

Monthly Economic Review

February 2025

Comments are welcome at 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

- **Major Central Banks Announce Rate Cuts:** In its meeting held from January 28-29, 2025, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 4.25-4.50 percent. On January 30, 2025, the European Central Bank (ECB) reduced key policy rates by 0.25 percentage points – the deposit facility at 2.75 percent, main refinancing operations at 2.9 percent, and the marginal lending facility at 3.15 percent, respectively. The Bank of England (BoE) lowered its policy rate from 4.75 to 4.5 percent on February 5, 2025, while the Bank of Canada (BoC) cut its rate from 3.25 to 3 percent on January 29, 2025. The Reserve Bank of Australia (RBA) also reduced its key cash rate by 0.25 percentage points to 4.10 percent on February 18, 2025, marking its first rate cut since 2020.
- **Inflation in Advanced Economies:** Year-over-year inflation across major advanced economies accelerated in January 2025 compared to December 2024 - United States (U.S.) to 3 percent from 2.9 percent; Euro Area to 2.5 percent from 2.4 percent; Japan to 4 percent from 3.6 percent; and UK to 3 percent from 2.5 percent.
- **India's Growth Projections:** The Economic Survey 2024-25 projects India's GDP growth between 6.3-6.8 percent in FY2025-26, with 6.4 percent growth in FY2024-25. Global uncertainties, supply chain disruptions, persistent services inflation, and geopolitical risks pose challenges to economic growth in FY2025-26. Moody's Analytics projects growth rate for FY2025-26 at 6.4 percent, highlighting U.S. tariffs and weakening global demand as potential risks to India's exports.
- **Union Budget FY2025-26:** The fiscal deficit for FY2025-26 is estimated at 4.4 percent of nominal GDP, as per the Budget Estimates (BE). According to the revised estimates, fiscal deficit for FY2024-25 is 4.8 percent. The Capex Expenditure earmarked for FY2025-26 is 3.1 percent of GDP.
- **Monetary Policy Committee (MPC) of the Reserve Bank of India:** The MPC reduced the policy repo rate by 25 basis points to 6.25 percent. The RBI projects 6.7 percent GDP growth in FY2025-26, driven by household consumption, investment recovery, and resilient services exports. For FY2025-26, CPI inflation is projected at 4.2 percent.
- **High-Frequency Indicators:** High-frequency indicators show some turnaround. Year-over-year growth in non-EV two-wheeler sales and registered motor vehicles accelerated to 2.1 percent and 7 percent, respectively. Year-over-year growth rates of registered EV sales and digital toll collections accelerated to 17.1 percent and 14.8 percent, respectively in January 2025. UPI transactions (in volume) reached 17 billion, with year-over-year growth accelerating slightly to 39.3 percent in January 2025. The collection of GST, both gross and net, has, in particular, achieved robust double-digit growth in January 2025, as compared to subdued growth rates of 7.3 percent and 3.3 percent, respectively, in December 2024. Rabi sowing for the 2024-25 agricultural season covered 661 lakh hectares, higher than the area sown in the 2023-24 season. Bank credit, however, has witnessed subdued growth and has moderated from an average of 21 percent during the period October-December 2023 to 11 percent during October-December 2024. This has been led by a deceleration in credit to personal loans (which has slowed down from 29 percent to 12.7 percent); as well as a deceleration in credit from banks to NBFCs, (which has slowed down from 17 percent to 7 percent). Year-over-year growth in IIP decelerated to 3.2 percent in December 2024. PMI for manufacturing increased to 57.7 in January 2025, signaling expansion, however, PMI for services eased to 56.5 in January 2025.
- **Employment:** As per the quarterly Periodic Labour Force Survey (PLFS) for the October-December quarter of 2024, the all-India urban unemployment rate based on the Current Weekly Status (CWS) was 6.4 percent, for the age group 15 years and above, unchanged from the July-September 2024 quarter. Year-over-year growth in the Naukri JobSpeak Index decelerated to 3.9 percent in January 2025. Year-over-year growth of new EPFO subscribers accelerated to 22.9 percent in November 2024. Year-over-year growth in work demand under MGNREGA accelerated to 13.4 percent in January 2025.
- **External Sector:** The Indian rupee (INR) depreciated slightly to Rs. 87 against the US dollar as of February 25, 2025, compared to Rs. 86.6 on January 31, 2025, reflecting a 0.4 percent depreciation. The INR depreciated by 2.2 percent in terms of the 40-currency real effective exchange rate (REER) in January 2025 compared to December 2024. Forex reserves increased by USD 5.1 billion, to a level of USD 635.7 billion as of February 14, 2025, compared to USD 630.6 billion as of January 31, 2025. The merchandise trade deficit widened to USD 23 billion in January 2025. Services trade surplus increased to USD 20.3 billion. Net foreign portfolio investments sell-off continued and amounted to USD (-) 2 billion in February 2025.
- **Financial Markets:** The Morgan Stanley Capital International (MSCI) Emerging Markets and Global Index increased, while MSCI India declined as of February 20, 2025, compared to their respective levels on January 31, 2025. The 5-year and 10-year government bond yields remained broadly flat as of February 20, 2025, compared to their values on January 31, 2025. The NSE Volatility Index (VIX) decreased as of February 20, 2025, indicating decreasing market uncertainty, compared to its level on January 31, 2025.

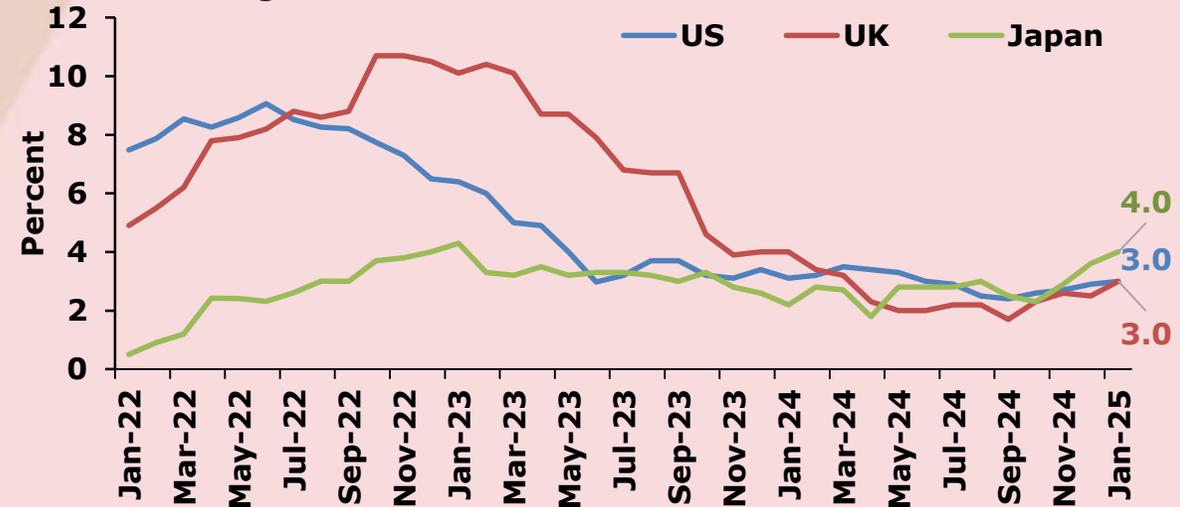
- **Federal Open Market Committee (FOMC):** In its meeting held between January 28-29, 2025, the FOMC maintained the target range for the federal funds rate at [4.25-4.50](#) percent. While the economic outlook is uncertain, the FOMC is committed to its 2 percent inflation target and supporting maximum employment (Table 1).
- **Major central banks announce rate cuts:** The [European Central Bank \(ECB\)](#) reduced key policy rates by 0.25 percentage points, setting the deposit facility at 2.75 percent, main refinancing operations at 2.9 percent, and the marginal lending facility at 3.15 percent on January 30, 2025. The [Bank of England \(BoE\)](#) lowered its policy rate from 4.75 to 4.5 percent on February 5, 2025, while the [Bank of Canada \(BoC\)](#) cut its rate from 3.25 to 3 percent on January 29, 2025. The [Reserve Bank of Australia \(RBA\)](#) also reduced its key cash rate by 0.25 percentage points to 4.10 percent on February 18, 2025, marking its first rate cut since 2020.
- **Year-over-year inflation accelerated across major advanced economies.** In the [U.S.](#), inflation accelerated to 3 percent in January 2025 from 2.9 percent in December 2024 (Figure 1). Similarly, in the [Euro Area](#), inflation accelerated to 2.5 percent in January 2025 from 2.4 percent in December 2024. In [Japan](#), inflation accelerated to 4 percent in January 2025, from 3.6 percent in December 2024. Inflation in the [UK](#) accelerated to 3 percent in January 2025 from 2.5 percent in December 2024 (Figure 1).
- **Global oil demand** growth is expected to increase to 1.1 mb/d in 2025 from 870 kb/d in 2024; China's demand being the largest contributor. India's share in the demand is expected to increase.
 - **Global oil supply** decreased by 950 kb/d in January 2025, due to the impact of the seasonally cold weather. It is, however, projected to increase by 1.6 mb/d in 2025. Non-OPEC+ producers will primarily account for this increase if the OPEC+ production cuts are in place. While the outlook suggests steady growth in both demand and supply, uncertainties remain due to the impact of US trade policies and sanctions on Russia and Ukraine. [\[Oil Market Report - February 2025\]](#)
- **IMF policy paper on debt vulnerabilities:** Emerging markets and developing economies (EMDEs) are facing rising debt service burdens and high financing costs, following the surge in debt during the COVID-19 pandemic and tighter global financial conditions. While debt levels are stabilizing, EMDEs still face challenges such as large refinancing needs and limited capacity for development spending. Reliance on domestic debt has increased, especially post the pandemic. Since 2010, the median Low-Income Country (LIC) has raised its proportion of domestic public debt (measured as total public debt minus external debt) by almost 9 percentage points. [\[Debt Vulnerabilities And Financing Challenges In Emerging Markets And Developing Economies\]](#)

Table 1: FOMC Federal Funds Rate

FOMC Meeting Dates	2025		2024						
	28-29 Jan	17-18 Dec	6-7 Nov	17-18 Sept	30-31 July	11-12 June	30 April-1 May	19-20 March	30-31 Jan
US Policy Rate (Upper Limit)	4.50	4.50	4.75	5.00	5.50	5.50	5.50	5.50	5.50
Target Range	4.25-4.50	4.25-4.50	4.50-4.75	4.75-5.00	5.25-5.50	5.25-5.50	5.25-5.50	5.25-5.50	5.25-5.50

Source: [FOMC Meeting Statement \(28-29 January, 2025\)](#)

Figure 1: Headline Inflation in Advanced Economies



Source: US Bureau of Labor Statistics; Statistics Bureau, UK and The Bank of Japan

GDP Growth Projections

- India's growth projections for FY2025-26:** The latest available projections for India's GDP growth for FY2025-26 have been released by the Reserve Bank of India (RBI), Moody's Analytics and Economic Survey 2024-25 (Figure 3). Real GDP growth projections for India by multilateral, rating organizations, Government of India (GoI) and Reserve Bank of India (RBI) range from 6.3 to 7 percent for FY2025-26. The last updated month of these projections is mentioned in the graph.
 - Economic Survey 2024-25:** The Economic Survey projects India's GDP growth between 6.3-6.8 percent in FY2025-26. India's real GDP growth of 6.4 percent in FY2024-25 is close to the decadal average (Figure 3).
 - Reserve Bank of India:** The RBI forecasts 6.7 percent growth in FY2025-26, driven by strong household consumption, a recovery in fixed investment, and resilient services exports (Figure 3).
 - Moody's Analytics:** Moody's Analytics forecasts India's GDP growth in FY2025-26 at 6.4 percent, as new U.S. tariffs and weakening global demand impact exports (Figure 3).

Figure 2: Global Real GDP Growth Projections for 2025 (Percent)

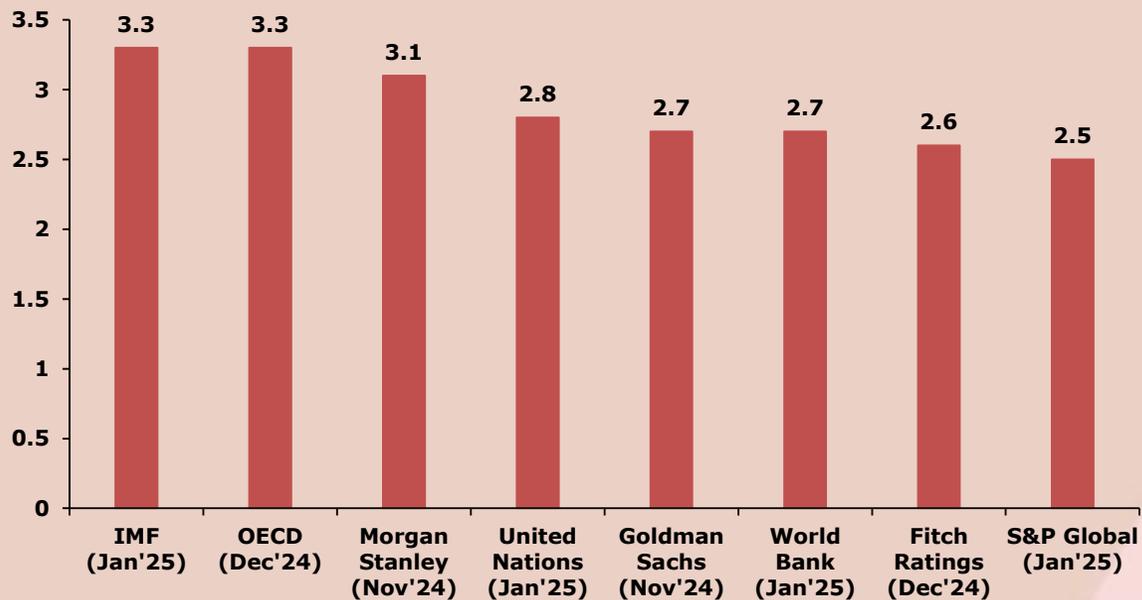
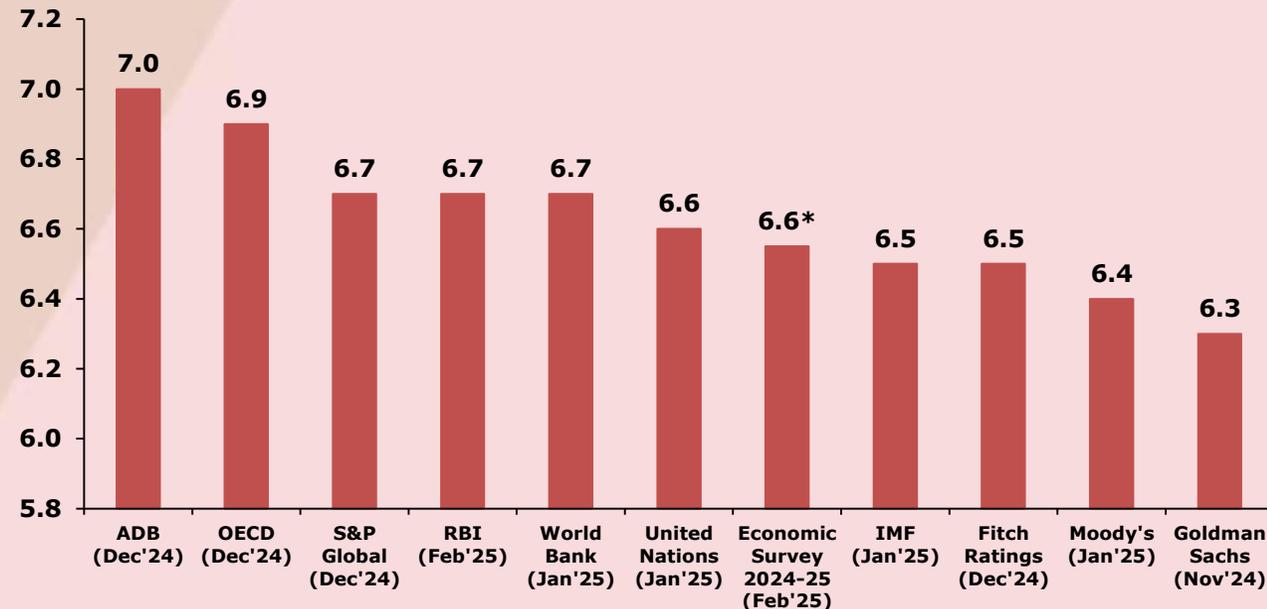


Figure 3: India's Real GDP Growth Projections for FY2025-26 (Percent)



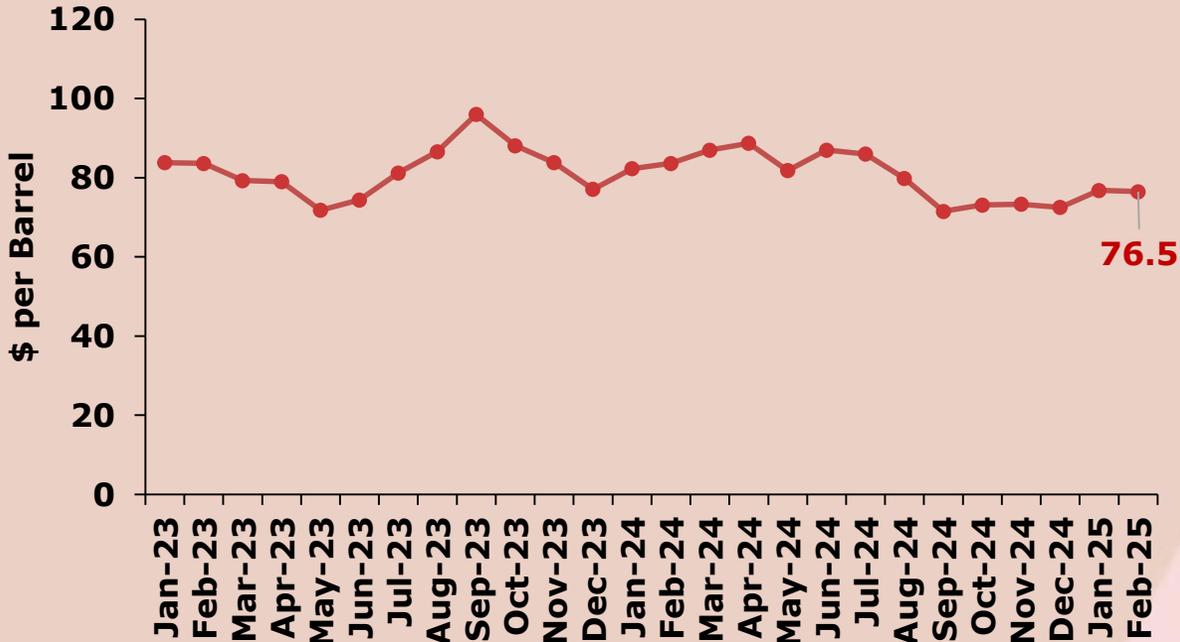
Source: Various reports and media articles by the institutions.

