

# Macro-Economic Dashboard

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24
<b>Banking</b>													
Currency in circulation (%YoY)	4.4	4.0	4.3	2.7	4.3	4.0	3.9	3.7	4.1	3.2	3.7	6.0	6.4
M3 (%YoY)	10.6	10.8	11.5	11.4	11.8	11.1	11.0	10.9	11.2	10.9	12.1	9.7	10.0
Bank non-food credit growth (%YoY)	14.8	15.0	15.3	15.5	15.8	15.8	16.2	16.5	16.3	15.3	16.2	13.9	15.0
Personal credit (%YoY)	18.4	18.3	18.2	18.0	18.6	17.7	18.4	18.1	17.7	17.4	17.8	16.6	
Credit to industry (%YoY)	5.2	6.1	6.5	5.4	6.1	8.1	7.8	8.6	8.5	5.4	8.9	7.7	
Credit to services (%YoY)	19.4	20.7	21.3	20.1	21.9	19.6	20.7	21.2	20.2	19.7	20.7	15.1	
Deposit growth (%YoY)	12.0	12.3	12.3	12.2	12.7	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11.0
Credit to deposit ratio (%)	74.6	75.0	76.1	76.6	77.0	77.1	77.7	78.0	78.1	77.3	77.5	77.3	
10 year G-Sec yields (%)	7.18	7.16	7.22	7.36	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93
Weighted average deposit rate of banks (%)	6.54	6.60	6.69	6.75	6.78	6.83	6.84	6.86	6.88	6.91	6.93	6.91	
Weighted average lending rate of banks (%)	9.84	9.84	9.83	9.84	9.80	9.85	9.85	9.83	9.85	9.83	9.83	9.91	
Median MCLR (%)	8.63	8.60	8.70	8.70	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85
Commercial Paper issuance (%YoY)	18.8	9.8	2.8	10.8	9.0	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2
<b>Industry</b>													
Cement production (%YoY)	6.9	19.7	4.7	17.0	(4.0)	3.8	5.7	9.1	10.6	0.6	(0.6)	1.9	
Steel production (%YoY)	14.9	16.3	14.8	13.6	9.4	7.6	8.7	9.1	5.5	7.1	6.7	2.7	
IIP (%YoY)	6.2	10.9	6.4	11.9	2.4	4.2	3.8	5.6	5.4	5.0	6.2	4.2	
Mining (%YoY)	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6	10.3	
Manufacturing (%YoY)	5.3	10.0	5.1	10.6	1.2	4.5	3.2	4.9	5.8	3.9	5.0	2.6	
Electricity (%YoY)	8.0	15.3	9.9	20.4	5.8	1.2	5.6	7.5	8.6	10.2	13.7	8.6	
Capital goods production (%YoY)	5.1	13.1	8.4	21.7	(1.1)	3.6	4.1	1.0	6.6	2.7	2.9	2.4	
Consumer durable production (%YoY)	(3.6)	6.0	1.0	15.9	(5.5)	5.3	11.9	12.3	9.5	10.0	12.6	8.6	
Consumer non-durable production (%YoY)	8.3	9.9	2.7	9.3	(3.3)	2.4	(0.2)	(3.8)	4.9	(2.5)	2.5	(1.4)	
PMI Manufacturing Index	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1
PMI Services Index	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3
PMI Composite Index	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7
<b>Consumer</b>													
Rural wage (%YoY)	7.6	7.5	7.2	7.0	6.9	7.0	6.8	6.7	6.7	6.6	6.2	6.0	
Urban unemployment (%)	8.1	10.1	8.9	8.4	9.4	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9
Rural unemployment (%)	7.9	7.1	6.2	10.8	9.1	8.0	5.8	7.8	7.4	7.3	6.3	9.3	7.5
Naukri job speak index (%YoY)	(18.8)	(5.7)	(8.6)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	(10.8)	(2.7)	(1.8)	(7.6)	11.8
Motorvehicle sales (%YoY)	(2.3)	4.9	3.7	21.9	28.3	15.8	26.0	31.2	22.0	24.6	8.9	16.9	8.4
