

Macro-Economic Dashboard

| | Aug 21 | Sep 21 | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22 | Apr 22 | May 22 | Jun 22 | Jul 22 | Aug 22 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Banking | | | | | | | | | | | | | |
| Currency in circulation (%YoY) | 9.8 | 9.0 | 8.5 | 7.9 | 7.6 | 8.0 | 8.6 | 9.9 | 10.4 | 8.8 | 8.0 | 8.1 | 8.1 |
| M3 (%YoY) | 9.5 | 9.3 | 9.7 | 9.5 | 11.4 | 8.4 | 8.7 | 8.7 | 9.5 | 8.8 | 7.8 | 8.6 | |
| Bank non-food credit growth (%YoY) | 6.7 | 6.8 | 6.4 | 6.7 | 9.5 | 7.3 | 8.2 | 8.7 | 10.3 | 11.6 | 12.4 | 15.1 | |
| Personal credit (%YoY) | 12.5 | 12.1 | 11.7 | 11.6 | 14.3 | 11.6 | 12.3 | 12.4 | 14.7 | 16.4 | 18.1 | 18.8 | |
| Credit to industry (%YoY) | 2.3 | 2.5 | 4.1 | 3.8 | 7.6 | 6.4 | 6.5 | 7.1 | 8.1 | 8.7 | 9.5 | 10.5 | |
| Credit to services (%YoY) | 3.5 | 0.8 | 2.9 | 3.6 | 10.8 | 7.3 | 5.6 | 8.9 | 11.1 | 12.9 | 12.8 | 16.5 | |
| Deposit growth (%YoY) | 9.5 | 9.3 | 9.0 | 8.8 | 12.1 | 8.3 | 8.6 | 8.9 | 10.0 | 8.6 | 8.5 | 9.1 | |
| Credit to deposit ratio (%) | 70.2 | 70.2 | 70.3 | 70.7 | 71.3 | 71.5 | 71.8 | 72.2 | 71.9 | 72.6 | 73.3 | 72.9 | |
| 10 year G-Sec yields (%) | 6.22 | 6.22 | 6.39 | 6.33 | 6.45 | 6.68 | 6.77 | 6.84 | 7.14 | 7.41 | 7.45 | 7.32 | 7.19 |
| Weighted average deposit rate of banks (%) | 5.10 | 5.07 | 5.07 | 5.04 | 5.06 | 5.03 | 5.02 | 5.03 | 5.03 | 5.07 | 5.13 | 5.22 | |
| Weighted average lending rate of banks (%) | 8.98 | 8.92 | 8.93 | 8.91 | 8.86 | 8.83 | 8.81 | 8.74 | 8.72 | 8.79 | 8.93 | 9.01 | |
| Median MCLR (%) | 7.25 | 7.20 | 7.25 | 7.20 | 7.25 | 7.25 | 7.20 | 7.25 | 7.25 | 7.25 | 7.40 | 7.55 | 7.65 |
| Commercial Paper issuance (%YoY) | 5.1 | 2.4 | (0.2) | 4.1 | (4.1) | (3.6) | (6.7) | (3.3) | (2.6) | (1.1) | (1.0) | (9.8) | |
| Industry | | | | | | | | | | | | | |
| Cement production (% YoY) | 36.3 | 11.3 | 14.5 | (3.6) | 13.9 | 14.1 | 4.2 | 9.0 | 7.4 | 26.2 | 19.7 | 2.0 | |
| Steel production (%YoY) | 3.9 | 2.8 | 0.9 | 1.4 | (0.7) | 3.8 | 5.6 | 4.1 | 2.2 | 14.6 | 3.7 | 5.7 | |
| IIP (%YoY) | 12.0 | 3.3 | 4.0 | 1.3 | 0.7 | 1.5 | 1.5 | 2.2 | 6.7 | 19.6 | 12.3 | | |
| Mining (%YoY) | 23.6 | 8.6 | 11.5 | 4.9 | 2.6 | 2.8 | 4.5 | 3.9 | 8.0 | 11.2 | 7.5 | | |
| Manufacturing (%YoY) | 9.9 | 3.0 | 3.1 | 0.8 | 0.2 | 1.3 | 0.5 | 1.4 | 5.8 | 20.6 | 12.5 | | |
| Electricity (%YoY) | 16.0 | 0.9 | 3.1 | 2.1 | 2.8 | 0.9 | 4.5 | 6.1 | 11.8 | 23.5 | 16.4 | | |
| Capital goods production (%YoY) | 19.9 | 1.3 | (1.5) | (2.0) | (3.8) | 1.4 | 2.0 | 2.0 | 13.3 | 54.4 | 26.1 | | |
| Consumer durable production (%YoY) | 8.2 | (1.9) | (3.6) | (5.4) | (2.6) | (3.6) | (8.7) | (2.6) | 7.4 | 58.4 | 23.8 | | |
