

Monthly Review of the Economy

October 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

- Inflation in the US and UK remained flat and above the target rate of 2 percent.
- The Monetary Policy Committee (MPC) in its meeting on 4-6 October 2023, decided to keep the policy rates unchanged at 6.5 percent. The RBI kept its projections for India's real GDP growth and CPI Inflation for FY23-24 unchanged at 6.5 percent and 5.4 percent, respectively, from its previous projections made on 10 August 2023.
- The World Trade Organization (WTO), in the Global Trade Outlook, October 2023, revised its projection for the global merchandise trade volume growth for 2023 downwards to 0.8 percent from its previous projection of 1.7 percent made in April 2023.
- The International Monetary Fund, in the World Economic Outlook October 2023, kept its projection for global GDP growth for 2023 unchanged at 3.0 percent. It raised its forecast for India's real GDP growth for FY2023-24 to 6.3 percent from its previous projection of 6.1 percent in July 2023.
- High-frequency indicators reveal that the domestic economy remained resilient. The Purchasing Manager's Index (PMI) for both manufacturing and services continued to reflect an expansionary momentum; IIP grew at double digit rate; GST collections registered a year-over-year growth of 10.2 percent; (in August 2023, the total outstanding credit of Scheduled Commercial Banks increased by 19.8 percent on a year-over-year basis, led by credit growth to the services sector.
- Inflationary pressure eased further in September 2023; food inflation declined sharply; Wholesale Price Index-based inflation also softened. India's foreign exchange reserves declined sequentially; the rupee remained flat against the US dollar. The merchandise trade deficit narrowed, and the services trade surplus increased.
- Employment indicators showed mixed trends- the all-India urban unemployment rate declined according to the PLFS survey; the number of net new subscribers under EPFO increased on a yearly basis; online hiring, as per the Naukri JobSpeak Index, declined 9 percent year-over-year (and a much sharper decline in IT and Software); work demand under MGNREGA increased year-over-year.
- Yields on 5-year and 10-year government securities in India increased marginally; net foreign portfolio investments remained negative; equity markets for the world and emerging markets registered a decline; and India's equity market showed a marginal dip sequentially.

- Inflation in the US and UK remained unchanged at 3.7 percent and 6.7 percent, respectively, in September 2023 in line with the corresponding figures in August 2023. Inflation in Japan declined to 3.0 percent in September 2023, from 3.2 percent in August 2023 (Figure 1).
- The World Trade Organization (WTO), in its Global Trade Outlook, October 2023, revised the projection for the global merchandise trade volume growth for 2023 downwards to 0.8 percent from its previous projection of 1.7 percent made in April 2023. The trade volume growth forecast for 2024 is 3.3 percent, in line with its previous projection in April 2023 (Table 1). Global trade in commercial services increased by 9.0 percent on a year-over-year basis in Q1 of 2023.

Figure 1: Headline Inflation in Advanced Economies

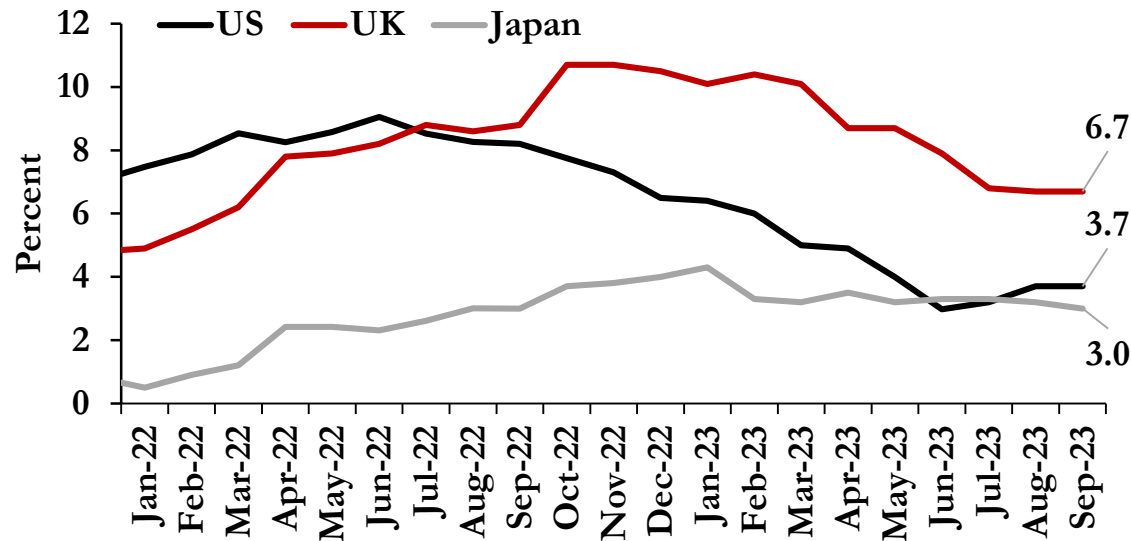


Table 1: Global Merchandise Trade Volume Growth Projections

World Trade Organization				
	<u>October'23</u> (2023)	<u>April'23</u> (2023)	<u>October'23</u> (2024)	<u>April'23</u> (2024)
Global Merchandise Trade Volume* Growth Projections	0.8%	1.7%	3.3%	3.2%

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

Source: [Global Trade Outlook, WTO](#);

*Average of exports and imports

- The International Monetary Fund (IMF), in its latest World Economic Outlook (WEO), kept its projection for global GDP growth for 2023 at 3.0 percent in line with its previous projection made in July 2023 (Table 2). It raised its forecast for India's real GDP growth for FY2023-24 to 6.3 percent from its previous projection of 6.1 percent in July 2023 (Table 3).
- According to the [India Development Update \(IDU\)](#) published by the World Bank in October 2023, the projection for India's real GDP growth remained unchanged at 6.3 percent, in line with its previous projection issued in June 2023, as part of its Global Economic Prospects (GEP) (Table 3).

Table 2: Global Growth Projections

Multilateral Institutions	IMF	
	October (2023)	July (2023)
Global Growth Projection	3.0%	3.0%

Source: [IMF](#)

Table 3: India's Real GDP Growth Projections

Multilateral Institutions	IMF		World Bank		
	October (2023)	July (2023)	October (2023)	June* (2023)	April (2023)
India's Growth Projection (FY2023-24)	6.3%	6.1%	6.3%	6.3%	6.3%

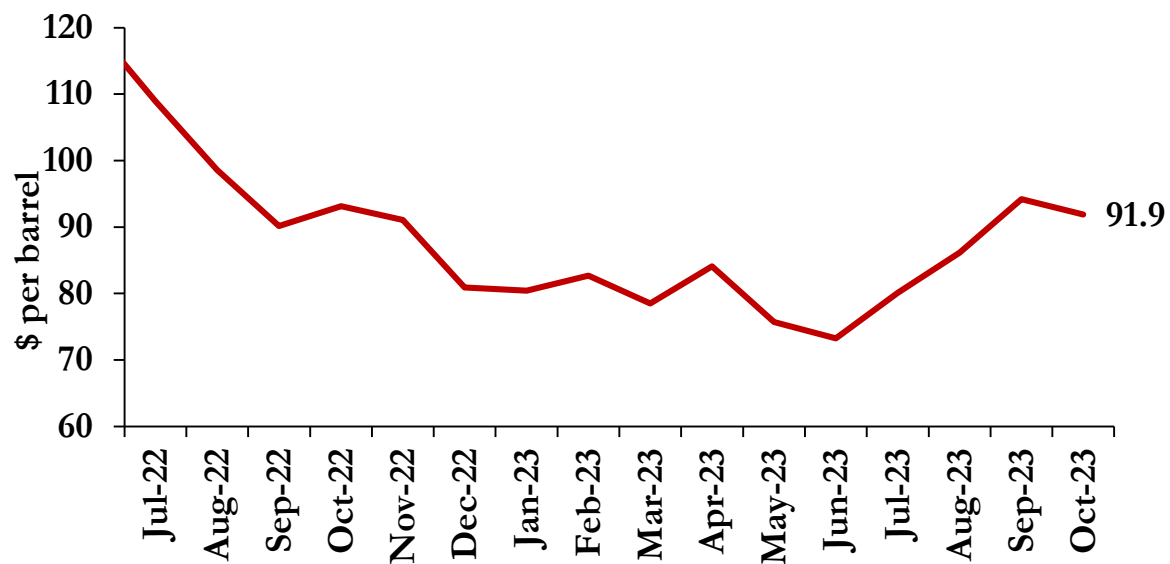
Source: [IMF](#), [World Bank](#).

Note: * depicts World Bank's forecast in Global Economic Prospects in June 2023.

Oil prices showed a decline sequentially; equity markets (MSCI Index) for the world and emerging markets registered a decline; India's equity market showed a marginal dip sequentially

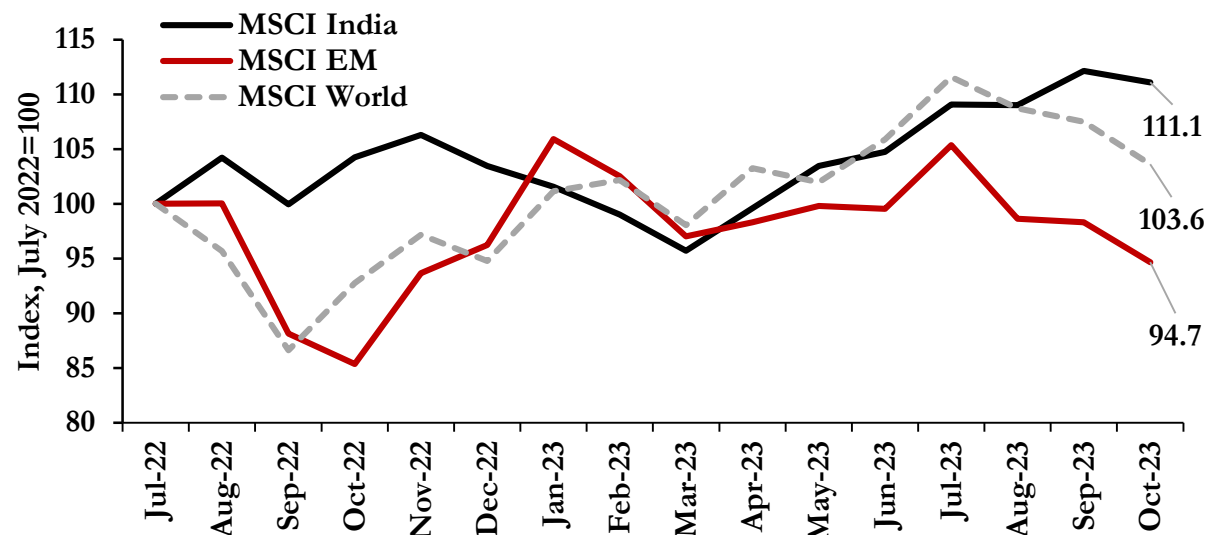
- The Brent crude oil price declined to USD 91.9 per barrel (as of 23 October 2023), as compared to the price of USD 94.0 per barrel at end-September 2023 (Figure 2).
- As of 23 October 2023, the Morgan Stanley Capital International (MSCI) Index for the world and emerging markets showed declines of around 3.6 percent and 3.7 percent, respectively. India experienced a sequential decline of approximately 0.9 percent, as of 23 October, 2023 (Figure 3).

