

Macro-Economic Dashboard

| | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 | Sep 24 | Oct 24 | Nov 24 | Dec 24 | Jan 25 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Banking | | | | | | | | | | | | | |
| Currency in circulation (% YoY) | 3.9 | 3.7 | 4.1 | 3.2 | 3.7 | 6.0 | 6.4 | 5.5 | 5.9 | 7.0 | 5.7 | 5.9 | 5.3 |
| M3 (% YoY) | 11.0 | 10.9 | 11.2 | 10.9 | 12.1 | 9.7 | 10.0 | 10.2 | 10.8 | 11.1 | 11.1 | 9.3 | 9.6 |
| Bank non-food credit growth (%YoY) | 16.2 | 16.5 | 16.3 | 15.3 | 16.2 | 13.9 | 15.0 | 14.9 | 14.1 | 13.1 | 11.8 | 12.5 | 12.5 |
| Personal credit (%YoY) | 18.4 | 18.1 | 17.7 | 17.4 | 17.8 | 16.6 | 17.8 | 16.9 | 16.4 | 15.8 | 16.3 | 14.9 | |
| Credit to industry (%YoY) | 7.8 | 8.6 | 8.5 | 5.4 | 8.9 | 7.7 | 10.2 | 9.8 | 9.1 | 8.0 | 8.1 | 7.4 | |
| Credit to services (%YoY) | 20.7 | 21.2 | 20.2 | 19.7 | 20.7 | 15.1 | 15.4 | 15.6 | 15.2 | 14.1 | 14.4 | 13.0 | |
| Deposit growth (%YoY) | 12.5 | 12.5 | 12.9 | 11.7 | 12.2 | 10.6 | 11.0 | 11.3 | 12.2 | 12.2 | 11.1 | 10.2 | 10.6 |
| Credit to deposit ratio (%) | 77.7 | 78.0 | 78.1 | 77.3 | 77.5 | 77.3 | 77.3 | 77.5 | 77.0 | 77.2 | 77.7 | 78.7 | 79.0 |
| 10 year G-Sec yields (%) | 7.14 | 7.08 | 7.06 | 7.19 | 6.98 | 7.01 | 6.93 | 6.86 | 6.75 | 6.85 | 6.74 | 6.76 | 6.70 |
| Weighted average deposit rate of banks (%) | 6.84 | 6.86 | 6.88 | 6.91 | 6.93 | 6.91 | 6.92 | 6.93 | 6.95 | 6.96 | 6.98 | 7.00 | |
| Weighted average lending rate of banks (%) | 9.85 | 9.83 | 9.85 | 9.83 | 9.83 | 9.91 | 9.91 | 9.91 | 9.90 | 9.90 | 9.89 | 9.87 | |
| Median MCLR (%) | 8.80 | 8.80 | 8.80 | 8.85 | 8.79 | 8.85 | 8.85 | 8.90 | 8.95 | 8.95 | 9.00 | 9.00 | 9.00 |
| Commercial Paper issuance (%YoY) | 3.8 | 11.9 | 9.9 | (2.4) | (6.8) | (2.5) | 3.2 | 4.7 | (3.6) | 7.6 | 12.7 | 19.7 | 20.9 |
| Industry | | | | | | | | | | | | | |
| Cement production (%YoY) | 5.7 | 9.1 | 10.6 | (0.8) | (1.7) | 2.4 | 5.5 | (3.0) | 7.2 | 3.1 | 13.0 | 4.0 | |
| Steel production (%YoY) | 9.2 | 9.4 | 7.5 | 9.8 | 8.9 | 6.3 | 6.4 | 3.9 | 1.6 | 5.2 | 4.8 | 5.1 | |
| IIP (%YoY) | 3.8 | 5.6 | 5.4 | 5.0 | 6.2 | 4.7 | 4.7 | (0.1) | 3.1 | 3.5 | 5.0 | 3.2 | |
| Mining (%YoY) | 5.9 | 8.1 | 1.3 | 6.8 | 6.6 | 10.3 | 3.8 | (4.3) | 0.2 | 0.9 | 1.9 | 2.6 | |
| Manufacturing (%YoY) | 3.2 | 4.9 | 5.8 | 3.9 | 5.0 | 3.2 | 4.4 | 1.0 | 3.9 | 4.1 | 5.5 | 3.0 | |
| Electricity (%YoY) | 5.6 | 7.5 | 8.6 | 10.2 | 13.7 | 8.6 | 7.9 | (3.7) | 0.5 | 2.0 | 4.4 | 6.2 | |
