

# Macro-Economic Dashboard

|                                            | Jul 24 | Aug 24 | Sep 24 | Oct 24 | Nov 24 | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 |
|--------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Banking</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Currency in circulation (% YoY)            | 6.4    | 5.5    | 5.9    | 7.0    | 5.7    | 5.9    | 5.3    | 5.6    | 5.8    | 6.5    | 7.0    | 7.2    |        |
| M3 (% YoY)                                 | 10.0   | 10.2   | 10.8   | 11.1   | 11.1   | 9.3    | 9.6    | 9.6    | 9.6    | 9.6    | 9.5    | 9.6    |        |
| Bank non-food credit growth (%YoY)         | 15.0   | 14.9   | 14.1   | 13.1   | 11.8   | 12.4   | 12.5   | 12.0   | 12.1   | 11.3   | 10.2   | 10.3   |        |
| Personal credit (%YoY)                     | 17.8   | 16.9   | 16.4   | 15.8   | 16.3   | 14.9   | 14.2   | 14.0   | 14.0   | 14.5   | 13.7   | 14.7   |        |
| Credit to industry (%YoY)                  | 10.2   | 9.8    | 9.1    | 8.0    | 8.1    | 7.4    | 8.2    | 7.3    | 8.0    | 6.7    | 4.9    | 5.5    |        |
| Credit to services (%YoY)                  | 15.4   | 15.6   | 15.2   | 14.1   | 14.4   | 13.0   | 13.8   | 13.0   | 13.4   | 11.2   | 9.4    | 9.6    |        |
| Deposit growth (%YoY)                      | 11.0   | 11.3   | 12.2   | 12.2   | 11.1   | 10.2   | 10.6   | 10.6   | 10.5   | 10.5   | 10.1   | 10.3   |        |
| Credit to deposit ratio (%)                | 77.3   | 77.5   | 77.0   | 77.2   | 77.7   | 78.7   | 79.0   | 79.0   | 79.2   | 77.9   | 77.4   | 77.8   |        |
| 10 year G-Sec yields (%)                   | 6.93   | 6.86   | 6.75   | 6.85   | 6.74   | 6.76   | 6.70   | 6.73   | 6.6    | 6.4    | 6.3    | 6.32   | 6.37   |
| Weighted average deposit rate of banks (%) | 6.92   | 6.93   | 6.95   | 6.96   | 6.98   | 7.00   | 7.02   | 7.02   | 7.03   | 7.01   | 7.07   | 6.99   |        |
| Weighted average lending rate of banks (%) | 9.91   | 9.91   | 9.90   | 9.90   | 9.89   | 9.88   | 9.87   | 9.80   | 9.77   | 9.70   | 9.69   | 9.48   |        |
| Median MCLR (%)                            | 8.85   | 8.90   | 8.95   | 8.95   | 9.00   | 9.00   | 9.00   | 9.05   | 9.0    | 9.0    | 9.0    | 8.90   | 8.75   |
| Commercial Paper issuance (%YoY)           | 3.2    | 4.7    | (3.6)  | 7.6    | 12.7   | 19.7   | 20.9   | 14.2   | 14.0   | 32.6   | 37.1   | 18.4   |        |
| <b>Industry</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cement production (%YoY)                   | 5.5    | (3.0)  | 7.2    | 3.1    | 13.0   | 4.6    | 14.6   | 10.8   | 12.2   | 6.3    | 9.2    | 9.2    |        |
| Steel production (%YoY)                    | 6.4    | 3.9    | 1.6    | 5.2    | 4.8    | 6.2    | 4.7    | 6.9    | 9.3    | 4.4    | 6.7    | 9.3    |        |
| IIP (%YoY)                                 | 4.7    | (0.1)  | 3.1    | 3.5    | 5.0    | 3.5    | 5.2    | 2.7    | 3.9    | 2.6    | 1.2    | 1.5    |        |
| Mining (%YoY)                              | 3.8    | (4.3)  | 0.2    | 0.9    | 1.9    | 2.7    | 4.4    | 1.6    | 1.2    | (0.2)  | (0.1)  | (8.7)  |        |
| Manufacturing (%YoY)                       | 4.4    | 1.0    | 3.9    | 4.1    | 5.5    | 3.4    | 5.8    | 2.8    | 4.0    | 3.1    | 2.6    | 3.9    |        |
