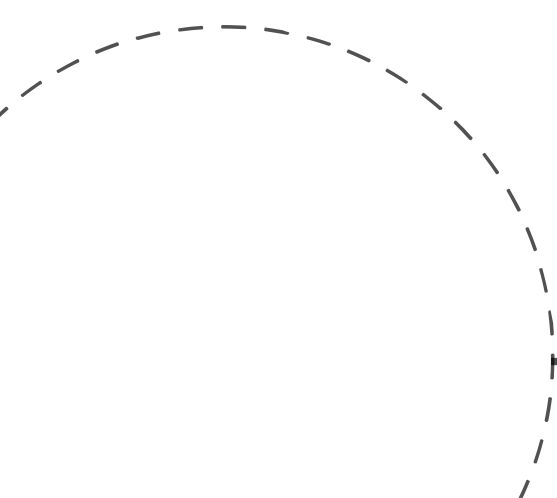




Data Dashboard

April 2022

Economic Affairs and Research Division



Highlights

- The continuation of Russia Ukraine conflict is posing as a significant downside risk to global growth prospects. Latest forecasts by global institutions such as the IMF, WTO, ADB, etc. report a downward revision in their estimates for global GDP growth and trade. The IMF has pointed out a downgrade to the 2022 growth forecast for India by 0.8 percentage points to 8.2% - as a result of higher oil prices impeding private consumption and investment, increasing import bill, and a weakening external demand. India's economy is projected to grow by 6.9% in 2023.
- The World Trade Organization (WTO) has also re-assessed its projections for world trade amidst the worsening conflict. According to its latest assessment, the institute now expects global merchandise trade volume to grow at 3.0% in 2022 as compared to its previous forecast of 4.7%. The most immediate economic impact of the crisis has been a sharp rise in commodity prices. Russia and Ukraine, being major suppliers of essential goods including food, energy, and fertilizers, supplies, have threatened these supplies by the war, resulting in escalating global commodity prices.
- Further, even though India has been able to hold on to its trade performance, the current global situation poses a challenge. Nonetheless, according to the preliminary estimates released by the Ministry of Commerce, Government of India, our merchandise exports rose by 24.2 percent y-o-y to USD 38.2 billion in April 2022, while merchandise imports were 26.5 per cent higher than the year-ago level.
- India's CPI based retail inflation increased for the sixth consecutive month, with the latest print showing a sharp upward move to almost 7.0 percent (y-o-y) in March 2022, vis-à-vis 6.1 percent inflation noted in February 2022. This is the highest inflation noted since November 2020 and prices continued to exceed the RBI's threshold range between 2.0-6.0 percent for the third consecutive month. Upside risks to inflation continue to remain on fore.
- However, forecast of a normal monsoon this year by Indian Meteorological Department comes as a welcome respite especially amid the backdrop of rising prices and possibility of a moderation in growth. With this forecast, monsoon rainfall in India is likely to be normal for the fourth straight year.
- FICCI released the latest round of Economic Outlook Survey during the month of April 2022 which drew responses from leading economists representing the industry, banking and financial services sector. The Survey results puts forth an annual median GDP growth forecast for 2022-23 at 7.4 percent - with a minimum and maximum growth estimate of 6.0 percent and 7.8 percent respectively. The median growth forecast for agriculture and allied activities has been put at 3.3 percent for 2022-23. On the other hand, industry and services sector are anticipated to grow by 5.9 percent and 8.5 percent respectively during the fiscal year. The participants noted an escalation of downside risks to growth as the existing external situation can be a dampener and impede domestic prospects. Maintaining a close watch on the ground situation will be critical.

COVID-19 Pandemic Spread: Global

Newly reported and cumulative COVID-19 confirmed cases and deaths, by WHO Region, as of 1 May 2022

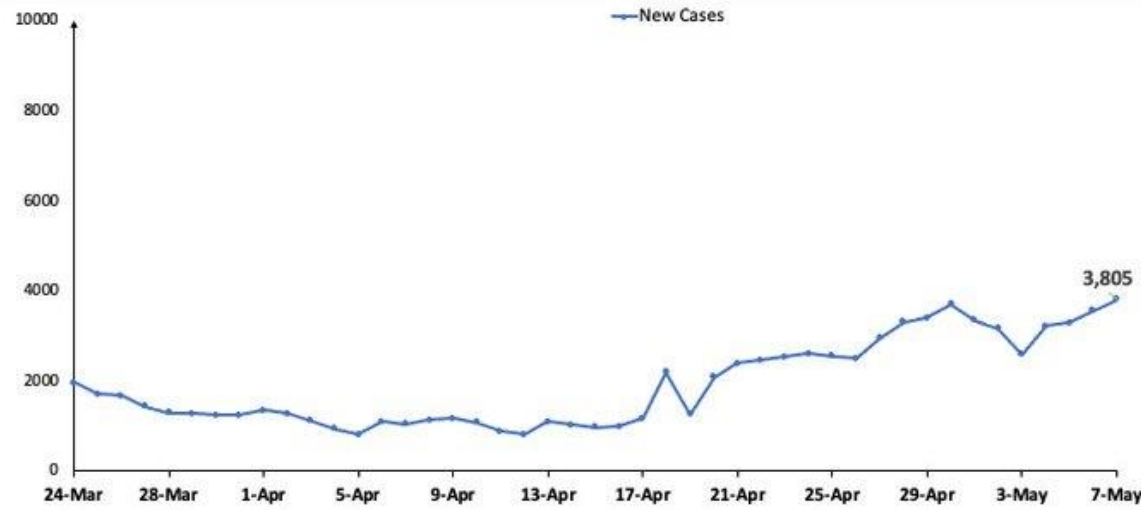
WHO Region	New cases in last 7 days (%)	Change in new cases in last 7 days *	Cumulative cases (%)	New deaths in last 7 days (%)	Change in new deaths in last 7 days *	Cumulative deaths (%)
Europe	1 899 829 (49%)	-22%	215 107 376 (42%)	6 456 (41%)	-16%	1 988 860 (32%)
Western Pacific	1 188 038 (31%)	-20%	54 652 929 (11%)	2 063 (13%)	-8%	225 031 (4%)
Americas	616 348 (16%)	13%	153 159 475 (30%)	4 200 (27%)	<1%	2 724 151 (44%)
South-East Asia	123 210 (3%)	-24%	57 857 765 (11%)	2 669 (17%)	69%	786 199 (13%)
Africa	49 373 (1%)	31%	8 772 209 (2%)	84 (1%)	-56%	171 652 (3%)
Eastern Mediterranean	16 235 (0%)	-29%	21 702 163 (4%)	223 (1%)	-21%	342 243 (5%)
Global	3 893 033 (100%)	-17%	511 252 681 (100%)	15 695 (100%)	-3%	6 238 149 (100%)

*Percent change in the number of newly confirmed cases/deaths in the past seven days, compared to seven days prior

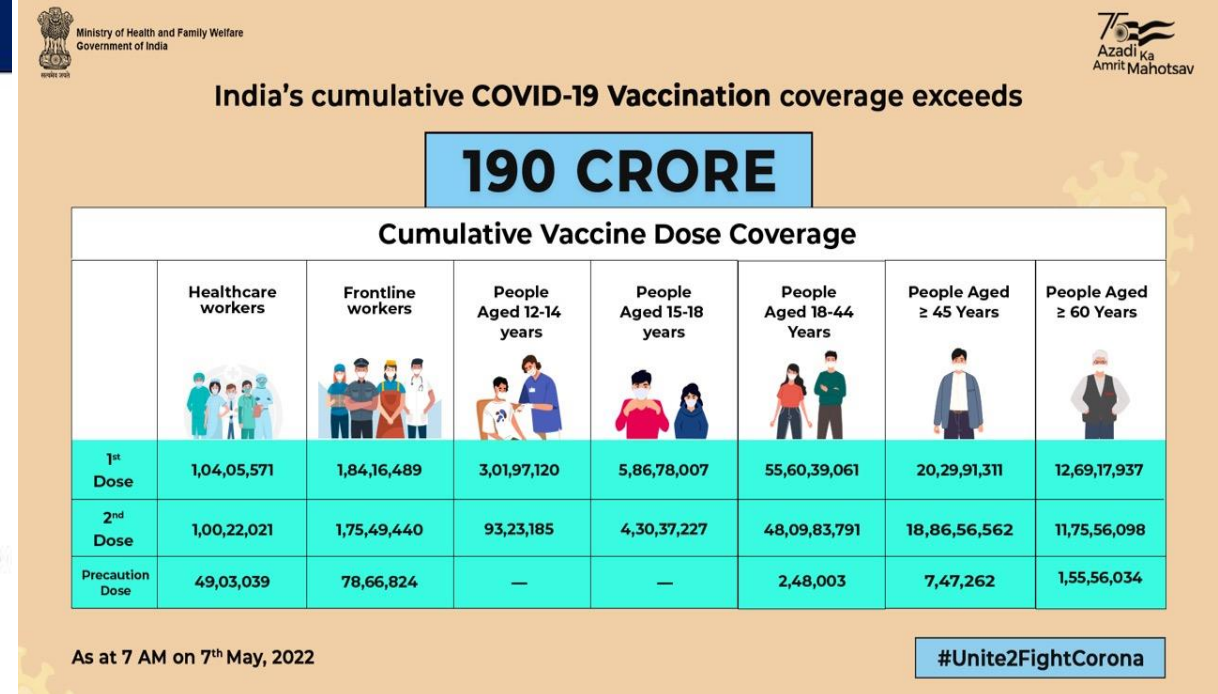
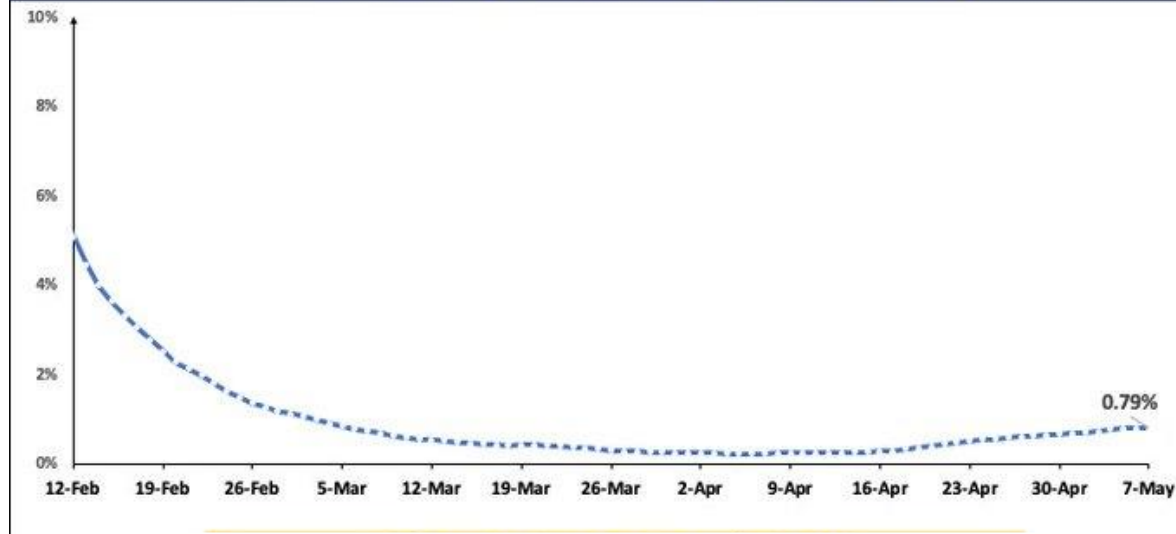
- At the global level, the number of new COVID-19 cases and deaths has continued to decline since end of March 2022
- During the week of 25 April through 1 May 2022, over 3.8 million cases and over 15 000 deaths were reported – marking a decline of 17% and 3% respectively, as compared to the previous week
- However, the trends across regions reported variations: the number of new weekly cases increased in the African Region (+31%) and in the Region of the Americas (+13%), while the number of new weekly deaths increased in the South-East Asia Region (+69%) largely due to a delay in the reporting of deaths from India
- At the country level, the highest number of new weekly cases were reported from Germany (558 958 new cases; - 24%), Italy (384, 825 new cases; - 8%), France (382, 208 new cases; -30%), the Republic of Korea (380, 455 new cases; - 35%), and the United States of America (372, 167 new cases; +27%)

COVID-19 Pandemic Spread: India

Over 3000 cases being reported daily



Case Positivity Trajectory (7 days moving average)



**As on May 7, 2022: 190.00cr vaccine doses administered so far under Nationwide Vaccination Drive; Recovery Rate currently at 98.74%; Daily positivity rate (0.78%)
Weekly Positivity Rate (0.79%)**

Google Mobility Indicators

Retail and recreation: How did the number of visitors change relative to before the pandemic?

