

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

DECEMBER
2024

CCIL Research





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Table 1: Growth trends in output and prices (%)

	Gross Domestic Product Growth				Consumer Price Inflation		
	Latest Quarter		% Change on Previous Qtr	2024	Latest		2024#
United States	2.70	Q3	2.80	2.70	2.70	Nov	2.80
China	4.60	Q3	3.60	4.90	0.20	Nov	0.30
Japan	0.50	Q3	1.20	-0.30	2.20	Oct	2.60
Britain	1.00	Q3	0.60	0.90	2.30	Oct	2.90
Euro area	0.90	Q3	1.70	0.80	2.30	Nov	2.40
France	1.20	Q3	1.60	1.20	1.70	Nov	2.50
Germany	-0.30	Q3	0.40	-0.10	2.40	Nov	2.40
Russia	3.10	Q3	NA	3.50	8.90	Nov	8.50
Australia	0.80	Q3	1.30	1.10	2.80	Q3	3.10
Hong Kong	1.80	Q3	-4.20	2.50	1.30	Nov	2.00
India	5.40	Q3	3.00	6.60	6.20	Oct	4.80
Indonesia	4.90	Q3	3.80	5.00	1.50	Nov	2.30
Singapore	5.40	Q3	13.60	3.50	1.40	Oct	2.40
Brazil	4.00	Q3	3.70	3.00	4.90	Nov	4.30

Projection by The Economist Intelligence Unit

Source: The Economist

Table 2: Trends in sovereign debt of selected economies (% to GDP)

	2019	2020	2021	2022	2023	2024 P	2025 P	2026 P	2027 P	2028 P	2029 P
Australia	47	57	55	50	49	49	50	49	48	47	46
Belgium	98	112	108	104	105	105	107	110	113	116	119
Brazil	87	96	89	84	85	88	92	95	96	97	98
China	60	70	72	77	84	90	94	98	102	107	111
France	98	115	113	111	110	112	115	118	120	122	124
Germany	59	68	68	65	63	63	62	61	60	59	58
Greece	186	213	201	180	169	159	153	149	145	142	139
Iceland	67	78	75	67	62	60	56	53	50	47	45
India	75	88	83	82	83	83	83	82	81	80	78
Ireland	56	57	53	43	43	42	41	39	38	37	36
Italy	134	154	145	138	135	137	139	140	141	142	142
Japan	236	258	254	256	250	251	249	247	246	245	245
Netherlands	48	53	50	48	45	44	45	46	47	48	49
Portugal	117	135	125	112	99	94	90	86	83	79	76
Russian Federation	14	19	16	19	20	20	20	21	23	24	25
Spain	98	119	116	109	105	102	101	100	99	98	97
United Kingdom	86	106	105	100	100	102	104	105	106	107	108
United States	108	132	125	119	119	121	124	127	128	130	132

Note: 'P' refers to Projections;

Source: IMF and OECD Statistics

GDP ESTIMATES

Table 3: Growth trends in Quarterly Gross Value Added (GVA) estimates (at 2011-12 prices)

		2024-25 Q2	Quarterly GDP Growth (%)				
	Share (%)	GVA (Rs. crore)	2023-24 Q2	2023-24 Q3	2023-24 Q4	2024-25 Q1	2024-25 Q2
1. Agriculture, forestry & fishing	11	456279	1.7	0.4	0.6	2.0	3.5
Industry	30	1216384	13.6	10.5	8.4	8.3	3.6
2. Mining & quarrying	2	68861	11.1	7.5	4.3	7.2	-0.1
3. Manufacturing	17	701961	14.3	11.5	8.9	7.0	2.2
4. Electricity, gas, water supply & other utility services	2	100922	10.5	9.0	7.7	10.4	3.3
5. Construction	8	344640	13.6	9.6	8.7	10.5	7.7
Services	59	2385035	6.0	7.1	6.7	7.2	7.1
6. Trade, hotels, transport, communication and services related to broadcasting	18	750198	4.5	6.9	5.1	5.7	6.0
7. Financial, real estate & professional services	27	1080051	6.2	7.0	7.6	7.1	6.7
8. Public administration, defence and Other Services	14	554786	7.7	7.5	7.8	9.5	9.2
GVA at Basic Price	100	4057697	7.7	6.8	6.3	6.8	5.6

Source: Central Statistical Organization (CSO)

Table 4: Growth trends in Annual Gross Value Added (GVA) estimates (at 2011-12 prices)

	Share	GVA (Rs. crore)	Annual Y-o-Y Growth (%)		
	(%)			2022-23 (1st Re)	2023-24 (PE)
1. Agriculture, forestry & fishing	15	2304982	4.6	4.7	1.4
Industry	31	4899559	12.2	2.1	9.5
2. Mining & quarrying	2	337623	6.3	1.9	7.1
3. Manufacturing	17	2751680	10.0	-2.2	9.9
4. Electricity, gas, water supply & other utility services	2	374174	10.3	9.4	7.5
5. Construction	9	1436081	19.9	9.4	9.9
Services	55	8669210	9.2	10.0	7.6
6. Trade, hotels, transport, communication and services related to broadcasting	19	2955767	15.2	12.0	6.4
7. Financial, real estate & professional services	23	3691645	5.7	9.1	8.4
8. Public administration, defence and Other Services	13	2021798	7.5	8.9	7.8
GVA at basic prices	100	15873751	9.4	6.7	7.2

Source: Central Statistical Organization (CSO)

Prices & Inflation

Table 5: Trends in WPI-based inflation (%)

	All Com	Primary	Food	Fuel	Manufactured	Total food	Non-food Manufacturing
Annual averages (Y-o-Y basis)							
2021-22	13.00	10.25	4.12	32.53	11.09	6.75	11.00
2022-23	9.41	10.04	7.27	28.08	5.61	6.33	5.78
2023-24	-0.70	3.53	6.58	-4.53	-1.69	3.20	-1.45
Point-to-point and Y-o-Y basis							
Nov-23	0.39	5.16	8.84	-4.05	-0.78	5.15	-0.60
Dec-23	0.86	5.73	9.32	-1.39	-0.78	5.39	-0.65
Jan-24	0.33	4.07	6.91	-0.45	-1.20	3.85	-1.05
Feb-24	0.20	4.55	7.07	-1.71	-1.27	4.14	-1.31
Mar-24	0.26	4.57	7.05	-2.75	-0.85	4.82	-1.16
Apr-24	1.19	5.23	8.07	-0.85	-0.14	6.09	-0.53
May-24	2.74	7.42	9.93	1.01	1.00	7.75	0.48
Jun-24	3.43	9.20	11.14	0.48	1.50	8.91	0.88
Jul-24	2.10	3.18	3.50	1.93	1.58	3.60	1.15
Aug-24	1.25	2.52	3.06	-0.54	1.00	3.21	0.50
Sep-24	1.91	6.48	11.48	-3.85	1.07	9.81	0.02
Oct-24	2.36	8.09	13.54	-5.79	1.50	11.59	0.28
Nov-24	1.89	5.49	8.63	-5.83	2.00	8.92	0.51

Source: Office of Economic Advisor for Industry

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

Category	Nov-24	Oct-24	Aug-24	May-24	Nov-23
Total Food	1.37	1.43	0.79	0.81	4.28
Primary Non-Food	-	-	0.07	0.04	-
Non Food Manufacturing	0.13	0.06	0.20	0.09	-
Fuel	-	-	-	0.05	-

Source: Office of Economic Advisor for Industry

Table 7: Trends in Consumer Price based inflation, new series (base = 2012) (%)

	Food & beverages	Pan, tobacco and intoxicants	Clothing and footwear	Housing	Fuel and light	Miscellaneous	All Groups	CFPI
Rural								
Apr-24	7.98	2.71	2.79	-	-1.10	3.63	5.43	8.75
May-24	7.81	2.80	2.57	-	-1.21	3.57	5.34	8.62
Jun-24	8.31	2.84	2.56	-	-0.72	3.50	5.66	9.15
Jul-24	5.47	2.74	2.50	-	-2.96	3.98	4.10	5.89
Aug-24	5.65	2.53	2.55	-	-2.69	3.92	4.16	6.02
Sep-24	8.25	2.32	2.54	-	-0.28	4.02	5.87	9.08
Oct-24	9.66	2.42	2.64	-	-0.66	4.40	6.68	10.69
Nov-24	8.41	2.56	2.74	-	-0.88	4.33	5.95	9.10
Urban								
Apr-24	7.69	3.78	2.96	2.68	-8.84	3.45	4.11	8.56
May-24	7.92	3.57	3.01	2.56	-7.69	3.32	4.21	8.83
Jun-24	8.48	3.67	2.89	2.69	-8.34	3.31	4.39	9.60
Jul-24	4.46	3.75	2.94	2.68	-9.55	3.70	3.03	4.63
Aug-24	4.81	3.10	2.88	2.66	-9.39	3.86	3.14	4.99
Sep-24	8.55	2.94	2.92	2.72	-3.19	4.09	5.05	9.56
Oct-24	9.85	2.74	2.75	2.81	-3.41	4.31	5.62	11.09
Nov-24	7.99	1.77	2.74	2.87	-3.53	4.24	4.83	8.74
Combined								
Apr-24	7.87	2.99	2.85	2.68	-4.02	3.54	4.83	8.70
May-24	7.87	3.03	2.74	2.56	-3.67	3.41	4.80	8.69
Jun-24	8.36	3.08	2.73	2.69	-3.61	3.41	5.08	9.36
Jul-24	5.06	3.02	2.67	2.68	-5.48	3.84	3.60	5.42
Aug-24	5.30	2.71	2.72	2.66	-5.31	3.89	3.65	5.66
Sep-24	8.36	2.51	2.71	2.72	-1.34	4.05	5.49	9.24
Oct-24	9.69	2.50	2.70	2.81	-1.67	4.32	6.21	10.87
Nov-24	8.20	2.35	2.75	2.87	-1.83	4.26	5.48	9.04

CFPI: Consumer Food Price Index

Source: Central Statistical Organization, MOSPI and Ministry of Labour

Consumer Price Indices: Old Series

Table 8: Trends in consumer price inflation old series (%)

	CPI based inflation		
	Industrial Worker	Agricultural Labour	Rural Labour
Annual averages			
2021-22	5.13	3.99	4.24
2022-23	6.06	6.84	7.00
2023-24	5.19	7.05	6.90
Point-to-point and Y-o-Y basis			
Jan-24	4.59	7.52	7.37
Feb-24	4.90	7.43	7.36
Mar-24	4.20	7.15	7.08
Apr-24	3.87	7.03	6.96
May-24	3.86	7.00	7.02
Jun-24	3.67	7.02	7.04
Jul-24	2.15	6.17	6.20
Aug-24	2.44	5.96	6.08
Sep-24	4.22	6.36	6.39
Oct-24	4.41	5.96	6.00

