

MONTHLY **REVIEW OF** **THE ECONOMY**

AUGUST 2024

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	2024	Latest	2024#	
United States	3.10	Q2	2.80	2.20	3.00	Jun	3.00
China	4.70	Q2	2.80	4.70	0.20	Jun	0.40
Japan	-0.70	Q1	-2.90	0.80	2.90	Jun	2.40
Britain	0.30	Q1	2.90	0.60	2.00	Jun	2.80
Euro area	0.60	Q2	1.00	1.00	2.60	Jul	2.50
France	1.10	Q2	1.10	1.20	2.60	Jul	2.60
Germany	-0.10	Q2	-0.30	0.30	2.60	Jul	2.60
Russia	5.40	Q1	-	2.90	8.60	Jun	7.30
Australia	1.10	Q1	0.50	1.70	3.80	Q2	3.40
Hong Kong	3.30	Q2	1.60	3.20	1.40	Jun	1.30
India	7.80	Q1	5.40	6.90	5.10	Jun	4.70
Indonesia	5.10	Q1	-	5.20	2.50	Jun	2.80
Singapore	2.90	Q2	1.40	2.40	2.40	Jun	2.90
Brazil	2.50	Q1	3.10	2.00	4.20	Jun	4.20

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	50	49	49	48	46	44
Belgium	98	112	108	104	104	105	107	109	112	114	116
Brazil	87	96	89	84	85	87	89	91	92	93	94
China	60	70	72	77	84	89	93	97	102	106	110
France	97	115	113	112	111	112	113	113	114	115	115
Germany	60	69	69	66	64	64	62	61	60	59	58
Greece	186	213	201	179	169	159	152	148	145	142	139
Iceland	67	78	75	67	65	59	56	54	51	49	46
India	75	88	83	82	83	82	82	81	80	79	78
Ireland	57	58	54	44	43	41	39	36	35	33	32
Italy	134	155	147	140	137	139	140	143	143	145	145
Japan	236	258	254	257	252	255	253	251	251	251	252
Netherlands	49	55	52	50	47	48	48	49	50	51	53
Portugal	117	135	125	112	99	95	91	87	83	80	77
Russian Federation	14	19	16	18	20	21	22	23	23	24	24
Spain	98	120	117	112	107	106	105	105	105	105	104
United Kingdom	86	106	105	100	101	104	106	107	108	109	110
United States	108	132	125	120	122	123	127	129	131	133	134

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)

	Share (%)	2023-24 Q4 GVA (Rs. crore)	Quarterly GDP Growth (%)				
			2022-23 Q4	2023-24 Q1	2023-24 Q2	2023-24 Q3	2023-24 Q4
1. Agriculture, forestry & fishing	15	630886	7.6	3.7	1.7	0.4	0.6
Industry	33	1384271	3.4	6.0	13.6	10.5	8.4
2. Mining & quarrying	2	82680	2.9	7.0	11.1	7.5	4.3
3. Manufacturing	15	653992	0.9	5.0	14.3	11.5	8.9
4. Electricity, gas, water supply & other utility services	2	89670	7.3	3.2	10.5	9.0	7.7
5. Construction	9	360743	7.4	8.6	13.6	9.6	8.7
Services	52	2208298	7.2	10.7	6.0	7.1	6.7
6. Trade, hotels, transport, communication and services related to broadcasting	18	758862	7.0	9.7	4.5	6.9	5.1
7. Financial, real estate & professional services	19	820499	9.2	12.6	6.2	7.0	7.6
8. Public administration, defence and Other Services	12	515724	4.7	8.3	7.7	7.5	7.8
GVA at Basic Price	100	4223455	6.0	8.3	7.7	6.8	6.3

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 (2nd AE)	2021-22 (2nd RE)	2022-23 (1st Re)
1. Agriculture, forestry & fishing	15	2304982	4.6	4.7	1.4
Industry	31	4899559	12.2	2.1	9.5
2. Mining & quarrying	2	337623	6.3	1.9	7.1
3. Manufacturing	17	2751680	10.0	-2.2	9.9
4. Electricity, gas, water supply & other utility services	2	374174	10.3	9.4	7.5
5. Construction	9	1436081	19.9	9.4	9.9
Services	55	8669210	9.2	10.0	7.6
6. Trade, hotels, transport, communication and services related to broadcasting	19	2955767	15.2	12.0	6.4
7. Financial, real estate & professional services	23	3691645	5.7	9.1	8.4
8. Public administration, defence and Other Services	13	2021798	7.5	8.9	7.8
GVA at basic prices	100	15873751	9.4	6.7	7.2

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)							
2021-22	13.00	10.25	4.12	32.53	11.09	6.75	11.00
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
Point-to-point and Y-o-Y basis							
Jul-23	-1.23	8.24	15.09	-12.73	-2.58	8.32	-2.37
Aug-23	-0.46	6.73	11.43	-6.34	-2.30	6.19	-2.00
Sep-23	-0.07	4.38	3.79	-3.35	-1.27	1.88	-1.17
Oct-23	-0.26	2.26	3.17	-1.58	-1.06	1.46	-0.95
Nov-23	0.39	5.16	8.84	-4.05	-0.78	5.15	-0.60
Dec-23	0.86	5.73	9.32	-1.39	-0.78	5.39	-0.65
Jan-24	0.33	4.07	6.91	-0.45	-1.20	3.85	-1.05
Feb-24	0.20	4.55	7.07	-1.71	-1.27	4.14	-1.31
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	3.36	8.80	10.87	1.03	1.43	8.68	0.85
Jul-24	2.04	3.08	3.45	1.72	1.58	3.55	1.17

Source: Office of Economic Advisor for Industry

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

Category	Jul-24	Jun-24	Apr-24	Jan-24	Jul-23
Total Food	0.53	0.74	1.39	3.62	-
Primary Non-Food	0.08	0.09	-	-	0.43
Non Food Manufacturing	0.28	0.13	-	-	0.97
Fuel	0.11	0.04	-	-	1.48

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								
Dec-23	8.26	3.68	3.35	-	0.16	4.27	5.93	9.03
Jan-24	7.26	3.20	3.18	-	0.49	3.91	5.34	7.91
Feb-24	7.50	2.98	2.96	-	0.44	3.67	5.34	8.27
Mar-24	7.84	2.82	2.90	-	-0.22	3.54	5.51	8.55
Apr-24	7.98	2.71	2.79	-	-1.10	3.63	5.43	8.75
May-24	7.81	2.80	2.57	-	-1.21	3.57	5.34	8.62
Jun-24	8.31	2.84	2.56	-	-0.72	3.50	5.66	9.15
Jul-24	5.47	2.74	2.50	-	-3.02	3.87	4.10	5.89
Urban								
Dec-23	9.35	3.63	3.98	3.63	-2.82	3.92	5.46	10.42
Jan-24	8.19	3.62	3.68	3.20	-2.44	3.73	4.92	9.02
Feb-24	8.23	3.61	3.38	2.88	-2.82	3.54	4.78	9.19
Mar-24	7.52	3.70	3.14	2.71	-8.32	3.53	4.14	8.41
Apr-24	7.69	3.78	2.96	2.68	-8.84	3.45	4.11	8.56
May-24	7.92	3.57	3.01	2.56	-7.69	3.32	4.21	8.83
Jun-24	8.48	3.67	2.89	2.69	-8.34	3.31	4.39	9.60
Jul-24	4.46	3.75	2.94	2.68	-9.50	3.64	2.98	4.63
Combined								
Dec-23	8.70	3.65	3.61	3.63	-0.99	4.07	5.69	9.53
Jan-24	7.58	3.28	3.37	3.20	-0.60	3.82	5.10	8.30
Feb-24	7.76	3.12	3.14	2.88	-0.77	3.63	5.09	8.66
Mar-24	7.74	3.11	2.97	2.71	-3.35	3.50	4.85	8.52
Apr-24	7.87	2.99	2.85	2.68	-4.02	3.54	4.83	8.70
May-24	7.87	3.03	2.74	2.56	-3.67	3.41	4.80	8.69
Jun-24	8.36	3.08	2.73	2.69	-3.61	3.41	5.08	9.36
Jul-24	5.06	3.02	2.67	2.68	-5.48	3.79	3.54	5.42

