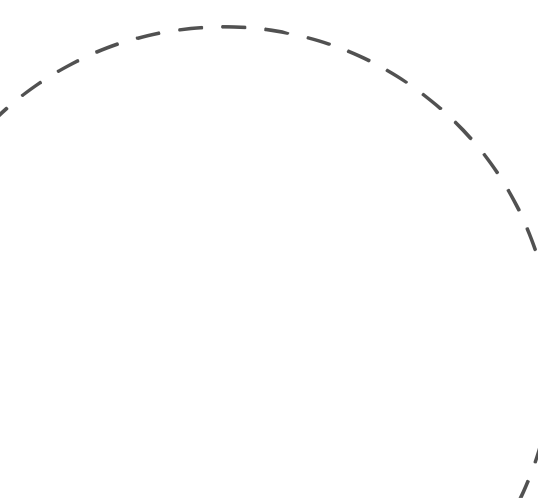




Data Dashboard

July 2022

Economic Affairs and Research Division

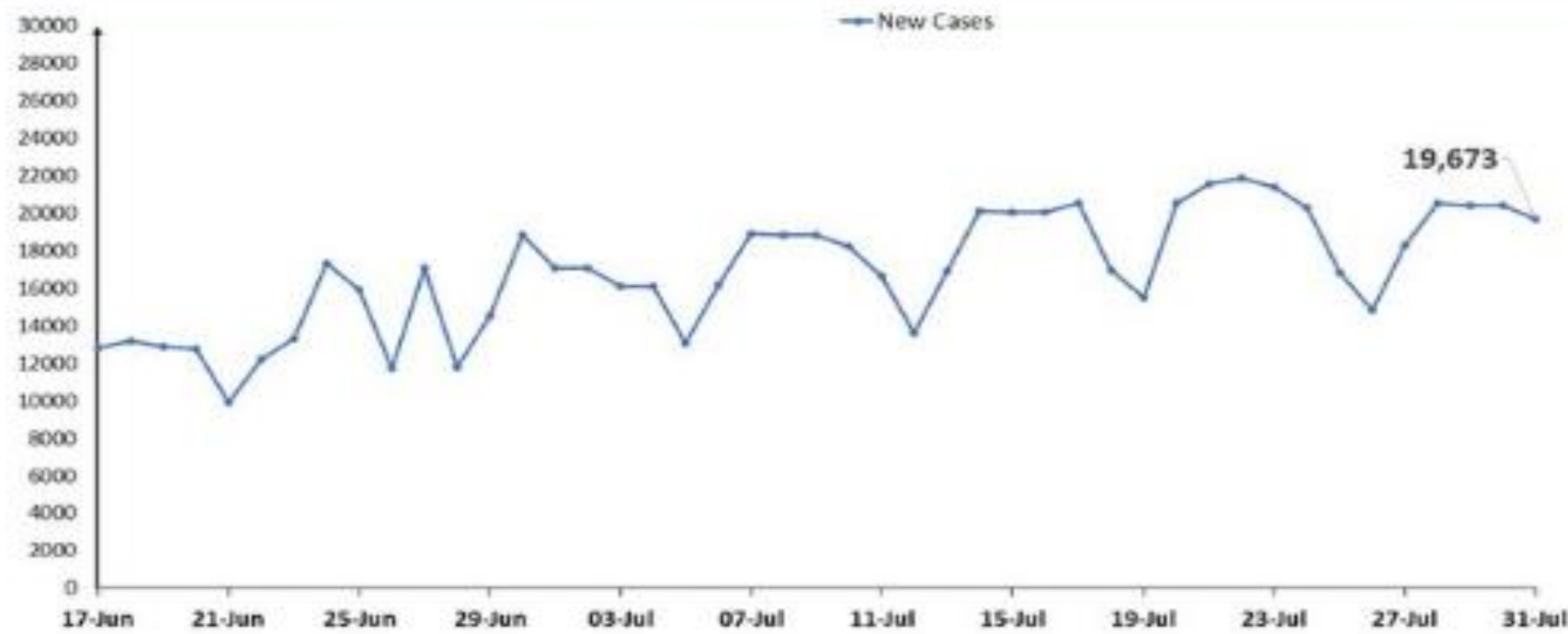


Highlights

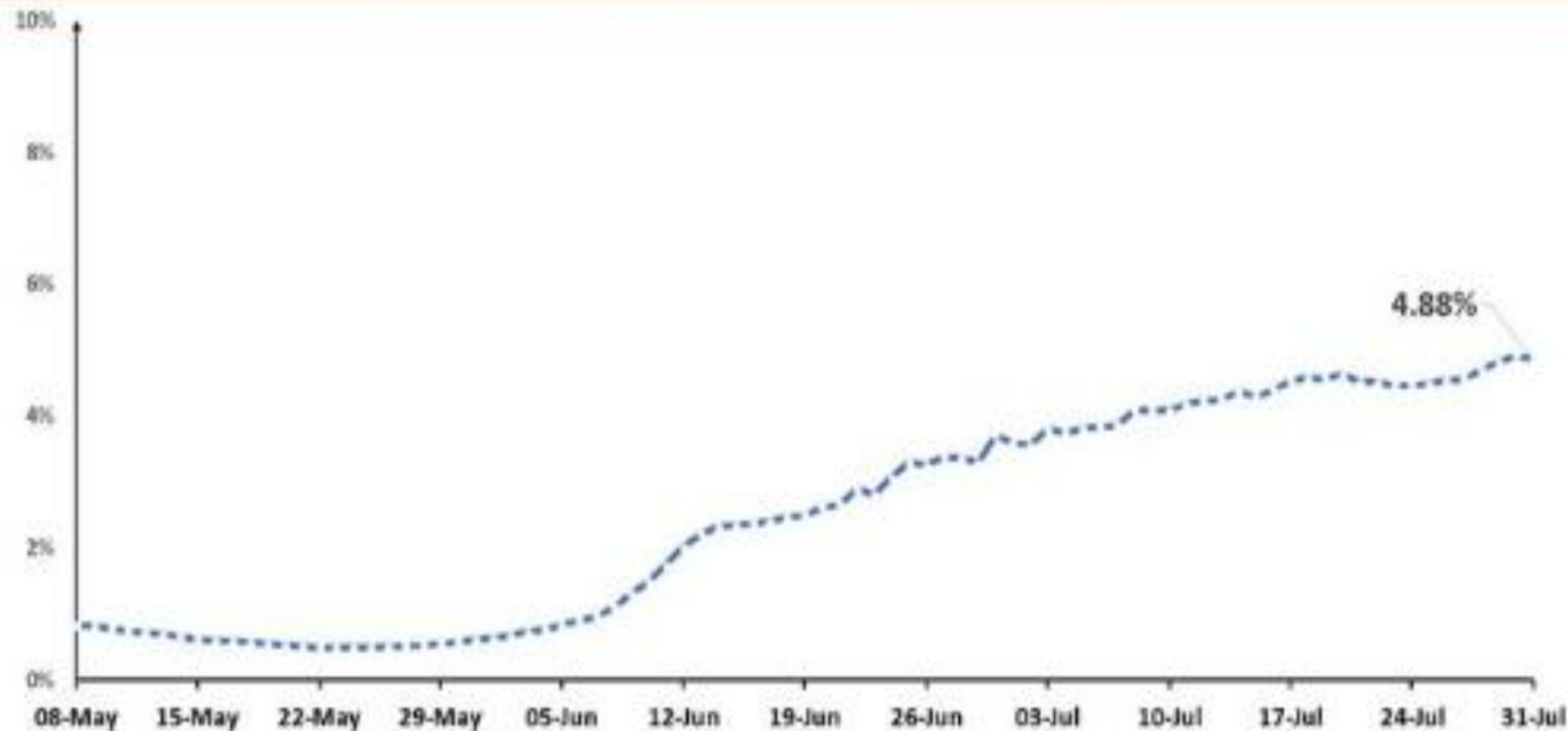
- Activity in the country has picked up in full momentum with offices and businesses revisiting work from home. People are returning to work and the movement outside homes for leisure and recreation has also improved considerably. Even though concerns over the pandemic remain on fore, google activity indicators point towards normalcy. Workplaces and use of public transport show an increase of 21 percent and 23 percent for week ending July 28, 2022, respectively, over the pandemic baseline numbers.
- However, geopolitical concerns continue to undermine growth prospects – globally as well as for India. According to the IMF's latest World Economic Outlook July 2022, global growth is expected to weaken from 6.1 percent last year to 3.2 percent in 2022, which is 0.4 percentage point less than what was predicted in the April 2022 assessment. The United States' GDP was revised downward by 1.4 percentage points resulting from weak consumer purchasing power, and tighter monetary policy. China's growth forecast has been lowered down by 1.1 percentage points as a result of additional lockdowns and worsening of the real estate crisis. India's FY23 GDP growth has also been downgraded from 8.2 percent to 7.4 percent.
- FICCI released the latest round of its Economic Outlook Survey this month which drew responses from leading economists representing industry, banking and financial services sectors. The Survey results reported a downgrade of India's median GDP growth forecast from 7.4 percent in the April round to 7.0 percent in the present round. The economists were of the view that high domestic inflation and increasing uncertainty is exerting downward pressure on India's economic prospects and is likely to prolong the economy's recovery. A slowdown in the Chinese economy is expected to have a negative impact on India's GDP through trade and capital movements, and increased input costs will impair discretionary spending since these would be passed on to the final consumer through higher selling prices.
- However, latest commodity prices indicate some softening. India's CPI-based retail inflation moderated for the second consecutive month now at 7.0 percent, although still remaining higher than the RBI's upper tolerance level. Food inflation eased to 7.8 percent y-o-y in June 2022 from 8.0 percent in May 2022.
- Further, industrial production registered significant improvement in growth levels in the latest IIP print. Overall IIP reported a y-o-y growth of 19.6 percent during the month of May 2022 which is the highest growth in the past twelve months. However, one needs to keep a close watch since some lead indicators indicate moderation. The core sector index also moderated from 19.2 percent y-o-y growth in May 2022 to 12.7 percent in June 2022. Moreover, although India's merchandise exports in June 2022 have crossed the USD 40 billion mark for the second time after March this year, global slowdown can have a moderating impact on exports going ahead.
- Concerns on the external sector continue to remain on fore. The Indian Rupee has been consistently falling in value against the US Dollar and crossed the 80 mark against the USD on July 19, 2022. Geopolitical uncertainties, accelerating crude oil prices, lower growth expectations, and the tightening of monetary policy by systemically important central banks in advanced economies has led to flight of Foreign Portfolio Investors from the domestic market. As a result, India's current account deficit remains under stress.

COVID-19 Pandemic Spread: India

More than 19K New COVID-19 Cases Reported on 31st July 2022*



Case Positivity Trajectory (7 day moving average)*



* As on 31 July 2022

Source: MoHFW

India's COVID-19 vaccination coverage has crossed 204.23 Crore **

HCWs	1 st Dose	10411711
	2 nd Dose	10090364
	Precaution Dose	6324800
FLWs	1 st Dose	18430606
	2 nd Dose	17671498
	Precaution Dose	12229249
Age Group 12-14 years	1 st Dose	39017583
	2 nd Dose	27922736
Age Group 15-18 years	1 st Dose	61191759
	2 nd Dose	51054469
Age Group 18-44 years	1 st Dose	559532705
	2 nd Dose	508797435
	Precaution Dose	23119693
Age Group 45-59 years	1 st Dose	203688624
	2 nd Dose	195280379
	Precaution Dose	15541141
Over 60 years	1 st Dose	127441939
	2 nd Dose	122036134
	Precaution Dose	32528801
Cumulative 1st dose administered		1019714927
Cumulative 2nd dose administered		932853015
Precaution Dose		89743684
Total		2042311626

