

**AVERAGE GDP GROWTH RATE OF 8.2% FOR FY22-25 & 9.7% IN FY22 IS HIGHEST SINCE INDEPENDENCE:  
AGRI & MANUFACTURING SHINE WHILE PFCE DIVERSIFIES.. INDIA INC. NEEDS TO RAMP UP  
INVESTMENTS GOING FORWARD**

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Reaffirming positive bias in country's endeavours to bring traction to all encompassing holistic growth, India clocked 6.2% GDP growth in Q3 FY25, recovering smartly from the blip witnessed in Q2FY25, a 7-quarter low growth of 5.6%. Robust growth in Agriculture and Industry, especially manufacturing activities during the quarter ensured GVA increasing by 6.2% in Q3FY25 (5.8% in Q2FY25).

**Based on the FY25 GDP growth estimate of 6.5%, Q4 GDP growth is derived at 7.6%. However, we expect there will be revision of quarterly numbers in May 2025.** Also, Real GDP Growth Rate of 9.2% for 2023-24 is the highest in the previous 12 years except FY22 growth (9.7%, which is highest since independence).

Real GDP growth for FY23 and FY24 have been revised upwards by 62 bps and 104 bps, respectively as both yearly and quarterly past growth numbers have been revised. There are also large revisions in the quarterly number of FY24. The quarterly GDP growth numbers of FY24 increased by 142 bps to 9.7% in Q1, 126 bps to 9.3% in Q2, 94 bps to 9.5% in Q3 and 60 bps to 8.4% in Q4. For the current fiscal, while Q1 numbers have been revised downward by 13 bps to 6.5%, Q2 numbers stand revised upward by 22 bps to 5.6%. The upward skewness in revisions augurs well for the economic resilience, we believe.

As a corollary, due to revision in nominal GDP numbers (FY24 by 245 bps and FY25 by 16 bps), the fiscal deficit as a % of GDP will be revised in FY24 as 5.5%(11 bps) and FY25 as 4.7% (10 bps).

On a structural basis, Agriculture & Allied activities has showed a strong growth of 5.6% in Q3 FY25 led by robust Kharif crop output due to a favourable monsoon and holistic farm-allied sector synchronization that is also fortifying perennial income generation for farmers. The industrial sector too rebounded and grew by 4.5% in Q3 FY25 (3.8% in Q2 FY25), led by robust growth in Manufacturing (3.5%). While both Electricity, Gas, Water Supply & Other Utility services and mining and quarrying grew by 5.1% and 1.4% respectively, Construction activities declined to 7% in Q3 FY25. In services, both 'Financial, Insurance, Real Estate & Professional Services' and 'Public Administration, Defence and Other Services' increased by more than 7%. Overall, the sector grew by 7.4% in Q3. In FY25, services is expected to grow at 7.3%, compared to 9.0% growth in FY24.

With better policy making and proofing leakage of benefits through DBT, **the per capita GDP at current prices is estimated stood at Rs 2.35 lakh in FY25**, with decadal CAGR growth of 9.1%. Interestingly, in the last two fiscals, the per capita GDP has jumped by more than Rs 40,000 at current prices.

The latest annual GDP estimates and for the Q3FY25 show improvement in general demand conditions. The annual figures show that PFCE can register a real growth of 7.6% in FY25, improving from 5.6% of the previous year. Based on the itemized trends till 2024, the rise in private consumption is propelled by health expenditures, services consumption such as hotels and education. Per capita private consumption accordingly registered better growth of 6.6% from 4.6% in FY24. The capital formation is expected to register a growth of 6.1% down from 8.8% in FY24. The weakening of rupee boosted the exports growth in rupee terms at 7.1% and slowdown in capital formation and commodity prices resulted in degrowth in imports.

Due to various policy/regulatory measures, duly anchored by banks, India's financial inclusion improved significantly and now more than 80% of adults in India have a formal financial account, compared to ~50% in 2011, improving the financialization of savings rate of Indian households. India savings rate, released today for FY24 at 30.7% of GDP, is higher than the global average of ~28.2%. The Private sector savings (largest share) exhibited slight deceleration to 28.8% in FY24 (29.6% of GDP in FY23). Among private sector, the household savings decelerated 7-year low to 18.1% of GDP in FY24 due to decline in savings in physical assets from 13.4% of GDP in FY23 to 12.8% of GDP in FY24.

