Economic Division

Monthly Economic Review

September 2021

आर्थिक कार्य विभाग
DEPARTMENT OF ECONOMIC AFFAIRS

सत्यमेव जयते

Executive Summary

India's economic recovery gained further momentum in September, enthused by ebbing of second wave, fast-paced vaccinations, and enhanced mobility, which is currently at around 90 per cent of pre-pandemic level. Global economic recovery continues to be challenged by uneven rebound across countries, cost push inflationary pressures and inequitable vaccine roll out between advanced and emerging economies.

India's vaccination drive continues to set new milestones with more than 93 crore cumulative doses administered so far, the second highest among all countries. India exceeded the MER June 2021's ambitious projection of 67 crore vaccine doses on 2nd September itself, well before the onset of the festive season. More than three fourths of India's adult population have received at least one dose of vaccination while more than one-fourth have been administered both doses. With reliable research studies confirming the effectiveness of vaccination in drastically reducing case fatality, India is steadily gaining control in its relentless battle against the pandemic. India's vaccination drive has also achieved substantial equity with all states having successfully inoculated more than 50 per cent of their respective adult population with the first dose. Ten States/UTs have inoculated 100 per cent of their respective adult population. While ebbing of second wave coupled with rapid progress in vaccination bode well for revival of consumer sentiment, the oncoming festive season warrants caution and continued adoption of COVID-19 appropriate behaviour.

Agriculture sector continues to strengthen rural demand on the back of estimated increase of Kharif production, record-high procurement of wheat and paddy in Rabi Marketing Season and ongoing Kharif Marketing Season respectively. Satisfactory monsoon promises similar benefits in future as well.

Amidst easing of regional mobility curbs and emergence of growth impulses, industry is gaining lost ground, with Index of Industrial Production (IIP) witnessing a broad-based YoY growth of 11.5 per cent in July 2021, led by growth in capital goods and consumer durables. Acceleration in YoY growth of eight-core industries index in August at 11.5 per cent to recover 104 per cent of its corresponding pre-pandemic level portends further strengthening of industrial growth in the coming months. In synergy, rise in PMI Manufacturing to 53.7 on the back of improved consumer demand and business confidence, coupled with PMI Services clocking a 55.2, establish a robust recovery. The fast pace of implementation of PLI scheme in champion sectors marks a well-timed push to boost production levels and make in India for the world. Recent estimates of Labour Bureau's Quarterly Employment Survey (QES) April to June, 2021 marked an impressive increase in employment by 29 per cent to 3.08 crore for establishments with 10 or more employees in nine selected sectors, compared to 2.37 crore reported in the Sixth Economic Census (EC-6) of 2013-14.

Latest trends in high frequency economic indicators in August and September further indicate a broad-based recovery evidenced in sustained improvement in power consumption, rail freight activity, e-way bills, robust GST collections, highway toll collections posting a 21-month high, sequential uptick in air freight and passenger traffic, and quantum leap in digital transactions. While automobile registrations and sales remain affected by global shortage of semiconductor chips, post-monsoon festive season is expected to boost demand. Continued decline in growth of currency in circulation since August is indicative of decreasing demand for precautionary savings with progressive reopening of the economy.

With restoration of supply chains, improved mobility, and softening food inflation, Consumer price index (CPI) inflation retreated to a four month-low of 5.3 per cent in August 2021, clearly *demonstrating that inflationary tendencies are pandemic induced and transitory. However, volatile prices in the international crude oil markets and upward-bound prices of edible oils and metal products may continue to pose concerns. Comfortable levels of systemic liquidity and softening of inflationary pressure have also lent stability to G-Sec yields in September 2021. The 10-year yield remained unchanged at 6.2 per cent compared to August. The stable G-sec yields further eased the 10-year AAA rated corporate bond yields to 6.8 per cent in September, from 6.9 per cent in August.*

The Indian domestic equity market remains buoyant on reassuring indications of both global and domestic economic recovery. FPI flows into the country remain robust with India reporting highest inflow of $3 billion in September among emerging market economies. Thus far in this fiscal, India is reported to have received FPI worth $7.2 billion, the second highest after Brazil's $9 billion. These historic highs have engendered a bullish run in domestic equity markets as record additions of new Demat accounts broaden the base of equity investment in the country. Drawing support from bullish equity markets, the Indian rupee further strengthened to reach 73.54 INR/USD in September. Global investor confidence in India stays intact with the country attracting total FDI inflow of US$ 27.37 billion during the first four months of FY 2021-22, 62 per cent higher as compared to corresponding period of FY 2020-21, with the automobile sector being one of the major beneficiaries. India's foreign exchange reserves comfortably stood at $638.65 billion as on September 27, 2021.

In tandem with growth impulses witnessed across the economy, the rate of growth of bank credit stood at 6.7 per cent YoY in the fortnight ending September 10, 2021 compared to 5.3 per cent in the corresponding period of the previous year. Sectorally, credit offtake by agriculture and allied activities, and micro, small and medium industries continued to perform well in August. Growth uptick in personal loans augurs well for improved consumption spending in festive months.

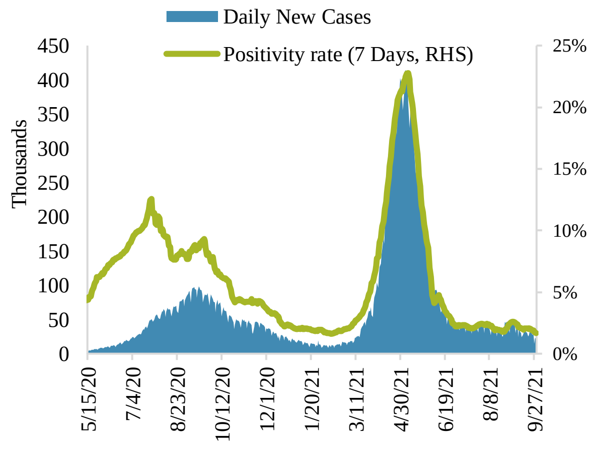
The external sector continues to offer bright prospects to India's growth revival as the country's merchandise exports crossed US$ 30 billion mark for the sixth consecutive month in fiscal year 2021-22. With merchandise trade deficit also rising in September, there is clear evidence of consumption and investment demand also picking up in India. External debt to GDP ratio continues to remain comfortable, declining to 20.2 per cent at end-June 2021 from 21.1 per cent at end-March 2021.

India is well-placed on the path to swift recovery with growth impulses visibly transmitted to all sectors of the economy. Sustained and robust growth in agriculture, sharp rebound in manufacturing and industry, resumption of services activity and buoyant revenues are suggesting that economy is progressing well. Strategic reforms undertaken so far along with new milestones in vaccination drive have enabled the economy to navigate the ravaging waves of the COVID-19 pandemic.

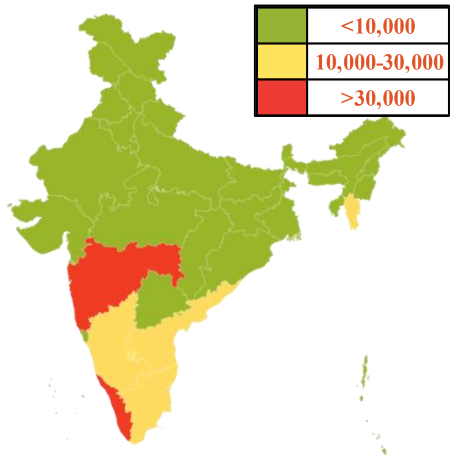
Daily new cases in India wanes in September, onset of festive season warrants caution

1. In September, India witnessed ebbing of average daily new cases to around 32 thousand compared to 38 thousand in August. Active caseload also waned to reach a 196-day low of 2.8 lakh as on 30th September, which is 0.80 per cent of the country's cumulative positive cases. While the testing capacity across the country continues to expand, average daily tests conducted stood at 15.8 lakh in September compared to 17.7 lakh in August. Weekly positivity rate diminished from a peak of 22.8 per cent in May to 1.6 per cent in September.

Daily Cases and Positivity rate



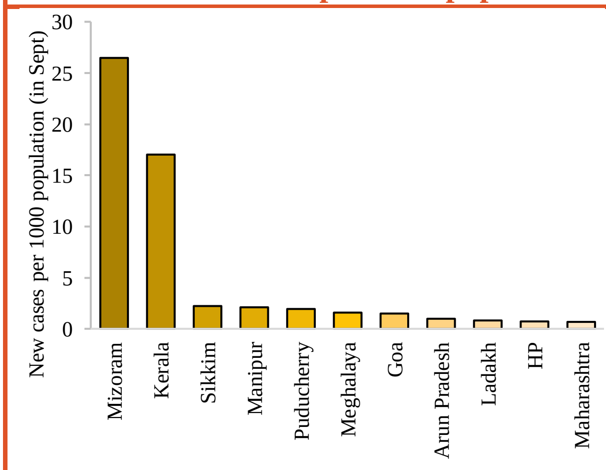
Active cases as on 30th Sept. 2021



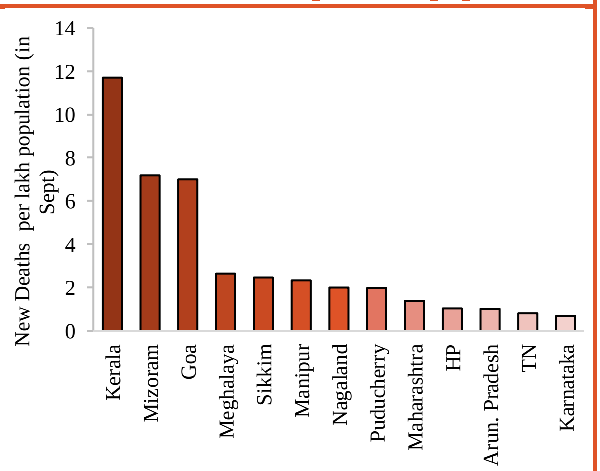
Source: MoHFW

2. State level data reveals that Mizoram and Kerala had the highest number of new cases in September. i.e. 27 cases and 17 cases per thousand population respectively, 32 times the national average of less than 1 case per thousand population. However, Kerala, which has remained a state of concern since July, experienced a slight decrease in average daily new infection by 3.3 per cent in September when compared to August. Kerala and Mizoram further had the highest new deaths per lakh population at 12 and 7 respectively in September, well above the national average of less than one death per lakh population. As on date, more than 80 per cent of the active cases are reported from the Southern states and Maharashtra.

