

# Macro-Economic Dashboard

	Mar 21	Apr 21*	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
<b>Banking</b>													
Currency in circulation (%YoY)	17.2	15.2	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	8.9
M3 (%YoY)	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7
Bank non-food credit growth (%YoY)	5.5	6.0	5.8	6.1	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7
Personal credit (%YoY)	10.2	12.6	12.4	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	
Credit to industry (%YoY)	0.4	0.4	0.8	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	
Credit to services (%YoY)	1.4	1.2	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	
Deposit growth (%YoY)	11.4	11.2	9.5	9.8	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9
Credit to deposit ratio (%)	72.5	71.5	70.4	70.9	70.2	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2
10 year G-Sec yields (%)	6.15	6.03	6.02	6.05	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84
Weighted average lending rate of banks (%)	9.21	9.10	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	
Weighted average deposit rate of banks (%)	5.38	5.26	5.21	5.17	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	
Median MCLR (%)	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.25	7.20	7.25	7.25	7.20	7.25
Commercial Paper issuance (%YoY)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)
<b>Industry</b>													
Cement production (%YoY)	32.5	582.7	8.3	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	
Steel production (%YoY)	22.9	472.7	55.3	8.2	9.4	3.9	2.8	0.9	1.4	(0.7)	3.7	5.7	
IIP (%YoY)	24.1	134.6	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.7	
Mining (%YoY)	5.9	36.3	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	
Manufacturing (%YoY)	28.3	197.9	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.8	
Electricity (%YoY)	22.5	38.5	7.5	8.3	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	
Capital goods production (%YoY)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	(1.5)	(2.0)	(3.8)	1.4	1.1	
Consumer durable production (%YoY)	55.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.2)	
Consumer non-durable production (%YoY)	31.2	94.9	1.4	(4.3)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.5)	
PMI Manufacturing Index	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0
PMI Services Index	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6
PMI Composite Index	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3
<b>Consumer</b>													
Rural wage (%YoY)	7.0			4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	
Urban unemployment (%)	7.2	9.8	14.7	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3
Rural unemployment (%)	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3
Naukri job speak index (%YoY)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3
Motorvehicle sales (%YoY)	74.5	5523630	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)
Passenger vehicle (%YoY)	115.2		162.5	119.3	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)
Commercial vehicle (%YoY)	543.5		(9.3)	86.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	
Two wheeler (%YoY)	72.7		26.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)
Tractor sales	172.4	436.2	(8.0)	18.9	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)
Petrol consumption (%YoY)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2
Diesel consumption (%YoY)	27.6	105.3	0.8	(1.6)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7
Air traffic (%YoY)	1.1		659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	
Foreign tourist arrivals (%YoY)	(62.5)	2362.5	253.5	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4		
<b>Freight</b>													
Major port traffic (%YoY)	16.4	29.5	33.0	19.5	6.7	11.4	0.4	6.5	(0.2)	(0.6)	(2.8)	(4.5)	1.2
Rail freight traffic (% YoY)	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7
E-way bills generated (%YoY)	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7
<b>Foreign Trade</b>													
Export growth (% YoY)	58.2	195.7	69.4	48.3	49.9	45.2	22.6	43.1	27.2	44.2	25.3	25.1	14.5
Import growth (%YoY)	52.9	167.1	73.6	98.3	63.0	51.5	84.8	62.5	56.6	39.3	23.5	36.1	20.8
Non-oil, non-gold imports (%YoY)	46.3	129.7	52.5	30.2	29.3	37.1	33.8	35.8	39.9	38.6	37.6	34.2	31.9
Capital goods imports (%YoY)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)
<b>Fiscal</b>													
Central Government expenditure (%YoY)	212.6	(26.2)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0	
Indirect tax (%YoY)	65.8	416.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)	
<b>Inflation</b>													
CPI (%YoY)	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0
Core CPI (%YoY)	5.96	5.43	6.4	6.2	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4
WPI (%YoY)	7.39	10.74	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55
<b>Negative (■ + ■)</b>													
	9	6	15	11	10	6	15	15	18	19	17	16	10
<b>Positive (■ + ■)</b>													
	39	39	34	39	40	44	35	35	32	31	33	33	20

Bank non-food credit growth has shown signs of improvement with steady growth in credit to industry and services in recent months. Personal credit has continued to grow at a steady pace.

The credit to deposit ratio has also improved implying a faster pace of deposit growth.

IIP numbers continue to be positive with Mining, Steel and Cement contributing significantly. Consumer goods (both durable and non-durable) being the laggards.

Motor vehicle sales have continued to decline for March 2022 with weak 2-wheeler and tractor sales.

Freight traffic is showing signs of revival with E-way bills generated showing steady growth. These are leading indicators of an uptick in economic activity.

Inflation has risen steadily and is now well above RBI's comfort level of sub 6%. RBI has indicated a "prioritization of controlling inflation overgrowth"

Legend: 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 April 22, 2022. \*YoY data for April 2021 may appear skewed owing to low base effect

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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@barodabnp-paribasmf.in](mailto:service@barodabnp-paribasmf.in) Website: [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)

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