

Monthly Economic Review

March 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

- **Monetary Policy in Advanced Economies:** In its meeting held during March 18–19, 2025, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 4.25–4.50 percent. Bank of Japan (BoJ) kept its policy rate unchanged at 0.5 percent in the Monetary Policy meeting held from March 18-19, 2025. On March 6, 2025, the European Central Bank (ECB) reduced key policy rates by 0.25 percentage points.
- **Inflation in Advanced Economies:** Year-over-year inflation across major advanced economies decelerated in February 2025 compared to January 2025 - United States (U.S.) to 2.8 percent from 3 percent; Euro Area to 2.4 percent from 2.5 percent; Japan to 3.7 percent from 4 percent; and UK to 2.8 percent from 3 percent.
- **Global Growth Projections:** Global growth projections have been revised downward by major international agencies. Organization for Economic Cooperation and Development (OECD) lowered its global growth forecast to 3.1 percent in its latest Economic Outlook Interim Report, down from 3.3 percent projected in December 2024. Similarly, Fitch Ratings revised its global growth projection downwards to 2.3 percent in its latest Global Economic Outlook, compared to 2.6 percent in December 2024.
- **Second Advance Estimates (SAEs) and Quarterly Estimates for third quarter (Q3) FY2024-25:** India's real GDP growth for FY2024-25 is estimated at 6.5 percent as per SAEs, down from 9.2 percent in FY2023-24, while GVA growth is estimated at 6.4 percent, down from 8.6 percent in FY2023-24. In Q3 FY2024-25, GDP and GVA growth both increased to 6.2 percent from their respective levels of 5.6 percent and 5.8 percent in Q2 FY2024-25. As per the SAEs, in FY2024-25, agriculture GVA is projected to accelerate to 4.6 percent from 2.7 percent in FY2023-24, while services and industry GVAs are expected to decelerate to 7.3 percent and 5.6 percent, respectively. In Q3 FY2024-25, agriculture, services, and industry GVA grew by 5.6, 7.4, and 4.5 percent, respectively, compared to their levels in Q2 FY2024-25.
- **High-Frequency Indicators:** High-frequency indicators show some improvements. Year-over-year growth in IIP accelerated to 5 percent in January 2025. PMI for services increased to 59.0 signaling expansion in the services sector. However, PMI for manufacturing eased to 56.3 in February 2025. CPI headline inflation decelerated to 3.6 percent in February 2025 from 4.3 percent in January 2025. Gross and net GST collections recorded growth of 9.1 percent and 8.1 percent, respectively, in February 2025, decelerating from the respective growth rates in January 2025. Year-over-year growth in non-EV two-wheeler sales and number of registered motor vehicles decelerated to (-) 9 percent and (-) 6.9 percent, respectively. Year-over-year growth of registered EV sales decelerated to (-) 1.9 percent in February 2025. UPI transactions (in volume) stood at 16.1 billion, with year-over-year growth decelerating to 33.1 percent in February 2025. Bank credit growth decelerated to 11 percent in February 2025 from 11.4 percent in January 2025.
- **Employment:** Year-over-year growth in Naukri JobSpeak Index accelerated marginally to 4 percent in February 2025 from 3.9 percent in January 2025. Year-over-year growth of new EPFO subscribers accelerated to 13.1 percent in January 2025 from 8.8 percent in December 2024. However, year-over-year growth in work demand under MGNREGA decelerated to (-) 1.6 percent in February 2025 from 12.5 percent in January 2025.
- **External Sector:** The Indian Rupee (INR) appreciated to Rs. 85.6 against the US dollar as of March 28, 2025, compared to Rs. 87.4 at the end of February 2025, reflecting a 2.1 percent appreciation. Forex reserves increased by USD 20.1 billion, to a level of USD 658.8 billion as of March 21, 2025, compared to USD 638.7 billion as of February 28, 2025. The merchandise trade deficit narrowed to USD 14.1 billion in February 2025. Services trade surplus increased to USD 18.5 billion in February 2025. Net foreign portfolio investments turned positive and amounted to USD 3.8 billion as of March 28, 2025. The current account deficit (CAD) narrowed to USD 11.5 billion (1.1 percent of GDP) in Q3 2024-25 from USD 16.7 billion (1.8 percent of GDP) in Q2 2024-25.
- **Financial Markets:** The Morgan Stanley Capital International (MSCI) India Index increased by 3.8 percent and the MSCI Emerging Markets Index by 2.4 percent, while the Global Index declined by 2.9 percent, as of March 28, 2025, compared to its level on February 28, 2025. The 1-year, 5-year and 10-year government bond yields decreased as of March 28, 2025, compared to their values on February 28, 2025. The NSE Volatility Index (VIX) decreased as of March 28, 2025, indicating decreasing market uncertainty, compared to its level on February 28, 2025.

Global Updates and Data Releases

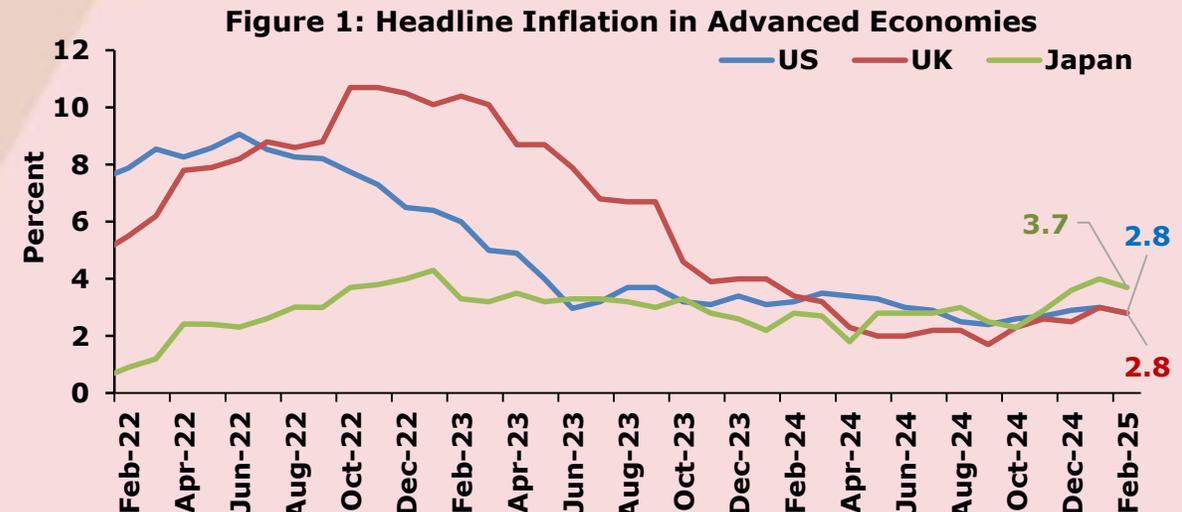
- **Federal Open Market Committee (FOMC) holds policy rate:** In its meeting held during March 18-19, 2025, the FOMC maintained the target range for the federal funds rate at **4.25-4.50** percent. The median growth projections released by the FOMC are reported in Table 1.
- **European Central Bank (ECB) announce rate cut:** The ECB reduced key policy rates by 0.25 percentage points, setting the **deposit facility at 2.5 percent**, main refinancing operations at 2.65 percent, and the marginal lending facility at 2.9 percent on March 6, 2025.
- **The Bank of Japan (BoJ) holds policy rate:** In its meeting held during March 18-19, 2025, the BoJ maintained its **policy rate at 0.5 percent** as expected by the market.
- **Year-over-year inflation decelerated across major advanced economies.** In the **U.S.**, inflation decelerated to 2.8 percent in February 2025 from 3 percent in January 2025 (Figure 1). Similarly, in the **Euro Area**, inflation decelerated to 2.4 percent in February 2025 from 2.5 percent in January 2025. In **Japan**, inflation decelerated to 3.7 percent in February 2025, from 4 percent in January 2025. Inflation in the **UK** decelerated to 2.8 percent in February 2025 from 2.8 percent in January 2025 (Figure 1).
- **Global oil demand** growth is expected to accelerate by over 1 million barrels per day (mb/d) in 2025, up from 830,000 barrels per day in 2024, reaching 103.9 mb/d. Nearly 60 percent of this growth will come from Asia, mainly China, driven by petrochemical feedstocks. However, due to economic uncertainty, growth estimates for late 2024 and early 2025 have been slightly reduced to 1.2 mb/d year-on-year.
 - **Global oil supply** increased in February 2025, reaching 103.3 mb/d, primarily due to OPEC+ production. In 2025, production by non-OPEC+ countries is expected to add 1.5 million barrels per day. Additionally, **OPEC+** announced on March 3, 2025, that it will increase oil production by 2.2 mb/d over the next 18 months, starting April 2025. [[Oil Market Report - March 2025](#)]
- **Global Trade Update from the United Nations Conference on Trade and Development (UNCTAD):** In 2024, global trade in goods and services witnessed notable growth of 3.7 percent (USD 1.2 trillion). Trade in services increased by USD 700 billion, contributing to 60 percent of the total growth while trade in goods increased by USD 500 billion. However, growth slowed in the last two quarters of the year. In Q4 2024, trade in goods grew by 0.5 percent quarter-over-quarter (QoQ) and services trade grew by 1 percent.
 - According to **UNCTAD's nowcast**, in Q1 2025, goods trade (volumes) is projected to increase by 0.17 percent QoQ and services trade by 2.16 percent. The forecast for international trade in 2025 is marked with a risk of downturn potential spillovers from restrictive trade policies.

Table 1: FOMC Projections

Variables	Median Projections			
	2025	2026	2027	Long-run
Real GDP (% change)	1.7	1.8	1.8	1.8
Unemployment Rate (%)	4.4	4.3	4.3	4.2
PCE inflation	2.7	2.2	2.0	2.0
Core PCE inflation	2.8	2.2	2.0	-
Fund rate (%)	3.9	3.4	3.1	3.0

Source: [FOMC Meeting Statement \(18-19 March, 2025\)](#)

Note: In Table 1, the [Personal consumption expenditures price index, or PCE price index](#), is a narrower measure of inflation that looks at the changing prices of goods and services purchased by consumers in the US. The PCE price index measures inflation (or deflation) by tracking a broad range of consumer spending and adjusting for changes in buying habits. PCE inflation and core PCE inflation are the rates of change in the overall index and the index excluding food and energy, respectively. The FOMC does not provide long-term projections for core PCE inflation.



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

GDP Growth Projections

- Global Growth Projections for 2025:** The latest available projections for global GDP growth for FY2025-26 have been released by the Organization for Economic Cooperation (OECD) and Fitch Ratings. The global real GDP growth projections by the multilateral and rating organizations range from 2.5 to 3.3 percent for 2025 (Figure 2).
 - OECD:** Lowered the global growth projection at **3.1 percent** in its latest Economic Outlook, Interim Report from **3.3 percent** projected in its Economic Outlook released in December 2024.
 - Fitch Ratings:** Lowered the global growth projection at **2.3 percent** in its latest Global Economic Outlook, from **2.6 percent** projected in December 2024.
- India's growth projections for FY2025-26:** The latest available projections for India's GDP growth for FY2025-26 have been released by the OECD, Moody's Analytics, Fitch Ratings and S&P Global. Real GDP growth projections for India by multilateral and rating organizations range from 6.3 to 7 percent for FY2025-26. The last updated month of these projections is mentioned in the graph (Figure 3).
 - OECD:** Lowered India's GDP growth projection to **6.4 percent** in its latest Economic Outlook, Interim Report, from **6.9 percent** projected in its Economic Outlook released in December 2024.
 - Moody's Analytics:** Raised India's GDP growth and projected that it will **surpass 6.5 percent** in its latest Banking System Outlook, from **6.4 percent** projected in its Asia-Pacific Outlook released in February 2025.
 - Fitch Ratings:** Raised India's growth projection at **6.5 percent** in its latest Global Economic Prospects report, from **6.4 percent** in December 2024.
 - S&P Global:** Lowered India's growth projection at **6.5 percent** in its latest Economic Outlook for Asia-Pacific, from **6.9 percent** in December 2024.

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

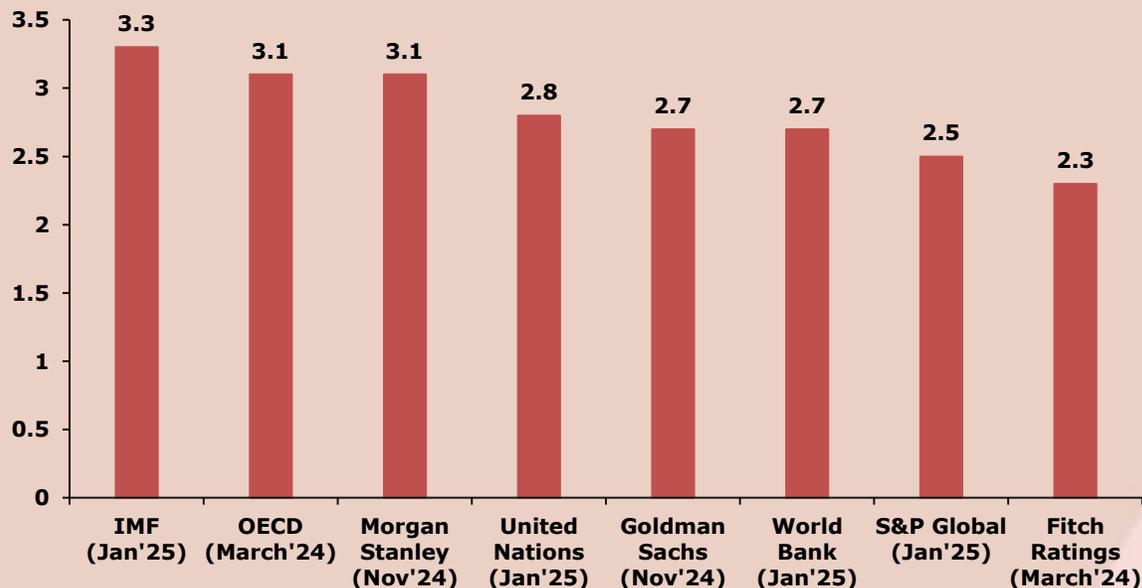
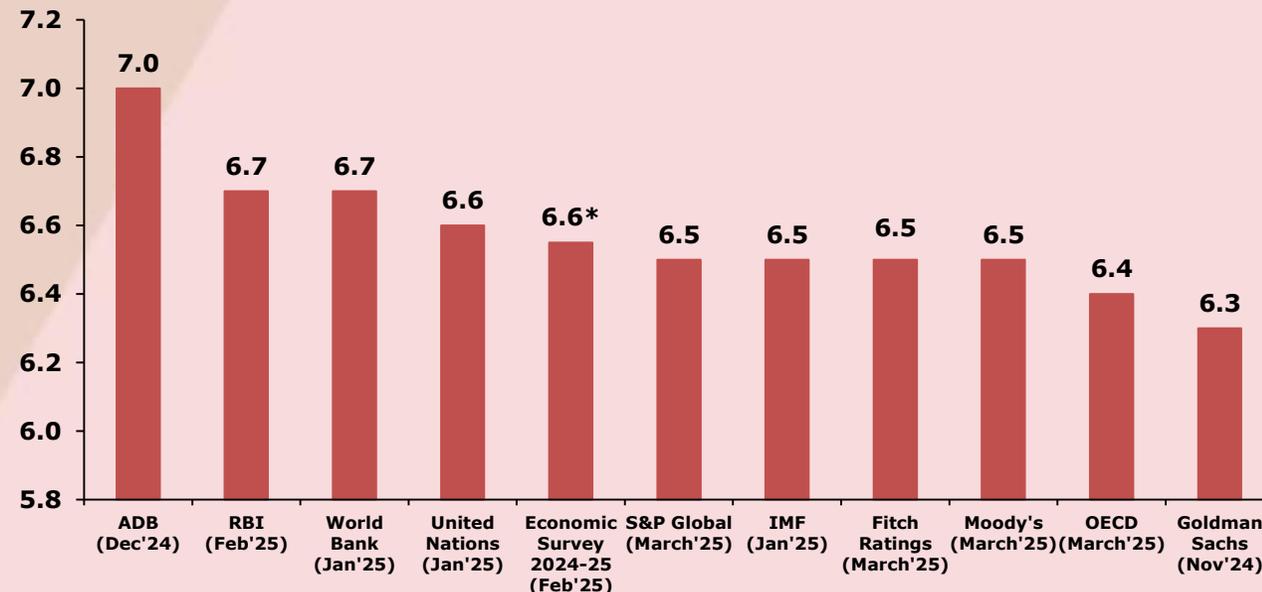


Figure 3: India's Real GDP Growth Projections for FY2025-26 (Percent)



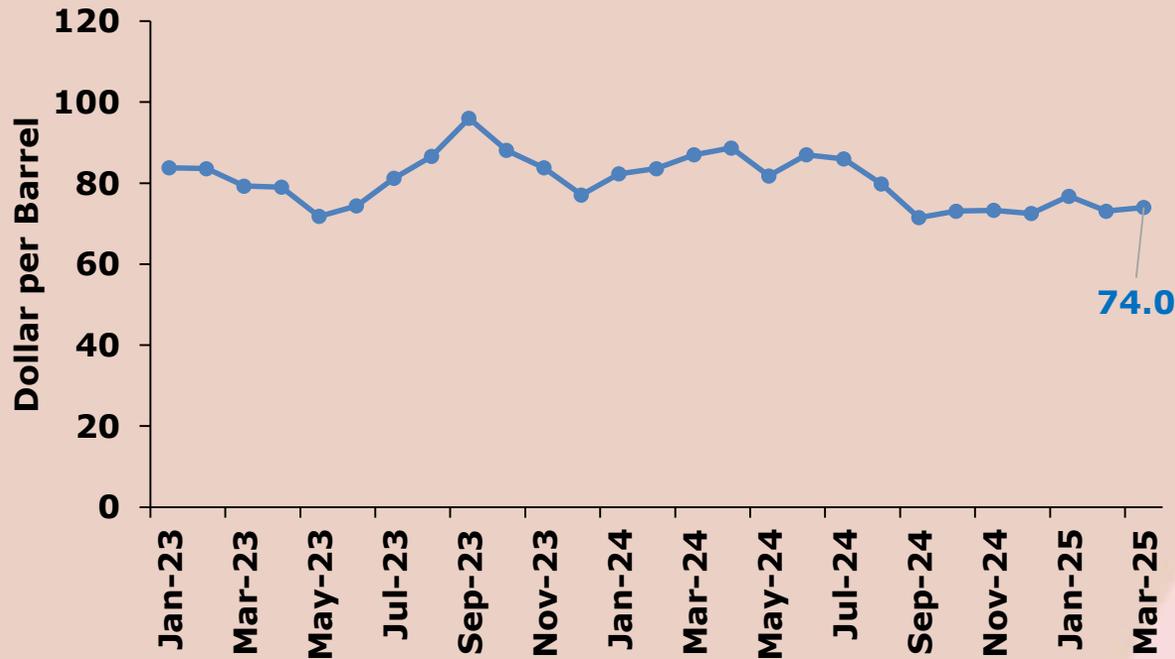
Source: Various reports and media articles by the institutions.

