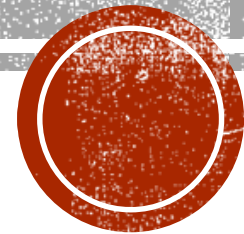


Monthly Review of the Economy

July 2023

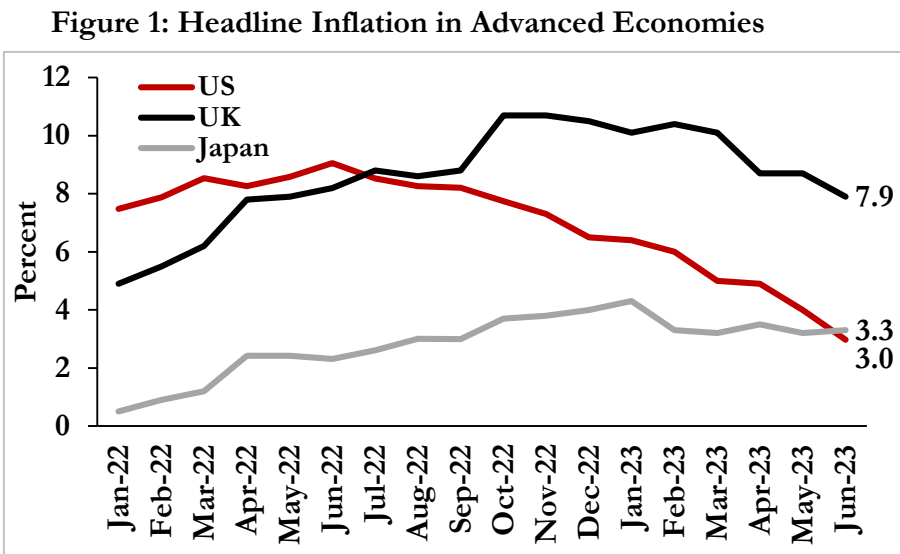


This report has been prepared by Aakansha Atal, Research Associate at NCAER. Comments are welcome at aatal@ncaer.org. Anupma Mehta has provided editorial guidance and Khushvinder Kaur has helped with formatting. The findings, interpretations, and conclusions expressed are those of the authors and do not necessarily reflect the views of the Governing Body or Management of NCAER.

Monthly highlights

- Inflation continued to decline in the US but it still remained above the target rate of 2 percent. Inflation in the UK also eased after remaining unchanged last month. Inflation in Japan registered a marginal rise and remained higher than the target rate. The Federal Open Market Committee (FOMC), in its meeting held on 26 July, raised the policy rate by 0.25 percentage points to 5.50 percent.
- The International Monetary Fund (IMF) revised the global GDP growth forecasts upward for 2023 from 2.8 percent to 3.0 percent, and revised India's real GDP forecast upwards for FY2023-24 from 5.9 percent to 6.1 percent.
- The Asian Development Bank (ADB) kept India's real GDP growth forecast unchanged for FY2023-24 at 6.4 percent.
- 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 though it softened during the month; GST collections were buoyant; fiscal outcomes remained prudent. The demand and supply for farm tractors remained above the pre-pandemic levels; automobiles sales remained robust. Railway and air passenger traffic showed growth on a yearly basis, and the volume of railway freight and air passenger traffic surpassed the pre-pandemic levels. Inflationary pressure rose in June 2023; both food and core inflation have been rising. India's foreign exchange reserves increased sequentially; the rupee remained flat against the US dollar. The merchandise trade deficit narrowed, and the services trade surplus remained unchanged. Online hiring, as per the Naukri Jobspeak index decreased, and work demand under MNREGA increased on a yearly basis. The indicators of digital payments such as UPI, NETC, and IMPS maintained high growth.
- Yields on 10-year government securities in India remained flat sequentially; foreign portfolio investments remained positive; equity markets showed a positive outlook.

- The Federal Open Market Committee (FOMC) increased the policy rate by 0.25 percentage points in July 2023 (Table 1), targeting a range of 5.25-5.50 percent. [Federal Reserve Board - Federal Reserve issues FOMC statement](#)
- US inflation decreased from 4.0 percent in May 2023 to 3.0 percent in June 2023. UK inflation also decreased to 7.9 percent in June 2023 from 8.7 percent in May 2023. However, inflation in Japan increased marginally from 3.2 percent in May to 3.3 percent in June 2023 (Figure 1).
- According to the latest report for the global [Multidimensional Poverty Index \(MPI\)](#) by the United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI), India witnessed a significant reduction in the number of people facing poverty – from 645 million in 2005-06 to 230 million during 2019-21.



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

Table 1: US Policy Rates 2022-2023	
1 st January	0.25
1 st February	0.25
16 th March	0.50
1 st April	0.50
4 th May	1.00
15 th June	1.75
27 th July	2.50
1 st August	2.50
21 st September	3.25
2 nd November	4.00
14 th December	4.50
1 st February	4.75
22 nd March	5.00
3 rd May	5.25
26 th July	5.50

- The International Monetary Fund (IMF) has raised its projections for both global GDP growth for 2023 (Table 2), as well as for India’s real GDP growth for FY2023-24 in its latest World Economic Outlook (WEO) (Table 3).
- The Asian Development Bank (ADB) has kept its projection for India’s real GDP growth unchanged for FY2023-24 in its latest Asian Development Outlook (ADO) (Table 3).

Table 2: Global Growth Projections

	IMF	
	July (2023)	April (2023)
World Growth Projection (2023)	3.0%	2.8%

Source: IMF

Table 3: India’s Real GDP Growth Projections

Multilateral Institutions	IMF		ADB	
	July 2023	April 2023	July 2023	April 2023
India's Growth Projections (FY2023-24)	6.1%	5.9%	6.4%	6.4%

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

Oil prices rise; equity markets for the world, emerging markets and India show a positive outlook

Markets

- The price of Brent crude oil increased to USD 84.2 per barrel as of 27 July 2023, as compared to USD 74.9 per barrel at end-June 2023 (Figure 2).
- The Morgan Stanley Capital International (MSCI) Index for the world, India and emerging markets increased sequentially by approximately 3.0, 3.8, and 2.0 percent, respectively, as of 25 July 2023 (Figure 3).

Figure 2: Brent Crude Oil Price

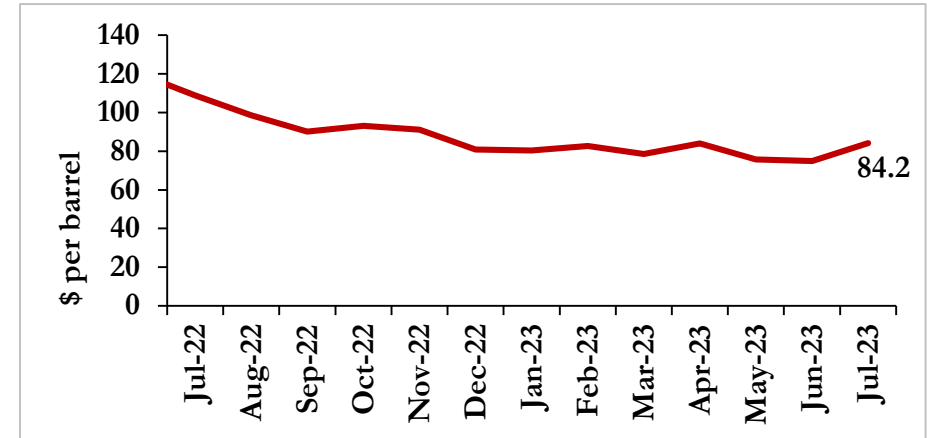
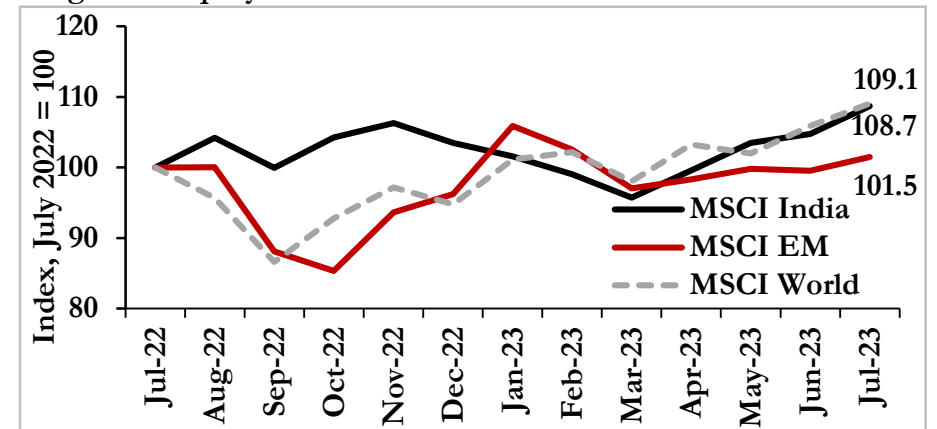


Figure 3: Equity Markets



Source: World Bank Pink Sheet (Figure 2); Investing.com (Figure 3).

