

# Macro-Economic Dashboard

	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
<b>Banking</b>													
Currency in circulation (%YoY)	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4	8.8
M3 (%YoY)	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	9.5	8.8
Bank non-food credit growth (%YoY)	5.8	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)	12.4	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	12.4	14.7	
Credit to industry (%YoY)	0.8	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	
Credit to services (%YoY)	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9	11.1	
Deposit growth (%YoY)	9.5	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 (%)	70.4	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 (%)	6.02	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 (%)	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74	8.72	
Weighted average deposit rate of banks (%)	5.21	5.17	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	5.03	5.03	
Median MCLR (%)	7.28	7.20	7.25	7.25	7.20	7.25	7.20	7.25	7.25	7.20	7.25	7.25	7.25
Commercial Paper issuance (%YoY)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)
<b>Industry</b>													
Cement production (%YoY)	8.3	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	9.0	8.0	
Steel production (%YoY)	55.3	8.2	9.4	3.9	2.8	0.9	1.4	(0.7)	3.7	5.9	5.0	(0.7)	
IIP (%YoY)	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	2.2	7.1	
Mining (%YoY)	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	3.9	7.8	
Manufacturing (%YoY)	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	1.4	6.3	
Electricity (%YoY)	7.5	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)	78.2	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)	91.9	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)	1.4	(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	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6
PMI Services Index	46.4	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	48.1	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6	58.3
<b>Consumer</b>													
Rural wage (%YoY)	n.a.	4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	4.7		
Urban unemployment (%)	14.7	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2	8.2
Rural unemployment (%)	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6
Naukri job speak index (%YoY)	124.9	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)	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	(6.7)	
Passenger vehicle (%YoY)	162.5	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)	(9.3)	86.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9	
Two wheeler (%YoY)	26.1	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	(8.0)	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)	12.5	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)	0.8	(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)	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7	
Foreign tourist arrivals (%YoY)	253.5	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4				
<b>Freight</b>													
Major port traffic (%YoY)	33.0	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)	39.1	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)	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1
<b>Foreign Trade</b>													
Export growth (%YoY)	68.3	47.9	49.7	46.3	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	15.4
Import growth (%YoY)	69.9	97.4	62.2	52.9	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	56.1
Non-oil, non-gold imports (%YoY)	28.7	30.4	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	38.4	36.7
Capital goods imports (%YoY)	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3
<b>Fiscal</b>													
Central Government expenditure (%YoY)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0	(6.1)	21.2	
Indirect tax (%YoY)	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	
GST Collections (Rs.bn)	1027	928	1164	1120	1170	1301	1315	1298	1384	1330	1421	1675	1409
<b>Inflation</b>													
CPI (%YoY)	6.3	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)	6.4	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)	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88
<b>Negative (■ + ■)</b>	15	11	10	6	15	15	18	19	17	16	12	10	5
<b>Positive (■ + ■)</b>	24	39	40	44	35	35	32	31	33	33	36	38	24

Non-food credit growth increased year on year indicating a pick-up in economic activity.

Interest rates have further hardened in the last 15 days with the benchmark 10-year G-sec closing at 7.61% on June 16. Globally, central banks have been increasing rates as they try to curb the high inflation rates in their respective economies.

IIP Y-o-Y growth for April 2022 came in at an 8 month high. The growth was mostly led by the core industries like Manufacturing, Coal, Fertilizers, etc.

Motor vehicle sales showed Y-o-Y growth in May 2022 - due to the lower base in 2021 (caused by the Covid 19 2nd wave). However, most segments continue to be lower than their pre-pandemic levels.

India's trade (both exports and imports) has been growing at a steady pace. However, with imports (even non-oil non gold imports) growing at a faster clip, the trade deficit has also been ballooning.

CPI inflation moderated slightly in May 2022 due to slower growth in food prices as well as a high base effect. WPI inflation for May 2022 is at a 30 year high. The effect of the reduction in taxes on fuel could moderate the rates in June, however oil prices continue to remain elevated, well above RBI's assumption of USD 105 per barrel.

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