



## Public Finance

### **Fiscal deficit at 21 per cent of Budget Estimate in first three months**

The Centre's fiscal deficit touched 21 per cent during the first three months (April-June) quarter of the current fiscal, Controller General of Accounts (CGA) reported on 29 July 2022. This is a bit higher than the deficit of 18 per cent during the corresponding period of last fiscal. Still, experts do not expect the fiscal deficit to breach the Budget Estimate of 6.4 per cent. (*BusinessLine*)

### **In the April-June quarter, govt capex increased by 72% in the road sector and 80% in railways**

Road and Railway shared a huge chunk to push the government's capital expenditure growth by over 57 per cent during the first three months of the current fiscal. Experts are hopeful that the government will not compromise with capital expenditure, even loss of revenue on fuel duty cut. The higher capital expenditure by the government is also boosting credit flow, which is another positive for the economy. (*BusinessLine*)

### **Govt spending less on ads every year**

The Centre's expenditure on advertisements has been coming down since FY19. In a written reply, Minister for Information and Broadcasting Anurag Thakur told the Rajya Sabha that the expenditure incurred on print and electronic advertisements was ₹280.28 crore in FY22. It was a whopping ₹1,105.01 crore in FY18. (*BusinessLine*)

### **Centre releases revenue deficit grant of Rs 7,183.42 crore to 14 states**

The Centre has released the fifth monthly instalment of Post Devolution Revenue Deficit (PDRD) grant of Rs 7,183.42 crore to 14 states including Andhra Pradesh, Kerala, Rajasthan, Punjab and West Bengal, the Union Ministry of Finance said on 03 August 2022. (*ThePrint*)

### **Revenue department told to focus on tax arrears**

The report of the Standing Committee on Finance, tabled in Parliament, said the revenue department seems to be "caught up in the vicious cycle to tax arrears", as about ₹18.68 lakh crore in direct tax and ₹2.95 lakh crore in indirect tax arrears are outstanding. (*The Economic Times*)

### **Govt plans infrastructure status for SEZs; move to ease financing norms**

The government plans to facilitate easier financing norms to activities pertaining to the manufacturing and services hubs envisaged under the proposed revamped law for Special Economic Zones (SEZs), also known as Development (Enterprise and Services) Hub Bill, 2022. (*Business Standard*)



### July GST mop-up at ₹1.49-lakh cr

Goods & Services Tax (GST) collections in the month of July touched around ₹1.49 lakh crore. This is 28 per cent higher than corresponding month of 2021 and second all-time highest collection. Collection in June was over ₹1.44 lakh crore. *(BusinessLine)*

### Two of five assesseees filed ITR in last six days

Around 41 per cent income tax returns for assessment year 2022-23 (AY23) filed during last six days of due date i.e., July 31 with total number reached 5.83 crore. Meanwhile, the Income Tax Department has cut the time limit for verification (either electronically or submission of ITR-V) of return to 30 days from 120 days earlier. This will be applicable for returns filed on or after August 1. *(BusinessLine)*

### GST levies won't burden the poor : FM

Union Finance Minister Nirmala Sitharaman on Monday asserted that the Goods and Services Tax (GST) levies on food items such as curd, lassi and wheat would not burden poor households, and took on States and the Opposition parties for seeking to suggest that the taxes were driven by the Narendra Modi administration when it was a decision taken by the GST Council with all States on board. *(The Hindu)*

### Price rise driving 8% of GST revenue surge: SBI Research

High inflation is driving about 8% of the current surge in Goods and Services Tax revenues, and inflation-adjusted GST collections so far this year are 26% higher than pre-COVID levels, SBI Research said in a report on Thursday, suggesting this rise could be driven by higher consumption. *(The Hindu)*

### Centre cuts jet fuel and diesel taxes, hikes petroleum crude export tax

The Centre on Tuesday raised the windfall tax on crude petroleum producers by 4.41%, scrapped the ₹4 per litre levy on Aviation Turbine Fuel (ATF) exports, and reduced the cess on the export of diesel from ₹11 to ₹5 a litre. The changes will take effect on August 3. The Centre had levied fresh taxes on the export of petrol, diesel and ATF as well as the domestic sale of crude oil on July 1, in view of runaway global prices, with a plan to review taxation levels every fortnight. *(The Hindu)*

