MOTILAL OSWAL FINANCIAL SERVICES

ECOSCOPE
The Economy Observer

India's Quarterly Economic Outlook – 2QFY25

Real GDP growth could slow toward 6%

- **For the first time in five quarters, India's real GDP posted slower-than-expected growth of 6.7% YoY in 1QFY25 vs. the RBI's projection of 7.1%. We believe that real GDP growth could stay in the range of 5.7-6.2% in the remaining three quarters of FY25 (with 6.0-6.3% real GVA growth), implying full-year real GDP growth of 6.1% in FY25 (revised down from 6.5% earlier) vs. 8.2% in FY24. This would be much slower than the RBI's projection of 7.2% and the Bloomberg consensus of 6.8%. We expect real GDP growth to improve slightly to 6.3% in FY26 (vs. 6.4% forecasted in Jun'24).**
- **While we expect GDP growth to be slower, headline retail inflation is likely to average ~4.5% YoY in FY25, in line with the RBI's projections and market consensus. With inflation projected at 4.7% in 2HFY25 and real GDP growth at sub-6%, the noise for rate cuts will grow, especially after the US Federal Reserve cuts rates this week. Rate cuts in India, however, could materialize only in Feb'25, considering the concerns over weak deposit growth and the fact that 2QFY25 GDP growth would be published at end-Nov'24, very close to early-Dec'24 monetary policy. We expect inflation to rise toward 5.0% in FY26, since we believe that core inflation has bottomed out and will start rising from 2HFY25.**
- **Lastly, we have lowered our current account deficit (CAD) forecasts to 0.8%/0.6% of GDP (USD32.4b/USD26.0b) in FY25/FY26, compared to 1.2%/1.3% estimated earlier. This is because of a downgrade in GDP growth, an expected moderation in gold imports and continued strength in services in FY25/FY26. In the absence of any global shock, India's foreign exchange reserves will likely continue to rise to mitigate the appreciation bias in Indian Rupee (INR).**

Changes to our economic forecasts since Jun'24

Real growth: We downgrade our real GDP growth forecasts to 6.2%/5.7%/5.7% in 2Q/3Q/4QFY25, implying 6.1% growth in FY25 (cut from 6.5%) vs. 8.2% in FY24. We revise it only marginally to 6.3% (from 6.4% earlier) for FY26.

An expected real GDP growth of sub-6% with average inflation of 4.7% in 2HFY25 does not inspire confidence for a rate cut in Dec'24.

CPI inflation and interest rates: We keep our headline CPI-inflation forecast unchanged at 4.5% in FY25, but upgrade it to 5% in FY26. An expected real GDP growth of sub-6% with average inflation of 4.7% in 2HFY25 does not inspire confidence for a rate cut in Dec'24, and thus, more likely to materialize in Feb'25.

External sector and INR: With crude oil prices expected to remain ~USD75/barrel over the next 18 months, lower gold imports and continued strength in services trade, India's CAD could narrow to 0.8%/0.6% of GDP in FY25/FY26, lower than our earlier forecasts and similar to that in FY24. In the absence of any global shock, it implies an accretion of USD50b in foreign exchange reserves this year, with INR remaining stable at ~84/USD.

Exhibit 1: Forecasts of key macroeconomic variables for the Indian economy

Macro indicators	Unit	FY22	FY23	FY24	FY25 Forecasts		FY26 Forecasts	
					MOFSL Jun'24	MOFSL Sep'24	MOFSL Jun'24	MOFSL Sep'24
Nominal GDP_{MP}	YoY (%)	18.9	14.2	9.6	10.8	10.0	10.1	10.6
Real GDP_{MP}	YoY (%)	9.7	7.0	8.2	6.5	6.1	6.4	6.3
Real GVA_{FC}	YoY (%)	9.4	6.7	7.2	6.0	6.3	6.1	6.1
Consumer price index	YoY (%)	5.5	6.6	5.4	4.5	4.5	4.7	5.0
Repo rate (year-end)	p.a. (%)	4.00	6.50	6.50	6.25	6.25	5.75	5.50
USD:INR (average)	unit	74.5	80.4	82.8	84.0	84.0	85.0	84.9
Current a/c balance	% of GDP	(1.2)	(2.0)	(0.7)	(1.2)	(0.8)	(1.3)	(0.6)
GoI's fiscal deficit	% of GDP	6.7	6.4	5.6	5.0	4.9	4.5	4.5

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

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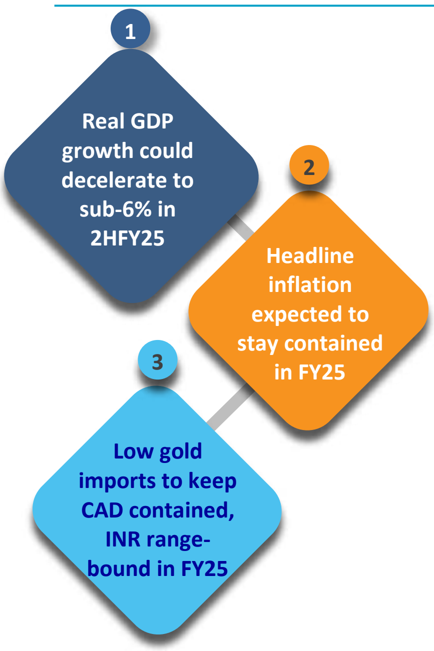


Three key themes:

In this report, we provide our updated macroeconomic forecasts for India and discuss the three key themes that are likely to play out in CY24/FY25.

