

Macro-Economic Dashboard

	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Banking													
Currency in circulation (% YoY)	4.0	3.9	3.7	4.1	3.2	3.7	6.0	6.4	5.5	5.9	7.0	5.7	
M3 (% YoY)	11.1	11.0	10.9	11.2	10.9	12.1	9.7	10.0	10.2	10.8	11.1	11.1	
Bank non-food credit growth (%YoY)	15.8	16.2	16.5	16.3	15.3	16.2	13.9	15.0	14.9	14.1	13.1	11.8	
Personal credit (%YoY)	17.7	18.4	18.1	17.7	17.4	17.8	16.6	17.8	16.9	16.4	15.8	16.3	
Credit to industry (%YoY)	8.1	7.8	8.6	8.5	5.4	8.9	7.7	10.2	9.8	9.1	8.0	8.1	
Credit to services (%YoY)	19.6	20.7	21.2	20.2	19.7	20.7	15.1	15.4	15.6	15.2	14.1	14.4	
Deposit growth (%YoY)	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11.0	11.3	12.2	12.2	11.1	
Credit to deposit ratio (%)	77.1	77.7	78.0	78.1	77.3	77.5	77.3	77.3	77.5	77.0	77.2	77.7	
10 year G-Sec yields (%)	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93	6.86	6.75	6.85	6.74	6.76
Weighted average deposit rate of banks (%)	6.83	6.84	6.86	6.88	6.91	6.93	6.91	6.92	6.93	6.95	6.96	6.98	
Weighted average lending rate of banks (%)	9.85	9.85	9.83	9.85	9.83	9.83	9.91	9.91	9.91	9.90	9.90	9.89	
Median MCLR (%)	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85	8.90	8.95	8.95	9.00	9.00
Commercial Paper issuance (%YoY)	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)	7.6	12.7	
Industry													
Cement production (%YoY)	3.8	5.7	9.1	10.6	(0.8)	(1.7)	2.4	5.5	(3.0)	7.2	3.1	13.0	
Steel production (%YoY)	8.3	9.2	9.4	7.5	9.8	8.9	6.3	6.4	3.9	1.6	5.2	4.8	
IIP (%YoY)	4.2	3.8	5.6	5.4	5.0	6.2	4.7	4.7	(0.1)	3.1	3.5		
Mining (%YoY)	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9		
Manufacturing (%YoY)	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.4	1.0	3.9	4.1		
Electricity (%YoY)	1.2	5.6	7.5	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0		
Capital goods production (%YoY)	3.6	4.1	1.0	6.6	2.7	2.9	3.8	11.8	0.5	2.8	3.1		
Consumer durable production (%YoY)	5.3	11.9	12.3	9.5	10.0	12.6	8.7	8.3	5.3	6.5	5.9		
Consumer non-durable production (%YoY)	2.4	(0.2)	(3.8)	4.9	(2.5)	2.5	(1.5)	(4.3)	(4.5)	2.0	2.7		
PMI Manufacturing Index	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4
PMI Services Index	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	
PMI Composite Index	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	
Consumer													
Rural wage (%YoY)	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6	6.3	6.7			
Urban unemployment (%)	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9	8.7	9.2	8.6	8.4	
Rural unemployment (%)	8.0	5.8	7.8	7.4	7.3	6.3	9.3	7.5	8.4	7.0	8.8	7.9	
Naukri job speak index (%YoY)	(15.6)	(11.1)	(7.5)	(10.8)	(2.7)	(1.8)	(7.6)	11.8	(3.4)	(3.8)	10.0	2.0	
Motorvehicle sales (%YoY)	15.8	26.0	31.2	22.0	24.6	8.9	16.9	8.4	6.5	11.8	11.4	(0.2)	
Passenger vehicle (%YoY)	21.7	31.9	27.0	26.0	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	0.9	4.0	
Commercial vehicle (%YoY)	(4.4)	0.3	(0.1)	8.0	13.6	7.9	0.2	(10.2)	(11.0)	(12.5)	(3.4)	1.3	
Two wheeler (%YoY)	16.0	26.2	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	14.2	(1.1)	
Tractor sales	(19.8)	(15.3)	(30.6)	(23.1)	(3.0)	0.0	3.6	1.6	(5.8)	3.7	22.4	(1.3)	
Petrol consumption (%YoY)	0.2	9.6	8.9	6.9	14.1	2.4	4.6	10.5	8.6	3.0	8.7	9.6	
Diesel consumption (%YoY)	(2.3)	3.5	6.2	3.1	1.4	1.8	1.0	4.5	(2.5)	(1.9)	0.1	8.5	
Air traffic (%YoY)	8.3	4.6	4.8	3.7	2.4	4.4	5.8	7.3	5.7	6.4	8.1	11.9	
Foreign tourist arrivals (%YoY)	7.8	10.4	15.8	8.0	7.7	0.3	9.0	(1.3)					
Freight													
Major port traffic (%YoY)	0.7	3.2	2.4	3.6	1.3	3.7	6.8	6.0	6.7	5.9	(3.4)	(5.0)	
Rail freight traffic (%YoY)	6.4	6.4	10.1	8.6	1.4	3.7	10.1	4.5	0.0		1.5		
E-way bills generated (%YoY)	13.2	16.4	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	
Foreign Trade													
Export growth (%YoY)	0.8	3.1	11.8	(0.7)	1.1	9.1	2.6	(1.5)	(9.3)	0.5	17.3	(4.9)	
Import growth (%YoY)	(4.8)	1.0	12.2	(6.0)	10.3	7.7	5.0	7.5	3.3	1.6	3.9	27.0	
Non-oil, non-gold imports (%YoY)	(1.0)	(0.9)	8.8	(2.7)	0.5	1.1	5.9	6.1	5.4	5.7	1.0	6.3	
Capital goods imports (%YoY)	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)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	2.6	31.7	3.6	
Indirect tax (%YoY)	3.1	9.8	12.7	28.5	19.8	2.5	4.8	13.9	17.6	4.3	11.8	9.3	
GST Collections (Rs.bn)	1649	1721	1683	1780	2103	1730	1740	1820	1750	1732	1873	1823	
GST collections (YoY)	10.3%	10.4%	12.5%	11.2%	12.4%	10.1%	7.7%	10.2%	10.0%	6.5%	8.9%	8.5%	
Inflation													
CPI (%YoY)	5.75	5.13	5.07	4.85	4.83	4.75	5.08	3.60	3.65	5.49	6.2	5.48	
Core CPI (%YoY)	3.89	3.59	3.34	3.25	3.23	3.12	3.14	3.39	3.40	3.50	3.67	3.64	
WPI (%YoY)	0.86	0.27	0.20	0.53	1.26	2.61	3.36	2.04	1.31	1.84	2.36	1.89	
Negative (■ + ■)													
	17	13	11	14	18	15	14	12	20	16	13	14	2
Positive (■ + ■)													
	33	37	39	36	32	35	36	38	30	32	35	26	2

Credit growth to industry remained in single digit, growing by 8.1% y/y in Nov-2024, whereas other segments continued to see a double digit growth.

India 10 year benchmark remained range bound around 6.76% in Dec-2024, not too perturbed by global headwinds.

India manufacturing purchasing manager's index (PMI) witnessed some pressures in December-2024 from high input cost pressures and slower expansion in new export sales.

Centre's expenditure growth remained muted driven by a slower capital expenditure. While revenue expenditure growth continued to be in line with budgeted targets.

Legend: ■ Negative ■ Watch ■ Neutral ■ Positive

Data is as on month-on-month basis

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com

The data mentioned above is as per their date of release and availability as on January 03, 2025.

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