



Macro-Economic Dashboard

	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23
Banking													
Currency in circulation (%YoY)	8.1	8.3	9.3	7.7	8.2	8.6	8.1	7.9	7.7	7.8	4.1	4.4	4.0
M3 (%YoY)	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)	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)	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	19.2	20.9	18.4	
Credit to industry (%YoY)	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	6.0	8.1	5.2	
Credit to services (%YoY)	17.2	20.0	22.5	19.7	19.6	21.5	20.7	19.8	21.6	21.4	26.7	19.4	
Deposit growth (%YoY)	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 (%)	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 (%)	7.19	7.40	7.45	7.28	7.33	7.34	7.43	7.31	7.12	6.99	7.11	7.18	7.16
Weighted average deposit rate of banks (%)	5.29	5.39	5.49	5.62	5.78	5.90	6.02	6.16	6.28	6.37	6.47	6.54	
Weighted average lending rate of banks (%)	9.13	9.22	9.35	9.42	9.52	9.58	9.67	9.72	9.76	9.78	9.82	9.84	
Median MCLR (%)	7.65	7.75	7.90	8.05	8.21	8.35	8.45	8.55	8.60	8.60	8.65	8.63	8.60
Commercial Paper issuance (%YoY)	4.7	8.1	(1.6)	(6.7)	2.7	(8.1)	(0.0)	0.4	15.5	12.7	16.3	18.8	
Industry													
Cement production (%YoY)	1.8	12.5	(4.3)	29.0	9.5	4.6	7.4	(0.6)	12.0	15.5	9.4	7.1	
Steel production (%YoY)	5.2	5.7	6.5	11.7	6.3	10.8	11.6	8.8	15.3	9.2	21.9	13.5	
IIP (%YoY)	(0.7)	3.5	(4.2)	7.3	4.7	5.5	5.8	1.7	4.5	5.2	3.7		
Mining (%YoY)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1	6.4	7.6		
Manufacturing (%YoY)	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	5.2	5.7	3.1		
Electricity (%YoY)	1.4	11.6	1.2	12.7	10.4	12.7	8.2	(1.6)	(1.1)	0.9	3.3	6.9	
Capital goods production (%YoY)	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)	(2.5)	(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)	(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	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6
PMI Services Index	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	58.2	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	61.6	59.4	61.9	
Consumer													
Rural wage (%YoY)	5.8	5.8	6.7	7.8	7.6	8.1	7.3	6.6					
Urban unemployment (%)	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 (%)	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)	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)	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)	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)	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)	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	(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)	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)	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)	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)	437.3	363.7	243.2	191.3	204.2	330.8	259.4	132.5	53.7				
Freight													
Major port traffic (%YoY)	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)	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)	18.7	23.7	4.6	32.0	17.5	19.7	18.4	16.3	12.2	19.7	15.5	16.4	
Foreign Trade													
Export growth (%YoY)	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)	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)	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)	32.3	12.2	2.0	15.4	5.3	2.8	7.8	17.0	11.2	24.6	(1.7)	9.7	
Fiscal													
Central Government expenditure (%YoY)	(3.3)	24.1	59.5	20.7	(15.9)	21.2	(2.6)	7.0	10.6	3.5	17.3	84.6	
Indirect tax (%YoY)	(1.0)	8.8	18.7	(4.0)	3.5	8.1	6.3	(5.8)	8.2	3.9	13.0	8.8	
GST collections (Rs.bn)	1436.1	1476.9	1517.2	1458.7	1495.1	1559.2	1495.8	1601.2	1870.4	1570.9	1614.9	1651.1	1590.7
Inflation													
CPI (%YoY)	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)	5.85	6.1	5.97	6.04	6.08	6.08	6.09	5.78	5.19	5.04	5.12	4.93	
WPI (%YoY)	12.41	10.70	8.39	5.85	4.95	4.73	3.85	1.34	-0.92	-3.48	-4.12	-1.40	
Negative (Red) / Watch (Orange) / Neutral (Green) / Positive (Blue)													
Negative (Red)	15	8	17	9	10	11	14	15	14	10	14	12	2
Positive (Blue)	35	42	33	41	40	39	36	35	35	38	34	30	2

India's 10-year benchmark yield remained elevated around 7.16% led by increasing brent prices, mixed global cues and high domestic inflation.

Rising from 57.7 in July-23 to 58.6 in August-23, India manufacturing PMI signaled robust improvement in manufacturing sector conditions, with increase in new export order book adding to the demand strength.

Fiscal's risks have started to emerge in July-23 with lagging tax collections and higher expenditure to support the economy. Centre's total expenditure increased by 85% y/y in July-23.

GST collected in the month of August-23 increased by 11% y/y. The revenue from import of goods was 3% higher and the revenues from domestic transactions (including import of services) are 14% higher on y/y basis.

Legend: Negative (Red) / Watch (Orange) / Neutral (Green) / Positive (Blue)

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

The data mentioned above is as per their date of release and availability as on September 05, 2023.

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