

Macro-Economic Dashboard

	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Banking													
Currency in circulation (%YoY)	4.3	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)	11.5	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)	15.3	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)	18.2	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)	6.5	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)	21.3	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)	12.3	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 (%)	76.1	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 (%)	7.22	7.36	7.28	7.17	7.14	7.08	7.06	7.19	6.98	7.01	6.93	6.86	6.75
Weighted average deposit rate of banks (%)	6.69	6.75	6.78	6.83	6.84	6.86	6.88	6.91	6.93	6.91	6.92	6.93	
Weighted average lending rate of banks (%)	9.83	9.84	9.80	9.85	9.85	9.83	9.85	9.83	9.83	9.91	9.91	9.91	
Median MCLR (%)	8.70	8.70	8.70	8.75	8.80	8.80	8.80	8.85	8.79	8.85	8.85	8.90	8.95
Commercial Paper issuance (%YoY)	2.8	10.8	9.0	1.3	3.8	11.9	9.9	(2.4)	(6.8)	(2.5)	3.2	4.7	(3.6)
Industry													
Cement production (%YoY)	4.7	17.0	(4.0)	3.8	5.7	9.1	10.6	0.2	(0.6)	1.9	5.5	(3.0)	
Steel production (%YoY)	14.8	13.6	9.4	8.3	9.2	9.4	7.5	9.8	6.7	6.7	7.2	4.5	
IIP (%YoY)	6.4	11.9	2.4	4.2	3.8	5.6	5.4	5.0	6.2	4.7	4.7	(0.1)	
Mining (%YoY)	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	
Manufacturing (%YoY)	5.1	10.6	1.2	4.5	3.2	4.9	5.8	3.9	5.0	3.2	4.4	1.0	
Electricity (%YoY)	9.9	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)	8.4	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)	1.0	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)	2.7	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	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5
PMI Services Index	61.0	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	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3
Consumer													
Rural wage (%YoY)	7.2	7.0	6.9	7.0	6.8	6.7	6.7	6.6	6.2	6.0	5.6		
Urban unemployment (%)	8.9	8.4	9.4	9.3	8.9	8.5	8.2	9.8	8.6	8.9	7.9		
Rural unemployment (%)	6.2	10.8	9.1	8.0	5.8	7.8	7.4	7.3	6.3	9.3	7.5		
Naukri job speak index (%YoY)	(8.6)	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)	3.7	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)	17.7	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)	10.9	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)	0.8	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	(14.7)	(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)	8.2	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)	3.9	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)	18.4	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)	17.5	19.8	16.8	7.8	10.4	15.8	8.0	7.7	0.3	9.0			
Freight													
Major port traffic (%YoY)	0.3	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)	6.7	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)	9.5	30.5	8.5	13.2	16.4	18.9	13.9	14.5	17.0	16.3	19.2	12.9	18.5
Foreign Trade													
Export growth (%YoY)	(2.8)	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)	(14.0)	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)	(13.3)	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)	3.0	17.2	4.0	2.0	(8.5)	1.1	5.7	(1.5)	0.7	12.9	3.0	9.0	
Fiscal													
Central Government expenditure (%YoY)	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	(0.6)	39.3	(37.9)	(18.4)	0.12	20.9	
Indirect tax (%YoY)	4.4	(14.3)	11.5	3.1	9.8	12.7	28.5	19.8	2.5	4.8	13.9	17.6	
GST collections (Rs.bn)	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0	2102.7	1730.0	1740.0	1820.0	1749.6	1732.4
Inflation													
CPI (%YoY)	5.02	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)	4.52	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)	-0.07	-0.26	0.39	0.86	0.27	0.20	0.53	1.26	2.61	3.36	2.04	1.31	1.84
Negative (+)													
Positive (+)													

IIP growth declined by 0.1% y/y in August-24. The decline comes on the back of a high base, and indicated a cyclical moderation in growth.

Tractor sales saw a healthy uptick in September-2024 increasing by 3.7% y/y, whereas passenger vehicles declined by 1.4% y/y led by unfavourable base in September-2024.

Merchandise trade deficit reduced to US\$20.8bn in September-24 after surging to US\$29.7bn in August-24. The moderation was led by reduction in gold imports to US\$4.4bn in September-24 from historical high of US\$10.1bn in August-24.

Headline CPI spiked up to a 9-month high, primarily on the back of a low base and high food prices.

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 Website: www.barodabnp-paribasmf.in

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