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			
Sep-23	4.72	6.70	6.55
Oct-23	4.45	7.08	6.92
Nov-23	4.98	7.37	7.13
Dec-23	4.91	7.71	7.46
Jan-24	4.59	7.52	7.37
Feb-24	4.90	7.43	7.36
Mar-24	4.20	7.15	7.08
Apr-24	3.87	7.03	6.96
May-24	3.86	7.00	7.02
Jun-24	3.67	7.02	7.04

Source: Ministry of Labour

Crop Output Estimates

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

Category	Y-o-Y Growth (%)					
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 3AE
Rice	3.30	2.05	4.63	4.10	4.85	0.70
Wheat	3.73	4.12	1.60	-1.68	2.61	2.14
Cereals	1.36	4.31	3.93	1.06	5.31	0.24
Pulses	-13.14	4.30	10.59	7.22	-4.56	-6.01
Foodgrains	0.07	4.31	4.45	1.57	4.46	-0.25
Oilseeds	0.20	5.38	8.21	5.61	8.94	-4.26
Cotton	-14.52	28.61	-2.27	-11.72	8.17	-3.38
Sugarcane	6.72	-8.61	9.42	8.39	11.63	-9.79

AE: Advance Estimates
Source: eands.dacnet.in

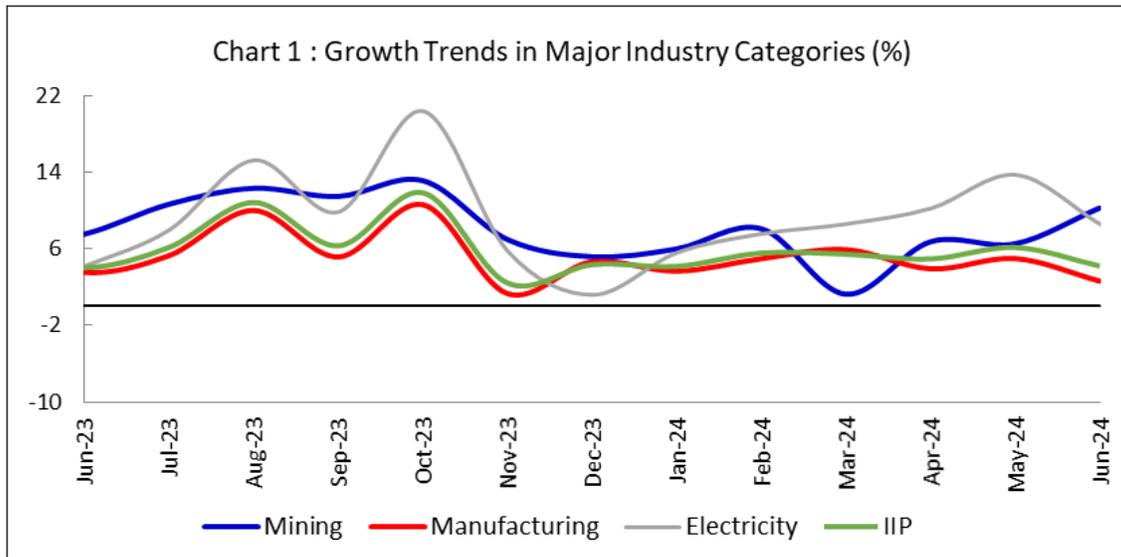
Buffer Stocks

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-22	66.23	18.99	85.70	10.05	-30.45	-2.92
Mar-23	52.50	8.35	61.28	-20.72	-56.06	-28.49
Mar-24	64.48	7.50	72.37	22.81	-10.10	18.08
Month						
Nov-23	55.99	19.20	75.37	14.99	0.89	10.82
Dec-23	68.13	16.35	84.66	13.27	-4.76	9.33
Jan-24	75.70	13.27	89.35	21.71	-14.10	14.91
Feb-24	73.61	9.69	83.69	26.40	-16.95	19.27
Mar-24	64.48	7.50	72.37	22.81	-10.10	18.08
Apr-24	60.24	25.96	86.65	22.44	-10.59	10.08
May-24	59.29	29.91	89.59	21.24	-4.72	10.97
Jun-24	56.32	28.26	85.22	15.78	-6.25	7.55
Jul-24	51.75	26.81	79.20	17.87	-4.38	9.47

Source: Food Corporation of India

Industrial output



Source: Central Statistical Organization

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

	IIP	Mining	Manufacturing	Electricity	Primary 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										
Jun-23	4.05	7.56	3.51	4.22	5.31	2.87	5.18	13.33	-6.78	0.55
Jul-23	6.18	10.68	5.26	7.99	7.67	5.15	3.22	12.56	-3.62	8.33
Aug-23	10.87	12.35	9.98	15.26	12.36	13.05	7.37	15.71	6.02	9.93
Sep-23	6.35	11.50	5.13	9.87	8.02	8.37	6.13	10.13	0.97	2.66
Oct-23	11.89	13.14	10.58	20.38	11.36	21.67	9.53	12.61	15.93	9.29
Nov-23	2.47	7.01	1.31	5.76	8.45	-1.11	3.42	1.55	-4.83	-3.38
Dec-23	4.39	5.20	4.62	1.23	4.76	3.70	3.70	5.50	5.24	3.04
Jan-24	4.21	6.02	3.64	5.63	2.94	3.24	5.27	5.48	11.58	0.30
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	4.98	6.77	3.89	10.24	7.03	2.71	3.22	8.01	9.99	-2.46
May-24	6.18	6.56	4.96	13.74	7.34	2.92	3.89	6.29	12.63	2.54
Jun-24	4.24	10.30	2.61	8.58	6.34	2.42	3.11	4.39	8.65	-1.43

Source: Central Statistical Organization

Manufacturing Industries

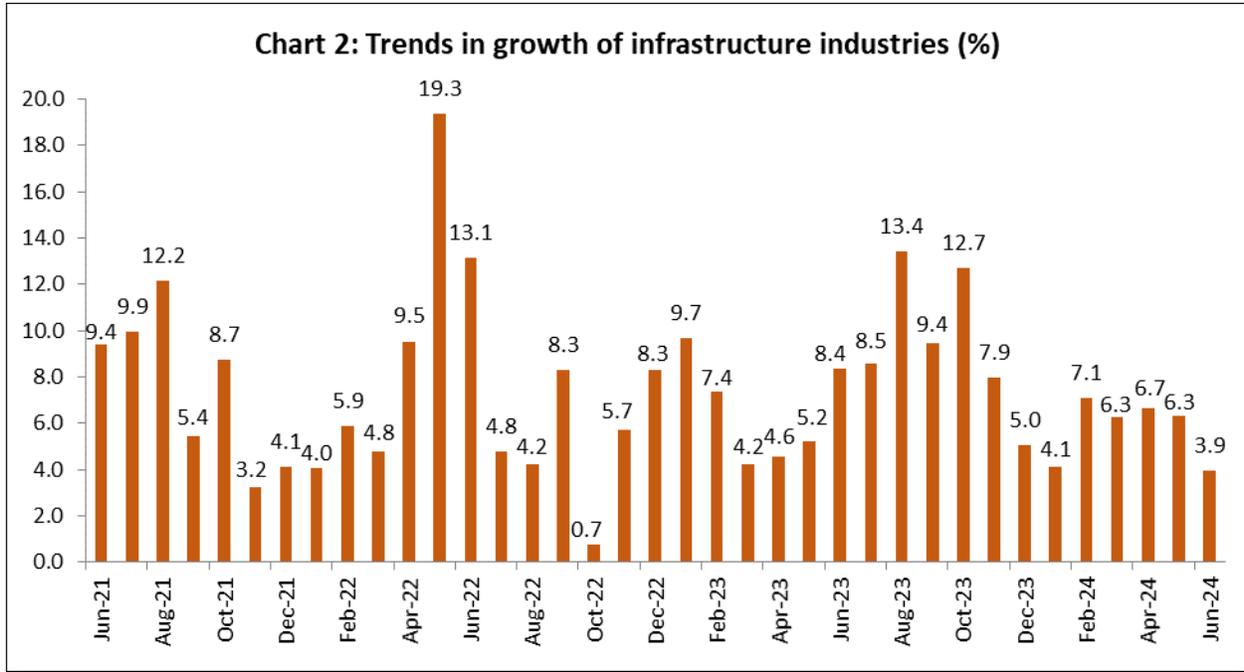
Table 12: Growth trends in major manufacturing industries at 2-digit level (%)

