

# Macro-Economic Dashboard

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
<b>Banking</b>													
Currency in circulation (%YoY)	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	8.3	9.3	7.7	8.2	
M3 (%YoY)	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	9.1	8.9	8.7	
Bank non-food credit growth (%YoY)	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	16.3	16.0	15.3	
Personal credit (%YoY)	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	20.2	19.7	20.2	
Credit to industry (%YoY)	6.4	6.5	7.1	8.1	8.7	9.5	10.5	11.4	12.6	13.6	13.1	8.7	
Credit to services (%YoY)	7.3	5.6	8.9	11.1	12.9	12.8	16.5	17.2	20.0	22.5	19.7	19.6	
Deposit growth (%YoY)	8.3	8.6	8.9	10.0	8.6	8.6	9.2	9.5	9.2	8.4	9.6	9.2	
Credit to deposit ratio (%)	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.9	74.9	75.02	
10 year G-Sec yields (%)	6.68	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.40	7.45	7.28	7.33	7.34
Weighted average deposit rate of banks (%)	5.03	5.02	5.03	5.03	5.07	5.13	5.22	5.29	5.39	5.49	5.62	5.78	
Weighted average lending rate of banks (%)	8.83	8.81	8.74	8.72	8.79	8.93	8.99	9.13	9.22	9.35	9.42	9.52	
Median MCLR (%)	7.25	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75	7.90	8.05	8.21	8.35
Commercial Paper issuance (%YoY)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	8.1	(1.6)	(6.7)	2.7	
<b>Industry</b>													
Cement production (%YoY)	14.1	4.2	9.0	7.4	26.2	19.7	6.0	1.8	12.5	(4.3)	29.0	9.1	
Steel production (%YoY)	3.8	5.6	4.1	2.2	14.6	3.7	2.3	5.2	5.7	6.5	11.7	9.2	
IIP (%YoY)	1.5	1.5	2.2	6.7	19.6	12.7	2.2	(0.7)	3.5	(4.2)	7.1		
Mining (%YoY)	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7		
Manufacturing (%YoY)	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.1		
Electricity (%YoY)	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2	12.7	10.0	
Capital goods production (%YoY)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	4.3	11.4	(1.7)	20.7		
Consumer durable production (%YoY)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(3.2)	(17.8)	5.1		
Consumer non-durable production (%YoY)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.5)	(6.3)	(13.4)	8.9		
PMI Manufacturing Index	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4
PMI Services Index	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2
PMI Composite Index	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	55.5	56.7	59.4	57.4
<b>Consumer</b>													
Rural wage (%YoY)	4.9	5.1	4.7	5.0	5.4	5.5	5.5	5.8	5.8	6.7	7.8		
Urban unemployment (%)	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2	9.0	10.1	8.6
Rural unemployment (%)	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0	7.6	7.4	6.5
Naukri job speak index (%YoY)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	(2.7)	42.9	50.9	
Motorvehicle sales (%YoY)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	23.4	7.9	22.5	8.3	
Passenger vehicle (%YoY)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	29.0	28.6	28.1	7.2	
Commercial vehicle (%YoY)	12.5	25.6	16.9	66.9	249.1	87.3	28.8	28.8	44.5	43.0	16.7	16.8	
Two wheeler (%YoY)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	2.3	17.7	3.9	
Tractor sales	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	6.8	6.5	25.6	
Petrol consumption (%YoY)	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	8.8	8.1	5.9	
Diesel consumption (%YoY)	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	5.5	19.2	6.5	
Air traffic (%YoY)	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	29.9	11.5	14.2	
Foreign tourist arrivals (%YoY)	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	437.3	363.7	243.2	191.3	204.2	
<b>Freight</b>													
Major port traffic (%YoY)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	3.6	2.0	10.4	
Rail freight traffic (%YoY)	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	5.2	3.1	
E-way bills generated (%YoY)	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	4.6	32.0	17.5	
<b>Foreign Trade</b>													
Export growth (%YoY)	27.6	25.1	19.8	30.7	20.6	23.5	8.2	10.9	4.8	(11.6)	9.6	(12.2)	
Import growth (%YoY)	26.2	36.1	24.2	31.0	62.8	57.5	43.6	41.7	14.9	10.0	9.8	(3.5)	
Non-oil, non-gold imports (%YoY)	37.5	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.5	2.4	6.8	1.1	
Capital goods imports (%YoY)	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	2.0	15.4	5.3	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	21.57	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	
Indirect tax (%YoY)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	8.8	18.7	(4.0)	3.5	
GST Collections (Rs.bn)	1384	1330	1421	1675	1409	1446	1490	1436	1477	1517	1459	1495	1559
<b>Inflation</b>													
CPI (%YoY)	6.0	6.1	7.0	7.8	7.04	7.01	6.71	7.00	7.4	6.77	5.88	5.72	
Core CPI (%YoY)	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97	6.04	6.1	
WPI (%YoY)	12.96	13.11	14.55	15.10	15.88	15.18	13.93	12.41	10.70	8.39	5.85	4.95	
<b>Negative (■ + ■)</b>													
	17	16	14	9	5	8	7	3	8	17	10	1	2
<b>Positive (■ + ■)</b>													
	33	34	36	41	45	41	24	2	42	33	31	2	3

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 February 06, 2023.

The 10-year G Sec yields have remained mostly range bound for the last few months. We expect a very range bound to slightly upwards movement in the yield curve going ahead. In the near term, the direction of yields could be dictated by the policy moves and interest rate stance by both MPC and FOMC.

The combined Index of Eight Core Industries (ICI) increased by 7.4% in December 2022 as compared to the Index of December 2021. The increase was on the account of Y-o-Y increase in the Cement, Steel, Electricity and Fertilizers sectors. The strong growth in the core industries indicates a positive showing for the IIP Index that would be released in the middle of February.

The PMI Indexes for January 2023 came in above 55, though slightly lower than the previous month. The data indicates the continued expansion of economic activity in both the services and manufacturing sectors.

Port traffic and E-way bills continue to indicate a pick-up in economic activity. Rail traffic has also been showing a healthy Y-o-Y growth.

GST collections in January 2023 were the second highest monthly GST collections since the implementation of the GST regime. GST collections have been robust for FY 23 on the back of strong nominal GDP growth.

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