Source: Ministry of Labour

Crop Output Estimates

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

Category	Y-o-Y Growth (%)					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 1AE
Rice	2.05	4.63	4.10	4.85	1.52	-12.98
Wheat	4.12	1.60	-1.68	2.61	2.48	-
Cereals	4.31	3.93	1.06	5.31	1.46	-48.79
Pulses	4.30	10.59	7.22	-4.56	-6.95	-71.32
Foodgrains	4.31	4.45	1.57	4.46	0.79	-50.43
Oilseeds	5.38	8.21	5.61	8.94	-4.08	-35.10
Cotton	28.61	-2.27	-11.72	8.17	-3.38	-7.98
Sugarcane	-8.61	9.42	8.39	11.63	-7.62	-2.92

AE: Advance Estimates

Source: Ministry of Agriculture

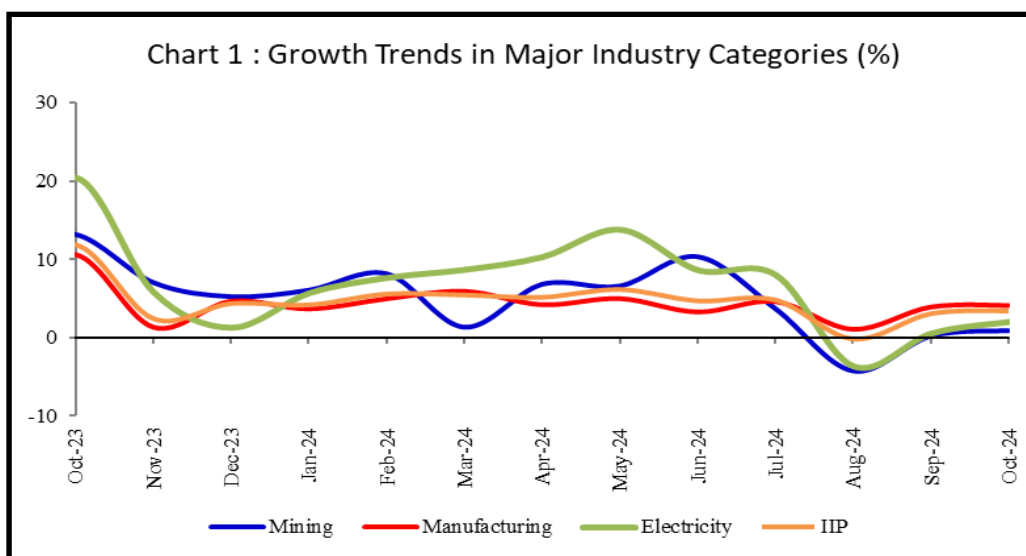
Buffer Stocks

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

End of	Stocks (million tonnes)			Y-o-Y growth (%)		
	Rice	Wheat	Total	Rice	Wheat	Total
Mar-22	66.23	18.99	85.70	10.05	-30.45	-2.92
Mar-23	52.50	8.35	61.28	-20.72	-56.06	-28.49
Mar-24	64.48	7.50	72.37	22.81	-10.10	18.08
Month						
Feb-24	73.61	9.69	83.69	26.40	-16.95	19.27
Mar-24	64.48	7.50	72.37	22.81	-10.10	18.08
Apr-24	60.24	25.96	86.65	22.44	-10.59	10.08
May-24	59.29	29.91	89.59	21.24	-4.72	10.97
Jun-24	56.32	28.26	85.22	15.78	-6.25	7.55
Jul-24	51.75	26.81	79.20	17.87	-4.38	9.47
Aug-24	47.13	25.146	72.65	19.73	-3.42	10.52
Sep-24	42.44	23.783	66.44	17.81	-0.88	10.28
Oct-24	51.16	22.264	73.74	10.50	1.77	7.83

Source: Food Corporation of India

Industrial output



Source: Ministry of Statistics and Programme Implementation

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

	IIP	Mining	Manufacturing	Electricity	Primary goods	Capital goods	Intermed goods	Infra goods	Cons durables	Cons non-durables
Year										
2021-22	11.40	12.17	11.75	7.96	9.62	16.97	15.44	18.82	12.37	3.21
2022-23	5.26	5.85	4.70	8.89	7.47	12.97	3.83	8.39	0.63	0.65
2023-24	5.90	7.50	5.48	7.05	6.12	6.22	5.23	9.75	3.56	4.10
Month										
Oct-23	11.89	13.14	10.58	20.38	11.36	21.67	9.53	12.61	15.93	9.29
Nov-23	2.47	7.01	1.31	5.76	8.45	-1.11	3.42	1.55	-4.83	-3.38
Dec-23	4.39	5.20	4.62	1.23	4.76	3.70	3.70	5.50	5.24	3.04
Jan-24	4.21	6.02	3.64	5.63	2.94	3.24	5.27	5.48	11.58	0.30
Feb-24	5.60	8.13	4.94	7.59	5.93	1.72	8.61	8.33	12.56	-3.17
Mar-24	5.47	1.30	5.90	8.62	3.03	6.99	6.15	7.43	9.53	5.22
Apr-24	5.19	6.77	4.18	10.24	7.03	2.81	3.82	8.48	10.55	-2.46
May-24	6.25	6.56	5.10	13.74	7.34	2.63	3.51	7.56	12.63	2.80
Jun-24	4.93	10.30	3.53	8.58	6.34	3.63	3.18	8.19	8.82	-1.02
Jul-24	4.98	3.75	4.71	7.94	5.85	11.66	7.02	5.52	8.21	-4.17
Aug-24	-0.07	-4.29	1.11	-3.72	-2.61	0.47	3.05	2.21	5.28	-4.45
Sep-24	3.09	0.18	3.89	0.49	1.80	3.55	3.63	3.24	6.48	2.17
Oct-24	3.45	0.86	4.08	1.96	2.60	3.11	3.75	4.04	5.85	2.74

Source: Ministry of Statistics and Programme Implementation

Manufacturing Industries

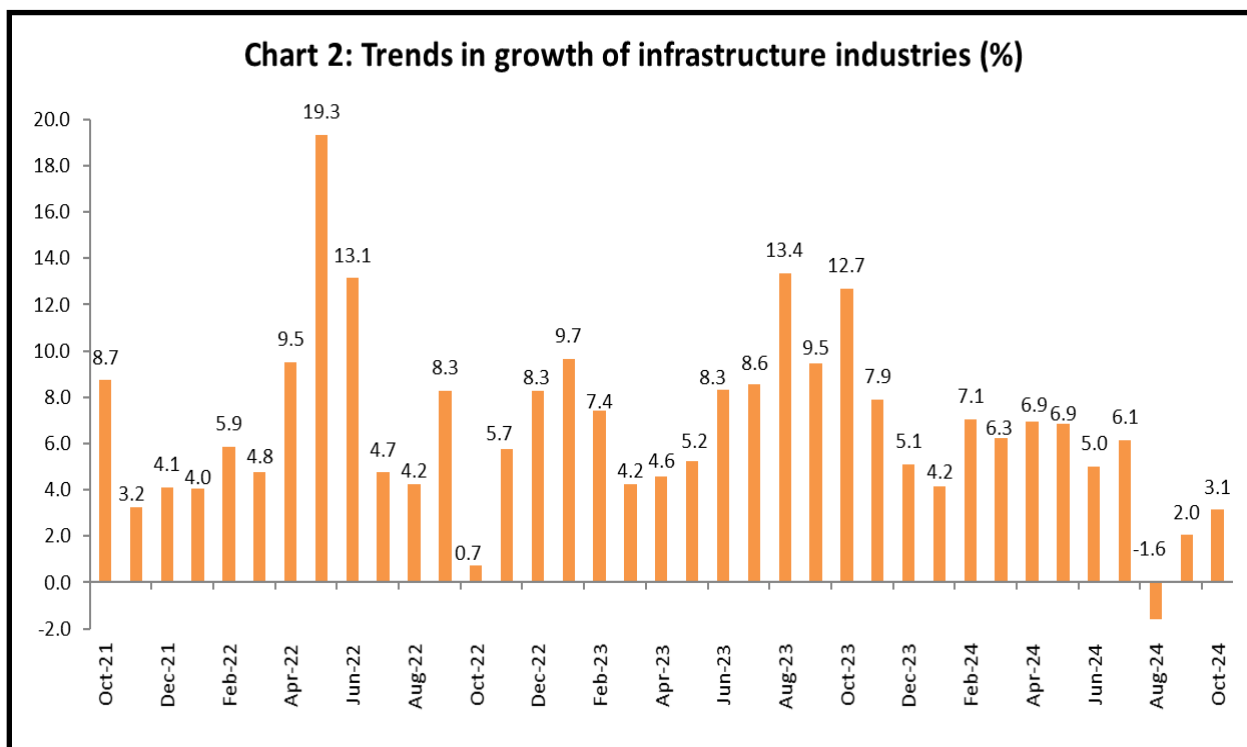
Table 12: Growth trends in major manufacturing industries at 2-digit level (%)

Industries (2-digit Classification)	Weight	2021-22	2022-23	2023-24	Oct-23	Oct-24
Food products	5.30	5.92	3.83	-1.11	6.33	4.86
Beverages	1.04	11.61	19.88	3.88	13.24	3.41
Tobacco products	0.80	8.71	-0.63	1.00	0.37	11.25
Textiles	3.29	29.27	-8.68	0.41	6.55	1.09
Wearing apparel	1.32	27.42	-7.40	8.01	-5.01	7.06
Leather & related products	0.50	1.27	-5.73	-1.11	16.51	-3.51
Wood & products of wood & cork, except furniture; manufacture of articles of straw & plaiting materials	0.19	15.11	-0.71	3.18	-1.69	10.03
Paper & paper products	0.87	17.57	0.63	0.01	3.77	0.89
Printing & reproduction of recorded media	0.68	12.41	23.32	-4.67	3.33	-9.54
Coke & refined petroleum products	11.77	8.92	5.70	3.28	2.36	5.65
Chemicals & chemical products	7.87	4.33	6.90	2.17	4.42	1.98
Pharmaceuticals, medicinal chemical & botanical products	4.98	1.33	-2.45	-0.35	11.22	2.30
Rubber & plastics products	2.42	7.93	0.56	5.90	8.09	7.25
Other non-metallic mineral products	4.09	20.12	6.57	1.56	12.93	3.13
Basic metals	12.80	18.56	8.06	6.05	11.91	3.50
Fabricated metal products, except machinery & equipment	2.65	10.89	-1.52	6.08	18.51	8.08
Computer, electronic & optical products	1.57	11.11	-6.45	7.49	-5.35	0.57
Electrical equipment	3.00	12.25	-4.15	21.28	13.20	33.12
Machinery & equipment n.e.c.	4.77	11.03	10.43	1.04	26.07	-2.35
Motor vehicles, trailers & semi-trailers	4.86	18.25	19.33	3.86	24.45	-1.62
Other transport equipment	1.78	1.66	11.55	15.31	26.35	17.37
Furniture	0.13	23.33	16.36	28.21	-7.19	27.66
Other manufacturing	0.94	48.87	-2.94	-6.01	30.86	-11.19