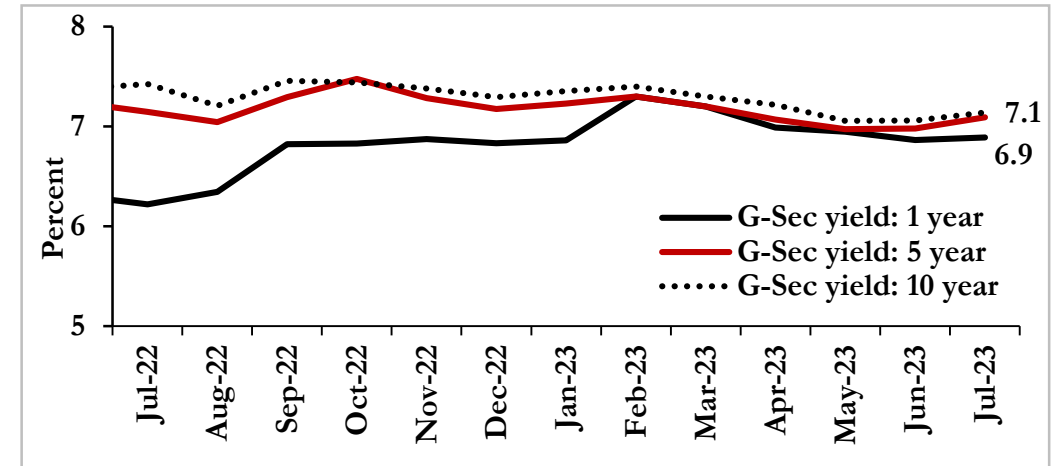
Note: For the month of June 2023, data for Figure 2 is taken from the World Bank Pink Sheet and for the month July 2023 it is taken as on 27th July from the [NASDAQ](#). Figure 3 is indexed from July 2022, July 22=100, data for Figure 3 is reported until 25th July. Average of daily values was taken to create the monthly value for July 2023.

Yields on Indian Government debt continue to remain flat

Markets

- The yields for the 1-year, 5-year, and 10-year benchmark government securities remained flat at 6.9 percent, 7.1 percent, and 7.1 percent, respectively, in July 2023 (Figure 4).

Figure 4: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd (Figure 4).

Note: In Figure 4, for the month of July, data is reported until 21st July. Average of daily values is taken to create the monthly value.

Indian economy maintains its steady pace; PMI exhibits an expansionary momentum though it softened sequentially; IIP shows year-over-year growth

Real Sector

- The Purchasing Manager's Index (PMI) for manufacturing activity continued to reflect an expansionary momentum with a value of 57.8 in June 2023, falling slightly from the value of 58.7 in May 2023. The PMI for services continued to reflect an expansionary momentum, registering a value of 58.5 in June 2023. The value of the composite PMI decreased to 59.4 from 61.6 in May 2023 (Figure 5).
- The growth in Index of Industrial Production (IIP) increased to 5.2 percent in May 2023 as compared to a growth of 4.5 percent in April 2023 on a year-over-year basis (Figure 6).
- The growth in the combined Index of Eight Core Industries (IIP Core) remained flat at 4.3 percent in May 2023, on a year-over-year basis (Figure 6).

Figure 5: PMI Indices

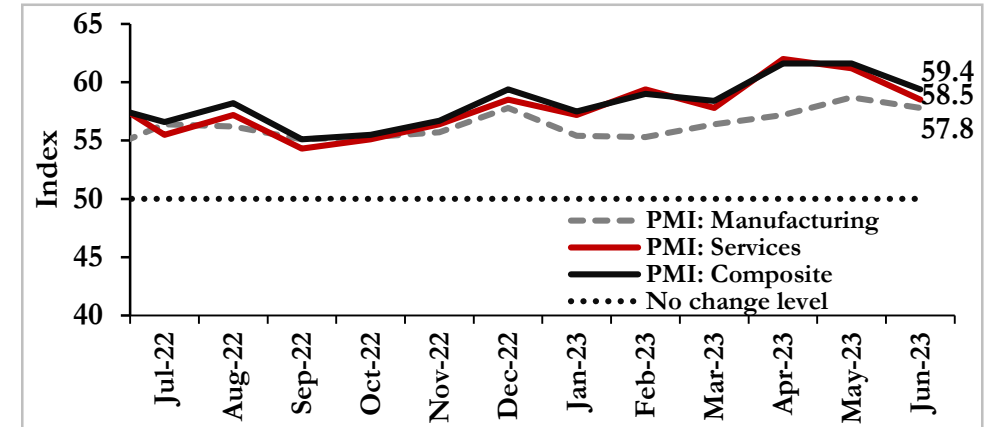
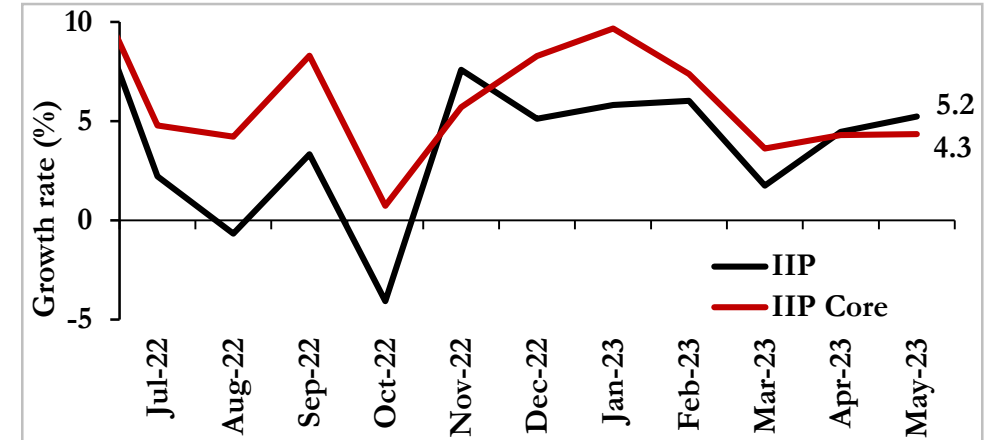


Figure 6: Index of Industrial Production (IIP) and IIP for Core Industries



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 a reading above 50 is an expansion. The further away from 50 is the reading, the greater is the level of change.