### GST e-invoicing must for entities with Rs 10 cr turnover from Oct 1

The government has widened the ambit of e-invoicing for businesses by lowering the mandatory turnover threshold to Rs 10 crore from Rs 20 crore under the Goods and Services Tax (GST) regime. The new threshold starts October 1. *(Business Standard)*

### GoM weighs scrapping 12% GST slab

A group of ministers, mandated to look at rate rationalisation by the Goods and Services Tax Council, is mulling doing away with the 12% slab while retaining the 18% and 28% slabs. *(The Economic Times)*



## National Accounts and State of the Economy

**After praising India's economic growth, Raghuram Rajan cautions it is a jobless one**  
Rajan, has, in the past, cautioned that India is failing its young by not building capacities to educate them, forcing them to go abroad for courses such as medicine. He has also said that India should focus on services instead of blindly following the China model of manufacturing-led growth (*The Economic Times*)

### **India's services growth eases to 4-month low in July on inflation pressure, weak demand**

The S&P Global India Services Purchasing Managers' Index eased to 55.5 in July from 59.2 in June. The index slid from an 11-month high in June and hit the lowest level since March. It also lagged the Reuters poll expectation of 58.5. (*The Economic Times*)

### **E-comm order volume continues to rise with 69% y-o-y growth in FY22: Report**

The overall e-commerce order volume continues to rise with 69.4 per cent y-o-y growth in FY22, according to data from e-commerce SaaS platform Unicommerce. This growth is driven by the direct-to-consumer (D2C) segment which is estimated to be a \$70 billion opportunity over the next few years (*BusinessLine*)

### **FMCG sector to end 2022 with 8-10% value growth: NielsenIQ**

The FMCG sector is expected to clock a value growth in the range of 8-10 per cent for 2022 compared to 2021, according to the growth forecast estimates released by research and insights firm NielsenIQ. This is on the back of expectations of a consumption-push in the second half of the year due to festival season and normal monsoon while continued headwinds such as inflationary pressures and other macroeconomic conditions persist. (*BusinessLine*)

### **Inflation drags services PMI to four-month low of 55.5 in July**

Service recovery loses pace amid weaker sales growth, inflationary pressure. Higher prices impacted the service sector as the Purchasing Managers' Index (PMI) slipped to 55.5 in July from 59.2 in June. This is its lowest in four months. Also, jobs showed negligible growth. (*BusinessLine*)

### **Around 10 lakh vacancies in central government ministries**

The government on Thursday informed the Rajya Sabha that over 9.79 lakhs posts are vacant in various Central Ministries and Departments. It also said that over 2300 posts of Indian Administrative Service and Indian Police Service are vacant in States. (*BusinessLine*)

### **No risk of recession or stagflation: FM**

Finance Minister Nirmala Sitharaman said on Monday that Indian economy is not facing any risk of recession or stagflation. She also said decisions on GST are taken by the GST Council and not by the Central government. (*BusinessLine*)

### **Power Ministry introduces Bill to establish Carbon market in India**

Power Minister RK Singh on Wednesday introduced the Energy Conservation (Amendment) Bill, 2022 in Parliament, which provides for setting up Carbon markets. Besides, the Bill also seeks to mandate the use of non-fossil sources, including green hydrogen, green ammonia, biomass and ethanol, for energy and feedstock. *(BusinessLine)*

### **Power tariff structure very complex, needs rationalisation:**

The Parliamentary Standing Committee on Energy has recommended the Centre to hold comprehensive deliberations with States to rationalise the “complex” power tariff structure. Emphasising that it would be “very difficult” to have a uniform tariff regime across India in “one go”, it has suggested dividing consumers into five major categories domestic, agriculture, commercial, industrial and institutional. *(BusinessLine)*

### **Climate change: Centre okays India's updated NCDs**

The Cabinet, on Wednesday, approved India's updated Nationally Determined Contributions (NDCs), in which it targets achieving about 50 per cent of cumulative power installed capacity from non-fossil fuel-based energy resources by 2030. The update will be formally conveyed to the UN Framework Convention on Climate Change (UNFCCC). *(BusinessLine)*

