

Macro-Economic Dashboard

	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Banking													
Currency in circulation (% YoY)	5.9	7.0	5.7	5.9	5.3	5.6	5.8	6.5	7.0	7.2	7.5	8.8	9.1
M3 (% YoY)	10.8	11.1	11.1	9.3	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1	
Bank non-food credit growth (%YoY)	14.1	13.1	11.8	12.4	12.5	12.0	12.1	11.3	10.2	10.3	9.9	9.9	
Personal credit (%YoY)	16.4	15.8	16.3	14.9	14.2	14.0	14.0	14.5	13.7	14.7	11.9		
Credit to industry (%YoY)	9.1	8.0	8.1	7.4	8.2	7.3	8.0	6.7	4.9	5.5	6.0		
Credit to services (%YoY)	15.2	14.1	14.4	13.0	13.8	13.0	13.4	11.2	9.4	9.6	10.6		
Deposit growth (%YoY)	12.2	12.2	11.1	10.2	10.6	10.6	10.5	10.5	10.1	10.3	10.2	10.2	
Credit to deposit ratio (%)	77.0	77.2	77.7	78.7	79.0	79.0	79.2	77.9	77.4	77.8	79.2		
10 year G-Sec yields (%)	6.75	6.85	6.74	6.76	6.70	6.73	6.6	6.4	6.29	6.32	6.37	6.57	6.58
Weighted average deposit rate of banks (%)	6.95	6.96	6.98	7.00	7.02	7.02	7.03	7.01	7.07	6.99	6.92		
Weighted average lending rate of banks (%)	9.90	9.90	9.89	9.88	9.87	9.80	9.77	9.70	9.69	9.48	9.38		
Median MCLR (%)	8.95	8.95	9.00	9.00	9.00	9.05	9.0	9.0	8.95	8.90	8.75	8.60	8.60
Commercial Paper issuance (%YoY)	(3.6)	7.6	12.7	19.7	20.9	14.2	14.0	32.6	37.1	18.4	19.2	15.4	
Industry													
Cement production (%YoY)	7.2	3.1	13.0	4.6	14.6	10.8	12.2	6.3	9.7	8.2	11.7		
Steel production (%YoY)	1.6	5.2	4.8	6.2	4.7	6.9	9.3	4.4	7.4	9.7	12.8		
IIP (%YoY)	3.1	3.5	5.0	3.5	5.2	2.7	3.9	2.6	1.9	1.5	3.5		
Mining (%YoY)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)		
Manufacturing (%YoY)	3.9	4.1	5.5	3.4	5.8	2.8	4.0	3.1	3.2	3.7	5.4		
Electricity (%YoY)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	0.6		
Capital goods production (%YoY)	3.6	3.1	8.8	10.4	10.3	8.2	3.6	14.0	13.3	3.0	5.0		
Consumer durable production (%YoY)	6.5	5.9	14.1	8.3	7.2	3.7	6.9	6.2	-0.9	2.8	7.7		
Consumer non-durable production (%YoY)	2.2	2.7	0.4	(7.5)	(0.3)	(2.1)	-4.0	-2.7	-1.0	(0.9)	0.5		
PMI Manufacturing Index	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7
PMI Services Index	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	
PMI Composite Index	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.6	61.1	63.2	
Consumer													
Rural wage (%YoY)	6.7	6.6	6.4	6.4	6.5	6.8	7.1	7.5	7.5				
Urban unemployment (%)	9.2	8.6	8.4	8.4	8.4	7.8	8.6	8.1	8.4	7.6	7.5	6.4	
Rural unemployment (%)	7.0	8.8	7.9	7.4	7.7	8.8	7.2	7.5	6.1	7.5	6.4	6.3	
Naukri job speak index (%YoY)	(3.8)	10.0	2.0	8.7	3.9	4.0	-0.7	4.4	0.3	10.5	6.8	3.4	10.1
Motorvehicle sales (%YoY)	11.8	11.4	(0.2)	(4.7)	2.0	(6.6)	9.6	-13.0	1.7	(4.0)	7.1	4.5	
Passenger vehicle (%YoY)	(1.4)	0.9	4.0	10.0	1.6	1.9	3.6	3.9	-0.8	(7.4)	(0.2)	(8.8)	
Commercial vehicle (%YoY)	(12.5)	(3.4)	1.3	4.7	2.4	(0.4)	4.5	-0.5	1.8	(1.7)	9.8	7.5	
Two wheeler (%YoY)	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	11.4	-16.7	2.2	(3.4)	8.7	7.1	
Tractor sales	3.7	22.4	(1.3)	14.0	11.4	35.9	25.4	7.7	9.1	10.5	8.0	28.3	
