

# India Economics

## Monthly Chartbook

March 2025

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## Trump-onomics to guide global markets

Global factors have increasingly come into play in shaping macro and market dynamics. Tariff and counter tariff between US and its major trading partners continues. On India as well, reciprocal tariffs have been imposed. India has a trade surplus of over US\$ 30bn with the US. The coming days will shed more light whether the impact will be inflationary or not. However, dependence of inflation in our domestic basket is more, hence as of now impact is likely to be capped. Other domestic macro indicators show a varied picture. Urban demand remains mixed with improved electronic imports but patchy auto sales. Government spending remains supportive to meet budgetary targets. This will also be conducive of domestic liquidity conditions. RBI's measures have brought back durable liquidity into surplus.

**Demand picture:** India's GDP for Q3FY25 quickened to 6.2% supported by pick up in consumption demand, with PFCE clocking a 6.9% growth and GFCE growing at an accelerated pace of 8.3%. There is expectation of further improvement in consumption demand on the back of the recent budget announcement under new tax regime. Improvement in the urban demand is also reflected by growth in electronic imports, power demand and recovery in non-oil-non-gold imports. However, moderation in auto sales and digital payments was also noted for the same period. On agriculture front, as per the 2nd AE overall foodgrain production is estimated at 3,309 lmt tonne for 2024-25 (3,322 lakh ton previously).

**Central government finances:** Centre's fiscal deficit rose to 5.3% as of Jan'25 (12MMA basis), up from 4.9% as of Dec'24. Till Jan'25 (FYTD basis), total expenditure jumped to 74.7% of FY25RE versus 68.5% as of Dec'24, thus registering 6.4% growth (5.8% as of Dec'24). Of this, revenue expenditure has

reached 74.4% of the targeted expenditure (Dec'24: 68.9%) and capex is at 75.9% (Dec'24: 67.3%). On the income side, centre's net revenue has reached 82.8% of FY25RE (Dec'24: 74.2%), noting 6.9% growth, down from 12.2% in Dec'24. Within this, direct tax collection growth eased to 10.7% as of Jan'25 (Dec'24: 12.2%), and indirect tax collection growth accelerated to 9.8% (9%). Fiscal deficit in absolute terms is only at 63.6% of RE (Dec'24: 58.2%).

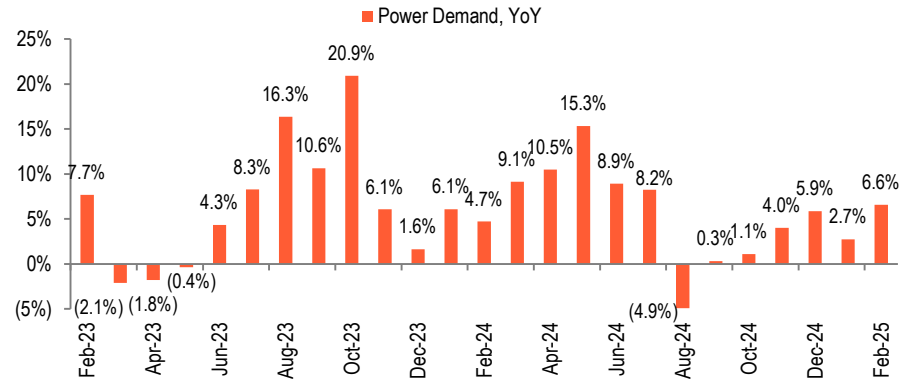
**Yields continued to remain stable:** India's 10Y yield was fairly rangebound albeit some tightness seen in liquidity. RBI's measures remained supportive of the narrative. Importantly, measures targeted towards durable alignment of liquidity to ease financing and credit conditions, were welcoming. RBI's OMO purchase in the secondary market in Feb'25 was Rs 80,000 crore. All these initiatives also translated into durable liquidity turning to surplus from previous few week's level of deficit (since 10 Jan 2025). Going forward, credit pick up ahead of year end targets will continue to keep liquidity tight. However, improved government spending to meet the budgeted targets coupled with a largely capped dollar will not pose much pressure on liquidity.

**Dollar strength dwindling:** INR depreciated by 1% in Feb'25, sustained losses in domestic equities and FPI outflows continued to weigh on the currency. Incidentally, DXY declined by 0.7% in Feb'25, and further by 3.9% in Mar'25. Recent economic indicators in the US have cast a doubt on the narrative of US exceptionalism. Uncertainty over tariff policies also remain a cause of concern. Weakness in DXY is positive for INR, however, the extent of appreciation looks limited given the volatile global environment. We expect INR to trade rangebound, with US tariff policies being a key risk.

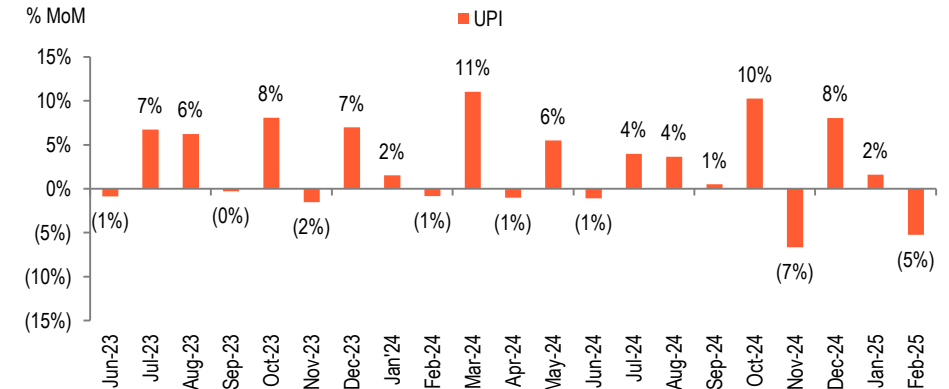
**Note:** The source for all exhibits is 'CEIC and Bank of Baroda' unless otherwise specified

## High frequency indicators

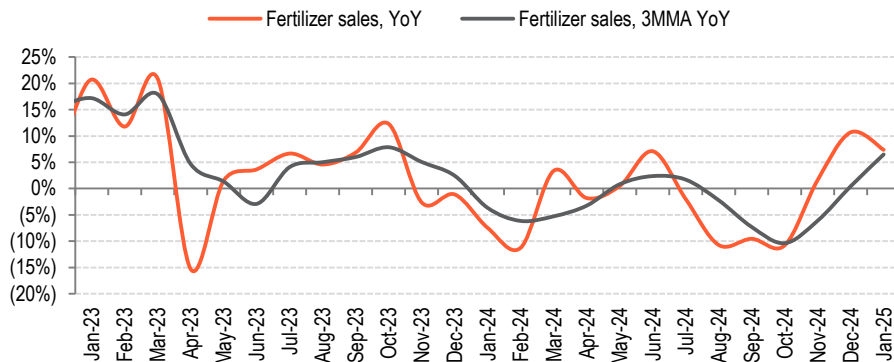
**Fig 1 – Higher growth in power demand**



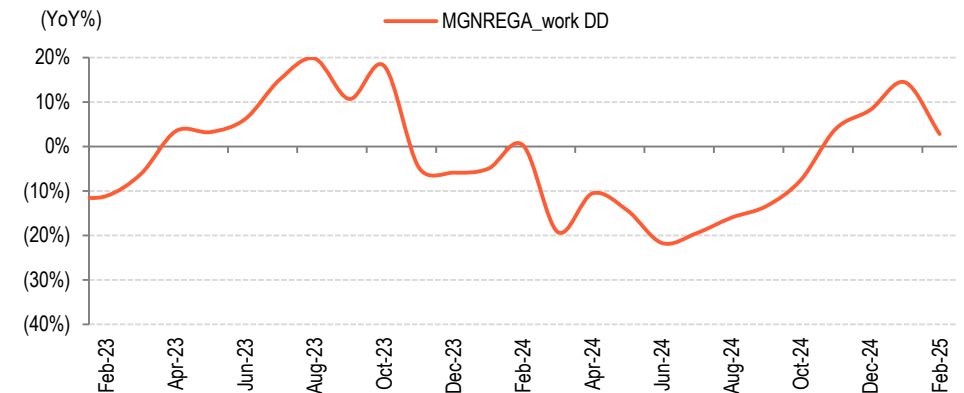
**Fig 2 – Volume of IMPS transactions declines**



**Fig 3 – Growth in fertilizer sales dips**

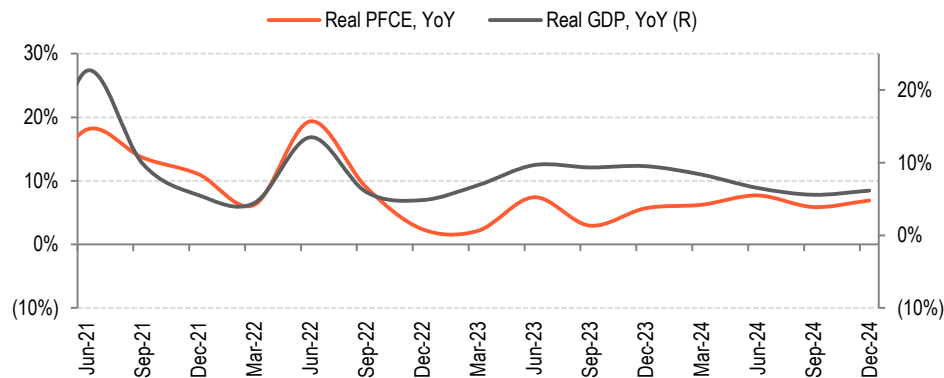


**Fig 4 – Demand for work (MGNREGA-household) moderates**

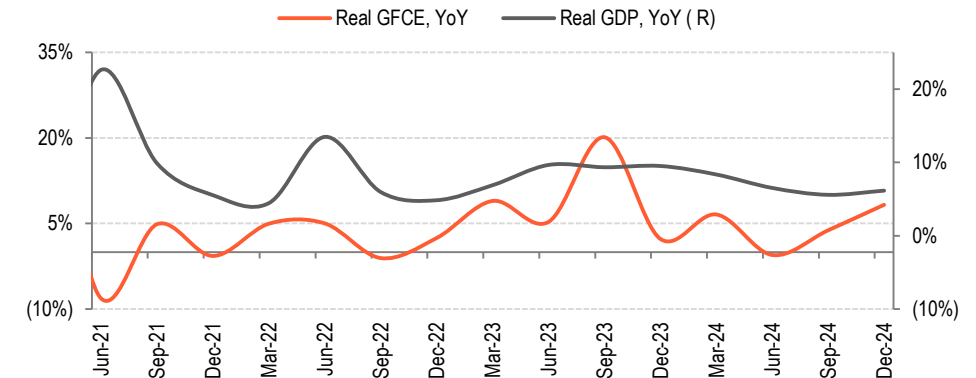


## Final consumption expenditure

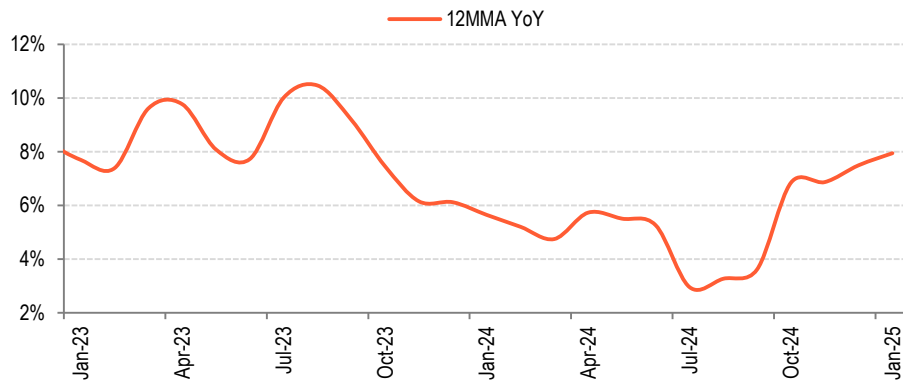
**Fig 5 – Private consumption edged up in Q3 versus last year**



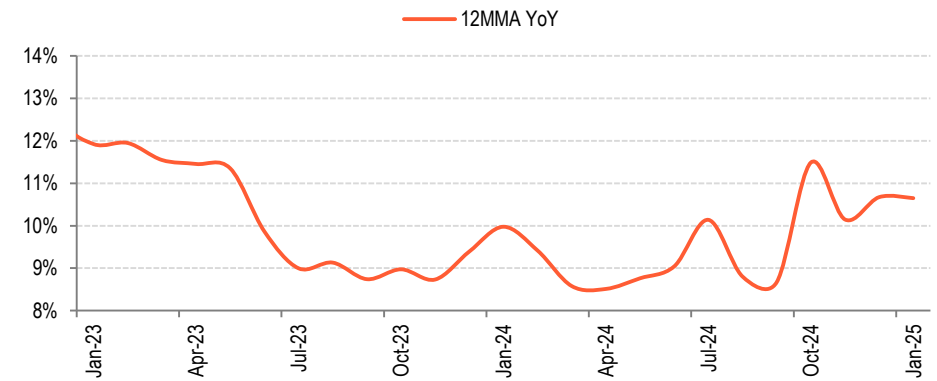
**Fig 6 – Government consumption growth accelerates in Q3**



**Fig 7 – General govt. revenue spending inch up further, led by central government**



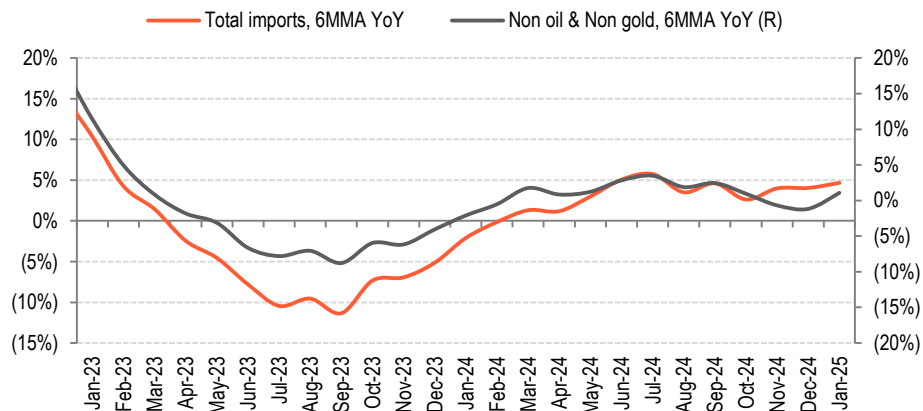
**Fig 8 – State\* govt. revenue spending registers marginal dip**



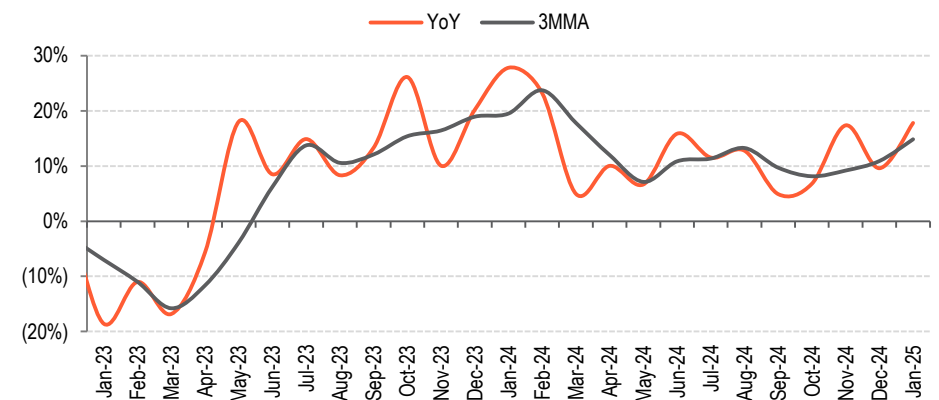
Note: \*All states excluding North Eastern states (ex Assam), Goa, J&K, Jharkhand and Odisha

## Non-oil imports, electronic imports

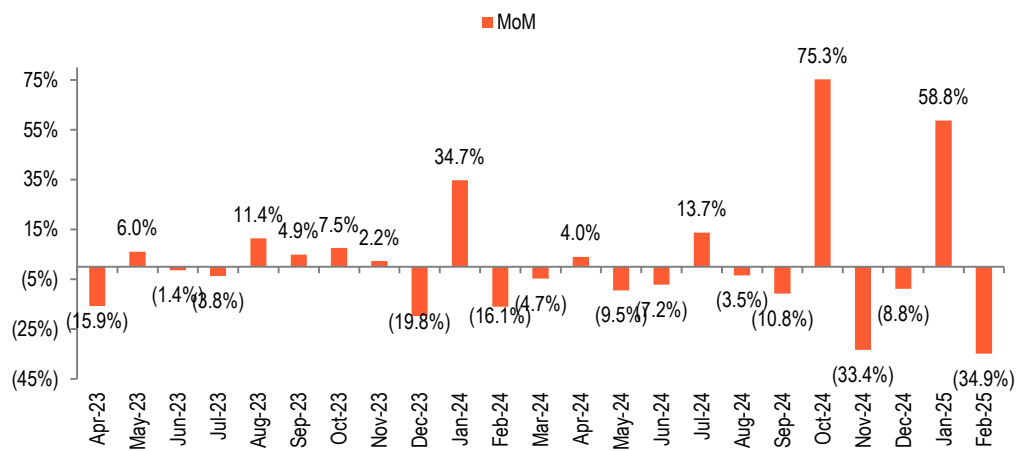
**Fig 9 – Non-oil-non-gold imports recovers**



**Fig 10 – Electronic imports rebounds**

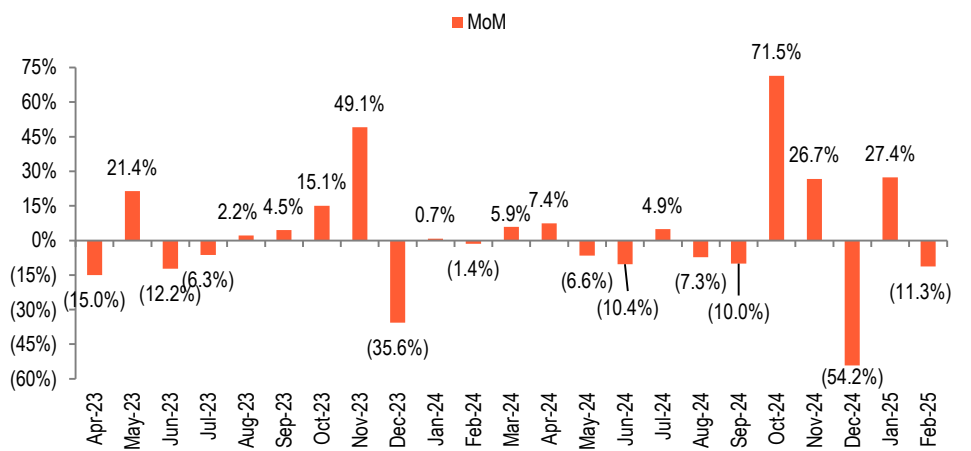


**Fig 11 – Retail passenger vehicles witness slower growth...**



Source: FADA

**Fig 12 – ... similar trend for two-wheeler sales**



## Credit deployment of personal loans

Fig 13 – steady growth in personal loans

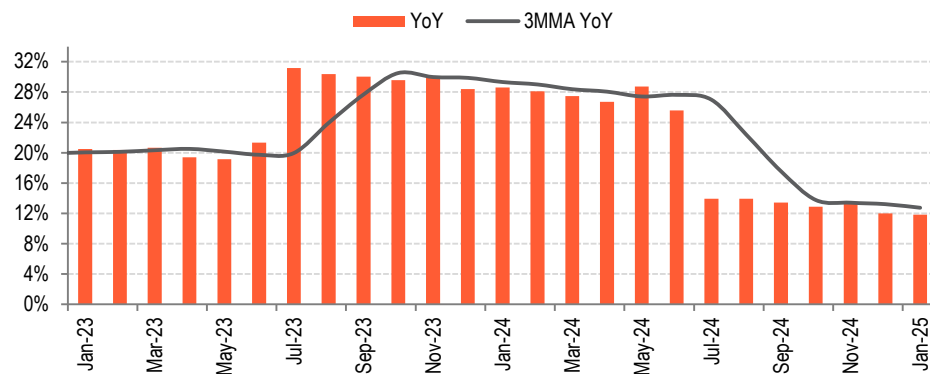


Fig 14 – Growth for credit card outstanding slows

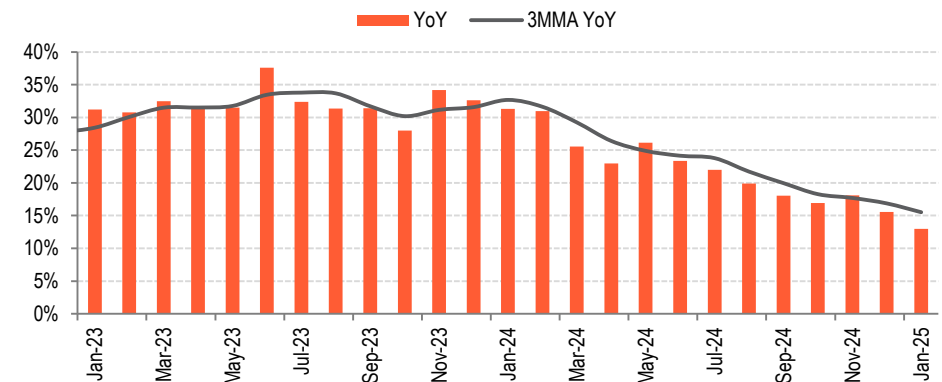


Fig 15 – Growth in vehicle loans inch up

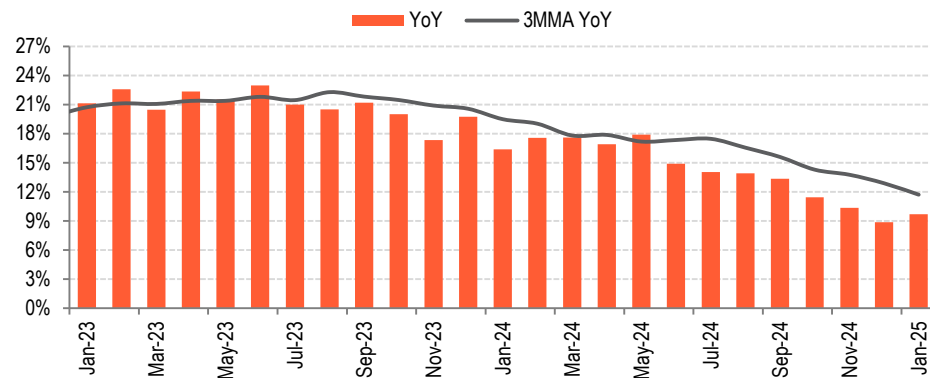
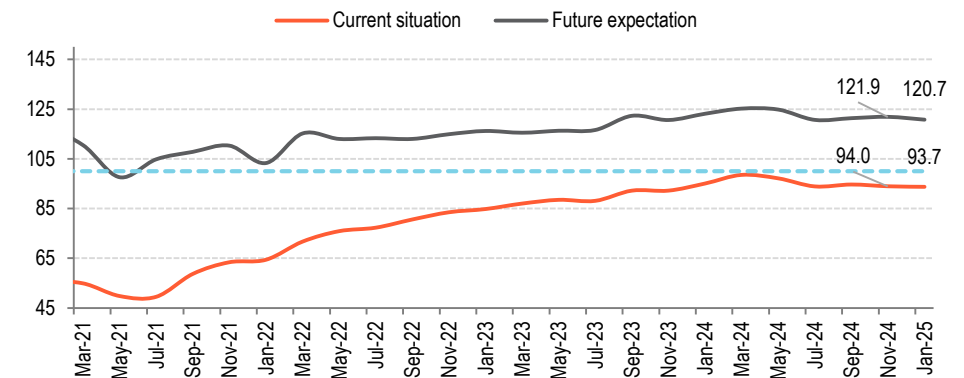
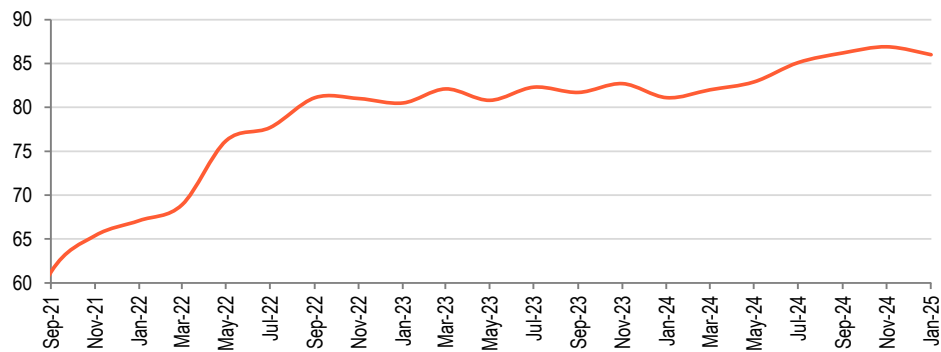
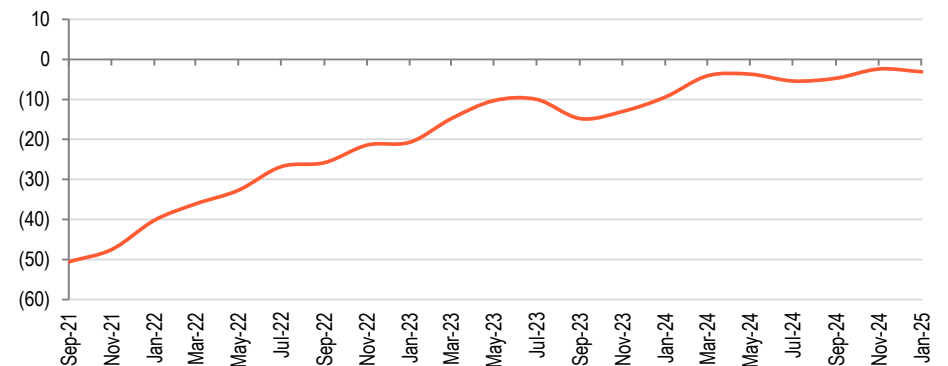
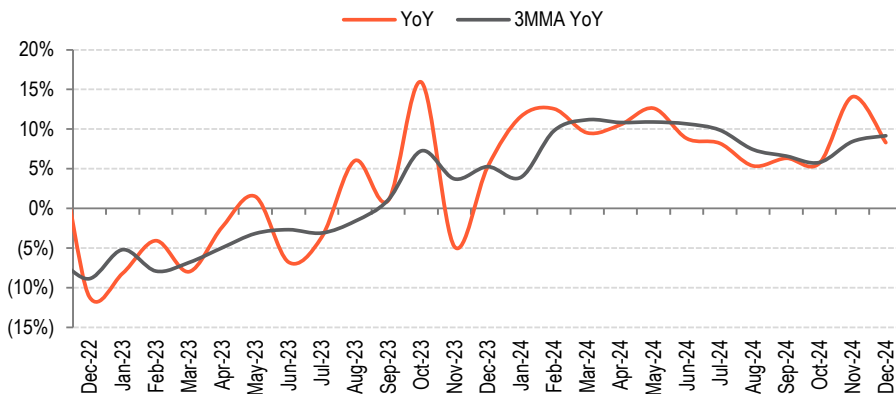
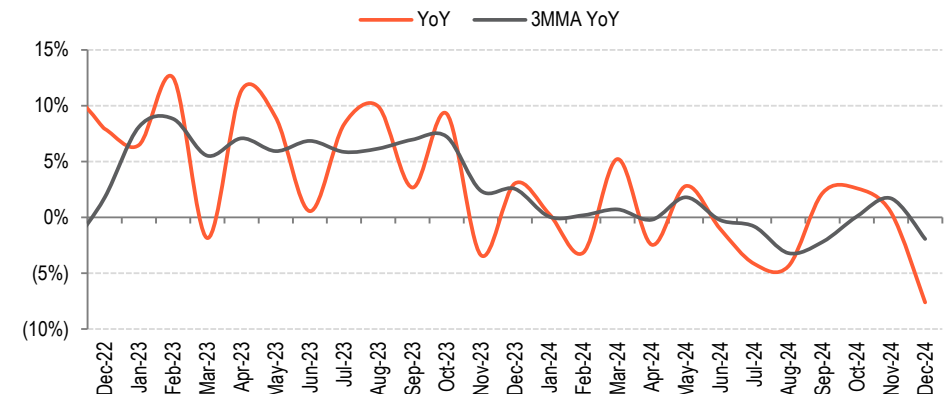


Fig 16 – Consumer's confidence turned marginally lower



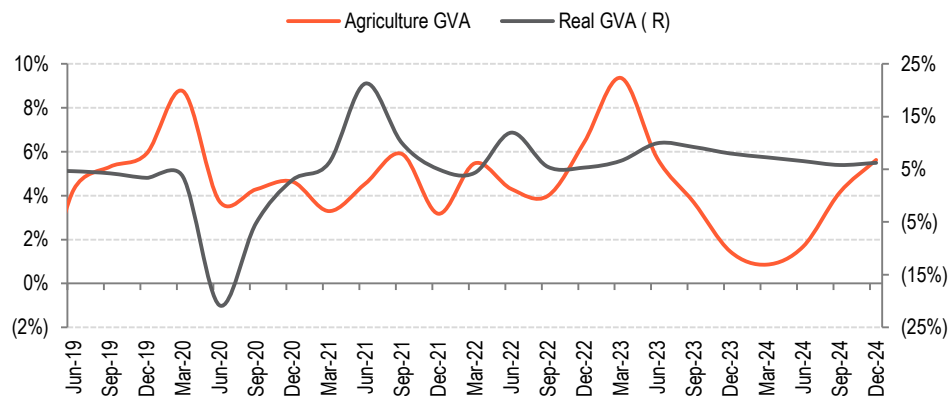
**Fig 17 – Lower spending on essential items as per RBI's survey****Fig 18 – Spending on non-essential items remains lower**

