

# Monthly Economic Review

January 2025

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

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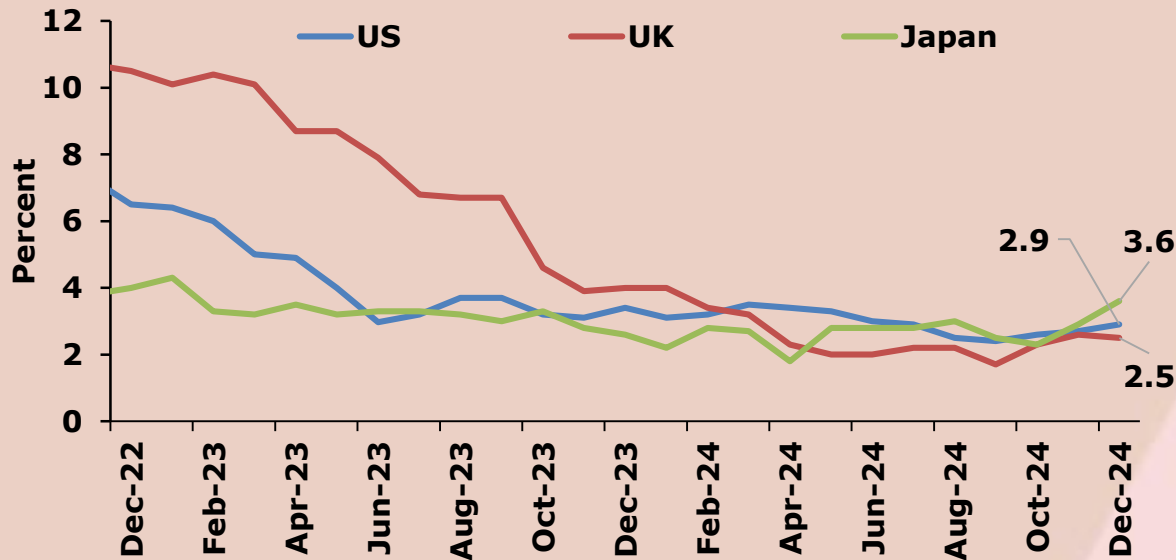


# Highlights

- **Global Growth Forecasts:** The International Monetary Fund (IMF) forecasts a divergent global outlook for 2025, with growth projected to remain stable at 3.3 percent. Global headline inflation is expected to moderate to 4.2 percent in 2025 and 3.5 percent in 2026. Region-specific differences in growth projections and risks contribute to the divergence in outlook. Key risks include heightened trade tensions and elevated policy uncertainty. The World Bank maintained its projection at 2.7 percent, consistent with its June 2024 estimate, while the United Nations (UN) kept its forecast at 2.8 percent, unchanged from May 2024. Similarly, Standard and Poor's (S&P) Global maintained a steady growth outlook at 2.5 percent, unchanged from the November 2024 projection.
- **Inflation in Advanced Economies:** Year-over-year inflation across all major advanced economies, except U.K., accelerated in December compared to November 2024- United States (U.S.) to 2.9 percent from 2.7 percent; Euro Area to 2.4 percent from 2.2 percent; and Japan to 3.6 percent from 2.9 percent. Inflation in the U.K. decelerated to 2.5 percent in December 2024 from 2.6 percent in November 2024.
- **India's Growth Projections – Multilateral Organisations and Rating Agencies:** IMF has maintained India's real GDP growth forecast at 6.5 percent for FY2024-25. The United Nations (UN) has retained its projection at 6.6 percent for the calendar year 2025. However, the World Bank and Moody's have revised their growth estimates downward to 6.5 percent and 7 percent for FY2024-25, respectively.
- **India's Growth Projections - First Advance Estimates (FAEs):** India's real GDP is projected to grow at 6.4 percent in FY2024-25, moderating from 8.2 percent (Provisional Estimates PEs) in FY2023-24 as per the First Advanced Estimates (FAEs). Real GVA is projected to grow at 6.4 percent (FAEs) in FY2024-25, moderating from 7.2 percent (PEs) in FY2023-24.
- **NCAER-NSE Business Expectations Survey:** Business sentiment regained momentum in Q3 FY2024-25 after moderating in Q2 FY2024-25. The Business Confidence Index (BCI) increased to 138.4 in Q3 FY2024-25 compared to 134.3 in Q2 FY2024-25.
- **High-Frequency indicators:** High-frequency indicators exhibited a mix of positives and some moderation. Year-over-year growth of GST collections decelerated to 7.3 percent in December 2024. Year-over-year credit growth of ratio of Scheduled Commercial Banks (SCBs) decelerated to 10.6 percent in November 2024. Year-over-year growth of non-EV two-wheeler sales and registered motor vehicles continued to decelerate. Year-over-year growth rates of registered EV sales and digital toll collections decelerated. IMPS transactions (in volume) declined on a year-over-year basis. PMI for manufacturing eased to 56.4. PMI for services increased to 59.3, signaling strong expansion in the service sector. Year-over-year growth in IIP accelerated to 5.2 percent. Rabi sowing for the 2024-25 agricultural season covered 632.3 lakh hectares, higher than the area sown in the 2023-24 season. UPI recorded 16.7 billion transactions (in volume), reflecting year-over-year growth of 39.2 percent.
- **Banking and Financial Sector:** According to the Reserve Bank of India's Financial Stability Report, December 2024, the Indian banking system remained resilient, supported by strong capital buffers and declining asset impairments. Gross Non-Performing Assets (GNPA) of SCBs declined to 2.6 percent in September 2024 from 2.8 percent in March 2024. Provisioning coverage ratio improved to 77 percent in September 2024 from 76.6 percent in March 2024. Return on Assets (RoA) of SCBs increased.
- **Fiscal Indicators:** Direct tax collections reflected a deceleration of year-over-year growth to 19.9 percent in December 2024. Revenue Receipts for FY2024-25 reached 59.8 percent of Budget Estimate (BE) and Capital Expenditures reached 46.2 percent of BE by November 2024.
- **Employment:** Year-over-year growth in the Naukri JobSpeak Index accelerated to 8.7 percent in December 2024. Year-over-year growth in hiring for the Travel, Hospitality, and IT sectors accelerated. Year-over-year growth in new EPFO subscribers accelerated to 22.9 percent in November 2024. Furthermore, year-over-year growth in work demand under MGNREGA accelerated to 7.3 percent.
- **External sector:** The Indian rupee (INR) depreciated to Rs. 86.5 against the US dollar, as of January 21, 2025, compared to Rs. 85.6 as of December 31, 2024. The INR depreciated by 0.9 percent in terms of the 40-currency REER in December 2024 compared to November 2024. Other key EME currencies also depreciated against the dollar. Forex reserves declined by USD 1.9 billion as of January 17, 2025, compared to January 10, 2025. The merchandise trade deficit narrowed to USD 21.9 billion in December 2024. Services trade surplus increased to USD 15.2 billion. Net foreign portfolio investments decreased to USD (-) 6.7 Billion in January 2025.
- **Financial Markets:** The Morgan Stanley Capital International (MSCI) Global Index increased in January 2025, while the MSCI India and Emerging Markets indices declined. The 1-year and 5-year government bond yields decreased slightly as of January 20, 2025, compared to December 31, 2024. The NSE Volatility Index (VIX) increased in January 2025, indicating increasing market uncertainty.

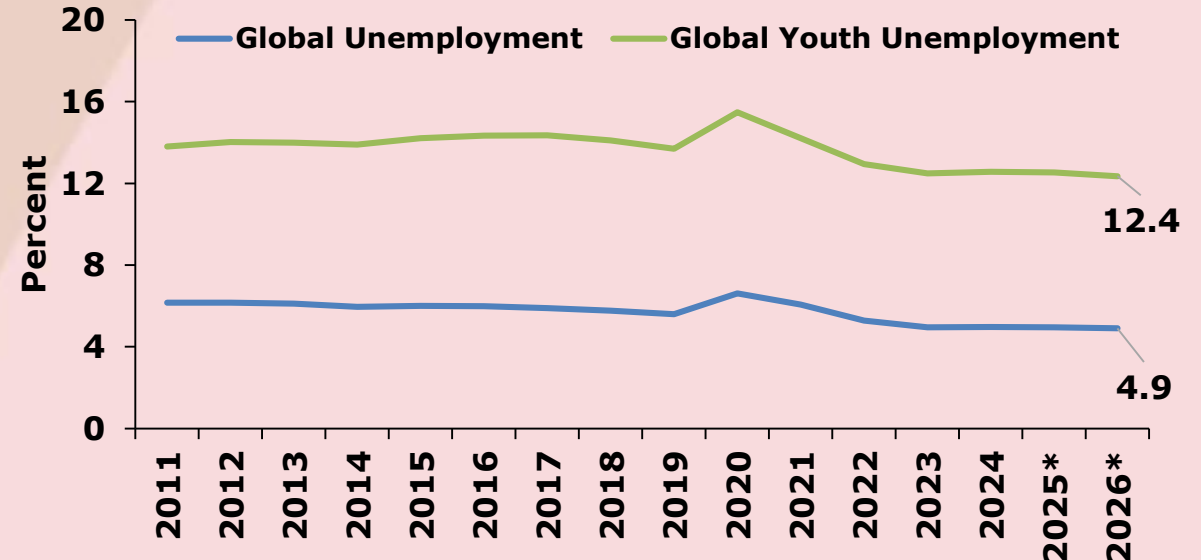
- Year-over-year inflation has accelerated across major advanced economies, except for the UK. In the [U.S.](#), inflation accelerated to 2.9 percent in December 2024 from 2.7 percent in November 2024 (Figure 1). Similarly, in the [Euro Area](#), inflation accelerated to 2.4 percent in December 2024 from 2.2 percent in November 2024. In [Japan](#), inflation accelerated to 3.6 percent in December 2024, from 2.9 percent in November 2024. However, inflation in the [UK](#) decelerated to 2.5 percent in December 2024 from 2.6 percent in November 2024 (Figure 1).
- Global oil supply is projected to increase by 1.8 million barrels per day (mb/d) in 2025, reaching 104.7 mb/d in 2025 as per the [Oil Market Report, January 2025, released by the International Energy Agency](#).
  - Non-OPEC+ countries are projected to contribute considerably to oil supply, with their production forecast to grow by 1.5 mb/d in 2025. This addition can help cover potential supply disruptions and expected demand growth. Growth in demand for oil is expected to accelerate to 1.05 mb/d in 2025.
- The International Labour Organization (ILO), in its latest [World Employment and Social Outlook \(WESO\) report](#), forecasts that the global unemployment rate will remain unchanged at 5 percent in 2025 from 2024, marginally decelerating to 4.9 percent in 2026. Similarly, global youth unemployment is expected to ease to 12.5 percent in 2025 from 12.6 percent in 2024, and further to 12.4 percent in 2026. Despite stability in the global unemployment rate, regional variations are considerable. There is moderation in the employment growth rate with slowing improvements in job quality (Figure 2).

**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).

**Figure 2: Global Unemployment Rates**



Source: ILOSTAT, ILO modeled estimates (Figure 2).

Note: In figure 2, the asterisk denotes the projection for the calendar years 2025 and 2026.

# World Economic Outlook January 2025 Update: IMF provides divergent outlooks for 2025; Global growth for FY2024-25 projected to remain stable at 3.3 percent; India's real GDP growth forecast for 2025 remains unchanged at 6.5 percent; Global headline inflation is projected to moderate to 4.2 percent in 2025

**Global Growth:** The International Monetary Fund (IMF) has revised its 2025 global growth forecast to 3.3 percent in its latest [World Economic Outlook \(WEO\)](#), marginally upwards from 3.2 percent projected in WEO October 2024 (Figures 6 and 7).

## Growth Forecasts by Major Country Groups for 2025:

- **Advanced Economies (AEs)** real GDP growth forecast was revised upwards to 1.9 percent from 1.8 percent.
  - United States: Growth forecast revised up to 2.7 percent in 2025 due to robust labour markets and accelerating investment. Growth expected to moderate to 2.1 percent in 2026
  - Euro Area: Growth projections revised downwards to 1.0 percent in 2025, amid continuing geopolitical tensions and weak momentum in the manufacturing sector. Growth is expected to accelerate to 1.4 percent in 2026 with improving domestic demand and receding uncertainty.
- **Emerging Markets & Developing Economies (EMDEs)** real GDP growth forecast remained unchanged at 4.2 percent (Figure 6).
  - China's 2025 growth revised up slightly to 4.6 percent, reflecting carryover from the fiscal package announced in November 2024 which may offset trade policy uncertainty
  - Middle East and Central Asia: Growth revised downwards to 3.3 percent in Saudi Arabia primarily due to OPEC+ production cuts
  - India's real GDP growth forecast for 2025 remained unchanged at 6.5 percent, as per the earlier projection in the WEO October 2024

**Global Inflation:** Global headline inflation is projected to decline to 4.2 percent in 2025 and 3.5 percent in 2026 (Figure 8) and nominal wage growth shows signs of moderation. As a result, monetary policy rates across central banks are expected to decline, at different paces.

**Risks to the Outlook:** Trade tensions and elevated policy uncertainty may affect market efficiency and investment, thereby influencing growth and inflationary trends

Figure 3: Real GDP Growth Forecasts - World and Country Groups for 2025

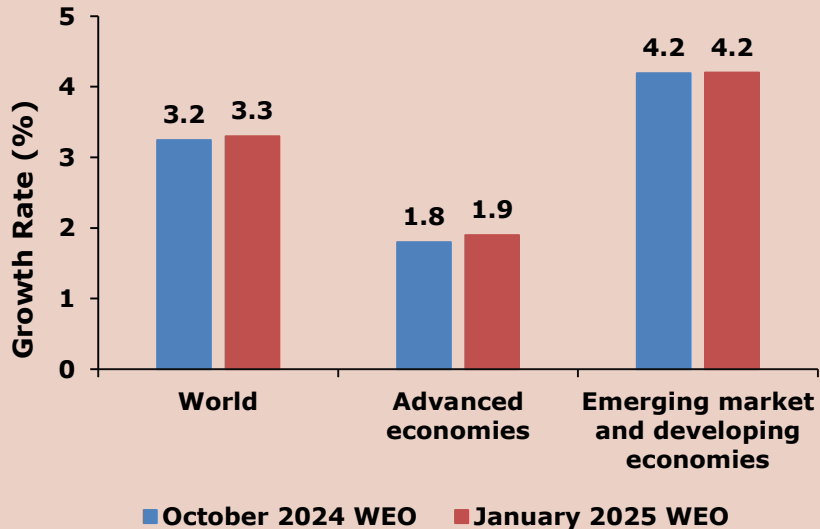


Figure 4: Real GDP Forecasts for AEs and EMDs 2025

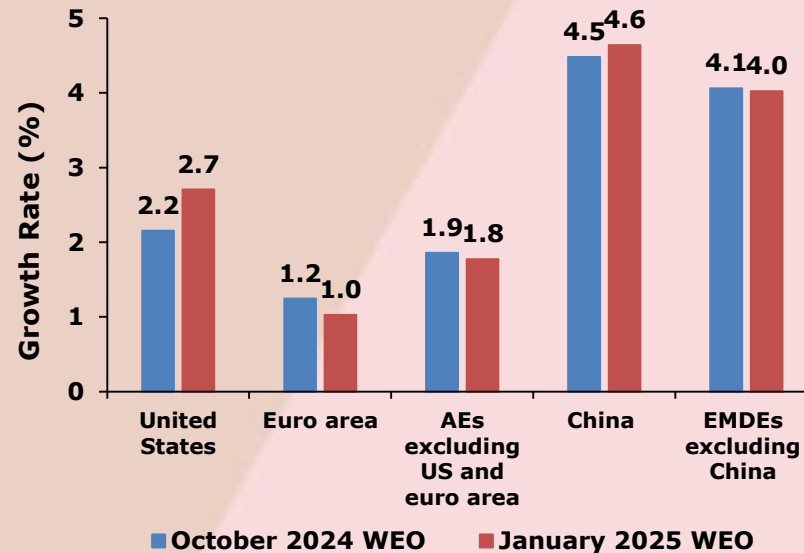
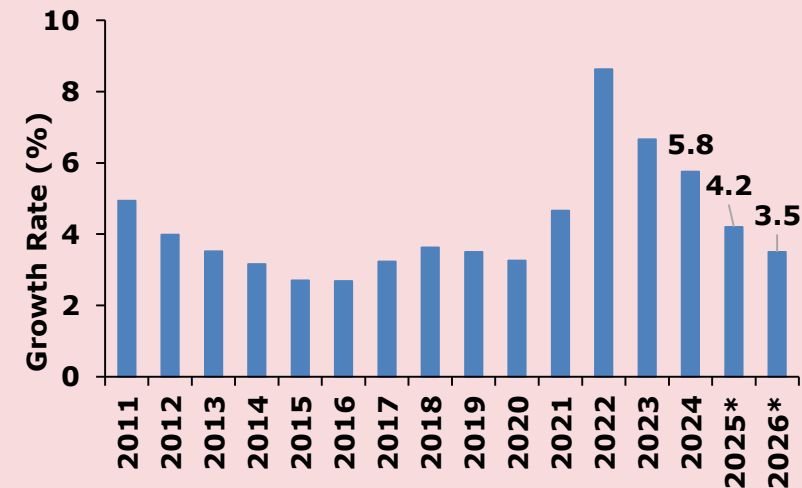


Figure 5: Inflation Forecasts, Consumer Prices - World



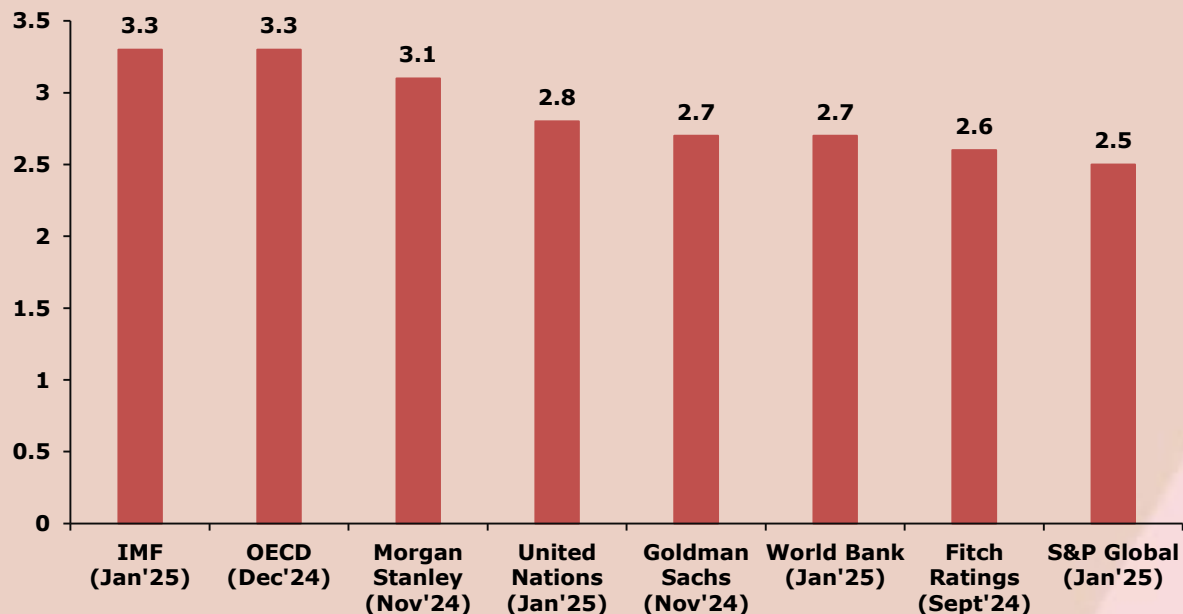
Source: World Economic Outlook, IMF

*Note:* For India, projections are presented on a fiscal year (FY) basis, with FY2024-25 (starting in April 2024). Based on the calendar year, India's growth projections are 6.8 percent for 2025 and 6.5 percent for 2026.

