

# Monthly Economic Review

May 2024

Comments are welcome at [directorgeneral@ncaer.org](mailto:directorgeneral@ncaer.org).  
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.

# Highlights

- The Federal Open Market Committee (FOMC), in its meeting from April 30-May 1, 2024, kept the policy rate unchanged at 5.50 percent with the target range of 5.25 to 5.50 percent.
- Although inflation in the United States (US) slowed, it remained above the target rate of 2 percent. Inflation in United Kingdom (UK) and Japan decelerated, but it remained above the 2 percent target rate. Inflation in the Euro Area remained unchanged, and it remained above the target rate of 2 percent.
- The Reserve Bank of India (RBI) approved dividend of Rs 2.1 lakh crore to the Central Government for the FY2023-24 amounting 0.7 percent of nominal GDP, increasing it from Rs 0.9 lakh crore for FY2022-23.
- High-frequency indicators reveal that the domestic economy has remained resilient. The Purchasing Managers' Index (PMI) for both manufacturing and services slowed slightly but remained strong. Growth in Index of Industrial Production (IIP) and IIP Core decelerated in March 2024. Goods and Services Tax (GST) collections reached Rs 2.1 lakh crore and remained buoyant year-over-year. The total outstanding credit of Scheduled Commercial Banks increased by 20.2 percent on a year-over-year basis in March 2024; credit growth remained strong for personal loans, services sector and agriculture and allied activities.
- Consumer Price Index (CPI) headline inflation slowed marginally but food inflation accelerated; Wholesale Price Inflation accelerated further in April 2024.
- The merchandise trade deficit widened, and services trade surplus moderated sequentially; India's foreign exchange reserves increased sequentially; and the rupee appreciated marginally against the US dollar in May 2024.
- Employment indicators showed mixed trends. All-India urban unemployment rate declined, according to the PLFS survey for the quarter of January-March 2024. Naukri JobSpeak Index moderated year-over-year, but sectors like travel and hospitality, banking, retail and IT services showed an increase in hiring activities. The number of net new subscribers under the Employees' Provident Fund Organisation (EPFO) increased year-over-year. Work demand under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) increased year-over-year.
- Yields on Indian Government debt decreased marginally for 1-year and 5-year benchmarks but remained flat for 10-year benchmark; net foreign portfolio investments remained negative at USD (-) 2.8 billion; Morgan Stanley Capital International (MSCI) index decreased marginally for India, while it increased for the world and emerging markets.

# Global updates and data releases

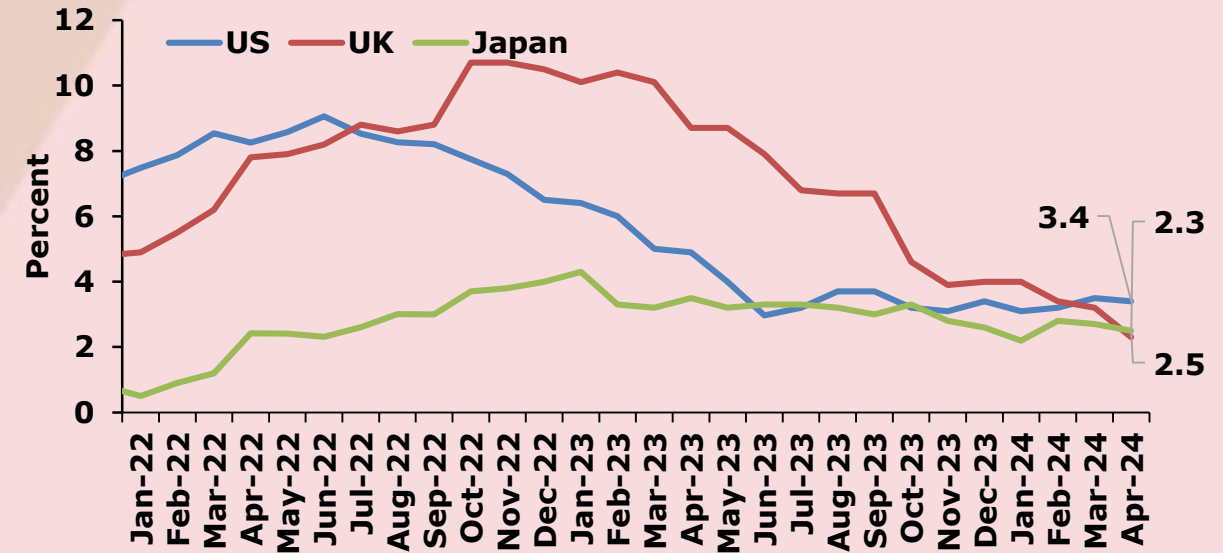
- Federal Open Market Committee (FOMC) kept the policy rate unchanged at 5.50 percent, with a target rate range of 5.25-5.50 percent (Table 1). [\[Federal Reserve Press Release, 1 May 2024\]](#)
- [Inflation in the US slowed to 3.4 percent in April 2024](#) from 3.5 percent in March 2024. [Inflation in the UK decelerated to 2.3 percent in April 2024](#) from 3.2 percent in March 2024. [Inflation in Japan decelerated to 2.5 percent in April 2024](#) from 2.7 percent in March 2024 (Figure 1).
- Inflation rate in the Euro area remained at 2.4 percent in April 2024 in line with March 2024. The annual inflation rate of the European Union remained at 2.6 percent in April 2024 in line with March 2024. [\[Eurostat, May 17, 2024\]](#)
- The Organization for Economic Co-operation and Development (OECD) raised its forecast marginally for the global real GDP for 2024 and 2025 to 3.1 and 3.2 percent, respectively, in its latest [OECD Economic Outlook, May 2024](#), against 2.9 and 3 percent respectively, as projected in its [Global Economic Outlook \(GEO\) Interim, February 2024](#). India's real GDP growth projection has been revised upward for FY2024-25 to 6.6 percent in OECD Economic Outlook, May 2024, from 6.2 percent in GEO Interim, February 2024.

**Table 1: FOMC Projections**

FOMC Meeting Dates	2024				2023						
	30 Apr-1 May	19-20 Mar	30-31 Jan	12-13 Dec	31 Oct-1 Nov	19-20 Sept	25-26 July	13-14 June	2-3 May	21-22 Mar	31 Jan-1 Feb
US Policy Rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.00	4.75
Target Range	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50	5.00 - 5.25	5.00 - 5.25	4.75 - 5.00	4.50 - 4.75

Source: [FOMC Meeting Statement \(30 April - 1 May, 2024\)](#)

**Figure 1: Headline Inflation in Advanced Economies**

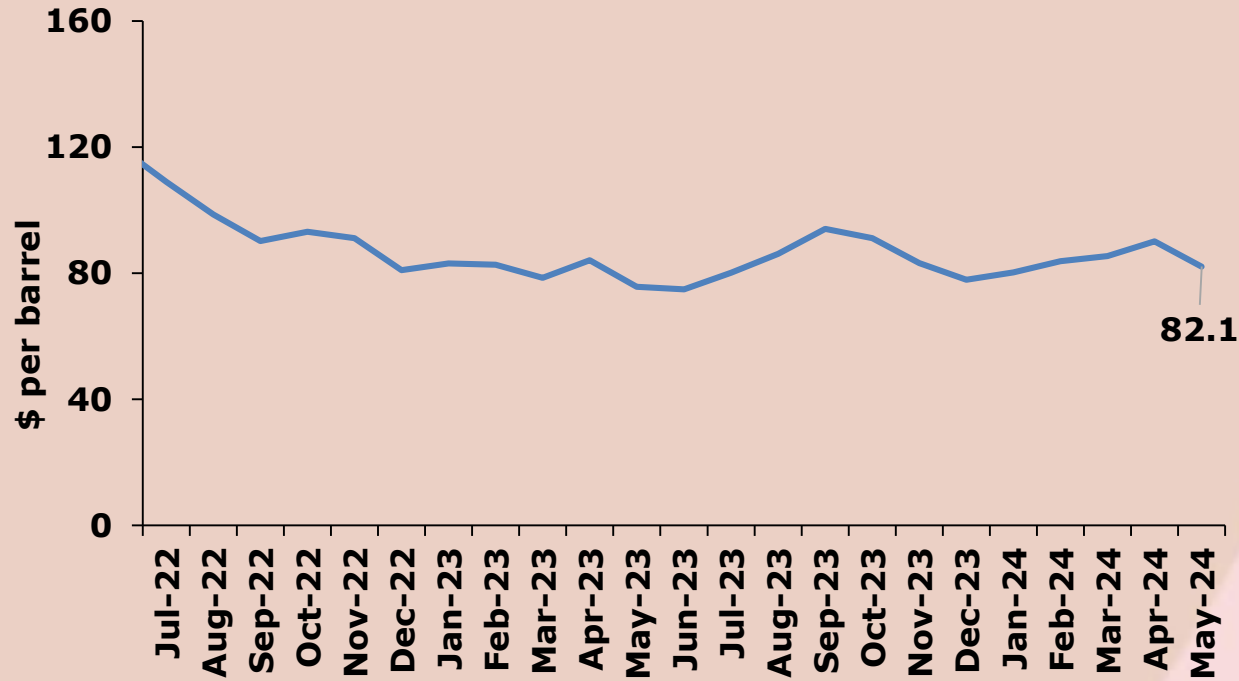


Source: US Bureau of Labor Statistics; Office for National Statistics; Statistics Bureau, UK and The Bank of Japan (Figure 1).

# Oil prices decrease; MSCI Index for India decreases marginally but increases for world and emerging markets

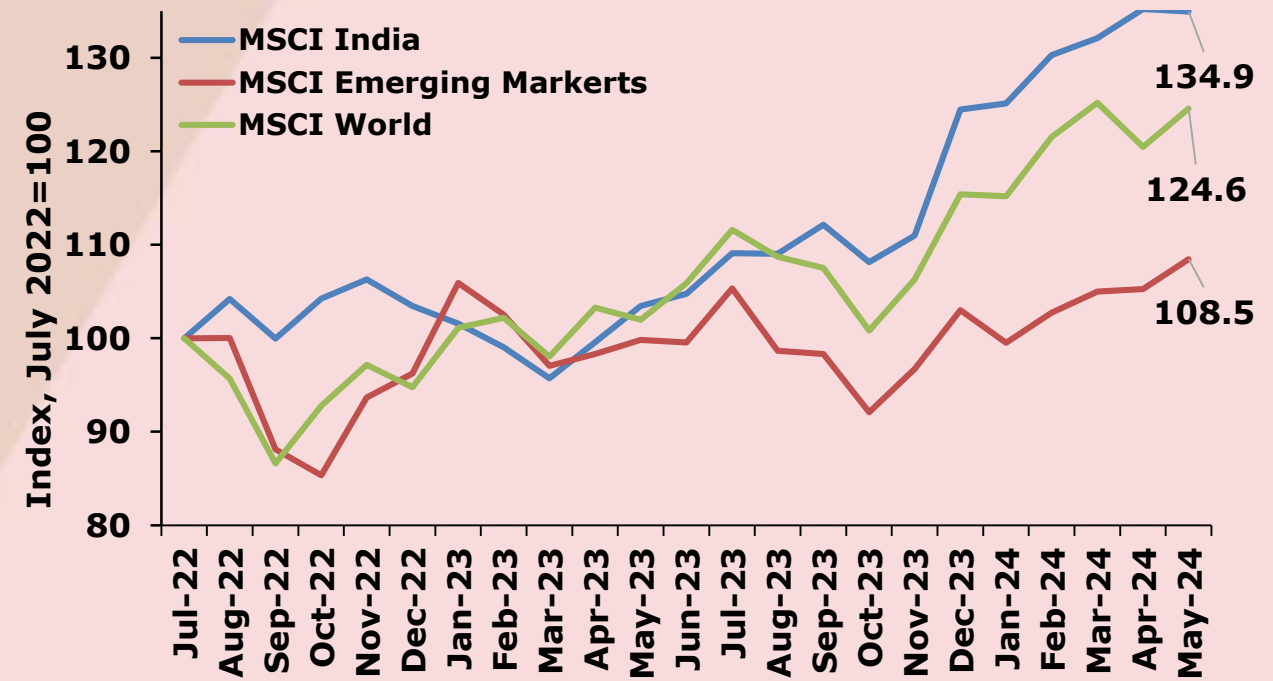
- The price for Brent crude oil decreased to USD 82.1 per barrel as of May 22, 2024, as compared to the corresponding price of USD 90.1 per barrel at end-April 2024 (Figure 2).
- As of May 23, 2024, the Morgan Stanley Capital International (MSCI) Index decreased marginally for India by 0.2 percent. It increased sequentially for the world and emerging markets by 3.4 percent and 3 percent, respectively, over its level in April 2024 (Figure 3).

