

Monthly Economic Review

August 2024

PRESS RELEASE

Amid global uncertainties, Indian economy remains resilient but the outlook seems softer: NCAER

New Delhi: Amid global geo-political uncertainties, Indian economy has remained resilient, but the outlook seems softer due to moderation in a couple of high-frequency indicators, according to the **Monthly Economic Review for August** released by the **National Council of Applied Economic Research (NCAER)**.

“The Purchasing Managers’ Index (PMI) for manufacturing and services declined marginally in July 2024 but maintained its expansionary momentum. However, growth in the Index of Industrial Production (IIP) and IIP for core industries moderated in June 2024.

“But Goods and Services Tax (GST) collections continued to remain buoyant year-over-year,” said the NCAER report. In July, 2024, GST collections reached Rs 1.8 lakh crore, recording a y-o-y growth of 10.3 per cent while sequentially the increase was 4.8 per cent between June and July.

Consumer Price Index (CPI) headline inflation declined in July 2024, mainly due to an easing of food inflation. Wholesale Price Inflation also declined in July 2024. The core inflation, however, increased slightly.

IMD forecast of above normal rainfall in the second half of the southwest monsoon season comes as cause for cheer for the farm sector. The progress of Kharif sowing until the middle of August shows that the proportion of area sown was higher at 94.1 per cent compared to 93.7 per cent during the same period last year.

The report said bank credit growth of Scheduled Commercial Banks (both food and non-food) moderated in June 2024. Personal loan credit growth and bank credit for services sector decelerated.

The merchandise trade deficit widened while the services trade surplus increased sequentially in July 2024.

Naukri JobSpeak Index increased year-on-year, and sectors like travel and hospitality, banking, and retail showed an increase in hiring year-on-year. Work demand under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) moderated year-on-year.

Media citations

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