

# Macro-Economic Dashboard

	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
<b>Banking</b>													
Currency in circulation (%YoY)	2.7	4.3	4.0	3.9	3.7	4.1	3.2	3.7	6.0	6.4	5.5	5.9	
M3 (%YoY)	11.4	11.8	11.1	11.0	10.9	11.2	10.9	12.1	9.7	10.0	10.2	10.8	
Bank non-food credit growth (%YoY)	15.5	15.8	15.8	16.2	16.5	16.3	15.3	16.2	13.9	15.0	14.9		
Personal credit (%YoY)	18.0	18.6	17.7	18.4	18.1	17.7	17.4	17.8	16.6	17.8	16.9		
Credit to industry (%YoY)	5.4	6.1	8.1	7.8	8.6	8.5	5.4	8.9	7.7	10.2	9.8		
Credit to services (%YoY)	20.1	21.9	19.6	20.7	21.2	20.2	19.7	20.7	15.1	15.4	15.6		
Deposit growth (%YoY)	12.2	12.7	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11.0	11.3		
Credit to deposit ratio (%)	76.6	77.0	77.1	77.7	78.0	78.1	77.3	77.5	77.3	77.3	77.5		
10 year G-Sec yields (%)	7.36	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93	6.86	6.75	6.85
Weighted average deposit rate of banks (%)	6.75	6.78	6.83	6.84	6.86	6.88	6.91	6.93	6.91	6.92	6.93	6.95	
Weighted average lending rate of banks (%)	9.84	9.80	9.85	9.85	9.83	9.85	9.83	9.83	9.91	9.91	9.91	9.90	
Median MCLR (%)	8.70	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85	8.90	8.95	8.95
Commercial Paper issuance (%YoY)	10.8	9.0	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)	
<b>Industry</b>													
Cement production (%YoY)	17.0	(4.0)	3.8	5.7	9.1	10.6	(0.8)	(1.7)	2.4	5.5	(3.0)	7.1	
Steel production (%YoY)	13.6	9.4	8.3	9.2	9.4	7.5	9.8	8.9	6.3	6.4	3.9	1.5	
IIP (%YoY)	11.9	2.4	4.2	3.8	5.6	5.4	5.0	6.2	4.7	4.7	(0.1)		
Mining (%YoY)	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)		
Manufacturing (%YoY)	10.6	1.2	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.4	1.0		
Electricity (%YoY)	20.4	5.8	1.2	5.6	7.5	8.6	10.2	13.7	8.6	7.9	(3.7)		
Capital goods production (%YoY)	21.7	(1.1)	3.6	4.1	1.0	6.6	2.7	2.9	3.8	11.8	0.7		
Consumer durable production (%YoY)	15.9	(5.5)	5.3	11.9	12.3	9.5	10.0	12.6	8.7	8.3	5.2		
Consumer non-durable production (%YoY)	9.3	(3.3)	2.4	(0.2)	(3.8)	4.9	(2.5)	2.5	(1.5)	(4.3)	(4.5)		
PMI Manufacturing Index	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5
PMI Services Index	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	
PMI Composite Index	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	
<b>Consumer</b>													
Rural wage (%YoY)	7.0	6.9	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6	6.3		
Urban unemployment (%)	8.4	9.4	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9	8.7	9.2	
Rural unemployment (%)	10.8	9.1	8.0	5.8	7.8	7.4	7.3	6.3	9.3	7.5	8.4	7.0	
Naukri job speak index (%YoY)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	(10.8)	(2.7)	(1.8)	(7.6)	11.8	(3.4)	(3.8)	
Motorvehicle sales (%YoY)	21.9	28.3	15.8	26.0	31.2	22.0	24.6	8.9	16.9	8.4	6.5	11.8	
Passenger vehicle (%YoY)	33.9	21.0	21.7	31.9	27.0	26.0	1.3	4.0	3.1	(2.5)	(1.8)	(1.4)	
Commercial vehicle (%YoY)	13.1	2.0	(4.4)	0.3	(0.1)	8.0	13.6	7.9	0.2	(10.2)	(11.0)	(12.5)	
Two wheeler (%YoY)	20.2	31.3	16.0	26.2	34.6	15.3	30.8	10.1	21.3	12.5	9.3	15.8	
Tractor sales	(4.3)	6.4	(19.8)	(15.3)	(30.6)	(23.1)	(3.0)	0.0	3.6	1.6	(5.8)	3.7	
Petrol consumption (%YoY)	4.8	9.4	0.2	9.6	8.9	6.9	14.1	2.4	4.6	10.5	8.6	3.0	
Diesel consumption (%YoY)	9.3	(3.1)	(2.3)	3.5	6.2	3.1	1.4	1.8	1.0	4.5	(2.5)	(1.9)	
Air traffic (%YoY)	10.8	9.0	8.3	4.6	4.8	3.7	2.4	4.4	5.8	7.3	5.7	6.4	
Foreign tourist arrivals (%YoY)	19.8	16.8	7.8	10.4	15.8	8.0	7.7	0.3	9.0				
<b>Freight</b>													
Major port traffic (%YoY)	13.8	17.0	0.7	3.2	2.4	3.6	1.3	3.7	6.8	6.0	6.7	5.9	
Rail freight traffic (%YoY)	8.5	4.3	6.4	6.4	10.1	8.6	1.4	3.7	10.1	4.5	0.0		
E-way bills generated (%YoY)	30.5	8.5	13.2	16.4	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5	
<b>Foreign Trade</b>													
Export growth (%YoY)	5.9	(3.2)	0.8	3.1	11.8	(0.7)	1.1	9.1	2.6	(1.5)	(9.3)	0.5	
Import growth (%YoY)	9.6	(4.3)	(4.8)	1.0	12.2	(6.0)	10.3	7.7	5.0	7.5	3.3	1.6	
Non-oil, non-gold imports (%YoY)	5.8	(3.4)	(1.0)	(0.9)	8.8	(2.7)	0.5	1.1	5.9	6.1	5.4	5.7	
Capital goods imports (%YoY)	17.2	4.0	2.0	(8.5)	1.1	5.7	(1.5)	0.7	12.9	3.0	9.0		
<b>Fiscal</b>													
Central Government expenditure (%YoY)	(14.0)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	2.6	
Indirect tax (%YoY)	(14.3)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	4.8	13.9	17.6	4.3	
GST collections (Rs.bn)	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0	1749.6	1732.4	1873.5
<b>Inflation</b>													
CPI (%YoY)	4.88	5.58	5.75	5.13	5.07	4.85	4.83	4.75	5.08	3.60	3.65	5.49	
Core CPI (%YoY)	4.26	4.11	3.89	3.59	3.34	3.25	3.23	3.12	3.14	3.39	3.40	3.50	
WPI (%YoY)	-0.26	0.39	0.86	0.27	0.20	0.53	1.26	2.61	3.36	2.04	1.31	1.84	
<b>Negative ( + )</b>													
	11	18	17	13	11	14	18	15	14	11	11	9	
<b>Positive ( + )</b>													
	39	32	33	37	39	36	32	35	36	38	28	16	

Domestic bonds witnessed marginal pressure led by volatility in US treasury yields and sharper than expected rise in domestic CPI inflation.

India's manufacturing PMI picked up substantially in October with stronger domestic and export order growth.

Rural unemployment moderated to 7.02% from 8.38% as construction activity picked up in September 2024.

GST collections in Oct-2024 was at Rs 1,873 bn. 8.9% higher than September 2023.

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**Reg. Office** of AMC is at Crescenzo, 2nd 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** Website: **www.barodabnp-paribasmf.in**

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