MONTHLY ECONOMIC REPORT ON INDIA

JUL 2025

ANNEXURE

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

MONTHLY ECONOMIC REPORT ON INDIA JUL2025

ANNEXURE

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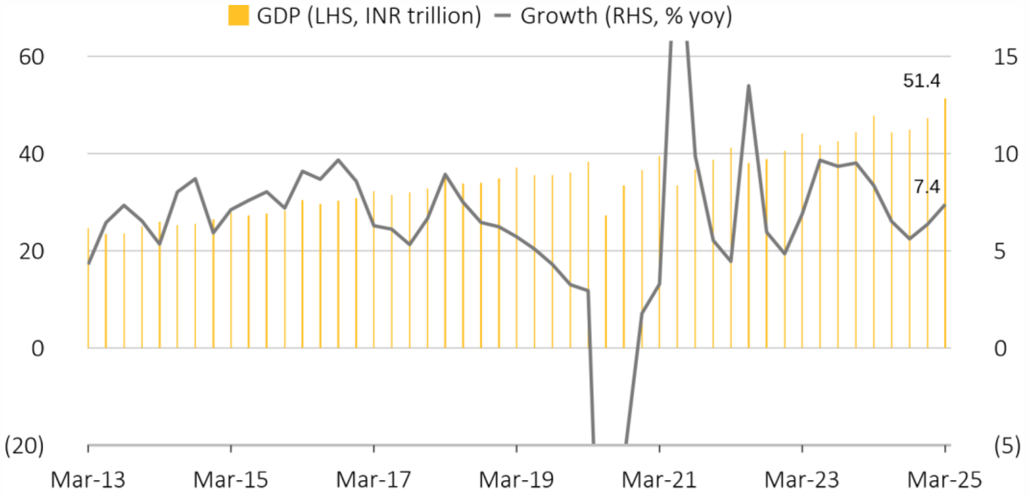
Macroeconomic indicators

Growth accelerates in Q4FY25 while annual FY2025 growth normalises after last year's rapid pace

Growth (1/3)

Real GDP growth further picks up to 7.4% in Q4FY25

Quarterly real GDP growth for India, FY2013-FY2025 (Mar '25)

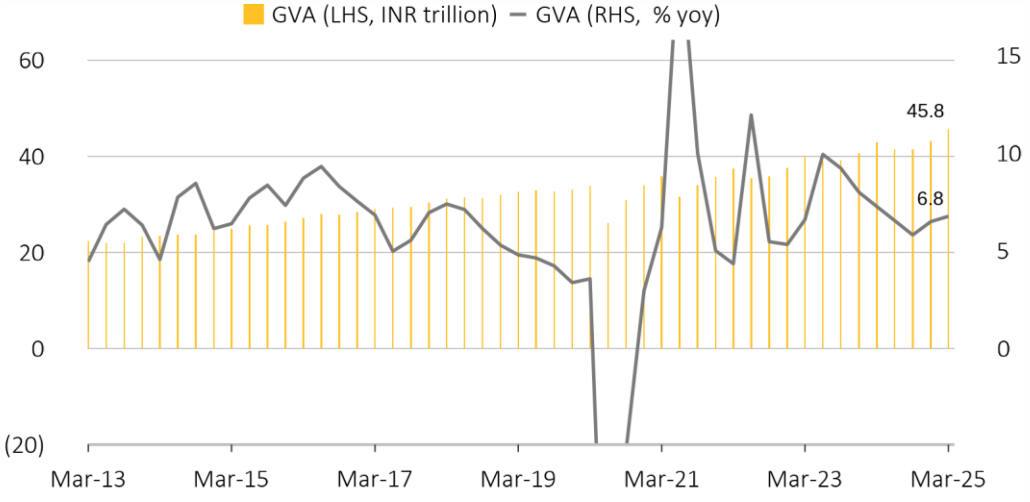


Source: Thurro, MoSPI, NIIF Research

Note: Real GDP growth is based on 2012 prices

GVA growth also rose by 6.8% in Q4FY25

Quarterly real GVA growth (% yoy), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Real Gross Domestic Product (GDP) accelerates in Q4FY25 (Jan-Mar)

- Growth surged to 7.4% yoy in Q4 from 6.4% in Q3, though FY2025 growth moderated to 6.5% versus 9.2% in the prior year
- Nominal GDP held steady at 10.8% yoy in Q4, up from 10.3% in Q3, with FY2025 closing at a lower 9.8% against 12.0% in FY2024

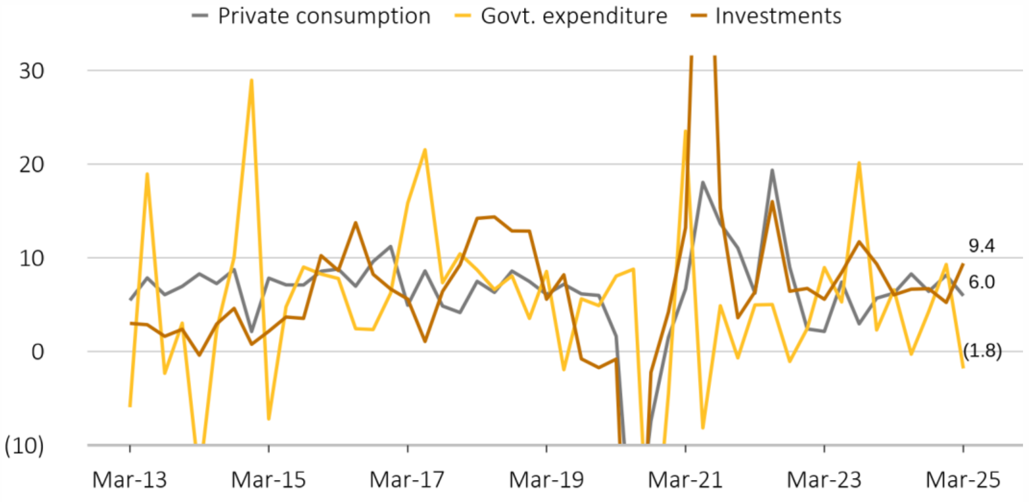
Real Gross Value Added (GVA) shows steady momentum

- Supply side growth rose to 6.8% in Q4 from 6.5% in Q3, while FY2025 growth eased to 6.4% compared to 8.6% in FY2024
- Nominal GVA growth moderated to 9.6% in Q4 from 10.7% in Q3, ending FY2025 at a lower 9.5% versus 11.2% in the previous year

Investments and consumption fuel demand-side growth; Industry and services drive supply-side

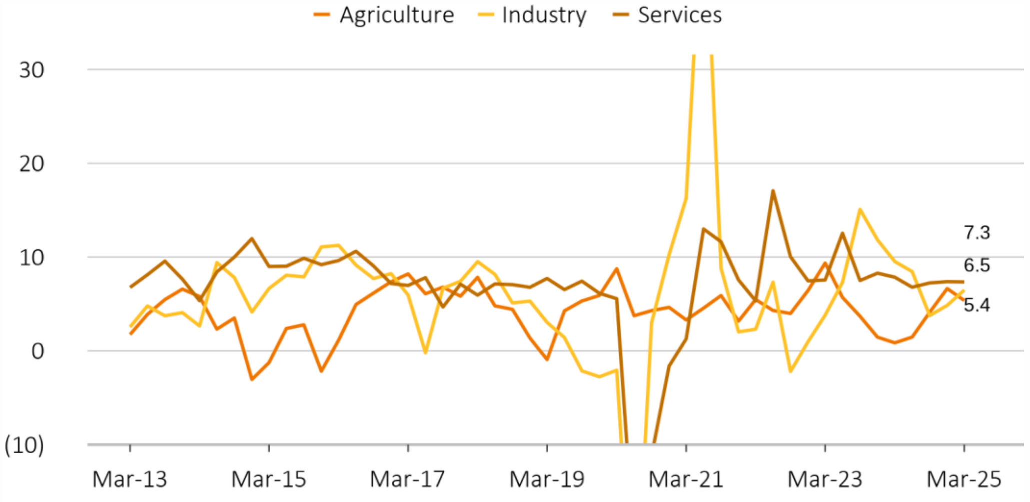
Growth (2/3)

Investment and private consumption drive Q4FY25 growth
Quarterly real GDP growth by components (% yoy), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Industry and services sector lead GVA growth in Q4FY25
Quarterly real GVA growth by components (% yoy), FY2013-FY2025 (Mar '25)



Source: Thurro, MoSPI, NIIF Research

Investment and private consumption powers Q4 and FY2025 growth as government expenditure slows

- Private consumption growth moderated to 6.0% in Q4 from 8.1% in Q3, yet delivered strong 7.2% FY2025 growth vs 5.6% in FY2024
- Government spending contracted 1.8% in Q4 after 9.3% in Q3 growth, moderating to 2.3% for FY2025 from 8.1% last year
- Investment growth jumped to 9.4% in Q4 from 5.2% in Q3, though FY2025 growth eased to 7.1% versus 8.8% in FY2024

Industry and services lead Q4 real GVA growth

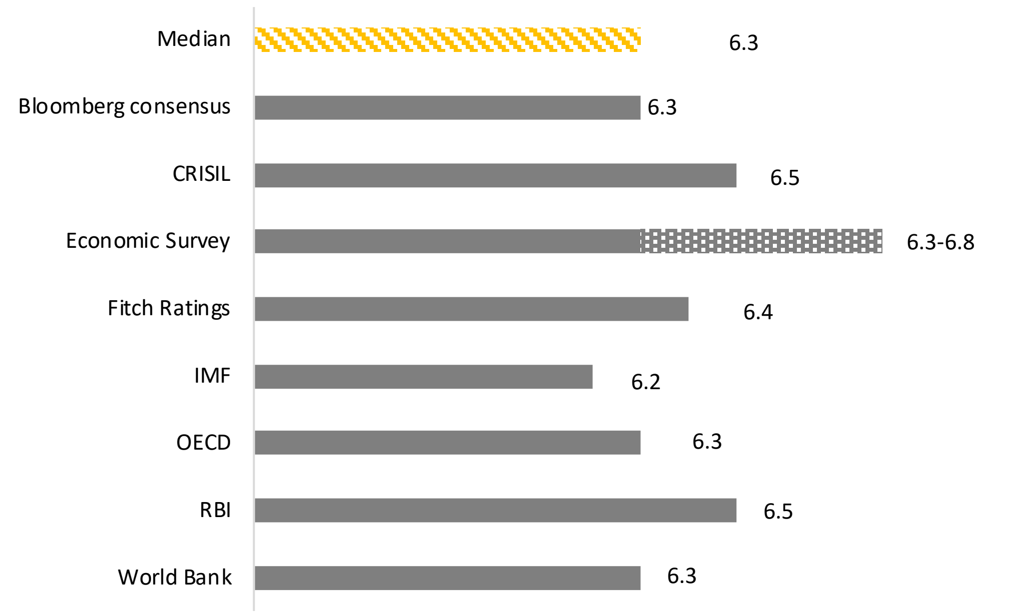
- Industrial GVA accelerated to 6.5% in Q4 from 4.8% in Q3, with FY2025 at 5.9%, vs 10.8% in FY2024, after broad-based normalisation in manufacturing, construction and utilities
- Services GVA held steady at 7.3% in Q4, delivering consistent 7.2% FY2025 growth compared to 9.0% in FY2024
- Agriculture GVA softened to 5.4% in Q4 from 6.6% in Q3, but showed resilience with 4.6% FY2025 growth vs 2.7% in FY2024

FY2026 growth outlook stable at 6.3% as key agencies downgrade projections

Growth (3/3)

Key agencies project real GDP growth of 6.3% in FY2026

Projections for real GDP growth in FY2026 (% yoy), Apr '25 to Jun '25



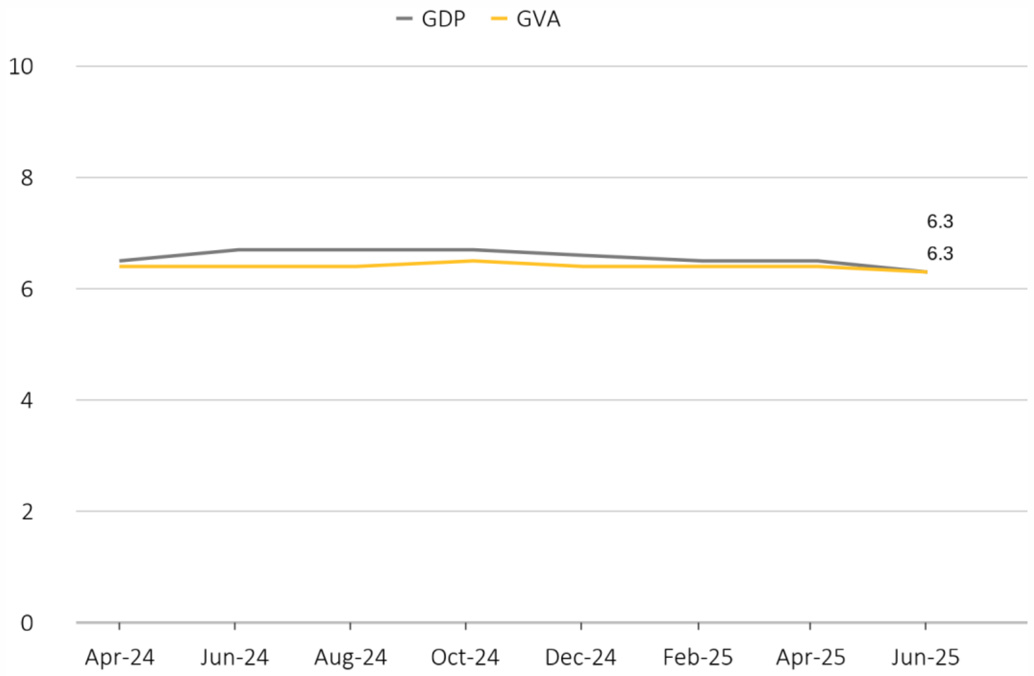
Source: CMIE, NIIF Research

Note:

1. Bloomberg consensus represents the median GDP projections from over 30 market analysts
2. Median calculation excludes Economic Survey estimates

RBI survey estimates GDP growth of 6.3% in FY2026

Bi-monthly median real GDP projections for FY2026 by RBI (% yoy) (Jun '25)



Source: Thurro, RBI, NIIF Research

Note:

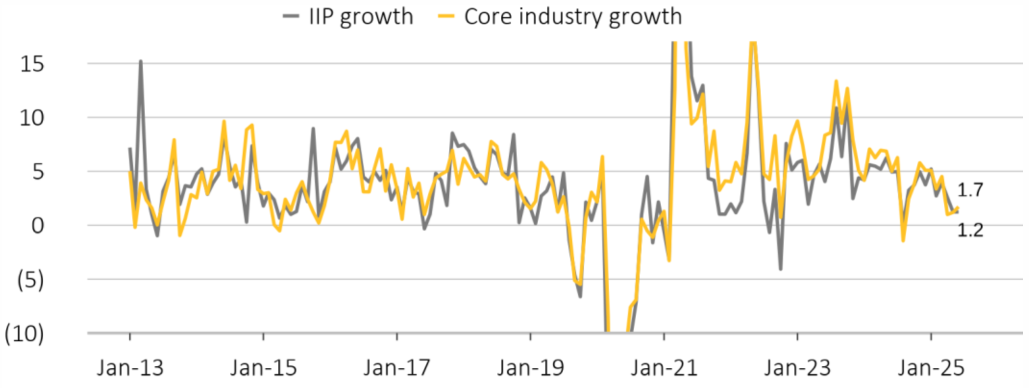
1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey,questionnaires are shared with 30 to 40 selected forecasters.

Robust cement and steel production while overall core infra growth remains subdued

Core sectors

Industry output moderates and core infra remains muted

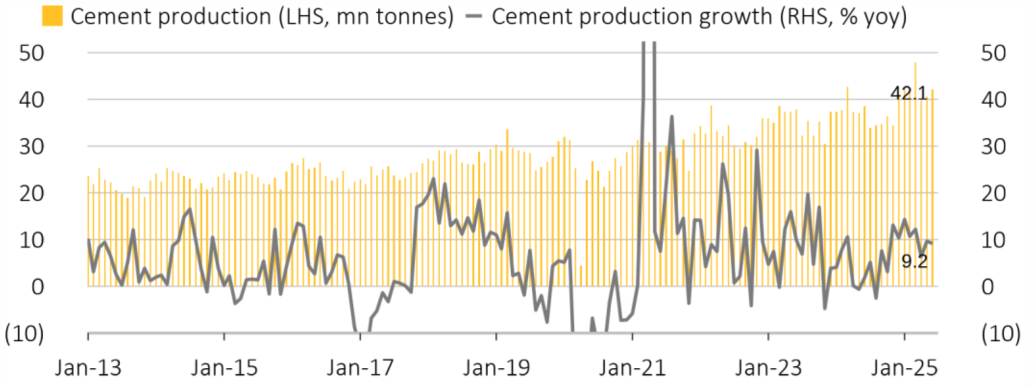
IIP and output of eight core industries (% yoy), FY2013-FY2026 (Jun '25)



Source: Thurro, Office of the Economic Advisor, NIIF Research
Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

Robust cement production of 9.2% yoy in June

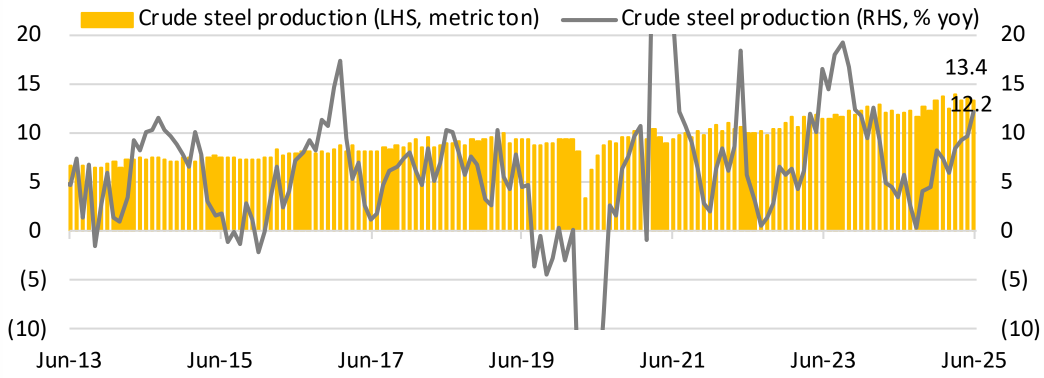
Monthly cement production, FY2013-FY2026 (Jun '25)



Source: Thurro, EAI, NIIF Research
Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

Robust steel production growth of 12.2% yoy in June

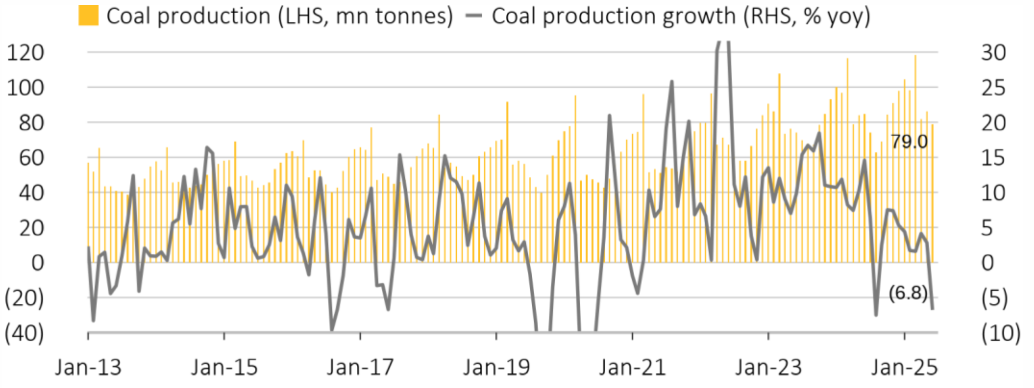
Monthly crude steel production, FY2013-FY2025 (Jun '25)



Source: CEIC, Ministry of Steel, JPC, NIIF Research
Note: Growth in steel production in Apr '21 not shown in the chart due to low base effect

Coal production contracts 6.8% yoy in June

Monthly coal production, FY2013-FY2026 (Jun '25)



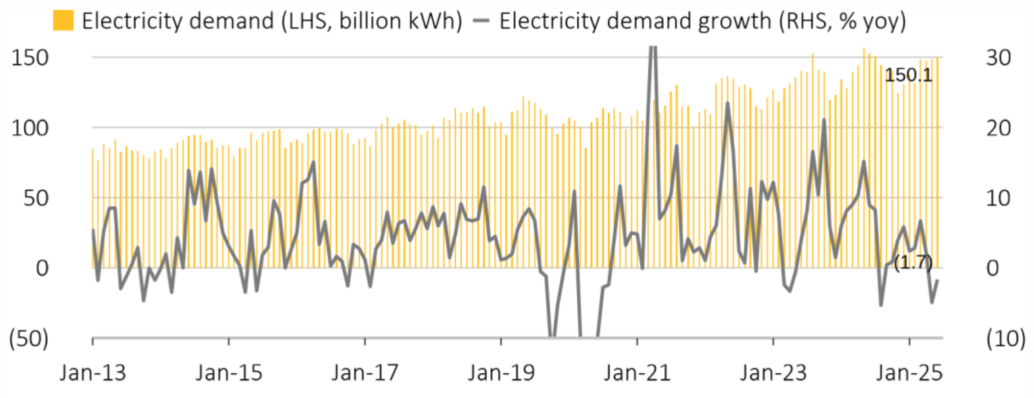
Source: Thurro, Ministry of Coal, NIIF Research

Power demand contracts while petroleum consumption recovers in June

Energy and fuel

Electricity demand fell 1.7% yoy in June amid a cooler summer

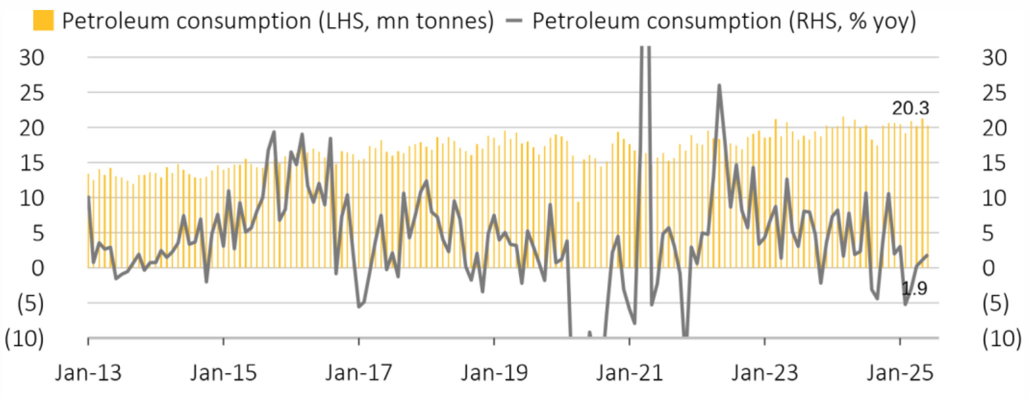
Monthly electricity demand in India, FY2013-FY2026 (Jun '25)



