India’s growth is poised for a rebound, one of the fastest of all major economies, after a second wave of COVID-19 infections this year. The best performing States in terms of mobility of goods and efficiency of the logistics chain.

GDP growth rate surpasses pre-pandemic figure

7.4
-7.4
8.4

FY 2019-20 Q2
FY 2020-21 Q2
FY 2021-22 Q2
ABOUT US

Founded in 1994, the Delhi Policy Group (DPG) is among India’s oldest think tanks with its primary focus on strategic and international issues of critical national interest. DPG is a non-partisan institution and is independently funded by a non-profit Trust. Over past decades, DPG has established itself in both domestic and international circles and is widely recognised today among the top security think tanks of India and of Asia’s major powers.

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DPG Weekly Economic Roundup

DPG Weekly Economic Roundup covers developments related to India’s economy, compiled from open source media.

Your comments and feedback can be addressed to Shruthi Mohan Menon at shruthi@dpg.org.in.

Delhi Policy Group is an independent and autonomous, not for profit think tank which focuses on strategic issues of critical national interest.

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India’s GDP grows at 8.4% in Q2FY22, surpasses pre-pandemic growth rate- Source: @FinMinIndia|Twitter

GDP report card: Agriculture sees 4.5% growth in second quarter- Source: @bsIndia|Twitter

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POLICY AND REGULATORY FRAMEWORK

Government considering proposal to trim the frequency of renewals and permits obtained by companies

Government plans further cut in compliance burden: Piyush Goyal
The Financial Express, November 28, 2021

Finance Minister informs government’s proposal to not recognise Bitcoin as a currency

No proposal to recognise Bitcoin as a currency: FM Sitharaman
Live mint, November 29, 2021

Economist Pinaki Chakraborthy says, that India's macro-economic situation is much better than a year ago

Indian economy in better shape than a year ago, says Pinaki Chakraborty
The Financial Express, November 29, 2021

Commerce ministry recommends continuation of anti-dumping duty on Chinese tiles, for five more years with a view to guard domestic players from cheap imports

Commerce ministry recommends continuing anti-dumping duty on Chinese tiles
The Hindustan Times, November 29, 2021

RBI is working out a phased implementation strategy for introduction of Central Bank Digital Currency with little or no disruption

RBI wants digital currency included under definition of 'bank note': FinMin
Business Standard, November 29, 2021

India is leading the world in this field with more than 70 start-ups having crossed the valuation of USD 1 billion

India leading the world in field of start-ups: PM Modi in 'Mann ki Baat'
Business Standard, November 29, 2021

Infrastructure projects are hit by cost overruns

438 infrastructure projects show cost overrun of ₹4.34 trillion
Business Standard, November 29, 2021

Share of government health expenditure in total health expenditure increases overtime

Government health expenditure share in GDP increases from 1.15% to 1.35%
Business Standard, November 29, 2021
Net Direct Tax Collection figures for the FY-2021-22 show a growth. Net direct tax revenue rises 68% to ₹6.92 lakh crore till November 23.
The Economic Times, November 29, 2021

Commerce ministry recommends continuation of anti-dumping duty on Ceftriaxone Sodium Sterile from China to guard domestic players from cheap imports.
Commerce ministry for imposing anti-dumping duty on pharma API from China.
The Economic Times, November 29, 2021

Three farm laws are repealed by both Lok Sabha and Rajya Sabha.
Parliament passes bill to cancel three farm laws.
Live mint, November 29, 2021

Airports to see large-scale investments till 2025.
Investments worth ₹91,000 crore expected for airports development: Government.
Business Standard, November 29, 2021

DGFT amends export policy of Agar oil, Agarwood chips from free to restricted.
Government restricts Agar oil, Agarwood chips exports.
The Economic Times, November 30, 2021

Government dedicated to compensate states for income loss attributable to GST roll out.
Centre committed to compensate states for 5 yrs for revenue loss due to GST roll out: Nirmala Sitharaman.
The Indian Express, November 30, 2021

Collection from levy of central excise duty on petrol and diesel increased on account of rise in the incidence of taxation on fuels.
Government’s excise mop-up from petrol, diesel doubles to ₹3.7 lakh crore in FY21: states get ₹20,000 crore.
The Financial Express, November 30, 2021

Gujarat government witnesses’ investment commitments being made through a dozen more Memorandums of Understandings.
Vibrant Gujarat Summit: State sees 12 more MoUs worth ₹14,000 crore.
Business Standard, November 30, 2021
Government gives in-principle nod for strategic disinvestment of 35 central public sector enterprises or CPSEs

Strategic sale planned for 22 PSUs, 17 ongoing

The Economic Times, November 30, 2021

India may overshoot its budget deficit target as government boosts spending and struggles to complete planned asset sales

