Economic Division

Monthly Economic Review

June 2023

आर्थिक कार्य विभाग
DEPARTMENT OF
ECONOMIC AFFAIRS

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Abstract

The quarter ending June 2023 saw progress in the restoration of macroeconomic stability, both on the global and the domestic fronts. While uncertainty stemming from adverse geopolitical developments remains elevated, supply chain pressures have eased, and inflation around the world has trended downward. Fears of recession in the Advanced Economies (AEs) have, at the margin, reduced as these economies display remarkable near-term resilience. However, global monetary policy rates remain high in response to the stickiness of core inflation. Volatile equity markets and hardening bond yields have also contributed to keeping the balance of risks tilted downward. In the background of these evolving situations, an analysis of the quarter ending June 2023 provides an opportunity to assess the performance of India's economy.

Elevated inflationary pressures last year challenged India's macroeconomic stability. In response, the RBI raised policy rates and continues to focus on the withdrawal of accommodation while supporting growth. In addition, the government's measures and moderating commodity prices have caused retail headline inflation to fall into the RBI's tolerance band in the June 2023 quarter. Core inflation has also started to soften in India since the beginning of this quarter, unlike its stickiness in the AEs.

An improved matching of aggregate supply and aggregate demand in the Indian economy underpins the progress made in the control of domestic inflation and the consequent strengthening of macroeconomic stability. In the agriculture sector, concerns regarding the adequate supply of food grain abated as rising public procurement in the June 2023 quarter improved the availability of wheat over the corresponding period last year. Domestic manufacturing output also rose in the June 2023 quarter, aided by a decline in key input prices and strong internal demand. All segments of the services sector indicators have further exhibited rising trajectories in the June 2023 quarter. Agriculture, industry, and services have thus combined to increase aggregate supply.

At the same time, aggregate demand has also strengthened as capex-driven fiscal policy drives the growth strategy in the June 2023 quarter. Yet monetary tightening and the containment of fiscal deficit have tempered aggregate demand even as the resilient economic activity and improving tax ecosystem increases the availability of fiscal resources. The fiscal deficit in the June quarter is limited to just a quarter of its annual budgeted target, which signals a commitment to fiscal discipline.

Fiscal discipline has also contributed to the improvement of the Current Account deficit (CAD). CAD as a per cent of GDP declined from the first to the fourth quarter of FY23 and is expected to further decline in the June 2023 quarter as trade deficit further narrows while remittances continue to rise. Since fiscal consolidation along with the narrowing of the current account deficit is paramount for ensuring macroeconomic stability, the government's initiatives to strengthen the external sector are efforts in the right direction. The resurgent capital inflows have also reinforced macroeconomic stability by increasing the forex reserves over the last year to finance now ten months of imports.

The strengthening macroeconomic stability in India appears to have already begun securing the growth trajectory of the Indian economy. The July 2023 update of the World Economic Outlook has revised India's growth for 2023 (FY24) to 6.1 per cent, up from 5.9 per cent in the April report, while maintaining the growth projection for 2024 (FY25) at 6.3. Be that as it may, negative cross-border spillovers and adverse global developments can act anytime as a deterrent to achieving the potential high growth path in the current financial year.

Introduction

1. After experiencing a year marked by global uncertainties and volatilities, the macroeconomic scenario appears to have stabilised. While uncertainty stemming from adverse geopolitical developments remains elevated, supply chain pressures have eased, and inflationary pressures are showing signs of decline. The banking sector risks appear to be subdued, and fears of a recession in most Advanced Economies (AEs) are gradually fading away. However, the policy interventions implemented in 2022-23 to counter the commodity prices escalation arising in the wake of geopolitical developments, as also the fiscal expansionary measures taken during the COVID-19 pandemic, are expected to have a lagged impact on global economic activity and the financial sector's performance in 2023-24. Market expectations of future policy rates have moved up in response to sticky core inflation; equity markets have witnessed large fluctuations, and bond yields have hardened. Amidst these global economic developments, the Indian economy has demonstrated resilience and maintained healthy macroeconomic fundamentals. The analysis of the June 2023 quarter gives us an opportunity to assess the performance of the Indian economy and outline the growth and stability prospects for the year ahead.

Restoring Macroeconomic Stability: India’s Progress

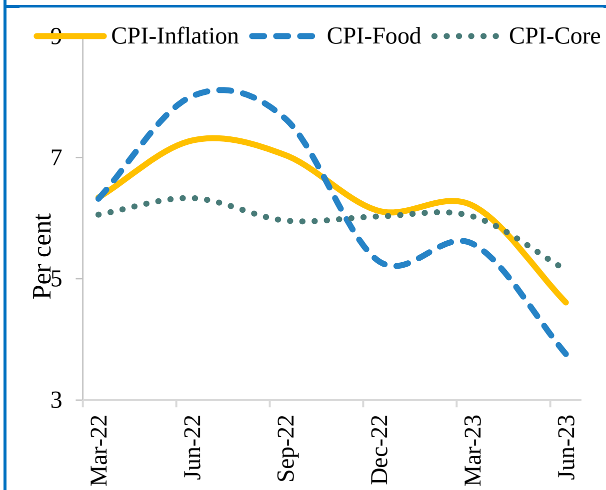
2. Following the year of global record high inflation levels, the inflationary pressures across the countries have declined in recent months. The progress in establishing price stability is not transient, as the decline in inflation is backed by softening of international prices of several commodities. As of June 2023, the prices of several commodities have come off their peaks attained in 2022, facilitating a decline in inflation globally. Despite these developments, the inflation levels for the AEs are still higher than their respective target levels, as core inflation remains sticky.

3. In the case of India as well, inflation has significantly declined in the June 2023 quarter compared to the corresponding quarter last year and has entered the tolerance band of the RBI. The core inflation has also been softening since the beginning of the June 2023 quarter, indicating a restoration of overall price stability in the economy. However, the recent spike in the prices of ‘fruits,’ ‘vegetables,’ and ‘pulses and products owing to weather-related disruptions has led to a sequential increase in food inflation for the month of June 2023. As inflation has been reined in only recently while threats of supply-side shocks, including El Nino, persist, the RBI and the government continue to be guarded for appropriate and timely policy response.

