

# Monthly Review of the Economy

November 2023



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Comments are welcome at [directorgeneral@ncaer.org](mailto: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.

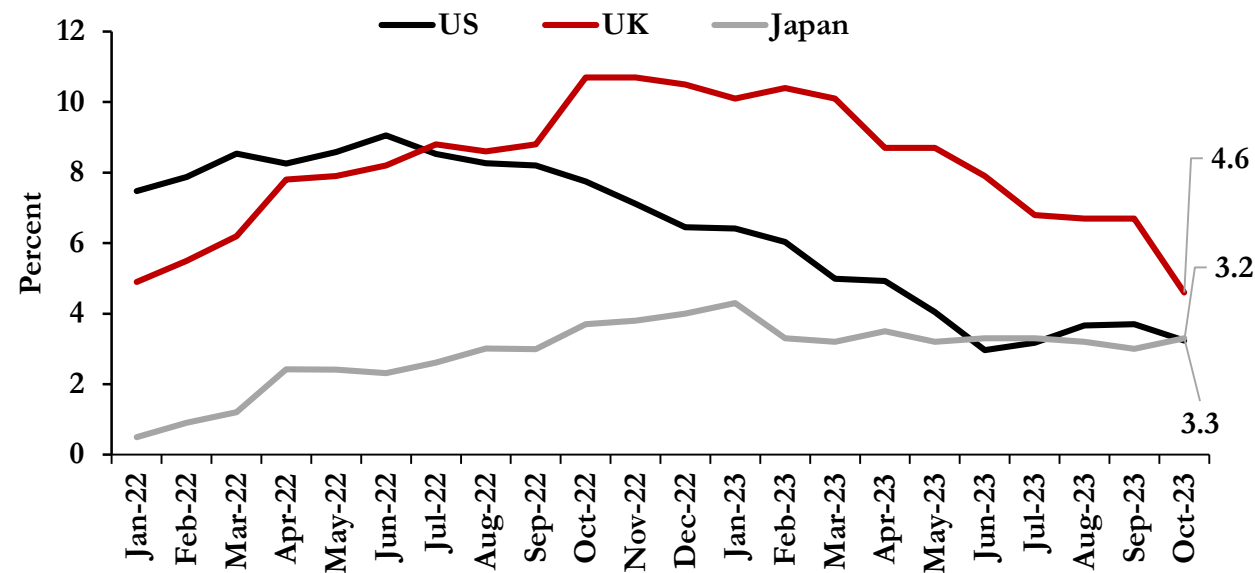
# Monthly highlights

- Although inflation in the US and UK decelerated, it remained above the target rate of 2 percent. Inflation in Japan accelerated slightly and remained above the target rate of 2 percent. Inflation rate in the Euro area decelerated to 2.4 percent in November 2023, from 2.9 percent in October 2023, nearing to the target rate of 2% of European Central Bank (ECB).
- According to Quarterly Estimates, India's real GDP (at constant prices) grew at 7.6 percent in Q2 FY2023-24 as opposed to 6.2 percent in Q2 FY2022-23
- According to the NCAER Business Confidence Index (BCI) , business sentiments improved in Q2 FY2023-24 as compared to Q1 FY2023-24.
- High-frequency indicators reveal that the domestic economy has remained resilient. The Purchasing Manager's Index (PMI) for both manufacturing and services slowed down but continued to reflect an expansionary momentum; IIP and IIP core registered growth on a year-over-year basis, but IIP registered a dip sequentially in September 2023; ; GST collections registered a year-over-year growth of 13.4 percent; in October 2023, the total outstanding credit of Scheduled Commercial Banks increased by 19.7 percent on a year-over-year basis, led by growth in Personal loans and Services sector.
- Inflationary pressure eased in October 2023; food inflation remained flat from September 2023 onwards; and the Wholesale Price Index inflation continued to be negative. India's foreign exchange reserves increased sequentially and the rupee remained flat against the US dollar. The merchandise trade deficit widened, and the services trade surplus increased sequentially.
- 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, increased by 1.2 percent on year-over-year basis (IT and Software continued to register a sharp decline on a year-over-year basis); work demand under MGNREGA increased year-over-year.
- Yields on 5-year and 10-year government securities in India decreased marginally; net foreign portfolio investments turned positive; equity markets for the world, emerging markets and India, increased sequentially.

- Inflation in the US decelerated to 3.2 percent in October 2023 from 3.7 percent in September 2023. Inflation in the UK decelerated sharply to 4.6 percent in October 2023 from 6.7 percent in September 2023. Inflation in Japan increased marginally to 3.3 percent in October 2023 from 3.0 percent in September 2023 (Figure 1).
- The inflation rate in the Euro area decelerated to 2.4 percent in November 2023, from 2.9 percent in October 2023, near the target rate of 2% of the European Central Bank (ECB) [ [Eurostat Flash estimates- November 2023 dated 30<sup>th</sup> November 2023](#) ] . This [increases the anticipation](#) of an ECB interest rate cut.

The annual inflation rate of the European Union decelerated to 3.6 percent in October 2023 from 4.9 percent in September 2023. [ [Eurostat dated 17<sup>th</sup> November 2023](#) ]

Figure 1: Headline Inflation in Advanced Economies

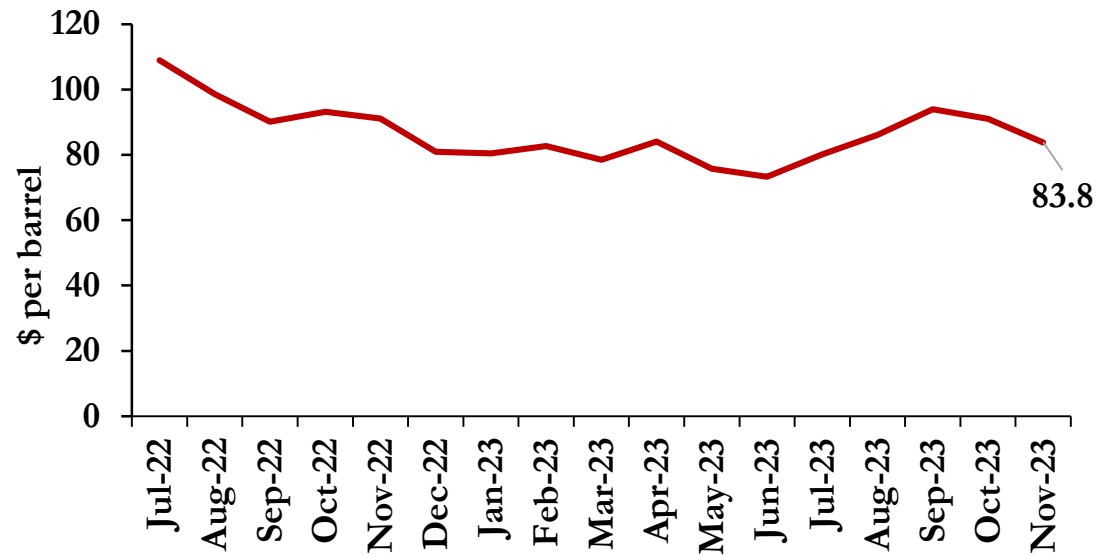


Source: US Bureau of Labor Statistics; Office for National Statistics; Statistics Bureau, UK and The Bank of Japan (Figure 1).

# Oil prices declined sequentially; Equity markets (MSCI Index) for the world, emerging markets, and India registered an increase on a sequential basis

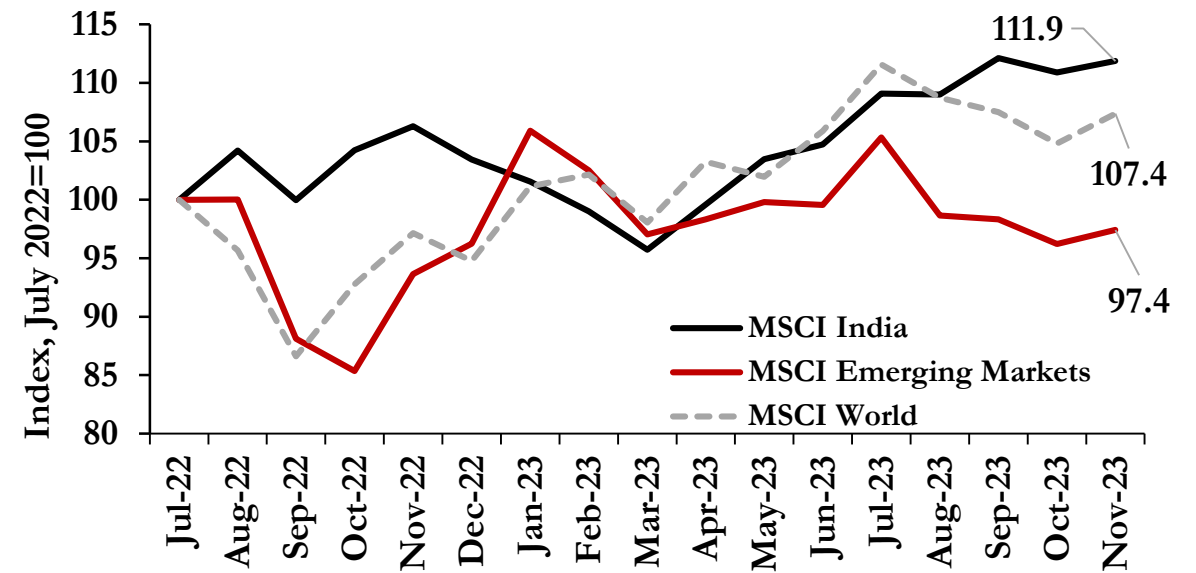
- The Brent crude oil price declined to USD 83.8 per barrel (as of 30 November 2023), as compared to the corresponding price of USD 91.1 per barrel at end-October 2023 (Figure 2).
- As of 30 November 2023, the Morgan Stanley Capital International (MSCI) Index for the world, emerging markets, and India showed an increase of 2.4, 1.2, and 0.9 percent, respectively, as compared to 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).