** As on 30 July 2022

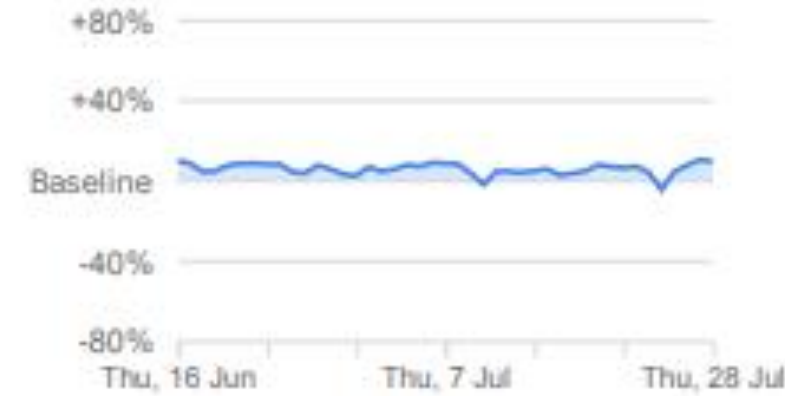
Source: PIB

Return to Normalcy in Activity*

Retail and recreation

+10%

compared to baseline



Public transport

+23%

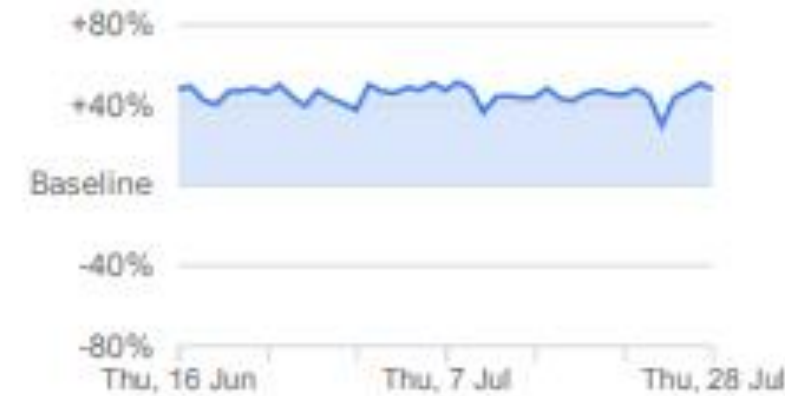
compared to baseline



Supermarket and pharmacy

+48%

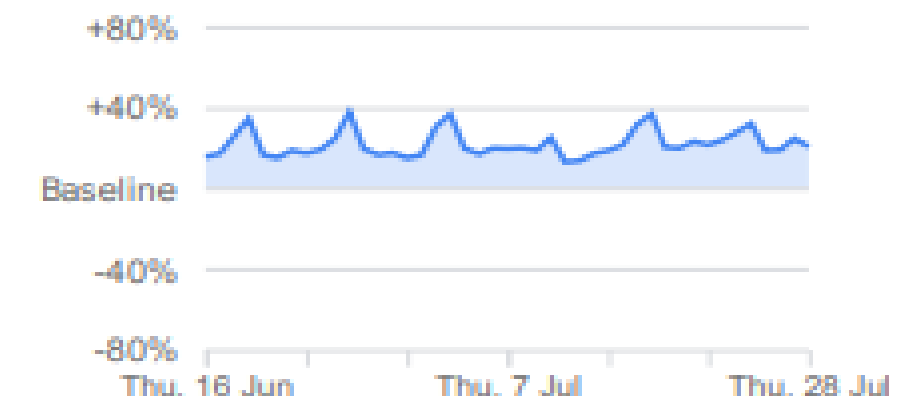
compared to baseline



Workplaces

+21%

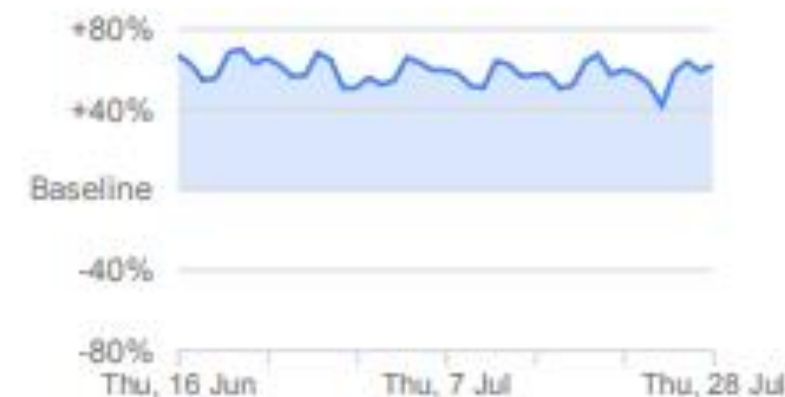
compared to baseline



Parks

+62%

compared to baseline



Residential

+14%

compared to baseline



Google mobility indicators show that the economy is returning to normalcy with a pick up in activity and increased outwardly movement of people as indicated by higher usage of public transport and gradual opening of workplaces compared to the COVID-19 period (same period in 2020).

•As on July 28, 2022

The baseline is the median value, for the corresponding day of the week, during the five-week period 3 Jan – 6 Feb 2020

Source: Google Mobility Indicators

Economic Outlook Survey: FICCI

GDP growth at 2011-12 prices (in %)

Growth (in %)	Annual 2022-23			Q1 FY23			Q2 FY23		
	Median	Min	Max	Median	Min	Max	Median	Min	Max
GDP@ market prices	7.0	6.5	7.3	14.0	4.1	15.2	6.2	6.0	7.0
GVA@ basic prices	6.8	6.4	7.0	13.3	4.8	14.4	6.1	5.9	6.7
Agriculture & Allied activities	3.0	2.2	4.0	2.5	2.0	3.9	3.0	3.0	4.5
Industry	6.2	6.0	8.0	14.0	5.0	15.4	5.8	4.0	9.0
Services	7.8	7.0	8.8	17.3	7.0	18.0	7.0	6.6	7.0

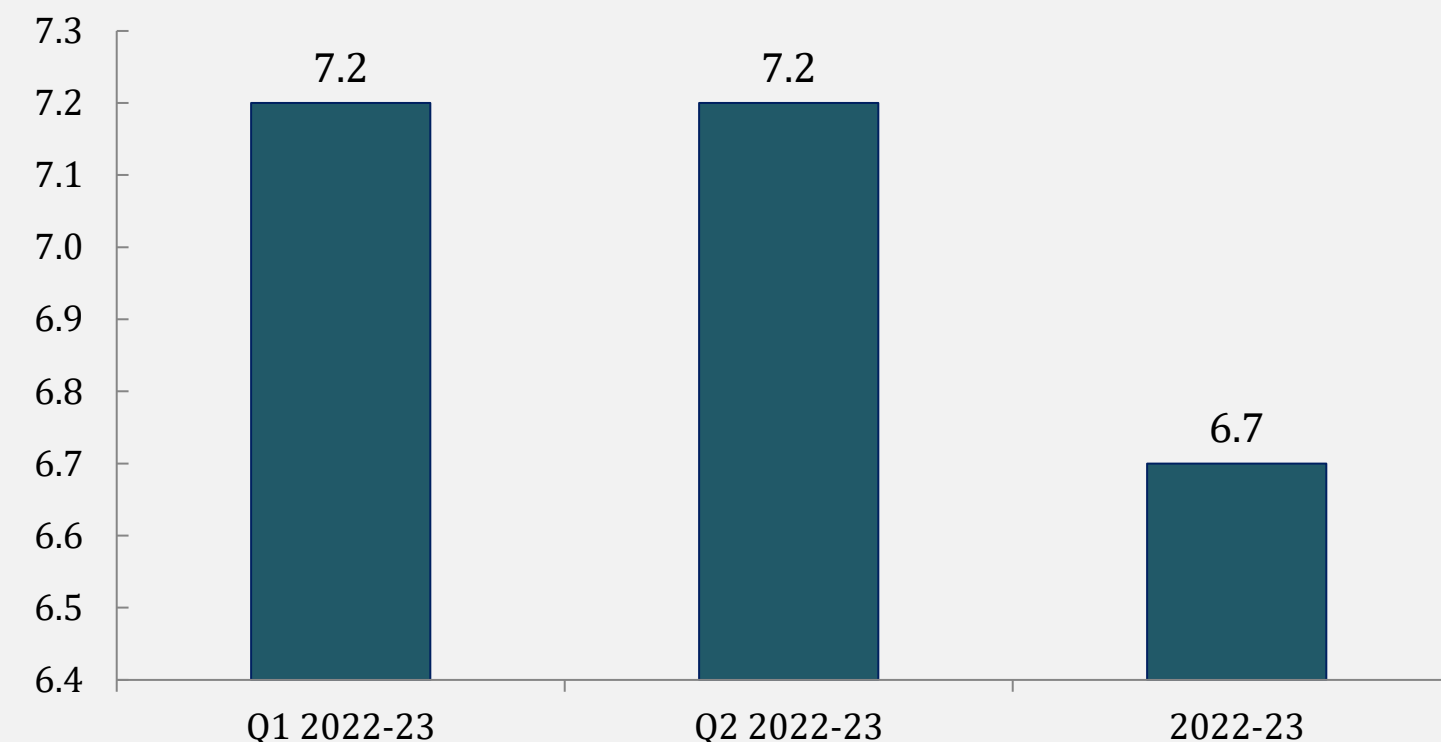
Upsides

- ✓ Pandemic fears waning-increasing vaccination coverage
- ✓ Supply side bottlenecks showing signs of easing
- ✓ Indian economy likely to grow consistently
- ✓ Healthy domestic investment climate
- ✓ Normal Monsoon

Downsides

- ✓ Russia-Ukraine conflict
- ✓ Elevated inflation
- ✓ Policy tightening in major advanced economies
- ✓ Slowdown of Chinese economy
- ✓ Increasing volatility in financial markets
- ✓ Liquidity for small businesses

CPI Growth Forecast (%)



- ✓ The supply-side disruptions brought on first by the COVID-19 pandemic, the Russia-Ukraine conflict, and strict lockdowns in China have been the major contributors for the spike in inflation levels.
- ✓ Geopolitical tensions and possible risks from the emergence of new COVID-19 variants render India's inflation outlook uncertain. However, the government's fiscal actions and respite from a normal monsoon, may restrain the upward surge in food prices to some extent.
- ✓ CPI is anticipated to remain above the RBI's tolerance band till the third quarter of FY 2022-23 and may come within the tolerance level only after the fourth quarter of the current fiscal. Moreover, in the medium-term, high inflation is expected to have an unfavourable impact on consumer demand.
- ✓ Inflation levels are expected to slow down starting September 2022 and fall back into the 4 percent range only by June 2023.

Macro Risks Remain on Fore: RBI

Perception of experts and market participants on risks faced by the Indian Financial System have turned pessimistic

	Risk items	Nov-21	May-22	Change in Risk Perception
A. Global Risks	Global growth	5.6	7.0	Increase
	Sovereign risk/contagion	4.8	5.1	Increase
	Funding risk (External borrowings)	5.0	5.5	Increase
	Commodity price risk (including crude oil prices)	7.5	8.0	Increase
	Geopolitical risks#		7.4	
	Monetary tightening in advanced economies#		7.7	
B. Micro-economic Risks	Domestic growth	5.1	6.0	Increase
	Domestic inflation	6.6	7.7	Increase
	Current account deficit	5.1	6.6	Increase
	Capital inflows/outflows (Reversal of FIIIs, Slowdown in FDI)	5.3	6.6	Increase
	Sovereign rating downgrade	4.3	4.4	
	Fiscal deficit	5.8	6.0	Increase
	Corporate sector risk	5.5	5.1	Decline
	Pace of infrastructure development	5.1	4.5	Decline
	Real estate prices	5.0	4.7	Decline
	Household savings	5.4	5.5	Increase
	Political uncertainty/governance/policy implementation	4.4	4.3	Decline
C. Financial Market Risks	Foreign exchange rate risk	5.5	6.3	Increase
	Equity price volatility	6.9	6.6	Decline
	Interest rate risk	5.9	6.7	Increase
	Liquidity risk	4.8	5.6	Increase
D. Institutional Risks	Regulatory risk	4.2	4.4	Increase
	Asset quality deterioration	6.1	5.5	Decline
	Additional capital requirements of banks	5.8	5.3	Decline
	Access to funding by banks	4.5	4.7	Increase
	Level of credit growth	6.2	5.4	Decline
	Cyber risk	6.6	6.0	Decline
E. General Risks	Operational risk	5.7	5.4	Decline
	Terrorism	4.5	3.9	Decline
	Climate related risks	5.6	5.7	Decline
	Social unrest (Increasing inequality)	5.5	5.2	Decline
	Cryptocurrency#		4.4	

Risk Category: Above 8-10: Very High, Above 6-8: High, Above 4-6: Medium, Above 2-4: Low

- ❖ According to the 22nd round of the RBI's Systemic Risk Survey conducted in May 2022, majority of the perceptions regarding global spillovers and financial market volatility have moved to the 'high' risk category from the 'medium' risk category in the previous survey round.
- ❖ Majority of the participants perceive global risks such as global growth prospects and monetary tightening in the advanced economies to have increased. Commodity price volatility and geopolitical uncertainties have emerged as new 'high' risk categories.
- ❖ Financial market risks including volatility in foreign exchange, equity prices, and interest rates also seem to have intensified.
- ❖ Other macroeconomic risks that have moved to the 'high' risk category from 'medium' risk category include perceptions about domestic growth prospects, domestic inflation, current account deficit, capital inflows, and the fiscal deficit.
- ❖ On the other hand, majority of the institutional and general risk perceptions have moderated somewhat in the present survey round although these remained in the 'medium' risk category.
- ❖ Among the institutional risks, risk of asset quality deterioration, level of credit growth, and risk of cyber frauds have moved from the 'high' risk category to the 'medium' risk category.

