India Economic Pulse

Economic indicators and
policy measures

December 2022

ENTER

Building a better
working world

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Executive summary

Executive summary

Dear Reader,

We are pleased to present the December 2022 edition of India Economic Pulse, analyzing high frequency economic indicators. The issue highlights the following key aspects:

Pick up in investments and consumption is driving economic growth:

At 6.3% growth in Q2 FY2023, the Indian economy has shown resilience in the face of global headwinds. Global economic slowdown however impacted India's exports, which had a negative growth since September 2022. However, the overall growth has been held up by three key factors:

1. ***Strong investment expenditure:*** The capital expenditure in the economy jumped significantly in Q2FY23, posting a growth of 10.4% on an annual basis. This is being led by all economic agents:

a) Government (central government capex was up by 61% during April to October 2022),

b) Private sector (bank credit to industry and services sectors growing by 13.6% and 22.5% respectively) and

c) Households (increase in housing loans)

The rebound in private investment demand is not just short-term noise but has structural underpinnings. The non-performing loans in the banking sector have reduced, corporate sector has deleveraged significantly, capacity utilization rates in the economy have improved and the housing sector is undergoing an upturn in demand.

With inflation having moderated to 5.8% and continuing fall in commodity prices, the cycle of increase in interest rates by central banks could be nearing its end. In such a scenario, investment demand should continue to be strong, which is likely to improve the medium-term growth prospects of the economy.

2. ***Rebound in contact services:*** The trade, hotels, restaurants services sector that represents majority of contact services, has rebounded and their value addition has risen above pre-COVID-19 levels for the first time. The sector grew at 14.7% in Q2 FY2023. The high growth in contact services, however, may not be sustainable but may grow at a moderate level going forward.

3. ***Moderate private consumption demand:*** The private consumption expenditure has continued its robust growth. Being about 58 to 60% of GDP, this is an important driver for economic growth in India. In Q2 FY2023, the private consumption demand grew by 9.7% which is partially due to a low base (overall private consumption is higher only by 11.2% over the pre-COVID-19 period). In particular, the growth in personal loans and increase in demand for consumer durables (e.g., 26% growth in passenger vehicles purchased in November 2022) indicate continuing consumer confidence. The consumption demand may be supported by moderation in consumer inflation, which RBI expects would moderate to 5.2% by the end of next fiscal year.

High buoyancy in personal income taxes and GST

Another notable plus is the high tax buoyancy, particularly of the personal income taxes (PIT) and GST. During the period April to October 2022, personal income tax collections grew by 28% and GST collections grew by 30% over the corresponding period last year. On the other hand, the nominal GDP growth during H1 FY2023 has been 21%. The higher tax buoyancy is reflective of growing formalization of economy and digital retail payments (over 3.7x times increase than pre-COVID-19 period) and improved tax compliances.

Continued buoyancy in taxes would strengthen public finances and the ability of the government to increase productivity-enhancing capital expenditures, which would create a virtuous cycle of growth in the medium-term. In the short-term, owing to collecting greater revenues than Budgeted, the government has the firepower to increase expenditures in the H2 FY2023 to give a boost to economic growth.

Moderation in global commodity prices

Moderation in commodity prices such as crude oil (down from $120 per barrel in June 2022 to $84 per barrel), steel (about $1200 per ton in June to $655 per ton) and wheat (about $380 per MT in June 2022 to $300 per MT) has further eased economic pressure on the Indian economy. On the other hand, other key commodities like coal continue to be high.

On the policy front, India's monetary policy has been effective in managing the twin challenges of inflation and pressure on rupee, while containing the impact on growth. The government continues to focus on the long-term levers of economic growth, viz.:

a) focus on decarbonization and energy security to de-risk the economy and create investment opportunities

b) continued focus on digitization and payment system with the ultimate intent of increasing credit especially to smaller businesses and

c) increase the contribution of manufacturing with support from PLI schemes.

India in the global spotlight:

India's G20 leadership comes at a crucial point when de-globalization, self-interest and new strategic alliances are fast becoming the norm. There are high expectations and optimism that India's G20 Presidency will bring in stability and multilateral coordination on macroeconomic concerns as countries recover from the after-effects of the pandemic and the geopolitical environment.

Overall, the Indian economy is on track for projected growth between 6.8% to 7% for the full current fiscal year and a longer-term growth trajectory.

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Global economic outlook

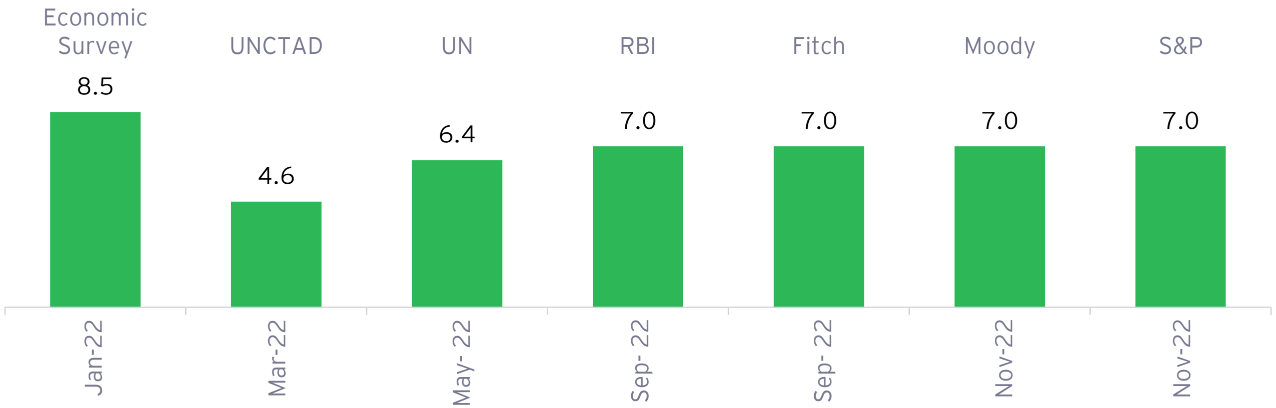
World economic growth outlook continues to be uncertain; Economies still reeling from the pandemic and conflict in Europe

World Economic Outlook Projections (%), October 2022

		Projections	
Region/country/market	2021	2022	2023
World	6.0	3.2	2.7
Advanced economies	5.2	2.4	1.1
USA	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Japan	1.7	1.7	1.6
Emerging markets/ developing economies	6.6	3.7	3.7
China	8.1	3.2	4.4
India	8.7	6.8	6.1
Brazil	4.6	2.8	1.0
Russia	4.7	-3.4	-2.3

**Actual growth in 2021 is lower than the IMF's estimate of India's growth*

India's GDP forecast for 2022-23 (%)



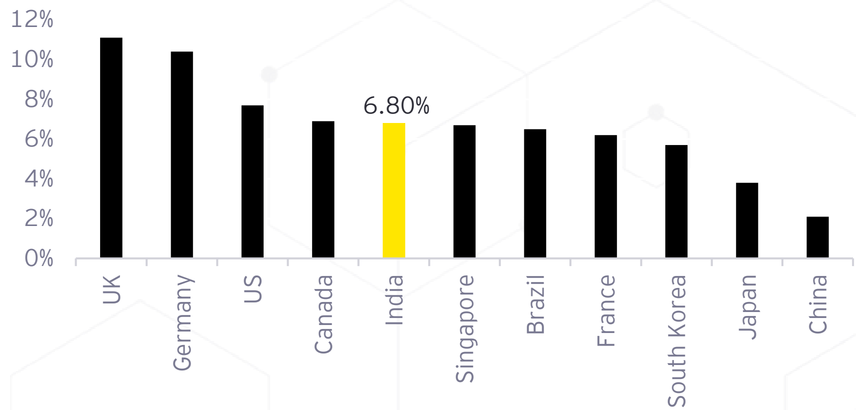
- IMF has revised the growth outlook of India downwards by 0.6 percentage point, from 7.4% (estimated in July) to 6.8%.
- Slowdown in the next year due to the impact of the Russia-Ukraine war; tightening global monetary conditions, high inflation and lingering effects of pandemic is impacting many countries, including India

- The global growth forecast suggests a slowdown from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This would be the lowest growth since 2001 besides during the global financial crisis and during the acute phase of the COVID-19 pandemic.
- There is continuing uncertainty regarding the outlook. These include monetary policy miscalculations, inflation, divergent policy paths in the largest economies leading to further US dollar appreciation and cross-border tensions, more energy and food price shocks and widespread emerging market debt distress. New health scares, worsening of China's property sector crisis and geopolitical fragmentation that could impede trade and capital flows are also serious concerns.

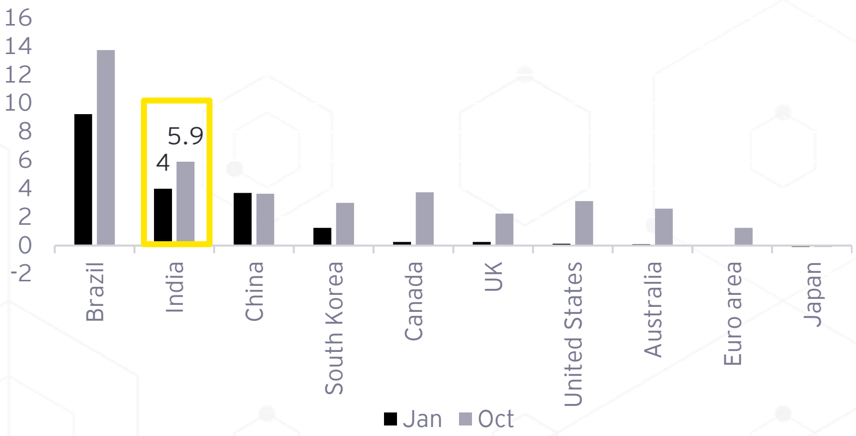
Source: IMF Economic Outlook Oct 2022, UNCTAD, Various agencies

Indian economy in a better position relative to other global economies on macroeconomic indicators

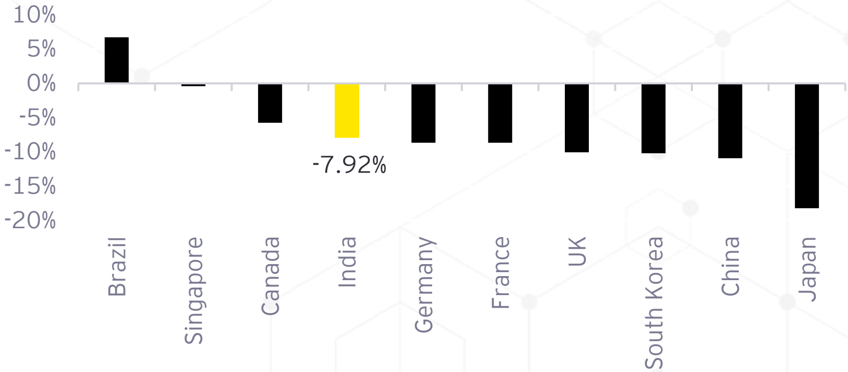
Consumer inflation rate (%)



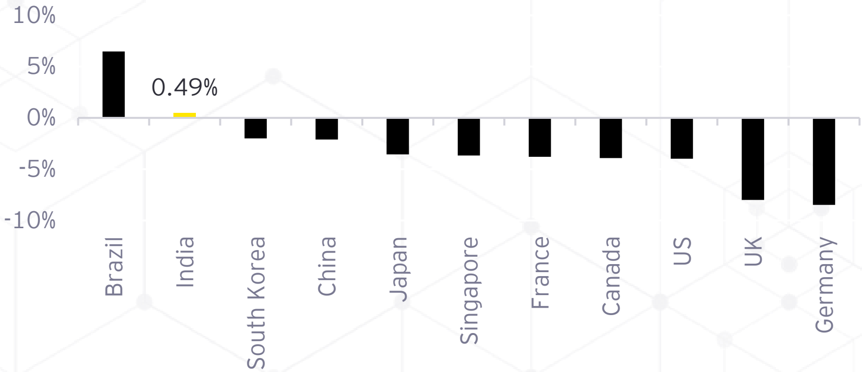
Central bank policy rate (%)



Currency performance vis-à-vis USD (last 12 months)



Real yields on G-secs (10 year)*



Key findings

- Central banks in key economies, in line with the US Fed, have hiked policy rates over this year to control inflation.
- Global factors, such as conflict between Russia-Ukraine, fears of recession, policy tightening and uncertainty around China's recent lockdowns, have caused capital flow to move back to the US from rest of the world, causing US dollar to appreciate vis-à-vis other currencies.
- The Indian economy has done better than others at a relative level. The increase in interest rates in India has been lower, while the Rupee has outperformed other global currencies. Further, even consumer inflation in India is also lower than many developed economies and lower commodity prices would ease it further.

Source: FT, Bloomberg, Google finance: as of 30th November 2022;, Bank For International Settlements as of October 2022
Real yields have been computed by reducing inflation from the nominal yields
Inflation as percentage annual change as of October 2022

PMIs point toward weaker demand conditions globally

Manufacturing PMI	Jan-22	Oct-22
India	54	55.3
Australia	55.1	52.7
Thailand	51.7	51.6
Brazil	47.8	50.8
Japan	55.4	50.7
US	55.5	50.4
China	50.1	49.2
Canada	56.2	48.8
South Korea	52.8	48.2
France	55.5	47.2
UK	54.5	46.2
Germany	59.8	45.1

Services PMI	Jan-22	Oct-22
India	51.5	55.1
Brazil	52.8	54.0
Japan	47.6	53.2
France	53.1	51.7
Spain	46.6	49.7
Australia	46.6	49.3
UK	54.1	48.8
China	51.4	48.4
US	51.2	47.8
Germany	52.2	46.5

Key findings

- For both services and manufacturing, the outlook in India is the most optimistic.
- Amid weaker global demand, the Indian factory output and services activity continues to show resilience, with PMIs holding strong in the expansionary territory.
- Apart from India and Brazil, key nations around the world have recorded a negative outlook for manufacturing activity.
- Meanwhile, services activity, as given by their PMIs, is not as significantly down as factory activity, with an improved outlook for few countries over this year.

Note: The Purchasing Managers' Index (PMI) as a leading indicator helps gauge the economic trend through key variables of business activity such as output, new orders, production, input prices, hiring activity etc.
A reading above 50 indicating an overall increase/ expansion compared to the previous month, and below 50 an overall decrease/ contraction.
Source: World Economic Outlook 2022; S&P IHS Markit, Trading Economics, Secondary research
As of October 2022

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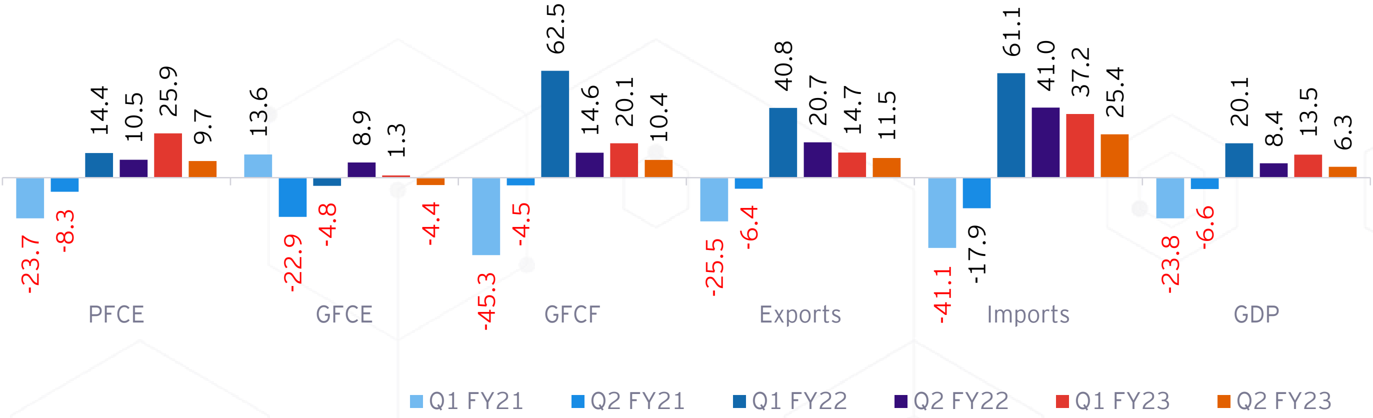
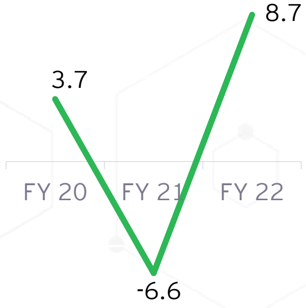
Key economic and fiscal indicators

Indian economy resilient but vulnerable to crude price impact

Quarterly estimates of expenditure on GDP growth (%)

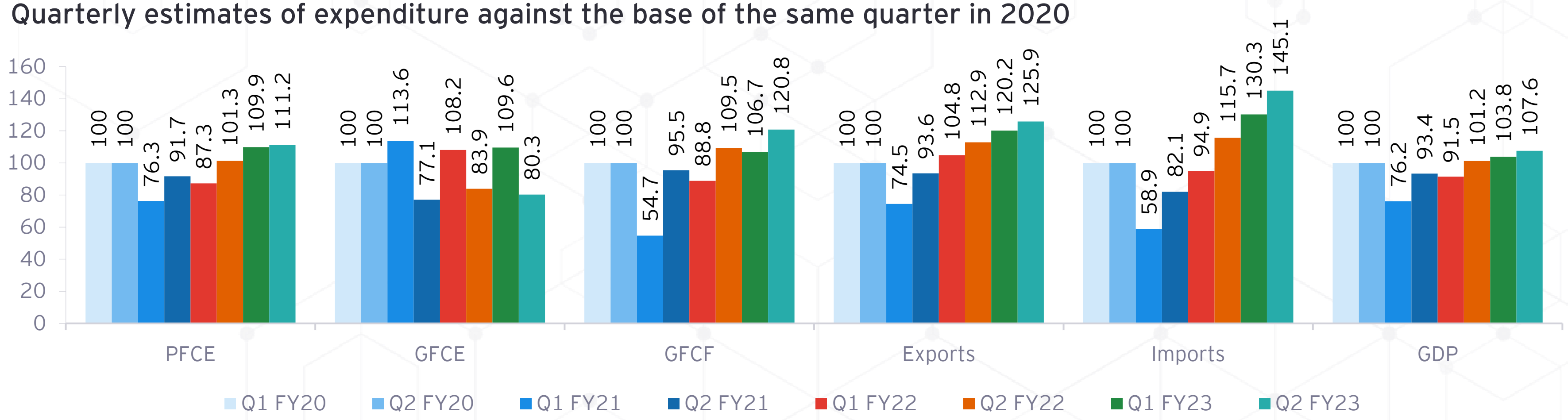


Annual GDP growth



PFCE: Private Final Consumption Expenditure; GFCE: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation;

Quarterly estimates of expenditure against the base of the same quarter in 2020



Source: Budget 2021-22, 2020-21, Controller General of Accounts,

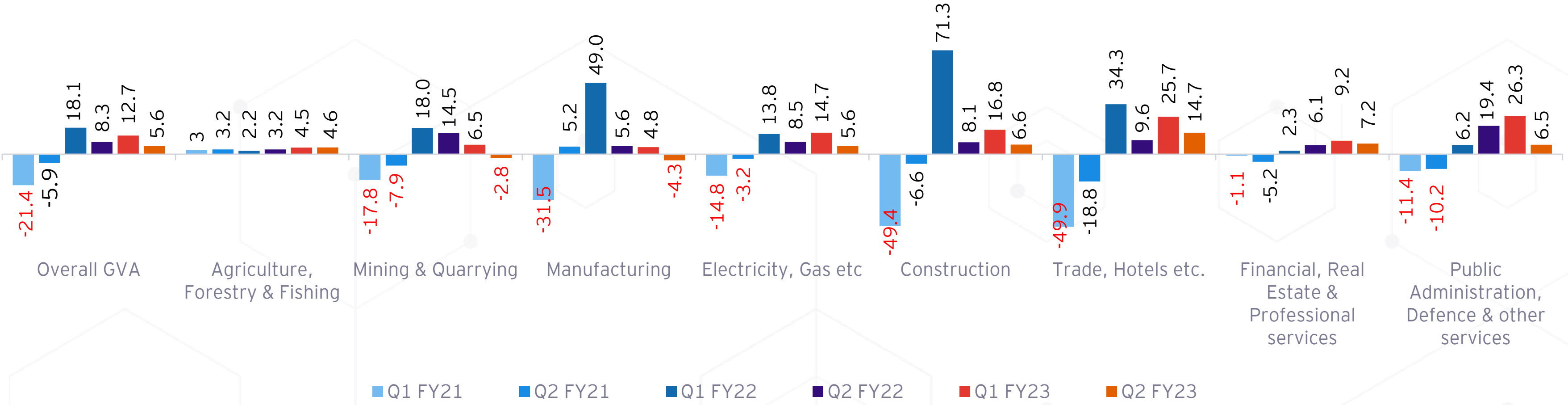
Key findings

- GDP data for 2QFY23 signals that all output sectors have now normalized on a quarterly basis after the COVID-19 shock.
- Real GDP in 1HFY23 stands at INR75 lakh crore- a growth of 5.7% over the corresponding level of INR70.9 lakh crore in the pre-COVID-19 year of FY20.
- Annual growth of 7% estimated by RBI appears to be on course since the 1HFY23 growth amounts to 9.7% over the corresponding period of FY22, requiring a growth of 4.6% in 2HFY23.
- With RBI's expectation of an average growth of 5.2% in the last three quarters of FY23, achieving a 6% plus growth in FY24 would call for strong policy support.

