

MONTHLY REVIEW OF THE ECONOMY

APRIL 2025

CCIL Research





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Table 1: Growth trends in output and prices (%)

	Gross Domestic Product Growth				Consumer Price Inflation		
	Latest Quarter		% Change on Previous Qtr	2025	Latest		2024#
United States	2.50	Q4	2.40	2.80	2.80	Feb	2.90
China	5.40	Q4	6.60	5.00	-0.70	Feb	0.20
Japan	1.10	Q4	2.20	0.10	3.60	Feb	2.70
Britain	1.50	Q4	0.40	0.90	2.80	Feb	3.30
Euro area	1.20	Q4	0.90	0.80	2.20	Mar	2.40
France	0.60	Q4	-0.40	1.10	0.90	Mar	2.30
Germany	-0.20	Q4	-0.80	-0.20	2.30	Mar	2.50
Russia	3.10	Q3	2.70	3.80	10.10	Feb	8.40
Australia	1.30	Q4	2.40	1.00	2.40	Q4	3.20
Hong Kong	2.40	Q4	3.20	2.50	1.40	Feb	1.70
India	6.20	Q4	9.30	6.30	3.60	Jan	4.90
Indonesia	5.00	Q4	5.50	5.00	-0.10	Feb	2.30
Singapore	5.00	Q4	2.00	4.40	0.90	Feb	2.40
Brazil	3.60	Q4	0.70	3.40	5.10	Feb	4.40

Projection by The Economist Intelligence Unit

Source: The Economist

Table 2: Trends in sovereign debt of selected economies (% to GDP)

	2019	2020	2021	2022	2023	2024 P	2025 P	2026 P	2027 P	2028 P	2029 P
Australia	47	57	55	50	49	49	50	49	48	47	46
Belgium	98	112	108	104	105	105	107	110	113	116	119
Brazil	87	96	89	84	85	88	92	95	96	97	98
China	60	70	72	77	84	90	94	98	102	107	111
France	98	115	113	111	110	112	115	118	120	122	124
Germany	59	68	68	65	63	63	62	61	60	59	58
Greece	186	213	201	180	169	159	153	149	145	142	139
Iceland	67	78	75	67	62	60	56	53	50	47	45
India	75	88	83	82	83	83	83	82	81	80	78
Ireland	56	57	53	43	43	42	41	39	38	37	36
Italy	134	154	145	138	135	137	139	140	141	142	142
Japan	236	258	254	256	250	251	249	247	246	245	245
Netherlands	48	53	50	48	45	44	45	46	47	48	49
Portugal	117	135	125	112	99	94	90	86	83	79	76
Russian Federation	14	19	16	19	20	20	20	21	23	24	25
Spain	98	119	116	109	105	102	101	100	99	98	97
United Kingdom	86	106	105	100	100	102	104	105	106	107	108
United States	108	132	125	119	119	121	124	127	128	130	132

Note: 'P' refers to Projections;

Source: IMF and OECD Statistics

GDP ESTIMATES

Table 3: Growth trends in Quarterly Gross Value Added (GVA) estimates (at 2011-12 prices)

		2024-25 Q3	Quarterly GDP Growth (%)				
	Share (%)	GVA (Rs. crore)	2023-24 Q2	2023-24 Q4	2024-25 Q1	2024-25 Q2	2024-25 Q3
1. Agriculture, forestry & fishing	18	768351	1.5	0.9	1.7	4.1	5.6
Industry	30	1261026	11.8	9.5	8.4	3.8	4.5
2. Mining & quarrying	2	82604	4.7	0.8	6.8	-0.3	1.4
3. Manufacturing	17	695366	14.0	11.3	7.5	2.1	3.5
4. Electricity, gas, water supply & other utility services	2	96301	10.1	8.8	10.2	3.0	5.1
5. Construction	9	386755	10.0	8.7	10.1	8.7	7.0
Services	52	2283208	8.3	7.8	6.8	7.2	7.4
6. Trade, hotels, transport, communication and services related to broadcasting	19	823895	8.0	6.2	5.4	6.1	6.7
7. Financial, real estate & professional services	21	905185	8.4	9.0	6.6	7.2	7.2
8. Public administration, defence and Other Services	13	554127	8.4	8.7	9.0	8.8	8.8
GVA at Basic Price	100	4312585	8.0	7.3	6.5	5.8	6.2
GDP @ 2011-12		4716992	9.5	8.4	6.5	5.6	6.2

Source: Central Statistical Organization (CSO)

Table 4: Growth trends in Annual Gross Value Added (GVA) estimates (at 2011-12 prices)

	Share	GVA (Rs. crore)	Annual Y-o-Y Growth (%)		
	(%)		2023-24 (1st RE)	2024-25 (1st AE)	2024-25 (2nd AE)
1. Agriculture, forestry & fishing	14	2476032	6.3	2.7	4.6
Industry	31	5254087	2.5	10.8	5.6
2. Mining & quarrying	2	339104	3.4	3.2	2.8
3. Manufacturing	17	2947186	-1.7	12.3	4.3
4. Electricity, gas, water supply & other utility services	2	405840	10.8	8.6	6.0
5. Construction	9	1561957	9.1	10.4	8.6
Services	55	9449723	10.3	9.0	7.3
6. Trade, hotels, transport, communication and services related to broadcasting	19	3185439	12.3	7.5	6.4
7. Financial, real estate & professional services	24	4089648	10.8	10.3	7.2
8. Public administration, defence and Other Services	13	2174635	6.7	8.8	8.8
GVA at basic prices	100	17179842	7.2	8.6	6.4
GDP @ 2011-12		18795095	7.6	9.2	6.5

AE: Advanced Estimates, RE: Revised Estimates

Source: Central Statistical Organization (CSO)

Prices & Inflation

Table 5: Trends in WPI-based inflation (%)

	All Com	Primary	Food	Fuel	Manufactured	Total food	Non-food Manufacturing
Annual averages (Y-o-Y basis)							
2022-23	9.41	10.04	7.27	28.08	5.61	6.33	5.78
2023-24	-0.70	3.53	6.58	-4.53	-1.69	3.20	-1.45
2024-25	2.25	5.16	7.37	-1.26	1.71	7.29	0.66
Point-to-point and Y-o-Y basis							
Mar-24	0.26	4.57	7.05	-2.75	-0.85	4.82	-1.16
Apr-24	1.19	5.23	8.07	-0.85	-0.14	6.09	-0.53
May-24	2.74	7.42	9.93	1.01	1.00	7.75	0.48
Jun-24	3.43	9.20	11.14	0.48	1.50	8.91	0.88
Jul-24	2.10	3.18	3.50	1.93	1.58	3.60	1.15
Aug-24	1.25	2.52	3.06	-0.54	1.00	3.21	0.50
Sep-24	1.91	6.48	11.48	-3.85	1.07	9.81	0.02
Oct-24	2.75	8.26	13.49	-4.31	1.78	12.15	0.34
Nov-24	2.16	5.49	8.48	-4.03	2.07	8.86	0.56
Dec-24	2.57	6.02	8.53	-2.57	2.14	8.95	0.66
Jan-25	2.51	4.58	5.83	-1.87	2.65	7.52	1.01
Feb-25	2.38	2.81	3.38	-0.71	2.86	5.94	1.27
Mar-25	2.05	0.76	1.57	0.20	3.07	4.66	1.52

Source: Office of Economic Advisor for Industry

Table 6: Contribution of Category-wise Inflation in WPI (%)

Category	Mar-25	Feb-25	Dec-24	Sep-24	Mar-24
Total Food	0.66	0.72	1.00	1.47	4.49
Primary Non-Food	-0.04	0.05	0.00	-0.21	-0.27
Non Food Manufacturing	0.37	0.27	0.13	0.01	-1.96
Fuel	0.01	-0.04	-0.13	-0.27	-1.25

Source: Office of Economic Advisor for Industry

Table 7: Trends in Consumer Price based inflation, new series (base = 2012) (%)

	Food & beverages	Pan, tobacco and intoxicants	Clothing and footwear	Housing	Fuel and light	Miscellaneous	All Groups	CFPI
Rural								
Aug-24	5.65	2.53	2.55	-	-2.69	3.92	4.16	6.02
Sep-24	8.25	2.32	2.54	-	-0.28	4.02	5.87	9.08
Oct-24	9.66	2.42	2.64	-	-0.66	4.40	6.68	10.69
Nov-24	8.41	2.56	2.74	-	-0.88	4.33	5.95	9.10
Dec-24	8.00	2.76	2.73	-	-0.44	4.26	5.76	8.65
Jan-25	5.91	2.51	2.62	-	-0.71	4.42	4.59	6.31
Feb-25	4.05	2.60	2.57	-	-0.54	4.95	3.79	4.06
Mar-25	2.92	2.79	2.51	-	0.94	5.05	3.25	2.82
Urban								
Aug-24	4.81	3.10	2.88	2.66	-9.39	3.86	3.14	4.99
Sep-24	8.55	2.94	2.92	2.72	-3.19	4.09	5.05	9.56
Oct-24	9.85	2.74	2.75	2.81	-3.41	4.31	5.62	11.09
Nov-24	7.99	1.73	2.74	2.87	-3.53	4.24	4.89	8.74
Dec-24	7.22	1.82	2.79	2.71	-2.85	4.12	4.58	7.90
Jan-25	5.36	1.77	2.73	2.82	-2.90	4.28	3.87	5.53
Feb-25	3.44	1.86	2.84	2.91	-2.62	4.73	3.32	3.15
Mar-25	2.93	1.71	2.83	3.03	2.33	4.89	3.43	2.48
Combined								
Aug-24	5.30	2.71	2.72	2.66	-5.31	3.89	3.65	5.66
Sep-24	8.36	2.51	2.71	2.72	-1.34	4.05	5.49	9.24
Oct-24	9.69	2.50	2.70	2.81	-1.67	4.32	6.21	10.87
Nov-24	8.20	2.35	2.75	2.87	-1.83	4.26	5.48	9.04
Dec-24	7.69	2.49	2.74	2.71	-1.33	4.19	5.22	8.39
Jan-25	5.68	2.30	2.68	2.82	-1.49	4.35	4.26	5.97
Feb-25	3.84	2.44	2.68	2.91	-1.33	4.84	3.61	3.75
Mar-25	2.88	2.48	2.62	3.03	1.48	4.99	3.34	2.69

CFPI: Consumer Food Price Index

Source: Central Statistical Organization, MOSPI and Ministry of Labour

Consumer Price Indices: Old Series

Table 8: Trends in consumer price inflation old series (%)

