

# 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	12.9
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	9.9
<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	4.6	5.7	4.0	6.2	10.9	6.4	11.9	2.4	4.2	3.8	5.7	
Mining (%YoY)	6.8	5.1	6.4	7.6	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.0	
Manufacturing (%YoY)	1.2	5.5	6.3	3.5	5.3	10.0	5.1	10.6	1.2	4.5	3.2	5.0	
Electricity (%YoY)	(1.6)	(1.1)	0.9	4.2	8.0	15.3	9.9	20.4	5.8	1.2	5.6	7.5	
Capital goods production (%YoY)	9.1	4.4	8.1	2.9	5.1	13.1	8.4	21.7	(1.1)	3.6	4.1	1.2	
Consumer durable production (%YoY)	(8.1)	(2.3)	1.5	(6.8)	(3.6)	6.0	1.0	15.9	(5.5)	5.3	11.9	12.3	
Consumer non-durable production (%YoY)	(2.7)	11.4	8.9	0.5	8.3	9.9	2.7	9.3	(3.3)	2.4	(0.2)	(3.8)	
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	61.2
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	61.8
<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	8.2
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	7.4
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	22.0
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	26.0
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)	8.0
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	15.3
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)	(23.1)
Petrol consumption (%YoY)	6.8	2.9	11.0	6.2	6.2	2.9	8.2	4.8	9.4	0.2	9.6	8.9	6.9
Diesel consumption (%YoY)	1.1	8.6	12.8	3.0	3.8	5.2	3.9	9.3	(3.1)	(2.3)	3.5	6.2	3.1
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	3.7
Foreign tourist arrivals (%YoY)	122.3	47.0	34.3	18.4	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	13.9
<b>Foreign Trade</b>													
Export growth (%YoY)	(6.0)	(12.8)	(10.4)	(18.8)	(10.0)	3.5	(2.8)	5.9	(3.2)	0.8	3.1	11.9	(0.7)
Import growth (%YoY)	(4.9)	(15.5)	(6.0)	(16.9)	(16.1)	1.1	(14.0)	9.6	(4.3)	(4.8)	1.0	12.2	(6.0)
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	(2.7)
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	5.7
<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	4.74	4.24	4.83	7.46	6.80	5.02	4.88	5.58	5.75	5.13	5.07	4.85
Core CPI (%YoY)	5.78	5.19	5.05	5.11	4.94	4.79	4.52	4.26	4.11	3.89	3.59	3.34	3.25
WPI (%YoY)	1.34	-0.79	-3.61	-4.18	-1.23	-0.46	-0.07	-0.26	0.39	0.86	0.27	0.20	0.53
<b>Negative ( + )</b>													
<b>Positive ( + )</b>													

IIP index grew by 5.7% y/y in Feb-2024 lower than market expectations of 6.5% growth. The drag is visible in the user-based category. Consumer nondurables have contracted by ~9% m/m in Feb-2024.

Tractor sales recorded another month of weak sales. For the month of Mar-2024, Tractor sales declined by ~23% y/y.

Merchandise trade deficit narrowed to US\$15.6bn in Mar-2024 v/s deficit of US\$18.7bn in Feb-2024. The decline was led by lower gold imports in Mar-2024 and flat exports.

CPI inflation in Mar-2024 moderated to a 9-month low of 4.85% y/y in Mar-2024 vs 5.09% y/y in Feb-2024. The softening was led by decline in fuel and light inflation.

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 18, 2024.

**Disclaimers:** An asset management joint venture upon merger of Baroda Asset Management India Ltd. (investment manager for Baroda Mutual Fund) with BNP Paribas Asset Management India Pvt. Ltd. (investment manager for BNP Paribas Mutual Fund). The new merged AMC entity is named as Baroda BNP Paribas Asset Management India Pvt. Ltd. (formerly BNP Paribas Asset Management India Pvt. Ltd.), or such other name containing the words “Baroda BNP Paribas” as may be approved by the Registrar of the companies, Mumbai, Maharashtra.

The material contained herein has been obtained from publicly available information, internally developed data and other sources believed to be reliable, but BNP Paribas Asset Management India Private Limited makes no representation that it is accurate or complete. BNP Paribas AMC has no obligation to tell the recipient when opinions or information given herein change. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as ‘will’, ‘would’, etc., and similar expressions or variations of such expressions may constitute ‘forward-looking statements’. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. BNP Paribas AMC undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/ belief are independent perception of the Fund Manager and do not construe as opinion or advise. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

**Reg. Office** of AMC is at Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Mumbai - 400051

Corporate Identity Number (CIN): **U65991MH2003PTC142972**.

Toll free Number: **1800 2670 189** Email id: [service@barodabnp-paribasmf.in](mailto:service@barodabnp-paribasmf.in) Website: [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**