



Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



The Country
Records
HIGHEST EVER
Textile Exports
in FY22

Crosses over **\$44 billion**
exports in 2021-22

Registers **41% growth**
over 2020-21



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Delhi Policy Group

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DPG Weekly Economic Roundup

Volume III, Issue 23

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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.

Since 2016, in keeping with India's increasing global profile, DPG has expanded its focus areas to include India's regional and global role and its policies in the Indo-Pacific. In a realist environment, DPG remains mindful of the need to align India's ambitions with matching strategies and capabilities, from diplomatic initiatives to security policy and military modernisation.

At a time of disruptive change in the global order, DPG aims to deliver research based, relevant, reliable and realist policy perspectives to an actively engaged public, both at home and abroad. DPG is deeply committed to the growth of India's national power and purpose, the security and prosperity of the people of India and India's contributions to the global public good. We remain firmly anchored within these foundational principles which have defined DPG since its inception.

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.

Cover Photograph:

(Photograph)

Core sector output in April shows robust growth of 8.4%. Source: @EconomicTimes|Twitter

India's textiles export highest ever at \$44.4 billion in FY22. Source: @TransformingIndia|Twitter

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POLICY AND REGULATORY FRAMEWORK

Department of Consumer Affairs to develop a framework to keep a check over fake reviews on e-commerce websites

[Centre to develop framework to check fake reviews on e-commerce websites](#)

Business Standard, May 28, 2022

RBI is proposing to adopt a graded approach to the introduction of Central Bank Digital Currency in conformity with the objectives of monetary policy, financial stability and efficient operations of currency and payment systems

[RBI to adopt graded approach to introduce digital currency](#)

The Economic Times, May 28, 2022

Government issues irrevocable letters of credit to facilitate wheat shipments

[Certificates issued for 1.5 MT wheat export after ban](#)

The Economic Times, May 29, 2022

Government is planning to launch 'Jan Samarth' - a common portal for delivery of various schemes run by different ministries and departments

[Ease of living: Common portal 'Jan Samarth' for delivery of various schemes to be launched soon](#)

The Economic Times, May 29, 2022

Prime Minister [Narendra Modi](#) to release 11th instalment of Pradhan Mantri Kisan Samman Nidhi (PM Kisan), to over 100 million farmers on May 31

[PM Modi to transfer PM Kisan benefits worth ₹20,000 on May 31](#)

The Financial Express, May 30, 2022

Capital expenditure by state governments surge led by robust tax revenue receipts

[States' tax revenues grew a third in FY22, so did capex](#)

The Financial Express, May 30, 2022

Government is planning to bring changes to the existing Competition Bill 2020 to give the regulator wider powers

[Taking on Google, FB, Apple: CCI seeks more teeth to tackle Big Tech](#)

Business Standard, May 30, 2022

Students who lost both their parents due to Covid-19 to get a monthly stipend of ₹4,000 a month

[PM Cares: Modi announces education loans, monthly stipend for Covid orphans](#)

Business Standard, May 30, 2022

Deadline to submit applications under the production-lined incentive scheme for specialty steel extended for the third time

[Government extends PLI scheme for specialty steel a third time, till June 30](#)

Business Standard, May 30, 2022

DGFT warns of action against wheat exporters if they are found to be using back-dated letters of credit (LCs) to illegally get permits for outbound shipment of the grain

[DGFT to refer cases to CBI if wheat exporters submit back-dated LCs](#)

The Financial Express, May 31, 2022

Government may set a more ambitious target to reduce the country's elevated logistics costs

[Government may aim to slash logistics costs to 8% of GDP](#)

The Financial Express, May 31, 2022

Prime Minister Narendra Modi will unveil a 25-year economic road map for the country, including the target size of the gross domestic product (GDP) by 2047

[PM to unveil 25-year economic road map next week](#)

The Financial Express, May 31, 2022

Prime Minister releases the 11th instalment of financial benefit under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme

[PM-KISAN scheme: Modi transfers ₹21,000 crore for 10 crore farmer families](#)

Live mint, May 31, 2022

Gross Goods and Services Tax (GST) revenue stood at ₹1.41 lakh crore in May

[After Q4 dip in GDP growth, GST collection falls 15% in May](#)

Times top10, May 31, 2022

Government clears all the Goods and Services Tax (GST) compensation dues to states till 31 May, 2022

[Government releases ₹86,912 crores to states, clears entire GST compensation dues](#)

Live mint, June 1, 2022

Fiscal deficit for FY22 came in at ₹15.86 trillion, or 99.7 per cent of the Revised Estimates due to higher tax revenues and contained capital expenditure

