

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	5.9
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	9.3
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	12.5
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	10.2
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	78.7
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	19.7
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	5.2	
Mining (%YoY)	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	
Manufacturing (%YoY)	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.4	1.0	3.9	4.1	5.8	
Electricity (%YoY)	1.2	5.6	7.5	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	
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	9.0	
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	13.1	
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	0.6	
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	59.3
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	59.2
Consumer													
Rural wage (%YoY)	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6	6.3	6.7	6.6	6.4	
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	8.7
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)	(8.0)
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)	14.0
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	10.8
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	6.0
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)			(1.4)		
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)	3.4
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	17.6
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)	(1.0)
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	4.9
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	2.0
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	12.9	
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	1770
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%	7.4%
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	5.22
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	3.58
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	2.37
Negative (■ + ■)													
	17	13	11	14	18	15	14	12	20	16	14	15	5
Positive (■ + ■)													
	33	37	39	36	32	35	36	38	30	32	36	33	20

Legend: Negative (Red), Watch (Orange), Neutral (Green), Positive (Light Green)

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 20, 2025.

Naukri Job Index picked up pace both on a year on year and sequential basis, with recovery in hiring activity across the board.

Goods trade deficit fell to US\$21.9 bn in December-24 as exports picked up and imports fell from the record high in November-24.

Total expenditure softened to 3.6% YoY in Nov-24 vs. 31.7% in Oct-24, led by a moderation in revenue spending even as capex rose to a four-month high on a monthly basis.

Domestic inflation in December softened to 5.2% slightly below November inflation of 5.5%, supported by a broadbased deceleration in prices.

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Reg. Office of Asset Management India Pvt. Ltd. (AMC) is at 201(A) 2nd Floor, Awing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400051
Corporate Identity Number (CIN): **U65991MH2003PTC142972**.

Toll free Number: **1800 2670 189** Email id: service@barodabnpparibasmf.in Website: www.barodabnpparibasmf.in

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