Source: www.mospi.nic.in

Index of infrastructure industries

(The eight infrastructure industries are part of Index of industrial production (IIP) contributing for about 37.9% weight)



Source: www.mospi.nic.in

Table 13: Index of coal, crude oil, natural gas and refinery products (Base: 2011-12=100)

	Coal	Growth (%)	Crude Oil	Growth (%)	Natural Gas\$	Growth (%)	Refinery Products	Growth (%)
2021-22	142	8.55	78	-2.64	71	19.24	125	8.93
2022-23	163	14.84	77	-1.72	72	1.60	131	4.82
2023-24	183	11.73	77	0.61	77	6.06	136	3.39
Month								
Oct-23	172.6	18.38	78.4	1.29	80.3	10.00	128.8	4.29
Nov-23	185.7	10.87	75.5	-0.40	77.2	7.52	134.5	12.36
Dec-23	204.3	10.79	77.4	-1.02	79.5	6.71	145.0	4.09
Jan-24	219.6	10.57	78.8	0.64	79.3	5.45	135.9	-4.30
Feb-24	212.1	11.57	73.5	7.93	74.5	11.19	132.5	2.63
Mar-24	256.0	8.70	78.9	2.07	79.3	6.30	147.0	1.59
Apr-24	173.3	7.51	76.3	1.73	74.8	8.56	137.9	3.92
May-24	184.7	10.20	77.9	-1.14	78.7	7.51	141.8	0.50
Jun-24	186.4	14.78	74.4	-2.62	75.8	3.27	134.1	-1.54
Jul-24	163.0	6.82	76.6	-2.92	78.0	-1.27	143.3	6.62
Aug-24	138.2	-8.05	75.7	-3.44	77.4	-3.61	134.0	-1.03
Sep-24	151.8	2.64	72.0	-3.87	75.8	-1.30	134.1	5.76
Oct-24	186.0	7.76	74.6	-4.85	79.3	-1.25	135.5	5.20

Source: Office of the Economic Adviser

Table 14: Index of fertilizers, steel, cement and electricity (Base: 2011-12=100)

	Fertilizers	Growth (%)	Steel	Growth (%)	Cement	Growth (%)	Electricity*	Growth (%)
2021-22	112	0.69	163	16.94	157	20.77	170	7.96
2022-23	125	11.31	178	9.26	171	8.70	185	8.89
2023-24	130	3.72	200	12.27	186	9.11	198	7.00
Month								
Oct-23	136.4	5.33	201.4	13.59	181.50	16.9	203.8	20.38
Nov-23	133.5	3.33	192.6	9.74	156.50	-4.7	176.3	5.76
Dec-23	137.5	5.85	206.7	8.28	191.90	3.8	181.6	1.23
Jan-24	135.0	-0.59	217.8	9.17	192.20	4.1	197.2	5.68
Feb-24	113.3	-9.50	202.9	9.44	194.30	7.8	187.2	7.59
Mar-24	116.6	-1.27	219.8	7.53	219.40	10.6	204.2	8.62
Apr-24	117.8	-0.76	210.0	9.83	192.30	0.2	212.0	10.24
May-24	135.9	-1.66	209.7	8.94	190.60	-0.6	229.3	13.74
Jun-24	134.0	2.45	204.0	6.31	198.50	1.8	222.8	8.58
Jul-24	138.8	5.31	205.1	6.99	174.60	5.1	220.2	7.94
Aug-24	137.5	3.15	206.1	3.88	176.50	-3.0	212.3	-3.72
Sep-24	134.8	1.89	201.5	1.56	178.20	7.2	206.9	0.49
Oct-24	136.9	0.37	209.8	4.17	187.40	3.3	205.1	0.64

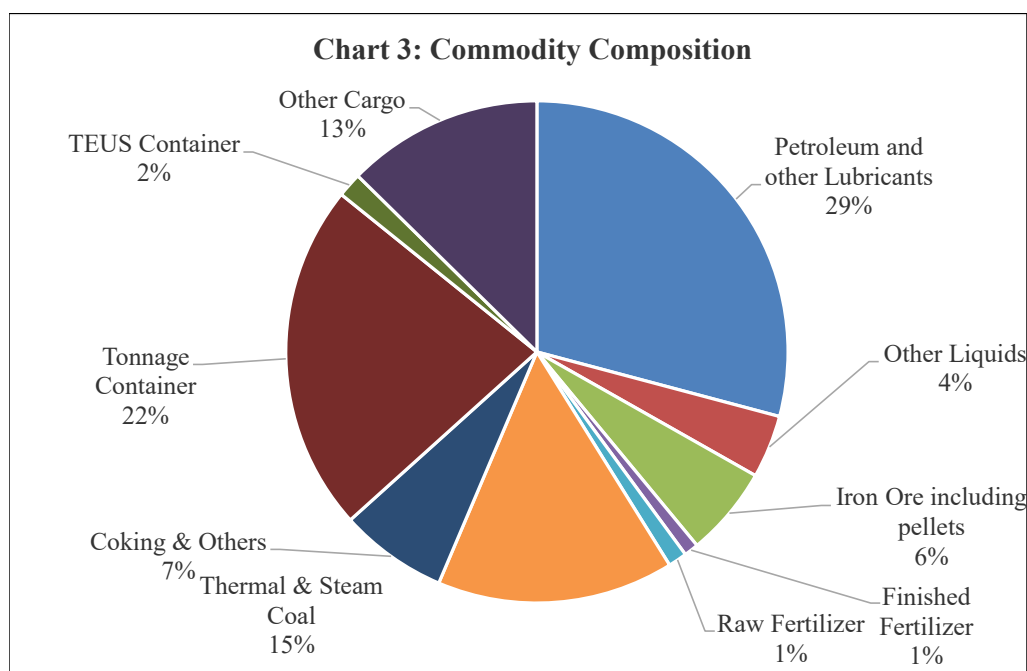
Source: Office of the Economic Adviser

Shipping

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

	Share	2020-21	2021-22	2022-23	2023-24	Apr-Nov'24	Nov-24
Kolkata	7	-4.35	-4.59	12.40	1.82	-10.66	-8.27
Paradip	17	1.65	1.38	16.60	7.40	4.06	-7.48
Visakhapatnam	10	-3.96	-1.11	6.80	9.95	0.63	-10.18
Ennore	6	-18.16	50.34	12.60	4.07	3.57	-9.72
Chennai	7	-6.66	11.63	0.80	5.39	1.74	-15.23
Tuticorin	5	-11.73	7.21	11.10	8.83	2.25	-7.32
Cochin	4	-7.11	9.61	2.00	3.01	3.01	-1.82
Mangalore	5	-6.74	7.63	5.40	10.36	-0.02	-20.49
Mormugao	2	36.91	-16.08	-6.20	16.44	-14.22	-29.59
Mumbai	8	-12.12	12.30	6.20	5.74	4.36	-9.20
JNPT	12	-5.44	17.55	10.40	2.31	6.89	13.15
Kandla	17	-4.05	8.06	7.70	-4.17	8.77	9.95
Total	100	-4.57	7.22	8.80	4.38	2.67	-4.84

Source: Indian Ports Association



Source: Indian Ports Association

Railways

Table 16: Trends in goods traffic and earnings from railways

Cumulative	Goods Traffic Movement (Million tonnes)	Growth (%)	Revenue Earnings (Rs. Crore)	Growth (%)
2021-22	1418	15.01	143730	20.84
2022-23	1512	6.62	164857	14.70
2023-24	1591	5.22	168276	2.07
Month				
Oct-23	129	8.47	14231	6.57
Nov-23	128	4.33	14078	3.82
Dec-23	139	6.37	15098	3.59
Jan-24	143	6.44	15515	4.06
Feb-24	137	10.13	14932	8.99
Mar-24	157	8.65	12757	-19.10
Apr-24	128	1.45	14075	1.31
May-24	139	3.70	15231	4.02
Jun-24	135	10.08	14798	11.12
Jul-24	123	-0.52	-	-
Aug-24	127	0.02	-	-
Sep-24	123	-0.70	-	-
Oct-24	131	1.53	-	-

Source: Ministry of Railways

Telecommunications

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

Months	Teledensity (%)	Wireless	Growth (%)	Fixed (Wire line)	Growth (%)
Mar-22	84.88	1142	-2.19	25	23.03
Mar-23	84.51	1144	0.16	28	14.37
Mar-24	85.69	1165	1.88	34	18.94
Month					
Sep-23	84.76	1150	0.41	31	17.04
Oct-23	84.79	1151	0.64	31	16.82
Nov-23	84.97	1154	0.97	32	16.37
Dec-23	85.23	1158	1.36	32	15.99
Jan-24	85.38	1161	1.55	33	17.35
Feb-24	85.64	1165	1.99	33	18.34
Mar-24	85.69	1165	1.88	34	18.94
Apr-24	85.76	1167	2.08	34	16.57
May-24	85.87	1169	2.25	35	18.29
Jun-24	85.95	1171	2.36	35	15.84
Jul-24	85.85	1170	2.04	36	16.17
Aug-24	85.43	1164	1.34	36	17.71
Sep-24	84.69	1154	0.31	37	19.21

Source: Telecom Regulatory Authority of India and Cellular Operators Association of India (COAI)