IMF Outlook, July 2022

The IMF has downgraded India's GDP growth forecast for 2023 from 8.2 percent to 7.4 percent

Global GDP Growth Projections

	2020	2021	Projections	
			2022	2023
World Output	-3.1	6.1	3.2	2.9
Advanced Economies	-4.5	5.2	2.5	1.4
United States	-3.4	5.7	2.3	1.0
Euro Area	-6.3	5.4	2.6	1.2
Germany	-4.6	2.9	1.2	0.8
France	-7.9	6.8	2.3	1.0
Italy	-9.0	6.6	3.0	0.7
Spain	-10.8	5.1	4.0	2.0
Japan	-4.5	1.7	1.7	1.7
United Kingdom	-9.3	7.4	3.2	0.5
Canada	-5.2	4.5	3.4	1.8
Other Advanced Economies 3/	-1.8	5.1	2.9	2.7
Emerging Market and Developing Economies	-2.0	6.8	3.6	3.9
Emerging and Developing Asia	-0.8	7.3	4.6	5.0
China	2.2	8.1	3.3	4.6
India 4/	-6.6	8.7	7.4	6.1
ASEAN-5 5/	-3.4	3.4	5.3	5.1
Emerging and Developing Europe	-1.8	6.7	-1.4	0.9
Russia	-2.7	4.7	-6.0	-3.5
Latin America and the Caribbean	-6.9	6.9	3.0	2.0
Brazil	-3.9	4.6	1.7	1.1
Mexico	-8.1	4.8	2.4	1.2
Middle East and Central Asia	-2.9	5.8	4.8	3.5
Saudi Arabia	-4.1	3.2	7.6	3.7
Sub-Saharan Africa	-1.6	4.6	3.8	4.0
Nigeria	-1.8	3.6	3.4	3.2
South Africa	-6.3	4.9	2.3	1.4

Policy Prescription

- ✓ **Restoring price stability while protecting the vulnerable:** This may be achieved through monetary tightening. Prior to unanchoring of expectations, restoring low and stable inflation would foster an atmosphere that is favourable for investment and growth and prevent the need for a more jarring and disruptive adjustment later on.
- ✓ **Preparing for tighter credit and financial instability:** Interest rate increases are likely to deteriorate the position of financial institutions which will call for efficient and effective bankruptcy proceedings and resolution frameworks. Governments with higher debt should reduce their dependence on foreign currency borrowings.
- ✓ **Tackling the food and energy crises:** Governments should refrain from hoarding food and energy supplies and ease trade barriers to allow free movement of prices. Instead, targeted cash transfers, direct distribution of staples, and temporary price support for energy dependent firms may be resorted to.
- ✓ **Warding off pandemic risks while limiting economic disruptions:** Enhancing vaccination coverage and reducing inequities in access to test and treatment is imperative.
- ✓ **Facilitating transition to a low-carbon economy:** High energy prices have increased the use of fossil fuels such as coal. However, governments must treat this as a temporary measure so as to not increase overall emissions and enhance investment in renewables.

Global Commodity Prices Softening

Global Commodity Prices in June 2022 have softened vis-à-vis May 2022

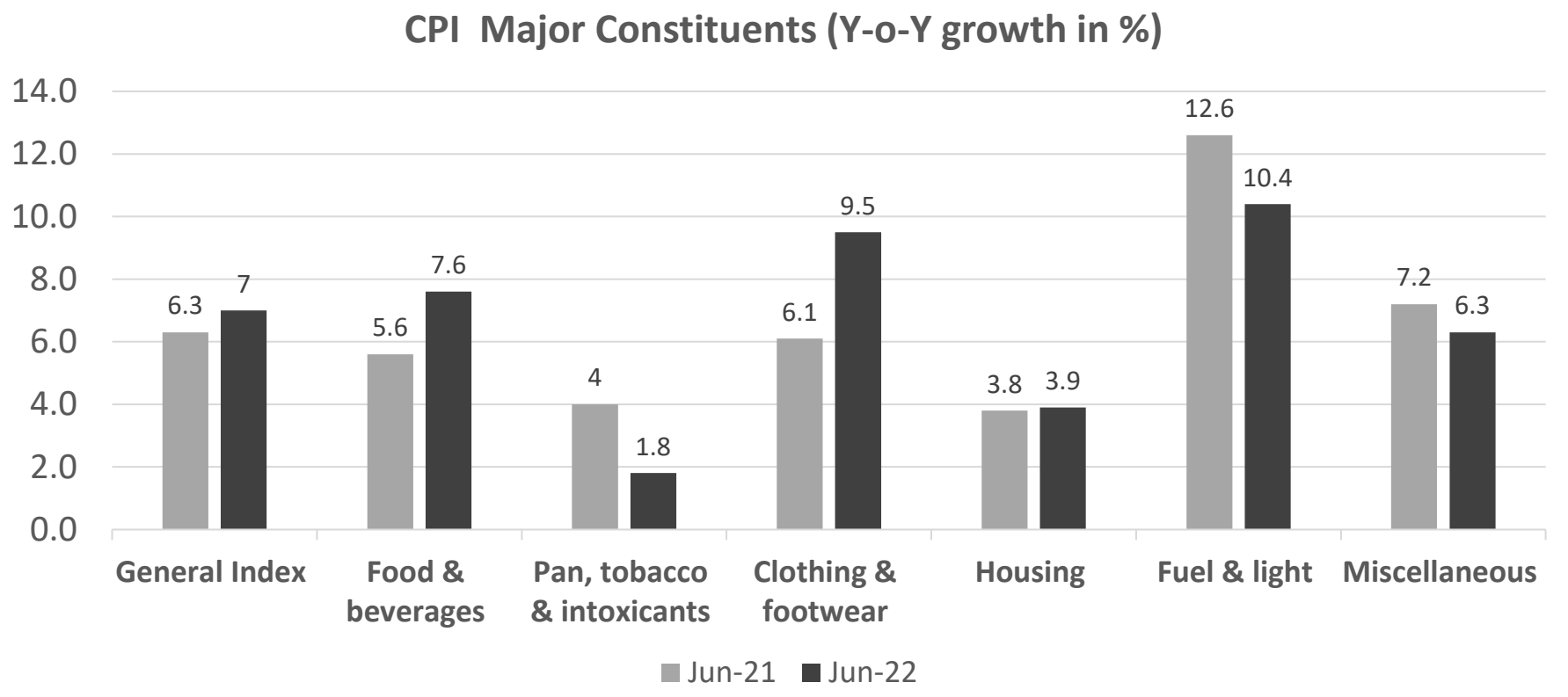
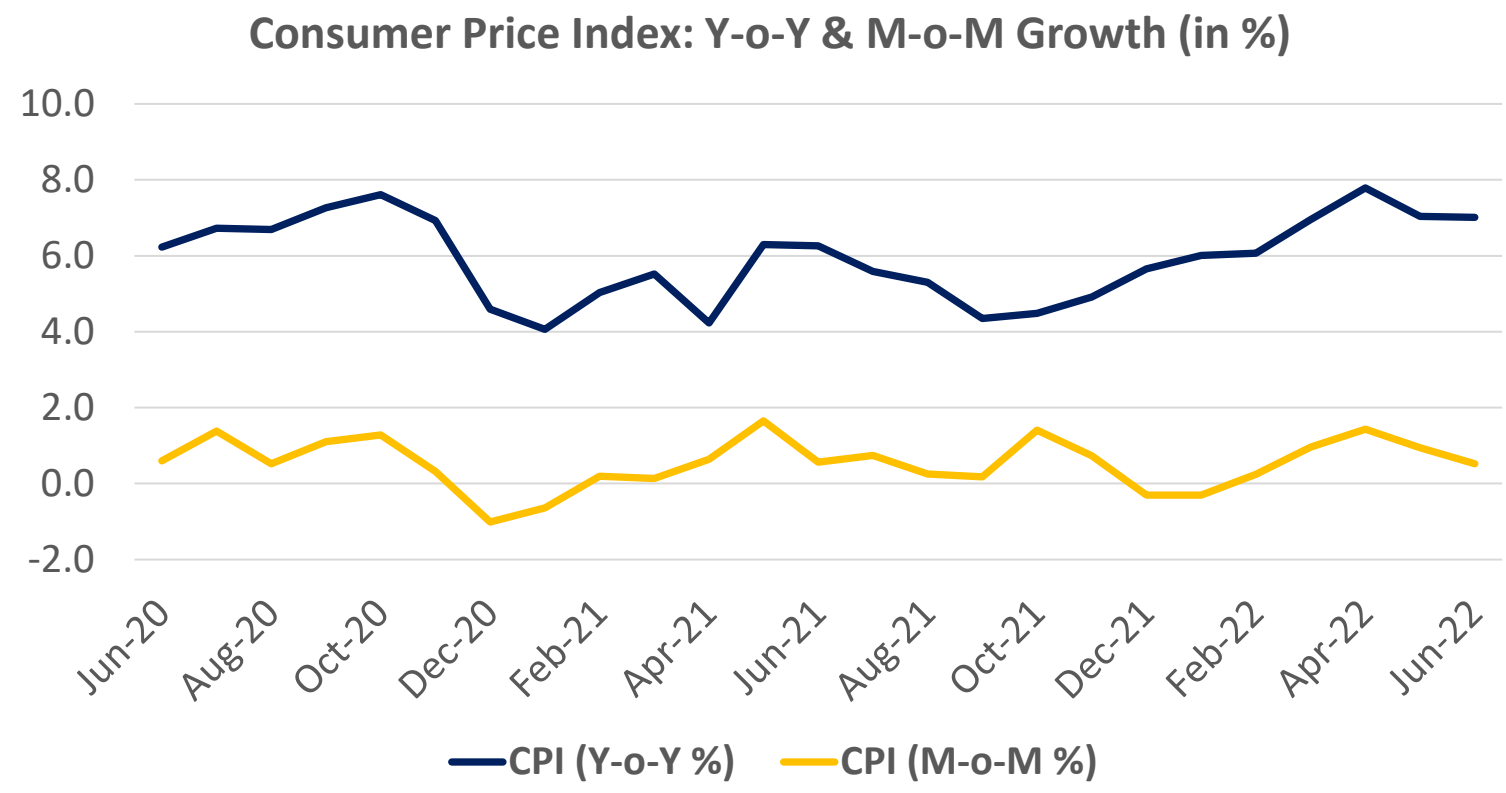
	Jun-21	May-22	Jun-22	Y-o-Y Change (in %)	M-o-M Change (in %)
Energy	93.9	160.9	171.2	82.3	6.4
Non-energy	114.4	133.4	128.0	12.0	-4.0
Agriculture	109.2	133.8	128.9	18.0	-3.7
Beverages	90.0	106.4	108.2	20.3	1.7
Food	123.4	159.0	151.5	22.8	-4.7
Oils & Meals	125.7	165.2	155.8	24.0	-5.7
Grains	128.0	169.0	157.9	23.4	-6.6
Other Food	116.2	141.9	140.1	20.5	-1.3
Raw Materials	84.7	86.5	84.5	-0.2	-2.3
Timber	91.7	80.7	79.4	-13.5	-1.7
Other Raw Material	77.0	92.8	90.1	17.1	-2.9
Fertilizers	119.8	223.1	221.2	84.7	-0.9
Metals & minerals	124.3	122.5	115.7	-6.9	-5.5
Base Metals (excl. Iron)	119.0	130.0	121.8	2.3	-6.3
Precious Metals	144.2	139.9	138.9	-3.7	-0.8

Note: Monthly values are indices based on nominal US dollars, where base is 2010=100