Retail and recreation includes places like restaurants, cafés, shopping centers, theme parks, museums, libraries, movie theaters.

Our World in Data



Source: Google COVID-19 Community Mobility Trends – Last updated 10 May 2022
OurWorldInData.org/coronavirus • CC BY
Note: It's not recommended to compare levels across countries; local differences in categories could be misleading.

Grocery and pharmacy stores: How did the number of visitors change relative to before the pandemic?

Grocery and pharmacy stores includes places like grocery markets, farmers markets, specialty food shops, drug stores, and pharmacies.

Our World in Data



Source: Google COVID-19 Community Mobility Trends – Last updated 10 May 2022
OurWorldInData.org/coronavirus • CC BY
Note: It's not recommended to compare levels across countries; local differences in categories could be misleading.

Transit stations: How did the number of visitors change relative to before the pandemic?

Transit stations includes public transport hubs such as subway, bus, and train stations.

Our World in Data



Source: Google COVID-19 Community Mobility Trends – Last updated 10 May 2022
OurWorldInData.org/coronavirus • CC BY
Note: It's not recommended to compare levels across countries; local differences in categories could be misleading.

Source: Ministry of Health and Family Welfare, Google Mobility Indicators, OurWorldinData

Global Outlook: IMF

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
Memorandum			
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

Source: IMF, *World Economic Outlook*, April 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the April 2022 WEO, India's growth projections are 8.9 percent in 2022 and 5.2 percent in 2023 based on calendar year.

- ❖ The International Monetary Fund's World Economic Outlook Report predicts a slowdown in global growth from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023, respectively as compared to the Fund's outlook in January 2022. Beyond 2023, global growth is forecasted to decline to about 3.3% over the medium term
- ❖ According to the Fund, the rebound of GDP growth in 2021 from a decline witnessed in 2020 has been severely impacted as a result of the Russia-Ukraine conflict
- ❖ The war in Ukraine has exacerbated difficult policy trade-offs: one, between tackling inflation and safeguarding the recovery; and two, between supporting the vulnerable and rebuilding fiscal buffers
- ❖ The growth forecast for emerging market and developing economies remains bleak as employment and output are likely to remain below the pre-pandemic trajectory till 2026, owing to limited policy support and lower vaccination rates
- ❖ The report also noted that inflation is expected to remain elevated for longer than in the January 2022 forecast, driven by war-induced commodity price increases and broadening price pressures. The inflation rates forecasted for 2022 has increased to 5.7% in advanced economies and 8.7% in emerging market and developing economies which is 1.8 and 2.8 percentage points higher than the rates projected in January's outlook

Global Outlook: IMF

Forces that will shape the near-term global outlook

- ❖ **Global Commodity markets:** War-related interruptions to production, sanctions has impaired access to cross-border payment systems which is disrupting trade flows - particularly for energy and food
- ❖ **Direct trade and remittances linkages with Russia and Ukraine:** Countries that send a large share of exports to Russia likely to suffer reduced external demand for their products. Importers will face higher import prices and possible shortages. These effects are expected to be concentrated to specific commodities, such as metals and minerals, noble gases, and agricultural exports, especially wheat
- ❖ **Propagation through cross-border production network:** In the near term, there is limited scope for downstream producers to substitute alternative inputs. Hence, the initial shock in Ukraine, Russia, and Belarus can amplify across sectors and borders, magnifying the impact of the war on global activity.
- ❖ **Financial markets:** Counterparty risk and the risk of sovereign default have increased. However, direct financial connections between Russia and other major economies appear relatively small and concentrated in just a few countries, mostly in Europe
- ❖ **Humanitarian Impact:** A very large number of refugees have fled the war already, and many more may follow. In the short term, refugee arrivals will strain local services, including for shelter and health care
- ❖ **Policy responses:** Decisions to increase oil and gas supply, fiscal support in Europe, and monetary policy in advanced economies are some of the policy factors that will shape the economic impact of the war

Elevated Inflation Expected to Persist for Longer

- ❖ **Aggravated spikes in commodity prices:** Commodity price increases are expected to persist through 2022 before easing somewhat in 2023. Energy prices will grow quickly in 2022 and later decline in 2023 as supply adjusts, while food inflation is expected to be robust in 2022, before declining modestly in 2023
- ❖ **Aggregate demand-supply imbalances:** During 2022, demand is expected to soften in line with the moderating recovery and the withdrawal of broad-based extraordinary policy support. However, geopolitical uncertainty and supply bottlenecks are likely to prolong disruptions in some sectors into 2023
- ❖ **Rebalancing of demand from goods toward services:** With easing of the pandemic, services demand is likely to pick up, and the overall consumption basket should return to pre-pandemic distribution between goods and services
- ❖ **Labor supply upsides remain limited:** Labor supply will gradually improve in 2022 as the pandemic abates, constraints on dependent care ease, and savings fall. However, the overall effect on labor supply is expected to be moderate, and this is unlikely to dampen nominal wage increases to a great extent

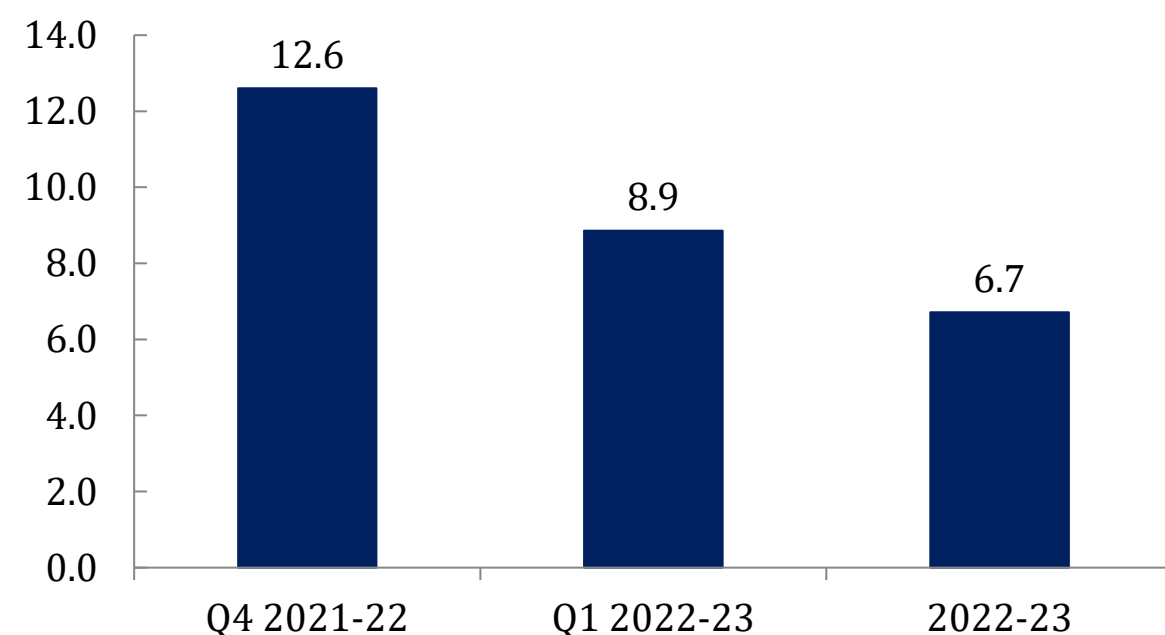
Economic Outlook Survey: FICCI

GDP growth at 2011-12 prices (in %)

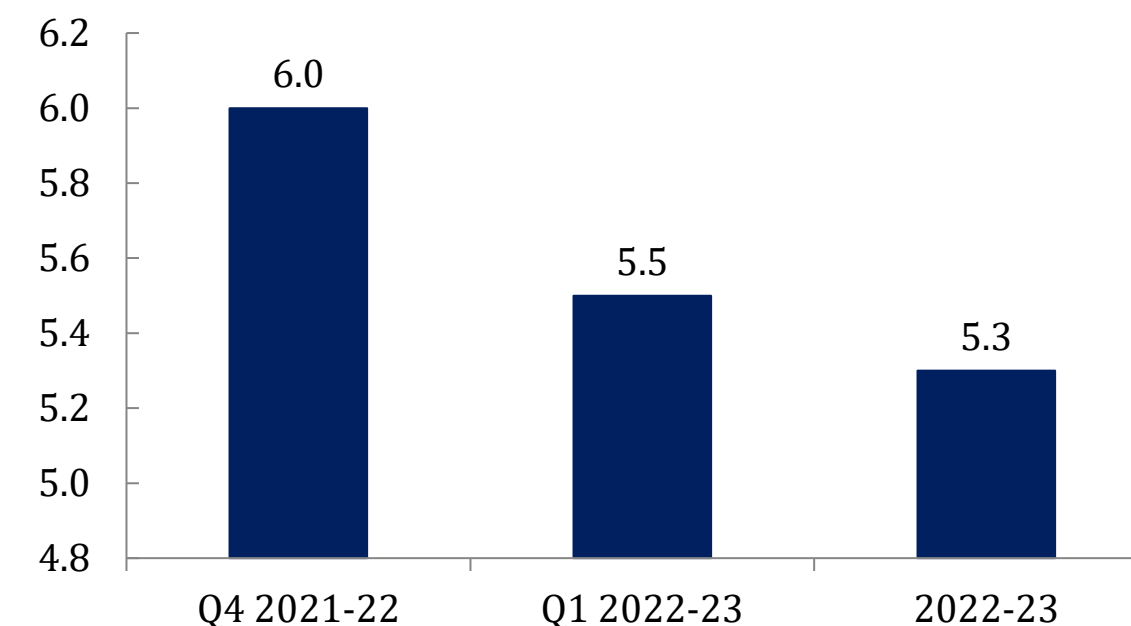
Growth (in %)	Annual 2022-23			Q4 FY22			Q1 FY23		
	Median	Min	Max	Median	Min	Max	Median	Min	Max
GDP@ market prices	7.4	6.0	7.8	4.7	3.2	5.2	13.8	11.3	15.1
GVA@ basic prices	6.9	5.0	7.8	4.1	2.3	5.7	13.2	10.0	14.4
Agriculture & Allied activities	3.3	2.9	5.5	3.3	2.0	4.7	2.8	2.5	5.1
Industry	5.9	3.0	7.4	0.3	-0.4	1.4	13.0	10.5	15.4
Services	8.5	7.5	9.6	6.1	4.2	6.4	17.7	15.8	18.9