Industries (2-digit Classification)	Weight	2021-22	2022-23	2023-24	Jun-23	Jun-24
Food products	5.30	5.92	3.83	1.50	-2.91	2.99
Beverages	1.04	11.61	19.88	5.14	4.60	-1.04
Tobacco products	0.80	8.71	-0.63	-8.21	-16.99	-10.87
Textiles	3.29	29.27	-8.68	0.11	0.00	-1.67
Wearing apparel	1.32	27.42	-7.40	-14.11	-23.45	2.16
Leather & related products	0.50	1.27	-5.73	-1.11	7.82	-3.87
Wood & products of wood & cork, except furniture; manufacture of articles of straw & plaiting materials	0.19	15.11	-0.71	-5.93	-12.50	5.41
Paper & paper products	0.87	17.57	0.63	-3.64	-1.57	-1.97
Printing & reproduction of recorded media	0.68	12.41	23.32	-1.26	-11.03	-3.95
Coke & refined petroleum products	11.77	8.92	5.70	3.85	3.25	-0.82
Chemicals & chemical products	7.87	4.33	6.90	-1.67	-2.25	0.69
Pharmaceuticals, medicinal chemical & botanical products	4.98	1.33	-2.45	8.05	4.06	-2.89
Rubber & plastics products	2.42	7.93	0.56	4.43	1.33	6.38
Other non-metallic mineral products	4.09	20.12	6.57	6.58	4.84	3.08
Basic metals	12.80	18.56	8.06	11.56	16.10	4.87
Fabricated metal products, except machinery & equipment	2.65	10.89	-1.52	8.25	-4.83	3.11
Computer, electronic & optical products	1.57	11.11	-6.45	-11.25	-32.50	10.66
Electrical equipment	3.00	12.25	-4.15	7.48	10.70	28.41
Machinery & equipment n.e.c.	4.77	11.03	10.43	6.50	7.10	1.54
Motor vehicles, trailers & semi-trailers	4.86	18.25	19.33	11.59	7.29	4.13
Other transport equipment	1.78	1.66	11.55	13.99	-0.14	8.46
Furniture	0.13	23.33	16.36	-6.84	-12.10	15.96
Other manufacturing	0.94	48.87	-2.94	-6.13	-10.55	-12.62

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								
Jun-23	162	9.76	76	-0.56	73	3.48	136	4.58
Jul-23	153	14.95	79	2.06	79	8.92	134	3.56
Aug-23	150	17.89	78	2.15	80	9.95	135	9.49
Sep-23	148	16.03	75	-0.36	77	6.57	127	5.55
Oct-23	173	18.41	78	1.31	80	9.93	129	4.24
Nov-23	186	10.90	75	-0.40	77	7.60	135	12.44
Dec-23	204	10.75	77	-1.03	79	6.59	145	4.04
Jan-24	220	10.57	79	0.70	79	5.52	136	-4.29
Feb-24	212	11.61	73	7.89	75	11.26	132	2.64
Mar-24	256	8.72	79	2.05	79	6.36	147	1.57
Apr-24	173	7.49	76	1.67	75	8.53	138	3.92
May-24	185	10.22	78	-1.12	79	7.46	142	0.48
Jun-24	186	14.75	74	-2.64	76	3.29	134	-1.56

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								
Jun-23	131	3.44	192	21.31	195	9.95	205	4.22
Jul-23	132	3.29	192	14.92	166	6.89	204	7.95
Aug-23	133	1.79	198	16.35	182	19.74	221	15.31
Sep-23	132	4.21	198	14.79	166	4.75	206	9.87
Oct-23	136	5.35	201	13.61	182	16.98	204	20.34
Nov-23	134	3.36	193	9.77	156	-4.79	176	5.73
Dec-23	137	5.85	207	8.28	192	3.81	182	1.23
Jan-24	135	-0.56	218	9.19	192	4.04	197	5.67
Feb-24	113	-9.51	203	9.41	194	7.83	187	7.60
Mar-24	117	-1.29	220	7.52	219	10.56	204	8.63
Apr-24	118	-0.78	208	8.78	191	-0.46	212	10.23
May-24	136	-1.68	206	6.73	191	-0.61	229	13.75
Jun-24	134	2.45	197	2.69	199	1.88	221	7.68

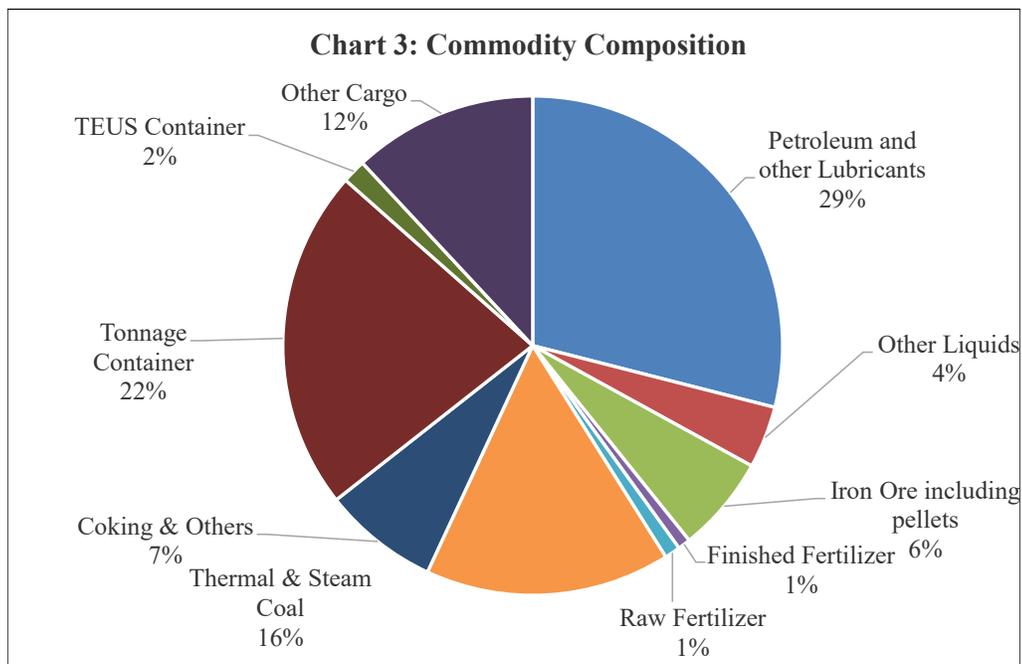
Source: Office of the Economic Adviser

Shipping

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

	Share	2020-21	2021-22	2022-23	2023-24	Apr-Jul'24	Jul-24
Kolkata	6	-4.35	-4.59	12.40	1.82	-4.29	3.74
Paradip	18	1.65	1.38	16.60	7.40	5.17	3.63
Visakhapatnam	11	-3.96	-1.11	6.80	9.95	9.16	10.59
Ennore	6	-18.16	50.34	12.60	4.07	0.67	0.68
Chennai	6	-6.66	11.63	0.80	5.39	8.47	9.07
Tuticorin	5	-11.73	7.21	11.10	8.83	5.09	6.86
Cochin	4	-7.11	9.61	2.00	3.01	10.84	24.65
Mangalore	5	-6.74	7.63	5.40	10.36	-3.49	0.06
Mormugao	2	36.91	-16.08	-6.20	16.44	-5.07	-0.92
Mumbai	9	-12.12	12.30	6.20	5.74	2.63	-1.27
JNPT	11	-5.44	17.55	10.40	2.31	6.25	9.57
Kandla	17	-4.05	8.06	7.70	-4.17	6.80	7.08
Total	100	-4.57	7.22	8.80	4.38	4.50	6.12

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	155548*	-
Month				
Jun-23	123	-1.94	13317	-0.95
Jul-23	124	1.51	13578	3.15
Aug-23	127	6.39	13278	2.72
Sep-23	124	6.67	12958	5.07
Oct-23	129	8.47	14231	6.57
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	-	-
Apr-24	128	1.45	14075	1.31
May-24	139	3.70	15231	4.02
Jun-24	135	10.08	14798	11.12

