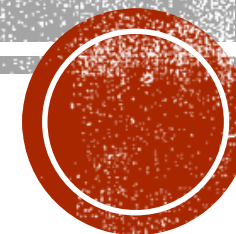


# Monthly Review of the Economy

May 2023



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This report has been prepared by Aakansha Atal and Swapnil Sengupta, Research Associates at NCAER. Comments are welcome at [aatal@ncaer.org](mailto:aatal@ncaer.org). Anupma Mehta has provided editorial guidance and Khushvinder Kaur has helped with formatting. The findings, interpretations, and conclusions expressed are those of the authors and do not necessarily reflect the views of the Governing Body or Management of NCAER.

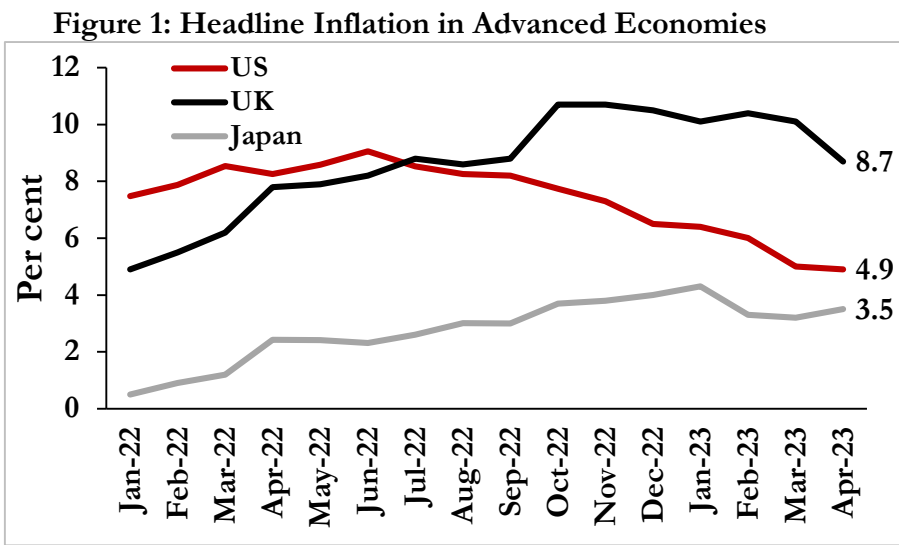
## Global Developments

- The Federal Open Market Committee (FOMC) raised its policy rate by 0.25 percentage points on 3 May 2023.
- Inflation eased further in US and UK but remained higher than their target rate of 2 percent. Inflation in Japan registered a sequential increase and remained above the target as well.
- The Asia-Pacific region would make a significant contribution of 70.0 percent to global growth in 2023, according to the Regional Economic Outlook released by the International Monetary Fund (IMF) in May 2023.
- The US Officials made progress on extending the debt limit for the next two years on 25 May 2023, with a restriction on discretionary spending of Government.
- The price of Brent crude oil moderated in May 2023, compared to the previous month.

## Highlights on the Indian Economy

- High-frequency indicators reveal that the domestic economy has remained resilient. The Purchasing Manager's Index (PMI) for both manufacturing and services showed an expansionary momentum; GST collections remained buoyant. Inflationary pressure eased in May 2023 with food and core inflation also softening as compared to last month. India's foreign exchange reserves increased sequentially; the rupee remained flat against the US dollar. The merchandise trade deficit narrowed, and the services trade surplus increased in April 2023. The unemployment rate, as per the all-India CMIE, increased sequentially. The indicators of Digital payments indicators such as UPI, NETC, and IMPS maintained high momentum. The demand and supply for tractors registered growth, and surpassed their pre-pandemic levels; the sales for two-wheelers remained robust; the volume of railway freight and air passenger traffic also surpassed the pre-pandemic levels.
- Yields on 10-year government securities in India decreased marginally; foreign portfolio investments increased; and Indian equity markets continued to increase sequentially.

- The Federal Open Market Committee increased the federal funds rate by 0.25 percentage points in May 2023 (Table 1), targeting a range of 5-5.25 percentage points. [Fed increases rates a quarter point and signals a potential pause \(cnbc.com\)](#)
- US inflation decreased marginally from 5.0 percent in March 2023 to 4.9 percent in April 2023. UK inflation fell sharply to 8.7 percent in April 2023 from 10.1 percent in March 2023. However, inflation in Japan increased marginally from 3.2 percent in March to 3.5 percent in April 2023 (Figure 1).
- The IMF has revised its growth forecast for [Asia-Pacific Region in May 2023](#) to 4.6 percent [from 4.3 percent in 2022](#), an increase of 0.3 percent relative to the October 2022 World Economic Outlook. [Regional Economic Outlook for Asia and Pacific May 2023 \(imf.org\)](#)
- The US Government reached its legal borrowing limit in January 2023, leading to an impasse over increasing the debt ceiling. On May 25, an agreement was reached between White House officials and Republican lawmakers to extend the debt limit beyond 1 June, for two years, conditional on reducing discretionary expenditures of the Government. [Source: The New York Times](#)



Source: US Bureau of Labor Statistics; Office for National Statistics; Statistics Bureau (Figure 1). US Bureau of Labor Statistics (Table 1).

Table 1: US Policy Rates 2022-23	
1 <sup>st</sup> January	0.25
1 <sup>st</sup> February	0.25
16 <sup>th</sup> March	0.50
1 <sup>st</sup> April	0.50
4 <sup>th</sup> May	1.00
15 <sup>th</sup> June	1.75
27 <sup>th</sup> July	2.5
1 <sup>st</sup> August	2.5
21 <sup>st</sup> September	3.25
2 <sup>nd</sup> November	4.00
14 <sup>th</sup> December	4.50
1 <sup>st</sup> February	4.75
22 <sup>nd</sup> March	5.00
3 <sup>rd</sup> May	5.25

# Oil prices decline; Equity markets for Emerging economies decline while Indian equity markets show a positive outlook

## Markets

- The price for Brent crude oil decreased to USD 76.9 per barrel as of 25 May 2023 as compared to USD 84.1 per barrel at end-April 2023 (Figure 2).
- The Morgan Stanley Capital International (MSCI) Index for Emerging Markets and for the World decreased as of 25 May 2023 by approximately 1.3 percent and 0.7 percent, respectively. The MSCI Index for India rose sequentially, increasing by 2.6 percent, as of 25 May 2023 (Figure 3).

Figure 2: Brent Crude Oil Price

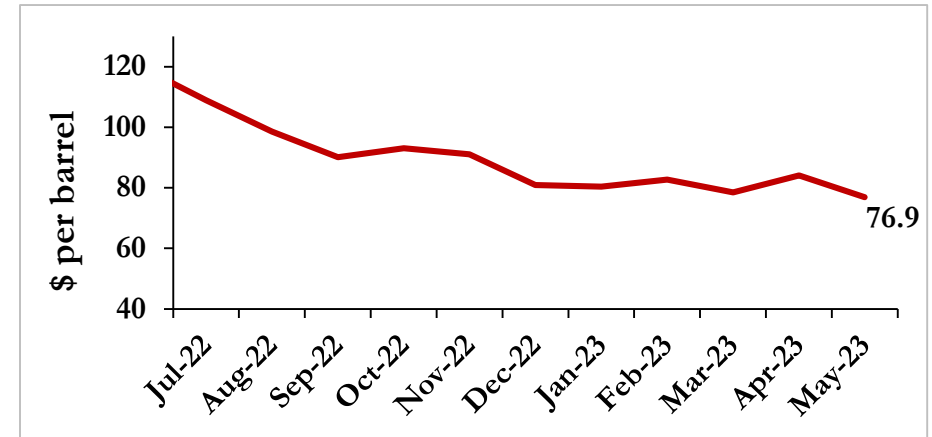
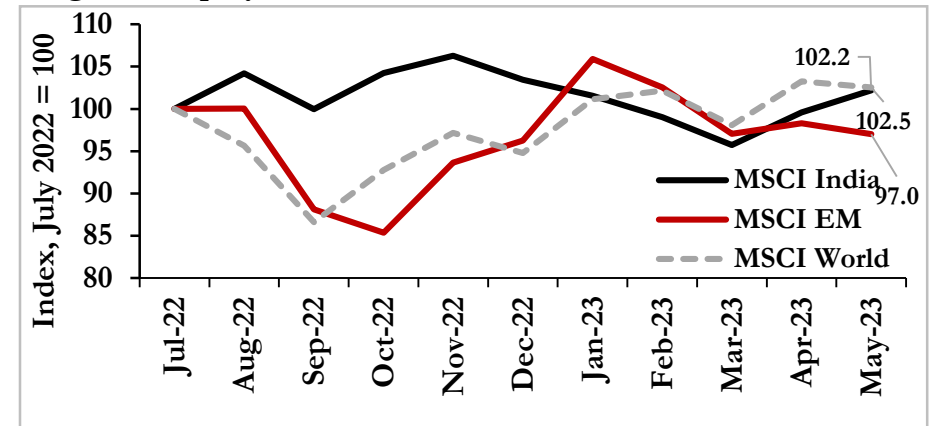