**Figure 2: Brent Crude Oil Price**



Source: World Bank Pink Sheet (Figure 2).

**Figure 3: Equity Markets**

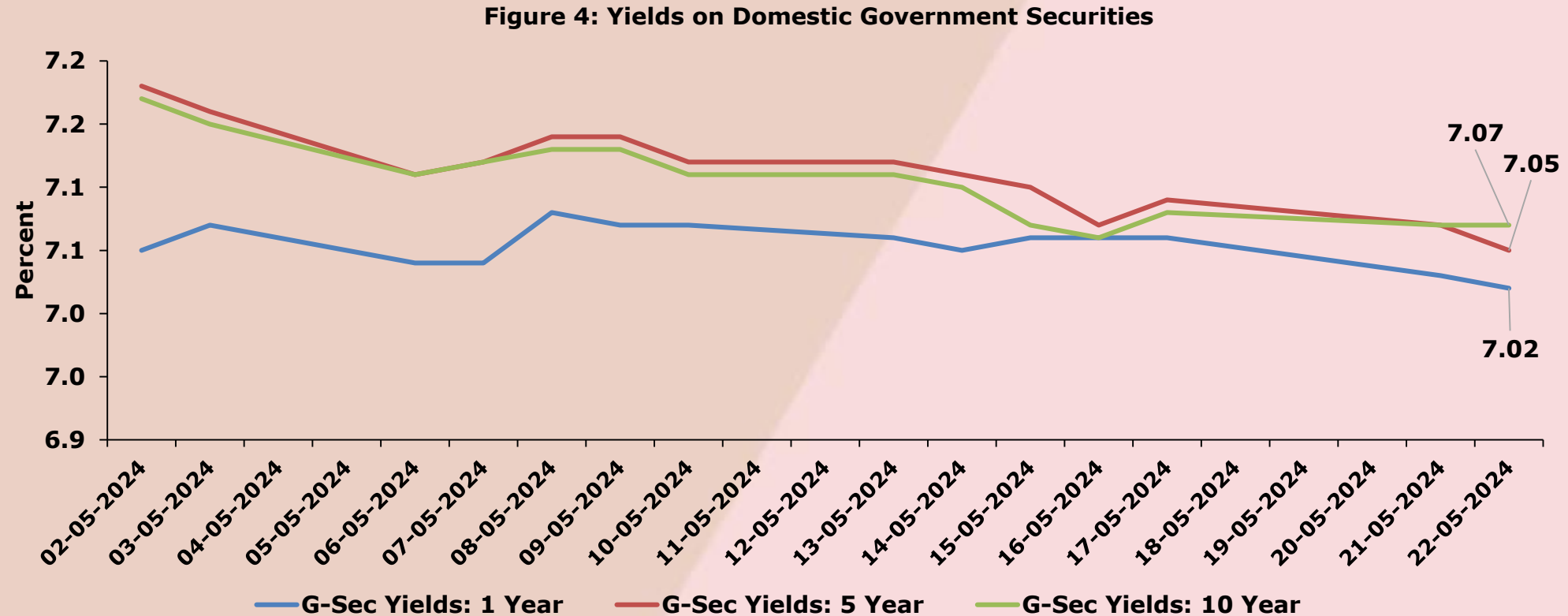


Source: Investing.com (Figure 3).

Note: The data for Figure 2 has been taken from the World Bank Pink Sheet for the period July 2022 until April 2024, and from Global Markets Monitor (GMM), for the month of May 2024, as of May 22, 2024. Figure 3 is indexed from July 2022, July 2022=100. Data for Figure 3 is reported until May 22, 2024, and the average of daily values was taken to create the monthly value for May 2024.

# Yields on Indian Government debt decrease marginally for 1-year and 5-year benchmarks but remain flat for 10-year benchmark

- The yields for 1-year, 5-year, government securities decreased marginally to 7.02 and 7.05 percent respectively, as on May 22, 2024, compared to 7.03 and 7.07 percent respectively, as on May 21, 2024. The yields for 10-year government securities remained flat at 7.07 percent as on May 22, 2024, compared to May 21, 2024 (Figure 4).



Source: Clearing Corporation of India Ltd (Figure 4)

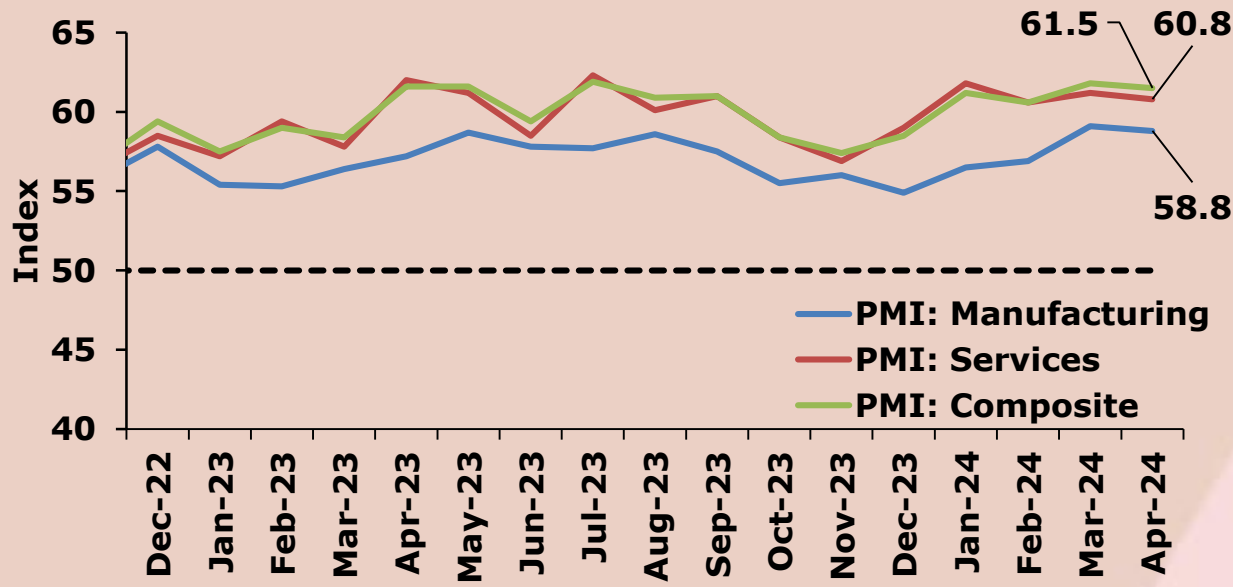
Note: In Figure 4, for the month of May 2024, data is reported until May 22, 2024

# PMI for both manufacturing and services slows slightly but remains strong; Growth in IIP and IIP Core decelerates

## Real Sector

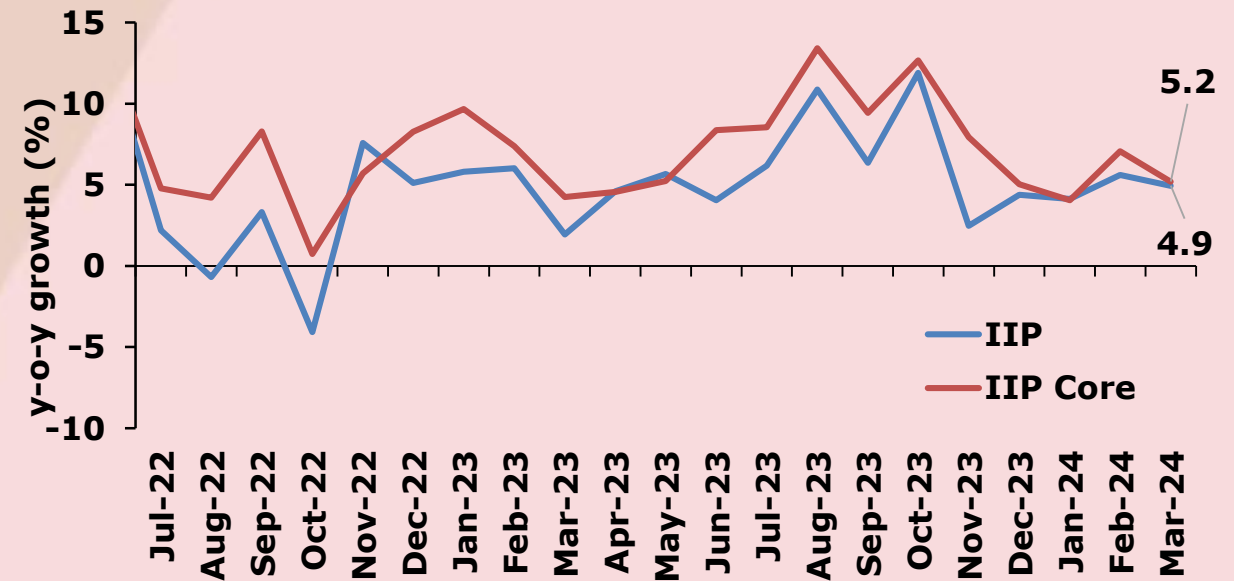
- The Purchasing Managers' Index (PMI) for manufacturing activity decreased slightly to [58.8 in April 2024](#) from 59.1 in March 2024, but it continued to reflect expansionary momentum. The PMI for services decreased slightly to [60.8 in April 2024](#) from 61.2 in March 2024, but it remained strong and maintained expansionary momentum. The composite PMI decreased marginally to 61.5 in April 2024 from 61.8 in March 2024 (Figure 5).
- Growth in IIP decelerated to 4.9 percent (Provisional Estimates) in March 2024 from 5.6 percent (Revised Estimates) in February 2024 on a year-over-year basis (Figure 6). [\[IIP Press Release, May 10, 2024\]](#)
- Growth in the combined Index of Eight Core Industries (IIP Core) decelerated to 5.2 percent (Provisional Estimates) in March 2024 from 7.1 percent (Revised Estimates) in February 2024 on a year-over-year basis (Figure 6). [\[IIP Core Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\), April 30, 2024\]](#)

**Figure 5: Purchasing Managers' Indices**



Source: IHS Markit (Figure 5).

**Figure 6: Index of Industrial Production (IIP)**



Source: Ministry of Statistics and Programme Implementation and Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 6).

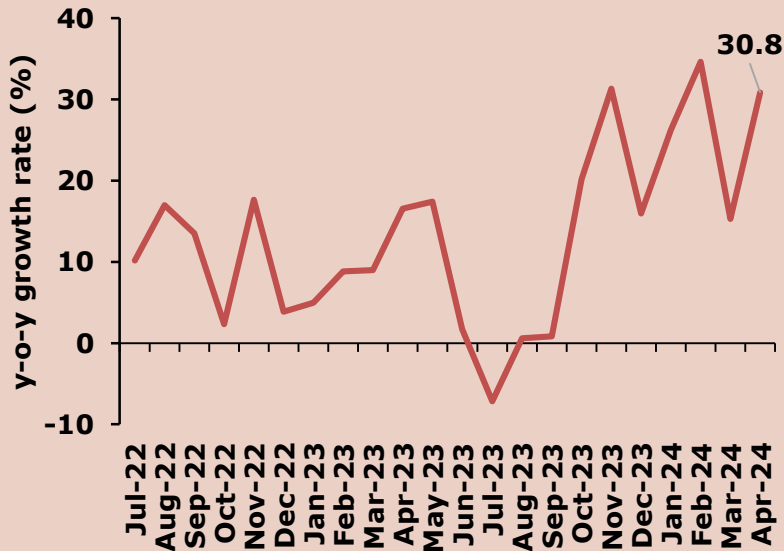
Note: PMI value ranges from 0 to 100. Any value under 50 represents a contraction, a reading at 50 indicates no change, and a reading above 50 indicates expansion. The further away from 50 is the reading, the greater is the level of change (Figure 5).



