

Convergence and surge of inflation in Kerala: A comparative dynamics

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1. Introduction

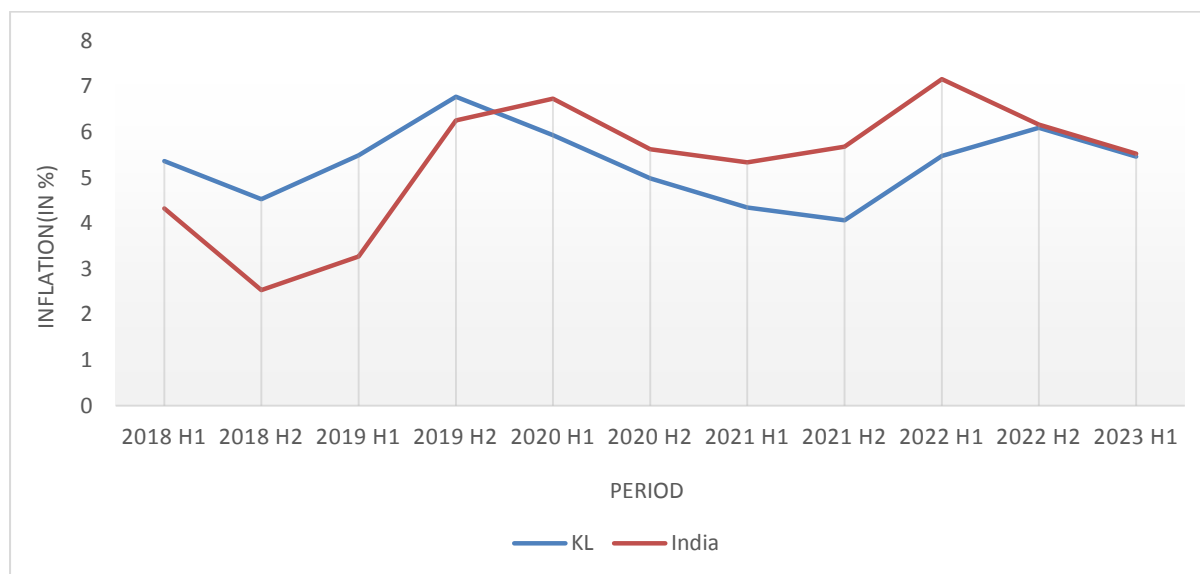
The Pandemic induced uncertainties and unravelling of further disruptions in form of wars are stoking damages to the prospect of effective economic recovery. The whole economic activity, which was pushed to a standstill started to show the nascence of recovery since 2022. However, the renewed disruptions have furthered the supply chain disruption that has caused Inflation to transcend all the previous limits. The inflation level reached multi-decade high during 2022 (IMF, 2022). Even though it eased a little, the projections have pointed to a sticky inflationary condition that is poised to have a long persistence (IMF, 2023; WEF, 2024). In this respect, several reports have clearly pointed out the fact that price stability remains priority for the policymakers to ensure resilience.

Similar is the tale for Indian economy. The pre-covid period of India had experienced a deflation in Food prices (-1.29% in H2 2019) along with a surprisingly higher core inflation (5.6% in H2 2019). The general inflation levels happened to be well contained and mostly it was well below the median target level of 4% as laid out by FIT. However, the scenario turned topsy-turvy in post covid scenario. The inflation levels have reached the peak and even crossed the upper band of 6% as mandated in FIT framework in the outset of Covid. It got benign thereafter, but sprang back to higher levels in the outset of Russia-Ukraine war. Now it has shown a promising easiness. The policies of both government and RBI is poised to ensure a fall in general inflation with a considerable dip in the core inflation, even though the heightened food inflation poses a serious threat (Indian Economy: A Review, 2024). But

in a general sense, the inflation levels post-covid era have been consistently higher than the median inflation target of 4% causes a sense of discomfort in the policy mechanism too. As the economic stimulus extended after the outset of covid-19 had given a push in the price levels due to revived demand at a time of supply disruptions, the heightened price levels even after the cyclical withdrawal of liquidity and support measure raises further concern on the policy approach need to be adopted. This is even serious, given the uneven recovery of economy and further global challenges emerging out on the course.

