

**Key Data Releases**

**Steel Production**

- Finished steel production increased by 1.3 per cent to 10 million tonnes in October 2022 as compared to the corresponding month a year ago.
- During April-October 2022, finished steel production rose by 6.9 per cent to 68.2 million tonnes over April-October 2021.

**Foreign Exchange Reserves**

- India's foreign exchange reserves increased by approximately USD 2.5 billion to USD 547.3 billion during the week ended 18 November 2022.

**Key Sectoral Insights**

**Hospitality**

**Crisil Ratings:** The Indian hotel industry is likely to witness 23 per cent growth in revenue this fiscal over the pre-pandemic level, driven by a strong recovery in business travel and continued traction in leisure travel according to a report by Crisil. Higher average room rates (ARRs) and occupancy will help the hotel industry log a strong improvement in profitability to around 34 per cent this fiscal compared to 24 per cent in the pre-pandemic period (fiscal 2020). Revenue, is expected to increase 23 per cent over the pre-pandemic level, riding on a strong recovery in business travel and continued traction in leisure travel, it added.

**Real Estate**

**Colliers India:** Domestic investors are increasingly investing in the Indian realty sector, according to a report by Colliers India. In spite of losing some momentum due to rising interest rates and high inflation, the Indian real estate market has performed well in the third quarter. During January-September 2022, investments in Indian real estate touched USD 3.6 billion, registering a hike of 18 per cent y-o-y. The report said that newer avenues are evolving like fractional ownership, alternate investment funds (AIFs), and pooled investment structures.

**Energy**

**Mercom India:** India installed over 1.2 GW of rooftop solar capacity in the first nine months of the calendar year (CY) 2022, a decline of 11 per cent year-on-year, according to Mercom India Research's Rooftop Solar Market Report Q3 2022. The capacity additions were adversely impacted by the rise in module prices and uncertainty over the Approved List of Module and Manufacturers (ALMM) extension during the period. In the third quarter of CY22, India installed over 320 MW of rooftop solar capacity, a y-o-y decline of about 29 per cent. During the quarter, 46 per cent of rooftop solar was installed in the industrial sector, followed by residential, commercial, and government sectors, with 32 per cent, 21 per cent, and 1 per cent, respectively.

**Electronics**

**Cybermedia Research:** The shipments of 5G tablets in India grew 61 per cent Q-o-Q in Q3 of Calendar year 2022, according to Cybermedia Research (CMR). According to the report, the overall Indian tablet market grew 22 per cent QoQ, with 5G capable tablet shipments picking up steam in the run up to the festival season. In addition, tablet shipments are expected to record a healthy 10-15 per cent growth this year. Tablet shipments will likely see a robust increase in the upcoming festive quarter, driven by consumer and enterprise demand for hybrid work.

**Telecom**

**TRAI:** The 'Indian Telecom Services Performance Indicator Report' provides a broad perspective of the Telecom Services in India and presents the key parameters and growth trends of the Telecom Services as well as Cable TV, DTH & Radio Broadcasting services in India for the period covering 1st April, 2022 to 30th June, 2022. As per the findings, the number of telephone subscribers in India increased from 1,166.93 million at the end of Mar-22 to 1,172.96 million at the end of Jun-22, registering a growth rate of 0.52% over the previous quarter. This reflects Year-On-Year (Y-O-Y) decline rate of 2.46% over the same quarter of the last year. The overall Tele-density in India increased from 84.88% as in QE Mar-22 to 85.13% as in QE Jun-22.

**Upsides**

- India's total coal production during April-October 2022, stands at 448 million tonnes, registering an 18 per cent jump as compared to the same period last year, according to Ministry of Coal. The jump in production is in line with the efforts of the Ministry to enhance coal stock, as well as increase efficiency of the transportation of coal. Coal India Limited (CIL) also reported a 17 per cent on-year increase in production.

**Downsides**

- The Gems and Jewellery Export Promotion Council (GJEPC) stated that the gems and jewellery exports fell by 14.64 per cent in October 2022 to Rs 258.43 billion due to the seasonal trend as production activities are limited or closed around Diwali. Gems and jewellery exports in October 2021 stood at Rs.302.74 billion. In spite of a significant decline in exports in October 2022, India's strong gems and jewellery export performance in the first half of 2022-23 helped maintain growth for the period April-October 2022.