State wise :New cases per 1000 population



State wise: New deaths per lakh population



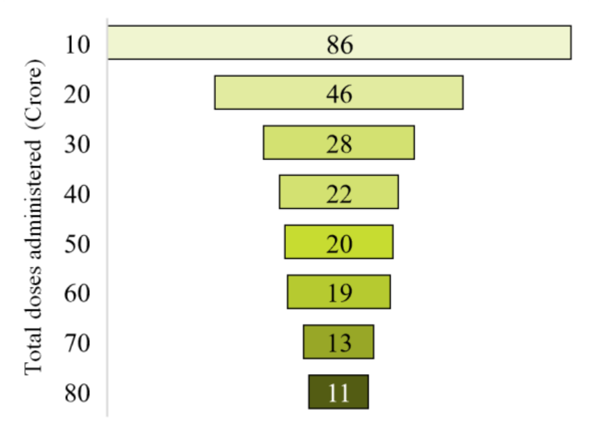
Source: MoHFW

3. All India district level analysis shows that new infections are receding and are primarily localised to only 30 districts (out of 734 districts). These 30 districts have a positivity rate of above 10 per cent by end of September when compared to 41 districts by end of August. Of these 30 districts, 13 districts are located in Kerala and the remaining 17 are located in the north-eastern states, thereby requiring prompt measures from the respective states to restrict further spread.

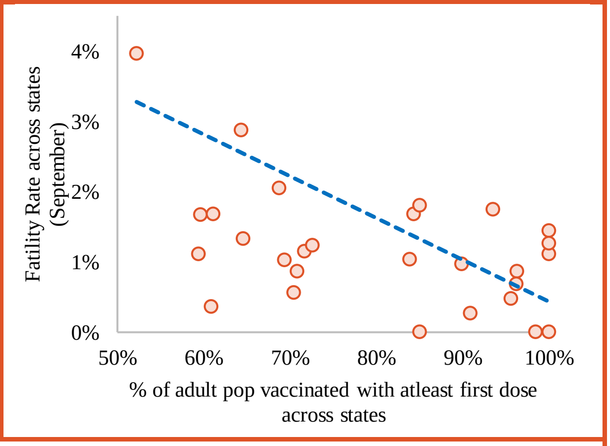
India's COVID-19 vaccination coverage crosses 90 crore landmark

4. India's vaccination drive continues to gather speed with days taken to administer 10 crore doses narrowing down significantly from 86 days in April to just 11 days by September end. As on date, more than 93 crore cumulative doses have been administered in India, the second highest across the world. More than 67 crore people (three fourth of adult population) have received at least one dose of vaccination and 25 crore people (more than one fourth of the adult population) have received full doses. While almost 100 per cent of the healthcare and front -line workers have been inoculated with at least one dose, 85 per cent of healthcare workers and 82 per cent of front line workers have been fully vaccinated. Average daily vaccination rate witnessed a fourfold increase from 19.3 lakh in May to 78.7 lakh doses in September with a higher pace of expansion in rural areas compared to urban areas since May.

No of days taken to administer additional 10 crore doses



Fatality rate vs vaccination coverage across States



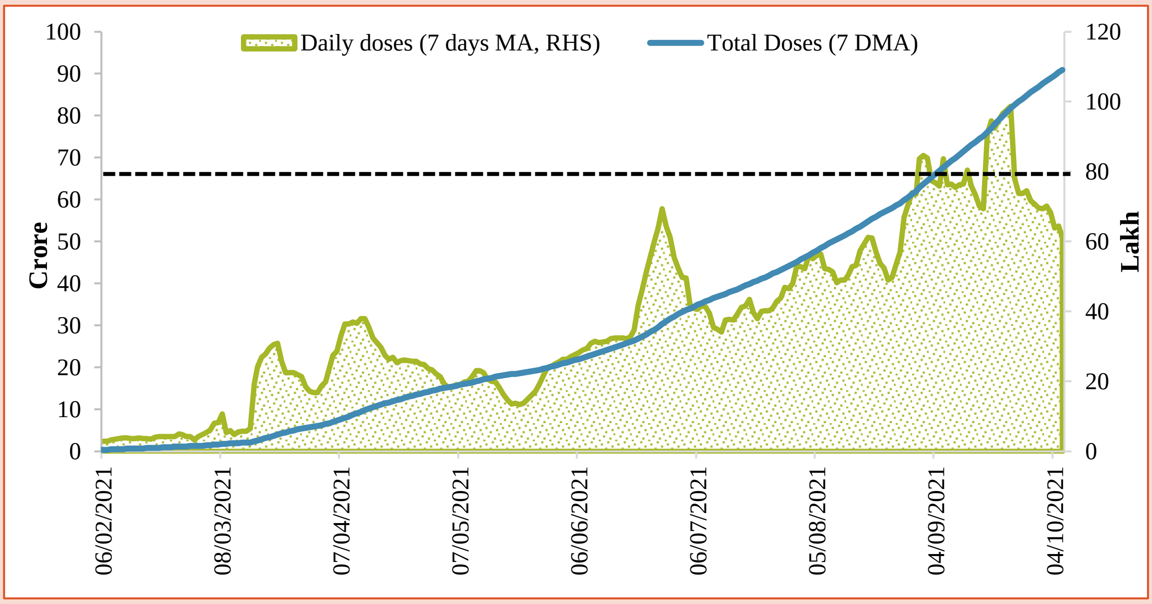
Source: MoHFW

5. Evidence collated by ICMR study confirms the effectiveness of vaccination in reducing the incidence of fatality by 100 per cent and 57 per cent in fully and partially vaccinated people respectively compared to unvaccinated persons. [1] Preliminary data of COVID-19 vaccination between April 18 and August 15 manifests that the vaccine is effective in preventing mortality after the first dose by 96.6 per cent; and its efficacy increases to 97.5 per cent after the second dose.[2]

[1] https://www.icmr.gov.in/pdf/covid/papers/Murhekar_et_al_2021.pdf
[2] https://www.business-standard.com/article/current-affairs/govt-develops-covid-19-vaccine-tracker-to-give-vaccination-related-info-121090901365_1.html

India's vaccination performance exceeds ambitious targets set in June Monthly Economic Report

Subsequent to implementation of the revised national COVID-19 Vaccination Policy since 21st June 2021, average daily vaccination rate had doubled to 41.3 lakh doses in June from 19.3 lakh in May. The June 2021 of the Monthly Economic Report stated that *"At the current inoculation pace, it is estimated that India will administer over 67 crore doses before the festive season begins in September."*. Given the pace of vaccination in May and June, this target was regarded as very ambitious. Yet, India exceeded the ambitious target of 67 crore vaccine doses on 2nd September 2021, well before the onset of the festive season. As on 6th October 2021, total number of vaccine doses administered stood at 92.6 crore. India's average daily inoculation rate witnessed a 91 per cent increase from 41.3 lakh in June to 78.7 lakh in September, the highest in the world after China. This shows that not only is India on the trajectory to regain momentum in economic recovery, but also has progressed decisively towards the attainment of herd immunity amongst its populace. Given the current pace, India will be able to vaccinate the entire adult population by the end of 2021- a remarkable feat in the global context.

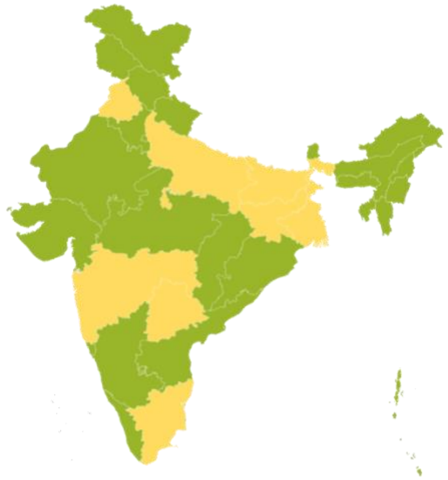


Source: MoHFW

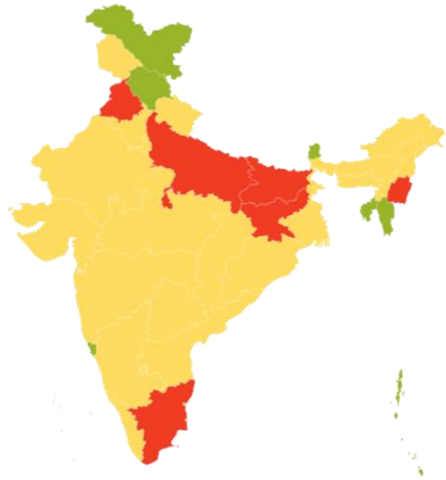
6. Vaccination drive achieved new milestone in September with all states and union territories (UTs) successfully covering more than 50 per cent of their adult population with first dose. 10 states and UTs have achieved 100 per cent coverage of their respective adult population with the first dose of vaccine. The pick-up in vaccination can be seen with 12 states having inoculated more than 80 per cent of the population while 24 states have done more than 60 per cent of their population. Second dose coverage remains less than 40 per cent in most states but is expected to pick up significantly in the coming months.

Vaccination (as % of adult population) as on 30^{th} September 2021

1^{st} Dose



2^{nd} Dose



1st Dose			2nd Dose		
<50%	50-80%	>=80%	<25%	25-50%	>=50%

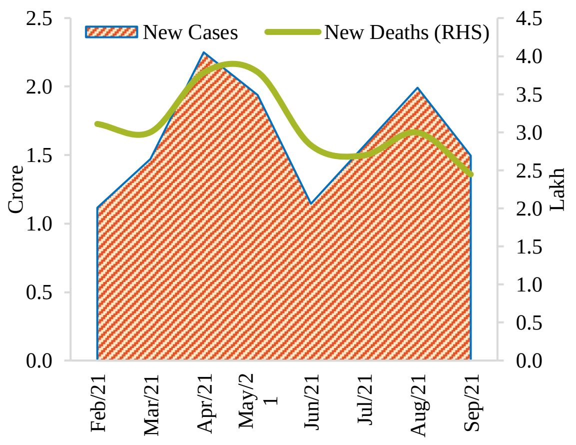
Source: MOH&FW

7. Rapid progress in vaccination drive along with subsequent easing of restrictions has provided further fillip to India's economic recovery. Uptick in activity is also reflected in improvement in Google mobility indicator of retail activity from (-) 47.2 per cent of baseline estimates (median value of mobility during 3^{rd} January to 6^{th} February 2020) in June to (-) 13.2 per cent in September. While prompt actions taken by the Government have successfully arrested the surge in positive cases seen in August in some states, followed by declining cases in September, sustaining the pace of vaccination, practicing COVID-19 appropriate behaviour as well as exercising caution remains critical as India enters the festive season.

