

Macro-Economic Dashboard

	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
Banking													
Currency in circulation (%YoY)	7.7	7.8	4.1	4.4	4.0	3.9	2.6	4.2	4.0	3.9	3.7	4.1	3.2
M3 (%YoY)	9.5	10.1	13.4	10.6	10.8	10.9	10.8	11.2	11.5	11.0	10.9	11.3	11.4
Bank non-food credit growth (%YoY)	16.2	15.5	16.4	14.8	15.0	15.3	15.5	15.8	15.8	16.2	16.5	16.5	
Personal credit (%YoY)	19.4	19.2	20.9	18.4	18.3	18.2	18.0	18.6	17.7	18.4	18.1	17.7	
Credit to industry (%YoY)	7.0	6.0	8.1	5.2	6.1	6.5	5.4	6.1	8.1	7.8	8.6	8.5	
Credit to services (%YoY)	21.6	21.4	26.7	19.4	20.7	21.3	20.1	21.9	19.6	20.7	21.2	20.2	
Deposit growth (%YoY)	10.2	10.9	13.0	12.0	12.3	12.3	12.2	12.7	12.6	12.5	12.5	12.9	
Credit to deposit ratio (%)	75.7	75.6	75.1	74.6	75.0	76.1	76.6	77.0	77.1	77.7	78.0	77.7	77.0
10 year G-Sec yields (%)	7.12	6.99	7.11	7.18	7.16	7.22	7.36	7.28	7.17	7.14	7.08	7.06	7.19
Weighted average deposit rate of banks (%)	6.28	6.37	6.47	6.54	6.60	6.69	6.75	6.78	6.83	6.84	6.86	6.88	
Weighted average lending rate of banks (%)	9.76	9.78	9.82	9.84	9.84	9.83	9.84	9.80	9.85	9.85	9.83	9.85	
Median MCLR (%)	8.60	8.60	8.65	8.63	8.60	8.70	8.70	8.70	8.75	8.80	8.80	8.80	8.85
Commercial Paper issuance (%YoY)	15.5	12.7	16.3	18.8	9.8	2.8	10.8	9.0	1.3	3.8	11.9	9.9	
Industry													
Cement production (%YoY)	12.4	15.9	9.9	6.9	19.7	4.7	17.0	(4.0)	3.8	5.7	9.1	10.6	
Steel production (%YoY)	16.6	12.0	21.3	14.9	16.3	14.8	13.6	9.4	7.6	8.7	9.1	5.5	
IIP (%YoY)	4.6	5.7	4.0	6.2	10.9	6.4	11.9	2.4	4.2	3.8	5.7		
Mining (%YoY)	5.1	6.4	7.6	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.0		
Manufacturing (%YoY)	5.5	6.3	3.5	5.3	10.0	5.1	10.6	1.2	4.5	3.2	5.0		
Electricity (%YoY)	(1.1)	0.9	4.2	8.0	15.3	9.9	20.4	5.8	1.2	5.6	7.5		
Capital goods production (%YoY)	4.4	8.1	2.9	5.1	13.1	8.4	21.7	(1.1)	3.6	4.1	1.2		
Consumer durable production (%YoY)	(2.3)	1.5	(6.8)	(3.6)	6.0	1.0	15.9	(5.5)	5.3	11.9	12.3		
Consumer non-durable production (%YoY)	11.4	8.9	0.5	8.3	9.9	2.7	9.3	(3.3)	2.4	(0.2)	(3.8)		
PMI Manufacturing Index	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8
PMI Services Index	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	
PMI Composite Index	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	
Consumer													
Rural wage (%YoY)	6.4	6.9	7.2	7.6	7.5	7.2	7.0	6.9	7.0	6.8			
Urban unemployment (%)	9.8	9.1	7.9	8.1	10.1	8.9	8.4	9.4	9.3	8.9	8.5	8.2	9.8
Rural unemployment (%)	7.7	6.9	8.7	7.9	7.1	6.2	10.8	9.1	8.0	5.8	7.8	7.4	7.3
Naukri job speak index (%YoY)	(5.2)	(0.5)	(2.9)	(18.8)	(5.7)	(8.6)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	(10.8)	
Motorvehicle sales (%YoY)	18.2	15.7	1.7	(2.3)	4.9	3.7	21.9	28.3	15.8	26.0	31.2	22.0	
Passenger vehicle (%YoY)	31.7	13.5	2.0	19.2	27.7	17.7	33.9	21.0	21.7	31.9	27.0	26.0	
Commercial vehicle (%YoY)	(4.0)	(5.6)	1.2	3.6	10.1	10.9	13.1	2.0	(4.4)	0.3	(0.1)	8.0	
