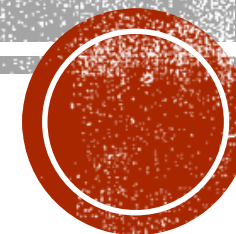


Monthly Review of the Economy

April 2023



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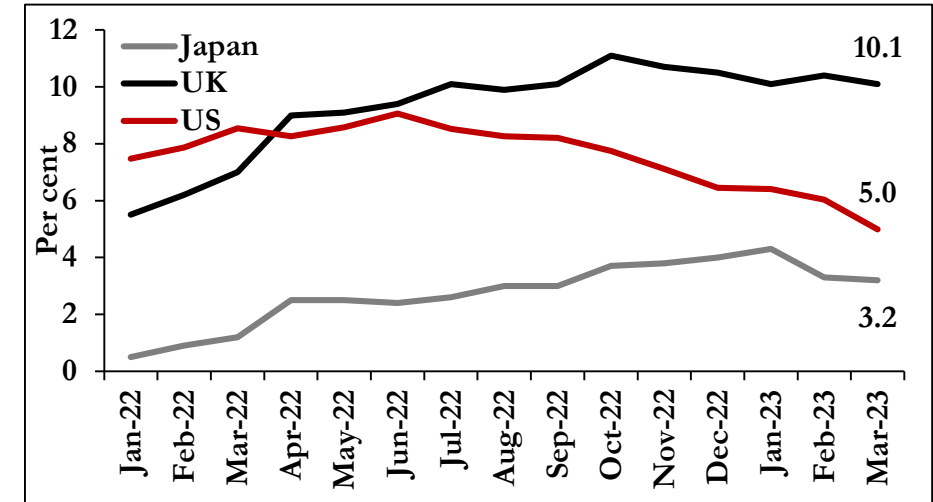
Monthly Highlights

- Inflation remains elevated and sticky across advanced economies, but has eased from their peak levels. Inflation in the United States declined from 6.0 per cent in February 2023 to 5.0 per cent in March 2023. UK and Japan's inflation marginally declined from 10.4 per cent in February to 10.1 percent in March 2023 and from 3.3 per cent in February to 3.2 per cent in March 2023, respectively.
- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.50 per cent on 6 April 2023. It revised the real GDP growth forecast upward to 6.5 per cent, and lowered its projection for CPI inflation to 5.2 per cent for FY23-24.
- The Balance of Payments data for the third quarter (Q3) of 2022-23 showed a decline in current account deficit to USD 18.2 billion from USD 30.9 billion in the second quarter (Q2) of 2022-23 on account of narrowing of merchandise trade deficit, and strong services exports and remittances.
- High-frequency indicators reveal that the domestic economy has remained resilient. The Purchasing Manager's Index (PMI) for both manufacturing and services showed an expansionary momentum; GST collections have remained buoyant. The demand and supply for tractors registered growth, and surpassed their pre-pandemic levels; sales for two-wheelers remained strong. Growth in bank credit remained robust. Inflationary pressure eased in March 2023; food price inflation softened compared to last month. India's foreign exchange reserves increased sequentially, and the rupee strengthened against the dollar. The merchandise trade deficit widened; the services trade surplus increased in March 2023. The unemployment rate, as per the all-India CMIE, increased sequentially. Digital payments indicators like UPI, NETC and IMPS registered growth.
- Yields on 10-year government securities in India decreased; foreign portfolio investments increased; and Indian equity markets recovered.

Global Updates and Data Releases

- US inflation decreased from 6.0 per cent in February 2023 to 5.0 per cent in March 2023. Inflation in the UK and Japan marginally declined from 10.4 per cent in February to 10.1 per cent in March 2023 and from 3.3 per cent in February to 3.2 per cent in March 2023, respectively (Figure 1).
- The OPEC+ (23 oil exporting countries) countries announced a cut in their oil production on 3 April 2023, totaling approximately 1.16 million barrels per day. [OPEC : 48th Meeting of the Joint Ministerial Monitoring Committee](#)
- According to the Global Trade Outlook, released by WTO, the global merchandise trade volume decreased by 2.4 per cent and global trade in services increased by 2 per cent in Q4 of 2022, with the value of digitally delivered services reaching USD 3.82 trillion in 2022. The volume of world merchandise trade is expected to grow by 1.7 per cent in 2023, following a 2.7 per cent growth in 2022. [WTO | 2023 News items - Trade growth to slow to 1.7% in 2023 following 2.7% expansion in 2022](#) | [WTO | Statistics - Latest trade trends](#)

Figure 1: Headline Inflation in Advanced Economies



Source: US Bureau of Labor Statistics; Office for National Statistics; Statistics Bureau (Figure 1), Food and Agriculture Organization of the United Nations (Figure 2).

Growth Projections

- The International Monetary Fund (IMF) has lowered its projections for global GDP growth for 2023 (Table 1).
- The World Bank, International Monetary Fund (IMF), and Asian Development Bank (ADB) have lowered their projections for India's real GDP growth in FY2023-24 (Table 2).
- RBI's projection for India's real GDP growth for FY2023-24 has been revised upwards to 6.5 per cent as opposed to its earlier projection of 6.4 per cent. [Reserve Bank of India - Press Releases \(rbi.org.in\)](https://www.rbi.org.in/pressreleases)

Table 1: Global Growth Projections

	IMF	
	<u>April</u> (2023)	<u>January</u> (2023)
World Growth Projection (2023)	2.8%	2.9%

Source: IMF

Table 2: India's Real GDP Growth Projections

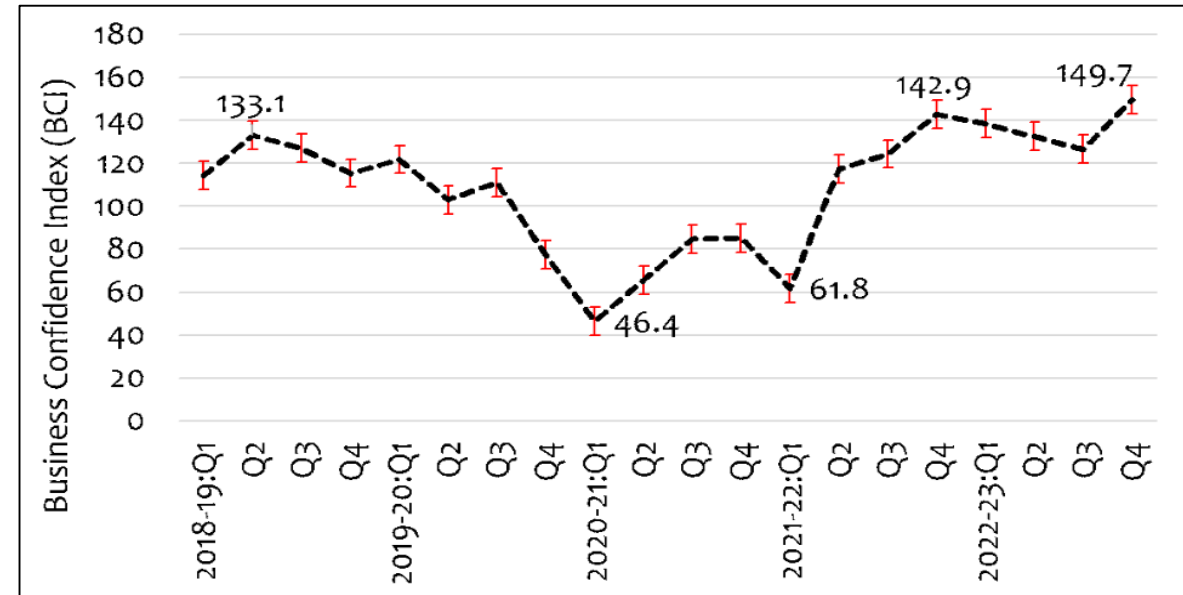
Multilateral Institutions	WB		IMF		ADB	
	April 2023	January 2023	April 2023	January 2022	April 2023	September 2022
India's Growth Projections (FY2023-24)	6.3%	6.6%	5.9%	6.1%	6.4%	7.2%

Source: [WB](#), [IMF](#), [ADB](#).

NCAER-NSE Business Expectations Survey for 2022-23: Business sentiments turn buoyant in Q4 of 2022-23

- The Business Confidence Index increased to 149.7 in Q4 of 2022-23, higher than the previous figure of 126.6 in Q3 of 2022-23, and the corresponding quarter of the previous year, at 142.9 in Q4 of 2021-22 (Figure 2).

Figure 2: Business Confidence Index 2019-20: Q1 to 2022-23: Q4



Source: NCAER Business Expectations Survey, several rounds (Figure 2).

Note: The bars in the graph represent error bars.

High-frequency Indicators: Oil prices increase; Equity markets present a mixed outlook

- The average price for Brent crude oil, the global benchmark for the price of oil, increased slightly to 79.0 USD as of 28 April 2023 compared to USD 78.5 per barrel at end-March 2023 (Figure 3).
- The Morgan Stanley Capital International (MSCI) Index for Emerging Markets decreased by approximately 0.2 per cent in April 2023, relative to March 2023, following drops in Asian equities, and a mixed outlook in Latin America. The MSCI Index for India and the world continued on a recovery path, increasing by 1.5 per cent and 0.6 per cent, respectively, in April 2023, relative to March 2023 (Figure 4). [Global Markets Monitor \(imfconnect.org\)](https://imfconnect.org)