The declining trajectory of the headline inflation in India seen during the past months is the result of the decline in international commodity prices, the easing of the supply conditions and the concerted efforts of the Government and the RBI to control inflation. The fiscal measures were substantially focused on containing food inflation, such as the temporary prohibition of exports, rationalization of duties, imposition of stock limits, and maintenance of buffer stocks of specific commodities. The headline inflation has subsequently entered the RBI's tolerance limit in the June 2023 quarter and was also lower than the average of AEs and Emerging Market Economies (EMEs).

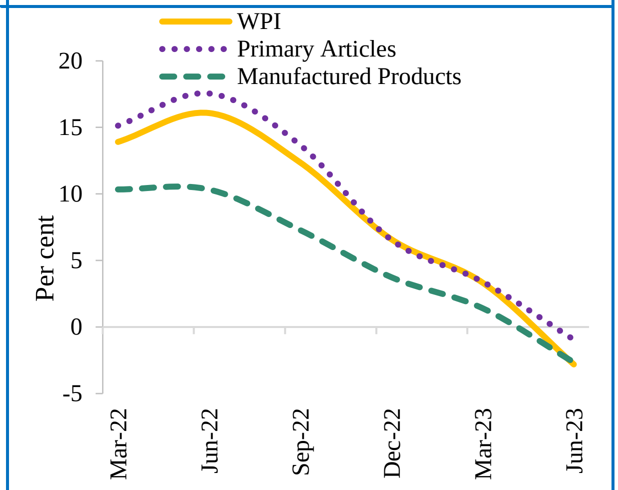
The decline in commodity prices first lowered the WPI inflation before manufacturers/wholesalers transmitted it to the CPI inflation. As the commodity prices declined, the WPI entered the negative territory in the June 2023 quarter to reach (-) 2.8 per cent. The decline in WPI inflation, however, took some time to transmit to headline inflation resulting in the stickiness of core inflation. As the transmission gained pace, the core inflation also started to soften. The core inflation was at a 12-quarter low in June 2023 quarter.

Declining CPI Inflation



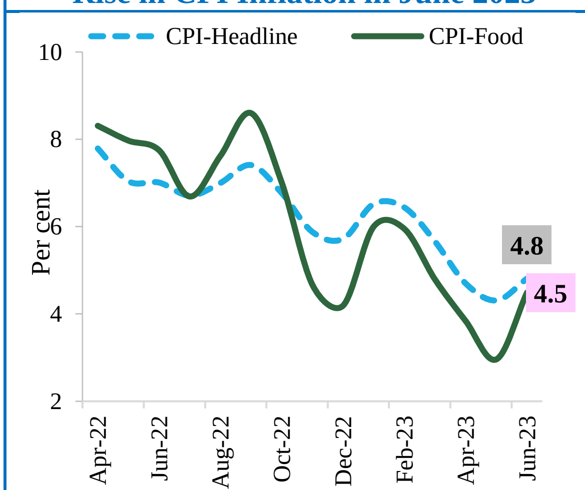
Source: MoSPI

WPI inflation entering negative territory



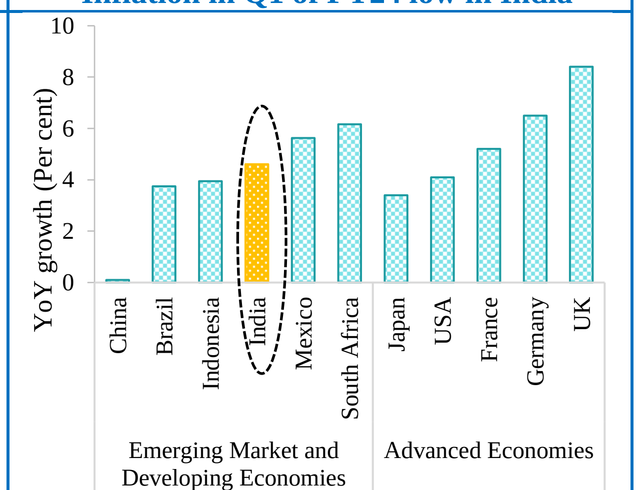
Source: DPIIT

Rise in CPI Inflation in June 2023



Source: MoSPI

Inflation in Q1 of FY24 low in India



Source: IMF, SDDS

A rise in the prices of 'fruits,' 'vegetables,' and 'pulses and products' owing to weather-related disruptions increased CPI-Food inflation from 3 per cent in May 2023 to 4.5 per cent in June 2023, underscoring the need for a guarded approach by RBI and the government.

4. Given the volatility associated with inflation levels, it is seen that the policy rates in other major economies, especially Advanced Economies (AEs), in the June 2023 quarter are significantly higher than a year ago. Amidst the downside risks of sudden emergence of global demand or supply shocks, such as the collapse of the Black Sea Grain Deal in July 2023 or the recent increase in the price of Brent crude, and persistently sticky core inflation, the central banks continue to portray a hawkish stance to bring inflation down to their respective targets. The RBI also maintains its policy rates at levels higher than a year ago, closely monitoring the possible impacts of global and domestic shocks on the prices in India.

5. Underlying the progress in the control of inflation in recent months and the consequent strengthening of the macroeconomic stability is the improved matching between the demand and supply side forces in the economy. While on one hand, demand is tempered by monetary tightening and fiscal discipline, market forces and government interventions have eased supply. Wheat availability, for example, has improved in the June 2023 quarter over the corresponding period last year, with an increase in public procurement. Going forward, the weather and input support are likely to increase wheat production in 2023, making larger quantities available for procurement.