Source: Ministry of Railways *Revenue earnings for FY24 till February

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					
May-23	84.40	1143	-0.20	29	16.37
Jun-23	84.43	1144	-0.33	30	18.54
Jul-23	84.58	1146	-0.16	31	19.43
Aug-23	84.69	1148	-0.06	31	18.52
Sep-23	84.76	1150	0.41	31	17.04
Oct-23	84.79	1151	0.64	31	16.82
Nov-23	84.97	1154	0.97	32	16.37
Dec-23	85.23	1158	1.36	32	15.99
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

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						
Jun-23	125	23	148	18.76	25.93	19.83
Jul-23	121	24	145	24.68	22.17	24.26
Aug-23	124	24	148	22.81	24.85	23.13
Sep-23	122	23	145	18.36	21.07	18.78
Oct-23	126	24	150	10.84	21.52	12.41
Nov-23	127	25	153	9.05	23.04	11.14
Dec-23	138	28	166	8.34	22.05	10.42
Jan-24	131	27	159	4.70	17.95	6.76
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

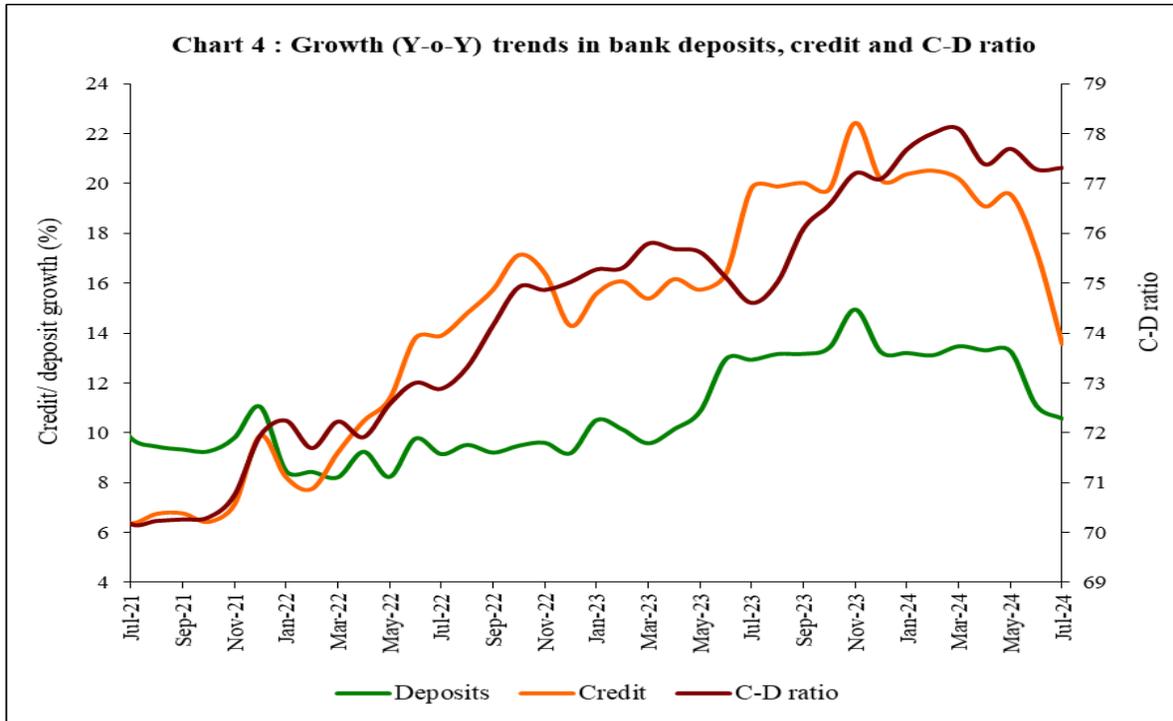
Source: Ministry of civil aviation

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						
Jun-23	63	17	80	1.94	14.83	4.45
Jul-23	65	16	81	5.02	-4.61	2.96
Aug-23	66	18	83	15.29	7.63	13.58
Sep-23	61	18	79	4.77	6.94	5.26
Oct-23	64	20	84	11.53	21.55	13.74
Nov-23	63	19	82	13.97	21.62	15.64
Dec-23	64	19	83	11.46	18.78	13.05
Jan-24	60	18	78	10.30	17.12	11.78
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

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								
Jul-23	19167113	12.94	14782375	19.82	5839360	16.47	1110976	6.93
Aug-23	19232174	13.17	14900791	19.88	5901588	16.47	1091015	0.99
Sep-23	19275842	13.17	15132454	20.02	5981356	17.84	1076232	1.86
Oct-23	19513328	13.43	15405968	19.77	6062450	19.91	1080272	1.32
Nov-23	19880901	14.95	15788076	22.43	6034229	18.67	1092247	3.01
Dec-23	20081827	13.24	15918206	20.13	5991459	17.57	1065199	0.08
Jan-24	20059197	13.21	15999075	20.37	5976157	15.04	1078293	-2.16
Feb-24	20204873	13.12	16166861	20.51	6048446	13.32	1092632	0.34
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	-	-
Jul-24	21193741	10.57	16786602	13.56	6313769	8.12	-	-

Note: O/S is outstanding

* Available with one month lag

Source: Reserve Bank of India

Money Market

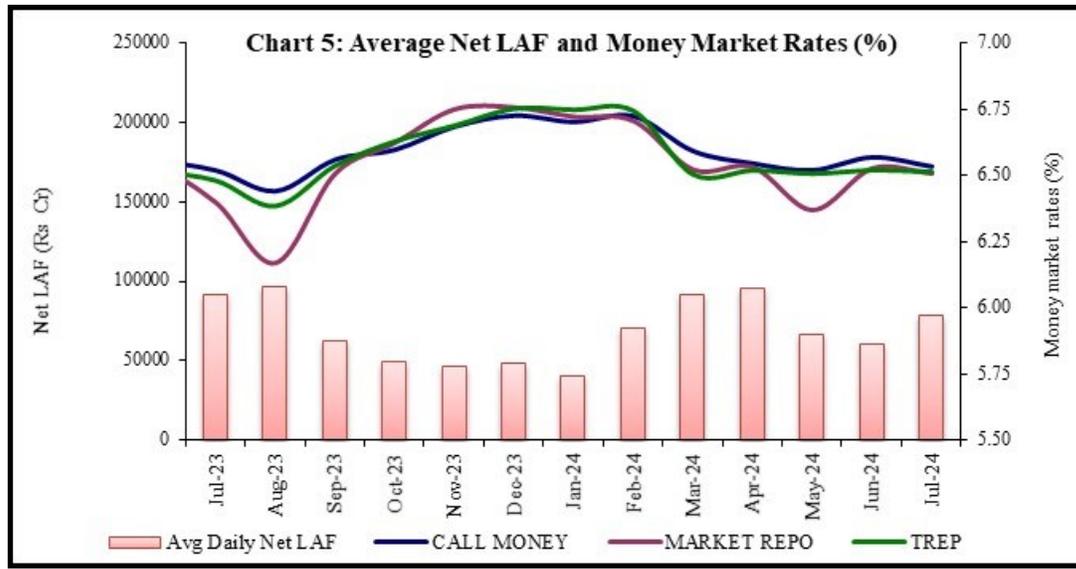


Table 21: Trends in Money Market Volumes (Rs. Crore)

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							
Jul-23	10818	-12.81	145215	21.24	278411	-11.86	434444
Aug-23	8571	-20.77	135635	8.76	305221	-12.70	449426
Sep-23	8121	-25.18	126722	2.22	310236	-17.30	445079
Oct-23	9312	-3.97	130221	3.78	328183	-12.64	467716
Nov-23	10105	-5.60	134169	2.86	304103	-19.05	448377
Dec-23	10071	1.92	126734	-0.63	313913	-9.07	450719
Jan-24	10149	-13.29	125391	4.52	312459	-10.49	447999
Feb-24	10105	-28.46	148681	-7.16	311917	-17.41	470703
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

