Macro-Economic Dashboard

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Banking													
Currency in circulation (% YoY)	4.1	3.2	3.7	6.0	6.4	5.5	5.9	7.0	5.7	5.9	5.3	5.6	
M3 (% YoY)	11.2	10.9	12.1	9.7	10.0	10.2	10.8	11.1	11.1	9.3	9.6	9.6	
Bank non-food credit growth (%YoY)	16.3	15.3	16.2	13.9	15.0	14.9	14.1	13.1	11.8	12.5	12.5	12.0	
Personal credit (%YoY)	17.7	17.4	17.8	16.6	17.8	16.9	16.4	15.8	16.3	14.9	14.2		
Credit to industry (%YoY)	8.5	5.4	8.9	7.7	10.2	9.8	9.1	8.0	8.1	7.4	8.2		
Credit to services (%YoY)	20.2	19.7	20.7	15.1	15.4	15.6	15.2	14.1	14.4	13.0	13.8		
Deposit growth (%YoY)	12.9	11.7	12.2	10.6	11.0	11.3	12.2	12.2	11.1	10.2	10.6	10.6	
Credit to deposit ratio (%)	78.1	77.3	77.5	77.3	77.3	77.5	77.0	77.2	77.7	78.7	79.0		
10 year G-Sec yields (%)	7.06	7.19	6.98	7.01	6.93	6.86	6.75	6.85	6.74	6.76	6.70	6.73	6.58
Weighted average deposit rate of banks(WADR)(%)	6.88	6.91	6.93	6.91	6.92	6.93	6.95	6.96	6.98	7.00	7.02	7.02	
Weighted average lending rate of banks(WALR)(%)	9.85	9.83	9.83	9.91	9.91	9.91	9.90	9.90	9.89	9.88	9.87	9.80	
Median MCLR (%)	8.80	8.85	8.79	8.85	8.85	8.90	8.95	8.95	9.00	9.00	9.00	9.05	9.00
Commercial Paper issuance (%YoY)	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)	7.6	12.7	19.7	20.9	14.2	
Industry													
Cement production (%YoY)	10.6	(0.8)	(1.7)	2.4	5.5	(3.0)	7.2	3.1	13.5	4.6	14.5	10.5	
Steel production (%YoY)	7.5	9.8	8.9	6.3	6.4	3.9	1.6	5.2	4.4	7.3	3.7	5.6	
IIP (%YoY)	5.4	5.0	6.2	4.7	4.7	(0.1)	3.1	3.5	5.0	3.2	5.0		
Mining (%YoY)	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.6	4.4		
Manufacturing (%YoY)	5.8	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.5	3.0	5.5		
Electricity (%YoY)	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4		
Capital goods production (%YoY)	6.6	2.7	2.9	3.8	11.8	0.5	2.8	3.1	8.8	10.3	7.8		
Consumer durable production (%YoY)	9.5	10.0	12.6	8.7	8.3	5.3	6.5	5.9	14.1	8.3	7.2		
Consumer non-durable production (%YoY)	4.9	(2.5)	2.5	(1.5)	(4.3)	(4.5)	2.0	2.7	0.4	(7.6)	(0.2)		
PMI Manufacturing Index	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1
PMI Services Index	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	
PMI Composite Index	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	
Consumer													
Rural wage (%YoY)	6.7	6.6	6.2	6.0	5.6	6.3	6.7	6.6	6.4	6.4	7.7		
Urban unemployment (%)	8.2	9.8	8.6	8.9	7.9	8.7	9.2	8.6	8.4	8.4	8.4	7.8	
Rural unemployment (%)	7.4	7.3	6.3	9.3	7.5	8.4	7.0	8.8	7.9	7.4	7.7	8.8	
Naukri job speak index (%YoY)	(10.8)	(2.7)	(1.8)	(7.6)	11.8	(3.4)	(3.8)	10.0	2.0	8.7	3.9	4.0	
Motorvehicle sales (%YoY)	22.0	24.6	8.9	16.9	8.4	6.5	11.8	11.4	(0.2)	(4.7)	2.0	(6.6)	
Passenger vehicle (%YoY)	26.0	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	10.0	1.6	1.9	