Figure 3: Brent Crude Oil Price

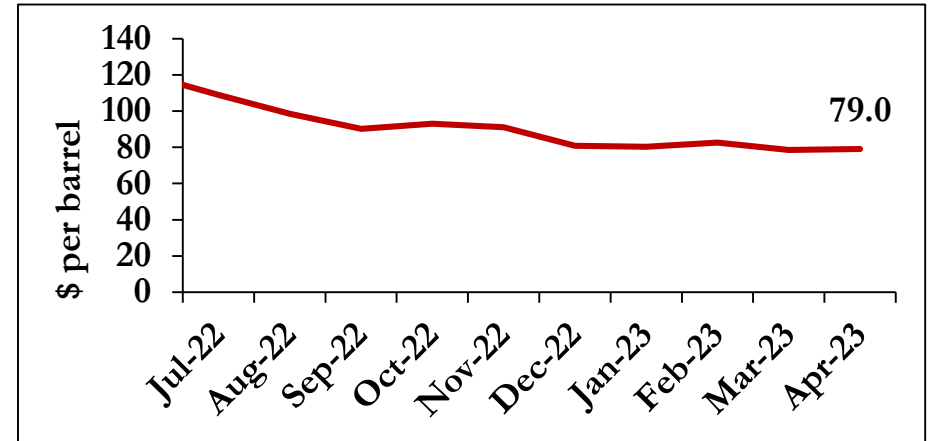
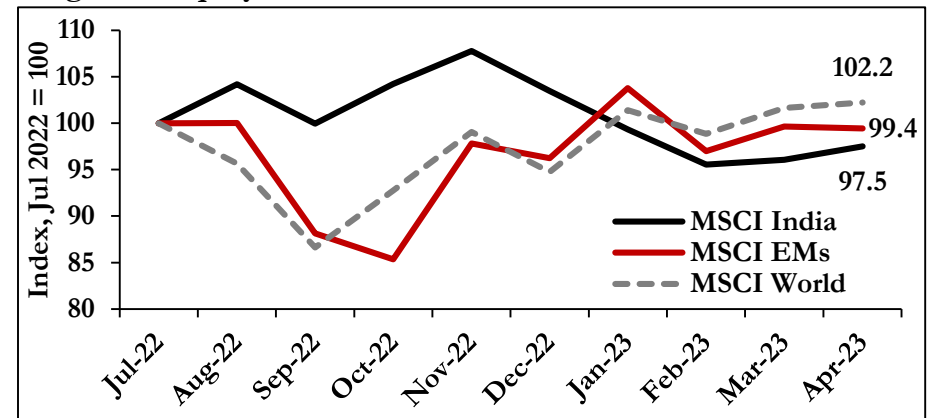


Figure 4: Equity Markets



Source: World Bank Pink sheet (Figure 3); Investing.com (Figure 4).

Note: For the month of March 2023, data for Figure 3 is taken as on 4 April 2023 from the WB Pink Sheet data and for the month of April 2023 it is taken as on 28 April from the Global Markets Monitor (IMF). Figure 4 is indexed from July 2022, July 22=100. Data for Figures 5 is reported until 26 April 2023, and average of daily values was taken to create the monthly indices for April 2023.

Real Sector: The Indian economy keeps up its steady pace; PMI reflects an expansionary momentum; IIP shows steady growth

- The Purchasing Manager's Index (PMI) for manufacturing activity continued to reflect an expansionary momentum with a value of 56.4 in March 2023, increasing from the value of 55.3 in February 2023. The PMI for services declined to 57.8 in March 2023 as opposed to 59.4 in February 2023 (Figure 5). [Manufacturing PMI expands to 3-month high | Business News, The Indian Express](#)
- The Index of Industrial Production (IIP) rose by 5.6 per cent in February 2023, on a year-over-year basis (Figure 6).
- The combined Index of Eight Core Industries (IIP Core) increased by 6.0 per cent in February 2023 on a year-over-year basis (Figure 6).

Figure 5: PMI Indices

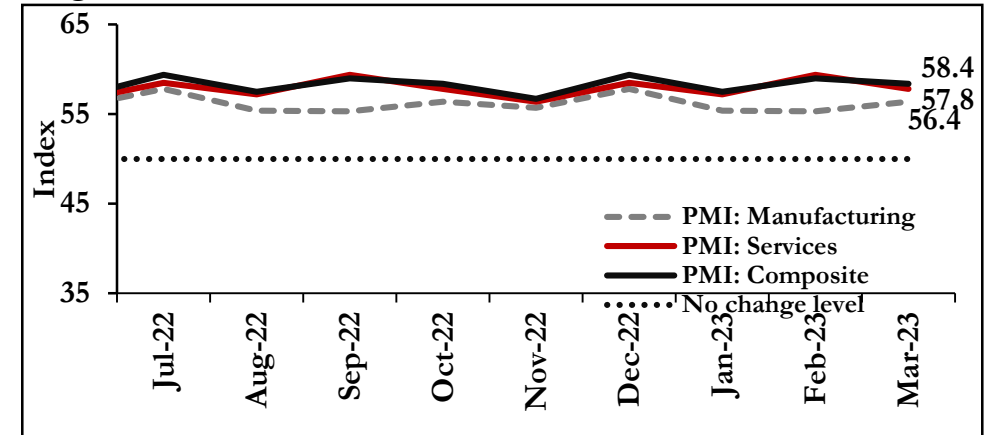
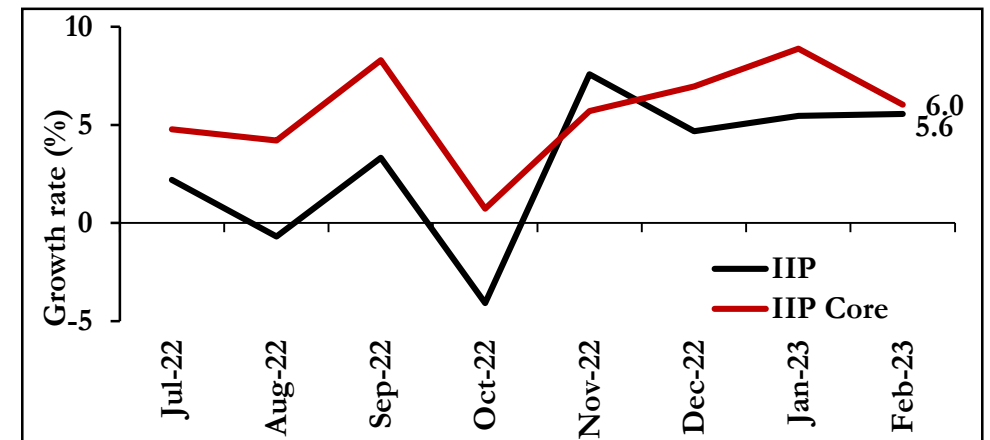


Figure 6: Index of Industrial Production (IIP) and IIP for Core Industries



Source: IHS Markit (Figure 5); Ministry of Statistics and Programme Implementation, Government of India (Figure 6).

Note: PMI is a number from 0 to 100. A PMI reading under 50 represents a contraction, a reading at 50 indicates no change and above 50 is an expansion. The further away from 50 the greater the level of change.

Heatwaves start early this season; normal Monsoon expected from June to September

- Data on rainfall from the Indian Meteorological Department (IMD) recorded daily rainfall of 3.9 mm, as of April 30 (Figure 7). The cumulative rainfall from April 1 to April 30 was 79.0 mm (Figure 8).
- On 12 April 2023, the Indian Meteorological Department (IMD) predicted that rainfall during the period June-September is likely to be 96 per cent of the long-term average, with an error margin of 5 per cent of the long period average. [India will get a 'normal' monsoon this year: IMD - The Economic Times \(indiatimes.com\)](#)
- Heatwaves began as early as March 3, according to the All India Weather Summary and Forecast bulletin by IMD published on 19 April 2023. Over 22 States and Union Territories in India reported above-normal maximum temperatures on 18 April 2023. [Heatwaves arrive early in 2023; hit 11 States from March 3 to April 18 \(downtoearth.org.in\)](#)

Figure 7: Daily Rainfall (mm) in April 2023

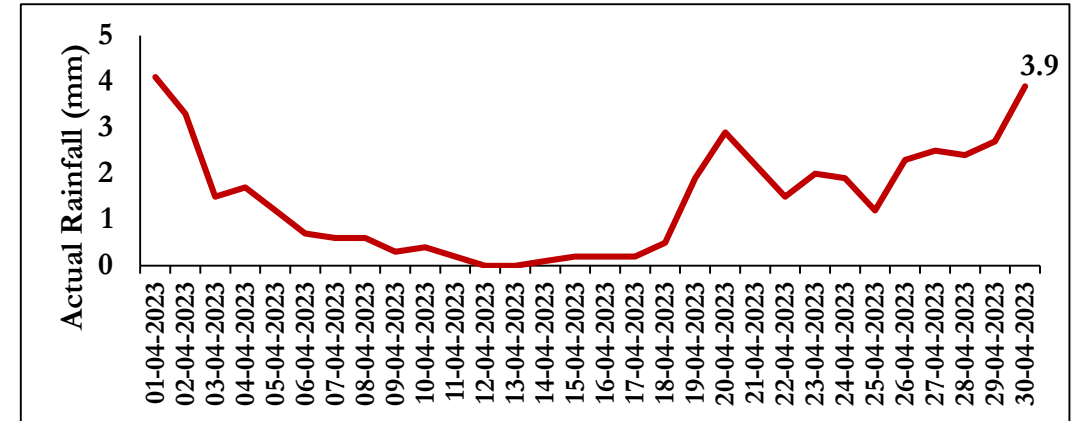
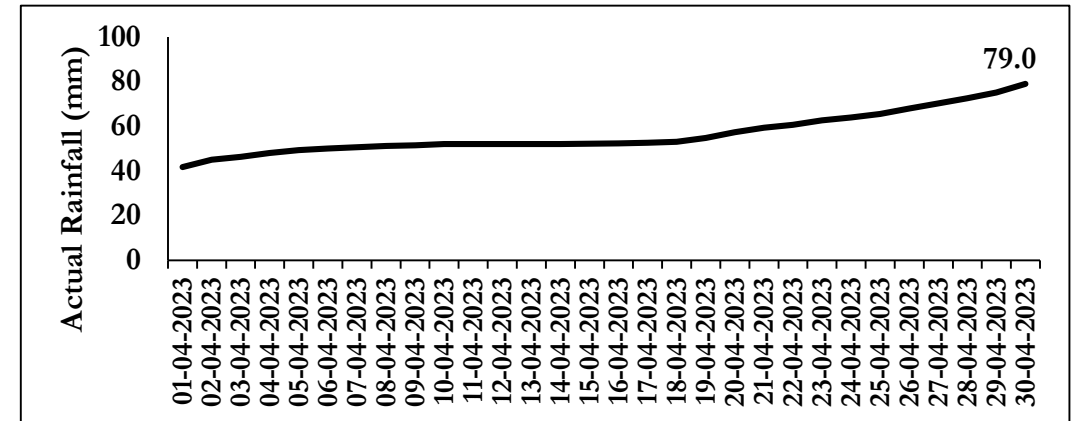


Figure 8: Cumulative Rainfall (mm) in April 2023



Source: CEIC estimates (Figures 7 and 8).