FICCI's Economic Outlook Survey of April 2022 puts forth an **annual median GDP growth forecast for 2022-23 at 7.4 percent**. Russia-Ukraine war and a resurgence of the pandemic are posing threat to India's economic recovery

WPI Growth Forecast (%)



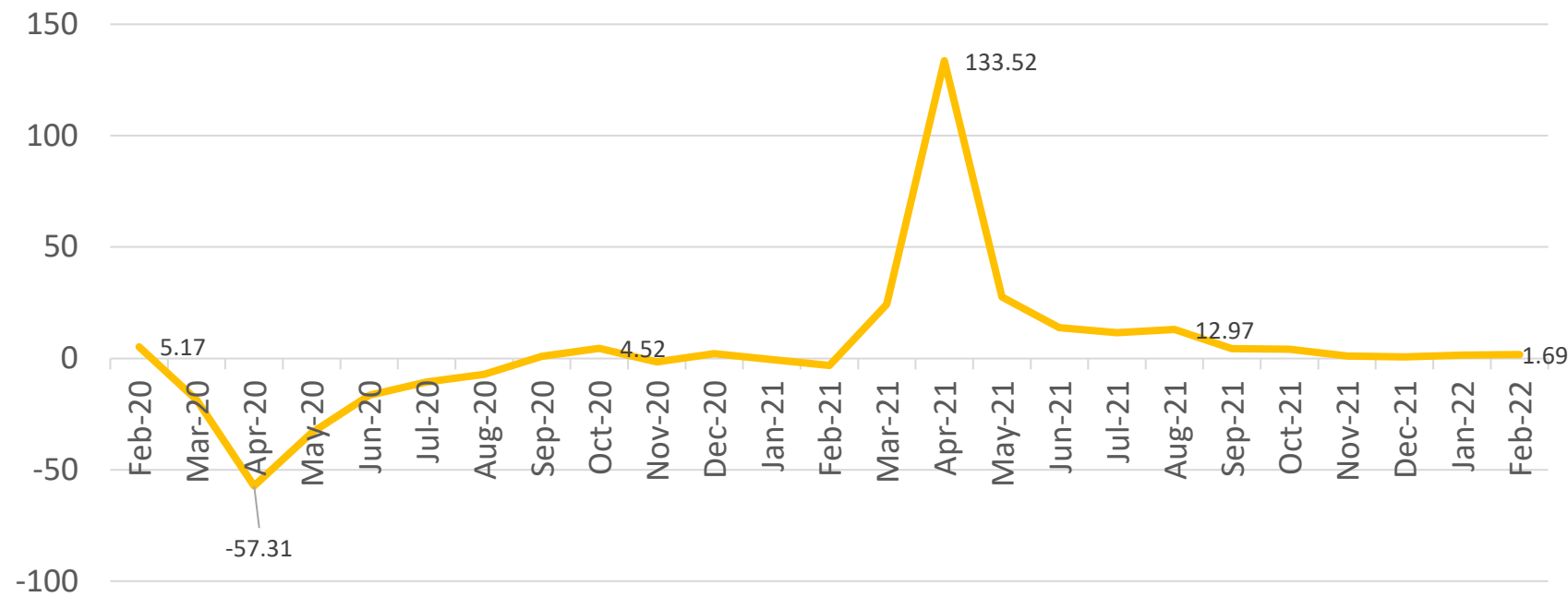
CPI Growth Forecast (%)



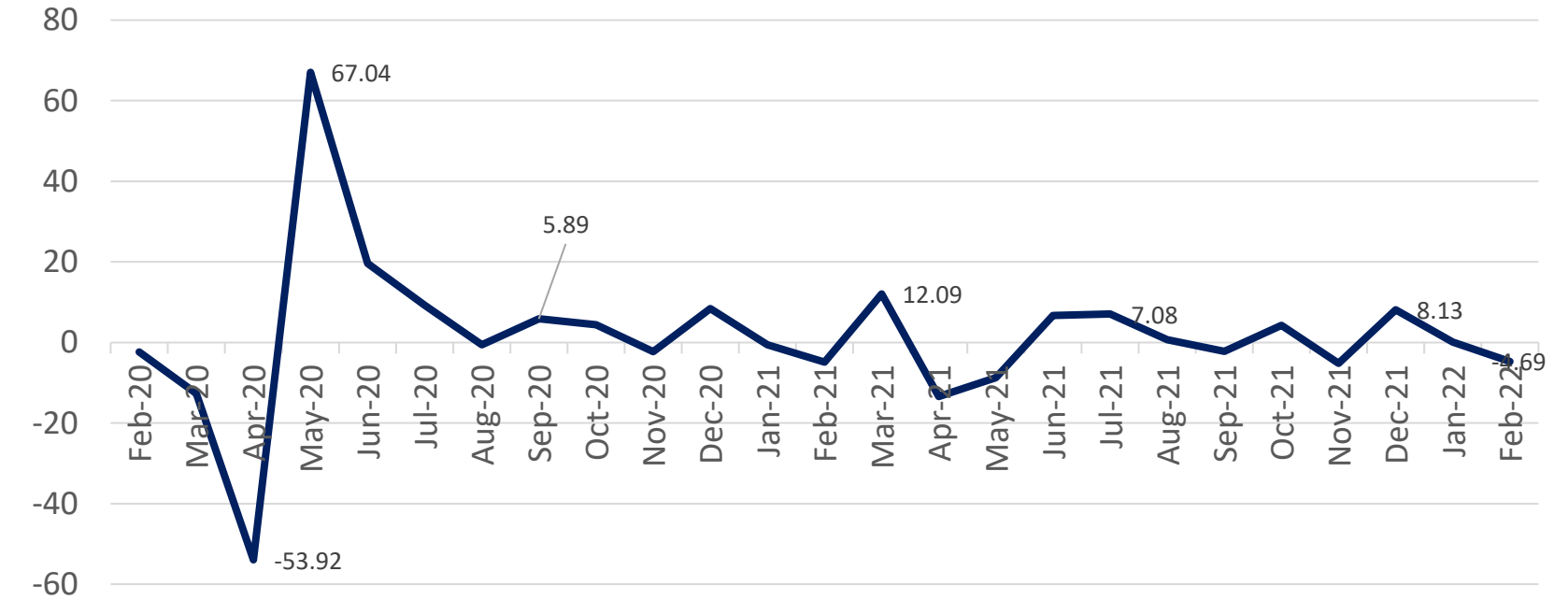
The estimate for average wholesale-based inflation in Q4 of 2021-22 was put at 12.6%, while that for retail prices was forecasted at 6.0%. However, their actual levels for Q4 2021-22 were recorded at 14.55% and 6.95%, respectively. Some respite is expected from the unsustainably high international prices later in the year, **the assessment for wholesale price index-based inflation rate for 2022-23 is projected at 6.7%, while for average CPI based inflation, the forecasts has been put at a rate of 5.3% for 2022-23**

Industry Performance (IIP)

Index of Industrial Production: Y-o-Y Growth in %



Index of Industrial Production: M-o-M Growth in %



Industrial Performance – Segment wise- Growth (% YoY)

	Weight	Feb-21	Dec-21	Jan-22	Feb-22	Apr-Feb 2021	Apr-Feb 2022
IIP	100	-3.2	0.7	1.5	1.7	-11.2	12.4
Economic Activity Classification							
Mining & quarrying	14.37	-4.4	2.6	2.8	4.5	-9.4	13.2
Manufacturing	77.63	-3.4	0.2	1.3	0.9	-12.5	12.9
Electricity	7.99	0.1	2.9	0.9	4.5	-2.4	8.2
Use Based Classification							
Primary goods	34.05	-4.6	2.8	1.6	4.6	-8.4	10.1
Capital goods	8.22	-4.2	-3.8	1.4	1.1	-23.5	18.8
Intermediate goods	17.22	-5.4	0.5	0.7	4.4	-12.1	16.8
Infra/constn goods	12.34	-3.5	2.1	6.1	9.4	-12.1	20.4
Consumer goods	28.17	0.3	-1.1	-0.2	-6.6	-10.7	7.8
Durables	12.84	6.6	-2.6	-3.6	-8.2	-19.5	14.5
Non-durables	15.33	-3.8	-0.1	2.1	-5.5	-4.5	4.0

The y-o-y growth in industrial production reported a marginal improvement (by 0.2 percentage points) in February 2022. The IIP index registered a y-o-y growth of 1.7 percent during the month vis-à-vis 1.5 percent growth in January 2022

The number for February 2022 is backed by a favorable base – the overall index had reported a contraction by 3.2 percent in February 2021

Industry Performance (Core)

Performance of Eight Core Industries : Base Year 2011-12 (Y-o-Y change in %)									
Month	Overall index	Coal	Crude oil	Natural gas	Refinery products	Fertilizers	Steel	Cement	Electricity
Weight	100.0	10.3	9.0	6.9	28.0	2.6	17.9	5.4	19.9
Mar-21	12.5	0.3	-3.1	12.3	-0.7	-5.0	31.5	40.6	22.5
Apr-21	62.6	9.5	-2.1	25.1	31.0	3.9	494.8	606.7	38.5
May-21	16.4	7.0	-6.3	20.1	15.4	-9.6	55.0	11.8	7.5
Jun-21	9.4	7.5	7.5	20.5	2.4	2.0	25.2	7.6	8.3
Jul-21	10.0	18.8	-3.3	19.0	6.7	0.6	9.4	21.7	11.1
Aug-21	12.1	20.6	-2.2	20.8	9.1	-3.2	6.9	36.4	16.0
Sep-21	5.4	7.8	-1.7	27.5	6.0	0.1	7.1	11.3	0.9
Oct-21	8.8	14.7	-2.1	25.9	14.4	0.1	5.8	14.6	3.1
Nov-21	3.2	8.2	-2.2	23.6	4.3	2.5	0.9	-3.6	2.1
Dec-21	4.0	5.2	-1.7	19.6	5.9	3.5	-0.7	13.9	2.9
Jan-22	4.0	8.2	-2.5	11.6	3.7	-2.0	3.6	14.3	0.9
Feb-22	5.9	6.8	-2.2	12.5	8.8	-1.4	5.9	5.0	4.5
Mar-22	4.3	-0.1	-3.4	7.6	6.1	15.3	3.7	8.8	4.9

The Y-o-Y growth in the overall core sector index for the month of March 2022 was at 4.3%, registering a decline after rising to a four-month high of 5.9% in February 2022. While six of the eight core sectors noted improvements in the y-o-y growth in March 2022; two sectors, namely coal and crude oil, registered a decline. Compared to March 2021, the core sector growth has witnessed a considerable decline, however refinery products and fertilizers, noted improvements.