Figure 2: Brent Crude Oil Price



Source: World Bank Pink Sheet (Figure 2).

Figure 3: Equity Markets



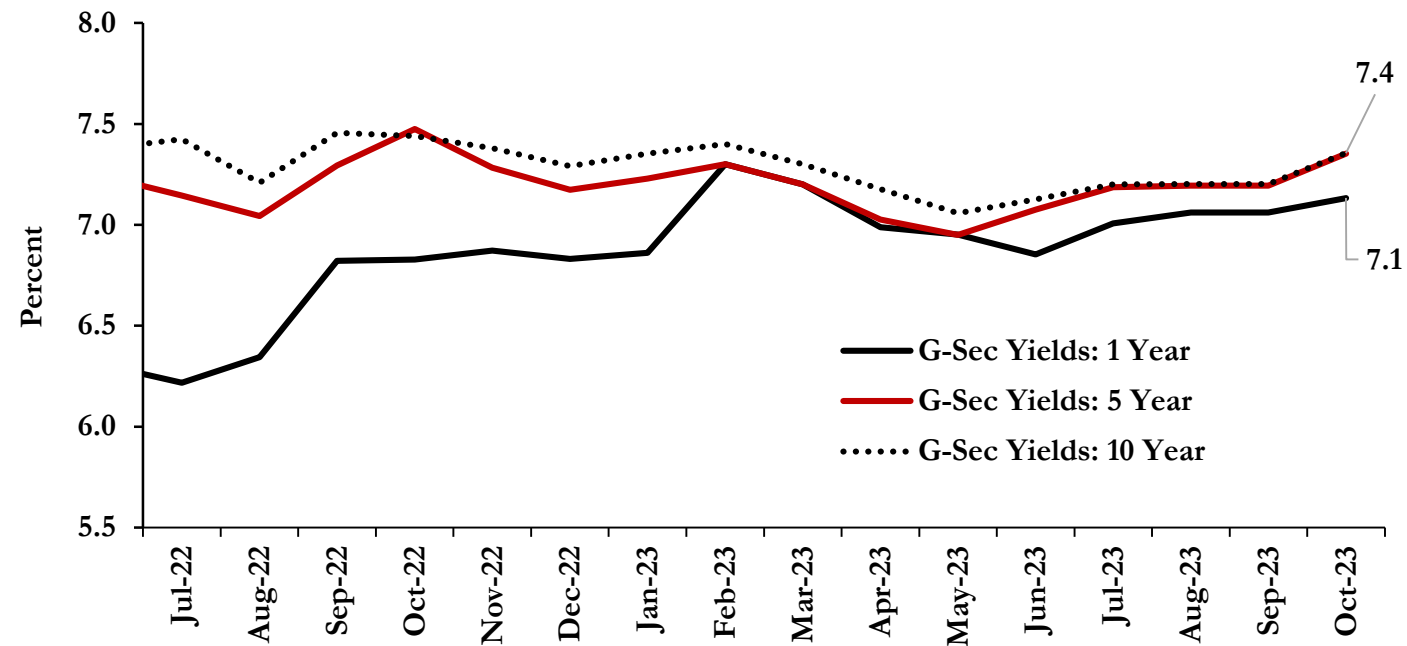
Source: Investing.com (Figure 3).

Note: Data for Figure 2 has been taken from the World Bank Pink Sheet for the period July 2022 until September 2023, and from the Global Markets Monitor, IMF, for the month of October 2023, as on 23 October 2023. Figure 3 is indexed from July 2022, July 2022=100, data for Figure 3 is reported until 23 October 2023. The average of daily values was taken to create the monthly value for October 2023.

Yields on Indian Government debt increased marginally for the 5-year and 10-year benchmarks

- As of 23 October 2023, the yields for 1-year government securities remained unchanged at 7.1 percent in line with the corresponding figure for September 2023. The yields for both 5-year and 10-year benchmark government securities increased marginally to 7.4 percent in October 2023 from 7.2 percent in September 2023 (Figure 4).

Figure 4: Yields on Domestic Government Securities



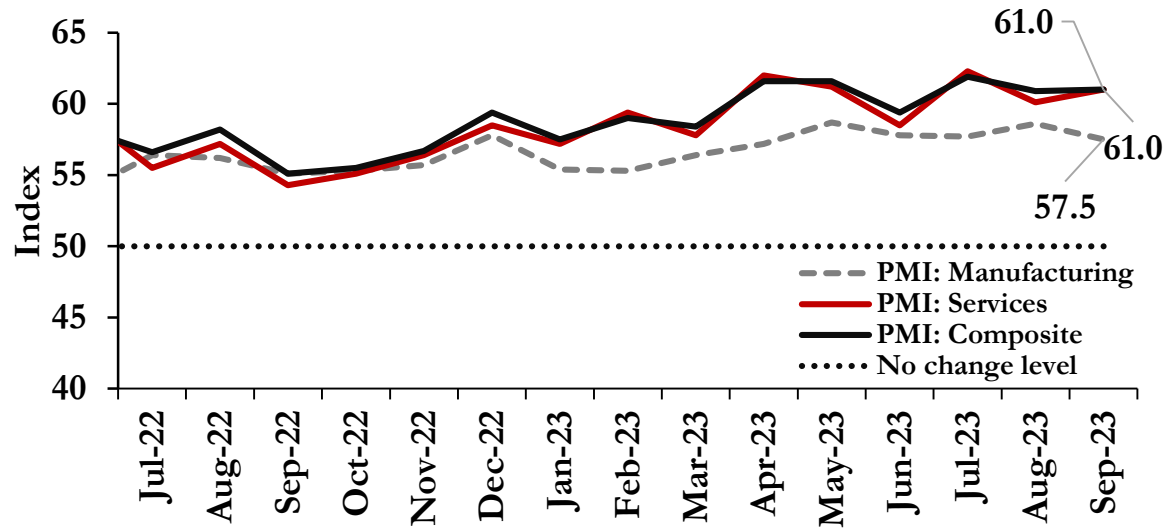
Source: Clearing Corporation of India Ltd (Figure 4).

Note: In Figure 4, for the month of October, data is reported until 23 October 2023. The average of daily values is taken to create the monthly value for October 2023.

Indian economy maintains its steady pace; PMI exhibits an expansionary momentum; IIP and IIP Core continue to show positive growth on a yearly basis

- The Purchasing Manager’s Index (PMI) for manufacturing activity continued to reflect an expansionary momentum, declining slightly in September 2023 to 57.5 from a value of 58.6 in August 2023. PMI services increased to 61.0 in September 2023 from 60.1 in August 2023. Composite PMI also increased to 61.0 in September 2023 from the value of 60.9 in August 2023 (Figure 5).
- The Index of Industrial Production (IIP) registered a growth of 10.3 percent (Quick Estimates) in August 2023 on a year-over-year basis (Figure 6). [IIP Aug'23 Press Release \(mospi.gov.in\)](#)
- The growth in the combined Index of Eight Core Industries (IIP Core) increased to 12.1 percent (Provisional) in August 2023 on a year-over-year basis (Figure 6). [IIP core August' 23 Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\)](#)

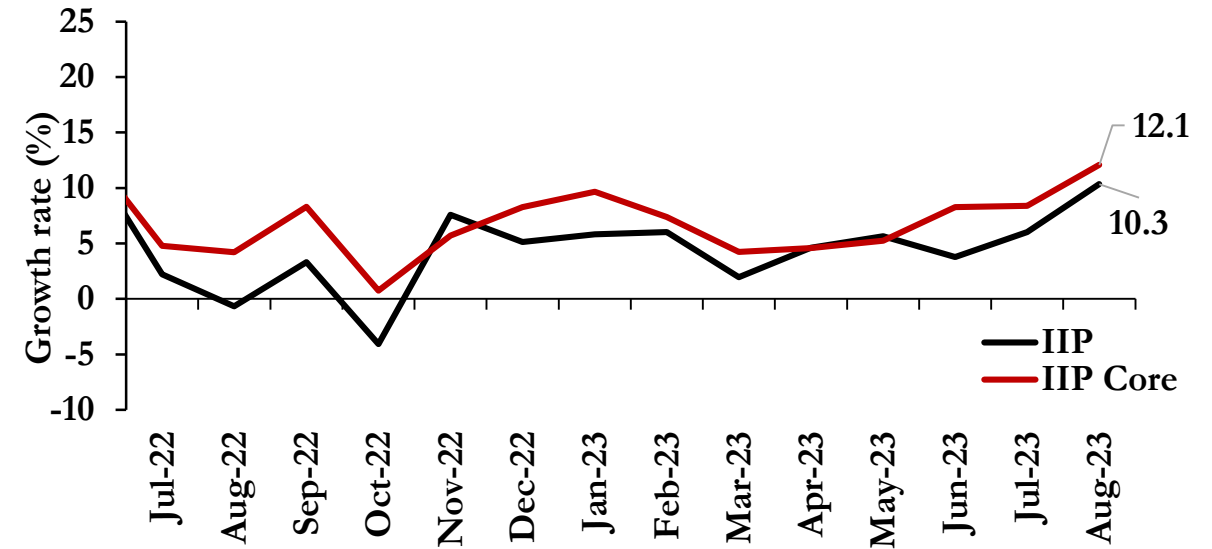
Figure 5: PMI Indices



Source: IHS Markit (Figure 5)

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

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

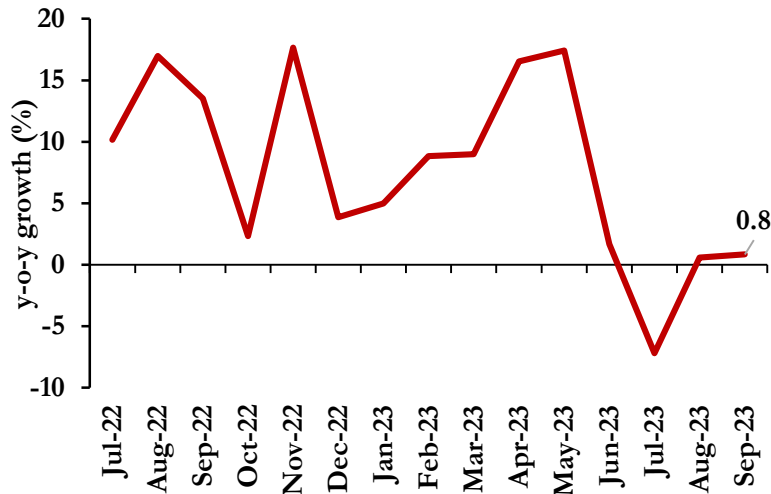


Source: Ministry of Statistics and Programme Implementation, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 6).

