



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	5.1	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	9.5	9.9
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	70.4	70.9
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)	(3.9)
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	134.6	29.3	
Mining (%YoY)	(19.6)	(12.8)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	
Manufacturing (%YoY)	(16.0)	(11.6)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	28.3	197.9	34.5	
Electricity (%YoY)	(10.0)	(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)	(37.4)	(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)	(34.3)	(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)	14.3	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	47.2	46	52.0	56.6	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	94.9
Motorvehicle sales (%YoY)	(43.0)	(18.6)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	523630	40.0	14.7
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	119.3
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	4.0
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)	18.9
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)	(80.0)	(90.4)	(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	582.5	56.8	9.3
Foreign Trade													
Export growth (%YoY)	(12.4)	(10.2)	(12.7)	5.0	(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	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	6.4	6.2
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	12.10
Negative (■ + ■)	33	32	33	20	16	21	14	18	20	9	7	16	9
Positive (■ + ■)	17	18	17	30	34	29	36	32	30	39	38	33	19

■ Negative ■ Watch ■ Neutral ■ Positive

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 22, 2021.

State-wise restrictions and a seasonally weak period due to onset of monsoon caused a decline in cement production. Going forward, government spending on infrastructure coupled with pick-up in demand from both rural and urban markets could aid the sector.

IIP has risen on YoY basis owing to the base effect. However, on account of the pandemic, the index continues to show weak sequential momentum. Production of consumer durables and capital goods bore the brunt of second wave, while primary goods, intermediate goods and consumer non-durables were least disrupted by lockdowns.

Pickup in domestic auto sales volume has been significantly strong for the month of June 2021. As the restrictions have eased across various states and with some respite from the second wave, automobile production gained pace and volumes of April-May were recovered in June.

June trade deficit rose by USD 3bn MoM to USD 9.4bn led by net oil trade. On a YoY basis, exports have slowed while imports continue to increase at a broad-base level. However, compared to 2019, exports are at 30% above pre-COVID levels; driven primarily by engineering goods and chemicals. The delta variant of COVID and scale back in commodity prices are key risks to export growth.



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