## Consumer durables & non-durables production

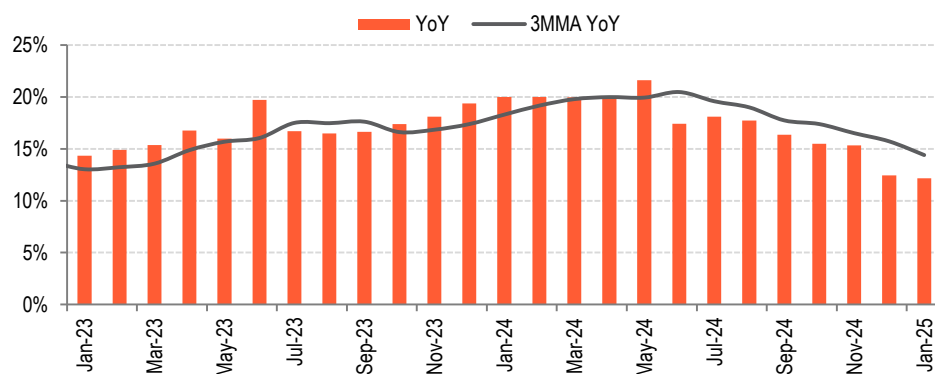
**Fig 19 – Consumer durables output slows down in Dec'24****Fig 20 – FMCG output contracts**

## Agriculture

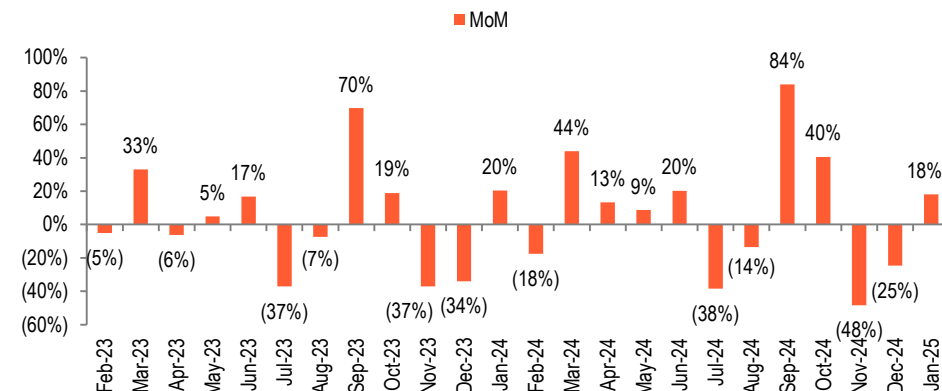
**Fig 21 – Agriculture GVA rose at a robust pace**



**Fig 23 – Growth in agriculture credit remains steady**



**Fig 22 – Tractor sales clocks double digit growth**



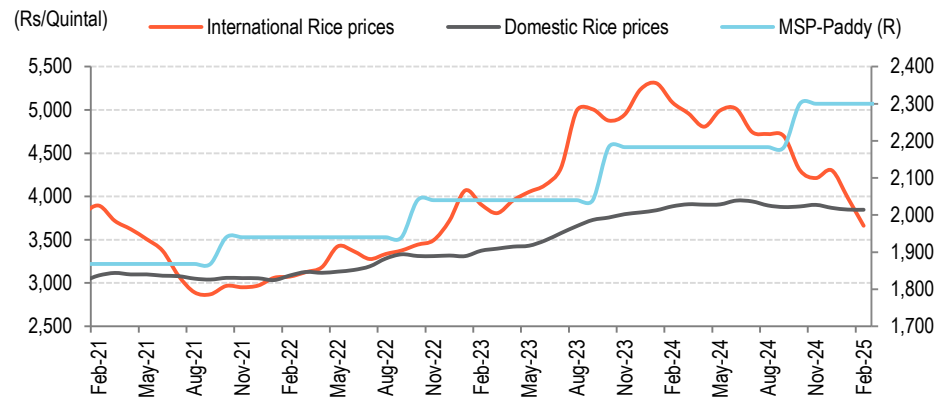
Note: Tractor sales including exports

**Fig 24 – Procurement of rice and wheat**

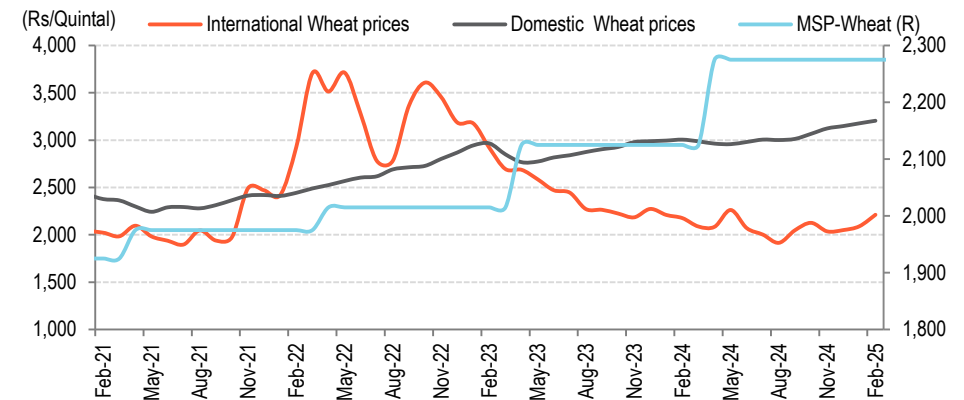
| Year    | Wheat  | Rice  |
|---------|--------|-------|
| 2016-17 | 22.96  | 38.11 |
| 2017-18 | 30.83  | 38.19 |
| 2018-19 | 35.80  | 44.39 |
| 2019-20 | 34.13  | 51.83 |
| 2020-21 | 38.99  | 60.17 |
| 2021-22 | 43.34  | 57.59 |
| 2022-23 | 18.79  | 54.32 |
| 2023-24 | 26.20  | 52.53 |
| 2024-25 | 26.61* | 41.59 |

Source: Ministry of Consumer Affairs, Food and Public Distribution | \*As on: 31 Jan 2025

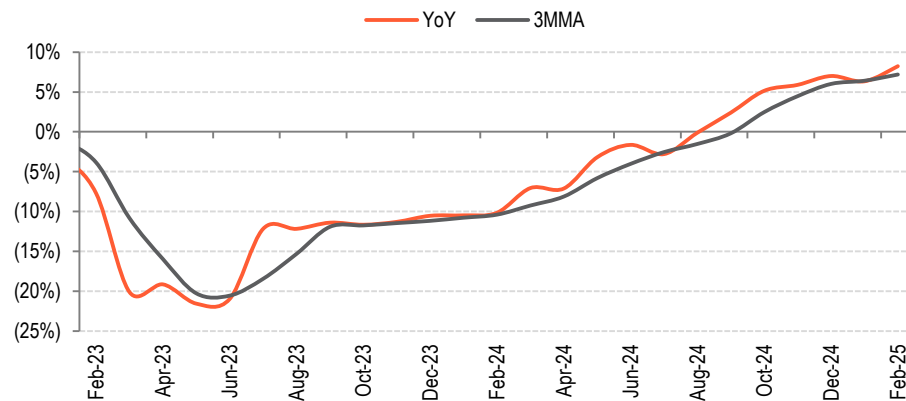


**Fig 25 – Both domestic and international rice prices fall**

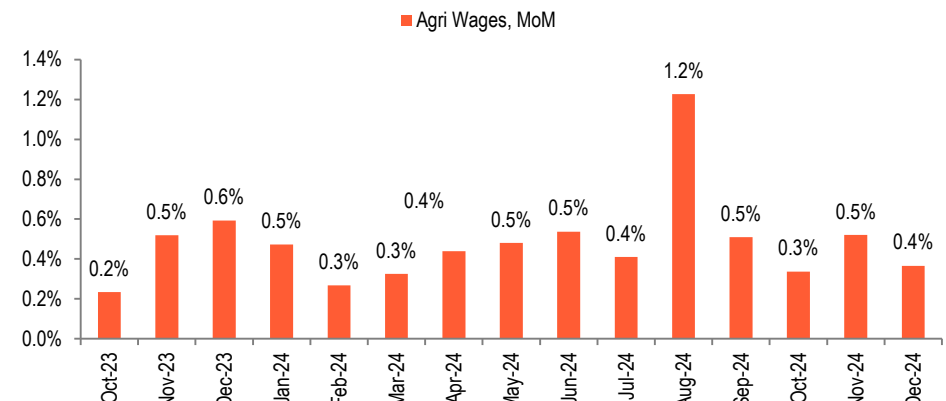
Source: World Bank

**Fig 26 – Both domestic and international wheat prices inch up**

Source: World Bank

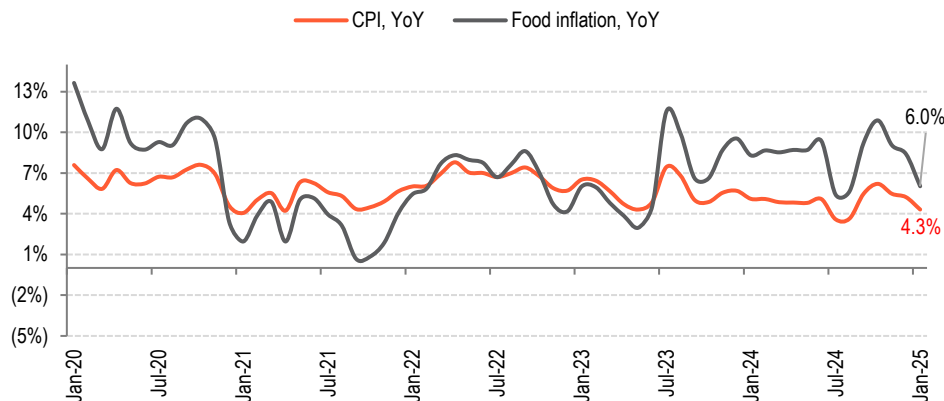
**Fig 27 – Global food prices rose in Feb'25**

Source: FAO

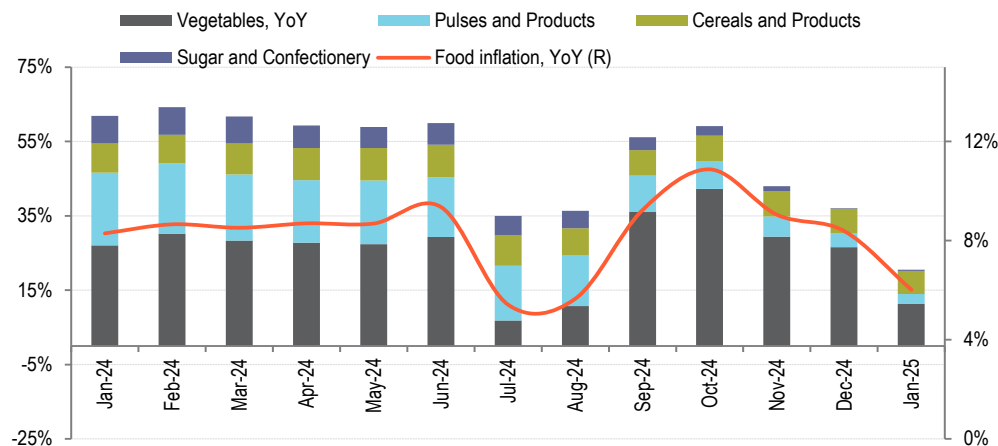
**Fig 28 – Wage growth (men) moderates in Dec'24**

## Inflation

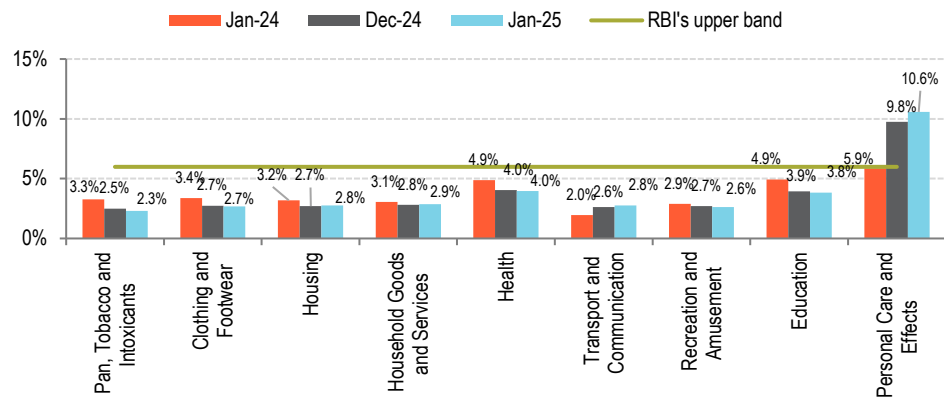
**Fig 29 – Headline CPI eased to its lowest since Aug'24 to 4.3% in Jan'25 compared to 5.2% in Dec'24**



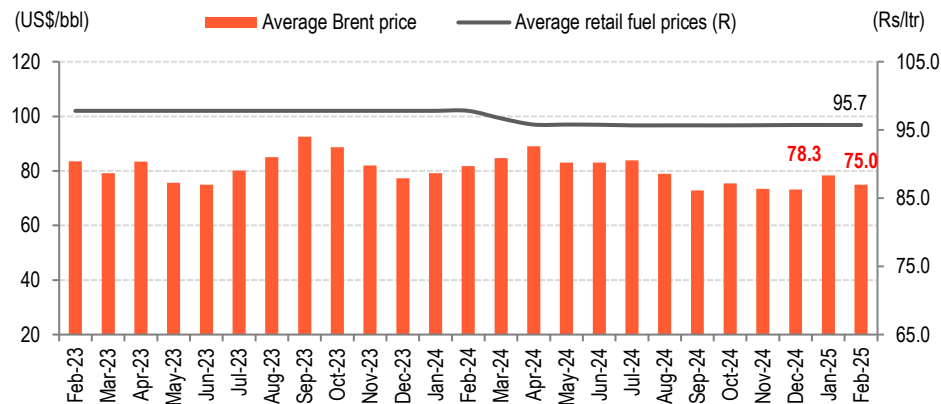
**Fig 30 – Food inflation eased to 6% from 8.4%, led by vegetables, pulses and cereals, amongst others**



**Fig 31 – Except personal care and effects (influenced by gold price fluctuations), core inflation continues to remain rangebound**



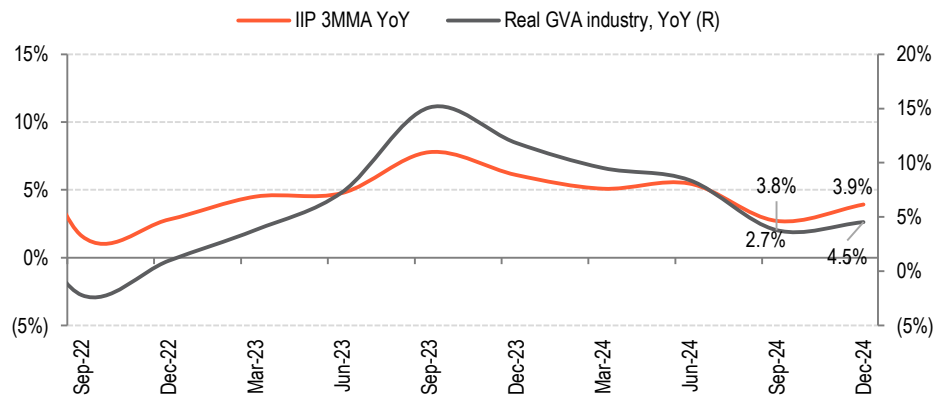
**Fig 32 – Domestic retail price was stable at Rs 95.7/lt in Feb'25, average crude price edged down to US\$ 74.95/bbl in Feb'25 from US\$ 78.35/bbl in Jan'25**



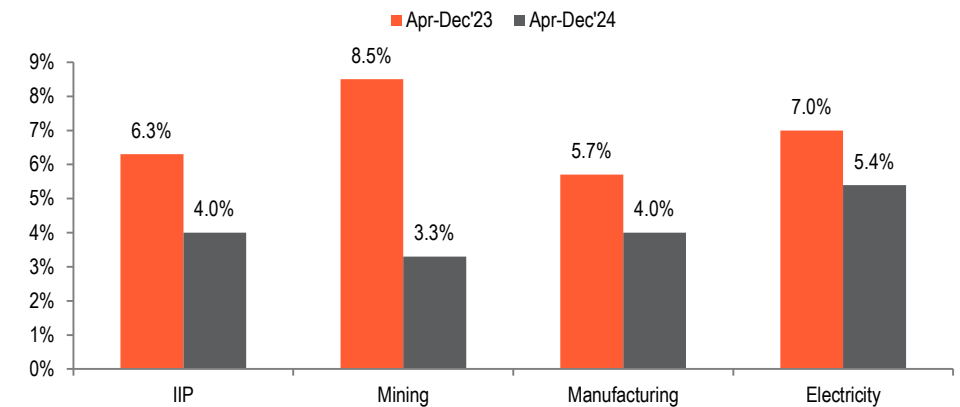
Note: Average retail price of petrol and diesel for Delhi, Kolkata, Mumbai and Chennai have been taken

## Industry

**Fig 33 – Higher IIP growth noted in Q3**



**Fig 34 – Sectorwise growth lower in FYTD25**

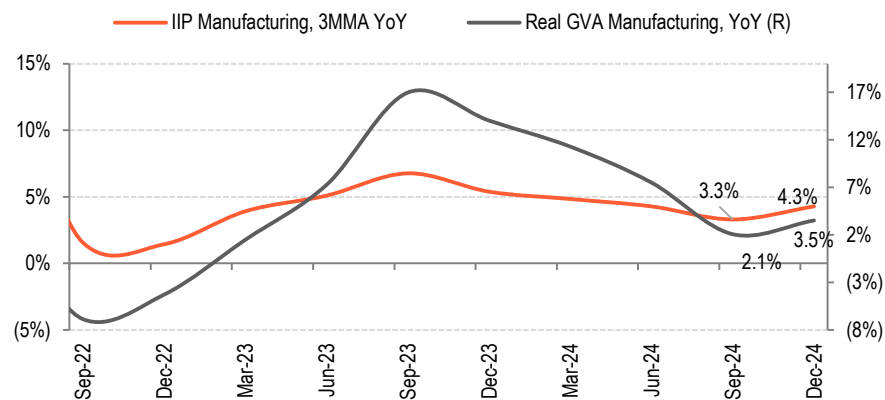


**Fig 35 – Slower IIP growth registered in Dec'24**

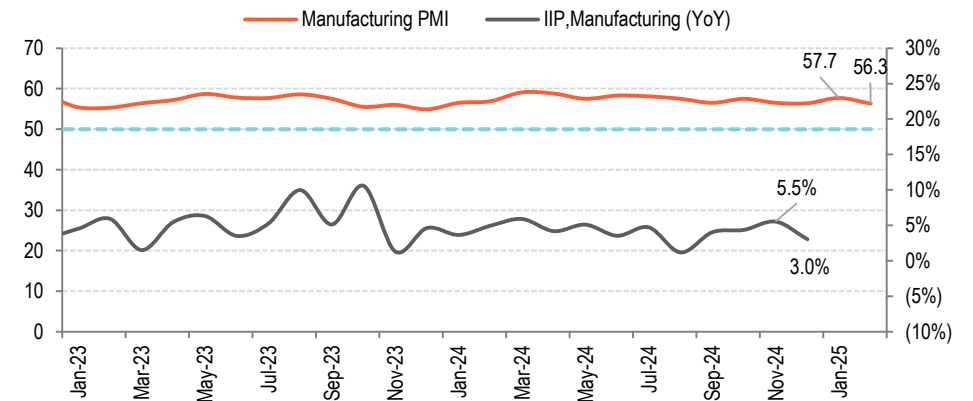
| Sectoral (%)                          | Weight | Dec-23 | Nov-24 | Dec-24 | Apr-Dec'23 | Apr-Dec'24 |
|---------------------------------------|--------|--------|--------|--------|------------|------------|
| IIP                                   | 100.0  | 4.4    | 5.0    | 3.2    | 6.3        | 4.0        |
| Mining                                | 14.4   | 5.2    | 1.9    | 2.6    | 8.5        | 3.3        |
| Manufacturing                         | 77.6   | 4.6    | 5.5    | 3.0    | 5.7        | 4.0        |
| Electricity                           | 8.0    | 1.2    | 4.4    | 6.2    | 7.0        | 5.4        |
| <b>Use-Based</b>                      |        |        |        |        |            |            |
| Primary Goods                         | 34.1   | 4.8    | 2.7    | 3.8    | 6.9        | 3.9        |
| Capital Goods                         | 8.2    | 3.7    | 8.8    | 10.3   | 7.1        | 5.1        |
| Intermediate Goods                    | 17.2   | 3.7    | 4.8    | 5.9    | 4.8        | 4.5        |
| Infrastructure and Construction Goods | 12.3   | 5.5    | 8.1    | 6.3    | 10.7       | 6.1        |
| Consumer Durables Goods               | 12.8   | 5.2    | 14.1   | 8.3    | 1.1        | 8.7        |
| Consumer Non-Durables Goods           | 15.3   | 3.0    | 0.4    | (7.6)  | 5.4        | (1.5)      |

## Manufacturing

**Fig 36 – Manufacturing growth improves in Q3**



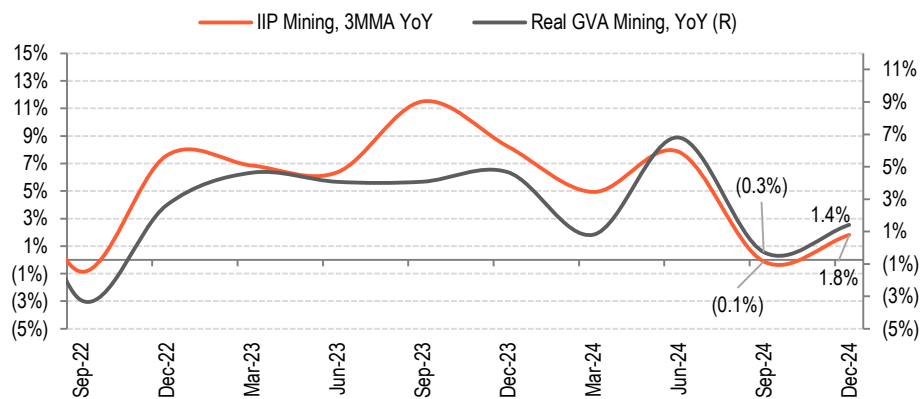
**Fig 37 – Manufacturing PMI eases marginally**



