

Macro-Economic Dashboard

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25
Banking													
Currency in circulation (% YoY)	5.9	5.3	5.6	5.8	6.5	7.0	7.2	7.5	8.8	9.1	8.1	9.0	
M3 (% YoY)	9.3	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1	9.6	10.6	10.2	
Bank non-food credit growth (%YoY)	12.4	12.5	12.0	12.1	11.3	10.2	10.3	9.9	9.9	10.2	12.2	11.4	
Personal credit (%YoY)	14.9	14.2	14.0	14.0	14.5	13.7	14.7	11.9	11.8	11.7	14.0		
Credit to industry (%YoY)	7.4	8.2	7.3	8.0	6.7	4.9	5.5	6.0	6.5	7.3	10.0		
Credit to services (%YoY)	13.0	13.8	13.0	13.4	11.2	9.4	9.6	10.6	10.6	10.2	13.0		
Deposit growth (%YoY)	10.2	10.6	10.6	10.5	10.5	10.1	10.3	10.2	10.2	9.5	10.8	10.2	
Credit to deposit ratio (%)	78.7	79.0	79.0	79.2	77.9	77.4	77.8	79.2	79.3	80.3	80.2	80.5	
10 year G-Sec yields (%)	6.76	6.70	6.73	6.58	6.36	6.29	6.32	6.37	6.57	6.58	6.53	6.51	6.59
Weighted average deposit rate of banks (%)	7.00	7.02	7.02	7.03	7.01	7.07	6.99	6.92	6.87	6.82	6.78	6.73	
Weighted average lending rate of banks (%)	9.88	9.87	9.80	9.77	9.70	9.69	9.48	9.38	9.32	9.26	9.24	9.21	
Median MCLR (%)	9.00	9.00	9.05	9.00	9.00	8.95	8.90	8.75	8.60	8.60	8.55	8.50	8.45
Commercial Paper issuance (%YoY)	19.7	20.9	14.2	14.0	32.6	37.1	18.4	19.2	15.4	22.8	7.8	12.7	
Industry													
Cement production (%YoY)	4.6	14.6	10.8	12.2	6.3	9.7	8.2	11.6	6.1	5.0	5.3	14.5	
Steel production (%YoY)	6.2	4.7	6.9	9.3	4.4	7.4	9.7	16.6	14.2	14.4	6.7	6.1	
IIP (%YoY)	3.5	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.4	6.7	
Mining (%YoY)	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.4	
Manufacturing (%YoY)	3.4	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	1.8	8.0	
Electricity (%YoY)	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	
Capital goods production (%YoY)	10.4	10.3	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.4	10.4	
Consumer durable production (%YoY)	8.3	7.2	3.7	6.9	6.2	-0.9	2.8	7.3	3.5	10.0	(0.5)	10.3	
Consumer non-durable production (%YoY)	(7.5)	(0.3)	(2.1)	-4.0	-2.7	-1.0	(0.9)	0.5	(6.4)	(0.3)	(4.4)	7.3	
PMI Manufacturing Index	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
PMI Services Index	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	
PMI Composite Index	59.2	57.7	58.8	59.5	59.7	59.3	61.6	61.1	63.2	61.0	60.4	59.7	
Consumer													
Rural wage (%YoY)	6.4	6.5	6.8	7.1	7.5	7.5	7.6						
Urban unemployment (%)	8.4	8.4	7.8	8.6	8.1	8.4	7.6	7.5	6.4	8.6	7.4	6.2	
Rural unemployment (%)	7.4	7.7	8.8	7.2	7.5	6.1	7.5	6.4	6.3	5.2	7.6	7.0	
Naukri job speak index (%YoY)	8.7	3.9	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	(9.3)	23.5	
Motorvehicle sales (%YoY)	(4.7)	2.0	(6.6)	9.6	-13.0	1.7	(4.0)	7.1	4.5	6.5	4.6	21.0	
