



Macro-Economic Dashboard

	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21*	May 21	Jun 21	Jul 21
Banking													
Currency in circulation (%YoY)	22.2	23.2	22.7	20.3	22.2	22.2	21.4	20.8	17.2	15.2	13.5	12.3	11.1
M3 (%YoY)	13.2	12.6	12.2	11.6	12.5	12.4	12.5	12.8	12.6	10.6	10.3	10.7	10.8
Bank non-food credit growth (%YoY)	6.1	5.5	5.1	5.6	5.6	6.2	5.9	6.6	5.5	6.0	5.1	5.9	6.5
Personal credit (%YoY)	11.2	10.6	9.2	9.3	10.0	9.5	9.1	9.6	10.2	12.6	12.4	11.9	
Credit to industry (%YoY)	0.8	0.5	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	
Credit to services (%YoY)	10.1	8.6	9.1	9.5	8.8	8.8	8.4	9.3	1.4	1.2	1.9	2.9	
Deposit growth (%YoY)	12.1	10.9	10.5	10.1	9.7	10.8	11.1	12.1	11.4	11.2	9.5	9.9	10.7
Credit to deposit ratio (%)	72.6	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.1
10 year G-Sec yields (%)	5.84	6.12	6.01	5.88	5.91	5.87	5.90	6.23	6.15	6.03	6.02	6.05	6.20
Weighted average lending rate of banks (%)	9.71	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	9.16	9.10	
Weighted average deposit rate of banks (%)	5.96	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.26	5.21	5.17	
Median MCLR (%)	7.58	7.45	7.40	7.35	7.33	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.23
Commercial Paper issuance (%YoY)	(26.4)	(25.1)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	
Industry													
Cement production (%YoY)	(13.4)	(14.6)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	4.3	
Steel production (%YoY)	(8.2)	(1.7)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	472.7	55.3	25.0	
IIP (%YoY)	(10.8)	(7.4)	0.5	4.2	(2.1)	1.6	(0.9)	(3.4)	24.1	134.6	29.3		
Mining (%YoY)	(12.8)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3		
Manufacturing (%YoY)	(11.6)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	28.3	197.9	34.5		
Electricity (%YoY)	(2.5)	(1.8)	4.9	11.2	3.5	5.1	5.5	0.1	22.5	38.5	7.5		
Capital goods production (%YoY)	(22.8)	(14.8)	(1.3)	3.5	(7.4)	1.5	(9.0)	(3.8)	48.3	1042.9	85.3		
Consumer durable production (%YoY)	(23.0)	(9.6)	3.4	18.0	(3.4)	5.7	(0.2)	6.6	55.0	1880.0	98.2		
Consumer non-durable production (%YoY)	1.8	(2.3)	2.4	7.1	(1.3)	0.5	(5.4)	(4.5)	31.2	94.9	0.8		
PMI Manufacturing Index	46	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3
PMI Services Index	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4
PMI Composite Index	37.2	46.0	54.6	58.0	56.3	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2
Consumer													
Rural wage (%YoY)	6.8	6.6	5.4	5.1	6.2	6.5	5.3	5.8	7.0				
Urban unemployment (%)	9.4	9.8	8.5	7.2	7.1	8.8	8.1	7.0	7.2	9.8	14.7	10.1	8.3
Rural unemployment (%)	6.5	7.7	5.9	6.9	6.3	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3
Naukri job speak index (%YoY)	(47.3)	(35.0)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	
Motorvehicle sales (%YoY)	(18.6)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	5523630	40.0	14.7	
Passenger vehicle (%YoY)	(3.9)	14.2	26.5	14.2	12.7	13.6	11.1	17.9	115.2		162.5	119.3	
Commercial vehicle (%YoY)	(50.0)	(18.0)	(3.0)	(3.6)	1.0	0.8	(10.7)	7.8	543.5		(9.3)	86.4	
Two wheeler (%YoY)	(15.2)	3.0	11.6	16.9	13.4	7.4	6.6	10.2	72.7		26.1	4.0	
Tractor sales	38.5	74.7	28.3	7.7	51.3	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	
Petrol consumption (%YoY)	(10.4)	(7.5)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	
Diesel consumption (%YoY)	(19.5)	(20.7)	(6.0)	7.4	(6.9)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)	
Air traffic (%YoY)	(82.2)	(75.9)	(65.7)	(57.1)	(50.8)	(43.6)	(39.3)	(36.5)	1.1		659.7	57.3	
Foreign tourist arrivals (%YoY)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(80.0)	(90.4)	(100.0)	(100.0)	
Freight													
Major port traffic (%YoY)	(13.2)	(10.4)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	29.5	33.0	19.5	
Rail freight traffic (%YoY)	(4.6)	3.9	15.5	15.4	9.0	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4
E-way bills generated (%YoY)	(7.3)	(3.5)	9.6	21.4	8.1	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7
Foreign Trade													
Export growth (%YoY)	(10.2)	(12.7)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	47.9
Import growth (%YoY)	(28.4)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	59.4
Non-oil, non-gold imports (%YoY)	(30.4)	(29.7)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	129.7	52.5	94.1	41.0
Capital goods imports (%YoY)	(30.1)	(41.3)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	
Fiscal													
Central Government expenditure (%YoY)	5.63	(15.2)	(26.0)	9.5	48.3	29.1	49.5	52.9	212.6	(26.2)	22.7	13.0	
Indirect tax (%YoY)	14.1	(1.6)	12.0	49.1	23.9	51.8	34.8	35.9	65.8	416.5	110.3	20.7	
Inflation													
CPI (%YoY)	6.7	6.7	7.3	7.6	6.93	4.59	4.06	5.03	5.52	4.29	6.3	6.3	
Core CPI (%YoY)	5.7	5.77	5.67	5.76	5.79	5.69	5.65	5.88	5.96	5.43	6.4	6.2	
WPI (%YoY)	(0.6)	0.16	1.32	1.48	1.56	1.22	2.03	4.19	7.39	10.49	12.90	12.10	
Negative (■ + ■)	32	33	20	16	21	14	18	20	9	7	16	11	3
Positive (■ + ■)	18	17	30	34	29	36	32	30	39	38	33	31	14

Owing to base effect and gradual easing of restrictions in the country, credit growth increased marginally. Overall non-food credit growth continues to be driven by retail, and agriculture and allied activities segment. Contraction in the industry segment and slower growth in services segment (excluding MSME segment) continue to restrict overall credit growth.

In absolute terms, the bank deposits have increased by around Rs.15 lakh crore over the previous year. The liquidity surplus in the banking system can be primarily attributed to deposit growth consistently outpacing credit growth. A large part of this higher deposit flow is being parked with the RBI under the reverse-repo window. Weak credit demand is keeping the credit to deposit ratio at 70% mark.

PMI Services continued to show contraction. Consumer services was the worst affected segment while transport and storage continued to register growth. Firms reported higher input costs in fuel, medical equipment and raw materials. Output prices rose at the fastest pace in five months as firms noted partial pass-through of high input costs. Manufacturing PMI rose to its highest in three months.

YoY trade growth appears distorted owing to the low base. However, July exports have hit all-time highs with the Indian government setting a target of USD 400bn. Exports growth over July '19 is being led primarily by few sectors like pharma, chemicals and engineering goods as a function of the global commodity cycle.

Source: BNPP AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research

The data mentioned above is as per their date of release and availability as on August 09, 2021. *YoY data for April 2021 may appear skewed owing to low base effect.

■ Negative ■ Watch ■ Neutral ■ Positive



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MUTUAL FUND

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