In case of Kerala which is predominantly a consumerist economy, the inflation level needs to be dealt with utmost caution. Since most of the commodities are get imported from different states as well as from different part of the world, the consequent supply disruption would have driven the price levels in a significant manner. However, the inflation level in Kerala was higher than the national average prior to covid-19 pandemic itself. This can be attributed towards the possible impact of 2018 floods and a core inflation which is higher than the national average. But, during the period of Covid and in its aftermath, the general inflation level of Kerala followed an opposite trend as that of India. This is because of a pro-active market intervention made by the Kerala government in form of Food kit supply, supply of agricultural outputs through the Supply co and others (Renjith and Kakarlapudi, 2021).

The scenario of India and Kerala in the pre-pandemic and post-pandemic scenario had been summarised in the graph attached below. As it can be seen, the inflation level in Kerala was higher than national average prior to the outbreak of Pandemic. When the general expectation that this trend will be maintained during the outbreak, the results were quite rousing. During the pandemic, it reversed the trend by having one of the lowest inflation level in the country and it continued even for the FY 2021-22 (Renjith and Kakarlapudi, 2022). This can be attributed towards the aid extended by state in form of kind rather than in form of cash (Renjith and Kakarlapudi, 2022). Post-recovery trend got reverted back to pre-pandemic scenario, where inflation level of the state shown an increasing trend w.r.t national average in the outset of recovery aided by the fulfilment of impending demand and opening up of further service sector. By the beginning of FY 2022-23, prices started to shot up in Kerala, where as it showed an easing levels at national scenario. At present, the price movement of state and national average moves in tandem.

Figure 1. CPI-Combined: - Kerala vs India Comparison

Source: Author's Calculation using MoSPI data.

It has been more than two years since the outbreak of second wave of pandemic which was not followed by such a blackswan event, it would be better on our part to look into the dynamics of Inflation in the national as well as in federal context. Given, both economies being consumerist with adequate diversity in its societal and economic composition, it warrants an extensive decomposition to understand how the drivers of Inflation behaved at each time during the period of concern.

For the empirical analysis, we use the monthly Consumer Price Index (CPI) data published by the Ministry of Statistics and Program Implementation (MOSPI) from April 2018 to September 2023. The monthly data has been averaged to get half yearly data. Since previous articles (Kakarlapudi and Renjith, 2020; Renjith and Kakarlapudi, 2021) compared the price trends of the pre-pandemic period with the pandemic period, this article compares pre-pandemic, pandemic and post-pandemic trends to get a detailed understanding of inflation dynamics in the Indian and Kerala context.

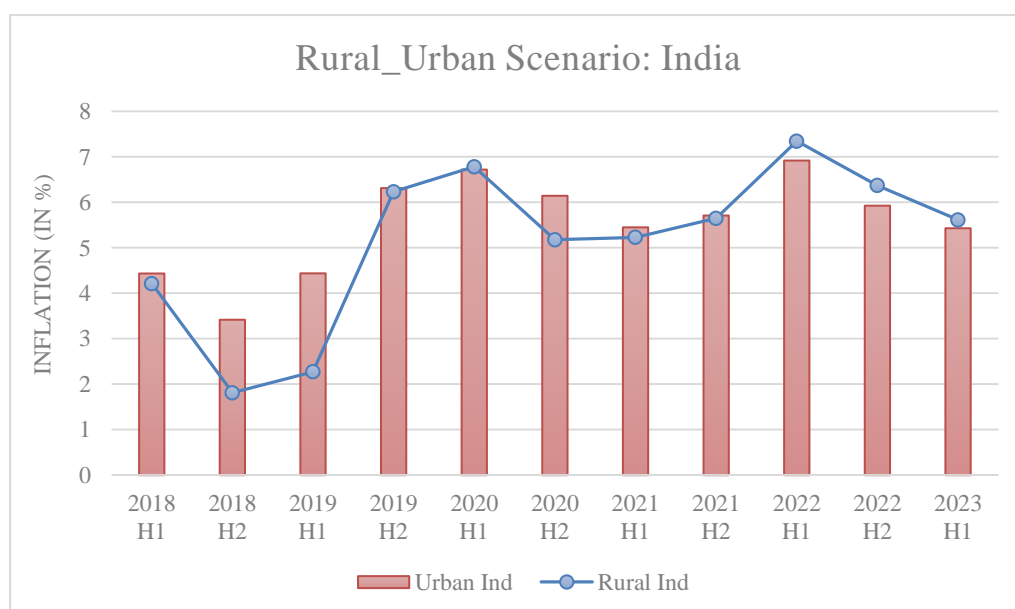
Rural-Urban scenario: Comparative Analysis between Kerala and India