Source: Thurro, POSOCO, NIIF Research

Petroleum consumption improves with 1.9% yoy growth in June

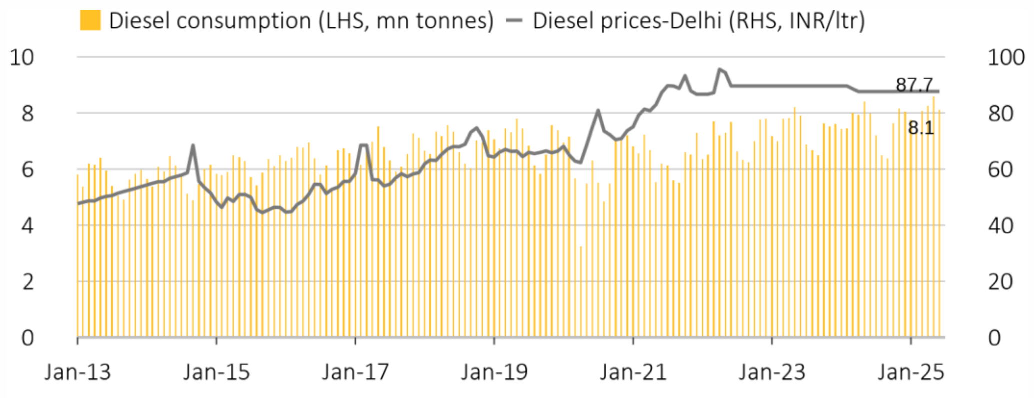
Monthly petroleum consumption in India, FY2013-FY2026 (Jun '25)



Source: Thurro, PPAC, NIIF Research

Diesel consumption dipped slightly to 8.1 MMT in June from peak

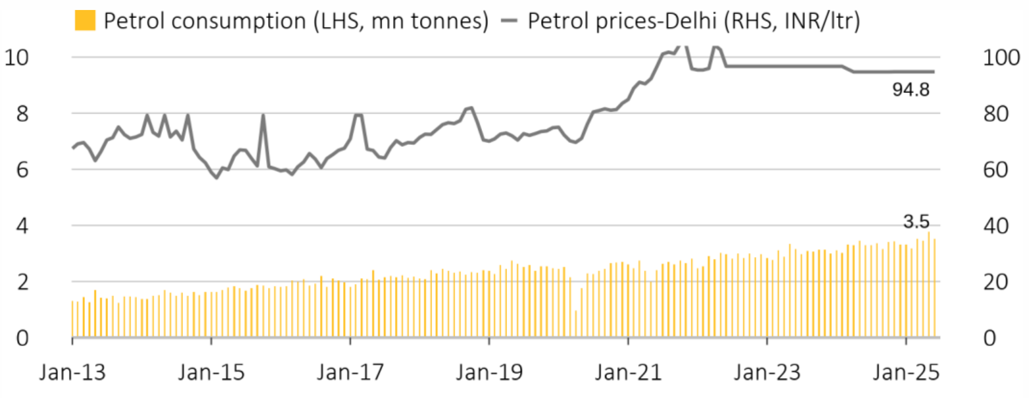
Monthly diesel consumption and prices, FY2013-FY2026 (Jun '25)



Source: Thurro, PPAC, NIIF Research

Petrol consumption also dipped from its all time high in June

Monthly petrol consumption and prices, FY2013-FY2026 (Jun '25)



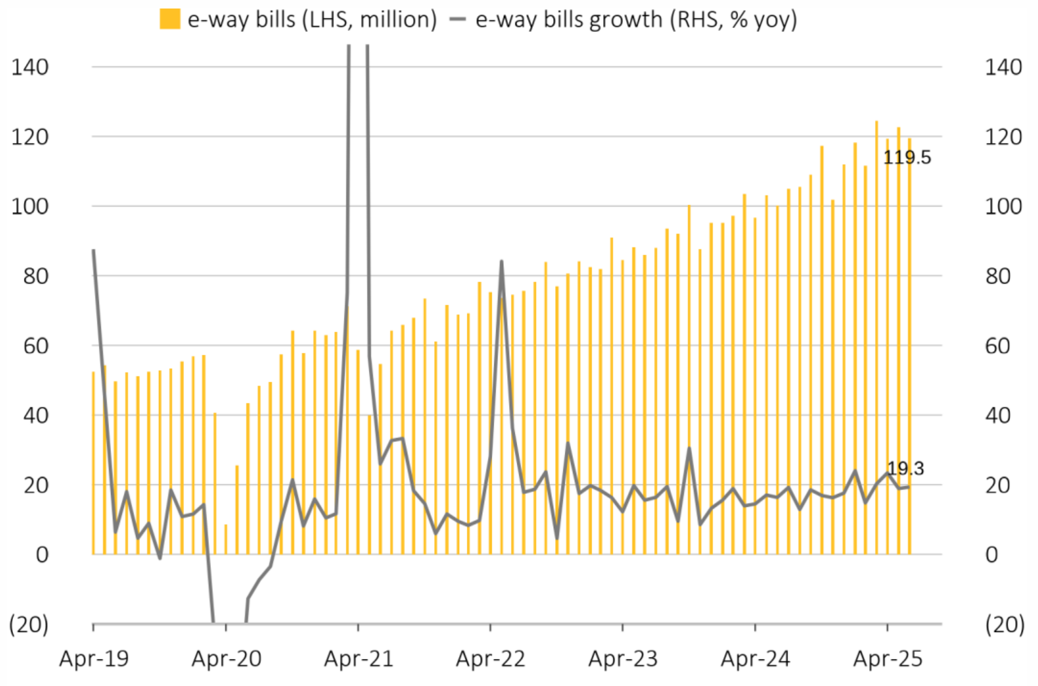
Source: Thurro, PPAC, NIIF Research

Healthy business activity in June as reflected in robust e-way bills generation and PMI

Activity levels

E-way bill generation remains high in June, up ~19.0% yoy

Monthly number of e-way bills, FY2020-FY2026 (Jun '25)



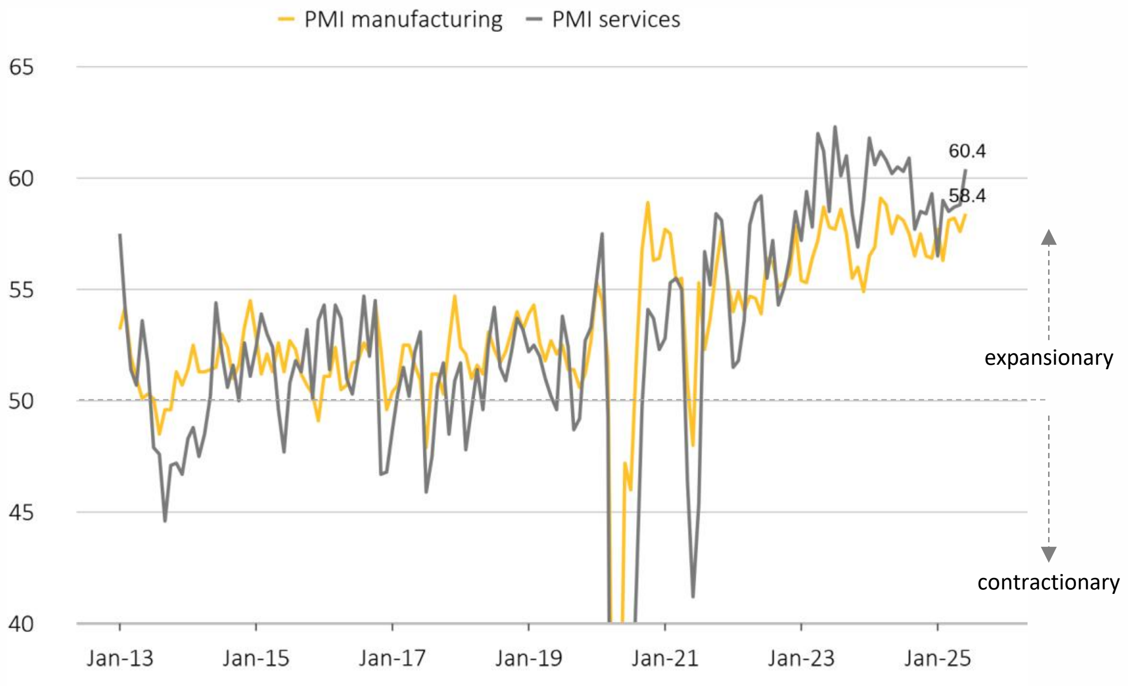
Source: Thurro, GSTN, NIIF Research

Note:

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Services and manufacturing PMI remain in deep expansionary zone

Monthly India PMI manufacturing and services, FY2013-FY2026 (Jun '25)



Source: Thurro, S&P, NIIF Research

Note:

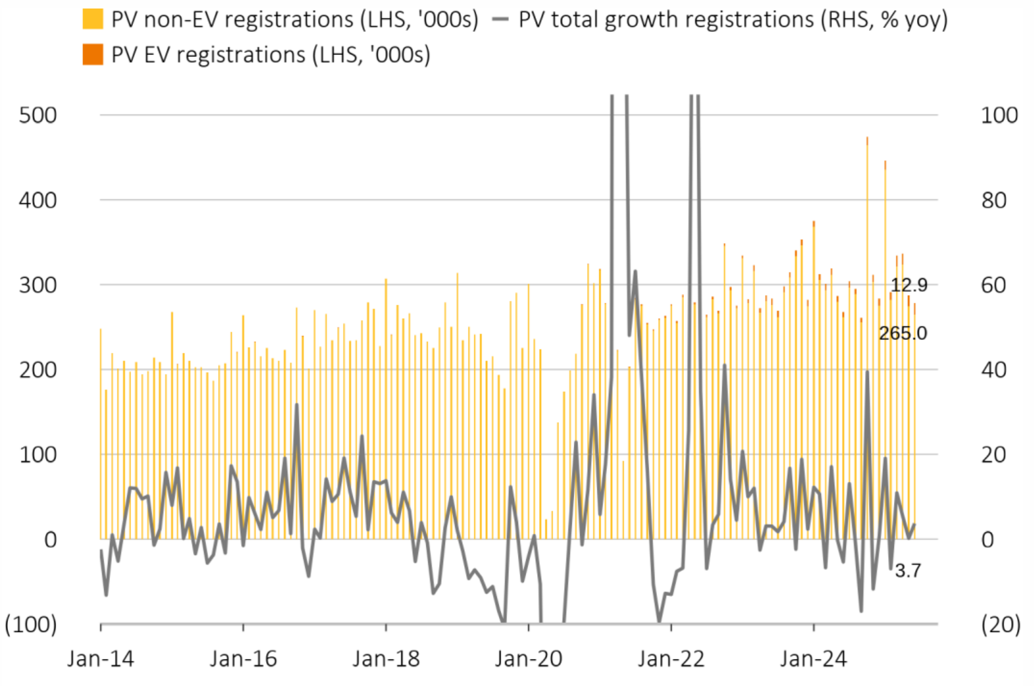
1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

Passenger and commercial vehicle demand remains subdued in June

Automobile sector (1/2)

PV registration rebounds in June, up 3.7% yoy

Monthly passenger vehicle (PV) registrations, FY2014-FY2026 (Jun '25)



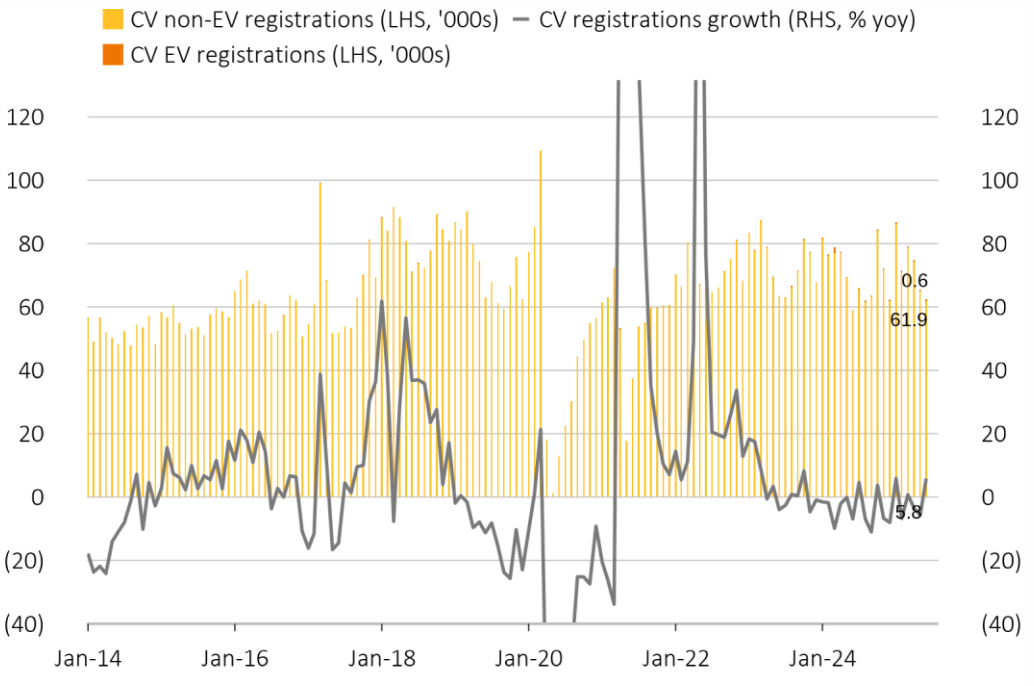
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect

Commercial vehicle demand improves in June, up 5.8% yoy

Monthly commercial vehicle (CV) registrations, FY2014-FY2026 (Jun '25)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

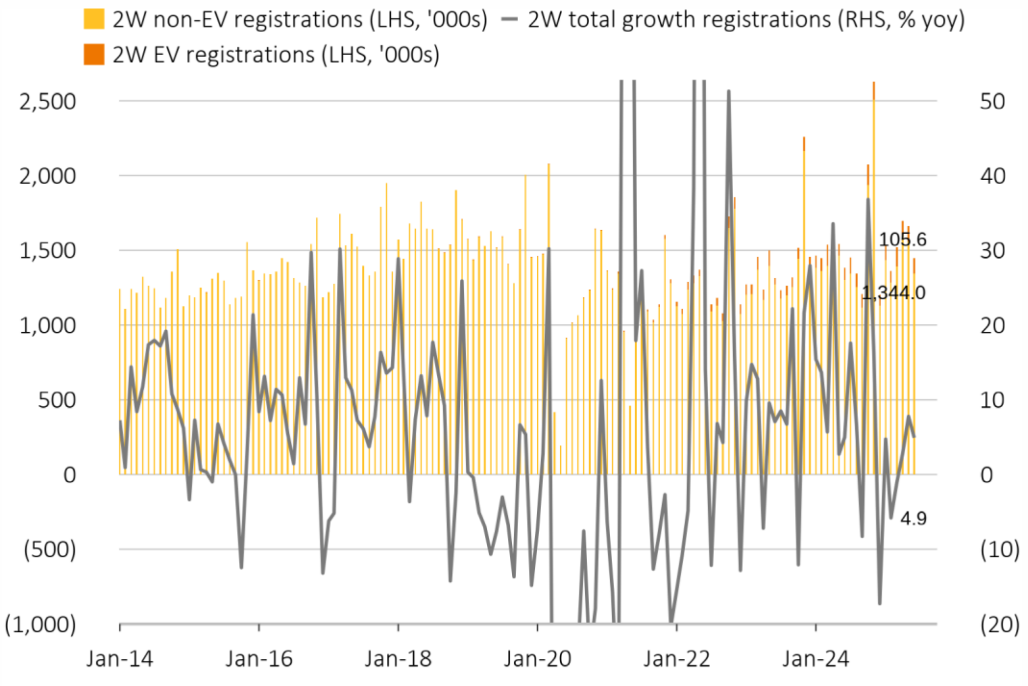
1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart

Steady growth in two and three-wheeler demand in June

Automobile sector (2/2)

2W demand remain steady in June, up 4.9% yoy

Monthly two-wheeler (2W) registrations, FY2014-FY2026 (Jun '25)



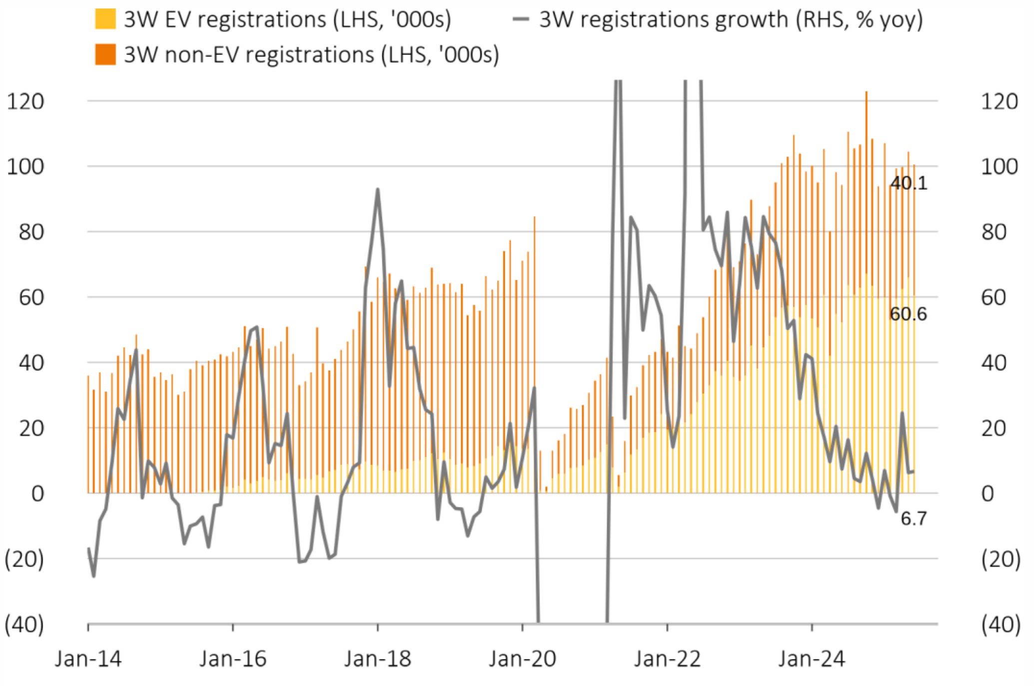
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Low growth in two-wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart

3W registrations growth remain robust at 6.7% yoy in June

Monthly three-wheeler (3W) registrations, FY2014-FY2026 (Jun '25)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

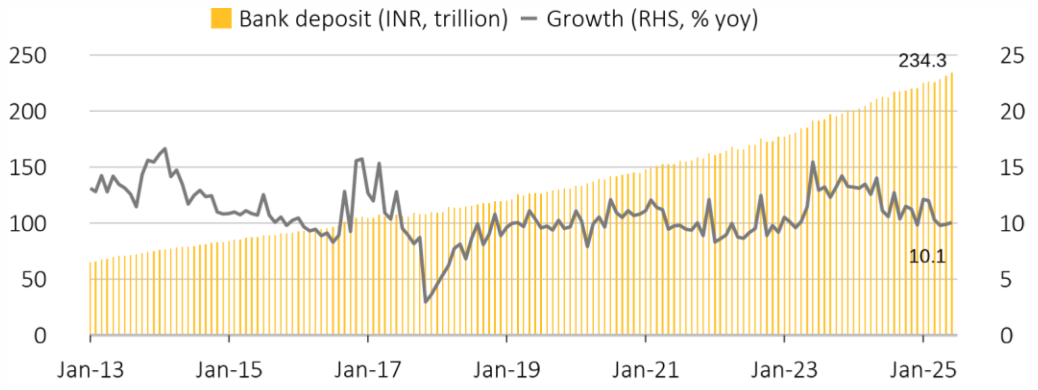
1. Growth in three-wheeler registrations for Apr '21 and May'21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively

Bank credit growth continues to trail deposits for two consecutive months till June

Banks: Credit and deposits

Bank deposits remain steady with ~10% growth in June

Monthly total bank deposits, FY2013-FY2026 (Jun '25)

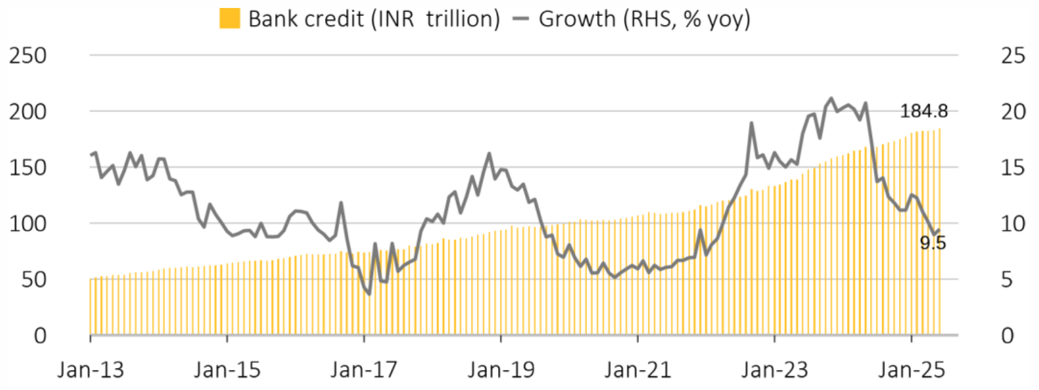


Source: Thurro, RBI, NIIF Research

Note: Total deposits for scheduled commercial banks

Credit growth remains in single-digits in June, up 9.5% yoy

Monthly total credit outstanding, FY2013-FY2026 (Jun '25)

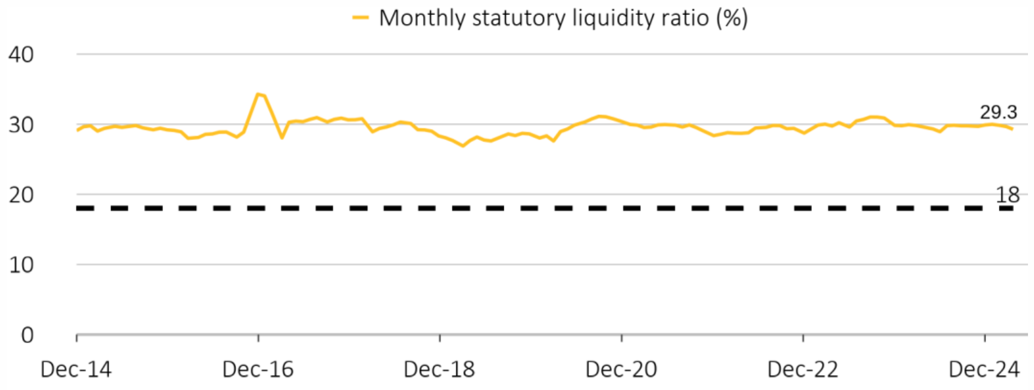


Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs)

Bank SLR holds steady at 29%; remaining above the required 18%

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2026 (Apr '25)

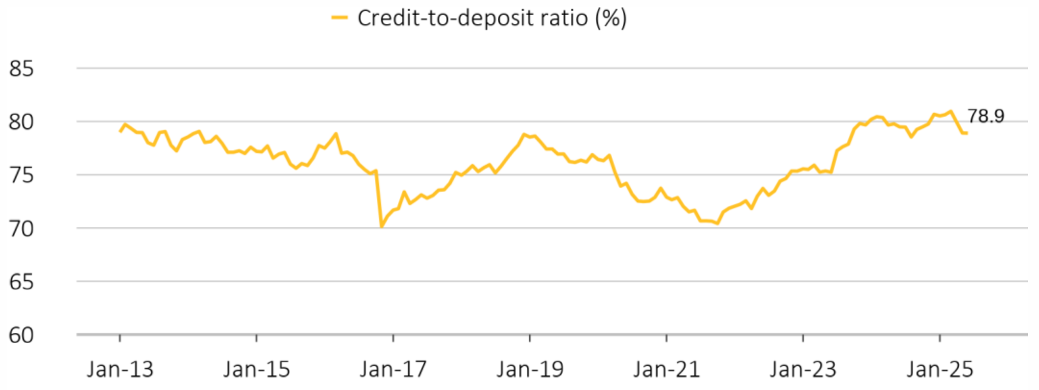


Source: Thurro, RBI, NIIF Research

Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

Credit deposit ratio of banks on a downward trend in June

Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Jun '25)

