



dun & bradstreet

# ECONOMY OBSERVER



February 2025

# Resilient Yet Cautious: Policy-Driven Growth Amid Uncertain Times



*“India's economy is cautiously recovering, driven by policy-led infrastructure investments and fiscal reforms, despite weak domestic demand and global trade uncertainties. Industrial production is stabilizing, with capital goods and electricity generation resilient. Inflation remains manageable, with slight upticks in February 2025, but food price pressures should ease due to policy actions and better crop yields. Financial markets are adjusting to changing monetary conditions, with bond yields moderating and RBI liquidity support. The external sector faces challenges, with the rupee depreciating due to a strong US dollar and capital outflows. The outlook depends on the effectiveness of fiscal and monetary measures.”*

Dr. Arun Singh  
Global Chief Economist



## POSITIVES

- *Headline inflation eased to 4.3%, reflecting a decline in food and energy costs and effective RBI policies.*
- *RBI's strategic monetary easing (repo rate cut by 25 basis points) balancing growth and inflation control.*
- *Core industries (coal, steel, petroleum refining) maintaining steady growth, supporting infrastructure and energy security.*
- *Rise in income tax collections indicating improving earnings and employment trends.*
- *Manufacturing and energy growth supported by budget-driven policies and stable electricity sector performance.*
- *Targeted credit allocation to trade, finance, and professional services, supporting sectors with growth potential.*
- *Large enterprises maintaining stable credit growth despite tightening financial conditions.*
- *Resilience in key sectors like capital goods, steel, and electricity despite overall industrial moderation.*
- *Inflation remains manageable due to better crop arrivals, stable fuel prices, and softer core inflation trends.*



## NEGATIVES

- *Weakened consumer sentiment reflected in declining Current Situations Index (CSI) and Future Expectations Index (FEI).*
- *Declining foreign exchange reserves from \$652.87 billion to \$644.39 billion, reducing external stability.*
- *Slowing bank credit growth due to high interest rates and cautious lending, potentially limiting economic expansion.*
- *Rural inflation remains higher compared to urban areas, highlighting agricultural and supply chain weaknesses.*
- *Depreciating rupee despite RBI interventions, highlighting external sector vulnerabilities.*
- *Declining capacity utilization from 75.8% to 74.7% in Q4-2024, signaling economic slowdown.*
- *Persistent cost-push pressures, particularly in services like healthcare, education, and housing, leading to sticky Core CPI.*
- *Trade imbalance worsened by rising petroleum and gold imports and weak petroleum exports.*

### D&B's Economy Observer Forecast

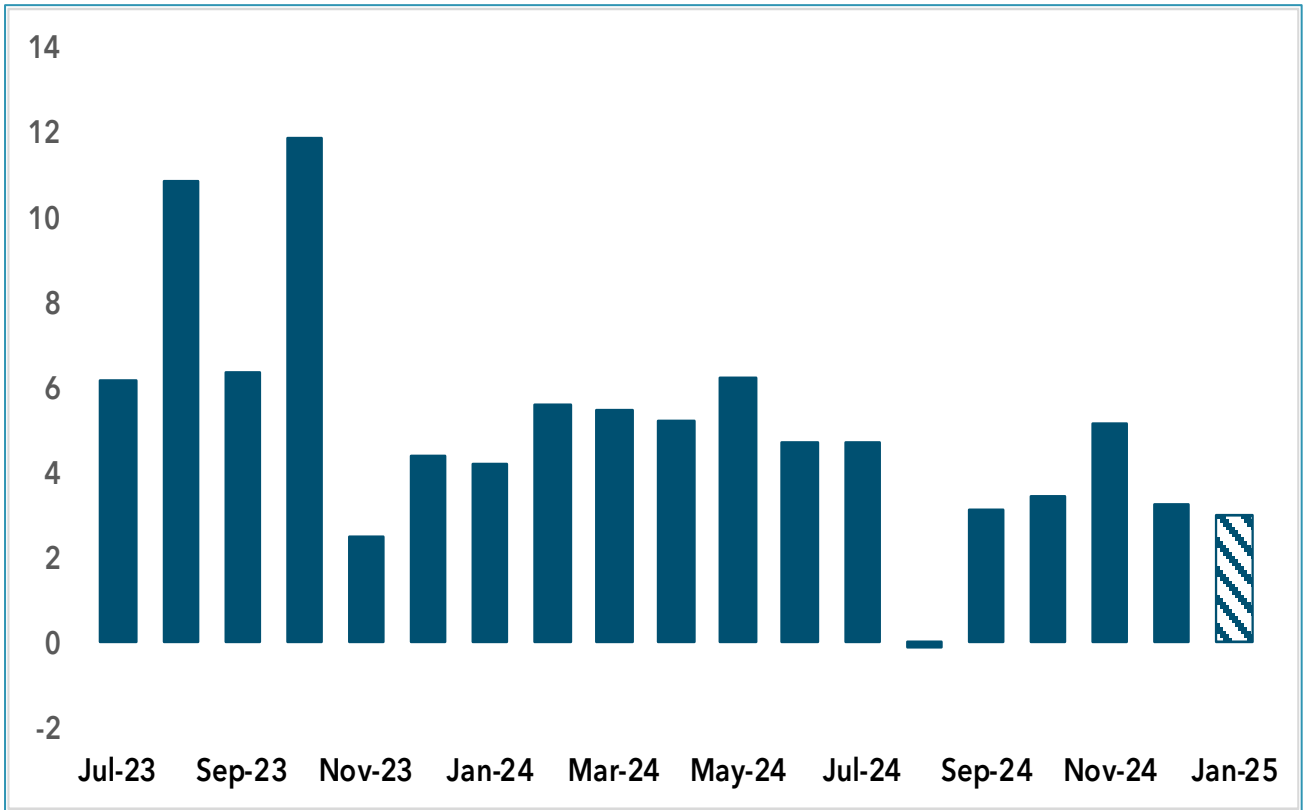
Variables	Forecast	Latest Period	Previous period
IIP Growth	3.0% Jan-25	3.2% Dec-24	5.2% Nov-24
Inflation WPI	2.4% Feb-25	2.3% Jan-25	2.4% Dec-24
CPI (Combined)	4.4% Feb-25	4.3% Jan-25	5.2% Dec-24
Exchange Rate* (INR/USD)	87.2 Mar-25	87.1 Feb-25**	86.3 Jan-25
91-day T-Bills*	6.5% Feb-25	6.6% Jan-25	6.6% Dec-24
10-year G-Sec Yield*	6.7% Feb-25	6.8% Jan-25	6.9% Dec-24
Bank Credit	11.2% Feb-25	11.4% Jan-25	11.2% Dec-24

\*Weekly Average \*\* Dun and Bradstreet Forecasts

# Real Economy



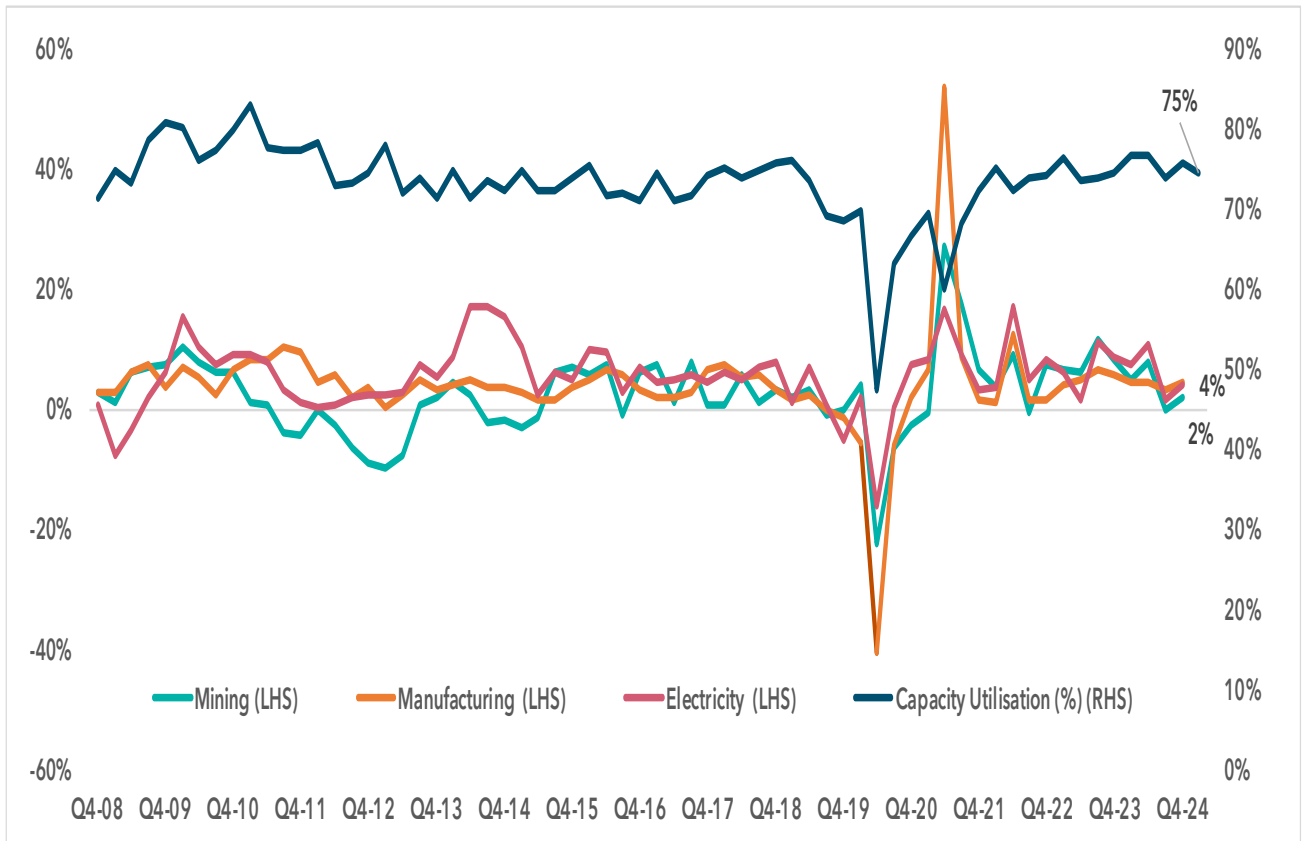
## Industrial Production (IIP)



**Dun & Bradstreet projects the IIP for January 2025 to moderate slightly to 3.0% from 3.2% in December 2024, as domestic demand remains subdued and global trade uncertainties persist.** Although December saw a contraction in consumer non-durables (-7.6%) and a slowdown in infrastructure and construction goods due to delayed investments, capital goods remained resilient, signaling ongoing capacity expansion. Manufacturing is expected to show marginal improvement, aided by budget-driven support, while electricity generation is likely to remain stable. External risks, including potential US tariffs, may create near-term challenges for key export sectors like chemicals, metals, and automobiles, but with sustained policy efforts, demand revival and investment confidence are expected to improve in the coming months

Source: RBI, Dun & Bradstreet

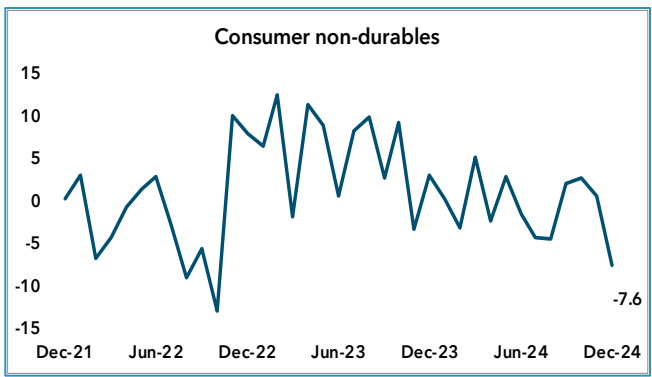
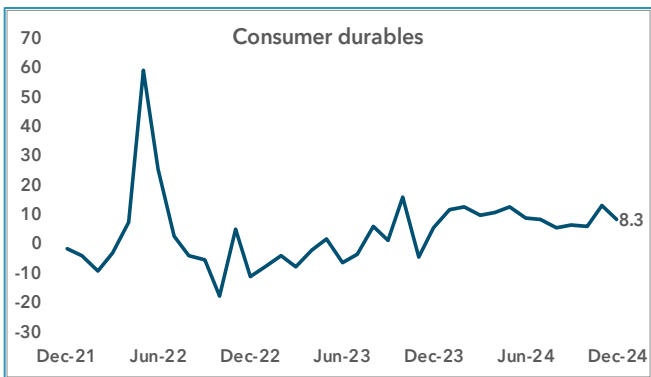
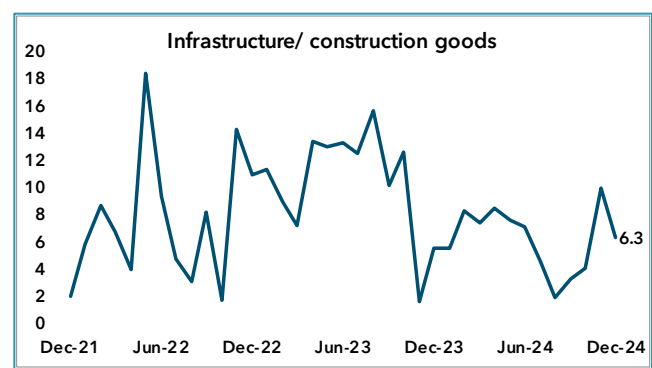
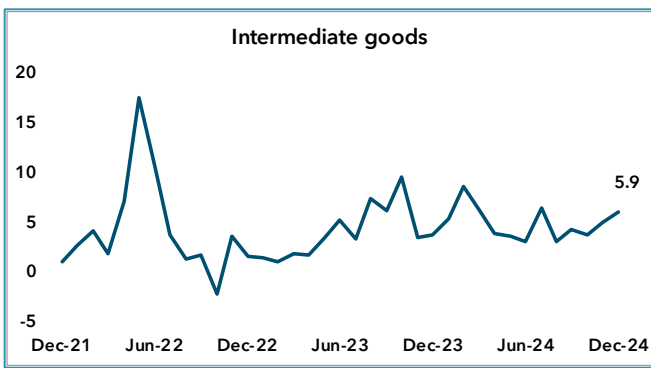
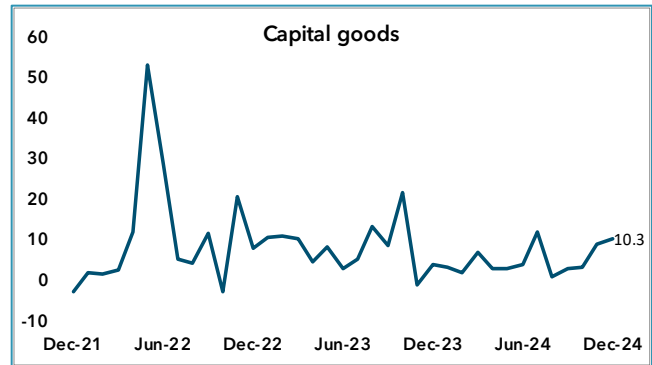
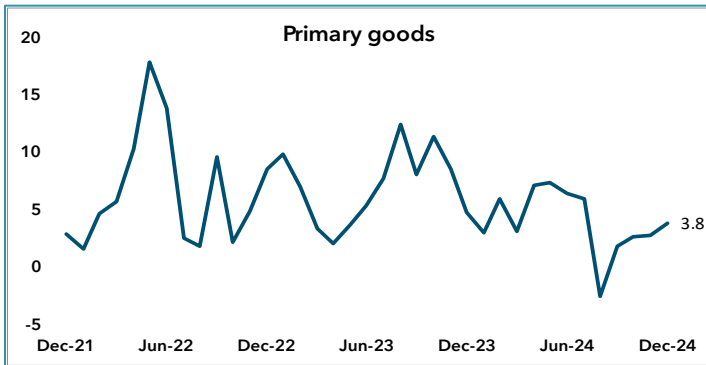
# Manufacturing Capacity Utilization



India's industrial sector continues to navigate a delicate balancing act, with capacity utilization decreasing to 74.7% in Q4-2024 from 75.8% in the previous quarter, signaling modest gains in economic activity. However, growth across key sectors showed mixed results, with mining improving to 2%, manufacturing increasing to 4%, and electricity growth rising to 4%. These trends reflect underlying challenges, including elevated energy costs, limited investment in infrastructure upgrades, and global economic uncertainties dampening demand. The previous stagnation in mining and electricity sectors particularly underscored structural inefficiencies and dependency on traditional energy sources, exacerbated by fluctuating commodity prices. While the rise in capacity utilization in Q3-2024 offered some optimism, the subsequent decline in Q4-2024 highlights the need for robust industrial expansion. To ensure sustainable growth, India must focus on driving investments in renewable energy, modernizing industrial facilities, and fostering innovation to build resilience.