Farm tractor sales and production remain above the pre-pandemic levels; sales of two-wheelers show growth on a yearly basis

Real Sector

- In June 2023, both the production and sales of tractors registered a sequential growth of 15.4 and 16.8 percent, respectively, and continued to remain above the pre-COVID levels. However, both production and sales of tractors registered a decline of 10.9 percent and 0.7 percent, respectively, on a year-over-year basis (Figure 7).
- The sales of two-wheelers increased by 1.7 percent year-over-year, but remained below pre-COVID levels in June 2023 (Figure 8).
- According to the Society of Indian Automobile Manufacturers (SAIM), sales of passenger vehicles, two-wheelers, and three-wheelers have performed well in the first quarter (Q1) of FY2023-24, registering growth of 9.4, 11.2, and 89.4 percent, respectively, vis-à-vis Q1 FY2022-23. Domestic sales of passenger vehicles increased by 2.0 percent on a year-over-year basis in June 2023. [Domestic sales of passenger vehicles in June 2023 grow by 2.0% SIAM, ET Auto \(indiatimes.com\)](#)

Figure 7: Farm Tractor Production and Sales

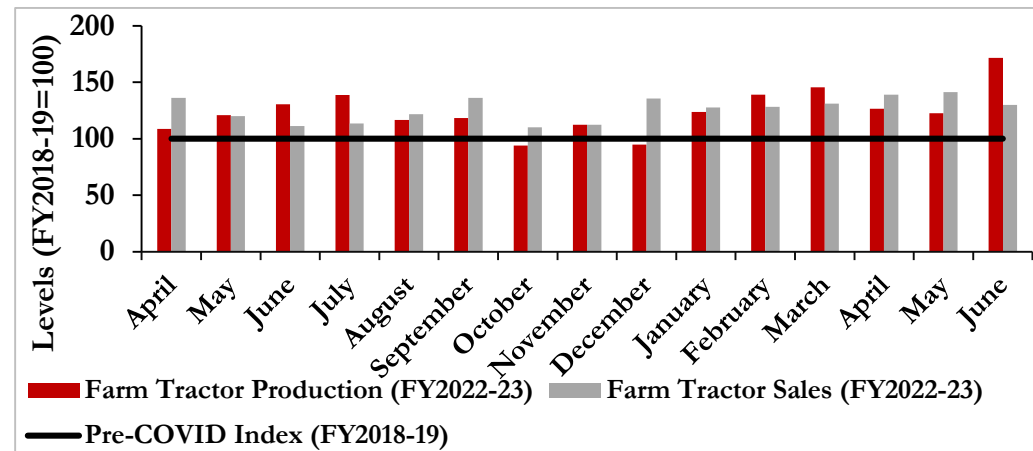
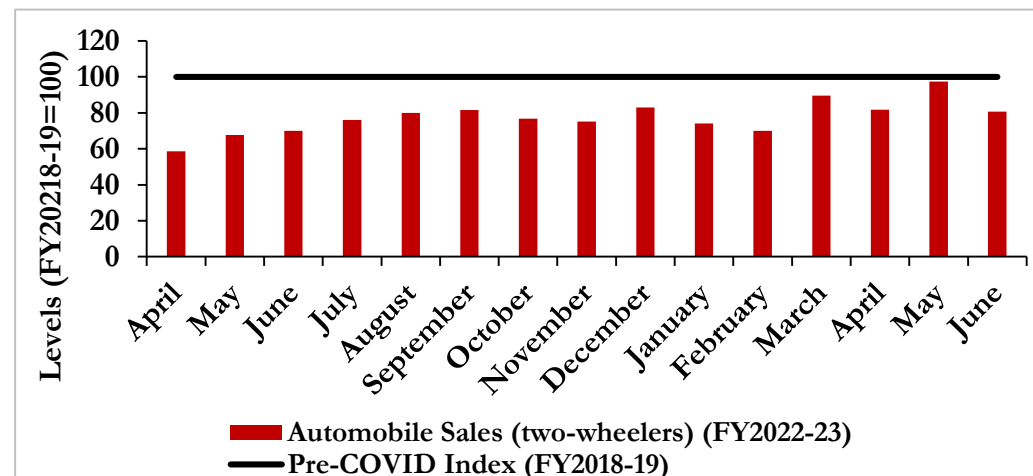


Figure 8: Automobile and Two-wheeler Sales



Source: Tractor and Mechanization Association (Figure 7); CEIC estimates and Society of Indian Automobile Manufacturers (Figure 8).

Note: For the calculation of the Pre-COVID Index in Figures 7 and 8, the levels for each month for FY2018-19 have been indexed to 100.

Railway and air passenger traffic show year-over-year growth; railway freight and air passenger traffic remain above pre-pandemic levels

Real Sector

- Rail passenger traffic increased by 12.5 percent in June 2023 on a year-over-year basis, but remained below the pre-pandemic levels. The originating freight loading value recorded a decline of 1.9 percent on a year-over-year basis but continued to remain above the pre-pandemic level in June 2023 (Figure 9).
- Air passenger traffic increased by 20.5 percent in June 2023 on a year-over-year basis, surpassing the pre-pandemic levels. Air cargo traffic registered a year-over-year decline of 0.8 percent in June 2023 (Figure 10), and was just slightly below the pre-pandemic levels.

Figure 9: Rail Freight and Passenger Traffic

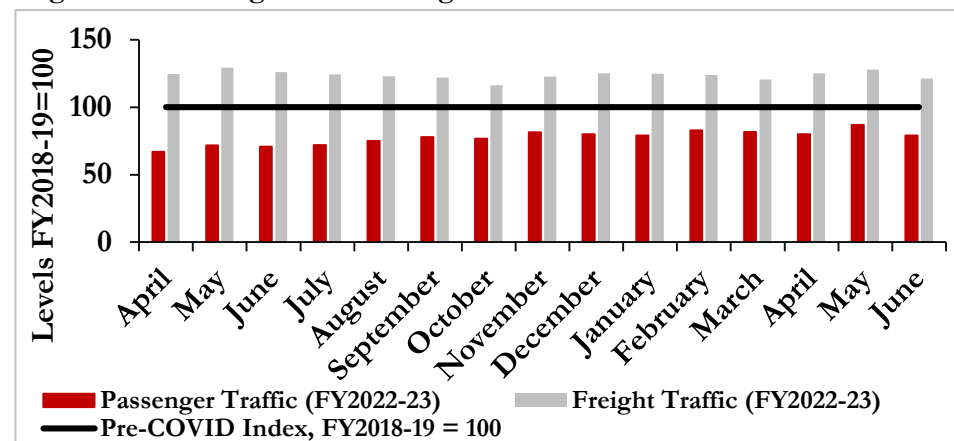
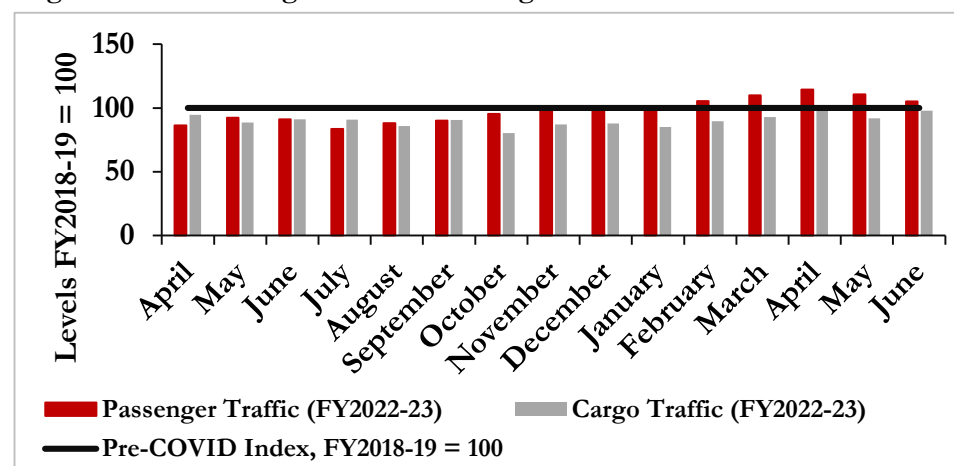


Figure 10: Air Passenger Traffic and Cargo Traffic



Source: Indian Railways (Figure 9), Airports Authority of India (Figure 10).

Note: For the calculation of the pre-COVID Index in Figures 9 and 10, the levels for each month for FY2018-19 have been indexed to 100.

