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NATIONAL & INTERNATIONAL ECONOMIC REPORTS AND INDICES

World Economic Outlook, 2022 (April)

About

- The World Economic Outlook (WEO) is a comprehensive report published twice a year by the International Monetary Fund (IMF).
- It includes the data for around 190 member countries, grouped by region and development status.
- IMF's estimates and forecasts for
 - ▶ global output growth and inflation
 - ▶ real gross domestic product (GDP) growth
 - ▶ consumer prices
 - ▶ current account balances
 - ▶ unemployment
- The WEO is usually published in April and October, followed by the less comprehensive WEO updates in July and January.

Key Highlights

- The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution.
- At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation.
- Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.
- **Growth impacts:** Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term.
- **Inflation:** War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies.

- **Mitigations:** Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Lowered GDP foreccasts

IMF report shows the impact of Russia-Ukraine war will be felt across all economies

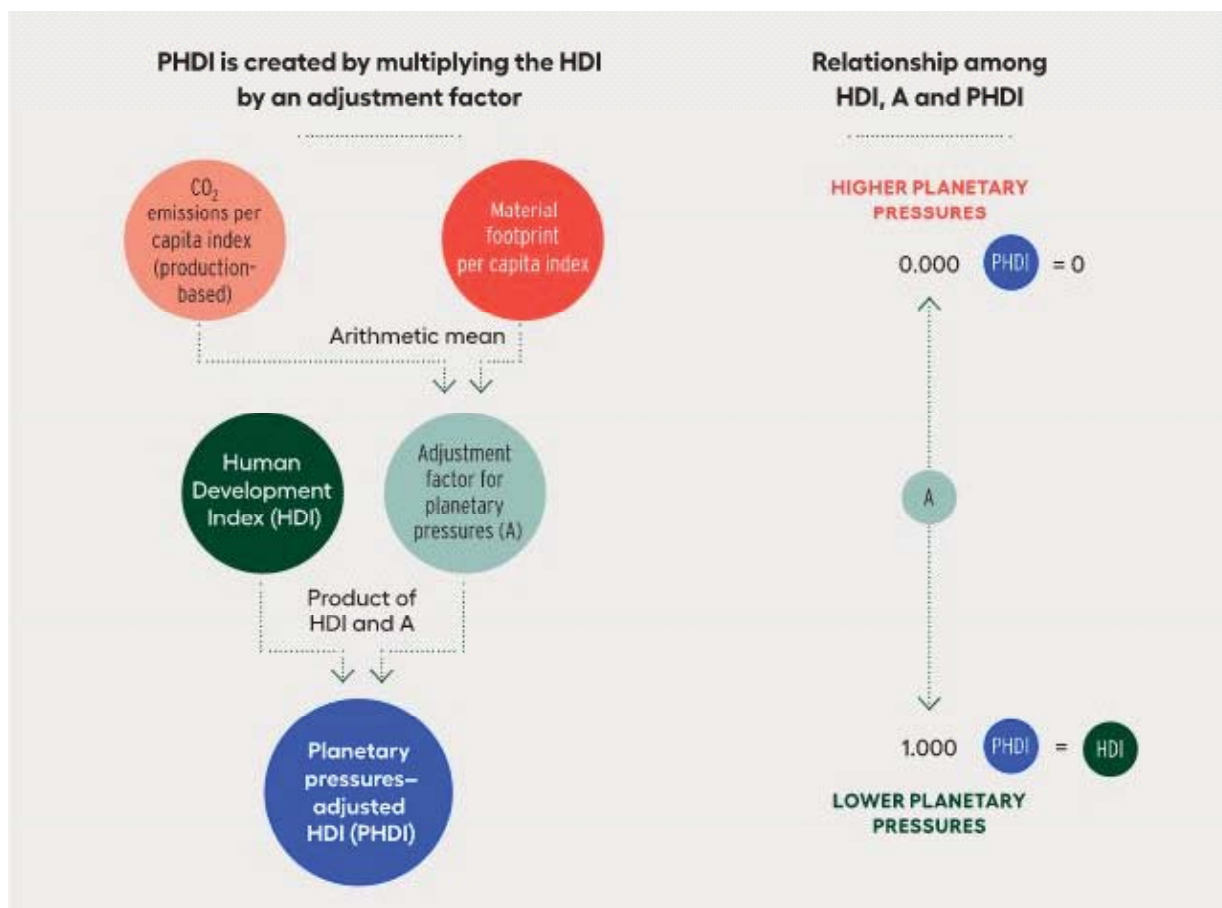
Countries	2022 ▼	2022 growth cut by	2023	2023 growth cut by
India	8.2%	-0.8%	6.9%	-0.2%
China	4.4%	-0.4%	5.1%	-0.1%
US	3.3%	0.3%	2.3%	-0.3%
UK	3.3%	-1.0%	1.2%	-1.1%
France	2.9%	-0.6%	1.4%	-0.4%
Euro	2.8%	-1.1%	2.3%	-0.2%
Japan	2.4%	-0.9%	2.3%	0.5%
Germany	2.1%	-1.7%	2.7%	0.2%
Russia	-8.5%	-11.3%	-2.3%	-4.4%

India- specific observations in its Janaury 2021 report

- It has slashed its forecast for India's FY23 gross domestic product growth to 8.2 per cent from 9 per cent
- The IMF's projection of India's retail inflation is now at 6.1 per cent, higher than the Reserve Bank of India's (RBI's) forecast of 5.7 per cent
- Notable downgrades to the 2022 forecast include Japan (0.9 percentage point) and India (0.8 percentage point), reflecting in part weaker domestic demand — as higher oil prices are expected to weigh on private consumption and investment — and a drag from lower net exports

Human Development Index, 2020 (Latest)

- HDI is a part of the Human Development Report that is published by the UNDP.
- **HDI measures average achievement of a country in three basic dimensions of human development.** The HDI is the geometric mean of normalized indices for each of the three dimensions.
 - ▶ A long and healthy life,
 - ▶ Access to knowledge, and
 - ▶ A decent standard of living



- HDI is divided into four tiers: very high human development (0.8-1.0), high human development (0.7-0.79), medium human development (0.55-.70), and low human development (below 0.55).