	CPI based inflation		
	Industrial Worker	Agricultural Labour	Rural Labour
Annual averages			
2021-22	5.13	3.99	4.24
2022-23	6.06	6.84	7.00
2023-24	5.19	7.05	6.90
Point-to-point and Y-o-Y basis			
May-24	3.86	7.00	7.02
Jun-24	3.67	7.02	7.04
Jul-24	2.15	6.17	6.20
Aug-24	2.44	5.96	6.08
Sep-24	4.22	6.36	6.39
Oct-24	4.41	5.96	6.00
Nov-24	3.88	5.35	5.47
Dec-24	3.53	5.01	5.05
Jan-25	3.10	4.61	4.73
Feb-25	2.59	4.05	4.10

Source: Ministry of Labour

Crop Output Estimates

Table 9: Trends in crop output (in million tonnes) and growth estimates (%)

Category	Y-o-Y Growth (%)					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 2AE
Rice	2.05	4.63	4.10	4.85	1.52	-1.01
Wheat	4.12	1.60	-1.68	2.61	2.48	1.89
Cereals	4.31	3.93	1.06	5.31	1.46	-0.05
Pulses	4.30	10.59	7.22	-4.56	-6.95	-5.05
Foodgrains	4.31	4.45	1.57	4.46	0.79	-0.41
Oilseeds	5.38	8.21	5.61	8.94	-4.08	5.04
Cotton	28.61	-2.27	-11.72	8.17	-3.38	-9.52
Sugarcane	-8.61	9.42	8.39	11.63	-7.62	-3.99

AE: Advance Estimates

Source: Ministry of Agriculture

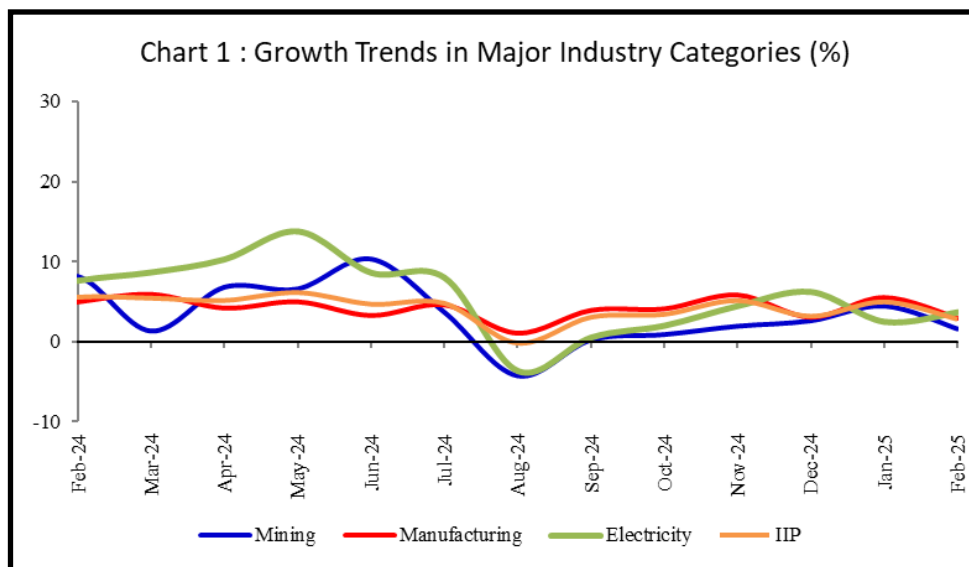
Buffer Stocks

Table 10: Buffer stocks of food grains (million tonnes)

End of	Stocks (million tonnes)			Y-o-Y growth (%)		
	Rice	Wheat	Total	Rice	Wheat	Total
Mar-23	52.5	8.35	61.28	-20.72	-56.06	-28.49
Mar-24	64.48	7.50	72.37	22.81	-10.1	18.08
Mar-25	75.36	11.79	87.29	16.87	57.21	20.62
Month						
Jul-24	51.75	26.81	79.20	17.87	-4.38	9.47
Aug-24	47.13	25.15	72.65	19.73	-3.42	10.52
Sep-24	42.44	23.78	66.44	17.81	-0.88	10.28
Oct-24	51.16	22.26	73.74	10.50	1.77	7.83
Nov-24	63.16	20.60	83.98	12.81	7.31	11.43
Dec-24	76.72	18.41	95.31	12.60	12.58	12.58
Jan-25	84.15	16.17	100.48	11.17	21.92	12.45
Feb-25	82.67	13.41	96.93	12.31	38.32	15.83
Mar-25	75.36	11.79	87.29	16.87	57.21	20.62

Source: Food Corporation of India

Industrial output



Source: Ministry of Statistics and Programme Implementation

Table 11: Trends in growth of industrial output (2011-12=100)

	IIP	Mining	Manufac- turing	Elec- tricity	Prima- ry goods	Capital goods	Interm goods	Infra goods	Cons durables	Cons non- durables
Year										
2021-22	11.40	12.17	11.75	7.96	9.62	16.97	15.44	18.82	12.37	3.21
2022-23	5.26	5.85	4.70	8.89	7.47	12.97	3.83	8.39	0.63	0.65
2023-24	5.90	7.50	5.48	7.05	6.12	6.22	5.23	9.75	3.56	4.10
Month										
Feb-24	5.60	8.13	4.94	7.59	5.93	1.72	8.61	8.33	12.56	-3.17
Mar-24	5.47	1.30	5.90	8.62	3.03	6.99	6.15	7.43	9.53	5.22
Apr-24	5.19	6.77	4.18	10.24	7.03	2.81	3.82	8.48	10.55	-2.46
May-24	6.25	6.56	5.10	13.74	7.34	2.63	3.51	7.56	12.63	2.80
Jun-24	4.93	10.30	3.53	8.58	6.34	3.63	3.18	8.19	8.82	-1.02
Jul-24	4.98	3.75	4.71	7.94	5.85	11.66	7.02	5.52	8.21	-4.17
Aug-24	0.00	-4.29	1.18	-3.72	-2.61	0.00	3.11	2.66	5.36	-4.38
Sep-24	3.23	0.18	4.03	0.49	1.80	3.46	4.28	3.47	6.32	2.17
Oct-24	3.73	0.86	4.43	1.96	2.53	2.92	4.76	4.72	5.53	2.81
Nov-24	4.96	1.90	5.53	4.42	2.71	8.88	4.76	7.98	14.08	0.57
Dec-24	3.55	2.65	3.43	6.17	3.82	10.40	6.38	7.38	8.30	-7.46
Jan-25	5.21	4.44	5.77	2.44	5.51	10.34	5.31	7.40	7.25	-0.30
Feb-25	2.86	1.57	2.91	3.63	2.77	8.25	1.46	6.57	3.77	-2.13

Source: Ministry of Statistics and Programme Implementation

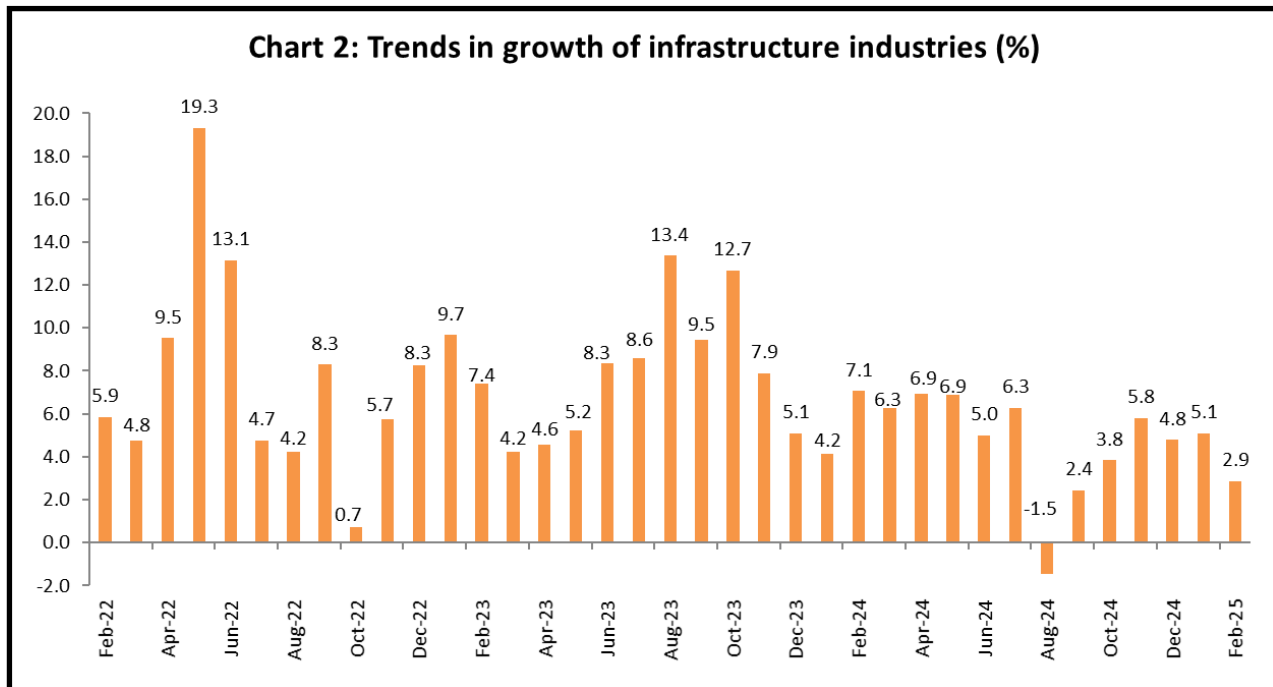
Manufacturing Industries

Table 12: Growth trends in major manufacturing industries at 2-digit level (%)