Uneven rainfall distribution across Indian states poses a risk to crop yields

Real Sector

- Data on rainfall from the Indian Meteorological Department (IMD) showed a daily rainfall of 9.2 mm, as of 24 July 2023 (Figure 11). The cumulative rainfall from July 1 to July 24 was 398.4 mm (Figure 12).
- Excess monsoon rains in Himachal Pradesh, Punjab and Haryana have resulted in poorer yields of already sown kharif crops. [Likely damage to sown crops on account of intense rains stokes food inflation worries - The Economic Times \(indiatimes.com\)](#)
- As per IMD, deficient rainfall in States like Uttar Pradesh, Bihar, Jharkhand, and West Bengal has delayed the sowing of rice, maize, corn, groundnuts and pulses. [Food grain Production: India sees uneven distribution of rainfall, may affect food grain production - The Economic Times \(indiatimes.com\)](#)

Figure 11: Daily Rainfall (mm) in June 2023

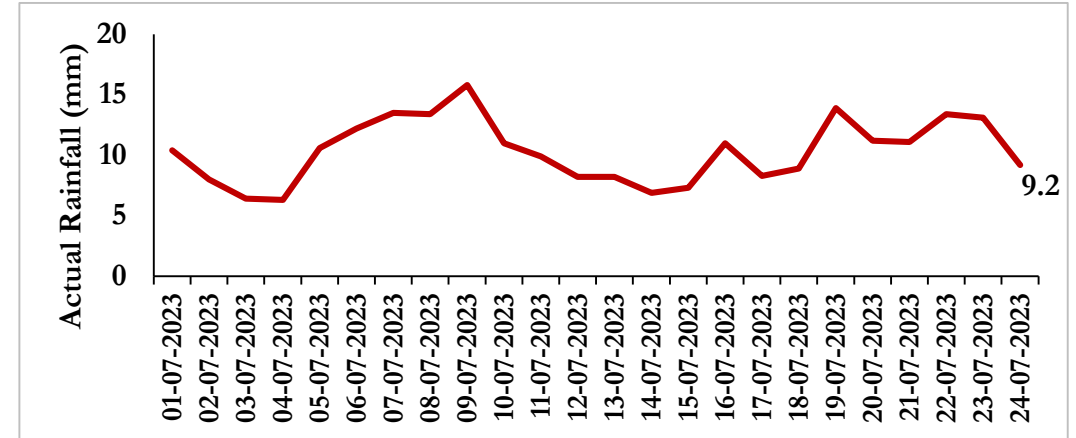
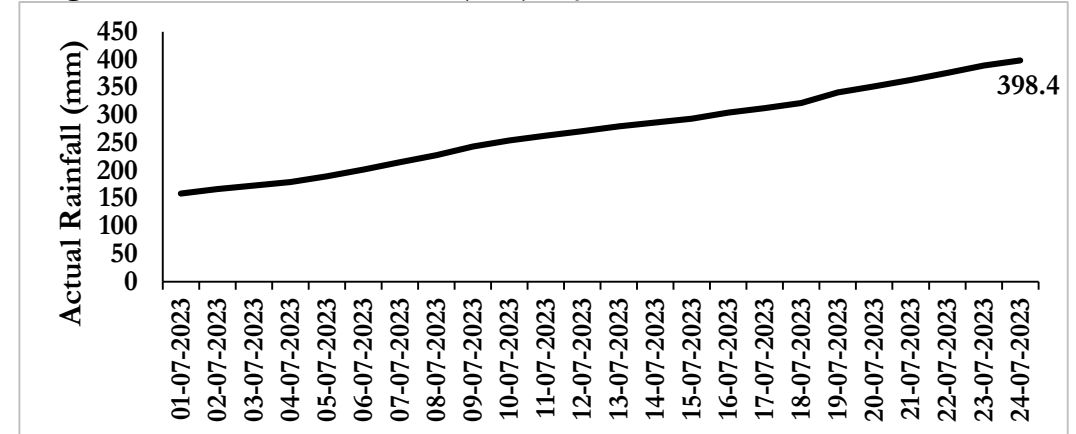


Figure 12: Cumulative Rainfall (mm) in June 2023



Source: CEIC estimates (Figures 11 and 12).

UPI transactions record 9.3 billion transactions; NETC and IMPS also register growth

Real Sector

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 9.3 billion transactions in June 2023. UPI registered a year over-year growth of 59.2 per cent in June 2023 (Figures 13 and 14).
- Digital payments systems such as the National Electronic Toll Collection (NETC) and Immediate Payment Service (IMPS) recorded 316.1 and 468.1 million transactions, respectively, in June 2023, and both the payment systems registered year-over-year growth of 13.8 per cent and 2.7 per cent, respectively (Figures 13 and 14).

Figure 13: Unified Payments Interface (UPI), Immediate Payment Service (IMPS) and National Electronic Toll Collection (NETC)

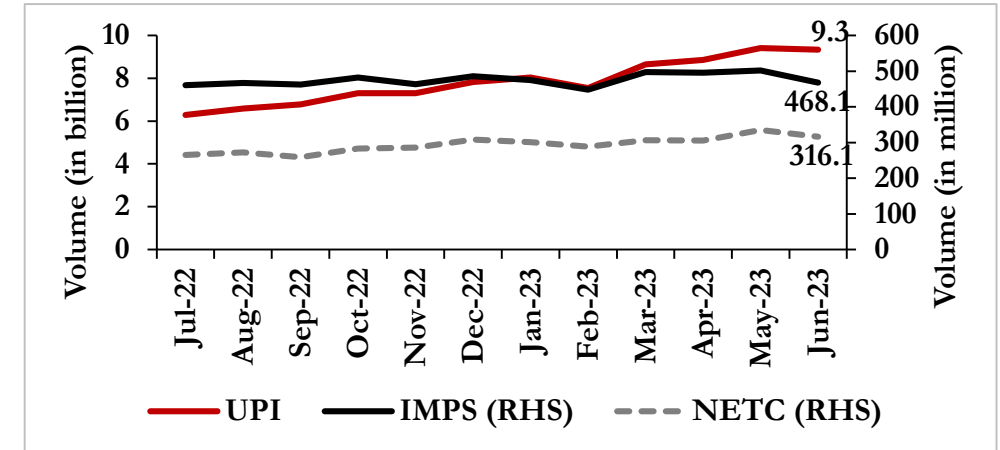
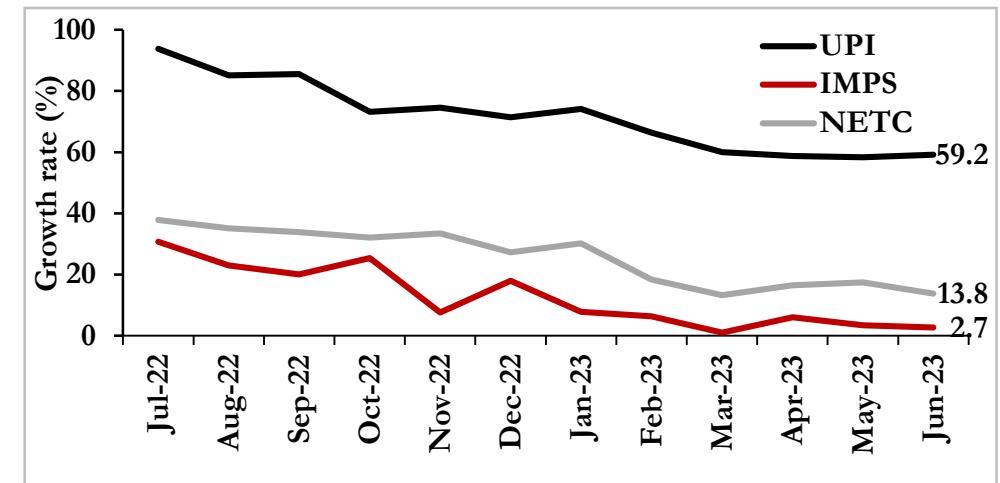


Figure 14: UPI, IMPS and NETC Growth (year-over-year)



Source: National Payments Corporation of India (NPCI) (Figures 13 and 14).

Fiscal outcomes for the Centre remains prudent for FY2023-24

Fiscal Developments

- As of May 2023, the fiscal deficit was restrained, reaching 11.8 per cent of the Budget Estimate (BE) for FY23-24 (Figure 15).
- Revenue inflows were buoyant and covered 15.7 per cent of the budget projection, as of May 2023 for FY23-24 (Figure 16).
- Total expenditure reached 13.9 per cent of the overall Budget Estimate (BE) for FY23-24, as of May 2023 (Figure 17).