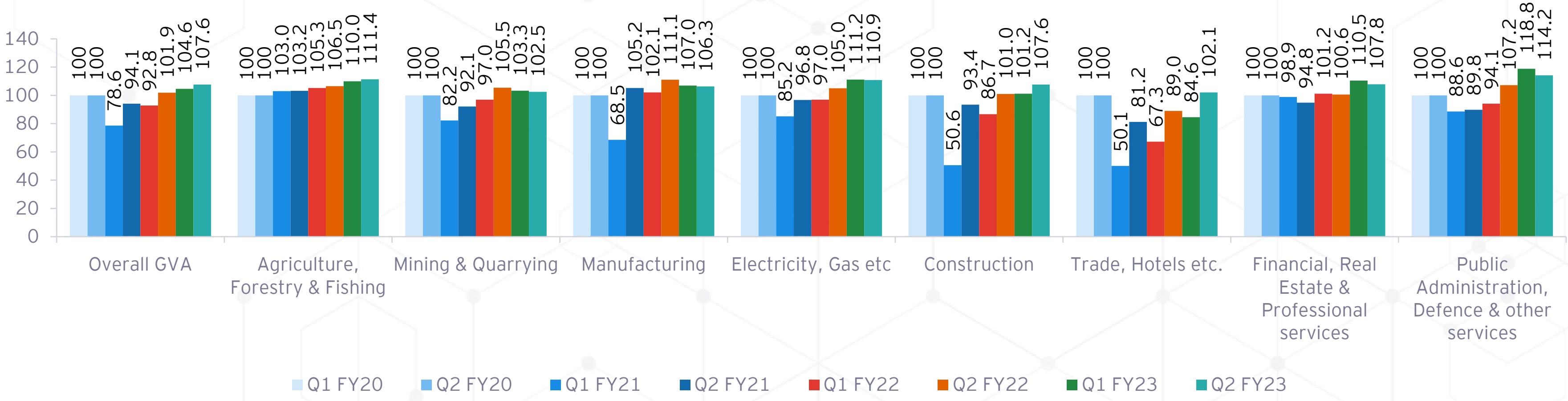
Performance of the major sectors of the economy

Economic outlook

Quarterly gross value added (GVA) growth (%): major sectors



Quarterly gross value added (GVA) by major sectors against the base in 2020



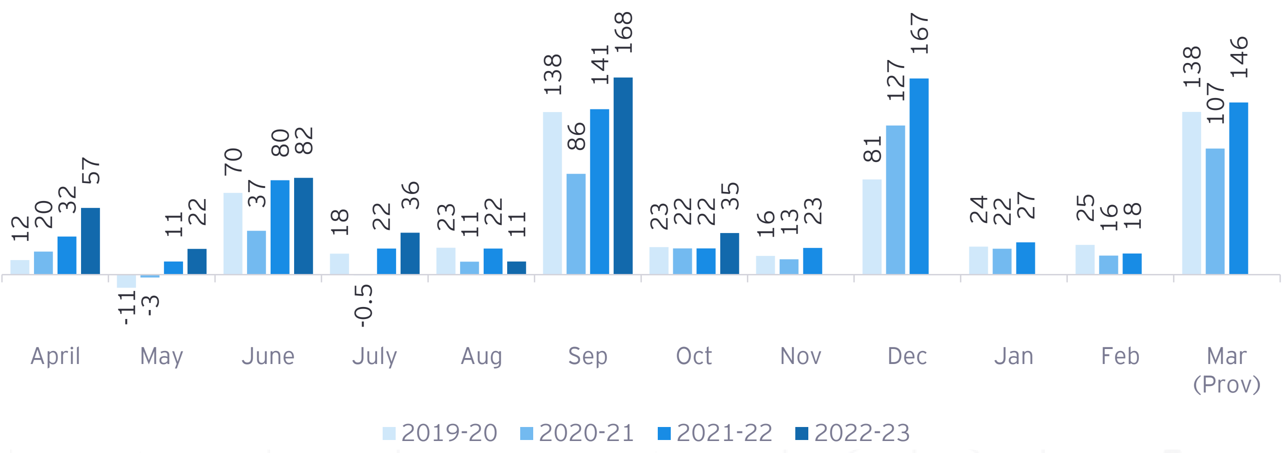
Source: Budget 2021-22, 2020-21, Controller General of Accounts

Key findings

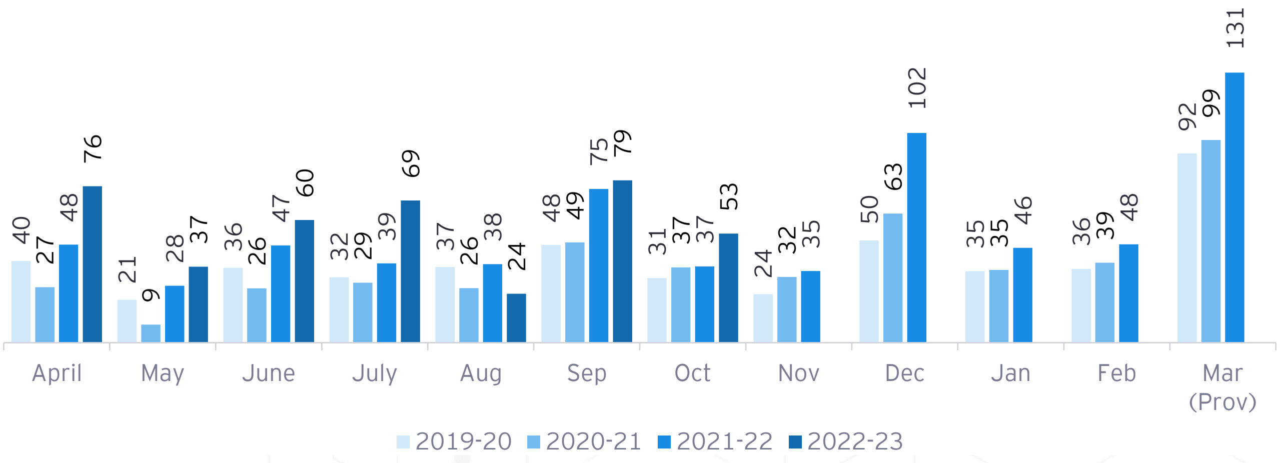
- 'Trade, Hotels' sector grew at 14.7% in 2QFY23
  - This growth contains significant base effects. Compared with the corresponding pre-COVID-19 level in 2QFY20, the growth for 2QFY23 is only 2.1%.
- 2QFY23 data for the manufacturing sector shows a contraction of (-)4.3%
  - However, real manufacturing output in 2QFY23 has grown by 6.3% when compared with the corresponding quarter of FY20
- 'Public administration' has shown a robust growth of 6.5% in 2QFY23. This is 14.3% higher than the pre-COVID quarter of 2QFY20.
- The data highlights the critical role that fiscal policy and government's continued emphasis on infrastructure expansion has played during the difficult COVID-19 period and beyond.

Trends in the union government's direct tax collections

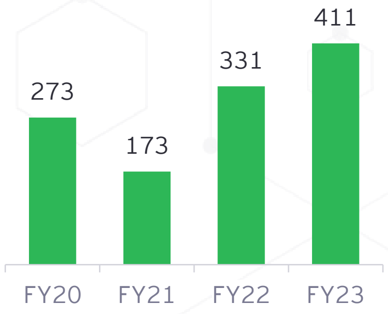
Net corporate tax collection (INR '000 crores)



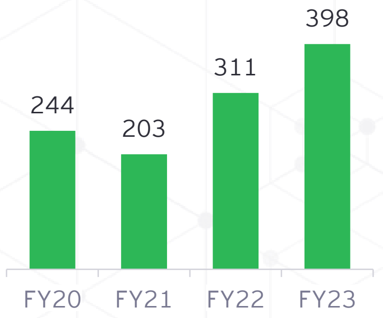
Net personal tax collection (INR '000 crores)



Corporation tax (INR '000 crores) (Apr – Oct)



Personal tax (INR '000 crores) (Apr-Oct)



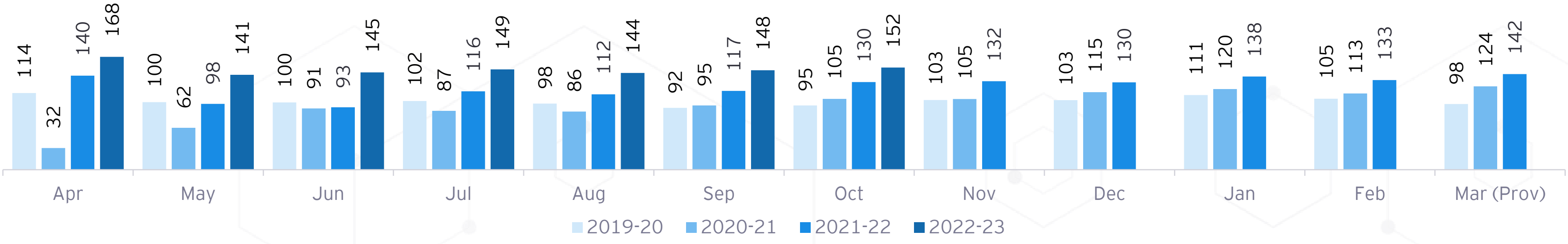
Key findings

- Gross tax revenues (GTR) reflect a healthy growth of 18% during the first seven months of FY23, well above the budgeted full year growth of 10.7% over FY22 RE.
- The growth in GTR during April to October FY23 is largely driven by growth in direct taxes at nearly 26%.
- It is expected that the FY23 GTR growth to be close to 18% given the high nominal GDP growth of 21.2% in 1HFY23.
- With 18% growth in GTR in FY23, the GTR magnitude would exceed the budgeted level by nearly INR 4.4 lakh crore.
- Formalization of economy and better compliance are the key factors leading to robust growth

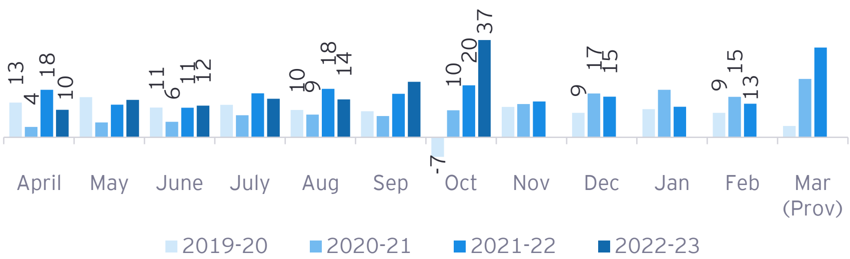
Source: Controller General of Accounts,

Trends in the union government’s indirect tax collections

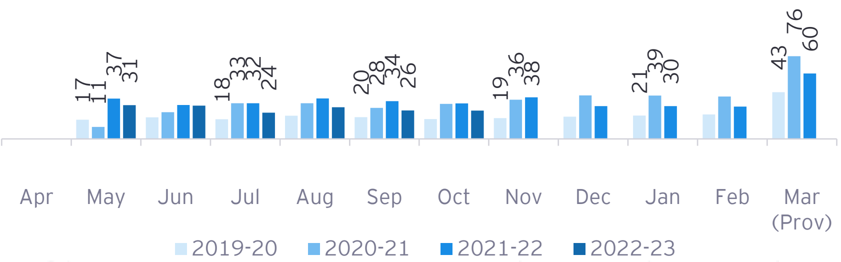
GST Collections (Union + state) governments (INR ‘000 crores)



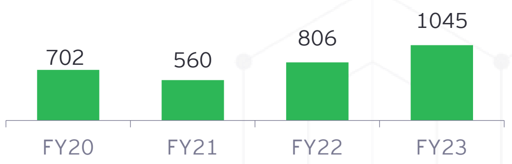
Customs (INR ‘000 crores)



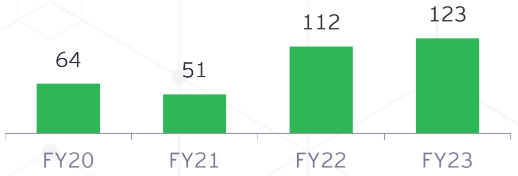
Union excise duty (INR ‘000 crores)



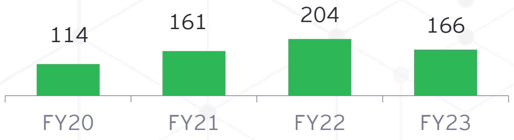
GST (Centre +States) (INR ‘000 crores) (Apr-Oct)



Customs duty (INR ‘000 crores) (Apr-Oct)



Union Excise Duty (INR ‘000 crores) (Apr-Oct)



Key findings

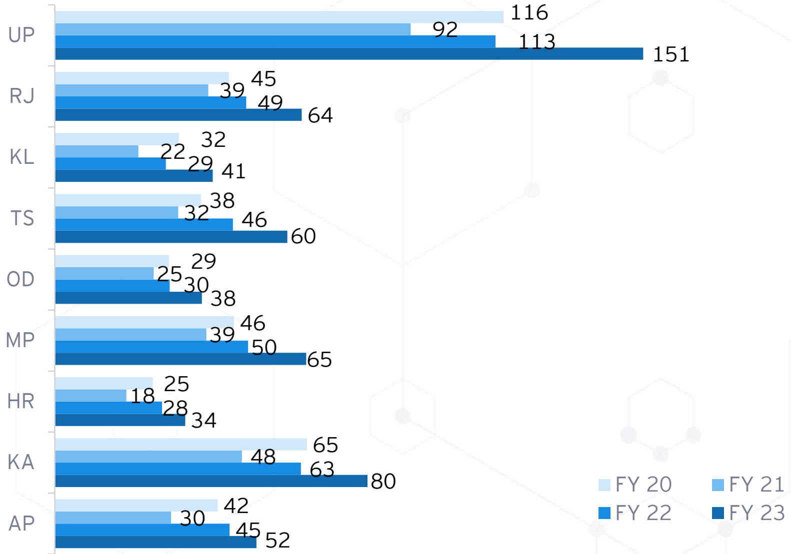
- GST collections for the month of Oct-22 stood at INR 1.5 trillion, which is the second highest since the implementation of GST.
  - Robust collection in October 2022 reflects a combination of quarter-end flows relating to the transactions in the previous month, as well as the surge in GST e-way bills ahead of a robust festive season.
- For the period April-October FY23, customs duty collections increased by ~10%.
- Excise duty mop up fell by 19% during April-Oct of FY23 due to a cut in excise duty on petrol and diesel in May 2022.

Source: Controller General of Accounts; GST Council/ PIB

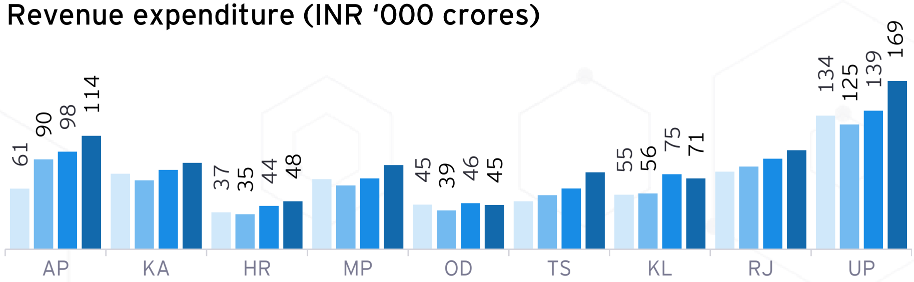
States' tax revenues show robust recovery

Tax revenue and expenditure for major states for the period (April'22 – September'22)

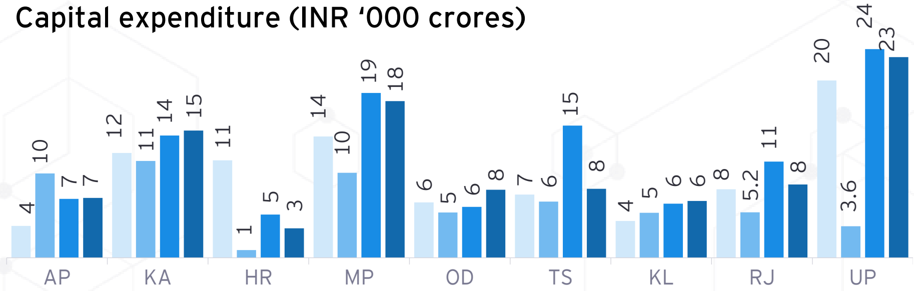
Tax revenue (INR '000 crores)



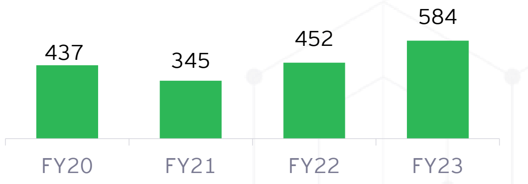
Revenue expenditure (INR '000 crores)



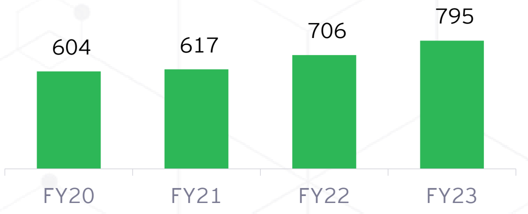
Capital expenditure (INR '000 crores)



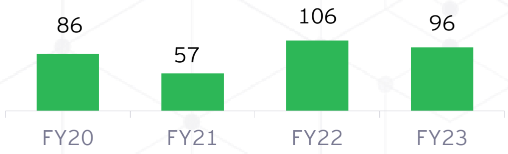
Tax Revenue
(INR '000 crores)



Revenue Expenditure
(INR '000 crores)



Capital Expenditure
(INR '000 crores)



Key findings

- Overall, in the nine selected states for which the latest data is available, tax revenues for the period April-September increased by 29% in FY23 vis-à-vis same period FY22.
- During April- September FY23, revenue expenditure by the States saw a 13% rise vis-à-vis the same period last year while capital expenditure declined by 10%.
- At the individual state level, Kerala witnessed the highest increase in tax revenues in FY23. However, correspondingly, only capital expenditure witnessed a slight increase of 5% and revenue expenditure declined.