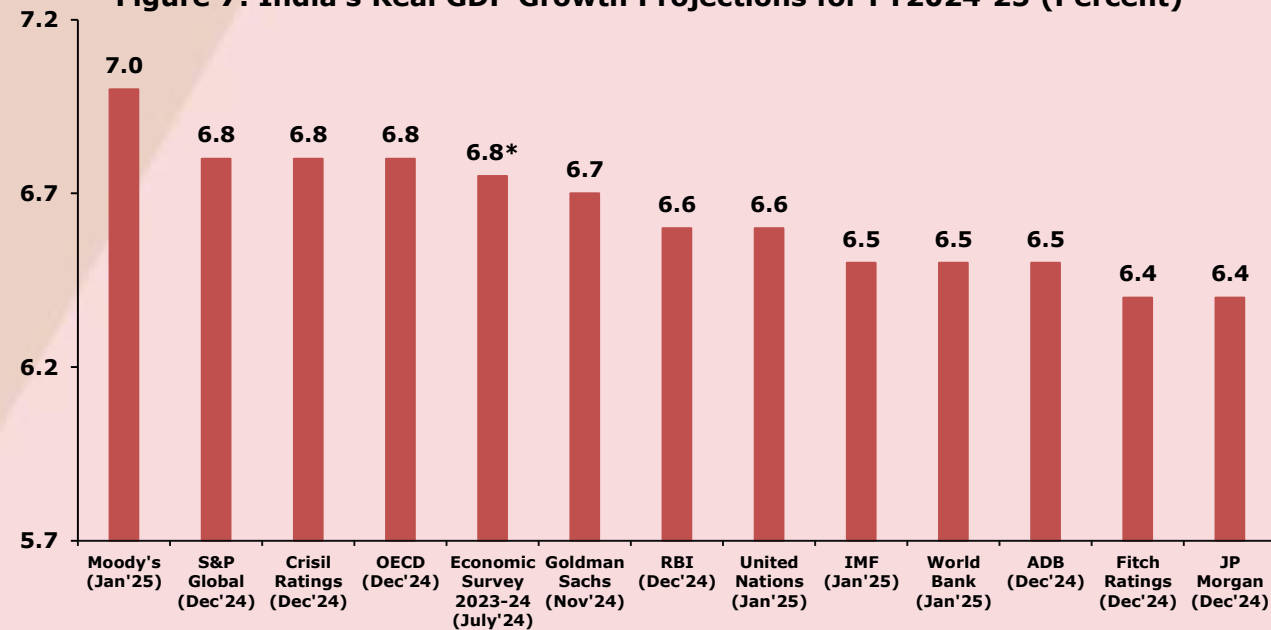
# GDP Growth Projections

- **Global Growth Projections for 2025:** The global real GDP growth projections by the multilateral and rating organizations range from 2.6 to 3.3 percent for 2025.
  - **World Bank:** Retained global growth projection at **2.7 percent**, in its latest Global Economic Prospects report, consistent with its June 2024 projection.
  - **United Nations (UN):** Retained its global growth projection at **2.8 percent**, in its latest World Economic Situation and Prospects report, unchanged from the May 2024 projection.
  - **Standard and Poor's (S&P) Global:** Retained its global growth projection at **2.5 percent**, in its latest Global Economic Outlook, unchanged from the November 2024 projection.
- **India's growth projections for FY2024-25:** India's real GDP growth projections for FY2024-25 have been revised downwards by World Bank and Moody's. Real GDP growth projections by multilateral and rating organizations range from 6.4 to 7 percent for FY2024-25.
  - **World Bank:** Revised India's growth projection downward to **6.5 percent**, from 6.6 percent projected in October 2024.
  - **United Nations (UN):** Retained its growth projection at **6.6 percent** for 2025, consistent with the May 2024 projection.
  - **Moody's:** Revised India's growth projection downward to **7 percent**, from 8.2 percent projected in November 2024.

**Figure 6: Global Real GDP Growth Projections for 2025 (Percent)**



**Figure 7: India's Real GDP Growth Projections for FY2024-25 (Percent)**



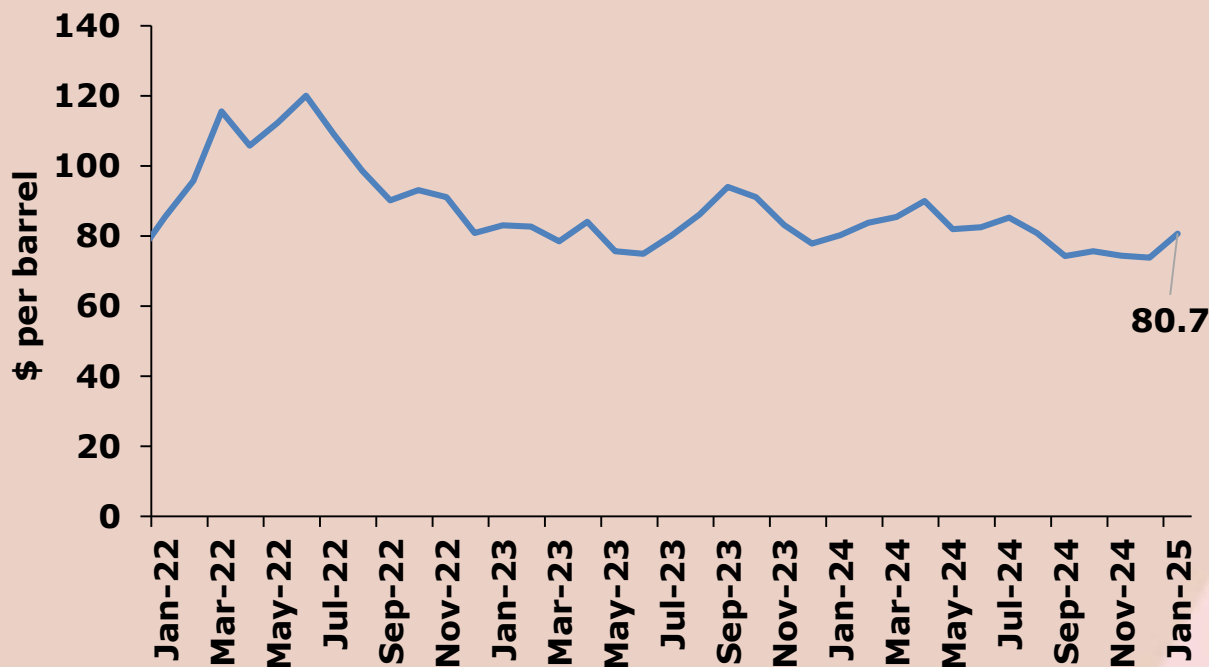
Source: Various reports and media articles by the institutions.

*Note:* (i) The asterisk indicates that the projection from the Economic Survey represents the midpoint of the 6.5–7 percent range. Real GDP is projected to grow by 6.5–7 percent in FY2024-25, according to the Economic Survey 2023-24. (iii) The forecasts for India's real GDP by the United Nations are based on the calendar year 2025.

# Brent Crude oil price increases; MSCI global index increases; MSCI India and Emerging Markets indices decline

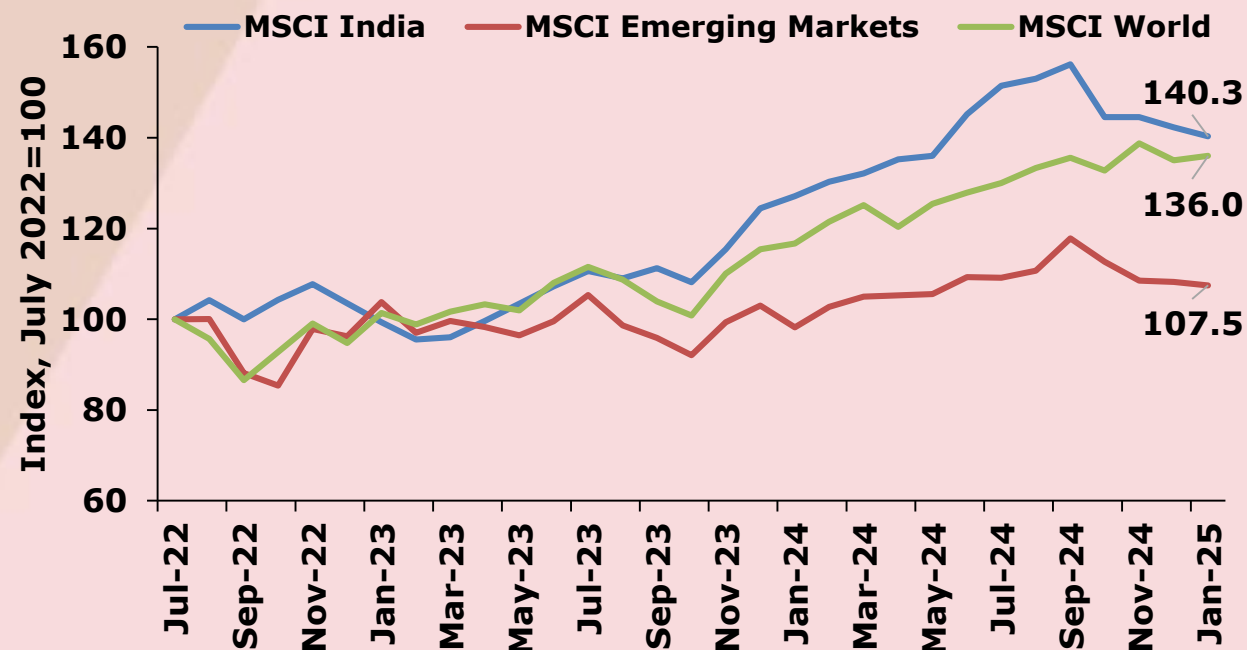
- Brent crude oil price, as of January 21, 2025, was USD 79 per barrel, increasing from USD 73.8 at the end of December 2024 (Figure 8).
- The Morgan Stanley Capital International (MSCI) Index for India and Emerging Markets decreased by 1.4 and 0.7 percent, respectively, as of January 21, 2025, from their respective levels at the end of December 2024. The global index increased by 0.7 percent as of January 21, 2025, from its value at the end of December 2024 (Figure 9).

**Figure 8: Brent Crude Oil Price**



Source: World Bank Pink Sheet

**Figure 9: Equity Markets**

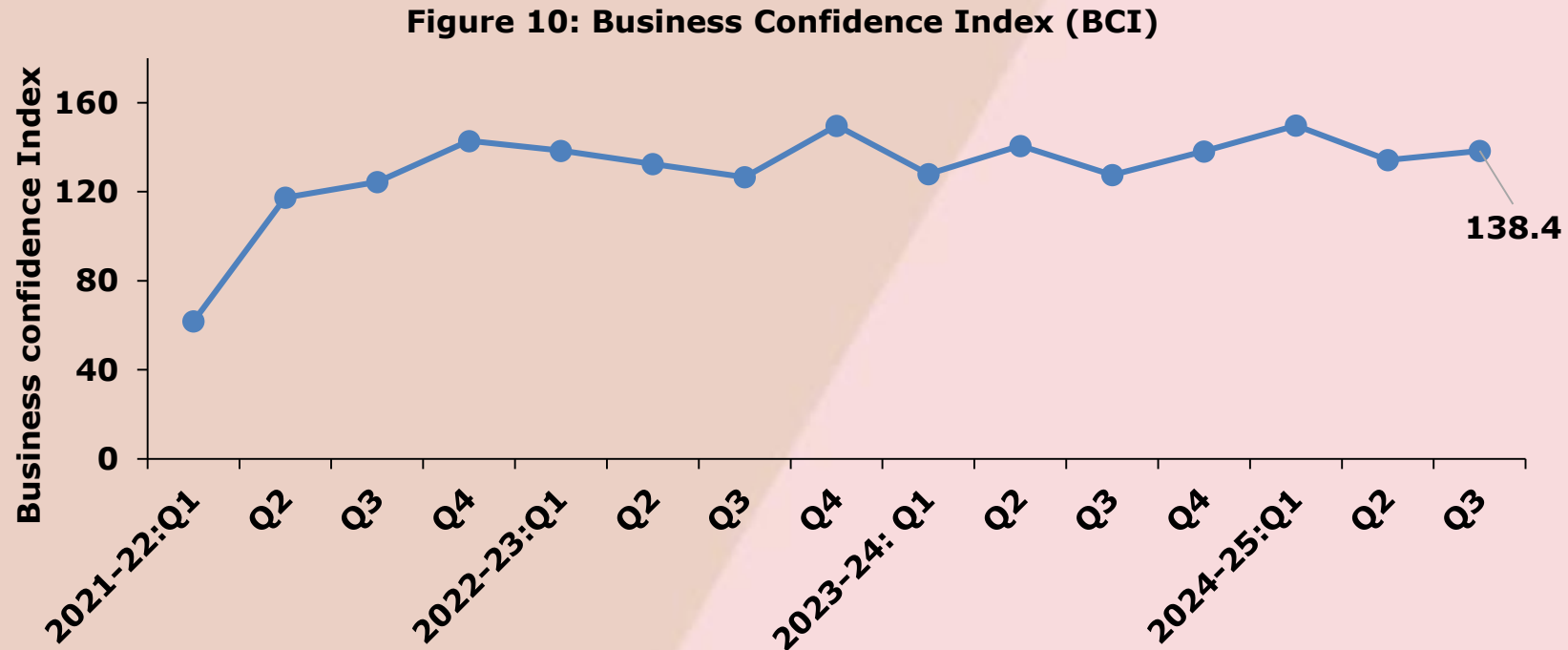


Source: Investing.com

Note: The data for Figure 8 have been taken from the World Bank Pink Sheet for December 2022 until December 2024, and from the Global Markets Monitor (GMM), for January 2025, as of January 17, 2025. Figure 9 is indexed from July 2022 to July 2022=100. Data are reported until January 21, 2025, and the average of daily values was taken to create the monthly value for January 2025.

# NCAER-NSE Business Confidence Index (BCI) increases in Q3 FY2024-25, signaling strengthening of business sentiment

- Business sentiment regained momentum in Q3 FY2024-25 after moderating in Q2 FY2024-25. The Business Confidence Index (BCI) increased to 138.4 in Q3 FY2024-25 compared to 134.3 in Q2 FY2024-25 and 127.6 in Q3 FY2023-24 (Figure 10).
- The BCI comprises of four components: expectations for overall economic conditions and firms', financial positions over the next six months, the current investment climate, and capacity utilization. Sentiments have improved across all components between Q2 FY2024-25 and Q3 FY2024-25.

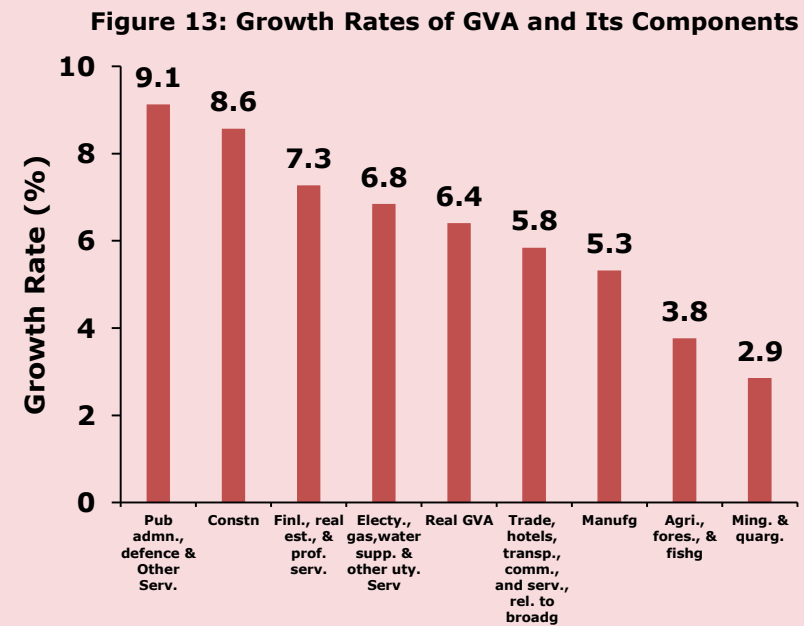
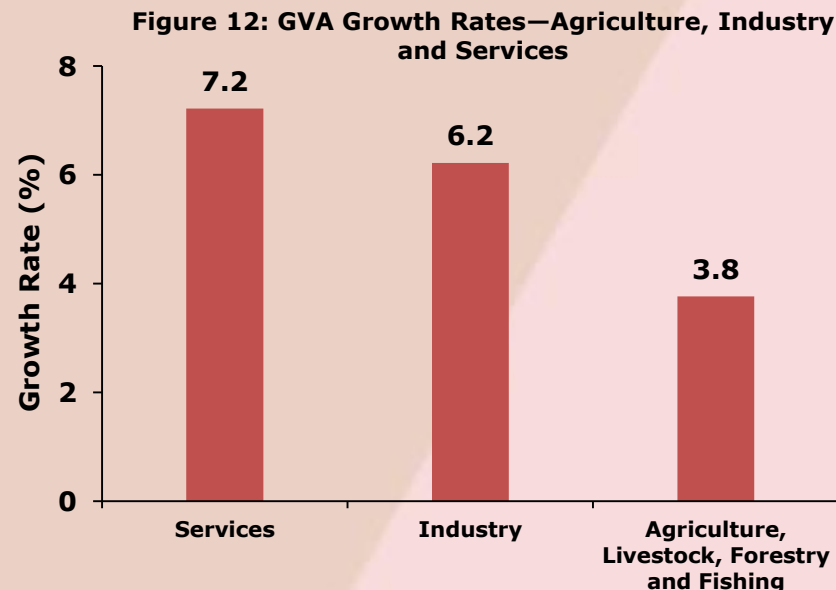
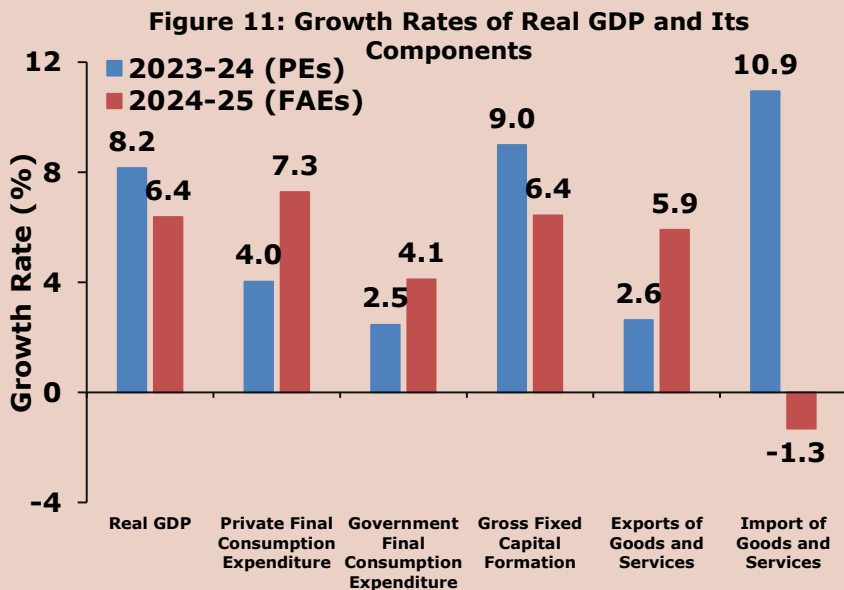


Source: NCAER-NSE Business Expectations Survey (BES) (Figure 10).

