

**ECONOMIC
DIVISION**

Monthly Economic Review

February 2025



सत्यमेव जयते

आर्थिक कार्य विभाग
DEPARTMENT OF
ECONOMIC AFFAIRS

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Abstract

The Indian economy is estimated to achieve a growth of 6.5 per cent in FY25 despite considerable external headwinds. This was accompanied by a pick-up in growth from 5.6 per cent in Q2 FY25 to 6.2 per cent in Q3 FY25. This performance was driven by strong agricultural and service sector performance on the supply side and a steady increase in consumption and core merchandise and services exports on the demand side. All sectors are estimated to grow close to their trend rates. The International Monetary Fund, in its recent Article IV report published in February 2025, has stated that India's prudent macroeconomic policies and reform-driven approach have positioned it as the fastest-growing major economy.

Retail inflation eased to 3.6 per cent in February 2025 on the back of recent benign price trends of food items. Food inflation saw a sharp decline, driven by winter season correction in vegetable prices, continued easing of pulse prices and various administrative measures of the government. Estimates of agricultural production suggest a positive outlook for food inflation. As per the second advance estimates, kharif and rabi food grain output is expected to rise by 6.8 per cent and 2.8 per cent, respectively.

Union government finances continue to maintain a fine balance between fiscal consolidation, welfare and growth. The Union Budget 2025-26 announced a cautiously ambitious debt consolidation path that projects union government debt to decline by at least 5.1 percentage points over a six-year period from 2024-25 to 2030-31. In the near full-year data available for FY25, there is a close convergence of actual deficits, critical ratios, and essential expenditures with their budget estimates, indicating a sustained commitment to fiscal targets.

In recent months, India's equity markets have declined due to a variety of factors. Chief among them is its stellar performance of the previous four years, leading to profit-taking and a trimming of allocation by foreign portfolio investors, looking for value elsewhere. The impact of the selloffs in the equity segment was partially offset by robust external inflows into debt markets which were, to an extent, catalysed by India's inclusion into the Bloomberg Emerging Market Local Currency index. Further, Indian retail investors have remained unfazed by the decline and continued to repose faith in the market's long-term potential.

Global trade continues to be affected by uncertainty in the policy environment. The Global Trade Policy Uncertainty Index rose to a record high of 237.4 in Q4 2024. Tariff-related developments in multiple countries have heightened trade-related risks, affecting investment and trade flows globally. Consequently, India's exports have recorded softer growth thus far in FY25. However, a robust services trade surplus continues to offset the impact of lower growth in merchandise exports. Within the capital account, gross FDI inflows were higher on a YoY basis. However, net FDI is significantly lower in FY25 due to a rise in repatriation and outbound FDI. Despite the sell-off by FPIs and heightened global market turbulence, the Rupee continues to be amongst the least volatile currencies as compared to its peers.

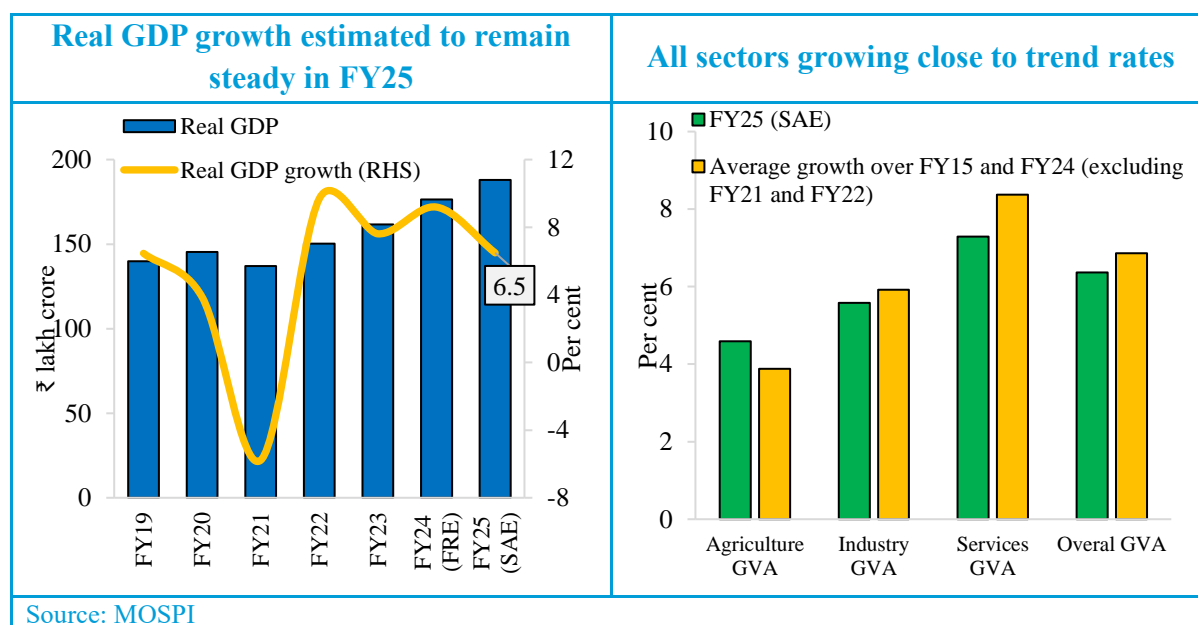
The outlook for employment is bright. As per the PLFS quarterly bulletin, the unemployment rate declined from 6.5 per cent in the Q3 (October- December) of FY 2024 to 6.4 per cent one year later in the Q3 of FY 2025. This is accompanied by improvements in the labour force participation rate and higher worker-to-population ratio, reflecting a broader strengthening of labour market indicators in urban areas. Various indices and surveys reveal positive sentiments towards hiring.

Union Budget 2025-26 has anchored itself on the agenda of Viksit Bharat, setting out its dimensions and proposing development measures and paths leading to such an outcome. The Budget has also posited agriculture, MSMEs, Investment and Exports as engines of growth, outlining initiatives under each of them, thereby generating optimism about continued resilience in the economy amidst geo-political constraints.

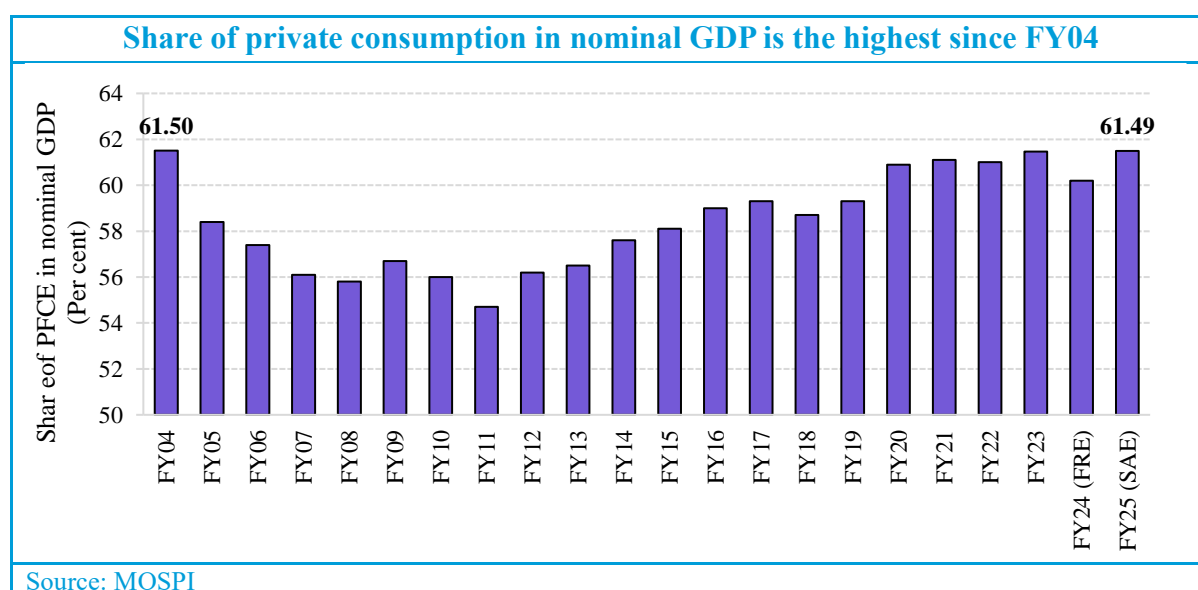
Geopolitical tensions, trade policy uncertainties, volatility in international commodity prices and financial market uncertainties pose considerable risks to the economic growth outlook, globally and locally. One offsetting positive is the outlook for commodity prices. Domestic private sector capital formation, focused on India's solid fundamentals and economic prospects, will be an important driver of economic growth in FY26. Supportive fiscal measures, accommodative monetary policy, and the Union Budget's focus on longer-term development drivers and reform will bolster domestic economic resilience amidst significant global uncertainties.

India's GDP estimated to grow steadily in FY25 despite elevated global uncertainty

1. As per the Second Advance Estimates (SAE) of National Income for FY25, India's real GDP is estimated to grow by 6.5 per cent. Gross value added (GVA constant 2011-12 prices) is estimated to have grown by 6.4 per cent. During this year, at current prices, GDP and GVA are expected to grow by 9.9 per cent and 9.5 per cent, respectively.



2. All three sectors of the economy are growing close to their trend rates. Growth in the agriculture sector is expected to rebound to 4.6 per cent in FY25 from 2.7 per cent in FY24 with robust kharif output and positive rabi prospects. In the industrial sector, the construction segment continues to do well. Growth in the services sector is expected to remain robust at 7.3 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.



3. From a demand perspective, private final consumption expenditure at constant prices is estimated to grow by 7.6 per cent, driven by a rebound in rural demand. Private consumption as a share of nominal GDP is estimated to increase from 60.2 per cent in 2023-24 to 61.5 per cent in 2024-25. This share is the highest since 2003-04. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent and comprise 29.6 per cent of nominal GDP.

Release of First Revised Estimates of National Income for FY24

4. As per the first revised estimates (FRE) for FY24, real GDP has grown by 9.2 per cent in FY24, up from 8.2 per cent as per the provisional estimates (PE) made in May 2024. This is the highest in the previous 12 years except for FY22 (the post-covid year). This growth has been contributed by double-digit growth rates in the manufacturing sector (12.3 per cent), the construction sector (10.4 per cent) and the financial, real estate & professional services sector (10.3 per cent). The incorporation of firmer and updated data on the public sector and private corporate sector is the major reason for the revision from PE, published in May 2024, to the FRE, published in February 2025.

