

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

***JANUARY 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 | 2024  | Latest                   |     | 2024# |
| United States | 2.70                          | Q3 | 3.10                     | 2.70  | 2.70                     | Nov | 2.80  |
| China         | 4.60                          | Q3 | 3.60                     | 4.90  | 0.20                     | Nov | 0.30  |
| Japan         | 0.50                          | Q3 | 1.20                     | -0.20 | 2.90                     | Nov | 2.60  |
| Britain       | 0.90                          | Q3 | 0.10                     | 0.90  | 2.60                     | Nov | 2.90  |
| Euro area     | 0.90                          | Q3 | 1.70                     | 0.80  | 2.40                     | Dec | 2.40  |
| France        | 1.20                          | Q3 | 1.60                     | 1.10  | 1.80                     | Dec | 2.30  |
| Germany       | -0.30                         | Q3 | 0.40                     | -0.10 | 2.80                     | Dec | 2.40  |
| Russia        | 3.10                          | Q3 | 2.70                     | 3.50  | 8.90                     | Nov | 8.50  |
| Australia     | 0.80                          | Q3 | 1.30                     | 1.10  | 2.80                     | Q3  | 3.10  |
| Hong Kong     | 1.80                          | Q3 | -4.20                    | 2.50  | 1.40                     | Nov | 1.90  |
| India         | 5.40                          | Q3 | 3.00                     | 6.60  | 5.50                     | Nov | 4.80  |
| Indonesia     | 4.90                          | Q3 | 3.80                     | 5.00  | 1.60                     | Dec | 2.30  |
| Singapore     | 4.30                          | Q3 | 0.40                     | 3.80  | 1.60                     | Nov | 2.40  |
| Brazil        | 4.00                          | Q3 | 3.70                     | 3.40  | 4.90                     | Nov | 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<br>Q2      | Quarterly GDP Growth (%) |               |               |               |               |
|---------------------------------------------------------------------------------|--------------|--------------------|--------------------------|---------------|---------------|---------------|---------------|
|                                                                                 | Share<br>(%) | GVA<br>(Rs. crore) | 2023-24<br>Q2            | 2023-24<br>Q3 | 2023-24<br>Q4 | 2024-25<br>Q1 | 2024-25<br>Q2 |
| <b>1. Agriculture, forestry &amp; fishing</b>                                   | <b>11</b>    | <b>456279</b>      | <b>1.7</b>               | <b>0.4</b>    | <b>0.6</b>    | <b>2.0</b>    | <b>3.5</b>    |
| <b>Industry</b>                                                                 | <b>30</b>    | <b>1216384</b>     | <b>13.6</b>              | <b>10.5</b>   | <b>8.4</b>    | <b>8.3</b>    | <b>3.6</b>    |
| 2. Mining & quarrying                                                           | 2            | 68861              | 11.1                     | 7.5           | 4.3           | 7.2           | -0.1          |
| 3. Manufacturing                                                                | 17           | 701961             | 14.3                     | 11.5          | 8.9           | 7.0           | 2.2           |
| 4. Electricity, gas, water supply & other utility services                      | 2            | 100922             | 10.5                     | 9.0           | 7.7           | 10.4          | 3.3           |
| 5. Construction                                                                 | 8            | 344640             | 13.6                     | 9.6           | 8.7           | 10.5          | 7.7           |
| <b>Services</b>                                                                 | <b>59</b>    | <b>2385035</b>     | <b>6.0</b>               | <b>7.1</b>    | <b>6.7</b>    | <b>7.2</b>    | <b>7.1</b>    |
| 6. Trade, hotels, transport, communication and services related to broadcasting | 18           | 750198             | 4.5                      | 6.9           | 5.1           | 5.7           | 6.0           |
| 7. Financial, real estate & professional services                               | 27           | 1080051            | 6.2                      | 7.0           | 7.6           | 7.1           | 6.7           |
| 8. Public administration, defence and Other Services                            | 14           | 554786             | 7.7                      | 7.5           | 7.8           | 9.5           | 9.2           |
| <b>GVA at Basic Price</b>                                                       | <b>100</b>   | <b>4057697</b>     | <b>7.7</b>               | <b>6.8</b>    | <b>6.3</b>    | <b>6.8</b>    | <b>5.6</b>    |

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 (%) |              |               |
|---------------------------------------------------------------------------------|------------|-----------------|-------------------------|--------------|---------------|
|                                                                                 | (%)        | 2024-25 (FAE)   | 2022-23 (1st Re)        | 2023-24 (PE) | 2024-25 (FAE) |
| <b>1. Agriculture, forestry &amp; fishing</b>                                   | <b>14</b>  | <b>2391764</b>  | <b>4.7</b>              | <b>1.4</b>   | <b>3.8</b>    |
| <b>Industry</b>                                                                 | <b>31</b>  | <b>5204374</b>  | <b>2.1</b>              | <b>9.5</b>   | <b>6.2</b>    |
| 2. Mining & quarrying                                                           | 2          | 347271          | 1.9                     | 7.1          | 2.9           |
| 3. Manufacturing                                                                | 17         | 2898162         | -2.2                    | 9.9          | 5.3           |
| 4. Electricity, gas, water supply & other utility services                      | 2          | 399781          | 9.4                     | 7.5          | 6.8           |
| 5. Construction                                                                 | 9          | 1559160         | 9.4                     | 9.9          | 8.6           |
| <b>Services</b>                                                                 | <b>55</b>  | <b>9295056</b>  | <b>10.0</b>             | <b>7.6</b>   | <b>7.2</b>    |
| 6. Trade, hotels, transport, communication and services related to broadcasting | 19         | 3128534         | 12.0                    | 6.4          | 5.8           |
| 7. Financial, real estate & professional services                               | 23         | 3960232         | 9.1                     | 8.4          | 7.3           |
| 8. Public administration, defence and Other Services                            | 13         | 2206290         | 8.9                     | 7.8          | 9.1           |
| <b>GVA at basic prices</b>                                                      | <b>100</b> | <b>16891195</b> | <b>6.7</b>              | <b>7.2</b>   | <b>6.4</b>    |

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 |         |         |       |       |              |            |                        |
| 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                         | 3.43    | 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                         | 2.36    | 8.09    | 13.54 | -5.79 | 1.50         | 11.59      | 0.28                   |
| Nov-24                         | 1.89    | 5.49    | 8.63  | -5.83 | 2.00         | 8.92       | 0.51                   |
| Dec-24                         | 2.37    | 6.02    | 8.47  | -3.79 | 2.14         | 8.89       | 0.65                   |