Source: The Pink Sheet, World Bank & FICCI Calculations

Domestic Inflation

CPI inflation remains unchanged at 7.0% in the month of June



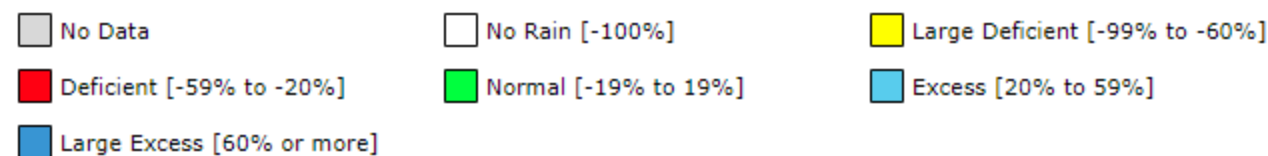
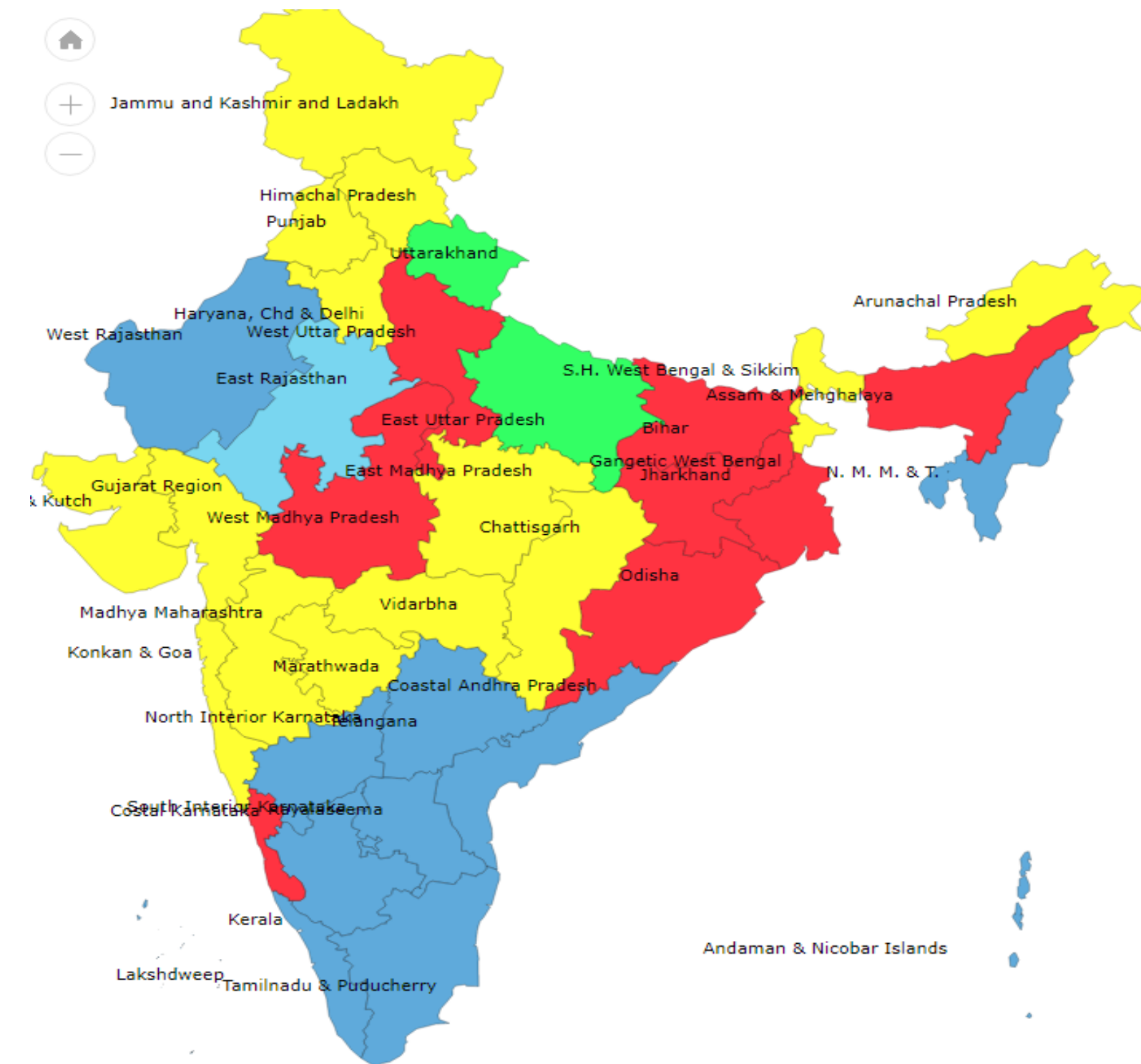
The CPI based inflation eased marginally to 7.01 percent in June 2022, remaining almost unchanged from 7.04 percent inflation recorded in May 2022. The pressure on prices majorly came from the food & beverages, fuel & light and clothing & footwear sub-segments. However, the overall food price index noted a decline as compared to May 2022 which was driven by easing of edible oil, pulses, and vegetable prices.

CPI – Key Sub-segment of Food (% Y-o-Y Growth)										
Month	Food	Cereals and products	Egg, fish and meat	Milk and products	Oils and fats	Fruits	Vegetables	Pulses and products	Sugar and condiments	Spices
Weight	39.1	9.7	4.0	6.6	3.6	2.9	6.0	2.4	1.4	2.5
Jun-21	5.2	-1.9	6.1	1.9	34.8	11.8	-0.7	10.0	0.8	5.6
Apr-22	8.3	6.0	6.3	5.5	17.3	5.0	15.3	1.9	5.2	10.6
May-22	8.0	5.3	7.1	5.6	13.3	2.3	18.3	-0.4	4.3	9.9
Jun-22	7.8	5.7	7.3	6.1	9.4	3.1	17.4	-1.0	4.2	11.0

Source: CMIE

Monsoon Progress/Kharif Sowing

Progress of South-west Monsoon (June 1-August 3, 2022)



Source: IMD

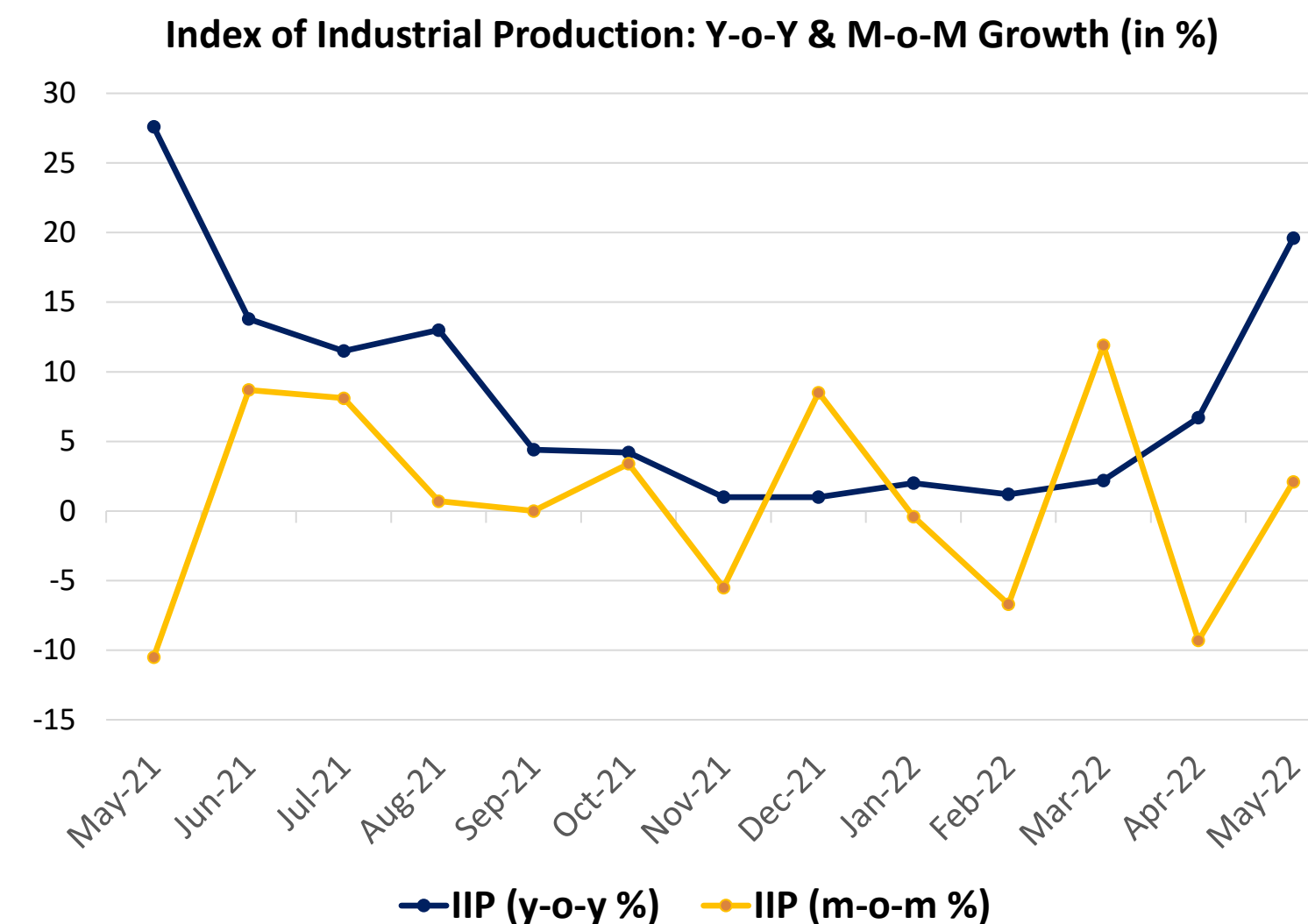
Weekly Area Coverage Under Kharif Crops As On 29-July-2022

	Area Sown (Lakh Ha)		Difference in Area Coverage Over 2021 (Lakh Ha)	% change over 2021
	2022	2021		
Rice	231.6	267.0	-35.4	-13.2%
Total Pulses	106.2	103.2	3.0	2.9
Total Coarse Cereals	142.2	135.3	6.9	5.1
Total Oilseeds	164.3	163.0	1.3	0.8
Total Jute and Mesta	6.9	7.0	-0.1	-1.4
Cotton	117.6	111.7	-5.9	-5.3
Grand Total	823.3	841.6	-18.0	-2.1

Source: <https://nfsm.gov.in/dashboard/areacoveragedashboard.aspx>

Industry Performance (IIP)

Industrial Performance – Segment wise- Growth (% YoY)							
	Weight	May-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
IIP	100	27.6	2.0	1.2	2.2	6.7	19.6
Economic Activity Classification							
Mining & quarrying	23.6	3.0	4.6	3.9	8.0	10.9	23.6
Manufacturing	32.1	1.9	0.2	1.4	5.8	20.6	32.1
Electricity	7.5	0.9	4.5	6.1	11.8	23.5	7.5
Use Based Classification							
Primary goods	15.9	1.6	4.6	5.7	10.1	17.7	15.9
Capital goods	74.9	1.8	1.3	2.0	13.3	54.0	74.9
Intermediate goods	54.2	2.5	4.1	1.8	7.0	17.9	54.2
Infra/constn goods	46.5	5.9	8.7	6.7	4.0	18.2	46.5
Consumer goods	16.0	0.0	-8.0	-3.8	2.4	18.6	16.0
Durables	80.4	-4.4	-9.7	-2.6	7.4	58.5	80.4
Non-durables	0.2	3.1	-6.8	-4.6	-0.6	0.9	0.2



The overall index of industrial production reported a y-o-y growth of 19.6 percent during the month of May 2022 – marking the highest growth since the past twelve months when the index had grown by 27.6 percent in May 2021.

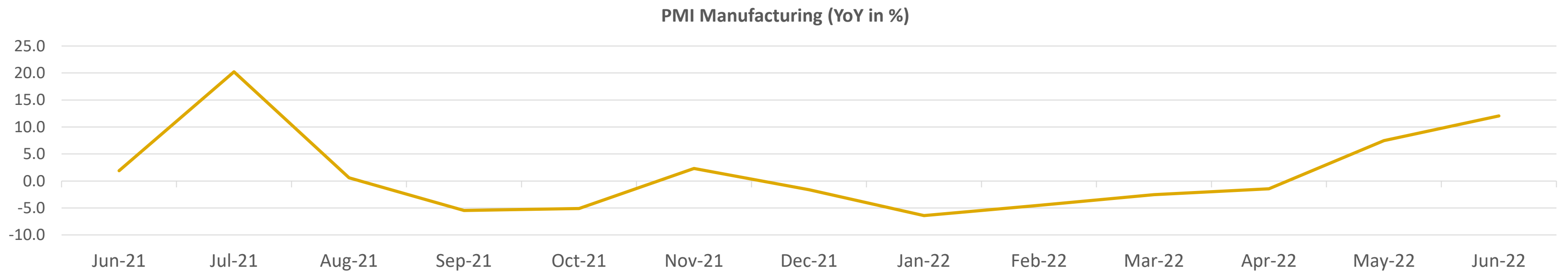
According to economic activity wise classification, all the three broad segments registered significant improvements in growth in May 2022 vis-à-vis the previous month.

According to use-based classification as well, all major sub segments noted substantial improvement in growth levels in May 2022, with the largest increase seen in case of capital goods and consumer durables sub-segments.

Manufacturing Growth

IIP: Manufacturing Major Sub-segments (Y-o-Y growth in %)									
	Basic metals	Coke and refined petroleum products	Chemicals and chemical products	Food products	Pharmaceuticals, medicinal chemical and botanical products	Motor vehicles, trailers and semi-trailers	Machinery and equipment	Other non-metallic mineral products	Textiles
Weight	12.8	11.8	7.9	5.3	5	4.9	4.8	4.1	3.3
May-21	54.8	18.7	13.8	13.7	-7.3	186	71.1	20.7	161.9
Jan-22	6.6	0.9	-5.1	-2.6	8.7	-2.8	-7.5	11.2	6.3
Feb-22	10	5.8	-3.1	2.3	-14.1	2.1	-7.8	7.7	-0.4
Mar-22	7.9	6.3	-5.2	8.1	-12.9	-0.1	-2.2	9.8	-0.6
Apr-22	6.7	10.6	4.5	1.3	-3.4	6.5	6	7.3	-0.4
May-22	16.9	18.1	22.4	10.6	-13.1	88.7	38.8	21.8	6.1

S&P Global Purchasing Managers Index: Manufacturing



Index Numbers	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
		48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6

Core Sector Performance

The overall core sector index for the month of June 2022 noted a decline in y-o-y growth vis-à-vis May 2022 by 6.5 percent. The index grew at 12.7 percent y-o-y in June 2022 as compared to 19.2 percent growth registered in May 2022. All the constituents of the core index noted substantial declines in June as compared to the previous month. However, as compared to June 2021, the index registered an increase by 3.3 percent y-o-y. Further, coal, refinery products, fertilizers, cement, and electricity sectors noted improvements in y-o-y growth in June 2022 as compared to the same month in the previous year.