Civil Aviation

Table 18: Trends in passengers carried

	Passengers carried (Nos in lakhs)			Growth in Passengers (%)		
	Domestic	International	Total	Domestic	International	Total
2021-22	842	8	850	57.85	-49.57	54.66
2022-23	1360	239	1599	61.57	-	88.09
2023-24	1537	296	1833	163.39	298.61	182.57
Month						
Sep-23	122	23	145	18.36	21.07	18.78
Oct-23	126	24	150	10.84	21.52	12.41
Nov-23	127	25	153	9.05	23.04	11.14
Dec-23	138	28	166	8.34	22.05	10.42
Jan-24	131	27	159	4.70	17.95	6.76
Feb-24	126	25	152	4.80	19.30	6.97
Mar-24	134	27	160	3.68	14.79	5.38
Apr-24	132	26	158	2.42	17.52	4.61
May-24	138	28	166	4.40	17.55	6.39
Jun-24	132	27	159	5.76	17.23	7.55
Jul-24	130	28	157	7.32	15.13	8.61
Aug-24	131	28	159	5.70	15.61	7.31
Sep-24	130	27	157	6.38	17.67	8.14

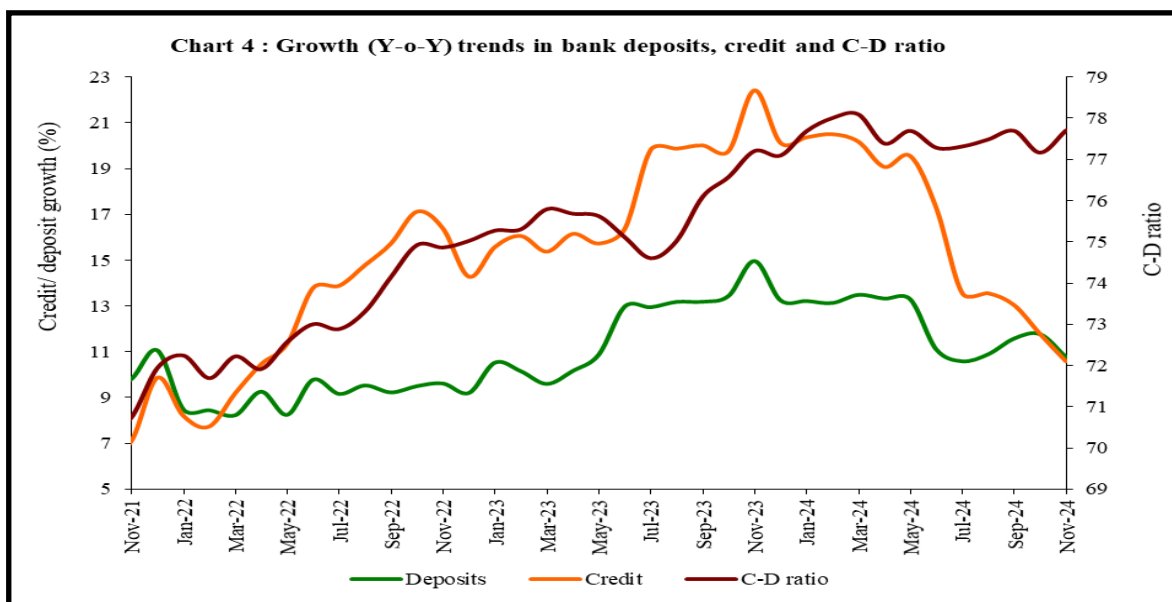
Source: Ministry of civil aviation

Table 19: Trends in cargo carried

	Cargo carried ('000 tonnes)			Growth in Cargo (%)		
	Domestic	International	Total	Domestic	International	Total
2021-22	605	23	628	34.15	-36.54	28.99
2022-23	698	195	893	15.34	762.57	42.18
2023-24	755	220	976	100.63	160.77	113.59
Month						
Sep-23	61	18	79	4.77	6.94	5.26
Oct-23	64	20	84	11.53	21.55	13.74
Nov-23	63	19	82	13.97	21.62	15.64
Dec-23	64	19	83	11.46	18.78	13.05
Jan-24	60	18	78	10.30	17.12	11.78
Feb-24	63	21	84	13.90	30.39	17.66
Mar-24	63	22	86	2.88	22.31	7.36
Apr-24	59	21	80	0.02	31.25	6.73
May-24	69	23	93	7.58	40.29	14.25
Jun-24	67	25	92	7.19	43.11	14.89
Jul-24	68	25	93	5.21	55.12	15.12
Aug-24	67	24	92	2.34	38.13	9.93
Sep-24	67	26	94	9.58	46.18	17.88

Source: Ministry of civil aviation

Banking



Source: Reserve Bank of India

Table 20: Trends in SCBs' business (Rs. crore)

End of	Aggregate Deposits		Non-food Credit		SLR Investment		Non-SLR Investments*	
	O/S	Growth (%)	O/S	Growth (%)	O/S	Growth (%)	O/S	Growth (%)
Mar-21	15214886	12.11	10839480	5.03	4548184	23.14	942351	12.54
Mar-22	16465316	8.22	11835628	9.19	4728948	3.97	943233	0.09
Mar-23	18043706	9.59	13655322	15.37	5415148	14.51	1087305	15.27
Month								
Nov-23	19880901	14.95	15788076	22.43	6034229	18.67	1092247	3.01
Dec-23	20081827	13.24	15918206	20.13	5991459	17.57	1065199	0.08
Jan-24	20059197	13.21	15999075	20.37	5976157	15.04	1078293	-2.16
Feb-24	20204873	13.12	16166861	20.51	6048446	13.32	1092632	0.34
Mar-24	20475254	13.48	16411581	20.18	6105679	12.75	1080222	-0.65
Apr-24	20749252	13.31	16476192	19.08	6148530	12.91	1070577	0.88
May-24	20814092	13.28	16567240	19.55	6199539	11.68	1092582	0.46
Jun-24	21285327	11.09	16846879	17.29	6165701	8.68	1423416	34.22
Jul-24	21193741	10.57	16786602	13.56	6313769	8.12	1103267	-0.69
Aug-24	21324206	10.88	16920802	13.56	6365487	7.86	1141482	4.63
Sep-24	21505561	11.57	17105445	13.04	6402402	7.04	1153202	7.15
Oct-24	21807565	11.76	17219596	11.77	6489381	7.04	-	-
Nov-24	22017796	10.75	17457917	10.58	6538951	8.36	-	-

Note: O/S is outstanding

* Available with one month lag

Source: Reserve Bank of India

Money Market

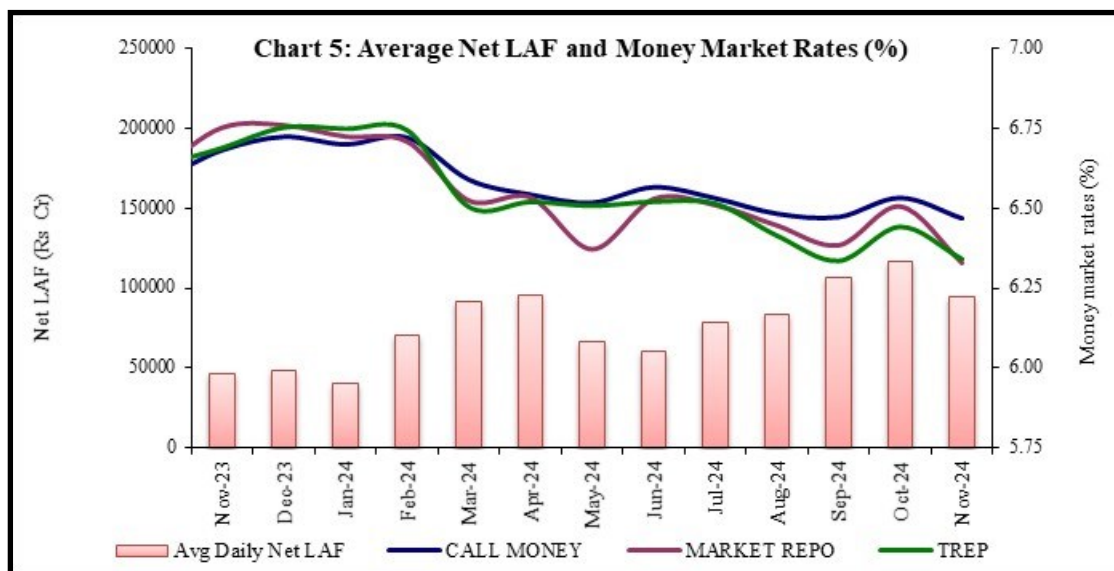


Table 21: Trends in Money Market Volumes (Rs. Crore)

Period	Call Money		Market Repo		CBLO/TREP *		Total
	Daily Avg. Vol	Growth% (Y-o-Y)	Daily Avg. Vol	Growth% (Y-o-Y)	Daily Avg. Vol	Growth% (Y-o-Y)	Daily Avg. Vol
Year							
2021-22	7943	-26.92	95527	7.49	306959	38.29	410430
2022-23	11024	38.79	126401	32.32	350350	14.14	487775
2023-24	9828	-10.85	143901	13.85	301257	-14.01	454986
Month							
Nov-23	10105	-5.60	134169	2.86	304103	-19.05	448377
Dec-23	10071	1.92	126734	-0.63	313913	-9.07	450719
Jan-24	10149	-13.29	125391	4.52	312459	-10.49	447999
Feb-24	10105	-28.46	148681	-7.16	311917	-17.41	470703
Mar-24	10150	-12.48	154651	6.28	303419	5.87	468220
Apr-24	10619	-5.66	162254	-11.63	327850	11.95	500722
May-24	10555	2.65	150866	-9.84	298409	11.60	459830
Jun-24	10417	12.56	144615	-8.32	329978	14.93	485010
Jul-24	9827	-9.17	148029	1.94	350954	26.06	508810
Aug-24	9294	8.43	138167	1.87	332102	8.81	479562
Sep-24	9640	18.71	142009	12.06	342132	10.28	493781
Oct-24	8678	-6.81	135817	4.30	351134	6.99	495629
Nov-24	8630	-14.59	140444	4.68	405142	33.23	554217

