



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	8.6	8.1
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	9.5
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	15.9
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	10.1
Credit to deposit ratio (%)	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.9	75.0	75.0	75.3	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)	-0.03
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	4.7	5.2	
Mining (%YoY)	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7	10.0	8.8	
Manufacturing (%YoY)	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.4	3.1	3.7	
Electricity (%YoY)	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2	12.7	10.4	12.7	
Capital goods production (%YoY)	2.0	2.0	13.3	54.4	29.1	5.7	4.3	11.4	(1.7)	21.6	7.8	11.0	
Consumer durable production (%YoY)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(3.2)	(17.8)	5.3	(11.0)	(7.5)	
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	7.6	6.2	
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	(2.2)
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	11.0
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	8.8
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	20.0
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	8.8
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	7.4
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	12.0
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	3.6
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	18.4
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)	(8.8)
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)	(8.2)
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)	(5.0)
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	1420	1675	1408	1446	1490	1436	1476	1517	1458	1495	1559	1495
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	6.52	6.44
Core CPI (%YoY)	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97	6.04	6.08	6.08	6.09
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	3.85
Negative (+)													
Negative (+)	16	14	9	5	8	7	3	8	17	9	11	12	10
Positive (+)													
Positive (+)	34	36	41	45	41	24	2	42	33	41	38	36	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 March 17, 2023.

The benchmark lending rates keep rising as the impact of RBI's tightening monetary policy continues to percolate through the system.

CP issuances have been falling drastically as short-term rates have risen in FY 22.

IIP Numbers for January 2023 - released last week, were an improvement on the earlier month's Y-o-Y growth rate. The increase was due to improved output across sectors, barring consumer durables. Electricity and Capital Goods were among the major contributors.

India's trade deficit narrowed in February 2023 on an absolute basis; with both exports and imports contracting compared to the same period in the last year. Service Exports saw a jump of 37% Y-o-Y.

CPI inflation Y-o-Y continued to be above 6% - RBI's upper tolerance level, for the 2nd month in a row. Core inflation continues to be sticky and above 6%. Food inflation also remained above 6%. The Inflation rate has remained above 6% for the whole of FY22 barring a slight dip to sub 6% levels in November and December.

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