The rural-urban comparison of inflation level over time holds an important aspect in understanding the dynamics of inflation. The difference in the magnitude and dimension of the preference can be touted as one reason to say so. It helps to get a clear cut understanding

on which factor drives the price level more in each region. This can also shed some light on how the preferences are changing with respect to time.

With a rapid level of urbanisation accompanied by an increased level of migration and then followed by reverse migration on the outset of pandemic, the price level dynamics can also get changed over time. In case of India, where almost 2/3rd of the population resides in the rural area and a good portion of them indulges in migration too, tracking the price movements is necessary. The following graph summarises the Rural-Urban dynamics of Inflation in the Indian Context.

Figure 2. Inflation Level in India: - Rural-Urban Dynamics



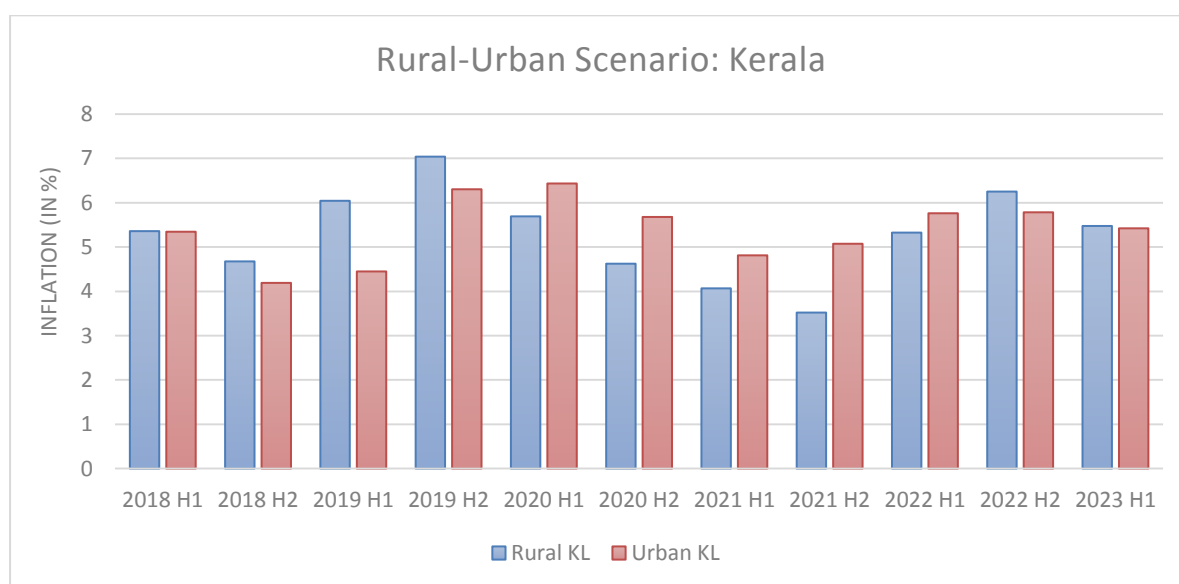
Source: Author's Calculation using MoSPI data.

