



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	8.6
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	15.7
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	9.2
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	74.2
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	7.40
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	8.99	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	8.1
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	2.2	(0.8)	
Mining (%YoY)	8.6	11.5	4.9	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	
Manufacturing (%YoY)	3.0	3.1	0.8	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.7)	
Electricity (%YoY)	0.9	3.1	2.1	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	
Capital goods production (%YoY)	1.3	(1.5)	(2.0)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	5.0	
Consumer durable production (%YoY)	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	
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	(2.8)	(9.9)	
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	5.5	5.8	
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	12.7
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	92.0
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	13.5
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)	23.0
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	8.8
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	13.4
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	14.9
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	9.1
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	23.7
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	8.2	1.6	4.9
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	8.7
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	44.7	40.6	20.4
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	12.2
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	7.4
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	6.1
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	10.70
Negative (+)													
Positive (+)	15	15	18	19	17	16	14	9	5	8	7	3	
	35	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 October 25, 2022.

The Credit to Deposit ratio continues to improve, indicating a pickup in the lending activity. The credit growth data is also showing a healthy upward growth trend.

IIP growth was negative for September 2022, compared to the same period last year. The contraction in IIP was mainly due to the contraction in Mining, Manufacturing and Consumer goods.

September 2022 was a good month for motor vehicle sales. A combination of factors like the easing of the semiconductor supply chain issue, increased production, and strong demand for the upcoming festive season helped.

Freight traffic showed a healthy Y-o-Y increase, a lead indicator of a continued pick-up in economic activity.

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

Retail Inflation continues to be above 7% for September 2022 driven by a surge in food prices, among other things. This is the 9th continuous month of inflation being above the RBI's upper limit tolerance range of 6%. Wholesale inflation also continues to be in double digits.

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