Note: (i) In Figure 3, the asterisk indicates that the projection from the Economic Survey represents the midpoint of the 6.3–6.8 percent range. Real GDP is projected to grow by 6.3–6.8 percent in FY2025-26, according to the Economic Survey 2024-25. (iii) The forecasts for India's real GDP by the United Nations are based on the calendar year 2025.

Brent Crude Price decreases slightly; MSCI Emerging Markets and Global Indices increase; MSCI India declines

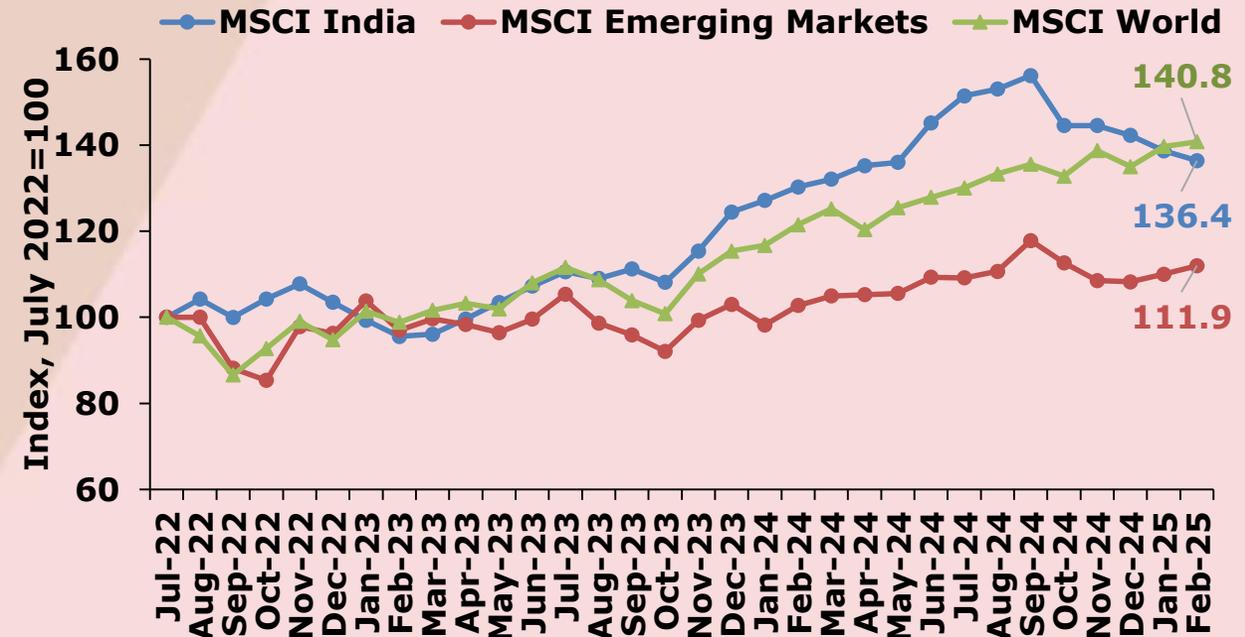
- **Brent crude oil** price, as of February 20, 2025, was USD 76.5 per barrel, decreasing slightly from USD 76.8 at the end of January 2025 (Figure 4).
- The **Morgan Stanley Capital International (MSCI)** Index for India decreased by 1.6 percent as of February 20, 2025, compared to its level at the end of January 2025. The MSCI Emerging Markets Index and the Global Index increased by 1.7 percent and 0.8 percent, respectively, as of February 20, 2025, from their respective levels at the end of January 2025 (Figure 5).

Figure 4: Brent Crude Oil Price



Source: Global Markets Monitor, IMF

Figure 5: Equity Markets



Source: Investing.com

Note: The data for Figure 4 are sourced from the Global Markets Monitor (GMM), and data for February 2025 is taken as of February 20, 2025. Figure 5 is indexed from July 2022 to July 2022=100. Data are reported until February 20, 2025, and the average of daily values was taken to create the monthly value for February 2025.

- As per the Union Budget for FY2025-26, **Nominal GDP** is projected to grow by 10.1 percent, reaching a level of Rs. 357 lakh crores in FY2025-26. [\[Highlights of Union Budget 2025-26| PIB\]](#)
 - Fiscal deficit** for FY2025-26 is estimated at 4.4 percent of nominal GDP, as per the Budget Estimate (BE). For FY2024-25, the fiscal deficit has been revised downward to 4.8 percent as per the Revised Estimate (RE), compared to the BE of 4.9 percent for FY2024-25 (Figure 6).
 - Capital expenditure** for FY2025-26 is estimated at 3.1 percent of nominal GDP (BE). For FY2024-25, capital expenditure has been revised to 3.1 percent (RE), from the BE of 3.4 percent for FY2024-25 (Figure 7).
 - The **Central Government debt** for FY2025-26 is budgeted at 56.1 percent of nominal GDP (BE), lower than 57.1 percent of GDP in FY2024-25 (RE) (Figure 8). [\[Statements of Fiscal Policy as required under the Fiscal Responsibility and Budget Management Act, 2003\]](#)
- Priority Areas:** The four priority areas outlined in the Union Budget FY2025-26 are Spurring Agricultural Growth & Building Rural Prosperity; Supporting MSMEs & Furthering Make in India; Investing in People, Economy, Innovation, and Promoting Exports; and Financial Sector Reforms and Development.
- Revised Income Tax Structure (total income per annum):** Rs. 0-4 lakh: Nil, Rs. 4-8 lakh: 5 percent, Rs. 8-12 lakh: 10 percent, Rs. 12-16 lakh: 15 percent, Rs. 16-20 lakh: 20 percent, Rs. 20-24 lakh: 25 percent, above 24 lakh: 30 percent. No personal income tax payable for income up to Rs. 12 lakh (Rs. 12.75 lakh for salaried individuals with a Rs. 75,000 standard deduction), under the new tax regime.
- Development Measures:** The Prime Minister Dhan-Dhaanya Krishi Yojana aims to support 1.7 crore farmers across 100 districts; Loan limit under Kisan Credit Card (KCC) enhanced to Rs 5 lakhs from 3 lakhs; A new scheme for first-time entrepreneurs will provide Rs. 2 crore term loans to 5 lakh women, Scheduled Caste & Scheduled Tribe entrepreneurs; FDI limit for insurance sector is being raised from 74 percent to 100 percent.

Figure 6: Fiscal Deficit

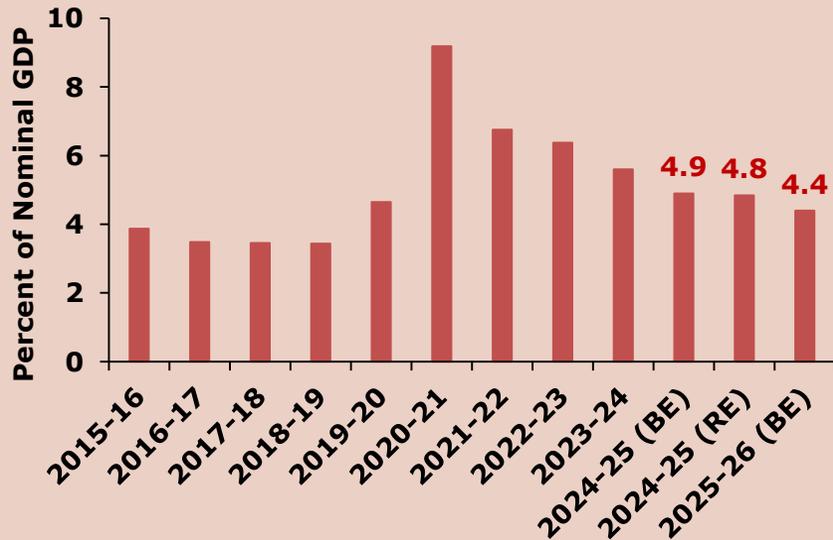


Figure 7: Capital Expenditure

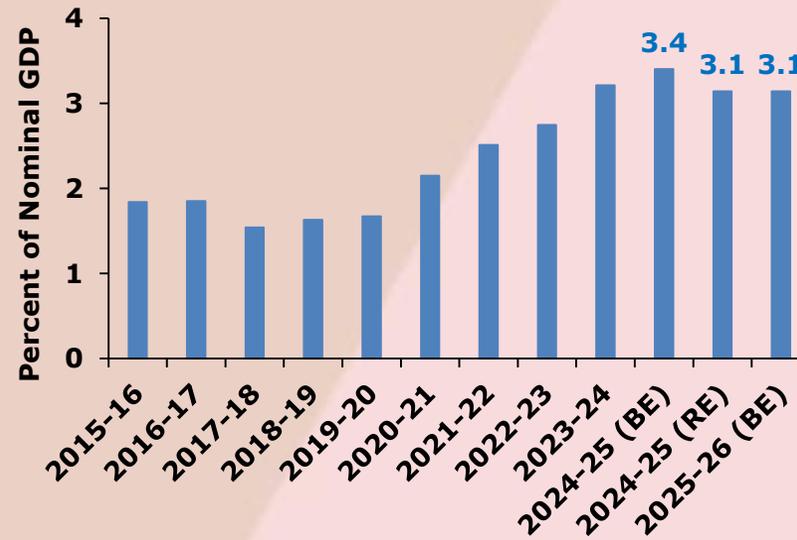


Figure 8: Central Government Debt

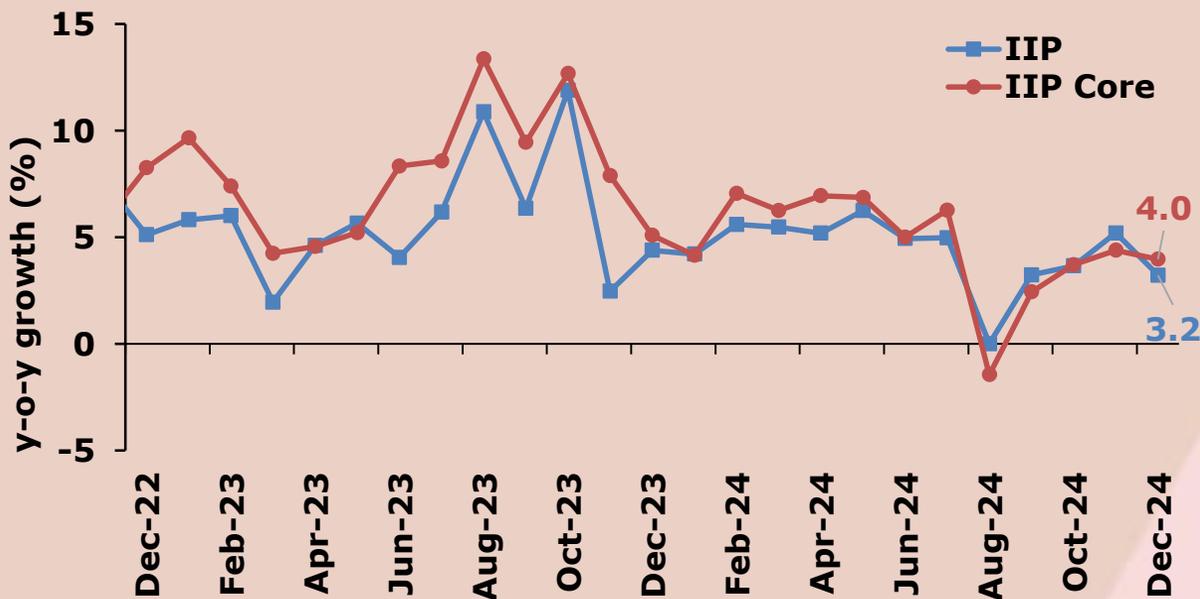


Source: Ministry of Finance.

Year-over-year Growth in IIP decelerates to 3.2 percent in December 2024; PMI for Manufacturing increases to 57.7 in January 2025, signaling expansion in the manufacturing sector; PMI for Services eases to 56.5 in January 2025

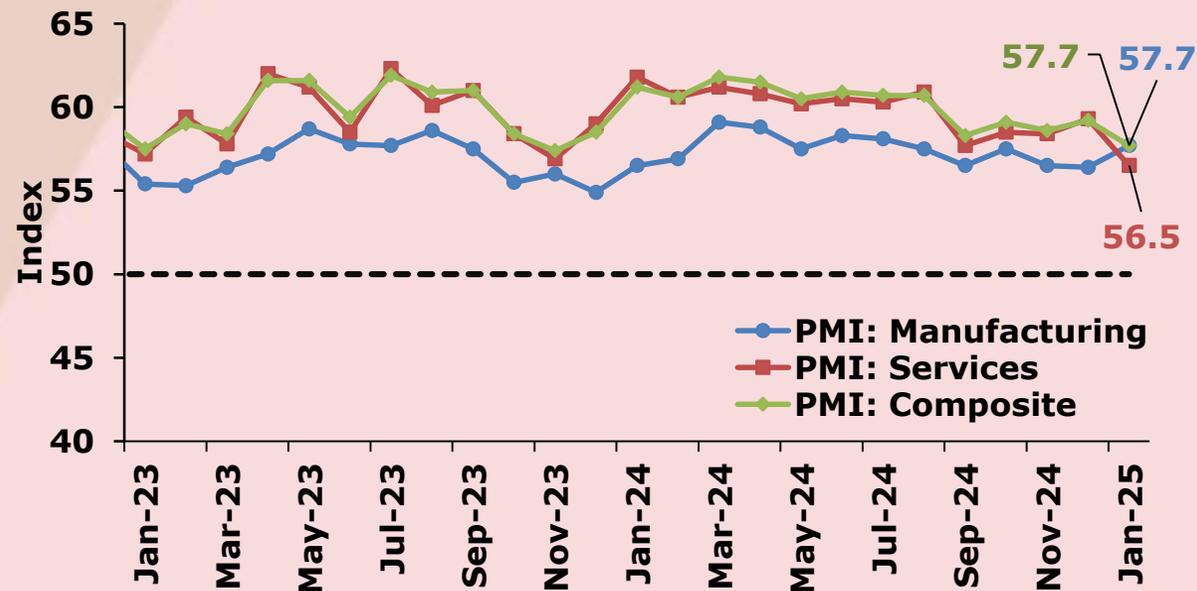
- The year-over-year growth rate in the **Index for Industrial Production (IIP)** decelerated to 3.2 percent in December 2024 (Provisional Estimates), from 5.2 percent in November 2024 (Provisional Estimates) (Figure 9). [\[IIP Press Release, February 12, 2025\]](#)
- The year-over-year growth in the **combined index of eight core industries (IIP Core)** decelerated to 4 percent in December 2024 (Provisional Estimates) from 4.4 percent (Revised Estimates) in November 2024 (Figure 9). [\[IIP Core Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\), January 31, 2025\]](#)
- The **Purchasing Managers' Index (PMI) for manufacturing** increased to [57.7 in January 2025](#) from 56.4 in December 2024. However, **PMI for services** decreased to [56.5 in January 2025](#) from 59.3 in December 2024. The **composite PMI** decreased to 57.7 in January 2025 from 59.2 in December 2024 (Figure 10).