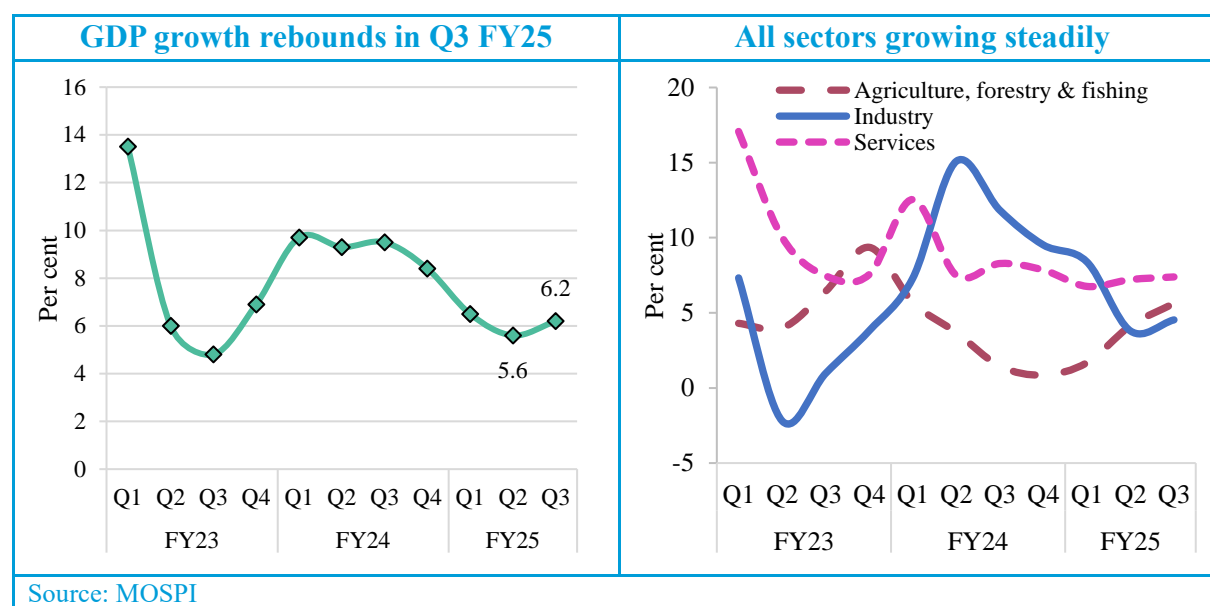
5. The FRE of National Income also gives interesting insights into the developments in the savings-investment balance. In FY24, fixed investment (Gross Fixed Capital Formation) increased by 9.2 per cent. This was predominantly on the back of robust investment by the general government and public sector undertakings, while the private corporate sector was cautious in its approach amidst global uncertainties. During the three-year block of FY22 to FY24, savings and investment as a per cent of GDP averaged 30.9 per cent and 32.2 per cent, yielding a savings-investment gap (current account deficit) of 1.3 per cent. Real GDP growth averaged 8.8 per cent during the period, which signifies an incremental capital-output ratio of below 4. This implies a distinct improvement in capital use efficiency compared to the pre-Covid decade. If this trend in capital efficiency is sustained, it will be a big boost to India's growth prospects in the coming years as cross-border capital flows become hostage to geopolitical developments.

Economic activity picks up in Q3 FY25 on the back of strong agricultural and service sector growth

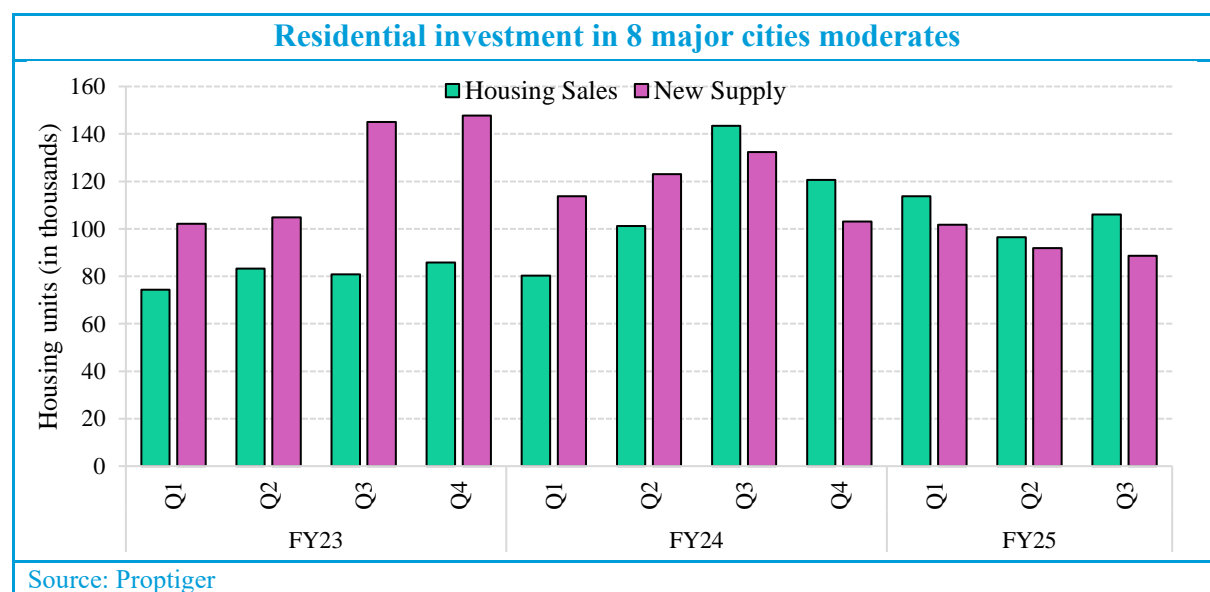
6. Real GDP and real GVA are estimated to have grown by 6.2 per cent in Q3 FY25. This reflected a rebound in economic activity from Q2 FY25, in which GDP growth was 5.6 per cent.

7. Agricultural GVA growth at constant prices increased from 1.5 per cent in Q3 of 2023-24 to 5.6 per cent in Q3 of 2024-25. This is partly due to a favourable monsoon, adequate reservoir levels and bumper kharif production. Among the remaining sub-sectors in the

economy, construction, trade, hotels, transport, communication and services related to broadcasting, finance, real estate & professional services, as well as public administration, defence, and other services, catalysed growth.



8. From the angle of aggregate demand in the economy, the share of private final consumption expenditure (PFCE) increased to 64.8 per cent of GDP in Q3 FY25. In real terms, PFCE expanded by 6.9 per cent YoY, indicating a steady impetus to growth from consumption. Gross fixed capital formation (GFCF) stood at 27.6 per cent of nominal GDP during the period, while real GFCF grew by 5.7 per cent. Exports at constant prices grew at a robust rate of 10.4 per cent while imports contracted by 1.1 per cent, thereby lowering the drag of net exports on real GDP growth in Q3 FY25.



9. The moderation in capital formation growth is due to subdued growth in private investment thus far in FY25 amid elevated global uncertainty. Further, a softening of household investment in residential properties may have also contributed to the tempering of investment after a sharp uptick in residential sales over the last few quarters.¹ Industry reports suggest that the market is mean-reverting and that fundamentals remain healthy. On the other hand, capital expenditure by the Union Government has significantly increased. After a moderation in the Q1 FY25, capex by the Union Government in July 2024 – January 2025 is 30.7 per cent higher YoY.

High-frequency indicators (HFIs) signal continued momentum in Q4 FY25

10. Economic activity is resilient as per developments in various HFIs in the fourth quarter of the current fiscal. E-way bill generation grew by 18.9 per cent during the first two months of Q4 on a YoY basis, suggesting increased business and trade activity. Industrial and service sector activity is expanding steadily. The manufacturing and services PMI are in the expansionary zone (as indicated by values of the indices above 50). The index of industrial production has expanded by 5.0 per cent YoY in Jan 2025.

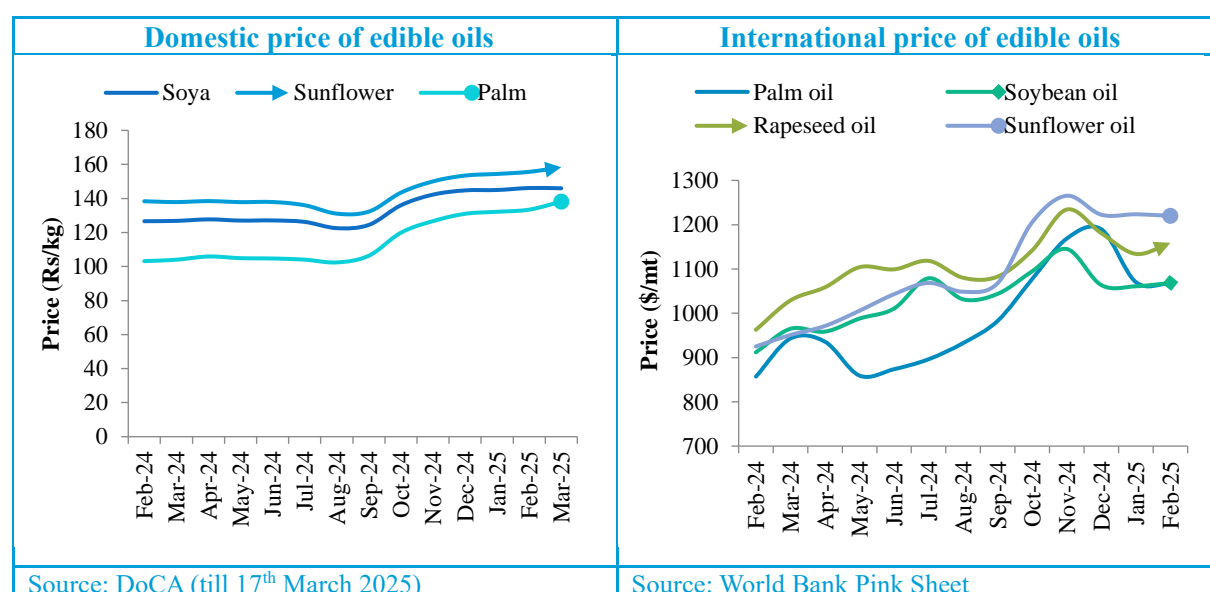
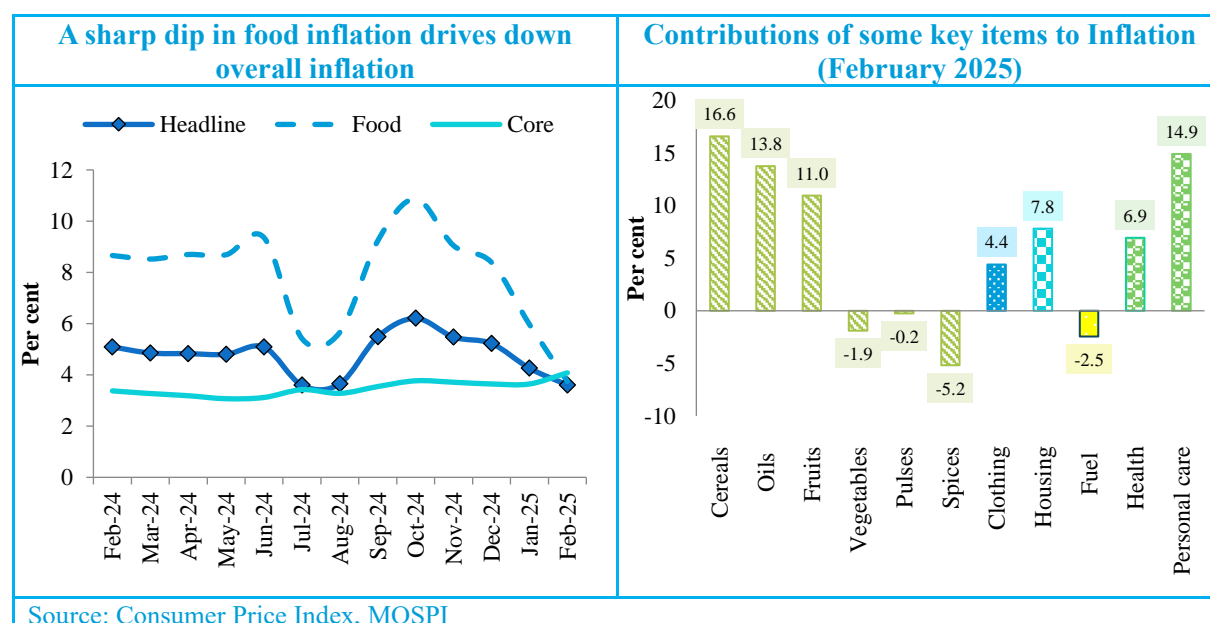
11. On the demand side, rural consumption is expected to stay resilient. Urban demand, however, continues to be mixed. The YoY growth in passenger vehicle sales has slowed to 4.4 per cent in April 2024 – February 2025, as compared to 10.1 per cent in the corresponding period of the previous year. The growth of fast-moving consumer goods (FMCG) sales volumes in urban areas recovered to 5 per cent in Q3 FY25. Air passenger traffic increased by 8.7 per cent YoY in April 2024 – January 2025. In sum, the consolidated evidence on private final consumption expenditure flows from the National Accounts indicated a growth rate of 7.6 per cent in FY25. Overall, the economy seems on track to achieve a growth of 6.5 per cent, as estimated by the SAE of National Income for FY25. Green shoots of evidence seen in the bottoming of the net financial savings flows of households in FY24 (per cent of GDP) will bear close watching to divine the prospects of sustained growth in PFCE. Hiring and compensation in the private sector will considerably influence consumption decisions and the balance sheet strength of households.

