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Macro Pulse
Report

NOVEMBER 2024

From the desk of the Chief Economist

Dear Readers,

We are deep into the third quarter of the fiscal and the GDP report for the second quarter is set to be published soon.

India's economy has entered a phase of cautious optimism, balancing resilience and challenges in the high-frequency data. Our latest Macro Heat Map (last slide) provides an indication of the growth slowdown in the second quarter of the current fiscal. Erratic weather conditions coupled with a slower pickup in construction activity have led to a significant decline in industrial activity in Q2FY25 which recorded 2.6% YoY growth as compared to 5.5% in Q1. Further, the headline inflation witnessed an unexpected spike towards the end of the quarter due to higher vegetable prices. Corporate sector results in Q2 reflect pressures on profitability and slower growth in urban markets after the post-Covid pent-up demand. We estimate the GDP growth in Q2FY25 to weaken to 6.5% before a recovery in the second half of the year driven by better agricultural growth and a sharp pickup in public capital expenditure. We have revised our annual GDP growth estimate to 6.8% for FY25.

Nevertheless, the outlook on consumption is better from Oct-24 due to the ongoing festive and the wedding season. The festival season brought in some vibrancy, with e-commerce reporting growth in Gen Z and rural consumers. Rural India, buoyed by robust Kharif and promising Rabi season, is emerging as a growth driver, driving two-wheeler dealer sales. With elections in the states out of the way, public capital expenditure is set to see a rapid rise in the next 2 quarters particularly at the state level.

However, the inflation "elephant" remains a threat. October's CPI surge beyond 6% reflect the risks of food price pressures spilling over into services and urban consumption, threatening the expected policy trajectory of RBI MPC. The rate cut in Dec-24 is very unlikely and uncertainty remains on the Feb-25 action as well. Further, the global financial markets continue to face turbulence amidst the uncertainty around the new US government's geo-political and trade related actions. With higher dollar strength, there has been a material depreciation in the INR and the forex reserves. While we don't expect any cracks in the structural resilience of the Indian economy, we will need to look at the incoming data points closely.

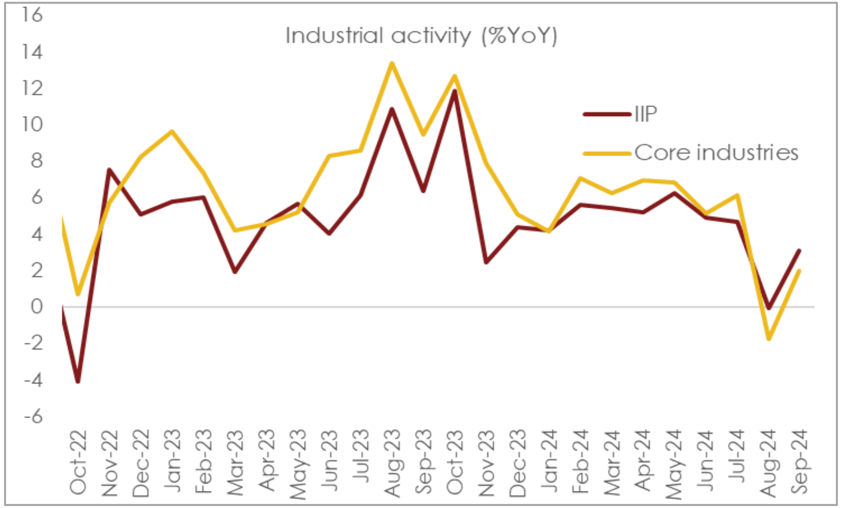
- Suman Chowdhury, Chief Economist and Executive Director

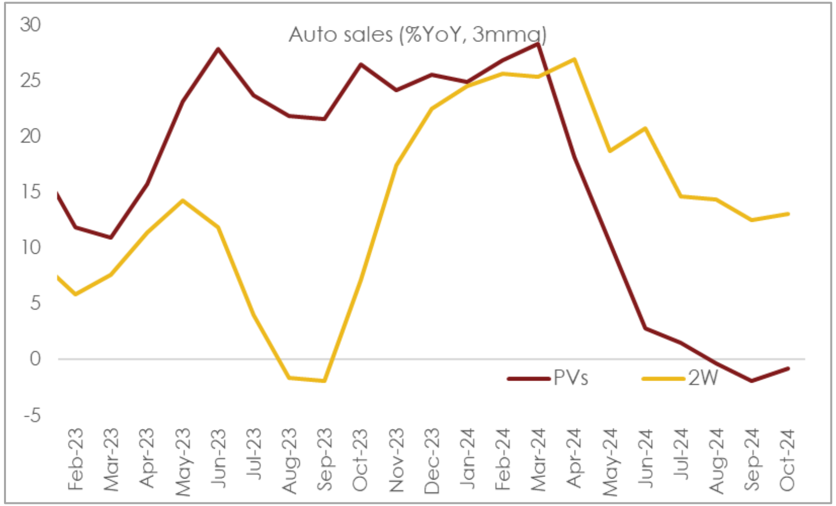
Q2 FY25 GDP to capture moderation in economic activity

Industrial activity growth moderated in Q2 FY25, as measured by IIP, to 2.6% vs. 5.5% in Q1, with the metric clocking a de-growth (0.1%YoY) in Aug-24 - the first negative print in 22 months.

Growth in passenger vehicles sales has been in contraction for last three consecutive months (Aug-Sep-Oct-24) on trend basis – a clear trend of waning urban demand.

Excessive rains in Q2 are expected to have weighed on industrial activity, at a time when urban consumer has also begun to respond to regulatory measures.

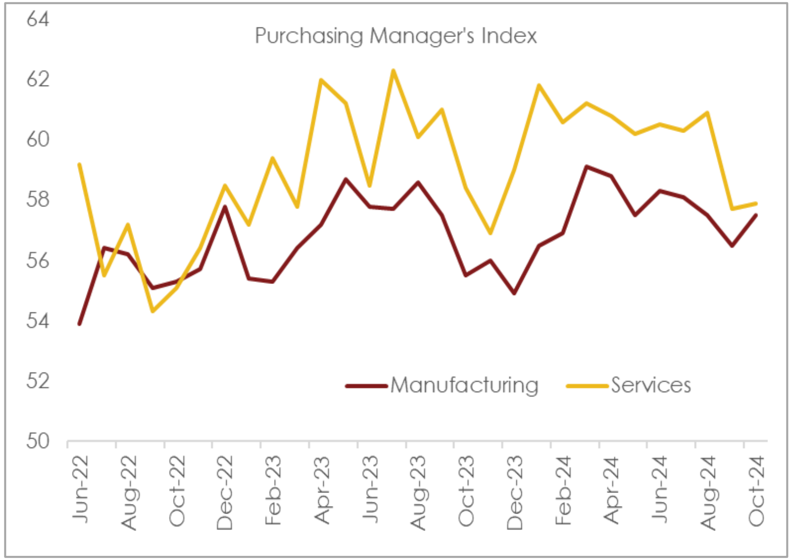


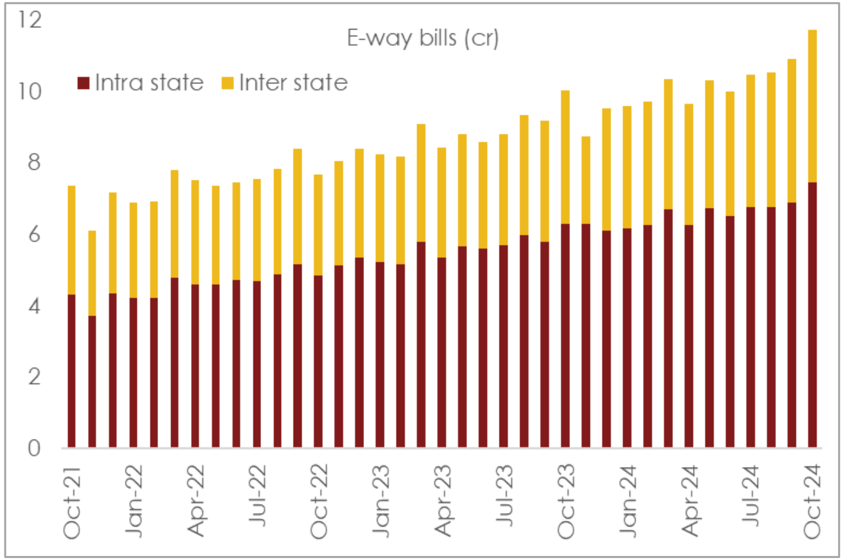


Can Q3 FY25 bring the festive cheer?

After moderating in Sep-24, PMI regained momentum in Oct-24 for both goods and services, led by stronger demand from both domestic and overseas markets.

India's supply chain activity reached new heights in Oct-24, with E-way bill generation rising to a record high of 11.7 Cr, marking a 17% annualized increase.
As per anecdotal evidence, after a slow start, festive season sales recorded a strong upside in Oct-24, though the longevity of strength would need monitoring.

