



Macro-Economic Dashboard

	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21
Banking													
Currency in circulation (%YoY)	20.6	22.2	23.2	22.7	20.3	22.2	22.2	21.4	20.8	17.2	15.2	13.5	12.3
M3 (%YoY)	12.3	13.2	12.6	12.2	11.6	12.5	12.4	12.5	12.8	12.6	10.6	10.2	9.9
Bank non-food credit growth (%YoY)	5.4	6.1	5.5	5.1	5.6	5.6	6.2	5.9	6.6	5.5	6.0	5.9	
Personal credit (%YoY)	10.5	11.2	10.6	9.2	9.3	10.0	9.5	9.1	9.6	10.2	12.6	12.4	
Credit to industry (%YoY)	2.2	0.8	0.5	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	
Credit to services (%YoY)	10.7	10.1	8.6	9.1	9.5	8.8	8.8	8.4	9.3	1.4	1.2	1.9	
Deposit growth (%YoY)	11.3	12.1	10.9	10.5	10.1	9.7	10.8	11.1	12.1	11.4	11.2	8.8	
Credit to deposit ratio (%)	73.6	72.6	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.5	71.4	
10 year G-Sec yields (%)	5.89	5.84	6.12	6.01	5.88	5.91	5.87	5.90	6.23	6.15	6.03	6.02	6.05
Weighted average lending rate of banks (%)	9.74	9.71	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	9.16	
Weighted average deposit rate of banks (%)	6.00	5.96	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.36	5.32	
Median MCLR (%)	7.68	7.58	7.45	7.40	7.35	7.33	7.30	7.30	7.30	7.30	7.30	7.28	7.20
Commercial Paper issuance (%YoY)	(22.3)	(26.4)	(25.1)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	
Industry													
Cement production (%YoY)	(6.8)	(13.4)	(14.6)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	582.7	7.9	
Steel production (%YoY)	(25.4)	(8.2)	(1.7)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	472.7	59.3	
IIP (%YoY)	(15.8)	(10.8)	(7.4)	0.5	4.2	(2.1)	1.6	(0.9)	(3.4)	24.1	134.4		
Mining (%YoY)	(19.6)	(12.8)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	37.1		
Manufacturing (%YoY)	(16.0)	(11.6)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	28.3	197.1		
Electricity (%YoY)	(10.0)	(2.5)	(1.8)	4.9	11.2	3.5	5.1	5.5	0.1	22.5	38.5		
Capital goods production (%YoY)	(37.4)	(22.8)	(14.8)	(1.3)	3.5	(7.4)	1.5	(9.0)	(3.8)	48.3	1077.1		
Consumer durable production (%YoY)	(34.3)	(23.0)	(9.6)	3.4	18.0	(3.4)	5.7	(0.2)	6.6	55.0	1943.6		
Consumer non-durable production (%YoY)	14.3	1.8	(2.3)	2.4	7.1	(1.3)	0.5	(5.4)	(4.5)	31.2	95.7		
PMI Manufacturing Index	47.2	46	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1
PMI Services Index	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2
PMI Composite Index	37.8	37.2	46.0	54.6	58.0	56.3	54.9	55.8	57.3	56.0	55.4	48.1	43.1
Consumer													
Rural wage (%YoY)	5.7	6.8	6.6	5.4	5.1	6.2	6.5	5.3	5.8	7.0			
Urban unemployment (%)	12.0	9.4	9.8	8.5	7.2	7.1	8.8	8.1	7.0	7.2	9.8	14.7	10.1
Rural unemployment (%)	10.5	6.5	7.7	5.9	6.9	6.3	9.2	5.8	6.9	6.2	7.1	10.6	8.8
Naukri job speak index (%YoY)	(44.4)	(47.3)	(35.0)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	
Motorvehicle sales (%YoY)	(43.0)	(18.6)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	5529630	40.0	
Passenger vehicle (%YoY)	(49.6)	(3.9)	14.2	26.5	14.2	12.7	13.6	11.1	17.9	115.2		162.5	
Commercial vehicle (%YoY)	(80.0)	(50.0)	(18.0)	(3.0)	(3.6)	1.0	0.8	(10.7)	7.8	543.5		(9.3)	
Two wheeler (%YoY)	(38.6)	(15.2)	3.0	11.6	16.9	13.4	7.4	6.6	10.2	72.7		26.1	
Tractor sales	22.4	38.5	74.7	28.3	7.7	51.3	43.1	46.7	31.1	172.4	436.2	(8.0)	
Petrol consumption (%YoY)	(13.5)	(10.4)	(7.5)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	145.1	12.4	
Diesel consumption (%YoY)	(15.4)	(19.5)	(20.7)	(6.0)	7.4	(6.9)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.7	
Air traffic (%YoY)	(83.5)	(82.2)	(75.9)	(65.7)	(57.1)	(50.8)	(43.6)	(39.3)	(36.5)	1.1		659.7	
Foreign tourist arrivals (%YoY)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	
Freight													
Major port traffic (%YoY)	(14.5)	(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)	(7.7)	(4.6)	3.9	15.5	15.4	9.0	8.7	8.7	5.5	26.6	70.7	39.1	20.5
E-way bills generated (%YoY)	(12.7)	(7.3)	(3.5)	9.6	21.4	8.1	15.9	10.5	11.6	75.2	468.1	24.0	9.3
Foreign Trade													
Export growth (%YoY)	(12.4)	(10.2)	(12.7)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	195.7	69.4	47.3
Import growth (%YoY)	(47.6)	(28.4)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	167.1	73.6	96.3
Non-oil, non-gold imports (%YoY)	(42.0)	(30.4)	(29.7)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	129.7	52.5	91.9
Capital goods imports (%YoY)	(42.6)	(30.1)	(41.3)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	
Fiscal													
Central Government expenditure (%YoY)	45.7	5.63	(15.2)	(26.0)	9.5	48.3	29.1	49.5	52.9	212.6	(26.2)	22.7	
Indirect tax (%YoY)	(3.21)	14.1	(1.6)	12.0	49.1	23.9	51.8	34.8	35.9	65.8	416.5	110.3	
Inflation													
CPI (%YoY)	6.2	6.7	6.7	7.3	7.6	6.93	4.59	4.06	5.03	5.52	4.29	6.3	
Core CPI (%YoY)	5.3	5.7	5.77	5.67	5.76	5.79	5.69	5.65	5.88	5.96	5.43	6.6	
WPI (%YoY)	(1.8)	(0.6)	0.16	1.32	1.48	1.56	1.22	2.03	4.19	7.39	10.49	12.90	
Negative (Red + Orange)	33	32	33	20	16	21	14	18	20	9	7	14	2
Positive (Green + Blue)	17	18	17	30	34	29	36	32	30	39	38	28	5

