ECONSCIENCE

Monthly Newsletter, Volume: 5, Issue: 5
May, 2026
Economic Forum
Department of Economics

Top world economy officials warn of summer fuel scarcity if Hormuz remains closed

WASHINGTON — The heads of the International Monetary Fund, World Bank, and International Energy Agency warn of the risks to fuel security during peak demand summer months if oil shipping through the Strait of Hormuz does not return to normal Global oil inventories are being drawn down at a record pace in response to the major loss of supply through the Strait of Hormuz," the heads of the agencies say in a joint statement. "If shipping flows do not return to normal, continued rapid depletion of global oil inventories ahead of peak summer oil demand in the Northern Hemisphere would present increasing risks for fuel security, market conditions, and broader economic resilience."

India’s Forex Reserves Fall to Over One-Year Low

India's foreign exchange reserves fell to a more than one-year low of $681.4 billion in the week ended May 22, from $688.89 billion a week earlier, the Reserve Bank of India (RBI) data showed on Friday. The $7.5 billion decline was largely due to a $4.5 billion fall in the value of the central bank's gold holdings, week-on-week. The value of the RBI's foreign currency assets also shrunk by nearly $3 billion to $543 billion.

The RBI has been selling dollars to defend the rupee, which has declined 4% since the U.S.-Iran war began, as surging energy prices sparked capital outflows and clouded India's macroeconomic outlook. Prime Minister Narendra Modi has also made multiple public appeals to countrymen to conserve forex by cutting down on foreign travel, limiting fuel use and refraining from gold buys for a year. For the week ended May 22, foreign currency assets, a major component of the reserves, decreased USD 2.872 billion to USD 543.032 billion, the central bank's data showed. Expressed in dollar terms, the foreign currency assets include effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in foreign exchange reserves.

Indian Economy: India’s Heatwave Changes Consumer Spending And Daily Life

India’s brutal heat wave is turning into a booming season for companies selling everything cold. As temperatures SOAR above 45 degrees Celsius across parts of northern India, consumers are flocking to ice creams, soft drinks, cold coffees, dairy beverages and even sunscreen products, giving a sharp seasonal boost to the country’s consumer goods sector. Extreme summers are beginning to show up as an economic risk for India, with longer and more intense heatwaves cutting work hours, hurting farm output, pushing up cooling demand and adding to health and household costs.Economists warn that these losses are no longer episodic. Heat-related productivity losses could put up to 4.5 per cent of India’s GDP at risk by 2030, turning extreme summers into a recurring drag on growth, especially in informal and climate-exposed sectors.Together, these pressures are turning extreme heat from a seasonal disruption into a macroeconomic risk, with implications for jobs, inflation, rural incomes and India’s long-term growth trajectory.

Assam CM lays out ambitious Rs 10 lakh crore economy target for 2028 The Chief Minister says Assam aims to cut BPL population from 17% to just 2-3% in five years

On the economic front, Sarma cited NITI Aayog data to claim that nearly 35% of Assam's population had moved out of poverty, fuelling the emergence of a new, aspirational middle class.

The state's Below Poverty Line (BPL) population, he said, currently stands at around 17% and he expressed confidence it could be brought down further to between 2 and 3% within five years. "Today Assam is witnessing the emergence of a strong middle class, which in turn creates educated youth and stronger professionals," he said, describing poverty reduction as the foundation on which the state's larger economic ambitions rest. Among the most striking data points Sarma offered was Assam's transformation in maternal healthcare. When he assumed charge as Health Minister in 2016, he said, the state's maternal mortality rate stood at 480. A decade of sustained interventions has brought that figure down to 84, according to the Sample Registration System report, a decline he described as both a public health milestone and a measure of the state's broader governance improvement.

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