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 and forecast released by Moody's is expected to surpass 6.5 percent.

Brent Crude Oil Price increases to USD 74 per barrel, as of March 28, 2025; MSCI India and Emerging Markets Indices increase; MSCI Global Index declines, as of March 28, 2025

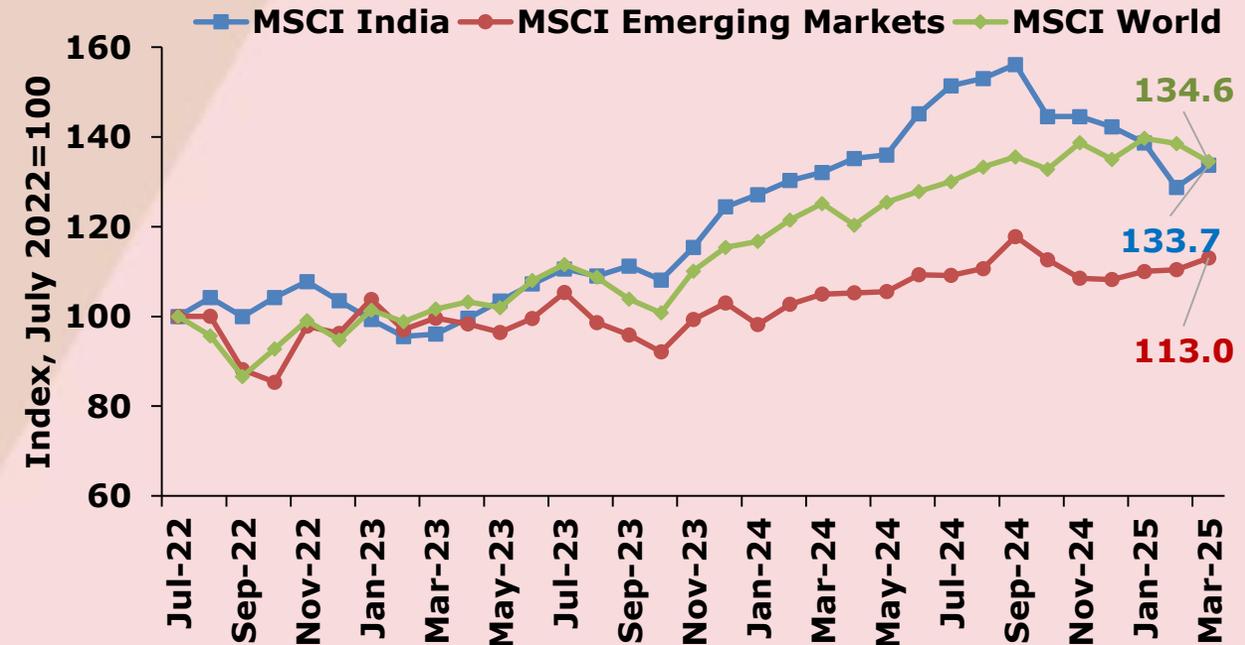
- **Brent crude oil** price, as of March 28, 2025, was USD 74 per barrel, increasing from USD 73.1 at the end of February 2025 (Figure 4).
- As of March 28, 2025, the **Morgan Stanley Capital International (MSCI)** India Index increased by 3.8 percent and MSCI Emerging Markets Index by 2.4 percent, while Global Index declined by 2.9 percent compared to end-February 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 March 2025 is taken as of March 28, 2025. Figure 5 is indexed from July 2022 to July 2022=100. Data are reported until March 28, 2025, and the average of daily values was taken to estimate the monthly value for March 2025.

Second Advance Estimates: Real GDP growth for FY2024-25 estimated at 6.5 percent, decelerating from 9.2 percent in FY2023-24 (FREs); GVA growth estimated at 6.4 percent, decelerating from 8.6 percent in FY2023-24

Real Sector

- According to the Second Advance Estimates (SAEs), India's **real GDP growth** for FY2024-25 is estimated at 6.5 percent, a deceleration from 9.2 percent in FY 2023-24 (First Revised Estimates) (Figure 6). [[Second Advanced Estimates for GDP and GVA FY2024-25 Press Release \(pib.gov.in\)](https://pib.gov.in/Press-Release-Details.aspx?prid=191111)]
- **Real GVA growth** for FY2024-25 is estimated at 6.4 percent, reflecting a deceleration from 8.6 percent for FY2023-24 (FREs). Growth in **agriculture GVA** is estimated at 4.6 percent in FY2024-25 (SAEs), accelerating from 2.7 percent in FY2023-24 (FREs). Growth in **services sector GVA** is estimated to decelerate to 7.3 from 9 percent, while **industry sector GVA** is expected to decelerate to 5.6 from 10.8 percent (Figures 7 and 8).
- Sector-wise annual GVA growth rates: Public Administration, Defence, and Other Services are estimated at 8.8 percent; Construction at 8.6 percent; and Financial, Real Estate and Professional Services at 7.2 percent (Figure 8).

Figure 6: Annual Growth Rates of Real GDP and Its Components

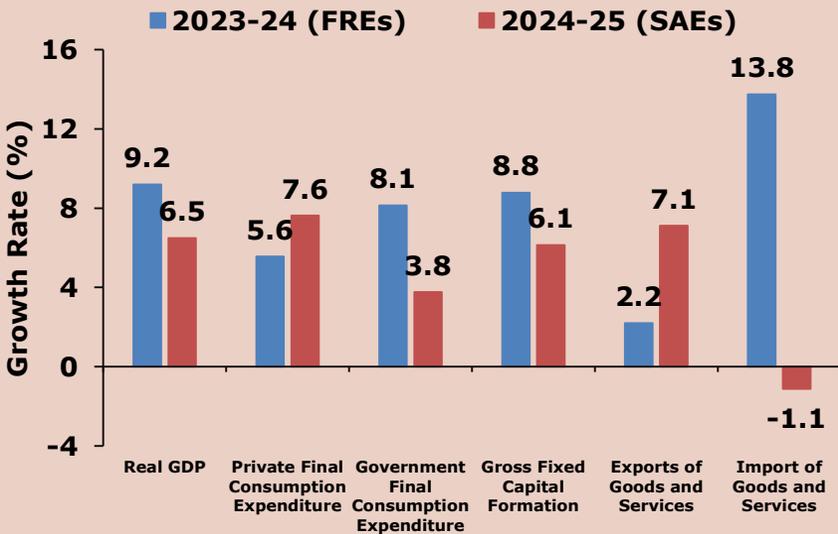


Figure 7: Annual GVA Growth Rates—Agriculture, Industry and Services

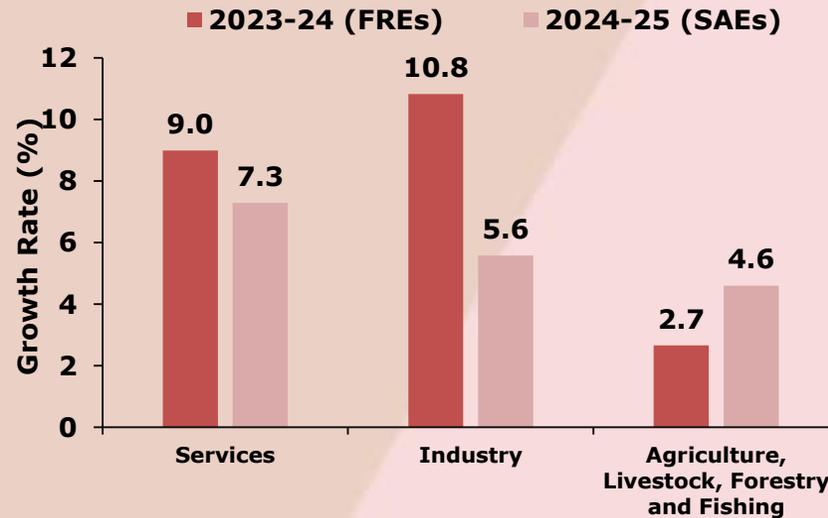
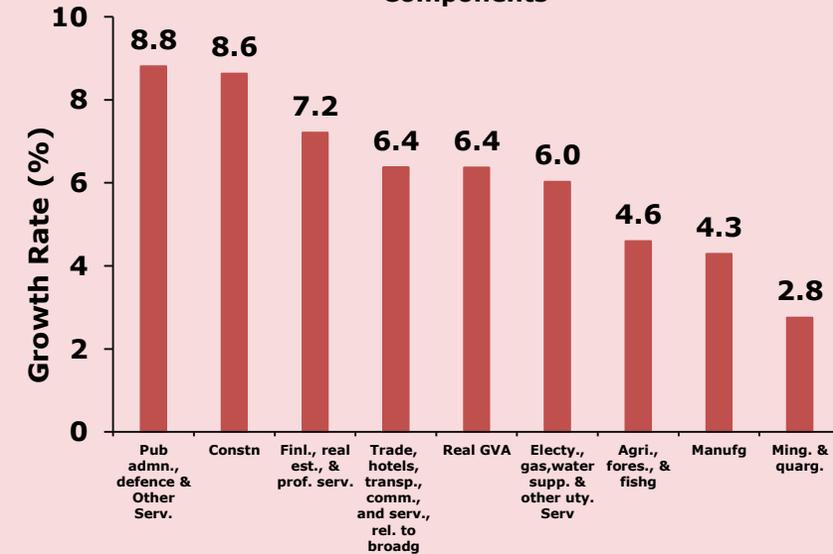


Figure 8: Annual Growth Rates of GVA and Its Components



Source: Ministry of Statistics and Programme Implementation.

Note: In Figures 7 and 8, for calculating the growth of the agriculture sector, we took components agriculture, forestry & fishing, and for the services sector, we took the aggregate of three components, i.e., trade, hotels, transport, communication; services related to broadcasting, financial, real estate & professional services; and public administration, defense & other services. Similarly, for calculating the growth of industry, we took the aggregate of four components, i.e., mining & quarrying; manufacturing; electricity, gas, water supply & other utility services; and construction.

Quarterly Estimates: Real GDP growth accelerates to 6.2 percent in Q3 FY2024-25 from 5.6 percent in Q2; Real GVA growth accelerates to 6.2 percent in Q3 compared to 5.8 percent in Q2

- As per the **quarterly estimates** for the third quarter (Q3), India's **real GDP** growth stood at 6.2 percent, accelerating from 5.6 percent in second quarter Q2 of FY2024-25. However, it decelerated from 9.5 percent in Q3 of FY2023-24 (Figure 9). [[Quarterly Estimates for GDP and GVA for Q3 \(October-November\), FY2024-25 Press Release \(pib.gov.in\)](#)]
- Real GVA** growth accelerated to 6.2 percent in Q3 of FY2024-25, from 5.8 percent growth in Q2 of FY2024-25. However, it decelerated from 8 percent in Q3 of FY2023-24. Growth in **agriculture GVA** accelerated at 5.6 percent in Q3 FY2024-25, accelerating from 4.1 percent in Q2 FY2023-24. Growth in **services sector GVA** accelerated marginally to 7.4 from 7.2 percent, while **industry sector GVA** accelerated to 4.5 from 3.8 percent (Figures 10 and 11).
- The sector-wise estimated GVA growth rates as per Q3 estimates are: Public Administration, Defence, and Other Services at 8.8 percent; Financial, Real Estate & Professional Services at 7.2 percent; and Construction at 7 percent (Figure 11).

Figure 9: Quarterly Growth Rates of Real GDP and Its Components

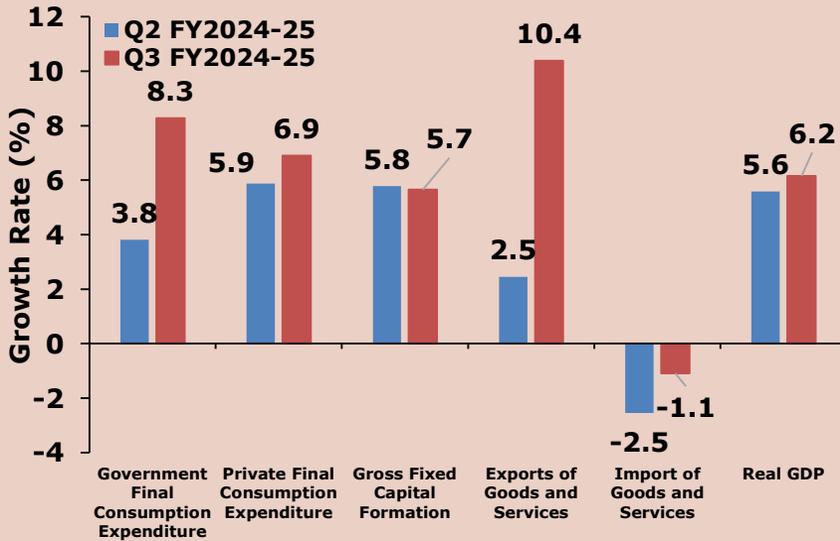


Figure 10: Quarterly GVA Growth Rates—Agriculture, Industry and Services

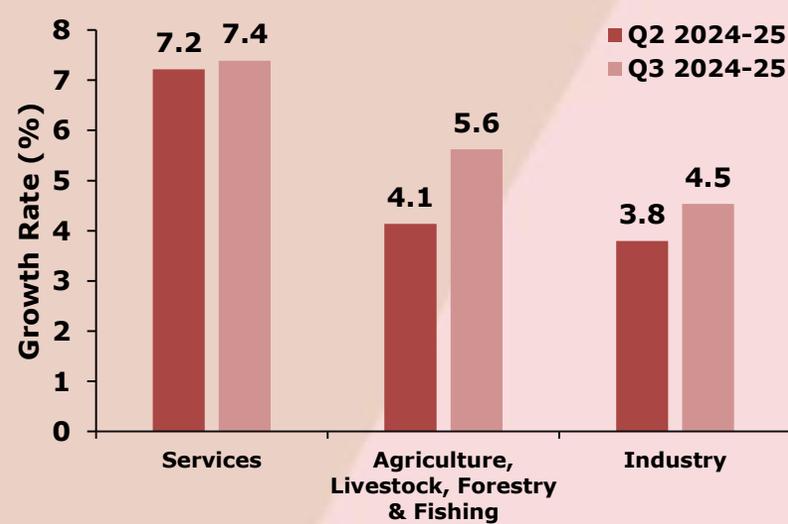
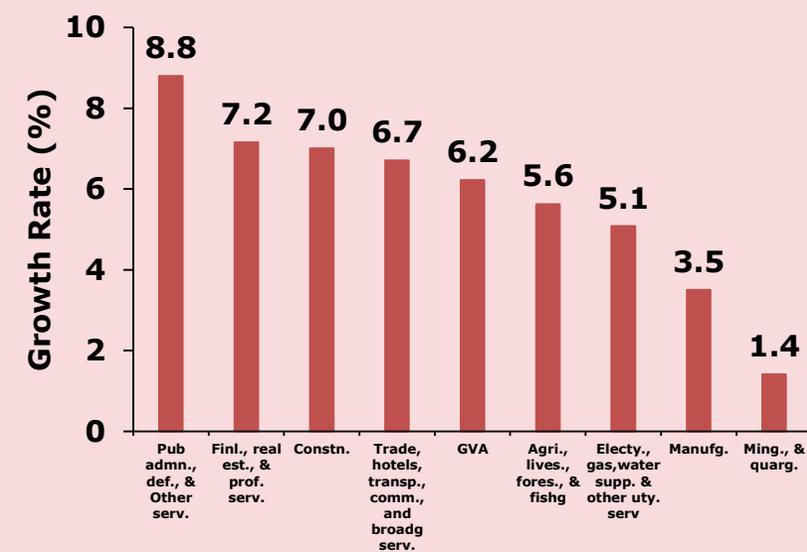