Figure 15: Fiscal Deficit

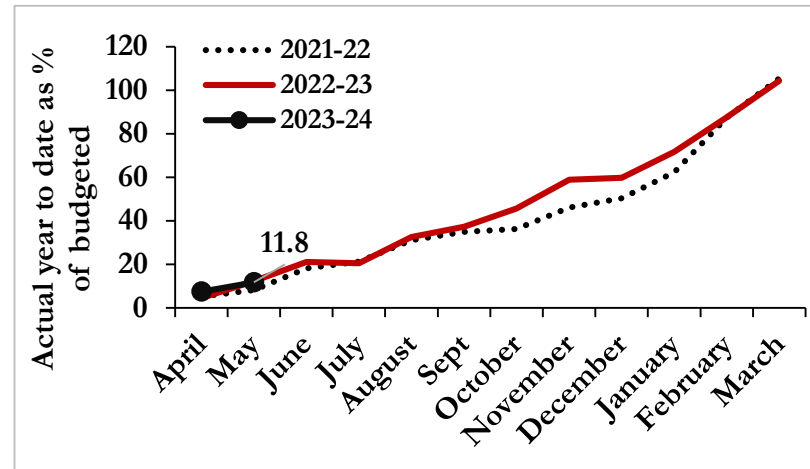


Figure 16: Revenue Receipts

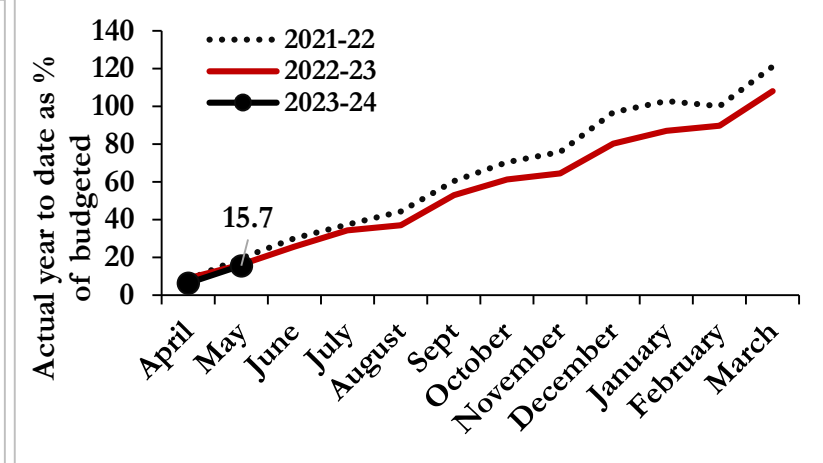
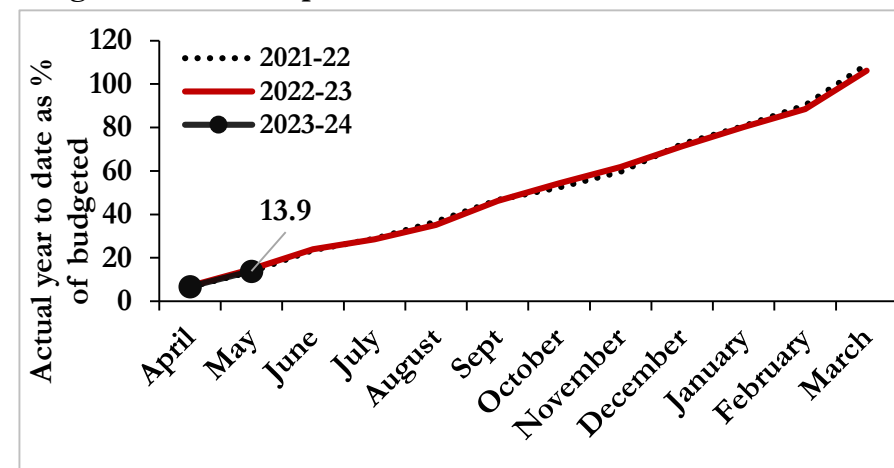


Figure 17: Total Expenditure



Source : Controller General of Accounts (Figures 15, 16 and 17).

Collections of GST revenue and E-way bills generation remain buoyant year-over-year

Fiscal Developments

- Goods and Services Tax (GST) collections reached a value of Rs. 1.6 lakh crore in June 2023, registering a year-over-year growth of 11.7 percent (Figure 18). However, the sequential growth in GST collections remained flat.
- The collection of GST E-way bills reached 8.6 crore in June 2023, marking a year-over-year growth of 15.5 percent. However, growth in the volume of collections registered a sequential dip in June 2023 as compared to May 2023 (Figure 19).

Figure 18: GST Revenue

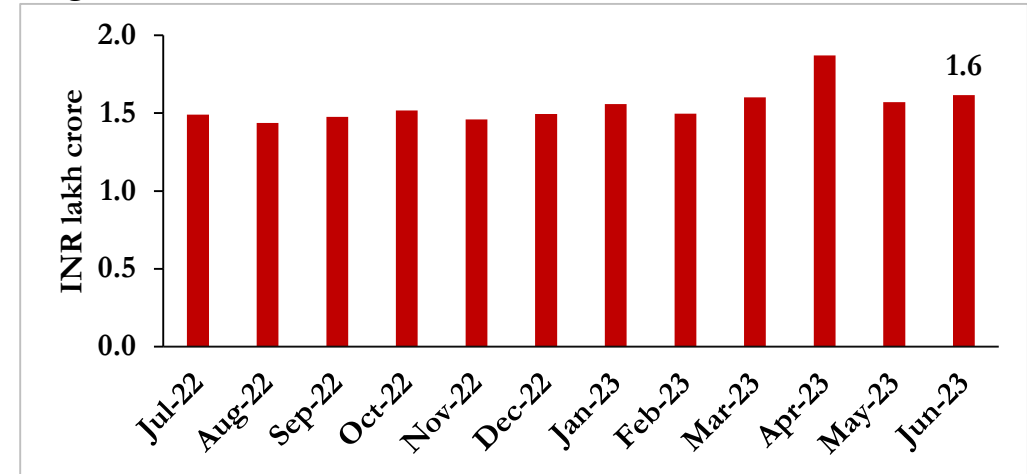
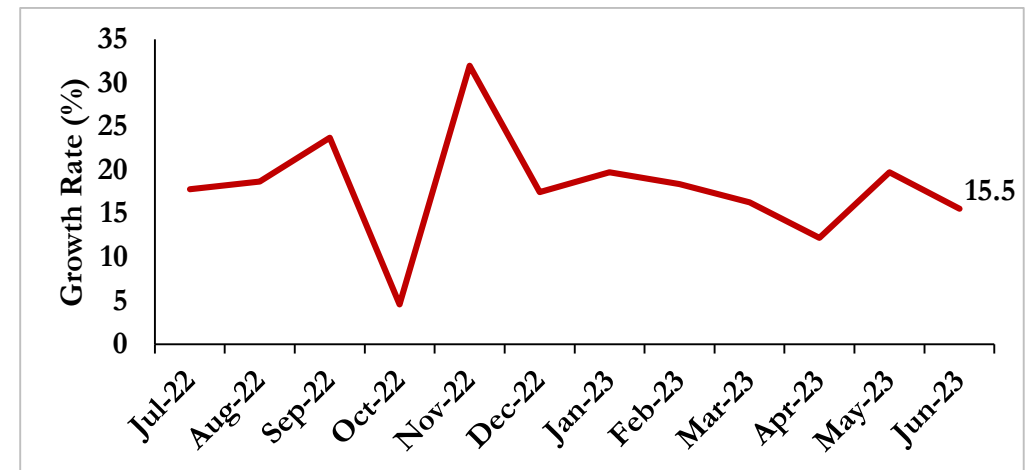


Figure 19: GST E-Way Bills



Source: Ministry of Finance (Figure 18); Goods and Services Tax Network (Figure 19).

Headline and food inflation increase; WPI declines further

Inflation and Monetary Policy

- The Consumer Price Index (CPI) headline inflation for June 2023 increased sequentially to 4.8 percent, after easing to 4.3 percent in May 2023. Core inflation also increased to 5.1 percent in June 2023 from 5.0 percent in May 2023 (Figure 20).
- Consumer Food Price Inflation (CFPI) increased to 4.5 percent in June 2023 after easing to 2.9 percent in May 2023 (Figure 20).
- The Wholesale Price Index (WPI) declined further to (-) 4.1 percent for the month of June 2023 on a year-over-year basis (Figure 21).