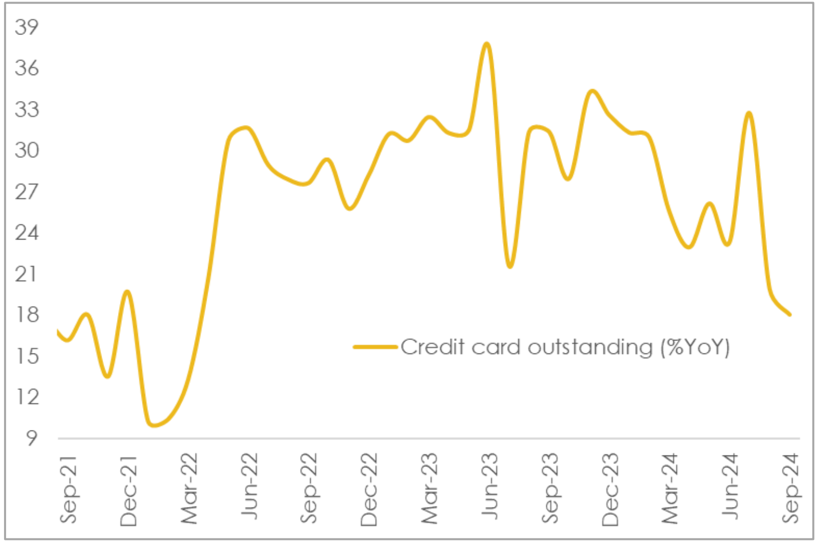


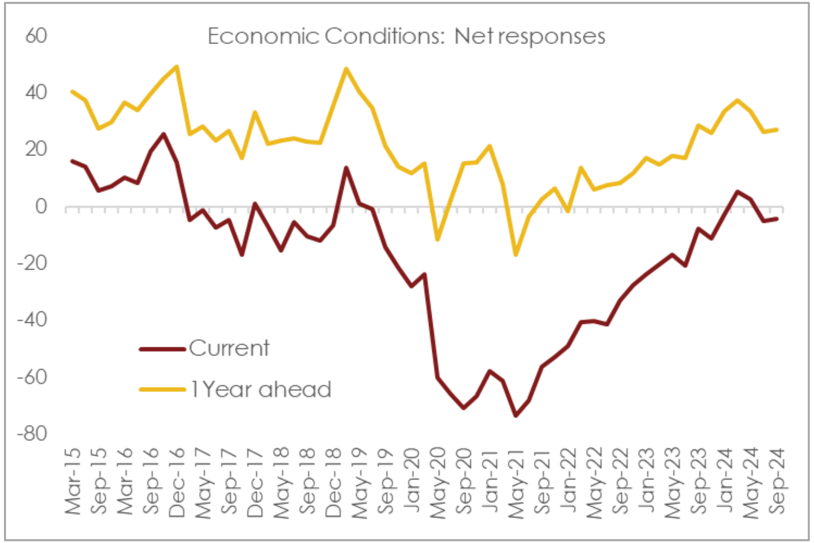


Urban consumption facing headwinds

Growth in credit card outstanding eased to a near 2-1/2 year low in Sep-24, reflecting the ongoing slowdown in urban demand. This correction needs to be juxtaposed with RBI's regulatory measures on unsecured lending announced last year, as well as the recent warning by the RBI Governor to NBFCs to curb aggressive growth practices – which could lead to further downside.

RBI's latest consumer confidence for the month of Sep-24 continues to remain subdued compared to the trend seen in H1 of CY24.



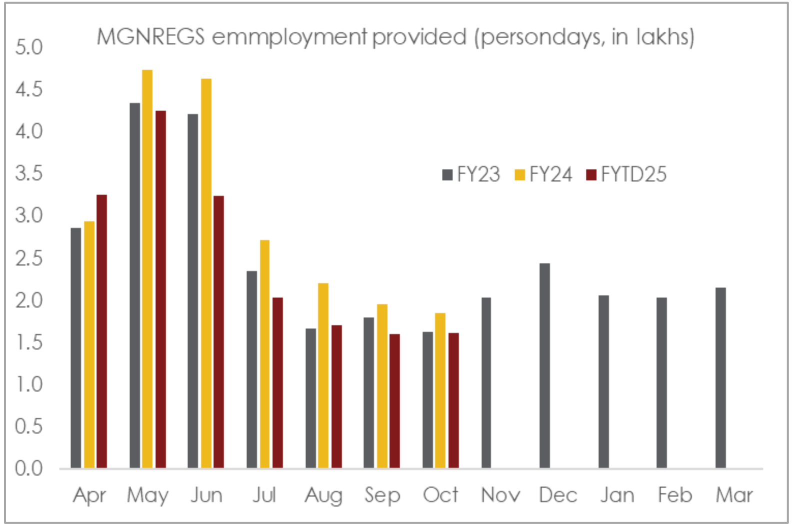


Prospects for rural economy, however, remain bright

Southwest monsoon, which ended the season in 8% surplus augurs well for 2024 Kharif prospects, harvest for which is now underway. Rice, Oilseeds and Coarse cereals are likely to see higher output vis-à-vis last year as per official first advance estimates for Kharif output released by the Government.

Reflecting the improving rural sentiment, high frequency indicators such as two-wheeler and FMCG sales continue to hold up. The festive season is expected to have kept rural demand supported, in addition to the Government's fiscal support. Utilization of MGNREGS so far this year remains significantly below the previous two fiscal years.

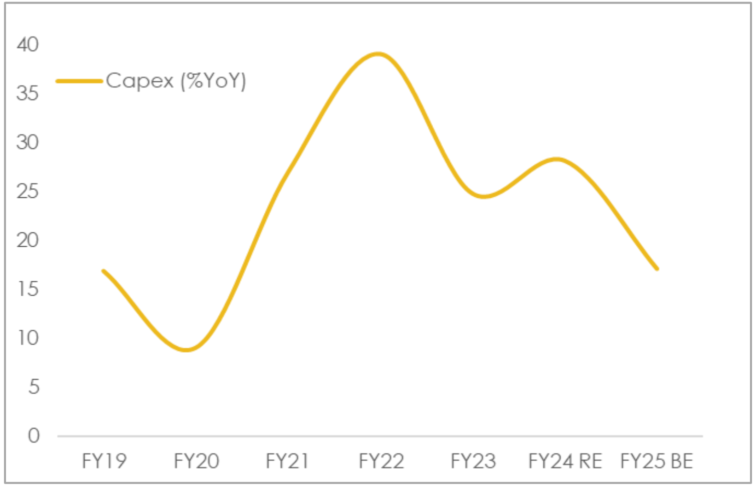
First advance estimate for Kharif (in Mn tons)			
Crop	**2023-24**	**2024-25**	**Increase**
Rice	113.26	119.93	5.9
Maize	22.24	24.54	10.3
Pulses	6.97	6.95	-0.3
Coarse cereals	35.5	37.8	6.5
Total oilseeds	24.16	25.74	6.5
Sugarcane	453.16	439.3	-3.1
Cotton	32.52	29.92	-8.0

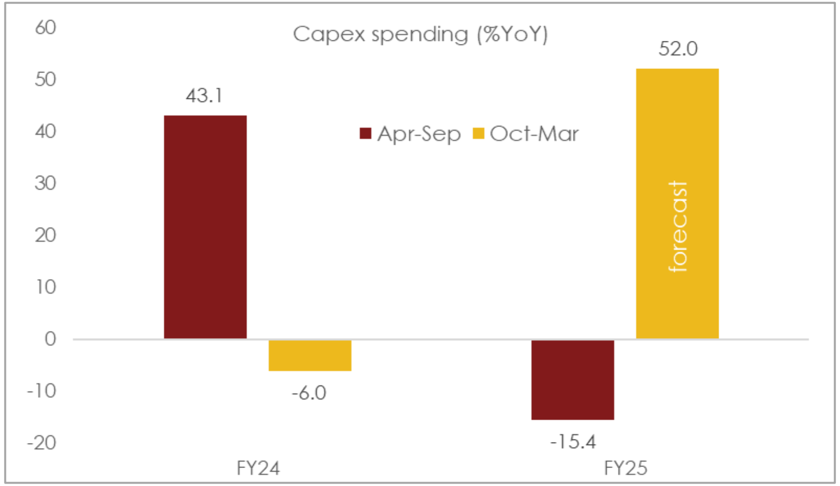


Government capex support wanes in H1 FY25, but can Budget Estimates be met?

The Union budget pegged the level of capex at Rs 11.1 tn. In annualized terms, though this translates into a growth of ~17% in FY25, compared to >30% growth on average in the last 4 years; it continues to underpin the government's thrust on capex to support growth.

Having said that, the pace of capex spending has been muted in H1 FY25. Earlier in the year, heatwaves coupled with general elections weighed on spending (Q1), which failed to pick up materially in Q2 FY25. As such, in a bid to meet full-year BE, government spending would have to increase by nearly 50% on an annualized basis in H2 FY25. While achievable, there is a growing possibility of capex spending undershooting BE in FY25.

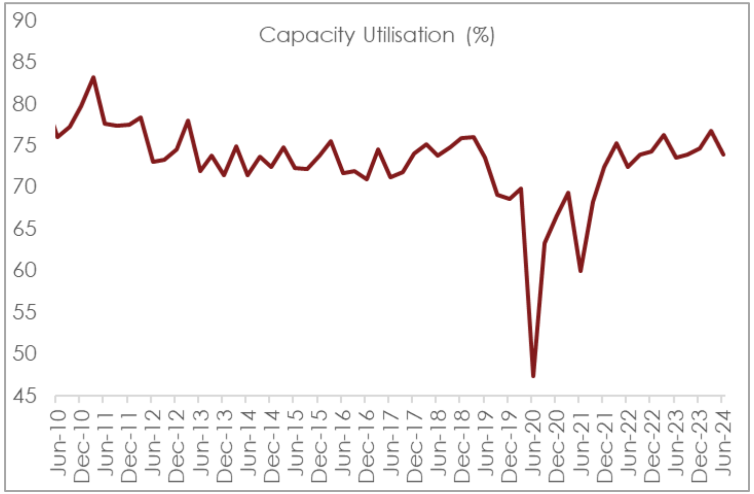


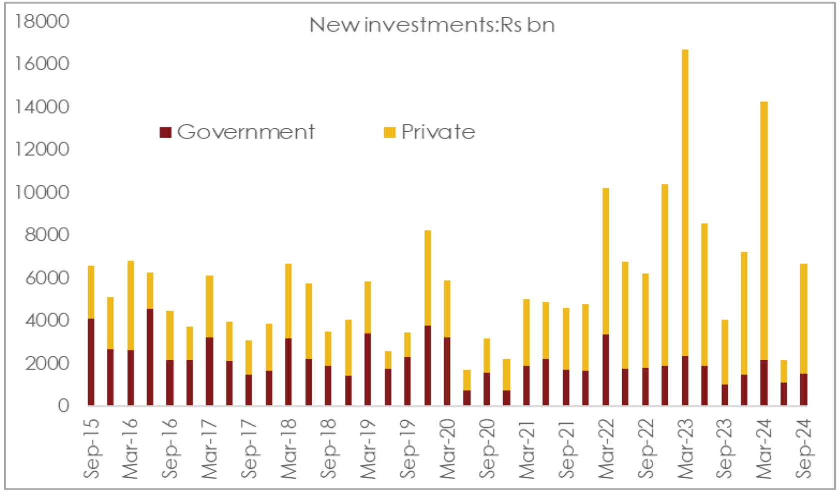


Private capex recovery underway

Capacity utilisation levels have improved to ~75% on trend basis, over the last 6 quarters as per RBI's OBICUS survey. With healthier corporate balance sheets and broad comfort from global commodity cycle, a gradual private capex recovery appears to be underway.

After experiencing a lull in Q1 amidst election related uncertainty, new investments announced by private sector rose sharply in the quarter ending Sep-24 – reinforcing the turnaround in private capex being underway.





