



# Macro-Economic Dashboard

	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21
<b>Banking</b>													
Currency in circulation (%YoY)	15.7	18.4	20.6	22.2	23.2	22.7	20.3	22.2	22.2	21.4	20.8	17.2	15.2
M3 (%YoY)	10.8	11.7	12.3	13.2	12.6	12.2	11.6	12.5	12.4	12.5	12.8	12.6	11.3
Bank non-food credit growth (%YoY)	6.7	5.5	5.4	6.1	5.5	5.1	5.6	5.6	6.2	5.9	6.6	5.5	5.4
Personal credit (%YoY)	12.1	10.6	10.5	11.2	10.6	9.2	9.3	10.0	9.5	9.1	9.6	10.2	
Credit to industry (%YoY)	1.7	1.7	2.2	0.8	0.5	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	
Credit to services (%YoY)	11.2	11.2	10.7	10.1	8.6	9.1	9.5	8.8	8.8	8.4	9.3	1.4	
Deposit growth (%YoY)	9.9	9.7	11.3	12.1	10.9	10.5	10.1	9.7	10.8	11.1	12.1	11.4	10.9
Credit to deposit ratio (%)	74.9	73.3	73.6	72.6	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.6
10 year G-Sec yields (%)	6.1	5.76	5.89	5.84	6.12	6.01	5.88	5.91	5.87	5.90	6.23	6.15	6.03
Weighted average lending rate of banks (%)	9.89	9.88	9.74	9.71	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	
Weighted average deposit rate of banks (%)	6.07	6.12	6.00	5.96	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	
Median MCLR (%)	8.00	7.85	7.68	7.58	7.45	7.40	7.35	7.33	7.30	7.30	7.30	7.30	7.30
Commercial Paper issuance (%YoY)	(23.1)	(22.9)	(22.3)	(26.4)	(25.1)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	
<b>Industry</b>													
Cement production (%YoY)	(85.2)	(21.4)	(6.8)	(13.4)	(14.6)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	
Steel production (%YoY)	(82.8)	(40.4)	(25.4)	(8.2)	(1.7)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	
IIP (%YoY)	(57.3)	(33.4)	(15.8)	(10.8)	(7.4)	0.5	4.2	(2.1)	1.6	(0.9)	(3.6)		
Mining (%YoY)	(26.9)	(20.4)	(19.6)	(12.8)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(5.5)		
Manufacturing (%YoY)	(66.6)	(37.8)	(16.0)	(11.6)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)		
Electricity (%YoY)	(22.9)	(14.9)	(10.0)	(2.5)	(1.8)	4.9	11.2	3.5	5.1	5.5	0.1		
Capital goods production (%YoY)	(92.7)	(65.9)	(37.4)	(22.8)	(14.8)	(1.3)	3.5	(7.4)	1.5	(9.0)	(4.2)		
Consumer durable production (%YoY)	(95.7)	(70.3)	(34.3)	(23.0)	(9.6)	3.4	18.0	(3.4)	5.7	(0.2)	6.3		
Consumer non-durable production (%YoY)	(48.1)	(9.7)	14.3	1.8	(2.3)	2.4	7.1	(1.3)	0.5	(5.4)	(3.8)		
PMI Manufacturing Index	27.4	30.8	47.2	46	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5
PMI Services Index	5.4	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	
PMI Composite Index	7.2	14.8	37.8	37.2	46.0	54.6	58.0	56.3	54.9	55.8	57.3	56.0	
<b>Consumer</b>													
Rural wage (%YoY)			5.7	6.8	6.6	5.4	5.1	6.2	6.5	4.8	5.6		
Urban unemployment (%)	25.0	25.8	12.0	9.4	9.8	8.5	7.2	7.1	8.8	8.1	7.0	7.2	9.8
Rural unemployment (%)	22.9	22.5	10.5	6.5	7.7	5.9	6.9	6.3	9.2	5.8	6.9	6.2	7.1
Naukri job speak index (%YoY)	(61.6)	(61.2)	(44.4)	(47.3)	(35.0)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	
Motorvehicle sales (%YoY)	(98.0)	(84.8)	(43.0)	(18.6)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	
Passenger vehicle (%YoY)	(100.0)	(85.2)	(49.6)	(3.9)	14.2	26.5	14.2	12.7	13.6	11.1	17.9	115.2	
Commercial vehicle (%YoY)	(97.8)	(90.0)	(80.0)	(50.0)	(18.0)	(3.0)	(3.6)	1.0	0.8	(10.7)	7.8	543.5	
Two wheeler (%YoY)	(96.2)	(83.8)	(38.6)	(15.2)	3.0	11.6	16.9	13.4	7.4	6.6	10.2	72.7	
Tractor sales	(79.4)	4.0	22.4	38.5	74.7	28.3	7.7	51.3	43.1	46.7	31.1	172.4	
Petrol consumption (%YoY)	(60.4)	(35.3)	(13.5)	(10.4)	(7.5)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	
Diesel consumption (%YoY)	(55.6)	(29.5)	(15.4)	(19.5)	(20.7)	(6.0)	7.4	(6.9)	(2.7)	(2.2)	(8.5)	27.6	
Air traffic (%YoY)	(100.0)	(97.7)	(83.5)	(82.2)	(75.9)	(65.7)	(57.1)	(50.8)	(43.6)	(39.3)	(36.5)	1.1	
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)	
<b>Freight</b>													
Major port traffic (%YoY)	(21.1)	(23.3)	(14.5)	(13.2)	(10.4)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	
Rail freight traffic (%YoY)	(35.3)	(21.3)	(7.7)	(4.6)	3.9	15.5	15.4	9.0	8.7	8.7	5.5	26.6	
E-way bills generated (%YoY)	(83.6)	(53.0)	(12.7)	(7.3)	(3.5)	9.6	21.4	8.1	15.9	10.5	11.6	75.2	468.1
<b>Foreign Trade</b>													
Export growth (%YoY)	(60.3)	(36.2)	(12.4)	(10.2)	(12.7)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	197.1
Import growth (%YoY)	(58.6)	(52.4)	(47.6)	(28.4)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	165.9
Non-oil, non-gold imports (%YoY)	(53.7)	(34.5)	(42.0)	(30.4)	(29.7)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	
Capital goods imports (%YoY)	(55.4)	(33.9)	(42.6)	(30.1)	(41.3)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	20.6	(20.7)	45.7	5.63	(15.2)	(26.0)	9.5	48.3	29.1	49.5	52.9		
Indirect tax (%YoY)	(74.9)	(42.8)	(3.21)	14.1	(1.6)	12.0	49.1	23.9	51.8	34.8	35.9		
<b>Inflation</b>													
CPI (%YoY)	7.2	6.3	6.2	6.7	6.7	7.3	7.6	6.93	4.59	4.06	5.03	5.52	
Core CPI (%YoY)	4.8	5.0	5.3	5.7	5.77	5.67	5.76	5.79	5.69	5.65	5.88	5.96	
WPI (%YoY)	(1.6)	(3.4)	(1.8)	(0.6)	0.16	1.32	1.48	1.56	1.22	2.03	4.19	7.39	
<b>Negative (■ + ■)</b>	37	38	33	32	33	20	16	21	14	18	20	9	1
<b>Positive (■ + ■)</b>	12	12	17	18	17	30	34	29	36	32	30	31	12

