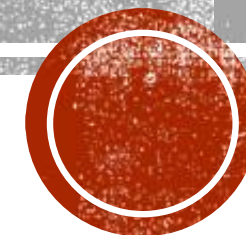


Monthly Review of the Economy

September 2023



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.

Monthly highlights

- The Federal Open Market Committee (FOMC) kept the policy rate unchanged at 5.50 percent.
- Inflation increased in the US and continued to remain above the target rate of 2 percent. Inflation in the UK decreased marginally after easing significantly last month. Inflation in Japan also declined slightly after remaining unchanged last month, and was higher than the target rate.
- The Organization for Economic Co-operation and Development (OECD) revised its global GDP growth forecasts upward for 2023 from 2.7 to 3.0 percent, and also revised India's real GDP forecast upwards for FY2023-24 from 6.0 to 6.3 percent.
- The Asian Development Bank (ADB) revised India's real GDP growth forecast downwards for FY2023-24 from 6.4 to 6.3 percent.
- High-frequency indicators reveal that the domestic economy remained resilient. The Purchasing Manager's Index (PMI) for both manufacturing and services continue to reflect an expansionary momentum; GST collections have remained buoyant.
- Inflationary pressure eased in August 2023; food inflation also softened sequentially. India's foreign exchange reserves declined; the rupee continued to remain flat against the US dollar. The merchandise trade deficit widened, and the services trade surplus increased. Employment indicators were mixed: online hiring, as per the Naukri JobSpeak Index, decreased; work demand under MGNREGA declined; the number of net new subscribers under EPFO increased on a year-over-year basis.
- Yields on 10-year government securities in India remained flat sequentially; foreign portfolio investments turned negative; although equity markets for the world declined and for emerging markets they remained flat, however for India they showed a positive outlook.

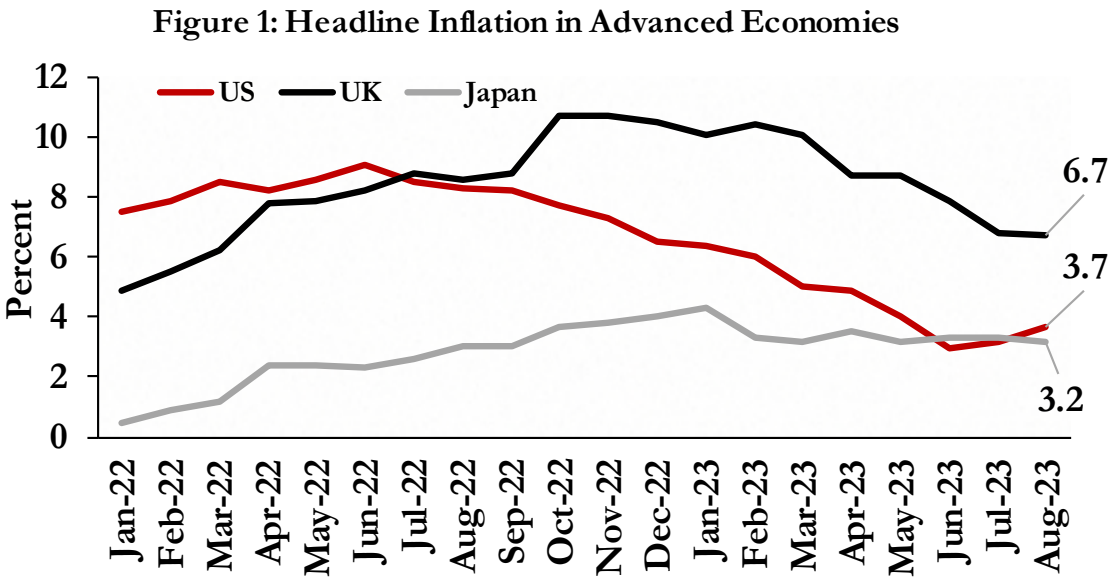
- The Federal Open Market Committee (FOMC) kept the policy rate unchanged (with a target rate range of 5.25-5.50 percent). The average (median) growth projections for 2023, 2024, 2025 and beyond 2025 are reported in Table 1.
- US inflation increased to 3.7 percent in August 2023 against 3.2 percent in July 2023. UK inflation dropped marginally to 6.7 percent in August 2023 from 6.8 percent in July 2023. Inflation in Japan also declined marginally to 3.2 percent in August 2023, from 3.3 percent in July 2023 (Figure 1).

Table 1: FOMC Projections

Variables	Median Projections			
	2023	2024	2025	Long-run
Real GDP (% change)	2.1	1.5	1.8	1.8
Unemployment Rate (%)	3.8	4.1	4.1	4.0
PCE inflation	3.3	2.5	2.2	2.0
Fund rate (%)	5.6	5.1	3.9	2.5

Source: [FOMC Meeting Statement \(September 19-20, 2023\)](#)

Note: The Personal Consumption Expenditures (PCE) price index includes consumer-related expenditures like employer-sponsored health insurance or government assistance programs. To take account of substitution, the commodities and services that make up the PCE basket are frequently updated.



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

- The Organization for Economic Co-operation and Development (OECD) raised its forecast for global GDP for 2023 to 3.0 percent in the Global Economic Outlook (interim), September 2023, against 2.7 percent in June 2023. It also revised India’s real GDP growth upward for FY23-24 to 6.3 percent in September 2023, from 6.0 percent in June 2023 (Tables 2 and 3).
- The Asian Development Bank (ADB) has lowered its projection for India’s real GDP growth for FY2023-24 to 6.3 percent in its latest Asian Development Outlook, September 2023, from its previous projection of 6.4 percent in July 2023 (Table 3).

Table 2: Global Growth Projections

OECD			
	<u>September*</u> (2023)	<u>June</u> (2023)	<u>March*</u> (2023)
World Growth Projection	3.0%	2.7%	2.6%

Source: [OECD](#)

Table 3: India’s Real GDP Growth Projections

Multilateral Institutions	ADB		OECD		
	<u>September</u> (2023)	<u>July</u> (2023)	<u>September*</u> (2023)	<u>June</u> (2023)	<u>March*</u> (2023)
India’s Growth Projection (FY 2023-24)	6.3%	6.4%	6.3 %	6.0 %	5.9%

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

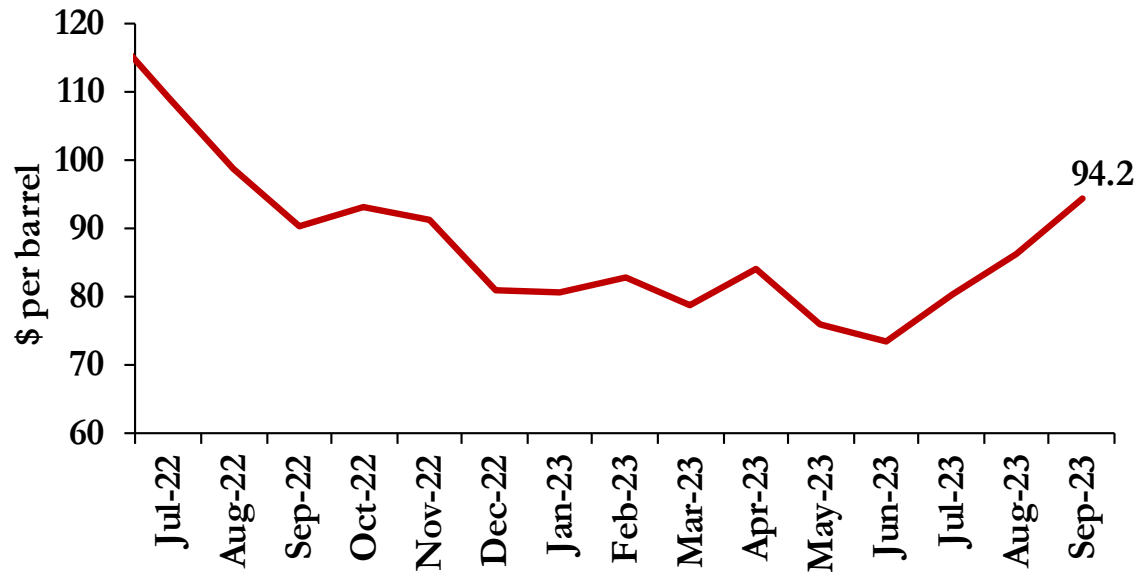
Note: * depicts OECD’s Global Economic Outlook (GEO) interim projections

Oil prices rose; equity markets (MSCI Index) for the world softened, it remained flat for emerging markets but increased sequentially for India

Global

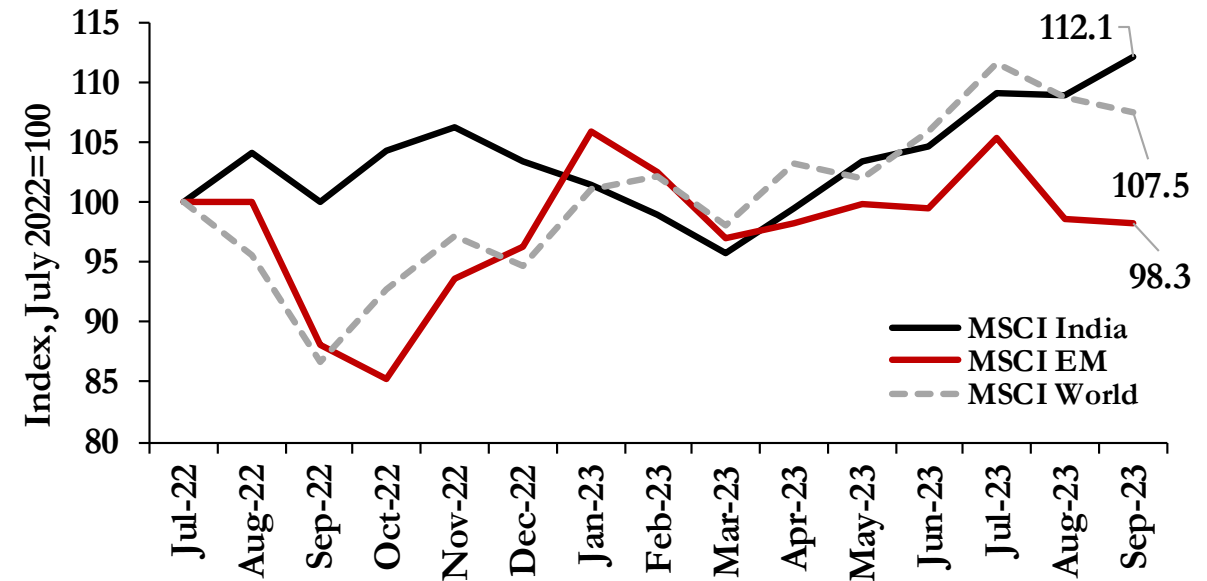
- Brent crude oil price increased sharply to USD 94.2 per barrel (as on 22 September 2023), compared to USD 86.2 per barrel at end-August 2023 (Figure 2).
- The Morgan Stanley Capital International (MSCI) Index for the world decreased sequentially by approximately 1.1, as of 22 September 2023. It remained flat sequentially for emerging markets, but increased by 2.9 percent approximately for India, as of 22 September 2023 (Figure 3).

Figure 2: Brent Crude Oil Price



Source: World Bank Pink Sheet (Figure 2).

Figure 3: Equity Markets



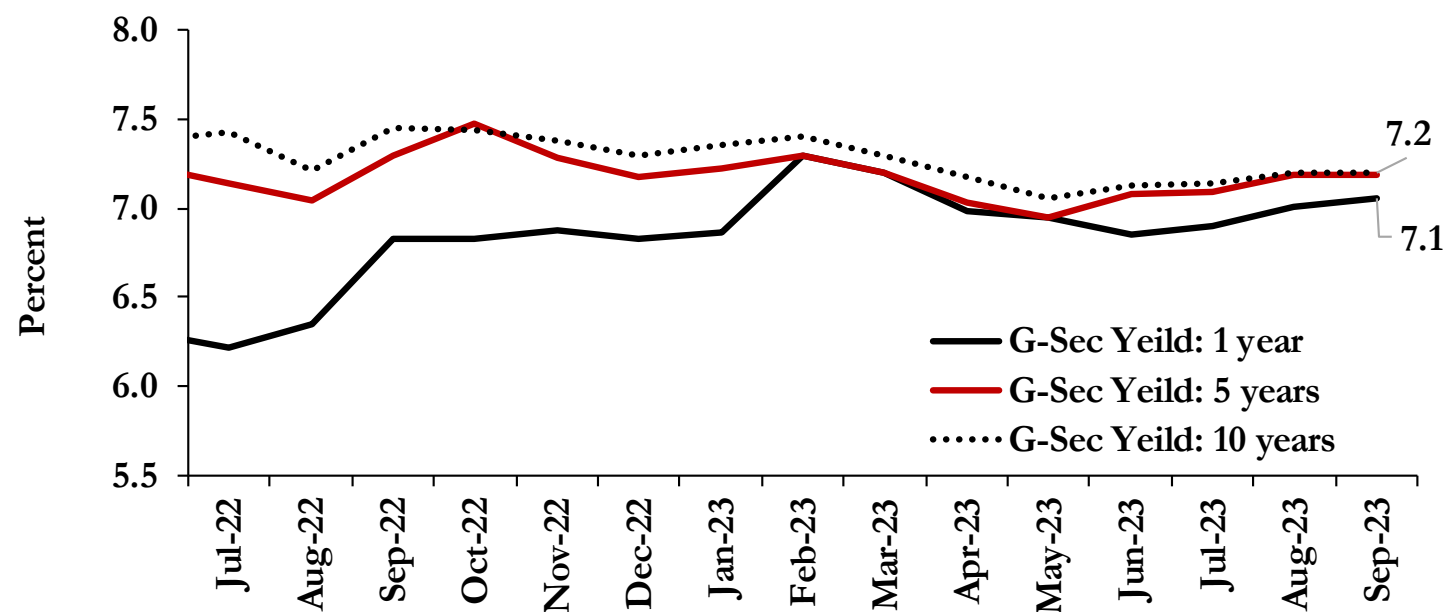
Source: Investing.com (Figure 3).

