

Macro-Economic Dashboard

	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Banking													
Currency in circulation (% YoY)	6.0	6.4	5.5	5.9	7.0	5.7	5.9	5.3	5.6	5.8	6.5	7.0	
M3 (% YoY)	9.7	10.0	10.2	10.8	11.1	11.1	9.3	9.6	9.6	9.6	9.6	9.5	
Bank non-food credit growth (%YoY)	13.9	15.0	14.9	14.1	13.1	11.8	12.4	12.5	12.0	12.1	11.3	10.2	10.4
Personal credit (%YoY)	16.6	17.8	16.9	16.4	15.8	16.3	14.9	14.2	14.0	14.0	14.5	13.7	
Credit to industry (%YoY)	7.7	10.2	9.8	9.1	8.0	8.1	7.4	8.2	7.3	8.0	6.7	4.9	
Credit to services (%YoY)	15.1	15.4	15.6	15.2	14.1	14.4	13.0	13.8	13.0	13.4	11.2	9.4	
Deposit growth (%YoY)	10.6	11.0	11.3	12.2	12.2	11.1	10.2	10.6	10.6	10.5	10.5	10.1	10.6
Credit to deposit ratio (%)	77.3	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 (%)	7.01	6.93	6.86	6.75	6.85	6.74	6.76	6.70	6.73	6.6	6.4	6.3	6.3
Weighted average deposit rate of banks (%)	6.91	6.92	6.93	6.95	6.96	6.98	7.00	7.02	7.02	7.03	7.01	7.07	
Weighted average lending rate of banks (%)	9.91	9.91	9.91	9.90	9.90	9.89	9.88	9.87	9.80	9.77	9.70	9.69	
Median MCLR (%)	8.85	8.85	8.90	8.95	8.95	9.00	9.00	9.00	9.05	9.0	9.0	9.0	8.9
Commercial Paper issuance (%YoY)	(2.5)	3.2	4.7	(3.6)	7.6	12.7	19.7	20.9	14.2	14.0	32.6	37.1	
Industry													
Cement production (%YoY)	2.4	5.5	(3.0)	7.2	3.1	13.0	4.6	14.6	10.8	12.2	6.3	9.2	
Steel production (%YoY)	6.3	6.4	3.9	1.6	5.2	4.8	6.2	4.7	6.9	9.3	4.4	6.7	
IIP (%YoY)	4.7	4.7	(0.1)	3.1	3.5	5.0	3.5	5.2	2.7	3.9	2.6	1.2	
Mining (%YoY)	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	
Manufacturing (%YoY)	3.2	4.4	1.0	3.9	4.1	5.5	3.4	5.8	2.8	4.0	3.1	2.6	
Electricity (%YoY)	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(5.8)	
Capital goods production (%YoY)	3.8	11.8	0.7	3.6	3.1	8.8	10.4	10.3	8.2	3.6	14.0	14.1	
Consumer durable production (%YoY)	8.7	8.3	5.2	6.5	5.9	14.1	8.3	7.2	3.7	6.9	6.2	-0.7	
Consumer non-durable production (%YoY)	(1.5)	(4.3)	(4.5)	2.2	2.7	0.4	(7.5)	(0.3)	(2.1)	-4.0	-2.7	-2.4	
PMI Manufacturing Index	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4
PMI Services Index	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	
PMI Composite Index	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	
Consumer													
Rural wage (%YoY)	6.0	5.6	6.3	6.7	6.6	6.4	6.4	6.5	6.8	7.1	7.5		
Urban unemployment (%)	8.9	7.9	8.7	9.2	8.6	8.4	8.4	8.4	7.8	8.6	8.1		
Rural unemployment (%)	9.3	7.5	8.4	7.0	8.8	7.9	7.4	7.7	8.8	7.2	7.5	6.1	
Naukri job speak index (%YoY)	(7.6)	11.8	(3.4)	(3.8)	10.0	2.0	8.7	3.9	4.0	-0.7	4.4	0.1	
Motorvehicle sales (%YoY)	16.9	8.4	6.5	11.8	11.4	(0.2)	(4.7)	2.0	(6.6)	9.6	-13.0	1.7	
Passenger vehicle (%YoY)	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	10.0	1.6	1.9	3.6	3.9	-0.8	
Commercial vehicle (%YoY)	0.2	(10.2)	(11.0)	(12.5)	(3.4)	1.3	4.7	2.4	(0.4)	4.5	-0.5	1.8	