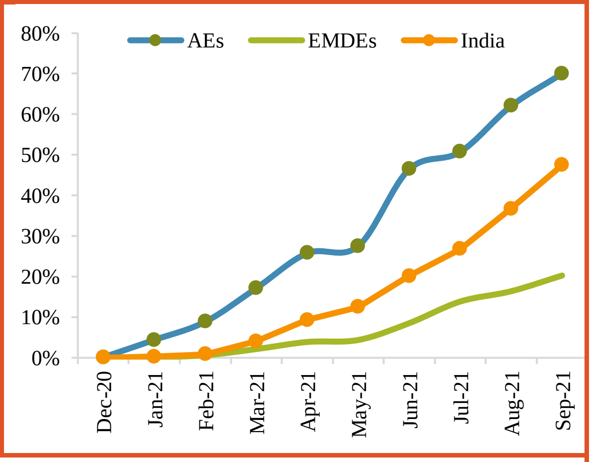
Global economic recovery momentum moderates amid iniquitous vaccine roll-out and intensifying inflationary pressures

8. Globally, new COVID -19 cases declined in September to less than 1.5 crore from a peak of 2.0 crore during August. Number of deaths also declined globally to 11-month low of 2.4 lakh in September compared to 3.0 lakh in August. As on 30^{th} September, 2021, cumulative number of confirmed cases and deaths reported globally stood at about 23 crore and 48 lakh respectively. However, vaccination progress continues to remain highly uneven with more than 70 doses per hundred people administered in advanced economies and only 20 in EMDEs till September 2021. As on 30^{th} September, around 45 per cent and 34 per cent of total world's population have been partially and fully inoculated respectively.

Global Cases and Deaths



Global Vaccination (% of their respective population)



Source: Ourworldindata.org

9. Latest available data on purchasing managers' indices (PMIs) for major economies across the globe indicate some deceleration of economic activity in September. Global PMI rose to 53.0 in September, up from August's seven-month low of 52.5, to signal growth for the fifteenth successive month. While output has been rising across much of global economy, supply constraints and input cost inflation continue to impede recovery momentum. US Composite PMI slowed down to 12-month low of 54.5 in September, affected by supply chain constraints and capacity shortages. UK growth further lost momentum and was coupled with persistent inflationary pressures. Eurozone business activity showed slowest rise since April 2021, while input prices rose at a rate fastest in 21-years with demand continuing to outstrip supply. This is reflective of a possible peaking of Euro Zone demand in the second quarter of the year. While protracted worries over the Delta variant continue to cast a shadow over business activity, input cost inflation also reached a 4-month high in September. However, private sector remained optimistic regarding demand and clearing of supply snags.

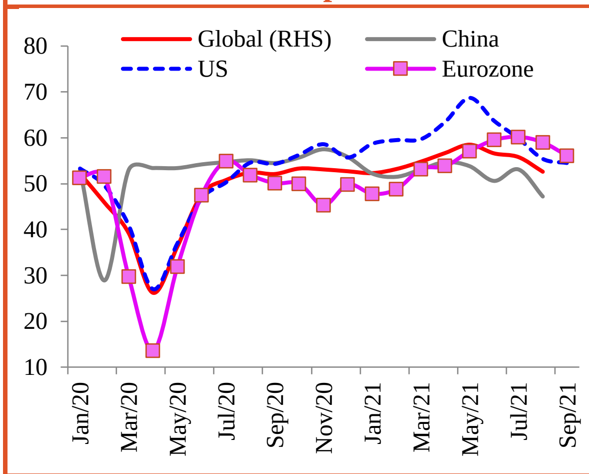
10. IMF Commodity price index saw a 50.5 per cent growth in August, driven by rise in prices of natural gas and coal, partly attributable to higher-than-usual temperatures and weakening of renewable energy supply. Brent crude oil prices declined in August but picked up in September due to weather-related supply disruptions in US. Surge in natural gas price is expected to tighten the oil market further, ahead of winter in the northern hemisphere. Metal prices declined sequentially, led by iron ore on news of China reducing steel production to curb pollution. After declining for two months, food prices rose in August due to rise in the price of beverages and oils.

11. With rise in inflation in most economies, calibrated tapering of interest rates by major Central Banks has been indicated. US Federal Reserve in its latest policy statement kept its benchmark interest rate in the 0-0.25 per cent range, but signalled that its tapering would begin soon. The European Central Bank also hinted at conducting its bond purchase stimulus at a moderately lower pace than in recent months amid signs of increasing business activity and rise in consumer inflation. In addition, growing number of EMDEs has been raising interest rates in recent months. Portfolio inflows to EMDEs remained soft in September due

to concerns about growth prospects and rising inflationary pressures in EMDEs. Stock markets were temporarily affected by signs of financial distress at a major realty developer in China, later recouping the losses with concerns subsiding.

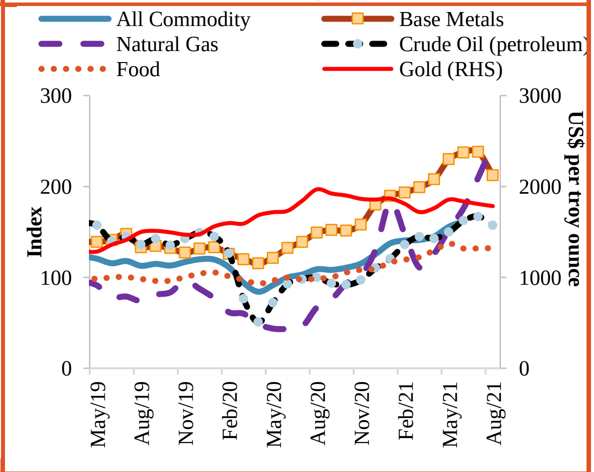
12. According to UNCTAD Report 2021, international trade in goods and services has recovered after the overall drop of 5.6 per cent in 2020. The downturn proved less severe than had been anticipated, as month-on-month merchandise trade flows in the latter part of 2020 rebounded almost as strongly as they had fallen earlier. The report's modelling projections point to real growth of global trade in goods and services of 9.5 per cent in 2021, with uneven recovery and long-term scarring to weigh on the future trade performance. In June, 2021, global trade has plateaued with value chains remaining under significant strain following COVID-related factory and port shutdowns as well as logistic bottlenecks related to weather disruptions and container shortages.

Global PMI Composite Indices



Source: IHS Markit

Commodity Prices



Source: IMF

13. According to OECD Economic Outlook Interim Report, September 2021, Global GDP is projected to grow by 5.7 per cent in 2021 and 4.5 per cent in 2022, with sizeable uncertainty in terms of vaccine roll-out and inflation. OECD trimmed its global growth forecast for 2021 by 0.1 per cent, in light of stronger inflation and uneven growth. A strong rebound in Europe, the likelihood of additional fiscal support in the United States next year, and lower household savings are expected to boost growth prospects in the advanced economies. While global GDP has surpassed its pre-pandemic level, output and employment gaps remain in many emerging-market economies where vaccination rates are low.

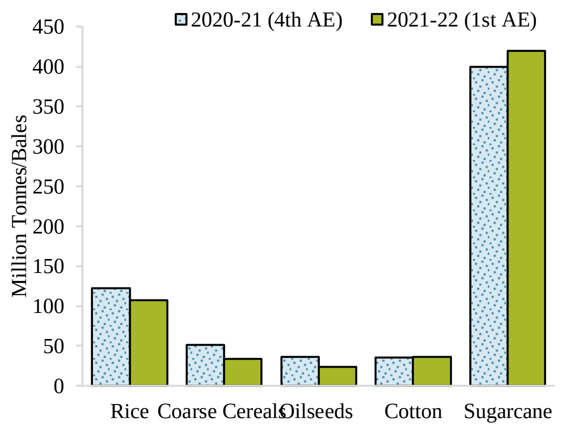
Domestic Economic recovery spreads its wings

Agriculture

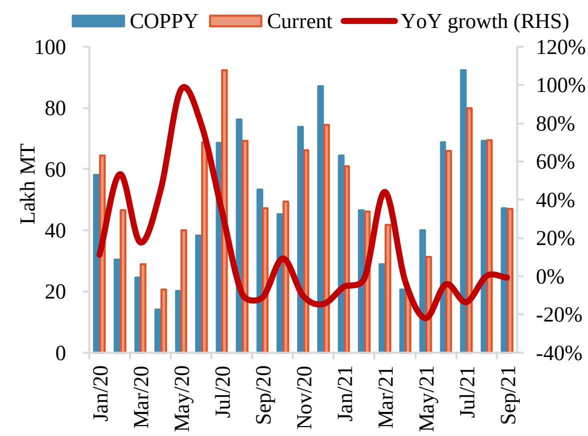
14. Satisfactory monsoon enabled healthy sowing of Kharif crops at 0.2 per cent higher than last year and 4.6 per cent higher than last five-year average. Also, this is reflected in production estimates of the current year. According to First Advance Estimates, production of major Kharif crops for 2021-22 is estimated at record 150.5 million tonnes, higher by 12.71 million tonnes compared to the average food grain production of previous five years

(2015-16 to 2019-20). Production of sugarcane and cotton is estimated to be higher than that in the previous year with an increase of 5.0 per cent and 2.4 per cent respectively.

Estimates for Kharif Production in 2021-22



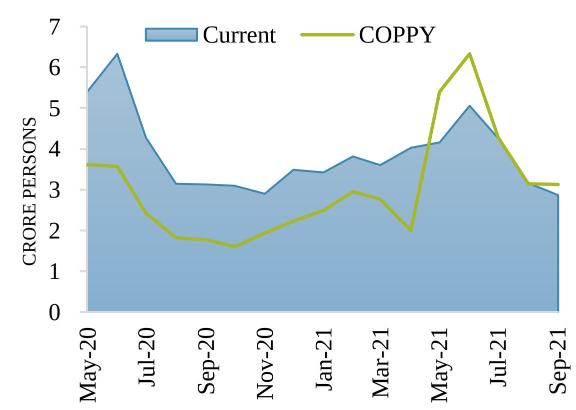
Fertilizers Sales



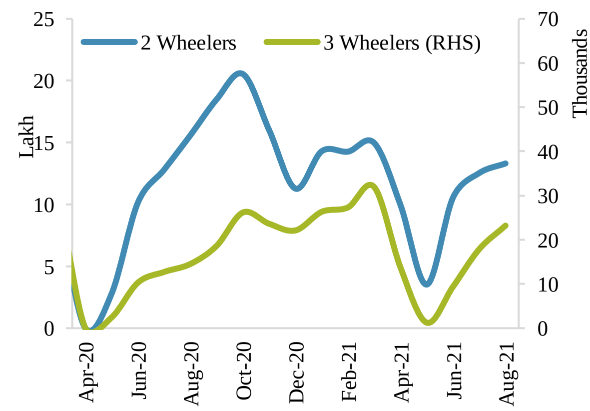
Source: Department of Agriculture and Farmers Welfare, Department of Fertilizers

15. MSPs announced for various crops for both Kharif and Rabi season were higher in the range of 1.1 per cent to 8.6 per cent. As on 27th September, paddy procurement reached an all-time high level at 891.01 lakh metric tonnes, surpassing previous high of 773.45 lakh metric tonnes in Kharif Marketing Season (KMS) 2019-20. About 1.3 crore farmers have already benefitted from the ongoing KMS procurement Operations. Rabi Marketing Season (RMS) 2021-22 has concluded in wheat procuring states and a quantity of 433.44 LMT of wheat has been procured as on 18th August, 2021, reaching an all-time high. It exceeded previous high of 389.93 LMT of RMS 2020-21. About 49.20 lakh farmers have already benefitted from the ongoing RMS procurement operations aggregating Rs. 85603.57 crores.