Outlook: FY25 GDP growth revised slightly down to 6.8% with downside bias

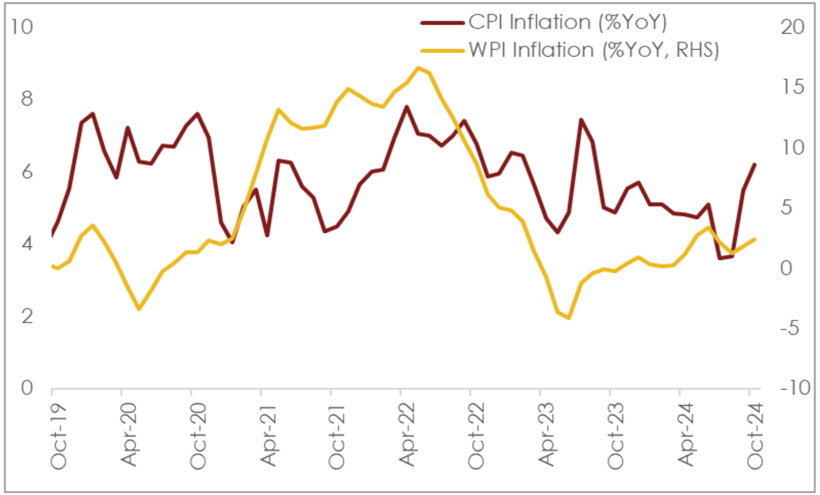
1) An adverse base
2) Moderation in urban leveraged consumption to continue
3) Government's fiscal impulse remains lower
4) Global economic environment remains vulnerable fraught with geopolitical tensions
5) Swing in input price inflation from negative to positive to weigh on manufacturing value-added

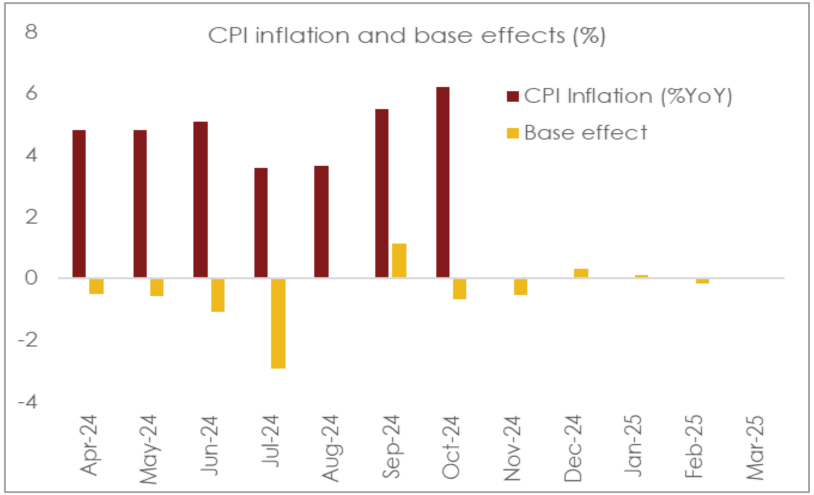
1) Above normal monsoon brighten Kharif prospects
2) Outlook for Rabi also positive
3) Rural demand witnessing a gradual recovery
4) Capex cycle to turn more broad-based

CPI inflation accelerates in Oct-24

India's CPI inflation accelerated further in Oct-24 to a 14-month high of 6.21%YoY from 5.49% in Sep-24. While market participants were expecting a further run-up in headline inflation in Oct-24 vis-à-vis Sep-24 with consensus expectation pegged at ~5.8%, the actual outturn was even higher.

The surge was led by an unfavorable statistical base and strong sequential momentum in food prices in the month. Annualized food & beverages inflation rose further to a 15-month high of 9.69% in Oct-24 with sequential price pressures led by sub-categories of Vegetables, Edible oils, and Cereals.





Base effect is %MoM of previous year, negative value indicates an unfavorable base.

Food price pressures to correct in Nov-24, MSP hikes to be inflation neutral

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Food price momentum is likely to correct in Nov-24, as seen from high frequency daily mandi prices of vegetables. Even the pace of increase in edible oils has come off materially in Nov-24, so far.

Apart from that, the recently announced hike in MSP for Rabi crops is likely to be inflation-neutral.

High frequency prices (%MoM)

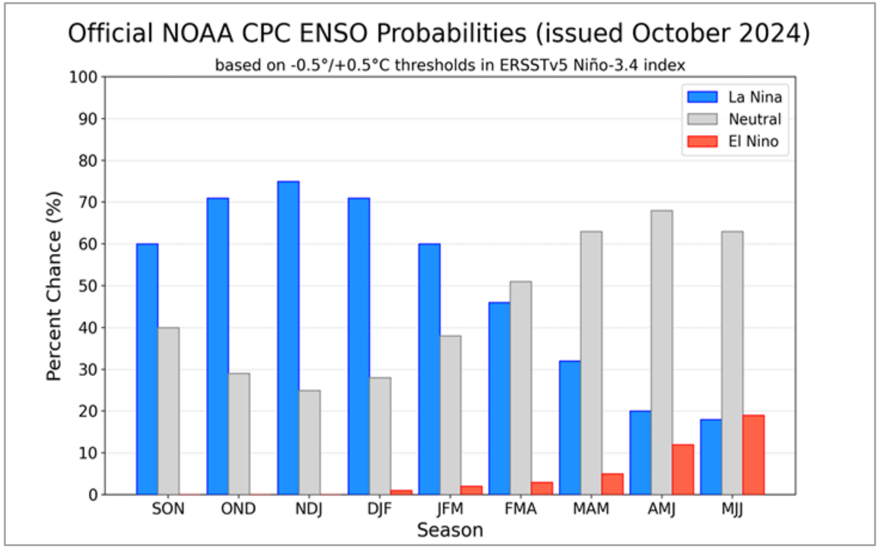
Vegetables (%MoM)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Bitter Gourd	12.5	1.2	-12.6	0.7	-7.2	4.3
Brinjal	28.6	15.3	-3.5	-9.6	23.7	-11.1
Cabbage	18.3	28.0	-12.3	-3.9	4.3	4.7
Cauliflower	22.3	9.3	-12.9	16.3	1.0	-4.1
Chilly	10.3	22.8	-15.8	0.2	18.0	-12.2
Garlic	13.4	1.2	4.8	11.1	7.7	-5.5
Ginger	10.2	-3.8	-10.0	-4.0	-2.3	-14.7
Okra	20.9	10.2	-12.1	-8.6	-0.7	12.2
Onion	33.0	7.6	11.7	19.0	6.2	11.1
Peas	36.6	25.6	-39.6	89.9	14.4	-41.1
Potato	8.8	7.6	1.4	1.5	6.8	7.3
Tomato	66.0	61.8	-30.6	1.6	39.8	-24.3
All Vegetables	**21.3**	**13.8**	**-8.3**	**6.2**	**10.0**	**-4.4**

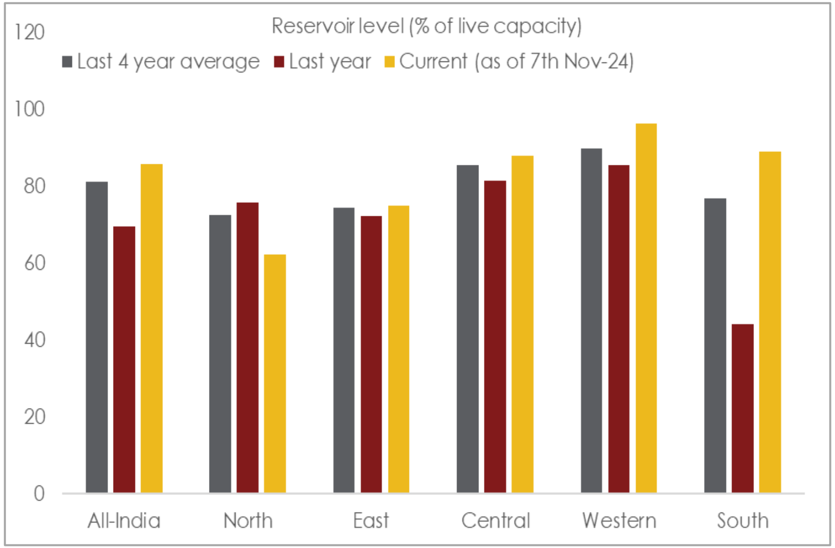
Month	Groundnut Oil	Mustard Oil	Palm Oil	Soya Oil	Sunflower Oil
Aug-24	-2.1	-0.5	-0.9	-2.6	-1.9
Sep-24	0.1	3.9	5.9	2.7	3.3
Oct-24	4.4	11.4	15.0	10.8	12.3
Nov-24	1.6	3.2	5.8	3.9	5.4

Rabi crop	MSP Announced (in Rs)			%YoY	
	FY23	FY24	FY25	FY24	FY25
Wheat	2125	2275	2425	7.1	6.6
Barley	1735	1850	1980	6.6	7.0
Gram	5335	5440	5650	2.0	3.9
Lentil (Masur)	6000	6425	6700	7.1	4.3
Rapeseed/mustard	5450	5650	5950	3.7	5.3
Safflower	5650	5800	5940	2.7	2.4
Average % increase				**4.8**	**4.9**

Prospects for Rabi season remain strong

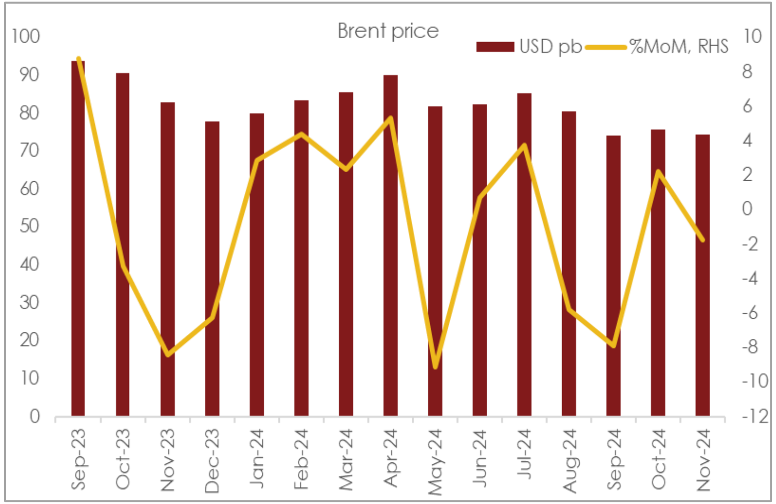
While food price pressures have shown signs of dissipating in the first half of Nov-24 amidst a supportive winter seasonality kicking in, healthy reservoir levels and expectation of a favourable Rabi output later on in the year should keep price pressures in check over the next 4-6 months. The delayed onset of La Nina (70% chance by year-end) also augurs well for Rabi prospects.