India estimates wider budget gap at over 7% versus 6.8% aim

The Economic Times, November 30, 2021

Government approves continuation of the Scheme for Investment Promotion (SIP) for five years (2021-26) with a financial outlay of ₹970 crore

Government approves continuation of Scheme for Investment Promotion for 5 years

The Financial Express, November 30, 2021

E-Shram registration increases to 10 crore

Nearly 10 crore unorganised sector workers registered on e-Shram portal

The Financial Express, November 30, 2021

Union government’s fiscal deficit for the April-October period is at ₹5.47 trillion

India’s fiscal deficit for April-October at 36.3% of FY22 target

Business Standard, November 30, 2021

GST revenues for the month of November 2021, are 25 per cent higher than November 2020, and 27 per cent higher over November 2019

GST mop up in Nov at ₹1.31 lakh crores, second highest since rollout

The Hindustan Times, December 1, 2021

Bill to create facilitative framework for creation of official digital currency to be tabled in the ongoing winter session of Parliament

Bill on cryptocurrency after Cabinet nod, says FM Nirmala Sitharaman

Business Standard, December 1, 2021

Directorate General of Civil Aviation delays the resumption of scheduled commercial international passenger airline services to or from India

India defers resumption of international flights with an eye on Covid-19 variants

The Hindustan Times, December 1, 2021
Ministry of Rural Development and Flipkart Internet Pvt. Ltd sign MoU to allow the Self Help Groups producers gain access to national markets through the Flipkart Samarth programme
MoU with Flipkart Under National Rural Livelihood Mission
PIB, December 1, 2021

Combined debt to GDP ratio of states expected to remain at 31 per cent by March-end 2022
States debt-to-GDP ratio worryingly higher than FY23 target, says RBI report
The Financial Express, December 1, 2021

Analysis of about 100 shortlisted "scale-up" stories in startups indicates a story of growth and focus over the past decade
Strong Indian tech startup ecosystem, ripe for scale-ups: Nasscom report
Business Standard, December 1, 2021

RBI urges the need for strong fiscal position of local bodies to help them tackle future crisis successfully and also manage higher vaccinations
RBI calls for more financial autonomy for the municipalities
The Economic Times, December 1, 2021

Daily e-way bill generation for goods transportation under the Goods and Services Tax system came in at 19.9 lakh for the first 28 days of November
E-way bill generation moderates in November
The Financial Express, December 2, 2021

Government approves setting up of 7 PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites to attract investment, boost employment generation and position itself strongly in the global textile market
Mega Integrated Textile Region and Apparel (PM MITRA) Parks to attract investment, boost employment generation
PIB, December 2, 2021

Fully digital banks, without any physical branch offices, to become commonplace in less than a decade
Mobile payments exceeded ATM cash withdrawals for the first time last year: PM Modi
The Indian Express, December 3, 2021
Union Housing and Urban Affairs Ministry extends the timeline for the implementation of Smart Cities Mission to June 2023 due to the Covid pandemic

Government extends timeline for implementation of Smart Cities Mission to 2023

Business Standard, December 3, 2021

Government of India seeks Parliamentary approval for net additional spending in the current financial year ending in March 2022

India seeks parliament approval for additional spending of $39.87 billion in FY22

The Economic Times, December 3, 2021

Government to launch SRESHTA scheme to provide quality residential education to meritorious SC students in reputed private school

Government to launch SRESHTA scheme for socio economic development of SC students

Business Standard, December 3, 2021

Government procures paddy worth ₹57,032 crores so far in the 2021-22 kharif marketing season

Government buys 291 lakh tonnes of paddy for ₹57,032 crores so far in 2021-22

Business Standard, December 3, 2021

To realize its green energy objectives, Oil and Natural Gas Corporation Ltd (ONGC) signs a Memorandum of Understanding with Solar Energy Corporation of India (SECI)

ONGC inks MoU with SECI to develop renewable, ESG projects

PIB, December 3, 2021

Union Minister Shri RK Singh holds review meeting with Power Ministers of North Eastern states at Guwahati

The power system in the North East has developed tremendously: Union Power Minister

PIB, December 3, 2021

To promote Inland Water Transport in the country 111 waterways are declared as National Waterways (NWs) under the National Waterways Act, 2016

Development of National Waterways

PIB, December 3, 2021
126.53 crores vaccine doses have been administered so far under Nationwide Vaccination Drive
COVID-19 UPDATE
PIB, December 4, 2021
ECONOMIC TRENDS

Business optimism for Q4 of the current calendar year is highest since Q2 of calendar year 2014
Eastern Times, November 28, 2021

