

Macro-Economic Dashboard

	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22
Banking													
Currency in circulation (%YoY)	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4	8.8	8.0
M3 (%YoY)	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	9.5	8.8	7.8
Bank non-food credit growth (%YoY)	6.1	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7	10.0	11.5	
Personal credit (%YoY)	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	12.4	14.7	16.4	
Credit to industry (%YoY)	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	8.7	
Credit to services (%YoY)	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9	11.1	12.9	
Deposit growth (%YoY)	9.8	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9	8.9	8.6	
Credit to deposit ratio (%)	70.9	70.2	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2	71.9	72.6	
10 year G-Sec yields (%)	6.05	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14	7.41	
Weighted average lending rate of banks (%)	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74	8.72	8.79	
Weighted average deposit rate of banks (%)	5.17	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	5.03	5.03	5.07	
Median MCLR (%)	7.20	7.25	7.25	7.20	7.25	7.20	7.25	7.25	7.20	7.25	7.25	7.25	7.40
Commercial Paper issuance (%YoY)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	
Industry													
Cement production (%YoY)	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	9.0	7.4	26.3	
Steel production (%YoY)	8.2	9.4	3.9	2.8	0.9	1.4	(0.7)	3.7	5.9	6.1	11.8	22.0	
IIP (%YoY)	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	2.2	7.1		
Mining (%YoY)	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	3.9	7.8		
Manufacturing (%YoY)	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	1.4	6.3		
Electricity (%YoY)	8.3	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	6.1	11.8		
Capital goods production (%YoY)	26.6	30.5	19.9	1.3	(1.5)	(2.0)	(3.8)	1.4	2.0	2.0	14.7		
Consumer durable production (%YoY)	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	8.5		
Consumer non-durable production (%YoY)	(4.3)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.8)	(4.6)	0.3		
PMI Manufacturing Index	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9
PMI Services Index	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9	58.9	
PMI Composite Index	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6	58.3	
Consumer													
Rural wage (%YoY)	4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	4.7	5.0		
Urban unemployment (%)	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2	8.2	7.3
Rural unemployment (%)	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6	8.0
Naukri job speak index (%YoY)	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2	39.9	
Motorvehicle sales (%YoY)	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	
Passenger vehicle (%YoY)	119.3	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	
Commercial vehicle (%YoY)	86.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9	249.1	
Two wheeler (%YoY)	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	
Tractor sales	18.9	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	
Petrol consumption (%YoY)	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5	
Diesel consumption (%YoY)	(1.6)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	
Air traffic (%YoY)	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7	493.0	
Foreign tourist arrivals (%YoY)	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4	141.8	177.9	399.2		
Freight													
Major port traffic (%YoY)	19.5	6.7	11.4	0.4	6.5	(0.2)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	
Rail freight traffic (%YoY)	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	
E-way bills generated (%YoY)	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1	
Foreign Trade													
Export growth (%YoY)	47.9	49.7	46.3	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6	
Import growth (%YoY)	97.4	62.2	52.9	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8	
Non-oil, non-gold imports (%YoY)	30.4	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5	
Capital goods imports (%YoY)	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3	
Fiscal													
Central Government expenditure (%YoY)	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0	(6.1)	21.2	23.7	
Indirect tax (%YoY)	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	
GST Collections (Rs.bn)	928	1164	1120	1170	1301	1315	1298	1384	1330	1421	1675	1409	1446
Inflation													
CPI (%YoY)	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0	7.8	7.04	
Core CPI (%YoY)	6.2	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4	7.0	6.09	
WPI (%YoY)	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88	
Negative (+)	11	10	6	15	15	18	19	17	16	14	9	5	2
Positive (+)	39	40	44	35	35	32	31	33	34	36	41	36	4

Credit growth has been showing an accelerating trend over the last several months - there has been an uptick in growth across personal credit as well as credit to the industry and the services sector.

The increase in credit is also visible in the higher credit to deposit ratios in May 2022 - the highest over the previous 12 months.

Interest rates continued to be hearden in June as central banks across the world increased rates. The RBI also increased its benchmark repo rate by 50 bps in its June MPC meeting. The benchmark 10-year G sec moved up significantly during the month from its May end closing levels.

Cement and Steel production for the month of May 2022 showed a high growth over the corresponding period from last year

The PMI Manufacturing Index continued in expansion territory, albeit marginally lower than the previous month

Exports continue to grow; however non-oil, non-gold imports are growing at a faster pace. Higher oil prices have also started impacting the import growth and adding to the trade deficit.

GST collections continued there strong showing, with the 4th consecutive month of collections being higher than 1.4 lakh crores.

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

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 July 07, 2022.

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