

Monthly Economic Review

April 2024

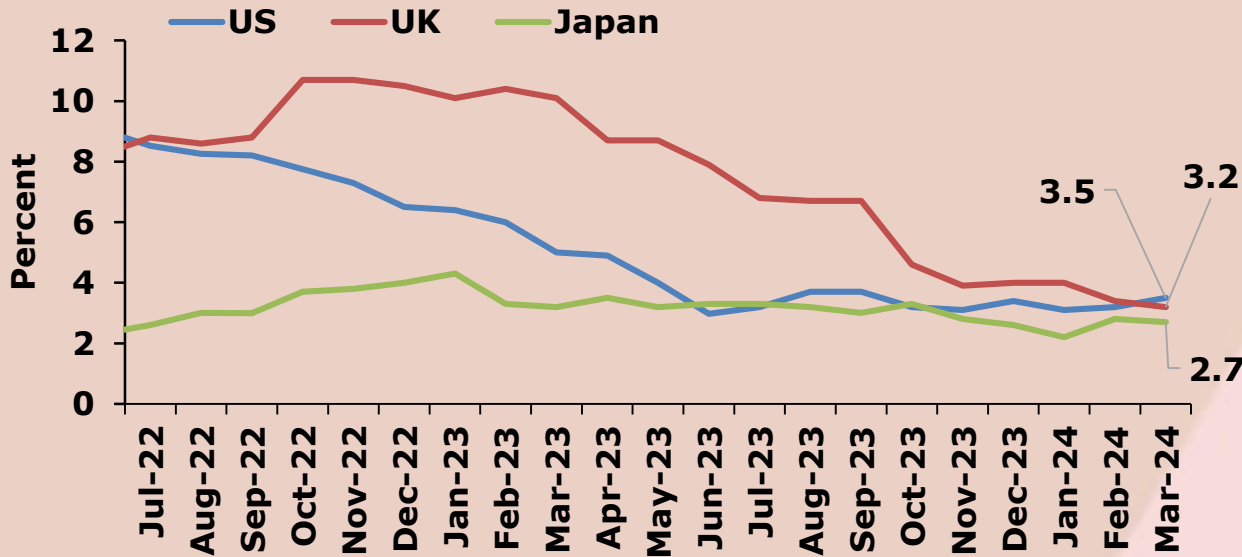
Comments are welcome at directorgeneral@ncaer.org.
The findings, interpretations, and conclusions expressed are those of the authors and do not necessarily reflect the views of the Governing Body or Management of NCAER.

Highlights

- Inflation in the United States (US) accelerated and remained above the target rate of 2 percent. Although Inflation in United Kingdom (UK), Japan, and Euro Area decelerated, it remained above the 2 percent target rate.
- International Monetary Fund (IMF) in its latest World Economic Outlook (WEO), April 2024, has upgraded its global real Gross Domestic Product (GDP) growth projection to 3.2 percent for 2024 and kept it consistent at 3.2 for 2025. They have projected a decline in global median headline inflation to 2.8 percent at the end of 2024 and further to 2.4 percent at the end of 2025.
- The World Trade Organization (WTO) in its latest Global Trade Outlook and Statistics Report, April 2024, projected that the world merchandise trade (average of export and import) volume will grow by 2.6 percent in 2024, followed by 3.3 percent growth in 2025.
- The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 6.5 percent. The Reserve Bank of India (RBI) kept projections for India's real GDP growth for FY2024-25 at 7 percent, and Consumer Price Index (CPI) headline inflation at 4.5 percent, in line with their previous projections.
- High-frequency indicators reveal that the domestic economy has remained resilient. The Purchasing Managers' Index (PMI) for manufacturing activity increased sharply, and PMI for services remained robust. Growth in Index of Industrial Production (IIP) accelerated in February 2024.
- Goods and Services Tax (GST) collections remained buoyant year-over-year; Consumer Price Index (CPI) headline inflation and food inflation decelerated; Wholesale Price Inflation accelerated in March 2024.
- The merchandise trade deficit narrowed, but services trade surplus moderated sequentially; India's foreign exchange reserves decreased sequentially; and the rupee depreciated marginally against the US dollar in April 2024.
- Employment indicators showed mixed trend with an increase in the number of net new subscribers under the Employees' Provident Fund Organisation (EPFO) on a year-over-year basis. However, the overall online hiring activities as per the Naukri JobSpeak Index, moderated year-over-year. Work demand under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) moderated year-over-year.
- Yields on 1-year, 5-year and 10-year Indian government securities increased; net foreign portfolio investments declined sequentially; Morgan Stanley Capital International (MSCI) index increased for India, but it decreased for the world and emerging markets.

- [Inflation in the US accelerated to 3.5 percent in March 2024](#) from 3.2 percent in February 2024. [Inflation in the UK decelerated to 3.2 percent in March 2024](#) from 3.4 percent in February 2024. [Inflation in Japan decelerated to 2.7 percent in March 2024](#) from 2.8 percent in February 2024 (Figure 1).
- Inflation rate in the Euro area decelerated to 2.4 percent in March 2024 from 2.6 percent in February 2024. The annual inflation rate of the European Union decelerated to 2.6 percent in March 2024 from 2.8 percent in February 2024. [\[Eurostat, April 17, 2024\]](#)
- The World Trade Organization (WTO) in its latest [Global Trade Outlook and Statistics Report, April 2024](#), projected that the world merchandise trade (average of export and import) volume will grow by 2.6 percent in 2024, followed by 3.3 percent growth in 2025. The annual percentage change in world merchandise trade (average of export and import) volume in 2023 registered a decline of 1.2 percent, preceded by an increase of 3 percent in 2022.

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).

Table 1: Merchandise Trade Volume Growth and Growth Projections

| | 2025* | 2024* | 2023 | 2022 |
|---|-------|-------|----------|------|
| World Merchandise Trade in Volume Growth Rate (%) | 3.3% | 2.6% | (-) 1.2% | 3.0% |

Source: [WTO](#).

GDP Growth and Inflation projections

- International Monetary Fund (IMF), in its latest [World Economic Outlook \(WEO\), April 2024](#), has upgraded its global real GDP growth projection to 3.2 percent for 2024 and kept it consistent at 3.2 for 2025. It has projected a decline in global median headline inflation to 2.8 percent at the end of 2024 and further to 2.4 percent at the end of 2025 (Table 2).
- India's real GDP growth projection has been revised upward to 6.8 percent for FY2024-25 in [WEO, April 2024](#), as compared to the previous forecast of 6.5 percent as reported in [WEO, January 2024](#) (Table 3).
- The World Bank revised India's real GDP growth projection upwards to 6.6 percent for FY2024-25 in its latest [South Asia Development Update \(SADU\), April 2024](#), from its previous projection of 6.4 percent reported in [SADU, October 2023](#), and [Global Economic Prospects \(GEP\), January 2024](#) (Table 3).
- Asian Development Bank (ADB) raised its projection for India's real GDP growth for FY2024-25 to [7 percent in its latest Asian Development Outlook \(ADO\)](#), April 2024 from its previous projection of [6.7 percent reported in ADO, December 2023](#) (Table 3).

Table 2: Global Growth and Inflation Projections, IMF

| IMF | Global Real GDP Growth 2025 | Global Real GDP Growth 2024 | Global Median Headline Inflation 2025 | Global Median Headline Inflation 2024 |
|--------------------------------------|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| | April (2024) | April (2024) | April (2024) | April (2024) |
| Projections for 2024 and 2025 | 3.2% | 3.2% | 2.4% | 2.8% |

Table 3: Growth Projections for India's Real GDP

| Multilateral Institutions | IMF (FY2024-25) | | World Bank (FY2024-25) | | | ADB (FY2024-25) | |
|----------------------------------|------------------------------|--------------------------------|------------------------------|---------------------------------|--------------------------------|------------------------------|---------------------------------|
| | April (2024) | January (2024) | April (2024) | January* (2024) | October (2023) | April (2024) | December (2023) |
| India's Growth Projection | 6.8% | 6.5% | 6.6% | 6.4% | 6.4% | 7.0% | 6.7% |

Source: [IMF](#)

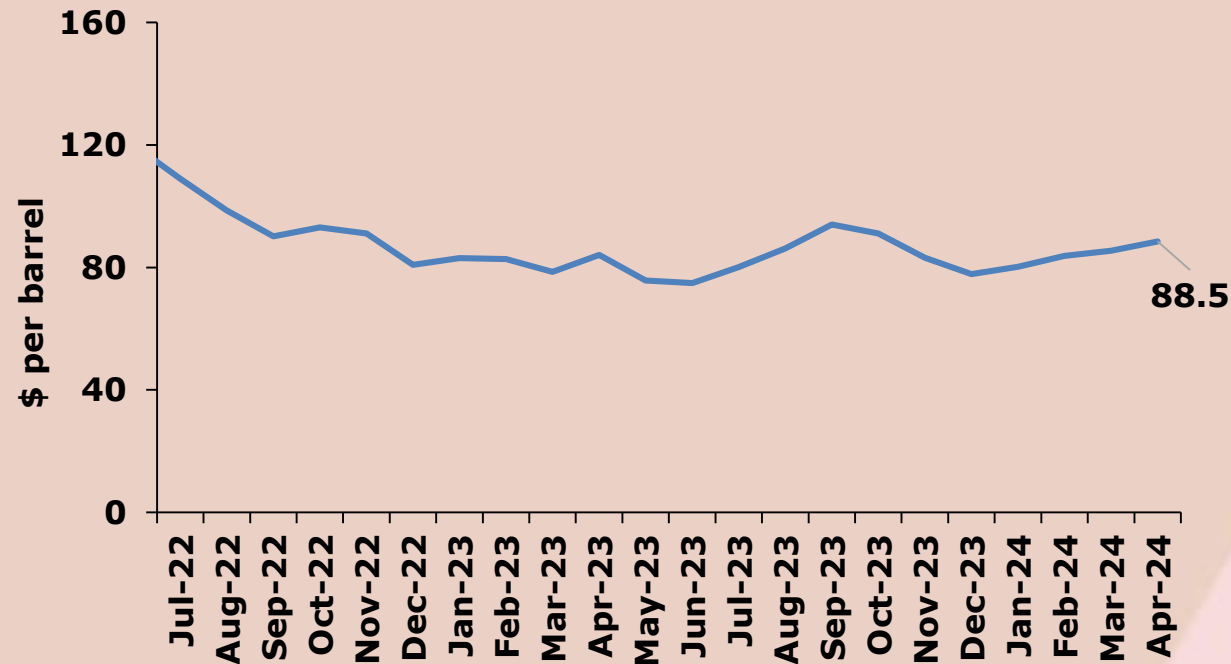
Source: [IMF](#), [World Bank](#) and [ADB](#).

Note: In table 3 *denotes the projection published in GEP, World Bank, January 2024 for India's real GDP growth.

