

# Macro-Economic Dashboard

	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
<b>Banking</b>													
Currency in circulation (% YoY)	3.7	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)	10.9	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)	16.5	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)	18.1	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)	8.6	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)	21.2	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)	12.5	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 (%)	78.0	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 (%)	7.08	7.06	7.19	6.98	7.01	6.93	6.86	6.75	6.85	6.74	6.76	6.70	6.73
Weighted average deposit rate of banks (%)	6.86	6.88	6.91	6.93	6.91	6.92	6.93	6.95	6.96	6.98	7.00	7.02	
Weighted average lending rate of banks (%)	9.83	9.85	9.83	9.83	9.91	9.91	9.91	9.90	9.90	9.89	9.88	9.87	
Median MCLR (%)	8.80	8.80	8.85	8.79	8.85	8.85	8.90	8.95	8.95	9.00	9.00	9.00	9.05
Commercial Paper issuance (%YoY)	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)	7.6	12.7	19.7	20.9	
<b>Industry</b>													
Cement production (%YoY)	9.1	10.6	(0.8)	(1.7)	2.4	5.5	(3.0)	7.2	3.1	13.5	4.6	14.5	
Steel production (%YoY)	9.4	7.5	9.8	8.9	6.3	6.4	3.9	1.6	5.2	4.4	7.3	3.7	
IIP (%YoY)	5.6	5.4	5.0	6.2	4.7	4.7	(0.1)	3.1	3.5	5.0	3.2	5.0	
Mining (%YoY)	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.6	4.4	
Manufacturing (%YoY)	4.9	5.8	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.5	3.0	5.5	
Electricity (%YoY)	7.5	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)	1.0	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)	12.3	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)	(3.8)	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	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3
PMI Services Index	60.6	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	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8
<b>Consumer</b>													
Rural wage (%YoY)	6.7	6.7	6.6	6.2	6.0	5.6	6.3	6.7	6.6	6.4	6.4	7.7	
Urban unemployment (%)	8.5	8.2	9.8	8.6	8.9	7.9	8.7	9.2	8.6	8.4	8.4	8.4	
Rural unemployment (%)	7.8	7.4	7.3	6.3	9.3	7.5	8.4	7.0	8.8	7.9	7.4	7.7	
Naukri job speak index (%YoY)	(7.5)	(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)	31.2	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)	27.0	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)	(0.1)	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)	34.6	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	(30.6)	(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)	8.9	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)	6.2	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)	4.8	3.7	2.4	4.4	5.8	7.3	5.7	6.4	8.1	11.9	8.2	11.3	
Foreign tourist arrivals (%YoY)	15.8	8.0	7.7	0.3	9.0	(1.3)	(4.2)	0.4	(1.4)	3.0	(3.8)		
<b>Freight</b>													
Major port traffic (%YoY)	2.4	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)	10.1	8.6	1.4	3.7	10.1	4.5	0.0		1.5				
E-way bills generated (%YoY)	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6	23.1	14.7
<b>Foreign Trade</b>													
Export growth (%YoY)	11.8	(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)	12.2	(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)	8.8	(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)	1.1	5.7	(1.5)	0.7	12.9	3.0	9.0	19.4	8.1	12.9	12.8	24.4	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	2.6	31.7	3.6	22.1	12.4	
Indirect tax (%YoY)	12.7	28.5	19.8	2.5	4.8	13.9	17.6	4.3	11.8	9.3	4.0	11.8	
GST Collections (Rs.bn)	1683	1780	2103	1730	1740	1820	1750	1732	1873	1823	1769	1955	1836
GST collections (YoY)	12.5%	11.2%	12.4%	10.1%	7.7%	10.2%	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%
<b>Inflation</b>													
CPI (%YoY)	5.07	4.85	4.83	4.75	5.08	3.60	3.65	5.49	6.2	5.48	5.22	4.3	3.61
Core CPI (%YoY)	3.34	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)	0.20	0.53	1.26	2.61	3.36	2.04	1.31	1.84	2.36	1.89	2.37	2.31	2.38
<b>Negative (■ + ■)</b>	11	14	18	15	14	12	20	17	15	16	11	7	1
<b>Positive (■ + ■)</b>	39	36	32	35	36	38	30	32	35	33	38	33	3

Bank credit growth continued to slow and stood at 12% y/y in Feb-25.

Tractor sales sharply increased by ~36% y/y in Feb-25 reflecting a robust improvement in the rural demand.

Goods imports declined by 16.3% y/y led by lower oil imports, as well as lower consumption and capital goods imports.

CPI inflation decelerated to 3.6% y/y in Feb-25 led by sharp decline in food 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 March 18, 2025.

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