1) For the first time in five quarters, India's real GDP growth turned out to be slower-than-projected at 6.7% in 1QFY25 vs the RBI's projection of 7.1%. As we had explained earlier, higher growth in FY24 was driven by some exceptional factors, which will reverse this year, dragging down growth. We believe that real GDP growth could stay in the range of 5.7-6.2% in the remaining three quarters of FY25 (with 6.0-6.3% real GVA growth), implying full-year real GDP growth of 6.1% in FY25 (revised down from 6.5% earlier) vs. 8.2% in FY24.
2) While we expect slower growth, CPI-inflation is likely to be ~4.5% in FY25, in line with the RBI's projections and the market consensus. With sub-6% GDP growth and expected inflation of 4.7% in 2HFY25, rate cuts are more likely to occur in Feb'25, rather than Dec'24.
3) We have lowered our CAD forecasts to 0.8%/0.6% of GDP in FY25/FY26, lower than previous projections, and similar to that in FY24. Lower gold imports, sustained surplus in the services sector and slower GDP growth drive the downward revisions. Accordingly, we expect INR to remain range-bound around 84 against USD in FY25, assuming no global shock. The RBI will continue to increase forex reserves – likely to rise to USD700b by FY25 end.

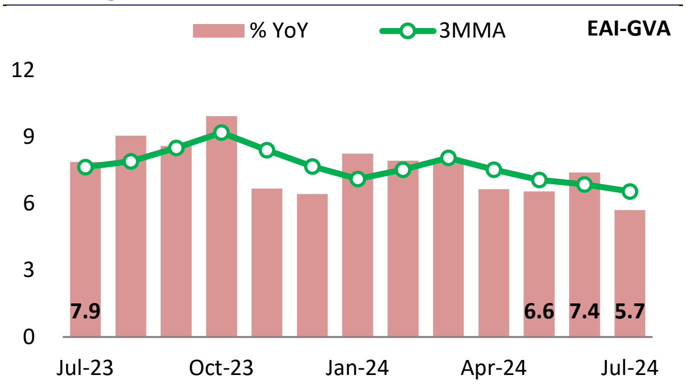
1. Real GDP growth could decelerate to sub-6% in 2HFY25

India's Economic Activity Index decelerated to a 21-month low of 5.7% YoY in Jul'24, confirming further weakness in 2QFY25.

For the first time in five quarters, India's real GDP grew slower than expected. After clocking 8.2% growth in FY24, real GDP increased by 6.7% YoY in **1QFY25**, compared to the RBI's projection of 7.1%. As **discussed** in a separate note, some exceptional factors were responsible for the outperformance in FY24, many of which will reverse their trajectory in FY25.

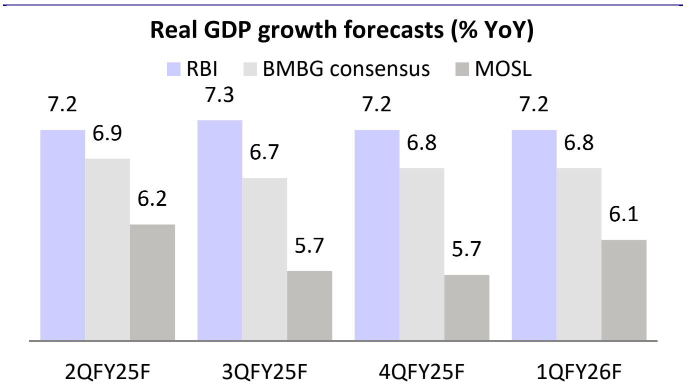
According to our in-house monthly estimates, **India's Economic Activity Index (EAI)** decelerated to a 21-month low of 5.7% YoY in Jul'24, confirming further weakness in 2QFY25 *(Exhibit 2)*. A look at the limited available high-frequency data for Aug'24 suggests that India's growth momentum remained subdued, which makes us believe that real GVA/GDP growth could soften further to 6.0-6.5% YoY in 2QFY25, much lower than the RBI's forecast of 7.2% *(Exhibit 3)*.

Exhibit 2: Our monthly dashboard suggests a 21-month weakest growth in Jul'24…



*Based on RBI's SPF

Exhibit 3: …which makes us believe that real GDP growth could be much lower than the consensus in FY25



Bloomberg (BMBG) consensus forecasts taken on 17th Sep'24

Source: CSO, MOFSL

In our **previous QEO update**, we had highlighted several reasons of downgrading our FY25 real GDP growth forecasts to 6.5%, compared to the market consensus (and RBI's projection) of about 7%. After 1Q data, we have further lowered our FY25 growth forecast of 6.1%. Some key changes are discussed below, along with a few forecasts that remain unchanged.

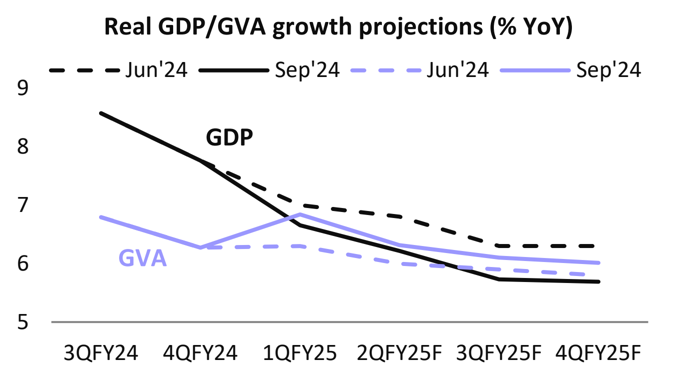
Although real GDP growth forecast is lowered, we have actually raised our FY25 real GVA growth forecast.

