



Economic Survey 2024-25

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CONTENTS

vii	<i>Preface</i>
xv	<i>Acknowledgement</i>
xvii	<i>Abbreviations</i>
xxxii	<i>List of Tables</i>
xxxiii	<i>List of Charts</i>
xlii	<i>List of Boxes</i>

Chapter No.	Page No.	Name of the Chapter
1		STATE OF THE ECONOMY: GETTING BACK INTO THE FAST LANE
	2	Introduction
	2	Global Economic Scenario
	11	Domestic Economy Remains Steady Amidst Global Uncertainties
	20	Economy Characterised by Stability and Inclusivity on Multiple Fronts
	32	Outlook and Way Forward
2		MONETARY AND FINANCIAL SECTOR DEVELOPMENTS : THE CART AND THE HORSE
	36	Introduction
	36	Monetary Developments
	38	Financial Intermediation
	73	Risks Pertaining to India's Financial Sector
	76	Outlook
3		EXTERNAL SECTOR: GETTING FDI RIGHT
	80	Introduction
	82	Global Trade Dynamics
	92	Trend in India's Trade Performance
	103	Ease of Doing Business Initiatives for Exporters
	104	Balance of Payments: Resilience Amid Challenges
	116	Outlook
4		PRICES AND INFLATION : UNDERSTANDING THE DYNAMICS
	118	Introduction
	118	Global Inflation
	120	Domestic Inflation
	129	Outlook and Way Forward
5		MEDIUM TERM OUTLOOK : DEREGULATION DRIVES GROWTH
	133	India's Medium-term Outlook
	135	Geo-Economic Fragmentation – This Time May be Different
	138	The Elephant and The Dragon in the Room

141	Climate Transition, China and Geopolitics
147	Implications for India's Growth Prospects
149	Reinvigorating the Internal Engines of Growth – Enhancing Economic Freedom through Deregulation
6	INVESTMENT AND INFRASTRUCTURE : KEEPING IT GOING
163	Introduction
164	Infrastructure Capex Improves Post-Election
165	Physical Connectivity
173	Power Sector
176	Digital Connectivity
178	Rural Infrastructure
181	Urban Infrastructure
186	Tourism Infrastructure
187	Space Infrastructure
188	Conclusions and Way Forward
7	INDUSTRY: ALL ABOUT BUSINESS REFORMS
191	Global Background
193	Recent Domestic Developments
194	Core Input Industries
197	Performance of Capital Goods and Consumer Goods Industries
202	Flourishing Innovations Amidst Aspirations of Enhanced R&D
207	Micro Small and Medium Enterprises
210	Appropriate Policies Likely to Bring in Greater Equity in State-Wise Patterns in Industrial Production
217	Conclusion and Outlook
8	SERVICES: NEW CHALLENGES FOR THE OLD WAR HORSE
219	Introduction
221	Services Sector Performance in India
223	Sources of Financing: Bank Credit and FDI
226	Progress in Logistics and Physical Connectivity-Based Services
230	Other Services
232	Business Services
237	State Wise Analysis of Service Sector Performance
243	Conclusion and Way Forward
9	AGRICULTURE AND FOOD MANAGEMENT: SECTOR OF THE FUTURE
245	Introduction
250	Crop Production: Incentivising Productivity Increase, Crop Diversification and Efficiency in the Use of Inputs
251	Seeds-Quality and Use of Fertilisers: The Critical Differentiator
251	Rainfall and Irrigation System: Building Efficiency and Extending Coverage
257	Agriculture Credit: A Critical Input
260	Agriculture Mechanisation: Facilitating Access
261	Agriculture Extension: The Enabler

	261	Improvement in Agriculture Marketing Infrastructure
	263	Climate Action In Agriculture
	264	Allied Sectors: Potential to Build Resilience
	266	Cooperative Societies: Strengthening the Institution to serve better
	267	Food Processing Industries: Critical for the Economy
	267	Food Management: Enabling Food Security
	269	Conclusion
10		CLIMATE AND ENVIRONMENT: ADAPTATION MATTERS
	271	Introduction
	274	Bringing Adaptation to the Forefront
	279	Energy Transition - Learning from the Experience of Developed Countries and Weighing the options
	286	Progress Made on India's Energy Transition
	293	Optimising Lifestyles for Sustainable Development
	297	Air Pollution
	298	Conclusion
11		SOCIAL SECTOR: EXTENDING REACH AND DRIVING EMPOWERMENT
	301	Introduction
	308	Education: Treading New Pathways
	327	Towards A Healthy Nation
	348	Rural Economy
	358	Outlook
12		EMPLOYMENT AND SKILL DEVELOPMENT: EXISTENTIAL PRIORITIES
	361	Introduction
	364	State of Employment
	386	Job Creation: Action Towards Enhanced Employment Opportunities
	397	Skill Development: Upskilling, Reskilling and New Skilling for a Changing World
	410	Conclusion
13		LABOUR IN THE AI ERA: CRISIS OR CATALYST?
	411	Introduction
	414	Revolutions and Ripples
	417	The Need for Robust Institutions
	419	Vision to Viability: AI's Real World Challenges
	424	AI and India: Are There Opportunities?
	427	The Labour Market Evolution
	429	Augmenting India's Services Sector
	434	Conclusion

Preface : Driving domestic growth and resilience through deregulation

Lowering the cost of business through deregulation will make a significant contribution to accelerating economic growth and employment amidst unprecedented global challenges

It will be over six months since the last Economic Survey when you lay your hands and cast your eyes on this document and this preface. In theory, there should not be much to write in this preface, given the short time lapse since the last Survey. In reality, there is. The world is perhaps evolving more rapidly than we realise. In the longer span of history, this is par for the course. But, we will leave that contemplation for another occasion.

2024 was a year of elections. Three big democracies went in for elections: India, America and Indonesia. India returned the incumbent to office for a third term. The ruling party continued in Indonesia with a different leader at the helm. In America, there was a change in the presidency. The new President has been in office for less than two weeks now. The world has had an early inkling of policy changes that will affect the global movement of goods and labour.

Europe faces both political and economic uncertainties. Europe's biggest economic engine, Germany, experienced economic contraction for two successive years. Political uncertainty, too, is a factor since elections are due to be held in February this year. France has had political uncertainty due to developments in the wake of the snap elections called there. The United Kingdom had a change of government. After a long gap, the Labour Party came into office amidst fiscal pressures and a slowing economy. In general, Europe is facing competitiveness pressures amidst much higher energy costs caused, in part, by the transition towards renewable energy. To a large extent, these developments have affected the global economy. The Index of Global Economic Activity of the Federal Reserve Bank of Dallas has been volatile since the pandemic began slowing at the end of 2023.¹

The reopening of the Chinese economy after the Covid shutdown has not led to a spurt in economic growth rate as overcapacity and financial strains in the real estate sector have come to the fore. Due to weak aggregate demand, the economy is in deflationary mode. The absence of a significant policy stimulus to boost domestic consumption means excess capacity spills over into external markets. Chinese exports are thriving. China's trade surplus in 2024 was nearly one trillion US dollars.

Recent strength in the US dollar and rethinking in the Federal Reserve about the path of policy rates in America have caused emerging market currencies to weaken. Fiscal strains and low real rates relative to history have led to rapid erosion of value in some currencies compared to others. Borrowing costs for sovereigns are also rising as financial markets re-evaluate the outlook for inflation, policy rates and fiscal prudence.

Several stock markets worldwide are at elevated levels and do not appear unduly concerned about economic growth and earnings uncertainties. Nor have financial stability risks fazed investors even though serious concerns are re-emerging about securitisation, leveraged loans²

¹ See <https://fred.stlouisfed.org/series/IGREA>

² 'Wall Street's complex debt bonanza hits fastest pace since 2007', Financial Times, 10th December 2024 (<https://www.ft.com/content/5219f962-3499-4928-8c73-5610b7a0109e>)

and private credit.³ Based on several metrics, current valuation and sentiment levels in the US stock market may be the most extreme or among the top three.

In his report, The Future of European Competitiveness⁴, Mario Draghi wrote:

“The EU also benefitted from a favourable global environment. World trade burgeoned under multilateral rules. The safety of the US security umbrella freed up defence budgets to spend on other priorities. In a world of stable geopolitics, we had no reason to be concerned about rising dependencies on countries we expected to remain our friends. But the foundations on which we built are now being shaken. The previous global paradigm is fading. The era of rapid world trade growth looks to have passed, with EU companies facing both greater competition from abroad and lower access to overseas markets.”

This is the global backdrop for India as it seeks to steady and sustain the growth momentum that the economy has experienced post-Covid. The passing of the era of rapid world trade growth clouds the outlook for India’s export growth because, historically, India’s export growth has been a high beta play on global export growth. This means domestic growth levers will be relatively more important than external ones in the coming years.

