

Monthly Economic Review

November 2024

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

- The Federal Open Market Committee (FOMC) lowered the policy rate by 0.25 percentage points to a range of 4.50-4.75 percent on November 7, 2024.
- In advanced economies, inflation has accelerated. In the United States, inflation accelerated to 2.6 percent in October 2024 from 2.4 percent in September 2024. In the Euro Area, inflation accelerated to 2 percent in October 2024 from 1.7 percent in September 2024. Inflation in the United Kingdom accelerated to 2.3 percent in October 2024 from 1.7 percent in September 2024. Japan is an exception where inflation decelerated to 2.3 percent in October 2024, from 2.5 percent in September 2024.
- The domestic economy continues to remain upbeat. The Index of Industrial Production (IIP) and IIP for core industries both accelerated in September 2024. The Purchasing Managers' Index (PMI) for both manufacturing and services also increased in October 2024. Growth in Scheduled Commercial Banks' credit moderated in September 2024. It moderated for personal loans, services, agriculture, and industry.
- Growth of non-EV two-wheeler sales decelerated, but EV sales accelerated year-over-year. The GST collections and GST E-way bill generation both registered year-over-year growth.
- The merchandise trade deficit widened in October 2024. However, services trade surplus increased further in October 2024. Foreign exchange reserves decreased, and rupee depreciated against the US dollar. Net outflows of foreign portfolio investments continue in November 2024.
- India's unemployment rate, as per the Periodic Labour Force Survey (PLFS) stood at 6.4 percent for the July-September quarter of 2024, a slight decline from 6.6 percent in the previous April-June 2024 quarter. The Naukri JobSpeak Index reported a year-over-year increase in online hiring, driven by growth in the travel, hospitality, and IT & software services sectors. Likewise, new subscribers under EPFO increased year-over-year. The demand for work under MGNREGA decreased year-over-year but increased on a sequential basis.

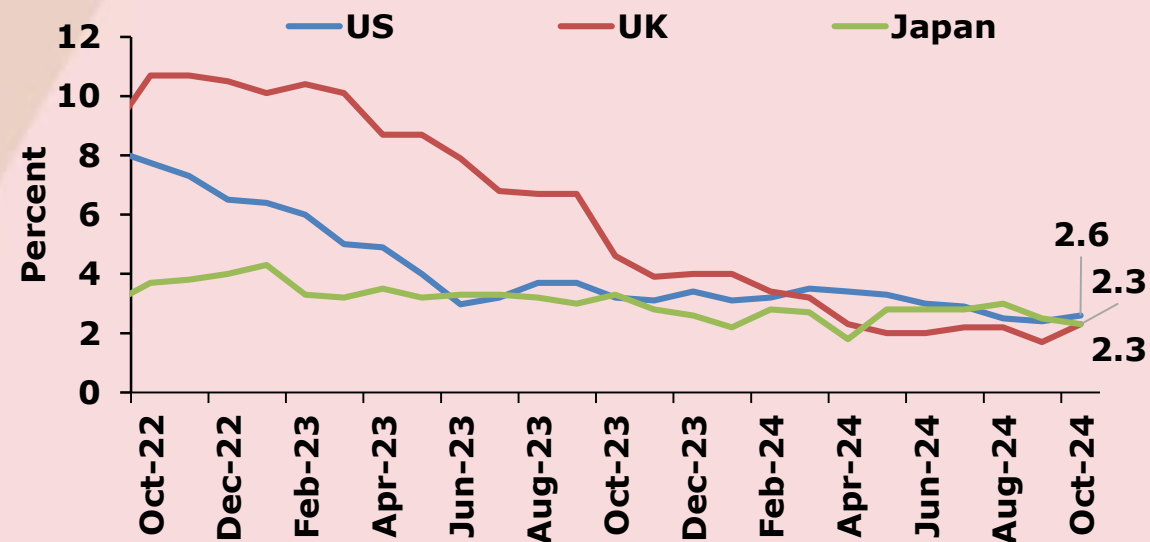
- Federal Open Market Committee (FOMC) reduced the policy rate by 0.25 percent, setting a target range of [4.50-4.75](#) percent. [[Federal Reserve Press Release, 7 November, 2024](#)]
- Inflation has accelerated across most advanced economies barring the exception of Japan. In the [U.S.](#), inflation accelerated to 2.6 percent in October 2024 from 2.4 percent in September 2024 (Figure 1). Similarly, in the [Euro Area](#), inflation accelerated to 2 percent in October 2024 from 1.7 percent in September 2024. Inflation in the [UK](#) accelerated to 2.3 percent in October 2024 from 1.7 percent in September 2024. In [Japan](#), inflation decelerated to 2.3 percent in October 2024, from 2.5 percent in September 2024 (Figure 1).
- OPEC+ has revised its global oil demand growth forecasts downward for 2024 and 2025 by 107,000 and 103,000 barrels per day, respectively, to 1.8 million and 1.5 million barrels per day. Furthermore, a subset of OPEC+ members have extended the 2.2 million barrels per day production cut, initially announced in November 2023, until December 2024. [[OPEC Monthly Oil Market Report, November 2024](#) | [OPEC, Press Release, November 3, 2024](#)]

Table 1: FOMC Policy Rates

2024							
FOMC Meeting Dates	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)	4.75	5.00	5.50	5.50	5.50	5.50	5.50
Target Range	4.50-4.75	4.75-5	5.25-5.50	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50	5.25 - 5.50

Source: [FOMC Meeting Statement \(6-7 November, 2024\)](#)

Figure 1: Headline Inflation in Advanced Economies



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

GDP growth projections

- The global GDP growth projections by multilateral and rating organisations range between 2.6 to 3.2 percent for 2024. [S&P Global](#) has maintained their global growth forecast for 2024 at 2.8 percent in the latest Global Economic Outlook November 2024, while [Goldman Sachs](#) raised their projections for global GDP growth in 2024 to 2.7 percent from 2.6 percent in their previous outlook. (Figure 2).
- [S&P Global](#) has maintained their real GDP growth projection for India at 6.8 percent for FY2024-25. [Moody's](#) has revised its real GDP growth projection for India to 7.2 percent from 7.1 percent projected earlier in September 2024. [Goldman Sachs](#) has revised their real GDP growth projection for India downwards to 6.4 percent from 6.5 percent for FY2024-25. The projections for India by range between 6.4 and 7.2 percent (Figure 3).

Figure 2: Global Real GDP Growth Projections for 2024

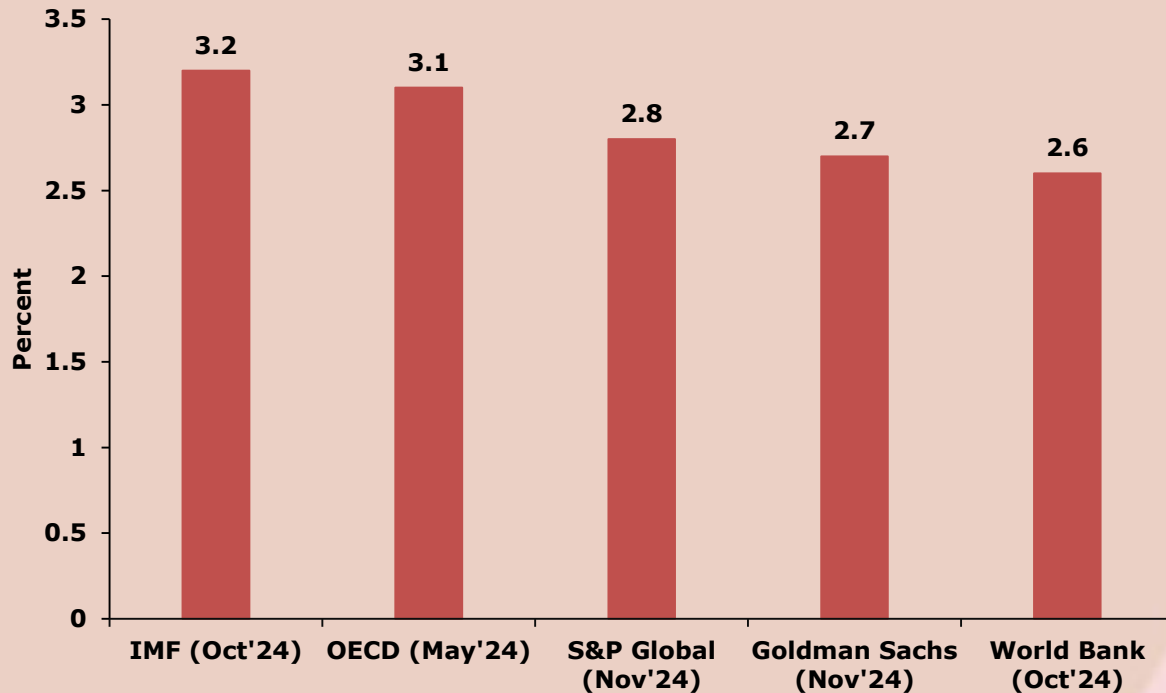


Figure 3: India's Real GDP Growth Projections for FY2024-25



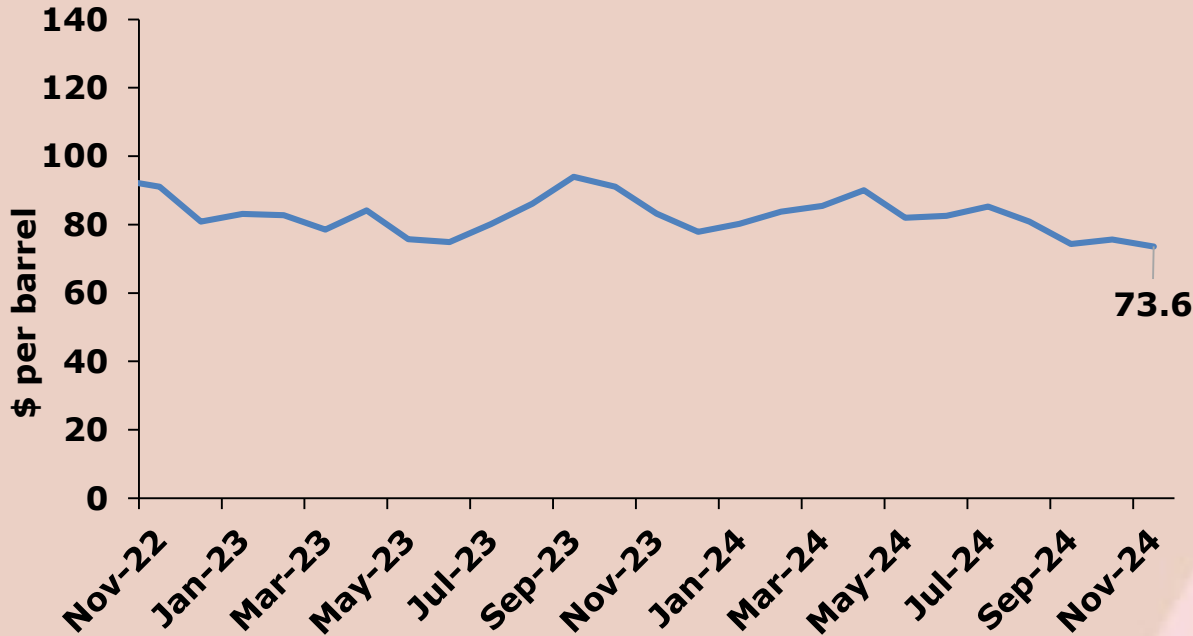
Source: Various reports and media articles by the institutions.

Note: (i) The asterisk indicates that the projection from the Economic Survey represents the midpoint of the 6.5–7 percent range. (ii) Real GDP is projected to grow by 6.5–7 percent in FY2024-25, according to Economic Survey 2023-24. (iii) The forecast for India's real GDP by Moody's is based on calendar year.