Note: Data for Figure 2 has been taken from the World Bank Pink Sheet for the month of August 2023 and from the Global Markets Monitor, IMF, for the month of September 2023, as on 22 August 2023. Figure 3 is indexed from July 2022, July 2022=100, data for Figure 3 is reported until 22nd September. The average of daily values was taken to create the monthly value for September 2023.

Yields on Indian Government debt remain flat sequentially; JP Morgan includes Indian Government bonds in its GBI-EM

- The yields for the 1-year, 5-year, and 10-year benchmark government securities remained flat in September 2023, at 7.0 percent, 7.2 percent, and 7.2 percent, respectively, as compared to August 2023, as of 22 September 2023 (Figure 4).
- The US bank JPMorgan (JPM) will include 23 Indian Government Bonds (IGBs), all falling under the “fully accessible route” for non-residents, into its Government Bond Index for Emerging Market (GBI-EM). These bonds together have a combined notional value worth Rs \$330 billion, will be included from June 24 2024 in a staggered manner (spread over 10 months till March 2025). [JPMorgan adds India to pivotal bond index | Financial Times \(ft.com\)](#)

Figure 4: Yields on Domestic Government Securities



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

Note: In Figure 4, for the month of September, data is reported until 22 September 2023. The average of daily values is taken to create the monthly value for September 2023.

Q1 2023-24 estimates of GDP released for India – Services sector records high growth

Real Sector

- As per the quarterly data release, India's real GDP (at constant prices) grew at 7.8 percent in Q1 FY2023-24 (Figure 5).
- The agriculture sector expanded by 3.5 percent, and the services sector grew at 10.3 percent in Q1 FY2023-24 on a year-over-year basis. Growth in the industry sector stood at 5.5 percent (Figure 6).
- In Q1 of FY2023-24, the GVA growth was recorded at 7.8 percent. Financial, Real estate and professional services, trade, hotels, transport, communication and services related to broadcasting, and public administration, defence and other services registered high growth on a year-over-year basis in Q1 FY2023-24 (Figure 7). [Press Release \(pib.gov.in\)](https://pib.gov.in)

Figure 5: Growth rates of real GDP and its components

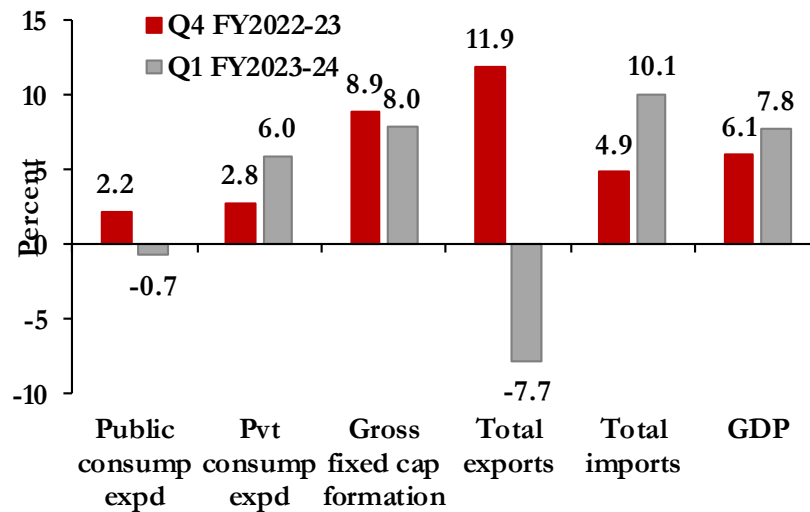


Figure 6: GVA growth rates - Agriculture, Industry and Services

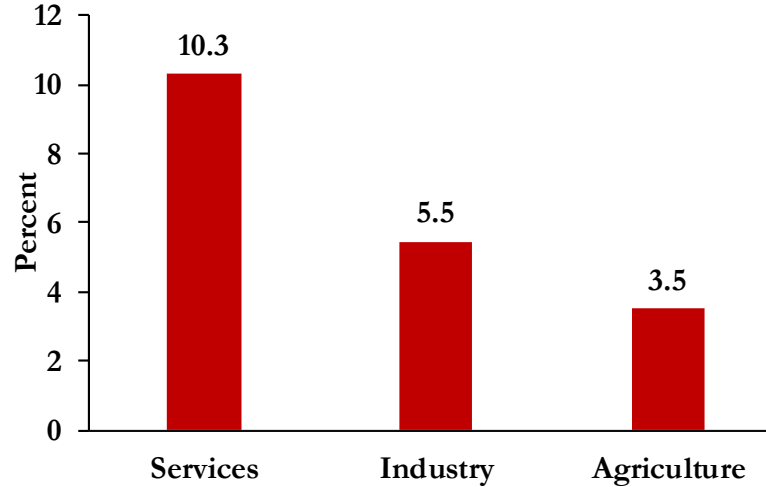
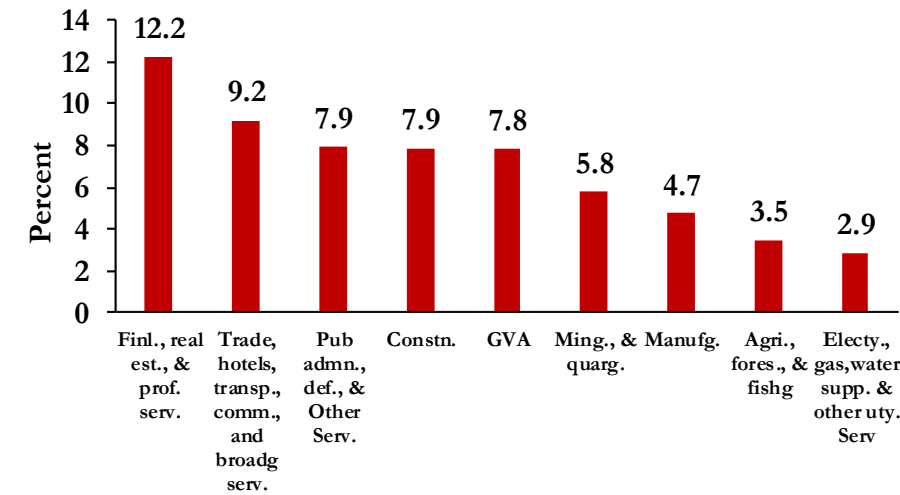


Figure 7: Growth rates of GVA and its components, Q1 FY2023-24



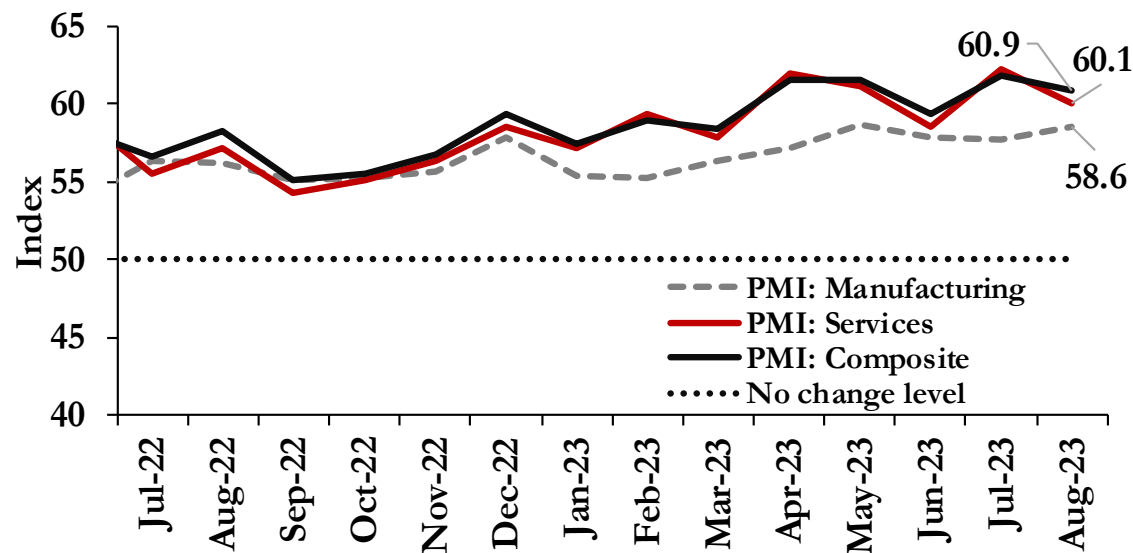
Source: Ministry of Statistics and Programme Implementation (Figures 5, 6 and 7)

Note: In Figure 6, for calculating the growth of the agriculture sector, we took the component Agriculture, Forestry & Fishing, and for the services sector, we took the aggregate of three components, i.e., trade, hotels, transport, communication and services related to broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services. Similarly, for calculating the growth of Industry we took the aggregate of four components, i.e., Mining & Quarrying, Manufacturing, Electricity, Gas, Water Supply & Other Utility Services and Construction.

Indian economy maintains its steady pace; PMI continued to exhibit an expansionary momentum; IIP and IIP Core showed an increase year-over-year

- The Purchasing Manager's Index (PMI) for manufacturing activity continued to reflect an expansionary momentum, increasing to a value of 58.6 in August 2023 from 57.7 in July 2023. PMI services dropped to 60.1 in August 2023 from 62.3 in July 2023, still reflecting expansionary momentum. Composite PMI dropped to 60.9 in August 2023 from 61.9 in July 2023, but continued to reflect expansionary trend. (Figure 8).
- The Index of Industrial Production (IIP) registered a growth of 5.7 percent (Quick Estimates) in July 2023 on a year-over-year basis (Figure 9). [IIP Jul'23 Press Release.doc \(mospi.gov.in\)](#).
- The growth in the combined Index of Eight Core Industries (IIP Core) increased to 8.0 percent (Provisional) in July 2023 on a year-over-year basis. But sequentially growth of the index remained flat (Figure 9). [IIP core July' 23 Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\)](#)

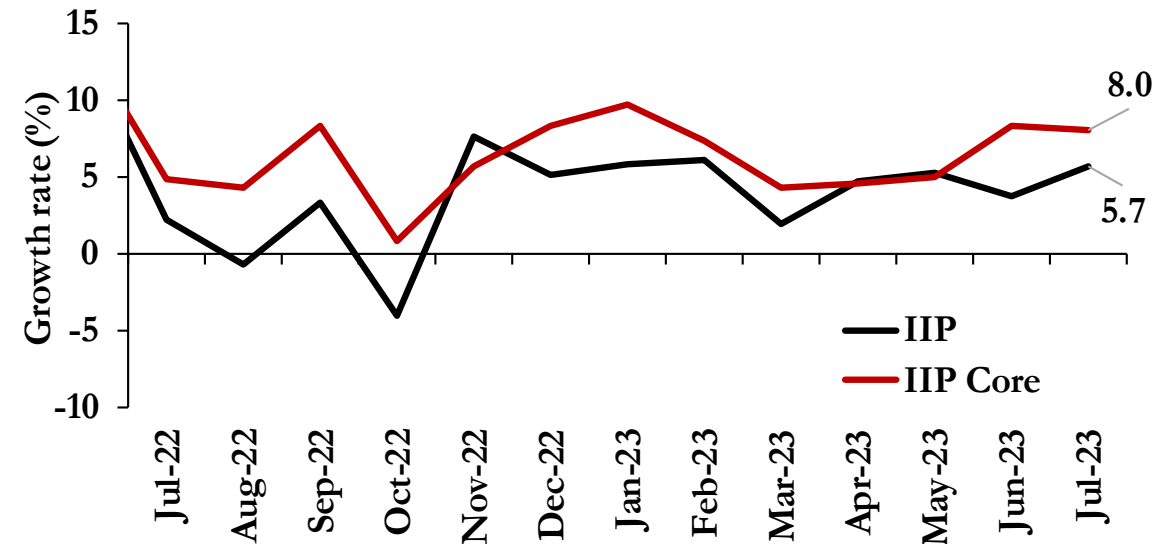
Figure 8: PMI Indices



Source: IHS Markit (Figure 8)

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.