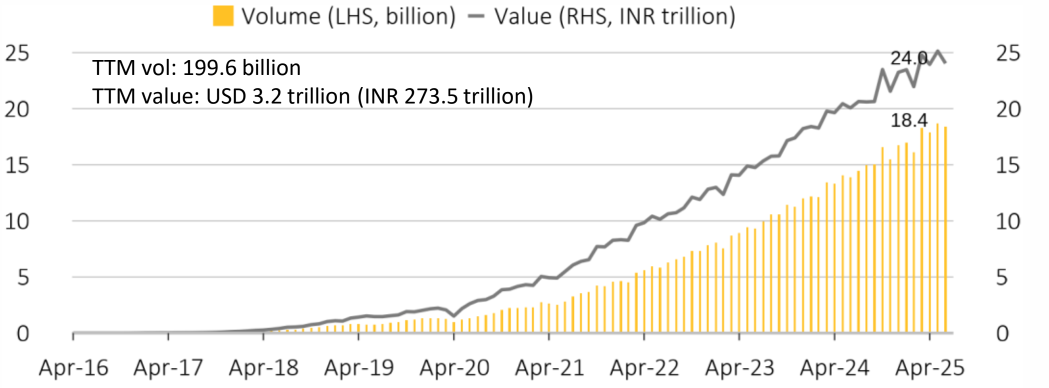


Source: Thurro, RBI, NIIF Research

Currency and transactions

UPI transaction volume and value falls from peak in June

Unified Payment Interface (UPI), FY2017-FY2026 (Jun '25)

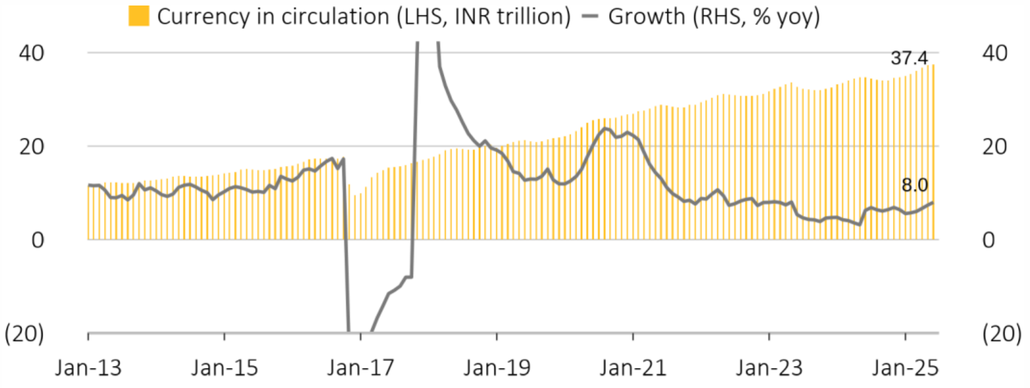


Source: Thurro, NPCI, NIIF Research

Note: TTM: trailing twelve months

Cash in circulation at a record high in June with robust 8% yoy growth

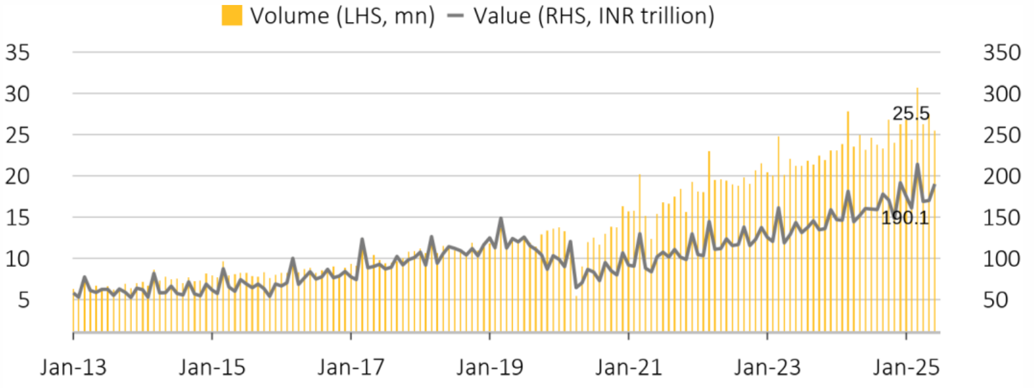
Currency in circulation, FY2013-FY2026 (Jun '25)



Source: Thurro, RBI, NIIF Research

RTGS transactions remain steady at INR 190 trillion in June

RTGS transactions, FY2013-FY2026 (Jun '25)

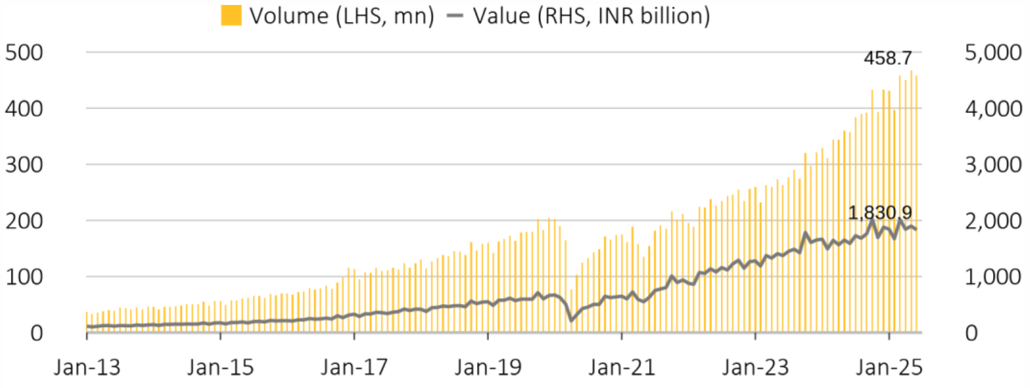


Source: Thurro, RBI, NIIF Research

Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

Credit card transactions volume remain steady at 459 million in June

Credit card transactions, FY2013-FY2026 (Jun '25)



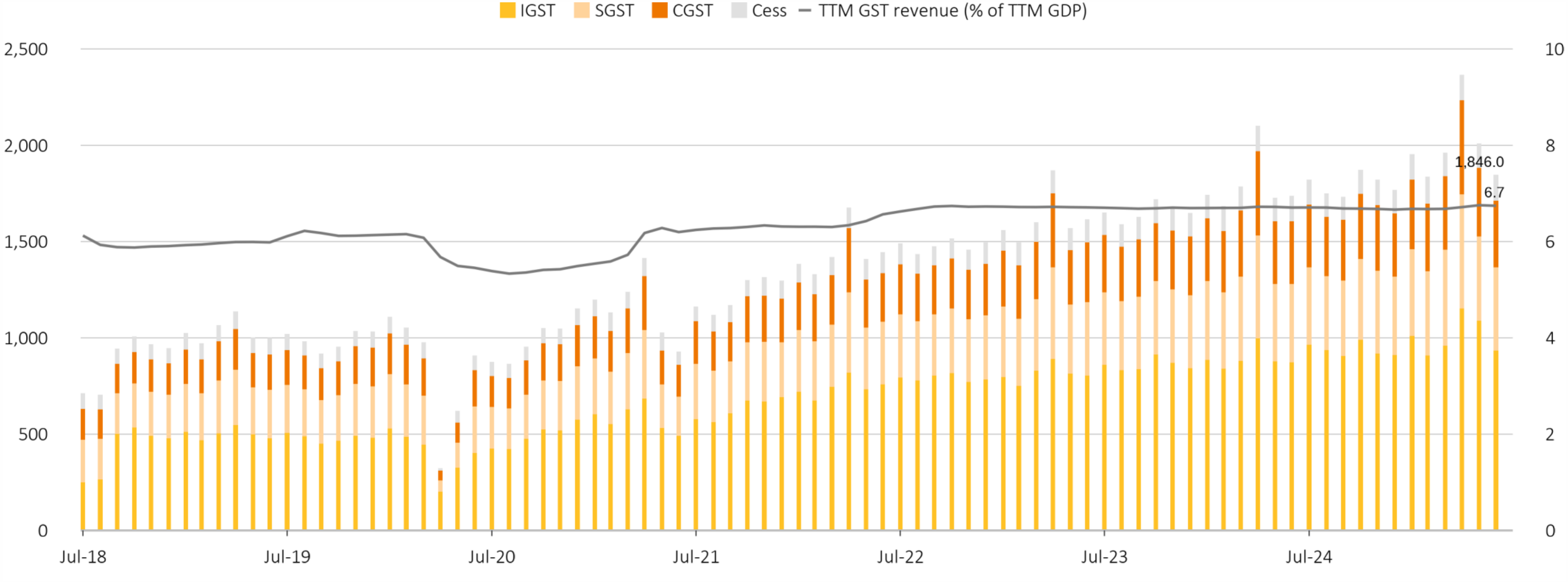
Source: Thurro, RBI, NIIF Research

GST collections as a share of GDP remains steady

Fiscal position

Robust monthly GST collection of INR ~1.8 trillion in June

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Jun '25)



Source: Thurro, GST Portal, NIIF Research

Note:

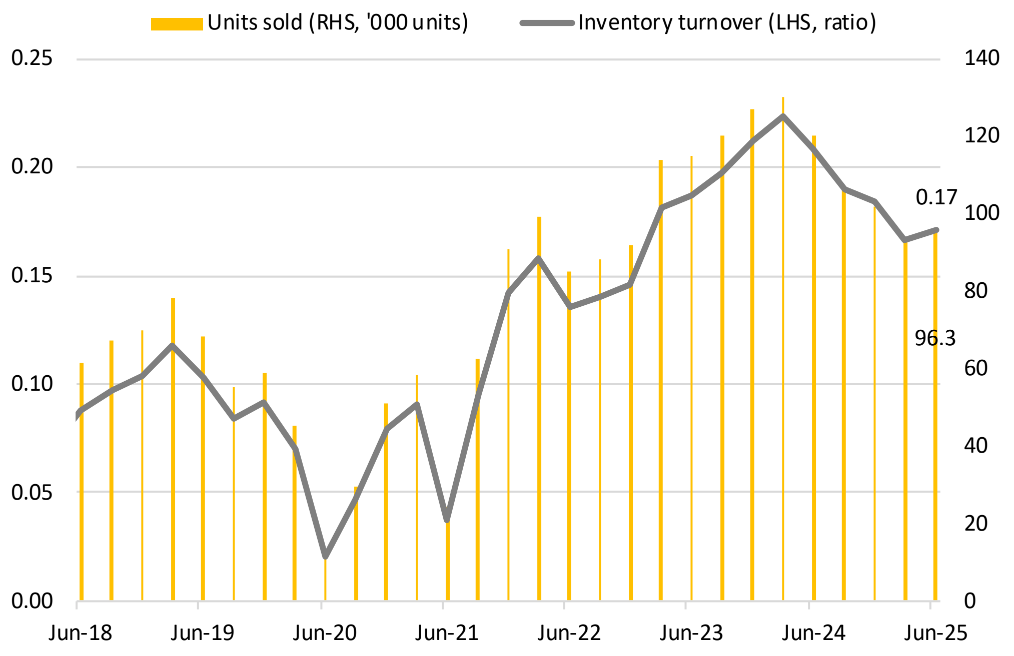
1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2024 is the first revised estimate provided by Ministry of Statistics and Programme Implementation which is INR 301.2 trillion, provisional estimate for FY2025 is INR 330.7 trillion, and for FY2026 is the budget estimate of INR 356.98 trillion

Housing inventory improves across major cities; income growth faster than real estate prices

Real Estate

Housing inventory across top eight cities improves sequentially

Quarterly residential housing sales in top 8 cities, FY2019-FY2026 (Jun '25)



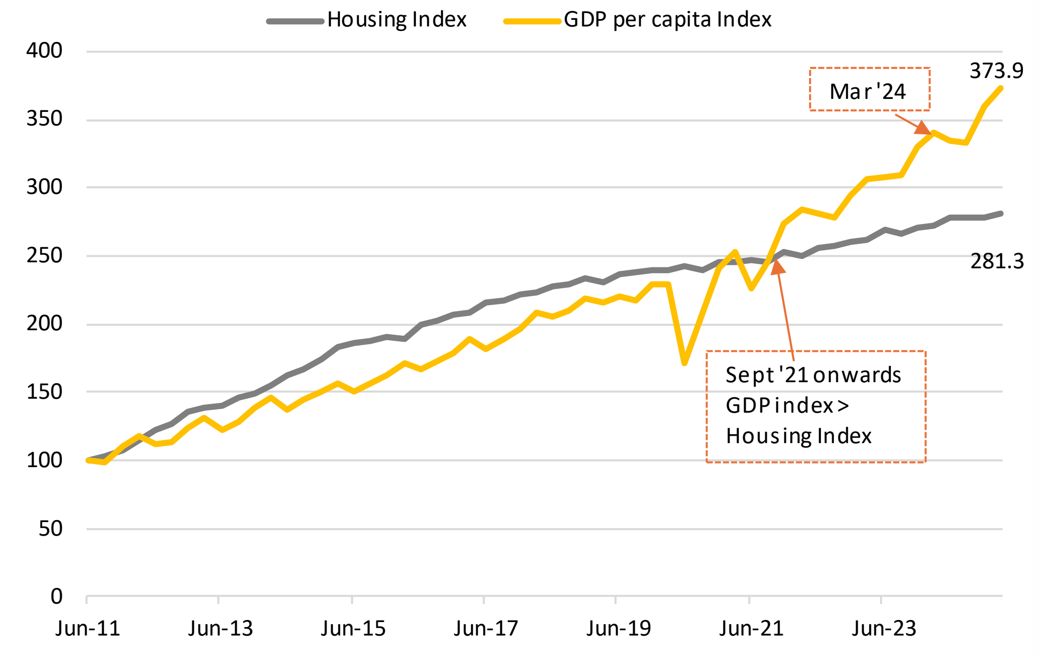
Source: Thurro, Anarock, NIIF Research

Note:

1. Inventory turnover ratio is the ratio of sold units to unsold units

Income-housing index differential further widens in March

Quarterly RBI housing price index and GDP per capita index (X), FY2012- FY2025 (Mar '25)



Source: CEIC, RBI, NIIF Research

Note:

1. RBI compiles quarterly house price index (HPI) for ten major cities viz., Mumbai, Delhi, Chennai, Kolkata, Bengaluru, Lucknow, Ahmedabad, Jaipur, Kanpur and Kochi. These indices are based on the official data of property price transactions collected from registration authorities of respective state governments. Based on these city indices, an average HPI representing all-India house price movement is also compiled.
2. Base period taken for both indices as June 2011 = 100

Markets

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Rate cut expectations deepen as terminal rate forecasts fall from earlier projections

Forecast of policy rates

Consensus projects another 25bps cut in Q3FY26 to 5.25% terminal rate, up from 5.50% expected in May and 5.75% in March
Projections for RBI's benchmark repo rate (%), Q2FY26 to Q3FY27 (25 Jul '25)

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27
Number of analysts	*30*	*35*	*32*	*28*	*25*	*23*
High forecast	5.50	5.50	5.50	5.50	5.50	6.00
Low forecast	5.25	5.00	5.00	5.00	5.00	5.00
Bloomberg average	5.45	5.30	5.25	5.30	5.30	5.35
Median forecast	**5.50**	**5.25**	**5.25**	**5.25**	**5.25**	**5.25**
Comparing previous survey median forecasts						
Bloomberg May '25 survey	5.50	5.50	5.50	5.50	5.50	5.50
Bloomberg Mar '25 survey	5.75	5.75	5.75	5.75	5.75	5.75

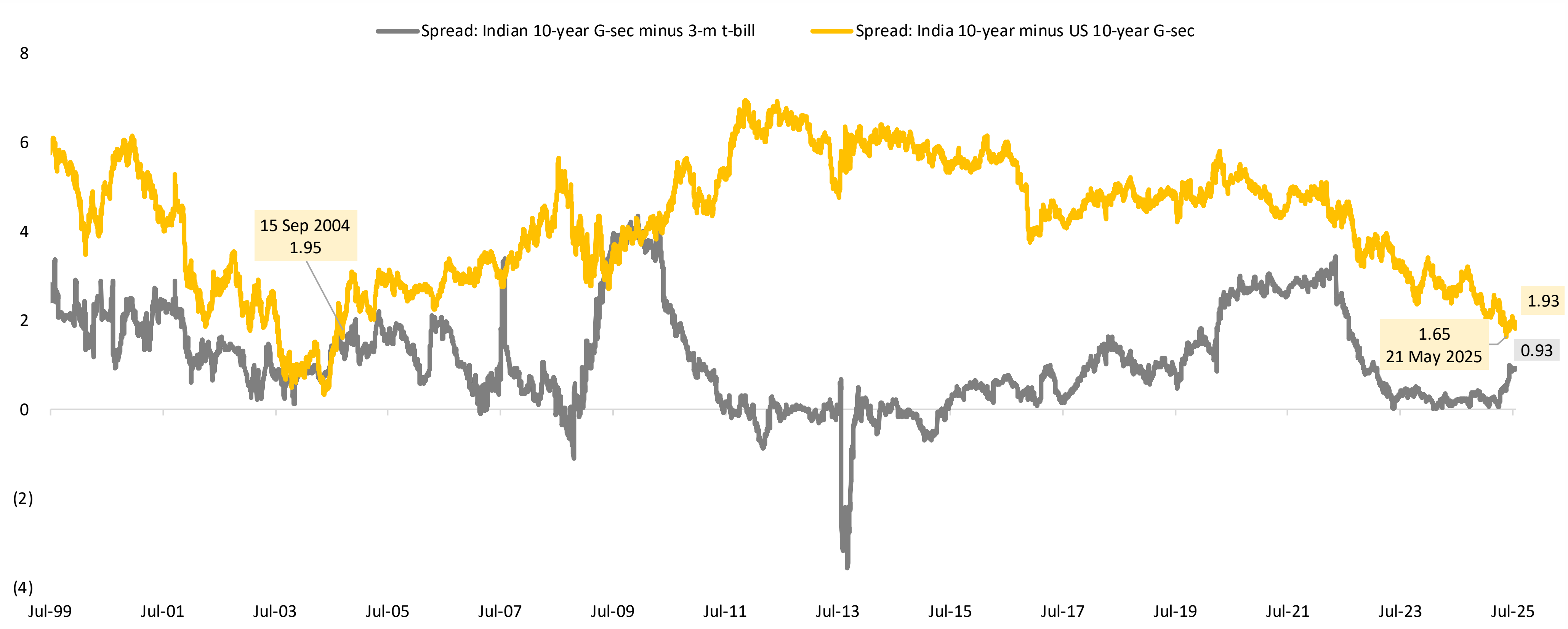
Source: Bloomberg, NIIF Research

India-US spread widens but remains historically low while local curve steepens

Debt markets

India-US yield spread widens to 193bps from recent lows of 165 (on 21 May) while domestic curve steepens on short-term rate decline

Daily India and US G-sec yields (%), FY2000-FY2026 (23 Jul '25)



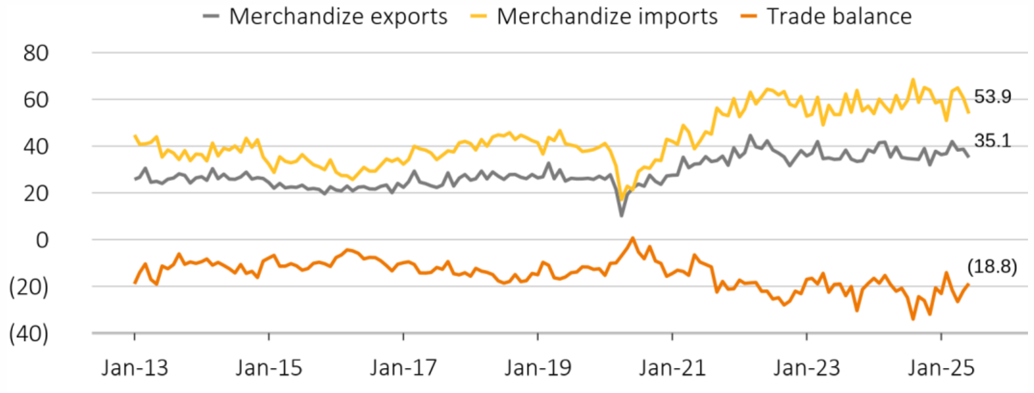
Source: Bloomberg, NIIF Research

Goods trade momentum softens in June with declining exports, imports; services remains steady

Balance of payments

Goods deficit narrows further as exports, imports both decline m-o-m

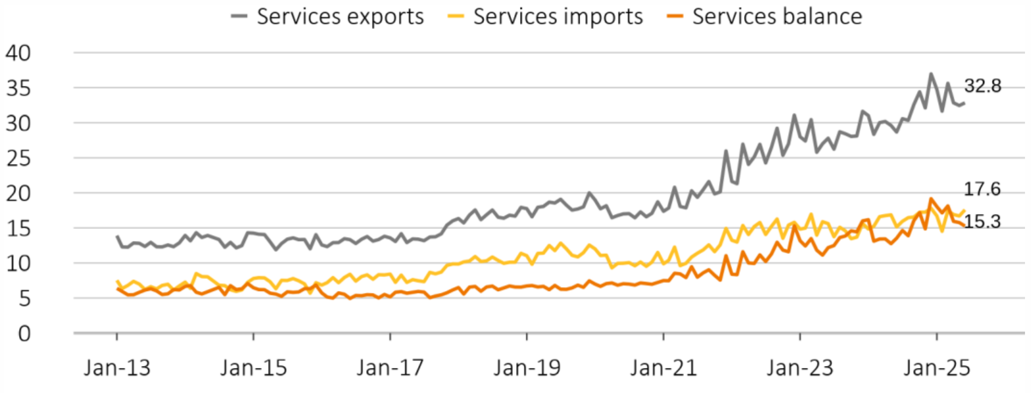
Monthly merchandize trade composition (USD billion), FY2013-FY2026 (Jun '25)



Source: Thurro, Department of Commerce, NIIF Research

Services surplus moderates sequentially on higher imports in June

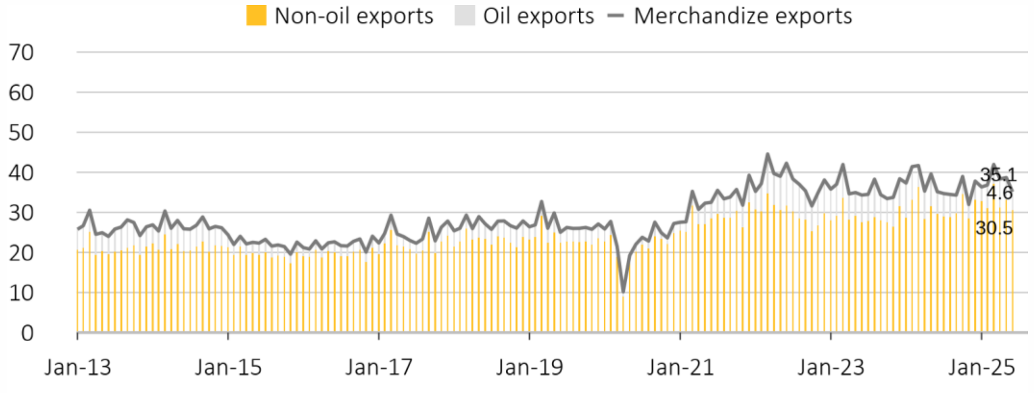
Monthly services trade (USD billion), FY2013-FY2026 (Jun '25)



