

Macro-Economic Dashboard

	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24
Banking													
Currency in circulation (%YoY)	4.0	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)	10.8	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)	15.0	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)	18.3	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)	6.1	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)	20.7	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	12.3	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 (%)	75.0	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 (%)	7.16	7.22	7.36	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93	6.86
Weighted average deposit rate of banks (%)	6.60	6.69	6.75	6.78	6.83	6.84	6.86	6.88	6.91	6.93	6.91	6.92	
Weighted average lending rate of banks (%)	9.84	9.83	9.84	9.80	9.85	9.85	9.83	9.85	9.83	9.83	9.91	9.91	
Median MCLR (%)	8.60	8.70	8.70	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85	8.90
Commercial Paper issuance (%YoY)	9.8	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)	19.7	4.7	17.0	(4.0)	3.8	5.7	9.1	10.6	0.2	(0.6)	1.9	5.5	
Steel production (%YoY)	16.3	14.8	13.6	9.4	8.3	9.2	9.4	7.5	9.8	6.7	6.7	7.2	
IIP (%YoY)	10.9	6.4	11.9	2.4	4.2	3.8	5.6	5.4	5.0	6.2	4.7	4.8	
Mining (%YoY)	12.3	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.7	
Manufacturing (%YoY)	10.0	5.1	10.6	1.2	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.6	
Electricity (%YoY)	15.3	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)	13.1	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)	6.0	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)	9.9	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	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5
PMI Services Index	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9
PMI Composite Index	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7
Consumer													
Rural wage (%YoY)	7.5	7.2	7.0	6.9	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6	
Urban unemployment (%)	10.1	8.9	8.4	9.4	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9	
Rural unemployment (%)	7.1	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)	(5.7)	(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)	4.9	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)	27.7	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)	10.1	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)	0.6	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	1.1	(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)	2.9	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)	5.2	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)	22.8	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)	22.6	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)	4.4	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)	6.4	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)	19.5	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)	3.5	(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)	1.1	(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)	0.2	(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)	21.8	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)	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	
Indirect tax (%YoY)	12.3	4.4	(14.3)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	4.8	13.9	
GST collections (Rs.bn)	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0	1749.6
Inflation													
CPI (%YoY)	6.80	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)	4.79	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)	-0.46	-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 (■ + ■)													
	11	13	11	18	17	13	11	14	18	15	14	12	10
Positive (■ + ■)													
	39	37	39	32	33	37	39	36	32	35	36	37	20

Growth in currency in circulation (CiC), increased to 5.5% y/y in Aug-2024, the marginal decline was on account of the base effect of the withdrawal of ₹2000 banknotes.

IIP growth remained strong at 4.8% y/y in July-24. Manufacturing and Electricity index remained robust whereas mining growth slowed.

Tractor sales dropped in Aug-2024 after posting some pickup in June and July-2024. Tractor sales declined by 5.8% y/y reflecting rural weakness.

India's trade imports increased by 3.3% y/y in Aug-2024. The imports increase was led by surge in gold imports. India's gold imports increased to \$10bn in Aug-2024 from \$3bn in July-2024.

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