CH: Chhattisgarh; : AP: Andhra Pradesh; HR: Haryana; KA: Karnataka; KL: Kerala; MP: Madhya Pradesh; OR: Odisha; RJ: Rajasthan; TN: Tamil Nadu; TS: Telangana; UP: Uttar Pradesh;
Source: Controller and Auditor General; State Accounts

Fiscal data shows improved revenues

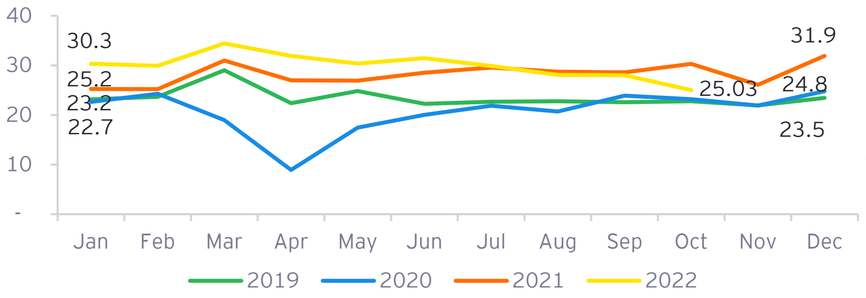
#	Particulars	Budget estimate (BE) (2022-23) (INR crores)	Actuals (April – Oct 2022) (INR crores)	Actuals (April - Oct 2021) (INR crores)	Actuals as % of BE FY 23	Actuals as % of BE FY 22	Average Actuals as % of BE (FY18 – FY22)
1	Tax revenues (net of states' share)	19,34,771	11,71,103	10,53,135	60.5%	68.1%	48.2%
2	Non-tax revenues	2,69,651	1,78,779	2,06,842	66.3%	85.1%	54.4%
3	Revenue receipts (1+2)	22,04,422	13,49,882	12,59,977	61.2%	70.5%	48.9%
4	Other receipts	79,291	35,692	19,722	45.0%	10.5%	21.3%
5	**Total non-debt receipts (3+4)**	**22,83,713**	**13,85,574**	**12,79,699**	**60.7%**	**64.7%**	**46.7%**
6	Revenue expenditure other than interest	22,54,606	12,53,525	11,72,268	55.6%	55.3%	61.7%
7	Interest	9,40,651	4,81,172	4,01,187	51.2%	49.5%	48.1%
8	Capital expenditure	7,49,652	4,09,014	2,53,270	54.6%	45.7%	52.9%
9	**Total expenditure (6+7+8)**	**39,44,909**	**21,43,711**	**18,26,725**	**54.3%**	**52.4%**	**57.2%**
10	Fiscal Deficit (9-5)	16,61,196	7,58,137	5,47,026	45.6%	36.3%	91.7%

Source: Budget 2022-23, 2021-22, Controller General of Accounts,

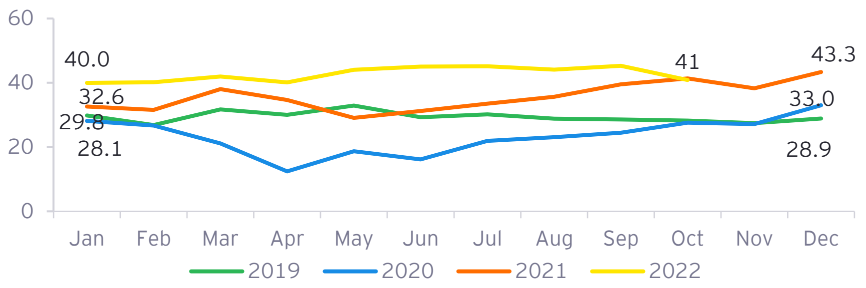
Key findings

- India's fiscal deficit for the seven months through October touched INR 7.6 trillion, or 45.6% of annual estimates.
- In the corresponding period last year, the deficit was 36.3% of the budget estimates of FY22.
- For FY23, the fiscal deficit of the government is estimated to be INR 16.6 trillion or 6.4% of the GDP.
- Looking at existing robust tax collections, it is expected that the fiscal deficit target is achievable.
- The high level of FY23 GTR provides a much higher base of revenues for the FY24 Budget, enabling the government to spell out a credible glide path of fiscal consolidation while continuing to maintain an emphasis on infrastructure expansion and supporting growth

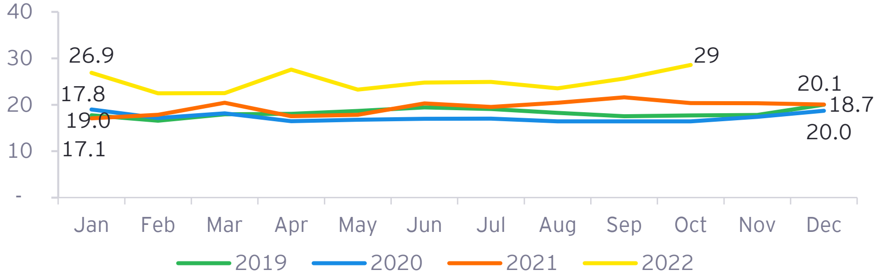
Non- oil merchandise exports (in US$ billion)



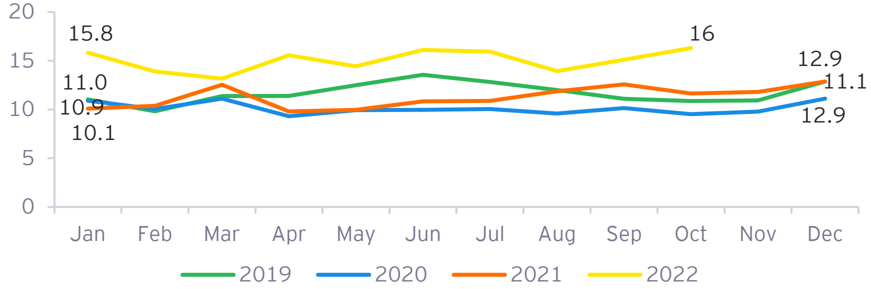
Non- oil merchandise imports (in US$ billion)

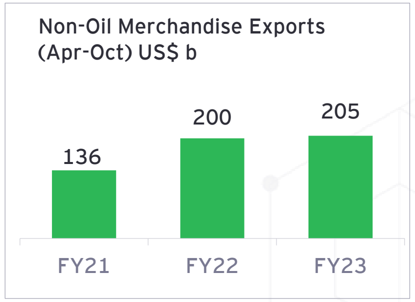


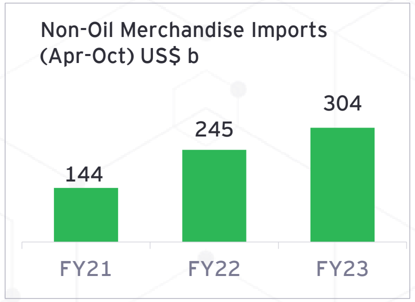
Service exports (in US$ billion)

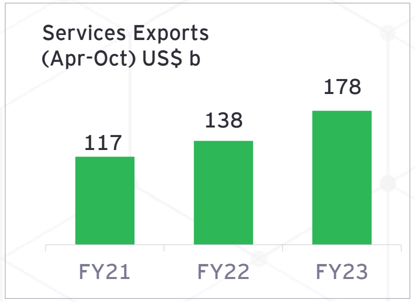


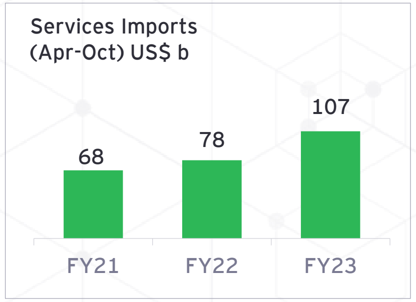
Service imports (in US$ billion)











Key findings

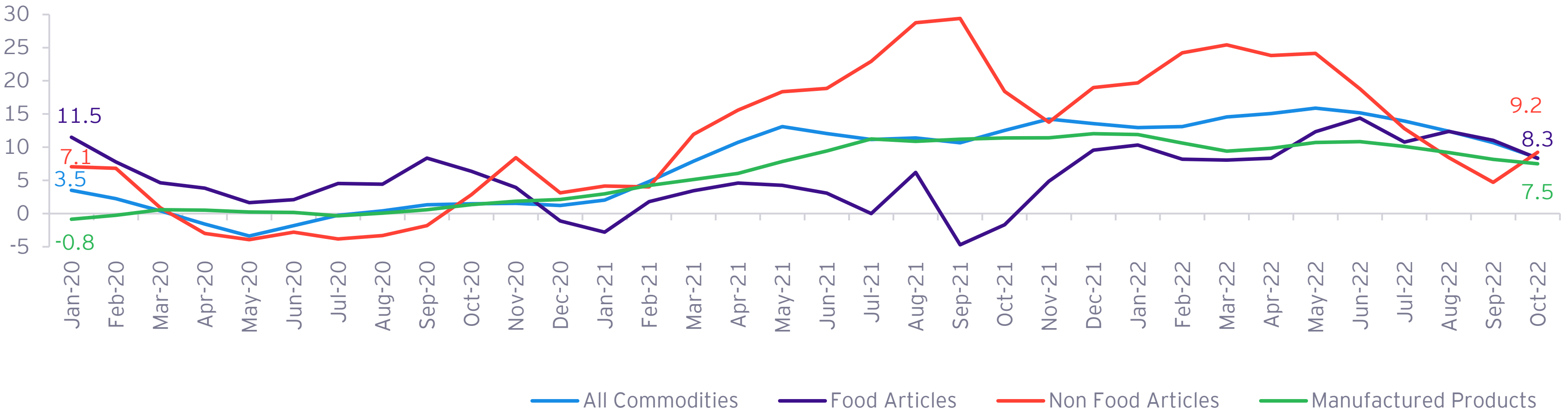
- Non-oil goods export contracted for the first time this year by 16.5% in October due to slowing demand US and Europe as well as lower domestic production on account of festive holidays. The declines were noted in major sectors such as gems and jewelry, engineering goods and ready-made garments.
- Non-oil imports of goods increased 24% between April-October driven by high commodity prices, however, has moderated in October 2022 on account of falling commodity prices with about 1% contraction in October.
- Global shocks such as war in Ukraine, high energy prices and monetary tightening in major economies may continue to weigh in on the merchandise trade.
- Services trade continues to show robust growth. Exports have continued to grow at 29% between April to October, providing a cushion to falling merchandise exports.

Source: Ministry of Commerce and Industry Press Release

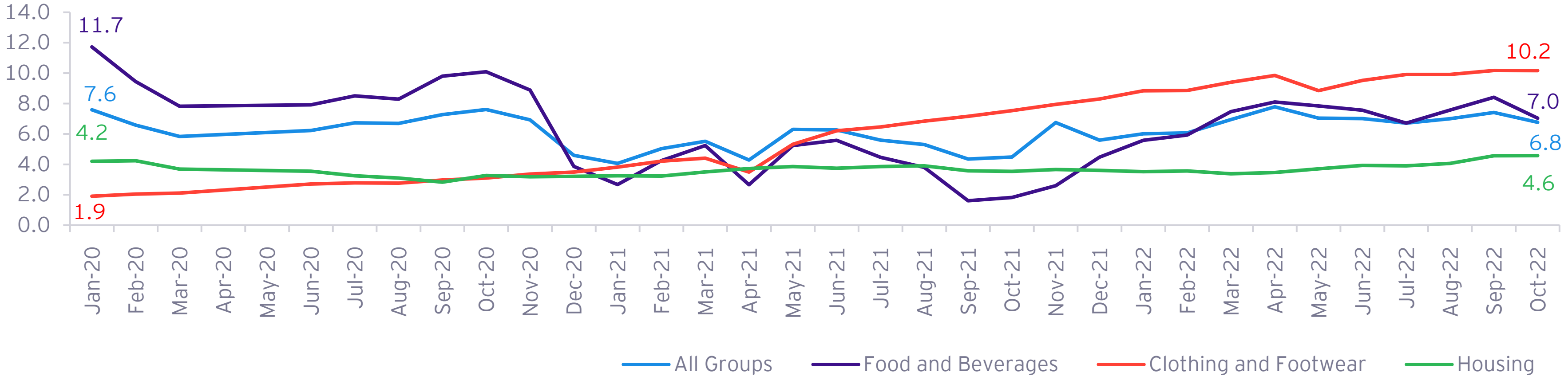
EY

Inflation

WPI inflation (%)



CPI inflation (%)

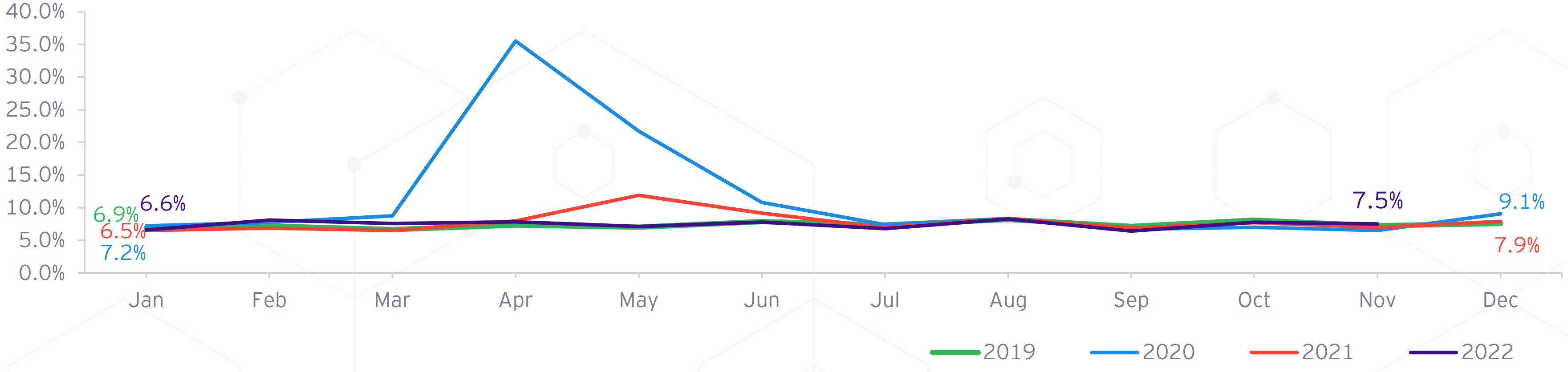


Source: Office of Economic Advisor, Ministry of Commerce and Industry; MoSPI

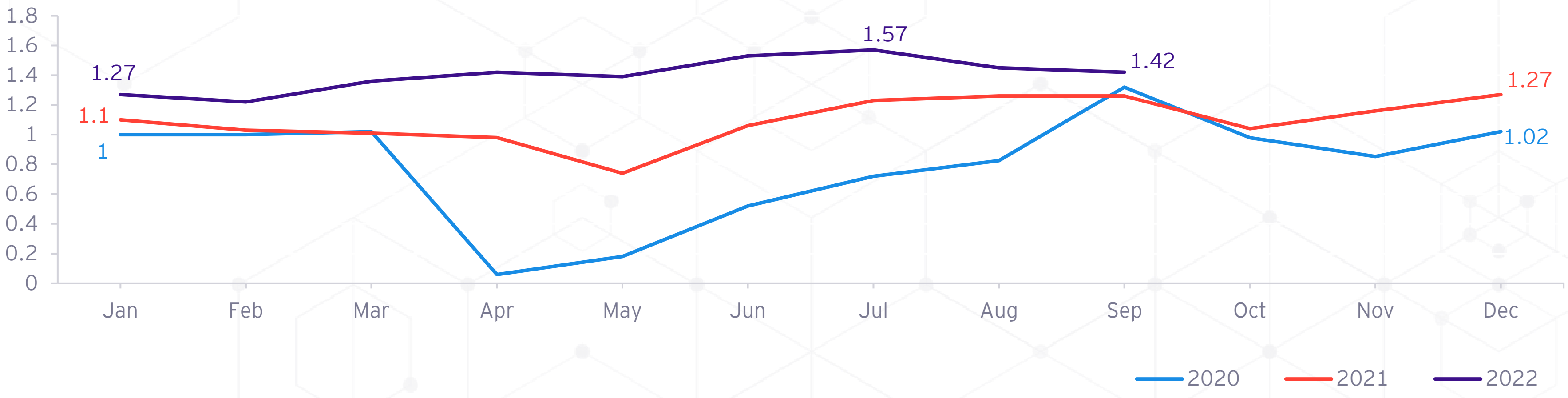
Key findings

- Inflationary trends have seen a moderation after peaks noted in the first half of 2022.
- Wholesale Price Index, representing producer prices, has moderated from 15% in April 2022 to about 8.4% in October after recording double digit growth for 18 months.
- Consumer price inflation also moderated to reach 6.8% in October 2022 from a peak of 7.8% in April 2022, supported by base effect and fall in commodity prices. However, it continues to be outside the central bank's tolerance band. RBI expects inflation to fall to 6.5% in Q3FY23.
- While commodity (especially crude oil) prices have come down in the recent months, however, geopolitical uncertainty continues to pose an upside risk.

Indian Unemployment Rate (%)



Net new EPF subscribers (in millions)



Source: CMIE, EPFO

Key findings

- After a temporary spike in 2020-21 post the lockdowns, the unemployment rate in India has normalized to the range of 5% to 10%. In November 2022, the unemployment rate was 7.5%.
- Increase in net EPF subscribers shows continued formal job creation reaching 1.42 million in September. This represents a growth of 12.7% over last year. However, additions in September 22 are below the peak of 1.57 million in July 2022.