Price of Brent Crude decreases; MSCI India and Emerging Markets indices decline, while global index records an increase as of November 2024

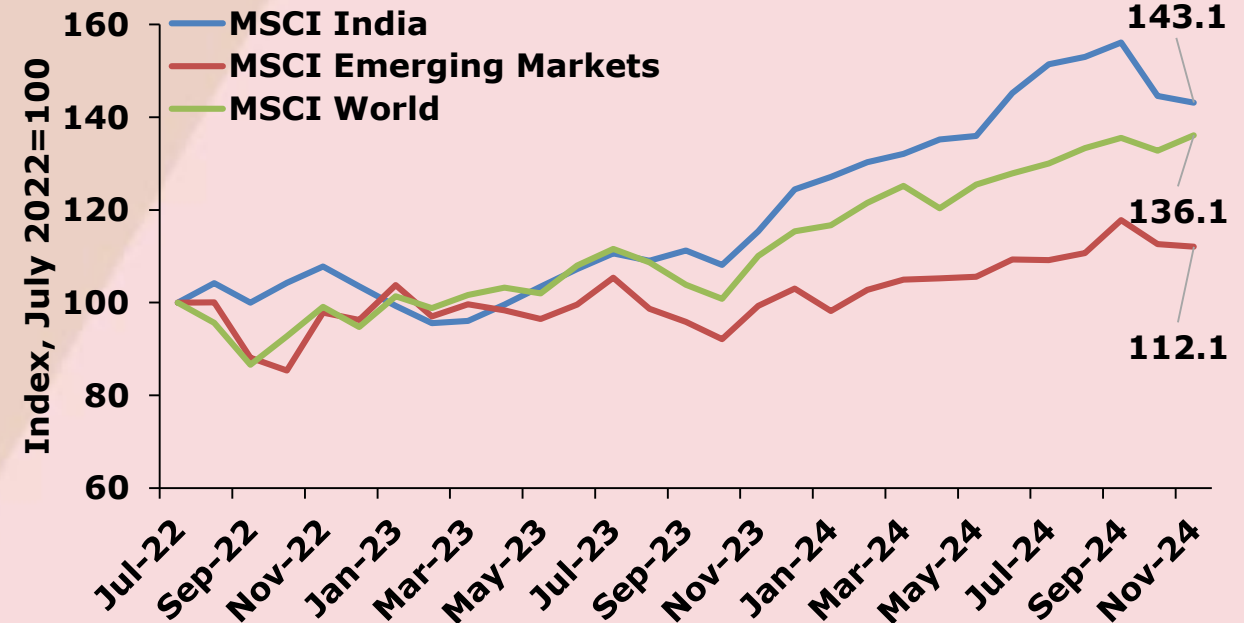
- Brent crude oil price decreased to USD 73.6 per barrel on November 19, 2024, from USD 75.7 in October 2024 (Figure 4).
- The MSCI Index for India and Emerging Markets decreased by 0.1 and 0.5 percent, respectively, as of November 19, 2024, compared to their respective levels in October 2024. The global index increased by 2.5 percent as of November 19, 2024 (Figure 5).

Figure 4: Brent Crude Oil Price



Source: World Bank Pink Sheet

Figure 5: Equity Markets



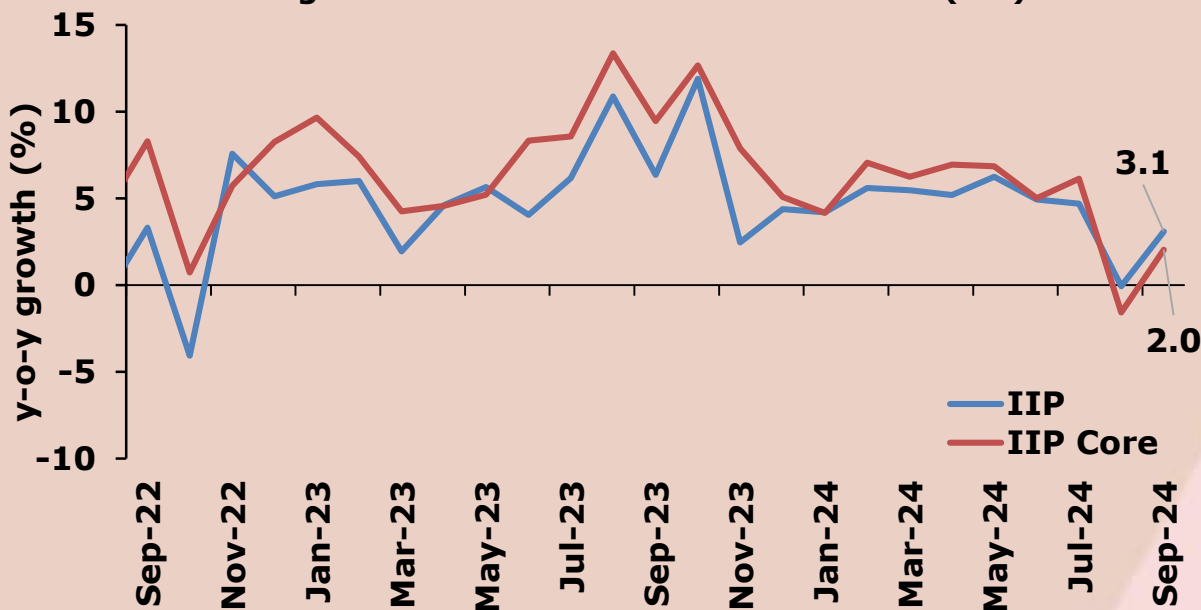
Source: Investing.com

Note: The data for Figure 4 have been taken from the World Bank Pink Sheet for the period November 2022 until October 2024, and from the [Global Markets Monitor \(GMM\)](#), for November 2024, as of November 20, 2024. Figure 5 is indexed from July 2022 to July 2022=100. Data are reported until November 21, 2024, and the average of daily values was taken to create the monthly value for November 2024.

Growth in IIP and IIP Core bounces back; PMI for both Manufacturing and Services increases

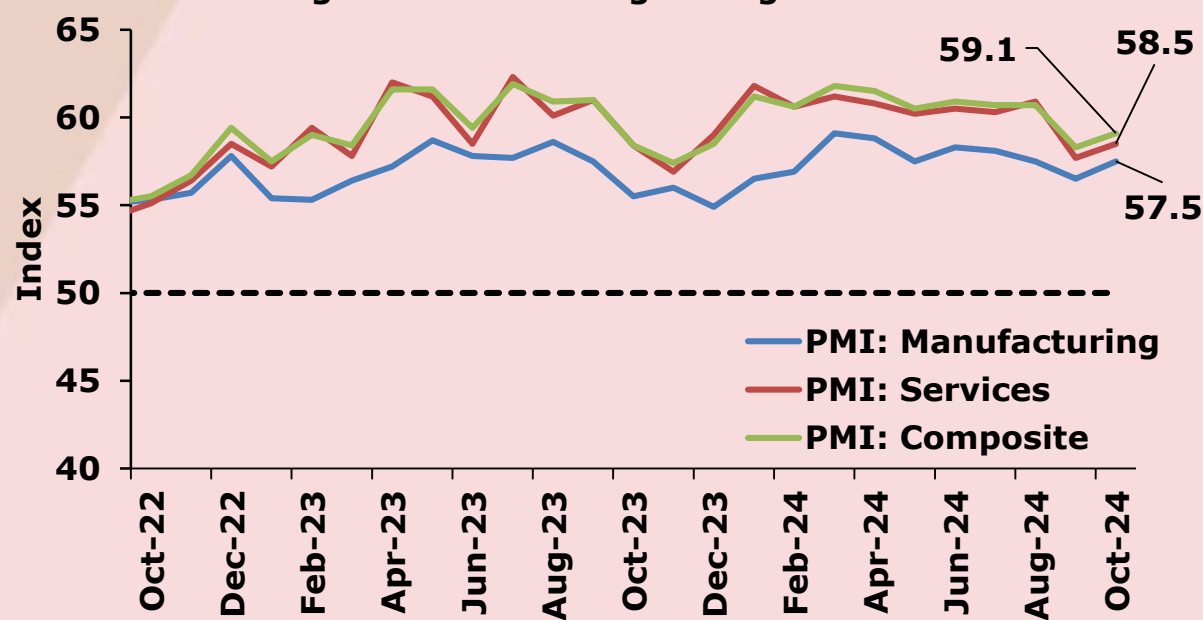
- The growth in Index for Industrial Production (IIP) bounced back to 3.1 percent in September 2024 (Provisional Estimates), from (-) 0.1 percent in August 2024 (Revised Estimates) on a year-over-year basis (Figure 6). [\[IIP Press Release, November 12, 2024\]](#)
- The growth in the combined index of eight core industries (IIP Core) recovered to 2 percent in September 2024 (Provisional Estimates) from (-) 1.6 percent (Revised Estimates) in August 2024 on a year-over-year basis (Figure 6). [\[IIP Core Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\), October 30, 2024\]](#)
- The Purchasing Managers' Index (PMI) for manufacturing increased to [57.5 in October 2024](#) from 56.5 in September 2024. The PMI for services increased to [58.5 in October 2024](#) from 57.7 in September 2024. The composite PMI increased to 59.1 in October 2024, compared to 58.3 in September 2024 (Figure 7).

Figure 6: Index of Industrial Production (IIP)



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

Figure 7: Purchasing Managers' Indices



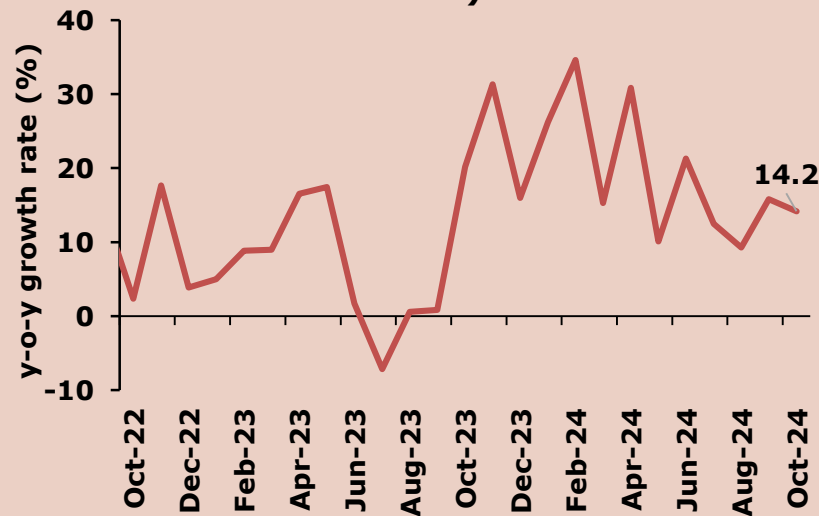
Source: IHS Markit

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 9).

Growth in non-EV two-wheeler sales decelerates, while EV sales accelerate on a year-over-year basis; Digital toll collection volumes register increase year-over-year

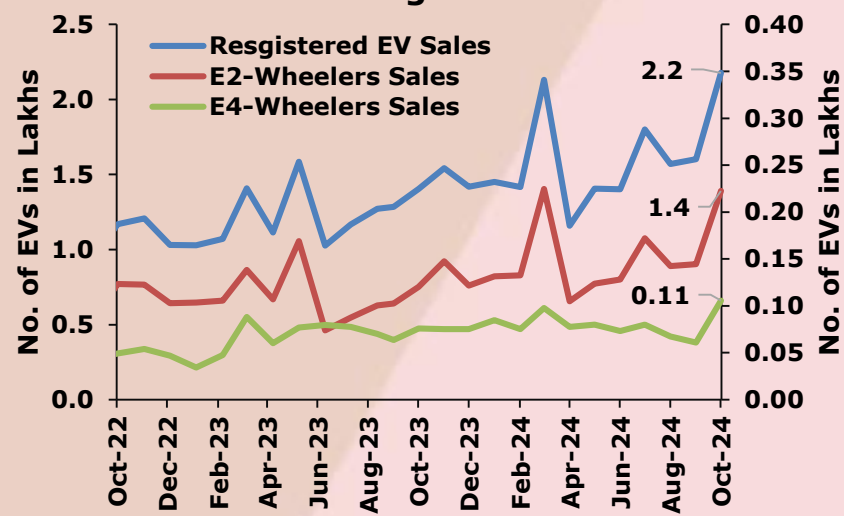
- The year-over-year growth in non-electric two-wheeler sales slowed to 14.2 percent in October 2024 from 15.8 percent in September 2024 (Figure 8).
- According to the Vahan Dashboard, total registered electric vehicle (EV) sales increased by 55.1 percent year-over-year in October 2024, with a sequential increase of 35.9 percent (Figure 9).
- The sales of electric two-wheelers (E2Ws) increased by 85.1 percent in October 2024 on a year-over-year basis and by 53.9 percent sequentially. Electric four-wheelers (E4Ws) sales increased by 38.9 percent in October 2024 year-over-year and by 73.2 percent sequentially (Figure 9). [Monthly EV Update – November 2024 \(https://evreporter.com/\)](https://evreporter.com/)
- National Electronic Toll Collection (NETC) recorded 345 million transactions in October 2024. This reflected a year-over-year growth of 7.9 percent with a sequential increase of 8.3 percent (Figure 10).