Source: RBI, MOSPI

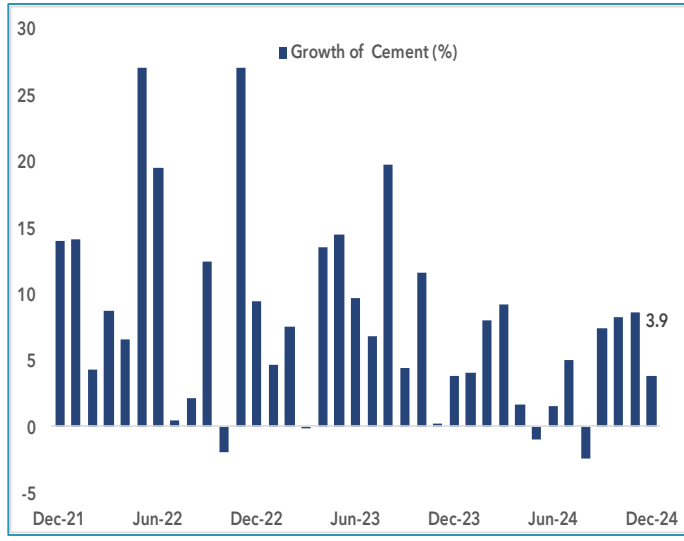
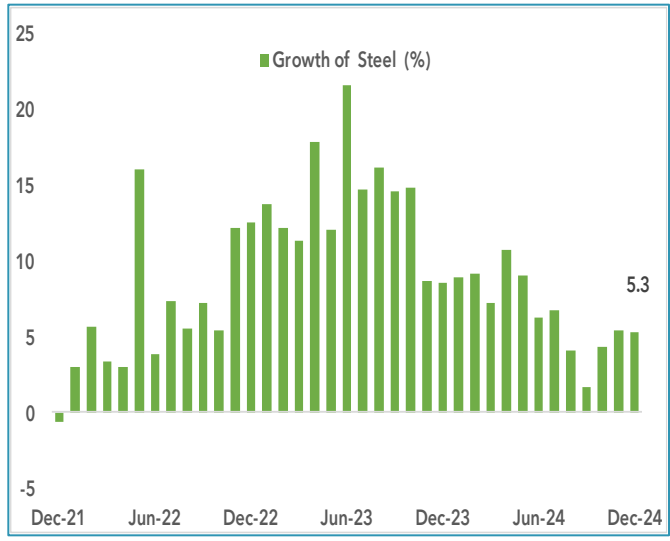
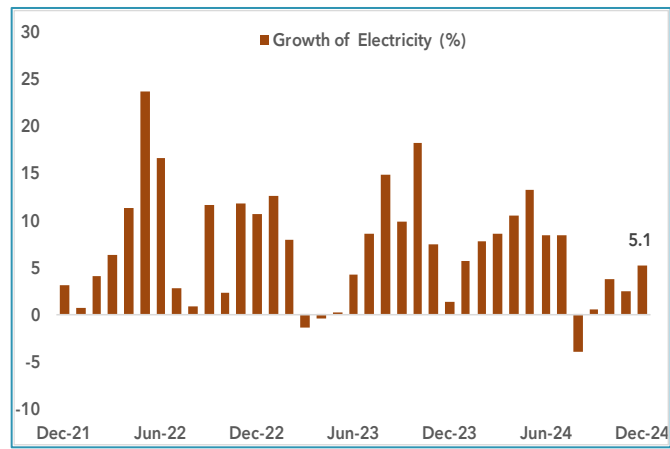
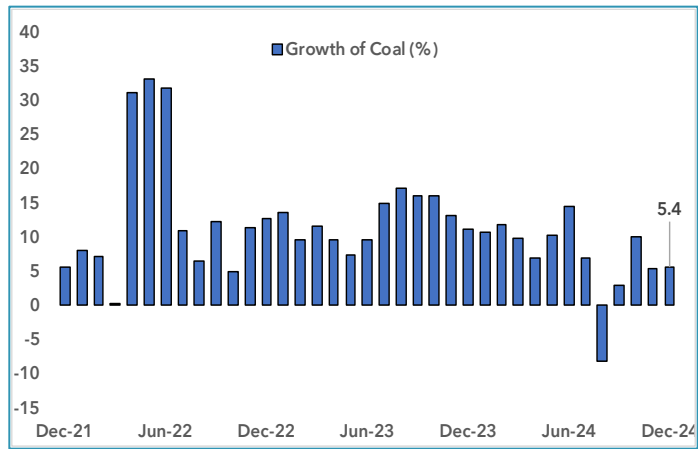
# Use-based classification of IIP



Industrial momentum faced headwinds in December due to several factors. Seasonal adjustments and normalization of activity following festive-driven demand softened growth. Externally, global economic uncertainties, tighter financial conditions, and slowing export demand weighed on industrial output. Domestically, the -7.6% y/y decline in consumer non-durables highlights subdued rural demand, which could persist and offset gains in other sectors. While infrastructure/construction goods grew significantly at 6.3% y/y and capital goods surged by 10.3% y/y, their growth is influenced by project timelines and investment cycles, which may not sustain similar momentum. Additionally, the manufacturing sector's growth slowed to 3.0% y/y, reflecting the broader challenges faced by the industry. The electricity sector, however, showed resilience with a 6.2% y/y increase, driven by higher demand during the winter season.

Source: MOSPI

# Core Industries

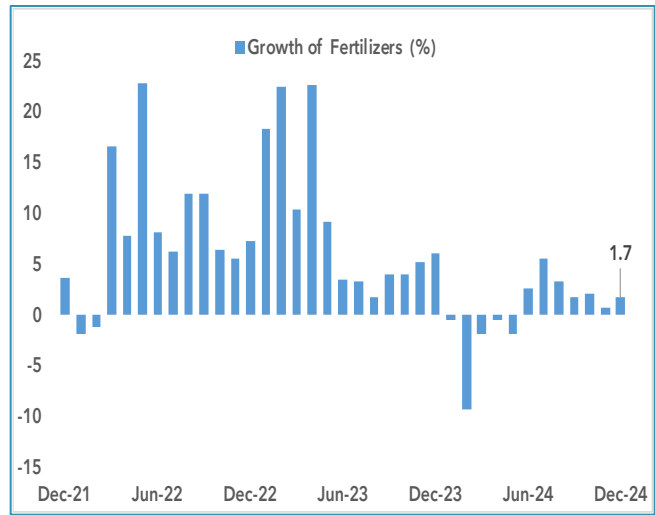
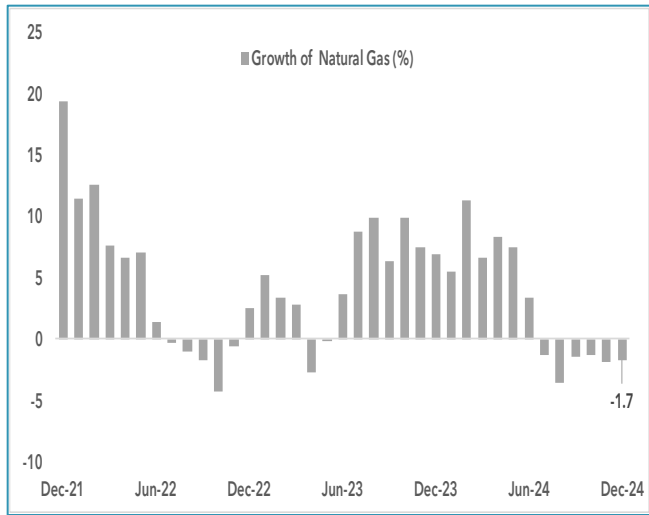
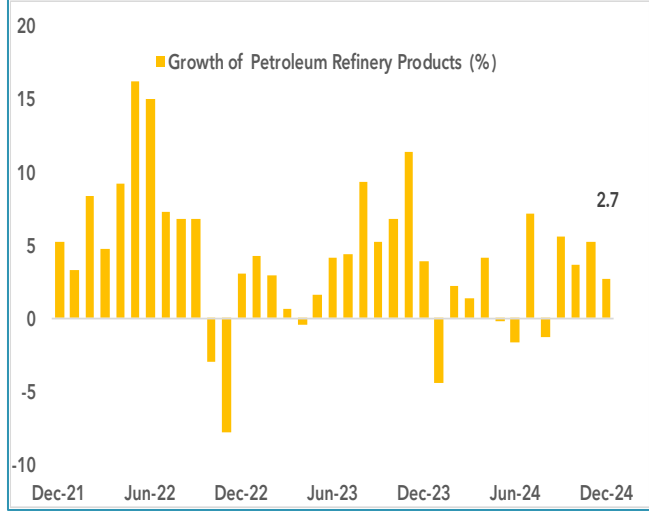
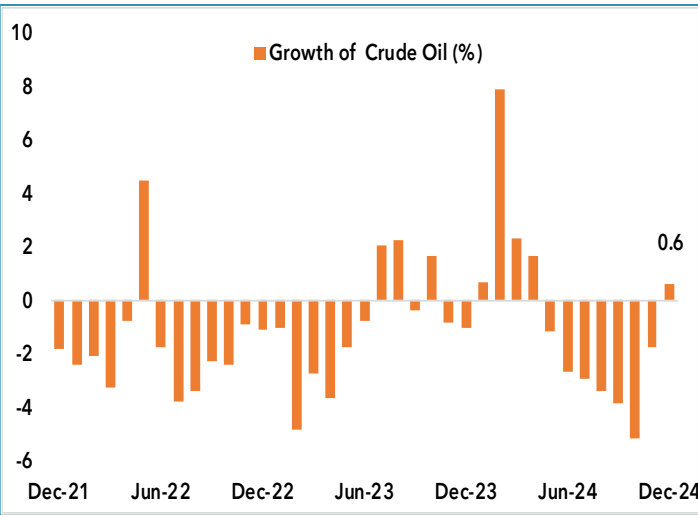


In December 2024, India's industrial output showcased varying trends across sectors, with notable performances in coal, steel, and electricity. Coal production grew by 5.4%, driven by steady demand for energy and industrial fuel. The steel sector maintained its momentum with a growth rate of 5.3%, underscoring robust activity in the construction and infrastructure domains. Electricity growth accelerated to 5.1%, indicating increased industrial and consumer demand. However, cement growth slowed to 3.9%, suggesting some moderation in construction activities. These figures suggest that certain core industries are holding firm, but broader economic growth requires stronger performance across other sectors.

Source: EIA



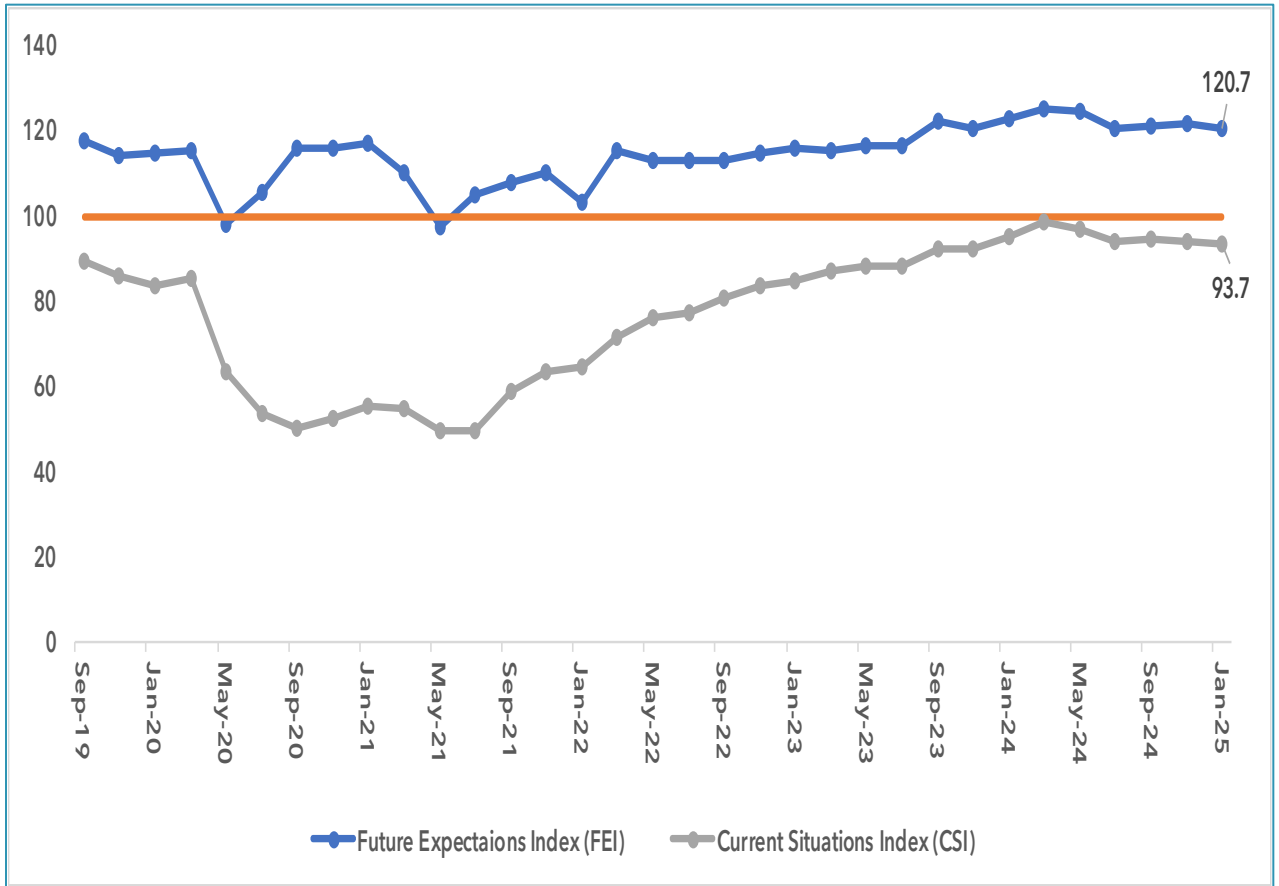
# Core Industries



In December 2024, India's industrial output showcased varying trends across sectors, reflecting the complex dynamics of the economy. Crude oil production grew by 0.6%, driven by steady demand for energy, signaling a modest recovery in the sector. Petroleum refinery products saw a growth of 2.7%, highlighting robust activity in the energy sector and increased refining capacity utilization, which supports various downstream industries and contributes to energy security. However, the natural gas sector experienced a slight decline of -1.7%, indicating ongoing challenges such as supply constraints and fluctuating global prices. Fertilizer production increased by 1.7%, underscoring steady demand in the agricultural sector, vital for ensuring food security and supporting rural economies. These figures suggest that while certain core industries are holding firm, broader economic growth requires stronger performance across other sectors. The mixed performance indicates that while some areas are recovering, others continue to face significant challenges that need to be addressed to achieve sustained industrial growth.