The deceleration in gross capital formation from 32.6% of GDP in FY23 to 31.4% of GDP in FY24 is however a matter of concern. The private sector investment which had attained its peak of 25.8% of GDP in FY23 (since FY13) has decelerated to 24.0% of GDP in FY24. Thus, we believe, revival in private investment (particularly of private corporations) will be a major key to the future growth trajectory. Public sector investment though increased and reached to an all-time high level of 8.0% of GDP in FY24 (since FY12).

**GDP GREW BY 6.2% IN Q3FY25; FY25 GROWTH IS ESTIMATED TO BE 6.5%**

- ◆ As expected, India’s GDP grew by 6.2% in Q3 FY25 after a 7-quarter low growth of 5.6% in Q2FY25. GVA increased by 6.2% in Q3FY25 from 5.8% in Q2FY25, due to robust growth in Agriculture and Industry, especially manufacturing activities during the quarter.
- ◆ The full year FY25 estimate is revised upward to 6.5% in SAE from 6.4% in the FAE, which was published on 07 Jan’25.
- ◆ **Based on the FY25 GDP growth estimate of 6.5%, Q4 GDP growth is derived at 7.6%. However, we expect there will be revision of quarterly numbers in May 2025.**
- ◆ Both yearly and quarterly past growth numbers have been revised. Real GDP growth for FY23 and FY24 have been revised upwards by 62 bps and 104 bps, respectively. There are large revisions in the quarterly number of FY24. The quarterly GDP growth numbers of FY24, increased by 142 bps to 9.7% in Q1, 126 bps to 9.3% in Q2, 94 bps to 9.5% in Q3 and 60 bps to 8.4% in Q4. For the current fiscal, Q1 numbers have been revised downward by 13 bps to 6.5%, while Q2 numbers have been revised upward by 22 bps to 5.6%.
- ◆ Due to revision in nominal GDP numbers (FY24 by 245 bps and FY25 by 16 bps), the fiscal deficit as a % of GDP will be revised in FY24 as 5.5%(11 bps) and FY25 as 4.7% (10 bps).
- ◆ **Agriculture:** The Agriculture & Allied activities has showed a strong growth of 5.6% in Q3 FY25 led by robust Kharif crop output due to a favorable monsoon. For FY25, agriculture is expected to grow by 4.6% as compared to 2.7% in FY24. In the last decade, the share of allied activities in Agriculture has increased from 35% in FY12 (Livestock: 22%) to 46% in FY24(Livestock: 31%).
- ◆ **Industry:** The industrial sector rebounded and grew by 4.5% in Q3 FY25 compared to 3.8% in Q2 FY25, led by robust growth in Manufacturing, which grew by 3.5% in Q3. While both Electricity, Gas, Water Supply & Other Utility services and mining and quarrying grew by 5.1% and 1.4% respectively. Construction activities declined to 7% in Q3 FY25. On annual basis, Industry is estimated to grow at 5.6% in FY25, compared to last year growth of 10.8%.
- ◆ **Services:** In services, both ‘Financial, Insurance, Real Estate & Professional Services’ and ‘Public Administration, Defence and Other Services’ increased by more than 7%. Overall, the sector grew by 7.4% in Q3. In FY25, services is expected to grow at 7.3%, compared to 9.0% growth in FY24.

Quarterly Estimates of GVA at Basic Price by Economic Activity (%)											
Sectors	FY23 (2RE)	FY24					FY25				
		Q1	Q2	Q3	Q4	Annual (1RE)	Q1	Q2	Q3	Q4(P)	Annual (2AE)
Agriculture	6.3	5.7	3.7	1.5	0.9	2.7	1.7	4.1	5.6	6.2	4.6
Industry	2.5	7.3	15.1	11.8	9.5	10.8	8.4	3.8	4.5	5.6	5.6
Mining & quarrying	3.4	4.1	4.1	4.7	0.8	3.2	6.8	-0.3	1.4	2.4	2.8
Manufacturing	-1.7	7.3	17.0	14.0	11.3	12.3	7.5	2.1	3.5	4.3	4.3
Electricity, gas, water supply & other utility services	10.8	4.1	11.7	10.1	8.8	8.6	10.2	3.0	5.1	6.0	6.0
Construction	9.1	9.2	14.6	10.0	8.7	10.4	10.1	8.7	7.0	8.9	8.6
Services	10.3	12.5	7.5	8.3	7.8	9.0	6.8	7.2	7.4	7.8	7.3
Trade, hotels, transport, communication & services related to broadcasting	12.3	11.0	5.4	8.0	6.2	7.5	5.4	6.1	6.7	7.0	6.4
Financial, real estate & professional service	10.8	15.0	8.3	8.4	9.0	10.3	6.6	7.2	7.2	8.0	7.2
Public administration, defence and Other Services	6.7	9.3	8.9	8.4	8.7	8.8	9.0	8.8	8.8	8.7	8.8
<b>Total GVA at Basic Price</b>	<b>7.2</b>	<b>9.9</b>	<b>9.2</b>	<b>8.0</b>	<b>7.3</b>	<b>8.6</b>	<b>6.5</b>	<b>5.8</b>	<b>6.2</b>	<b>6.8</b>	<b>6.4</b>
<b>GDP</b>	<b>7.6</b>	<b>9.7</b>	<b>9.3</b>	<b>9.5</b>	<b>8.4</b>	<b>9.2</b>	<b>6.5</b>	<b>5.6</b>	<b>6.2</b>	<b>7.6</b>	<b>6.5</b>

