



Macro-Economic Dashboard

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23
Banking													
Currency in circulation (% YoY)	8.1	8.1	8.3	9.3	7.7	8.2	8.6	8.1	7.9	7.7	7.8	4.1	4.2
M3 (% YoY)	8.6	8.9	8.6	9.1	8.9	8.7	9.8	9.5	9.0	9.5	10.1	13.4	10.7
Bank non-food credit growth (%YoY)	15.1	16.0	15.7	16.3	16.0	15.3	16.7	15.9	15.4	16.2	15.6	16.2	20.2
Personal credit (%YoY)	18.8	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	19.2	20.9	
Credit to industry (%YoY)	10.5	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	6.0	8.1	
Credit to services (%YoY)	16.5	17.2	20.0	22.5	19.7	19.6	21.5	20.7	19.8	21.6	21.4	26.7	
Deposit growth (%YoY)	9.2	9.5	9.2	8.4	9.6	9.2	10.5	10.1	9.6	10.2	10.9	13.0	13.2
Credit to deposit ratio (%)	72.9	73.3	74.3	74.5	75.0	75.0	75.3	75.3	75.8	75.7	75.6	75.1	74.4
10 year G-Sec yields (%)	7.32	7.19	7.40	7.45	7.28	7.33	7.34	7.43	7.31	7.12	6.99	7.11	7.18
Weighted average deposit rate of banks (%)	5.22	5.29	5.39	5.49	5.62	5.78	5.90	6.02	6.16	6.28	6.37	6.47	
Weighted average lending rate of banks (%)	8.99	9.13	9.22	9.35	9.42	9.52	9.58	9.67	9.72	9.76	9.78	9.82	
Median MCLR (%)	7.55	7.65	7.75	7.90	8.05	8.21	8.35	8.45	8.55	8.60	8.60	8.65	8.6
Commercial Paper issuance (%YoY)	(9.8)	4.7	8.1	(1.6)	(6.7)	2.7	(8.1)	(0.0)	0.4	15.5	12.7	16.3	
Industry													
Cement production (% YoY)	6.0	1.8	12.5	(4.3)	29.0	9.5	4.6	7.4	(0.6)	12.0	15.5	9.4	
Steel production (% YoY)	2.3	5.2	5.7	6.5	11.7	6.3	10.8	11.6	8.8	15.3	9.2	21.9	
IIP (%YoY)	2.2	(0.7)	3.5	(4.2)	7.3	4.7	5.5	5.8	1.7	4.5	5.2		
Mining (% YoY)	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1	6.4		
Manufacturing (%YoY)	3.0	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	5.2	5.7		
Electricity (%YoY)	2.3	1.4	11.6	1.2	12.7	10.4	12.7	8.2	(1.6)	(1.1)	0.9	3.3	
Capital goods production (%YoY)	5.7	4.3	11.4	(1.7)	21.6	7.8	10.5	11.0	9.1	4.6	8.2		
Consumer durable production (% YoY)	2.3	(2.5)	(3.2)	(17.8)	5.3	(11.0)	(8.2)	(4.1)	(8.1)	(2.5)	1.1		
Consumer non-durable production (% YoY)	(2.8)	(9.5)	(6.3)	(13.4)	9.1	7.6	6.5	12.5	(2.7)	10.8	7.6		
PMI Manufacturing Index	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7
PMI Services Index	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	61.2	58.5	
PMI Composite Index	56.6	58.2	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	61.6	59.4	
Consumer													
Rural wage (% YoY)	5.5	5.8	5.8	6.7	7.8	7.6	8.1	7.3	6.6				
Urban unemployment (%)	8.2	9.6	7.7	7.2	9.0	10.1	8.6	7.9	8.5	9.8	9.1	7.9	
Rural unemployment (%)	6.1	7.7	5.8	8.0	7.6	7.4	6.5	7.2	7.5	7.7	6.9	8.7	
Naukri job speak index (%YoY)	20.8	5.8	12.7	(2.7)	42.9	4.3	1.7	(2.2)	5.2	(5.2)	(0.5)	(2.9)	
Motorvehicle sales (%YoY)	13.7	20.2	23.4	7.9	22.5	8.3	10.9	13.2	12.8	18.2	15.7	1.7	
Passenger vehicle (% YoY)	11.1	21.1	92.0	28.6	28.1	7.2	17.2	11.0	4.5	31.7	13.5	2.0	
Commercial vehicle (% YoY)	28.8	44.5	43.0	16.7	16.8	20.9	9.1	3.2	12.8	(4.0)	(5.6)	1.2	