Sales of automobiles (non-EV two-wheelers) continued to show a sequential increase; sales of EVs and digital toll collection remained robust on a yearly basis

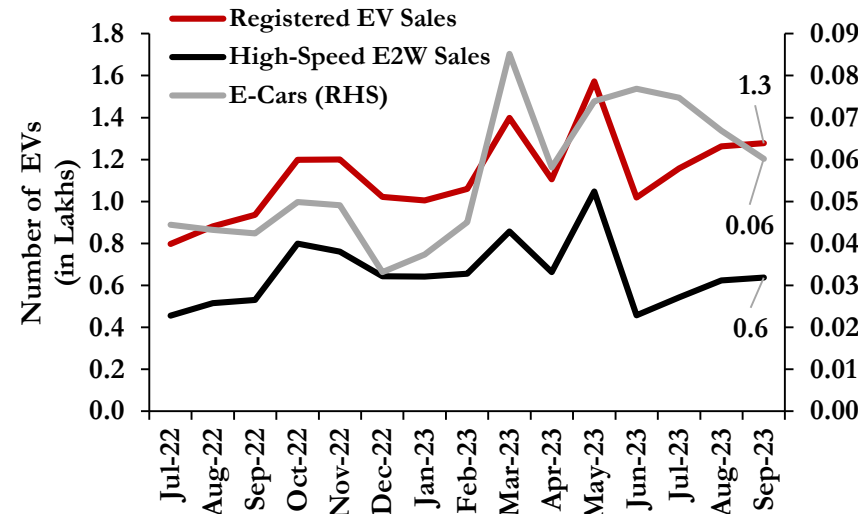
- The sales of two-wheelers (non-Electric Vehicles [EV]) increased by 11.7 percent in September 2023, sequentially. The sales increased by 0.8 percent on a year-over-year basis in September 2023 (Figure 7).
- According to the Vahan Dashboard, Government of India, the overall registered EV sales stood at 1.3 lakh units, marking a growth of 36.0 percent in September 2023 on a year-over-year basis. High-Speed Electric Two-Wheeler (E2W) sales increased by 20.2 percent, and E-Car sales increased by 41.5 percent on a year-over-year basis (Figure 8). [Monthly-EV-Report-September-2023. \(jmkresearch.com\)](https://www.jmkresearch.com/insights/monthly-ev-report-september-2023)
- National Electronic Toll Collection (NETC) recorded 298.9 million transactions in September 2023, and registered year-over-year growth of 15.4 percent in terms of the volume of transactions. However, NETC registered a slight dip in the volume of transactions sequentially (Figure 9).

Figure 7: Automobile (non-EV Two-wheeler) Sales



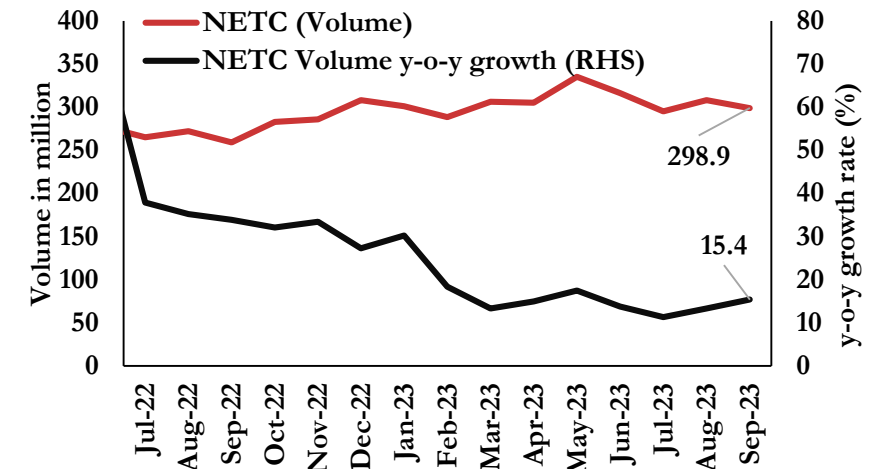
Source: CEIC Estimates, Society of Indian Automobile Manufacturers (Figure 7).

Figure 8: Electric Vehicles Sales- by Categories



Source: JMK Research and Analytics, Vahan Dashboard (Figure 8).

Figure 9: Digital Payments: NETC Volume and Growth Rates



Source: National Payments Corporation of India (NPCI) (Figure 9).

Monsoon season ends; India's Kharif sowing at the end of the current agricultural season remained fairly consistent with the figures of the previous fiscal year

- Weekly data from the India Meteorological Department (IMD) showed that the actual rainfall recorded from 21 to 27 September 2023 all over India, was 47.0 mm, which is higher than the normal rainfall of 35.5 mm for the same period (Figure 10)
- The area sown under Kharif crops stood at 101.1 percent of the normal area for FY2023-24 (as of 29 September 2023), in line with the FY2022-23, (as of 30 September 2022).
- The area sown, as a percentage of the normal area, for sugarcane and rice increased to 122.6 percent and 103.1 percent, respectively, in FY2023-24 as of 29 September 2023, as compared to 117.6 percent and 101.5 percent, respectively, in FY2022-23. However, for cotton and pulses, the area sown as a percent of the normal area declined to 96.3 percent and 88.5 percent, respectively, in FY2023-24 as of 29 September 2023, as compared to 101.5 percent and 95.4 percent of the normal area, respectively, in FY2022-23 (Figure 11).

Figure 10: Weekly Rainfall (mm)

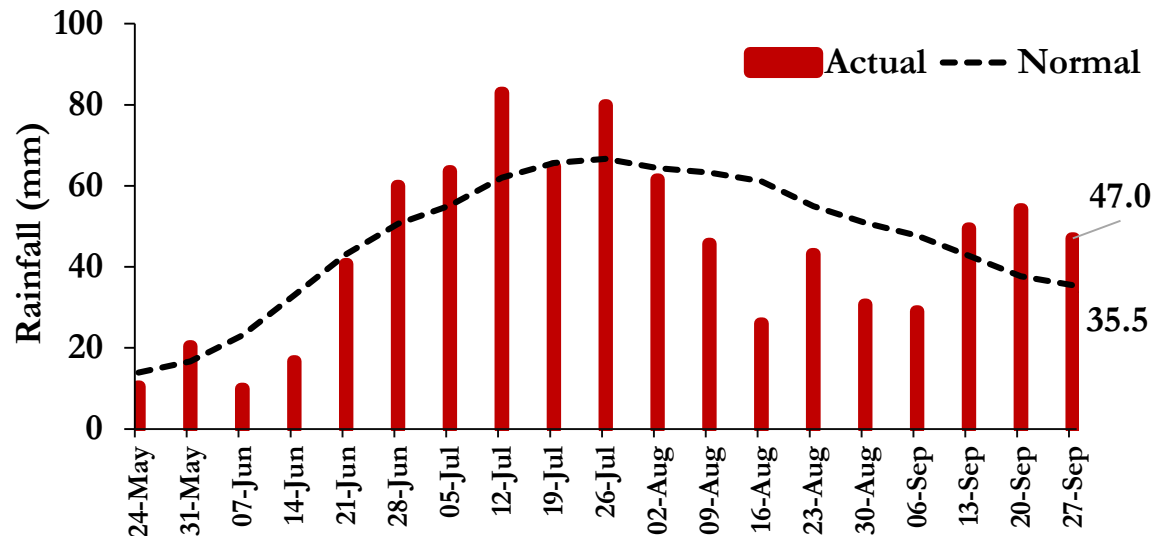
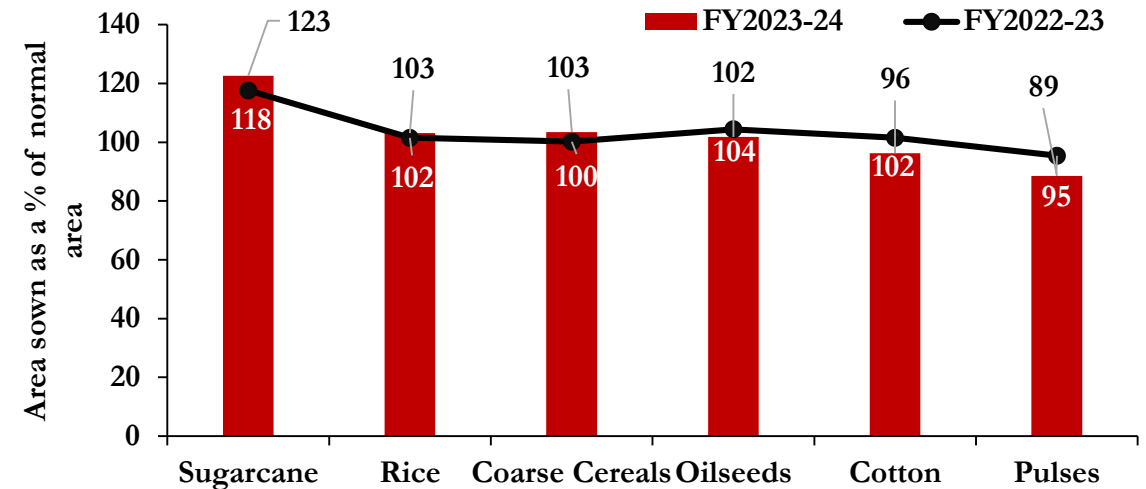


Figure 11: Kharif Sowing across Various Categories of Crops



Source: CEIC estimates (Figures 10 and 11).

Note: As per CEIC, normal rainfall data is updated weekly, averaging 11.30 mm from January 2008 to 20 September 2023. The Southwest Monsoon covers the period June to September.

UPI transactions remained consistent at 10.6 billion transactions sequentially; growth in IMPS remained strong on a yearly basis

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 10.6 billion transactions in September 2023, and registered a growth of 55.7 percent in September 2023 on a year-over-year basis. However, the volume of transactions for UPI remained flat sequentially (Figures 12 and 13).
- The digital payments system, Immediate Payment Service (IMPS), recorded 472.9 million transactions in September 2023, registering a growth of 2.3 percent on a year-over-year basis. However, transactions through the IMPS transfer service recorded a sequential dip (Figures 12 and 13).