### **Govt has a targeted approach to taming inflation, says FM**

Finance Minister Nirmala Sitharaman on Tuesday said the government has adopted a targeted approach, based on ground-level inputs to protect vulnerable section from the impact of inflation. *(BusinessLine)*

### **Over 15 cr PAN yet to be linked with Aadhaar**

Over 15 crore Permanent Account Number (PAN) are yet to be linked with unique identity number Aadhaar, data from Finance Ministry, presented in Rajya Sabha on Tuesday show. In response to another question, the Ministry said, Central Government saved over ₹2600 crore with the help of new accounting mechanism. *(BusinessLine)*

### **EV registrations hit a monthly high in July**

July proved to be an exciting month for battery-powered vehicles as their sales accelerated and reached the highest-ever monthly figure after a bounce back in June. Total registered electric vehicle volumes reported a 7 per cent increase as compared to volumes of June 2022, driven by electric two-wheeler and three-wheeler segments. As compared to July 2021, EV registrations grew 196 per cent. *(BusinessLine)*

### **US-based women-centric platform launches ₹350-cr India fund**

Achieving Women Equity (AWE) Funds, a gender-smart investment platform, has launched its maiden India-focused ₹350-crore fund. The fund will invest in approximately 15 startups over the next five years in the areas of healthcare, climate and sustainability (clean, green, circular and water), food and agri, education, and fintech. *(BusinessLine)*

### **Clear payment to power generators, says Modi**

Prime Minister Narendra Modi on Saturday urged states to clear pending power sector dues as soon as possible. Addressing the 'Ujjwal Bharat Ujjwal Bhavishya - Power @2047' programme, the Prime Minister said, "Many states have outstanding dues of more than ₹1 lakh crore to power generation companies. These companies are not able to get even the money that has been committed for subsidy on electricity in different states which is over ₹75,000 crore". *(Mint)*

## **Edible oil price to reduce by ₹10-12 after makers decided to cut retail prices**

In what may come as a relief for the common man, the price of edible oils may see a further reduction in the coming days. The development took place after the edible oil processors and manufacturers agreed to cut prices by ₹10-12 to pass on the benefits of a decline in global prices to consumers, according to a report.



## **Banking and Monetary Policy**

### **For banks, rising interest rates come with a flipside**

Interest rate increases by banks are expected to boost earnings, although analysts are worried higher borrowing costs may also dent demand for loans, putting brakes on banks' improving asset quality. *(Mint)*

### **3 major banks hikes MCLR ahead of RBI bi-monthly monetary policy meet**

Later this week, the Reserve Bank of India (RBI) is scheduled to release its bi-monthly monetary policy announcement. The MCLR (Marginal Cost of Funds Based Lending Rate) of ICICI Bank, Bank of India (BOI) and PNB has increased ahead of the MPC meet and is now effective as of today, August 1, 2022. *(Mint)*

### **Banks used to provide relief from inflation Now they profit big**

The last time inflation burned hot, consumers could put money in the bank and watch it grow like the prices on store shelves, easing much of the pain. Not this time -- and that's stoking profits for US lenders. *(Mint)*

### **Rich Americans keep borrowing, defying economic gloom**

Wealthy people ramped up borrowing in the first half of the year despite rising rates and a stock-market rout that hit the value of their portfolios. *(Mint)*

### **RBI has done a good job in increasing forex reserves: Raghuram Rajan**

Non-dollar currencies like the Euro, British Pound Sterling, and Japanese Yen are included in the foreign currency assets when expressed in US dollar terms. Other parts of the currency reserves saw a growth. It's worth \$38.502 billion now, up from \$38.502 billion in the week that ended on July 22nd. *(The Economic Times)*

### **Banks seek relief from RBI on personal loan overdraft norms**

Banks have approached the Reserve Bank of India (RBI) seeking relaxation of its recent guidelines to allow them to issue debit cards to customers having over-draft (OD) accounts that are used for extending personal loans, banking sources told FE. *(Financial Express)*

### **NBFCs report strong credit growth in Q1FY23; optimistic on overall outlook**

Despite expectations of dampened demand owing to the surging interest rates and elevated inflationary pressures, most large non-banking financial companies have reported strong credit growth in Q1FY23. *(BusinessLine)*

## **MPC hikes repo rate by 50 bps to 5.40%; Covid-era cuts reversed entirely**

The Reserve Bank of India's Monetary Policy Committee (MPC) on Friday announced a 50 basis point hike in the repo rate to 5.40 per cent, citing continued upside risks to inflation. The Standing Deposit Facility (SDF) rate is now at 5.15 per cent, while the Marginal Standing Facility (MSF) Rate stands at 5.65 per cent.