# Growth in automobile sales (non-EV two-wheelers) accelerates; Sales of EVs show growth on year-over-year basis; Digital toll collection (in volume) remains strong year-over-year

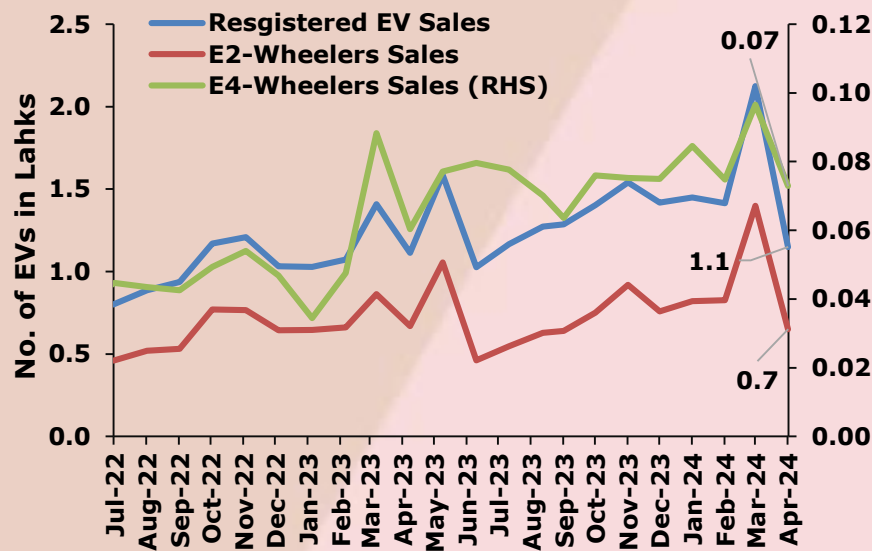
- The growth in sales of non-electric vehicle (non-EV) two-wheelers accelerated to 30.8 percent in April 2024 year-over-year from 15.3 percent in March 2024 year-over-year while sequentially, growth in their sales accelerated by 17.7 percent (Figure 7).
- As per Vahan Dashboard, Government of India, total registered electric vehicle (EV) sales recorded a growth of 3.2 percent in April 2024, on a year-over-year basis. However, sequentially, growth in overall EV sales decelerated by 45.9 percent (Figure 8). [\[Monthly EV Update – May 2024 \(https://evreporter.com/\)\]](https://evreporter.com/)
- Sales across different categories of EVs showed mixed trends. Growth in the sales of electric two-wheelers (E2Ws) decelerated by 2.7 percent in April 2024 on a year-over-year basis and 53.5 percent sequentially. Electric four-wheelers (E4Ws) sales recorded 20.9 percent growth in April 2024 year-over-year, but sequentially growth in the sales decelerated by 24.5 percent (Figure 8). [\[Monthly EV Update – May 2024 \(https://evreporter.com/\)\]](https://evreporter.com/)
- The National Electronic Toll Collection (NETC) recorded 328.1 million transactions in April 2024 and registered a growth of 7.6 percent on a year-over-year basis in terms of the volume of transactions. However, sequentially, the number of transactions decreased by 3.1 percent in April 2024 (Figure 9).

**Figure 7: Automobile (non-EV Two-wheeler) Sales**



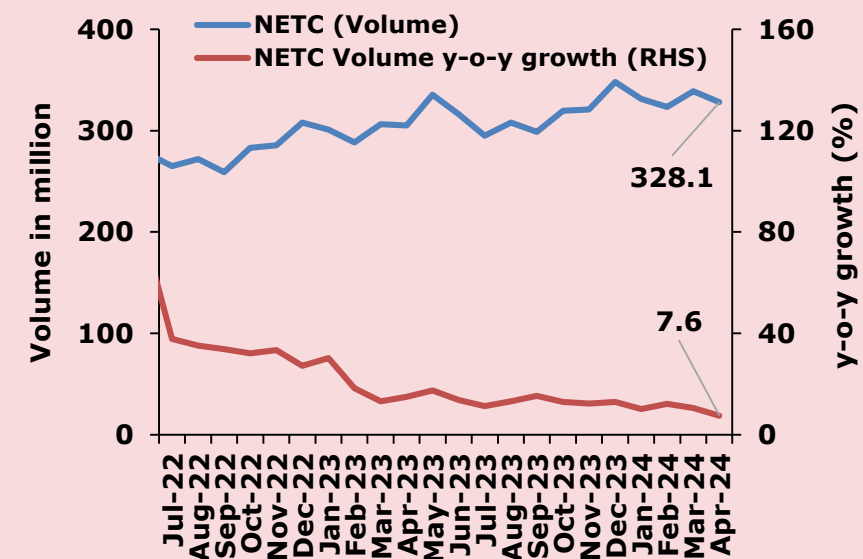
Source: CEIC estimates, Society of Indian Automobile Manufacturers (Figure 7).

**Figure 8: Electric Vehicles Sales- by Categories**



Source: EV reporter, Vahan Dashboard (Figure 8).

**Figure 9: Digital Payments: NETC Volume and Growth Rates**



Source: National Payments Corporation of India (NPCI) (Figure 9).

# UPI records 13.3 billion transactions (in volume), registering 50.1 percent growth on year-over-year basis; IMPS (in volume) registers 11 percent growth year-over-year

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 13.3 billion transactions (in volume) in April 2024 (Figure 10), registering a growth of 50.1 percent on a year-over-year basis (Figure 11). However, sequentially the number of transactions declined by 1 percent.
- The electronic funds transfer system, Immediate Payment Service (IMPS), recorded 550.4 million transactions in April 2024 (Figure 10), registering a growth of 11 percent on a year-over-year basis (Figure 11). However, sequentially the number of transactions declined by 5.2 percent.

Figure 10: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

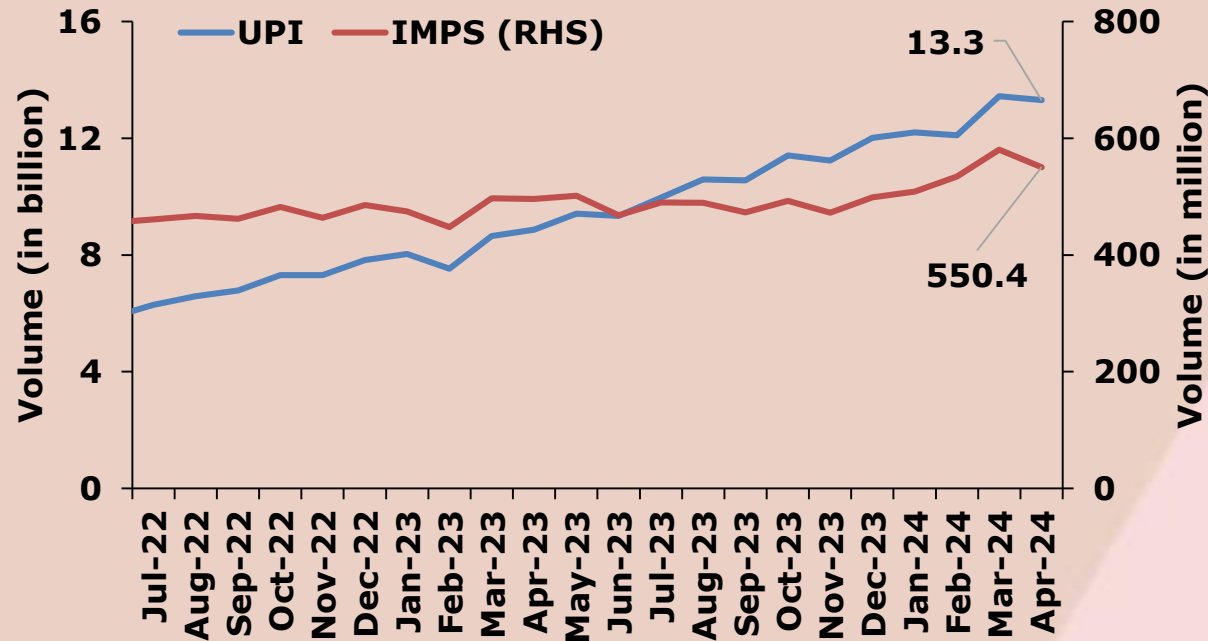
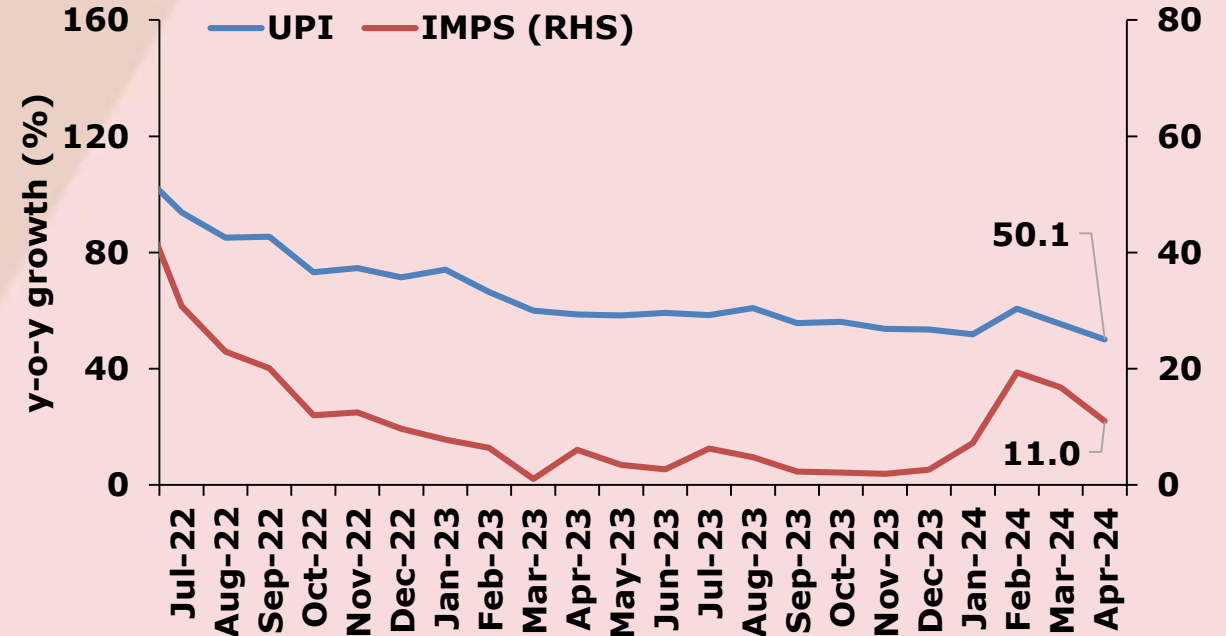


Figure 11: UPI and IMPS Growth, Volume of Transactions



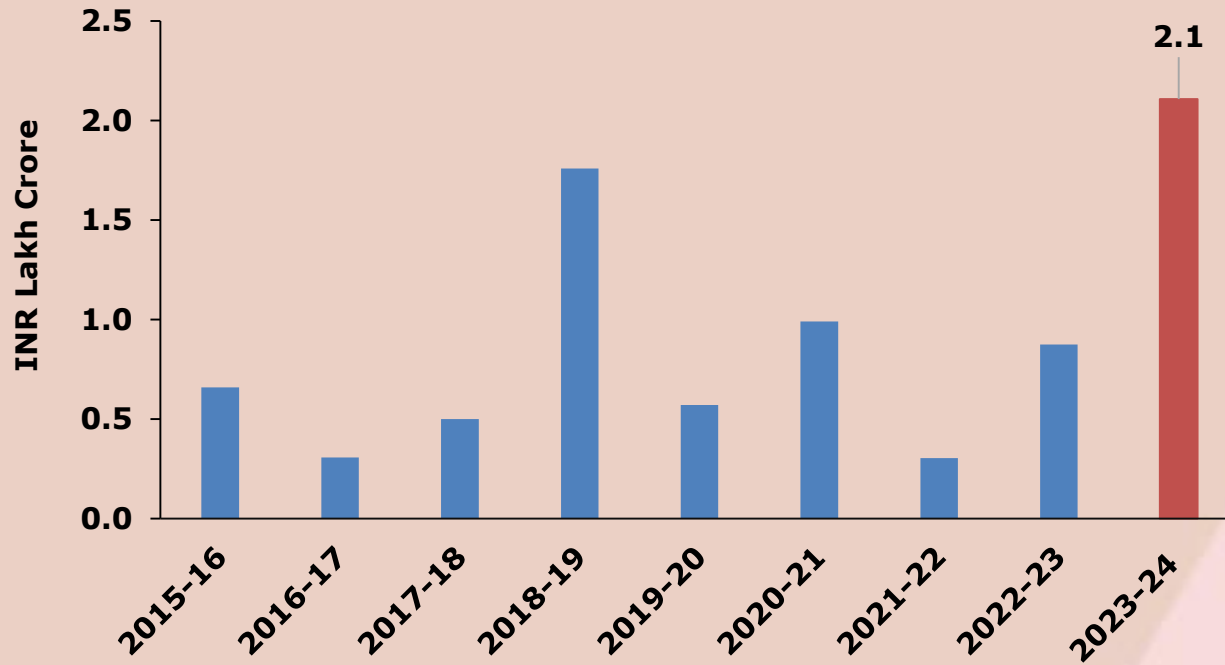
Source: National Payments Corporation of India (NPCI) (Figures 10 and 11).