Industries (2-digit Classification)	Weight	2021-22	2022-23	2023-24	Feb-24	Feb-25
Food products	5.30	5.92	3.83	-1.11	3.47	-1.90
Beverages	1.04	11.61	19.88	3.88	14.94	2.43
Tobacco products	0.80	8.71	-0.63	1.00	-0.77	2.80
Textiles	3.29	29.27	-8.68	0.41	2.06	1.19
Wearing apparel	1.32	27.42	-7.40	8.01	-2.71	7.15
Leather & related products	0.50	1.27	-5.73	-1.11	2.00	-3.13
Wood & products of wood & cork, except furniture; manufacture of articles of straw & plaiting materials	0.19	15.11	-0.71	3.18	6.94	5.82
Paper & paper products	0.87	17.57	0.63	0.01	5.46	-1.02
Printing & reproduction of recorded media	0.68	12.41	23.32	-4.67	5.34	-5.42
Coke & refined petroleum products	11.77	8.92	5.70	3.28	4.13	3.44
Chemicals & chemical products	7.87	4.33	6.90	2.17	2.12	1.87
Pharmaceuticals, medicinal chemical & botanical products	4.98	1.33	-2.45	-0.35	-10.34	-0.66
Rubber & plastics products	2.42	7.93	0.56	5.90	11.64	4.58
Other non-metallic mineral products	4.09	20.12	6.57	1.56	7.97	3.66
Basic metals	12.80	18.56	8.06	6.05	9.11	6.58
Fabricated metal products, except machinery & equipment	2.65	10.89	-1.52	6.08	14.34	7.69
Computer, electronic & optical products	1.57	11.11	-6.45	7.49	1.62	8.24
Electrical equipment	3.00	12.25	-4.15	21.28	9.74	23.26
Machinery & equipment n.e.c.	4.77	11.03	10.43	1.04	4.76	3.02
Motor vehicles, trailers & semi-trailers	4.86	18.25	19.33	3.86	11.64	4.10
Other transport equipment	1.78	1.66	11.55	15.31	24.40	13.62
Furniture	0.13	23.33	16.36	28.21	31.39	24.85
Other manufacturing	0.94	48.87	-2.94	-6.01	-6.37	-4.68

Source: www.mospi.nic.in

Index of infrastructure industries



(The eight infrastructure industries are part of Index of industrial production (IIP) contributing for about 37.9% weight)

Source: www.mospi.nic.in

Table 13: Index of coal, crude oil, natural gas and refinery products (Base: 2011-12=100)

	Coal	Growth (%)	Crude Oil	Growth (%)	Natural Gas\$	Growth (%)	Refinery Products	Growth (%)
2021-22	142	8.55	78	-2.64	71	19.24	125	8.93
2022-23	163	14.84	77	-1.72	72	1.60	131	4.82
2023-24	183	11.73	77	0.61	77	6.06	136	3.39
Month								
Feb-24	212.1	11.57	73.5	7.93	74.5	11.19	132.5	2.63
Mar-24	256.0	8.70	78.9	2.07	79.3	6.30	147.0	1.59
Apr-24	173.3	7.51	76.3	1.73	74.8	8.56	137.9	3.92
May-24	184.7	10.20	77.9	-1.14	78.7	7.51	141.8	0.50
Jun-24	186.4	14.78	74.4	-2.62	75.8	3.27	134.1	-1.54
Jul-24	163.0	6.82	76.6	-2.92	78.0	-1.27	143.3	6.62
Aug-24	138.2	-8.05	75.7	-3.44	77.4	-3.61	134.0	-1.03
Sep-24	151.8	2.64	72.0	-3.87	75.8	-1.30	134.1	5.76
Oct-24	186.0	7.76	74.6	-4.85	79.3	-1.25	135.5	5.20
Nov-24	199.6	7.49	73.9	-2.12	75.7	-1.94	138.4	2.90
Dec-24	215.1	5.29	77.9	0.65	78.1	-1.76	149.1	2.83
Jan-25	229.8	4.64	77.9	-1.14	78.1	-1.51	147.2	8.31
Feb-25	215.6	1.65	69.7	-5.17	70.0	-6.04	133.5	0.75

Source: Office of the Economic Adviser

Table 14: Index of fertilizers, steel, cement and electricity (Base: 2011-12=100)

	Fertilizers	Growth (%)	Steel	Growth (%)	Cement	Growth (%)	Electricity*	Growth (%)
2021-22	112	0.69	163	16.94	157	20.77	170	7.96
2022-23	125	11.31	178	9.26	171	8.70	185	8.89
2023-24	130	3.72	200	12.27	186	9.11	198	7.00
Month								
Feb-24	113.3	-9.50	202.9	9.44	194.30	7.8	187.2	7.59
Mar-24	116.6	-1.27	219.8	7.53	219.40	10.6	204.2	8.62
Apr-24	117.8	-0.76	210.0	9.83	192.30	0.2	212.0	10.24
May-24	135.9	-1.66	209.7	8.94	190.60	-0.6	229.3	13.74
Jun-24	134.0	2.45	204.0	6.31	198.50	1.8	222.8	8.58
Jul-24	138.8	5.31	205.1	6.99	174.60	5.1	220.2	7.94
Aug-24	137.5	3.15	206.6	4.13	177.40	-2.5	212.3	-3.72
Sep-24	134.8	1.89	202.0	1.81	178.80	7.6	206.9	0.49
Oct-24	136.9	0.37	212.9	5.71	187.20	3.1	207.8	1.96
Nov-24	136.2	2.02	212.9	10.54	177.00	13.1	184.1	4.42
Dec-24	139.8	1.67	221.7	7.26	200.80	4.6	192.8	6.17
Jan-25	139.0	2.96	228.1	4.73	220.30	14.6	201.9	2.38
Feb-25	124.9	10.24	214.2	5.57	214.70	10.5	192.5	2.83

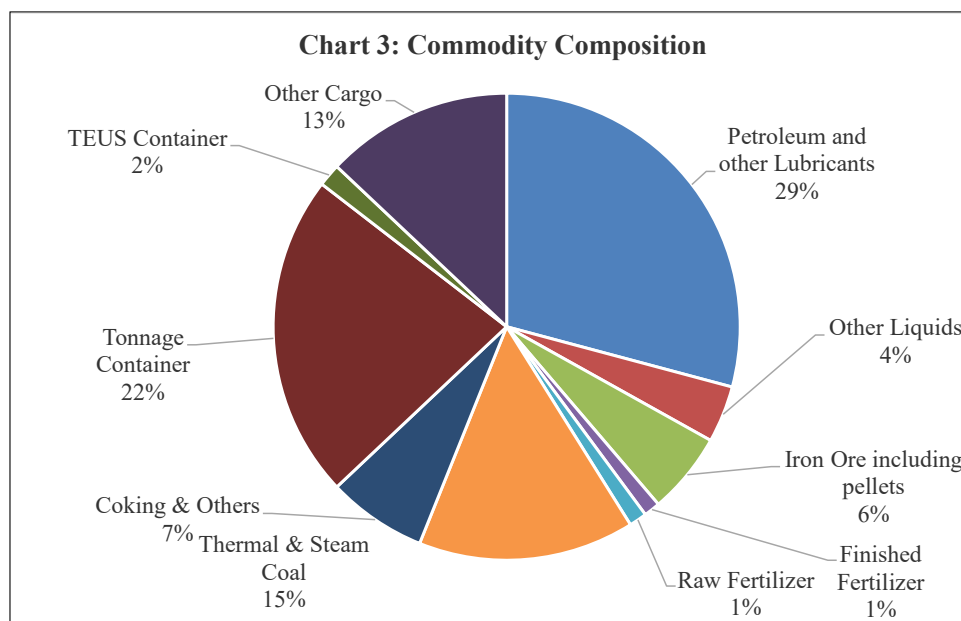
Source: Office of the Economic Adviser

Shipping

Table 15: Growth (Y-o-Y) trends in port-wise goods handled (%)

	Share	2020-21	2021-22	2022-23	2023-24	Apr-Mar 25	Mar-25
Kolkata	7	-4.4	-4.6	12.4	1.8	-5.5	44.1
Paradip	17	1.7	1.4	16.6	7.4	3.0	0.9
Visakhapatnam	9	-4.0	-1.1	6.8	10.0	0.3	0.3
Ennore	6	-18.2	50.3	12.6	4.1	7.1	9.3
Chennai	7	-6.7	11.6	0.8	5.4	6.1	6.2
Tuticorin	5	-11.7	7.2	11.1	8.8	1.1	8.8
Cochin	4	-7.1	9.6	2.0	3.0	3.9	21.4
Mangalore	5	-6.7	7.6	5.4	10.4	-1.6	2.4
Mormugao	2	36.9	-16.1	-6.2	16.4	-15.7	-16.9
Mumbai	8	-12.1	12.3	6.2	5.7	2.0	-11.1
JNPT	12	-5.4	17.6	10.4	2.3	7.9	2.6
Kandla	17	-4.1	8.1	7.7	-4.2	12.0	17.8
Total	100	-4.6	7.2	8.8	4.4	3.5	7.4

Source: Indian Ports Association



Source: Indian Ports Association

Railways

Table 16: Trends in goods traffic and earnings from railways

Cumulative	Goods Traffic Movement (Million tonnes)	Growth (%)	Revenue Earnings (Rs. Crore)	Growth (%)
2021-22	1418	15.01	143730	20.84
2022-23	1512	6.62	164857	14.70
2023-24	1591	5.22	168276	2.07
Month				
Nov-23	128	4.33	14078	3.82
Dec-23	139	6.37	15098	3.59
Jan-24	143	6.44	15515	4.06
Feb-24	137	10.13	14932	8.99
Mar-24	157	8.65	12757	-19.10
Apr-24	128	1.45	14075	1.31
May-24	139	3.70	15231	4.02
Jun-24	135	10.08	14798	11.12
Jul-24	123	-0.52	-	-
Aug-24	127	0.02	-	-
Sep-24	123	-0.70	-	-
Oct-24	131	1.53	-	-
Nov-24	130	1.23	-	-

Source: Ministry of Railways

Telecommunications

Table 17: Trends in network status (in million numbers)

Months	Teledensity (%)	Wireless	Growth (%)	Fixed (Wire line)	Growth (%)
Mar-22	84.88	1142	-2.19	25	23.03
Mar-23	84.51	1144	0.16	28	14.37
Mar-24	85.69	1165	1.88	34	18.94
Month					
Jan-24	85.38	1161	1.55	33	17.35
Feb-24	85.64	1165	1.99	33	18.34
Mar-24	85.69	1165	1.88	34	18.94
Apr-24	85.76	1167	2.08	34	16.57
May-24	85.87	1169	2.25	35	18.29
Jun-24	85.95	1171	2.36	35	15.84
Jul-24	85.85	1170	2.04	36	16.17
Aug-24	85.43	1164	1.34	36	17.71
Sep-24	84.69	1154	0.31	37	19.21
Oct-24	84.46	1150	-0.09	38	20.62
Nov-24	84.32	1149	-0.48	39	21.95
Dec-24	84.45	1151	-0.68	39	23.34
Jan-25	84.54	1157	-0.32	35	7.65

Source: Telecom Regulatory Authority of India and Cellular Operators Association of India (COAI)