Source: Thurro, Department of Commerce, RBI, NIIF Research

Both oil and non-oil exports decline sequentially, dragging goods export

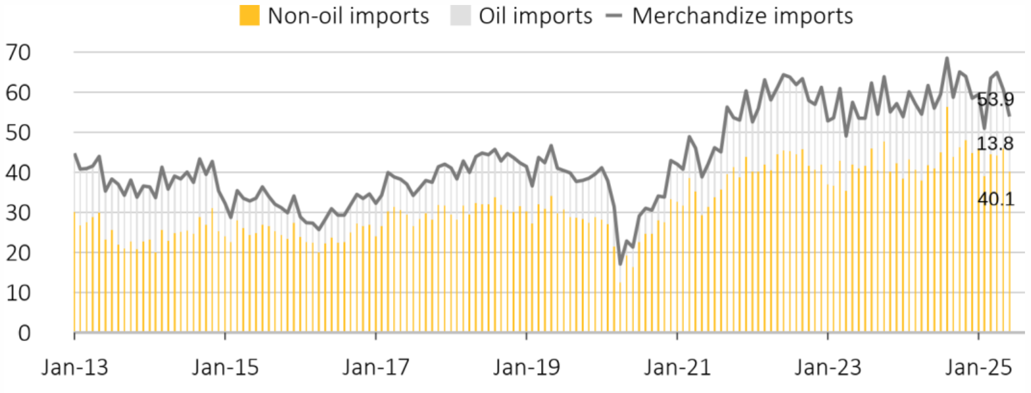
Monthly merchandize exports (USD billion), FY2013-FY2026 (Jun '25)



Source: Thurro, Department of Commerce, NIIF Research

Goods imports fall sequentially across oil and non-oil categories

Monthly merchandize imports (USD billion), FY2013-FY2026 (Jun '25)



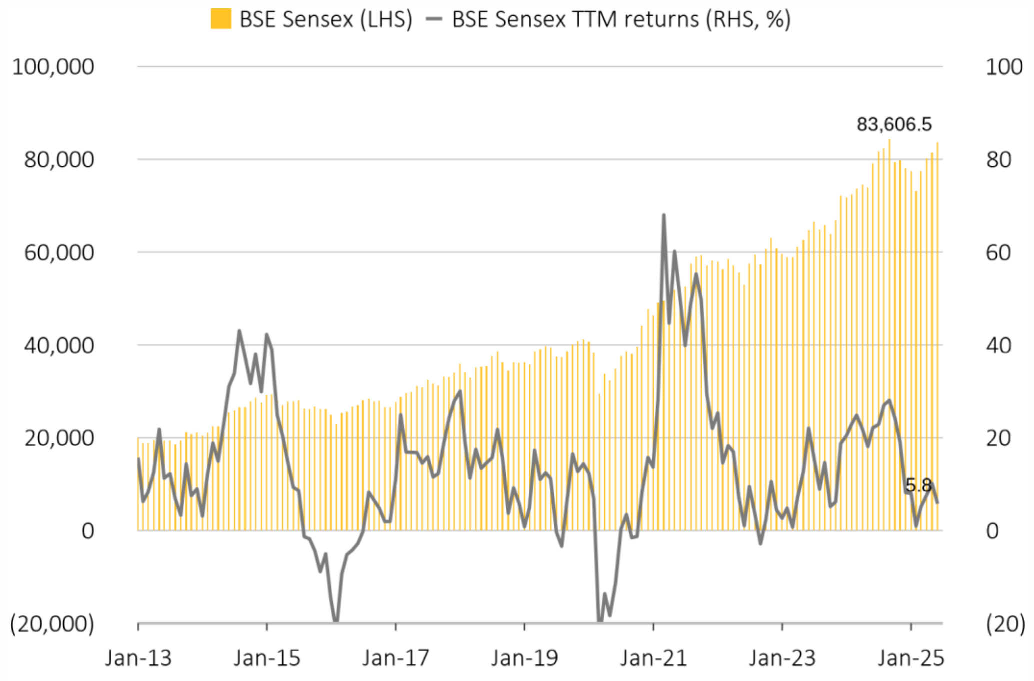
Source: Thurro, Department of Commerce, NIIF Research

Indian equities cool down amid global uncertainties, returns soften from earlier highs

Equity markets

BSE Sensex return moderates, generating 5.9% over TTM in June

Monthly BSE Sensex performance, FY2013-FY2026 (Jun '25)



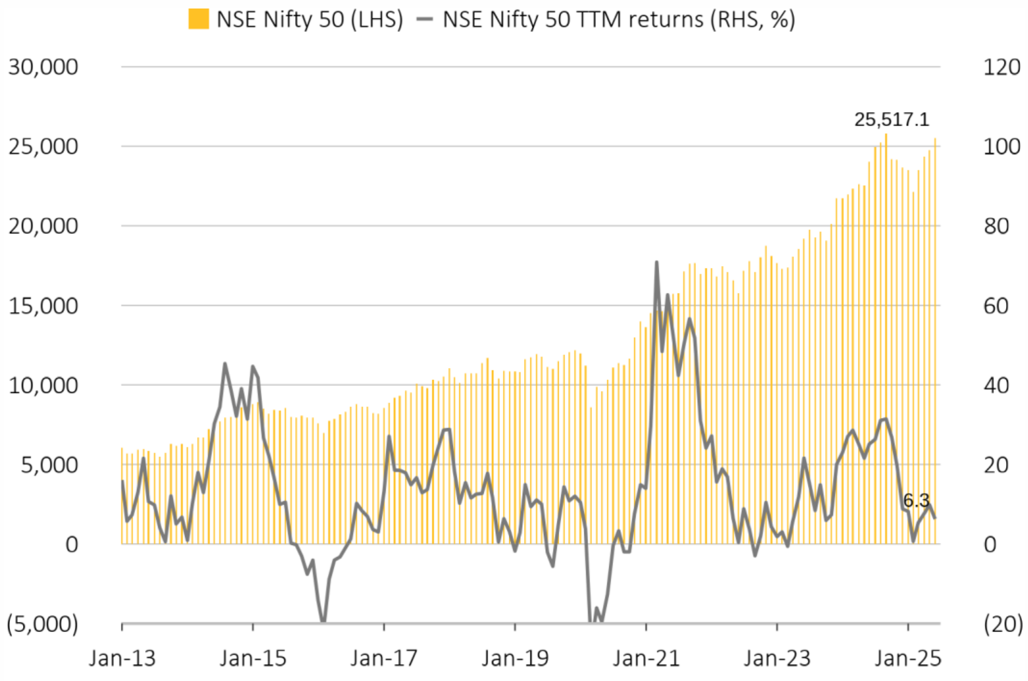
Source: Thurro, BSE, NIIF Research

Note:

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

NIFTY 50 also moderates, generating 6.3% over TTM in June

Monthly NSE Nifty performance, FY2013-FY2026 (Jun '25)



Source: Thurro, NSE, NIIF Research

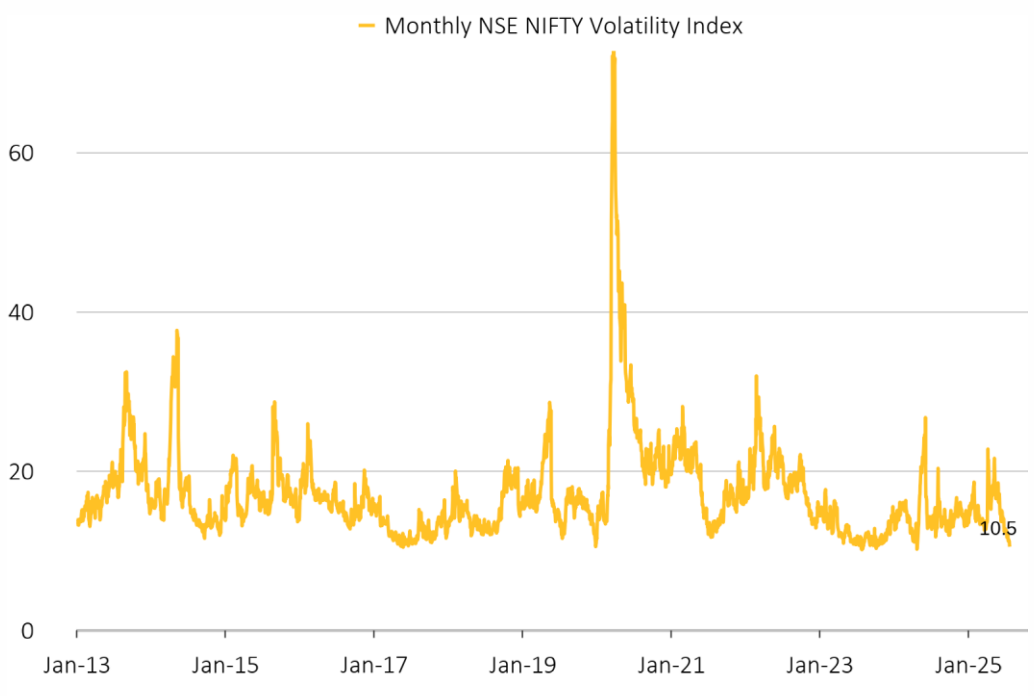
Note:

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

Equity markets

Market volatility continues moderating as VIX drops to 10.5 till late July

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (23 Jul '25)



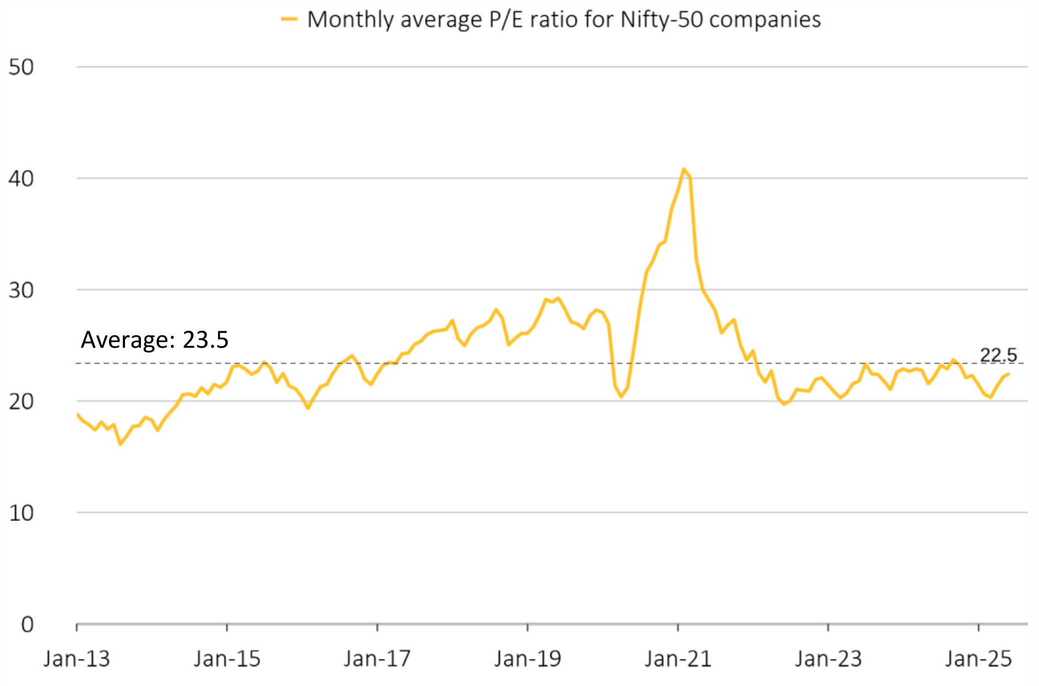
Source: Thurro, NSE, NIIF Research

Note:

1. Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is a based on the NIFTY Index Option prices

NIFTY valuations edge higher but stay below long-term averages

Monthly average P/E ratio for Nifty-50 companies,FY2013-FY2026 (Jun '25)



Source: Thurro, NSE, NIIF Research

Note:

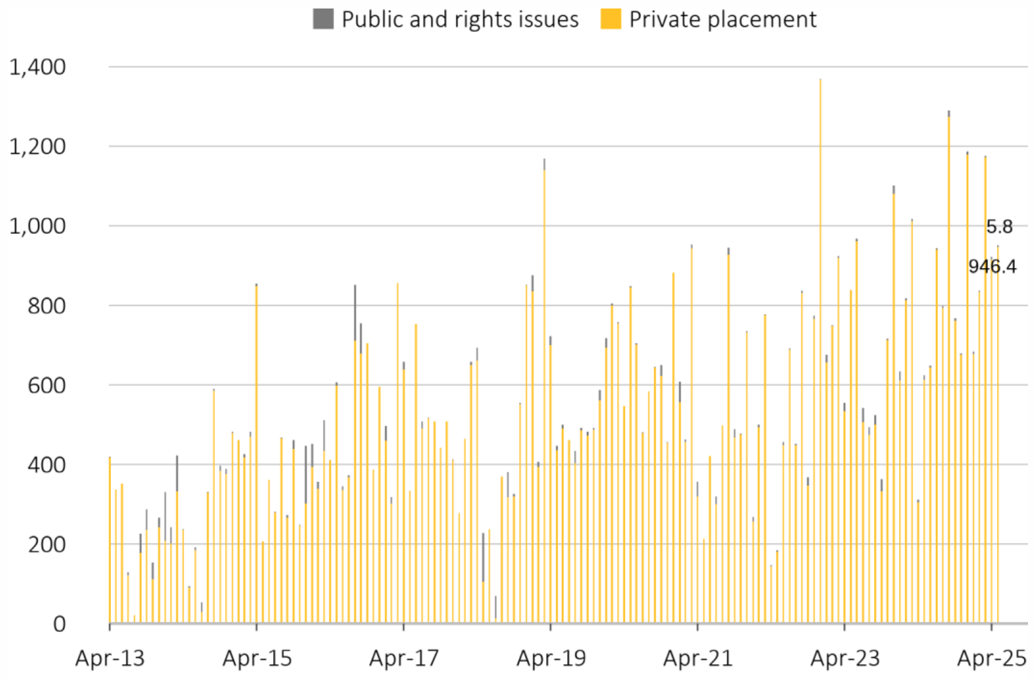
1. Earnings assumed for P/E ratios are trailing 4-quarter earnings

Debt markets drive corporate fundraising as equity activity continues to decline

Debt and equity markets: Issuance

Corporates raise INR 952 billion through debt in May

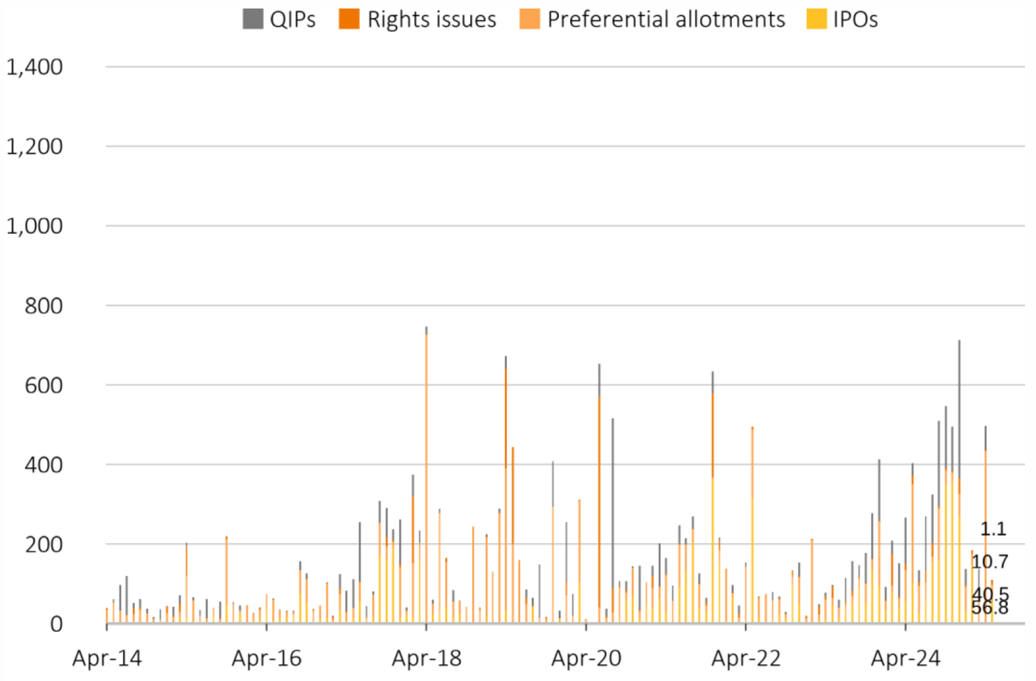
Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2026 (May '25)



Source: Thurro, SEBI, NIIF Research

Capital raised through equity drops to INR 109 billion in May

Monthly equity fund raising by corporate sector (INR billion), FY2015-FY2026 (May '25)



Source: Thurro, SEBI, NIIF Research

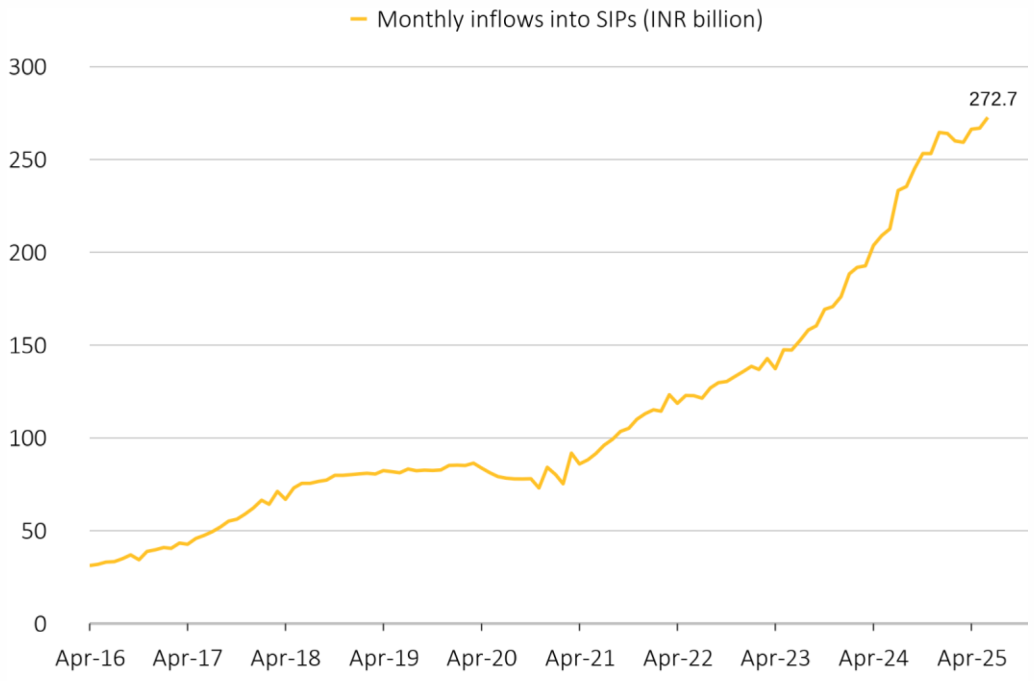
Note:

1. IPO here includes only fresh issuances, does not include OFS or secondary sales

Debt and equity markets: Mutual funds

SIP inflows into mutual funds continue to soar to INR 273 billion in June

Monthly inflows into SIPs, FY2017-FY2026 (Jun '25)



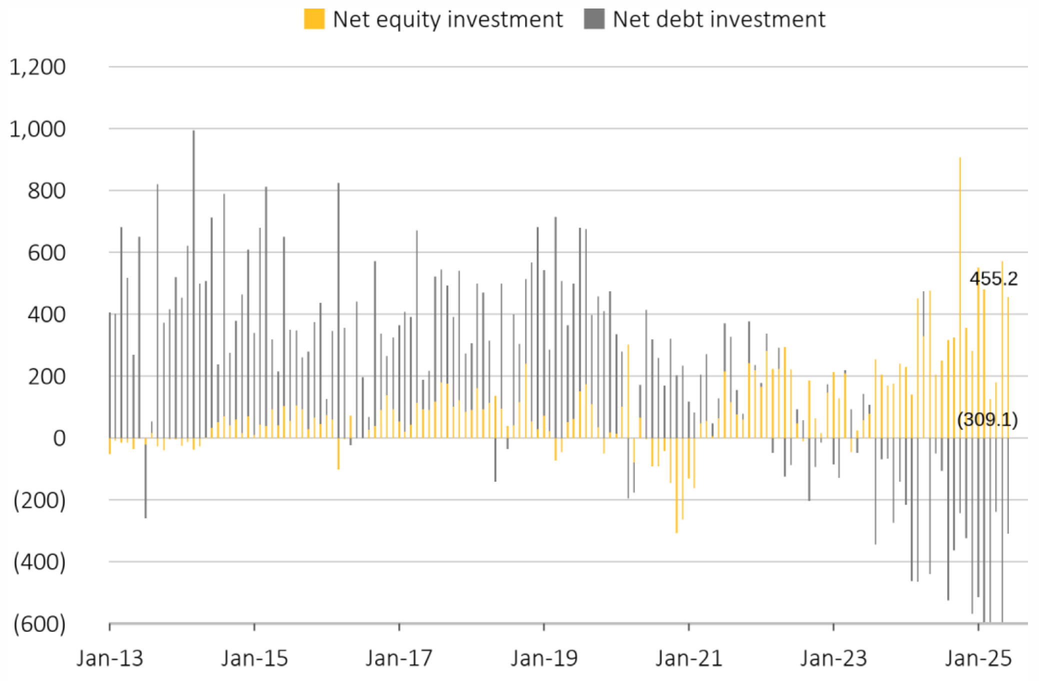
Source: Thurro, AMFI, NIIF Research

Note:

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Net mutual funds moderates sequentially to INR 146.1 billion in June

Monthly net inflows into mutual funds (INR billion), FY2013-FY2026 (Jun '25)



Source: Thurro, SEBI, NIIF Research

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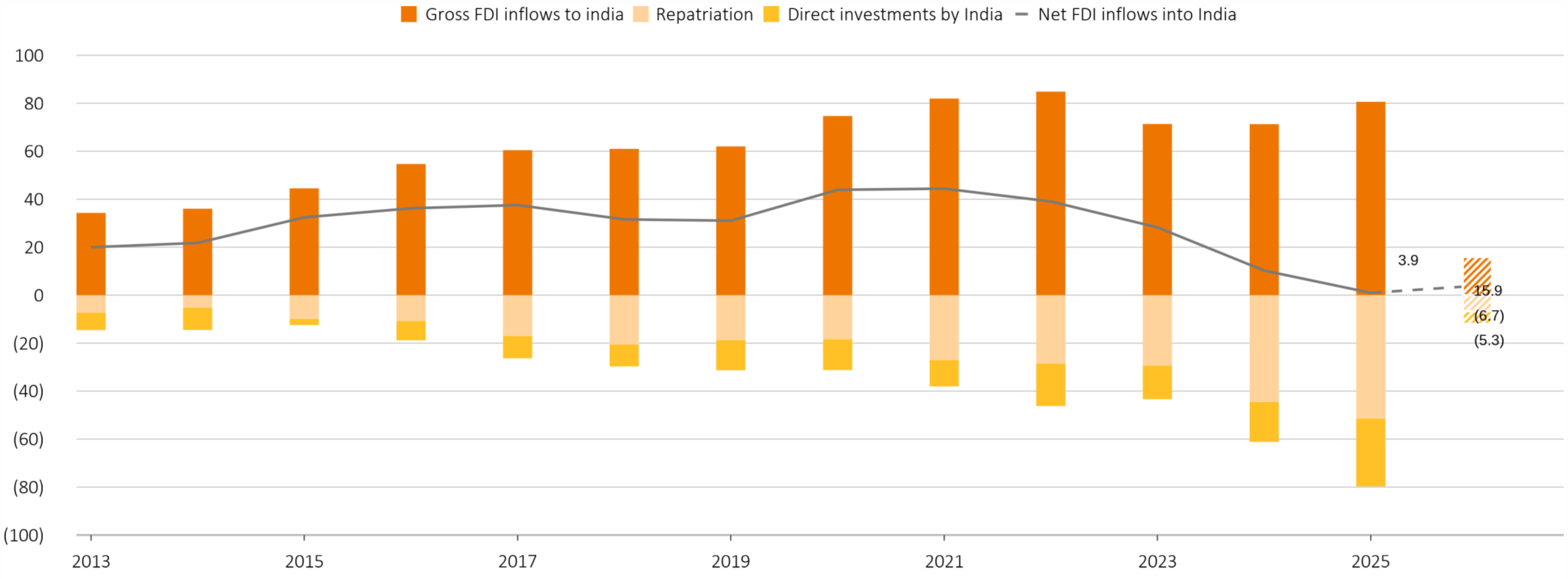
Robust gross FDI inflows offset by higher repatriation and outward FDI in FYTD2026 (till May)