Work Demanded under MNREGA



Rural demand : 2 and 3 wheelers sales



Source: NREGASoft, SIAM

16. The country received 99 per cent rainfall of the Long Period Average (LPA) in the monsoon season this year. As regards spatial distribution, 83 per cent of the sub-divisions received normal and above normal rainfall. All regions received cumulative rainfall higher than the LPA except East and Northeast India that received rainfall 10 per cent below LPA. As on

30th September 2021, total live storage in 130 important reservoirs is nearly 80.4 per cent of the full reservoir level, which is lower than previous year's level (by 7.2 per cent) but higher than decadal average by 4.1 per cent. This augurs well for upcoming Rabi sowing and resultant increase in rural demand. Fertilizer sales stood at 47.0 LMT in September, nearly equal to previous year levels. Demand for MNREGA work decreased from peak of 5.0 crore person days in June to 2.9 crore person days in September and also from last year demand for 3.1 crore person days. The indicators of rural demand are gaining momentum with sales of two and three wheelers increasing sequentially since June.

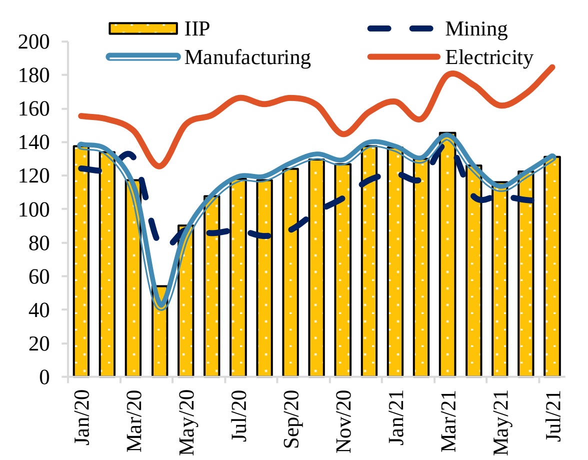
Industry and Services

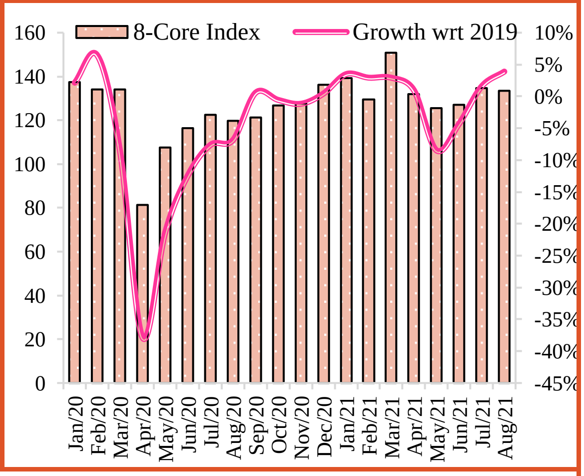
17. Amidst easing of mobility restrictions and revival of demand, industry is steadily gaining lost ground, with July's Index of Industrial Production (IIP) witnessing a broad-based YoY growth. IIP grew on a YoY basis by 11.5 per cent in July 2021, led by 29.5 per cent growth in capital goods, and 20.2 per cent growth in consumer durables. The output growth was broad-based across all sectors and use-based categories except for consumer non-durables (which have remained close to pre-pandemic levels due to relatively inelastic demand). Sequentially, July's industrial output rose by 7.2 per cent over June 2021 with manufacturing growing by 8.2 per cent, electricity growing at 9.2 per cent and mining declining by 0.9 per cent (notably, mining recovered to 104 per cent of July 2019 level). The output of all the six use-based categories witnessed sequential recovery in July over June 2021 with consumer durables registering the sharpest rise of 19.5 per cent followed by capital goods at 13.6 per cent, similar to the trend in May-June 2021, clearly showing an uptick in consumer sentiment

18. With respect to pre-pandemic levels, IIP for July 2021 recovered close to 100 per cent of July 2019 levels, with 98 per cent recovery in manufacturing, and all use-based categories witnessing full recovery or more, except consumer durables which recovered 91.7 per cent of July 2019 levels. A sharp growth in consumer durables, however, promises quicker recovery of pre-pandemic output in the near future. Strengthening of consumer demand during festive season and improving investor sentiment are expected to further push industrial recovery.

19. Eight-core industries output index for August 2021 underwent YoY acceleration and slight sequential moderation. On YoY basis, the growth in eight-core industries was substantial at 11.5 per cent vis-à-vis August 2020, posting close to 21 per cent growth in both coal and natural gas, and a 36.3 per cent rise in cement. Sequential contraction in the index by 0.9 per cent over July 2021 was mainly led by a 5.5 per cent MoM decline in refinery products, and 3.6 per cent fall in cement. Compared to pre-pandemic levels, the index stood at 104 per cent of its August 2019 value. Electricity remains a consistently well-performing sector, in both YoY and MoM terms. Pick up in eight core industries production suggests strengthened revival of industrial growth in the coming months.

Index of Industrial Production	Core Industries



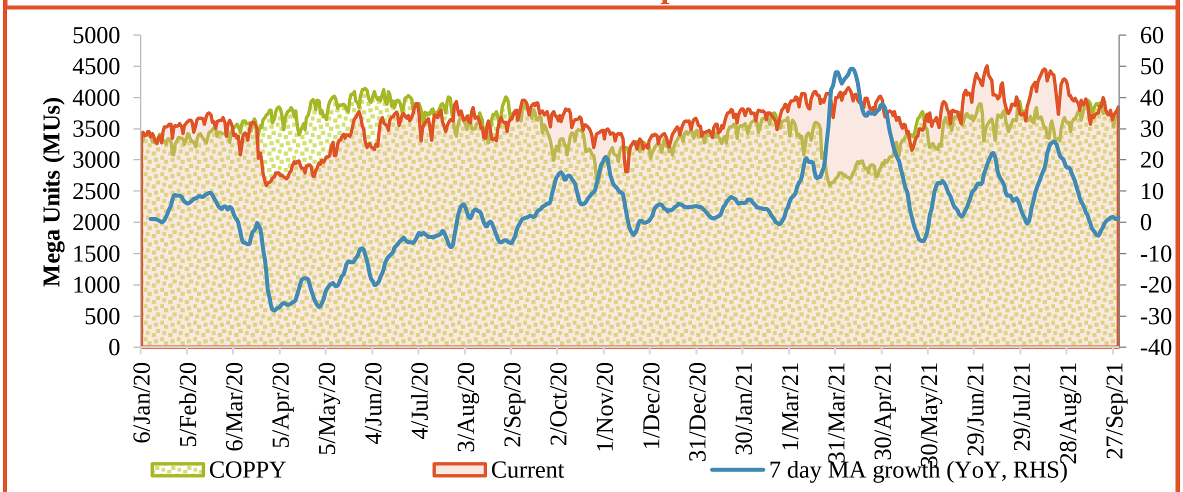


Source: MoSPI, Office of Economic Advisor, DPIIT

20. Recovery in industry is also being bolstered by the implementation of the "Production linked incentives" scheme that aims at promoting manufacturing in India while encouraging investment – both domestic and foreign. So far, the scheme has been approved for 13 sectors and notified for 9 sectors. The fast pace of implementation, with applications for claiming benefits being open for producers in many sectors, marks a well-timed push to boost production levels and Make in India for the world.

21. PMI Manufacturing accelerated to 53.7 in September 2021 after moderating to 52.3 in August on the back of improved consumer demand and business confidence, as firms firmed up their inventories and scaled up production. Intensification of inflationary pressures on the input side was not accompanied by a proportionate rise in factory gate prices reflecting some absorption of input cost escalation by the producers.

Power Consumption



Source: POSOCO; COPPY: Corresponding Period of Previous Year

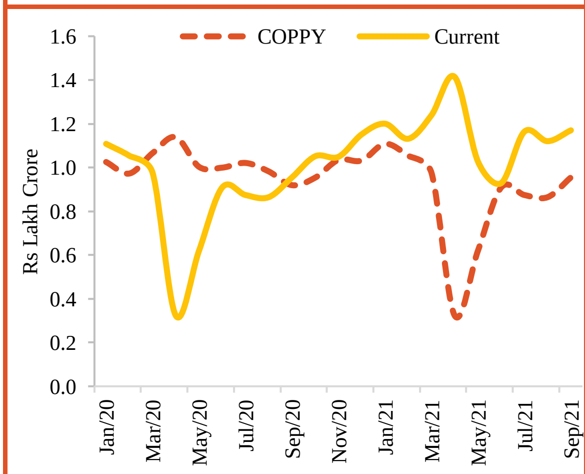
22. Power consumption in September 2021 remained subdued mainly because of spells of heavy rains in the month. Power consumption growth moderated to 0.8 per cent YoY in September 2021 compared to YoY growth of 17.1 per cent in August. However, compared

to pre-COVID September 2019 level, YoY growth stood at 5.5 per cent suggesting a clear impact of heavy monsoons this year.

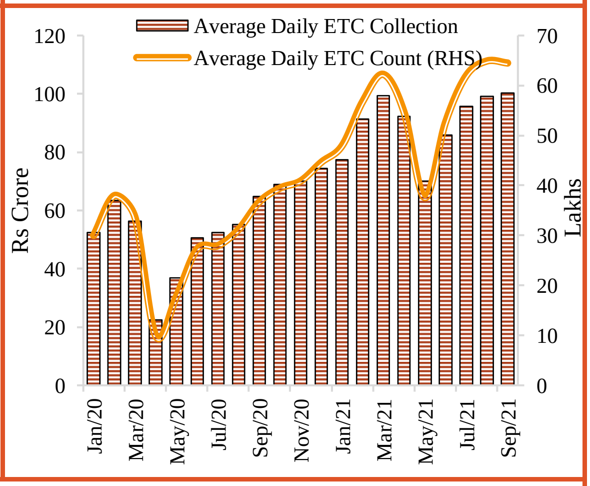
23. Providing an early peek into the level of goods movement taking place in the economy, sustained robust growth in E-way bills generated since the peaking of second wave points to healthy production and consumption trends, restoration of supply chains and buoyant revenue collections throughout the country aided by removal of regional mobility curbs. Total e-way bills generated stood at 6.8 crore in September 2021, marking 18.2 per cent YoY growth vis-à-vis September 2020 and 29.6 per cent growth vis-à-vis the pre-pandemic month of September 2019. Sequentially, it has grown by 3.0 per cent over August 2021 reflecting a sustained growth in activity levels with ebbing of second wave. In terms of value, e-way bills generated reached ₹19.4 lakh crore in September 2021, 1.9 per cent higher than previous month, 22.8 per cent higher than August 2020, and 32.9 per cent higher than August 2019.