Figure 9: 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 10: Purchasing Managers' Indices



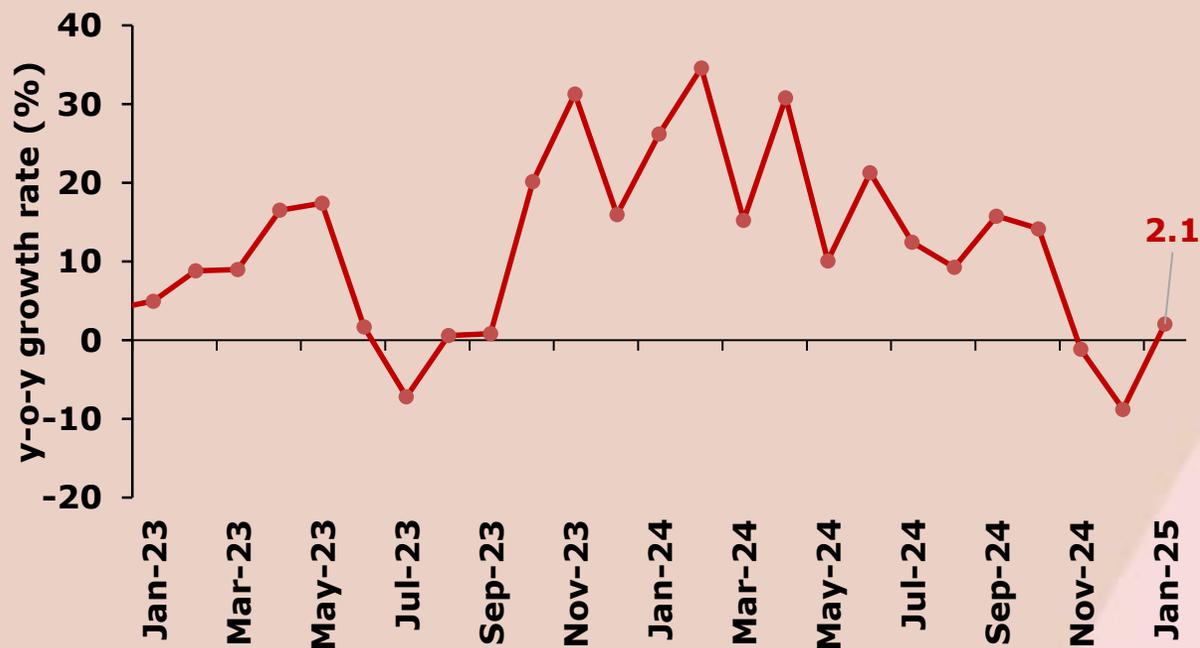
Source: IHS Markit

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 13).

Year-over-year growth in Non-EV Two-Wheeler sales accelerates to 2.1 percent; Year-over-year growth in Registered Motor Vehicles accelerates to 7 percent

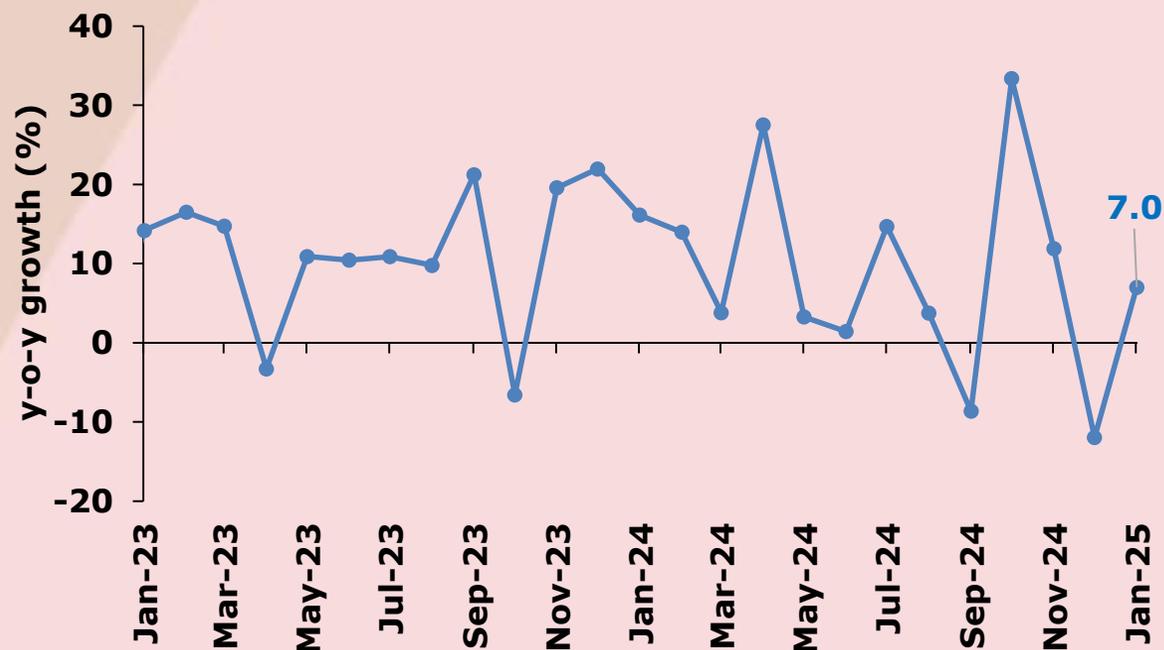
- The year-over-year growth of **non-electric two-wheeler sales** turned positive and accelerated to 2.1 percent in January 2025, from (-) 8.8 percent in December 2024 (Figure 11). The sequential growth rate of non-electric two-wheeler sales turned positive and accelerated to 38 percent in January 2025 from (-) 31.1 percent in December 2024.
- The year-over-year growth of **registered motor vehicles** turned positive and accelerated to 7 percent in January 2025 from (-) 12 percent in December 2024 (Figure 12). The sequential growth rate turned positive and accelerated to 30.1 in January 2025 from (-) 45.2 in December 2024.

Figure 11: Automobile (non-EV Two-wheeler) Sales



Source: CEIC estimates, Society of Indian Automobile Manufacturers

Figure 12: Registered Motor Vehicles

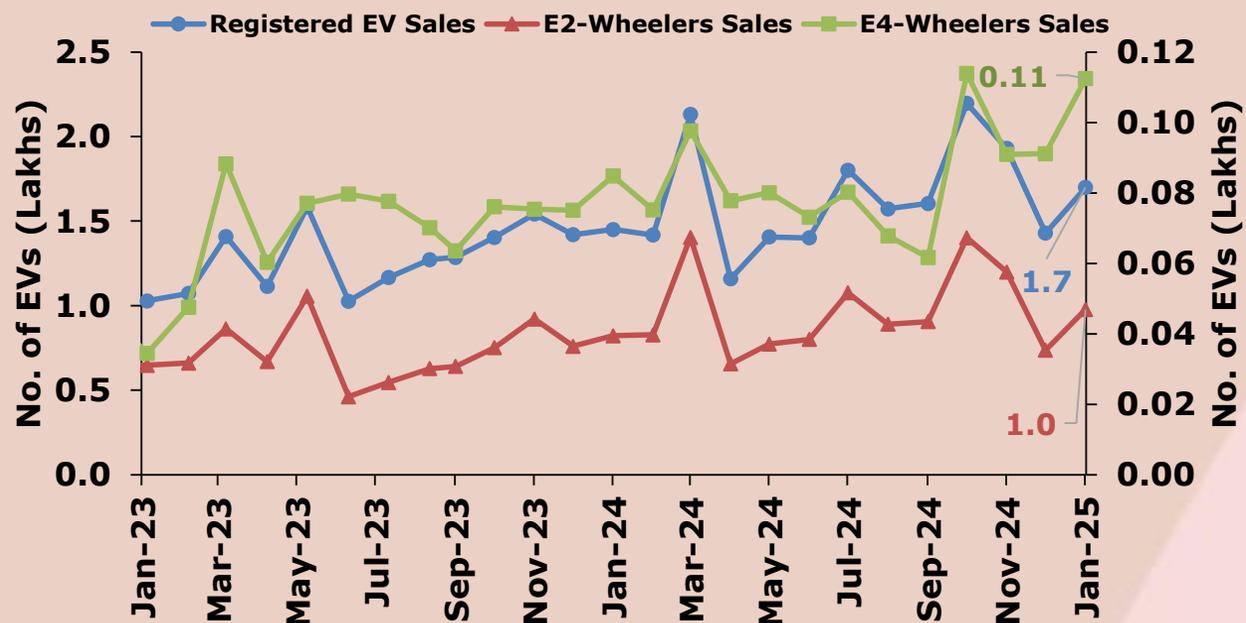


Source: Ministry of Road Transport and Highways

Year-over-year growth of Registered EV Sales accelerates to 17.1 percent; Digital Toll Collections witness acceleration year-over-year

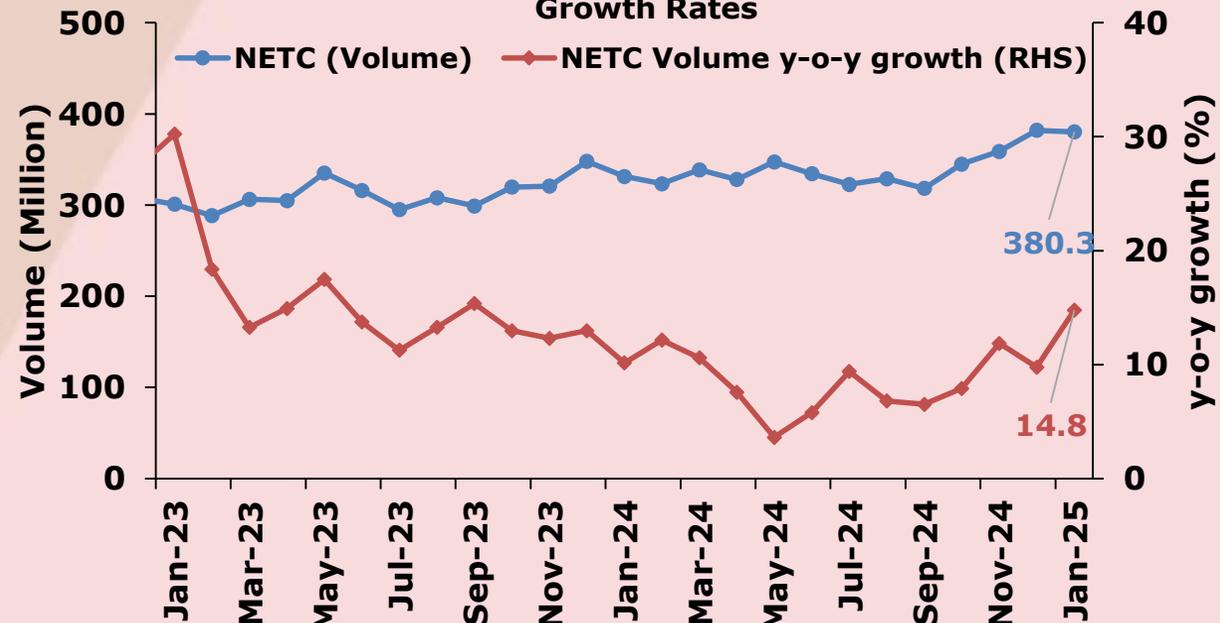
- According to the Vahan Dashboard, year-over-year growth of **registered electric vehicle (EV) sales** accelerated to 17.1 percent in January 2025 from 0.7 percent in December 2024 (Figure 13). The sequential growth rate of registered EVs turned positive and accelerated to 18.9 percent in January 2025 from (-) 26 percent in December 2024.
- The year-over-year growth of **electric two-wheelers (E2Ws) sales** turned positive and accelerated to 19 percent in January 2025 from (-) 3 percent in December 2024 (Figure 13). The sequential growth rate of electric two-wheelers (E2Ws) turned positive and accelerated to 32.7 percent in January 2025 from (-) 38.6 percent in December 2024.
- The year-over-year growth of **electric four-wheeler (E4Ws) sales** accelerated to 32.6 percent in January 2025 from 21.4 percent in December 2024 (Figure 13). The sequential growth of electric two-wheelers (E2Ws) accelerated to 23.4 percent in January 2025 from 0.3 percent in December 2024. [[Monthly EV Update – February 2025](https://evreporter.com/)]
- National Electronic Toll Collection (NETC)** recorded 380.3 million transactions in January 2025. The year-over-year growth of NETC accelerated to 14.8 percent in January 2025 from 9.8 percent in December 2024 (Figure 14). The sequential growth rate of NETC turned negative and decelerated to (-) 0.4 percent in January 2025 from 6.4 percent in December 2024.

Figure 13: Electric Vehicles Sales- By Categories



Source: EV reporter, Vahan Dashboard.

Figure 14: Digital Payments: NETC Volume and Growth Rates



Source: National Payments Corporation of India (NPCI).

UPI Records 17 billion transactions (in volume), year-over-year growth accelerates slightly to 39.3 percent; Year-over-year growth in IMPS transactions (in volume) decelerates to (-) 12.7 percent

- Unified Payments Interface (UPI)**, India's leading digital payment system, reported 17 billion transactions (in volume) in January 2025 (Figure 15). The year-over-year growth rate in the volume of transactions in January 2025 was 39.3 percent accelerating marginally from 39.2 percent in December 2024 (Figure 16). Sequentially, the growth of the volume of transactions decelerated to 1.6 percent in January 2025 from 8.1 percent in December 2024.
- The electronic funds transfer system - **Immediate Payment Service (IMPS)** recorded 444.2 million transactions in January 2025 (Figure 15), indicating a (-) 12.7 percent deceleration year-over-year in the volume of transactions from (-) 11.6 percent in December 2024 (Figure 16). The volume of IMPS transactions decelerated sequentially to 0.7 percent in January 2025 from 8.2 percent in December 2024. [\[National Payments Corporation of India, Monthly Metrics \(npci.org.in\)\]](https://npci.org.in)

Figure 15: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

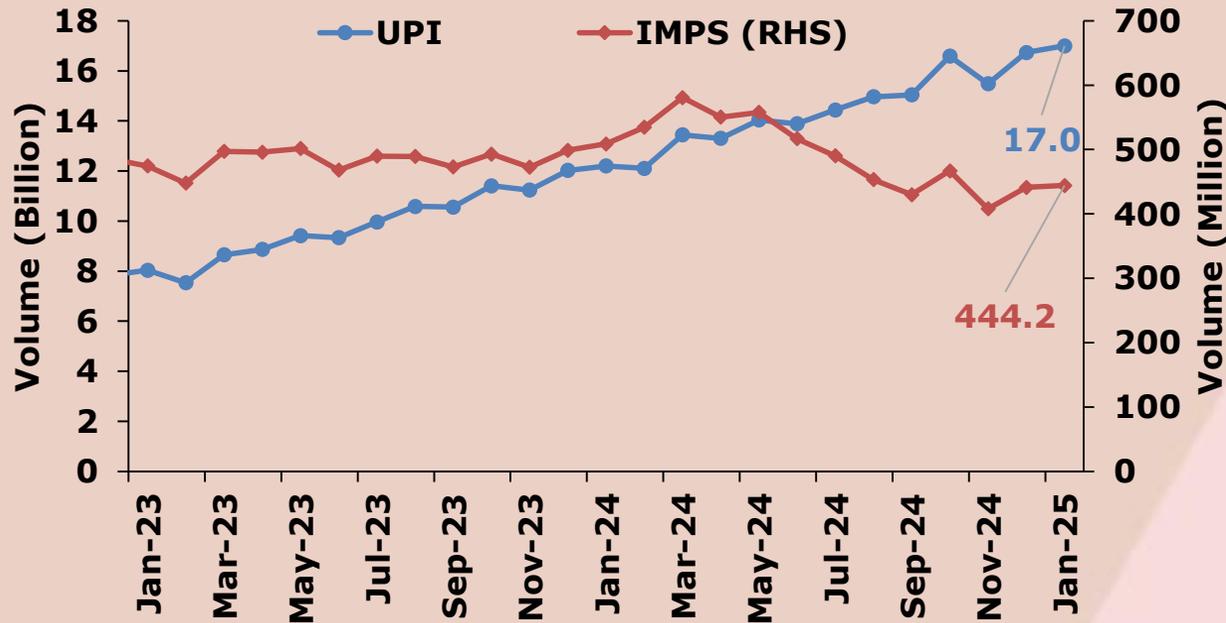
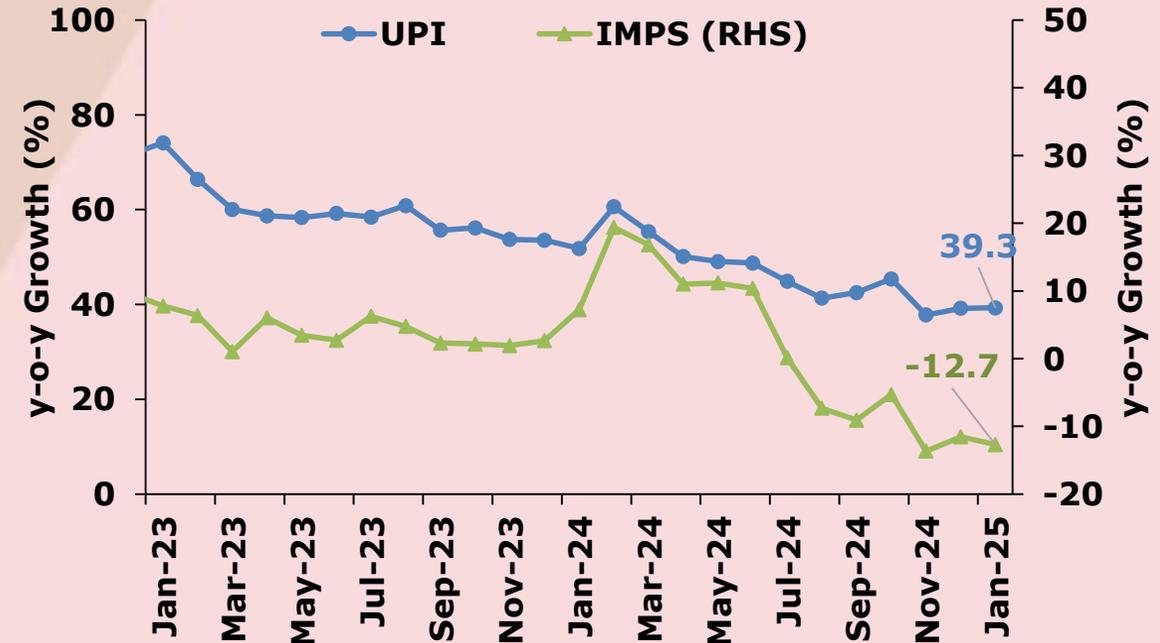


Figure 16: UPI and IMPS Growth



Source: National Payments Corporation of India (NPCI).