<ul style="list-style-type: none"> • Pillar 1- Institution • Pillar 2- Infrastructure • Pillar 3- ICT adoption • Pillar 4- Macroeconomic stability 	<ul style="list-style-type: none"> • Pillar 5- Health • Pillar 6- Skills 	<ul style="list-style-type: none"> • Pillar 7- Product Market • Pillar 8- Labour Market • Pillar 9- Financial system • Pillar 10- Market Size 	<ul style="list-style-type: none"> • Pillar 11- Business dynamism • Pillar 12-Innovation capability
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- **Planetary pressure-adjusted HDI:** For the first time, the United Nations Development Programme introduced a new metric to reflect the impact caused by each country's per-capita carbon emissions and its material footprint, which measures the amount of fossil fuels, metals and other resources used to make the goods and services it consumes.

Key Highlights

- India, Bhutan (129), Bangladesh (133), Nepal (142), and Pakistan (154) were ranked among countries with medium human development.

India related findings

- India dropped two ranks in the United Nations' Human Development Index this year, **standing at 131 out of 189 countries**. However, if the Index were adjusted to assess the planetary pressures caused by each nation's development, India would move up eight places in the ranking.

- India was ranked 129 out of 189 countries on the 2019 Human Development Index (HDI) improving from the 130th position in 2018.
- India still remains **home to 28 percent of the world's poor** despite lifting 271 million people out of poverty between 2005-15.
- India remains the home of 364 million poor people **(28 percent), out of a global population** of 1.3 billion.
- Around 661 million of these poor people live in Asia and the Pacific**, of which India is a part. South Asia, of which India is the largest country, constitutes 41 percent of the world's poor.
- According to the report published by the United Nations Development Programme, India's gross national income per capita fell to \$6,681 in 2019 from \$6,829 in 2018 on purchasing power parity (PPP) basis.
- In the last three decades, **life expectancy at birth in India increased by 11.6 years**, whereas the average number of schooling years increased by 3.5 years. Per capita incomes increased 250 times.
- The report finds that despite progress, group-based inequalities persist on the Indian Subcontinent, especially affecting women and girls.

Top Performers

- Norway topped the list with Ireland and Switzerland** occupied the second position.
- Norway, which tops the HDI, falls 15 places if this metric is used, leaving Ireland at the top of the table. In fact, 50 countries would drop entirely out of the "very high human development group" category, using this new metric, called the Planetary Pressures-adjusted HDI, or PHDI.
- Hong Kong is placed fourth along with Iceland, and Germany secured the fifth rank on the global ranking.

Changing nature of inequality

- The report states that as the number of people coming out of poverty is increasing, the world is veering towards another type of poverty.
- The **old inequalities were based on access to health services and education** whereas the next **generation of poverty is based on technology, education, and climate**.
- India has both types of poverty. Even as Indians continue to face a lack of access to healthcare and education, many others are becoming poor based on the new criteria.

Note:

South Asia was the fastest-growing region in human development progress witnessing a 46% growth over 1990-2018, followed by East Asia and the Pacific at 43%.

Global Economic Prospects (GEP) Report, 2022

About

- Global Economic Prospects (GEP) is a flagship report of the World Bank Group.
- It examines global economic developments and prospects, with a special focus on emerging market and developing economies.

- This is released on a semi-annual basis (in January and June).
- Each edition includes analytical pieces on topical policy challenges faced by these economies.

Key Highlights

- Global economic growth will dip sharply from 5.5% in 2021 to 4.1% in 2022 and 3.2% in 2023, even as India's annual growth is projected to be 8.3% in the current fiscal year, 8.7% in 2022-23, and 6.8% in 2023-24.
- After having recovered in 2021, the global economy is headed towards a "pronounced slowdown", due to the new variants of Covid-19; a rise in inflation, debt and income inequality; the winding down of fiscal and monetary support; and the fading of pent-up demand – all of which have eroded recovery prospects in emerging and developing economies in particular.
- The rapid spread of the Omicron variant indicates that the pandemic will likely continue to disrupt economic activity in the near term.
- Inflation will further complicate recovery. "Rising inflation – which hits low-income workers particularly hard – is constraining monetary policy.
- In its outlook for South Asia, however, India stands as a relatively bright spot. The Bank's 8.3% growth projection for India in 2021-22 is unchanged from its June 2021 outlook. But the forecast for 2022-23 and 2023-24 has been upgraded to 8.7% and 6.8%, respectively, "reflecting higher investment from the private sector and in infrastructure, and dividends from ongoing reforms".
- Inequality, between and within countries, and inflation, both in the advanced and emerging economies, will complicate recovery.

