

Macro-Economic Dashboard

	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23
Banking													
Currency in circulation (%YoY)	8.6	9.9	10.4	8.8	8.0	8.1	8.1	8.3	9.3	7.7	8.2	8.5	
M3 (%YoY)	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	9.1	8.9	8.7	9.8	
Bank non-food credit growth (%YoY)	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	16.3	16.0	15.3	16.7	
Personal credit (%YoY)	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	20.2	19.7	20.2	20.4	
Credit to industry (%YoY)	6.5	7.1	8.1	8.7	9.5	10.5	11.4	12.6	13.6	13.1	8.7	8.7	
Credit to services (%YoY)	5.6	8.9	11.1	12.9	12.8	16.5	17.2	20.0	22.5	19.7	19.6	21.5	
Deposit growth (%YoY)	8.6	8.9	10.0	8.6	8.6	9.2	9.5	9.2	8.4	9.6	9.2	10.5	
Credit to deposit ratio (%)	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.9	74.9	75.0	75.3	
10 year G-Sec yields (%)	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.40	7.45	7.28	7.33	7.34	7.43
Weighted average deposit rate of banks (%)	5.02	5.03	5.03	5.07	5.13	5.22	5.29	5.39	5.49	5.62	5.78	5.90	
Weighted average lending rate of banks (%)	8.81	8.74	8.72	8.79	8.93	8.99	9.13	9.22	9.35	9.42	9.52	9.58	
Median MCLR (%)	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75	7.90	8.05	8.21	8.35	8.45
Commercial Paper issuance (%YoY)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	8.1	(1.6)	(6.7)	2.7	(8.1)	
Industry													
Cement production (%YoY)	4.2	9.0	7.4	26.2	19.7	6.0	1.8	12.5	(4.3)	29.0	9.5	4.6	
Steel production (%YoY)	5.6	4.1	2.2	14.6	3.7	2.3	5.2	5.7	6.5	11.7	6.3	6.2	
IIP (%YoY)	1.5	2.2	6.7	19.6	12.7	2.2	(0.7)	3.5	(4.2)	7.3	4.3		
Mining (%YoY)	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7	9.8		
Manufacturing (%YoY)	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.4	2.6		
Electricity (%YoY)	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2	12.7	10.4		
Capital goods production (%YoY)	2.0	2.0	13.3	54.4	29.1	5.7	4.3	11.4	(1.7)	21.6	7.6		
Consumer durable production (%YoY)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(3.2)	(17.8)	5.3	(10.4)		
Consumer non-durable production (%YoY)	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.5)	(6.3)	(13.4)	9.1	7.2		
PMI Manufacturing Index	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3
PMI Services Index	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4
PMI Composite Index	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	55.5	56.7	59.4	57.5	59.0
Consumer													
Rural wage (%YoY)	5.1	4.7	5.0	5.4	5.5	5.5	5.8	5.8	6.7	7.8			
Urban unemployment (%)	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2	9.0	10.1	8.6	7.9
Rural unemployment (%)	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0	7.6	7.4	6.5	7.2
Naukri job speak index (%YoY)	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	(2.7)	42.9	4.3	1.7	
Motorvehicle sales (%YoY)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	23.4	7.9	22.5	8.3	10.9	
Passenger vehicle (%YoY)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	92.0	28.6	28.1	7.2	17.2	
Commercial vehicle (%YoY)	25.6	16.9	66.9	249.1	87.3	28.8	28.8	44.5	43.0	16.7	16.8	20.9	
Two wheeler (%YoY)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	2.3	17.7	3.9	5.0	
Tractor sales	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	6.8	6.5	25.6	24.4	
Petrol consumption (%YoY)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	8.8	8.1	5.9	14.2	
Diesel consumption (%YoY)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	5.5	19.2	6.5	12.7	
Air traffic (%YoY)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	29.9	11.5	14.2	95.6	
Foreign tourist arrivals (%YoY)	141.8	177.9	399.2	2043.7	1349.2	783.9	437.3	363.7	243.2	191.3	204.2		
Freight													
Major port traffic (%YoY)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	3.6	2.0	10.4	12.2	
Rail freight traffic (%YoY)	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	5.2	3.1	3.8	
E-way bills generated (%YoY)	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	4.6	32.0	17.5	19.7	
Foreign Trade													
Export growth (%YoY)	25.1	19.8	30.7	20.6	23.5	8.2	10.9	4.8	(11.6)	9.7	(3.1)	(6.6)	
Import growth (%YoY)	36.1	24.2	31.0	62.8	57.5	43.6	41.7	14.9	10.0	9.8	(0.2)	(3.6)	
Non-oil, non-gold imports (%YoY)	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.5	2.4	6.8	1.1	(11.6)	
Capital goods imports (%YoY)	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	2.0	15.4	5.3	2.8	
Fiscal													
Central Government expenditure (%YoY)	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	21.2	
Indirect tax (%YoY)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	8.8	18.7	(4.0)	3.5	8.1	
GST Collections (Rs.bn)	1330	1421	1675	1409	1446	1490	1436	1477	1517	1459	1495	1559	1496
Inflation													
CPI (%YoY)	6.1	7.0	7.8	7.04	7.01	6.71	7.00	7.4	6.77	5.88	5.72	6.5	
Core CPI (%YoY)	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97	6.04	6.1	6.1	
WPI (%YoY)	13.11	14.55	15.10	15.88	15.18	13.93	12.41	10.70	8.39	5.85	4.95	4.73	
Negative (+)													
Positive (+)	16	14	9	5	8	7	3	8	17	9	11	11	2
Legend: Negative (+) Watch (+) Neutral (+) Positive (+)													

10-year G-sec yields hardened somewhat in the last weeks of February amid concerns of the borrowing program of the government as well as a global reset of expectations on rate hikes in the US and other developed economies.

The deposit and lending rates have been inching upwards as the impact of the RBI's tight monetary policy is felt through the banking system.

Deposit rates have also been picking up as Banks push to garner deposits amid a growth in credit offtake in the economy.

The PMI Index indicated a continued expansion in economic activity driven by the Services Sector. The Manufacturing index was almost flat vis-à-vis the previous month, though firmly in expansionary territory.

E-way bills generated as well as freight and port traffic are high frequency indicators pointing towards the strength of the ongoing economic recovery.

GST Collections continued to be robust with collections being above 14 lakh crores for the 12th straight month. The collections for fiscal year 2022-23 have been significantly higher than the budgetary estimates, providing an important cushion for the Govt's fiscal health.

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