Civil Aviation

Table 18: Trends in passengers carried

	Passengers carried (Nos in lakhs)			Growth in Passengers (%)		
	Domestic	International	Total	Domestic	International	Total
2021-22	842	8	850	57.85	-49.57	54.66
2022-23	1360	239	1599	61.57	-	88.09
2023-24	1537	296	1833	163.39	298.61	182.57
Month						
Feb-24	126	25	152	4.80	19.30	6.97
Mar-24	134	27	160	3.68	14.79	5.38
Apr-24	132	26	158	2.42	17.52	4.61
May-24	138	28	166	4.40	17.55	6.39
Jun-24	132	27	159	5.76	17.23	7.55
Jul-24	130	28	157	7.32	15.13	8.61
Aug-24	131	28	159	5.70	15.61	7.31
Sep-24	130	27	157	6.38	17.67	8.14
Oct-24	137	28	164	8.08	15.34	9.23
Nov-24	143	28	171	11.89	11.25	11.79
Dec-24	149	31	180	8.18	9.72	8.44
Jan-25	146	32	178	11.26	16.96	12.24
Feb-25	140	29	169	11.03	12.51	11.28

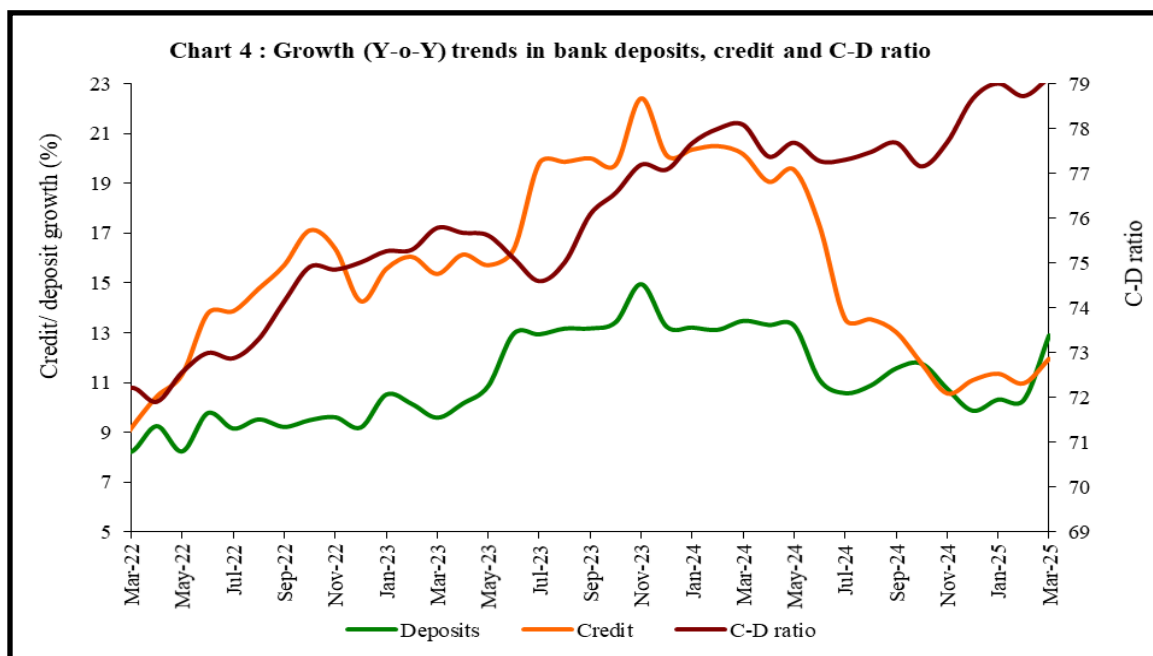
Source: Ministry of civil aviation

Table 19: Trends in cargo carried

	Cargo carried ('000 tonnes)			Growth in Cargo (%)		
	Domestic	International	Total	Domestic	International	Total
2021-22	605	23	628	34.15	-36.54	28.99
2022-23	698	195	893	15.34	762.57	42.18
2023-24	755	220	976	100.63	160.77	113.59
Month						
Feb-24	63	21	84	13.90	30.39	17.66
Mar-24	63	22	86	2.88	22.31	7.36
Apr-24	59	21	80	0.02	31.25	6.73
May-24	69	23	93	7.58	40.29	14.25
Jun-24	67	25	92	7.19	43.11	14.89
Jul-24	68	25	93	5.21	55.12	15.12
Aug-24	67	24	92	2.34	38.13	9.93
Sep-24	67	26	94	9.58	46.18	17.88
Oct-24	68	22	90	6.58	12.41	7.95
Nov-24	57	23	80	-9.97	24.70	-2.02
Dec-24	58	27	85	-8.62	42.29	3.00
Jan-25	64	26	89	6.44	43.59	14.92
Feb-25	58	24	82	-7.56	14.88	-1.90

Source: Ministry of civil aviation

Banking



Source: Reserve Bank of India

Table 20: Trends in SCBs' business (Rs. crore)

End of	Aggregate Deposits		Non-food Credit		SLR Investment		Non-SLR Investments*	
	O/S	Growth (%)	O/S	Growth (%)	O/S	Growth (%)	O/S	Growth (%)
Mar-21	15214886	12.11	10839480	5.03	4548184	23.14	942351	12.54
Mar-22	16465316	8.22	11835628	9.19	4728948	3.97	943233	0.09
Mar-23	18043706	9.59	13655322	15.37	5415148	14.51	1087305	15.27
Month								
Mar-24	20475254	13.48	16411581	20.18	6105679	12.75	1080222	-0.65
Apr-24	20749252	13.31	16476192	19.08	6148530	12.91	1070577	0.88
May-24	20814092	13.28	16567240	19.55	6199539	11.68	1092582	0.46
Jun-24	21285327	11.09	16846879	17.29	6165701	8.68	1423416	34.22
Jul-24	21193741	10.57	16786602	13.56	6313769	8.12	1103267	-0.69
Aug-24	21324206	10.88	16920802	13.56	6365487	7.86	1141482	4.63
Sep-24	21505561	11.57	17105445	13.04	6402402	7.04	1153202	7.15
Oct-24	21807565	11.76	17219596	11.77	6489381	7.04	1091535	1.04
Nov-24	22017796	10.75	17457917	10.58	6538951	8.36	1168055	6.94
Dec-24	22063132	9.87	17686734	11.11	6594875	10.07	1080222	1.41
Jan-25	22128932	10.32	17818577	11.37	6594875	10.4	1197522	11.06
Feb-25	22284446	10.29	17942540	10.98	6651031	10.0	-	-
Mar-25	23114977	12.89	18376030	11.97	6664394	9.15	-	-

Note: O/S is outstanding

* Available with one month lag

Source: Reserve Bank of India

Money Market

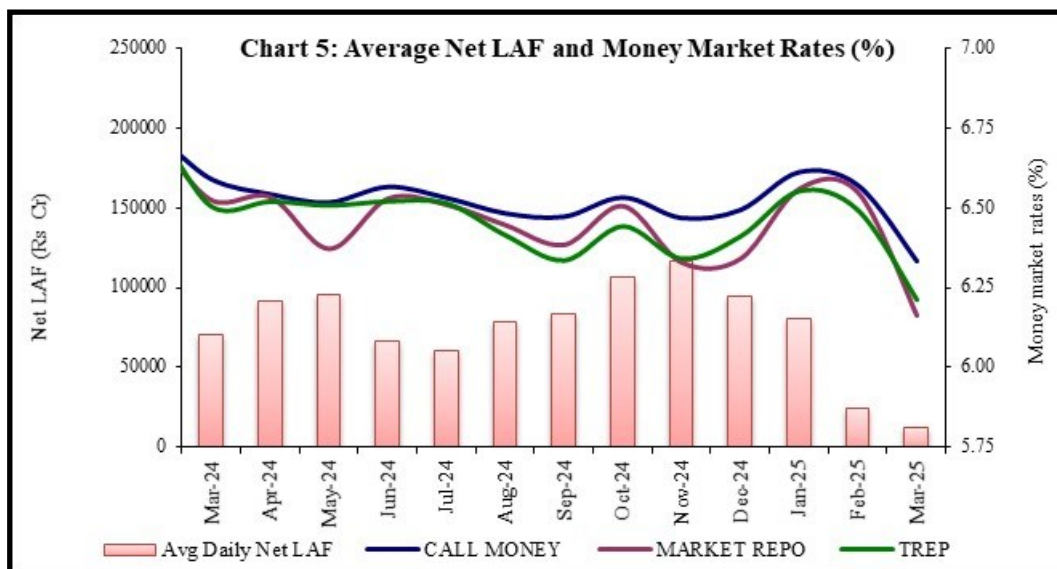


Table 21: Trends in Money Market Volumes (Rs. Crore)

Period	Call Money		Market Repo		CBLO/TREP *		Total
	Daily Avg. Vol	Growth% (Y-o-Y)	Daily Avg. Vol	Growth% (Y-o-Y)	Daily Avg. Vol	Growth% (Y-o-Y)	Daily Avg. Vol
Year							
2021-22	7943	-26.92	95527	7.49	306959	38.29	410430
2022-23	11024	38.79	126401	32.32	350350	14.14	487775
2023-24	9828	-10.85	143901	13.85	301257	-14.01	454986
Month							
Mar-24	10150	-12.48	154651	6.28	303419	5.87	468220
Apr-24	10619	-5.66	162254	-11.63	327850	11.95	500722
May-24	10555	2.65	150866	-9.84	298409	11.60	459830
Jun-24	10417	12.56	144615	-8.32	329978	14.93	485010
Jul-24	9827	-9.17	148029	1.94	350954	26.06	508810
Aug-24	9294	8.43	138167	1.87	332102	8.81	479562
Sep-24	9640	18.71	142009	12.06	342132	10.28	493781
Oct-24	8678	-6.81	135817	4.30	351134	6.99	495629
Nov-24	8630	-14.59	140444	4.68	405142	33.23	554217
Dec-24	10170	0.98	132020	4.17	363025	15.64	505215
Jan-25	10020	-1.27	139292	11.09	340243	8.89	489554
Feb-25	13203	30.66	146743	-1.30	354780	13.74	514727
Mar-25	14310	40.98	156491	1.19	350640	15.56	521441