24. In tandem with E-way bill figures, September 2021's GST collections, reflecting transactions done in August 2021, stood at a robust Rs. 1.17 lakh crore, indicating a fast-paced recovery from lower levels obtained during the months of second wave. Coupled with economic growth, anti-evasion activities, especially action against fake billers have also been contributing to the enhanced GST collections. The positive trend in revenues is expected to continue in the second half of the year.

GST Revenue Collection



Daily Average ETC Collection and



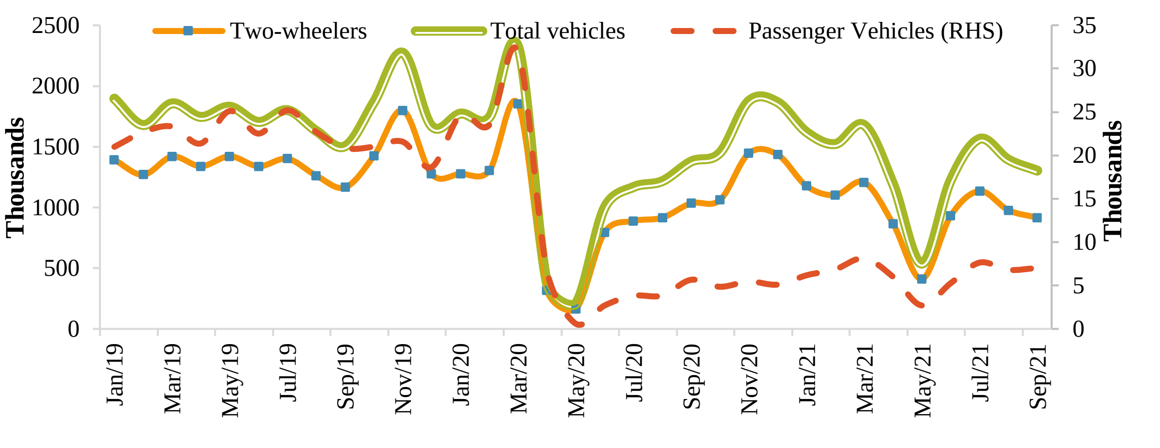
Source: GSTN, Ministry of Road, Transport and Highways
Note: COPPY: Corresponding Period of Previous Year

25. Indicative of fast-paced resumption of commercial activity, average daily value of highway electronic toll collection (ETC) in September 2021 attained its highest level in 21 months. YoY growth in average daily toll collections in September stood at 75.8 per cent in count and 55.1 per cent in value.

26. Vehicle registrations continued to slide with (-)5.4 per cent YoY growth over September 2020 and (-)13.4 per cent growth over pre-pandemic September 2019 with global shortage of semiconductor chips and rise in input costs affecting automobile production. The YoY contraction vis-à-vis September 2020 was mainly driven by two-wheelers (which account around three-fourth of total vehicle registrations) falling by 12 per cent, whereas

passenger vehicles and three-wheelers registrations grew by 24 per cent and 51 per cent. Nonetheless, automobile industry is expected to get a boost from continuous abating of second wave, and post- monsoon festive season in the wings.

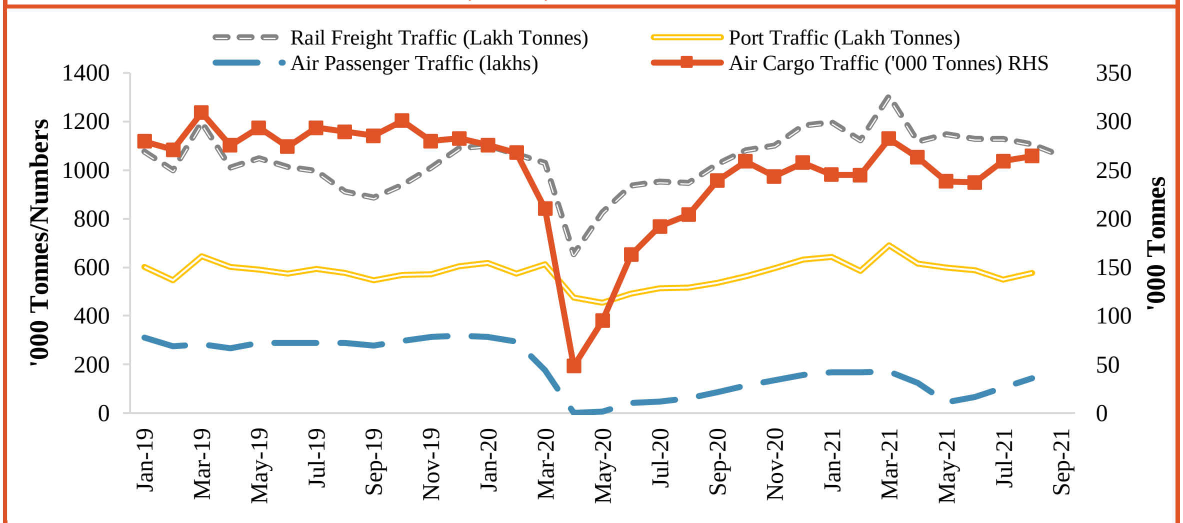
Vehicle Registrations



Source: VAHAN Dashboard

27. Indian Railways has maintained the high momentum in freight. Rail freight loading stood at 106.0 million tonnes in September 2021, at 19 per cent higher than September 2019, and 3.6 per cent higher than September 2020.

Rail, Port, and Air Traffic



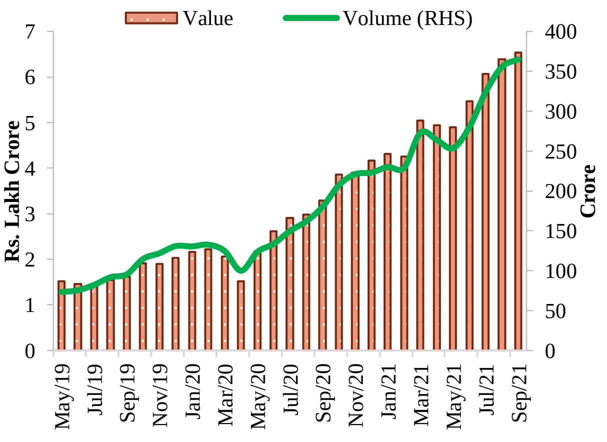
Source: Ministry of Railways, Indian Ports Association, Airports Authority of India

28. Air freight and traffic activity also witnessed sequential uptick in August with air cargo traffic being 30 per cent higher than last year and the gap from corresponding month of 2019 narrowing to 8.6 per cent in August compared to 11.7 per cent in July 2021. Air passenger traffic in August increased by 35 per cent over July 2021, and 131 per cent over August last year, driven by higher capacity deployment and ebbing of second wave. Recovery in port traffic at major ports strengthened to 57.6 million tonnes in August 2021 compared to 55 million tonnes in July 2021, equal to August 2019 levels, while 11.6 per cent higher than the pandemic month of August 2020.

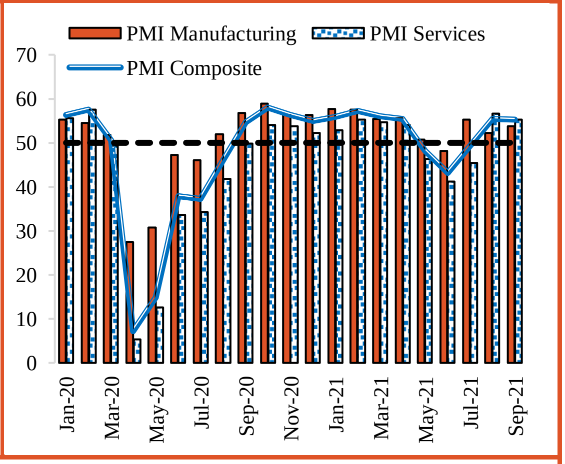
29. After a resounding recovery of PMI Services clocking 56.7 in August, the expansionary momentum continued to post a high 55.2 in September 2021, well above the long-run average. Robust services activity levels were supported by improvement in market conditions and overall demand, aiding a rise in service-sector hiring. The continued rebound in service activity is attributable to rapid coverage of vaccination and demand resurgence. The Composite PMI Output Index continues to stay robust at 55.3, though slightly lower than 55.4 in August, signalling a marked rate of expansion. Although input costs continued to rise, the inflationary pressures receded to eight-month low in September.

30. UPI transactions claimed another record high in September 2021 with value of total transactions climbing to ₹6.54 lakh crore, up from previous record high of ₹6.39 lakh crore in August 2021, with YoY growth vis-à-vis September 2020 close to 100 per cent in both value and volume terms. Transaction volume further firmed up to 365 crore in September 2021 from 355 crore in August 2021. The steady uptick in digital transactions bespeaks resumption of activity levels and rising popularity of digital modes of payment, with India's fast growing FinTech market buttressed by highest Fintech adoption rate of 87 per cent against the global average of 64 per cent.

UPI Transactions



Purchasing Managers' Index - India



Source: National Payments Corporation of India, IHS Markit
COPPY: Corresponding Period of previous Year

31. Domestic consumption of petroleum products moderated to 16 million metric tonnes in August 2021, 4.9 per cent lower than that of July 2021. Petroleum consumption remained at around 93 per cent of 2019's corresponding month levels, while registering a growth of 10.9 per cent compared to last year. Price of Crude oil (Indian basket) hardened to 72.7 USD/bbl in September 2021 from 70.2 USD/bbl in August 2021, remaining significantly higher than 41.4 USD/bbl in September 2020, as global demand continues to build-up amid supply constraints.

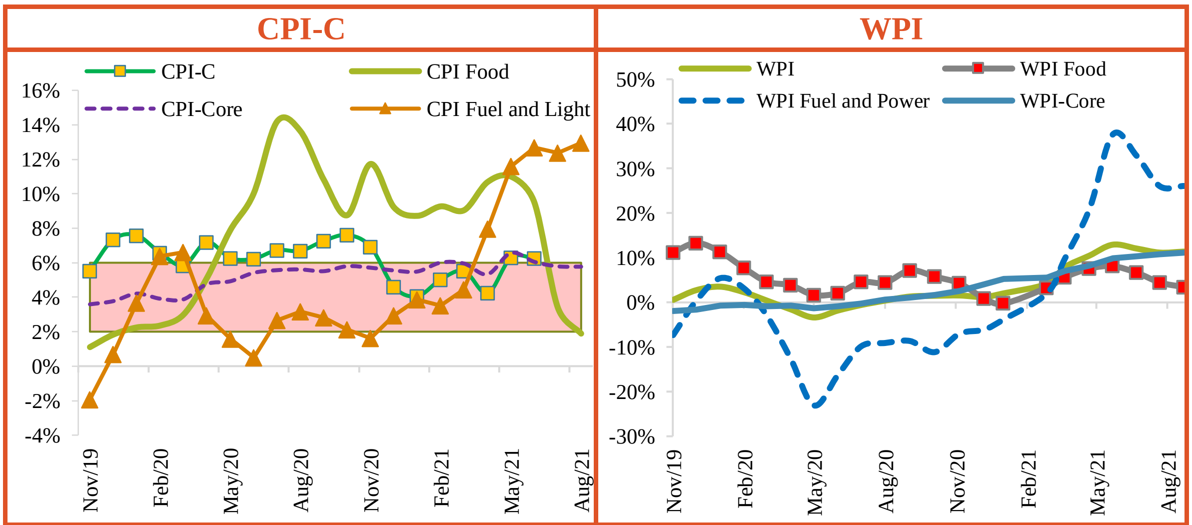
Encouraging Trend in Employment over the years

32. According to the recently released All India Quarterly Establishment-based Employment Survey (AQEES) of Labour Bureau, employment in nine selected sectors (including both organized and unorganized segments, and accounting for majority of

employment in non-farm establishments) in April-June 2021 grew at 29 per cent compared to 2013-14. 27 per cent of the establishments undertook pandemic-induced retrenchment, while 81 per cent of the workers received full wages during the lock-down period. Across sectors, highest growth in employment was recorded in the IT/BPO sector (152 per cent), while growth rate was 77 per cent in health, 68 per cent in transport, 42 per cent in construction, 39 per cent in education, and 22 per cent in manufacturing.