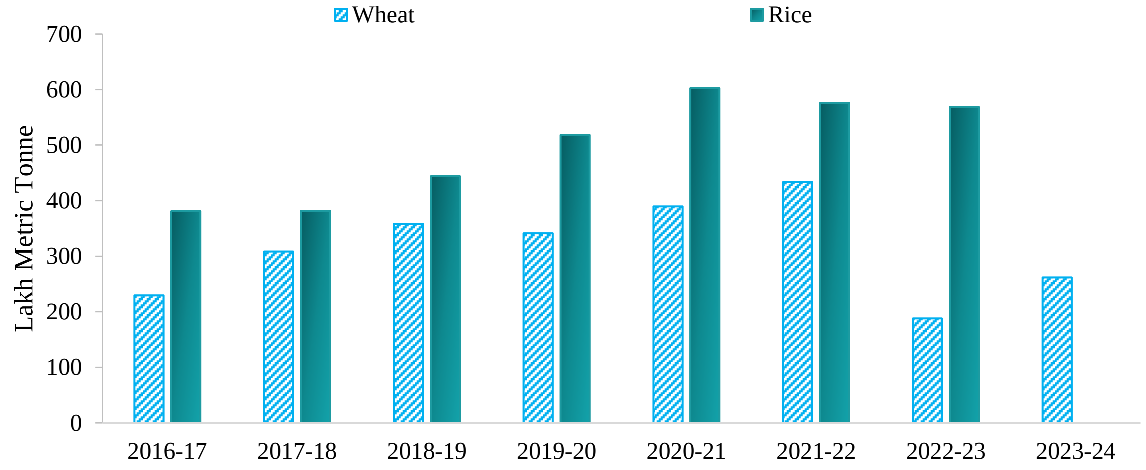
Public procurement of wheat last year declined on account of extreme weather and geopolitical developments. However, propelled by the relaxation provided by the Government on the quality specifications of procured wheat, the public procurement of wheat and rice during the year 2023-24 is progressing smoothly. Against a procurement target of 341.5 Lakh Metric Tons (LMT) of wheat for the central pool during the Rabi Marketing season[1] 2023-24, 262.03 LMT has been procured as of 17th July 2023. The achievement of the rice procurement target is more advanced. About 568.6 LMT of rice, which is 91.6 per cent of the target for the central pool, has been procured under the Kharif Marketing Season[2] 2022-23. Ongoing procurement operations have benefitted about 21.3 lakh farmers. As of July 2023, total foodgrain stocks with FCI at present are 1.7 times the buffer norm requirement for the July-September period. This has addressed the food security requirements of the country in the second quarter of the current year.

Along with the positive trends in procurement, adequate seed availability, higher than normal monsoon, robust credit support to the agricultural sector, and adequate reservoir level augur well for healthy kharif sowing in FY24 and support the availability of food grains. As of 29th July 2023, cumulative rainfall

[1]Rabi Marketing Season runs from April to March
[2]Kharif Marketing Season runs from October to September

since June 2023 was 7 per cent above the long-term average. Ensuring water adequacy for irrigation during the year, the storage availability in 146 reservoirs as of 27th July 2023 was 85 per cent of the corresponding period of last year and 111 per cent of the average storage of the last ten years. The availability of water in reservoirs is spread across the Northern, Eastern, and Central regions, which contributes to a balanced growth in agricultural productivity across the country. Fertiliser is a critical input to sowing and harvesting and is comfortably available. The closing stock of fertilizers as of 24th July 2023 is about 1.4 times the average expected requirement in July 2023. Quality seed availability at 180.1 lakh quintals is also higher than the 166.4 lakh quintals required in the country for Kharif 2023.

Adequate procurement of Wheat and Rice to ensure food security



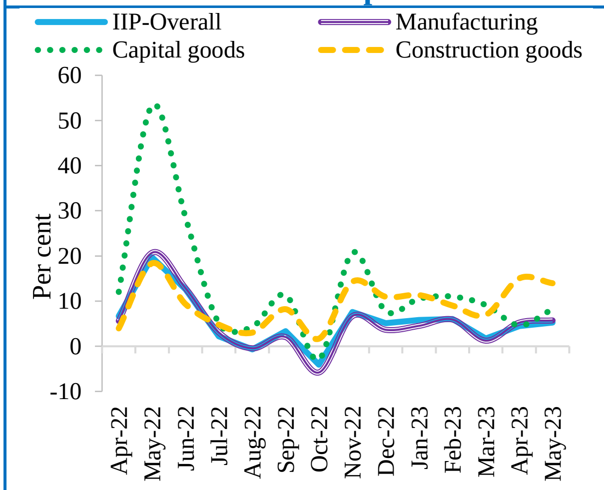
Source: FCI

Note: 2023-24 procurement data for Wheat is until 17th July 2023

6. The dynamics of supply and demand forces are also evident in the manufacturing sector, which was adversely impacted last year amidst supply chain disruptions and high input prices. Monetary tightening further slowed down the sector, which was already challenged by the post-lockdown shift in the composition of the consumption basket away from manufactured goods. As a result, Global PMI manufacturing has stayed in the contractionary zone since September 2022. In India, however, the manufacturing sector, which witnessed a mild slowdown in the first half of FY23, restored its performance soon with a moderation in the prices of key inputs and an easing of the supply chains. The momentum of the domestic manufacturing sector has been carried into the June 2023 quarter, lending strength to the growth prospects and macroeconomic stability of the Indian economy.

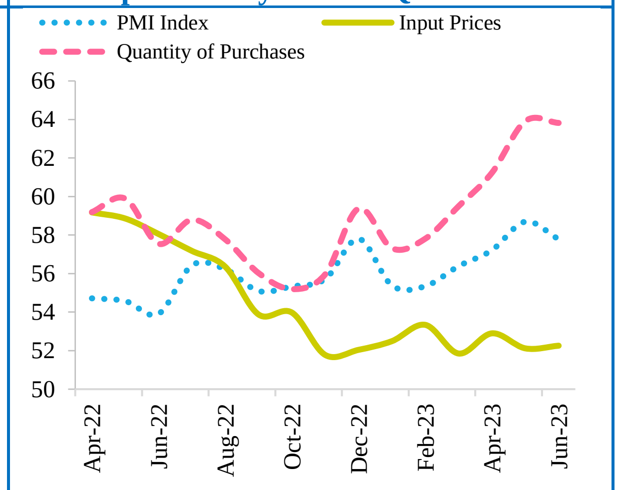
A decline in input prices during the second half of FY23 has enabled healthy growth of the industrial sector in the June 2023 quarter. PMI Manufacturing for India, an indicator of manufacturing activity, has remained in the expansionary zone in this quarter, supported by rising domestic production, a sharp increase in new work taken, and increasing sales. The Index of Industrial Production (IIP) has expanded by 4.6 per cent during Apr-May 2023, with a notable increase in the production of capital goods and infrastructure/construction goods. This signifies a pick-up in capital formation in the economy. The growth in the industrial sector in the June 2023 quarter is also more balanced as its major components, manufacturing, mining and electricity sectors, have all picked up. The industrial sector growth has also been supported by robust domestic demand, driven by rising employment levels and prolonged release of pent-up demand. The government's upscaled capex has also increased employment levels and the associated consumer demand, besides easing supply-side conditions for industrial production.