The report on European competitiveness could easily have been written for India. Most of the challenges cited therein apply to India, except that India is an aspiring nation, and the European continent has the cushion of a higher per capita income. Europe is, by and large, ageing, but India has a more youthful demographic profile. That is an advantage, but it comes with a huge responsibility.

One of the refrains in the Draghi report is the ‘China Challenge’ to European competitiveness. It is no less for India. Several commentators have recently written about the manufacturing colossus that China has become in the last six years.⁵

India faces limitations in producing critical goods at the scale and quality required to serve the infrastructure and investment needs of an aspiring economy. For instance, India has low production capacity in the solar energy sector for key components like polysilicon, ingots, and wafers. The production capacity of monocrystalline silicon ingot is expected to quintuple by 2025 from 2 GW in 2023, but it won’t be enough to meet the demand in the country. Several solar equipment manufacturers in the country significantly depend on Chinese supply chains and related services. The single-source concentration risk in several product areas exposes India to potential supply chain disruptions, price fluctuations and currency risks. India’s task is cut out.

It means going all out to attract, promote and facilitate further domestic and foreign investments that India needs to become a competitive and innovative economy. It will not be easy because competition for investment is not only with other emerging economies but advanced economies, too, who are determined to keep their businesses at home. Equally, investing in and strengthening domestic supply-chain capability and resilience will be the hallmarks of strategic and long-term thinking on the part of the private sector. Alternative sources of supply, where possible, have to be located and nurtured, going beyond short-term cost considerations.

3 ‘Defaults on leveraged loans soar to highest rate in 4 years’, Financial Times, 24th December 2024 (<https://www.ft.com/content/e6ba508c-4612-4b4a-9a6b-ecde6fc91c12>)

4 https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en

5 ‘What Scared Ford’s CEO in China’, Wall Street Journal, 14th September 2024 (<https://www.wsj.com/business/autos/ford-china-ev-competition-farley-ceo-50ded46>)

Another priority related to the above that calls for a calibrated and careful approach is climate change and energy transition. Public policy will have to recognise the role of Energy Security and Energy Affordability in enhancing and maintaining competitiveness. It means forging India's own path to energy transition and diversification away from fossil fuels. In this regard, electric mobility makes economic sense in a country which imports most of its oil and has abundant renewable energy and coal. However, it raises important challenges that need addressing. The import intensity of E-Vehicle production – especially from countries with whom India has persistent and large trade deficits- is very high. The extent to which electric mobility is incentivised in the short run needs to keep this factor in mind. Indigenising the technology and raw materials for electric mobility is an urgent task. Finally and importantly, given India's vast size and limited land availability, public transportation is a more efficient alternative for viable energy transition. Therefore, national-level policies and local nudges must promote and facilitate its use, going beyond the focus on tail-pipe emissions of private transportation choices.

It will also require appropriate skilling and education for India's youth to take advantage of technological advances such as Artificial Intelligence, enabling its population to stay one step ahead of technological developments. That would minimise or even eliminate the potential adverse impact on employment and, if possible, turn it into a force for augmenting employment. It would require a departure from 'business as usual' for collaboration between academic institutions and businesses. Innovation should be facilitated through resource flows, setting up centres of excellence in different technologies and expanding autonomy for academic and research institutions to attract top talent from the rest of the world to India. Policy action on this front is already underway, with recent budgets reflecting a clear focus on a technology-driven economy. This includes establishing Artificial Intelligence Centres of Excellence (CoE) at top educational institutions across India and the announcement of a ₹1 lakh crore financing corpus to catalyse private sector innovation and R&D in sunrise sectors.

Achieving competitiveness will be an incomplete project without raising productivity in the primary sector. As we wrote in the Economic Survey 2023-24, the agriculture sector needs to be freed, empowered and emboldened to diversify away from water-dependent crops. Simultaneously, irrigation cover has to rise. Agricultural research will need a leg up. Much more can be done. Farmer support policies can benefit from a perusal of a report⁶ that the OECD put out in November.

Above all, underpinning specific policy efforts will have to be the philosophical approach to governance. "Getting out of the way" and allowing businesses to focus on their core mission is a significant contribution that governments around the country can make to foster innovation and enhance competitiveness. The most effective policies governments - Union and States - in the country can embrace is to give entrepreneurs and households back their time and mental bandwidth. That means rolling back regulation significantly. That means vowing and acting to stop micromanaging economic activity and embracing risk-based regulations. That means changing the operating principle of regulations from 'guilty until proven innocent' to 'innocent until proven guilty'. Adding layers of operational conditions to policies to prevent abuse makes them incomprehensible and regulations needlessly complicated, taking them further from their original purposes and intents.

6 Agricultural Policy Monitoring and Evaluation 2024: Innovation for Sustainable Productivity Growth' 6th November 2024 (<https://tinyurl.com/zph8e5es>)

“Getting out of the way” is not easy for societies that are still structured around communities, groups, and kinship. These societies are largely hierarchical in nature. Various institutional forces propelled people in Western societies to go out and build relations with strangers. This process started as early as the first millennium.⁷ As a result, dealing with strangers and building networks and communities with them became necessary. Scale became inevitable and easier. One has to trust to deal with and form relationships with strangers. Written contracts formed the basis of such trust, and other institutional developments followed. However, in close-knit and kinship-based communities such as India, the trust quotient is still high within but low without. That inhibits scale. The low-trust quotient also gives rise to elaborate verification, compliance and reporting requirements. Further, by and large, hierarchical societies are not made for disruption, change and innovation but for maintaining the status quo. Even in such societies, in places and industries where this pattern is broken, innovation, competitiveness and scale emerge. The information technology sector and the startup ecosystem that emerged in Bengaluru in the nineties are examples.

But, ‘get out of the way’ and trust people, we must, for we have no other choice. ‘Business as usual’ carries a high risk of economic growth stagnation, if not economic stagnation. Yes, trust is a two-way street and the non-government actors in the economy have to vindicate the trust reposed. In fact, quite a significant chunk of the complicated compliance requirements stem from the efforts of businesses wanting to keep out domestic and foreign competition to the detriment of other industries and the economy. Nonetheless, wiping out the trust deficit in the country is imperative and government agencies have to set the agenda in this regard. Then, it is a good bet that the Indian public will overcome the challenges and turn them into opportunities on the way to Viksit Bharat by 2047.

One crucial aspect of the low-trust ‘without’ is that practices and policies that evolved in Western societies may be inapplicable and unlikely to succeed in India. India has to choose its own path suited to its context and history. While every chapter of the Economic Survey makes a case for simplification and deregulation wherever possible and necessary, it also acknowledges areas where more and/or appropriate regulatory intervention may be necessary.

For example, it is reasonable to expect that financial regulators hold themselves to the same standards that they expect of regulated entities. At the same time, in the chapter on ‘Monetary and Financial Sector Developments’, we also caution against the risk of financialisation and asset price bubbles that are now endemic to the West. That is why some measures India’s regulators took to rein in excessive and financially ruinous speculation for investors were necessary, not just for systemic stability. They were welfare measures in effect.

Similarly, if India were to realise the vast potential of its youthful population, their mental, emotional and physical health need to be nurtured. Scientific evidence abounds that the consumption of ultra-processed foods (High in Fat, Salt and Sugar or HFSS) is a big factor in undermining both physical and mental health. In this regard, globally, self-regulation has been ineffective. Stringent front-of-the-pack labelling rules are needed and to be enforced. It is not an exaggeration to suggest that the country’s future growth potential rides a lot on this measure. According to a WHO report published in 2023, India’s consumption of ultra-processed foods shot up from about USD 900 million in 2006 to over USD 37.9 billion in 2019.⁸ That is an

7 Henrich, Joseph: ‘The Weirdest People in the World: How the West Became Psychologically Peculiar and Particularly Prosperous’. Penguin Books Ltd. Kindle Edition

8 ‘In a pickle: Why it’s time for Fssai to wake up and crack the whip’, Mint, 19th May 2024 (<https://www.livemint.com>).

annual compounded growth rate of over 33%. It is unclear if India has clear front-of-the-pack labelling stipulations for HFSS food.

In the Economic Survey 2023-24, in the chapter on the Social Sectors, we focused on the impact of screen time and ultra-processed foods on children. This time, the chapter examines the impact of work culture, lifestyle and eating habits on mental health. These are some of the areas where the state has to step in. At the same time, when it comes to higher education, the chapter posits that the implementation of the National Education Policy is held back by regulations that are supposedly voluntary but effectively mandatory.

Further, the chapter delves into the policy priorities for women, farmers, youth and the poor. Facilitating their productive and enhanced participation in economic activity is the litmus test of inclusive development policies. Investment in education, skill, and physical and mental health will be the focus for the youth of both genders. The poor will be provided targeted support to improve their livelihoods and opportunities to move from the periphery to the centre of economic activity. It is about finding pathways for advancing their income and living standards through empowerment. For women, governments around the country will have to eliminate legal and regulatory hurdles that hold back their participation in the labour force besides undertaking facilitative measures. In other words, governments must get out of the way of women joining the workforce.