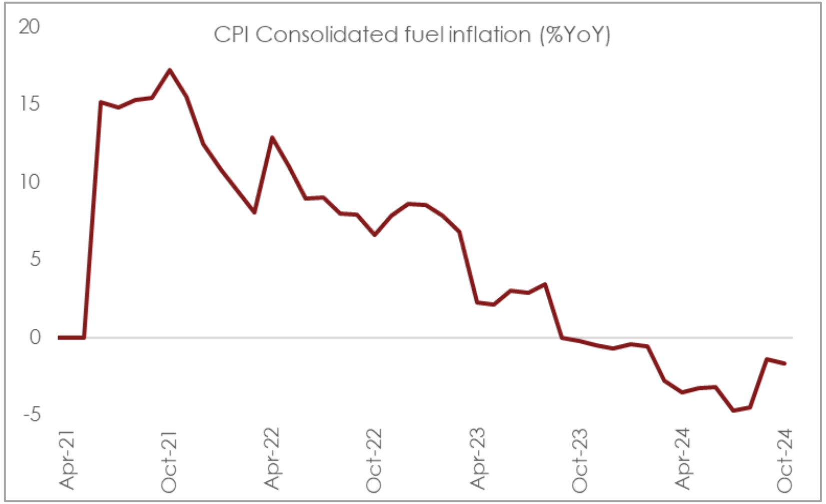


Global crude prices weaken, eyes on geopolitics

Despite the OPEC+ recent decision to extend their production cuts until Jan-25, weakness has continued in global oil markets on faltering demand from China and rising US inventories. Brent crude price has corrected sequentially by 2.0% so far in Nov-24. Escalating geopolitical tensions also added pressure on the demand outlook of the commodity.



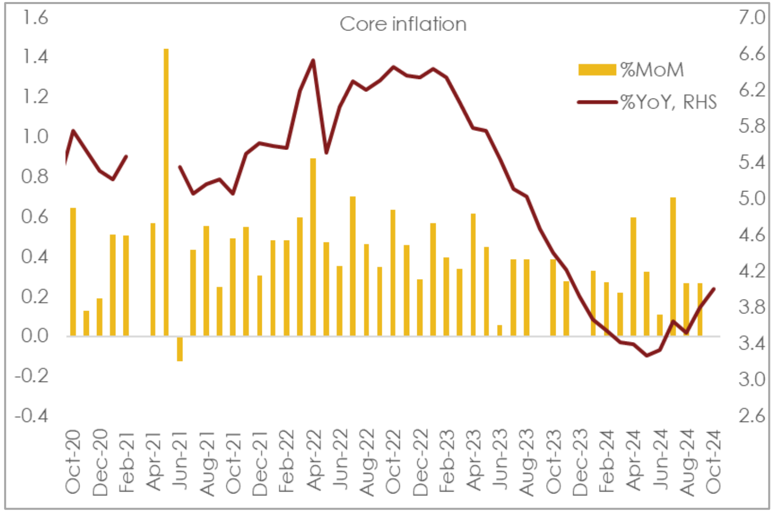
Consolidated CPI fuel inflation remained in negative territory for the fourteenth consecutive month, coming in at -1.7% YoY in Oct-24 from -1.5% in Sep-24.

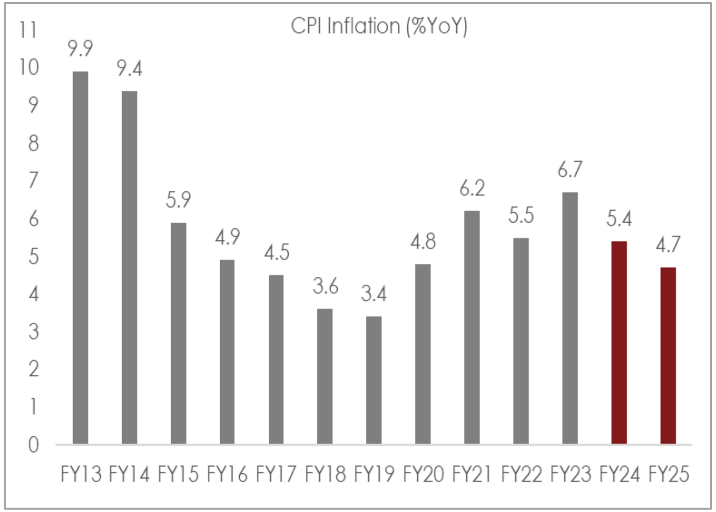


We revise our FY25 CPI forecast up by 20 bps

Core CPI rose to an 11-month high of 4.0% in Oct-24 from 3.8% in Sep-24. The annualized increase was led by Household goods & services, Transport & communication, Education and most importantly by Personal care & effects (which captured the impact of higher international price of gold and silver items).

The spike in recent inflation prints prompts us to revise our FY25 CPI inflation forecast upwards to 4.7% from 4.5% earlier. Having said that, as outlined above, we do expect food prices to decline in the coming months as the Kharif harvest comes on board and the winter season offers support.





Snapshot of Apr-Sep FY25 fiscal performance

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The cumulative fiscal deficit for the period Apr-Sep FY25 stood at 29.4% of the budget estimate, significantly lower than 42.4% of actuals in the corresponding period in FY24. This is predominantly on account of the relatively lower pace of expenditure disbursal (esp. capital), while marginally higher revenue accretion also played a role.

Key Fiscal Variables (Cumulative position, as of September)

	% of FY Actual/Target		%YoY	
	FY24	FY25	FY24	FY25
Revenue Receipts	51.2	51.8	19.5	16.1
Net Tax	49.9	49.0	14.7	9.0
Non-Tax	58.9	65.5	50.2	50.9
Non-Debt Capital Receipts	33.4	18.7	-41.0	-27.6
Total Receipts	**50.8**	**51.0**	**17.7**	**15.5**
Revenue Expenditure	46.6	45.7	10.0	4.2
of which, Interest Payments	45.5	44.3	10.9	6.3
of which, Major Subsidies	34.1	33.0	28.5	-10.9
Capital Expenditure	51.7	37.3	43.1	-15.4
Total Expenditure	**47.7**	**43.8**	**16.2**	**-0.4**
Fiscal Deficit	**42.4**	**29.4**	**-**	**-**

Despite some moderation, overall revenue collection remains healthy

On an aggregate basis, tax collection depicts a moderately strong FYTD momentum. However, there are internal variations. While the upside (vis-a-vis the budgeted growth) is being led by income tax and customs; corporate tax, excise, and GST collections are trailing their respective budget estimates.

Growth in key tax categories	Apr-Sep FY24 (% YoY)	Apr-Sep FY25 (% YoY)	FY25 BE (% change)
Gross Tax	**16.3**	**12.0**	**10.8**
Corporate Tax	20.2	2.3	12.0
Income Tax	31.1	25.0	13.6
Customs	23.1	6.4	2.0
Excise	-10.8	3.0	4.5
GST	8.7	10.4	11.0
Net Tax	**14.7**	**9.0**	**11.0**

Divestments made a beginning with a modest FYTD collection of Rs 23 bn from SUUTI remittances and GIC stake sale. The likelihood of disinvestment undershooting the budgeted target remains high.

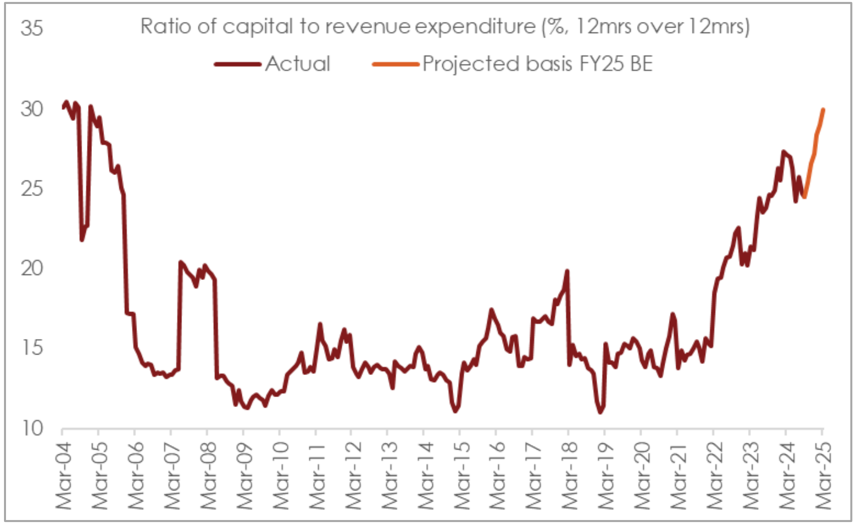
In contrast strong momentum in non-tax revenue is running beyond the outsized support from record high RBI dividend. The collection of dividends and profits from PSEs is growing at its fastest pace in the post-COVID phase so far.

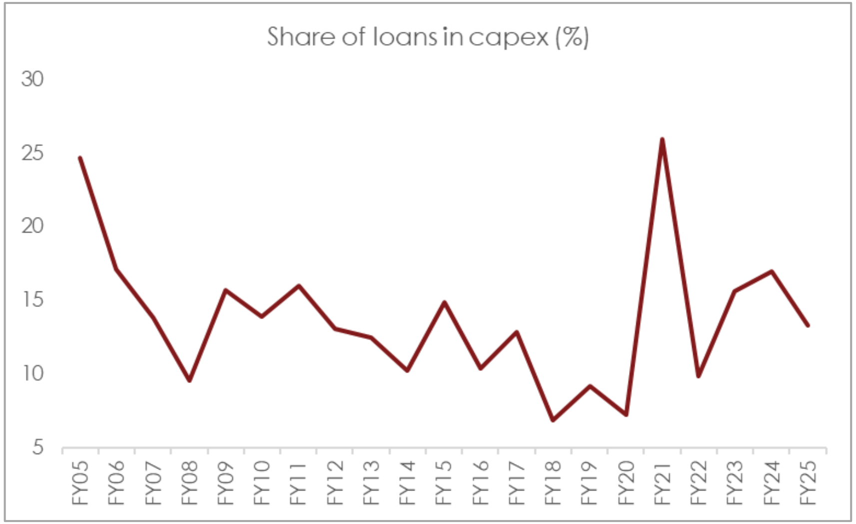
Dividends and Profits excluding RBI	Amount (Rs bn)
Apr-Sep FY21	29
Apr-Sep FY22	68
Apr-Sep FY23	228
Apr-Sep FY24	333
Apr-Sep FY25	398

Notwithstanding initial moderation, quality of spending set to improve in FY25

Election-related freeze on spending resulted in some dip in the quality of spending (decline in capex/revex ratio) over Apr-Sep FY25. Assuming that budgeted targets are met, the capex/revex ratio should improve in the remaining 6 months.