Headline inflation eases as prices of key food items correct

12. Retail inflation eased to 3.6 per cent in February 2025, marking its lowest level since August 2024. This was the first time in six months that inflation dipped below 4 per cent, driven by a significant drop in food inflation from 6 per cent in January 2025 to 3.7 per cent in February 2025. In FY25 (April–February), overall inflation averaged 4.7 per cent, down from

¹ https://media.unstack.com/media/housingcom/pdf/real_insight_2024_annual_11_02_25.pdf

5.4 per cent in the same period the previous year. Core inflation is at a moderate level at 4.1 per cent in February 2025.



Easing food inflation with the exception of edible oils

13. Food inflation saw a sharp decline, driven by winter season correction in vegetable prices and a continued easing of pulse prices. Cereal inflation has been on a steady downward trend, reaching 6.1 per cent in February 2025. Initiatives such as Bharat Atta, Bharat Rice, Bharat dals and open market sales of wheat and rice have played a key role in stabilising cereal and pulse prices. The inflation rate in pulses has turned to the negative zone for the first time in 32 months. The prices of tomatoes, onions, and potatoes (TOP) have eased, with retail price data from the Department of Consumer Affairs indicating average prices of ₹21.3 per kg for tomatoes, ₹35.9 per kg for onions, and ₹24.1 per kg for potatoes in March 2025 (till 17th

March). While the inflation rate in vegetables, cereals, and pulses moderated, the inflation rate in edible oils increased. Also, aligned with the rising global trends in edible oil prices, domestic prices are also showing an upward trajectory, as illustrated in the charts.

The inflation outlook remains benign

14. Estimates of agricultural production suggest a positive outlook for food inflation. As per the second advance estimates, kharif and rabi food grain output is expected to rise by 6.8 per cent and 2.8 per cent, respectively. Among cereals, kharif rice production is projected to grow by 6.6 per cent, while wheat output is expected to reach a record 1154.3 lakh tonnes, marking a 1.9 per cent increase. Among pulses, production of tur and gram is expected to rise by 2.8 per cent and 4.5 per cent, respectively, while kharif oilseeds are projected to surge by 14.4 per cent. These developments in the agricultural production scenario are expected to help moderate food inflation in the coming months.

15. Pressure on food inflation and, thereby, headline inflation is easing, but the trajectory of edible oil prices could pose a risk in the near term. The month-on-month momentum in the food inflation rate stood at (-)2 per cent in February 2025, signalling a favourable trend for the months ahead. The continued implementation of the Bharat Brand scheme is also expected to keep food inflation under control.

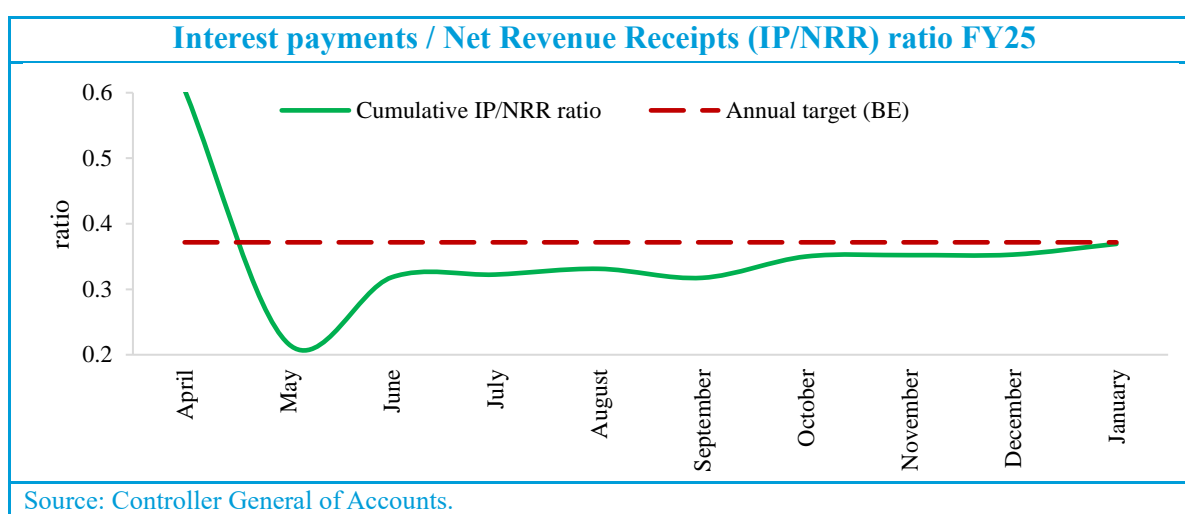
16. Recognising these easing pressures, The RBI Monetary Policy Committee, in its February 2025 meeting, decided to reduce the policy repo rate by 25 basis points to 6.25 per cent. MPC also decided to continue with the neutral stance and remain unambiguously focussed on a durable alignment of inflation with the target while supporting growth. RBI has projected CPI inflation at 4.4 per cent for Q4 of 2024-25 and 4.5 per cent for Q1 of 2025-26, remaining within the prescribed target range.

Union government finances maintain a steady balance between consolidation, welfare, and growth

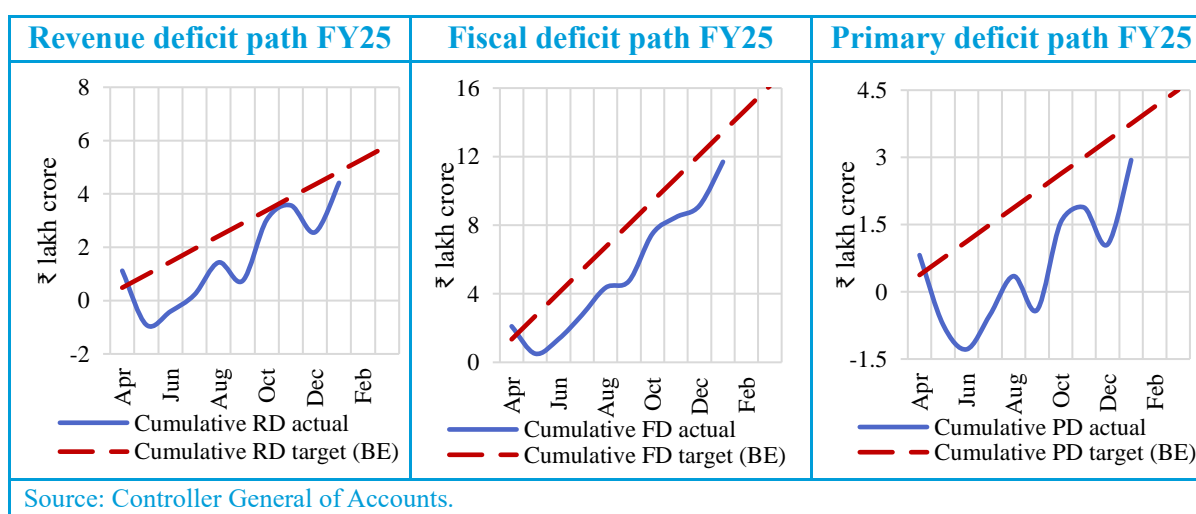
17. The trajectory of the debt/GDP decline announced in Budget 2025-26 pursues the prudent and calibrated fiscal consolidation agenda of the government. A decline of at least 5.1 percentage points over a six-year period from 2024-25 to 30-31 is realistic. The caution is reflected in the varying assumptions of GDP growth. Should GDP grow by 11 per cent annually instead of 10 per cent, the minimum decline in the debt/GDP ratio will increase to 7.0 percentage points as automatic stabilisers in the economy increase revenue receipts without increasing revenue expenditure commensurately. If a high degree of fiscal consolidation is also undertaken, involving a still higher effort of revenue mobilisation and expenditure rationalisation, the debt/GDP ratio can decline by up to 9.6 per cent during the six-year period.

| Projected decline in debt-GDP path with varying degree of fiscal consolidation | | | |
|--|------------------------|--------------------------|------------------------|
| | Nominal Growth @10% | Nominal Growth @10.5% | Nominal Growth @11% |
| Mild | 5.1% | 6.1% | 7.0% |
| Moderate | 6.5% | 7.4% | 8.3% |
| High Case | 7.8% | 8.7% | 9.6% |

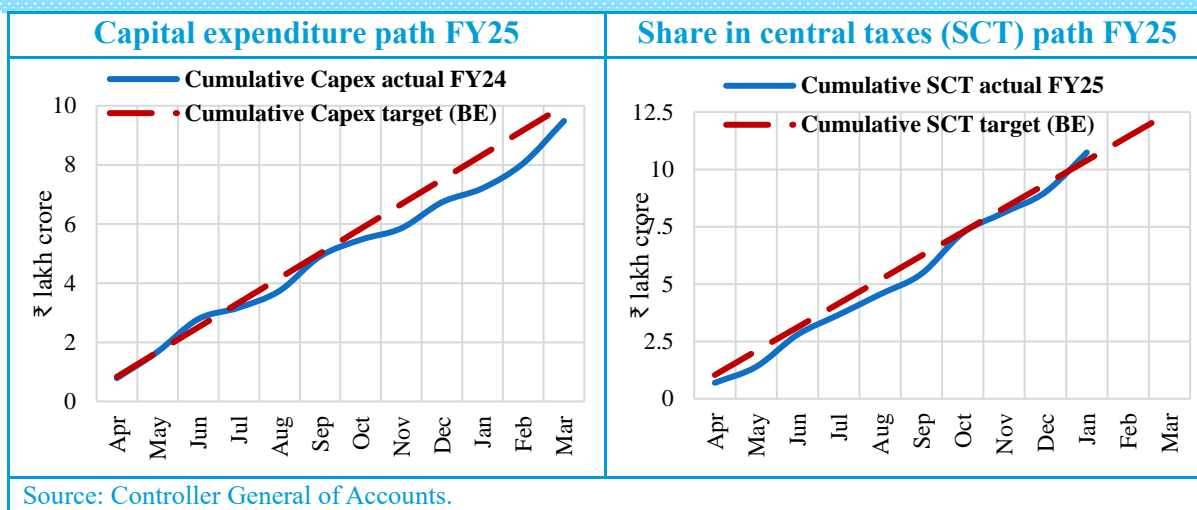
18. A key to achieving fiscal consolidation is astute fiscal marksmanship. This involves close convergence of actual deficits, critical ratios, and essential expenditures with their budget estimates. The near full-year data available for 2024-25 (10 months) shows improving fiscal marksmanship. It is seen that the debt servicing ratio has stayed below 40 per cent as budgeted.