Retail inflation eases to four-month low in August

33. Consumer price index (CPI) retreated to a four month-low of 5.3 per cent in August 2021 from 5.6 per cent in the previous month, comfortably within the monetary policy goal of RBI. The decline in inflation is mainly on account of decline in food inflation and a favourable base effect (6.7 per cent in August, 2020). Food inflation based on Consumer Food Price Index (CFPI) declined to a seven-month low of 3.1 per cent in August as compared to 4.0 per cent in July, 2021, mainly on account of decline in inflation of egg, fruits, vegetables, pulses & products, sugar & confectionery and spices. However, fuel inflation remained elevated and increased to 13.0 per cent in August compared with 12.38 per cent in the previous month. Inflation in oils & fats also continued to remain high. Without food and fuel inflation, CPI Core inflation remained at about the same level in August at 5.8 per cent as compared to 5.8 per cent in July.



Source: MoSPI, DPIIT

34. Wholesale price inflation (WPI) in August 2021 inched up to 11.4 per cent from 11.2 per cent in July, driven by an uptick in prices of primary articles coupled with rigid prices in the fuel and manufacturing segment. Wholesale inflation in primary articles rose to 6.2 per cent in August, 2021 compared with 5.7 per cent in July, 2021 and 1.9 per cent in August 2020. Softening of wholesale prices of food to 3.43 per cent in August compared to 4.5 per cent in the previous month has been offset by hardening of prices in the non-food segment. WPI core inflation increased to 11.1 per cent in August from 10.8 per cent in the previous month, led by metals, vehicles, chemicals and electrical equipment.

35. As inflationary pressures recede faster than anticipated and supply chains resort to full operation with productivity gains, inflation is expected to sustain its downward trajectory

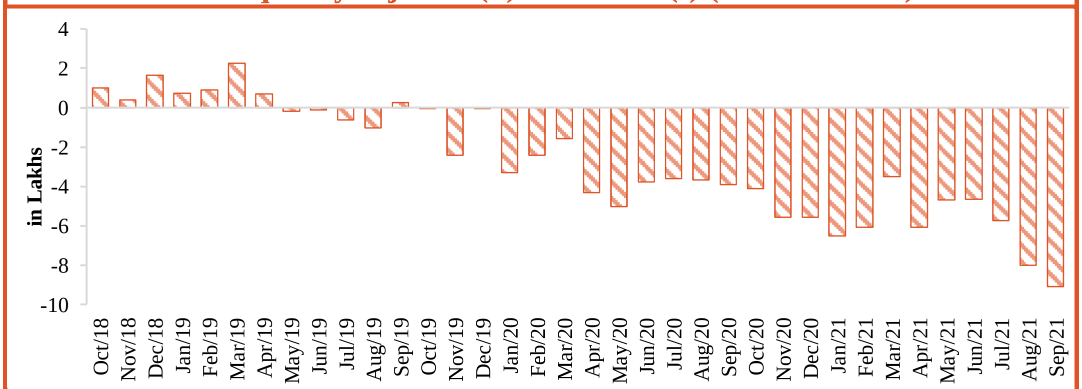
in the coming months and support faster economic revival. However, volatile prices in the international crude oil markets and upward-bound prices of edible oils and metal products may continue to pose concerns.

RBI continues to lend liquidity comfort and facilitate orderly evolution of yield curve

36. RBI continues to lend comfortable liquidity in the financial system across market segments. Average daily net absorption under the Liquidity Adjustment Facility (LAF) reverse repo corridor framework amounted to Rs. 9.4 lakh crore in September compared to Rs. 8.5 lakh crore in August. During FY 2021-22 so far, the RBI has injected durable liquidity to the tune of ₹2.4 lakh crore through secondary market operations, which comprises ₹1.9 lakh crore through the G-sec acquisition programme (G-SAP) (including SDLs) and the remaining through open market purchases on the NDS-OM platform. The on-tap targeted long term repo operations (TLTRO) announced by RBI on October 9, 2020 has now been extended to December 31, 2021 with a view to support fresh growth impulses in the economy.

37. Money markets have been witnessing discernible softening of rates commencing from early August, notwithstanding the upscaling of amounts absorbed under variable rate reverse repo (VRRR) auctions to absorb surplus liquidity from the banking system. The Weighted Average Call Rate (WACR), an overnight money market rate which reflects the operating target of monetary policy in India is closely aligned to the repo rate. It is predominantly traded below the reverse repo rate at 3.31 per cent. Moreover, overnight money market rates such as tri-party repo and market repo are traded below the repo rate at 3.37 and 3.31 per cent, respectively, in September.

Net Liquidity Injected (+)/Absorbed (-) (LAF & OMO)



Source: RBI

38. To encourage banks to deploy their surplus funds in investments and loans in productive sectors of the economy, the reverse repo rate under the LAF was cumulatively reduced to 3.35 per cent at the start of the pandemic and has been the same since. The policy repo rate is also unaltered and is at its lowest level of 4 per cent so as to alleviate persistent price pressures and keep inflation within monetary policy range. Consequently, the Marginal Standing Facility (MSF) and bank rate were kept unchanged at 4.25 per cent. The current level of surplus liquidity in the system has ensured that the short-term rates remain anchored and soft relative to the policy rate, aiding monetary policy transmission with positive spill-

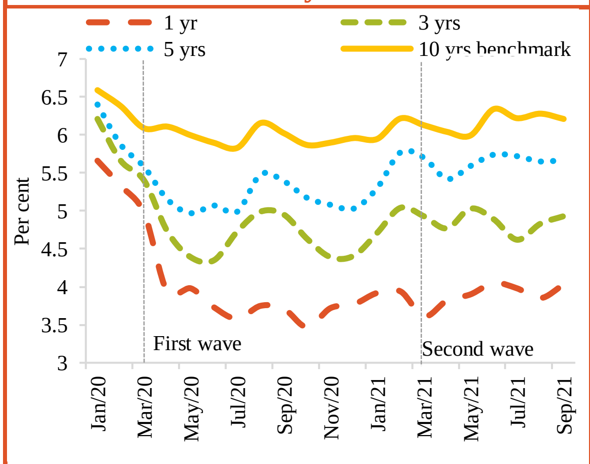
overs to other segments of the market spectrum. RBI continues to maintain an accommodative stance in consonance with an objective to bolster growth and mitigate the impact of the pandemic.

39. Yields on short-term (less than one year) money market instruments like the 91-day, 182-day, 364-day Treasury Bills (T-Bills), Commercial Papers (CPs) and Certificates of Deposit (CDs) are traded below the policy rate in the primary market, on an average, by 70 bps, 59 bps and 41 bps, respectively. Given surplus liquidity and moderately growing credit demand, banks expanded their recourse to CDs, leading to surge in fresh issuance of CDs to Rs. 6,525 crore in September from Rs. 3,502 crore in the corresponding period of previous year.

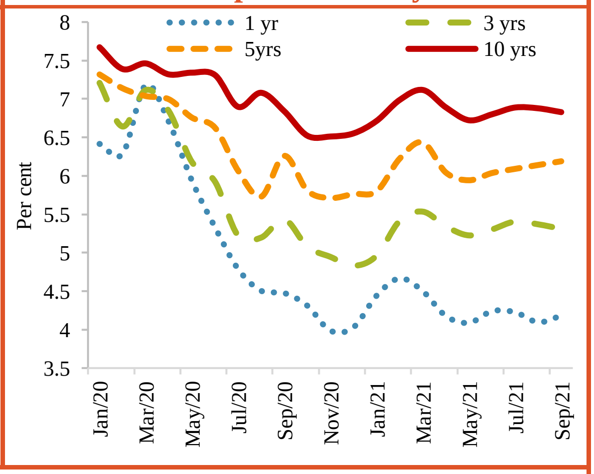
40. Reserve money (RM) growth on a YoY basis dwindled to 14.7 per cent as on September 24, 2021 (14.8 per cent a year ago) compared to 15.2 per cent in the previous fortnight, following the gradual refurbishment of cash reserve ratio (CRR). Currency in circulation, the primary component of RM, showed moderate YoY growth at 9 per cent as on September 24, 2021 compared to 22.7 percent a year ago and 9.8 per cent on August 27, 2021. The slowdown in the growth of currency demand is indicative of decreasing demand for precautionary savings with progressive reopening of the economy.

41. Money supply (M3) increased by 9.37 per cent as on September 10, 2021 compared to 9.52 per cent in the previous fortnight and 13.36 per cent in the corresponding period of the previous year. Aggregate deposits of banks, the largest component of money supply, stayed firm with YoY growth at 9.4 per cent compared to 13.4 per cent a year ago. Scheduled commercial banks' credit to the commercial sector witnessed a YoY growth of 6.7 per cent in September 2021 from 5.5 per cent in September 2020.

G-Sec yields



AAA Corporate Bond yields



Source: CCIL, RBI, Extracted from CMIE

42. Monetary policy impulses transmitted to the money market work their way through financial markets to the real economy i.e., the second leg of the operating procedure. Inflationary pressure that softened since July with easing of supply-side constraints, prevailed on G-Sec yields in September 2021. The 10-year yield remain unchanged at 6.2 per cent as on end September 2021. The weighted average yields on 5-year, 7-year, and 15-

year tenors stood at 5.7 per cent, 6.1 per cent, and 6.7 per cent, respectively, in September. While 7-year G-Secs and 15-year G-Secs subsided by 3 bps and 10 bps, respectively, compared to August, weighted average yields for 3-year G-Secs stiffened by 10 bps. As all market instruments are priced off the G-sec yield curve, the fall in yields of government securities shows a corresponding impact on the yields of corporate bonds. 10-year AAA rated corporate bond yields eased to 6.8 per cent in September from 6.9 per cent in August. 3-year AAA yields softened by 5 bps and 5-year AAA yields toughened by 9 bps.