In the pre-pandemic scenario, urban inflation outnumbered rural inflation for India as a whole. Even though the price level started moving in an upward direction, this trend was maintained till the outbreak. During the period of pandemic, both moved in tandem, where the values are almost equal. However, post –pandemic period and the associated recovery has shown an opposite trend in the price movements, with rural inflation outpacing urban inflation. Since January 2022, rural inflation was consistently higher than urban inflation. This is happening at a time when rural demand is found to be subdued which is certainly a worrying sign (HSBC, 2023).

When it comes to the case of Kerala which has managed the price levels relatively better during the pandemic and post-pandemic period, the rural-urban dynamics present an entirely different case from that of Indian scenario. Prior to the outbreak of pandemic, inflation level of rural Kerala measured to be higher than that of the urban segment. And since the outbreak of pandemic, the trend got reversed with urban inflation being greater than rural inflation. It can be contributed to the opening up of economy which led to enhanced service availability, increased fuel prices that had contributed towards an increased cost of travel and communication also. The fulfilment of pent up demand during the period of pandemic also could have led to a similar trend.

The following figure provides a quick summary on to the rural-urban dynamics of inflation in the context of Kerala:-

Figure 3. Inflation Level in Kerala: - Rural-Urban Dynamics



Source: Author's Calculation using MoSPI data.

The contrasting trends pertaining to the movement of price level in Rural and Urban area at national and state level warrants an in-depth analysis of drivers of inflation over time. The components which make up the computation of inflation levels have different weights while using it in the rural and urban context. In this light, it is quintessential to know, how each factors have behaved. As food inflation is turning out to be a Pandora's Box for the economic growth sustenance (Indian Economy: A Review, 2024), we need to understand how food inflation behaved over the period in study. This can also throw insights into rural-urban

division in the inflation trends, as food inflation tends to be a key factor in determining inflationary pressure and has been cautioned as an X-factor in the time to come.

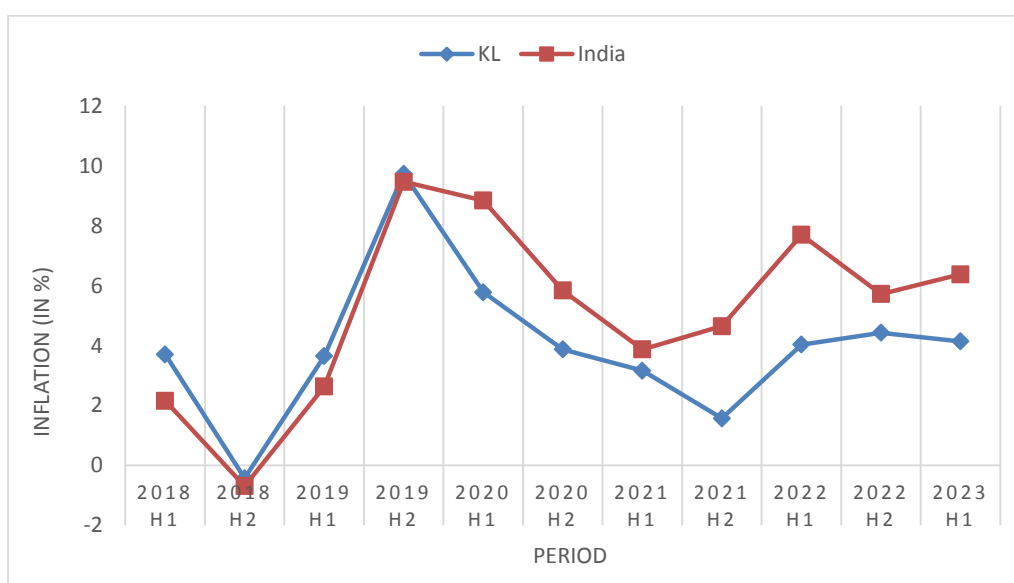
Food Inflation: an X-Factor?