Figure 11: Quarterly Growth Rates of GVA and Its Components



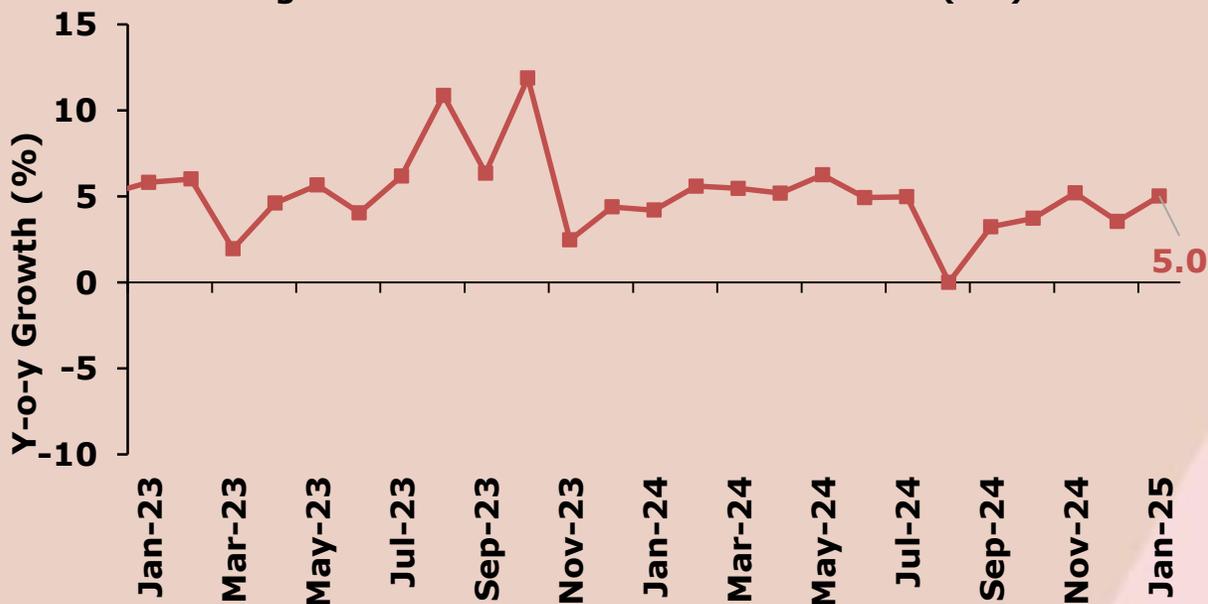
Source: Ministry of Statistics and Programme Implementation.

Note: In Figures 10 and 11, for calculating the growth of the agriculture sector, we took agriculture, forestry & fishing, and for the services sector, we took the aggregate of three components, i.e., trade, hotels, transport, communication; services related to broadcasting, financial, real estate & professional services; and public administration, defence & other services. Similarly, for calculating the growth of industry, we took the aggregate of four components, i.e., mining & quarrying; manufacturing; electricity, gas, water supply & other utility services; and construction.

Year-over-year growth in IIP accelerates to 5 percent in January 2025; PMI for services increases to a level of 59 signalling expansion in the services sector; PMI for manufacturing eases to 56.3 in February 2025

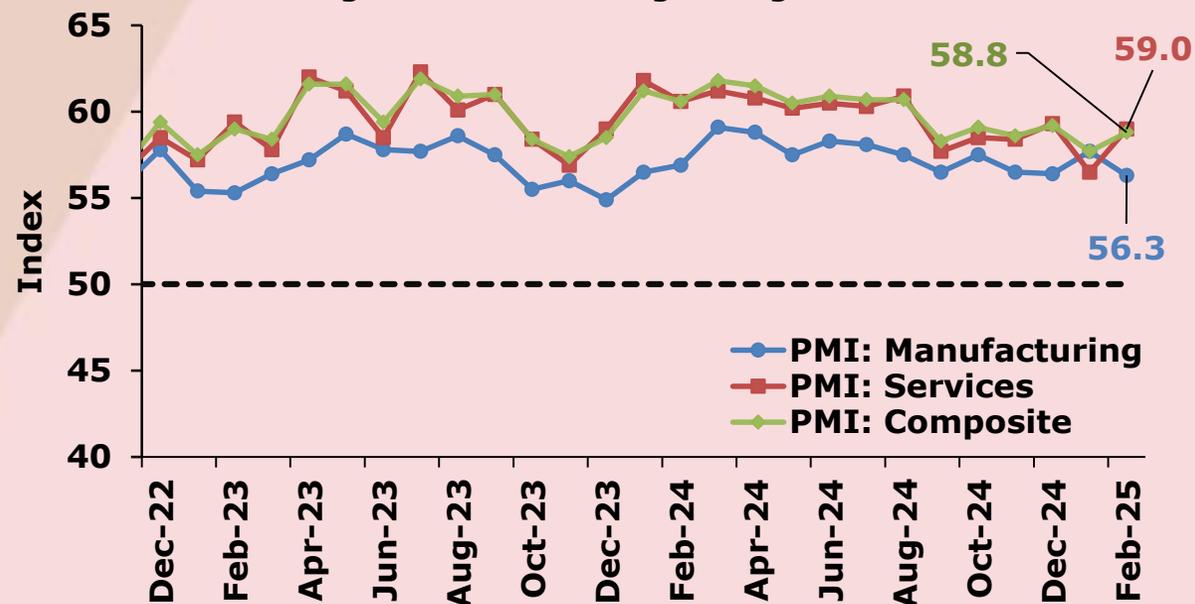
- The year-over-year growth rate in the **Index for Industrial Production (IIP)** accelerated to 5 percent in January 2025 (Provisional Estimates), from 3.2 percent in December 2024 (Provisional Estimates) (Figure 12). [\[IIP Press Release, February 12, 2025\]](#)
- PMI for services** increased to [59.0 in February 2025](#) from 56.5 in January 2025. The **composite PMI** increased to 58.8 in February 2025 from 57.7 in January 2025. However, the **Purchasing Managers' Index (PMI) for manufacturing** decreased to [56.3 in February 2025](#) from 57.7 in January 2025 (Figure 13).

Figure 12: Index of Industrial Production (IIP)



Source: Ministry of Statistics and Programme Implementation

Figure 13: Purchasing Managers' Indices



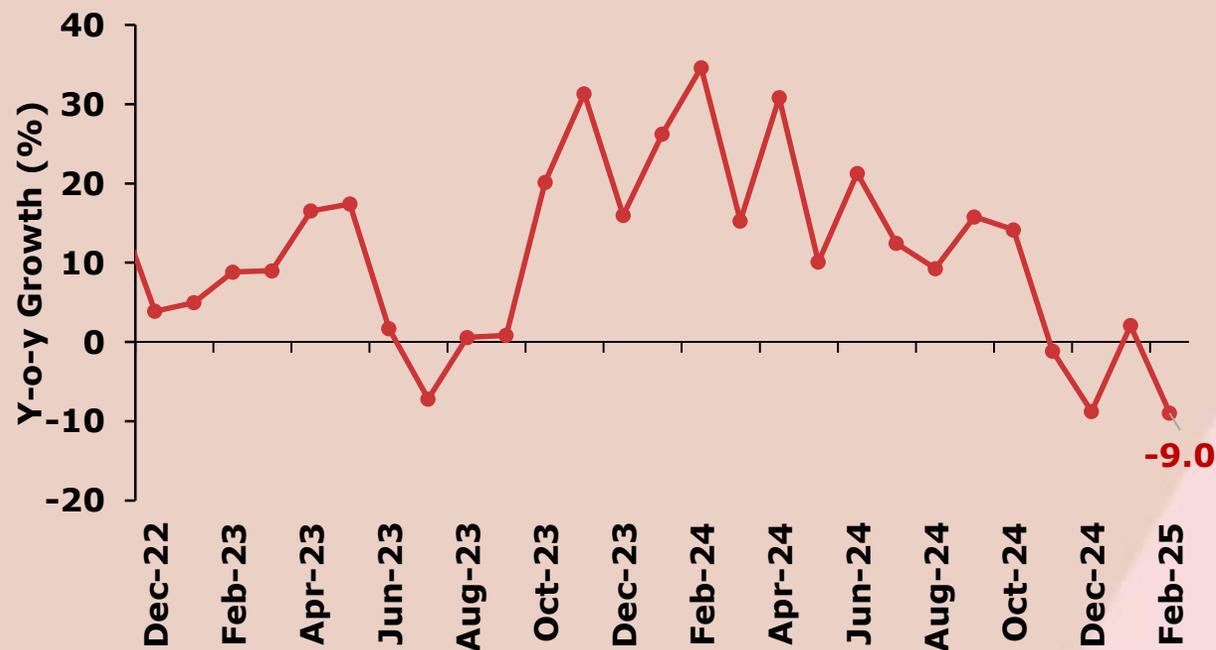
Source: IHS Markit

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 decelerates to (-) 9 percent; Year-over-year growth in registered motor vehicles decelerates to (-) 6.9 percent

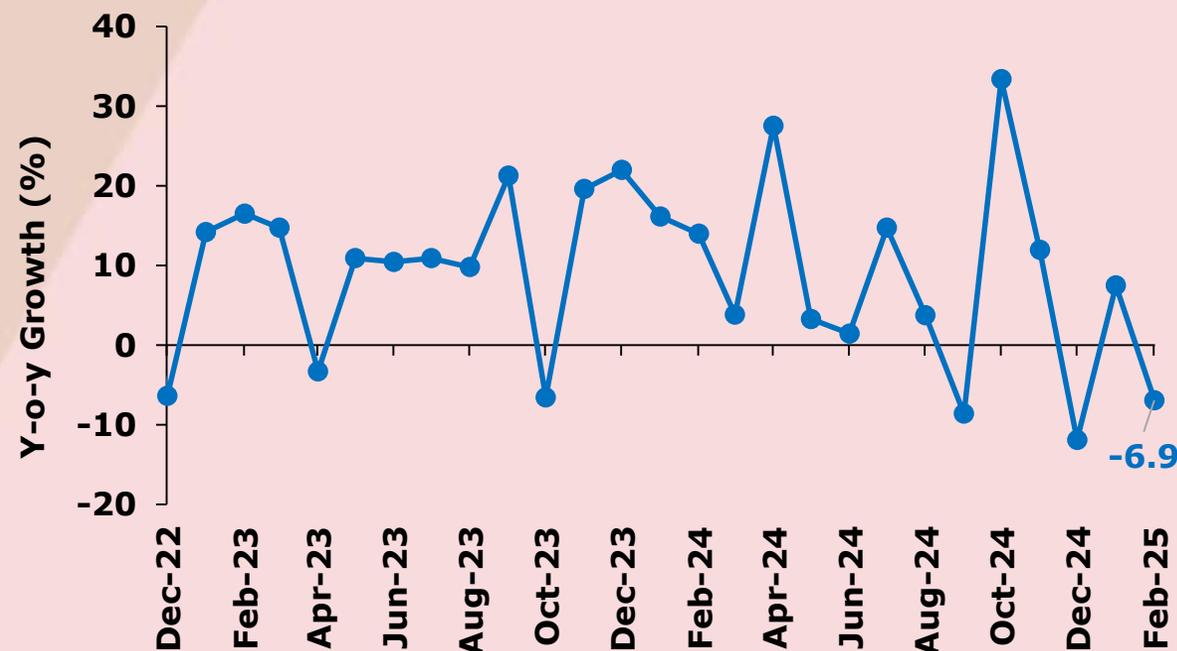
- The year-over-year growth of **non-electric two-wheeler sales** turned negative and decelerated to (-) 9 percent in February 2025, from 2.1 percent in January 2025 (Figure 14). The sequential growth rate of non-electric two-wheeler sales turned negative and decelerated to (-) 9.3 percent in February 2025 from 38 percent in January 2025.
- The year-over-year growth of **registered motor vehicles** turned negative and decelerated to (-) 6.9 percent in February 2025 from 7.5 percent in January 2025 (Figure 15). The sequential growth rate turned negative and decelerated to (-) 17.5 in February 2025 from 30.6 in January 2025.

Figure 14: Automobile (non-EV Two-wheeler) Sales



Source: CEIC estimates, Society of Indian Automobile Manufacturers

Figure 15: Registered Motor Vehicles

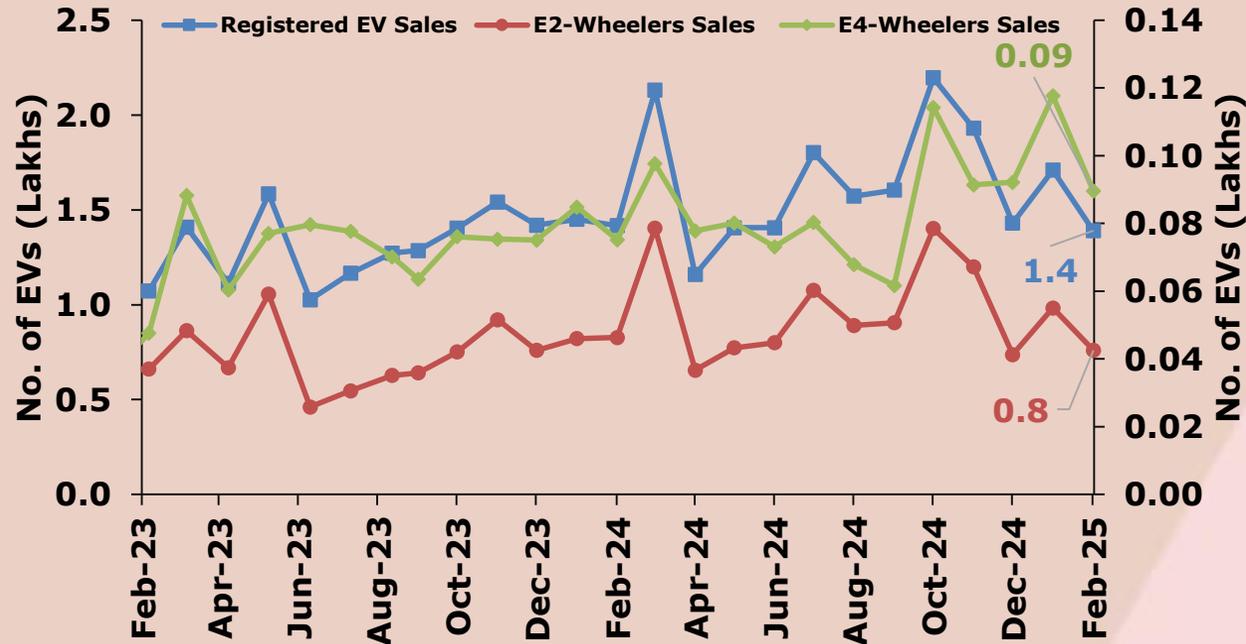


Source: Ministry of Road Transport and Highways

Year-over-year growth of registered EV sales decelerates to (-) 1.9 percent; Digital toll collections witness acceleration in year-over-year growth

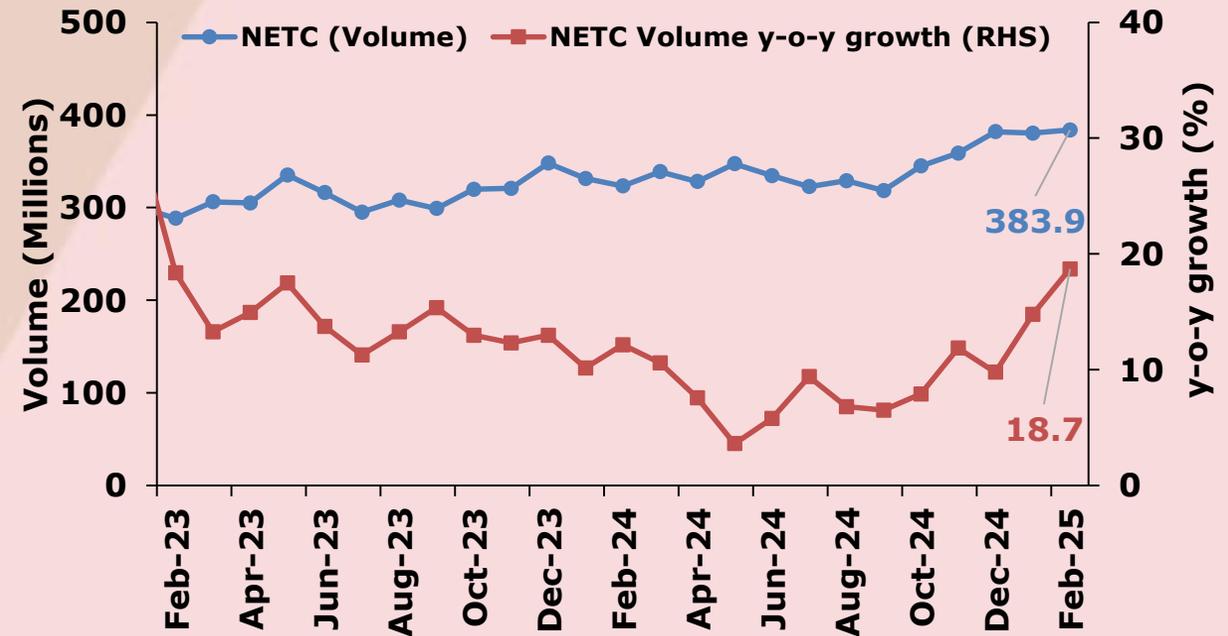
- According to the Vahan Dashboard, year-over-year growth of **registered electric vehicle (EV) sales** turned negative and decelerated to (-) 1.9 percent in February 2025 from 17.9 percent in January 2025 (Figure 16). The sequential growth rate of registered EV sales turned negative and decelerated to (-) 18.7 percent in February 2025 from 19.5 percent in January 2025.
- The year-over-year growth of **electric two-wheelers (E2Ws) sales** turned negative and decelerated to (-) 8 percent in February 2025 from 19.6 percent in January 2025 (Figure 16). The sequential growth rate of electric two-wheelers (E2Ws) turned negative and decelerated to (-) 22.6 percent in February 2025 from 33.3 percent in January 2025.
- The year-over-year growth of **electric four-wheeler (E4Ws) sales** decelerated to 19.2 percent in February 2025 from 38.7 percent in January 2025 (Figure 16). The sequential growth of electric four-wheelers (E2Ws) turned negative and decelerated to (-) 23.8 percent in February 2025 from 27.7 percent in January 2025. [[Monthly EV Update – March 2025 \(https://evreporter.com/\)](https://evreporter.com/)]
- National Electronic Toll Collection (NETC)** recorded 383.9 million transactions in February 2025. The year-over-year growth of NETC accelerated to 18.7 percent in February 2025 from 14.8 percent in January 2025 (Figure 17). The sequential growth rate of NETC accelerated to 0.9 percent in February 2025 from (-) 0.4 percent in January 2025.