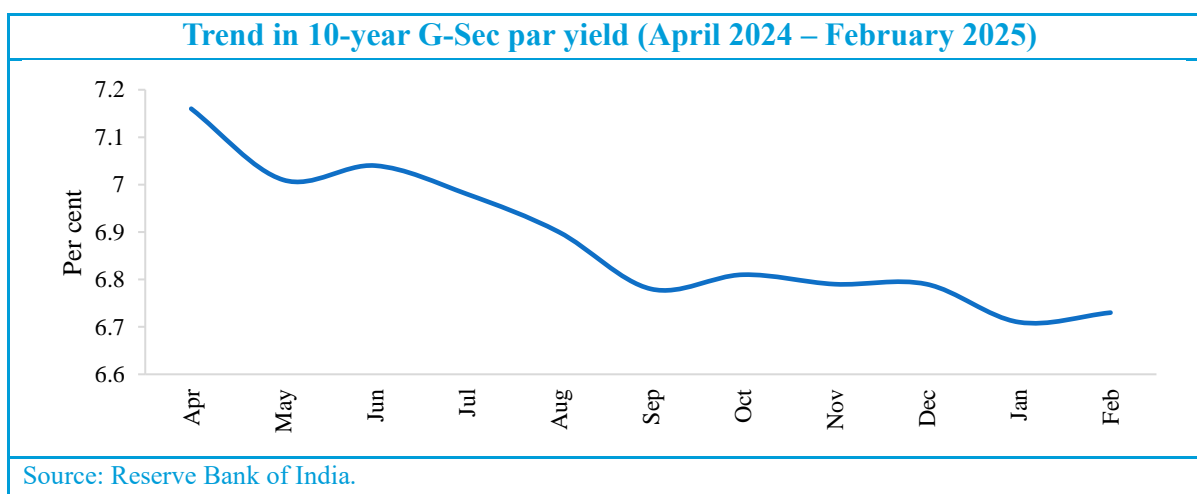
19. Fiscal marksmanship is further witnessed in the three important deficit indicator estimates, as depicted in the three charts below.



20. Notwithstanding careful fiscal management, capital expenditure has started converging to its budget estimates since November 2024 while not compromising on the disbursement of share in central taxes to the States.



21. Clear evidence of fiscal discipline is seen in the declining yield of government securities from April 2024 to January 2025, when the repo rate remained unchanged.



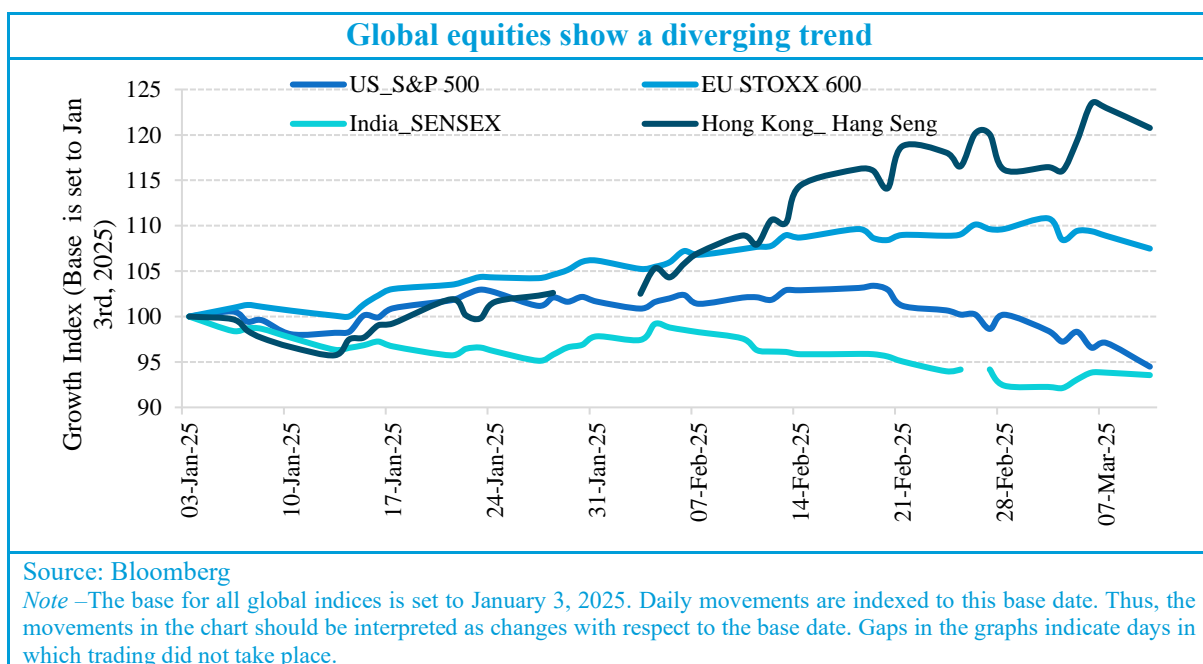
| APRIL TO JANUARY: FINANCES OF THE CENTRAL GOVERNMENT | | | | |
|--|---------------------------|----------------|----------------|--------|
| | | ₹ Crore | | Growth |
| | | FY24 | FY25 | FY25 |
| A. | Net Revenue Receipts | 2217910 | 2371187 | 6.9% |
| 1. | Tax Revenue net to Centre | 1879840 | 1903558 | 1.3% |
| 2. | Non-Tax Revenue | 337340 | 466969 | 38.4% |
| 3. | External Grants | 730 | 661 | -9.5% |
| B. | Total Expenditure | 3354730 | 3569954 | 6.4% |
| 4. | Revenue Expenditure | 2633543 | 2812595 | 6.8% |
| 4.1 | Interest | 821731 | 875461 | 6.5% |
| 4.2 | Pensions | 214188 | 237358 | 10.8% |
| 4.3 | Other Revenue Expenditure | 1597624 | 1699776 | 6.4% |
| 5. | Capital Expenditure | 721187 | 757359 | 5.0% |
| C. | Non-debt capital receipts | 34219 | 29224 | -14.6% |
| GROSS FISCAL DEFICIT (A-B) | | 1102601 | 1169543 | 6.1% |
| PRIMARY DEFICIT (A-B+4.1) | | 280870 | 294082 | 4.7% |
| REVENUE DEFICIT (A-4) | | 415633 | 441408 | 6.2% |

| Memo Items | | | | |
|--|--|---------|---------|--------|
| | | ₹ Crore | | Growth |
| | | FY24 | FY25 | FY25 |
| i. | Gross Revenue Receipts | 3044267 | 3451986 | 13.4% |
| ii. | Gross Tax Revenue | 2706197 | 2984356 | 10.3% |
| iii. | Share in Central Taxes | 820250 | 1074180 | 31.0% |
| iv. | Grant-in-aid to states | 350417 | 357922 | 2.1% |
| v. | Total Transfers to States | 1170666 | 1432101 | 22.3% |
| vi. | Total Transfers to States/Gross Revenue Receipts (%) | 38.5% | 41.5% | |
| Source: Controller General of Accounts | | | | |

Monetary and financial sector developments

Global equities and the Indian financial market

22. Emerging market equities bore the brunt of a rise in global uncertainty stemming from trade policy developments by the new US federal administration. Reflecting a similar trend, the Indian stock market showed a steady downswing primarily driven by selloffs from foreign investors. Moreover, in addition to global uncertainty, weak corporate earnings and elevated valuations weighed down on investor sentiments. Since the start of 2025, net foreign portfolio investments (FPIs) outflows worth ₹1.1 lakh crore have been recorded, with equity outflows of ₹1.4 lakh crores². As a result, as of March 10, 2025, the Sensex had declined by 5.6 per cent (since January 1, 2025) to close at 74,115.



23. India's inclusion into the Bloomberg Emerging Market (EM) Local Currency index on January 31, 2025, catalysed a rise in debt flows. The index consists of 34 Indian securities, which represent 7.26 per cent of a USD 6.18 trillion index on a market value-weighted basis.

² Based on NSDL data

Subsequent to the announcement, the month of February saw net debt inflows under the Fully Accessible Route (FAR) grow by 77 per cent m-o-m. On aggregate, net FAR inflows touched ₹38,476 crores between January to March 2025. Notably, the impact of the selloffs in the equity segment was partially offset by robust inflows into debt markets. As RBI's monthly bulletin for February³ notes, debt inflows in India during 2024-25 (April - January) remained strong as compared to peer economies, cushioning the effect of equity selloffs. Stable fiscal management, subdued inflation and steady growth prospects continue to contribute to the international appeal of India's government bonds.

24. Sovereign bond yields touched their lowest level in nearly three years at the start of 2025. The first three months of 2025 witnessed a sustained yield decline of 15 basis points. The moderation in yields came on the heels of RBI's liquidity injections, the softening of US treasury yields and a decline in crude oil prices. As a result, the spread between the 10-year Indian G-sec and the 10-year US bond closed at 2.49 per cent as of February 28 2025. This was lower than 2.87 per cent a year ago. India's inclusion into the Bloomberg index and positive sentiments following the Union budget further helped taper yield volatility.

Liquidity conditions improve

25. The RBI's interventions included two announcements in March 2025⁴: (a) Open Market Operation (OMO) purchases of ₹1 lakh crore to inject durable liquidity, and (b) A USD 10 billion USD/INR forex swap to mitigate dollar scarcity while infusing ₹ 82,000 crore (at prevailing exchange rates) into the banking system.

26. These operations formed part of a broader strategy followed by the RBI in Q4 2025 to improve the liquidity in the system, with cumulative liquidity injections totalling ₹4.73 lakh crore through OMOs, forex swaps, and variable rate repos. In turn, the coordinated effort narrowed the systemic liquidity deficit from ₹3.1 lakh crore in January to ₹20,416.70 crore by March 4, 2025⁵. Consequently, the Weighted Average Call Rate, which had spiked to 6.74 per cent in January amid acute liquidity stress—stabilised at the repo rate of 6.25 per cent by mid-March. This alignment underscored restored confidence in interbank markets, as RBI's liquidity support offset pressures from tax outflows and forex interventions.