Note: In Figures 15 and 16, the RHS axis was rescaled for IMPS to ensure comparability.

Rabi sowing for 2024-25 agricultural season covers 661 lakh hectares, higher than area sown in 2023-24 season

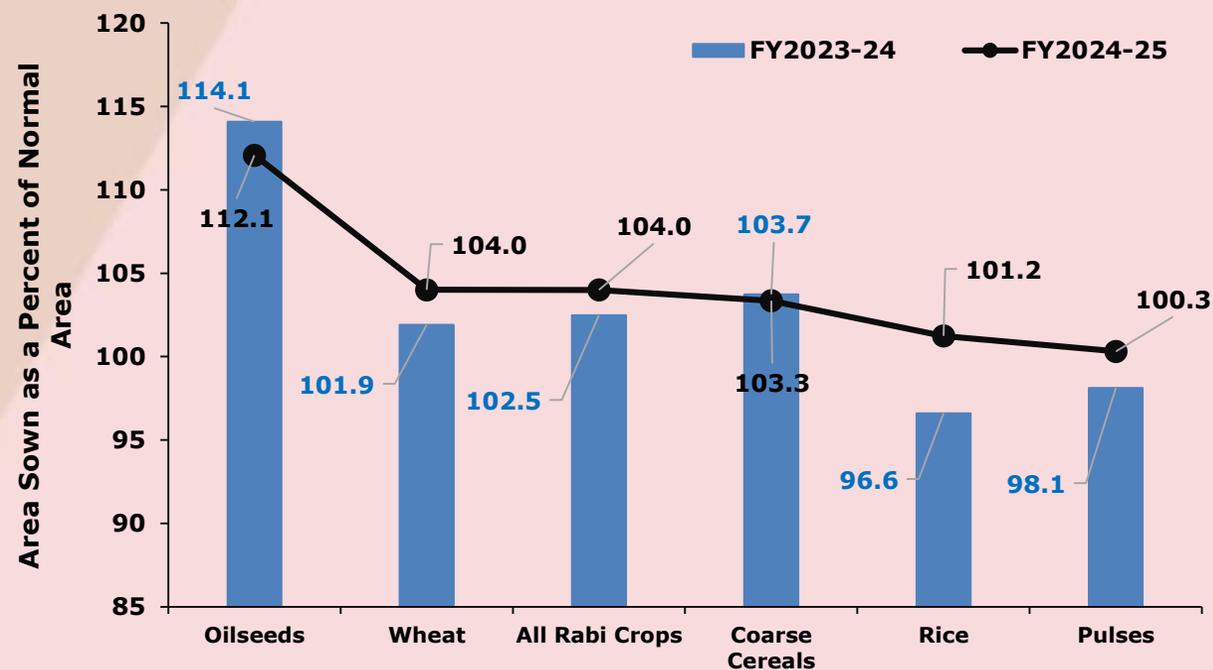
- As of February 4, 2025, rabi sowing has covered 661 lakh hectares for the 2024-25 agricultural season, higher than the 651.4 lakh hectares recorded for the 2023-24 season (Table 2). [[Rabi crop sowing exceeds 661 lakh hectares | Ministry of Agriculture & Farmers Welfare, February 4, 2025](#)]
- Rabi sowing for the 2024-25 season reached 104 percent of the normal sown area as of February 4, 2025, increasing from 102.5 percent recorded for the 2023-24 agricultural season (Figure 17).
- As of February 4, 2025, the area sown under wheat, rice, and pulses reached 104 percent, 101.2 percent, and 100.3 percent of the normal sown area, respectively, in 2024-25, increasing from their respective levels of 101.9 percent, 96.6 percent, and 98.1 percent in 2023-24. However, the area sown under oilseeds and coarse cereals decreased to 112.1 percent and 103.3 percent of the normal sown area, respectively, in 2024-25, compared to their respective level of 114.1 percent and 103.7 percent in 2023-24 (Figure 17).

**Table 2: Rabi Sowing for Major Categories of Crops
(Area in lakh hectare)**

	Major Crops	Normal Rabi Area	Area Sown 2024-25	Area Sown 2023-24
1.	Wheat	312.4	324.9	318.3
2.	Rice	42	42.5	40.6
3.	Pulses	140.4	140.9	137.8
4.	Coarse cereals	53.5	55.3	55.5
5.	Oilseeds	87	97.5	99.2
	All crops	635.3	661	651.4

Source: Ministry of Agriculture & Farmers Welfare.

Figure 17: Area Sown for Major Categories of Rabi Crops

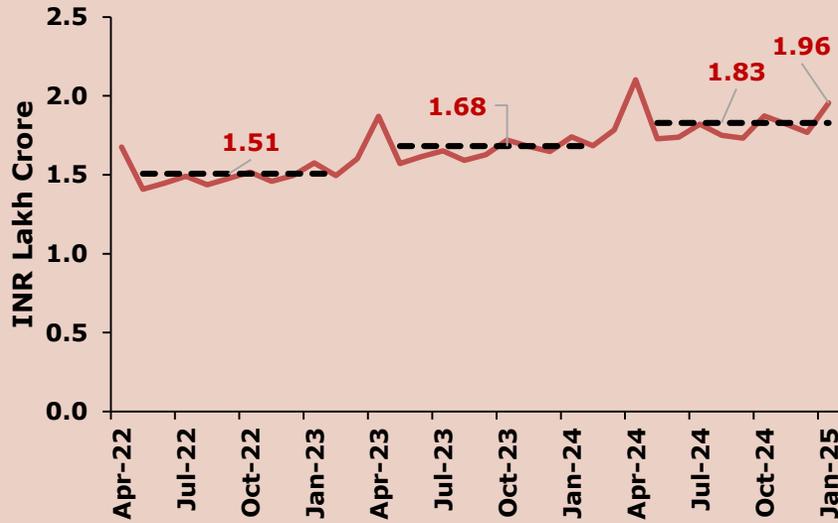


Source: Department of Agriculture & Farmers Welfare.

Gross GST collections increase to Rs. 1.96 lakh crore in January 2025, reflecting an acceleration in year-over-year growth to 12.3 percent; Net GST collections reach Rs. 1.72 lakh crore, an acceleration in the year-over-year growth to 10.9 percent

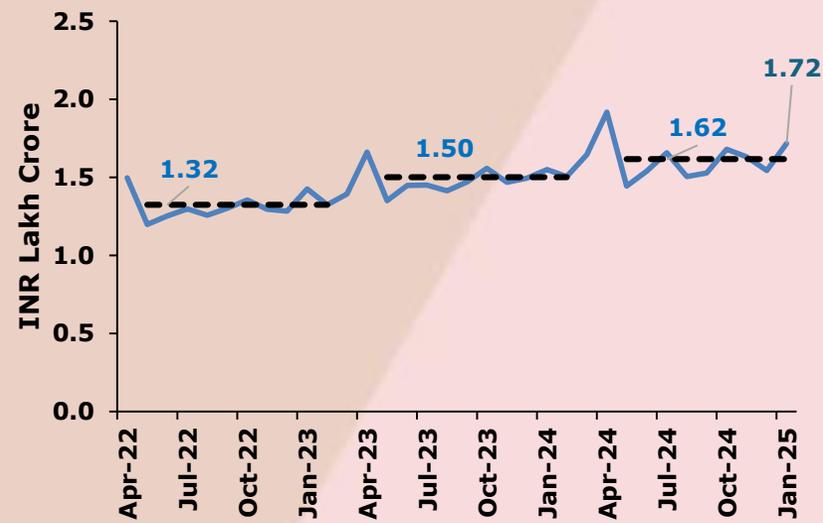
- **GST collections** reached Rs 1.96 lakh crore in January 2025. The year-over-year growth of GST collections accelerated to 12.3 percent in January 2025 from 7.3 percent in December 2024 (Figures 18 and 20).
 - The sequential growth rate of GST collections turned positive and accelerated to 10.5 percent in January 2025 from (-) 3 percent in December 2024.
- **Net GST collections** reached Rs 1.72 lakh crore in January 2025. The year-over-year growth of GST collections accelerated to 10.9 percent in January 2025 from 3.3 percent in December 2024 (Figures 19 and 20).
 - The sequential growth rate of GST collections turned positive and accelerated to 11.2 percent in January 2025 from (-) 5.3 percent in December 2024.

Figure 18: GST Revenue



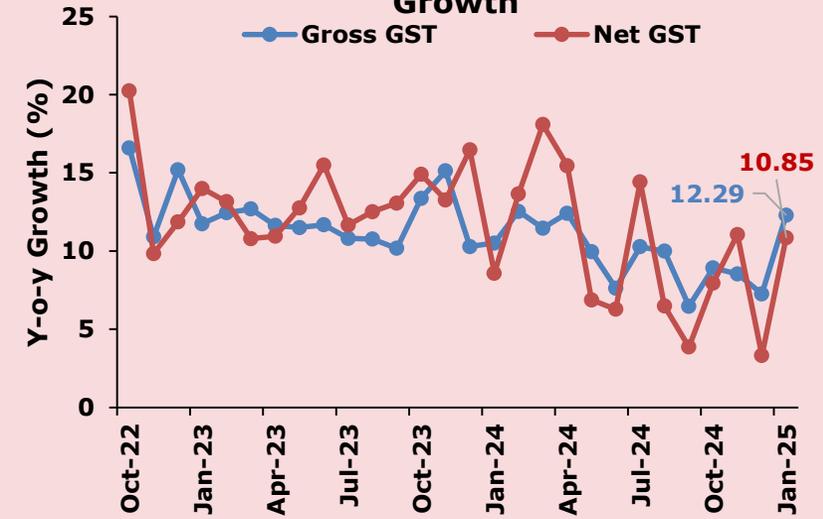
Source: Ministry of Finance and CEIC estimates.

Figure 19: Net GST Revenue



Source: Ministry of Finance and CEIC estimates.

Figure 20. Gross and Net GST Y-o-Y Growth



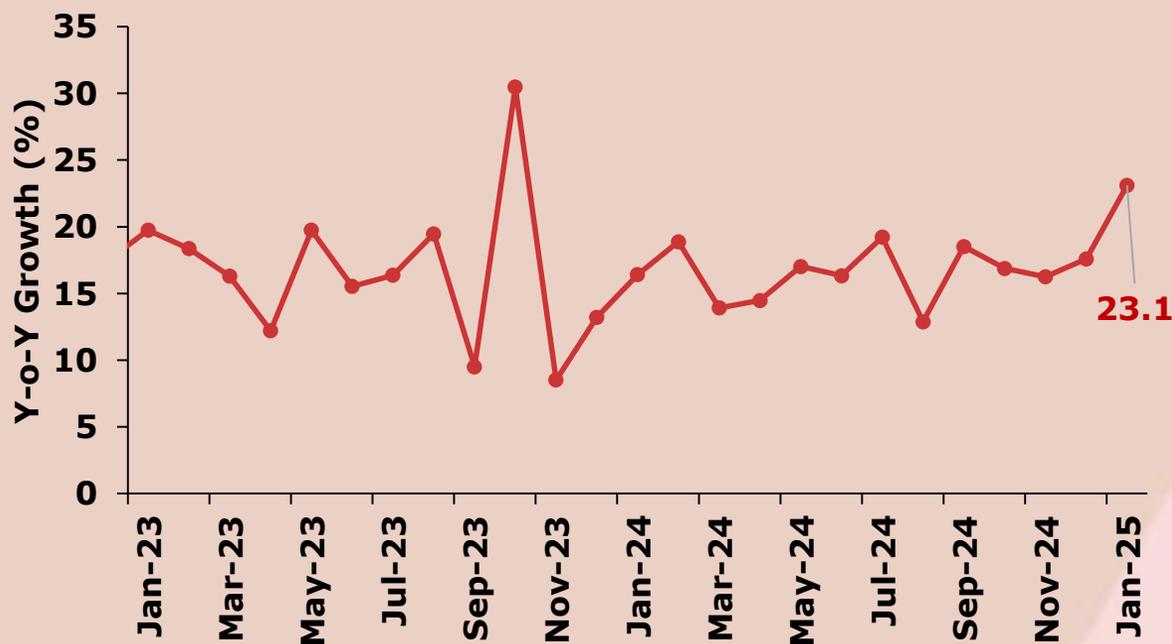
Source: Ministry of Finance and CEIC estimates.

Note: (i) In Figures 18 and 19, the dashed horizontal lines represent the annual averages for FY2022-23, FY2023-24, and FY2024-25 up to January 2025.

Year-over-year growth in GST E-way Bills accelerates to 23.1 percent; Direct Tax collections reach Rs. 21.9 lakh crore, reflecting acceleration in year-over-year growth to 19.1 percent

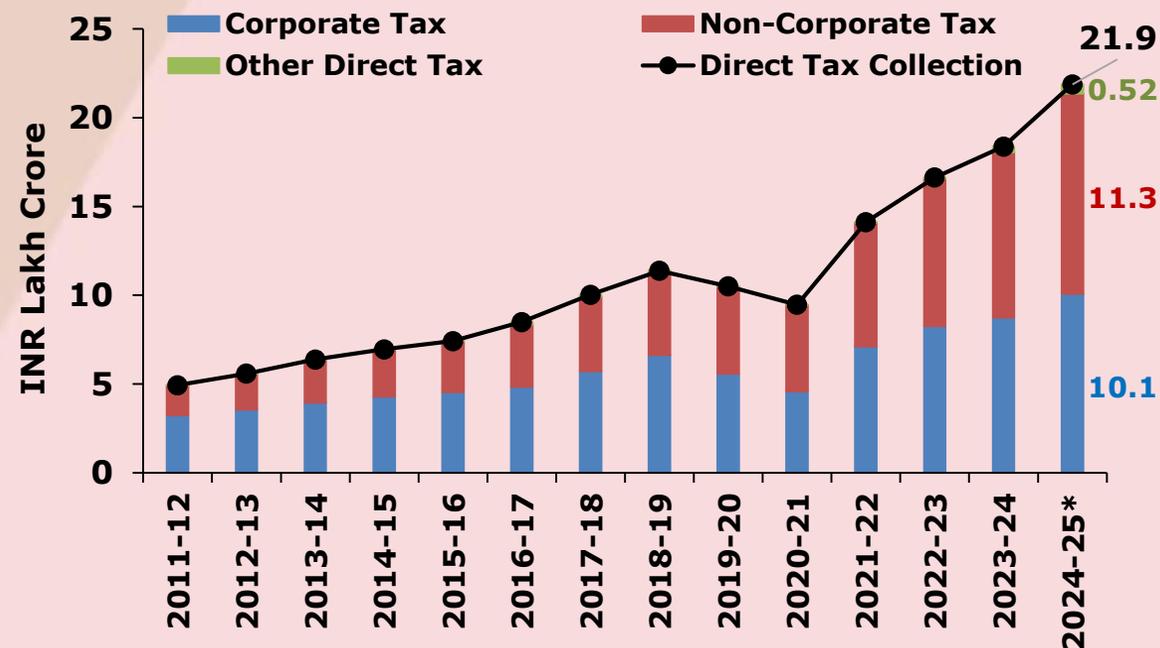
- **GST E-way bill** generation reached 11.8 crore in January 2025. The year-over-year growth of GST E-way bills accelerated to 23.1 percent in January 2025 from 17.6 percent in December 2024. The sequential growth rate of GST E-way bills decelerated to 5.5 percent in January 2025 from 10 percent in December 2024 (Figure 21).
- **Direct tax collections** for FY2024-25 reached Rs. 21.9 lakh crore from Rs. 18.4 lakh crore in FY2023-24, as of February 10, 2025, with the year-over-year growth rate accelerating to 19.1 percent from 10.5 percent in FY2023-24 (Figure 22).
 - Net of refunds, collections increased to Rs 17.8 lakh crore from Rs. 15.5 lakh crore, with a year-over-year growth rate of 14.7 percent.
 - Corporate tax collections for FY2024-25 reached Rs. 10.1 lakh crore from Rs. 8.7 lakh crore, with a year-over-year growth rate 15.3 percent.
 - Non-corporate tax collections reached Rs. 11.3 lakh crore from Rs. 9.3 lakh crore, with a year-over-year growth rate of 21.2 percent. [\[Net direct tax collection grows 14.7% to Rs 17.8 lakh crore so far in FY2024-25 | Income Tax Department, Ministry of Finance\]](#)

Figure 21: GST E-Way Bills



Source: Goods and Services Tax Network.

Figure 22: Direct Tax Collections



Source: Ministry of Finance.

Note: (i) In Figure 22, the asterisk represents that for the FY2024-25 the data for direct tax, corporate tax, non-corporate tax, and other direct taxes is updated as of February 10, 2025.

