Macro-Economic Dashboard

	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22
Banking													
Currency in circulation (%YoY)	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1
M3 (%YoY)	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6
Bank non-food credit growth (%YoY)	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7	10.3	11.6	12.4	15.1
Personal credit (%YoY)	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	12.4	14.7	16.4	18.1	
Credit to industry (%YoY)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	8.7	9.5	
Credit to services (%YoY)	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9	11.1	12.9	12.8	
Deposit growth (%YoY)	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9	10.0	8.6	8.5	9.1
Credit to deposit ratio (%)	70.2	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2	71.9	72.6	73.3	72.9
10 year G-Sec yields (%)	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14	7.41	7.45	7.32
Weighted average deposit rate of banks (%)	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	5.03	5.03	5.07	5.13	
Weighted average lending rate of banks (%)	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74	8.72	8.79	8.93	
Median MCLR (%)	7.25	7.25	7.20	7.25	7.20	7.25	7.25	7.20	7.25	7.25	7.25	7.40	7.55
Commercial Paper issuance (%YoY)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)
Industry													
Cement production (%YoY)	21.7	36.3	11.3	14.5	(3.6)	13.9	14.1	4.2	9.0	7.4	26.2	19.4	
Steel production (%YoY)	9.4	3.9	2.8	0.9	1.4	(0.7)	3.8	5.6	4.1	2.2	14.6	3.3	
IIP (%YoY)	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	2.2	6.7	19.6	12.3	
Mining (%YoY)	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	3.9	8.0	11.2	7.5	
Manufacturing (%YoY)	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	1.4	5.8	20.6	12.5	
Electricity (%YoY)	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	6.1	11.8	23.5	16.4	
Capital goods production (%YoY)	30.5	19.9	1.3	(1.5)	(2.0)	(3.8)	1.4	2.0	2.0	13.3	54.4	26.1	
Consumer durable production (%YoY)	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	23.8	
Consumer non-durable production (%YoY)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	2.9	
PMI Manufacturing Index	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4
PMI Services Index	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5
PMI Composite Index	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6
Consumer													
Rural wage (%YoY)	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	4.7	5.0	5.4	5.5	
Urban unemployment (%)	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2
Rural unemployment (%)	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1
Naukri job speak index (%YoY)	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8
Motorvehicle sales (%YoY)	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7
Passenger vehicle (%YoY)	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1
Commercial vehicle (%YoY)	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8
Two wheeler (%YoY)	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2
Tractor sales	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)
Petrol consumption (%YoY)	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8
Diesel consumption (%YoY)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2
Air traffic (%YoY)	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	
Foreign tourist arrivals (%YoY)	410.2	329.9	278.8	337.0	255.0	235.5	140.4	141.8	177.9	399.2	2043.7		
Freight													
Major port traffic (%YoY)	6.7	11.4	0.4	6.5	(0.2)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1
Rail freight traffic (%YoY)	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3
E-way bills generated (%YoY)	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8
Foreign Trade													
Export growth (%YoY)	49.7	46.3	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6	23.5	2.1
Import growth (%YoY)	62.2	52.9	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6
Non-oil, non-gold imports (%YoY)	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5	38.9	44.8
Capital goods imports (%YoY)	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5
Fiscal													
Central Government expenditure (%YoY)	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0	(6.1)	21.2	23.7	5.4	
Indirect tax (%YoY)	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	
GST collections (Rs.bn)	1164	1120	1170	1301	1315	1298	1384	1330	1421	1675	1409	1446	1490
Inflation													
CPI (%YoY)	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0	7.8	7.04	7.01	6.71
Core CPI (%YoY)	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4	7.0	6.09	5.9	5.8
WPI (%YoY)	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88	15.18	13.93
Negative (■ + ■)	10	6	15	15	18	19	17	16	14	9	5	8	7
Positive (■ + ■)	40	44	35	35	32	31	33	34	36	41	45	41	24

■ Negative ■ Watch ■ Neutral ■ Positive

Bank credit growth continues to strengthen, indicating a pickup in the economic activity

Lending rates are feeling the impact of the RBI's interest rate hikes, with an increase of 30 bps in 3 months

IIP continues to register double digit growth for the 2nd month with Steel, manufacturing, electricity, and power showing robust growth year on year

PMI data shows that the economy continues to be in growth territory even though the Composite Index came in slightly lower in July compared to June due to a slight decline in the Services Index. Its noteworthy that PMI manufacturing Index is close to its highest levels in the last 12 months

Year on year growth for motor vehicles slowed marginally in July 2022. Growth in tractor sales remained negative for the 2nd continuous month

Freight traffic continues to show healthy growth on Y-o-Y basis

Exports continued to grow in July 2022, albeit at a slower pace. Capital goods imports also showed higher growth in July indicating an uptick in manufacturing activity

Inflation cooled down in July on the back of a tempering in food inflation; but it remained well above RBI's upper target range of 6%. WPI inflation also continued to be in double digits.

Source: 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 August 19, 2022.