Figure 16: Electric Vehicles Sales- By Categories



Source: EV reporter, Vahan Dashboard.

Figure 17: Digital Payments: NETC Volume and Growth Rates



Source: National Payments Corporation of India (NPCI).

UPI records 16.1 billion transactions (in volume) with year-over-year growth at 33.1 percent in February 2025; Year-over-year growth in IMPS transactions (in volume) decelerates to (-) 24.3 percent

- Unified Payments Interface (UPI)**, India's leading digital payment system, reported 16.1 billion transactions (in volume) in February 2025 (Figure 18). The year-over-year growth rate in the volume of transactions in February 2025 was 33.1 percent, decelerating from 39.3 percent in January 2025 (Figure 19). Sequentially, the growth of the volume of transactions turned negative and decelerated to (-) 5.2 percent in February 2025 from 1.6 percent in January 2025.
- The electronic funds transfer system, **Immediate Payment Service (IMPS)**, recorded 404.8 million transactions in February 2025 (Figure 18), with a year-over-year growth rate of (-) 24.3 percent, decelerating from (-) 12.7 percent in January 2025 (Figure 19). The volume of IMPS transactions turned negative and decelerated sequentially to (-) 8.9 percent in February 2025 from 0.7 percent in January 2025. [\[National Payments Corporation of India, Monthly Metrics \(npci.org.in\)\]](https://npci.org.in)

Figure 18: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

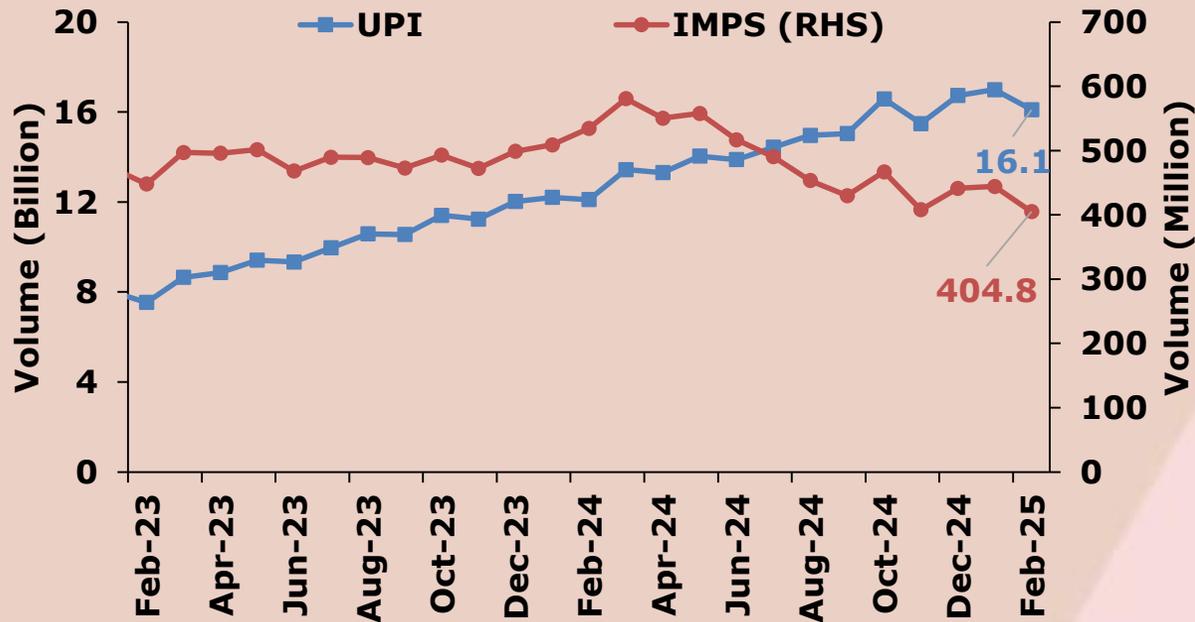
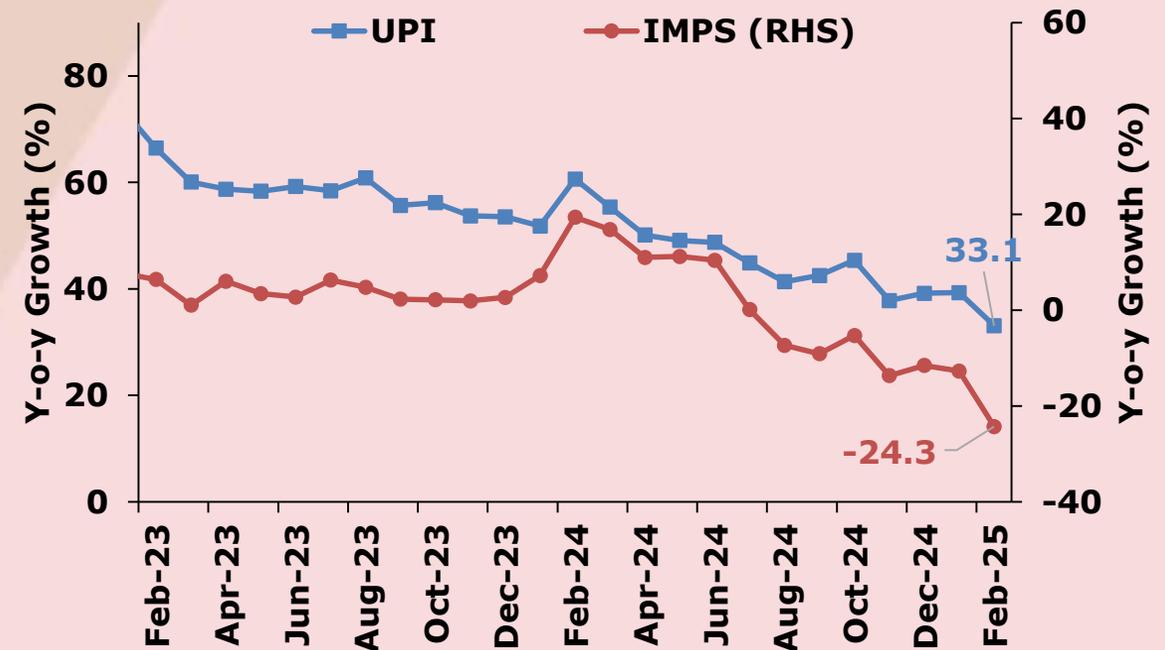


Figure 19: UPI and IMPS Growth



Source: National Payments Corporation of India (NPCI).

Note: In Figures 18 and 19, the RHS axis was rescaled for IMPS to ensure comparability.

Gross GST collections increase to Rs. 1.84 lakh crore in February 2025, reflecting a deceleration in year-over-year growth to 9.1 percent; Net GST collections reach Rs. 1.63 lakh crore, a deceleration in year-over-year growth to 8.1 percent

- **Gross GST collections** stood at Rs 1.84 lakh crore in February 2025. The year-over-year growth of GST collections decelerated to 9.1 percent in February 2025 from 12.3 percent in January 2025 (Figures 20 and 22).
 - The sequential growth rate of GST collections turned negative and decelerated to (-) 6.1 percent in February 2025 from 10.5 percent in January 2025.
- **Net GST collections** stood at Rs 1.63 lakh crore in February 2025. The year-over-year growth of GST collections decelerated to 8.1 percent in February 2025 from 10.9 percent in January 2025 (Figures 21 and 22).
 - The sequential growth rate of GST collections turned negative and decelerated to (-) 5.2 percent in February 2025 from 11.2 percent in January 2025.

Figure 20: Gross GST Revenue

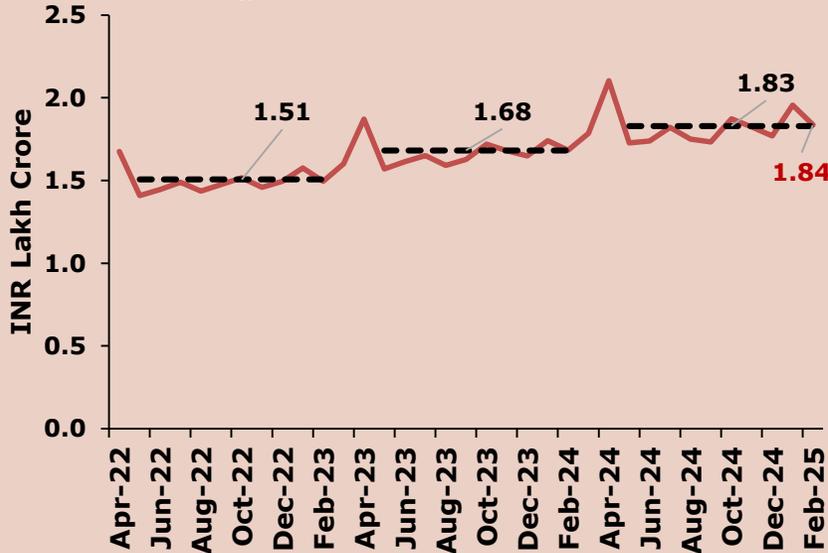


Figure 21: Net GST Revenue

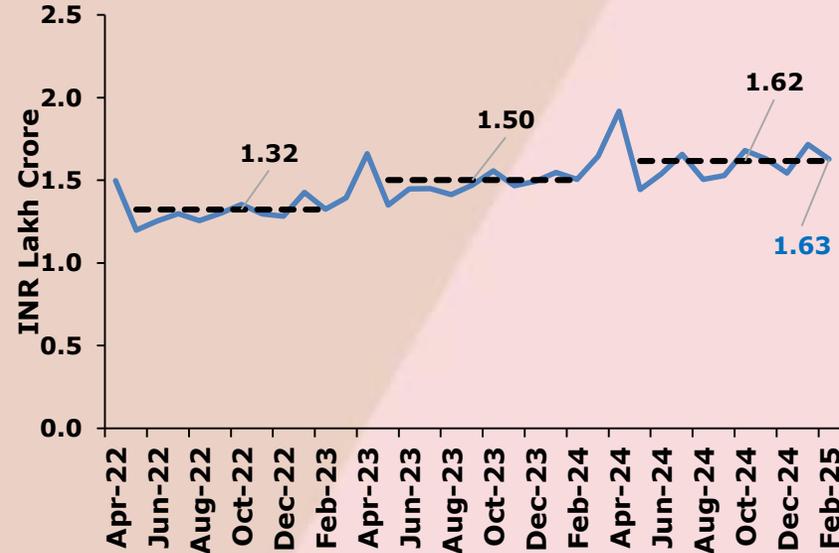
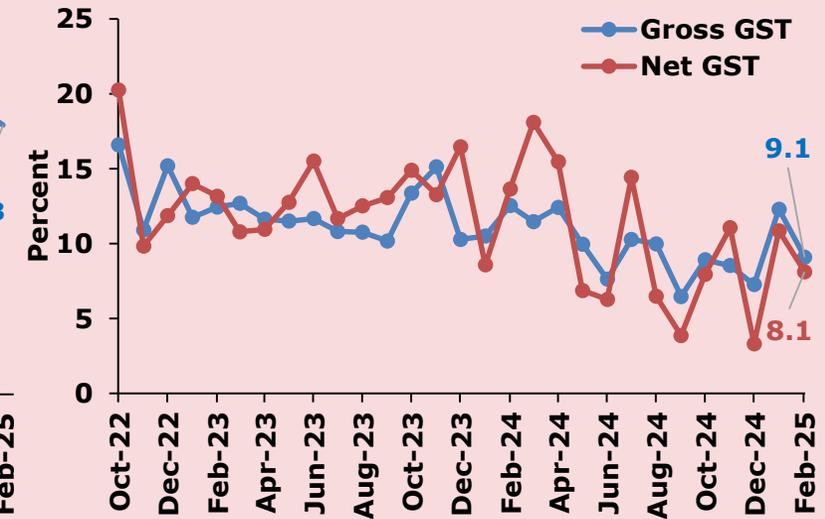


Figure 22. Gross and Net GST Y-o-Y Growth



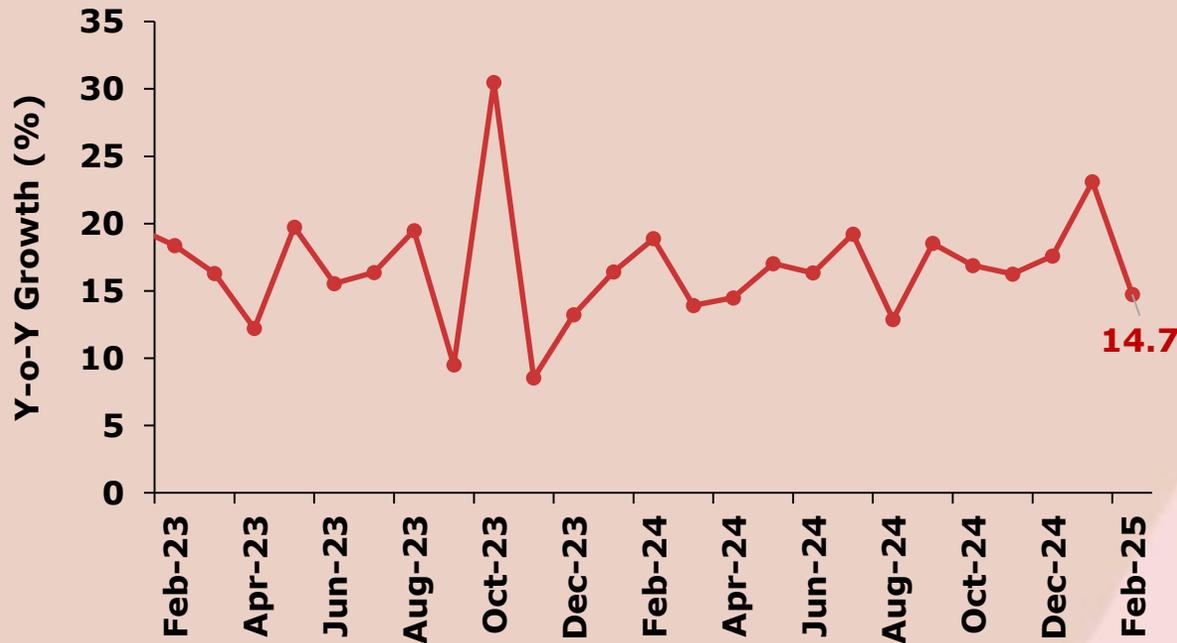
Source: Ministry of Finance and CEIC estimates.