Ease of Doing Business Index

About

- The report was discontinued by the World Bank on September 16, 2021, following the release of an independent audit of the data irregularities.
- The audit documented how bank leadership pressured experts to manipulate the results of the 2018 and 2020 Doing Business Reports.
- Ease of doing business was an index published by the World Bank.
- Economies are ranked on their ease of doing business, from 1–190.
- A high ease of doing business ranking **means the regulatory environment is more conducive to the starting and operation of a local firm.**
- The rankings are determined **by sorting the aggregate scores on 10 topics**, each consisting of several indicators, giving equal weight to each topic.

Indicators

- Regulation for starting a business
- Construction permits
- Getting electricity,
- Registering property
- Getting credit

- Protecting minority investors
- Paying taxes
- Trading across borders
- Enforcing contracts
- Resolving insolvency

Key Highlights

■ India's Position

- ▶ **The World Bank** recently released its Ease of Doing Business Report, 2020. India was placed at **63rd position** this time (2020) out of 190 countries marking **an improvement of 14 places from its 77th position in 2019**.
- ▶ **Sustained business reforms over the past several years have helped India jump 14 places to move to 63rd position in global Ease of Doing Business rankings recently.**

■ What are these reforms?

- ▶ India has made it easier to start a business in the country.
- ▶ India also reduced the time and cost of obtaining construction permits and improved building quality control by strengthening professional certification requirements.
- ▶ Its efforts to make it easier to trade across borders and resolve insolvency have also helped improve its ranking.

Ease of Living Index, India

About

- The index is released by Ministry of Housing and Urban Affairs.
- It examines the outcomes through pillars of
 - ▶ Quality of Life
 - ▶ Economic Ability
 - ▶ Sustainability
- These 3 pillars spans across 13 categories of -Education, Health, Housing and Shelter, WASH and SWM, Mobility, Safety and Security, Recreation, Level of Economic Development, Economic Opportunities, Environment, Green Spaces, and Buildings, Energy Consumption, and City Resilience.
- The EoLI report aims to measure the well-being of Indian citizens in 111 cities, across the pillars of Quality of Life, Economic-ability, and Sustainability, with 49 indicators under 13 categories.

Key Highlights

- The EoLI primarily seeks to accelerate India's urban development outcomes, including the achievement of the Sustainable Development Goals.
- The findings from the index can help guide evidence-based policymaking.

- It also promotes healthy competition among cities, encouraging them to learn from their peers and advance their development trajectory.
- It helps in assessing the progress made in cities through various initiatives and empowers them to use evidence to plan, implement, and monitor their performance.

The Ease of Living Index 2020 ranked cities in the following two categories:

- Million+ populated cities – those with a population of more than a million.
 - ▶ Bengaluru emerged as the top performer in this category.
- Less than Million populated cities – those with a population of less than a million. In this group,
 - ▶ Shimla was ranked the highest in ease of living.
- No city has been included from West Bengal because of the “data challenge”.

Citizen Perception Survey

- The EoLI 2020 strengthens its scope by consolidating the framework with the addition of a Citizen Perception Survey in the index, holding a weightage of 30%.
- The Citizen Perception Survey (CPS) was undertaken to help validate citizens’ experience of their city in terms of service delivery.
- A total of 32.2 lakh citizens from 111 cities participated in the survey.
- Bhubaneswar had the highest CPS score, followed by Silvassa, Davangere, Kakinada, Bilaspur and Bhagalpur.

Municipal Performance Index (MPI), India

- It was launched as an accompaniment to the Ease of Living Index.
- It seeks to examine local government practice in municipalities across areas of services, finance, policy, technology and governance.
- It seeks to simplify and evaluate the complexities in local governance practice and promote the ethos of transparency and accountability.
- The Ministry assess the performance of municipalities (MPI) based on five enablers namely:
 - ▶ Service
 - ▶ Finance
 - ▶ Planning
 - ▶ Technology
 - ▶ Governance
- These have been further divided into 20 sectors which will be evaluated across 100 indicators.
- **Sectors:** Education, Health, Water & Wastewater, SWM & Sanitation, Registration & Permits, Infrastructure, Revenue Management, Expenditure Management, Fiscal Responsibility, Fiscal Decentralisation, Digital Governance, Digital Access, Digital Literacy, Plan Preparation, Plan Implementation, Plan Enforcement, Transparency & Accountability, Human Resource, Participation and Effectiveness.

Key Highlights

- The **assessment framework under MPI 2020** has classified municipalities based on their population-
 - ▶ Million+ (municipalities having over a million population) and Less than Million Population.
 - ▶ In the **Million+ category**, Indore has emerged as the highest ranked municipality, followed by Surat and Bhopal.
 - ▶ In the **Less than Million category**, New Delhi Municipal Council has emerged as the leader, followed by Tirupati and Gandhinagar.

Global Hunger Index 2021

About

- The annual index is designed to measure and track hunger at the global, national, and regional levels and to assess progress and setbacks in combating hunger.
- It ranks countries on a 100-point scale, with 0 being the best score (no hunger) and 100 being the worst, although neither of these extremes is reached in actuality.