| Capital goods production (%YoY) | 4.1 | 1.0 | 6.6 | 2.7 | 2.9 | 3.8 | 11.8 | 0.5 | 2.8 | 3.1 | 8.8 | 10.3 | |
| Consumer durable production (%YoY) | 11.9 | 12.3 | 9.5 | 10.0 | 12.6 | 8.7 | 8.3 | 5.3 | 6.5 | 5.9 | 14.1 | 8.3 | |
| Consumer non-durable production (%YoY) | (0.2) | (3.8) | 4.9 | (2.5) | 2.5 | (1.5) | (4.3) | (4.5) | 2.0 | 2.7 | 0.4 | (7.6) | |
| PMI Manufacturing Index | 56.5 | 56.9 | 59.1 | 58.8 | 57.5 | 58.3 | 58.1 | 57.5 | 56.5 | 57.5 | 56.5 | 56.4 | 57.7 |
| PMI Services Index | 61.8 | 60.6 | 61.2 | 60.8 | 60.2 | 60.5 | 60.3 | 60.9 | 57.7 | 58.5 | 58.4 | 59.3 | 56.5 |
| PMI Composite Index | 61.2 | 60.6 | 61.8 | 61.5 | 60.5 | 60.9 | 60.7 | 60.7 | 58.3 | 59.1 | 58.6 | 59.2 | 57.7 |
| Consumer | | | | | | | | | | | | | |
| Rural wage (%YoY) | 6.8 | 6.7 | 6.7 | 6.6 | 6.2 | 6.0 | 5.6 | 6.3 | 6.7 | 6.6 | 6.4 | | 8.4 |
| Urban unemployment (%) | 8.9 | 8.5 | 8.2 | 9.8 | 8.6 | 8.9 | 7.9 | 8.7 | 9.2 | 8.6 | 8.4 | | 7.7 |
| Rural unemployment (%) | 5.8 | 7.8 | 7.4 | 7.3 | 6.3 | 9.3 | 7.5 | 8.4 | 7.0 | 8.8 | 7.9 | | 3.9 |
| Naukri job speak index (%YoY) | (11.1) | (7.5) | (10.8) | (2.7) | (1.8) | (7.6) | 11.8 | (3.4) | (3.8) | 10.0 | 2.0 | 8.7 | 2.0 |
| Motorvehicle sales (%YoY) | 26.0 | 31.2 | 22.0 | 24.6 | 8.9 | 16.9 | 8.4 | 6.5 | 11.8 | 11.4 | (0.2) | (4.7) | 1.6 |
| Passenger vehicle (%YoY) | 31.9 | 27.0 | 26.0 | 1.3 | 4.0 | 3.1 | (2.5) | (1.8) | (1.4) | 0.9 | 4.0 | 10.0 | 2.4 |
| Commercial vehicle (%YoY) | 0.3 | (0.1) | 8.0 | 13.6 | 7.9 | 0.2 | (10.2) | (11.0) | (12.5) | (3.4) | 1.3 | 4.7 | 2.1 |
| Two wheeler (%YoY) | 26.2 | 34.6 | 15.3 | 30.8 | 10.1 | 21.3 | 12.5 | 9.3 | 15.8 | 14.2 | (1.1) | (8.8) | 11.4 |
| Tractor sales | (15.3) | (30.6) | (23.1) | (3.0) | 0.0 | 3.6 | 1.6 | (5.8) | 3.7 | 22.4 | (1.3) | 14.0 | 6.7 |
| Petrol consumption (%YoY) | 9.6 | 8.9 | 6.9 | 14.1 | 2.4 | 4.6 | 10.5 | 8.6 | 3.0 | 8.7 | 9.6 | 11.1 | 4.2 |
| Diesel consumption (%YoY) | 3.5 | 6.2 | 3.1 | 1.4 | 1.8 | 1.0 | 4.5 | (2.5) | (1.9) | 0.1 | 8.5 | 6.0 | |
| Air traffic (%YoY) | 4.6 | 4.8 | 3.7 | 2.4 | 4.4 | 5.8 | 7.3 | 5.7 | 6.4 | 8.1 | 11.9 | | |
| Foreign tourist arrivals (%YoY) | 10.4 | 15.8 | 8.0 | 7.7 | 0.3 | 9.0 | (1.3) | (4.2) | 0.4 | (1.4) | | | |
| Freight | | | | | | | | | | | | | |
| Major port traffic (%YoY) | 3.2 | 2.4 | 3.6 | 1.3 | 3.7 | 6.8 | 6.0 | 6.7 | 5.9 | (3.4) | (5.0) | 3.4 | 6.2 |
