

Macro-Economic Dashboard

	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22
Banking													
Currency in circulation (%YoY)	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	10.7
M3 (%YoY)	9.3	9.7	9.5	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	
Bank non-food credit growth (%YoY)	6.8	6.4	6.7	9.5	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	
Personal credit (%YoY)	12.1	11.7	11.6	14.3	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	
Credit to industry (%YoY)	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	8.7	9.5	10.5	11.4	
Credit to services (%YoY)	0.8	2.9	3.6	10.8	7.3	5.6	8.9	11.1	12.9	12.8	16.5	17.2	
Deposit growth (%YoY)	9.3	9.0	8.8	12.1	8.3	8.6	8.9	10.0	8.6	8.6	9.2	9.5	
Credit to deposit ratio (%)	70.2	70.3	70.7	71.3	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	
10 year G-Sec yields (%)	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.4
Weighted average deposit rate of banks (%)	5.07	5.07	5.04	5.06	5.03	5.02	5.03	5.03	5.07	5.13	5.22	5.29	
Weighted average lending rate of banks (%)	8.92	8.93	8.91	8.86	8.83	8.81	8.74	8.72	8.79	8.93	9.01	9.13	
Median MCLR (%)	7.20	7.25	7.20	7.25	7.25	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75
Commercial Paper issuance (%YoY)	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	
Industry													
Cement production (%YoY)	11.3	14.5	(3.6)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	2.0	1.8	
Steel production (%YoY)	2.8	0.9	1.4	(0.7)	3.8	5.6	4.1	2.2	14.6	3.7	5.7	2.2	
IIP (%YoY)	3.3	4.0	1.3	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.4		
Mining (%YoY)	8.6	11.5	4.9	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)		
Manufacturing (%YoY)	3.0	3.1	0.8	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.2		
Electricity (%YoY)	0.9	3.1	2.1	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3		
Capital goods production (%YoY)	1.3	(1.5)	(2.0)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.8		
Consumer durable production (%YoY)	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.4		
Consumer non-durable production (%YoY)	0.2	0.9	0.5	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.0)		
PMI Manufacturing Index	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1
PMI Services Index	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3
PMI Composite Index	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1
Consumer													
Rural wage (%YoY)	7.0	6.7	5.4	5.3	4.9	5.1	4.7	5.0	5.4	5.5			
Urban unemployment (%)	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7
Rural unemployment (%)	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8
Naukri job speak index (%YoY)	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	
Motorvehicle sales (%YoY)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	
Passenger vehicle (%YoY)	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	
Commercial vehicle (%YoY)	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	44.5	
Two wheeler (%YoY)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	
Tractor sales	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	
Petrol consumption (%YoY)	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	
Diesel consumption (%YoY)	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	
Air traffic (%YoY)	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	
Foreign tourist arrivals (%YoY)	278.8	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)	0.4	6.5	(0.2)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	
Rail freight traffic (%YoY)	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	
E-way bills generated (%YoY)	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	
Foreign Trade													
Export growth (%YoY)	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6	23.5	2.1	1.6	(3.5)
Import growth (%YoY)	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	37.3	5.4
Non-oil, non-gold imports (%YoY)	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5	42.3	42.8	40.8	16.6
Capital goods imports (%YoY)	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	
Fiscal													
Central Government expenditure (%YoY)	50.7	10.3	1.2	19.44	21.57	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	
Indirect tax (%YoY)	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	
GST Collections (Rs.bn)	1170	1301	1315	1298	1384	1330	1421	1675	1409	1446	1490	1436	1446
Inflation													
CPI (%YoY)	4.35	4.48	4.91	5.7	6.0	6.1	7.0	7.8	7.04	7.01	6.71	7.00	
Core CPI (%YoY)	5.75	6.06	6.13	6.0	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85	
WPI (%YoY)	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88	15.18	13.93	12.41	
Negative (■ + ■)	15	15	18	19	17	16	14	9	5	8	7	3	
Positive (■ + ■)	35	35	32	31	33	34	36	41	45	41	24	2	

■ Negative ■ Watch ■ Neutral ■ Positive

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 October 10, 2022.

Credit growth has been improving with increases in all segments of non-food credit. The Credit-Deposit ratio has also been improving due to the pickup in credit demand and lower deposit mobilization.

10-year G sec yields fell to an intra month low of 7.07% before closing the months at 7.40%. Yields hardened due to a combined impact of global events - a continuing tight US Fed policy as well as the impact of the UK's mini budget on the British Pound. RBI also raised rates as expected and continued with its withdrawal of the accommodative stance.

Lending rates have been rising sharply as a response to the tight monetary conditions due to the RBI hiking benchmark policy rates for the last several months.

The combined Index of Eight Core Industries increased by 3.3% Y-o-Y. All the sectors barring Crude Oil and Natural Gas Production registered an increase in August 2022 compared to August 2021.

The PMI Index for September 2022 fell for both services and manufacturing, indicating a cooling of economic activity for the month. However, the Index remained in economic expansion territory

India's exports declined during the month compared to the same period for 2021. The impact was due to the slowdown in the developed economies and its impact on demand. The trade deficit during the first six months of the fiscal 2023 has widened to \$149.47 billion as against \$76.25 billion during April-September 2021-22

GST Collections for September showed an improvement over the previous month's collections, coming in above 1,400 billion for the 6st straight month

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