



Macro-Economic Dashboard

	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Banking													
Currency in circulation (%YoY)	8.8	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)	8.8	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)	11.6	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)	16.4	18.1	18.8	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	
Credit to industry (%YoY)	8.7	9.5	10.5	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	
Credit to services (%YoY)	12.9	12.8	16.5	17.2	20.0	22.5	19.7	19.6	21.5	20.7	19.8	21.6	
Deposit growth (%YoY)	8.8	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 (%)	72.6	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 (%)	7.41	7.45	7.32	7.19	7.40	7.45	7.28	7.33	7.34	7.43	7.31	7.12	6.99
Weighted average deposit rate of banks (%)	5.07	5.13	5.22	5.29	5.39	5.49	5.62	5.78	5.90	6.02	6.16	6.28	
Weighted average lending rate of banks (%)	8.79	8.92	8.99	9.13	9.22	9.35	9.42	9.52	9.58	9.67	9.72	9.76	
Median MCLR (%)	7.25	7.40	7.55	7.65	7.75	7.90	8.05	8.21	8.35	8.45	8.55	8.60	8.60
Commercial Paper issuance (%YoY)	(1.1)	(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)	26.2	19.7	6.0	1.8	12.5	(4.3)	29.0	9.5	4.6	7.4	(0.6)	11.6	
Steel production (%YoY)	14.6	3.7	2.3	5.2	5.7	6.5	11.7	6.3	10.8	11.6	8.8	12.1	
IIP (%YoY)	19.6	12.7	2.2	(0.7)	3.5	(4.2)	7.3	4.7	5.5	5.8	1.7	4.2	
Mining (%YoY)	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	4.8	6.8	5.1	
Manufacturing (%YoY)	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.4	3.1	4.0	5.6	1.2	4.9	
Electricity (%YoY)	23.5	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)	54.4	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)	58.4	25.1	2.3	(2.5)	(3.2)	(17.8)	5.3	(11.0)	(8.2)	(4.1)	(8.4)		
Consumer non-durable production (%YoY)	1.0	3.0	(2.8)	(9.5)	(6.3)	(13.4)	9.1	7.6	6.3	12.1	(3.1)		
PMI Manufacturing Index	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7
PMI Services Index	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	61.2
PMI Composite Index	58.3	58.2	56.6	58.2	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	61.6
Consumer													
Rural wage (%YoY)	5.4	5.5	5.5	5.8	5.8	6.7	7.8	7.6	8.1	7.3	6.6		
Urban unemployment (%)	8.2	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 (%)	6.6	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)	39.9	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)	256.3	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)	185.1	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)	249.1	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)	255.3	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	47.4	(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)	51.5	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)	31.7	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)	493.0	247.1	98.2	54.6	50.2	29.9	11.5	14.2	95.6	56.8	21.4	22.2	
Foreign tourist arrivals (%YoY)	2043.7	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)	8.9	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)	14.6	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)	84.1	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)	20.6	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)	62.8	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)	32.5	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)	5.3	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)	23.7	5.4	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	21.2	(2.6)	7.0	10.6	
Indirect tax (%YoY)	14.5	25.5	2.3	(1.0)	8.8	18.7	(4.0)	3.5	8.1	6.3	(5.8)	8.2	
GST collections (Rs.bn)	1409	1446	1490	1436	1477	1517	1459	1495	1559	1496	1601	1870	1571
Inflation													
CPI (%YoY)	7.0	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)	6.1	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)	15.88	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 (Red) + Watch (Orange) + Neutral (Green) + Positive (Blue)													
Negative (Red)	5	8	10	15	8	17	9	10	11	14	15	13	9
Positive (Blue)	45	42	40	35	42	33	41	40	39	36	35	33	22

IIP growth in April was at 4.2% y/y led by favorable base effect and pick up in manufacturing activity.

Merchandise trade deficit widened to \$22.Bn in May-23 from \$15.1 Bn in April-23, with a meaningful rise in imports while exports remained in a decline 10% y/y.

CPI inflation softened further to 4.25% y/y led by favorable base. Core inflation moderated to 5.01% y/y led by muted input cost pressures.

WPI Inflation inched deeper into negative territory at -3.5% y/y in May-23 led by favorable base and a muted sequential uptick.

Legend: Negative (Red) + Watch (Orange) + Neutral (Green) + Positive (Blue)

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 June 22, 2023.

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