Flows: FDI

Robust gross FDI of USD 15.9 billion in FYTD2026 (till May); continued outward flows and repatriation lead to moderate net inflows

Annual foreign direct investments (USD billion), FY2013-FY2026 (May '25)



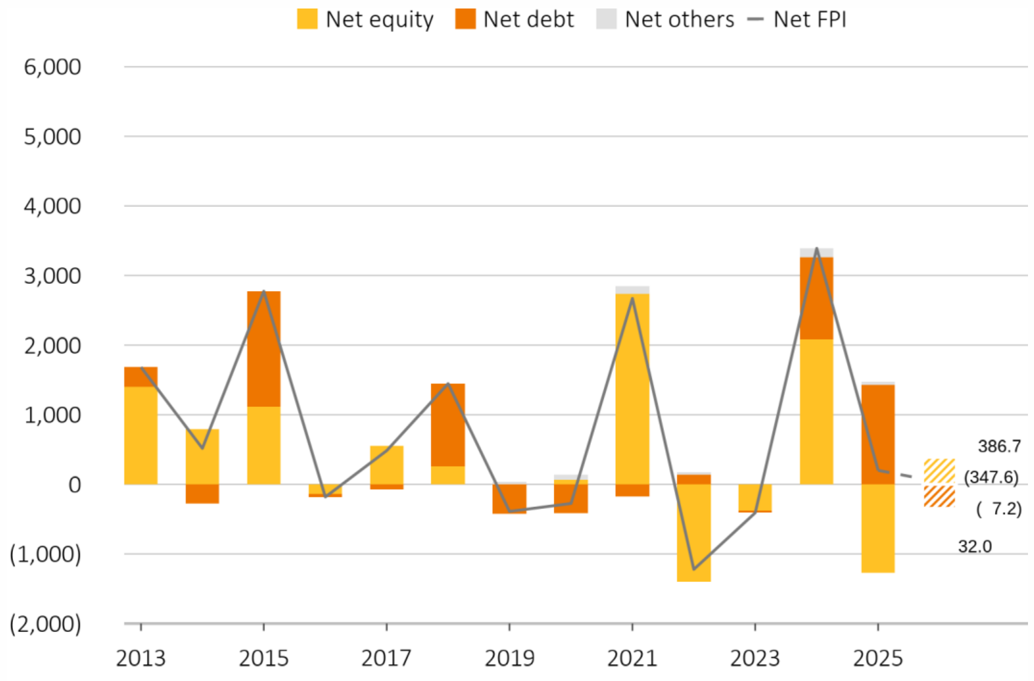
Source: Thurro, RBI, NIIF Research

Both domestic and foreign investors support Indian markets in Q1FY26

Flows: Portfolio

FPIs record net inflow of INR 387 billion in FYTD26 (till June)

Annual net FPI investments in India (INR billion), FY2013-FY2026 (Jun '25)



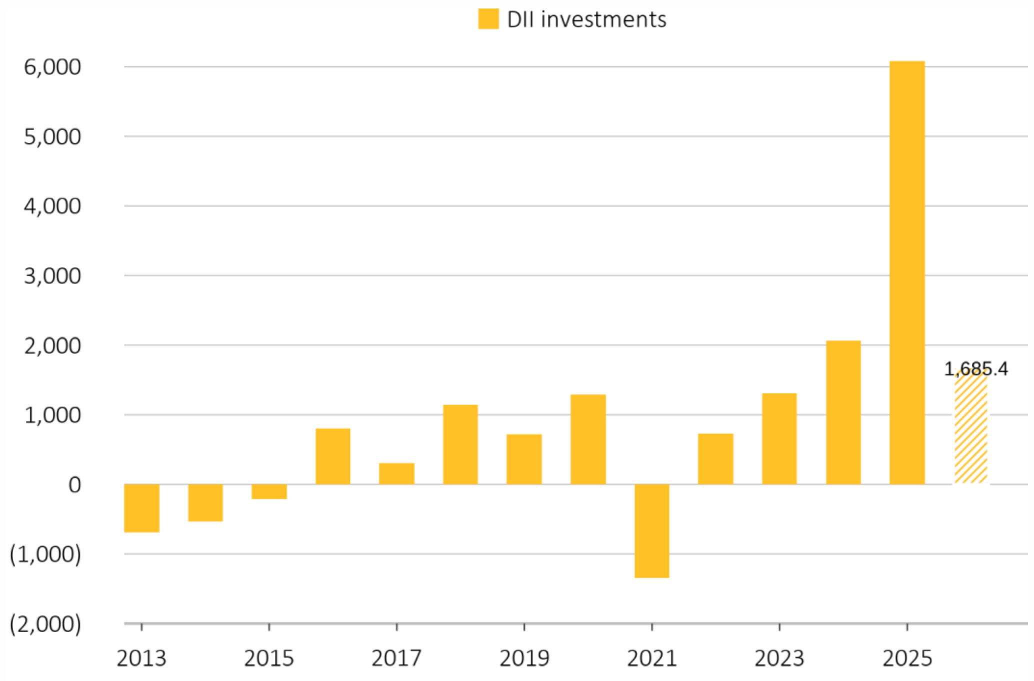
Source: Thurro, NSDL, NIIF Research

Note:

1. Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debtÂ instruments.

DII maintains steady net inflows of INR 1.7 trillion in FYTD26 (till June)

Annual net DII investments in India (INR billion), FY2013-FY2026 (Jun '25)



Source: Thurro, NSE, BSE, NIIF Research

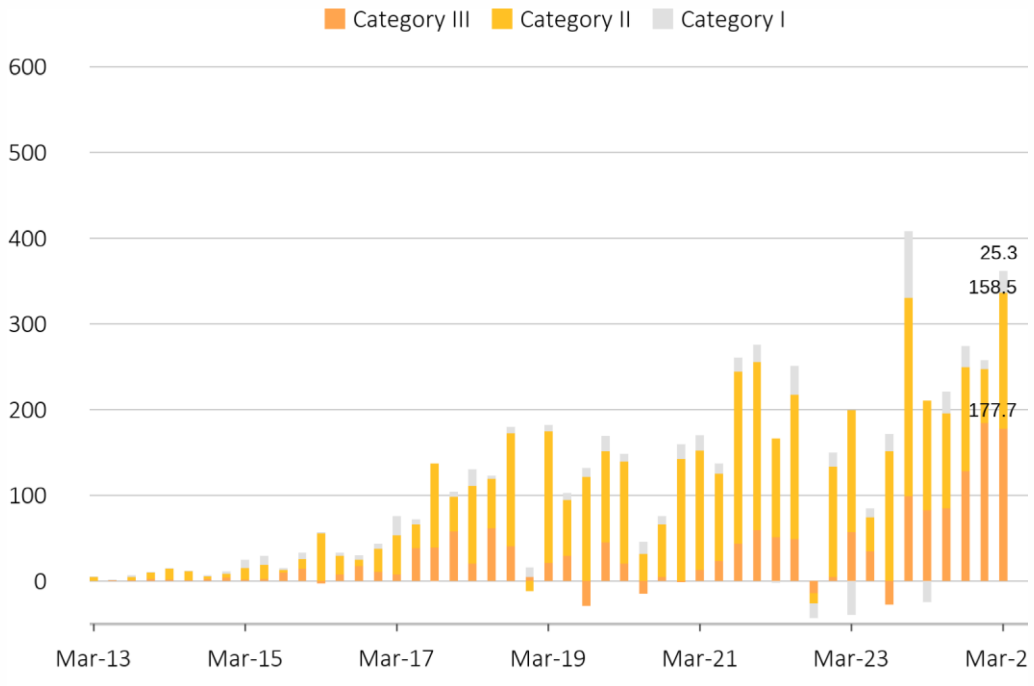
Note:

1. Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Alternative investments (1/2)

AIFs raised INR 362 billion in Q4FY25, driven by category II and III

Quarterly AIF net fundraises (INR billion), FY2013-FY2025 (Mar '25)



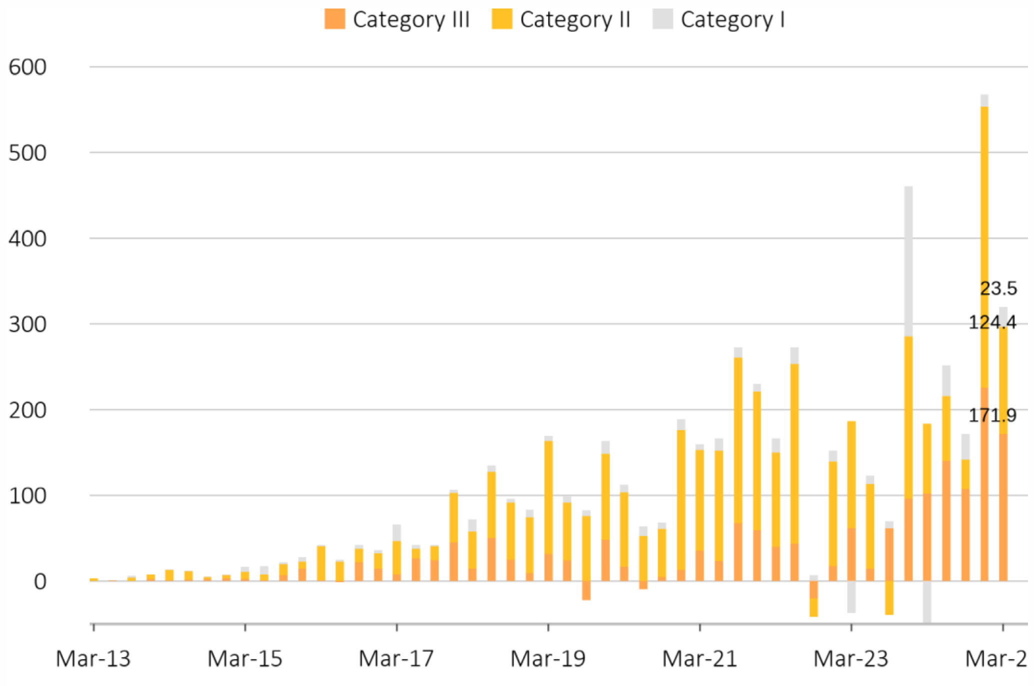
Source: Thurro, SEBI, NIIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

AIF net investments fall from peak to INR 320 billion led by category II

Quarterly AIF net investments (INR billion), FY2013-FY2025 (Mar '25)



Source: Thurro, SEBI, NIIF Research

Note:

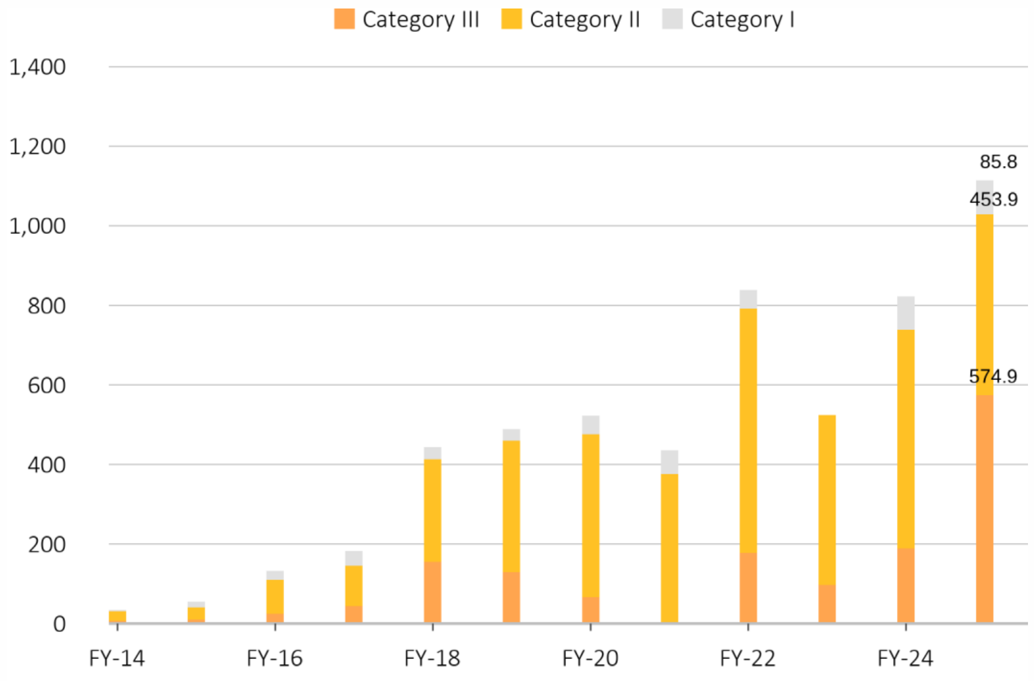
1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

Category II and III AIFs drive record fund raising and net investment in FY2025

Alternative investments (2/2)

AIFs raise record high ~INR 1.1 trillion in FY2025, led by category II & III

Annual AIF net fundraises (INR billion), FY2014-FY2025 (Mar '25)



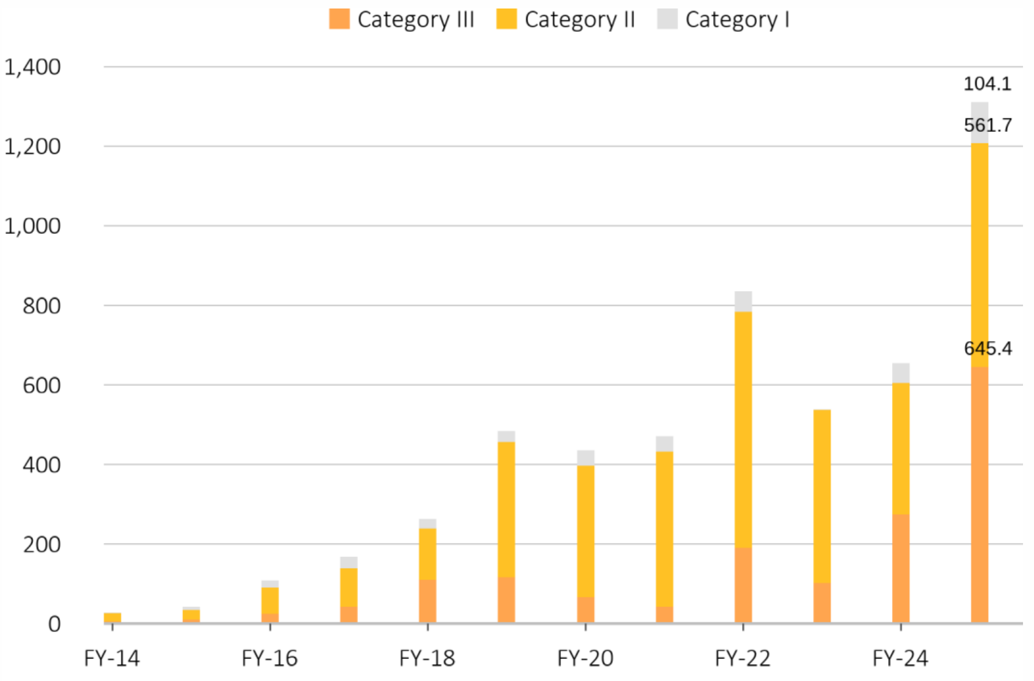
Source: Thurro, SEBI, NIIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

AIFs net investments peak at INR 1.3 trillion in FY2025

Annual AIF net investments (INR billion), FY2014-FY2025 (Mar '25)



Source: Thurro, SEBI, NIIF Research

Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

Infrastructure

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Railways

Rail cargo volume growth moderates to 2.7% yoy in May mainly due to decline in fertilizer and cement, and muted coal

Monthly railway freight (mn tonnes), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	*Growth (% yoy)*
Coal	72.0	69.1	66.7	61.1	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	72.5	*0.7*
Iron ore	14.6	15.1	13.8	14.0	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	16.9	*15.9*
Cement and clinker	12.9	12.9	10.4	10.4	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	12.6	*(1.6)*
Container service	6.9	7.0	7.4	7.4	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3	7.5	*9.4*
Pig iron and finished steel	5.4	5.4	5.6	5.3	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	6.0	*11.5*
Fertilizers	5.0	5.3	5.1	4.6	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	4.6	*(8.2)*
Foodgrains	4.8	4.2	4.0	3.9	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	5.2	*8.0*
Mineral oil	4.4	4.2	4.5	4.0	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	4.5	*1.6*
Raw material for steel plants (except iron ore)	2.5	2.3	2.7	2.3	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	2.5	*0.0*
Others	10.8	10.1	9.5	9.8	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	10.7	*(1.2)*
Total	**139.2**	**135.5**	**129.7**	**122.8**	**122.8**	**130.9**	**130.2**	**141.4**	**142.7**	**132.5**	**161.3**	**133.2**	**143.0**	***2.7***

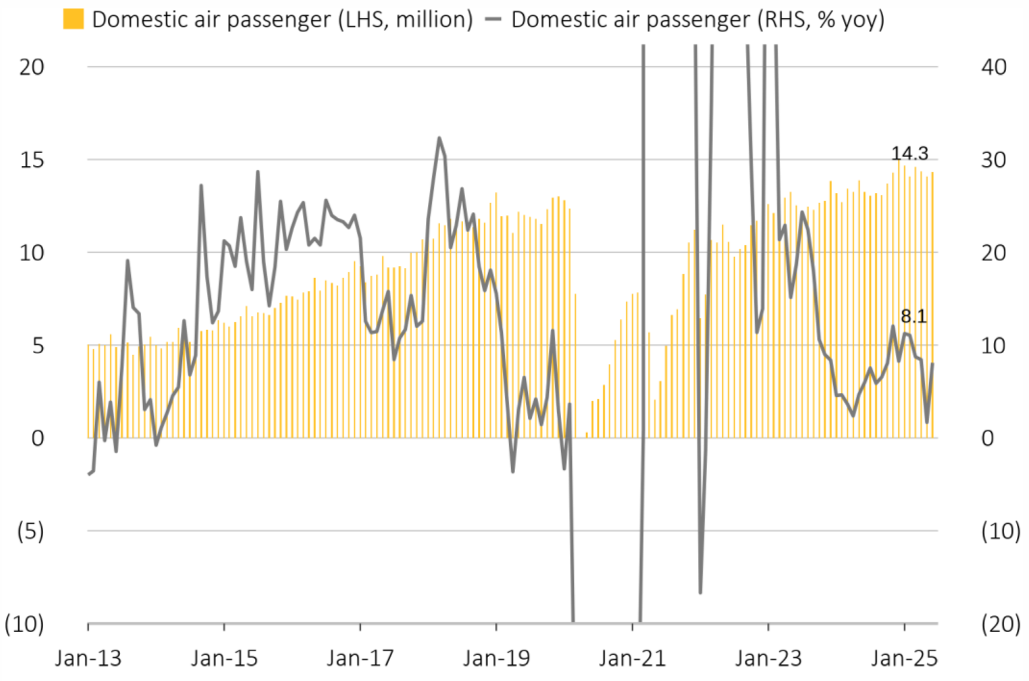
Source: Thurro, Indian Railways, NIIF Research

Domestic air travel momentum continues in June while cargo growth moderates in May

Aviation

Domestic air passengers grow 8.1% to 14.3 million in June

Monthly domestic air passengers, FY2013-FY2026 (Jun '25)



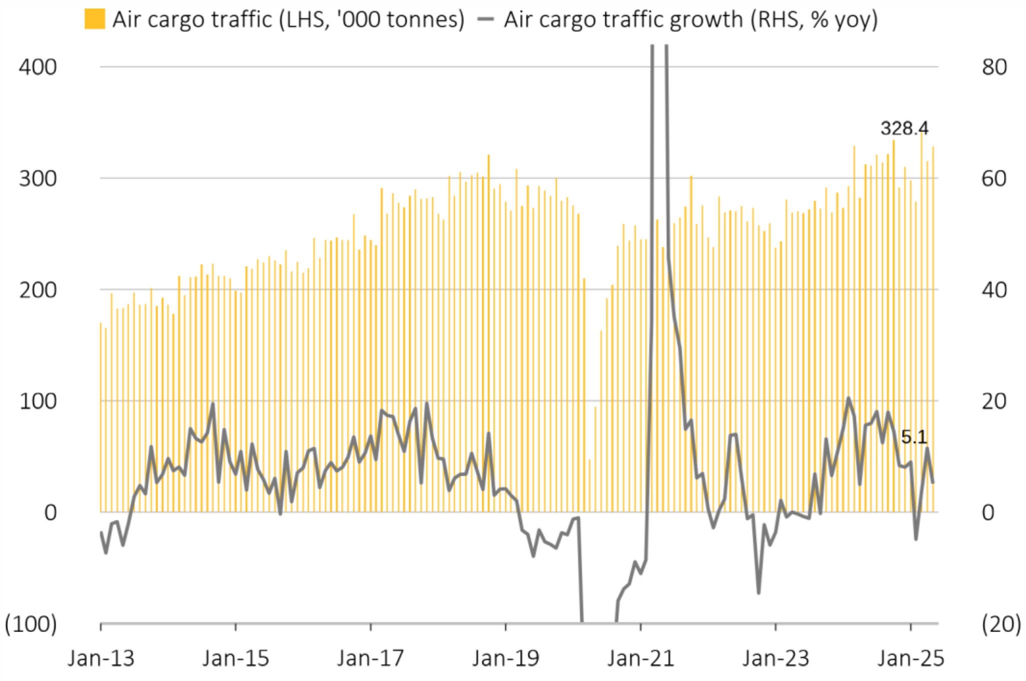
Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

Note:

1. Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Air cargo traffic growth moderates to 5.1% yoy in May

Monthly air cargo traffic, FY2013-FY2026 (May '25)



Source: Thurro, AAI, NIIF Research

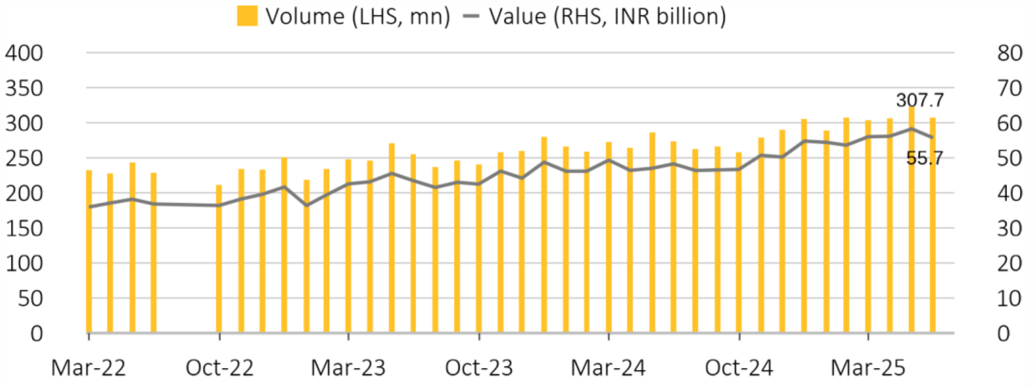
Note:

1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

Roads

Toll collection remains steady at INR 55.7 billion in June

Monthly road toll collection at NHAI tolls, FY2022-FY2026 (Jun '25)

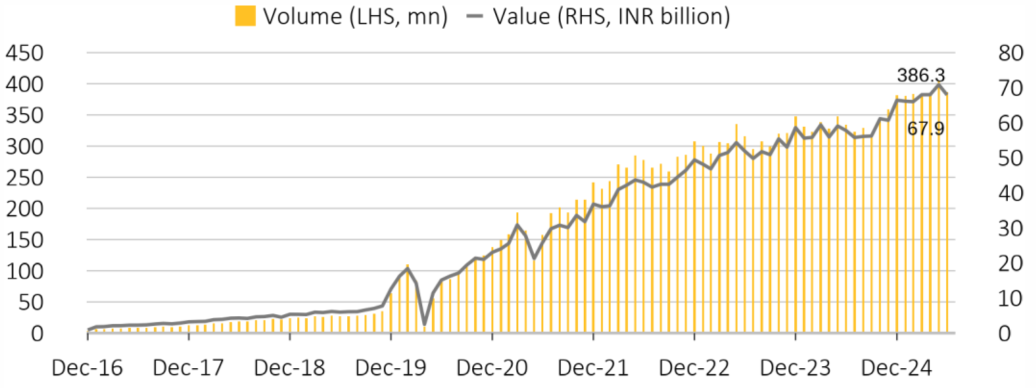


Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

Stable FASTag collection of INR 67.9 billion in June

Monthly national electronic road toll collection, FY2017-FY2026 (Jun '25)

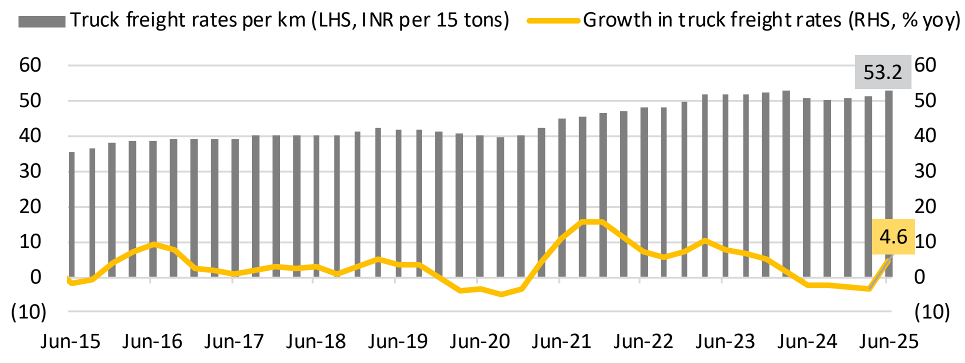


Source: Thurro, RBI, NIIF Research

Note: FASTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Truck freight rates growth picks up to 4.6% yoy in Q1FY26

Quarterly average all-India truck freight rates, FY2016-FY2026 (Jun '25)



Source: Bloomberg, NIIF Research

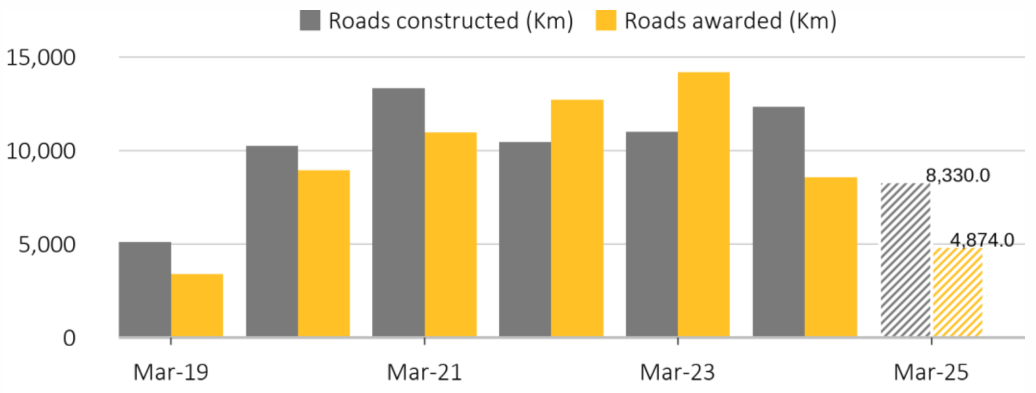
Note:

1.The index tracks average monthly truck freight rates between Delhi and 81 cities in India

2.INR per 9 tons was considered for Dehradun and Lucknow in national average before Dec '15

Slower pace of road construction and awarding in FYTD2025 (till Feb)

Monthly road construction in India, FY2019-FY2025 (Feb '25)



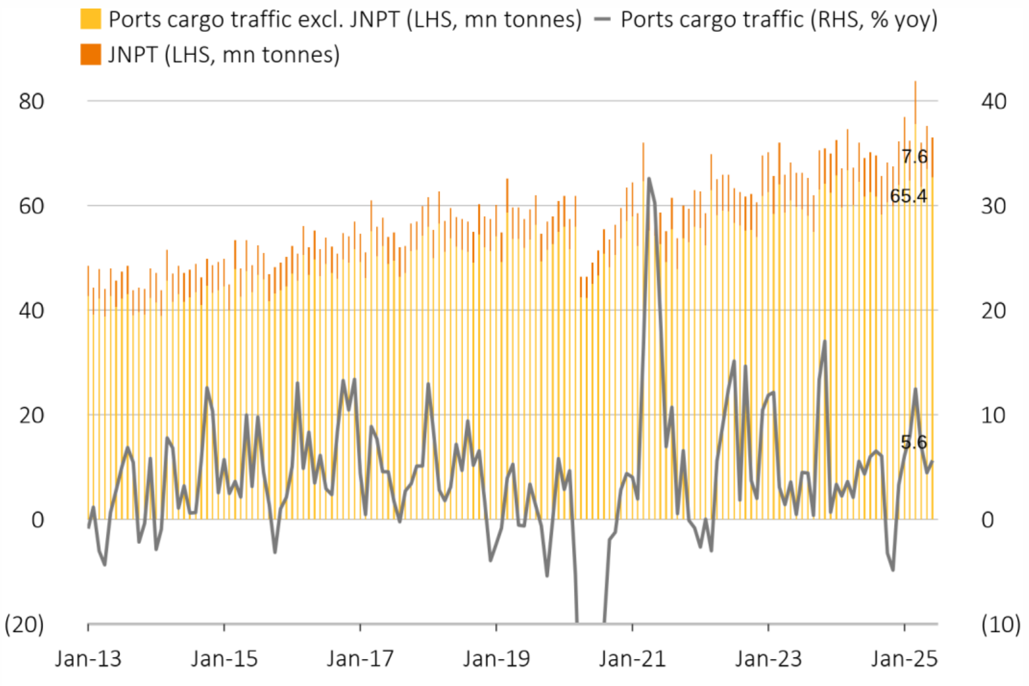
Source: Thurro, MoRTH, NIIF Research

Sustained port activity growth in June as container rates fall while commodity shipping costs rise

Ports

Steady port cargo growth in June, up 5.6% yoy

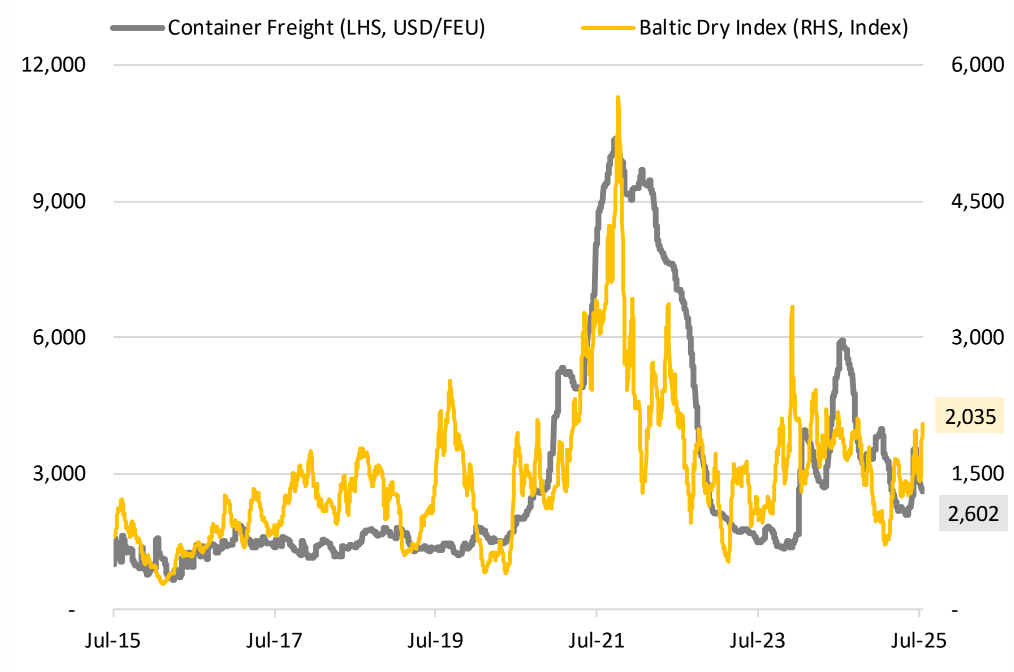
Monthly cargo traffic at major ports, FY2013-FY2026 (Jun '25)



Source: Thurro, Indian Ports Association, NIIF Research

Freight rates moderate in July while dry bulk index climbs up

Daily shipping freight indices, FY2016-FY2026 (22 Jul '25)



Source: Bloomberg, NIIF Research

Note:

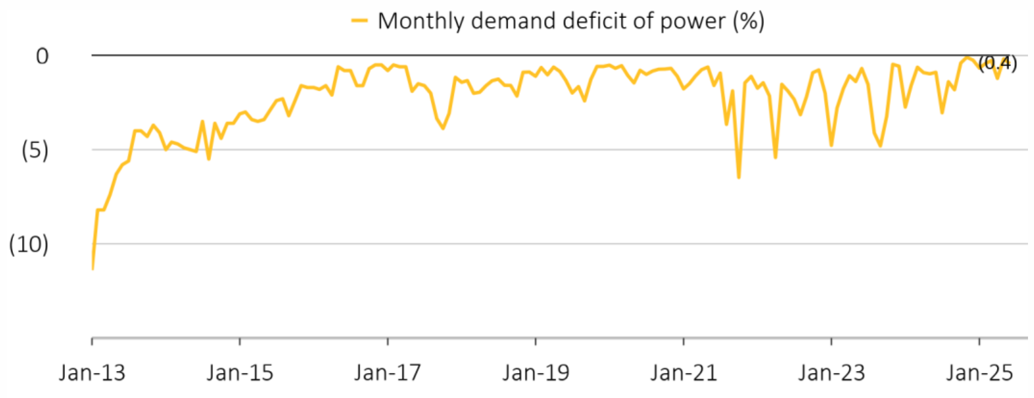
1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-feet containers for 8 major east-west trade routes compiled as World Container Index (WCI).

Cooler summer drives down electricity demand, reducing generation needs in June

Power

Power deficit remains low at 0.4% in June

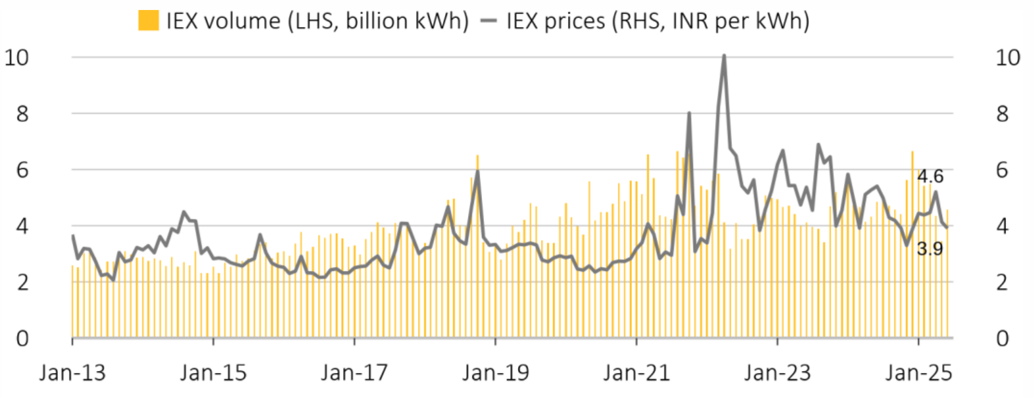
Monthly peak demand deficit of power (%), FY2013-FY2026 (Jun '25)



Source: Thurro, POSOCO, NIIF Research

Power prices remain subdued in June at INR 3.9 per kWh

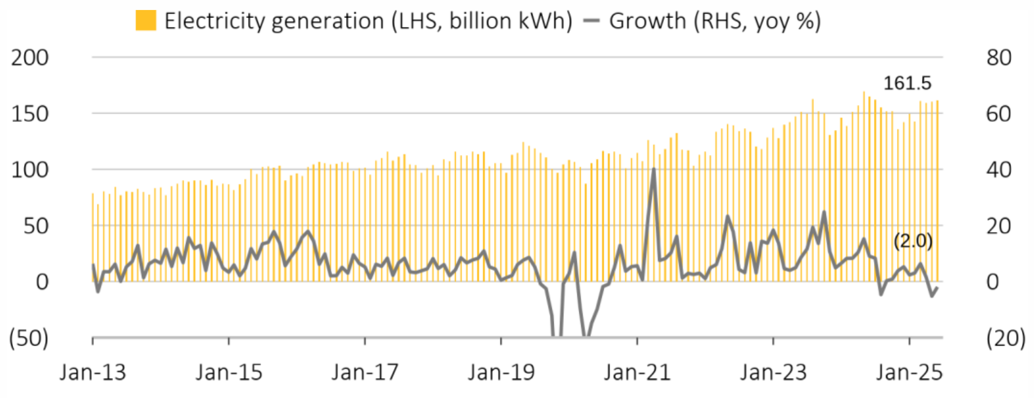
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (Jun '25)



Source: Thurro, IEX, NIIF Research

Electricity generation contracts in June amid lower demand

Monthly electricity generation, FY2013-FY2026 (Jun '25)

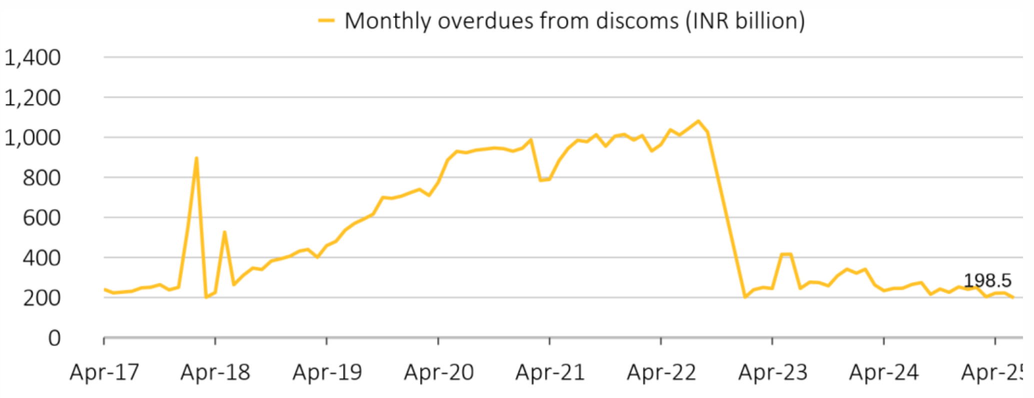


Source: Thurro, POSOCO, NIIF Research

Note: The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

DISCOMs' outstanding remain stable in June

Monthly outstanding dues of discoms, FY2018-FY2026 (Jun '25)



Source: Thurro, PRAAPTI, NIIF Research

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Appendix

Global growth outlook weakens as IMF lowers projections; India remains a key economic engine

Global: Growth (1/2)

India's growth forecast lowered to 6.2% for FY2026, from 6.5% earlier, stabilising at 6.5% annually through FY2031

IMF nominal GDP (USD trillion) and real GDP growth projections (%), CY2023 to CY2030

	Nominal GDP (USD trillion)		Real GDP growth (% yoy)		
	Actual	*Projection*	Actual	Projection	
	2023	*2025*	2023	2025	2030
World	***106.4***	***113.8***	**3.3**	**2.8**	**3.1**
Advanced Economies	***62.2***	***66.9***	**1.7**	**1.4**	**1.7**
United States	*27.7*	*30.5*	2.9	1.8	2.1
European Union	*18.6*	*20.0*	0.6	1.2	1.4
Germany	*4.5*	*4.7*	(0.3)	(0.1)	0.7
Japan	*4.2*	*4.2*	1.5	0.6	0.5
United Kingdom	*3.4*	*3.8*	0.4	1.1	1.4
Canada	*2.2*	*2.2*	1.5	1.4	1.5
Emerging markets and developing economies	***44.3***	***46.9***	**4.7**	**3.7**	**4.0**
China	*18.3*	*19.2*	5.4	4.0	3.4
India	*3.6*	*4.2*	9.2	6.2	6.5
Russia	*2.1*	*2.1*	4.1	1.5	1.2
Brazil	*2.2*	*2.1*	3.2	2.0	2.5
South Africa	*0.4*	*0.4*	0.7	1.0	1.8

Source: IMF World Economic Outlook (April 2025), NIIF Research

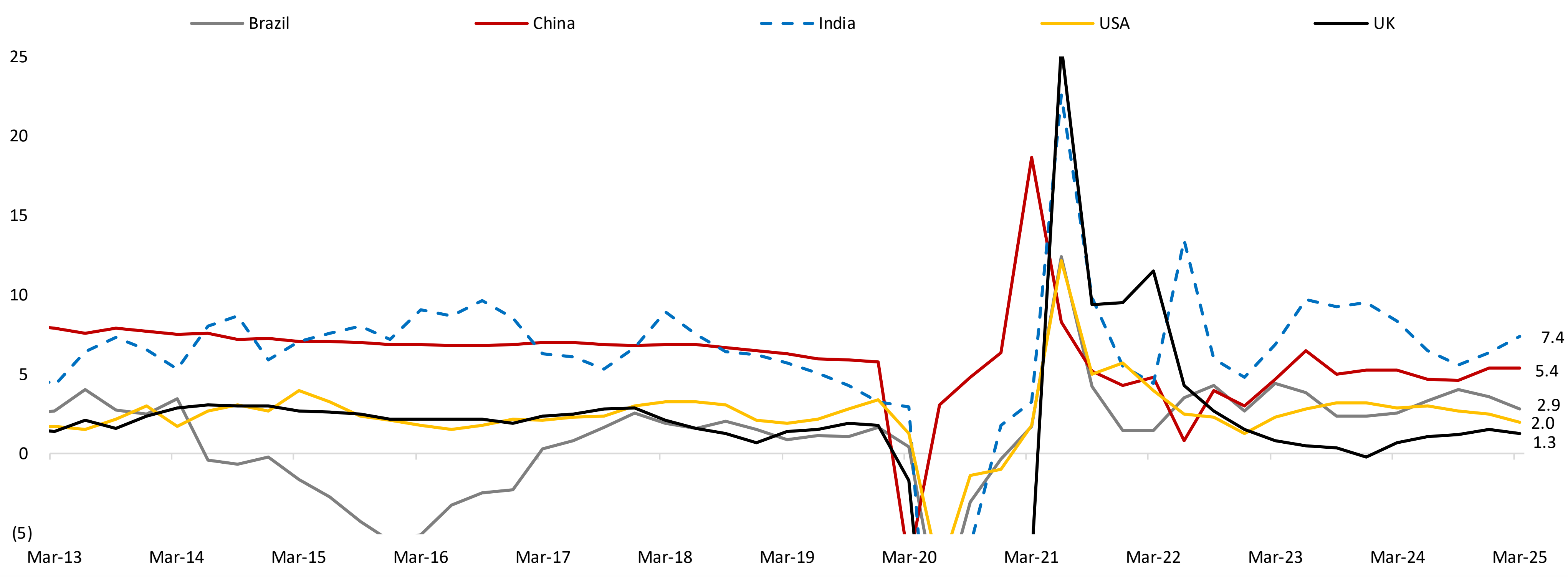
Note:

1. For India, data and forecasts are presented on a fiscal year basis (Apr-Mar)
2. FY stands for financial year with the period starting Apr 1 and ending on Mar 31
3. The 6.2% GDP growth for India under the 2025 column is estimated for FY2025-26. India's growth projections by IMF are 6.5% in 2025 and 6.2% in 2026 based on calendar year

Global: Growth (2/2)

India remains fastest growing economy at 7.4% in Q1CY25 as China stabilizes at 5.4%; UK, USA and Brazil slow down in Q1CY25

Quarterly real GDP growth across countries (% yoy), FY2014-FY2025 (Mar '25)



Source: Bloomberg, NIIF Research

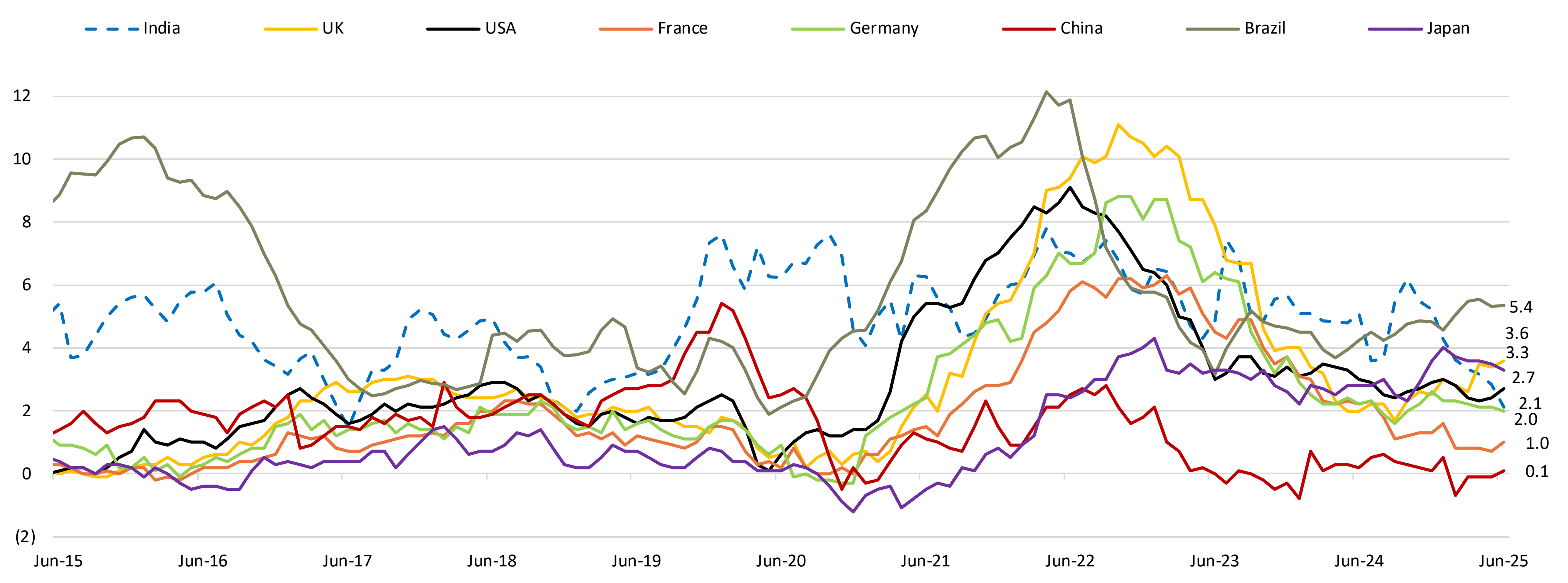
Note:

1. Contraction in growth for four quarters between March 2020 to March 2021 not shown due to the impact of Covid-19 lockdown on the economy

Inflation eases in India, but UK, US, and Brazil face rising price pressures

Inflation: Global

Inflationary pressures pick up across US, UK, and Brazil while moderates further in India, Germany, and Japan in June
Monthly consumer price inflation (% yoy), FY2015-FY2026 (Jun '25)



Source: Bloomberg, NIIF Research

Supply side indicators remain constrained amid trade policy uncertainty and excess rainfall in June

High frequency indicators (1/2)

Strong growth in e-way bills, steel, and services trade; goods trade, power, and coal growth remain muted in June

Major economic indicators (absolute values), May '24 - Jun '25

	Units	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Fiscal															
Central government expenditure	INR trillion	2.0	3.5	3.3	3.5	4.6	3.6	2.7	4.9	3.4	3.2	7.6	4.7	2.8	
Gross tax revenue	INR trillion	2.0	3.7	2.5	2.5	4.8	2.2	2.3	4.9	2.3	2.2	5.9	2.7	2.4	
GST collection	INR trillion	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4	2.0	1.8
Industry															
Index of industrial production	Index	154.7	151.0	149.8	145.8	146.9	150.3	148.1	158.0	161.6	151.1	166.3	151.8	156.6	
Index of eight core industries	Index	168.2	163.7	162.8	156.3	155.4	162.4	159.1	169.4	173.8	163.0	182.9	163.3	169.4	166.5
Electricity generation	billion kWh	169.3	164.7	161.8	155.0	151.9	151.6	135.5	141.8	149.3	142.7	160.9	159.2	160.4	161.5
Steel production	mn tonnes	12.3	12.0	12.2	12.3	11.8	12.8	12.4	13.4	13.7	12.6	14.0	13.6	13.5	13.4
Cement production	mn tonnes	37.1	38.6	33.9	34.5	34.8	36.4	34.4	41.2	42.7	41.8	47.9	39.8	40.6	42.1
Coal production	mn tonnes	84.0	84.7	74.0	62.7	69.0	84.5	90.8	97.9	104.5	98.3	118.5	82.0	86.3	79.0
Wholesale price index	Index	153.5	154.0	155.3	154.4	154.7	156.7	156.4	155.7	155.0	154.9	154.8	154.2	154.1	153.8
Logistics															
Rail freight	mn tonnes	139.2	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	
Port cargo	mn tonnes	72.0	69.1	70.2	69.6	65.7	68.2	67.5	72.3	76.9	72.4	83.8	72.0	75.2	73.0
Air cargo	'000 ton	312.4	311.1	321.1	314.1	321.6	334.3	291.9	310.1	297.9	278.7	342.1	315.1	328.4	
E-way bills (volume)	million	103.2	100.1	104.9	105.5	109.1	117.3	101.8	112.0	118.1	111.6	124.5	119.3	122.7	119.5
Trade															
Merchandize exports	USD billion	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.3	36.8	42.0	38.3	38.7	35.1
Merchandize imports	USD billion	61.7	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9	60.6	53.9
Non-oil merchandize exports	USD billion	31.5	29.7	28.9	28.8	29.8	34.6	28.4	33.1	32.9	31.1	37.1	31.2	33.1	30.5
Non-oil merchandize imports	USD billion	41.7	40.9	45.0	56.4	43.8	46.2	48.0	44.9	46.0	39.1	44.5	44.2	45.9	40.1
Services exports	USD billion	29.6	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6	35.6	32.8	32.5	32.8
Services imports	USD billion	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	17.5	16.9	16.7	17.6

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways,Indian Ports Association, AAI, GSTN, RBI, JPC, NPCI, NIIF Research

High frequency indicators (2/2)

Auto registrations and banking remained strong, services steady, while energy demand moderated

Major economic indicators (absolute values), May '24 - Jun '25

	Units	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Energy															
Electricity demand	billion kWh	156.4	152.6	150.7	144.3	141.5	140.5	124.5	130.4	137.5	131.6	148.5	147.6	148.7	150.1
Petrol consumption	mn tonnes	3.5	3.3	3.3	3.4	3.1	3.4	3.4	3.3	3.3	3.2	3.5	3.4	3.8	3.5
Automobile registrations															
Passenger vehicles	'000s	286.9	268.0	304.0	295.0	261.0	474.4	311.6	283.7	446.5	290.8	334.1	336.3	287.4	277.9
Three-wheeler	'000s	98.3	94.3	110.5	105.5	106.5	122.9	108.4	93.9	107.0	94.2	99.4	99.8	104.5	100.6
Two-wheeler	million	1.5	1.4	1.5	1.3	1.2	2.1	2.6	1.2	1.5	1.4	1.5	1.7	1.7	1.4
Commercial vehicles	'000s	69.4	59.1	65.9	62.0	63.7	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.5	62.5
Passenger vehicles-electric	'000s	7.5	6.6	7.5	6.1	5.5	10.5	8.7	8.7	10.8	8.8	12.7	12.9	12.6	12.9
Three-wheeler-electric	'000s	54.7	52.3	63.7	60.7	62.9	67.2	63.4	59.4	60.0	53.1	59.6	62.5	66.0	60.6
Two-wheeler-electric	'000s	77.3	80.0	107.6	89.1	90.5	140.2	119.9	73.7	98.4	76.7	131.4	92.5	100.9	105.6
Commercial vehicles-electric	'000s	0.3	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.6
Services															
Air passenger (domestic)	million	13.9	13.3	13.0	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1	14.3
Air passenger (international)	million	6.1	5.9	5.9	5.9	5.7	6.0	6.3	6.8	7.0	6.1	6.2	6.9	6.7	6.6
FASTag collection (volume)	million	347.4	334.4	322.7	329.0	318.4	345.0	358.8	382.0	380.3	383.9	379.1	382.6	404.4	386.3
FASTag collection (value)	INR billion	59.1	57.8	55.8	56.1	56.2	61.1	60.7	66.4	66.1	66.0	68.0	68.0	70.9	67.9
UPI transactions (volume)	billion	14.0	13.9	14.4	15.0	15.0	16.6	15.5	16.7	17.0	16.1	18.3	17.9	18.7	18.4
UPI transactions (value)	INR trillion	20.4	20.1	20.6	20.6	20.6	23.5	21.6	23.2	23.5	22.0	24.8	23.9	25.1	24.0
Consumer price index	Index	187.7	190.2	193.0	193.0	194.2	196.8	196.5	195.4	193.4	192.5	192.0	192.6	193.0	194.2
Banking															
Aggregate deposits	INR trillion	210.9	212.9	211.9	216.9	217.5	218.1	220.2	220.6	224.9	226.3	225.8	228.4	231.7	234.3
Outstanding credit	INR trillion	167.8	168.9	168.1	170.1	172.2	173.2	175.1	177.4	180.5	182.0	182.4	182.1	182.9	184.8

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways,Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Broad-based EV adoption, toll collection and job formalisation signals healthy state activity

High frequency indicators: State-wise (1/2)

Robust growth in EV demand, healthy toll and employment activity amid reduced energy demand and moderate GST collection
Change in major economic indicators across major states, Jun 2025

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2024)	*INR tn*	*4.1*	*2.7*	*2.6*	*2.6*	*2.4*	*1.7*	*1.5*	*1.5*	*1.4*	*1.4*
Industry											
GST collections	INR Bn	305.5	106.8	92.5	134.1	110.4	55.5	45.2	51.1	36.3	38.9
Electricity demand	BU	16.2	11.5	16.9	6.9	13.4	7.0	9.5	6.4	6.7	7.4
Electricity generation	BU	11.8	8.9	14.6	4.4	11.1	7.8	9.5	4.8	6.4	12.1
Toll Traffic	Mn	26.6	34.7	35.8	31.6	21.6	10.7	27.3	11.3	19.6	15.5
Toll Revenue	INR Bn	5.2	4.0	7.1	4.0	5.2	2.4	6.0	2.0	3.7	3.6
Employment											
EPFO net additions	'000s	404.3	187.5	111.8	221.5	185.5	67.3	62.3	98.1	32.4	35.6
MNREGA (hh)	'000s	1,196.7	2,112.0	2,734.3	882.2	188.5		2,311.7	584.6	2,793.3	2,143.9
MNREGA (persons)	Mn	20.5	15.7	41.3	12.2	2.9		36.3	5.0	39.3	35.4
Job Postings	'000s	134.6	66.4	39.4	129.1	0.0	26.6	12.5	69.7	5.5	10.1
Automobiles											
2W Registrations	'000s	151.9	132.6	212.5	100.4	100.6	83.8	70.8		51.4	77.2
2W Electric Registrations	'000s	16.4	11.2	10.3	13.6	5.7	2.6	6.5		3.7	7.9
4W Registrations	'000s	34.1	20.3	29.2	21.1	23.9	7.9	15.9		5.9	10.2
4W Electric Registrations	'000s	2.3	1.2	0.9	1.4	0.9	0.4	0.8		0.4	0.3

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, NIIF Research
Note:
1. EPFO net additions-Apr 2025

Broad-based EV adoption, toll collection and job formalisation signals healthy state activity

High frequency indicators: State-wise (2/2)

Robust growth in EV demand, healthy toll and employment activity amid reduced energy demand and moderate GST collection
Change in major economic indicators across major states (% yoy), Jun 2025

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2024)	*INR tn*	*4.1*	*2.7*	*2.6*	*2.6*	*2.4*	*1.7*	*1.5*	*1.5*	*1.4*	*1.4*
Industry											
GST collections	% yoy	5.8	4.5	(3.7)	8.2	(0.6)	5.3	6.3	8.4	(0.5)	7.1
Electricity demand	% yoy	(2.5)	6.8	(6.5)	8.1	(6.6)	(1.1)	(9.3)	5.1	5.0	(7.0)
Electricity generation	% yoy	(6.3)	12.7	(4.6)	(20.2)	(27.5)	(6.0)	(17.7)	0.7	(5.9)	(11.8)
Toll Traffic	% yoy	15.4	9.4	13.4	11.3	7.7	10.2	11.5	14.6	16.1	16.8
Toll Revenue	% yoy	17.6	10.7	11.3	12.7	27.0	12.4	13.7	12.0	20.4	15.7
Employment											
EPFO net additions	% yoy	75.7	140.1	53.8	150.8	87.4	49.0	65.8	61.9	48.1	52.2
MNREGA (hh)	% yoy	2.2	47.5	(3.6)	(22.1)	(41.8)		(27.4)	(53.5)	24.4	31.4
MNREGA (persons)	% yoy	2.8	55.8	(5.2)	(29.0)	(49.6)		(33.9)	(58.7)	41.3	42.2
Job Postings	% yoy	25.8	29.1	26.0	23.3	294.8	22.3	36.0	26.9	47.6	30.4
Automobiles											
2W Registrations	% yoy	12.2	8.4	8.0	(7.0)	18.6	5.9	(9.9)		(5.8)	(6.0)
2W Electric Registrations	% yoy	25.3	32.2	62.2	26.7	11.8	37.0	27.9		(17.9)	88.7
4W Registrations	% yoy	8.4	10.8	(6.1)	(3.5)	7.6	10.0	10.0		(7.2)	(8.8)
4W Electric Registrations	% yoy	145.4	136.9	126.5	73.2	138.0	136.0	82.1		(27.7)	52.1

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:
1. EPFO net additions-Apr 2025
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Core sectors (1/3)

Industrial growth further slows to 1.2% in May as electricity, consumer non-durables and primary goods drag while capital goods surge

Monthly index of industrial production (% yoy), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IIP	**6.3**	**4.9**	**5.0**	**0.0**	**3.2**	**3.7**	**5.0**	**3.7**	**5.2**	**2.7**	**3.9**	**2.6**	**1.2**
Sector-based classification													
Mining	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)
Manufacturing	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	2.6
Electricity	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(5.8)
Use-based classification													
Primary goods	7.3	6.3	5.9	(2.6)	1.8	2.5	2.7	3.8	5.5	2.8	3.9	(0.2)	(1.9)
Capital goods	2.6	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	14.0	14.1
Intermediate goods	3.5	3.2	7.0	3.1	4.3	4.8	4.8	6.4	5.3	1.0	3.8	4.9	3.5
Infrastructure and construction goods	7.6	8.2	5.5	2.7	3.5	4.7	8.0	8.4	7.3	6.8	9.9	4.7	6.3
Consumer durable goods	12.6	8.8	8.2	5.4	6.3	5.5	14.1	8.1	7.1	3.7	6.9	6.2	(0.7)
Consumer non-durable goods	2.8	(1.0)	(4.2)	(4.4)	2.2	2.8	0.6	(7.1)	0.1	(2.1)	(4.0)	(2.7)	(2.4)

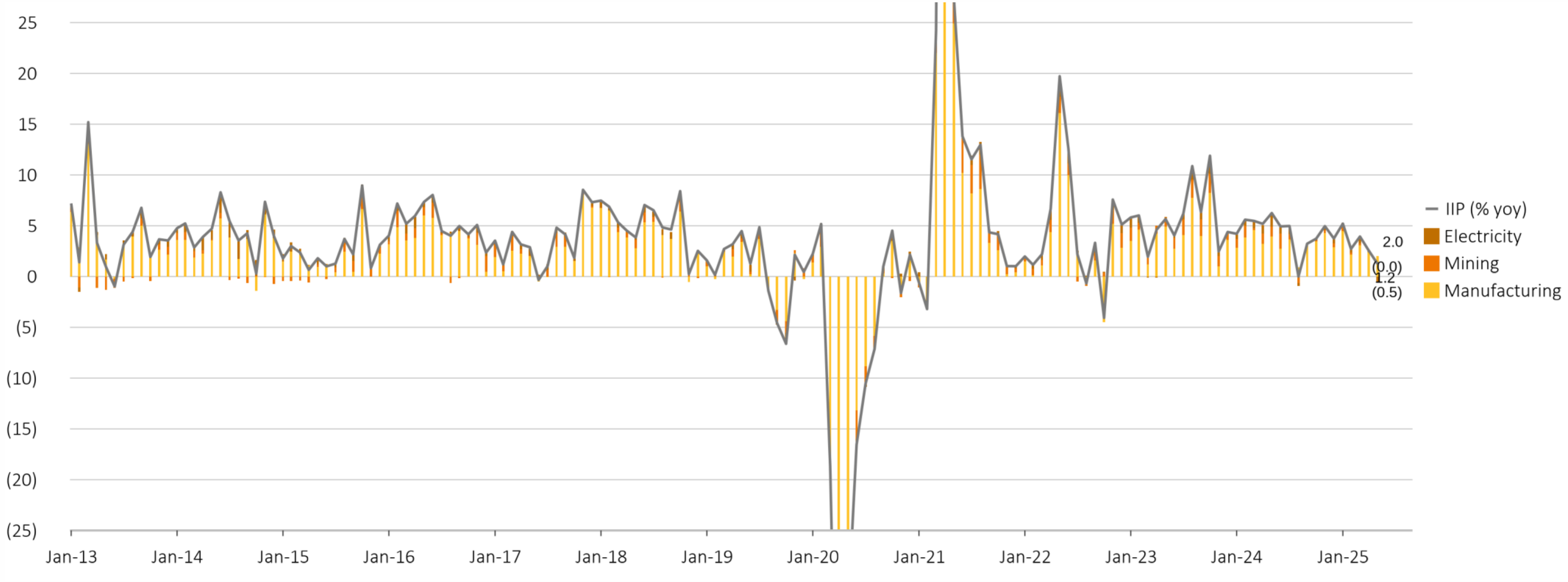
Source: Thurro, MOSPI, NIIF Research

Industrial growth led by manufacturing in May

Core sectors (2/3)

Manufacturing contributed 2.0pp to 1.2% IIP growth in May, offsets electricity drag of 0.5pp

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2026 (May '25)



Source: Thurro, MOSPI, NIIF Research

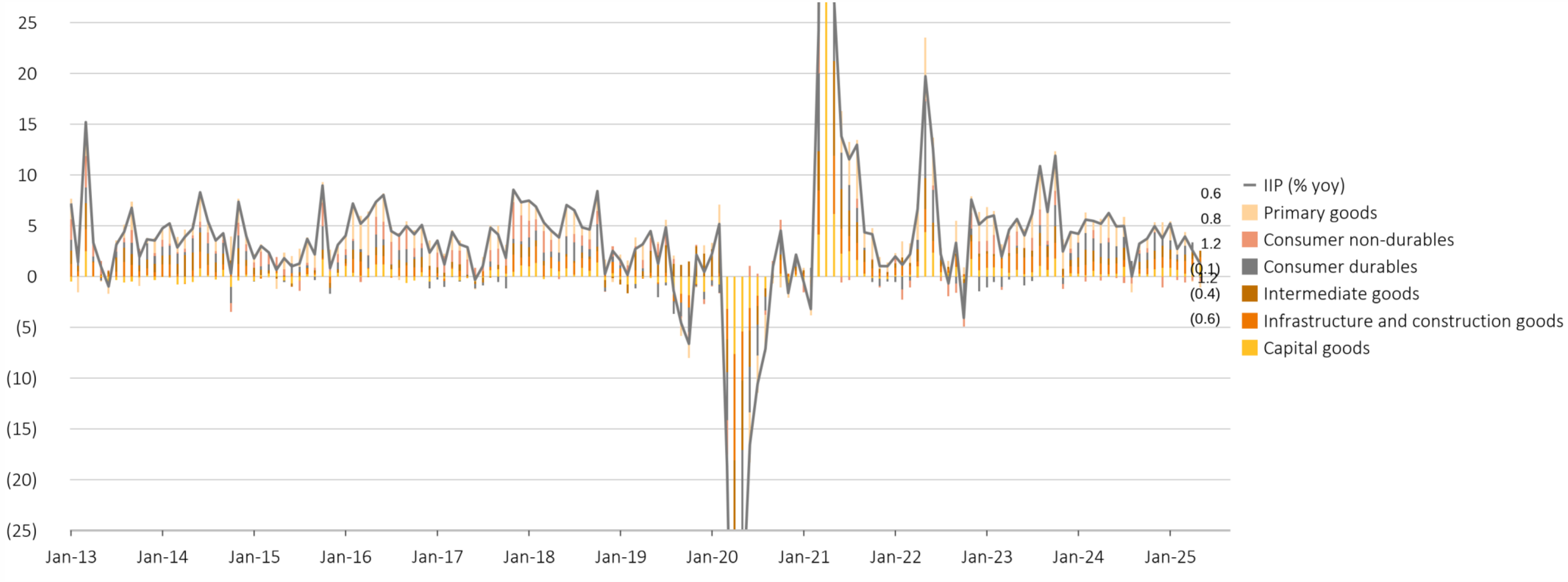
Note:

1. Mining accounts for ~14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

Core sectors (3/3)

Capital, construction and intermediate goods contributed 1.2pp, 0.8pp and 0.6pp respectively to 1.2% IIP growth in May

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2026 (May '25)



Source: Thurro, MOSPI, NIIF Research

Note:

1. Primary goods account for ~34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

Bank: Credit and deposits (1/2)

Steady credit growth in services and agriculture while industry credit growth led by construction amid further contraction in infra credit

Monthly total credit outstanding by sector (INR trillion), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	*Growth (% yoy)*
Agriculture	21.4	21.6	21.6	21.6	21.7	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.0	*7.5*
Industry	37.0	37.3	37.2	37.6	38.0	37.7	38.1	38.5	38.7	38.8	39.4	39.0	38.8	*4.8*
Construction	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	*10.8*
Infrastructure	13.4	13.2	13.0	13.1	13.0	13.0	13.1	13.1	13.1	13.0	13.2	13.1	13.0	*(2.5)*
Power	6.6	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.8	6.9	6.8	*3.9*
Telecom	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.0	*(24.7)*
Roads	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.2	3.1	3.1	3.2	*(5.8)*
Services	46.8	47.1	46.0	46.4	47.4	47.8	48.5	49.6	50.1	50.6	51.6	50.9	50.9	*8.7*
Services - NBFC	15.7	15.6	15.3	15.2	15.3	15.4	15.8	16.2	16.2	16.1	16.4	16.1	15.6	*(0.3)*
Services - Trade	10.5	10.6	10.4	10.5	10.7	10.8	10.8	11.1	11.3	11.6	11.9	11.6	11.7	*10.7*
Services- Commercial Real Estate	4.8	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.5	5.5	*14.8*
Retail loans	54.6	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	60.6	*11.1*
Other non-food loans	7.6	7.7	7.7	8.0	8.0	8.1	8.3	8.4	8.5	8.7	8.7	8.8	8.8	*15.7*
Non-food Credit	167.4	168.5	167.9	169.2	171.1	172.2	174.6	176.9	178.2	179.4	182.1	181.5	182.2	*8.8*
Total Credit Outstanding	**167.8**	**168.8**	**168.1**	**169.5**	**171.3**	**172.4**	**175.1**	**177.4**	**178.7**	**179.9**	**182.4**	**181.9**	**182.9**	***9.0***

Source: Thurro, RBI, NIIF Research

Retail loans outpaced overall credit growth, driven by secured lending

Bank: Credit and deposits (2/2)

Gold collateral, deposit backed lending and education led retail credit growth while credit demand for consumer durables declines
Monthly retail loans (INR trillion), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	*Growth (% yoy)*
Personal loans	**54.6**	**54.9**	**55.3**	**55.6**	**56.0**	**56.5**	**57.3**	**57.9**	**58.3**	**58.8**	**59.5**	**59.8**	**60.6**	***11.1***
Housing	27.9	28.0	28.1	28.3	28.5	28.7	29.1	29.3	29.5	29.8	30.1	30.1	30.4	*9.0*
Vehicle loans	5.9	6.0	6.2	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.3	6.4	*8.7*
Credit card outstanding	2.7	2.7	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.9	*8.5*
Loans against gold jewellery	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.5	*115.3*
Advances against fixed deposits	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	*15.5*
Education	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	*14.1*
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	*(3.9)*
Others	14.2	14.0	14.2	14.1	14.3	14.3	14.7	14.8	14.9	15.0	15.1	15.2	15.3	*7.8*

Source: Thurro, RBI, NIIF Research

Inflation: CPI (1/3)

Retail inflation falls to 2.1% in June as food prices enter deflationary zone (-0.2%) and energy prices ease (2.6%)

Monthly consumer price inflation (% yoy), Jun '24 - Jun '25

	Weights	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Consumer Price Index	***100.0***	**5.1**	**3.6**	**3.7**	**5.5**	**6.2**	**5.5**	**5.2**	**4.3**	**3.6**	**3.3**	**3.2**	**2.8**	**2.1**
Consumer Price Index - Core	***47.3***	**3.1**	**3.6**	**3.5**	**3.6**	**3.9**	**3.6**	**3.6**	**3.7**	**4.0**	**4.4**	**4.3**	**4.5**	**4.6**
Food and beverages	*45.9*	8.4	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5	(0.2)
Pan, tobacco and intoxicants	*2.4*	3.1	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4
Clothing and footwear	*6.5*	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6
Housing	*10.1*	2.7	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2
Fuel and light	*6.8*	(3.6)	(5.5)	(5.3)	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8	2.6
Miscellaneous	*28.3*	3.4	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5
Household goods and services	*3.8*	2.4	2.3	2.4	2.5	2.7	2.8	2.8	2.9	2.8	2.7	2.5	2.5	2.6
Health	*5.9*	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.3	4.3	4.3	4.4
Transportation and communication	*8.6*	1.0	2.6	2.7	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.7	3.8	3.9
Recreation and amusement	*1.7*	2.3	2.2	2.4	2.4	2.4	2.6	2.7	2.7	2.7	2.5	2.5	2.4	2.5
Education	*4.5*	3.6	3.5	3.9	3.8	3.9	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.4
Personal Care and effects	*3.9*	8.2	8.4	8.0	9.0	11.0	10.4	9.8	10.6	13.6	13.5	12.9	13.5	14.8