Passenger vehicle (%YoY)	10.0	1.6	1.9	3.6	3.9	-0.8	(7.4)	(0.2)	(8.8)	4.4	17.2	18.7	
Commercial vehicle (%YoY)	4.7	2.4	(0.4)	4.5	-0.5	1.8	(1.7)	9.8	7.5	13.0	10.2	28.0	
Two wheeler (%YoY)	(8.8)	2.1	(9.0)	11.4	-16.7	2.2	(3.4)	8.7	7.1	6.7	2.1	21.2	
Tractor sales	14.0	11.4	35.9	25.4	7.7	9.1	10.5	8.0	28.3	45.4	14.8	30.1	
Petrol consumption (%YoY)	11.1	6.7	3.5	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.0	2.2	6.7
Diesel consumption (%YoY)	6.0	4.2	(1.3)	0.9	4.4	2.2	1.6	2.4	0.9	6.6	(0.5)	4.7	5.0
Air traffic (%YoY)	8.2	11.3	11.0	8.8	8.5	1.9	3.0	(4.2)	(1.4)	(3.0)	2.7		
Foreign tourist arrivals (%YoY)	(3.8)	(0.2)	(8.6)	(13.7)	(3.8)	(24.5)	(23.9)						
Freight													
Major port traffic (%YoY)	3.4	6.2	7.4	13.3	7.0	4.4	5.5	4.0	2.5	11.5	12.0	14.6	
Rail freight traffic (%YoY)	1.7	0.0	(3.0)	3.0	3.6	2.7	0.9	0.0	8.5	3.9			
E-way bills generated (%YoY)	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	
Foreign Trade													
Export growth (%YoY)	(1.0)	(2.4)	(10.9)	0.7	9.0	(2.8)	(0.1)	7.3	6.7	6.7	(11.8)	19.4	
Import growth (%YoY)	4.9	10.3	(16.3)	11.4	19.1	(1.7)	(3.7)	8.6	(10.1)	16.7	16.6	(1.9)	
Non-oil, non-gold imports (%YoY)	2.0	18.8	(3.0)	2.2	17.3	12.9	1.1	8.5	(2.2)	14.6	12.4	16.8	
Capital goods imports (%YoY)	12.8	24.4	7.0	6.8	25.2	25.1	8.5	20.5	(0.6)	11.2	12.9	14.6	
Fiscal													
Central Government expenditure (%YoY)	22.1	12.4	(17.7)	9.7	10.0	40.3	37.4	3.3	(9.9)	(8.0)	(11.1)	12.4	
Indirect tax (%YoY)	2.5	11.9	0.4	(10.9)	3.6	17.1	(0.2)	0.4	(4.1)	7.6	3.2	(7.4)	
GST Collections (Rs.bn)	1769	1955	1836	1961	2367	2011	1846	1957	1863	1890	1959	1703	1746
GST collections (YoY)	7.3%	12.3%	9.1%	10.2%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-6.6%	-1.3%
Inflation													
CPI (%YoY)	5.22	4.26	3.61	3.3	3.2	2.8	2.1	1.6	2.1	1.5	0.3	0.7	
Core CPI (%YoY)	3.58	3.67	3.95	4.1	4.1	4.2	4.4	4.1	4.1	4.5	4.4	4.3	
WPI (%YoY)	2.37	2.31	2.38	2.0	0.85	0.4	-0.1	-0.6	0.5	0.1	-1.2	-0.3	
Negative (- +)	11	10	17	11	13	15	17	10	13	10	13	6	1
Positive (+ -)	34	39	40	33	39	37	35	33	38	35	37	38	4

Negative Watch Neutral Positive

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 January 05, 2026.

Benchmark rates continue to squeeze bit by bit with ongoing transmission of rate cuts in the economy.

India's Manufacturing PMI slowed to a 2 month low. The survey reflected weaker international order growth and narrowed range of export destinations, with goods mainly heading to Asia, Europe and the Middle East.

GST collections declined by 1.3% y/y in December-2025 led by a smaller collection in compensation cess.

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