Lead Indicators: Mixed Trend

		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Industry	PMI Manufacturing	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0
	PMI Services	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.5	51.5	51.8	53.6
	E-way Bills: In Million	71.2	58.8	40.0	54.7	64.2	65.9	67.9	73.5	61.2	71.6	68.8	69.1	78.2
	Fuel Consumption: Y-o-Y in %	16.9	77.1	-4.1	-1.4	6.5	6.4	5.0	0.2	-11.8	-0.4	-0.1	5.4	4.2
	GST (in Rs. Billion)	1239.0	1414.0	1027.1	928.5	1164.0	1120.2	1170.1	1301.3	1315.3	1297.8	1383.9	1330.3	1421.0
Sector Performance	Passenger Car Sales: Y-o-Y in %	86.3	5927.8	138.2	112.9	31.4	-5.2	-46.4	-38.5	-25.0	-18.2	-14.7	-6.3	-2.4
	Steel Consumption: Y-o-Y in %	56.3	684.4	64.3	28.3	4.2	-2.2	-3.2	-3.8	-7.1	-8.3	0.5	-5.3	-0.5
	Cement Production: Y-o-Y in %	40.6	606.7	11.8	7.6	21.7	36.4	11.3	14.6	-3.6	13.9	14.3	5.0	-
Transport/ Infrastructure	Air cargo handled: Y-o-Y in %	34.2	445.3	150.9	45.6	35.2	29.5	14.9	16.5	6.2	6.9	0.5	-2.8	-
	Revenue Earning Freight Traffic of Major Commodities: Quantity: Y-o-Y in %	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7
	Cargo Traffic at Major Ports: Y-o-Y in %	12.9	29.5	31.5	19.5	6.7	11.4	0.1	6.5	-0.2	-0.6	-3.1	-0.1	-

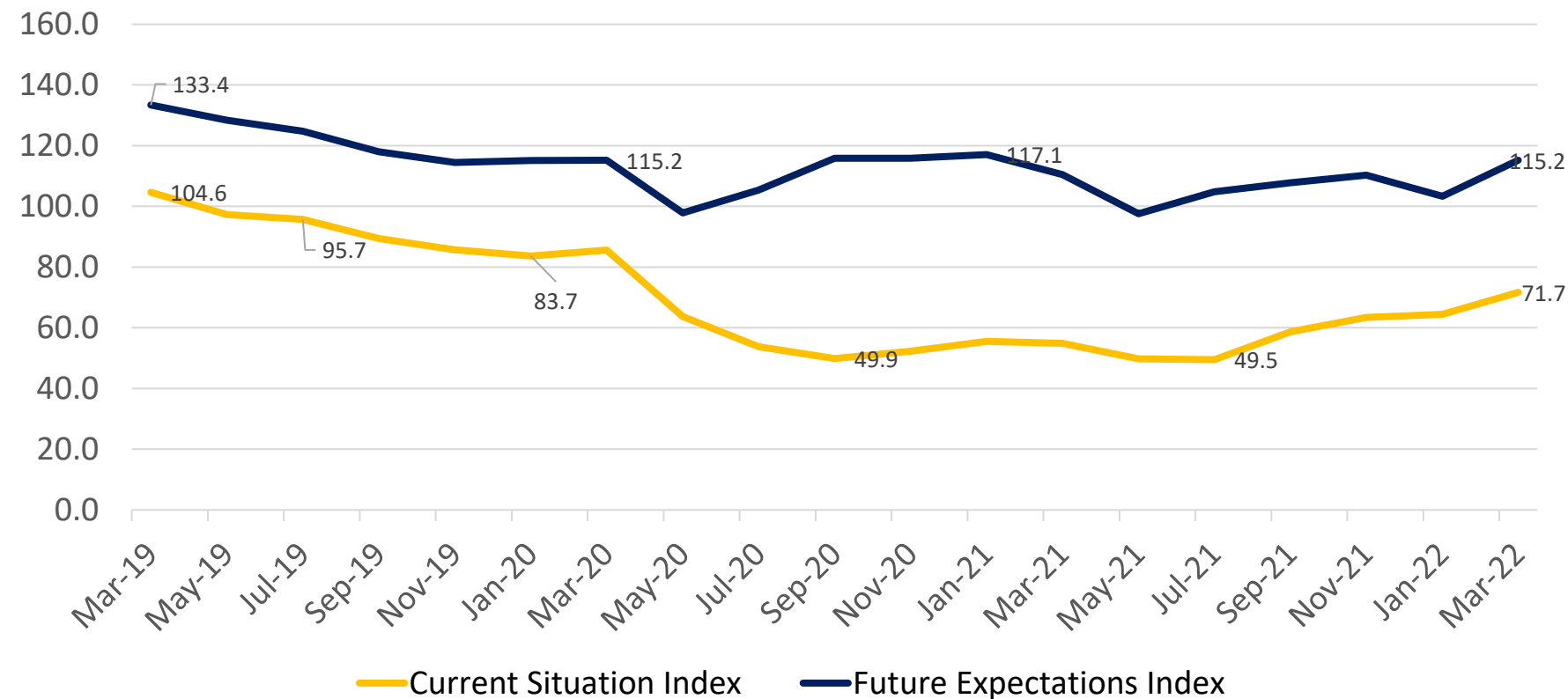
Investments

New Investments By Ownership (Quarterly): in Rs. Billion			
	Total owners	Government	Private sector
Mar-20	4,984.29	2,599.19	2,385.10
Jun-20	1,838.88	1,282.54	556.35
Sep-20	2,718.90	1,331.37	1,387.53
Dec-20	1,558.62	388.28	1,170.34
Mar-21	2,526.16	897.66	1,628.50
Jun-21	2,840.06	621.82	2,218.24
Sep-21	3,126.80	639.96	2,486.84
Dec-21	3,433.73	1,002.00	2,431.72
Mar-22	4,804.11	1,794.21	3,009.90

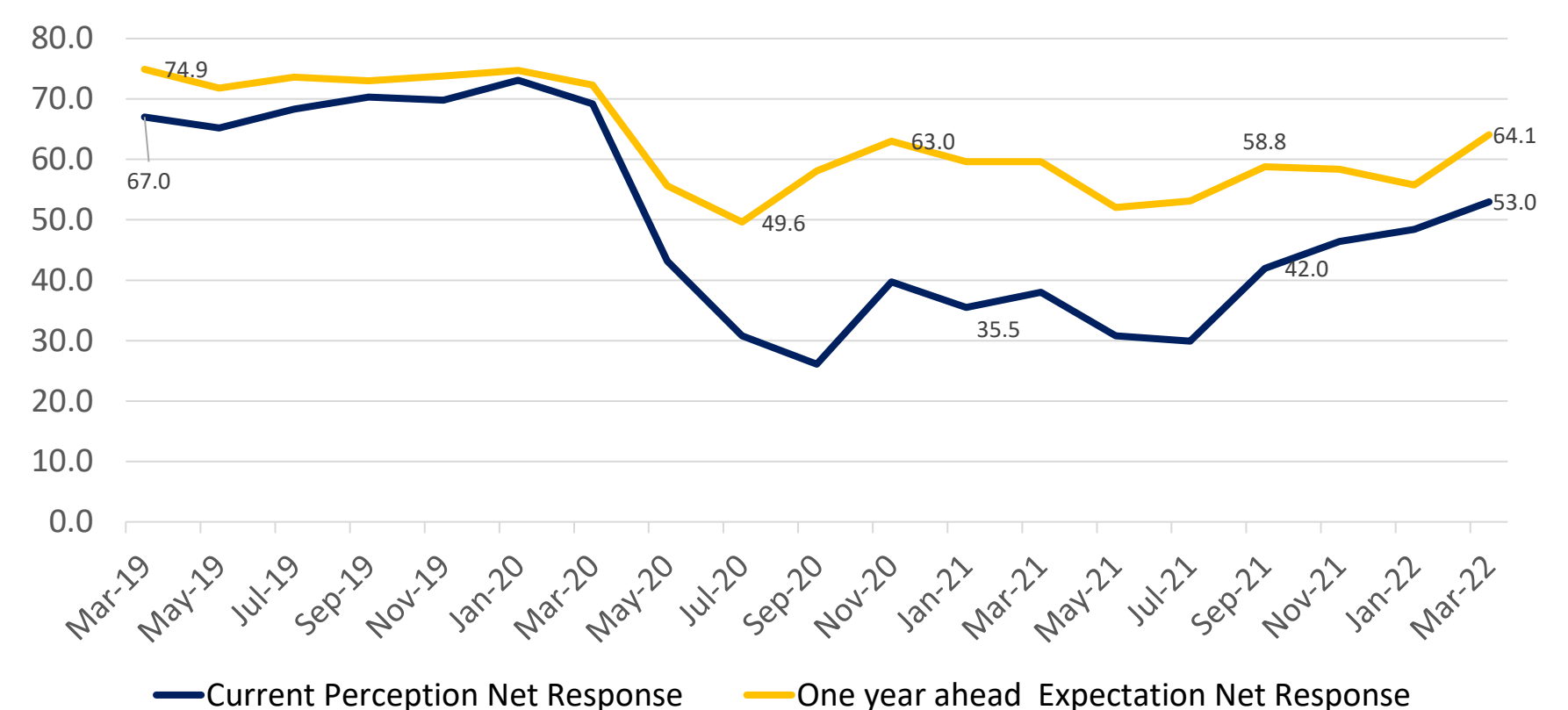
New Investments By Industry (Quarterly): in Rs. Billion				
	Manufacturing	Mining	Electricity	Services (other than financial)
Mar-20	1,177.52	155.71	1,699.71	1,129.23
Jun-20	265.31	83.99	911.53	487.11
Sep-20	1,083.54	62.94	225.10	1,067.07
Dec-20	679.87	147.66	232.07	425.04
Mar-21	1,191.20	115.75	239.24	640.58
Jun-21	2,062.66	64.89	362.84	317.11
Sep-21	1,098.51	21.44	471.06	1,442.01
Dec-21	1,667.57	57.31	778.27	733.84
Mar-22	1,361.14	171.33	2,928.23	291.41