Figure 12: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

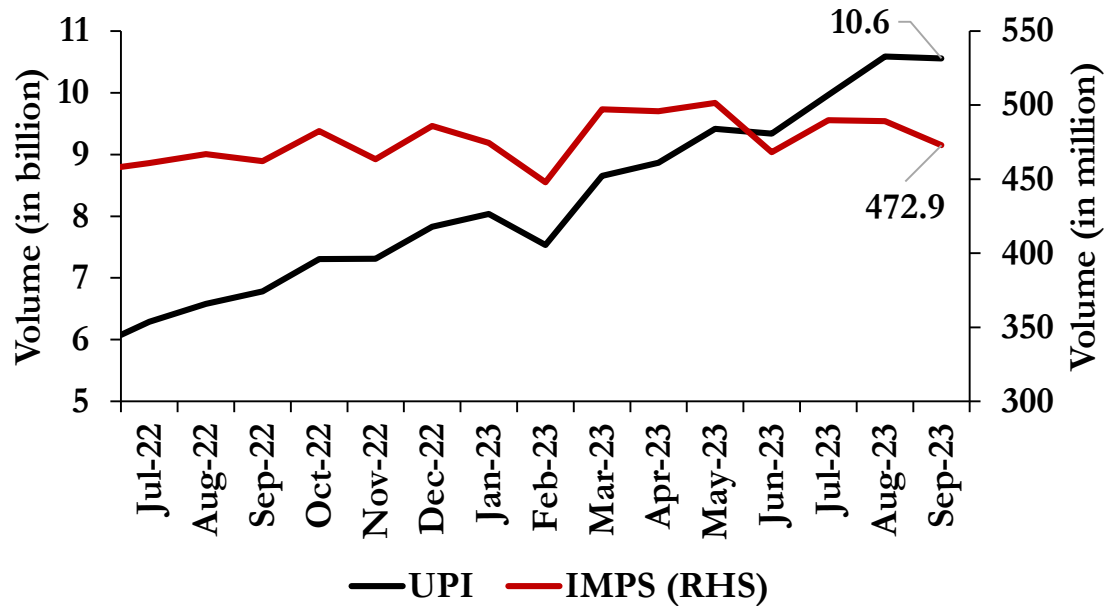
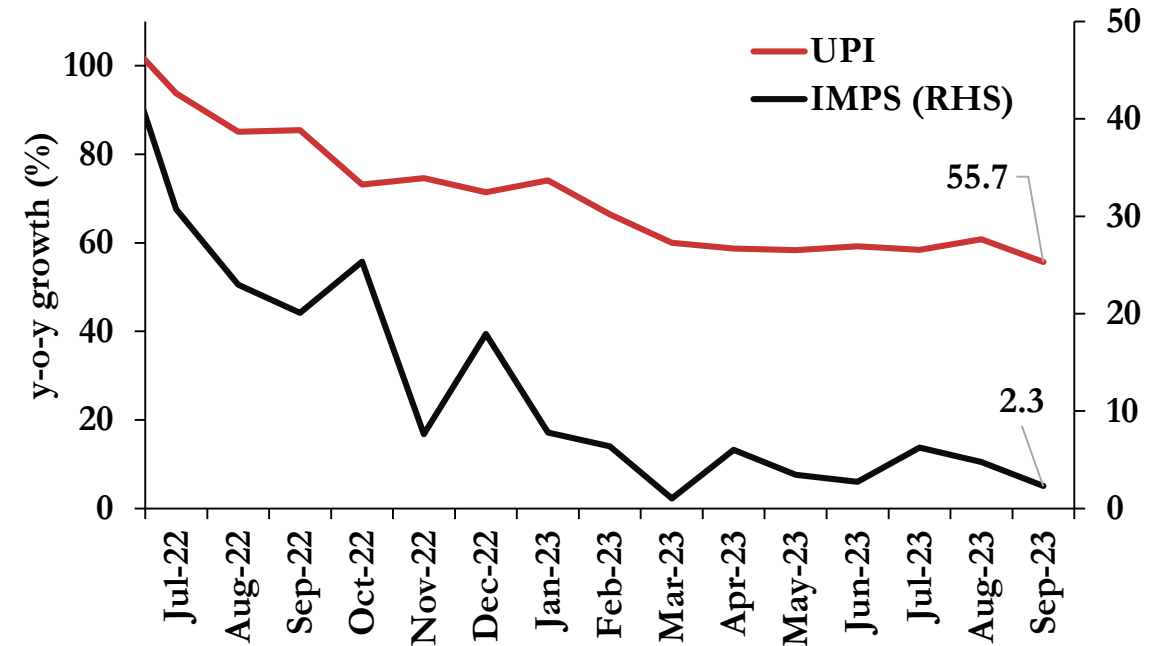


Figure 13: UPI and IMPS Growth



Source: National Payments Corporation of India (NPCI) (Figures 12 and 13).

Fiscal deficit of the Centre touches 36.0 percent of BE for FY2023-24 in August 2023

- As of August 2023, the fiscal deficit has already reached 36.0 percent of the Budget Estimate (BE) for FY2023-24, as compared to 32.6 percent of the BE for FY2022-23, as of August 2022 (Figure 14).
- Revenue inflows reached 38.5 percent of the budget projection as of August 2023, for FY2023-24, as compared to 37.1 percent of the BE for FY2022-23, as of August 2022 (Figure 15).
- Total expenditure reached 37.1 percent of the overall BE for FY23-24, as of August 2023, as compared to 35.2 percent of the BE for FY2022-23, as of August 2022 (Figure 16).

Figure 14: Fiscal Deficit

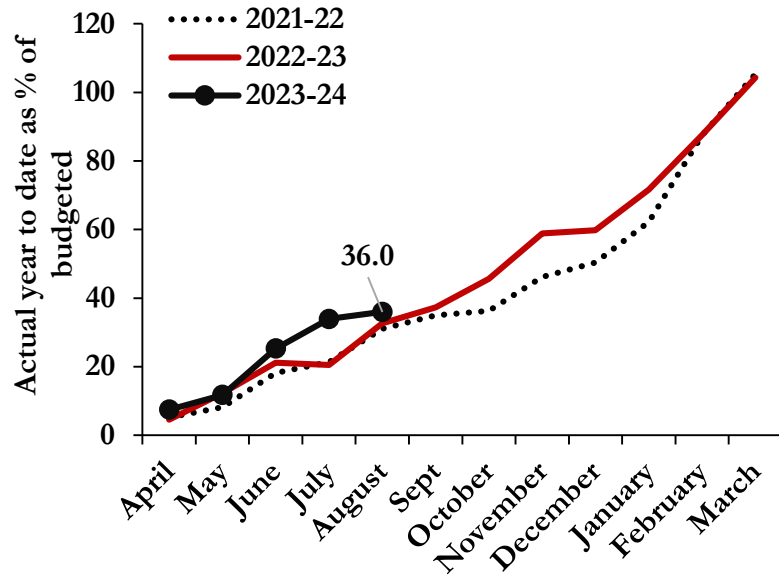


Figure 15: Revenue Receipts

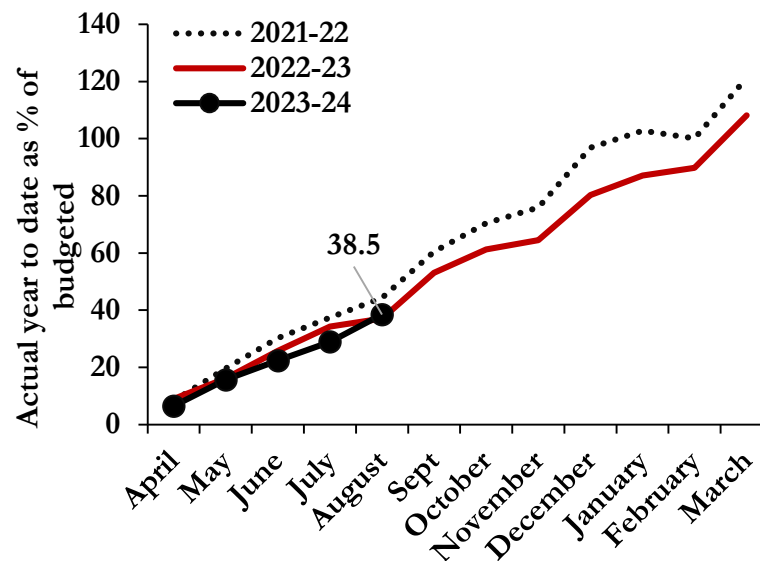
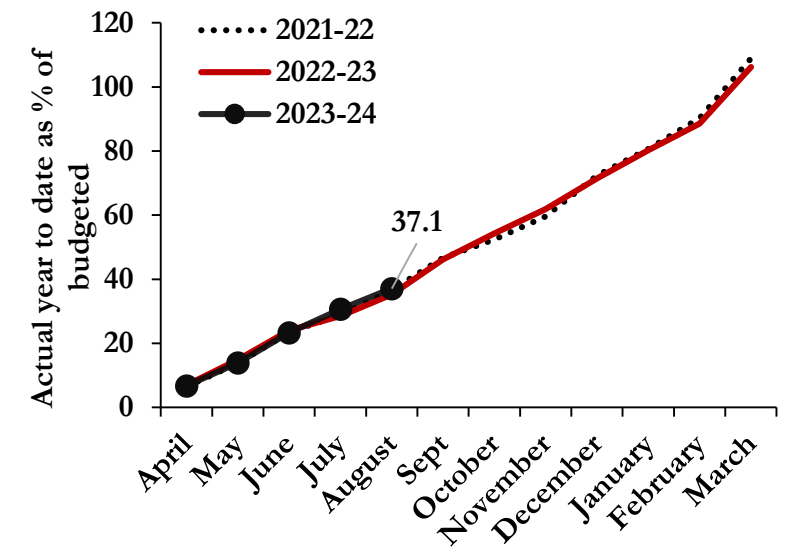


Figure 16: Total Expenditure

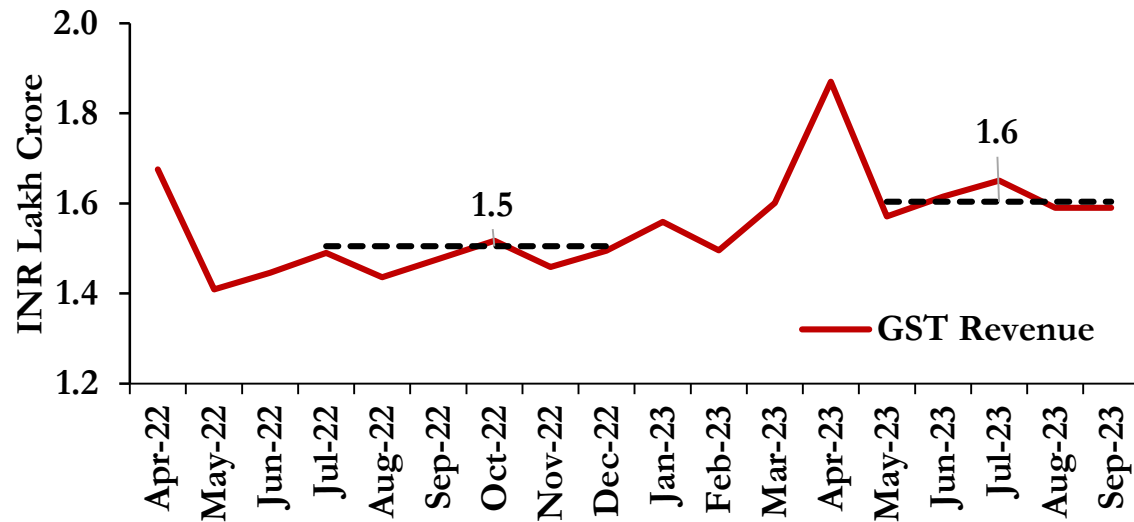


Source : Controller General of Accounts (Figures 14, 15 and 16).

GST revenue collections and E-way bills generation remained robust on a yearly basis

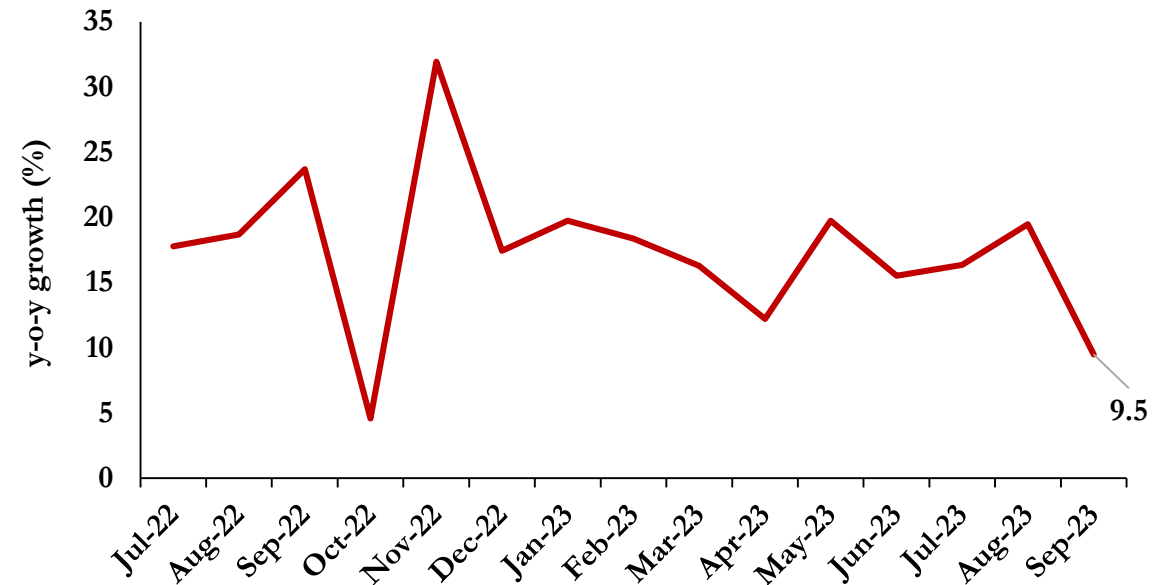
- The value of Goods and Services Tax (GST) collections was recorded at Rs. 1.6 lakh crore in September 2023, registering a year-over-year growth of 10.2 percent. However, collections of GST revenue remained flat on a sequential basis (Figure 17).
- The value of GST E-way bills collections was recorded at 9.2 crore units in September 2023, marking a year-over-year growth of 9.5 percent. However, collections of GST E-way bills declined on a sequential basis by 1.5 percent (Figure 18).