The chapters on the Industrial Sector and Employment and Skill Development bat for deregulation to boost capital formation and accelerate employment and output growth. In particular, the chapter on Industries notes the positive correlation between states that score on the 'Ease of Doing Business' parameters and the level of industrial activity. States that aspire to raise their industrialisation quotient know what they need to do. At the same time, the chapter celebrates the success story of the Production-Linked Incentive Scheme in air-conditioners, which is a story of successful indigenisation through government intervention.

The chapter on external sector developments wades into the challenges that India will face in the near future, such as the threat of restrictive trade policies that the European Union has initiated in the name of avoiding carbon leakage and saving the forests of the world. These have the potential to restrict India's exports and widen the current account deficit at a time when the net foreign direct investment into India is declining because of successful exits by foreign investors, incentives given by many governments for investments to stay onshore and higher interest rates in hard currencies. Therefore, the chapter raises the question of whether India's sustainable current account deficit is lower than previously estimated. That has implications for capital formation and investment efficiency or lowering the incremental capital-output ratio. In that sense, this chapter provides a neat segue for the domestic issues covered in later chapters.

The special essay on Artificial Intelligence (AI) and its implications for employment generation in India is a brave attempt on our part to put forward some hypotheses on whether the technology would be hugely and adversely disruptive to employment. It suggests with all humility tentatively that some of the fears might be misplaced. The chapter does not answer the question of whether the problems that the world faces need a technological solution, such

as artificial intelligence. Technologists would scoff at such a question. They would counter that technology evolves due to the creative ingenuity of humans and that applications follow. Further, given the rapid ageing in some societies, this was perhaps a welcome development for them. It may not be so for all countries. Particularly so for a labour-rich country like India. Therefore, policymakers in those countries have to question whether AI is necessary. If the answer is unclear, it warrants closer scrutiny of its costs and benefits with necessary follow-up action. Even in countries where AI may fill the shrinking labour force, AI's enormous demand for water and electricity is slowly coming into view, much to the bewilderment of policymakers. Therefore, whether the world is better or worse off with AI is not easily answered now.

The topic of climate change and energy transition, as well as their international implications and linkages, has figured prominently in the last couple of editions of the Economic Survey. It is no different this time. The topic will be with us at least for another decade or two. This is another area where the government is front and centre, and the private sector will be somewhat peripheral since public goods are not the private sector's priority. Globally, strong evidence is emerging that high and rising dependence on intermittent sources of power, and high energy costs are strongly correlated. Indeed, causality is likely running from the former to the latter and is one of the causes of the rapid and deep slide in industrial production in Germany, as industries, citing higher energy costs, relocate to other places. Research notes⁹ that firm low-carbon resources—including nuclear power, bioenergy, and natural gas plants that capture CO₂—help reduce the costs of lowering the carbon emission of electricity generation as, without these resources, costs rise rapidly as CO₂ limits approach zero. While global warming warrants energy transition, as Prof. Mike Hulme pithily titled his book, 'Climate change isn't everything'.

As we noted earlier in this preface - and it is time to conclude it - energy transition plans must be mindful of geopolitical vulnerabilities and avoid deepening India's dependence on external sources for critical imports. Strategic thinking is warranted. The two obsessions of the West - the water and power-guzzling AI and energy transition - do not sit well with each other. One has to give. It appears to be the latter because the more the West (Europe, in particular) goes for wind and solar in its energy mix, the greater the coal consumption in China. The link between the two runs as follows: the requirement for critical minerals and rare earths rises with the share of renewable energy in the overall energy consumption. China dominates the production or processing of these materials. Processing requires cheap power. Otherwise, these inputs would be costlier, making energy transition even more expensive for Europe than it already is. Cheap power is possible only with coal-fired thermal plants. So, both are two sides of the same coin, wrote Ed Conway.¹⁰ This complex interplay makes one thing clear for India. It has to focus a lot more than it has so far on adaptation than on emission mitigation. That is the focus of the chapter on Climate and Environment.

The first and fifth chapters deal with near-term and medium-term outlooks for the Indian economy. The first chapter delves more than it normally does on global developments and the risk factors. That is as it should be, given the state of the world. The medium-term outlook is an elaborate examination of several of the issues this preface touches upon and, therefore, the

9 Sepulveda et al.,(2018): The Role of Firm Low-Carbon Electricity Resources in Deep Decarbonisation of Power Generation, *Joule* 2, 2403–2420, November 21, 2018 ^a 2018 Elsevier Inc (<https://doi.org/10.1016/j.joule.2018.08.006>)

10 Ed Conway: 'The most hopeful chart in the world', 19th December 2024 (<https://edconway.substack.com/p/the-most-hopeful-chart-in-the-world>)

need to get the domestic economic engine purring by pulling all the levers of deregulation. As is the tradition with all Economic Surveys, the first chapter gives our outlook for the real economy growth rate for the financial year 2025-26. I am not going to reveal it here and stop you from flipping the pages further. You can see the number at the end of the first chapter. The philosophy behind the growth projection is consistent with the philosophy that the government and the Ministry of Finance have adopted in the last five years with respect to fiscal goals: be realistic and strive harder to do better than that. The stellar progress in bringing public finances on track in this period is a vindication of this approach.

This edition of the Economic Survey does not deal with state capacity issues. The previous edition published in July 2024 did so. The demand for state capability and capacity to respond to these developments and make progress on social and economic indicators amidst rising geopolitical conflicts will be unlike anything we have experienced since independence. Meeting that demand is a priority above all else.

The Indian economy is on a steady growth path. The macroeconomic health checklist looks good. As the country aims to accelerate its economic growth rate in the coming years, it has the tailwind of strong balance sheets in the domestic corporate and financial sectors. But, globalisation is on the retreat. Hence, raising the growth average in the next two decades will require reaping the demographic dividend through a deregulation stimulus. As the Spartans apparently believed, “the more you sweat in peace, the less you bleed in war”. This Economic Survey is all about that, or so we would like to believe.

I hope this preface has given you a flavour of this Economic Survey and whetted your appetite to know more about what it packs between the pages. I am responsible for the views expressed and the errors, if any, committed in this document. Please let us know what you think of the former and point out the latter. We promise to get better at each outing.

As always, putting it and pulling it all together is a labour of love and a *Yagna*. Making the changes happen in reality is a *Sadhana*.

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Abbreviations

AA	Adjudicating Authority
AAM	Ayushman Arogya Mandirs
AAY	Antyodaya Anna Yojana
AB PM-JAY	Ayushman Bharat- Pradhan Mantri Jan Arogya Yojana
ABC	Academic Bank of Credit
ABDM	Ayushman Bharat Digital Mission
ABHA	Ayushman Bharat Health Accounts
ABS	Automatic Block Signalling
ADUW	National Database of Unorganised Workers
AEs	Advanced Economies
AGI	Artificial General Intelligence
AI	Artificial Intelligence
AIF	Agriculture Infrastructure Fund
AIM	Atal Innovation Mission
AMFI	Association of Mutual Fund Industry
AMI	Agriculture Marketing Infrastructure
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ANBC	Adjusted Net Bank Credit
APIs	Active Pharmaceutical Ingredients
APMC	Agricultural Produce Market Committee
APY	Atal Pension Yojana
ARC	Autonomous Reasoning Capability
ASI	Annual Survey of Industries
ASUSE	Annual Survey of Unincorporated Sector Enterprises
ATMA	Agricultural Technology Management Agency
AUC	Assets Under Custody
AuM	Assets under Management
AUSC	Advanced Ultra-Super-Critical
BCD	Basic Customs Duty
BCG	Bacille Calmette Guerin
BFSI	Banking Financial Services Insurance
BFT	Bare Foot Technicians
BHEL	Bharat Heavy Electricals Limited
BIS	Bank for International Settlements
BoP	Balance of Payments
BPL	Below Poverty Line

BPNI	Breastfeeding Promotion Network Of India
BPO	Business Process Outsourcing
BRAP	Business Reform Action Plan
BRR	Business Responsibility Report
BRSR	Business Responsibility and Sustainability Report
BTSs	Base Transceiver Stations
CAB	Current Account Balance
CAD	Current Account Deficit
CAG	Comptroller & Auditor General
CAGR	Compound Annual Growth Rate
CAGR	Compound Annual Growth Rate
CAMPA	Compensatory Afforestation Fund Management and Planning Authority
CAPE ratio	Cyclically Adjusted Price-Earnings Ratio
CASEL	Collaborative For Academic, Social, And Emotional Learning
CBAM	Carbon Border Adjustment Mechanism
CBIS	Cross-Border Interbank System
CCRP	C-DOT Collaborative Research Program
CCS	Consumer Confidence Survey
CCU	Cardiac Care Units
C-DoT	Centre for Development of Telematics
CDs	Corporate Debtors
CE	Capital Expenditure
CEOBE	Off-Balance Sheet Exposure
CERT-In	Indian Computer Emergency Response Team
CET-1	Common Equity Tier-1
CFPI	Consumer Food Price Index
CGA	Controller General of Accounts
CGFSSD	Credit Guarantee Fund Scheme for Skill Development
CGHS	Central Government Health Scheme
CGS	Credit Guarantee Scheme
CGS-NPF	Policy brief e-NWR-based Pledge Financing
CGSS	Credit Guarantee Scheme for Startups
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CHAMPIONS	Creation and Harmonious Application of Modern Processes for Increasing the Output and National Strength
CHC	Community Health Centres
CHCs	Custom Hiring Centres
CHE	Current Health Expenditure