Source: RBI, CCIL

Debt Market Government Securities

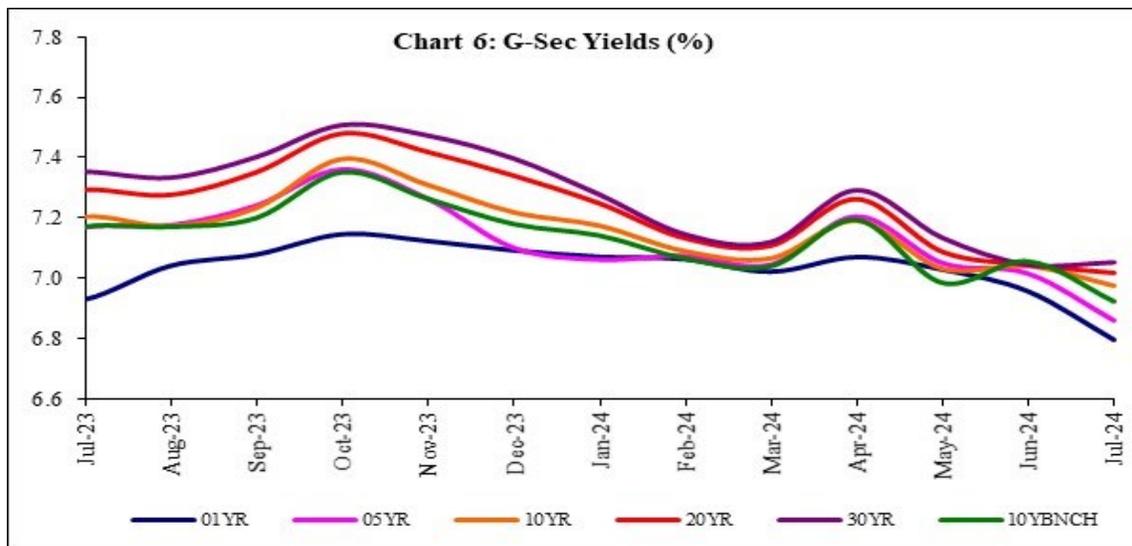
Primary market:

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							
Jul-23	136000	0	58030	115540	55053	36225	24262
Aug-23	169000	0	62280	151790	70174	44450	37166
Sep-23	175000	0	70012	122558	49950	35850	36758
Oct-23	124000	0	92639	103326	32350	33924	37052
Nov-23	129000	0	85670	140613	51501	43638	45475
Dec-23	165000	0	67683	117194	43500	33804	39890
Jan-24	135000	0	104022	121271	39141	42325	39805
Feb-24	102000	0	106259	125348	41243	51500	36792
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

Source: RBI

Secondary market

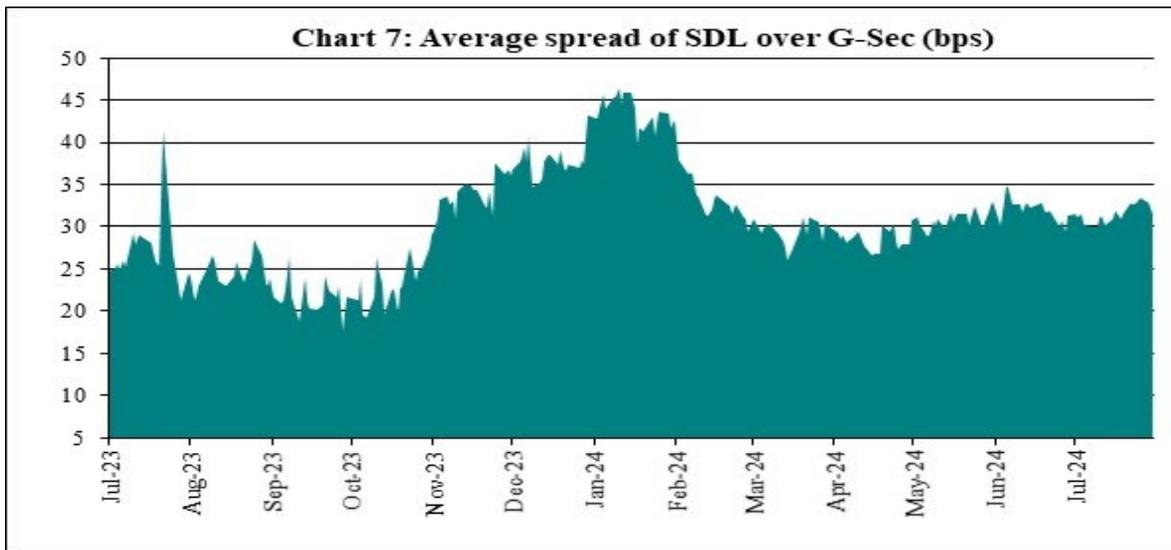


Source: CCIL

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								
Jul-23	47654	83.38	7771	13.60	1729	3.03	57155	41.01
Aug-23	42954	83.89	6771	13.22	1478	2.89	51203	9.45
Sep-23	55163	86.53	6567	10.30	2023	3.17	63754	36.53
Oct-23	36619	82.35	6405	14.40	1443	3.25	44467	18.96
Nov-23	37142	79.08	6986	14.87	2840	6.05	46969	29.94
Dec-23	40724	80.71	6474	12.83	3258	6.46	50456	56.11
Jan-24	42858	81.78	6686	12.76	2863	5.46	52407	40.07
Feb-24	52800	82.95	6911	10.86	3946	6.20	63657	42.13
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

Source: CCIL



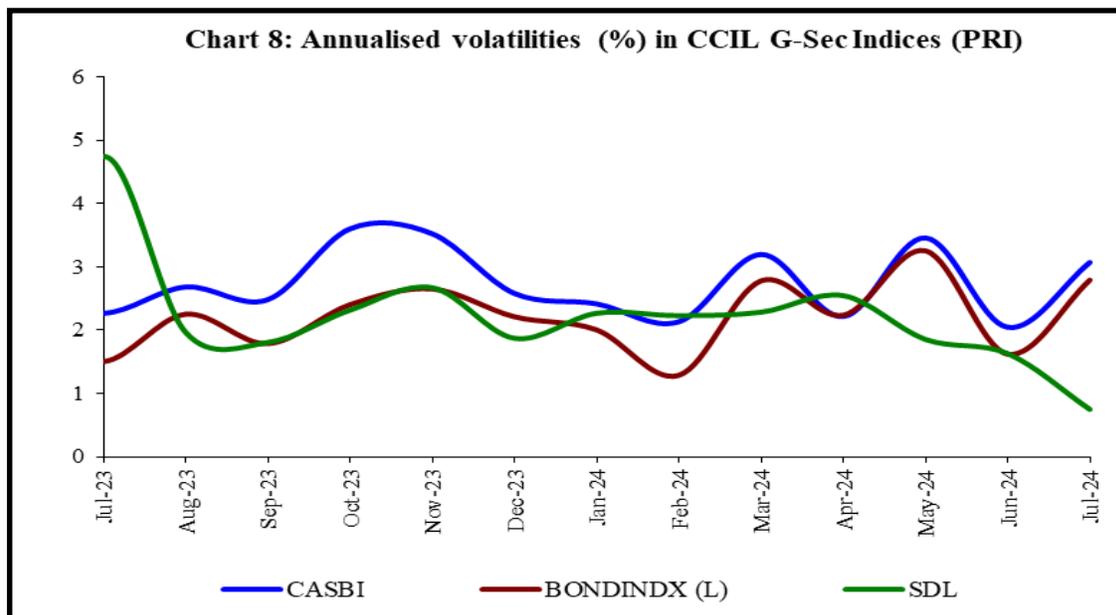
Note: Average SDL spread is the difference between traded yields of SDLs on the day with residual maturities of 7 to 10 years and the yields of G-Secs with same residual maturities. Spread values that are 3 standard deviations away from mean are considered as outliers and discarded before arriving at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

