



# 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
<b>Banking</b>													
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	4.4
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	10.6
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	15.5	16.4	14.8
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	12.0
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	74.6
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	8.63
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	18.8
<b>Industry</b>													
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	3.7	
Mining (%YoY)	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1	6.4	7.6	
Manufacturing (%YoY)	3.0	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	5.2	5.7	3.1	
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	2.2	
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	(6.9)	
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	1.2	
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	62.3
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	61.9
<b>Consumer</b>													
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	8.1
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	7.9
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)	(18.8)
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	(2.3)
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	19.2
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	3.6
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	(7.2)
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	6.1
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	6.3
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	3.9
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	24.7
Foreign tourist arrivals (%YoY)	783.9	437.3	363.7	243.2	191.3	204.2	330.8	259.4	132.5				
<b>Freight</b>													
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	4.3
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)	1.5
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	16.4
<b>Foreign Trade</b>													
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)	(15.9)
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)	(17.0)
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)	(12.1)
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)	
<b>Fiscal</b>													
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)	1490	1436	1477	1517	1459	1495	1559	1496	1601	1870	1571	1615	1651
<b>Inflation</b>													
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	7.44
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	4.93
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	-1.40
<b>Negative (■ + ■)</b>	10	15	8	17	9	10	11	14	15	14	10	14	10
<b>Positive (■ + ■)</b>	40	35	42	33	41	40	39	36	35	34	38	34	21

■ Negative ■ Watch ■ Neutral ■ Positive

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com, Press Information Bureau.

The data mentioned above is as per their date of release and availability as on August 22, 2023.

Sector-wise data showed that while mining & electricity growth improved in June-23 vs May-23, the deceleration in manufacturing pulled down headline IIP to 3.7% y/y in June-23 vs 5.2% y/y in May-23.

Exports in July contracted by 16% y/y to US\$32.3 bn (June: US\$34.3 bn), led by a sharp fall in oil exports to US\$4.6 bn (June: US\$6.8 bn).

July imports, at US\$52.9 bn (June: US\$53.1 bn), declined by 17% y/y. Non-oil imports were higher at US\$41.2 bn (June: US\$40.6 bn). Consequently, the July trade deficit widened to US\$20.7 bn (June: US\$18.8 bn).

CPI inflation came in at 7.44% y/y in July-23 much above consensus of 6.5%. The upside surprise mainly came from CPI-food and beverage inflation which stood at 10.6% y/y in July-23 vs 4.7% y/y in June-23.

WPI inflation declined by 1.4% y/y in July-23. The higher than expected WPI reading was mainly on account of 81.2% m/m surge in vegetable prices.

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**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@barodabnpparibasmf.in** Website: **www.barodabnpparibasmf.in**

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