Note: (i) In Figures 20 and 21, 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 decelerates to 14.7 percent; Direct tax collections reach Rs. 25.9 lakh crore, reflecting year-over-year growth of 16.2 percent

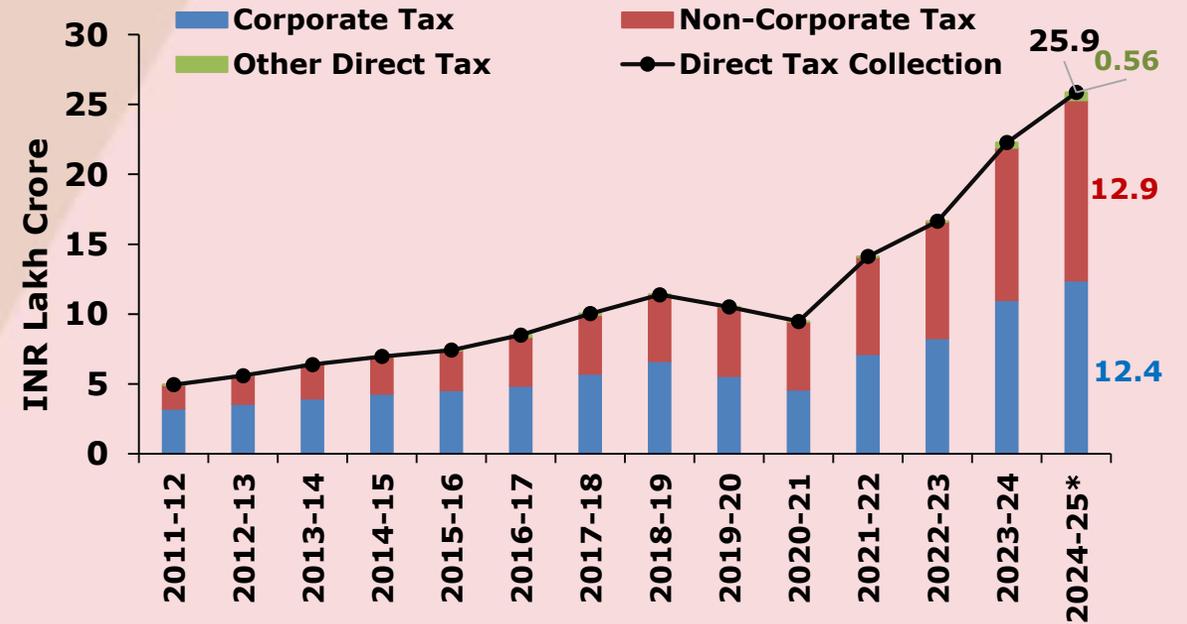
- **GST E-way bill** generation stood at 11.2 crore in February 2025. The year-over-year growth of GST E-way bills decelerated to 14.7 percent in February 2025 from 23.1 percent in January 2025. The sequential growth rate of GST E-way bills turned negative and decelerated to (-) 5.5 percent in February 2025 from 5.5 percent in January 2025 (Figure 23).
- **Gross direct tax collections** for FY2024-25 touched Rs. 25.9 lakh crore from Rs. 22.3 lakh crore in FY2023-24, as of March 16, 2025, with the year-over-year growth of 16.2 percent (Figure 24).
 - Net of refunds, collections increased to Rs 21.3 lakh crore from Rs. 18.8 lakh crore, with a year-over-year growth rate of 13.1 percent.
 - Corporate tax collections for FY2024-25 touched Rs. 12.4 lakh crore from Rs. 11 lakh crore, with a year-over-year growth rate 12.9 percent.
 - Non-corporate tax collections stood at Rs. 12.9 lakh crore from Rs. 10.9 lakh crore, with a year-over-year growth rate of 18.2 percent. [\[Net direct tax collection grows 13.3% to Rs 21.3 lakh crore so far in FY2024-25 | Income Tax Department, Ministry of Finance\]](#)

Figure 23: GST E-Way Bills



Source: Goods and Services Tax Network.

Figure 24: Direct Tax Collections



Source: Ministry of Finance.

Note: (i) In Figure 24, 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 March 16, 2025.

As of February 2025, revenue receipts for FY2024-25 were at 81.2 percent of RE and capital expenditure were at 79.7 percent of RE

- **Revenue receipts** for FY2024-25 were 81.2 percent of the Revised Estimates (RE) in February 2025. In comparison, as of February 2024, they were 81.9 percent of the RE for FY2023-24 (see Figure 25).
- **Capital expenditure** for FY2024-25 was 79.7 percent of the Revised Estimates (BE) in February 2025. In comparison, as of February 2024, it was 84.8 percent of the RE for FY2023-24 (see Figure 26). [[Controller General of Accounts Monthly Report, February 2025](#)]

Figure 25: Revenue Receipts

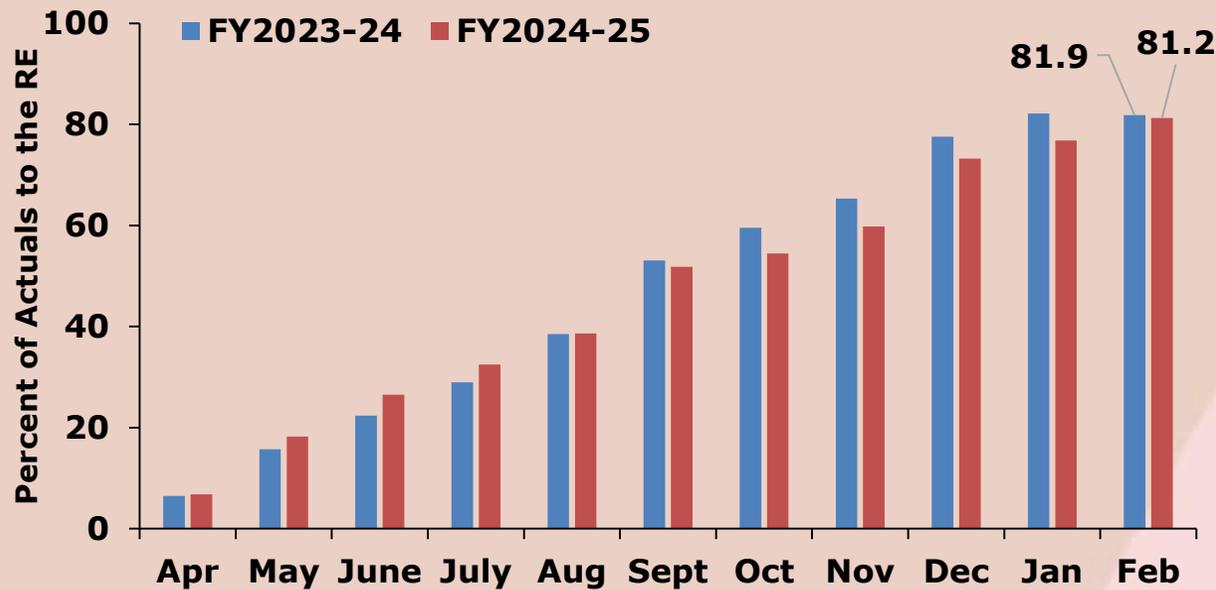
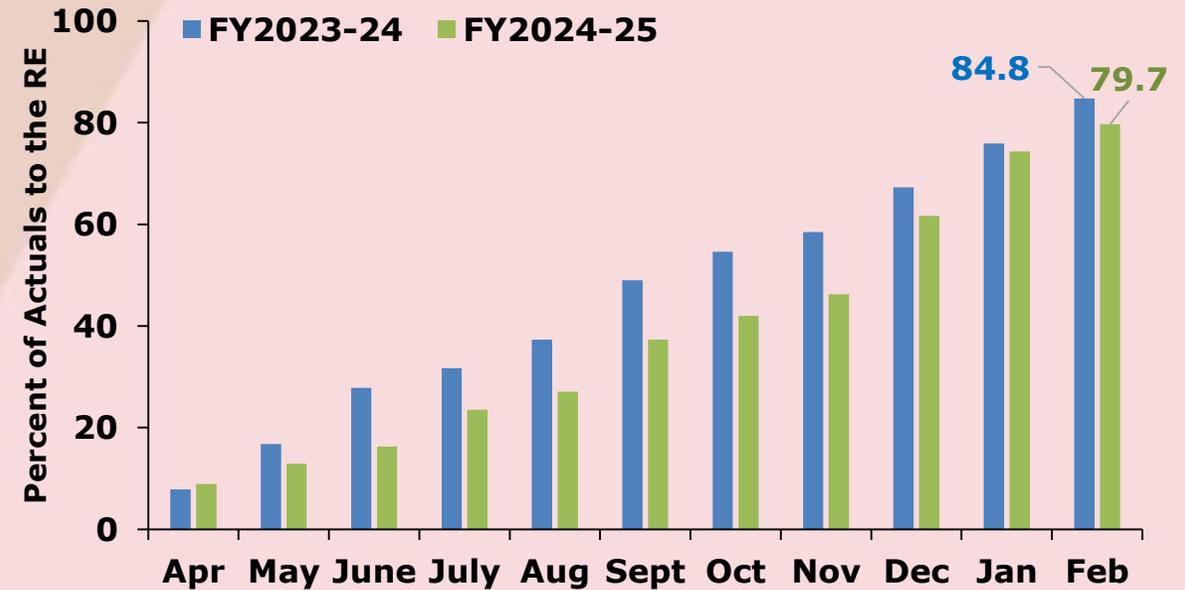


Figure 26: Capital Expenditure



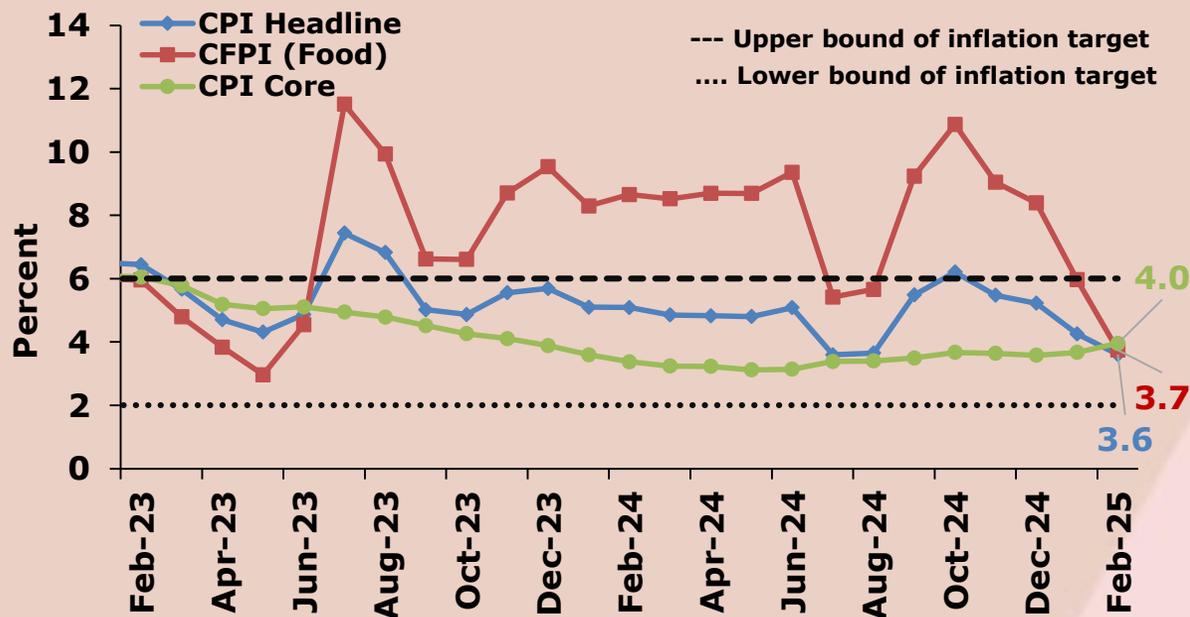
Source: Controller General of Accounts.

CPI Headline Inflation decelerates to 3.6 percent; Consumer Food Price inflation decelerates to 3.7 percent; WPI inflation accelerates marginally to 2.4 percent

Inflation

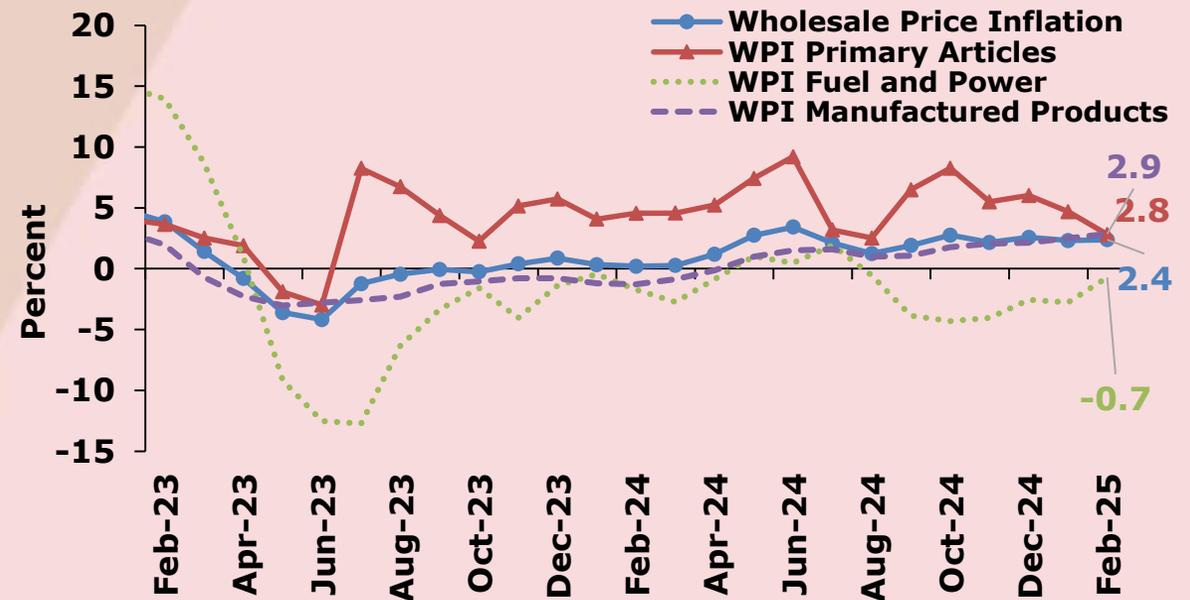
- **CPI headline inflation** decelerated to 3.6 percent in February 2025 from 4.3 percent in January 2025 (Figure 27).
 - **Core inflation** accelerated to 4 percent in February 2025 from 3.7 percent in January 2024 (Figure 27).
 - **Consumer Food Price Index (CFPI) inflation** decelerated to 3.75 percent in February 2025 from 6 percent in January 2025 (Figure 27).
[\[CPI Press Release, March 12, 2025 | MOSPI\]](#)
- Wholesale Price Index (WPI) inflation accelerated marginally to 2.4 percent (Provisional Estimates) in February 2025 from 2.3 percent (Provisional Estimates) in January 2025 (Figure 28).
 - **WPI inflation for Primary Articles** decelerated to 2.8 percent in February 2025 from 4.7 percent in January 2025 (Figure 28).
 - **WPI inflation for Fuel and Power** remained negative at (-) 0.7 percent in February 2025 compared to (-) 2.8 percent in January 2025 (Figure 28).
 - **WPI inflation for Manufacturing Products** accelerated to 2.9 percent in February 2025 compared to 2.5 percent in January 2025 (Figure 28).
[\[WPI Press Release, March 17, 2025, | Ministry of Commerce and Industry, DPIIT\]](#)

Figure 27: Consumer Price Indices Inflation Rates



Source: Ministry of Statistics and Programme Implementation

Figure 28: Wholesale Price Indices Inflation Rates



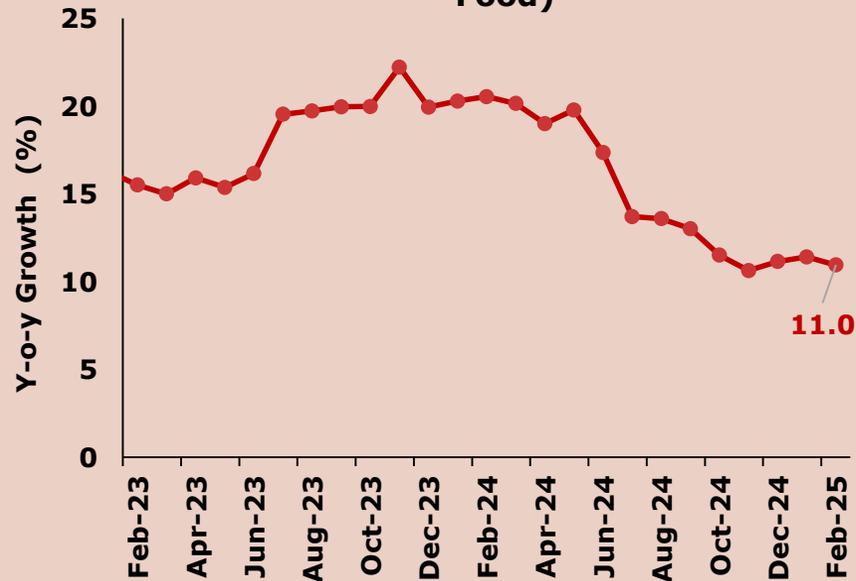
Source: Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India

Note: In Figure 27, 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 decelerates marginally to 11 percent in February 2025

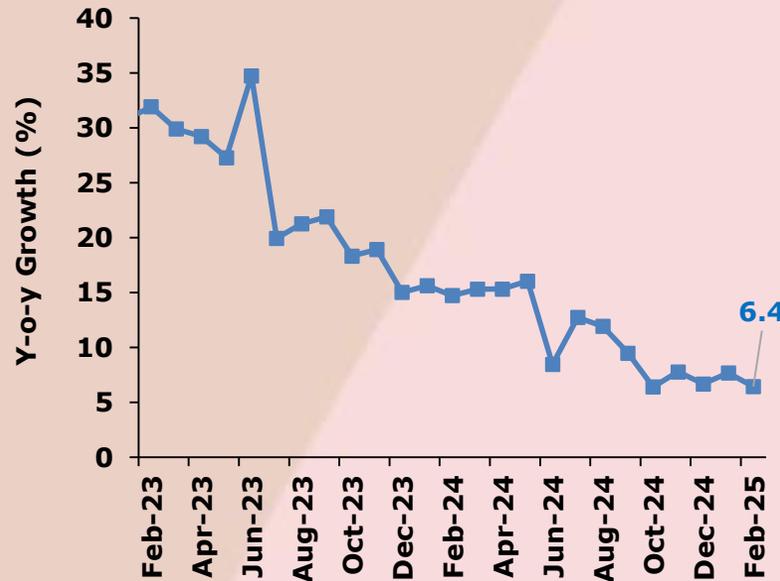
- The **total outstanding credit** (food and non-food) of Scheduled Commercial Banks (SCBs) grew by 11 percent on a year-over-year basis in February 2025, decelerating from a growth rate of 11.4 percent in January 2025 (Figure 29).
- **Non-Banking Financial Companies (NBFCs):** Growth of SCB credit to NBFCs decelerated to 6.4 percent in February 2025, from 7.7 percent in January 2025 (Figure 30).
- **Personal Loans:** Growth decelerated marginally to 11.7 percent year-over-year in February 2025 from 11.8 percent in January 2025 (Figure 31).
- Credit growth for the **Services Sector** decelerated to 12 percent in February 2025 from 12.5 percent in January 2025. For **Agriculture and Allied Activities**, credit growth decelerated to 11.4 percent in February 2025, from 12.2 percent in January 2025; and, for the **Industry Sector**, credit growth decelerated to 7.1 percent year-over-year in February 2025, from 8 percent in January 2025 (Figure 31).