Oil prices increase; MSCI Index for India increases sequentially but declines for the world and emerging markets

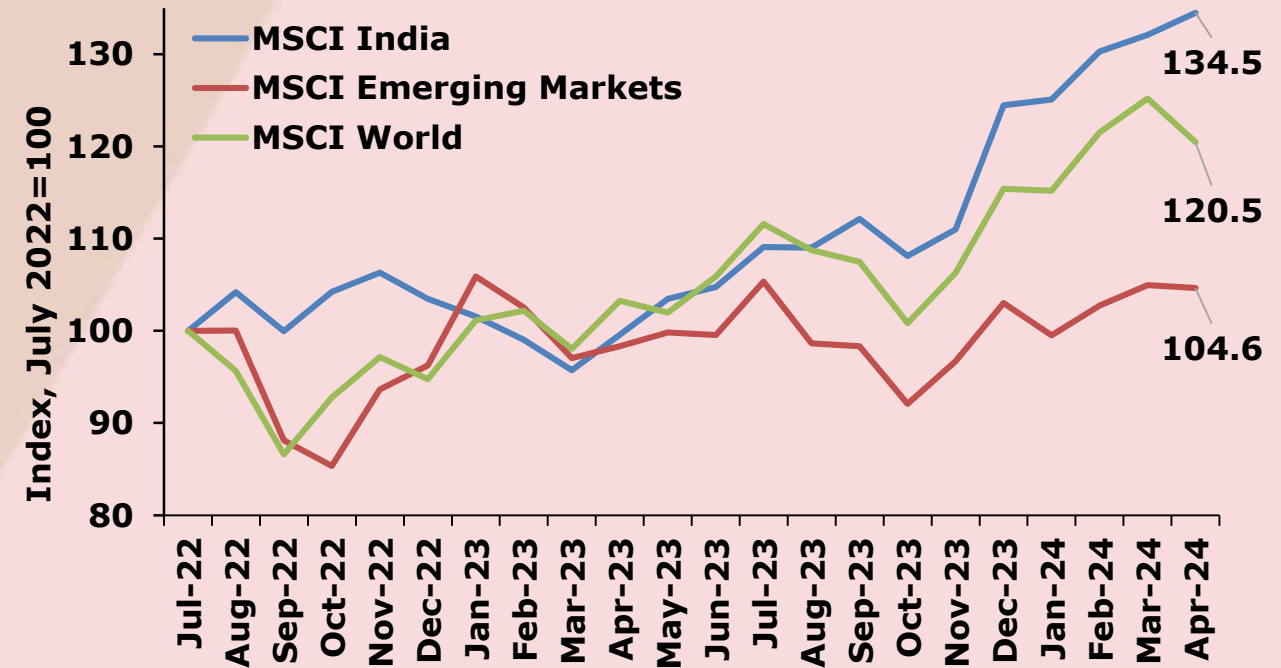
- The price for Brent crude oil increased to USD 88.5 per barrel (as of April 25, 2024), as compared to the corresponding price of USD 85.4 per barrel at end-March 2024 (Figure 2).
- As of April, 26 2024, the Morgan Stanley Capital International (MSCI) Index increased sequentially for India by 1.8 percent. It declined sequentially for the world and emerging markets by 3.8 percent and 0.3 percent, respectively, over its level in March 2024 (Figure 3).

Figure 2: Brent Crude Oil Price



Source: World Bank Pink Sheet (Figure 2).

Figure 3: Equity Markets

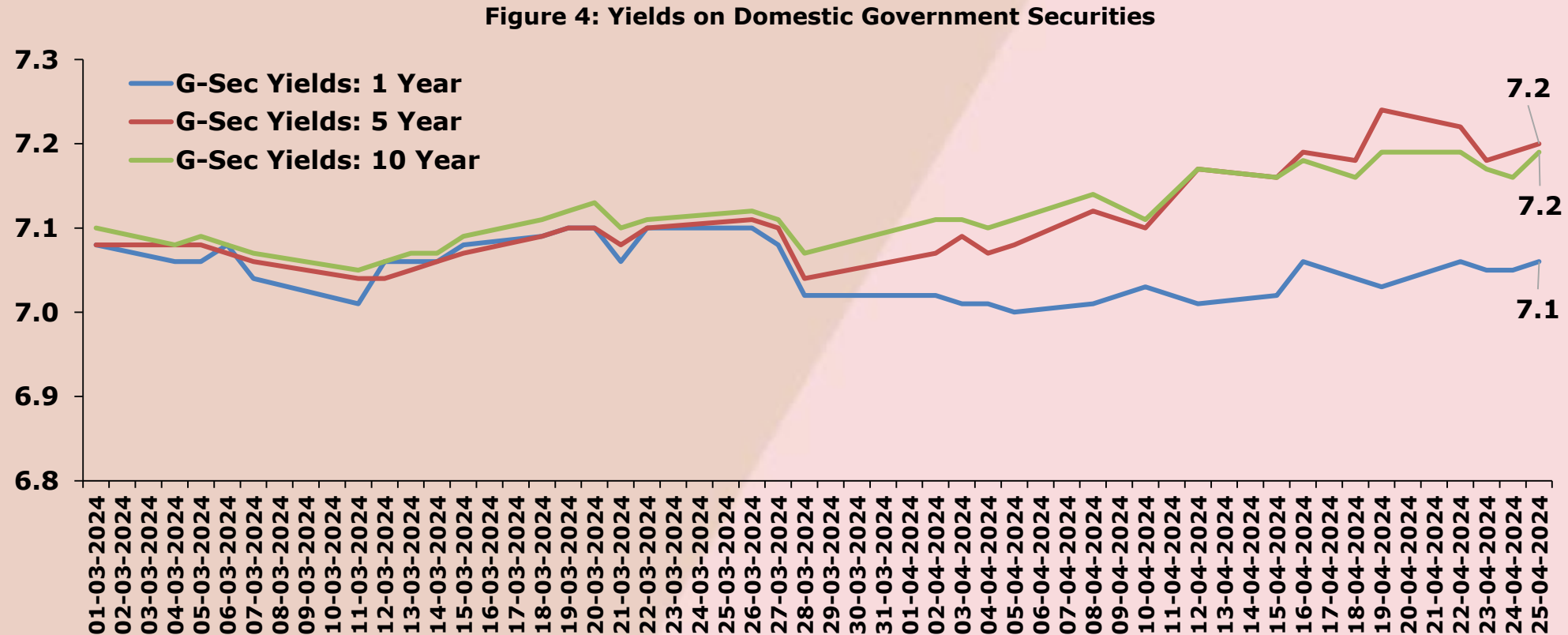


Source: Investing.com (Figure 3).

Note: The data for Figure 2 has been taken from the World Bank Pink Sheet for the period July 2022 until March 2024, and from Global Markets Monitor (GMM), for the month of April 2024, as of 25 April 2024. Figure 3 is indexed from July 2022, July 2022=100, data for Figure 3 is reported until 26 April 2024. The average of daily values was taken to create the monthly value for April 2024.

Yields on Indian Government debt increase marginally for 1-year, 5-year and 10-year benchmarks

- The yields for 1-year, 5-year, and 10-year benchmark government securities increased marginally to 7.06, 7.2 and 7.19 percent respectively, as on April 25, 2024 compared to 7.05, 7.18 and 7.16 percent respectively, as on April 24, 2024 (Figure 4).



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

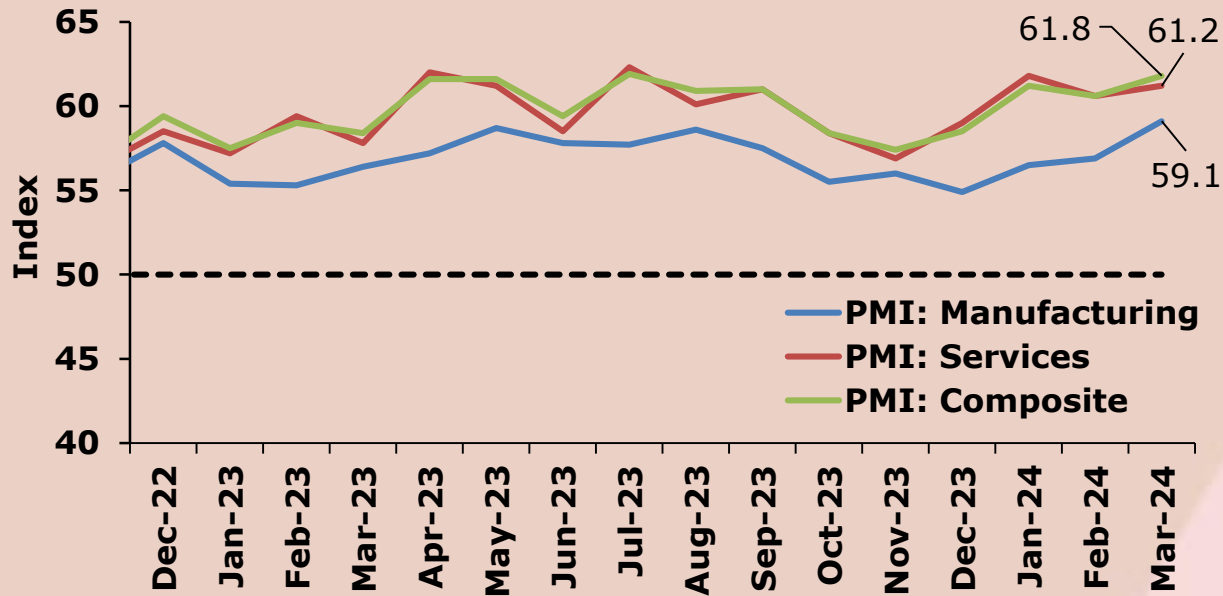
Note: In Figure 4, for the month of April 2024, data is reported until 25 April 2024.

PMI for manufacturing increases sharply, PMI for services remains robust; Growth in IIP accelerates

Real Sector

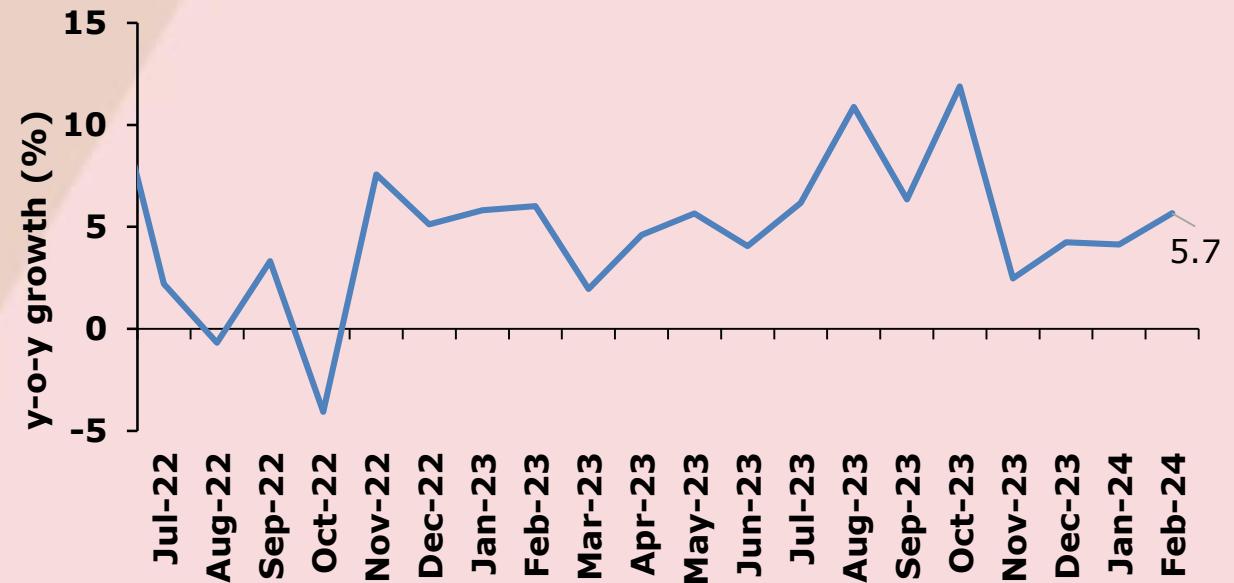
- The Purchasing Managers' Index (PMI) for manufacturing activity increased to [59.1 in March 2024](#) from 56.9 in February 2024, and it continued to reflect expansionary momentum. The PMI for services increased to [61.2 in March 2024](#) from 60.6 in February 2024, and maintained expansionary momentum. The composite PMI increased to [61.8 in March 2024](#) from 60.6 in February 2024 (Figure 5).
- Growth in the IIP accelerated to 5.7 percent (Provisional Estimates) in February 2024 from 4.1 percent (Revised Estimates) in January 2024 on a year-over-year basis (Figure 6). [\[IIP Press Release, April 12, 2024\]](#)

Figure 5: Purchasing Managers' Indices



Source: IHS Markit (Figure 5).