CIRP	Corporate Insolvency Resolution Process
CLF	Cluster Level Federations
CLU	Change of Land Use
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
CoP	Conference of the Parties
CFCs	Common Facility Centres
CPI	Consumer Price Index
CPSEs	Central Public Sector Enterprises
CPSU	Central Public Sector Undertaking
CRAR	Capital-to-risk-weighted assets ratio
CRISIL	Credit Rating Information Services of India Limited
CROPIC	Collection of Real Time Observations and Photographs of Crops
CRP	Community Resource Persons
CRR	Cash Reserve Ratio
CRZ	Coastal Regulation Zone
CSCAF	Climate Smart Cities Assessment Framework
CSCs	Common Service Centers
CSDCI	Construction Skill Development Council Of India
CSE	Centre for Science and Environment
CSIRTs	Sectoral Computer Incident Response Teams
CSO	Central Statistical Office
CSR	Corporate Social Responsibility
CVD	Cardiovascular Diseases
CWPPs	Community Water Purification Plants
CWS	current weekly status
CwSN	Children With Special Needs
DA JGUA	Dharti Aaba Janjatiya Gram Utkarsh Abhiyan
DAHD	Department Of Animal Husbandry And Dairying
DAY- NRLM	Deendayal Antyodaya Yojana - National Rural Livelihood Mission
DBN	Digital Bharat Nidhi
DBT	Direct Benefit Transfers
DDoS	Distributed Denial of Service
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DFCs	Dedicated Freight Corridors
DFI	Doubling Farmers' Income
DFIs	Development Financial Institutions
DGCA	Directorate General of Civil Aviation
DGFSALI	Directorate General Factory Advice Service & Labour Institute

DGFT	Directorate General of Foreign Trade
DIET	District Institutes Of Education And Training
DIKSHA	Digital Infrastructure For Knowledge Sharing
DIs	Drug Intermediates
DMP	Disaster Management Plan
DoGE	Department of Government Efficiency
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
DRE	Decentralised Renewable Energy
DTE	Down To Earth
e-BRC	electronic Bank Realisation Certificate
ECCE	Early Childhood Care And Education
ECEH	E-Commerce Export Hub
ECHS	Ex-Servicemen Contributory Health Scheme
EDPMS	Export Data Processing and Monitoring System
EEIs	Regional Extension Education Institutes
e-KYC	electronic Know Your Customer
EMC	Electronics Manufacturing Clusters
EMDEs	Emerging market and developing economies
EMEs	Emerging Market Economies
e-NAM	electronic National Agriculture Market
e-NWR	electronic Negotiable Warehouse Receipts
EPFO	Employees' Provident Fund Organisation
EPR	Extended Producer Responsibility
EPU	Economic Policy Uncertainty
ESIC	Employees' State Insurance Corporation
ETS	Emissions Trading System
EUDR	European Union Deforestation Regulation
EV	Electric Vehicle
FADA	Federation of Automobile Dealers Associations
FAR	Fully Accessible Route
FCA	Foreign Currency Assets
FCNR	Foreign Currency Non-Resident
FD	Fiscal Deficit
FDI	Foreign Direct Investment
FFR	Federal Funds rate
FIDF	Fisheries and Aquaculture Infrastructure Development Fund
FLFPR	Female Labour Force Participation Rate

FLN	Foundational Literacy And Numeracy
FMCG	Fast Moving Consumer Goods
FMG	Foreign Medical Graduates
FMI	Financial Market Infrastructures
FNHW	Food, Nutrition, Health, And WASH
FOMC	Federal Open Market Committee
FOPL	Front-Of-Pack Labels
FPCs	Farmer Producer Companies
FPI	Foreign Portfolio Investment
FPO	Farmer Producer Organisation
FPS	Fair Price Shop
FREE-AI	Framework for Responsible and Ethical Enablement of Artificial Intelligence
FREPS	Financial, real estate and professional services
FSDC	Financial Stability and Development Council
FSR	Financial Stability Report
FSSAI	Food Safety And Standards Authority Of India
FTAs	Free Trade Agreements
FTL	Frontier Technology Labs
FTP	Foreign Trade Policy
FY	Financial Year
GAME	Global Alliance for Mass Entrepreneurship
GCA	gross cropped area
GCC	Global Capability Centres
GCC	Gulf Cooperation Council
GCF	Green Climate Fund
GCI	Global Cybersecurity Index
GCP	Green Credit Programme
GCT	Gati Shakti Multi-Modal Cargo Terminal
GDP	Gross Domestic Product
GDP	Gross Domestic Product
GEAPP	Global Energy Alliance for People and Planet
GEC	Green Energy Corridor
GEF	Geo-Economics Fragmentation
GeM	Government e-Marketplace
GEPU	Global Economic Policy Uncertainty
GER	Gross Enrolment Ratio
GFC	Global Financial Crisis
GFCF	Gross Fixed Capital Formation

GFCI	Global Financial Centres Index
GHE	Government Health Expenditures
GHG	Green House Gas
GIFT-IFSC	Gujarat International Finance Tec-City- International Financial Services Centre
GII	Global Innovation Index
GLC	ground level credit
GMP	Good Manufacturing Practices
GNPAs	Gross Non-Performing Assets
GP	Gram Panchayat
GPP	Gender Point Persons
GPR	Geopolitical Risk
GRC	Gender Resource Centres
GST	Goods and Services Tax
GSVA	Gross State Value Added
GTR	Gross Tax Revenue
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
HDI	Human Development Index
HEI	Higher Education Institutions
HFIIs	High-Frequency Indicators
HSCs	High-Speed Corridors
HSN	Harmonised System Nomenclature
HWC	Health Wellness Centre
IAS	Index of Agricultural Sustainability
IAY	Indira Awaas Yojana
IBC	Insolvency and Bankruptcy Code
IBUs	IFSC Banking Units
ICCC	Integrated Command and Control Centres
iCET	US-India initiative on Critical and Emerging Technology
ICICI	Industrial Credit and Investment Corporation of India
ICMR	Indian Council Of Medical Research
ICRIER	Indian Council for Research on International Economic Relations
ICT	Information And Communication Technology
IDBI	Industrial Development Bank of India
IDFC	Infrastructure Development Finance Company
IEA	International Energy Agency
IEC	Importer Exporter Code
IEO	Independent Evaluation Office

IFCI	Industrial Finance Corporation of India
IFSCA	International Financial Services Centres Authority
IFSCs	International Financial Services Centres
IGB	Indian Government Bonds
IIE	Indian Institute of Entrepreneurship
IIFCL	India Infrastructure Finance Company Limited
ILO	International Labour Organisation
IMF	International Monetary Fund
INR	Indian Rupee
InvITs	Infrastructure Investment Trusts
IoMT	Internet Of Medical Things
IoT	Internet of Things
IP	Intellectual Property
IP	Interest Payments
IPDS	Integrated Power Development Scheme
IPOs	Initial Public Offerings
IR	Indian Railways
IRBs	Independent Regulatory Bodies
IRENA	International Renewable Energy Agency
IS	Interest Subvention
IT	Information Technology
ITA	International Tourist Arrivals
ITeS	Information Technology enabled Services
ITI	Industrial Training Institutes
JJM	Jal Jeevan Mission
JSS	Jan Sikshan Sansthan
KCC	Kisan Call Center
KCC	Kisan Credit Card
KILA	Kerala Institute For Local Administration
KLEMS	Capital (K), Labour (L), Energy (E), Materials (M), and Services (S)
KM	Kilometres
KPIs	Key Performance Indicators
KSI	Key starting materials
KYC	Know Your Customer
LBSAP	Local Biodiversity Strategy and Action Plans
LFPR	Labour Force Participation Rate
LiFE	Lifestyle for Environment
LLMs	Large Language Models