The composition of capex has tilted modestly towards incrementally higher long-term loans to states (tied to specific policy objectives).



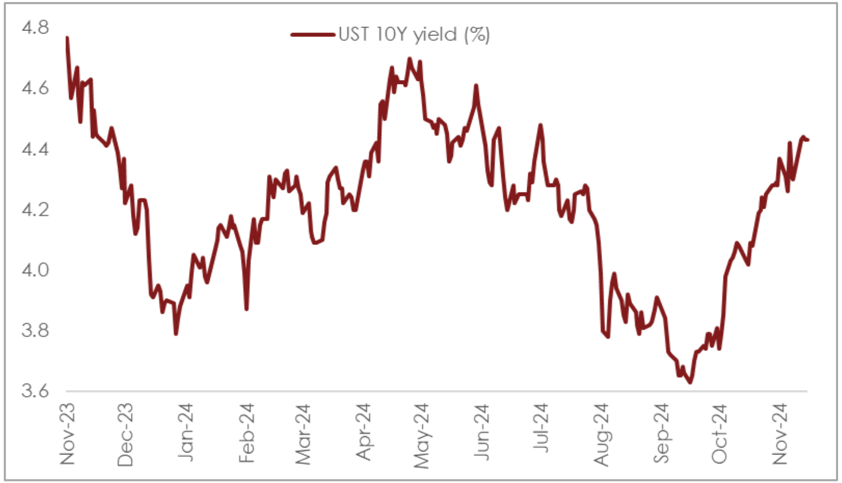


Note: FY25 depicts the cumulative trend for Apr-Sep period

We expect FY25 fiscal deficit target of 4.9% of GDP to be met.

US rates: Aligning with the new political-economic reality

The UST market has staged a massive turnaround, with the 10Y yield climbing by 80 bps to 4.43% since its Sep-24 lows. A low of 3.63% seen in Sep-24 was led by market sentiment turning exceptionally dovish post the Sep-24 FOMC outcome…



…since then, somewhat better than expected economic data along with a clear majority for Republicans in the US elections has resulted in a sharp turnaround in rates market sentiment. Trump's presidency in its second term is expected to see renewed focus on trade tariffs and tax cuts for US corporates/consumers, which could potentially be somewhat inflationary.

Number of seats won by each party in the 2024 US elections

	Republicans	Democrats
President	312	226
Senate	53	47
House	218	212

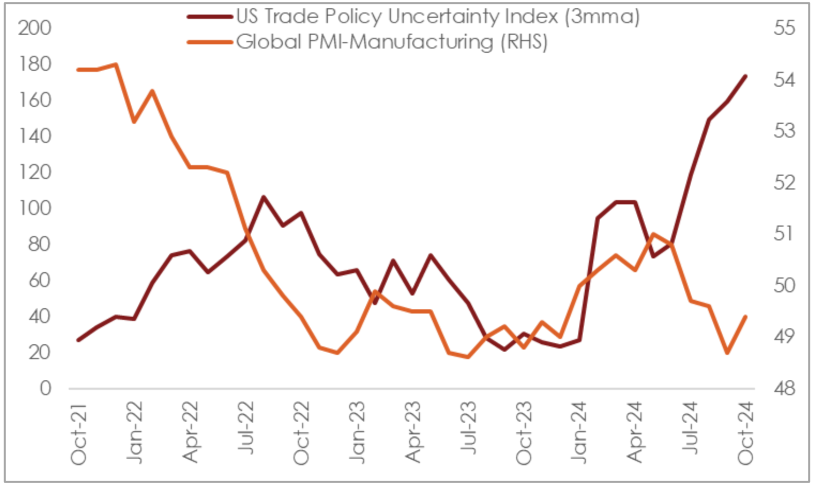
US fiscal and trade policy will shape the global sentiment in 2025

The IMF projected (in Oct-24) a mild improvement in the US fiscal profile over the course of next 5-years. Despite the projection of consolidation, the average fiscal deficit was likely to be higher vis-à-vis the pre COVID average. Now, under Trump's presidency, there is a likelihood that the US fiscal deficit profile could potentially get worse than anticipated earlier.

Trajectory of fiscal deficit in the US (net borrowing as % of GDP)	
Pre COVID average (2015-19)	4.8
COVID years (2020-22)	9.6
Post COVID average (2023-24)	7.3
5Y forecast average (2025-29)	6.5

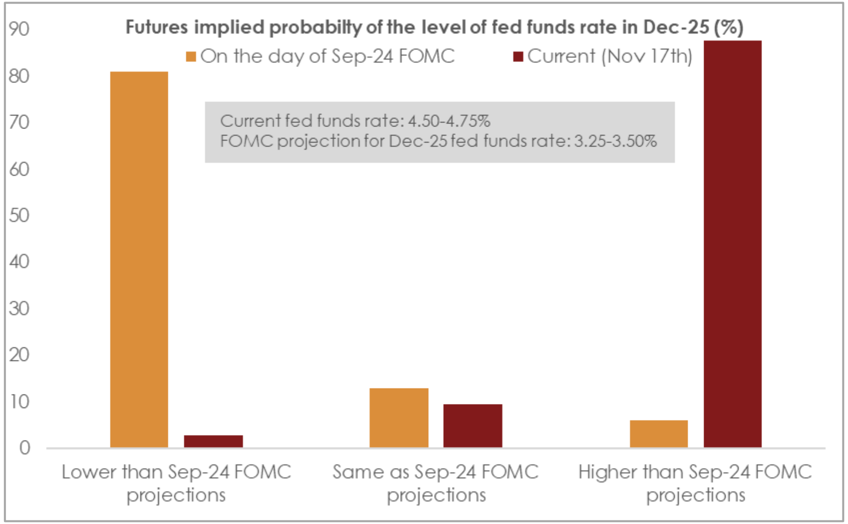
Note: Data for 2024 and beyond are estimates by the IMF

Global manufacturing sentiment continues to remain subdued with the Global PMI remaining in contraction territory for the fourth consecutive month. Elevated trade uncertainty does not augur well for future trajectory.



Implications for Fed's monetary policy and its impact on India

The futures market is currently attaching a probability of just 9% to the fed funds rate being at 3.25-3.50% (same as per the Fed dot plot) by Dec-25. Notably, the probability of the fed funds rates remaining higher than the Sep-24 dot plot has risen drastically to 88% currently from 6% about two months ago.



Amidst this sharp turnaround in global rates sentiment, domestic bonds have seen minimal disruption. The 10Y g-sec yield is currently trading at 6.86%, up 10 bps since its Sep-24 lows. The recently issued new 10Y benchmark yield is trading at a somewhat lower level of 6.81%.

Domestic supply-demand situation continues to remain supportive

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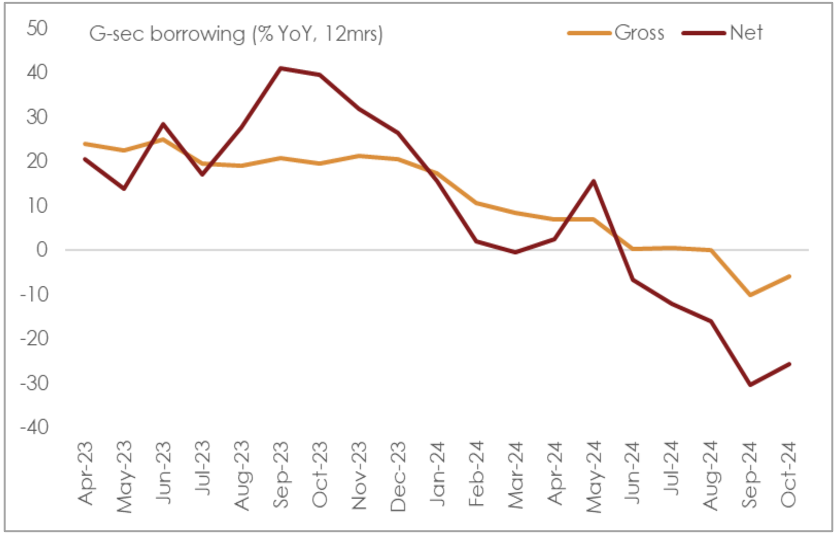
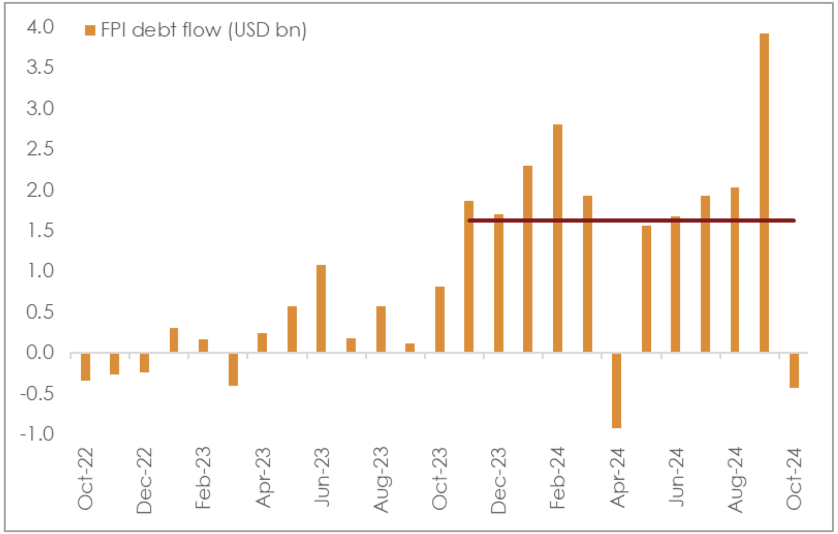
Benefit of fiscal consolidation is manifesting via annualized contraction in g-sec supply.

Post the announcement of India's inclusion in the JPM EMBI in Sep-23, FPI debt flow has averaged at USD 1.6 bn on a monthly basis. While Sep-24 recorded the highest inflow of USD 3.9 bn, Oct-24 saw a minor outflow of USD 0.4 bn. India's inclusion in the EMGBI by FTSE Russell from Sep-25 is likely to attract USD 4.5 bn additional inflow.