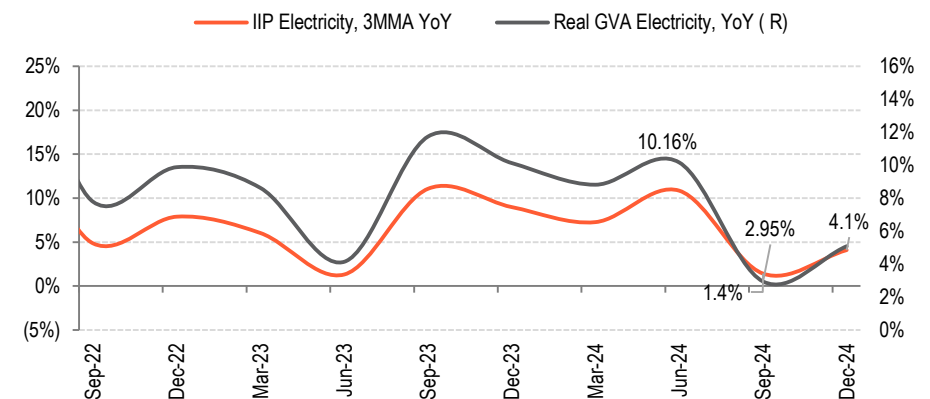
Source: Markit

## Mining & Electricity

**Fig 38 – Mining activity rebounds**

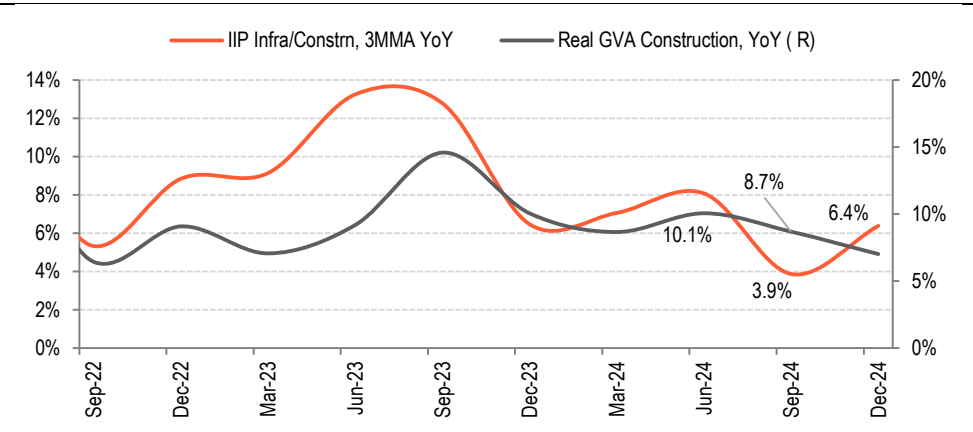


**Fig 39 – Higher growth in Electricity**

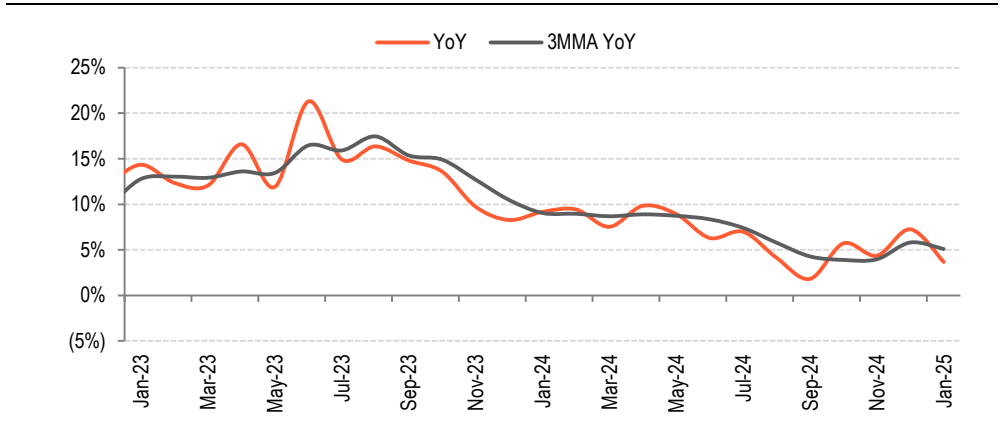


## Infrastructure and construction

**Fig 40 – Construction growth moderates in Q3**

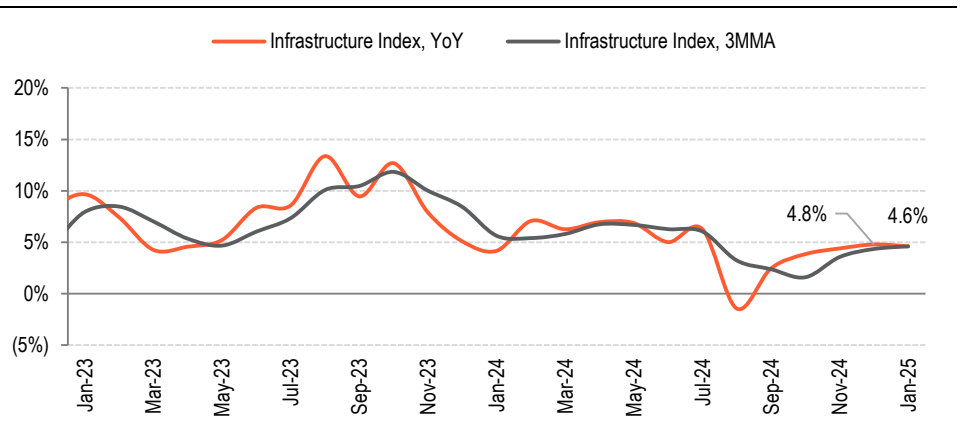


**Fig 41 – Slower growth in steel output**

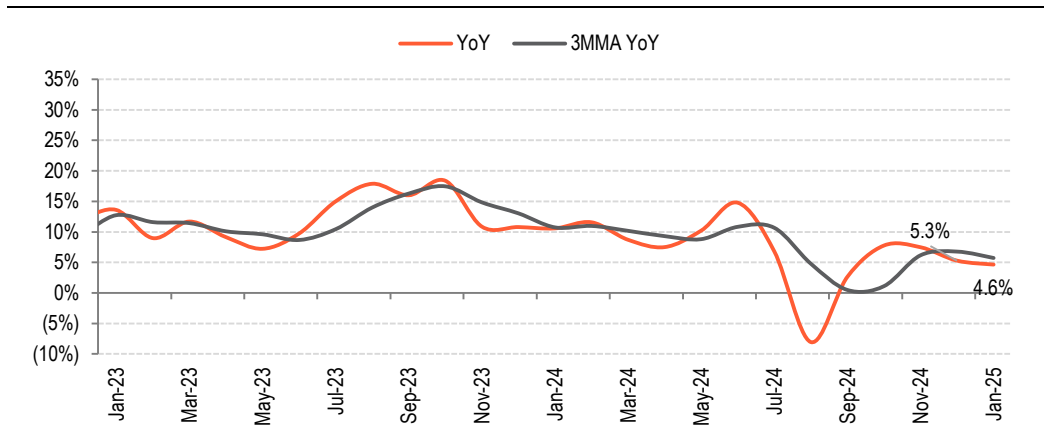


## Infrastructure index

**Fig 42 – Core sector output slows in Jan'25**

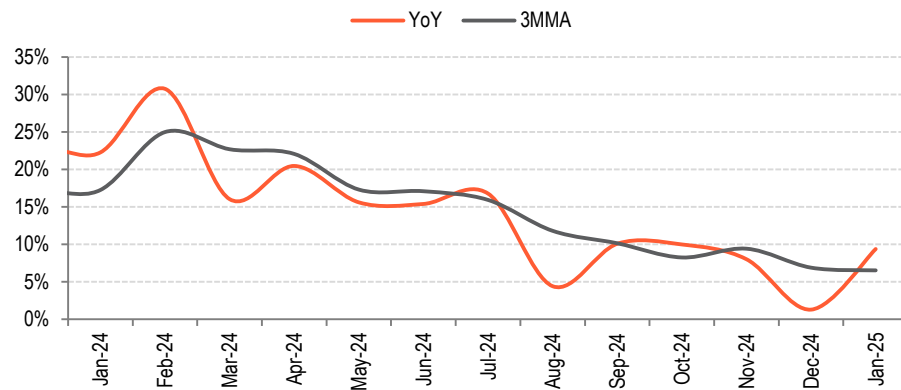


**Fig 43 – Moderation in Coal output**

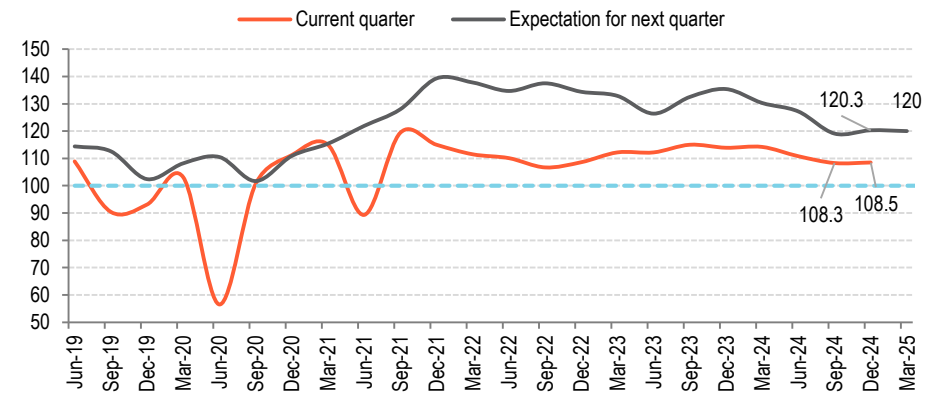


## Auto production & business expectation index

**Fig 44 – Strong recovery in Auto production**



**Fig 45 – Business sentiments for Q4 remained optimistic**

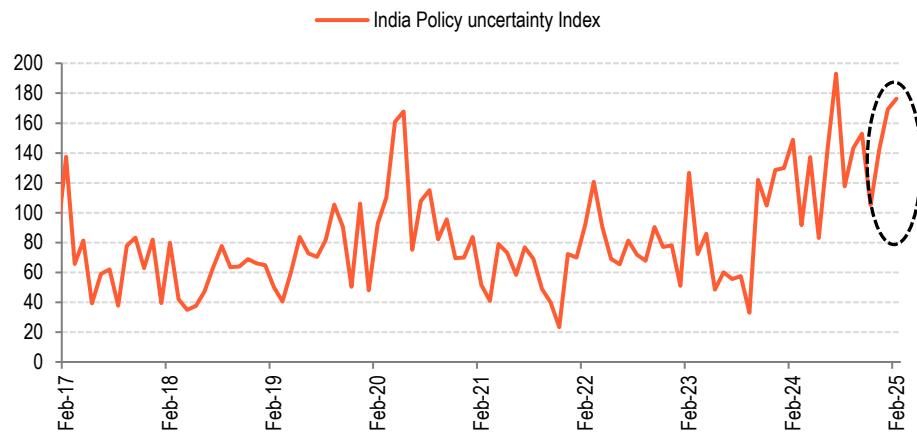


**Fig 46 – Infrastructure index moderates in Jan'25**

| (%)                         | Weight | Dec-24 | Jan-24 | Jan-25 | Apr-Jan'24 | Apr-Jan'25 |
|-----------------------------|--------|--------|--------|--------|------------|------------|
| Infrastructure Index        | 100    | 4.8    | 4.2    | 4.6    | 7.8        | 4.4        |
| Coal                        | 10.3   | 5.3    | 10.6   | 4.6    | 12.3       | 6.0        |
| Crude Oil                   | 9.0    | 0.6    | 0.6    | (1.1)  | (0.2)      | (2.0)      |
| Natural Gas                 | 6.9    | (1.8)  | 5.5    | (1.5)  | 5.6        | 0.5        |
| Petroleum Refinery Products | 28.0   | 2.8    | (4.3)  | 8.3    | 3.9        | 3.3        |
| Fertilizers                 | 2.6    | 1.7    | (0.6)  | 3.0    | 5.5        | 1.7        |
| Steel                       | 17.9   | 7.3    | 9.2    | 3.7    | 13.5       | 5.9        |
| Cement                      | 5.4    | 4.6    | 4.1    | 14.5   | 8.8        | 4.6        |
| Electricity                 | 19.9   | 6.2    | 5.7    | 1.3    | 6.9        | 5.0        |

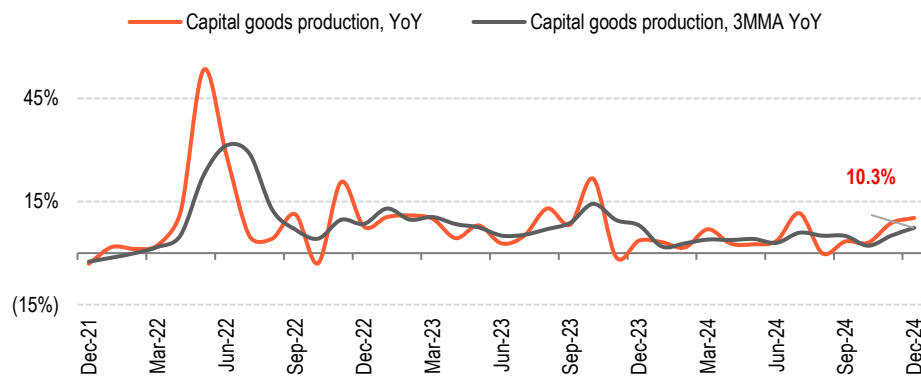
## Investment

**Fig 47 – Policy uncertainty index in India rose in Feb'25**

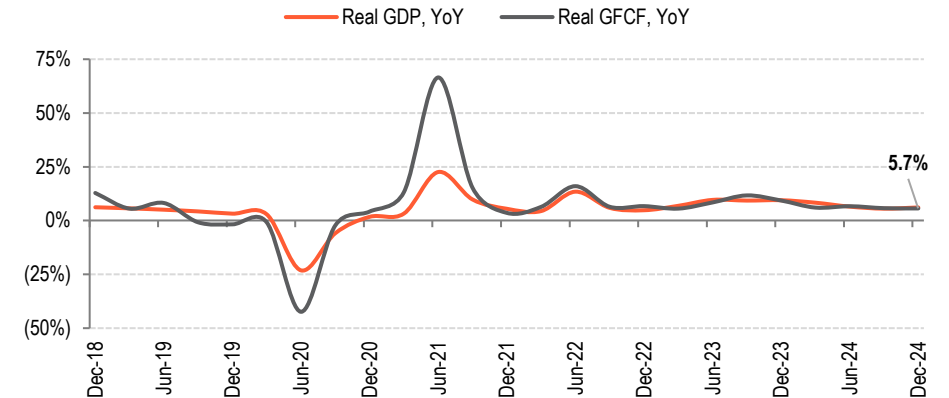


Source: <https://www.policyuncertainty.com>

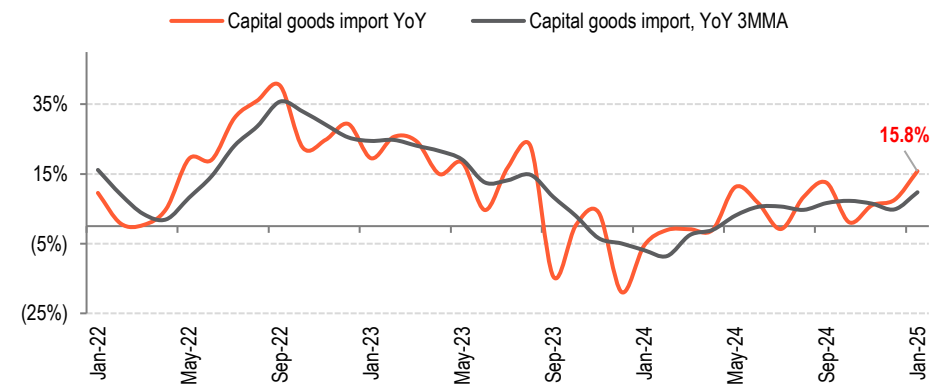
**Fig 49 – Capital goods production inched up to 10.3% in Dec'24 compared to 8.8% in Nov'24 albeit an unfavourable base**

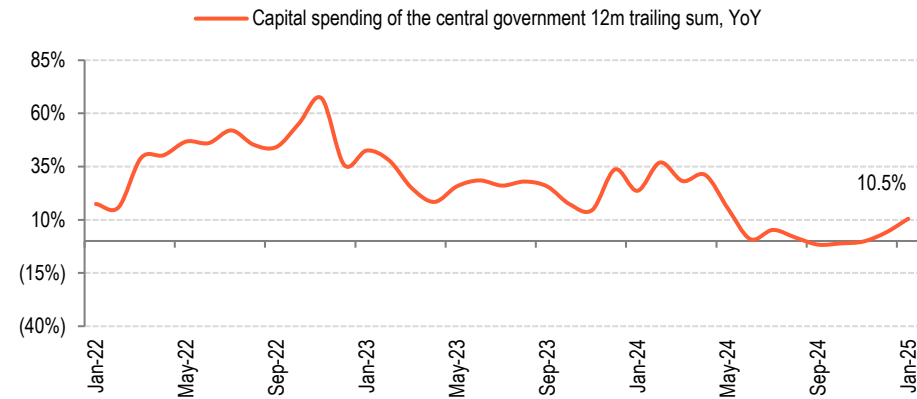
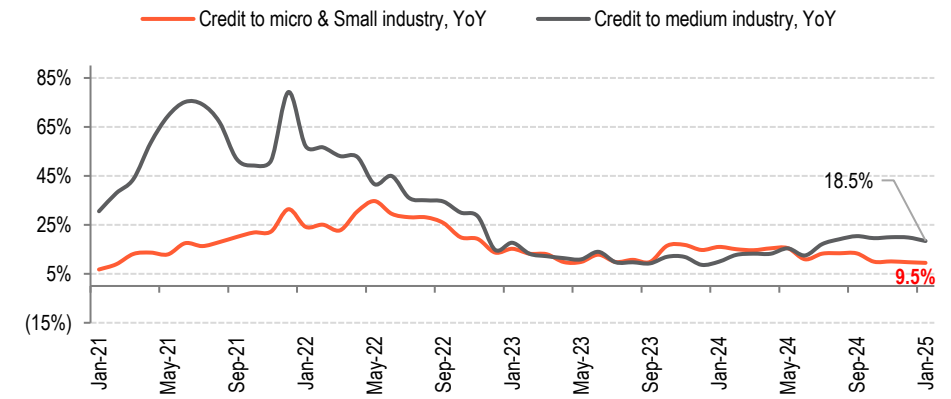
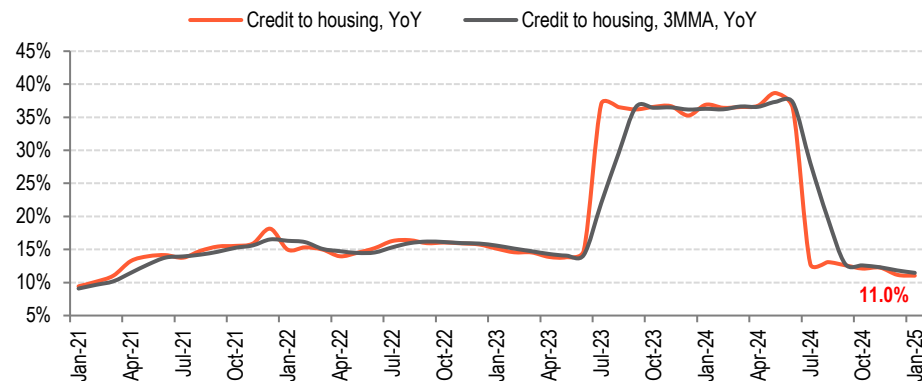
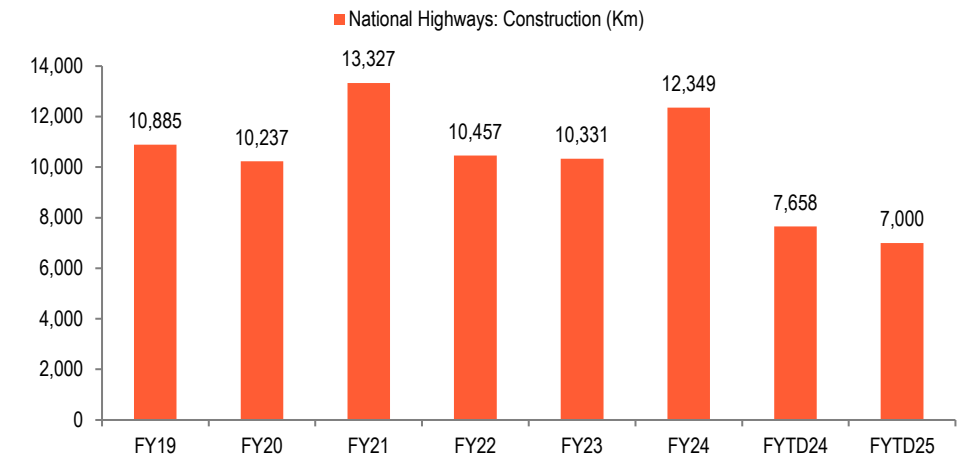


**Fig 48 – Real GFCF was stable at 5.7% in Q3FY25**



**Fig 50 – Capital goods imports picked up to 15.8% in Jan'25 from 7.6% in Dec'24**



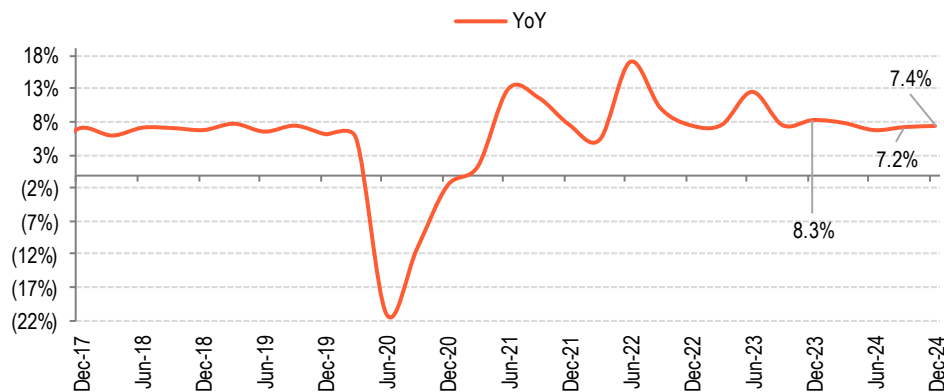
**Fig 51 – Centre’s capex spending inched up to 10.5% in Jan’25 from 4% in Dec’24****Fig 52 – Credit to micro and small industry moderated to 9.5% in Jan’25 compared to 9.8% in Dec’24, for medium industry it was at 18.5% from 19.9%****Fig 53 – Credit to housing was stable at 11%****Fig 54 – Highway construction**

FYTD: Apr-Jan

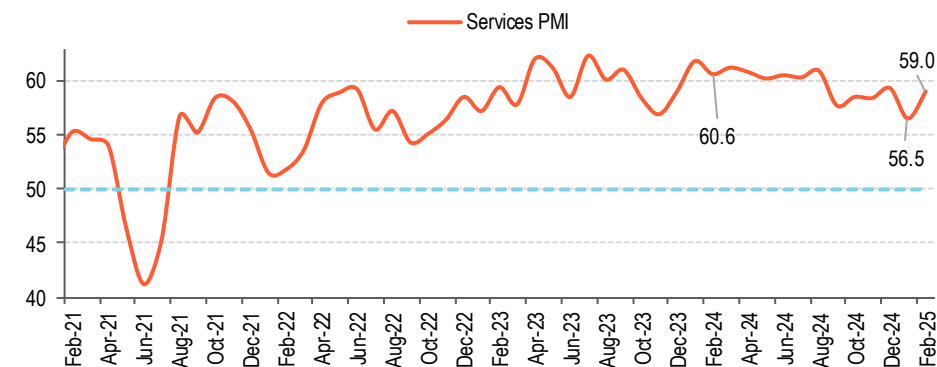


## Services sector

**Fig 55 – GVA: Services sector growth improved marginally in Q3FY25 versus Q2**

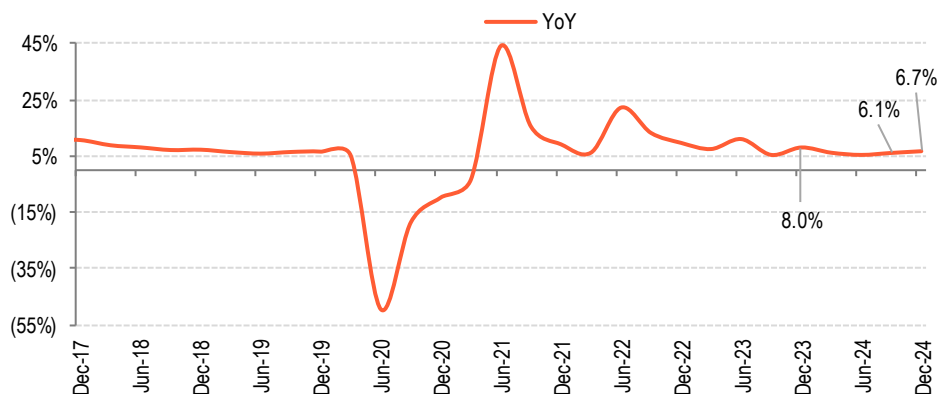


**Fig 56 – Services PMI shows activity rebounded in Feb'25**

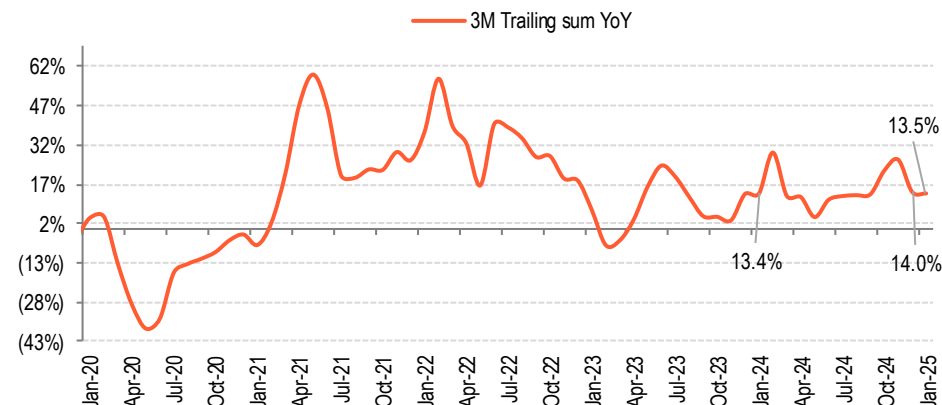


Source: Markit

**Fig 57 – GVA: Trade & related services activity jumped in Q3 versus Q2**

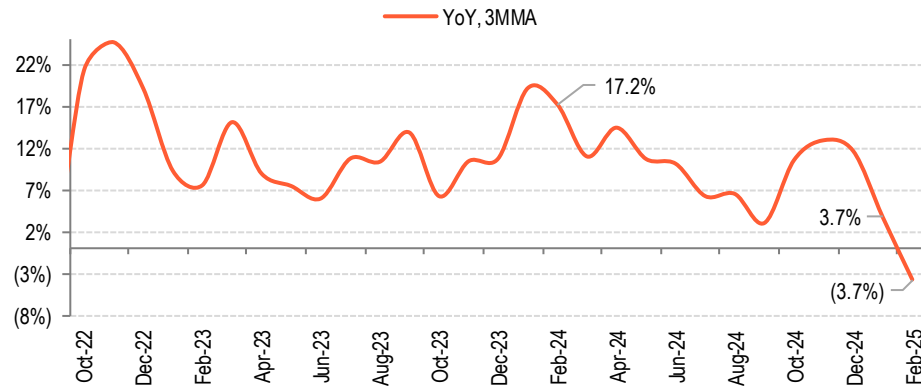
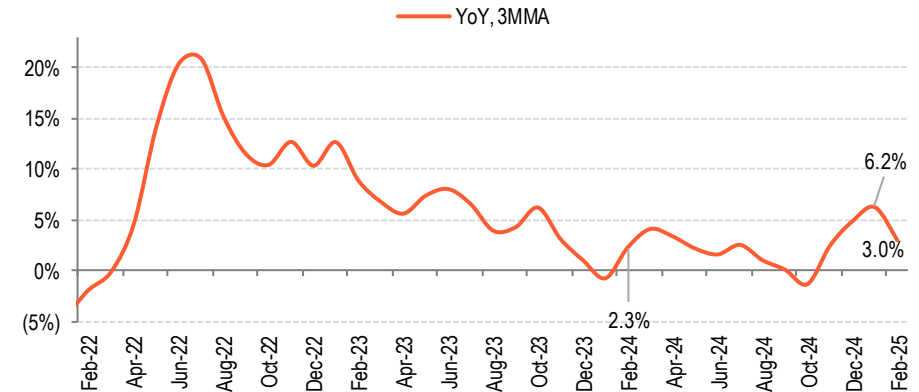
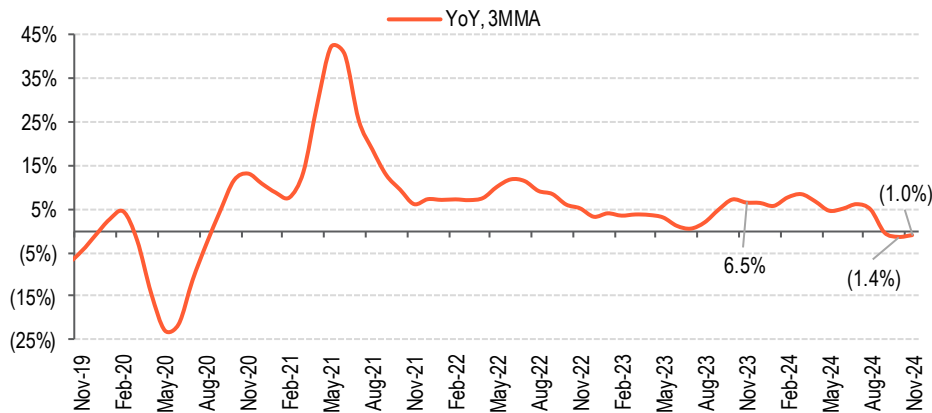
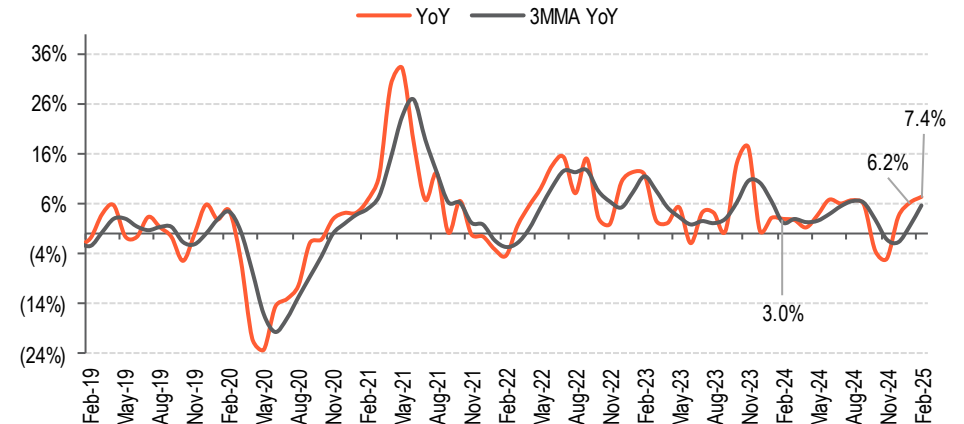


**Fig 58 – States' tax revenue growth broadly steady at the start of Q4**

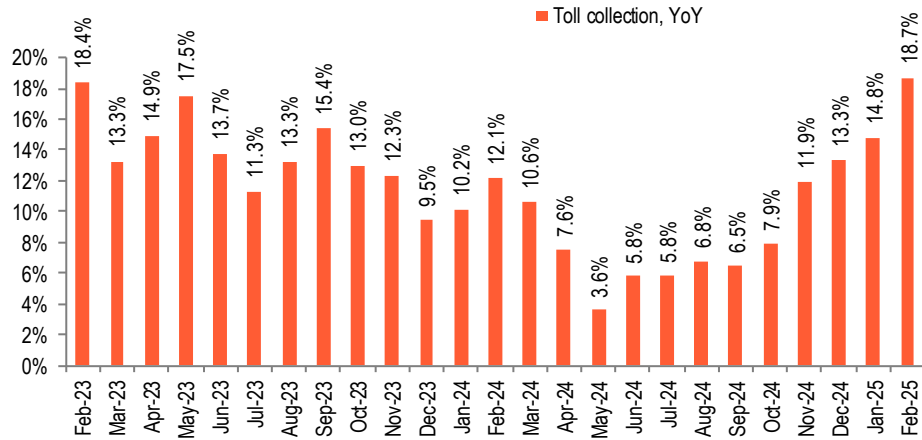


Note: \*All states excluding North Eastern states (ex Assam), Bihar, Goa, and J&K

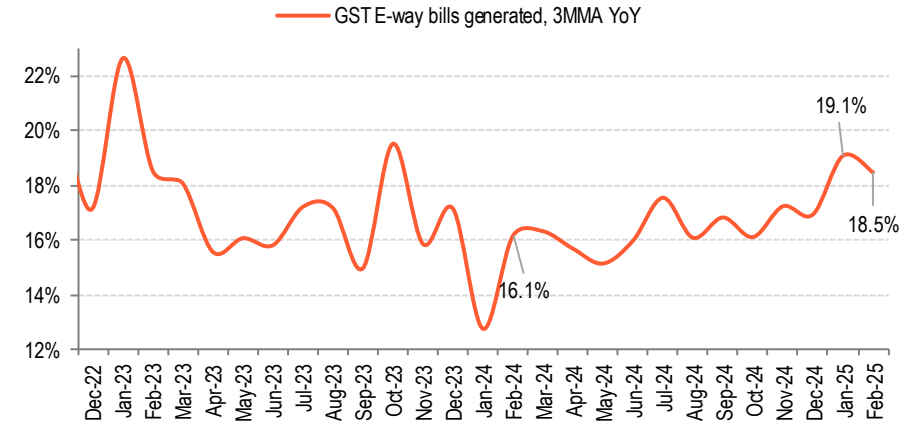
## Trade

**Fig 59 – Vehicle registration growth remains muted in Q4 so far, due to base effect****Fig 60 – Diesel consumption also seen cooling down in Q4 (Jan-Feb) versus Q3****Fig 61 – Railway freight traffic growth fell at a slower pace in Nov'24****Fig 62 – Port cargo traffic growth rebounded in Q4 so far (6.8%) versus Q3 (-1.7%)**