Figure 8: Automobile (non-EV Two-wheeler) Sales



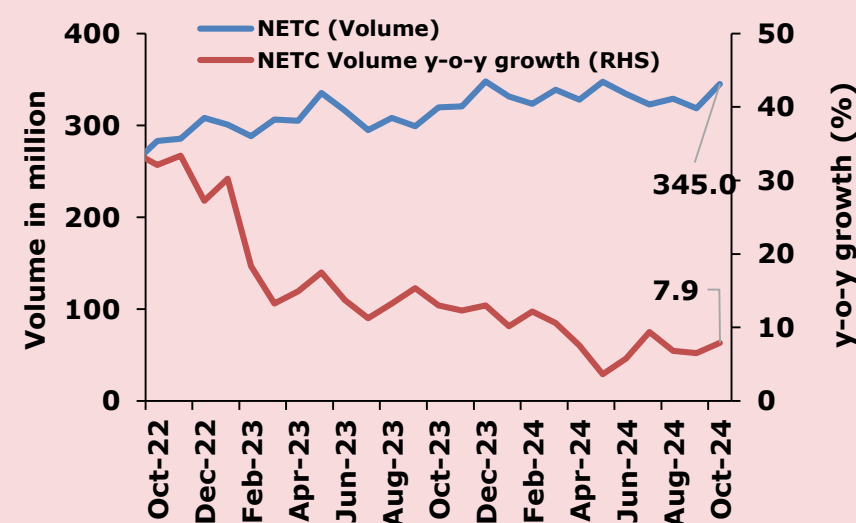
Source: CEIC estimates, Society of Indian Automobile Manufacturers

Figure 9: Electric Vehicles Sales- By Categories



Source: EV reporter, Vahan Dashboard

Figure 10: Digital Payments: NETC Volume and Growth Rates



Source: National Payments Corporation of India (NPCI)

Note: In Figures 9 and 10, the RHS axis rescaled for E4-Wheelers Sales and y-o-y growth rates for NETC Volume for comparability.

UPI records 16.6 billion transactions (in volume), reflecting year-over-year growth of 45.4 percent; IMPS transactions (in volume) decline year-over-year

- Unified Payments Interface (UPI), India's leading digital payment system, reported 16.6 billion transactions (in volume) in October 2024 (Figure 11), registering a growth of 45.4 percent year-over-year (Figure 12). Sequentially, the volume of transactions increased by 10.3 percent.
- The electronic funds transfer system - Immediate Payment Service (IMPS), recorded 466.8 million transactions in October 2024 (Figure 11), indicating a 5.3 percent year-over-year decline in the volume of transactions (Figure 12). However, sequentially IMPS transactions showed an increase of 8.6 percent. [\[National Payments Corporation of India, Monthly Metrics \(npci.org.in\)\]](https://npci.org.in)

Figure 11: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

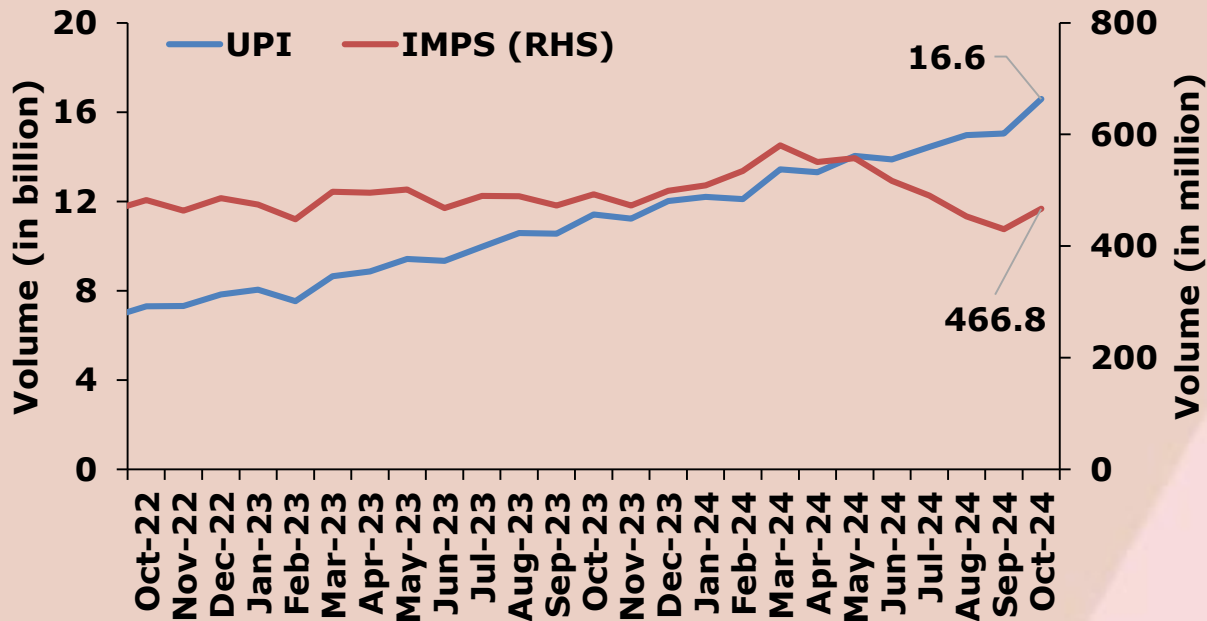
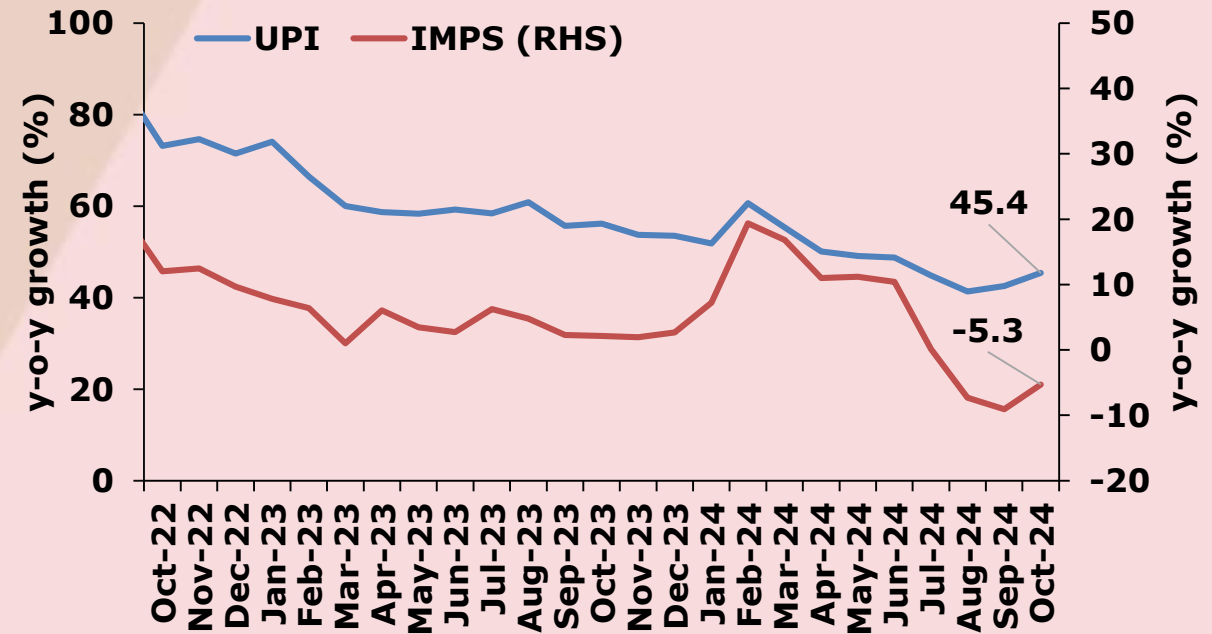


Figure 12: UPI and IMPS Growth



Source: National Payments Corporation of India (NPCI).

Note: In Figures 11 and 12, the RHS axis was rescaled for IMPS to ensure comparability.

Centre's Fiscal Deficit reaches 29.4 percent of BE for FY2024-25

Fiscal Developments

At the end of September 2024:

- Fiscal deficit stood at 29.4 percent of the Budget Estimates (BE) for FY2024-25, compared to 39.3 percent of BE recorded at the end of September 2023 for FY2023-24 (Figure 13).
- Revenue receipts for FY2024-25 are 51.8 percent of the Budget Estimates (BE). At the end of September 2023, revenue receipts were 53.1 percent of the BE for FY2023-24 (Figure 14).
- Total expenditure for FY2024-25 reached 43.8 percent of the BE, compared to 47.1 percent of BE in FY2023-24 as of September 2023 (Figure 15). [\[Controller General of Accounts Monthly Report, September 2024\]](#)