Source: EIA

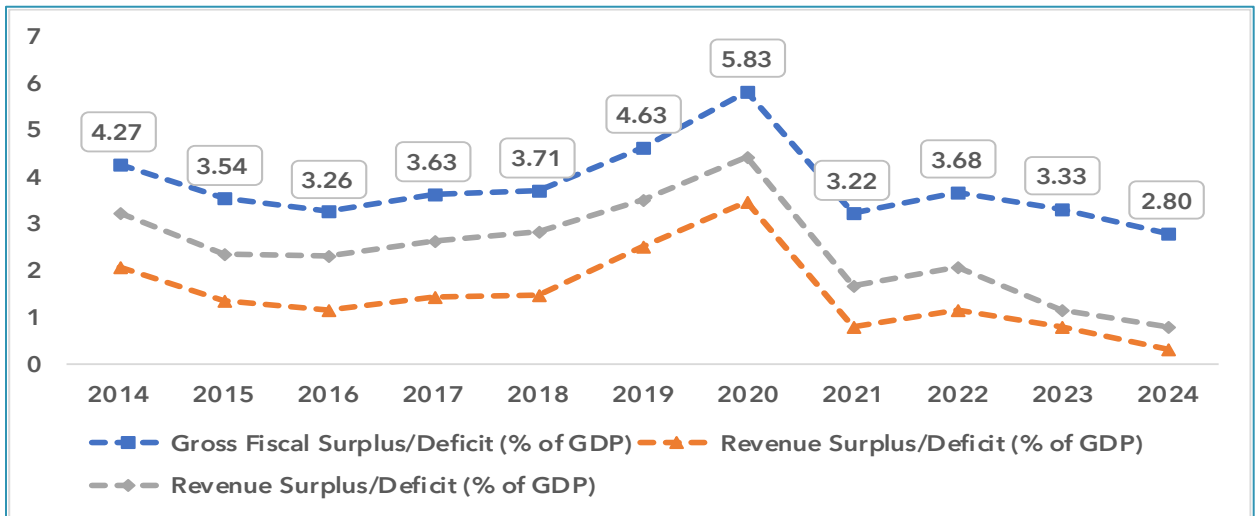
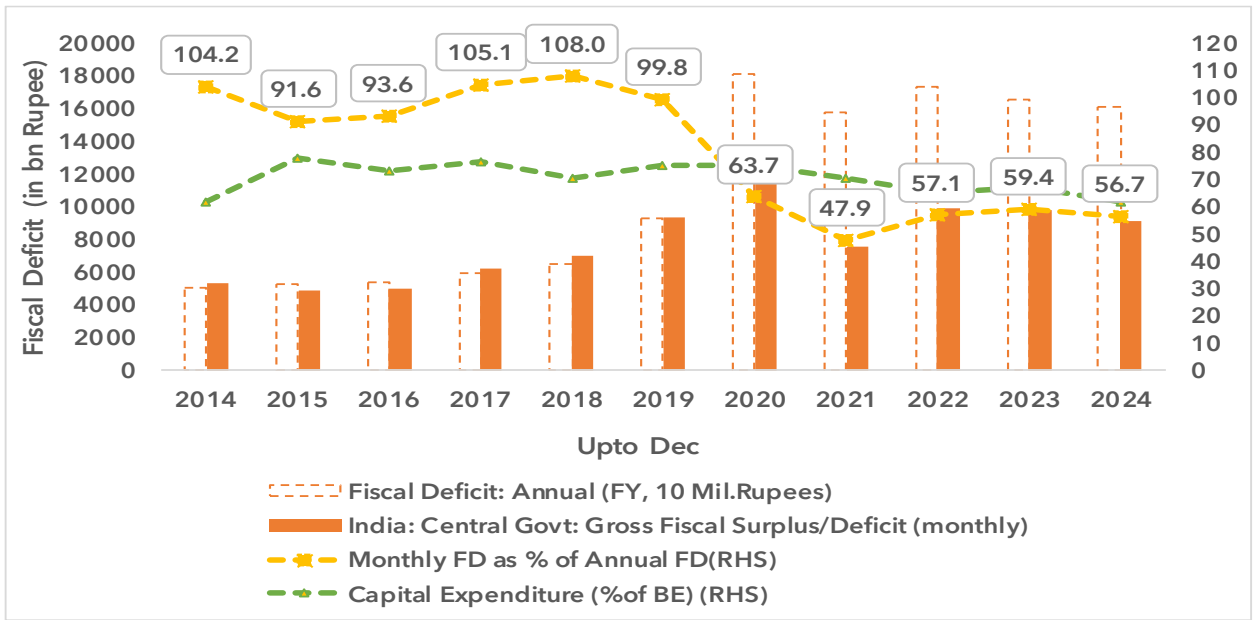
# Consumer confidence



Consumer sentiment in India showed signs of weakening, with the Current Situations Index (CSI) slightly declining from 94.0 in November 2024 to 93.7 in January 2025. This moderate dip reflects concerns about the short-term economic outlook, including inflationary pressures, fluctuating global economic conditions, and a recent dip in the stock market. The Future Expectations Index (FEI) also declined from 121.9 in November to 120.7 in January, indicating some erosion in optimism about the future. This decline is influenced by uncertainties in key sectors like retail, real estate, and infrastructure, despite the festive season’s boost to consumer spending. While short-term challenges such as rising costs and geopolitical uncertainties continue to weigh on sentiment, the general outlook remains cautiously optimistic. The decrease in the FEI suggests that consumers are becoming more cautious about the pace of economic recovery, highlighting the need for policy interventions aimed at fostering long-term economic stability.

Source: RBI, MOSPI

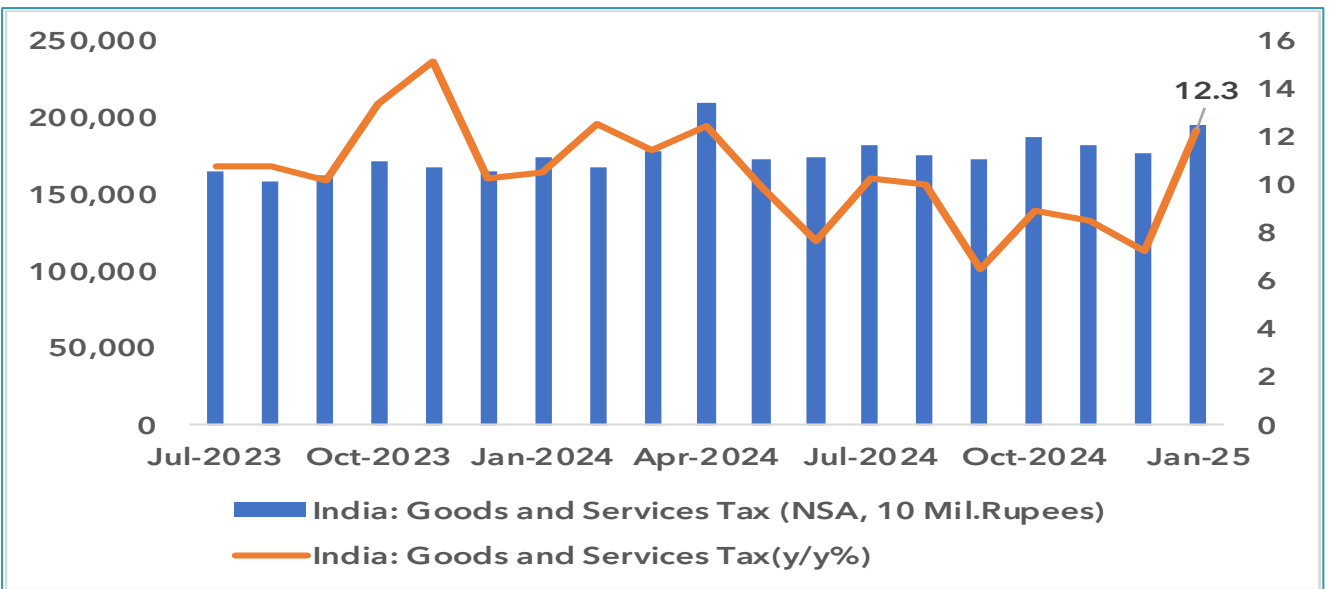
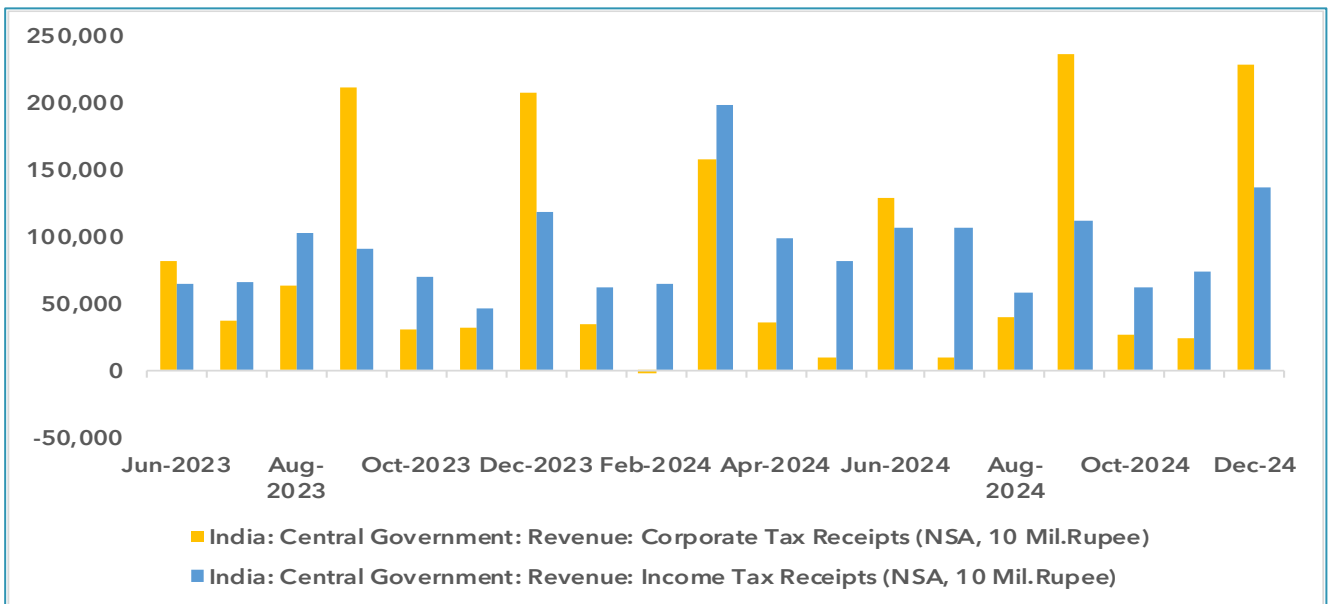
# Economy remains on the path of fiscal consolidation



India's fiscal consolidation reflects a delicate balancing act between managing deficits and ensuring sustainable growth. The fiscal deficit for April-December 2024 stood at ₹9.14 lakh crore, accounting for 56.7% of the full-year target of ₹16.13 lakh crore. This marks a slight improvement compared to the same period last year when the fiscal deficit was 55% of the budget estimate. The Union Budget 2024-25 emphasizes fiscal consolidation as a means to facilitate interest rate reductions, encourage private investment, and boost employment. The budget assumes a nominal GDP growth of 10.5% for 2024-25, while the Economic Survey estimates real GDP growth between 6.5% and 7%. The key objectives of fiscal consolidation include controlling inflation, stabilizing currency exchange rates, and ensuring sustainable economic growth.

Source: CGA, Havers

## Direct & Indirect Tax Collections



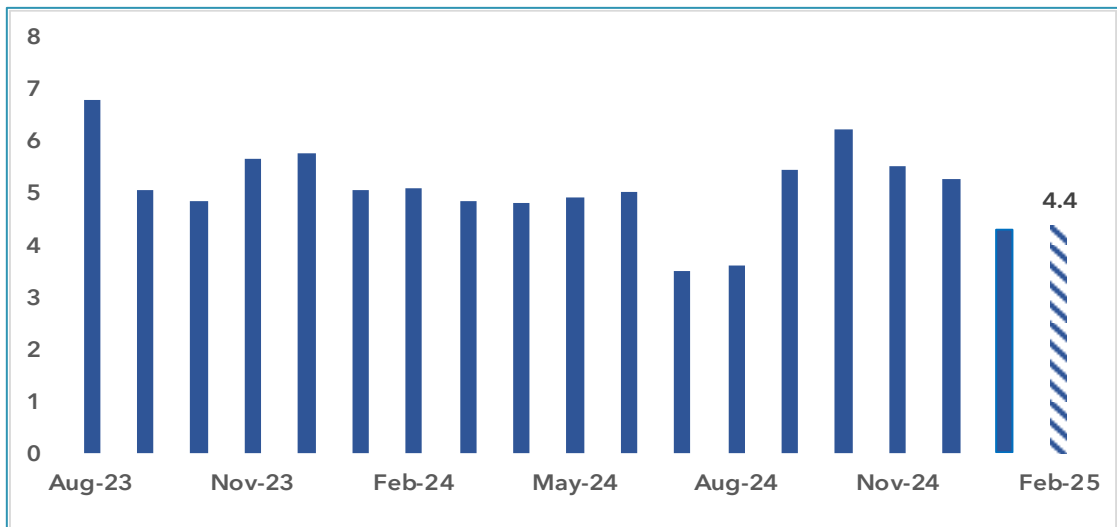
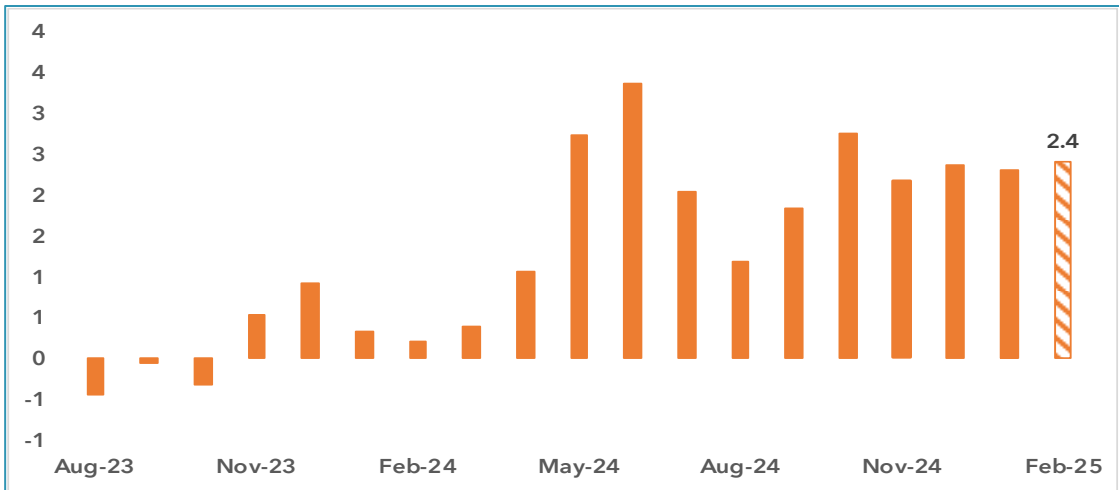
India's fiscal revenue indicators for December 2024 reflect a mixed economic scenario, shaped by evolving consumption patterns and business dynamics. A steady rise in income tax collections suggests improving individual earnings and employment trends, reflecting resilience in certain sectors. However, corporate tax receipts continue to face headwinds, pointing to ongoing profitability challenges for businesses amid cost pressures and global uncertainties. Goods and Services Tax (GST) collections, while growing on a year-on-year basis, indicate a moderation in momentum, influenced by post-festive demand tapering and cautious consumer sentiment. These trends highlight the need for policy measures to stimulate corporate growth, enhance investment activity, and address structural bottlenecks to sustain a balanced economic recovery.