| Consumer non-durable production (%YoY) | 5.6 | 0.2 | 0.9 | 0.5 | (0.1) | 2.1 | (5.8) | (4.6) | (0.6) | 1.0 | 2.9 | | |
| PMI Manufacturing Index | 52.3 | 53.7 | 55.9 | 57.6 | 55.5 | 54.0 | 54.9 | 54.0 | 54.7 | 54.6 | 53.9 | 56.4 | 56.2 |
| PMI Services Index | 56.7 | 55.2 | 58.4 | 58.1 | 55.8 | 51.5 | 51.8 | 53.6 | 57.9 | 58.9 | 59.2 | 55.5 | 57.2 |
| PMI Composite Index | 55.4 | 55.3 | 58.7 | 59.2 | 56.4 | 53.0 | 53.5 | 54.3 | 57.6 | 58.3 | 58.2 | 56.6 | 58.2 |
| Consumer | | | | | | | | | | | | | |
| Rural wage (%YoY) | 5.7 | 7.0 | 6.7 | 5.4 | 5.3 | 4.9 | 5.1 | 4.7 | 5.0 | 5.4 | 5.5 | | |
| Urban unemployment (%) | 9.8 | 8.6 | 7.4 | 8.2 | 9.3 | 8.2 | 7.6 | 8.3 | 9.2 | 8.2 | 7.3 | 8.2 | 9.6 |
| Rural unemployment (%) | 7.6 | 6.1 | 7.9 | 6.4 | 7.3 | 5.8 | 8.4 | 7.3 | 7.2 | 6.6 | 8.0 | 6.1 | 7.7 |
| Naukri job speak index (%YoY) | 89.2 | 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) | (11.4) | (19.8) | (24.7) | (31.8) | (10.7) | (18.8) | (23.5) | (17.8) | 5.2 | 226.7 | 28.0 | 13.7 | |
| Passenger vehicle (%YoY) | 7.6 | (41.2) | (27.1) | (18.6) | (13.3) | (8.1) | (6.5) | (3.9) | (3.8) | 185.1 | 19.1 | 11.1 | |
| Commercial vehicle (%YoY) | 18.3 | 4.3 | 4.4 | (2.6) | 3.7 | 12.5 | 25.6 | 16.9 | 66.9 | 249.1 | 87.3 | 28.8 | |
| Two wheeler (%YoY) | (14.6) | (17.4) | (24.9) | (34.4) | (10.8) | (21.1) | (27.3) | (20.9) | 15.4 | 255.3 | 24.0 | 10.2 | |
| Tractor sales | (17.0) | (14.8) | 0.4 | (22.5) | (27.5) | (32.6) | (31.3) | (14.3) | 40.6 | 47.4 | (14.4) | (15.3) | |
| Petrol consumption (%YoY) | 13.0 | 6.0 | 3.6 | (0.7) | 4.1 | (5.3) | 3.5 | 6.2 | 17.3 | 51.5 | 23.2 | 6.8 | |
| Diesel consumption (%YoY) | 15.6 | 0.4 | (5.5) | (7.7) | 1.6 | (6.5) | (0.7) | 6.7 | 7.9 | 31.7 | 23.9 | 8.2 | |
| Air traffic (%YoY) | 131.6 | 74.9 | 70.5 | 65.8 | 53.3 | (16.8) | (1.3) | 37.3 | 92.7 | 493.0 | 247.1 | 98.2 | |
| Foreign tourist arrivals (%YoY) | 329.9 | 278.8 | 337.0 | 255.0 | 235.5 | 140.4 | 141.8 | 177.9 | 399.2 | 2043.7 | 1349.2 | 783.9 | |
| Freight | | | | | | | | | | | | | |
| Major port traffic (%YoY) | 11.4 | 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) | 16.9 | 3.6 | 8.4 | 6.1 | 7.2 | 7.7 | 6.6 | 6.7 | 9.4 | 14.6 | 11.3 | 8.3 | |
| E-way bills generated (%YoY) | 33.3 | 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) | 46.3 | 22.7 | 43.4 | 34.6 | 44.4 | 27.6 | 25.1 | 19.8 | 30.7 | 20.6 | 23.5 | 2.1 | (1.1) |
| Import growth (% YoY) | 52.9 | 85.6 | 58.1 | 57.9 | 40.5 | 26.2 | 36.1 | 24.2 | 31.0 | 62.8 | 57.5 | 43.6 | 36.8 |
| Non-oil, non-gold imports (%YoY) | 28.9 | 34.4 | 36.2 | 34.5 | 39.1 | 37.5 | 35.5 | 41.0 | 32.2 | 32.5 | 38.9 | 44.8 | 40.3 |
