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Reuters report on indian economy

Millions of Americans will see unemployment benefits disappear by the end of the year unless Congress expands pandemic-related programs that make aid available for a wider area of the workforce and for a longer period of time. 20:42 IST Western powers have ed an ultimatum to the country's leaders seeking to save Lebanon's teetering economy: there will be no bailout unless they form a credible government to overhaul a bankrupt state - and do so quickly. 20:52 IST The International Federation of Red Cross and Red Crescent Societies said in a report Tuesday that the number of disasters caused by extreme weather and climate-related events has increased, but funding has not reached where it is most needed. 20:52 IST The Russian economy is set to lose \$44 billion to cybercrime in 2020, according to estimates released Tuesday by Russian bank Sberbank, and the transition online during the COVID-19 outbreak poses new challenges. 20:44 IST Coronavirus exposed a second Republican senator threw into doubt Tuesday that the U.S. Senate would continue with a vote on Republican President Donald Trump's Federal Reserve, the controversial election for former economic adviser Judy Shelton. 20:51 IST The former Sri Lankan fishing minister bit into raw fish at a press conference in Colombo on Tuesday to promote sales following a fall during the Coronavirus outbreak. 8:45 PM IST China will promote economic growth for a reasonable range if it pursues high-quality development, Premier Li Keqiang was recorded by state radio on Tuesday as saying. 19:30 IST The German presidency of the European Union said on Tuesday that Poland and Hungary are confident of finding a quick solution that clogs up the EU's 1.8 trillion euro (\$2.14 trillion) fiscal package to revive the depressed economy of the COVID-19 outbreak. 7pm IST The development and availability of a coronavirus vaccine could improve outlook for the battered tourism industry but is unlikely to convince consumers to spend more money in the short term, a survey showed on Tuesday. 3:58 AM IST Page 2 • Minimum 15-minute delay in today's Range52 Week RangeAs NEW DELHI (Reuters) - India's economy grew 3.1% in the January-March quarter, its slowest pace in at least eight years, and the situation is expected to worsen rapidly, putting pressure on the government and central bank for additional stimulus and a rate cut. Mumbai's financial district skyline is pictured during a nationwide lockdown to slow the spread of coronavirus disease (COVID-19). April 24, 2020. REUTERS/Hemanshi Kamani/FilesCenter bank and rating agencies have warned that the worst has yet to come for the economy due to the impact of the COVID-19 lockdown, which lasted more than two months. Private economists have predicted a contraction of more than 20% in the April-June quarter and a contraction of up to 5% in the fiscal year that began in April. Direct fiscal stimulus measures announced this month, especially Economists said subsidized loans and grain to small businesses and migrant workers are estimated at about 1% of GDP and will not be enough to encourage economic recovery. Separate domestic product (GDP) data released on Friday showed that consumer spending slowed in the March quarter, while private investments economists said the figures were likely to be revised downwards as data collection was affected by the late March crash. The quarterly growth figure of 3.1% was faster than the 2.1% consensus reached in a Reuters analysts survey, but fell below the revised 4.1% rate in the previous quarter. Rupa Rege Nitsure, group chief economist at L&T Financial Holdings in Mumbai, said it would be a tough challenge for policymakers to deal with both health and economic challenges simultaneously next year. Uncertainty about the lock-in and its duration will push the country into a deep recession that has not been witnessed for decades, he said. However, Finance Minister Nirmala Sitharaman said in an interview with WION TV after the data release that march quarter growth figures showed signs of a revival before the coronavirus, while promised to take further measures. The government retained the lockdown in late March, despite many restrictions on manufacturing, transport and other services eased from May 18. The Bank of India cut policy rates by 40 basis points earlier this month and lowered its basic repo rate by 115 basis points since February. A slow grindThe full impact of lockdown on production and services will become more pronounced in the June quarter. Goldman Sachs predicted a 45% contraction from a year ago. In March, private consumption declined by 2.8% from 6.6% in the previous quarter, while capital investment narrowed by 6.5% compared to a 5.1% decline in the previous quarter, according to government data. Economists expect the fiscal year, which began in