## **External Sector**

### **Indo-Thai bilateral trade touched \$15 billion in FY'22**

The bilateral trade between India and Thailand reached an all time high of around USD 15 billion in 2021-22 as the domestic market remains attractive for Thai investors, Thailand is the fourth largest trading destination for India in the ASEAN region. *(The Economic Times)*

### **Growth momentum good but exports may be hit: Sanyal**

Tighter monetary policy in developed economies and macro-economic stress in some emerging markets may impact demand for Indian exports in the next 6-12 months, said Sanjeev Sanyal, a member of the Prime Minister's Economic Advisory Committee (PMEAC). *(Mint)*

### **Demand for Indian steel in key export markets down 17-48% in June quarter**

Export of finished steel from India to its key markets that include Europe, and West Asia saw a 17-48 per cent fall in the April – June period, due to factors such as high export duty (imposed in May), competitive prices from China and global consumption slowdown. Steel exports in Q1FY23 were down 39 per cent y-o-y. *(BusinessLine)*

### **Prepare well for rupee internationalisation**

The Reserve Bank of India has introduced a mechanism to facilitate international trade in rupees. Now the import and export payments may be settled through special Vostro account, while banks, with prior approval from the RBI, can act as authorised dealers for such transactions. This would also help reduce exchange rate risk on traders and pressure on Indian rupee *(BusinessLine)*

### **US slowdown may pull brakes on India's IT sector**

probable slowdown in the Western economy will result in a slowdown of revenue growth momentum IT firms' business, adding to the whammy of declining operating margins and profits, say analysts. The operating margins and deal wins of IT firms are on a downward trend on a quarter-on-quarter (q-o-q) basis for the majority of them. *(BusinessLine)*

### **Rupee rises by 18p to close at nearly 4-week high against dollar**

The rupee rose by 18 paise to close at a nearly four-week high of 79.06 against the US currency on Monday following foreign fund inflows, a decline in crude oil prices and weak American currency in global markets. Strong gains in domestic equities, positive PMI data and an increased appetite for riskier assets among investors also boosted the rupee sentiment, analysts said. *(ThePrint)*



### **Trade deficit soared past \$31 bn in July**

India's merchandise trade deficit widened sharply to a record \$31.02 billion in July, as per preliminary trade estimates that peg imports during the month at \$66.26 billion, or 43.6% higher than a year earlier. Goods exports declined 0.8% year-on-year to \$35.24 billion and were 12.8% lower than June's exports. *(The Hindu)*

### **With multiple tailwinds, rupee moves to 79-level**

After gaining 60 paise last week, the rupee (INR) appreciated 23 paise on the day as exporters brought in dollars, fearing they could lose out on currency gains. The financial markets rupee, government securities (G-Secs/GS) and equities were buoyed on Monday..*(BusinessLine)*

### **Gold reserves up 36% in last five years**

From 705.6 tonnes in Q2 2021, India's gold reserves increased nine per cent to 768 tonnes in Q2 2022. This is, however, not new. India has been gradually increasing its holding of gold over the past few years, from 561 tonnes in June 2018, it has grown 36.8 per cent now..*(BusinessLine)*

### **Centre cuts taxes on jet fuel and diesel**

The Centre on Tuesday raised the windfall tax on crude petroleum producers by 4.41%, scrapped the ₹4 per litre levy on Aviation Turbine Fuel (ATF) exports, and reduced the cess on the export of diesel from ₹11 to ₹5 a litre. The Centre had levied fresh taxes on the export of petrol, diesel and ATF as well as the domestic sale of crude oil on July 1, in view of runaway global prices, with a plan to review taxation levels every fortnight. *(The Hindu)*

### **India's exports dips marginally to USD 35.24 billion in July**

India's exports dipped marginally by 0.76 per cent to USD 35.24 billion in July, though the trade deficit tripled to USD 31.02 billion during the month, according to official data revealed on Tuesday. The imports in July went up to USD 66.26 billion from USD 46.15 billion in the corresponding month last fiscal. *(The Economic Times)*