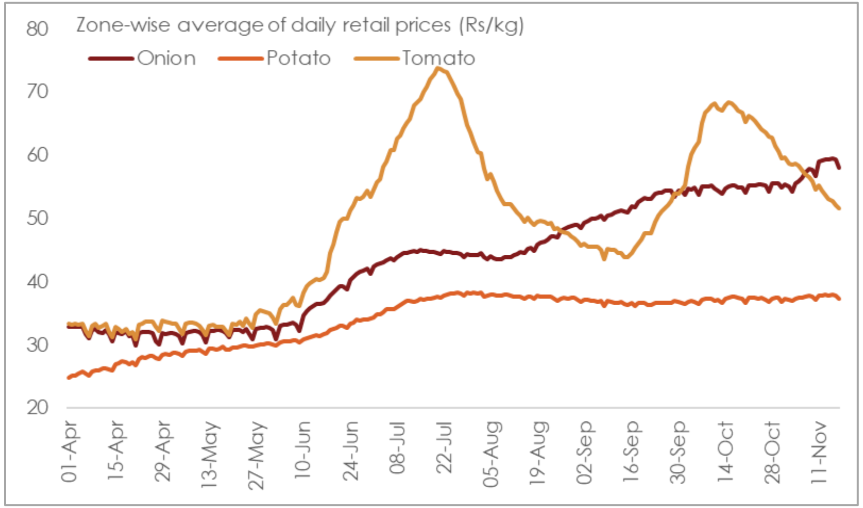


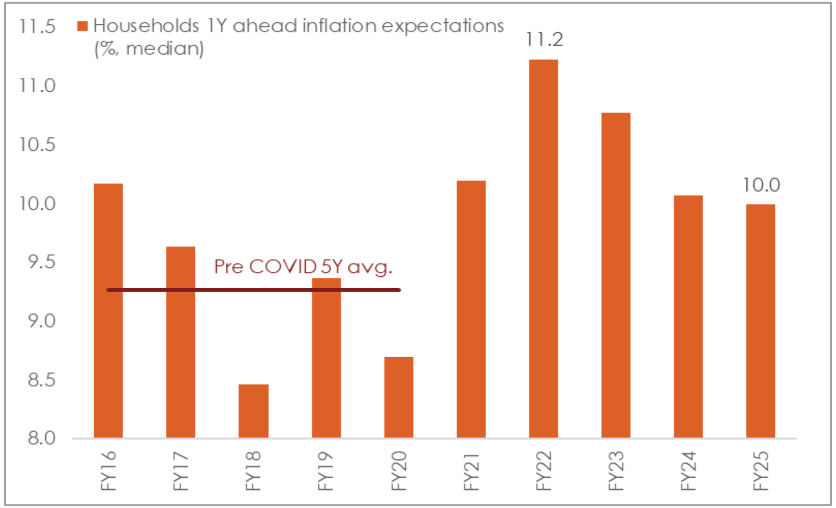


Near-term caution on the inflation front continues to persist

Food inflation continues to pose concerns. Key vegetable prices (Tomato, Onion, and Potato) have been elevated in the last 4-months due to erratic rains. However, early signs of reversal in price pressures have started to emerge in Nov-24 with the arrival of kharif and seasonal produce.

The lagged impact of past increases in input prices, along with price pass-through in certain sectors (like telecom), has reversed the declining trend in Core CPI inflation. In addition, notwithstanding the moderation in the last 2-3 years, household inflation expectations continue to remain elevated and above the pre-COVID levels.

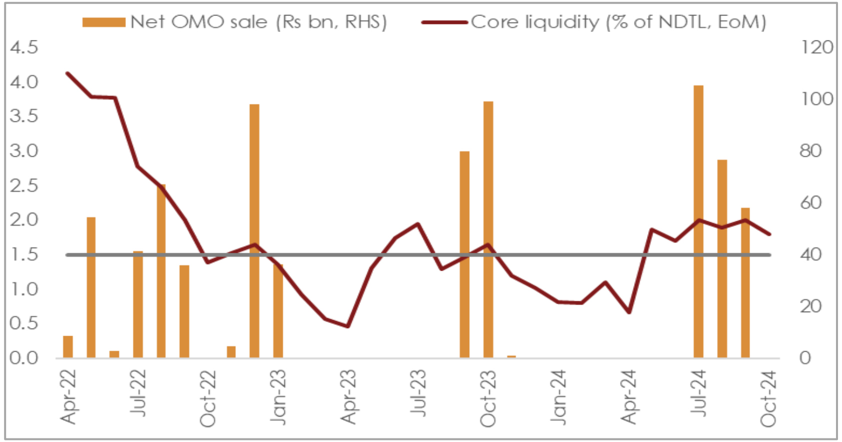


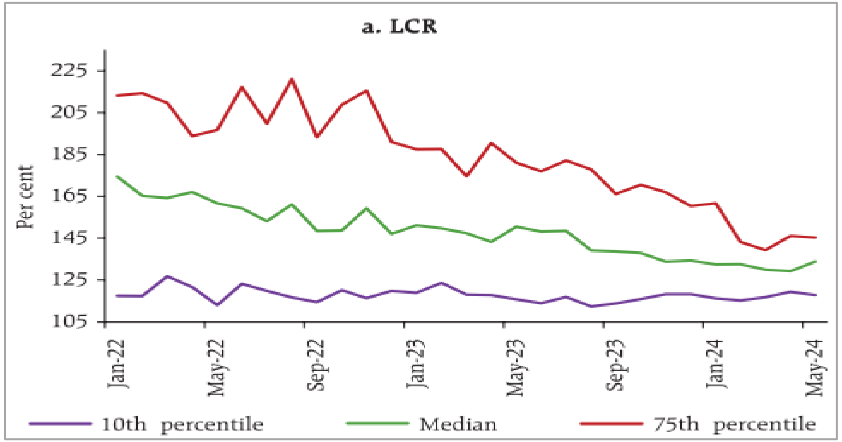


Rates outlook

The MPC shifted its monetary policy stance to 'neutral' from 'withdrawal of accommodation' at its Oct-24 policy review. From an immediate perspective, this implies the persistence of surplus liquidity conditions. It also opens the door for an actual rate pivot in Feb-25 (assuming food price correction follows through from Nov-24 onwards).

RBI's draft circular on the proposed changes in the Basel III framework on banks' liquidity standards (effective Apr-25) could result in ~10% decline in the LCR, thereby potentially spurring g-sec demand worth Rs 3-4 trillion.

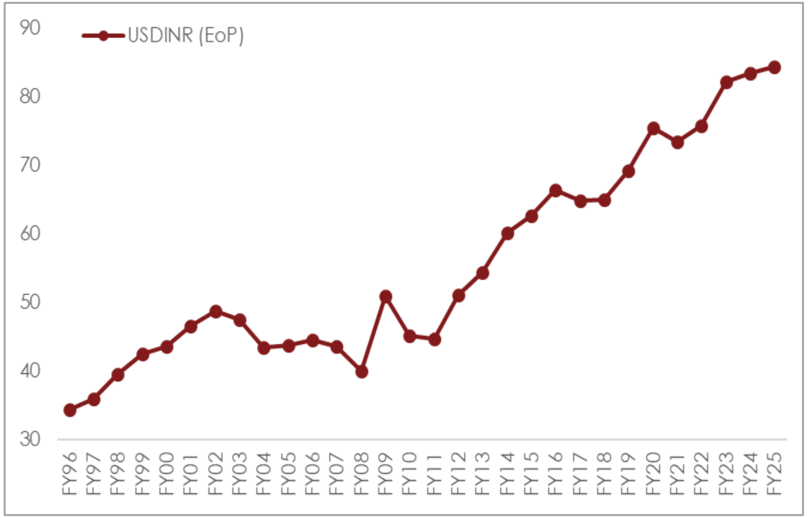




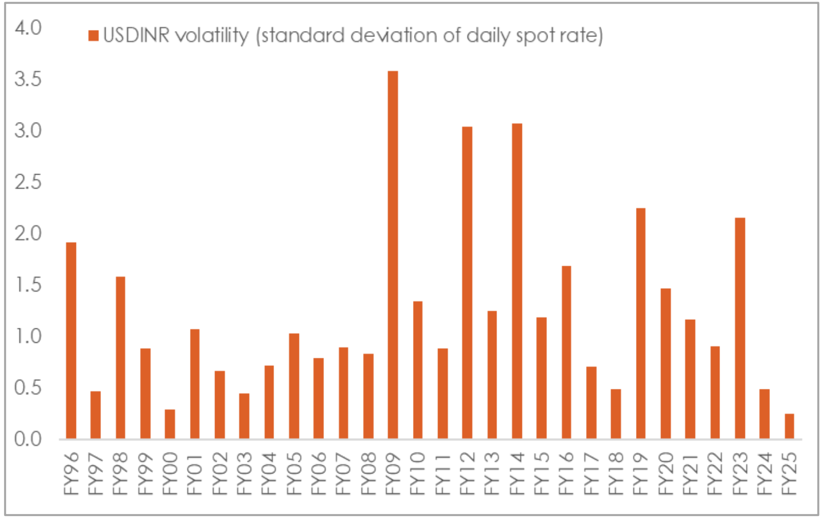
With our target of 6.75% on the 10Y g-sec being met earlier than envisaged, we now revise it lower to 6.60% on visibility of RBI's rate pivot, further index inclusion, and scope for regulatory demand for g-secs by March-25.

INR touches a new low, but so does volatility

The rupee created a fresh all-time low in Nov-24, breaching the 84.4 level for the first time against the US dollar.



However, realized volatility in USDINR has been the lowest on record, thereby signifying the strength of underlying macros and RBI's ability to stabilize the currency.