Note: For the four-month season commencing in June till September, India defines typical or normal rainfall as falling between 96 per cent and 104 per cent of the 50-year average of 88 centimeters (880.6 millimeters).

Fiscal Development: Collections of GST revenue and E-Way bills remain buoyant

- Goods and Services Tax (GST) collections increased to Rs. 1.6 lakh crore in March 2023, registering a year-over-year growth of 12.7 per cent (Figure 9). [India's March GST collection rises to second-highest Rs 1.60 lakh crore - The Economic Times](#)
- The collection of GST E-way bills increased, with the total reaching Rs. 9.1 lakh crore in March 2023, marking a year-over-year growth of 16.3 per cent (Figure 10). [E-way bills hit record 90.9 million in March on surge in biz activity | Mint \(livemint.com\)](#)

Figure 9: GST Revenue

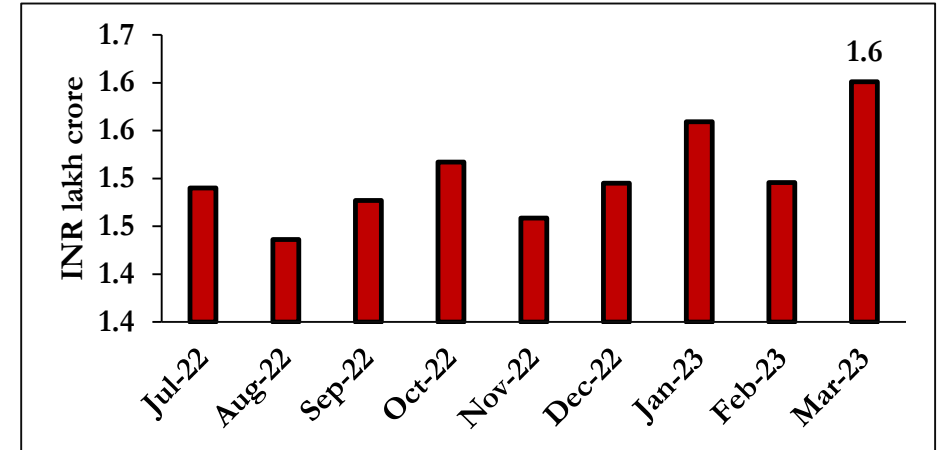
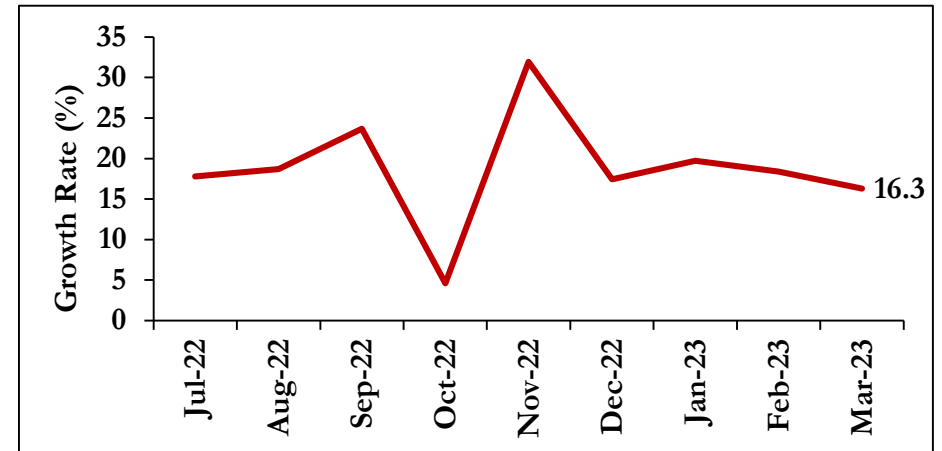


Figure 10: GST E-Way Bills



Source: Ministry of Finance (Figure 9); Goods and Services Tax Network Figure 10).

The fiscal outcomes for 2022-23 remain prudent

- As of February 2023, the fiscal deficit was restrained, reaching 87.5 per cent of the Budget Estimate (BE) for FY22-23 (Figure 11).
- Revenue inflows were buoyant and covered 89.9 per cent of the budget projection in February 2023 for FY22-23 (Figure 12).
- The total expenditure reached 88.6 per cent of the overall Budget Estimate (BE) for FY22-23 in February 2023 (Figure 13).

Figure 11: Fiscal Deficit

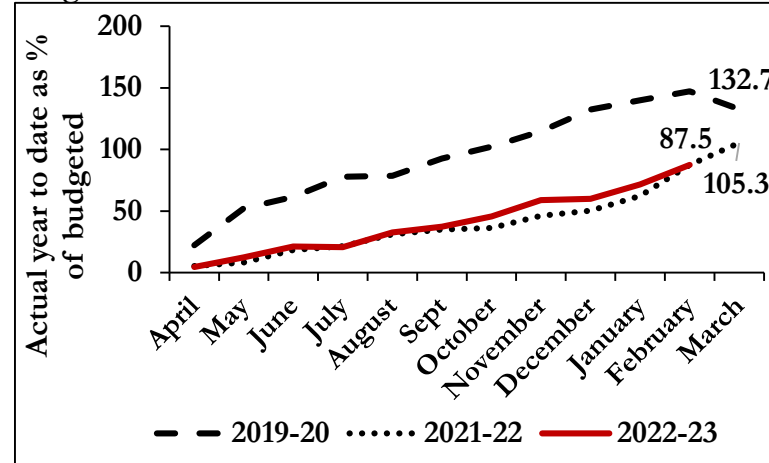


Figure 12: Revenue Receipts

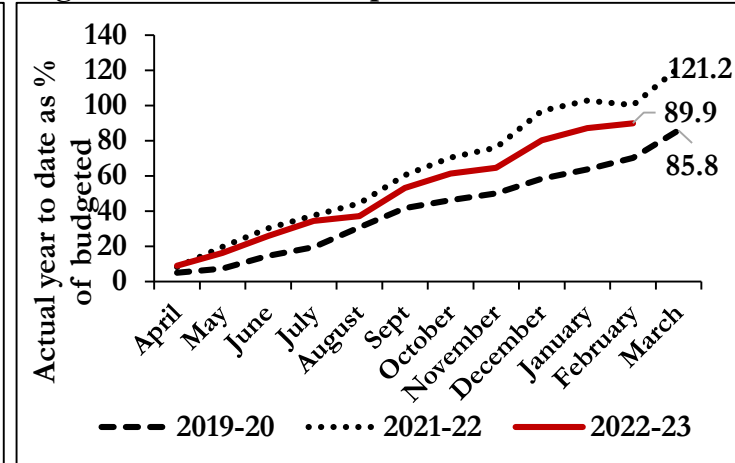
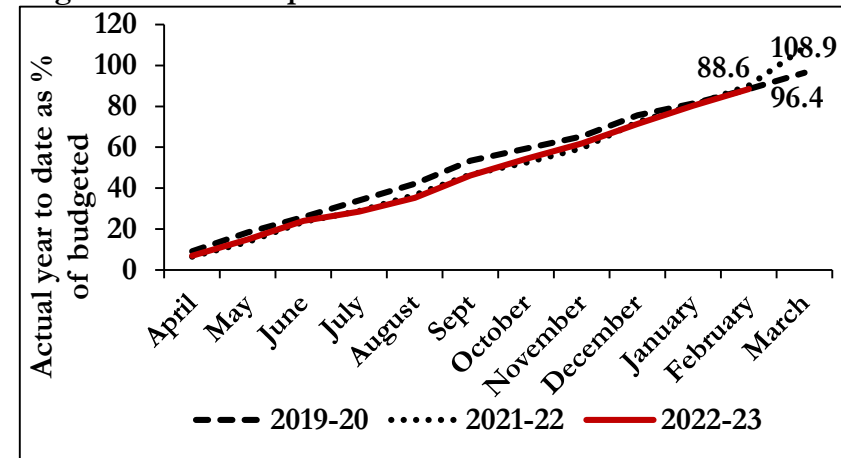


Figure 13: Total Expenditure



Source : Controller General of Accounts (Figures 11, 12 and 13).

Farm tractor sales surpass pre-pandemic levels; sales for two-wheeler increase

- In March 2023, the production of tractors increased by 46.5 per cent year-over-year to 0.8 lakhs, while the sales of tractors increased by 10.1 per cent year-over-year to 0.9 lakhs. The production and sales of tractors for March 2023 surpassed their pre-pandemic levels (Figure 14).
- The sales of two-wheelers increased by 9.0 per cent year-over-year, and recorded a sales value of 12.9 lakhs in March 2023 (Figure 15). The volumes however remain below pre-covid levels
- In March 2023, India's retail automobile sales increased by 14.0 per cent on a year-over-year basis. Vehicle retails in March 2023 rose by 14%, in FY23 by 21%; FY24 to be year of consolidation: FADA, ET Auto (indiatimes.com)
- The year-over-year market share of India's electric passenger vehicles doubled to 2.6 per cent in March 2023. Electric passenger vehicle market share doubled in March: FADA, ET Energy World