Figure 29: SCB Credit (Food and Non-Food)



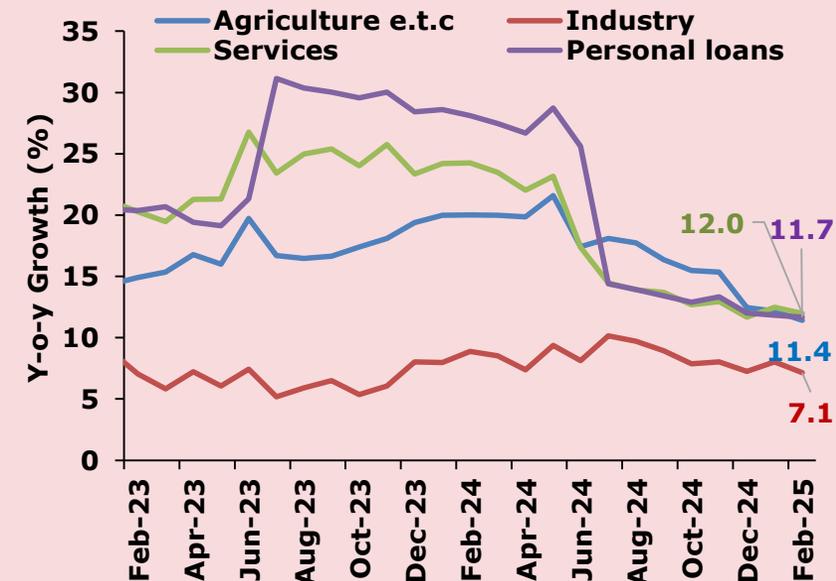
Source: Reserve Bank of India.

Figure 30: SCB Credit to NBFCs



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

Figure 31. Sectoral Deployment of Non-Food Credit by SCBs

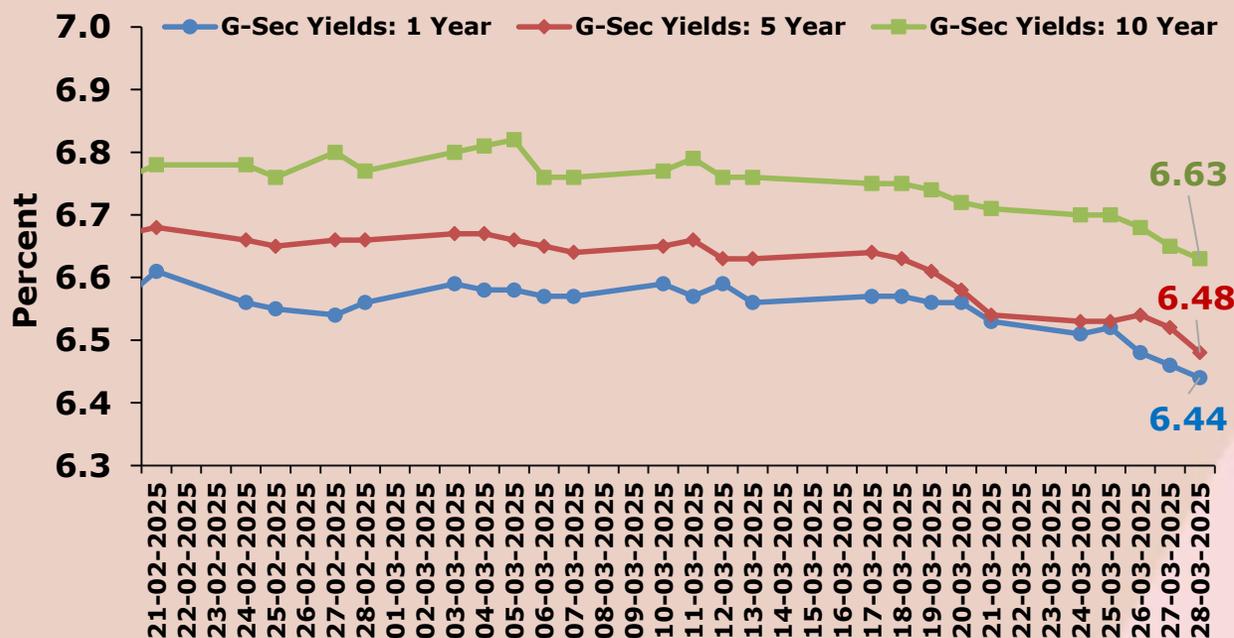


Source: Reserve Bank of India.

1-year, 5-year and 10-year government bond yields decrease as of March 28, 2025; NSE Volatility Index (VIX) decreases as of March 28, 2025

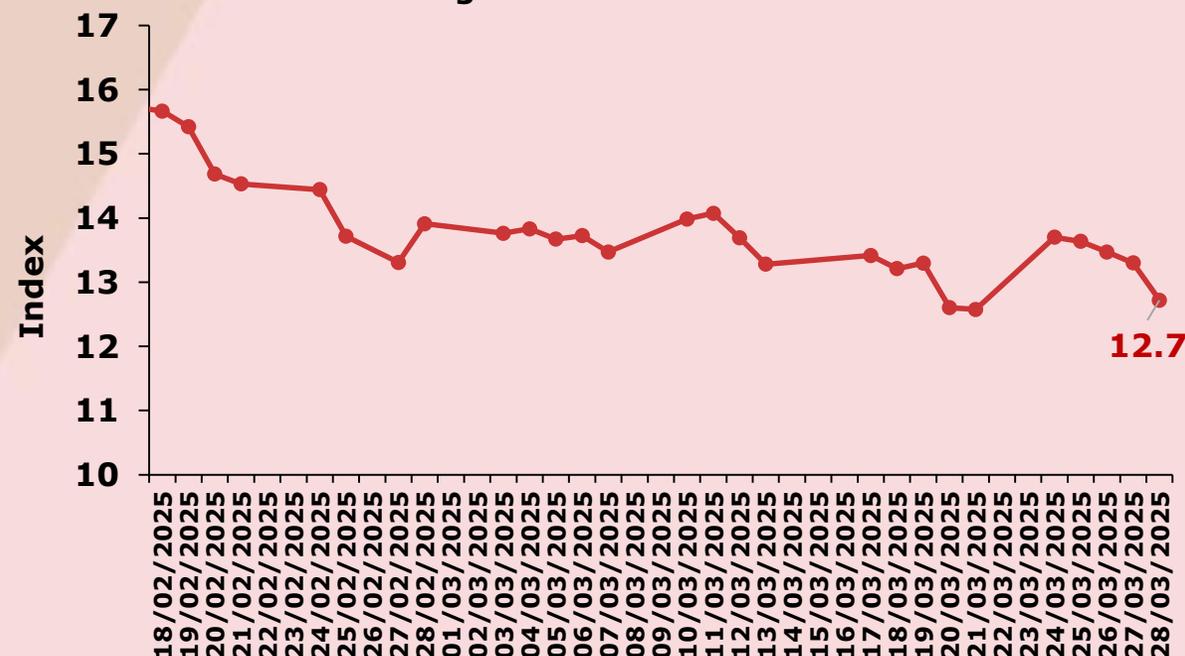
- The yield for **1-year government securities** decreased to 6.44 percent as of March 28, 2025, compared to its level of 6.56 percent at the end of February 2025. The yields for **5-year and 10-year government securities** decreased to 6.48 percent and 6.63 percent, respectively, as of March 28, 2025, compared to their respective levels of 6.66 percent and 6.77 percent at the end of February 2025 (Figure 32).
- As of March 28, 2025, the **National Stock Exchange VIX index** decreased to 12.7 compared to its level of 13.9 at the end of February 2025 (Figure 33).
- As of March 28, 2025, the **National Stock Exchange NIFTY 50 Index** increased to 23519.4 compared to its level of 22124.7 at the end of February 2025.

Figure 32: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd

Figure 33: VIX Index



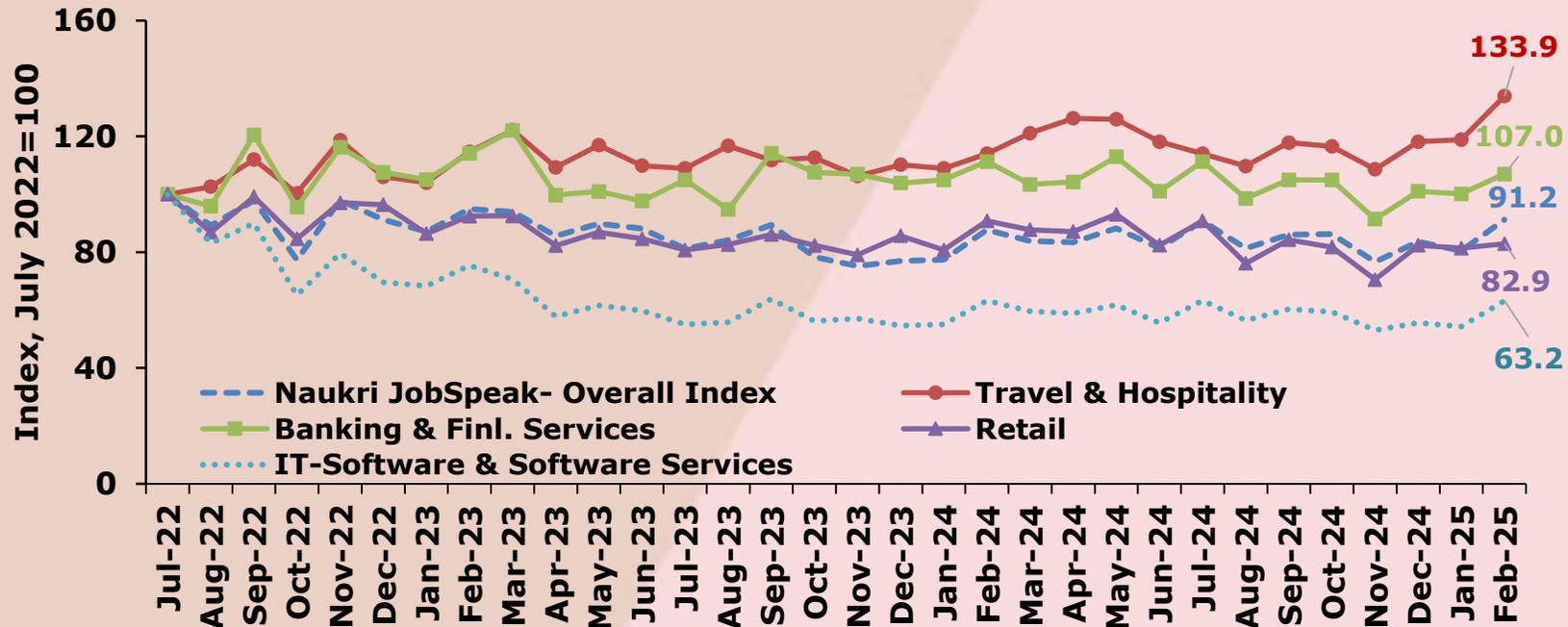
Source: CEIC estimates and Investing.com

Note: (i) In Figure 32, for March 2025, data are reported as of March 28, 2025. The average of daily values is taken to create the monthly value for March 2025. (ii) In Figure 33, for March 2025, data are reported as of March 28, 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.

Year-over-year growth of Naukri JobSpeak Index accelerates marginally to 4 percent; Year-over-year hiring growth in key sectors, except Travel and Hospitality, remains negative

- In February 2025, year-over-year growth of **Naukri JobSpeak Index** accelerated marginally to 4 percent from 3.9 percent in January 2025. The sequential growth rate accelerated to 13.3 percent in February 2025 from (-) 3.8 percent in January 2025 (Figure 34).
 - In February 2025, year-over-year growth for hiring in the **travel and hospitality** sector accelerated to 17.5 percent, and the sequential growth rate accelerated to 12.7 percent. Year-over-year growth for hiring in the **banking and financial services** sector remained negative but accelerated to (-) 3.9 percent. Its sequential growth rate turned positive and accelerated to 6.9 percent. Year-over-year growth for hiring in the **retail** sector turned negative, decelerating to (-) 8.7 percent, while the sequential growth rate turned positive, accelerating to 1.8 percent. Year-over-year growth for hiring in the **IT and software** services sector remained negative but accelerated to (-) 0.1 percent, while the sequential growth rate turned positive and accelerated to 16.3 percent (Figure 34).

Figure 34: Naukri JobSpeak Index



Source: CEIC estimates

Year-over-year growth of new EPFO subscribers accelerates to 13.4 percent in January 2025; Year-over-year growth in work demand under MGNREGA decelerates to 1.4 percent

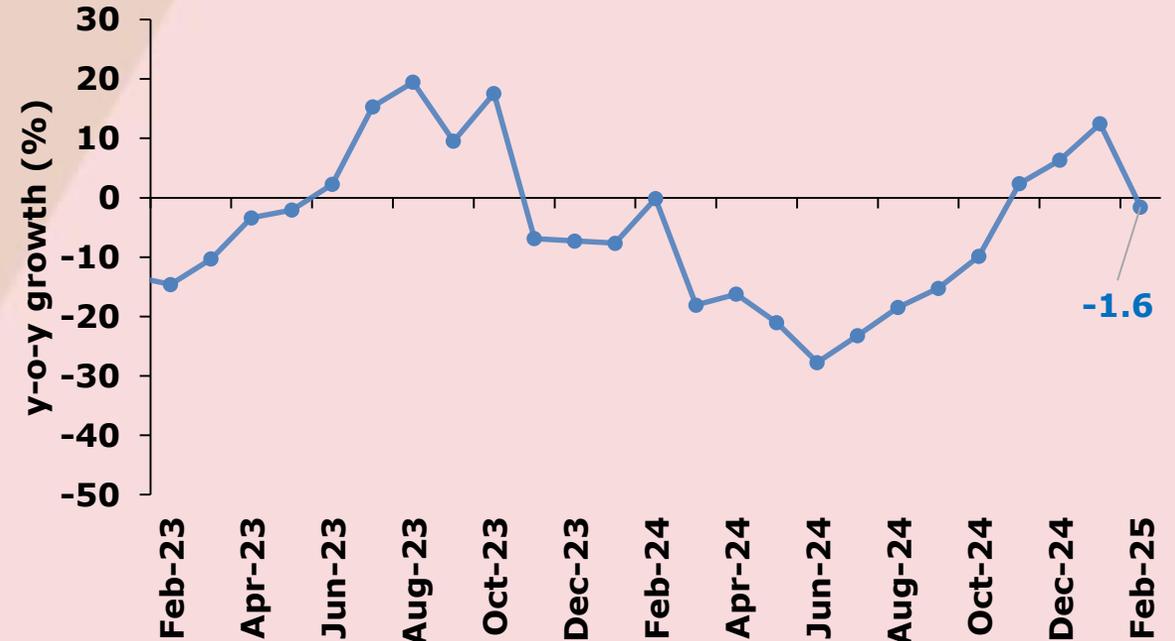
- The provisional estimates for January 2025 reveal that the **Employees' Provident Fund Organisation recorded 16.1 lakh new subscribers**, increasing from the revised estimates of 15.1 lakh in December 2024. The year-over-year growth of new EPFO subscribers accelerated to 13.4 percent in January 2025 from 8.8 percent in December 2024 (Figure 35). [\[Provisional Monthly Estimate of Payroll | Employees' Provident Fund Organisation, India Ministry of Labour & Employment, March 2025\]](#)
- The year-over-year growth in **work demand under MGNREGA** turned negative and decelerated to (-) 1.6 percent in February 2025 from 12.5 percent in January 2025 (Figure 36). The sequential growth turned negative and decelerated to (-) 4 percent in February 2025 compared to 5.2 percent in January 2025.