Source: NSO & SBI Research, Q4(P) is estimated from Annual SAE

GDP and GVA Growths: Then and Now in %							
Period		GVA			GDP		
		Old	New	Change in bps	Old	New	Change in bps
FY23	Q1	11.3	12.0	62	12.8	13.5	68
	Q2	5.0	5.5	43	5.5	6.0	50
	Q3	4.8	5.3	49	4.3	4.8	59
	Q4	6.0	6.6	57	6.2	6.9	72
	<b>Annual</b>	<b>6.7</b>	<b>7.2</b>	<b>53</b>	<b>7.0</b>	<b>7.6</b>	<b>62</b>
FY24	Q1	8.3	9.9	167	8.2	9.7	142
	Q2	7.7	9.2	153	8.1	9.3	126
	Q3	6.8	8.0	121	8.6	9.5	94
	Q4	6.3	7.3	100	7.8	8.4	60
	<b>Annual</b>	<b>7.2</b>	<b>8.6</b>	<b>134</b>	<b>8.2</b>	<b>9.2</b>	<b>104</b>
FY25	Q1	6.8	6.5	-29	6.7	6.5	-13
	Q2	5.6	5.8	21	5.4	5.6	22
	Q3	-	6.2	-	-	6.2	-
	Q4 (P)	-	6.8	-	-	7.6	-
	<b>Annual</b>	<b>6.4</b>	<b>6.4</b>	<b>-4</b>	<b>6.4</b>	<b>6.5</b>	<b>12</b>

Source: NSO & SBI Research,

Growth in Sectoral Deflator (YoY%)							
Sectors	FY23 (2RE)	FY24 (1RE)	FY25				
			Q1	Q2	Q3	Q4(P)	Annual (2AE)
Agriculture	2.1	6.8	5.9	3.3	8.4	5.6	6.1
Industry	6.6	0.8	0.9	0.6	0.4	0.7	0.6
Mining & quarrying	12.4	1.0	4.8	-1.4	-5.5	-0.8	-0.6
Manufacturing	6.0	-1.2	0.8	1.2	2.0	1.8	1.4
Electricity, gas, water supply & other utility services	-4.9	15.8	-2.7	-0.4	-1.6	-2.9	-2.0
Construction	8.4	0.2	0.9	-0.3	-0.6	0.0	0.0
Services	7.3	2.3	3.1	2.8	3.5	3.2	3.1
Trade, hotels, transport, communication & services related to broadcasting	6.9	1.8	2.1	2.3	2.9	2.5	2.5
Financial, real estate & professional service	8.8	1.1	2.8	2.4	3.2	2.8	2.8
Public administration, defence and Other Services	6.0	5.1	4.2	3.7	4.5	4.4	4.2
<b>Total GVA at Basic Price</b>	<b>6.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>3.8</b>	<b>2.9</b>	<b>2.9</b>
<b>GDP</b>	<b>5.9</b>	<b>2.6</b>	<b>2.9</b>	<b>2.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.2</b>

Source: NSO & SBI Research, Q4(P) is estimated from Annual SAE

- Annually, GDP deflator exhibited huge deceleration from 5.9% in FY23 to 2.6% in FY24. While in Q3 GDP deflator increased mildly to 3.7% as compared to 3.5% in Q2 FY24. So, the full year FY25, GDP deflator is estimated to be 3.2%.
- With the Government's efforts to ensure quality of life for all citizens and stopped leakage of benefits through DBT, the per capita GDP at current prices stood at Rs 2.35 lakh in FY25, with decadal CAGR growth of 9.1%. In constant prices too per capita GDP has increased to Rs 1.33 lakh in FY25. In the last two fiscals, the per capita GDP jumped by more than Rs 40,000 at current prices.

