

Macro-Economic Dashboard

	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Banking													
Currency in circulation (%YoY)	4.3	2.7	4.3	4.0	3.9	3.7	4.1	3.2	3.7	6.0	6.4	5.5	
M3 (%YoY)	11.5	11.4	11.8	11.1	11.0	10.9	11.2	10.9	12.1	9.7	10.0	10.2	
Bank non-food credit growth (%YoY)	15.3	15.5	15.8	15.8	16.2	16.5	16.3	15.3	16.2	13.9	15.0	14.9	
Personal credit (%YoY)	18.2	18.0	18.6	17.7	18.4	18.1	17.7	17.4	17.8	16.6	17.8		
Credit to industry (%YoY)	6.5	5.4	6.1	8.1	7.8	8.6	8.5	5.4	8.9	7.7	10.2		
Credit to services (%YoY)	21.3	20.1	21.9	19.6	20.7	21.2	20.2	19.7	20.7	15.1	15.4		
Deposit growth (%YoY)	12.3	12.2	12.7	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11.0	11.3	
Credit to deposit ratio (%)	76.1	76.6	77.0	77.1	77.7	78.0	78.1	77.3	77.5	77.3	77.3	77.5	
10 year G-Sec yields (%)	7.22	7.36	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93	6.86	6.75
Weighted average deposit rate of banks (%)	6.69	6.75	6.78	6.83	6.84	6.86	6.88	6.91	6.93	6.91	6.92	6.93	
Weighted average lending rate of banks (%)	9.83	9.84	9.80	9.85	9.85	9.83	9.85	9.83	9.83	9.91	9.91	9.91	
Median MCLR (%)	8.70	8.70	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85	8.90	8.95
Commercial Paper issuance (%YoY)	2.8	10.8	9.0	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	
Industry													
Cement production (%YoY)	4.7	17.0	(4.0)	3.8	5.7	9.1	10.6	0.2	(0.6)	1.9	5.5	(3.0)	
Steel production (%YoY)	14.8	13.6	9.4	8.3	9.2	9.4	7.5	9.8	6.7	6.7	7.2	4.5	
IIP (%YoY)	6.4	11.9	2.4	4.2	3.8	5.6	5.4	5.0	6.2	4.7	4.8		
Mining (%YoY)	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.7		
Manufacturing (%YoY)	5.1	10.6	1.2	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.6		
Electricity (%YoY)	9.9	20.4	5.8	1.2	5.6	7.5	8.6	10.2	13.7	8.6	7.9		
Capital goods production (%YoY)	8.4	21.7	(1.1)	3.6	4.1	1.0	6.6	2.7	2.9	3.8	12.0		
Consumer durable production (%YoY)	1.0	15.9	(5.5)	5.3	11.9	12.3	9.5	10.0	12.6	8.7	8.2		
Consumer non-durable production (%YoY)	2.7	9.3	(3.3)	2.4	(0.2)	(3.8)	4.9	(2.5)	2.5	(1.5)	(4.4)		
PMI Manufacturing Index	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5
PMI Services Index	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7
PMI Composite Index	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3
Consumer													
Rural wage (%YoY)	7.2	7.0	6.9	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6		
Urban unemployment (%)	8.9	8.4	9.4	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9		
Rural unemployment (%)	6.2	10.8	9.1	8.0	5.8	7.8	7.4	7.3	6.3	9.3	7.5		
Naukri job speak index (%YoY)	(8.6)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	(10.8)	(2.7)	(1.8)	(7.6)	11.8	(3.4)	
Motorvehicle sales (%YoY)	3.7	21.9	28.3	15.8	26.0	31.2	22.0	24.6	8.9	16.9	8.4	6.5	
Passenger vehicle (%YoY)	17.7	33.9	21.0	21.7	31.9	27.0	26.0	1.3	4.0	3.1	(2.5)	(1.8)	
Commercial vehicle (%YoY)	10.9	13.1	2.0	(4.4)	0.3	(0.1)	8.0	13.6	7.9	0.2	(10.2)	(11.0)	
Two wheeler (%YoY)	0.8	20.2	31.3	16.0	26.2	34.6	15.3	30.8	10.1	21.3	12.5	9.3	
Tractor sales	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	(23.1)	(3.0)	0.0	3.6	1.6	(5.8)	
Petrol consumption (%YoY)	8.2	4.8	9.4	0.2	9.6	8.9	6.9	14.1	2.4	4.6	10.5	8.6	
Diesel consumption (%YoY)	3.9	9.3	(3.1)	(2.3)	3.5	6.2	3.1	1.4	1.8	1.0	4.5	(2.5)	
Air traffic (%YoY)	18.4	10.8	9.0	8.3	4.6	4.8	3.7	2.4	4.4	5.8	7.3	5.7	
Foreign tourist arrivals (%YoY)	17.5	19.8	16.8	7.8	10.4	15.8	8.0	7.7	0.3	9.0			
Freight													
Major port traffic (%YoY)	0.3	13.8	17.0	0.7	3.2	2.4	3.6	1.3	3.7	6.8	6.0	6.7	
Rail freight traffic (%YoY)	6.7	8.5	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)	9.5	30.5	8.5	13.2	16.4	18.9	13.9	14.5	17.0	16.3	19.2	12.9	
Foreign Trade													
Export growth (%YoY)	(2.8)	5.9	(3.2)	0.8	3.1	11.8	(0.7)	1.1	9.1	2.6	(1.5)	(9.3)	
Import growth (%YoY)	(14.0)	9.6	(4.3)	(4.8)	1.0	12.2	(6.0)	10.3	7.7	5.0	7.5	3.3	
Non-oil, non-gold imports (%YoY)	(13.3)	5.8	(3.4)	(1.0)	(0.9)	8.8	(2.7)	0.5	1.1	5.9	6.1	5.4	
Capital goods imports (%YoY)	3.0	17.2	4.0	2.0	(8.5)	1.1	5.7	(1.5)	0.7	12.9	3.0	9.0	
Fiscal													
Central Government expenditure (%YoY)	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	
Indirect tax (%YoY)	4.4	(14.3)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	4.8	13.9	17.6	
GST collections (Rs.bn)	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0	1749.6	1732.4
Inflation													
CPI (%YoY)	5.02	4.88	5.58	5.75	5.13	5.07	4.85	4.83	4.75	5.08	3.5	3.7	
Core CPI (%YoY)	4.52	4.26	4.11	3.89	3.59	3.34	3.25	3.23	3.12	3.14	3.35	3.40	
WPI (%YoY)	-0.07	-0.26	0.39	0.86	0.27	0.20	0.53	1.26	2.61	3.36	2.04	1.31	
Negative (+)													
	13	11	18	17	13	11	14	18	15	14	11	12	1
Positive (+)													
	37	39	32	33	37	39	36	32	35	36	38	27	2

Domestic yields remain supported amid global monetary easing cycle, robust FPI and domestic institutional demand and comfortable liquidity conditions.

Steel output increased by 4.5% y/y in Aug-2024, despite the decline in output in other core industries.

India services PMI numbers indicated a slower expansion in the services activity. The headline number indicated a softer increase in new export orders.

GST collections remained robust in September 2024 increasing by 6.5% y/y, thus supporting the indirect tax revenue of centre.

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