Revenue receipts for FY2024-25 were 73.2 percent of BE and capital expenditure was 61.7 percent of BE as of December 2024

As of December 2024,

- **Revenue receipts** for FY2024-25 were 73.2 percent of the Budget Estimates (BE). In comparison, as of December 2023, they were 77.6 percent of the BE for FY2023-24 (see Figure 23).
- **Capital expenditure** for FY2024-25 was 61.7 percent of the Budget Estimates (BE). In comparison, as of December 2023, it was 67.3 percent of the BE for FY2023-24 (see Figure 24). [\[Controller General of Accounts Monthly Report, December 2024\]](#)

Figure 23: Revenue Receipts

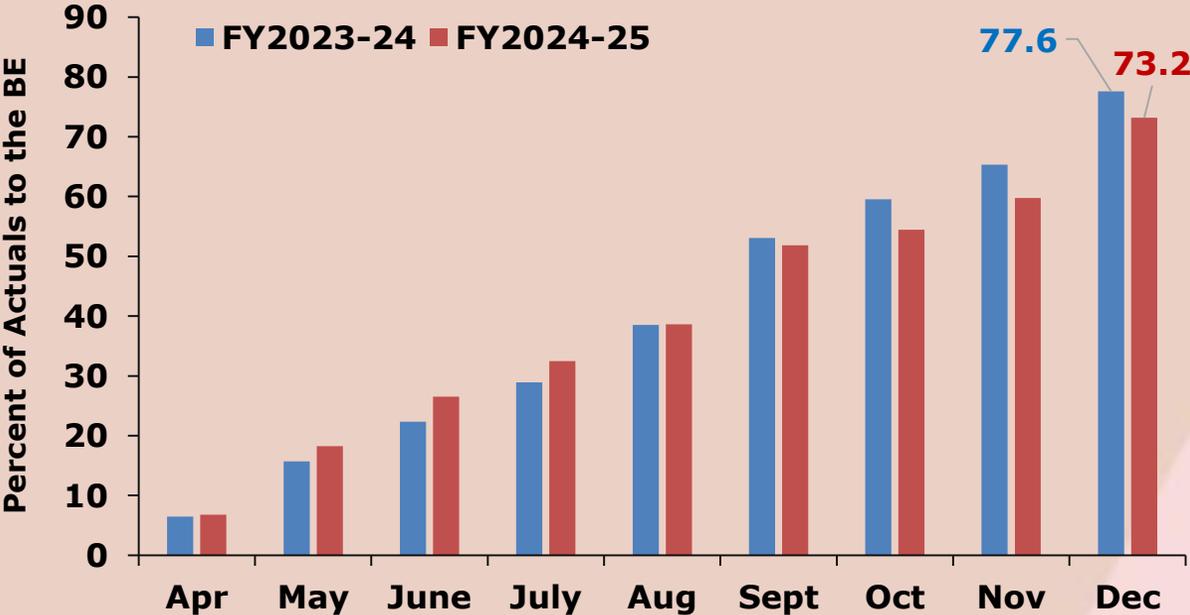
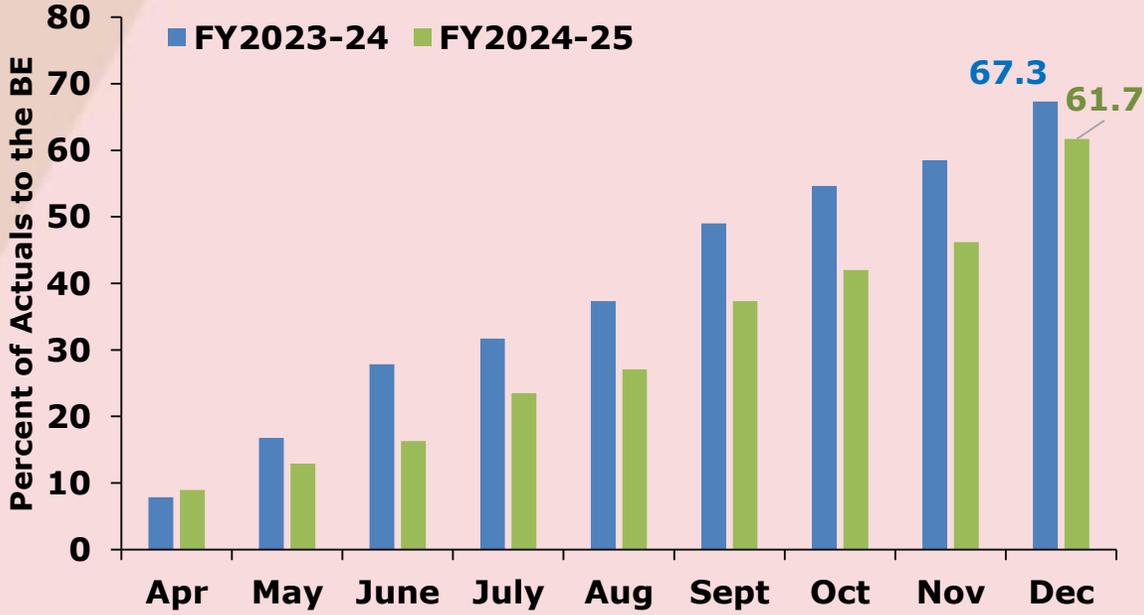


Figure 24: Capital Expenditure



Source: Controller General of Accounts.

MPC reduces policy repo rate to 6.25 percent; Projects real GDP growth at 6.7 percent and CPI headline inflation at 4.2 percent for FY2025-26

- Key Policy Rate Adjustments:** The Monetary Policy Committee (MPC) reduced the policy repo rate under the Liquidity Adjustment Facility by 25 basis points to 6.25 percent.
 - The Standing Deposit Facility (SDF) rate was adjusted to 6 percent. The Marginal Standing Facility (MSF) and Bank rates were adjusted to 6.50 percent (Figure 25).
 - The RBI will maintain a neutral policy stance, aiming to align inflation with its target while supporting economic growth. [\[Monetary Policy Statement, February 7, 2025\]](#)
- Real GDP Growth Projections:** India's real GDP is projected to grow at 6.7 percent in FY2025-26, driven by robust household consumption, recovery of fixed investment, and resilient services exports.
 - Quarterly Real GDP projections for FY2025-26: 6.7 percent in Q1 revised downwards from 6.9 percent in December; 7 percent in Q2 revised downwards from 7.3 percent in December; 6.5 percent in both Q3 and Q4 (Table 3).
- Inflation Outlook:** The CPI inflation projection for FY2024-25 remains unchanged at 4.8 percent, as projected in December 2024. The Q4 projection has been revised slightly downward to 4.4 percent from 4.5 percent. CPI inflation for FY2025-26 is projected at 4.2 percent.
 - Quarterly CPI inflation projections for FY2025-26: 4.5 percent in Q1 revised downwards from 4.6 percent in December; 4.0 percent in Q2 revised downwards from 4 percent in December; 3.8 percent in Q3; and 4.2 percent in Q4 (Table 3)

Figure 25: RBI Rates

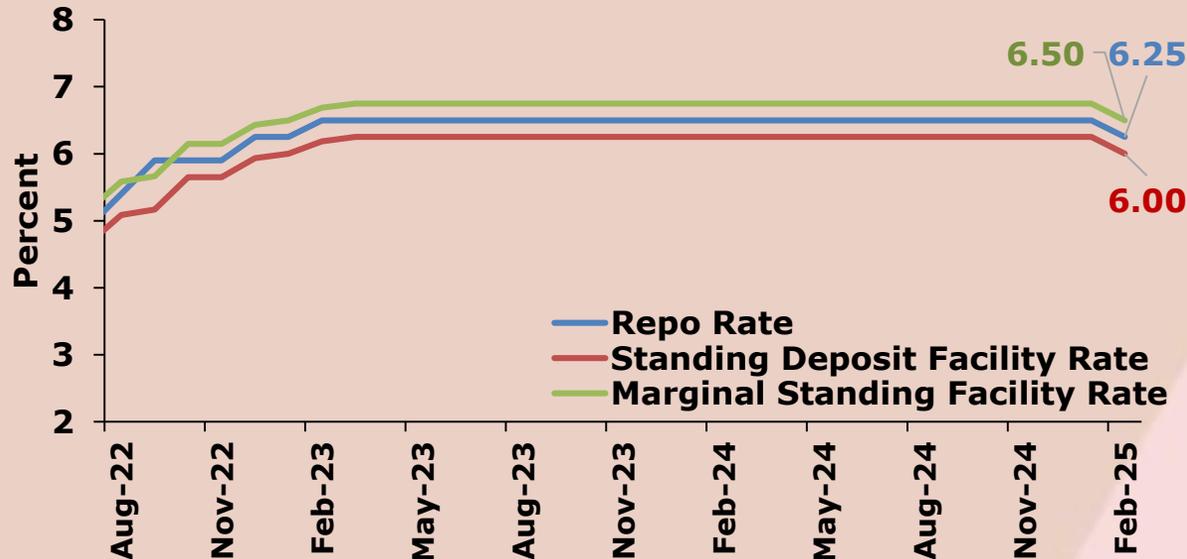


Table 3: RBI Projections

Quarterly Projections FY2025-26					
CPI Inflation Projections (%)					
	FY2025-26	Q1	Q2	Q3	Q4
Feb-25	4.2	4.5	4.0	3.8	4.2
Dec-24	-	4.6	4.0	-	-
Real GDP Growth Projections (%)					
	FY2025-26	Q1	Q2	Q3	Q4
Feb-25	6.7	6.7	7.0	6.5	6.5
Dec-24	-	6.9	7.3	-	-

Source: Reserve Bank of India.

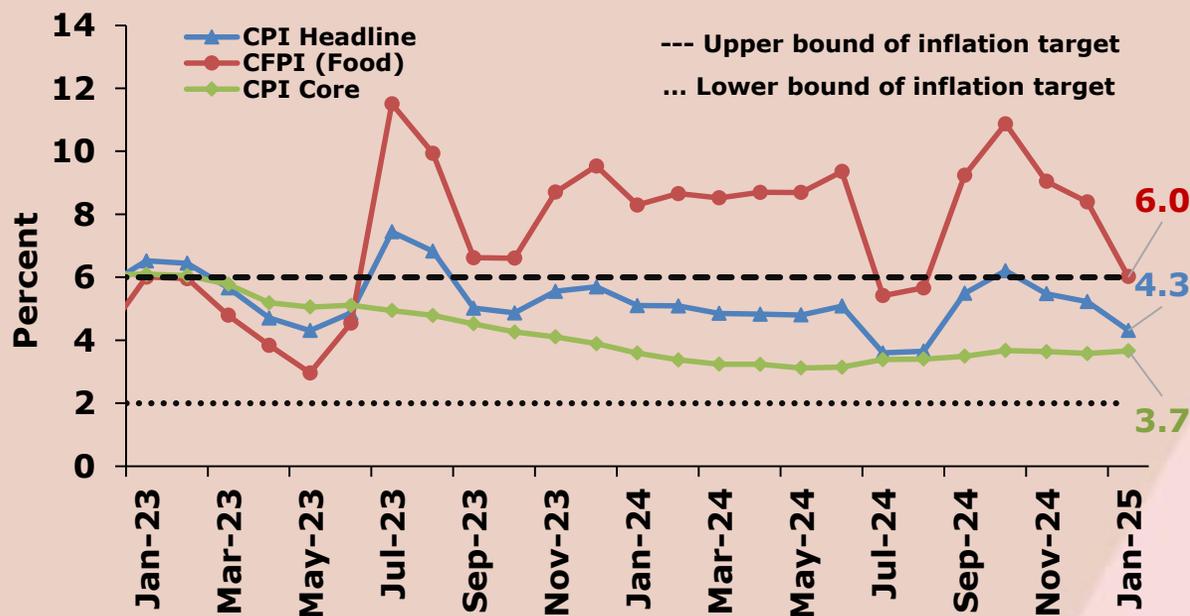
Note: In Table 3, - denotes that no projections were given by RBI for real GDP growth and CPI Inflation in that specific month.

CPI Headline inflation decelerates to 4.3 percent; Consumer Food Price inflation decelerates to 6 percent; WPI inflation eases to 2.3 percent

Inflation

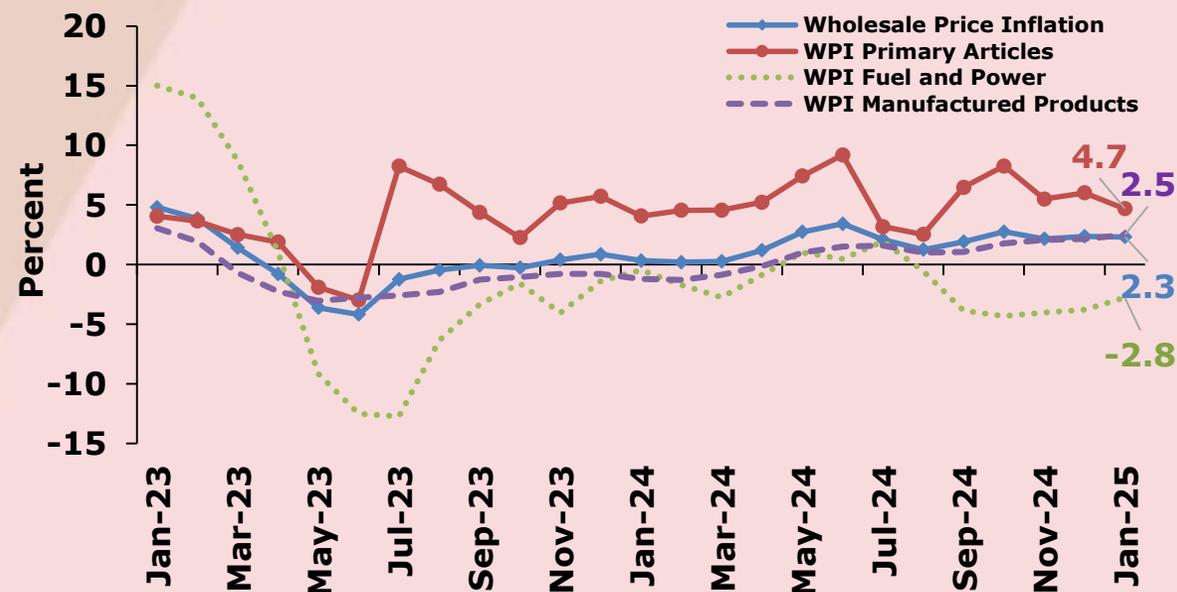
- **CPI headline inflation** decelerated to 4.3 percent in January 2025 from 5.2 percent in December 2024 (Figure 26).
 - **Core inflation** accelerated marginally to 3.7 percent in January 2025 from 3.6 percent in December 2024 (Figure 26).
 - **Consumer Food Price Index (CFPI) inflation** decelerated to 6 percent in January 2025 from 8.4 percent in December 2024 (Figure 26). [\[CPI Press Release, February 12, 2025 | MOSPI\]](#)
- Wholesale Price Index (WPI) inflation decelerated marginally to 2.3 percent (Provisional Estimates) in January 2025 from 2.4 percent (Provisional Estimates) in December 2024 (Figure 27).
 - **WPI inflation for Primary Articles** decelerated to 4.7 percent in January 2025 from 6 percent in December 2024 (Figure 27).
 - **WPI inflation for Fuel and Power** accelerated to (-) 2.8 percent in January 2025 from (-) 3.8 percent in December 2024 (Figure 27).
 - **WPI inflation for Manufacturing Products** accelerated to 2.5 percent in January 2025 compared to 2.1 percent in December 2024 (Figure 27). [\[WPI Press Release, February 14, 2025, | Ministry of Commerce and Industry, DPIIT\]](#)

Figure 26: Consumer Price Indices Inflation Rates



Source: Ministry of Statistics and Programme Implementation

Figure 27: Wholesale Price Indices Inflation Rates



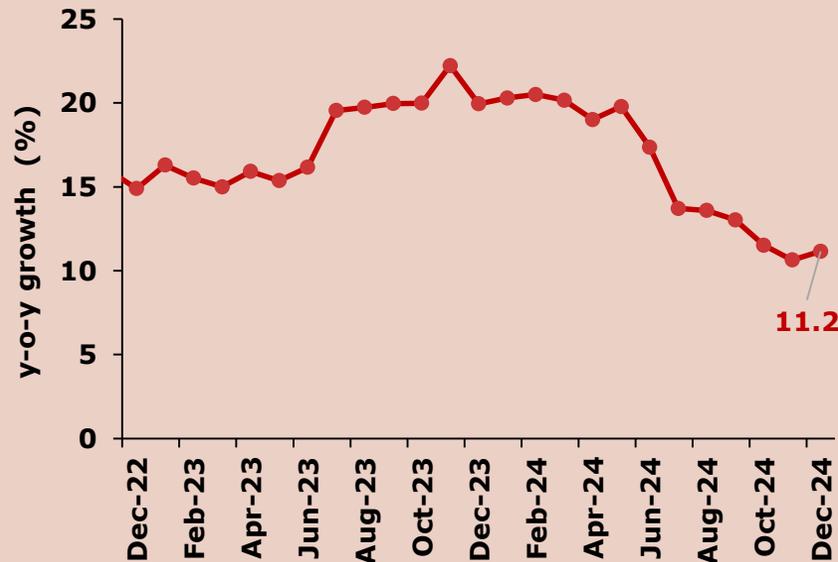
Source: Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India

Note: In Figure 26, 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.