Upsides	Downsides
<ul style="list-style-type: none"> <li>India has emerged as the second most coveted investment market after the United States for sovereign wealth funds and public pensions funds in 2022, according to a study by asset manager Invesco. Among developing nations, India has overtaken China as the most popular emerging market, having climbed to No. 2 in 2022 from No. 9 in 2014. While this is partly because funds with dedicated Asian allocations are trimming their China exposure, investors have commended India's positive economic reforms and strong demographic profile, the study found.</li> <li>Unemployment rate for persons aged 15 years and above in urban areas declined to 7.2 per cent during July-September 2022 from 9.8 per cent a year ago, according to the Periodic labour Force Survey by National Statistical Office (NSO). Unemployment was high in July-September 2021 mainly due to the staggering impact of Covid-related restrictions in the country. The latest data underlining a decline in the unemployment rate amid an improved labour force participation ratio, point towards a sustained economic recovery from the shadow of the pandemic.</li> <li>Area sown under rabi crops was reported at 35.9 million hectares as of 25 November 2022. This is seven per cent higher than the area covered during the corresponding period last year. Acreage under wheat increased by 11 per cent to 15.2 million hectares, while that under coarse cereals decreased by one per cent to 2.6 million hectares.</li> </ul>	<ul style="list-style-type: none"> <li>India's engineering goods exports to China fell 64 per cent y-o-y in October 2022 while shipments to the EU declined 23 per cent as the overall exports of engineering products from the country declined for the fourth consecutive month.</li> <li>Foreign direct investment (FDI) equity inflows into India fell nearly a quarter to \$10.3 billion in the September quarter from \$13.6 billion a year earlier, according to data by the Department for Promotion of Industry and Internal Trade (DPIIT). Sequentially, inflows were down 37% from June quarter, as global uncertainty dampened appetite for investments. Total FDI inflows - including fresh FDI equity inflows, reinvested earnings and other capital - contracted 16% to \$16.6 billion in Q2 from \$19.8 billion a year ago.</li> <li>Wheat prices have surged by eight per cent in agri-terminal markets over the last month. Reportedly, wheat prices have soared to record highs in spite of an increase in arrivals to a 13-year high of 0.74 million tonnes during 1-23 November 2022. According to data by the Agricultural Marketing Information System (Agmarknet), the weighted average price of wheat across various agricultural produce marketing committee (APMC) yards is currently ruling at Rs.2,538 per quintal as against Rs.2,349 per quintal on 19 October 2022.</li> <li>Hiring in the information technology (IT) and business process management (BPM) sectors fell by 43 per cent in October 2022 compared to the average in January to September 2022, according to a report by CIEL HR Services. Hiring for senior management fell by 68 per cent in October 2022 compared to the average from January to September 2022, the report stated. Overall hiring in October 2022 was down by four per cent compared to September 2022, while for senior management roles it was down by 10 per cent.</li> </ul>

**Key Policy Announcements/ Notifications**

- Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider under Account Aggregator Framework**  
<https://rbi.gov.in/Scripts/NotificationUser.aspx?Id=12412&Mode=0>
- Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2022**  
[https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2022\\_65437.html](https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2022_65437.html)
- Issue of Green Debt Securities by an issuer under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015**  
[https://www.sebi.gov.in/legal/circulars/nov-2022/issue-of-green-debt-securities-by-an-issuer-under-securities-and-exchange-board-of-india-issue-and-listing-of-municipal-debt-securities-regulations-2015\\_65404.html](https://www.sebi.gov.in/legal/circulars/nov-2022/issue-of-green-debt-securities-by-an-issuer-under-securities-and-exchange-board-of-india-issue-and-listing-of-municipal-debt-securities-regulations-2015_65404.html)
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022**  
[https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2022\\_65407.html](https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2022_65407.html)
- Australian parliament approves free trade agreement with India**  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1878154>
- Startup India launches Startup applications for MAARG Portal**  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1878239>

## Reports

### **Climate Change Performance Index, German Watch, New Climate Institute, Climate Action Network International, November 2022**

India has been ranked amongst top 5 countries in the world, and the best among the G20 countries, based on its Climate Change performance. India is now ranked 8th as per Climate Change Performance Index (CCPI, 2023). The latest report of CCPI, shows Denmark, Sweden, Chile and Morocco as the only four small countries that were ranked above India as 4th, 5th, 6th and 7th respectively. India earned a high rating in the GHG Emissions and Energy Use categories, while a medium for Climate Policy and Renewable Energy. The aggressive policies of India towards rapid deployment of renewables and robust framework for energy efficiency programs have shown considerable impact. As per the CCPI report, India is on track to meet its 2030 emissions targets (compatible with a well-below-2°C scenario).

<https://ccpi.org/download/climate-change-performance-index-2023/>

### **OECD Economic Outlook, OECD, November 2022**

According to the latest Outlook by OECD, global economy is facing significant challenges. Growth has lost momentum, high inflation has broadened out across countries and products, and is proving persistent. Risks are skewed to the downside. Energy supply shortages could push prices higher. Interest rates increases, necessary to curb inflation, heighten financial vulnerabilities. Russia's war in Ukraine is increasing the risks of debt distress in low-income countries and food insecurity. OECD has revised India's real GDP growth forecast for 2022-23 downwards to 6.6 per cent from 6.9 per cent, citing higher medium-term global uncertainty and slowing domestic economic activity. GDP growth in 2023-24 is expected to further moderate to 5.7 per cent, before improving to around seven per cent in 2024-25. OECD further stated that retail inflation would remain above the Reserve Bank of India (RBI)'s upper limit target of six per cent at least until early 2023 and then gradually recede as higher interest rates take effect.

<https://www.oecd.org/economic-outlook/november-2022/>

## Forthcoming Data Releases

- Gross Domestic Product, MoSPI, November 30, 2022
- CPI (IW), Labour Bureau, November 30, 2022
- Eight Core Index, Ministry of Commerce & Industry, November 30, 2022
- Public Finance, CGA, November 30, 2022
- PMI-Manufacturing, S&P Global, December 1, 2022
- Forex Reserves, Reserve Bank of India, December 2, 2022

### **Sources:**

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

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