Figure 17: GST Revenue



Source: Ministry of Finance (Figure 17).

Figure 18: GST E-Way Bills



Source: Goods and Services Tax Network (Figure 18).

Note: For Figure 17, dashed horizontal lines depicts yearly averages of FY2022-23 and FY2023-24 (until September 2023), respectively

Bank credit expansion remained robust year-over-year

- In August 2023, the total outstanding credit of Scheduled Commercial Banks (SCBs) expanded by 19.8 percent on a year-over-year basis. However, growth for the total outstanding credit of SCBs remained flat on a sequential basis (Figure 19).
- Overall credit expansion remained strong in agriculture and services, registering year-over-year growth of 16.6 percent in the agriculture sector, 6.7 percent in industry, and 24.7 percent in services. However, credit expansion in the agriculture sector remained flat sequentially (Figure 20). [Reserve Bank of India - Press Releases \(rbi.org.in\)](https://www.rbi.org.in/pressreleases)

Figure 19: Total Outstanding Credit of Schedule Commercial Banks (Growth)

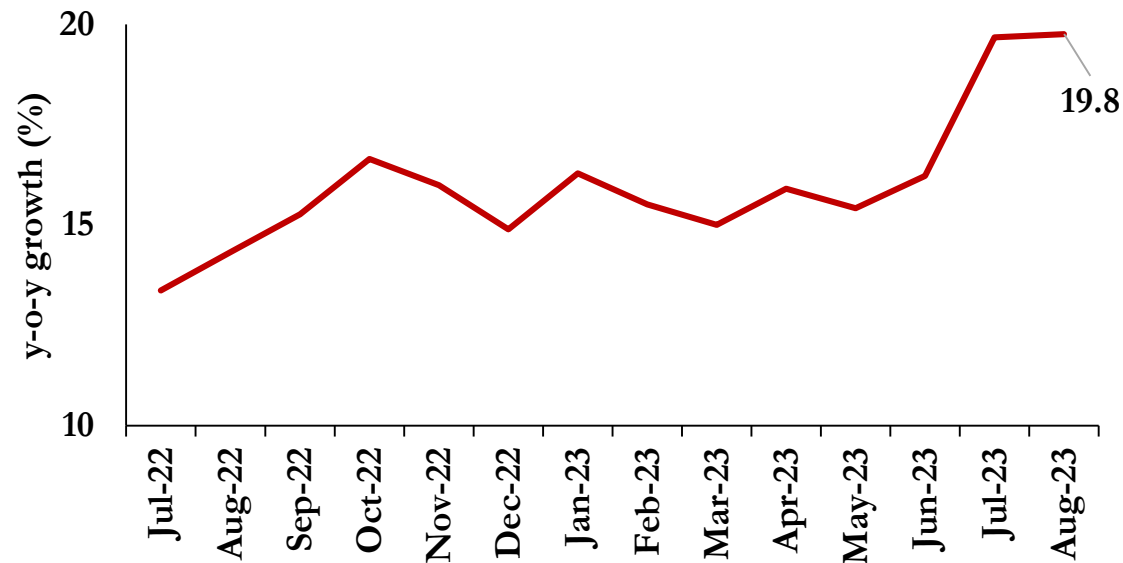
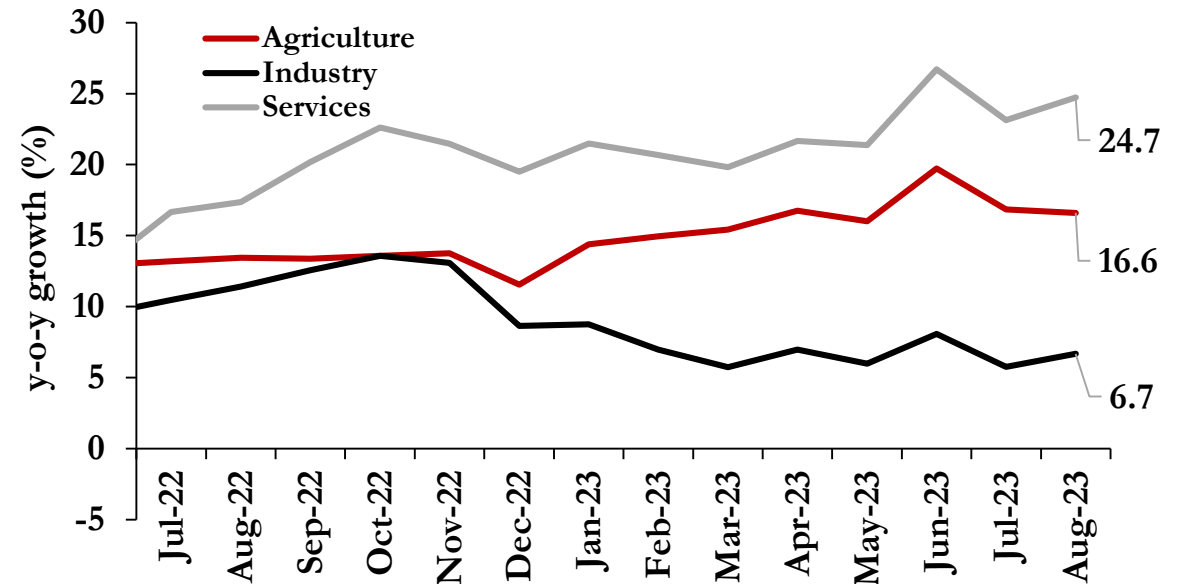


Figure 20: Sectoral Deployment of Credit by Scheduled Commercial Banks



Source: CEIC estimates (Figures 19 and 20).

MPC keeps policy rates unchanged, real GDP growth rate and CPI inflation projection remained unchanged for FY2023-24

- In its meeting from 4-6 October 2023, the Monetary Policy Committee (MPC) decided to keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.50 percent, for the fourth consecutive month, in line with expectations. Accordingly, the Standing Deposit Facility (SDF) remained unchanged at 6.25 percent and the Marginal Standing Facility (MSF) rate and the Bank Rate remained at 6.75 percent, respectively ([Figure 21](#)). [RBI - Press Releases](#)
- The projection for India's real GDP growth for FY23-24 remained unchanged at 6.5 percent from the previous forecast made on 10 August 2023. Quarterly GDP growth projections also remained unchanged (Table 4).
- As per the MPC statement, October 2023, CPI Inflation projection for the FY2023-24 remained unchanged at 5.4 percent in line with its projection in August 2023 (Table 4).

Figure 21: RBI Rates

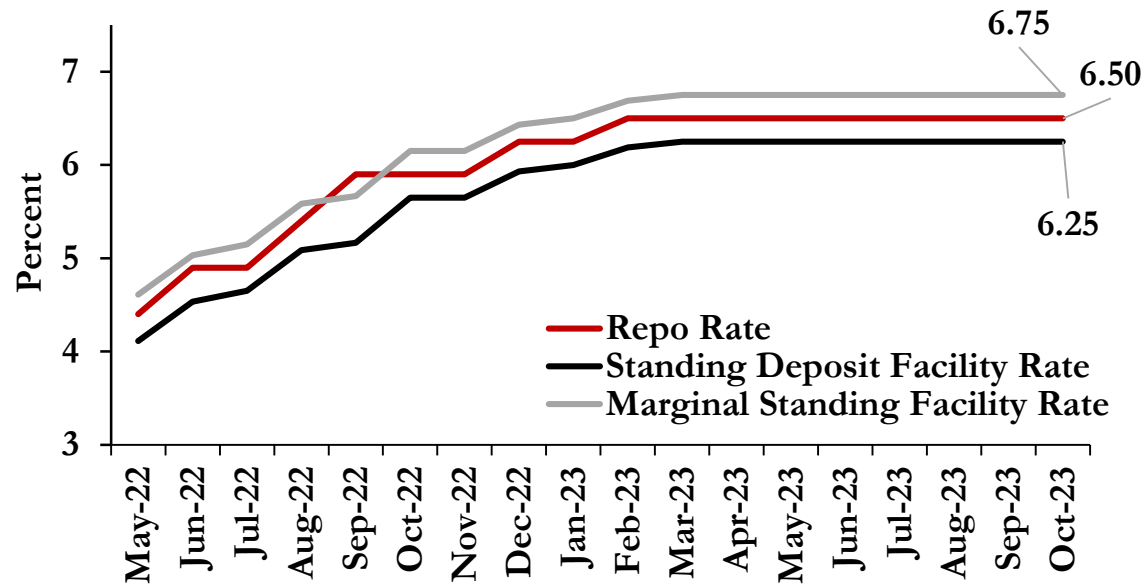


Table 4: RBI Projections

Real GDP Growth (%)	FY2023-24	FY2023-24			FY2024-25
		Q2	Q3	Q4	Q1
Oct-23	6.5	6.5	6.0	5.7	6.6
Aug-23	6.5	6.5	6.0	5.7	6.6
Jun-23	6.5	6.5	6.0	5.7	-
CPI Inflation (%)					
Oct-23	5.4	6.4	5.6	5.2	5.2
Aug-23	5.4	6.2	5.7	5.2	5.2
Jun-23	5.1	5.2	5.4	5.2	-

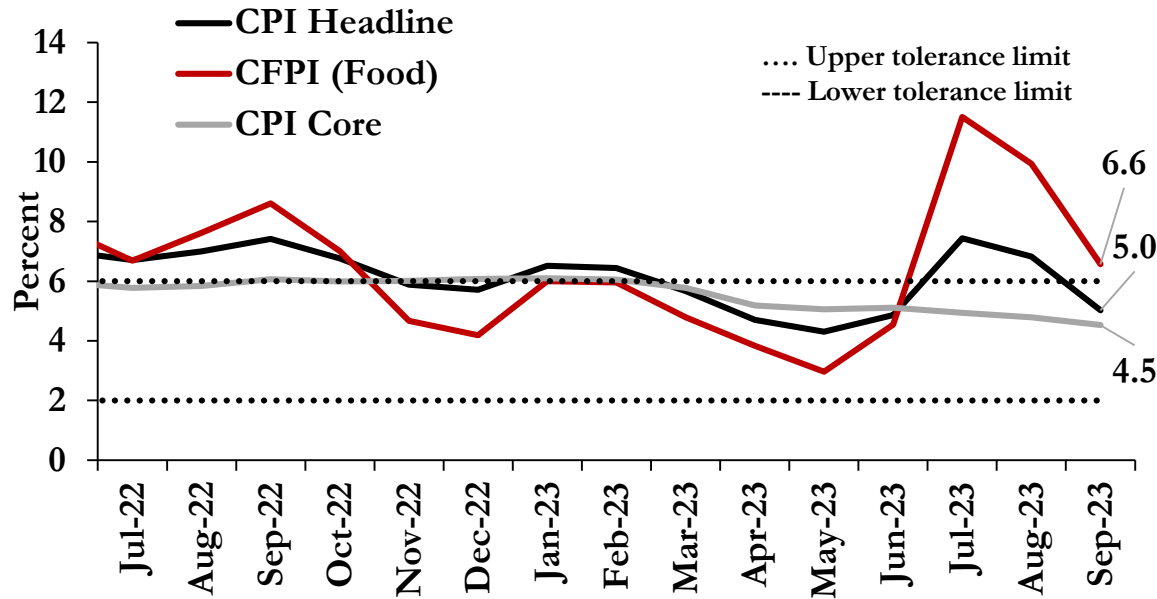
Source: Reserve Bank of India (Figure 21 and Table 4).

