

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	7.8	4.1
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	13.4
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	16.2
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	13.0
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	75.1
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	16.3
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	4.5	5.2	
Mining (%YoY)	7.8	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1	6.4	
Manufacturing (%YoY)	13.0	3.0	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	5.2	5.7	
Electricity (%YoY)	16.4	2.3	1.4	11.6	1.2	12.7	10.4	12.7	8.2	(1.6)	(1.1)	0.9	
Capital goods production (%YoY)	29.1	5.7	4.3	11.4	(1.7)	21.6	7.8	10.5	11.0	9.1	4.6	8.2	
Consumer durable production (%YoY)	25.1	2.3	(2.5)	(3.2)	(17.8)	5.3	(11.0)	(8.2)	(4.1)	(8.1)	(2.5)	1.1	
Consumer non-durable production (%YoY)	3.0	(2.8)	(9.5)	(6.3)	(13.4)	9.1	7.6	6.5	12.5	(2.7)	10.8	7.6	
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	7.9
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	8.7
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)	(2.9)
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	2.0
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	1.7
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	4.2
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	6.2
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	3.0
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	0.4
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	(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	15.5
Foreign Trade													
Export growth (%YoY)	30.2	8.1	10.9	4.8	(11.6)	9.7	(3.1)	1.6	(0.4)	(6.0)	(12.6)	(10.2)	(22.0)
Import growth (%YoY)	53.4	43.8	41.7	14.9	10.0	9.8	(0.2)	(0.6)	(4.9)	(4.9)	(13.6)	(6.7)	(17.5)
Non-oil, non-gold imports (%YoY)	42.3	44.7	40.6	20.5	2.4	8.2	4.0	(5.7)	(4.9)	(5.4)	(12.2)	(2.0)	(16.7)
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	(1.7)
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	4.31	4.81
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	5.04	5.12
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	-4.12
Negative (Red + Orange)													
	8	10	15	8	17	9	10	11	14	15	14	10	11
Positive (Green + Blue)													
	42	40	35	42	33	41	40	39	36	35	34	38	18

■ 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 20, 2023.

The withdrawal of ₹2000 banknotes from circulation resulted in a decline in CiC. About 87% of the notes received back from circulation as on June 30th, 2023, has been deposited with the banks.

SCB credit growth remained strong at 16.2% as on June overall credit expansion. Deposit growth increased by 13% y/y, led by higher interest rates and 2000 rs note deposits.

Rural unemployment increased to 8.7% in June 2023 led by sluggish progress of kharif sowing on account of the late arrival and uneven spread of the south-west monsoon.

Merchandise exports registered contraction for the fifth consecutive month in June 2023, declining by 22% y/y. The contraction in exports was broad-based, with 21 out of 30 major commodities registering a decline on a y/y basis.

CPI increased to 4.81% y/y in June 2023 from 4.31% y/y in May 2023 led by sharp increase in food prices.

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