

**Jan
2025**

Macro – Economic Indicators

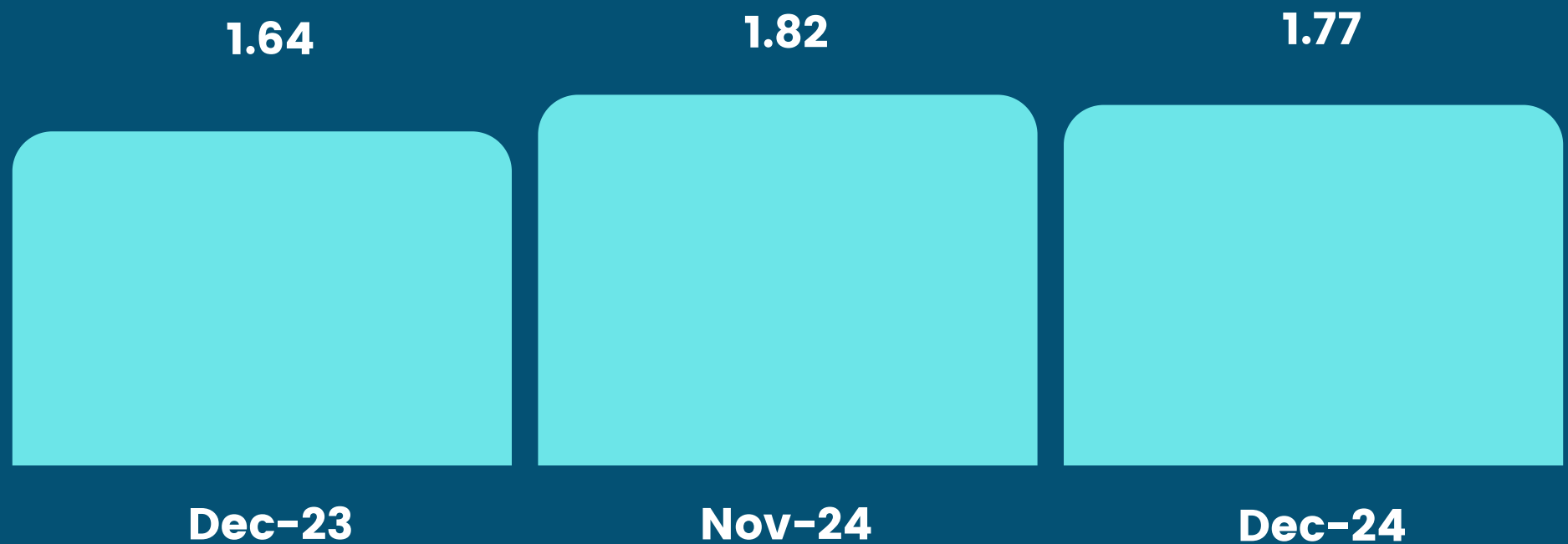


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GST

GST Revenue at INR 1.77 Lac Cr

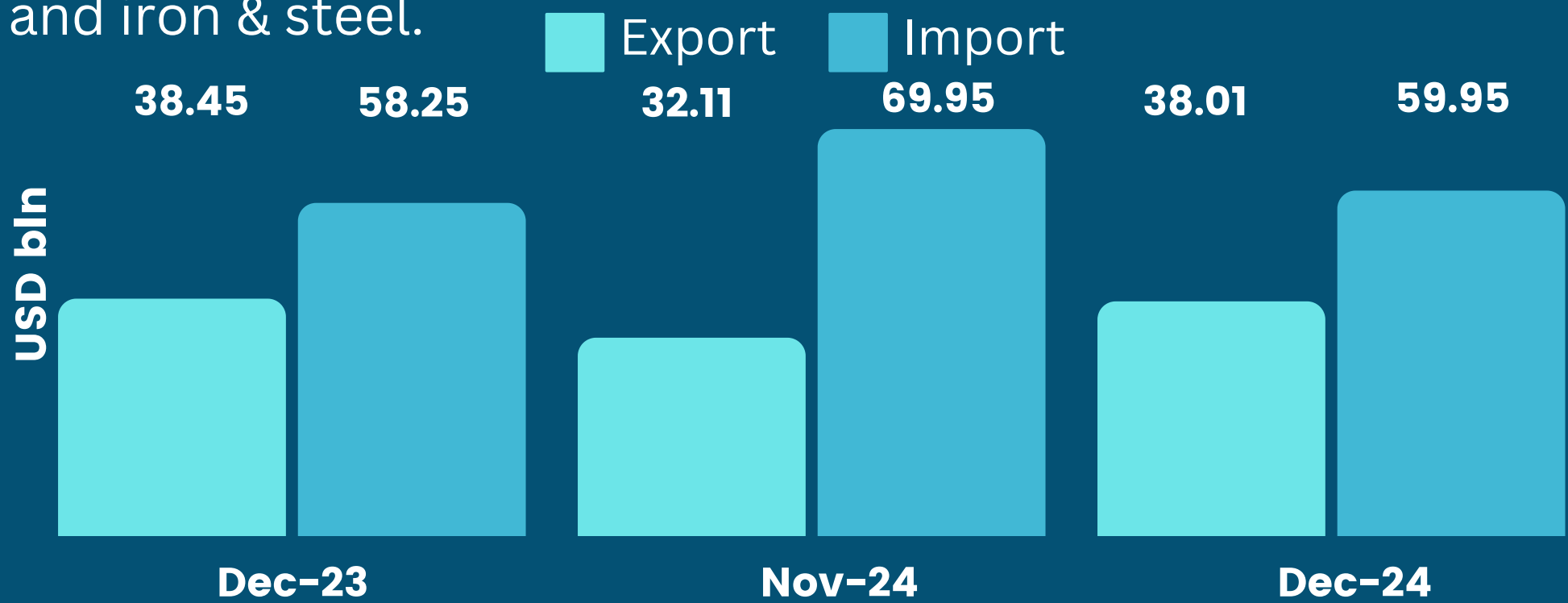
GST collection for Dec-24 rose by 7.6% on Y-o-Y basis. Domestic transactions witnessed a robust growth of 8.4%, driven by increased economic activity and improved compliance.