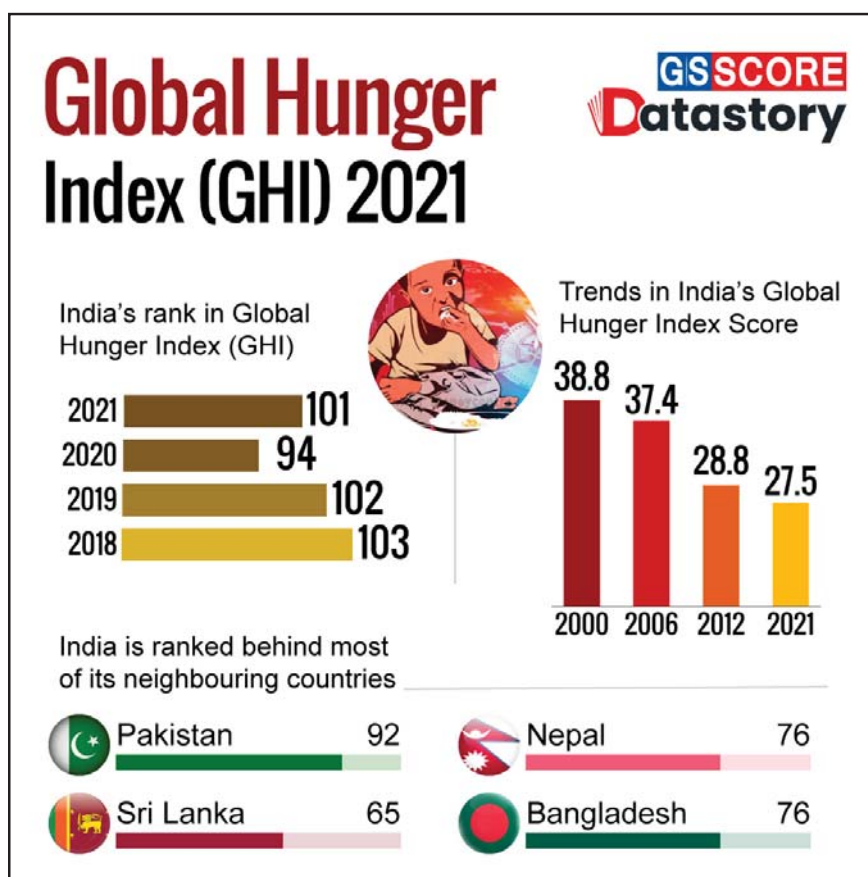
The GHI is based on four indicators

- **Undernourishment:** The share of the population that is undernourished (insufficient caloric intake)
- **Child wasting:** The share of children under the age of five who are wasted (low weight for their height, reflecting **acute under-nutrition**)
- **Child stunting:** The share of children under the age of five who are stunted (low height for their age, reflecting **chronic under-nutrition**)
- **Child mortality:** The mortality rate of children under the age of five (in part, a reflection of the fatal mix of **inadequate nutrition and unhealthy environments**)

Key Highlights

■ India's Position

- ▶ The Global Hunger Index (GHI) 2021 report has put India in the 101st position out of 116 countries.



- ▶ India has slipped from its 94th position in GHI 2020 placing her behind neighbours like Pakistan, Bangladesh, and Nepal.
- ▶ India's GHI score has decreased from a GHI score of 38.8 points (considered alarming) in 2000 to a GHI score of 27.5 (considered serious) in 2021.
- ▶ The overall scenario has progressed in India since 2000 but the areas of concern like nutrition remain. But the proportion of undernourished in the population and the under-five mortality is in lower levels.

Global Gender Gap Report 2021

About

- ◉ It is a framework for capturing the magnitude of gender-based disparities and tracking their progress over time.
- ◉ They are designed to create global awareness of the challenges that gender gaps pose, as well as the opportunities that emerge when action is taken to reduce them.
- ◉ The Global Gender Gap Report provides scores on Global Gender Gap Index (GGGI) which examines the gap between men and women in four dimensions, namely,
 - ▶ Economic Participation and Opportunity
 - ▶ Educational Attainment
 - ▶ Health and Survival
 - ▶ Political Empowerment

Key Highlights

- ◉ **Top Performer:** The most gender equal country in the world is **Iceland**, and it has been in the first position for 12 years.
- ◉ Finland is second and Norway third, with New Zealand being a close fourth, followed by Sweden.
- ◉ **Most Improved:** Lithuania, Serbia, Timor-Leste, Togo and the United Arab Emirates have improved the most in the overall index.

India- Specific Findings

- ◉ India in 2021 has slipped 28 places and has been ranked 140th among 156 nations participating in the rankings.
- ◉ It is the third-worst performer among South Asian countries, with Pakistan and Afghanistan trailing and Bangladesh being at the top.
- ◉ The report states that the country fared the worst in political empowerment, regressing from 23.9% to 9.1%.
- ◉ Its ranking on the health and survival dimension is among the five worst performers.
- ◉ The economic participation and opportunity gap saw a decline of 3% compared to 2020, while on the educational attainment front India is in the 114th position.

- Indian score has come down largely due to Political Empowerment dimension. India's score in this dimension should be one of the highest in the world as India has provided 30% reservation to women at local self-government level and representation of women in the local self-government bodies is more than 30% at present. However, the publishing agency, World Economic Forum, takes into account representation of women in Parliament only.