Trends in the Banking Sector

27. In continuation of the trend seen throughout FY-25, deposit growth continued to trail credit growth in 2025. While scheduled commercial banks' (SCBs) credit growth was 12 per cent as of March 7, 2025, deposit growth (excluding the impact of the merger) was at 10.3 per

³ https://m.rbi.org.in/Scripts/BS_ViewBulletin.aspx

⁴ <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR23053DFD9A365B2545A9B9F65F7D024D2B1C.PDF>

⁵ <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2298MMO3E0D25065CC643BE9EC0BD116A644D78.PDF>

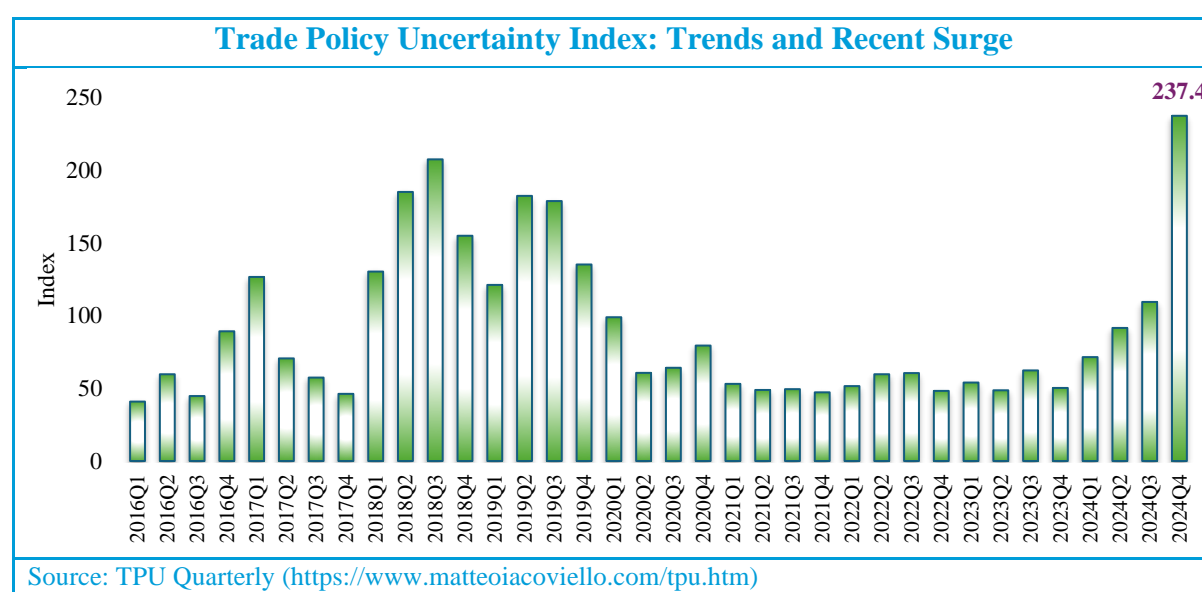
cent for the same period. This was also reflected in the banking system's credit deposit ratio (CD ratio), which was at 80.8 per cent.

28. Overall bank liquidity remained sufficient, with a robust capital-to-risk weighted assets ratio standing at 16.7 per cent as of March 7, 2025. Despite a moderation in net interest margin, return on assets and return on equity reached decadal highs of 1.4 per cent and 14.1 per cent, respectively, in H1 FY25. Asset quality remained robust, with the gross non-performing assets ratio of SCBs remaining stable at 2.6 per cent as of September 2024, maintaining its 12-year low. Non-Banking Financial Corporations too, showed robustness across its system level parameters.⁶

Global trade under policy uncertainty

29. According to UNCTAD's Global Trade Update, global trade reached USD 33 trillion in 2024, registering a 3.7 per cent YoY growth.⁷ This expansion was primarily driven by the services sector, which grew by 9 per cent annually, contributing USD 700 billion, nearly 60 per cent of total trade growth. In contrast, trade in goods expanded at a slower pace of 2 per cent, adding USD 500 billion.

30. Despite this record high, the trade outlook for 2025 remains uncertain. The Trade Policy Uncertainty Index rose to 237.4 in Q4 2024 after a period of relative stability between 2021 and 2023, largely due to developments in trade and tariff-related policies across multiple countries. These developments have heightened trade-related risks, affecting investment and trade flows globally



⁶ RBI monthly bulletin for the month of February 2025

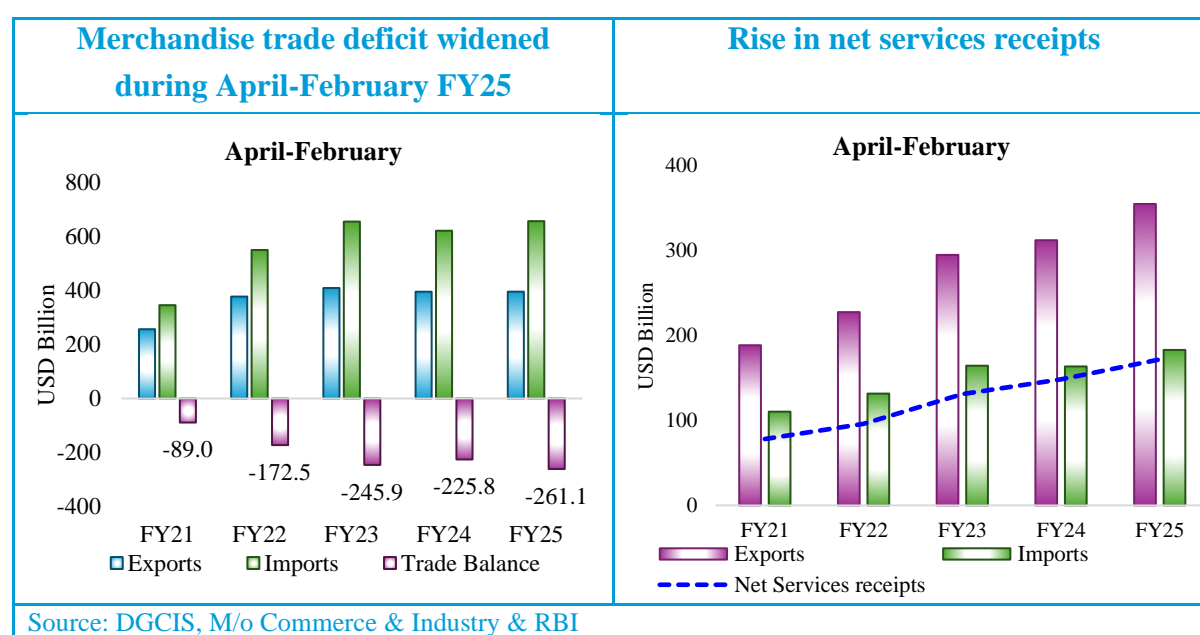
⁷ Global Trade Update (March 2025): <https://unctad.org/publication/global-trade-update-march-2025>

31. The January 2025 World Economic Outlook has revised global trade volume estimates downward for 2025 and 2026, which is expected to weigh more on investment in trade-intensive sectors. While the impact is expected to be temporary, pre-emptive adjustments in trade flows are expected to provide some near-term offset.⁸ Over the longer term, persistent policy uncertainty could drive structural adjustments in global value chains, manufacturing capabilities, and export capacities. The impact would extend beyond the U.S., affecting economies worldwide amid ongoing geopolitical realignments.

India's external sector performance during April-February FY25

32. India's total exports increased by 6.2 per cent (YoY basis) to an estimated USD 750.5 billion during April-February FY25, up from USD 706.4 Billion in April-February FY24. In February 2025, total exports rose by 3.2 per cent YoY to USD 72 billion, while total imports declined by 11.3 per cent YoY to USD 67.5 billion.

33. Merchandise exports recorded a marginal YoY growth of 0.1 per cent during April-February FY25, reaching USD 395.6 billion. This growth was primarily led by coffee, tobacco, electronic goods, and rice, while iron ore, petroleum products, and other cereals dragged exports down. Merchandise imports grew by 5.7 per cent YoY during this period. The increase was primarily led by non-petroleum, non-gold imports, which rose to USD 436.4 billion from USD 414.8 billion in the corresponding period last year. Gold imports increased by 21.6 per cent YoY. Among non-petroleum imports, the highest growth was observed in cotton, pulses, and sulphur & unroasted iron pyrites. In February 2025, merchandise imports fell by 16.3 per cent YoY to USD 51 billion, marking a five-month low, indicating some moderation in import growth.



⁸WEO, IMF: <https://tinyurl.com/bd5z7shj>

34. A rise in merchandise imports alongside lower exports led to a widening trade deficit, reaching USD 261.1 billion in April-February FY25, marking a 15.6 per cent increase YoY. The expansion was primarily driven by higher imports and a contraction in petroleum exports.

35. Despite the decline in merchandise exports, India's service exports grew robustly, rising by 23.6 per cent YoY to USD 35 billion in February 2025.⁹ The surge contributed to an expansion in the net service surplus, which increased to USD 18.5 billion from USD 18.0 billion in January 2025. For April-February FY25, the overall service surplus stood at USD 171.7 billion, underscoring the resilience of the service sector and partially offsetting the merchandise trade deficit of USD 261.1 billion in the overall trade balance.

36. Looking ahead, continued upward pressure on the trade deficit is more likely than a contraction as exports face heightened uncertainties.

The trend in capital flows

37. Gross foreign direct investment (FDI) inflows increased by 12.4 per cent YoY to USD 67.7 billion during FY25 (April – January) from USD 60.2 billion in the same period of FY24.¹⁰ However, net FDI inflows to India during the first ten months of FY25 were lower at USD 21.6 billion compared to USD 23.3 billion in the corresponding period of FY24 due to higher repatriation/disinvestments. Repatriation/disinvestment flows surged to USD 46.1 billion during FY25 (April – January), marking a 24.9 per cent increase from USD 36.9 billion in the same period last year. Outbound FDI is also higher on a yearly basis. Consequently, net FDI flows are lower compared to the corresponding period of the previous year. Overall, foreign investment flows (direct and portfolio flows) in FY25 up to January are significantly lower vs. the same period in FY24.