Figure 9: Index of Industrial Production (IIP) and IIP for Core Industries



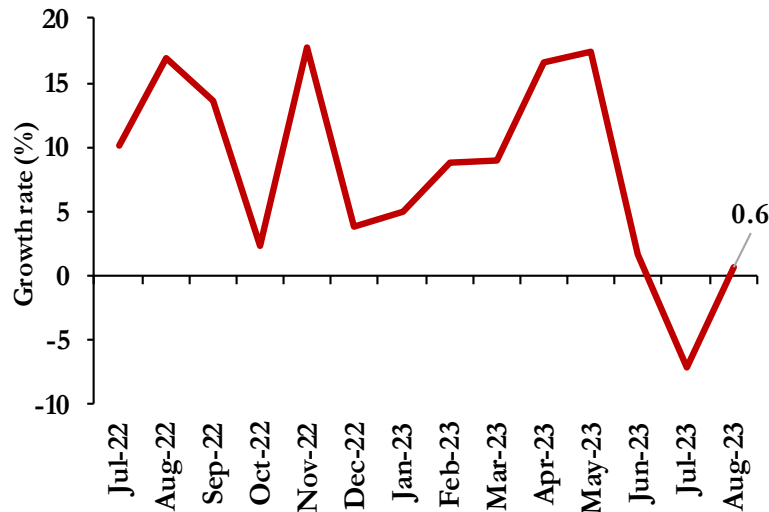
Source: Ministry of Statistics and Programme Implementation, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 9).

Sales of automobiles (two-wheelers) increased sequentially; Sales of electric vehicles remained strong year-over-year

Real Sector

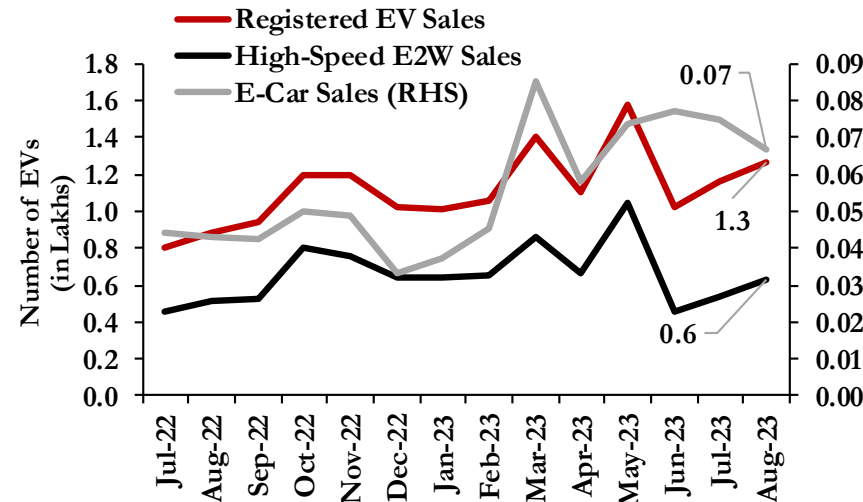
- The sales of two-wheelers increased notably by 22.2 percent, sequentially. The sales registered a slight increase of 0.6 percent on a year-over-year basis in August 2023 (Figure 10).
- According to the Vahan Dashboard, Government of India, the overall registered EV sales stood at 1.3 lakh units, marking a growth of 43.0 percent in August 2023 on a year-over-year basis (Figure 11). [Monthly EV Update - JMK Research & Analytics](#)
- National Electronic Toll Collection (NETC) recorded 308.0 million transactions in August 2023, and the payment system registered year-over-year growth of 11.3 percent in the volume of transactions (Figure 12).

Figure 10: Automobile (Two-wheeler) Sales



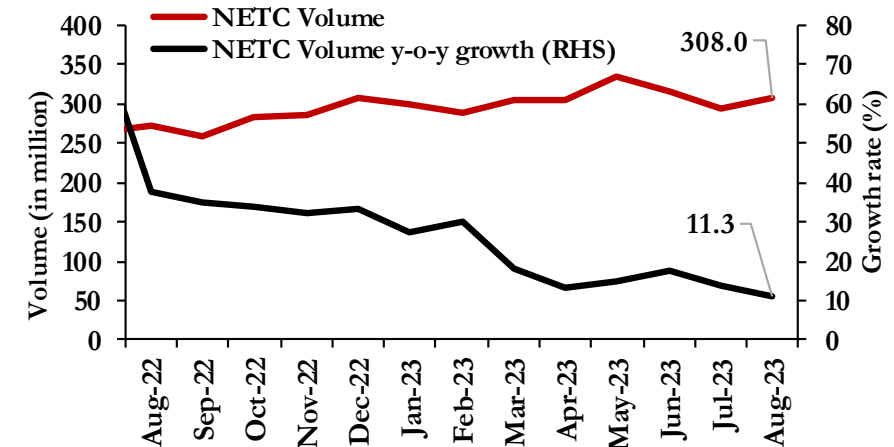
Source: CEIC Estimates, Society of Indian Automobile Manufacturers (Figure 10).

Figure 11: Electric Vehicles Sales- by categories



Source: JMK Research and Analytics, Vahan Dashboard (Figure 11).

Figure 12: Digital Payments: NETC Volume & y-o-y Growth



Source: National Payments Corporation of India (NPCI) (Figure 12).

The monsoon rainfall has caught up; India's Kharif sowing for the current agricultural season remained relatively unchanged from that of the previous fiscal year

- Weekly data from the India Meteorological Department (IMD) showed an increase in actual rainfall to 54.2 mm from 14-20 mm in September 2023 all over India, as compared to normal rainfall of 37.7 mm (Figure 13).
- Kharif sowing stood at 100.0 percent as a proportion of the normal area sown for FY2023-24, and remained relatively unchanged as compared to the previous FY2022-23.
- The area sown for sugarcane and rice increased to 122.6 percent and 102.5 percent, respectively, in FY2023-24 as compared to 117.5 percent and 100.5 percent, respectively, in FY2022-23. However, for cotton and pulses, the area sown declined to 95.8 percent and 86.6 percent, respectively, in FY2023-24, as compared to 101.3 percent and 94.1 percent, respectively, in FY2022-23 (Figure 14).

Figure 13: Weekly Rainfall (mm)

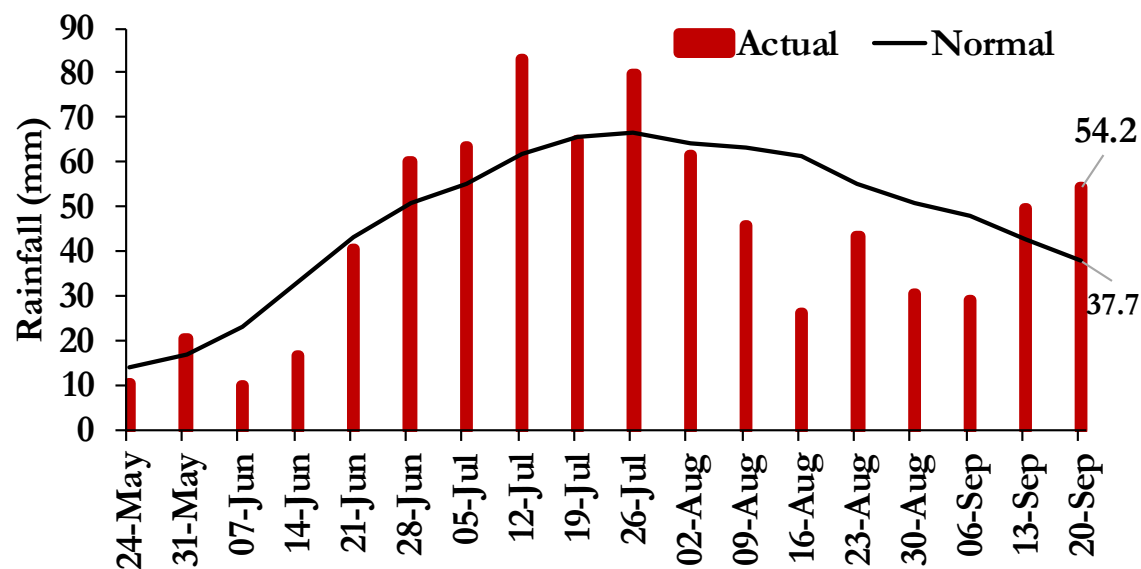
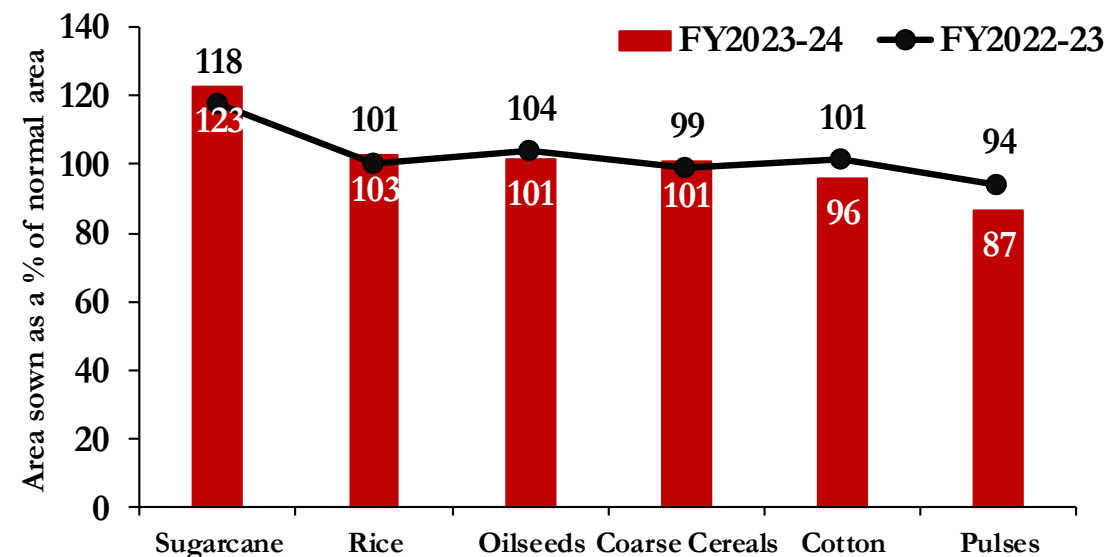


Figure 14: Kharif sowing across various categories of crops



Source: CEIC estimates (Figures 13 and 14).

Note: As per CEIC, normal rainfall data is updated weekly, averaging 11.30 mm from Jan 2008 to 20 September 2023.

UPI transactions recorded 10.6 billion transactions; growth in IMPS also remained strong

Real Sector

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 10.6 billion transactions in August 2023, and registered a growth of 60.8 percent in August 2023 on a year-over-year basis (Figures 15 and 16).
- The Digital payments system, Immediate Payment Service (IMPS) recorded 489.2 million transactions in August 2023, registering a growth of 4.8 per cent on a year-over-year basis (Figures 15 and 16).

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

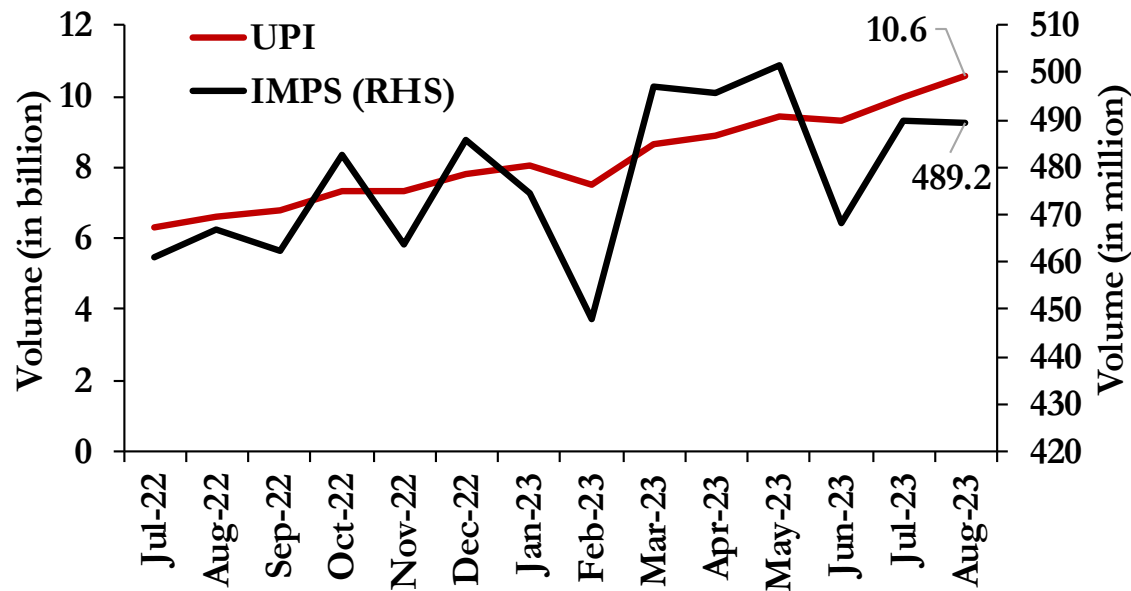
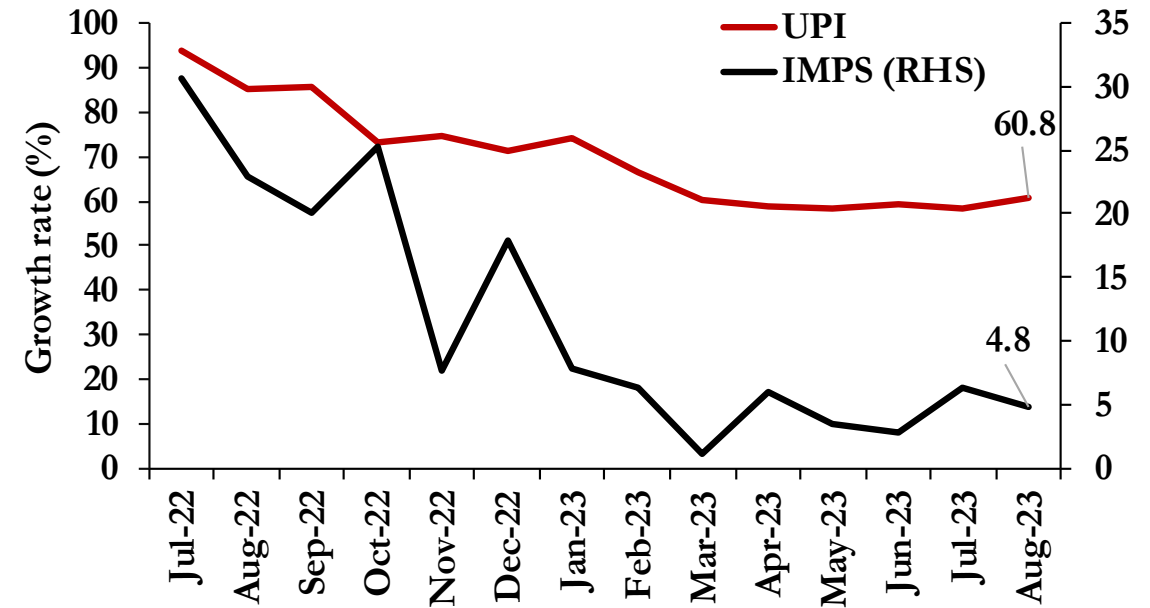