Passenger vehicle (%YoY)	19.2	27.7	17.7	33.9	21.0	21.7	31.9	27.0	26.0	1.3	4.0	3.1	(2.5)
Commercial vehicle (%YoY)	3.6	10.1	10.9	13.1	2.0	(4.4)	0.3	(0.1)	8.0	13.6	7.9	0.2	(10.2)
Two wheeler (% YoY)	(7.2)	0.6	0.8	20.2	31.3	16.0	26.2	34.6	15.3	30.8	10.1	21.3	12.5
Tractor sales	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	(23.1)	(3.0)	0.0	3.6	1.6
Petrol consumption (%YoY)	6.2	2.9	8.2	4.8	9.4	0.2	9.6	8.9	6.9	14.1	2.4	4.6	10.5
Diesel consumption (%YoY)	3.8	5.2	3.9	9.3	(3.1)	(2.3)	3.5	6.2	3.1	1.4	1.8	1.0	4.5
Air traffic (%YoY)	24.7	22.8	18.4	10.8	9.0	8.3	4.6	4.8	3.7	2.4	4.4	10.5	
Foreign tourist arrivals (%YoY)	13.6	22.6	17.5	19.8	16.8	7.8	10.4	15.8	8.0	7.7	0.3		
<b>Freight</b>													
Major port traffic (%YoY)	4.3	4.4	0.3	13.8	17.0	0.7	3.2	2.4	3.6	1.3	3.7	6.8	6.4
Rail freight traffic (%YoY)	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1	8.6	1.4	3.7	10.1	
E-way bills generated (%YoY)	16.4	19.5	9.5	30.5	8.5	13.2	16.4	18.9	13.9	14.5	17.0	16.3	
<b>Foreign Trade</b>													
Export growth (%YoY)	(10.0)	3.5	(2.8)	5.9	(3.2)	0.8	3.1	11.8	(0.7)	1.1	9.1	2.6	(1.5)
Import growth (%YoY)	(16.1)	1.1	(14.0)	9.6	(4.3)	(4.8)	1.0	12.2	(6.0)	10.3	7.7	5.0	7.5
Non-oil, non-gold imports (%YoY)	(10.9)	0.2	(13.3)	5.8	(3.4)	(1.0)	(0.9)	8.8	(2.7)	0.5	1.1	5.9	6.1
Capital goods imports (%YoY)	9.7	21.8	3.0	17.2	4.0	2.0	(8.5)	1.1	5.7	(1.5)	0.7	12.9	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	84.6	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	
Indirect tax (%YoY)	8.8	12.3	4.4	(14.3)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	4.8	
GST collections (Rs.bn)	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0
<b>Inflation</b>													
CPI (%YoY)	7.46	6.80	5.02	4.88	5.58	5.75	5.13	5.07	4.85	4.83	4.75	5.08	3.54
Core CPI (%YoY)	4.94	4.79	4.52	4.26	4.11	3.89	3.59	3.34	3.25	3.23	3.12	3.14	3.35
WPI (%YoY)	-1.23	-0.46	-0.07	-0.26	0.39	0.86	0.27	0.20	0.53	1.26	2.61	3.36	2.04
<b>Negative (■ + ■)</b>													
	13	11	13	11	18	17	13	11	14	18	15	14	8
<b>Positive (■ + ■)</b>													
	37	39	37	39	32	33	37	39	36	32	35	35	20

IIP numbers reflected stable growth led by higher mining activity. Mining activity picked up by 10.3% y/y in June-24 followed by Electricity (8.6% y/y).

Tractor sales remained flat for the month of July-2024. Passenger vehicle sales declined by 2.5% y/y in July-2024, led by unfavourable base effects.

India's trade deficit widened in July-24 to \$23.5 bn. led by sequential decline in exports and elevated imports at \$57.5bn.

CPI inflation softened to 3.54% y/y in July led by favourable base effect. Sequential momentum saw transfer of higher food prices and partial transfer of mobile tariff hikes.

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