Source: CCIL

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

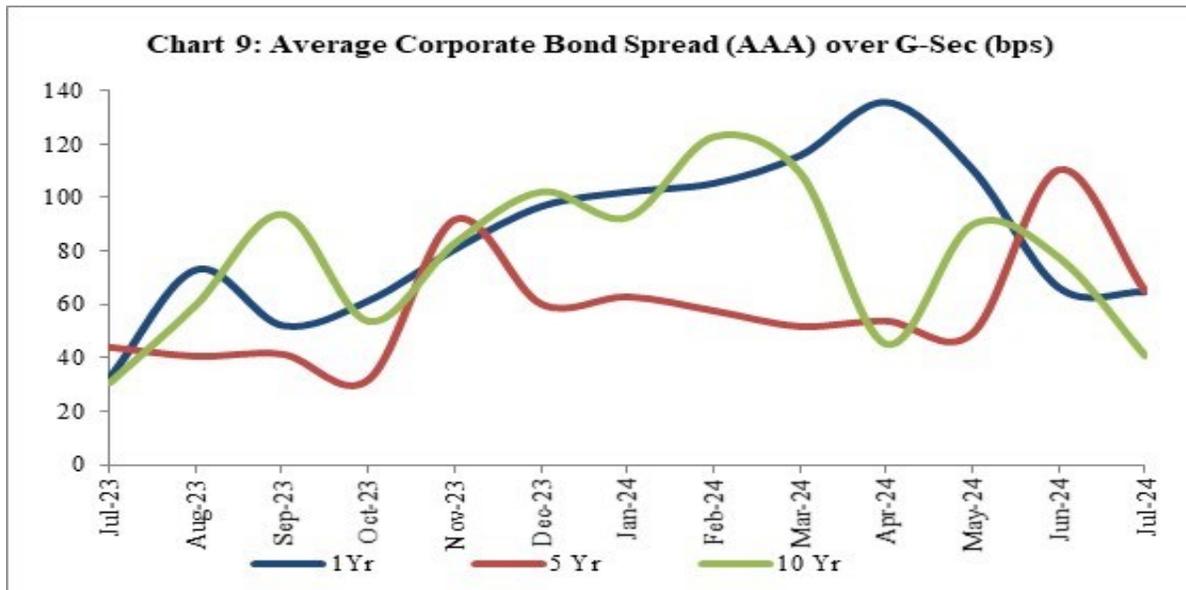
	CASBI	Bond Index (L)	Bond Index (B)	SDL Index	T-BILL Index (L)
Year (Annual Averages)					
Mar-22	3.49	0.86	6.34	4.80	2.11
Mar-23	2.05	1.16	2.59	1.30	2.11
Mar-24	8.85	7.55	8.42	7.22	4.44
Month (end)					
Jul-23	9.16	7.72	8.11	6.10	3.98
Aug-23	7.89	6.25	7.61	4.71	4.34
Sep-23	8.33	7.06	8.10	4.93	4.24
Oct-23	7.41	6.76	7.67	7.56	4.38
Nov-23	6.89	6.30	6.95	6.20	4.39
Dec-23	7.83	7.28	7.98	6.67	4.41
Jan-24	9.02	7.78	8.66	7.15	4.51
Feb-24	10.30	9.15	9.84	8.83	4.47
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

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
Jul-23	7.22	7.54	7.45	33	44	31
Aug-23	7.73	7.60	7.79	73	40	60
Sep-23	7.58	7.59	8.14	52	41	94
Oct-23	7.77	7.67	7.90	61	32	54
Nov-23	7.94	8.19	8.14	81	92	83
Dec-23	8.11	7.78	8.27	96	60	102
Jan-24	8.09	7.70	8.14	102	63	93
Feb-24	8.13	7.64	8.33	105	57	123
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

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 Settled	
	Listed Corporate Bonds		Unlisted Corporate Bonds		Listed Corporate Bonds		Unlisted Corporate Bonds		Listed Corporate Bonds		Unlisted Corporate Bonds			
	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														
Jun-23	25390	13568	2256	4906	59791	110355	1351	3268	14889	3041	3423	7629	107100	142766
Jul-23	30922	10988	1875	4317	63401	88419	1210	2582	13568	2020	3522	1326	114498	109653
Aug-23	32772	13072	1707	4586	69479	84792	957	2104	12972	1573	2993	2310	120880	108438
Sep-23	26068	10124	1450	5853	53487	61866	812	1697	10701	858	2683	979	95201	81377
Oct-23	32054	12130	1359	4497	66474	73020	571	2044	11496	1583	2589	907	114543	94181
Nov-23	26416	10028	1597	6031	58053	69905	545	8154	9962	1273	3214	1454	99787	96845
Dec-23	28545	12885	2209	6920	65425	91708	767	3691	11970	1329	3304	2053	112220	118587
Jan-24	36123	11444	1897	6232	71918	93883	691	2245	8517	887	2981	1798	122127	116489
Feb-24	27704	10143	1696	6573	63810	105874	692	2013	9999	1101	2445	3958	106346	129662
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

Source: SEBI

Foreign Exchange Market

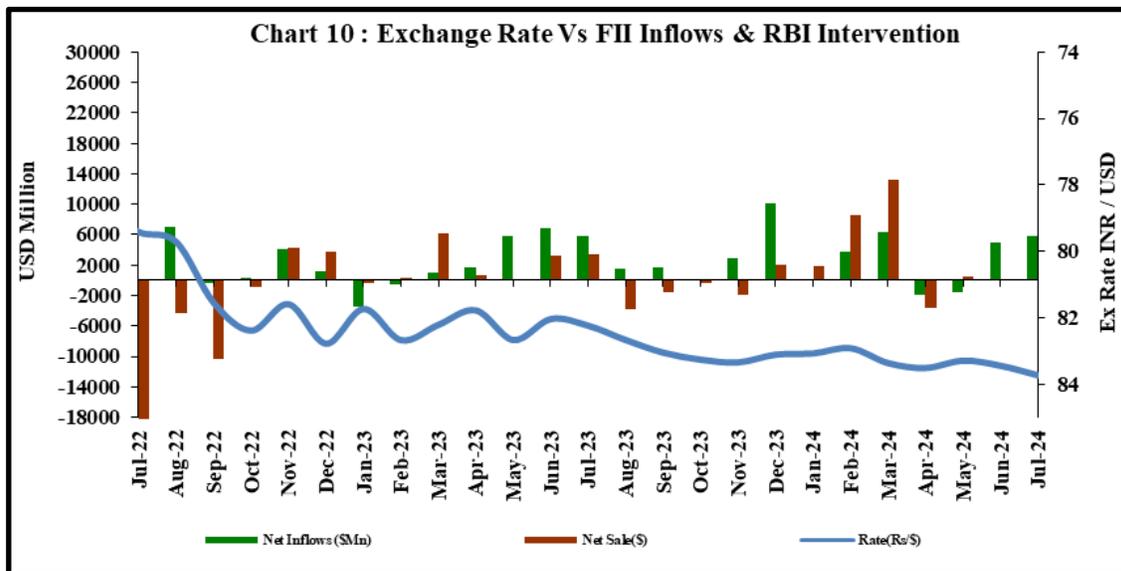


Table 27: Trends in exchange rates, forward premia and forex reserves

End of	RBI Reference Rates in Rs per				Forward Premia (%)		REER 2015-16=100 (40C Trade Weighted)	Outstanding Fx Reserves (\$ Mn)
	1USD	1GBP	1EURO	100YEN	1-Mnth	3-Mnth		
Year								
2021-22	74.40	101.42	86.34	65.91	4.22	4.32	104.31	624156
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
Month								
Jun-23	82.04	103.51	89.13	56.77	1.26	1.31	102.36	595051
Jul-23	82.25	105.76	90.58	58.06	1.12	1.19	105.51	603870
Aug-23	82.68	105.09	90.22	56.63	1.36	1.36	104.86	594858
Sep-23	83.06	101.67	87.94	55.81	1.70	1.75	105.32	586908
Oct-23	83.27	101.16	88.32	55.42	0.78	1.15	105.04	586111
Nov-23	83.35	105.87	91.48	56.68	0.65	0.98	104.81	597935
Dec-23	83.12	106.11	92.00	58.82	1.23	1.65	103.59	623200
Jan-24	83.08	105.31	89.88	56.20	1.32	1.61	103.72	616143
Feb-24	82.92	105.03	89.86	55.36	1.61	1.39	104.68	619072
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	106.54	653711
Jul-24	83.74	107.55	90.62	54.78	1.09	1.22	-	667386