Consumer Confidence Survey: RBI

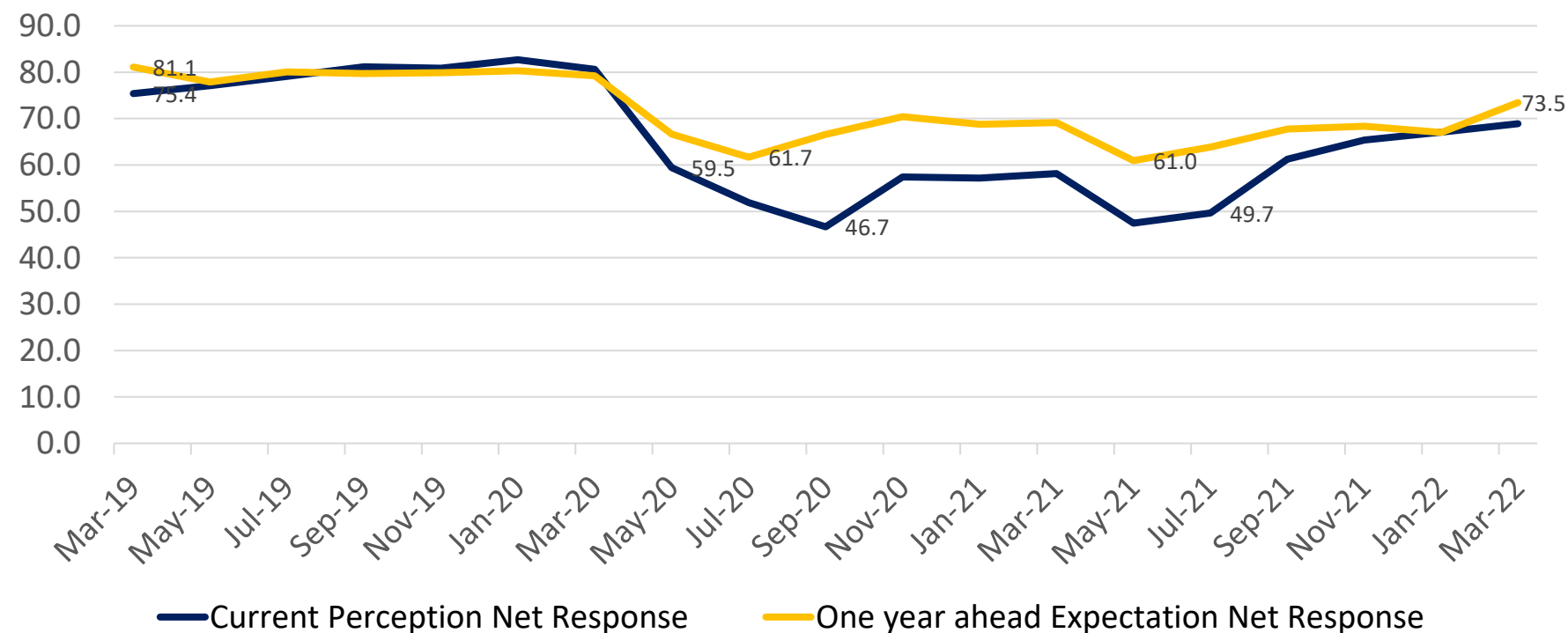
Consumer Confidence Indices



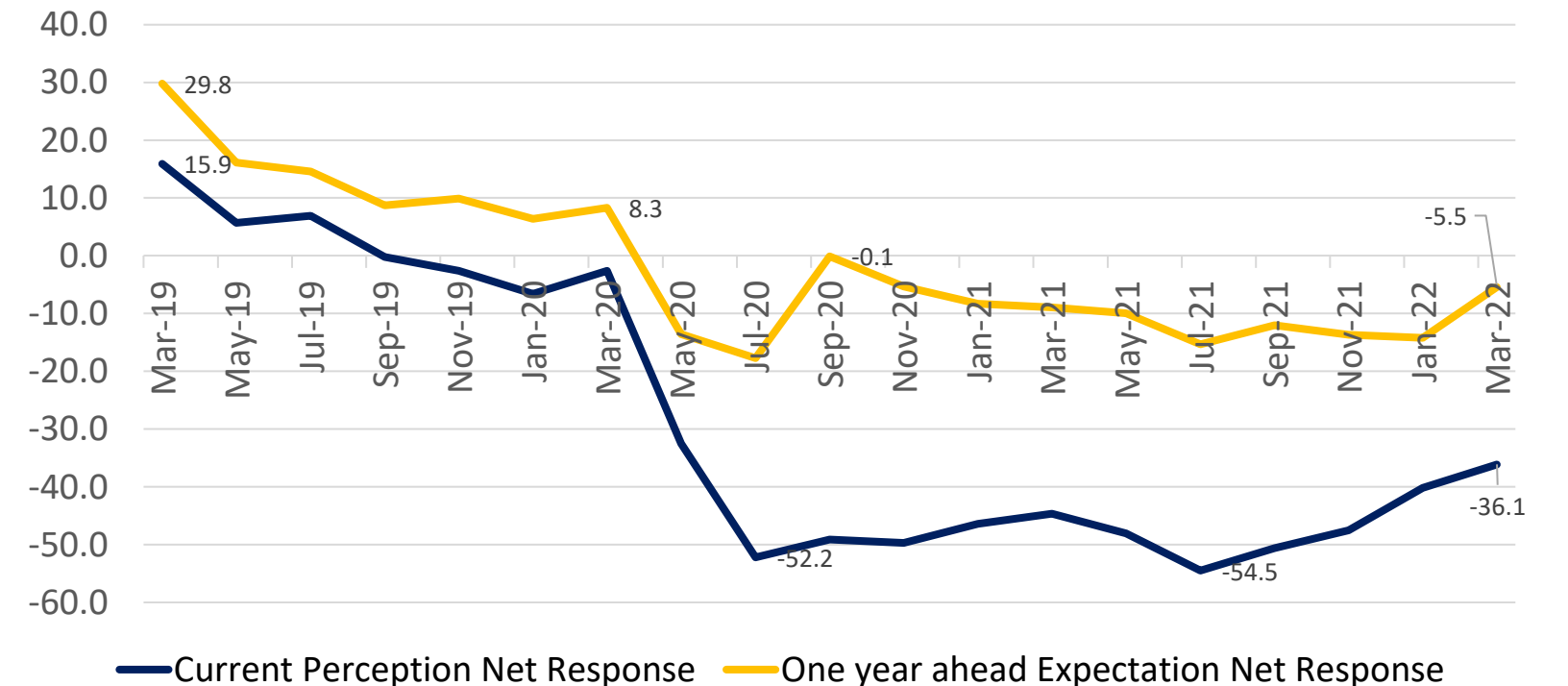
Perceptions and Expectations on Spending (% of respondents)



Perceptions and Expectations on Essential Spending (% of respondents)



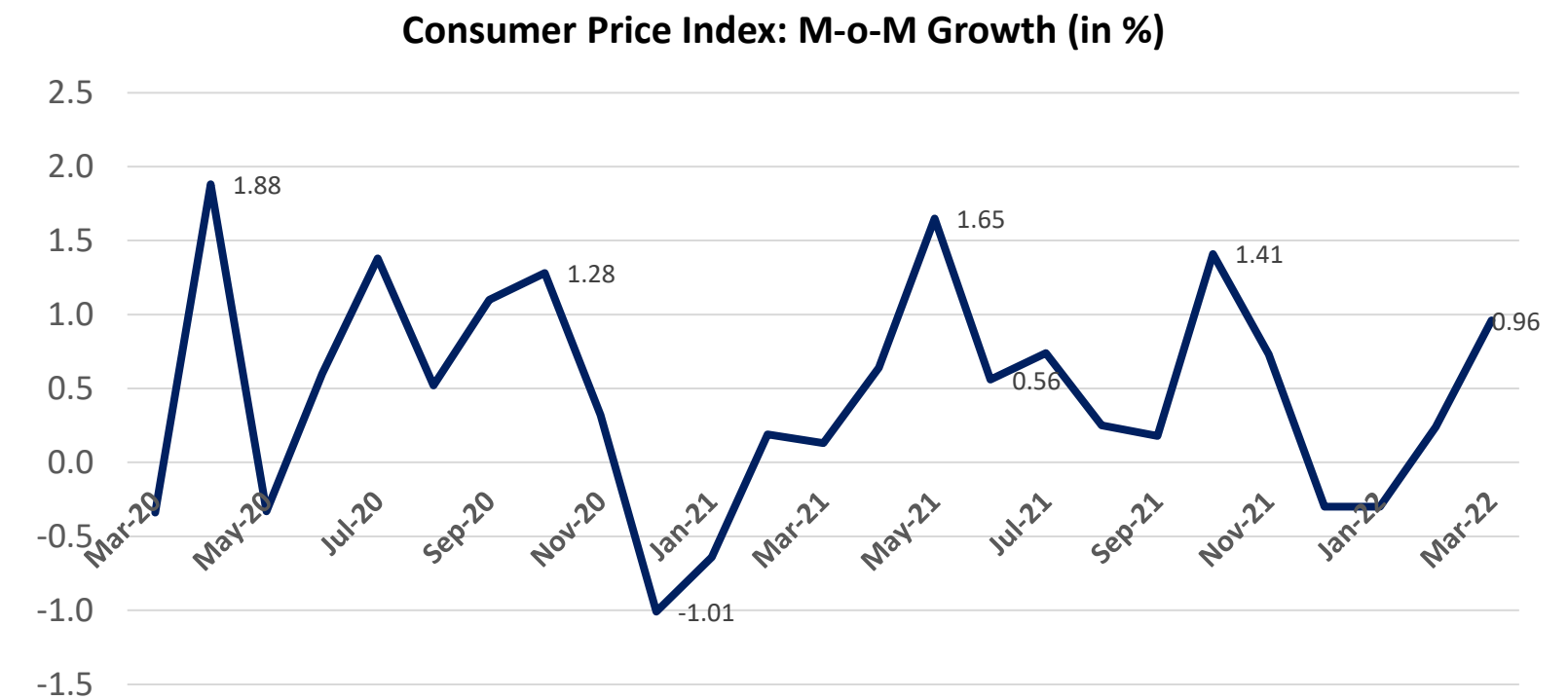
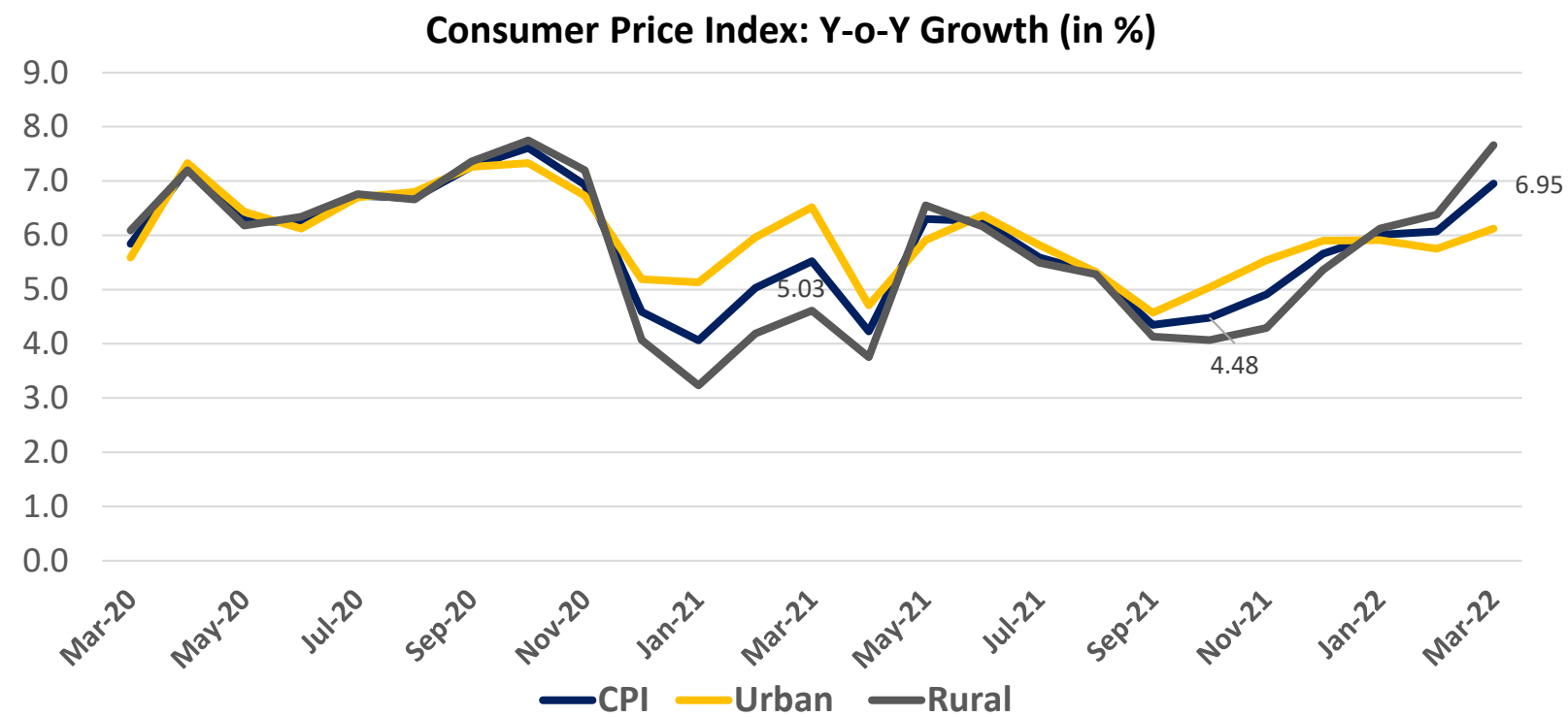
Perceptions and Expectations on Discretionary Spending (% of respondents)



Source: RBI Consumer Confidence Survey, April 2022
 Net response is the difference between positive and negative perceptions

Inflation

CPI inflation at almost 7% in March 2022- breaching RBI's upper tolerance threshold



The CPI based retail inflation increased for the sixth consecutive month, with the latest print showing a sharp upward move to almost 7.0 percent (y-o-y) in March 2022, vis-à-vis 6.1 percent inflation noted in February 2022. This is the highest inflation noted since November 2020 and prices continued to exceed the RBI's threshold range between 2.0-6.0 percent for the third consecutive month. The pressure on prices is broad based with most of the key constituents witnessing accelerating prices except for housing and fuel & light segments. Inflation for the food and beverages segment rose to the highest level seen since October 2020 at 7.5 percent on a y-o-y basis in March 2022, vis-à-vis 5.6 percent inflation in January 2022 and 5.2 percent in March last year.

