

# 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	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	
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	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
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	32.6
<b>Industry</b>													
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	11.6	
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	7.1	
IIP (%YoY)	5.0	6.2	4.7	4.7	(0.1)	3.1	3.5	5.0	3.5	5.2	2.7	3.0	
Mining (%YoY)	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	0.4	
Manufacturing (%YoY)	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.5	3.4	5.8	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	0.7	3.6	3.1	8.8	10.4	10.3	8.2	2.4	
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	6.6	
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)	-4.7	
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	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
<b>Consumer</b>													
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
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	
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	7.0
Rail freight traffic (%YoY)	1.4	3.7	10.1	4.5	0.0	(5.8)	1.5	1.2					
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
<b>Foreign Trade</b>													
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	
<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)	19.7	2.5	4.7	13.7	17.6	4.4	10.9	9.5	3.9	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	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
<b>Negative (■ + ■)</b>	18	15	14	12	20	18	15	16	11	9	16	9	8
<b>Positive (■ + ■)</b>	32	35	36	38	30	32	35	34	38	40	33	36	22

Auto sales reflect a weaker start to FY26 with a sharper decline in two wheeler sales, whereas growth in tractor sales moderated.

Goods trade deficit widened to US\$26.4 bn in April-25 from US\$21.5 bn in March-25. Exports in April increased 9.0% y/y to US\$38.5 bn. The sequential drop was led by lower non-oil exports.

GST collections accelerated to an all-time high of INR 2.4tn in April-25, and grew at a robust 12.6% y/y vs 9.9% in March-25.

Headline CPI hits a 69 month low, at 3.1% y/y, substantially below the 4% inflation target.

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 May 19, 2025.

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