Source: CGA, Havers

# Price Scenario



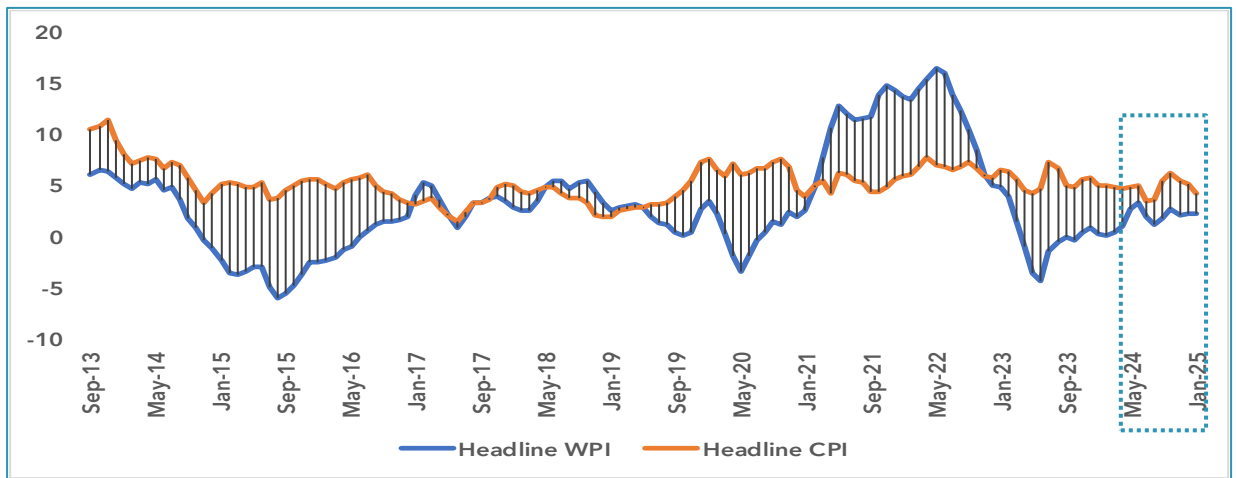
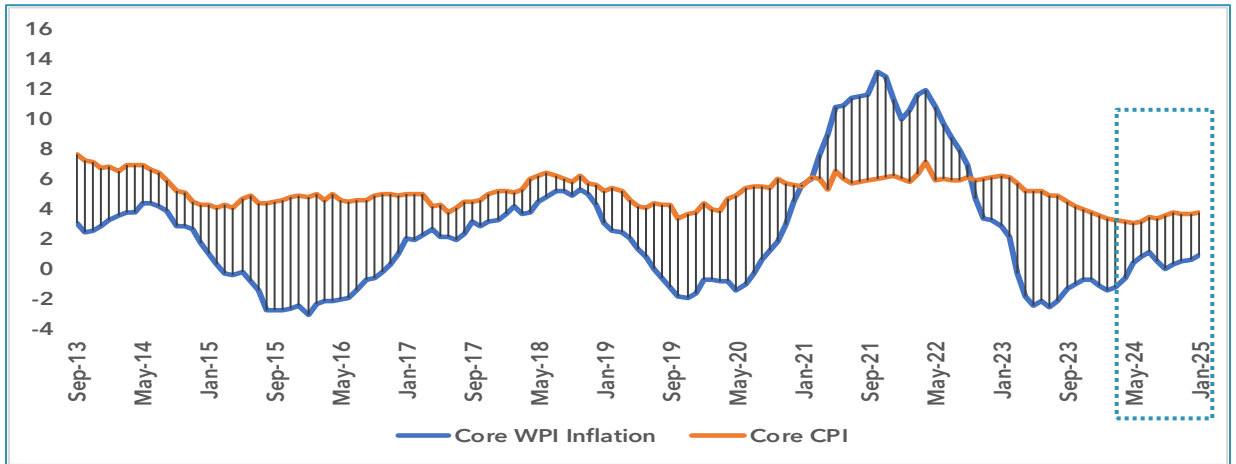
## As Industrial production moderates, there is pressure on capacity utilization



India's price scenario in February 2025 indicates easing inflationary pressures. **Dun & Bradstreet expects WPI inflation to edge up to 2.4% in February from 2.3% in January**, driven by marginal increases in input costs and global commodity price fluctuations. **CPI inflation is forecasted to rise slightly to 4.4% in February from 4.3% in January**, reflecting food and fuel cost pressures and increased rural demand. While food prices remain elevated, better rabi crop arrivals and policy measures, including stock limits on essential goods, are expected to contain price pressures. Prevailing La Nina conditions in the Pacific Ocean should provide a boost to crop yields, particularly for kharif crops. Additionally, a stable fuel price environment and softer core inflation trends are expected to support overall disinflation. **Dun & Bradstreet anticipates inflation to remain within manageable levels in the near term, though global uncertainties and weather-related risks could influence price trends going forward.**

Source: MOSPI, Dun & Bradstreet

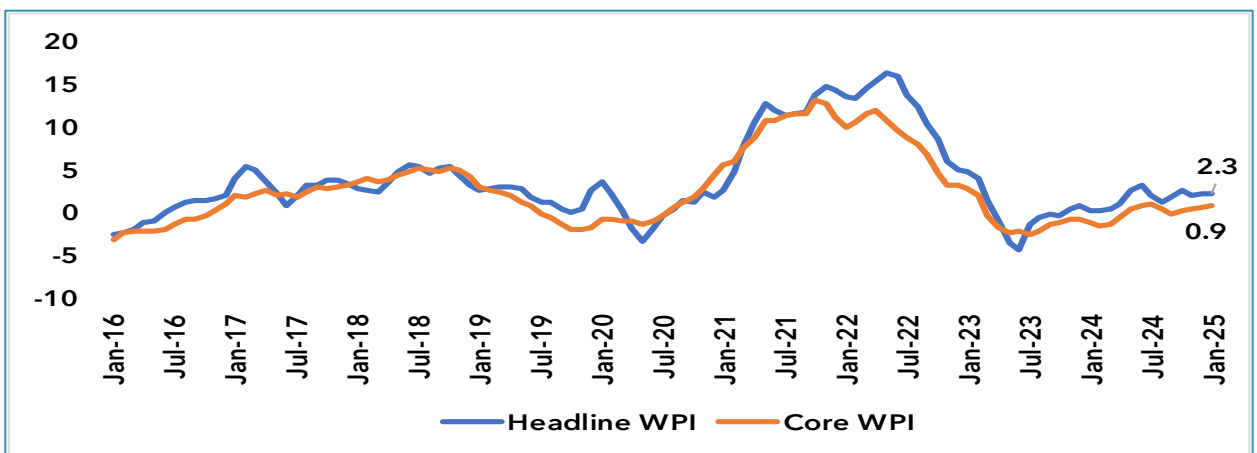
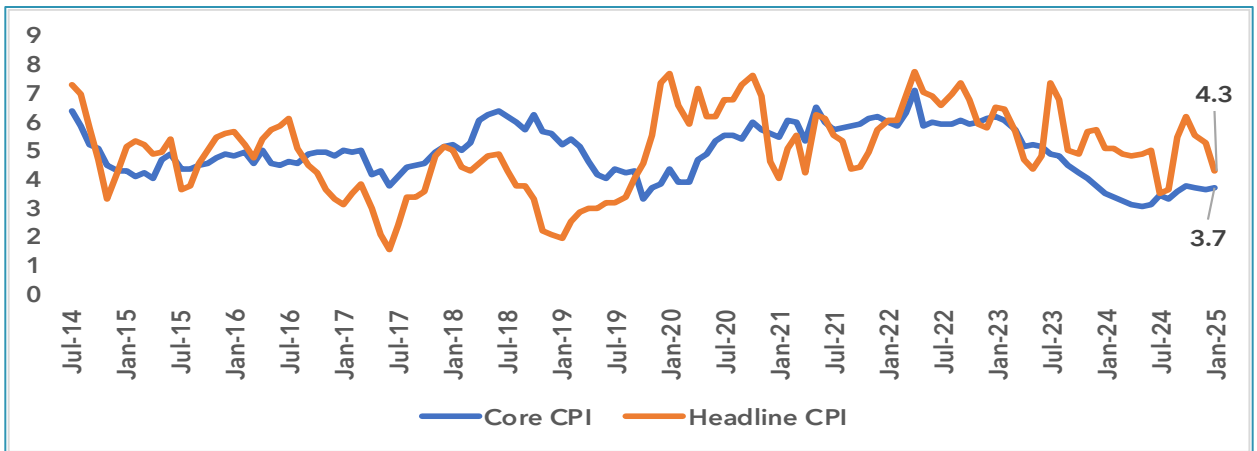
# Core Consumer Price Inflation & Wholesale Price Inflation



India's inflation trends for January 2025 reflect a complex economic scenario. The Headline Consumer Price Index (CPI) showed continued moderation, declining to 4.3% from 5.2% in December 2024, driven by a deceleration in food prices and reduced energy costs. In contrast, the Headline Wholesale Price Index (WPI) increased to 2.4% from 1.9%, primarily due to rising prices of food articles and manufactured goods. The narrowing gap between Headline CPI and WPI indicates a gradual convergence in inflation trends, signaling alignment in retail and wholesale pricing dynamics. Meanwhile, Core WPI and Core CPI remained stable, reflecting subdued price pressures across non-food sectors and highlighting the resilience of India's underlying economic structure despite external shocks and domestic pressures.

Source: MOSPI, EIA

# Dissecting Inflation among constituents: Movement of Core & Headline CPI & WPI

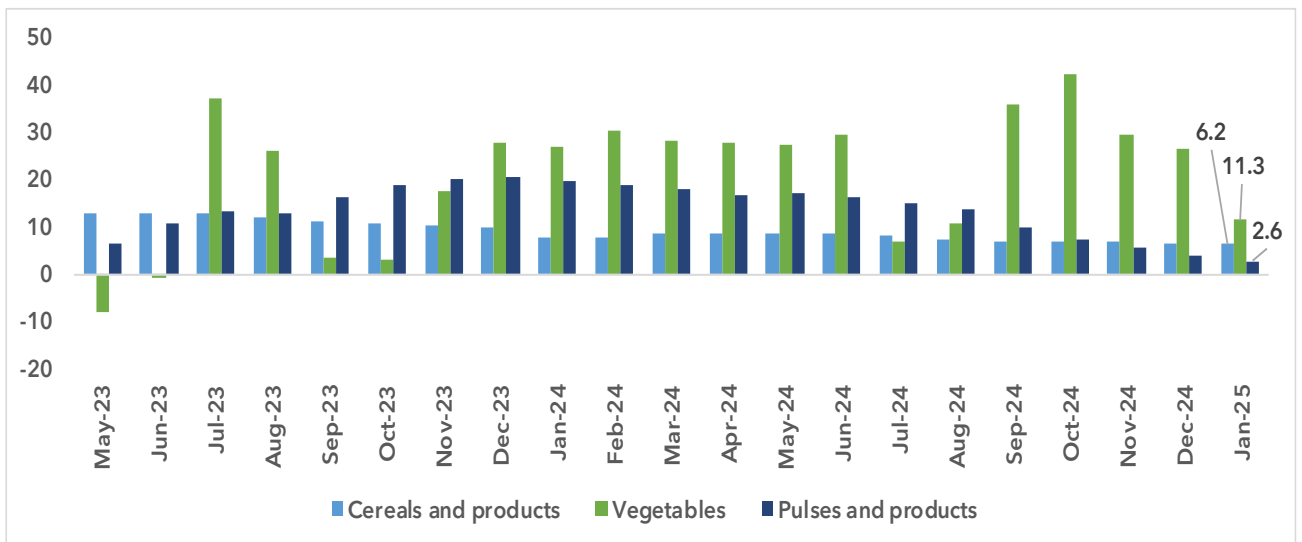
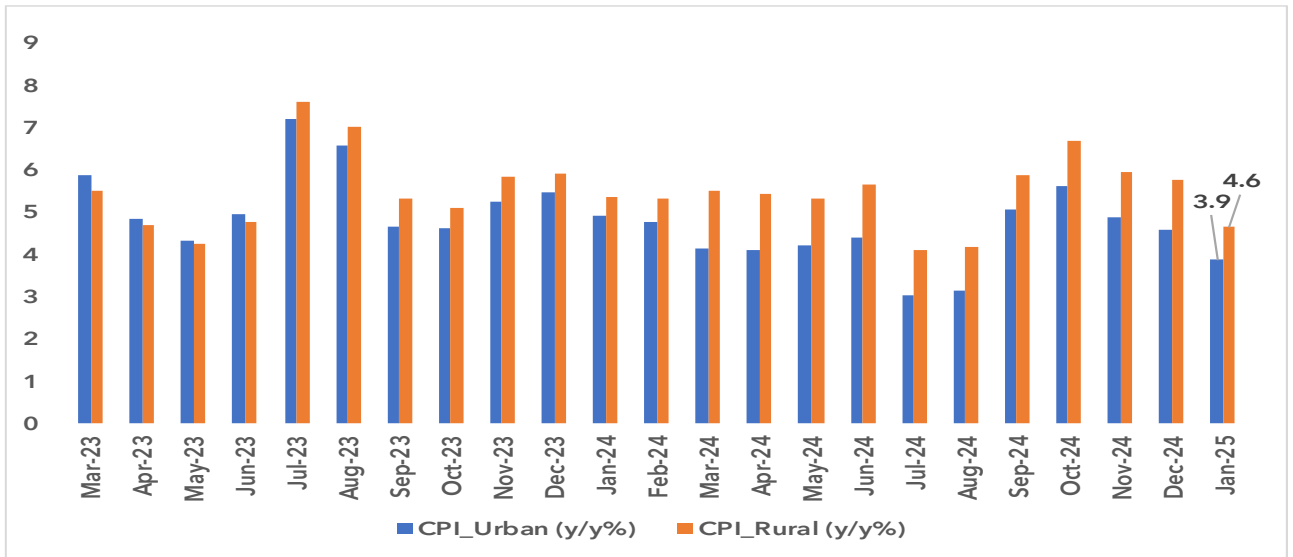


In January, India witnessed a divergence in the movement of Core CPI and Headline CPI, reflecting contrasting inflationary pressures. Headline CPI eased considerably to 4.3% due to a significant drop in vegetable prices and moderation in global crude oil rates. Core CPI remained sticky, driven by sustained increases in the cost of services such as healthcare, education, and personal care, as well as steady housing inflation. In the case of Core and Headline WPI, differing trends were observed, reflecting the varied drivers of wholesale inflation. Headline WPI increased to 2.4%, primarily due to rising prices of food articles and manufactured goods. In contrast, Core WPI remained relatively steady, driven by sustained input cost pressures in manufacturing, especially in sectors like chemicals, metals, and textiles. The divergence highlights that while volatile components brought temporary relief to wholesale price inflation, the underlying cost-push factors persisted, underscoring the challenges faced by producers in a constrained demand environment.