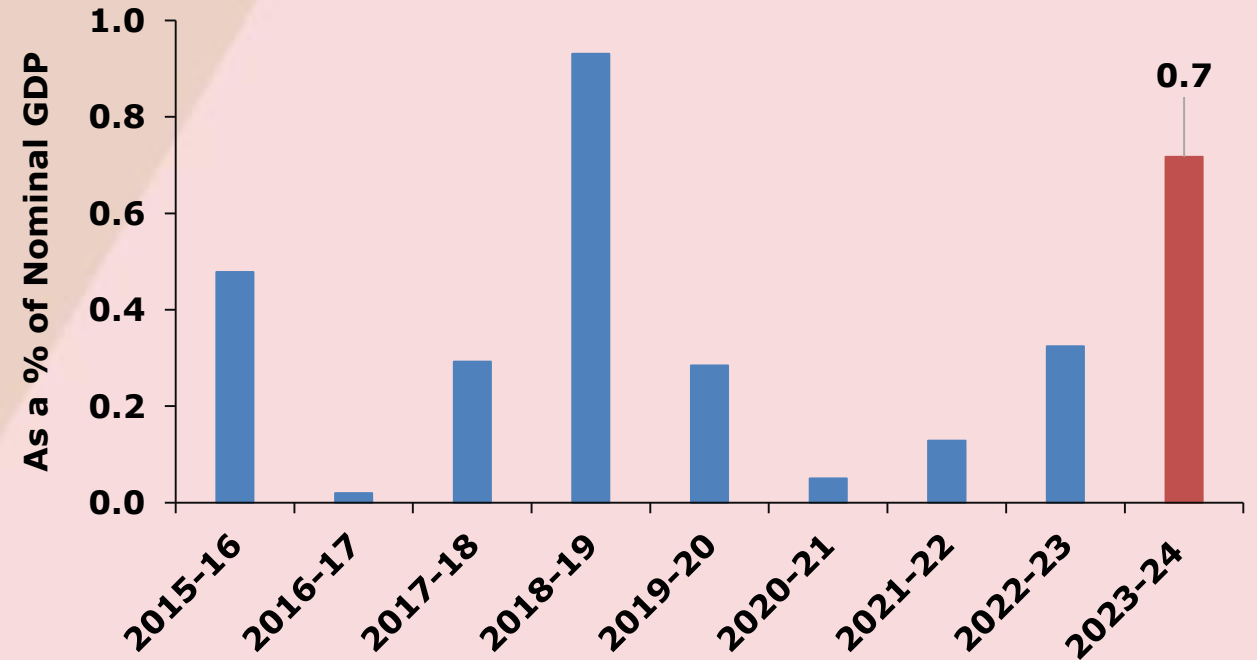
# RBI approves dividend of Rs 2.1 lakh crore to the Centre for FY2023-24, up from Rs 0.9 lakh crore for FY2022-23

- The Reserve Bank of India (RBI) approved a transfer of Rs 2.1 lakh crore to the Central Government for FY2023-24 amounting 0.7 percent of nominal GDP, increasing it by Rs 1.2 lakh crore as compared to Rs 0.9 lakh crore for FY2022-23 (Figures 12 and 13). [RBI dividend: RBI approves dividend of Rs 2.11 lakh crore to Centre for FY24, up 140% YoY - The Economic Times \(indiatimes.com\)](https://www.economictimes.com/markets/banking/rbi-dividend-rbi-approves-dividend-of-rs-2.11-lakh-crore-to-centre-for-fy24-up-140%-yo-y-the-economic-times/indiatimes.com)

**Figure 12: RBI's Dividend and Profits to Central Government, INR Lakh Crore**



**Figure 13: RBI's Dividend and Profits to Central Government, as a Percent of Nominal GDP**



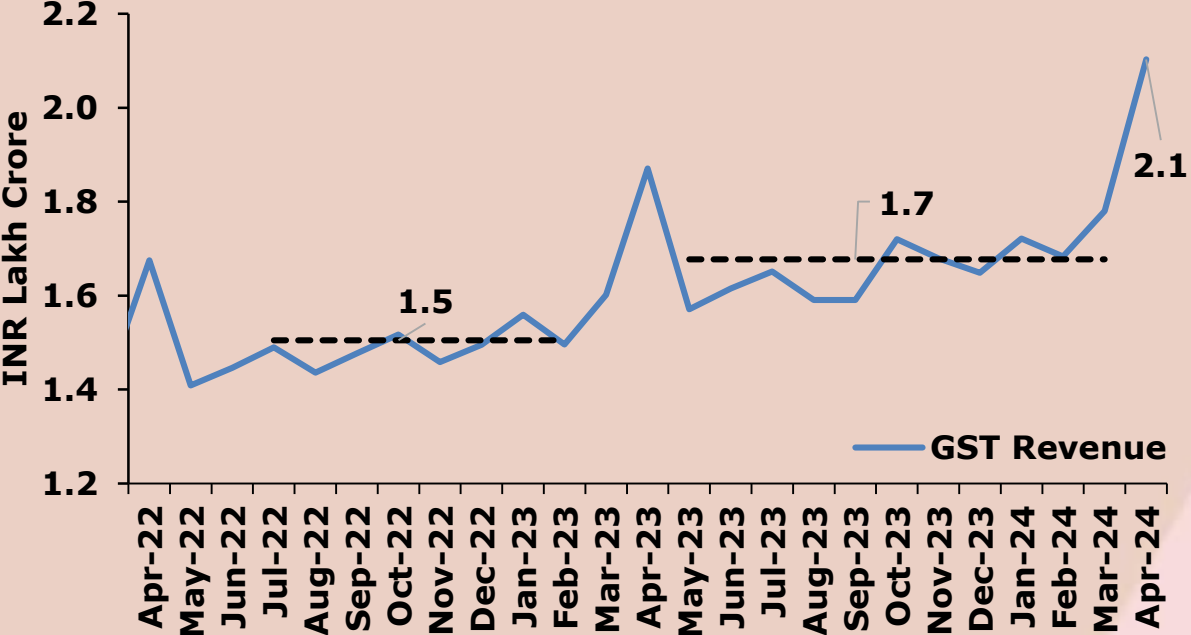
Source: Reserve bank of India (Figures 12 and 13).

# GST collection reaches Rs 2.1 lakh crore, records 12.4 percent growth year-over-year; GST E-way bills collection reaches 9.7 crore and growth accelerates year-over-year

# Fiscal Developments

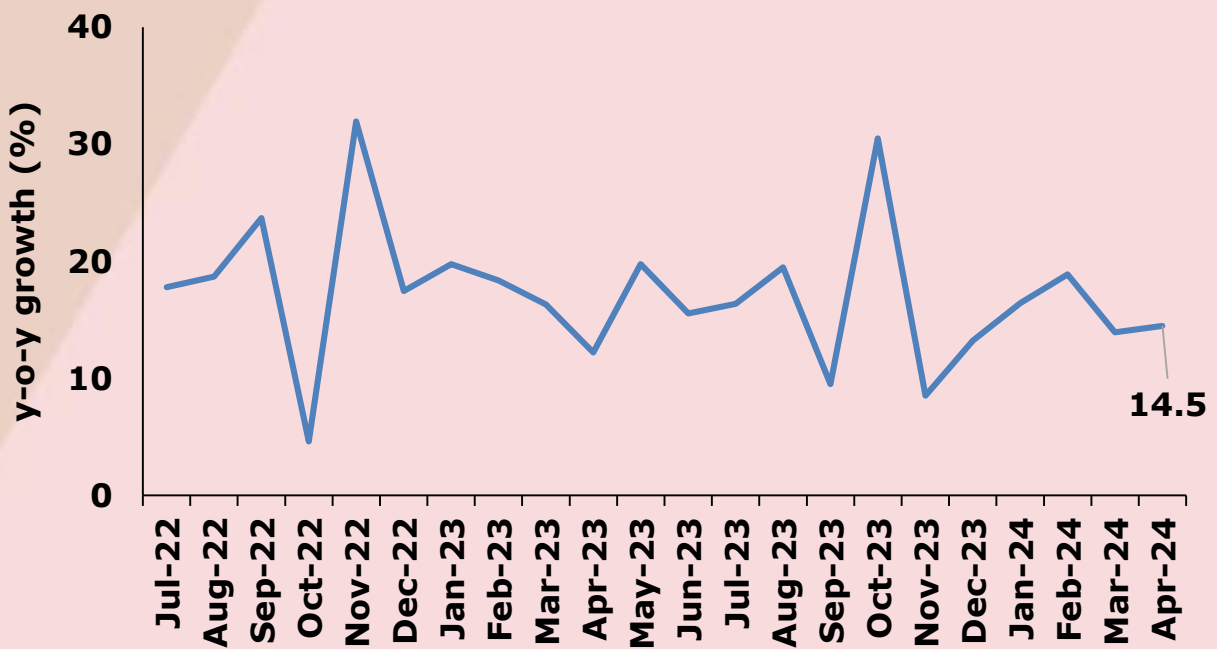
- Goods and Services Tax (GST) collection reached Rs 2.1 lakh crore in April 2024, recording a year-over-year growth of 12.4 percent. Sequentially, collections of GST increased by 18.1 percent (Figure 14). [\[GST Revenue Press Release, 1st April 2024\]](#)
- GST E-way bills collection reached 9.7 crore in April 2024. Growth in collections of GST E-way bills accelerated to 14.5 percent in April 2024 from 13.9 percent in March 2024 on year-over-year basis. However, collections declined by 6.7 percent sequentially (Figure 15).

**Figure 14: GST Revenue**



Source: Ministry of Finance and CEIC estimates (Figure 14).

**Figure 15: GST E-Way Bills**



Source: Goods and Services Tax Network (Figure 15).

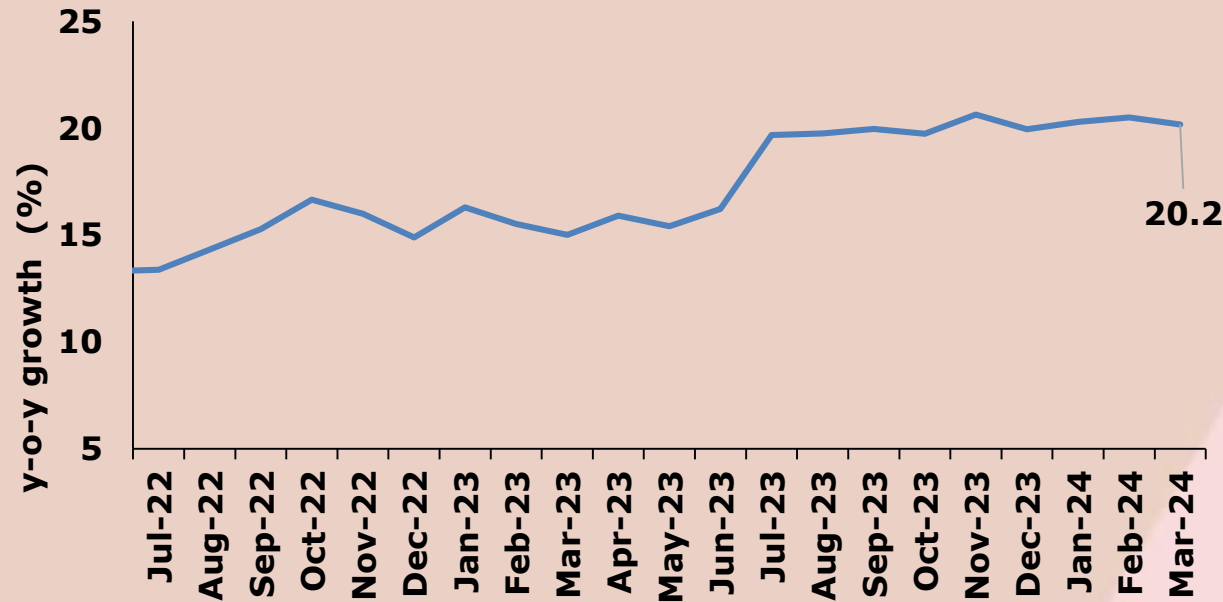
Note: In Figure 14, the dashed horizontal lines depict yearly averages of FY2022-23 and FY2023-24, respectively.

