



Macro-Economic Dashboard

	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23
Banking													
Currency in circulation (%YoY)	8.0	8.1	8.1	8.3	9.3	7.7	8.2	8.6	8.1	7.9	7.7	6.7	
M3 (%YoY)	7.8	8.6	8.9	8.6	9.1	8.9	8.7	9.8	9.5	9.0	9.5	10.1	
Bank non-food credit growth (%YoY)	12.4	15.1	16.0	15.7	16.3	16.0	15.3	16.7	15.9	15.4	16.2	15.6	
Personal credit (%YoY)	18.1	18.8	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	19.2	
Credit to industry (%YoY)	9.5	10.5	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	6.0	
Credit to services (%YoY)	12.8	16.5	17.2	20.0	22.5	19.7	19.6	21.5	20.7	19.8	21.6	21.4	
Deposit growth (%YoY)	8.6	9.2	9.5	9.2	8.4	9.6	9.2	10.5	10.1	9.6	10.2	10.9	
Credit to deposit ratio (%)	73.3	72.9	73.3	74.3	74.5	75.0	75.0	75.3	75.3	75.8	75.7	75.6	
10 year G-Sec yields (%)	7.45	7.32	7.19	7.40	7.45	7.28	7.33	7.34	7.43	7.31	7.12	6.99	7.11
Weighted average deposit rate of banks (%)	5.13	5.22	5.29	5.39	5.49	5.62	5.78	5.90	6.02	6.16	6.28	6.37	
Weighted average lending rate of banks (%)	8.92	8.99	9.13	9.22	9.35	9.42	9.52	9.58	9.67	9.72	9.76	9.78	
Median MCLR (%)	7.40	7.55	7.65	7.75	7.90	8.05	8.21	8.35	8.45	8.55	8.60	8.60	8.65
Commercial Paper issuance (%YoY)	(1.0)	(9.8)	4.7	8.1	(1.6)	(6.7)	2.7	(8.1)	(0.0)	0.4	15.5	12.7	
Industry													
Cement production (%YoY)	19.7	6.0	1.8	12.5	(4.3)	29.0	9.5	4.6	7.4	(0.6)	12.0	15.5	
Steel production (%YoY)	3.7	2.3	5.2	5.7	6.5	11.7	6.3	10.8	11.6	8.8	15.3	9.2	
IIP (%YoY)	12.7	2.2	(0.7)	3.5	(4.2)	7.3	4.7	5.5	5.8	1.7	4.2		
Mining (%YoY)	7.8	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1		
Manufacturing (%YoY)	13.0	3.0	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	4.9		
Electricity (%YoY)	16.4	2.3	1.4	11.6	1.2	12.7	10.4	12.7	8.2	(1.6)	(1.1)		
Capital goods production (%YoY)	29.1	5.7	4.3	11.4	(1.7)	21.6	7.8	10.7	10.5	8.1	6.2		
Consumer durable production (%YoY)	25.1	2.3	(2.5)	(3.2)	(17.8)	5.3	(11.0)	(8.2)	(4.1)	(8.1)	(3.5)		
Consumer non-durable production (%YoY)	3.0	(2.8)	(9.5)	(6.3)	(13.4)	9.1	7.6	6.3	12.1	(2.7)	10.7		
PMI Manufacturing Index	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8
PMI Services Index	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	61.2	58.5
PMI Composite Index	58.2	56.6	58.2	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	61.6	59.4
Consumer													
Rural wage (%YoY)	5.5	5.5	5.8	5.8	6.7	7.8	7.6	8.1	7.3	6.6			
Urban unemployment (%)	7.3	8.2	9.6	7.7	7.2	9.0	10.1	8.6	7.9	8.5	9.8	9.1	
Rural unemployment (%)	8.0	6.1	7.7	5.8	8.0	7.6	7.4	6.5	7.2	7.5	7.7	6.9	
Naukri job speak index (%YoY)	22.0	20.8	5.8	12.7	(2.7)	42.9	4.3	1.7	(2.2)	5.2	(5.2)	(0.5)	
Motorvehicle sales (%YoY)	28.0	13.7	20.2	23.4	7.9	22.5	8.3	10.9	13.2	12.8	18.2	15.7	
Passenger vehicle (%YoY)	19.1	11.1	21.1	92.0	28.6	28.1	7.2	17.2	11.0	4.5	31.7	13.5	