Figure 14: Farm Tractor Production and Sales

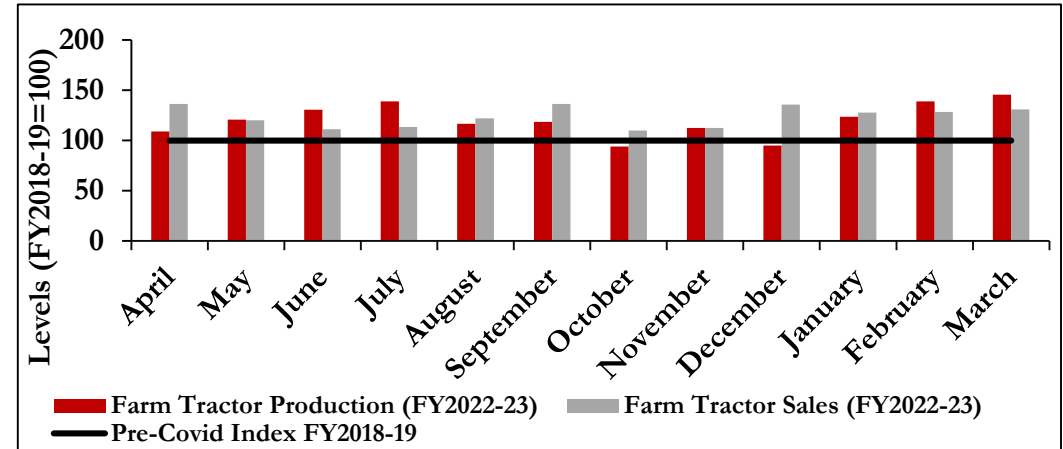
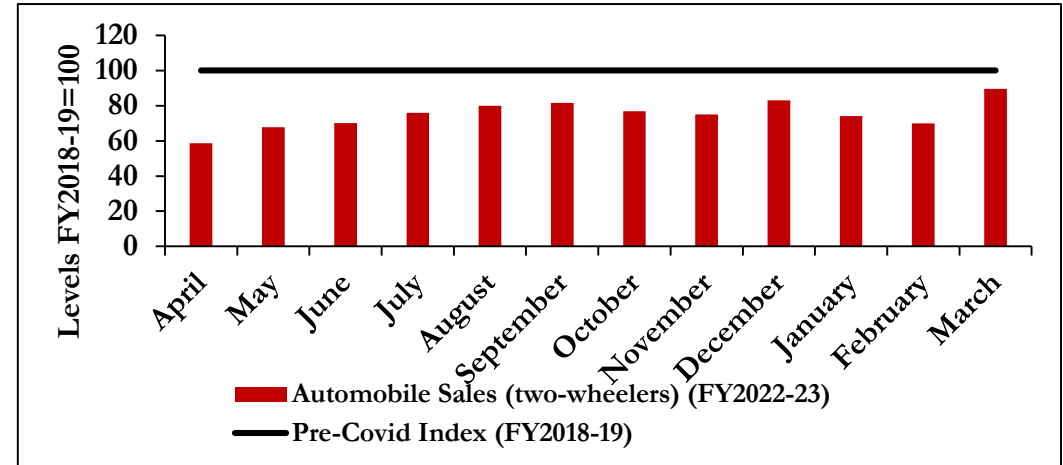


Figure 15: Automobile and Two-wheeler Sales



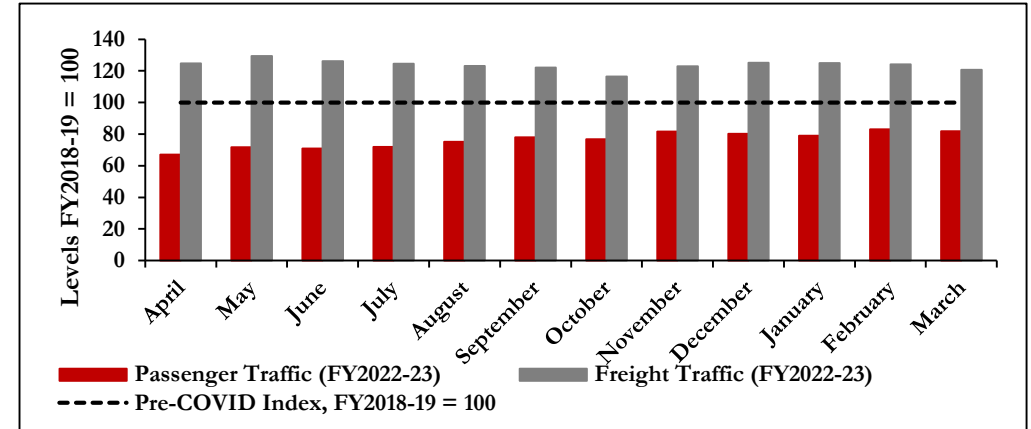
Source: Tractor and Mechanization Association (Figure 14); Society of Indian Automobile Manufacturers (Figure 15).

Note: For the calculation of the Pre-COVID Index in Figures 14 and 15, levels for each month for FY2018-19 have been indexed to 100.

Railway and air traffic continue to show an increase in growth

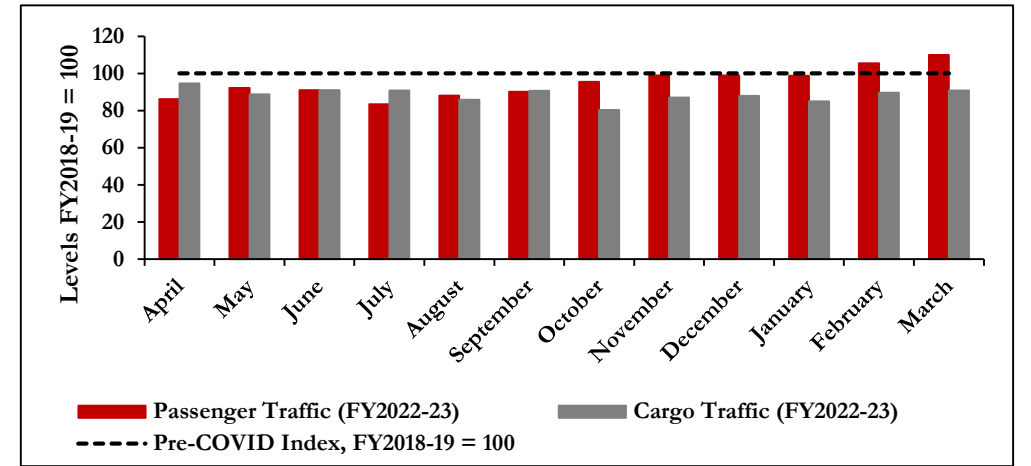
- Rail passenger traffic increased by 20.5 per cent in March 2023 year-over-year. The originating freight loading value recorded a year-over-year growth of 3.8 per cent and surpassed the pre-pandemic level in FY2023 (Figure 16).
- Air passenger traffic increased by 27.0 per cent in March 2023 year-over-year, surpassing the pre-pandemic levels. It also registered a sequential growth of 6.9 per cent. Air cargo traffic registered a year-over-year decline in growth of 0.9 per cent in March 2023 (Figure 17), and remains below pre-COVID levels.

Figure 16: Rail Freight and Passenger Traffic



Source: Indian Railways.

Figure 17: Air Passenger Traffic and Cargo Traffic



Source: Airports Authority of India.

Note: For the calculation of the pre-COVID Index in Figures 16 and 17, the levels for each month for FY2018-19 have been indexed to 100.

Inflation and Monetary Policy: MPC keeps policy rates unchanged; increases its forecast on GDP growth and lowers it for inflation

- In its meeting of April 6, the Monetary Policy Committee (MPC) decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent. Accordingly, the standing deposit facility (SDF) remained unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent (Figure 18).
- As per the MPC's outlook on the economy, domestic demand has been stable, industrial activity has been expanding and growth in services has remained robust. The projection for India's real GDP growth for FY23-24 was revised upward to 6.5 per cent from projection given earlier on 8 February 2023 of 6.4 per cent (Figure 19).
- The projection for CPI inflation is put at 5.2 per cent for FY23-24, which is slightly lower than its previous projection of 5.3 per cent given earlier on 8 February 2023.

Figure 18: RBI Rates

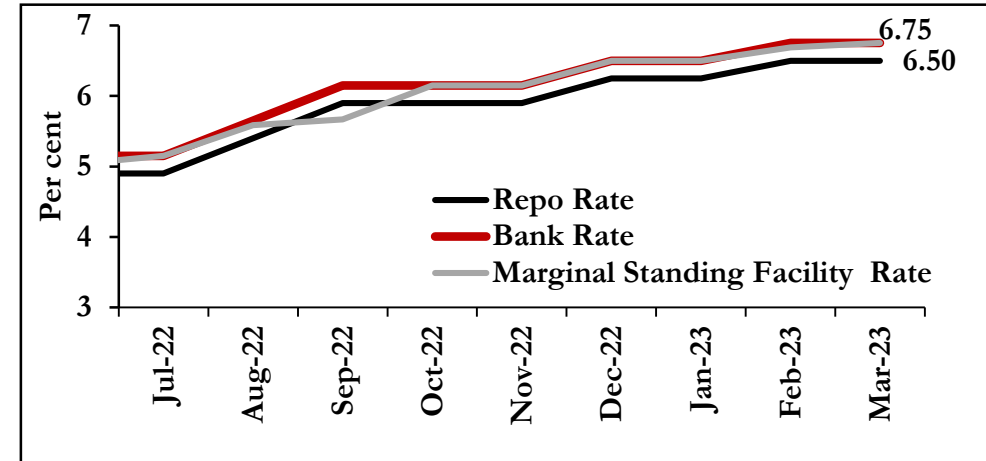
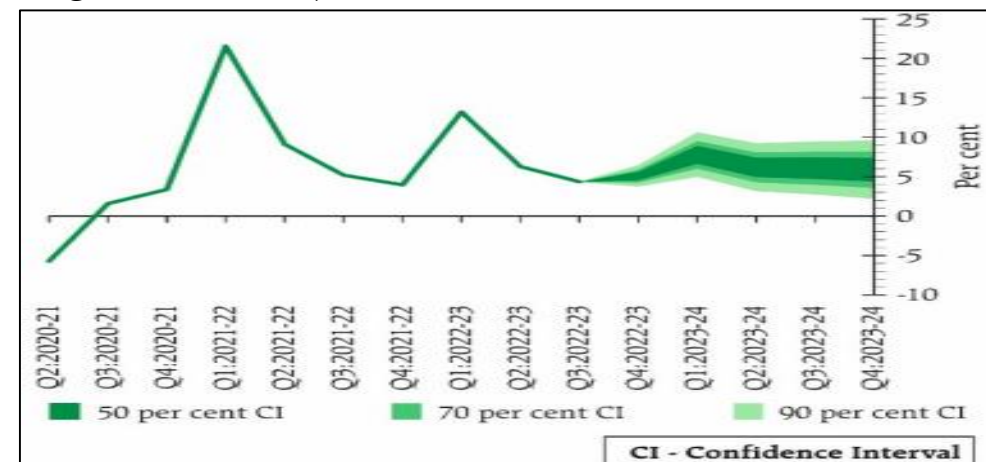


Figure 19: RBI's Projection of Real GDP Growth



Source: Reserve Bank of India (Figures 18 and 19).