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
Jun-21	9.4	7.5	-1.8	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	4.1	5.2	-1.7	19.6	5.9	3.5	-0.6	14.2	2.9
Jan-22	4.0	8.2	-2.5	11.6	3.7	-2.0	3.8	14.1	0.9
Feb-22	5.8	6.6	-2.2	12.5	8.8	-1.4	5.6	4.2	4.5
Mar-22	4.8	0.2	-3.4	7.6	6.0	15.3	4.1	8.9	6.1
Apr-22	9.4	28.8	-0.9	6.3	9.2	8.7	2.3	7.5	11.8
May-22	19.2	33.7	4.6	7.0	16.7	22.9	14.7	26.2	23.5
Jun-22	12.7	31.0	-1.8	1.3	15.1	8.1	3.3	19.3	15.5

Source: CMIE

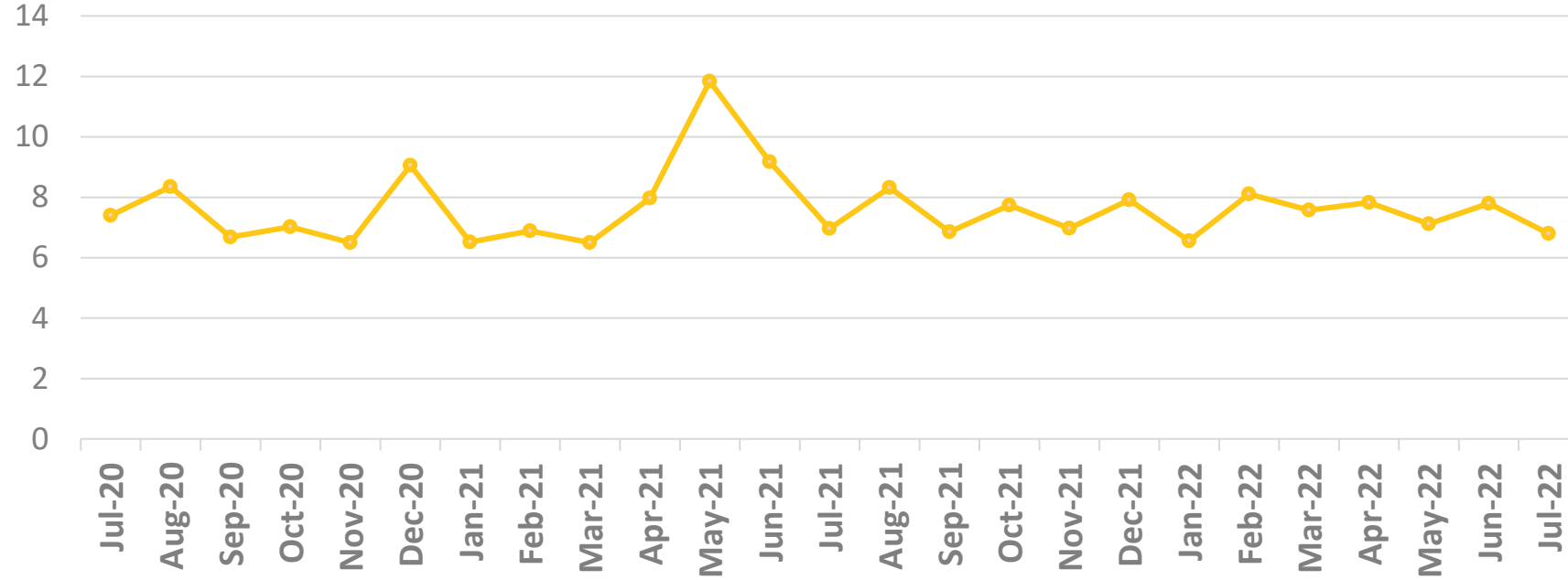
Lead Indicators: Mixed Trend

		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Industry	PMI Services (Index numbers)	41.2	45.4	56.7	55.2	58.4	58.1	55.5	51.5	51.8	53.6	57.9	58.9	59.2
	E-way Bills: Number in Million	55	64	66	68	74	61	72	69	69	78	75	74	74
	Fuel Consumption: Y-o-Y in %	-1.4	6.5	6.4	5	0.2	-11.8	3.3	2.3	5.4	6.5	9.6	23.7	17.9
	GST (in Rs. Billion)	928	1164	1120	1170	1301	1315	1298	1384	1330	1421	1675	1409	1446
Sector Performance	Passenger Car Sales: Y-o-Y in %	112.9	31.4	-5.2	-46.4	-38.5	-25	-18.2	-14.8	-6.3	-2.4	-14.2	164.5	8.5
	Steel Consumption: Y-o-Y in %	28.6	4.2	-2.2	-3.2	-3.8	-7.1	-8.3	0.5	-5.3	0.7	1.8	21.3	5.9
	Cement Production: Y-o-Y in %	7.8	22.4	37.8	11.7	15	-3.8	14.6	14.6	10.8	15.9	7.6	27.1	-
Transport/Infrastructure	Air cargo handled: Y-o-Y in %	45.6	35.2	29.5	14.9	16.5	6.2	6.9	0.5	-2.8	0.3	2.4	13.8	14.0
	Revenue Earning Freight Traffic of Major Commodities: Quantity: Y-o-Y in %	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3
	Cargo Traffic at Major Ports: Y-o-Y in %	19.6	6.7	11.4	0.1	6.5	-0.2	-0.6	-3.1	-0.1	0.6	5.5	10.2	12.2

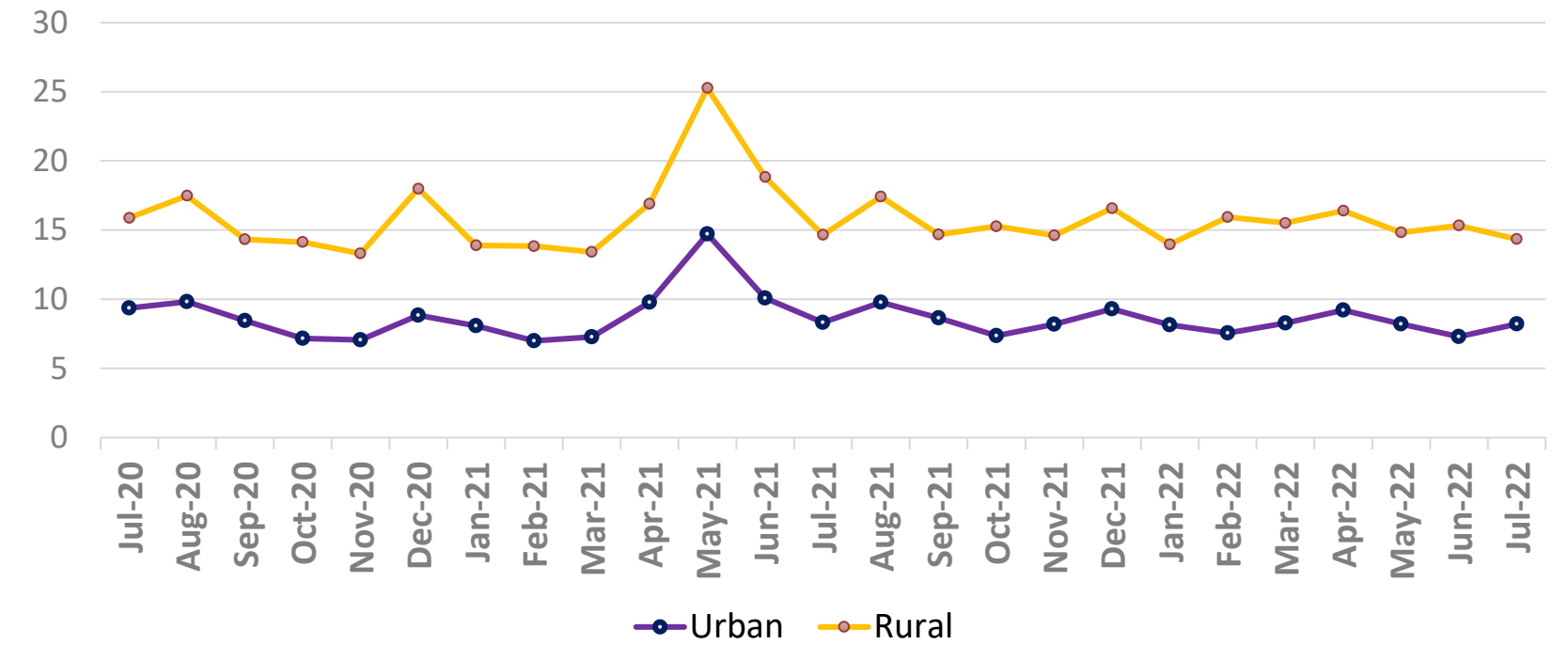
Source: CMIE

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 ancilliary	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	Telecom	Textiles
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	-11.8	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	12.1	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	2.4	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	-0.5	-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	4.4	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	-44.2	-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	61.0	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	3.2	14.7
Mar-22	-11.6	4.7	-21.7	-10.5	-8.6	-0.3	-5.5	-6.9	-18.3	-9.0	0.0	-5.2	18.6	13.3	-12.0	-12.8	-4.0	-10.4	-3.8	-9.3	-4.3
Apr-22	9.9	9.9	12.6	10.4	6.7	11.8	5.2	8.6	16.5	8.4	18.5	1.2	-5.2	-23.2	16.3	-0.4	4.6	11.0	20.8	7.8	8.9
May-22	19.9	-7.3	-1.9	0.5	-1.5	-4.3	16.2	-3.0	-2.9	-1.8	0.5	1.3	-0.4	1.8	-1.0	-1.4	-4.1	3.2	-11.1	10.2	6.7
Jun-22	-3.7	3.6	-10.2	-4.0	-0.6	-0.6	-11.0	-3.7	0.6	0.8	-12.8	-6.6	-8.4	-27.6	-5.0	-8.2	-3.1	-0.6	23.1	-7.0	-17.6
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	-11.8	6.3

Source: CMIE

Global Gender Gap Report

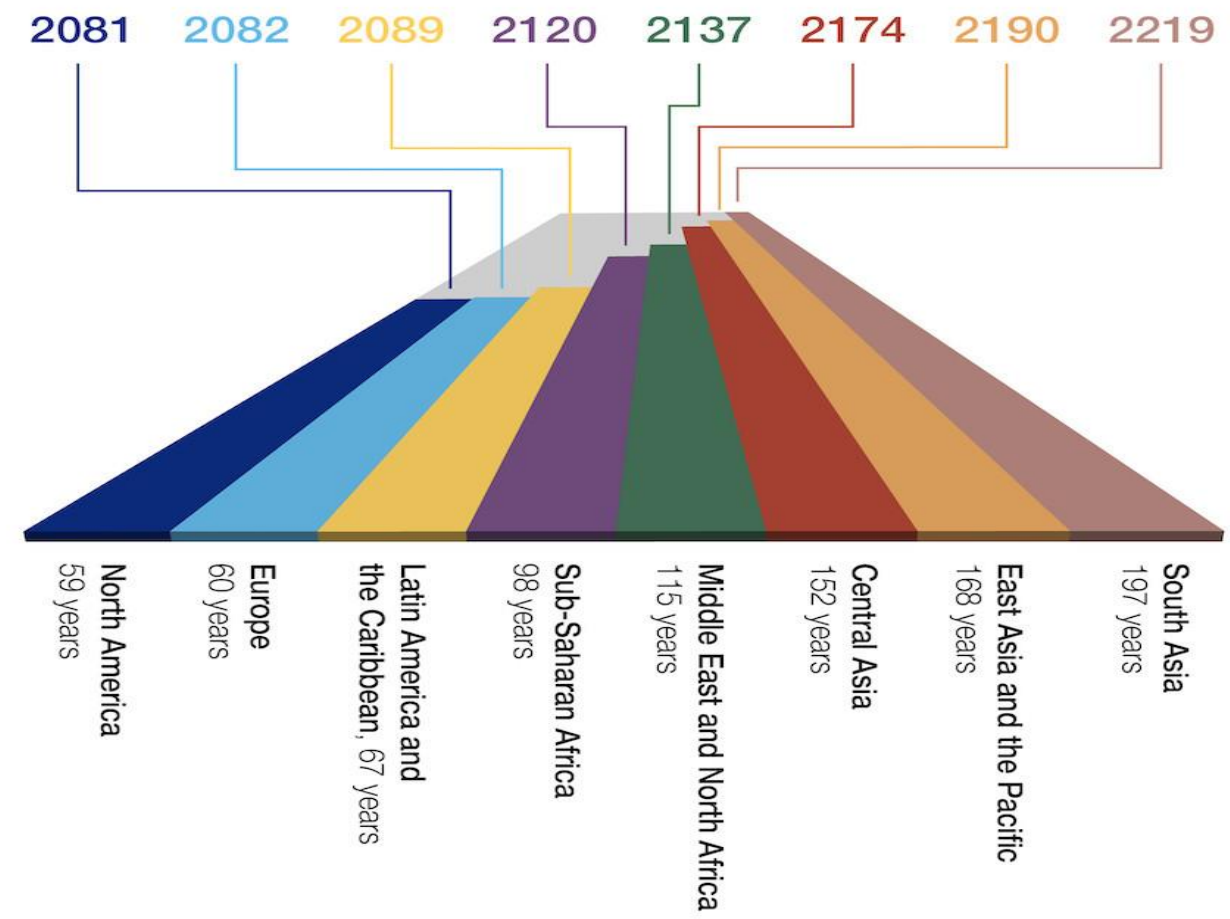
Top 10 Countries- Overall Ranking

Rank	Country
1	Iceland
2	Finland
3	Norway
4	New Zealand
5	Sweden
6	Rwanda
7	Nicaragua
8	Namibia
9	Ireland
10	Germany