Figure 16: UPI and IMPS Growth (Year-over-year)



Source: National Payments Corporation of India (NPCI) (Figures 15 and 16).

Fiscal deficit of the Centre touches 33.9 percent of BE for FY2023-24 in July 2023

Fiscal Developments

- As of July 2023, the fiscal deficit has already reached 33.9 percent of the Budget Estimate (BE) for FY2023-24, as compared to 20.5 percent of the BE for FY2022-23, as of July 2022 (Figure 17).
- Revenue inflows covered 28.9 percent of the budget projection, as of July 2023, for FY2023-24, as compared to 34.3 percent of the BE for FY2022-23, as of July 2022 (Figure 18).
- Total expenditure reached 30.7 percent of the overall BE for FY23-24, as of July 2023, as compared to 28.6 percent of the BE for FY2022-23, as of July 2022 (Figure 19).

Figure 17: Fiscal Deficit

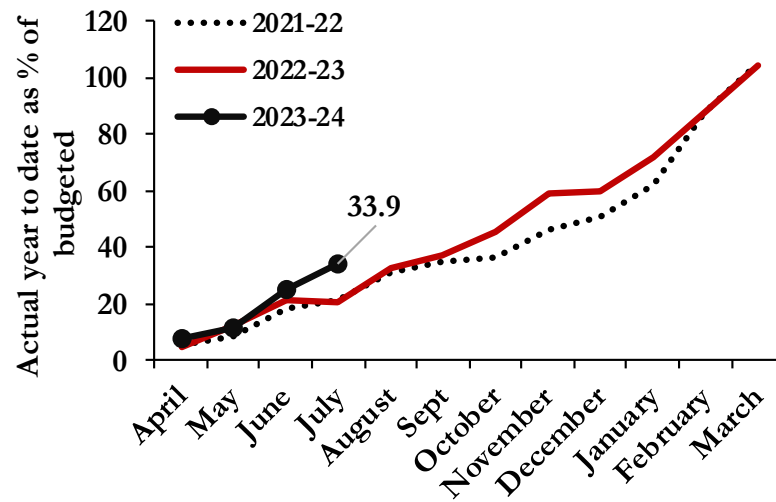


Figure 18: Revenue Receipts

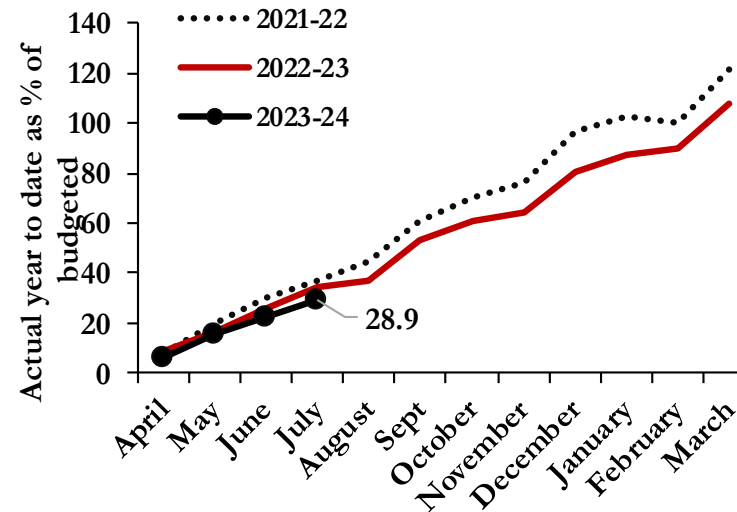
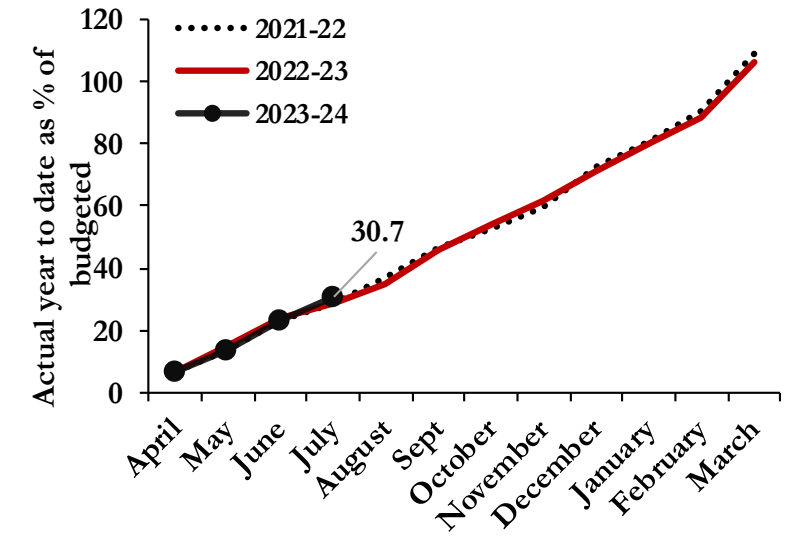


Figure 19: Total Expenditure

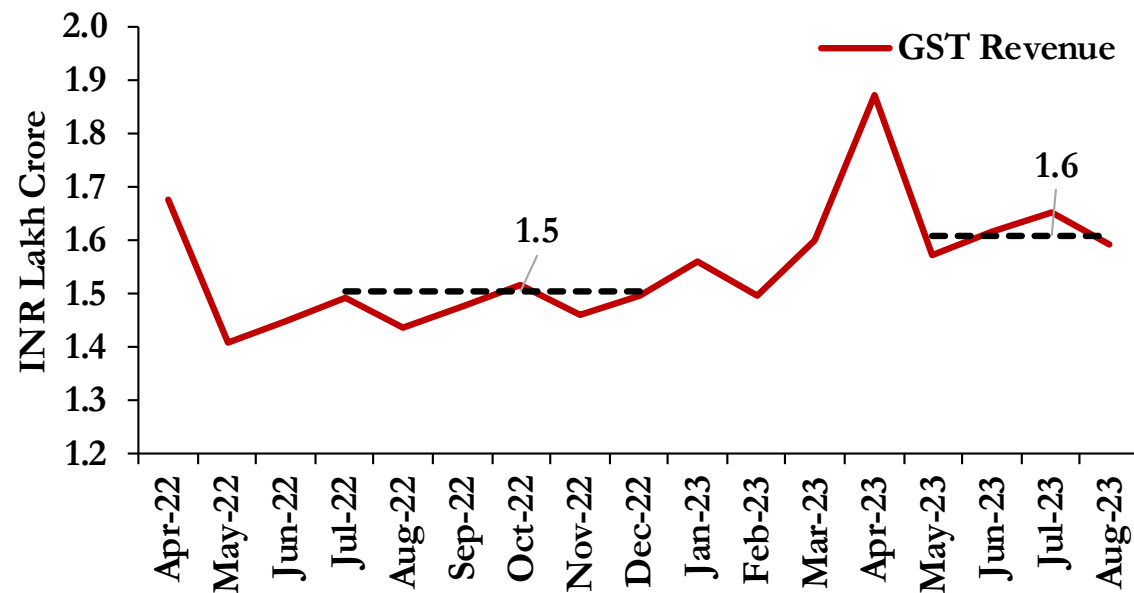


Source : Controller General of Accounts (Figures 17, 18 and 19).

GST revenue collections and E-way bills generation remained strong year-over-year

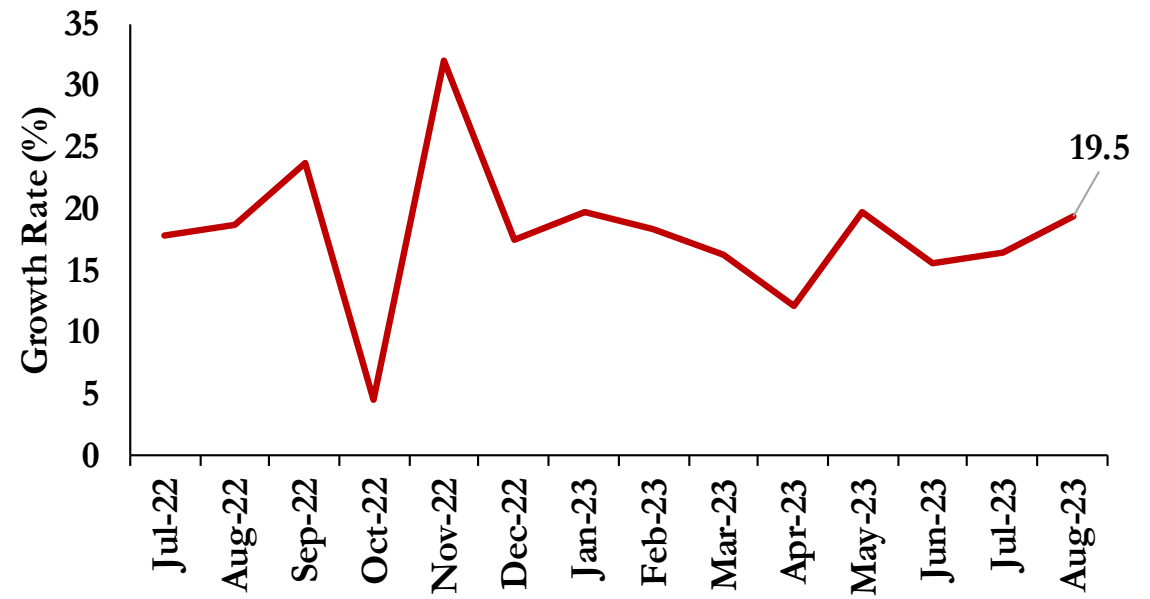
- Goods and Services Tax (GST) collections reached a value of Rs. 1.6 lakh crore in August 2023, registering a year-over-year growth of 10.8 percent (Figure 20).
- The collection of GST E-way bills reached 9.3 crore units in August 2023, marking a year-over-year growth of 19.5 percent (Figure 21).

Figure 20: GST Revenue



Source: Ministry of Finance (Figure 20).

Figure 21: GST E-Way Bills



Source: Goods and Services Tax Network (Figure 21).