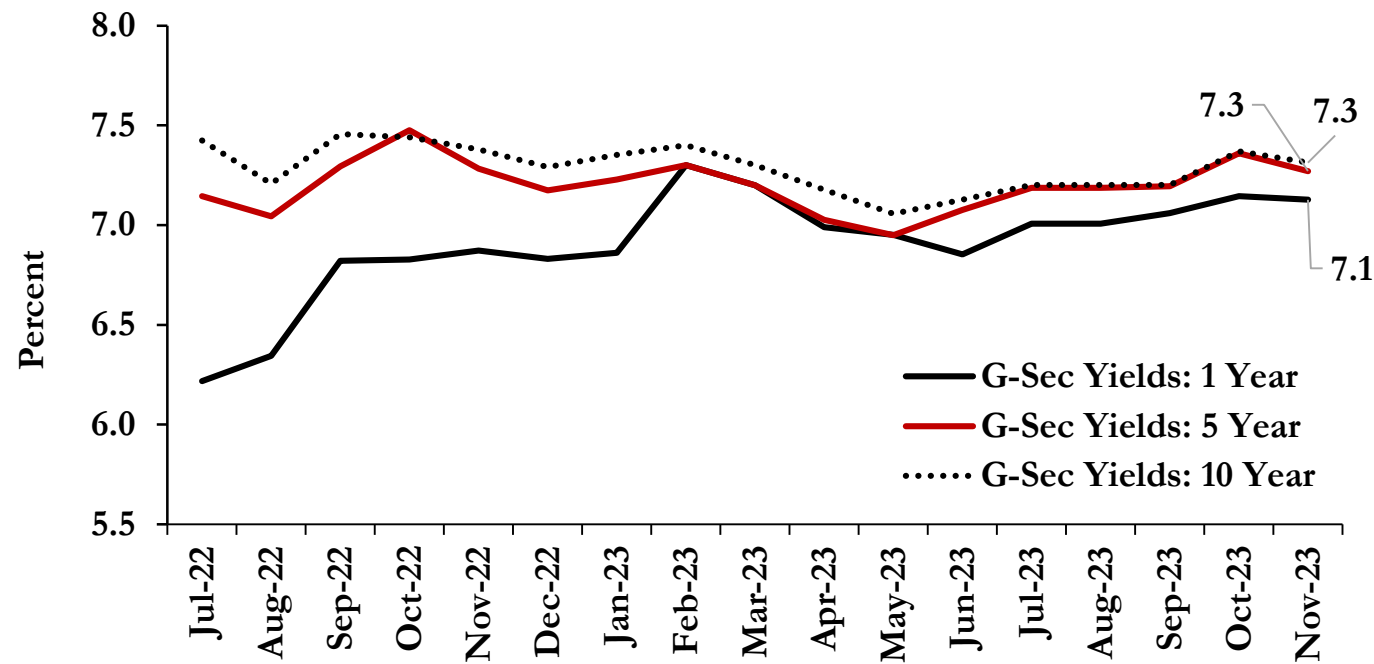
Note: Data for Figure 2 has been taken from the World Bank Pink Sheet for the period July 2022 until October 2023, and from the Global Markets Monitor, IMF, for the month of November 2023, as on 30 November 2023. Figure 3 is indexed from July 2022, July 2022=100, data for Figure 3 is reported until 30 November 2023. The average of daily values was taken to create the monthly value for November 2023.



# Yields on Indian Government debt slightly decreased slightly for the 5-year and 10-year benchmarks, and remained flat for the 1-year benchmark

- As of 30 November 2023, the yields for 1-year government securities remained unchanged at 7.1 percent, in line with the corresponding figure for October 2023. The yields for both 5-year and 10-year benchmark government securities decreased marginally to 7.3 percent in November 2023 from 7.4 percent in October 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 November, data is reported until 30 November 2023. The average of daily values is taken to create the monthly value for November 2023.

# Q2 2023-24 estimates of GDP released for India – Industry sector recorded high growth

Real Sector

- According to Quarterly Estimates, India’s real GDP (at constant prices) grew at 7.6 percent in Q2 FY2023-24 as opposed to 6.2 percent in Q2 FY2022-23 . Government spendings and total exports recorded positive growth in Q2 FY2023-24 (Figure 5 ) [[MOSPI Press Release dated 30 th November 2023](#)].
- The agriculture, livestock, forestry & fishing sector expanded by 1.2 percent, and the services sector grew at 5.8 percent in Q2 FY2023-24 on a year-over-year basis. The industry sector picked up momentum and recorded high growth of 13.2 percent in Q2 FY2023-24 on a year-over-year basis (Figure 6 ).
- In Q2 of FY2023-24, the GVA growth was recorded at 7.4 percent. Manufacturing, construction, and mining & quarrying registered high growth on a year-over-year basis, of 13.9, 13.3, and 10.0 percent, respectively, in Q2 FY2023-24. Electricity, gas, water supply and other utility services, public administration, defence & other services also recorded high growth of 10.1 and 7.6 per cent, respectively, in Q2 of FY2023-24 (Figure 7 ).

Figure 5 : Growth rates of real GDP and its components

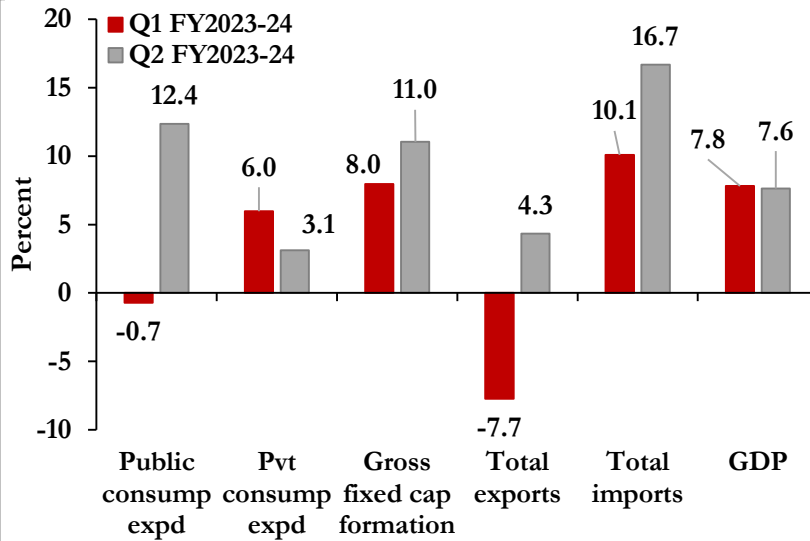


Figure 6: GVA growth rates - Agriculture, Industry and Services

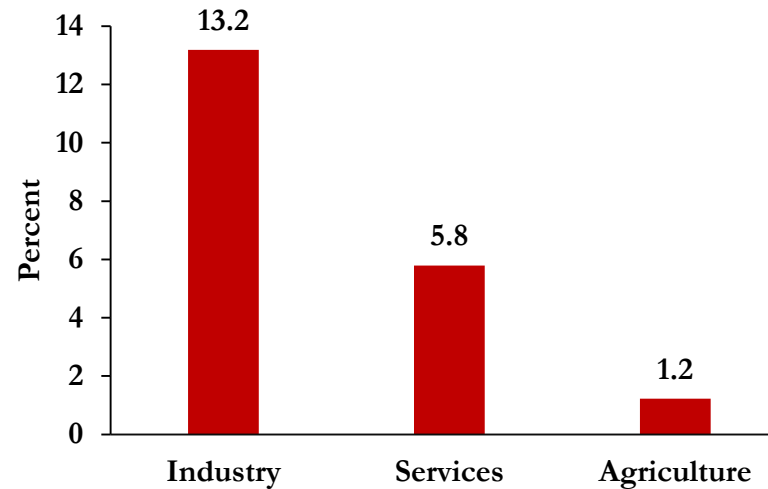
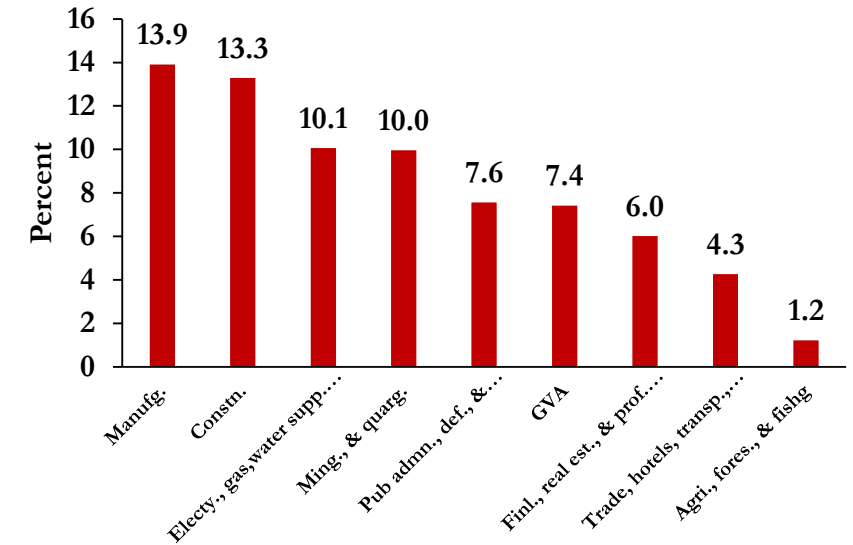


Figure 7 : Growth rates of GVA and its components, Q1 FY2023-24



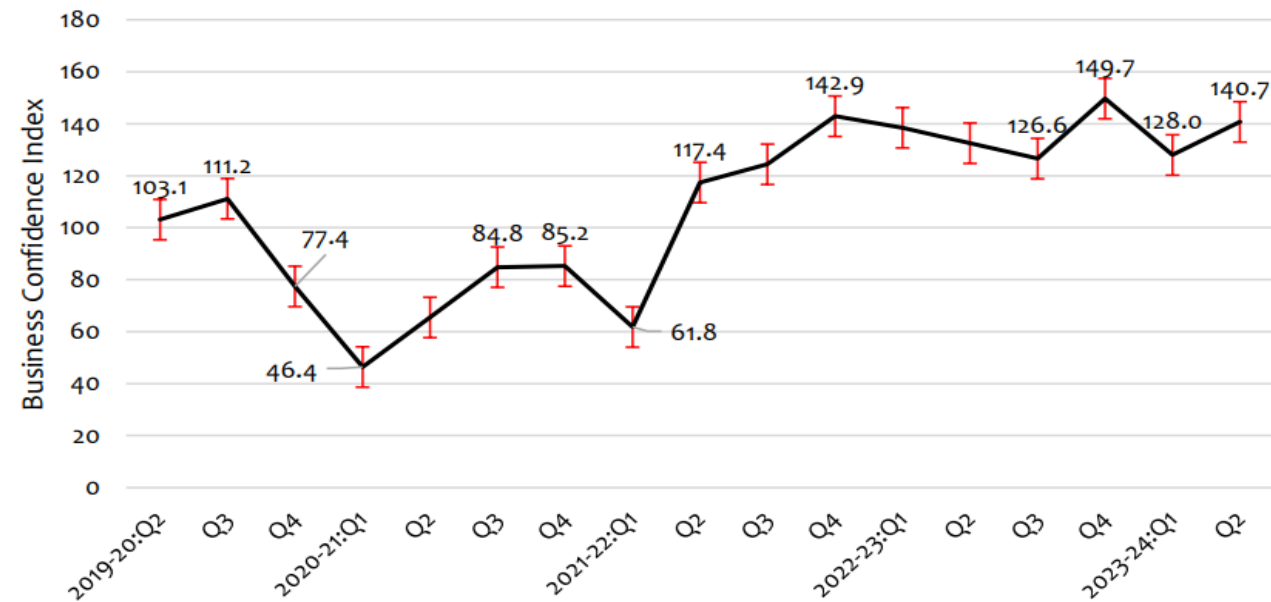
Source: Ministry of Statistics and Programme Implementation (Figures 5, 6 and 7)

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.

# 126<sup>th</sup> round of NCAER-NSE Business Expectations Survey (BES) for Q2 FY2023-24 showed improvement in business sentiments

- The Business Confidence Index (BCI) increased to 140.7 in Q2 FY2023-24 from 128 in Q1 FY2023-24 in a statistically significant manner.
- The BCI also increased from the figure recorded during the corresponding quarter of the previous FY2022-23 (132.5 in Q2 FY2022-23).