For a consumerist economy like India, where a good amount of people is still confronting the issue of poverty and malnourishment, price movements in food holds an important role (Panagariya, 2005). As majority of people spending most of their income in food which is aptly indicated by the weight assigned to this segment in inflation estimation, Food inflation is essentially an indicator to watch out for assuring the welfare of people. When it comes to the estimation of inflation in both rural and urban area, food article holds the primacy though at different weights given (54% in rural vs 36% in urban).

Given the predominant role of food prices in the estimation of inflation levels, a better management of same can ensure relative price stability in the economy. It is because of the empirical evidences that has proven a significant causality from food inflation into the core (but not backwards) and towards headline inflation in the Indian context (bi-directional) (Ball et.al, 2016; Eichengreen et.al, 2020).

The overall trend in the food inflation w.r.t India and Kerala has been provided in the figure given below:-

Figure 4. Food Inflation: - A comparative perspective.



Source: Author's Calculation using MoSPI data.

The figure represents a co-movement in the average food inflation at national and state level. During FY 2018-19, the food inflation had gone into negative territory on account of better harvest and a positive weather events too. It had coincided with a moderated global food inflation too as global price levels proved to have a spill over effect on domestic price levels (Eichengreen et.al, 2020: Bhalla, 2022). However, the trend got reversed suddenly since 2019 March and food inflation in the FY 2019-20 end by rallying up almost 12% w.r.t to FY 2018-19. The rural-urban divide also got enlarged, possibly because of sluggish growth in rural real wage that kept rural inflation comparatively lower and differential rates of Inflation in food and other components (Economic Survey, 2020). The outbreak of pandemic had lowered the demand by causing income and job loss. The lockdowns and evolved geo-political situations had created a significant supply disruptions that resulted in a sudden spike of food prices during the pandemic time. And the disruptions that ensued over time had built in a persistence of this, even though economy got opened up in phases. Even though the magnitude of food inflation had eased when compared to the spike it experienced since 2019, it still hovers at comparably higher levels.

Food inflation continues to be a threat in Indian scenario. An elevated level of food inflation accompanied by a rise in crude price which shot back to a decadal high in 2022 can be considered as a lethal combination to the target of maintaining price level within the mandated targets. As seen in the graph, the food inflation which was close to 9% in India during the period of pandemic had eased and came within the target band by the end of FY 2021-22. However, the renewed disruption in form of Ukraine- Russia war, El-nino effect and increased crude price in the beginning of FY 2022-23 had pushed it back to higher range and it continues to be well above the upper band of 6% (HSBC, 2023). Even though govt had made significant intervention by means of import restrictions and other measures, the concern still persist.

When it comes to the Kerala, the level of food inflation found to be lower than the national average which is in line with the existing studies (Renjith and Kakarlapudi, 2021: 2022).The provision of food kits, market intervention on vegetables by providing adequate supply via government agencies had yielded beneficial results in terms of containing food inflation in India (Economic review, 2023). Even though the food inflation shot well above the limits prior to the outbreak, the price level had fallen down significantly in pandemic and post-pandemic scenario. The altogether trend shows that the food inflation in Kerala is managed

well within the targeted range and has been on the declining path consistently. *This has shown that the food inflation in India and Kerala has shown convergence prior to pandemic, but had turned out to be diverging in post pandemic period!*

Drivers of Inflation

Prior to the outbreak of pandemic, inflation level in India was well within the targeted band of RBI's Inflation targeting regime. The food inflation was more or less subdued until March 2019, where it even fell in to the negative range or was having a deflationary trend. During this period, it was the inflation component excluding food and fuel (i.e, the Core Inflation) was found to be higher and was the major driver of inflation in India. And since FY 2019-2020, food inflation started to rise significantly. The supply disruption during the pandemic made it sticky even though the government interventions and the economic conditions eased it a little bit. Along with it, a heightened crude price had caused other components, to say transport and communication etc of inflation to rise from its lower level (Economic survey, 2023). The persistence of food inflation and that too having a higher trend level is further destabilising the prospect of a tolerable inflation level.