Figure 13: Fiscal Deficit

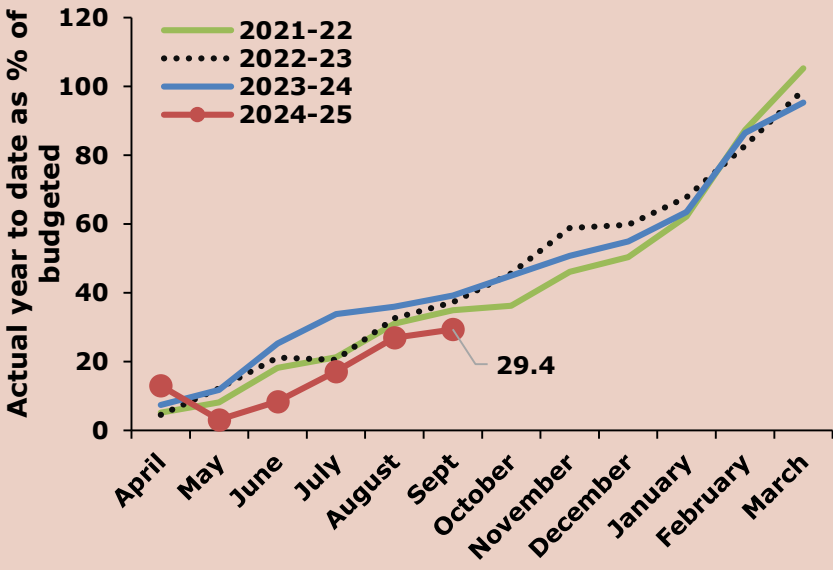


Figure 14: Revenue Receipts

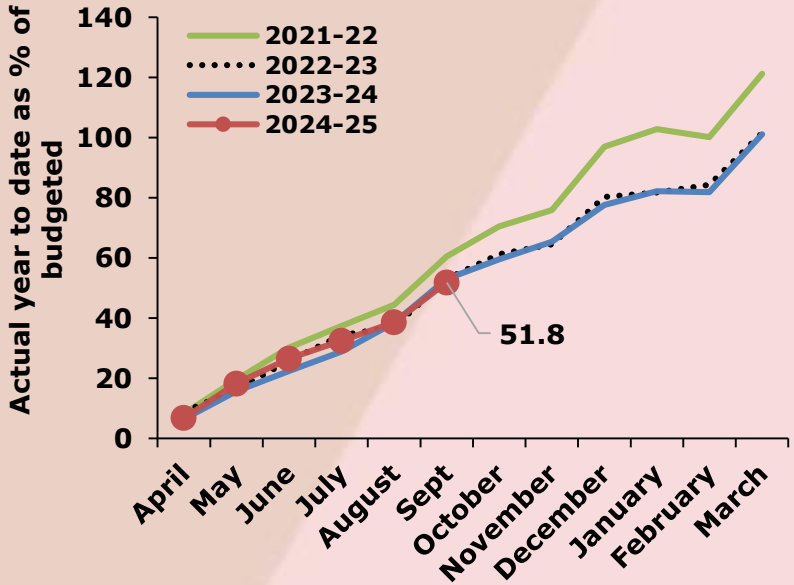
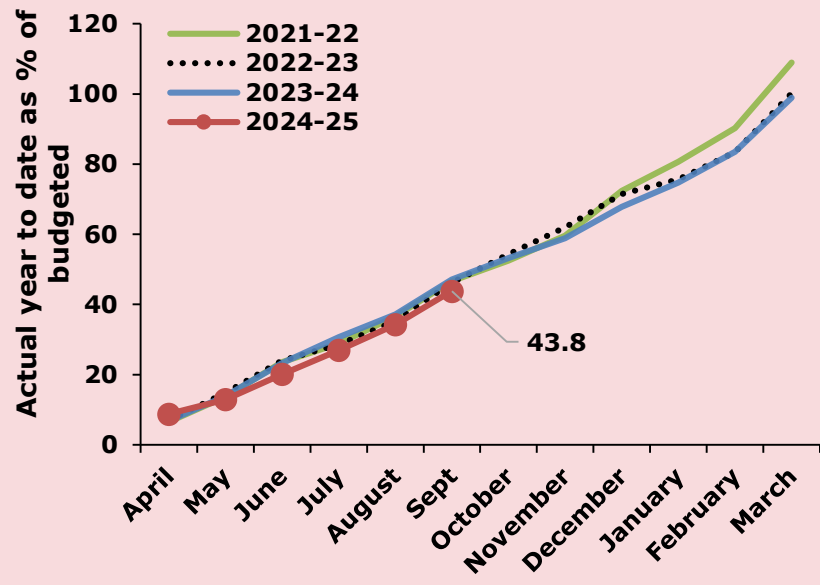


Figure 15: Total Expenditure

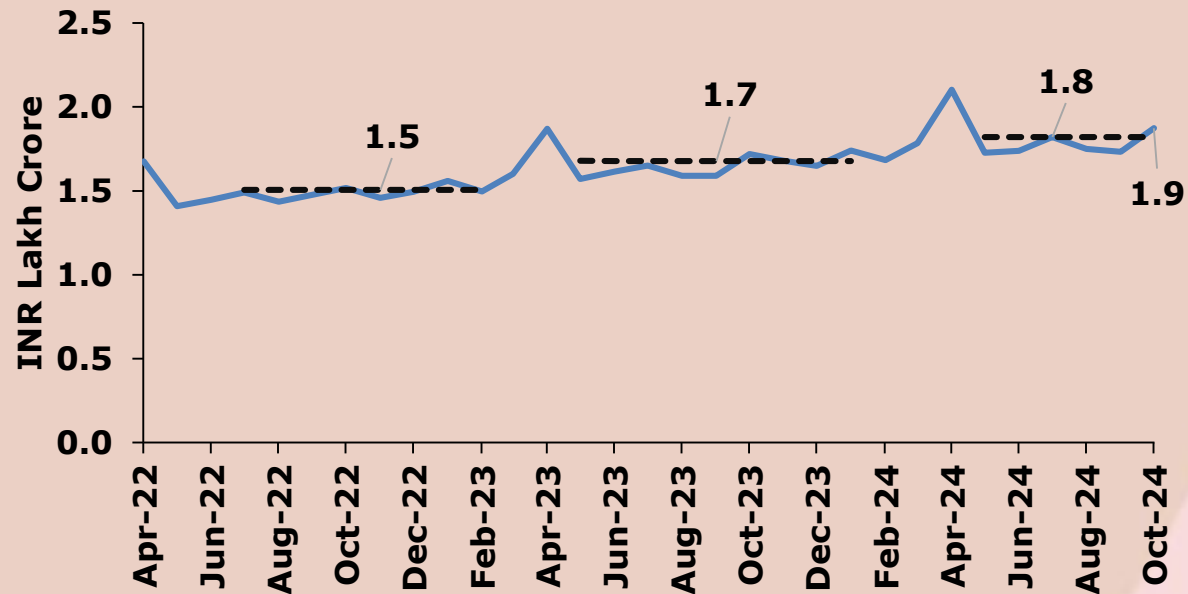


Source: Controller General of Accounts.

GST collections record 8.9 percent growth year-over-year; GST E-way Bills generation increases by 16.9 percent year-over-year; Net direct tax collections record 15.4 percent growth year-over-year

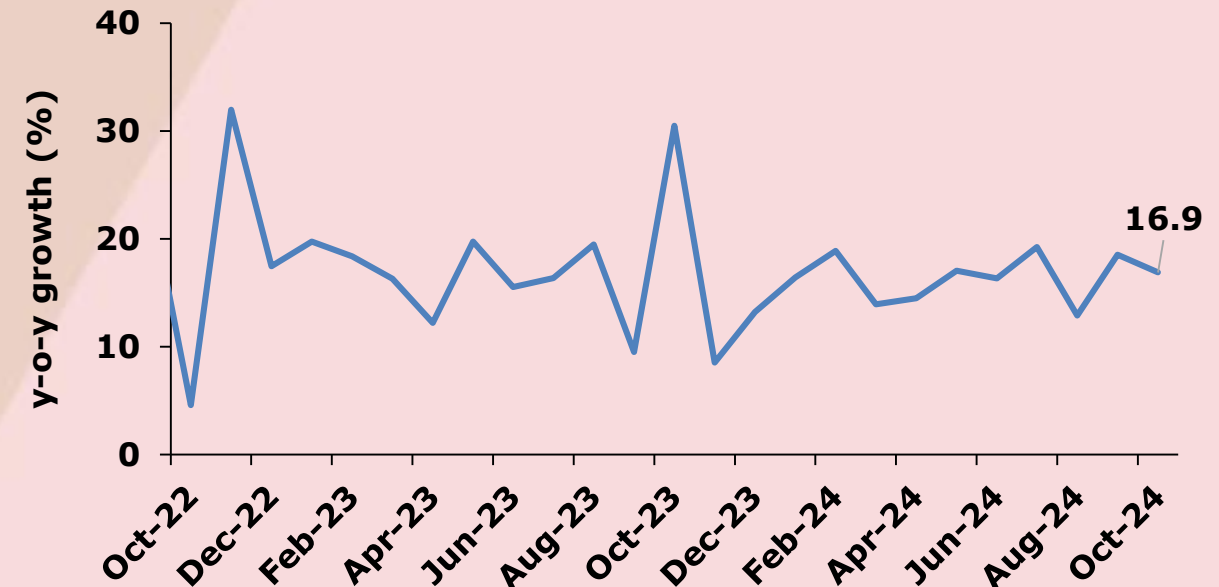
- In October 2024, GST collections reached Rs 1.9 lakh crore recording a year-over-year growth of 8.9 percent and a sequential increase of 8.1 percent (Figure 16).
- GST E-way bill generation reached 11.7 crore in October 2024 recording a year-over-year growth of 16.9 percent and a sequential increase of 7.5 percent in October 2024 ((Figure 17).
- Direct Tax collection, net of refunds, reached Rs. 12.1 lakh crore recording a year-over-year growth of 15.4 percent during the period April 1 to November 10, 2024. [[India's net direct tax collection rises 15.4 pc to Rs 12.1 lk cr in April-November period - The Economic Times](#)]

Figure 16: GST Revenue



Source: Ministry of Finance and CEIC estimates.

Figure 17: GST E-Way Bills

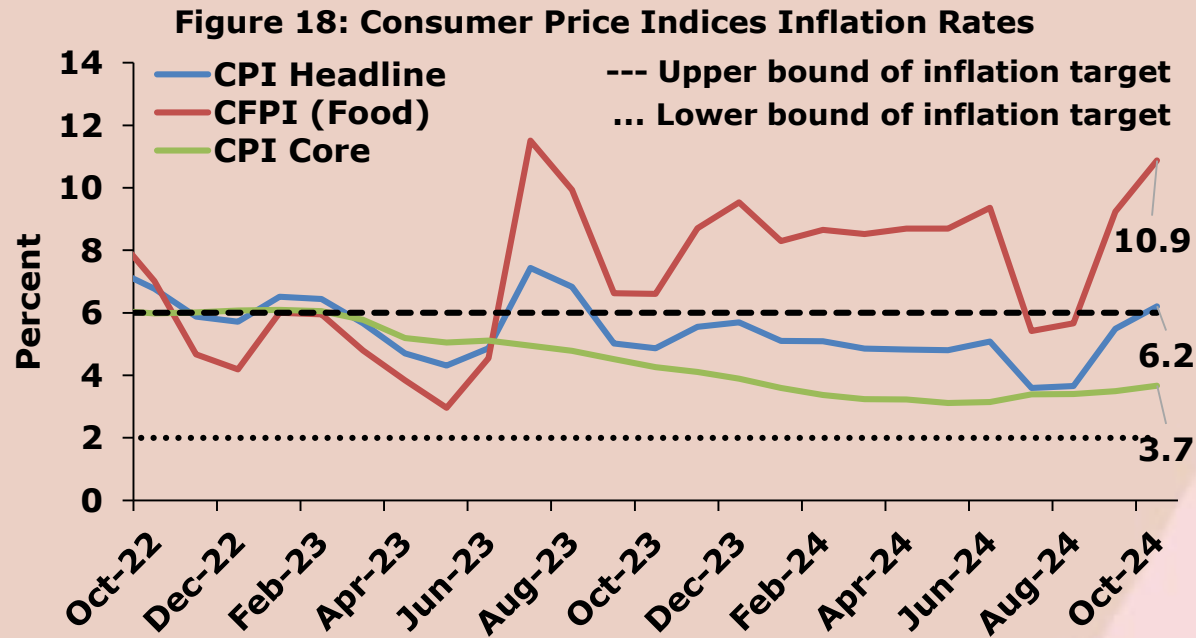


Source: Goods and Services Tax Network.

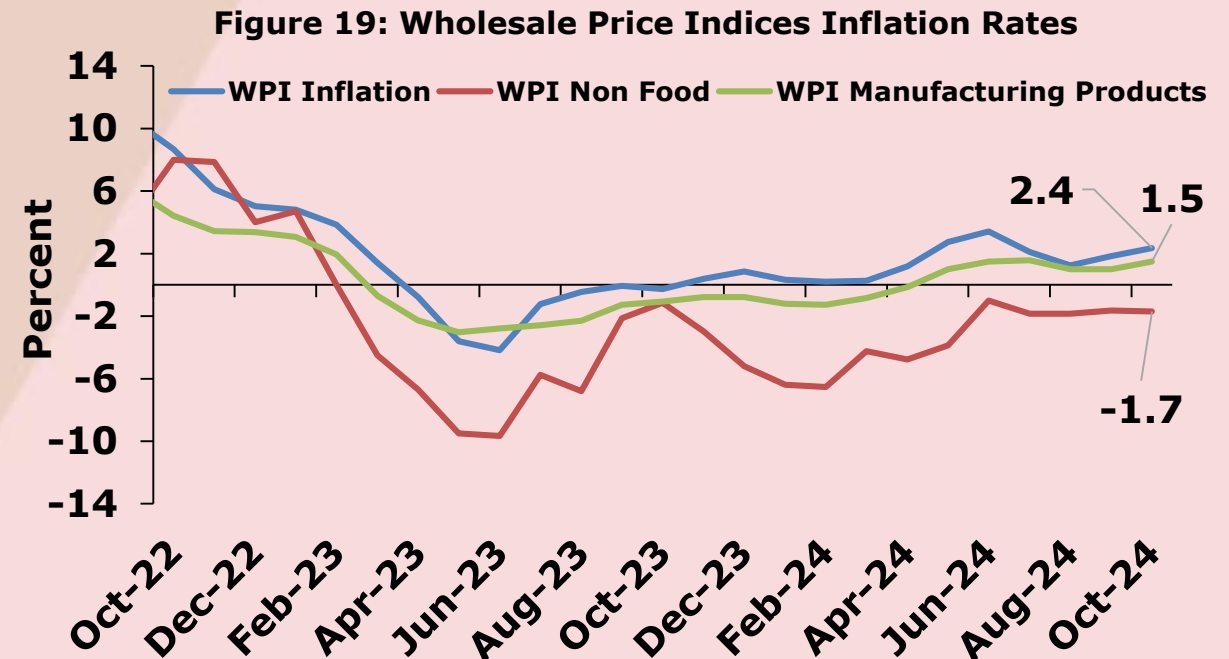
Note: In Figure 16, dashed horizontal lines depict yearly averages of FY2022-23, FY2023-24, and FY2024-25 until October 2024.

