

Key Data Releases

PMI-Manufacturing

■The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) rose to 57.8 in December 2022 from 55.7 in November 2022. This is the highest reading of the index in the last 26 months. A PMI reading above 50 denotes expansion and below 50 denotes contraction. Survey participants reported healthy inflows of new business. The growth was driven more by domestic orders. Demand for Indian goods from the overseas market did rise, but at the slowest pace in five months.

PMI-Services

■The seasonally adjusted S&P Global India Services PMI rose to 58.5 in December 2022 from 56.4 in November 2022. This is the highest reading of the index since October 2020. New business inflow for the service providers increased for the 17th consecutive month in December 2022. In fact, the rate of expansion was the fastest since August. The panellists polled by S&P Global attributed the rise to demand strength and successful marketing initiatives. Input costs continued to rise in the form of higher energy, food and transportation prices as also wage pressures. Companies passed on the rising input costs to the end users through price hikes. Service providers were bullish on the near-term outlook and also went for fresh hiring.

First Advance Estimates of GDP- 2022-23

■India's real gross domestic product (GDP) has been projected to grow by 7.0 per cent in 2022-23, as per the first advance estimates; while the gross value added in real terms (GVA) is projected to grow by 6.7 per cent during fiscal year 2022-23. The growth comes on top of an 8.1 per cent growth in GVA seen in 2021-22. The agricultural sector will grow by 3.5 per cent. The growth in the manufacturing and the mining sector has been pegged at 2.4 per cent and 1.6 per cent, respectively. Among services, the trade, hotels, transport & communication sector is projected to grow the fastest, by 13.7 per cent. The financial, real estate & professional services sector is projected to grow by 6.4 per cent, while public administration & defence is projected to clock a growth of 7.9 per cent in 2022-23.

Foreign Exchange Reserves

■India's foreign exchange reserves rose marginally by approximately USD 44 million to USD 562.9 billion during the week ended 30 December 2022.

Key Policy Announcements/ Notifications

NTPC starts India's first green hydrogen blending operation in PNG network

<https://pib.gov.in/PressReleasePage.aspx?PRID=1888334>

Cabinet Committee on Economic Affairs approves Central Sector 'Broadcasting Infrastructure and Network Development (BIND)' Scheme with an outlay of Rs.2,539.61 crore up to 2025-26

<https://pib.gov.in/PressReleasePage.aspx?PRID=1888540>

Cabinet approves National Green Hydrogen Mission

<https://pib.gov.in/PressReleasePage.aspx?PRID=1888547>

Forthcoming Data Releases

Consumer Price Index, MoSPI, January 12, 2023
Index of Industrial Production, MoSPI, January 12, 2023
Forex Reserves, Reserve Bank of India, January 13, 2023

Sources:

Various Press Articles, CMIE, MOSPI, RBI, SEBI, PIB

For previous editions / other data products and fact sheets please write to

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