Two wheeler (%YoY)	21.3	12.5	9.3	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	11.4	-16.7	2.2	
Tractor sales	3.6	1.6	(5.8)	3.7	22.4	(1.3)	14.0	11.4	35.9	25.4	7.7	9.1	
Petrol consumption (%YoY)	4.6	10.5	8.6	3.0	8.7	9.6	11.1	6.7	3.5	5.7	5.0	9.2	
Diesel consumption (%YoY)	1.0	4.5	(2.5)	(1.9)	0.1	8.5	6.0	4.2	(1.3)	0.9	4.4	2.2	
Air traffic (%YoY)	5.8	7.3	5.7	6.4	8.1	11.9	8.2	11.3	11.0	8.8	8.5	1.9	
Foreign tourist arrivals (%YoY)	9.0	(1.3)	(4.2)	0.4	(1.4)	3.0	(3.8)	(0.2)	(8.6)				
Freight													
Major port traffic (%YoY)	6.8	6.0	6.7	5.9	(3.4)	(5.0)	3.4	6.2	7.4	13.3	7.0	4.4	
Rail freight traffic (%YoY)	10.1	4.6	(3.3)	(0.0)	1.4	1.4	1.7	0.0	(3.0)	3.0	3.6		
E-way bills generated (%YoY)	16.3	19.2	12.9	18.5	16.9	16.3	17.6	23.1	14.7	20.2	23.4	18.9	
Foreign Trade													
Export growth (%YoY)	2.4	(2.0)	(9.9)	(0.3)	16.6	(5.1)	(1.0)	(2.4)	(10.9)	0.7	9.0	(2.2)	
Import growth (%YoY)	4.6	6.3	0.4	(0.9)	(1.2)	16.0	4.9	10.3	(16.3)	11.4	19.1	(1.7)	
Non-oil, non-gold imports (%YoY)	5.4	4.4	1.0	2.1	(6.8)	(9.8)	2.0	18.8	(3.0)	2.2	17.3	12.9	
Capital goods imports (%YoY)	12.9	3.0	9.0	19.4	8.1	12.9	12.8	24.4	7.0	6.8	25.2	25.1	
Fiscal													
Central Government expenditure (%YoY)	(18.4)	0.12	20.9	2.6	31.7	3.6	22.1	12.4	(17.7)	9.7	10.0	40.3	
Indirect tax (%YoY)	4.7	13.7	17.6	3.3	9.8	7.3	2.5	11.9	0.4	(10.9)	3.6	17.1	
GST Collections (Rs.bn)	1738.1	1820.8	1749.6	1732.4	1873.5	1822.7	1768.6	1955.1	1836.5	1961.4	2367.2	2010.5	1846.0
GST collections (YoY)	7.6%	10.3%	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	10.2%	12.6%	16.4%	6.2%
Inflation													
CPI (%YoY)	5.08	3.60	3.65	5.49	6.21	5.48	5.22	4.26	3.61	3.3	3.2	2.8	
Core CPI (%YoY)	3.14	3.39	3.40	3.50	3.67	3.64	3.58	3.67	3.95	4.1	4.1	4.2	
WPI (%YoY)	3.36	2.04	1.31	1.84	2.36	1.89	2.37	2.31	2.38	2.0	0.85	0.4	
Negative (+)	14	12	20	18	15	16	11	10	17	10	12	13	3
Positive (+)	36	38	30	32	35	34	39	40	33	39	37	32	3

1-Year median Marginal Cost of Funds based Lending Rate (MCLR) of SCBs moderated to 8.90% in June 2025 from 8.95% in May 2025 - make the change here in a way to reflect 8.95 exact under May -25

Pre monsoon construction activity was visible in the cement production numbers, increasing by 9.2 y/y in May-2025.

India's manufacturing PMI rose to a 14-month high of 58.4 in June-2025, up from 57.6 in May-2025. The survey highlighted quicker upturn in new order inflows particularly from international markets.

GST collection increased by 6.2% y/y in June-2025, optically the collection slowed to a 4 month low but is still higher than the average collections seen in the month of June.

Legend: Negative (Red), Watch (Orange), Neutral (Green), Positive (Blue)

Data is as on month-on-month basis

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com

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