# First Advance Estimates: Real GDP is estimated to grow at 6.4 percent in FY2024-25, moderating from 8.2 percent in FY2023-24; Real GVA is estimated to grow at 6.4 percent, moderating from 7.2 percent in FY2023-24

# Real Sector

- As per the First Advance Estimates (FAEs), India's real GDP growth is projected to grow at 6.4 percent in FY2024-25, moderating from 8.2 percent (Provisional Estimates PEs) in FY2023-24 (Figure 11). [\[First Advanced Estimates \(FAEs\) for GDP and GVA \(at constant prices\) FY2024-25 Press Release \(pib.gov.in\)\]](#)
- Real GVA is projected to grow at 6.4 percent (FAEs) in FY2024-25 moderating from 7.2 percent (PEs) in FY2023-24. The services sector GVA is projected to grow at 7.2 percent and the industry sector at 6.2 percent. The GVA growth in agriculture and allied services is projected to grow at 3.8 percent (Figures 12 and 13).
- The sectors-wise projected growth rates are - Public Administration, Defence, and Other Services (9.1 percent); Construction (8.6 percent); and, Financial, Real Estate & Professional Services (7.3 percent) (Figure 13).



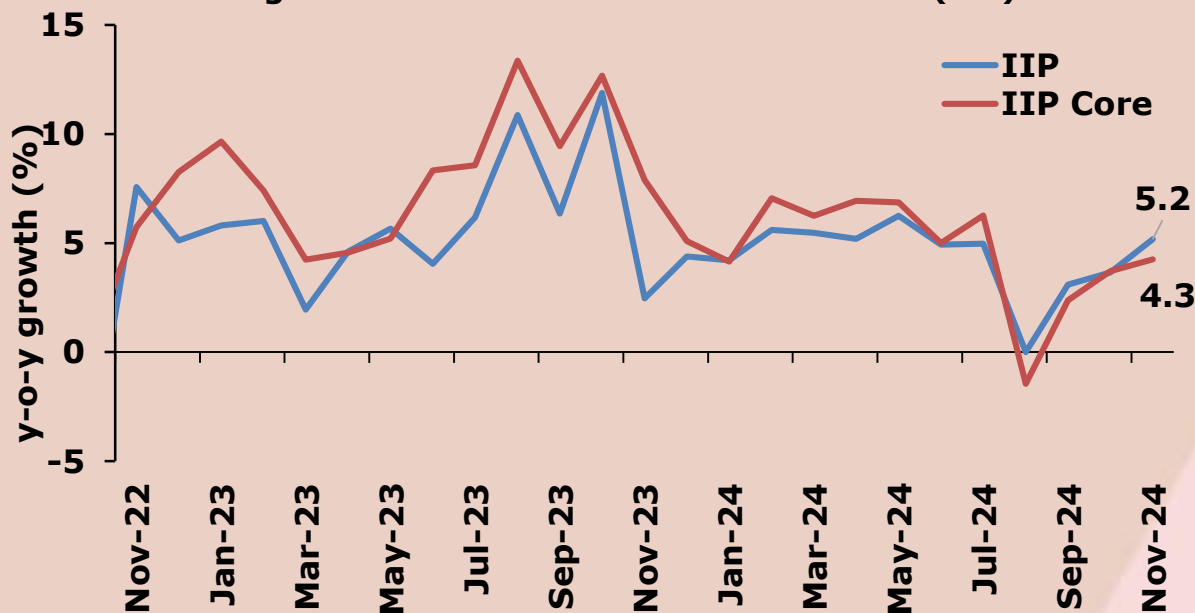
Source: Ministry of Statistics and Programme Implementation.

Note: In Figures 12 and 13, 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; 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.

## Year-over-year growth in IIP accelerates to 5.2 percent; PMI for services increases to 59.3, signaling strong expansion in the service sector; PMI for manufacturing eases to 56.4

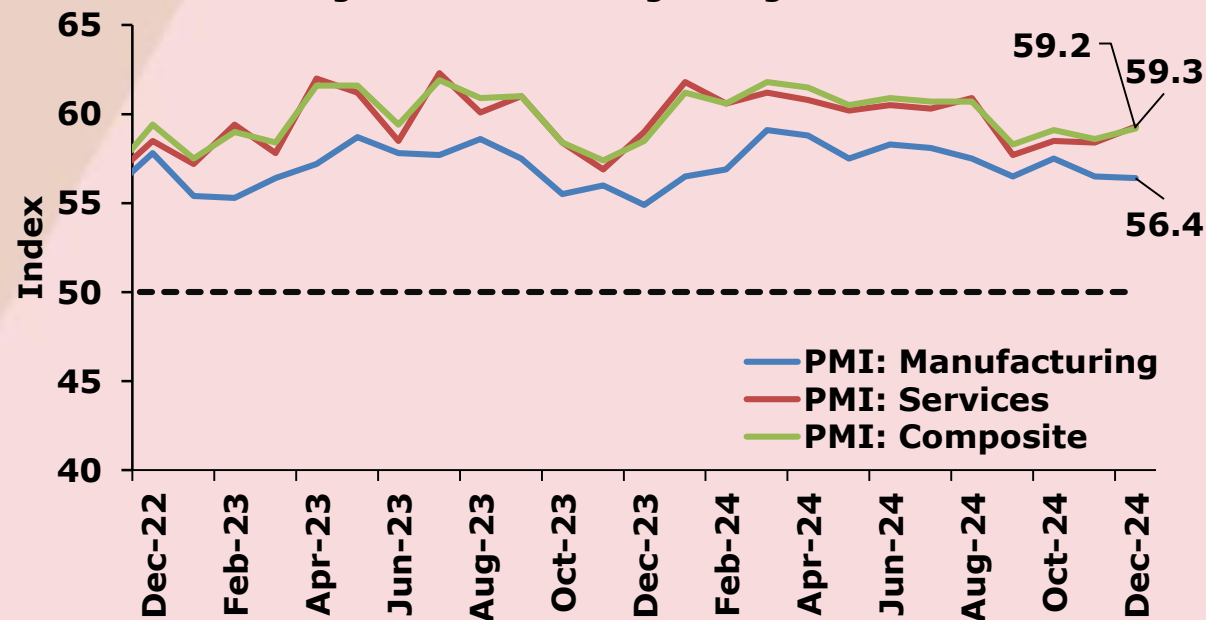
- The year-over-year growth rate in the Index for Industrial Production (IIP) accelerated to 5.2 percent in November 2024 (Provisional Estimates), from 3.5 percent in October 2024 (Revised Estimates) (Figure 14). [\[IIP Press Release, January 10, 2025\]](#)
- The year-over-year growth in the combined index of eight core industries (IIP Core) accelerated to 4.3 percent in November 2024 (Provisional Estimates) from 3.7 percent (Revised Estimates) in October 2024 (Figure 14). [\[IIP Core Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\), December 31, 2024\]](#)
- The Purchasing Managers' Index (PMI) for manufacturing decreased marginally to [56.4 in December 2024](#) from 56.5 in November 2024. The PMI for services increased to [59.3 in December 2024](#) from 58.4 in November 2024. The composite PMI increased to 59.2 in December 2024 from 58.6 in November 2024 (Figure 15).

**Figure 14: 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 15: Purchasing Managers' Indices**



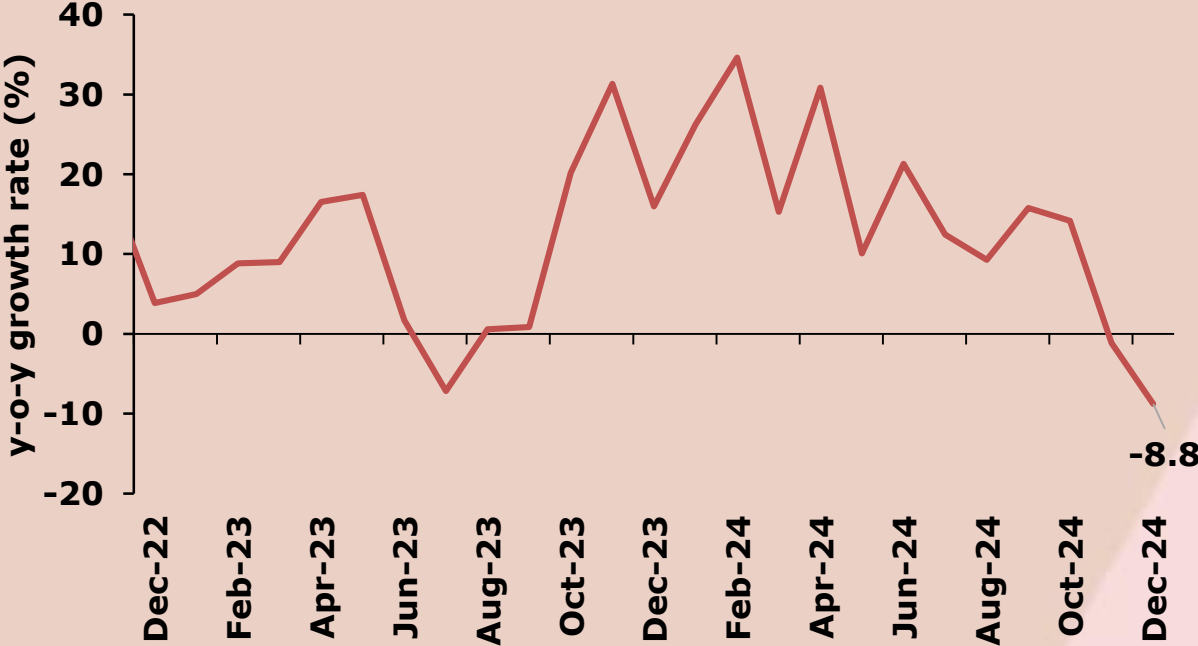
Source: IHS Markit

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 14).

# Year-over-year growth in non-EV two-wheeler sales continues to decelerate; Year-over-year growth in registered motor vehicles turns negative in December 2024

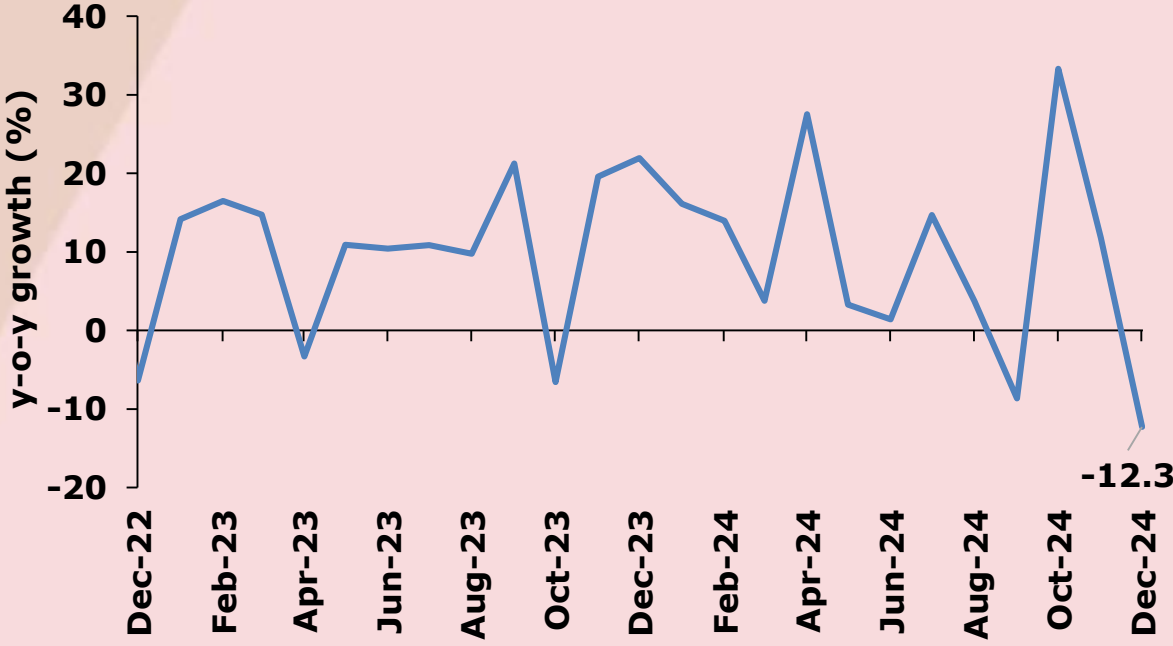
- The year-over-year growth of non-electric two-wheeler sales remained negative and decelerated to (-) 8.8 percent in December 2024, from (-) 1.1 percent in November 2024 (Figure 16). The sequential growth rate of non-electric two-wheeler sales decelerated to (-) 31.1 percent in December 2024 from (-) 25.9 percent in November 2024.
- The year-over-year growth of registered motor vehicles turned negative to (-) 12.3 percent in December 2024 from 11.8 percent in November (Figure 17). The sequential growth rate turned negative and decelerated to (-) 45.3 in December 2024 from 12.7 in November 2024.

**Figure 16: Automobile (non-EV Two-wheeler) Sales**



Source: CEIC estimates, Society of Indian Automobile Manufacturers

**Figure 17: Registered Motor Vehicles**

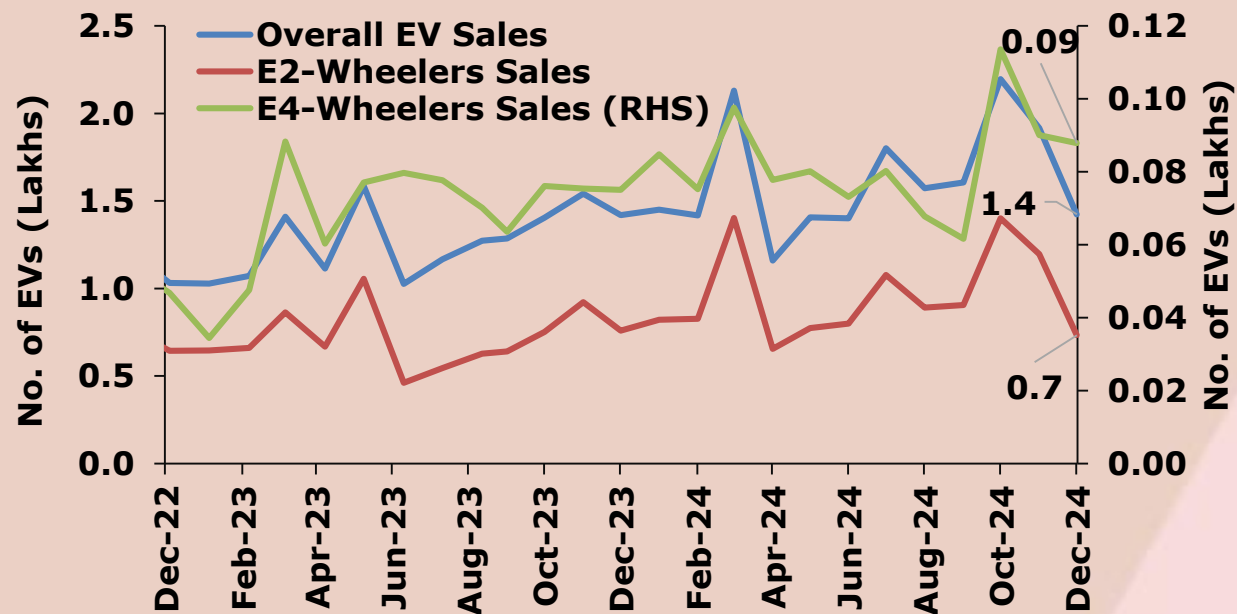


Source: Ministry of Road Transport and Highways

## Year-over-year growth of registered EV sales decelerates to 0.2 percent; Digital toll collections witness deceleration in year-over-year growth

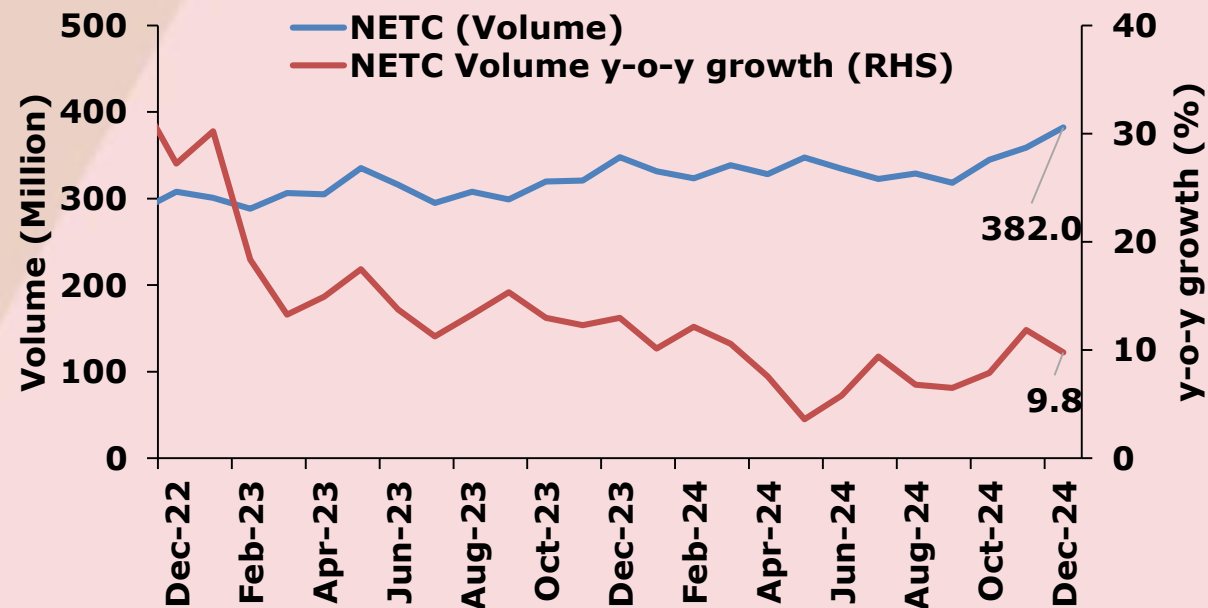
- According to the Vahan Dashboard, year-over-year growth of registered electric vehicle (EV) sales decelerated to 0.2 percent in December 2024 from 25 percent in November 2024 (Figure 18). The sequential growth rate of registered EVs decelerated to (-) 26.2 percent in December 2024 from (-) 12.2 percent in November 2024.
- The year-over-year growth of electric two-wheelers (E2Ws) sales turned negative to (-) 3.4 percent in December 2024 from 29.9 percent in November 2024 (Figure 18). The sequential growth rate of electric two-wheelers (E2Ws) remained negative and decelerated to (-) 38.7 percent in December 2024 from (-) 14.6 percent in November 2024.
- The year-over-year growth of electric four-wheeler (E4Ws) sales moderated to 17 percent in December 2024 from 19.5 percent in November 2024 (Figure 18). The sequential growth of electric two-wheelers (E2Ws) remained negative at (-) 2.5 percent in December 2024. [\[Monthly EV Update – January 2025 \(https://evreporter.com/\)\]](https://evreporter.com/)
- National Electronic Toll Collection (NETC) recorded 382 million transactions in December 2024. The year-over-year growth of NETC decelerated to 9.8 percent from 11.9 percent in November 2024 (Figure 19). The sequential growth rate of NETC accelerated to 6.5 percent in December 2024 from 4 percent in November 2024.