Figure 3: Equity Markets

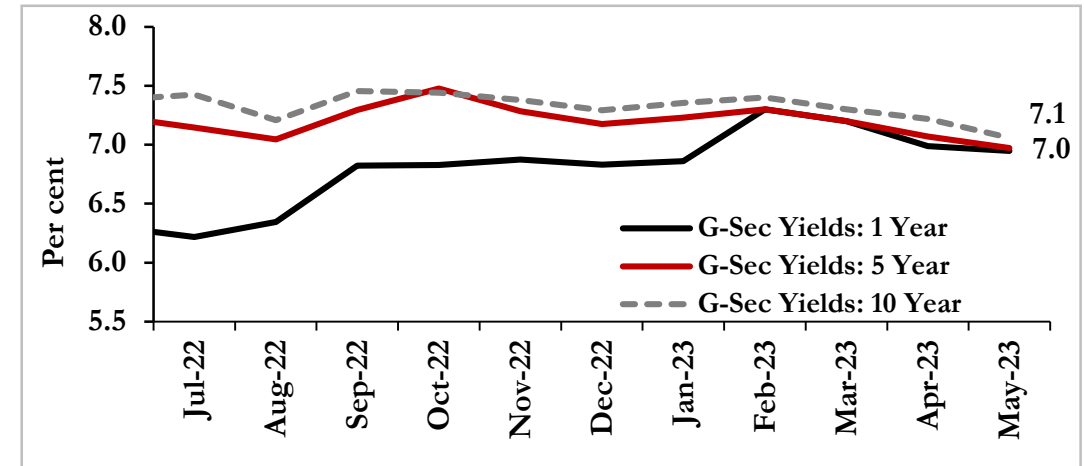


Source: World Bank Pink sheet (Figure 2); Investing.com (Figure 3).

Note: For the month of April 2023, data for Figure 2 is taken from the WB Pink Sheet data and for the month of May 2023 it is taken as on 25th May from the Global Markets Monitor (IMF). Figure 3 is indexed from July 2022, July 22=100. Data for Figure 3 is reported until 25th May 2023, and average of daily values was taken to create the monthly indices for May 2023.

- The yields for the 1-year, 5-year, and 10-year benchmark government securities decreased marginally during May 2023, to reach 6.9 percent, 7.0 percent, and 7.1 percent, respectively. (Figure 4).

Figure 4: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd (Figure 4).

Note: Data for Figure 4 is reported until 23rd May, and average of daily values was taken to create the monthly value.

# Indian economy maintains its steady pace; PMI reflects an expansionary momentum; IIP shows year-over-year growth

## Real Sector

- The Purchasing Manager's Index (PMI) for manufacturing activity continued to reflect an expansionary momentum with a value of 57.2 in April 2023, increasing from the value of 56.4 in March 2023. The PMI for services also increased to the level 62.0 in April 2023 as opposed to 57.8 in March 2023 (Figure 5).
- The Index of Industrial Production (IIP) rose to 1.1 percent in March 2023, on a year-over-year basis; however, the growth rate registered a sharp deceleration, sequentially (Figure 6).
- The combined Index of Eight Core Industries (IIP Core) also increased to 3.6 percent in March 2023 on a year-over-year basis; however, the growth rate has registered a sequential dip (Figure 6).

Figure 5: PMI Indices

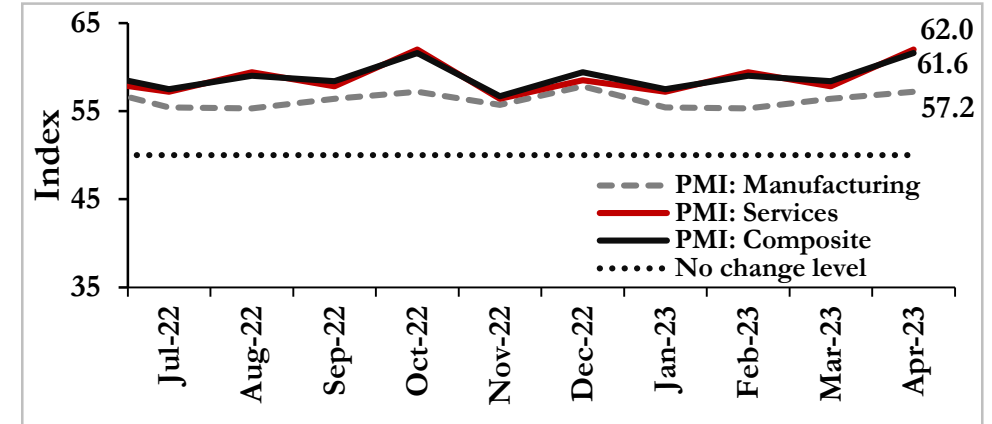
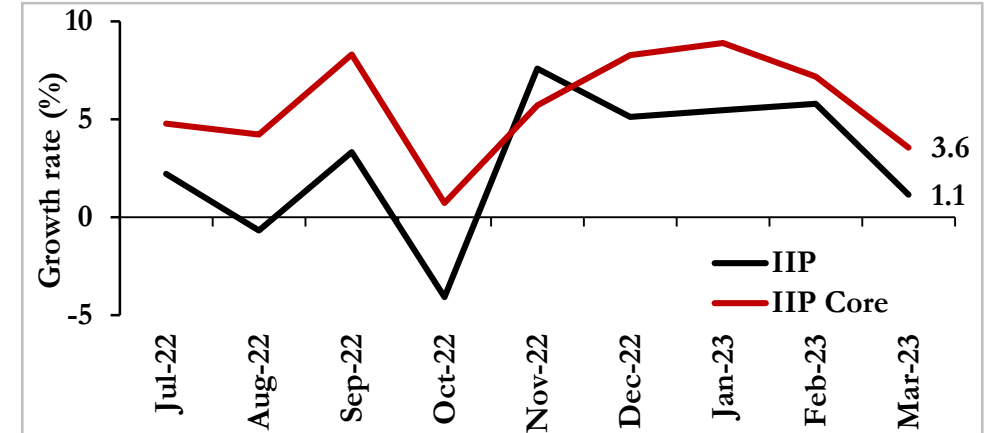


Figure 6: Index of Industrial Production (IIP) and IIP for Core Industries



Source: IHS Markit (Figure 5); Ministry of Statistics and Programme Implementation, Government of India (Figure 6).

Note: PMI is a number from 0 to 100. A PMI reading under 50 represents a contraction, a reading at 50 indicates no change and above 50 is an expansion. The further away from 50 the greater the level of change.