Year-over-year growth in Scheduled Commercial Banks credit accelerates to 11.2 percent

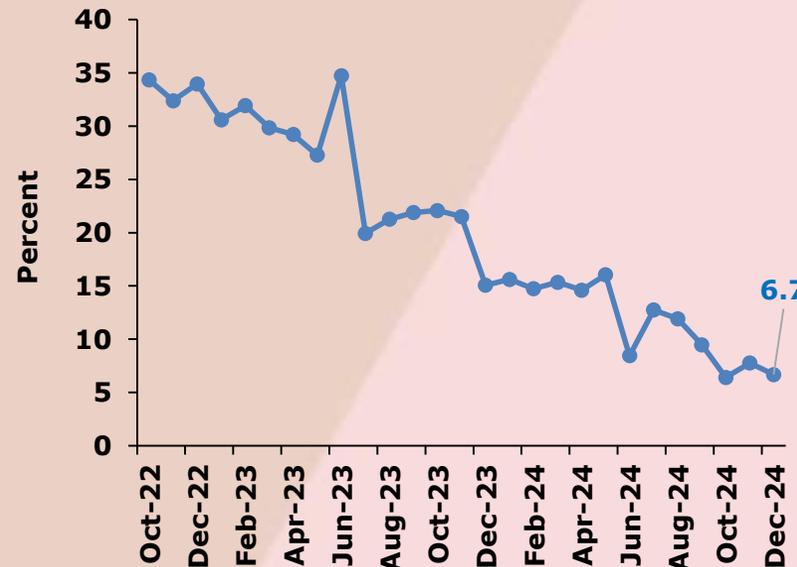
- The **total outstanding credit** (food and non-food) of Scheduled Commercial Banks (SCBs) grew by 11.2 percent on a year-over-year basis in December 2024, accelerating from growth rate of 10.6 percent in November 2024 (Figure 28).
- Non-Banking Financial Companies (NBFCs):** Growth of SCB credit to NBFCs decelerated to 6.7 percent in December 2024, from 7.8 percent in November 2024 (Figure 29).
- Personal Loans:** Growth decelerated to 12 percent year-over-year in December 2024, compared to 13.3 percent in November 2024 (Figure 30).
- Credit growth for the **Services sector** decelerated to 11.7 percent in December 2024 from 13 percent in November 2024. For **Agriculture and Allied Activities** growth decelerated to 12.5 percent in December 2024, from 15.3 percent in November 2024; and, for the **Industry Sector** growth decelerated to 7.2 percent year-over-year in December 2024, from 8 percent in November 2024 (Figure 30).

Figure 28: SCB Credit (Food and Non-Food)



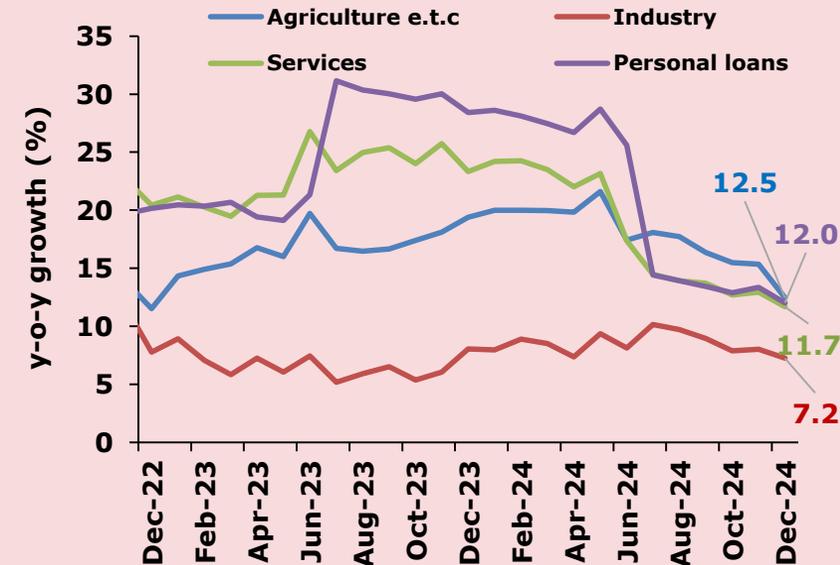
Source: Reserve Bank of India.

Figure 29: SCB Credit to NBFCs



Source: Multiple press releases on the Sectoral Deployment of Bank Credit, Statement I, by the Reserve Bank of India.

Figure 30. Sectoral Deployment of Non-Food Credit by SCBs

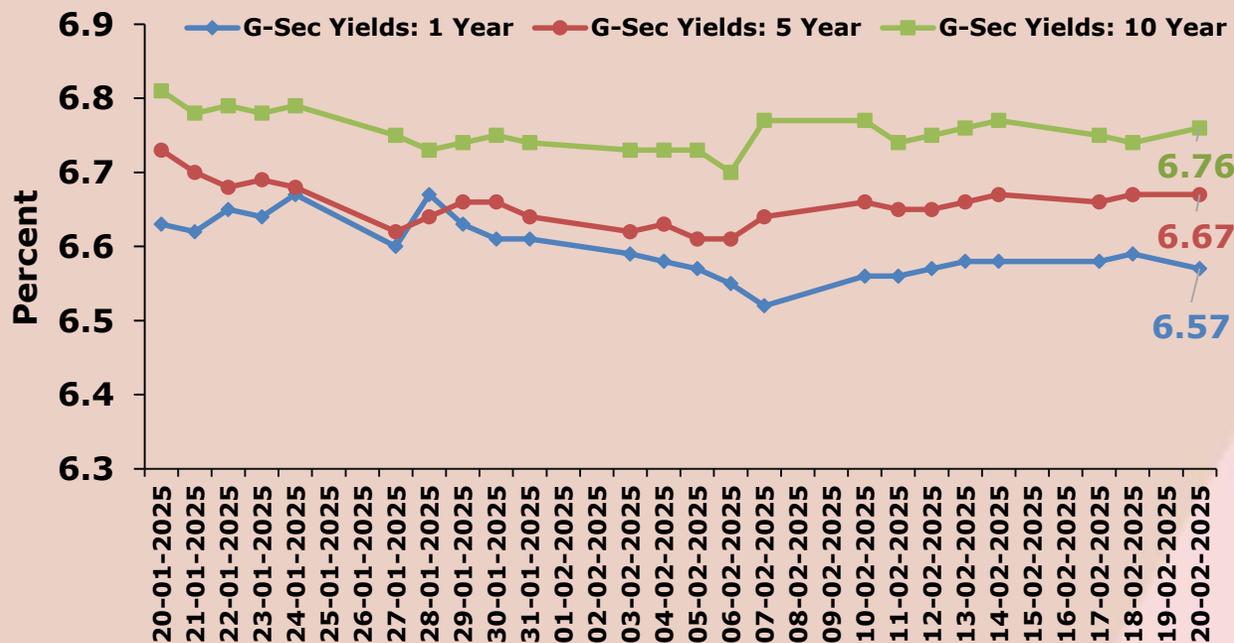


Source: Reserve Bank of India.

5-year and 10-year government bond yields increase slightly as of February 20, 2025; NSE Volatility Index (VIX) decreases as of February 20, 2025

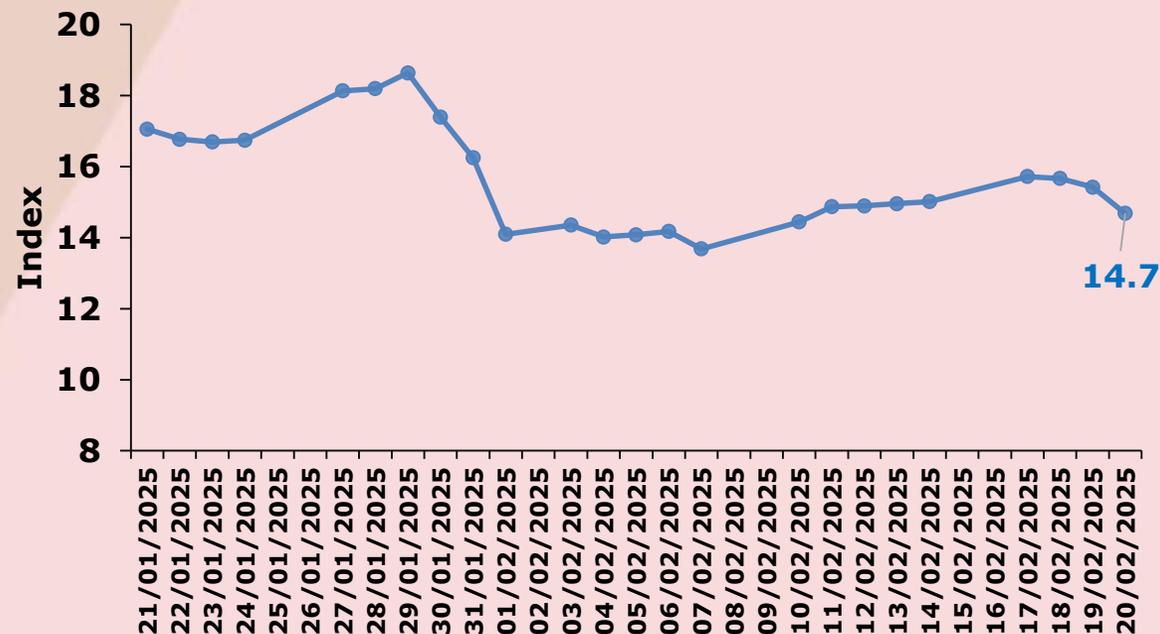
- The yield for **1-year government securities** decreased to 6.57 percent as of February 20, 2025, compared to its level of 6.61 percent at the end of January 2025. The yields for **5-year and 10-year government securities** increased slightly to 6.67 percent and 6.76 percent, respectively, as of February 20, 2025, compared to their respective levels of 6.64 percent and 6.74 percent at the end of January 2025 (Figure 31).
- As of February 20, 2025, the **National Stock Exchange VIX index** decreased to 14.7 compared to its level of 16.2 at the end of January 2025 (Figure 32).
- As of February 20, 2025, the **National Stock Exchange NIFTY 50 Index** decreased to 22,913.2 compared to its level of 23,508.4 at the end of January 2025.

Figure 31: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd

Figure 32: VIX Index



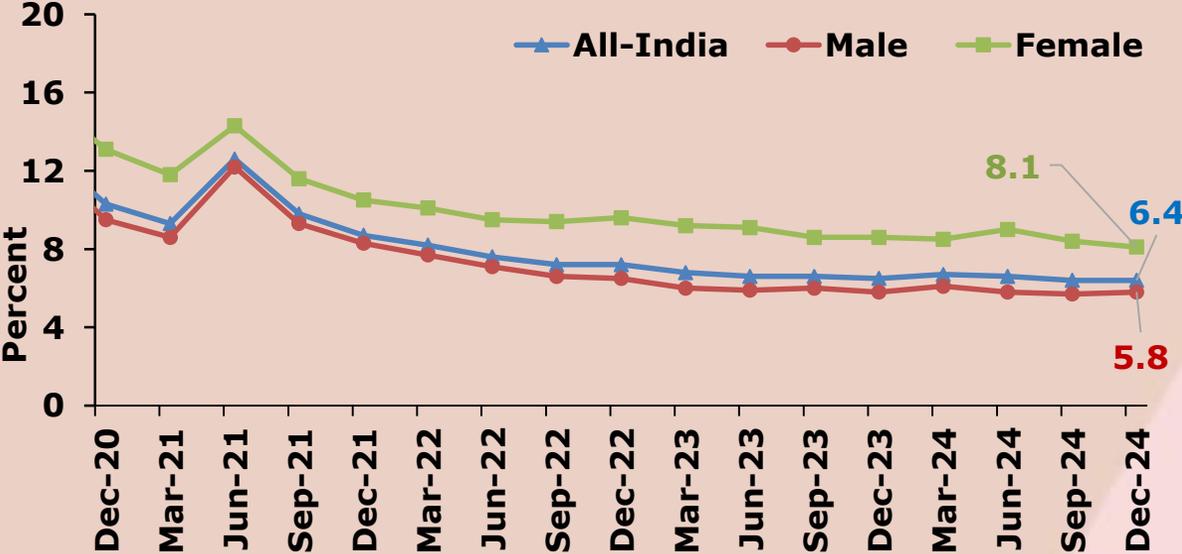
Source: CEIC estimates and Investing.com

Note: (i) In Figure 31, for February 2025, data are reported as of February 20, 2025. The average of daily values is taken to create the monthly value for February 2025. (ii) In Figure 32, for February 2025, data are reported as of February 20, 2025. The NSE VIX (National Stock Exchange Volatility Index) for India measures the market's expectations of volatility of the NIFTY 50 index over the next 30 calendar days. A high VIX value indicates high volatility and uncertainty, suggesting that investors expect significant price movements in the near term. Conversely, a low VIX value suggests a stable or less volatile market.

Unemployment rate remains unchanged at 6.4 percent in October-December quarter of 2024; Naukri JobSpeak Index Growth decelerates year-over-year, indicating moderation in hiring trends

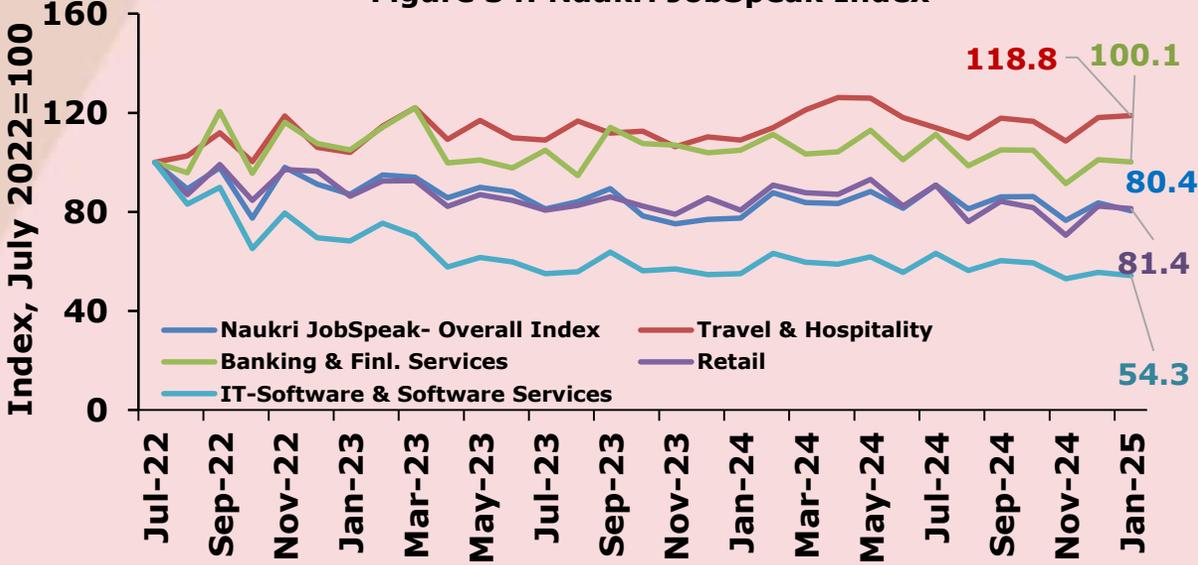
- As per the quarterly **Periodic Labour Force Survey (PLFS)** for the October-December quarter of 2024, the all-India urban unemployment rate based on the Current Weekly Status (CWS) was 6.4 percent, for the age group 15 years and above, unchanged from the July-September 2024 quarter (Figure 33). The unemployment rate was 6.5 percent in the October-December quarter of 2023.
 - For the October-December quarter of 2024, the unemployment rate for the female population declined marginally to 8.1 percent from 8.4 percent from the July-September 2024 quarter. The rate for the male population increased slightly to 5.8 percent from 5.7 percent (Figure 33). [\[PLFS Quarterly Bulletin Report, October-December 2024\]](#)
- In January 2025, year-over-year growth of **Naukri JobSpeak Index** decelerated to 3.9 percent from 8.7 percent in December 2024. The sequential growth rate turned negative and decelerated to (-) 3.8 percent in January 2025 from 9.1 percent in December 2024 (Figure 34).
 - In January 2025, year-over-year growth for hiring in the **travel and hospitality** sector accelerated to 9.1 percent, while the sequential growth rate decelerated to 0.6 percent. Year-over-year growth for hiring in the **banking and financial services** sector remained negative and decelerated to (-) 4.6 percent. Its sequential growth rate turned negative and decelerated to (-) 0.9 percent. Year-over-year growth for hiring in the **retail** sector turned positive, accelerating to 0.8 percent, while the sequential growth rate turned negative, decelerating to (-) 1.2 percent. Year-over-year growth for hiring in the **IT and software** services sector turned negative, decelerating to (-) 1.3 percent, with the sequential growth rate also turning negative and decelerating to (-) 2.3 percent (Figure 34).

Figure 33: PLFS Annual Unemployment Rates



Source: Ministry of Statistics and Programme Implementation.

