

# Macro-Economic Dashboard

	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
<b>Banking</b>													
Currency in circulation (%YoY)	7.9	7.7	7.8	4.1	4.4	4.0	3.9	2.6	4.2	4.0	3.9	3.7	4.1
M3 (%YoY)	9.0	9.5	10.1	13.4	10.6	10.8	10.9	10.8	11.2	11.5	11.0	10.9	11.3
Bank non-food credit growth (%YoY)	15.4	16.2	15.5	16.4	14.8	15.0	15.3	15.5	15.8	15.8	16.2	16.5	16.5
Personal credit (%YoY)	20.6	19.4	19.2	20.9	18.4	18.3	18.2	18.0	18.6	17.7	18.4	18.1	
Credit to industry (%YoY)	5.7	7.0	6.0	8.1	5.2	6.1	6.5	5.4	6.1	8.1	7.8	8.6	
Credit to services (%YoY)	19.8	21.6	21.4	26.7	19.4	20.7	21.3	20.1	21.9	19.6	20.7	21.2	
Deposit growth (%YoY)	9.6	10.2	10.9	13.0	12.0	12.3	12.3	12.2	12.7	12.6	12.5	12.5	
Credit to deposit ratio (%)	75.8	75.7	75.6	75.1	74.6	75.0	76.1	76.6	77.0	77.1	77.7	78.0	77.7
10 year G-Sec yields (%)	7.31	7.12	6.99	7.11	7.18	7.16	7.22	7.36	7.28	7.17	7.14	7.08	7.06
Weighted average deposit rate of banks (%)	6.16	6.28	6.37	6.47	6.54	6.60	6.69	6.75	6.78	6.83	6.84	6.86	
Weighted average lending rate of banks (%)	9.72	9.76	9.78	9.82	9.84	9.84	9.83	9.84	9.80	9.85	9.85	9.83	
Median MCLR (%)	8.55	8.60	8.60	8.65	8.63	8.60	8.70	8.70	8.70	8.75	8.80	8.80	8.80
Commercial Paper issuance (%YoY)	0.4	15.5	12.7	16.3	18.8	9.8	2.8	10.8	9.0	1.3	3.8	11.9	
<b>Industry</b>													
Cement production (%YoY)	(0.6)	12.4	15.9	9.9	6.9	19.7	4.7	17.0	(4.0)	3.8	5.7	10.2	
Steel production (%YoY)	8.8	16.6	12.0	21.3	14.9	16.3	14.8	13.6	9.4	7.6	8.7	8.4	
IIP (%YoY)	1.7	4.5	5.2	3.8	6.0	10.3	6.2	11.7	2.4	4.2	3.8		
Mining (%YoY)	6.8	5.1	6.4	7.6	10.7	12.3	11.5	13.1	6.8	5.1	5.9		
Manufacturing (%YoY)	1.2	5.2	5.7	3.1	5.0	9.3	4.9	10.4	1.2	3.9	3.2		
Electricity (%YoY)	(1.6)	(1.1)	0.9	4.2	8.0	15.3	9.9	20.4	5.8	1.2	5.6		
Capital goods production (%YoY)	9.1	4.6	8.2	2.2	4.5	13.1	8.4	21.3	(1.1)	3.6	4.1		
Consumer durable production (%YoY)	(8.1)	(2.5)	1.1	(6.9)	(2.7)	5.8	1.0	15.9	(5.4)	5.3	10.9		
Consumer non-durable production (%YoY)	(2.7)	10.8	7.6	1.2	7.4	9.6	2.7	8.6	(3.6)	2.1	(0.3)		
PMI Manufacturing Index	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1
PMI Services Index	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	
PMI Composite Index	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	
<b>Consumer</b>													
Rural wage (%YoY)	6.6	6.4	6.9	7.2	7.6	7.5	7.2	7.0	6.9	7.0	6.8		
Urban unemployment (%)	8.5	9.8	9.1	7.9	8.1	10.1	8.9	8.4	9.4	9.3	8.9	8.5	
Rural unemployment (%)	7.5	7.7	6.9	8.7	7.9	7.1	6.2	10.8	9.1	8.0	5.8	7.8	
Naukri job speak index (%YoY)	5.2	(5.2)	(0.5)	(2.9)	(18.8)	(5.7)	(8.6)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	
Motorvehicle sales (%YoY)	12.8	18.2	15.7	1.7	(2.3)	4.9	3.7	21.9	28.3	15.8	26.0	31.2	
Passenger vehicle (%YoY)	4.5	31.7	13.5	2.0	19.2	27.7	17.7	33.9	21.0	21.7	31.9	27.0	
Commercial vehicle (%YoY)	12.8	(4.0)	(5.6)	1.2	3.6	10.1	10.9	13.1	2.0	(4.4)	0.3	(0.1)	
