

Macro-Economic Dashboard

	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Banking														
Currency in circulation (% YoY)	3.2	3.7	6.0	6.4	5.5	5.9	7.0	5.7	5.9	5.3	5.6	5.8	6.5	
M3 (% YoY)	10.9	12.1	9.7	10.0	10.2	10.8	11.1	11.1	9.3	9.6	9.6	9.6	9.6	
Bank non-food credit growth (%YoY)	15.3	16.2	13.9	15.0	14.9	14.1	13.1	11.8	12.4	12.5	12.0	12.1	11.3	
Personal credit (%YoY)	17.4	17.8	16.6	17.8	16.9	16.4	15.8	16.3	14.9	14.2	14.0	14.0	14.5	
Credit to industry (%YoY)	5.4	8.9	7.7	10.2	9.8	9.1	8.0	8.1	7.4	8.2	7.3	8.0	6.7	
Credit to services (%YoY)	19.7	20.7	15.1	15.4	15.6	15.2	14.1	14.4	13.0	13.8	13.0	13.4	11.2	
Deposit growth (%YoY)	11.7	12.2	10.6	11.0	11.3	12.2	12.2	11.1	10.2	10.6	10.6	10.5	10.5	
Credit to deposit ratio (%)	77.3	77.5	77.3	77.3	77.5	77.0	77.2	77.7	78.7	79.0	79.0	79.2	77.9	
10 year G-Sec yields (%)	7.19	6.98	7.01	6.93	6.86	6.75	6.85	6.74	6.76	6.70	6.73	6.6	6.4	6.3
Weighted average deposit rate of banks(WADR)(%)	6.91	6.93	6.91	6.92	6.93	6.95	6.96	6.98	7.00	7.02	7.02	7.03	7.01	
Weighted average lending rate of banks(WALR)(%)	9.83	9.83	9.91	9.91	9.91	9.90	9.90	9.89	9.88	9.87	9.80	9.77	9.70	
Median MCLR (%)	8.85	8.79	8.85	8.85	8.90	8.95	8.95	9.00	9.00	9.00	9.05	9.0	9.0	9.0
Commercial Paper issuance (%YoY)	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)	7.6	12.7	19.7	20.9	14.2	14.0	32.6	
Industry														
Cement production (%YoY)	(0.8)	(1.7)	2.4	5.5	(3.0)	7.2	3.1	13.0	4.6	14.6	10.8	12.2	6.7	
Steel production (%YoY)	9.8	8.9	6.3	6.4	3.9	1.6	5.2	4.8	6.2	4.7	6.9	9.3	3.0	
IIP (%YoY)	5.0	6.2	4.7	4.7	(0.1)	3.1	3.5	5.0	3.5	5.2	2.7	3.9	2.7	
Mining (%YoY)	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	
Manufacturing (%YoY)	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.5	3.4	5.8	2.8	4.0	3.4	
Electricity (%YoY)	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.1	
Capital goods production (%YoY)	2.7	2.9	3.8	11.8	0.7	3.6	3.1	8.8	10.4	10.3	8.2	3.6	20.3	
Consumer durable production (%YoY)	10.0	12.6	8.7	8.3	5.2	6.5	5.9	14.1	8.3	7.2	3.7	6.9	6.4	
Consumer non-durable production (%YoY)	(2.5)	2.5	(1.5)	(4.3)	(4.5)	2.2	2.7	0.4	(7.5)	(0.3)	(2.1)	-4.0	-1.7	
PMI Manufacturing Index	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6
PMI Services Index	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	
PMI Composite Index	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	
Consumer														
Rural wage (%YoY)	6.6	6.2	6.0	5.6	6.3	6.7	6.6	6.4	6.4	6.5	6.8			
Urban unemployment (%)	9.8	8.6	8.9	7.9	8.7	9.2	8.6	8.4	8.4	8.4	7.8	8.6	8.1	
Rural unemployment (%)	7.3	6.3	9.3	7.5	8.4	7.0	8.8	7.9	7.4	7.7	8.8	7.2	7.5	
Naukri job speak index (%YoY)	(2.7)	(1.8)	(7.6)	11.8	(3.4)	(3.8)	10.0	2.0	8.7	3.9	4.0	-0.7	4.4	0.1
Motorvehicle sales (%YoY)	24.6	8.9	16.9	8.4	6.5	11.8	11.4	(0.2)	(4.7)	2.0	(6.6)	9.6	-13.0	
Passenger vehicle (%YoY)	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	10.0	1.6	1.9	3.6	3.9	
Commercial vehicle (%YoY)	13.6	7.9	0.2	(10.2)	(11.0)	(12.5)	(3.4)	1.3	4.7	2.4	(0.4)	4.5	-0.5	