Headline and Wholesale Price Inflation moderate; food inflation also declines

- The Consumer Price Index (CPI) headline inflation for March 2023 decreased sequentially to 5.7 per cent, from 6.4 per cent in February 2023. Core inflation also decreased to 4.8 per cent in March 2023 from 6.1 per cent in February 2023 (Figure 20).
- Consumer Food Price inflation (CFPI) decreased from 6.0 per cent in February 2023 to 5.8 per cent in March 2023 (Figure 20).
- The Wholesale Price-based Inflation (WPI) eased to a 29-month low of 1.3 per cent in March 2023 on a year-over-year basis (Figure 21).

Figure 20: Consumer Price Indices Inflation Rates

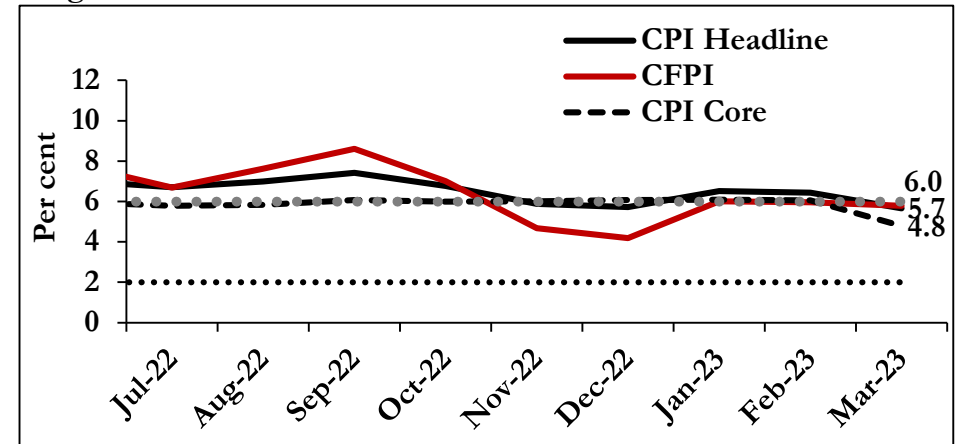
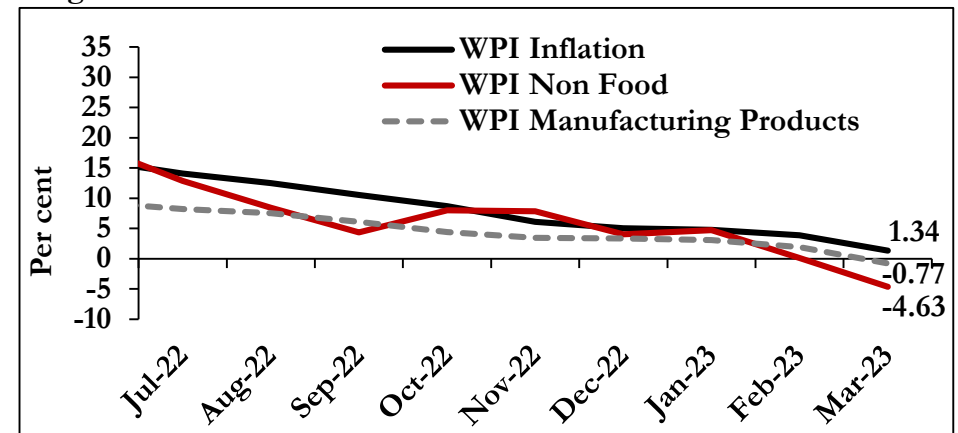


Figure 21: Wholesale Price Index Inflation Rate



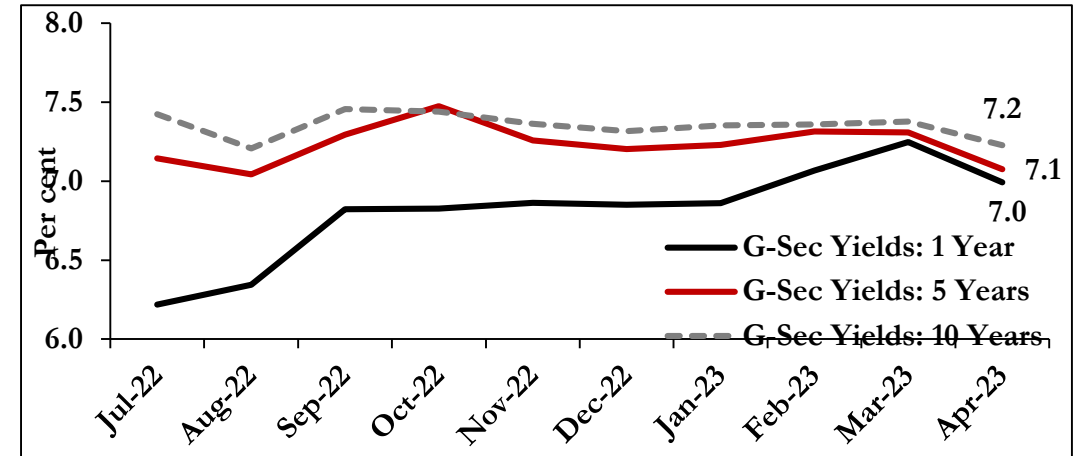
Source: Ministry of Statistics and Programme Implementation (Figures 20 and 21).

Note: In Figure 20, CFPI includes ten sub groups- Cereals and Products, Meat and Fish, Egg, Milk and Products, Oils and Fats, Fruits, Vegetables, Pulses and Products, Sugar and Confectionery, Spices.

Yields on government debt decrease marginally

- The yields for the 1-year, 5-year, and 10-year benchmark government securities decreased between March and April 2023, to reach 7 per cent, 7.1 per cent, and 7.2 per cent respectively. (Figure 22).

Figure 22: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd (Figure 22).

Note: Data for Figure 22 is reported until 26 April 2023, and average of daily values was taken to create the monthly value.

External Sector: Merchandise trade deficit widens; services trade surplus increases

- India's merchandise exports decreased to USD 38.4 billion in March 2023 from USD 44.6 billion in March 2022, registering a year-over-year decline of 13.9 per cent. Merchandise imports also decreased in March 2023, and stood at USD 58.1 billion, recording a year-over-year decline of 7.9 per cent. Merchandise trade deficit widened to USD 19.7 billion in March 2023 from USD 18.5 billion in March 2022 (Figure 23).
- Services exports recorded a year-over-year increase of 3.0 per cent, going up to USD 27.8 billion from USD 26.9 billion in March 2022. The import of services stood at USD 14.1 billion in March 2023, recording a decline of 8.3 per cent on a year-over-year basis. The services trade surplus increased, registering a value of USD 13.7 billion in March 2023 as opposed to USD 11.6 billion in March 2022 (Figure 24).

Figure 23: Merchandise Trade

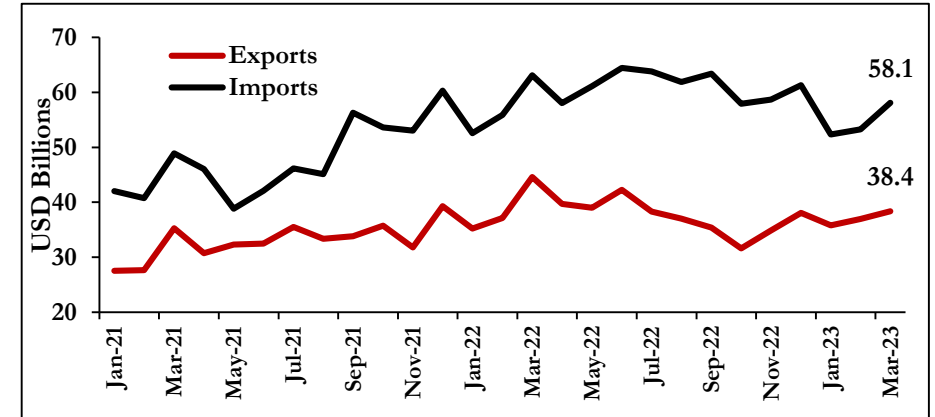
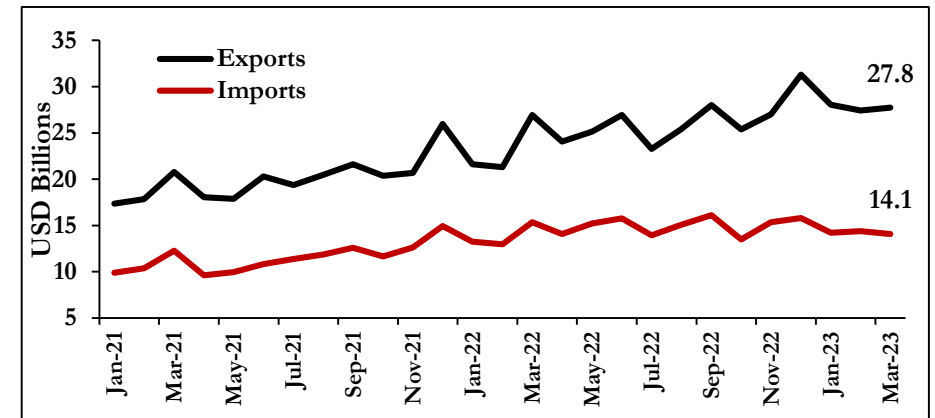


Figure 24: Services Trade



Source: Ministry of Commerce and Industry, Government of India (Figures 23 and 24).