Source: MOSPI, EIA



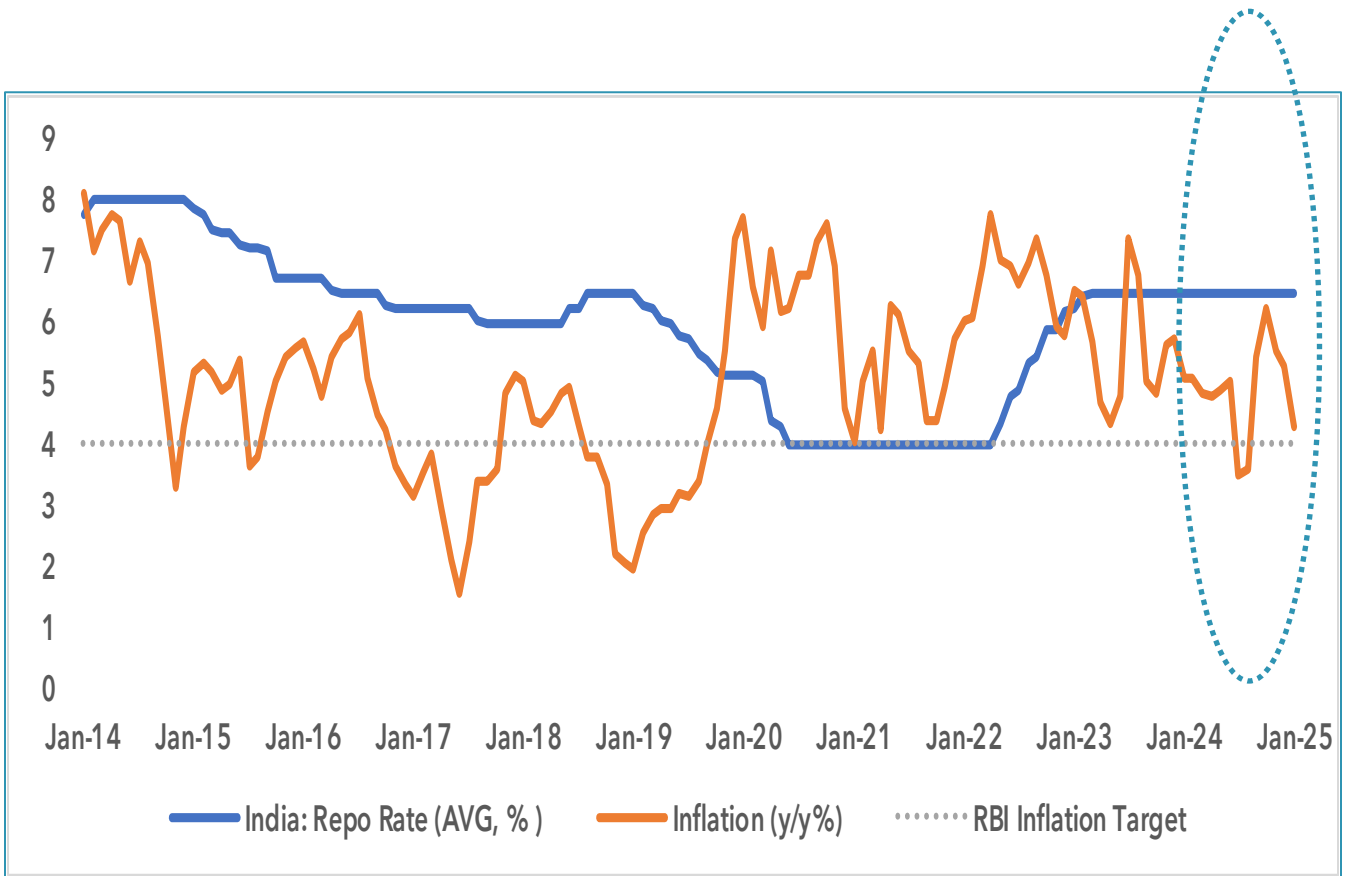
# Rural & Urban Inflation



India's inflation dynamics reflected a complex interplay between easing overall pressures and persistent regional disparities. The headline CPI declined to 4.3%, driven by a significant drop in food prices and reduced energy costs. However, the rural economy still faced higher inflation at 4.6% for agricultural laborers and 4.7% for rural laborers, compared to 3.9% in urban areas, highlighting the uneven impact on households. Food inflation trends varied significantly, with urban areas reporting a 5.5% rise in food prices, while rural areas faced a higher food inflation rate of 6.3%. This trend underscores the structural challenges in the agricultural sector, exacerbated by unpredictable weather and rising input costs. Addressing these issues will be crucial for ensuring price stability, especially in rural regions where inflation disproportionately affects consumption patterns and economic resilience.

Source: MOSPI

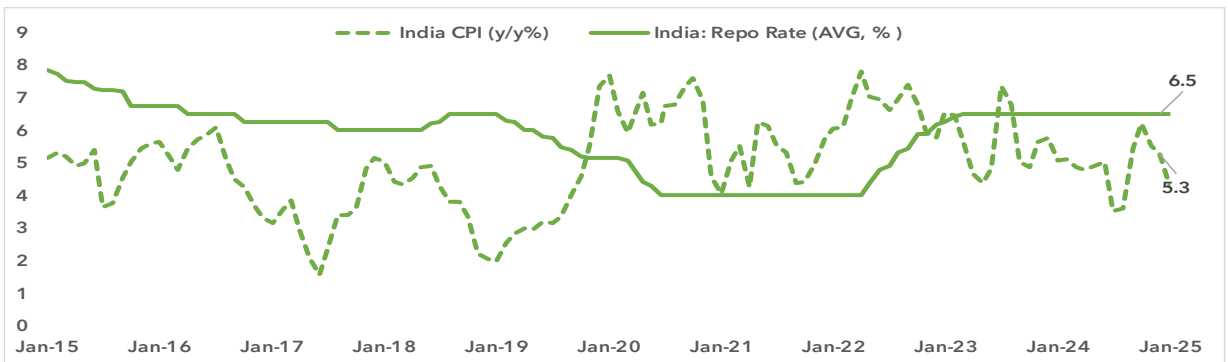
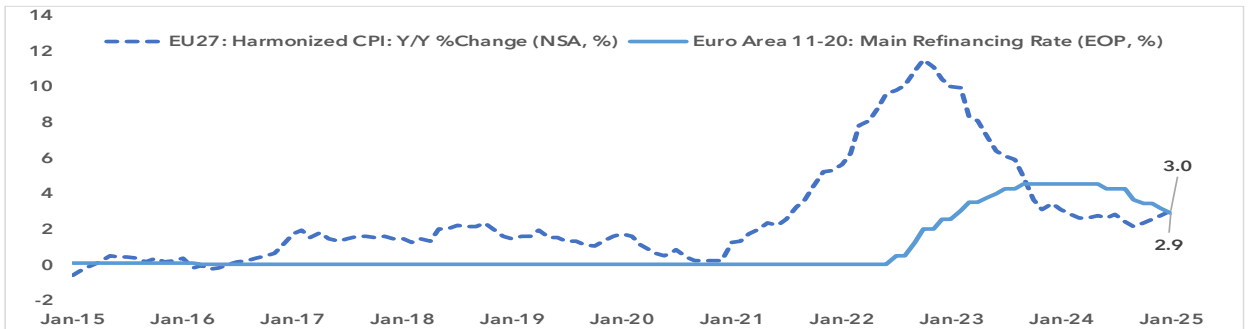
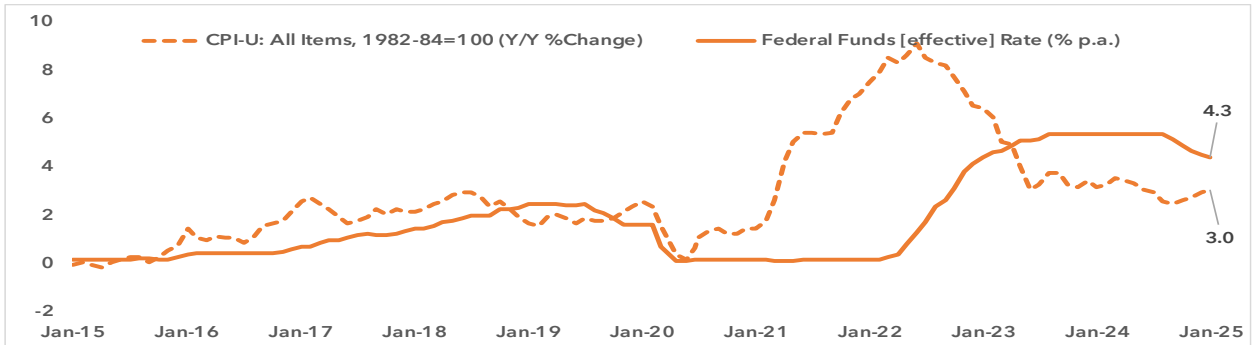
# Price Control and Growth Optimization with Inflation and Monetary Policy



In January 2025, India's monetary policy highlighted the ongoing challenge of managing inflation and supporting growth, with inflation easing to 4.3% from 5.2% in December 2024. Despite this moderation, inflation remains slightly above the Reserve Bank of India's (RBI) target of 4%, driven by stubbornly high food prices and external uncertainties. The RBI reduced the repo rate by 25 basis points to 6.25%, reflecting a cautious approach to sustaining growth while tackling price pressures. With core inflation staying relatively stable and global risks persisting, policymakers face the complex task of anchoring inflation expectations and addressing supply-side constraints without derailing the broader recovery momentum. However, the progress in bringing inflation closer to the target is a positive sign, indicating that the measures taken are moving in the right direction.

Source: MOSPI, RBI

# Easing Pressures in Developed Economies, Stability in India



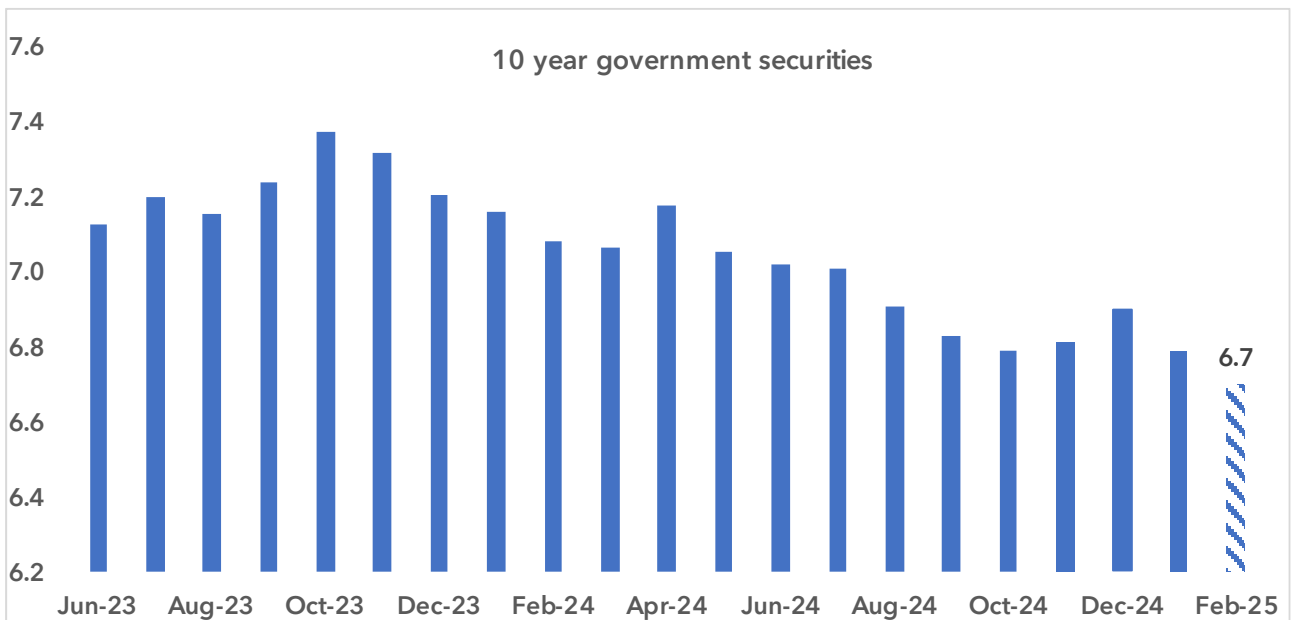
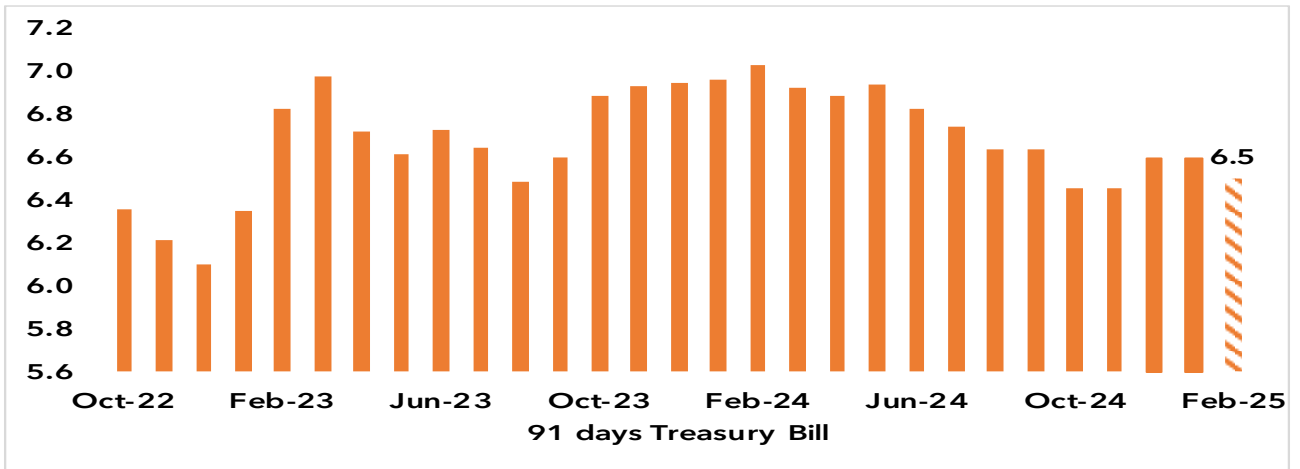
Inflation in the US and EU continued its downward trajectory, reflecting a promising path toward long-term price stability. The Federal Reserve maintained the Federal Funds Rate at 4.3%, signaling a cautious approach to avoid undermining economic recovery. Meanwhile, the Euro Area adjusted its Main Refinancing Rate to 2.9%, suggesting a measured stance on tightening. In contrast, India's inflation eased to 4.3%, driven by a significant drop in food prices. The Reserve Bank of India reduced its repo rate by 25 basis points to 6.3%, reflecting a cautious approach to sustaining growth while tackling price pressures. As developed economies see inflationary pressures subside, India faces a nuanced challenge: controlling inflation without stifling growth, particularly in sectors still recovering from earlier global disruptions.