Growth in Index of Industrial Production and its Sub-components



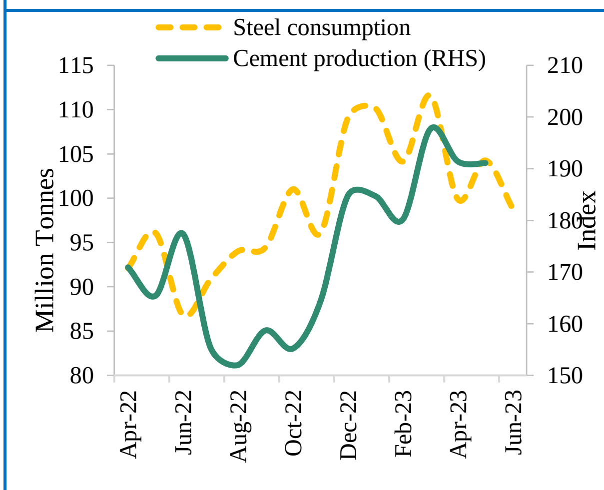
Source: MoSPI, DPIIT

PMI Manufacturing remained in the expansionary zone in Q1 of FY24



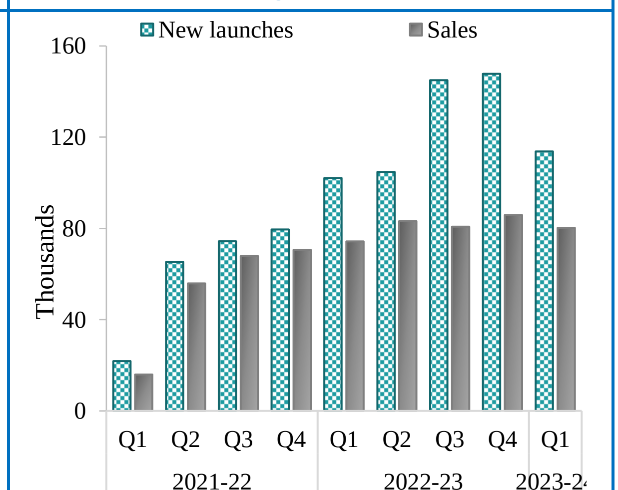
Source: IHS Markit

Rising Steel Consumption/Cement Production



Source: Officer of the Economic Adviser, Ministry of Commerce and Industry and JPC

Rise in Housing Sales and Launches



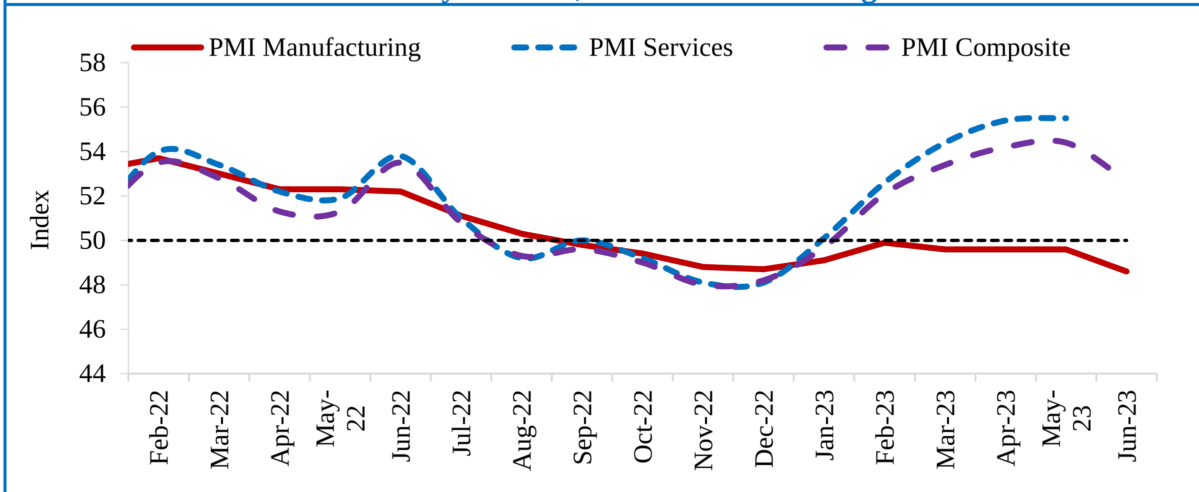
Source: PropTiger

The healthy growth of the industrial sector is also evident in individual industry verticals. The number of vehicles registered on the VAHAN portal grew by 5.8 per cent in the June quarter of 2023. Aided by high consumer demand, automobile sales also recorded a double-digit YoY growth in this quarter, supported by robust growth in passenger vehicles and two-wheeler sales.

The construction sector indicators, such as cement production and steel consumption, also rose in June 2023 quarter. The growth in the construction sector has been supported by Government's emphasis on infrastructure and increased housing demand. As per the data released by PropTiger, despite a rise in interest rates on home loans and a spike in real estate prices, sales of residential units witnessed 8 per cent growth during June 2023 quarter. The pick-up in the real estate sector is driven by the release of pent-up demand from the pandemic-affected period, the growing appetite for homeownership, and the evolving need for more spacious homes.

7. Global services activity continues to expand, driven by a continued release of pent-up demand accumulated during the lockdown periods. In line with the global trend, India's services sector, particularly the contact-intensive sectors, has steadily grown, induced by the shifting composition of the consumption basket towards services in a lockdown-free environment. All services sector indicators show rising trajectories in the June 2023 quarter, as they combine with the industrial and agricultural sectors to ease supplies and keep macroeconomic stability strong in the upcoming quarters.

Global services activity resilient, while manufacturing remains weak

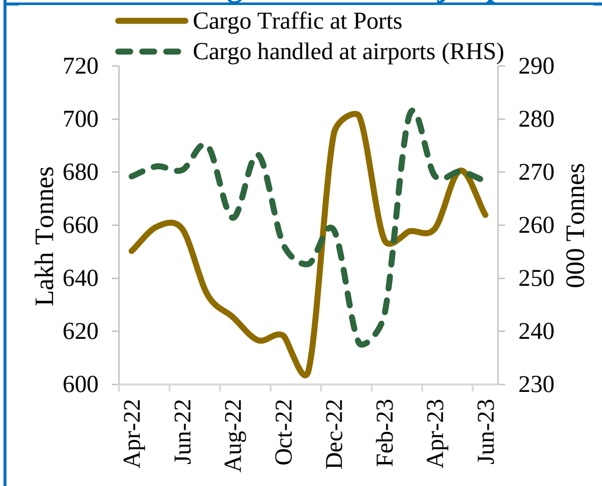


Source: IHS Markit

PMI Services remained in the expansionary zone in the June quarter of 2023, driven by an upturn in new businesses, expansion in job creation, and rising demand. Railways, waterways, and airways also reported growth in traffic in this quarter, suggesting a buoyancy in the overall transportation activity. Cargo traffic at major ports grew despite shrinkage in foreign trade, highlighting that the contraction in India's trade is more a result of a fall in commodity prices than volumes, as rising volumes sustain the high activity in the domestic economy. Supported by a surge in business and leisure travel, the hotel industry witnessed an improvement in performance. The hotel occupancy rate in the June 2023 quarter was higher compared to the corresponding period of the previous year, accompanied by a rise in Average Daily Rate (ADR) and Revenue per Available Room (RPAR).

