

# Macro-Economic Dashboard

	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
<b>Banking</b>													
Currency in circulation (% YoY)	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)	10.2	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)	14.9	14.1	13.1	11.8	12.4	12.5	12.0	12.1	11.3	10.2	10.3	9.9	
Personal credit (%YoY)	16.9	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)	9.8	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)	15.6	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)	11.3	12.2	12.2	11.1	10.2	10.6	10.6	10.5	10.5	10.1	10.3	10.2	
Credit to deposit ratio (%)	77.5	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 (%)	6.86	6.75	6.85	6.74	6.76	6.70	6.73	6.6	6.4	6.29	6.32	6.37	6.57
Weighted average deposit rate of banks (%)	6.93	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 (%)	9.91	9.90	9.90	9.89	9.88	9.87	9.80	9.77	9.70	9.69	9.48	9.38	
Median MCLR (%)	8.90	8.95	8.95	9.00	9.00	9.00	9.05	9.0	9.0	8.95	8.90	8.75	8.60
Commercial Paper issuance (%YoY)	4.7	(3.6)	7.6	12.7	19.7	20.9	14.2	14.0	32.6	37.1	18.4	19.2	
<b>Industry</b>													
Cement production (%YoY)	(3.0)	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)	3.9	1.6	5.2	4.8	6.2	4.7	6.9	9.3	4.4	7.4	9.7	12.8	
IIP (%YoY)	(0.1)	3.1	3.5	5.0	3.5	5.2	2.7	3.9	2.6	1.9	1.5	3.5	
Mining (%YoY)	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	
Manufacturing (%YoY)	1.0	3.9	4.1	5.5	3.4	5.8	2.8	4.0	3.1	3.2	3.7	5.4	
Electricity (%YoY)	(3.7)	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)	0.7	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)	5.2	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)	(4.5)	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	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3
PMI Services Index	60.9	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	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.6	61.1	63.2
<b>Consumer</b>													
Rural wage (%YoY)	6.3	6.7	6.6	6.4	6.4	6.5	6.8	7.1	7.5	7.5			
Urban unemployment (%)	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 (%)	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)	(3.4)	(3.8)	10.0	2.0	8.7	3.9	4.0	-0.7	4.4	0.3	10.5	6.8	3.4
Motorvehicle sales (%YoY)	6.5	11.8	11.4	(0.2)	(4.7)	2.0	(6.6)	9.6	-13.0	1.7	(4.0)	7.1	
Passenger vehicle (%YoY)	(1.8)	(1.4)	0.9	4.0	10.0	1.6	1.9	3.6	3.9	-0.8	(7.4)	(0.2)	
Commercial vehicle (%YoY)	(11.0)	(12.5)	(3.4)	1.3	4.7	2.4	(0.4)	4.5	-0.5	1.8	(1.7)	9.8	
Two wheeler (%YoY)	9.3	15.8	14.2	(1.1)	(8.8)	2.1	(9.0)	11.4	-16.7	2.2	(3.4)	8.7	
Tractor sales	(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)	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)	(2.5)	(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)	5.7	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)	(4.2)	0.4	(1.4)	3.0	(3.8)	(0.2)	(8.6)	(13.7)	(3.8)				
<b>Freight</b>													
Major port traffic (%YoY)	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)	(3.3)	(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)	12.9	18.5	16.9	16.3	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	
<b>Foreign Trade</b>													
Export growth (%YoY)	(9.9)	(0.3)	16.6	(5.1)	(1.0)	(2.4)	(10.9)	0.7	9.0	(2.8)	(0.1)	7.3	
Import growth (%YoY)	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)	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)	9.0	19.4	8.1	12.9	12.8	24.4	7.0	6.8	25.2	25.1	8.5	20.5	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	20.9	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)	17.6	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)	1750	1732	1873	1823	1769	1955	1836	1961	2367	2011	1846	1957	1863
GST collections (YoY)	10.0%	6.5%	8.9%	8.5%	7.3%	12.3%	9.1%	10.2%	12.6%	16.4%	6.2%	7.5%	6.5%
<b>Inflation</b>													
CPI (%YoY)	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)	3.40	3.50	3.67	3.64	3.58	3.67	3.95	4.1	4.1	4.2	4.4	4.1	
WPI (%YoY)	1.31	1.84	2.36	1.89	2.37	2.31	2.38	2.0	0.85	0.4	-0.1	-0.6	
<b>Negative ( + )</b>													
	20	18	15	16	11	10	17	11	13	14	15	3	1
<b>Positive ( + )</b>													
	30	32	35	34	39	40	33	39	37	35	32	23	6

India's 10 year benchmark yield spiked to 6.57% led by fiscal concerns amid subdued tax collections and the GST rate cuts and expenditure risks.

IIP growth stood at 3.5% y/y in Jul-25, up from 1.5% in Jun-25 led by manufacturing, which was up 5.4% y/y in Jul-25 vs. 3.7% in Jun-25.

India's manufacturing PMI rose to 59.3 in Aug-25, driven by a strong sales pipeline, while services PMI ticked up to 62.9, the highest since June 2010, led by greater inflows of new business.

GST collections slowed to INR1.86tn in Aug-25, and the growth rate edged down to 6.5% y/y, vs 7.5% in July-25.

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