CPI-based headline and food inflation declined sharply; WPI-based inflation softened

Inflation and Monetary Policy

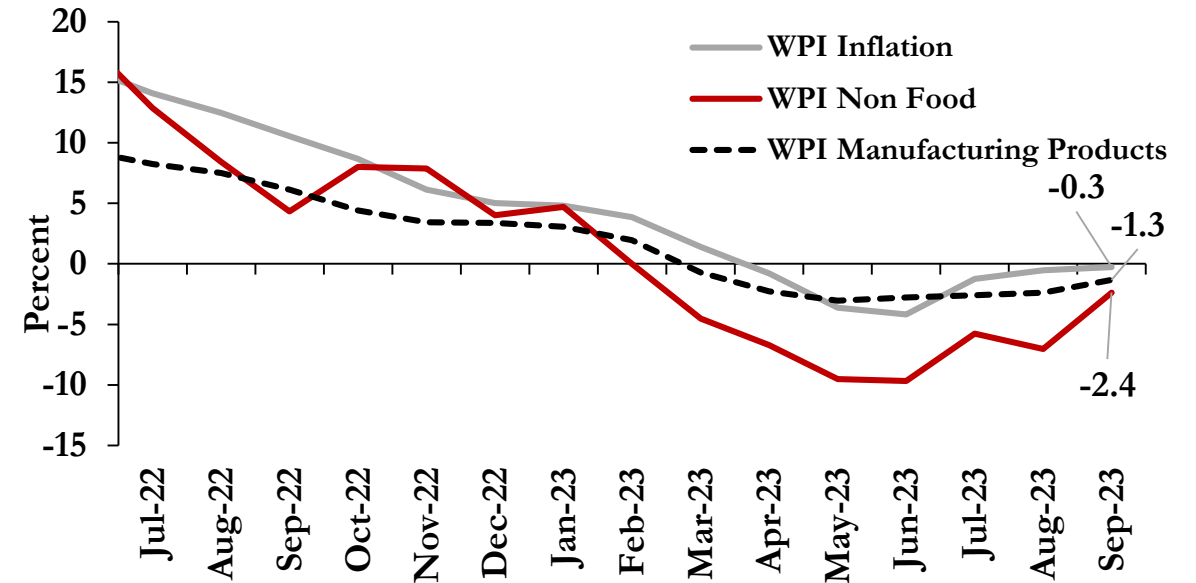
- The Consumer Price Index (CPI)-based headline inflation for September 2023 decreased sequentially to 5.0 percent from 6.8 percent in August 2023. Core inflation showed a marginal dip to 4.5 percent in September 2023 from 4.8 percent in August 2023 (Figure 22).
- The Consumer Food Price Index (CFPI)-based inflation decreased to 6.6 percent in September 2023 from 9.9 percent in August 2023 (Figure 22).
- The Wholesale Price Index (WPI)-based inflation decreased slightly to (-) 0.3 percent (Provisional) in September 2023 from (-) 0.5 percent in August 2023 (Figure 23).

Figure 22: Consumer Price Indices Inflation Rates



Source: [Ministry of Statistics and Programme Implementation](#) (Figure 22)

Figure 23: Wholesale Price Indices Inflation Rates



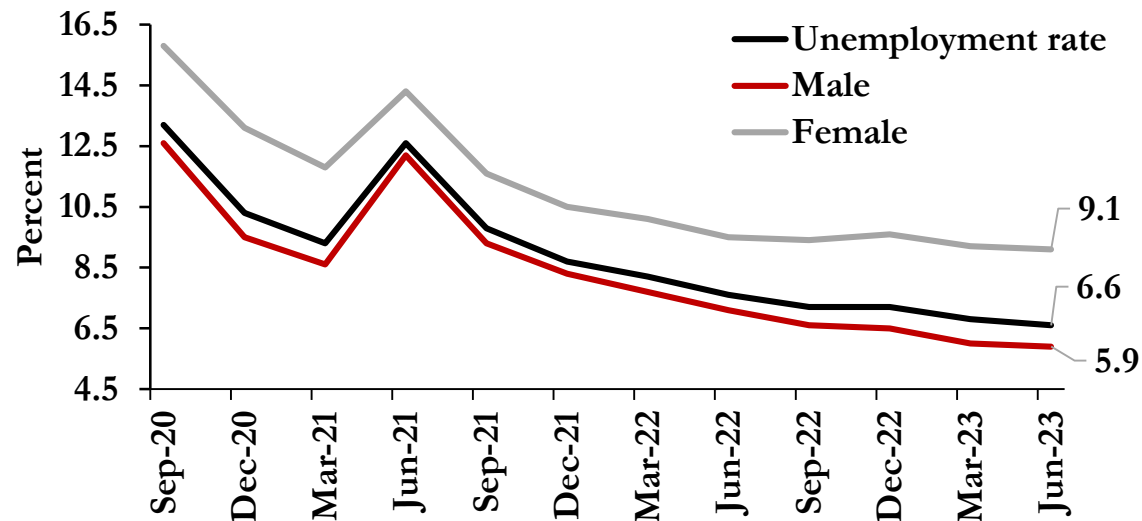
Source: [Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade \(DPIIT\), Government of India](#) (Figure 23).

Note: In Figure 22, CFPI includes the following ten sub-groups- Cereals and Products, Meat and Fish, Eggs, Milk and Products, Oils and Fats, Fruits, Vegetables, Pulses and Products, Sugar and Confectionery, and Spices.

All-India urban unemployment declined according to the PLFS survey; overall online hiring activities increased sequentially as per the Naukri JobSpeak Index

- As per the Periodic Labour Force Survey (PLFS) for the quarter April-June 2023, the all-India urban unemployment rate based on the Current Weekly Status (CWS) approach declined to 6.6 percent as against 7.6 percent for the quarter April-June 2022, for people aged 15 years and above. The unemployment rate for the male and female population declined to 5.9 percent and 9.1 percent, as compared to 7.1 percent and 9.5 percent, respectively, for the same quarter in 2022 (Figure 24). [Quarterly Bulletin PLFS April June 2023.pdf \(mospi.gov.in\)](#)
- Online hiring activity in India, reported by the Naukri JobSpeak Index, increased sequentially by 6.0 percent, but it declined by 9.0 percent on a year-over-year basis in September 2023. The Travel and Hospitality sector registered a 22.0 percent growth September 2023; the Banking and Financial services sector witnessed a growth of 7.0 percent on a yearly basis. Retail, and IT-Software and & Software services declined by 11.0 percent and 43.0 percent, respectively, on a year-over-year basis. Hiring in the three sectors, that is, Travel and Hospitality, Banking and Financial Services, and Retail, remained flat sequentially (Figure 25). [Naukri-jobspeak-Report-SEP-2023 \(infoedge.in\)](#)

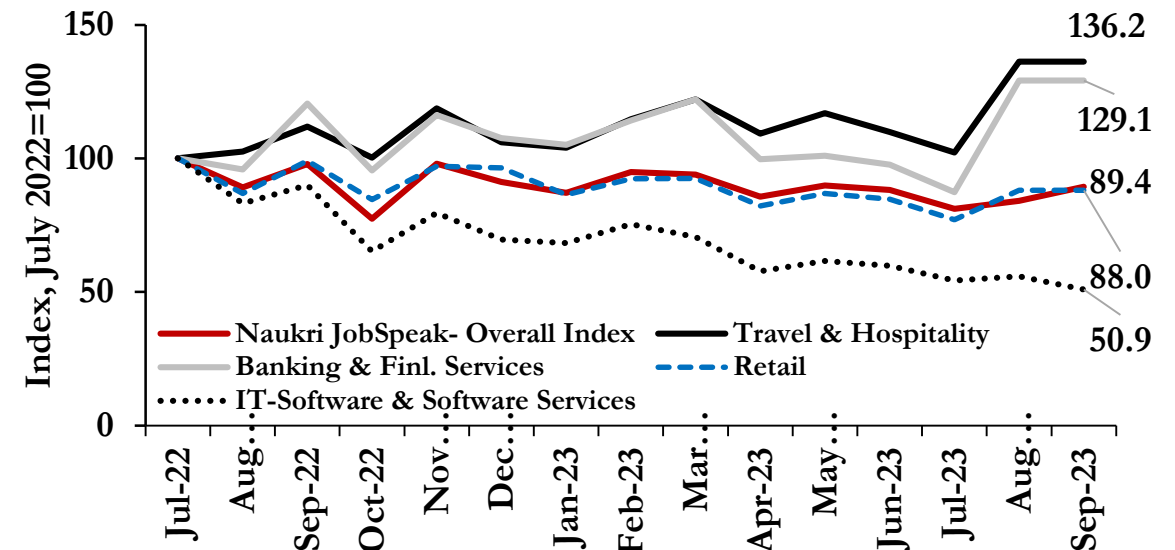
Figure 24: PLFS Urban Unemployment Rates



Source: Ministry of Statistics and Programme Implementation (Figure 24).

Note: In Figure 24, Unemployment Rates are as per the Current Weekly Status (CWS) approach.