# Farm tractor sales and production surpass pre-pandemic levels; growth in sales of two-wheeler remain robust

## Real Sector

- In April 2023, the production of tractors increased by 3.2 percent year-over-year, while the sales of tractors decreased by 13.0 percent year-over-year. The production and sales of tractors for April 2023 surpassed the pre-COVID levels (Figure 7).
- The sales of two-wheelers increased by 16.5 percent year-over-year in April 2023. However, the sales of two-wheelers are still below the pre-COVID levels (Figure 8).
- India's retail automobile sales declined by 1.0 percent in April 2023 on a year-over-year basis. [Passenger vehicle retail sales dip 1 pc in April: FADA - Times of India \(indiatimes.com\)](https://timesofindia.indiatimes.com/india/Passenger-vehicle-retail-sales-dip-1-pc-in-April-FADA-Times-of-India/indiatimes.com)

Figure 7: Farm Tractor Production and Sales

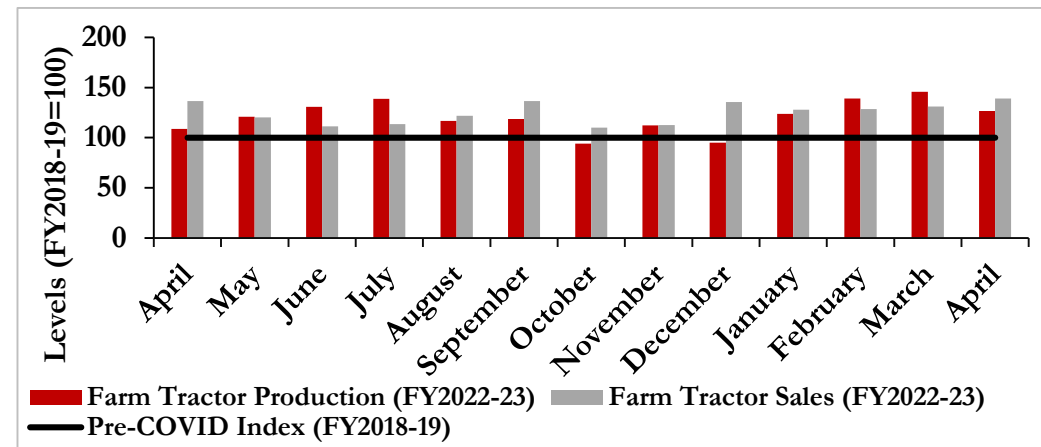
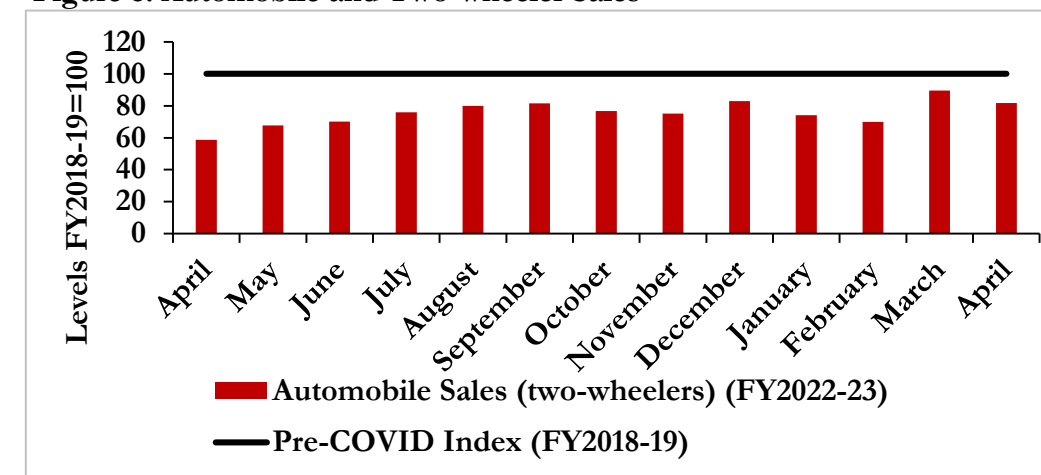


Figure 8: Automobile and Two-wheeler Sales



Source: Tractor and Mechanization Association (Figure 7); Society of Indian Automobile Manufacturers (Figure 8).

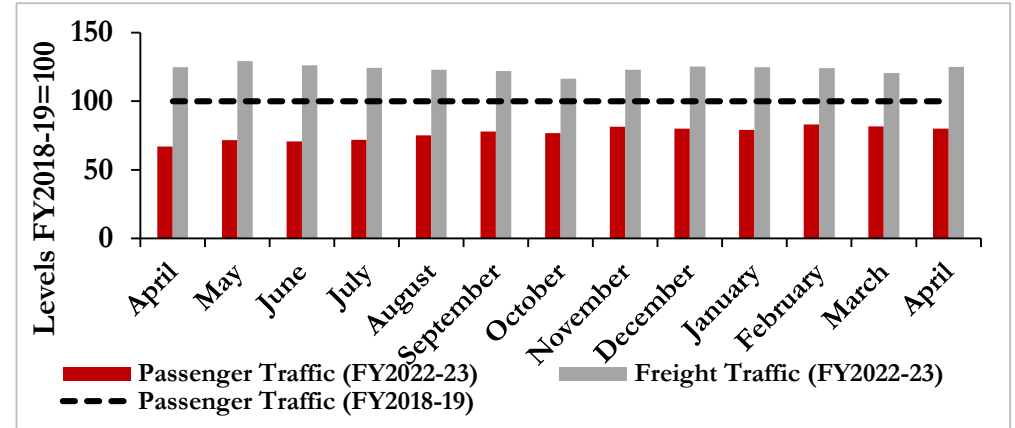
Note: For the calculation of the Pre-COVID Index in Figures 7 and 8, level for each month for FY2018-19 have been indexed to 100.

# Railway freight and air passenger traffic surpass pre-pandemic levels

## Real Sector

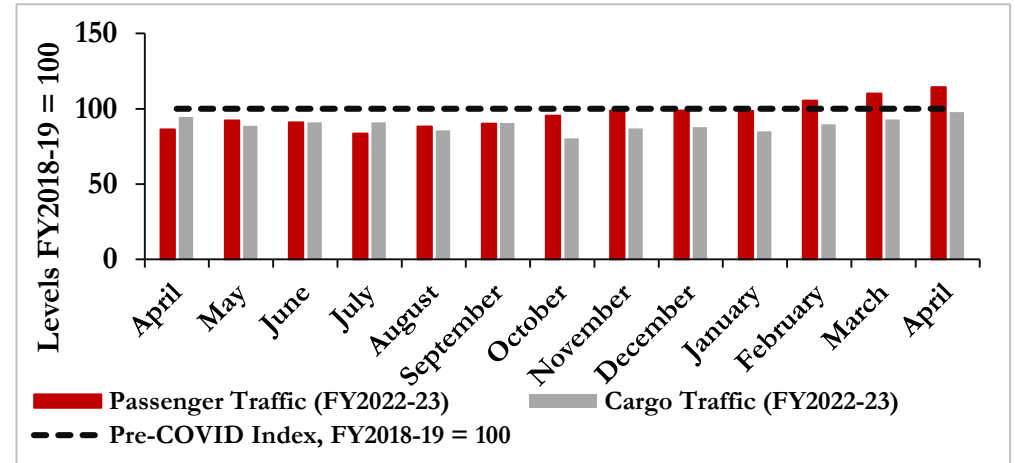
- Rail passenger traffic increased by 20.2 percent in April 2023 on a year-over-year basis, but remained below the pre-pandemic levels. The originating freight loading value recorded a year-over-year growth of 3.5 percent and surpassed the pre-pandemic level in April 2023 (Figure 9).
- Air passenger traffic increased by 25.5 percent in April 2023 on a year-over-year basis, surpassing the pre-pandemic levels. Air cargo traffic registered a year-over-year growth of 0.03 percent in April 2023 (Figure 10), and remained marginally lower than the pre-pandemic levels.

Figure 9: Rail Freight and Passenger Traffic



Source: Indian Railways.

Figure 10: Air Passenger Traffic and Cargo Traffic



Source: Airports Authority of India.

Note: For the calculation of the pre-COVID Index in Figures 9 and 10, the levels for each month for FY2018-19 have been indexed to 100.