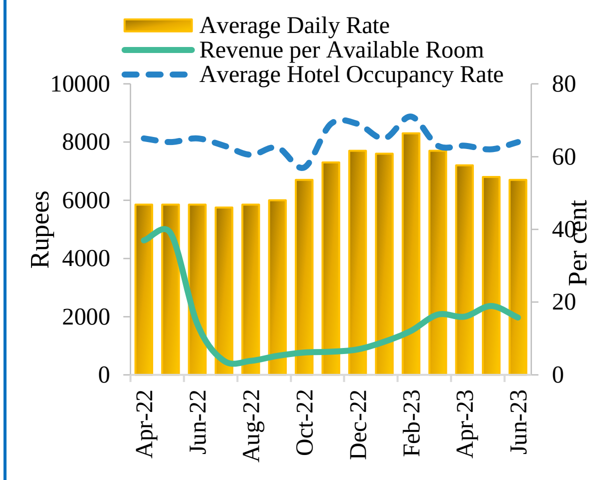
With travel restrictions and health concerns subsiding, tourism has become a vital driver of a strong upswing in contact-intensive activity. As per the latest data from UNWTO World Tourism Barometer, international tourist arrivals at a global level were 86 per cent higher in March 2023 YoY, reaching 80 per cent of pre-pandemic levels. The impact of increased international tourism is also evident in the Indian tourism industry. Foreign Tourist Arrivals in India during Jan-Apr 2023 have shown a remarkable increase as compared to the previous year and are expected to recover the pre-pandemic level in 2023.

A rise in Cargo traffic at major ports



Source: Indian Port Association, Ministry of Civil Aviation

Improved Hotel Industry Performance

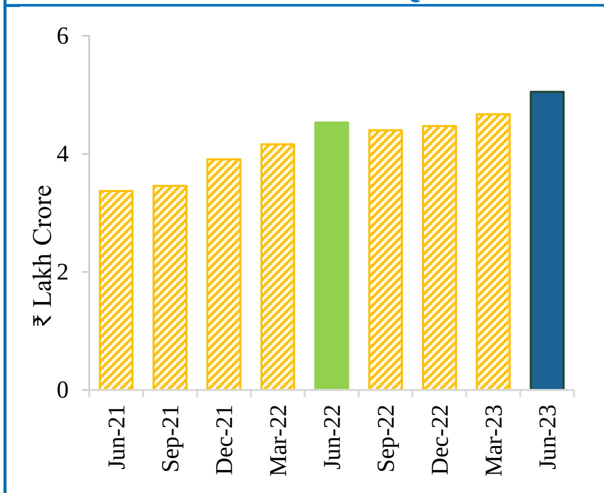


Source: Anarock

8. The Government's commitment towards a capex-driven fiscal policy driving the growth strategy was reaffirmed in the June 2023 quarter with the robust growth in capital expenditure. This was backed by resilient economic activity and improving tax ecosystem, ensuring the availability of fiscal resources to meet the expenditure priorities of the government. Yet fiscal discipline is maintained as the fiscal deficit during the June quarter of 2023 has been restrained at a quarter of the budgeted target.

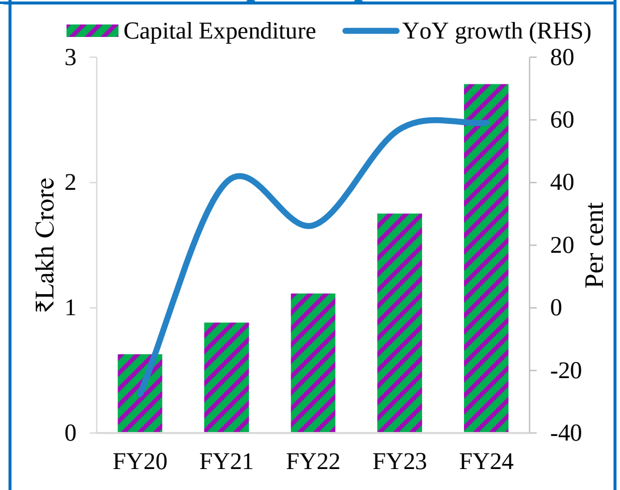
The fiscal deficit of the Union Government in the first three months of 2023-24 stands at 25.3 per cent of the Budget Estimate, showcasing the efficient balance between buoyancy in revenues and management of expenditure. A significant surge in non-tax revenue, driven by an increase in the dividend received from the Reserve Bank of India (RBI), has contributed to limiting the fiscal deficit to one-fourth of the budgeted target. The gross direct tax collections up to 9th July, 2023 show a 14.6 per cent growth over the corresponding period of last year. Net of refunds, the direct tax collections are 15.9 per cent higher than the net collections for the corresponding period of last year. The robust increase in GST collection has continued during the first three months of 2024 as well, in part driven by government measures implemented to reduce anti-evasion activities. On the expenditure side, the capital expenditure during the first quarter of the financial year 2024 witnessed a 59.1 per cent growth over the corresponding period of the previous year.

