

# Macro-Economic Dashboard

	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
<b>Banking</b>													
Currency in circulation (%YoY)	8.1	7.9	7.7	7.8	4.1	4.4	4.0	3.9	2.6	4.2	4.0	3.9	3.7
M3 (%YoY)	9.5	9.0	9.5	10.1	13.4	10.6	10.8	10.9	10.8	11.2	11.5	11.0	11.3
Bank non-food credit growth (%YoY)	15.9	15.4	16.2	15.5	16.4	14.8	15.0	15.3	15.5	15.8	15.8	16.2	16.3
Personal credit (%YoY)	20.4	20.6	19.4	19.2	20.9	18.4	18.3	18.2	18.0	18.6	17.7	18.4	
Credit to industry (%YoY)	7.0	5.7	7.0	6.0	8.1	5.2	6.1	6.5	5.4	6.1	8.1	7.8	
Credit to services (%YoY)	20.7	19.8	21.6	21.4	26.7	19.4	20.7	21.3	20.1	21.9	19.6	20.7	
Deposit growth (%YoY)	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	75.8	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 (%)	7.43	7.31	7.12	6.99	7.11	7.18	7.16	7.22	7.36	7.28	7.17	7.14	7.08
Weighted average deposit rate of banks (%)	6.02	6.16	6.28	6.37	6.47	6.54	6.60	6.69	6.75	6.78	6.83	6.84	
Weighted average lending rate of banks (%)	9.67	9.72	9.76	9.78	9.82	9.84	9.84	9.83	9.84	9.80	9.85	9.85	
Median MCLR (%)	8.45	8.55	8.60	8.60	8.65	8.63	8.60	8.70	8.70	8.70	8.75	8.80	8.80
Commercial Paper issuance (%YoY)	(0.0)	0.4	15.5	12.7	16.3	18.8	9.8	2.8	10.8	9.0	1.3	3.8	
<b>Industry</b>													
Cement production (%YoY)	7.4	(0.6)	12.0	15.5	9.4	6.9	19.3	4.7	17.1	(4.0)	1.3	5.6	
Steel production (%YoY)	11.6	8.8	15.3	9.2	21.9	14.2	12.4	13.8	11.0	9.4	5.9	7.0	
IIP (%YoY)	5.8	1.7	4.5	5.2	3.8	6.0	10.3	6.2	11.7	2.4	3.8		
Mining (%YoY)	4.8	6.8	5.1	6.4	7.6	10.7	12.3	11.5	13.1	6.8	5.1		
Manufacturing (%YoY)	5.6	1.2	5.2	5.7	3.1	5.0	9.3	4.9	10.4	1.2	3.9		
Electricity (%YoY)	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)	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)	(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)	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	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9
PMI Services Index	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	59.0	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	
<b>Consumer</b>													
Rural wage (%YoY)	7.3	6.6	6.4	6.9	7.2	7.6	7.5	7.2	7.0	6.9			
Urban unemployment (%)	7.9	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 (%)	7.2	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)	(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)	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)	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)	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)	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	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)	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)	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)	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)	259.4	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)	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)	3.6	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)	18.4	16.3	12.2	19.7	15.5	16.4	19.5	9.5	30.5	8.5	13.2		
<b>Foreign Trade</b>													
Export growth (%YoY)	(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)	(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)	(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)	7.8	17.0	11.2	24.6	(1.7)	9.7	21.8	3.0	17.2	4.0	2.0	(8.5)	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	(2.6)	7.0	10.6	3.5	17.3	84.6	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	
Indirect tax (%YoY)	6.3	(5.8)	8.2	3.9	13.0	8.8	12.3	4.4	(14.3)	11.5	3.1	9.8	
GST collections (Rs.bn)	1495.8	1601.2	1870.4	1570.9	1615.0	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4
<b>Inflation</b>													
CPI (%YoY)	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)	6.09	5.78	5.19	5.04	5.12	4.93	4.79	4.50	4.23	4.11	3.89	3.59	
WPI (%YoY)	3.85	1.34	-0.92	-3.48	-4.12	-1.40	-0.52	-0.26	-0.52	0.26	0.73	0.27	
<b>Negative (■ + ■)</b>													
	14	15	14	10	14	13	11	13	11	18	17	12	3
<b>Positive (■ + ■)</b>													
	36	35	36	40	36	37	39	37	39	32	32	28	3

Currency in circulation in FYTD 2024 has increased by Rs.776 bn compared to an increase of ~Rs2 trn. in the same period in last Financial year.

India 10-year yield moderated further in February 2024, driven by fiscal prudence and strong FPI flows.

Both steel and cement production expanded in Jan-2024. Government's thrust on capex is visible in the output index of steel and cement industry.

Rising from 56.5 in January 2024 to 56.9 in February 2024, India PMI index reflected the manufacturing activity to supported by both domestic and external demand.

GST collections in the month of Feb-2024 stood at Rs. 1.68 trn. recording a yearly revenue growth rate of 12.5% y/y.

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 March 05, 2024.

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