1) Although real GDP growth forecast is downgraded, we have actually raised our FY25 real GVA growth forecast to 6.3% for FY25 from 6% earlier *(Exhibit 4)*. Better-than-expected growth of 6.8% YoY in 1QFY25 vs. our forecast of 6.3%, led by public administration, defense and other services (PADOS), is the primary reason for the upgrade in GVA growth. This means that we have downgraded our forecast of real net indirect taxes (NIT) to just 3.4% for FY25 (4.1% YoY in 1Q).
2) Based on 1QFY25 data, we have raised our real personal final consumption expenditure (PFCE) growth projections and cut our investment forecast for FY25.
3) Further, we expect nominal GDP growth to pick up to 10% YoY in FY25, better than 9.6% in FY24, but slower than 10.8% projected earlier. Slower projected growth in nominal GVA (to 10.3% from 10.6% earlier) and NIT are responsible for this downward revision *(Exhibit 5)*.

We have trimmed our 2QFY25 GDP growth forecast to 6.2% (from 6.8% earlier) and 2HFY25 projections to 5.7% from 6.3% earlier.

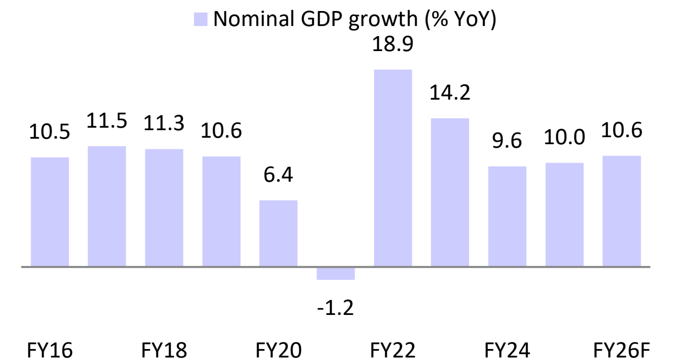
We have lowered our 2QFY25 GDP growth forecast to 6.2% (from 6.8% earlier) and 2HFY25 projections to 5.7% from 6.3% earlier. As explained above, the primary cause of slower GDP growth is the downward shift in real NIT, as real GVA growth forecasts have been upgraded. Within GVA, PADOS (which includes all other services, including the informal sector such as education, health care and recreation activities) grew by an unexpected 9.5% YoY in 1QFY25, which forced us to raise our forecast to 8.4% for FY25 from 5.9% earlier. At the same time, we have raised our growth forecasts of other services, while the industrial sector is revised down.

Exhibit 4: Downgraded GDP growth projections, upgraded GVA growth for FY25



F = MOFSL forecasts

Exhibit 5: Nominal GDP growth is also lowered to 10% YoY in FY25



Source: RBI, CSO, IMF, MOFSL

Overall, in stark contrast to FY24, we believe that real GDP growth would disappoint in FY25. As against the market consensus of 6.8% and the RBI's projection of 7.2% (which may be downgraded in its next monetary policy early next month), we expect it to be 6.1% this year vs. 8.2% in FY24.

2. Headline inflation expected to stay contained in FY25

After staying around 5% YoY during the first six months of CY24, the headline CPI-inflation eased to an average of 3.6% in the last two months.

After staying around 5% YoY during the first six months of CY24, the headline CPI-inflation eased to an average of 3.6% in the last two months (Jul-Aug'24). This compares with an average inflation of 5.4% in 1HCY23 and then 7.1% in Jul-Aug'23. It is, thus, fair to conclude that the base effect has played an important role in driving headline inflation below 4% in the recent two months *(Exhibit 6)*. There were some notable developments:

1) The primary driver of slower headline inflation was food items, which saw a sharp drop in inflation from an average of 8.8% in the 12-moths to Jun'24 to an average of 5.5% in Jul-Aug'24 *(Exhibit 7)*.
2) Core inflation (excluding food & beverages and fuel & light), on the other hand, inched up to 3.3% YoY each in Jul'24 and Aug'24, compared to a record low of 3.0% YoY each in May'24 and Jun'24 *(Exhibit 7)*.
3) Services inflation (23% weight) has also risen to 3.3-3.4% in the last two months, higher than the average of 2.9% in 1HCY24. It is largely driven by core services (135 weight, excluding housing), which posted a 13-month high inflation of 3.9% YoY in Aug'24.
4) Inflation in goods basket (77% weight) dropped to below 4% for the first time in almost five years, driving the entire fall in headline inflation. CPI inflation, excluding veggies, eased to a 58-month low of 3.1% YoY in Aug'24, from as high as 5.5% a year ago.

Exhibit 6: Base effect has helped pull headline inflation to below 4% in the recent two months…

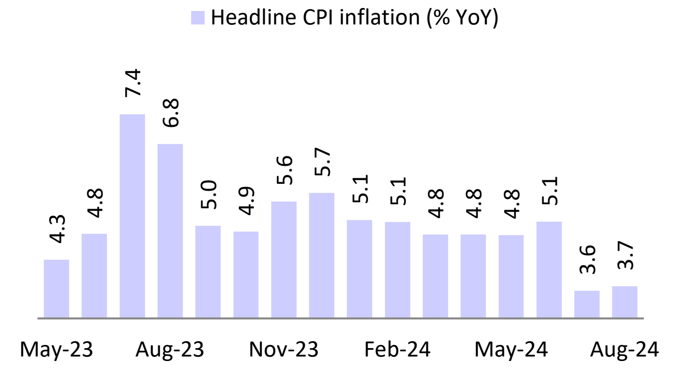
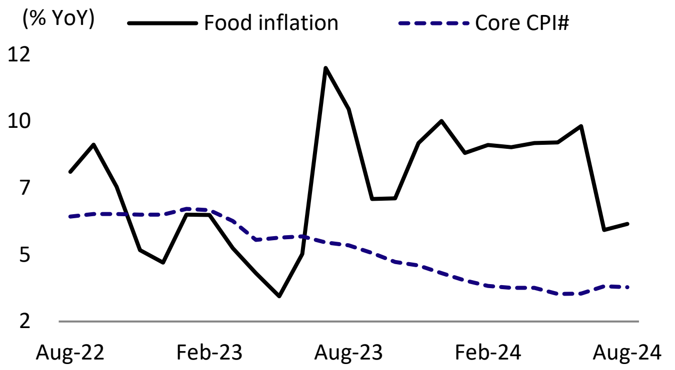