| Capital goods imports (%YoY) | 37.9 | 40.9 | 33.5 | 29.4 | 20.7 | 18.8 | 15.5 | (0.5) | 11.3 | 5.3 | 16.8 | 38.5 | |
| Fiscal | | | | | | | | | | | | | |
| Central Government expenditure (%YoY) | 40.7 | 50.7 | 10.3 | 1.2 | 19.44 | 21.57 | 11.0 | (6.1) | 21.2 | 23.7 | 5.4 | (2.2) | |
| Indirect tax (%YoY) | 33.21 | 33.40 | 23.21 | 14.48 | (5.8) | (7.4) | (7.1) | 0.32 | 6.2 | 14.5 | 25.5 | 2.3 | |
| GST collections (Rs.bn) | 1120 | 1170 | 1301 | 1315 | 1298 | 1384 | 1330 | 1421 | 1675 | 1409 | 1446 | 1490 | 1436 |
| Inflation | | | | | | | | | | | | | |
| CPI (%YoY) | 5.30 | 4.35 | 4.48 | 4.91 | 5.7 | 6.0 | 6.1 | 7.0 | 7.8 | 7.04 | 7.01 | 6.71 | |
| Core CPI (%YoY) | 5.77 | 5.75 | 6.06 | 6.13 | 6.0 | 5.95 | 5.95 | 6.4 | 7.0 | 6.09 | 5.9 | 5.8 | |
| WPI (%YoY) | 11.64 | 11.80 | 13.83 | 14.87 | 14.27 | 12.96 | 13.11 | 14.55 | 15.10 | 15.88 | 15.18 | 13.93 | |
| Negative (■ + ■) | 6 | 15 | 15 | 18 | 19 | 17 | 16 | 14 | 9 | 5 | 8 | 7 | 3 |
| Positive (■ + ■) | 44 | 35 | 35 | 32 | 31 | 33 | 34 | 36 | 41 | 45 | 41 | 24 | 2 |

Interest rates softened somewhat in August from the previous month's closing. However, we expect the 10-year yield to trade in the range of 7.25%-7.50% in near term due to concern on higher supply, hawkish RBI, higher inflation, and sharp increase in rates by US central bank.

Bank Lending rates have increased sharply in the last 3 months as they reflect the impact of the RBI's policy rate hikes.

The combined Index of Eight Core Industries increases by 4.5% Y-o-Y. This is slower than the growth for July 2022 with steel and cement production showing declining growth rates.

PMI data continues to be in economic expansion territory with both the services and manufacturing indexes indicating an expansion in economic activity.

Freight traffic continues to show healthy growth on Y-o-Y basis.

India's merchandise exports fell marginally in August while the imports increased substantially. The increase in imports is a combination of increasing prices and volumes, according to the Govt. This led to a widening of the trade deficit in August 2022.

The central government's fiscal deficit touched 20.5% of the annual target in the four months through July 2022 as against 21.3% a year ago, reflecting improvement in public finances.

GST Collections remained steady and healthy; with collections being above 1.4 Lakh crores for the 6th straight month.

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 September 06, 2022.

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