**Fig 63 – Toll collections in Q4FY25 off to a good start with higher growth seen in Jan-Feb'25 so far**

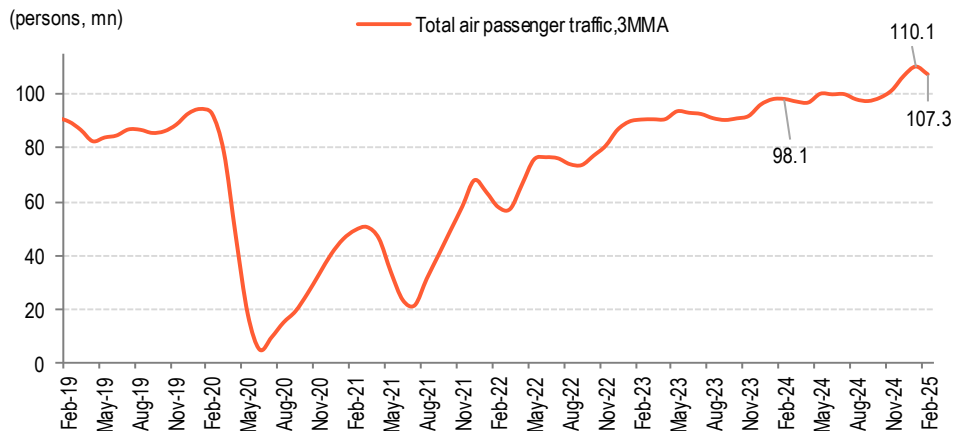


**Fig 64 – E-way bill generation eased a tad in Feb'25, Q4 avg still higher than Q3**

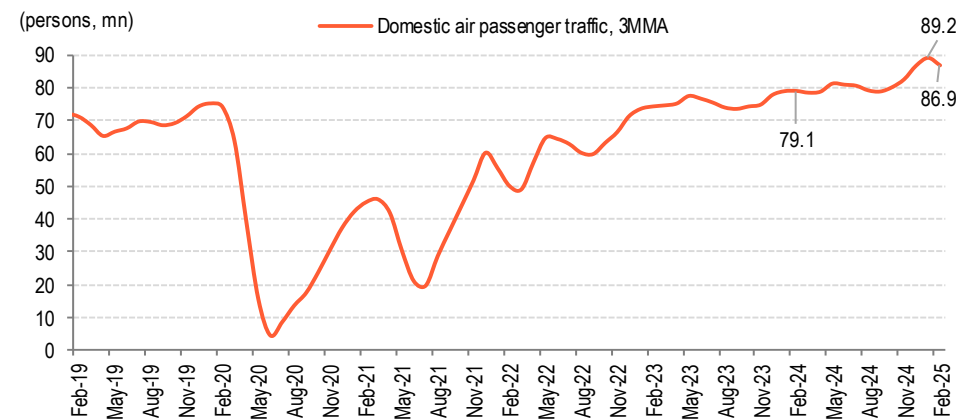


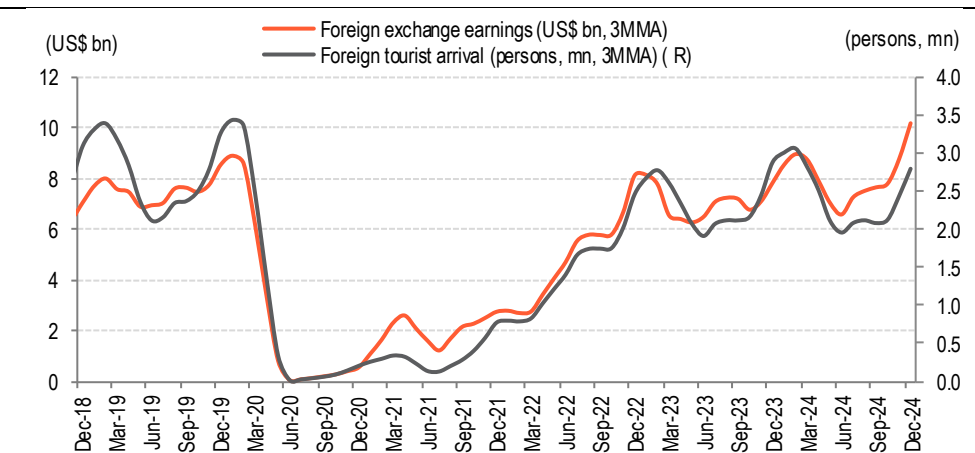
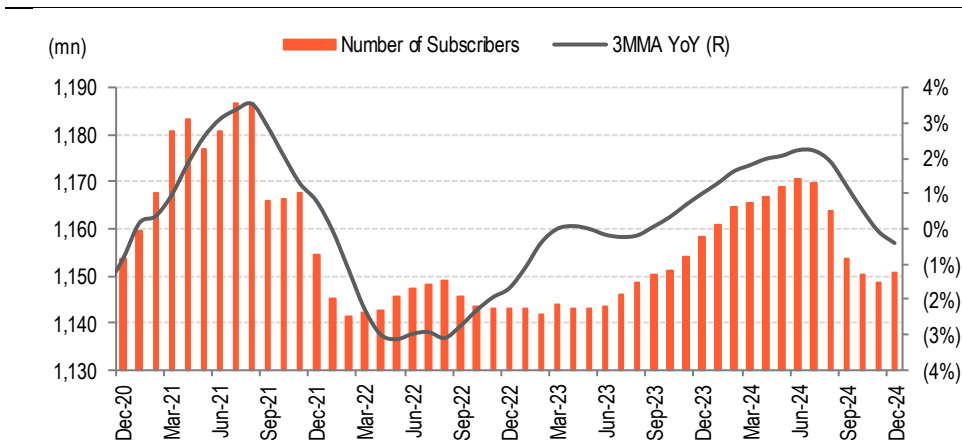
## Hotels and communications

**Fig 65 – Airline passenger traffic eased marginally in Feb'25...**

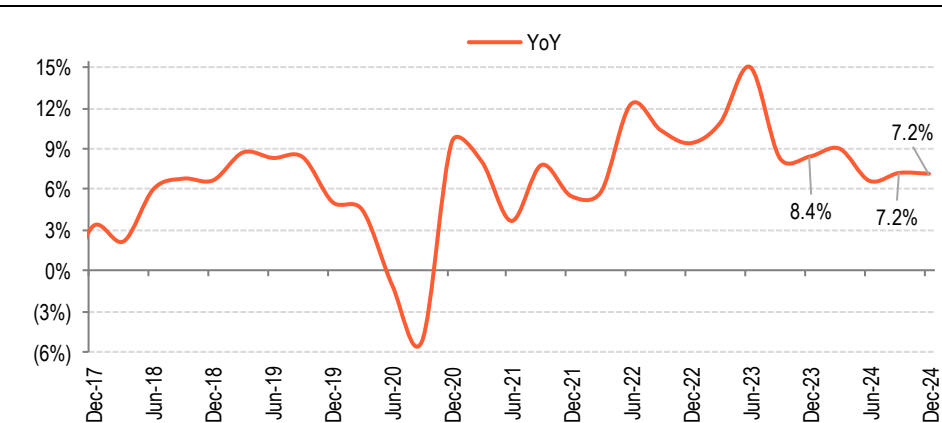
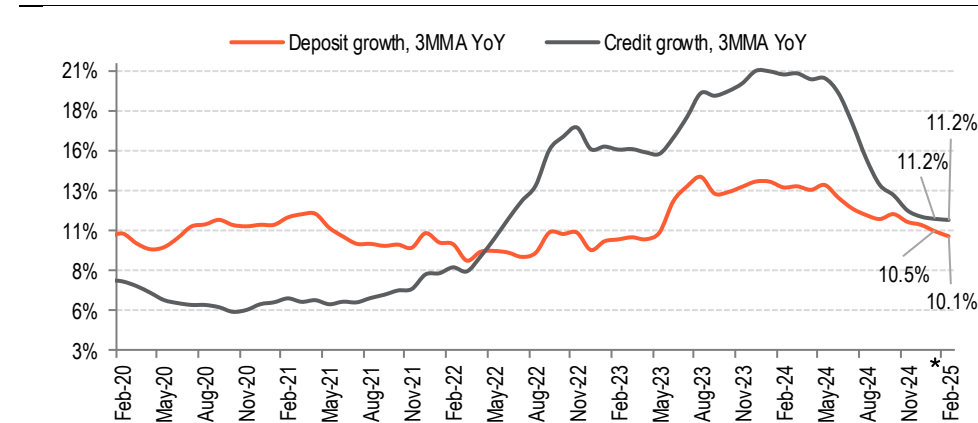


**Fig 66 – ...Domestic passenger traffic driving the trend**

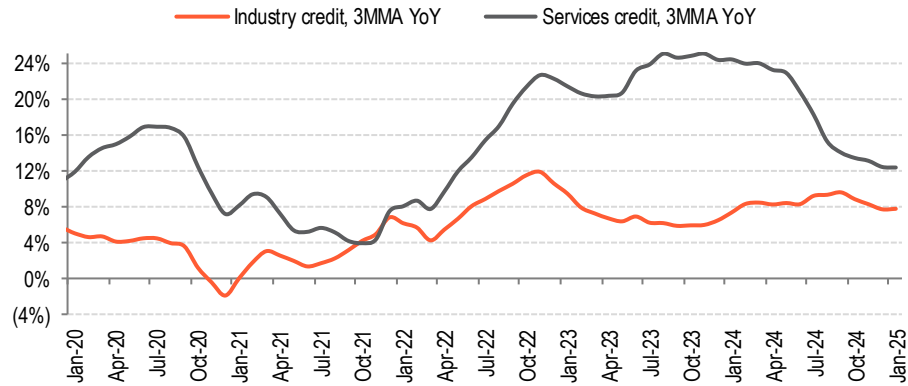
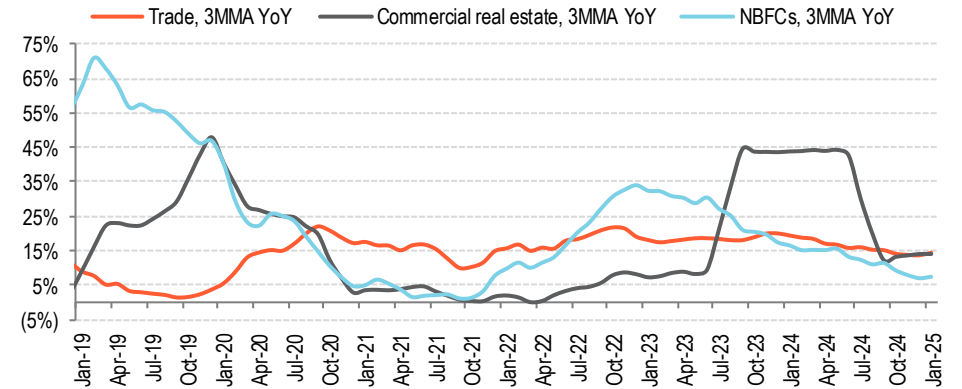
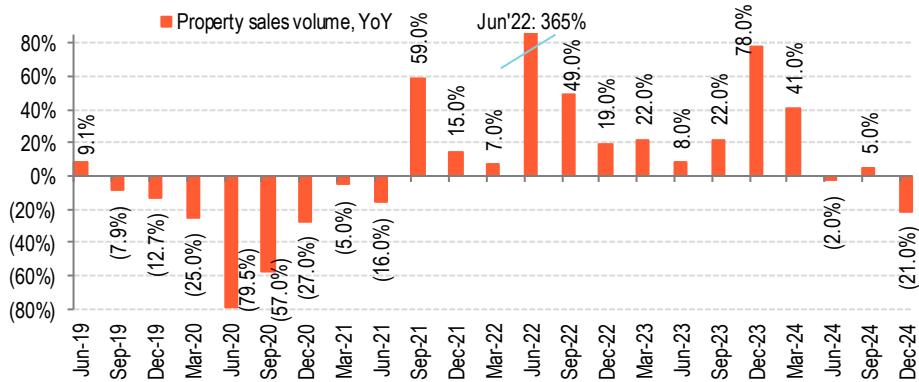


**Fig 67 – Foreign tourist arrivals registered an improvement in Dec'24****Fig 68 – Number of telecom subscribers fell by 3.1mn in Q3FY25 following 16.8mn decline in subscribers in Q2**

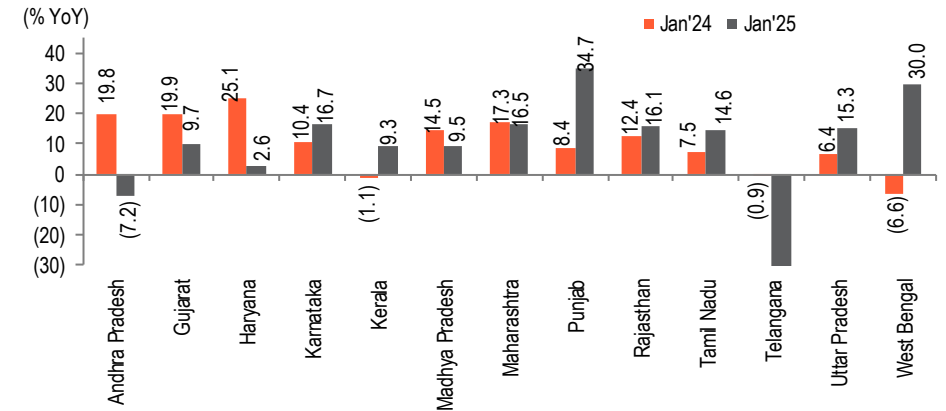
## Finance and real estate

**Fig 69 – Growth in GVA: Finance, real estate & prof. was stable in Q3 versus Q2****Fig 70 – Credit held ground in Feb'25; deposit growth eased a tad**

\*Data as of 21 Feb 2025

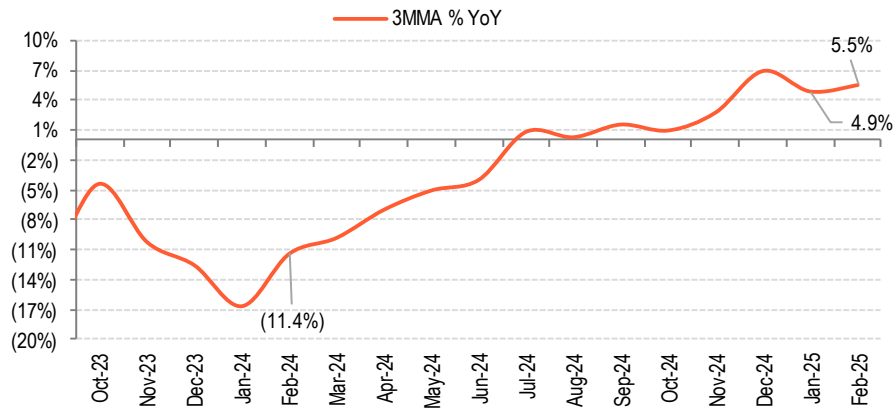
**Fig 71 – Credit to both industry and services was broadly stable in Jan'25****Fig 72 – Within services, credit to trade and NBFCs improved in Jan'25, while that to commercial real estate was steady****Fig 73 – Property sales volume declined sharply in Q3FY25, due to base effect**

Source: Proptiger

**Fig 74 – Stamp duties of Haryana, MP, Gujarat, AP and Telangana record weaker collections in FYTD so far (till Jan) versus last year**

## Labour market

**Fig 75 – Naukri job index also improved at a faster pace in Feb'25**

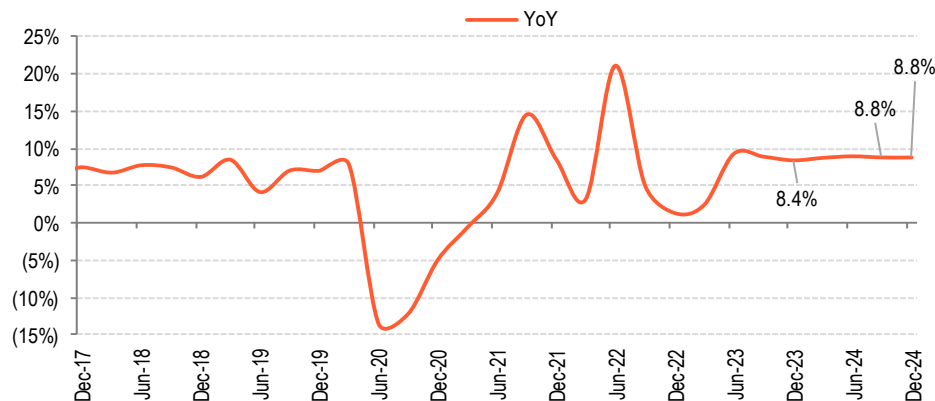


**Fig 76 – Overall unemployment rate rose further in Feb'25**



## Public administration

**Fig 77 – GVA: Public admin & defence services growth was stable in Q3 versus Q2**



**Fig 78 – General govt. spending slowed at the start of Q4**

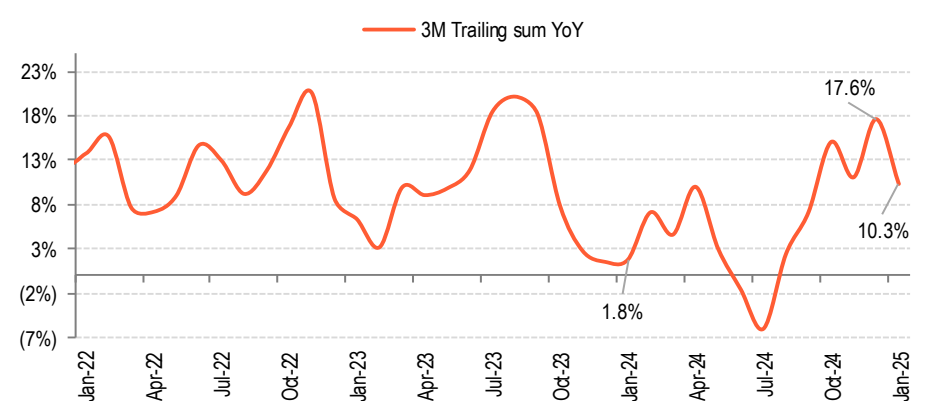


Fig 79 – ...mirroring the trend in central government spending

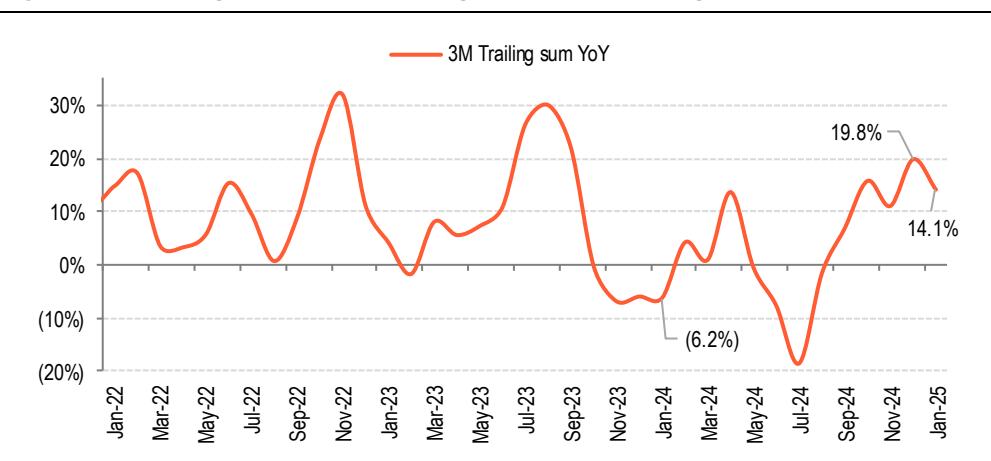
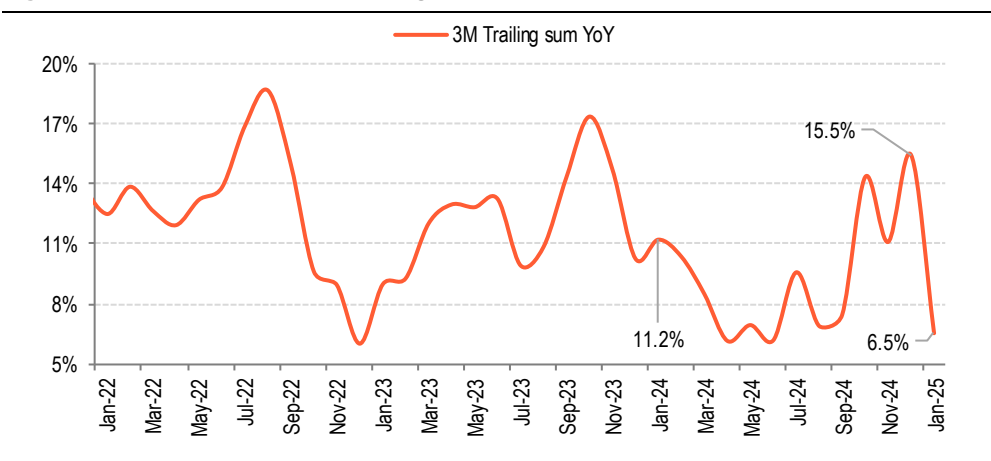


Fig 80 – ... And state\* Govt. spending

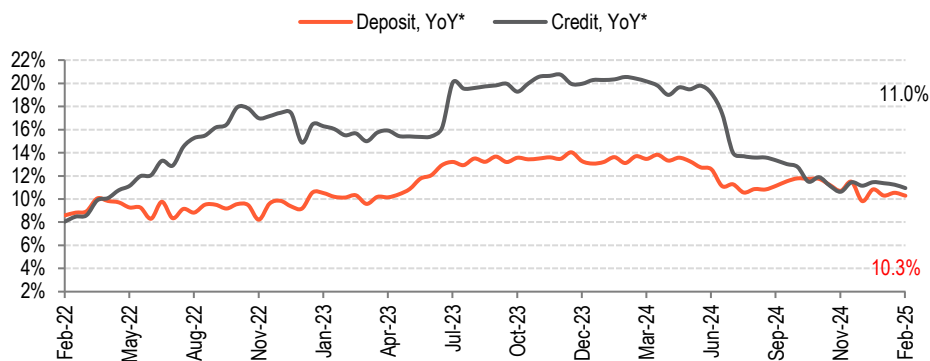


Note: \*All states excluding North Eastern states (ex Assam), Bihar, Goa, and J&K

## Financial sector

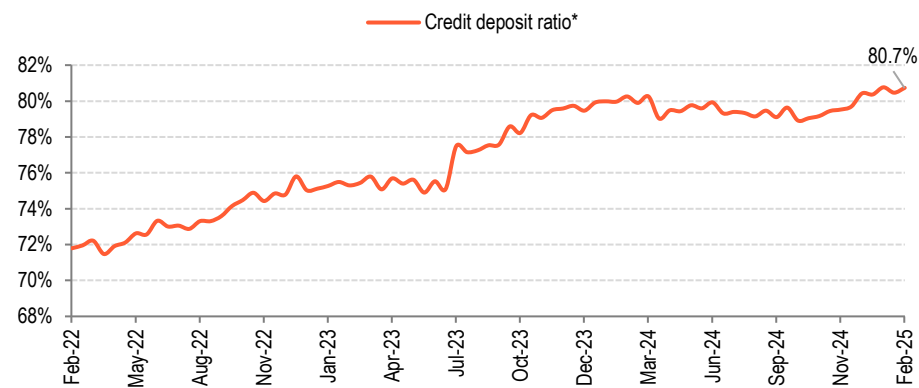
### Money and banking

**Fig 81 – Credit growth moderated to 11% in Feb'25 compared to 11.4% in Jan'25, deposit growth was stable at 10.3%**



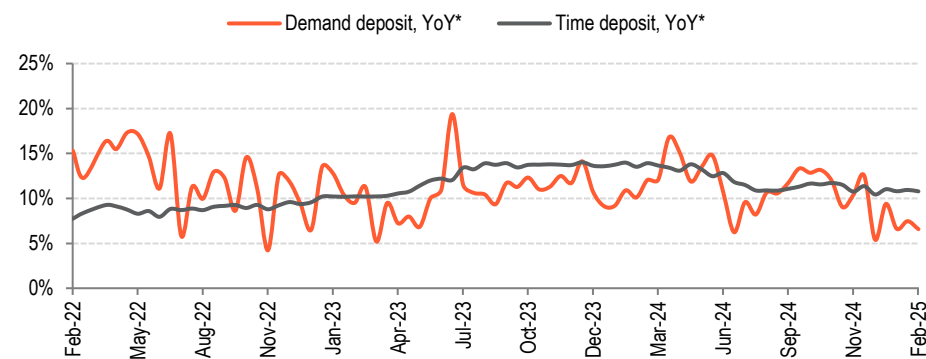
Note: Fortnight as of 21 Feb 2025

**Fig 83 – CD ratio was at 80.7**



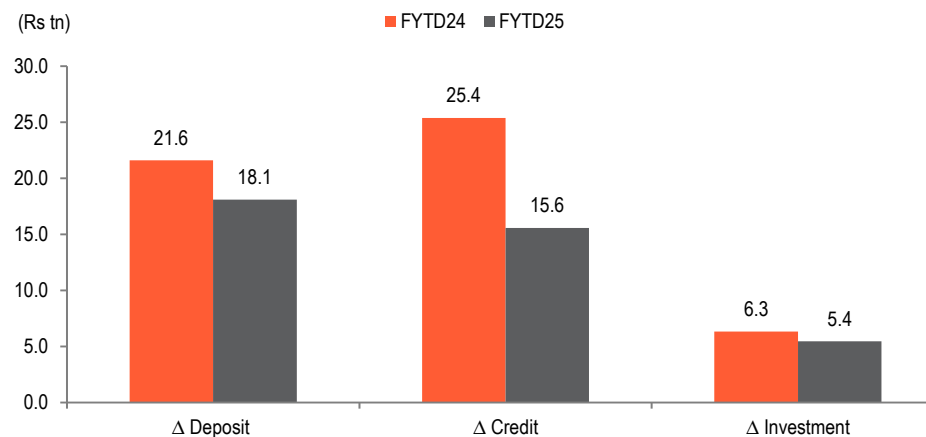
Note: Fortnight as of 21 Feb 2025

**Fig 82 – ...Time deposits remained stable**



Note: Fortnight as of 21 Feb 2025

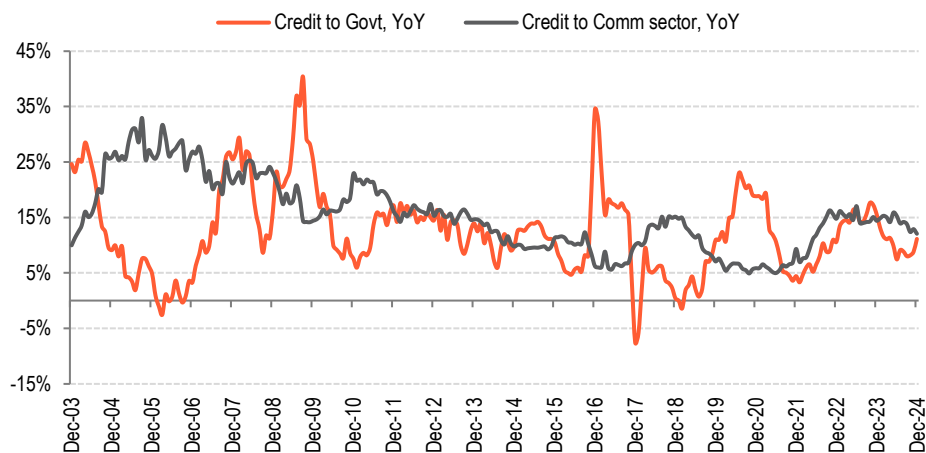
**Fig 84 – Credit, deposit and investment accretion**



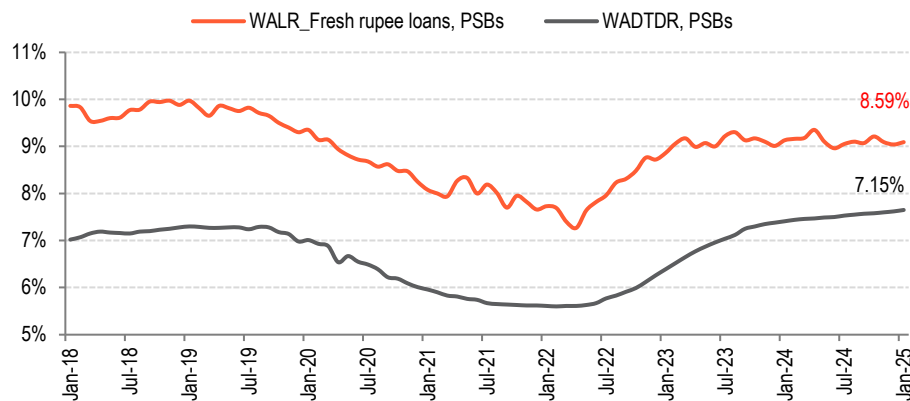
Note: Fortnight as of 21 Feb 2025, Accretion from March



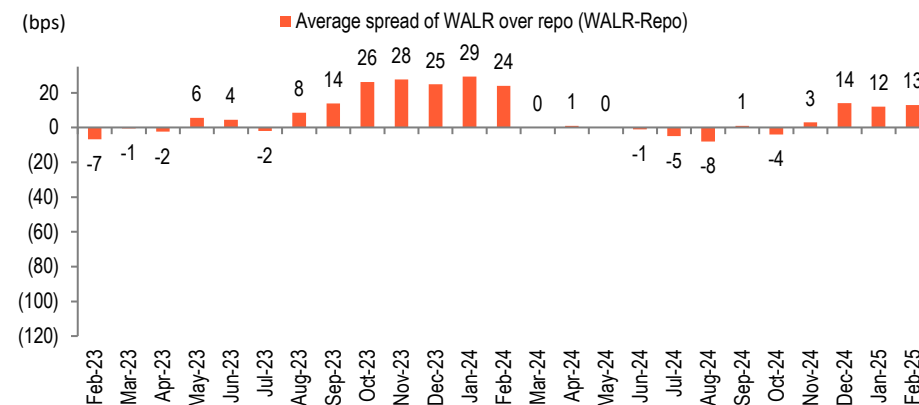
**Fig 85 – Credit to govt rose to 11.1% in Dec'24 from 8.8% in Nov'24, credit to commercial sector moderated to 12.1% from 12.9%**



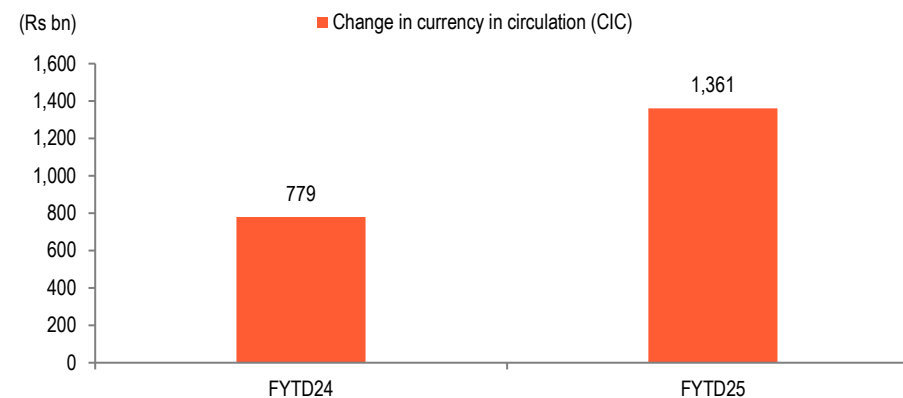
**Fig 87 – WALR on fresh loans inched up to 8.59% from 8.54% in Dec'24, WADTDR also edged up slightly to 7.15% from 7.12%**