**Figure 18: Electric Vehicles Sales- By Categories**



Source: EV reporter, Vahan Dashboard.

**Figure 19: Digital Payments: NETC Volume and Growth Rates**



Source: National Payments Corporation of India (NPCI).

# Rabi sowing for 2024-25 agricultural season covers 632.3 lakh hectares, higher than area sown in 2023-24 season

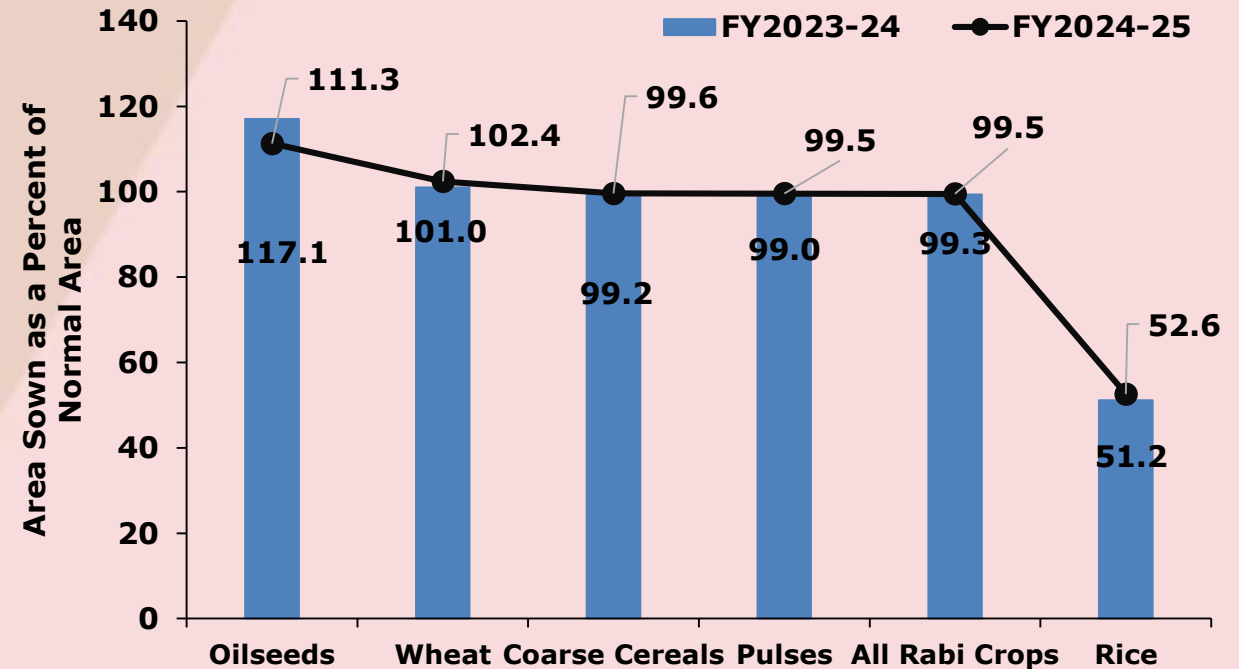
- As of January 14, 2025, rabi sowing has covered 632.3 lakh hectares for the 2024-25 agricultural season, higher than the 631.4 lakh hectares recorded as of January 12, 2024, for the 2023-24 season (Table 2). [\[Rabi crop sowing exceeds 632 lakh hectares | Ministry of Agriculture & Farmers Welfare, January 14, 2025\]](#)
- Rabi sowing for the 2024-25 season reached 99.5 percent of the normal sown area as of January 14, 2025, increasing from 99.3 percent recorded as of January 12, 2024, for the last 2023-24 season (Figure 20).
- As of January 14, 2025, the area sown under wheat, coarse cereals, pulses, and rice reached 102.4 percent, 99.6 percent, 99.5 percent, and 52.6 percent of the normal sown area, respectively, in 2024-25, increasing from their respective levels of 101 percent, 99.2 percent, 99 percent, and 51.2 percent in 2023-24 as of January 12, 2024. However, the area sown under oilseeds decreased to 111.3 percent of the normal sown area in 2024-25, compared to its level of 117.1 percent in 2023-24 (Figure 20).

**Table 1: Rabi Sowing for Major Categories of Crops (Area in lakh hectare)**

	Major Crops	Normal Rabi Area	Area Sown 2024-25	Area Sown 2023-24
1.	Wheat	312.4	320	315.6
2.	Rice	42	22.1	21.5
3.	Pulses	140.4	139.8	139.1
4.	Coarse cereals	53.5	53.6	53.4
5.	Oilseeds	87	96.8	101.8
	<b>All crops</b>	<b>635.3</b>	<b>632.3</b>	<b>631.4</b>

Source: Ministry of Agriculture & Farmers Welfare.

**Figure 20: Area Sown for Major Categories of Rabi Crops**



Source: Department of Agriculture & Farmers Welfare.

Note: In Figure 20, the data for the 2024-25 agricultural season are as of January 14, 2025, and are compared with the data from the 2023-24 season as of January 12, 2024.

## UPI records 16.7 billion transactions (in volume), reflecting year-over-year growth of 39.2 percent; IMPS transactions (in volume) decline year-over-year

- Unified Payments Interface (UPI), India's leading digital payment system, reported 16.7 billion transactions (in volume) in December 2024 (Figure 21), registering a growth of 39.2 percent year-over-year (Figure 22). Sequentially, the volume of transactions grew by 8.1 percent.
- The electronic funds transfer system - Immediate Payment Service (IMPS) recorded 441.2 million transactions in December 2024 (Figure 21), indicating an 11.6 percent year-over-year decline in the volume of transactions (Figure 22). The volume of IMPS transactions sequentially grew by 8.2 percent. [\[National Payments Corporation of India, Monthly Metrics \(npci.org.in\)\]](https://npci.org.in)

Figure 21: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

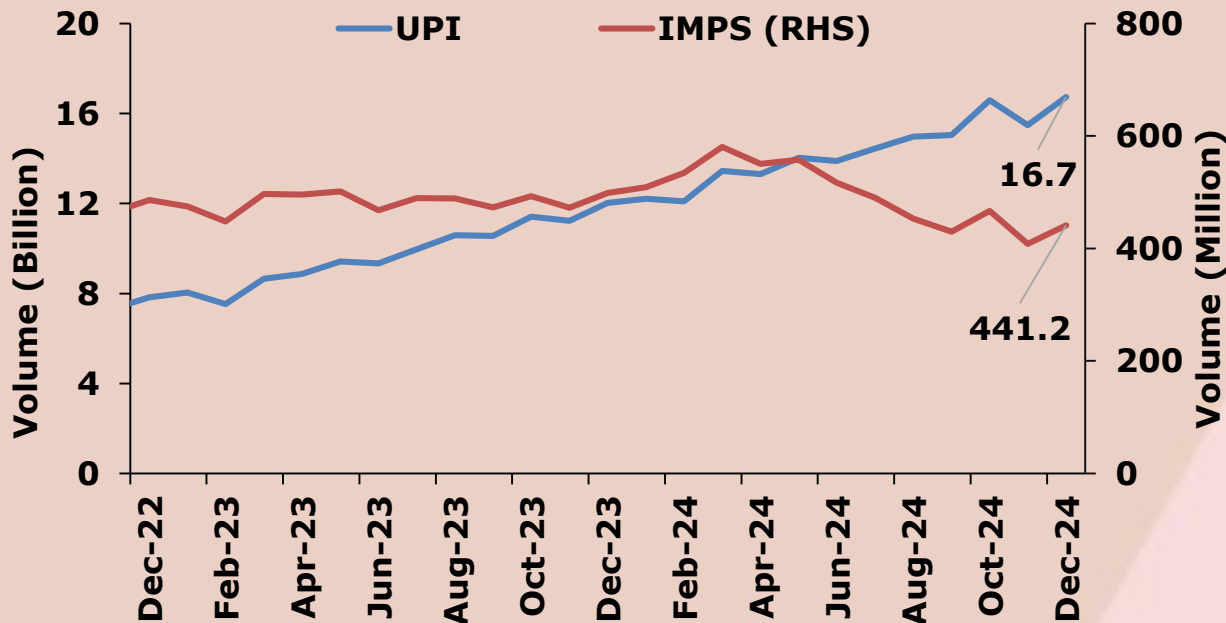
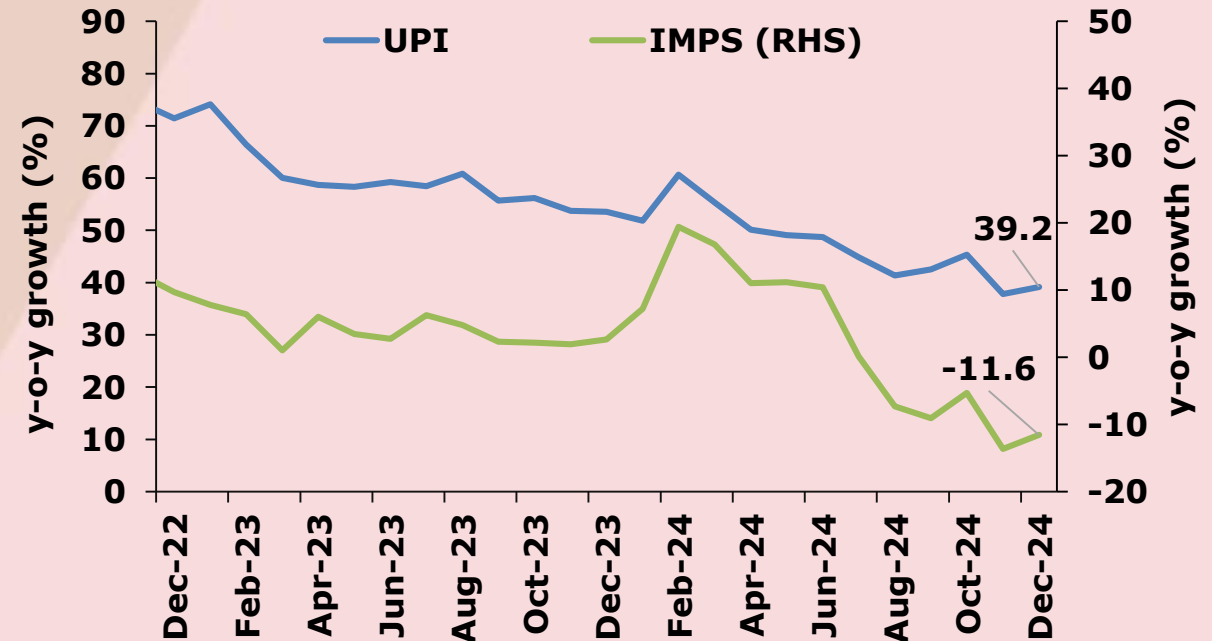


Figure 22: UPI and IMPS Growth

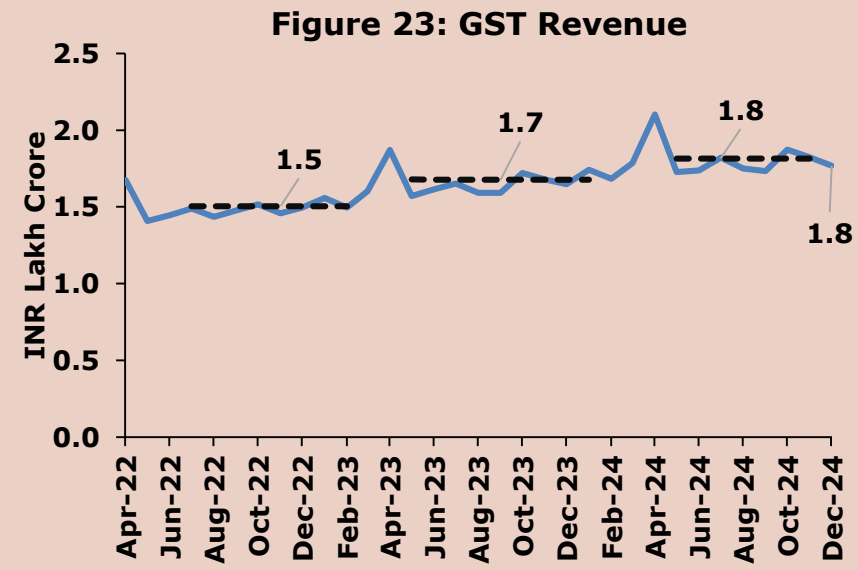


Source: National Payments Corporation of India (NPCI).

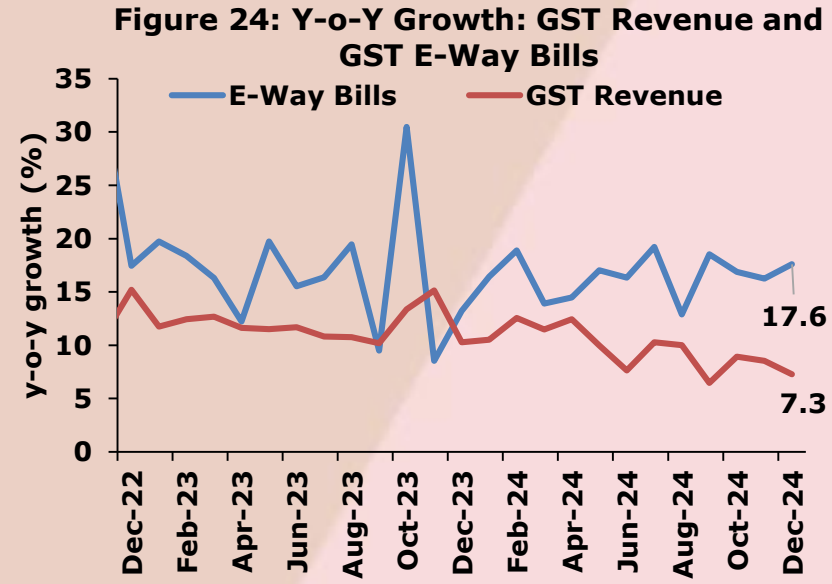
Note: In Figures 21 and 22, the RHS axis was rescaled for IMPS to ensure comparability.

## Year-over-year growth of GST collections decelerates to 7.3 percent in December 2024; Year-over-year growth of E-way bills accelerates to 17.6 percent; Direct Tax collections reaches Rs. 20.6 lakh crore, reflecting deceleration of year-over-year growth to 19.9 percent

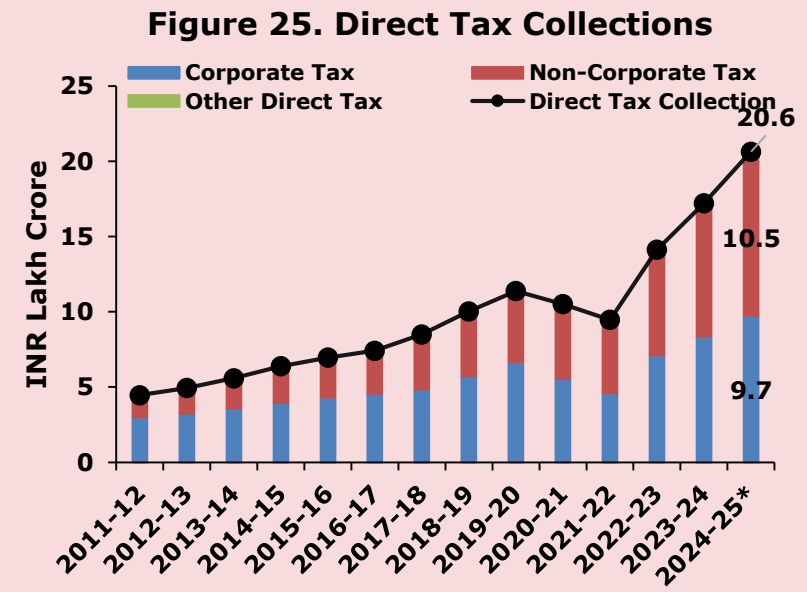
- GST collections reached Rs 1.8 lakh crore in December 2024 (Figure 23). The year-over-year growth of GST collections decelerated to 7.3 percent in December 2024 from 8.5 percent in November 2024. The sequential growth rate of GST collections remained negative and decelerated to (-) 3 percent in December 2024 from (-) 2.7 percent in November 2024 (Figure 24).
- GST E-way bill generation reached 11.2 crore in December 2024. The year-over-year growth of GST E-way accelerated to 17.6 percent in December 2024 from 16.3 percent in November 2024. The sequential growth rate of GST E-way accelerated to 10 percent in December 2024 from (-) 13.2 percent in November 2024 (Figure 24).
- Direct Tax collections for FY2024-25 reached Rs. 20.6 lakh crore from Rs. 17.2 lakh crore for FY2023-24, with the year-over-year growth rate decelerating to 19.9 percent from 21.9 percent in FY2023-24 (Figure 25).
  - Net of refunds, collections increased to Rs 16.9 lakh crore from Rs. 14.6 lakh crore, with a year-over-year growth rate of 15.9 percent.
  - Corporate tax collections for FY2024-25 reached Rs. 9.7 lakh crore from Rs. 8.3 lakh crore, with a year-over-year growth rate 16.5 percent
  - Non-corporate tax collections reached Rs. 10.5 lakh crore from Rs. 8.6 lakh crore, with a year-over-year growth rate of 21.7 percent [\[Net direct tax collection grows 15.9% to Rs 16.9 lakh crore so far in FY2024-25 | Income Tax Department, Ministry of Finance\]](#)



Source: Ministry of Finance and CEIC estimates.



Source: Goods and Services Tax Network.



Source: Ministry of Finance.

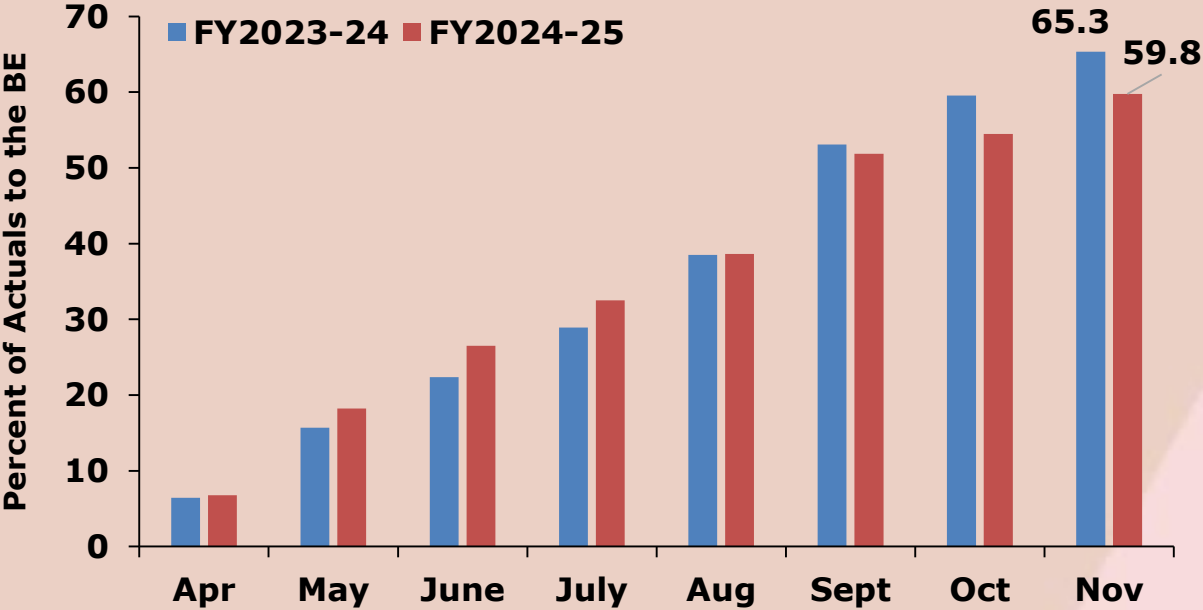
Note: (i) In Figure 23, the dashed horizontal lines represent the annual averages for FY2022-23, FY2023-24, and FY2024-25 up to December 2024. (ii) In Figure 25, the asterisk represents that for the FY2024-25 the data for direct tax, corporate tax, non-corporate tax, and other direct taxes is updated as of January 12, 2024.