[Centre's FY22 fiscal deficit at 6.7% vs revised estimates of 6.9%](#)

Business Standard, June 1, 2022

Procurement by cooperatives via GeM mode gets government nod

[Co-operatives can now buy on government e-marketplace portal](#)

The Financial Express, June 2, 2022

Wheat procurement in the current year registers a decline

[Wheat procurement drops by 54% to 18.65 million tonne, likely to hit 13-year low](#)

The Financial Express, June 2, 2022

India is considering to set up an appellate panel to hear grievances by [social media](#) users against operators' decisions to take down content

[India weighs appellate panel to hear grievances for social media takedowns](#)

Business Standard, June 2, 2022

India allows wheat shipments of 469,202 tonnes to Bangladesh, the Philippines, Tanzania and Malaysia since banning most exports last month

[India allows small amount of wheat to move out after ban, big stocks still stuck](#)

The Economic Times, June 2, 2022

Agri Land Price Index (ALPI) launched by IIMA for six states, with land prices in Karnataka being the most expensive followed by Telangana

[IIM-Ahmedabad launches agri land price index](#)

The Financial Express, June 3, 2022

State-run fuel retailers seek relief from the government amid rising crude prices

[Oil marketing companies seeking 'relief' as under-recoveries mount: Hardeep Singh Puri](#)

The Financial Express, June 3, 2022

National Health Authority (NHA) announces the successful integration of eSanjeevani with its flagship scheme – Ayushman Bharat Digital Mission

['eSanjeevani', Govt. of India's free Telemedicine service integrated with NHA's Ayushman Bharat Digital Mission \(ABDM\)](#)

PIB, June 3, 2022

Increase in investments is mainly led by improvement in government capex and improvement in government expenditure mix

[Private investment yet to pick up pace; government push driving recovery](#)

The Economic Times, June 3, 2022

SEBI introduces new framework for investor grievance redressal mechanism which is expected to come into effect from July 1

[Sebi strengthens investor grievance redressal mechanism through framework](#)

Business Standard, June 3, 2022

Recovery Rate is currently at 98.73%

[COVID-19 UPDATE](#)

PIB, June 4, 2022

ECONOMIC TRENDS

Number of banknotes of ₹2000 denomination has steadily declined over the years to touch 214 crore or 1.6% of the total currency notes in circulation at the end of March this year

[Number of ₹2000 currency notes in circulation continue to decline](#)

The Hindu, May 28, 2022

Nearly 27.69 crore informal sector workers registered on the e-Shram portal get a monthly income of ₹10,000 or below

[Income of 94.11% registered informal workers at ₹10,000 or below](#)

Business Standard, May 29, 2022

Young employees feel the heat of price rise as companies call employees back to work

[As companies call staff back to work, Gen Z faces the heat of price rise](#)

The Economic Times, May 30, 2022

Home prices are expected to increase 7.5% nationally this year as most employees return to workplaces amid improving vaccination rates and fewer COVID-19 cases

[Indian house prices set to rise again despite higher rates, shows poll](#)

Business Standard, May 31, 2022

Domestic crude oil production declined in FY22, since FY15 increasing the economy's vulnerability due to skyrocketing global [oil](#) prices

[India's domestic crude oil production slips to 28-year low in FY22](#)

Business Standard, May 31, 2022

Production of sugar registers an increase in the ongoing marketing year due to higher output in Maharashtra and Karnataka

[Sugar production rises 15 per cent to record 35.24 million tons so far this year: NFC SFL](#)

The Economic Times, May 31, 2022

Economy grows by 4.1 per cent in the January-March quarter of 2021-22, pushing the annual growth rate to 8.7 per cent on account of better performance by manufacturing, mining and construction sectors

[GDP grows 4.1 per cent in January-March quarter; 8.7 per cent in FY22](#)

The Financial Express, May 31, 2022

All-India CPI-IW for April, 2022 increased to 127.7

[All-India Consumer Price Index for Industrial Workers increased by 1.7 points for April, 2022](#)

PIB, May 31, 2022

Manufacturing PMI fell to 54.6 in May, lower than April's 54.7

[India's factory activity remained strong amid soaring inflation](#)

Live mint, June 1, 2022

Core sector industries show a robust growth of 8.4 per cent in April compared to 4.9 per cent in March

[Core sector output in April shows robust growth of 8.4%](#)

The Economic Times, May 31, 2022

All India house price index (HPI) recorded a slower annual growth, of 1.8 per cent in Q4 compared to 3.1 per cent in the previous quarter

[Housing price index records slower annual growth in Q4, says RBI](#)

Business Standard, June 1, 2022

Farm sector registers positive growth

[India's farm sector clocks 4.1% growth in Q4 of FY22, shows data](#)