LMA	Labour Mobility Agreements
LMT	Lakh Metric Tonnes
LSA	Legal Services Authorities
MAHAFPC	Maha Farmers Producer Company Limited
MAITRIs	Multipurpose AI Technicians in Rural India
MAS	Monetary Authority of Singapore
MeitY	Ministry of Electronics and Information Technology
MFN	Most Favoured Nation
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MHQ	Mental Health Quotient
MISHTI	Mangrove Initiative for Shoreline Habitats & Tangible Incomes
MISS	Modified Interest Subvention Scheme
ML	Machine Learning
MLD	Million litres per day
MM	Money Multiplier
MMF	Man-made Fibre
MMLP	Multi-Modal Logistics Parks
MMPA	Migration and Mobility Partnership Agreements
MNRE	Ministry of New and Renewable Energy
MoE	Ministry Of Education
MoEFCC	Ministry of Environment, Forest and Climate Change
MoES	Ministry of Earth Sciences
MoHUA	Ministry of Housing and Urban Affairs
MoLE	Ministry of Labour and Employment
MoRTH	Ministry Of Road Transport And Highways
MoSPI	Ministry of Statistics and Programme Implementation
MoTA	Ministry of Tribal Affairs
MoU	Memorandum of Understanding
MOVCDNER	Mission Organic Value Chain Development for North Eastern Region
MPC	Monetary Policy Committee
MPC	Multi-Purpose Centres
MPCE	Monthly Per Capita Expenditure
MR	Measles Rubella
MRO	Maintenance Repair and Overhaul
MSDE	Ministry of Skill Development and Entrepreneurship
MSE-CDP	Micro and Small Enterprises-Cluster Development Programme
MSEFC	Micro and Small Enterprises Facilitation Council

MSMEs	Micro, Small, and Medium Enterprises
MSP	Minimum Support Price
MSU	Mobile Storage Unit
MTPA	Million Tonnes Per Annum
MVA	Mega Volt-Amperes
NABARD	National Bank for Agriculture and Rural Development
NABCONS	NABARD Constancy Services
NaBFID	National Bank for Financing and Infrastructure Development
NABL	National Accreditation Board For Testing And Calibration Laboratories
NACH	National Automated Clearing House
NALSA	National Legal Services Authority
NAP	National Adaptation Plan
NAPCC	National Action Plan on Climate Change
NAPi	Nutrition Advocacy In Public Interest
NAPS	National Apprenticeship Promotion Scheme
NAQUIM	National Aquifer Mapping Project
NASSCOM	National Association of Software and Service Companies
NBFCs	Non-Banking Financial Companies
NCAP	National Clean Air Programme
NCD	Non-Communicable Disease
NCF-FS	National Curriculum Framework For Foundational Stage
NCLT	National Company Law Tribunal
NCQG	New Collective Quantified Goal
NCrF	National Credit Framework
NDCs	Nationally Determined Contributions
NDF	Non-Deliverable Forwards
NDMP	National Disaster Management Plan
NDR	Non-debt receipts
NDTL	Net Demand and Time Liabilities
NEER	Nominal Effective Exchange Rate
NEET-UG	National Eligibility Cum Entrance Test – Under Graduate
NEP	National Education Policy
NFDP	National Fisheries Digital Platform
NFSA	National Food Security Act
NGRBC	National Guidelines for Responsible Business Conduct
NH	National Highway
NIDHI	National Initiative for Developing and Harnessing Innovations
NIESBUD	National Institute for Entrepreneurship and Small Business Development

NIIF	National Investment and Infrastructure Fund
NIM	Net Interest Margin
NIP	National Infrastructure Pipeline
NIPUN	National Initiative For Proficiency In Reading With Understanding And Numeracy
NITI	National Institution for Transforming India
NIUA	National Institute of Urban Affairs
NMC	National Medical Commission
NMP	National Monetisation Pipeline
NMSA	National Mission for Sustainable Agriculture
NMSH	National Mission on Sustainable Habitat
NPA	Non-Performing Assets
NPCDCS	National Programme For Prevention And Control Of Cancer, Diabetes, Cardiovascular Diseases, And Stroke
NPS	National Pension System
NRI	Non-Resident Indian
NRR	Revenue Receipts (net to Centre)
NSAP	National Social Assistance Programme
NSDC	National Skill Development Corporation
NSE	National Stock Exchange
NSIL	New Space India Limited
NSO	National Statistical Organisation
NSQF	National Skills Qualification Framework
NSTI	National Skill Training Institutes
NTC	Tax Revenue (net to Centre)
NTMs	Non-Tariff Measures
NTPC	National Thermal Power Corporation
NTTM	National Technical Textiles Mission
OBICUS	Order Books, Inventory, and Capacity Utilisation Survey
OCEN	Open Credit Enablement Network
ODF	Open Defecation Free
ODL	Open Distance Learning
OECD	Organisation for Economic Cooperation and Development
OFC	Optical Fibre Cable
OMO	Open Market Operations
ONDC	Open Network for Digital Commerce
ONORC	One Nation, One Ration Card
OOPE	Out-Of-Pocket Expenditure
OPV	Oral Polio Vaccine

ORR	Own Revenue Receipts
OSH	Occupational Safety and Health
OTR	Own Tax Revenue
PACS	Primary Agricultural Credit Societies
PADOS	Public, administration, defence & other services
PAHO	Pan American Health Organisation
PARAKH	Performance Assessment, Review, And Analysis Of Knowledge For Holistic Development
PAT	Profit after tax
PAYGO	Pay-As-You-Go
PBMC	Performance Based Maintenance Contracts
PBS	Population Based Screening
PD	Primary Deficit
PDMC	Per Drop More Crop
PDOT	Pre-Departure Orientation Training
PDS	Public Distribution System
PFCE	Private Final Consumption Expenditure
PFRDA	Pension Fund Regulatory and Development Authority of India
PHC	Primary Health Centres
PHH	Priority Household
PIB	Press Information Bureau
PKVY	Paramparagat Krishi Vikas Yojana
PLFS	Periodic Labour Force Survey
PLI	Production-Linked Incentive
PLISFPI	Production Linked Incentive Scheme for Food Processing
PM JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PM POSHAN	Pradhan Mantri Poshan Shakti Nirman
PM SHRI	Prime Minister's Schools For Rising India (PM SHRI).
PMAY-G	Pradhan Mantri Awaas Yojana-Gramin
PMAY-U	Pradhan Mantri Awas Yojana – Urban
PMBJKs	Pradhan Mantri Bhartiya Janaushadhi Kendras
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMGDISHA	Pradhan Mantri Gramin Digital Saksharta Abhiyan
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMI	Purchasing Manager's Index
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana

PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKSK	Pradhan Mantri Kisan Samriddhi Kendras
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PMKVY	PM Kaushal Vikas Yojana
PM-MITRA	Pradhan Mantri Mega Integrated Textile Region and Apparel
PM-MKSSY	Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana
PMMSY	Pradhan Mantri Matsya Sampada Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PPP	Public-Private Partnership
PPPs	Public Private Partnerships
PRASHAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
PRI	Prompt Repayment Incentive
PSL	Priority Sector Lending
PV	Photovoltaic Cell
PVTG	Particularly Vulnerable Tribal Groups
QIPs	Qualified Institutional Players
R&D	Research And Development
R&D	Research and Development
RAD	Rainfed Area Development
RAS	Recirculating Aquaculture Systems
RBI	Reserve Bank of India
RCA	River Cities Alliance
RCBs	Rural Cooperative Banks
RD	Revenue Deficit
RE	Revenue Expenditure
REC	Renewable Energy Certificates
REER	Real Effective Exchange Rate
REIT	Real Estate Investment Trusts
RERA	Real Estate Regulation Act
REs	Regulated Entities
RES	Renewable Energy Source
RFIs	Rural Financial Institutions
RIA	Regulatory Impact Assessment
RKVY	Rashtriya Krishi Vikas Yojana
RoA	Return on Assets
RoE	Return on Equity

ROSCTL	Rebate of State and Central Taxes and Levies
RRBs	Regional Rural Banks
RSA	Restructured Standard Advances
RSBY	Rashtriya Swasthya Bima Yojana
RTAs	Regional Trade Agreements
RTP	Reserve Tranch Position
RVSFs	Registered Vehicle Scrapping Facilities
SAGY	Saansad Adarsh Gram Yojana
SAMARTH	Smart Manufacturing and Industry
SARTHAQ	Students' And Teachers' Holistic Advancement Through Quality Education
SBM	Swachh Bharat Mission
SBM-G	Swachh Bharat Mission - Grameen
SBM-U	Swachh Bharat Mission - Urban
SC	Super-Critical
SCBs	Scheduled Commercial Banks
SCERT	State Council Of Educational Research And Training
SD 2.0	Swadesh Darshan
SDG	Sustainable Development Goal
SDGCAC	SDG Coordination And Acceleration Centres
SDGCC	Sdg Coordination Centres
SDR	Special Drawing Rights
SEL	Social And Emotional Learning
SFI	Self-Reliant India
SGrBs	Sovereign Green Bonds
SHC	Sub-Health Centres
SHG	Self-Help Group
SHGs	Self-Help Groups
SIA	SBI Intelligent Assistant
SII	Safe in India Foundations
SIIC	Skill India International Centres
SIP	Systematic Investment Plan
SISFS	Start-up India Seed Fund Scheme
SLCR	Smart Laboratory on Clean Rivers
SLR	Statutory Liquidity Ratio
SMAM	Sub-Mission on Agricultural Mechanization
SPS	Sanitary and Phytosanitary Measures
SRI	Systematic Rice Intensification
SRLM	State Rural Livelihoods Missions