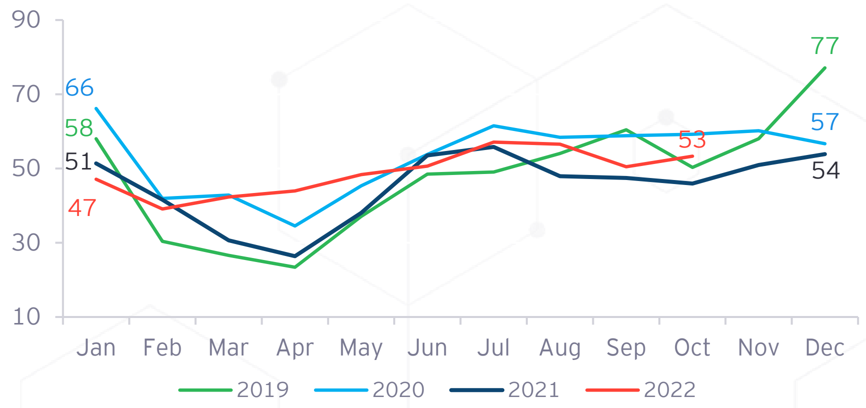
EY

4

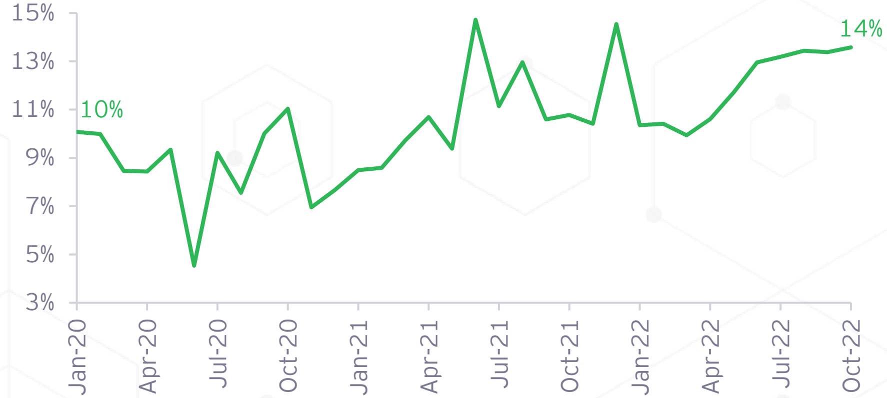
Sectoral indicators

Rural economy indicators

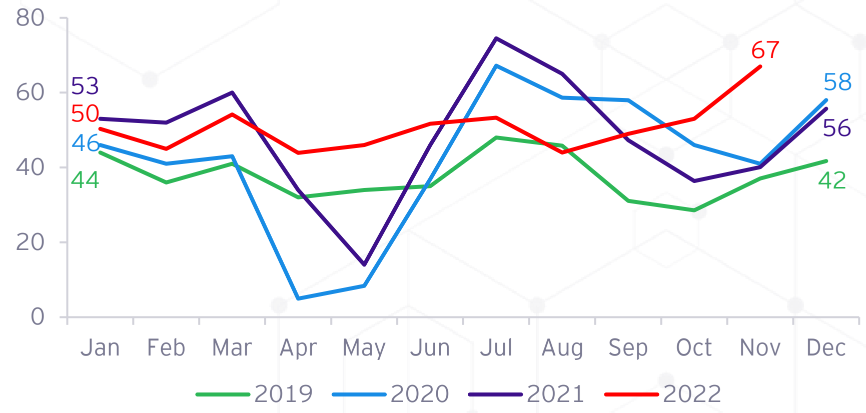
Fertilizer sales (lakhs MT)



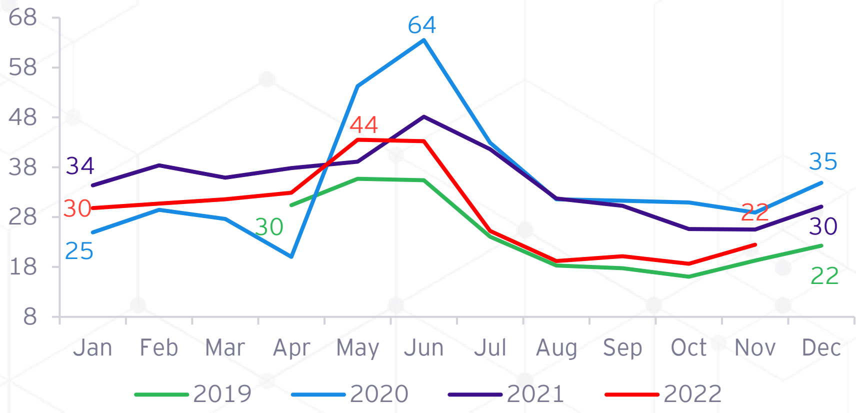
Growth rate of bank credit to agriculture and allied activities



Tractor Registration (no. of units in '000)



Persons work demand under MGNREGA (in millions)



Key findings

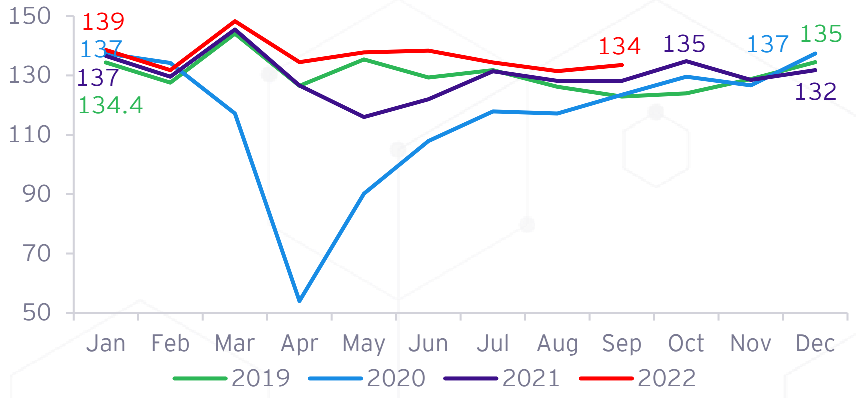
- Bank credit for agriculture and allied sectors continues to grow. In October 2022, it was 14% above the previous year.
- In line with this, tractor registrations have noted an uptick, recovering over pre-pandemic levels with 67% growth in November over the previous year.
- However, fertilizer sales have been lower than 2020, suggesting muted rural demand
- The demand for MGNREGA has also come down. However, it is marginally higher than pre-COVID-19 levels.

Note: Date as on 30th November, 2022;
Source: Ministry of Road Transport and Highways, Ministry of Agriculture & Department of Fertilizers, MNREGA, MOSPI, RBI
Note: Fertilizer sales comprises of Urea, DAP, MOP and Complexes. Growth rate of bank credit to agriculture and allied activities have been computed based on the change over 12 month period

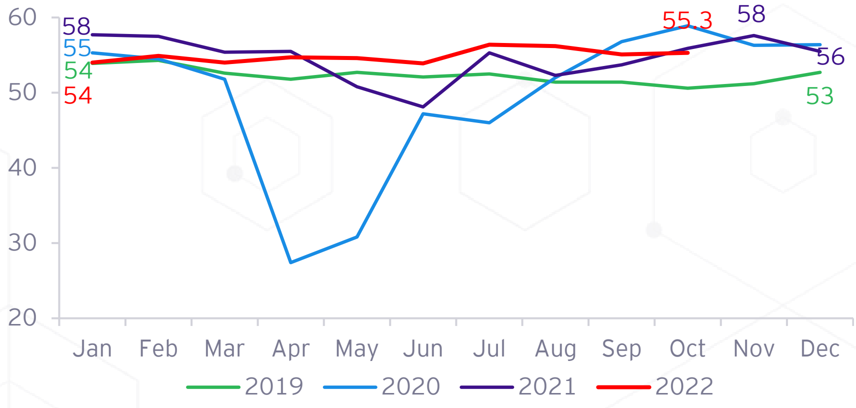
Overall manufacturing indicators

Manufacturing

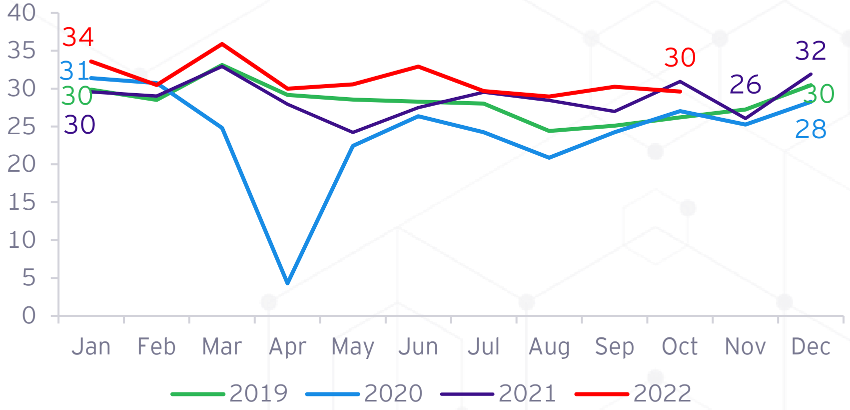
General index of industrial production



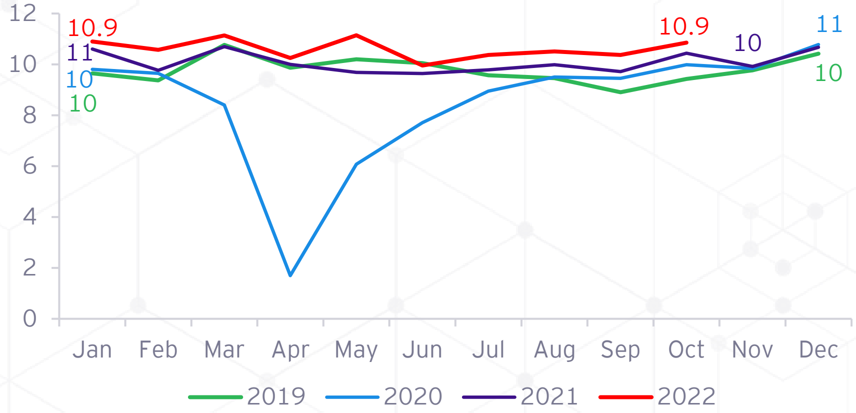
Manufacturing PMI



Cement production (million tons)



Crude steel production (million tons)



Key findings

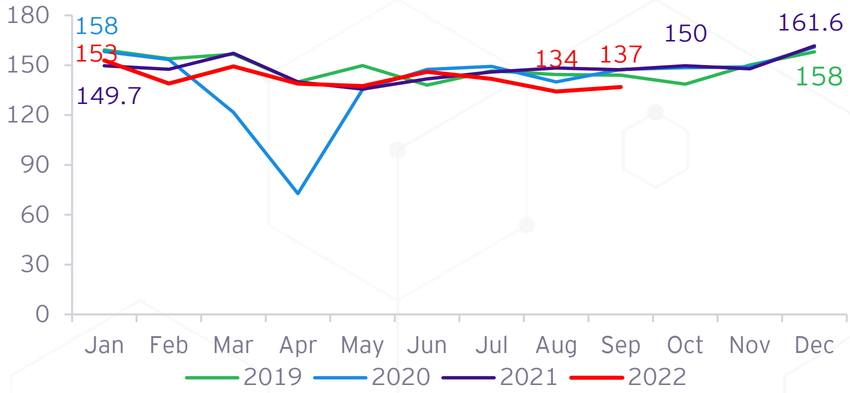
- The manufacturing PMI has remained in the expansionary territory with October 2022 at 55.3, signifying optimism and growing demand.
- The index of industrial production has shown a 4.5% growth in September over the previous year.
- Cement production in October 2022 is lower by 4.3% than the corresponding month last year. However, for the period from April to October 2022, it is higher by 8% vis-à-vis 2021. Similarly, steel production is up 6% in the same period vis-à-vis the previous year.
- Pick up in construction activity and capital expenditure by the government is expected to continue to drive the cement and steel production.

Note: PMI >50 indicates expansion, <50 indicates contraction
Source: IHS Markit, DPIIT, RBI; IIP Base: 2011-12=100

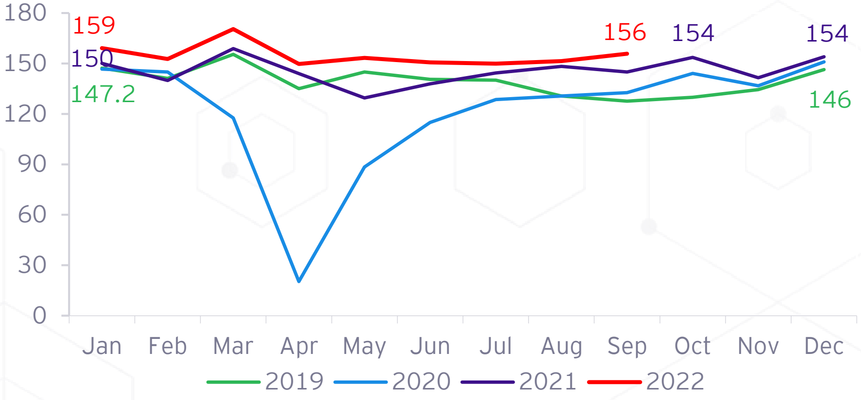
EY

Manufacturing indices for consumer non-durables, consumer durables, infrastructure and capital goods

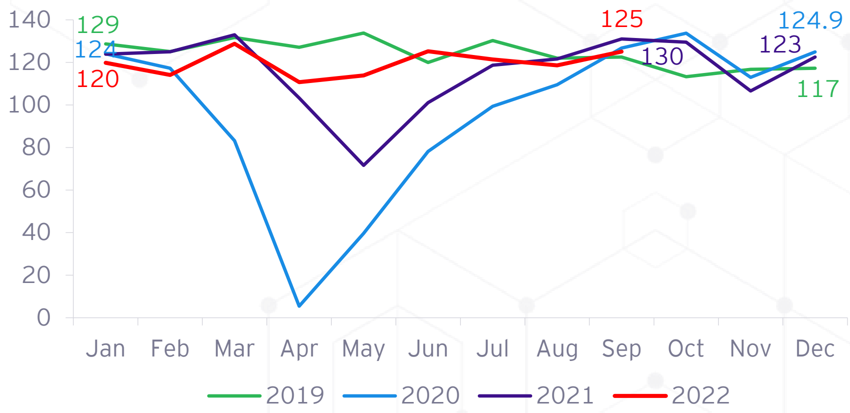
IIP consumer non-durables



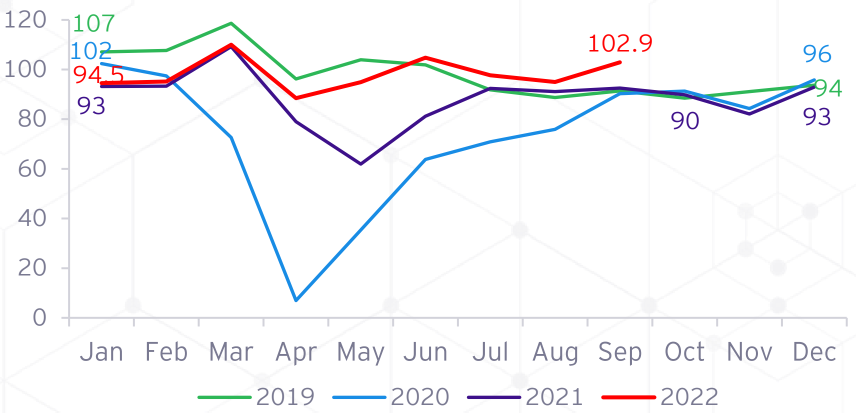
IIP infrastructure/construction goods



IIP consumer durables



IIP capital goods

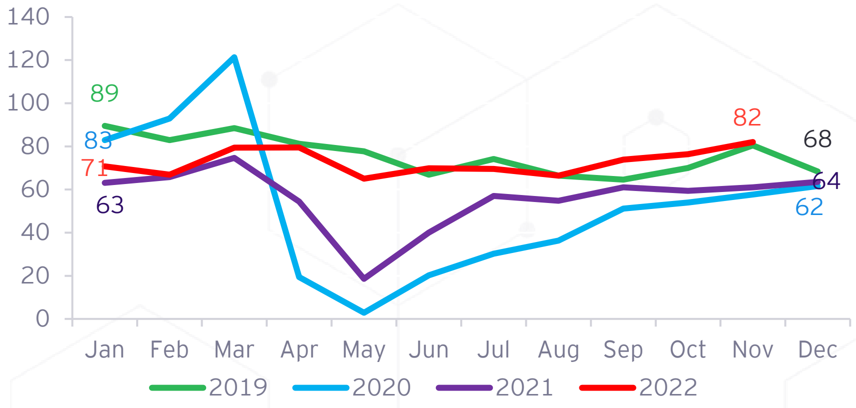


Source: MOSPI
IIP Base: 2011-12=100

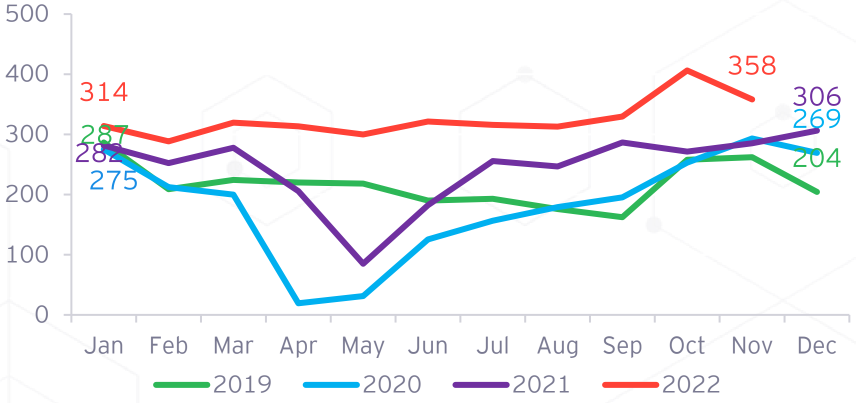
Key findings

- Data for consumption goods (both durables and non-durables) suggests stagnation in growth in recent months.
- Consumer non-durables and durables manufacturing contracted by 7% and 4.5% respectively, indicating slowing spending.
- Infrastructure and construction goods are seeing better demand conditions with growth of 7.4% in September 2022 vis-à-vis September 2021.
- Capital goods have also recorded an uptick with 11.2% growth in September 2022. Post June 2022, the index has gone above pre-pandemic levels for the first time.

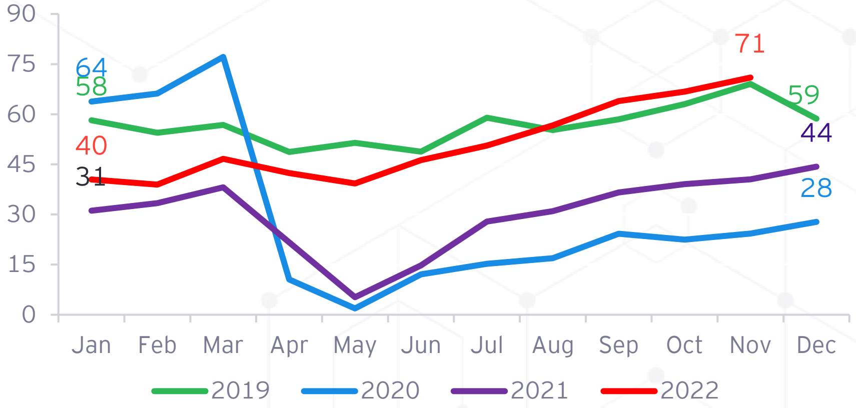
Commercial Vehicles (in '000s)



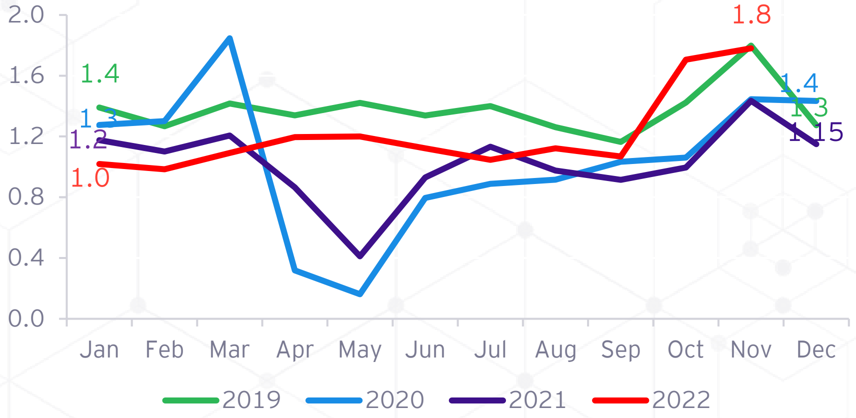
Passenger Vehicles (in '000s)



Three wheelers (in '000s)



Two wheelers (in millions)



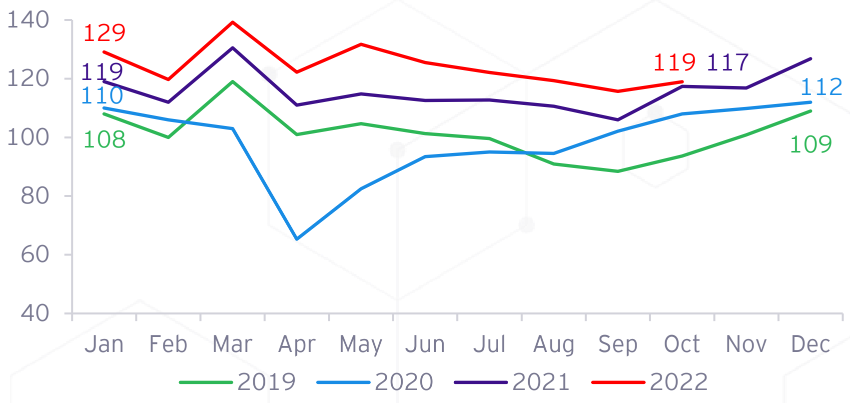
Key findings

- Demand for vehicles recorded a sharp increase in October on account of the festive season before slightly moderating in November.
- Passenger vehicles recorded 26% growth in November2022 over the previous year.
- Sales of commercial vehicles in the current financial year (April to October) have shown recovery and are above pre-covid levels (0.2%) for the first time.
- Sales of two- and three-wheelers crossed the pre-COVID-19 levels around September October. This may reflect the recovering rural demand and festive season uptick.