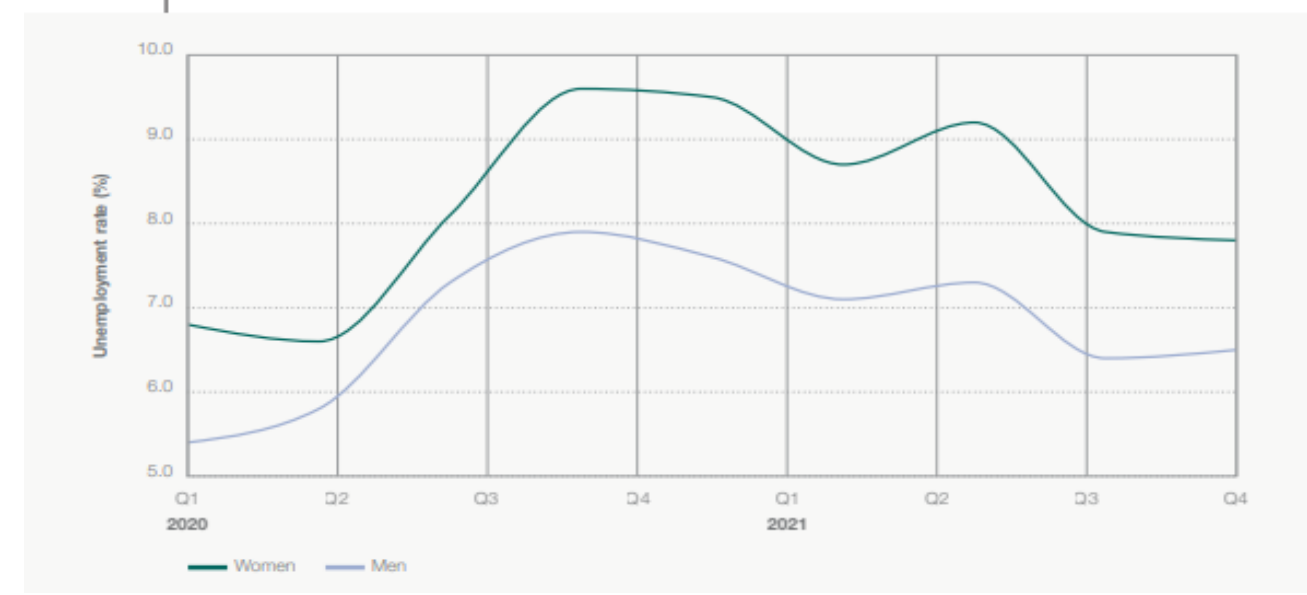
India Ranks at 135th place (an improvement of 5 places from the previous round) on the Gender Gap Index with an overall score of 0.63

India's rank w.r.t various sub-indices

Sub-index	Rank	Score
Economic Participation & Opportunity	143	0.35
Educational Attainment	107	0.96
Political Empowerment	48	0.27
Health & Survival	146	0.94



Unemployment rate, by gender 2020-21



Investments

New Investments By Ownership (Quarterly): in Rs. Billion

	Total owners	Government	Private sector
Jun-20	1,868.1	1,289.9	578.2
Sep-20	2,636.9	1,267.3	1,369.6
Dec-20	1,577.9	393.7	1,184.2
Mar-21	2,626.3	942.0	1,684.3
Jun-21	2,964.2	701.1	2,263.1
Sep-21	3,328.1	686.1	2,642.0
Dec-21	3,632.5	1,050.2	2,582.3
Mar-22	5,847.3	1,658.6	4,188.7
Jun-22	3,746.2	345.7	3,400.5

New Investments By Industry (Quarterly): in Rs. Billion

	Manufacturing	Mining	Electricity	Services (other than financial)
Jun-20	266.6	93.3	917.0	489.7
Sep-20	1,063.9	62.9	156.6	1,069.8
Dec-20	673.8	147.7	232.1	443.8
Mar-21	1,244.6	139.4	239.4	654.8
Jun-21	2,088.8	70.1	370.7	390.5
Sep-21	1,229.6	32.3	471.1	1,497.9
Dec-21	1,711.5	57.6	883.5	776.4
Mar-22	2,310.7	186.0	2,696.6	570.0
Jun-22	1,442.1	31.7	2,066.9	196.9

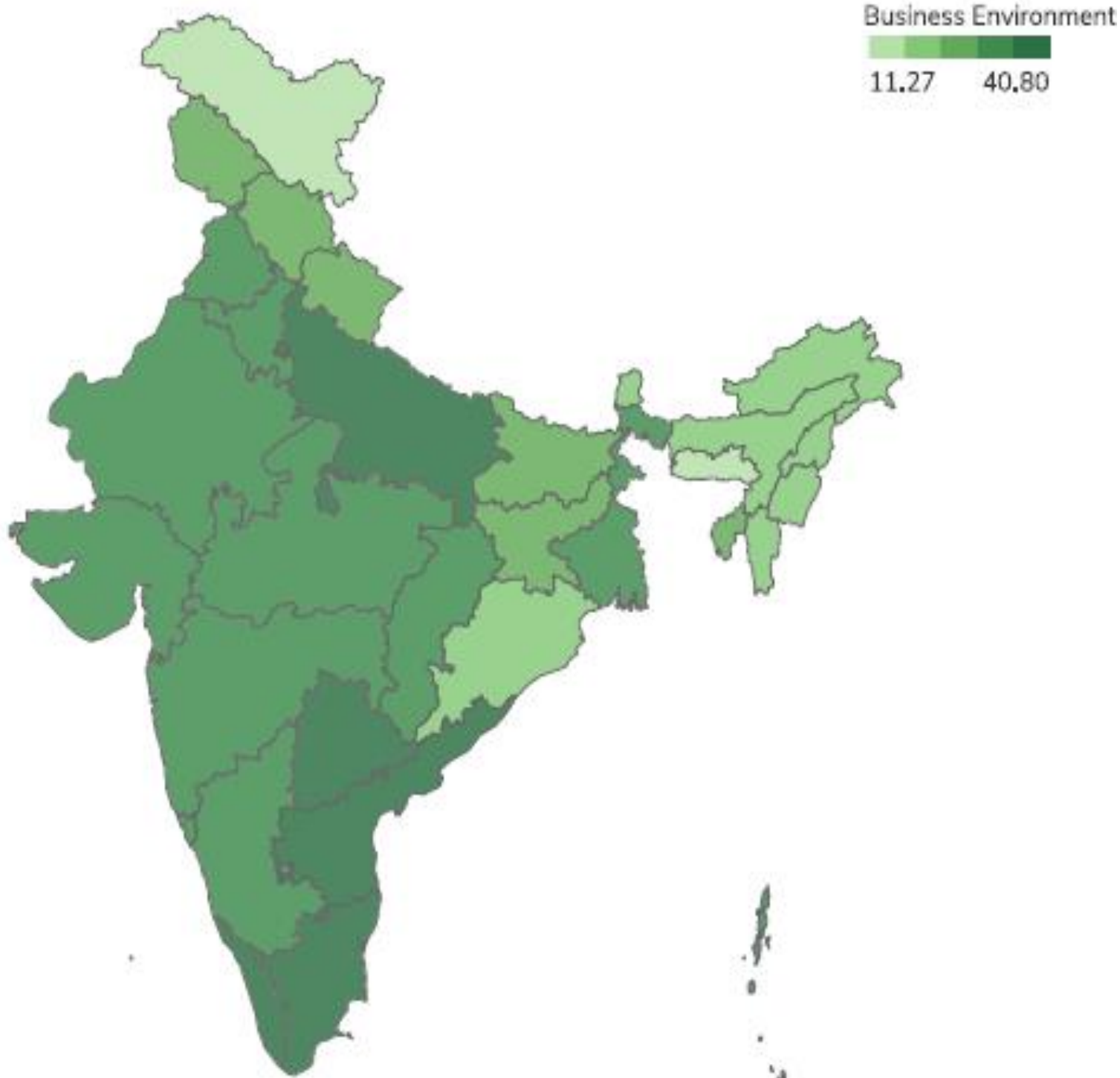
India Innovation Index

Major States		
States	III 2021	Rank
Karnataka	18.01	1
Telangana	17.66	2
Haryana	16.35	3
Maharashtra	16.06	4
Tamil Nadu	15.69	5
Punjab	15.35	6
Uttar Pradesh	14.22	7
Kerala	13.67	8
Andhra Pradesh	13.32	9
Jharkhand	13.10	10

NE and Hill states		
States	III 2021	Rank
Manipur	19.37	1
Uttarakhand	17.67	2
Meghalaya	16.00	3
Arunachal Pradesh	15.46	4
Himachal Pradesh	14.62	5

UT and City states		
States	III 2021	Rank
Chandigarh	27.88	1
Delhi	27.00	2
Andaman and Nicobar Islands	17.29	3
Puducherry	15.88	4
Goa	14.93	5

Performance of States in Business Environment



High Performing States/UTs: Uttar Pradesh, Delhi, Andhra Pradesh, Telangana, Tamil Nadu
Low Performing States/UTs: Ladakh, Meghalaya, Lakshadweep, Arunachal Pradesh, Nagaland

Source: India Innovation Index 2021, NITI Aayog

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
Jun-21	-9.6	32.5	4.0	28.5	42.1	10.7	31.4
Jul-21	-10.6	35.5	5.8	29.7	46.1	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	56.3	16.8	39.5
Oct-21	-17.9	35.7	5.4	30.4	53.6	12.3	41.3
Nov-21	-21.2	31.8	5.5	26.3	53.0	14.2	38.7
Dec-21	-21.0	39.3	6.8	32.5	60.3	16.5	43.8
Jan-22	-17.3	35.2	4.6	30.6	52.5	12.4	40.1
Feb-22	-18.7	37.1	6.9	30.3	55.8	15.8	40.1
Mar-22	-18.5	44.5	9.8	34.7	63.0	21.1	41.8
Apr-22	-20.4	39.8	7.9	31.9	60.2	20.1	40.1
May-22	-24.2	39.0	8.6	30.5	63.2	19.2	44.0
Jun-22	-26.2	40.1	8.7	31.5	66.3	21.3	45.0

India's overall exports and imports in the month of June 2022 were recorded at USD 40.1 billion and 66.3 billion, respectively. Exports exhibited a y-o-y growth of 23.5 percent over June 2021, whereas imports grew at 57.6 percent y-o-y vis-à-vis June last year. Exports have been driven by commodities including petroleum products, cereals, electronics, textiles, and rice, whereas crude oil and petroleum imports have been witnessing accelerated growth since February 2022. Since crude oil & petroleum products account for approximately 32 percent of India's total imports, surging international oil prices have had an adverse impact on the country's trade deficit. Trade deficit for the month of June 2022 amounted to USD 26.2 billion, up from USD 24.2 billion in May 2022.

