

	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	
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	
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	
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		
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		
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		
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	
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	
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	
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	5.2		
Mining (% YoY)	5.9	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9		
Manufacturing (%YoY)	3.2	4.9	5.8	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.8		
Electricity (%YoY)	5.6	7.5	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4		
Capital goods production (%YoY)	4.1	1.0	6.6	2.7	2.9	3.8	11.8	0.7	3.6	3.1	9.0		
Consumer durable production (% YoY)	11.9	12.3	9.5	10.0	12.6	8.7	8.3	5.2	6.5	5.9	13.1		
Consumer non-durable production (% YoY)	(0.2)	(3.8)	4.9	(2.5)	2.5	(1.5)	(4.3)	(4.5)	2.2	2.7	0.6		
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	
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	
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		
Urban unemployment (%)	8.9	8.5	8.2	9.8	8.6	8.9	7.9	8.7	9.2	8.6	8.4		
Rural unemployment (%)	5.8	7.8	7.4	7.3	6.3	9.3	7.5	8.4	7.0	8.8	7.9		
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	3.9
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)	
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	
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	
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)	
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	
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	10.8	
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	
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)	1741.1	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0	1749.6	1732.4	1873.5	1822.7	1768.6	1955.1
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	
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	
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	
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

India 10 year benchmark yield softened to 6.7% supported by RBI operations and increased expectations of rate cut in Feb-2025 monetary policy meeting.

India's manufacturing PMI marked a six month high in January supported by both domestic and export demand.

Centre's expenditure saw a sharp pickup in Dec-2024, with capital expenditure making a much needed come back with a Rs.1.7 Trn. spend.

GST collections remained robust in Jan-2025, increasing by 12.3% y/y. The collection numbers remain inline with the monthly runrate.

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