

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
Banking													
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	
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	
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	
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)	
Industry													
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	5.9		
Mining (%YoY)	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6		
Manufacturing (%YoY)	5.3	10.0	5.1	10.6	1.2	4.5	3.2	4.9	5.8	3.9	4.6		
Electricity (%YoY)	8.0	15.3	9.9	20.4	5.8	1.2	5.6	7.5	8.6	10.2	13.7		
Capital goods production (%YoY)	5.1	13.1	8.4	21.7	(1.1)	3.6	4.1	1.0	6.6	2.7	2.5		
Consumer durable production (%YoY)	(3.6)	6.0	1.0	15.9	(5.5)	5.3	11.9	12.3	9.5	9.8	12.3		
Consumer non-durable production (%YoY)	8.3	9.9	2.7	9.3	(3.3)	2.4	(0.2)	(3.8)	4.9	(2.4)	2.3		
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	
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	
Consumer													
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		
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	
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	
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)	
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	
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	
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	
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	
Tractor sales	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	6.9	(3.0)	0.0	3.6	
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	
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	
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		
Freight													
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	
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	
Foreign Trade													
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	
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	
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	
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	
Fiscal													
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
Inflation													
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	
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	
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	
Negative (■ + ■)	13	11	13	11	18	17	13	11	14	18	15	13	1
Positive (■ + ■)	37	39	37	39	32	33	37	39	36	32	35	28	3

Industry credit growth softened to 7.7% y/y in June-2024 vs 8.9% y/y in May-2024. The slowdown in industry credit was largely driven by micro and small industries.

India's 10-year benchmark yield continued to hold well aided by softening US treasury yields, decline in crude oil prices and a prudent union budget.

Cement production saw some recovery in June-2024 after posting contraction for the previous two months.

PMI manufacturing declined marginally to 58.1 in July-2024, showing a marginal slowdown in the pace of expansion in July-24. The rate of inflation picked up to the fastest in 11 years.

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com, PIB, MOSPI, SIAM, Office of Economic Advisor.

The data mentioned above is as per their date of release and availability as on August 05, 2024.

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