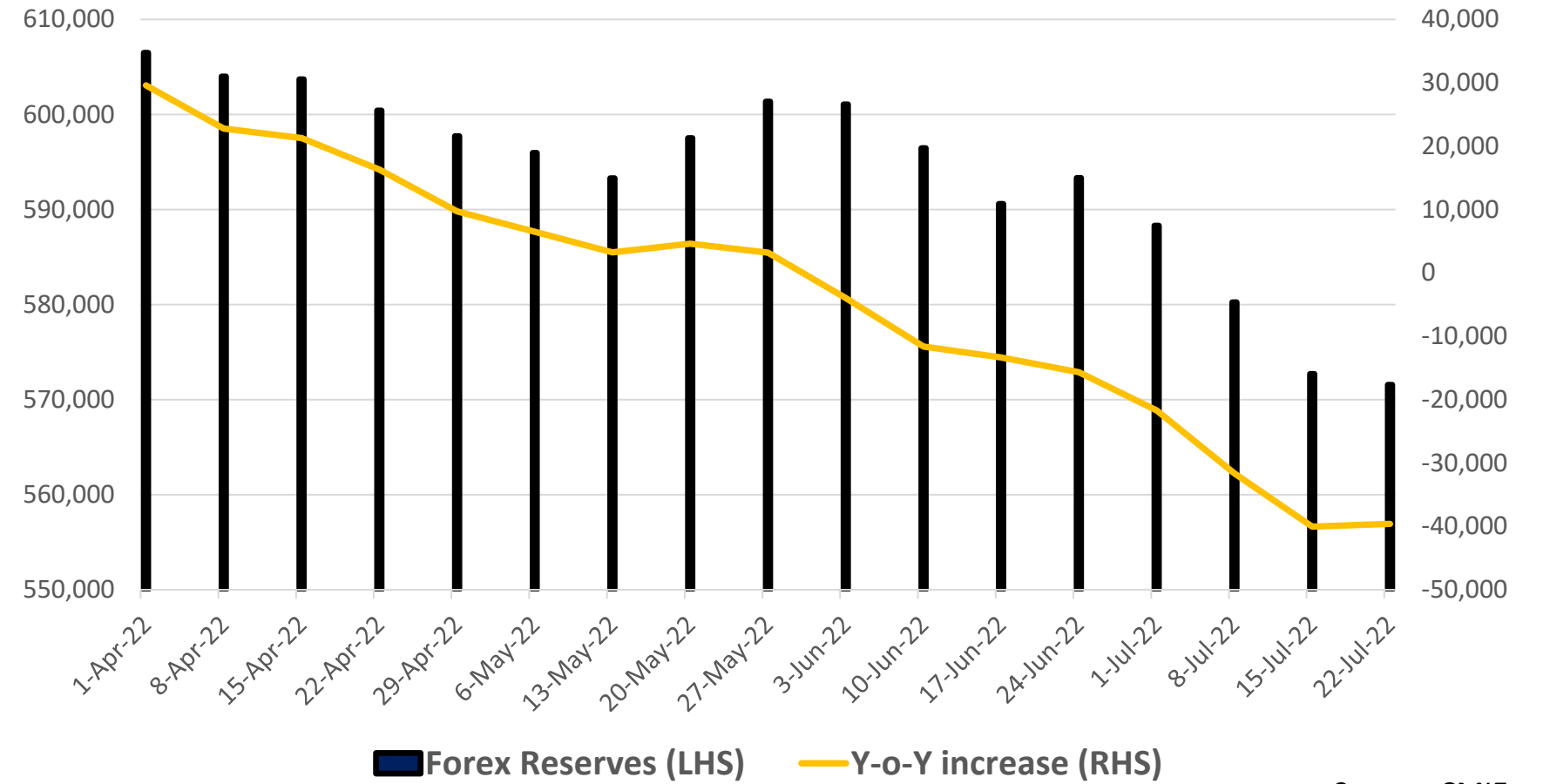
External Sector: Forex & Investments

USD/INR Daily Movement



Source: Exchange Rates UK

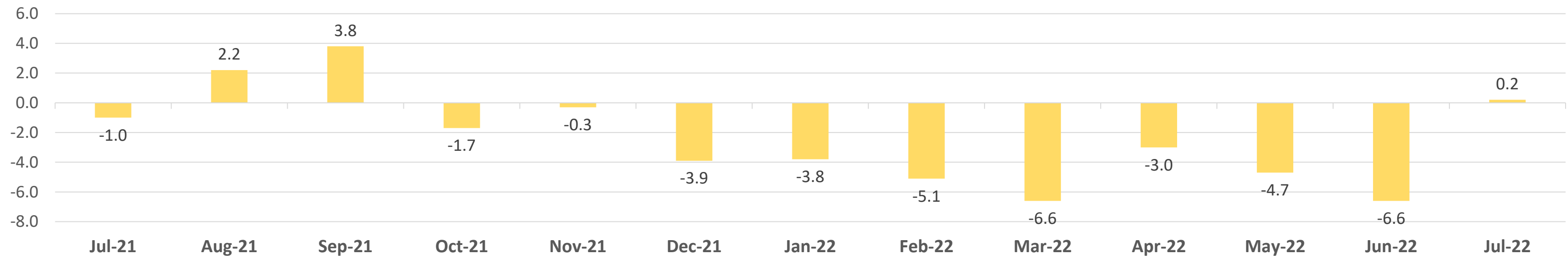
Forex Reserves (in USD million)- Weekly



Source: CMIE

India has been witnessing persistent FPI outflows and a drawdown of foreign exchange reserves owing to geopolitical uncertainties and tightening of monetary policies in advanced nations. This is exerting further downward pressure on the Indian Rupee. The USD/INR exchange rate touched its record low of 80.1 on July 19, 2022.