Exhibit 7: …led by a sharp drop in food inflation, though core inflation inched up



#Excluding food & beverages and fuel & light
Source: CSO, MOFSL

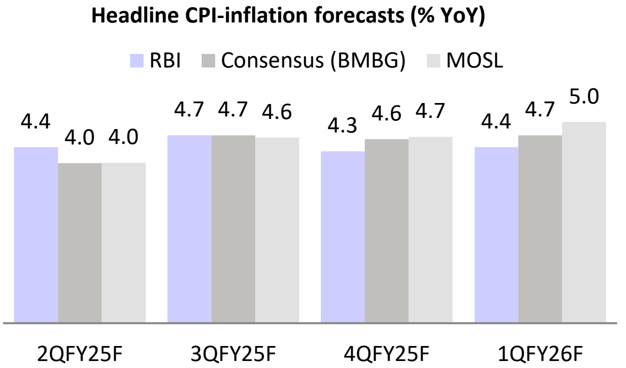
We expect headline inflation to remain range bound over the next six months, averaging 4.7% in 2HFY25, almost similar to 4.5% in 1HFY25.

Overall, while headline inflation softened dramatically in the last two months, it was largely led by the base effect. Core inflation has likely bottomed out, which is expected to continue to rise in the coming months/quarters.

Going forward, we expect headline inflation to move toward 4.5% YoY in Sep'24, implying 4.0% YoY inflation in 2QFY25. It is likely to remain range bound over the next six months, averaging 4.7% in 2HFY25, almost similar to 4.5% in 1HFY25, but much higher than an average of 3.6% in Jul-Aug'24.

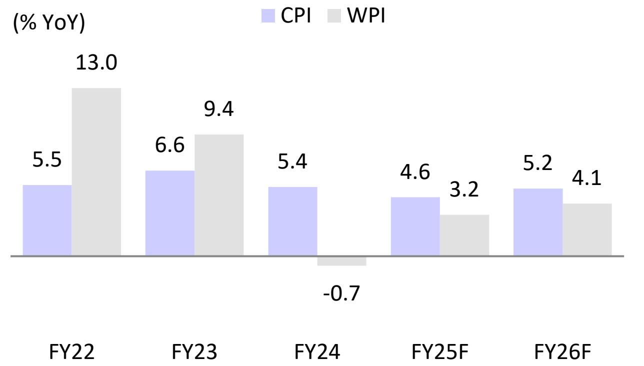
A comparison of our forecasts with those of the RBI's projections and the market consensus (based on Bloomberg) confirms that there are no major differences in quarterly forecasts *(Exhibit 8)*. Unlike growth, where we believe that the RBI (and the market consensus) is very optimistic, headline inflation is expected almost unanimously to rise back to 4.5% YoY in 2HFY25.

Exhibit 8: Headline CPI inflation is expected to move back toward 4.5% in 2HFY25



Bloomberg (BMBG) consensus forecast taken on 17th Sep'24

Exhibit 9: Expect headline CPI inflation to average 4.6% and WPI at 3.2% in FY25



F = MOFSL forecasts Source: RBI, MOFSL

Although it is extremely difficult to predict food inflation, a normal monsoon could help it soften in FY25. Accordingly, we believe food inflation will ease to 6.4% in 2HFY25 compared to 7.6% in the first five months (Apr-Aug'24). If so, it would mean that an average food inflation of 5.5% in Jul-Aug'24 was exceptional and that food inflation could average 7% in the full-year FY25, only slightly lower than 7.5% in FY24.

At the same time, the wholesale price index (WPI) has averaged 2.1% in the first five months of FY25, which we expect to rise to 4.0% in 2HFY25. Accordingly, we project WPI to move toward 3.2% YoY in FY25, after declining 0.7% YoY in FY24 *(Exhibit 9)*. We have lowered our WPI projections – from 3.8% projected earlier – based on the recent data.

We believe that rate cuts in India could be pushed further to early CY25.

Overall, although headline inflation has eased to 3.6% YoY in the last two months, it is clear that this is unlikely to sustain at those levels. We expect headline inflation to move toward 4.5% in 2HFY25, implying that full-year inflation would also be around that level. If so, we do not think that inflation would provide sufficient comfort to the RBI to cut policy rates. At the same time, while the US Federal Reserve is expected to cut this week (and many other major central banks have already cut), the RBI is likely to be driven by domestic fundamentals.

We believe that the focus will shift toward GDP growth in 2HFY25, as a 7% growth forecast look very optimistic, forcing various agencies (including the RBI) to downgrade it. If so, the market participants will start asking for rate cuts due to weak GDP growth. Thus, we do not expect any rate cut in the Oct'24 monetary policy meeting. Considering that the next GDP data will be released at Nov'24 end and the monetary policy meeting will be in early Dec'24, the RBI may choose to postpone the first rate cut to Feb'25, even if the growth is closer to our estimates (vis-à-vis market consensus). GDP growth closer to the RBI projections or market consensus also means a delay in rate cuts. It will also be interesting to watch if US economic growth shows any definite signs of a slowdown, which my force the US Fed to loosen monetary policy more than what is currently anticipated.