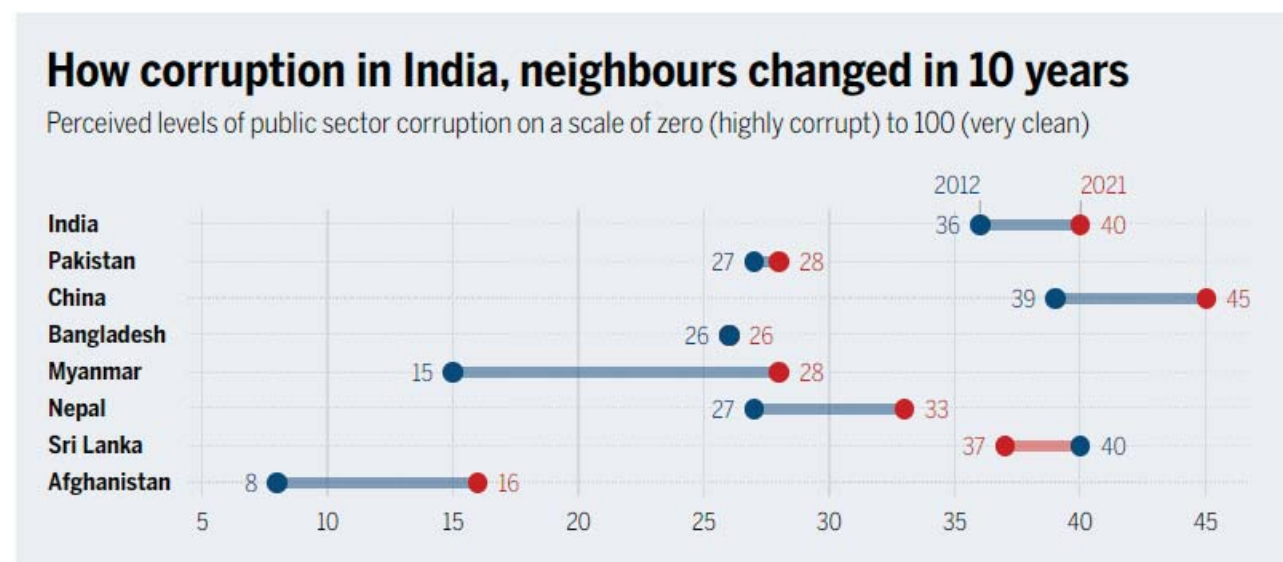
Corruption Perception Index (CPI), 2021

About

- The CPI is an index which ranks countries "by their perceived levels of public sector corruption, as determined by expert assessments and opinion surveys."
- The index is published annually by the non-governmental organisation Transparency International since 1995.
- The index ranks 180 countries and territories by their perceived levels of public sector corruption according to experts and business people.
- It uses a scale of 0 to 100 to rank CPI, where 0 is highly corrupt and 100 is very clean.

Key Highlights

- The top-performing countries** were
 - ▶ Denmark, Finland, New Zealand (Score -88)
 - ▶ Norway, Singapore and Sweden (Score – 85)
- Worst-performing countries**
 - ▶ South Sudan (Score – 11)
 - ▶ Syria (13)
 - ▶ Somalia (13)
 - ▶ Venezuela (14)
 - ▶ Afghanistan (16)



- The report highlighted concerns over the risk to journalists and activists who have been victims of attacks by the police, political militants, criminal gangs and corrupt local officials.
- Two years into the devastating COVID-19 pandemic, this year's Corruption Perceptions Index (CPI) reveals that corruption levels have stagnated worldwide.
- Despite commitments on paper, 131 countries have made no significant progress against corruption over the last decade and this year 27 countries are at historic lows in their CPI score.
- Meanwhile, human rights and democracy across the world are under assault.

India's performance

- The 2021 Corruption Perception Index by Transparency International places India 85th on a list of 180 countries, one position above last year.
- In 2020 Index, India ranked 86th with the same CPI score of 40.

Travel and Tourism Competitiveness Report, 2019

About

- World Economic Forum (WEF) publishes the Travel and Tourism Competitiveness Index (TTCI) report.
- It is published biennially which measures the factors and policies that make a country a viable place to invest within the Travel and Tourism sector.
- **Aim:** The main aim of TTCI report is to create healthy competition in the travel and tourism sector of various economies by ranking them based on the performance, overall quality, future potential and long-term sustainability of each country's tourism sector.
- **Theme:** It was published under the theme of "Travel and Tourism at a Tipping Point".
- It ranks 140 economies in four sub-indexes:
 - ▶ Enabling Environment
 - ▶ Travel and tourism policy and enabling conditions
 - ▶ Infrastructure
 - ▶ Natural and cultural resources

Top Travel Destinations

Global Rank	Economy	Score	FROM 2017		BENCHMARK AVG.	
			Rank	Growth (%)	Regional (%)	Global (%)
4	Japan	5.40	0.00	2.10	29.10	39.60
7	Australia	5.10	0.00	0.80	23.60	33.60
13	China	4.90	2.00	3.20	17.20	26.70
14	Hong Kong SAR	4.80	-3.00	-1.10	15.70	25.10
16	Korea, Rep.	4.80	3.00	4.70	14.90	24.30
17	Singapore	4.80	-4.00	-2.00	14.40	23.70
18	New Zealand	4.70	-2.00	1.40	14.10	23.40
29	Malaysia	4.50	-3.00	0.40	8.50	17.30
31	Thailand	4.50	3.00	2.60	8.10	16.90
34	India	4.40	6.00	5.70	6.30	14.90

Key Highlights

- **Top Performers:** Spain is the top performer for the third consecutive report.
 - ▶ The top 10 are, from highest to lowest score: Spain, France, Germany, Japan, the United States, the United Kingdom, Australia, Italy, Canada and Switzerland.
- **Greatest Improvement:** India (40th to 34th) had the greatest improvement over 2017 among the top 25% of all countries ranked in the report.
- **Best Improvement:** Egypt (74th to 65th) had the best improvement among countries ranked 36 to 70.
- **Largest Improvement:** Serbia (95th to 83rd) had the largest improvement for economies ranked 71st to 105th.
- **Most Improved:** Bangladesh (125th to 120th) was the most improved among the remaining 25% of scorers.
- The TCI 2019 results show that air transportation, digital connectivity and international openness are advancing in a global context of growing trade tensions and nationalism.