Commercial vehicle (%YoY)	87.3	28.8	44.5	43.0	16.7	16.8	20.9	9.1	3.2	12.8	(4.0)	(5.6)	
Two wheeler (%YoY)	24.0	10.2	17.0	13.5	2.3	17.7	3.9	5.0	8.8	9.0	16.5	17.4	
Tractor sales	(14.4)	(15.3)	(1.9)	23.0	6.8	6.5	25.6	24.4	20.0	13.7	(11.1)	1.2	
Petrol consumption (%YoY)	23.2	6.8	11.6	8.8	8.8	8.1	5.9	14.2	8.8	6.8	2.8	11.0	
Diesel consumption (%YoY)	23.9	8.2	13.0	13.4	5.5	19.2	6.5	12.7	7.4	1.1	8.6	12.8	
Air traffic (%YoY)	247.1	98.2	54.6	50.2	29.9	11.5	14.2	95.6	56.8	21.4	22.2	15.2	
Foreign tourist arrivals (%YoY)	1349.2	783.9	437.3	363.7	243.2	191.3	204.2	330.8	259.4	132.5			
Freight													
Major port traffic (%YoY)	13.5	15.1	8.0	14.9	3.6	2.0	10.4	12.2	12.0	1.5	1.3	3.5	
Rail freight traffic (%YoY)	11.3	8.3	7.9	9.1	1.4	5.2	3.1	3.8	3.6	3.8	3.5	1.9	
E-way bills generated (%YoY)	36.2	17.8	18.7	23.7	4.6	32.0	17.5	19.7	18.4	16.3	12.2	19.7	
Foreign Trade													
Export growth (%YoY)	30.2	8.1	10.9	4.8	(11.6)	9.7	(3.1)	1.6	(0.4)	(13.9)	(12.7)	(10.3)	
Import growth (%YoY)	53.4	43.8	41.7	14.9	10.0	9.8	(0.2)	(0.5)	(4.8)	(7.9)	(14.1)	(6.6)	
Non-oil, non-gold imports (%YoY)	42.3	44.7	40.6	20.5	2.4	8.2	4.0	(5.7)	(4.8)	(5.4)	(12.9)	(1.8)	
Capital goods imports (%YoY)	16.8	38.5	32.3	12.2	2.0	15.4	5.3	2.8	7.8	17.0	11.2	24.6	
Fiscal													
Central Government expenditure (%YoY)	5.4	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	21.2	(2.6)	7.0	10.6	3.5	
Indirect tax (%YoY)	25.5	2.3	(1.0)	8.8	18.7	(4.0)	3.5	8.1	6.3	(5.8)	8.2	3.9	
GST collections (Rs.bn)	1446	1490	1436	1477	1517	1459	1495	1559	1496	1601	1870	1571	1615
Inflation													
CPI (%YoY)	7.01	6.71	7.00	7.4	6.77	5.88	5.72	6.52	6.44	5.66	4.70	4.25	
Core CPI (%YoY)	5.91	5.79	5.85	6.1	5.97	6.04	6.08	6.08	6.09	5.78	5.19	5.01	
WPI (%YoY)	15.18	13.93	12.41	10.70	8.39	5.85	4.95	4.73	3.85	1.34	-0.92	-3.48	
Negative (+)													
8	10	15	8	17	9	10	11	14	15	14	11	1	
Positive (+)													
42	40	35	42	33	41	40	39	36	35	34	30	2	

■ Negative
 ■ Watch
 ■ Neutral
 ■ Positive

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com, Press Information Bureau.

The data mentioned above is as per their date of release and availability as on July 10, 2023.

India 10 year Gsec yield inched higher by ~10bps by end of June 2023, post stronger US economic data building in expectations of a prolonged pause by FED.

Positive demand dynamics kept manufacturing and services activity in sturdy expansion. Despite the service PMI index falling from 61.2 in May 2023 to 58.5 in June 2023, the sector activity was consistent with a sharp pace of growth.

Auto sales numbers improved in May-2023, with Passenger vehicle sales increasing by 13.5% y/y and marking the highest ever sales in absolute terms.

GST collections came at 1.61 trn. In June 2023, increasing by 12% y/y.

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