**Fig 86 – Spread between WALR and repo**

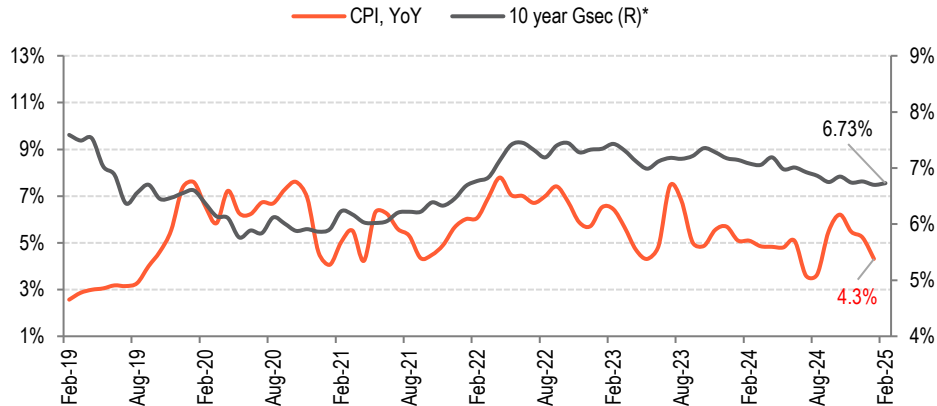


**Fig 88 – CIC accretion picking pace**



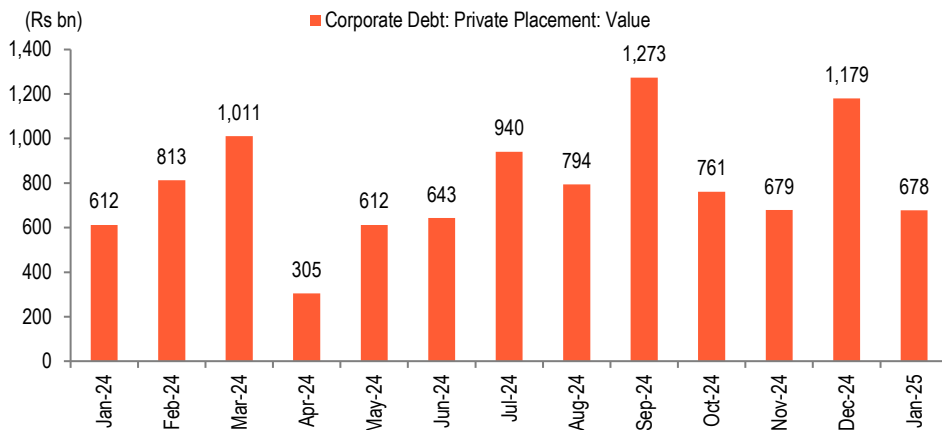
Note: Accretion from Mar

**Fig 89 – 10Y GSec yield was broadly stable at 6.73% in Feb'25 and is trading lower at 6.69%, inflation moderated to 4.3% in Jan'25 from 5.2% in Dec'24**

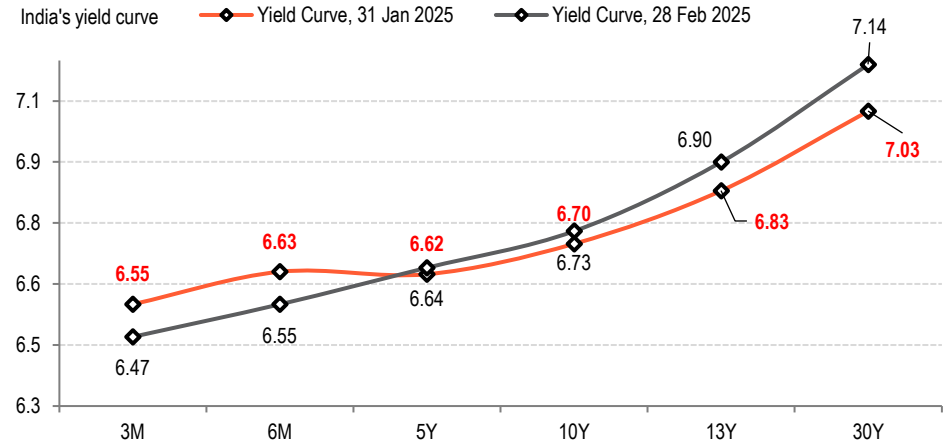


Note: \*As on last trading day of the month

**Fig 91 – Corporate debt issuances moderated to Rs 678bn in Jan'25 from Rs1.2tn in Dec'24**

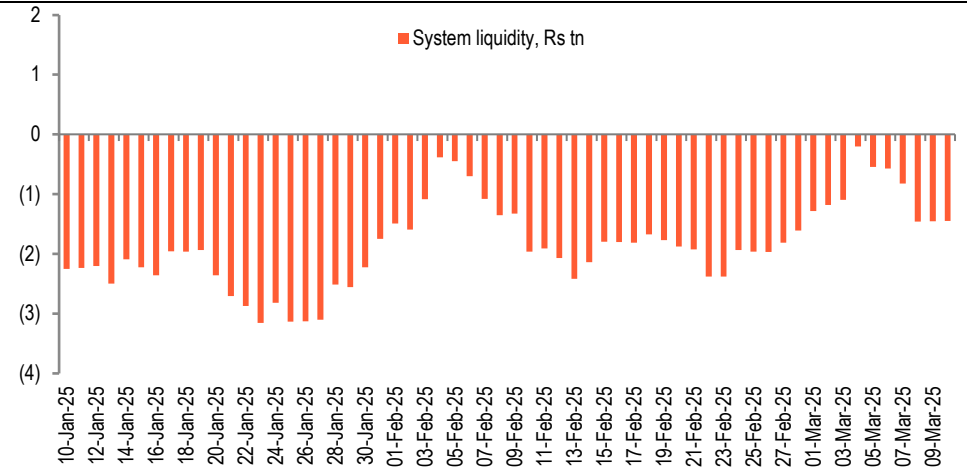


**Fig 90 – Spread between long and short end yields have increased**



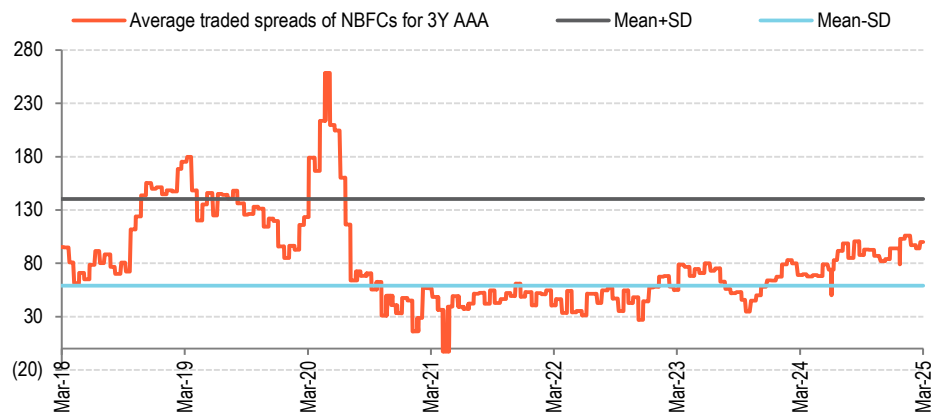
Source: Bloomberg

**Fig 92 – Avg. system liquidity deficit moderated to Rs 1.7tn in Feb'25 compared to Rs 2 tn in Jan'25 and currently at Rs 1 lakh crore deficit**

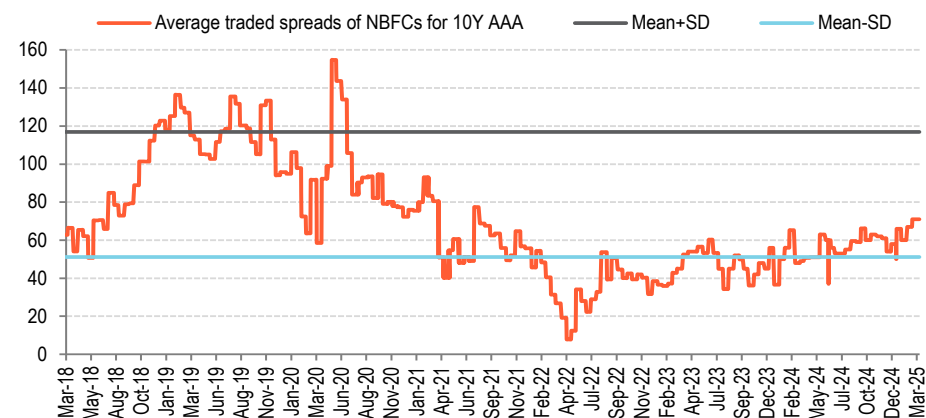


Source: RBI

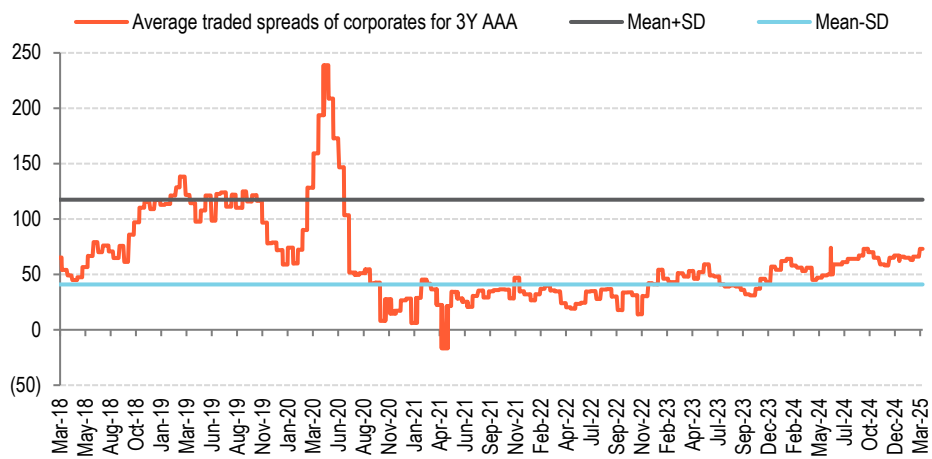
**Fig 93 – 3Y AAA NBFC spread moderated to 94bps as on 28 Feb 2025 from 106bps as on 31 Jan 2025 and currently hardened**



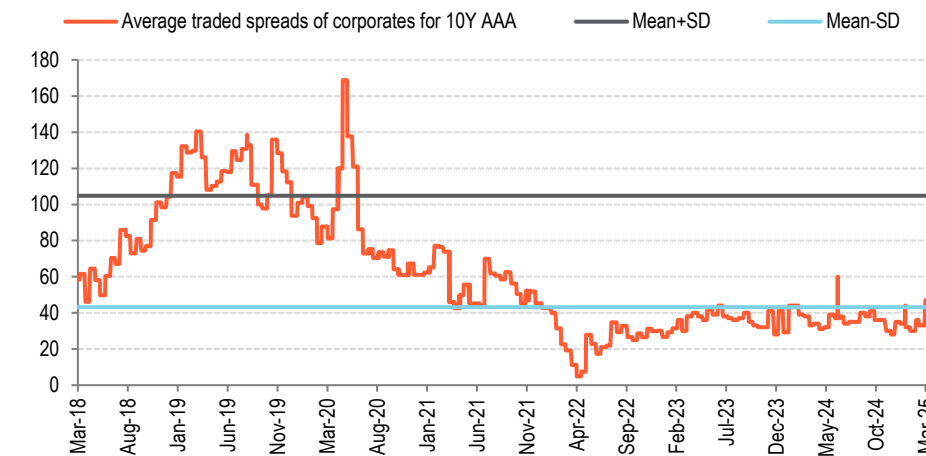
**Fig 94 – For 10Y AAA NBFC, it inched up to 71bps from 60bps**



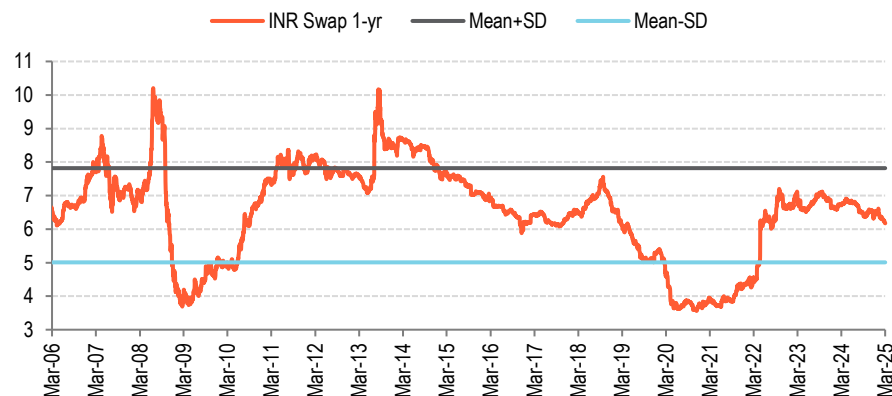
**Fig 95 – 3Y AAA corp spread was broadly stable at 66bps as on 28 Feb 2025, however it inched up lately**



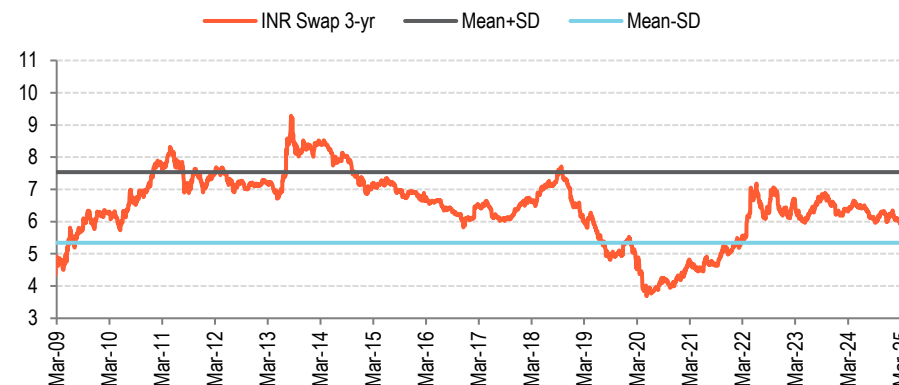
**Fig 96 – For 10Y AAA corp spread as well, it was broadly stable at 33bps as on 28 Feb 2025 and currently gained momentum**



**Fig 97 – INR 1Y swap moderated to 6.17 as on 11 Mar 2025 compared to 6.24 as on 28 Feb 2025 and 6.33 as on 31 Jan 2025**



**Fig 98 – For 3Y as well, it softened to 5.95 as on 11 Mar 2025 compared to 5.99 as on 28 Feb 2025**



## Interest rates on small savings schemes

**Fig 99 – Interest rate on small savings scheme to remain unchanged in Q4FY25**

| Instrument (%)                       | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Savings deposit                      | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    | 4.0    |
| 1 year time deposit                  | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 6.6    | 6.8    | 6.9    | 6.9    | 6.9    | 6.9    | 6.9    | 6.9    | 6.9    |
| 2 year time deposit                  | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.7    | 6.8    | 6.9    | 7.0    | 7.0    | 7.0    | 7.0    | 7.0    | 7.0    | 7.0    |
| 3 year time deposit                  | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.5    | 5.8    | 6.9    | 7.0    | 7.0    | 7.0    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    |
| 5 year time deposit                  | 6.7    | 6.7    | 6.7    | 6.7    | 6.7    | 6.7    | 6.7    | 6.7    | 7.0    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    |
| 5 year recurring deposit             | 5.8    | 5.8    | 5.8    | 5.8    | 5.8    | 5.8    | 5.8    | 5.8    | 5.8    | 6.2    | 6.5    | 6.7    | 6.7    | 6.7    | 6.7    | 6.7    | 6.7    |
| 5 year senior citizen savings scheme | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    | 7.6    | 8.0    | 8.2    | 8.2    | 8.2    | 8.2    | 8.2    | 8.2    | 8.2    | 8.2    |
| 5 Y monthly income scheme            | 6.6    | 6.6    | 6.6    | 6.6    | 6.6    | 6.6    | 6.6    | 6.7    | 7.1    | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    | 7.4    |
| 5Y national savings certificate      | 6.8    | 6.8    | 6.8    | 6.8    | 6.8    | 6.8    | 6.8    | 6.8    | 7.0    | 7.7    | 7.7    | 7.7    | 7.7    | 7.7    | 7.7    | 7.7    | 7.7    |
| PPF                                  | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    | 7.1    |
| Kisan vikas patra                    | 6.9    | 6.9    | 6.9    | 6.9    | 6.9    | 6.9    | 6.9    | 7.0    | 7.2    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    |
| Sukanya samriddhi account scheme     | 7.6    | 7.6    | 7.6    | 7.6    | 7.6    | 7.6    | 7.6    | 7.6    | 7.6    | 8.0    | 8.0    | 8.0    | 8.2    | 8.2    | 8.2    | 8.2    | 8.2    |

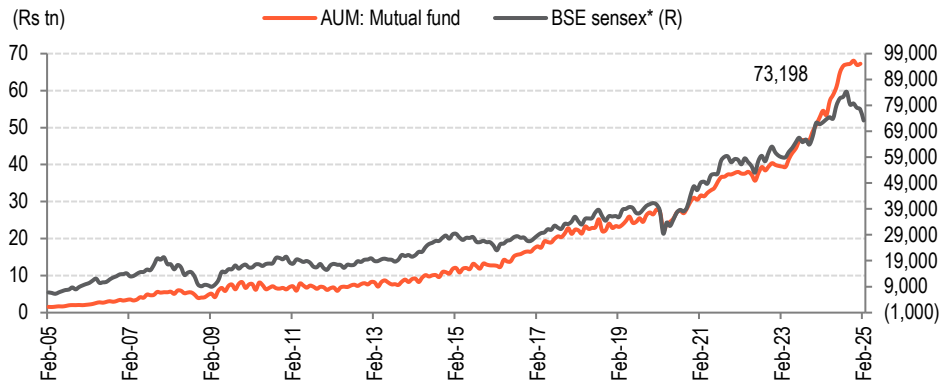
Source: Department of Economic Affairs, Ministry of Finance, Government of India

**Fig 100 – MCLR rate of banks broadly unchanged**

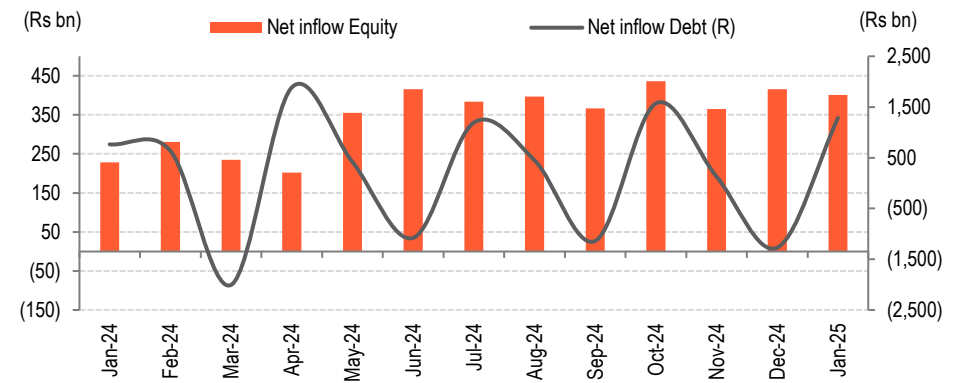
| 1Y MCLR (%)                 | Nov'23 | Dec'23 | Jan'24 | Feb'24 | Mar'24 | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25      |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| <b>Public Sector Banks</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |             |
| Bank of Baroda              | 8.75   | 8.75   | 8.80   | 8.80   | 8.80   | 8.85   | 8.85   | 8.85   | 8.90   | 8.95   | 8.95   | 8.95   | 9.00   | 9.00   | 9.00   | 9.00        |
| Bank of India               | 8.75   | 8.80   | 8.80   | 8.80   | 8.85   | 8.85   | 8.85   | 8.90   | 8.90   | 8.95   | 8.95   | 8.95   | 9.00   | 9.00   | 9.05   | <b>9.05</b> |
| Canara Bank                 | 8.75   | 8.75   | 8.80   | 8.85   | 8.90   | 8.90   | 8.90   | 8.90   | 8.95   | 9.00   | 9.00   | 9.05   | 9.05   | 9.10   | 9.10   | 9.10        |
| Indian Bank                 | 8.75   | 8.75   | 8.80   | 8.85   | 8.85   | 8.85   | 8.85   | 8.90   | 8.95   | 8.95   | 9.00   | 9.00   | 9.00   | 9.05   | 9.05   | <b>9.10</b> |
| Punjab National Bank        | 8.65   | 8.65   | 8.70   | 8.80   | 8.80   | 8.80   | 8.80   | 8.85   | 8.85   | 8.90   | 8.90   | 8.95   | 8.95   | 9.00   | 9.00   | <b>9.05</b> |
| State Bank of India         | 8.55   | 8.65   | 8.65   | 8.65   | 8.65   | 8.65   | 8.65   | 8.75   | 8.85   | 8.95   | 8.95   | 8.95   | 9.00   | 9.00   | 9.00   | 9.00        |
| Union Bank of India         | 8.70   | 8.80   | 8.80   | 8.90   | 8.90   | 8.90   | 8.90   | 8.90   | 8.90   | 8.95   | 8.95   | 8.95   | 9.00   | 9.00   | 9.00   | 9.00        |
| <b>Private Sector Banks</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |             |
| Axis Bank Ltd.              | 9.20   | 9.25   | 9.25   | 9.30   | 9.30   | 9.30   | 9.30   | 9.30   | 9.30   | 9.35   | 9.35   | 9.35   | 9.35   | 9.35   | 9.40   | 9.40        |
| HDFC Bank Ltd.              | 9.20   | 9.20   | 9.25   | 9.30   | 9.30   | 9.30   | 9.30   | 9.30   | 9.40   | 9.45   | 9.45   | 9.45   | 9.45   | 9.45   | 9.40   | 9.40        |
| ICICI Bank Ltd.             | 9.00   | 9.00   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10   | 9.10        |
| Indusind Bank               | 10.35  | 10.35  | 10.35  | 10.40  | 10.40  | 10.40  | 10.45  | 10.45  | 10.45  | 10.55  | 10.55  | 10.55  | 10.55  | 10.55  | 10.55  | 10.55       |
| Kotak Mahindra Bank         | 9.35   | 9.35   | 9.35   | 9.45   | 9.45   | 9.45   | 9.45   | 9.50   | 9.50   | 9.55   | 9.55   | 9.55   | 9.55   | 9.55   | 9.55   | 9.55        |

Source: RBI, Note: Banks whose MCLR changed in Feb'25 have been marked red

## Mutual fund (MF) indicators

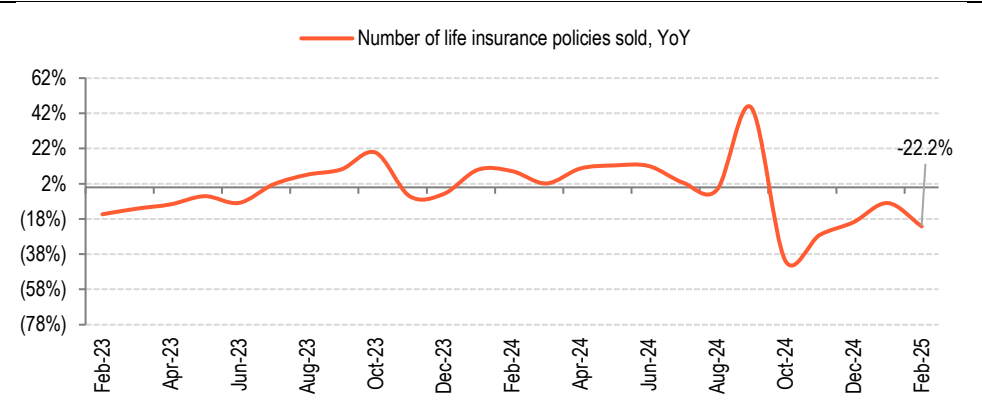
**Fig 101 – Sensex declind by -5.6% in Feb'25, AUM of MFs inched up to Rs 67.3tn in Jan'25 from 66.9tn in Dec'24**

Source: \*Sensex as on last trading day of the month.

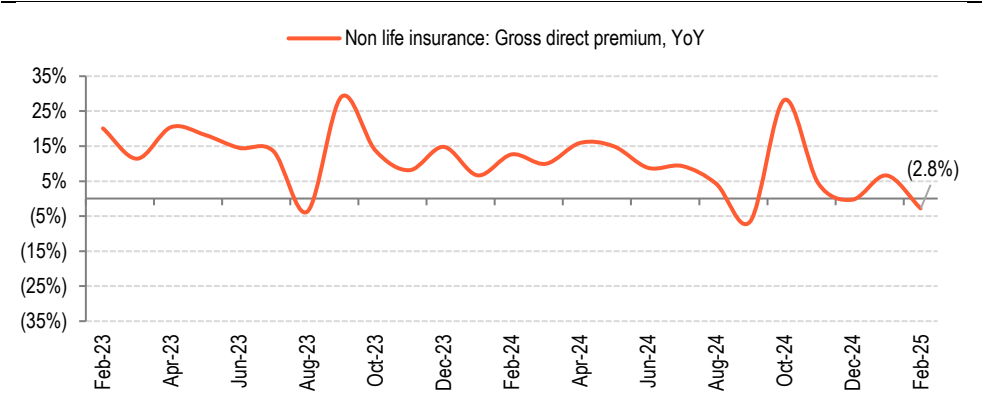
**Fig 102 – MF equity inflows was at Rs 401bn in Jan'25 from Rs 416bn in Dec'24; debt inflow rose to Rs 1.3tn from Rs 1.3tn outflow seen in Dec'24**

Insurance sector indicators

**Fig 103 – Sale of life insurance policies continued to be on the negative trajectory and declined at a sharp pace by -22.2% in Feb’25 compared to -8.9% in Jan’25**



**Fig 104 – Gross direct premium for non-life insurance fell by -2.8% in Feb’25 compared to 6.6% increase in Jan’25, led by adverse base**



## Public finance

## Central government finances

Fig 105 – Fiscal deficit inched up in Jan'25 (12MMA basis)