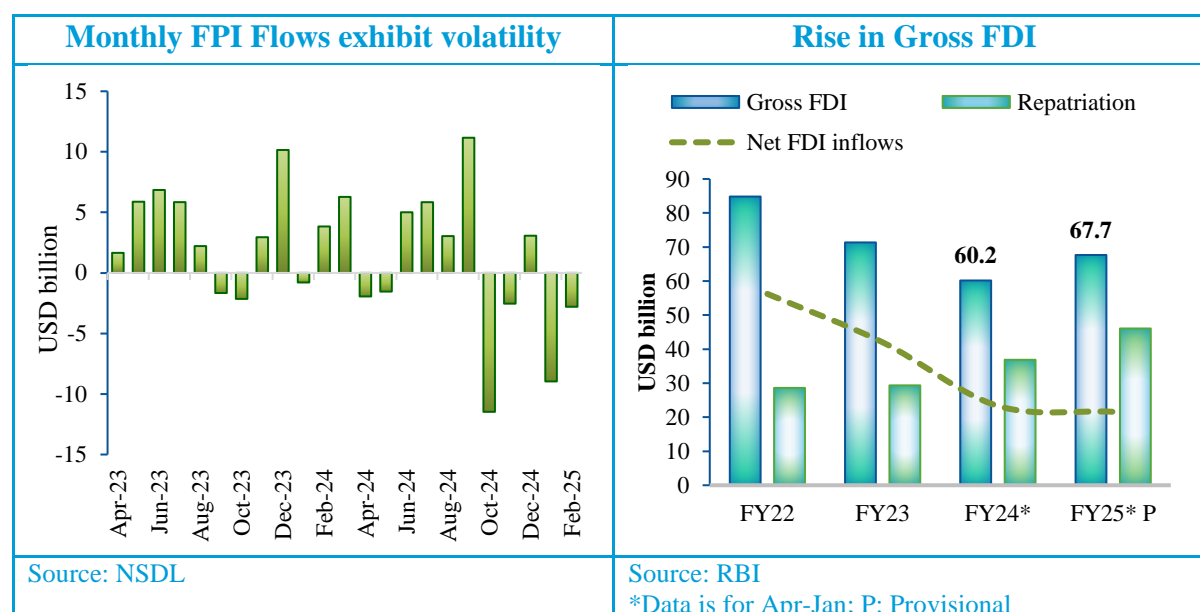
38. Sector-wise, manufacturing received the highest share of equity inflows, followed by financial services, electricity and other energy, and communication services, together accounting for more than 60 per cent of flows. Singapore, Mauritius, the UAE, the Netherlands, and the US were the top investment sources, accounting for more than 75 per cent of the flows during the period. India continues to liberalise its FDI framework. The Union Budget 2025 announced the further increase of the FDI sectoral cap for the insurance sector from 74 per cent to 100 per cent. This enhanced limit will be available for those companies which invest the entire premium in India.¹¹

⁹ The latest data for services sector released by RBI is for January 2025. The data for February 2025 is an estimation, which is revised by DoC based on RBI's subsequent release.

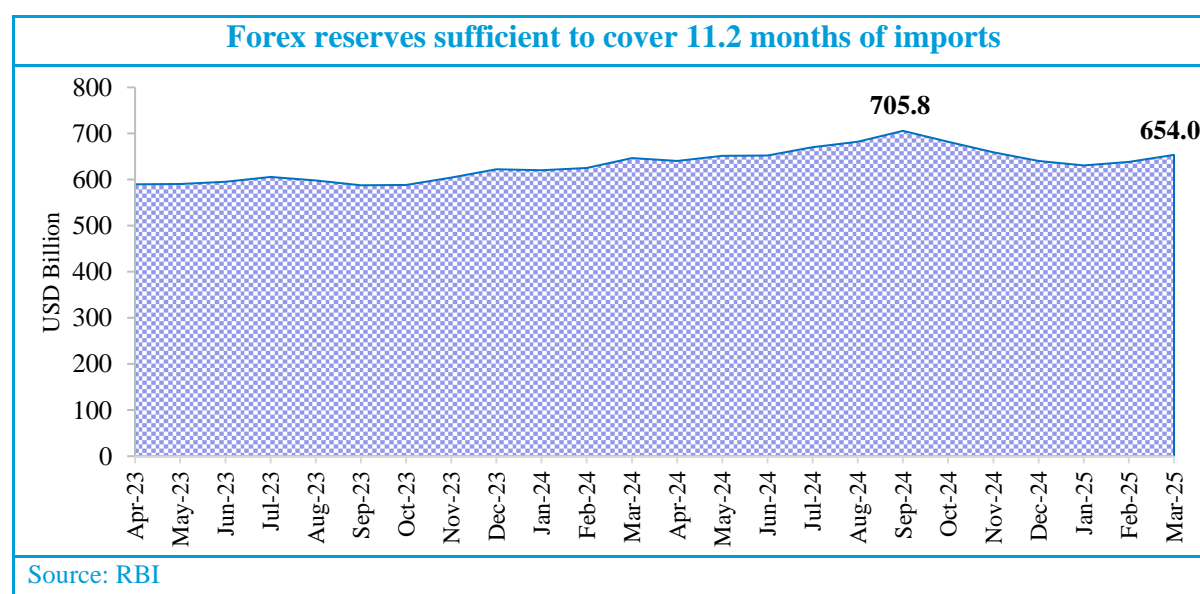
¹⁰ Table 34, RBI Bulletin (February 2025): https://www.rbi.org.in/scripts/bs_viewbulletin.aspx

¹¹ <https://tinyurl.com/49s9ztjx>

39. FPIs remained volatile during FY25 (April - February) and stood at USD 14.2 billion, primarily due to exits from the equity market.



40. India's foreign exchange reserves increased to USD 654 billion as of March 7, 2025, up from USD 638.3 billion on February 7, 2025, driven majorly by an increase in foreign currency assets. The reserves provide a cover for 11.2 months of imports as of March 7, 2025, and 91.8 per cent of external debt outstanding as of September 2024.

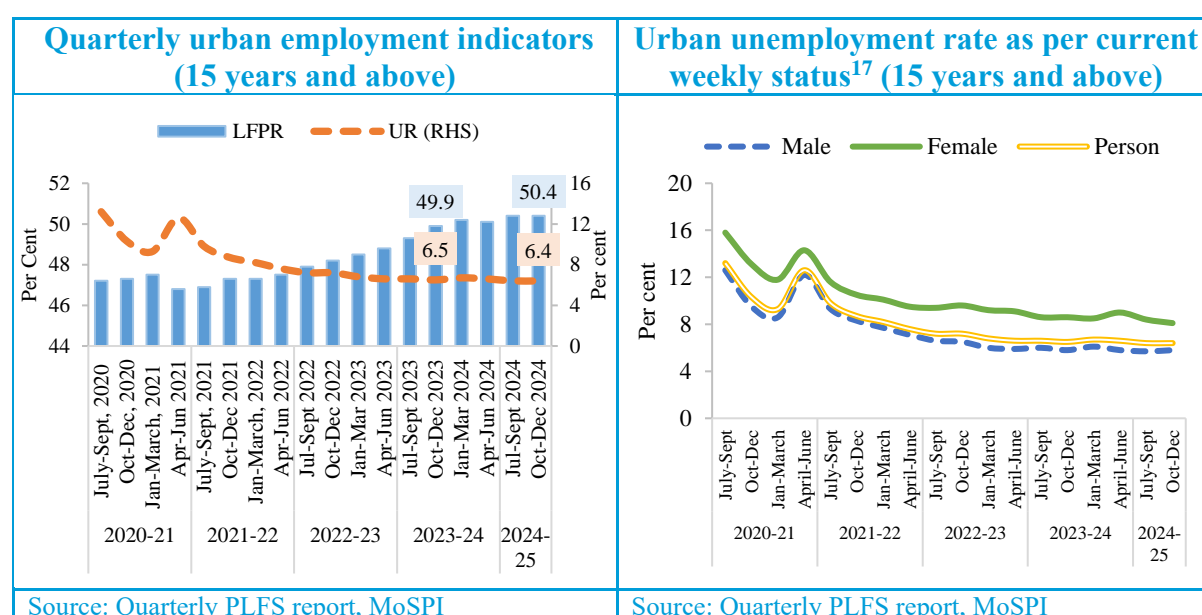


41. In Jan-Feb 2025, rising US dollar and FPI outflows from Emerging Market Economies (EMEs) amidst growing global uncertainties exerted significant pressure on EME currencies. The Indian rupee (INR) depreciated by 0.9 per cent month-over-month (m-o-m) during February 2025. However, the extent of the depreciation of the INR was less than in the previous month, and it remained one of the least volatile major currencies. In terms of the 40-currency real effective exchange rate, the INR depreciated by 2.4 per cent (m-o-m) in February 2025.

Moreover, in the first ten months of FY25 (up to March 7, 2025), the INR depreciated by 4.2 per cent, performing better than currencies such as the Canadian Dollar, South Korean Won and the Brazilian Real, which depreciated by 5.7 per cent, 6.6 per cent and 13.4 per cent, respectively, during the same period.¹²

Labour market on the rise

42. The Periodic Labour Force Survey (PLFS) quarterly bulletin for urban areas reports an upward trend in India's labour market indicators.¹³ The overall urban unemployment rate (UR)¹⁴ for persons aged 15 years and above declined from 6.5 per cent in the Q3 (October-December) of FY 2024 to 6.4 per cent one year later in the Q3 of FY 2025. The reduction in the unemployment rate is accompanied by improvements in the labour force participation rate (LFPR)¹⁵ and higher worker-to-population ratio (WPR)¹⁶, reflecting a broader strengthening of labour market indicators in urban areas.



43. India's labour market is showing signs of growing formalisation of the job market, as indicated by payroll data of the Employees Provident Fund Organisation (EPFO).¹⁸ The EPFO had a net addition of 17.89 lakh members in January 2025. Notably, 57.07 per cent of the new

¹² Representative Exchange Rates for Selected Currencies, IMF: Exchange Rate Archives by Month

¹³ PLFS Quarterly Bulletin on Employment and Unemployment Indicators for October- December 2024: <https://tinyurl.com/369uvuvu>

¹⁴ UR is defined as the percentage of persons unemployed among the persons in the labour force.

¹⁵ LFPR is defined as the percentage of persons in the labour force (i.e. working or seeking or available for work) in the population.

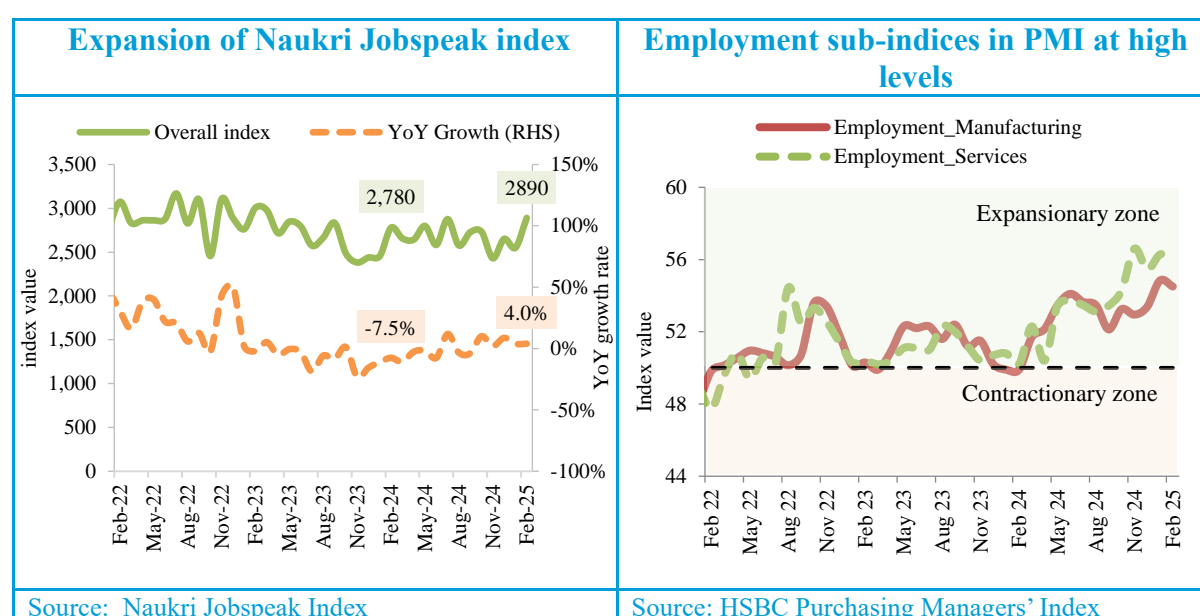
¹⁶ WPR is defined as the percentage of employed persons in the population.