| Rail freight traffic (%YoY) | 6.4 | 10.1 | 8.6 | 1.4 | 3.7 | 10.1 | 4.5 | 0.0 | | 1.5 | | | |
| E-way bills generated (%YoY) | 16.4 | 18.9 | 13.9 | 14.5 | 17.0 | 16.3 | 19.2 | 12.9 | 18.5 | 16.9 | 16.3 | 17.6 | |
| Foreign Trade | | | | | | | | | | | | | |
| Export growth (%YoY) | 3.1 | 11.8 | (0.7) | 1.1 | 9.1 | 2.6 | (1.5) | (9.3) | 0.5 | 17.3 | (4.9) | (1.0) | |
| Import growth (%YoY) | 1.0 | 12.2 | (6.0) | 10.3 | 7.7 | 5.0 | 7.5 | 3.3 | 1.6 | 3.9 | 27.0 | 4.9 | |
| Non-oil, non-gold imports (%YoY) | (0.9) | 8.8 | (2.7) | 0.5 | 1.1 | 5.9 | 6.1 | 5.4 | 5.7 | 1.0 | 6.3 | 2.0 | |
| Capital goods imports (%YoY) | (8.5) | 1.1 | 5.7 | (1.5) | 0.7 | 12.9 | 3.0 | 9.0 | 19.4 | 8.1 | 12.9 | 12.8 | |
| Fiscal | | | | | | | | | | | | | |
| Central Government expenditure (%YoY) | (14.0) | 20.4 | (0.6) | 39.3 | (37.9) | (18.4) | 0.12 | 20.9 | 2.6 | 31.7 | 3.6 | 22.1 | |
| Indirect tax (%YoY) | 9.8 | 12.7 | 28.5 | 19.8 | 2.5 | 4.8 | 13.9 | 17.6 | 4.3 | 11.8 | 9.3 | 4.0 | |
| GST Collections (Rs.bn) | 1741 | 1683 | 1780 | 2103 | 1730 | 1740 | 1820 | 1750 | 1732 | 1873 | 1823 | 1769 | 1955 |
| GST collections (YoY) | 11.7% | 12.5% | 11.2% | 12.4% | 10.1% | 7.7% | 10.2% | 10.0% | 6.5% | 8.9% | 8.5% | 7.3% | 12.3% |
| Inflation | | | | | | | | | | | | | |
| CPI (%YoY) | 5.13 | 5.07 | 4.85 | 4.83 | 4.75 | 5.08 | 3.60 | 3.65 | 5.49 | 6.2 | 5.48 | 5.22 | 4.3 |
| Core CPI (%YoY) | 3.59 | 3.34 | 3.25 | 3.23 | 3.12 | 3.14 | 3.39 | 3.40 | 3.50 | 3.67 | 3.64 | 3.58 | 3.66 |
| WPI (%YoY) | 0.27 | 0.20 | 0.53 | 1.26 | 2.61 | 3.36 | 2.04 | 1.31 | 1.84 | 2.36 | 1.89 | 2.37 | 2.31 |
| Negative (■ + ■) | | | | | | | | | | | | | |
| | 13 | 11 | 14 | 18 | 15 | 14 | 12 | 20 | 16 | 14 | 15 | 8 | 1 |
| Positive (■ + ■) | | | | | | | | | | | | | |
| | 37 | 39 | 36 | 32 | 35 | 36 | 38 | 30 | 32 | 36 | 33 | 30 | 3 |

Bank credit growth witnessed a slowdown across segments, with industry growth at 7.4% in Dec-24 vs 8.1% in Nov-24.

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Tractor sales picked up by 11% y/y in Jan-25, reflecting revival in rural activity. This marks second month of double digit pickup after witnessing contraction in Nov-24.

Headline inflation has softened to 4.3% in January-25 led by favourable base effect and sharper decline in vegetable

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