Source: RBI, CCIL

Debt Market Government Securities

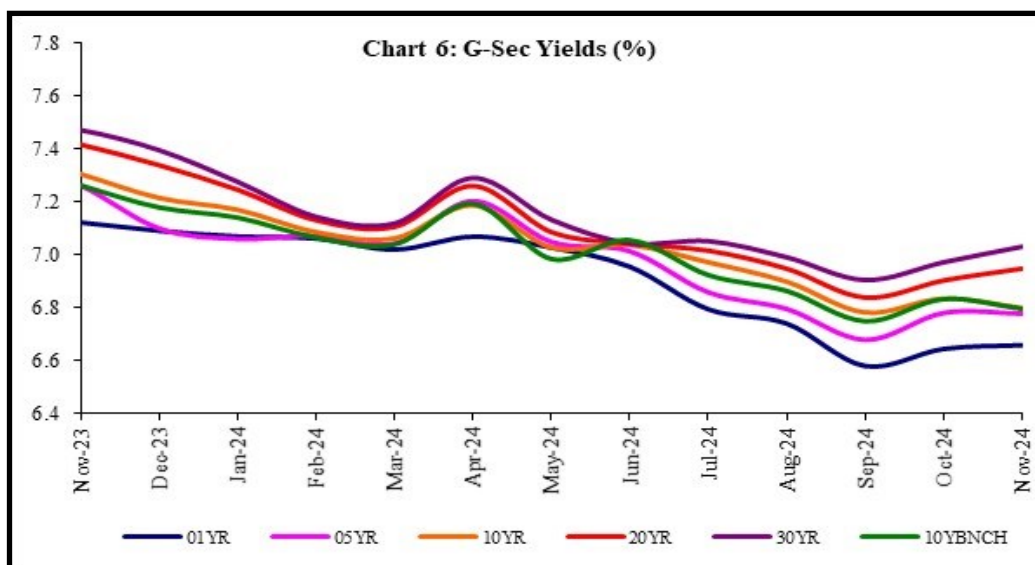
Primary market:

Table 22: Primary issuances (Rs. crore)

	G-Sec Issuances	Devolvement on PDs	SDLs	T-Bills	091 DTB	182 DTB	364 DTB
Year							
2021-22	1217614	117368	709908	1600790	810465	425874	369496
2022-23	1405000	23053	735942	1710475	715951	549241	445284
2023-24	1576000	0	1004558	1638878	634527	560192	448346
Month							
Nov-23	129000	0	85670	140613	51501	43638	45475
Dec-23	165000	0	67683	117194	43500	33804	39890
Jan-24	135000	0	104022	121271	39141	42325	39805
Feb-24	102000	0	106259	125348	41243	51500	36792
Mar-24	0	0	190263	144971	44817	62883	37271
Apr-24	124000	0	51200	147821	82110	33260	32451
May-24	131000	0	42800	128092	57100	35074	35917
Jun-24	117000	0	51821	70960	30200	22550	18210
Jul-24	116000	0	68383	141361	75640	34780	30941
Aug-24	135697	0	89190	120833	63047	27645	30141
Sep-24	116000	0	82243	62160	32801	14300	15059
Oct-24	133000	0	84842	169962	94785	36989	38187
Nov-24	121000	3498	55006	100601	46574	28900	25127

Source: RBI

Secondary market

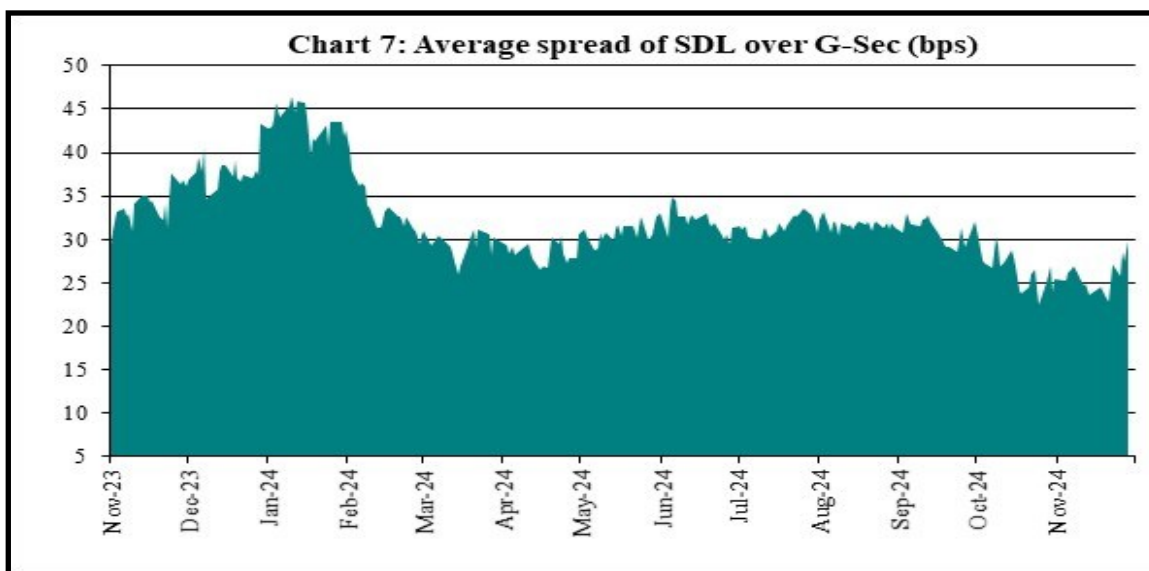


Source: CCIL

Table 23: Trends in G-sec secondary market daily average volumes (Rs. Crore)

	Outright Volumes (Daily avg.)							
	G-Secs		T-Bills		SDLs		Total	Growth %
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	(Y-o-Y)
Year								
2021-22	27274	75.43	6170	18.13	2810	6.44	36254	-12.13
2022-23	33066	79.68	5749	13.85	2685	6.47	41500	14.47
2023-24	45664	80.85	7769	13.75	3048	5.40	56480	36.10
Month								
Nov-23	37142	79.08	6986	14.87	2840	6.05	46969	29.94
Dec-23	40724	80.71	6474	12.83	3258	6.46	50456	56.11
Jan-24	42858	81.78	6686	12.76	2863	5.46	52407	40.07
Feb-24	52800	82.95	6911	10.86	3946	6.20	63657	42.13
Mar-24	39671	72.79	8057	14.78	6775	12.43	54503	14.49
Apr-24	45675	80.33	9256	16.28	1926	3.39	56858	-16.58
May-24	57089	83.76	7891	11.58	3180	4.67	68160	7.89
Jun-24	61485	85.10	6761	9.36	4006	5.54	72252	16.80
Jul-24	58146	83.93	7523	10.86	3609	5.21	69278	21.21
Aug-24	59121	84.56	6630	9.48	4164	5.96	69915	36.54
Sep-24	67393	87.20	5456	7.06	4433	5.74	77281	21.22
Oct-24	62796	84.94	7152	9.67	3979	5.38	73927	66.25
Nov-24	37003	82.96	4724	10.59	2878	6.45	44604	-5.03

Source: CCIL



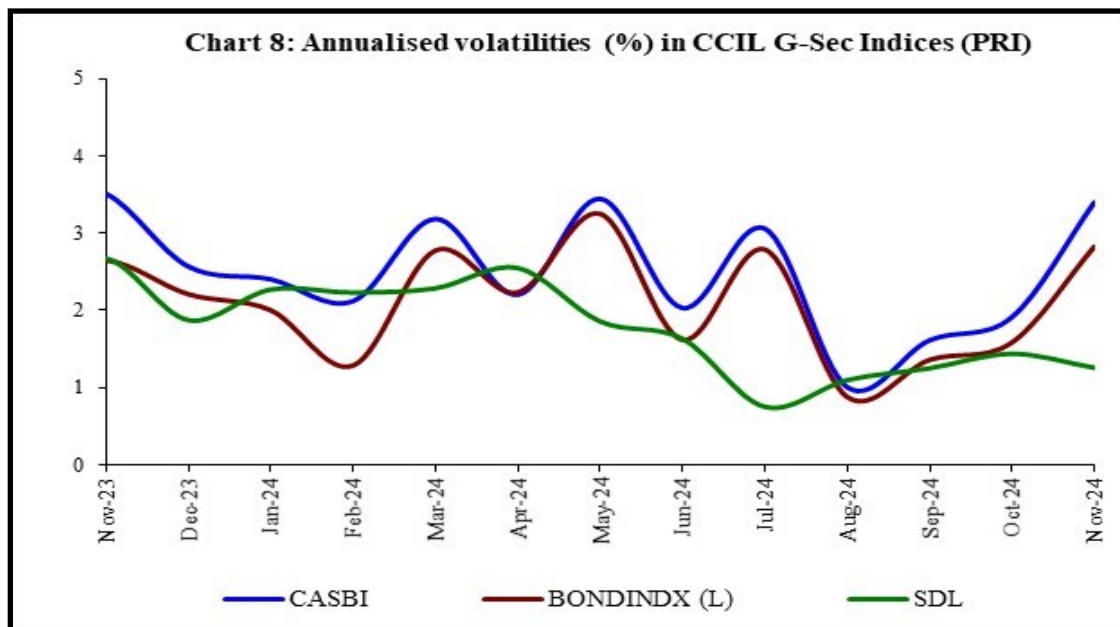
Note: Average SDL spread is the difference between traded yields of SDLs on the day with residual maturities of 7 to 10 years and the yields of G-Secs with same residual maturities. Spread values that are 3 standard deviations away from mean are considered as outliers and discarded before arriving at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

