

# 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
<b>Banking</b>													
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	8.2
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	8.7
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	15.3
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	9.2
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	75.02
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)	2.7
<b>Industry</b>													
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	(4.2)	7.1	
Mining (%YoY)	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7	
Manufacturing (%YoY)	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.1	
Electricity (%YoY)	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2	12.7	
Capital goods production (%YoY)	(3.8)	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)	(2.6)	(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)	(0.1)	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	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
<b>Consumer</b>													
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	10.1
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	7.4
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	50.9
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	7.2
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	3.9
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	25.6
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	5.9
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	6.5
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		
<b>Freight</b>													
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	10.4
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	3.1
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	17.5
<b>Foreign Trade</b>													
Export growth (%YoY)	44.4	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)	40.5	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)	39.1	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)	20.7	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)	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
<b>Inflation</b>													
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	5.72
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	6.1
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	4.95
<b>Negative ( + )</b>													
<b>Positive ( + )</b>													

Credit growth has continued its upward trend indicating a pick-up in economic activity. The growth has been driven by a healthy rise in NBFCs, retail credit, and working capital demands driven by capex. The credit growth has been broad based across segments. Deposit growth slowed down vis-à-vis the previous month.

IIP growth accelerated to a 5-month high of 7.1% for November 2022. Industrial output registered a broad-based improvement across sectors with Capital Goods, Electricity and Steel registering double digits year-on-year growth in November 2022.

India's trade numbers came in weak for December 2022 with export growth falling about 12% compared to the same period last year. India's imports were also marginally down in December. The trade deficit in December 2022 was slightly higher than November 2022.

India's inflation rates cooled down in December 2022 with both CPI and WPI coming lower than the previous month. CPI inflation came in lower on the back of a sharp contraction in vegetable prices. this is the 2nd month when CPI inflation is within RBI's upper tolerance level of 6%. Core Inflation, however, remains sticky at 6.1% for December.

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 January 24, 2022.

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