

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
Banking													
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	8.5
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	9.8
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	16.7
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	10.5
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	75.0	75.30
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	
Industry													
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)	7.3	4.3	
Mining (%YoY)	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7	9.8	
Manufacturing (%YoY)	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.4	2.6	
Electricity (%YoY)	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2	12.7	10.4	
Capital goods production (%YoY)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	4.3	11.4	(1.7)	21.6	7.6	
Consumer durable production (%YoY)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(3.2)	(17.8)	5.3	(10.4)	
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)	9.1	7.2	
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	57.5
Consumer													
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	4.3	1.7
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	92.0	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	24.4
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	14.2
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	12.7
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	
Freight													
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	12.2
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	3.8
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	
Foreign Trade													
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)	14.6
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)	0.9
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	
Fiscal													
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	
Inflation													
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	6.5
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	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	4.73
Negative (■ + ■)	17	16	14	9	5	8	7	3	8	17	9	11	4
Positive (■ + ■)	33	34	36	41	45	41	24	2	42	33	41	38	17

Credit offtake continues to improve. The growth is lead mainly by growth in retail credit and strong growth in the NBFCs.

Deposits witnessed a slower growth compared to loans. However, deposit rates have been increasing as banks compete for deposits and the lag effect of increasing policy rates.

The median MCLR continue its upward trajectory as the impact of increasing policy rates is reflected in the lending rates.

IIP growth moderated to 4.3% in December 2022. Improving rural demand and the Govt's focus on capex (as announced in the budget) is expected to support industrial activity going forward.

India's overall exports grew in January 2023. However, merchandise exports were down 6.57% on Y-o-Y basis.

CPI Inflation came in at 6.5%, exceeding market expectations on the back of rising food prices and sticky core inflation. The January reading was above the upper level of RBI's tolerance limit of 6%. Core CPI inflation continues to remain sticky at 6.1%.

■ 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 17, 2023.

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