In one year, one in every four people in India was multidimensionally poor, reveals Niti Aayog in its MPI report
25% of Indians poor on MPI metric, says NITI Aayog report
Business Standard, November 28, 2021

Hiring intent touches its zenith in the October-December quarter, with the lifting of pandemic restrictions and consequent improvement in the performance of e-commerce and retail sectors
India Inc’s hiring intent highest in Q3 at 41%: TeamLease
Live mint, November 29, 2021

India’s economy registers growth in Q2 after lockdown restrictions were eased in most states from July onwards
Economists peg India’s GDP growth at 7-9% in the second quarter
Business Standard, November 29, 2021

New Covid variant, Omicron, could prove to be a major risk to the Indian economy in the near term as countries tighten restrictions when cases rise sharply
New Covid variant, Omicron, poses a near-term risk to Asian countries including India: Morgan Stanley
The Economic Times, November 29, 2021

Amazon infuses fresh capital to bolster its wholesale B2B business in India
Amazon infuses fresh capital worth ₹650 crores in Amazon Wholesale (India)
The Hindustan Times, November 29, 2021

Urban jobless rate increases to its 11-week high of 8.75% in the week ended November 28
Urban joblessness at 11-week high
The Financial Express, November 30, 2021

Unemployment rate for all ages in urban areas registers an increase
Unemployment rate at 9.3% in Jan-Mar 2021: NSO survey
The Financial Express, November 30, 2021
Organizations cite increased investment plans for cloud infrastructure to aid in faster and more effective ways of application development and access to technologies

India’s public cloud services market to reach $10.8 billion by 2025: IDC
Business Standard, November 30, 2021

CRISIL Research estimates hospital revenue to grow by 18-22 per cent Y-o-Y this fiscal year amid the second wave of the pandemic

Recovery in regular treatments to boost SME hospitals in FY22: CRISIL
Business Standard, November 30, 2021

Nomura Business resumption index reaches new high for the week ended November 28 despite Omicron

Business resumption touches new high; NIBRI rises to 114.5
The Economic Times, November 30, 2021

India maintains status as fastest growing economy

GDP grows at 8.4% in Q2: India still fastest growing large economy in world
Business Standard, December 1, 2021

Gross value added in agriculture and allied activities clock a healthy growth rate

GDP report card: Agriculture sees 4.5% growth in second quarter
Business Standard, December 1, 2021

Manufacturing PMI expands to 57.6 in November

India November factory activity growth hits 10-month high: PMI Survey
Live Mint, December 1, 2021

Retail inflation for industrial workers registers a marginal increase in October 2021

Retail inflation for industrial workers rises marginally to 4.5 per cent in October
The Economic Times, December 1, 2021

Output of eight core sectors 7.5% in October Vs 4.5% in September

Eight core sectors’ output grows to 7.5% in October
The Economic Times, December 1, 2021
PHDCCI expresses optimism at India’s economic growth on the back of calibrated measures by the RBI, rapid vaccination drive, improved consumer and business sentiments and low base effect

Q2 GDP numbers encouraging, looking forward to double-digit growth in 2021-22: PHDCCI

The Economic Times, December 1, 2021

IT spending in India is forecast to increase by seven percent from 2021

Indian IT spending to rise 7% to reach $101.8 billion in 2022: Gartner

Business Standard, December 1, 2021

Chief economic advisor projects double-digit growth in FY22

Robust recovery: Expect double-digit growth in FY22, says CEA

The Financial Express, December 1, 2021

Power consumption increases showing consistent recovery for the second month in a row

Power consumption rises 3.6 pc to 100.42 BU in November

The Financial Express, December 1, 2021

Positive growth in economic indicators show that the economy is getting on its feet

The economy is recovering

The Hindustan Times, December 1, 2021

India plans to increase 2021/22 fertiliser subsidies to a record high to avoid shortages

India to raise fertilizer subsidies to over record $20.64 billion: Report

Business Standard, December 1, 2021

Index of consumer sentiment for rural India inched up marginally by 0.3% for the week ended November 28

Consumer sentiment index for rural India inched up marginally for week ended November 28: CMIE

The Economic Times, December 2, 2021

Gap between work demanded and work provided under the rural employment guarantee scheme widened to an all-time high in November with only 11.66 crore person days’ work generated as on November 30, 2021

MGNREGS work fails to keep up with demand

The Economic Times, December 2, 2021
India achieves installed renewable energy target in November 2021
India hits target of 40% power generation capacity from non-fossil sources
Business Standard, December 2, 2021

Services Purchasing Managers’ Index, eased to 58.1 in November from 58.4 in October
India services activity grew robustly in November but price pressures intensify: PMI Survey
Live mint, December 3, 2021