Month	Weight	Mar-21	Jan-22	Feb-22	Mar-22	Apr-Mar 21	Apr-Mar 22
CPI General Index	100.0	5.0	6.0	6.1	7.0	6.2	5.5
Food & beverages	45.9	4.3	5.6	5.9	7.5	7.3	4.2
Pan, tobacco & intoxicants	2.4	10.7	2.5	2.4	3.0	9.9	4.6
Clothing & footwear	6.5	4.2	8.8	8.9	9.4	3.4	7.2
Housing	10.1	3.2	3.5	3.6	3.4	3.3	3.7
Fuel & light	6.8	3.5	9.3	8.7	7.5	2.7	11.3
Miscellaneous	28.3	6.8	6.6	6.6	7.0	6.6	6.7

India Meteorological Department (IMD) forecasts normal monsoon

IMD's First Forecast and Actual Rainfall : Southwest Monsoon (June-September)

Year	IMD's first forecast	Actual rainfall	Actual rainfall
	% of LPA	% of LPA	Mm
2010	98	102.6	912.8
2011	98	101.0	898.8
2012	99	92.1	819.5
2013	98	105.3	936.7
2014	95	87.4	777.5
2015	93	85.5	760.6
2016	106	96.9	862
2017	96	94.5	841.3
2018	97	90.3	804
2019	96	108.8	968.3
2020	100	108.8	957.6
2021	98	99.4	874.6
2022	99		

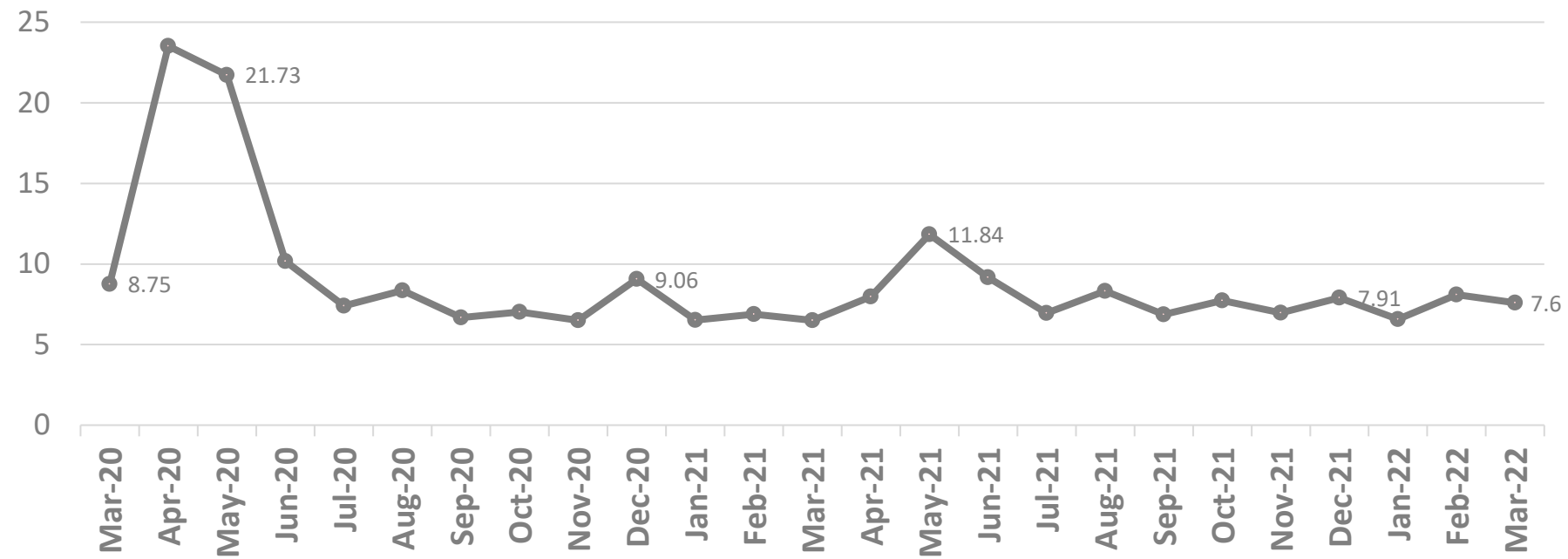
The India Meteorological Department (IMD) has predicted rainfall in India during the south-west monsoon season this year to be normal, that is 99 per cent of long-period average (LPA)

2022 is expected to be the fourth consecutive year of normal rainfall

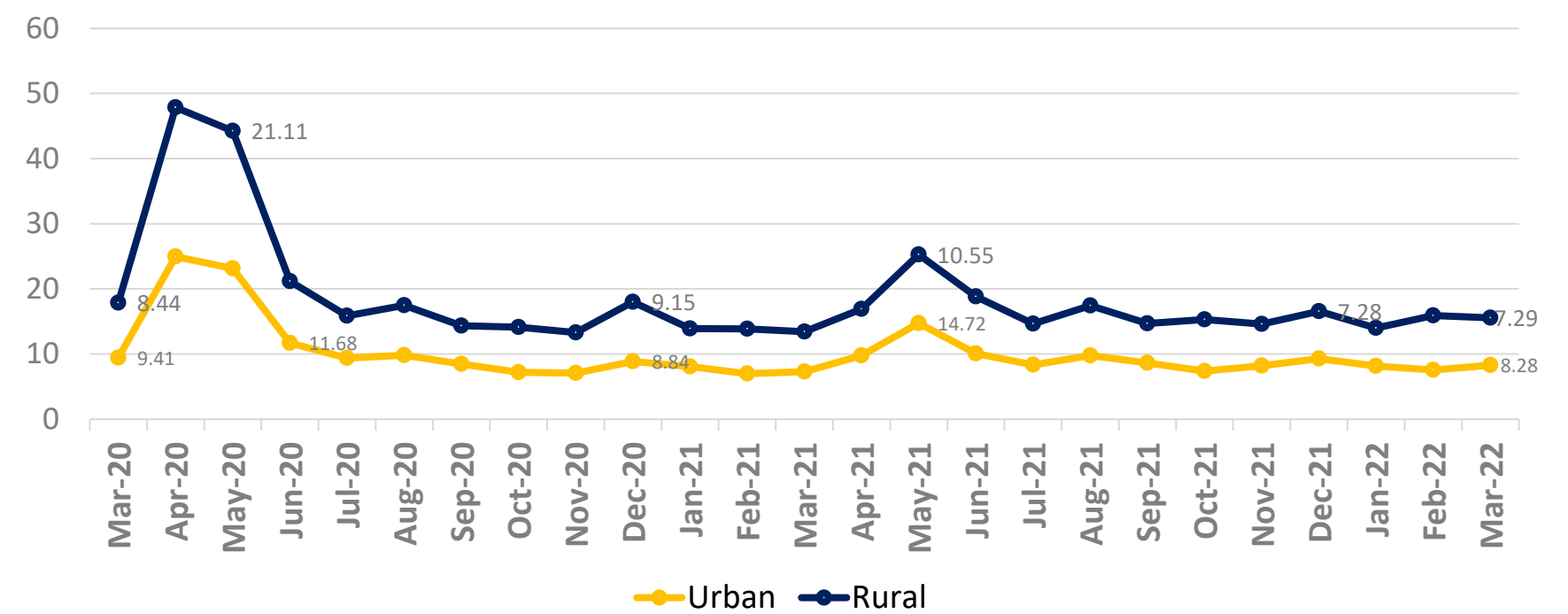
The forecast of a normal monsoon comes as a welcome respite and are crucial for the summer crop. The possibility of a normal monsoon indicates good earning prospects and is likely to boost area under kharif 2022-23 crops

Unemployment

CMIE Unemployment Rate (in %)



CMIE Unemployment Rate (in %)



Naukri Job Index : Sector wise: M-o-M Growth in %

Month	Accounting & taxation	Advertising	Agriculture	Auto & auto ancillary	Banking & financial services	Capital goods	Chemicals	Construction & engineering	Consumer durables	FMCG, food & beverages	Gems & jewellery	Healthcare	Hospitality	IT-Hardware & Networking	Oil & gas	Pharma & biotech	Real estate	Retailing	Semiconductors & electronics	Textiles
Mar-21	6.0	2.0	9.4	-3.0	0.8	4.4	-5.1	-5.3	-17.3	-10.2	6.5	2.3	-8.2	4.1	7.2	-0.1	-8.4	15.3	-6.4	-1.6
Apr-21	-19.9	-23.7	-27.1	-17.2	-26.1	-14.5	-5.2	-14.5	-14.3	-15.1	-31.9	-9.9	-35.9	-14.7	-13.5	-8.7	-28.1	-33.2	12.1	-11.9
May-21	-33.8	-21.8	-16.5	-18.3	-14.7	-17.2	-21.3	-11.4	-27.2	-12.6	-9.9	-23.7	-41.4	-16.3	-25.6	-2.8	-24.6	-20.5	39.9	-17.4
Jun-21	22.9	38.0	25.4	18.2	28.6	24.9	20.7	34.3	28.6	22.5	3.4	31.5	86.9	40.5	17.7	22.4	59.2	56.5	36.1	40.5
Jul-21	26.5	14.6	-5.4	9.8	12.5	9.0	-1.9	1.4	25.6	17.1	28.3	-0.1	35.6	-37.8	9.4	-5.1	25.7	16.9	0.8	6.3
Aug-21	-13.7	10.9	-7.2	18.8	6.7	0.6	5.0	3.8	-16.9	-7.8	12.8	2.0	10.2	9.0	35.8	3.6	3.0	0.3	4.4	9.4
Sep-21	13.3	7.4	17.4	-7.0	9.6	6.7	8.6	12.9	11.6	5.9	15.4	11.3	15.1	21.3	-21.1	2.6	0.0	15.8	7.7	8.5
Oct-21	-6.9	0.2	-14.1	-8.4	-6.8	-5.3	1.9	-7.0	2.7	-10.7	-15.1	-4.1	7.4	-14.5	-11.9	-7.7	-3.9	0.0	5.3	-15.3
Nov-21	-13.6	-0.3	-7.7	-12.2	-9.6	-6.7	-10.8	-15.7	-19.6	-8.2	3.6	-15.9	-3.1	-4.5	1.6	-9.9	-14.0	-9.2	-14.0	6.7
Dec-21	-8.6	-13.6	-23.1	-6.9	-6.9	-11.7	-4.9	-2.5	-9.5	-0.1	-12.7	-23.2	-13.9	-14.5	-10.6	5.6	-0.5	-9.8	-12.5	-16.2
Jan-22	24.6	31.7	37.4	26.2	33.3	26.6	19.2	23.6	28.4	16.5	3.3	31.9	0.7	38.8	25.2	24.2	25.8	35.2	23.3	27.8
Feb-22	40.7	11.6	37.1	25.4	20.0	17.0	23.8	20.5	15.7	16.5	16.5	25.3	41.2	17.4	20.6	12.0	17.3	14.0	31.5	14.7
Mar-22	-11.6	4.7	-21.7	-10.5	-8.6	-0.3	-5.4	-6.9	-18.3	-9.0	0.0	-5.2	18.6	13.3	-12.0	-12.8	-4.0	-10.4	-3.8	-4.3