Source: Office of Economic Advisor for Industry

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

| Category               | Dec-24 | Nov-24 | Sep-24 | Jun-24 | Dec-23 |
|------------------------|--------|--------|--------|--------|--------|
| Total Food             | 1.07   | 1.37   | 1.47   | 0.75   | 1.86   |
| Primary Non-Food       | 0.00   | -      | -      | 0.11   | -      |
| Non Food Manufacturing | 0.14   | 0.13   | 0.01   | 0.13   | -      |
| Fuel                   | -      | -      | -      | 0.02   | -      |

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  |
|-----------------|------------------|------------------------------|-----------------------|---------|----------------|---------------|------------|-------|
| <b>Rural</b>    |                  |                              |                       |         |                |               |            |       |
| 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                  | -       | -2.96          | 3.98          | 4.10       | 5.89  |
| 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             | 2.71                         | 2.73                  | -       | -0.49          | 4.26          | 5.76       | 8.65  |
| <b>Urban</b>    |                  |                              |                       |         |                |               |            |       |
| 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    | -9.55          | 3.70          | 3.03       | 4.63  |
| 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    | -2.91          | 4.12          | 4.58       | 7.90  |
| <b>Combined</b> |                  |                              |                       |         |                |               |            |       |
| 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          | 3.84          | 3.60       | 5.42  |
| 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    | -1.39          | 4.19          | 5.22       | 8.39  |

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 |                     |                     |              |
| 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         |
| 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                         | -                   | 5.35                | 5.47         |

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 1AE |
| Rice       | 2.05             | 4.63    | 4.10    | 4.85    | 1.52    | -12.98      |
| Wheat      | 4.12             | 1.60    | -1.68   | 2.61    | 2.48    | -           |
| Cereals    | 4.31             | 3.93    | 1.06    | 5.31    | 1.46    | -48.79      |
| Pulses     | 4.30             | 10.59   | 7.22    | -4.56   | -6.95   | -71.32      |
| Foodgrains | 4.31             | 4.45    | 1.57    | 4.46    | 0.79    | -50.43      |
| Oilseeds   | 5.38             | 8.21    | 5.61    | 8.94    | -4.08   | -35.10      |
| Cotton     | 28.61            | -2.27   | -11.72  | 8.17    | -3.38   | -7.98       |
| Sugarcane  | -8.61            | 9.42    | 8.39    | 11.63   | -7.62   | -2.92       |

AE: Advance Estimates

Source: Ministry of Agriculture

## Buffer Stocks

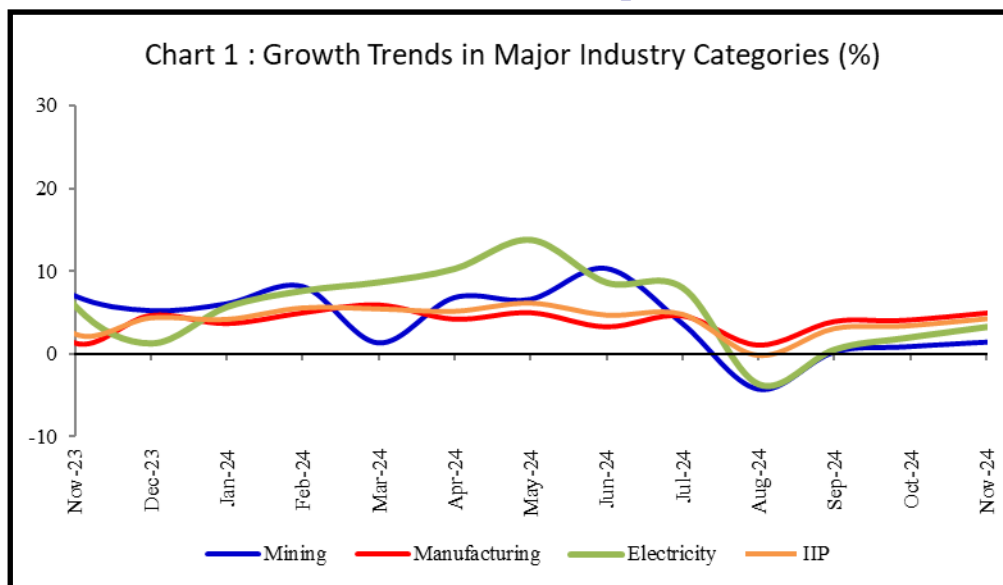
Table 10: Buffer stocks of food grains (million tonnes)

| End of       | Stocks (million tonnes) |        |       | Y-o-Y growth (%) |        |        |
|--------------|-------------------------|--------|-------|------------------|--------|--------|
|              | Rice                    | Wheat  | Total | Rice             | Wheat  | Total  |
| Mar-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  |
| <b>Month</b> |                         |        |       |                  |        |        |
| 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   |
| Aug-24       | 47.13                   | 25.146 | 72.65 | 19.73            | -3.42  | 10.52  |
| Sep-24       | 42.44                   | 23.783 | 66.44 | 17.81            | -0.88  | 10.28  |
| Oct-24       | 51.16                   | 22.264 | 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  |

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-<br>turing | Elec-<br>tricity | Prima-<br>ry<br>goods | Capital<br>goods | Interm<br>goods | Infra<br>goods | Cons<br>durables | Cons<br>non-<br>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   |       |        |                    |                  |                       |                  |                 |                |                  |                          |
| 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  | 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  | 3.09  | 0.18   | 3.89               | 0.49             | 1.80                  | 3.55             | 3.63            | 3.24           | 6.48             | 2.17                     |
| Oct-24  | 3.66  | 0.86   | 4.36               | 1.96             | 2.53                  | 3.11             | 4.63            | 4.83           | 5.69             | 2.60                     |
| Nov-24  | 5.17  | 1.90   | 5.81               | 4.42             | 2.71                  | 8.98             | 4.96            | 9.99           | 13.15            | 0.57                     |