43. The Indian domestic equity market remains buoyant on reassuring indications of economic recovery such as revival in economic activity, robust GST collection, strong corporate earnings, and, rapid and effective rollout of COVID-19 vaccines. Following signals from the Federal Reserve about an orderly exit from the existing liquidity surplus, foreign flows into the country remain robust. While most EMEs are recording outflows, FPI inflows into India turned positive in August marking a reversal from net withdrawal in July. Thus far in this fiscal, India is reported to have received foreign investments worth $7.2 billion, the second highest after Brazil's $9 billion. These historic highs have engendered a bullish run in the bourses, with Sensex having scaled the coveted 60000 mark and IPOs marking dazzling performance. This may also be attributed in part to record number of new Demat accounts being added on a monthly basis (26 lakh in this fiscal, compared to 12 lakh in FY 21 and about 4 lakh in FY20). This has resulted in corporate entities increasingly tapping the equity markets and experiencing a diversification away from the conventional bank credit-based funding.

44. Drawing support from bullish equity markets, the Indian rupee further strengthened to reach 73.54 INR/USD in September compared to 74.18 INR/USD in August. Timely interventions in the foreign exchange market by RBI have helped in preventing undue appreciation of the rupee. India's foreign exchange reserves stood at a comfortable $638.65 billion as on September 27, 2021.

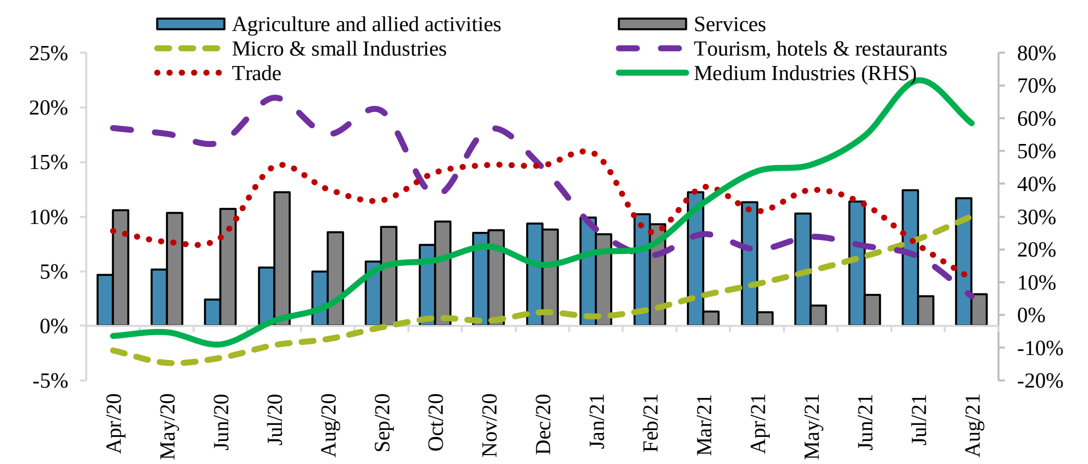
45. Enhanced participation of new retail investors in the stock markets through mutual funds have enabled equity funds to attract investment worth Rs. 8,057 crore in August, 2021. Consequently, asset under management (AUM) of the Indian mutual fund industry was at an unprecedented high of Rs, 36.6 lakh crore in August compared to Rs. 35.3 lakh crore in July. Contribution of monthly SIPs where retail investors invest small amount over a prolonged time period, reached a new high of Rs. 9,923 crore in August (8.1 per cent higher than Rs. 9,182 crore in March 2021). Net inflow on open ended gilt fund stood at Rs. 317.2 crore in August 2021 in contrast to net outflow of Rs. 445.5 crore in July.

Bank credit growth on an upward trajectory

46. In line with growth impulses witnessed across the economy, the rate of growth of bank credit on a fortnightly basis has been on an upward climb. Overall bank credit grew at 6.7 per cent YoY in the fortnight ending September 10, 2021 compared to 5.3 per cent in the corresponding period of the previous year. Credit-deposit ratio in the economy stood at 70.1 as on September 10 compared to 69.9 in the previous month, signalling increased purveying of credit in the economy. In line with the strong growth momentum visible in the infrastructure sector, the flow of credit to infrastructure industry has also increased to record

a 5.9 per cent YoY growth compared to 2.1 per cent in corresponding period of previous year. Labour intensive sectors such as food processing, textiles, gems and jewellery, inter alia, have also shown improved credit flow, indicative of resumption of economic activity and gradual strengthening of the economic growth engine.

Sectoral credit growth (YoY)



Source: RBI

47. Sector wise credit trends in August reveal that agriculture sector recorded 11.3 per cent growth in credit extended on a yearly basis in August 2021 compared to 4.8 per cent growth in the previous year. Credit to micro and small industries moved from the negative growth a year ago to 10.1 per cent growth in August. While credit to medium industries registered a YoY growth of 63.4 per cent, credit to large industries contracted by 1.7 per cent. Large industries resorted to issuance of Commercial Papers. Growth in personal loans stood at 12.1 per cent in August compared to 8.5 per cent in August 2020. This portends improved spending in coming months, with the festive season just round the corner.

48. RBI continued with their measures to maintain liquidity and credit conditions. including extension of the relaxation on the marginal standing facility (MSF) – whereby banks were allowed to avail of funds under the MSF by dipping into the Statutory Liquidity Ratio (SLR) up to an additional one per cent of their net demand and time liabilities (NDTL), i.e., cumulatively up to three per cent of NDTL – till December 31, 2021 to provide comfort to banks on their liquidity requirements. In an important measure that seeks to enhance the reach of formal credit to the grassroots, RBI has amended the master circular on Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) such that self-help groups (SHGs) would be able to avail of formal credit with lowered requirements of collateral, margin and lien against their savings bank account.

India's merchandise exports growth rises with resurgent global demand

49. At US$ 33.4 billion, India's merchandise exports crossed US$ 30.0 billion mark for the sixth consecutive month in FY 2021-22. Exports in September 2021 registered a growth of 21.4 per cent over US$ 27.6 billion in September 2020 and 28.5 per cent over US$ 26.0 billion in September 2019. India's merchandise imports also grew by 84.8 per cent to US$ 56.4 billion in September 2021, over US$ 30.5 billion in September 2020 and 49.6 per cent

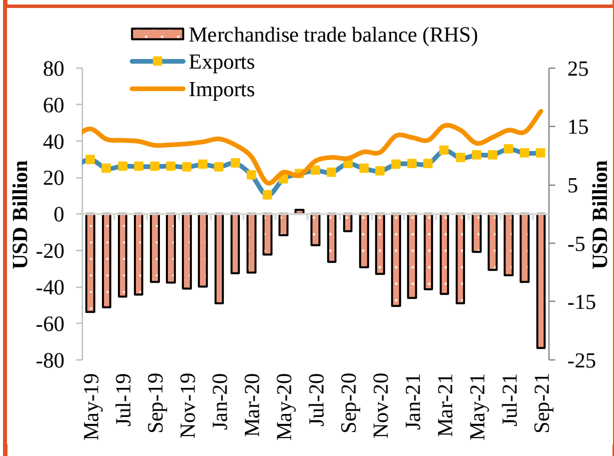
over US$ 37.7 billion in September 2019.India remained a net importer in September 2021, with merchandise trade deficit rising to US$ 22.9 billion, compared to trade deficit of US$ 3.0 billion in September 2020 and US$ 11.7 billion recorded in September 2019.

50. In September 2021, POL exports witnessed a growth of 39.1 per cent to US$ 4.9 billion, vis-à-vis US$ 3.5 billion in September 2020 and 43.1 per cent compared to US$ 3.4 billion in September 2019. Further, the value of non-petroleum exports increased by 18.7 per cent and 26.3 per cent to US$ 28.5 billion, as against US$ 24.0 billion in September 2020 and US$ 22.6 billion in September 2019 respectively. The value of non-petroleum and non-gems and jewellery exports in September 2021 stood at US$ 25.3 billion, after registering a growth of 18.6 per cent over US$ 21.3 billion in September 2020 and 33.1 per cent over US$ 19.0 billion in September 2019.

51. In September 2021, POL imports registered a growth of 199.0 per cent and 92.0 per cent to US$ 17.4 per cent as compared to US$ 5.8 billion in September 2020 and US$ 9.1 billion in September 2019 respectively. Non-oil imports in September 2021 grew by 57.7 per cent and 36.1 per cent to US$ 39.0 billion, compared to US$ 24.7 billion in September 2020 and US$ 28.6 billion in September 2019 respectively. Non-oil, non-GJ (Gold, Silver & Precious Metals) imports were US$ 30.7 billion in September 2021, after recording a positive growth of 39.6 per cent over US$ 22.0 billion in September 2020 and 22.9 per cent over US$ 25.0 billion in September 2019.

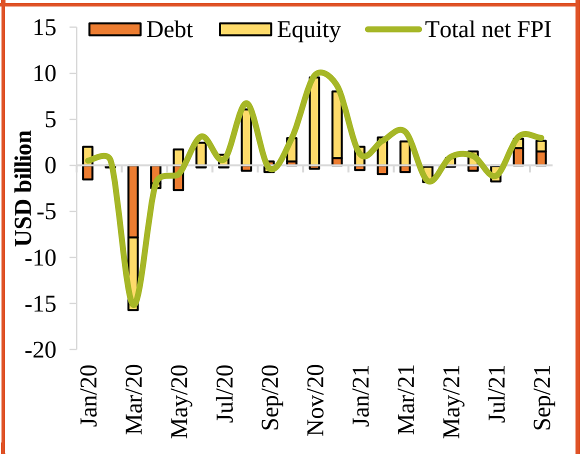
52. With Government of India having embarked on a journey towards transforming India into a global hub of supply chains and re-invigorating the economy, the plethora of measures to boost exports and create conducive environment for the export industry such as the operationalisation of the National Single Window System will go a long way in enhancing the country's export potential and India's recovery from the COVID-19 crisis.

Merchandise Trade



Source: Department of Commerce

FPI Flows



Source: CDSL

Global investor confidence remains intact

53. Measures taken by the Government on FDI policy front, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country. Trends in India's FDI continue to endorse the country as a preferred investment destination amongst

global investors. India has attracted total FDI inflow of US$ 27.37 billion during first four months of FY 2021-22 which is 62 per cent higher as compared to corresponding period of FY 2020-21 (US$ 16.92 billion). FDI equity inflow grew by 112 per cent in the first four months of F.Y. 2021-22 (US$ 20.42 billion) compared to the year ago period (US$ 9.61 billion).