# Revenue Receipts for FY2024-25 were 59.8 percent of BE and Capital Expenditure at 46.2 percent of BE by November 2024

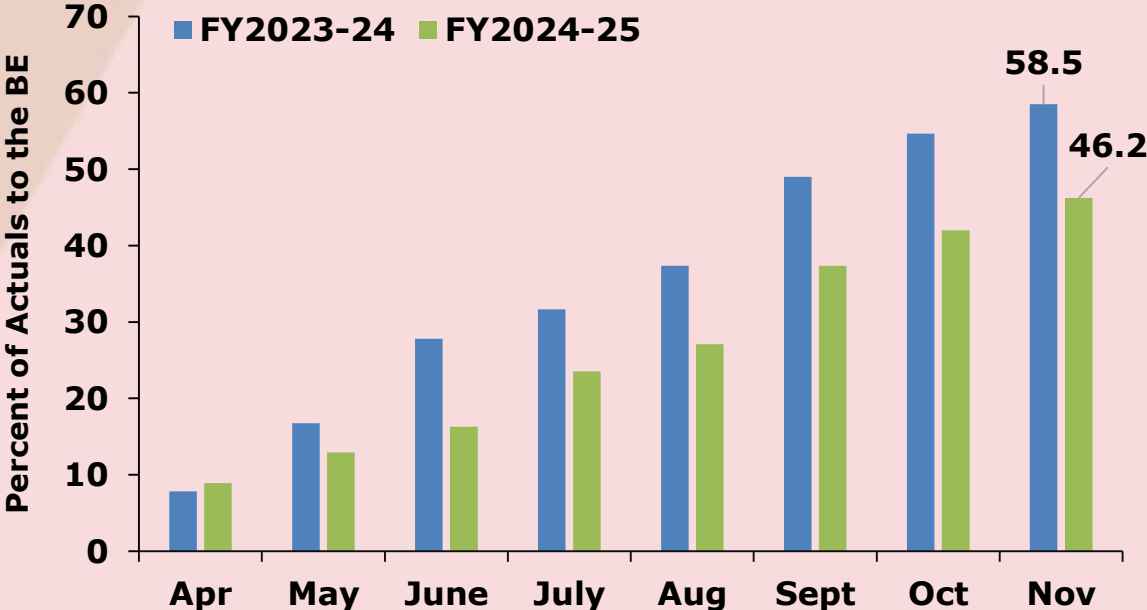
As of November 2024,

- Revenue receipts for FY2024-25 were 59.8 percent of the Budget Estimates (BE). In comparison, by November 2023, they were 65.3 percent of the BE for FY2023-24 (see Figure 26).
- Capital expenditure for FY2024-25 was 46.2 percent of the Budget Estimates (BE). In comparison, by November 2023, it was 58.5 percent of the BE for FY2023-24 (see Figure 27) [\[Controller General of Accounts Monthly Report, November 2024\]](#)

**Figure 26: Revenue Receipts**



**Figure 27: Capital Expenditure**

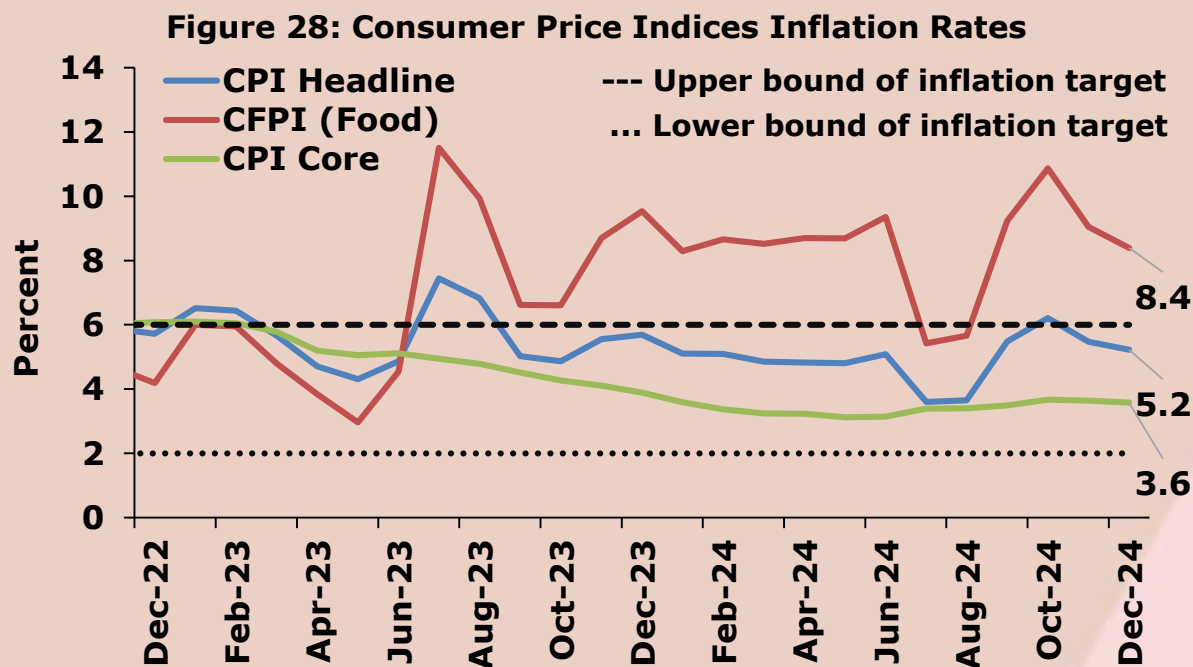


Source: Controller General of Accounts.

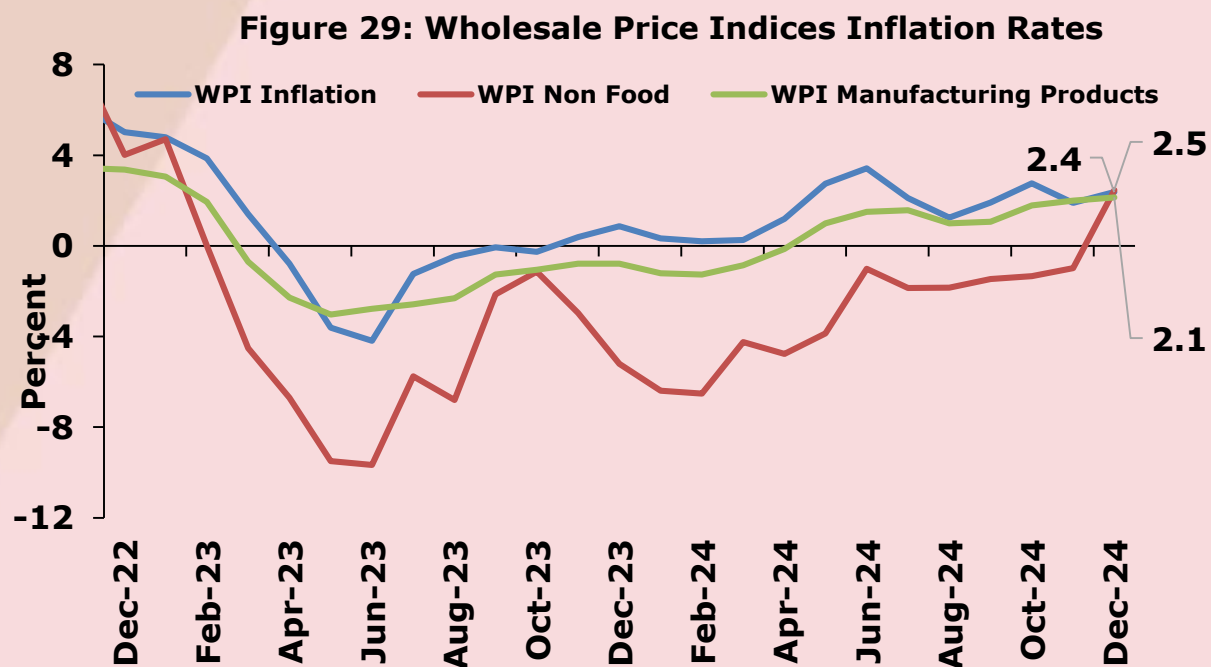
# CPI Headline inflation decelerates to 5.2 percent, WPI inflation accelerates to 2.4 percent

## Inflation

- CPI headline inflation decelerated to 5.2 percent in December 2024 from 5.5 percent in November 2024. Core inflation remained unchanged at 3.6 percent in December 2024 compared to November 2024 (Figure 28).
- Consumer Food Price Index (CFPI) inflation decelerated to 8.4 percent in December 2024 from 9 percent in November 2024 (Figure 28). [\[CPI Press Release, January 13, 2025 | MOSPI\]](#)
- Wholesale Price Index (WPI) inflation accelerated to 2.4 percent (Provisional Estimates) in December 2024 from 1.9 percent (Provisional Estimates) in November 2024 (Figure 29). Non-food WPI inflation turned positive to 2.5 percent in December 2024 compared to (-) 1 percent in November 2024. WPI inflation for Manufacturing Products accelerated marginally to 2.1 percent in December 2024 compared to 2 percent in November 2024 (Figure 29). [\[WPI Press Release, January 14, 2025, | Ministry of Commerce and Industry, DPIIT\]](#)



Source: Ministry of Statistics and Programme Implementation



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

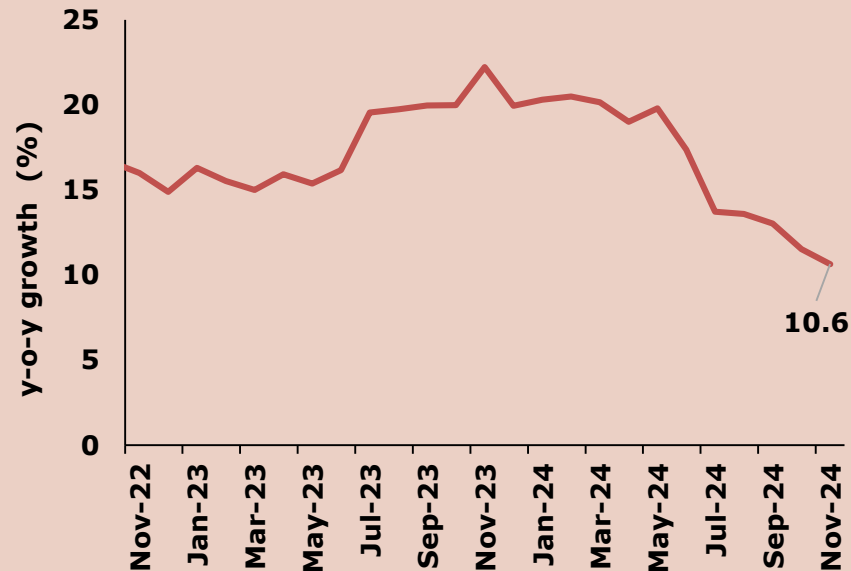
Note: In Figure 28, CFPI includes the following ten sub-groups- Cereals and Products; Meat and Fish; Eggs, Milk and Products; Oils and Fats; Fruits; Vegetables; Pulses and Products; Sugar and Confectionery; and Spices.

# Year-over-year growth in Scheduled Commercial Banks Credit decelerates to 10.6 percent

## Financial Sector

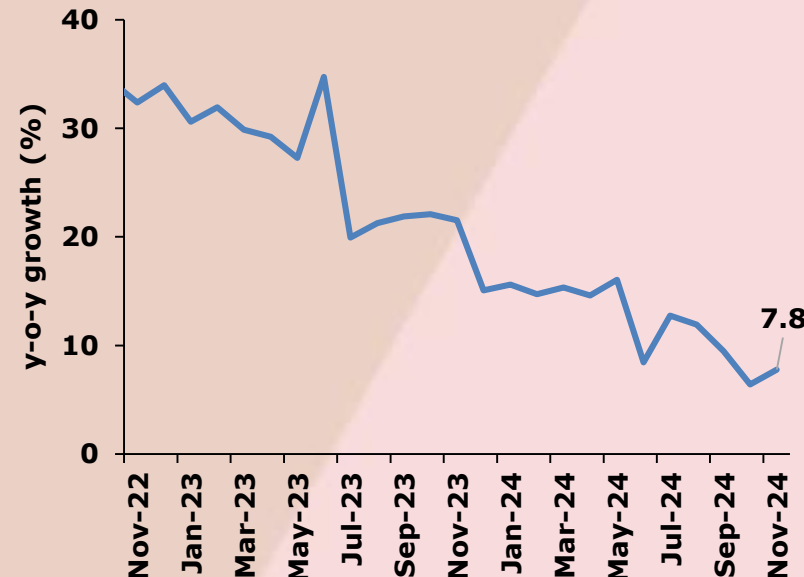
- The total outstanding credit (food and non-food) of Scheduled Commercial Banks (SCBs) grew by 10.6 percent on a year-over-year basis in November 2024, decelerating from 11.5 percent in October 2024 (Figure 30).
  - Non-Banking Financial Companies (NBFCs): Growth of SCB credit to NBFCs accelerated to 7.8 percent in November 2024, from 6.4 percent in October 2024 (Figure 31).
  - Personal Loans: Growth accelerated to 13.3 percent year-over-year in November 2024, compared to 12.9 percent in October 2024 (Figure 32).
  - Credit growth for the Services sector accelerated marginally to 13 percent in November 2024 from 12.7 percent in October 2024; for Agriculture and Allied Activities growth decelerated marginally to 15.3 percent in November 2024 from 15.5 percent in October 2024; and accelerated marginally for the Industry Sector to 8 percent year-over-year in November 2024, from 7.9 percent in October 2024 (Figure 32).

**Figure 30: SCB Credit (Food and Non-Food)**



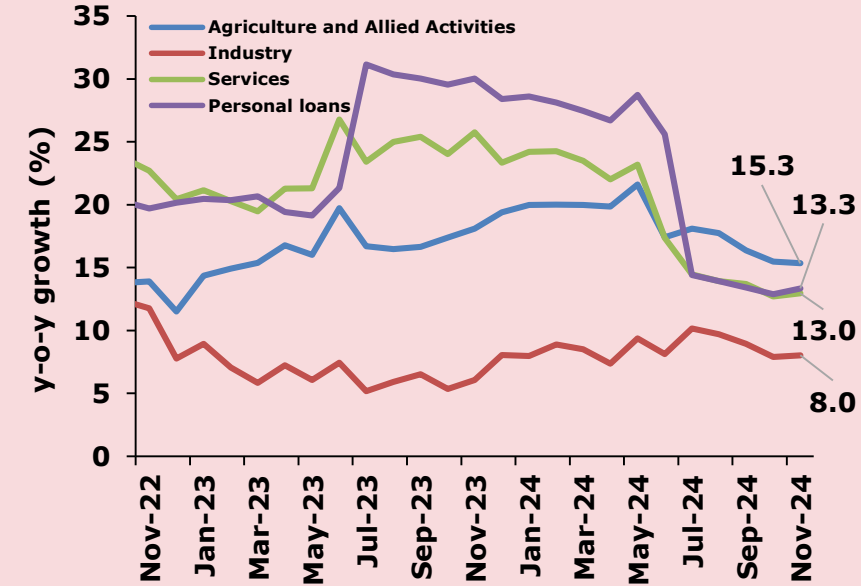
Source: Reserve Bank of India.

**Figure 31: SCB Credit to NBFCs**



Source: Multiple press releases on the Sectoral Deployment of Bank Credit, Statement I, by the Reserve Bank of India.

**Figure 32. Sectoral Deployment of Non-Food Credit by SCBs**

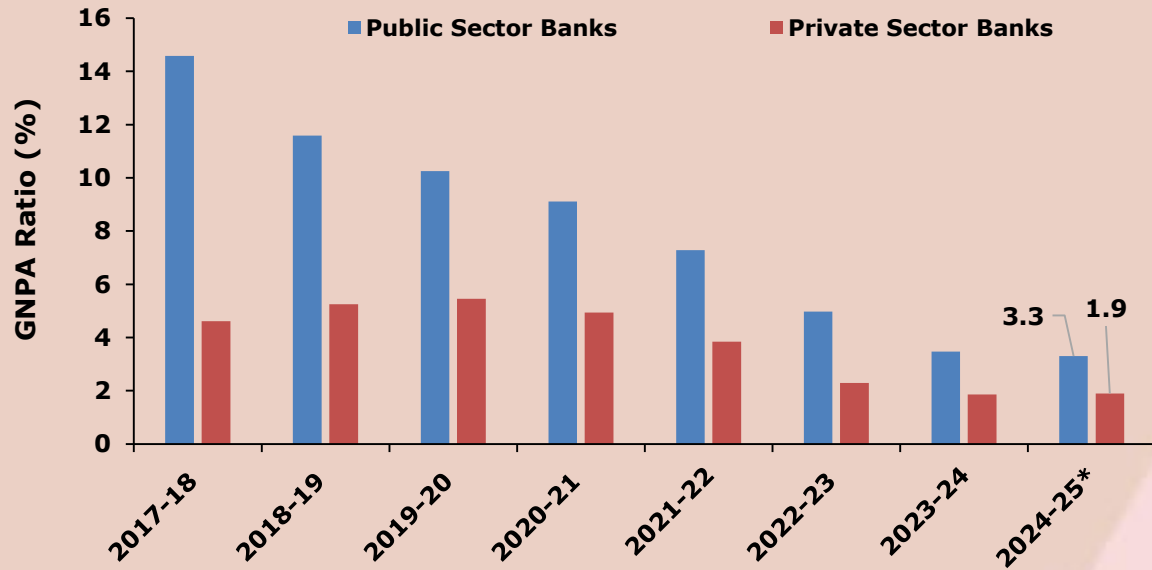


Source: Reserve Bank of India

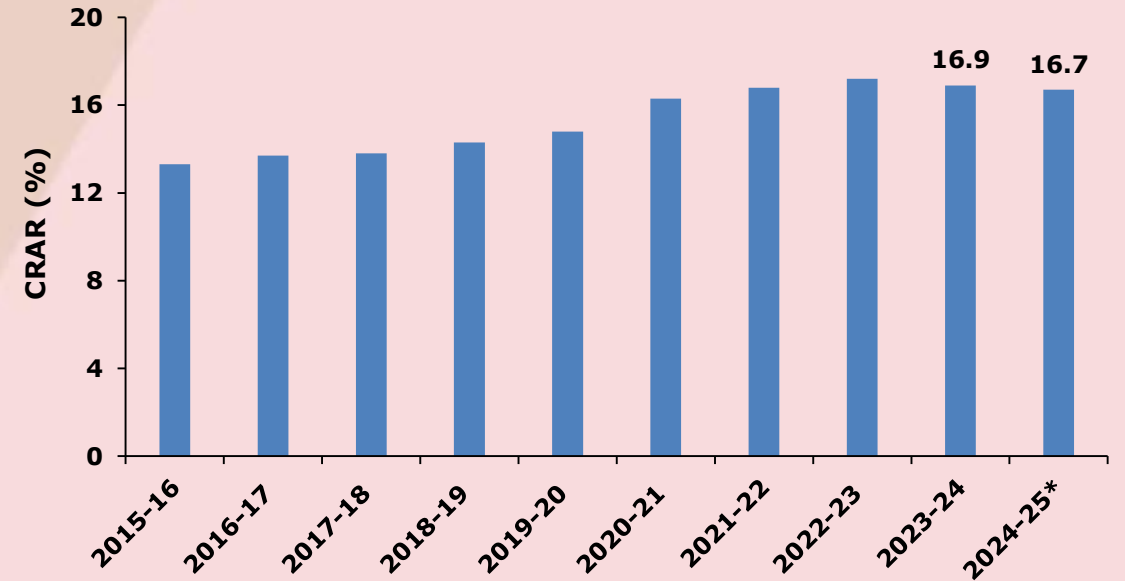
# Financial Stability Report: Banking System remains resilient; GNPA ratio for SCBs declines to 2.6 percent in September 2024; Provisioning coverage ratio improves to 77 percent in September 2024

- According to the RBI’s Financial Stability Report, December 2024, the Indian banking system remained resilient with strong capital buffers and declining asset impairments. [[Reserve Bank of India - Financial Stability Report, December 2024](#)]
- Gross Non-Performing Assets (GNPA) ratio of SCBs declined to 2.6 percent in September 2024 from 2.8 percent in March 2024. GNPA ratio of Public Sector Banks declined to 3.3 percent in September 2024 from 3.5 percent in March 2024. For Private Sector Banks, the GNPA ratio remained unchanged at 1.9 percent in September 2024 compared to March 2024 (Figure 33).
- Capital to Risk-Weighted Assets Ratio (CRAR) of SCBs declined to 16.7 percent in September 2024 from 16.9 percent in March 2024 (Figure 34).
- The Provisioning coverage ratio improved to 77 percent in September 2024 from 76.6 percent in March 2024.