Figure 6: Index of Industrial Production (IIP)



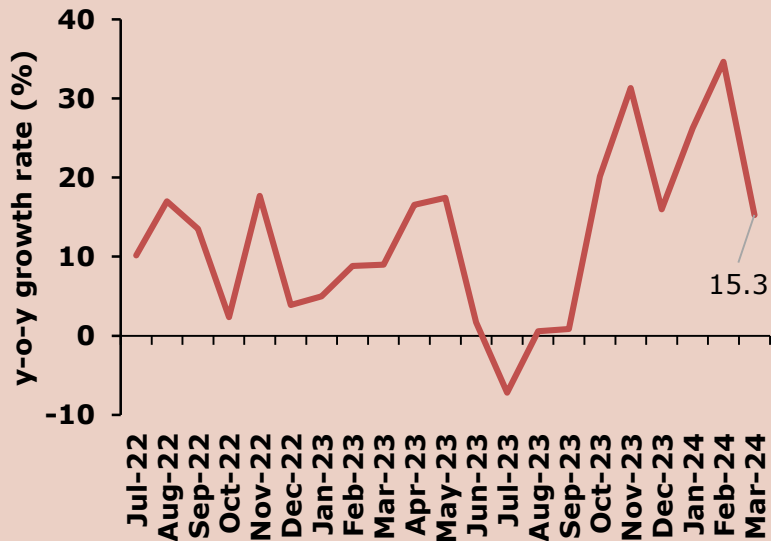
Source: Ministry of Statistics and Programme Implementation and Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 6).

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 5).

Growth in automobile sales (non-EV two-wheelers) moderates; Sales of EVs show double-digit growth year-over-year and digital toll collection (in volume) remain strong year-over-year

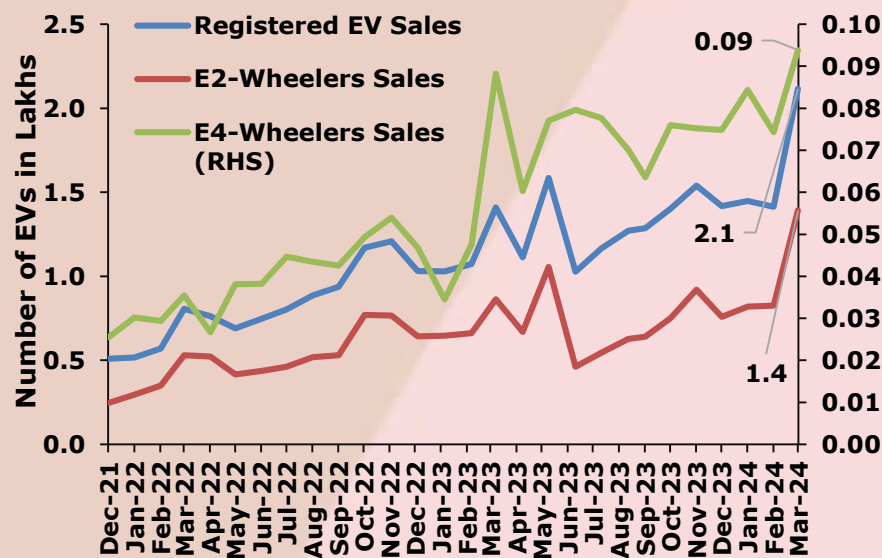
- The growth in sales of non-electric vehicle (non-EV) two-wheelers decelerated to 15.3 percent in March 2024 from 34.6 percent in February 2024 on a year-over-year basis. Sequentially, sales of non-EV two-wheelers registered a dip of 2.2 percent (Figure 7).
- As per Vahan Dashboard, Government of India, total registered electric vehicle (EV) sales recorded a growth of 50.2 percent in March 2024, on a year-over-year basis. Sequentially, EV sales registered a growth of 49.7 percent (Figure 8). [\[Monthly EV Update – April 2024 \(https://evreporter.com/\)\]](https://evreporter.com/)
- Sales across different categories of EVs like electric two-wheelers (E2Ws) recorded 61.3 percent growth in March on a year-over-year basis and a sequential growth of 68.8 percent. Electric four-wheelers (E4Ws) sales recorded 6.3 percent growth in March on a year-over-year basis, and sequentially it registered a growth of 26.2 percent (Figure 8). [\[Monthly EV Update – April 2024 \(https://evreporter.com/\)\]](https://evreporter.com/)
- The National Electronic Toll Collection (NETC) recorded 338.7 million transactions in March 2024, and registered a growth of 10.6 percent on a year-over-year basis in terms of the volume of transactions. Sequentially, the number of transactions increased by 4.7 percent in March 2024 (Figure 9).

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



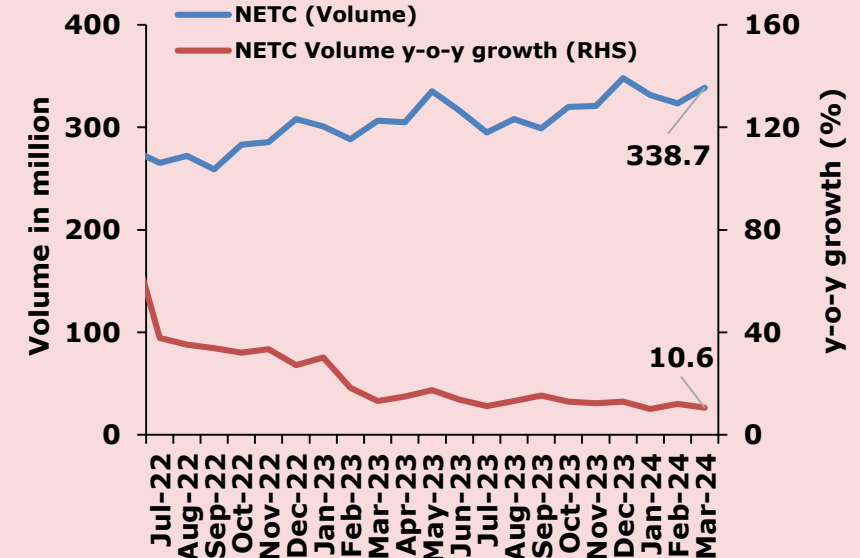
Source: CEIC estimates, Society of Indian Automobile Manufacturers (Figure 7).

Figure 8: Electric Vehicles Sales- by Categories



Source: EV reporter, Vahan Dashboard (Figure 8).

Figure 9: Digital Payments: NETC Volume and Growth Rates

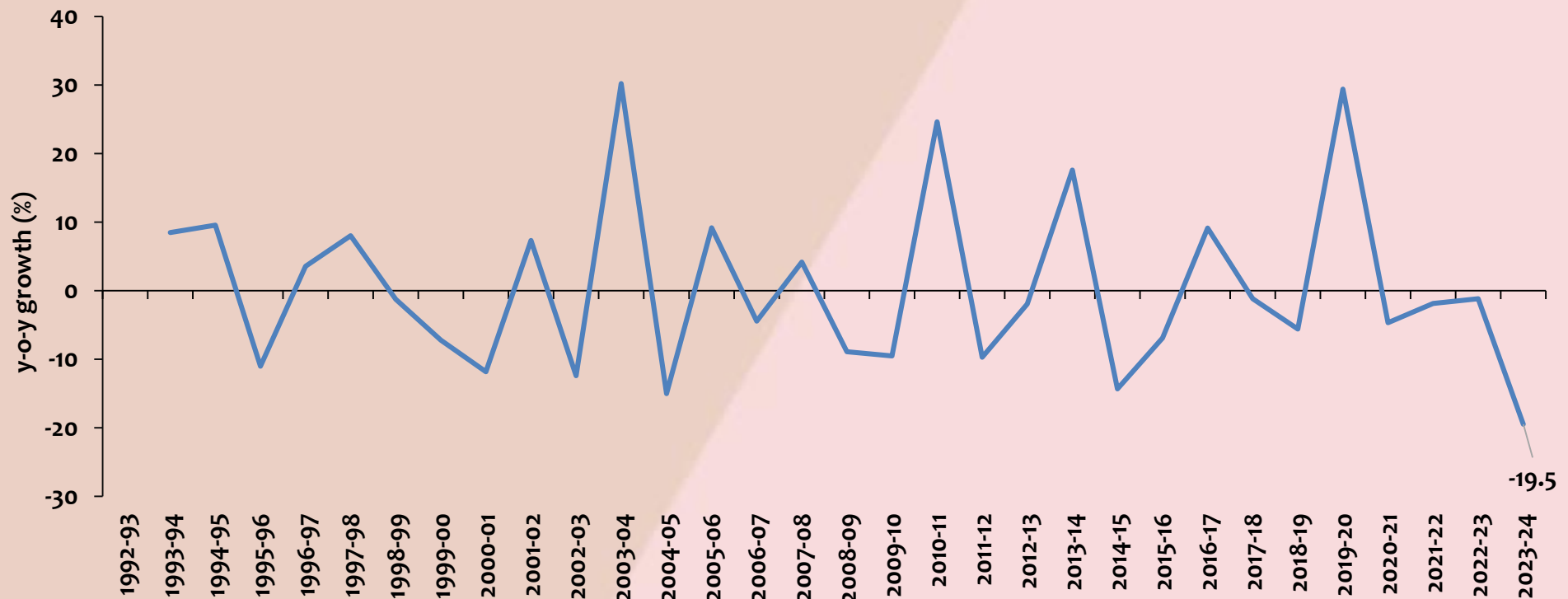


Source: National Payments Corporation of India (NPCI) (Figure 9).

India Meteorological Department predicts above normal monsoon rainfall for India

- In 2023-24, the all-India annual rainfall decreased to 99 cm (June 2023-April 2024) from 123 cm in 2022-23 (June 2022-May 2023), recording a decline of 19.5 percent on a year-over-year basis (Figure 10).
- As per India Meteorological Department (IMD), India will receive above normal rainfall of 92.2 cm, 106 percent of the long period average (LPA) of 87 cm, with a 5 percent margin of error during the June-September monsoon period in 2024. [IMD forecast "above normal" rain for the June-September monsoon: expected to be 106% of LPA, as La Niña kicks in - The Economic Times \(indiatimes.com\)](#)

Figure 10: All-India Annual Rainfall



Source: CEIC estimates (Figures 10).

Note: The LPA rainfall for the monsoon season is 87 cm based on data of 1971-2020. IMD defines normal rainfall as ranging between 96% and 104% of the LPA of 87 cm for the season. In Figure 10, for the year 2023-24, the data is available till April 2024.

UPI records 13.4 billion transactions (in volume), registering 55.3 percent growth on a year-over-year basis; IMPS (in volume) registers 16.8 percent growth year-over-year

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 13.4 billion transactions (in volume) in March 2024 (Figure 11), registering a growth of 55.3 percent on a year-over-year basis (Figure 12). Sequentially, the number of transactions recorded a growth of 11 percent.
- The electronic funds transfer system, Immediate Payment Service (IMPS), recorded 580.6 million transactions in March 2024 (Figure 11), registering a growth of 16.8 percent on a year-over-year basis (Figure 12). Sequentially, the number of transactions registered a growth of 8.6 percent.