Source: RBI, CCIL

Debt Market Government Securities

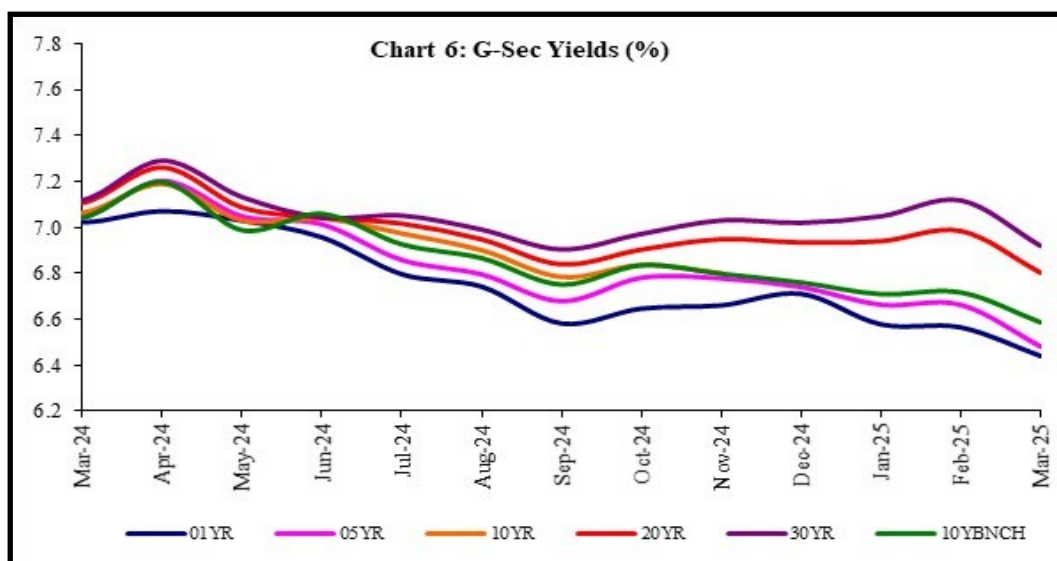
Primary market:

Table 22: Primary issuances (Rs. crore)

	G-Sec Issuances	Devolvement on PDs	SDLs	T-Bills	091 DTB	182 DTB	364 DTB
Year							
2021-22	1217614	117368	709908	1600790	810465	425874	369496
2022-23	1405000	23053	735942	1710475	715951	549241	445284
2023-24	1576000	0	1004558	1638878	634527	560192	448346
Month							
Mar-24	0	0	190263	144971	44817	62883	37271
Apr-24	124000	0	51200	147821	82110	33260	32451
May-24	131000	0	42800	128092	57100	35074	35917
Jun-24	117000	0	51821	70960	30200	22550	18210
Jul-24	116000	0	68383	141361	75640	34780	30941
Aug-24	135697	0	89190	120833	63047	27645	30141
Sep-24	116000	0	82243	62160	32801	14300	15059
Oct-24	133000	0	84842	169962	94785	36989	38187
Nov-24	121000	3498	55006	100601	46574	28900	25127
Dec-24	128000	0	113391	127029	70387	29500	27142
Jan-25	110673	3946	128000	179403	89839	44008	45556
Feb-25	127000	0	122593	113330	51989	30630	30711
Mar-25	0	0	224897	149084	65987	53150	29947

Source: RBI

Secondary market

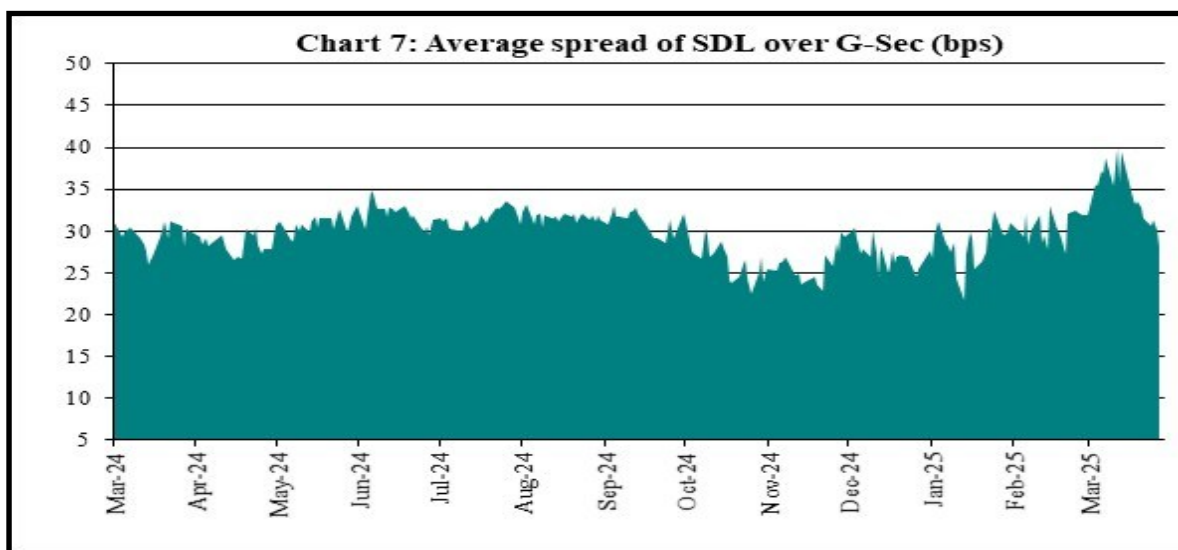


Source: CCIL

Table 23: Trends in G-sec secondary market daily average volumes (Rs. Crore)

	Outright Volumes (Daily avg.)							
	G-Secs		T-Bills		SDLs		Total	Growth %
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	(Y-o-Y)
Year								
2021-22	27274	75.43	6170	18.13	2810	6.44	36254	-12.13
2022-23	33066	79.68	5749	13.85	2685	6.47	41500	14.47
2023-24	45664	80.85	7769	13.75	3048	5.40	56480	36.10
Month								
Mar-24	39671	72.79	8057	14.78	6775	12.43	54503	14.49
Apr-24	45675	80.33	9256	16.28	1926	3.39	56858	-16.58
May-24	57089	83.76	7891	11.58	3180	4.67	68160	7.89
Jun-24	61485	85.10	6761	9.36	4006	5.54	72252	16.80
Jul-24	58146	83.93	7523	10.86	3609	5.21	69278	21.21
Aug-24	59121	84.56	6630	9.48	4164	5.96	69915	36.54
Sep-24	67393	87.20	5456	7.06	4433	5.74	77281	21.22
Oct-24	62796	84.94	7152	9.67	3979	5.38	73927	66.25
Nov-24	37003	82.96	4724	10.59	2878	6.45	44604	-5.03
Dec-24	56137	87.40	4082	6.36	4009	6.24	64228	27.29
Jan-25	60939	86.13	5928	8.38	3883	5.49	70751	35.00
Feb-25	49414	81.71	5946	9.83	5117	8.46	60478	-4.99
Mar-25	53886	78.92	7882	11.54	6516	9.54	68283	25.28

Source: CCIL



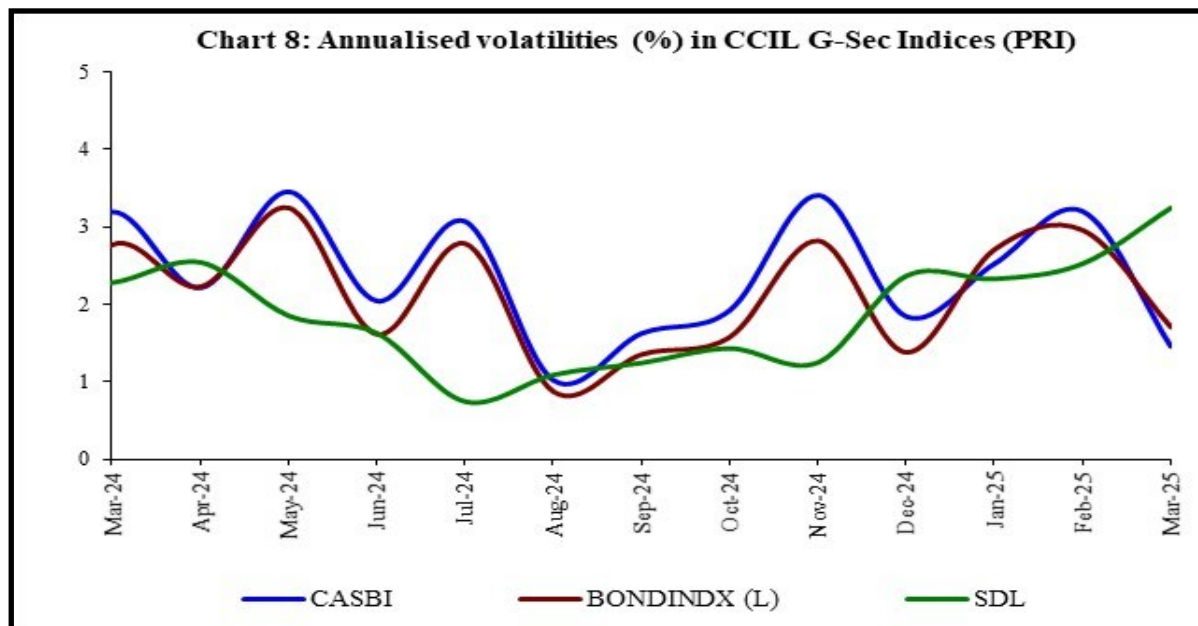
Note: Average SDL spread is the difference between traded yields of SDLs on the day with residual maturities of 7 to 10 years and the yields of G-Secs with same residual maturities. Spread values that are 3 standard deviations away from mean are considered as outliers and discarded before arriving at the final average SDL spread.

Source: CCIL

Table 24: Trends in returns from CCIL Bond TRIs (on Y-o-Y basis in %)