Source: Ministry of Statistics and Programme Implementation

## Manufacturing Industries

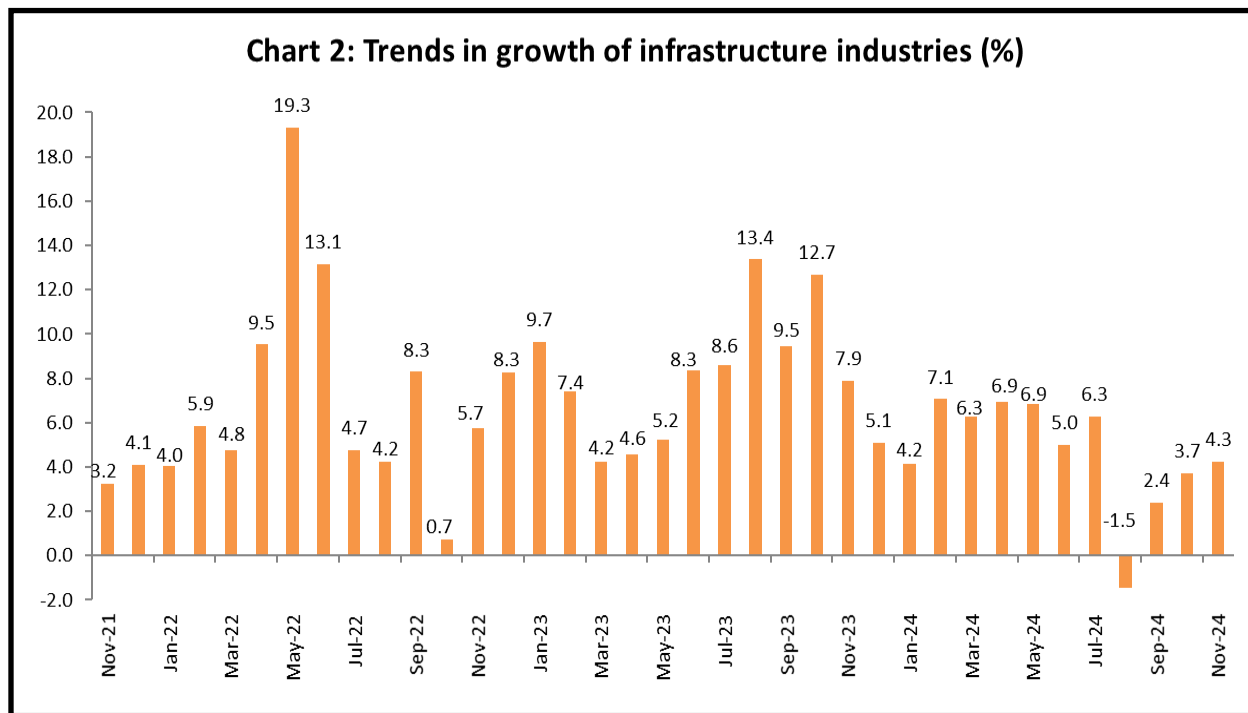
Table 12: Growth trends in major manufacturing industries at 2-digit level (%)

| Industries (2-digit Classification)                                                                     | Weight | 2021-22 | 2022-23 | 2023-24 | Nov-23 | Nov-24 |
|---------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|--------|--------|
| Food products                                                                                           | 5.30   | 5.92    | 3.83    | -1.11   | -3.74  | -1.34  |
| Beverages                                                                                               | 1.04   | 11.61   | 19.88   | 3.88    | 8.40   | 3.51   |
| Tobacco products                                                                                        | 0.80   | 8.71    | -0.63   | 1.00    | -14.47 | 1.17   |
| Textiles                                                                                                | 3.29   | 29.27   | -8.68   | 0.41    | -4.64  | 0.80   |
| Wearing apparel                                                                                         | 1.32   | 27.42   | -7.40   | 8.01    | -20.60 | 8.03   |
| Leather & related products                                                                              | 0.50   | 1.27    | -5.73   | -1.11   | -16.44 | -1.43  |
| Wood & products of wood & cork, except furniture; manufacture of articles of straw & plaiting materials | 0.19   | 15.11   | -0.71   | 3.18    | -15.69 | 3.74   |
| Paper & paper products                                                                                  | 0.87   | 17.57   | 0.63    | 0.01    | -5.66  | 0.38   |
| Printing & reproduction of recorded media                                                               | 0.68   | 12.41   | 23.32   | -4.67   | -6.56  | -5.16  |
| Coke & refined petroleum products                                                                       | 11.77  | 8.92    | 5.70    | 3.28    | 13.98  | 3.12   |
| Chemicals & chemical products                                                                           | 7.87   | 4.33    | 6.90    | 2.17    | -4.09  | 2.29   |
| Pharmaceuticals, medicinal chemical & botanical products                                                | 4.98   | 1.33    | -2.45   | -0.35   | -2.48  | 0.00   |
| Rubber & plastics products                                                                              | 2.42   | 7.93    | 0.56    | 5.90    | 1.74   | 4.96   |
| Other non-metallic mineral products                                                                     | 4.09   | 20.12   | 6.57    | 1.56    | -3.57  | 2.88   |
| Basic metals                                                                                            | 12.80  | 18.56   | 8.06    | 6.05    | 7.58   | 6.49   |
| Fabricated metal products, except machinery & equipment                                                 | 2.65   | 10.89   | -1.52   | 6.08    | -6.14  | 7.68   |
| Computer, electronic & optical products                                                                 | 1.57   | 11.11   | -6.45   | 7.49    | -23.86 | 8.89   |
| Electrical equipment                                                                                    | 3.00   | 12.25   | -4.15   | 21.28   | -17.21 | 23.25  |
| Machinery & equipment n.e.c.                                                                            | 4.77   | 11.03   | 10.43   | 1.04    | -1.27  | 1.86   |
| Motor vehicles, trailers & semi-trailers                                                                | 4.86   | 18.25   | 19.33   | 3.86    | 11.24  | 4.01   |
| Other transport equipment                                                                               | 1.78   | 1.66    | 11.55   | 15.31   | 9.80   | 14.69  |
| Furniture                                                                                               | 0.13   | 23.33   | 16.36   | 28.21   | -30.39 | 31.11  |
| Other manufacturing                                                                                     | 0.94   | 48.87   | -2.94   | -6.01   | -15.10 | -6.64  |

Source: [www.mospi.nic.in](http://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](http://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       |
|              |       |            |           |            |               |            |                   |            |
| <b>Month</b> |       |            |           |            |               |            |                   |            |
| Nov-23       | 185.7 | 10.87      | 75.5      | -0.40      | 77.2          | 7.52       | 134.5             | 12.36      |
| Dec-23       | 204.3 | 10.79      | 77.4      | -1.02      | 79.5          | 6.71       | 145.0             | 4.09       |
| Jan-24       | 219.6 | 10.57      | 78.8      | 0.64       | 79.3          | 5.45       | 135.9             | -4.30      |
| 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       |