3. Low gold imports to keep CAD contained, INR range-bound in FY25

One of the many notable features of FY24 was a massive narrowing of CAD. From 2.0% of GDP in FY23, India's CAD narrowed to only 0.7% of GDP last year, almost one-third of the expected 2.0% of GDP for FY24 in Mar'23 (Survey of professional forecasters on macroeconomic indicators – 81st round). Further details suggest that both merchandise exports/imports contracted faster than expected last year (down 3.2%/5.2% vs. the median forecast of a decline of 2.3%/3.8%). And this happened when real GDP growth surprised massively on the upside – 8.2% in FY24 vs. the median forecast of 6%. Rarely have we seen this combination of narrowing CAD and expanding growth. What about FY25?

Based on recent trade data, we have lowered our CAD forecast to 0.8% of GDP, almost similar to that of FY24.

Well, so far, it seems to be the reverse of FY24. While the median forecast of GDP growth is 7% (as of the recent 89th round conducted during Jul'24, better than 6.7% as per 87th round conducted in Mar'24), down from 8.2% in FY24, India's CAD is expected to widen to 1.0% of GDP (vs. 1.2% of GDP projected in Mar'24) from 0.7% of GDP. In our **previous QEO**, we had also predicted a CAD of 1.2% of GDP, along with real GDP growth of 6.5%. However, based on recent trade data, we have cut our CAD forecast to 0.8% of GDP, almost similar to that of FY24. Lower gold imports and continued strength in services explain a large part of our downward revision *(Exhibits 10 and 11)*. Given below are the details:

- Our oil & gas team have downgraded their crude oil price, which is now expected to average USD78.5/barrel in FY25, down from USD81.2/barrel projected earlier and USD82.4/barrel in FY24. A cut of 3.5% in crude oil prices suggests a narrowing of CAD by 0.15% of GDP (as a thumb **rule**, a 10% reduction in crude oil prices narrow CAD by 0.43 percent point of GDP). However, oil imports in the first five months have been slightly higher than our forecasts, as they have increased by 9.1% YoY. Overall, thus, we have kept our projections of trade deficit on petroleum products broadly unchanged at USD103b (or 2.6% of GDP).
- On the other hand, notwithstanding all-time high gold imports of USD10.1b in Aug'24, we have revised down our full-year forecasts. This is because of much lower gold imports during Apr-Jul'24 and we hope that Aug'24 was exceptional. A sharp rise in gold prices has pushed gold imports higher by 25.2% YoY in Apr-Aug'24 vs. a growth of 10.5% during the corresponding period last year. It is, however, almost entirely driven by prices, as volumes grew only ~2%. Because of this, we revise down our deficit on 'valuables' to USD41.0b (or 1.0% of GDP), compared to our earlier projection of USD46b (or 1.2% of GDP) and USD49b (or 1.4% of GDP) in FY24.
- Another reduction of about 0.1% of GDP accrues to the services account, which continues to post strong surpluses in FY25. In the first four months of FY25, services exports have increased by a strong 12% (vs. 6.4% growth in the corresponding period last year), while the import of services grew by 8.6% during the period (vs. stagnant during the corresponding period last year), helping to expand the monthly services' surplus to USD13.8b in FY25 vs. USD11.9b during Apr-Jul'23. Thus, we expect the surplus on the invisibles account to be 5.8% of GDP in FY25 (vs. 6.1% of GDP in FY24), slightly better than 5.7% projected earlier.

- Lastly, with some downward revision in GDP growth, we have trimmed our forecast of non-oil non-valuables (NONV) trade deficit, amounting to another 0.1% of GDP. With an expected growth of 2.4% in NONV exports and 6.2% in NONV imports, NONV deficit could widen to 2.9% of GDP in FY25, from 2.6% of GDP in FY24.

Exhibit 10: We expect merchandise imports to grow faster than exports in FY25, partly led by base effect…

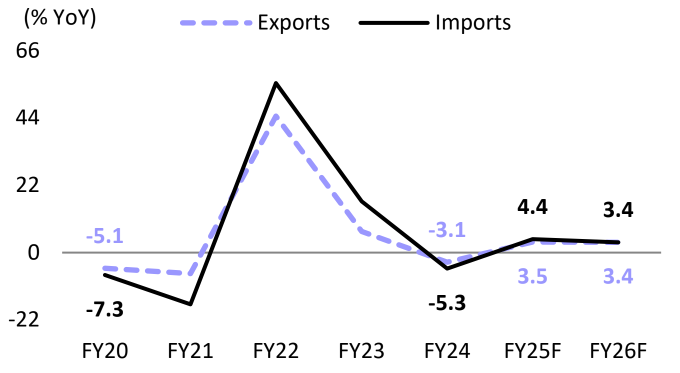
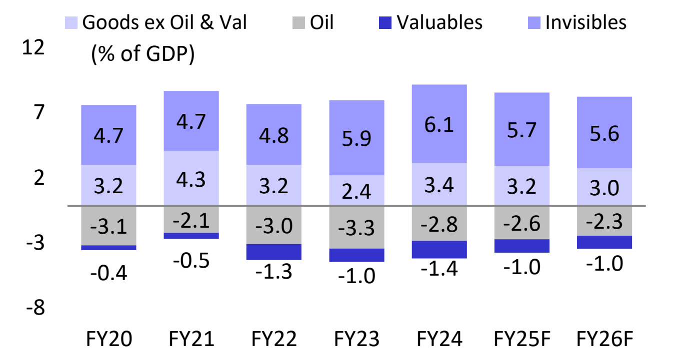


Exhibit 11: …however, trade deficit, as % of GDP, is expected to narrow this year



F = MOFSL forecasts

Source: RBI, MOFSL

With such favorable balance of payments (BOP) position, we expect INR to remain range-bound at around 84 per USD in FY25, in the absence of any global shock

With CAD remaining under 1% of GDP, we expect the RBI to add foreign exchange reserves to the tune of USD52.5b in FY25, taking total foreign exchange reserves to close to USD700b by Mar'25, from USD646b as of Mar'24 end. It had already reached USD689b as of 6th Sep'24.