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Import/ Export

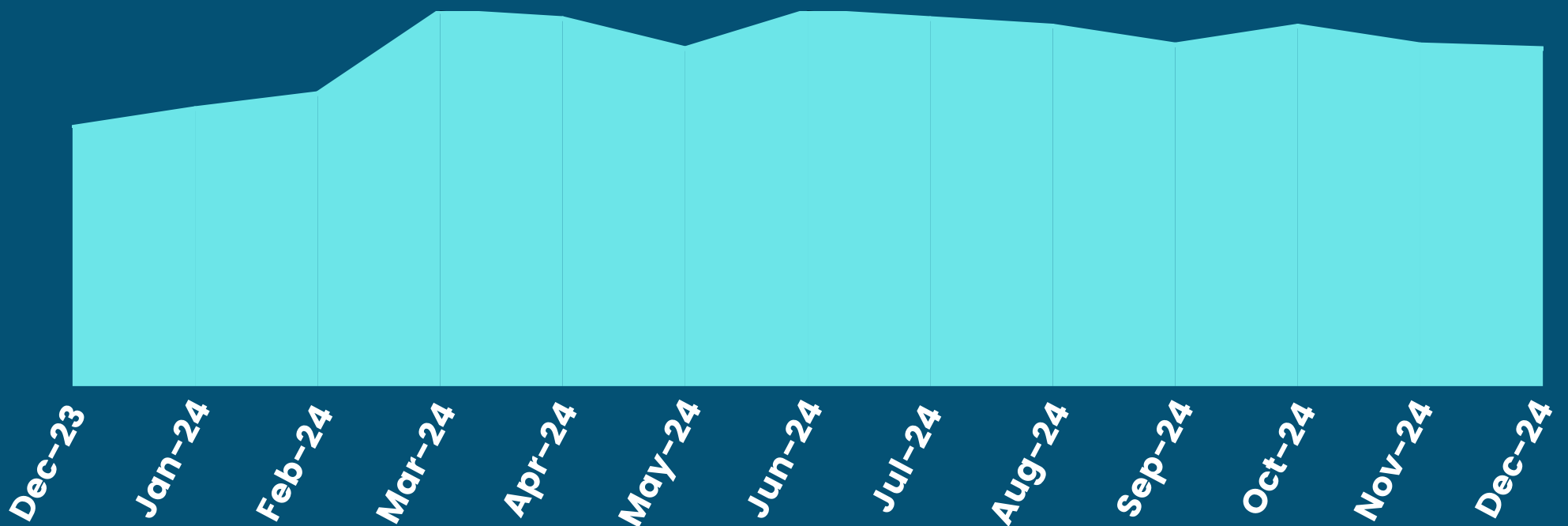
India's merchandise trade deficit in Dec-24 narrowed significantly compared to Nov-24, driven by an ~18.1% surge in exports. Key export sectors included electronic goods, rice, engineering goods, and textiles. Meanwhile, imports were led by coal, coke & briquettes, pearls, precious & semi-precious stones, and iron & steel.