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 narrows; Services trade surplus widens in February 2025

- The year-over-year growth of India's merchandise exports decelerated to (-) 10.9 percent year-over-year in February 2025 from (-) 2.4 percent in January 2025, while the year-over-year growth of merchandise imports turned negative and decelerated to (-) 16.3 percent from 10.3 percent. The sequential growth rate of merchandise exports accelerated to 1.3 percent in February 2025 from (-) 4 percent in January 2025 and for imports it decelerated to (-) 14.2 percent in February 2025 from 2 percent in January 2025. The **merchandise trade deficit** narrowed to USD 14.1 billion in February 2025, compared to USD 23 billion in January 2025 (Figure 37).
- In February 2025, the year-over-year growth rate of services exports accelerated to 23.6 percent from 12 percent in January 2025 and that of imports decelerated to 8.7 percent from 12.6 percent. The sequential growth rate of services exports accelerated to 0.9 percent in February 2025 from (-) 5.8 percent in January 2025 and that of imports remained negative at (-) 0.9 percent compared to (-) 6 percent. The **services trade surplus** increased to USD 18.5 billion in February 2025, compared to USD 18 billion in January 2025 (Figure 38). [\[Press Release, March 17, 2025 | Ministry of Commerce & Industry\]](#)

Figure 37: Merchandise Trade

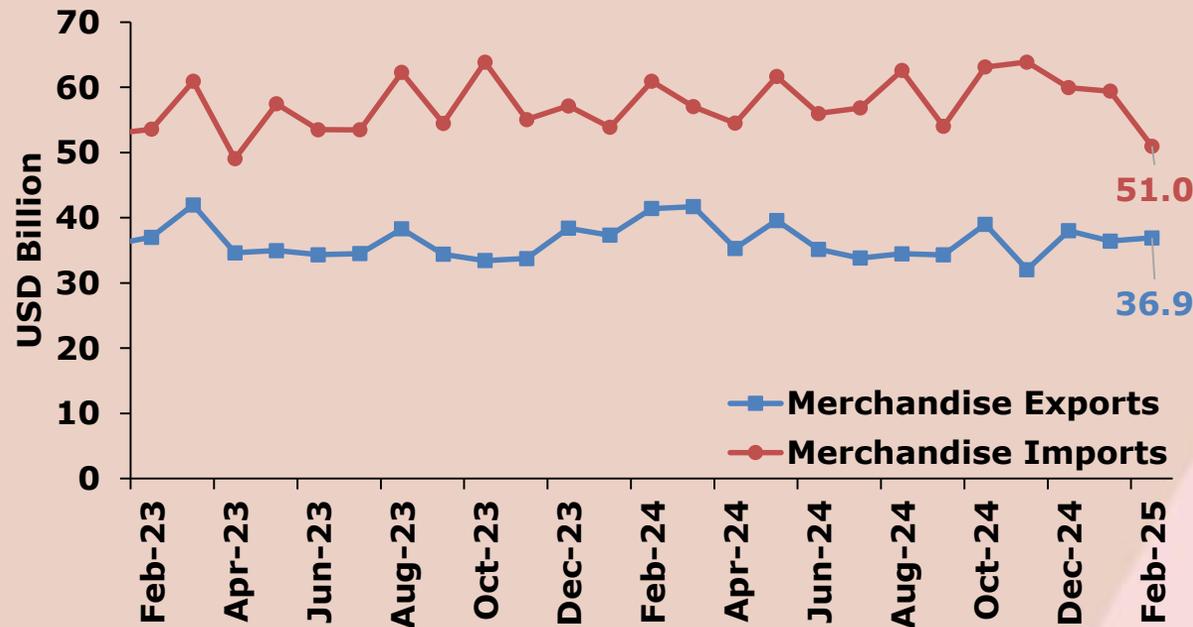
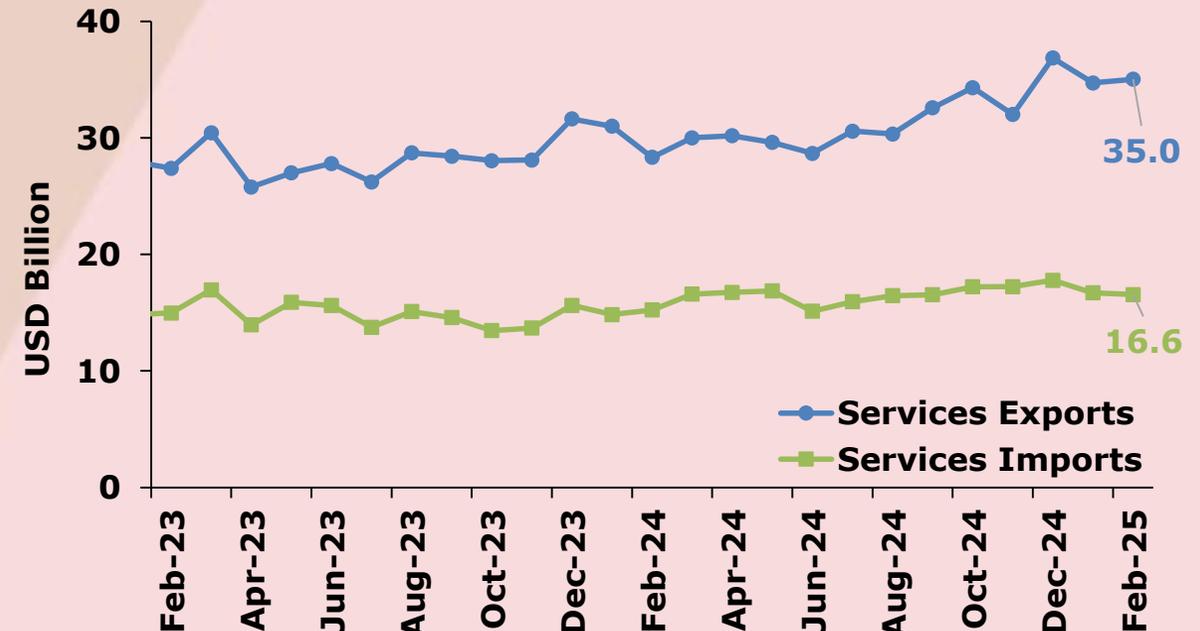


Figure 38: Services Trade



Source: Ministry of Commerce and Industry, Government of India

Year-over-year growth of Non-petroleum and Non-gems and Jewellery exports decelerates to (-) 4.7 percent

- The year-over-year growth of non-petroleum exports turned negative and decelerated to (-) 6.3 percent in February 2025 from 14.5 percent in January 2025, and the year-over-year growth for also imports turned negative and decelerated to (-) 11.3 percent from 19.9 percent. The sequential growth rate of non-petroleum exports decelerated to (-) 5.4 percent in February 2025 from (-) 0.7 percent in January 2025, and non-petroleum imports also turned negative and decelerated to (-) 15 percent from 2.9 percent. The **non-petroleum trade deficit** narrowed to USD 8 billion in February 2025, compared to USD 13.1 billion in January 2025 (Figure 39).
- The year-over-year growth of non-petroleum & non-gems & jewellery exports turned negative and decelerated to (-) 4.7 percent in February 2025 from 14.4 percent in January 2025, while year-over-year growth for imports decelerated to 3.1 percent from 20.4 percent. The sequential growth rate of non-petroleum & non-gems & jewellery exports decelerated to (-) 4.4 percent in February 2025 from (-) 3.5 percent in January 2025 and that of imports turned negative and decelerated to (-) 15 percent from 7.6 percent. The **Non-petroleum & Non-gems & Jewellery trade deficit** narrowed to USD 6.5 billion in February 2025, compared to USD 11.3 billion in January 2025 (Figure 40). [\[Press Release, March 17, 2025 | Ministry of Commerce & Industry\]](#)

Figure 39: Non-Petroleum Exports and Imports

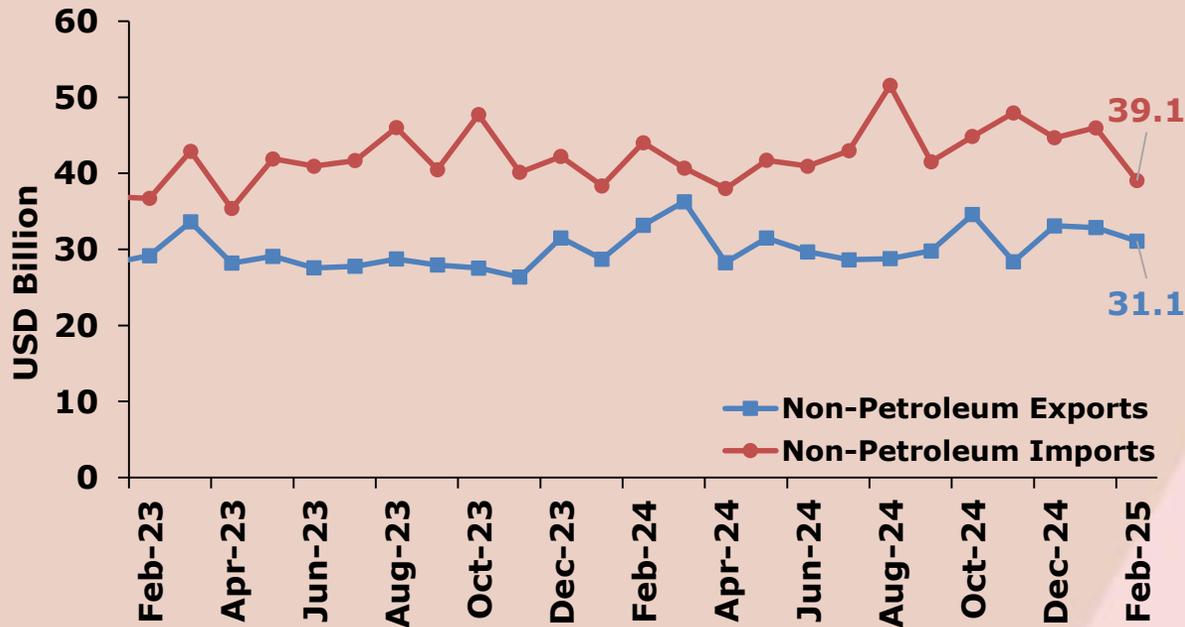
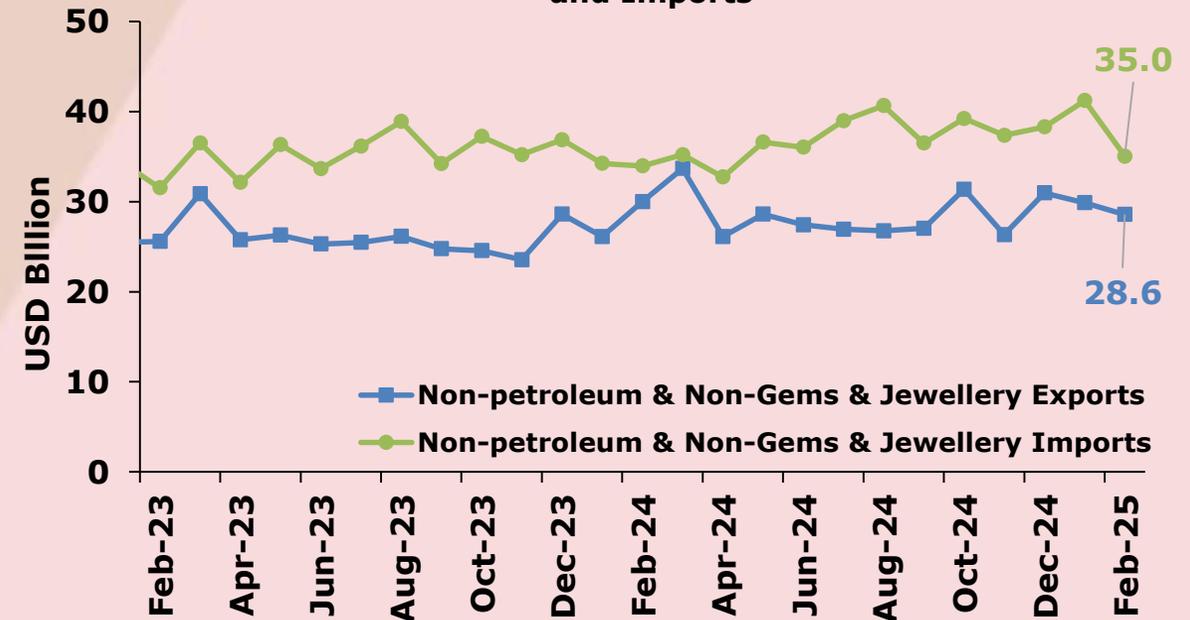


Figure 40: Non-Petroleum & Non-Gems & Jewellery Exports and Imports



Source: Ministry of Commerce and Industry, Government of India

INR appreciates to Rs. 85.6 against US dollar, as of March 28, 2025, compared to Rs. 87.4 at the end of February 2025; Forex reserves increase by USD 20.1 billion as of March 21, 2025, compared to the level as of February 28, 2025

- The **Indian Rupee (INR)** appreciated to Rs. 85.6 against the US dollar as of March 28, 2025, compared to Rs. 87.4 at the end of February 2025, reflecting a 2.1 percent appreciation (Figure 41).
- **Key EME Currencies:** In February 2025, the Chinese Renminbi slightly appreciated against the US dollar to 7.27 RMB from 7.30 RMB in January 2025. The Brazilian Real appreciated to 5.76 BRL from 6.01 BRL in January 2025. The Russian Ruble (RUB) appreciated to 92.93 from 100.85 in January 2025.
- **Foreign Exchange Intervention:** The RBI sold a net USD 11.14 billion in the spot market in January 2025 compared to the net USD 15.15 billion sale in December 2024. [[Sale/ Purchase of U.S. Dollar by the RBI | March 2025](#)]
- **Foreign Exchange Reserves:** As of March 21, 2025, foreign exchange reserves increased by USD 20.1 billion, reaching a total of USD 658.8 billion compared with their level of USD 638.7 billion as of February 28, 2025 (Figure 42). [[RBI – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release, March 28, 2025](#)]

Figure 41: Nominal Exchange Rate

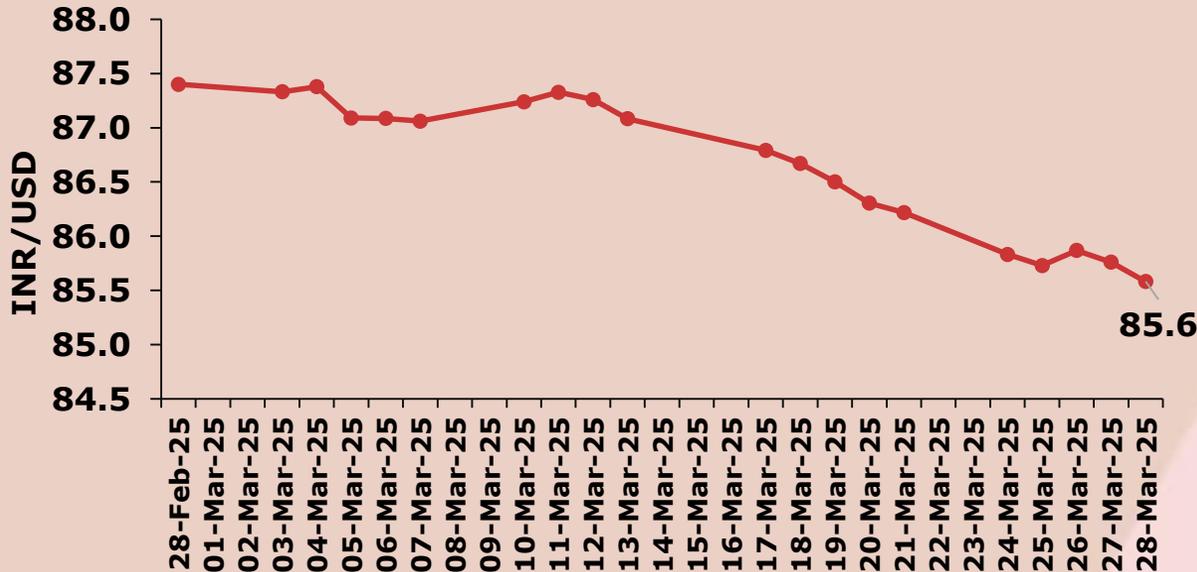
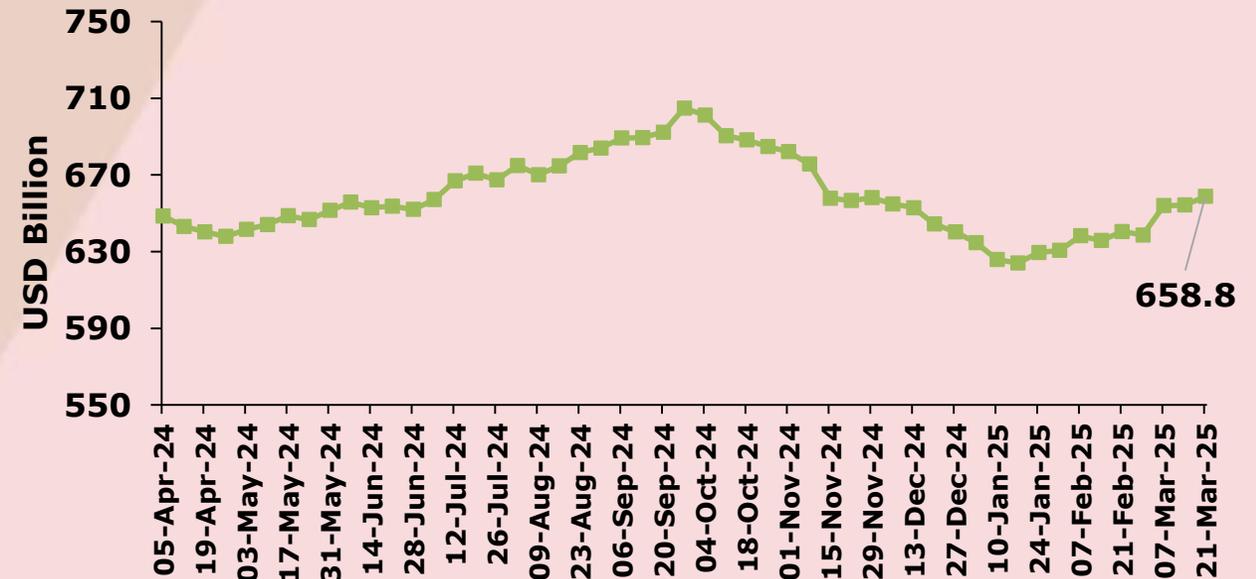


Figure 42: Foreign Exchange Reserves



Source: Reserve Bank of India.