Figure 20: Consumer Price Indices Inflation Rates

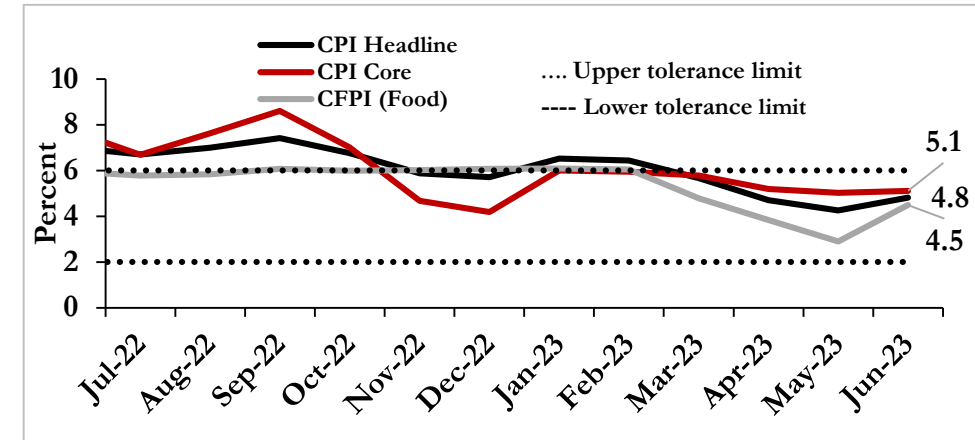
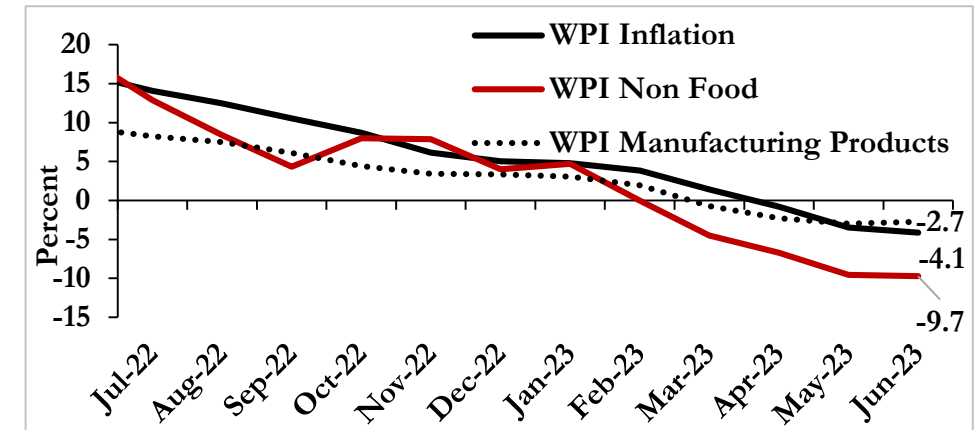


Figure 21: Wholesale Price Index Inflation Rate



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 Confectionary, Spices.

Online hiring activities decline as per Naukri Jobspeak Index; demand for jobs under MGNREGA shows a year-over-year increase

Employment

- Online recruitment activity in India, as reported by the Naukri JobSpeak Index, declined by 3.0 percent year-over-year. Despite the decrease in the overall index, sectors like Oil and Gas, Real Estate and Pharma witnessed growth in hiring by 40.0, 17.0, and 14.0 percent, respectively. Hiring activity in sectors like IT and Retail declined the most by 31.0 and 23.0 percent, respectively (Figure 22). [Understanding Hiring Trends With Naukri JobSpeak Report- June 2023](#)
- In the rural sector, the demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) increased by 2.2 percent year-over-year, recording a value of 441.8 lakh persons in June 2023, as compared to 432.2 lakh persons in June 2022 (Figure 23).

Figure 22: Naukri Job Speak Index

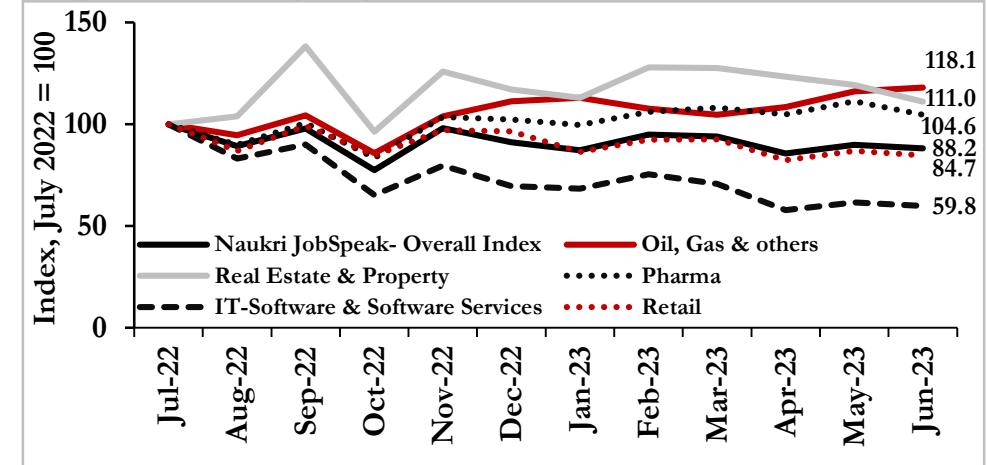
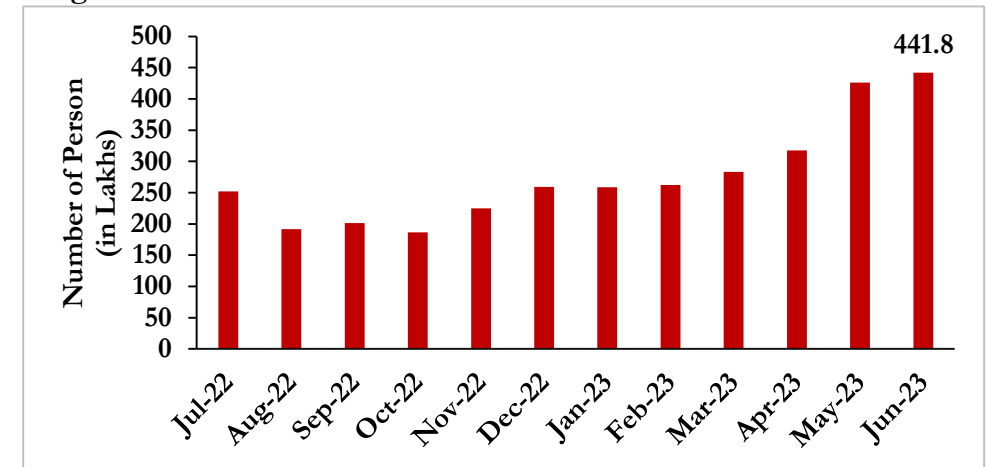


Figure 23: Work Demand under MGNREGA



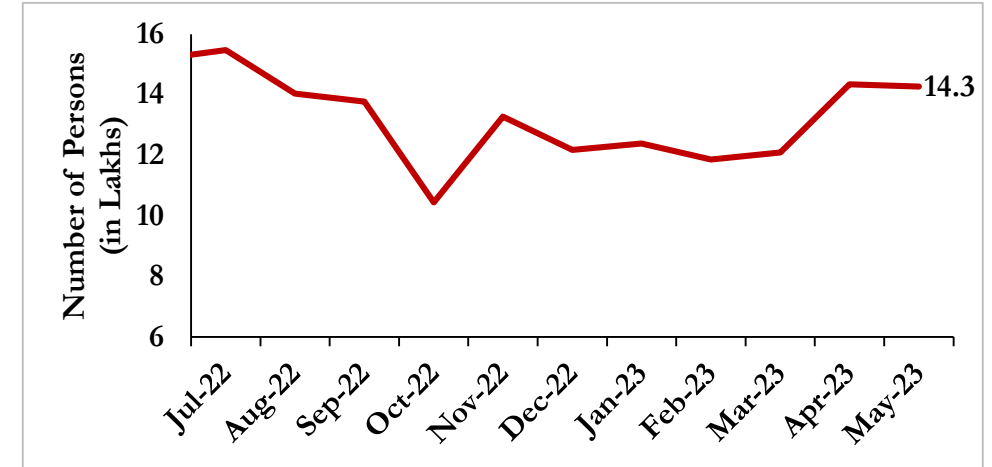
Source : Info Edge (India) Limited (Figure 22), Ministry of Rural Development (Figure 23).