### **Rupee zooms to 5-week high on rising FPI flows, weakening \$**

Decline in crude oil prices, and FPI inflows into the equity market turned the risk sentiment favourable towards the Rupee on Tuesday. The Indian unit closed at its highest level against the Dollar in five weeks..*(BusinessLine)*

### **July trade deficit soars; exports down**

India's goods exports in July 2022 declined for the first time in over a year, albeit only a marginal 0.76 per cent (year-on year) to \$35.24 billion, as uncertainty in the global economy slowed demand, hitting sectors such as engineering goods, petroleum products, gems and jewellery, textiles and pharmaceuticals..*(BusinessLine)*

### **Rupee skids 25 paise on weak export, PMI data**

The rupee depreciated by 25 paise to close at 79.40 against the U.S. dollar on Thursday, logging its second day of losses amid disappointing economic data and U.S.-China tensions. The Indian currency has been under immense pressure after a record high trade deficit number and a lower reading in S&P Global's Services PMI for July. *(The Hindu)*

### **Is the declining rupee a crisis or an opportunity?**

The rupee's steep slide to the 79-to-a-dollar range is bound to impact importers, widen the current account deficit (CAD) and increase India's external debt burden. But how much of a problem is this going to be for the Indian economy, given that the rest of the world is facing economic challenges as well? *(The Hindu)*

### **MEA plans to rope in Indian missions to hard sell rupee-denominated trade**

To persuade trading partners to consider bilateral trade with India in rupees following the RBI's decision last month to allow such a mechanism, the Ministry of External Affairs is planning to write to its embassies and missions abroad. *(BusinessLine)*

### **Sugar exports up 39%, rice 19% in 2021-22: Tomar**

Speaking in the Lok Sabha on agri exports, Union Agriculture Minister Narendra Singh Tomar said the demand for organic products from India is consistently increasing in the global market. He said in a written reply sugar exports increased 39 per cent to 10.5 million tonnes (mt) during the 2021-22. *(BusinessLine)*

### **India should gradually withdraw fiscal, monetary stimulus, says IM**

To maintain external sector balance at a comfortable level over the medium term, the International Monetary Fund (IMF) has recommended that India should gradually withdraw its fiscal and monetary policy stimulus, develop export infrastructure, and negotiate free-trade agreements with key trading partners to provide a sustainable boost to exports. *(Business Standard)*

### **G-Secs rally, Re tumbles on fears of rate hike pause**

Reported comments by an unnamed central bank official that there may be a pause in rate hikes after Friday's monetary policy review triggered a rally in the Government Securities (G-Secs) market, but had a negative impact on the rupee, which weakened further. *(BusinessLine)*

### **India diversifying its oil import sources: S&P**

India is looking at pockets of opportunities for oil overseas and its decision to invest \$1.6 billion in an oil project in Brazil is part of that scheme, said credit rating agency S&P. In a report, S&P, citing sectoral experts, said India is keen to explore such opportunities in other Latin American countries. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **Area under kharif paddy down 13%**

Concerns over kharif paddy continued to linger as its acreage trailed by 13 per cent at 231.59 lakh hectares (lh) as of July 29 (Friday) compared with 267.05 lh during the corresponding period a year ago. *(BusinessLine)*

### **Govt saves over ₹76,000 cr as wheat purchase falls 57%**

The Centre has saved more than ₹76,000 crore after wheat procurement fell short of target this year, which the Finance Ministry can utilise in meeting other demands such as additional subsidy burden on fertilisers or likely extension of the free foodgrain scheme for the whole year. *(BusinessLine)*



### **Monsoon impact: At least 10 mt rice output at risk**

A combination of factors, from a tricky monsoon to farmers shifting to alternative crops has resulted in a 35.46 lakh hectares (lh) lower kharif paddy sowing in India this year compared with last year, and there are visible signs of the rice trade pressing the panic button. *(BusinessLine)*

### **Maharashtra farmers threaten to stop onion supplies from Aug 16**

Maharashtra farmers, led by the State Onion Growers' Association, have threatened to stop bringing onion to the agricultural produce marketing committee (APMC) yards from August 16, if they don't get an average price of ₹25 per kg for their produce. *(BusinessLine)*

