

Macro-Economic Dashboard

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Banking													
Currency in circulation (%YoY)	8.6	8.1	7.9	7.7	7.8	4.1	4.4	4.0	3.9	2.6	4.2	4.0	3.9
M3 (%YoY)	9.8	9.5	9.0	9.5	10.1	13.4	10.6	10.8	10.9	10.8	11.2	11.5	11.0
Bank non-food credit growth (%YoY)	16.7	15.9	15.4	16.2	15.5	16.4	14.8	15.0	15.3	15.5	15.8	15.8	16.2
Personal credit (%YoY)	20.4	20.4	20.6	19.4	19.2	20.9	18.4	18.3	18.2	18.0	18.6	17.7	
Credit to industry (%YoY)	8.7	7.0	5.7	7.0	6.0	8.1	5.2	6.1	6.5	5.4	6.1	8.1	
Credit to services (%YoY)	21.5	20.7	19.8	21.6	21.4	26.7	19.4	20.7	21.3	20.1	21.9	19.6	
Deposit growth (%YoY)	10.5	10.1	9.6	10.2	10.9	13.0	12.0	12.3	12.3	12.2	12.7	12.6	12.5
Credit to deposit ratio (%)	75.3	75.3	75.8	75.7	75.6	75.1	74.6	75.0	76.1	76.6	77.0	77.1	77.7
10 year G-Sec yields (%)	7.34	7.43	7.31	7.12	6.99	7.11	7.18	7.16	7.22	7.36	7.28	7.17	7.14
Weighted average deposit rate of banks (%)	5.90	6.02	6.16	6.28	6.37	6.47	6.54	6.60	6.69	6.75	6.78	6.83	
Weighted average lending rate of banks (%)	9.58	9.67	9.72	9.76	9.78	9.82	9.84	9.84	9.83	9.84	9.80	9.85	
Median MCLR (%)	8.35	8.45	8.55	8.60	8.60	8.65	8.63	8.60	8.70	8.70	8.70	8.75	8.80
Commercial Paper issuance (%YoY)	(8.1)	(0.0)	0.4	15.5	12.7	16.3	18.8	9.8	2.8	10.8	9.0	1.3	3.8
Industry													
Cement production (%YoY)	4.6	7.4	(0.6)	12.0	15.5	9.4	6.9	19.3	4.7	17.1	(4.0)	1.3	
Steel production (%YoY)	10.8	11.6	8.8	15.3	9.2	21.9	14.2	12.4	13.8	11.0	9.4	5.9	
IIP (%YoY)	5.5	5.8	1.7	4.5	5.2	3.8	6.0	10.3	6.2	11.7	2.4	3.8	
Mining (%YoY)	8.8	4.8	6.8	5.1	6.4	7.6	10.7	12.3	11.5	13.1	6.8	5.1	
Manufacturing (%YoY)	4.0	5.6	1.2	5.2	5.7	3.1	5.0	9.3	4.9	10.4	1.2	3.9	
Electricity (%YoY)	12.7	8.2	(1.6)	(1.1)	0.9	4.2	8.0	15.3	9.9	20.4	5.8	1.2	
Capital goods production (%YoY)	10.5	11.0	9.1	4.6	8.2	2.2	4.5	13.1	8.4	21.3	(1.1)	3.2	
Consumer durable production (%YoY)	(8.2)	(4.1)	(8.1)	(2.5)	1.1	(6.9)	(2.7)	5.8	1.0	15.9	(5.4)	4.8	
Consumer non-durable production (%YoY)	6.5	12.5	(2.7)	10.8	7.6	1.2	7.4	9.6	2.7	8.6	(3.6)	2.1	
PMI Manufacturing Index	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5
PMI Services Index	57.2	59.4	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8
PMI Composite Index	57.5	59.0	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2
Consumer													
Rural wage (%YoY)	8.1	7.3	6.6	6.4	6.9	7.2	7.6	7.5	7.2	7.0	6.9		
Urban unemployment (%)	8.6	7.9	8.5	9.8	9.1	7.9	8.1	10.1	8.9	8.4	9.4	9.3	8.9
Rural unemployment (%)	6.5	7.2	7.5	7.7	6.9	8.7	7.9	7.1	6.2	10.8	9.1	8.0	5.8
Naukri job speak index (%YoY)	1.7	(2.2)	5.2	(5.2)	(0.5)	(2.9)	(18.8)	(5.7)	(8.6)	1.2	(23.3)	(15.6)	(11.1)
Motorvehicle sales (%YoY)	10.9	13.2	12.8	18.2	15.7	1.7	(2.3)	4.9	3.7	21.9	28.3	15.8	26.0
Passenger vehicle (%YoY)	17.2	11.0	4.5	31.7	13.5	2.0	19.2	27.7	17.7	33.9	21.0	21.7	31.9
Commercial vehicle (%YoY)	9.1	3.2	12.8	(4.0)	(5.6)	1.2	3.6	10.1	10.9	13.1	2.0	(4.4)	0.3