# Bank credit expansion (food and non-food) remains strong year-over-year; Credit growth across sectors remains strong

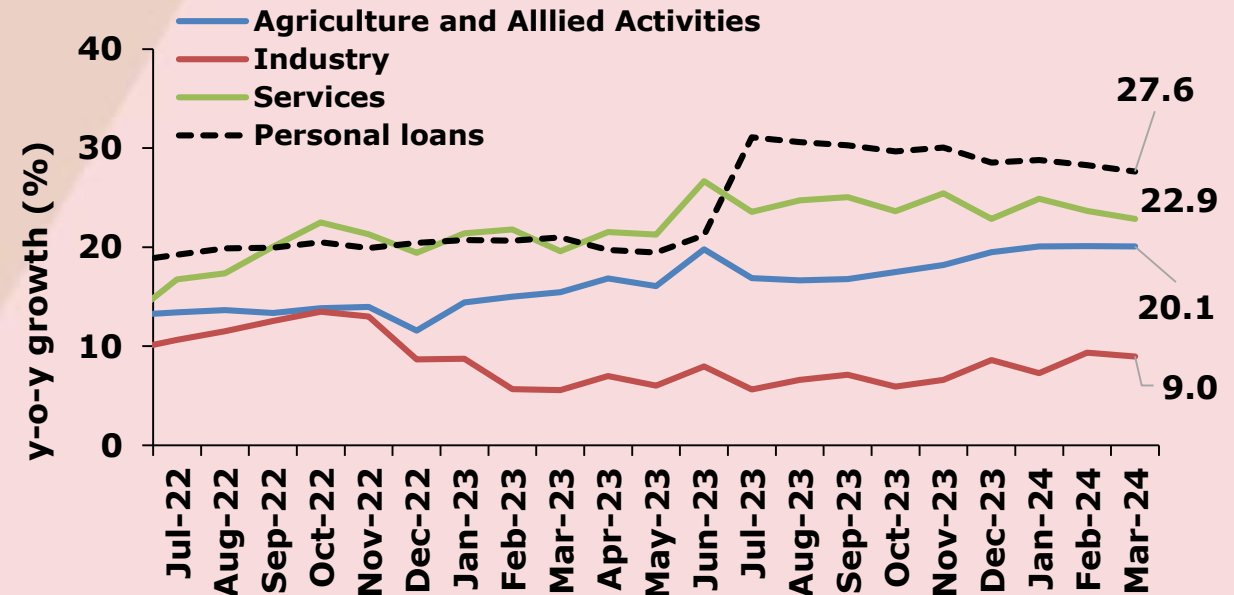
# Financial Sector

- The total outstanding credit (food and non-food) of Scheduled Commercial Banks (SCBs) expanded by 20.2 percent on a year-over-year basis in March 2024 (Figure 16).
- Personal loans and services sector experienced growth in credit of 27.6 and 22.9 percent, respectively, in March 2024 on a year-over-year basis. Credit growth in agriculture and allied activities grew at 20.1 percent, and industry at 9.0 percent on a year-over-year basis (Figure 17).

**Figure 16: Total Outstanding Credit (Food and Non-food) of Scheduled Commercial Banks**



**Figure 17: Sectoral Deployment of Non-food Credit by Scheduled Commercial Banks**



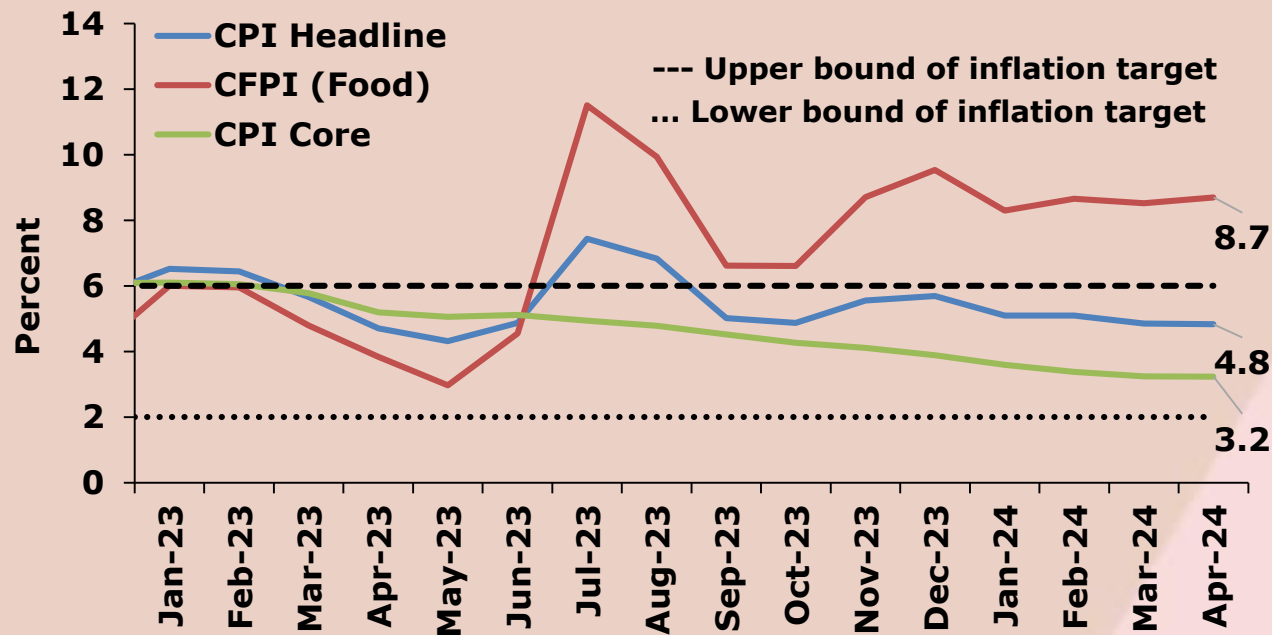
Source: CEIC estimates (Figures 16 and 17).

# CPI headline inflation eases but food inflation accelerates, core inflation remains unchanged; WPI inflation accelerates further

# Inflation and Monetary Policy

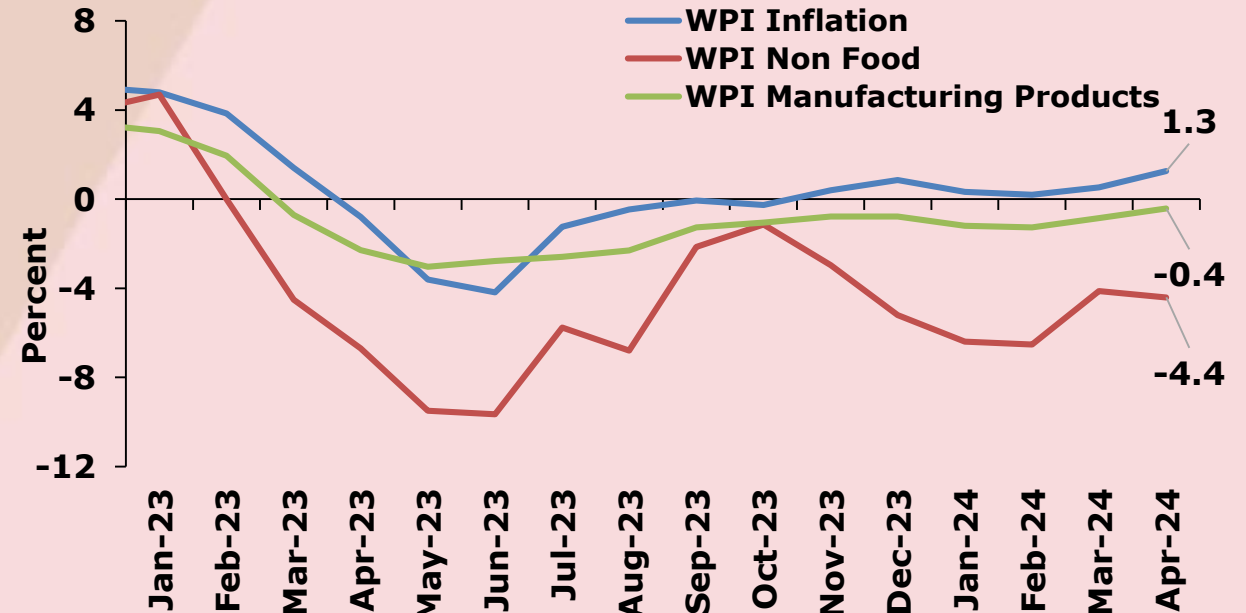
- The Consumer Price Index (CPI) headline inflation for April 2024 eased marginally to 4.83 percent from 4.85 percent in March 2024. Core inflation remained consistent at 3.2 percent in April 2024 compared to March 2024 (Figure 18).
- The Consumer Food Price Index (CFPI) inflation accelerated to 8.7 percent in April 2024 from 8.5 percent in March 2024 (Figure 18). [\[CPI Press Release, May 13, 2024 | MOSPI\]](#)
- The Wholesale Price Index (WPI) inflation accelerated to 1.3 percent (Provisional Estimates) in April 2024 from 0.5 percent (Revised Estimates) in March 2024 (Figure 19). [\[WPI Press Release, May 14, 2024 | Ministry of Commerce and Industry, DPIIT\]](#)

**Figure 18: Consumer Price Indices Inflation Rates**



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

**Figure 19: Wholesale Price Indices Inflation Rates**



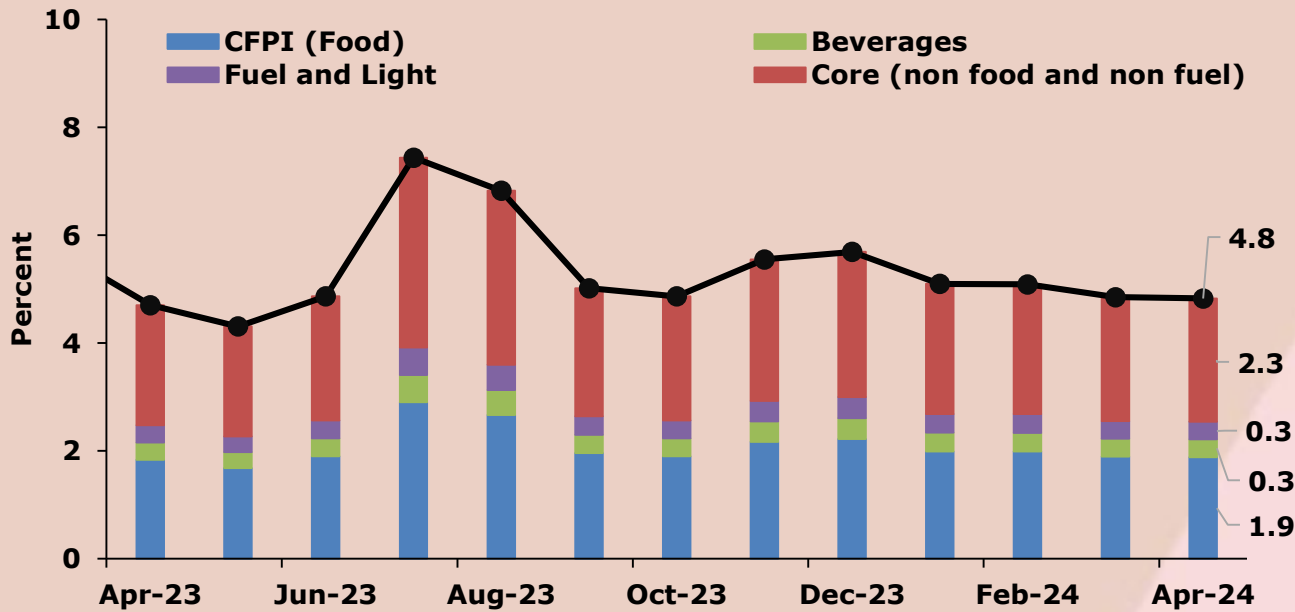
Source: Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 19).

Note: In Figure 18, CFPI includes the following ten sub-groups- Cereals and Products; Meat and Fish; Eggs; Milk and Products; Oils and Fats; Fruits; Vegetables; Pulses and Products; Sugar; and Confectionery and Spices.