Source: CCIL

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

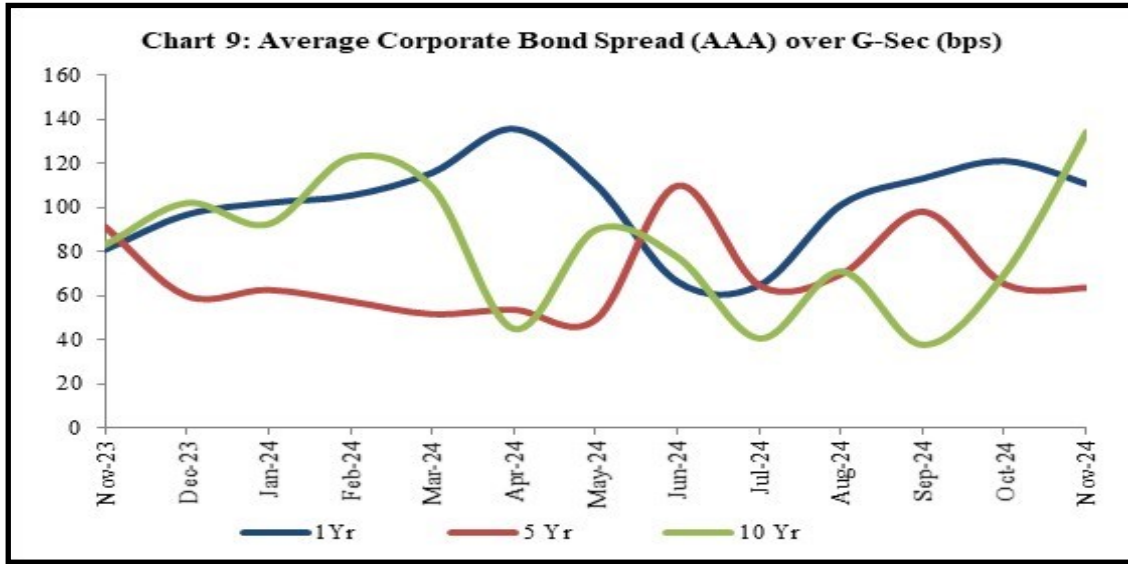
	CASBI	Bond Index (L)	Bond Index (B)	SDL Index	T-BILL Index (L)
Year (Annual Averages)					
Mar-22	3.49	0.86	6.34	4.80	2.11
Mar-23	2.05	1.16	2.59	1.30	2.11
Mar-24	8.85	7.55	8.42	7.22	4.44
Month (end)					
Nov-23	6.89	6.30	6.95	6.20	4.39
Dec-23	7.83	7.28	7.98	6.67	4.41
Jan-24	9.02	7.78	8.66	7.15	4.51
Feb-24	10.30	9.15	9.84	8.83	4.47
Mar-24	9.75	8.25	9.12	9.05	4.81
Apr-24	7.12	5.91	6.98	6.95	4.77
May-24	7.31	6.37	7.27	6.74	4.56
Jun-24	9.32	7.18	8.53	7.30	4.53
Jul-24	9.90	8.20	9.30	11.06	4.85
Aug-24	10.57	9.68	9.59	11.41	5.88
Sep-24	12.32	11.04	11.02	12.66	4.83
Oct-24	12.87	11.11	11.23	10.89	4.90
Nov-24	11.75	10.61	10.64	10.75	4.96

Source: CCIL



Source: CCIL

Corporate Bond Market



Source : FIMMDA, CCIL

Table 25: Corporate Bond Yields and Spreads over G-Secs

Month	Corporate Bond (AAA) Yields (%)			Corporate Bond Spread over G-Sec (bps)		
	1Yr	5 Yr	10 Yr	1Yr	5 Yr	10 Yr
Nov-23	7.94	8.19	8.14	81	92	83
Dec-23	8.11	7.78	8.27	96	60	102
Jan-24	8.09	7.70	8.14	102	63	93
Feb-24	8.13	7.64	8.33	105	57	123
Mar-24	8.23	7.59	8.18	115	52	109
Apr-24	8.40	7.69	7.63	135	54	45
May-24	8.14	7.57	7.97	110	49	90
Jun-24	7.65	8.12	7.82	66	110	78
Jul-24	7.55	7.60	7.42	64	65	41
Aug-24	7.74	7.51	7.62	101	70	71
Sep-24	7.79	7.71	7.22	113	98	38
Oct-24	7.81	7.38	7.50	121	65	70
Nov-24	7.76	7.43	8.20	110	64	135

Source : FIMMDA, CCIL Calculations

Corporate Bond Market

Table 26: Trades Settled in Corporate Bonds Market (Amount in Rs. Crore)

Period	BSE/ICCL				NSE/NSCCL				Off Market Settled Trades				Total Trades Set- tled	
	Listed Corporate Bonds		Unlisted Corpo- rate Bonds		Listed Corporate Bonds		Unlisted Corpo- rate Bonds		Listed Corporate Bonds		Unlisted Corpo- rate Bonds			
	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount	Trades	Amount
Year														
2020-21	304351	73096	17602	91660	968838	1191581	4783	27710	41783	83775	8861	20429	1346218	1488250
2021-22	312620	115329	21701	59350	903091	1051437	8237	37407	34427	28942	26110	19095	1306186	1311561
2022-23	320120	164227	32616	79031	777693	987742	14166	61835	69546	24953	91790	39322	1305931	1357110
Month														
Oct-23	32054	12130	1359	4497	66474	73020	571	2044	11496	1583	2589	907	114543	94181
Nov-23	26416	10028	1597	6031	58053	69905	545	8154	9962	1273	3214	1454	99787	96845
Dec-23	28545	12885	2209	6920	65425	91708	767	3691	11970	1329	3304	2053	112220	118587
Jan-24	36123	11444	1897	6232	71918	93883	691	2245	8517	887	2981	1798	122127	116489
Feb-24	27704	10143	1696	6573	63810	105874	692	2013	9999	1101	2445	3958	106346	129662
Mar-24	27310	13150	2177	6042	65148	105549	723	4634	3954	2654	2364	2134	101676	134162
Apr-24	25903	7415	1977	5249	64127	78201	610	4242	2555	1011	2836	2709	98008	98827
May-24	27094	10486	2124	5852	61350	101646	582	6549	2280	916	2479	4803	95909	130252
Jun-24	24202	11081	1708	5763	54517	95480	474	3058	1669	733	2562	2355	85132	118471
Jul-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Aug-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sep-24	30017	11553	2605	6011	68749	126853	740	2201	2036	516	2669	6925	106816	154058
Oct-24	30790	11555	2585	6268	70290	128079	824	2537	1630	704	3138	4482	109257	153625

Source: SEBI

Foreign Exchange Market

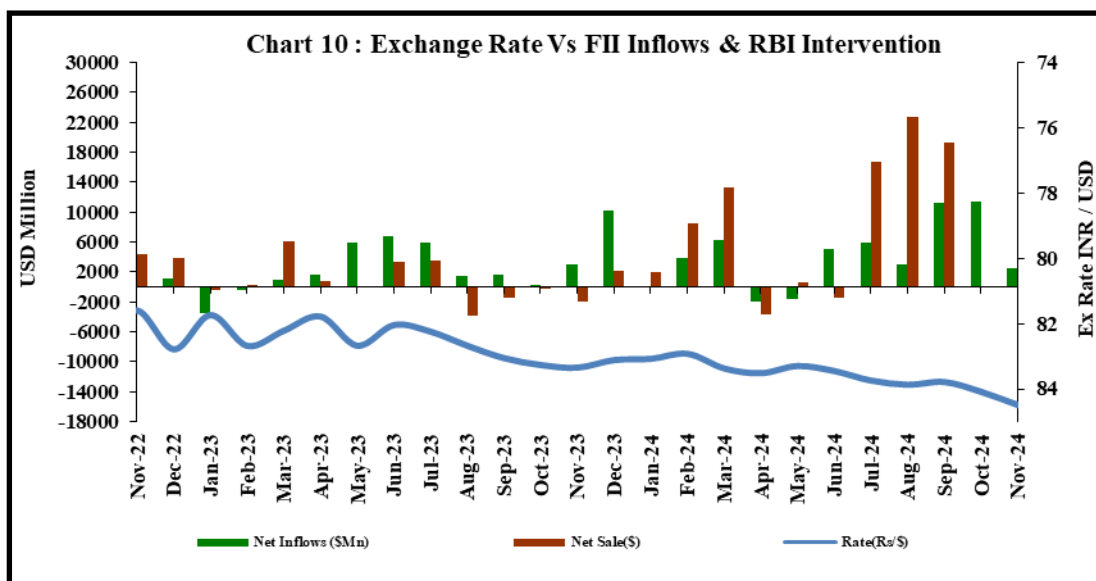


Table 27: Trends in exchange rates, forward premia and forex reserves

End of	RBI Reference Rates in Rs per				Forward Premia (%)		REER 2015-16=100	Outstanding Fx Reserves
	1USD	1GBP	1EURO	100YEN	1-Mnth	3-Mnth	(40C Trade Weighted)	(\$ Mn)
Year								
2021-22	74.40	101.42	86.34	65.91	4.22	4.32	104.31	624156
2022-23	80.57	97.22	84.04	59.46	2.92	2.90	102.84	568618
2023-24	82.80	104.10	89.84	57.04	1.26	1.40	103.47	603887
Month								
Nov-23	83.35	105.87	91.48	56.68	0.65	0.98	104.81	597935
Dec-23	83.12	106.11	92.00	58.82	1.23	1.65	103.59	623200
Jan-24	83.08	105.31	89.88	56.20	1.32	1.61	103.72	616143
Feb-24	82.92	105.03	89.86	55.36	1.61	1.39	104.68	619072
Mar-24	83.37	105.29	90.22	55.09	1.00	1.11	104.63	645583
Apr-24	83.52	104.64	89.34	53.25	1.23	1.29	104.46	637922
May-24	83.30	105.93	90.12	53.08	1.08	1.22	104.68	651510
Jun-24	83.45	105.46	89.25	51.86	1.10	1.14	106.36	653711
Jul-24	83.74	107.55	90.62	54.78	1.09	1.22	107.45	667386
Aug-24	83.87	110.50	92.91	57.86	1.12	1.34	105.44	681688
Sep-24	83.79	112.16	93.53	59.11	1.70	1.74	105.34	704885
Oct-24	84.09	108.95	91.25	55.03	1.40	1.64	107.21	684805
Nov-24	84.49	106.97	89.12	55.74	1.94	1.98		656582

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

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

Source: CCIL

Year	Cash	Growth (%)	Tom	Growth (%)	Spot	Growth (%)	Forward	Growth (%)	Total	Growth (%)
Year										
2021-22	4822	-0.74	5990	4.48	16334	27.19	7328	-39.72	34474	-3.14
2022-23	5772	19.71	6598	10.16	20495	25.48	9488	29.47	42353	22.86
2023-24	5976	3.99	6867	5.00	20410	-0.35	9062	-4.91	42314	-0.11
Month										
Nov-23	6821	18.11	7854	29.86	20387	-8.14	8678	3.63	43741	3.18
Dec-23	6419	33.86	7424	38.01	20427	6.38	10110	8.10	44380	14.59
Jan-24	4910	-6.73	5709	7.28	22270	0.16	7852	-16.23	40740	-3.44
Feb-24	5919	-0.45	6879	-1.42	19284	-2.52	7271	-23.95	39353	-6.90
Mar-24	7253	24.11	8408	23.89	24923	22.59	11552	-0.62	52137	16.94
Apr-24	6997	12.77	8859	20.66	22594	18.74	10461	-23.47	48911	5.77
May-24	6060	25.65	6745	18.15	21530	11.18	8441	8.78	42776	13.59
Jun-24	6687	15.05	6545	-1.41	24782	21.35	8264	-5.66	46278	11.16
Jul-24	6819	35.95	7979	45.39	21432	15.33	6021	-14.36	42250	16.98
Aug-24	6956	19.53	7469	8.11	19317	5.99	5488	-24.20	39231	2.71
Sep-24	9686	49.44	9273	32.23	25098	27.15	8773	-11.78	52830	22.36
Oct-24	9193	47.56	9275	31.99	20022	-10.06	7118	-19.77	45608	2.74
Nov-24	8243	20.84	7262	-7.53	20549	0.79	8216	-5.33	44270	1.21