With such a favorable balance of payments (BOP) position, we expect INR to remain range-bound at around 84 per USD in FY25 in the absence of any global shock.

Detailed economic projections

Exhibit 12: Detailed projections of economic growth

Macro indicators	Unit	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F
Nominal variables								
Gross domestic product at market prices (GDP_{MP})	USD b	2,836	2,675	3,167	3,353	3,568	3,865	4,232
GDP_{MP}	**YoY (%)**	**6.4**	**(1.2)**	**18.9**	**14.2**	**9.6**	**10.0**	**10.6**
Private consumption expenditure (PCE)	% of GDP	60.9	61.1	61.0	60.9	60.3	60.4	60.5
Government consumption expenditure (GCE)	% of GDP	11.0	11.6	10.5	10.7	10.4	10.2	10.0
Gross capital formation (GCF)	% of GDP	30.1	28.9	32.1	33.0	33.3	33.3	33.5
GFCF + change in stocks	% of GDP	29.1	27.5	30.5	31.8	31.8	31.9	32.2
Exports of goods and services	% of GDP	18.7	18.7	21.4	23.2	21.8	21.3	20.5
Less: Imports of goods and services	% of GDP	21.2	19.1	24.0	26.8	24.1	23.4	22.4
Gross Value Added at basic prices (GVA_{BP})	**YoY (%)**	**7.0**	**(0.9)**	**18.8**	**14.0**	**8.5**	**10.3**	**10.6**
Agriculture and allied activities	% of GDP	18.3	20.4	18.9	18.2	17.7	17.8	17.6
Industry[1]	% of GDP	26.9	27.4	28.9	27.6	27.6	27.1	26.8
Manufacturing	% of GDP	14.7	15.4	15.7	14.3	14.3	14.0	13.9
Construction	% of GDP	7.5	7.5	8.5	8.8	8.9	8.8	8.7
Services	% of GDP	54.8	52.3	52.2	54.2	54.7	55.1	55.5
Real variables								
Real GDP_{MP}	**YoY (%)**	**3.9**	**(5.8)**	**9.7**	**7.0**	**8.2**	**6.1**	**6.3**
PCE	YoY (%)	5.2	(5.3)	11.7	6.8	4.0	5.4	5.8
GCE	YoY (%)	3.9	(0.8)	0.0	9.0	2.5	4.2	3.0
GCF	YoY (%)	(2.6)	(7.4)	21.1	5.5	9.4	6.5	7.1
Gross fixed capital formation (GFCF)	YoY (%)	(2.1)	(8.7)	20.6	6.9	8.9	6.9	7.2
Exports of goods and services	YoY (%)	(3.4)	(7.0)	29.6	13.4	2.6	1.8	1.8
Less: Imports of goods and services	YoY (%)	(0.8)	(12.6)	22.1	10.6	10.9	1.8	0.6
Real GVA_{BP}	**YoY (%)**	**3.9**	**(4.1)**	**9.4**	**6.7**	**7.2**	**6.3**	**6.1**
Agriculture and allied activities	YoY (%)	6.2	4.0	4.6	4.7	1.4	4.1	4.3
Industry[1]	YoY (%)	(1.4)	(0.4)	12.2	2.1	9.5	5.9	5.7
Manufacturing	YoY (%)	(3.0)	3.1	10.0	(2.2)	9.9	5.8	6.1
Construction	YoY (%)	1.6	(4.6)	19.9	9.4	9.9	5.6	5.4
Services	YoY (%)	6.4	(8.4)	9.2	10.0	7.6	7.1	6.7
Community services, etc.	YoY (%)	6.6	(7.6)	7.5	8.9	7.8	8.4	6.8
Non-agriculture GVA_{BP}	**YoY (%)**	**3.6**	**(5.6)**	**10.3**	**7.1**	**8.3**	**6.7**	**6.4**
Non-agriculture non-community GVA_{BP}	YoY (%)	3.0	(5.2)	10.8	6.7	8.3	6.4	6.3
Other real sector								
Index of industrial production (IIP)	YoY (%)	(0.8)	(8.5)	11.4	5.3	5.9	5.8	5.8
Nominal personal disposable income (PDI)	YoY (%)	7.7	2.5	13.8	13.3	9.2	10.3	11.0
Real PDI[2]	**YoY (%)**	**3.6**	**(2.0)**	**7.2**	**5.9**	**4.7**	**5.6**	**5.9**
Incremental capital-output ratio (ICOR)[3]	unit	8.93	(5.74)	3.57	5.16	4.42	6.00	5.80

[1]Industry includes mining and quarrying, manufacturing, electricity, and construction;
[2]Nominal PDI deflated by PCE deflator;
[3]The ratio for last two years' investments (as a percentage of GDP) and GDP growth – it is calculated using real-term data
Source: RBI, CSO, CEIC, MOFSL