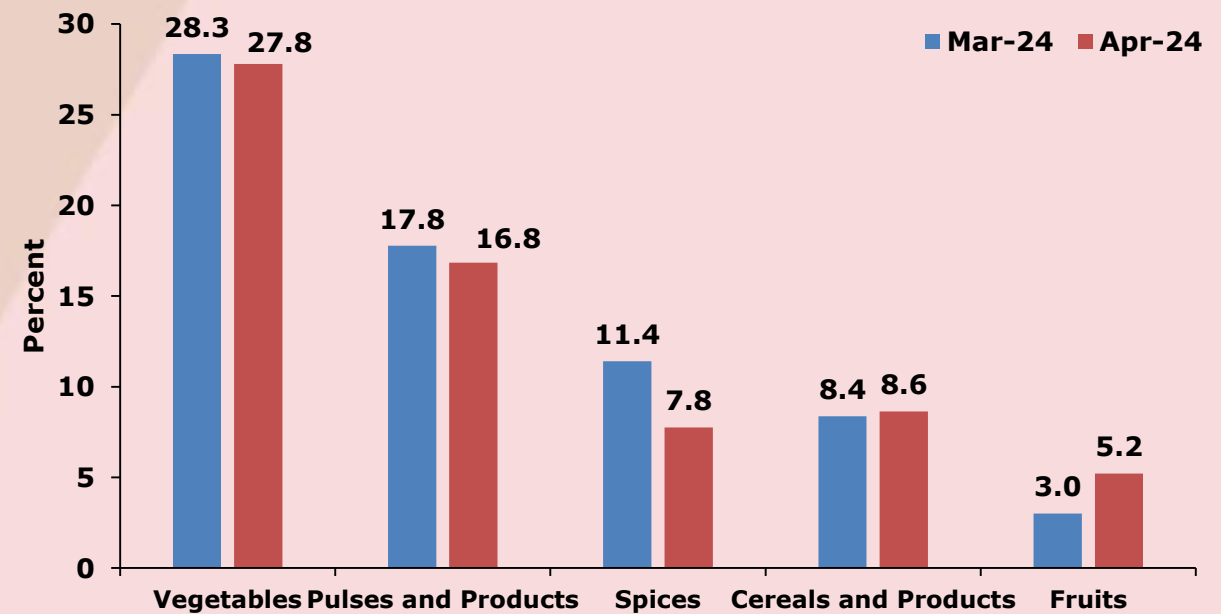
# Food inflation contributes 1.9 percent to headline inflation; CPI inflation decelerates for vegetables, pulses, and spices, but accelerates for cereals and fruits

- In April 2024, core inflation contributed 2.3 percent to headline inflation. CFPI inflation contributed 1.9 percent to headline inflation, and beverages contributed 0.3 percent. CPI inflation for fuel and light contributed 0.3 percent to headline inflation (Figure 20).
- CPI inflation for vegetables decelerated further to 27.8 percent in April 2024 from 28.3 percent in March 2024 (Figure 21).
- CPI inflation for pulses and product and spices, decelerated to 16.8 and 7.8 percent, respectively, in April 2024, from 17.8 and 11.4, respectively, in March 2024. However, CPI inflation for cereals and products and fruits accelerated to 8.6 and 5.2 percent, respectively, in April 2024 from 8.4 and 3 percent, respectively, in March 2024 (Figure 21).

**Figure 20: Contributions to CPI Headline**



**Figure 21: Consumer Price Indices Inflation Rates- Across Food Categories**



Source: Ministry of Statistics and Programme Implementation (Figures 20 and 21).

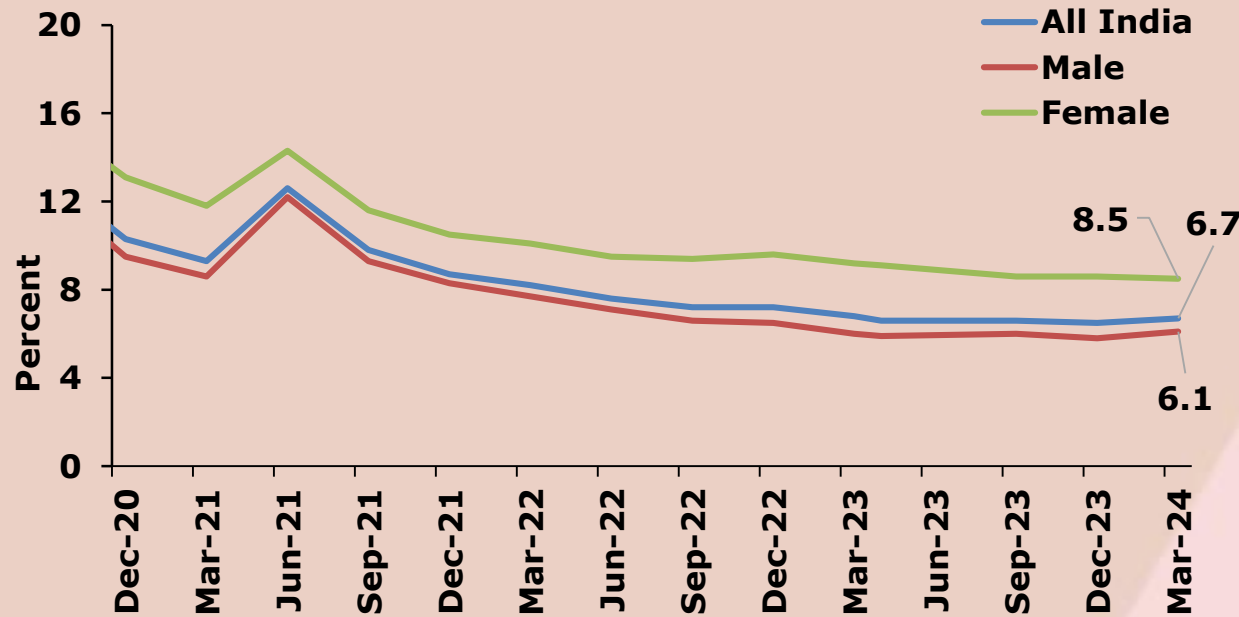
Note: In Figure 21, CFPI includes the following ten sub-groups- Cereals and Products; Meat and Fish; Eggs; Milk and Products; Oils and Fats; Fruits; Vegetables; Pulses and Products; Sugar; and Confectionery and Spices.

# All-India urban unemployment declines according to PLFS survey; Naukri JobSpeak Index moderates year-over-year, but sectors like travel and hospitality, banking, retail, IT services show increase in hiring activities

# Employment

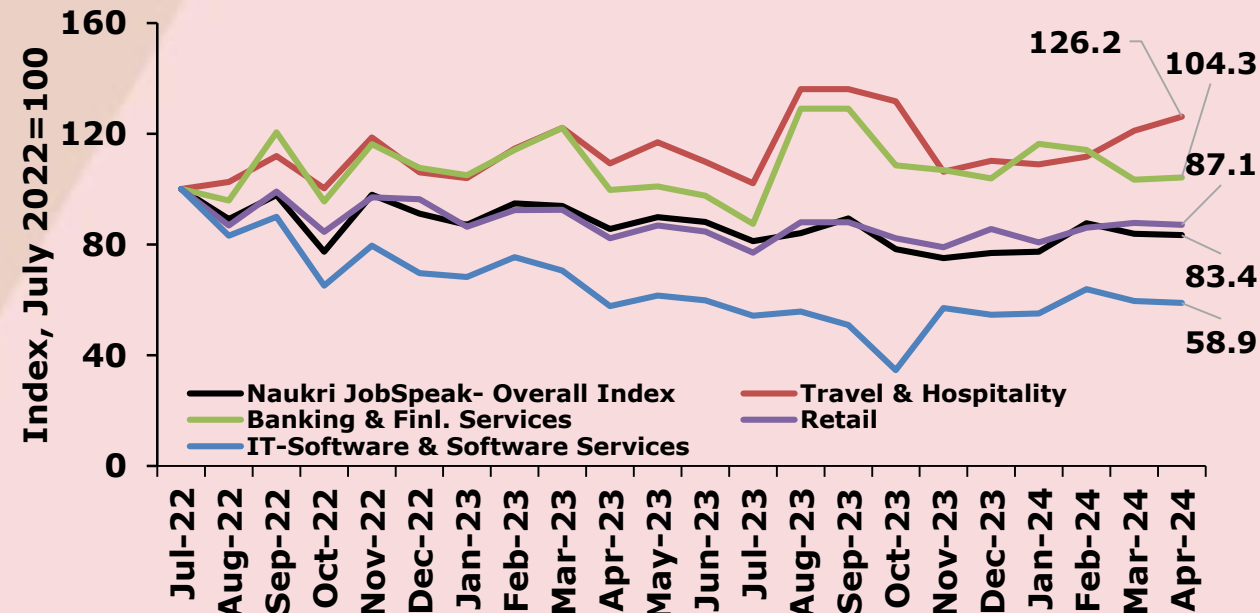
- As per the Periodic Labour Force Survey (PLFS) for the quarter of January-March 2024, the all-India urban unemployment rate based on the Current Weekly Status (CWS) decreased to 6.7 percent as compared to 6.8 percent for the January-March 2023 quarter, for people aged 15 years and above. The unemployment rate for female population declined to 8.5 percent as compared to 9.2 percent. However, for the male population, it increased marginally to 6.1 percent from 6 percent compared to the same quarter in 2023 (Figure 22). [\[PLFS Quarterly Bulletin, January-March 2024, 29 November 2024\]](#)
- Online hiring activity in India, reported by the Naukri JobSpeak Index, moderated sequentially by 0.5 percent and by 2.7 percent year-over-year in April 2024. For the travel and hospitality sector, it accelerated by 4.2 percent sequentially, and by 15.5 percent year-over-year. Online hiring in the banking and financial services sector accelerated by 0.8 percent sequentially and by 4.5 percent year-over-year. For the retail sector, online hiring decelerated by 0.7 percent sequentially, but it accelerated by 5.9 percent year-over-year. For the IT and software services, it decelerated by 1.3 percent sequentially, but accelerated by 1.9 percent year-over-year (Figure 23).

**Figure 22: PLFS Urban Unemployment Rates**



Source: Ministry of Statistics and Programme Implementation (Figure 22)

**Figure 23: Naukri JobSpeak Index**



Source: CEIC estimates (Figure 23)

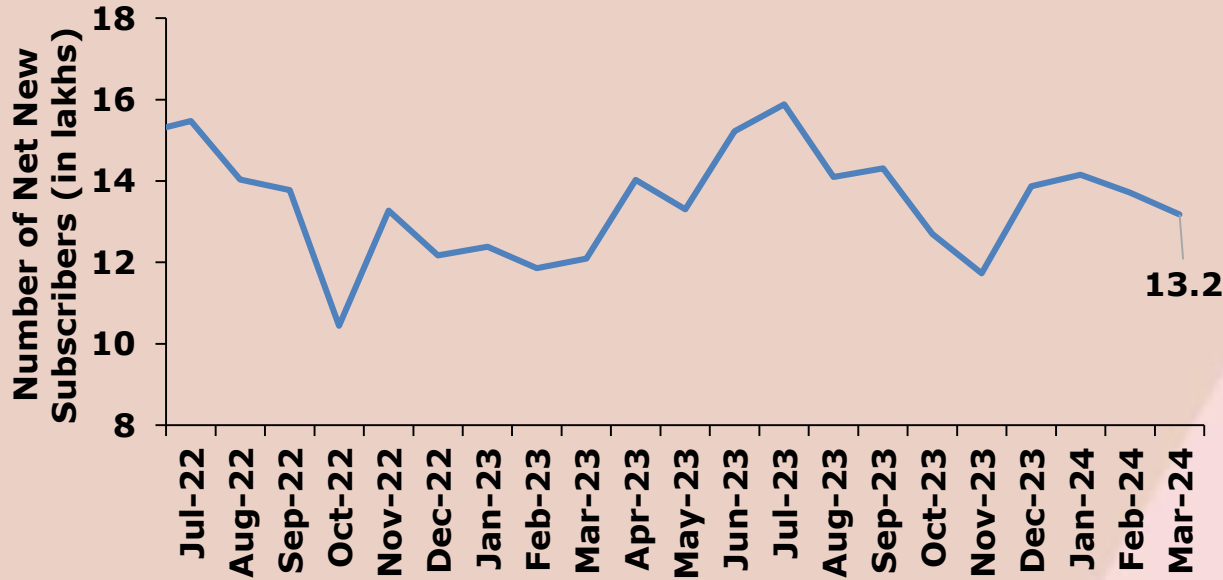
Note: In Figure 22, Unemployment Rates are as per Current Weekly Status (CWS) approach.