Net new subscribers under EPFO increase on a yearly basis

Employment

- The number of net new subscribers in the Employees' Provident Fund Organisation (EPFO) stood at 14.3 lakhs in May 2023, recording a year-over-year increase of 3.5 percent (Figure 24).

Figure 24: EPFO Net New Subscribers



Source : Employee's Provident Fund Organization (Figure 24).

Merchandise trade deficit narrows sequentially; services exports increased sequentially

External Sector

- India's merchandise exports decreased to USD 33.0 billion in June 2023 from USD 35.0 billion in May 2023. Merchandise imports also decreased to USD 53.1 billion in June 2023 compared to USD 57.0 billion in May 2023. Merchandise trade deficit stood at USD 20.1 billion in June 2023 as compared to USD 22.1 billion in May 2023 (Figure 25).
- In June 2023, services exports increased to USD 27.1 billion from USD 25.3 billion in May 2023. The import of services stood at USD 15.9 billion in June 2023 compared to USD 15.5 billion in May 2023. The services trade surplus marginally decreased from USD 11.2 billion in June 2023, compared to USD 11.6 billion in May 2023 (Figure 26).

Figure 25: Merchandise Trade

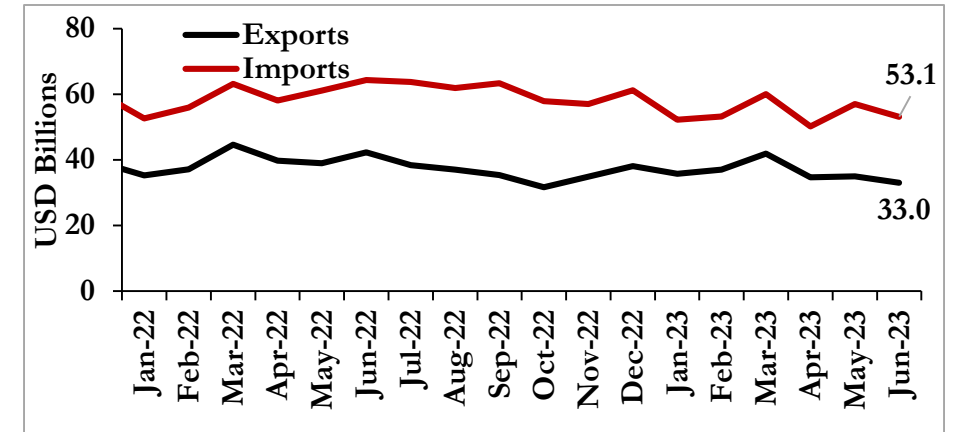
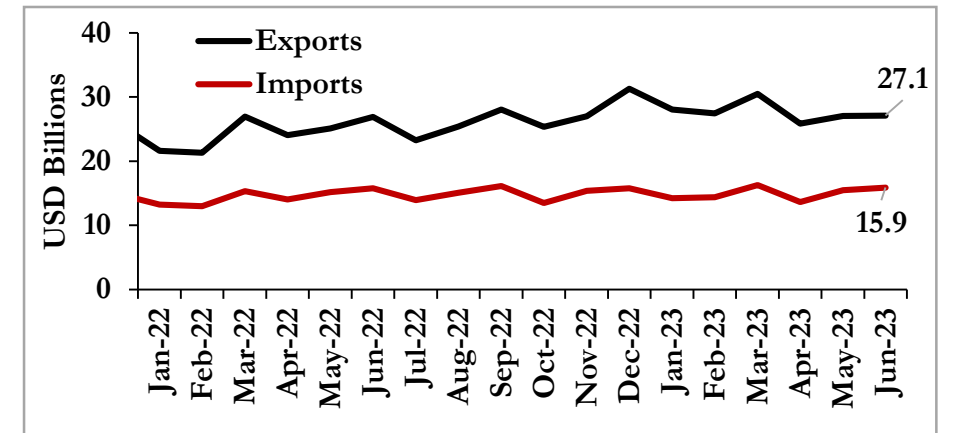


Figure 26: Services Trade



Source: Ministry of Commerce and Industry, Government of India (Figures 25 and 26).

Rupee remains flat against the dollar; forex reserves show a significant increase

External Sector

- The rupee remained flat at Rs. 82.2 against the US dollar, as on 24 July 2023 (Figure 27).
- Foreign exchange reserves increased by USD 14.0 billion, reaching USD 609.0 billion, as on 14 July 2023, as compared to 595.1 billion at the end of June 2023 (Figure 28).

Figure 27: Exchange Rate

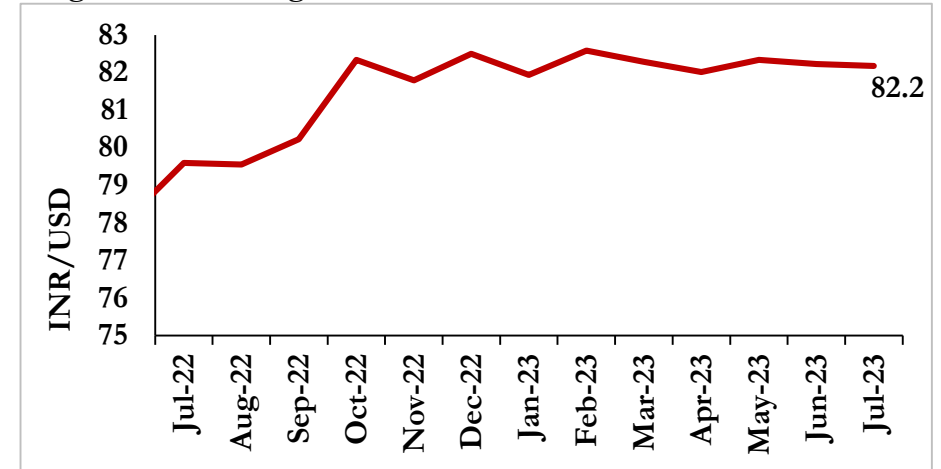
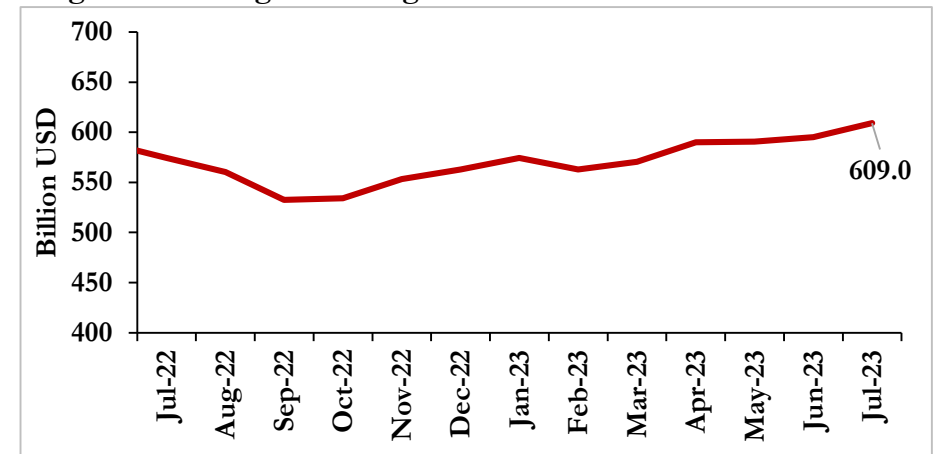


Figure 28: Foreign Exchange Reserves



Source: Reserve Bank of India (Figure 27), CEIC estimates (Figure 28).