Q3 BOP data release: Current account deficit narrows; remittances grow at a healthy pace

- As per the data released by the RBI, the current account deficit declined to US\$ 18.2 billion (2.2 per cent of GDP) in Q3 2022-23 from US\$ 30.9 billion (3.7 per cent of GDP) in Q2-2022-23 (Figure 25).
- Underlying this, was the narrowing of the merchandise trade deficit which was recorded at USD 72.7 billion in Q3 2022-23 compared to USD 78.3 billion in Q2 2022-23 supported by strong services and Remittances.
- Remittances increased to USD 19.3 billion (2.3 per cent of GDP) in Q3 2022-23 expanding by 27.7 per cent vis-à-vis Q3 2021-22. (Figure 26)
- In the capital account, net FDI inflows decreased to USD 2.1 billion in Q3 2022-23 from USD 4.6 billion in Q3 2021-22.
- [Reserve Bank of India - Press Releases \(rbi.org.in\)](https://rbi.org.in)

Figure 25: Current Account Balance % of GDP

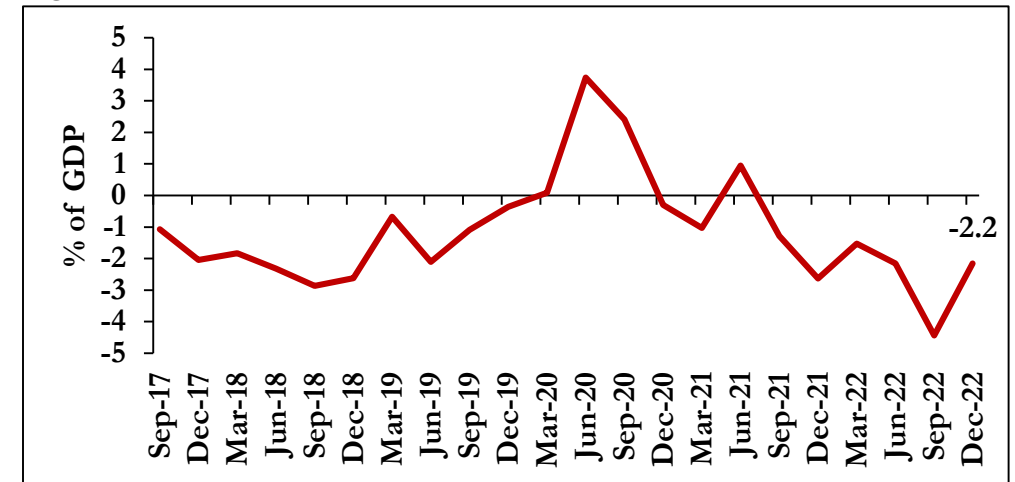
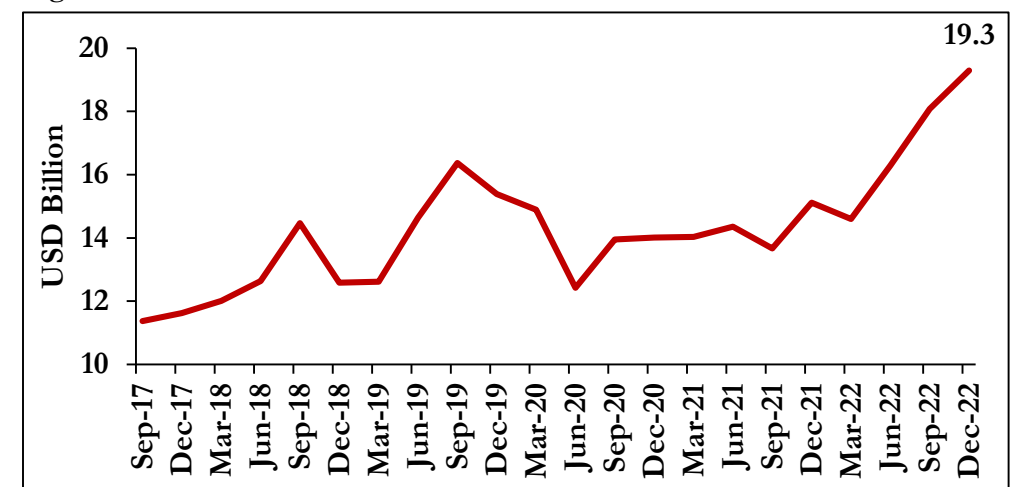


Figure 26: Remittances Inflow



Source: Reserve Bank of India (Figures 25 and 26).

Rupee appreciates against the dollar; forex reserves continue to grow

- The rupee appreciated by 0.3 per cent during the month, as of 26 April 2023. The value of the rupee stood at Rs. 82.1 per dollar (on 26 April 2023) (Figure 27).
- Foreign exchange reserves increased by USD 13.8 billion reaching USD 584.2 billion, as of 21 April 2023, as compared to 570.5 billion at the end of March 2023 (Figure 28).

Figure 27: Exchange Rate

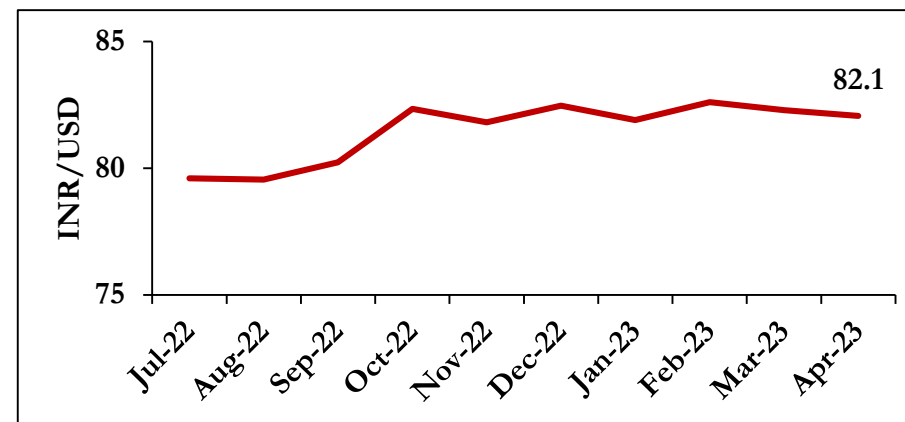
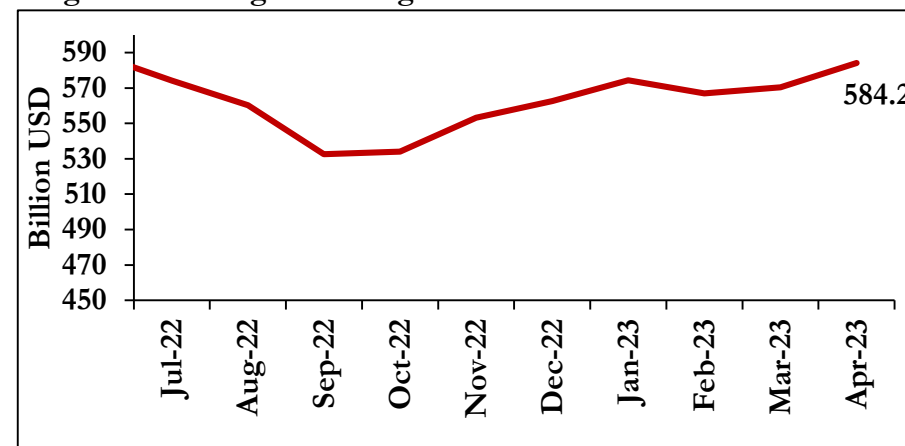


Figure 28: Foreign Exchange Reserves



Source: Reserve Bank of India (Figures 27 and 28).

Note: For the month of April 2023, data for Figure 27 is taken as on 26 April 2023; and data for Figure 28 is taken as on 14 April 2023.

Net inflows of foreign portfolio investments increase

- Net foreign portfolio flows reached approximately USD 0.97 billion in April 2023. The Net Foreign Portfolio Investment (FPI) equity totalled to a positive of USD 0.94 billion, and Net FPI debt totalled to a positive of USD 0.03 billion, until 27 April 2023 (Figure 29).
- The cumulative net outflows of foreign portfolio investments since October 2021 declined to USD 25.9 billion (Figure 30).

Figure 29: Foreign Portfolio Investment

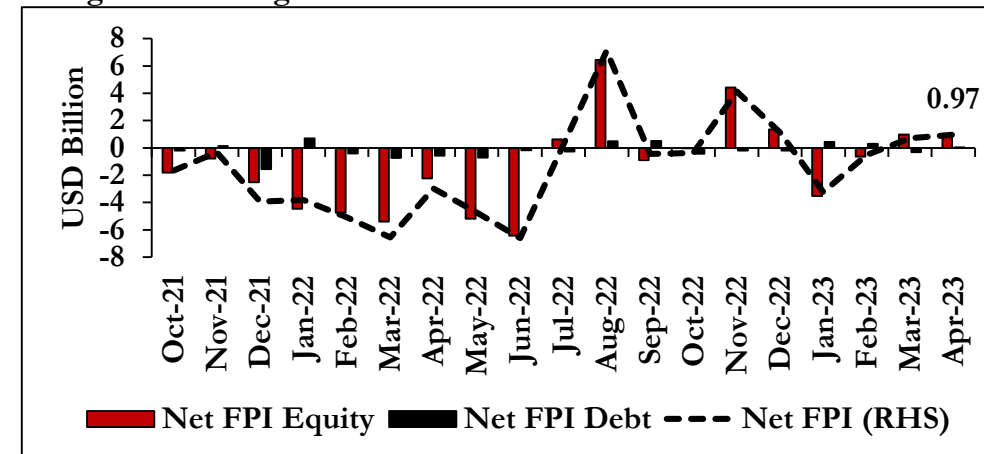
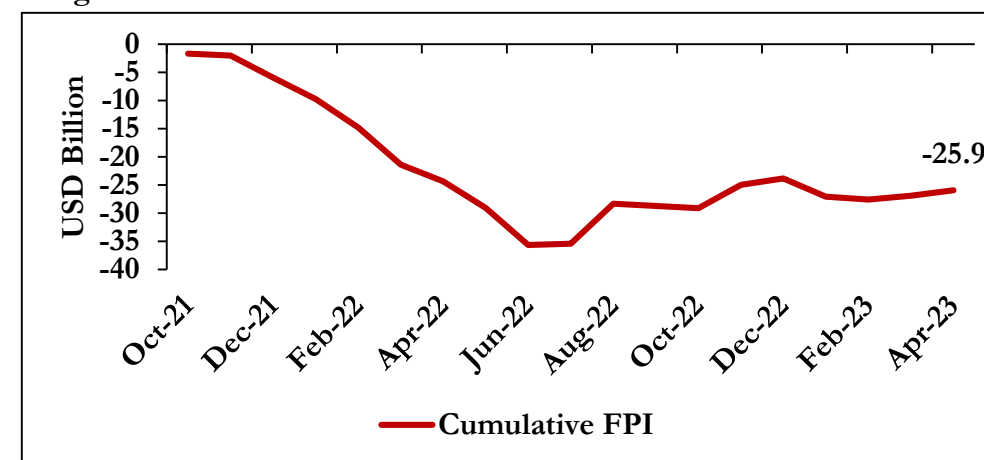


Figure 30: Cumulative Portfolio Flows



Source: National Securities Depository Limited (Figures 29 and 30).