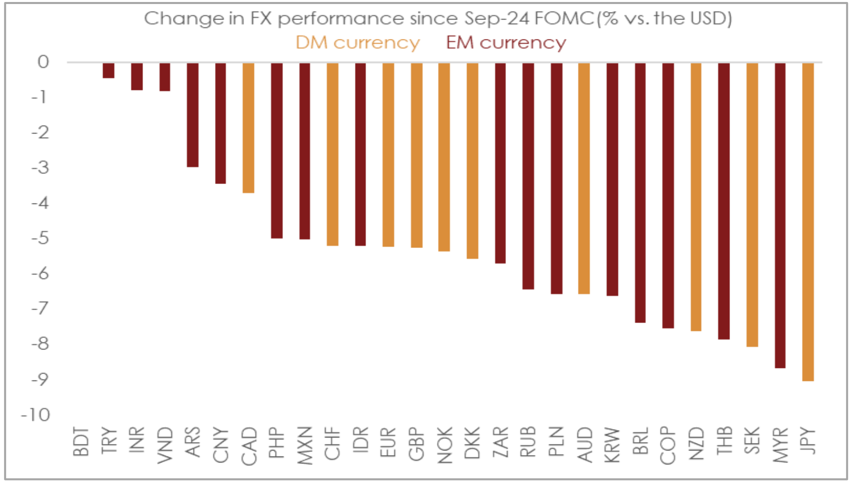


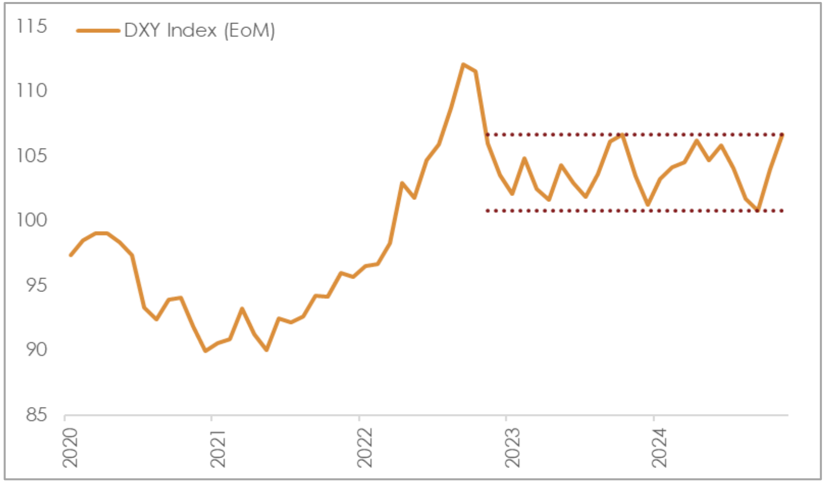
Note: For FY25, daily spot rate until Oct 17th has been considered.

Dollar is aligning with the new political-economic outcome in the US

Weakness in INR in the last 2 months is in line with the broader trend seen across DM and EM currencies. However, INR has outperformed most of its peers, with relatively a mild depreciation against the USD.

Notwithstanding the cumulative 75 bps rate cut by the Fed since Sep-24, USD has retraced its recent losses and strengthened to the top of its trading range of 101-107 (in place since last 24-months). This stems from pricing of less aggressive rate cuts from the Fed amidst Trump's return to power (something which is expected to lead to global trade uncertainty, provide short-term boost to US growth, while increasing near-term inflationary risks).

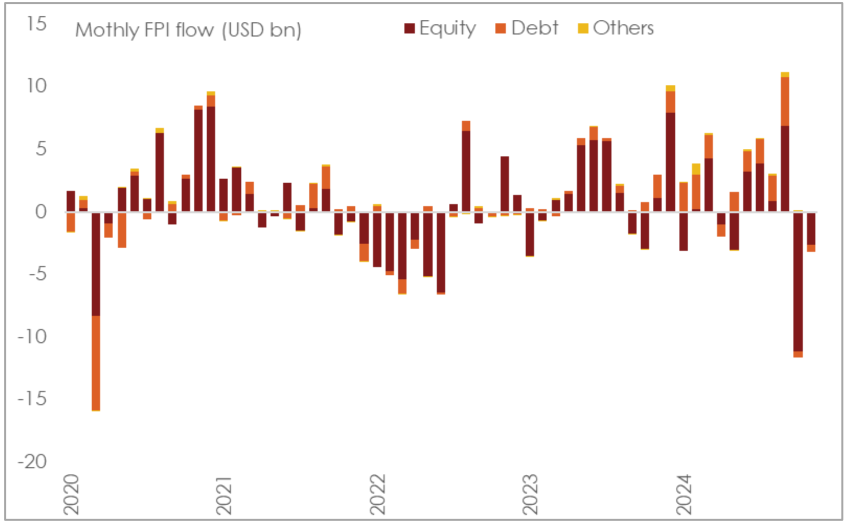


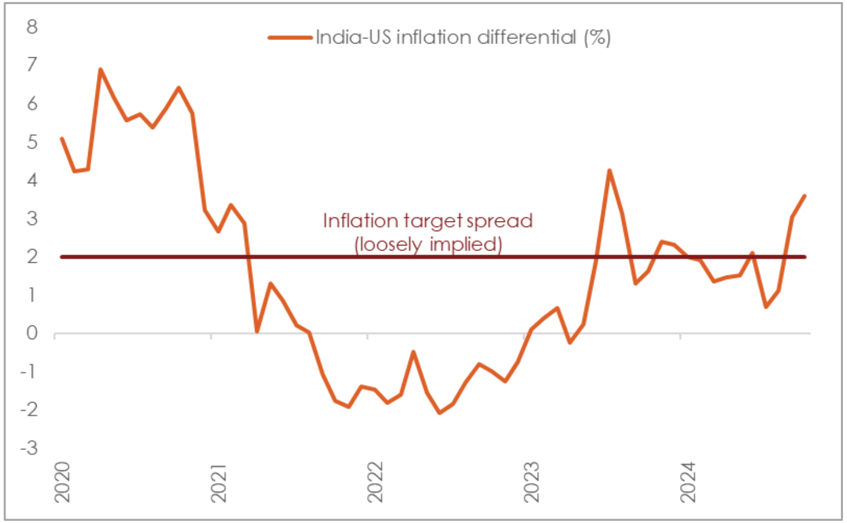


Uncertain global environment and surge in inflationary pressures weighing upon INR

Persistence of geopolitical tensions, policy stimulus in China (both monetary and fiscal), and Trump related anticipated global economic uncertainty are resulting in a churn in global portfolio flows. Indian equity markets have so far seen record outflow of USD 14.6 bn since Oct-24.

Recent spike in domestic food price pressures has once again moved the relative inflation differential against India.

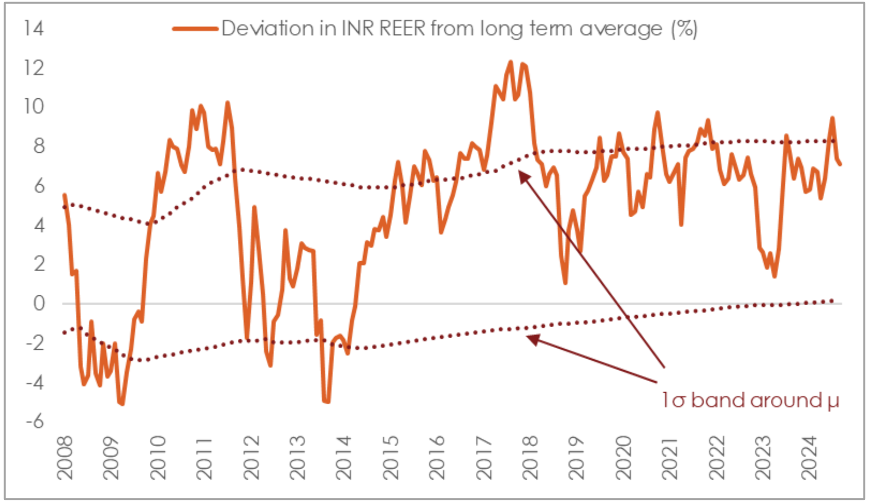


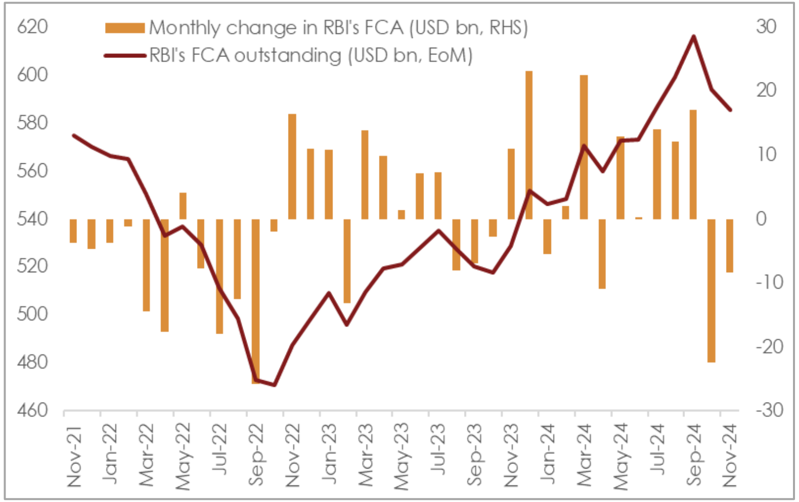


Overvaluation persists; reserves facing drawdown pressure

INR is currently ~7% overvalued basis the REER's long period average. This points towards space for some adjustment.

After scaling a record high, RBI's foreign currency assets declined by USD 22 bn in Oct-24, the steepest drawdown in over 2-years. The level of FCA currently stands at a 5-month low. Although the import cover remains healthy, it is nevertheless likely to moderate towards 9.5 months from its recent peak of 10.3 months in Sep-24.





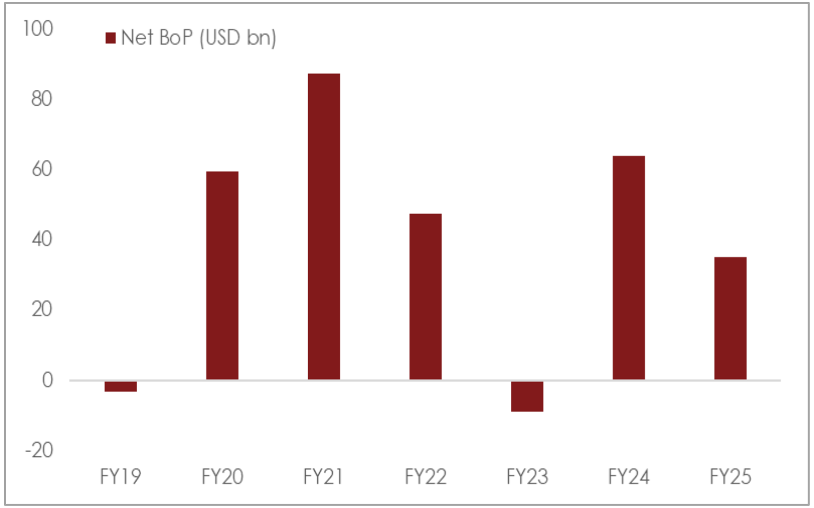
While growth remains in favour, BoP surplus to get narrower

IMF projects India to be the fastest growing country within G20 over the course of 6-years.

Year	Fastest Growing G20 Country	GDP growth of fastest growing country	Average G20 GDP growth excl. fastest growing country
2024	India	7.0%	1.7%
2025	India	6.5%	2.3%
2026	India	6.5%	2.4%
2027	India	6.5%	2.2%
2028	India	6.5%	2.2%
2029	India	6.5%	2.1%

Note: Forecasts sourced from the IMF

We continue to project FY25 CAD at 1.2% of GDP. However, persistent selling pressure from FPIs in last 2-months is now prompting us to revise lower the FY25 BoP surplus to USD 35 bn from USD 50 bn earlier.