Naukri JobSpeak index records a Y-o-Y growth in November on the back of increased demand in retail sector, festive hype, and the opening up of educational institutes
Hiring activity in India grows 26% in November: Naukri JobSpeak
Live mint, December 3, 2021
TRADE AND INVESTMENT

Commerce Minister Piyush Goyal urges jewellery sector to focus on design to bolster exports
Piyush Goyal asks gem, jewellery sector to focus on design, diversifying export product basket
The Financial Express, November 27, 2021

US to drop the proposed 25 per cent additional duties on more than 25 Indian exports
US dropping proposed 25% additional tariff on Indian exports after DST deal
Business Standard, November 27, 2021

FPIs were net buyers in November 2021
FPIs net buyers in Nov so far despite market correction; invest 5,319 crores
The Indian Express, November 29, 2021

Philippines looking to expand trade and PTA with India to strengthen economic ties
Philippines pushes early PTA with India to strengthen economic partnership
The Economic Times, November 30, 2021

Latin American countries send import enquiries to Indian basmati exporters
Latin America opens doors to Indian basmati rice for first time ever
The Economic Times, November 30, 2021

Imports from China exhibit an increase of 7.94 per cent since 2014-15
India-China trade deficit stands at USD 30 billion during April-September
The Financial Express, December 1, 2021

Private sector prefers to be in wait-and-watch to see sustainability of demand and how markets play out as tapering sets in with most central banks
Private sector investments yet to gather pace despite finmin optimism
Business Standard, December 1, 2021

SBI projects GDP growth to be higher than RBI estimate
SBI expects growth to top 9.5% in FY22 as private investment accelerates
The Hindustan Times, December 1, 2021

Trade deficit in November hits $23 billion
Exports decline to the lowest in nine months in November
Live mint, December 2, 2021
India and the EU agree on a detailed work programme until 2023 to implement clean energy and climate partnership

India, EU decide to expand clean energy cooperation
The Financial Express, December 2, 2021

Australian Prime Minister’s Special Trade Envoy Tony Abbott expressed confidence that India and Australia will meet the deadline of finalising the proposed trade pact, aimed at enhancing economic ties between the two countries

Confident that India, Australia will meet deadlines of finalising trade pact: Abbott
The Economic Times, December 3, 2021

Pakistan turns down India’s proposal to transport 50,000 metric tonnes of wheat as humanitarian assistance for Afghanistan

Pakistan turns down India’s wheat transit proposal: Report
The Economic Times, December 3, 2021

Foreign direct investments in food processing sector decline

FDI in food processing sector down 54 per cent to ₹2,934 crore last fiscal
The Economic Times, December 3, 2021

Growth of agricultural exports are 22.8% with a share of 1.6% in GDP

SHARE OF AGRI-EXPORTS IN GDP
PIB, December 3, 2021

Share of export of goods and services in GDP increased to 21.7% in 2021-22 (April-September) over 19.4% in 2020-21 (April-September)

SHARE OF EXPORTS IN ANNUAL GDP
PIB, December 3, 2021

Third round of India-UAE CEPA negotiations are scheduled to be held in New Delhi on 06-10 December 2021 wherein both sides aim to conclude the negotiations

Third round of India-UAE CEPA negotiations due to begin in Delhi on Monday
PIB, December 3, 2021

US emerges as the largest trading partner of India with bilateral merchandise trade of USD 67.41 billion during the April-October period this fiscal

US largest trading partner of India during Apr-Oct: Government
The Economic Times, December 3, 2021
INTERNATIONAL SCENE

WTO postpones crucial meet of trade ministers from various countries after outbreak of new strain of Covid-19 virus

WTO defers ministers’ meet

The Financial Express, November 28, 2021

Government of India stands ready to support the countries affected in Africa in dealing with the Omicron variant

India offers support for Africa to fight the Omicron variant

MEA, November 29, 2021

India joins G20 Troika which reflects a recognition that global prosperity is interdependent and our economic opportunities and challenges are interlinked

India enters G20 Troika

MEA, December 1, 2021

ADB signs pact to provide financial support to develop world-class industrial nodes

Asian Development Bank signs pact for USD 250 million loan for National Industrial Corridor program

The New Indian Express, December 1, 2021

International Bank for Reconstruction and Development approves loan to West Bengal to improve the operational efficiency and reliability of electricity supply in select pockets in the state

West Bengal secures $135 million World Bank loan to upgrade rural power distribution network

The Financial Express, December 1, 2021

Low income countries to find it increasingly difficult to service their debts unless G20 creditors agree to accelerate debt restructuring and suspend debt service

IMF warns of economic collapse in some nations without debt fix

Live mint, December 3, 2021