In this outset, we need to chart out how the major drivers of inflation have behaved in response to the evolving conditions. To know it well, the characteristics of inflation and how it is influenced by the shocks of varying nature needs to be understood. In terms of volatility and responsiveness of inflationary pressure towards shock, inflation is decomposed into two parts: Core and Non-Core Inflation. Core inflation is that part of Inflation which is less volatile and doesnot affected much by temporary shocks. To say, it represents the underlying trend of inflation in the system (Union Budget, 2022). The non-core inflation, on the other hand represents the volatile and gets affected by temporary shocks. It is transient in nature. The following table give insights into Core-Non Core decomposition of Inflation in India during the period:-

Table 1. Composition of Inflation in India: Core vs Non-Core

Time	Core Inflation	Non-Core Inflation
2018 H1	6.4	4.7
2018 H2	5.1	1.8
2019 H1	3.9	1.6
2019 H2	3.5	5.8
2020 H1	5.1	5.6
2020 H2	6.1	4.5
2021 H1	5.6	7.9
2021 H2	5.5	7.7
2022 H1	5.5	9.1
2022 H2	5.7	7.9
2023 H1	4.8	5.0

Source: Author's Calculation using MoSPI data.

Prior to the outbreak, India had an elevated core inflation which is higher than the non-core inflation. During the pandemic and post pandemic period, the trend got reversed but had led to a sticky core inflation on account of an elevated non-core inflation and continuous feedback from it to the core inflation.

In the context of Kerala, both the general and food price movement outpaced the national average prior to the outbreak of pandemic. However, during the pandemic and post pandemic period, Kerala was able to contain inflation within the limits and much lesser than national average (Joyal and Kakarlapudi, 2023). At present, the price levels are almost similar to the national average which was the result of a rising price level since 2022. In this light, it is quintessential to know which component had driven inflation the most in Kerala. The following table provides a detailed composition of Inflation into Core and Non-Core inflation of Kerala for the period analysed:-

Table 2. Composition of Inflation in Kerala: Core vs Non-Core

Time	Core Inflation	Non-Core Inflation
2018 H1	6.72	5.64
2018 H2	8.07	2.65
2019 H1	4.97	2.58
2019 H2	2.42	5.98
2020 H1	3.41	6.13
2020 H2	2.80	3.32
2021 H1	1.97	8.63
2021 H2	1.84	7.26
2022 H1	2.02	5.65
2022 H2	2.39	8.50
2023 H1	2.58	5.97

Source: Author's Calculation using MoSPI data.

The pre-pandemic period had an elevated core inflation for Kerala which had changed since H2 of 2019. Thereafter, the Non-core inflation happens to be significantly higher than the core inflation which was on a declining trend until 2021 H2. Thereafter, it increased in a marginal way. It is quite contradictory to what have been observed at the national level, which had a similar trend in Non-core inflation but had a comparatively higher and sticky inflation. This means that there has been substantial difference in how the core and non-core inflation behaved at National and Kerala level.

This demands a dissected analysis of the drivers of Inflation, to understand the behaviour of Core and Non-Core inflation as explained above. As food inflation holds the primacy in the determination of non-core inflation, a categorical analysis on the movement of each components within the food inflation needs to be look into.