Two wheeler (%YoY)	5.0	8.8	9.0	16.5	17.4	1.7	(7.2)	0.6	0.8	20.2	31.3	16.0	26.2
Tractor sales	24.4	20.0	13.7	(11.1)	1.2	4.2	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)
Petrol consumption (%YoY)	14.2	8.8	6.8	2.8	11.0	6.2	6.3	2.9	8.2	4.8	9.4	0.2	9.6
Diesel consumption (%YoY)	12.7	7.4	1.1	8.6	12.8	3.0	3.9	5.2	3.8	9.3	(3.0)	(2.3)	3.5
Air traffic (%YoY)	95.6	56.8	21.4	22.2	15.2	18.8	24.7	22.8	18.4	10.8	9.1	8.3	4.6
Foreign tourist arrivals (%YoY)	330.8	259.4	132.5	53.7	41.3	24.0	13.6	22.6	17.5	19.8	16.8		
Freight													
Major port traffic (%YoY)	12.2	12.0	1.5	1.3	3.5	0.4	4.3	4.4	0.3	13.8	17.0	0.7	3.2
Rail freight traffic (% YoY)	3.8	3.6	3.8	3.5	1.9	(1.9)	1.5	6.4	6.7	8.5	4.3	6.4	6.4
E-way bills generated (%YoY)	19.7	18.4	16.3	12.2	19.7	15.5	16.4	19.5	9.5	30.5	8.5	13.2	
Foreign Trade													
Export growth (%YoY)	1.6	(0.4)	(6.0)	(12.7)	(10.4)	(18.8)	(10.0)	3.8	(2.7)	6.0	(2.9)	1.0	3.1
Import growth (%YoY)	(0.6)	(4.9)	(4.9)	(15.5)	(6.0)	(16.9)	(16.1)	(1.4)	(14.0)	9.6	(4.3)	(4.9)	3.0
Non-oil, non-gold imports (%YoY)	(5.7)	(4.9)	(5.4)	(11.2)	(0.7)	(15.8)	(10.9)	0.2	(13.3)	5.8	(3.4)	(1.0)	(0.9)
Capital goods imports (%YoY)	2.8	7.8	17.0	11.2	24.6	(1.7)	9.7	21.8	3.0	17.2	4.0	2.0	(8.5)
Fiscal													
Central Government expenditure (%YoY)	21.2	(2.6)	7.0	10.6	3.5	17.3	84.6	10.5	3.2	(14.0)	(13.8)	7.1	
Indirect tax (%YoY)	8.1	6.3	(5.8)	8.2	3.9	13.0	8.8	12.3	4.4	(14.3)	11.5	3.1	
GST collections (Rs.bn)	1559.2	1495.8	1601.2	1870.4	1570.9	1615.0	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3
Inflation													
CPI (%YoY)	6.52	6.44	5.66	4.70	4.31	4.81	7.44	6.83	5.02	4.87	5.55	5.69	5.10
Core CPI (%YoY)	6.08	6.09	5.78	5.19	5.04	5.12	4.93	4.79	4.50	4.23	4.11	3.89	3.59
WPI (%YoY)	4.73	3.85	1.34	-0.92	-3.48	-4.12	-1.40	-0.52	-0.26	-0.52	0.26	0.73	0.27
Negative (■ + ■)	11	14	15	14	10	14	13	11	13	11	18	17	2
Positive (■ + ■)	39	36	35	36	40	36	37	39	37	39	32	24	7

■ 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 February 20, 2024.

Growth in the Index of Industrial Production (IIP) improved to 3.8% y/y in Dec-2023, higher than market consensus of 2.5%. Manufacturing has clearly been the significant contributor to industrial production.

Auto sales picked up in Jan-2024 after witnessing seasonal drag in Dec-2023. Tractor sales improved moderately in Jan-2024.

Merchandise trade deficit in Jan-2024 narrowed to US\$17.5 bn, with exports at US\$36.9 bn and imports at US\$54.4 bn. The decline in goods trade deficit was led by larger decline in imports than any increase in exports.

CPI inflation moderated to 5.1% in January 2024 from 5.69% in December 2023. Core inflation has remained below 4% in last two inflation prints, which gives RBI a comfort on demand related anchoring of inflation.

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