Source: CMIE

Naukri Job index has been created from the new job listings that are recorded on the Naukri.com website every month. The job speak index is an indicator of hiring activity

External Sector: Trade

India's Export / Import (USD billion)							
Month	Trade Balance	Exports			Imports		
		Total	Petroleum products	Non-petroleum products	Total	Crude oil and petroleum products	Non-crude oil and petroleum products
Apr-21	-15.3	30.7	3.6	27.1	46.0	10.8	35.3
May-21	-6.5	32.3	5.3	27.0	38.8	9.5	29.4
Jun-21	-9.6	32.5	4.0	28.5	42.1	10.7	31.4
Jul-21	-10.6	35.5	5.9	29.7	46.2	12.4	33.7
Aug-21	-11.7	33.4	4.7	28.7	45.1	9.4	35.6
Sep-21	-22.4	33.8	5.2	28.6	56.2	16.8	39.5
Oct-21	-18.0	35.7	5.4	30.4	53.7	12.4	41.3
Nov-21	-21.6	31.8	5.5	26.3	53.4	14.7	38.7
Dec-21	-21.0	39.3	6.8	32.5	60.3	16.5	43.8
Jan-22	-17.0	35.2	4.6	30.6	52.3	12.4	39.9
Feb-22	-19.9	37.1	6.9	30.2	57.0	16.8	40.2
Mar-22	-18.5	42.2	7.8	34.5	60.7	18.8	41.9
Apr-22	-20.1	38.2	7.7	30.5	58.3	19.5	38.8

India's overall exports in April 2022 were estimated to be USD 38.2 billion, exhibiting 24.2% growth over April 2021. This was lower than the USD 42.2 billion of exports registered in the previous month. Petroleum products noted a y-o-y growth of almost 113%, while non-petroleum products noted a y-o-y increase of 12.3%

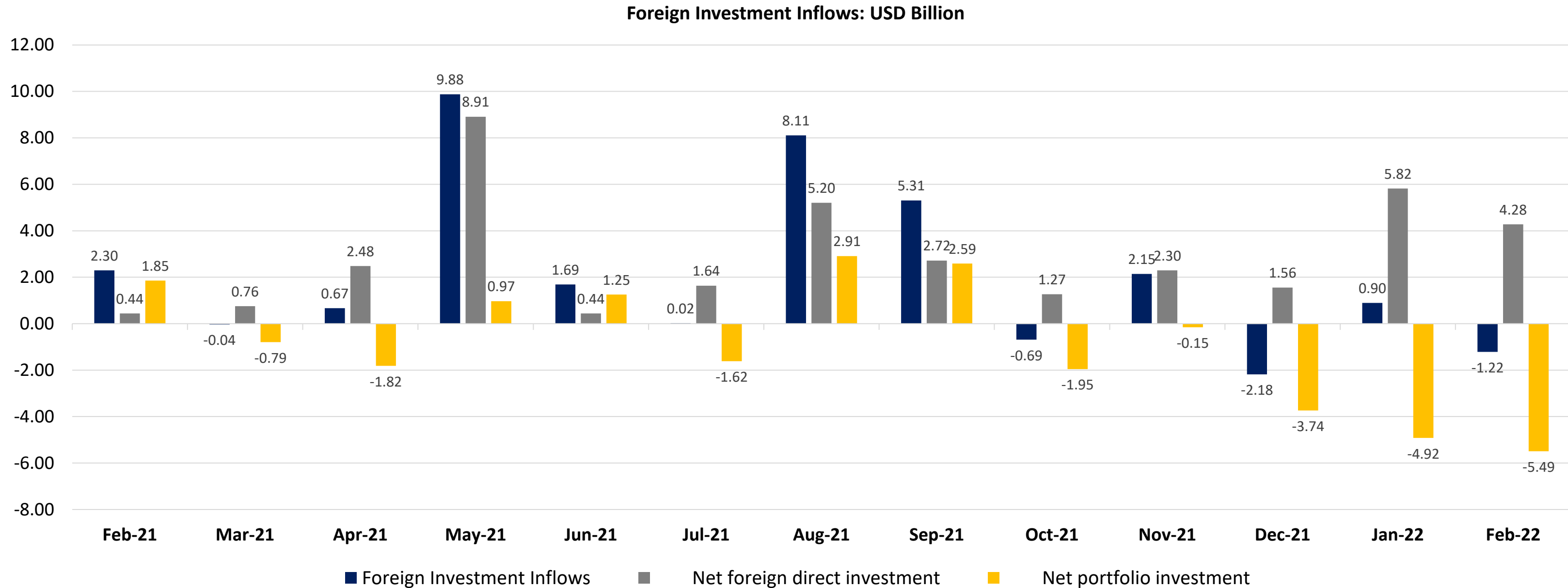
Overall imports in April 2022 were estimated to be USD 58.3 billion, again lower than in March 2022. Imports registered a growth of 26.6% y-o-y

External Sector: Trade

Australia-India Economic Cooperation and Trade Agreement (AI ECTA)

- An interim free trade agreement (FTA) was signed between India and Australia on April 2, 2022. According to government estimates, trade in goods between the two countries is expected to almost double from about \$27 billion at present to US\$ 45-50 billion in five years.
- India-Australia ECTA is the first trade agreement of India with a developed country after more than a decade.
- The Agreement encompasses cooperation across the entire gamut of bilateral economic and commercial relations between the two friendly countries, and covers areas like Trade in Goods, Rules of Origin, Trade in Services, Technical Barriers to Trade (TBT), Sanitary and Phytosanitary (SPS) measures, Dispute Settlement, Movement of Natural Persons, Telecom, Customs Procedures, Pharmaceutical products, and Cooperation in other Areas. Eight subject specific side letters covering various aspects of bilateral economic cooperation have also been concluded as part of the Agreement.
- The ECTA between India and Australia covers almost all the tariff lines dealt in by India and Australia respectively. India will benefit from preferential market access provided by Australia on 100% of its tariff lines. This includes all the labour-intensive sectors of export interest to India such as Gems and Jewellery, Textiles, leather, footwear, furniture, food, and agricultural products, engineering products, medical devices, and Automobiles. On the other hand, India will be offering preferential access to Australia on over 70% of its tariff lines, including lines of export interest to Australia which are primarily raw materials and intermediaries such as coal, mineral ores and wines etc.
- With regards to trade in services, Australia has offered wide ranging commitments in around 135 sub sectors and Most Favoured Nation (MFN) in 120 sub sectors which cover key areas of India's interest like IT, ITES, Business services, Health, Education, and Audio visual. Some of the key offers from Australia in the services space include: Quota for chefs and yoga teachers; Post study work visa of 2-4 years for Indian students on reciprocal basis; mutual recognition of Professional Services and Other licensed/regulated Occupations; and Work & Holiday visa arrangement for young professionals. On the other hand, India has offered market access to Australia in around 103 sub-sectors and Most Favoured Nation in 31 sub-sectors from the 11 broad service sectors such as 'business services', 'communication services', 'construction and related engineering services. Both sides have also agreed to a separate Annex on Pharmaceutical products under this agreement, which will enable fast track approval for patented, generic and biosimilar medicines.

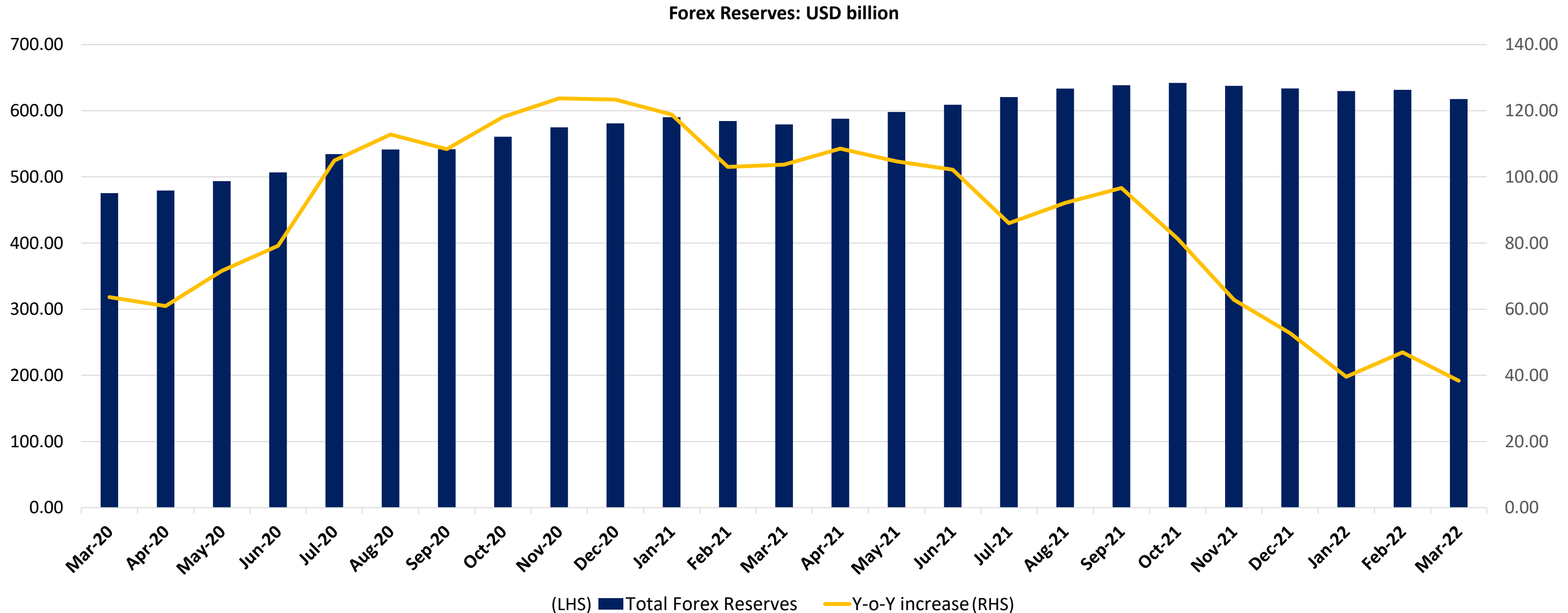
External Sector: Foreign Inflows



India's net foreign direct investment inflows were reported at USD 4.3 billion in the month of February 2021. On the other hand, portfolio investments reported net outflow of USD 5.5 billion during the month.