Source: Havers, Dun & Bradstreet

# Money Market



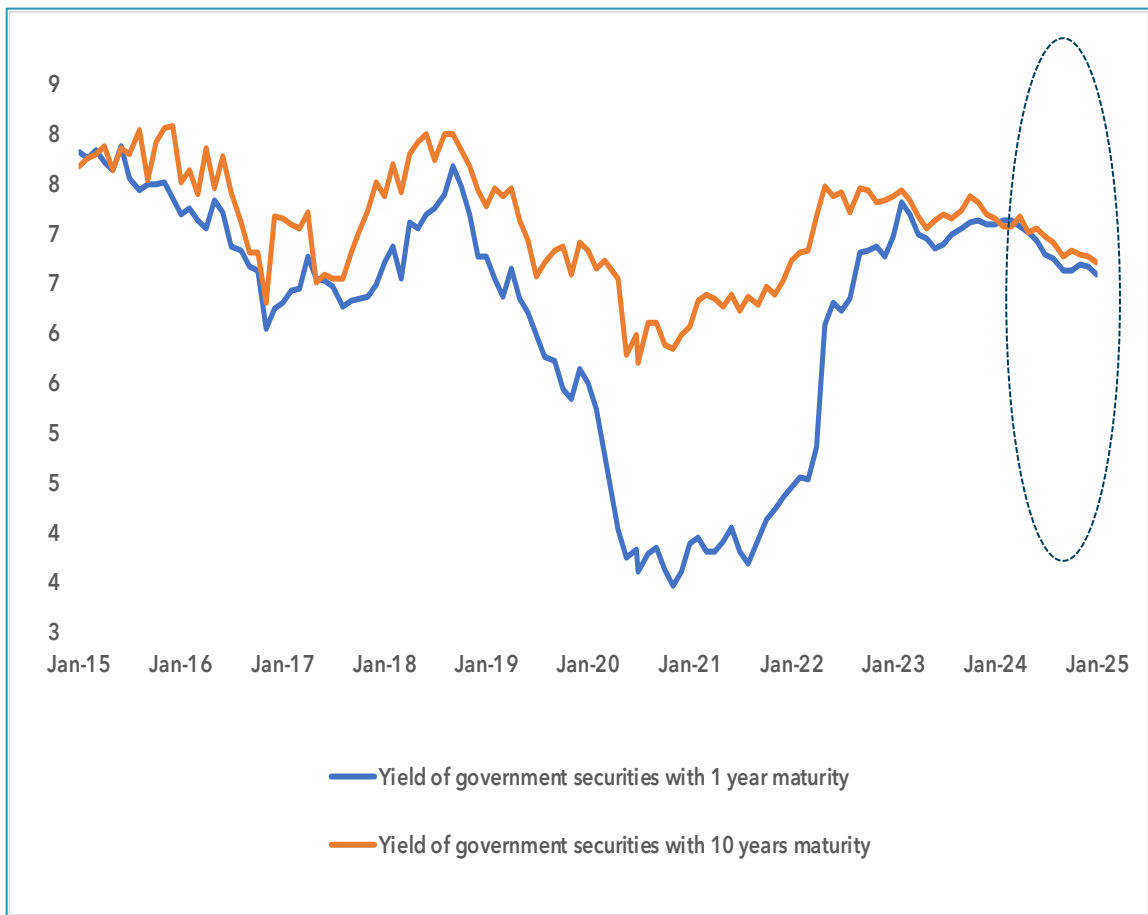
## 91 days Treasury bills & 10-year yield



India's financial markets are expected to see moderate adjustments in February 2025, driven by evolving monetary conditions and economic dynamics. Dun & Bradstreet expects 91-day Treasury Bill yield to remain range bound at around 6.5% in February 2025, compared to 6.6% in January, reflecting expectations of further monetary easing and better liquidity conditions. Similarly, the 10-year G-Sec yield is expected to moderate slightly to 6.7% in February from 6.8% in January, as inflationary pressures ease slightly, and the government's borrowing remains stable. The Reserve Bank of India (RBI) has infused around INR2.7 trillion of liquidity in the banking system since January, via OMO purchases, secondary market debt purchases, dollar/rupee swaps and longer duration variable rate repo auctions, with a further OMO operation planned. This has helped stabilize yields and address liquidity concerns.

Source: RBI, Dun & Bradstreet

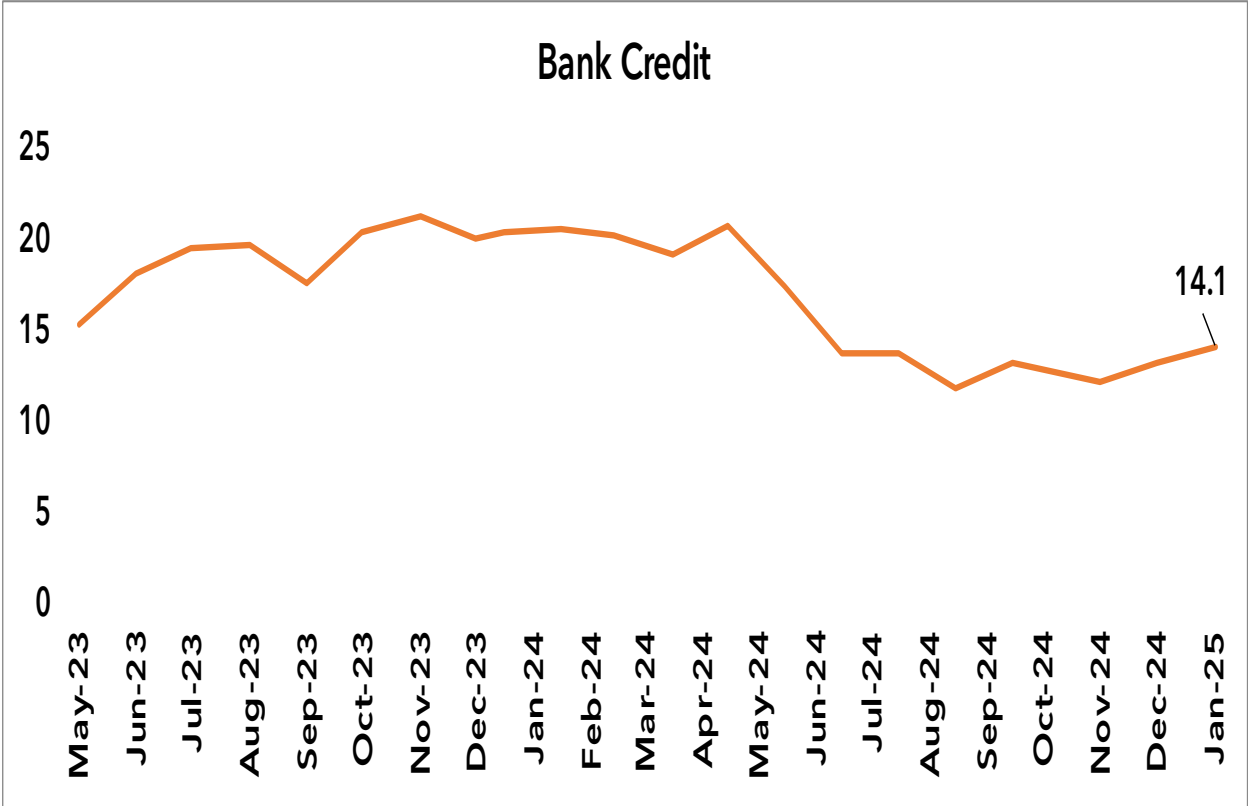
## Policy Rates



India's 1-Year Government Bond Yield decreased to 6.6%, while the 10-Year Government Bond Yield increased slightly to 6.8%. This marginal rise in the long-term yield, alongside the stable short-term yield, reflects a cautious but optimistic outlook among investors for India's future economic prospects. The narrowing gap between short- and long-term yields suggests that market participants have confidence in India's sustained growth, bolstered by its resilient macroeconomic fundamentals. The modest increase in the 10-year yield signals that investors are factoring in expectations for long-term stability, while the consistency of short-term rates indicates the Reserve Bank of India's careful balancing of inflation control and liquidity management. Together, these trends point to a maturing financial landscape where short- and long-term growth expectations align, underscoring the country's capacity to navigate both domestic and global economic challenges.

Source: Havers, RBI

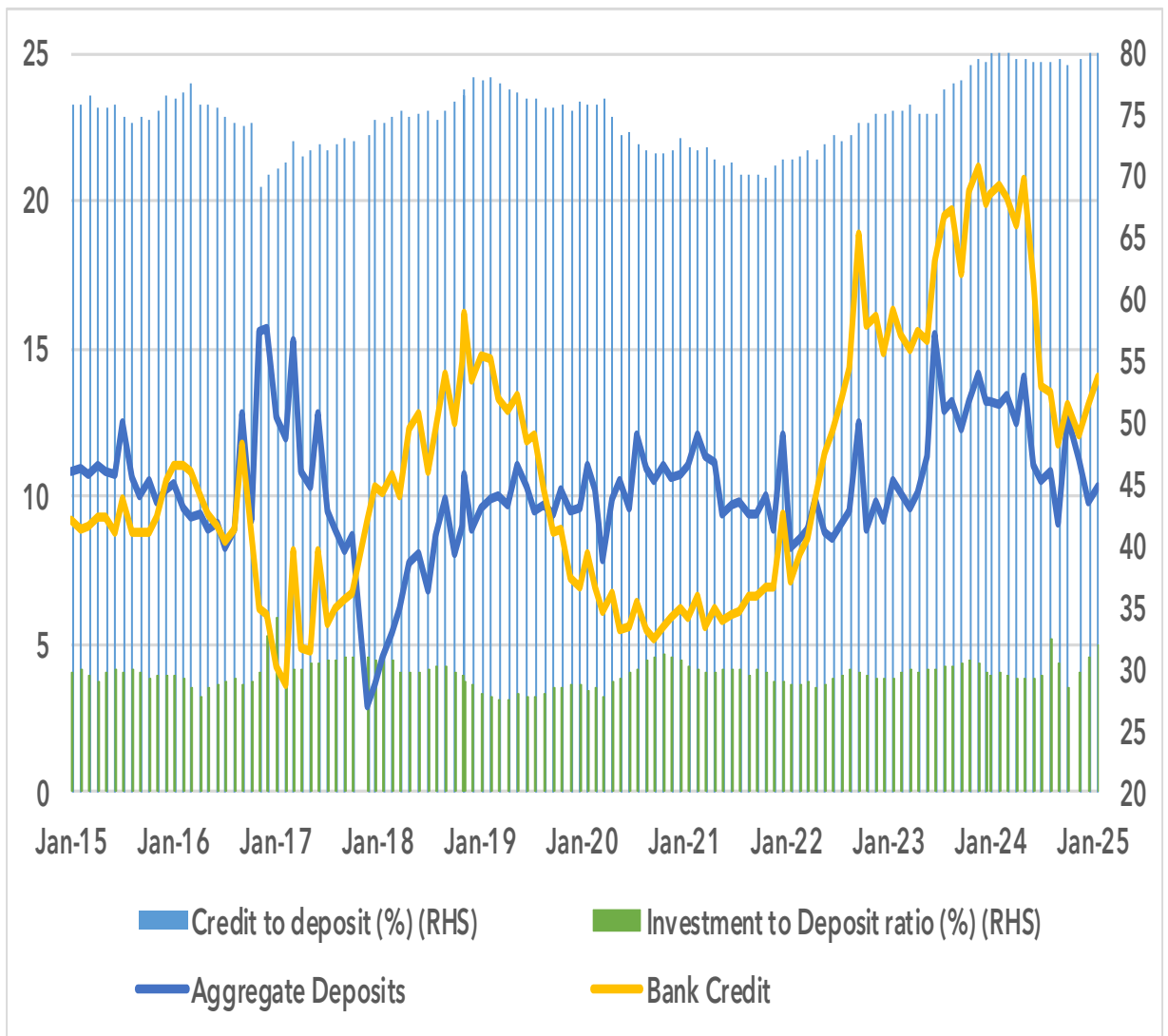
# Bank Credit



**Dun & Bradstreet forecasts that bank credit growth will slow to 11.2% in February from 11.4% in January,** as elevated interest rates and cautious lending policies continue to weigh on credit demand. This moderation indicates a balancing act between economic growth and financial stability, with banks focusing on risk management amid evolving macroeconomic conditions. The elevated interest rates are expected to increase the cost of borrowing, discouraging both consumer and business loans. Additionally, banks are maintaining a cautious approach to ensure healthy balance sheets and comply with regulatory requirements, while global uncertainties and inflationary pressures further contribute to this stance. This scenario underscores the importance of prudent financial management and strategic planning for both banks and borrowers in navigating the current economic landscape.

Source: RBI, Dun & Bradstreet

## Tracking Banking sector resilience

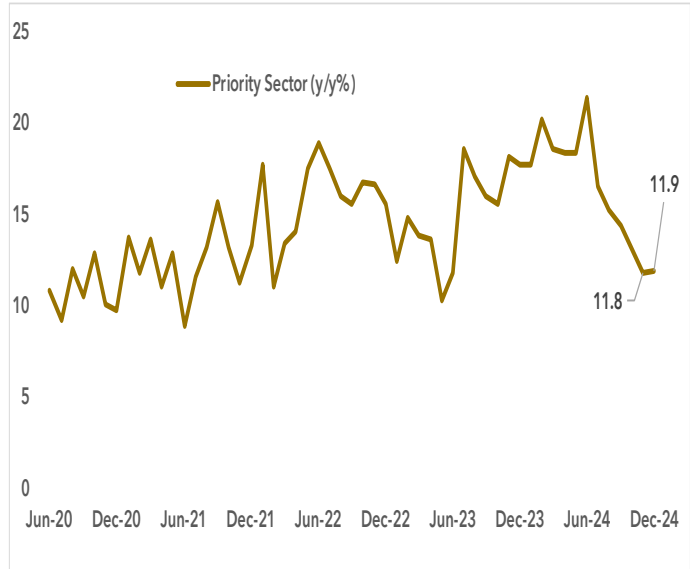
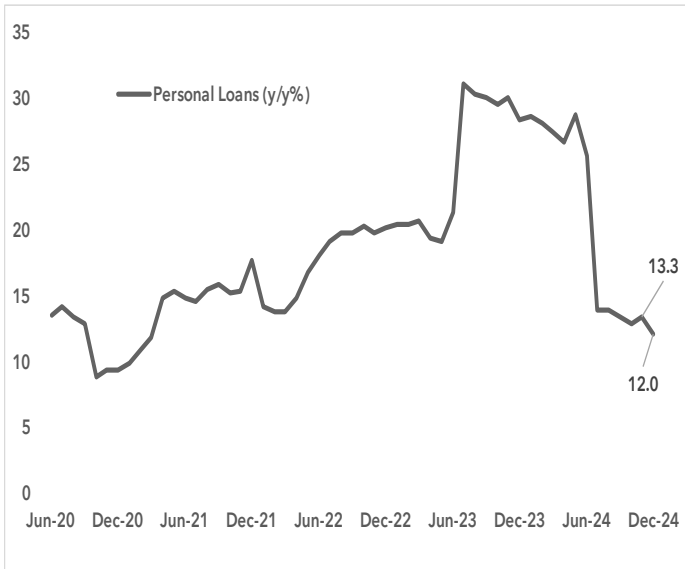
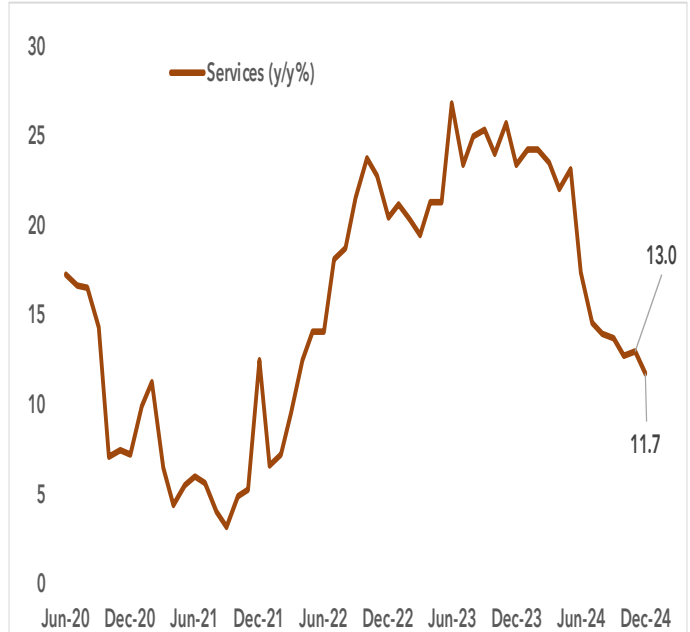
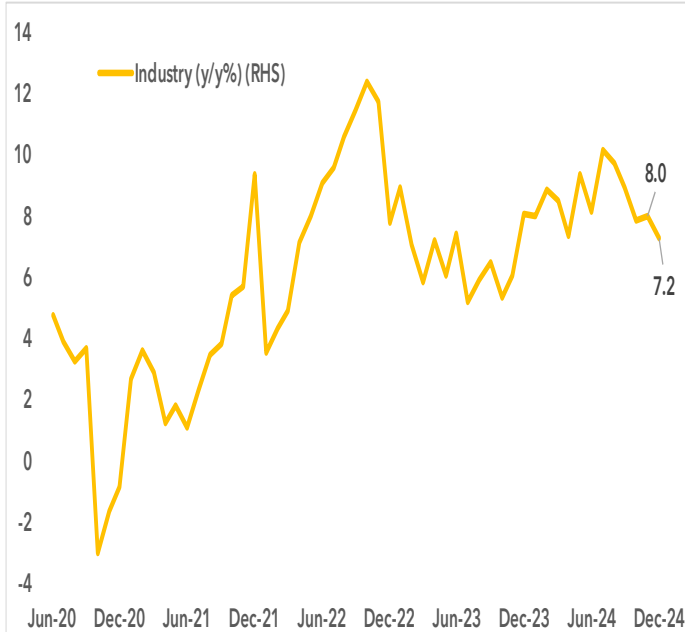


The banking sector has adeptly balanced fostering economic growth and ensuring financial stability. Recently, a slight uptick in deposit growth suggests increased confidence in saving, while steady credit expansion, particularly in agricultural financing, supports the economy's backbone. Non-food credit growth has slowed, indicating caution in other sectors. Despite this, the sector maintains a high credit-to-deposit ratio, showcasing efficient resource allocation, and an increased investment-to-deposit ratio, reflecting prudent liquidity management. These trends underscore the sector's crucial role in driving economic activity and maintaining stability amidst evolving market conditions.

