

Top Story 1

India's small businesses added 11 million jobs in 2023-24

The number of jobs in small Indian businesses comprising manufacturing, trade and services rose to 120.6 million in 2023-24 from 109.6 million a year earlier, according to a government report released on Tuesday. The estimated number of small manufacturing businesses increased to 20.15 million in 2023-24 from 17.83 million in 2022-23, while the total number of such businesses spanning manufacturing, trade and services rose to 73.4 million from 65 million a year earlier, the data showed. The survey was conducted from October 2023 to September 2024. "The unincorporated non-agricultural sector, comprising small manufacturing, trade and other services, plays a crucial role in the economy... contributing significantly to employment," said Saurabh Garg, secretary at the Ministry of Statistics, while releasing the annual report.

Top Story 2

RBI report sees economic recovery in Q3; FPI flows turns positive in Dec

India's gross domestic product (GDP) growth, which plunged to 5.4 per cent in the July–September quarter, is making a comeback in the October–December period, according to high-frequency indicators cited in the State of the Economy report by the Reserve Bank of India (RBI). “High-frequency indicators (HFIs) for the third quarter of 2024–25 indicate that the Indian economy is recovering from the slowdown in momentum witnessed in Q2, driven by strong festival activity and a sustained upswing in rural demand,” the report, authored by RBI staff, including Deputy Governor Michael Patra, said. The views expressed in the report are those of the authors and not the RBI.

Finance: -

The India-UAE Xpertnest's \$1 million investment fuels BharatEarns' growth in India's financial ecosystem

BharatEarns, co-founded by Xpertnest, is revolutionising financial services in India. With 70+ financial partners and 40+ financial products, the platform offers seamless integration of credit, insurance, and investments. This innovative approach enables businesses to embed financial services effortlessly into their operations, unlocking growth opportunities. BharatEarns has partnered with Tier 1 banks and leading B2B platforms, ensuring access to financial products like loans, credit cards, and insurance. Their proprietary technology, Evoluto, provides compliance and scalability, allowing businesses to expand into new markets. These collaborations help BharatEarns empower startups and SMEs across India.

Economy: -

Maharashtra aims \$1 trillion GDP with growth in manufacturing, services

The Maharashtra government aims to achieve the ambitious target of doubling the state's GDP to \$1 trillion by the end of this decade, a senior official has said. The BJP-led Mahayuti alliance recently secured a landslide victory in the Maharashtra Assembly elections and will retain power in the state. The new government is set to be formed on December 5. At \$1 trillion, Maharashtra's GDP would surpass the current GDP of Singapore, Switzerland, Belgium, Sweden, the UAE, and Thailand, among others. The new government seeks to achieve a 14 per cent compound annual growth rate (CAGR), increasing GDP from the current \$500 billion to \$1 trillion. This growth would raise per capita GDP in the state to \$6,500 from the current \$3,300.

Investment: -

India's services sector saw strong growth in November, PMI shows

Growth in India's dominant services sector remained strong in November despite the steepest rise in prices for over a decade, while consistent demand led to a significant rise in business sentiment and record hiring, a business survey showed. The HSBC final India Services Purchasing Managers' Index, compiled by S&P Global, stayed almost unchanged at 58.4 in November from 58.5 in October, but was lower than a preliminary estimate of 59.2. A sub-index measuring new business - a gauge of demand - fell from October but showed no concerning signs of weakness. It was supported by international demand that rose at its fastest pace since August. Nevertheless, a substantial improvement was seen in the business outlook for the year-ahead based on predictions of strong demand. The future activity sub-index was the highest in six months.

Economy: -

OECD raises India's FY25 growth forecast to 6.8%

The Organisation for Economic Co-operation and Development (OECD) has revised India's economic growth forecast for 2024-25, raising it to 6.8% from 6.6% projected in May. The upward revision is attributed to strong investment activity and robust agricultural output, reflecting resilience in the Indian economy despite global uncertainties. OECD's latest outlook underscores India's expanding industrial and services sectors, alongside sustained infrastructure development, which continue to drive growth. Additionally, government policies and structural reforms have contributed to an improved economic trajectory. This revised forecast aligns with other global agencies' optimistic projections for India, reinforcing its position as one of the fastest-growing major economies. However, OECD also highlighted risks such as geopolitical tensions, inflationary pressures, and global demand fluctuations, which could impact the momentum. With strong domestic consumption and investment trends, India's economic outlook for FY25 remains robust, setting a positive tone for future expansion.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.062	-0.005	NIFTY 50	24,863.40	113.55
EURINR	91	0.22	BSE Sensex	81,224.75	218.14
GBPINR	109.117	-0.056			
JPYINR	109.715	0.336			