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

Year	Cash	Growth (%)	Tom	Growth (%)	Spot	Growth (%)	Forward	Growth (%)	Total	Growth (%)
Year										
2021-22	4822	-0.74	5990	4.48	16334	27.19	7328	-39.72	34474	-3.14
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
Month										
Jul-23	5015	-12.88	5488	-12.41	18582	-4.57	7031	-12.95	36117	-8.73
Aug-23	5820	0.91	6909	0.15	18226	-2.14	7240	-12.95	38196	-3.57
Sep-23	6482	-5.50	7013	-5.76	19738	-5.84	9944	6.12	43177	-3.27
Oct-23	6230	-2.82	7027	-5.24	22263	0.27	8872	-18.24	44392	-5.31
Nov-23	6821	18.11	7854	29.86	20387	-8.14	8678	3.63	43741	3.18
Dec-23	6419	33.86	7424	38.01	20427	6.38	10110	8.10	44380	14.59
Jan-24	4910	-6.73	5709	7.28	22270	0.16	7852	-16.23	40740	-3.44
Feb-24	5919	-0.45	6879	-1.42	19284	-2.52	7271	-23.95	39353	-6.90
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

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

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					
2021-22	26.04	31.85	15.52	23.27	3.32
2022-23	26.46	30.11	17.83	23.40	2.20
2023-24	24.96	25.72	17.06	28.94	2.10
Month					
Jul-23	26.12	26.35	16.32	29.04	2.17
Aug-23	24.19	27.28	17.57	26.81	4.15
Sep-23	28.47	25.86	18.35	25.97	1.35
Oct-23	38.45	21.17	13.41	23.91	3.06
Nov-23	30.11	21.73	10.27	21.87	1.58
Dec-23	22.14	28.80	13.43	34.63	1.01
Jan-24	19.19	29.28	19.31	30.34	1.87
Feb-24	22.21	24.81	17.35	33.32	2.31
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

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 (%)										
Year												
2021-22	35276	35	4726	86	2026	-17	486	15	43893	25	71395	15
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
Month												
Jul-23	97125	116	2322	-22	4225	13	791	29	104463	100	138706	39
Aug-23	34861	-29	2041	-26	3785	-4	691	-17	41378	-27	124520	0
Sep-23	39100	-36	1655	-52	3137	-35	469	-28	44361	-37	129064	-4
Oct-23	31030	-55	1866	-11	2838	-39	387	7	36120	-52	84793	-35
Nov-23	26952	-60	2118	-18	3180	-8	571	21	32820	-56	87297	-40
Dec-23	56748	4	2455	-3	3260	-5	957	30	63420	3	108990	-15
Jan-24	30803	-49	2129	-18	3679	9	646	-34	37257	-45	120936	-21
Feb-24	24891	-45	1862	-12	3676	13	517	-40	30946	-40	99298	-20
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

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								
2021-22	110	0	178	288	41545	0	37102	78647
2022-23	118	0	96	214	53603	0	58506	112109
2023-24	134	0	123	257	58212	0	41547	99759
Month								
Jul-23	124	0	0	124	61100	0	75350	136450
Aug-23	143	0	14	148	104015	0	44306	148321
Sep-23	177	0	36	206	52454	0	63239	115693
Oct-23	202	0	67	268	47799	0	51799	99598
Nov-23	166	0	91	297	65179	0	65179	130358
Dec-23	139	0	62	199	21144	0	34725	55869
Jan-24	95	0	175	270	28223	0	31521	59744
Feb-24	90	0	402	492	33798	0	33189	66987
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

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					
2021-22	72368	9.64	40.13	26.47	16.10
2022-23	56566	-21.84	4.31	21.04	14.25
2023-24	81123	43.41	15.89	21.90	9.32
Month					
Jul-23	77337	55.22	15.13	23.35	8.51
Aug-23	83446	31.22	12.10	22.43	7.16
Sep-23	89747	34.12	11.95	24.26	8.77
Oct-23	72178	37.62	5.93	20.45	11.18
Nov-23	45083	-26.77	9.95	21.05	6.26
Dec-23	113674	161.25	20.03	22.62	11.82
Jan-24	71808	38.51	23.01	22.97	15.13
Feb-24	127373	136.74	27.04	22.66	9.22
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

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								
2021-22	34122	-6.19	85113	17.24	6488964	174.51	227153	115.45
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
Month								
Jul-23	28021	-20.04	95078	27.67	29800232	181.28	379767	63.97
Aug-23	27757	-25.34	89680	9.42	29895250	129.10	333017	21.49
Sep-23	27355	-35.63	99229	17.91	32426090	120.09	362247	31.26
Oct-23	25213	-32.67	94701	29.82	31440968	120.70	325958	61.18
Nov-23	22743	-22.81	91768	17.78	30725431	116.69	331797	25.05
Dec-23	33226	-2.89	126205	80.11	37221495	99.72	508798	106.94
Jan-24	38574	2.43	133692	76.12	39634526	99.47	464464	100.40
Feb-24	39970	2.99	141424	86.31	40248160	96.82	496893	95.67
Mar-24	38196	-14.34	139230	88.72	37357555	55.82	456445	111.48
Apr-24	34653	20.84	157946	111.44	35361868	3189.03	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

Source: NSE

Mutual Fund Activity

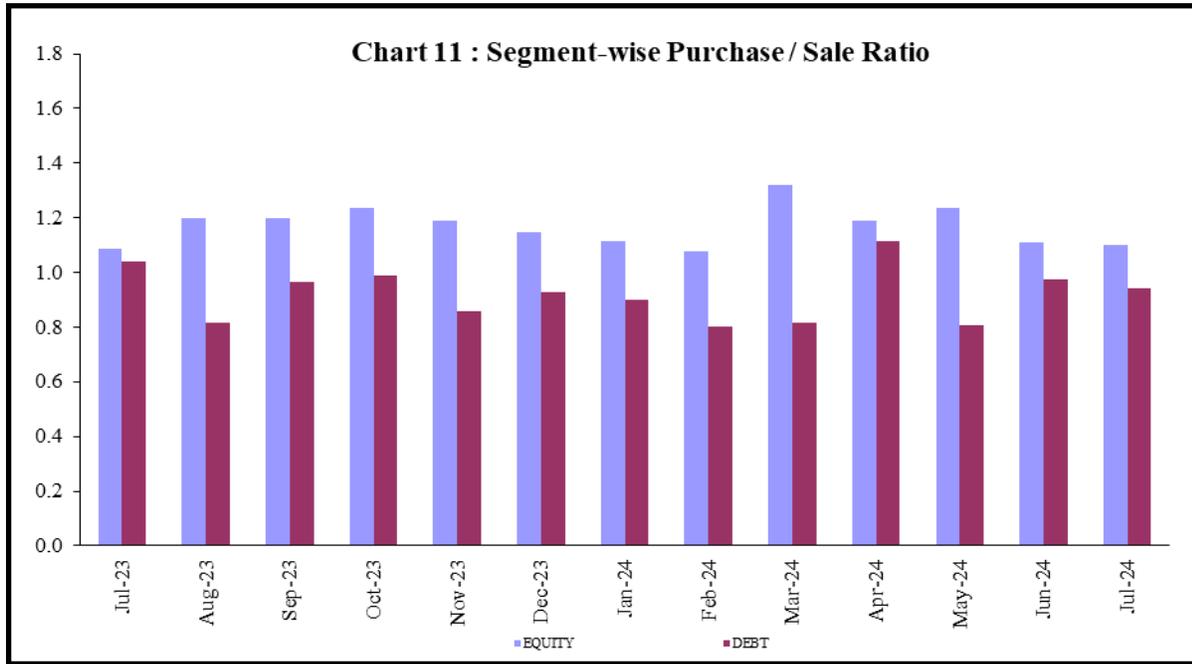


Table 34: Trends in mutual fund investments in capital market (Rs. Crore)

	EQUITY			DEBT			TOTAL		
	Buy	Sell	Net	Buy	Sell	Net	Buy	Sell	Net
Year									
2021-22	1248413	1068232	180181	1623741	1527860	95881	2872154	2596092	276062
2022-23	97352	82894	14458	121370	125434	-2317	218722	208328	12141
2023-24	128443	113497	14946	146279	159931	-13651	274723	273428	1295
Month									
Jul-23	95495	87788	7707	81903	78832	3071	177399	166620	10779
Aug-23	87303	72814	14489	96534	118240	-21706	183837	191055	-7218
Sep-23	119296	99549	19747	142842	147980	-5137	262138	247528	14610
Oct-23	72782	58905	13878	80872	81811	-938	153655	140715	12940
Nov-23	111461	93807	17654	167653	195048	-27395	279114	288854	-9740
Dec-23	184687	161060	23628	178658	192768	-14110	363346	353828	9518
Jan-24	199366	179152	20214	174176	193318	-19142	373542	372470	1072
Feb-24	198777	184839	13938	187914	234211	-46297	386691	419050	-32359
Mar-24	186920	141800	45120	206109	252691	-46582	393029	394491	-1462
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