Two wheeler (%YoY)	30.8	10.1	21.3	12.5	9.3	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	11.4	-16.7	
Tractor sales	(3.0)	0.0	3.6	1.6	(5.8)	3.7	22.4	(1.3)	14.0	11.4	35.9	25.4	7.7	
Petrol consumption (%YoY)	14.1	2.4	4.6	10.5	8.6	3.0	8.7	9.6	11.1	6.7	3.5	5.7	5.0	
Diesel consumption (%YoY)	1.4	1.8	1.0	4.5	(2.5)	(1.9)	0.1	8.5	6.0	4.2	(1.3)	0.9	4.4	
Air traffic (%YoY)	2.4	4.4	5.8	7.3	5.7	6.4	8.1	11.9	8.2	11.3	11.0	8.8	8.5	
Foreign tourist arrivals (%YoY)	7.7	0.3	9.0	(1.3)	(4.2)	0.4	(1.4)	3.0	(3.8)	(0.2)	(8.6)			
Freight														
Major port traffic (%YoY)	1.3	3.7	6.8	6.0	6.7	5.9	(3.4)	(5.0)	3.4	6.2	7.4	13.3	7.0	
Rail freight traffic (%YoY)	1.5	3.7	10.1	4.5	0.0	(5.8)	1.5	1.4	1.7	0.0	(3.0)			
E-way bills generated (%YoY)	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6	23.1	14.7	20.2	23.4	
Foreign Trade														
Export growth (%YoY)	2.0	13.3	2.4	(2.0)	(9.9)	(0.3)	16.6	(5.1)	(1.0)	(2.4)	(10.9)	0.7	9.0	
Import growth (%YoY)	11.1	7.3	4.6	6.3	0.4	(0.9)	(1.2)	16.0	4.9	10.3	(16.3)	11.4	19.1	
Non-oil, non-gold imports (%YoY)	1.5	0.4	5.4	4.4	1.0	2.1	(6.8)	(9.8)	2.0	18.8	(3.0)	2.2	17.3	
Capital goods imports (%YoY)	(1.5)	0.7	12.9	3.0	9.0	19.4	8.1	12.9	12.8	24.4	7.0	6.8	25.2	
Fiscal														
Central Government expenditure (%YoY)	39.3	(37.9)	(18.4)	0.12	20.9	2.6	31.7	3.6	22.1	12.4	(17.7)	9.7	10.0	
Indirect tax (%YoY)	19.7	2.5	4.7	13.7	17.6	3.3	9.8	7.3	2.5	11.9	0.4	(10.9)	3.6	
GST Collections (Rs.bn)	2103	1727	1738	1821	1750	1732	1873	1823	1769	1955	1836	1961	2367	2011
GST collections (YoY)	12.4%	10.0%	7.6%	10.3%	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	10.2%	12.6%	16.4%
Inflation														
CPI (%YoY)	4.83	4.75	5.08	3.60	3.65	5.49	6.21	5.48	5.22	4.26	3.61	3.3	3.2	
Core CPI (%YoY)	3.23	3.12	3.14	3.39	3.40	3.50	3.67	3.64	3.58	3.67	3.95	4.1	4.1	
WPI (%YoY)	1.26	2.61	3.36	2.04	1.31	1.84	2.36	1.89	2.37	2.31	2.38	2.0	0.85	
Negative (■ + ■)														
	18	15	14	12	20	18	15	16	11	10	17	10	12	2
Positive (■ + ■)														
	32	35	36	38	30	32	35	34	39	40	33	37	35	2

IIP witnessed a moderation in April-2025 led by tepid Electricity demand and a drag by mining activity.

Contrary to the tariffs threat, India's manufacturing PMI witnessed robust new export order growth.

GST collections came at 2 trillion in May-2025, reflecting the underlying resilience of the economy.

WPI slowed further to a 13-month low of 0.85% y/y led by decline in fuel prices.

Data is as on month-on-month basis

Source- Source- PIB, Bloomberg, RBI, MOSPI, SIAM, Office of Economic Advisor

The data mentioned above is as per their date of release and availability as on June 03, 2025.

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Reg. Office of Asset Management India Pvt. Ltd. (AMC) is at 201(A) 2nd Floor, Awing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400051
Corporate Identity Number (CIN): **U65991MH2003PTC142972**.

Toll free Number: **1800 2670 189** Email id: **service@barodabnpparibasmf.in** Website: **www.barodabnpparibasmf.in**

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