



Macro-Economic Dashboard

	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
Banking													
Currency in circulation (%YoY)	8.5	7.9	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	8.3	9.3
M3 (%YoY)	9.7	9.5	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	9.1
Bank non-food credit growth (%YoY)	6.4	6.7	9.5	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	16.5
Personal credit (%YoY)	11.7	11.6	14.3	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	
Credit to industry (%YoY)	4.1	3.8	7.6	6.4	6.5	7.1	8.1	8.7	9.5	10.5	11.4	12.6	
Credit to services (%YoY)	2.9	3.6	10.8	7.3	5.6	8.9	11.1	12.9	12.8	16.5	17.2	20.0	
Deposit growth (%YoY)	9.0	8.8	12.1	8.3	8.6	8.9	10.0	8.6	8.6	9.2	9.5	9.2	8.4
Credit to deposit ratio (%)	70.3	70.7	71.3	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.92
10 year G-Sec yields (%)	6.39	6.33	6.45	6.68	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.40	7.45
Weighted average deposit rate of banks (%)	5.07	5.04	5.06	5.03	5.02	5.03	5.03	5.07	5.13	5.22	5.29	5.38	
Weighted average lending rate of banks (%)	8.93	8.91	8.86	8.83	8.81	8.74	8.72	8.79	8.93	8.99	9.13	9.23	
Median MCLR (%)	7.25	7.20	7.25	7.25	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75	7.90
Commercial Paper issuance (%YoY)	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	8.1	(1.6)
Industry													
Cement production (%YoY)	14.5	(3.6)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	6.0	5.3	6.7	
Steel production (%YoY)	0.9	1.4	(0.7)	3.8	5.6	4.1	2.2	14.6	3.7	2.3	1.4	10.9	
IIP (%YoY)	4.0	1.3	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.2	(0.7)	3.1	
Mining (%YoY)	11.5	4.9	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	4.6	
Manufacturing (%YoY)	3.1	0.8	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	1.8	
Electricity (%YoY)	3.1	2.1	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	
Capital goods production (%YoY)	(1.5)	(2.0)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	4.3	10.3	
Consumer durable production (%YoY)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(4.5)	
Consumer non-durable production (%YoY)	0.9	0.5	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.5)	(7.1)	
PMI Manufacturing Index	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3
PMI Services Index	58.4	58.1	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1
PMI Composite Index	58.7	59.2	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	55.5
Consumer													
Rural wage (%YoY)	6.7	5.4	5.3	4.9	5.1	4.7	5.0	5.4	5.5	5.5	5.8	5.8	
Urban unemployment (%)	7.4	8.2	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2
Rural unemployment (%)	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0
Naukri job speak index (%YoY)	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	(2.7)
Motorvehicle sales (%YoY)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	92.0	
Passenger vehicle (%YoY)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	92.0	28.6
Commercial vehicle (%YoY)	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	44.5	43.0	
Two wheeler (%YoY)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	2.3
Tractor sales	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	6.8
Petrol consumption (%YoY)	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	8.8
Diesel consumption (%YoY)	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	5.5
Air traffic (%YoY)	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	
Foreign tourist arrivals (%YoY)	337.0	255.0	235.5	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	(37.8)		
Freight													
Major port traffic (%YoY)	6.5	(0.2)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	3.6
Rail freight traffic (%YoY)	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4
E-way bills generated (%YoY)	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	4.6
Foreign Trade													
Export growth (%YoY)	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6	23.5	8.2	1.6	4.9	4.0
Import growth (%YoY)	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	37.3	8.7	11.8
Non-oil, non-gold imports (%YoY)	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.4	
Capital goods imports (%YoY)	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	
Fiscal													
Central Government expenditure (%YoY)	10.3	1.2	19.44	21.57	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	24.1	
Indirect tax (%YoY)	23.21	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	8.8	
Inflation													
CPI (%YoY)	4.48	4.91	5.7	6.0	6.1	7.0	7.8	7.04	7.01	6.71	7.00	7.4	6.77
Core CPI (%YoY)	6.06	6.13	6.0	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97
WPI (%YoY)	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88	15.18	13.93	12.41	10.70	8.39
Negative (■ + ■)	15	18	19	17	16	14	9	5	8	7	3		
Positive (■ + ■)	35	32	31	33	34	36	41	45	41	24	2		

■ Negative ■ Watch ■ Neutral ■ Positive

Source: Baroda 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 November 17, 2022.

Credit growth continues to stay strong indicating a potential sustained pickup in economic activity in the economy.

IIP Data for September indicates a pickup in manufacturing activity after a relative slowdown in August. Capital Goods, Steel and Electricity were the major sectors contributing to the growth in IIP.

The PMI indicators continue to be in growth territory with both the Services and Manufacturing Indexes moving up slightly.

Passenger Vehicles Sales in October were a big positive boosted by the beginning of the festive season.

The merchandise growth in October was negative a Y-o-Y basis. However, export growth remains positive for FTD 22-23 compared to FY 21-22. The Commerce Ministry said merchandise exports for the period April-October 2022 were \$263.35 billion as against \$233.98 billion during April-October 2021.

Retail inflation (CPI) was lower than 7% y-o-y for the first time in 3 months. However, this was still higher than the upper bound of RBI's tolerance range of 6%. WPI (wholesale) inflation also dropped to single digits after several months of double-digit numbers.

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