Note: For the month of July 2023, data for Figure 27 is taken as on 24th July 2023; and data for Figure 28 is taken as on 14th July 2023.

Net inflows of foreign portfolio investments remain positive

External Sector

- Net foreign portfolio flows reached USD 5.1 billion in July 2023. The Net Foreign Portfolio Investment (FPI) equity totalled to a positive of USD 5.2 billion, and Net FPI debt totalled to a positive of USD 0.3 billion, until 24 July 2023 (Figures 29, 30 and 31).

Figure 29: Net Foreign Portfolio Investment (FPI) Equity

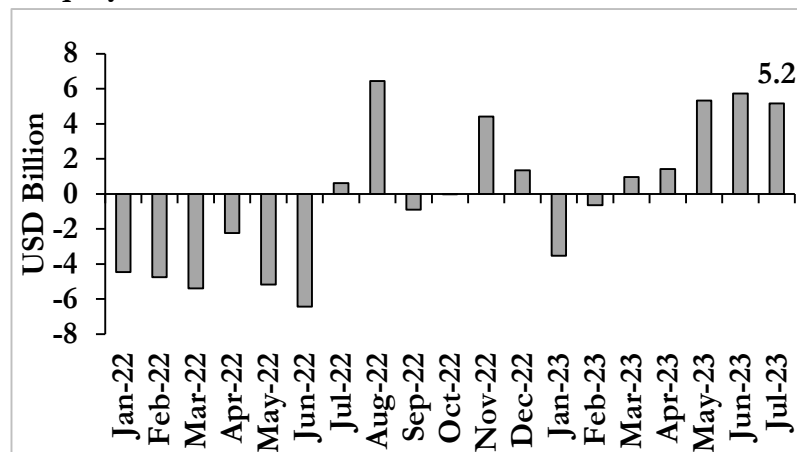


Figure 30: Net Foreign Portfolio Investment (FPI) Debt

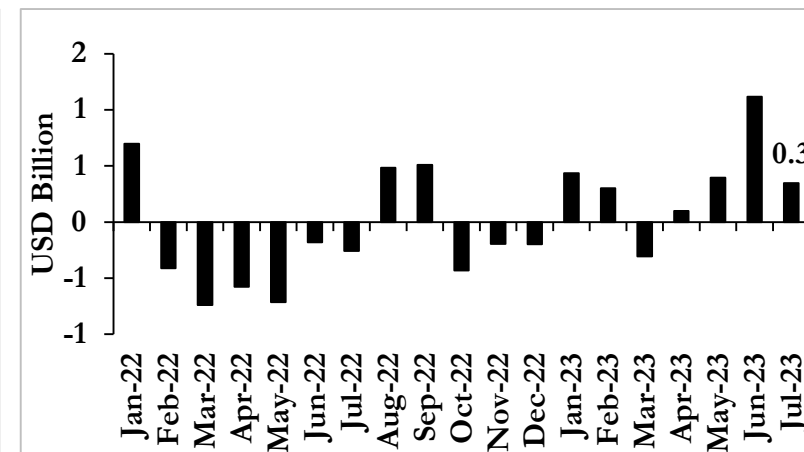
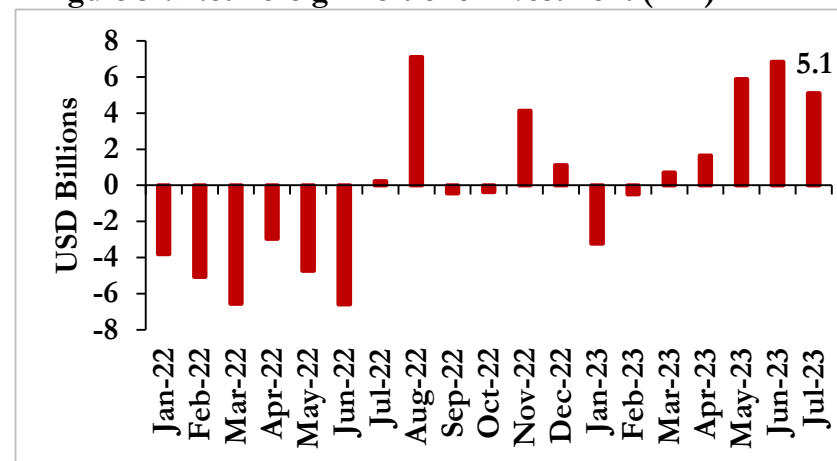


Figure 31: Net Foreign Portfolio Investment (FPI)



Source: CEIC estimates (Figures 29, 30 and 31).

Note: For the month of July 2023, data for Figure is as of 24th July 2023, monthly values for July are created by summing up the daily values. The monthly value for Net FPI is calculated by taking the sum total of the daily data for Net FPI Equity, Net Debt, Net Debt VRR and Net Hybrid as of 24th July 2023.

Heatmap for high-frequency indicators

Indicators	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	Apr-23	May-23	Jun-23
Agriculture																	
Tractor Sales	-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	-13.0	-2.4	-0.7
Fertilizer Sales: Urea	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	-6.1	-16.6	4.3	0.5
Industry																	
IIP Manufacturing	0.2	1.4	5.6	20.7	12.9	3.1	-0.5	2.0	-5.8	6.7	3.6	4.5	5.9	1.2	5.2	5.7	
PMI Manufacturing	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	57.2	58.7	57.8
PMI Services	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	62.0	61.2	58.5
Automobile Sales (2-wheelers)	-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	16.5	17.4	1.7
Natural Gas Production	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	2.4	-0.1		
Crude Steel Production	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	1.9	5.5	12.8
Electricity Supply	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	-2.1	-0.7	4.5
Services																	
Freight Traffic: Rail	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	3.5	1.9	-1.9
Passenger Traffic: Air	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	25.5	19.0	20.5
Cargo Traffic: Air	-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	0.03	-0.3	-0.8
NPCI Retail Payments	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	43.2	40.3	
Trade																	
Merchandise Export	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	-12.6	-10.2	-22.0
Services Export	19.4	29.6	33.2	40.7	32.6	20.2	24.3	29.7	24.6	26.9	20.4	29.6	28.8	13.1	7.4	7.7	0.7
Fiscal																	
Gross Tax Revenue	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	16.8	-6.1	4.4	
Goods and Services Tax Revenue	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	12.7	11.6	11.5	11.7
Monetary and Financial Markets																	
SCB bank Credit: Total Outstanding	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	15.0	16.0	15.5	
SCB bank Credit Non-food: Personal Loans	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	20.8	19.6	19.4	
SCB bank Credit Non-food: Agriculture	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	15.4	16.7	16.0	
SCB bank Credit Non-food: Industry	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	5.7	7.0	6.0	
SCB bank Credit Non-food: Services	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	19.6	21.6	21.4	
NIFTY Index	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	5.6	11.8	21.6
Employment and Inflation																	
Naukri JobSpeak Index	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	-5.2	-0.5	-2.9
CPI Inflation	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	4.7	4.3	4.8



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).

Opinion Articles and Blogs

[Gupta, P. and B. Eichengreen \(2023\). “Incentivising fiscal prudence for states”, *Business Standard*, July 31.](#)

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[Deka, N. \(2023\). “Road infrastructure to boost development in NE”, *Assam Tribune*, July 24.](#)

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[Prabhakar, P., Pal. N. and Sen, S. \(2023\), “Assessing the Use of Land as Collateral for Accessing Credit from Institutional Sources in Rural India”, *Journal of Land and Rural Studies*, June 12.](#)

[Eichengreen, B., Gupta, P. and Ahmed, A. \(2023\), “India’s Debt Dilemma”, *Working Paper No. 148*, New Delhi: National Council of Applied Economic Research.](#)

“...households in which women have greater empowerment in the arena of market participation and control over expenditure decisions appear to be more likely to invest in the usage of clean cooking fuels. When women are engaged in relatively stable and independent work such as salaried jobs or business, households seem to be more inclined to invest scarce resources in clean fuels due to substitution effect, which will free up their time from collecting fuelwood or other biofuel and cooking for long hours, and reduce the negative health impacts for women who are the primary cooks.”

- Pallavi Choudhuri, Senior Fellow and Sonalde Desai, Professor

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