**GENERAL DEMAND AND EXPENDITURE TRENDS**

- The latest annual GDP estimates and for the Q3FY25 show improvement in general demand conditions. The annual figures show that private final consumption expenditure can register a real growth of 7.6% in FY25, improving from 5.6% the previous year. Based on the itemized trends till 2024, the rise in private consumption is propelled by health expenditures, services consumption such a hotels and education. Per capita private consumption accordingly registered better growth of 6.6% from 4.6% in FY24.
- The government final expenditure growth has decelerated in line with fiscal consolidation path of the government. The real growth of government expenditure is expected to settle at 3.8% down from 8.1% in FY24.
- The capital formation is expected to register a growth of 6.1% down from 8.8% in FY24. The valuables have seen a sharp slowdown in growth in FY25, falling by 13.4% to 1% in FY25.
- The weakening of rupee boosted the exports growth in rupee terms at 7.1% and slowdown in capital formation and commodity prices resulted in degrowth in imports.
- The quarterly movement in the expenditure heads till Q3 FY25 show no noticeable deviations from the sequential trends in previous two quarters. Better rural income on account of growth in agriculture value added is expected to keep the demand impulses strong for Q4 FY25. A revival in manufacturing can further give boost to domestic consumption.

**Per capita GDP increased by 2.6X times since FY14**

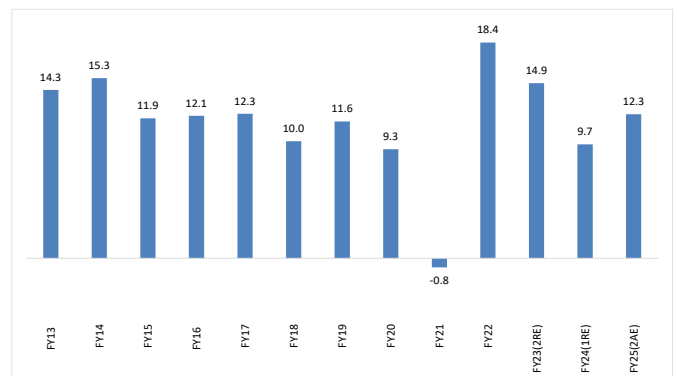


Source: SBI Research

Particulars	FY21 (3RE)	FY22 (2RE)	FY23								FY24			
			FY23				Annual (1RE)	FY24			Annual (2AE)			
			Q1	Q2	Q3	Q4		Q1	Q2	Q3		Q4(P)		
Total final consumption exp	0.0	16.6	28.3	16.7	8.8	7.9	14.5	6.9	8.2	-100.0	7.8	7.8		
Private final consumption expenditure	-0.8	18.4	30.0	17.5	8.2	5.5	14.2	7.7	6.5	9.6	8.0	8.0		
Government final consumption expenditure	4.1	7.4	19.8	11.7	13.5	19.9	16.6	2.7	19.2	0.9	6.7	7.0		
Gross fixed capital formation	-5.5	29.2	32.8	18.4	14.8	11.8	18.7	8.6	12.8	12.2	11.0	11.1		
Change in Stocks	-80.5	711.3	41.6	25.1	24.1	28.6	29.6	1.1	10.9	9.5	1.8	5.6		
Valuables	39.4	41.8	65.4	-13.0	-32.9	-17.2	-12.8	-12.0	5.1	76.7	42.0	23.4		
Exports	-1.1	36.1	36.1	25.0	18.5	18.0	23.8	-0.6	3.6	4.2	4.3	2.9		
Less Imports	-11.3	49.7	52.5	37.3	17.1	10.1	27.2	-4.5	-6.4	0.8	0.8	-2.4		
Discrepancies	-316.3	12.1	-86.8	-69.5	-98.9	-68.2	36.6	-127.5	551.0	29065	-57.5	148.9		
GDP	-1.4	19.0	25.5	15.0	9.4	9.2	14.2	8.5	9.6	10.1	8.1	9.1		