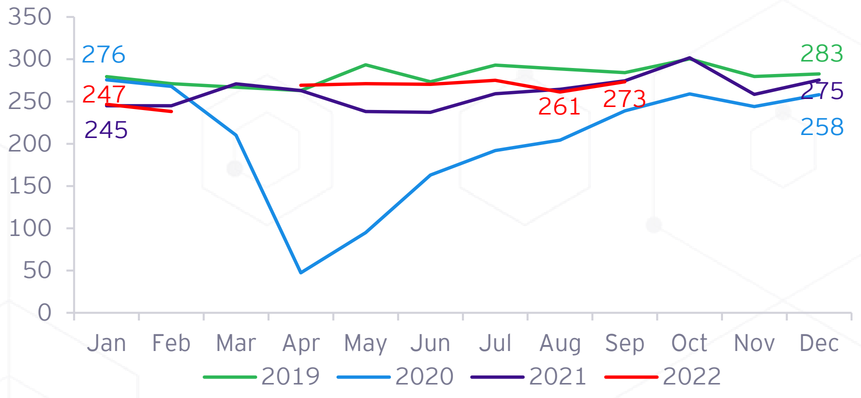
Note: CV include all Heavy, Medium vehicles and light goods vehicles. PV represents Motors Cars data. 2w and 3W include both transport and non-transport. Telangana and Lakshadweep vehicle registrations are not covered under Vahan database.
Source: Vahan Database.

EY

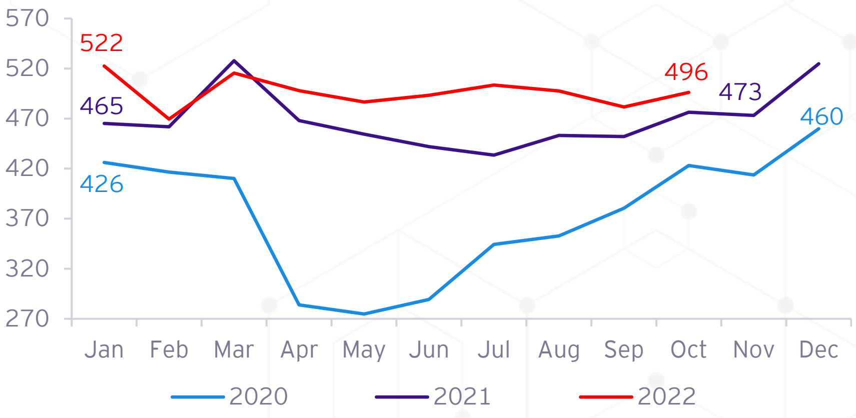
Railways freight (million tons)



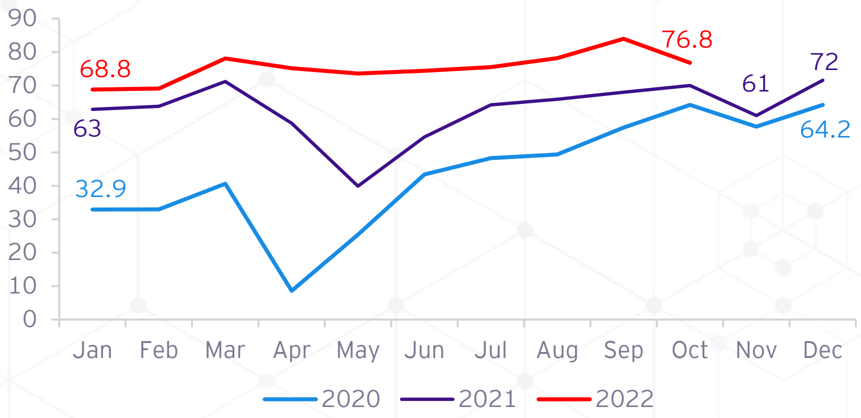
Air freight ('000 tonnes)



JNPT container traffic ('000 TEUs)



E-way bills generated (volume in million)

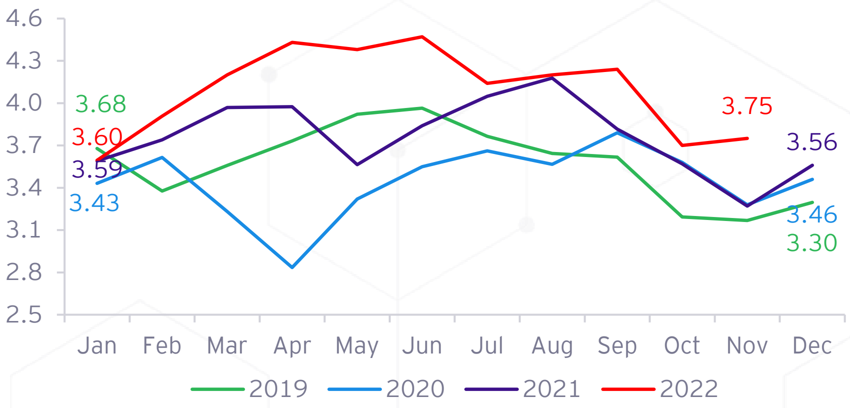


Key findings

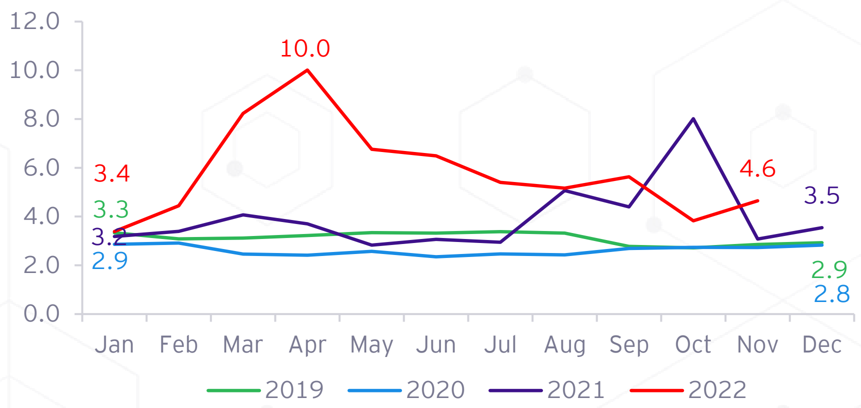
- Freight transportation sector has been growing robustly, showing the recovery in the economy and trade.
- Railway freight in October 2022 grew by 1.3% over the previous year, while shipping freight represented by JNPT container traffic grew close to 4.2%. This indicates robustness in road freight activity even as air freight continues to be below pre-pandemic levels.
- E-way bills generated have also noted significant growth. October growth was recorded at 9.7% on a year-on-year basis with close to 77 million e-way bills generated.

Source: Ministry of Civil Aviation, Railways, JNPT Terminal, GSTIN Network
Note: JNPT data is available from August 2019-20. Air freight data is not available for Mar'22.

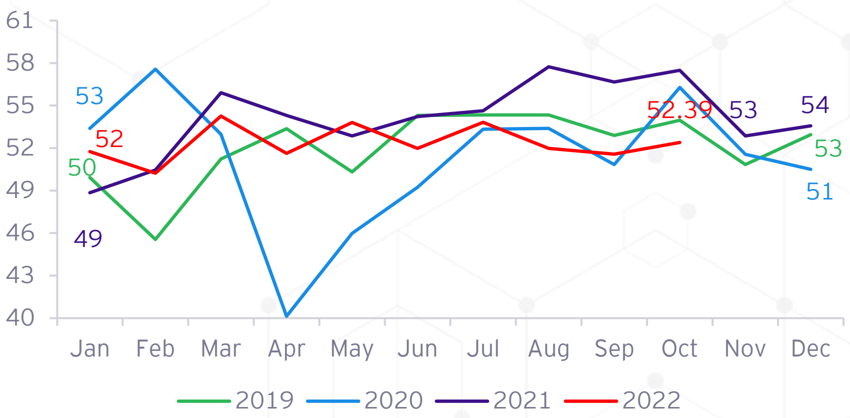
Power consumption (billion units)



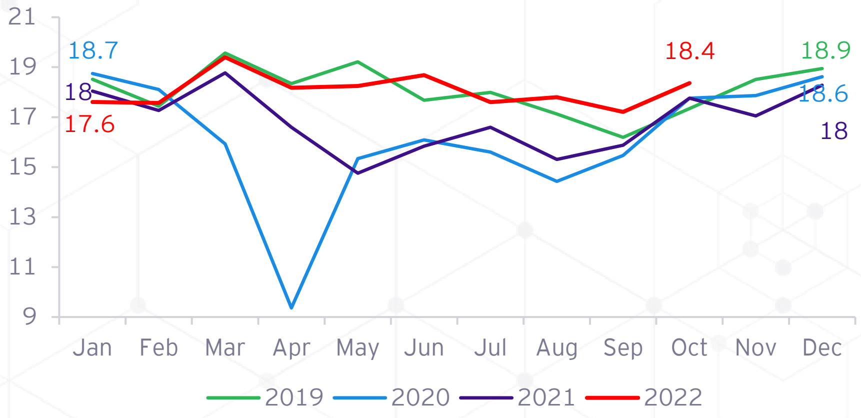
Power Market Clearing Price (Rs 'per KWh))



Consumption of natural gas ('00 MMSCM)



Consumption of Petroleum Products ('000 metric tons)



Key findings

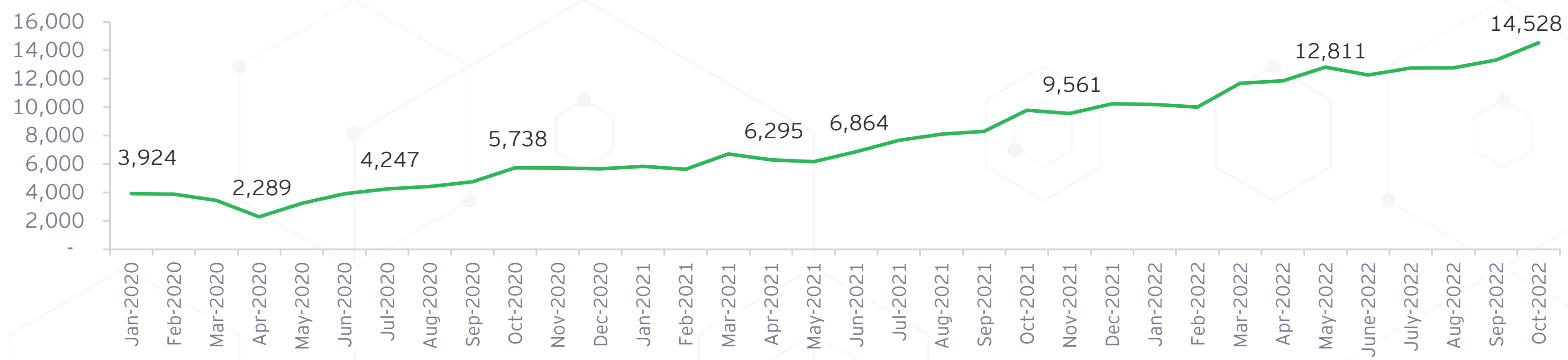
- Power consumption has noted a seasonal moderation. This resulted in wholesale electricity price declining from a peak of INR 10/KWh to about INR 4.6/KWh in November 2022.
- In November 2022, the power consumption was higher by 14.6% over the previous year.
- Consumption of natural gas in October 2022 was lower by 9% vis-à-vis the previous year. Imported natural gas prices have been a record high since the outbreak of conflict in Europe.
- Consumption of petroleum products was higher by 3% in October 2022.

*Note: Power consumption for November'22 data is average of daily data available as on 30th November 2022. Market Clearing Monthly Prices are simple average of non-zero prices in (No of days in a month*24*4) no of 15 minutes time block of respective month.*
Source: Ministry of Petroleum, Coal & Power and Indian Energy Exchange. MMSCM stand for Million Standard Cubic Metre.

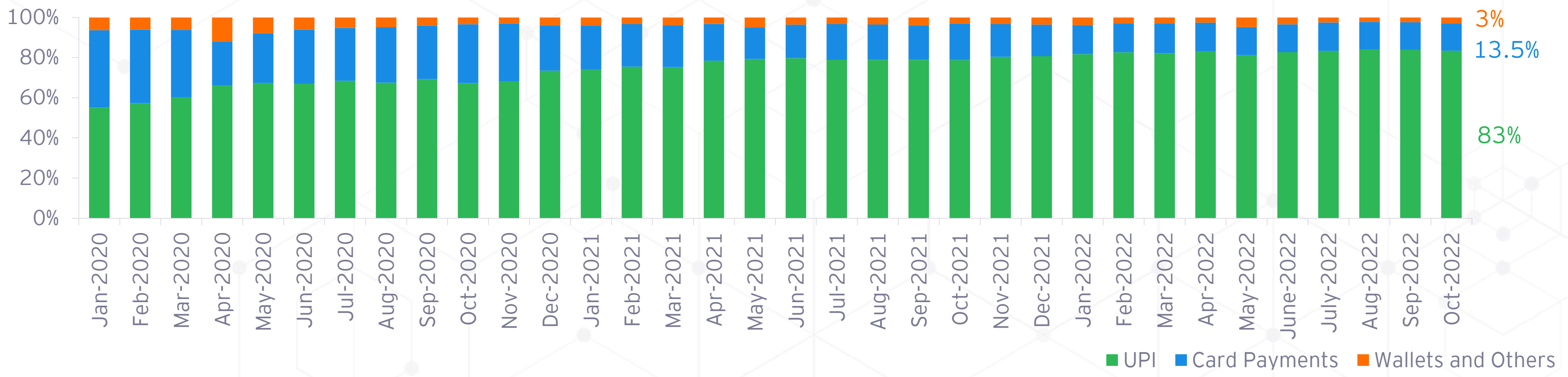
EY

Digital payments trends

Total digital retail payments (in INR billion)



Share of different segments in total digital retail payments



Note: Others include ECS, AEPS, APBS and BHIM
Source: TRAI, RBI

Key findings

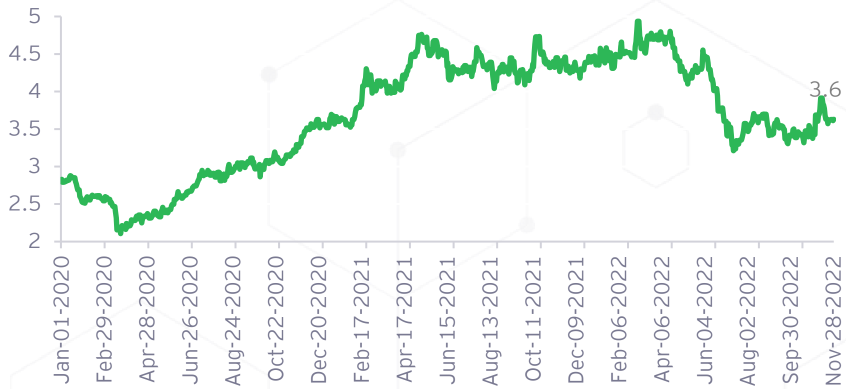
- Digital payments are continuing to increase in India, driven by UPI and card payments and the government's continuous focus on enhancing digital payments.
- UPI's market share continues to increase, though the rate of change in its market share has moderated. On an absolute basis, payments through UPI have grown by over 50% in October 2022 vis-à-vis October 2021.
- While, card payments are losing market share, however, they are growing on an absolute basis. In October 2022, they had grown 11% over October 2021.

5

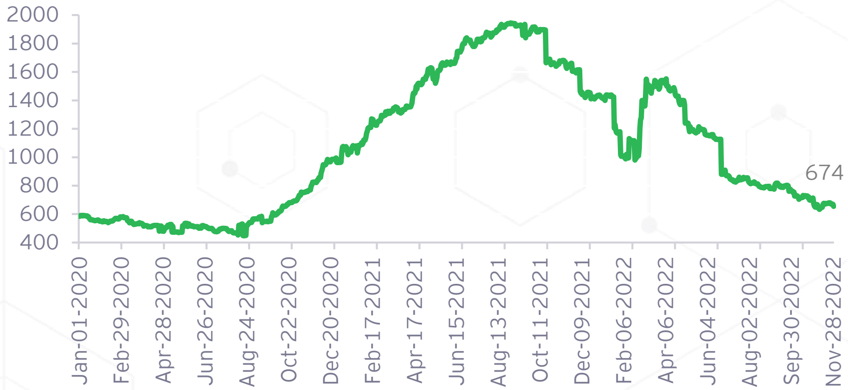
Commodities, markets and investments

Trends in commodity prices (metal)

High grade copper prices (US$ per lb)

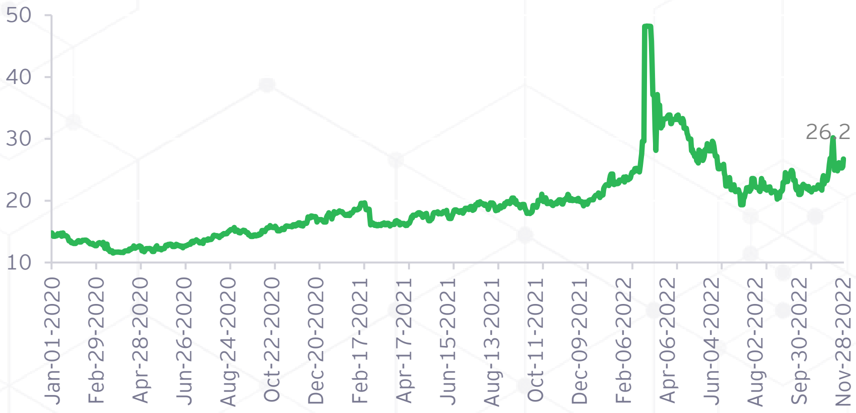


Hot rolled coil steel prices (US$ per tonne)



Aluminium price per MT (in US$)

Nickel per MT price (in '000 US$)



Key findings

- Globally, prices of various metals have cooled on account of slowing demand from China and as supply chain pressures eased.
- High grade copper prices have reduced by 26% from their peak in the current year, however, they remain elevated from its pre-pandemic level. Similar trend is witnessed for aluminium; however, the decline has been higher at 40% vis–a-vis the peak in 2022.
- Steel prices have noted a more pronounced decline (58%) from its peak in 2022. Demand from China is expected to be muted given the recent COVID-19 induced lockdowns.