Two wheeler (% YoY)	10.2	17.0	13.5	2.3	17.7	3.9	5.0	8.8	9.0	16.5	17.4	1.7	
Tractor sales	(15.3)	(1.9)	23.0	6.8	6.5	25.6	24.4	20.0	13.7	(11.1)	1.2	4.2	
Petrol consumption (% YoY)	6.8	11.6	8.8	8.8	8.1	5.9	14.2	8.8	6.8	2.8	11.0	6.2	
Diesel consumption (%YoY)	8.2	13.0	13.4	5.5	19.2	6.5	12.7	7.4	1.1	8.6	12.8	3.0	
Air traffic (% YoY)	98.2	54.6	50.2	29.9	11.5	14.2	95.6	56.8	21.4	22.2	15.2	18.8	
Foreign tourist arrivals (%YoY)	783.9	437.3	363.7	243.2	191.3	204.2	330.8	259.4	132.5				
Freight													
Major port traffic (%YoY)	15.1	8.0	14.9	3.6	2.0	10.4	12.2	12.0	1.5	1.3	3.5	0.4	
Rail freight traffic (% YoY)	8.3	7.9	9.1	1.4	5.2	3.1	3.8	3.6	3.8	3.5	1.9	(1.9)	
E-way bills generated (%YoY)	17.8	18.7	23.7	4.6	32.0	17.5	19.7	18.4	16.3	12.2	19.7	15.5	
Foreign Trade													
Export growth (% YoY)	8.1	10.9	4.8	(11.6)	9.7	(3.1)	1.6	(0.4)	(6.0)	(12.6)	(10.2)	(22.0)	
Import growth (% YoY)	43.8	41.7	14.9	10.0	9.8	(0.2)	(0.6)	(4.9)	(4.9)	(13.6)	(6.7)	(17.5)	
Non-oil, non-gold imports (%YoY)	44.7	40.6	20.5	2.4	8.2	4.0	(5.7)	(4.9)	(5.4)	(12.2)	(2.0)	(16.7)	
Capital goods imports (%YoY)	38.5	32.3	12.2	2.0	15.4	5.3	2.8	7.8	17.0	11.2	24.6	(1.7)	
Fiscal													
Central Government expenditure (%YoY)	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	21.2	(2.6)	7.0	10.6	3.5	17.3	
Indirect tax (%YoY)	2.3	(1.0)	8.8	18.7	(4.0)	3.5	8.1	6.3	(5.8)	8.2	3.9	13.0	
GST collections (Rs.bn)	1489.95	1436.12	1476.86	1517.18	1458.67	1495.07	1559.22	1495.77	1601.22	1870.35	1570.9	1614.9	1651.1
Inflation													
CPI (%YoY)	6.71	7.00	7.4	6.77	5.88	5.72	6.52	6.44	5.66	4.70	4.31	4.81	
Core CPI (%YoY)	5.79	5.85	6.1	5.97	6.04	6.08	6.08	6.09	5.78	5.19	5.04	5.12	
WPI (%YoY)	13.93	12.41	10.70	8.39	5.85	4.95	4.73	3.85	1.34	-0.92	-3.48	-4.12	
Negative (■ + ■)	10	15	8	17	9	10	11	14	15	14	10	13	3
Positive (■ + ■)	40	35	42	33	41	40	39	36	35	34	38	29	5

■ Negative ■ Watch ■ Neutral ■ Positive

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com
The data mentioned above is as per their date of release and availability as on July 10, 2023.

Bank credit growth showed a growth of 20.2% for the fortnight ending July 14th, 2023, but this includes the impact of HDFC bank and HDFC Ltd. Merger. Excluding the HDFC Ltd merger, bank credit declined to 14.4% y/y for the fortnight ending July 14, 2023 from 16.2% in June 30, 2023.

Deposits grew by 13.2% for the fortnight ending July 14, 2023.

India 10 year bench mark yield inched up to 7.18% as markets priced the FED rate hike in July 2023 and increasing brent prices.

PMI manufacturing posted 57.7 in July, signalling improvement in the health of the sector. Manufacturing business conditions have now strengthened in each of the past 25 months.

GST revenue collected in July is at Rs. 1.65 trn, increasing by 10.8% y/y. Current GST runrate is inline with FY24 BE.

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