Robust GST Collection in Q1 of FY24



Source: Ministry of Finance

Increase in Capital Expenditure in Q1

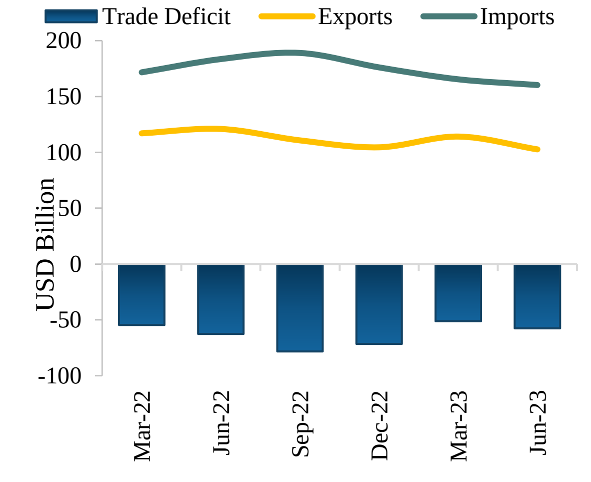


Source: CGA

9. Fiscal consolidation, coupled with the narrowing of current account deficit is essential for avoiding the challenge of a rising twin deficit, thereby ensuring macroeconomic stability in times of geopolitical stress on the global economy. The Government's progress towards achieving its fiscal target for the year, along with the presence of favourable external sector indicators during the June 2023 quarter, reaffirm the macroeconomic stability of the economy. While both the merchandise exports and imports contracted during the June 2023 quarter, the decline in imports was larger than the fall in exports in absolute terms, leading to a narrower merchandise trade deficit on a YoY basis. A smaller merchandise trade deficit and a consistent service trade surplus augur well for a narrower current account deficit in relation to GDP during the June 2023 quarter. The resurgence in capital inflows flows, higher remittances, and a narrowing trade deficit has increased the forex reserves during the June 2023 quarter as compared to the corresponding quarter last year. These trends underpin the strength in India’s external sector during 2023-24.

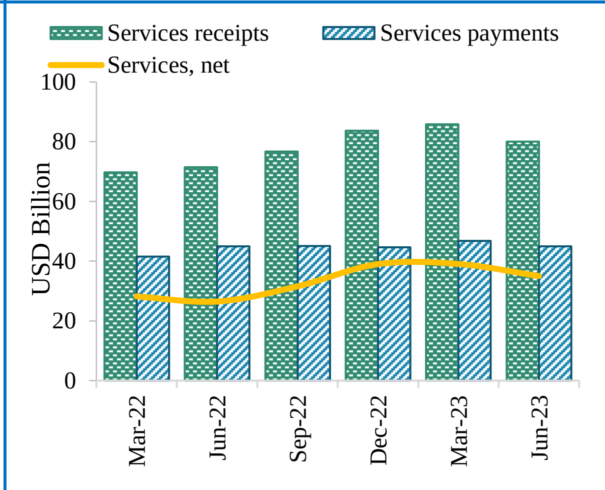
Merchandise exports contracted 15.1 per cent in the June 2023 quarter. A disaggregated analysis of the export data reveals that while there has been a contraction in exports of leather products and engineering goods, exports of electronic goods were 47.5 per cent higher compared to the corresponding period of the previous year. Merchandise imports also contracted by 12.7 per cent in the same quarter resulting in the merchandise trade deficit narrowing from USD (-) 62.6 billion in the June 2022 quarter to USD (-)57.6 billion in the June 2023 quarter. Net services receipts grew by a robust 32.2 per cent on a YoY basis.

Narrowing Merchandise Trade Deficit



Source: DGCIS, Ministry of Commerce

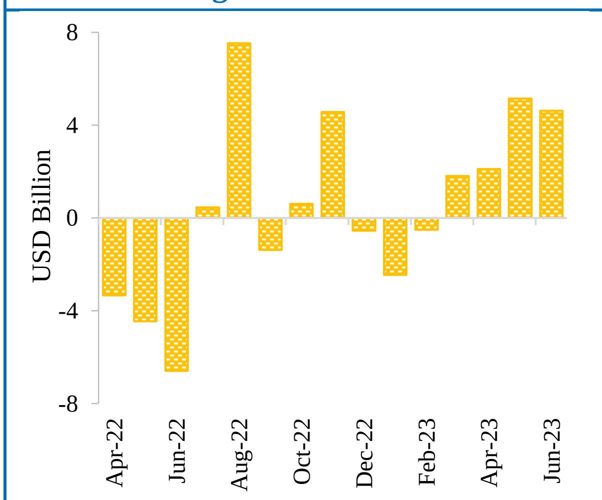
Rising Net Services Receipts



Source: RBI

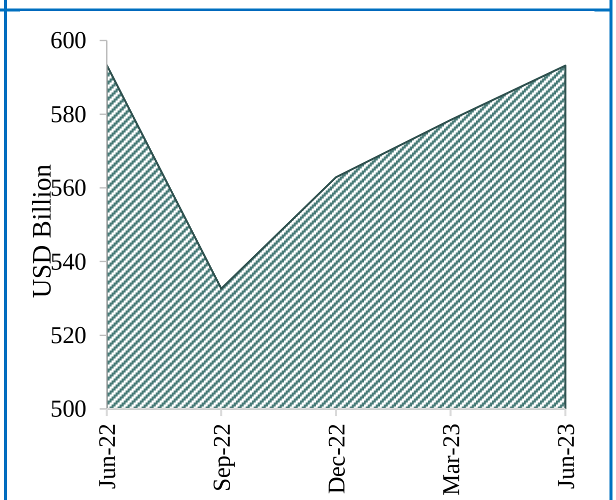
FPI became net buyers with an inflow of USD 11.9 billion in the June 2023 quarter compared to an outflow of USD 14.4 billion in the corresponding quarter of the previous year. Among the sectors, financial services, automobiles, FMCG, and healthcare saw increased interest from foreign investors. During the first three months (January-March) of 2023, FDI equity inflows to India moderated and were 40.4 per cent lower compared to the previous year owing to the global weakening of FDI flows. However, on a sequential basis, FDI inflows to India have risen in April and May 2023. Yet the increase in FDI inflows is clouded with uncertainty as economies are pursuing active industrial policies and extending substantial incentives for businesses and new production to be located onshore. India's macro fundamentals are strong, and its large market, educated labour force and future growth prospects are strong FDI magnets. This places the economy in a relatively comfortable position to attract FDI.