Total foreign investments noted a net outflow of USD 1.2 billion, vis-à-vis an inflow of USD 0.9 billion registered in the previous month.

External Sector: Foreign Exchange Reserves



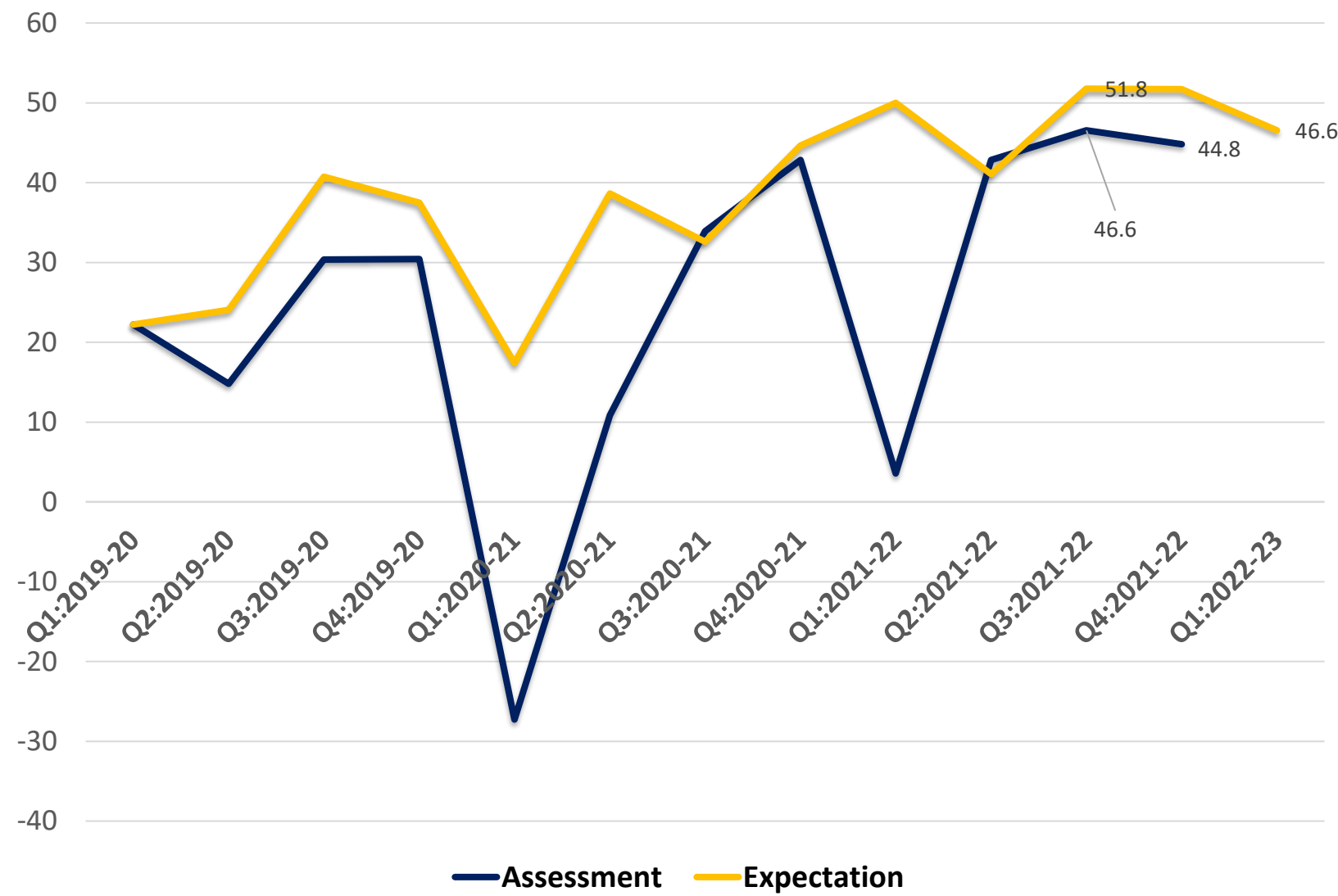
India's forex reserves stood at USD 617.7 billion at the end of March 2022, which is lower than USD 631.5 billion worth of reserves reported at the end of February 2022. India's reserves have been on a decline since October 2021

The year-on-year increase in reserves was registered at USD 38.4 billion in the month of March 2022

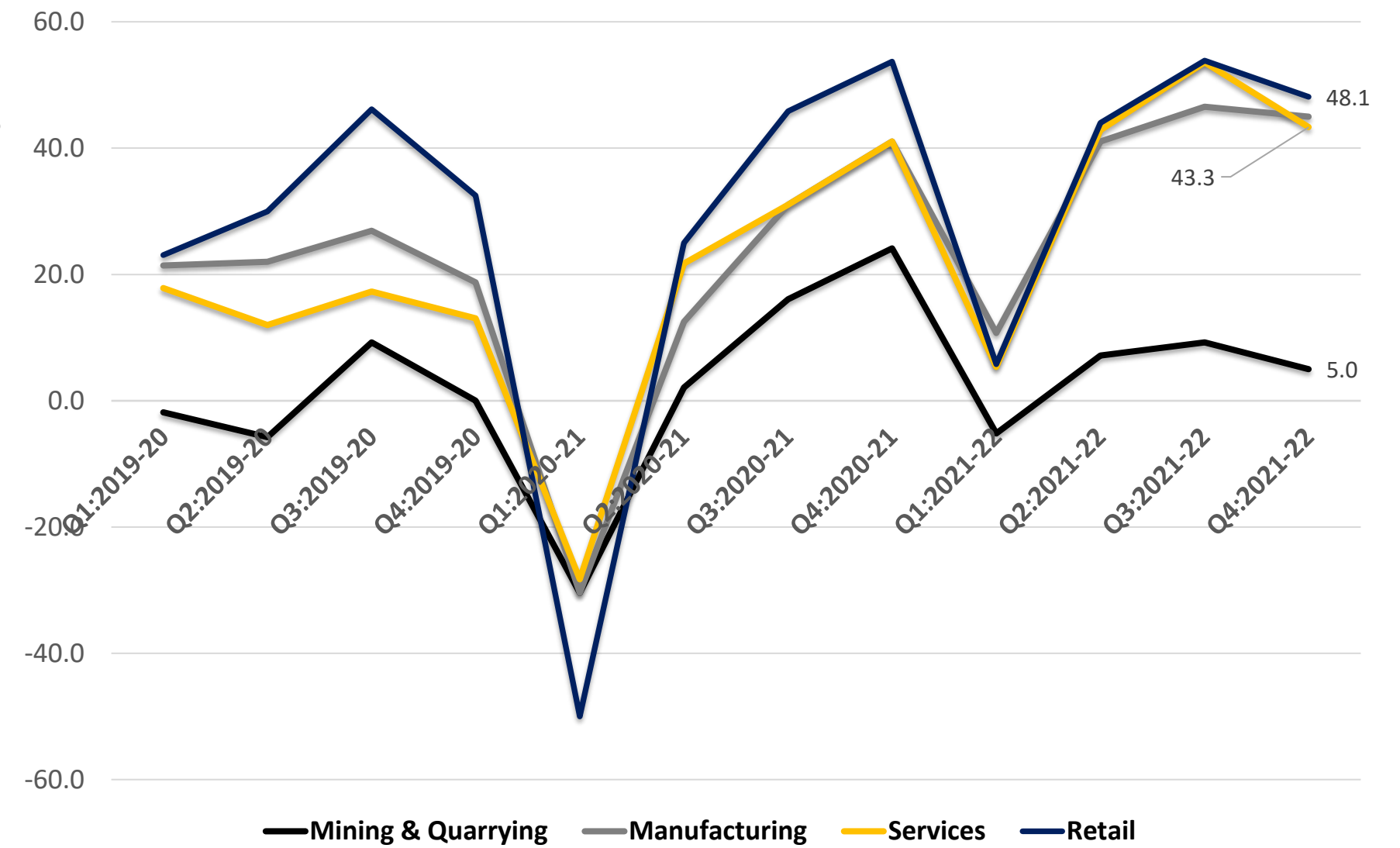
Further, the foreign currency assets (FCAs), which is a major component of the overall reserves, declined to USD 550.5 billion at the end of March 2022 as compared to USD 564.8 billion reported at the end of February 2022

Money & Banking: RBI Bank Lending Survey

Overall Loan Demand (Net Response %)



Sectoral Loan Demand (Net Response %): Assessment Period



The latest round of RBI's Bank Lending Survey reported an improvement in loan demand from major sectors of the economy. The overall as well as the sectoral loan demand can be seen to be returning to, if not overshooting its pre-pandemic trajectory

The survey also noted that bankers' expectations were positive on loan demand from all major sectors for the next quarter (Q1:2022-23), though their expectations have been downgraded as compared to the level of optimism expressed in the previous survey round. Bankers also expect easy terms and conditions of loans during Q1:2022-23, similar to the current quarter

Public Finance

Trend in Revenue and Expenditure

	Revised Estimates 2021-2022	Actuals up to January 2022	% of Actuals to Revised Estimates	
	Rs. Crore	Rs. Crore	Current	Corresponding period previous year
Revenue Receipts	20,78,936	18,38,921	88.5%	79.9%
Tax Revenue (Net)	17,65,145	15,47,436	87.7%	82.0%
Non-Tax Revenue	3,13,791	2,91,485	92.9%	67.0%
Total Receipts	21,78,911	18,71,516	85.9%	80.1%
Revenue Expenditure	31,68,067	23,67,698	74.7%	71.6%
Capital Expenditure	6,01,933	4,41,686	73.4%	82.6%
Total Expenditure	37,70,000	28,09,384	74.5%	73.0%
Fiscal Deficit	15,91,089	9,37,868	58.9%	66.8%
Revenue Deficit	10,89,131	5,28,777	48.6%	62.6%

Source: Controller General of Accounts

Overall expenditure during the period April-January 2022 amounted to Rs. 28.1 trillion – with the Centre utilizing 74.5% of its budget allocation. The government increased its expenditure by 21.6 per cent to Rs.2.9 trillion in January 2022

Central Government's net tax receipts contracted y-o-y by 47.2 per cent to Rs.736.3 billion in January 2022. At the gross level, tax collections declined by 4.4 per cent due to weakness in receipt of indirect taxes. Gross collections of goods & services tax (GST), excise duty and customs duty contracted by 14.1 per cent, 24.3 per cent and 35.7 per cent, respectively, in January 2022. Receipts from direct taxes income tax and corporate tax, on the other hand, grew y-o-y in the range of 25 to 30 per cent

Non-tax revenue receipts of the centre increased y-o-y by 114.9 per cent to Rs.320.7 billion in January 2022. But, non-debt capital receipts, which comprise of disinvestment proceeds and recovery of loans, declined by 43.1 per cent to Rs.41.3 billion

A contraction in tax receipts coupled with this robust increase in expenditure sent the government's gross fiscal deficit (GFD) to its highest level since June 2020. The deficit amounted to Rs.1.79 trillion in January 2022, which was 136.3 per cent higher than in January 2021. The fiscal deficit for 2021-22, nonetheless, is well under control.

Cumulative deficit incurred during the first 10 months of 2021-22 amounts to 58.9 per cent of its revised estimates for the full fiscal. This is the lowest in the last one decade.