# Rise in temperatures across India along with excess rain fall in the central region

## Real Sector

- Data on rainfall from the Indian Meteorological Department (IMD) recorded daily rainfall of 1.0 mm, as of 23 May 2023 (Figure 11). The cumulative rainfall from May 1 to May 23 was 124.1 mm (Figure 12).
- On 12 May 2023, the IMD predicted that temperatures are all set to rise across India, and a heatwave is expected in some districts of Northeast Bihar. [India Temperature: Temperatures in most parts of India likely to go up in next few days: IMD forecast - The Economic Times \(indiatimes.com\)](#)
- India has received 28 per cent excess rainfall in the pre-monsoon season so far, with the central region precipitation estimated to be 268 per cent above normal, according to IMD data. Eastern and Northeastern India recorded a 29 per cent rain deficit. [India: 28 per cent excess rainfall in India in pre-monsoon season so far - The Economic Times \(indiatimes.com\)](#)

Figure 11: Daily Rainfall (mm) in May 2023

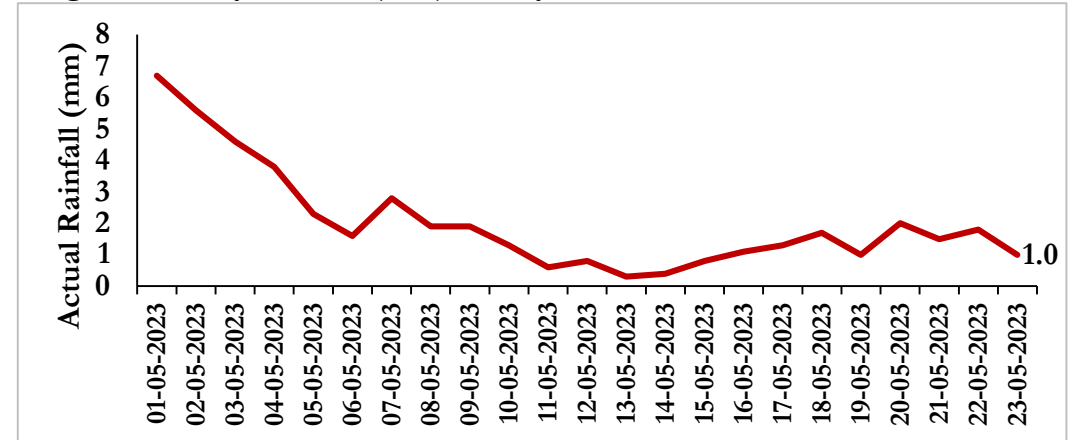
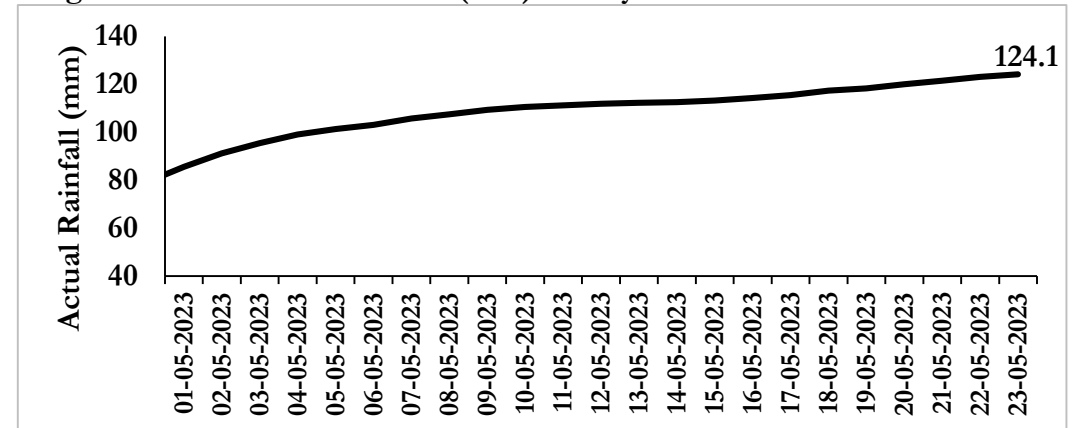


Figure 12: Cumulative Rainfall (mm) in May 2023



Source: CEIC estimates (Figures 11 and 12).

Note: For the four-month season of June till September, India defines typical or normal rainfall as falling between 96 per cent and 104 per cent of the 50-year average of 88 centimeters (880.6 millimeters).

# UPI transactions reach highest ever level; NETC and IMPS also maintain high momentum

## Real Sector

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 8.9 billion transactions in April 2023, signifying the highest volume of transactions processed since the platform was launched in 2016. UPI also registered a year-over-year growth of 58.7 per cent in April 2023 (Figures 13 and 14).
- Digital payments systems such as the National Electronic Toll Collection (NETC) and Immediate Payment Service (IMPS) recorded 305.0 and 495.8 million transactions, respectively, in April 2023, and both the payment systems registered year-over-year growth of 16.4 per cent and 6.0 per cent, respectively (Figures 13 and 14).

Figure 13: Unified Payments Interface (UPI), Immediate Payment Service (IMPS) and National Electronic Toll Collection (NETC)

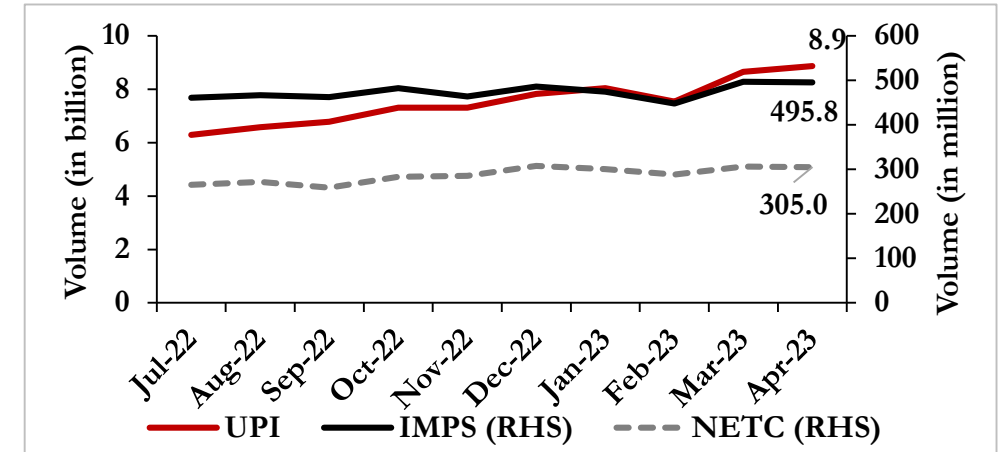
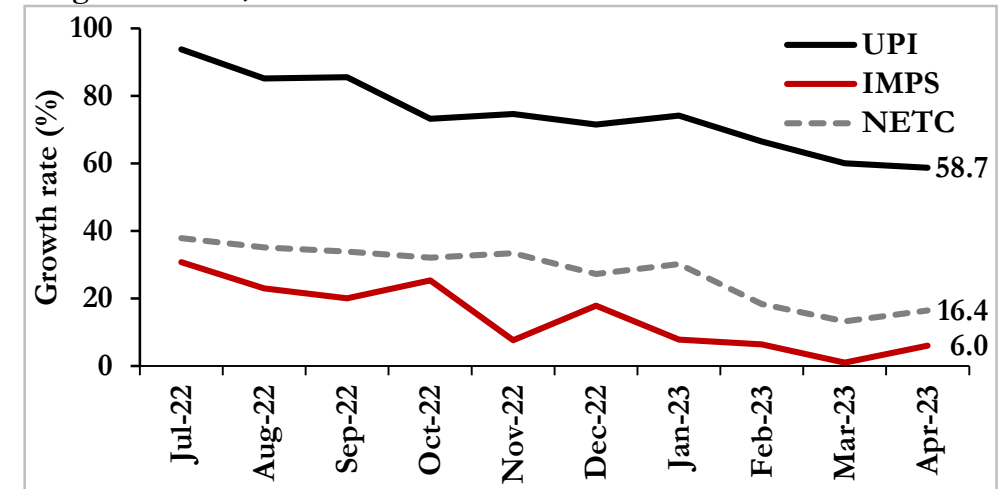


Figure 14: UPI, IMPS and NETC Growth



Source: National Payments Corporation of India (NPCI) (Figure 13 and 14).