Figure 34: Naukri JobSpeak Index

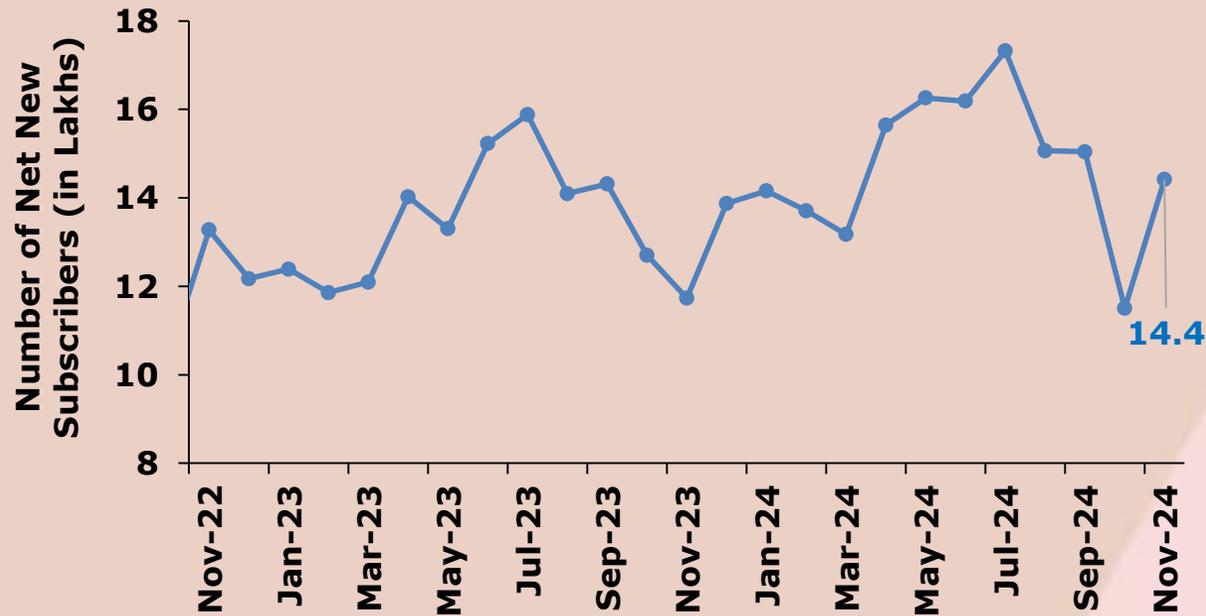


Source: CEIC Estimates.

Year-over-year growth of new EPFO subscribers accelerates to 22.9 percent in November 2024; Year-over-year growth in work demand under MGNREGA accelerates to 13.4 percent

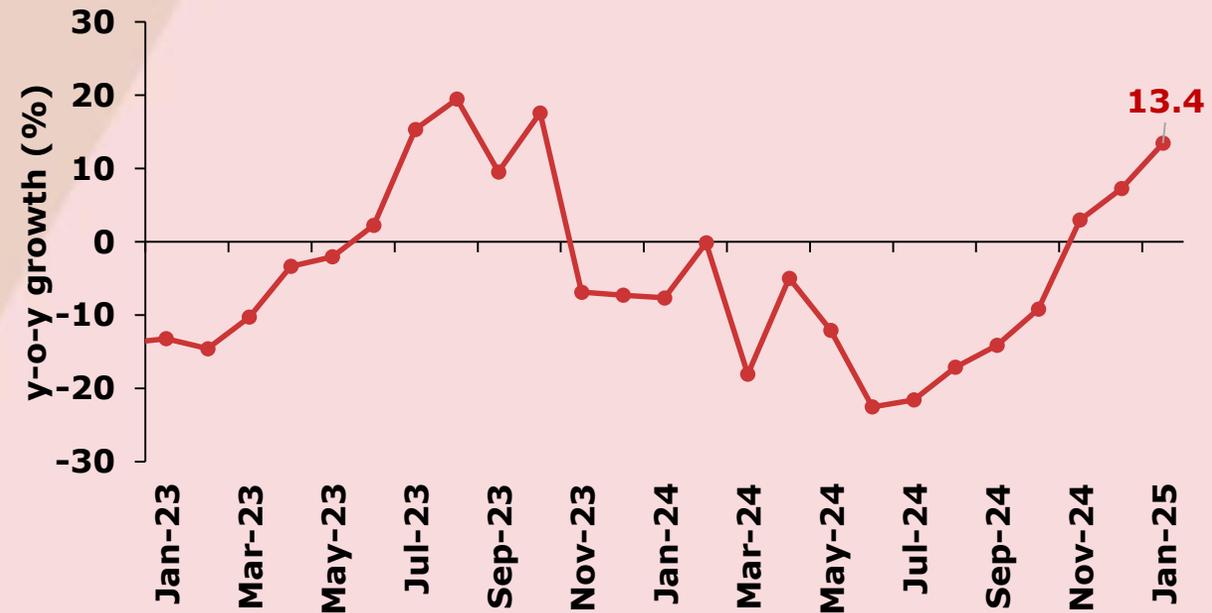
- The provisional estimates for November 2024 showed that the **Employees' Provident Fund Organisation recorded 14.4 lakh new subscribers**, increasing from the revised estimates of 11.5 lakh in October 2024. The year-over-year growth of new EPFO subscribers accelerated to 22.9 percent in November 2024 from (-) 9.4 percent in October 2024 (Figure 35). [\[Provisional Monthly Estimate of Payroll | Employees' Provident Fund Organisation, India Ministry of Labour & Employment\]](#)
- The year-over-year growth in **work demand under MGNREGA** accelerated to 13.4 percent in January 2025 from 7.3 percent in December 2024 (Figure 36). However, sequential growth decelerated to 5.2 percent in January 2025 compared to 19.6 percent in December 2024.

Figure 35: EPFO Net New Subscribers



Source: Employees' Provident Fund Organisation

Figure 36: People Demanding Work under MGNREGA



Source: Ministry of Rural Development

Merchandise Trade Deficit and Services Trade Surplus widen

External Sector

- The year-over-year growth of India's merchandise exports decelerated to (-) 2.4 percent year-over-year in January 2025 from (-) 1 percent in December 2024, while the year-over-year growth of merchandise imports accelerated by 10.3 percent from 4.9 percent. The sequential growth rate of merchandise exports growth rate decelerated to (-) 4.2 percent in January 2025 from 18.6 percent in December 2024 and for imports it was (-) 0.9 percent in January 2025 in comparison to (-) 6.1 percent in December 2024. The **merchandise trade deficit** widened to USD 23 billion in January 2025, compared to USD 21.9 billion in December 2024 (Figure 37).
- In January 2025, the year-over-year growth rate of services exports accelerated to 24.3 percent from 16.5 percent in December 2024 and that of imports accelerated to 22.8 percent from 13.8 percent. The sequential growth rate of services exports decelerated to 4.6 percent in January 2025 from 15.1 percent in December 2024 and that of imports decelerated to 2.5 percent from 3.2 percent. The **services trade surplus** increased to USD 20.3 billion in January 2025, compared to USD 19.1 billion in December 2024 (Figure 38). [\[Press Release, February 17, 2025 | Ministry of Commerce & Industry\]](#)

Figure 37: Merchandise Trade

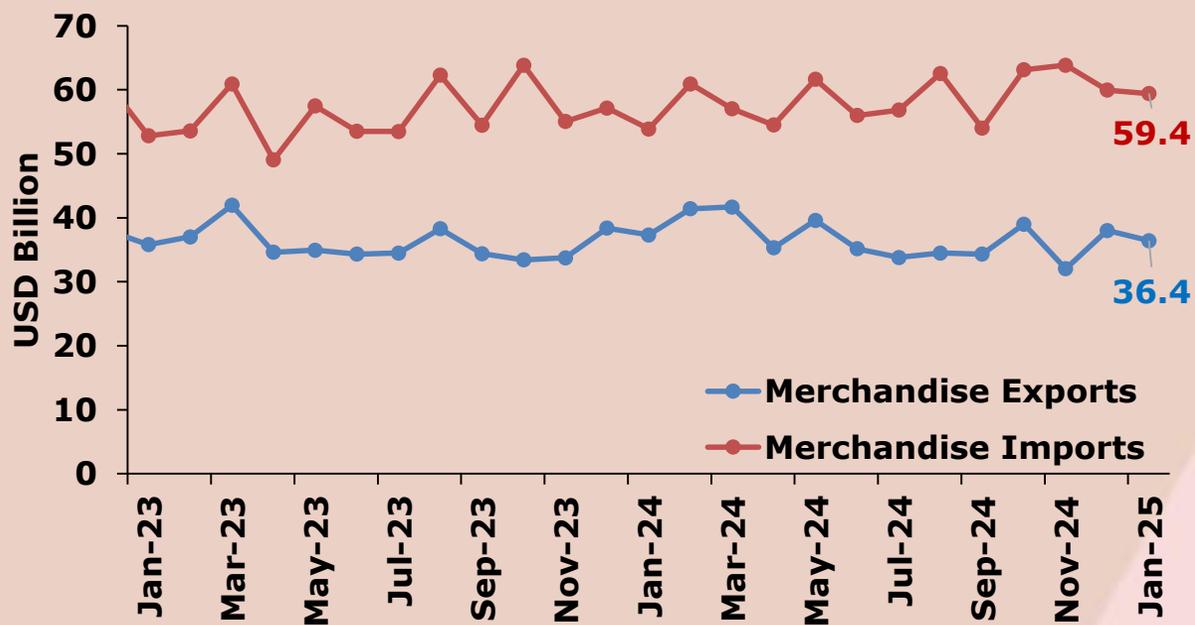
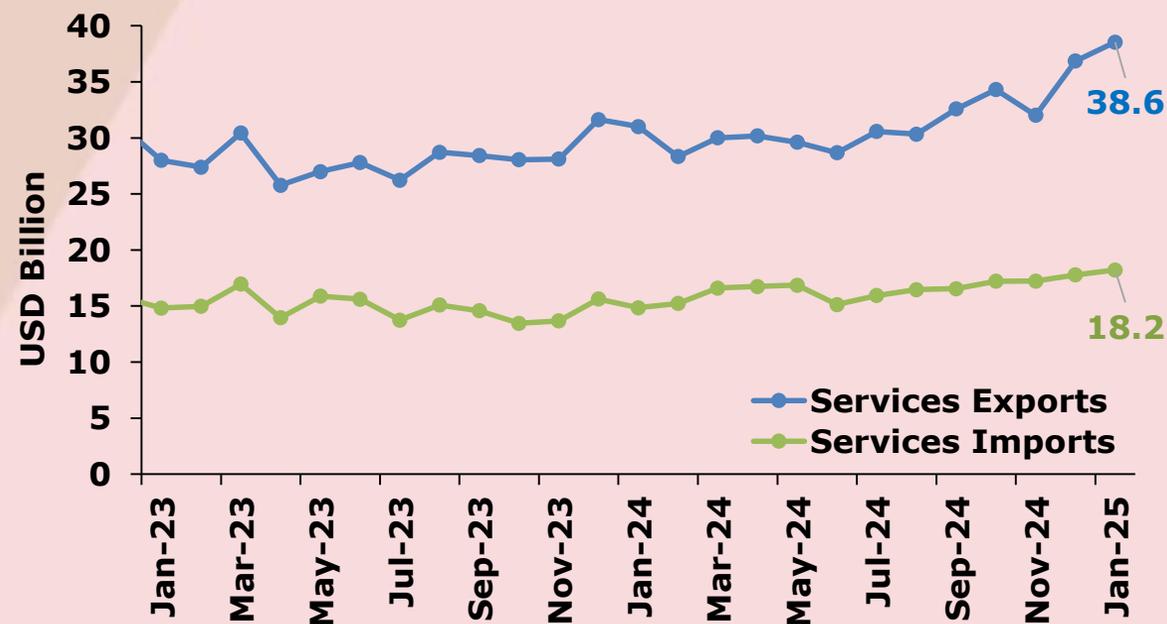


Figure 38: Services Trade



Source: Ministry of Commerce and Industry, Government of India

Year-over-year growth of Non-petroleum and Non-gems and Jewellery exports accelerates to 14.4 percent

- The year-over-year growth of non-petroleum exports accelerated to 14.5 percent in January 2025 from 5 percent in December 2024, while the year-over-year growth for imports accelerated to 19.9 percent from 5.9 percent. The sequential growth rate of non-petroleum exports decelerated to (-) 0.7 percent in January 2025 from 16.6 percent in December 2024, while non-petroleum imports accelerated to 2.9 percent from (-) 6.8 percent. The **non-petroleum trade deficit** widened to USD 13.1 billion in January 2025, compared to USD 11.6 billion in December 2024 (Figure 39).
- The year-over-year growth of non-petroleum & non-gems & jewellery exports accelerated to 14.4 percent in January 2025 from 8.3 percent in December 2024, while year-over-year growth for imports accelerated to 20.4 percent from 3.9 percent. The sequential growth rate of non-petroleum & non-gems & jewellery exports decelerated to (-) 3.5 percent in January 2025 from 17.6 percent in December 2024 and that of imports accelerated to 7.6 percent from 2.5 percent. The **Non-petroleum & Non-gems & Jewellery trade deficit** widened to USD 11.3 billion in January 2025, compared to USD 7.3 billion in December 2024 (Figure 40). [\[Press Release, February 17, 2025 | Ministry of Commerce & Industry\]](#)

Figure 39: Non-Petroleum Exports and Imports

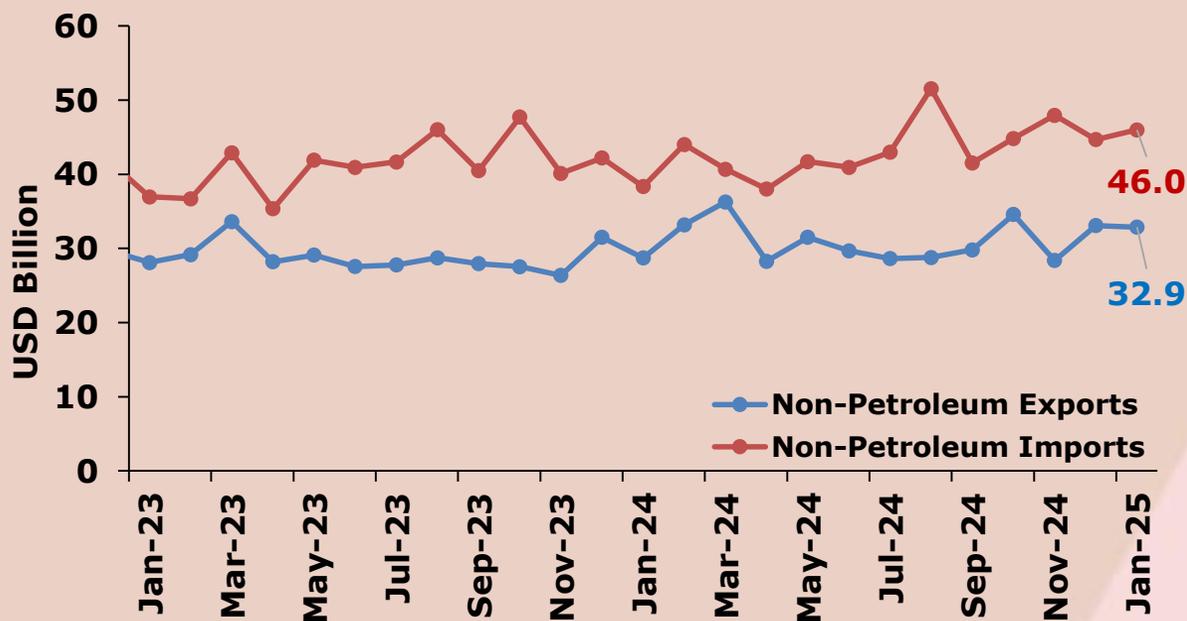
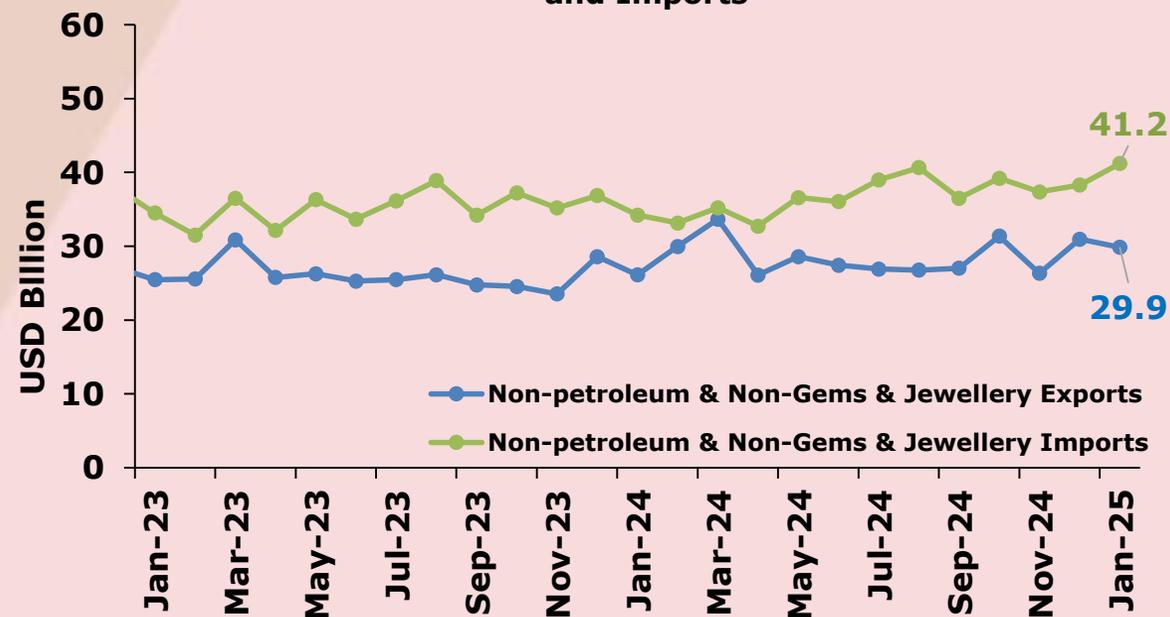


Figure 40: Non-Petroleum & Non-Gems & Jewellery Exports and Imports



Source: Ministry of Commerce and Industry, Government of India

INR depreciates to Rs. 87 against US dollar, as of February 25, 2025, compared to Rs. 86.6 at the end of January 2025; INR in terms of 40-currency REER sequentially depreciates by 2.2 percent in January 2025; Decline in REER index indicates currency depreciation; Forex reserves increase by USD 5.1 billion as of February 14, 2025, compared to their level as of January 31, 2025