Table 3. Composition of Food Inflation in India

Item	2018 HI	2018 H2	2019 HI	2019 H2	2020 HI	2020 H2	2021 HI	2021 H2	2022 HI	2022 H2	2023 HI
Cereals & products	2.8	1.4	1.3	4.3	6.3	1.0	-1.7	2.8	7.5	14.5	12.5
Meat & fish	2.9	5.1	8.8	9.8	17.5	15.0	9.4	6.6	5.1	3.3	1.5
Egg	6.0	-1.1	1.6	7.4	10.8	15.5	14.9	1.3	-3.4	4.8	5.2
Milk & products	2.9	0.8	0.9	4.8	6.3	3.6	1.9	3.8	6.1	8.7	8.2
Oils and fats	2.8	1.4	0.8	4.9	12.4	19.8	31.9	23.6	8.7	-1.6	-15.4
Fruits	7.3	-2.5	-2.5	4.2	1.1	3.7	8.8	3.6	5.0	4.5	3.1
Vegetables	1.6	-10.4	6.4	37.2	11.9	0.0	-9.9	-2.2	15.5	-7.8	8.6
Pulses & products	-10.0	-6.4	4.9	15.0	15.6	15.3	8.9	3.3	1.0	3.8	10.9
Sugar & confectionery	-6.2	-7.8	-1.5	3.2	3.3	0.2	-0.8	5.6	4.1	0.6	3.3
Spices	2.3	2.1	1.9	6.8	12.6	9.4	5.3	5.3	12.7	19.6	20.4
Non-alcoholic bev	1.7	3.4	3.1	2.0	5.1	12.0	14.4	7.9	4.7	4.2	3.7
Prepared meals, snacks etc.	4.6	3.6	2.5	2.4	3.4	4.9	5.7	6.5	7.3	7.8	5.8
Food and beverages	2.2	-0.7	2.6	9.5	8.8	5.8	3.9	4.6	7.7	5.7	6.4

Source: Author's Calculation using MoSPI data.

In the pre-pandemic period, most of the items experienced lower price movements. However, the surge in food inflation in H2 2019 is driven by Vegetables (37.2%) and Pulses (15%) which recorded a massive upswing in double-digits, followed by meats& fish (9.8%), eggs (7.4%). In the pandemic period followed, all the afore mentioned categories accelerated by a minimum of 50% which was further complemented by steep rise in price of Oil and Fats (12.4% - 32%), Pulses (15%) etc. The economic survey of 2023 had marked Oil and Fats as the biggest driver of Food inflation during the corresponding period. But things turned topsy-turvy, as afore-mentioned drivers fell into deflationary trends. At the same time, those

categories which were having lower inflation before became the new drivers of food inflation such as Cereals & Products (8%-14%), Dairy products (6% - 8%), Spices (12% - 20%). Altogether, drivers of food inflation found to be changing over time. Despite being the world's top production house for dairy products and spices, the increased price levels is quite concerning. The price revisions with respect to the dairy products, uneven whether condition that caused fluctuations in the yield and surge in export demand on account of higher prices is touted as major reason for such a surge in these items. The recent decision to ban rice and wheat export can be seen in this direction.

A well-managed food inflation in Kerala also warrants a category wise analysis, which is given in the table below:-

Table 4. Composition of Food Inflation in Kerala.

Item	2018 HI	2018 H2	2019 HI	2019 H2	2020 HI	2020 H2	2021 HI	2021 H2	2022 HI	2022 H2	2023 HI
Cereals and products	-1.1	-4.7	-0.9	5.7	3.3	-0.6	-2.4	2.3	11.2	17.5	10.3
Meat and fish	0.9	8.2	15.2	15.6	11.5	8.7	0.3	-1.5	0.8	-3.6	-2.6
Egg	6.3	1.3	-0.2	4.6	15.8	16.2	15.7	1.5	-2.0	7.1	7.2
Milk and products	0.5	1.3	1.4	5.5	8.2	4.6	4.7	4.8	2.1	8.3	11.4
Oils and fats	29.2	-2.1	-3.3	4.4	3.1	8.9	12.5	-5.4	-15.6	-13.6	-11.5
Fruits	13.8	-6.3	-8.2	0.7	0.2	0.9	8.1	0.9	4.4	5.7	-2.8
Vegetables	-7.3	-10.6	12.8	36.5	0.1	-4.8	-2.2	4.6	13.5	-5.7	8.9
Pulses and products	-10.3	-5.8	5.4	18.9	21.4	14.8	4.6	1.0	-1.2	3.5	12.0
Sugar and confectionery	-10.6	-6.5	1.8	4.6	5.1	0.8	-1.9	4.0	4.6	1.1	3.2
Spices	6.5	6.8	5.4	13.9	12.3	7.5	3.8	4.8	19.4	28.4	14.3
Non-alcoholic beverages	0.8	3.3	2.3	0.7	2.5	5.6	9.2	6.5	4.5	5.0	4.7
Prepared meals; snacks; sweets etc.	6.7	3.9	3.6	3.8	3.7	4.0	4.9	3.1	3.0	6.1	6.0
Food and beverages	3.7	-0.4	3.6	9.7	5.8	3.9	3.2	1.6	4.0	4.4	4.1

Source: Author's Calculation using MoSPI data.