## Collections of GST revenue and E-Way bills remain buoyant year-over-year basis; but the volume of E-way bills generated marked a sequential dip

## Fiscal Developments

- Goods and Services Tax (GST) collections increased to Rs. 1.9 lakh crore in April 2023, registering a year-over-year growth of 11.6 percent (Figure 15).
- The collection of GST E-way bills increased, with the total reaching 8.4 crores in April 2023, marking a year-over-year growth of 12.2 percent, however, it registered a sequential dip in the volume of collections in April from 9.1 crores in March 2023 (Figure 16). [E-way bill generation slips in April; May GST collection likely to be impacted - The Hindu Business Line](#)

Figure 15: GST Revenue

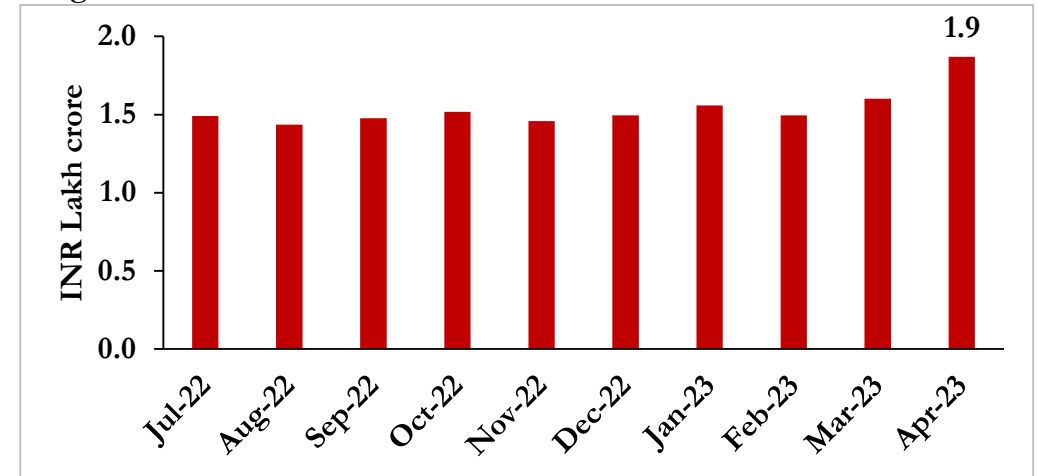
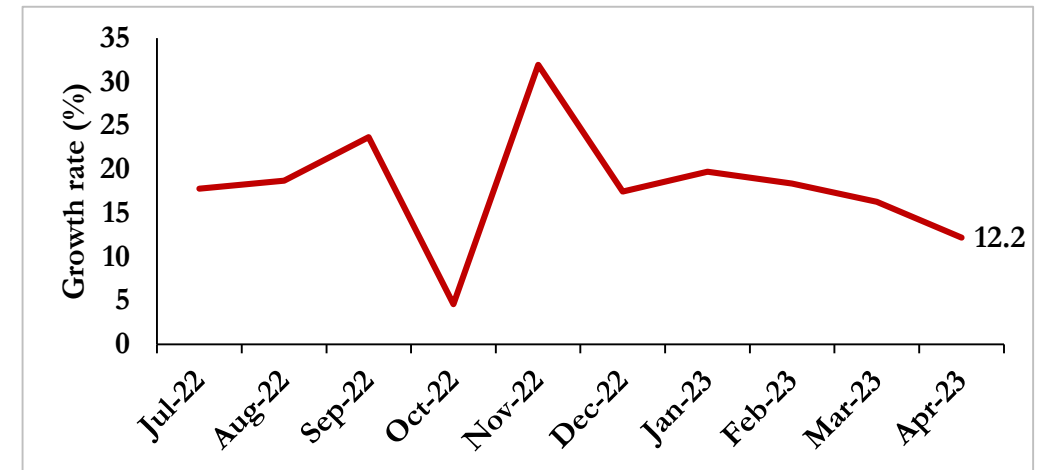


Figure 16: GST E-Way Bills



Source: Ministry of Finance (Figure 15); Goods and Services Tax Network (Figure 16).

# Headline and Wholesale Price Inflation moderate further; food inflation also declines

## Inflation and Monetary Policy

- The Consumer Price Index (CPI) headline inflation for April 2023 decelerated to 4.7 per cent, from 5.7 per cent in March 2023. Core inflation also decreased to 5.2 per cent in April 2023 from 5.8 per cent in March 2023 (Figure 17).
- Consumer Food Price Inflation (CFPI) decelerated to 3.8 per cent in April 2023 from 4.8 per cent in March 2023 (Figure 17).
- Wholesale Price Index (WPI) inflation declined to (-) 0.9 per cent (provisional) for the month of April 2023 on a year-over-year basis (Figure 18).

Figure 17: Consumer Price Indices Inflation Rates

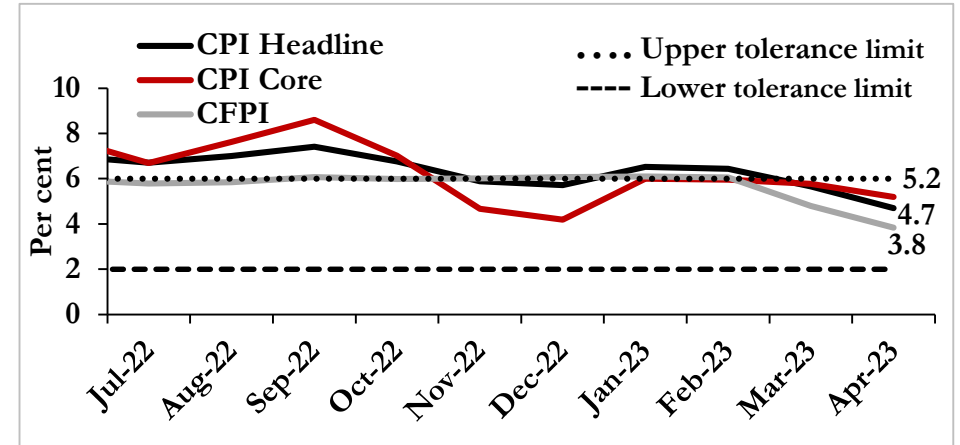
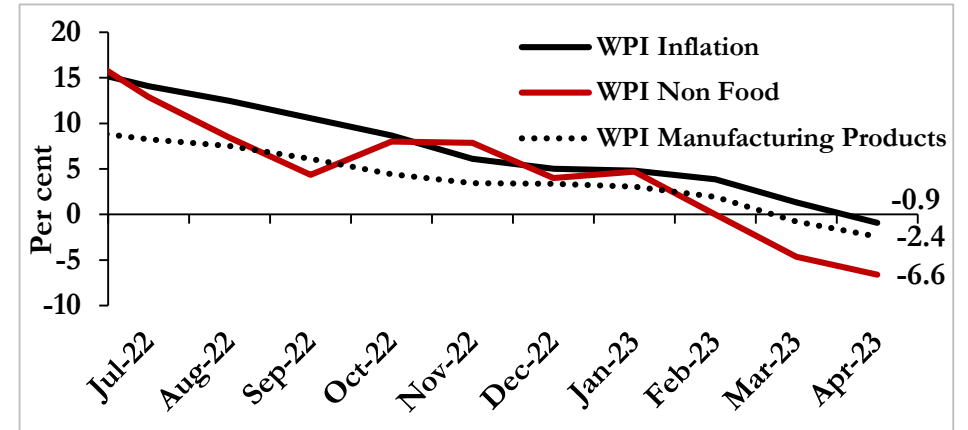


Figure 18: Wholesale Price Index Inflation Rate



Source: Ministry of Statistics and Programme Implementation (Figure 17 and 18).

Note: In Figure 17, CFPI includes ten sub groups- Cereals and Products, Meat and fish, Egg, Milk and Products, Oils and Fats, Fruits, Vegetables, Pulses and products, Sugar and Confectionary, Spices.

# Merchandise trade deficit narrows; services trade surplus increases

## External Sector

- India's merchandise exports decreased to USD 34.7 billion in April 2023 from USD 39.7 billion in April 2022, registering a year-over-year decline of 12.7 per cent. Merchandise imports also decreased in April 2023, and stood at USD 49.9 billion, recording a year-over-year decline of 14.1 per cent. Merchandise trade deficit narrowed to USD 15.2 billion in April 2023 from USD 18.4 billion in April 2022 (Figure 19).
- In April 2023, services exports recorded a year-over-year increase of 26.2 per cent, going up to USD 30.4 billion from USD 24.1 billion in April 2022. The import of services stood at USD 16.5 billion in April 2023, recording an increase of 17.4 per cent on a year-over-year basis. The services trade surplus increased, registering a value of USD 13.9 billion in April 2023 as opposed to USD 10.0 billion in April 2022 (Figure 20).