Figure 25: Naukri JobSpeak Index

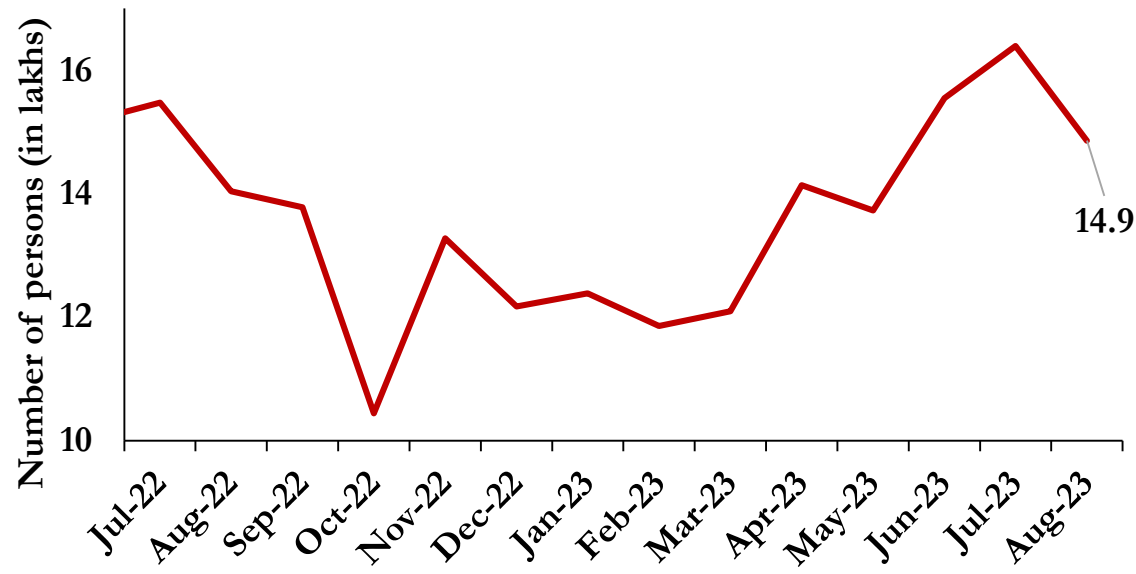


Source: Info Edge (India) Limited (Figure 25).

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

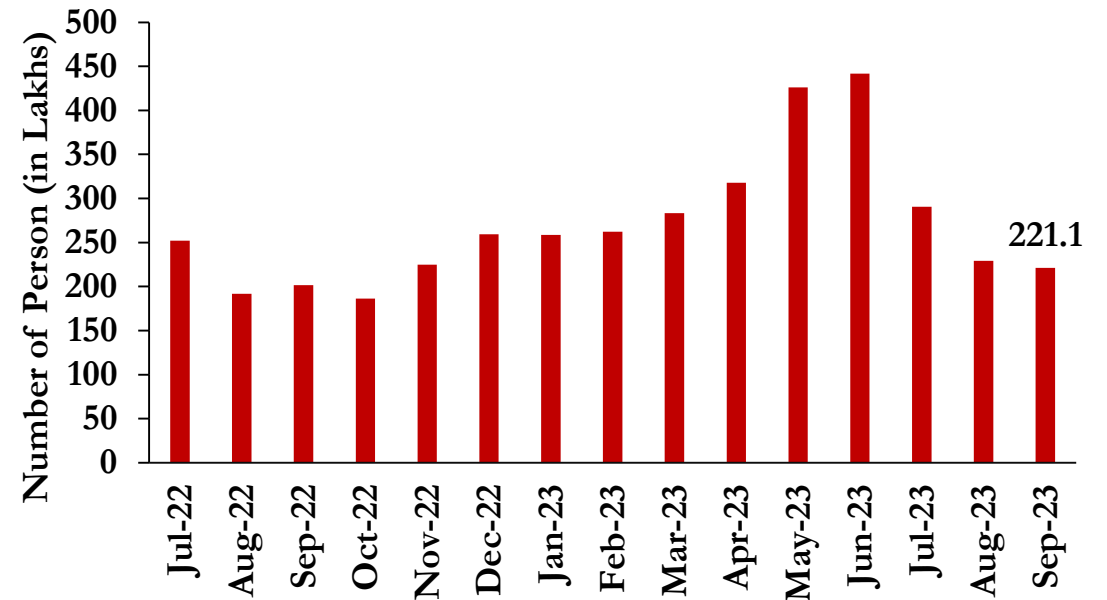
- The number of net new subscribers in the Employees' Provident Fund Organisation (EPFO) stood at 14.9 lakhs in August 2023, recording a year-over-year increase of 5.8 percent. However, it registered a sequential dip of 9.4 percent (Figure 26).
- In the rural sector, the demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) increased by 9.4 percent year-over-year, recording a value of 221.1 (Provisional) lakh persons in September 2023 as opposed to 201.4 lakh persons in September 2022 (Figure 27).

Figure 26: EPFO Net New Subscribers



Source : Employee's Provident Fund Organization (Figure 26).

Figure 27: Work Demand under MGNREGA



Source : Ministry of Rural Development (Figure 27).

Merchandise trade deficit narrowed; services trade surplus increased

External Sector

- India's merchandise exports decreased sequentially to USD 34.5 billion in September 2023 (Provisional) from USD 38.5 billion in August 2023 (Revised). Merchandise imports also decreased to USD 53.8 billion in September 2023 (Provisional) as compared to USD 60.2 billion in August 2023 (Revised). The merchandise trade deficit narrowed to USD 19.4 billion in September 2023 as compared to USD 21.7 billion in August 2023 (Figure 28).
- Services exports remained flat sequentially at USD 29.4 billion in September 2023 (Provisional) in line with the value of USD 28.7 billion in August 2023 (Revised). The import of services also remained flat at USD 14.9 billion in September 2023 (Provisional) in line with the value of USD 15.1 billion in August 2023 (Revised). The services trade surplus increased to USD 14.5 billion in September 2023, as compared to USD 13.6 billion in August 2023 (Figure 29).

Figure 28: Merchandise Trade

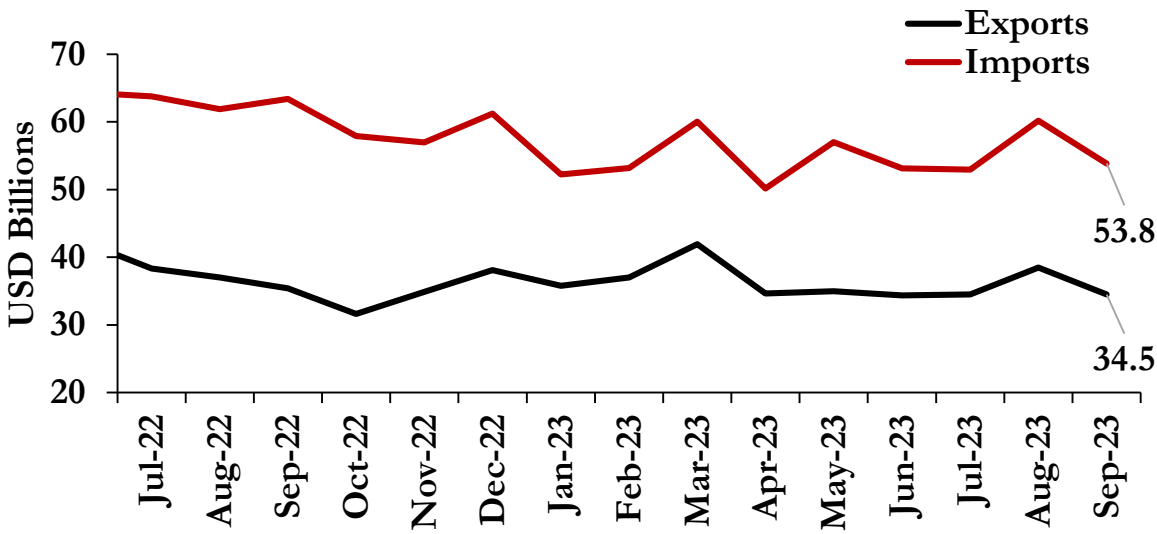
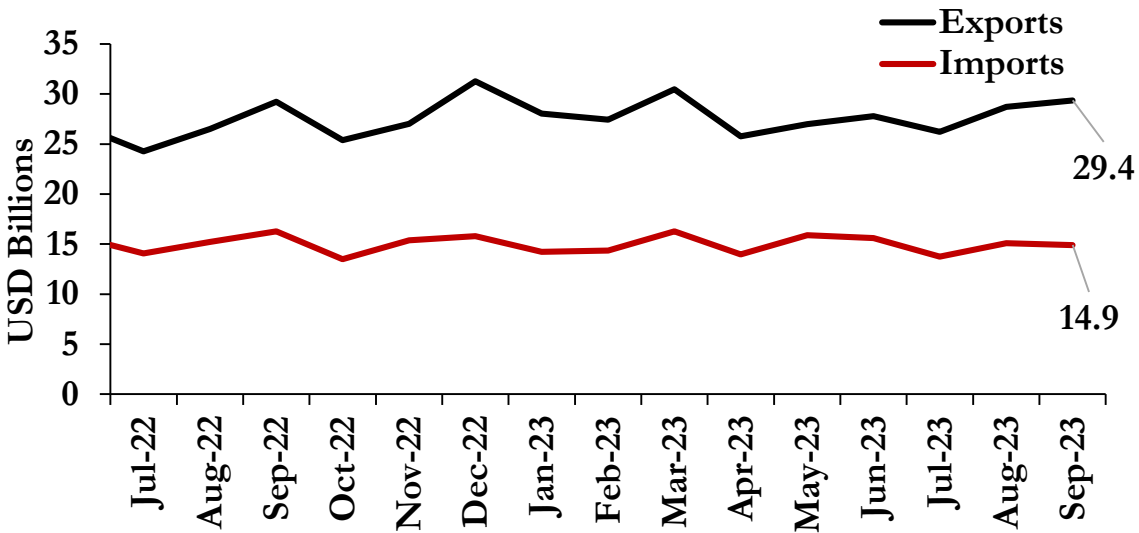


Figure 29: Services Trade



Source: Ministry of Commerce and Industry, Government of India (Figures 28 and 29).

Net inflows of foreign portfolio investments remained negative sequentially

- Net foreign portfolio flows were negative USD 0.5 billion in October 2023 (Figure 30).
- The Net Foreign Portfolio Investment (FPI) equity totalled a negative of USD 1.24 billion (Figure 31).
- Net FPI debt totalled USD 0.77 billion until 23 October 2023 (Figure 32).

Figure 30: Net Foreign Portfolio Investment (FPI)