SSC	Sector Skill Councils
SSE	Social Sector Expenditure
STARS	Strengthening Teaching-Learning And Results For States
STEM	Science Technology Engineering Mathematics
STMC	Short Term Maintenance Contracts
STRY	Skill Training of Rural Youth
SUL	Solar Urja Lamps
SWAYAM	Study Webs Of Active Learning For Young Aspiring Minds
TBT	Technical Barriers to Trade
TD	Tax devolution
TE	Total Expenditure
TEUs	Twenty-foot Equivalent Units
THE	Total Health Expenditure
TOP	Tomato, Onion and Potato
TPDS	Targeted Public Distribution System
TPU	Trade Policy Uncertainty
TReDs	Trade Receivables electronic Discounting System
TTHCS	Trade, transport, hotel, communication and broadcasting services
TTT	Tim Tim Tare
TVET	Technical and Vocational Education and Training
UAN	Universal Account Number
UAP	Udyam Assist Platform
UDAN	Ude Desh ka Aam Naagrik
UGC	University Grants Commission
UIP	Universal Immunisation Programme
ULBs	Urban Local Bodies
ULI	Unified Lending Interface
ULLAS	Understanding Of Lifelong Learning For All In Society
UNCTAD	United Nations Conference on Trade and Development
UNCTAD	UNCTAD Trade Analysis and Information System
TRAINS	
UNEA	United Nations Environment Assembly
UNEP	United Nations Environment Programme
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNFCCC	United Nations Framework Convention on Climate Change
UNIDO	United Nations Industrial Development Organization
UPF	Ultra-Processed Food
UPI	Unified Payment Interface

UR	Unemployment Rate
URMP	Urban River Management Plan
US	Usual Status
USC	Ultra-Super-Critical
USD	United States Dollar
UT	Union Territory
UTs	Union Territories
VGF	Viability Gap Funding
VO	Village Organisations
WASH	Water, Sanitation and Hygiene
WEE	Women Economic Empowerment
WEFEP	Women Entrepreneur Financial Empowerment Programme
WEO	World Economic Outlook
WFP	World Food Programme
WHO	World Health Organization
WINDS	Weather Information and Network Data Systems
WIPO	World Intellectual Property Organisation
WPR	Worker Population Ratio
WTO	World Trade Organisation
WTUI	World Trade Uncertainty Index
YES-Tech	Yield Estimation System based on Technology
YoY	Year on Year

List of Tables

Table No.	Title	Page No.
Table II.1	Market capitalisation to nominal GDP ratio	55
Table III.1	India's exposure to CBAM, value of exports	89
Table IV.1	Onion and tomato crop calendar	128
Table V.1	List of areas of regulation and provisions affecting businesses	153
Table V.2	List of potential approaches for reforming laws affecting businesses	156
Table VI.1	Achievement under the standard uniform framework to evaluate cities	183
Table XI.1	Improving school infrastructure	309
Table XI.2	Factsheet of Ayushman Arogya Mandir	332
Table XI.3	Factsheet of PM-ABHIM	332
Table XI.4	Factsheet of ABDM	334
Table XI.5	Healthcare infrastructure developed under NP-NCD	344
Table XI.6	Progress of rural infrastructure development schemes	349
Table XI.7	Progress under key programme components of DAY_NRLLM	357
Table XI.8	Key indicators on MGNREGS	357
Table XII.1	Average earnings segmented by employment status, gender and location	378
Table XII.2	Trends in earnings	378
Table XII.3	Overtime work regulations across some countries	392
Table XII.4	Matrix of mismatch between education skills and occupations	400
Table XII.5	Advancing India's skill development initiatives	401

List of Charts

Chart No.	Title	Page No.
Chart I.1	Resilient global growth trends in 2024	3
Chart I.2	Steady growth outlook across country groups	3
Chart I.3	Structural weakness in the German economy	4
Chart I.4	Citi Economic Surprise Indices indicating unexpected resilience of the US	4
Chart I.5	Global manufacturing stabilises in November 2024	5
Chart I.6	PMI manufacturing in advanced economies	5
Chart I.7	PMI manufacturing in emerging market economies	5
Chart I.8	Inflation in advanced economies	6
Chart I.9	Inflation in emerging market economies	6
Chart I.10	Global shipping prices have moderated from their peak	7
Chart I.11	Price movements across commodity groups	8
Chart I.12	Commodity prices projected to decline	8
Chart I.13	Increased uncertainty over the long-term level of Federal Funds rate	8
Chart I.14	Policy rates in advanced economies	9
Chart I.15	Policy rates in emerging market economies	9
Chart I.16	Sovereign bond yields in advanced economies	9
Chart I.17	Sovereign bond yields in emerging market economies	9
Chart I.18	Geopolitical risk index higher in 2024	10
Chart I.19	World trade uncertainty index elevated in 2024	10
Chart I.20	Despite global uncertainty, India's growth remains close to decadal average since FY15	11
Chart I.21	Aggregate GVA recovery continues	13
Chart I.22	Agriculture GVA sustained at higher levels	13
Chart I.23	Industrial GVA operating above the trend level	13
Chart I.24	Services GVA is close to its trend	13
Chart I.25	Construction GVA operating well above trend levels, and manufacturing GVA gradually recovering	13
Chart I.26	Uneven recovery within the services sector	14
Chart I.27	Global slowdown impacted manufacturing in Q2 FY25	16
Chart I.28	Improvement in business expectations	16
Chart I.29	GDP growth in H1 FY25 at 6.0 per cent	17
Chart I.30	Highest share of private consumption in H1 across all years	17
Chart I.31	Steady shares of investment and consumption in GDP	18

Chart No.	Title	Page No.
Chart I.32	Moderating housing sales and launches on the back of a high base in the top 8 cities	19
Chart I.33	Containment of general government dis-savings has contributed to macro-stability	20
Chart I.34	General government GFCF growth has outpaced overall investment growth	20
Chart I.35	Strong focus on fiscal discipline	21
Chart I.36	Sound and sure footing of union finances in FY25	21
Chart I.37	Greater reliance on share in central taxes	22
Chart I.38	Growth exhibited by most of own taxes	22
Chart I.39	Distribution of reliance on OTR – a diverse scenario across States	23
Chart I.40	Correlation between own revenue collection and revenue account health	23
Chart I.41	State’s own revenue receipts through an assorted lens	23
Chart I.42	Pick-up in states’ capex expected in H2 FY25	24
Chart I.43	Allocative efficiency considerations need attention	24
Chart I.44	Varying degree of capital outlay as a per cent of revenue expenditure	24
Chart I.45	Strong correlation between capex and fiscal space	25
Chart I.46	Food price pressures driving retail inflation	26
Chart I.47	CPI inflation excluding TOP commodities significantly lower	26
Chart I.48	Services trade surplus and private transfers lending balance to the external sector	27
Chart I.49	Rise in repatriation even as gross FDI inflows remain robust	28
Chart I.50	Moderation in growth of bank credit to different sectors	29
Chart I.51	Stable banking system indicators	30
Chart I.52	Improvement in employment indicators	31
Chart II.1	Higher money multiplier as of December 2024, indicating higher liquidity in the market	37
Chart II.2	Increase in money multiplier over the years	38
Chart II.3a	Decline in GNPA.s of SCBs	39
Chart II.3b	CRAR well above the required norms	39
Chart II.4a	Return on assets of SCBs	40
Chart II.4b	Return on equity of SCBs	40
Chart II.5	Trend in credit disbursal by SCBs	41
Chart II.6	Indian economy witnessing the commencement of a new credit up-cycle	42