Note: 1. Data as on 30th November 2022; 2. Copper Prices- High Grade, Chicago Mercantile Exchange , Steel Prices- Domestic Hot Rolled Coil, Source: CapitalIQ, MCX

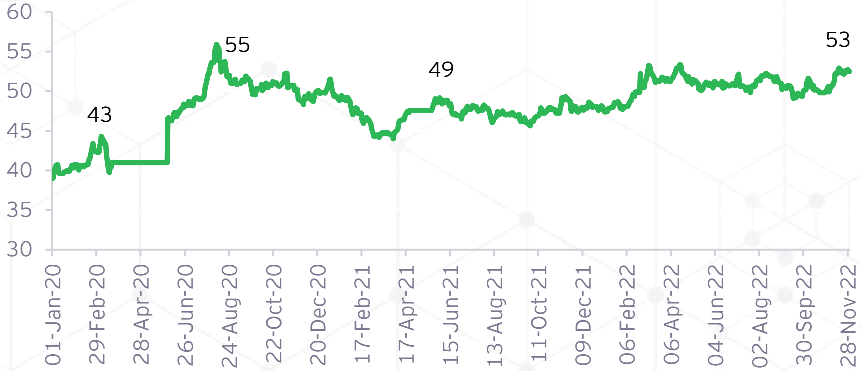
Trends in commodity prices (energy and gold)

Crude oil - Brent price (US$ per bbl)

Coal Price per ton (in US$)

Natural gas per mm BTU (Henry Hub) (in US$)

Gold price per 10 grams (in '000 INR)



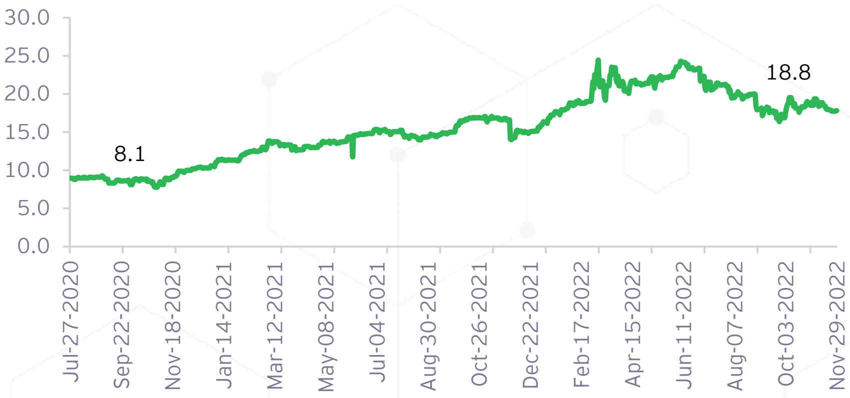
Key findings

- Though energy prices have declined, they remain significantly higher than pre-conflict levels.
- Crude oil prices have recorded a 34% decline from its peak on account of slowing global demand, particularly from China, which is one of the largest crude oil importer.
- There remains upside risk to crude oil prices on account of possible price cap on Russian oil and embargoes on Russian oil through the sea route.
- Gold prices have stagnated in the recent months. Investors have been taking exposure to dollar due to geopolitical and financial market uncertainties.

Note: 1. Data as on 30th November 2022; 2. Copper Prices- High Grade, Chicago Mercantile Exchange; Steel Prices- Domestic Hot Rolled Coil; Crude oil and Natural gas price, NYMEX
Source: CapitalIQ, MCX

Trends in commodity prices (agriculture)

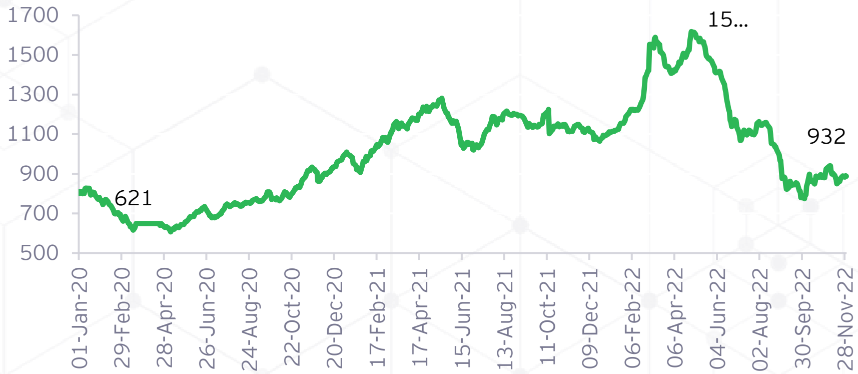
Corn Feed per MT (in INR)



Wheat Price per MT (In US$)

Cotton price per bale (in '00 INR)

Palm (CPO) oil per 10 kg (in INR)



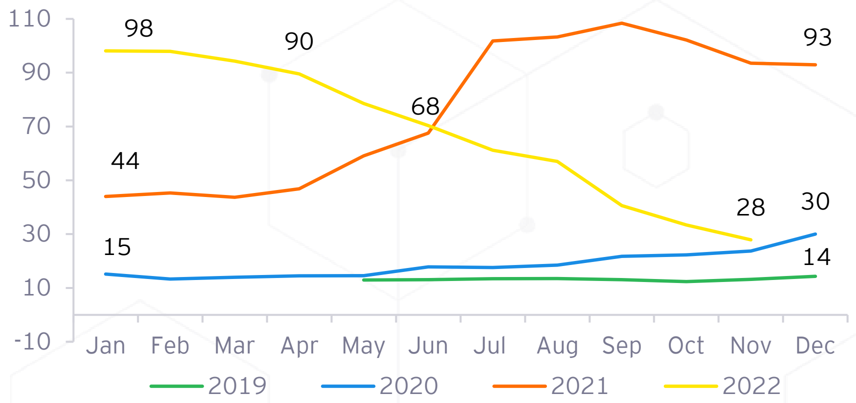
Note: Data as on 30th November 2022
Source: MCX, CapitalIQ

Key findings

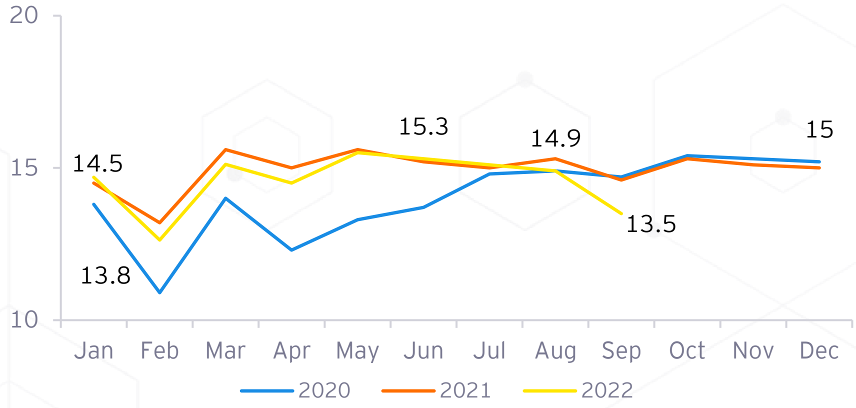
- Wheat prices have softened in the recent months yet remain elevated from pre-conflict levels. Supply of wheat is expected to remain tight on account of lower exports from Ukraine, creating upside risk to prices in addition to risks arising out of possible non-renewal of the Black Sea grain export deal.
- Palm oil and cotton prices have reduced by 45% and 35% from their respective peaks and should provide respite to domestic inflation.
- Even as global agricultural commodity prices have seen moderation in the recent months, they remain significantly higher than the pre-conflict levels with continued upside risks.

Global container freight transportation volumes and rates

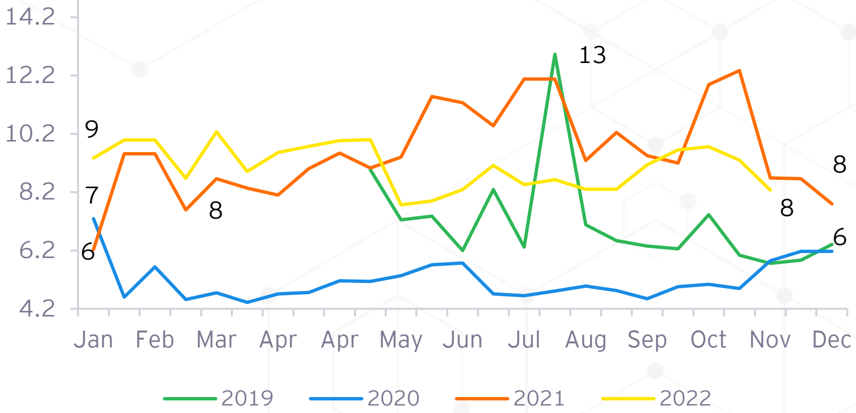
Global container freight index (in '00 US$)



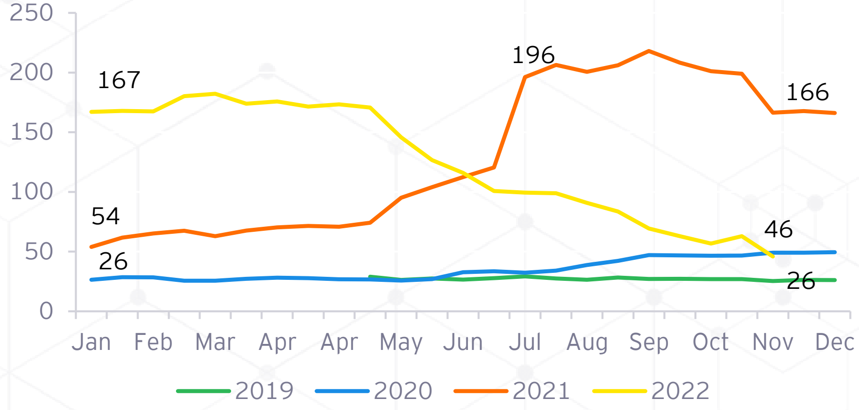
Global container traffic volume (million TEUs)



Container freight prices – North America East Coast to China/East Asia (in '00s US$)



Container Freight prices – China/East Asia to North America East Coast (in '00s US$)



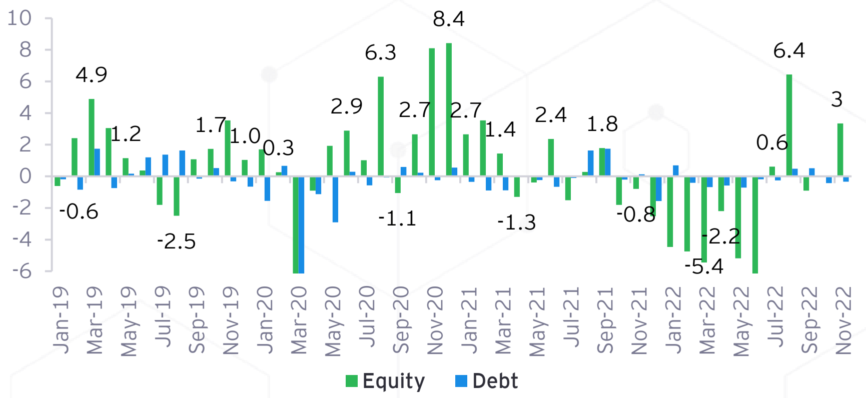
Key findings

- Global container traffic volume and freight prices have eased in the near term, indicating lower supply chain pressures
- The global container freight index has noted a significant decline to about US$2,800 in November, from a peak of US$9,800 in January 2022
- There is a marked decline noted in container freight prices from China/ East Asia to North America's East Coast from a peak of US$16,705 to US$4,585 in November 2022
- Easing supply chain and slowdown in global trade should continue to provide downside support to freight prices.

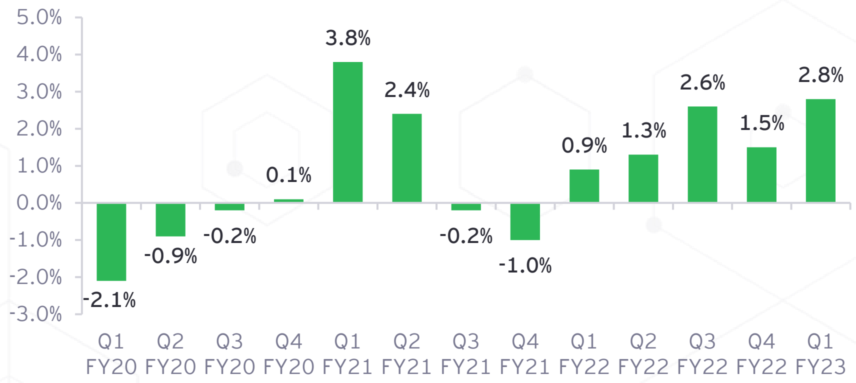
Note: Container freight index and freight prices as of 30th November 2022
Source: FBX: Global Container Freight Index, Container Statistics

Foreign capital flows and exchange rate position

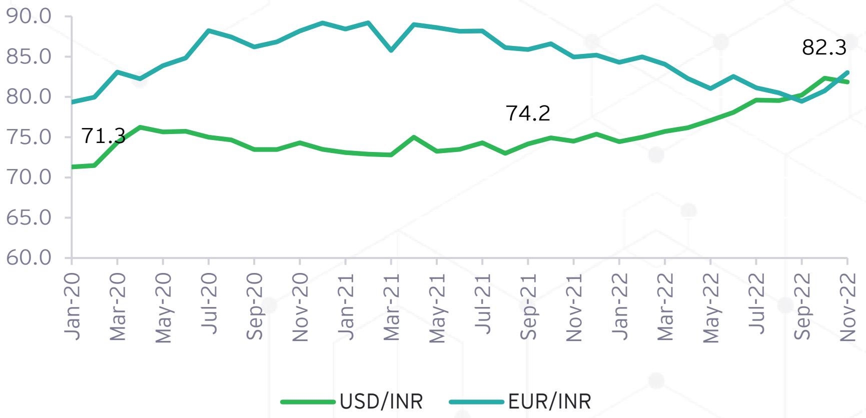
FPI investments (in US$ billion)



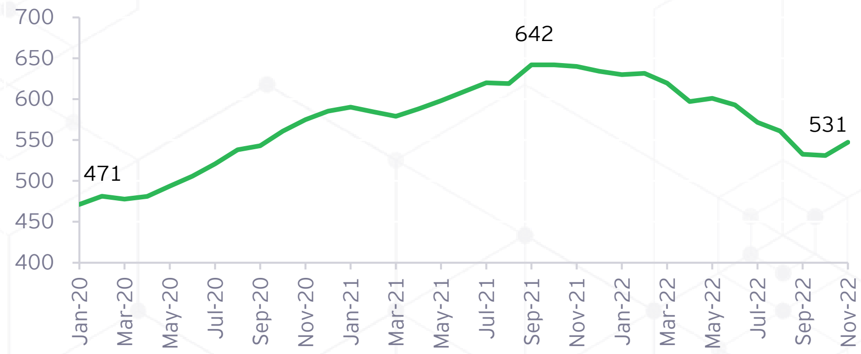
Current account deficit (as percentage of GDP)



Exchange rates



India foreign exchange reserves (in US$ billion)

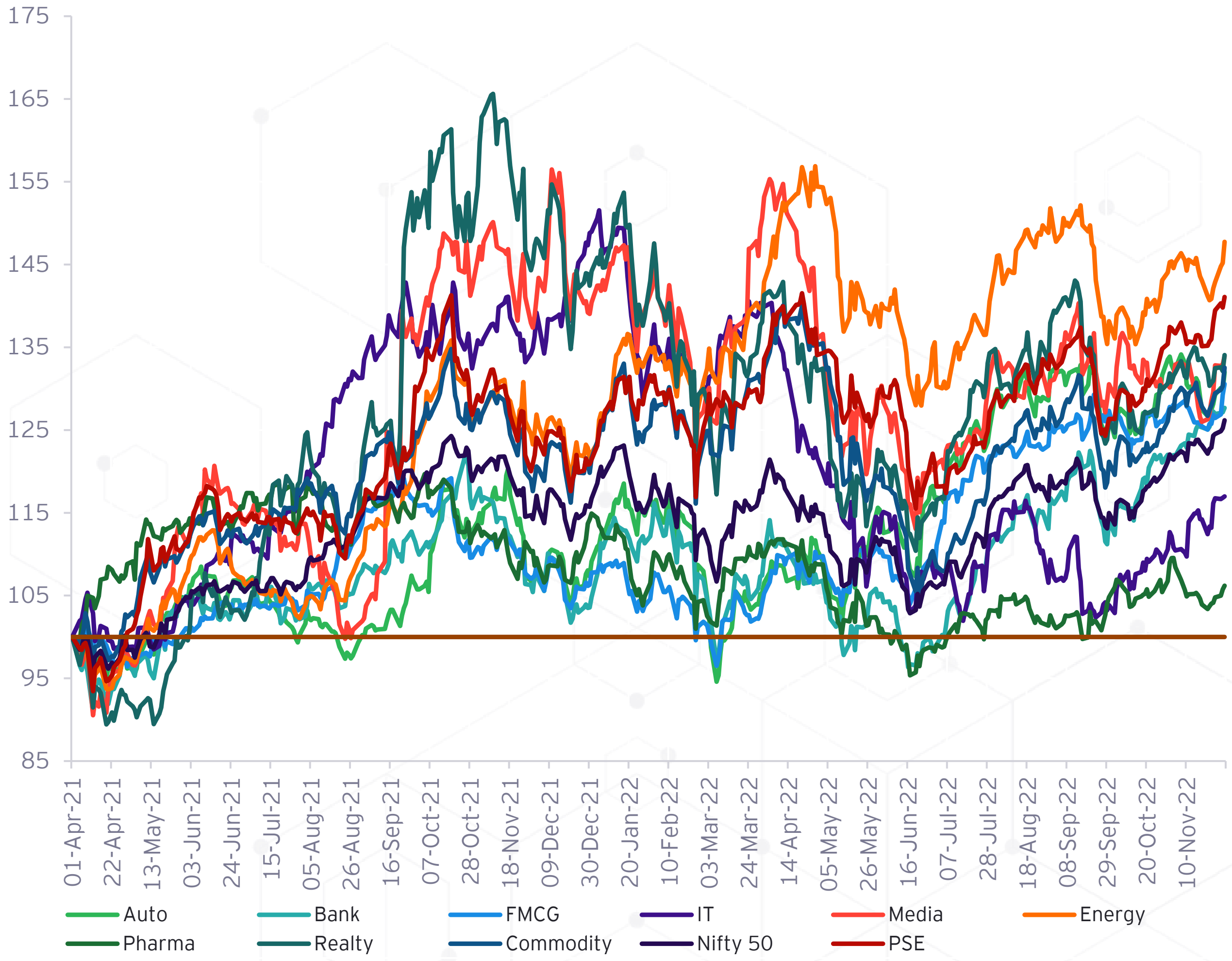


Key findings

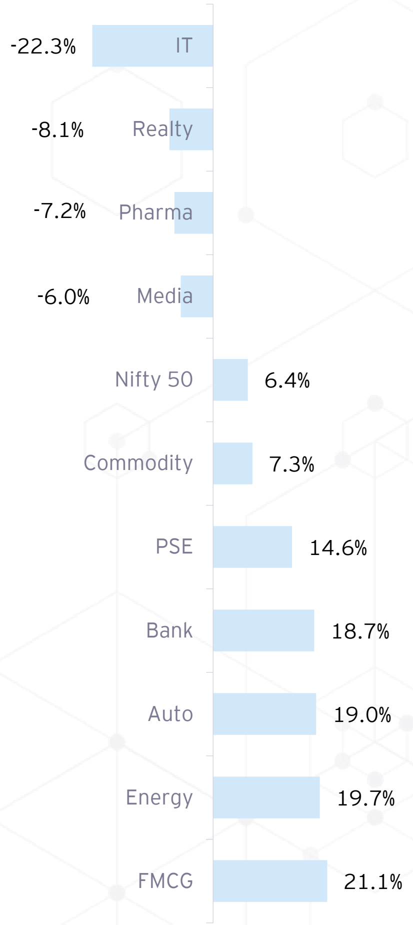
- Interest rate hikes, fears of recession and slowdown in China have led to continued strengthening of the dollar
- The rupee depreciated 82.8 in November 2022 against the dollar. However, the rupee has performed better vis-à-vis the dollar as compared to other key currencies.
- Equity foreign portfolio investments recovered post muted inflows in the last two months, recording close to US$3.3b inflows in November 2022.
- Foreign exchange reserves recorded a 3% increase over the previous month at US$545b in November.