Note: For the month of April 2023, data for Figures 29 and 30 is as of 27 April 2023. The monthly value for Net FPI (RHS) is calculated by taking the sum of the daily data for Net FPI Equity and Debt for April 2023.

Bank credit continues to grow across sectors

- Bank credit to the commercial sector expanded by 14.3 per cent year-over-year in March 2023 (Figure 31).
- In February 2023, expansion in credit remained robust across all three sectors of the economy, registering year-over-year growth of 14.9 per cent in the agriculture sector, 7.0 per cent in industry, and 20.7 per cent in services (Figure 32).

Figure 31: Bank Credit to Commercial Sector (Growth)

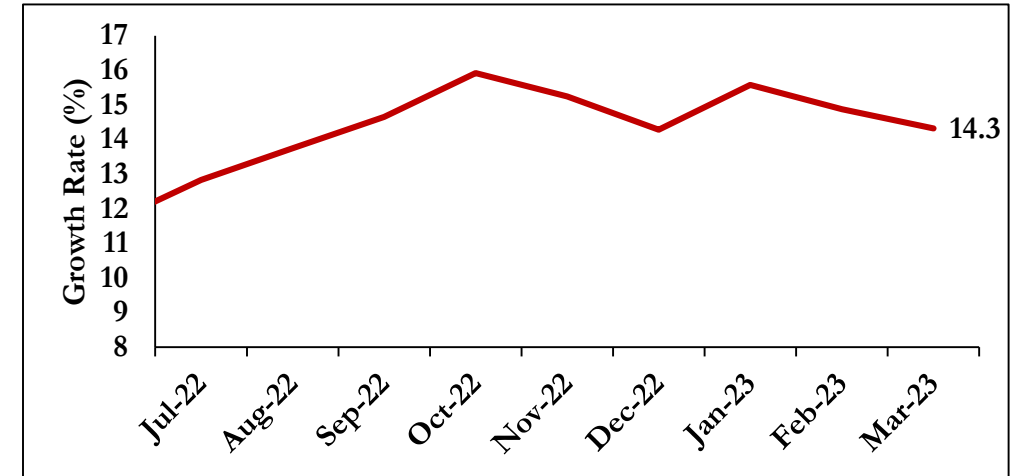
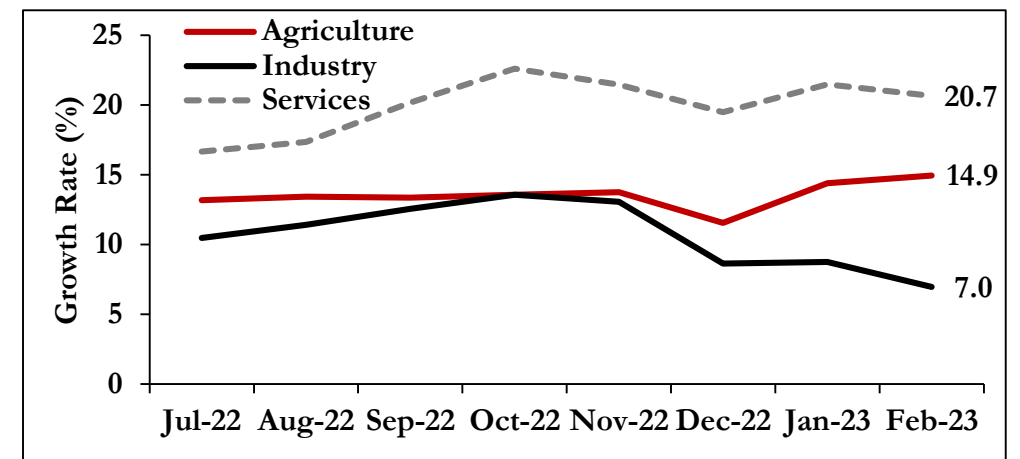


Figure 32: Sectoral Deployment of Credit by Scheduled Commercial Banks (Growth)



Source: Reserve Bank of India (Figures 31 and 32).

Employment: Uptick in CMIE unemployment rates; online hiring continues to rise as per the Naukri JobSpeak Index

- CMIE data reflects that the all-India unemployment rate increased to 7.8 per cent in March 2023 from 7.4 per cent in February 2023. The urban unemployment rate increased to 8.4 per cent in March 2023 vis-à-vis 7.9 per cent in February 2023. The rural unemployment rate also rose to 7.5 per cent in March 2023, as compared to 7.2 per cent in February 2023 (Figure 33).
- Online recruitment activity in India, as reported in the Naukri JobSpeak Index, increased year-over-year by 5.2 per cent in March 2023, witnessing a hiring uptick in the Banking, Insurance and other Non-Tech sectors such as Oil, Real Estate, FMCG, and Hospitality. The number of new jobs in the IT industry fell by 17 per cent (Figure 34). [Understanding Hiring Trends With Naukri JobSpeak Report- March 2023](#)

Figure 33: Unemployment Rate

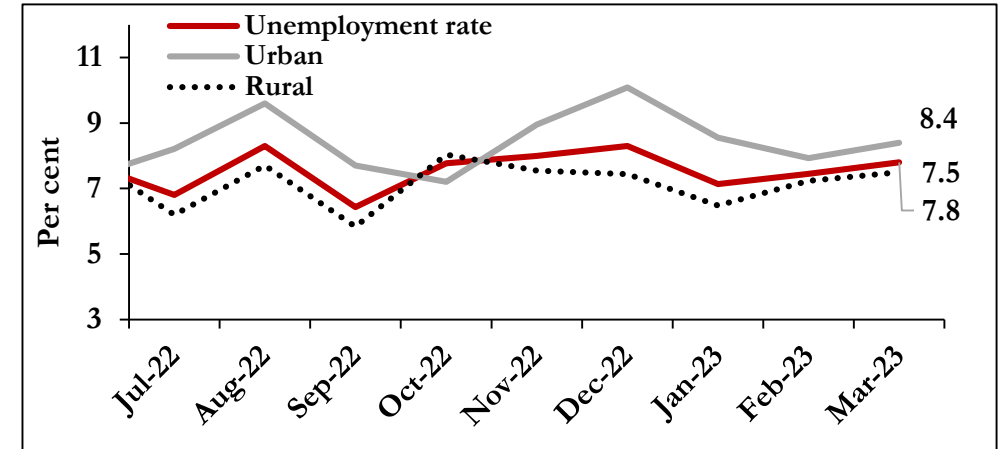
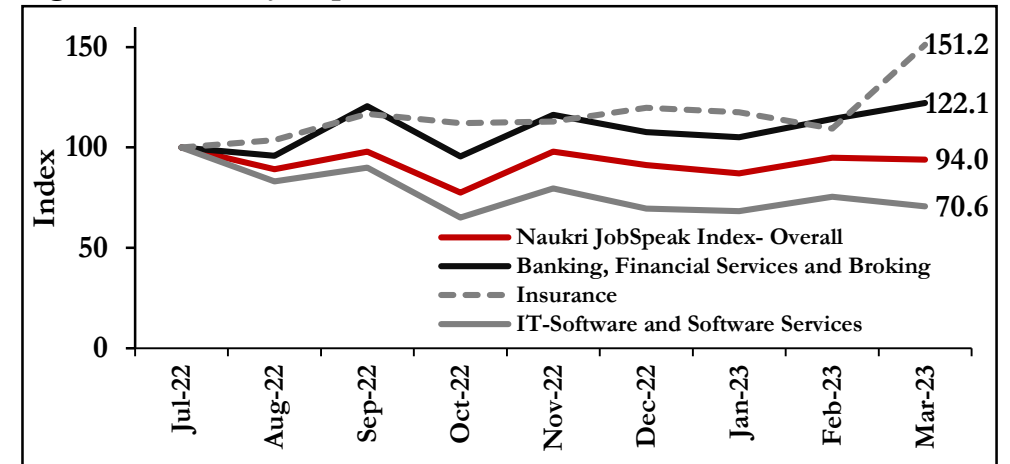


Figure 34: Naukri JobSpeak Index - Overall



Source : Centre for Monitoring Indian Economy (Figure 33); Info Edge (India) Limited (Figure 34).

Note: Data Series in Figure 34 is indexed from July 2022, July 22=100.

Demand for jobs under MGNREGA and new subscribers under EPFO increase sequentially

- The number of net new subscribers in the Employees' Provident Fund Organisation (EPFO) was put at 12.1 lakh in February 2023, recording a year-over-year decline of 1.5 per cent in February 2023 vis-à-vis February 2022 (Figure 35).
- In the rural sector, the demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) decelerated by 10.3 per cent year-over-year, but it showed a sequential increase, recording a value of 283.2 lakh persons in March 2023 as compared to 262.4 lakh persons in February 2023 (Figure 36).

Figure 35: EPFO Net New Subscribers

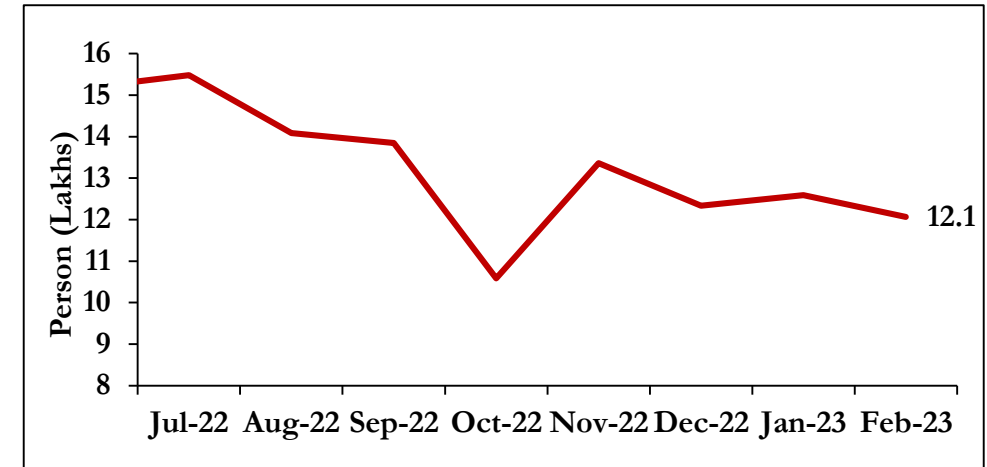
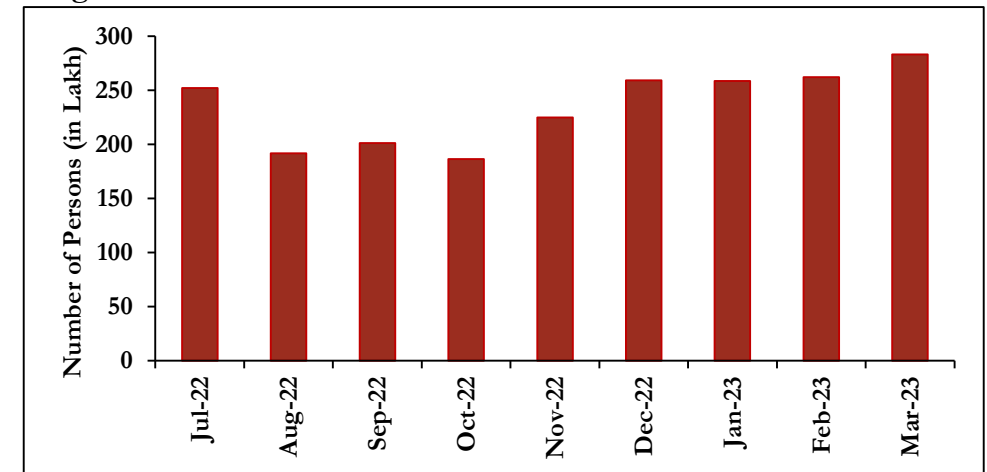


Figure 36: Work Demand under MGNREGA



Source : Employee's Provident Fund Organization (Figure 35); Ministry of Rural Development (Figure 36).