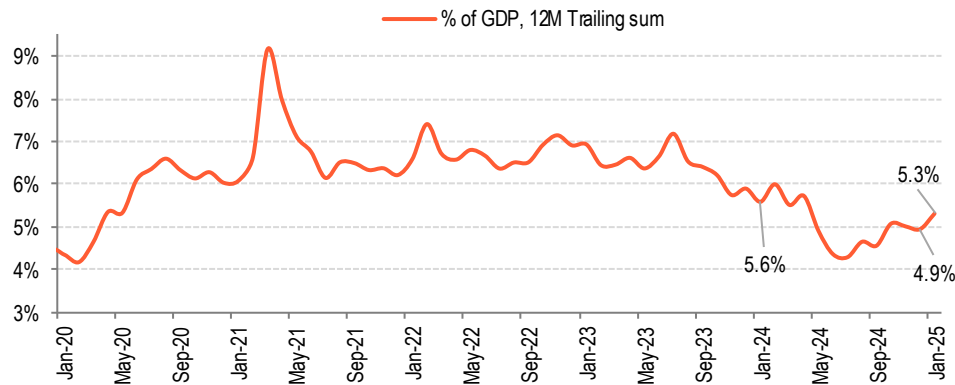


Fig 106 – Revenue deficit also rose in Jan'25

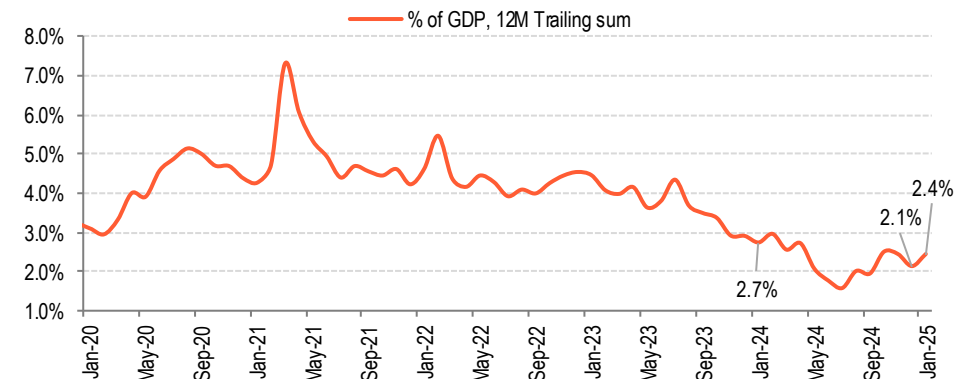


Fig 107 – Primary deficit was higher at 1.9% as of Jan'25

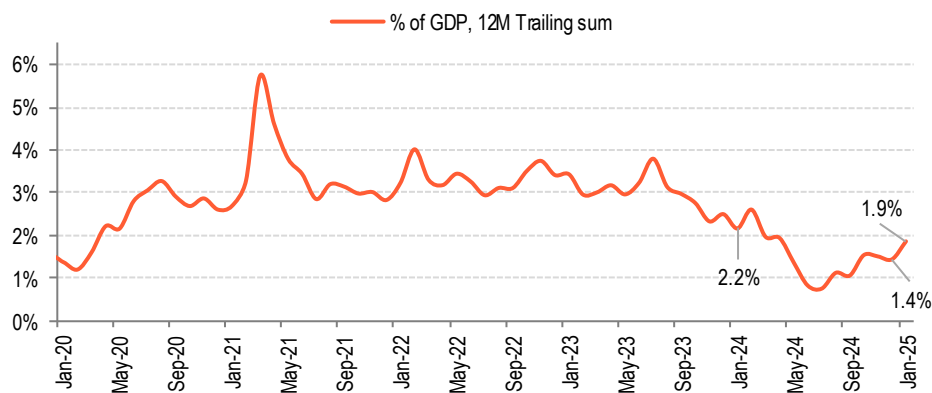
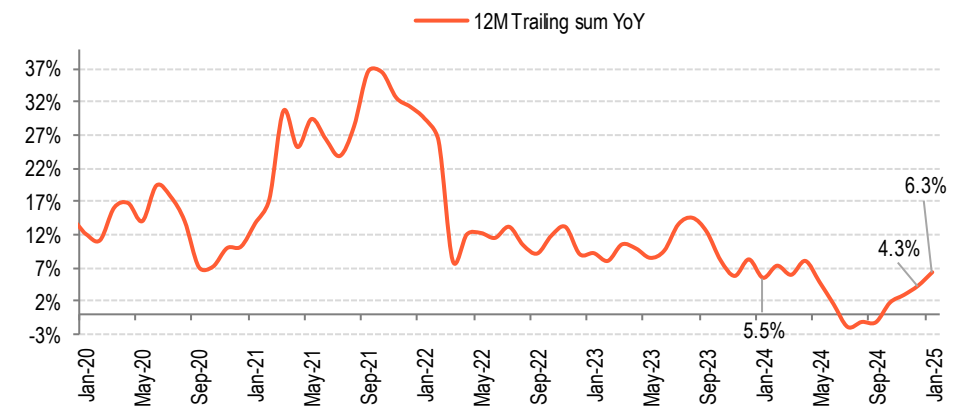
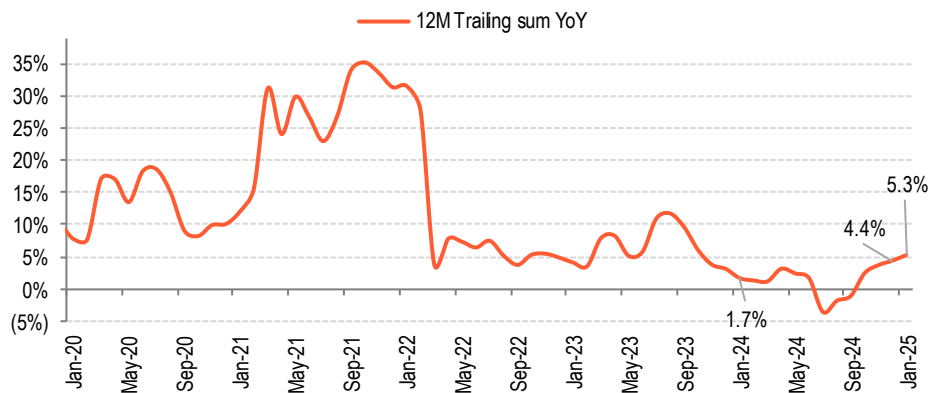
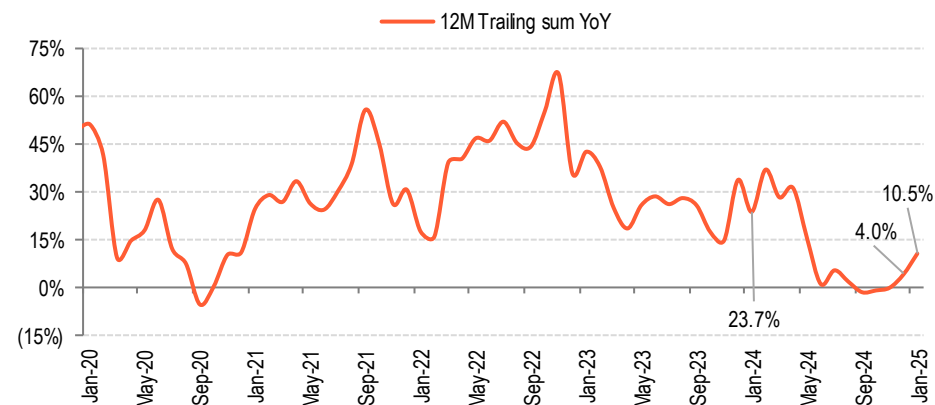


Fig 108 – Government spending gathered further pace in Jan'25 (12MMA basis)...

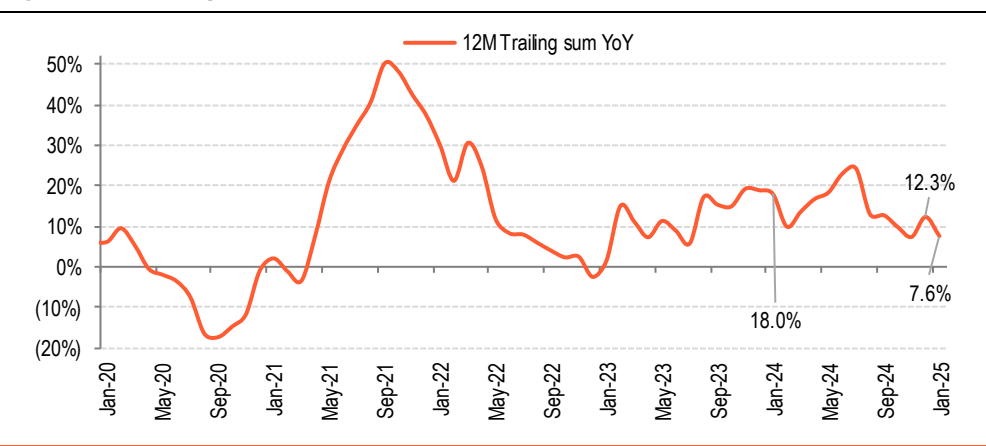


**Fig 109 – ...Led by both revenue spending****Fig 110 – ...And capital expenditure****Fig 111 – Spending gaining momentum due to higher outgo from ministry of consumer affair, home affair, health and rural development**

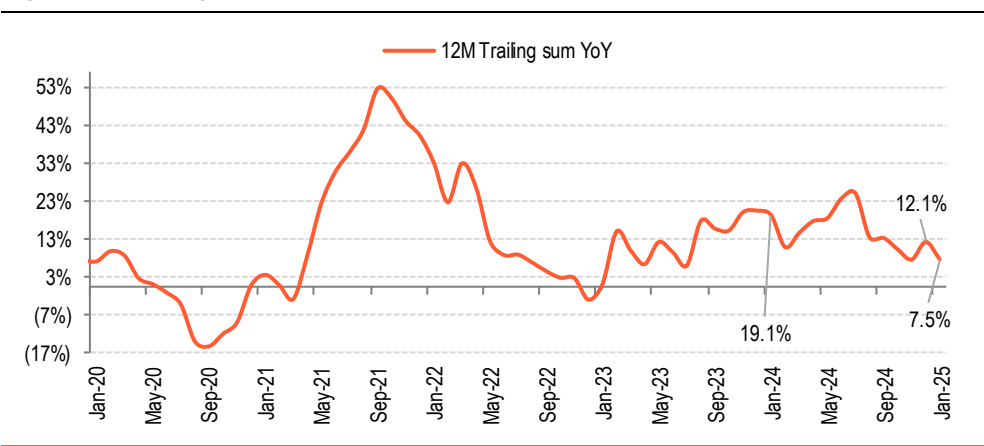
| Ministry   | Apr-Dec'22 | Apr-Dec'23 | % change | Apr-Dec'24 | % change |
|--|------------|------------|----------|------------|----------|
| Ministry of Finance  | 11,019     | 11,956     | 8.5      | 13,186     | 10.3     |
| Ministry of Defence  | 4,309      | 4,911      | 14.0     | 5,102      | 3.9      |
| Ministry of Consumer Affairs, Food and Public Distribution | 1,936      | 1,537      | (20.6)   | 1,844      | 20.0     |
| Ministry of Rural Development                              | 1,185      | 1,150      | (2.9)    | 1,246      | 8.3      |
| Ministry of Home Affairs                                   | 1,551      | 1,642      | 5.8      | 1,905      | 16.0     |
| Ministry of Education                                      | 687        | 702        | 2.2      | 781        | 11.3     |
| Ministry of Road Transport and Highways                    | 2,063      | 2,421      | 17.3     | 2,427      | 0.3      |
| Ministry of Chemicals and Fertilisers                      | 2,074      | 1,663      | (19.8)   | 1,599      | (3.9)    |
| Ministry of Petroleum and Natural Gas                      | 252        | 31         | (87.8)   | 73         | 137.6    |
| Ministry of Agriculture                                    | 721        | 811        | 12.5     | 867        | 7.0      |
| Ministry of Health and Family Welfare                      | 566        | 612        | 8.1      | 735        | 20.2     |



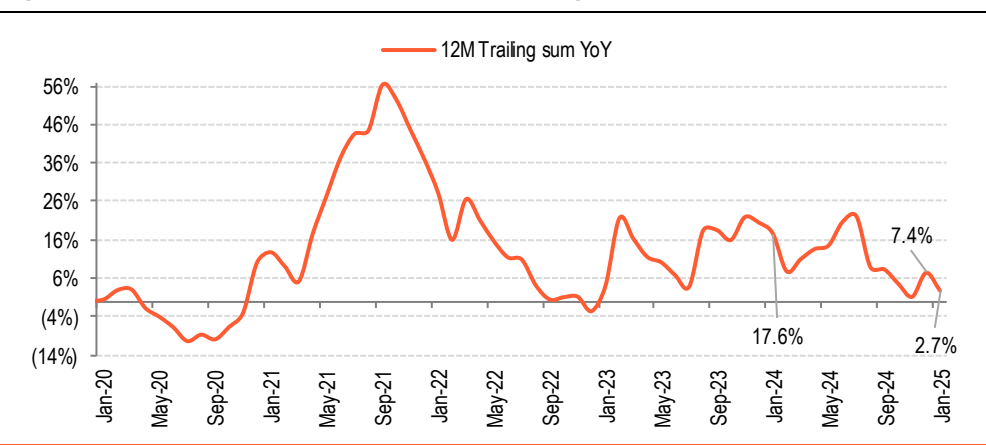
**Fig 112 – Receipt growth moderated in Jan’25...**



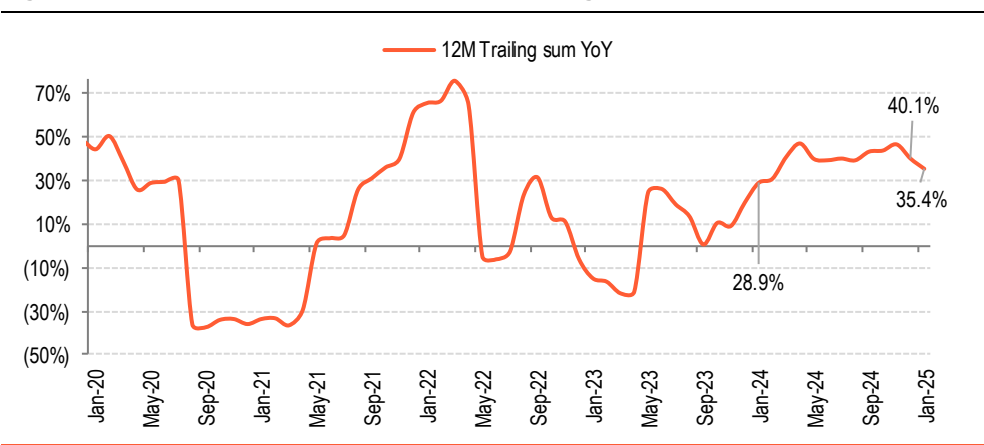
**Fig 113 – ...Led by slowdown in revenue receipts**



**Fig 114 – Net tax revenue receipts led the softening in revenue receipts**

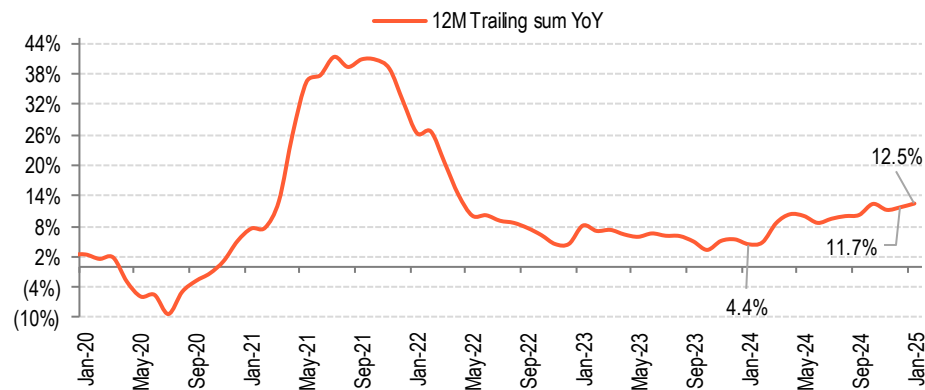
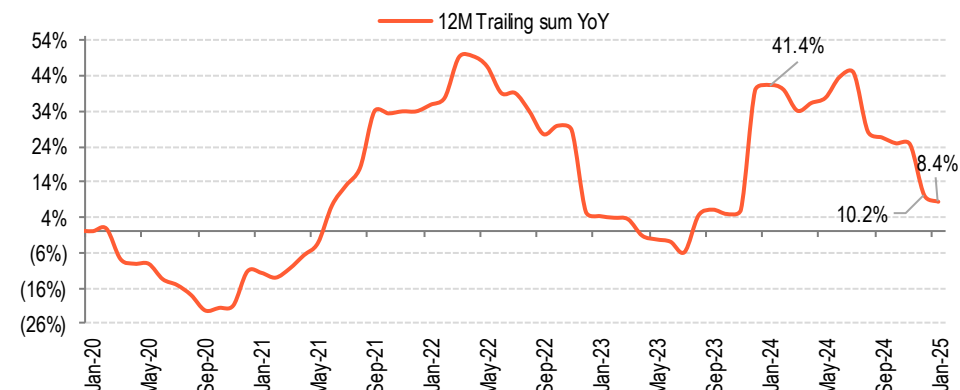


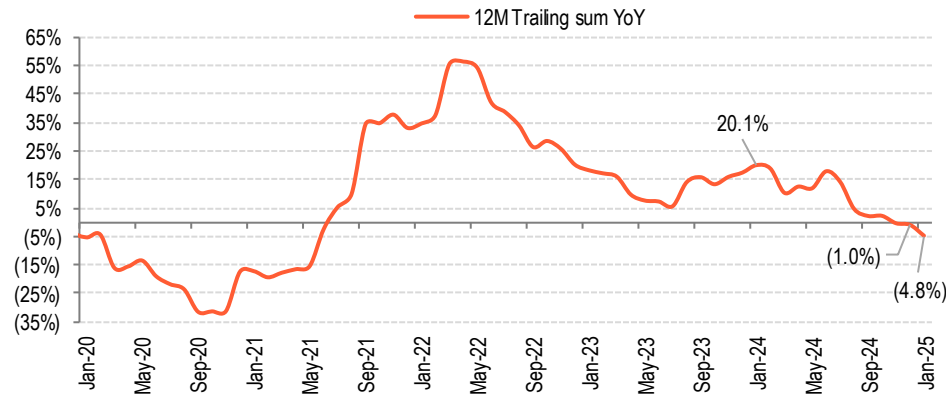
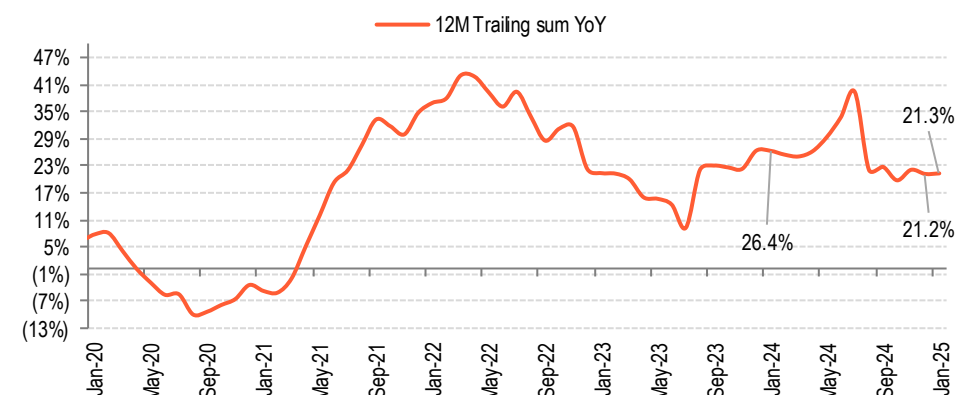
**Fig 115 – Non-tax collections also note some easing**



**Fig 116 – Centre’s net tax collections continue to soften, due to higher base; capex gradually improving from last year**

|                        | Apr-Jan'23 | Apr-Jan'24 | % change | Apr-Jan'25 | % change |
|------------------------|------------|------------|----------|------------|----------|
| Gross Tax revenue      | 21,616     | 27,062     | 25.2     | 29,844     | 10.3     |
| Direct taxes           | 10,156     | 15,038     | 48.1     | 16,641     | 10.7     |
| Corp Tax               | 6,290      | 7,556      | 20.1     | 7,513      | (0.6)    |
| Income Tax             | 5,876      | 7,483      | 27.3     | 9,128      | 22.0     |
| Indirect taxes         | 11,460     | 12,024     | 4.9      | 13,202     | 9.8      |
| Non-tax revenue        | 2,309      | 3,381      | 46.4     | 4,676      | 38.3     |
| Centre's revenue (net) | 19,196     | 22,179     | 15.5     | 23,712     | 6.9      |
| Total expenditure      | 31,676     | 33,547     | 5.9      | 35,700     | 6.4      |
| Capital exp            | 5,699      | 7,212      | 26.5     | 7,574      | 5.0      |
| Revenue exp            | 25,978     | 26,335     | 1.4      | 28,126     | 6.8      |
| Fiscal deficit         | 11,908     | 11,026     | -        | 11,695     | -        |

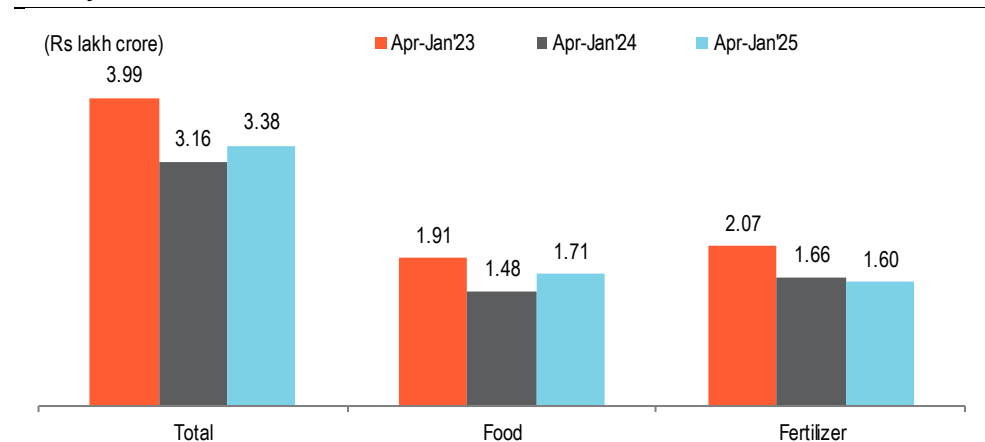
**Fig 117 – Gross indirect tax collections maintaining momentum****Fig 118 – Gross direct tax collections see further moderation**

**Fig 119 – Amongst direct taxes, corporate tax collections continue to decline****Fig 120 – Income tax collection growth sees marginal improvement****Fig 121 – GST collections for Jan'25 noted an improvement**

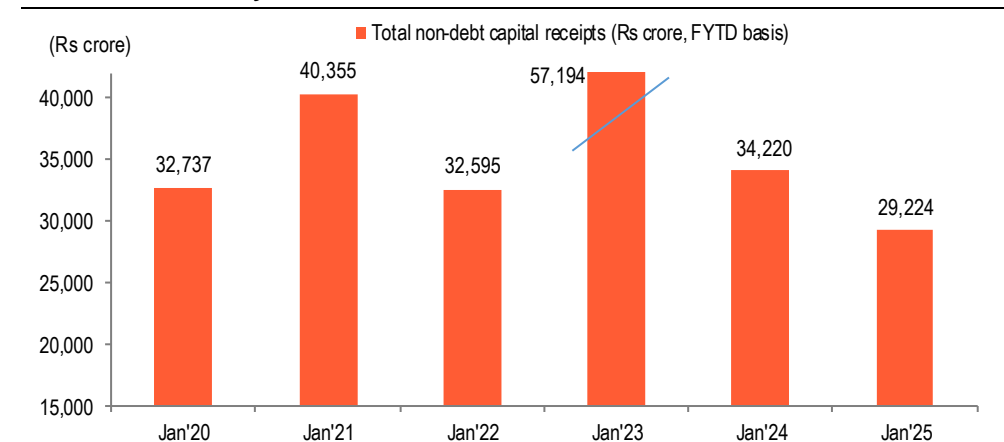
| (Rs bn)          | Jan-24       | Feb-24       | Mar-24       | Apr-24       | May-24       | Jun-24       | Jul-24       | Aug-24       | Sep-24       | Oct-24       | Nov-24       | Dec-24       | Jan-25       | Monthly run rate (FYTD25) | FYTD25        | FY25 (RE) |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|---------------|-----------|
| CGST             | 737          | 711          | 731          | 912          | 677          | 695          | 723          | 706          | 700          | 804          | 823          | 694          | 793          | 753                       | 7,525         | 9,085     |
| UT GST           | 4.7          | 3.8          | 7.0          | 2.9          | 3.1          | 2.8          | 0.6          | 3.5          | 3.4          | 3.2          | 4.8          | 2.7          | 8.6          | 4                         | 36            | -         |
| IGST             | (65)         | (127)        | 383          | (26)         | (82)         | 7            | (5)          | 82           | 16           | (96)         | (174)        | (37)         | 40           | (28)                      | (276)         | -         |
| SGST*            | 949          | 970          | 537          | 1,084        | 1,012        | 904          | 974          | 839          | 894          | 1,041        | 1,038        | 990          | 980          | 976                       | 9,756         | -         |
| Cess             | 116          | 125          | 127          | 130          | 118          | 129          | 128          | 119          | 119          | 122          | 131          | 120          | 134          | 125                       | 1,250         | 1,534     |
| <b>Total GST</b> | <b>1,741</b> | <b>1,683</b> | <b>1,785</b> | <b>2,103</b> | <b>1,727</b> | <b>1,738</b> | <b>1,821</b> | <b>1,750</b> | <b>1,732</b> | <b>1,873</b> | <b>1,823</b> | <b>1,769</b> | <b>1,955</b> | <b>1,829</b>              | <b>18,291</b> | <b>-</b>  |

Source: PIB | \*Computed from PIB and CGA data

**Fig 122 – Total subsidy disbursed in FYTD25 so far has been higher than last year, led by food subsidies**



**Fig 123 – Central govt's non-debt capital receipts as of FYTD25 continues to track lower than last year**



## Central government borrowing

**Fig 124 – Centre's borrowing through T-bill in Q4\* was at ~Rs 3.3tn**

| Total accepted amount (T-bills), (Rs bn) | FY18          | FY19          | FY20          | FY21          | FY22          | FY23          | FY24          | FY25   | FY25 (planned) |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|----------------|
| Q1                                       | 2,888         | 3,089         | 3,364         | 5,328         | 5,375         | 5,247         | 4,963         | 3,469  | 3,210          |
| Q2                                       | 3,186         | 3,299         | 3,024         | 5,417         | 3,215         | 3,704         | 3,899         | 3,242  | 2,600          |
| Q3                                       | 2,632         | 3,070         | 2,889         | 3,745         | 3,630         | 3,589         | 3,611         | 3,976  | 2,470          |
| Q4                                       | 2,486         | 1,812         | 2,511         | 2,714         | 4,766         | 4,566         | 4,258         | 3,270* | 3,940          |
| <b>Total</b>                             | <b>11,192</b> | <b>11,271</b> | <b>11,788</b> | <b>17,204</b> | <b>16,986</b> | <b>17,105</b> | <b>16,731</b> |        | <b>12,220</b>  |

Source: RBI, \*Till 5 Mar 2025

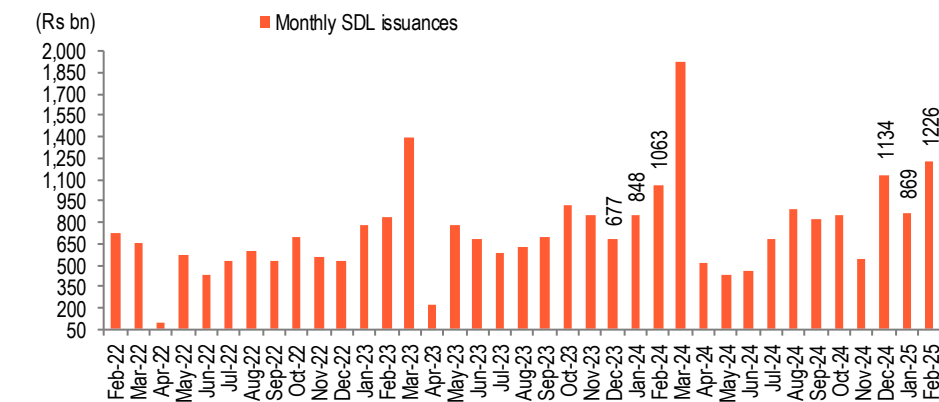
**Fig 125 – Centre has raised Rs 2.8tn in Q4**

| Total accepted amount (G-Sec), (Rs bn) | FY18         | FY19         | FY20         | FY21           | FY22          | FY23          | FY24          | FY25          | FY25 (planned)  |
|--|--------------|--------------|--------------|----------------|---------------|---------------|---------------|---------------|-----------------|
| Q1                                     | 1,680        | 1,320        | 2,040        | 3,140          | 3,064         | 3,570         | 4,080         | 3,410         | 3,780           |
| Q2                                     | 1,890        | 1,440        | 2,210        | 4,220          | 3,649         | 4,390         | 4,800         | 3,647         | 3,720           |
| Q3                                     | 1,640        | 1,270        | 1,930        | 2,910          | 3,190         | 3,510         | 3,850         | 3,840         | 4,140           |
| Q4                                     | 670          | 1,680        | 920          | 3,191          | 1,370         | 2,740         | 2,700         | 2,790         | 2,470           |
| <b>Total</b>                           | <b>5,880</b> | <b>5,710</b> | <b>7,100</b> | <b>13,461#</b> | <b>11,273</b> | <b>14,210</b> | <b>15,430</b> | <b>13,687</b> | <b>14,110**</b> |

Source: RBI# Against budgeted Rs 12.8tn,\*\* Union Budget figure of Rs 14,007

## State government borrowing

Fig 126 – State government borrowings picked up pace in Feb'25



Source: RBI

Fig 127 – States have borrowed ~73% of the planned amount in FYTD25 so far

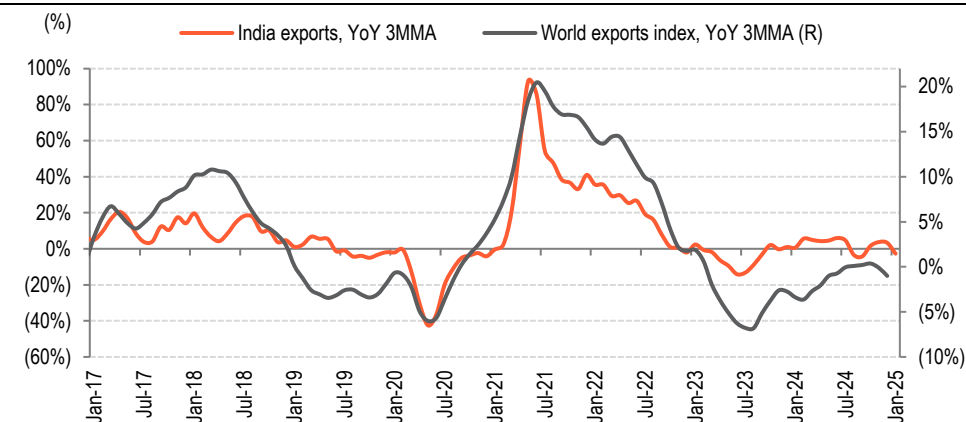
| Quarterly SDL issuances, (Rs bn) | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FYTD25 (actual) | FY25 (planned) |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Q1                               | 766          | 815          | 1,673        | 1,446        | 1,102        | 1,677        | 1,401           | 2,540          |
| Q2                               | 809          | 1,439        | 1,614        | 1,644        | 1,661        | 1,903        | 2,536           | 2,636          |
| Q3                               | 1,277        | 1,470        | 2,023        | 1,653        | 1,879        | 2,460        | 2,532           | 3,201          |
| Q4                               | 1,809        | 2,006        | 1,898        | 2,184        | 3,009        | 3,838        | 3,096*          | 4,735          |
| <b>Total</b>                     | <b>4,661</b> | <b>5,731</b> | <b>7,206</b> | <b>6,927</b> | <b>7,652</b> | <b>9,879</b> | <b>9,565*</b>   | <b>13,112</b>  |