Source: RBI, Dun & Bradstreet



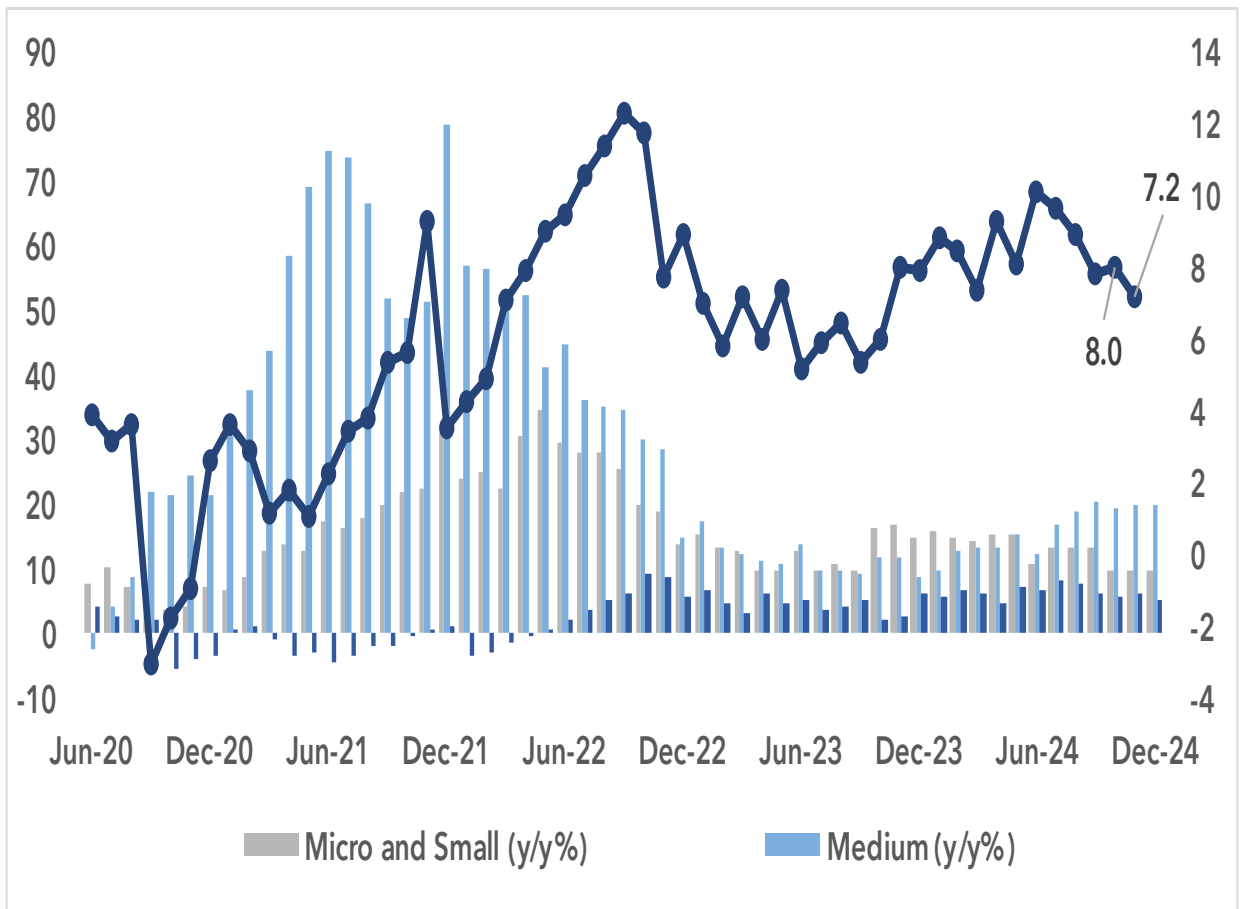
# Sectoral Deployment of Credit



Credit growth across key sectors showed a subtle shift, with a slight moderation in overall lending. Annual bank credit growth fell to 11.8%, down from 12.6% in September 2024. Personal loans, which had been a significant driver of credit growth, saw a deceleration, with annual growth moderating to 13.7%, compared to 15.2% in the previous quarter. Credit to the agriculture and industry sectors also slowed, indicating a more conservative stance towards lending in these areas. Meanwhile, lending for trade, finance, and professional services picked up, suggesting a strategic focus on areas with strong growth potential. The priority sector experienced a slight uptick, reflecting continued emphasis on inclusive growth. This overall moderation in credit growth signals a natural recalibration following strong demand in previous months, aiming to ensure sustainable economic expansion while mitigating the risks of overheating. This balanced approach positions India for stable and long-term development.

Source: RBI, Dun & Bradstreet

## Micro, Small, Medium and Large lending (%y/y)



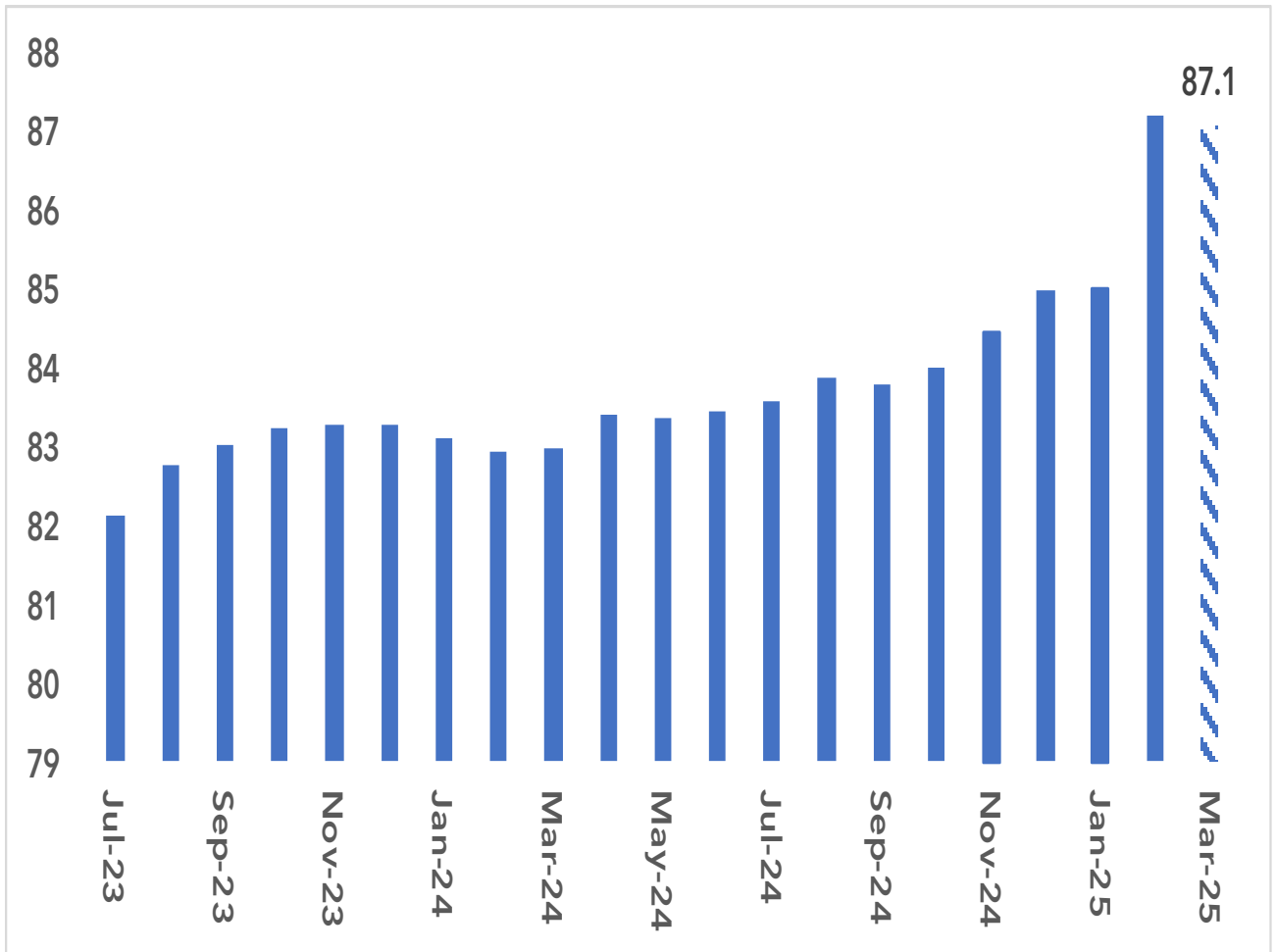
Industrial lending continued to exhibit a cautious yet steady trajectory across various business sizes. Micro and small enterprises maintained a relatively stable growth rate, but the expansion in credit for these smaller businesses remained subdued compared to earlier periods. Growth in medium-sized enterprises also showed slight moderation, indicating that while there is still demand for credit, businesses are facing a more selective lending environment. Large enterprises, on the other hand, continued to experience stable, though modest, growth, reflecting their relatively stronger financial positions. This overall moderation in credit growth points to a tightening of financial conditions, with rising borrowing costs and more prudent lending practices likely playing a role. For micro and small businesses, this slower pace of credit expansion could limit their ability to invest in innovation and growth, potentially impacting their contributions to employment and broader economic recovery. As such, this shift in lending dynamics highlights the need for targeted support to ensure that smaller enterprises continue to thrive in a challenging economic landscape, aligning with India's long-term growth ambitions.

Source: RBI, Dun & Bradstreet



# External Situation

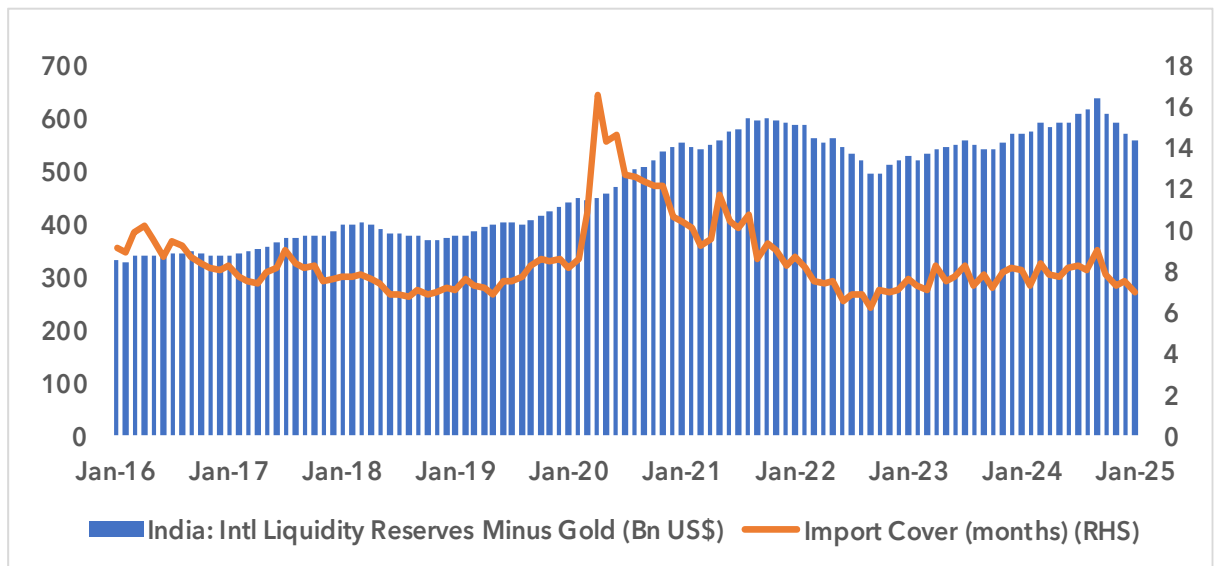
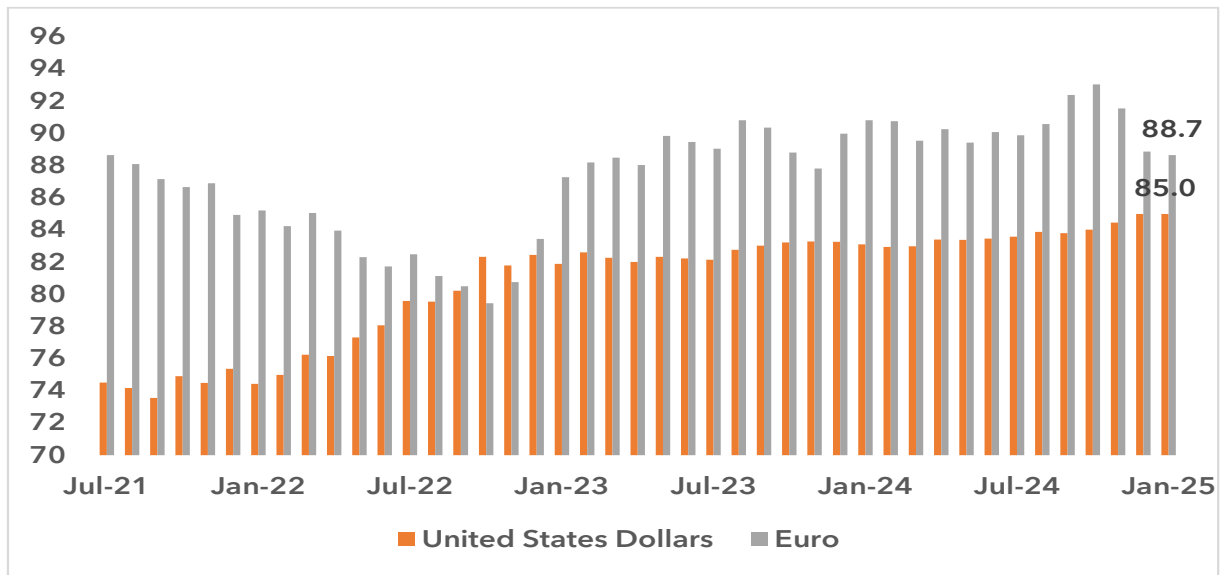
## Exchange Rate



India's external sector is facing significant pressure, with the Indian Rupee (INR) depreciating sharply amid a slowdown in foreign portfolio investor (FPI) activity. In January 2025, the INR/USD exchange rate stood at 86.3 and Dun & Bradstreet expects it to further weaken to 87.1 in February 2025 and 87.2 by March 2025. Despite significant interventions by the RBI in the currency market (estimated to be upward of USD80 billion in the four months until February), the continued depreciation is driven by a stronger US dollar, persistent global economic uncertainties, and sustained capital outflows.