**Figure 33: Gross Non-Performing Assets (GNPA) Ratio of Public and Private Sector Banks**



**Figure 34: Capital to Risk-Weighted Assets Ratio (CRAR) of SCBs**



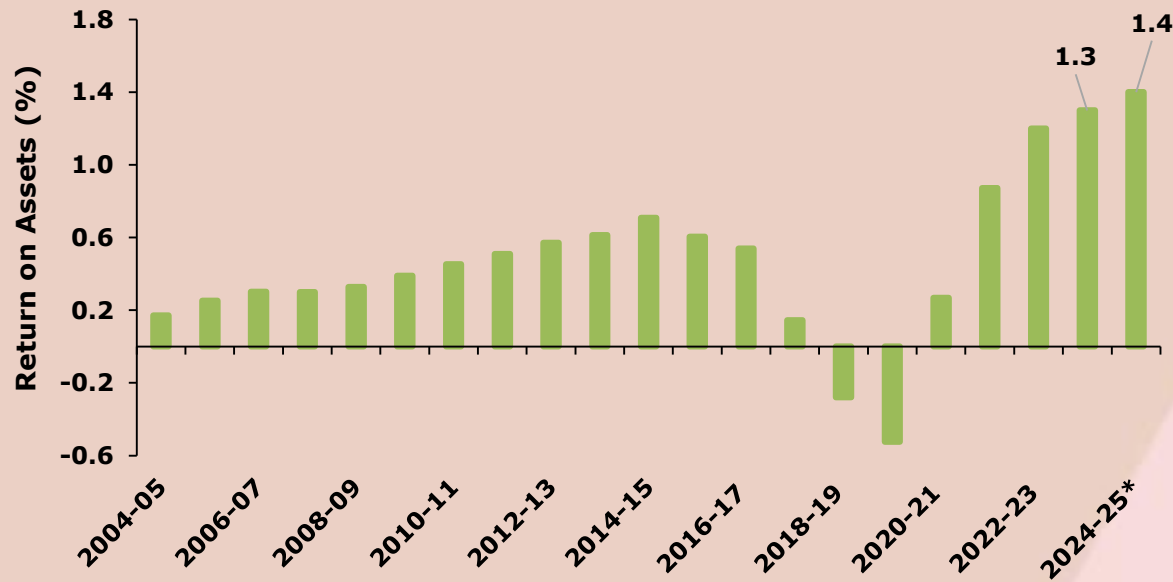
Source: Financial Stability Report reports and Reports on Trend and Progress of Banking in India (RBI).

Note: Figures 33 and 34 reflect the impact of a non-bank merger with a bank. The asterisks indicate that FY2024-25 data as of September 2024, is taken from the Financial Stability Report December 2024. Data for FY2023-24 is taken from the Financial Stability Report, June 2024 and the Report on Trend and Progress of Banking in India, December 2024. The GNPA ratio measures gross non-performing assets as a share of gross loans. CRAR, or Capital Adequacy Ratio, evaluates a bank’s capital relative to its risk-weighted assets, ensuring compliance with statutory requirements. RoA, a profitability metric expressed as a percentage, assesses the performance of banks and financial institutions.

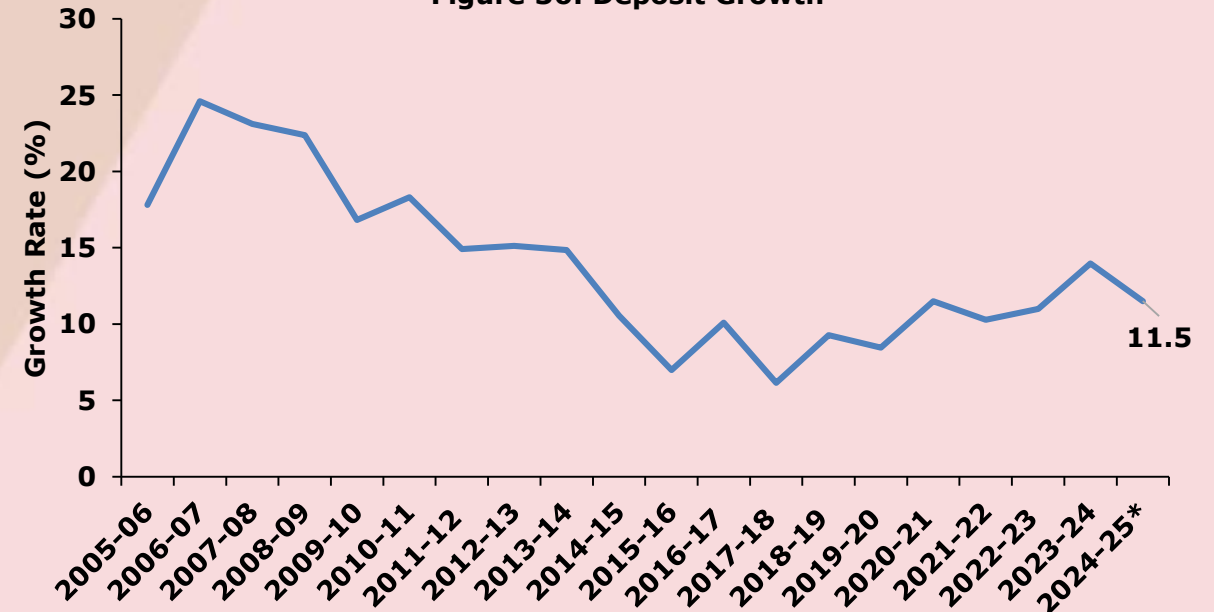
# Financial Stability Report: SCBs' profitability improves; Deposit growth rate moderates

- Profitability:** The Annualised Return on Assets (RoA) of all SCBs increased to 1.4 percent in September 2024 from 1.3 percent in March 2024 for all SCBs (Figure 35). The Annualised Net Interest Margin (NIM) marginally contracted from 3.6 percent in March 2024 to 3.5 percent in September 2024. The NIM of the Public Sector Banks declined from 3.1 percent in March 2024 to 3 percent in September 2024, while for the Private Sector Banks it declined from 4.3 percent to 4.1 percent during the same period.
- SCBs' deposits growth moderated to 11.5 percent in September 2024 from 14 percent in March 2024 (Figure 36).** Public Sector Banks saw a decline of deposits growth from 10.1 percent to 9.1 percent, while Private Sector Banks' deposits growth moderated from 20 percent to 15.1 percent during the same period.
- Growth in bank credit to NBFCs moderated to 6.4 percent in September 2024, from 15.3 percent in March 2024.** Growth of credit by Non-Banking Financial Companies (NBFC) decelerated to 16 percent in September 2024 from 18.5 percent in March 2024.
- Distribution of NBFCs' credit:** NBFCs' credit to Agriculture and Allied Activities decelerated to 25.5 percent in September 2024 from 38.7 percent in March 2024. Growth of credit to Industry remained steady at 17.9 percent during the same period. Credit to Services marginally accelerated to 21.5 percent in September 2024 from 21.1 percent in March 2024. However, the growth of retail loans decreased to 26.7 percent in September 2024, from 31.1 percent in March 2024.

**Figure 35: Return on Asset (RoA) of SCBs**



**Figure 36: Deposit Growth**



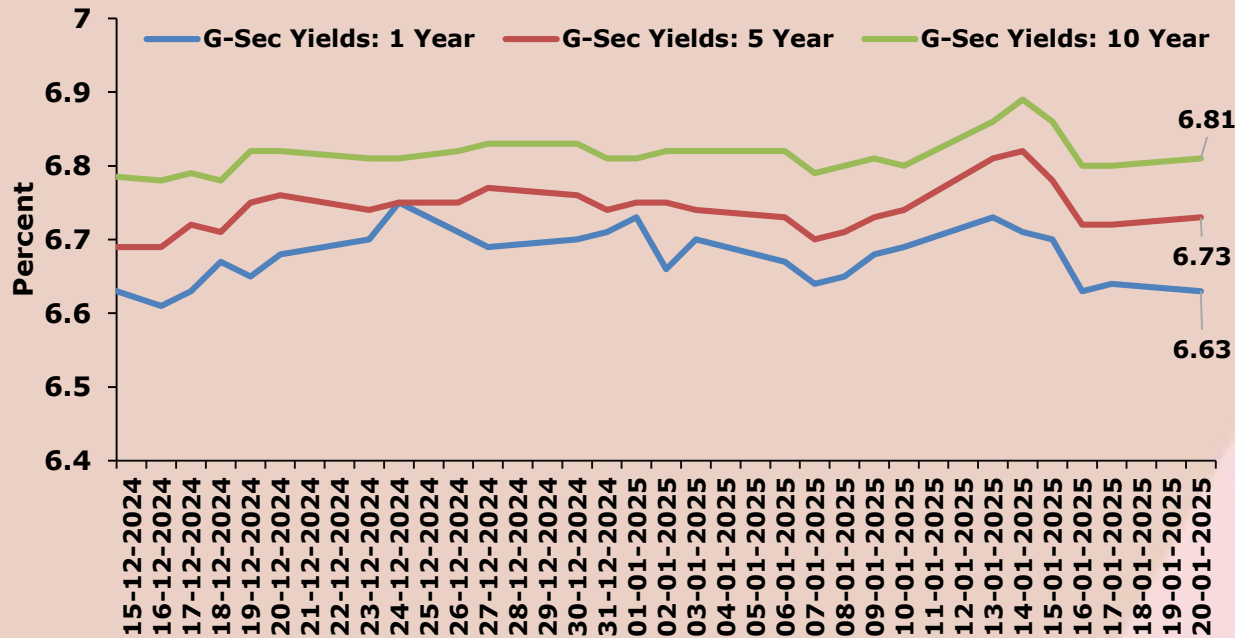
Source: Financial Stability Report reports and Reports on Trend and Progress of Banking in India (RBI).

Note: Figures 35 and 36 reflect the impact of a non-bank merger with a bank. The asterisks indicate that FY2024-25 data as of September 2024, is taken from the Financial Stability Report December 2024 and data for FY2023-24 is taken from Financial Stability Report, June 2024 and the Report on Trend and Progress of Banking in India, December 2024. The GNPA ratio measures gross non-performing assets as a share of gross loans. CRAR, or Capital Adequacy Ratio, evaluates a bank's capital relative to its risk-weighted assets, ensuring compliance with statutory requirements. RoA, a profitability metric expressed as a percentage, assesses the performance of banks and financial institutions.

# 1-year and 5-year government bond yields decrease slightly as of January 20, 2025; NSE Volatility Index (VIX) increases as of January 21, 2025, compared to end of December

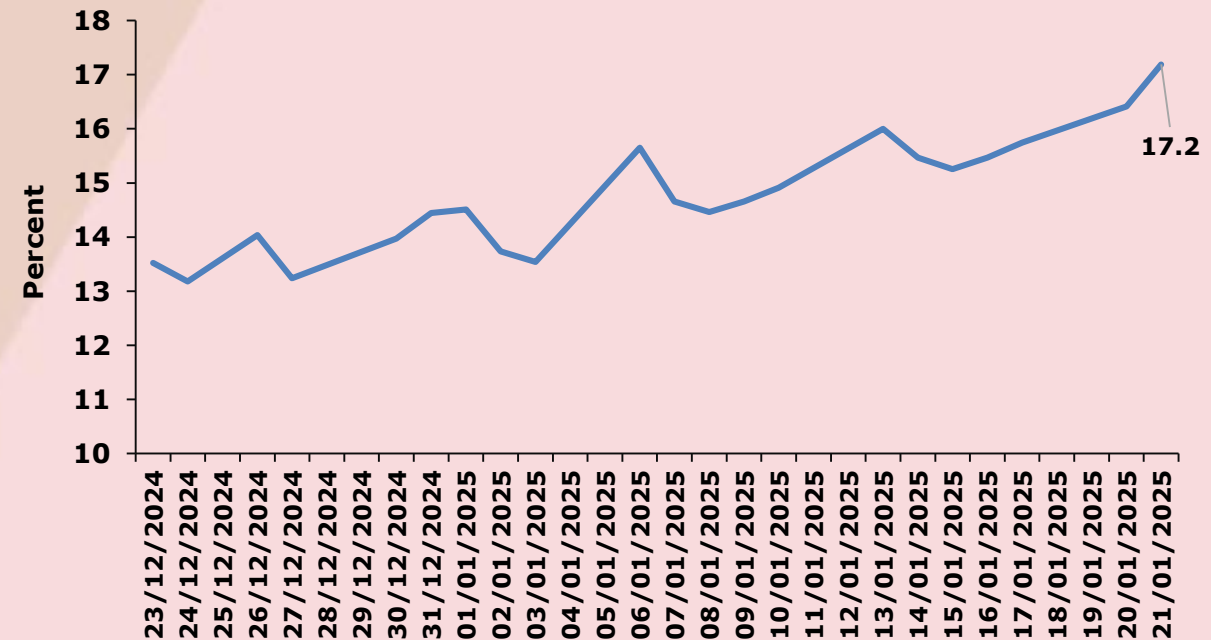
- The yields for 1-year and 5-year government securities decreased marginally to 6.63 and 6.73 percent, respectively, as of January 20, 2025, compared to their respective levels of 6.71 and 6.74 at the end of December 2024. The yield for 10-year government securities remained unchanged at 6.81, as of January 20, 2025, compared to the end of December 2024 (Figure 37).
- As of January 21, 2025, the National Stock Exchange VIX index increased to 17.2 compared to 14.4 at the end of December 2024 (Figure 38).
- As of January 20, 2025, the National Stock Exchange NIFTY 50 Index decreased to 23,344.8 compared to 23,644.8 at the end of December 2024.

**Figure 37: Yields on Domestic Government Securities**



Source: Clearing Corporation of India Ltd

**Figure 38: VIX Index**



Source: CEIC estimates and Investing.com

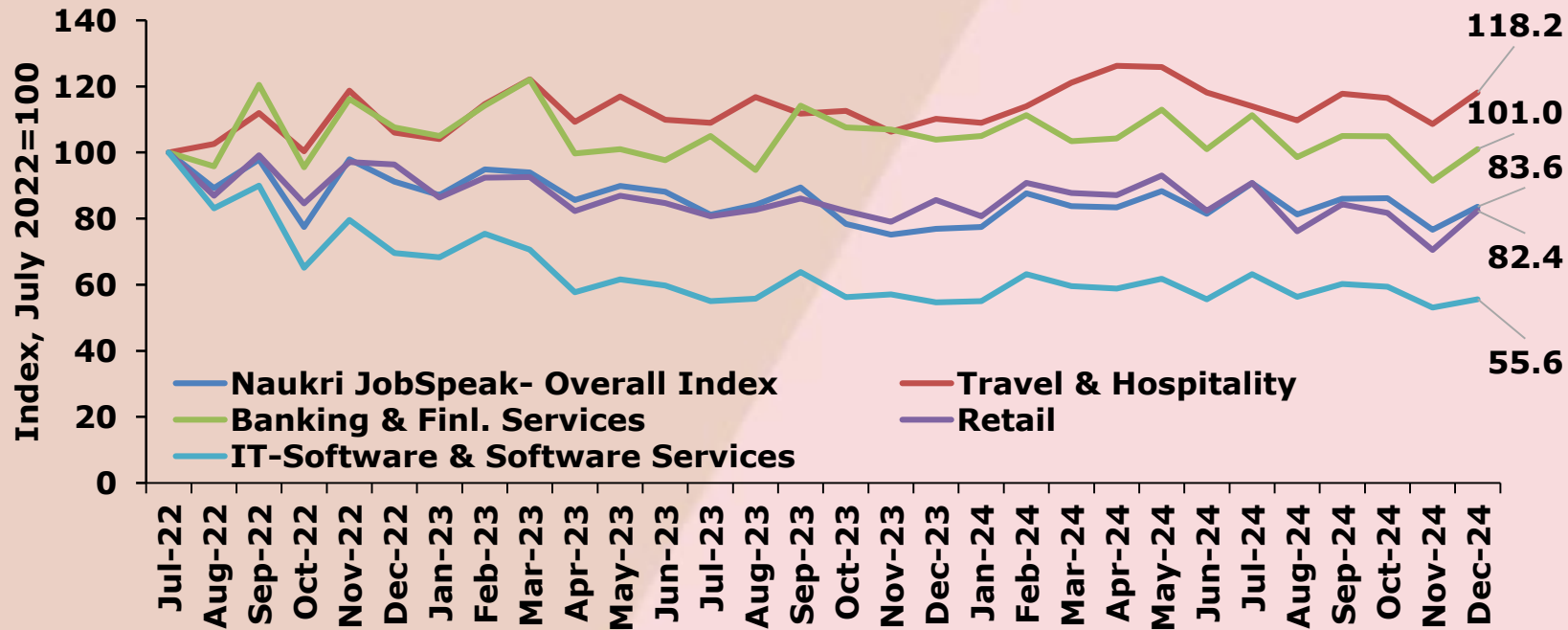
Note: (i) In Figure 28, for January 2025, data are reported as of January 20, 2025. The average of daily values is taken to create the monthly value for January 2025. (ii) In Figure 29, for January 2025, data are reported as of January 21, 2025. The NSE VIX (National Stock Exchange Volatility Index) for India measures the market's expectations of volatility of the NIFTY 50 index over the next 30 calendar days. A high VIX value indicates high volatility and uncertainty, suggesting that investors expect significant price movements in the near term. Conversely, a low VIX value suggests a stable or less volatile market.

