

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
Banking													
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	7.5
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	10.0
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	9.8
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	10.1
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	19.2
Industry													
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	60.5
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	61.1
Consumer													
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	7.5
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	6.4
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	8.0
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	5.9
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	2.4
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)					
Freight													
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	4.0
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	25.8
Foreign Trade													
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)	7.3
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)	8.6
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	8.5
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	20.5
Fiscal													
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%
Inflation													
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	1.6
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	4.1
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	-0.6
Negative (+)	12	20	18	15	16	11	10	17	11	13	14	15	3
Positive (+)	38	30	32	35	34	39	40	33	39	37	35	32	23

Unemployment rate in July-25 remained range bound. Rural unemployment declined led by robust sowing season.

Air traffic moderated in Q1 FY26 reflecting uneven consumer demand.

Strong pick-up was witnessed in non-oil non-gold imports, led by electronic goods imports and capital goods imports. The pickup in electronic goods can be attributed to upcoming festive season.

Domestic inflation moderated to 1.6% y/y due to a 1.8% y/y contraction in food prices led by a sharp decline in prices of vegetables, pulses etc.

WPI continued to remain in deflation in July-25, driven predominantly by a decline in food prices along with contraction in fuel and global commodity prices.

Data is as on month-on-month basis

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 August 19, 2025.

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