Headline inflation accelerates; Food, core, and WPI inflation also rise

- CPI headline inflation accelerated to 6.2 percent in October 2024 from 5.5 percent in September 2024. Core inflation increased marginally to 3.7 percent in October 2024 from 3.5 percent in September 2024 (Figure 18).
- Consumer Food Price Index (CFPI) inflation accelerated to 10.9 percent in October 2024 from 9.2 percent in September 2024 (Figure 18). [\[CPI Press Release, November 12, 2024 | MOSPI\]](#)
- Wholesale Price Index (WPI) inflation accelerated to 2.4 percent (Provisional Estimates) in October 2024 from 1.8 percent (Provisional Estimates) in September 2024 (Figure 19). [\[WPI Press Release, November 14, 2024, | Ministry of Commerce and Industry, DPIIT\]](#)



Source: Ministry of Statistics and Programme Implementation



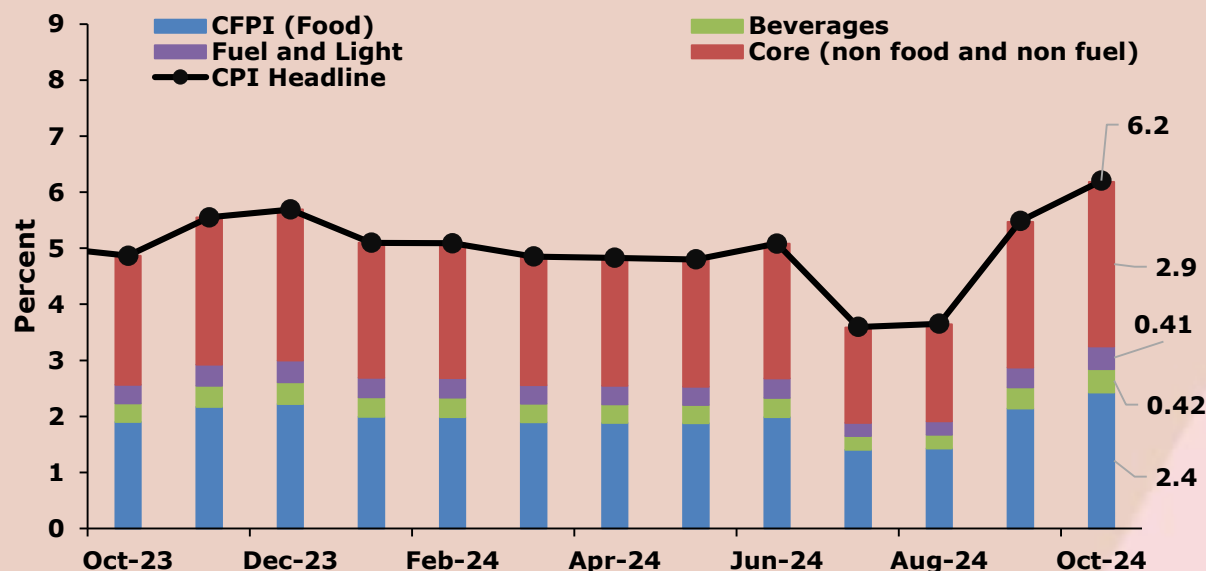
Source: Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India

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

Contributions of core and CFPI inflation to headline inflation increases; CPI inflation for vegetables, fruits, cereals, meat and fish accelerates

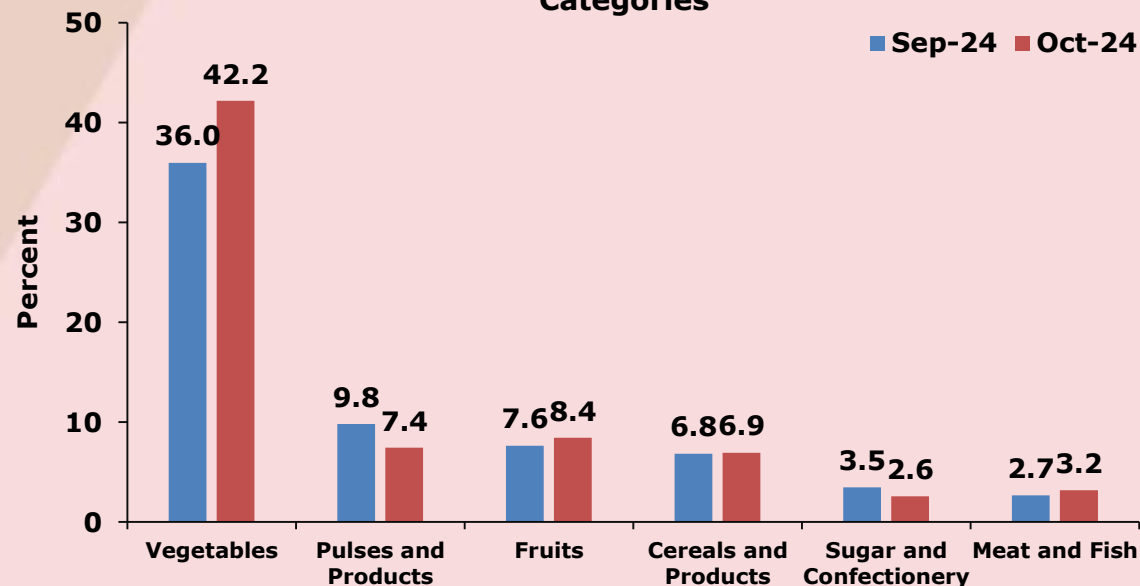
- Core inflation and CFPI contributed 2.9 and 2.4 percent, respectively, to headline inflation in October 2024, rising from 2.6 and 2.1 percent in September 2024 (Figure 20).
- The contributions of beverages and fuel and light to headline inflation increased marginally to 0.42 percent and 0.41 percent in October 2024, from 0.37 percent and 0.36 percent in September 2024 (Figure 20).
- CPI inflation for vegetables accelerated to 42.2 percent in October 2024 from 36 percent in September 2024. Inflation for fruits, cereals, meat and fish also increased to 8.4, 6.9, and 3.2 percent, respectively. However, inflation for other major food categories like pulses and sugar decelerated in October 2024 (Figure 21).

Figure 20: Contributions to CPI Headline



Source: Ministry of Statistics and Programme Implementation

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



Source: Reserve Bank of India

Note: In Figure 20, 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.

Growth in SCBs' bank credit moderates; For personal loans, services, agriculture and industry, bank credit growth decelerates

- The total outstanding credit (food and non-food) of Scheduled Commercial Banks (SCBs) grew by 13.0 percent on a year-over-year basis in September 2024, moderating slightly from 13.6 percent in August 2024 (Figure 22).
- Personal loan credit growth moderated slightly to 13.4 percent year-over-year in September 2024, down from 13.9 percent in August 2024. Bank credit growth for the services sector eased marginally to 13.7 percent in September 2024, compared to 13.9 percent in August 2024 (Figure 23).
- Bank credit growth for agriculture and allied activities decelerated to 16.4 percent in September 2024, from 17.7 percent in August 2024. Credit growth in the industry sector decelerated to 8.9 percent in September 2024 from 9.7 percent in August 2024 year-over-year (Figure 23).

Figure 22: Total Outstanding Credit (Food and Non-food) of Scheduled Commercial Banks

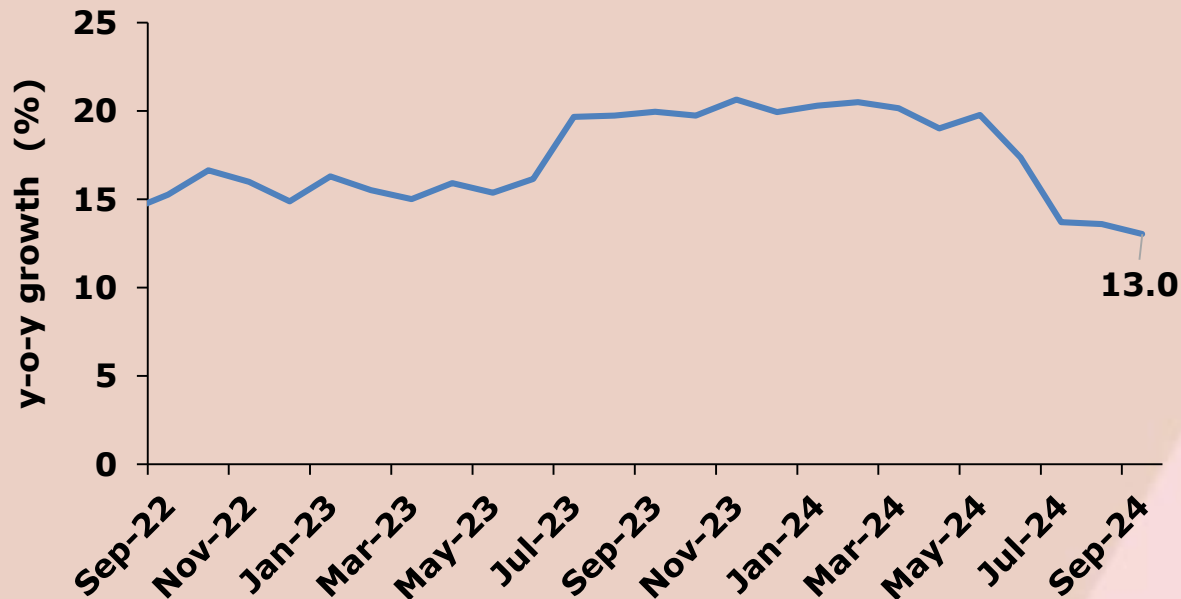
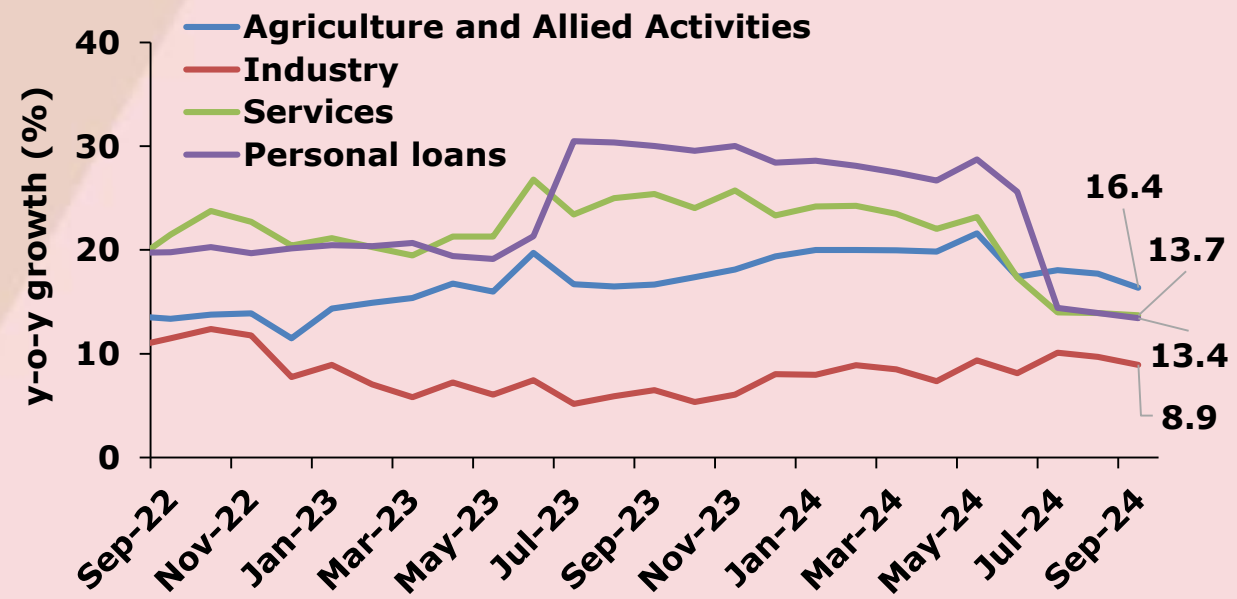


