

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	5.8
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	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	12.1
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	14.0	
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	7.3	
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	13.0	
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	10.5
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	79.0	79.2
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	14.0
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	2.9	
Mining (%YoY)	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	2.6	4.4	1.6	
Manufacturing (%YoY)	5.8	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.5	3.0	5.5	2.9	
Electricity (%YoY)	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	
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	8.2	
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	3.8	
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)	(2.1)	
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	58.5
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	59.5
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	6.8	
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	8.6
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	7.2
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	(0.7)
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	25.4
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	5.7
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)	0.9
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	13.3
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	20.2
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)	0.7
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)	11.4
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)	2.2
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	3.34
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	4.10
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	2.05
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

IIP growth moderated to 2.9% y/y in Feb-25 led by a slower manufacturing and mining activity, whereas Electricity production improved.

Naukri Job Index declined by 0.7% y/y in Mar-25, led by a broad-based decline across sectors

Air passenger traffic grew at a healthy rate depicting a resilient consumer sentiment.

Headline CPI softened further to a 67-month low of 3.3% y/y in Mar-25 from 3.6% in Feb-25 led by continued decline in food prices.

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