Chart No.	Title	Page No.
Chart II.7	Cross-country comparison of bank credit to private non-financial sector as per cent of GDP	43
Chart II.8	Trends in SIP Investment	56
Chart II.9	S&P500 <i>vis-à-vis</i> S&P500 index	57
Chart II.10	US corporate profits vs. non-tech corporate profits	58
Chart II.11a	Count of active individual investors	59
Chart II.11b	Net inflows by retail investors	59
Chart II.12	Annual trend of net inflows by individual investors in the NSE's cash market segment	60
Chart II.13	Financial development and growth – a bell-shaped relationship	76
Chart III.1	Rise in global uncertainty	81
Chart III.2	Friend shoring and trade concentration trends continue to shape global trade	83
Chart III.3	Rebound in global trade in 2024	84
Chart III.4	Classification of NTMs based on coverage and frequency	87
Chart III.5	Trends in merchandise trade	93
Chart III. 6	India's textile exports over the past decade	94
Chart III.7	World consumption of major textile fibres	97
Chart III.8	Cotton's market share in the global market for fibres	97
Chart III.9	Number of new markets explored for key PCs	99
Chart III.10	Rise in net services receipts in the first nine months of FY25	100
Chart III. 11	Trend in current account deficit	104
Chart III. 12	Current account balance as a per cent of GDP	105
Chart III.13	Quarterly trends in net capital inflows	106
Chart III. 14	Trends in gross FDI inflows	106
Chart III.15	Sectoral trends in FDI share in total FDI equity inflows	107
Chart III.16	Trends in foreign portfolio investment flows	110
Chart III.17	Net flows by FPIs into debt segment	111
Chart III.18	Trends in average monthly yield of 10Y G-sec	112
Chart III.19	Movements in foreign exchange reserves	113
Chart III.20	Changes in the bilateral exchange rates of the major countries against USD from April to December 2024	114
Chart III.21	Trend in REER and NEER	115
Chart III.22	India's stable external debt position	116
Chart IV.1a	Headline inflation eases across countries	119
Chart IV.1b	Monetary targeting lowered inflation and stabilised output globally	119
Chart IV.2	Core inflation also moderates	119

Chart No.	Title	Page No.
Chart IV.3a	Global food inflation declines	120
Chart IV.3b	Diverging trend in a few EMEs	120
Chart IV.4	Headline and core inflation under control	121
Chart IV.5	Food inflation driven by vegetables and pulses	121
Chart IV.6a	Increased peaks in retail prices of tomato signalling high volatility in 2024	122
Chart IV.6b	Retail prices of onion remain elevated in 2024	122
Chart IV.7	Headline and food inflation driven by few food items	122
Chart IV.8	Heatwaves increased in last three years	123
Chart IV.9	Rise in crop area damaged due to weather conditions	123
Chart IV.10	Higher frequency of extreme weather events driving inflation in subsequent months during April 2020-Dec 2024	124
Chart IV.11	Major tomato and onion producing states experienced more heatwaves in 2024	125
Chart IV.12	Trends in onion production across regions	126
Chart IV.13	Trends in tomato production across regions	126
Chart IV.14	Household consumption is lower than the production	127
Chart IV.15	Trends in tur production and inflation	128
Chart IV.16	Commodity prices to soften in the next two years	130
Chart V.1	IMF WEO India projections from FY25 to FY30	134
Chart V.2	Trade coverage of new import-restrictive measures	138
Chart V.3	Proliferation of trade and investment restrictions	139
Chart V.4	Shift in global structural forces	139
Chart V.5	Changing structure of global industrial production	141
Chart V.6	Growth accounting with climate change	142
Chart V.7	India's installed capacity mix	143
Chart V.8	Change in share of power generation	143
Chart V.9	Solar PV manufacturing by country and region, 2010	144
Chart V.10	Solar PV capacity by country and region, 2021	144
Chart VI.1	Progress in capital expenditure in infrastructure sectors	165
Chart VI.2	Overall capex of the union government	165
Chart VI.3	Commissioning of railway network	166
Chart VI.4	Increase in production of wagons and locomotives	166
Chart VI.5	Cumulative no. of Vande Bharat trains	166
Chart VI.6	Cumulative production of Vande Bharat coaches	166
Chart VI.7	National highway construction	169
Chart VI.8	Cargo handling capacity at airports	171

Chart No.	Title	Page No.
Chart VI.9	Operationalised airport and routes under RCS	171
Chart VI.10	Increased port capacity addition	171
Chart VI.11	Reduction in average container turnaround time in major ports	171
Chart VI.12	Progress in the sagarmala program	172
Chart VI.13	Capacity addition in the power sector	174
Chart VI.14	Growing reliance on renewables	174
Chart VI.15	Progress in telecommunication infrastructure	176
Chart VI.16	Progress in villages with ODF plus status	179
Chart VI.17	Increasing number of villages achieving ODF plus status	180
Chart VI.18	Progress under SBM-U	182
Chart VI.19	The cumulative progress under SBM-U	182
Chart VI.20	Projects completed under smart cities mission	184
Chart VI.21	Achievements of the smart cities mission	185
Chart VI.22	Tourism infrastructure development	187
Chart VII.1 (a & b)	Performance of selected countries in the manufacturing sector	192
Chart VII.2 (a & b)	Growth in various components and capacity utilisation in the industry	193
Chart VII.3 (a & b)	Optimism about prospects	194
Chart VII.4 (a & b)	Near self-reliance in cement production	195
Chart VII.5 (a & b)	Sustained increase in steel production and consumption	196
Chart VII.6 (a & b)	Recent production trends in chemicals and petrochemicals	197
Chart VII.7	Capital goods production picking up	198
Chart VII.8	Overall, mixed growth trends in automobiles	198
Chart VII.9	Robust production trends	199
Chart VII.10 (a & b)	Textile exports grow in FY25	200
Chart VII.11 (a to d)	Intellectual properties are growing fast in India	202
Chart VII.12	R&D spending in India calls for a leap forward	205
Chart VII.13 (a & b)	Private sector R&D spending is low and concentrated	207
Chart VII.14	Increased registration on udyam	208
Chart VII.15	Share of industrial and services sectors in total GVA	211
Chart VII.16	State share in total industrial GSVA	211
Chart VII.17	Share of industrial GSVA and its components in total	212
Chart VII.18	Vast inter-state differences in the levels of industrialisation	213
Chart VII.19	Pattern of construction activity variant from general pattern of industrial activity	214
Chart VII.20	Weak correlation between factories per person and unincorporated manufacturing establishments per person	215

Chart No.	Title	Page No.
Chart VII.21	Ease of doing business has positively contributed to industrial activity	216
Chart VIII.1	Services value added as per cent of GDP in 2023 and decadal change	220
Chart VIII.2	India's share in global services and merchandise exports	220
Chart VIII.3	Growth in services GVA	221
Chart VIII.4	Service sector share in GVA	221
Chart VIII.5	PMI services stay strong in FY25, backed by strong fundamentals	222
Chart VIII.6	Services exports as per cent of services GVA	223
Chart VIII.7	FDI inflow within the service sector	223
Chart VIII.8	Sectoral share of the services sector in terms of GVA, exports and employment	224
Chart VIII.9	Summary of strategic recommendations	225
Chart VIII.10	Progress in railways passenger traffic	226
Chart VIII.11	Progress in railways freight traffic	226
Chart VIII.12	Progress in airways passenger traffic	228
Chart VIII.13	Progress in airways cargo traffic: international	229
Chart VIII.14	Progress in port traffic: cargo handled at major ports	229
Chart VIII.15	Navigable length of operational waterways in different states	230
Chart VIII.16	International tourist arrivals and foreign exchange earnings through tourism	230
Chart VIII.17	Domestic tourist visits rebounding to pre-pandemic level	230
Chart VIII.18	Outstanding loan: housing and commercial real estate	231
Chart VIII.19	Performance of IT services: revenue and employment generation	232
Chart VIII.20	Average wireless data usage per data user per month	234
Chart VIII.21	State-wise share in services GSVA at constant prices for FY23	237
Chart VIII.22	GSVA from public administration as per cent of overall GSVA	238
Chart VIII.23	Services share in total GSVA and services GSVA per capita	238
Chart VIII.24	Trade and repair, hotels and restaurants services: intensity and per capita GSVA across states	239
Chart VIII.25	Financial services: intensity and per capita GSVA across states	240
Chart VIII.26	Real estate, ownership of dwelling and professional services: intensity and per capita GSVA across states	240
Chart VIII.27	Per capita industrial GSVA and per capita services GSVA	241
Chart IX.1	Agriculture's steady performance	246
Chart IX.2	Compound annual growth rate in value of output from agriculture and allied sectors	246