Source: RBI, Dun & Bradstreet

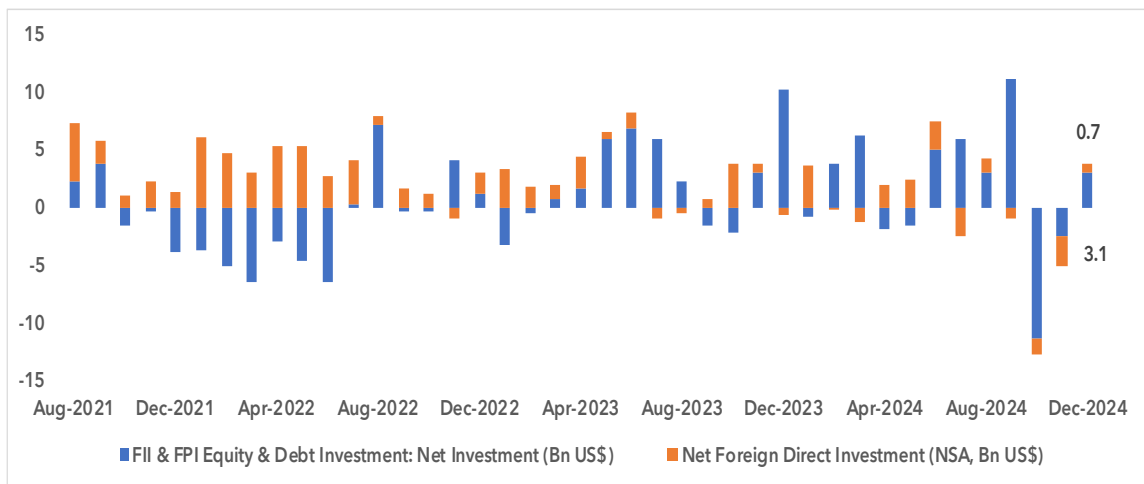
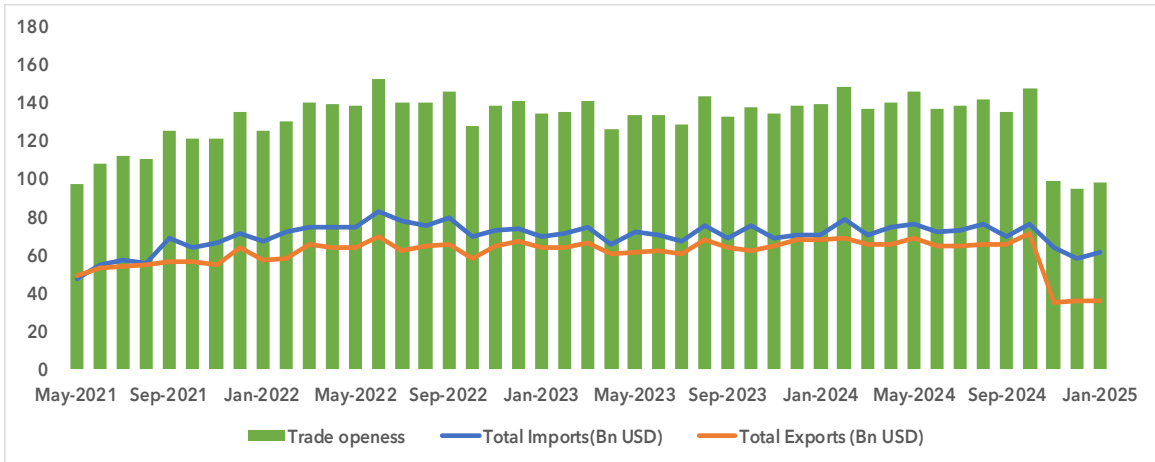
## Indian currency movement viz a viz Dollar & Euro



The rupee faced depreciation against both the US dollar and the euro, reflecting growing challenges in maintaining currency stability. The exchange rate against the US dollar averaged around ₹85.0, while the euro exchange rate averaged approximately ₹88.7. These fluctuations signal strain in India's foreign exchange position, suggesting pressures on external reserves due to global economic uncertainties, including shifts in global monetary policies and inflationary pressures. Contributing factors to the rupee's depreciation include rising domestic inflation, a widening trade deficit driven by increased imports, and capital outflows as foreign investors seek safer assets amid global uncertainties. Additionally, aggressive rate hikes by the US Federal Reserve have strengthened the dollar, further weakening the rupee. While India remains relatively insulated, these developments highlight the importance of continued strategic foreign exchange management to safeguard stability.

Source: RBI, Dun & Bradstreet

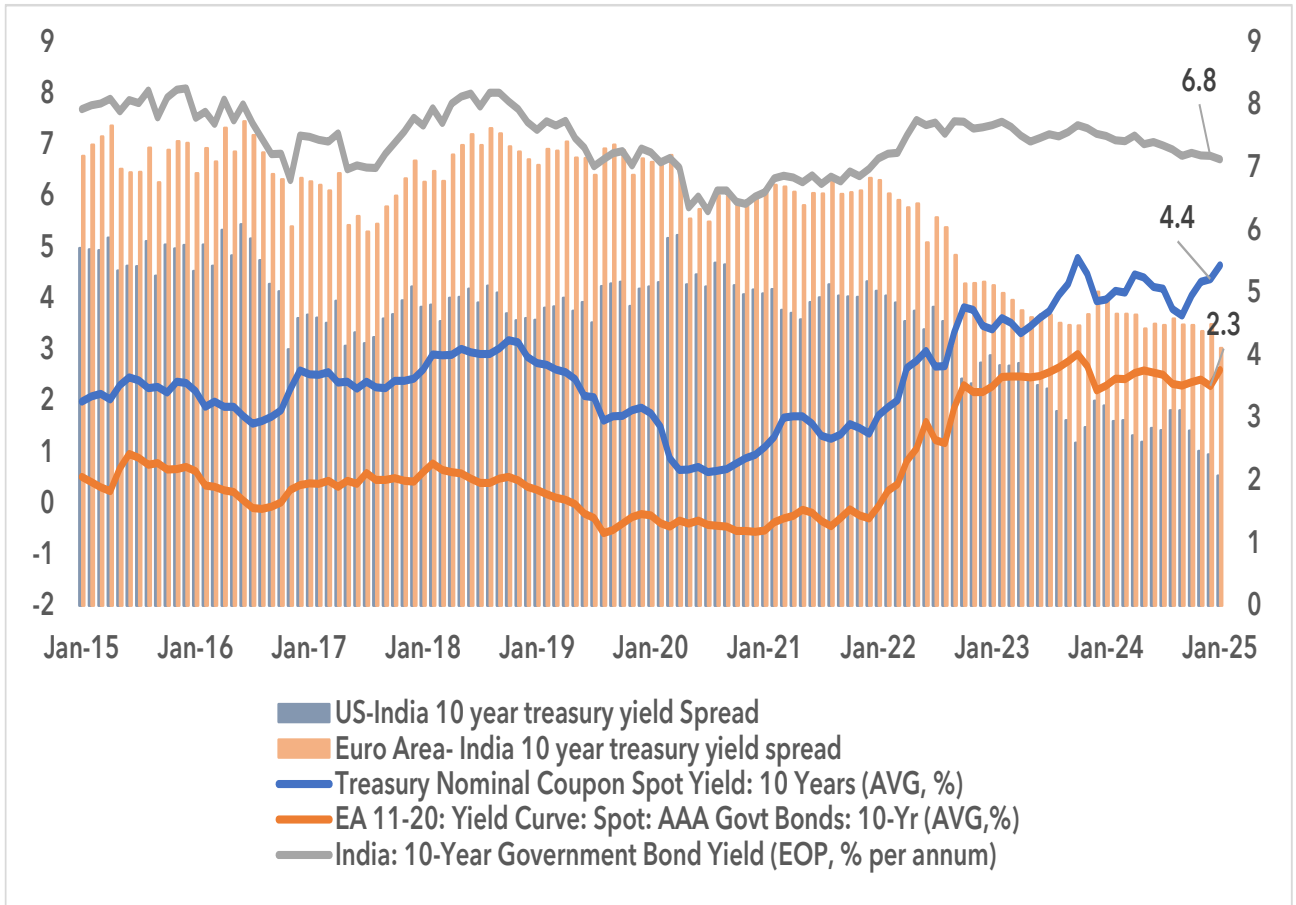
# India's Trade position and dynamics of capital flows



India's external trade dynamics showed signs of strain, with imports outpacing exports and contributing to a widening trade deficit. The increase in imports was driven by strong domestic demand and rising global commodity prices, highlighting the continued vulnerability of India's trade balance to external shocks. At the same time, key export sectors such as petroleum products, gems and jewellery, and chemicals registered negative growth, further exacerbating the trade deficit. This indicates that while domestic consumption is robust, India's export performance is facing headwinds, particularly amid fluctuating global demand and price volatility. Concurrently, in December 2024, foreign investment flows remained subdued, with both Foreign Institutional Investments (FII) and Foreign Direct Investment (FDI) experiencing declines. This downturn in capital inflows reflects a more cautious global investment sentiment, shaped by tightening financial conditions and global economic uncertainties.

Source: Havers, Dun & Bradstreet

# Yield Spread

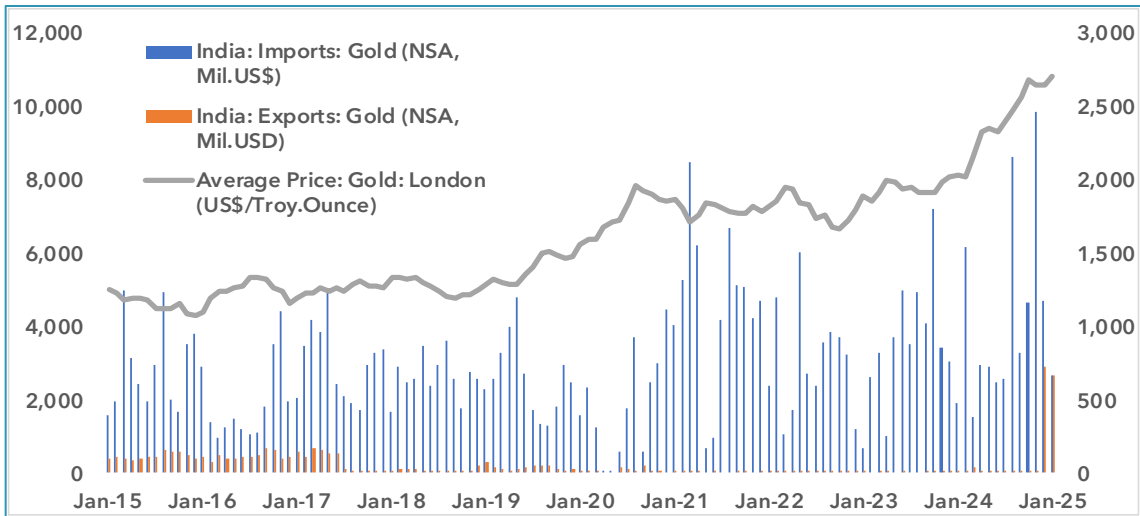
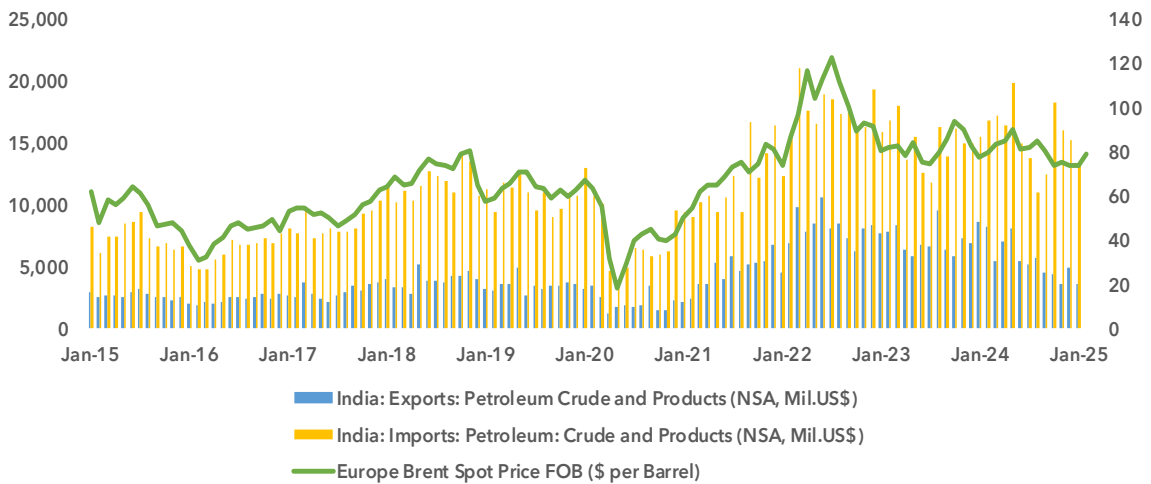


India's external sector faced increasing pressures, marked by a slight depreciation of the rupee against the US Dollar, while it appreciated against the Euro. This mixed performance signals growing vulnerabilities in the currency, reflecting broader global economic uncertainties. The country's international liquidity reserves also saw a decrease, falling from \$652.87 billion in December 2024 to \$644.39 billion in January 2025, pointing to a reduction in foreign exchange buffers. This drop in reserves, coupled with a decline in import cover, signals potential risks to India's external stability. Although reserves remain at a comfortable level, the reduction highlights the challenges in sustaining adequate foreign exchange reserves amid ongoing global volatility. With the global economic landscape remaining unpredictable, India's ability to effectively manage external risks and support the rupee will be crucial in ensuring its continued economic resilience and long-term growth.

Source: Havers, Dun & Bradstreet

# Crude Oil

## Brent Crude Oil



India's trade dynamics were influenced by a mix of trends in key commodity sectors, particularly petroleum and gold. While the price of Brent crude oil remained relatively stable, India's petroleum imports experienced a notable rise, driven by higher imports of liquefied petroleum gas (LPG) and pet coke. However, petroleum exports continued to underperform, contributing to persistent trade imbalance concerns. On the other hand, gold imports surged significantly, driven by strong domestic demand in anticipation of the festive season, despite global gold prices showing only a slight decline. The rise in gold imports, combined with high crude oil import costs, further strained India's trade balance. This dual pressure of increasing import costs for key commodities and weaker export performance highlights the ongoing challenges India faces in managing external sector pressures, particularly as global market conditions remain volatile.

Source: Havers, Dun & Bradstreet



**Economy Observer is a monthly report that shares an in-depth analysis on key macroeconomic developments in India and provides a monthly forecast of key economic indicators, providing insight into the expected direction of the Indian economy.**

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