Source: RBI; \*as of 11 Mar 2025

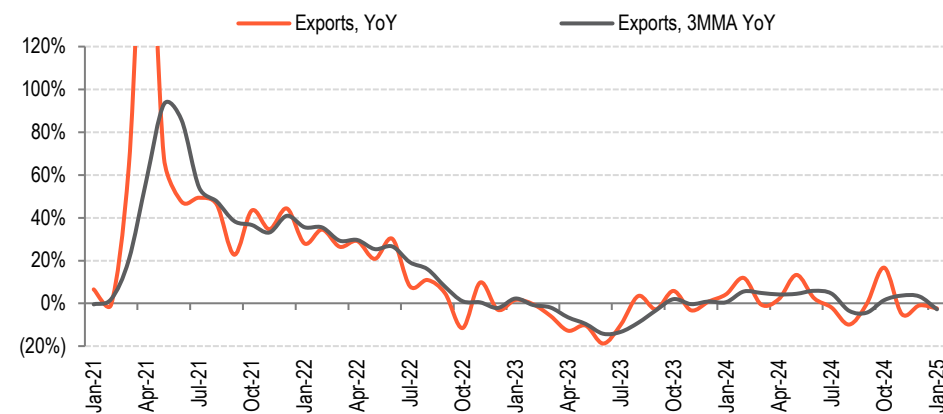
## External sector

### Exports

**Fig 128 – Global exports decline in Dec'24**

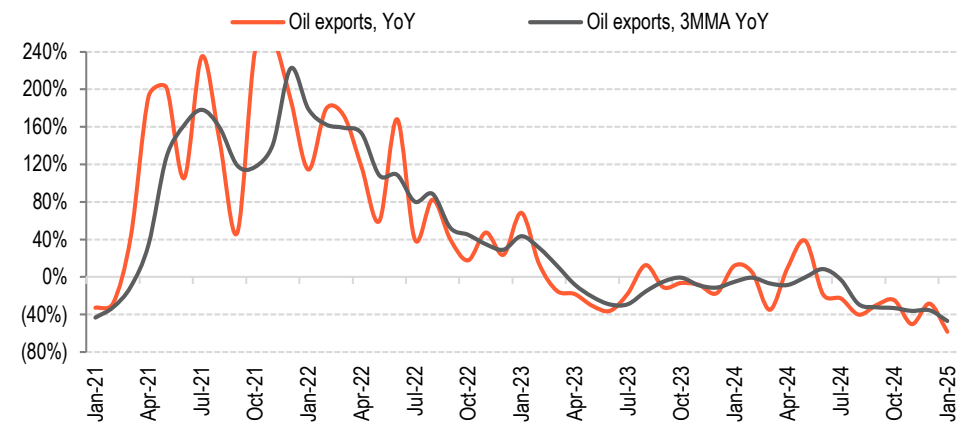


**Fig 129 – India's exports declined by 2.4% in Jan'25, following a 1% dip in Dec'24**

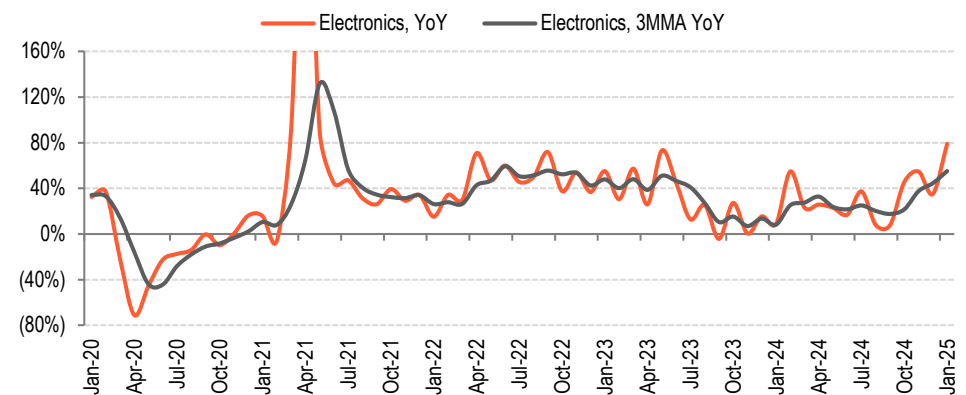


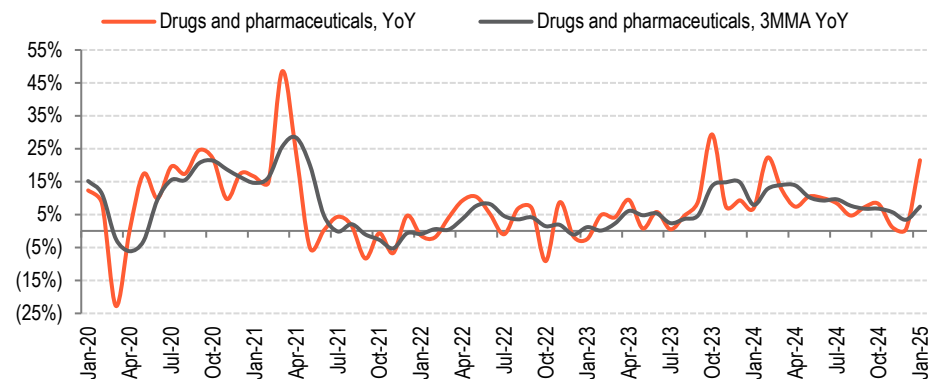
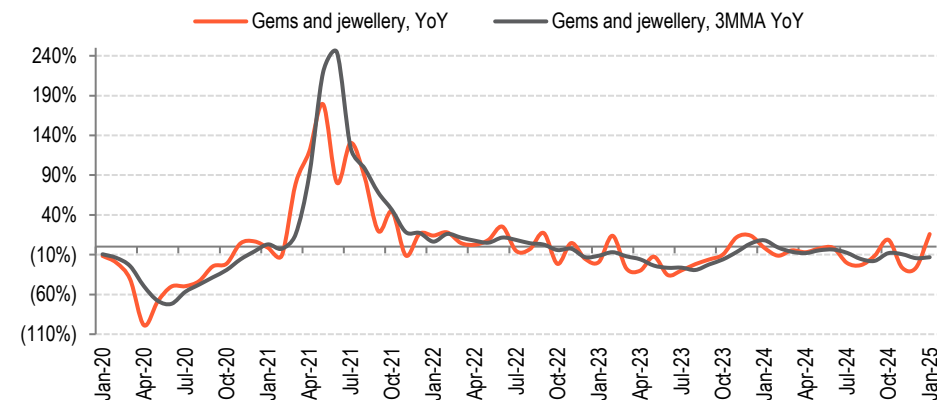
### Exports by major sectors

**Fig 130 – Oil exports declined sharply by 58.5% in Jan'25**

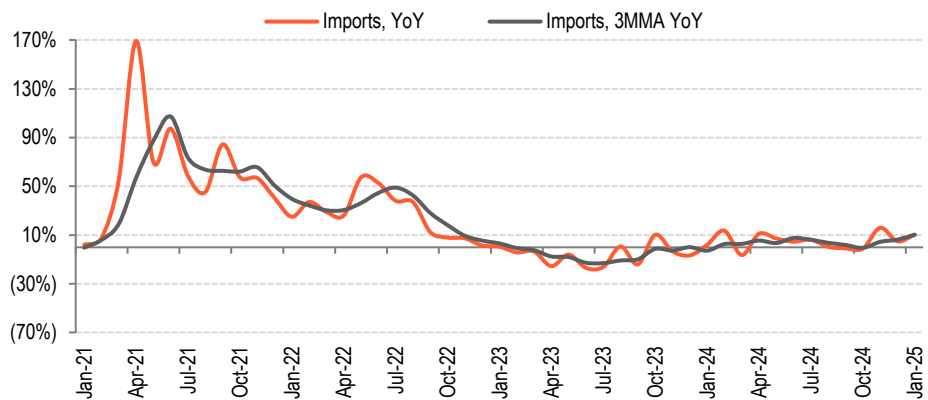
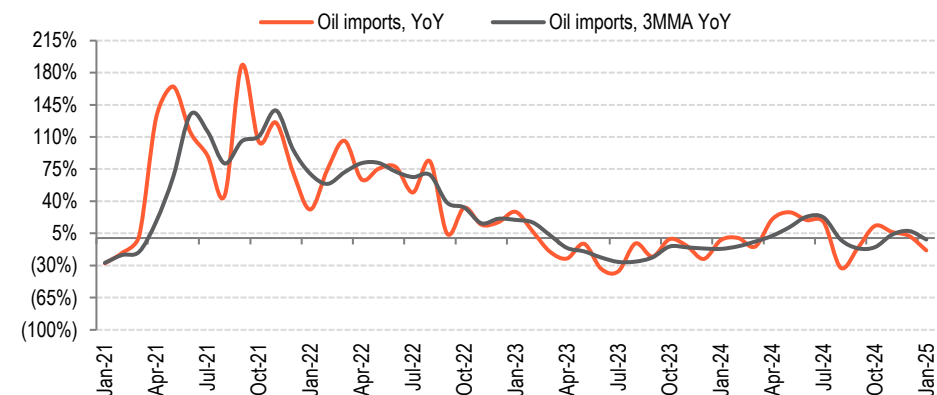


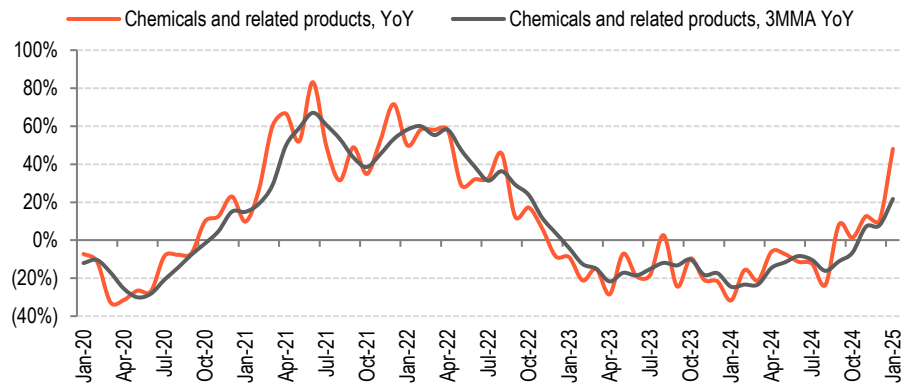
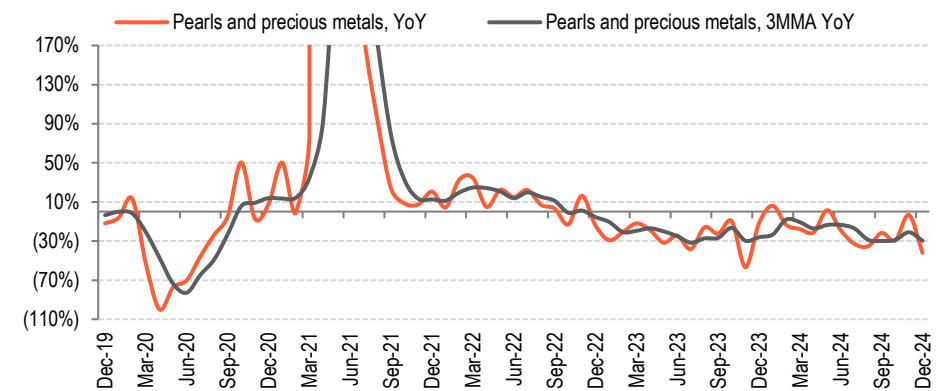
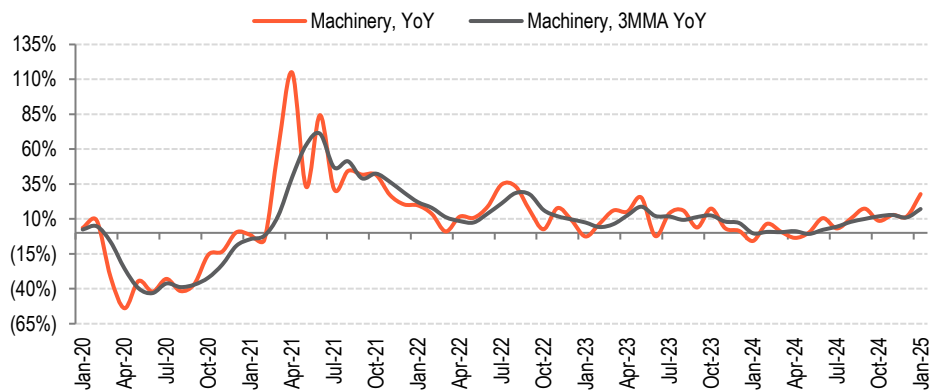
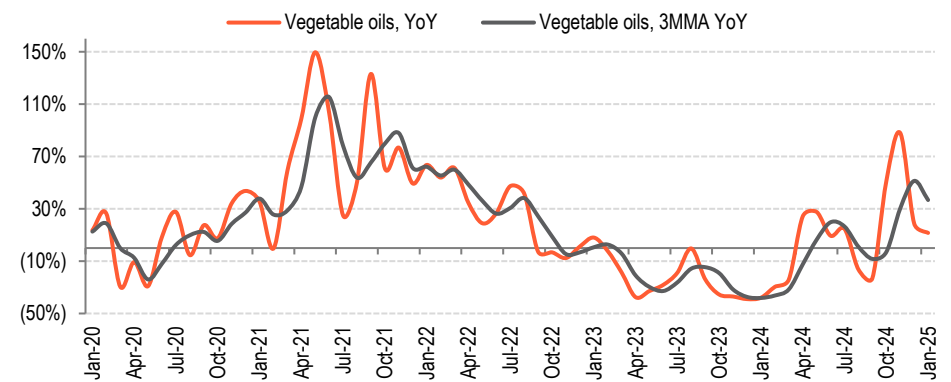
**Fig 131 – Electronic exports surge by 79% in Jan'25**



**Fig 132 – Drugs and pharma exports also accelerate in Jan'25****Fig 133 – Recovery visible in gems and jewellery exports**

## Imports

**Fig 134 – Import growth picked up to 10.3% in Jan'25 from 4.9% in Dec'24****Fig 135 – .. even as oil imports declined**

**Fig 136 – Sharp pickup in imports of chemicals and related products****Fig 137 – Iron and steel imports also recover in Jan'25 after declining in the last 2 months****Fig 138 – Machinery imports also ticking higher****Fig 139 – However, imports of vegetable oils lower due to correction in global prices**



## Exports and imports by major regions

**Fig 140 – Exports to China have declined sharply in FYTD25**

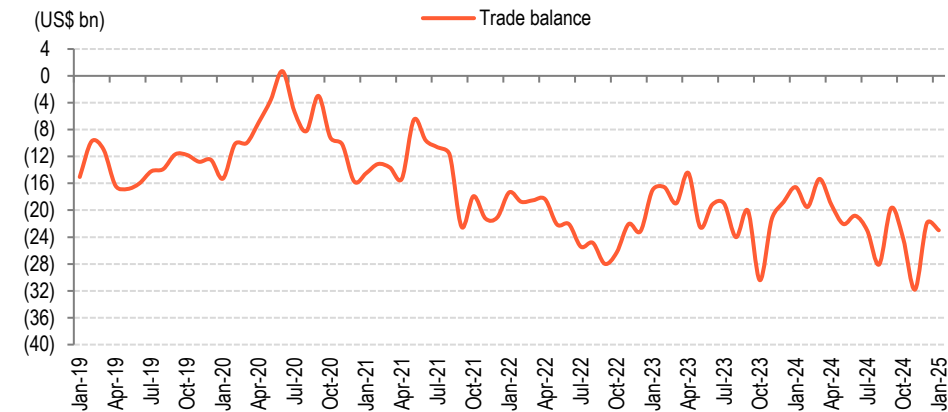
| Region (% YoY)               | Share in FY24 | FYTD24 | FYTD25 | Oct-24 | Nov-24 | Dec-24 |
|------------------------------|---------------|--------|--------|--------|--------|--------|
| Americas                     | 23.5          | (7.5)  | 5.6    | 11.3   | (3.9)  | 8.9    |
| Asia and Pacific (Ex. China) | 22.5          | (12.1) | 2.5    | 34.6   | 7.9    | 2.1    |
| China                        | 3.9           | 8.4    | (12.7) | (9.8)  | (15.8) | (26.5) |
| Europe                       | 22.9          | 0.5    | 3.3    | 17.5   | (8.4)  | (0.3)  |
| Middle East and Africa       | 26.3          | (7.2)  | (2.7)  | 12.4   | (10.4) | (9.1)  |
| Other                        | 1.0           | 6.9    | (14.9) | (37.8) | (12.4) | (6.1)  |

**Fig 141 – Continued weakness in imports from Europe**

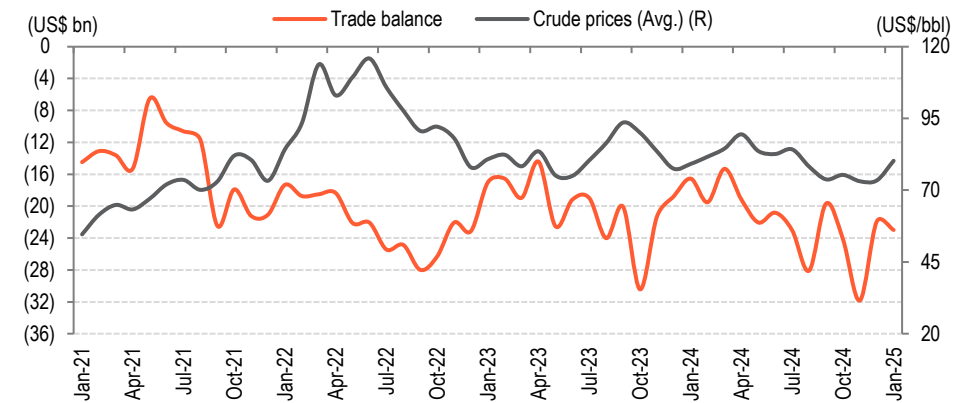
| Region (% YoY)               | Share in FY24 | FYTD24 | FYTD25 | Oct-24 | Nov-24 | Dec-24 |
|------------------------------|---------------|--------|--------|--------|--------|--------|
| Americas                     | 10.4          | (14.4) | 4.6    | 8.4    | 7.6    | 11.5   |
| Asia and Pacific (Ex. China) | 25.0          | (7.2)  | 1.4    | (0.4)  | 3.7    | 2.1    |
| China                        | 15.0          | 1.4    | 9.4    | (0.3)  | 8.6    | 9.1    |
| Europe                       | 14.1          | 8.0    | (6.2)  | (42.5) | 39.5   | 1.7    |
| Middle East and Africa       | 26.3          | (25.3) | 10.5   | 13.4   | 24.4   | (3.6)  |
| Other                        | 9.2           | 41.6   | 8.4    | 26.7   | 13.7   | (6.2)  |

## Trade deficit

**Fig 142 – Trade deficit widened to US\$ 23.1 bn in Jan'25 from US\$ 21.9 bn in Dec'24**

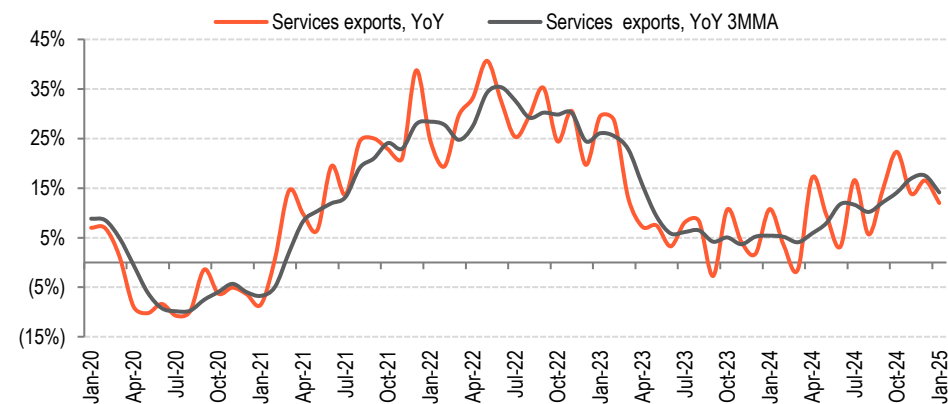


**Fig 143 – .. despite lower oil prices**



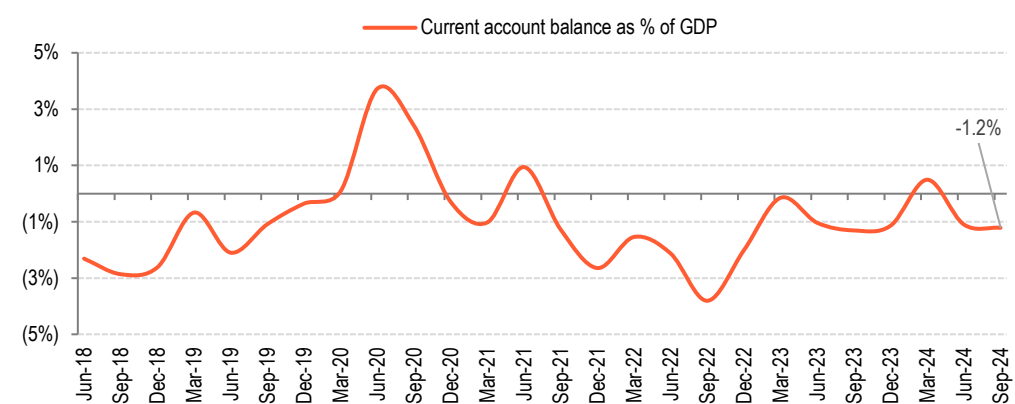
## Trade in services

**Fig 144 – Services exports tick marginally lower to 12% in Jan'25 versus 16.5% earlier**



## BoP

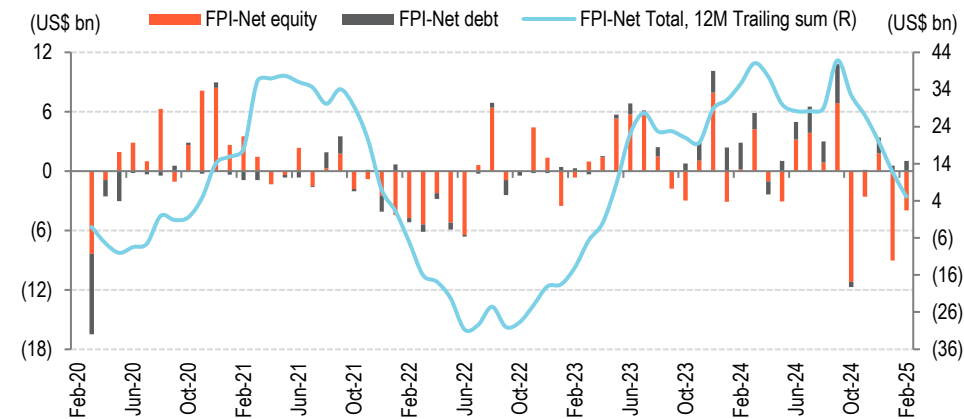
**Fig 145 – India's current account deficit at 1.2% of GDP in Q2 FY25**



## Foreign inflows

### FPI inflows

**Fig 146 – FPI outflows continue in Feb'25**



Source: NSDL

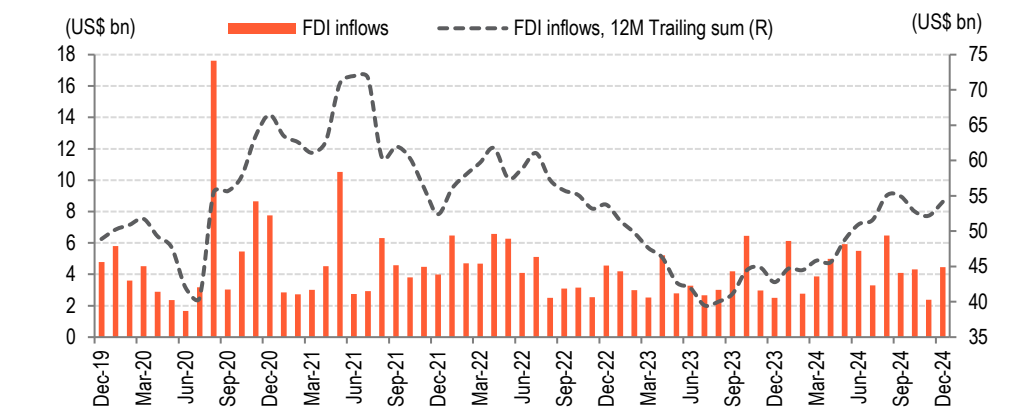
**Fig 148 – In FYTD25, FDI inflows into services sector and computer hardware and software sector have increased**

| Sector                                   | % Share FY24 | FYTD24 | FYTD25 | Q3FY24 | Q2FY25 | Q3FY25 |
|--|--------------|--------|--------|--------|--------|--------|
| Computer software and hardware           | 17.9         | 3.4    | 5.5    | 1.0    | 1.4    | 1.3    |
| Services Sector                          | 14.9         | 5.2    | 7.2    | 1.3    | 1.7    | 1.5    |
| Construction (Infrastructure) activities | 9.5          | 3.8    | 1.8    | 1.4    | 0.7    | 0.5    |
| Trading                                  | 8.7          | 2.7    | 3.3    | 1.7    | 2.3    | 0.6    |
| Non Conventional Energy                  | 8.5          | 2.1    | 3.4    | 0.9    | 1.1    | 1.4    |
| Automobile industry                      | 3.4          | 0.9    | 1.3    | 0.2    | 0.6    | 0.3    |
| Drugs and Pharmaceuticals                | 2.4          | 0.9    | 0.8    | 0.8    | 0.3    | 0.3    |

Source: DIPP

### FDI inflows

**Fig 147 – FDI inflows pick up in Dec'24 to US\$ 4.5bn compared with US\$ 2.4bn in Nov'24**



Source: RBI, Bank of Baroda Research

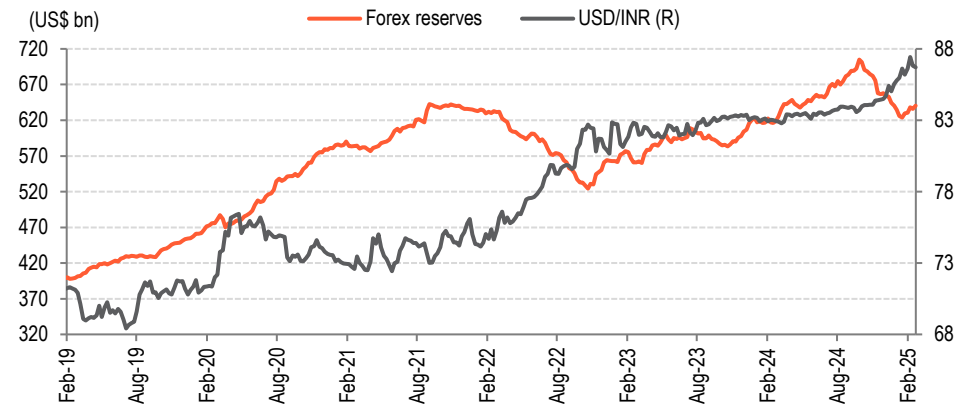
**Fig 149 – Country wise, inflows from Singapore and Netherlands have increased the most in FYTD25**

| Country (US\$ bn) | Share in FY24 | FYTD24 | FYTD25 | Q3FY24 | Q2FY25 | Q3FY25 |
|-------------------|---------------|--------|--------|--------|--------|--------|
| Singapore         | 26.5          | 7.4    | 12.0   | 2.2    | 3.6    | 4.4    |
| Mauritius         | 17.9          | 7.0    | 7.0    | 4.1    | 2.1    | 1.6    |
| US                | 11.3          | 2.8    | 3.7    | 0.8    | 1.1    | 1.2    |
| Netherlands       | 11.1          | 2.3    | 4.1    | 0.4    | 1.1    | 0.5    |
| Japan             | 7.2           | 2.7    | 1.4    | 0.6    | 0.6    | 0.2    |
| UK                | 2.7           | 0.9    | 0.6    | 0.3    | 0.1    | 0.4    |