Source: DBIE, RBI, FBIL, NSDL
All date available as on 30th November 2022

NSE indices (% change YTD)



NSE Indices (% change YTD)



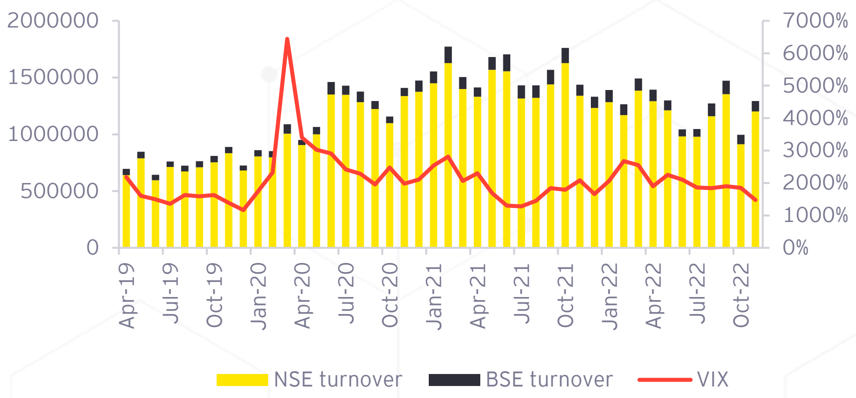
Source: NSE, Bloomberg Quint
Data available as on 30th November 2022
Base for calculating % change is 3rd January 2022

Key findings

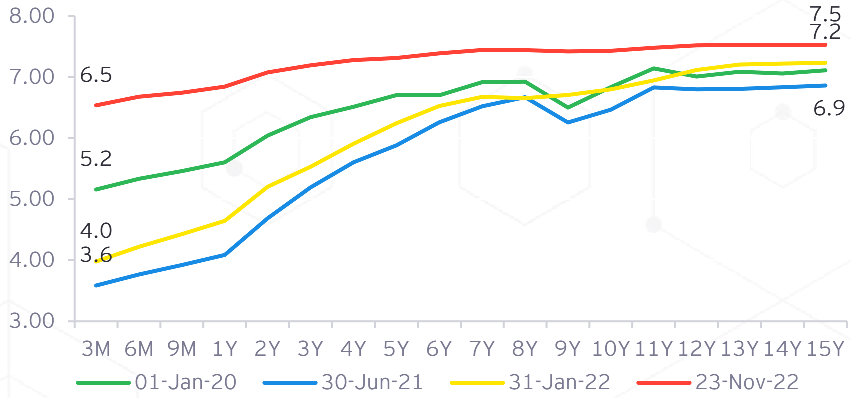
- The Indian stock markets have touched record highs in November 2022.
- It may be noted that FPI equity investment inflows in November 2022 have supported this increase.
- IT sectoral index has seen a significant decline of 22%. This is in line with global trends, where large IT players have announced layoffs and the PE/VC investments (a large portion of which is invested in the IT sector) have declined.
- On the other hand, besides energy, auto and FMCG stocks have performed well – reflecting the confidence of markets in the consumption story of India.

Stock market turnover and interest yields

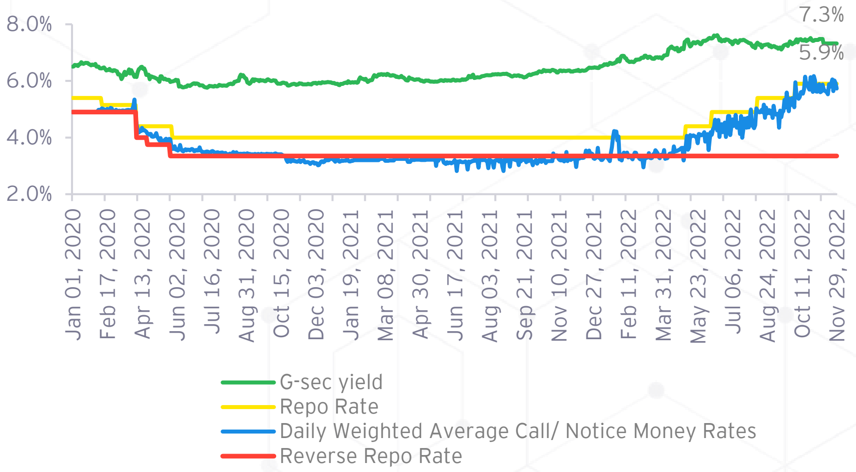
Stock market turnover and volatility



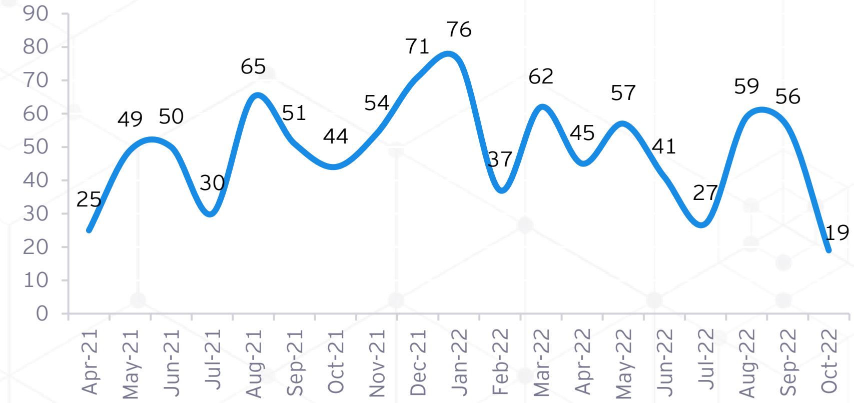
India sovereign yield curve (Annualized)



G-Sec yield (10yr), policy rate and spread



Corporate Bond Spread over G-sec AAA - (bps) -1Yr



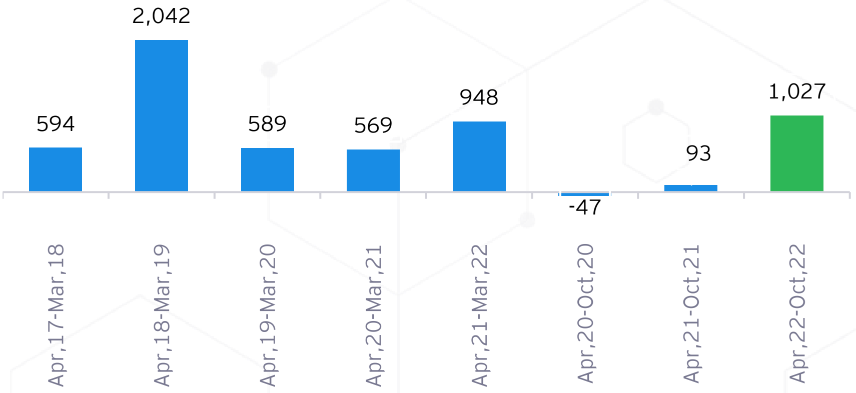
Source: NSE, BSE, CCIL and FBIL. Data available as on 30th November 2022
VIX is a volatility index based on the NIFTY Index Option prices. It indicates the expected market volatility over the next 30 calendar day

Key findings

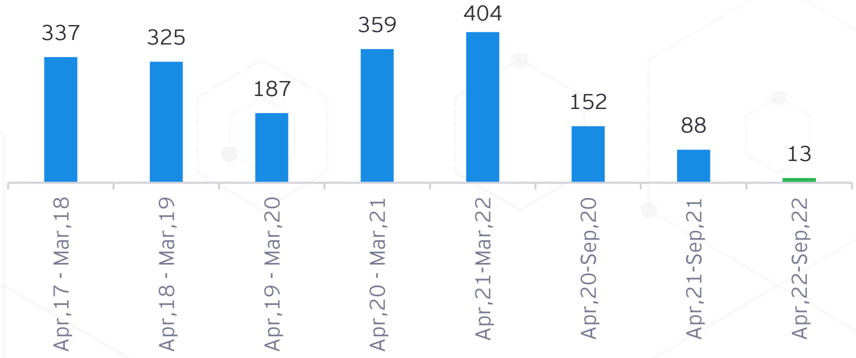
- Stock market volatility has moderated in line with the turnover in the recent months, indicating lower risk sentiment among investors.
- The RBI increased the repo rate to 5.9% in order to curtail the persistently high inflation that has remained over its tolerance band this year.
- In line, major interest rates in the economy, such as the daily call rates, have seen an uptick, trending closer to the repo rate.
- India's yield curve is relatively flatter compared to earlier this year. Yields have continued to edge up in November to 7.53% on bonds with 15-year maturity.

Credit flow trends

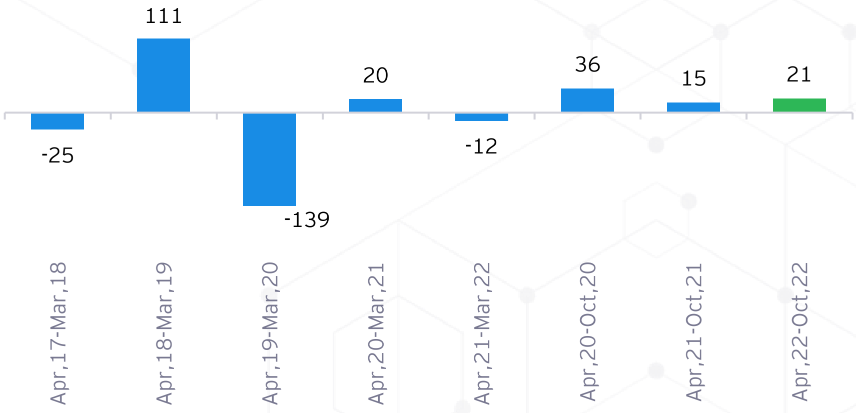
Flow of gross non food credit of scheduled commercial banks (INR '000 crores)



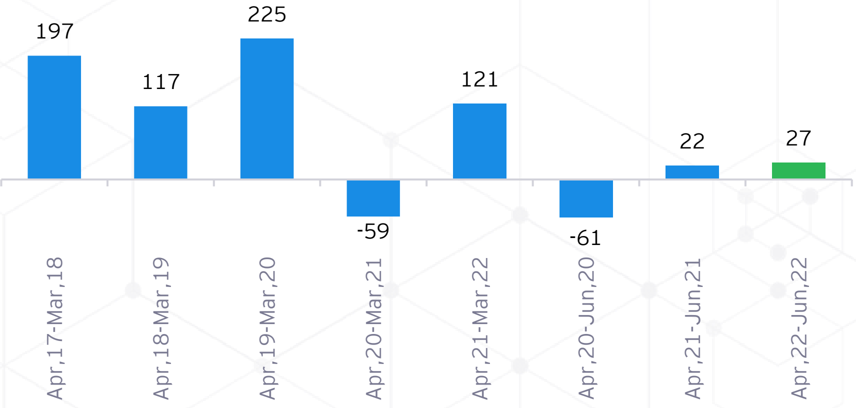
Change in outstanding corporate bonds listed on NSE and BSE (INR '000 Crores)



Change in outstanding commercial paper (INR '000 crores)



Change in external commercial borrowings (in INR '000 crores)



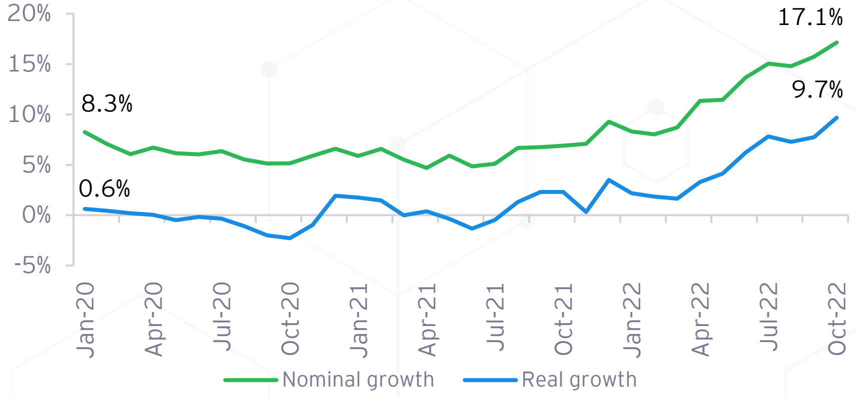
Source: RBI, SEBI
Note: Outstanding commercial paper as of 31st October
Note: March 2017 and 2018 use old reporting format for non food credit

Key findings

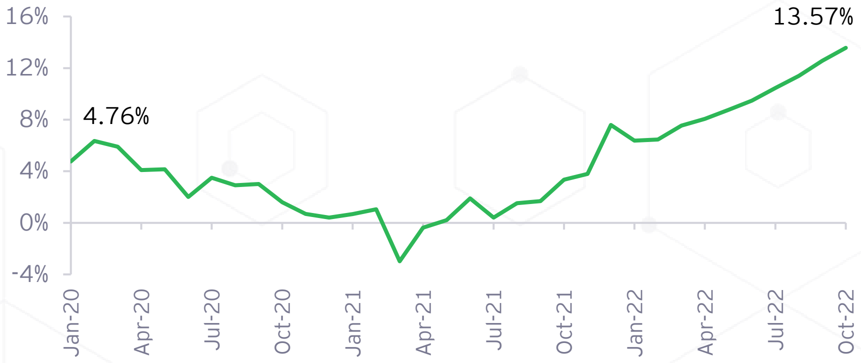
- Non-food credit flows have recorded significant growth this year. The credit flow from April to October is higher than for the full fiscal year of 2022.
- Corporate bonds however have witnessed muted uptake indicating lower public fund raising from debt instruments.
- Commercial paper and external commercial borrowings are only marginally higher when compared to the same period last year.

Bank credit growth by sectors

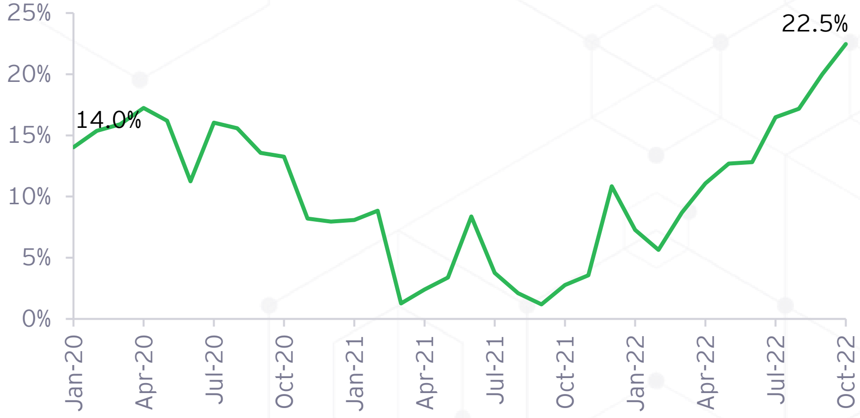
Growth rate of non-food credit of scheduled commercial banks



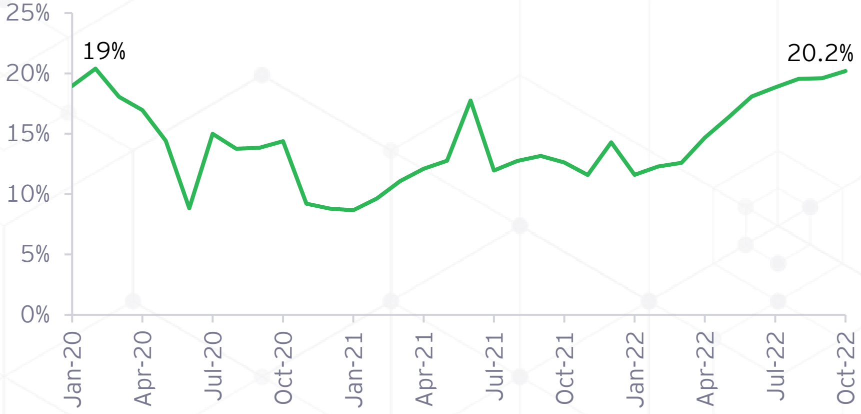
Growth rate of bank credit to industry



Growth rate of bank credit to service sector



Growth rate of bank credit to personal loans



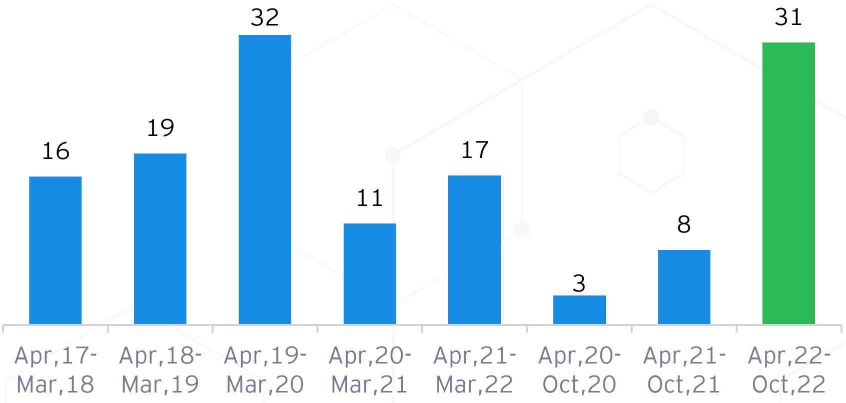
Source: RBI
Growth rates have been computed based on the change over 12-month period
Apr and May 2020 inflation based on Jan-Mar 2020 average

Key findings

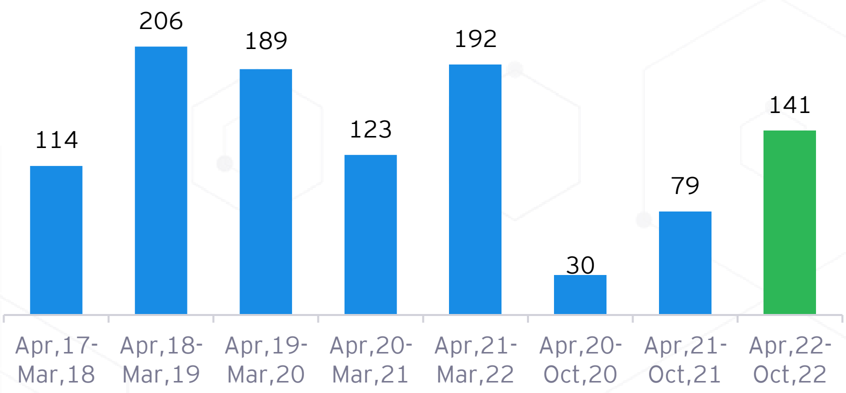
- The demand growth in non-food credit at a nominal level has reached 17.1% October 2022, the highest since COVID-19. The real growth after removing consumer price inflation is at 9.7.
- Industry recorded close to 13.6% increase in credit in October over previous year mainly driven by credit demand from medium and small industries while the sectoral expansion was broad based.
- Credit to services recorded a 22.5% increase in October primarily due to improved credit offtake to NBFCs, commercial real estate and trade sectors.