Figure 23: Sectoral Deployment of Non-food Credit by Scheduled Commercial Banks

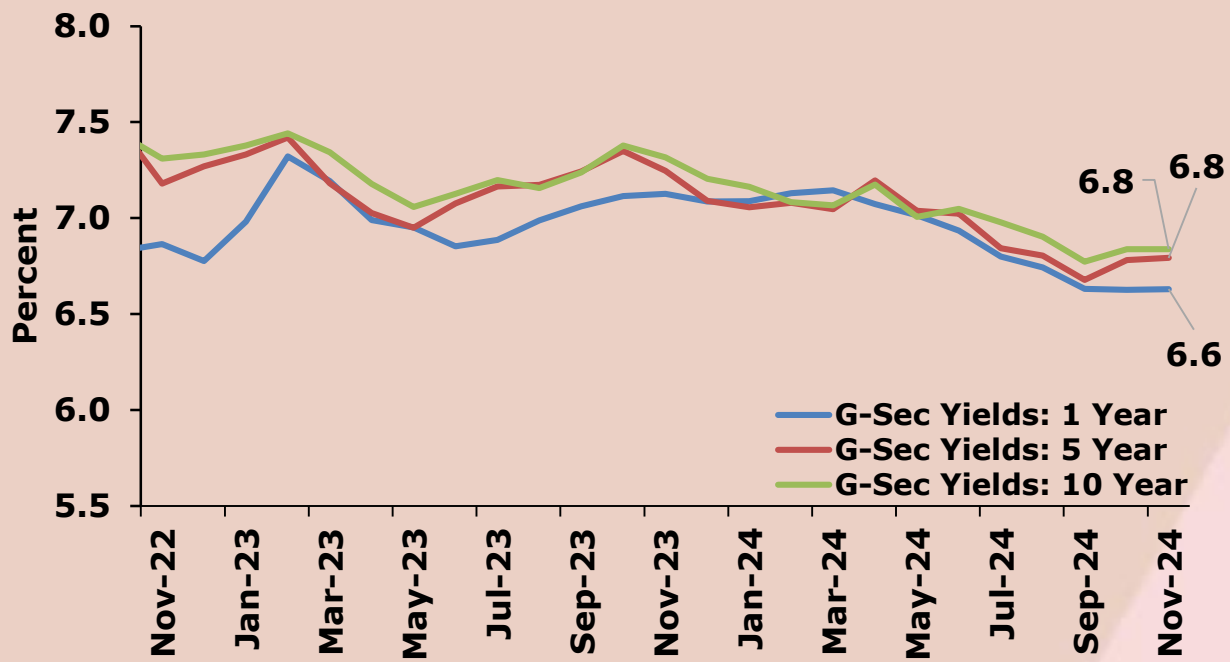


Source: CEIC estimates.

Yields on Indian government debt remain unchanged for 1-year and 10-year benchmarks, while yield for 5-year benchmark increases; NSE Volatility Index (VIX) increases marginally as of November 2024

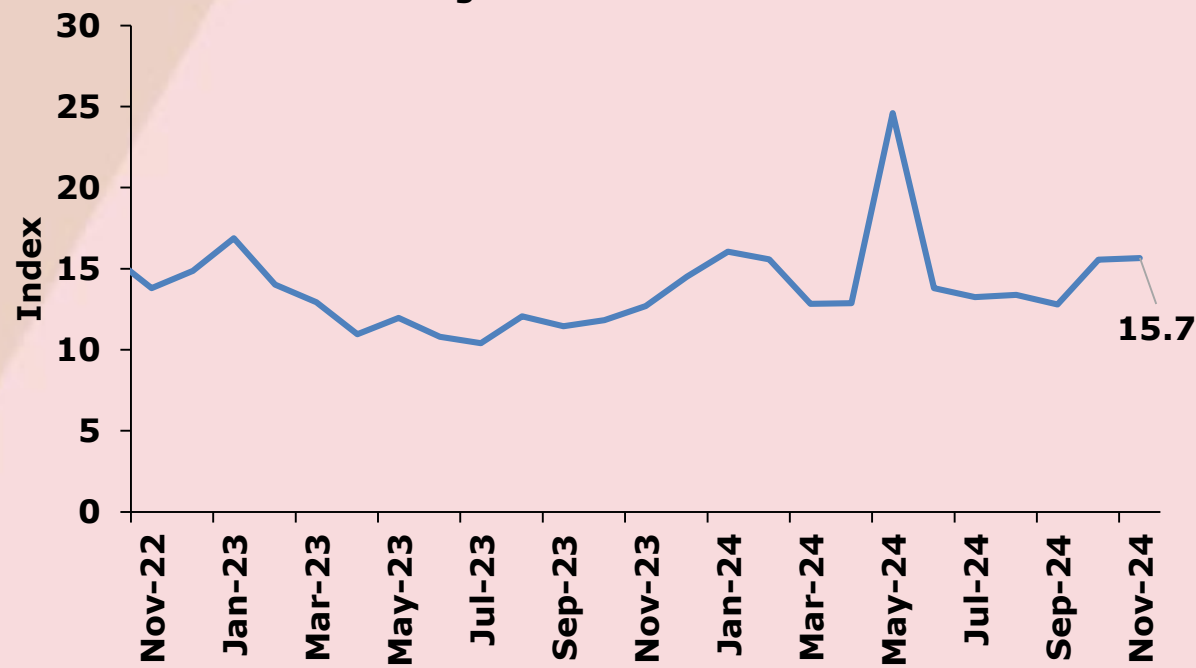
- The yields for 1-year and 10-year government securities remained flat at 6.63 and 6.84 percent, respectively, as of November 19, 2024, unchanged from their levels at the end of October 2024. The yields for 5-year government securities increased marginally to 6.79 percent as of November 19, 2024, compared to 6.78 percent at the end of October 2024 (Figure 24).
- As of November 19, 2024, the National Stock Exchange VIX index increased marginally to 15.7 from 15.6 at the end of October 2024 (Figure 25).

Figure 24: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd

Figure 25: VIX Index



Source: CEIC estimates and Investing.com

Note: (i) In Figure 24, for November 2024, data are reported as of November 19, 2024. The average of daily values is taken to create the monthly value for November 2024. (ii) In Figure 25, for November 2024, data are reported as of November 19, 2024. The NSE VIX (National Stock Exchange Volatility Index) for India is a measure of 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.

As per PLFS Survey, unemployment rate declines slightly in July-September quarter; Naukri JobSpeak Index increases year-over-year

Employment

- As per the Periodic Labour Force Survey (PLFS) for the July-September quarter of 2024, the all-India urban unemployment rate based on the Current Weekly Status (CWS) is 6.4 percent, for the age group 15 years and above (Figure 26).
 - The all-India urban unemployment rate declined slightly from 6.6 percent in April-June 2024 quarter to 6.4 percent in the July-September 2024 quarter.
 - The unemployment rate for the female population declined marginally to 8.4 percent from 8.6 percent. The rate for the male population decreased slightly to 5.7 percent from 6 percent in the same quarter of 2023. [[PLFS Quarterly Bulletin Report, July-September 2024](#)]
- In October 2024, the Naukri JobSpeak Index indicated a 0.2 percent sequential increase in online hiring activity and a 10 percent increase year-over-year (Figure 27).
 - Hiring in the travel and hospitality sector declined by 1.1 percent sequentially but increased by 3.5 percent year-over-year.
 - Hiring in the banking and financial services sector declined by 0.1 percent sequentially and 2.5 percent year-over-year.
 - Hiring in the retail sector declined by 3 percent sequentially and 0.7 percent year-over-year.
 - In the IT and software services sector, hiring decreased by 1.5 percent sequentially but increased by 5.6 percent year-over-year.

Figure 26: PLFS Annual Unemployment Rates

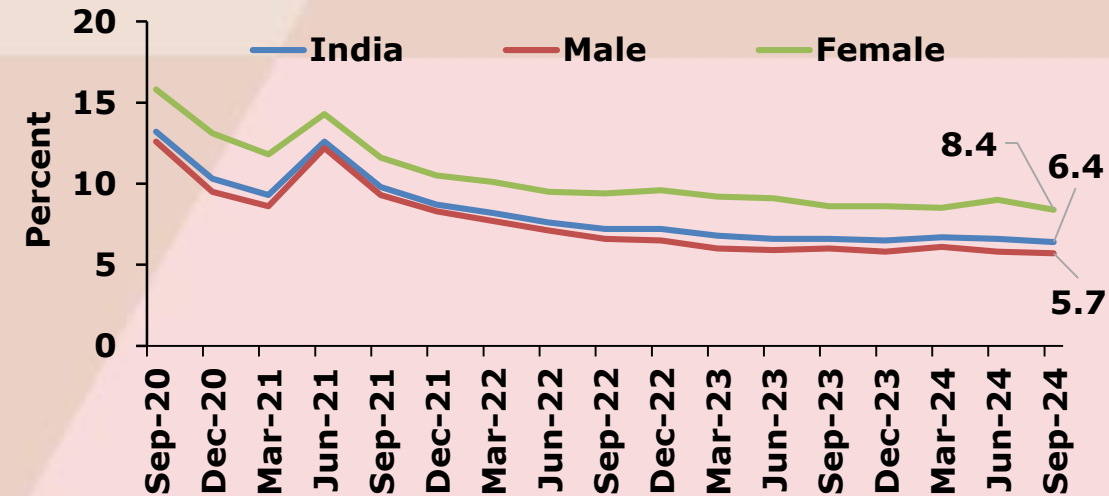
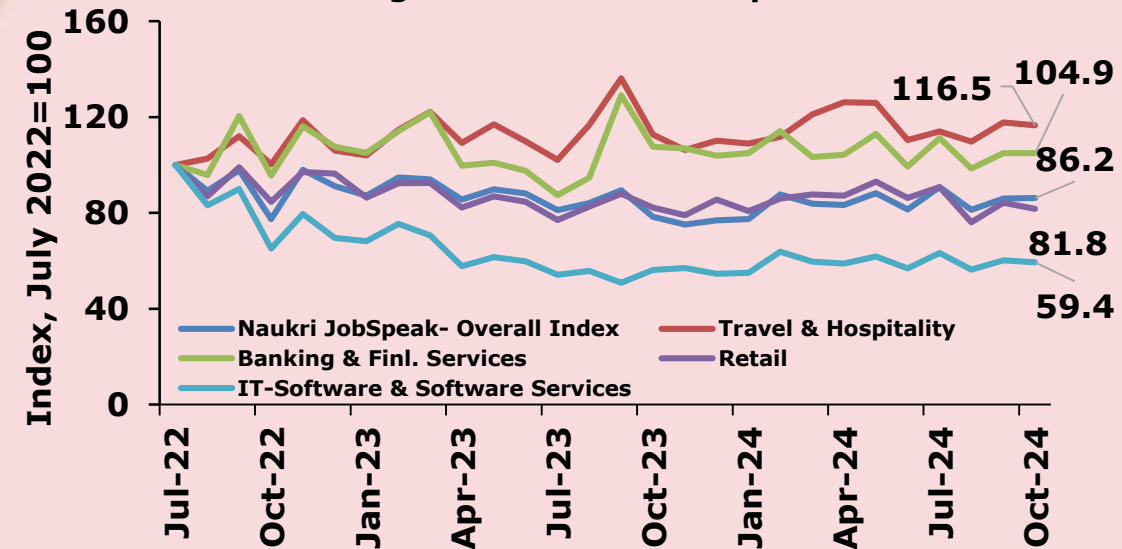


