

# Macro-Economic Dashboard

	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
<b>Banking</b>													
Currency in circulation (%YoY)	4.1	4.4	4.0	4.3	2.7	4.3	4.0	3.9	3.7	4.1	3.2	3.7	6.0
M3 (%YoY)	13.4	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)	16.4	14.8	15.0	15.3	15.5	15.8	15.8	16.2	16.5	16.3	15.3	16.2	
Personal credit (%YoY)	20.9	18.4	18.3	18.2	18.0	18.6	17.7	18.4	18.1	17.7	17.4	17.8	
Credit to industry (%YoY)	8.1	5.2	6.1	6.5	5.4	6.1	8.1	7.8	8.6	8.5	5.4	8.9	
Credit to services (%YoY)	26.7	19.4	20.7	21.3	20.1	21.9	19.6	20.7	21.2	20.2	19.7	20.7	
Deposit growth (%YoY)	13.0	12.0	12.3	12.3	12.2	12.7	12.6	12.5	12.5	12.9	11.7	12.2	
Credit to deposit ratio (%)	75.1	74.6	75.0	76.1	76.6	77.0	77.1	77.7	78.0	78.1	77.3	77.5	
10 year G-Sec yields (%)	7.11	7.18	7.16	7.22	7.36	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01
Weighted average deposit rate of banks (%)	6.47	6.54	6.60	6.69	6.75	6.78	6.83	6.84	6.86	6.88	6.91	6.93	
Weighted average lending rate of banks (%)	9.82	9.84	9.84	9.83	9.84	9.80	9.85	9.85	9.83	9.85	9.83	9.83	
Median MCLR (%)	8.65	8.63	8.60	8.70	8.70	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85
Commercial Paper issuance (%YoY)	16.3	18.8	9.8	2.8	10.8	9.0	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)
<b>Industry</b>													
Cement production (%YoY)	9.9	6.9	19.7	4.7	17.0	(4.0)	3.8	5.7	9.1	10.6	0.6	(0.8)	
Steel production (%YoY)	21.3	14.9	16.3	14.8	13.6	9.4	7.6	8.7	9.1	5.5	7.1	7.6	
IIP (%YoY)	4.0	6.2	10.9	6.4	11.9	2.4	4.2	3.8	5.6	5.4	5.0	5.9	
Mining (%YoY)	7.6	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6	
Manufacturing (%YoY)	3.5	5.3	10.0	5.1	10.6	1.2	4.5	3.2	4.9	5.8	3.9	4.6	
Electricity (%YoY)	4.2	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)	2.9	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)	(6.8)	(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)	0.5	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	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3
PMI Services Index	58.5	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	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9
<b>Consumer</b>													
Rural wage (%YoY)	7.2	7.6	7.5	7.2	7.0	6.9	7.0	6.8	6.7	7.1			
Urban unemployment (%)	7.9	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 (%)	8.7	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)	(2.9)	(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)	1.7	(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)	2.0	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)	1.2	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)	1.7	(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	4.2	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	(23.1)	(3.0)	0.0	3.6
Petrol consumption (%YoY)	6.2	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)	3.0	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)	18.8	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)	18.4	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)	0.4	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)	(1.9)	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)	15.5	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)	(18.8)	(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)	(16.9)	(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)	(15.8)	(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)	(1.7)	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)	17.3	84.6	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	
Indirect tax (%YoY)	13.0	8.8	12.3	4.4	(14.3)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	
GST collections (Rs.bn)	1615.0	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0
<b>Inflation</b>													
CPI (%YoY)	4.83	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)	5.11	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)	-4.18	-1.23	-0.46	-0.07	-0.26	0.39	0.86	0.27	0.20	0.53	1.26	2.61	3.36
<b>Negative (■ + ■)</b>													
	14	13	11	13	11	18	17	13	11	14	18	15	9
<b>Positive (■ + ■)</b>													
	36	37	39	37	39	32	33	37	39	36	31	34	20

Industrial production growth improved to 5.9% y/y in May-24 from 5% y/y in April-24. Sector data showed that while growth in the mining sector slowed, growth in manufacturing and electricity improved further.

Unemployment rate remained elevated in both urban and rural areas. In rural area the unemployment rate sharply picked up from 6.3% in May-24 to 9.3% in June-24, adding to the weak sentiment for rural areas.

Imports in June-24 increased 5% y/y to US\$56.2 bn (May-24: US\$61.9 bn). Oil imports registered a sharp decline from May-24 levels, while non-oil imports saw a more muted decline.

Headline Inflation accelerated to 5.08% y/y in June-2024 led by uptick in food prices, whereas core inflation remained close to its historical lows.

Legend: Negative (■ + ■) Watch (■ + ■) Neutral (■ + ■) Positive (■ + ■)

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 July 19, 2024.

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