Change in gross personal loans advanced by banks

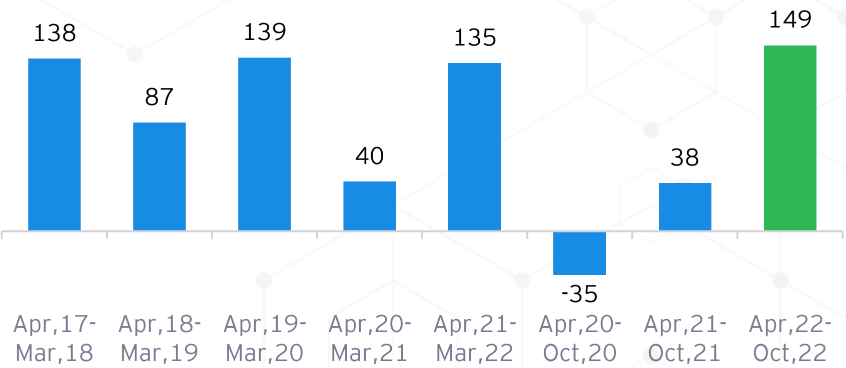
Credit card debt (in INR '000 crores)



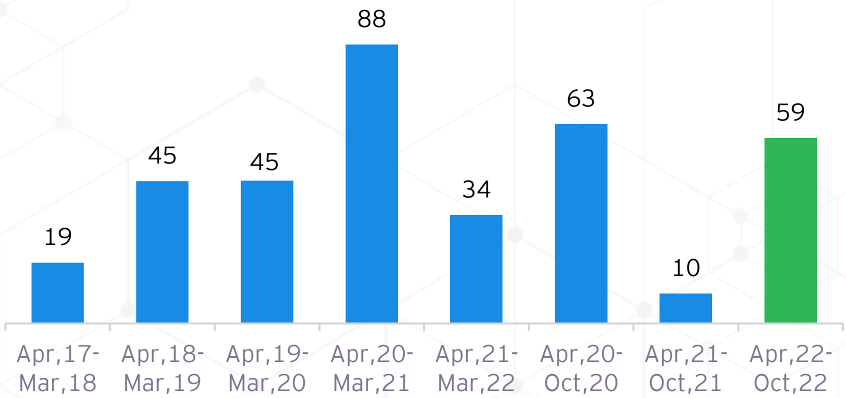
Housing loans (in INR '000 crores)



Other personal loans (in INR '000 crores)



Vehicle loans (in INR '000 crores)

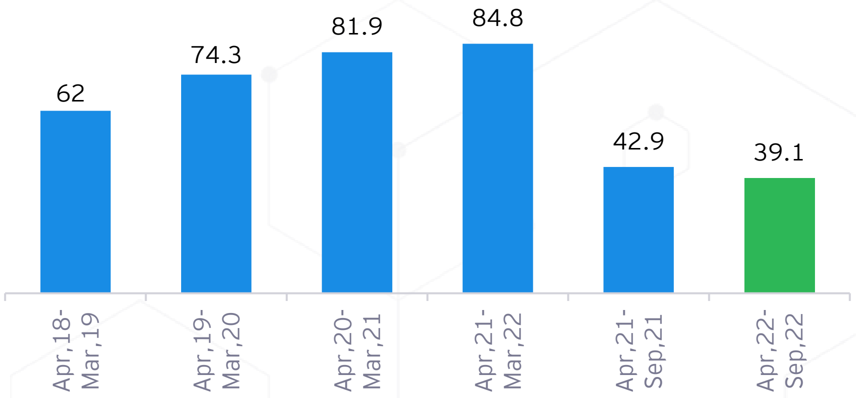


Key findings

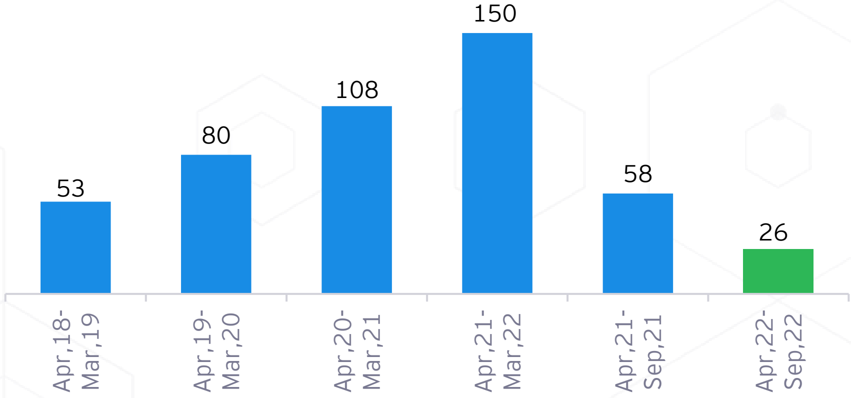
- All categories of personal loan show robustness, indicating resilient domestic demand even as global demand weakens.
- Credit inflow to personal loans recorded a 20.2% increase in October over the previous year driven by housing and vehicle loans.
- Domestic consumption is expected to support growth as export demand moderates going into 2023.

Source: RBI
Other personal loans include consumer durables, advances to individuals and FDs, education, other personal loans

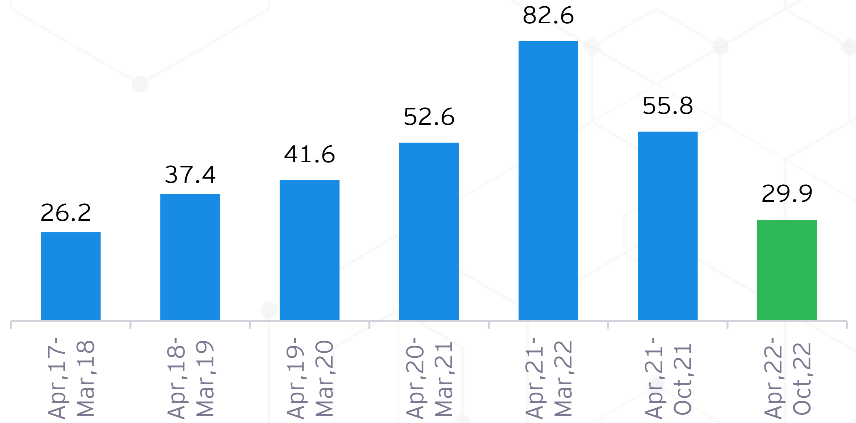
Gross FDI inflows in India (US$ billions)



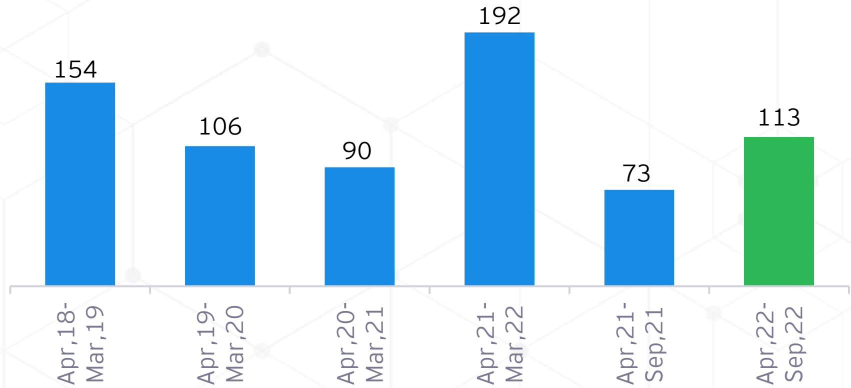
Money raised by non-governmental companies ('000 crores)



PE/VC investments (US$ billions)



No. of Issues to raise money by non- governmental companies



Key findings

- Gross FDI inflows have remained robust this fiscal with USD 39 billion inflows, despite a slowing global environment.
- PE/VC investments in October 2022 recorded US$3.3 billion, 75% lower than the previous year. The recent moderation in investments is on account of increase in interest rates and slowdown in tech sector investment.

Source: RBI, EY Analysis

6

Government's policy thrust areas

India's current policy thrust

Interest rate

- RBI increased repo rates by 50 basis points from 5.4% to 5.9% on 30 September 2022 and by 35 basis points to 6.25% in December 2022.
  - Further calibrated monetary policy action may be required to keep inflation expectations anchored, restrain the broadening of price pressures and pre-empt second round effects.
  - Despite the hike in interest rates, RBI expects the economy to grow at 7.0%, down from 7.2% projection in August 2022.
  - Inflation is expected to come down to 5.0% by Q1 of FY24 (i.e., within the 2% to 6% range targeted by RBI).
  - RBI acknowledges high level of uncertainty on account of geopolitical issues, global financial market volatility and supply disruptions

India's decarbonization strategy as articulated in submission to UNFCC at COP 27

- India is responsible only for 4% of the green-house emissions, implying that there is greater need for richer countries to take the lead in implementing net zero solutions and providing funding
- India's targets like net zero by 2070 remain largely unchanged from COP26
- Decarbonization should not impact, energy security, growth in energy production and employment
  - Implying that coal would continue to be used
  - Focus on increased share of ethanol blending in petrol and diesel
- Focus on emission free round-the-clock power
  - Triple nuclear power generation capacity by 2032
  - Emphasis on pushing green hydrogen
- Reduce emissions in the industrial sector
  - Launch of the modified PAT scheme – details yet to be spelt out
  - Develop strategies to decarbonize energy-intensive sectors such as steel, cement and other industries
  - Electrification of processes
  - Promote circular economy – government has issued circulars on extended producer responsibility for single use plastics and batteries
  - Set efficiency standards for electrical equipment, green building standards, etc.
  - Promotion of green corridors and open access to green energy to facilitate sourcing of green power by large industrial and commercial users
- Recognizes the technology gap, especially related to processing of critical minerals and production of intermediate goods
- Makes a case for funding support from developed economies as "trillions of dollars" are required

India’s current policy thrust

E- Rupee - CBDC

- RBI issued a consultation paper on CBDC, bringing out the various options while pilots are launched for CBDCs.
  - CBDC will be considered as a medium of payment and legal tender
  - Demarcated into wholesale and retail
  - Ability to do both online and offline transactions
  - Token-based CBDC is viewed as a preferred mode for CBDC-R, as it would be closer to physical cash
  - Pilots to be undertaken for both wholesale and retail payments
  - Complementary to cash and bank deposits

- *Pilot for retail payments*
  - Launching a pilot from December 1, 2022, in a closed user group
  - Initial pilot through four banks I.e., SBI, ICICI Bank, IDFC and Yes Bank covering 4 cities i.e., Mumbai, Bangalore, Delhi and Bhubaneshwar. Pilot would be expanded to cover four more banks and more cities
  - E-Rupee will be non-interest bearing to be stored in wallets on mobile and other devises
  - Can be converted into other forms of money, e.g., bank deposits
  - Can be used for person to person and person to merchant transactions using QR codes displayed at merchant locations
  - Intent for it to have the same characteristics as cash i.e., trust, safety and settlement finality

- *Pilot for wholesale payments*
  - The used case is settlement of secondary market transactions in government securities.
  - Expected that settlement in central bank money will mitigate the settlement risks
  - Future pilots would focus on other wholesale payments and cross-border payments
  - Nine banks, viz., State Bank of India, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC have been identified for participation in the pilot.

India's current policy thrust

Digital economy

- MEITY shared the ***draft Data Protection Bill, 2022,*** for public consultation and comments
  - Limits the focus of the Bill on personal data i.e., data collected online and offline data that has been digitized
  - Allows cross border data flows to certain jurisdictions based on their data security architecture
  - Unlike previous bill, no mention of critical personal data or critical data
  - Applies to three categories i.e., data fiduciaries, data processors and data principal
  - Applicable for data processing in India or to data of individuals living in India, though processed outside
  - Processing with consent or deemed consent of the data principal
  - Data fiduciary responsible for securing data and for notifying in case of any breach
  - Penalties for data fiduciaries in case of non-compliance
  - Rights for data principles such as—access rights, correction, updating, erasure, etc.
  - Provides for setting up of a Data Protection Board of India by the central government to investigate non-compliance with the Data Protection Bill

- MEITY shared the ***draft Indian Telecommunication Bill, 2022*** in September 2022
  - Applies to telecom service providers, telecom network operators, owners of telecom equipment and infrastructure and players who are assigned or seek assignment of spectrum assignment
  - Defines telecommunication services broadly, including internet-based services, messaging services, OTT services, broadcasting, broadband, ISPs, satellite-based services, etc
  - Defines four types of permissions – licensing (only for providing telecom services and establishing telecom networks only), registration, authorization (for wireless equipment) and assignment
  - Licensed entities to ensure that they identify the persons to whom they provide telecommunication services
  - Provisions for getting right of way
  - Wide-ranging powers for the central and state governments in the event of a public emergency or in interest of public safety

Source : RBI and {IB

EY

India's key priorities to drive the strategic and global agenda for "One Earth, One Family, One Future"

Growth and debt crisis

- Slowdown in global growth - almost 70 countries will be impacted by global debt
- Creation of effective systems of debt restructuring and debt relief - concessional funding to middle-income countries
- Reforms in World Bank, IMF and WTO to make them more attuned to the needs of developing economies

Food and Energy security

- India may push for a global consensus on maintaining stable supply chains for food and fertilizers to build food security globally, and for stable supplies of energy

Health challenges

- Build a global health architecture to help develop economies protect themselves better from health crises like COVID-19

Climate change

- Urge the global North on climate finance (US$100b p.a.) and tech transfer to developing countries
- Multilateral institutional reforms for financing sustainable development
- Enabling private capital to flow into growth-enhancing projects

Digital governance

- Data for development — lead the role for India in transferring its technology like UPI and ONDC to other countries and find funding for the digitized public goods architecture

Countering terrorism

- Fight anonymity in financial networks
- Regulation of digital assets: Crypto-Asset Reporting Framework to tackle the risks on money laundering and terror funding
- Capacity building of counter-terror and financial intelligence agencies

Work streams for the year 2023

Finance track working groups, led by finance ministers and central bank governors

Framework working group	Monitoring global risks and uncertainties, promoting sustainable, inclusive growth
International Financial Architecture	Development finance; managing debt vulnerabilities, etc.
Infrastructure	Infrastructure investments including developing and promoting quality infrastructure investment
Sustainable Finance	Form consensus on key actions for sustainable finance agenda
Global Partnership for Financial Inclusion	Improve financial system infrastructure
Joint Finance and Health Task Force	Global cooperation on pandemic prevention, preparedness and response
International Tax Agenda	Addressing tax challenges arising from digitalization of the economy, fighting against tax evasion, etc.
Financial sector issues	Strengthening global financial system resilience, prudential oversight, improving risk management, etc.

Sherpa track working groups, led by designated sherpas of the working groups

Agriculture	Enhance cooperation on agriculture-related issues
Anti-corruption	Establish minimum common standards to combat corruption
Culture	Strengthen international cooperation and support cultural and creative industries
Digital economy	Enhance public participation and realize inclusive social and economic growth
Disaster Risk Resilience and Reduction	Undertake multi-disciplinary research and exchange best practices on disaster risk reduction
Development	Better understand sustainable development with efforts to achieve the 2030 Agenda
Education	Address issues like skill development and school-to-work transition
Employment	Labour, employment and social issues to further develop inclusive, sustainable and job-rich growth

Business 20 priorities to be actioned by seven task forces and two action councils

Engagement groups

Business 20	Dialogue forum for the global business community
Civil 20	Platform for Civil Society Organizations
Labour 20	Convenes trade union leaders from G20
Parliament 20	Global governance, political support for international commitments
Science 20	Science-driven recommendations by international experts, consensually
SAI 20	Supreme Audit Institutions to ensure transparency and accountability
Start-up 20	Supreme Audit Institutions to ensure transparency and accountability
Think20	Idea bank of think tanks on global socio-economic issues
Urban 20	Urbanization issues, SDG goals and impact of climate change on cities.

Task Forces

- Inclusive global value chains for Resilient Global Trade and Investment
- Future of Work, Skilling and Mobility
- Digital Transformation
- Financing Growth & Infrastructure
- Financial Inclusion for Economic Empowerment
- Energy, Climate Change and Resource Efficiency and
- Tech, Innovation and R&D

Action Councils

- ESG in Business
- African Economic Integration.

Glossary

S. No.	Abbreviation	Full Form
1	AEPS	Aadhaar Enabled Payment System
2	APBS	Aadhaar Payments Bridge System
3	ASEAN	Association of Southeast Asian Nations
4	BBL	Barrel
5	BE	Budget Estimates
6	BHIM	Bharat Interface for Money
7	BSE	Bombay Stock Exchange
8	BTU	British thermal unit
9	CBDC	Central Bank Digital Currency
10	CGA	Controller General of Accounts
11	CIT	Corporation Income Tax
12	CMIE	Centre for Monitoring Indian Economy
13	COP	Conference of the Parties
14	CPI	Consumer Price Index
15	CPO	Crude Palm Oil
16	DBIE	Database on Indian Economy
17	DPIIT	Department for Promotion of Industry and Internal Trade
18	DT	Direct Tax
19	ECS	Electronic clearing system
20	EPF	Employees' Provident Fund
21	EPFO	Employees' Provident Fund Organisation

S. No.	Abbreviation	Full Form
22	ESG	Environmental, social, and governance
23	EU	European Union
24	FBIL	Financial Benchmarks India Pvt Ltd
25	FBX	Freightos Baltic Index
26	FD	Fiscal Deficit
27	FDI	Foreign direct investment
28	FMCG	Fast-moving consumer goods
29	FPI	Foreign portfolio investment
30	FRBM	Fiscal Responsibility and Budget Management
31	FY	Financial Year
32	G-20	Group of Twenty
33	GDP	Gross Domestic Product
34	GFCE	Government Final Consumption Expenditure
35	GFCF	Gross Fixed Capital Formation
36	GHG	Green House Gas
37	GoI	Government of India
38	GST	Goods and Service Tax
39	GSTIN	Goods and Services Tax Identification Number
40	GTR	Gross Tax revenues
41	GVA	Gross Value Added
42	GW	Gigawatt

Glossary

S. No.	Abbreviation	Full Form
43	IDT	Indirect Tax
44	IIP	Index of Industrial Production
45	IMF	International Monetary Fund
46	INR	Indian National Rupee
47	IT	Information Technology
48	ISP	Internet service provider
49	JNPT	Jawaharlal Nehru Port Trust
50	KWH	Kilowatt hours
51	LB	pound
52	MCX	Multi Commodity Exchange of India Limited
53	MEITY	Ministry of Electronics and Information Technology
54	MMSCM	Million Standard Cubic Metre
55	MMSCN	Multimedia Messaging Service Center
56	MNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
57	MoSPI	Ministry of Statistics and Programme Implementation
58	MT	Metric Tonne
59	NBFC	Non-Banking Financial Company
60	NDC	Nationally Determined Contributions
61	Nifty	National Stock Exchange Fifty
62	NSDL	National Securities Depository Ltd
63	NSE	National Stock Exchange of India Ltd

S. No.	Abbreviation	Full Form
63	NYMEX	New York Mercantile Exchange
64	OECD	Organization for Economic Cooperation and Development
65	ONDC	Open Network for Digital Commerce
66	OTT	Over-the-top
67	PAT	Perform, Achieve and Trade
68	PE	Private equity
69	PFCE	Private Final Consumption Expenditure
70	PIB	Press Information Bureau
71	PIT	Personal Income Tax
72	PSE	Public Sector Enterprise
73	PMI	Purchasing Managers' Index
74	RBI	Reserve Bank of India
75	RE	Revised Estimates
76	S&P	Standard & Poor's
77	SEBI	Securities and Exchange Board of India
78	TEU	Twenty-foot Equivalent Unit
79	TRAI	Telecom Regulatory Authority of India
80	UED	Union Excise Duty
81	UPI	Unified Payments Interface
82	UN	United Nations
83	UNCTAD	United Nations Conference on Trade and Development

Glossary

S. No.	Abbreviation	Full Form
84	IDT	Indirect Tax
85	IIP	Index of Industrial Production
86	IMF	International Monetary Fund
87	INR	Indian National Rupee
88	IT	Information Technology
89	ISP	Internet service provider
90	JNPT	Jawaharlal Nehru Port Trust
91	KWH	Kilowatt hours

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