April, to see the worst economic contraction in 40 years and say the economy could shrink by as much as 5%. India reported about 166,000 cases of coronavirus, with 4,706 deaths. On Friday, the government lowered its growth forecast for the fiscal year ended March 31st from a previously targeted 5% to an 11-year low of 4.2%. Various indicators such as car sales, rail transport, oil product consumption, domestic air traffic and imports point to a stagnation in domestic consumption, infrastructure production, which makes up about 40% of India's industrial output, narrowed in April by 38.1% compared to the previous year, according to data released Friday. Economists have warned that India will suffer one of the slowest recoveries among major economies. The recovery process will likely be a slow grind and we expect the capture process to take longer than expected to pre-covid-19 levels. Said. Reuters Sitting inside a shop selling iron pipes in a wholesale iron market wearing protective face masks, after authorities eased lockdown restrictions that were imposed to slow the spread of coronavirus disease (COVID-19), Calhuta, INDIA, June 15, 2020. REUTERS/Rupak De Chowdhuri/FilesBENGALURU (Reuters) - S&P Global Ratings said on Monday it expects India's economy to shrink by 9% in the fiscal year ending March 31, 2021, larger than the country's previous forecast of a 5% contraction, under the influence of the COVID-19 outbreak. The ratings company has teamed up with a number of major banks and rating agencies that have made deep cuts to their forecasts for India's economy following a 23.9% contraction in the April-June period as consumer spending, private investments and exports collapsed in one of the world's strictest crashes. The latest revision of the S&P came three months after India made its projection on its real GDP for fiscal year 2021. While India eased its locks in June, we believe the epidemic will continue to rein in economic activity... Unless the issue of virus spread can be contained, consumers will be cautious about going out and spending, and firms will be under pressure. Said. The potential for further support is reduced by India's inflation concerns, said Vishrut Rana, Asia-Pacific economist at S&P Global Ratings. The Reserve Bank of India has cut policy rates by 115 basis points this year. Retail inflation data to be released later in the day appears to have remained above the Bank of India's medium-term target range for a fifth month in August, according to a Reuters poll. S&P also limited the scope of further financial incentives for India's high deficit. It expects GDP growth of 6% in fiscal 2022 and 6.2% in fiscal year 2023. India expects its real GDP to contract by 11.5% in fiscal 2020, Moody's said on Friday. RESERVE Bank of India (RBI) Governor Shaktikanta Das arrives at a press conference after a monetary policy review in Mumbai, India, February 6, 2020. REUTERS / Francis Mascarenhas / Files Swati Bhat MUMBAI (Reuters) - The Indian economy remains much stronger than during the global financial crisis a decade ago when growth slowed even among the carkavirus outbreak, Reserve Bank of India (RBI) Governor Shaktikanta Das said on Thursday. Das told an event organised by the Business Standard newspaper that factors such as improving the debt-to-gross domestic product ratio, the controlled fiscal deficit, well-controlled inflation and a sharply better current account are positive for the economy. In various ways, the Indian economy and financial sector were much more resilient this time than they were during the global financial crisis, Das said. Said. However, Reuters According to a survey, data released later this month is expected to show that the world's fifth-largest economy shrank by 20% in the April-June quarter due to strict nationwide deadlocks to prevent the spread of COVID-19. Expected. economic activities. The RBI has so far refrained from delivering any official forecasts on growth or inflation, and is among the few global central banks that have not done so. Das, the central bank isn't in the luxury of giving it a number today and changing it in a month or two. Said. Once you have a bit of clarity about the COVID curve or other aspects around COVID, then the RBI will definitely start giving you numbers, he added. Das said India's financial sector remains robust and stable, but more can and should be done in terms of banking sector reforms, stressed the need for better management culture and risk management practices at banks. Additional reporting by Euan Rocha, who promised that the RBI had 1st to build strong buffers and raise capital at a time when bad loans were expected to increase from banks (\$1 = 74.3275 Indian rupees); Editing by Kim Coghill and Kenneth Maxwell on Our Standards. Thomson Reuters Trust Principles. © 2020 Reuters. All Rights Reserved. Reserved.

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