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MFG PMI

Manufacturing PMI for Dec-24 was 56.4, down slightly from 56.5 in Nov-24. The PMI indicated a slowdown in growth, with softer expansion rates in production and new orders. However, the PMI remained above its long-run average of 54.1, indicating a robust rate of growth.



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MGNREGA

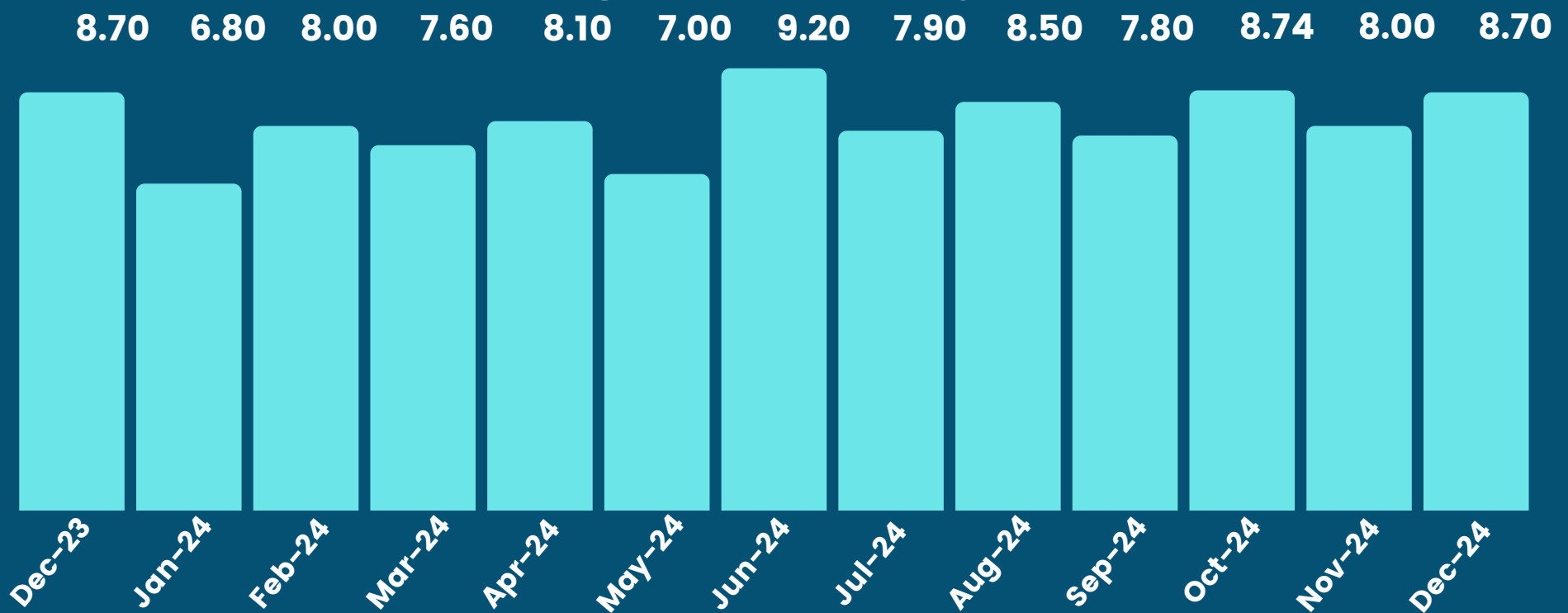
Demand for work under MGNREGA for Dec-24 increased by 17.5% M-o-M from 1.8cr to 2.2cr. November and December have been the only two months when the Y-o-Y growth in demand stood in positive territory. This increase in demand for work is largely due to the completion of Rabi sowing season.



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Unemployment Rate

India's unemployment rate for Dec-24 increased by 70 bips on M-o-M basis. This is due to loss of seasonal jobs which has led to a increase in rural unemployment. Inflationary pressure along with low investments have also contributed to persistent levels higher unemployment.



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