Bank credit remains largely unchanged primarily due to risk aversion (both lenders and borrowers) and parking of excess liquidity with RBI. Overall credit growth continues to be driven by agriculture and retail segments, while industry and services segments remain muted. However, recent measures announced by the Government to mitigate pandemic related stress are expected to improve credit offtake.

First contraction in manufacturing index witnessed in 10 months' time. This can be attributed to contraction in factory orders, production, exports and quantities of purchases. Also supply chain indicators continue to show stress amid reports of scarcity, transportation issues and COVID restrictions.

Overall, motor vehicle sales were down 65.2% MoM, but they were up by 40% YoY. Tractor sales were down by 8% YoY and 12.3% MoM. Diesel consumption was down 12.2% MoM in May'21 and Petrol consumption was down 4% MoM in May'21. There has been sequential improvement in the consumption.

Despite the lockdown in major states since Apr'21 India's exports in QE June 21 grew by 17.9% to \$95bn (exports had fallen to \$51bn in Q1 FY21). Imports marginally grew by 2% to \$41.9bn in Jun'21. However, on a quarterly basis, imports declined by 3.1% to \$126bn in QE June 22. Decline in electronic goods imports due to the shift of the manufacturing base to India and a resultant pick up in exports of electronic goods seems to be changing the equation for India's trade.

Rising fuel prices and increased cost of transport for food resulted in strengthening of inflationary pressures. Retail inflation has breached the upper band of RBI's flexible inflation targeting framework. As supply pressures continue to remain, we believe RBI will hereon remain data dependent.

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 July 07, 2021.



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