### **Cabinet raises fair, remunerative price of cane by 2.6% to ₹305 a quintal**

The Cabinet Committee on Economic Affairs, at its meeting chaired by Prime Minister Narendra Modi here on Wednesday, has approved Fair and Remunerative Price (FRP) of sugarcane for sugar season 2022-23 (October - September) at ₹305 per quintal. The amount is for sugarcane with a basic sugar recovery rate of 10.25%. *(BusinessLine)*

### **Govt mulling various steps to rein in wheat prices**

Taking a serious view of the 10 per cent surge in wheat prices since June-end, the Centre is considering various measures to bring down the prices—from releasing the cereal under the open market sale scheme (OMSS) for user industries to lowering the import duty to zero. *(BusinessLine)*

### **Vegetable prices spike as heavy monsoon rains hamper supplies**

Monsoon rains, which were around 8 per cent deficient in June, came roaring back in July to record almost 17 per cent in excess. *(Business Standard)*



## **Industry, Manufacturing, Services and Technology**

### **Core sector output expands by 12.7%**

India's eight core sectors' output growth moderated to 12.7% in June, from 18.1% in May, with all sectors except crude oil registering an uptick in production. Coal, cement, electricity and refinery products rose 15% or more, compared with the June 2021 output levels, while natural gas (1.2%), steel (3.3%) and fertilizers (8.2%) grew at a milder pace. *(The Hindu)*

### **Industry status for tourism to benefit several sectors**

Following the industry status being accorded to the tourism and hospitality sector in Rajasthan, more sub-sectors of tourism are likely to get the benefit. The power tariff and other taxes levied on tourism operators have become on a par with those charged for other industries, against the earlier requirement of payment, at much-higher commercial rates. *(The Hindu)*

### **Innovative, dynamic industries to profit from UAE-India CEPA'**

The United Arab Emirates (UAE) and India have shared diplomatic relations for about 50 years, while their trade relations has been centuries old. In May 2022, the first

consignment of goods was shipped from India to the UAE under the latest trade pact Comprehensive Economic Partnership Agreement (CEPA). *(BusinessLine)*

### **Automobile sales gather pace in July on improved chip supply, new launches**

Improved semiconductor supply and new launches in the last few months led to growth in automobile sales in July, not only in the passenger vehicle (PV) segment, but also in the two-wheeler and commercial vehicle segments. *(BusinessLine)*

### **SIDBI extends refinance to SVC Co-operative Bank**

Small Industries Development Bank of India (SIDBI) has decided to extend refinance facility to SVC Co-operative Bank to facilitate improved flow of credit to the Micro, Small and Medium Enterprises (MSMEs). *(BusinessLine)*

### **Telecom industry's debt to rise to Rs 6 lakh crore: Analysts**

Post the auctions, the debt levels of the industry would increase further to around Rs 6 lakh crore as on March 31, 2023, with the addition of the spectrum liabilities," Ankit Jain, Vice President & Sector Head, ICRA said. Mukesh Ambani-owned Jio purchased a maximum of 24,740 MHz of spectrum at Rs Rs 88,078 cr followed by Airtel's 19,867.9 MHz for Rs 43,084 cr, and Vi bought 6,228 MHz at Rs 18,799 cr. *(The Economic Times)*

### **Tata Steel wants chrome ore exports taken off 'canalised' list**

Two major steel-makers have written to the Centre seeking assistance on various issues, including removal of chrome ore exports from the canalised list and waiver of import duty on steam coal, a steel-making raw material. *(BusinessLine)*

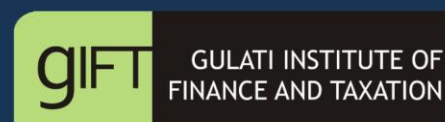


## **News on Kerala**

### **Consolidated fund planned for coop banks: Vasavan**

The government will form a consolidated fund of ₹500 crore for cooperative banks and registered primary agricultural credit cooperatives, Minister for Cooperation V.N. Vasavan said here on Friday. Addressing a press conference here, Mr. Vasavan said the proposed consolidated fund was part of the government interventions designed to resolve the crisis faced by some of the institutions.

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