# Year-over-year growth of Naukri JobSpeak Index accelerates; Year-over-year growth of hiring in Travel and Hospitality, and IT sectors accelerates

# Employment

- In November 2024, year-over-year growth of Naukri JobSpeak Index accelerated to 8.7 percent in December 2024 from 2 percent in November 2024. The sequential growth rate accelerated to 9.1 percent (Figure 39).
  - Year-over-year growth for hiring in the travel and hospitality sector accelerated to 7.2 percent. The sequential growth rate accelerated to 8.8 percent in December 2024.
  - Year-over-year growth for hiring in the banking and financial services sector remained negative at (-) 2.7 percent. The sequential growth rate accelerated to 10.5 percent in December 2024.
  - Year-over-year growth for hiring in the retail sector remained negative at (-) 3.8 percent. The sequential growth rate accelerated to 16.8 percent in December 2024.
  - Year-over-year growth for hiring in the IT and software services sector accelerated to 1.7 percent. The sequential growth rate 4.8 percent in December 2024.

**Figure 39: Naukri JobSpeak Index**

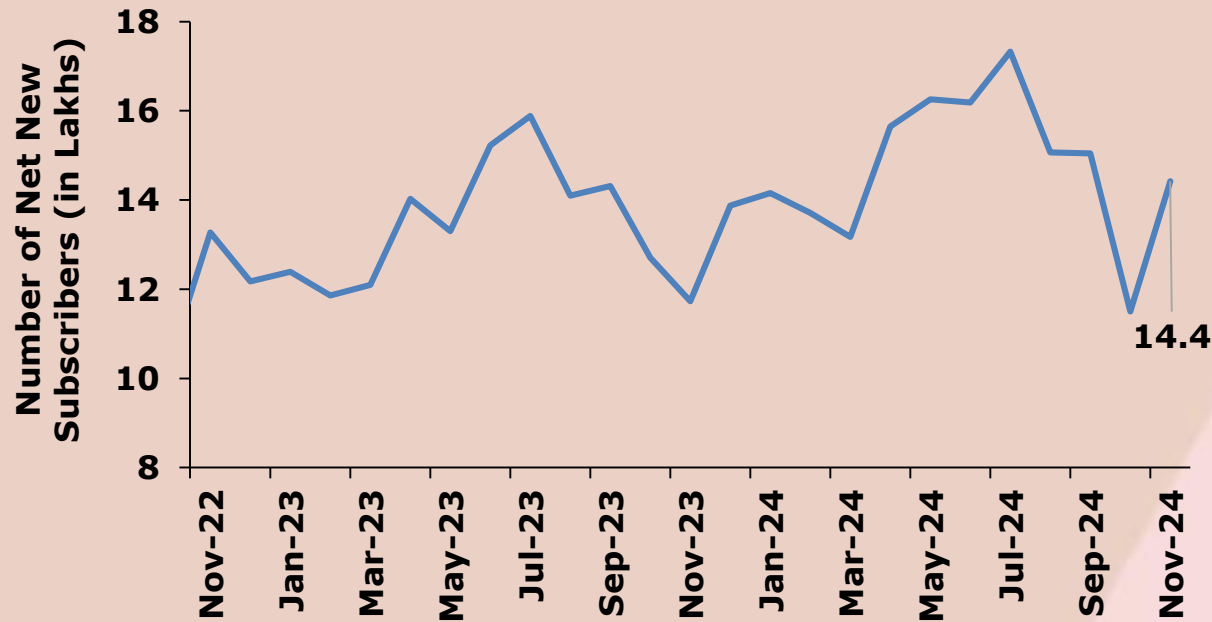


Source: CEIC estimates

# Year-over-year growth of new EPFO subscribers accelerates to 22.9 percent in November 2024; Year-over-year growth in work demand under MGNREGA accelerates to 7.3 percent

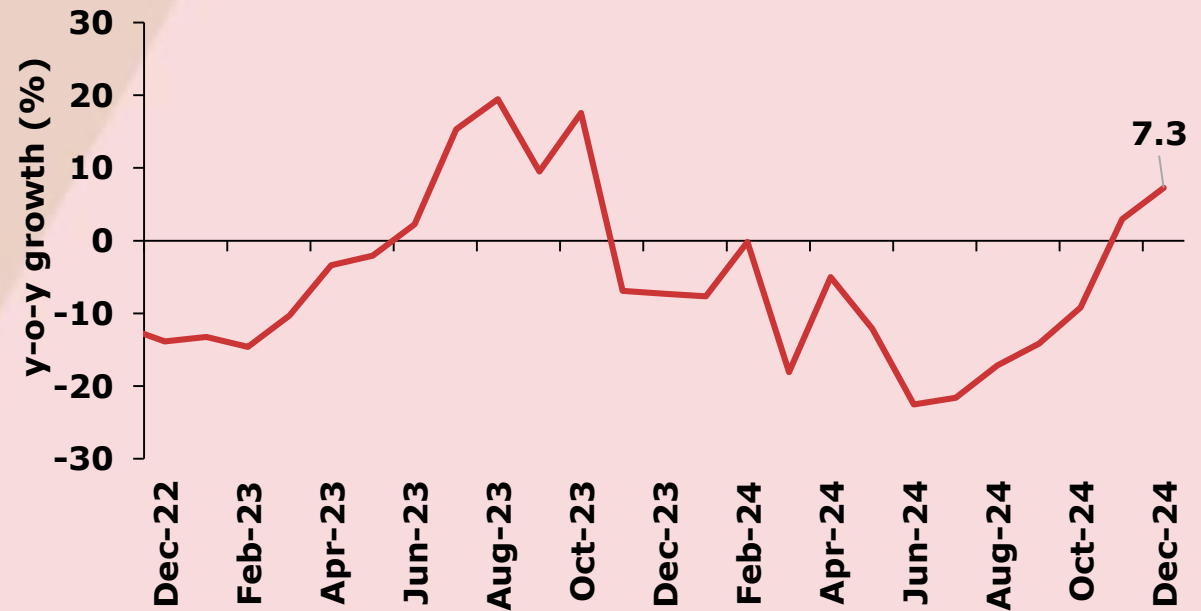
- The provisional estimates for November 2024 showed that the Employees' Provident Fund Organisation recorded 14.4 lakh new subscribers, increasing from the revised estimates of 11.5 lakh in October 2024. The year-over-year growth of new EPFO subscribers accelerated to 22.9 percent in November 2024 from (-) 9.4 percent in October 2024 (Figure 40).
- The year-over-year growth in work demand under MGNREGA accelerated to 7.3 percent in December 2024 from 3 percent in November 2024 (Figure 41). Additionally, sequential growth accelerated to 19.6 percent in December 2024 compared to 8.4 percent in November 2024.

**Figure 40: EPFO Net New Subscribers**



Source: Employees' Provident Fund Organisation

**Figure 41: People Demanding Work under MGNREGA**



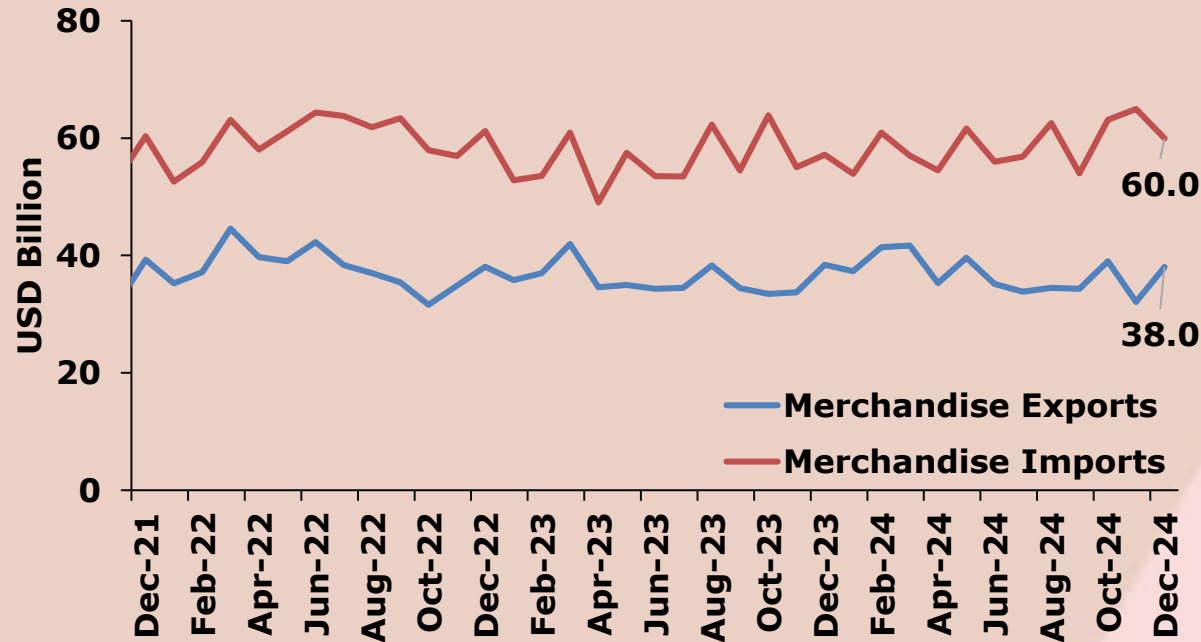
Source: Ministry of Rural Development

# Merchandise Trade Deficit narrows and Services Trade Surplus widens

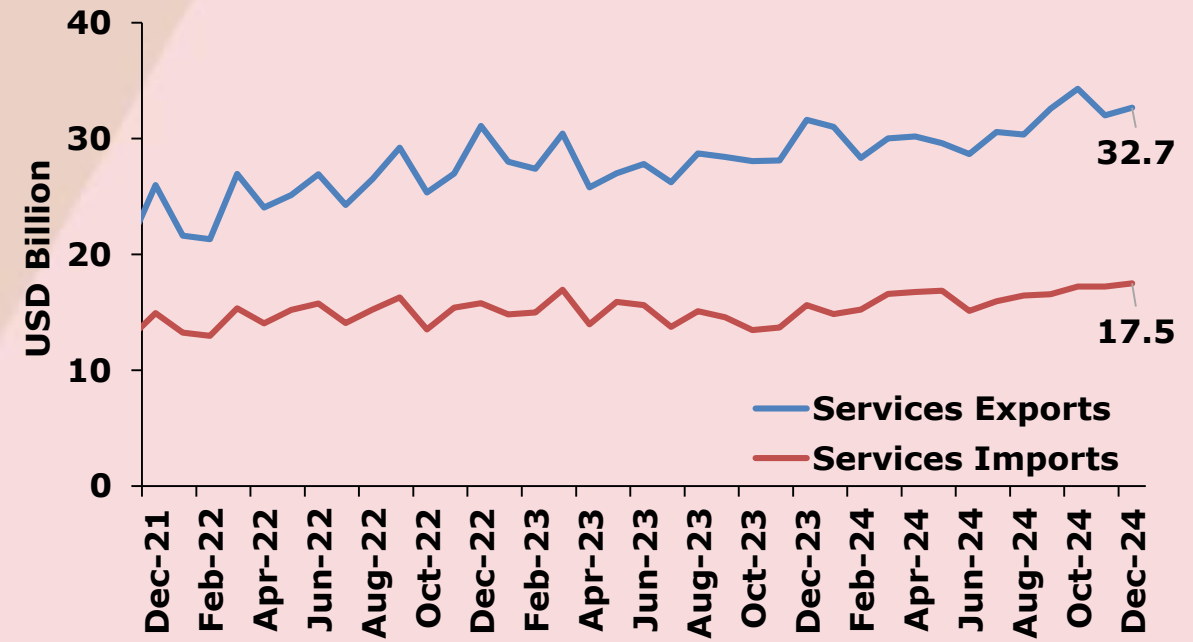
## External Sector

- India's merchandise exports decreased by 1 percent year-over-year in December 2024, while imports increased by 4.8 percent. The sequential growth rate of merchandise exports growth rate accelerated to 18.4 percent, while that of imports decelerated to (-) 7.7 percent. The merchandise trade deficit narrowed to USD 21.9 billion in December 2024, compared to USD 32.8 billion in November 2024 (Figure 42).
- In December 2024, the year-over-year growth rate of services exports decelerated to 3.3 percent and that of imports decelerated to 12 percent. The sequential growth rate of services exports accelerated to 2 percent and that of imports accelerated to 1.6 percent. The services trade surplus increased to USD 15.2 billion in December 2024, compared to USD 14.8 billion in November 2024 (Figure 43). [\[Press Release, January 15, 2024 | Ministry of Commerce & Industry\]](#)

**Figure 42: Merchandise Trade**



**Figure 43: Services Trade**

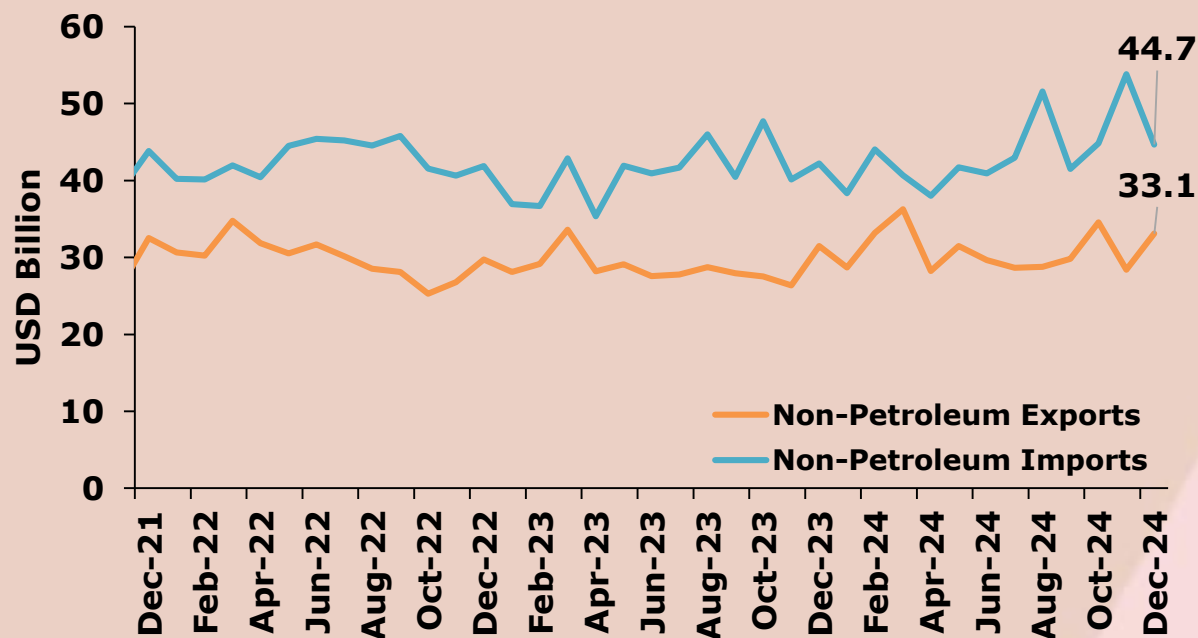


Source: Ministry of Commerce and Industry, Government of India

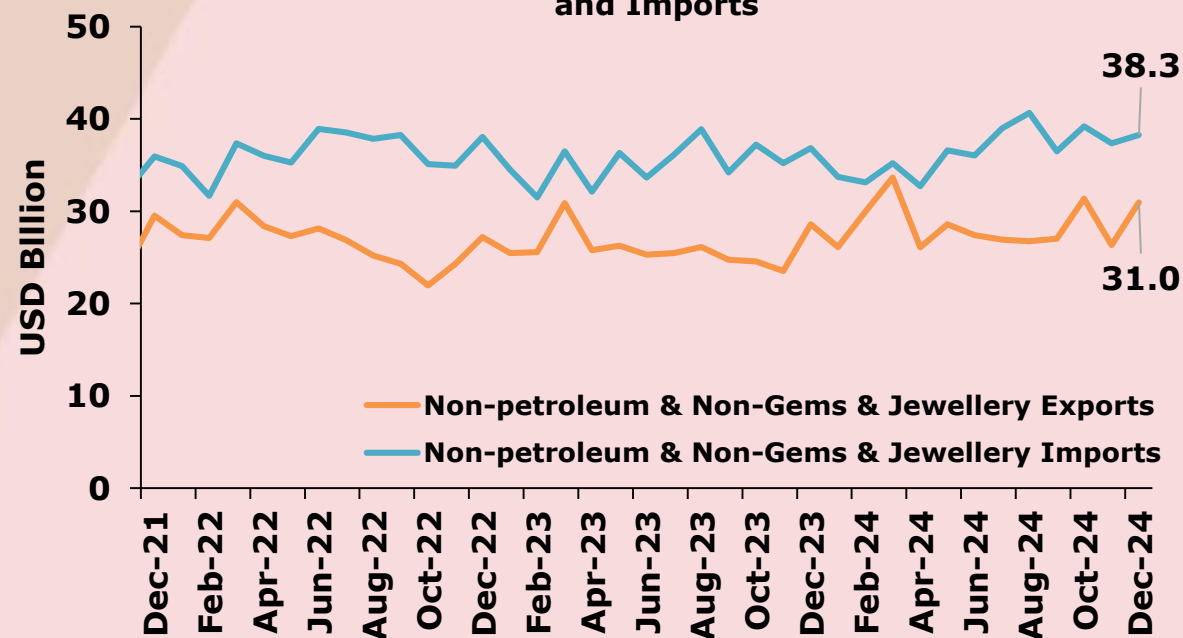
# Year-over-year growth of Non-petroleum & Non-gems & Jewellery exports decelerates to 8.3 percent

- The year-over-year growth of non-petroleum exports decelerated to 5 percent in December 2024 from 7.8 percent in November 2024, while the year-over-year growth for imports decelerated to 5.9 percent from 34.2 percent. The sequential growth rate of Non-petroleum exports accelerated to 16.5 percent, while Non-petroleum imports decelerated to 17 percent. The non-petroleum trade deficit narrowed to USD 11.6 billion in December 2024, compared to USD 25.4 billion in November 2024 (Figure 44).
- The year-over-year growth of Non-petroleum & Non-gems & Jewellery exports decelerated to 8.3 percent in December 2024 from 11.8 percent in November 2024, while year-over-year growth for imports decelerated to 3.9 percent from 6.1 percent. The sequential growth rate of Non-petroleum & Non-gems & Jewellery exports accelerated to 17.6 percent and that of imports accelerated to 2.5 percent. The Non-petroleum & Non-gems & Jewellery trade deficit narrowed to USD 7.3 billion in December 2024, compared to USD 11 billion in November 2024 (Figure 45). [\[Press Release, January 15, 2024 | Ministry of Commerce & Industry\]](#)