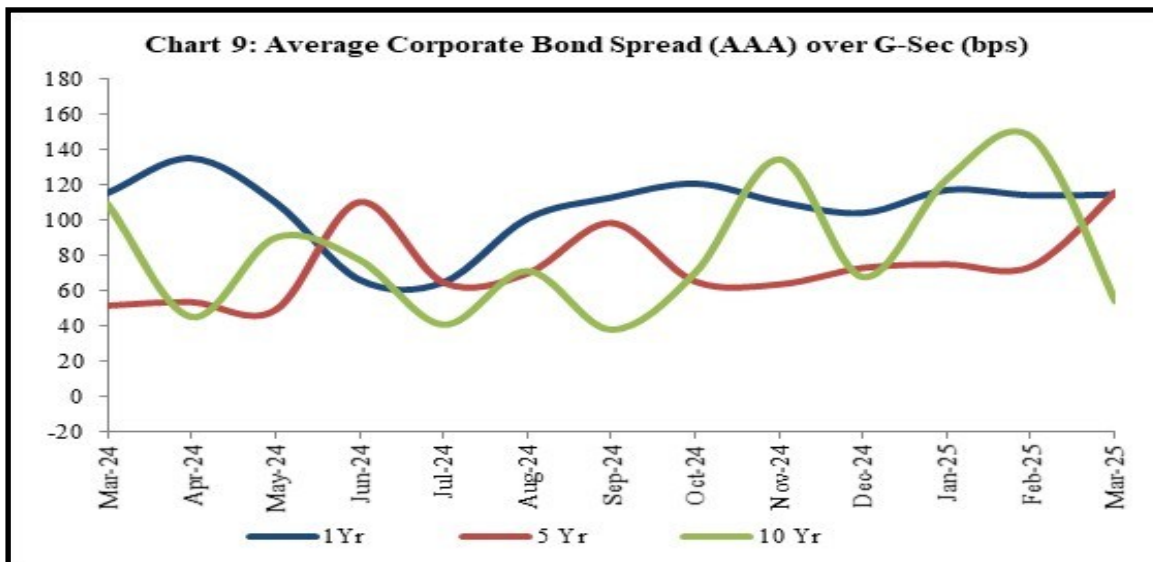
	CASBI	Bond Index (L)	Bond Index (B)	SDL Index	T-BILL Index (L)
Year (Annual Averages)					
Mar-22	3.49	0.86	6.34	4.80	2.11
Mar-23	2.05	1.16	2.59	1.30	2.11
Mar-24	8.85	7.55	8.42	7.22	4.44
Month (end)					
Mar-24	9.75	8.25	9.12	9.05	4.81
Apr-24	7.12	5.91	6.98	6.95	4.77
May-24	7.31	6.37	7.27	6.74	4.56
Jun-24	9.32	7.18	8.53	7.30	4.53
Jul-24	9.90	8.20	9.30	11.06	4.85
Aug-24	10.57	9.68	9.59	11.41	5.88
Sep-24	12.32	11.04	11.02	12.66	4.83
Oct-24	12.87	11.11	11.23	10.89	4.90
Nov-24	11.75	10.61	10.64	10.75	4.96
Dec-24	11.07	9.95	9.93	10.26	4.72
Jan-25	10.20	9.92	9.64	10.54	5.04
Feb-25	8.38	8.39	8.44	8.64	4.80
Mar-25	9.91	9.82	9.70	9.69	4.71

Source: CCIL



Source: CCIL

Corporate Bond Market



Source : FIMMDA, CCIL

Table 25: Corporate Bond Yields and Spreads over G-Secs

Month	Corporate Bond (AAA) Yields (%)			Corporate Bond Spread over G-Sec (bps)		
	1Yr	5 Yr	10 Yr	1Yr	5 Yr	10 Yr
Mar-24	8.23	7.59	8.18	115	52	109
Apr-24	8.40	7.69	7.63	135	54	45
May-24	8.14	7.57	7.97	110	49	90
Jun-24	7.65	8.12	7.82	66	110	78
Jul-24	7.55	7.60	7.42	64	65	41
Aug-24	7.74	7.51	7.62	101	70	71
Sep-24	7.79	7.71	7.22	113	98	38
Oct-24	7.81	7.38	7.50	121	65	70
Nov-24	7.76	7.43	8.20	110	64	135
Dec-24	7.66	7.43	7.43	104	73	68
Jan-25	7.84	7.44	6.31	117	75	124
Feb-25	7.72	7.38	8.23	114	74	147
Mar-25	7.69	7.74	7.28	115	116	54

Source : FIMMDA, CCIL Calculations

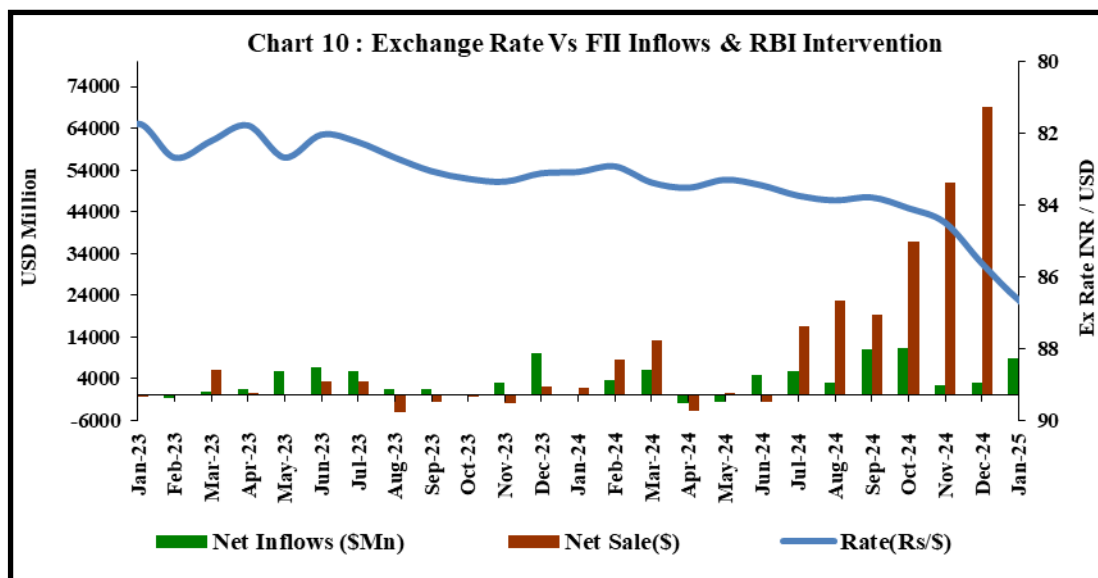
Corporate Bond Market

Table 26: Trades Settled in Corporate Bonds Market (Amount in Rs. Crore)

Period	BSE/ICCL				NSE/NSCCL				Off Market Settled Trades				Total Trades	
	Listed Corporate Bonds		Unlisted Corpo- rate Bonds		Listed Corporate Bonds		Unlisted Corpo- rate Bonds		Listed Corporate Bonds		Unlisted Corpo- rate Bonds		Settled	
	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount
Year														
2020-21	304351	73096	17602	91660	968838	1191581	4783	27710	41783	83775	8861	20429	1346218	1488250
2021-22	312620	115329	21701	59350	903091	1051437	8237	37407	34427	28942	26110	19095	1306186	1311561
2022-23	320120	164227	32616	79031	777693	987742	14166	61835	69546	24953	91790	39322	1305931	1357110
Month														
Mar-24	27310	13150	2177	6042	65148	105549	723	4634	3954	2654	2364	2134	101676	134162
Apr-24	25903	7415	1977	5249	64127	78201	610	4242	2555	1011	2836	2709	98008	98827
May-24	27094	10486	2124	5852	61350	101646	582	6549	2280	916	2479	4803	95909	130252
Jun-24	24202	11081	1708	5763	54517	95480	474	3058	1669	733	2562	2355	85132	118471
Jul-24	28608	9719	2183	6773	63631	118029	522	2736	1949	940	3130	2226	100023	140423
Aug-24	28080	9783	1989	5244	63748	122630	408	2320	2323	695	2349	1305	98897	141978
Sep-24	30017	11553	2605	6011	68749	126853	740	2201	2036	516	2669	6925	106816	154058
Oct-24	30790	11555	2585	6268	70290	128079	824	2537	1630	704	3138	4482	109257	153625
Nov-24	27489	8012	2265	4871	65438	90511	668	2212	1516	724	3032	3737	100408	110068
Dec-24	1455	1905	140	109	6999	12520	138	813	163	127	207	857	9102	16331
Jan-25	15823	13373	1392	3688	77900	115560	496	2549	6117	20361	3143	16365	104871	171896
Feb-25	16514	13010	1198	1789	65647	127937	515	4095	6301	59791	2901	2763	93076	209387
Mar-25	32466	13894	2484	6371	75086	196412	892	6224	6412	38646	4401	9997	121741	271545

Source: SEBI.

Foreign Exchange Market



Source: RBI, NSDL

Table 27: Trends in exchange rates, forward premia and forex reserves

End of	RBI Reference Rates in Rs per				Forward Premia (%)		REER 2015-16=100	Outstanding Fx Reserves
	1USD	1GBP	1EURO	100YEN	1-Mnth	3-Mnth	(40C Trade Weighted)	(\$ Mn)
Year								
2022-23	80.57	97.22	84.04	59.46	2.92	2.90	102.84	568618
2023-24	82.80	104.10	89.84	57.04	1.26	1.40	103.47	603887
2024-25	84.63	108.16	90.70	55.49	1.94	1.89	105.67	659517
Month								
Mar-24	83.37	105.29	90.22	55.09	1.00	1.11	104.63	645583
Apr-24	83.52	104.64	89.34	53.25	1.23	1.29	104.46	637922
May-24	83.30	105.93	90.12	53.08	1.08	1.22	104.68	651510
Jun-24	83.45	105.46	89.25	51.86	1.10	1.14	106.36	653711
Jul-24	83.74	107.55	90.62	54.78	1.09	1.22	107.45	667386
Aug-24	83.87	110.50	92.91	57.86	1.12	1.34	105.44	681688
Sep-24	83.79	112.16	93.53	59.11	1.70	1.74	105.34	704885
Oct-24	84.09	108.95	91.25	55.03	1.40	1.64	107.20	684805
Nov-24	84.49	106.97	89.12	55.74	1.94	1.98	108.13	656582
Dec-24	85.62	107.46	89.09	54.82	3.52	3.42	107.13	640279
Jan-25	86.64	107.62	90.01	55.96	2.80	2.69	104.82	629557
Feb-25	87.40	109.98	90.78	57.58	3.21	2.46	102.51	640479
Mar-25	85.58	110.74	92.32	56.75	3.12	2.56	101.49	665396

Source: RBI and Refinitiv Note: REER figures are based on latest available data from the RBI Monthly Bulletin

Table 28: Instrument-wise trade details in forex market (USD in Mn)

Year	Cash	Growth (%)	Tom	Growth (%)	Spot	Growth (%)	Forward	Growth (%)	Total	Growth (%)
Year										
2022-23	5772	19.71	6598	10.16	20495	25.48	9488	29.47	42353	22.86
2023-24	5976	3.99	6867	5.00	20410	-0.35	9062	-4.91	42314	-0.11
2024-25	8793	47.15	9191	33.84	24757	21.30	8803	-2.85	51544	21.81
Month										
Mar-24	7253	24.11	8408	23.89	24923	22.59	11552	-0.62	52137	16.94
Apr-24	6997	12.77	8859	20.66	22594	18.74	10461	-23.47	48911	5.77
May-24	6060	25.65	6745	18.15	21530	11.18	8441	8.78	42776	13.59
Jun-24	6687	15.05	6545	-1.41	24782	21.35	8264	-5.66	46278	11.16
Jul-24	6819	35.95	7979	45.39	21432	15.33	6021	-14.36	42250	16.98
Aug-24	6956	19.53	7469	8.11	19317	5.99	5488	-24.20	39231	2.71
Sep-24	9686	49.44	9273	32.23	25098	27.15	8773	-11.78	52830	22.36
Oct-24	9193	47.56	9275	31.99	20022	-10.06	7118	-19.77	45608	2.74
Nov-24	8243	20.84	7262	-7.53	20549	0.79	8216	-5.33	44270	1.21
Dec-24	11075	72.54	11087	49.34	24339	19.15	9166	-9.34	55666	25.43
Jan-25	10179	107.30	9597	68.11	32411	45.54	9582	22.04	61769	51.62
Feb-25	11516	94.56	11915	73.21	32651	69.31	11381	56.53	67464	71.43
Mar-25	12106	66.91	14281	69.85	32355	29.82	12729	10.19	71471	37.08