Figure 8: Business Confidence Index (BCI), Q2, FY19-20 to Q2, FY2023-24



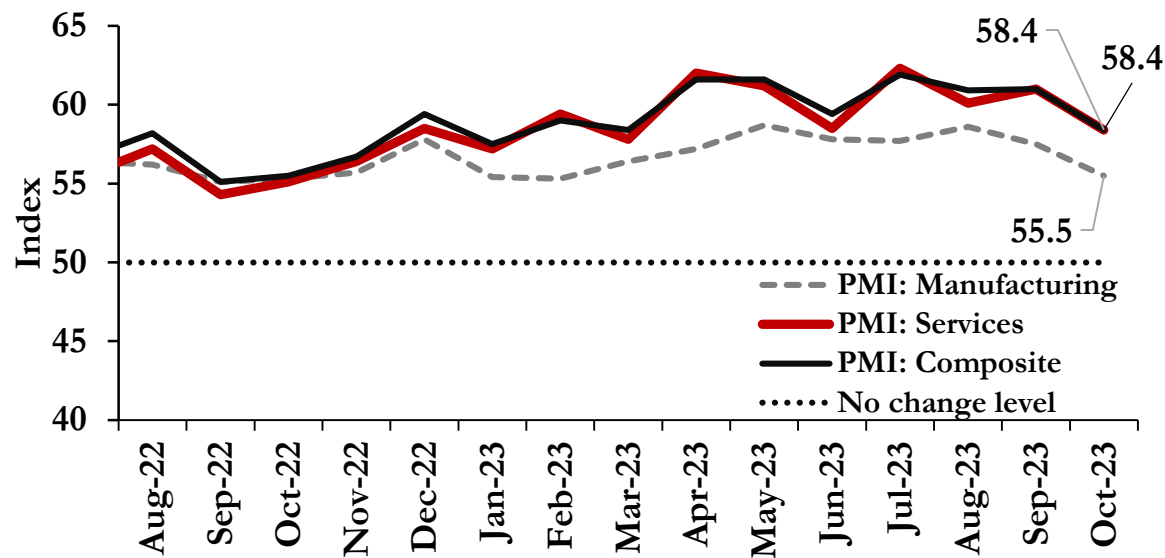
Source: [NCAER-NSE Business Expectations Survey \(BES\)](#) (Figure 5).



# PMI slowed down ; IIP decreased sequentially but registered growth on a year-over-year basis ; growth in IIP core remained robust

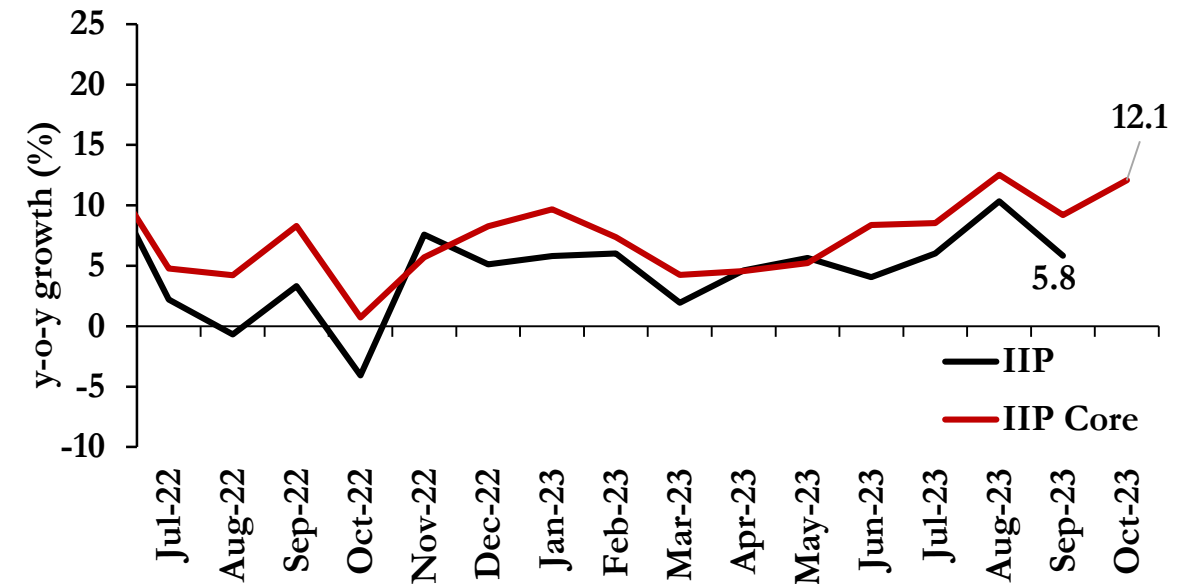
- The Purchasing Manager’s Index (PMI) for manufacturing activity [decreased to 55.5 in October 2023](#) from a value of 57.5 in September 2023 and PMI for services [decreased to a value of 58.4 in October 2023](#). The composite PMI decreased to 58.4 in October 2023 from the value of 61.0 in September 2023 (Figure 9).
- The Index of Industrial Production (IIP) registered a growth of 5.8 percent (Quick Estimates) in September 2023 on a year-over-year basis. However, sequential growth of the index registered a dip of 4.2 percent (Figure 10). [IIP Press Release dated 10th Nov’23](#)
- The growth in the combined Index of Eight Core Industries (IIP Core) increased to 12.1 percent (Provisional) in October 2023 on a year-over-year basis (Figure 10). [IIP core Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\) dated 30th Nov’ 2023](#)

Figure 9: PMI Indices



Source: IHS Markit (Figure 9).

Figure 10: 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 7).

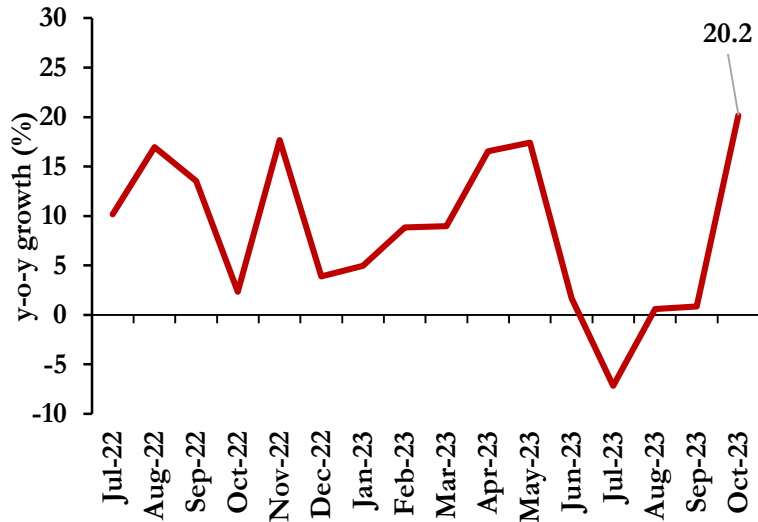
Note: PMI value ranges from 0 to 100. Any value under 50 represents a contraction, a reading at 50 indicates no change and a reading above 50 indicates expansion. The further away from 50 is the reading, the greater is the level of change.



# Sales of automobiles (non-EV two-wheelers) and EVs remained strong sequentially; digital toll collection registered year-over-year growth

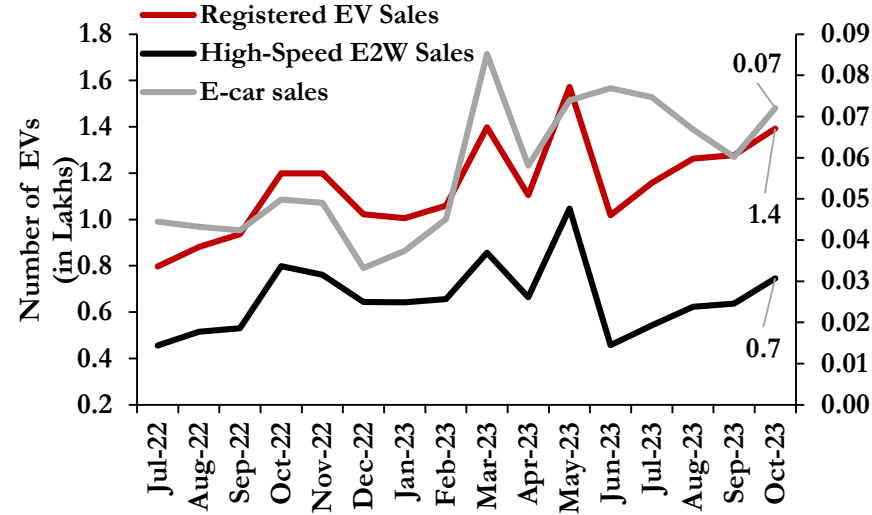
- The sales of two-wheelers (non-Electric Vehicles [EVs]) increased by 20.2 percent in October 2023 on a year-over-year basis. Additionally, sales of two-wheelers increased by 8.3 percent on a sequential basis (Figure 11).
- As per the Vahan Dashboard of the Government of India, the overall registered EV sales reached 1.4 lakh units in October 2023, registering a sequential growth of 9.0 percent. Sales among different categories for EVs like High-speed Electric Two-wheelers (HS E2Ws) stood at 0.7 lakh units, marking a sequential increase of 17.0 percent. Additionally, the total sales of E-cars reached 0.07 lakh units, registering a sequential growth of 19.0 percent (Figure 12). [\[Monthly EV Update – October 2023 \(https://jmkresearch.com/\)\]](https://jmkresearch.com/)
- The National Electronic Toll Collection (NETC) recorded 319.7 million transactions in October 2023, and registered a growth of 13.0 percent on a year-over-year basis in terms of the volume of transactions (Figure 13).

Figure 11: Automobile (non-EV Two-wheeler) Sales



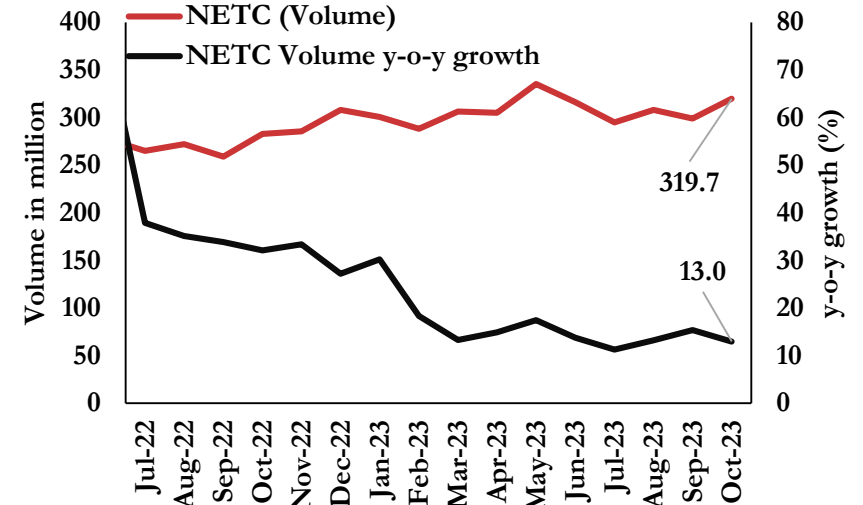
Source: CEIC Estimates, Society of Indian Automobile Manufacturers (Figure 11).

Figure 12: Electric Vehicles Sales- by Categories



Source: JMK Research and Analytics, Vahan Dashboard (Figure 12).

Figure 13: Digital Payments: NETC Volume and Growth Rates



Source: National Payments Corporation of India (NPCI) (Figure 13).