Figure 27: Naukri JobSpeak Index

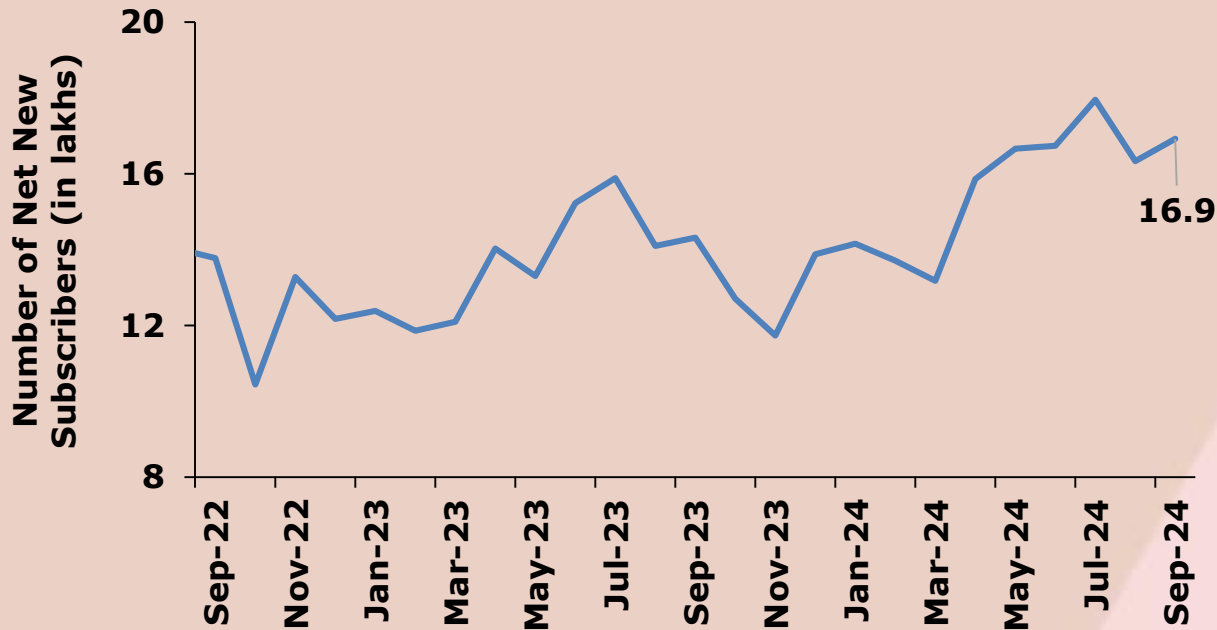


Source: Ministry of Statistics and Programme Implementation; CEIC estimates.

New subscribers under EPFO increase year-over-year; Demand for jobs under MGNREGA declines year-over-year but increases sequentially

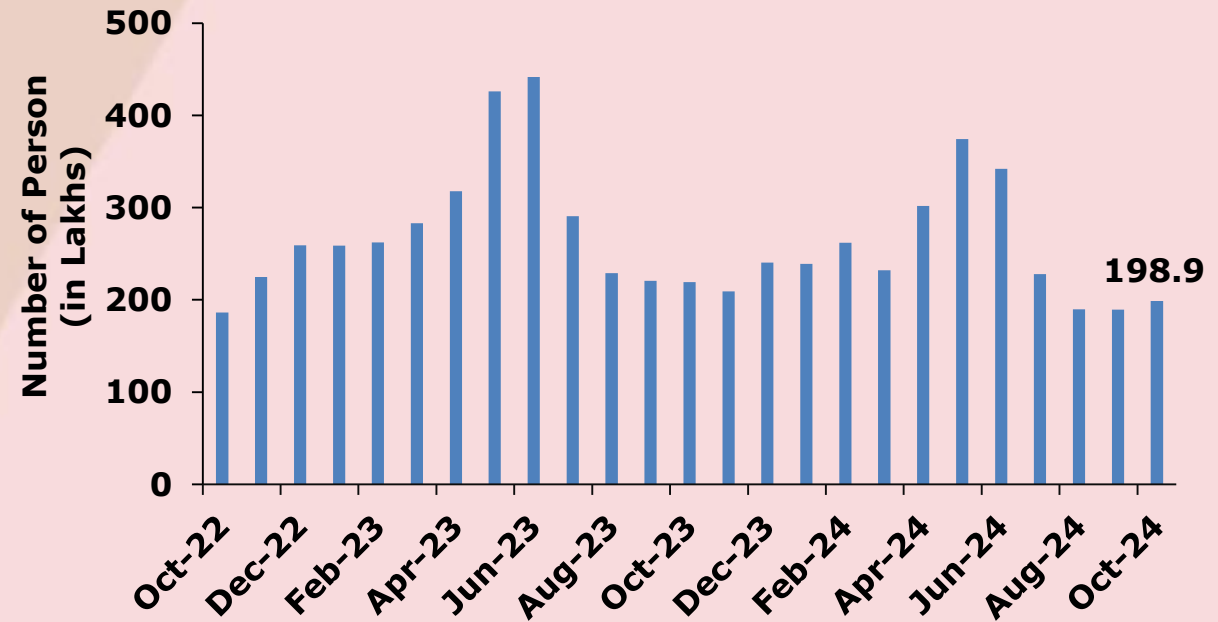
- In September 2024, the number of new EPFO subscribers increased by 18.2 percent year-over-year; Sequentially, the number of subscribers increased by 3.7 percent, recording 16.9 lakh new subscribers in September 2024 (Provisional Estimates), as compared to 16.3 lakh in August 2024 (Revised Estimates) (Figure 28).
- The demand for work under the MGNREGA decreased by 9.2 percent year-over-year in October 2024 but increased by 5 percent sequentially (Figure 29).

Figure 28: EPFO Net New Subscribers



Source: Employees' Provident Fund Organisation

Figure 29: Work Demand under MGNREGA



Source: Ministry of Rural Development

Merchandise trade deficit and services trade surplus widen

- India's merchandise exports increased by 17.2 percent year-over-year in October 2024, while imports increased by 3.9 percent. Sequentially, merchandise exports increased sharply by 13.4 percent and merchandise imports by 19.8 percent in October 2024. The merchandise trade deficit widened to USD 27.1 billion in October 2024, compared to USD 20.8 billion in September 2024 (Figure 30).
- In October 2024, services exports increased by 21.3 percent and services imports increased by 26.3 percent year-over-year. Sequentially, services exports increased by 4.4 percent and services imports by 3 percent. The services trade surplus increased to USD 17 billion in October 2024, compared to USD 16.1 billion in September 2024 (Figure 31). [\[Press Release, November 14, 2024 | Ministry of Commerce & Industry\]](#)

Figure 30: Merchandise Trade

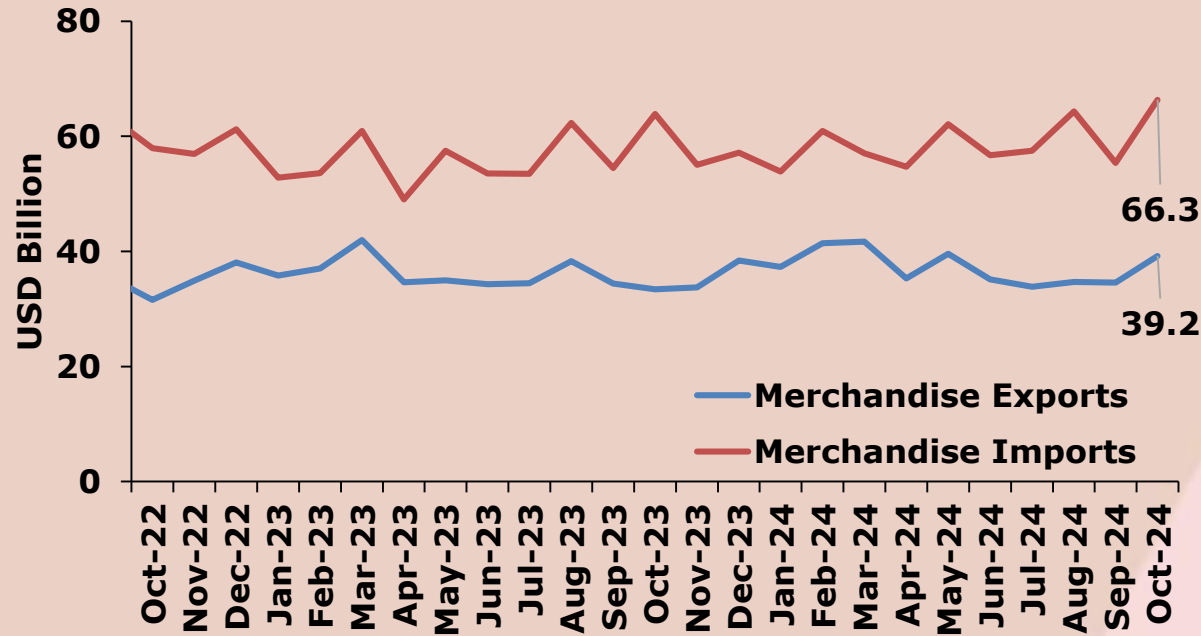
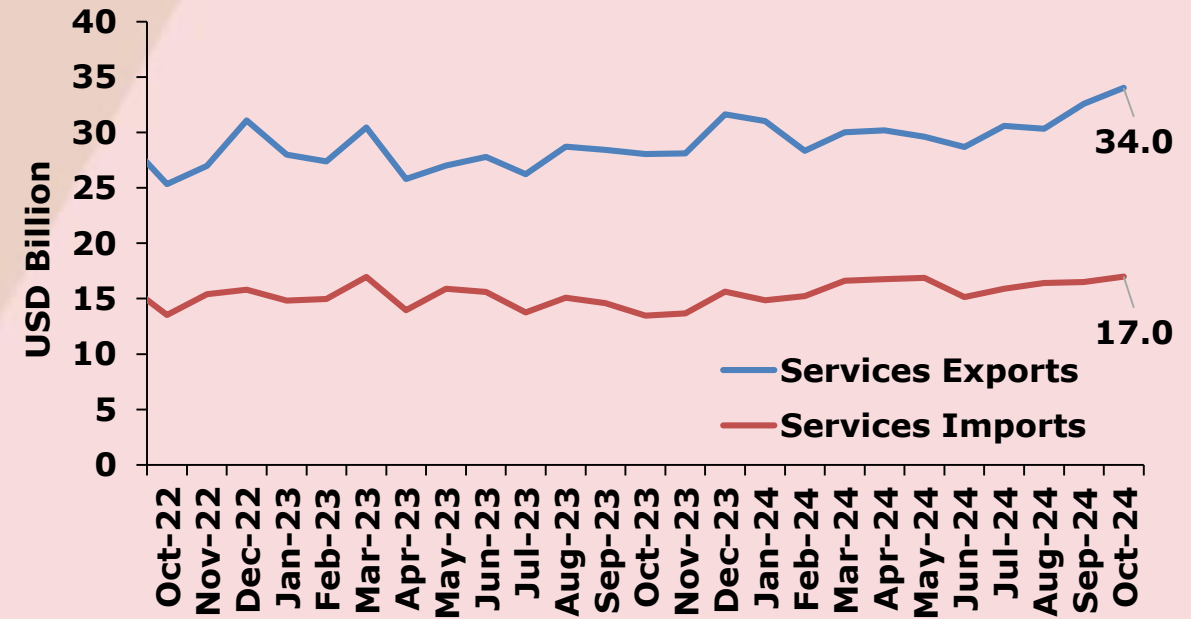