Source: CCIL

Table 29: Tenor-wise share in forex forward volumes (%)

	< 30 Days	> 30 Days & <= 90 Days	> 90 Days & <= 180 Days	> 180 Days & <= 365 Days	> 1 Year
Year					
2022-23	26.46	30.11	17.83	23.40	2.20
2023-24	20.44	26.43	19.91	30.59	2.63
2024-25	26.29	25.27	15.78	28.69	3.96
Month					
Mar-24	22.68	23.80	20.60	30.36	2.55
Apr-24	17.69	27.82	22.37	28.35	3.77
May-24	19.36	24.56	18.11	34.46	3.51
Jun-24	18.29	19.01	24.43	35.36	2.91
Jul-24	23.41	26.45	14.50	30.53	5.11
Aug-24	24.11	24.04	14.68	32.23	4.94
Sep-24	19.70	20.50	15.08	39.18	5.54
Oct-24	34.47	22.41	10.32	27.85	4.96
Nov-24	31.95	25.19	13.20	26.04	3.62
Dec-24	28.69	24.65	17.75	24.83	4.08
Jan-25	35.96	30.04	10.23	20.63	3.14
Feb-25	31.53	30.87	10.77	24.36	2.46
Mar-25	30.35	27.73	17.95	20.46	3.52

Source: CCIL

Table 30: Trends in trade volumes of currency derivatives (Rs. Crore)

	Futures USD/INR		Futures EURO/INR		Futures GBP/INR		Futures JPY/INR		Futures TOTAL		Options USD/INR	
	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)
Year												
2022-23	54424	54	2457	-48	3545	75	702	44	61128	39	121288	70
2023-24	41033	-25	2075	-16	3444	-3	678	-3	47230	-23	148114	22
2024-25	70907	73	905	-56	1302	-62	167	-75	73282	55	9621	-94
Month												
Mar-24	34993	-31	1752	-18	3512	13	628	-28	40885	-28	122825	-23
Apr-24	12900	-68	308	-89	498	-80	100	-92	13805	-71	8570	-98
May-24	5265	-86	50	-97	56	-98	10	-98	5382	-88	291	-100
Jun-24	5784	-84	49	-98	58	-99	4	-99	5895	-86	205	-100
Jul-24	1946	-98	40	-98	78	-98	15	-98	2078	-98	91	-100
Aug-24	4976	-86	68	-97	95	-97	10	-99	5150	-88	89	-100
Sep-24	3011	-92	66	-96	103	-97	8	-98	3188	-93	83	-100
Oct-24	7107	-77	50	-97	92	-97	4	-99	7253	-80	58	-100
Nov-24	5834	-78	56	-97	78	-98	3	-99	5972	-82	67	-100
Dec-24	7744	-86	41	-98	65	-98	4	-100	7853	-88	48	-100
Jan-25	6586	-79	56	-97	86	-98	6	-99	6733	-82	45	-100
Feb-25	5789	-77	61	-97	63	-98	1	-100	5915	-81	47	-100
Mar-25	3965	-89	61	-97	32	-99	1	-100	4058	-90	27	-100

Source: NSE, BSE, MSEI

Interest Rate Futures Market

Table 31 : Trading Details of Interest Rate Futures

	Daily Average Traded Value (Rs.Cr.)				Open Interest (Month End)			
	NSE	MSEI	BSE	Total	NSE	MSEI	BSE	Total
Year								
2022-23	118	0	96	214	53603	0	58506	112109
2023-24	134	0	123	257	58212	0	41547	99759
2024-25	105	0	0	105	44057	0	10498	54555
Month								
Mar-24	84	0	634	718	36000	0	7495	43495
Apr-24	98	0	0	98	39210	0	39459	78669
May-24	112	0	0	112	39680	0	29870	69550
Jun-24	117	0	0	117	39558	0	28308	67866
Jul-24	81	0	0	81	39083	0	28333	67416
Aug-24	80	0	0	80	39198	0	0	39198
Sep-24	115	0	0	115	48827	0	0	48827
Oct-24	123	0	0	123	51721	0	0	51721
Nov-24	124	0	0	124	51818	0	0	51818
Dec-24	106	0	0	106	49705	0	0	49705
Jan-25	98	0	0	98	47747	0	0	47747
Feb-25	113	0	0	113	41806	0	0	41806
Mar-25	96	0	0	96	40336	0	0	40336

Source: NSE, MSEI and BSE

Equity Market

Table 32: Trends in cash market trade activity

	Cash market (Rs. Crore)	Growth Y-o-Y (%)	Return on CNX Nifty	P/E Ratio	Volatility
Year					
2022-23	56566	-21.84	4.31	21.04	14.25
2023-24	81123	43.41	15.89	21.90	9.32
2024-25	99624	22.81	19.30	22.26	13.23
Month					
Mar-24	106810	102.87	28.61	22.87	10.31
Apr-24	113648	107.54	27.63	22.82	10.59
May-24	119888	87.99	21.56	21.52	10.75
Jun-24	164854	144.26	25.13	22.32	27.91
Jul-24	149851	93.76	26.31	23.25	8.72
Aug-24	135595	62.49	29.83	22.95	14.74
Sep-24	130479	45.38	31.43	23.61	11.51
Oct-24	114298	58.36	26.87	23.38	11.13
Nov-24	39855	-11.60	19.86	22.23	16.87
Dec-24	110748	-2.57	8.80	23.19	10.86
Jan-25	38664	-46.16	8.21	21.33	14.18
Feb-25	34952	-72.56	0.65	20.48	11.00
Mar-25	42659	-60.06	5.34	20.05	10.49

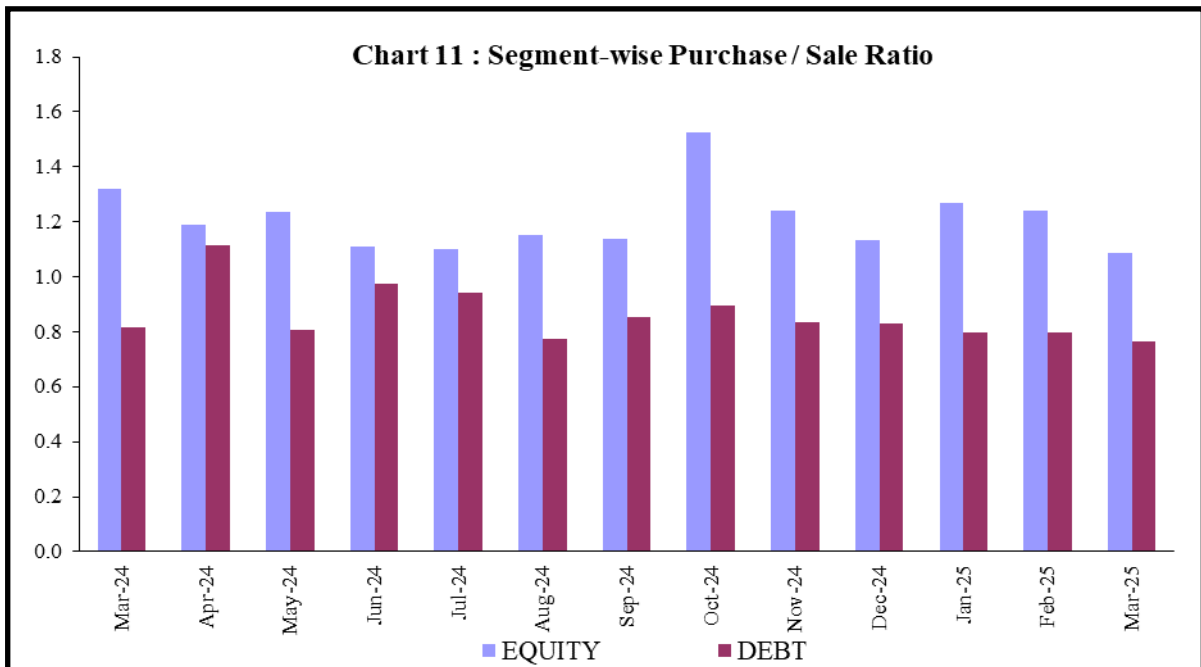
Source: NSE and BSE

Table 33: Trends in daily average volumes of equity derivatives (Rs. Crore)

	Futures				Options (Notional)			
	Index	Growth Y-o-Y (%)	Stock	Growth Y-o-Y (%)	Index	Growth Y-o-Y (%)	Stock	Growth Y-o-Y (%)
Year								
2022-23	38485	12.79	76504	-10.11	15063652	132.14	237434	4.53
2023-24	30147	-21.67	103528	35.32	30006076	99.20	443368	86.73
2024-25	35239	16.89	150729	45.59	30758309	264.38	525535	18.53
Month								
Mar-24	38196	-14.34	139230	88.72	37357555	55.82	456445	111.48
Apr-24	34653	20.84	157946	111.44	35361868	389.03	496067	-54.09
May-24	36666	33.97	157474	104.26	32516205	30.89	501577	84.88
Jun-24	51755	109.86	192765	142.38	38032370	49.70	588253	90.23
Jul-24	37505	33.84	174170	83.19	37340332	25.30	542160	42.76
Aug-24	35852	29.16	160297	78.74	36990898	23.74	554255	66.43
Sep-24	33936	24.06	162609	63.87	38559439	18.91	613522	69.37
Oct-24	34601	37.23	151962	60.46	39098126	24.35	566766	73.88
Nov-24	33388	46.81	137706	50.06	32867640	6.97	476453	43.60
Dec-24	30164	-9.22	126884	0.54	20274015	-45.53	496415	-2.43
Jan-25	31071	-19.45	133906	0.16	18494542	-53.34	539872	16.24
Feb-25	32425	-18.88	127210	-10.05	17807807	-55.75	479961	-3.41
Mar-25	30854	-19.22	125820	-9.63	21756464	-41.76	451115	-1.17

Source: NSE

Mutual Fund Activity



Source: SEBI

Table 34: Trends in mutual fund investments in capital market (Rs. Crore)