Figure 11: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

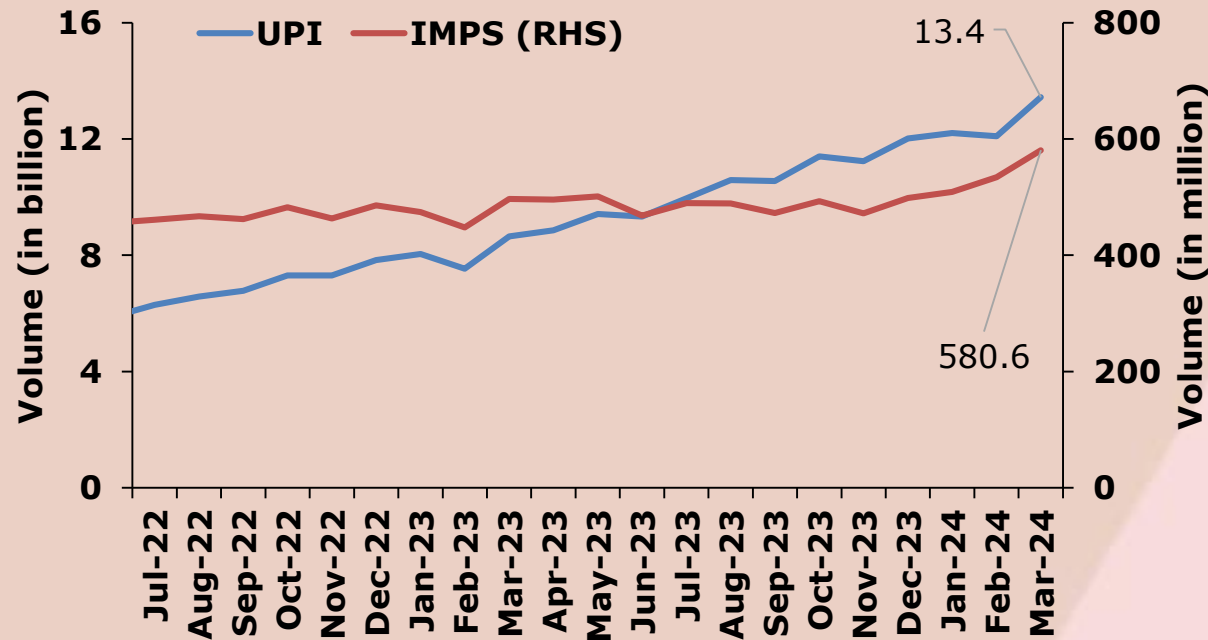
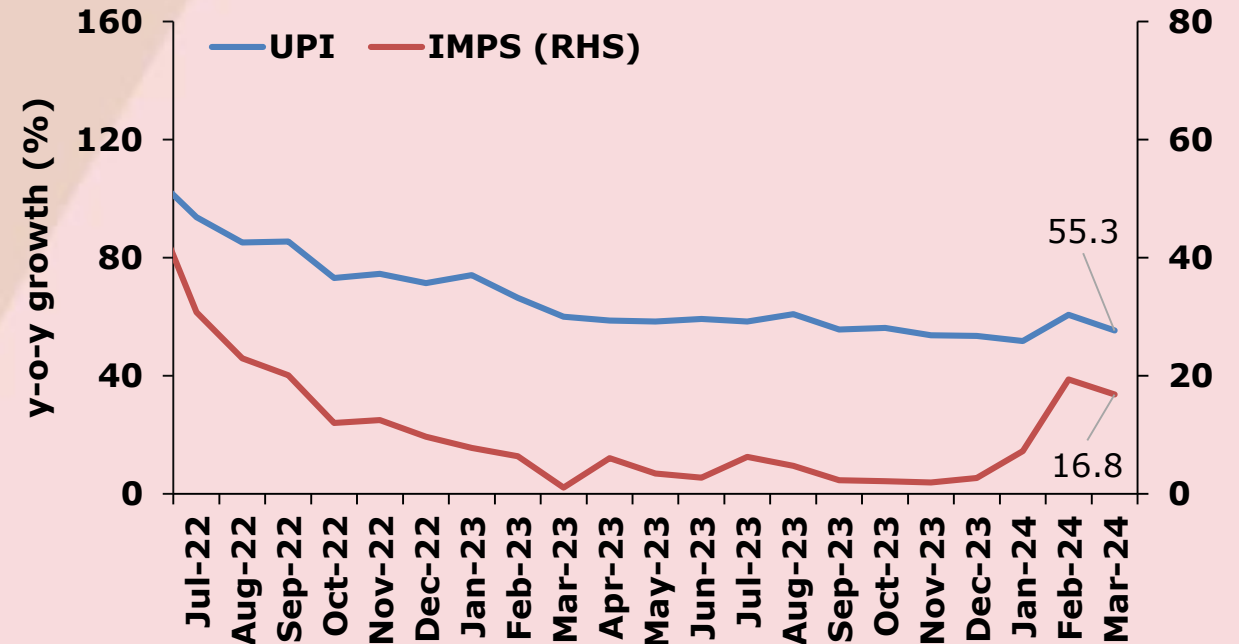


Figure 12: UPI and IMPS Growth in Volume of Transactions

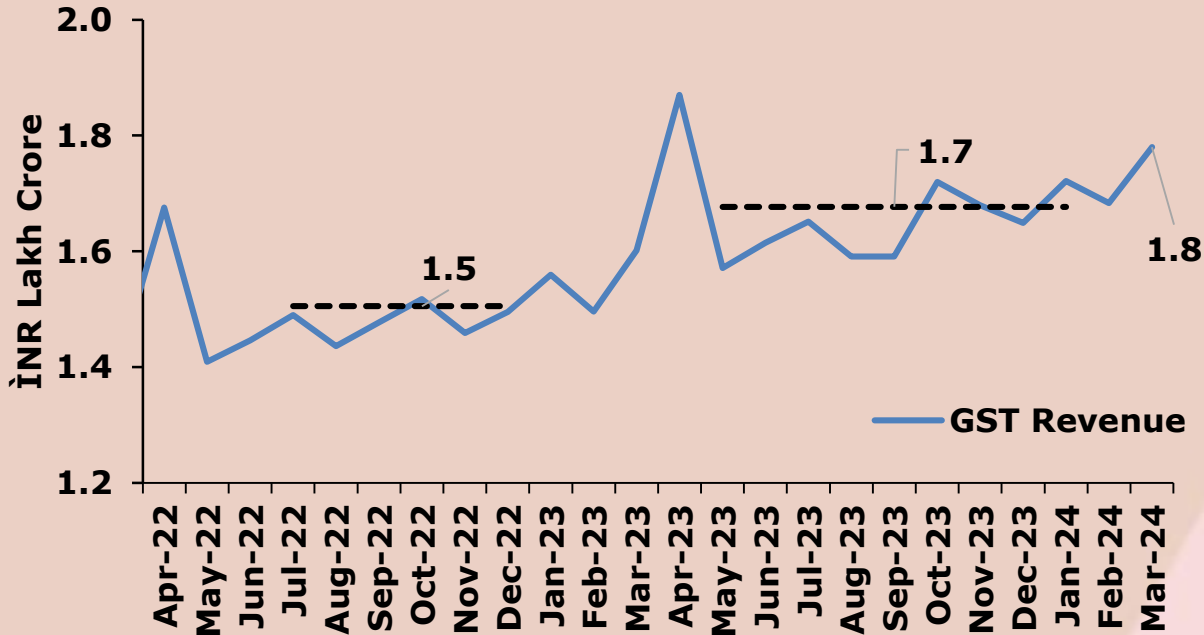


Source: National Payments Corporation of India (NPCI) (Figures 11 and 12).

GST collection reaches Rs. 1.8 lakh crore and records 11.5 percent growth year-over-year; GST E-way bills collection reaches 10.4 crore but growth moderates on a year-over-year basis

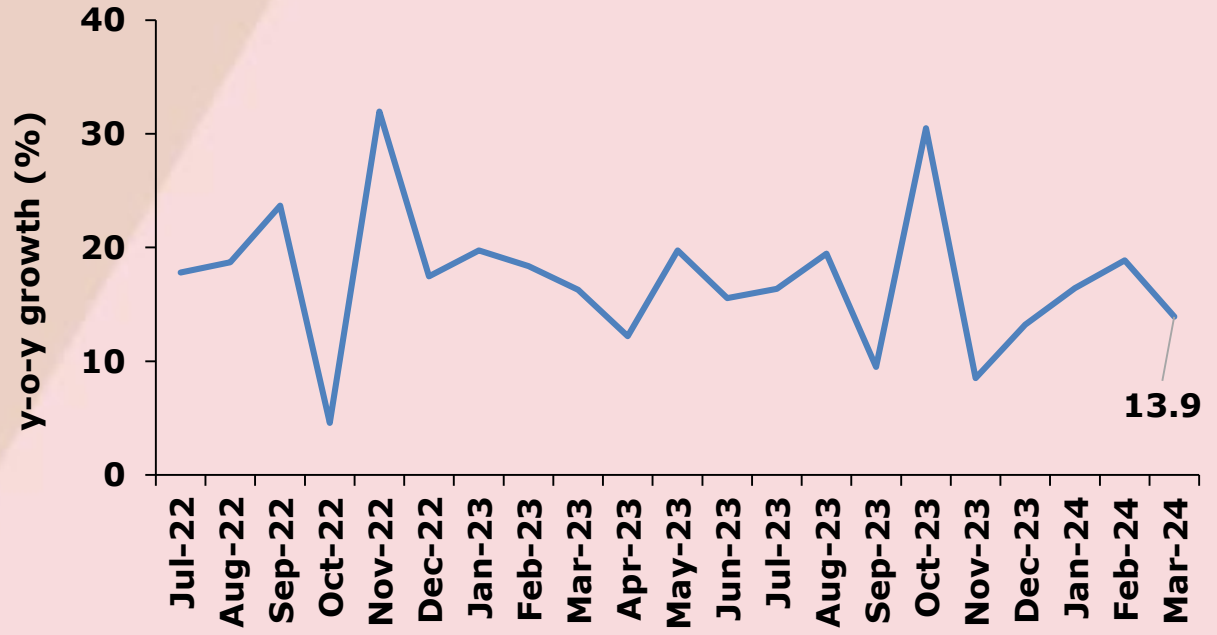
- Goods and Services Tax (GST) collection reached a value of Rs. 1.8 lakh crore in March 2024, registering a year-over-year growth of 11.5 percent. Additionally, collections of GST increased by 5.7 percent on a sequential basis (Figure 13). [\[GST Revenue Press Release, 1st April 2024\]](#)
- GST E-way bills collection reached 10.4 crore in March 2024. Growth in collections of GST E-way bills decelerated to 13.9 percent in March 2024 from 18.9 percent in February 2024 on year-over-year basis. However, collections marked growth of 6.4 percent sequentially (Figure 14).

Figure 13: GST Revenue



Source: Ministry of Finance and CEIC estimates (Figure 13).

Figure 14: GST E-Way Bills



Source: Goods and Services Tax Network (Figure 14).

Note: In Figure 13, the dashed horizontal lines depict yearly averages of FY2022-23 and FY2023-24 (until March 2024), respectively.

MPC keeps policy rates and projections for real GDP growth for FY2024-25 unchanged; CPI inflation projection kept at 4.5 percent for FY2024-25 Inflation & Monetary Policy

- In its meeting from April 3-5, 2024, the Monetary Policy Committee (MPC) decided to keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.50 percent. 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 (Figure 15). [[Monetary Policy Statement, 2024-25 Resolution of the Monetary Policy Committee \(MPC\) April 3 to 5, 2024](#)]
- The Reserve Bank of India (RBI) kept projections for India's real Gross Domestic Product (GDP) growth for FY2024-25 at 7 percent, and Consumer Price Index (CPI) headline inflation at 4.5 percent, in line with their previous projections released in February 2024 (Table 4).
- Quarterly real GDP growth projections for Q1, Q2 and Q4 for the FY2024-25 were revised to 7.1, 6.9, and 7 percent, respectively, from their previous projections of 7.2, 6.8, and 6.9 percent, respectively in February 2024. However, for Q3 FY2024-25, real GDP growth projections remained consistent at 7 percent (Table 4).