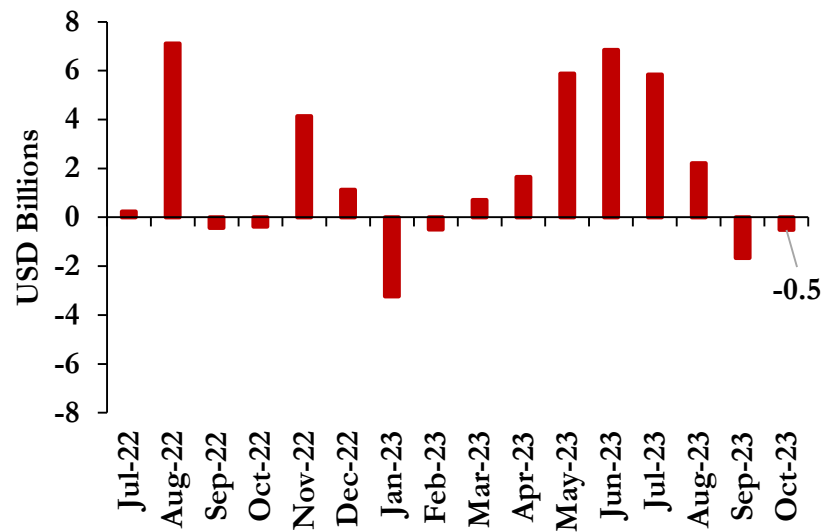


Figure 31: Net Foreign Portfolio Investment (FPI) Equity

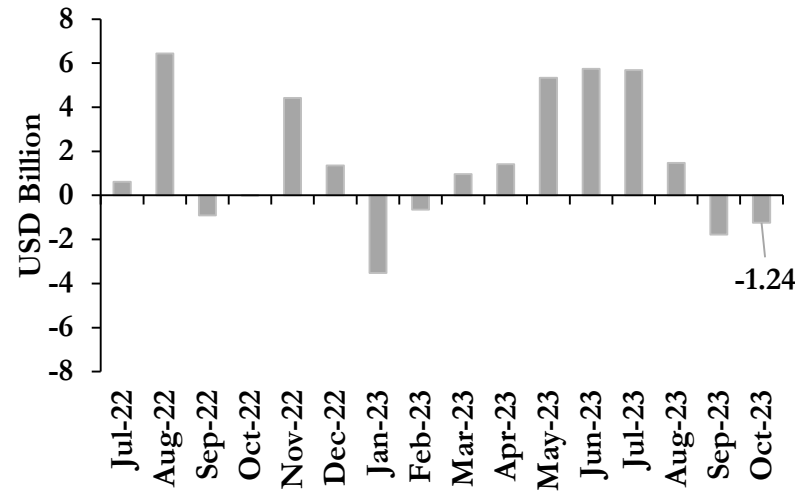
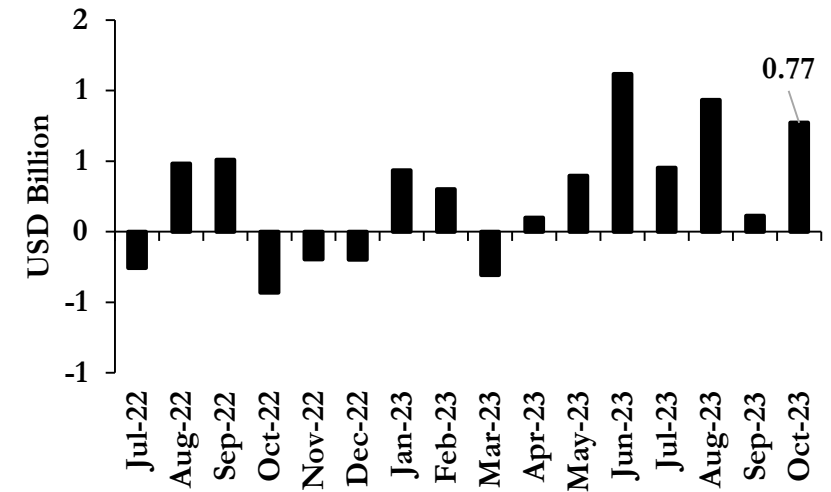


Figure 32: Net Foreign Portfolio Investment (FPI) Debt



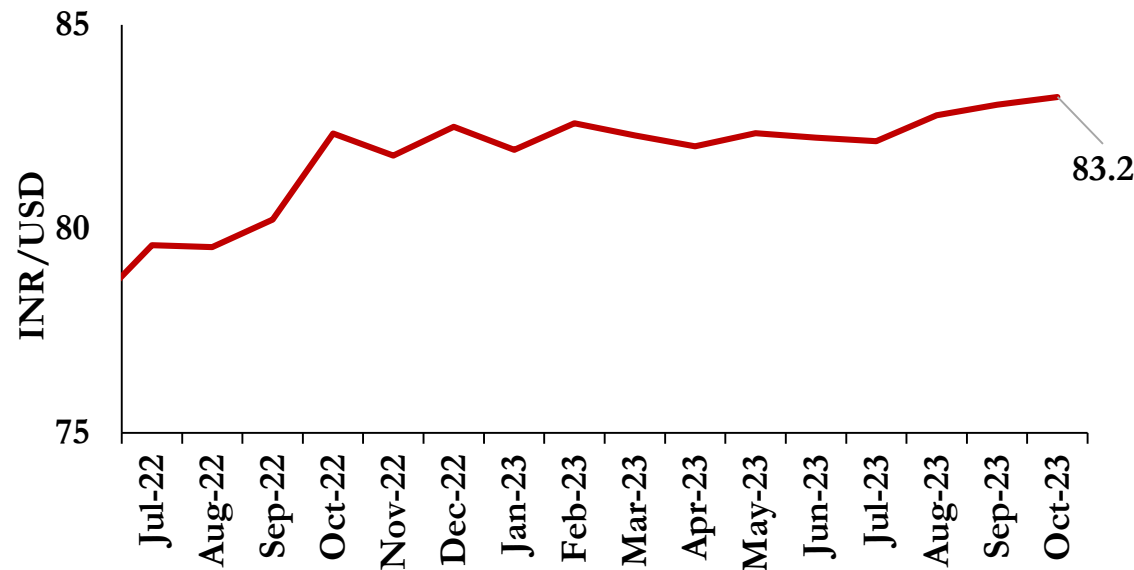
Source: CEIC estimates (Figures 30, 31 and 32).

Note: For the month of October 2023, data for Figures 30, 31 and 32 is as of 23 October 2023, monthly values for October have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 30, the monthly value for October 2023 has been calculated by taking the sum total of the daily data for Net FPI Equity, Net Debt, Net Debt VRR and Net Hybrid, as of 23 October 2023.

The rupee continued to remain flat against the dollar; forex reserves decreased sequentially

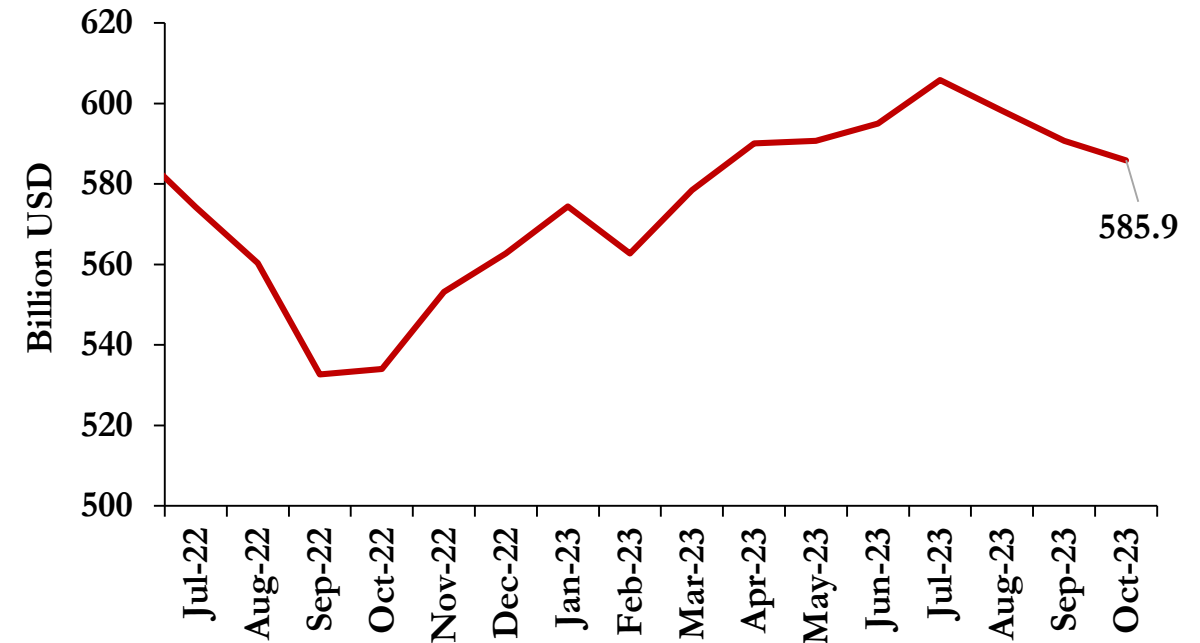
- The rupee remained flat at Rs. 83.2 against the US dollar, as of 23 October 2023 (Figure 33).
- Foreign exchange reserves decreased by USD 4.8 billion, reaching USD 585.9 billion, as on 13 October 2023, as compared to 590.7 billion at the end of September 2023 (Figure 34).

Figure 33: Exchange Rate



Source: Reserve Bank of India (Figure 33).

Figure 34: Foreign Exchange Reserves



Source: CEIC estimates (Figure 34).

Note: For the month of October 2023, data for Figure 33 is taken as of 23 October 2023; and data for Figure 34 is taken as of 13 October 2023.

Heatmap for high-frequency indicators

Indicators	Sep-21	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	Sep-23	
Agriculture																										
Fertilizer Sales: Urea	-2.4	-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	4.27	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	9.3		
IIP Core	5.4	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	12.1		
PMI Manufacturing	53.7	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	57.5	
PMI Services	55.2	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	61.0	
Automobile Sales: 2-wheelers (excluding EVs)	-17.4	-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	0.8	
Natural Gas Production	26.5	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	8.3			
Crude Steel Production	9.0	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	16.7	
Electricity Supply	0.2	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	9.2	
Services																										
Rail Passenger Traffic	646.1	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	3.9	
Rail Freight	3.6	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	6.7	
Air Passenger Traffic	82.7	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	19.4	
Air Cargo	14.9	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	-0.3	
Trade																										
Merchandise Export	22.7	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	-2.6	
Services Export	25.0	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	0.5	
Fiscal																										
Gross Tax Revenue (Centre)	49.6	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	95.2		
Goods and Services Tax Revenue	22.5	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	10.2	
Banking																										
SCB bank Credit: Total Outstanding	6.7	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	19.8		
SCB bank Credit Non-food: Personal Loans	13.3	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	30.8		
SCB bank Credit Non-food: Agriculture	10.6	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	16.6		
SCB bank Credit Non-food: Industry	1.7	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	6.7		
SCB bank Credit Non-food: Services	1.2	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	24.7		
Financial Markets																										
NIFTY 50 Index	56.6	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	14.9	
BSE SENSEX	55.3	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	14.6	
Employment and Inflation																										
Naukri JobSpeak Index	56.9	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	-9.0	
EPFO Net New Subscribers	-4.6	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	-1.7	-0.5	2.5	6.0	5.8		
Consumer Price Inflation	4.3	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	5.0	
Wholesale Price Inflation	11.8	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	-0.3	



Source: NCAER Team's calculation, based on the CEIC database.

Methodology Note: The y-o-y growth (%) has been calculated for all indicators for the period as indicated in the data appendix (except for PMI Manufacturing and PMI Services).

Opinion Articles

[Gupta, P. \(2023\). “India needs a gender strategy”, *Business Standard*, October 19](#)

[Bandyopadhyay, S. \(2023\) “Chattogram Port: A win-win for India and Bangladesh”, *The Financial Express*, October 23](#)

[Desai, S. \(2023\). “Closing the gender pay gap in the workforce”, *The Hindu*, October 16](#)

[Mehta, A. \(2023\). “Not a Favoured Place for Raising Girls”, *QRIUS*, October 14](#)

[Pohit, S. and A. Mehta. \(2023\). "India needs both e-vehicles and biofuels", *The Hindu BusinessLine*, October 27](#)

Journal Articles

[Yan, H. X., Desai, S., & Barik, D. \(2023\). “Gender and Generation: Landownership and Older Indians’ Autonomy”, *Feminist Economics*, 29\(3\): 1-39, October 17.](#)

[Manna, G. C., & Mukhopadhyay, D. \(2023\). “Change in the Employment–Unemployment Situation”, *Economic and Political Weekly*, 58\(40\), October 7.](#)

“..Using data from the India Human Development Survey, results show that in multi-generational households, landownership at the household level is associated with higher decision-making power and survival probability for older men but not for older women. Among older women, the relationship between household landownership and decision-making power is positive when they have clearly established titles to the land or managerial control but not when their names are not on the land title.”

-Debasis Barik (Senior Fellow at NCAER)

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