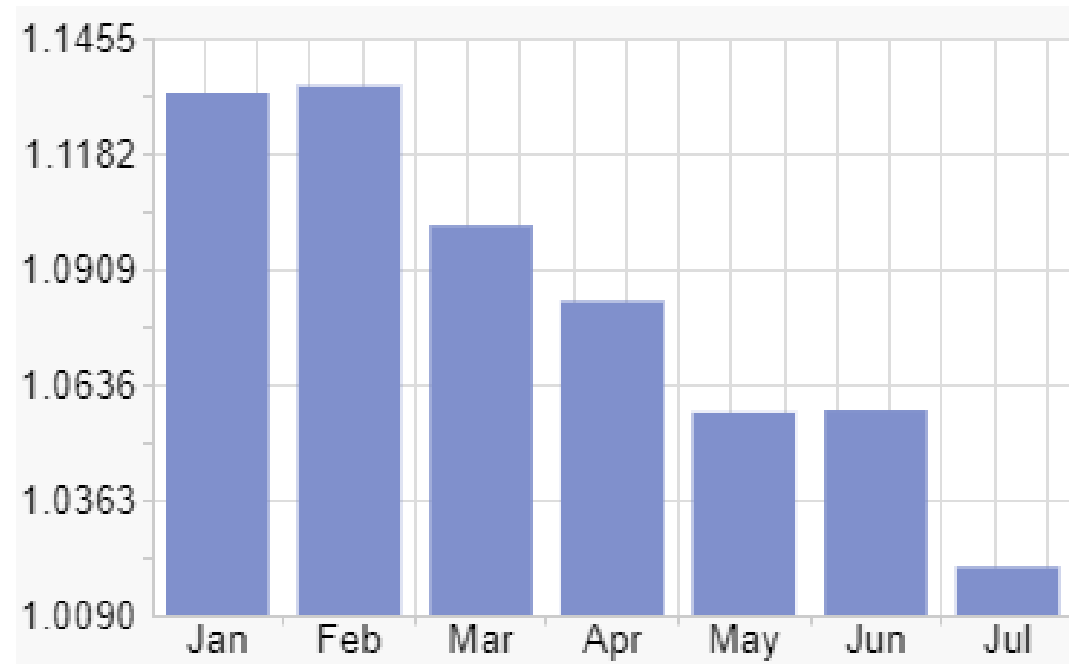
Net Portfolio Investments: USD Billion



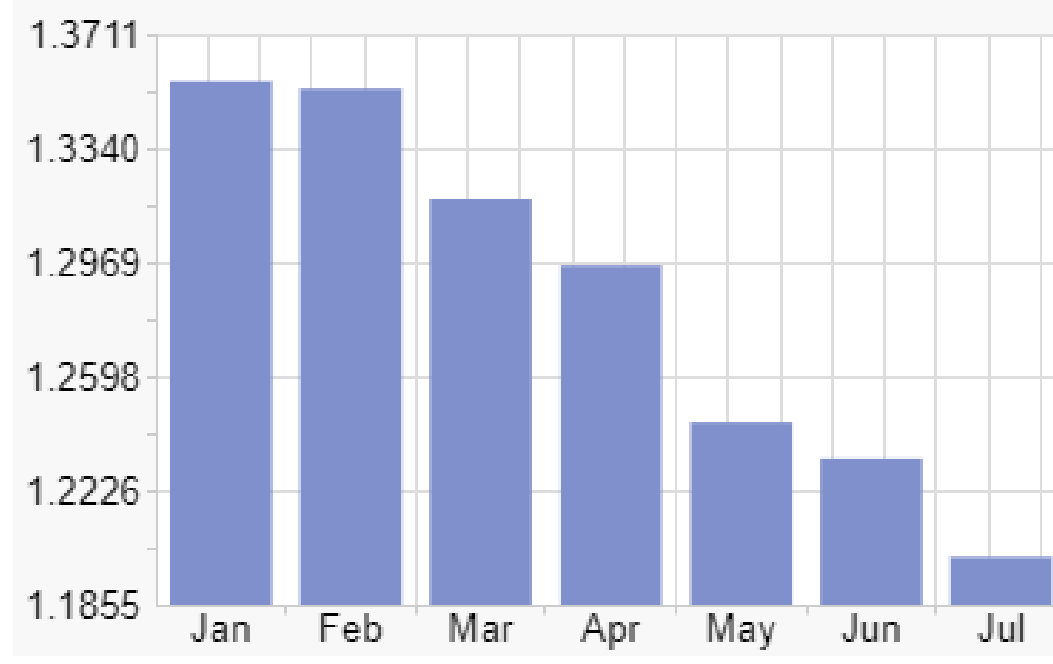
Source: CMIE

Volatility in Global Exchange Rates

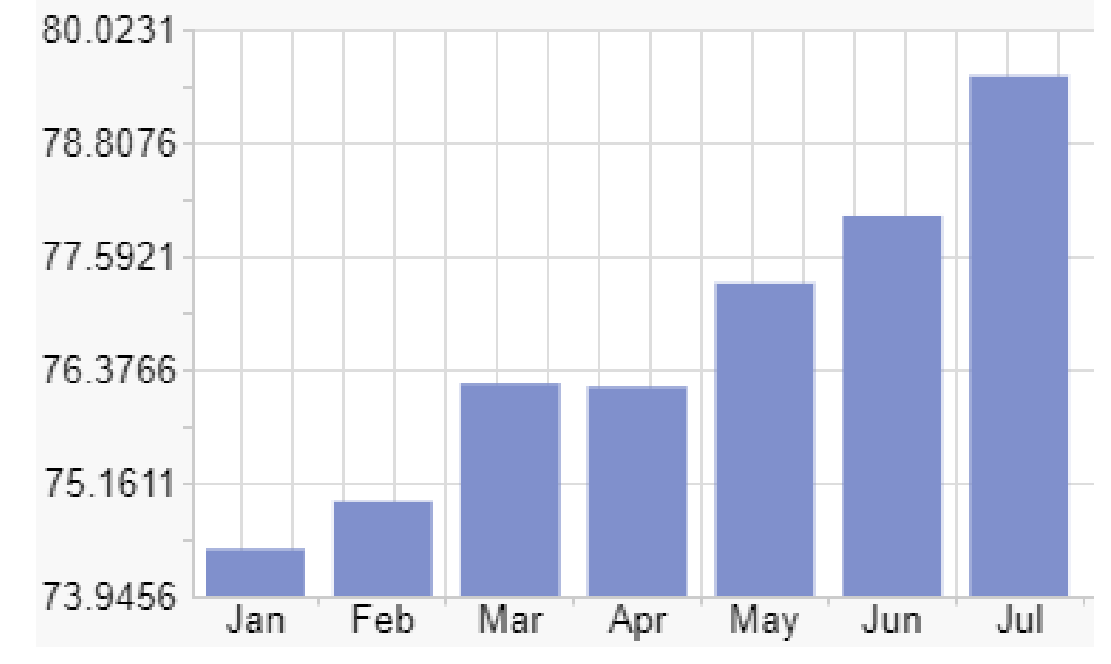
EUR/USD-Monthly Average



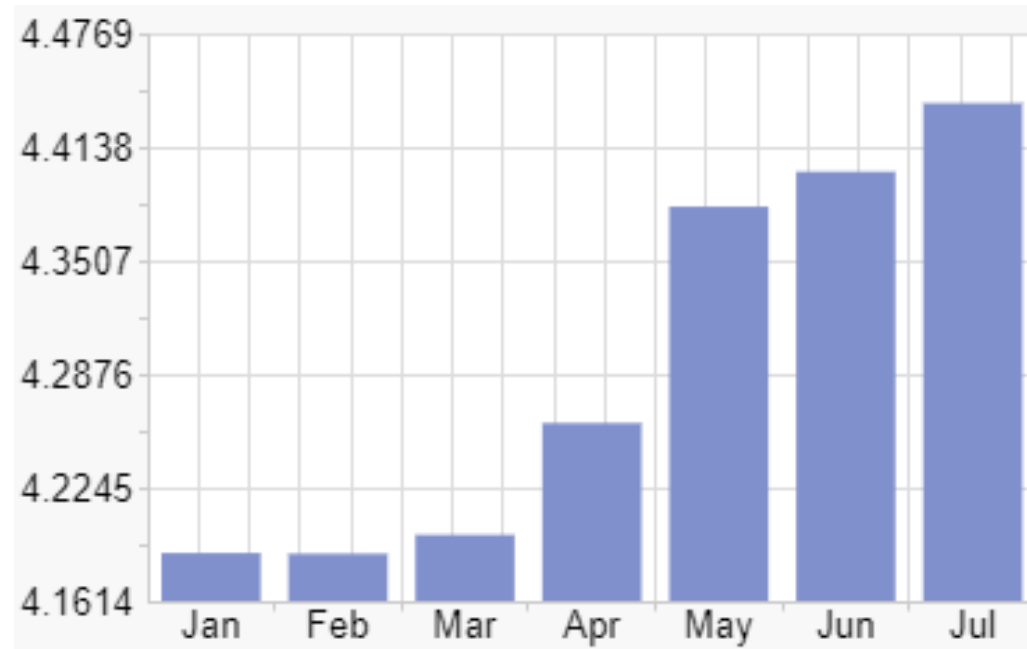
GBP/USD-Monthly Average



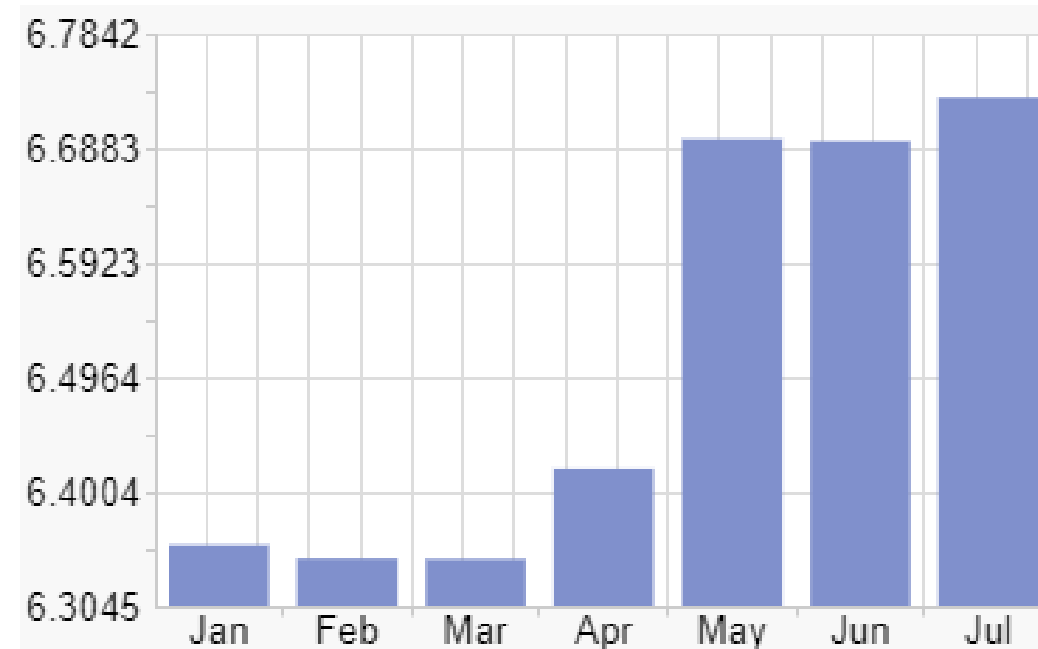
USD/INR-Monthly Average



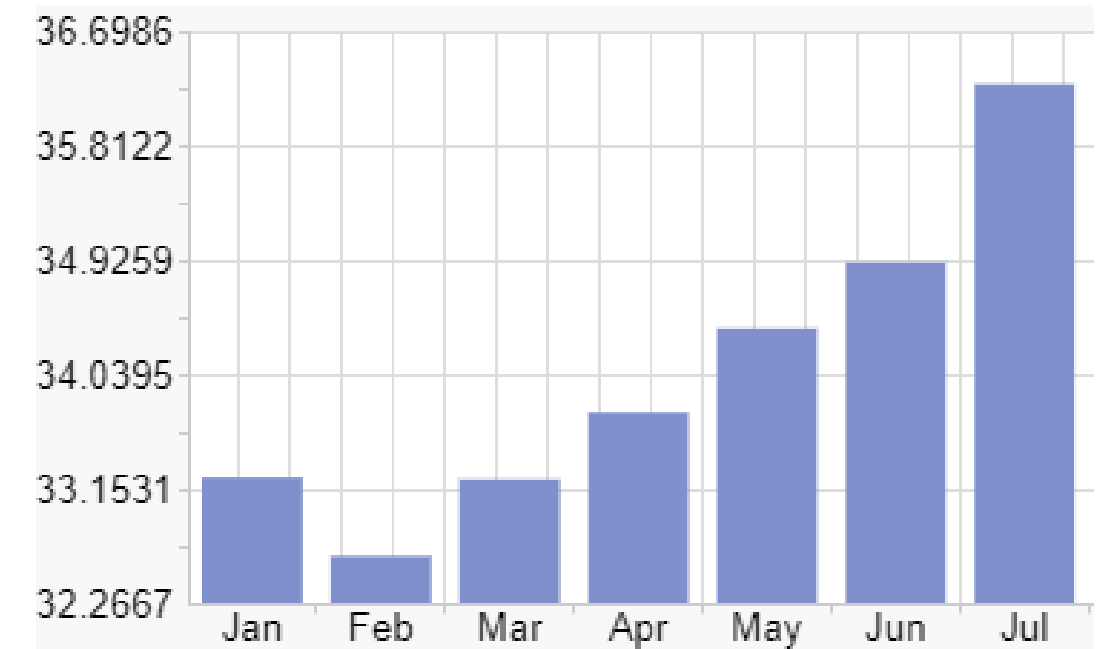
USD/MYR-Monthly Average



USD/CNY-Monthly Average



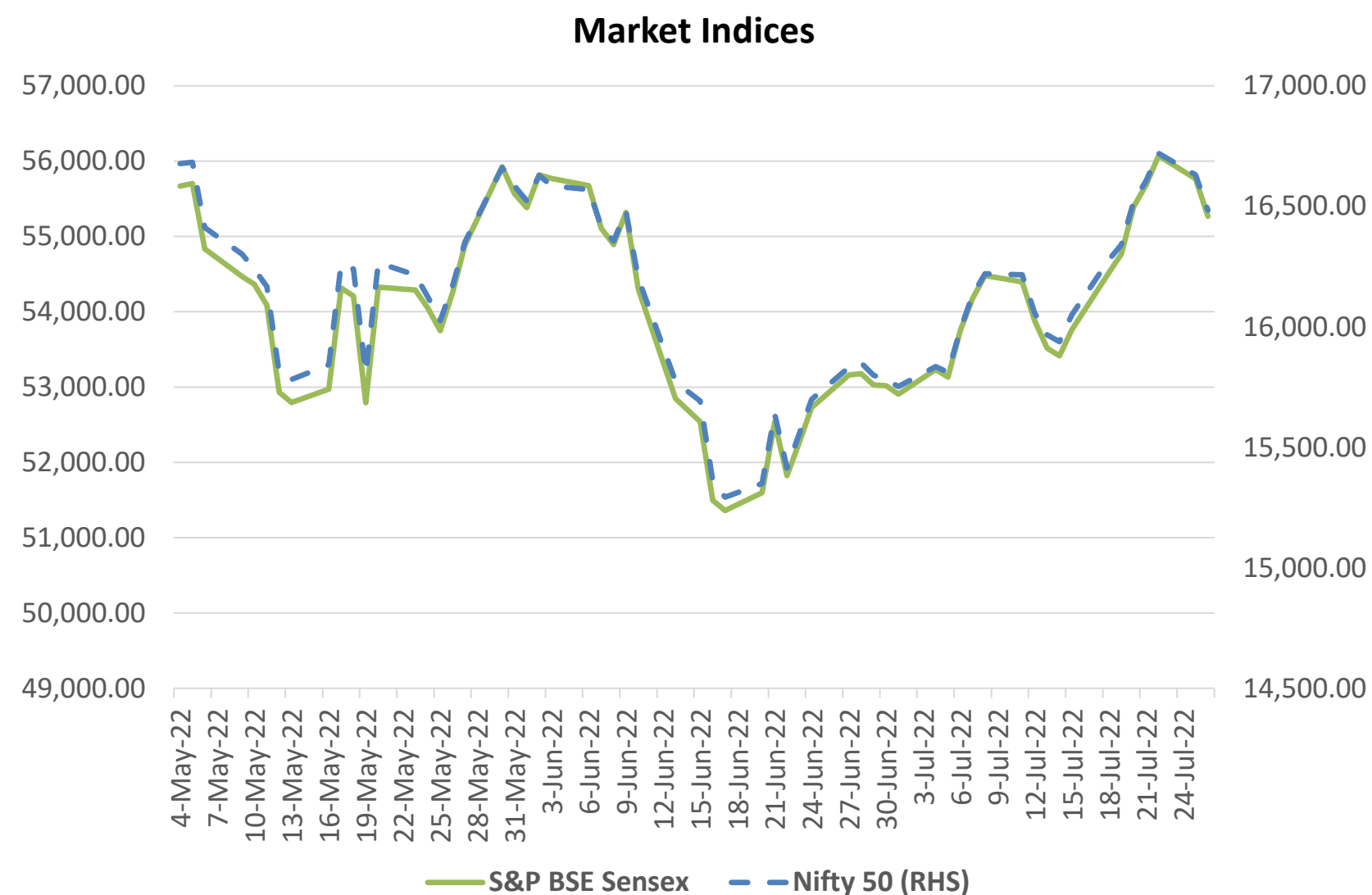
USD/THB-Monthly Average



Volatility in Financial Markets

Performance of Benchmark Indices

Month	Nifty 50		S&P BSE Sensex	
	Index Returns (%)	Index P/E (times)	Index Returns (%)	Index P/E (times)
Jun-21	0.9	28.3	1.1	32
Jul-21	0.3	27	0.2	30.7
Aug-21	8.7	26.3	9.4	30.3
Sep-21	2.8	27	2.7	30.8
Oct-21	0.3	25.7	0.3	29.6
Nov-21	-3.9	23.4	-3.8	26.8
Dec-21	2.2	24.1	2.1	27.9
Jan-22	-0.1	23.4	-0.4	26.9
Feb-22	-3.1	21.6	-3.1	24.7
Mar-22	4	22.9	4.1	25.8
Apr-22	-2.1	22	-2.6	24.6
May-22	-3	20.4	-2.6	22.5
Jun-22	-4.8	19.5	-4.6	21.6



Source: CMIE

Downgrade of India's Growth Forecast is also dampening market sentiment

Institution	FY23 GDP Growth (in %)		Institution	FY23 GDP Growth (in %)	
	Earlier Estimate	Revised Estimate		Earlier Estimate	Revised Estimate
OECD	8.1	6.9	Fitch Ratings	8.5	7.8
Moody's	9.1	8.8	Crisil	7.8	7.3
Morgan Stanley	7.6	7.2	S&P	7.8	7.3
World Bank	8.7	7.5	Asian Development Bank	7.5	7.2
IMF	8.2	7.4	Nomura	5.4	4.7

Source: Press Articles

Public Finance

Trend in Revenue and Expenditure

	Budget Estimates 2022-23	Actuals for June 2022	% of Actuals to Budget Estimates	
	Rs. Crore	Rs. Crore	Current	Corresponding period previous year
Revenue Receipts	22,04,422	5,68,058	25.8	30.2
Tax Revenue (Net)	19,34,771	5,05,898	26.1	26.7
Non-Tax Revenue	2,69,651	62,160	23.1	52.4
Total Receipts	22,83,713	5,96,040	26.1	27.7
Revenue Expenditure	31,95,257	7,72,847	24.2	24.2
Capital Expenditure	7,49,652	1,75,064	23.4	20.1
Total Expenditure	39,44,909	9,47,911	24.0	23.6
Fiscal Deficit	16,61,196	3,51,871	21.2	18.2

Source: Controller General of Accounts

Growth in Central Tax Collections (% Y-o-Y)

Month	Total	Income Tax	Corporate Tax	Customs Duty	Excise Duty
Jun-21	52.5	79.2	115.5	90.9	26.9
Apr-22	36.5	59.6	75.2	-42.1	-37.7
May-22	20.1	33.3	96.8	15.1	-16.5
Jun-22	12.8	26.0	2.6	7.1	-1.8
Q1 FY22	97.1	97.5	128.2	168.3	92.1
Q1 FY23	22.4	40.7	30.0	-11.8	-9.8

Source: CMIE

According to budget estimates for the fiscal year 2022-23, the government is targeting a total expenditure of Rs. 39.4 lakh crore, while the total receipts are estimated at Rs. 22.8 lakh crore.

Central Government's gross fiscal deficit was at 21.2 percent of its annual budgeted target at the end of Q1 2022-23.

Net tax receipts reached the level of Rs. 5.1 lakh crore at the end of June 2022, while the overall expenditure during month amounted to Rs. 9.5 lakh crore – with the Centre utilizing 24.0 percent of its budgeted expenditure allocation.

Total net tax collections in Q1 2022-23 have grown at 22.4 percent y-o-y, compared with 97.1 percent growth registered in Q1 of FY22.



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