Figure 15: RBI Rates

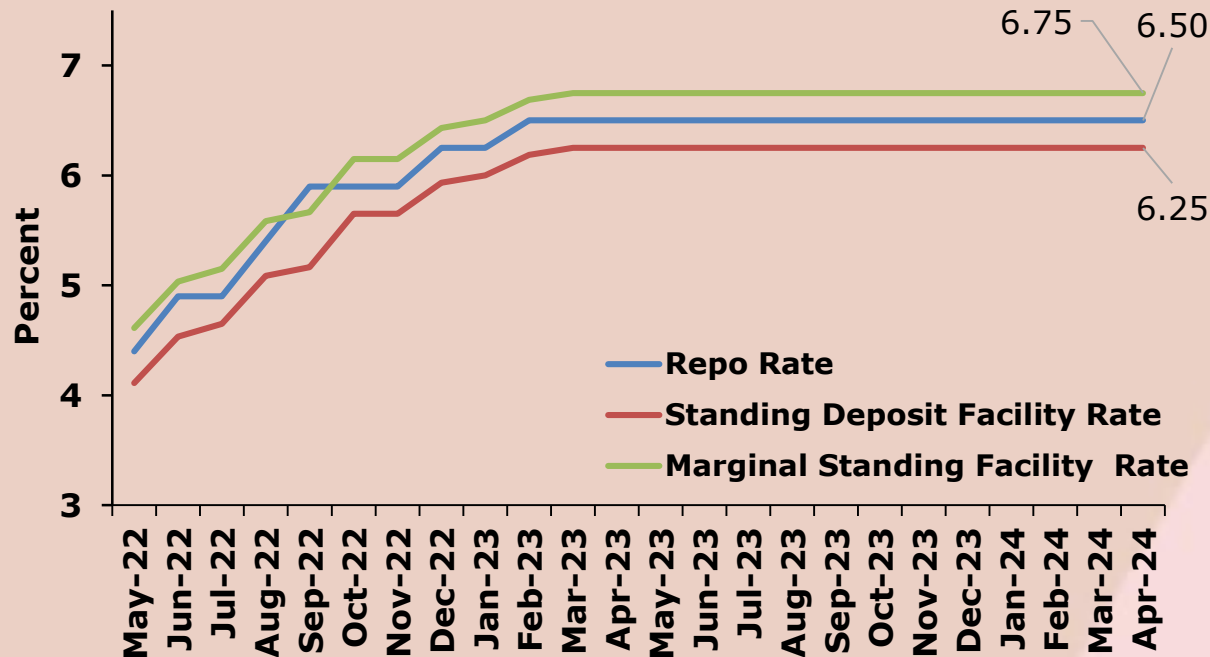


Table 4: RBI Projections

| Real GDP Growth Projections (%) | FY2024-25 | FY2024-25 | | | |
|--------------------------------------|-----------|-----------|-----|-----|-----|
| | | Q1 | Q2 | Q3 | Q4 |
| Apr-24 | 7.0 | 7.1 | 6.9 | 7.0 | 7.0 |
| Feb-24 | 7.0 | 7.2 | 6.8 | 7.0 | 6.9 |
| Dec-23 | - | 6.7 | 6.5 | 6.4 | - |
| Oct-23 | - | 6.6 | - | - | - |
| CPI Inflation Projections (%) | | | | | |
| Apr-24 | 4.5 | 4.9 | 3.8 | 4.6 | 4.5 |
| Feb-24 | 4.5 | 5.0 | 4.0 | 4.6 | 4.7 |
| Dec-23 | - | 5.2 | 4.0 | 4.7 | - |
| Oct-23 | - | 5.2 | - | - | - |

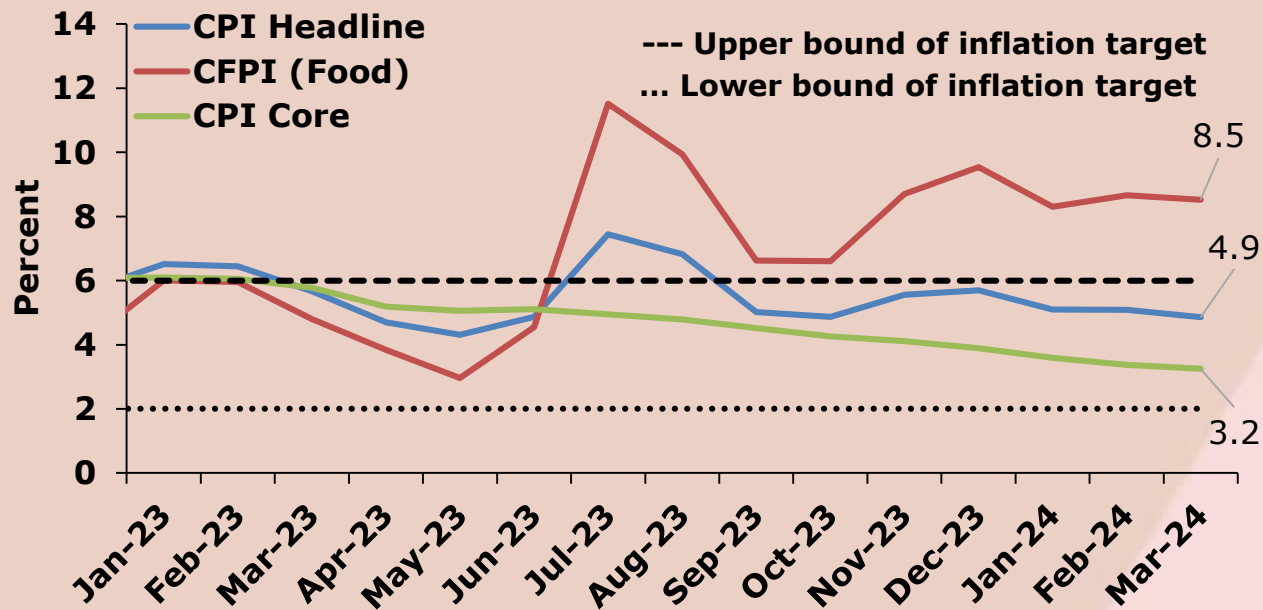
Source: Reserve Bank of India (Figure 15 and Table 4).

Note: In Table 2, - denotes that no projections were given by RBI for real GDP growth and CPI Inflation in that specific month.

CPI headline inflation and food inflation decelerate, core inflation decelerates further; WPI inflation accelerates

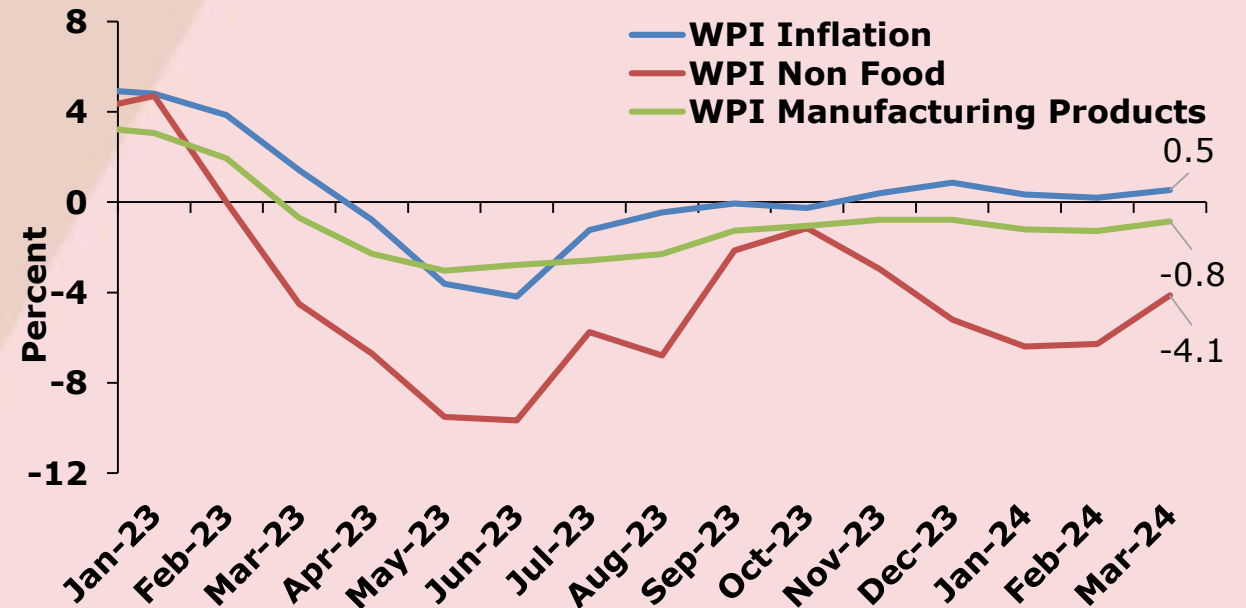
- The Consumer Price Index (CPI) headline inflation for March 2024 decelerated to 4.9 percent from 5.1 percent in February 2024. Core inflation decelerated to 3.2 percent in March 2024 from 3.4 percent in February 2024 (Figure 16).
- The Consumer Food Price Index (CFPI) inflation decelerated to 8.5 percent in March 2024 from 8.7 percent in February 2024 (Figure 16). [\[CPI Press Release, April 12, 2024 | MOSPI\]](#)
- The Wholesale Price Index (WPI) inflation accelerated to 0.5 percent (Provisional Estimates) in March 2024 from 0.2 percent (Revised Estimates) in February 2024 (Figure 17). [\[WPI Press Release, April 15, 2024 | Ministry of Commerce and Industry, DPIIT\]](#)

Figure 16: Consumer Price Indices Inflation Rates



Source: Ministry of Statistics and Programme Implementation (Figure 16).

Figure 17: Wholesale Price Indices Inflation Rates



Source: Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (Figure 17).

Note: In Figure 16, 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.

Food inflation contributes 1.9 percent to headline inflation; CPI inflation decelerates for vegetables, spices, fruits and pulses but accelerates for cereals

- In March 2024, core inflation contributed 2.3 percent to headline inflation. CFPI inflation contributed 1.9 percent to headline inflation, and beverages contributed 0.3 percent. CPI inflation for fuel and light contributed 0.3 percent to headline inflation (Figure 18).
- CPI inflation for vegetables decelerated to 28.3 percent in March 2024 from 30.2 percent in February 2024 (Figure 19).
- CPI inflation for pulses and products, spices, and fruits decelerated to 17.7, 11.4, and 3.1 percent, respectively, in March 2024, from 18.9, 13.5 and 4.8 percent, respectively, in February 2024. However, CPI inflation for cereals and products accelerated to 8.4 percent in March 2024 from 7.7 percent in February 2024 (Figure 19).