Source: SEBI

	EQUITY			DEBT			TOTAL		
	Buy	Sell	Net	Buy	Sell	Net	Buy	Sell	Net
Year									
2022-23	97352	82894	14458	121370	125434	-2317	218722	208328	12141
2023-24	128443	113497	14946	146279	159931	-13651	274723	273428	1295
2024-25	229736	192069	37667	189183	224350	-35166	418919	416419	2501
Month									
Apr-24	206765	173941	32824	141518	126989	14529	348283	300931	47353
May-24	250702	202603	48099	181627	225723	-44096	432329	428326	4003
Jun-24	286508	258282	28226	177884	182683	-4800	464392	440966	23426
Jul-24	203617	185123	18494	87901	93243	-5342	291518	278366	13152
Aug-24	241582	209897	31685	180092	232562	-52470	421674	442459	-20785
Sep-24	266460	233899	32561	209099	245494	-36396	475559	479393	-3834
Oct-24	265045	173612	91433	209236	234010	-24773	474282	407622	66660
Nov-24	184872	149239	35633	163426	195821	-32395	348298	345061	3237
Dec-24	238343	210205	28138	273899	330786	-56887	512242	540991	-28749
Jan-25	259968	204678	55290	193759	243291	-49532	453728	447970	5758
Feb-25	185391	149228	36163	192935	242199	-49263	378326	391427	-13100
Mar-25	167575	154116	13459	258826	339396	-80570	426401	493512	-67111

Mutual Funds: Assets Under Management

Table 35: Trends in Mutual Fund activity (Rs. Crore)

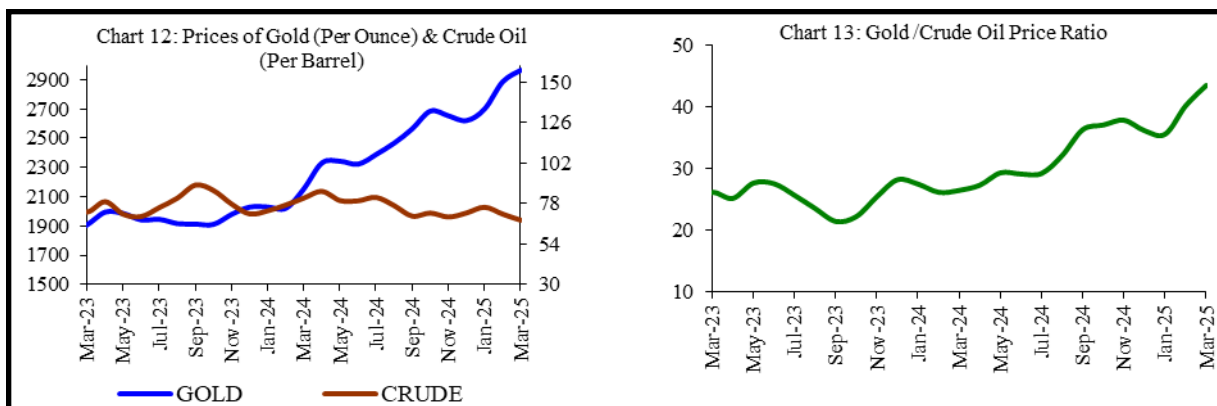
	Gross Mobilization		Redemption		Net Inflows/Outflows		Assets Value*	
	Value	Growth Y-o-Y (%)	Value	Growth Y-o-Y (%)	Value	Growth Y-o-y (%)	Value	Growth Y-o-Y (%)
Year								
2021-22	18821340	117.86	18478179	119.34	343161	59.80	3756296	19.52
2022-23	10507357	-44.17	10431132	-43.55	76225	-77.79	3942031	4.94
2023-24	11448215	8.95	11093513	6.35	354701	365.33	5340195	35.47
Month								
Mar-24	1046187	3.00	1205574	16.49	-159387	727.36	5340195	35.47
Apr-24	1114484	35.03	875252	24.34	239233	97.01	5725898	37.58
May-24	988541	15.11	878024	9.57	110517	92.47	5891161	36.35
Jun-24	1058804	11.91	1102441	16.27	-43637	2057.73	6115582	37.76
Jul-24	1233539	23.32	1044495	13.75	189044	130.41	6496653	40.09
Aug-24	1079799	12.41	971675	2.69	108123	651.59	6670305	43.03
Sep-24	1174439	32.20	1245553	30.48	-71114	7.44	6709259	44.04
Oct-24	1231109	25.98	991281	10.55	239829	197.82	6725615	43.97
Nov-24	1015351	12.85	955056	9.26	60295	135.38	6808101	38.80
Dec-24	1241427	19.12	1321782	22.06	-80354	97.50	6693032	31.81
Jan-25	1217908	18.63	1030358	14.04	187551	52.23	6725450	27.52
Feb-25	1027803	5.24	987739	15.08	40063	-66.15	6453494	18.32

* Outstanding as at the end of period

Note: Data published as available on SEBI website

Source: SEBI

Commodity Market



Source: Refinitiv

Table 36: Trends in commodity futures volumes (Rs. Crore)

	Daily Average Trade Value		Growth Y-o-Y %	
	NCDEX	MCX	NCDEX	MCX
Year				
2022-23	6199	56689	151.51	68.59
2023-24	83102	117802	1240.60	107.80
2024-25	59736	236501	-28.12	100.76
Month				
Mar-24	58232	149130	467.59	80.06
Apr-24	59018	157705	-20.28	127.67
May-24	92865	195194	17.98	135.12
Jun-24	55118	183029	-33.11	82.43
Jul-24	62201	204001	-47.80	124.17
Aug-24	63062	215259	-54.10	21.55
Sep-24	67506	252750	-30.16	118.25
Oct-24	60558	285189	-34.22	125.05
Nov-24	63382	291107	-11.24	152.99
Dec-24	53617	241061	-26.75	100.33
Jan-25	58460	248571	-1.86	72.39
Feb-25	49286	299608	-9.44	146.23
Mar-25	31759	264537	-45.46	77.39

Source: NCDEX and MCX

Central Government Finances

Table 37: Trends in receipts, expenditure and deficit (Rs. crore)

	Receipts*		Net Tax Revenues		Expenditure		Fiscal Deficit	
Apr-Jan								
2021-22	1480886	22	1827280	29	3143875	12	1316595	-6
2022-23	1732193	17	2039728	12	3493590	11	1453862	10
2023-24	1849452	7	2245922	10	3747287	7	1501365	3
2024-25	2015634	9	2546317	13	3893169	4	1346852	-10
Month								
Feb-24	-6206	-110	-30388	-170	392557	20	398763	52
Mar-24	542950	31	477072	31	695255	0	152305	-45
Apr-24	213334	25	184998	16	423470	39	210136	57
May-24	359511	47	134038	13	199990	-38	-159521	-308
Jun-24	261352	42	230597	48	346449	-18	85097	-65
Jul-24	189209	8	165591	11	330442	0	141233	-8
Aug-24	193772	-24	158621	-28	352003	21	158231	325
Sep-24	419796	8	391314	10	459140	3	39344	-33
Oct-24	86100	-50	39814	-72	362404	32	276304	171
Nov-24	171334	11	138462	3	267104	4	95770	-7
Dec-24	423597	30	399618	36	491092	22	67495	-11
Jan-25	82407	-54	60505	-60	337860	12	255453	112
Feb-25	112076	-469	145905	-2451	323215	-18	177310	-56

* Excludes borrowings & other liabilities

Note: Numbers in italics indicate Y-o-Y growth in per cent

Source: Controller General of Accounts, GoI

Merchandise Trade

Table 38: Trends in merchandise trade and growth on Y-o-Y basis (\$ million)

	Exports	Growth (%)	Imports	Growth (%)	Balance	Oil im-ports	Growth (%)
Year							
2022-23	451070	2.15	717930	14.89	-266860	208289	27.73
2023-24	436854	-3.15	678722	-5.46	-241869	177557	-14.75
Apr –Mar 2024	436646	-3.20	678762	-5.46	-242116	177553	-14.76
Apr –Mar 2025	436222	-0.10	719510	6.00	-283288	182903	3.01
Months							
Mar-24	41680	-0.67	57280	-5.98	-15600	17229	-4.40
Apr-24	34990	1.07	54090	10.25	-19100	16463	20.22
May-24	38130	9.10	61910	7.71	-23780	19949	27.68
Jun-24	35200	2.56	56180	4.99	-20980	15050	19.62
Jul-24	33980	-1.48	57480	7.46	-23500	13873	18.01
Aug-24	34710	-9.33	64360	3.31	-29650	11018	-16.58
Sep-24	34580	0.49	55360	1.60	-20780	12539	-10.36
Oct-24	39196	17.23	66338	3.88	-27142	18297	13.34
Nov-24	32115	-4.83	69951	27.04	-37837	16111	7.88
Dec-24	38011	-0.99	59950	4.90	-21939	15271	2.21
Jan-25	36430	-1.33	59420	9.21	-22990	13432	-18.92
Feb-25	36913	-10.85	50964	-16.34	-14051	11893	-29.59
Mar-25	41968	0.69	63507	11.36	-21539	19008	10.33

Source: Ministry of Commerce

Foreign Investments

Table 39: Trends in Net Foreign Investments (USD million)

	Equity	Growth (%)	Portfolio	Growth (%)	Total	Growth (%)	ECB	Growth (%)
Year								
2022-23	46945	-22.05	-5890	61.54	22967	18.41	26629	-33.24
2023-24	45991	-2.03	41619	806.60	52677	129.36	49209	84.79
Apr-Feb 2024	42093	-5.37	34756	337.13	48628	129.94	41475	82.00
Apr-Feb 2025	47950	13.91	-2141	-106.16	-1121	-102.31	50141	20.90
Month								
Feb-24	2789	-4.88	3752	650.95	4155	194.47	2296	256.52
Mar-24	3883	57.59	6746	317.19	3005	65.20	7734	101.41
Apr-24	5017	-3.98	-2691	-227.54	1229	-74.46	4285	-20.06
May-24	5960	113.01	-1508	-127.32	1794	-78.07	4012	-47.54
Jun-24	5521	68.27	5281	-32.61	5037	-30.29	2816	-64.62
Jul-24	3325	24.44	5192	19.63	3669	-27.12	3581	39.94
Aug-24	6504	114.37	4270	75.00	6076	1332.45	5909	113.49
Sep-24	4118	-1.95	9595	554.09	6601	513.86	4841	75.16
Oct-24	4307	-33.48	-10975	-471.61	-12209	-412.81	5499	641.06
Nov-24	2370	-20.28	-2396	-160.66	-5008	-172.56	2833	147.21
Dec-24	4458	77.54	1766	-81.42	2419	-57.75	9543	85.55
Jan-25	3451	-43.75	-6683	-903.45	-5441	-213.88	3998	29.39
Feb-25	2919	4.66	-3992	-206.40	-5288	-227.27	2824	23.00

Source: Reserve Bank of India

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