# UPI transactions reached an all-time high of 11.4 billion transactions in October 2023; growth in IMPS remained robust on a year-over-year basis

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 11.4 billion transactions in October 2023, and registered a growth of 56.2 percent in October 2023 on a year-over-year basis (Figures 14 and 15).
- The digital payments system, Immediate Payment Service (IMPS), recorded 492.9 million transactions in October 2023, registering a growth of 2.2 percent on a year-over-year basis (Figures 14 and 15).

Figure 14: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

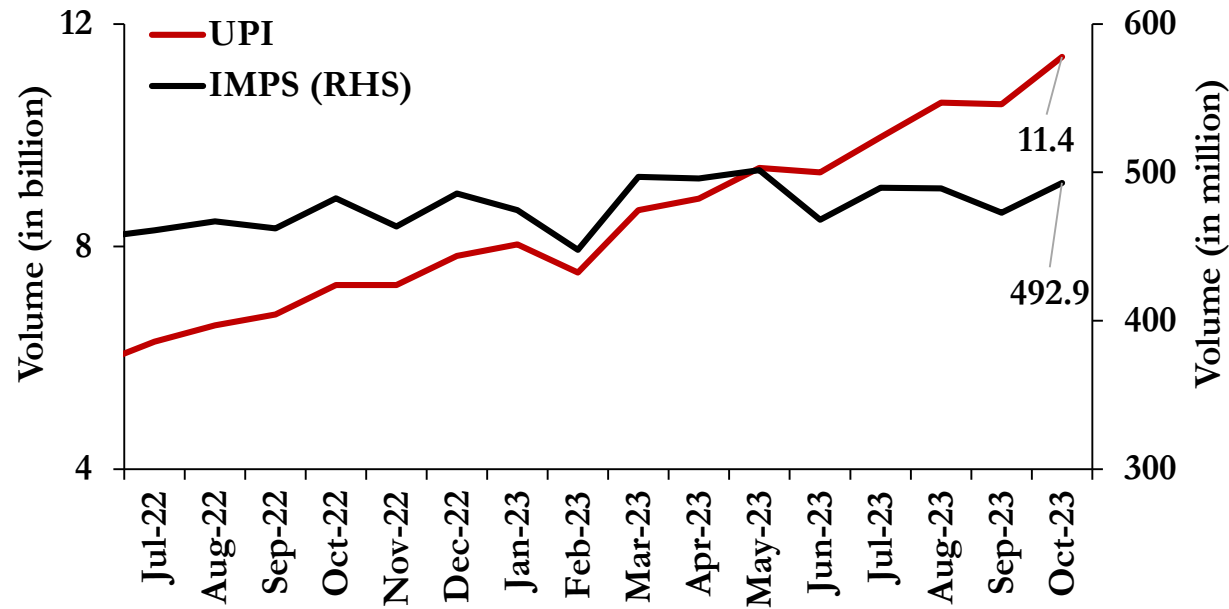
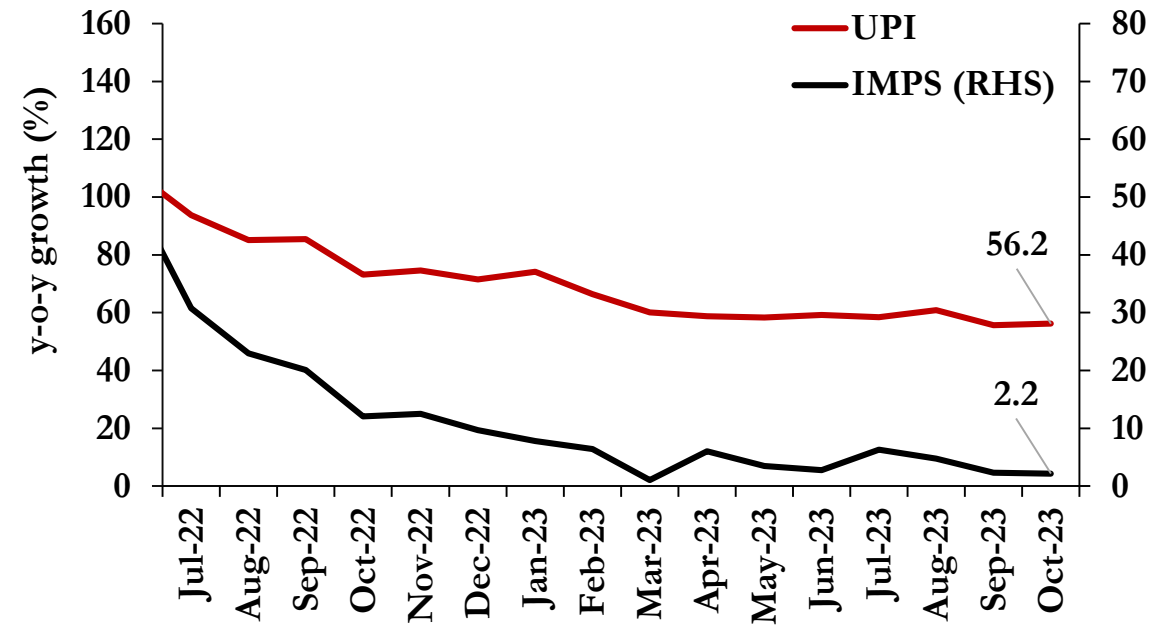


Figure 15: UPI and IMPS Growth



Source: National Payments Corporation of India (NPCI) (Figures 14 and 15).

# Fiscal deficit of the Centre reached 39.3 percent of BE for FY2023-24 in September 2023

- As of September 2023, the fiscal deficit reached 39.3 percent of the Budget Estimate (BE) for FY2023-24, as compared to 37.3 percent of the BE for FY2022-23, as of September 2022 (Figure 16).
- Revenue inflows reached 53.1 percent of the budget projection as of September 2023, for FY2023-24, in line with revenue receipts for FY2022-23, as of September 2022 (Figure 17).
- The total expenditure reached 47.1 percent of the overall BE for FY23-24, as of September 2023, as compared to 46.2 percent of the BE for FY2022-23, as of September 2022 (Figure 18).

Figure 16: Fiscal Deficit

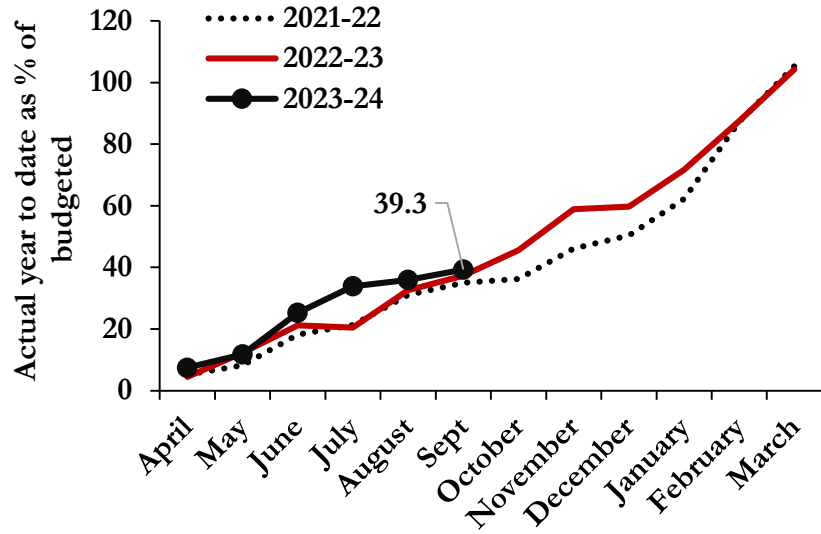


Figure 17: Revenue Receipts

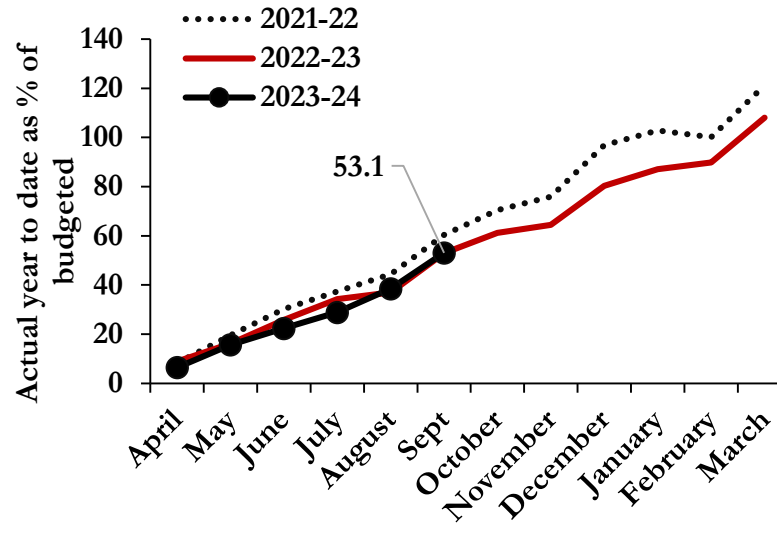
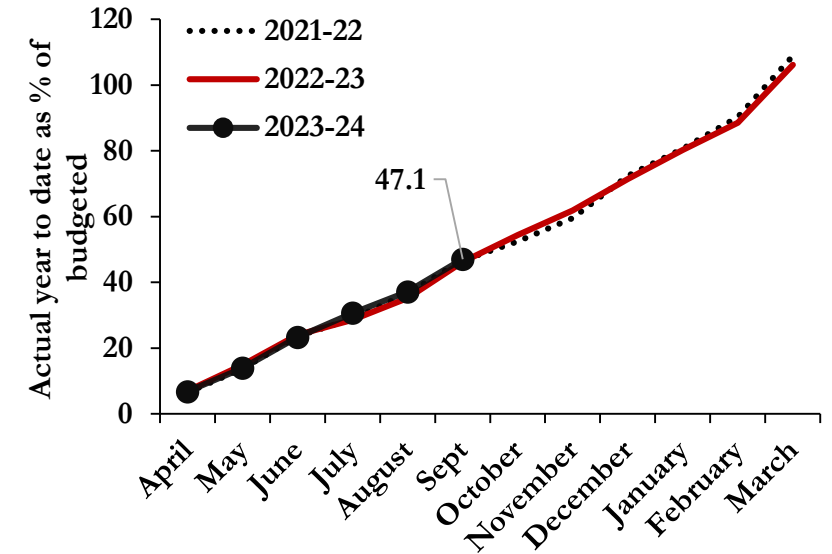


Figure 18: Total Expenditure

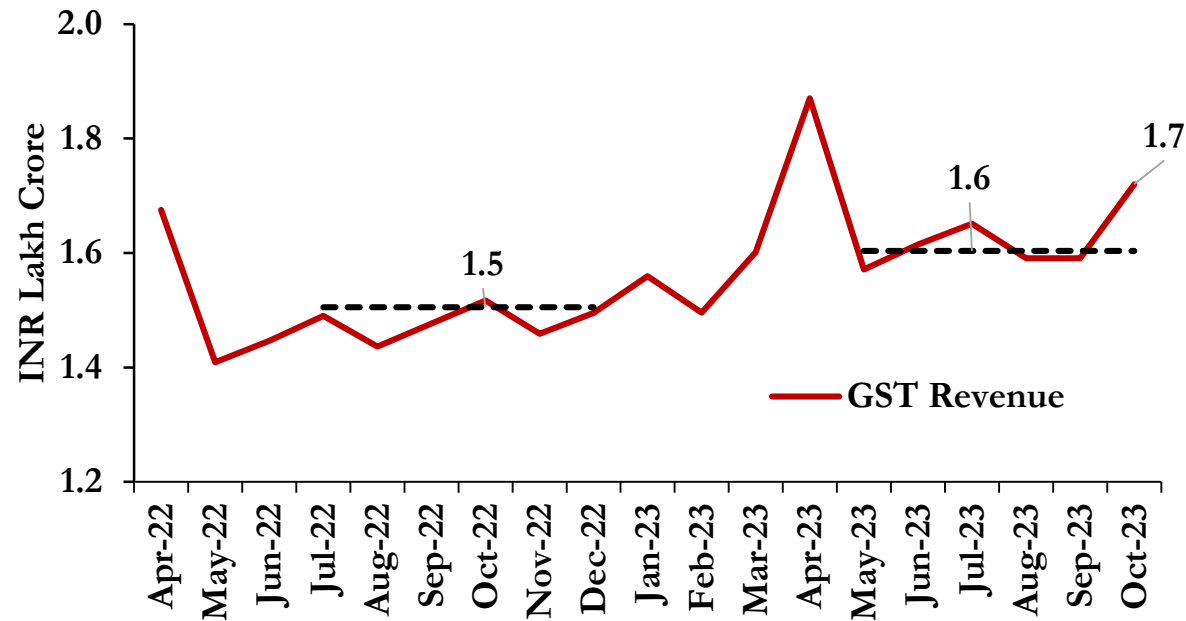


Source : Controller General of Accounts (Figures 16, 17 and 18).