World Energy Outlook (WEO), 2021

About

- The World Energy Outlook (WEO) Report 2021 was recently released by the International Energy Agency (IEA).
- It is an annual report to provide the critical analysis and insights into energy demand and supply trends.
- At the Conference of Parties (COP26) conference (in Glasgow, UK), the 2021 report put pressure on nations to push for much more climate action.
- Earlier this year, the IEA released its Net Zero Emissions (NZE) Roadmap termed as 'Net-Zero by 2050'.

The India Energy Outlook 2021

- The India Energy Outlook 2021 is a new special report from the International Energy Agency's World Energy Outlook series.
- The report explores the opportunities and challenges ahead for India as it seeks to ensure reliable, affordable and sustainable energy to a growing population.
- India Energy Outlook provides a coherent framework in which India's options can be assessed. It explores the key factors that will drive energy demand in India, including urbanisation, buildings, transport and industries.
- It looks at aspects of energy supply, including transformations in the power sector, the potential for natural gas in India's economy, and the role of bioenergy and coal in a rapidly changing energy system.
- It also explores the implications of developments in energy on the United Nations (UN) Sustainable Development Goals (SDGs).

Southeast Asia Energy Outlook 2019

- The Southeast Asia Energy Outlook 2019 is the fourth edition of the World Energy Outlook Special Report.

- Reflecting its growing partnership with Southeast Asia, International Energy Agency has conducted these in-depth studies every two years since 2013.
- The studies highlight the opportunities and risks facing the ten member countries of the Association of Southeast Asian Nations (ASEAN) – Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic (PDR), Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam as they look to meet rising energy demand in a secure, affordable and sustainable manner.

Key Highlights

■ Increase the percentage of renewables:

- ▶ Solar, wind, hydropower, and bioenergy, among other renewable energy sources, must account for a much larger share.
- ▶ The world is not investing enough to meet future energy needs, and the uncertainties are causing a volatile period ahead.
- ▶ Renewable energy continues to be in high demand. However, renewable energy progress is still far too sluggish to bring global emissions to net-zero by 2050, as the IEA believes, which will help limit global warming to 1.5 degrees Celsius.

■ Measures to Reduce Emissions:

Measures that pay for themselves would account for more than 40% of the required emissions reductions, such as:

- ▶ Improving efficiency
- ▶ reducing gas leakage
- ▶ installing wind or solar in areas where these technologies are now the most cost-effective electricity generation options.

■ STEPS (Stated Policies Scenario):

- ▶ This examines the policies and actions that countries have already implemented.
- ▶ Regardless of the measures, annual global emissions will remain constant as developing countries expand their infrastructure.
- ▶ Temperatures in 2100 would be 2.6 degrees Celsius higher than pre-industrial levels under this scenario.

■ Make a Net-Zero pledge:

- ▶ report examines countries' commitments to reach net-zero emissions, with clean energy investment potentially doubling over the next decade.
- ▶ If countries meet their commitments on schedule, global average temperature rises will be around 2.1 degrees Celsius by 2100, which is an improvement but still significantly beyond the 1.5 degrees Celsius agreed upon in the Paris Agreement.

India Specific findings

■ Population and Gross Domestic Product (GDP) 2020-2050:

- ▶ India will overtake China as the world's most populated country this decade, and by 2050, India will have surpassed 1.6 billion people, while China's population is expected to decline.

- ▶ Over the next three decades, India's GDP will increase at a greater rate than China's [5.3 percent vs. 3.6 percent].

■ Coal Production

- ▶ The banking sector in India has been strained by about 50 GW of Financially Stressed Coal Assets (NPAs).
- ▶ By 2030, India's coal demand is predicted to increase by roughly 30%.
- ▶ According to their pledges, India will be the second-largest user of unabated coal after China, accounting for around 15% of global consumption for electricity generation in 2030.

■ Air Pollution

- ▶ People will continue to be exposed to air pollution if clean energy transitions are not accelerated.
- ▶ Air pollution has been connected to 1.67 million premature deaths in India, or more than three deaths every minute.

■ India's Efforts

- ▶ India's success in financing a rapid development of solar photovoltaics (PV) in pursuit of its 450 GW objective for renewables by 2030 is a notable example of developing economies mobilising funds for clean energy projects.
- ▶ The World Health Organization's recent survey results for India revised the prior clean cooking access rates.
- ▶ This is owing to faster development than originally anticipated, owing in major part to the Pradhan Mantri Ujjwala Yojana LPG distribution scheme.

■ Key Recommendations

- ▶ **Clean Electrification:** This requires a doubling of solar PV and wind deployment.
- ▶ **Low-Emission Generation:** A major expansion of other low-emissions generation, including the use of nuclear power where acceptable; a huge build-out of electricity infrastructure and all forms of system flexibility, including from hydropower; a rapid phase-out of coal; and a drive to expand electricity use for transport and heating.
- ▶ **Energy Efficiency:** A relentless focus on energy efficiency, together with measures to temper energy service demand through materials efficiency and behavioral change.
- ▶ **Reduction in Methane Emissions:** A drive to cut methane emissions from fossil fuel operations and a big boost to clean energy innovation.
- ▶ **Decade of Clean Energy:** Making the 2020s the decade of massive clean energy deployment will require unambiguous direction from COP26.

World Happiness Report, 2022

About

- This year marks the tenth anniversary of the World Happiness Report.
- It is an annual publication of the United Nations Sustainable Development Solutions Network.

