

Macro-Economic Dashboard

	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Banking												
Currency in circulation (%YoY)	4.3	4.0	3.9	3.7	4.1	3.2	3.7	6.0	6.4	5.5	5.9	7.0
M3 (%YoY)	11.8	11.1	11.0	10.9	11.2	10.9	12.1	9.7	10.0	10.2	10.8	11.1
Bank non-food credit growth (%YoY)	15.8	15.8	16.2	16.5	16.3	15.3	16.2	13.9	15.0	14.9	14.1	13.1
Personal credit (%YoY)	18.6	17.7	18.4	18.1	17.7	17.4	17.8	16.6	17.8	16.9	16.4	
Credit to industry (%YoY)	6.1	8.1	7.8	8.6	8.5	5.4	8.9	7.7	10.2	9.8	9.1	
Credit to services (%YoY)	21.9	19.6	20.7	21.2	20.2	19.7	20.7	15.1	15.4	15.6	15.2	
Deposit growth (%YoY)	12.7	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11.0	11.3	12.2	12.2
Credit to deposit ratio (%)	77.0	77.1	77.7	78.0	78.1	77.3	77.5	77.3	77.3	77.5	77.0	77.2
10 year G-Sec yields (%)	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93	6.86	6.75	6.85
Weighted average deposit rate of banks (%)	6.78	6.83	6.84	6.86	6.88	6.91	6.93	6.91	6.92	6.93	6.95	
Weighted average lending rate of banks (%)	9.80	9.85	9.85	9.83	9.85	9.83	9.83	9.91	9.91	9.91	9.90	
Median MCLR (%)	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85	8.90	8.95	8.95
Commercial Paper issuance (%YoY)	9.0	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)	
Industry												
Cement production (%YoY)	(4.0)	3.8	5.7	9.1	10.6	(0.8)	(1.7)	2.4	5.5	(3.0)	7.1	
Steel production (%YoY)	9.4	8.3	9.2	9.4	7.5	9.8	8.9	6.3	6.4	3.9	1.5	
IIP (%YoY)	2.4	4.2	3.8	5.6	5.4	5.0	6.2	4.7	4.7	(0.1)	3.1	
Mining (%YoY)	7.0	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	
Manufacturing (%YoY)	1.2	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.4	1.0	3.9	
Electricity (%YoY)	5.8	1.2	5.6	7.5	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	
Capital goods production (%YoY)	(1.1)	3.6	4.1	1.0	6.6	2.7	2.9	3.8	11.8	0.5	2.8	
Consumer durable production (%YoY)	(5.5)	5.3	11.9	12.3	9.5	10.0	12.6	8.7	8.3	5.3	6.5	
Consumer non-durable production (%YoY)	(3.3)	2.4	(0.2)	(3.8)	4.9	(2.5)	2.5	(1.5)	(4.3)	(4.5)	2.0	
PMI Manufacturing Index	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5
PMI Services Index	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5
PMI Composite Index	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1
Consumer												
Rural wage (%YoY)	6.9	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6	6.3		
Urban unemployment (%)	9.4	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9	8.7	9.2	
Rural unemployment (%)	9.1	8.0	5.8	7.8	7.4	7.3	6.3	9.3	7.5	8.4	7.0	
Naukri job speak index (%YoY)	(23.3)	(15.6)	(11.1)	(7.5)	(10.8)	(2.7)	(1.8)	(7.6)	11.8	(3.4)	(3.8)	10.0
Motorvehicle sales (%YoY)	28.3	15.8	26.0	31.2	22.0	24.6	8.9	16.9	8.4	6.5	11.8	11.4
Passenger vehicle (%YoY)	21.0	21.7	31.9	27.0	26.0	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	0.9
Commercial vehicle (%YoY)	2.0	(4.4)	0.3	(0.1)	8.0	13.6	7.9	0.2	(10.2)	(11.0)	(12.5)	(3.4)
Two wheeler (%YoY)	31.3	16.0	26.2	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2
Tractor sales	6.4	(19.8)	(15.3)	(30.6)	(23.1)	(3.0)	0.0	3.6	1.6	(5.8)	3.7	22.4
Petrol consumption (%YoY)	9.4	0.2	9.6	8.9	6.9	14.1	2.4	4.6	10.5	8.6	3.0	8.7
Diesel consumption (%YoY)	(3.1)	(2.3)	3.5	6.2	3.1	1.4	1.8	1.0	4.5	(2.5)	(1.9)	0.1
Air traffic (%YoY)	9.0	8.3	4.6	4.8	3.7	2.4	4.4	5.8	7.3	5.7	6.4	
Foreign tourist arrivals (%YoY)	16.8	7.8	10.4	15.8	8.0	7.7	0.3	9.0	(1.3)			
Freight												
Major port traffic (%YoY)	17.0	0.7	3.2	2.4	3.6	1.3	3.7	6.8	6.0	6.7	5.9	
Rail freight traffic (%YoY)	4.3	6.4	6.4	10.1	8.6	1.4	3.7	10.1	4.5	0.0		
E-way bills generated (%YoY)	8.5	13.2	16.4	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	
Foreign Trade												
Export growth (%YoY)	(3.2)	0.8	3.1	11.8	(0.7)	1.1	9.1	2.6	(1.5)	(9.3)	0.5	17.3
Import growth (%YoY)	(4.3)	(4.8)	1.0	12.2	(6.0)	10.3	7.7	5.0	7.5	3.3	1.6	3.9
Non-oil, non-gold imports (%YoY)	(3.4)	(1.0)	(0.9)	8.8	(2.7)	0.5	1.1	5.9	6.1	5.4	5.7	1.0
Capital goods imports (%YoY)	4.0	2.0	(8.5)	1.1	5.7	(1.5)	0.7	12.9	3.0	9.0	19.4	8.1
Fiscal												
Central Government expenditure (%YoY)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	2.6	
Indirect tax (%YoY)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	4.8	13.9	17.6	4.3	
GST collections (Rs.bn)	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0	1749.6	1732.4	1873.5
GST collections (YoY)	15%	10%	10%	13%	11%	12%	10%	8%	10%	10%	6%	9%
Inflation												
CPI (%YoY)	5.58	5.75	5.13	5.07	4.85	4.83	4.75	5.08	3.60	3.65	5.49	6.2
Core CPI (%YoY)	4.11	3.89	3.59	3.34	3.25	3.23	3.12	3.14	3.39	3.40	3.50	3.67
WPI (%YoY)	0.39	0.86	0.27	0.20	0.53	1.26	2.61	3.36	2.04	1.31	1.84	2.36
Negative (+)												
Positive (+)												

IIP growth picked up by 3.1% y/y in Sep-24, led by bounce back in manufacturing sector.

Two-wheeler sales remained notably strong, along with a big jump in sequential tractor sales in Oct-2024. PV sales marginally increased by 0.9% y/y in Oct-24 also showcasing unfavourable base.

Goods trade deficit in Oct-24 widened to US\$27.1 bn from US\$20.8 in Sep-24 with an expansion in both exports and imports. While electronics goods drove up exports, imports were driven by oil and gold imports.

Headline inflation picked up sharply from 5.5% in Sep-2024 to 6.21% in Oct-2024. The pickup has been attributed to sharper foods shocks Oct-24.

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