Figure 19: Merchandise Trade

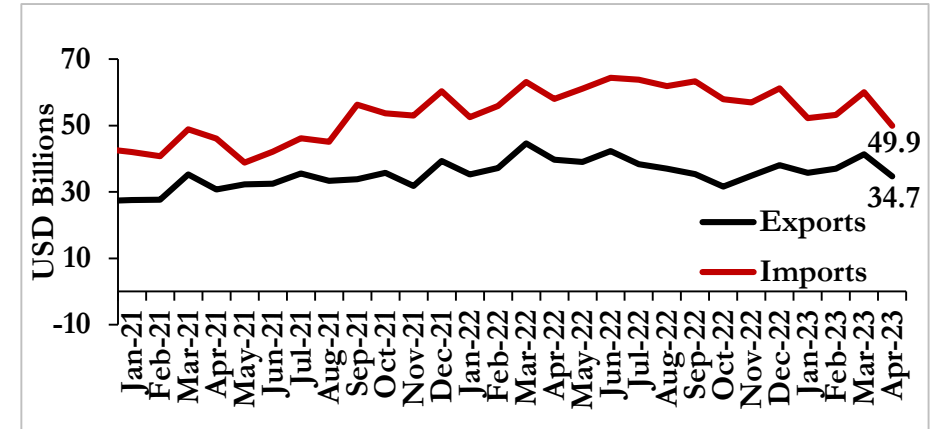
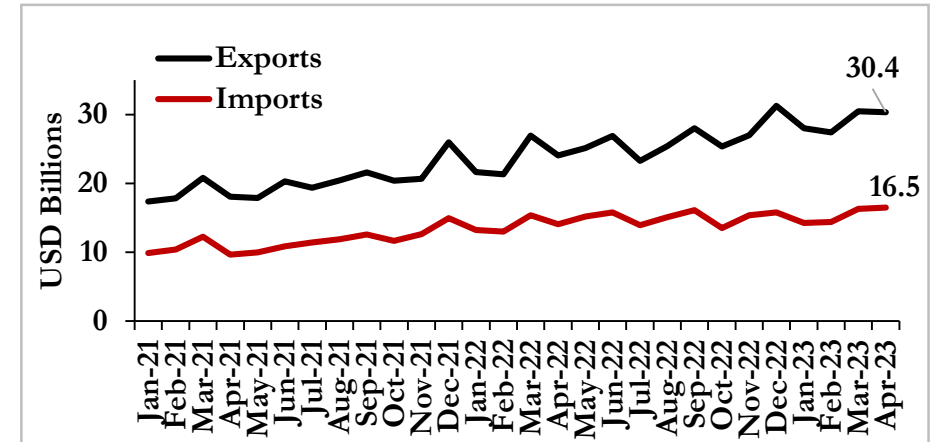


Figure 20: Services Trade



Source: Ministry of Commerce and Industry, Government of India (Figures 19 and 20).

# Rupee remains flat against the dollar; forex reserves continue to grow

## External Sector

- The rupee remained flat at Rs. 82.2 against the US dollar, as on 23 May 2023 (Figure 21).
- Foreign exchange reserves increased by USD 15.3 billion, reaching USD 599.5 billion, as of 12 May 2023, as compared to 584.2 billion at the end of April 2023 (Figure 22).

Figure 21: Exchange Rate

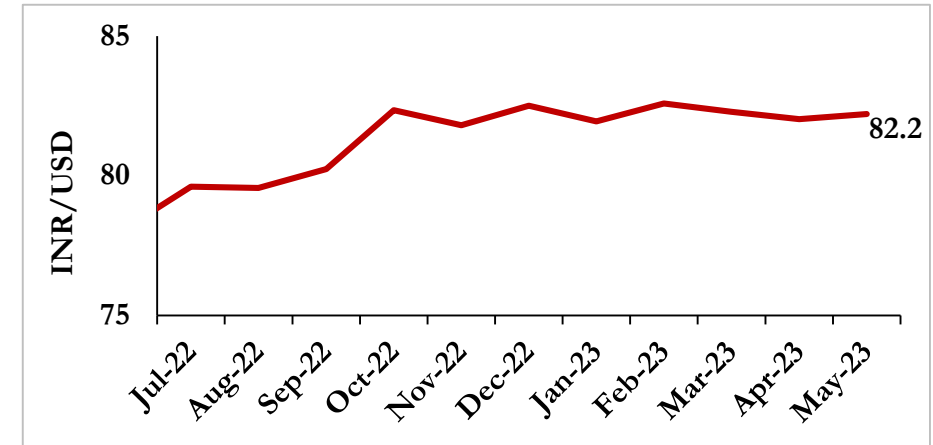
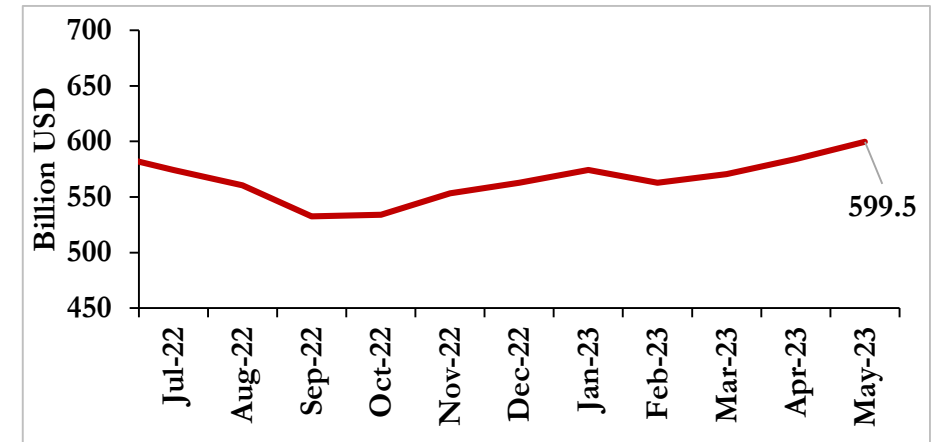


Figure 22: Foreign Exchange Reserves



Source: Reserve Bank of India (Figures 21 and 22).

Note: For the month of May 2023, data for Figure 21 is taken as on 23rd May 2023; and data for Figure 22 is taken as on 12th May 2023.



# Net inflows of foreign portfolio investments increase

## External Sector

- Net foreign portfolio flows reached approximately USD 4.1 billion in May 2023. The Net Foreign Portfolio Investment (FPI) equity totalled to a positive of USD 4.0 billion, and Net FPI debt totalled to a positive of USD 0.1 billion, until 23 May 2023 (Figure 23).
- The cumulative net outflows of foreign portfolio investments since October 2021 declined to USD 21.7 billion (Figure 24).