Chart No.	Title	Page No.
Chart IX.3	Distribution of operational landholdings under floriculture	247
Chart IX.4	Exports of agri and processed foods	247
Chart IX.5	International comparison of productivity for selected crops, 2022	248
Chart IX.6	Production of major kharif crops	250
Chart IX.7	Increase in gross irrigated area	252
Chart IX.8	Sources of irrigation	253
Chart IX.9	Departure in annual rainfall in per cent since 2000	253
Chart IX.10	Subdivisions with excess/deficit rainfall in numbers	254
Chart IX.11 & IX.12	States with lowest (Jharkhand) and highest (Punjab) area under irrigation	255
Chart IX.13	Area under micro- irrigation	256
Chart IX.14	Status of crop loan	257
Chart IX.15	Declining share of non-institutional credit	258
Chart IX. 16	Growth in GLC	259
Chart IX. 17	Growth in credit flow to small and marginal farmers	259
Chart IX.18	Composite index of agriculture sustainability-State wise	264
Chart IX. 19	Growth in production of milk, meat, eggs and fish	265
Chart X.1	International flow of finance in 2021-22	272
Chart X.2	Contribution of fossil fuels in per capita primary energy consumption in G7 in 1992 and 2023	281
Chart X.3	Per capita energy consumption by sources in G7 in 1992 and 2023	281
Chart X.4	Movement in electricity prices for household consumers in the G7	282
Chart X.5	India's installed generation capacity	287
Chart X.6	Growing energy generation from non-fossil fuels in India	288
Chart X.7	Harnessing the power of collective action for environment	294
Chart X.8	Month-wise daily average AQI for Delhi	297
Chart XI.1	Trends in social service expenditure by government	303
Chart XI.2	Expenditure on education and health	303
Chart XI.3	Declining urban-rural gap in consumption	304
Chart XI.4	Initiatives for CwSN	321
Chart XI.5	Key pillars of health policy	328
Chart XI.6	Total health expenditure per capita and as a share of GDP	329
Chart XI.7	Trends in health expenditure	330
Chart XI.8	Trends in health expenditures as percentage of GDP	330
Chart XI.9 (a)	Mental wellbeing	339
Chart XI.9 (b)	Life-impact scale	339

Chart No.	Title	Page No.
Chart XI.10	Mental well-being and lifestyle	341
Chart XI.11	Mental well-being and days unable to work/month	342
Chart XII.1	Median age across countries showing India's relatively younger population	362
Chart XII.2 (a)	Infant mortality rate and life expectancy	363
Chart XII.2 (b)	Dependency ratio	363
Chart XII.3	Estimated number of people in the working age group and total population	363
Chart XII.4 (a)	Improvement in annual labour market indicators: usual status, aged 15 years and above	365
Chart XII.4 (b)	Improvement in annual labour market indicators: current weekly status, aged 15 years and above	365
Chart XII.5	Declining quarterly urban unemployment	365
Chart XII.6 (a)	Worker population ratio across states for 2023-24	366
Chart XII.6 (b)	Labour force participation rate across states for 2023-24	366
Chart XII.7 (a)	The trend in broad category-wise employment status	368
Chart XII.7 (b)	Trend in broad category-wise employment status: through a gender lens	368
Chart XII.8 (a)	Distribution of workers by broad industry division in 2023-24	369
Chart XII.8 (b)	Distribution of female workers by usual status by broad industry division	370
Chart XII.8 (c)	Distribution of male workers by usual status by broad industry division	370
Chart XII.9	Increase in female LFPR across states	371
Chart XII.10 (a)	Male and female earnings: Nominal and real regular wage/salaried employment	378
Chart XII.10 (b)	Male and female earnings: nominal and real wage for casual labour work other than public work	379
Chart XII.10 (c)	Male and female earnings: nominal and real wage for self employed workers	379
Chart XII.11 (a)	YoY growth in nominal rural wages, men	380
Chart XII.11 (b)	YoY growth in real rural wages, men	380
Chart XII.12	Growth of key parameters of 4000 listed entities	381
Chart XII.13	Rise in overall factory employment and employment per factory	383
Chart XII.14	Growth in emolument per person and net value added per person	383
Chart XII.15	Industry groups registering high share in employment	384
Chart XII.16	Net addition of subscribers in the EPFO	385
Chart XII.17	Fall in the number of industrial injuries	388

Chart No.	Title	Page No.
Chart XII.18	Cap on average weekly working hours across some countries	391
Chart XII.19	Share of jobs in the renewable energy sector	396
Chart XII.20	Educational level of workers	398
Chart XII.21	Occupational skill level of workers	398
Chart XII.22	Status of vocational training in India for 2023-24	399
Chart XII.23	Increase in the share of workers receiving vocational/technical training	401
Chart XII.24	Skills pyramid: Tiered framework for AI upskilling, reskilling and new skilling	405
Chart XIII.1	Demand elasticities across services sectors for India	432

List of Boxes

Box No.	Title	Page No.
Box II.1	IBC and National Company Law Tribunals	50
Box II.2	Risks for the Indian stock market in 2025	57
Box II.3	Securing retirement: Transforming India's pension landscape	66
Box II.4	Institutionalising regulatory impact assessments in independent regulatory bodies	68
Box II.5	Can the growth of the financial sector come at a cost?	74
Box III.1	Tariffs and successful industrial policy design	85
Box III.2	CBAM and EUDR and their likely impact on India's Exports	88
Box III.3	Time to be deft about our warp and weft!	95
Box III. 4	Factors driving India's e-commerce exports	101
Box IV.1	Administrative measures to control food inflation	129
Box V.1	Supply chain considerations for electric vehicles	144
Box V.2	Making a case for EoDB 2.0	157
Box VI.1	Recent developments in railways	166
Box VI.2	Steps for enhancing passenger amenities in railways	167
Box VI.3	Key initiatives to improve signalling systems in railways	168
Box VI.4	Development of national highways – progress from a project-based approach to a corridor-based approach	169
Box VI.5	Key initiatives for logistics efficiency in road connectivity	170
Box VI.6	Major achievements and initiatives in port sector	172
Box VI.7	Inland waterways transformation: key projects and initiatives	173
Box VI.8	Measures initiated in February 2024 to facilitate consumers	175
Box VI.9	Providing connectivity in difficult terrains	177
Box VI.10	Capacity advancement in data centre	177
Box VI.11	Impact of Jal Jeevan Mission	178
Box VI.12	Success stories of waste management initiatives	180
Box VI.13	Initiatives driving urban transformation	186
Box VI.14	Space-based infrastructure monitoring platforms	188
Box VII.1	Empowering India's domestic manufacturing in electronics sector through production-linked incentives	199
Box VII.2	India's innovation landscape: major milestones	204
Box VII.3	R&D incentives: a global comparison	206
Box VII.4	TREDS: transforming MSME financing through timely payment	208

Box VII.5	Tamil Nadu's strategic initiatives to foster footwear manufacturing growth	216
Box:VIII.1	Strategy for services – multi-dimensional analysis	224
Box VIII.2	New segments – drones, leasing and MRO	228
Box VIII.3	AI adoption in the services sector in India	233
Box VIII.4	C-DOT- the catalyst of India's telecom revolution	235
Box VIII.5	Open network for Digital Commerce: thinking beyond platforms	235
Box IX.1	India's floriculture: A sunrise industry	247
Box IX.2	Transforming rural economies: the rise of horticulture	249
Box IX.3	Micro-irrigation: Unlocking the potential	256
Box IX.4	Kisan rin portal: Streamlining agri credit for farmers' prosperity	259
Box IX.5	Empowering farmers: The success story of MAHAFPC	262
Box IX.6	Innovative ways of land leasing: Case of Kerala	262
Box IX.7	Spatial mapping of agricultural sustainability	263
Box IX.8	Measures to support food grain storage infrastructure in the country	268
Box X.1	Vertical gardens and environment sustainability	276
Box X.2	Mangrove initiative for shoreline habitats and tangible incomes	277
Box X.3	Enhancing climate resilience of India's coastal communities	278
Box X.4	New emission sources: Are they being accounted for?	285
Box X.5	Growing carbon sinks of forests in India	292
Box XI.1	Evidence on the distribution of benefits from the PDS	305
Box XI.2	Consumption choices of rural households: Direct benefit transfers and self-help groups	306
Box XI.3	Peer teaching: A pathway to achieving FLN	310
Box XI.4	Empowering minds and hearts through SEL techniques	312
Box XI.5	Imparting life skills: The Tim Tim Tare initiative	315
Box XI.6	Leveraging technology for efficient and effective education delivery	317
Box XI.7	Tamil Nadu's Illam Thedi Kalvi (Education at Doorstep): Innovation in public education	319
Box XI.8	Challenges to medical education and action	324
Box XI.9	Aerial angels: Changing the healthcare landscape	335
Box XI.10	Use of Tele-radiology and AI in silicosis management	337
Box XI.11	Ultra-processed food and health impacts	344
Box XI.12	The many outcomes of Pradhan Mantri Awaas Yojana-Gramin	351
Box XI.13	Localisation of sustainable development goals	353
Box XII.1	Factors influencing the female labour force participation	371

Box XII.2	Government initiatives to boost female entrepreneurship	374
Box XII.3	Corporate profitability hits 15-year high even as wage growth moderates	381
Box XII.4	Labour laws strengthening workers' rights	386
Box XII.5	Occupational safety and health, labour productivity, and the role of Labour Laws	387
Box XII.6	Flexible labour regulations: Striking a balance for employment growth	390
Box XII.7	India's evolving skill landscape	398
Box XII.8	Package of schemes for employment and skilling	404
Box XII.9	PM Internship Scheme: Democratising the idea of learning by doing	406
Box XII.10	International cooperation in skill development	409
Box XIII.1	Demystifying artificial intelligence	425
Box XIII.2	Connecting the dots: Employment, automation and demand-elasticities	430