Note: For March 2025, data for Figure 41 are taken as of March 28, 2025; data for Figure 42 are taken as of March 21, 2025.

Net Foreign Portfolio Investments turn positive and amount to USD 3.8 billion as of March 28, 2025

- As of March 28, 2025, **net Foreign Portfolio Investments (FPI)** turned positive and amounted to USD 3.8 billion compared USD (-) 2.8 billion in February 2025 (Figure 43).
- **Net FPI equity** amounted to USD (-) 0.4 billion as of March 28, 2025, compared to USD (-) 4 billion in February 2025 (Figure 44).
- **Net FPI debt** turned positive and amounted to USD 1.1 billion as of March 28, 2025, compared to USD (-) 0.6 billion in February 2025 (Figure 45).

Figure 43: Net Foreign Portfolio Investment (FPI)

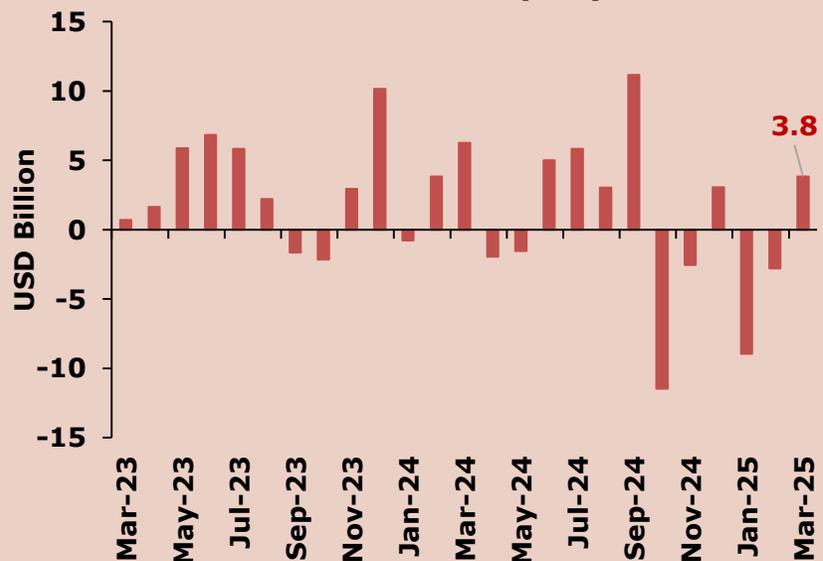


Figure 44: Net Foreign Portfolio Investment (FPI) Equity

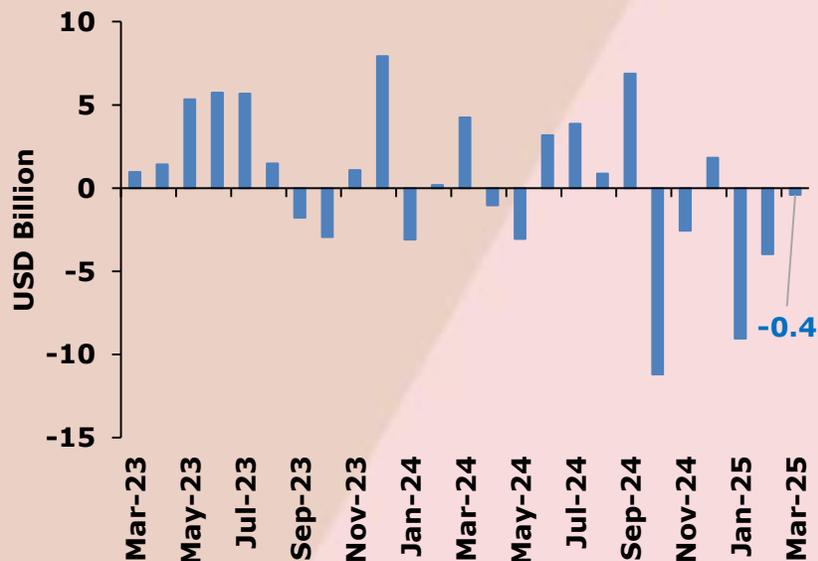
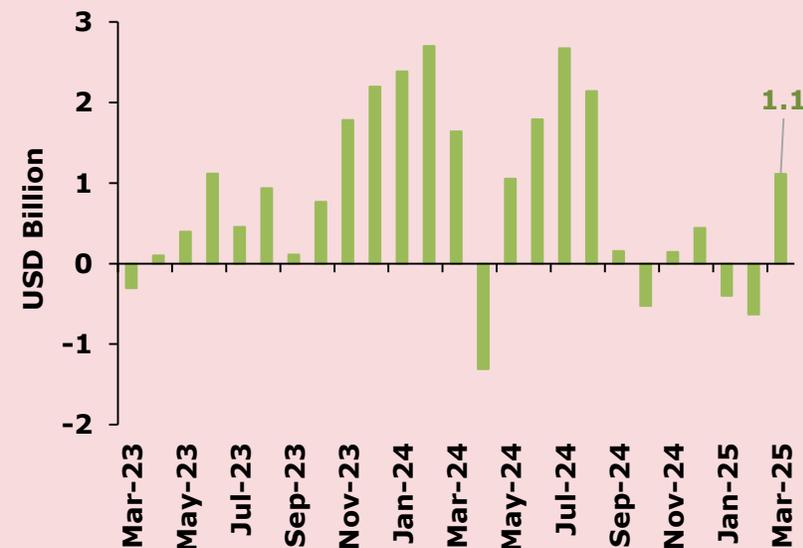


Figure 45. Net Foreign Portfolio Investment (FPI) Debt



Source: National Securities Depository Limited.

Note: For March 2025, data for Figures 43, 44, and 45 are as of March 28, 2024. Monthly values for March 2025 have been estimated by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 44, the monthly value for March 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).

Current Account Deficit narrows to 1.1 percent of GDP in Q3 2024-25 compared to 1.8 percent of GDP in Q2 2024-25

- India's **Current Account Deficit (CAD)** narrowed to USD 11.5 billion (1.1 percent of GDP) in Q3 2024-25 from USD 16.7 billion (1.8 percent of GDP) in Q2 2024-25 (Figure 46). The CAD in Q3 2023-24 was USD 10.4 billion (1.1 percent of GDP).
- Quarterly merchandise trade deficit** widened to USD 79.2 billion in Q3 2024-25 from USD 71.6 in Q3 2023-24, while **net services receipts** increased to USD 51.2 billion, driven by growth in business, computer, transport, and travel services from US\$ 45.0 billion in Q3 2024-24.
- Foreign Direct Investment inflows** moderated to USD 3.7 billion in Q3 FY2024-25 compared with USD 8.4 billion in Q3 FY2023-24 (Figure 47).
- Personal transfer receipts, primarily represented by remittances** increased to USD 35.1 billion in Q3 FY2024-25 from USD 30.6 billion in Q3 FY2023-24 (Figure 48). [\[Developments in India's Balance of Payments during the Third Quarter \(October-December\) of 2024-25 | RBI Press Release, March 28, 2025\]](#)

Figure 46: Current Account Balance

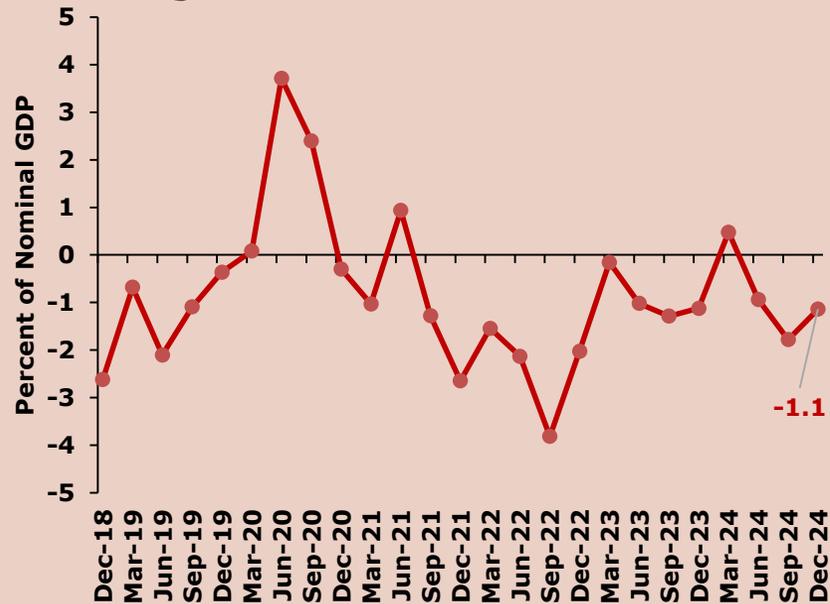


Figure 47: Foreign Direct Investment Inflows

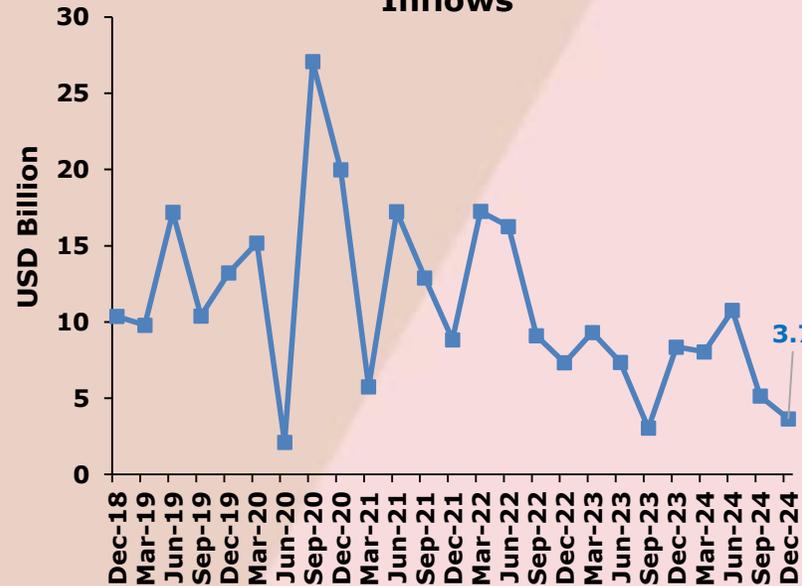
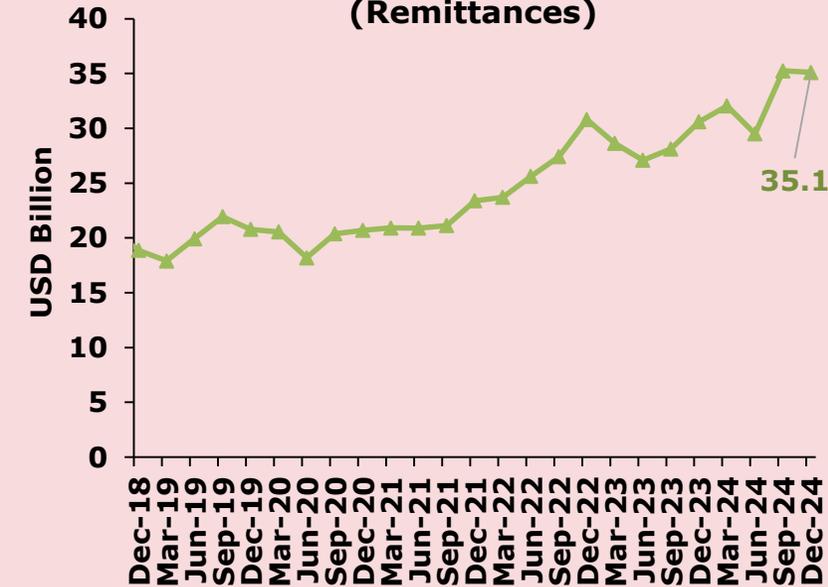


Figure 48. Private Transfer Receipts (Remittances)



Source: Reserve Bank of India

Heatmap for High-Frequency Indicators

Indicators	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	Feb-25	Mar-25
Agriculture																										
Fertilizer Sales: Urea	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	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	4.7	1.2	4.0	4.4	5.5	3.4	5.5		
IIP Core	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	6.3	-1.5	2.4	3.8	4.4	4.8	5.1	2.9	
PMI Manufacturing	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	56.3	
PMI Services	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	59.0	
Automobile Sales: 2-wheelers (excluding EVs)	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	-9.0	
Registered Motor Vehicles	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	7.5	-6.9	
Registered EV Sales	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	-1.9	
Natural Gas Production	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	-2.1	-2.3	
Crude Steel Production	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	8.3	7.4	6.3	
Electricity Supply	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	5.1	1.8	3.1	
Services																										
Air Passenger Traffic	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	11.2	
Air Cargo	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	-4.9	
Trade																										
Merchandise Export	-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	0.6	-9.9	-0.2	16.6	-5.1	-1.2	-2.4	-10.9	
Services Export	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	12.0	23.6	
Fiscal																										
Gross Tax Revenue (Centre)	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	4.6	19.7	
Goods and Services Tax Revenue	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	9.1	
Banking																										
SCB bank Credit: Total Outstanding	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	11.4	11.0	
SCB bank Credit: Non-Banking Financial Companies	31.9	29.9	29.2	27.3	34.7	19.9	21.3	21.9	18.3	18.9	15.0	15.6	14.7	15.3	15.3	16.0	8.5	12.7	11.9	9.5	6.4	7.8	6.7	7.7	6.4	
SCB bank Credit Non-food: Personal Loans	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	11.8	11.7	
SCB bank Credit Non-food: Agriculture	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	18.1	17.7	16.4	15.5	15.3	12.5	12.2	11.4		
SCB bank Credit Non-food: Industry	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	8.0	7.1	
SCB bank Credit Non-food: Services	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	12.5	12.0	
Financial Markets																										
NIFTY 50 Index	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	0.6	5.3
BSE SENSEX	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	1.0	5.1
Employment and Inflation																										
Naukri JobSpeak Index	-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	4.0	
EPFO Net New Subscribers	-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	22.1	5.9	8.9	6.3	4.6	-12.3	17.9	8.8	13.4		
Consumer Price Inflation	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	3.6	
Wholesale Price Inflation	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	2.4	



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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Opinion Articles

- i. [Gupta, P. \(2025\). "Tackling the Impact of Trump Tantrum", *The Economic Times*, March 10](#)
- ii. [Palash Baruah and D.L. Wankhar \(2025\). "The social gaps in India's IT workforce", *Deccan Herald*, March 24](#)
- iii. [Desai, S. \(2025\). "Five years on, five lessons from Covid lockdowns", *The Indian Express*, March 22](#)
- iv. [Mohapatra, S. & Pohit, S. \(2025\). "Leakages in India's water security", *Telangana Today*, March 19](#)
- v. [Dayal, I. & Bhandari, B. \(2025\). "Expansion in renewable energy implies an employment growth in the sector too – are we undercounting green jobs?", *Down to Earth*, March 18](#)
- vi. [Das, U. \(2025\). "What happens when global donors shy away from aid", *OMFIF*, March 14](#)
- vii. [Mitra, A. \(2025\). "Budgeting for a green future: Striking a balance between mitigation and adaptation", *The Hindu Business Line*, March 13](#)
- viii. [Dev, A. & Sahay, R. \(2025\). "How India Can Boost Women's Participation in the Workforce", *The Wire*, March 13](#)
- ix. [Das, U. \(2025\). "India's Financial System: Between Expansion, Risk, and Reform", *ORF America*, March 10](#)
- x. [Sahay, R. \(2025\). "That Sadly Uncracked Glass Ceiling", *The Times of India*, March 8](#)
- xi. [Mitra, A., Mohapatra, S., & Peddi, D. \(2025\). "Hyderabad's dying lakes: A wake-up call for urban reform", *The Hans India*, March 5](#)
- xii. [Dev, A. & Sahay, R. \(2025\). "Unlocking women's workforce potential", *Ideas for India*, March 3](#)
- xiii. [Dev, A. \(2025\). "India must act now to empower women in public policy", *The Indian Express*, March 1](#)

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