Commercial vehicle (%YoY)	8.0	13.6	7.9	0.2	(10.2)	(11.0)	(12.5)	(3.4)	1.3	4.7	2.4	(0.4)	
Two wheeler (%YoY)	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	
Tractor sales	(23.1)	(3.0)	0.0	3.6	1.6	(5.8)	3.7	22.4	(1.3)	14.0	11.4	35.9	
Petrol consumption (%YoY)	6.9	14.1	2.4	4.6	10.5	8.6	3.0	8.7	9.6	11.1	6.7	3.5	
Diesel consumption (%YoY)	3.1	1.4	1.8	1.0	4.5	(2.5)	(1.9)	0.1	8.5	6.0	4.2	(1.3)	
Air traffic (%YoY)	3.7	2.4	4.4	5.8	7.3	5.7	6.4	8.1	11.9	8.2	11.3	11.0	
Foreign tourist arrivals (%YoY)	8.0	7.7	0.3	9.0	(1.3)	(4.2)	0.4	(1.4)	3.0	(3.8)			
Freight													
Major port traffic (%YoY)	3.6	1.3	3.7	6.8	6.0	6.7	5.9	(3.4)	(5.0)	3.4	6.2	7.4	
Rail freight traffic (%YoY)	8.6	1.4	3.7	10.1	4.5	0.0		1.5					
E-way bills generated (%YoY)	13.9	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6	23.1	14.7	
Foreign Trade													
Export growth (%YoY)	(0.7)	1.1	9.1	2.6	(1.5)	(9.3)	0.5	17.3	(5.1)	(1.0)	(2.4)	(10.9)	
Import growth (%YoY)	(6.0)	10.3	7.7	5.0	7.5	3.3	1.6	3.9	16.0	4.9	10.3	(16.3)	
Non-oil, non-gold imports (%YoY)	(2.7)	0.5	1.1	5.9	6.1	5.4	5.7	1.0	(9.8)	2.0	18.8	(3.0)	
Capital goods imports (%YoY)	5.7	(1.5)	0.7	12.9	3.0	9.0	19.4	8.1	12.9	12.8	24.4	7.0	
Fiscal													
Central Government expenditure (%YoY)	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	2.6	31.7	3.6	22.1	12.4	(17.7)	
Indirect tax (%YoY)	28.5	19.8	2.5	4.8	13.9	17.6	4.3	11.8	9.3	4.0	12.1	0.7	
GST Collections (Rs.bn)	1780	2103	1730	1740	1820	1750	1732	1873	1823	1769	1955	1836	1960
GST collections (YoY)	11.2%	12.4%	10.1%	7.7%	10.2%	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	10.1%
Inflation													
CPI (%YoY)	4.85	4.83	4.75	5.08	3.60	3.65	5.49	6.21	5.48	5.22	4.26	3.61	
Core CPI (%YoY)	3.25	3.23	3.12	3.14	3.39	3.40	3.50	3.67	3.64	3.58	3.67	3.95	
WPI (%YoY)	0.53	1.26	2.61	3.36	2.04	1.31	1.84	2.36	1.89	2.37	2.31	2.38	
Negative (▮ + ▮)	14	18	15	14	12	20	18	15	16	11	8	14	1
Positive (▮ + ▮)	36	32	35	36	38	30	32	35	33	38	39	26	2

Legend: ▮ Negative ▮ Watch ▮ Neutral ▮ Positive

Inflation lower than 4%, RBI rate cutting cycle and Liquidity supportive measures aid in softening of 10 year benmark yield to 6.58% in March-25.

The WALR on outstanding rupee loans of SCBs declined to 9.8% in February-25 from 9.87% in January-25, following RBI's rate cutting cycle.

Buoyant domestic demand helped in recovering the ground lost in February-25. Registering 58.1 in March-25 Manufacturing Purchasing Managers Index (PMI) was up from 56.3 in February to its highest mark in eight months.

GST collection recorded second highest revenue at 1.96 lac crore in March-25. GST collections for Q4 FY25 remained strong led by pickup in economic activity.

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 April 02, 2025.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.