Source: NSO & SBI Research, P is estimated from Annual FY24 estimate

**Private Final Consumption Expenditure (YoY%, current price)**



Source: SBI Research

Particulars	FY23 (2RE)	FY24					FY25				
		FY24					FY25				
		Q1	Q2	Q3	Q4	Annual (1RE)	Q1	Q2	Q3	Q4(P)	Annual (2AE)
Total final consumption expenditure	7.0	7.1	5.1	5.3	6.3	5.9	6.4	5.6	7.1	8.9	7.1
Private final consumption expenditure	7.5	7.4	3.0	5.7	6.2	5.6	7.7	5.9	6.9	9.9	7.6
Government final consumption expenditure	4.3	5.3	20.1	2.3	6.6	8.1	-0.5	3.8	8.3	4.2	3.8
Gross fixed capital formation	8.4	8.4	11.7	9.3	6.0	8.8	6.7	5.8	5.7	6.4	6.1
Change in Stocks	24.3	46.5	59.8	55.8	52.0	53.4	7.5	2.1	3.5	4.3	4.3
Valuables	-16.9	-25.4	-6.4	54.7	63.1	14.4	-12.7	13.9	-6.5	-5.8	1.0
Exports	10.3	-7.0	4.6	3.0	7.7	2.2	8.1	2.5	10.4	7.6	7.1
Less Imports	8.9	18.0	14.3	11.3	11.4	13.8	-0.7	-2.5	-1.1	-0.1	-1.1
Discrepancies*	-3.3	3.3	1.2	0.4	-1.2	-1.8	1.3	-0.4	-2.2	-3.1	-1.9
GDP	7.6	9.7	9.3	9.5	8.4	9.2	6.5	5.6	6.2	7.6	6.5

Source: NSO & SBI Research, Q4(P) is estimated from Annual SAE, % share in GDP

**TRENDS IN GROSS SAVINGS & GROSS CAPITAL FORMATION**

**Gross Savings**

- Due to various measures, India’s financial inclusion improved significantly and now more than 80% of adults in India have a formal financial account, compared to ~50% in 2011, which is improving the financialization of savings rate of Indian households.
- India savings rate, released today for FY24 at 30.7% of GDP, is higher than the global average of ~28.2%.
- The Private sector savings (largest share) exhibited slight deceleration to 28.8% in FY24 (29.6% of GDP in FY23). Among private sector, the household savings decelerated 7-year low to 18.1% of GDP in FY24 due to decline in savings in physical assets from 13.4% of GDP in FY23 to 12.8% of GDP in FY24.
- General Government savings which has been on consistent decline is still in negative zone. Public Sector Savings is hovering around ~3.0% of GDP.

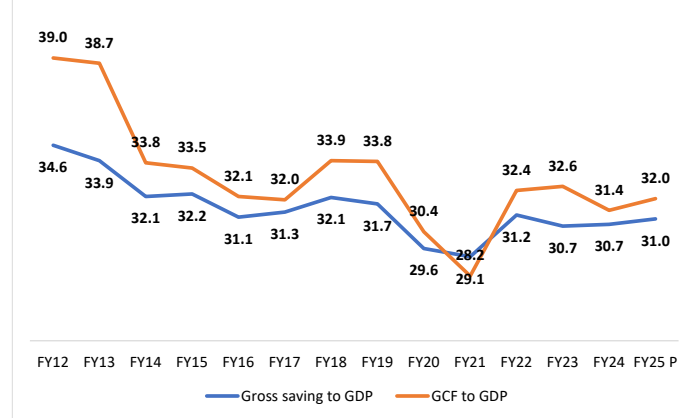
**Gross Capital Formation (Investment)**

- The deceleration in gross capital formation from 32.6% of GDP in FY23 to 31.4% of GDP in FY24 is a matter of concern. The private sector investment which had attained its peak of 25.8% of GDP in FY23 (since FY13) is decelerated sharply to 24.0% of GDP in FY24. Thus, we believe, revival in private investment (particularly of private corporations) will be a major key to the future growth trajectory.
- However, both public and Government investment exhibited growth in FY24 as compared to FY23. Even, public sector investment reached to an all-time high level of 8.0% of GDP in FY24 (since FY12).
- For FY25, given the current trends, we estimated both savings and investment to increase to 31% and 32% of GDP, respectively.

**CREDIT GROWTH CONTINUED IN Q4**

- As per the fortnightly data of SCBs, credit continued to grow upward. For the fortnight ended 07 Feb, SCBs credit incrementally grew by Rs 1.5 trillion. The sector-wise credit growth indicates, growth is picking up in all sectors, especially in industry.

