

Macro-Economic Dashboard

| | Feb 23 | Mar 23 | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Banking | | | | | | | | | | | | | |
| Currency in circulation (%YoY) | 8.1 | 7.9 | 7.7 | 7.8 | 4.1 | 4.4 | 4.0 | 3.9 | 2.6 | 4.2 | 4.0 | 3.9 | 3.7 |
| M3 (%YoY) | 9.5 | 9.0 | 9.5 | 10.1 | 13.4 | 10.6 | 10.8 | 10.9 | 10.8 | 11.2 | 11.5 | 11.0 | 10.9 |
| Bank non-food credit growth (%YoY) | 15.9 | 15.4 | 16.2 | 15.5 | 16.4 | 14.8 | 15.0 | 15.3 | 15.5 | 15.8 | 15.8 | 16.2 | 16.5 |
| Personal credit (%YoY) | 20.4 | 20.6 | 19.4 | 19.2 | 20.9 | 18.4 | 18.3 | 18.2 | 18.0 | 18.6 | 17.7 | 18.4 | |
| Credit to industry (%YoY) | 7.0 | 5.7 | 7.0 | 6.0 | 8.1 | 5.2 | 6.1 | 6.5 | 5.4 | 6.1 | 8.1 | 7.8 | |
| Credit to services (%YoY) | 20.7 | 19.8 | 21.6 | 21.4 | 26.7 | 19.4 | 20.7 | 21.3 | 20.1 | 21.9 | 19.6 | 20.7 | |
| Deposit growth (%YoY) | 10.1 | 9.6 | 10.2 | 10.9 | 13.0 | 12.0 | 12.3 | 12.3 | 12.2 | 12.7 | 12.6 | 12.5 | 12.5 |
| Credit to deposit ratio (%) | 75.3 | 75.8 | 75.7 | 75.6 | 75.1 | 74.6 | 75.0 | 76.1 | 76.6 | 77.0 | 77.1 | 77.7 | 78.0 |
| 10 year G-Sec yields (%) | 7.43 | 7.31 | 7.12 | 6.99 | 7.11 | 7.18 | 7.16 | 7.22 | 7.36 | 7.28 | 7.17 | 7.14 | 7.08 |
| Weighted average deposit rate of banks (%) | 6.02 | 6.16 | 6.28 | 6.37 | 6.47 | 6.54 | 6.60 | 6.69 | 6.75 | 6.78 | 6.83 | 6.84 | |
| Weighted average lending rate of banks (%) | 9.67 | 9.72 | 9.76 | 9.78 | 9.82 | 9.84 | 9.84 | 9.83 | 9.84 | 9.80 | 9.85 | 9.85 | |
| Median MCLR (%) | 8.45 | 8.55 | 8.60 | 8.60 | 8.65 | 8.63 | 8.60 | 8.70 | 8.70 | 8.70 | 8.75 | 8.80 | 8.80 |
| Commercial Paper issuance (%YoY) | (0.0) | 0.4 | 15.5 | 12.7 | 16.3 | 18.8 | 9.8 | 2.8 | 10.8 | 9.0 | 1.3 | 3.8 | 11.9 |
| Industry | | | | | | | | | | | | | |
| Cement production (%YoY) | 7.4 | (0.6) | 12.0 | 15.5 | 9.4 | 6.9 | 19.3 | 4.7 | 17.1 | (4.0) | 1.3 | 5.6 | |
| Steel production (%YoY) | 11.6 | 8.8 | 15.3 | 9.2 | 21.9 | 14.2 | 12.4 | 13.8 | 11.0 | 9.4 | 5.9 | 7.0 | |
| IIP (%YoY) | 5.8 | 1.7 | 4.5 | 5.2 | 3.8 | 6.0 | 10.3 | 6.2 | 11.7 | 2.4 | 4.2 | 3.8 | |
| Mining (%YoY) | 4.8 | 6.8 | 5.1 | 6.4 | 7.6 | 10.7 | 12.3 | 11.5 | 13.1 | 6.8 | 5.1 | 5.9 | |
| Manufacturing (%YoY) | 5.6 | 1.2 | 5.2 | 5.7 | 3.1 | 5.0 | 9.3 | 4.9 | 10.4 | 1.2 | 3.9 | 3.2 | |
| Electricity (%YoY) | 8.2 | (1.6) | (1.1) | 0.9 | 4.2 | 8.0 | 15.3 | 9.9 | 20.4 | 5.8 | 1.2 | 5.6 | |