54. Automobile Industry emerged as the top destination sector during the first four months of FY 2021-22 securing 23 per cent share of the total FDI equity inflow followed by computer software & hardware (18 per cent) and services sector (10 per cent) respectively. Majority of FDI equity inflows (87 per cent) was reported in the state of Karnataka during the first four months of the current financial year. Karnataka is the top recipient state during the F.Y. 2021-22 (upto July, 2021) with 45 per cent share of the total FDI Equity inflows followed by Maharashtra (23 per cent) and Delhi (12 per cent).

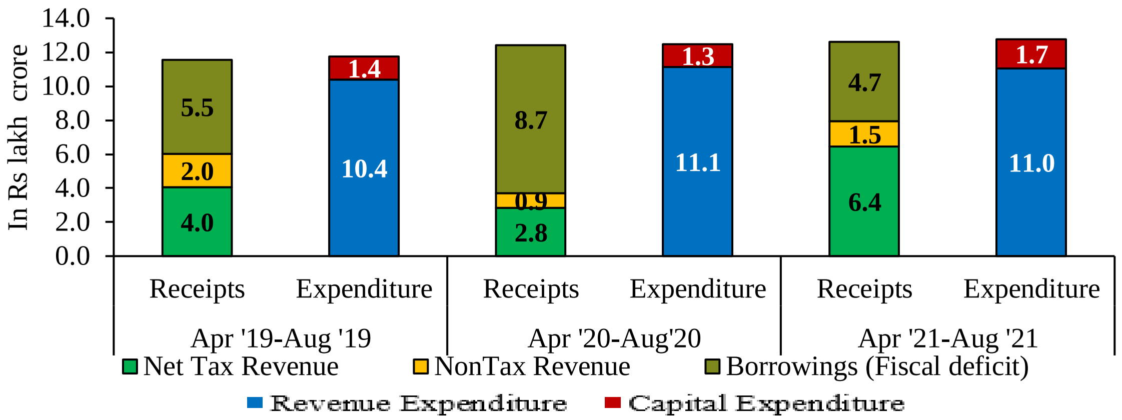
55. At end-June 2021, India's external debt was placed at US$ 571.3 billion, recording an increase of US$ 1.6 billion over its level at end-March 2021. The external debt to GDP ratio declined to 20.2 per cent at end-June 2021 from 21.1 per cent at end-March 2021. Commercial borrowings remained the largest component of external debt, with a share of 37.4 per cent, followed by non-resident deposits (24.8 per cent) and short-term trade credit (17.4 per cent).

Fiscal Developments for 2021-22 (April 2021- August 2021)

56. Despite the challenging initial months of the fiscal year 2021-22, the Central Government finances showed an improved performance during April to August 2021 relative to the previous year. During April-August 2021, the Centre's fiscal deficit stood at ₹4.68 lakh crore, which is 31.1 per cent of BE, much lower than that in the previous years, when it stood at 109.3 per cent of BE during April-August 2020 and 78.7 per cent of BE during April-August 2019. The net tax revenue to the Centre has more than doubled during April - August 2021 relative to the corresponding period of the previous year, and it stood at ₹6.45 lakh crore. The major direct taxes have registered a YoY growth of more than 100 per cent and the major indirect taxes have shown a YoY growth of more than 50 percent during the first five months of 2021-22. All major taxes have contributed to this buoyant revenue collection, evident from the YoY growth of 159.7 percent in corporation tax, 69.3 percent in other taxes on income, 136 percent in Custom collection, and 46.3 per cent in GST collection to the Centre. In fact, good performance of corporate tax collection can be seen as it registered more than 50 per cent growth relative to the collections during the same period in FY 2019-20, indicating higher profits and better compliance by the corporate sector. The Non-tax revenue to the Centre also increased by 72.5 per cent during this period over the last year and it stood at ₹1.49 lakh crore.

57. On the expenditure side, the total expenditure registered a restrained YoY increase of 2.3 per cent during the first five months of 2021-22 and it stood at 36.7 per cent of BE. The revenue expenditure during this period saw a YoY decline of 0.7 per cent despite a 12.8 per cent YoY increase in major subsidies, indicating re-prioritisation of revenue expenditure to meet the fiscal targets. The emphasis on capital expenditure continued as it registered a 27.8 per cent YoY growth during April-August 2021.

Trends in Fiscal Situation



Source: CGA

58. The Centre has also consistently incentivised the States to emphasize on capital expenditure. Under the scheme entitled 'Special Assistance to States for Capital Expenditure for 2021-22' the Centre has approved capital projects worth Rs. 2,903.80 crore in 8 States, and has also released an amount of Rs. 1,393.83 crore to these States. Additionally, for the current year 2021-22, out of the net borrowing ceiling of 4 per cent of GSDP for the States, 0.50 percent of GSDP was earmarked for incremental capital expenditure to be incurred by the States during 2021-22. Due to these collaborative efforts by the Centre and the States, eleven States have achieved the capex target set by the Centre during Q1 of 2021-22. As a result, these States have been granted permission to borrow an additional amount of Rs. 15,721 crore which is 0.25 percent of their Gross State Domestic Product (GSDP).

59. During the first half of the fiscal year, the Centre had planned to borrow ₹7.24 lakh crore which is 60 percent of the budgeted gross market borrowing for FY 2021-22. The effective borrowing during first six months of FY 2021-22, however, has been ₹7.02 lakh crore with weighted average yield at 6.19 per cent and weighted average maturity at 16.69 years. The Government has now planned to borrow the balance budgeted gross market borrowing of ₹5.03 lakh crore in the last six months of FY 2021-22. This projected borrowing also factors in the requirements for release of balance amount to states on account of back-to-back loan facility in-lieu of GST compensation during the year.

Outlook

60. India is well-placed on the path to swift recovery with growth impulses visibly transmitted to all sectors of the economy. Sustained robust growth in agriculture, strong rebound in manufacturing and industry, resumption of services activity, buoyant revenue collections and improved fiscal position bear testimony to resilience of the Indian economy.

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Scale			
YoY growth	0.0	103.7	560.6

Macro-Economic High Frequency Indicators Index

(Base value : Average of Jan-Feb 2020 Value = 100)

Indicator	Mar-20	Apr-20	Jun-20	Sep-20	Dec20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Agriculture												
Tractor sales	56.22	21.29	167.22	195.48	110.26	153.16	114.17	100.11	198.74	117.40	96.71	
Fertilisers sales	52.14	37.01	123.75	85.21	134.09	74.97	36.18	56.24	118.58	143.71	124.88	84.61
Industry												
8-Core Industries	98.72	59.84	85.68	89.45	100.30	109.96	96.30	92.26	93.66	98.75	98.38	
IIP-Consumer Durable goods	68.96	4.56	64.82	106.92	103.52	106.92	90.26	63.16	84.29	99.05		
IIP-Consumer Non-Durable goods	78.09	46.65	94.64	94.58	103.37	102.47	90.92	88.03	90.34	94.06		
Domestic Auto sales (Excluding Commercial vehicles)	63.94	0.00	69.75	132.18	86.65	112.38	78.43	27.27	80.29	94.88	98	
Domestic Passenger vehicles sales	56.32	0.00	42.22	108.73	101.13	116.29	103.93	35.19	91.93	105.7	92.82	
PMI Manufacturing	94.35	49.91	85.97	103.46	102.73	100.91	101.09	92.53	87.61	100.73	95.26	97.81
Power consumption	95.04	81.16	101.06	107.63	102.18	108.93	105.58	97.80	102.15	111.1	114.65	101.35
Natural gas production	97.21	86.32	97.09	93.07	98.38	109.13	107.93	114.47	116.02	120.89	122.16	
Cement production	79.90	13.86	84.86	78.06	91.01	112.37	94.63	78.27	91.25	95.01	91.56	
Steel consumption	79.31	12.83	74.70	96.22	119.56	110.04	100.68	95.64	96.35	94.24	93.14	
Services												
Domestic air passenger traffic	61.20	0.04	15.77	31.86	59.06	62.75	45.34	16.20	24.50	39.82	53.06	
Port cargo traffic	102.89	79.85	82.57	90.08	106.35	121.17	103.53	100.50	98.64	92.65	96.94	
Rail freight traffic	95.14	60.37	86.38	94.42	109.18	120.44	102.89	105.96	104.10	104.04	102.04	
PMI Services	87.26	9.56	59.65	88.14	92.57	96.64	95.58	82.12	72.92	80.35	100.35	97.70
Fuel consumption	86.46	50.85	87.32	83.97	101.04	101.90	92.34	82.06	88.72	91.31	86.85	

Indicator	Mar-20	Apr-20	Jun-20	Sep-20	Dec20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Inflation												
WPI	98.05	97.07	97.15	100.08	102.12	105.29	107.25	108.06	108.88	109.53	110.67	
CPI	99.30	101.17	101.44	104.51	105.11	104.78	105.45	107.18	107.78	108.59	108.85	
CPI food	97.53	101.22	101.22	106.63	105.97	102.28	103.20	105.18	106.43	107.49	107.36	
Crude price Brent Dubai WTI	56.02	36.61	68.64	70.62	84.76	111.03	109.59	115.51	124.90	127.51	119.85	126.64
Crude oil Indian basket	55.97	34.45	68.24	69.58	83.87	108.79	106.39	112.61	120.34	123.61	117.82	122.69
External Sector												
Merch Exports	80.19	37.95	82.20	102.94	101.29	128.55	112.73	120.41	121.13	131.35	123.67	124.64
Non-oil exports	80.79	38.03	85.61	102.32	105.60	131.11	115.22	114.70	121.40	126.04	121.7	121.36
Non-oil non gold imports	78.71	48.46	61.37	93.84	111.15	115.49	111.46	110.69	107.68	104.06	102.73	98.60
Baltic Dry Index	103.44	114.29	197.25	240.79	214.11	347.33	425.99	510.33	504.65	560.59		
Exchange Rate	104.13	106.77	106.06	102.91	103.07	101.96	104.39	102.62	102.87	104.38	103.89	103.00
NEER	97.95	96.66	95.74	97.51	95.59	97.69	95.43	96.46	96.25	95.84	96.46	
Fiscal												
Gross tax revenue (Central Govt)	225.46	45.84	97.42	147.04	211.75	243.97	115.43	96.73	148.55	111.47	111.07	
Capital Expenditure	130.63	115.23	134.61	127.78	276.06	79.60	191.84	64.46	197.57	68.93	176.83	
GST	90.29	29.88	84.11	88.33	106.55	114.63	130.80	95.02	86.04	107.32	103.64	108.24
Monetary and Financial Markets												
M3	102.20	103.62	105.36	107.91	109.83	114.20	114.61	115.18	116.60	117.47	117.58	
Non-food credit	102.86	101.87	101.22	101.72	104.61	106.94	107.67	107.05	107.15	107.98	107.93	
Sensex	74.58	85.34	88.37	96.35	120.86	125.31	123.47	131.45	132.83	133.1	145.66	149.65
Nifty	74.23	85.13	88.95	97.11	120.72	126.84	126.33	134.54	135.74	136.1	147.92	152.12