**Figure 44: Non-Petroleum Exports and Imports**



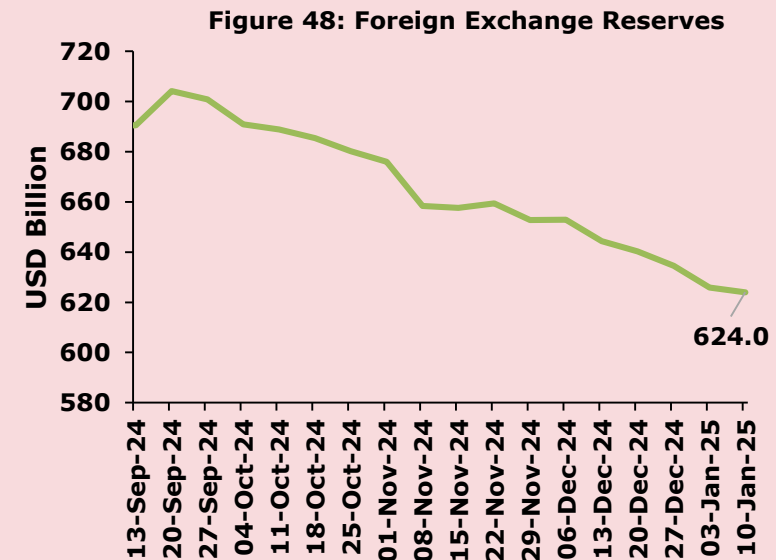
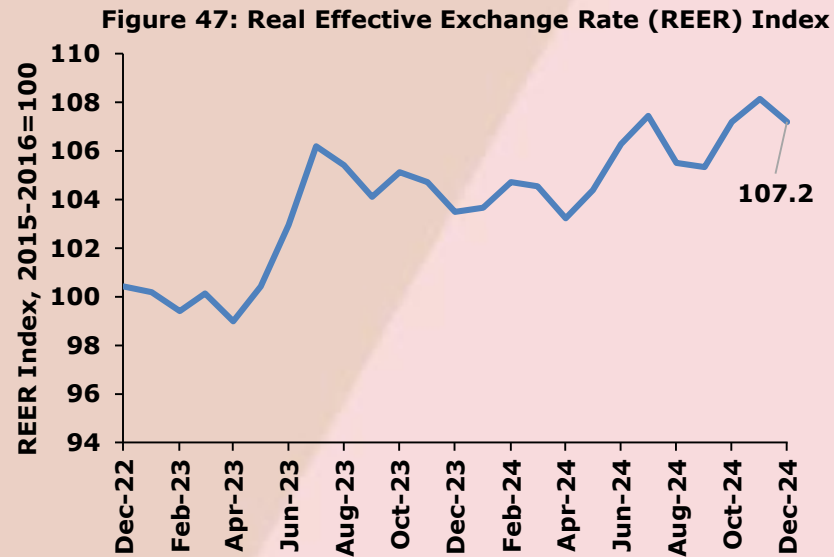
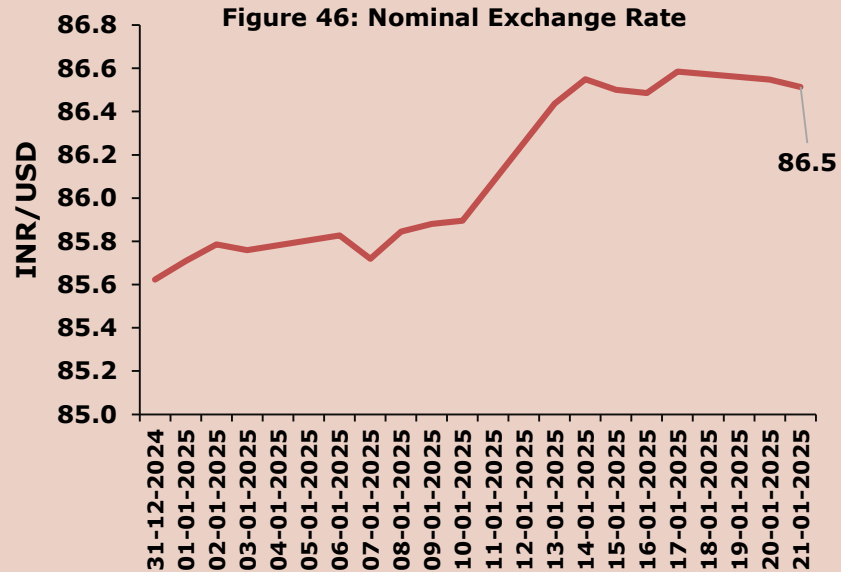
**Figure 45: Non-Petroleum & Non-Gems & Jewellery Exports and Imports**



Source: Ministry of Commerce and Industry, Government of India

# INR depreciates to Rs 86.5 against the US dollar as of January 21, 2025, compared to Rs 85.6 at the end of December; INR in terms of 40-currency REER sequentially depreciates by 0.9 percent in December 2024; Forex reserves decrease by USD 1.9 billion as of January 17, 2025, compared to January 10, 2025

- The Indian rupee (INR) depreciated to Rs. 86.5 against the US dollar, as of January 21, 2025, compared to Rs. 85.6 as of December 31, 2024, (Figure 46). The Depreciation of INR against US Dollar during the period January-September 2024 was only 0.68 percent.
- The INR depreciated by 0.9 percent in terms of the 40-currency real effective exchange rate (REER) in December 2024 compared to November 2024 (Figure 47).
- **Key EME currencies depreciate against the US dollar:** In December 2024, the Chinese Renminbi marginally depreciated against the US dollar to 7.28 RMB from 7.21 RMB in November 2024. The Brazilian Real depreciated to 6.10 BRL from 5.80 BRL in November 2024. The Russian Ruble (RUB) depreciated to 102.47 from 100.31 in November 2024
- **Foreign exchange intervention:** The RBI engaged in foreign exchange operations, purchasing USD 150 billion and selling USD 118 billion from January 2024 to September 2024. [[Foreign Exchange Intervention: Efficacy and Trade-offs in the Indian Experience, Reserve Bank of India](#)]. The RBI sold a net USD 20.23 billion in the spot market in November 2024 compared to the net USD 9.28 billion sale in October 2024. [[Sale/ Purchase of U.S. Dollar by the RBI](#)]
- **Foreign exchange reserves:** As of January 17, 2025, foreign exchange reserves declined by USD 1.9 billion, reaching a total of USD 624 billion compared with USD 625.9 billion as of January 10, 2025 (Figure 48). [[RBI – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release, January 17, 2024](#)]



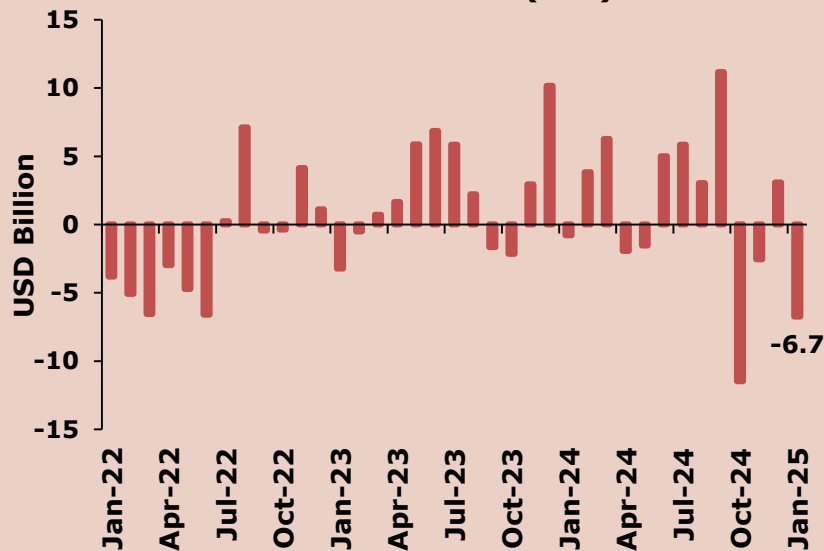
Source: National Securities Depository Limited.

Note: For January 2025, data for Figure 46 are taken as of January 21, 2025; data for Figure 47 are taken as of January 17, 2025.

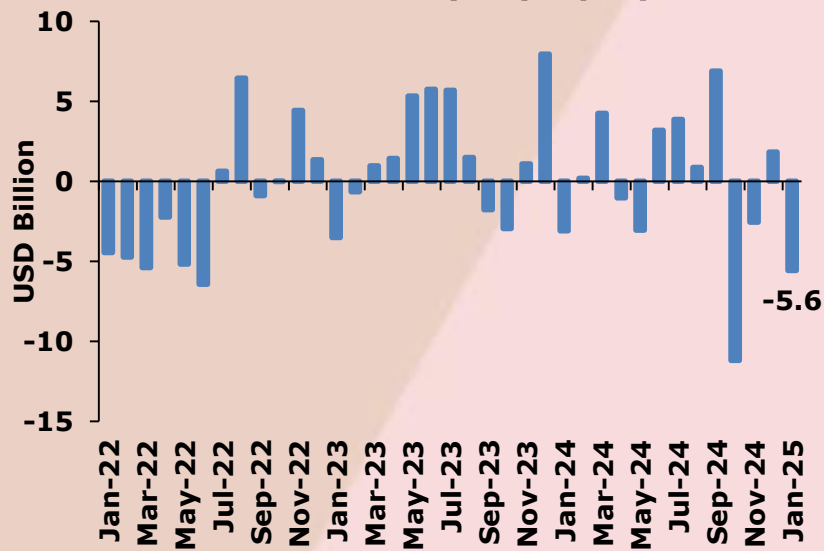
# Net foreign portfolio investments decrease to USD (-) 6.7 Billion in January 2025

- As of January 20, 2025, net foreign portfolio investments (FPI) amounted to USD (-) 6.7 billion, declining from USD 3.1 billion at the end of December 2024 (Figure 50).
- Net FPI equity amounted to USD (-) 5.6 billion as of January 20, 2025, declining from USD 1.8 billion at the end of December 2024 (Figure 51).
- Net FPI debt amounted to USD (-) 0.5 billion as of January 20, 2025, declining from USD 0.4 billion at the end of December 2024 (Figure 52).

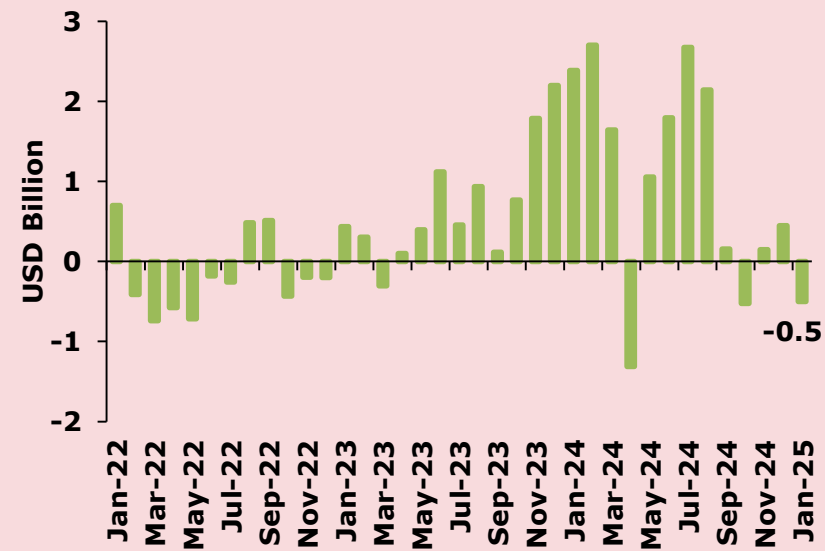
**Figure 49: Net Foreign Portfolio Investment (FPI)**



**Figure 50: Net Foreign Portfolio Investment (FPI) Equity**



**Figure 51. Net Foreign Portfolio Investment (FPI) Debt**

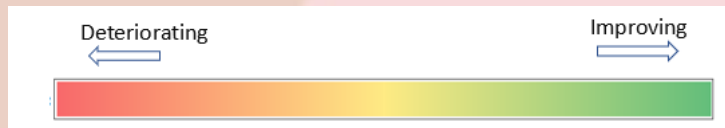


Source: National Securities Depository Limited.

Note: For January 2025, data for Figures 50, 51, and 52 is as of January 20, 2024. Monthly values for January 2025 have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 43, the monthly value for January 2025 has been calculated by taking the sum of the daily data for Net FPI Equity, Net Debt-General Limit, Net Debt Voluntary Retention Route (VRR), Net Debt Fully Accessible Route (FAR), Net Hybrid, Mutual Funds, and Alternative Investment Funds (AIFs).

# Heatmap for high-frequency indicators

Indicators	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	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>Agriculture</b>																									
Fertilizer Sales: Urea	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	-1.1	11.9	3.3	3.5	4.1	-8.8	-1.8	-20.8	-16.2	3.9
<b>Industry</b>																									
IIP Manufacturing	3.6	4.5	5.9	1.5	5.5	6.3	3.5	5.3	10.0	5.1	10.6	1.3	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.4	1.1	3.9	4.1	5.8	
IIP Core	8.3	9.7	7.4	4.2	4.6	5.2	8.3	8.6	13.4	9.5	12.7	7.9	5.1	4.1	4.2	6.3	6.9	6.9	5.0	6.1	-1.6	2.0	3.1	4.3	
PMI Manufacturing	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	58.4	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4
PMI Services	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	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3
Automobile Sales: 2-wheelers (excluding EVs)	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	30.8	10.1	21.3	12.5	9.3	15.8	14.2	-1.1	-8.8
Registered Motor Vehicles	-6.4	14.2	16.5	14.7	-3.3	10.9	10.4	10.9	9.8	21.2	-6.6	19.6	22.0	16.1	14.0	3.8	27.5	3.3	1.4	14.7	3.7	-8.6	33.3	11.8	-12.3
Registered EV Sales	102.7	99.2	87.9	74.6	46.0	129.7	37.2	45.2	43.6	37.2	19.9	27.5	37.6	41.0	32.2	51.2	4.1	-11.2	36.5	54.5	23.6	24.8	56.4	25.0	0.2
Natural Gas Production	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	6.2	7.8	6.7	2.9	-1.6	-3.7	-1.9	-1.6	-1.6	-2.3
Crude Steel Production	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	8.6	4.2	4.1	3.4	5.8	2.6	0.3	4.2	4.5	1.9
Electricity Supply	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	5.7	9.1	10.1	9.2	13.8	8.0	3.9	-4.6	-0.5	-0.2	4.0	5.3
<b>Services</b>																									
Rail Freight	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	8.6	1.4	3.7	10.1	4.5	0.02	1.5	6.0		
Air Passenger Traffic	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	6.0	8.3	7.7	7.8	7.5	8.1	9.8	13.2	
Air Cargo	-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	10.0	15.6	15.9	18.1	12.5	18.0	14.5	9.7	
<b>Trade</b>																									
Merchandise Export	-3.0	1.6	-0.4	-5.9	-12.8	-10.4	-18.8	-10.0	3.4	-2.8	5.8	-3.3	0.8	4.3	11.9	-0.6	2.0	13.3	2.4	-2.0	-9.9	-0.3	16.6	-4.8	-1.0
Services Export	19.7	29.5	28.6	13.0	7.2	7.4	3.2	8.1	8.3	-2.7	10.7	4.2	1.7	10.8	3.4	-1.4	17.1	9.7	3.2	16.6	5.7	14.6	22.3	13.9	3.3
<b>Fiscal</b>																									
Gross Tax Revenue (Centre)	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	13.4	16.9	14.4	35.0	14.0	-15.8	11.9	1.6	10.0	
Goods and Services Tax Revenue	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	12.4	10.1	7.6	10.3	10.0	6.5	8.9	8.5	7.3
<b>Banking</b>																									
SCB bank Credit: Total Outstanding	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	20.2	19.0	19.8	17.4	13.6	13.6	13.0	11.5	10.6	
SCB bank Credit: Non-Banking Financial Companies	34.0	30.6	31.9	29.9	29.2	27.3	34.7	19.9	21.3	21.9	22.1	21.5	15.1	15.6	14.7	15.3	14.6	16.0	8.5	12.7	11.9	9.5	6.4	7.8	
SCB bank Credit Non-food: Personal Loans	20.0	20.4	20.4	20.6	19.4	19.1	21.3	30.5	30.4	30.0	29.6	30.0	28.4	28.6	28.1	27.5	26.7	28.7	25.6	15.0	13.9	13.4	12.9	13.3	
SCB bank Credit Non-food: Agriculture	15.8	14.4	14.9	15.4	16.7	16.0	19.7	16.7	16.5	16.7	17.4	18.1	19.4	20.0	20.0	20.0	19.8	21.6	17.4	18.1	17.7	16.4	15.5	15.3	
SCB bank Credit Non-food: Industry	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	8.5	7.4	9.4	8.1	10.1	9.7	8.9	7.9	8.0	
SCB bank Credit Non-food: Services	20.4	21.2	20.3	19.5	21.3	21.3	26.8	23.4	25.0	25.4	24.0	25.7	23.3	24.2	24.3	23.5	22.0	23.2	17.4	14.0	13.9	13.7	12.7	13.0	
<b>Financial Markets</b>																									
NIFTY 50 Index	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	25.1	21.6	25.1	26.3	31.1	31.4	26.9	19.9	8.8
BSE SENSEX	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	21.9	18.1	22.1	22.9	27.0	28.1	24.3	19.1	8.2
<b>Employment and Inflation</b>																									
Naukri JobSpeak Index	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	-2.7	-1.8	-7.6	11.8	-3.4	-3.8	10.0	2.0	8.7
EPFO Net New Subscribers	-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	8.9	11.6	22.2	6.3	9.1	6.9	5.1	-9.4	22.9	
Consumer Price Inflation	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	4.8	4.7	5.1	3.5	3.7	5.5	6.2	5.5	5.2
Wholesale Price Inflation	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	0.3	1.2	2.7	3.4	2.1	1.2	1.8	2.4	1.9	2.4



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).



# Publications

## Opinion Articles

- i. [Deka, N., Kataria, R., and Singh, I. \(2025\). "Empirical Evidence of Crime against Women in Assam", \*Economic and Political Weekly\*, January 14](#)
- ii. [Mohapatra, C., and Ghosh, D. \(2025\). "How AI and digitalisation can make India's pension schemes more accessible and efficient", \*Livemint\*, January 13](#)
- iii. [Eichengreen, B. \(2025\). "Can Trump Dump the Dollar?", \*Project Syndicate\*, January 10](#)
- iv. [Pohit, S. \(2025\). "River linking challenges", \*The Hindu Business Line\*, January 8](#)
- v. [Das, U. \(2025\). "Outlook 2025: Crucial 'bridge year' for Africa to lead on the global stage", \*OMFIF\*, January 6](#)

## Working Papers

- i. [Newiak, M., Sahay, R., and Srivastava, N. \(2025\) "Intimate Partner Violence and Women's Economic Empowerment Evidence from Indian States", Working Paper No. 177, National Council of Applied Economic Research, New Delhi](#)
- ii. [Dev, A., and Ratna, S. \(2025\). "Unlocking Women's Workforce Potential in India: Quantifying the Labour Market Impact of Formalising Part-time Employment and Gender Equality in Unpaid Care Work", Working Paper No. 178, National Council of Applied Economic Research, New Delhi](#)
- iii. [Rangan, J. and Das, A. \(2025\) "Firm Inflation Expectations, Uncertainty, and Beliefs", Working Paper No. 179, National Council of Applied Economic Research, New Delhi](#)

## Reports:

- i. [Bhandari, B., Sahu, A.K., Urs, K.S., & Dayal, I \(2025\). "The NCAER-NSE Business Expectations Survey for India, Third Quarter 2024-25", National Council of Applied Economic Research, New Delhi](#)

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