| Capital goods production (%YoY) | 11.0 | 9.1 | 4.6 | 8.2 | 2.2 | 4.5 | 13.1 | 8.4 | 21.3 | (1.1) | 3.6 | 4.1 | |
| Consumer durable production (%YoY) | (4.1) | (8.1) | (2.5) | 1.1 | (6.9) | (2.7) | 5.8 | 1.0 | 15.9 | (5.4) | 5.3 | 10.9 | |
| Consumer non-durable production (%YoY) | 12.5 | (2.7) | 10.8 | 7.6 | 1.2 | 7.4 | 9.6 | 2.7 | 8.6 | (3.6) | 2.1 | (0.3) | |
| PMI Manufacturing Index | 55.3 | 56.4 | 57.2 | 58.7 | 57.8 | 57.7 | 58.6 | 57.5 | 55.5 | 56.0 | 54.9 | 56.5 | 56.9 |
| PMI Services Index | 59.4 | 57.8 | 62.0 | 61.2 | 58.5 | 62.3 | 60.1 | 61.0 | 58.4 | 56.9 | 59.0 | 61.8 | 60.6 |
| PMI Composite Index | 59.0 | 58.4 | 61.6 | 61.6 | 59.4 | 61.9 | 60.9 | 61.0 | 58.4 | 57.4 | 58.5 | 61.2 | 60.6 |
| Consumer | | | | | | | | | | | | | |
| Rural wage (%YoY) | 7.3 | 6.6 | 6.4 | 6.9 | 7.2 | 7.6 | 7.5 | 7.2 | 7.0 | 6.9 | | | |
| Urban unemployment (%) | 7.9 | 8.5 | 9.8 | 9.1 | 7.9 | 8.1 | 10.1 | 8.9 | 8.4 | 9.4 | 9.3 | 8.9 | 8.5 |
| Rural unemployment (%) | 7.2 | 7.5 | 7.7 | 6.9 | 8.7 | 7.9 | 7.1 | 6.2 | 10.8 | 9.1 | 8.0 | 5.8 | 7.8 |
| Naukri job speak index (%YoY) | (2.2) | 5.2 | (5.2) | (0.5) | (2.9) | (18.8) | (5.7) | (8.6) | 1.2 | (23.3) | (15.6) | (11.1) | (7.5) |
| Motorvehicle sales (%YoY) | 13.2 | 12.8 | 18.2 | 15.7 | 1.7 | (2.3) | 4.9 | 3.7 | 21.9 | 28.3 | 15.8 | 26.0 | 31.2 |
| Passenger vehicle (%YoY) | 11.0 | 4.5 | 31.7 | 13.5 | 2.0 | 19.2 | 27.7 | 17.7 | 33.9 | 21.0 | 21.7 | 31.9 | 27.0 |
| Commercial vehicle (%YoY) | 3.2 | 12.8 | (4.0) | (5.6) | 1.2 | 3.6 | 10.1 | 10.9 | 13.1 | 2.0 | (4.4) | 0.3 | (0.1) |
| Two wheeler (%YoY) | 8.8 | 9.0 | 16.5 | 17.4 | 1.7 | (7.2) | 0.6 | 0.8 | 20.2 | 31.3 | 16.0 | 26.2 | 34.6 |
| Tractor sales | 20.0 | 13.7 | (11.1) | 1.2 | 4.2 | 6.1 | 1.1 | (14.7) | (4.3) | 6.4 | (19.8) | (15.3) | (30.6) |
| Petrol consumption (%YoY) | 8.8 | 6.8 | 2.8 | 11.0 | 6.2 | 6.3 | 2.9 | 8.2 | 4.8 | 9.4 | 0.2 | 9.6 | 8.9 |
| Diesel consumption (%YoY) | 7.4 | 1.1 | 8.6 | 12.8 | 3.0 | 3.9 | 5.2 | 3.8 | 9.3 | (3.0) | (2.3) | 3.5 | 6.2 |
| Air traffic (%YoY) | 56.8 | 21.4 | 22.2 | 15.2 | 18.8 | 24.7 | 22.8 | 18.4 | 10.8 | 9.1 | 8.3 | 4.6 | 4.8 |
| Foreign tourist arrivals (%YoY) | 259.4 | 132.5 | 53.7 | 41.3 | 24.0 | 13.6 | 22.6 | 17.5 | 19.8 | 16.8 | 7.8 | | |
| Freight | | | | | | | | | | | | | |
| Major port traffic (%YoY) | 12.0 | 1.5 | 1.3 | 3.5 | 0.4 | 4.3 | 4.4 | 0.3 | 13.8 | 17.0 | 0.7 | 3.2 | 2.4 |
