

**INDIA SHOWS ECONOMIC RESILIENCE DESPITE RISING HEADWINDS**

# Nov GST Mop-up Rises 11%; Factory PMI at 3-Mth High

Coal mining surges 13%,  
railways' freight carrying  
up 5%, PV sales up nearly a  
third to 322,861 units

**Our Bureau**

New Delhi: India's goods and services tax (GST) collections rose 11% in November from a year earlier to ₹1.46 lakh crore, adding to other data released on Thursday that showed economic resilience despite rising headwinds.

The S&P Global India Manufacturing Purchasing Managers' Index (PMI) hit a three-month high in November, inching up to 55.7 from 55.3 in October.

Coal India mined 60.7 million tonnes (MT) of coal in November, 13% higher than a year earlier while the railways carried 123.9 MT freight in the month, 5% more than last year.

Passenger vehicle sales in the local market rose nearly a third to a record of 322,861 in November, riding sustained consumer demand and improved component supplies.

"India's manufacturing PMI data remain resilient, with no signs of moderation across orders and production, underpinning the country's solid growth outlook," Rahul Bajoria of

## November Lift

**STRONG SET OF NUMBERS FOR NOVEMBER**

₹1.46 lakh core  
GST, up 11%

31.5% rise in car  
sales to 322,861

27.6% spike in  
diesel sales, 11.7%  
rise in petrol

55.7 manufacturing  
PMI, 3-month high

13.6% increase in power  
consumption to 112.8 BU

Air travel near pre-Covid  
levels towards  
November end

60.7 MT  
coal  
mined,  
up 13%



**FOR SIXTH STRAIGHT MONTH**

## PV Sales Breach 300,000 Mark in November



Sales of passenger vehicles in India climbed about a third in November to breach the 300,000 mark for the sixth straight month, reflecting sustained demand despite a steady increase in financing costs. >> 11

**ELECTRIC 2-WHEELER SALES SUSTAIN MOMENTUM IN NOV >> 12**

Barclays said in a note.

Power consumption spiked 13.6% to 112.8 billion units in November. Diesel sales jumped 27.6% while petrol sales were up 11.7%. Domestic air travel returned to pre-Covid levels toward the end of November.

The strong set of numbers should address concerns sparked by the July-September qu-

arter gross domestic product (GDP) data released on Wednesday that showed manufacturing and mining sectors contracted from a year earlier.

"The Indian economy grew 6.3% in the quarter, down sharply from 13.5% in the preceding quarter that was lifted by the year-earlier base effect.

**INFLATION DENTS SENTIMENT**

## Demand for Groceries, Electronics Sees Sharp Decline in November



Demand for groceries, personal care and discretionary products such as smartphones, refrigerators and TVs fell sharply in November after a buoyant October as inflation and fear of job losses weighed on consumer sentiment. Industry executives said electronic and smartphone firms cut down output by up to 30% in November compared with the year-ago period. >> 11

**ABOUT 20 BPS REDUCTION LIKELY**

## RBI likely to Lower FY23 GDP Growth Forecast due to Global Slowdown



A global economic slowdown and its impact on exports from India could lead to a reassessment of growth for this financial year (FY23) by Reserve Bank of India (RBI). A three-day meeting of the central bank's monetary policy committee is scheduled for December 5-7. Besides its rate move, the meeting will be closely watched for RBI's growth projection, which stands at 7%. >> 9

**DISCRETIONARY SPENDING TO TAKE A HIT**

## Global Tech Spending may Log Moderate Growth Next Year



Global technology spending is expected to "moderate" owing to high inflation and recessionary fears in markets like the United States, though it would still record an increase of 11% next year, IT sector experts have said. The industry watchers told ET that discretionary spends account for 15-20% of a typical IT annual budget, which will be under pressure. >> 12