Source: DIPP

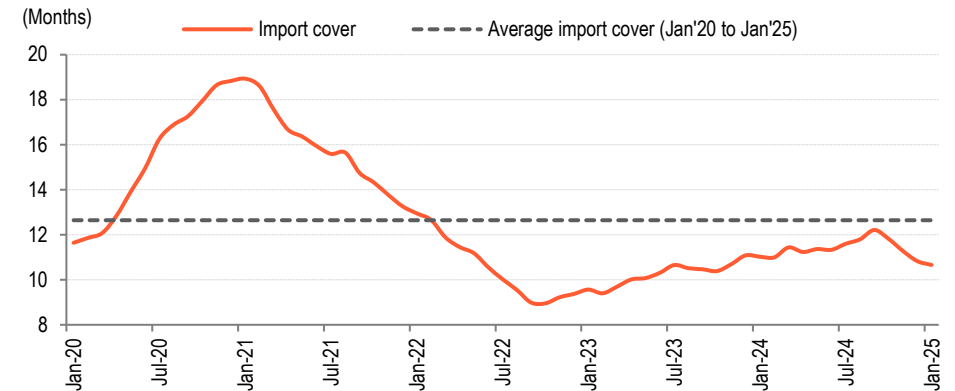
## Forex reserves and external debt

**Fig 150 – India's FX reserves at US\$ 640bn; decline of ~US\$ 5bn in FYTD25**

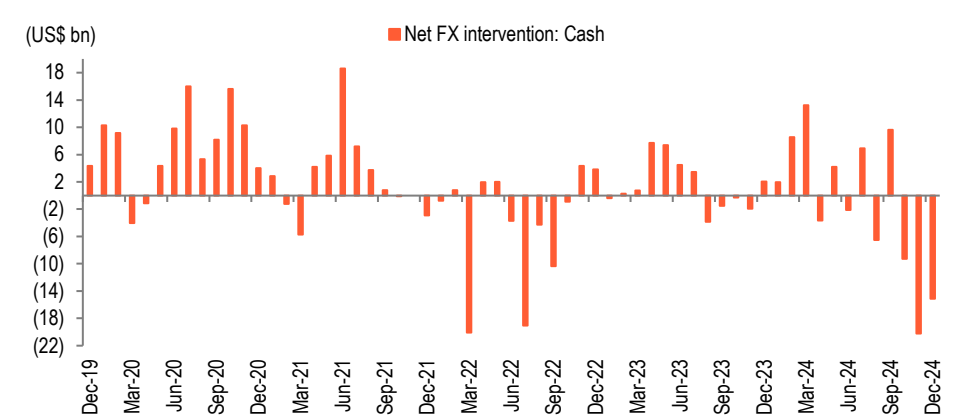


Source: Bloomberg | Note: Weekly data as of 21 Feb 2025

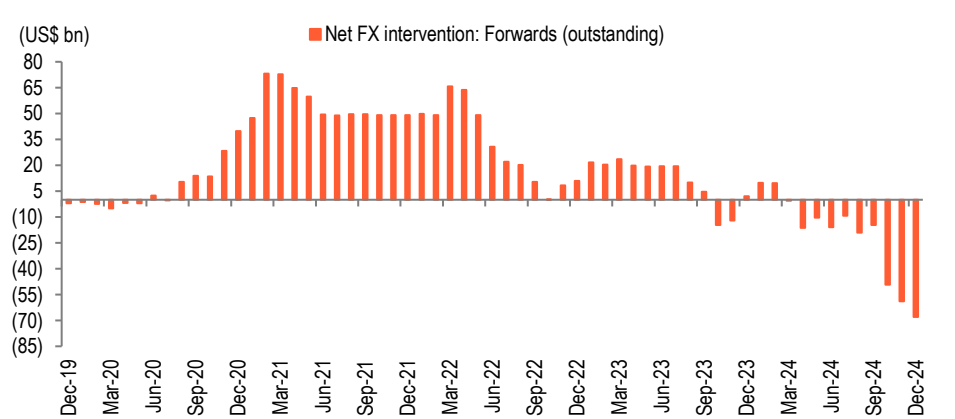
**Fig 151 – India's import cover at ~11 months**



**Fig 152 – RBI's sold net US\$ 15.2bn in the spot market in Dec'24**



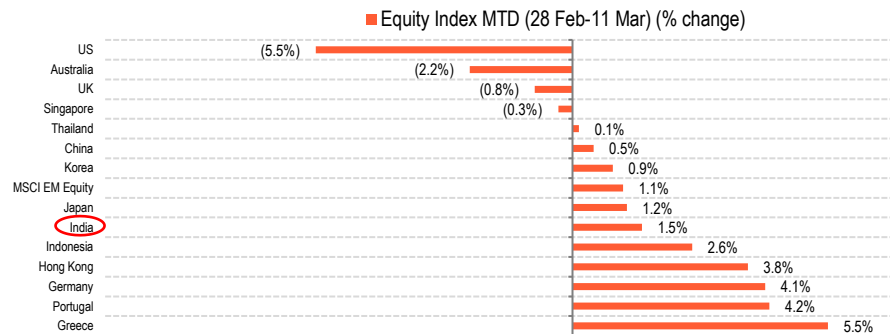
**Fig 153 – RBI's outstanding forwards book swells to US\$ 67.9bn as of Dec'24**



## Markets

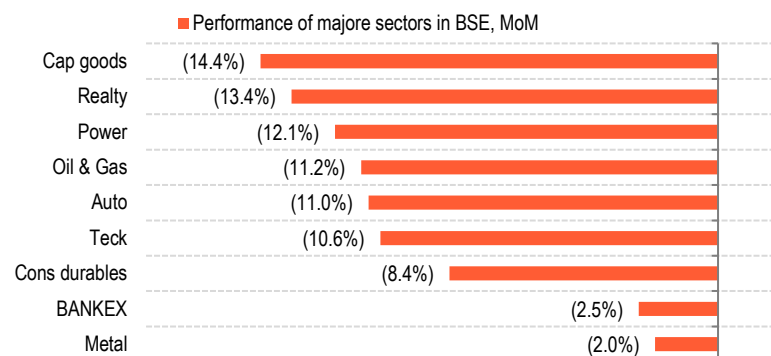
### Equity

Fig 154 – In Mar'25, Sensex rose by 1.5%



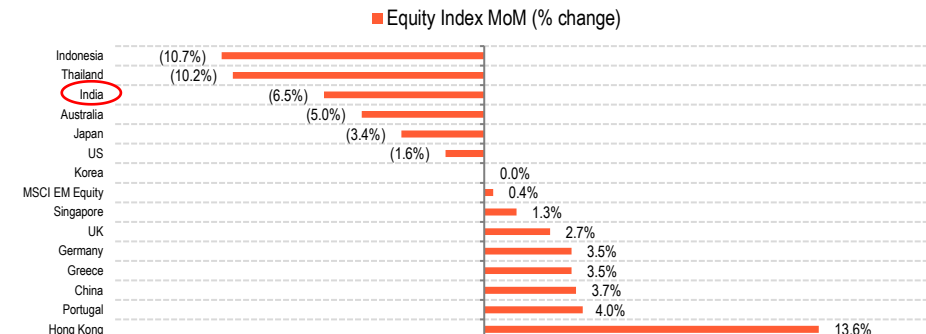
Source: Bloomberg | \* As on 11 Mar 2025, Indices are in US\$ terms

Fig 156 – Capital goods and real estate stocks fell the most



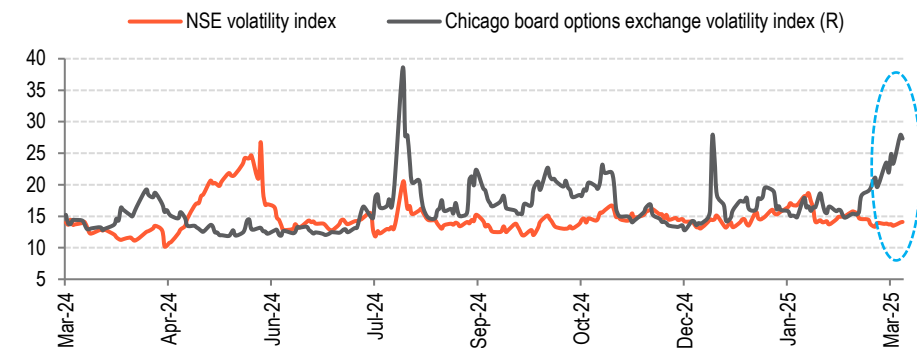
Source: Bloomberg | \* As on 28 Feb 2025

Fig 155 – However, in Feb'25, Sensex fell by 6.5%



Source: Bloomberg | \* As on 28 Feb 2025, Indices are in US\$ terms

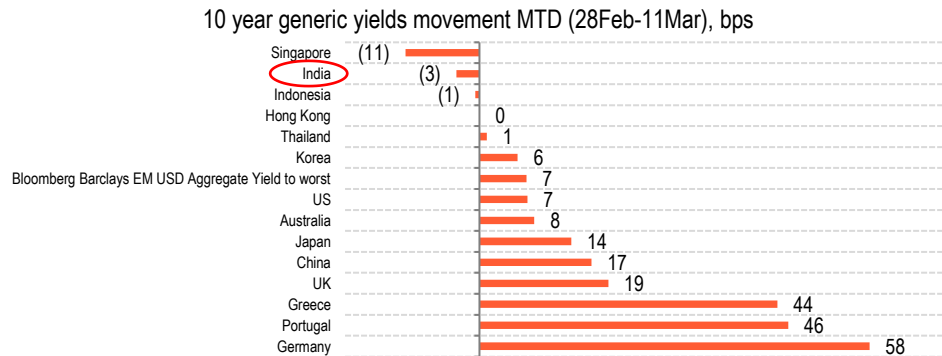
Fig 157 – VIX index showed aberration on the back of tariff turmoil



Source: Bloomberg

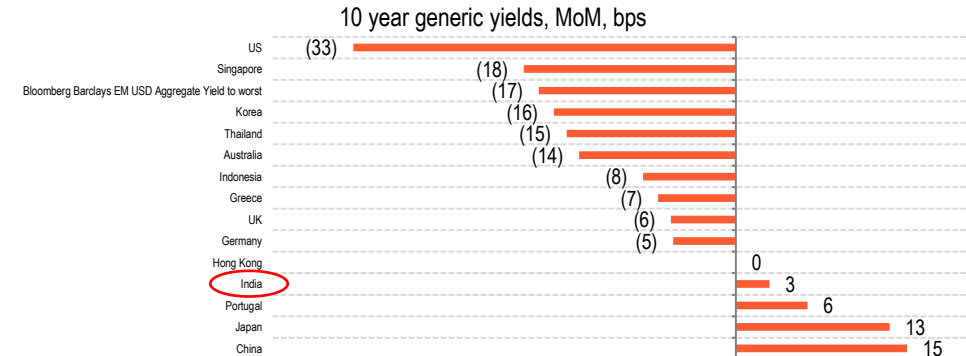
## 10-year bond yields

**Fig 158 – In Mar'25\*, India's 10Y yield fell marginally by 3bps**



Source: Bloomberg, \*As on 11 Mar 2025

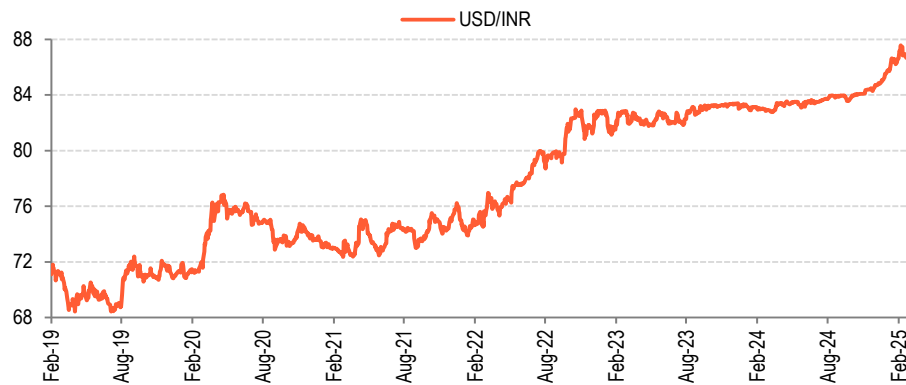
**Fig 159 – In Feb'25, India's 10Y yield rose by 3bps**



Source: Bloomberg, As on 28 Feb 2025

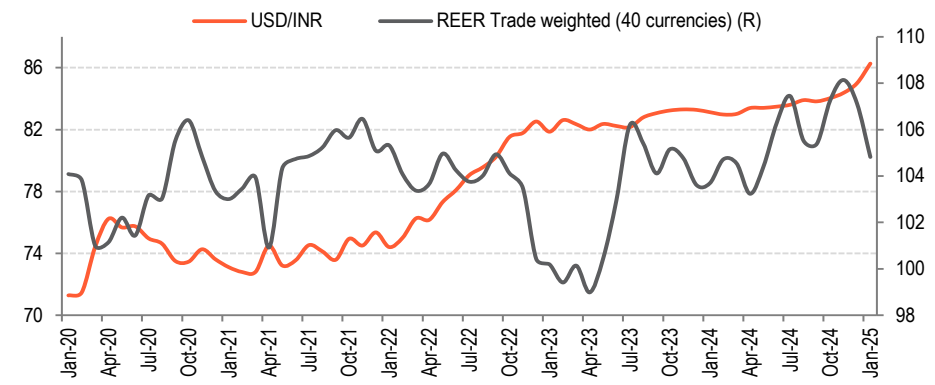
## Currencies

**Fig 160 – INR tested fresh record lows in Feb'25**



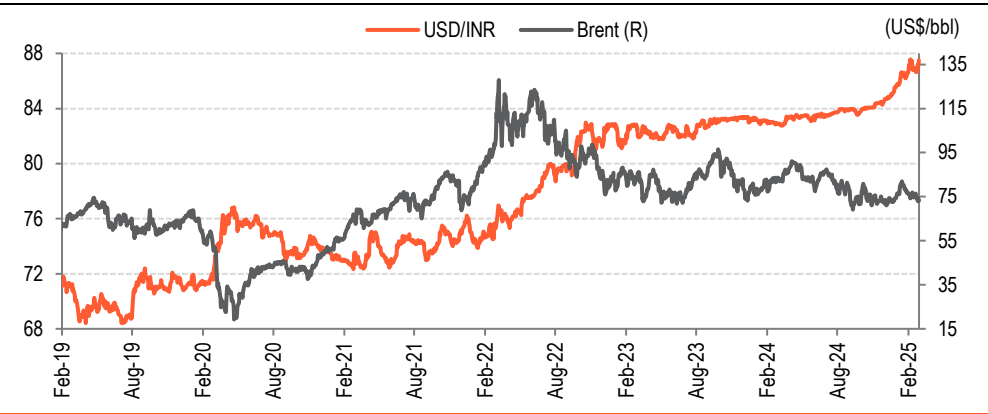
Source: Bloomberg | \*As on 28 Feb 2025

**Fig 161 – INR overvalued by 4.8% on REER basis (Jan'25)**



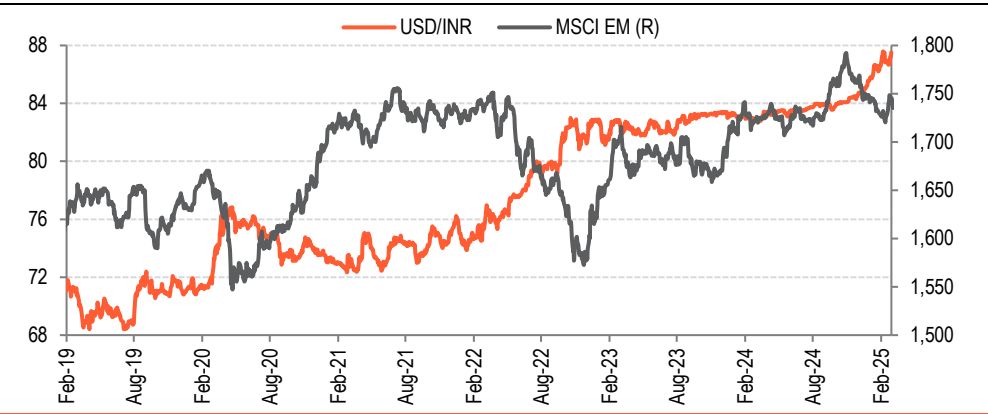
Source: Bloomberg

Fig 162 – Oil prices were lower on average in Feb'25



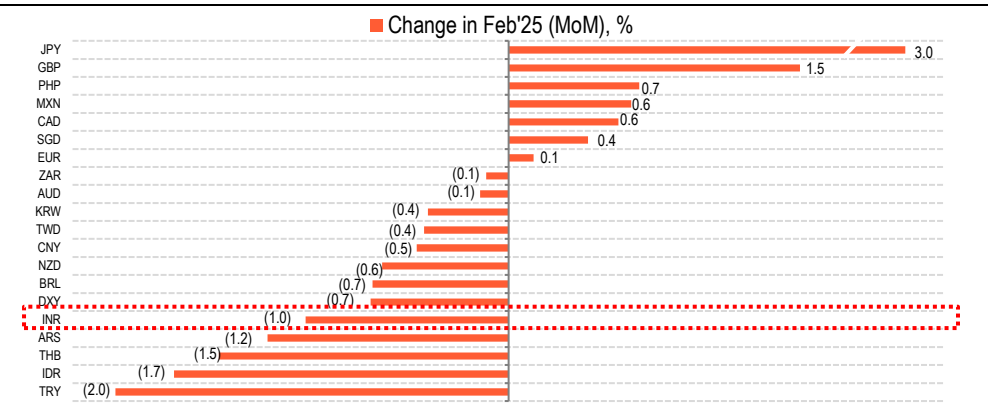
Source: Bloomberg | \*As on 28 Feb 2025

Fig 163 – EM currencies ended broadly stable



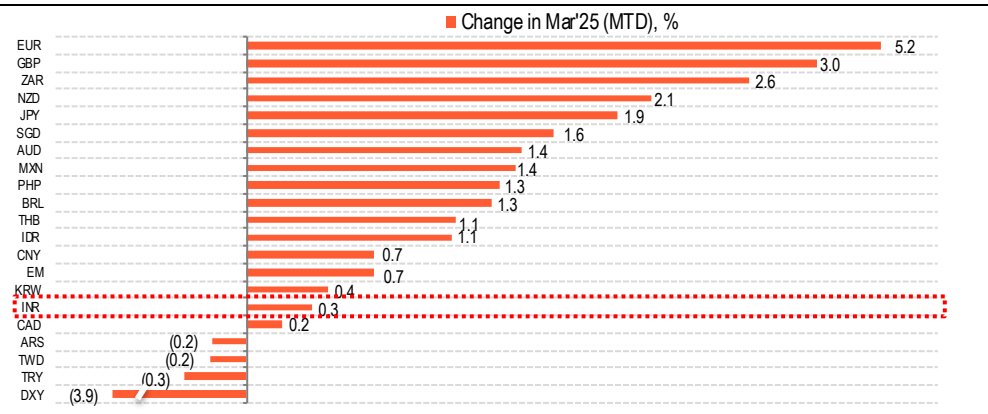
Source: Bloomberg | \*As on 28 Feb 2025

Fig 164 – INR depreciated by 1% in Feb'25



Source: Bloomberg | \*As on 28 Feb 2025

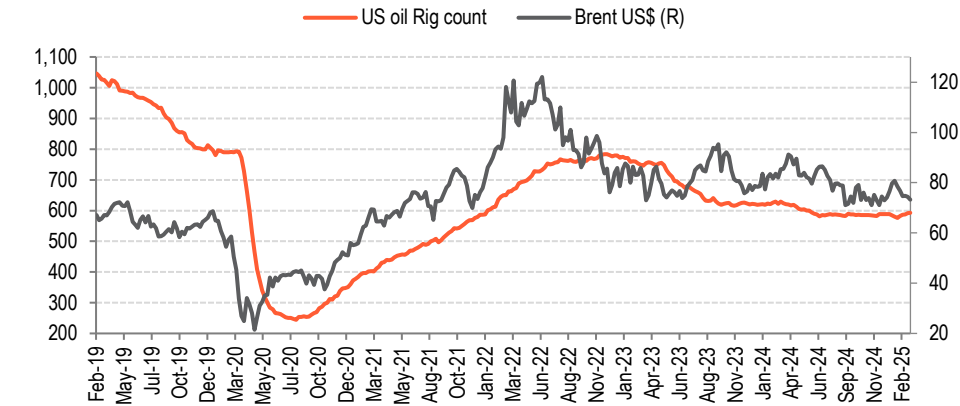
Fig 165 – In Mar'25, INR has strengthened by 0.3%



Source: Bloomberg | \*As on 11 Mar 2025

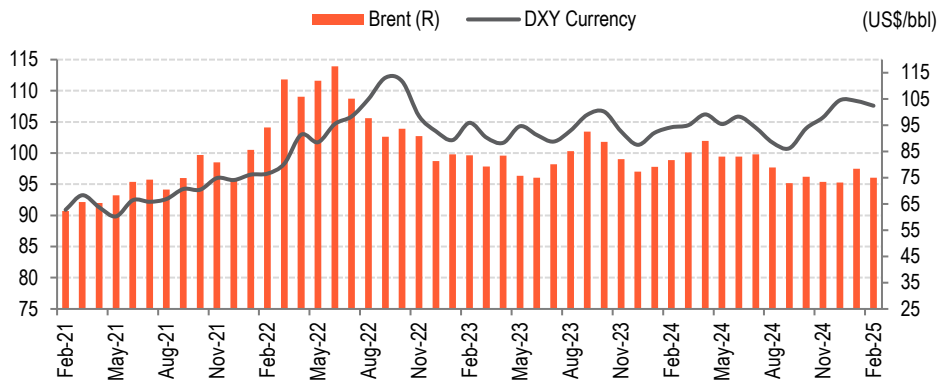
## Commodities

Fig 166 – US rig count inched up



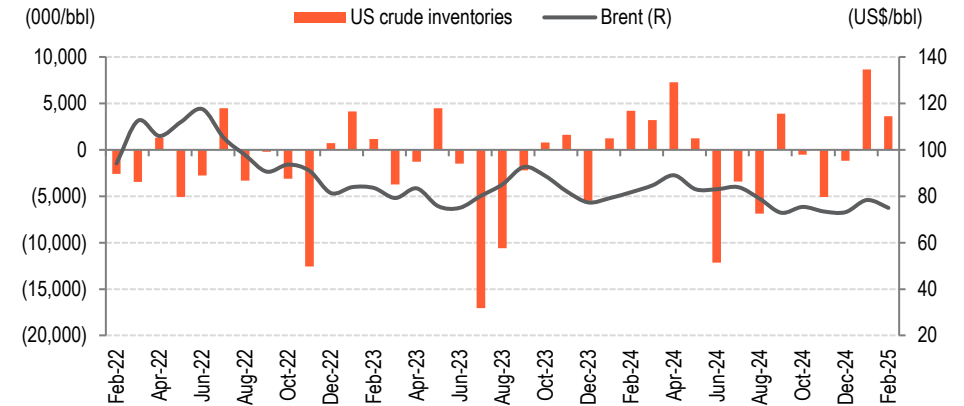
Source: Bloomberg

Fig 168 – Oil price averaged to US\$ 74.95/bbl in Feb'25 from US\$ 78.35/bbl in Jan'25, DXY softened to 107.61 from 108.37



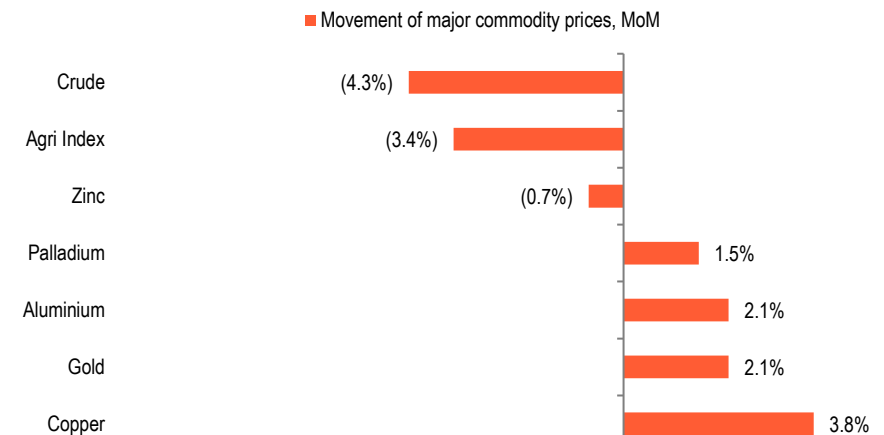
Source: Bloomberg | DXY Index as on last trading day of the month

Fig 167 – Crude inventories moderated



Source: Bloomberg

Fig 169 – Crude prices fell the most in Feb'25



Source: Bloomberg | Index as on last trading day of the month, all other commodities are averaged and MoM change is taken



**Fig 170 – Performance of high frequency indicators**

| Indicators                      | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Agriculture</b>              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Tractor sales                   | (25.7) | (19.5) | (2.9)  | 0.5    | 3.5    | 1.4    | (5.5)  | 2.4    | 21.0   | (0.9)  | 13.3   | 11.1   | -      |
| Two wheeler sales               | 13.3   | 5.4    | 33.2   | 2.5    | 4.7    | 17.2   | 6.3    | (8.5)  | 36.3   | 15.8   | (17.6) | 4.2    | (6.3)  |
| MNREGA work (HH)                | 0.3    | (19.2) | (10.6) | (14.3) | (21.7) | (19.5) | (16.0) | (13.4) | (7.6)  | 3.9    | 8.2    | 14.4   | 2.8    |
| <b>Manufacturing</b>            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IIP: General index              | 5.6    | 5.5    | 5.2    | 6.3    | 4.7    | 4.7    | (0.1)  | 3.1    | 3.7    | 5.0    | 3.2    | -      | -      |
| IIP: Manufacturing              | 4.9    | 5.9    | 4.2    | 5.1    | 3.2    | 4.4    | 1.1    | 3.9    | 4.4    | 5.5    | 3.0    | -      | -      |
| IIP: Capital goods              | 1.7    | 7.0    | 2.8    | 2.6    | 3.8    | 11.8   | 0.5    | 3.6    | 3.1    | 8.8    | 10.3   | -      | -      |
| IIP: Infra & construction goods | 8.3    | 7.4    | 8.5    | 7.6    | 7.1    | 4.6    | 2.2    | 3.2    | 4.8    | 8.1    | 6.3    | -      | -      |
| IIP: Consumer goods             | 12.6   | 9.5    | 10.5   | 12.6   | 8.7    | 8.3    | 5.3    | 6.5    | 5.7    | 14.1   | 8.3    | -      | -      |
| Steel                           | 9.4    | 7.5    | 9.8    | 8.9    | 6.3    | 6.4    | 3.9    | 1.6    | 5.2    | 4.4    | 7.3    | 3.7    | -      |
| Cement                          | 7.8    | 10.6   | 0.2    | (0.6)  | 1.8    | 5.5    | (3.0)  | 7.2    | 3.1    | 13.5   | 4.6    | 14.5   | -      |
| Electricity                     | 7.6    | 8.6    | 10.2   | 13.7   | 8.6    | 7.9    | (3.7)  | 0.5    | 2.0    | 4.4    | 6.2    | 6.1    | -      |
| PMI: Manufacturing              | 56.9   | 59.1   | 58.8   | 57.5   | 58.3   | 58.1   | 57.5   | 56.5   | 57.5   | 56.5   | 56.4   | 57.7   | 56.3   |
| <b>Services</b>                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Services PMI index              | 60.6   | 61.2   | 60.8   | 60.2   | 60.5   | 60.3   | 60.9   | 57.7   | 58.5   | 58.4   | 59.3   | 56.5   | 59.0   |
| Automobile sales                | 13.1   | 3.1    | 26.7   | 2.6    | 0.7    | 13.8   | 2.9    | (9.3)  | 32.1   | 11.2   | (12.5) | 6.6    | (7.2)  |
| Passenger vehicle sales         | 12.4   | (6.2)  | 15.9   | (1.0)  | (6.8)  | 10.2   | (4.5)  | (18.8) | 32.4   | (13.7) | (2.0)  | 15.5   | (10.3) |
| Vehicle registration            | 14.0   | 3.8    | 27.5   | 3.3    | 1.4    | 14.7   | 3.7    | (8.6)  | 33.4   | 11.9   | (11.9) | 7.4    | (7.3)  |
| Rail freight traffic            | 10.1   | 8.6    | 1.4    | 3.7    | 10.1   | 4.5    | 0.0    | (5.8)  | 1.5    | 1.2    | -      | -      | -      |
| Port cargo volume               | 3.0    | 2.7    | 1.3    | 3.7    | 6.8    | 6.0    | 6.7    | 5.9    | (3.4)  | (5.0)  | 3.4    | 6.2    | 7.4    |
| Credit growth                   | 20.5   | 20.2   | 19.2   | 20.7   | 17.4   | 13.7   | 14.0   | 12.3   | 11.8   | 11.2   | 11.2   | 11.4   | 11.0   |
| Deposit growth                  | 13.1   | 13.5   | 12.6   | 14.0   | 11.1   | 10.6   | 12.7   | 10.4   | 11.5   | 11.2   | 9.8    | 10.3   | 10.3   |
| CIC                             | 3.7    | 4.1    | 3.2    | 4.6    | 6.0    | 6.4    | 5.7    | 5.9    | 7.0    | 5.9    | 5.9    | 5.3    | 5.6    |
| Toll collection (in mn)         | 323.4  | 338.7  | 328.1  | 347.4  | 334.4  | 312.3  | 329.0  | 318.4  | 345.0  | 358.8  | 382.0  | 380.3  | 383.9  |
| Diesel consumption              | 6.3    | 2.7    | 1.4    | 2.4    | 1.0    | 4.5    | (2.5)  | (1.9)  | 0.1    | 8.5    | 6.0    | 4.2    | (1.3)  |
| GST E-way bill (in mn)          | 97.3   | 103.5  | 96.7   | 103.2  | 100.1  | 104.9  | 105.5  | 109.1  | 117.3  | 101.8  | 112.0  | 118.1  | 111.6  |
| <b>External Trade</b>           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Merchandise exports             | 11.9   | (0.6)  | 2.0    | 13.3   | 2.4    | (2.0)  | (9.9)  | (0.3)  | 16.6   | (5.1)  | (1.0)  | (2.4)  | -      |
| Merchandise imports             | 13.7   | (6.4)  | 11.1   | 7.3    | 4.6    | 6.3    | 0.4    | (0.9)  | (1.2)  | 16.0   | 4.9    | 10.3   | -      |
| Services exports                | 3.4    | (1.4)  | 17.1   | 9.7    | 3.2    | 16.6   | 5.7    | 14.6   | 22.3   | 13.9   | 16.5   | 12.0   | -      |
| Services imports                | 1.7    | (2.1)  | 20.0   | 6.2    | (3.1)  | 16.0   | 9.1    | 13.5   | 27.9   | 26.0   | 13.8   | 12.6   | -      |

Source: CEIC, Posoco, Markit, RBI, Bank of Baroda Research

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