Mutual Funds: Assets Under Management

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

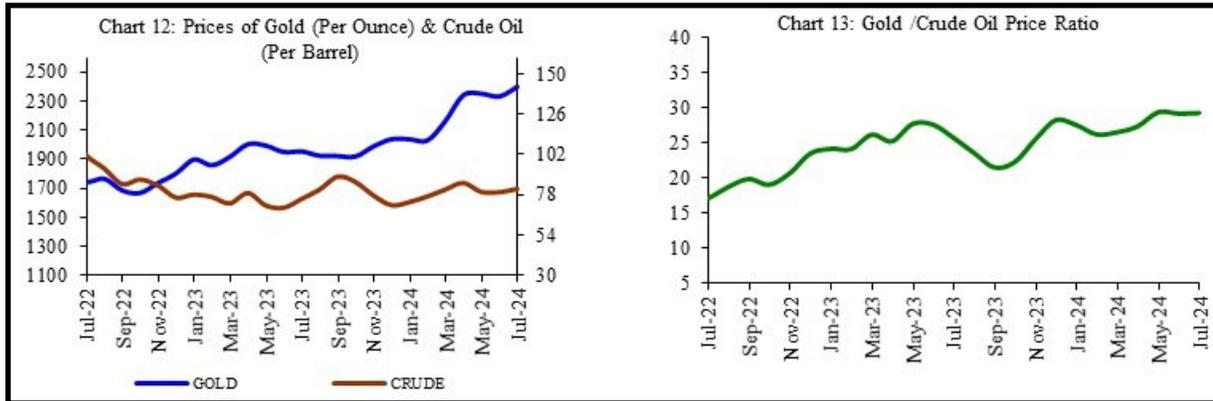
	Gross Mobilization		Redemption		Net Inflows/Outflows		Assets Value*	
	Value	Growth Y-o-Y (%)	Value	Growth Y-o-Y (%)	Value	Growth Y-o-y (%)	Value	Growth Y-o-Y (%)
Year								
2021-22	18821340	117.86	18478179	119.34	343161	59.80	3756296	19.52
2022-23	10507357	-44.17	10431132	-43.55	76225	-77.79	3942031	4.94
2023-24	11448215	8.95	11093513	6.35	354701	365.33	5340195	35.47
Month								
Jun-23	946147	2.21	948170	-4.76	176832	-98.58	4439187	24.55
Jul-23	1000262	2.21	918216	-4.76	82046	-98.58	4637565	24.55
Aug-23	960573	7.24	946187	13.91	14386	-77.89	4663480	18.55
Sep-23	888401	-9.16	954592	-6.36	-66191	59.87	4657755	21.22
Oct-23	977241	25.08	896712	16.88	80528	473.27	4671688	21.58
Nov-23	899768	6.95	874152	5.57	25616	93.13	4904992	21.48
Dec-23	1042175	13.82	1082860	18.85	-40685	-1005.86	5077900	27.31
Jan-24	1026686	18.34	903480	5.52	123205	983.29	5274001	33.10
Feb-24	976670	22.51	858319	8.98	118351	1136.00	5454214	38.21
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	2103025	144.89	1753275	118.79	349750	509.10	5891161	36.35
Jun-24	3161829	234.18	2855716	201.18	306113	73.11	6115582	37.76

* 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				
2021-22	2465	33625	66.52	3.54
2022-23	6199	56689	151.51	68.59
2023-24	83102	117802	1240.60	107.80
Month				
Jul-23	119159	91002	1736.21	76.94
Aug-23	137385	177088	1092.17	201.82
Sep-23	96659	115808	898.06	90.89
Oct-23	92065	126723	1186.08	130.05
Nov-23	71405	115066	948.83	70.28
Dec-23	73197	120330	1166.30	85.45
Jan-24	59568	144189	871.29	154.39
Feb-24	54424	121676	649.31	85.25
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

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-Jun								
2021-22	547399	<i>256</i>	412680	<i>206</i>	821644	<i>1</i>	274245	<i>-59</i>
2022-23	596040	<i>9</i>	505898	<i>23</i>	947911	<i>15</i>	351871	<i>28</i>
2023-24	599291	<i>1</i>	433620	<i>-14</i>	1050661	<i>11</i>	451370	<i>28</i>
2024-25	834197	<i>39</i>	549633	<i>27</i>	969909	<i>-8</i>	135712	<i>-70</i>
Month								
Jul-23	175816	<i>-7</i>	148965	<i>-7</i>	330039	<i>85</i>	154223	<i>-</i>
Aug-23	253824	<i>306</i>	221359	<i>553</i>	291057	<i>11</i>	37233	<i>-81</i>
Sep-23	388347	<i>9</i>	356396	<i>14</i>	447382	<i>3</i>	59035	<i>-25</i>
Oct-23	173434	<i>-5</i>	141617	<i>-11</i>	275273	<i>-14</i>	101839	<i>-26</i>
Nov-23	154871	<i>96</i>	133798	<i>149</i>	257755	<i>-14</i>	102884	<i>-53</i>
Dec-23	326356	<i>-9</i>	294176	<i>-11</i>	402050	<i>7</i>	75694	<i>411</i>
Jan-24	180189	<i>19</i>	149909	<i>13</i>	300513	<i>-14</i>	120324	<i>-39</i>
Feb-24	-6206	<i>-110</i>	-30388	<i>-170</i>	392557	<i>20</i>	398763	<i>52</i>
Mar-24	542950	<i>31</i>	477072	<i>31</i>	695255	<i>0</i>	152305	<i>-45</i>
Apr-24	213334	<i>25</i>	184998	<i>16</i>	423470	<i>39</i>	210136	<i>57</i>
May-24	359511	<i>47</i>	134038	<i>13</i>	199990	<i>-38</i>	-159521	<i>-308</i>
Jun-24	261352	<i>42</i>	230597	<i>48</i>	346449	<i>-18</i>	85097	<i>-65</i>

* 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 imports	Growth (%)
Year							
2022-23	451070	2.15	717930	14.89	-266860	208289	27.73
2023-24	433250	-3.95	675580	-5.90	-242330	179082	-14.02
Apr-Jul 2023	138380	-13.14	213540	-14.33	-75160	53656	-25.21
Apr-Jul 2024	142300	2.83	229660	7.55	-87360	65335	21.77
Month							
Jul-23	34490	-10.04	53490	-16.12	-19000	11756	-36.65
Aug-23	34480	-6.86	58640	-5.24	-24160	13207	-23.76
Sep-23	34470	-2.60	53840	-15.04	-19370	13992	-20.32
Oct-23	33570	6.23	65030	12.29	-31460	17665	8.09
Nov-23	33900	-2.84	54480	-4.34	-20580	14937	-8.47
Dec-23	38450	0.97	58250	-4.85	-19800	14942	-22.77
Jan-24	36920	3.13	54410	2.99	-17490	16565	4.33
Feb-24	41400	11.86	60110	12.19	-18710	16891	7.21
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

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-May 2023	8023	-37.06	7629	189.45	12992	760.40	13008	592.65
Apr-May 2024	10977	36.82	-4199	-155.04	3023	-76.73	8297	-36.22
Month								
May-23	2798	-55.02	5519	223.80	8180	1053.74	7648	404.49
Jun-23	3281	-18.93	7837	218.99	7226	347.30	7959	321.33
Jul-23	2672	-47.03	4340	847.60	5034	-12.41	2559	-2.18
Aug-23	3034	23.84	2440	-67.60	-493	-106.36	2768	47.63
Sep-23	4215	38.33	-1996	-44.85	-551	11.56	2764	2.03
Oct-23	6475	109.34	-1920	-416.31	3903	16.86	742	-48.11
Nov-23	2973	19.35	3950	-16.44	6902	197.12	1146	-77.97
Dec-23	2511	-44.09	9507	1816.06	5726	277.70	5143	85.80
Jan-24	6135	48.26	-666	78.54	4778	336.35	3090	73.89
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

Source: Reserve Bank of India



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