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

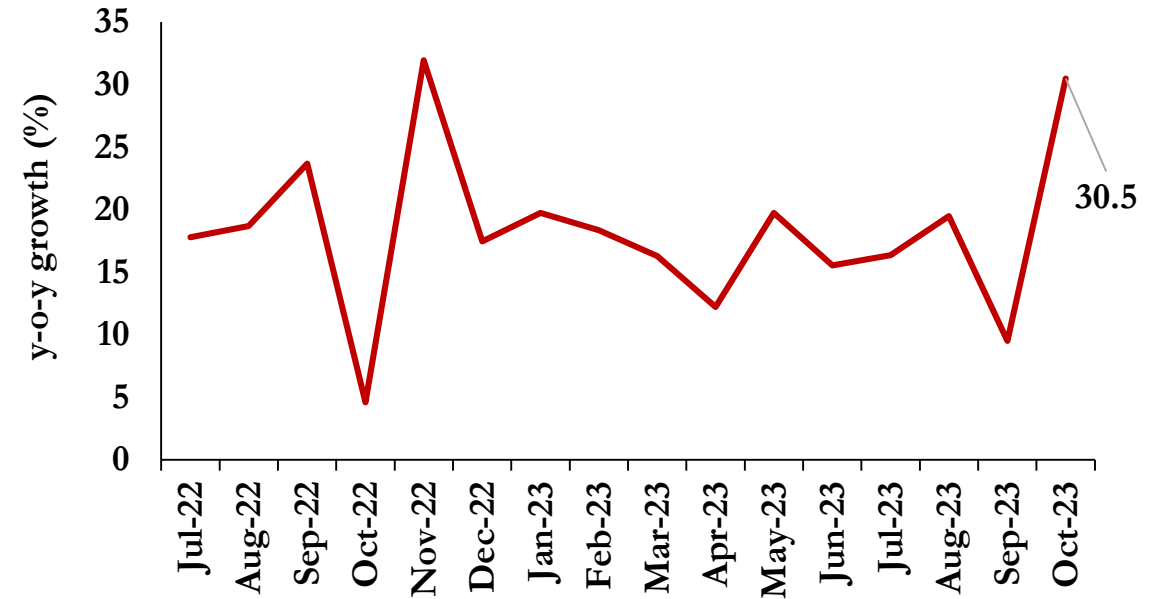
- The value of Goods and Services Tax (GST) in October 2023, registered year-over-year growth of 13.4 percent (Figure 19).
- The value of GST E-way marked year-over-year growth of 30.5 percent (Figure 20).

Figure 19: GST Revenue



Source: Ministry of Finance (Figure 19).

Figure 20: GST E-Way Bills



Source: Goods and Services Tax Network (Figure 20).

Note: For Figure 19, dashed horizontal lines depict yearly averages of FY2022-23 and FY2023-24 (until October 2023), respectively.

# Bank credit (food and non-food) expansion remained strong on a yearly basis

- The total outstanding credit (food and non-food) of Scheduled Commercial Banks (SCBs) expanded by 19.7 percent on a year-over-year basis- (Figure 21).
- Personal loans and the Services sector registered a growth of 29.7 percent and 23.6 percent, respectively, in October 2023 on yearly basis. Credit to agriculture and allied activities grew by 17.5 percent while credit to industry grew by 5.9 percent on a yearly basis (Figure 22).

Figure 21: Total Outstanding Credit (Food and Non-food) of Scheduled Commercial Banks

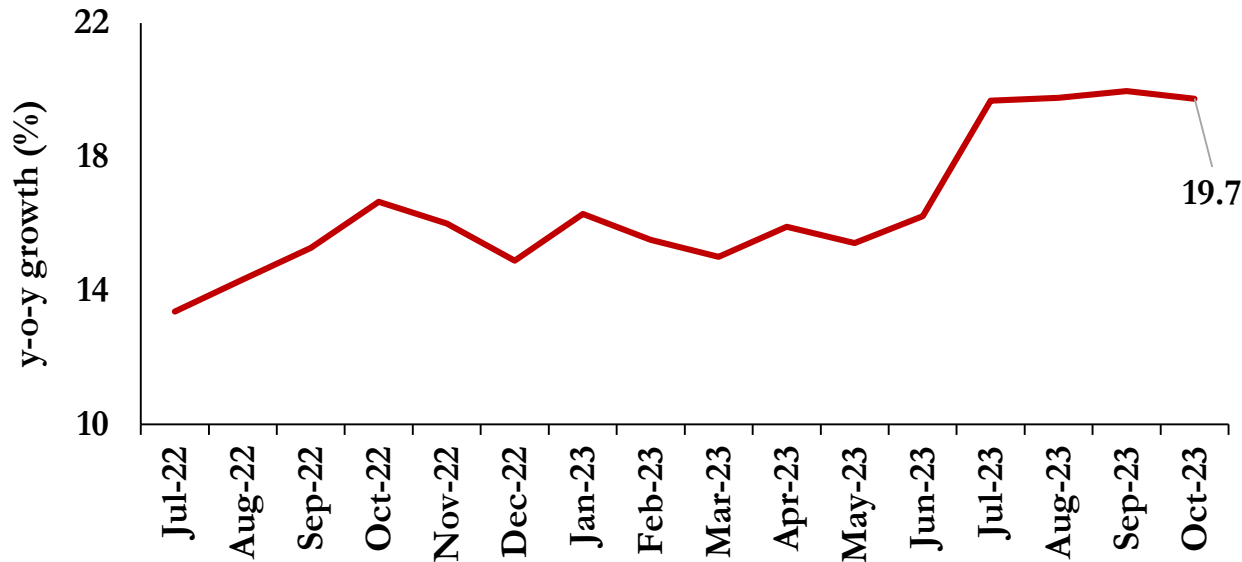
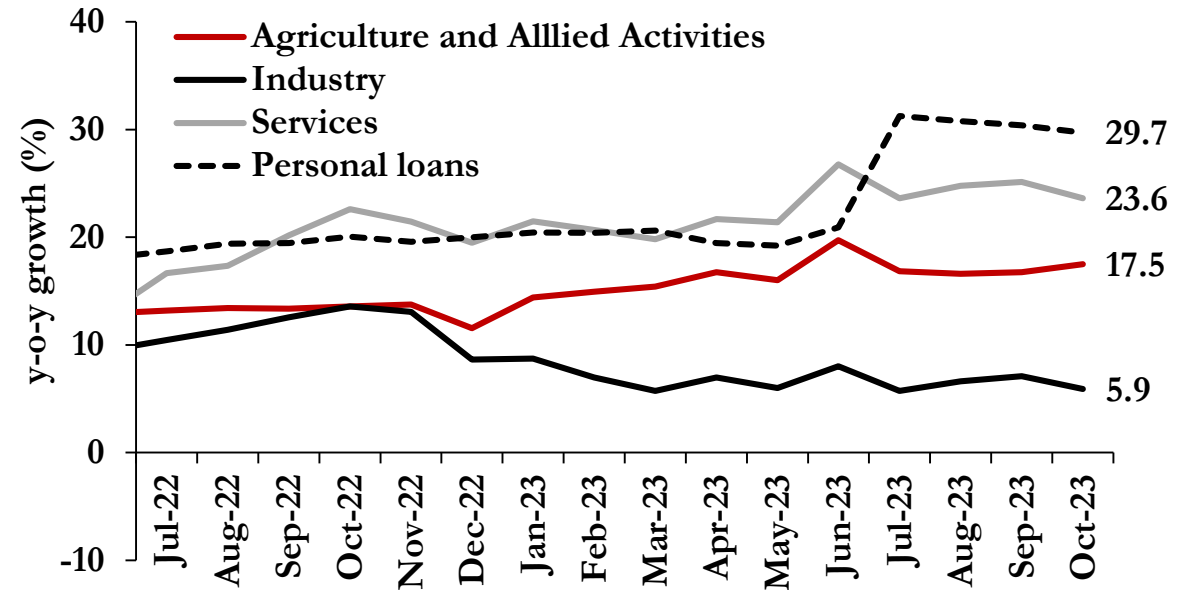


Figure 22: Sectoral Deployment of non-food credit by Scheduled Commercial Banks



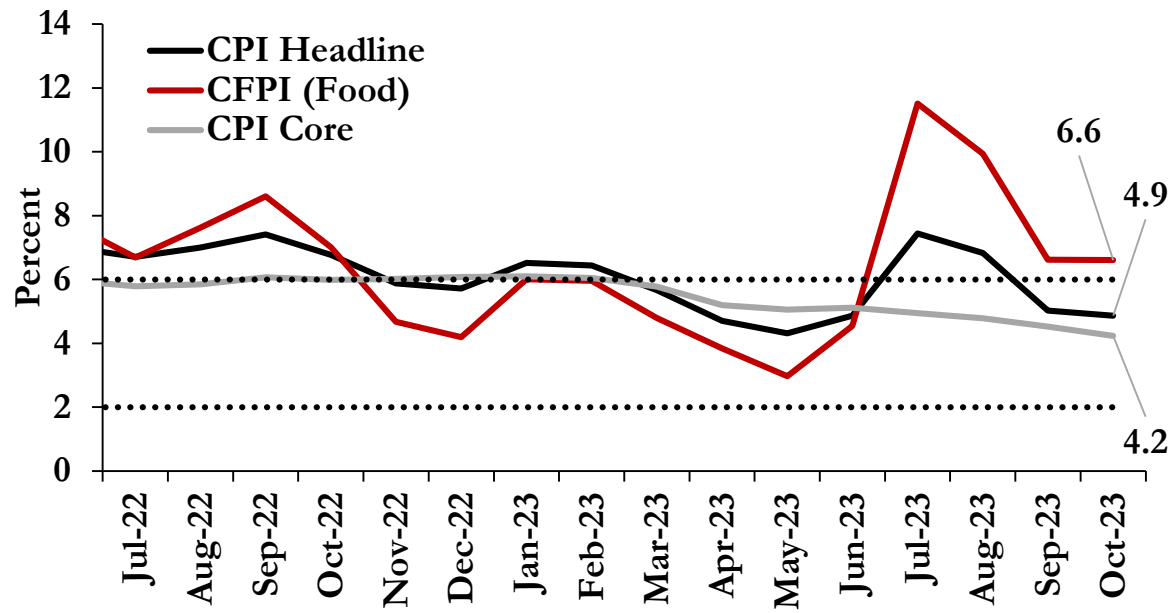
Source: CEIC estimates (Figures 21 and 22).