Figure 18: Contributions to CPI Headline

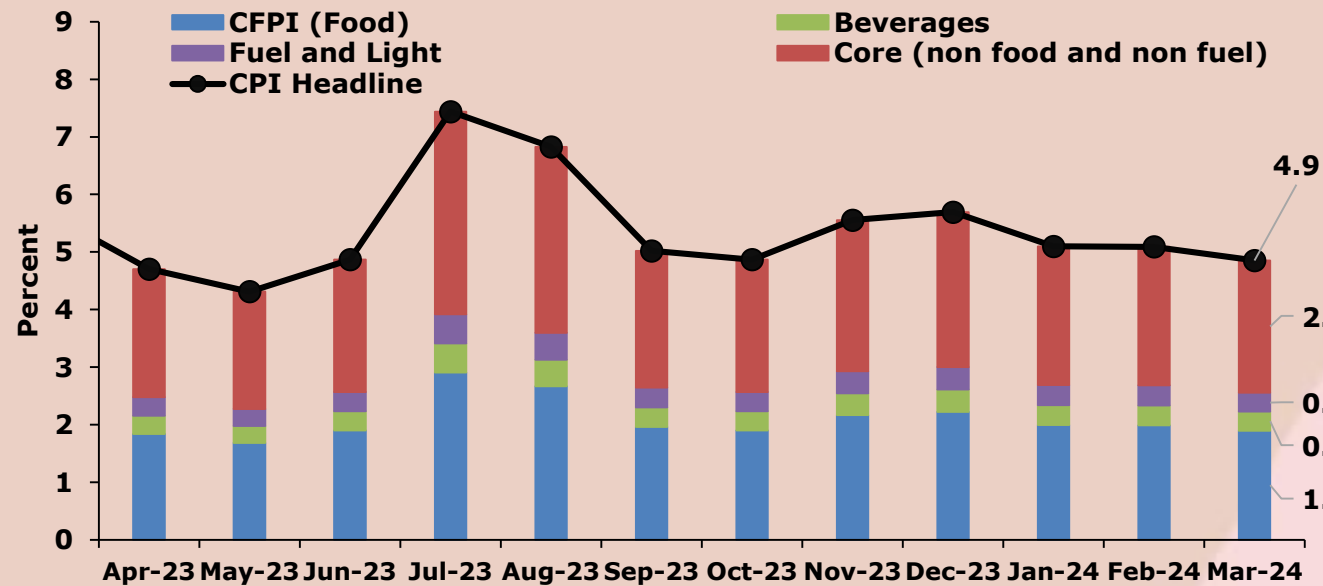
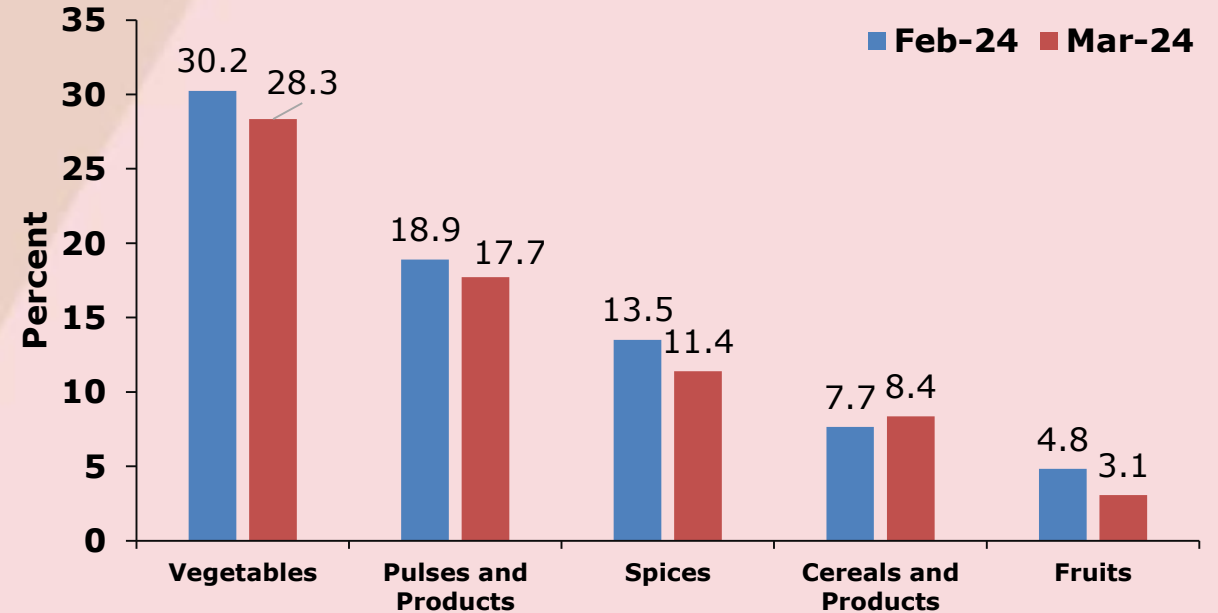


Figure 19: Consumer Price Indices Inflation Rates- Across Food Categories



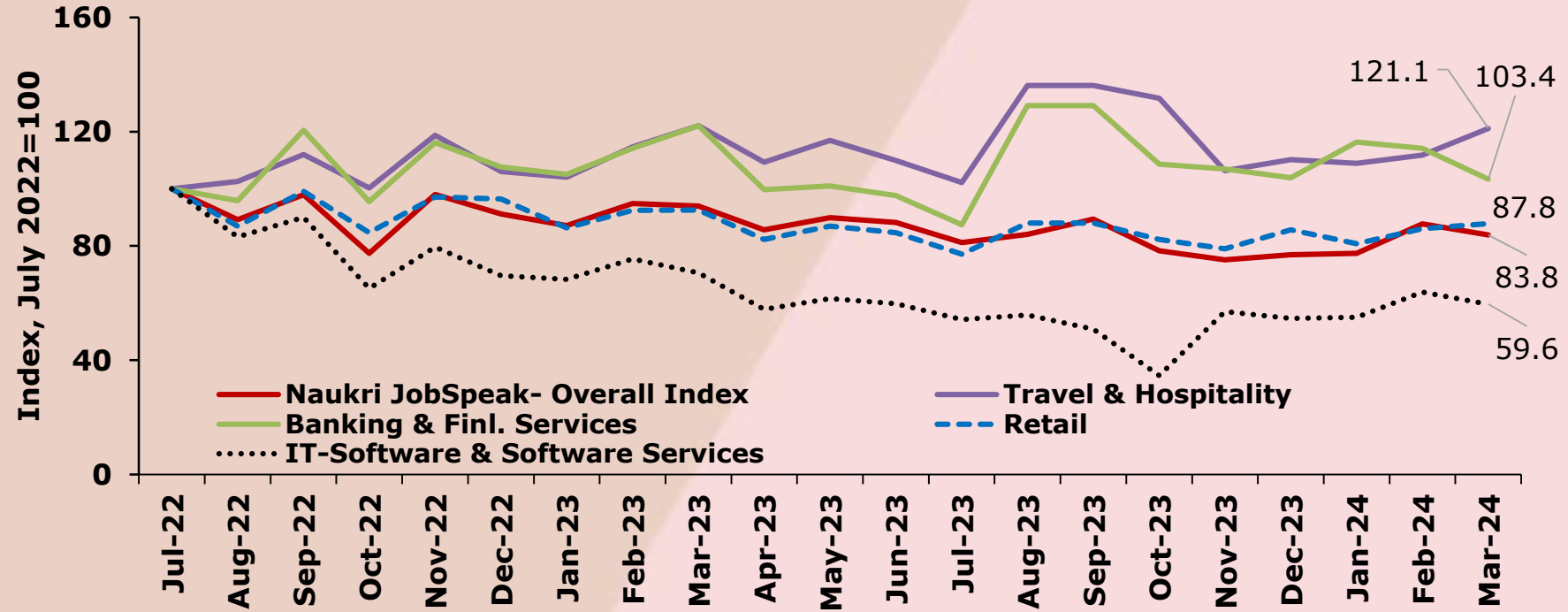
Source: Ministry of Statistics and Programme Implementation (Figures 18 and 19).

Note: In Figure 18, 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.

Naukri JobSpeak Index moderates year-over-year, but sectors like retail, travel and hospitality show a sequential increase in hiring activities

- Overall online hiring activity in India, reported by the Naukri JobSpeak Index, moderated sequentially by 4.4 percent and by 10.8 percent on a year-over-year basis. Online hiring activity in the travel and hospitality sector accelerated by 8.4 percent sequentially, but it decelerated by 0.8 percent on a year-over-year basis. Hiring in the banking and financial services sector decelerated by 9.4 percent sequentially and by 15.3 percent on a year-over-year basis. Hiring in the retail sector accelerated by 2 percent sequentially, but it decelerated by 5.2 percent year-over-year. Hiring in IT and software services decelerated by 6.6 percent sequentially and by 15.6 percent on a year-over-year basis (Figure 20).

Figure 20: Naukri JobSpeak Index

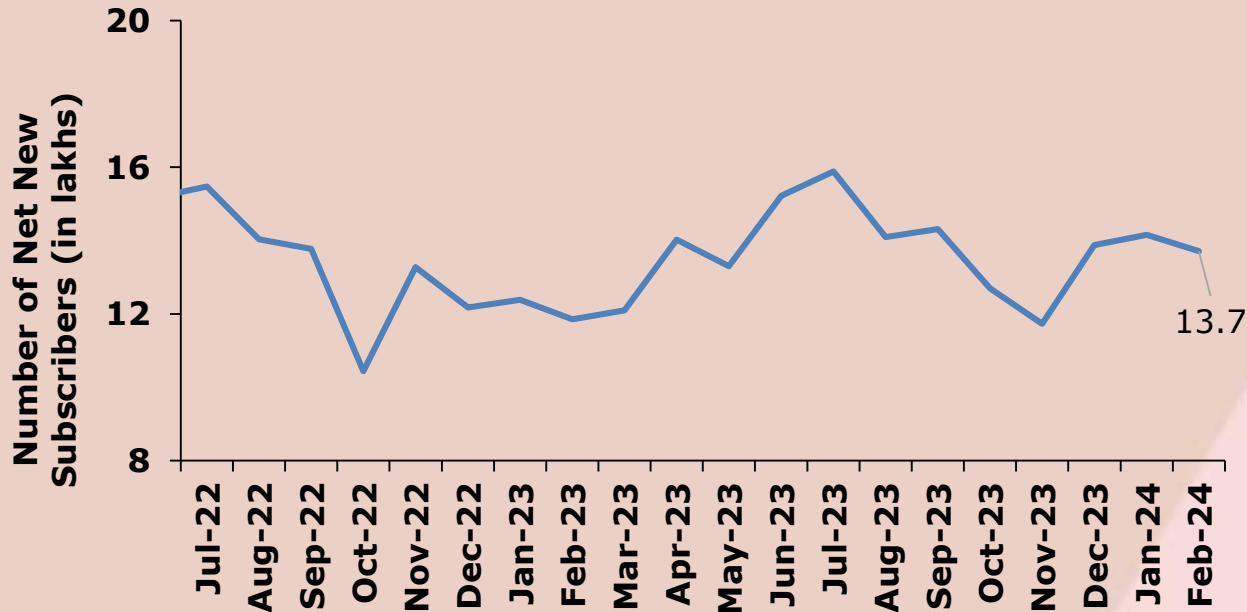


Source: CEIC estimates (Figure 20).

Net new subscribers under EPFO increase by 15.6 percent on year-over-year basis; demand for jobs under MGNREGA moderates on year-over-year basis

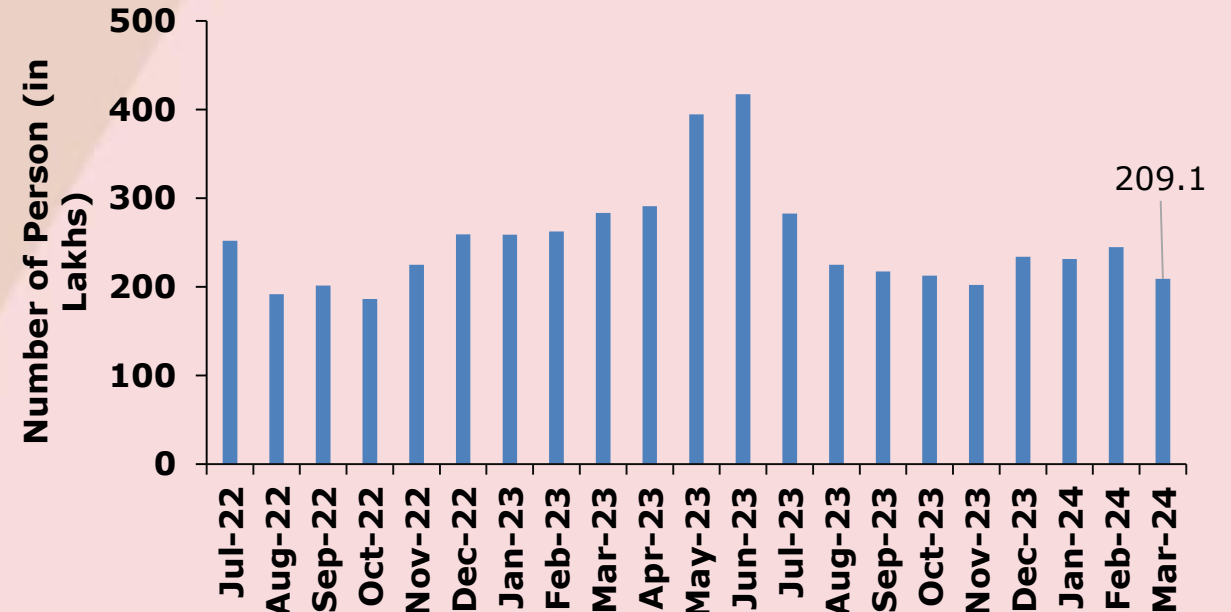
- In February 2024, the net new subscribers of Employees' Provident Fund Organisation (EPFO) increased by 15.6 percent on a year-over-year basis. The number of subscribers declined sequentially by 3.2 percent, recording 13.7 lakh subscribers (Provisional Estimates) in February 2024, as compared to 14.2 lakh (Revised Estimates) net new subscribers in January 2024 (Figure 21).
- The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) moderated by 26.2 percent on a year-over-year basis in March 2024. Sequentially, it moderated by 14.5 percent (Figure 22).