A surge in FPI flows



Source: CDSL

An increase in Forex Reserves

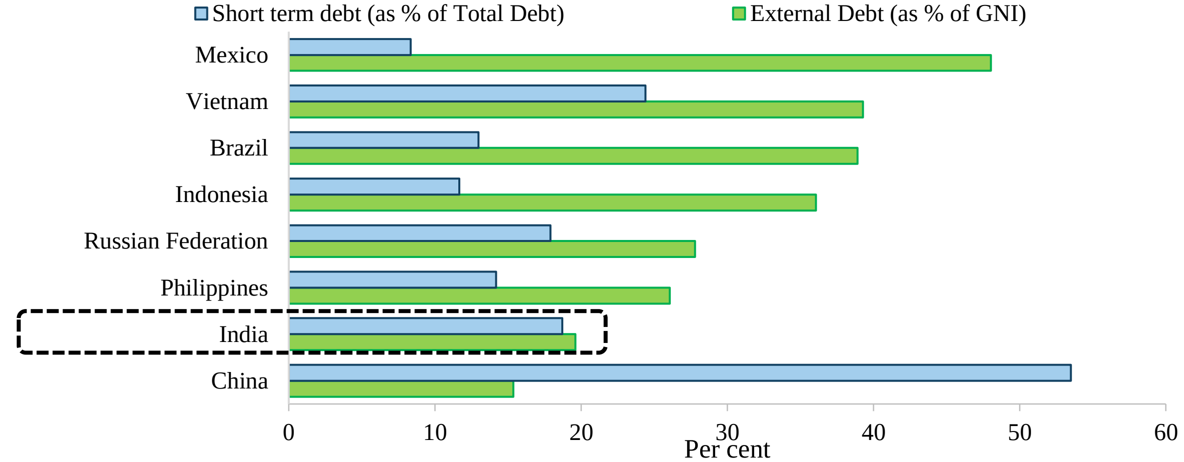


Source: RBI

India's foreign exchange reserves have strengthened over the past months and stood at USD 595.1 billion at the end of June 2023 quarter, sufficient to provide an import cover of more than 10 months.

10. India's external debt to GDP ratio also declined to 18.9 per cent in March 2023 from 20 per cent in March 2022. The literature documents that the optimal threshold for India's external debt is around 23-24 per cent of GDP[3], while India's debt is substantially lower than the threshold. Comparing various debt vulnerability indicators of India with peer countries for 2021 highlights that India is in a better position in terms of relatively low levels of total debt as a percentage of Gross National Income (GNI) and short-term debt as a percentage of total debt.

Cross-country comparison of Debt Ratios: 2021



Source: International Debt Report, 2022, World Bank

Outlook

11. Global growth is projected to decline from 3.5 per cent in 2022 to 3 per cent in 2023 and 2024, as per the July 2023 World Economic Outlook (WEO) update of IMF. The balance of risk to growth is more tilted to the downside, although, in recent times, expectations that the US economy would achieve a soft landing have risen. The lagged impact of monetary policy tightening, intensification of the geopolitical stress, disruptive weather conditions, financial sector turbulence as markets adjust to further policy rate hikes, and slower China's recovery could further dampen global growth.

12. On the other hand, the Indian economy's domestic dynamics continue to be strong. Real GDP growth data for the last quarter of FY23 reaffirmed the ability of the Indian economy to grow on the strength of its domestic demand and investment despite a rise in global

[3]https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=21003

uncertainties and moderation in global output. Growth momentum gathered in this quarter is likely to be sustained in the June 2023 quarter, as reflected in the performance of various High-Frequency Indicators (HFIs), including GST collections, PMI, services exports, ETC collection, E-Way bills etc.

13. The government's emphasis on capex in recent years has given a much needed thrust to investments in key infrastructure, which has resulted in crowding in of private investment to kickstart the virtuous circle of job creation, income, productivity, demand, and exports supported by favourable demographic dividend over the coming years. As per Axis Bank Business and Economic Research, Capex by the Corporate sector increased by 22.4 per cent in FY23 compared to last year, driven by heavy investments in hotels, steel, textiles, cement, and other metals.

14. Private consumption is also expected to improve with the decline in inflationary pressures. CPI inflation has witnessed a moderation in recent months, with a pass-through of WPI inflation getting increasingly reflected. CPI core inflation, which is generally considered a better guide to the direction of future inflation, has also remained below the 6 per cent mark for four consecutive months.

15. Despite adverse global developments, India's exports are also expected to perform well, driven by strong performance in services exports. Increased digitisation drive, growing preference for remote working and increased proliferation of Global Capability Centres are expected to further increase India's services exports. Accompanied with an easing of supply chains and a decline in global commodity prices, the trade deficit is expected to improve further in the coming years.

16. Going forward, India's domestic fundamentals remain strong, as has been acknowledged in the recent IMF WEO report, revising India's growth for 2023 from 5.9 per cent in the April report to 6.1 per cent in the latest report, while maintaining the growth projection for FY25 at 6.3 per cent. However, negative cross-border spillovers and adverse global developments can act as a deterrent to achieving the potential high growth path in the current financial year.

17. Expectations of a softer landing in the US economy, continental Europe's milder-than-expected slowdown, and the UK economy avoiding a technical recession have buoyed sentiments in financial markets. Euphoria is quite high in global stock markets. Risk assets, including speculative-grade bonds, are bid up now. Since risk assets are now again priced for perfection, downside risk has gone up substantially with consequent potential adverse wealth

effects, consumer sentiment and spending power. There could also be a cross-border spillover of negative market sentiment onto other markets priced for perfection, such as India's.

18. Further, better prospects for global growth than anticipated in the first half of 2023 mean that commodity prices are firming. The price of Brent crude is up nearly 20 per cent from its recent lows. Better growth prospects and higher commodity prices mean that monetary tightening in the developed world may have further to run. That will affect the monetary policy trajectory in developing countries, too, due to currency and capital flow effects.

19. In sum, India's improved monsoon performance, solid fiscal performance, continued expansion in manufacturing and services sectors, vigorous capital expenditure spending by the public and private sectors augurs quite well for India's macroeconomic stability and growth in FY24. But the price of such stability and growth is eternal policy vigilance.