## CPI headline and core inflation declined marginally, food inflation remained flat; Wholesale prices continued to remain negative

## Inflation and Monetary Policy

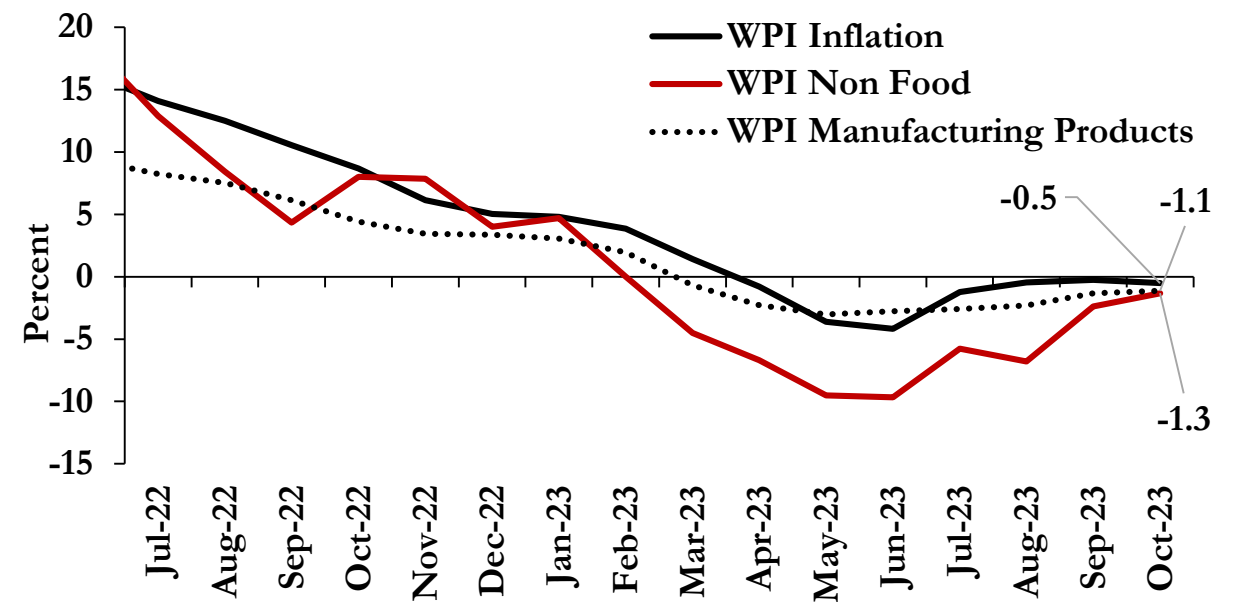
- The Consumer Price Index (CPI) headline inflation for October 2023 declined marginally to 4.9 percent from 5.0 percent in September 2023. Core inflation declined slightly to 4.2 percent in October 2023 from 4.5 percent in September 2023 (Figure 23).
- The Consumer Food Price Index (CFPI) inflation remained unchanged at 6.6 percent in October 2023 in line with the figure in September 2023 (Figure 23)
- The Wholesale Price Index (WPI) inflation decreased to (-) 0.5 percent (Provisional) in October 2023 from (-) 0.3 percent in September 2023 (Figure 24).

Figure 23: Consumer Price Indices Inflation Rates



Source: Ministry of Statistics and Programme Implementation (Figure 23)

Figure 24: Wholesale Price Indices Inflation Rates



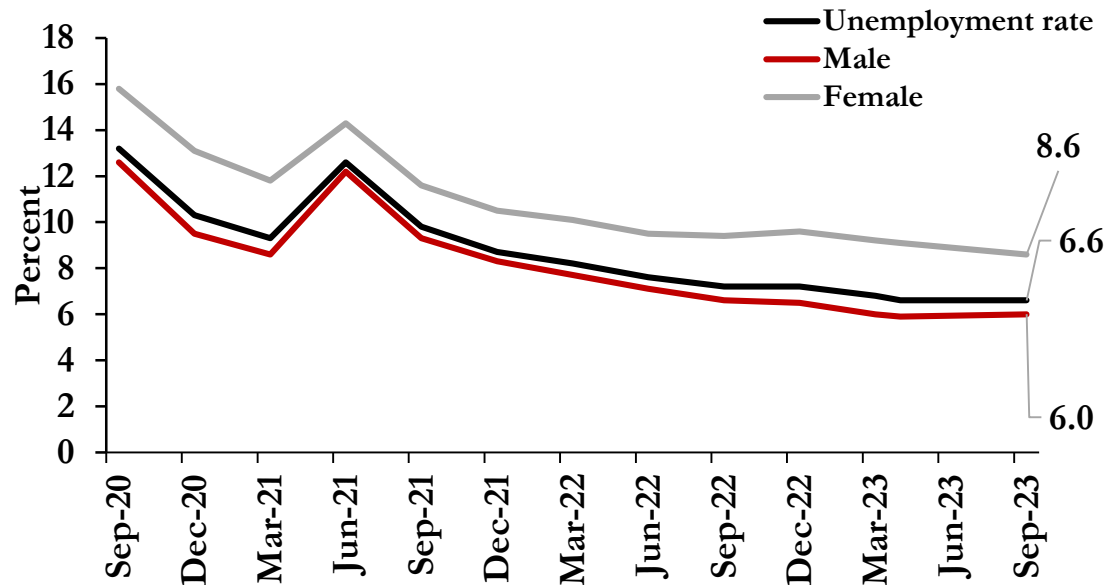
Source: Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 24).

Note: In Figure 23, 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 on a yearly basis as per the Naukri JobSpeak Index

- As per the Periodic Labour Force Survey (PLFS) for the quarter July-September 2023, the all-India urban unemployment rate based on the Current Weekly Status (CWS) decreased to 6.6 percent as opposed to 7.2 percent for the July-September 2022 quarter, for people aged 15 years and above. The unemployment rate for the male and female population declined to 6.0 percent and 8.6 percent, as compared to 6.6 percent and 9.4 percent, respectively, for the same quarter in 2022 (Figure 25 ). [Quarterly Bulletin \[July – September 2023\] dated 29 November 2023](#)
- Online hiring activity in India, reported by the Naukri JobSpeak Index, increased by 1.2 percent on a year-over-year basis in October 2023. The Travel and Hospitality sector registered 12.0 percent growth and the Banking and Financial Services sector witnessed a growth of 13.0 percent on a yearly basis. Retail, and IT and Software services declined by 3.0 percent and 14.0 percent, respectively, on a year-over-year basis. However, the Travel and Hospitality, Retail, and, Banking and Financial Services sectors, experienced a decline in hiring sequentially. Conversely, in the IT-Software and Software Services sector, online hiring showed a sequential increase in hiring (Figure 26). [Naukri jobspeak Report Oct'23 \(infoedge.in\)](#)

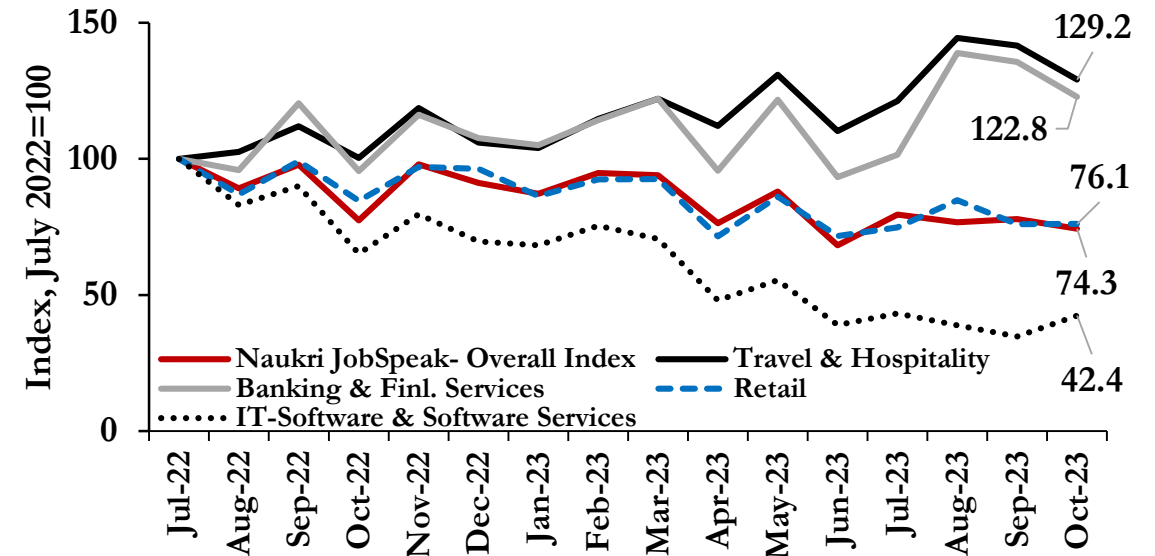
Figure 25 : PLFS Urban Unemployment Rates



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

Note: In Figure 25 , Unemployment Rates are as per the Current Weekly Status (CWS) approach.

Figure 26: Naukri JobSpeak Index



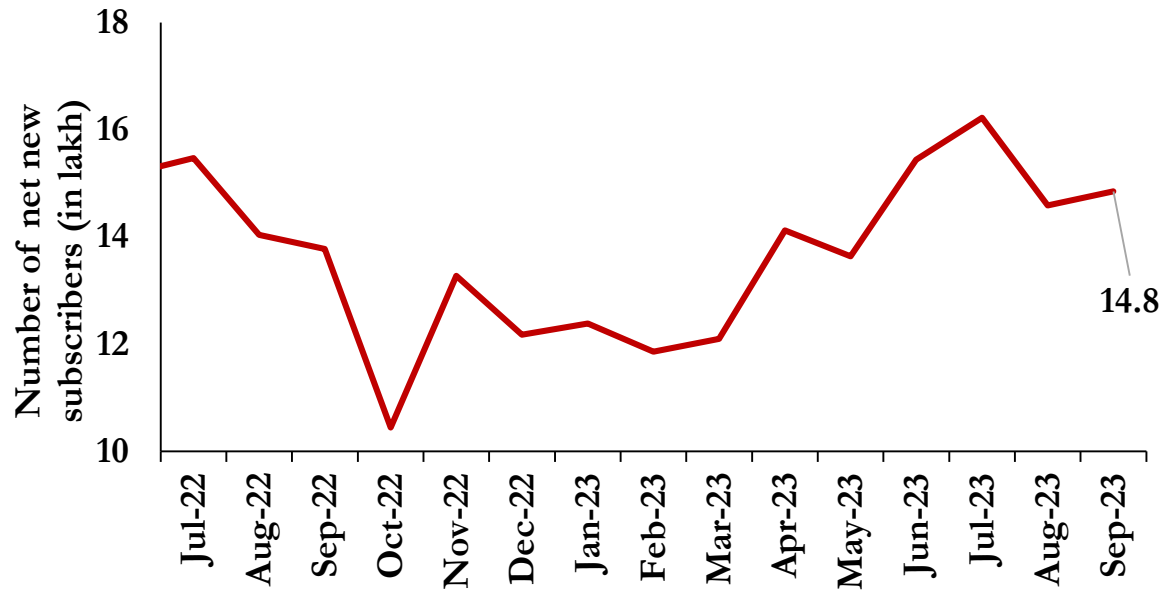
Source: Info Edge (India) Limited (Figure ).