Figure 21: EPFO Net New Subscribers



Source: Employees' Provident Fund Organisation (Figure 21).

Figure 22: Work Demand under MGNREGA



Source: Ministry of Rural Development (Figure 22).

Merchandise trade deficit narrows and services trade surplus moderates sequentially

- India's merchandise exports increased marginally, reaching a value of USD 41.7 billion in March 2024 (Provisional Estimates) as compared to USD 41.4 billion in February 2024 (Revised Estimates). Merchandise exports decreased by 0.7 percent on a year-over-year basis. Merchandise imports decreased sequentially, reaching a value USD 57.3 billion in March 2024 (Provisional Estimates), as compared to USD 60.1 billion in February 2024 (Revised Estimates). Merchandise trade deficit narrowed to USD 15.6 billion in March 2024 as compared to USD 18.7 billion in February 2024 (Figure 23).
- Services exports increased marginally to USD 28.5 billion in March 2024 (Provisional Estimates) from a value of USD 28.3 billion in February 2024 (Revised Estimates). Services exports decreased by 6.2 percent on a year-over-year basis. The import of services increased slightly to USD 15.8 billion in March 2024 (Provisional Estimates) from USD 15.2 billion in February 2024 (Revised Estimates). The services trade surplus declined to USD 12.7 billion in March 2024 as compared to USD 13.1 billion in February 2024, moderating by 3 percent sequentially (Figure 24). [\[Press Release, April 15, 2024 | Ministry of Commerce & Industry\]](#)

Figure 23: Merchandise Trade

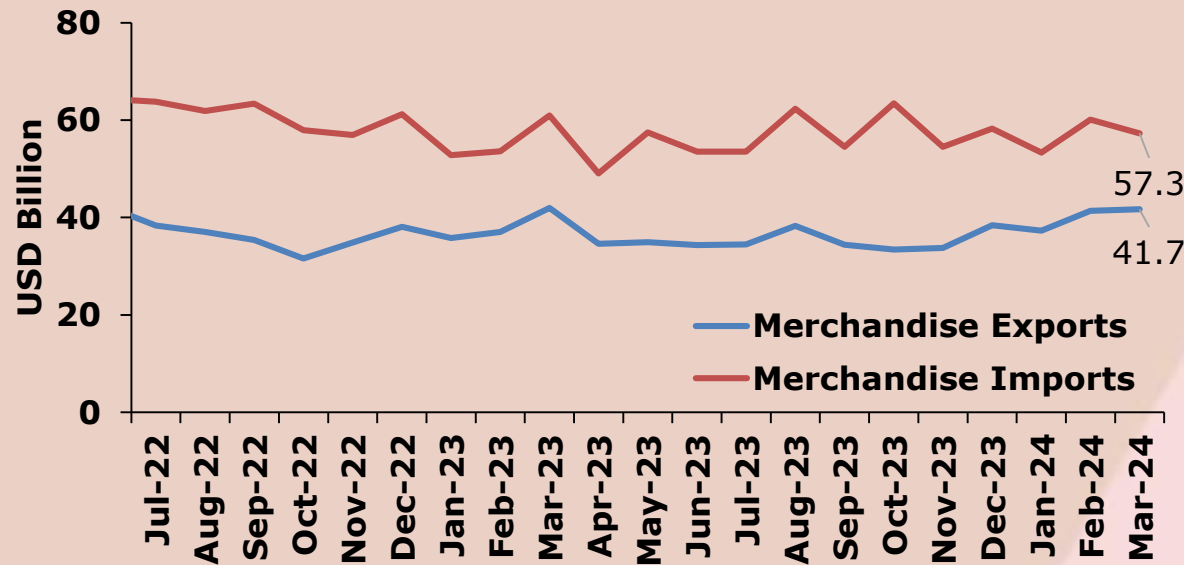
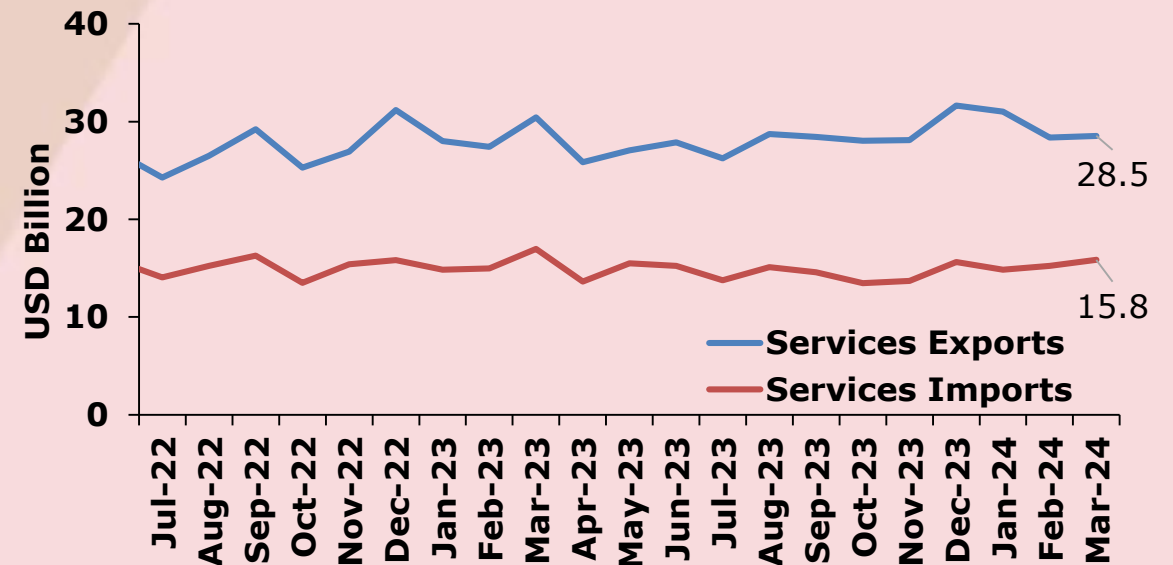


Figure 24: Services Trade



Source: CEIC estimates (Figures 23 and 24).

Net inflows of foreign portfolio investments turn negative in April 2024

- As of April 25, 2024, net foreign portfolio flows totalled a negative value of USD 1.6 billion, decreasing sequentially by USD 7.9 billion as compared to USD 6.3 billion in March 2024 (Figure 25).
- The Net Foreign Portfolio Investment (FPI) equity totalled a negative value of USD 0.8 billion as of April 25, 2024, decreasing sequentially by USD 5 billion as compared to USD 4.2 billion at the end of March 2024 (Figure 26).
- The Net FPI debt totalled to a negative value of USD 1.3 billion as of April 25, 2024, decreasing sequentially by USD 2.9 billion as compared to USD 1.6 billion at the end of March 2024 (Figure 27).

Figure 25: Net Foreign Portfolio Investment (FPI)

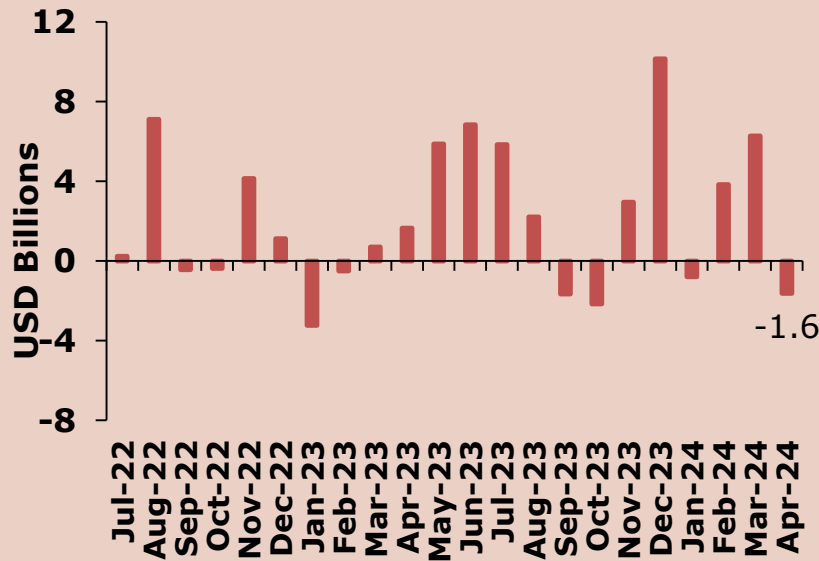


Figure 26: Net Foreign Portfolio Investment (FPI) Equity

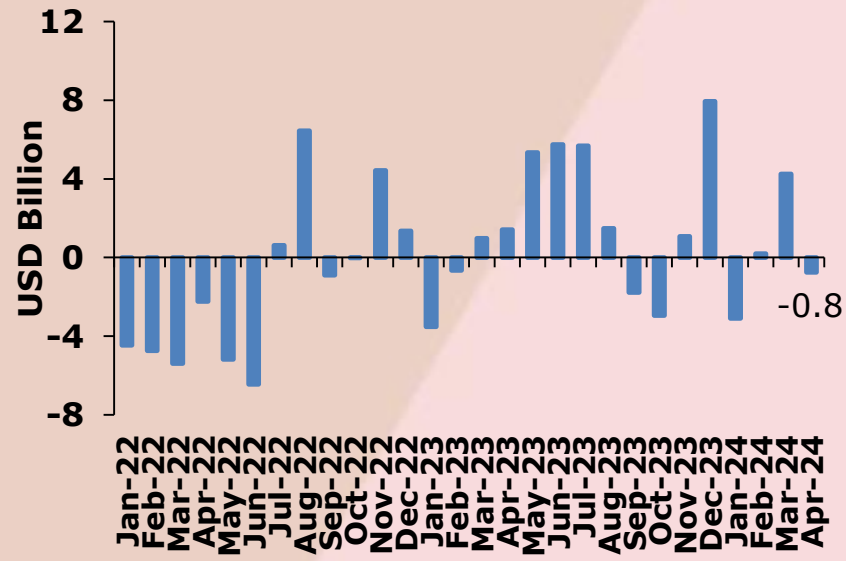
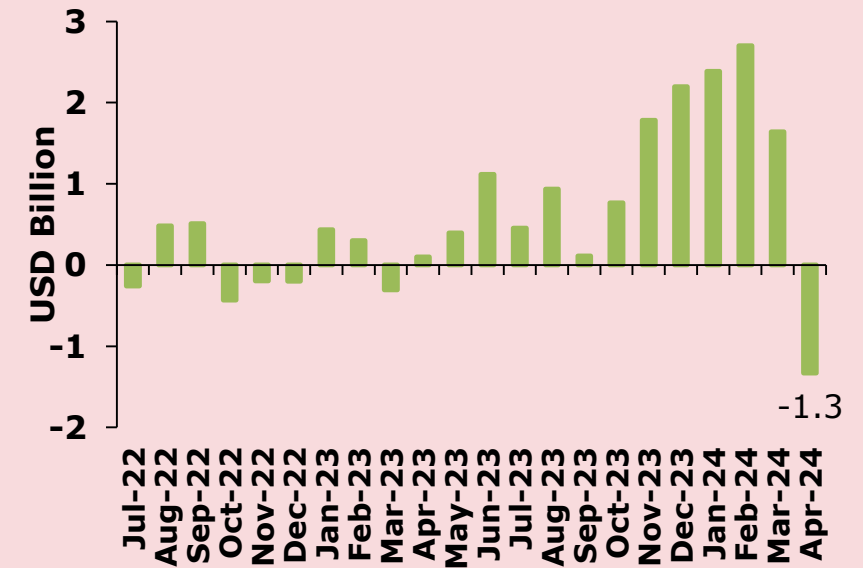