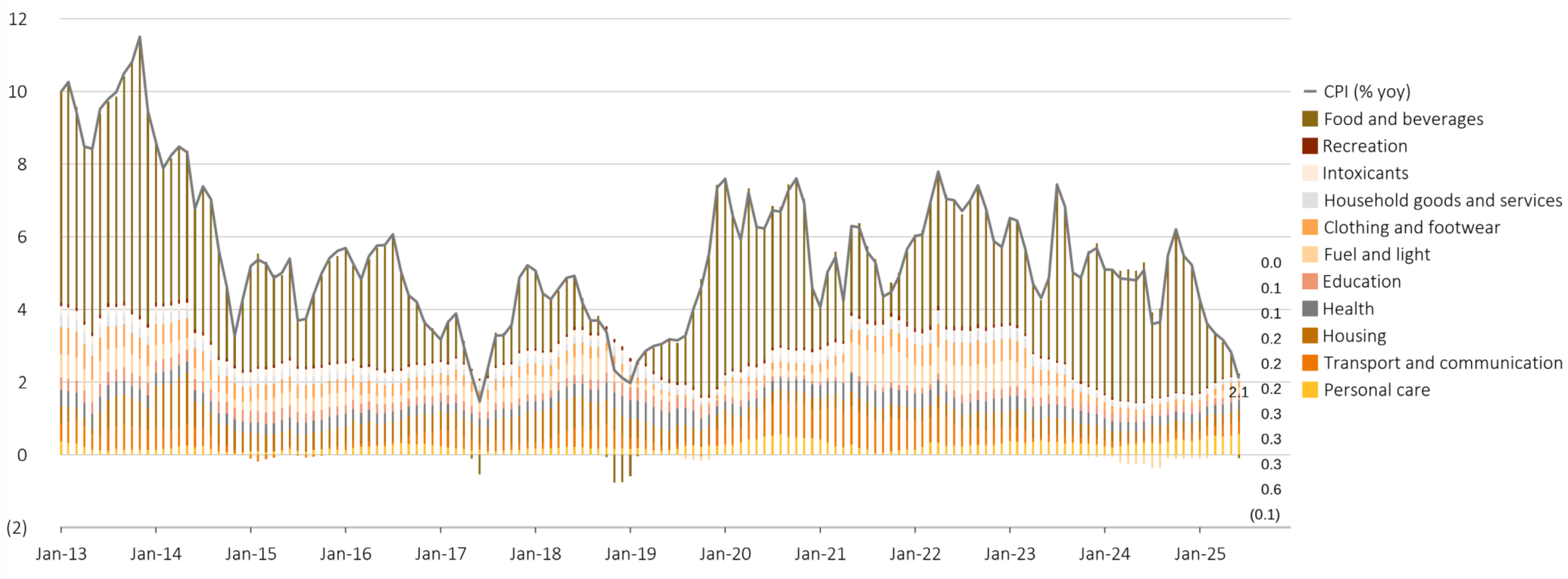
Source: Thurro, MoSPI, NIIF Research

Retail inflation driven by personal care products and housing in June

Inflation: CPI (2/3)

Personal care, transport and housing account for 0.6pp, 0.3pp and 0.3pp respectively of the 2.1% retail inflation in June

Contribution of key components to consumer price index (CPI) inflation (% yoy/pp), FY2013-FY2026 (Jun '25)



Source: Thurro, MoSPI, NIIF Research

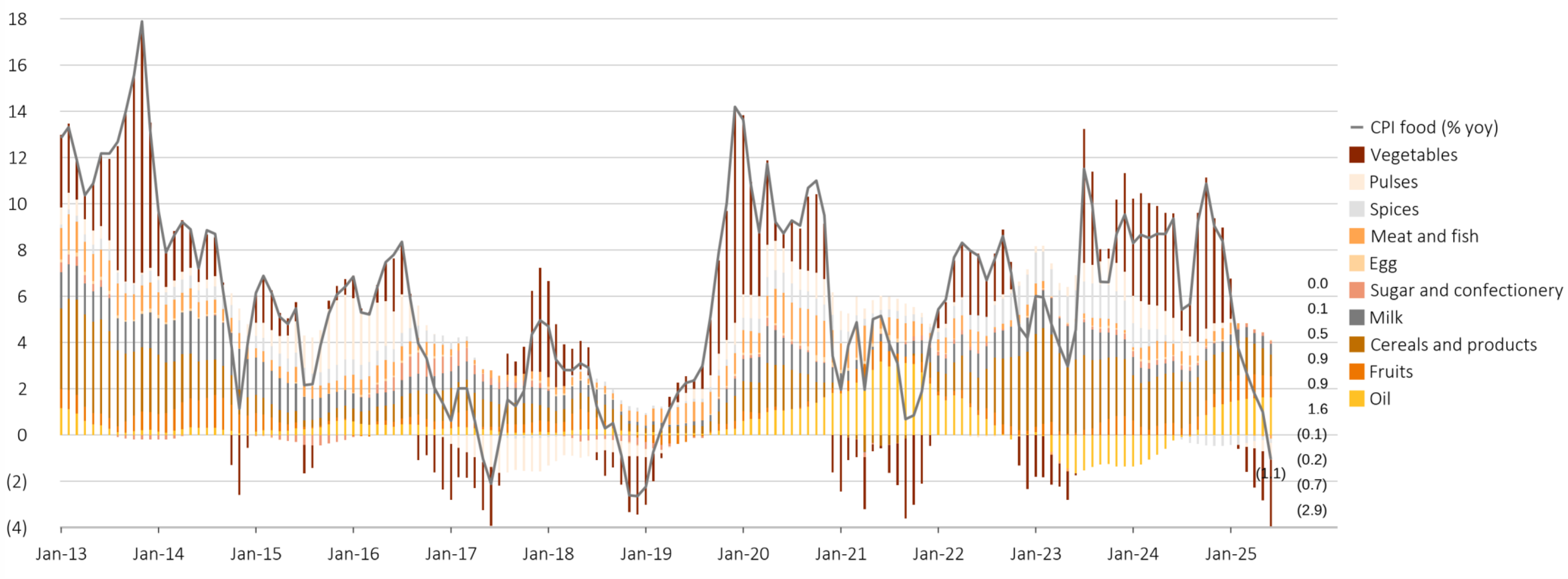
Note:

1. Food and beverages account for ~45.86%, intoxicants 2.38%, clothing and footwear 6.53%, housing 10.07%, fuel and light 6.84%, and household goods and services 3.8%, health 5.89%, transport and communication 8.59%, recreation 1.68%, education 4.46%, and personal care 3.89% weight in the headline consumer price index inflation

Inflation: CPI (3/3)

Food inflation in deflationary zone at -1.1% in June mainly driven by declining vegetable, pulses and spices

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (Jun '25)



Source: Thurro, MoSPI, NIIF Research

Note:

1. Cereals account for ~9.67%, meat and fish 3.61%, egg 0.43%, milk 6.61%, oils 3.56%, fruits 2.89%, vegetables 6.04%, pulses 2.38%, sugar and confectionary 1.36%, and spices 2.5% weight in the consumer food price index inflation

Energy and food price declines drive wholesale inflation into deflationary territory in June

Inflation: WPI (1/2)

Food articles (-3.7%), crude oil (-12.3%), and mineral oils (-5.8%) drive wholesale deflation to -0.1% in June

Monthly wholesale price inflation (% yoy), Jun '24 - Jun '25

	Weights	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
WPI	***100.0***	**3.4**	**2.1**	**1.2**	**1.9**	**2.8**	**2.2**	**2.6**	**2.5**	**2.4**	**2.2**	**0.9**	**0.4**	**(0.1)**
Primary articles	***22.6***	**9.2**	**3.2**	**2.5**	**6.5**	**8.3**	**5.5**	**6.0**	**4.6**	**2.9**	**1.3**	**(0.9)**	**(2.0)**	**(3.4)**
Food articles	*15.3*	11.1	3.5	3.1	11.5	13.5	8.5	8.5	5.8	3.4	1.8	0.3	(1.6)	(3.7)
Non-food articles	*4.1*	(1.0)	(1.9)	(1.8)	(1.5)	(1.3)	(0.6)	2.4	3.0	5.0	1.6	1.5	1.5	2.3
Minerals	*0.8*	10.7	5.2	10.8	1.0	4.5	6.3	5.7	1.6	1.3	10.8	1.8	0.4	0.8
Crude oil, petroleum and natural gas	*2.4*	12.6	9.1	1.8	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(12.4)	(12.3)
Fuel and power	***13.2***	**0.5**	**1.9**	**(0.5)**	**(3.9)**	**(4.3)**	**(4.0)**	**(2.6)**	**(1.9)**	**(1.0)**	**0.0**	**(3.8)**	**(2.3)**	**(2.7)**
Coal	*2.1*	(1.3)	(1.5)	(1.5)	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.1	0.9	0.8
Mineral oils	*7.9*	1.9	3.7	(0.4)	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(7.5)	(5.8)
Electricity	*3.1*	(2.4)	(1.0)	(0.2)	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(1.7)	4.6	(0.9)	11.7	4.4
Manufactured products	***64.2***	**1.5**	**1.6**	**1.0**	**1.1**	**1.8**	**2.1**	**2.1**	**2.6**	**3.0**	**3.2**	**2.6**	**2.0**	**2.0**

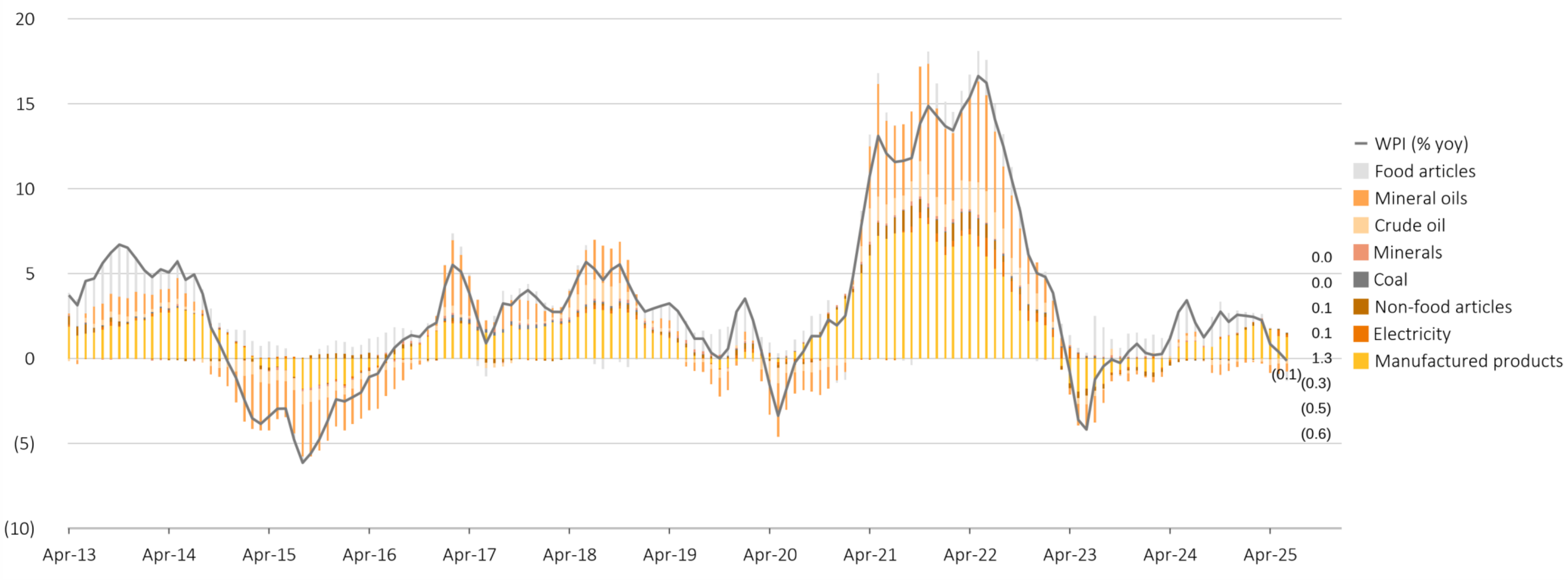
Source: Thurro, EAI, NIIF Research

Food and energy price declines push wholesale inflation into negative territory

Inflation: WPI (2/2)

Declining food, crude, and mineral oil prices offset 1.3pp rise in manufactured goods, resulting in -0.1% wholesale deflation

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2026 (Jun '25)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note:

1. Food articles account for ~15.26%, non-food 4.12%, mineral 0.83%, crude oil 2.41%, coal 2.14%, mineral oils 7.95%, electricity 3.06%, and manufactured products 64.23% weight in the wholesale price index inflation

Mixed export performance with electronics strength offsetting broad-based sectoral weakness

Merchandise export: Value

Export growth weakens due to declining petroleum, agriculture, and gems shipments while electronics maintain strong performance momentum

Broad product category export (USD billion), May '24 - Jun '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25 QE
Engineering goods	10.0	9.4	9.2	9.4	9.8	11.3	8.9	10.8	9.4	9.1	10.8	9.4	9.9	9.5
Petroleum and crude	8.1	5.5	5.8	5.7	4.5	4.4	3.5	4.7	3.5	5.7	4.9	7.4	5.6	4.6
Electronic goods	3.0	2.8	2.8	2.3	2.1	3.4	3.5	3.6	4.1	3.8	4.6	3.7	4.6	4.1
Agricultural and allied	4.3	3.8	3.7	3.8	3.8	4.5	4.2	4.9	4.6	4.5	5.2	4.5	4.4	3.3
Textile and apparels	3.0	2.9	2.9	2.9	2.8	3.0	2.6	3.2	3.3	3.2	3.4	3.0	3.2	2.8
Drugs and pharmaceuticals	2.3	2.5	2.3	2.3	2.6	2.6	2.2	2.5	2.6	2.5	3.7	2.5	2.5	2.6
Chemicals and related	2.5	2.5	2.5	2.6	2.6	3.0	2.2	2.7	2.6	2.4	3.1	3.3	3.8	2.3
Gems and jewellery	2.8	2.2	1.9	2.0	2.8	3.2	2.1	2.1	3.0	2.5	2.9	2.5	2.4	1.8
Plastic and linoleum	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.7	0.8	0.7
Ores and minerals	0.5	0.5	0.5	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.6
Leather and leather manufactures	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.4
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Paper and wood	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	
Other manufactured commodities	1.2	1.2	1.2	1.1	1.1	1.2	0.9	0.9	0.9	0.9	0.9	0.8	0.9	2.1
Total	**39.6**	**35.2**	**34.7**	**34.5**	**34.3**	**39.0**	**32.0**	**37.8**	**36.3**	**36.8**	**42.0**	**38.3**	**38.7**	**35.1**

Source: Thurro, DGCIS, MOCI NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce
3. Numbers for latest months are subject for revision in the next monthly report as it is based on QE
4. Data for paper and wood exports unavailable

Import trends show sectoral divergence with electronics resilience amid widespread category decline

Merchandise import: Value

Import decline spreads across petroleum, agriculture, and gems categories while electronics imports sustain robust growth in June

Broad product category import (USD billion), May '24 - Jun '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25 QE
Petroleum and crude	20.0	15.1	14.5	12.1	14.9	18.9	15.9	13.6	13.4	11.9	19.0	20.7	14.8	13.8
Engineering goods	12.3	11.9	12.6	14.1	12.4	12.9	12.1	12.6	12.8	11.5	12.4	12.6	13.1	10.8
Electronic goods	7.1	7.7	8.7	9.0	8.5	8.4	7.6	8.3	9.4	7.6	9.4	9.3	9.1	8.4
Chemicals and related	4.8	4.5	4.6	4.6	4.5	5.1	4.8	5.0	5.1	4.2	4.5	5.4	7.0	4.8
Ores and minerals	4.2	3.8	3.8	3.8	3.1	3.4	3.2	3.1	3.9	2.9	3.0	3.8	3.5	3.6
Gems and jewellery	5.3	4.9	6.3	15.4	7.2	7.2	11.6	7.1	6.0	5.5	7.4	5.3	4.9	3.6
Agricultural and allied	2.9	2.9	3.4	3.4	2.8	3.6	3.8	3.4	3.6	2.8	2.8	2.7	2.9	2.1
Plastic and linoleum	1.9	1.9	2.1	2.3	1.9	2.1	1.9	1.8	1.8	1.6	1.9	2.0	2.0	1.9
Drugs and pharmaceuticals	0.8	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7
Paper and wood	0.7	0.7	0.7	0.8	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Textile and apparels	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.2
Leather and leather manufactures	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Glass, ceramics and cement	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Other manufactured commodities	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7	0.8	0.8	3.4
Total	**61.7**	**56.0**	**59.5**	**68.5**	**58.7**	**65.1**	**63.9**	**58.5**	**59.4**	**51.0**	**63.5**	**64.9**	**60.6**	**53.9**

Source: Thurro, DGCIS, MOCI NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce
3. Numbers for latest months are subject for revision in the next monthly report as it is based on QE
4. Data for glass, ceramics and cement imports are unavailable

Mixed performance in export volumes with pharma, jewellery gains offsetting energy decline

Merchandise export: Volume

Overall export volumes remain healthy despite petroleum and mineral declines, supported by strong pharma and jewellery performance
Broad product category export quantity, May '24 - May '25

	Units	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Petroleum and crude	Million tonnes	10.6	7.4	7.7	8.0	6.9	6.7	5.1	6.9	5.0	7.9	7.1	10.8	8.7
Agricultural and allied	Million tonnes	3.5	2.9	2.9	2.9	2.8	3.7	3.9	4.8	4.6	4.3	4.7	4.2	3.8
Ores and minerals	Million tonnes	7.7	7.4	5.7	4.3	5.0	6.5	5.3	5.9	6.6	6.9	8.0	5.9	6.9
Chemicals and related	‘000 Tonnes	929.3	891.2	960.5	982.3	934.7	995.3	775.3	936.2	858.1	837.1	1,032.8	977.7	968.6
Drugs and pharmaceuticals	‘000 Tonnes	107.1	113.5	115.2	102.8	106.9	124.7	101.9	120.6	123.3	116.5	145.8	138.3	156.5
Engineering goods (except vehicles)	Million tonnes	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.3	1.1	1.1	1.3	1.2	1.2
Transport equipments	‘000	395.4	370.4	399.1	404.7	421.1	446.5	393.9	453.0	396.3	454.7	458.7	409.0	441.1
Gems and jewellery	‘000 Tonnes	148.4	47.1	216.0	112.9	215.8	219.2	59.9	72.8	164.9	166.9	444.6	334.0	306.6

Source: Thurro, DGCIS, NIIF Research

Note:
1. For quantity exported, these products roughly account for more than half of India's total export in value terms.

Mixed performance in export volumes with pharma, jewellery gains offsetting energy decline

Merchandise export: Volume

Overall export volumes remain healthy despite petroleum and mineral declines, supported by strong pharma and jewellery performance

Change in volume of goods export broad product category (% yoy), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Petroleum and crude	31.4	(19.4)	(14.0)	(32.5)	(2.9)	(1.1)	(42.3)	(21.5)	(59.8)	(29.9)	2.9	20.7	(18.0)
Agricultural and allied	(20.1)	(20.5)	(23.9)	(22.2)	2.3	33.0	44.8	37.2	38.2	14.0	15.1	24.4	6.1
Ores and minerals	11.3	27.2	0.5	(24.3)	(16.6)	14.0	(27.9)	(37.1)	(30.9)	(12.8)	5.8	(3.1)	(10.0)
Chemicals and related	14.9	19.2	25.5	17.9	14.5	24.4	(5.3)	(1.6)	6.6	(2.0)	9.4	18.5	4.2
Drugs and pharmaceuticals	(1.3)	15.3	4.1	(15.9)	(13.2)	14.6	11.2	4.3	12.2	6.3	14.1	34.5	46.2
Engineering goods (except vehicles)	(33.1)	(16.6)	(26.3)	(20.1)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.4)	1.1	11.3
Transport equipments	24.0	7.6	7.2	13.7	19.6	24.8	22.8	24.4	36.5	23.3	10.7	20.7	11.6
Gems and jewellery	(54.3)	(86.4)	53.4	(67.5)	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.1	57.7	106.6

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Import volumes reflect steady industrial demand momentum across key manufacturing sectors

Merchandise import: Volume

Import volume trends show mixed patterns with robust chemical and engineering goods offsetting subdued jewellery and agricultural imports

Broad product category import quantity, May '24 - May '25

	Units	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Petroleum and crude	Million tonnes	33.3	25.3	24.8	21.0	25.9	33.6	29.2	25.0	25.1	21.4	35.2	36.7	29.1
Agricultural and allied	Million tonnes	2.8	2.9	3.3	3.1	2.3	3.2	3.2	2.9	3.3	2.6	2.2	2.2	2.1
Ores and minerals	Million tonnes	30.8	27.2	28.2	27.0	24.2	26.6	26.1	22.4	30.0	24.4	28.0	30.6	31.6
Chemicals and related	Million tonnes	5.5	5.0	5.1	4.7	5.0	6.8	6.2	6.3	5.7	4.3	4.3	4.7	7.6
Drugs and pharmaceuticals	000' Tonnes	55.8	49.3	52.6	51.9	43.0	47.4	49.7	50.7	55.5	51.7	61.8	55.7	57.5
Engineering goods (except vehicles)	Million tonnes	1.7	2.0	2.2	2.5	2.2	2.4	1.9	2.1	2.5	1.8	1.9	2.0	2.1
Transport equipments	000' Numbers	2.7	7.1	3.1	5.6	3.2	2.9	2.3	2.6	4.0	4.8	3.7	4.0	2.8
Gems and jewellery	000' Tonnes	3.2	2.4	178.7	200.2	8.8	36.0	3.0	7.6	189.1	19.6	6.6	4.5	1.2

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.

Import volumes reflect steady industrial demand momentum across key manufacturing sectors

Merchandise import: Volume

Import volume trends show mixed patterns with robust chemical and engineering goods offsetting subdued jewellery and agricultural imports
Change in volume of goods import broad product category (% yoy), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Petroleum and crude	15.7	0.9	24.8	(18.5)	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)
Agricultural and allied	31.8	21.8	12.1	0.7	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)
Ores and minerals	(13.7)	(6.7)	10.8	8.3	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4
Chemicals and related	1.7	(16.5)	(4.0)	4.4	12.9	3.9	21.1	10.4	41.3	29.7	11.8	12.5	38.1
Drugs and pharmaceuticals	12.7	23.6	4.2	0.4	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9	11.2	3.0
Engineering goods (except vehicles)	(4.2)	32.3	21.7	4.5	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1	20.7
Transport equipments	(36.8)	142.9	(15.9)	(36.1)	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.7	3.5
Gems and jewellery	(92.0)	(91.9)	405.9	307.4	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.3)	(61.9)

Source: Thurro, DGCIS, NIIF Research

Note:
1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

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MONTHLY ECONOMIC REPORT ON INDIA JUL2025

ANNEXURE

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