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       |
|              |             |            |       |            |        |            |              |            |
| <b>Month</b> |             |            |       |            |        |            |              |            |
| Nov-23       | 133.5       | 3.33       | 192.6 | 9.74       | 156.50 | -4.7       | 176.3        | 5.76       |
| Dec-23       | 137.5       | 5.85       | 206.7 | 8.28       | 191.90 | 3.8        | 181.6        | 1.23       |
| Jan-24       | 135.0       | -0.59      | 217.8 | 9.17       | 192.20 | 4.1        | 197.2        | 5.68       |
| 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       | 201.5 | 1.56       | 178.20 | 7.2        | 206.9        | 0.49       |
| Oct-24       | 136.9       | 0.37       | 211.8 | 5.16       | 187.20 | 3.1        | 207.8        | 1.96       |
| Nov-24       | 136.2       | 2.02       | 201.8 | 4.78       | 176.90 | 13.0       | 183.0        | 3.80       |

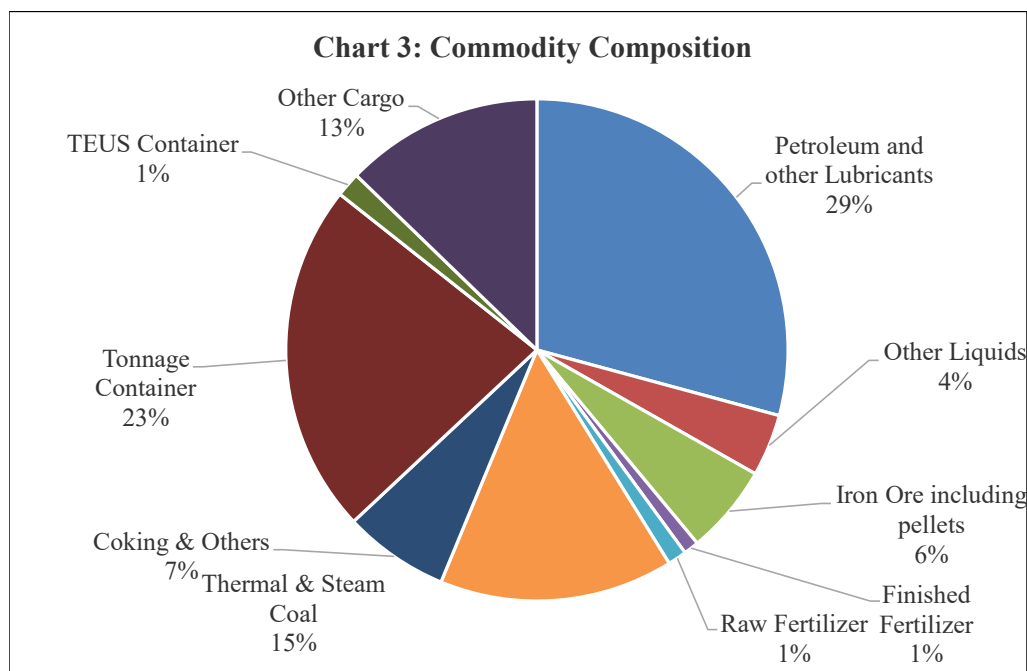
Source: Office of the Economic Adviser

## Shipping

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

|               | Share      | 2020-21      | 2021-22     | 2022-23     | 2023-24     | Apr-Dec'24  | Dec-24      |
|---------------|------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Kolkata       | 7          | -4.35        | -4.59       | 12.40       | 1.82        | -11.79      | -19.10      |
| Paradip       | 17         | 1.65         | 1.38        | 16.60       | 7.40        | 3.80        | 1.86        |
| Visakhapatnam | 10         | -3.96        | -1.11       | 6.80        | 9.95        | 0.72        | 1.39        |
| Ennore        | 6          | -18.16       | 50.34       | 12.60       | 4.07        | 5.60        | 23.63       |
| Chennai       | 7          | -6.66        | 11.63       | 0.80        | 5.39        | 5.70        | 42.15       |
| Tuticorin     | 5          | -11.73       | 7.21        | 11.10       | 8.83        | 1.15        | -8.51       |
| Cochin        | 4          | -7.11        | 9.61        | 2.00        | 3.01        | 3.20        | 4.62        |
| Mangalore     | 5          | -6.74        | 7.63        | 5.40        | 10.36       | -2.36       | -17.08      |
| Mormugao      | 2          | 36.91        | -16.08      | -6.20       | 16.44       | -14.69      | -17.60      |
| Mumbai        | 8          | -12.12       | 12.30       | 6.20        | 5.74        | 2.49        | -11.82      |
| JNPT          | 12         | -5.44        | 17.55       | 10.40       | 2.31        | 7.38        | 11.12       |
| Kandla        | 17         | -4.05        | 8.06        | 7.70        | -4.17       | 9.96        | 19.57       |
| <b>Total</b>  | <b>100</b> | <b>-4.57</b> | <b>7.22</b> | <b>8.80</b> | <b>4.38</b> | <b>2.78</b> | <b>3.61</b> |

Source: Indian Ports Association



Source: Indian Ports Association

## Railways

Table 16: Trends in goods traffic and earnings from railways

| Cumulative   | Goods Traffic Movement<br>(Million tonnes) | Growth (%) | Revenue Earnings<br>(Rs. Crore) | Growth<br>(%) |
|--------------|--------------------------------------------|------------|---------------------------------|---------------|
| 2021-22      | 1418                                       | 15.01      | 143730                          | 20.84         |
| 2022-23      | 1512                                       | 6.62       | 164857                          | 14.70         |
| 2023-24      | 1591                                       | 5.22       | 168276                          | 2.07          |
| <b>Month</b> |                                            |            |                                 |               |
| 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       | 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       | -                               | -             |

Source: Ministry of Railways

## Telecommunications

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

| Months       | Teledensity<br>(%) | Wireless | Growth<br>(%) | Fixed<br>(Wire line) | Growth<br>(%) |
|--------------|--------------------|----------|---------------|----------------------|---------------|
| 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         |
| <b>Month</b> |                    |          |               |                      |               |
| 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         |
| 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         |

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 |
| <b>Month</b> |                                   |               |       |                          |               |        |
| 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   |
| 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  |