# Net new subscribers under EPFO and demand for jobs under MGNREGA increased on a yearly basis

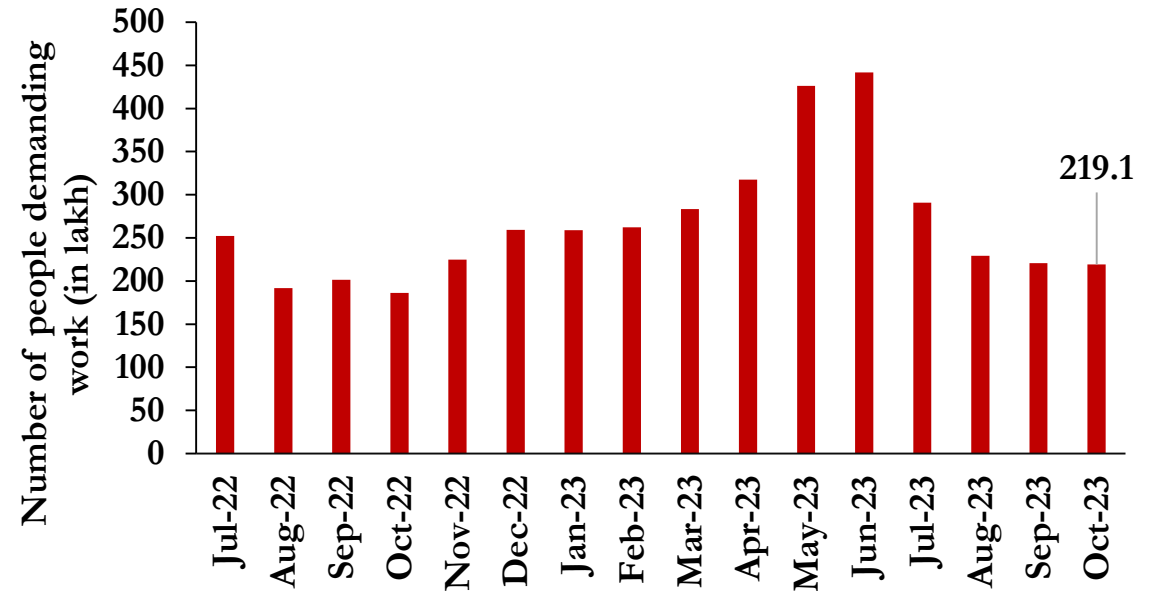
- In September 2023, the net new subscribers in the Employees' Provident Fund Organisation (EPFO) increased by 7.8 percent on a year-over-year basis. The number of subscribers remained flat sequentially at 14.8 lakh (Provisional) in September 2023, in line with the value of 14.6 lakh (Revised) net new subscribers in August 2023 (Figure 27).
- The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) increased by 17.6 percent year-over-year. However, on a sequential basis, the demand for work under MGNREGA remained flat, recording a value of 219.1 lakh workers (Provisional) in October 2023 in line with the value of 220.6 lakh (Revised) workers in September 2023 (Figure 28).

Figure 27: EPFO Net New Subscribers



Source : Employee's Provident Fund Organisation (Figure 27).

Figure 28: Work Demand under MGNREGA



Source : Ministry of Rural Development (Figure 28).

# Merchandise trade deficit widened and services trade surplus increased sequentially

- India's merchandise exports declined sequentially to USD 33.6 billion in October 2023 (Provisional) from USD 34.4 billion in September 2023 (Revised). Merchandise imports increased sequentially to USD 65.0 billion in October 2023 (Provisional), as compared to USD 53.8 billion in September 2023 (Revised). The merchandise trade deficit widened to USD 31.5 billion in October 2023, as compared to USD 19.4 billion in September 2023 (Figure 29).
- Services exports continued to remain flat sequentially at USD 28.7 billion in October 2023 (Provisional) in line with the corresponding value of USD 28.4 billion in September 2023 (Revised). The import of services also remained flat at USD 14.3 billion in October 2023 (Provisional) in line with the corresponding value of USD 14.6 billion in September 2023 (Revised). The services trade surplus increased to USD 14.4 billion in October 2023, as compared to USD 13.8 billion in September 2023 (Figure 30).

Figure 29: Merchandise Trade

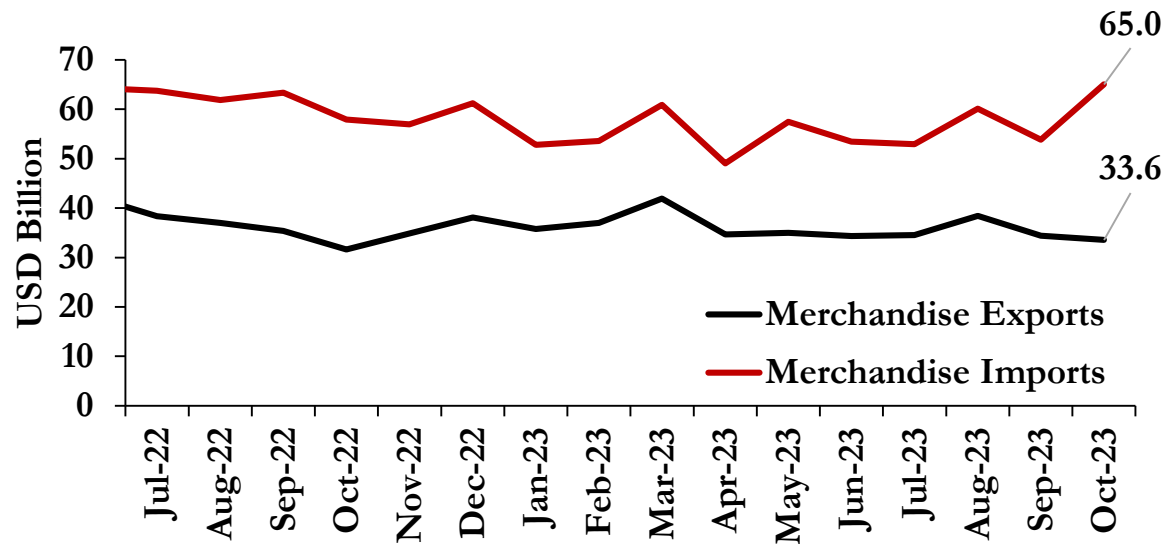
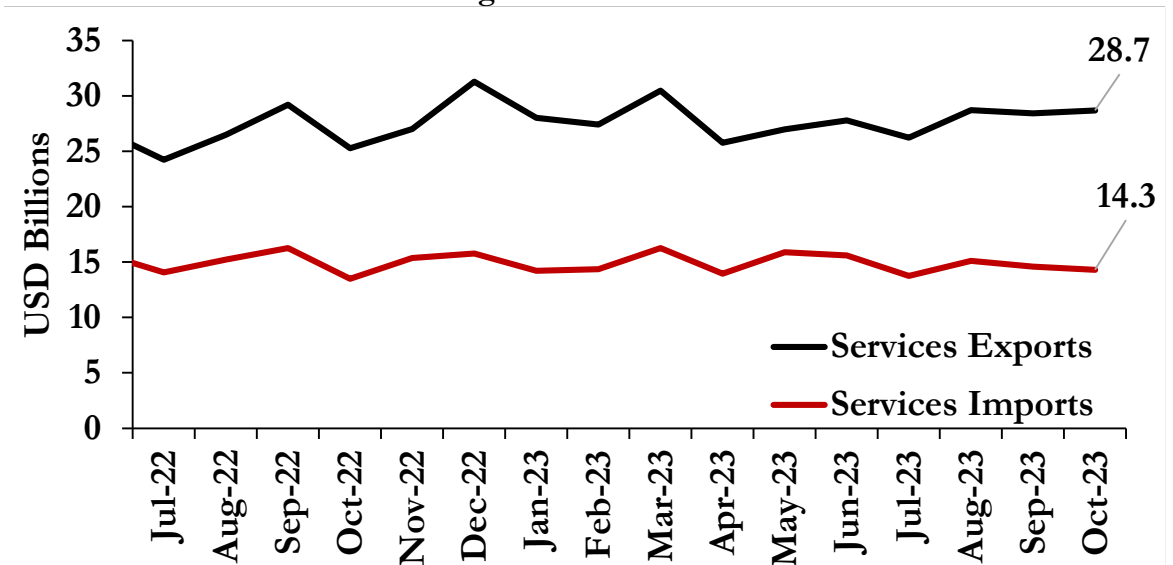


Figure 30: Services Trade



# Net inflows of foreign portfolio investments turned positive sequentially

- Net foreign portfolio flows totalled to USD 2.9 billion in November 2023, as of 30 November 2023 (Figure 31).
- The Net Foreign Portfolio Investment (FPI) equity totalled to USD 1.1 billion, as of 30 November 2023 (Figure 32).
- The Net FPI debt totalled to USD 1.8 billion, as of 30 November 2023 (Figure 33).

Figure 31: Net Foreign Portfolio Investment (FPI)

