

Macro-Economic Dashboard

	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Banking													
Currency in circulation (%YoY)	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	8.3	9.3	7.7	
M3 (%YoY)	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	9.1	8.9	
Bank non-food credit growth (%YoY)	9.5	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	16.3	16.0	
Personal credit (%YoY)	14.3	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	20.2	21.3	
Credit to industry (%YoY)	7.6	6.4	6.5	7.1	8.1	8.7	9.5	10.5	11.4	12.6	13.6	13.1	
Credit to services (%YoY)	10.8	7.3	5.6	8.9	11.1	12.9	12.8	16.5	17.2	20.0	22.5	19.7	
Deposit growth (%YoY)	12.1	8.3	8.6	8.9	10.0	8.6	8.6	9.2	9.5	9.2	8.4	9.6	
Credit to deposit ratio (%)	71.3	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.9	74.9	
10 year G-Sec yields (%)	6.45	6.68	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.40	7.45	7.28	7.33
Weighted average deposit rate of banks (%)	5.06	5.03	5.02	5.03	5.03	5.07	5.13	5.22	5.29	5.39	5.49	5.62	
Weighted average lending rate of banks (%)	8.86	8.83	8.81	8.74	8.72	8.79	8.93	8.99	9.13	9.22	9.35	9.43	
Median MCLR (%)	7.25	7.25	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75	7.90	8.05	8.21
Commercial Paper issuance (%YoY)	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	8.1	(1.6)	(6.7)	
Industry													
Cement production (%YoY)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	6.0	1.8	12.5	(4.3)	28.6	
Steel production (%YoY)	(0.7)	3.8	5.6	4.1	2.2	14.6	3.7	2.3	5.2	5.7	6.5	10.8	
IIP (%YoY)	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.2	(0.7)	3.5	(4.0)		
Mining (%YoY)	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5		
Manufacturing (%YoY)	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.6)		
Electricity (%YoY)	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2		
Capital goods production (%YoY)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	4.3	11.4	(2.3)		
Consumer durable production (%YoY)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(3.2)	(15.3)		
Consumer non-durable production (%YoY)	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.5)	(6.3)	(13.4)		
PMI Manufacturing Index	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8
PMI Services Index	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5
PMI Composite Index	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	55.5	56.7	59.4
Consumer													
Rural wage (%YoY)	5.3	4.9	5.1	4.7	5.0	5.4	5.5	5.5	5.8	5.8	6.7		
Urban unemployment (%)	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2	9.0	
Rural unemployment (%)	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0	7.6	
Naukri job speak index (%YoY)	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	(2.7)	42.9	
Motorvehicle sales (%YoY)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	23.4	7.9	22.5	
Passenger vehicle (%YoY)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	92.0	28.6	28.1	
Commercial vehicle (%YoY)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	28.8	44.5	43.0	16.7	
Two wheeler (%YoY)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	2.3	17.7	
Tractor sales	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	6.8	6.5	
Petrol consumption (% YoY)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	8.8	8.1	
Diesel consumption (%YoY)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	5.5	19.2	
Air traffic (%YoY)	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	29.9	11.5	
Foreign tourist arrivals (%YoY)	235.5	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	437.3	363.7	243.2		
Freight													
Major port traffic (%YoY)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	3.6	2.0	
Rail freight traffic (%YoY)	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	5.2	
E-way bills generated (%YoY)	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	4.6	32.0	
Foreign Trade													
Export growth (%YoY)	44.4	27.6	25.1	19.8	30.7	20.6	23.5	8.2	10.9	4.8	(12.1)	0.6	
Import growth (%YoY)	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	41.7	14.9	10.0	5.4	
Non-oil, non-gold imports (%YoY)	39.1	37.5	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.5	2.4	6.8	
Capital goods imports (%YoY)	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	2.0	15.4	
Fiscal													
Central Government expenditure (%YoY)	19.44	21.57	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	24.1	59.5	20.7	
Indirect tax (%YoY)	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	8.8	18.7	(4.0)	
GST Collections (Rs.bn)	1298	1384	1330	1421	1675	1409	1446	1490	1436	1477	1517	1459	1495
Inflation													
CPI (%YoY)	5.7	6.0	6.1	7.0	7.8	7.04	7.01	6.71	7.00	7.4	6.77	5.88	
Core CPI (%YoY)	6.0	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97	6.04	
WPI (%YoY)	14.27	12.96	13.11	14.55	15.10	15.88	15.18	13.93	12.41	10.70	8.39	5.85	
Negative (+)													
	19	17	16	14	9	5	8	7	3	8	17	10	1
Positive (+)													
	31	33	34	36	41	45	41	24	2	42	33	31	2

G Sec yields have remained range bound in December. With CPI inflation moderating for November, the markets believe that the RBI may be nearing the end of the rate hike cycle.

Bank lending rates continue to harden due to the pickup in credit offtake in recent months as well as the effects of the RBI's policy of hiking rate months through 2022.

The Index of Eight Core Industries increased by 5.4% Y-o-Y. Cement, Steel Coal and Fertilizers contributed positively with Energy sectors like Crude Oil, Natural Gas etc decreasing compared to the same period of the previous year (2021).

India's PMI indicators increased for December 2022 indicating a pickup in both Services and manufacturing activity.

GST Collections continued to be above the 1.40 Lakh crore mark in December - the 10th month in a row. The robust GST collections are expected to provide a cushion to the Govt's fiscal health for FY22-23.

Legend: Negative (+), Watch (+), Neutral (+), Positive (+)

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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** Website: **www.barodabnp-paribasmf.in**

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