Exhibit 13: Detailed projections of prices, rates, and money & banking

Macro indicators	Unit	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F
Price measures								
GVA_{BP} deflator	YoY (%)	3.0	3.2	8.6	7.0	1.2	3.7	4.3
GDP_{MP} deflator	**YoY (%)**	**2.4**	**4.6**	**8.4**	**7.0**	**1.3**	**3.6**	**4.1**
PCE deflator	YoY (%)	3.9	4.4	6.2	7.1	4.3	4.5	4.8
Consumer price index (CPI)	**YoY (%)**	**4.8**	**6.2**	**5.5**	**6.6**	**5.4**	**4.5**	**5.0**
Food and beverages	YoY (%)	6.0	7.3	4.2	6.7	7.0	6.4	5.8
Fuel and light	YoY (%)	1.3	2.7	11.3	10.3	1.2	(2.5)	5.4
Core CPI[1]	**YoY (%)**	**4.0**	**5.3**	**6.1**	**6.3**	**4.4**	**3.7**	**4.6**
Wholesale price index (WPI)	**YoY (%)**	**1.7**	**1.3**	**13.0**	**9.4**	**(0.7)**	**3.2**	**4.1**
Primary articles	YoY (%)	6.8	1.7	10.3	10.0	3.5	7.3	5.3
Fuel and power	YoY (%)	(1.8)	(8.0)	32.6	28.1	(4.7)	(0.3)	4.2
Manufactured products	YoY (%)	0.3	2.7	11.1	5.6	(1.7)	2.1	3.5
Non-food manufactured products	YoY (%)	(0.4)	2.2	11.0	5.8	(1.4)	1.7	3.2
Food items (raw + processed)	YoY (%)	6.9	4.0	6.7	6.3	3.2	8.0	5.5
Money and banking (end-period)								
Reserve money (M0)	YoY (%)	10.2	13.7	12.4	10.0	8.5	9.8	10.2
Broad money supply (M3)	YoY (%)	8.9	12.2	8.8	9.0	11.1	9.6	10.5
Bank deposit	YoY (%)	7.9	11.4	8.9	9.6	12.6	10.9	10.6
Bank credit	**YoY (%)**	**6.1**	**5.6**	**8.6**	**15.0**	**19.2**	**10.0**	**12.0**
Credit-to-deposit ratio	%	76.4	72.4	72.2	75.8	79.5	78.9	79.9
Incremental credit-to-deposit ratio	%	60.3	37.4	69.7	113.0	114.8	73.0	89.3
Key rates								
Policy repo rate (end-period)	**% p.a.**	**4.40**	**4.00**	**4.00**	**6.50**	**6.50**	**6.25**	**5.50**
USD:INR (period-average)	unit	70.9	74.2	74.5	80.4	82.8	84.0	84.9
Crude oil price (period-average)	USD/bbl	60.7	44.6	78.9	93.7	82.4	78.5	75.0
Gold price (period-average)	USD/ounc	1,462	1,823	1,819	1,804	1,989	2,373	2,243

[1]CPI excluding 'food and beverages', 'pan, tobacco, and intoxicants', and 'fuel and light'

Source: RBI, CSO, CEIC, MOFSL

Exhibit 14: Detailed projections of the external sector

Macro indicators	Unit	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F
Current account balance	**USD b**	**(24.6)**	**24.0**	**(38.7)**	**(67.0)**	**(23.2)**	**(32.4)**	**(26.0)**
Merchandise	USD b	(157.5)	(102.2)	(189.5)	(265.3)	(242.1)	(257.1)	(265.5)
Invisibles	USD b	133.0	126.2	150.8	198.3	218.9	224.8	239.5
Total credit	**USD b**	**642.1**	**603.5**	**798.7**	**921.9**	**942.9**	**983.1**	**1,030.7**
Merchandise	USD b	320.4	296.3	429.2	456.1	441.5	456.8	472.4
Petroleum products	USD b	41.9	25.6	67.5	97.5	84.0	78.9	79.6
Valuables[1]	USD b	43.3	41.5	40.2	35.8	25.8	38.3	37.6
Invisibles	USD b	321.7	307.2	369.6	465.8	501.4	526.2	558.3
Services	USD b	213.2	206.1	254.5	325.3	341.1	369.2	394.3
Total debit	**USD b**	**666.7**	**579.5**	**837.4**	**988.8**	**966.1**	**1,015.5**	**1,056.7**
Merchandise	USD b	477.9	398.5	618.6	721.4	683.5	714.0	737.9
Petroleum products	USD b	129.9	82.4	161.8	209.4	182.2	181.6	179.8
Valuables[1]	USD b	53.4	54.3	80.4	71.0	74.8	79.3	81.3
Invisibles	USD b	188.8	181.1	218.8	267.5	282.6	301.5	318.8
Services	USD b	128.3	117.5	147.0	182.0	178.3	197.0	210.8
Capital and Financial account	**USD b**	**84.2**	**64.7**	**85.9**	**59.0**	**86.3**	**84.9**	**92.0**
Foreign direct investment (FDI)	USD b	43.0	44.0	38.6	28.0	9.8	20.9	24.0
Foreign portfolio investment (FPI)	USD b	1.4	36.1	(16.8)	(5.2)	44.1	22.6	20.0
Financial derivatives	USD b	4.1	(4.8)	(6.4)	(5.4)	(7.9)	0.0	0.0
Other investment	USD b	35.7	(10.6)	70.5	41.5	40.3	41.3	48.0
Non-resident Indians (NRI) deposits	USD b	8.6	7.4	3.2	9.0	14.7	14.5	15.0
Change in forex reserves[2]	**USD b**	**(59.6)**	**(88.7)**	**(47.2)**	**8.0**	**(63.1)**	**(52.5)**	**(66.0)**
Current account balance (CAB)	**% of GDP**	**(0.9)**	**0.9**	**(1.2)**	**(2.0)**	**(0.7)**	**(0.8)**	**(0.6)**
Non-oil	% of GDP	2.2	3.0	1.8	1.3	2.1	1.8	1.8
Non-oil non-valuables	% of GDP	4.1	5.0	4.3	3.5	3.5	2.9	2.8
Forex reserves	**% of GDP**	**(2.1)**	**(3.3)**	**(1.5)**	**0.2**	**(1.8)**	**(1.4)**	**(1.6)**
Savings – Investments								
National savings	**% of GDP**	**29.6**	**29.1**	**31.2**	**30.2**	**32.3**	**32.2**	**32.5**
Households	% of GDP	19.1	22.7	20.1	18.4	18.7	18.7	18.9
Net financial savings	**% of GDP**	**7.7**	**11.7**	**7.3**	**5.3**	**5.5**	**5.7**	**6.2**
Physical savings	% of GDP	11.4	11.0	12.8	13.2	13.2	13.0	12.7
Corporate sector	% of GDP	13.2	13.1	14.1	14.1	15.0	14.5	14.3
General government	% of GDP	(2.8)	(6.7)	(3.0)	(2.3)	(1.4)	(0.9)	(0.7)
Domestic investments	**% of GDP**	**30.4**	**28.2**	**32.4**	**32.2**	**33.0**	**33.0**	**33.1**
Households	% of GDP	11.2	10.8	12.6	12.9	13.0	12.8	12.5
Corporate sector	% of GDP	14.3	12.9	14.1	14.8	14.2	14.2	14.7
General government	% of GDP	3.6	3.9	3.8	4.1	4.7	4.9	5.0

