

Key Data Releases

Consumer Price Index

■ Retail price inflation, measured by the Consumer Price Index (CPI), fell to 5.7 per cent in December 2022 from 5.9 per cent in November 2022. This is the lowest inflation recorded in the last 12 months. Inflation in urban India fell to 5.4 per cent from 5.7 per cent in November 2022, while that in rural India dropped to 6 per cent from 6.1 per cent. At the all-India level, inflation in the food & beverages group fell to 4.6 per cent in December 2022 from 5.1 per cent in November 2022. Inflation in the fuel & light group rose to 11 per cent from 10.6 per cent in November 2022, while that in the clothing & footwear group fell to 9.6 per cent from 9.8 per cent. Inflation in miscellaneous items rose to 6.2 per cent from 6.0 per cent.

Index of Industrial Production

■ Industrial output, measured by the index of industrial production (IIP), rose by 7.1 per cent on a year-on-year basis in November 2022. The index rose after falling by 4 per cent in October 2022. Output of mined products grew by 9.7 per cent, while electricity generation increased by 12.7 per cent. The manufacturing sector reported a 6.1 per cent growth in production in November 2022. The growth was broad-based, with 16 of the 23 sub-groups of the manufacturing sector reporting a rise in production. Among the use-based classification of IIP, output of primary goods rose by 4.7 per cent. Production of capital goods grew by 20.7 per cent and that of infrastructure/construction goods grew by 12.8 per cent. Among consumer goods, production of durables rose by 5.1 per cent and non-durables by 8.9 per cent.

Foreign Exchange Reserves

■ India's foreign exchange reserves fell by USD 1.3 billion to USD 561.6 billion during the week ended 06 January 2023.

Key Policy Announcements/ Notifications

Participation of AIFs in Credit Default Swaps

https://www.sebi.gov.in/legal/circulars/jan-2023/participation-of-aifs-in-credit-default-swaps_67264.html

Securities Exchange Board of India (Alternative Investment Funds)(Amendment) Regulations, 2023

https://www.sebi.gov.in/legal/regulations/jan-2023/securities-exchange-board-of-india-alternative-investment-funds-amendment-regulations-2023_67165.html

Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism

https://www.sebi.gov.in/legal/circulars/jan-2023/comprehensive-framework-on-offer-for-sale-ofs-of-shares-through-stock-exchange-mechanism_67157.html

Introduction of future contracts on Corporate Bond Indices

https://www.sebi.gov.in/legal/circulars/jan-2023/introduction-of-future-contracts-on-corporate-bond-indices_67187.html

Government approves setting up of a national level multi-state cooperative organic society under Multi State Cooperative Societies (MSCS) Act, 2002

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1890321>

Reports

Global Economic Prospects, World Bank, January 2023

According to the World Bank, global growth is projected to slow to its third-weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions. Investment growth in emerging market and developing economies is predicted to remain below its average rate of the past two decades. Any additional adverse shocks could push the global economy into recession. World Bank has revised India's real GDP growth forecast for 2022-23 upwards to 6.9 per cent from 6.5 per cent estimated in October 2022. However, GDP growth in 2023-24 is projected to moderate to 6.6 per cent. The World Bank further stated that despite external challenges, the Indian economy is relatively well positioned to weather global spillovers compared to most other emerging markets. India would be the fastest-growing economy of the seven largest emerging markets.

<https://openknowledge.worldbank.org/bitstream/handle/10986/38030/GEP-January-2023.pdf>

Forthcoming Data Releases

Wholesale Price Index, Office of Economic Advisor, January 14, 2023*

Foreign Trade, Ministry of Commerce & Industry, January 16, 2023*

FDI/ FII Flows, Reserve Bank of India, January 16, 2023*

Forex Reserves, Reserve Bank of India, January 20, 2023

*Expected

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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