

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
Banking													
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	
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	
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)	
Industry													
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	4.9	5.0		
Mining (%YoY)	7.6	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.1	1.2	6.7		
Manufacturing (%YoY)	3.5	5.3	10.0	5.1	10.6	1.2	4.5	3.2	4.9	5.2	3.9		
Electricity (%YoY)	4.2	8.0	15.3	9.9	20.4	5.8	1.2	5.6	7.5	8.6	10.2		
Capital goods production (%YoY)	2.9	5.1	13.1	8.4	21.7	(1.1)	3.6	4.1	1.0	6.1	3.1		
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		
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)		
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	
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	
Consumer													
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		
Rural unemployment (%)	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)	(2.9)	(18.8)	(5.7)	(8.6)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	(10.8)	(2.7)	(1.8)	
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	
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	
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	
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	
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	
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	
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	
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	
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		
Freight													
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	
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	
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	
Foreign Trade													
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	
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	
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	
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	
Fiscal													
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
Inflation													
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	
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	
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	
Negative (+)													
	14	13	11	13	11	18	17	13	11	14	18	13	1
Positive (+)													
	36	37	39	37	39	32	33	37	39	36	31	26	2

Credit growth to the Industrial segment reported an improvement in May-2024 at 8.9% y/y vs 5.4% y/y in April-2024.

India's 10-year benchmark yield remained range bound but higher than May-2024 following global yields.

The headline Manufacturing PMI number rose to 58.3 in June-2024 from 57.5 in May-2024. June survey data showed that buoyant demand conditions spurred the expansions in new orders, output and buying levels.

GST collections in the month of June-2024 rose to Rs. 1.74 trn. from 1.73 trn in May-2024. On, year-on-year basis the GST collections increased by 7.7%.

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 04, 2024.

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