Figure 27. Net Foreign Portfolio Investment (FPI) Debt



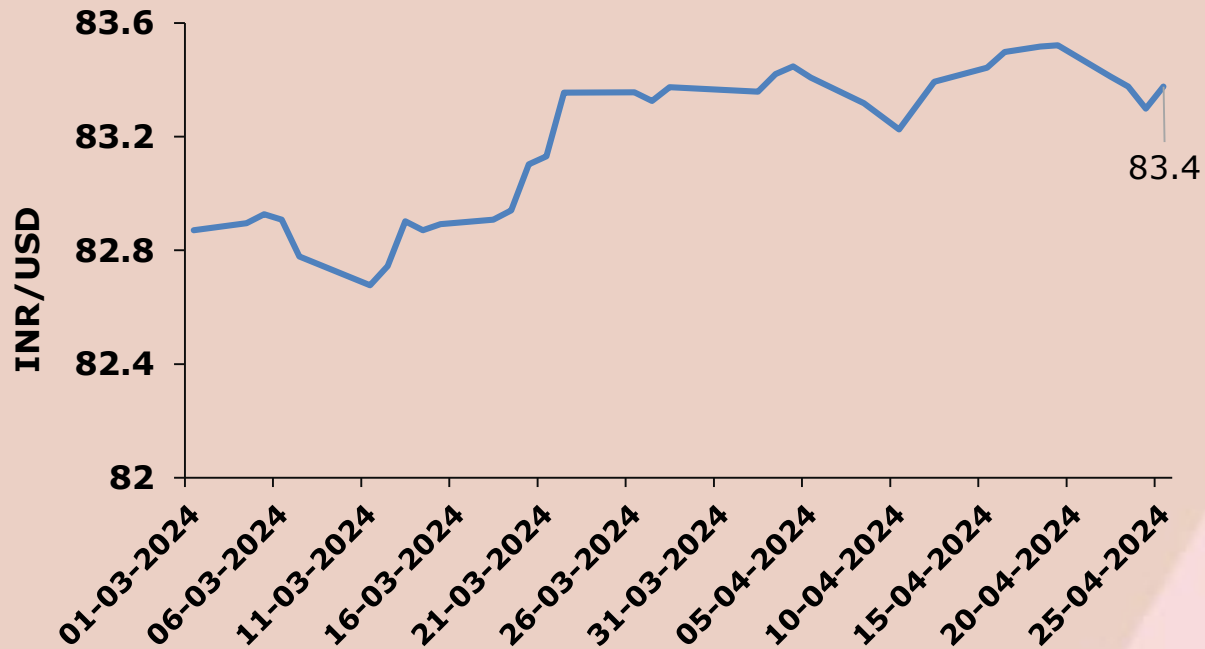
Source: CEIC estimates (Figures 25, 26, and 27).

Note: For April 2024, data for Figures 25, 26 and 27 is as of April 25, 2024. Monthly values for April 2024 have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 25, the monthly value for April 2024 has been calculated by taking the sum of the daily data for Net FPI Equity, Net Debt, Net Debt VRR and Net Hybrid.

Rupee depreciates marginally against dollar; Forex reserves decline sequentially

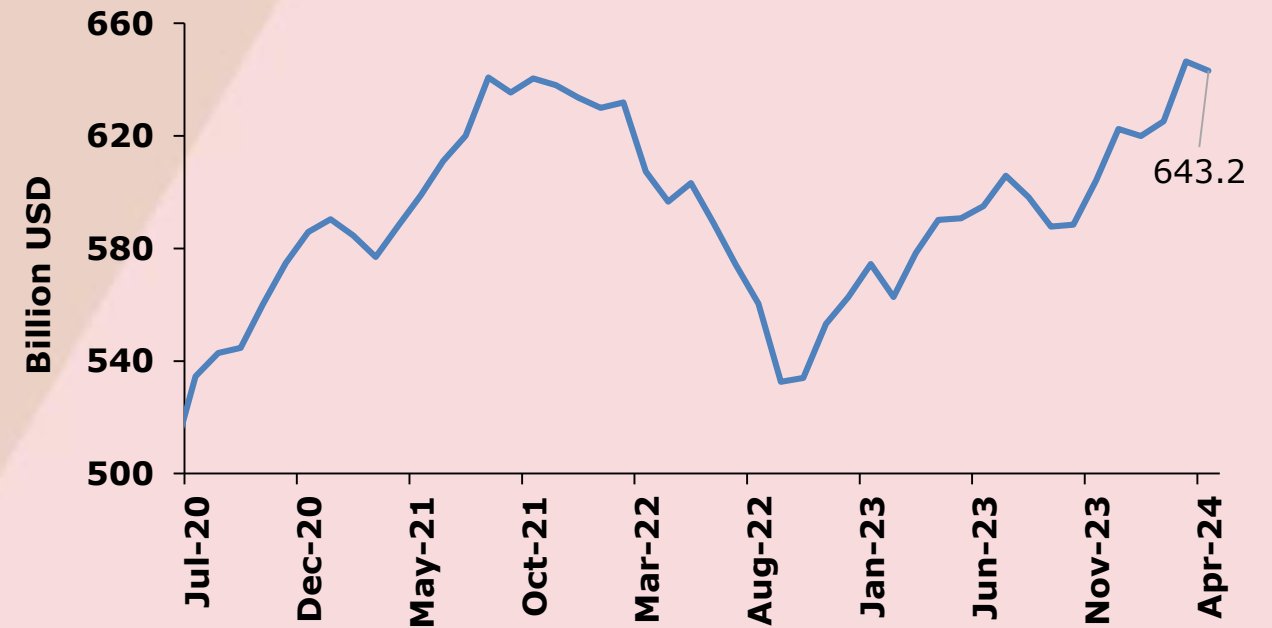
- The rupee depreciated marginally and stood at Rs. 83.4 against the US dollar, as on April 25, 2024 as compared to Rs. 83.3 as on April 24, 2024 (Figure 28).
- Foreign exchange reserves decreased by USD 3.3 billion, reaching a total of USD 643.2 billion, as of April 12, 2024, as compared to USD 646.4 billion at the end of March 2024 (Figure 29). [[Reserve Bank of India – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release, April 19, 2024](#)]

Figure 28: Exchange Rate



Source: Reserve Bank of India (Figure 28).

Figure 29: Foreign Exchange Reserves

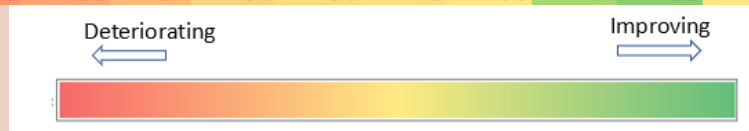


Source: CEIC estimates (Figure 29).

Note: For the month of April 2024, data for Figure 28 is taken as on April 25, 2024; and data for Figure 29 is taken as on April 12, 2024.

Heatmap for high-frequency indicators

| Indicators | 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 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Agriculture | | | | | | | | | | | | | | | | | | | | | | | | |
| Fertilizer Sales: Urea | 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 | 28.5 | 15.0 | 2.7 | -0.2 | -10.7 | |
| Industry | | | | | | | | | | | | | | | | | | | | | | | | |
| IIP Manufacturing | 5.6 | 20.7 | 12.9 | 3.1 | -0.5 | 2.0 | -5.8 | 6.7 | 3.6 | 4.5 | 5.9 | 1.5 | 5.5 | 6.3 | 3.5 | 5.3 | 10.0 | 4.9 | 10.2 | 1.2 | 4.5 | 3.6 | 5.0 | |
| IIP Core | 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 | 5.2 | 8.4 | 8.5 | 13.4 | 9.4 | 12.7 | 7.9 | 4.9 | 4.1 | 6.7 | |
| PMI Manufacturing | 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 | 56.0 | 54.9 | 56.5 | 56.9 | 59.1 |
| PMI Services | 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 | 56.9 | 59.0 | 61.8 | 60.6 | 61.2 |
| Automobile Sales: 2-wheelers (excluding EVs) | 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 | 31.3 | 16.0 | 26.2 | 34.6 | 15.3 |
| Natural Gas Production | 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 | 9.3 | 7.4 | 6.1 | 5.5 | 11.1 | |
| Crude Steel Production | 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 | 16.3 | 11.0 | 11.0 | 8.7 | 12.3 | 7.8 |
| Electricity Supply | 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 | 6.2 | 1.0 | 6.0 | 9.5 | 9.8 |
| Services | | | | | | | | | | | | | | | | | | | | | | | | |
| Rail Passenger Traffic | 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 | 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 | 4.3 | 6.4 | 6.4 | 10.1 | |
| Air Passenger Traffic | 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 | 10.7 | 9.9 | 7.2 | 8.1 | 6.5 |
| Air Cargo | 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 | 6.6 | 10.8 | 15.5 | 22.7 | 17.3 |
| Trade | | | | | | | | | | | | | | | | | | | | | | | | |
| Merchandise Export | 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 | 3.5 | -2.8 | 5.8 | -3.2 | 0.8 | 4.3 | 11.8 | -0.7 |
| Services Export | 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 | 10.9 | 4.0 | 1.1 | 10.7 | 3.3 | -6.2 |
| Fiscal | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Tax Revenue (Centre) | 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 | -1.2 | 21.3 | 12.9 | 16.5 | -0.5 | |
| Goods and Services Tax Revenue | 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 | 15.1 | 10.3 | 10.4 | 12.5 | 11.2 |
| Banking | | | | | | | | | | | | | | | | | | | | | | | | |
| SCB bank Credit Total Outstanding | 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 | 19.7 | 20.6 | 19.9 | 20.3 | 20.5 | |
| SCB bank Credit Non-food: Personal Loans | 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 | 29.7 | 30.1 | 28.5 | 28.8 | 28.3 | |
| SCB bank Credit Non-food: Agriculture | 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 | 17.5 | 18.2 | 19.5 | 20.1 | 20.1 | |
| SCB bank Credit Non-food: Industry | 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 | 5.9 | 6.6 | 8.6 | 8.3 | 9.3 | |
| SCB bank Credit Non-food: Services | 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 | 23.6 | 25.4 | 22.9 | 23.9 | 23.6 | |
| Financial Markets | | | | | | | | | | | | | | | | | | | | | | | | |
| NIFTY 50 Index | 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 | 7.3 | 20.0 | 23.0 | 27.0 | 28.6 |
| BSE SENSEX | 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 | 6.2 | 18.7 | 20.5 | 23.0 | 24.9 |
| Employment and Inflation | | | | | | | | | | | | | | | | | | | | | | | | |
| Naukri JobSpeak Index | 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 | -23.3 | -15.6 | -11.1 | -7.5 | -10.8 |
| EPFO Net New Subscribers | 46.8 | 87.4 | 42.7 | 25.4 | 11.7 | 9.4 | 1.7 | 16.2 | -2.5 | -3.4 | -3.2 | -11.6 | -2.5 | -3.5 | 0.4 | 2.7 | 0.4 | 3.9 | 21.6 | -11.6 | 14.0 | 14.3 | 15.6 | |
| Consumer Price Inflation | 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 | 5.6 | 5.7 | 5.1 | 5.1 | 4.9 |
| Wholesale Price Inflation | 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 | 0.3 | 0.7 | 0.3 | 0.2 | 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).

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