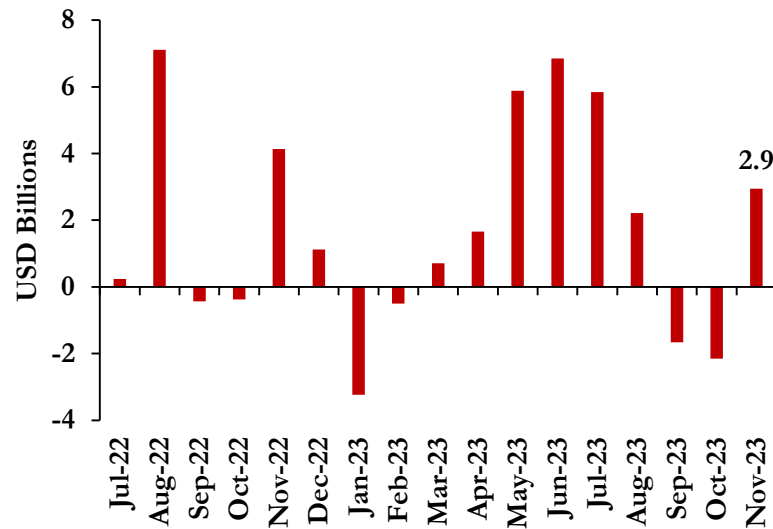


Figure 32: Net Foreign Portfolio Investment (FPI) Equity

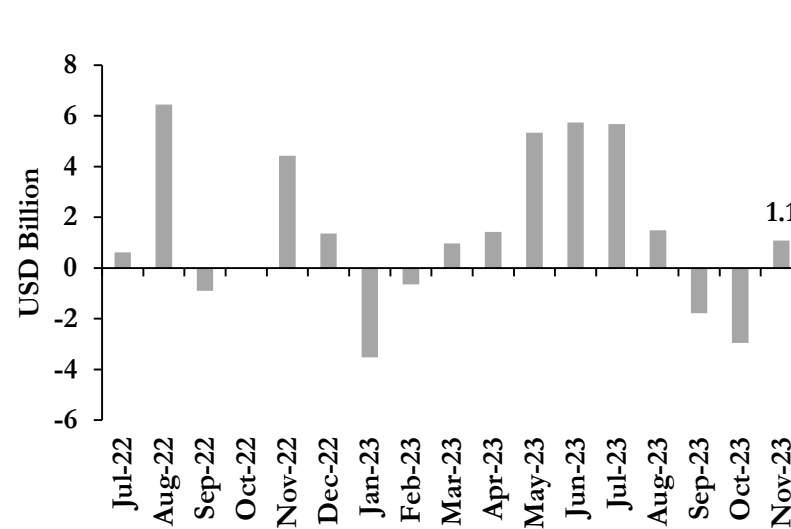
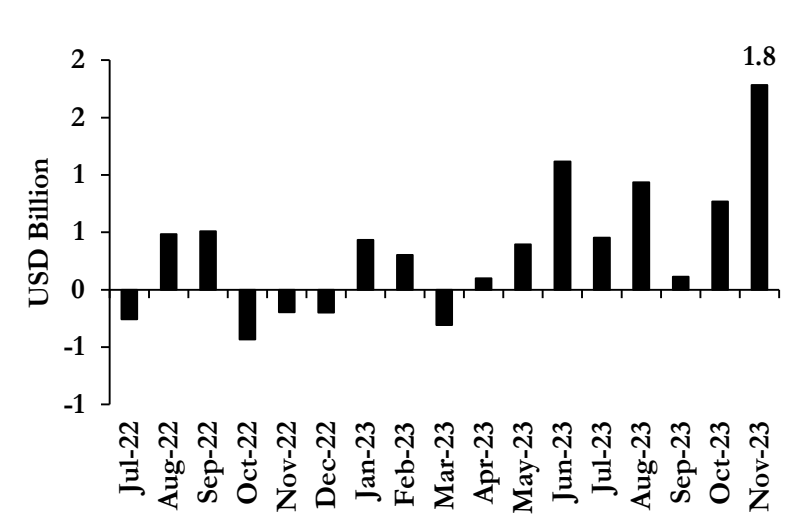


Figure 33. Net Foreign Portfolio Investment (FPI) Debt



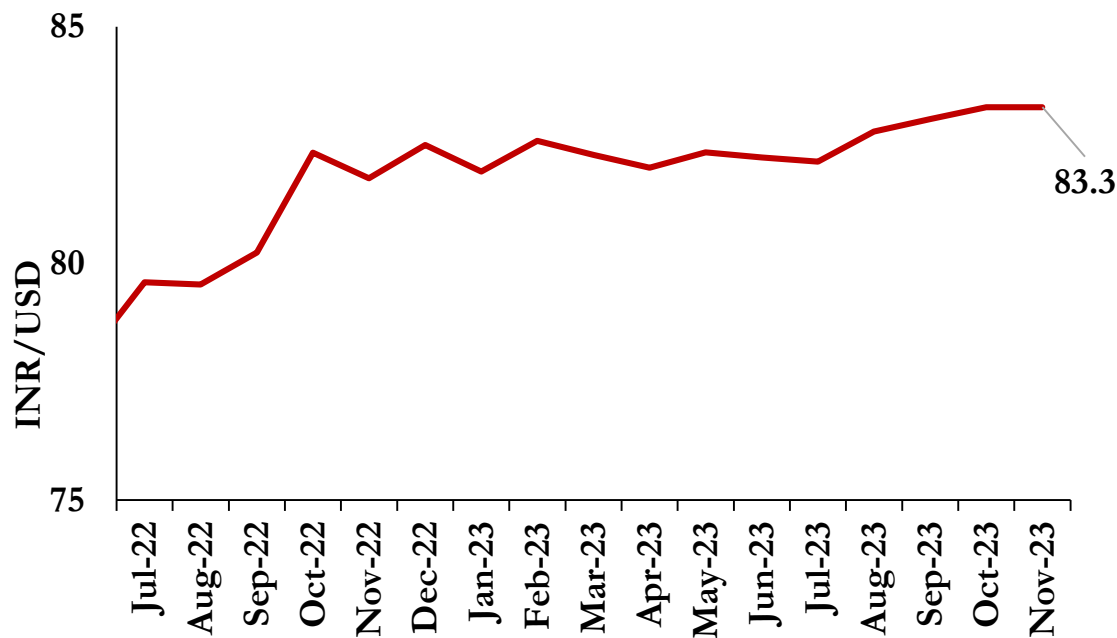
Source: CEIC estimates (Figures 31, 32 and 33).

Note: For the month of November 2023, data for Figures 31, 32 and 33 is as of 30 November 2023, while monthly values for November have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 28, the monthly value for November 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 30 November 2023.

# The rupee remained flat against the dollar; forex reserves increased sequentially

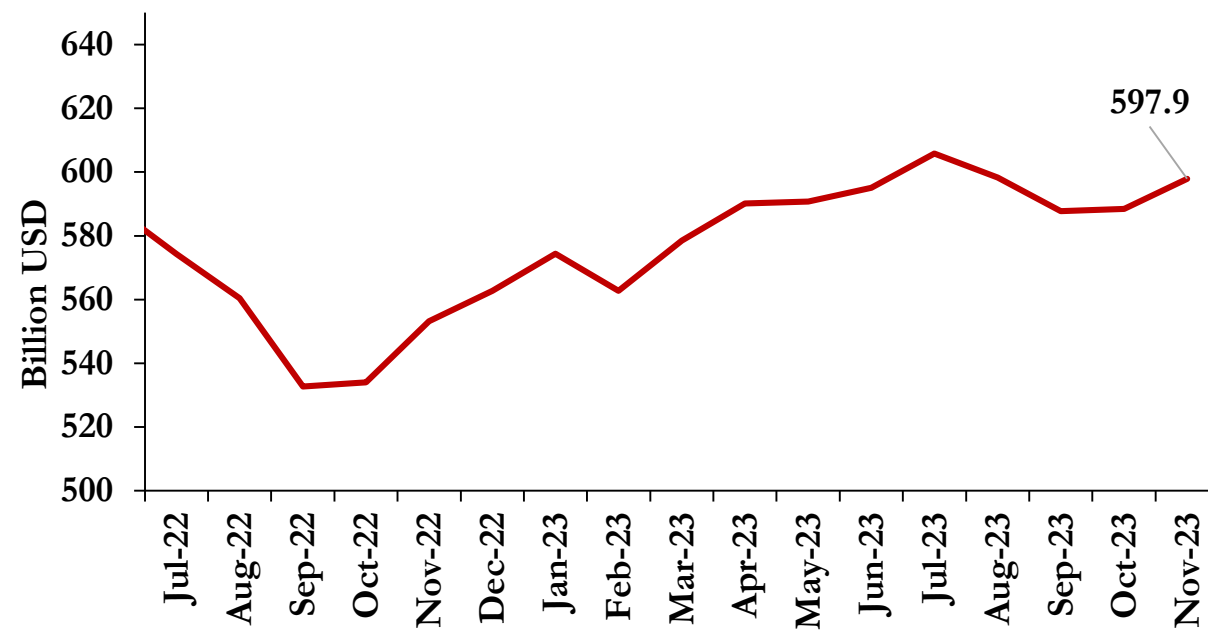
- The rupee remained flat at Rs. 83.3 against the US dollar, as of 30 November 2023 (Figure 34).
- Foreign exchange reserves increased by USD 9.4 billion, reaching a total of USD 597.9 billion, as on 24 November 2023, as compared to 588.5 billion at the end of October 2023 (Figure 35).

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 November 2023, data for Figure 34 is taken as of 30 November 2023; and data for Figure 35 is taken as of 24th November 2023.

# 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	Sep-23	Oct-23
<b>Agriculture</b>																									
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	2.2	
<b>Industry</b>																									
IIP Manufacturing	3.3	0.3	0.6	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	4.5	
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	12.5	8.1	
PMI Manufacturing	55.9	57.6	55.5	54.0	54.9	54.0	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	55.5
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	61.0	58.4
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	0.8	20.2
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	8.3	9.3	6.1	
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	17.6	18.8	15.1
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	17.5	11.6	23.2
<b>Services</b>																									
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	3.9	8.5
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	6.7	8.5
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	19.4	11.9
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	0.0	-0.3	-0.8	-1.2	6.9	-0.3	13.1
<b>Trade</b>																									
Merchandise Export	43.4	34.6	44.3	27.9	34.5	26.4	29.1	20.8	30.1	7.9	10.9	4.7	-11.6	9.7	-3.0	1.6	-0.4	-5.9	-12.7	-10.3	-18.8	-10.0	3.8	-2.7	6.2
Services Export	22.8	21.0	38.8	24.5	19.4	29.6	33.2	40.7	32.6	25.3	29.6	35.2	24.2	30.7	20.4	29.6	28.8	13.1	7.2	7.4	3.2	8.1	8.4	-2.7	13.4
<b>Fiscal</b>																									
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	95.2	15.9	
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	10.2	13.4
<b>Banking</b>																									
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	19.8	20.0	
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	31.2	30.8	30.4	
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	16.6	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	6.6	7.1	
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	24.8	25.1	
<b>Financial Markets</b>																									
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	14.9	5.9
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	14.6	5.1
<b>Employment and Inflation</b>																									
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	-18.8	-5.7	-8.6	1.2
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	-1.1	1.8	4.8	3.9	7.8	
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	5.0	4.9
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	-0.3	-0.5



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

[Dayal, I., & Pohit, S. \(2023\). “Climate change: Are we close to collective action?”, \*The Hindu BusinessLine\*, November 18](#)

[Das, U. \(2023\). “The time for Africa’s financial transformation is now”, \*OMFIF\*, November 15](#)

[Baruah, P., & Wankhar, D.L. \(2023\). “Indians do work long hours”, \*The Hindu BusinessLine\*, November 9](#)

[Bandyopadhyay, S., Joshi, L., & Deka, N. \(2023\). “Fish consumption in India in 2022-23 and future prospects”, \*Aquapost\*, November 1](#)

## Working Paper

[Goyal, R., & Sahay, R. \(2023\). “Taking Forward IMF’s Gender Mainstreaming Strategy at the Country Level”, Working Paper No. WP 149.](#)

## Research Report

[Bhandari, B., Majumder, P., Sahu, A.K., Urs, K.S., Dhawan, P., & Sachdeva, P. \(2023\). “The NCAER-NSE Business Expectations Survey for India Second Quarter 2023–24”, New Delhi: National Council of Applied Economic Research](#)

*"By analyzing the panel data during four consecutive quarters as per the Periodic Labour Force Survey, this article examines the change in the employment–unemployment situation in the age group of 15 years and above residing in urban India during the quarters of April–June 2020 and April–June 2021. It estimates that among the persons who were employed in the preceding three quarters, nearly 19% became unemployed during the quarter April–June 2020 at the all India level. The corresponding percentage is about 7.4% during the quarter April–June 2021."*

**-Gurucharan Manna, (Senior Adviser at NCAER)**

[\[Paper: Manna G.C., & Mukhopadhyay, D. \(2023\). "Change in the Employment–Unemployment Situation Analysis Based on Panel Data". \*Economic and Political Weekly\*, 58\(40\), October 7.\]](#)



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