# Net new subscribers under EPFO increase by 8.9 percent year-over-year; Demand for jobs under MGNREGA increases year-over-year

- In March 2024, the net new subscribers of Employees' Provident Fund Organisation (EPFO) increased by 8.9 percent on a year-over-year basis. The number of subscribers declined sequentially by 3.9 percent, recording 13.2 lakh subscribers (Provisional Estimates) in March 2024, as compared to 13.7 lakh (Revised Estimates) net new subscribers in February 2024 (Figure 24).
- The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) increased by 3.9 percent on a year-over-year basis in April 2024. Sequentially, it increased sharply by 48.8 percent (Figure 25).

**Figure 24: EPFO Net New Subscribers**



Source: Employees' Provident Fund Organisation (Figure 24).

**Figure 25: Work Demand under MGNREGA**

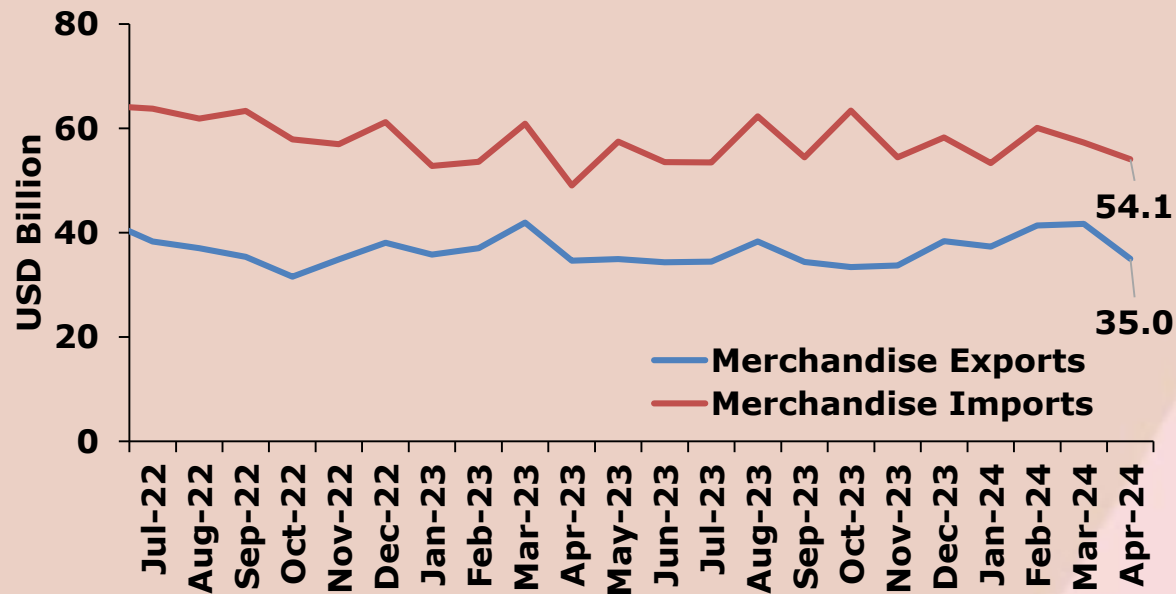


Source: Ministry of Rural Development (Figure 25).

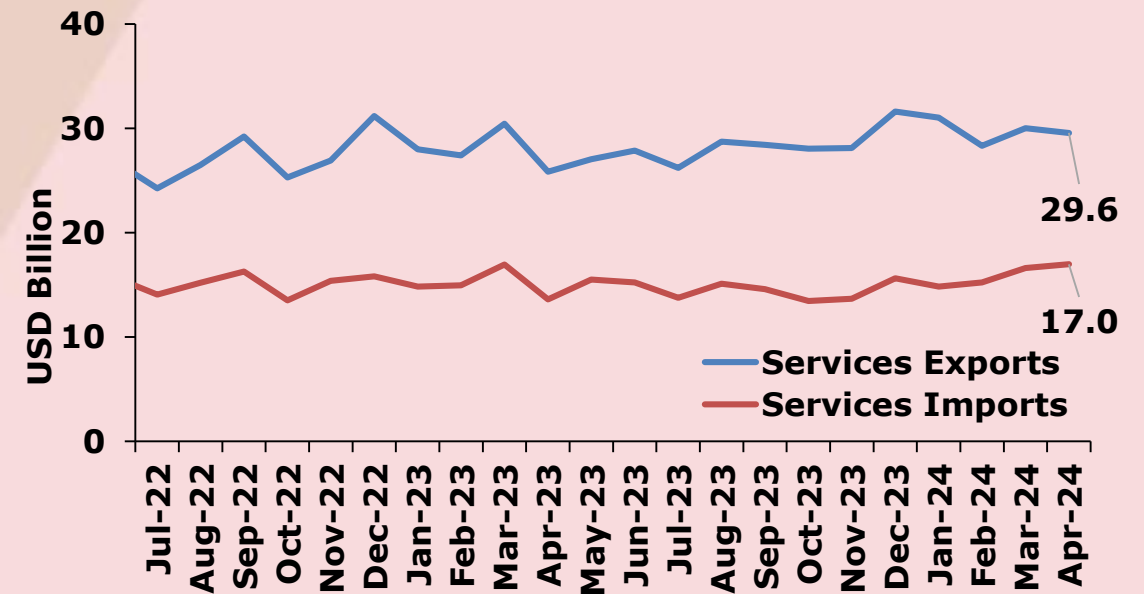
## Merchandise trade deficit widens, services trade surplus moderates sequentially

- India's merchandise exports decreased sequentially, reaching a value of USD 35 billion in April 2024 (Provisional Estimates) as compared to USD 41.7 billion in March 2024 (Revised Estimates). However, merchandise exports increased by 1.1 percent on a year-over-year basis. Merchandise imports decreased sequentially, reaching a value USD 54.1 billion in April 2024 (Provisional Estimates), as compared to USD 57.3 billion in March 2024 (Revised Estimates). The merchandise trade deficit widened to USD 19.1 billion in April 2024, as compared to USD 15.6 billion in March 2024 (Figure 26).
- Services exports decreased slightly to USD 29.6 billion in April 2024 (Provisional Estimates) from a value of USD 30 billion in March 2024 (Revised Estimates). However, Services exports increased by 14.4 percent on a year-over-year basis. The import of services increased to USD 17 billion in April 2024 (Provisional Estimates) from USD 16.6 billion in March 2024 (Revised Estimates). The services trade surplus declined to USD 12.6 billion in April 2024 as compared to USD 13.4 billion in March 2024, moderating by 6.1 percent sequentially (Figure 27). [\[Press Release, May 15, 2024 | Ministry of Commerce & Industry\]](#)

**Figure 26: Merchandise Trade**



**Figure 27: Services Trade**

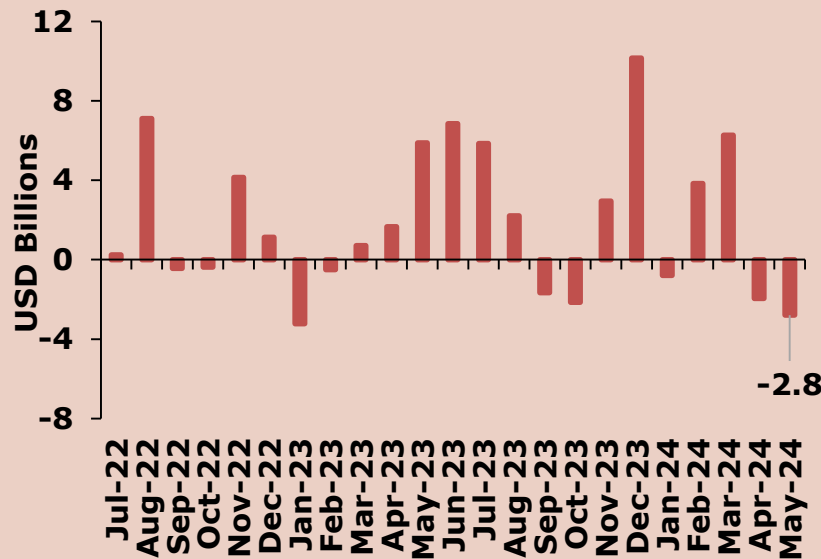


Source: Ministry of Commerce and Industry, Government of India (Figures 26 and 27).

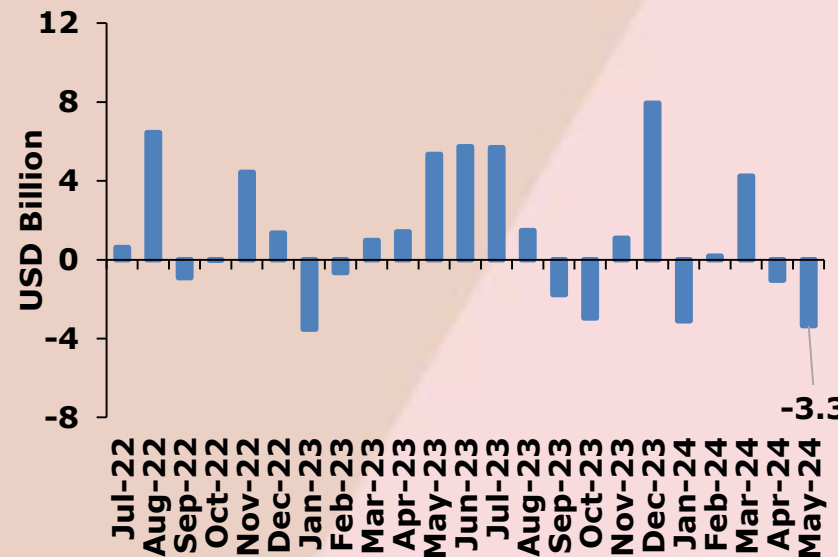
# Net inflows of foreign portfolio investments remained negative in May 2024

- As of May 22, 2024, net foreign portfolio flows totalled a negative of USD 2.8 billion, compared to a negative of USD 1.9 billion at the end of April 2024 (Figure 28).
- The Net Foreign Portfolio Investment (FPI) equity totalled a negative value of USD 3.3 billion as of May 22, 2024, compared to a negative of USD 1 billion at the end of April 2024 (Figure 29).
- The Net FPI debt totalled USD 0.2 billion as of May 22, 2024, compared to a negative of USD 1.3 billion at the end of April 2024 (Figure 30).

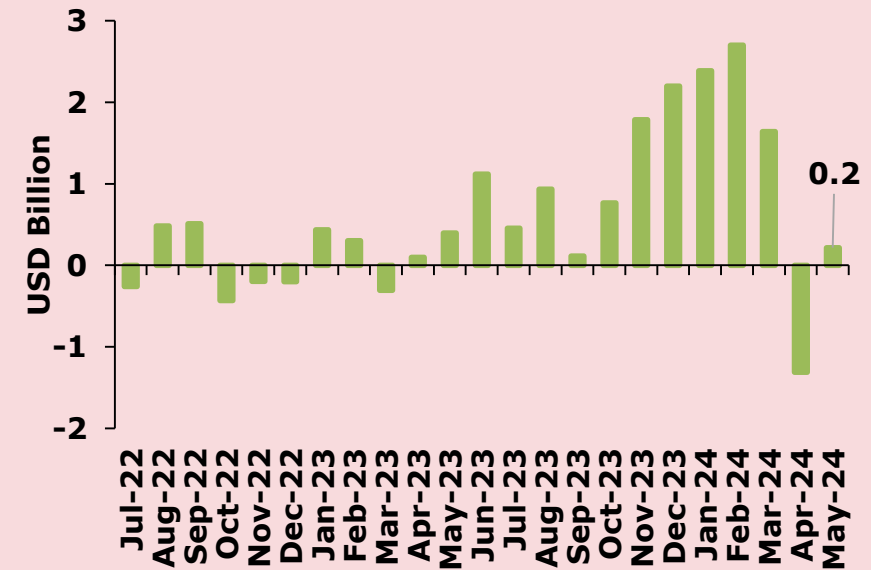
**Figure 28: Net Foreign Portfolio Investment (FPI)**