Petrol consumption (%YoY)	3.0	8.7	9.6	11.1	6.7	3.5	5.7	5.0	9.2	6.8	5.9	5.5	
Diesel consumption (%YoY)	(1.9)	0.1	8.5	6.0	4.2	(1.3)	0.9	4.4	2.2	1.6	2.4	0.9	
Air traffic (%YoY)	6.4	8.1	11.9	8.2	11.3	11.0	8.8	8.5	1.9	3.0	(4.2)		
Foreign tourist arrivals (%YoY)	0.4	(1.4)	3.0	(3.8)	(0.2)	(8.6)	(13.7)	(3.8)					
Freight													
Major port traffic (%YoY)	5.9	(3.4)	(5.0)	3.4	6.2	7.4	13.3	7.0	4.4	5.5	4.0	2.5	
Rail freight traffic (%YoY)	(0.0)	1.4	1.4	1.7	0.0	(3.0)	3.0	3.6	2.7	0.9			
E-way bills generated (%YoY)	18.5	16.9	16.3	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	
Foreign Trade													
Export growth (%YoY)	(0.3)	16.6	(5.1)	(1.0)	(2.4)	(10.9)	0.7	9.0	(2.8)	(0.1)	7.3	6.7	
Import growth (%YoY)	(0.9)	(1.2)	16.0	4.9	10.3	(16.3)	11.4	19.1	(1.7)	(3.7)	8.6	(10.1)	
Non-oil, non-gold imports (%YoY)	2.1	(6.8)	(9.8)	2.0	18.8	(3.0)	2.2	17.3	12.9	1.1	8.5	(2.2)	
Capital goods imports (%YoY)	19.4	8.1	12.9	12.8	24.4	7.0	6.8	25.2	25.1	8.5	20.5	(0.6)	
Fiscal													
Central Government expenditure (%YoY)	2.6	31.7	3.6	22.1	12.4	(17.7)	9.7	10.0	40.3	37.4	3.3		
Indirect tax (%YoY)	3.3	9.8	7.3	2.5	11.9	0.4	(10.9)	3.6	17.1	(0.2)	0.4		
GST Collections (Rs.bn)	1732	1873	1823	1769	1955	1836	1961	2367	2011	1846	1957	1863	1890
GST collections (YoY)	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	10.2%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%
Inflation													
CPI (%YoY)	5.49	6.21	5.48	5.22	4.26	3.61	3.3	3.2	2.8	2.1	1.6	2.1	
Core CPI (%YoY)	3.50	3.67	3.64	3.58	3.67	3.95	4.1	4.1	4.2	4.4	4.1	4.1	
WPI (%YoY)	1.84	2.36	1.89	2.37	2.31	2.38	2.0	0.85	0.4	-0.1	-0.6	0.5	
Negative (+)													
18	15	16	11	10	17	11	13	14	15	3	1	1	
Positive (+)													
32	35	34	39	40	33	39	37	35	32	23	9	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 October 03, 2025.

The year-on-year growth in currency in circulation increased to 9.1% in September 2025 from 6.9% in September 2024

The 10-year G-sec yield climbed to around 6.58% in September 2025, a level similar to May, as the market reacted to the mid-month GST rate cuts, the RBI's neutral monetary stance, and continued concerns about economic growth.

1-Year median Marginal Cost of Funds based Lending Rate (MCLR) of SCBs declined to 8.60% in September 2025 from 8.95% in September 2024, with cumulative rate cuts earlier in the year created a conducive environment for lower lending rates.

The PMI manufacturing Index declined to 57.7 in September 2025 after 4 months of upsurge driven by softer new orders and outputs, both of which grew at the weakest rate in four months

Hiring rose 10.1% YoY in September 2025. Insurance and real estate recruitment jumped. Unicorns powered 30% growth. Fresher hiring increased.

GST collections surged to 1890 Bn in September 2025. GST reforms aims to boost consumption and ease household budgets.

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