**Savings & Investment Rate**



Source: SBI Research

**Gross Savings institution wise (% of GDP)**

Year	Gross Domestic Savings	Consolidated Public sector	of which, Public Sector	General Government	Consolidated Private Sector	of which Household Sector	Private Corporations
	A (B+C)	B (B1+B2)	B1	B2	C (C1+C2)	C1	C2
2011-12	34.6	1.5	3.4	-1.8	33.1	23.6	9.5
2012-13	33.9	1.4	3.0	-1.6	32.5	22.5	10.0
2013-14	32.1	1.0	2.6	-1.5	31.1	20.3	10.7
2014-15	32.2	1.0	2.4	-1.4	31.2	19.6	11.7
2015-16	31.1	1.2	2.4	-1.2	29.9	18.0	11.9
2016-17	31.3	1.7	2.5	-0.8	29.6	18.1	11.5
2017-18	32.1	1.6	2.8	-1.2	30.5	19.3	11.2
2018-19	31.7	0.9	2.3	-1.4	30.9	20.3	10.5
2019-20	29.6	0.2	3.0	-2.8	29.3	19.1	10.2
2020-21	29.1	-4.1	2.6	-6.7	33.2	22.7	10.5
2021-22	31.2	-0.1	2.8	-3.0	31.3	20.1	11.2
2022-23	30.7	1.1	3.0	-1.9	29.6	18.6	11.0
2023-24	30.7	2.0	2.9	-0.9	28.8	18.1	10.7

Source: SBI Research, NSO

**Gross Capital Formation at current prices (% GDP)-Institutions**

Year	GCF	Consolidated Public sector	of which, Public Sector	General Government	Consolidated Private Sector	of which Household Sector	Private Corporations	Valuables and adjustment factor from flow of funds
	A (B+C+D)	B (B1+B2)	B1	B2	C (C1+C2)	C1	C2	D
2011-12	39.0	7.5	4.0	3.5	29.2	15.9	13.3	2.3
2012-13	38.7	7.2	3.8	3.4	28.4	14.7	13.6	3.1
2013-14	33.8	7.1	3.5	3.5	25.5	12.6	12.9	1.2
2014-15	33.5	7.1	3.6	3.5	25.5	12.1	13.4	0.9
2015-16	32.1	7.6	3.9	3.6	23.1	9.6	13.5	1.5
2016-17	32.0	7.2	3.4	3.8	21.9	10.4	11.6	2.9
2017-18	33.9	6.8	3.2	3.6	22.7	11.4	11.3	4.3
2018-19	33.8	7.3	3.7	3.6	23.9	12.2	11.6	2.7
2019-20	30.4	6.9	3.3	3.6	22.2	11.2	11.0	1.2
2020-21	28.2	6.7	2.9	3.9	20.8	10.8	10.0	0.7
2021-22	32.4	6.5	2.8	3.8	23.9	12.6	11.4	1.9
2022-23	32.6	6.6	3.0	3.6	25.8	13.4	12.3	0.3
2023-24	31.4	8.0	3.9	4.0	24.0	12.8	11.2	-0.5

Source: SBI Research, NSO

**ASCBs Sector-Wise Credit Flow (Rs bn): Jan 2025**

Sectors	(Apr'23-Jan'24)FY24 YTD		(Apr'24-Jan'25) FY25 YTD		YoY %	
	Rs bn	%	Rs bn	%	FY24 (Jan)	FY25 (Jan)
	<b>Agri. &amp; Allied</b>	<b>2827</b>	<b>16.4</b>	<b>1823</b>	<b>8.8</b>	<b>20.0</b>
<b>Industry</b>	<b>2200</b>	<b>6.5</b>	<b>2218</b>	<b>6.1</b>	<b>8.0</b>	<b>8.0</b>
MSE (Priority)	2966	18.0	2176	11.0	21.0	13.0
Infrastructure	657	5.4	51	0.4	6.0	1.6
<b>Services</b>	<b>7383</b>	<b>19.9</b>	<b>4214</b>	<b>9.2</b>	<b>24.2</b>	<b>12.5</b>
NBFCs	1608	12.0	706	4.6	15.6	7.7
<b>Personal Loans</b>	<b>10315</b>	<b>24.7</b>	<b>5003</b>	<b>9.4</b>	<b>28.6</b>	<b>11.8</b>
Housing (Including Priority)	6669	33.5	2323	8.5	36.9	11.0
Other Personal Loans	2078	17.9	866	6.2	23.1	8.7
<b>Gross Bank Credit</b>	<b>23684</b>	<b>17.3</b>	<b>14426</b>	<b>8.8</b>	<b>20.3</b>	<b>11.4</b>

Source: RBI, SBI Research

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