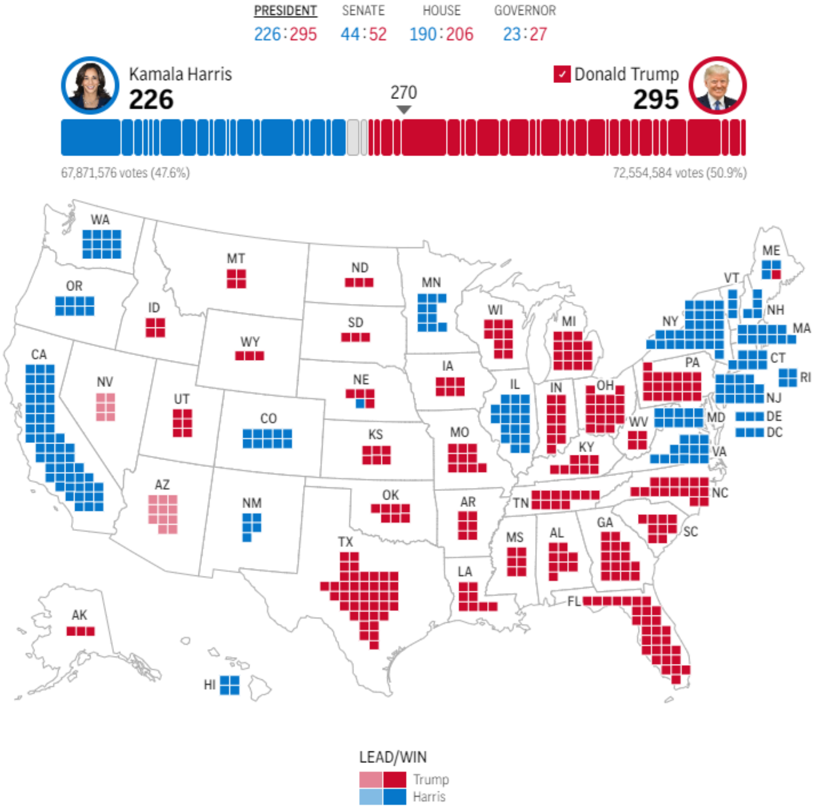
Although domestic macros remain in INR's support, we continue to expect depreciation in FY25. With strong likelihood of our year-end target of 84.50 being met earlier than anticipated, we now revise our Mar-25 forecast to 85.50. Worsening of geopolitical risks, Fed rate trajectory, and Trump related economic uncertainty are key sources of risk.

Trump victory and changing world trade order

President-elect Trump had proposed to impose (ahead of elections) a 10% across-the-board tariff on America's trading partners and, separately, a 60% tariff levied on China.

If implemented, these tariffs would impart a modest stagflationary shock to the US economy in 2025, i.e., upside to CPI inflation and downside to real GDP growth.

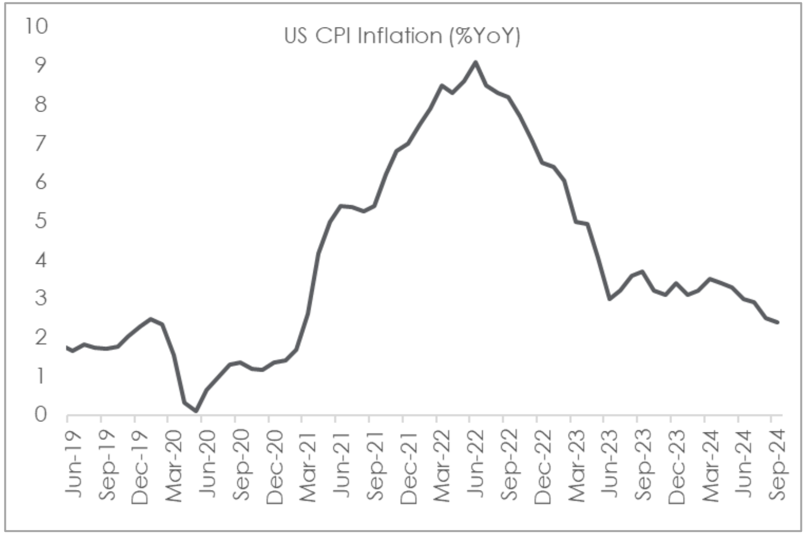
It remains to be seen, but Trump's victory could mean a return to escalating trade wars, a continuation of economic protectionism, jettisoning multilateralism and imposing restrictions on immigration into the US, all having a dampening impact on growth in many parts of the globe

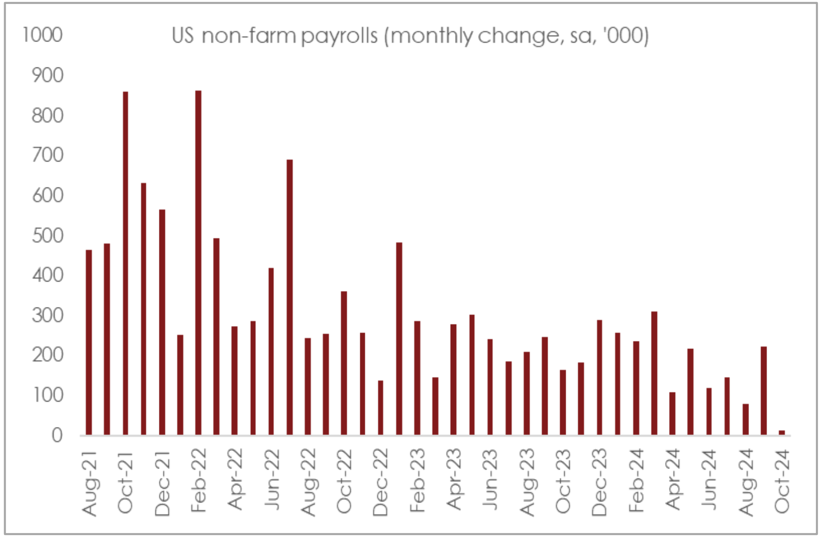


Federal Reserve delivers another 25-bps cut, but will it keep up pace?

As expected, Federal Reserve cut rates by 25bps in Nov-24, in a unanimous decision, with inflation appearing reined in and the jobs market cooling but not collapsing. However, a 25-bps rate cut in Dec-24 now carries a lower probability (than before) , with the Fed Chair Powell indicating that the pace of further rate cuts could get calibrated.

With Federal Reserve potentially being cautious about the overall inflationary implications of the new administration's policies, the central bank may lower interest rates more gradually in 2025 than being anticipated currently.





Monthly Macro Heat Map: India

	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
IIP (%)	6.4	11.9	2.5	4.4	4.2	5.6	5.5	5.2	6.3	4.9	4.7	-0.1	3.1
Consumer Non-Durables (%)	2.7	9.3	-3.4	3.0	0.3	-3.2	5.2	-2.5	2.8	-1.0	-4.3	-4.5	2.0
Core Industries (%)	9.5	12.7	7.9	5.1	4.2	7.1	6.3	6.9	6.9	5.0	6.1	-1.6	2.0
Cement (%)	4.7	17.0	-4.8	3.8	4.1	7.8	10.6	0.2	-0.6	1.8	5.5	-3.0	7.1
Electricity (%)	9.9	20.4	5.8	1.2	5.7	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	-0.5
Steel (%)	14.8	13.6	9.7	8.3	9.2	9.4	7.5	9.8	8.9	6.3	6.4	3.9	1.5
Fertilizers (%)	4.2	5.3	3.3	5.9	-0.6	-9.5	-1.3	-0.8	-1.7	2.5	5.3	3.2	1.9
CPI (%)	5.0	4.9	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5
Food & Beverages CPI (%)	6.3	6.3	8.0	8.7	7.6	7.8	7.7	7.9	7.9	8.4	5.1	5.3	8.4
Core CPI (% YoY)	4.6	4.3	4.1	3.9	3.6	3.4	3.3	3.3	3.1	3.2	3.4	3.4	3.6
WPI (%)	-0.1	-0.3	0.4	0.9	0.3	0.2	0.3	1.2	2.7	3.4	2.1	1.3	1.8
PMI Manufacturing (Index)	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5
PMI Services (Index)	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
Trade Balance ($ Bn)	-20.1	-30.0	-20.7	-18.1	-16.0	-18.7	-15.6	-19.4	-22.5	-21.5	-23.6	-29.7	-20.7
Gold Imports ($ Bn)	4.1	7.2	3.4	3.0	1.9	6.1	1.5	3.1	3.3	3.1	3.1	10.1	4.4
Forex Reserves ($ Bn)	586.9	586.1	597.9	623.2	616.7	619.1	645.6	637.9	651.5	652.0	667.4	684.0	704.9
Tractor Sales ('000 Units)	105.5	125.4	79.0	52.1	62.8	51.8	74.5	84.4	91.8	110.3	68.0	58.7	108.0
Total Vehicle Sales (Mn Units)	2.5	2.7	2.3	1.9	2.2	2.3	2.3	2.5	2.4	2.3	2.2	2.5	2.9
Non-food credit growth	20.0	20.1	20.8	20.1	20.4	20.6	20.2	19.1	19.8	17.4	13.7	13.6	13.0
GST Collections (Rs. Bn)	1,627.1	1,720.0	1,679.3	1,648.8	1,741.1	1,683.4	1,784.8	2,102.7	1,727.4	1,738.1	1,820.8	1,749.6	1,732.4
10 Year Gsec Yields (%)	7.3	7.4	7.3	7.2	7.1	7.1	7.1	7.2	7.0	7.0	6.9	6.9	6.9
Petrol Consumption (Mn Ton)	3.1	3.1	3.1	3.0	3.1	3.0	3.3	3.3	3.5	3.3	3.3	3.4	3.1
Diesel Consumption (Mn Ton)	6.5	7.6	7.5	7.6	7.4	7.4	8.0	7.9	8.4	8.0	7.2	6.5	6.4
Funds Raised (Debt) (Rs. Bn)	717.2	467.0	1,274.9	1,487.5	955.2	1,223.4	1,386.7	443.1	776.3	807.0	964.1	595.9	774.1
Funds Raised (Equity) (Rs. Bn)	219.7	98.8	274.2	259.4	106.1	249.1	172.8	379.5	191.5	87.3	241.6	432.0	552.0
Unemployment (%) CMIE	7.3	9.4	8.9	8.7	7.4	8.1	7.4	8.1	7.3	9.0	7.7	8.5	7.8

*Percentages are on a YoY basis

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