Digital payment indicators: UPI registered the highest volume of transactions; NETC and IMPS also registered growth

- Unified Payments Interface (UPI), India's leading digital payment system, recorded 8.7 billion transactions in March 2023, signifying the highest volume of transactions processed since the platform was launched in 2016. UPI also registered a year-over-year growth of 60.0 per cent in March 2023 (Figure 37 and 38). [UPI processes 8.7 billion transactions in March, highest ever since inception \(business-standard.com\)](#)
- Digital payments systems such as the National Electronic Toll Collection (NETC) and Immediate Payment Service (IMPS) recorded 306.3 and 493.2 million transactions, respectively, in March 2023, and both the payment systems registered year-over-year growth of 13.3 and 0.3 per cent, respectively (Figures 37 and 38).

Figure 37: Unified Payments Interface (UPI), Immediate Payment Service (IMPS) and National Electronic Toll Collection (NETC)

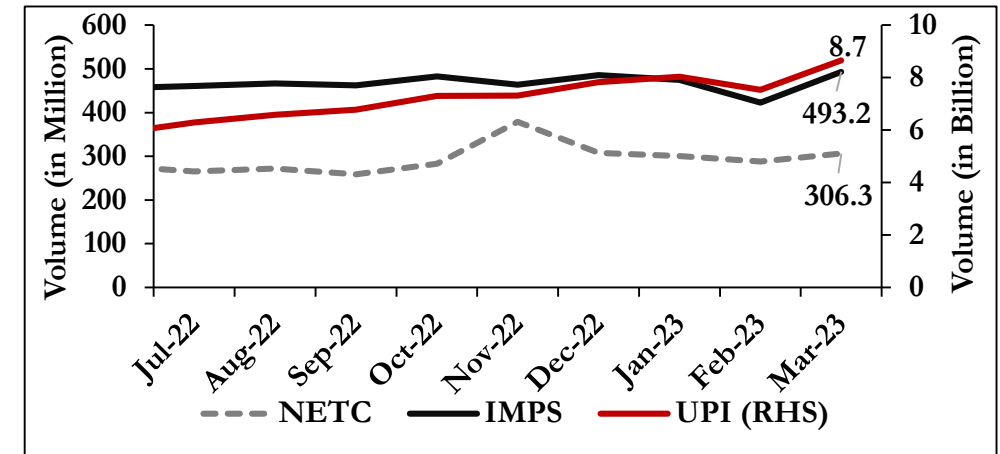
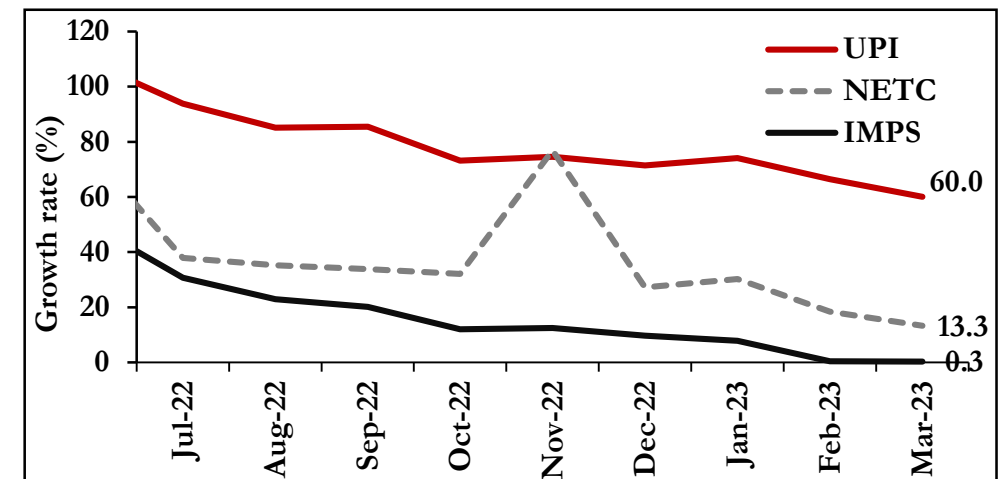


Figure 38: UPI, IMPS and NETC Growth



Source: National Payments Corporation of India (NPCI) (Figures 37 and 38).

Heatmap for high-frequency indicators

Indicators	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Agriculture															
Tractor Sales	-27.8	-26.4	-11.6	38.1	47.7	-10.9	-12.2	-1.0	18.9	3.6	4.4	19.2	16.0	11.8	10.1
Fertilizer Sales: Urea	0.1	22.7	50.6	64.3	17.3	5.5	14.3	15.0	-3.3	16.5	26.3	2.4	15.1	4.3	
Industry															
IIP Manufacturing	1.90	0.15	1.40	5.62	20.72	12.87	3.05	-0.45	2.20	-5.65	6.1	2.6	3.7	1.2	
PMI Manufacturing	54	54.9	54	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4
PMI Services	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8
Automobile Sales (2-wheelers)	-21.1	-27.3	-20.9	15.4	255.3	24.0	10.2	17.0	13.5	2.3	17.7	3.9	5.0	8.8	9.0
Automobile Sales: All	-8.1	-6.5	-3.9	-3.8	185.1	19.1	11.1	21.1	92.0	28.6	28.1				
Natural Gas Production	11.7	12.5	7.6	6.4	7.0	1.2	-0.3	-0.9	-1.7	-4.2	-0.7	2.6	5.3	3.2	
Crude Steel Production	5.7	7.8	6.2	8.0	17.7	5.9	2.8	0.4	1.8	2.6	5.7	-0.1	-2.0	-1.8	2.6
Electricity Supply	1.9	4.6	6.5	12.8	24.2	16.4	3.7	2.0	12.9	1.0	13.1	8.9	11.9	8.0	-1.8
Services															
Freight Traffic	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	5.2	3.1	3.9	3.6	3.8
Passenger Traffic: Air	-8.7	4.7	44.2	95.3	502.4	288.1	127.4	73.1	61.6	40.0	21.8	23.1	101.0	64.4	27.0
Cargo Traffic: Air	0.5	-2.8	0.3	2.3	13.8	13.9	6.1	-1.2	-0.5	-14.5	-2.3	-5.9	-3.7	2.1	-0.9
NPCI Retail Payments	66.6	67.4	66.9	83.6	104.2	81.6	70.6	60.9	64.0	55.7	55.4	53.0	51.2	52.5	46.0
Trade															
Merchandise Export	27.9	34.5	26.4	29.1	20.8	30.2	8.1	10.9	4.8	-12.1	0.6	-12.2	-6.6	-8.8	-13.9
Services Export	24.5	19.4	29.6	33.2	40.7	32.6	20.2	24.3	29.7	24.6	26.9	20.4	49.1	36.8	3.0
Fiscal															
Gross Tax Revenue	-4.4	17.6	19.8	36.5	20.1	12.8	33.3	-7.7	14.5	20.8	-3.8	0.8	13.5	4.5	
GST	15.5	17.6	14.7	18.5	37.2	55.8	28.0	28.2	26.2	16.6	10.9	15.2	12.7	12.4	16.3
Monetary and Financial Markets															
SCB bank Credit: Total Outstanding	8.2	8.0	8.6	11.1	12.1	13.1	14.5	14.3	15.2	16.8	16.0	13.9	15.2	15.7	
SCB bank Credit Non-food: Personal Loans	12.3	12.7	12.6	14.5	16.3	18.1	18.8	19.5	19.6	20.2	26.1	26.3	23.1	20.4	
SCB bank Credit Non-food: Agriculture	10.4	10.5	9.9	10.6	11.7	13.0	13.2	13.4	13.4	13.6	19.0	15.8	14.4	14.9	
SCB bank Credit Non-food: Industry	6.9	7.4	7.5	8.0	8.8	9.5	10.5	11.4	12.6	13.6	17.0	13.8	8.7	7.0	
SCB bank Credit Non-food: Services	6.0	6.3	8.7	11.2	12.7	12.8	16.5	17.2	20.0	22.5	29.2	26.2	21.5	20.7	
NIFTY Index	27.2	15.6	18.9	16.9	6.4	0.4	8.9	3.7	-3.0	1.9	10.5	4.3	1.9	3.0	-0.6
Employment and Inflation															
Unemployment Rates	6.6	8.1	7.6	7.8	7.1	7.8	6.8	8.3	6.4	7.8	8.0	8.3	7.1	7.5	7.8
Naukri JobSpeak Index	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	-2.7	42.9	50.9	1.7	-2.2	5.2
CPI	6.0	6.1	7.0	7.8	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.7	6.5	6.4	5.7

Source: NCAER Team's calculation; based on 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, PMI Services and Unemployment Rates). The colour coding is based on the percentile distribution of each indicator. Consumer Price Index (CPI) and unemployment rates have negative connotations and accordingly a reverse interpretation of the colour coding.

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