

# 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	10.2	
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	9.9	
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	
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	
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)	
<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	1.9		
Mining (%YoY)	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	4.0		
Manufacturing (%YoY)	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	0.9		
Electricity (%YoY)	7.5	8.3	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	6.1		
Capital goods production (%YoY)	78.2	26.6	30.5	19.9	1.3	(1.5)	(2.0)	(3.8)	1.4	2.0	0.7		
Consumer durable production (%YoY)	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(3.2)		
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)	(5.0)		
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	
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)	
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	
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	
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	
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	
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	
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	
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	
<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	
<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	
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	
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	
<b>Negative (Red + Orange)</b>													
	15	11	10	6	15	15	18	19	17	16	12	9	1
<b>Positive (Green + Blue)</b>													
	24	39	40	44	35	35	32	31	33	33	35	32	10

Interest rates increased in the month of May as the RBI increased the Repo rate and indicated further increases at its upcoming meeting in June.

The PMI Indexes continued to improve in May indicating an uptick in economic activity in both the Services and Manufacturing sectors.

Unemployment numbers, both urban and rural, also came down for the month of May.

Passenger Vehicle sales remained weak in April 2022. However, Commercial vehicles, tractors and 2 wheelers showed year on year growth in April 2022. This could also be due to the lower base in April 2021 (impacted by the second wave of the Covid 19 pandemic).

Export growth slowed down in May 2022. However, Non oil, Non gold imports continued to show a steady growth pace. The overall import growth increased substantially on the weak of a lower base and elevated energy prices.

GST collections continued to be above 1.4 Lakh crores for the 3rd month in a row, indicating a buoyancy in economic activity.

Inflation continues to be above the RBI's target range and both CPI and WPI inflation for April were at multi year highs.

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

Source: BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com  
The data mentioned above is as per their date of release and availability as on June 07, 2022.

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