Two wheeler (%YoY)	16.5	17.4	1.7	(7.2)	0.6	0.8	20.2	31.3	16.0	26.2	34.6	15.3	
Tractor sales	(11.1)	1.2	4.2	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	(23.1)	
Petrol consumption (%YoY)	2.9	11.0	6.2	6.2	2.9	8.2	4.8	9.4	0.2	9.6	8.9	6.9	
Diesel consumption (%YoY)	8.6	12.8	3.0	3.8	5.2	3.9	9.3	(3.1)	(2.3)	3.5	6.2	3.1	
Air traffic (%YoY)	22.2	15.2	18.8	24.7	22.8	18.4	10.8	9.0	8.3	4.6	4.8	3.7	
Foreign tourist arrivals (%YoY)	47.0	34.3	18.4	13.6	22.6	17.5	19.8	16.8	7.8				
Freight													
Major port traffic (%YoY)	1.3	3.5	0.4	4.3	4.4	0.3	13.8	17.0	0.7	3.2	2.4	3.6	
Rail freight traffic (%YoY)	3.5	1.9	(1.9)	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1		
E-way bills generated (%YoY)	12.2	19.7	15.5	16.4	19.5	9.5	30.5	8.5	13.2	16.4	18.9	13.9	
Foreign Trade													
Export growth (%YoY)	(12.8)	(10.4)	(18.8)	(10.0)	3.5	(2.8)	5.9	(3.2)	0.8	3.1	11.9	(0.7)	
Import growth (%YoY)	(15.5)	(6.0)	(16.9)	(16.1)	1.1	(14.0)	9.6	(4.3)	(4.8)	1.0	12.2	(6.0)	
Non-oil, non-gold imports (%YoY)	(11.2)	(0.7)	(15.8)	(10.9)	0.2	(13.3)	5.8	(3.4)	(1.0)	(0.9)	8.8	(2.7)	
Capital goods imports (%YoY)	11.2	24.6	(1.7)	9.7	21.8	3.0	17.2	4.0	2.0	(8.5)	1.1	5.7	
Fiscal													
Central Government expenditure (%YoY)	10.6	3.5	17.3	84.6	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4		
Indirect tax (%YoY)	8.2	3.9	13.0	8.8	12.3	4.4	(14.3)	11.5	3.1	9.8	12.7		
GST collections (Rs.bn)	1870.4	1570.9	1615.0	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7
Inflation													
CPI (%YoY)	4.74	4.24	4.83	7.46	6.80	5.02	4.88	5.58	5.75	5.13	5.07	4.85	
Core CPI (%YoY)	5.19	5.05	5.11	4.94	4.79	4.52	4.26	4.11	3.89	3.59	3.34	3.25	
WPI (%YoY)	-0.79	-3.61	-4.18	-1.23	-0.46	-0.07	-0.26	0.39	0.86	0.27	0.20	0.53	
Negative (■ + ■)	14	10	14	13	11	13	11	18	17	13	11	13	5
Positive (■ + ■)	36	40	36	37	39	37	39	32	33	36	37	25	3

India's 10 year benchmark yield rose to 7.19% in April-2024 led by geopolitical tensions and subsequent increase in brent prices.

Eight core industries saw a broad based increase in March-2024. Both cement and steel production remained robust in March-2024.

India's manufacturing PMI despite falling from 59.1 in Mar-2024 to 58.8 in April-2024, signaled the second-best improvement in the health of the manufacturing sector in last three-and-a-half years. Indian manufacturers reported robust demand for their goods in April-2024, from domestic and external clients.

Urban unemployment remained elevated despite some moderation seen in Feb and March-2024. Whereas rural unemployment moderated slightly.

GST collection for the month of April-2024 (for the economic activity of Mar-2024) clocked in a record high of Rs. 2.1 trn. This represents a significant increase of 12.4% y/y in April-2024.

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