¹⁷ The activity status determined on the basis of a reference period of the last 7 days preceding the date of the survey is known as the current weekly status (CWS) of the person.

¹⁸ The EPFO data covers the low-paid workers in medium and large formal sector establishments. EPFO publishes subscription data every month, with a lag of two months. (https://www.epfindia.gov.in/site_en/Estimate_of_Payroll.php)

members added in January 2025 were in the 18–25 age group, signifying that most individuals entering the organised workforce are youth, primarily first-time job seekers.

44. Further, the Naukri JobSpeak Index, a key indicator of white-collar hiring activity, recorded a 4 per cent year-on-year increase in February 2025. This growth highlights a steady recovery in the white-collar job market, driven by key sectors such as AI-ML (+21 per cent YoY), Hospitality (+20 per cent YoY), and Real Estate (+9 per cent YoY). The purchasing managers' employment sub-index remained strong, continuing to be in the expansionary zone for the eleventh consecutive month in February 2025¹⁹. Although employment in the manufacturing and services sectors softened compared to January 2025, it continued to grow and remained in the expansionary zone.



Bright Prospects for the Labour Market

45. The Micro, Small, and Medium Enterprise (MSME) Outlook Survey²⁰ conducted by the Small Industries Development Bank of India evaluates the business sentiments and short-term expectations of MSMEs in India.²¹ The purpose of the survey is to provide a regular flow

¹⁹ The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month and below 50 an overall decrease. The indices are also seasonally adjusted.

²⁰ The MSME outlook survey is a quarterly survey. In each quarterly round, the survey will provide MSMEs' assessment of the current situation, the performance in the following quarter and one year ahead vis-à-vis the current conditions on 22 parameters. Additionally, it generates two indices, the MSME Business Conditions Index (M-BCI) and the MSME Business Expectations Index (M-BEI), which are weighted averages of the responses from MSMEs to six specific performance parameters – sales growth, profitability, availability of skilled labour, access to finance, cost of finance and overall business situation.

²¹ The fieldwork for the survey was conducted during November–December 2024. About 1,200 MSMEs engaged in non-agricultural and non-financial activities, such as manufacturing, trading, and services (excl. trading), participated in the 1st round of the survey. The MSMEs were spread across 77 cities (tier 1, 2 and tier 3) and 66 villages across India.

of insights into the business performance, employment situation and financial situation of the MSME sector.

46. The results of the first round of the survey (October – December 2024)²² reveal that the MSMEs are optimistic about the availability of skilled labour, employment and productivity in the manufacturing, trading and services sectors. The employment scenario remained stable in the Q3 FY 2025, with 62 per cent of MSMEs maintaining their employee strength. However, the expectations for the future are bullish, with 30-40 per cent of MSMEs planning to increase their workforce. The optimism is more pronounced in the manufacturing sector and relatively sedate in trading.

47. Similar optimism has been reported in Round IV (March 2025) of the Rural Economic Conditions and Sentiments Survey (RECSS)²³, conducted by the National Bank for Agriculture and Rural Development. The March 2025 round of RECSS reveals buoyant sentiments of rural households regarding employment and income.²⁴ Most surveyed households (more than 50 per cent) expect improvement in their income and employment conditions in the upcoming quarter. Only 8.3 per cent of the rural households reported deterioration in employment conditions in the upcoming quarter.

48. Similarly, the ManpowerGroup Employment Outlook Survey presents a positive hiring outlook for India.²⁵ According to the survey, India has the strongest hiring sentiment globally, with a net employment outlook of 43 per cent for the quarter ending June 2025. The sentiment is 18 per cent higher than the global average. IT industry in India reported an outlook of 53 per cent, the highest among key industry sectors. 55 per cent of the surveyed employers anticipate an increase in hiring.²⁶

Box 1: Balancing the Scales: Insights from India's Time Use Survey 2024

The Time Use Survey (TUS) enables measuring time individuals spend on different activities. The primary objective of TUS is to measure the participation of men, women and other groups of persons in paid and unpaid activities. India is among the few countries,

²² MSME Outlook Survey Round I (October – December 2024):

https://www.sidbi.in/uploads/msme_outlook_survey.pdf

²³ The survey is designed to be carried out as six bi-monthly rounds per year, with the first survey round conducted in September 2024. Each round of the RECSS covers a sample size of around 600 villages, which covers 6000 households (10 households from every sample village).

²⁴ The March 2025 round (Round IV) of the RECSS was conducted during the last week of February 2025 and the first week of March 2025. (<https://tinyurl.com/yd3x3y73>)

²⁵ ManpowerGroup Employment Outlook Survey: <https://www.manpowergroup.co.in/INDIA-EN-MEOS-Report-Q2-2025.pdf>

²⁶ 3,150 employers across India were asked about their second-quarter hiring intentions and the reasoning behind their decisions in the ManpowerGroup Employment Outlook Survey for quarter 2 of 2025.

including Australia, Japan, the Republic of Korea, New Zealand, the USA and China, that conduct the National TUS to analyse how people allocate their time to various daily activities.²⁷

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation conducted the first all-India Time Use Survey during January – December 2019. The recent TUS conducted during January – December 2024 is the second such All-India Survey.²⁸

The findings of the TUS 2024 are discussed below:

Increased participation in employment and related activities²⁹: The TUS reflects an increased participation rate³⁰ of both men and women in employment and related activities. During 2024, 75 per cent of the males and 25 per cent of the females in the age group 15-59 years participated in employment and related activities during the reference period of 24 hours. Such participation was 70.9 per cent for males and 21.8 per cent for females aged 15-59 years in 2019.³¹

Pattern in Caregiving: 41 per cent of females aged 15-59 years participated in caregiving for their household members; male participation in this age group in such caregiving was 21.4 per cent. Also, female participants in caregiving activities spent about 140 minutes daily, compared to 74 minutes spent by male participants aged 15-59 years. This reflects that most of the caregiving responsibilities for household members are borne by the females of the household.³²

Time spent in Unpaid and Paid activities³³: Estimates from TUS, 2024 show that females participating in unpaid activities spent, on an average, 363 minutes in a day, while males doing unpaid activity spent around 123 minutes in such activities. Considering all persons aged 6 years and above participating in unpaid activities, 278 minutes on average were spent in those activities in a day.

²⁷ PIB release of M/o Statistics & Programme Implementation dated 25 February 2025: <https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2106113>

²⁸ In TUS, 2024, respondents were asked about their activities performed in the designated time slots of 30 minutes and the same was recorded against the corresponding slot. In case of multiple activities in a time slot, a maximum of three activities performed for 10 minutes or more were recorded. Information on time use was collected for persons aged 6 years and above with a reference period of 24 hours. This survey covered 1,39,487 households (rural: 83,247 and urban: 56,240). Information on time use was collected from each member of age 6 years and above of the selected households.

Time Use Survey Factsheet; January - December, 2024:

https://www.mospi.gov.in/sites/default/files/publication_reports/TUS_Factsheet_25022025.pdf

²⁹ The activities reported by the respondents, were codified following the International Classification of Activities for Time-Use Statistics 2016 (ICATUS 2016).

³⁰ Participation rate in a day in any activity is calculated as the percentage of persons performing that activity during the day.

³¹ Ibid note 27 above

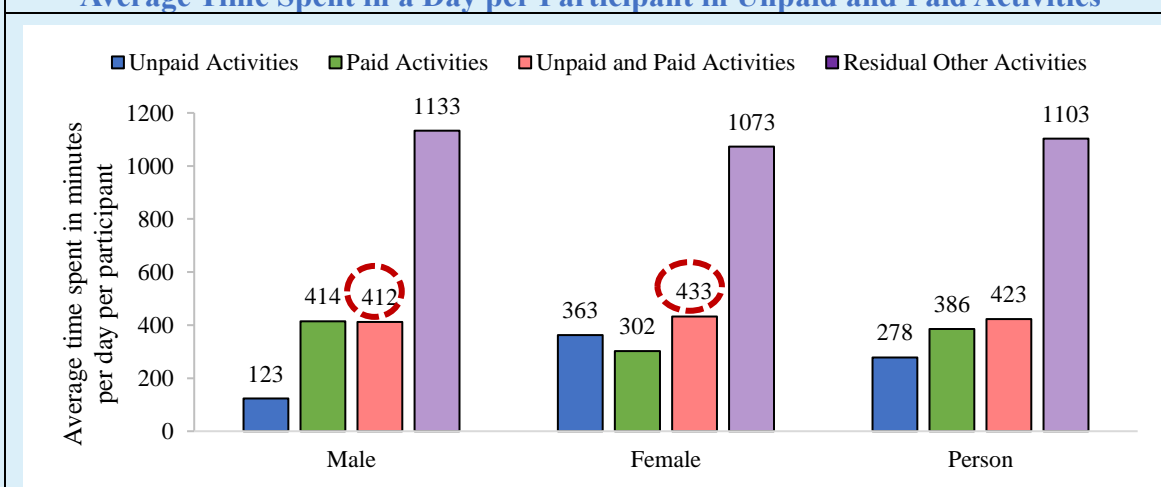
³² Ibid note 27 above.

³³ Average time spent in a day per participant is defined as the average time spent in an activity by those participating in that activity. It is derived by considering only the participants for those activities.

Male participants in paid activities spent 414 minutes in a day against 302 minutes spent by female participants in paid activities. Persons of age 6 years and above spent about 386 minutes in a day in paid activities.

Dual Work Burden: The TUS 2024 estimates highlight the dual burden of work on female participants. Female household members spend significantly more time on unpaid activities than men. While women participating in paid work contribute considerable time, their overall participation remains lower than men. This indicates that many women balance paid and unpaid responsibilities, and the combined time spent on paid and unpaid activities by female members is higher than that of men (*refer to chart below*)³⁴.

Average Time Spent in a Day per Participant in Unpaid and Paid Activities



Source: Time Use Survey 2023, MoSPI (Table 10, Factsheet)

The findings of the TUS 2024 highlight the care sector's vast potential for increasing female labour force participation, as noted in the Economic Survey 2023-24. The findings also reinforce the recommendations of the Economic Survey 2024-25 for increasing female labour force participation. A flexible work policy, availability of childcare facilities and crèches, skill development programmes for industry needs, and the adoption of a long-term strategy focused on women and girls will help increase female participation in paid work. The Anganwadi-Cum-Crèche initiative under the Palna Scheme of the Ministry of Women and Child Development is the right step in this direction. The scheme aims to address the gap that exists mainly in urban areas where support for childcare from family members is not available, and there is a need for institutional support to facilitate the contribution of women to the economy.