Business Standard, June 1, 2022

SBI Research projects economy to grow by 7.5% in FY23, an upward revision of 20 basis points

[SBI revises up FY23 economic growth forecast to 7.5%](#)

The Indian Express, June 2, 2022

Consumer goods sales volume fall to 4.1% in Q4, Y-o-Y

[FMCG volumes dip in Q4 as prices bite](#)

Live mint, June 2, 2022

Covid-19 pandemic posed a threat to female workforce pattern

[Covid cut Indian women out of the job market, putting \\$6 trillion at stake](#)

Business Standard, June 2, 2022

Demand for households registers a slight dip due to high inflation

[Inflation impacts consumer sentiment, says survey](#)

The Financial Express, June 3, 2022

Services sector expands at the fastest pace in 11 years in May

[PMI: Service activity touches 11-year high of 58.9 in May on strong demand](#)

Business Standard, June 3, 2022

Freight rates on key routes in May fell for the first time in six months, as transporters pass on the benefit of reduced fuel prices to customers

[Freight rates in May fall but transporters defer fleet expansion plans](#)

Business Standard, June 3, 2022

Digital payments in India will reach \$10 trillion in value by 2026 from \$3 trillion now

[Digital payments in India projected to reach \\$10 trillion by 2026: Report](#)

Business Standard, June 3, 2022

TRADE AND INVESTMENT

Countries such as Bangladesh, Indonesia, the UAE, South Korea, Oman and Yemen approach India for wheat imports under bilateral arrangements between governments

[Several countries approach India for wheat imports](#)

The Financial Express, May 28, 2022

Bilateral trade between the U.S. and India stood at \$ 119.42 billion in 2021-22 as against \$80.51 billion in 2020-21

[U.S. surpasses China as India's biggest trading partner in FY22 at \\$119.42 billion](#)

The Hindu, May 29, 2022

India receives requests for the supply of more than 1.5 million tonnes of wheat from several countries that need the staple to overcome shortages triggered by the invasion of Ukraine by Russia

[India asked to supply more than 1.5 million tonnes wheat](#)

The Economic Times, May 31, 2022

India received 34 million barrels of discounted Russian oil since the Russia-Ukraine war

[India's import of discounted Russian oil on record high, oil climbs above \\$121 per barrel](#)

Live mint, May 31, 2022

Textile exports rise by 41% in FY 22, Y-o-Y

[India's textiles export highest ever at \\$44.4 billion in FY22](#)

Live mint, May 31, 2022

India has slashed the base import prices of crude and refined palm oil, while raising the price of crude soyoil

[India cuts base import price of palm oil; raises soyoil price](#)

The Economic Times, June 1, 2022

India initiates talks with Egypt to facilitate pharma exports in North Africa and strengthen its API industry and domestic drugs production

[India, Egypt to partner for pharma trade, research, regulatory cooperation](#)

Live mint, June 2, 2022

Bilateral trade between India and Korea increases to USD 23.7 billion in 2021 from USD 16.9 billion in 2020

[Bilateral trade between India and Korea grew 40% to \\$23.7 billion in 2021](#)

The Economic Times, June 2, 2022

Merchandise exports register an increase, trade deficit widens to \$23.33 billion
[India's merchandise export rises 15.46% to USD 37.3 billion in May, 2022 as compared to USD 32.30 billion in May 2021, recording highest ever exports in May 2022](#)

PIB, June 3, 2022

Foreign exchange reserves top the \$600 billion mark

[Forex reserves up by \\$3.854 billion to \\$601.363 billion](#)

The Economic Times, June 3, 2022

INTERNATIONAL SCENE

India delivers one more consignment of diesel to Sri Lanka to help ease the acute fuel shortage in the debt-ridden island nation

[India sends one more consignment of 40,000 MT of diesel to crisis-hit Sri Lanka](#)

The Economic Times, May 31, 2022

India to oppose any further extension to a moratorium on customs duty on e-commerce at the next ministerial of the World Trade Organization (WTO) next month

[India to oppose waiver of duties on e-commerce trade](#)

The Financial Express, June 1, 2022

At least 60 countries propose a new method to calculate subsidies given to purchase, stockpile and distribute food to ensure food security for developing and poor nations

[60 WTO nations back new method on food subsidies](#)

The Economic Times, June 2, 2022

Vice President of India Shri. Venkaiah Naidu assures Senegal of India's continued commitment to support the socio-economic development of Senegal through all means, bilateral, regional and international frameworks

[India-Senegal sign three MoUs for cultural exchange, cooperation in youth matters and visa free regime for officials](#)

PIB, June 3, 2022



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