Note: For Figure 20, dashed horizontal lines depicts yearly averages of FY2022-23 and FY2023-24 (until August 2023). respectively

Growth in bank credit remained strong on a yearly basis

- In July 2023, the total outstanding credit of Scheduled Commercial Banks (SCBs) expanded by 19.7 percent on a year-over-year basis. (Figure 22).
- Overall credit expansion remained strong in agriculture and services, registering year-over-year growth of 16.8 percent in the agriculture sector, 5.8 percent in industry, and 23.1 percent in services. However, credit expansion across the three sectors registered a dip sequentially (Figure 23). [Reserve Bank of India - Press Releases \(rbi.org.in\)](https://rbi.org.in/press-releases)

Figure 22: Total Outstanding Credit of Schedule Commercial Banks (Growth)

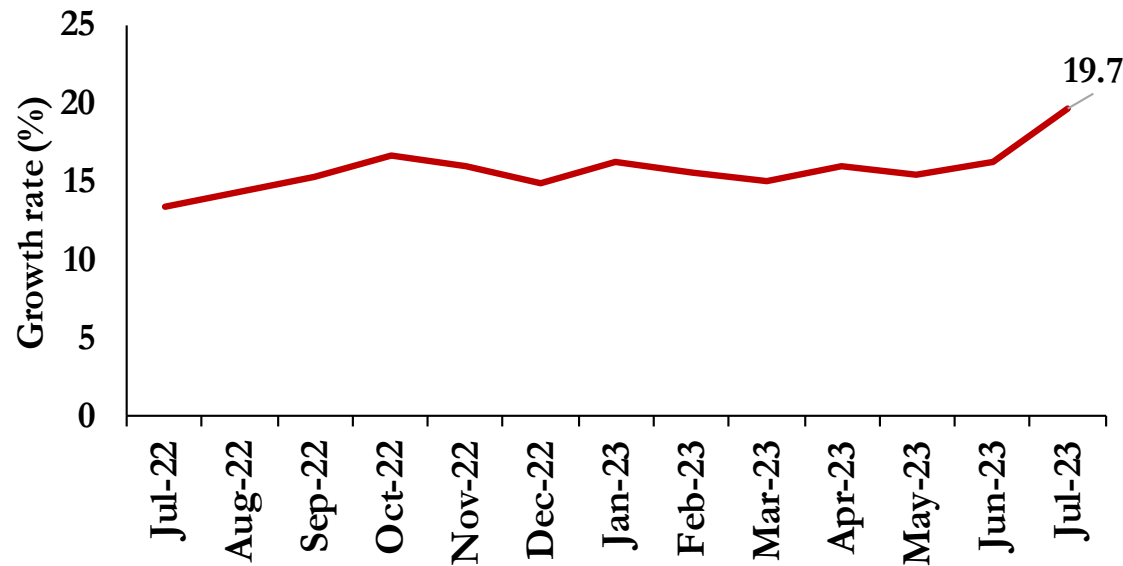
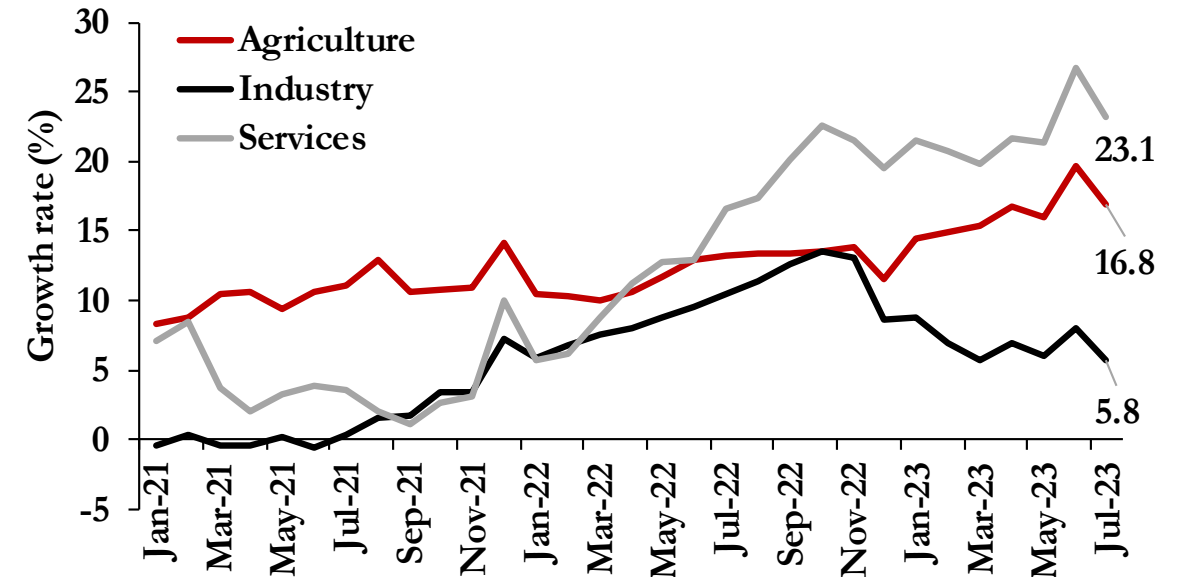


Figure 23: Sectoral Deployment of Credit by Scheduled Commercial Banks (Growth)



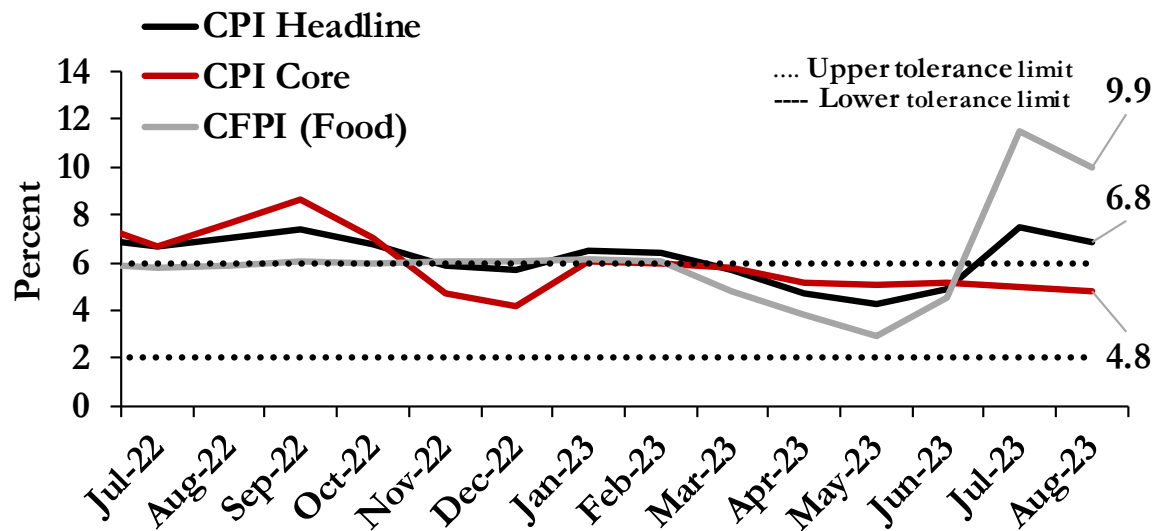
Source: Reserve Bank of India (Figures 22 and 23).

Headline and food inflation declined; WPI inflation increased slightly

Inflation and Monetary Policy

- The Consumer Price Index (CPI)-based headline inflation for August 2023 decreased sequentially to 6.8 percent from 7.4 percent in July 2023. Core inflation remained flat at 4.8 percent in August 2023 as compared to 4.9 percent in July 2023 (Figure 24).
- The Consumer Food Price Index (CFPI)-based inflation decreased to 9.9 percent in August 2023 from 11.5 percent in July 2023 (Figure 24).
- The Wholesale Price Index (WPI)-based inflation increased slightly to (-) 0.5 percent (Provisional) in August 2023 from (-) 1.4 percent in July 2023 (Figure 25).

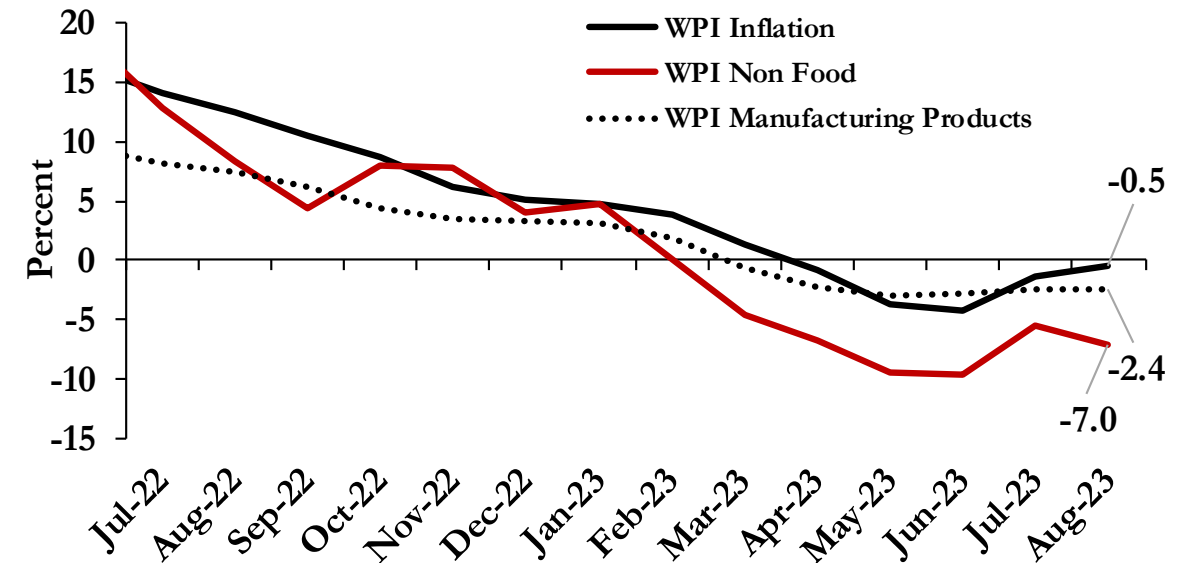
Figure 24: Consumer Price Indices Inflation Rates



Source: [Ministry of Statistics and Programme Implementation](#) (Figure 24)

Note: In Figure 24, CFPI includes 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.

Figure 25: Wholesale Price Indices Inflation Rate

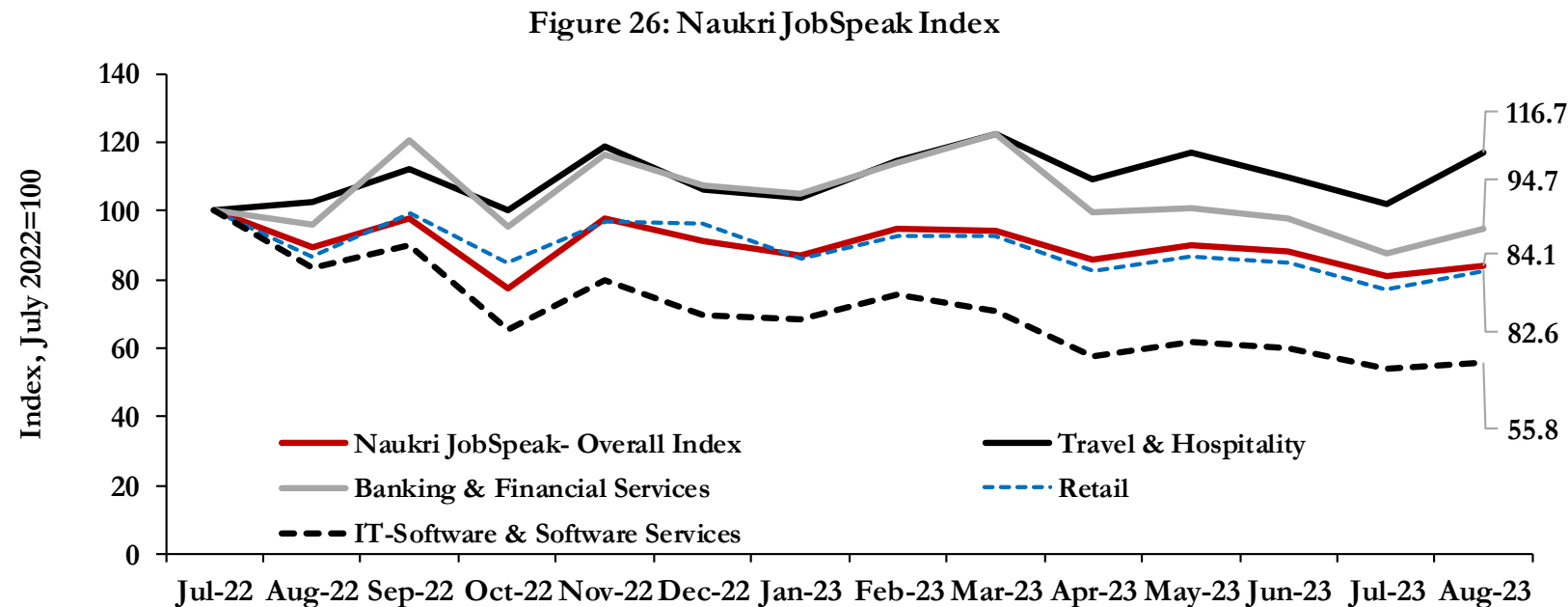


Source: [Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade \(DPIIT\), Government of India](#) (Figure 25).