For feedback and queries, one may write to: mer-dea@gov.in

Performance of High-Frequency Indicators

Data Title	Unit	YTD Period/As at the end of	Year to Date			Year to Date (YoY Growth)		
			2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Agriculture								
Fertiliser Sales	Mn Tonnes	Apr-Jun	52.6	52.2	50.7	7.3	-0.8	-2.8
Domestic Tractor Sales	Lakhs	June	11.0	9.4	9.8	18.9	-14.4	4.2
Rabi Sowing	Mn Hectare	3rd Feb	69.8	72.1	-	1.1	3.3	-
Kharif Production	Mn Tonnes	3rd AE	154.9	155.1	-	4.4	0.1	-
Reservoir Level	Bn Cu. Metres	27-Jul	101.5	101.5	85.9	18.8	0.0	-15.4
Wheat Procurement (RMS)	LMT	NA	433.4	187.9	262.0	11.2	-56.6	39.4
Rice Procurement (KMS)	LMT	20-Jul-23	575.9	568.6	-	-4.4	-1.3	-
Rainfall	Millimetres	June-Sept	874.6	925	870(F)	-8.7	5.8	-
Industry								
8-Core Industries	Index	Apr-Jun	128.2	146	154.5	26.1	13.9	5.8
IIP	Index	Apr-May	120.6	136.2	142.8	67.3	12.9	4.8
Domestic Auto sales	Lakh	Apr-Jun	30.1	45.4	52.8	108.1	50.8	16.3
PMI Manufacturing	Index	Apr-Jul	52.4	54.9	57.9	38.5	4.7	5.4
Power consumption	Billion kWh	Apr-Jun	341.5	403.4	403.9	16.4	18.1	0.1
Natural gas production	Bn Cu. Metres	Apr	2.7	2.8	2.7	22.7	6.6	-2.9
Cement production	Index	Apr-Jun	145.1	168.2	191.3	107.5	15.9	13.7
Steel consumption	Mn Tonnes	Apr-Jun	249.9	274.4	302.9	104.3	9.8	10.4

Data Title		YTD Period/As at the end of	Year to Date			Year to Date (YoY Growth)		
			2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Inflation								
CPI-C	Index	Apr-Jun	159.8	171.5	179.4	5.6	7.3	4.6
WPI	Index	Apr-Jun	132.9	154.2	149.9	12.0	16.1	-2.8
CFPI	Index	Apr-Jun	159	171.8	178.2	4.0	8.0	3.8
CPI-Core	Index	Apr-Jun	159.5	169.6	178.3	6.0	6.3	5.2
Services								
Average Daily ETC Collection	₹ Crore	Apr-Jun	82.7	139.8	173.0	126.1	69.0	23.8
Domestic Air Passenger Traffic	Lakh	Apr-Jun	210.4	644.4	767.3	371.1	206.2	19.1
Port Cargo Traffic	Million tonnes	Apr-Jun	1800.8	1968.9	2003.2	26.8	9.3	1.7
Rail Freight Traffic	Million tonnes	Apr-Jun	339.3	379.4	383.7	40.5	11.8	1.1
PMI Services	Index	Apr-Jun	47.2	58.7	60.6	173.9	24.3	3.2
Fuel Consumption	Million tonnes	Apr-Jun	47.3	55.3	58.1	15.8	16.8	5.1
UPI (Value)	₹ Lakh crore	Apr-Jun	15.3	30.4	43.7	142.6	98.4	43.8
UPI (Volume)	Crore	Apr-Jun	798.8	17401.0	2764.8	123.7	2078.4	-84.1
E-Way Bill Volume	Crore	Apr-Jun	15.3	22.3	25.8	-0.9	45.6	15.5
Fiscal Indicators								
Gross tax revenue (Central Govt)	₹ Lakh crore	Apr-Jun	5.3	6.5	6.7	97.1	22.4	3.3
Revenue Expenditure	₹ Lakh crore	Apr-Jun	7.1	7.7	7.7	-2.4	8.8	-0.1
Capital Expenditure	₹ Lakh crore	Apr-Jun	1.1	1.8	2.8	26.3	57.0	59.1
Total Expenditure	₹ Lakh crore	Apr-Jun	8.2	9.5	10.5	0.7	15.4	10.8
Fiscal Deficit	₹ Lakh crore	Apr-Jun	2.7	3.5	4.5	-58.6	28.3	28.3
Revenue Deficit	₹ Lakh crore	Apr-Jun	1.7	2.0	1.8	-70.5	20.4	-10.4
Primary Deficit	₹ Lakh crore	Apr-Jun	0.9	1.2	2.1	-82.1	37.0	68.5
GST Collection	₹ Lakh crore	Apr-Jul	4.5	6.0	6.7	63.7	33.8	11.3

Data Title		YTD Period/As at the end of	Year to Date			Year to Date (YoY Growth)		
			2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
External Sector								
Merchandise exports	USD Billion	Apr-Jun	95.5	121.0	102.7	85.7	26.7	-15.1
Non-oil exports	USD Billion	Apr-Jun	82.6	94.1	84.7	77.6	13.9	-10.0
Merchandise imports	USD Billion	Apr-Jun	127.0	183.5	160.3	107.2	44.5	-12.6
Non-oil non-gold imports	USD Billion	Apr-Jun	88.1	118.5	107.1	88.3	34.5	-9.6
Net FDI	USD Billion	Apr-May	11.2	10.8	5.5	2801	-3.6	-49.1
Net FPI	USD Billion	Apr-Jun	0.3	-14.3	14.4	-	-	-
Exchange Rate	INR/USD	Apr-Jul	73.9	77.8	82.2	-2.2	5.2	5.7
Foreign Exchange Reserves	USD Billion	21-Jul	611.1	571.6	607.0	18.3	-6.5	6.2
Import Cover	Months	Jun	15.9	10.6	10.3	-	-	-
Monetary and Financial								
Total Bank Credit	₹ Lakh crore	30th June	109.3	123.8	143.9	6.1	13.3	16.2
Non-Food Credit	₹ Lakh crore	30th June	108.5	123.5	143.6	6.2	13.8	16.3
10-Year Bond Yields	Per cent	Apr-Jun	6.03	7.31	7.08	-0.06	1.28	-0.23
Repo Rate	Per cent	26th July 2023	4	4.9	6.5	0	0.9	1.6
Currency in Circulation	₹ Lakh crore	Jun	29.9	32.3	33.6	12.4	8	4
M0	₹ Lakh crore	Jun	37.5	41.4	43.7	17.9	10.4	5.6
Employment								
Net payroll additions under EPFO	Lakh	Apr-May	11.4	22.5	31.7	-298.7	97.4	40.9
Number of persons demanded employment under MGNREGA	Crore	Apr-Jun	12.5	12.0	11.8	-9.2	-4.0	-1.7
Urban Unemployment Rate	Per cent	Mar	9.4	8.2	6.8	0.3	-1.2	-1.4
Subscriber Additions: National Pension Scheme (NPS)	Lakh	Apr-May	1.1	1.3	1.3	-2	18.2	-0.2