Table 29: Tenor-wise share in forex forward volumes (%)

	< 30 Days	> 30 Days & <= 90 Days	> 90 Days & <= 180 Days	> 180 Days & <= 365 Days	> 1 Year
Year					
2021-22	26.04	31.85	15.52	23.27	3.32
2022-23	26.46	30.11	17.83	23.40	2.20
2023-24	24.96	25.72	17.06	28.94	2.10
Month					
Nov-23	30.11	21.73	10.27	21.87	1.58
Dec-23	22.14	28.80	13.43	34.63	1.01
Jan-24	19.19	29.28	19.31	30.34	1.87
Feb-24	22.21	24.81	17.35	33.32	2.31
Mar-24	22.68	23.80	20.60	30.36	2.55
Apr-24	17.69	27.82	22.37	28.35	3.77
May-24	19.36	24.56	18.11	34.46	3.51
Jun-24	18.29	19.01	24.43	35.36	2.91
Jul-24	23.41	26.45	14.50	30.53	5.11
Aug-24	24.11	24.04	14.68	32.23	4.94
Sep-24	19.70	20.50	15.08	39.18	5.54
Oct-24	34.47	22.41	10.32	27.85	4.96
Nov-24	31.95	25.19	13.20	26.04	3.62

Source: CCIL

Table 30: Trends in trade volumes of currency derivatives (Rs. Crore)

	Futures USD/INR		Futures EURO/INR		Futures GBP/INR		Futures JPY/INR		Futures TOTAL		Options USD/INR	
	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)	Value (Rs. Crore)	Y-o-Y Growth (%)
Year												
2021-22	35276	35	4726	86	2026	-17	486	15	43893	25	71395	15
2022-23	54424	54	2457	-48	3545	75	702	44	61128	39	12128	70
2023-24	41033	-25	2075	-16	3444	-3	678	-3	47230	-23	14811	22
Month												
Nov-23	26952	-60	2118	-18	3180	-8	571	21	32820	-56	87297	-40
Dec-23	56748	4	2455	-3	3260	-5	957	30	63420	3	108990	-15
Jan-24	30803	-49	2129	-18	3679	9	646	-34	37257	-45	120936	-21
Feb-24	24891	-45	1862	-12	3676	13	517	-40	30946	-40	99298	-20
Mar-24	34993	-31	1752	-18	3512	13	628	-28	40885	-28	122825	-23
Apr-24	12900	-68	308	-89	498	-80	100	-92	13805	-71	8570	-98
May-24	5265	-86	50	-97	56	-98	10	-98	5382	-88	291	-100
Jun-24	5784	-84	49	-98	58	-99	4	-99	5895	-86	205	-100
Jul-24	1946	-98	40	-98	78	-98	15	-98	2078	-98	91	-100
Aug-24	4976	-86	68	-97	95	-97	10	-99	5150	-88	89	-100
Sep-24	3011	-92	66	-96	103	-97	8	-98	3188	-93	83	-100
Oct-24	7107	-77	50	-97	92	-97	4	-99	7253	-80	58	-100
Nov-24	5834	-78	56	-97	78	-98	3	-99	5972	-82	67	-100

Interest Rate Futures Market

Table 31 : Trading Details of Interest Rate Futures

	Daily Average Traded Value (Rs.Cr.)				Open Interest (Month End)			
	NSE	MSEI	BSE	Total	NSE	MSEI	BSE	Total
Year								
2021-22	110	0	178	288	41545	0	37102	78647
2022-23	118	0	96	214	53603	0	58506	112109
2023-24	134	0	123	257	58212	0	41547	99759
Month								
Nov-23	166	0	91	297	65179	0	65179	130358
Dec-23	139	0	62	199	21144	0	34725	55869
Jan-24	95	0	175	270	28223	0	31521	59744
Feb-24	90	0	402	492	33798	0	33189	66987
Mar-24	84	0	634	718	36000	0	7495	43495
Apr-24	98	0	0	98	39210	0	39459	78669
May-24	112	0	0	112	39680	0	29870	69550
Jun-24	117	0	0	117	39558	0	28308	67866
Jul-24	81	0	0	81	39083	0	28333	67416
Aug-24	80	0	0	80	39198	0	0	39198
Sep-24	115	0	0	115	48827	0	0	48827
Oct-24	123	0	0	123	51721	0	0	51721
Nov-24	124	0	0	124	51818	0	0	51818

Source: NSE, MSEI and BSE

Equity Market

Table 32: Trends in cash market trade activity

	Cash market (Rs. Crore)	Growth Y-o-Y (%)	Return on CNX Nifty	P/E Ratio	Volatility
Year					
2021-22	72368	9.64	40.13	26.47	16.10
2022-23	56566	-21.84	4.31	21.04	14.25
2023-24	81123	43.41	15.89	21.90	9.32
Month					
Nov-23	45083	-26.77	9.95	21.05	6.26
Dec-23	113674	161.25	20.03	22.62	11.82
Jan-24	71808	38.51	23.01	22.97	15.13
Feb-24	127373	136.74	27.04	22.66	9.22
Mar-24	106810	102.87	28.61	22.87	10.31
Apr-24	113648	107.54	27.63	22.82	10.59
May-24	119888	87.99	21.56	21.52	10.75
Jun-24	164854	144.26	25.13	22.32	27.91
Jul-24	149851	93.76	26.31	23.25	8.72
Aug-24	135595	62.49	29.83	22.95	14.74
Sep-24	130479	45.38	31.43	23.61	11.51
Oct-24	114298	58.36	26.87	23.38	11.13
Nov-24	39855	-11.60	19.86	22.23	16.87

Source: NSE and BSE

Table 33: Trends in daily average volumes of equity derivatives (Rs. Crore)

	Futures				Options (Notional)			
	Index	Growth Y-o-Y (%)	Stock	Growth Y-o-Y (%)	Index	Growth Y-o-Y (%)	Stock	Growth Y-o-Y (%)
Year								
2021-22	34122	-6.19	85113	17.24	6488964	174.51	227153	115.45
2022-23	38485	12.79	76504	-10.11	15063652	132.14	237434	4.53
2023-24	30147	-21.67	103528	35.32	30006076	99.20	443368	86.73
Month								
Nov-23	22743	-22.81	91768	17.78	30725431	116.69	331797	25.05
Dec-23	33226	-2.89	126205	80.11	37221495	99.72	508798	106.94
Jan-24	38574	2.43	133692	76.12	39634526	99.47	464464	100.40
Feb-24	39970	2.99	141424	86.31	40248160	96.82	496893	95.67
Mar-24	38196	-14.34	139230	88.72	37357555	55.82	456445	111.48
Apr-24	34653	20.84	157946	111.44	35361868	3189.03	496067	-54.09
May-24	36666	33.97	157474	104.26	32516205	30.89	501577	84.88
Jun-24	51755	109.86	192765	142.38	38032370	49.70	588253	90.23
Jul-24	37505	33.84	174170	83.19	37340332	25.30	542160	42.76
Aug-24	35852	29.16	160297	78.74	36990898	23.74	554255	66.43
Sep-24	33936	24.06	162609	63.87	38559439	18.91	613522	69.37
Oct-24	34601	37.23	151962	60.46	39098126	24.35	566766	73.88
Nov-24	33388	46.81	137706	50.06	32867640	6.97	476453	43.60

Source: NSE

Mutual Fund Activity

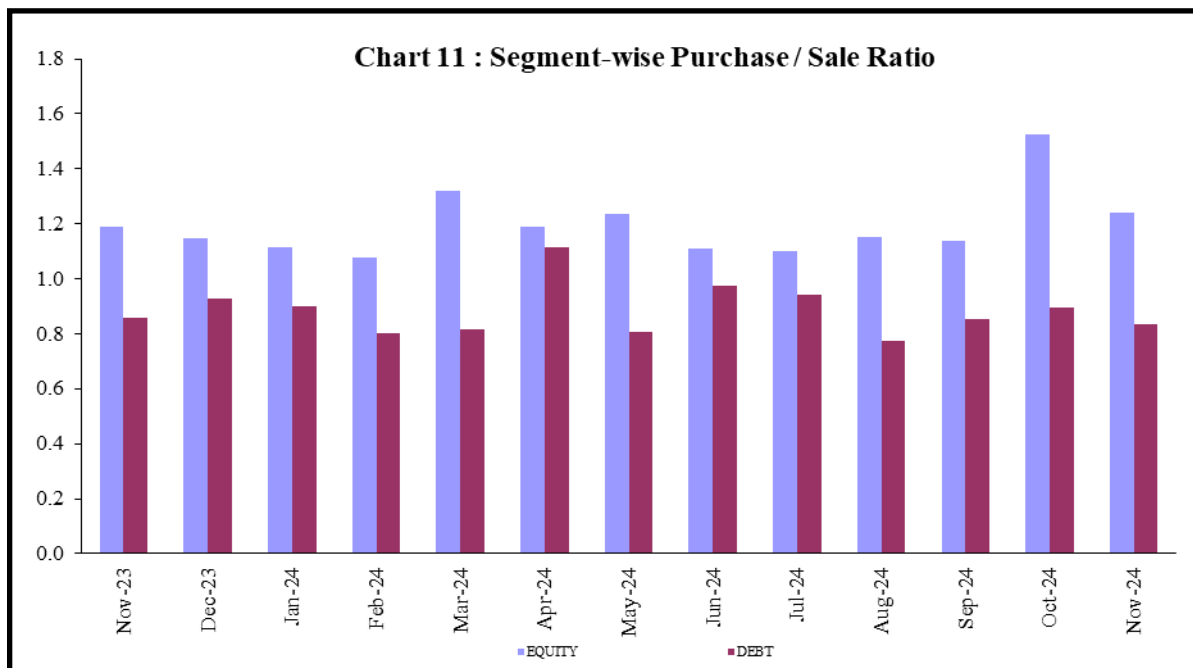


Table 34: Trends in mutual fund investments in capital market (Rs. Crore)