³⁴ The average time spent in a day for unpaid and paid activities per participant is calculated by considering only those participants who engage in both paid and unpaid activities in the reference time period of 24 hours. This group is the intersection of the two sets: participants who do paid activities and those who do unpaid activities. The average time is derived by taking the total time spent on both types of activities for these selected participants.

Conclusion and Outlook

49. The global economy continues to be characterised by elevated uncertainty stemming from geopolitical tensions and trade policy developments. Adding to the cloud over global prospects is the inadequate trust in key institutions and lower optimism about the future in developed countries, as per the 2025 Edelman Trust Barometer³⁵. In contrast, the survey respondents in developing countries, including India, had greater trust in institutions and were more optimistic about a better future. We should be careful not to import the pervasive cynicism and pessimism from abroad.

50. In the face of such strong global headwinds, economic growth picked up in Q3 of FY25, driven by a recovery in private consumption and an increase in core merchandise (non-oil, non-bullion) exports. Vigorous agricultural activity has supported rural demand. High-frequency indicators of economic activity suggest improved growth momentum in Q4 of FY25, with e-way bills showing double-digit growth and PMI indices remaining in the expansionary zone. The services sector performance remains robust. The growth in Q4 of FY25 is likely driven by improved export growth, pick-up in government capital expenditure post-elections and impetus to economic activity associated with Kumbh Mela.

51. Inflationary pressures have eased to a seven-month low in February 2025, driven by falling food inflation. The expectation of record production of food grains in 2024-25 will help moderate food inflation in the coming months. On the external front, core merchandise exports have demonstrated notable resilience, growing by 8.2 per cent during FY25 (April to February). Gross FDI inflows remain robust, increasing by 12.4 per cent during FY25 (April to January). The foreign exchange reserves are adequate to cover more than 11 months of imports.

52. The current labour market conditions are stable, with the urban unemployment rate remaining unchanged during the third quarter of FY25. Many employment outlook surveys indicate a sense of optimism and an increased willingness to engage in hiring practices in the upcoming quarter.

53. On the other hand, geopolitical tensions, increasing uncertainty around trade policies, volatility in international commodity prices and the financial market pose significant risks to the outlook for growth next year. However, if the private sector were to invest in the economy, banking on the resilience of the Indian economy and its steady growth outlook, it would overpower the risks to the growth outlook considerably. It is essential that the industry recognises the mutual endogeneity of its investment spending and consumption demand. The proposed changes in the personal income tax structure are expected to improve the disposable

³⁵ <https://www.edelman.com/trust/2025/trust-barometer>

incomes of the middle class and their consumption. The 25-basis point policy rate cut in February, as part of a more accommodative monetary policy and enhanced liquidity provisions, can also bolster the growth momentum. The Union Budget's focus on longer-term development drivers and reforms, anchored around the ambition of Viksit Bharat, adds to the confidence in domestic economic resilience amidst significant global uncertainties.

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

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Performance of High-Frequency Indicators

| Data Title | Unit | YTD Period/As at the end of | Year to Date | | | Year to Date (YoY Growth) | | |
|------------------------------------|---------------|--------------------------------|--------------|---------|---------|---------------------------|---------|---------|
| | | | 2022-23 | 2023-24 | 2024-25 | 2022-23 | 2023-24 | 2024-25 |
| Agriculture | | | | | | | | |
| Fertiliser Sales | Mn Tonnes | Apr-Feb | 58.4 | 58.2 | 58.9 | 15.2 | -0.3 | 1.2 |
| Domestic Tractor Sales | Lakh | Apr-Feb | 8.6 | 8.0 | 8.6 | 19.4 | -7.0 | 7.5 |
| Foodgrain Production | Mn Tonnes | 2nd AE | 323.6 | 309.3 | 330.9 | 2.4 | -4.4 | 7.0 |
| Reservoir Level | Bn Cu. Metres | 20-March | 79.2 | 67.6 | 80.7 | -5.0 | -14.6 | 19.4 |
| Credit to Agri & allied activities | ₹ Lakh crore | January | 16.7 | 20.1 | 22.5 | 14.4 | 20.4 | 11.9 |
| Industry | | | | | | | | |
| IIP | Index | Apr-Jan | 137.1 | 145.3 | 151.4 | 5.5 | 6.0 | 4.2 |
| 8-Core Industries | Index | Apr-Jan | 144.8 | 156.1 | 162.9 | 8.2 | 7.8 | 4.4 |
| Domestic Auto sales | Lakh | Apr-Feb | 184.7 | 208.7 | 224.5 | 21.0 | 13.0 | 7.6 |
| PMI Manufacturing | Index | Apr-Feb | 55.4 | 57 | 57.4 | 1.4 | 1.6 | 0.4 |
| Power consumption | Billion kWh | Apr-Feb | 1384.8 | 1488.0 | 1547.8 | 10.7 | 7.4 | 4.0 |
| Natural gas production | Bn Cu. Metres | Apr-Feb | 31.5 | 33.3 | 33.1 | 1.3 | 5.7 | -0.6 |
| Cement production | Index | Apr-Jan | 166.9 | 181.5 | 189.8 | 10.0 | 8.7 | 4.6 |
| Steel consumption | Mn Tonnes | Apr-Feb | 108.7 | 123.8 | 137.9 | 13.1 | 13.9 | 11.4 |

| Data Title | Unit | YTD Period/As at the end of | Year to Date | | | Year to Date (YoY Growth) | | |
|----------------------------------|----------------|-----------------------------------|--------------|---------|---------|---------------------------|---------|---------|
| | | | 2022-23 | 2023-24 | 2024-25 | 2022-23 | 2023-24 | 2024-25 |
| Inflation | | | | | | | | |
| CPI-C | Index | Apr-Feb | 174.5 | 183.9 | 192.7 | 6.8 | 5.4 | 4.7 |
| WPI | Index | Apr-Feb | 152.7 | 151.4 | 154.8 | 10.2 | -0.8 | 2.3 |
| CFPI | Index | Apr-Feb | 174.5 | 187.4 | 201.9 | 6.8 | 7.4 | 7.7 |
| CPI-Core | Index | Apr-Feb | 172.5 | 180.1 | 186.4 | 6.1 | 4.4 | 3.5 |
| Services | | | | | | | | |
| Domestic Air Passenger Traffic | Lakh | Apr-Jan | 2206.1 | 2544.4 | 2766.5 | 69.2 | 15.3 | 8.7 |
| Port Cargo Traffic | Million tonnes | Apr-Feb | 712.5 | 745.3 | 771.0 | 9.6 | 4.6 | 3.4 |
| PMI Services | Index | Apr-Feb | 56.7 | 59.9 | 59.3 | 4.2 | 3.2 | -0.6 |
| Fuel Consumption | Million tonnes | Apr-Feb | 201.8 | 212.87 | 218.3 | 9.4 | 5.5 | 2.6 |
| UPI (Volume) | Crore | Apr-Feb | 7506.6 | 11772.5 | 16756.5 | 85.1 | 56.8 | 42.3 |
| E-Way Bill Volume | Crore | Apr-Feb | 86.7 | 100.8 | 118 | 24.6 | 16.3 | 17.1 |
| Fiscal Indicators | | | | | | | | |
| Gross tax revenue (Central Govt) | ₹ Lakh crore | Apr-Jan | 23.6 | 27.1 | 29.8 | 12.6 | 14.5 | 10.3 |
| Revenue Expenditure | ₹ Lakh crore | Apr-Jan | 26.0 | 26.3 | 28.1 | 9.7 | 1.4 | 6.8 |
| Capital Expenditure | ₹ Lakh crore | Apr-Jan | 5.7 | 7.2 | 7.6 | 29.0 | 26.5 | 5.0 |
| Fiscal Deficit | ₹ Lakh crore | Apr-Jan | 11.9 | 11.0 | 11.7 | 27.0 | -7.4 | 6.1 |
| Revenue Deficit | ₹ Lakh crore | Apr-Jan | 6.8 | 4.2 | 4.4 | 28.2 | -38.7 | 6.2 |
| GST Collection | ₹ Lakh crore | Apr-Feb | 16.5 | 18.4 | 20.1 | 22.8 | 11.7 | 9.4 |

| Data Title | Unit | YTD Period/As at the end of | Year to Date | | | Year to Date (YoY Growth) | | |
|--|--------------|-----------------------------|--------------|---------|---------|---------------------------|---------|---------|
| | | | 2022-23 | 2023-24 | 2024-25 | 2022-23 | 2023-24 | 2024-25 |
| External Sector | | | | | | | | |
| Merchandise exports | USD Billion | Apr-Feb | 409.1 | 395.4 | 395.6 | 8.4 | -3.3 | 0.1 |
| Non-petroleum exports | USD Billion | Apr-Feb | 320 | 316.6 | 337 | 0.1 | -1.1 | 6.4 |
| Merchandise imports | USD Billion | Apr-Feb | 655 | 621.2 | 656.7 | 19.1 | -5.2 | 5.7 |
| Non-oil, non-gold/silver imports | USD Billion | Apr-Feb | 426.7 | 410.2 | 431.7 | 18.1 | -3.8 | 5.3 |
| Net FDI | USD Billion | Apr-Jan | 36.8 | 23.3 | 21.6 | -20 | -36.6 | -7.4 |
| Exchange Rate (Average) | INR/USD | Apr-Feb | 80.2 | 82.8 | 84.4 | -1.9 | -3.1 | -7.3 |
| Foreign Exchange Reserves | USD Billion | Feb | 562.7 | 625.2 | 638.7 | -11 | 11.1 | 2.2 |
| Import Cover | Months | Feb | 9 | 10.9 | 11.2 | - | - | - |
| Monetary and Financial | | | | | | | | |
| Total Bank Credit | ₹ Lakh crore | 7 Mar | 135.5 | 163.1 | 181.3 | 15.7 | 20.4 | 11.1 |
| Non-Food Credit | ₹ Lakh crore | 7 Mar | 135.2 | 162.8 | 180.9 | 16.0 | 20.4 | 11.1 |
| 10-Year Bond Yields | Per cent | Apr-Jan | 7.3 | 7.2 | 6.9 | 1.0 | -0.1 | -0.3 |
| Repo Rate | Per cent | 24 Mar | 6.5 | 6.5 | 6.25 | 2.5 | 0.0 | -0.3 |
| Currency in Circulation | ₹ Lakh crore | 14 Mar | 33.7 | 35.0 | 37.0 | 7.9 | 3.7 | 5.8 |
| M0 | ₹ Lakh crore | 14 Mar | 43.3 | 46.7 | 47.9 | 10.0 | 7.8 | 2.5 |
| Employment | | | | | | | | |
| Net payroll additions under EPFO | Lakh | Apr-Jan | 112.9 | 124.6 | 116.2 | 19.9 | 10.3 | -6.8 |
| Number of person demanded employment under MGNREGA | Crore | Apr-Feb | 30.3 | 31.0 | 28.3 | -18.0 | 2.0 | -8.0 |
| Urban Unemployment Rate | Per cent | Oct-Dec | 7.2 | 6.5 | 6.4 | -1.5 | -0.7 | -0.1 |
| Subscriber Additions: NPS | Lakh | Apr-Dec | 5.6 | 6.6 | 5.9 | -1.6 | 17.1 | -10.8 |