

# 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
<b>Banking</b>													
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	
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	
Bank non-food credit growth (%YoY)	15.3	16.2	13.9	15.0	14.9	14.1	13.1	11.8	12.5	12.5	12.0	12.1	
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	
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	
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	
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	
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	
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	6.58	6.36
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	
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	
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
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	
<b>Industry</b>													
Cement production (%YoY)	(0.8)	(1.7)	2.4	5.5	(3.0)	7.2	3.1	13.5	4.6	14.5	10.8	11.6	
Steel production (%YoY)	9.8	8.9	6.3	6.4	3.9	1.6	5.2	4.4	7.3	3.7	6.9	7.1	
IIP (%YoY)	5.0	6.2	4.7	4.7	(0.1)	3.1	3.5	5.0	3.2	5.0	2.7	3.0	
Mining (%YoY)	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.6	4.4	1.6	0.4	
Manufacturing (%YoY)	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.5	3.0	5.5	2.8	3.0	
Electricity (%YoY)	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	6.3	
Capital goods production (%YoY)	2.7	2.9	3.8	11.8	0.5	2.8	3.1	8.8	10.3	7.8	8.2	2.4	
Consumer durable production (%YoY)	10.0	12.6	8.7	8.3	5.3	6.5	5.9	14.1	8.3	7.2	3.7	6.6	
Consumer non-durable production (%YoY)	(2.5)	2.5	(1.5)	(4.3)	(4.5)	2.0	2.7	0.4	(7.6)	(0.2)	(2.1)	-4.7	
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
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	
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	
<b>Consumer</b>													
Rural wage (%YoY)	6.6	6.2	6.0	5.6	6.3	6.7	6.6	6.4	6.4	7.7	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	
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	
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
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	
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	
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	
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	
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	
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	
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	
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	
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)		
<b>Freight</b>													
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	
Rail freight traffic (%YoY)	1.4	3.7	10.1	4.5	0.0		1.5						
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	
<b>Foreign Trade</b>													
Export growth (%YoY)	1.1	9.1	2.6	(1.5)	(9.3)	0.5	17.3	(5.1)	(1.0)	(2.4)	(10.9)	0.7	
Import growth (%YoY)	10.3	7.7	5.0	7.5	3.3	1.6	3.9	16.0	4.9	10.3	(16.3)	11.4	
Non-oil, non-gold imports (%YoY)	0.5	1.1	5.9	6.1	5.4	5.7	1.0	(9.8)	2.0	18.8	(3.0)	2.2	
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	
<b>Fiscal</b>													
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)		
Indirect tax (%YoY)	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)	2103	1730	1740	1820	1750	1732	1873	1823	1769	1955	1836	1960	2367
GST collections (YoY)	12.4%	10.1%	7.7%	10.2%	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	10.1%	12.6%
<b>Inflation</b>													
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	
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	
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	
<b>Negative (■ + ■)</b>													
	18	15	14	12	20	18	15	16	11	9	16	9	1
<b>Positive (■ + ■)</b>													
	32	35	36	38	30	32	35	34	38	40	33	36	3

Domestic yields softened below 6.4% led by surplus liquidity, RBI rate cutting cycle and inflation below 4%.

Construction activity improved over the last five months, with steel, cement, and IIP infrastructure production growth rising.

India's manufacturing PMI highlighted a robust export demand buoyed by the 90-day pause in the implementation of tariffs.

Tractor and two wheelers sales witnessed double digit growth on year on year basis reflecting a robust rural economic outlook.

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