[1]Valuables include items related to gold or any other precious metal

Source: RBI, CSO, CMIE, MOFSL

Exhibit 15: Detailed projections of central government finances

Macro indicators	Unit	FY21	FY22	FY23	FY24	FY25BE	FY25F	FY26F
Total receipts	**INR b**	**16,897**	**22,093**	**24,549**	**27,889**	**32,072**	**32,509**	**34,932**
	YoY %	**(3.4)**	**30.7**	**11.1**	**13.6**	**16.4**	**16.6**	**7.5**
	% of GDP	**8.5**	**9.4**	**9.1**	**9.4**	**9.8**	**10.0**	**9.7**
Revenue receipts	INR b	16,321	21,699	23,828	27,284	31,292	31,909	34,132
	YoY (%)	**(2.9)**	**33.0**	**9.8**	**14.5**	**15.9**	17.0	7.0
Gross taxes	INR b	20,249	27,093	30,537	34,648	38,402	39,268	43,733
Net tax collection	INR b	14,240	18,048	20,973	23,265	25,835	26,409	29,632
	YoY (%)	**5.2**	**26.7**	**16.2**	**10.9**	**11.2**	13.5	12.2
Direct tax receipts	INR b	9,264	14,083	16,575	19,220	22,070	22,153	24,711
	YoY (%)	**(10.7)**	**52.0**	**17.7**	**16.0**	**13.5**	15.3	11.5
Indirect tax receipts	INR b	10,984	13,010	13,963	15,428	16,332	17,115	19,021
	YoY (%)	**13.2**	**18.4**	**7.3**	**10.5**	**9.4**	10.9	11.1
Non-tax collection	INR b	2,657	4,045	3,576	4,623	6,237	6,100	5,300
Non-tax receipts	INR b	2,081	3,651	2,854	4,019	5,457	5,500	4,500
Non-debt capital receipts	INR b	576	394	722	605	780	600	800
Disinvestment	INR b	329	146	460	331	500	400	600
Total expenditure	**INR b**	**35,098**	**37,938**	**41,932**	**44,425**	**48,205**	**48,564**	**50,946**
	YoY (%)	**30.7**	**8.1**	**10.5**	**5.9**	**7.3**	**9.3**	**4.9**
	% of GDP	**17.7**	**16.1**	**15.6**	**15.0**	**14.8**	**15.0**	**14.2**
Primary spending^	INR b	20,718	24,844	26,867	29,651	32,292	32,650	33,870
	YoY (%)	**14.3**	**19.9**	**8.1**	**10.4**	**7.8**	**10.1**	**3.7**
Revenue spending	INR b	30,835	32,009	34,531	34,940	37,094	38,064	39,396
	YoY (%)	**31.2**	**3.8**	**7.9**	**1.2**	**4.8**	**8.9**	**3.5**
Interest payments	INR b	6,799	8,055	9,285	10,639	11,629	11,629	12,792
Subsidies	INR b	7,582	5,039	5,779	4,135	4,284	4,284	4,284
Defense	INR b	2,057	2,286	2,562	2,904	2,828	2,828	3,111
Pensions	INR b	2,085	1,989	2,416	2,168	2,433	2,433	2,676
Capital spending	INR b	4,263	5,929	7,400	9,485	11,111	10,500	11,550
	YoY (%)	**27.0**	**39.1**	**24.8**	**28.2**	**16.9**	**10.7**	**10.0**
Defense	INR b	1,343	1,380	1,429	1,543	1,720	1,720	1,926
Railways	INR b	299	1,173	1,593	2,426	2,520	2,520	2,722
Roads and Highways	INR b	923	1,168	2,060	2,639	2,722	2,722	2,940
Fiscal balance	**INR b**	**(18,201)**	**(15,845)**	**(17,382)**	**(16,537)**	**(16,133)**	**(16,055)**	**(16,014)**
	% of GDP	**(9.2)**	**(6.7)**	**(6.4)**	**(5.6)**	**(4.9)**	**(4.9)**	**(4.5)**

^Primary spending = Total spending less interest and subsidies

Source: Union Budget documents, CSO, MOFSL

NOTES

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