| Rail freight traffic (%YoY) | 3.6 | 3.8 | 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) | 18.4 | 16.3 | 12.2 | 19.7 | 15.5 | 16.4 | 19.5 | 9.5 | 30.5 | 8.5 | 13.2 | 16.4 | 18.9 |
| Foreign Trade | | | | | | | | | | | | | |
| Export growth (%YoY) | (0.4) | (6.0) | (12.7) | (10.4) | (18.8) | (10.0) | 3.8 | (2.7) | 6.0 | (2.9) | 1.0 | 3.1 | 11.9 |
| Import growth (%YoY) | (4.9) | (4.9) | (15.5) | (6.0) | (16.9) | (16.1) | (1.4) | (14.0) | 9.6 | (4.3) | (4.9) | 3.0 | 12.2 |
| Non-oil, non-gold imports (%YoY) | (4.9) | (5.4) | (11.2) | (0.7) | (15.8) | (10.9) | 0.2 | (13.3) | 5.8 | (3.4) | (1.0) | (0.9) | 8.8 |
| Capital goods imports (%YoY) | 7.8 | 17.0 | 11.2 | 24.6 | (1.7) | 9.7 | 21.8 | 3.0 | 17.2 | 4.0 | 2.0 | (8.5) | 1.1 |
| Fiscal | | | | | | | | | | | | | |
| Central Government expenditure (%YoY) | (2.6) | 7.0 | 10.6 | 3.5 | 17.3 | 84.6 | 10.5 | 3.2 | (14.0) | (13.8) | 7.1 | (14.0) | |
| Indirect tax (%YoY) | 6.3 | (5.8) | 8.2 | 3.9 | 13.0 | 8.8 | 12.3 | 4.4 | (14.3) | 11.5 | 3.1 | 9.8 | |
| GST collections (Rs.bn) | 1495.8 | 1601.2 | 1870.4 | 1570.9 | 1615.0 | 1651.1 | 1590.7 | 1627.1 | 1720.0 | 1679.3 | 1648.8 | 1721.3 | 1683.4 |
| Inflation | | | | | | | | | | | | | |
| CPI (%YoY) | 6.44 | 5.66 | 4.70 | 4.31 | 4.81 | 7.44 | 6.83 | 5.02 | 4.87 | 5.55 | 5.69 | 5.10 | 5.09 |
| Core CPI (%YoY) | 6.09 | 5.78 | 5.19 | 5.04 | 5.12 | 4.93 | 4.79 | 4.50 | 4.23 | 4.11 | 3.89 | 3.59 | 3.34 |
| WPI (%YoY) | 3.85 | 1.34 | -0.92 | -3.48 | -4.12 | -1.40 | -0.52 | -0.26 | -0.52 | 0.26 | 0.73 | 0.27 | 0.20 |
| Negative (■ + ■) | | | | | | | | | | | | | |
| | 14 | 15 | 14 | 10 | 14 | 13 | 11 | 13 | 11 | 18 | 17 | 13 | 8 |
| Positive (■ + ■) | | | | | | | | | | | | | |
| | 36 | 35 | 36 | 40 | 36 | 37 | 39 | 37 | 39 | 32 | 33 | 36 | 24 |

IIP growth moderated to 3.8% y/y in Jan-2024, led by moderation in manufacturing activity.

Weakness in rural activity was visible in the tractor sales data. Tractor sales contracted by ~30% y/y in Feb-2024.

Domestic imports increased by ~12% y/y in Feb-2024. Sequentially import growth was led by gold and oil imports.

Core inflation has remained below 4% in last three inflation prints, and moderation has been broad based amongst the core index, which gives RBI a comfort on demand related anchoring of inflation.

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