Two wheeler (%YoY)	9.0	16.5	17.4	1.7	(7.2)	0.6	0.8	20.2	31.3	16.0	26.2	34.6	
Tractor sales	13.7	(11.1)	1.2	4.2	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	
Petrol consumption (%YoY)	6.8	2.8	11.0	6.2	6.3	2.9	8.2	4.8	9.4	0.2	9.6	8.9	
Diesel consumption (%YoY)	1.1	8.6	12.8	3.0	3.9	5.2	3.8	9.3	(3.0)	(2.3)	3.5	6.2	
Air traffic (%YoY)	21.4	22.2	15.2	18.8	24.7	22.8	18.4	10.8	9.0	8.3	4.6	4.8	
Foreign tourist arrivals (%YoY)	132.5	53.7	41.3	24.0	13.6	22.6	17.5	19.8	16.8	7.8			
<b>Freight</b>													
Major port traffic (%YoY)	1.5	1.3	3.5	0.4	4.3	4.4	0.3	13.8	17.0	0.7	3.2	2.4	
Rail freight traffic (%YoY)	3.8	3.5	1.9	(1.9)	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1	
E-way bills generated (%YoY)	16.3	12.2	19.7	15.5	16.4	19.5	9.5	30.5	8.5	13.2	16.4	18.9	
<b>Foreign Trade</b>													
Export growth (%YoY)	(6.0)	(12.7)	(10.4)	(18.8)	(10.0)	3.8	(2.7)	6.0	(2.9)	1.0	3.1	11.9	
Import growth (%YoY)	(4.9)	(15.5)	(6.0)	(16.9)	(16.1)	(1.4)	(14.0)	9.6	(4.3)	(4.9)	3.0	12.2	
Non-oil, non-gold imports (%YoY)	(5.4)	(11.2)	(0.7)	(15.8)	(10.9)	0.2	(13.3)	5.8	(3.4)	(1.0)	(0.9)	8.8	
Capital goods imports (%YoY)	17.0	11.2	24.6	(1.7)	9.7	21.8	3.0	17.2	4.0	2.0	(8.5)	1.1	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	7.0	10.6	3.5	17.3	84.6	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	
Indirect tax (%YoY)	(5.8)	8.2	3.9	13.0	8.8	12.3	4.4	(14.3)	11.5	3.1	9.8	12.7	
GST collections (Rs.bn)	1601.2	1870.4	1570.9	1615.0	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0
<b>Inflation</b>													
CPI (%YoY)	5.66	4.70	4.31	4.81	7.44	6.83	5.02	4.87	5.55	5.69	5.10	5.09	
Core CPI (%YoY)	5.78	5.19	5.04	5.12	4.93	4.79	4.50	4.23	4.11	3.89	3.59	3.34	
WPI (%YoY)	1.34	-0.92	-3.48	-4.12	-1.40	-0.52	-0.26	-0.52	0.26	0.73	0.27	0.20	
Negative (■ + ■)	15	14	10	14	13	11	13	11	18	17	13	10	2
Positive (■ + ■)	35	36	40	36	37	39	37	39	32	33	36	31	5

India's 10-year g-sec yield softened in Mar-2024, led by lower-than-expected market borrowing for H1 FY25.

India's manufacturing PMI index, climbed to a 16-year high of 59.1 in Mar-2024, from 56.9 in Feb-2024 on the back of the strongest increases in output and new orders.

Centre's expenditure picked up in Feb-2024 with increase in both revenue and capex leading to a wider monthly fiscal deficit in Feb-2024 at Rs. 3.98 trillion.

GST collections in Mar-2024 clocked in a Rs. 1.78 lac crore (second highest collection since implemented), growing by 11.7% y/y in Mar-2024.

Legend: ■ Negative ■ Watch ■ Neutral ■ Positive

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com, PIB, MOSPI, SIAM, Office of Economic Advisor.

The data mentioned above is as per their date of release and availability as on April 05, 2024.

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