Online hiring activities declined as per the Naukri JobSpeak Index

Employment

- Online hiring activity in India, as reported by the Naukri JobSpeak Index, declined by 6.0 percent year-over-year in August 2023 (Figure 26).
- The Travel and Hospitality sector witnessed growth in hiring by 14.0 percent (Figure 26). Other sectors like Pharma, Biotech & Clinical Research and Real Estate & Property also registered positive growth of 12.0 percent and 8.0 percent, respectively.
- Hiring activity in sectors like IT-Software and Software services declined the most by 33.0 percent. Banking & Financial Services, along with Retail also witnessed decline in hiring by 1.0 and 5.0 percent, respectively (Figure 26). [Naukri Jobspeak Report August 2023 \(infoedge.in\)](https://infoedge.in)

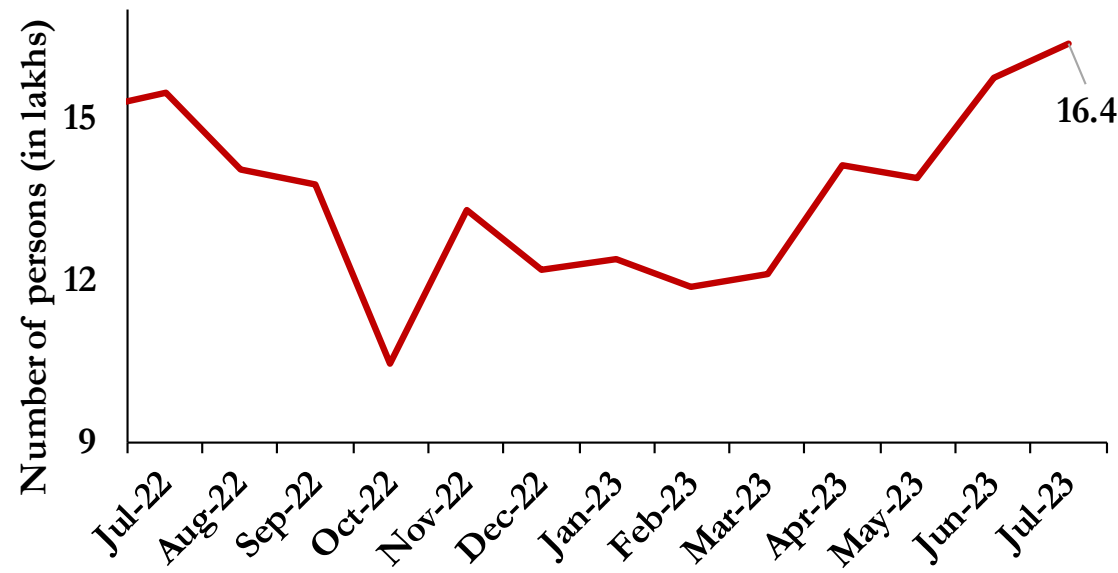


Source: Info Edge (India) Limited (Figure 26).

Net new subscribers under EPFO increased year-over-year; demand for jobs under MGNREGA declined on a yearly basis

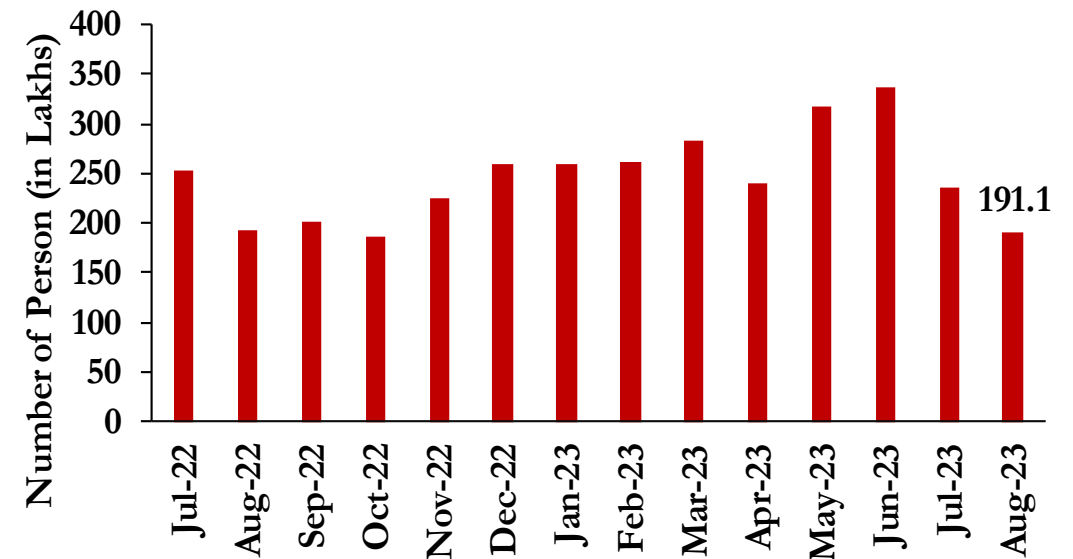
- The number of net new subscribers in the Employees' Provident Fund Organisation (EPFO) stood at 16.4 lakhs in July 2023, recording a year-over-year increase of 5.8 percent (Figure 27).
- In the rural sector, the demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) decreased by 0.4 percent year-over-year, recording a value of 191.1 lakh persons in August 2023, as opposed to 191.8 lakh persons in August 2022. Sequentially, it declined by 18.6 percent (Figure 28).

Figure 27: EPFO Net New Subscribers



Source : [Employee's Provident Fund Organization](#) (Figure 27).

Figure 28: Work Demand under MGNREGA



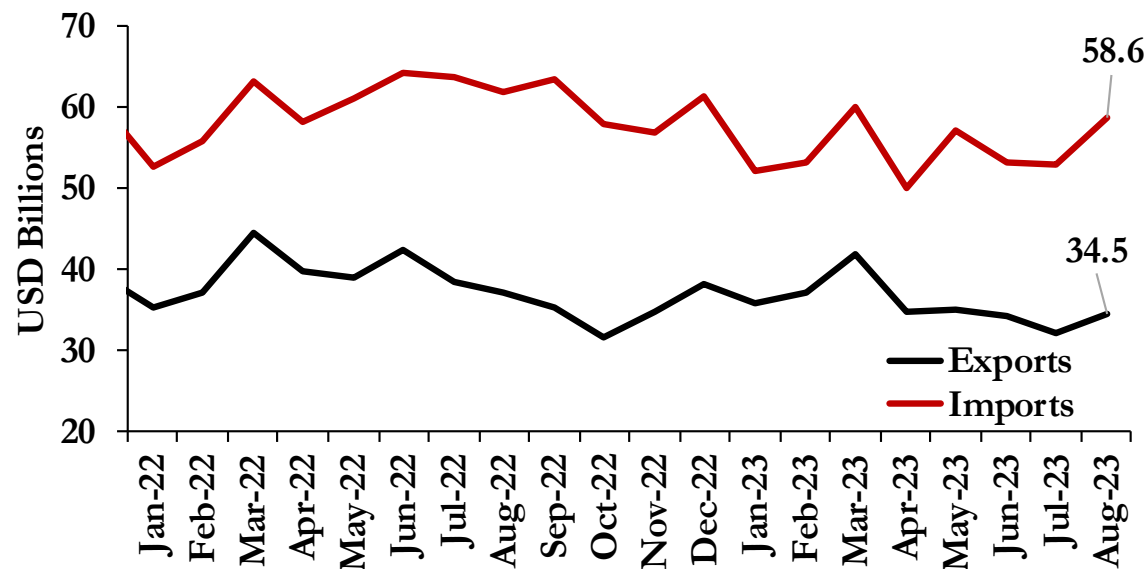
Source : Ministry of Rural Development (Figure 28).

Merchandise trade deficit widened sequentially; services trade surplus remained flat sequentially and services exports increased on a yearly basis

External Sector

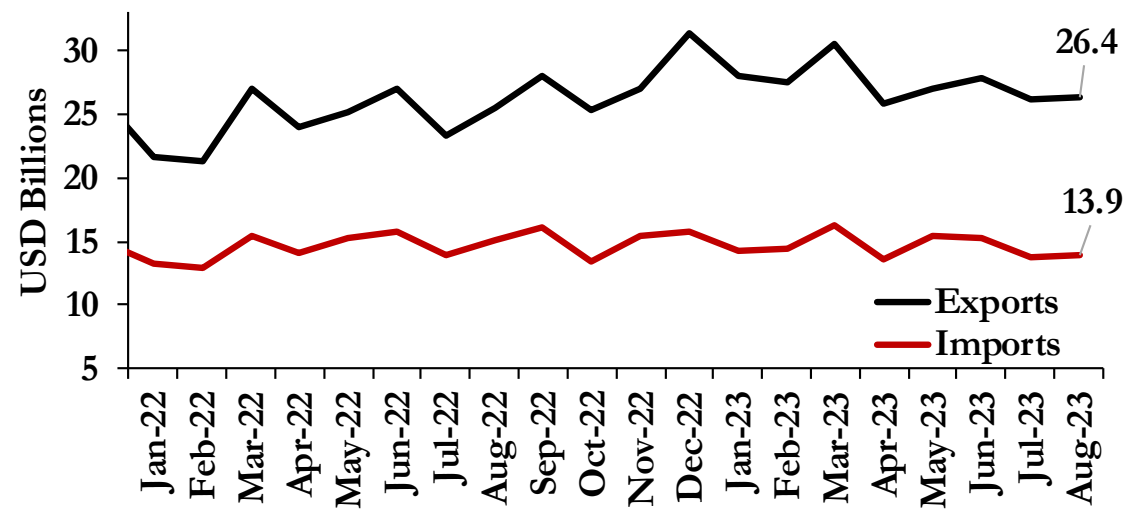
- India's merchandise exports increased sequentially to USD 34.5 billion in August 2023 from USD 32.3 billion in July 2023. Merchandise imports also increased to USD 58.6 billion in August 2023 as compared to USD 52.9 billion in July 2023. The merchandise trade deficit stood at USD 24.2 billion in August 2023 as compared to USD 20.7 billion in July 2023. Merchandise exports decreased by 6.8 percent on a year-over-year basis (Figure 29).
- Services exports remained flat sequentially at USD 26.4 billion in August 2023 as compared to USD 26.2 billion in July 2023. The import of services also remained flat at USD 13.9 billion in August 2023 as compared to USD 13.8 billion in July 2023. The services trade surplus remained flat at USD 12.53 billion in August 2023, as compared to the previous month's trade surplus of USD 12.47 billion. Services exports increased by 3.8 percent on a year-over-year basis (Figure 30).

Figure 29: Merchandise Trade



Source: Ministry of Commerce and Industry, Government of India (Figures 29).

Figure 30: Services Trade



Source: Ministry of Commerce and Industry, Government of India (Figures 30).

Net inflows of foreign portfolio investments turned negative

- Net foreign portfolio flows reached a negative of USD 1.2 billion in September 2023 (Figure 31).
- The Net Foreign Portfolio Investment (FPI) equity totalled to a negative of USD 1.22 billion (Figure 32).
- Net FPI debt totalled USD 0.04 billion until 22 September 2023 (Figure 33).

Figure 31: Net Foreign Portfolio Investment (FPI)

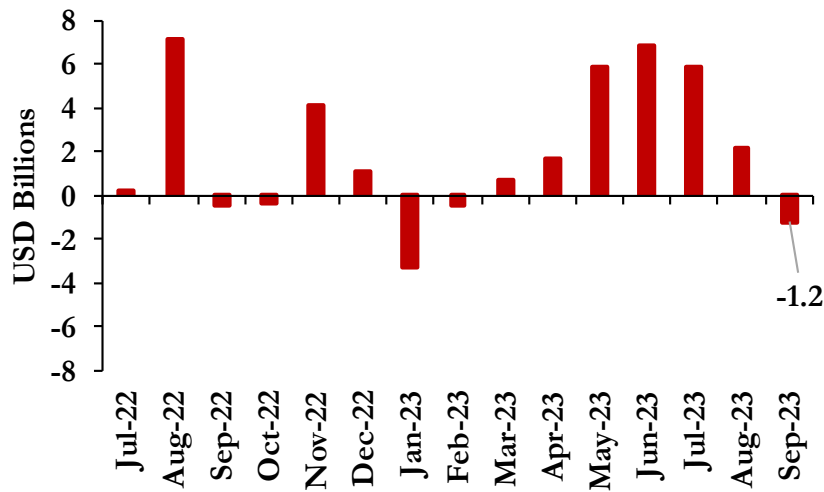


Figure 32: Net Foreign Portfolio Investment (FPI) Equity

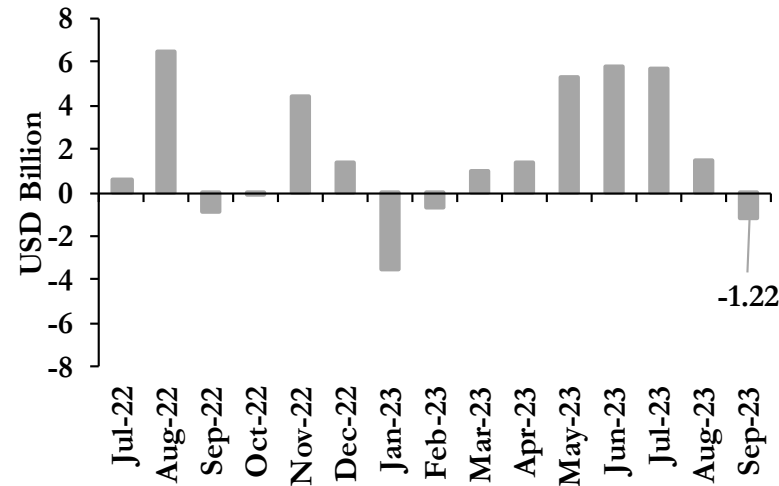
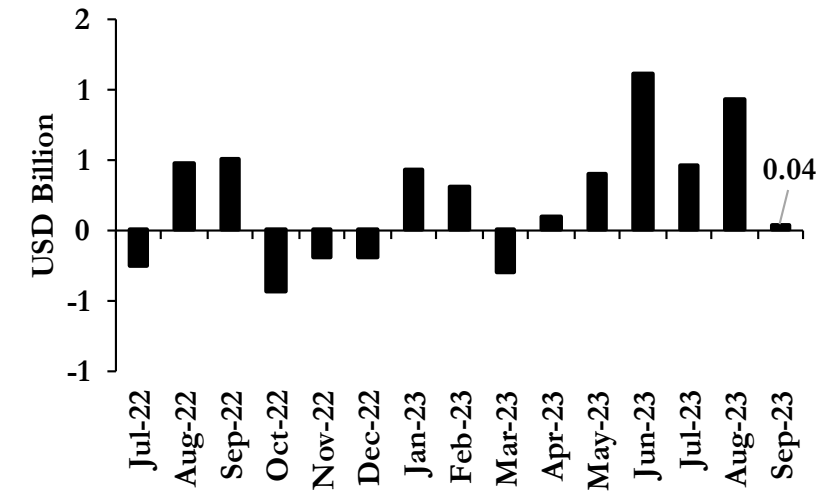


Figure 33. Net Foreign Portfolio Investment (FPI) Debt



Source: CEIC estimates (Figures 31, 32 and 33).