**Figure 29: Net Foreign Portfolio Investment (FPI) Equity**



**Figure 30. Net Foreign Portfolio Investment (FPI) Debt**



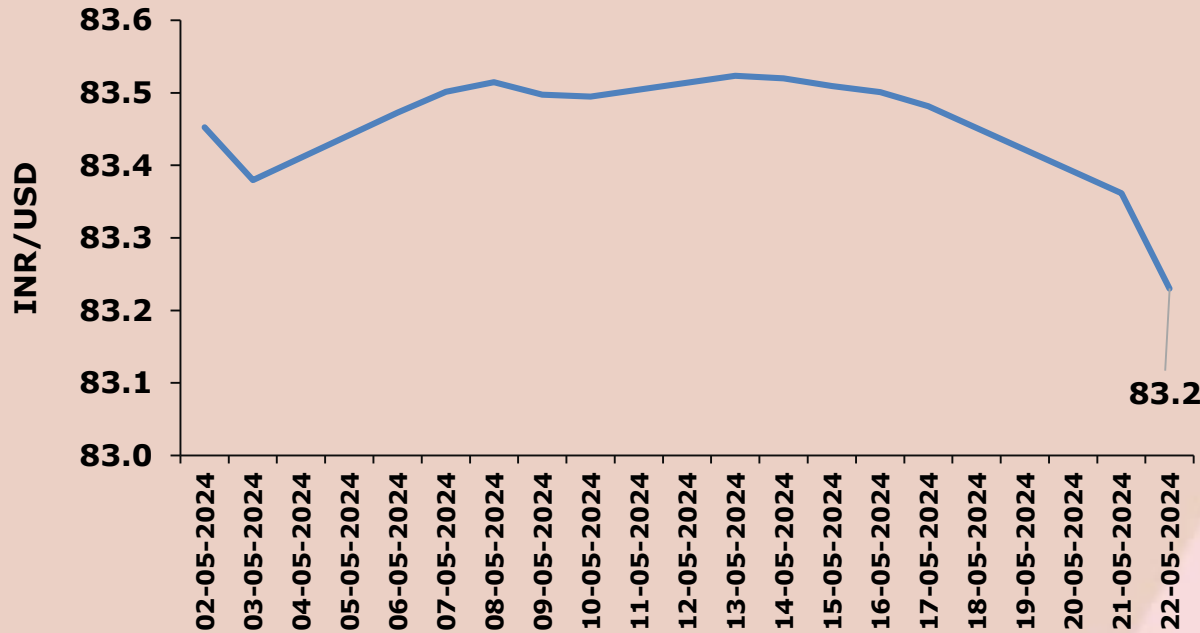
Source: CEIC estimates (Figures 28, 29, and 30).

Note: For May 2024, data for Figures 28, 29 and 30 is as of May 22, 2024. Monthly values for May 2024 have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 28, the monthly value for May 2024 has been calculated by taking the sum of the daily data for Net FPI Equity, Net Debt, Net Debt VRR and Net Hybrid.

# Rupee appreciates marginally against dollar; Forex reserves increase sequentially

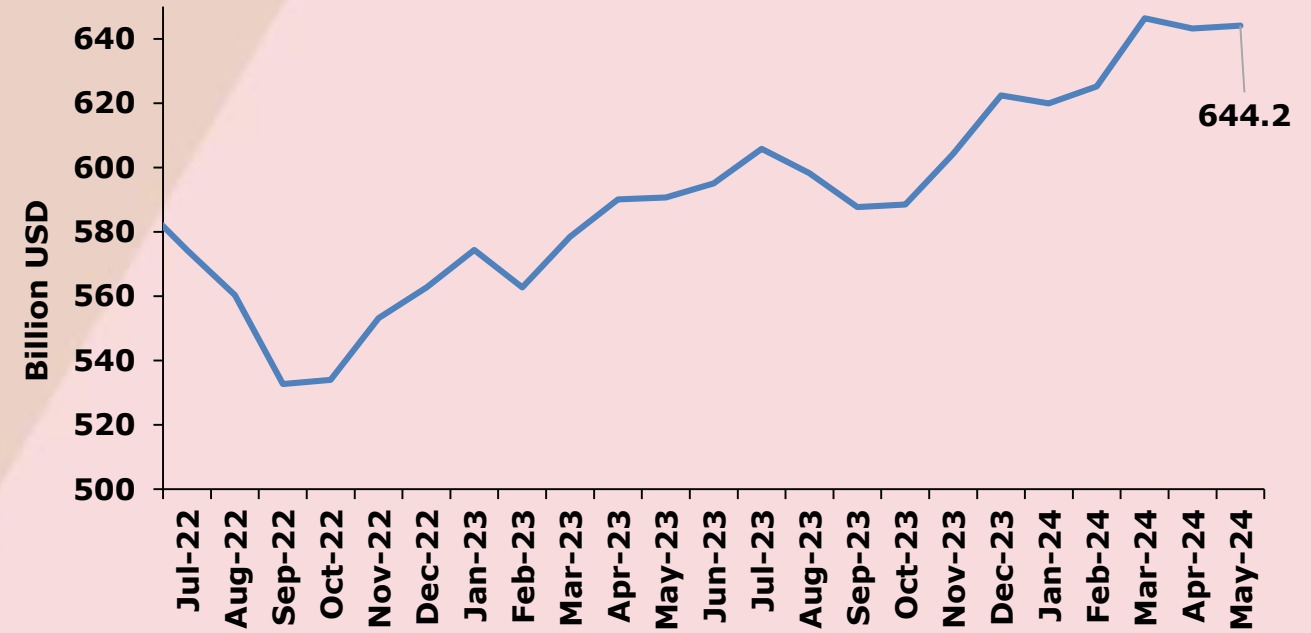
- The rupee appreciated marginally and stood at Rs 83.2 against the US dollar, as on May 22, 2024, compared to Rs 83.4 as on May 21, 2024 (Figure 31).
- Foreign exchange reserves increased by USD 1 billion, reaching a total of USD 644.2 billion, as of May 17, 2024, as compared to USD 643.2 billion at the end of April 2024 (Figure 32). [[Reserve Bank of India – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release, May 17, 2024](#)]

**Figure 31: Exchange Rate**



Source: Reserve Bank of India (Figure 31).

**Figure 32: Foreign Exchange Reserves**



Source: CEIC estimates (Figure 32).

# Heatmap for high-frequency indicators

Indicators	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	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>Agriculture</b>																									
Fertilizer Sales: Urea	64.3	17.3	5.5	14.3	15.0	-3.3	16.5	26.3	2.4	15.1	4.3	-6.1	-16.6	4.3	0.5	-8.5	-2.8	2.2	28.5	15.0	2.7	-0.2	-10.7	-1.1	
<b>Industry</b>																									
IIP Manufacturing	5.6	20.7	12.9	3.1	-0.5	2.0	-5.8	6.7	3.6	4.5	5.9	1.5	5.5	6.3	3.5	5.3	10.0	5.1	10.6	1.3	4.6	3.6	4.9	5.2	
IIP Core	9.5	19.3	13.1	4.8	4.2	8.3	0.7	5.7	8.3	9.7	7.4	4.2	4.6	5.2	8.4	8.5	13.4	9.4	12.7	7.9	5.0	4.1	7.1	5.2	
PMI Manufacturing	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	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8
PMI Services	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	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8
Automobile Sales: 2-wheelers (excluding EVs)	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	17.4	1.7	-7.2	0.6	0.8	20.2	31.3	16.0	26.2	34.6	15.3	30.8
Natural Gas Production	6.6	6.3	1.3	-0.4	-1.0	-1.7	-4.1	-1.0	1.9	4.0	1.9	2.4	-2.9	-0.1	3.4	8.3	9.3	6.1	9.3	7.4	6.1	5.5	11.1	6.2	
Crude Steel Production	8.8	18.4	5.8	2.9	0.6	1.8	2.6	5.5	1.6	2.6	2.4	2.7	7.7	5.9	13.6	13.7	17.6	18.8	16.3	11.0	11.0	8.7	12.3	7.8	3.6
Electricity Supply	12.8	24.2	16.4	3.7	2.0	12.9	1.0	11.0	11.7	13.4	9.7	-1.3	0.1	0.9	5.9	12.3	17.5	11.6	23.2	6.2	1.0	5.7	9.1	10.1	8.7
<b>Services</b>																									
Rail Passenger Traffic	116.1	478.0	237.6	168.6	113.6	87.6	62.2	51.1	40.7	64.5	29.8	20.5	20.2	17.7	12.5	10.3	9.4	3.9	8.5						
Rail Freight	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	1.9	-1.9	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1		
Air Passenger Traffic	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	19.0	20.5	25.8	23.2	19.4	11.9	10.7	9.9	7.2	8.1	6.5	
Air Cargo	2.3	13.8	13.9	6.1	-1.2	-0.5	-14.5	-2.3	-5.9	-3.7	2.1	-0.9	0.0	-0.3	-0.8	-1.2	6.9	-0.3	13.1	6.6	10.8	15.5	22.7	17.3	
<b>Trade</b>																									
Merchandise Export	29.1	20.8	30.1	7.9	10.9	4.7	-11.6	9.7	-3.0	1.6	-0.4	-5.9	-12.7	-10.3	-18.8	-10.0	3.5	-2.8	5.8	-3.2	0.8	4.3	11.8	-0.7	1.1
Services Export	33.2	40.7	32.6	25.3	29.6	35.2	24.2	30.7	20.4	29.6	28.8	13.1	7.2	7.4	3.2	8.1	8.4	-2.7	10.9	4.4	1.4	10.8	3.5	-1.4	14.7
<b>Fiscal</b>																									
Gross Tax Revenue (Centre)	36.5	20.1	12.8	33.3	-7.7	14.5	20.8	-3.8	0.8	13.5	4.5	16.8	-6.1	4.4	11.3	1.5	95.2	15.9	-1.2	21.3	12.9	16.5	-0.5		
Goods and Services Tax Revenue	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	11.5	11.7	10.8	10.8	10.2	13.4	15.1	10.3	10.4	12.5	11.2	12.4
<b>Banking</b>																									
SCB bank Credit: Total Outstanding	10.1	11.1	13.3	13.4	14.3	15.3	16.6	16.0	14.9	16.3	15.5	15.0	15.9	15.4	16.2	19.7	19.8	20.0	19.7	20.6	19.9	20.3	20.5	20.2	
SCB bank Credit Non-food: Personal Loans	14.4	16.3	18.1	18.7	19.4	19.4	20.1	19.6	20.0	20.4	20.4	20.6	19.4	19.2	20.9	31.2	30.8	30.4	29.7	30.1	28.5	28.8	28.3	27.6	
SCB bank Credit Non-food: Agriculture	10.6	11.7	13.0	13.2	13.4	13.4	13.6	19.0	15.8	14.4	14.9	15.4	16.7	16.0	19.7	16.8	16.6	16.8	17.5	18.2	19.5	20.1	20.1		
SCB bank Credit Non-food: Industry	8.0	8.8	9.5	10.5	11.4	12.6	13.6	17.0	13.8	8.7	7.0	5.7	7.0	6.0	8.1	5.8	6.6	7.1	5.9	6.6	8.6	8.3	9.3	9.0	
SCB bank Credit Non-food: Services	11.2	12.7	12.8	16.5	17.2	20.0	22.5	29.2	26.2	21.5	20.7	19.6	21.6	21.4	26.7	23.1	24.8	25.1	23.6	25.4	22.9	23.9	23.6	22.9	
<b>Financial Markets</b>																									
NIFTY 50 Index	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	11.8	21.6	15.1	8.4	14.9	5.9	7.3	20.0	23.0	27.0	28.6	25.1
BSE SENSEX	17.0	7.0	1.0	9.5	3.4	-2.9	2.4	10.6	4.4	2.6	4.8	0.7	7.1	12.7	22.1	15.6	8.9	14.6	5.1	6.2	18.7	20.5	23.0	24.9	21.9
<b>Employment and Inflation</b>																									
Naukri JobSpeak Index	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	-0.5	-2.9	-18.8	-5.7	-8.6	1.2	-23.3	-15.6	-11.1	-7.5	-10.8	-2.7
EPFO Net New Subscribers	46.8	87.4	42.7	25.4	11.7	9.4	1.7	16.2	-2.5	-3.4	-3.2	-11.6	-2.5	-3.5	0.4	2.7	0.4	3.9	21.6	-11.6	14.0	14.3	15.6	8.9	
Consumer Price Inflation	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	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7	5.1	5.1	4.9	4.8
Wholesale Price Inflation	15.4	16.6	16.2	14.1	12.5	10.6	8.7	6.1	5.0	4.8	3.9	1.4	0.8	3.6	4.2	1.4	0.5	0.3	0.5	0.3	0.7	0.3	0.2	0.5	1.3



Source: NCAER Team's calculation, based on the 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 and PMI Services).

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