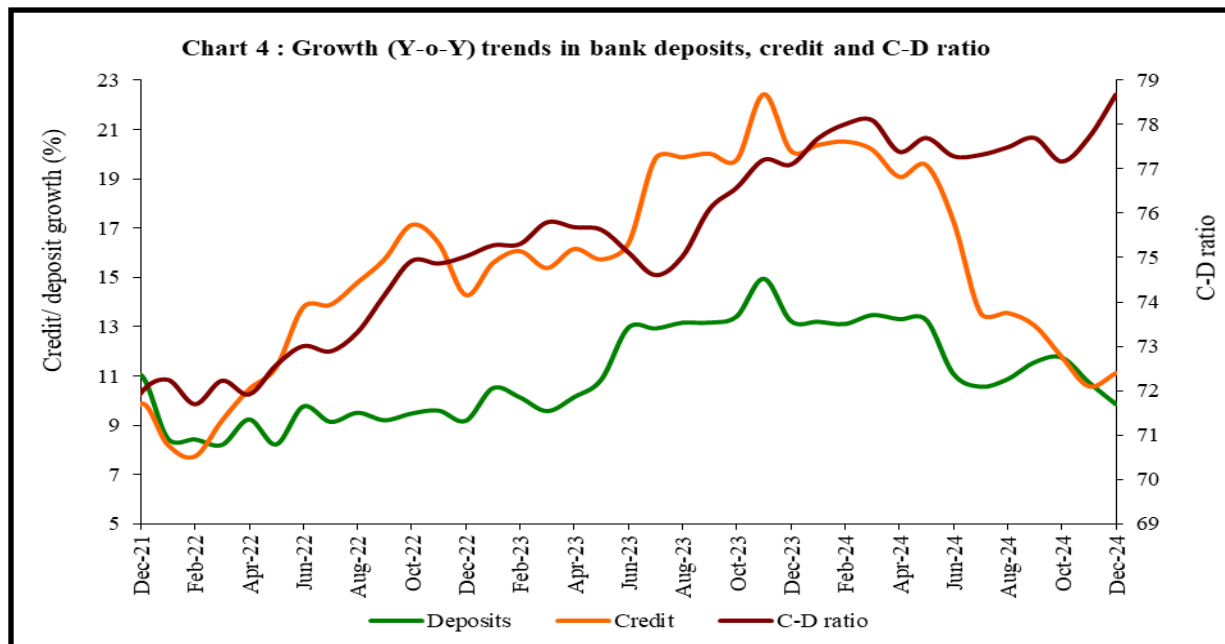
Source: Ministry of civil aviation

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 |
| <b>Month</b> |                             |               |       |                     |               |        |
| 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  |
| 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  |

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      |
| <b>Month</b> |                    |            |                 |            |                |            |                      |            |
| 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       | 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       | 1080222              | 0.00       |
| Nov-24       | 22017796           | 10.75      | 17457917        | 10.58      | 6538951        | 8.36       | -                    | -          |
| Dec-24       | 22063132           | 9.87       | 17686734        | 11.11      | 6594875        | 10.07      | -                    | -          |

Note: O/S is outstanding

\* Available with one month lag

Source: Reserve Bank of India



## Money Market

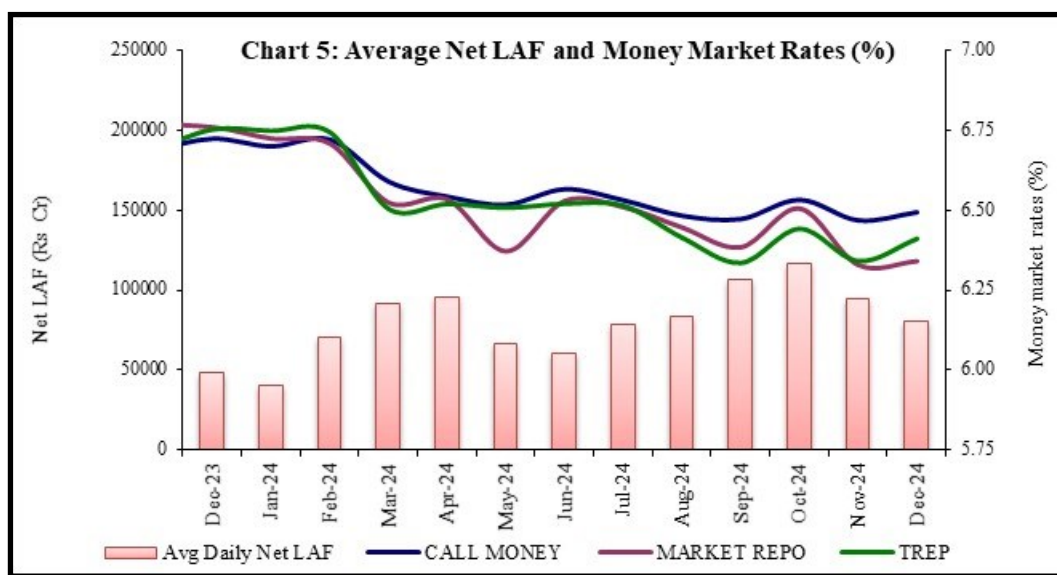


Table 21: Trends in Money Market Volumes (Rs. Crore)

| 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 |
| <b>Year</b>  |                |                 |                |                 |                |                 |                |
| 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         |
| <b>Month</b> |                |                 |                |                 |                |                 |                |
| 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         |
| 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         |

Source: RBI, CCIL

## Debt Market Government Securities

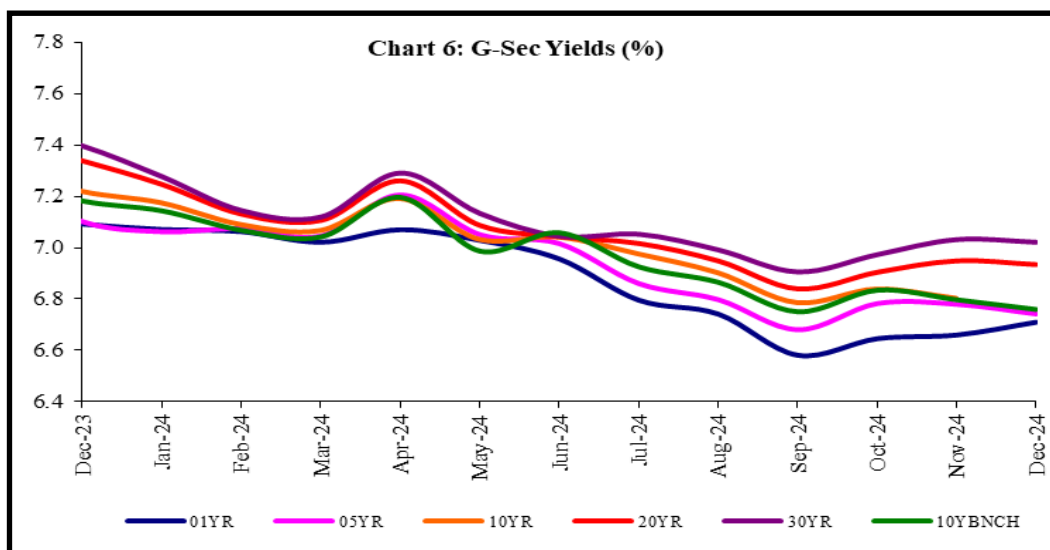
### Primary market:

Table 22: Primary issuances (Rs. crore)

|              | G-Sec Issuances | Devolvement on PDs | SDLs    | T-Bills | 091 DTB | 182 DTB | 364 DTB |
|--------------|-----------------|--------------------|---------|---------|---------|---------|---------|
| <b>Year</b>  |                 |                    |         |         |         |         |         |
| 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  |
| <b>Month</b> |                 |                    |         |         |         |         |         |
| 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   |
| 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   |

Source: RBI

### Secondary market

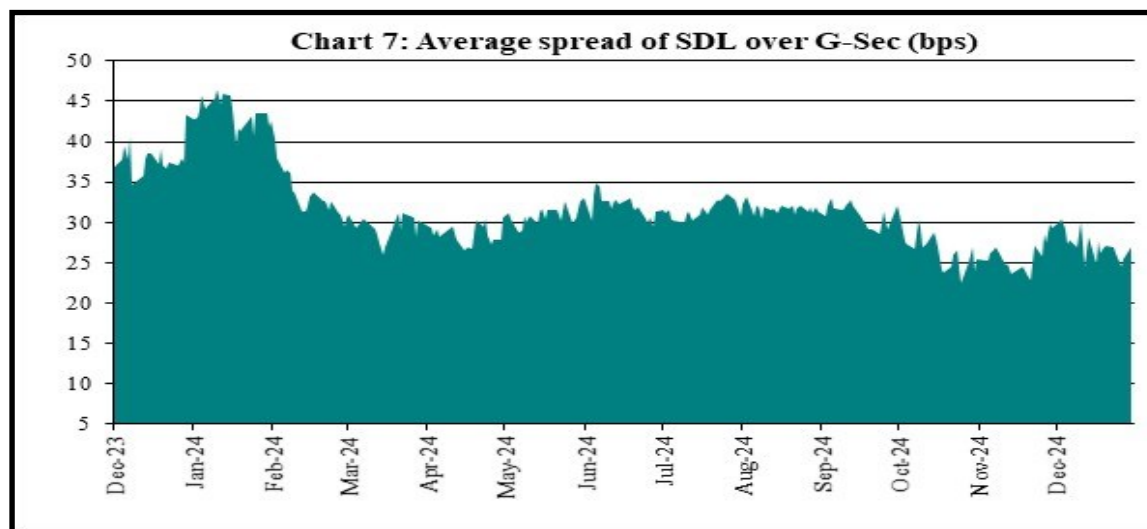


Source: CCIL

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)  |
| <b>Year</b>  |                               |           |         |           |        |           |        |          |
| 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    |
| <b>Month</b> |                               |           |         |           |        |           |        |          |
| 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    |
| 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    |

Source: CCIL



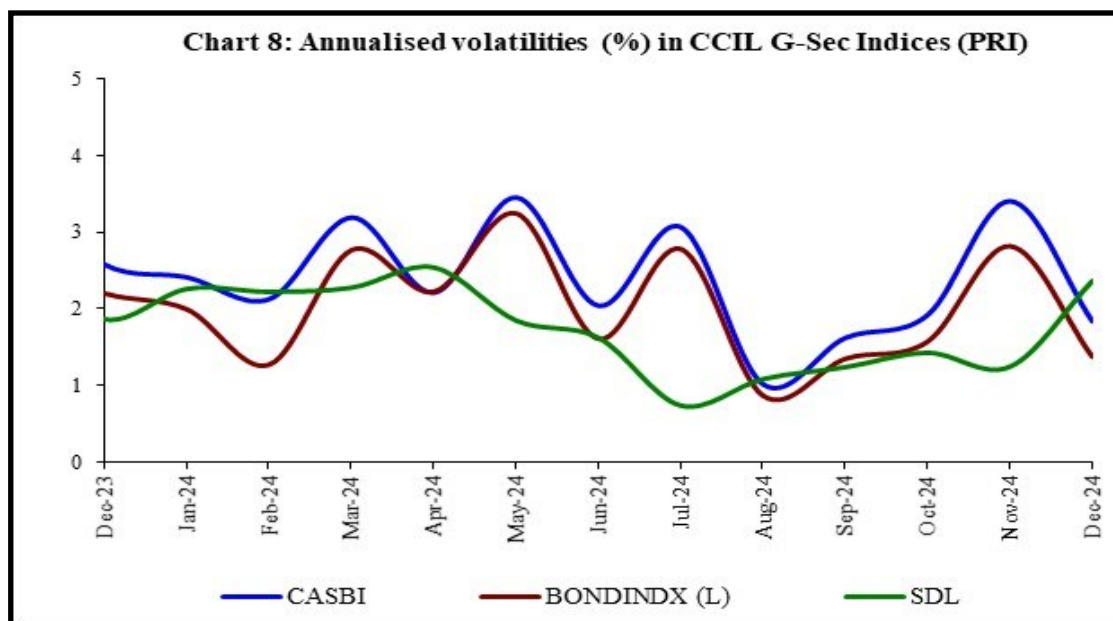
Note: Average SDL spread is the difference between traded yields of SDLs on the day with residual maturities of 7 to 10 years and the yields of G-Secs with same residual maturities. Spread values that are 3 standard deviations away from mean are considered as outliers and discarded before arriving at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

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 |
| 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    |
| 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    |