Figure 31: Services Trade

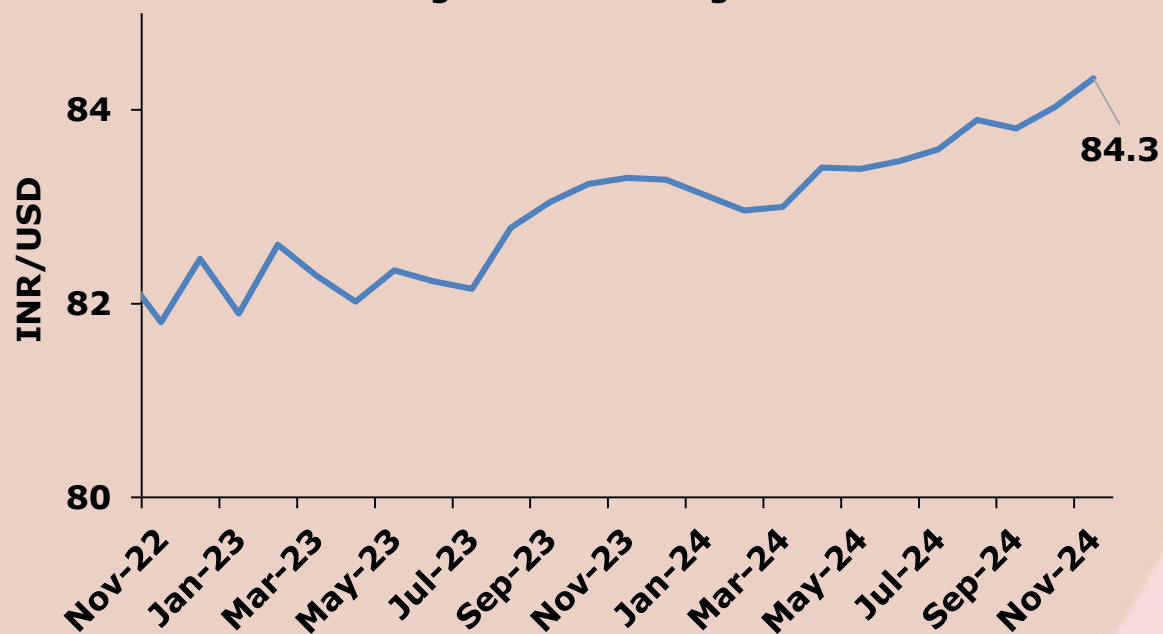


Source: Ministry of Commerce and Industry, Government of India.

Rupee depreciates against the dollar; Foreign exchange reserves decline by USD 12.6 billion as of November 2024

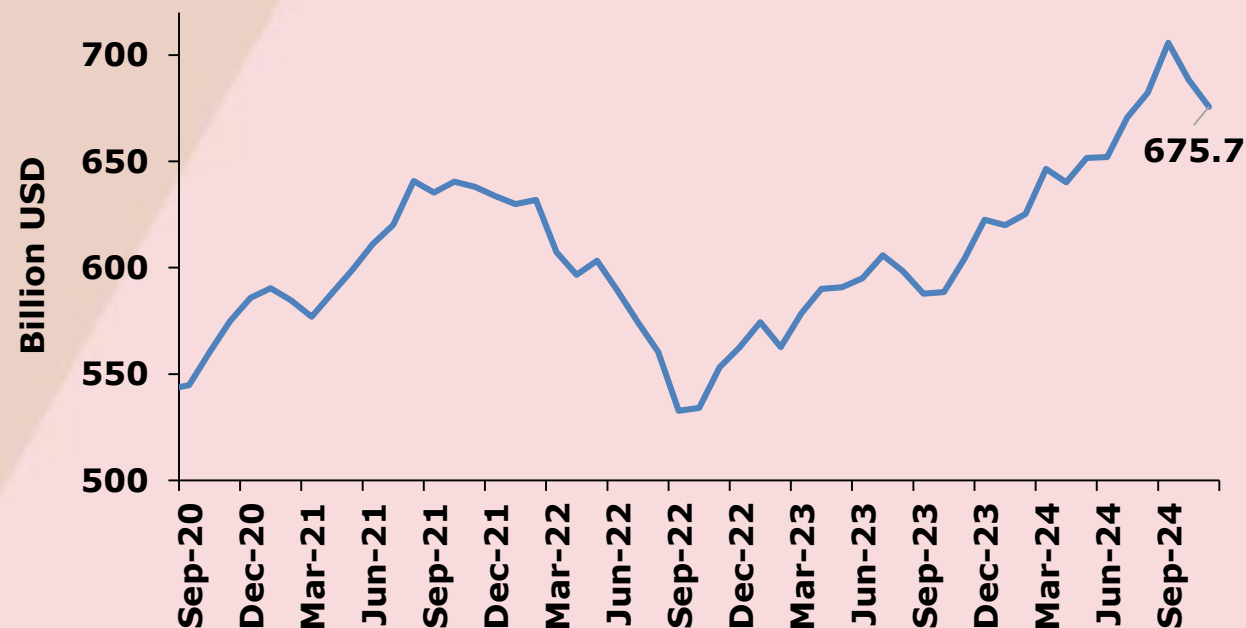
- The rupee depreciated to Rs. 84.3 against the US dollar, as of November 19, 2024, compared to Rs. 84 in October 2024 (Figure 32).
- As of November 8, 2024, foreign exchange reserves declined by USD 12.6 billion, reaching a total of USD 675.7 billion compared to the level of USD 688.3 billion in October 2024 (Figure 33). [[Reserve Bank of India – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release, November 15, 2024](#)]

Figure 32: Exchange Rate



Source: Reserve Bank of India

Figure 33: Foreign Exchange Reserves



Source: CEIC estimates

Note: For October 2024, data for Figure 32 is taken as of November 19, 2024; data for Figure 33 is taken as of November 8, 2024.

Net outflows of foreign portfolio investments continue

- As of November 19, 2024, net foreign portfolio investments (FPI) amounted to USD (-) 3.8 billion, compared to USD (-) 11.5 billion at the end of October 2024 (Figure 34).
- Net FPI equity amounted to USD (-) 3.1 billion as of November 19, 2024, compared to USD (-) 11.2 billion at the end of October 2024 (Figure 35).
- Net FPI debt amounted to USD (-) 0.1 billion as of November 19, 2024, compared to USD (-) 0.5 billion at the end of October 2024 (Figure 36).

Figure 34: Net Foreign Portfolio Investment (FPI)

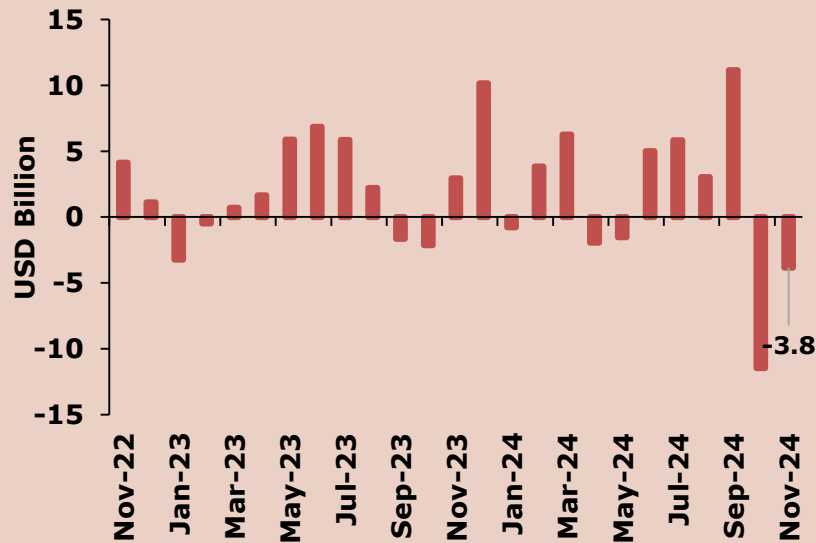


Figure 35: Net Foreign Portfolio Investment (FPI) Equity

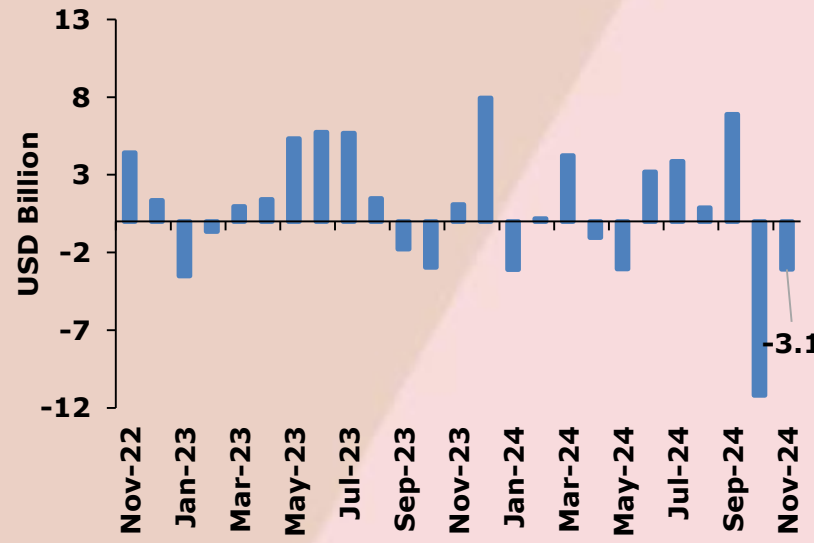
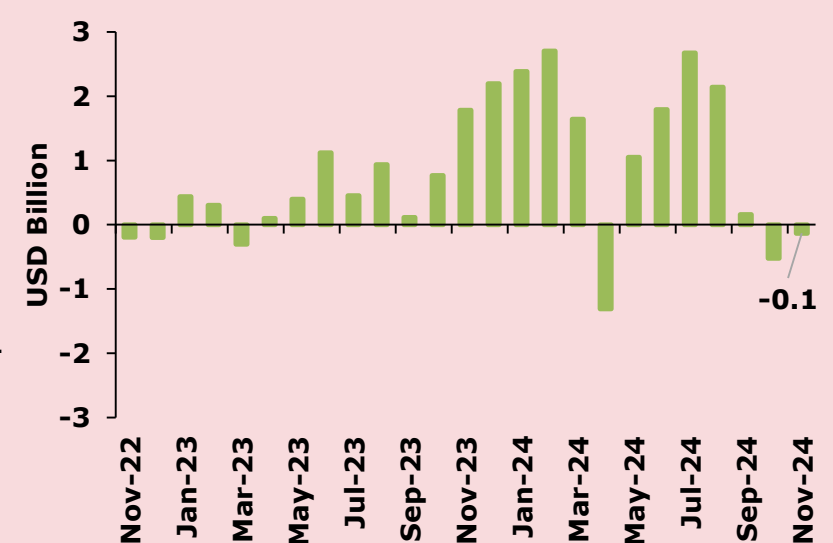


Figure 36. Net Foreign Portfolio Investment (FPI) Debt

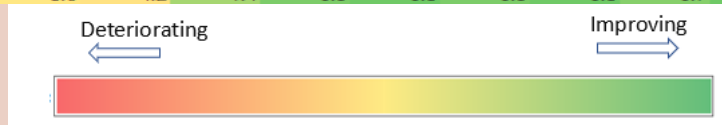


Source: National Securities Depository Limited.

Note: For November 2024, data for Figures 34, 35, and 36 is as of November 19, 2024. Monthly values for November 2024 have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 34, the monthly value for November 2024 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), and Net Hybrid.

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	
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	
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		
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		
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	
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	
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	
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	
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	-0.2	-0.4	
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	1.4	
Services																							
Rail Freight	3.9	3.6	3.8	3.5	1.9	-1.9	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1	8.6	1.4	3.7	10.1	4.5	0.02			
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		
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		
Trade																							
Merchandise Export	1.6	-0.4	-5.9	-12.8	-10.4	-18.8	-10.0	3.5	-2.8	5.8	-3.3	0.8	4.3	11.9	-0.6	2.0	13.3	2.5	-1.7	-9.3	0.5	17.3	
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	17.7	10.2	3.7	16.6	5.7	14.6	21.3	
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		
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	
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		
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		
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	20.0	19.8	21.6	17.4	18.1	17.7	16.4		
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		
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		
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	
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	
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	
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	13.1	25.3	9.9	13.0	15.9	18.2		
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	
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	



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).

National Council of Applied Economic Research

www.ncaer.org

11 Indraprastha Estate, New Delhi 110 002, India
Tel: +91-11-2345-2698