- The report's measurement of subjective well-being continues to rely on three main well-being indicators:
 - ▶ life evaluations
 - ▶ positive emotions
 - ▶ negative emotions (described in the report as positive and negative affect).
- Happiness rankings are based on life evaluations as the more stable measure of the quality of people's lives.

Key Highlights

- **Top Performers:** Following Finland, Denmark bagged the second rank, while Iceland and Switzerland stood at third and fourth rank. The Netherlands was at the fifth rank in the list.
- **Worst Performers:** On the other hand, Afghanistan held the last position of 146th in the list, with Lebanon (145th), Zimbabwe (144th), Rwanda (143rd), and Botswana (142nd) following.
- India ranks 136th in the World Happiness Report 2022.
- United States held the 16th spot in the happiest countries list.

Major Findings

- **Life evaluation:** "over the past ten years, life evaluations rose by more than a full point on the 0 to 10 scale in 15 countries and fell by that amount or more in eight countries."
- Also, in the World Happiness Report 2022, special attention was given to specific daily emotions (the components of positive and negative affect) to better track how COVID-19 has altered different aspects of life.
- **Largest gain:** The ten countries with the largest gains from 2008-2012 to 2019-2021 were, in order, Serbia, Bulgaria, Romania, Hungary, Togo, Bahrain, Latvia, Benin, Guinea, and Armenia.
- **Largest drop:** The ten countries with the largest drops were Lebanon, Venezuela, Afghanistan, Lesotho, Zimbabwe, Jordan, Zambia, India, Mexico, and Botswana.

Extra - Information

- **Sustainable Development Solutions Network (SDSN)**

- The SDSN, launched in 2012, mobilises global scientific and technological expertise to promote practical problem solving for the Sustainable Development Goals (SDGs) and the Paris Climate Agreement.
- The SDSN and the Bertelsmann Stiftung have been publishing the annual Sustainable Development Goals (SDGs) Index & Dashboards Global Report since 2016.

International Day of Happiness

- The U.N. General Assembly adopted Resolution 66/281 proclaiming March 20 as the International Day of Happiness to be observed annually.
- The World Happiness Report is released every year on the same date.

Bhutan's Gross National Happiness Index

- Bhutan has a self-devised Gross National Happiness Index that assess happiness and well-being of the population using 33 indicators under 9 domains.

Global Financial Stability Report (GFSR), 2021

About

- It is a semiannual report by the International Monetary Fund (IMF).
- It assesses the stability of global financial markets and emerging-market financing with a primary focus on current conditions, especially financial and structural imbalances, that could risk an upset in global financial stability and access to financing by emerging-market countries.
- It is released twice per year, in April and October.
- GFSR replaced two previous reports by the IMF, the annual International Capital Markets Report and the quarterly Emerging Market Financing Report.
- **Theme:** COVID-19, CRYPTO AND CLIMATE

Key Highlights

■ COVID - 19

- ▶ Financial conditions in advanced economies have eased further, on net, since the April 2021 Global Financial Stability Report, buoyed by expectations that monetary policy will remain accommodative.
- ▶ Advanced Economies: Central bank balance sheets in advanced economies have grown considerably during the COVID-19 pandemic in an effort to ease financial conditions and maintain the flow of credit to households and firms.

■ Crypto Ecosystem:

- ▶ India has seen a massive spurt in crypto users of late. The number of blockchain start-ups surpassed 300 in 2021, with the daily crypto trading volume peaking between \$300 - \$500 million.
- ▶ **Crypto Survey:** India ranks higher than China, United States, Germany and Japan in crypto adoption.
- ▶ Nigeria, Vietnam and Philippines topped the mentioned survey.
- ▶ **Cryptoization:** IMF in its GFSR 2021 pointed out that for emerging market and developing economies, adoption of cryptocurrency might be luring but they also come with a set of potential macro-financial risks, especially with respect to asset and currency substitution. IMF referred to this phenomenon as 'cryptoization'.
- ▶ **Bitcoin:** It remains the dominant Crypto asset. However, its market share fell sharply in 2021 from 70 per cent to less than 45 per cent. The interest has shifted towards newer blockchains that use smart contracts that replace the earlier ones by enhancing scalability, interoperability, and sustainability.

■ Climate

- ▶ Fostering the transition to a green economy: Total assets under management of sustainable investment funds are small but growing rapidly, more than doubling over the past four years to reach \$3.6 trillion in 2020. However, climate-oriented funds accounted for only \$130 billion of that total.

Why Cryptos are vulnerable?

- IMF pointed out that cryptos are particularly vulnerable and are bundled with a set of operational, cyber and governance risks.

- High periods of transaction activity and poorly designed systems and controls make it particularly vulnerable to such risks.
- Thirdly, governance risks because these platforms lack transparency pertaining to how cryptos are issued and distributed. This could again pave the way for huge losses.
- Monitoring the activity of crypto-asset service providers is complicated by limited, fragmented, and, in some cases, unreliable data. Public data sharing by crypto asset providers is currently mostly voluntary and lacking standardization.

International Intellectual Property Index 2022

About

- International Intellectual Property Index is an annual report compiled by the US Chambers of Commerce.
- It is the 10th edition of the Index.
- The Index evaluates the IP framework in each economy across 50 unique indicators.
- The indicators create a snapshot of an economy overall IP ecosystem and span nine categories of protection: Patents, Copyrights, Trademarks, Design Rights, Trade Secrets, Commercialization of IP Assets, Enforcement, Systemic Efficiency, Membership And Ratification Of International Treaties.