	EQUITY			DEBT			TOTAL		
	Buy	Sell	Net	Buy	Sell	Net	Buy	Sell	Net
Year									
2021-22	1248413	1068232	180181	1623741	1527860	95881	2872154	2596092	276062
2022-23	97352	82894	14458	121370	125434	-2317	218722	208328	12141
2023-24	128443	113497	14946	146279	159931	-13651	274723	273428	1295
Month									
Nov-23	111461	93807	17654	167653	195048	-27395	279114	288854	-9740
Dec-23	184687	161060	23628	178658	192768	-14110	363346	353828	9518
Jan-24	199366	179152	20214	174176	193318	-19142	373542	372470	1072
Feb-24	198777	184839	13938	187914	234211	-46297	386691	419050	-32359
Mar-24	186920	141800	45120	206109	252691	-46582	393029	394491	-1462
Apr-24	206765	173941	32824	141518	126989	14529	348283	300931	47353
May-24	250702	202603	48099	181627	225723	-44096	432329	428326	4003
Jun-24	286508	258282	28226	177884	182683	-4800	464392	440966	23426
Jul-24	203617	185123	18494	87901	93243	-5342	291518	278366	13152
Aug-24	241582	209897	31685	180092	232562	-52470	421674	442459	-20785
Sep-24	266460	233899	32561	209099	245494	-36396	475559	479393	-3834
Oct-24	265045	173612	91433	209236	234010	-24773	474282	407622	66660
Nov-24	184872	149239	35633	163426	195821	-32395	348298	345061	3237

Mutual Funds: Assets Under Management

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

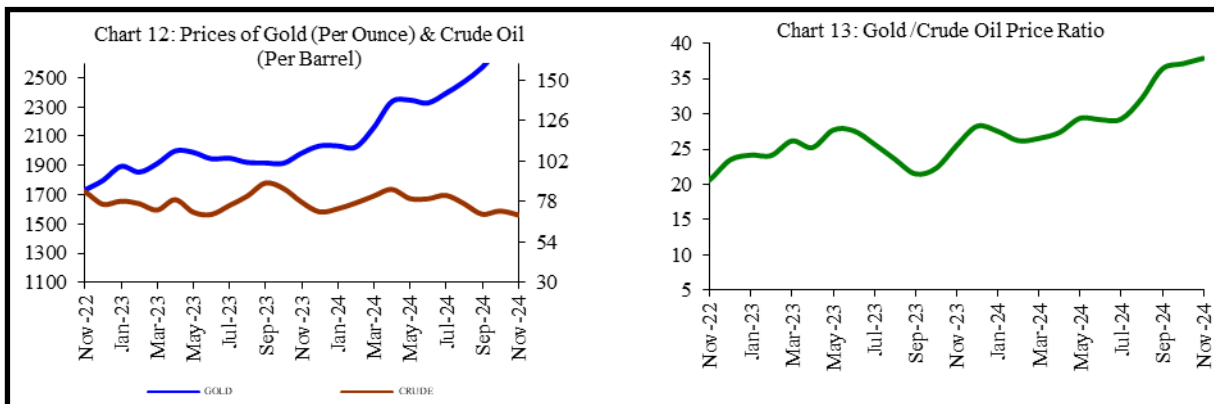
	Gross Mobilization		Redemption		Net Inflows/Outflows		Assets Value*	
	Value	Growth Y-o-Y (%)	Value	Growth Y-o-Y (%)	Value	Growth Y-o-y (%)	Value	Growth Y-o-Y (%)
Year								
2021-22	18821340	117.86	18478179	119.34	343161	59.80	3756296	19.52
2022-23	10507357	-44.17	10431132	-43.55	76225	-77.79	3942031	4.94
2023-24	11448215	8.95	11093513	6.35	354701	365.33	5340195	35.47
Month								
Oct-23	977241	25.08	896712	16.88	80528	473.27	4671688	21.58
Nov-23	899768	6.95	874152	5.57	25616	93.13	4904992	21.48
Dec-23	1042175	13.82	1082860	18.85	-40685	-1005.86	5077900	27.31
Jan-24	1026686	18.34	903480	5.52	123205	983.29	5274001	33.10
Feb-24	976670	22.51	858319	8.98	118351	1136.00	5454214	38.21
Mar-24	1046187	3.00	1205574	16.49	-159387	727.36	5340195	35.47
Apr-24	1114484	35.03	875252	24.34	239233	97.01	5725898	37.58
May-24	988541	15.11	878024	9.57	110517	92.47	5891161	36.35
Jun-24	1058804	11.91	1102441	16.27	-43637	2057.73	6115582	37.76
Jul-24	1233539	23.32	1044495	13.75	189044	130.41	6496653	40.09
Aug-24	1079799	12.41	971675	2.69	108123	651.59	6670305	43.03
Sep-24	1174439	32.20	1245553	30.48	-71114	7.44	6709259	44.04
Oct-24	1231109	25.98	991281	10.55	239829	197.82	6725615	43.97

* Outstanding as at the end of period

Note: Data published as available on SEBI website

Source: SEBI

Commodity Market



Source: Refinitiv

Table 36: Trends in commodity futures volumes (Rs. Crore)

	Daily Average Trade Value		Growth Y-o-Y %	
	NCDEX	MCX	NCDEX	MCX
Year				
2021-22	2465	33625	66.52	3.54
2022-23	6199	56689	151.51	68.59
2023-24	83102	117802	1240.60	107.80
Month				
Nov-23	71405	115066	948.83	70.28
Dec-23	73197	120330	1166.30	85.45
Jan-24	59568	144189	871.29	154.39
Feb-24	54424	121676	649.31	85.25
Mar-24	58232	149130	467.59	80.06
Apr-24	59018	157705	-20.28	127.67
May-24	92865	195194	17.98	135.12
Jun-24	55118	183029	-33.11	82.43
Jul-24	62201	204001	-47.80	124.17
Aug-24	63062	215259	-54.10	21.55
Sep-24	67506	252750	-30.16	118.25
Oct-24	60558	285189	-34.22	125.05
Nov-24	63382	291107	-11.24	152.99

Source: NCDEX and MCX

Central Government Finances

Table 37: Trends in receipts, expenditure and deficit (Rs. crore)

	Receipts*		Net Tax Revenues		Expenditure		Fiscal Deficit	
Apr-Oct								
2021-22	1279699	81	1053135	83	1826725	10	547026	-43
2022-23	1385574	8	1171103	11	2143711	17	758137	39
2023-24	1590712	15	1301957	11	2394412	12	803700	6
2024-25	1723074	8	1304973	0	2473898	3	750824	-7
Month								
Nov-23	154871	96	133798	149	257755	-14	102884	-53
Dec-23	326356	-9	294176	-11	402050	7	75694	411
Jan-24	180189	19	149909	13	300513	-14	120324	-39
Feb-24	-6206	-110	-30388	-170	392557	20	398763	52
Mar-24	542950	31	477072	31	695255	0	152305	-45
Apr-24	213334	25	184998	16	423470	39	210136	57
May-24	359511	47	134038	13	199990	-38	-159521	-308
Jun-24	261352	42	230597	48	346449	-18	85097	-65
Jul-24	189209	8	165591	11	330442	0	141233	-8
Aug-24	193772	-24	158621	-28	352003	21	158231	325
Sep-24	419796	8	391314	10	459140	3	39344	-33
Oct-24	86100	-50	39814	-72	362404	32	276304	171

* Excludes borrowings & other liabilities

Note: Numbers in italics indicate Y-o-Y growth in per cent

Source: Controller General of Accounts, GoI

Merchandise Trade

Table 38: Trends in merchandise trade and growth on Y-o-Y basis (\$ million)

	Exports	Growth (%)	Imports	Growth (%)	Balance	Oil im-ports	Growth (%)
Year							
2022-23	451070	2.15	717930	14.89	-266860	208289	27.73
2023-24	436854	-3.15	678722	-5.46	-241869	177557	-14.75
Apr-Nov 2023	278249	20.07	449254	19.95	-171005	111928	4.97
Apr-Nov 2024	282901	1.67	485669	8.11	-202769	123300	10.16
Month							
Nov-23	33900	-2.84	54480	-4.34	-20580	14937	-8.47
Dec-23	38450	0.97	58250	-4.85	-19800	14942	-22.77
Jan-24	36920	3.13	54410	2.99	-17490	16565	4.33
Feb-24	41400	11.86	60110	12.19	-18710	16891	7.21
Mar-24	41680	-0.67	57280	-5.98	-15600	17229	-4.40
Apr-24	34990	1.07	54090	10.25	-19100	16463	20.22
May-24	38130	9.10	61910	7.71	-23780	19949	27.68
Jun-24	35200	2.56	56180	4.99	-20980	15050	19.62
Jul-24	33980	-1.48	57480	7.46	-23500	13873	18.01
Aug-24	34710	-9.33	64360	3.31	-29650	11018	-16.58
Sep-24	34580	0.49	55360	1.60	-20780	12539	-10.36
Oct-24	39196	17.23	66338	3.88	-27142	18297	13.34
Nov-24	32115	-4.83	69951	27.04	-37837	16111	7.88

Source: Ministry of Commerce

Foreign Investments

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

	Equity	Growth (%)	Portfolio	Growth (%)	Total	Growth (%)	ECB	Growth (%)
Year								
2022-23	46945	-22.05	-5890	61.54	22967	18.41	26629	-33.24
2023-24	45991	-2.03	41619	806.60	52677	129.36	49209	84.79
Apr-Sep 2023	30658	40.38	22163	251.21	23164	434.35	29058	355.24
Apr-Sep 2024	30446	-0.69	20139	-9.13	24406	5.36	25445	-12.43
Month								
Sep-23	4215	38.33	-1996	-44.85	-551	11.56	2764	2.03
Oct-23	6475	109.34	-1920	-416.31	3903	16.86	742	-48.11
Nov-23	2973	19.35	3950	-16.44	6902	197.12	1146	-77.97
Dec-23	2511	-44.09	9507	1816.06	5726	277.70	5143	85.80
Jan-24	6135	48.26	-666	78.54	4778	336.35	3090	73.89
Feb-24	2789	-4.88	3752	650.95	4155	194.47	2296	256.52
Mar-24	3883	57.59	6746	317.19	3005	65.20	7734	101.41
Apr-24	5017	-3.98	-2691	-227.54	1229	-74.46	4285	-20.06
May-24	5960	113.01	-1508	-127.32	1794	-78.07	4012	-47.54
Jun-24	5521	68.27	5281	-32.61	5037	-30.29	2816	-64.62
Jul-24	3325	24.44	5192	19.63	3696	-26.58	3581	39.94
Aug-24	6504	114.37	4270	75.00	6076	1332.45	5909	113.49
Sep-24	9595	554.09	9659	560.39	6601	513.86	4841	75.16

Source: Reserve Bank of India

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