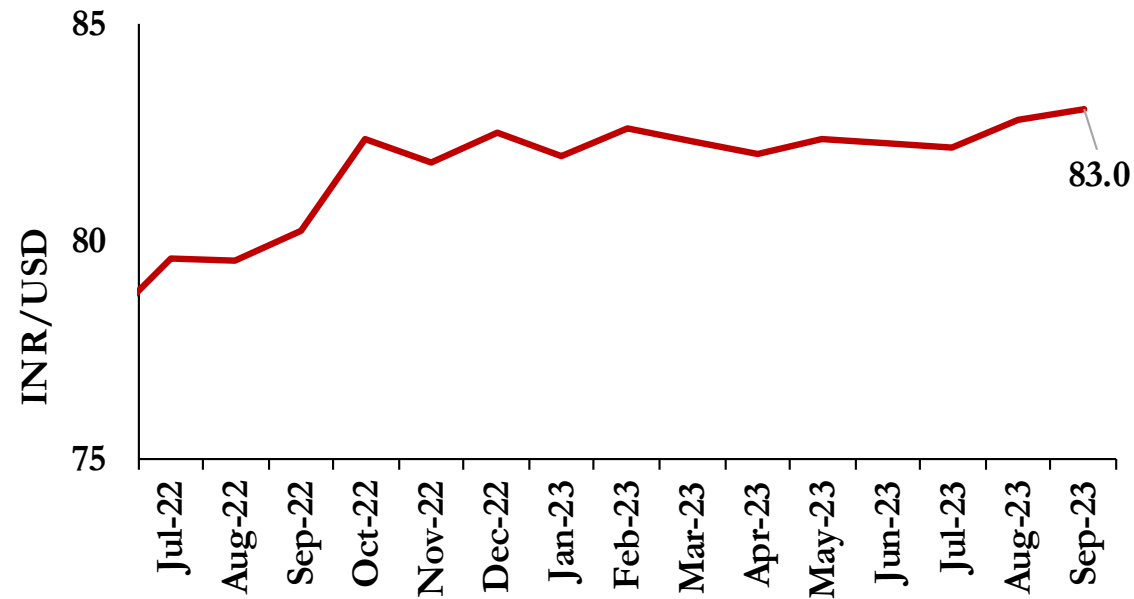
Note: For the month of September 2023, data for Figures 32 and 33 is as of 22 September 2023, monthly values for September are created by summing up the daily values Net FPI Equity and Net FPI Debt. For Figure 31, the monthly value for September 2023 is calculated by taking the sum total of the daily data for Net FPI Equity, Net Debt, Net Debt VRR and Net Hybrid as of 22 September 2023.

Rupee remained flat against the dollar; forex reserves fell sequentially

External Sector

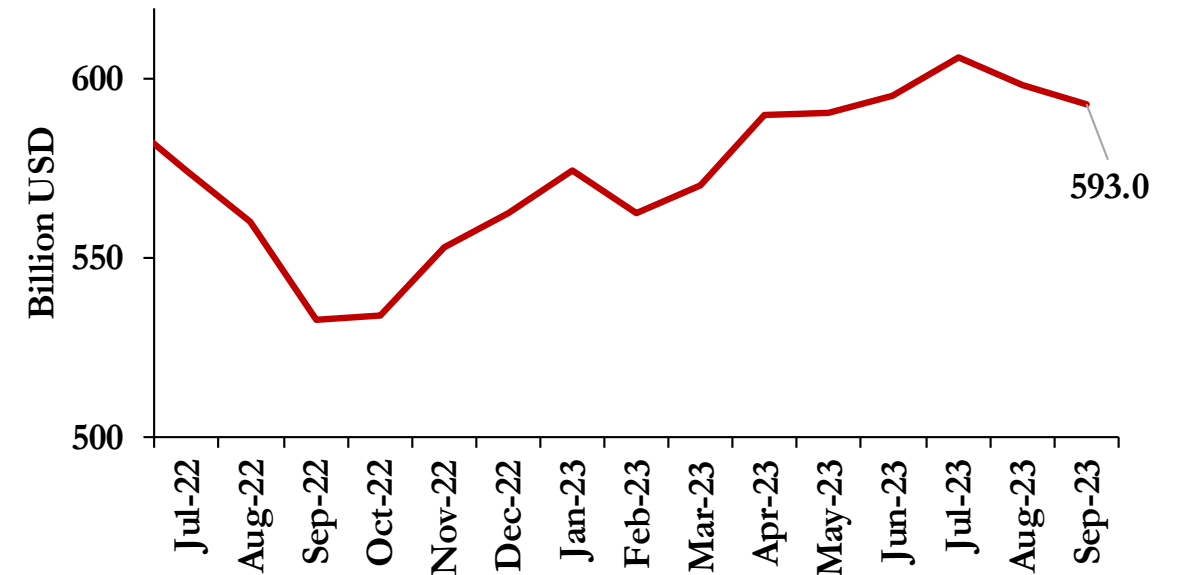
- The rupee remained flat at Rs. 83.0 against the US dollar, as of 22 September 2023 (Figure 34).
- Foreign exchange reserves decreased by USD 5.2 billion, reaching USD 593.0 billion, as on 15 September 2023, as compared to 598.2 billion at the end of August 2023 (Figure 35).

Figure 34: Exchange Rate



Source: Reserve Bank of India (Figure 34).

Figure 35: Foreign Exchange Reserves



Source: CEIC estimates (Figure 35).

Note: For the month of September 2023, data for Figure 34 is taken as of 22 September 2023; and data for Figure 35 is taken as of 15 September 2023.

Q1 BOP data release: Current Account Deficit narrows on a yearly basis

External Sector

- The Current Account Deficit (CAD) declined to US\$ 9.2 billion (1.1 percent of GDP) in Q1 2023-24 from US\$ 17.9 billion (2.1 percent of GDP) in Q1 2022-23 (Figure 36). However, CAD increased sequentially in Q1 of 2023-24 to US\$ 9.2 billion compared to US\$ 1.3 billion (0.2 percent of GDP) in Q4 2022-23.
- Remittances added to USD 27.1 billion in Q1 2023-24 (Figure 37).
- Net Foreign Direct Investment (FDI) decreased to USD 5.1 billion in Q1 of 2023-24 compared to USD 13.4 billion in Q1 of 2022-23. [*Press Release \(rbi.org.in\)](https://www.rbi.org.in/pressreleases)

Figure 36: Current Account Balance as a percent of GDP

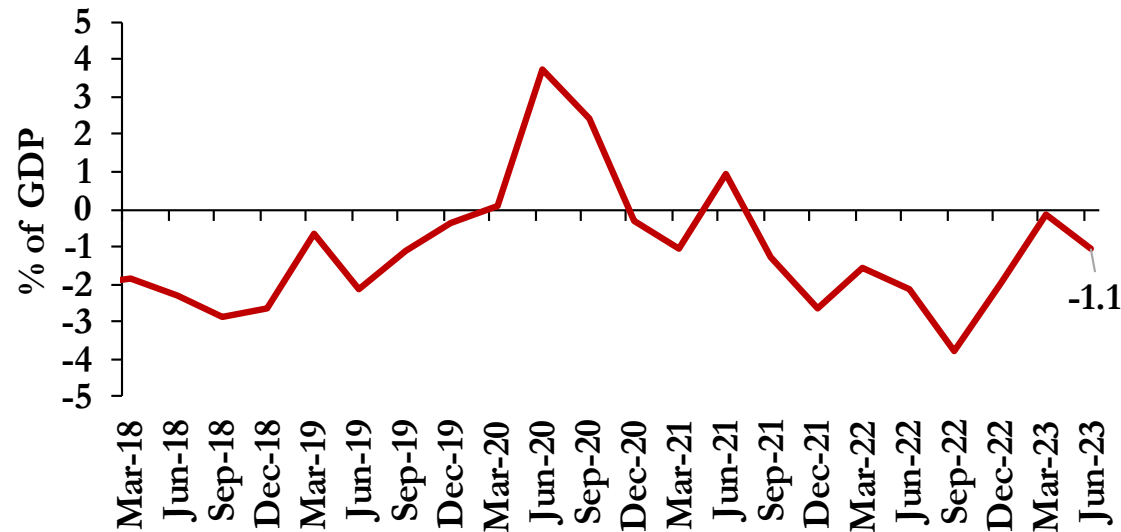
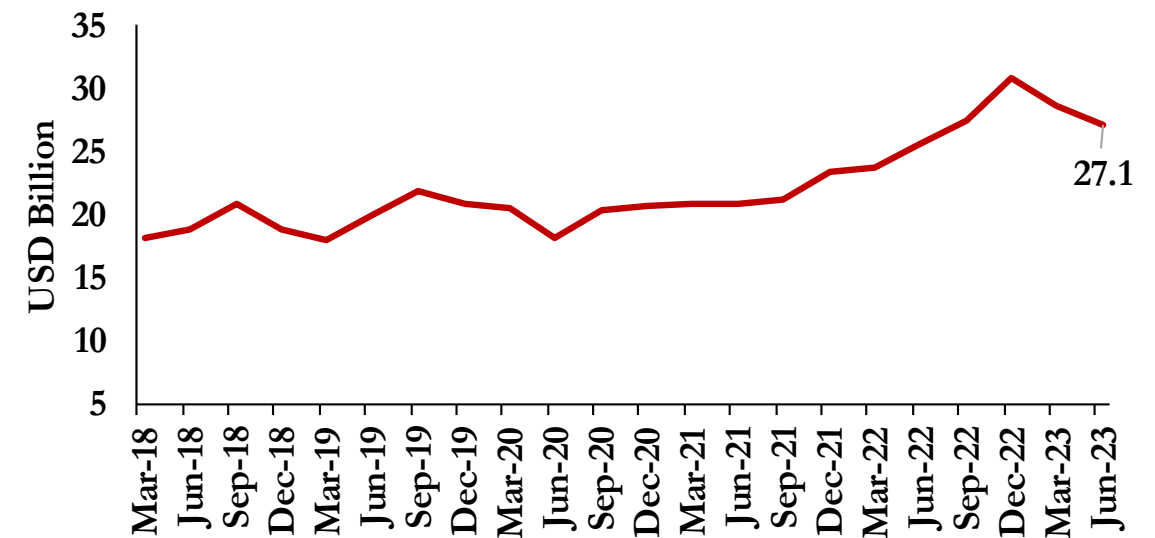


Figure 37: Private Transfer Receipts (Remittances)



Source: Reserve Bank of India (Figures 36).