Key Highlights

- India has improved its overall International Intellectual Property (IIP) score from 38.4% to 38.6%, and the country is ranked 43rd out of 55 countries.
- year (2022) the index is topped by the US with 95.4%.

World Employment and Social Outlook (WESO)

- Published by the International Labor Organization (ILO).
- The report details the effects of COVID-19 crisis on the world of work.

Key Highlights

- Global unemployment is expected to remain above pre-COVID-19 levels until at least 2023. The 2022 level is estimated at 207 million, compared to 186 million in 2019.
- It downgraded its forecast for labour market recovery in 2022, projecting a deficit in hours worked globally equivalent to 52 million full-time jobs, relative to the fourth quarter of 2019.
- An additional 30 million adults fell into extreme poverty in 2020 while being out of paid work.
- The European and the North American regions are showing the most encouraging signs of recovery, while South-East Asia and Latin America and the Caribbean have the most negative outlook.
- At the national level, labour market recovery is strongest in high-income countries, while lower-middle-income economies are faring worse.
- There can be no real recovery from this pandemic without a broad-based labour market recovery.

Energy Transition Index, 2021 (ETI)

About

- The World Economic Forum releases the Energy Transition Index.
- The ETI is a fact-based ranking intended to enable policy-makers and businesses to plot the course for a successful energy transition.
- It is a composite score of 40 indicators.
- The index measures 115 countries' readiness to shift to stable, efficient, accessible, and inclusive energy systems through three dimensions:
 - ▶ economic development and growth
 - ▶ sustainability
 - ▶ energy protection and access indicators
- ETI is a part of the World Economic Forum's Fostering Effective Energy Transition Initiative.
- The ETI framework consists of two parts i.e. the current energy system performance and the enabling environment for the energy transition.

Key Findings

- **ETI 2021 Rankings-** The top ten countries in the index are all from Western and Northern Europe, with Sweden topping the list, followed by Norway (2nd), and Denmark (3rd) (3rd).
- **India's Rank:** India is ranked 87th out of 115 countries in the Energy Transition Index (ETI), which monitors countries' current success in various aspects of their energy systems.

Key Highlights

- Despite coal having to play a significant role in their energy mix, China (68) and India (87), which together account for a third of global energy demand, have both made significant progress over the past decade.
- With a strong political engagement and regulatory framework for the energy transition, India has targeted changes through subsidy reforms and rapidly scaling energy access.
- China's gains are largely due to lower economic energy intensity, gains in decarbonizing the energy mix via the expansion of renewables, and changes in the enabling environment through investments.

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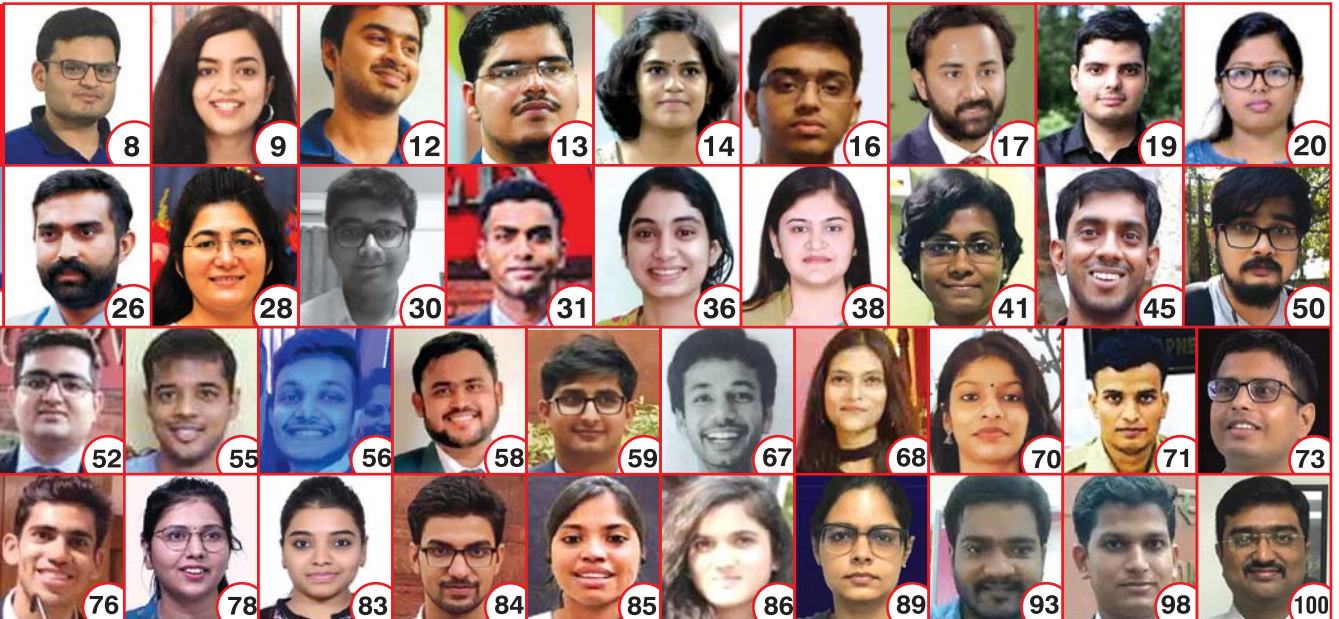
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TOP 100

ALL INDIA RANKING

**CSE
2020**



SUCCESS IS A PRACTICE WE DO!

TOP 100

ALL INDIA RANKING

**CSE
2019**



TOP 100

**ALL INDIA
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TOP 100

**ALL INDIA
RANKING**

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2017