| Electricity (%YoY)                         | 7.9    | (3.7)  | 0.5    | 2.0    | 4.4    | 6.2    | 2.4    | 3.6    | 7.5    | 1.7    | (5.8)  | (2.6)  |        |
| Capital goods production (%YoY)            | 11.8   | 0.7    | 3.6    | 3.1    | 8.8    | 10.4   | 10.3   | 8.2    | 3.6    | 14.0   | 14.1   | 3.5    |        |
| Consumer durable production (%YoY)         | 8.3    | 5.2    | 6.5    | 5.9    | 14.1   | 8.3    | 7.2    | 3.7    | 6.9    | 6.2    | -0.7   | 2.9    |        |
| Consumer non-durable production (%YoY)     | (4.3)  | (4.5)  | 2.2    | 2.7    | 0.4    | (7.5)  | (0.3)  | (2.1)  | -4.0   | -2.7   | -2.4   | (0.4)  |        |
| PMI Manufacturing Index                    | 58.1   | 57.5   | 56.5   | 57.5   | 56.5   | 56.4   | 57.7   | 56.3   | 58.1   | 58.2   | 57.6   | 58.4   | 59.1   |
| PMI Services Index                         | 60.3   | 60.9   | 57.7   | 58.5   | 58.4   | 59.3   | 56.5   | 59.0   | 58.5   | 58.7   | 58.8   | 60.4   |        |
| PMI Composite Index                        | 60.7   | 60.7   | 58.3   | 59.1   | 58.6   | 59.2   | 57.7   | 58.8   | 59.5   | 59.7   | 59.3   | 61.6   |        |
| <b>Consumer</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Rural wage (%YoY)                          | 5.6    | 6.3    | 6.7    | 6.6    | 6.4    | 6.4    | 6.5    | 6.8    | 7.1    | 7.5    | 7.5    |        |        |
| Urban unemployment (%)                     | 7.9    | 8.7    | 9.2    | 8.6    | 8.4    | 8.4    | 8.4    | 7.8    | 8.6    | 8.1    | 8.4    | 7.6    |        |
| Rural unemployment (%)                     | 7.5    | 8.4    | 7.0    | 8.8    | 7.9    | 7.4    | 7.7    | 8.8    | 7.2    | 7.5    | 6.1    | 7.5    |        |
| Naukri job speak index (%YoY)              | 11.8   | (3.4)  | (3.8)  | 10.0   | 2.0    | 8.7    | 3.9    | 4.0    | -0.7   | 4.4    | 0.1    | 10.5   | 6.8    |
| Motorvehicle sales (%YoY)                  | 8.4    | 6.5    | 11.8   | 11.4   | (0.2)  | (4.7)  | 2.0    | (6.6)  | 9.6    | -13.0  | 1.7    | (4.0)  |        |
| Passenger vehicle (%YoY)                   | (2.5)  | (1.8)  | (1.4)  | 0.9    | 4.0    | 10.0   | 1.6    | 1.9    | 3.6    | 3.9    | -0.8   | (7.4)  |        |
| Commercial vehicle (%YoY)                  | (10.2) | (11.0) | (12.5) | (3.4)  | 1.3    | 4.7    | 2.4    | (0.4)  | 4.5    | -0.5   | 1.8    | (1.7)  |        |
| Two wheeler (%YoY)                         | 12.5   | 9.3    | 15.8   | 14.2   | (1.1)  | (8.8)  | 2.1    | (9.0)  | 11.4   | -16.7  | 2.2    | (3.4)  |        |
| Tractor sales                              | 1.6    | (5.8)  | 3.7    | 22.4   | (1.3)  | 14.0   | 11.4   | 35.9   | 25.4   | 7.7    | 9.1    | 10.5   |        |
| Petrol consumption (%YoY)                  | 10.5   | 8.6    | 3.0    | 8.7    | 9.6    | 11.1   | 6.7    | 3.5    | 5.7    | 5.0    | 9.2    | 6.8    |        |
| Diesel consumption (%YoY)                  | 4.5    | (2.5)  | (1.9)  | 0.1    | 8.5    | 6.0    | 4.2    | (1.3)  | 0.9    | 4.4    | 2.2    | 1.6    |        |
| Air traffic (%YoY)                         | 7.3    | 5.7    | 6.4    | 8.1    | 11.9   | 8.2    | 11.3   | 11.0   | 8.8    | 8.5    | 1.9    | 3.0    |        |
| Foreign tourist arrivals (%YoY)            | (1.3)  | (4.2)  | 0.4    | (1.4)  | 3.0    | (3.8)  | (0.2)  | (8.6)  |        |        |        |        |        |