Figure 23: Foreign Portfolio Investment

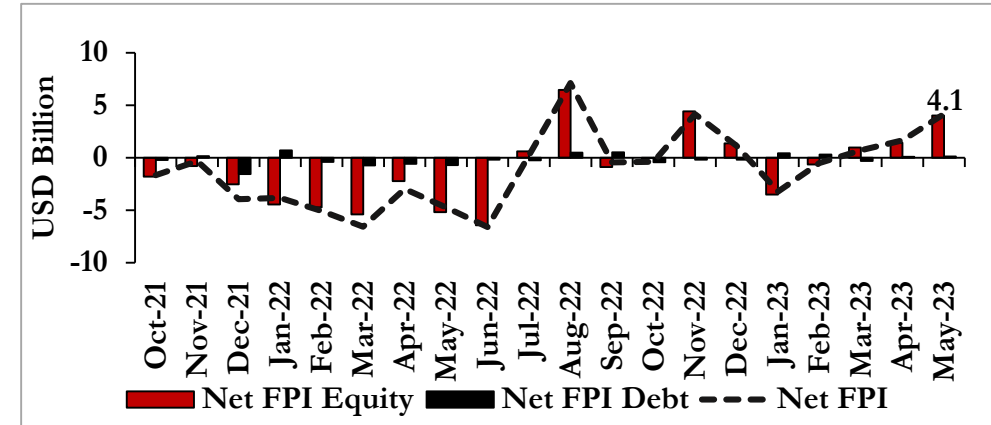
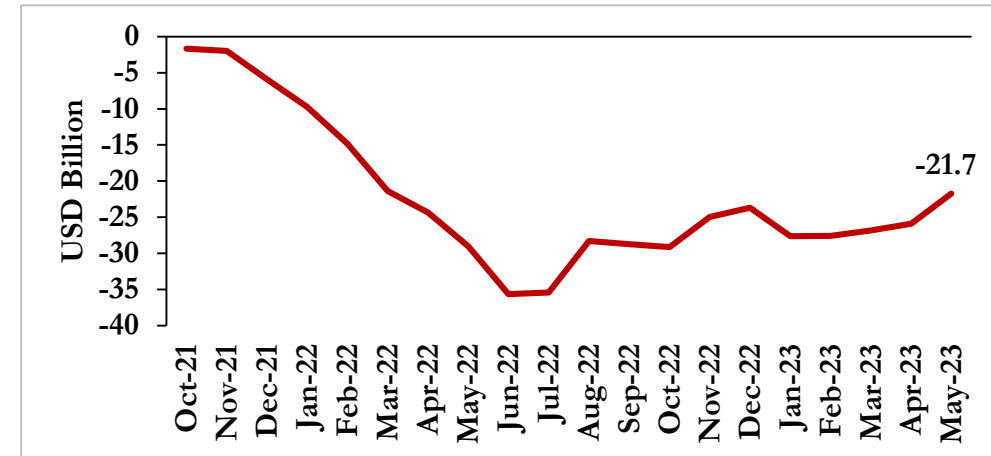


Figure 24: Cumulative Portfolio Flows



Source: National Securities Depository Limited (Figures 23 and 25).

Note: For the month of May 2023, data for Figures 23 and 25 is as of 23<sup>rd</sup> May 2023. The monthly value for Net FPI is calculated by taking the sum total of the daily data for Net FPI Equity and Debt as on 23 May 2023.

# Rise in all-India CMIE unemployment rate; online hiring declines as per the Naukri JobSpeak Index

## Employment

- The CMIE data reflects that the all-India unemployment rate increased to 8.1 per cent in April 2023 from 7.8 per cent in March 2023. The urban unemployment rate increased to 9.8 per cent in April 2023 vis-à-vis 8.5 per cent in March 2023. The rural unemployment rate, however, declined marginally to 7.3 per cent in April 2023 as compared to 7.5 per cent in March 2023 (Figure 26).
- Online recruitment activity in India, as reported by the Naukri JobSpeak Index, registered a year-over-year decline of 5.0 per cent in April 2023. Despite the decrease in the overall index, sectors like Real Estate, Oil and Gas, Banking, Financial Services and Insurance (BFSI) witnessed growth in hiring. Hiring activity in sectors like IT, Business Process Outsourcing (BPO), EdTech, and Retail declined by 27.0, 18.0, 21.0, and 23.0 per cent, respectively (Figure 27). [Understanding Hiring Trends With Naukri JobSpeak Report- April 2023](#)

Figure 26: Unemployment Rate

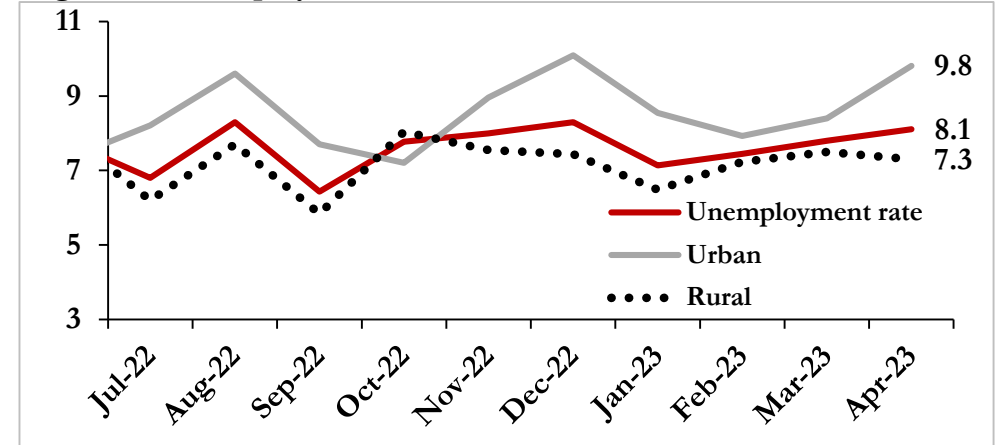
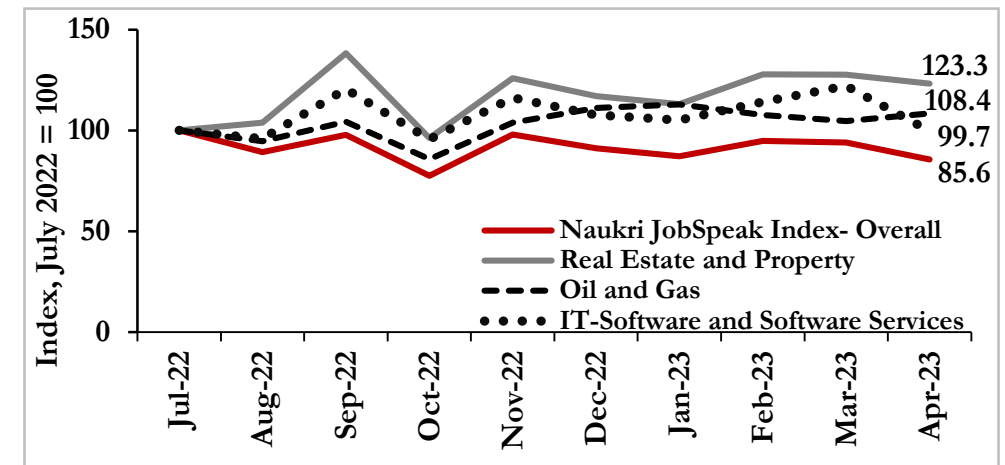


Figure 27: Naukri JobSpeak Index - Overall



Source : Centre for Monitoring Indian Economy (Figure 26); Info Edge (India) Limited (Figure 27).

Note: Data Series in Figure 27 is indexed from July 2022, July 22=100.

# Demand for jobs under MGNREGA increases sequentially; new subscribers under EPFO remain flat

## Employment

- The number of net new subscribers in the Employees' Provident Fund Organisation (EPFO) stood at 12.1 lakhs in March 2023, recording a year-over-year decline of 11.6 percent. Sequentially, the addition of net new subscribers remained flat (Figure 28).
- In the rural sector, the demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) decelerated by 3.4 percent year-over-year; however, it showed a sequential increase, recording a value of 317.7 lakh persons in April 2023, as compared to 283.2 lakh persons in March 2023 (Figure 29).