Source : FIMMDA, CCIL Calculations

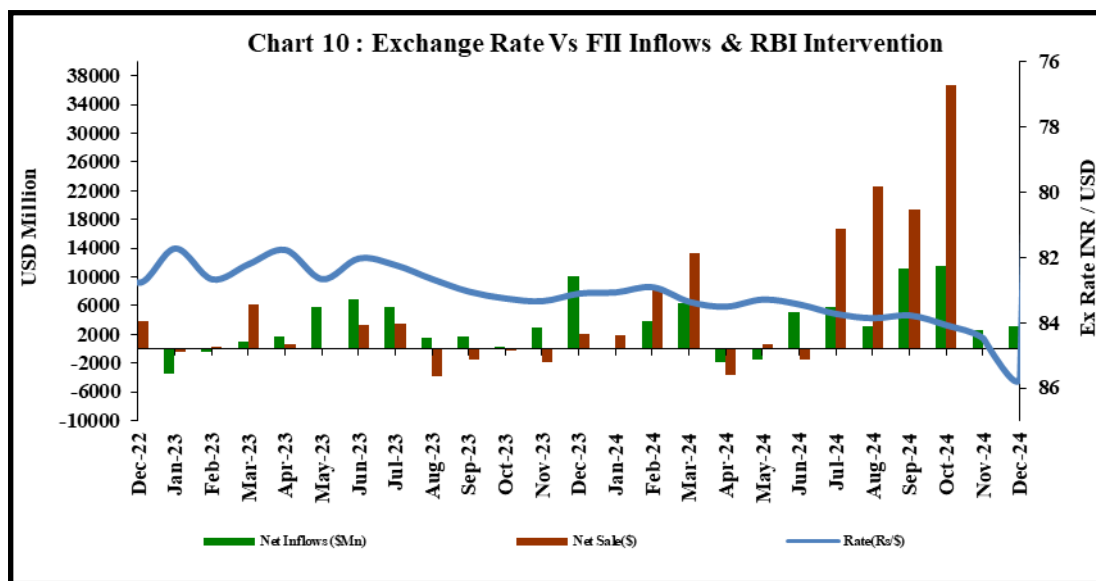
## Corporate Bond Market

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   |                        |        |                            |        |                        |         |                            |        |                           |        |                            |        |              |         |
| 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  |
| Jul-24  | N.A.                   | N.A.   | N.A.                       | N.A.   | N.A.                   | N.A.    | N.A.                       | N.A.   | N.A.                      | N.A.   | N.A.                       | N.A.   | N.A.         | N.A.    |
| Aug-24  | N.A.                   | N.A.   | N.A.                       | N.A.   | N.A.                   | N.A.    | N.A.                       | N.A.   | N.A.                      | N.A.   | N.A.                       | N.A.   | N.A.         | N.A.    |
| 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  |

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<br>2015-16=100  | Outstanding<br>Fx Reserves |
|--------------|-------------------------------|--------|-------|--------|--------------------|--------|----------------------|----------------------------|
|              | 1USD                          | 1GBP   | 1EURO | 100YEN | 1-Mnth             | 3-Mnth | (40C Trade Weighted) | (\$ Mn)                    |
| <b>Year</b>  |                               |        |       |        |                    |        |                      |                            |
| 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                     |
| <b>Month</b> |                               |        |       |        |                    |        |                      |                            |
| 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   | 106.36               | 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   | 108.14               | 656582                     |
| Dec-24       | 85.62                         | 107.46 | 89.09 | 54.82  | 3.52               | 3.42   | -                    | 640279                     |

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 (%) |
|--------------|-------|------------|-------|------------|-------|------------|---------|------------|-------|------------|
| <b>Year</b>  |       |            |       |            |       |            |         |            |       |            |
| 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      |
| <b>Month</b> |       |            |       |            |       |            |         |            |       |            |
| 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      |
| 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      |

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 |
|--------------|-----------|------------------------|-------------------------|--------------------------|----------|
| <b>Year</b>  |           |                        |                         |                          |          |
| 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     |
| <b>Month</b> |           |                        |                         |                          |          |
| 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     |
| 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     |

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 (%) |
| <b>Year</b>  |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |
| 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               |
| <b>Month</b> |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |
| 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             |
| 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             |

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  |
| <b>Year</b>  |                                     |      |     |       |                            |      |       |        |
| 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  |
| <b>Month</b> |                                     |      |     |       |                            |      |       |        |
| 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  |
| 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  |

Source: NSE, MSEI and BSE

## Equity Market

Table 32: Trends in cash market trade activity

|              | Cash market<br>(Rs. Crore) | Growth<br>Y-o-Y (%) | Return on CNX<br>Nifty | P/E Ratio | Volatility |
|--------------|----------------------------|---------------------|------------------------|-----------|------------|
| <b>Year</b>  |                            |                     |                        |           |            |
| 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       |
| <b>Month</b> |                            |                     |                        |           |            |
| 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       |
| 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      |

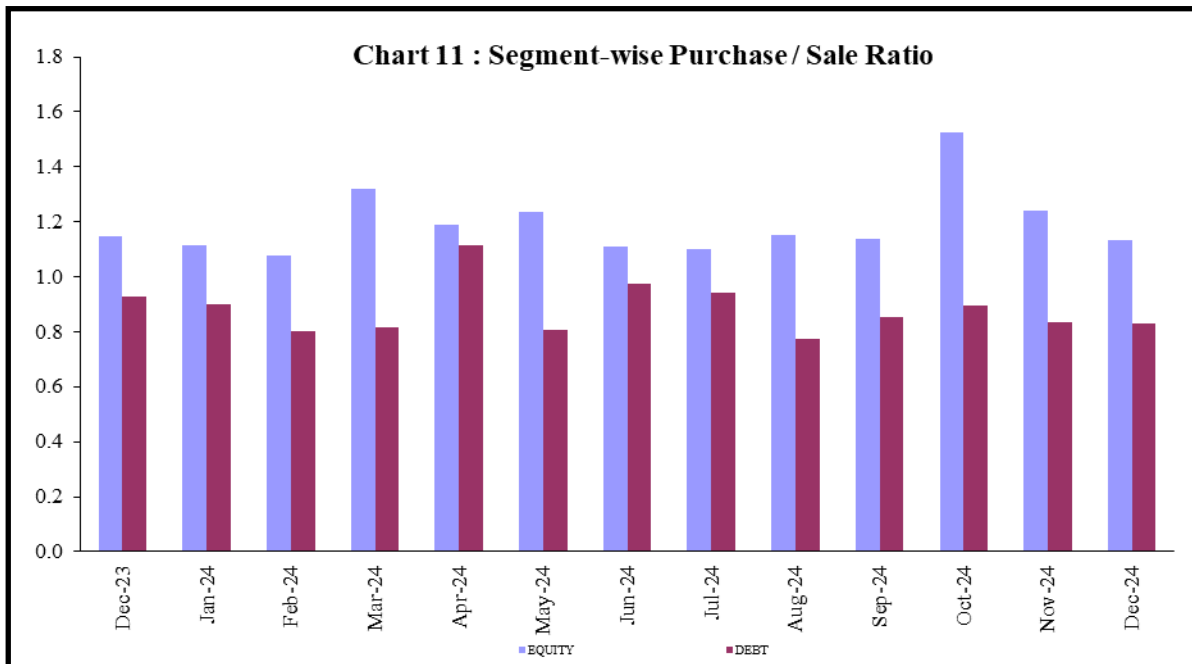
Source: NSE and BSE

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 (%) |
| <b>Year</b>  |         |                  |        |                  |                    |                  |        |                  |
| 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            |
| <b>Month</b> |         |                  |        |                  |                    |                  |        |                  |
| 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            |
| 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            |