- The **Indian Rupee (INR)** depreciated to Rs. 87 against the US dollar as of February 25, 2025, compared to Rs. 86.6 at the end of January 31, 2025, reflecting a 0.4 percent depreciation (Figure 41).
- The **Real Effective Exchange Rate (REER)** also witnessed depreciation as the REER Index declined from 107.1 in December 2024 to 104.8 in January 2025. In January 2025, the INR depreciated by 2.2 percent against the 40-currency REER compared to December 2024 (Figure 42).
- **Key EME currencies:** In January 2025, the Chinese Renminbi slightly depreciated against the US dollar to 7.30 RMB from 7.28 RMB in December 2024. The Brazilian Real appreciated to 6.01 BRL from 6.10 BRL in December 2024. The Russian Ruble (RUB) appreciated to 100.85 from 102.45 in December 2024.
- **Foreign exchange intervention:** The RBI sold a net USD 15.15 billion in the spot market in December 2024 compared to the net USD 20.23 billion sale in November 2024. [[Sale/ Purchase of U.S. Dollar by the RBI | February 2025](#)]
- **Foreign exchange reserves:** As of February 14, 2025, foreign exchange reserves increased by USD 5.1 billion, reaching a total of USD 635.7 billion compared with their level of USD 630.6 billion as of January 31, 2025 (Figure 43). [[RBI – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release, February 21, 2025](#)]

Figure 41: Nominal Exchange Rate

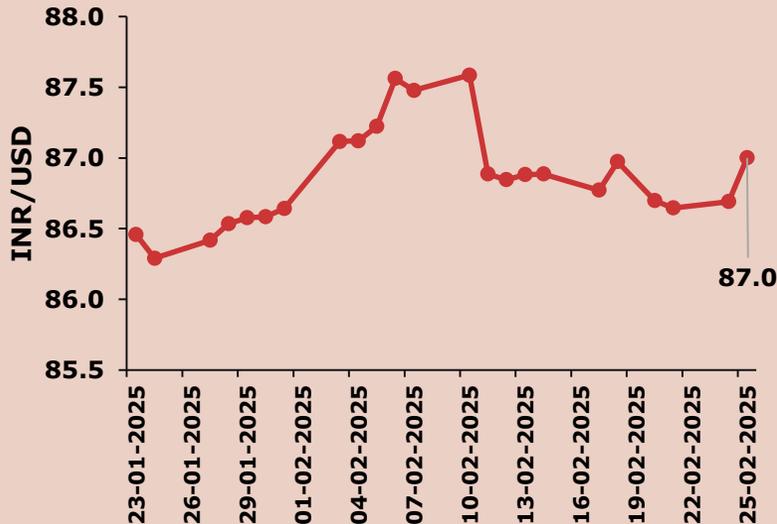


Figure 42: Real Effective Exchange Rate (REER) Index

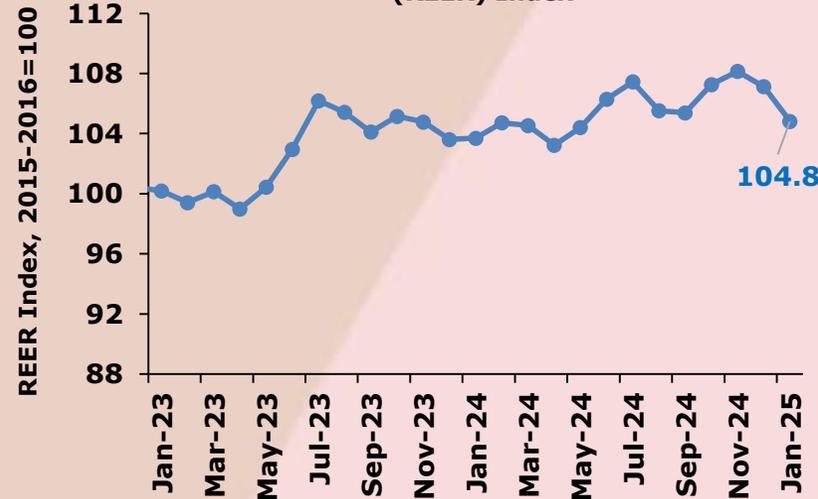
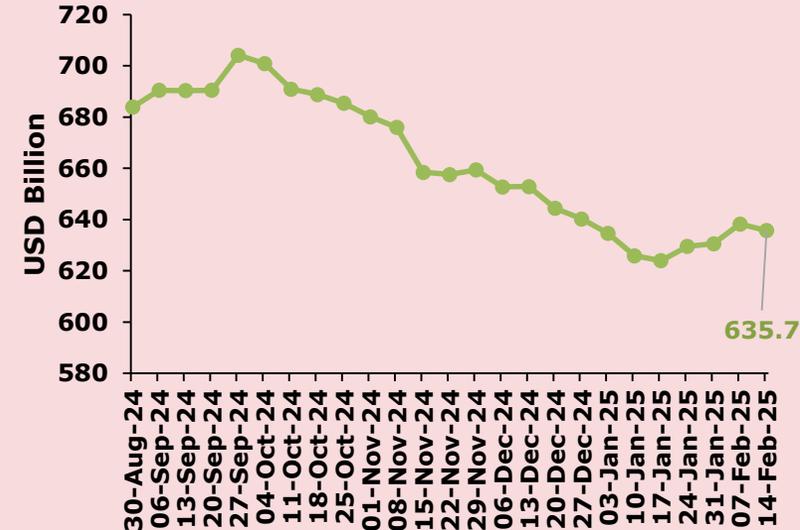


Figure 43: Foreign Exchange Reserves



Source: Reserve Bank of India.

Note: For January 2025, data for Figure 41 are taken as of February 20, 2025; data for Figure 43 are taken as of February 14, 2025.

Net Foreign Portfolio Investments sell-off continues and amounts to USD (-) 2 billion in February 2025

- As of February 20, 2025, **net foreign portfolio investments (FPI)** remained negative and amounted to USD (-) 2 billion compared USD (-) 9 billion at the end of January 2025 (Figure 44).
- Net FPI equity** amounted to USD (-) 2.3 billion as of February 20, 2025, compared to USD (-) 9 billion at the end of January 2025 (Figure 45).
- Net FPI debt** amounted to USD (-) 0.44 billion as of February 20, 2025, compared to USD 0.40 billion at the end of January 2025 (Figure 46).

Figure 44: Net Foreign Portfolio Investment (FPI)

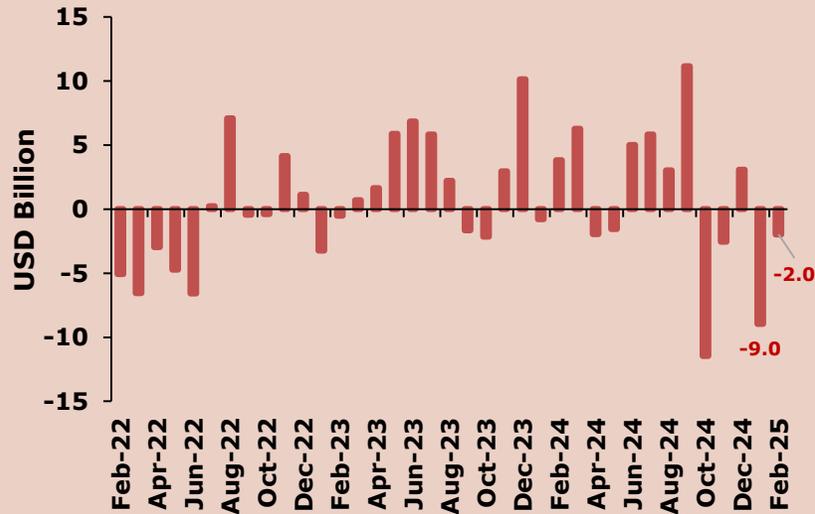


Figure 45: Net Foreign Portfolio Investment (FPI) Equity

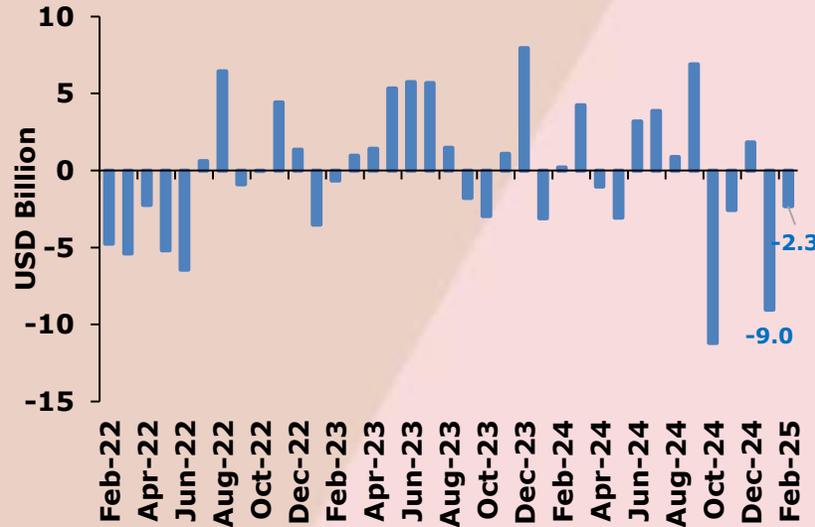
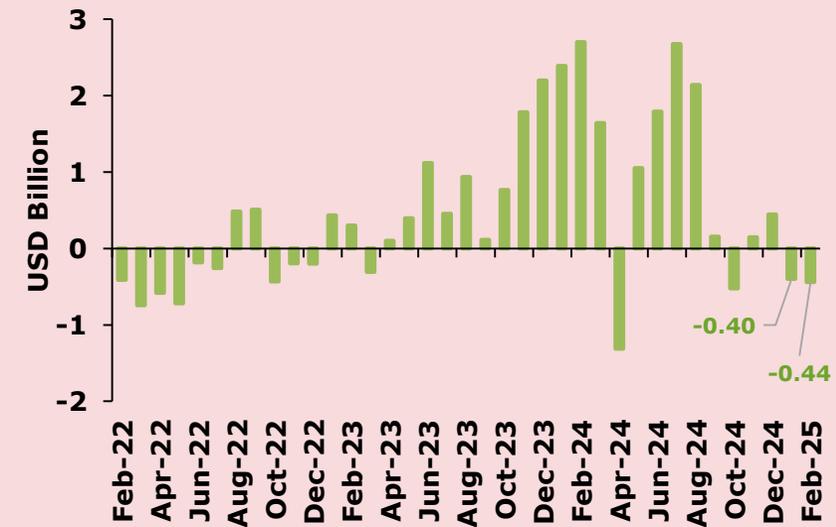


Figure 46. Net Foreign Portfolio Investment (FPI) Debt



Source: National Securities Depository Limited.

Note: For February 2025, data for Figures 44, 45, and 56 are as of February 20, 2024. Monthly values for February 2025 have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 44, the monthly value for February 2025 has been calculated by taking the sum of the daily data for Net FPI Equity, Net Debt-General Limit, Net Debt Voluntary Retention Route (VRR), Net Debt Fully Accessible Route (FAR), Net Hybrid, Mutual Funds, and Alternative Investment Funds (AIFs).

Heatmap for high-frequency indicators

Indicators	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	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Agriculture																									
Fertilizer Sales: Urea	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	11.9	3.3	3.5	4.1	-8.8	-1.8	-20.8	-16.2	3.9	-3.3
Industry																									
IIP Manufacturing	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	5.9	4.2	5.1	3.5	4.4	1.1	3.9	4.1	5.8	3.0	
IIP Core	9.7	7.4	4.2	4.6	5.2	8.3	8.6	13.4	9.5	12.7	7.9	5.1	4.1	4.2	6.3	6.9	6.9	5.0	6.1	-1.6	2.0	3.1	4.3	4.0	
PMI Manufacturing	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	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7
PMI Services	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	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5
Automobile Sales: 2-wheelers (excluding EVs)	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	10.1	21.3	12.5	9.3	15.8	14.2	-1.1	-8.8	2.1
Registered Motor Vehicles	14.2	16.5	14.7	-3.3	10.9	10.4	10.9	9.8	21.2	-6.6	19.6	22.0	16.1	14.0	3.8	27.5	3.3	1.4	14.7	3.7	-8.6	33.4	11.9	-12.0	7.0
Registered EV Sales	99.2	87.9	74.6	46.0	129.7	37.2	45.2	43.6	37.2	19.9	27.5	37.6	41.0	32.2	51.2	4.1	-11.2	36.5	54.5	23.6	24.8	56.5	25.2	0.7	17.1
Natural Gas Production	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	7.8	6.7	2.9	-1.6	-3.7	-1.9	-1.6	-1.6	-2.3	
Crude Steel Production	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	8.6	4.2	4.1	3.4	5.8	2.6	0.3	4.2	4.5	9.5	1.1
Electricity Supply	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	9.2	13.8	8.0	3.9	-4.6	-0.5	-0.2	3.8	5.3	2.4
Services																									
Air Passenger Traffic	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	6.0	8.3	7.7	7.8	7.5	8.1	9.8	13.2	10.5	13.5
Air Cargo	-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	10.0	15.6	15.9	18.1	12.5	18.0	14.5	9.7	8.0	7.0
Trade																									
Merchandise Export	1.6	-0.4	-5.9	-12.8	-10.4	-18.8	-10.0	3.4	-2.8	5.8	-3.3	0.8	4.3	11.9	-0.6	2.0	13.3	2.4	-2.0	-9.9	-0.3	16.6	-4.8	-1.0	-2.4
Services Export	29.5	28.6	13.0	7.2	7.4	3.2	8.1	8.3	-2.7	10.7	4.2	1.7	10.8	3.4	-1.4	17.1	9.7	3.2	16.6	5.7	14.6	22.3	13.9	16.5	24.3
Fiscal																									
Gross Tax Revenue (Centre)	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	13.4	16.9	14.4	35.0	14.0	-15.8	11.9	1.6	10.0	11.1	
Goods and Services Tax Revenue	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	10.1	7.6	10.3	10.0	6.5	8.9	8.5	7.3	12.3
Banking																									
SCB bank Credit: Total Outstanding	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	19.0	19.8	17.4	13.6	13.6	13.0	11.5	10.6	11.2	
SCB bank Credit: Non-Banking Financial Companies	30.6	31.9	29.9	29.2	27.3	34.7	19.9	21.3	21.9	22.1	21.5	15.1	15.6	14.7	15.3	14.6	16.0	8.5	12.7	11.9	9.5	6.4	7.8	6.7	
SCB bank Credit Non-food: Personal Loans	20.4	20.4	20.6	19.4	19.1	21.3	30.5	30.4	30.0	29.6	30.0	28.4	28.6	28.1	27.5	26.7	28.7	25.6	15.0	13.9	13.4	12.9	13.3	12.0	
SCB bank Credit Non-food: Agriculture	14.4	14.9	15.4	16.7	16.0	19.7	16.7	16.5	16.7	17.4	18.1	19.4	20.0	20.0	19.8	21.6	17.4	17.4	18.1	17.7	16.4	15.5	15.3	12.5	
SCB bank Credit Non-food: Industry	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	8.5	7.4	9.4	8.1	10.1	9.7	8.9	7.9	8.0	7.2	
SCB bank Credit Non-food: Services	21.2	20.3	19.5	21.3	21.3	26.8	23.4	25.0	25.4	24.0	25.7	23.3	24.2	24.3	23.5	22.0	23.2	17.4	14.0	13.9	13.7	12.7	13.0	11.7	
Financial Markets																									
NIFTY 50 Index	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	21.6	25.1	26.3	31.1	31.4	26.9	19.9	8.8	8.2
BSE SENSEX	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	18.1	22.1	22.9	27.0	28.1	24.3	19.1	8.2	8.0
Employment and Inflation																									
Naukri JobSpeak Index	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	-1.8	-7.6	11.8	-3.4	-3.8	10.0	2.0	8.7	3.9
EPFO Net New Subscribers	-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	11.6	22.2	6.3	9.1	6.9	5.1	-9.4	22.9		
Consumer Price Inflation	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	4.7	5.1	3.5	3.7	5.5	6.2	5.5	5.2	4.3
Wholesale Price Inflation	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	0.3	1.2	2.7	3.4	2.1	1.2	1.8	2.4	1.9	2.4	2.3



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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- i. [Chaudhuri, C. & Pohit, S. \(2025\). "India's initiatives to strengthen green transition", *The Sunday Guardian*, February 23](#)
- ii. [Gupta, P. \(2025\). "Road to Viksit Bharat: Need to Fix States' Finances to Unleash Development", *The Economic Times*, February 21](#)
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- vi. [Dev, A. & Sahay, R. \(2025\). "Unlocking women's workforce potential in India", *The Hindu*, February 12](#)
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- ix. [Sahay, R. \(2025\). "Why Earning Women Are More At Risk Of Domestic Violence", *The Times of India*, February 7](#)
- x. [Das, U. \(2025\). "New AI models risk economic amnesia", *OMFIF*, February 6](#)
- xi. [Chaudhuri, C. & Pohit, S. \(2025\). "Reduce, reuse, and recycle", *The Telegraph*, February 6](#)

Working Papers

- i. [Eichengreen, B., & Gupta, P. \(2025\). "The State of the States: Federal Finance in India", *Working Paper No. 180*, National Council of Applied Economic Research, New Delhi](#)

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- i. [Ganguly, D., & Vikram, K. \(2025\). "Gendered time use, body mass index, and well-being among adolescents in resource-poor settings in India: The adverse role of domesticity." *Journal of Research on Adolescence*, 35\(1\), e70007.](#)

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