Figure 28: EPFO Net New Subscribers

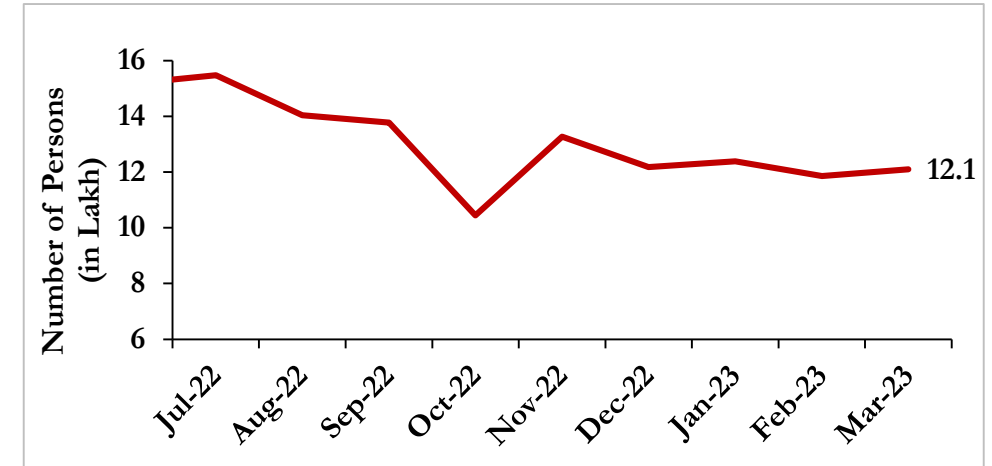
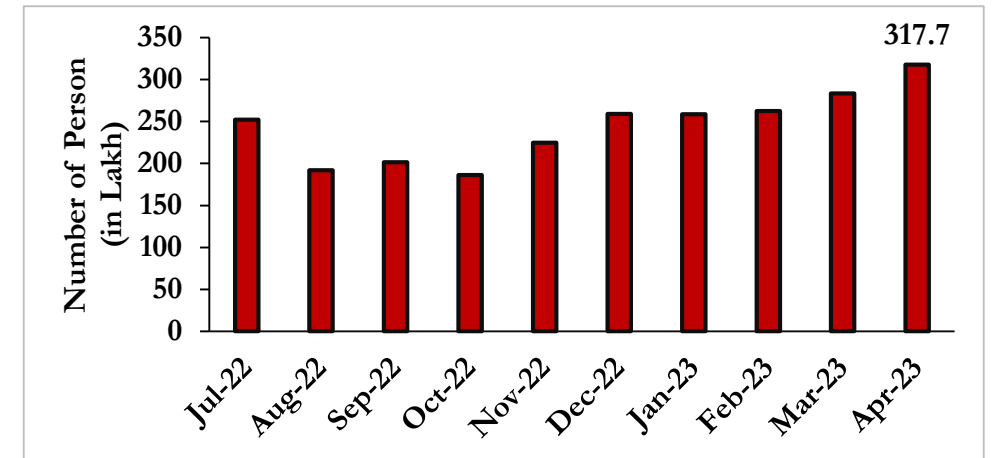


Figure 29: Work Demand under MGNREGA



Source : Employee's Provident Fund Organization (Figure 28); Ministry of Rural Development (Figure 29).

# Heatmap for high-frequency indicators

Indicators	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Agriculture</b>																
Tractor Sales	-27.8	-26.4	-11.6	38.1	47.7	-10.9	-12.2	-1.0	18.9	3.6	4.4	19.2	16.0	11.8	10.1	-13.0
Fertilizer Sales: Urea	0.1	22.7	50.6	64.3	17.3	5.5	14.3	15.0	-3.3	16.5	26.3	2.4	15.1	4.3	-16.6	
<b>Industry</b>																
IIP Manufacturing	1.9	0.2	1.4	5.6	20.7	12.9	3.1	-0.5	2.0	-5.8	6.7	3.6	4.0	5.6	0.5	
PMI Manufacturing	54	54.9	54	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2
PMI Services	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0
Automobile Sales (2-wheelers)	-21.1	-27.3	-20.9	15.4	255.3	24.0	10.2	17.0	13.5	2.3	17.7	3.9	5.0	8.8	9.0	16.5
Natural Gas Production	11.7	12.5	7.6	6.4	7.0	1.2	-0.3	-0.9	-1.7	-4.2	-0.7	2.6	5.3	3.2	2.4	
Crude Steel Production	5.7	7.8	6.2	8.0	17.7	5.9	2.8	0.4	1.8	2.6	5.7	-0.1	-2.0	-1.8	2.6	1.9
Electricity Supply	1.9	4.6	6.5	12.8	24.2	16.4	3.7	2.0	12.9	1.0	13.1	8.9	11.9	8.0	-1.8	-2.1
<b>Services</b>																
Freight Traffic: Rail	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	5.2	3.1	3.9	3.6	3.8	3.5
Passenger Traffic: Air	-8.7	4.7	44.2	95.3	502.4	288.1	127.4	73.1	61.6	40.0	21.8	23.1	101.0	64.4	27.0	25.5
Cargo Traffic: Air	0.5	-2.8	0.3	2.3	13.8	13.9	6.1	-1.2	-0.5	-14.5	-2.3	-5.9	-3.7	2.1	-0.9	0.03
NPCI Retail Payments	66.6	67.4	66.9	83.6	104.2	81.6	70.6	60.9	64.0	55.7	55.4	53.0	51.2	52.5	46.0	
<b>Trade</b>																
Merchandise Export	27.9	34.5	26.4	29.1	20.8	30.2	8.1	10.9	4.8	-12.1	0.6	-12.2	-6.6	-8.8	-13.9	-12.7
Services Export	24.5	19.4	29.6	33.2	40.7	32.6	20.2	24.3	29.7	24.6	26.9	20.4	29.6	28.8	13.1	26.2
<b>Fiscal</b>																
Gross Tax Revenue	-4.4	17.6	19.8	36.5	20.1	12.8	33.3	-7.7	14.5	20.8	-3.8	0.8	13.5	4.5		
Goods and Services Tax Revenue	15.5	17.6	14.7	18.5	37.2	55.8	28.0	28.2	26.2	16.6	10.9	15.2	12.7	12.4	12.7	11.6
<b>Monetary and Financial Markets</b>																
SCB bank Credit: Total Outstanding	8.2	8.0	8.6	11.1	12.1	13.1	14.5	14.3	15.2	16.8	16.0	13.9	15.2	15.7	15.0	
SCB bank Credit Non-food: Personal Loans	12.3	12.7	12.6	14.5	16.3	18.1	18.8	19.5	19.6	20.2	26.1	26.3	23.1	20.4	20.8	
SCB bank Credit Non-food: Agriculture	10.4	10.5	9.9	10.6	11.7	13.0	13.2	13.4	13.4	13.6	19.0	15.8	14.4	14.9	15.4	
SCB bank Credit Non-food: Industry	6.9	7.4	7.5	8.0	8.8	9.5	10.5	11.4	12.6	13.6	17.0	13.8	8.7	7.0	5.7	
SCB bank Credit Non-food: Services	6.0	6.3	8.7	11.2	12.7	12.8	16.5	17.2	20.0	22.5	29.2	26.2	21.5	20.7	19.6	
NIFTY Index	27.2	15.6	18.9	16.9	6.4	0.4	8.9	3.7	-3.0	1.9	10.5	4.3	1.9	3.0	-0.6	5.6
<b>Employment and Inflation</b>																
Unemployment Rates	6.6	8.1	7.6	7.8	7.1	7.8	6.8	8.3	6.4	7.8	8.0	8.3	7.1	7.5	7.8	8.1
Naukri JobSpeak Index	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	-2.7	42.9	50.9	1.7	-2.2	5.2	-5.2
CPI Inflation	6.0	6.1	7.0	7.8	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.7	6.5	6.4	5.7	4.7



Source: NCAER Team's calculation; based on CEIC database.

Methodology Note: The y-o-y growth (%) has been calculated for all indicators for the period as indicated in the data appendix (except for PMI Manufacturing, PMI Services and Unemployment Rates).

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*“Countries often turn to using capital controls in crisis: some ease inflow controls while others tighten controls on outflows. A key finding is that those with pervasive controls before crisis starts are shielded compared to others with more open capital accounts. In contrast, capital controls introduced during crises seem ineffective. The introduction of outflow controls during crises can lead to a decline in sovereign debt ratings, but investors appear to forgive with time.”*

-Ratna Sahay, Professor, NCAER

[\[Detailed Paper: Bhargava, Apoorva., Bouis, Romain., Kokenyne, Annamaria, Perez Archila, M., Rawat, Umang., and Sahay, Ratna. \(2023\), “Capital Controls in Times of Crisis-Do They Work?”, \*Working Papers\*, WP/23/67, International Monetary Fund, Washington, D.C., United States.\]](#)

## **NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**

NCAER India Centre 11 Indraprastha Estate, New Delhi 110 002, India.

Tel: +91-11-2345-2698, [info@ncaer.org](mailto:info@ncaer.org) [www.ncaer.org](http://www.ncaer.org)