Source: NSE

## Mutual Fund Activity



Source: SEBI

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

|              | EQUITY  |         |        | DEBT    |         |        | TOTAL   |         |        |
|--------------|---------|---------|--------|---------|---------|--------|---------|---------|--------|
|              | Buy     | Sell    | Net    | Buy     | Sell    | Net    | Buy     | Sell    | Net    |
| <b>Year</b>  |         |         |        |         |         |        |         |         |        |
| 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   |
| <b>Month</b> |         |         |        |         |         |        |         |         |        |
| 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  |
| 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 |

Source: SEBI

## Mutual Funds: Assets Under Management

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

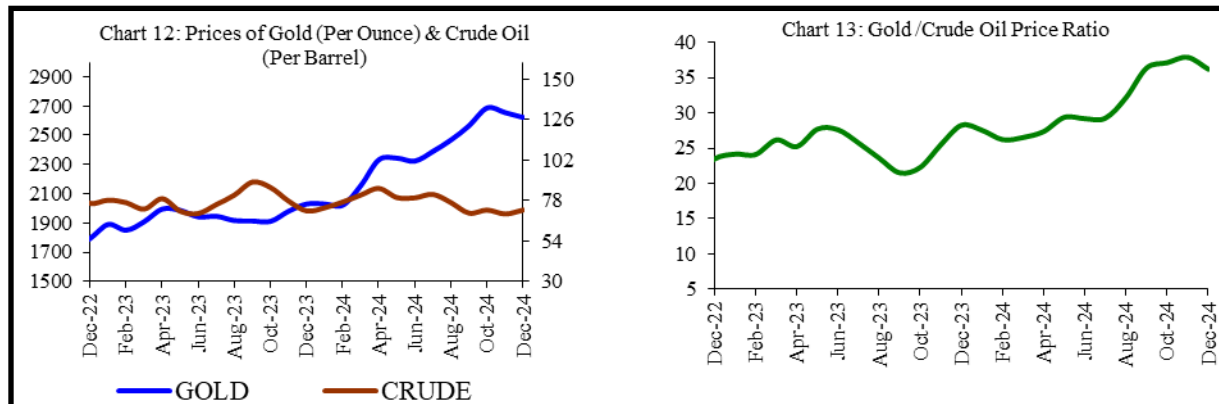
|              | Gross Mobilization |                  | Redemption |                  | Net Inflows/Outflows |                  | Assets Value* |                  |
|--------------|--------------------|------------------|------------|------------------|----------------------|------------------|---------------|------------------|
|              | Value              | Growth Y-o-Y (%) | Value      | Growth Y-o-Y (%) | Value                | Growth Y-o-y (%) | Value         | Growth Y-o-Y (%) |
| <b>Year</b>  |                    |                  |            |                  |                      |                  |               |                  |
| 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            |
| <b>Month</b> |                    |                  |            |                  |                      |                  |               |                  |
| 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       | 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            |

\* 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    |
| <b>Year</b>  |                           |        |                |        |
| 2021-22      | 2465                      | 33625  | 66.52          | 3.54   |
| 2022-23      | 6199                      | 56689  | 151.51         | 68.59  |
| 2023-24      | 83102                     | 117802 | 1240.60        | 107.80 |
| <b>Month</b> |                           |        |                |        |
| 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 |
| 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 |

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-Nov |           |      |                  |      |             |     |                |      |
| 2021-22 | 1378993   | 66   | 1135264          | 65   | 2074607     | 9   | 695614         | -35  |
| 2022-23 | 1464633   | 6    | 1224833          | 8    | 2442787     | 18  | 978154         | 41   |
| 2023-24 | 1745583   | 19   | 1435755          | 17   | 2652167     | 9   | 906584         | -7   |
| 2024-25 | 1894408   | 9    | 1443435          | 1    | 2741002     | 3   | 846594         | -7   |
| Month   |           |      |                  |      |             |     |                |      |
| Dec-23  | 326356    | -9   | 294176           | -11  | 402050      | 7   | 75694          | 411  |
| Jan-24  | 180189    | 19   | 149909           | 13   | 300513      | -14 | 120324         | -39  |
| 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   |

\* 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 (%) |
|--------------|---------|------------|---------|------------|---------|--------------|------------|
| <b>Year</b>  |         |            |         |            |         |              |            |
| 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-Dec 2023 | 316640  | 36.64      | 506406  | 35.21      | -189765 | 126869       | 18.99      |
| Apr-Dec 2024 | 320911  | 1.35       | 545619  | 7.74       | -224708 | 138571       | 9.22       |
| <b>Month</b> |         |            |         |            |         |              |            |
| 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      |
| 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       |

Source: Ministry of Commerce

## Foreign Investments

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

|              | Equity | Growth (%) | Portfolio | Growth (%) | Total  | Growth (%) | ECB   | Growth (%) |
|--------------|--------|------------|-----------|------------|--------|------------|-------|------------|
| <b>Year</b>  |        |            |           |            |        |            |       |            |
| 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-Oct 2023 | 27685  | 26.77      | 18213     | 224.26     | 27067  | 524.38     | 29800 | 366.87     |
| Apr-Oct 2024 | 34789  | 25.66      | 9164      | -49.68     | 12195  | -54.95     | 30943 | 3.84       |
| <b>Month</b> |        |            |           |            |        |            |       |            |
| 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     |
| 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       | 4344   | -32.91     | -10975    | -471.61    | -12211 | -412.86    | 5499  | 641.06     |

Source: Reserve Bank of India

**Research Department**

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