Heatmap for high-frequency indicators

Indicators	Oct-21	Nov-21	Dec-21	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	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Agriculture																							
Fertilizer Sales: Urea	-31.1	-22.0	-5.3	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	-6.1	-16.6	4.3	0.5	-8.5	-2.8
Industry																							
IIP Manufacturing	3.33	0.31	0.58	1.9	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	5.8	3.1	4.6	
IIP Core	8.7	3.2	4.1	4.0	5.9	4.8	9.5	19.3	13.1	4.8	4.2	8.3	0.7	5.7	8.3	9.7	7.4	4.2	4.6	5.0	8.3	8.0	
PMI Manufacturing	55.9	57.6	55.5	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	57.2	58.7	57.8	57.7	58.6
PMI Services	58.4	58.1	55.5	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	62.0	61.2	58.5	62.3	60.1
Automobile Sales: 2-wheelers (excluding EVs)	-24.9	-34.4	-10.8	-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	16.5	17.4	1.7	-7.2	0.6
Natural Gas Production	24.7	23.1	19.5	12.2	12.8	7.5	6.6	6.3	1.3	-0.4	-1.0	-1.7	-4.1	-1.0	1.9	4.0	1.9	2.4	-2.9	-0.1	3.4		
Crude Steel Production	6.4	2.8	2.0	6.4	8.6	6.1	8.8	18.4	5.8	2.9	0.6	1.8	2.6	5.5	1.6	2.6	2.4	2.7	7.7	5.9	13.6	13.7	17.4
Electricity Supply	3.3	2.5	3.4	1.9	4.6	6.5	12.8	24.2	16.4	3.7	2.0	12.9	1.0	11.0	11.7	13.4	9.7	-1.3	0.1	0.9	5.9	12.3	15.8
Services																							
Rail Passenger Traffic	446.3	210.3	111.0	46.3	43.6	52.9	116.1	478.0	237.6	168.6	113.6	87.6	62.2	51.1	40.7	64.5	29.8	20.5	20.2	17.7	12.5	10.3	9.4
Rail Freight	8.4	6.2	7.2	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	3.5	1.9	-1.9	1.5	6.4
Air Passenger Traffic	75.5	71.2	59.1	-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	25.5	19.0	20.5	25.8	23.2
Air Cargo	16.5	6.2	6.9	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	0.03	-0.3	-0.8	-1.2	6.9
Trade																							
Merchandise Export	43.4	34.6	44.3	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	-12.6	-10.2	-22.0	-15.9	-6.9
Services Export	22.8	21.0	38.8	24.5	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	16.8	3.8
Fiscal																							
Gross Tax Revenue (Centre)	16.5	18.2	24.0	-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	16.8	-6.1	4.4	11.3	1.5	
Goods and Services Tax Revenue	23.7	25.3	12.7	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	12.7	11.6	11.5	11.7	10.8	10.8
Banking																							
SCB bank Credit: Total Outstanding	6.8	7.0	8.2	7.1	8.1	8.6	10.1	11.1	13.3	13.4	14.3	15.3	16.6	16.0	14.9	16.3	15.5	15.0	15.9	15.4	16.2	19.7	
SCB bank Credit Non-food: Personal Loans	12.8	12.7	15.1	12.8	12.5	12.6	14.4	16.3	18.1	18.7	19.4	19.4	20.1	19.6	20.0	20.4	20.4	20.6	19.4	19.2	20.9	31.7	
SCB bank Credit Non-food: Agriculture	10.8	10.5	14.5	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	15.4	16.7	16.0	19.7	16.8	
SCB bank Credit Non-food: Industry	3.3	3.6	7.8	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	5.7	7.0	6.0	8.1	5.8	
SCB bank Credit Non-food: Services	2.8	2.9	10.4	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	19.6	21.6	21.4	26.7	23.1	
Financial Markets																							
NIFTY 50 Index	51.8	31.0	24.1	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	5.6	11.8	21.6	15.1	8.4
BSE SENSEX	49.7	29.3	22.0	25.3	14.6	18.3	17.0	7.0	1.0	9.5	3.4	-2.9	2.4	10.6	4.4	2.6	4.8	0.7	7.1	12.7	22.1	15.6	8.9
Employment and Inflation																							
Naukri JobSpeak Index	43.4	25.8	-2.9	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	-5.2	-0.5	-2.9	-19.0	-6.0
EPFO Net New Subscribers	6.6	42.1	22.3	17.1	17.6	40.4	46.8	87.4	42.7	25.4	11.7	9.4	1.7	16.2	-2.5	-3.4	-3.2	-11.6	-1.8	0.7	3.9	5.8	
Consumer Price Inflation	4.5	4.9	5.7	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	4.7	4.3	4.9	7.4	6.8
Wholesale Price Inflation	13.8	14.9	14.3	13.7	13.4	14.6	15.4	16.6	16.2	14.1	12.5	10.6	8.7	6.1	5.0	4.8	3.9	1.4	-0.8	-3.6	-4.2	-1.4	-0.5



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 Reports

[Gupta, P. \(2023\). "The Future of Inflation Management in India", *The Economic Times*, September 4](#)

[Gupta, P. \(2023\). "India's growth rate and the sanctity of GDP deflator", *Business Standard*, September 20](#)

[Mehta, A. \(2023\). "The G20 agenda for bridging the gender digital gap", *The Pioneer*, September 13](#)

[Mathur, S. & Narayanan, B. \(2023\). "MSMEs can drive India's digital push", *The Hindu BusinessLine*, September 9](#)

Podcast Interview

[Bornali Bhandari \(In conversation with the CORE Report's financial journalist, Govindraj Ethiraj\). \(2023\) "Oil Breezes Past \\$95 A Barrel As Inflation Fears Return Around The World: Graduates in Gig Jobs" THE CORE Report's Podcast Series, Episode 101, September 20, New Delhi, India: National Council of Applied Economic Research.](#)

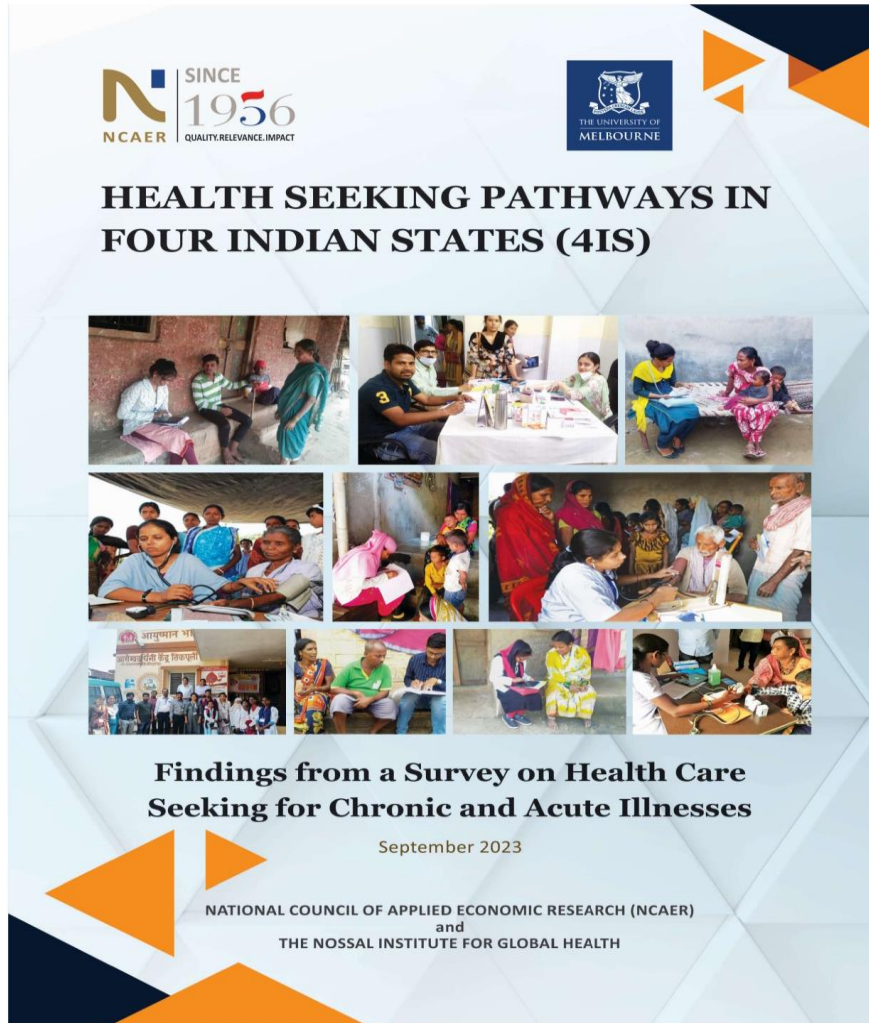
[Bornali Bhandari \(In conversation with Nivedita V\). \(2023\) "Gig work is a job, but not the job" The Hindu BusinessLine's State of the Economy Podcast Interview Series, September 16, New Delhi, India: National Council of Applied Economic Research.](#)

Policy Briefs

[Nossal and NCAER Study Team. \(2023\). "Investing in Improving Public Primary Healthcare Will Transform Indians' Care-seeking Journeys to Benefit Individual Health, Families' Financial Stability, and the Country's Broader Socio-economic Development", *Policy Brief No. 3*, New Delhi: National Council of Applied Economic Research](#)

[Nossal and NCAER Study Team. \(2023\). "Small Increases in Investments in the Public Healthcare Sector Can Translate into Big Gains for Equitable Universal Health Coverage in India", *Policy Brief No. 2*, New Delhi: National Council of Applied Economic Research](#)

[Ghosh, P.K, Mahal, A., Kane, S., Kumar, S., Ali, S.Z., Jain, C., Singh, D.P., Sahu, S., Sanyal, S., Chanchal, Chowdhuri, M., and McPake, B. \(2023\). "Health Seeking Pathways in Four Indian States", New Delhi: National Council of Applied Economic Research](#)



- **Objective:** This study aims to provide an understanding of health seeking behaviour, out-of-pocket spending, catastrophic health expenditure and distress financing, and treatment pathways for 'Acute Respiratory Infection' (ARI), 'Chronic Severe Breathlessness' (CSB) and 'Common Gynaecological Conditions' (CGC) in Odisha, Uttar Pradesh (UP), Maharashtra and Punjab.
- **Methodology:**
 - ✓ Interview survey; 2019-2022
- **Sample:**
 - ✓ Sampled households containing individuals with the three targeted conditions belonged to 1017 villages and urban wards referred to as Primary Sampling Units (PSUs) spread across 8 districts (2 from each state). 125-150 households listed from each of these PSUs using a pre-designed listing instrument, and then randomly selecting 3-5 households from the listed PSUs within each health condition resulted in 400 individuals per district for the survey.

Source: [Nossal and NCAER's Health Seeking Pathways in Four Indian States \(4IS\) Report](#)

Table 4: Key data findings of the Report

	Chronic Severe Breathlessness				Common Gynaecological Conditions				Acute Respiratory Infection			
	Uttar Pradesh	Odisha	Maharashtra	Punjab	UP	Odisha	Maharashtra	Punjab	UP	Odisha	Maharashtra	Punjab
% Seeking health care	95.9	78.7	85.8	83.9	55.3	54.8	66.2	45.4	97.1	92.5	91.9	100.0
% Seeking private care on first visit	68.7	34.3	77.3	67.3	46.0	65.8	64.7	62.6	80.5	43.1	80.8	84.2
Out-of-pocket healthcare expenditure												
Rupees	4309	2576	5287	4319	1964	2439	1965	2435	2875	1823	3230	2654
% Share of the household healthcare expenditure	3.3	2.3	4.7	3.6	0.9	1.8	1.2	1.0	2.5	2	2.6	2.6
% CHE (>10% of the household healthcare expenditure)	4.3	4.3	9.7	5.1	4.4	9.3	4.4	2.5	4.9	2.1	8.5	0.0

Source: [Nossal and NCAER's Health Seeking Pathways in Four Indian States \(4IS\) Report](#)

• Policy Recommendations:

- ❖ Investment in public healthcare spending will improve the quality of all healthcare services by making low-quality providers uncompetitive, by ensuring that high-quality services are accessible to India's poorest patients, and by promoting greater health access and equity towards achieving Universal Health Coverage (UHC).
- ❖ Establishing trustworthy sources of guidance and care at the first point of call is critical, especially for the poor so that such services reach vulnerable people before predatory, unqualified providers do.

• Main Findings:

A. Chronic Severe Breathlessness (CSB):

- ✓ For CSB, 78.7-95.9 percent of adults resort to medical attention.

B. Common Gynaecological Conditions (CGC)

- ✓ For CGC, rates of failure to consult a healthcare provider among women are much higher.
- ✓ Married women are more likely to consult a healthcare provider than unmarried women.
- ✓ Older women (aged 45 years or more) are more likely to consult a formal provider than younger women.

C. Acute Respiratory Infection (ARI)

- ✓ For ARI, resorting to healthcare in the case of children is universal at 91.9-100.0 percent.

“...massive expansion of sample from about 1 lakh respondents to 6 lakh respondents imposes severe demands on survey supervision and ability to ensure privacy and may lead to poor measurement of outcomes that are not easy to validate. These challenges must be addressed if future large surveys are to be successful. Moreover, we need to find innovative ways of data collection in order to ensure proper reporting of sensitive issues like contraception use in semi-public interview settings, often encountered in household surveys in India. Self-reports in the presence of an interviewer and other members of the family are often affected by underreporting due to cultural barriers against talking about sensitive issues openly. Use of Audio Computer-Assisted Self-Interviewing (ACASI) method that increases the privacy of the interview setting can dramatically increase reports of sensitive and illegal behaviours, as observed in the US and Zimbabwean settings.”

-Sonalde Desai (Professor and Director of NDIC-NCAER), and Bijay Chouhan (Senior Data and Systems Specialist)

[\[Detailed Paper: Desai, S., Pramanik, S., & Chouhan, B. \(2022\). “The paradox of declining fertility and declining contraceptive use in India: An artefact of survey design?”. *SSM-Population Health*, 19.\]](#)

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