| <b>Freight</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Major port traffic (%YoY)                  | 6.0    | 6.7    | 5.9    | (3.4)  | (5.0)  | 3.4    | 6.2    | 7.4    | 13.3   | 7.0    | 4.4    | 5.5    |        |
| Rail freight traffic (%YoY)                | 4.6    | (3.3)  | (0.0)  | 1.4    | 1.4    | 1.7    | 0.0    | (3.0)  | 3.0    | 3.6    | 2.7    |        |        |
| E-way bills generated (%YoY)               | 19.2   | 12.9   | 18.5   | 16.9   | 16.3   | 17.6   | 23.1   | 14.7   | 20.2   | 23.4   | 18.9   | 19.3   |        |
| <b>Foreign Trade</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Export growth (%YoY)                       | (2.0)  | (9.9)  | (0.3)  | 16.6   | (5.1)  | (1.0)  | (2.4)  | (10.9) | 0.7    | 9.0    | (2.2)  | (0.1)  |        |
| Import growth (%YoY)                       | 6.3    | 0.4    | (0.9)  | (1.2)  | 16.0   | 4.9    | 10.3   | (16.3) | 11.4   | 19.1   | (1.7)  | (3.7)  |        |
| Non-oil, non-gold imports (%YoY)           | 4.4    | 1.0    | 2.1    | (6.8)  | (9.8)  | 2.0    | 18.8   | (3.0)  | 2.2    | 17.3   | 12.9   | 1.1    |        |
| Capital goods imports (%YoY)               | 3.0    | 9.0    | 19.4   | 8.1    | 12.9   | 12.8   | 24.4   | 7.0    | 6.8    | 25.2   | 25.1   | 8.5    |        |
| <b>Fiscal</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Central Government expenditure (%YoY)      | 0.12   | 20.9   | 2.6    | 31.7   | 3.6    | 22.1   | 12.4   | (17.7) | 9.7    | 10.0   | 40.3   | 37.4   |        |
| Indirect tax (%YoY)                        | 13.7   | 17.6   | 3.3    | 9.8    | 7.3    | 2.5    | 11.9   | 0.4    | (10.9) | 3.6    | 17.1   | (0.2)  |        |
| GST Collections (Rs.bn)                    | 1821   | 1750   | 1732   | 1873   | 1823   | 1769   | 1955   | 1836   | 1961   | 2367   | 2011   | 1846   | 1957   |
| GST collections (YoY)                      | 10.3%  | 10.0%  | 6.5%   | 8.9%   | 8.5%   | 7.3%   | 12.3%  | 9.1%   | 10.2%  | 12.6%  | 16.4%  | 6.2%   | 7.5%   |
| <b>Inflation</b>                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPI (%YoY)                                 | 3.60   | 3.65   | 5.49   | 6.21   | 5.48   | 5.22   | 4.26   | 3.61   | 3.3    | 3.2    | 2.8    | 2.1    |        |
| Core CPI (%YoY)                            | 3.39   | 3.40   | 3.50   | 3.67   | 3.64   | 3.58   | 3.67   | 3.95   | 4.1    | 4.1    | 4.2    | 4.4    |        |
| WPI (%YoY)                                 | 2.04   | 1.31   | 1.84   | 2.36   | 1.89   | 2.37   | 2.31   | 2.38   | 2.0    | 0.85   | 0.4    | -0.1   |        |
| <b>Negative ( + )</b>                      | 12     | 20     | 18     | 15     | 16     | 11     | 10     | 17     | 11     | 13     | 14     | 15     | 1      |
| <b>Positive ( + )</b>                      | 38     | 30     | 32     | 35     | 34     | 39     | 40     | 33     | 39     | 37     | 35     | 32     | 3      |

India's benchmark 10-year yield rose to 6.37% in July-25 led by unfavorable global cues.

Median Marginal Cost of Funds based Lending Rate (MCLR) moderated to 8.75% reflecting transmission of rate cuts in the economy.

India Manufacturing PMI recorded a 16 month high, with Indian manufacturing sector benefitting from strong growth in new orders with rising international demand.

Central government expenditure increased by 37.4% y/y. Internals reflect stronger revenue expenditure towards pay and pensions and higher interest payments.

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