The surge in food inflation prior to the pandemic was driven by higher price levels in Vegetables (10%-30%), Meat and Fish (10%-20%) and spices (6% - 13%). And during the

pandemic period, vegetables experienced deflation along with a substantially lower inflation in the major drivers. However, items like Pulses and products (21.4%), Egg (above 15%) and Oil and Fats (8% - 13%) had led the price movements. But relatively lower weight assigned to these had kept the inflationary pressure low in Kerala when compared to the Indian average. Another aspect that needs to be understood is that the items with major weights were either provided through food kit or has been provided at subsidised rate through government outlets is the major factor that helped to rein in inflation within limits. So the magnitude of government intervention by extending aid helped to cool the price levels during pandemic. This is further validated by the price trend observed in items like Cereals and products which was deflating during the pandemic got back into high inflationary region in the recent time. Revised rates in the diary products can be pointed as one reason behind the increased price level of diary products in post pandemic scenario. Altogether, the food inflation were kept low during the pandemic period. However, the withdrawal of the provision of aids and subsidies ensued by global supply disruption is making the food inflation in the state to inch up slowly.

The volatile component of Fuel and light, which can trigger in a destabilising impact vide both demand and supply side is pivotal in the Kerala context given the consumerist nature of the economy. As the tax structure of the governments do influence the final price of petroleum products in the system, a uniform impact cannot be ascertained from it. This component also moderated prior to the pandemic, but made a jump during the pandemic and sustained it thereafter. The elevated levels can be attributed to an increase the global price during 2022 and the decision of Kerala govt to impose an additional cess of Rs 2/- from April 1, 2023. However, it is considerably less than the rate of change of price at national level. The changes in this component also have a significant impact upon the food inflation as the logistics cost get accounted in the retail price level (Bairangi, 2022). The miscellaneous component, which consist of several components like education, health, transport etc had shown a mixed trend throughout the time. This can be attributed to the diverse components and the differential weight attached to each of them. To say, household goods & service and transportation had a co-movement with general inflation level prior to pandemic which is followed by dip during pandemic and recovered to a higher level in post pandemic period. All this improvements can certainly be attributed to base effect, but not in a complete manner. The post pandemic levels had exceeded the pre-pandemic levels by a big margin certainly points to the improved demand situation. Even in the pre pandemic period itself, the personal

care component had shown a huge increasing trend in double digits (20% +) and has declined during pandemic as expected. But contrary to the expectation, it didn't recovered immediately following the recovery. Rather a promising sign happened only in H1 2023. So, the picture provides altogether a diverse trend with a differential impact displayed by each components over time.

Conclusion

The analysis of inflation trends reveals noteworthy patterns in India and Kerala before, during and after the pandemic. The headline inflation in Kerala, concerning India, exhibited a divergence before and during the pandemic but began converging afterward. Rural-urban dynamics exhibited a contrast in trends, with pandemic data showing urban inflation surpassing rural in India, while Kerala experienced the opposite. Post-pandemic, the trends reversed, with rural inflation exceeding urban in India and urban inflation surpassing rural in Kerala. Core and non-core inflation in India saw a shift from core dominance to non-core post-pandemic, with core remaining sticky and non-core experiencing a surge. In Kerala, post-pandemic trends saw non-core inflation surpassing core, indicating a divergence. Food inflation displayed a converging trend before the pandemic and a diverging one afterward, with different trajectories. Major food inflation drivers in both India and Kerala in post-pandemic included cereals, eggs, dairy, pulses, and spices. Notably, in Kerala, post-pandemic, major imported items, excluding spices, became key drivers, while the surge in packed food consumption in Kerala can be attributed to increased demand and the imposition of GST.

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