Bank credit growth continued to slow in April mainly. In March, personal credit and industry credit growth showed some improvement. However, credit to services, especially banks' lending to NBFC saw deceleration in growth. The agriculture & allied segment recorded highest growth led by strong monsoon, a good harvest season and government measures.

The decline in bond yields despite inflationary pressures and rising infection level causing loss of economic activity is attributed to RBI's government security acquisition program (GSAP) and other liquidity infusion measures. We expect RBI to continue its accommodative stance.

PMI performance in April indicates minimal economic impact from lockdowns and seems businesses have adapted well to lockdowns.

April saw rise in urban and rural unemployment data. In March, Motor vehicles sales growth saw sharp acceleration albeit due to low base effect. Our channel checks suggest in April the regional lockdowns have impacted wholesale dispatches due to supply chain disruptions. Retail demand in the near-term is expected to remain under pressure due to regional lockdowns, rising Covid-19 cases and closure of dealerships.

The April trade data suggests the second wave did not have a material impact on trade. We expect the current strength in global growth to buoy export growth. A series of lockdowns across the country could significantly impact domestic demand, and therefore imports in the coming months.

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 May 06, 2021.

■ Negative ■ Watch ■ Neutral ■ Positive



**BNP PARIBAS**  
**MUTUAL FUND**

**Disclaimers:** The material contained herein has been obtained from publicly available information, internally developed data and other sources believed to be reliable, but BNP Paribas Asset Management India Private Limited (BNPPAMIPL) makes no representation that it is accurate or complete. BNPPAMIPL has no obligation to tell the recipient when opinions or information given herein change. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forwardlooking statements. BNPPAMIPL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/ belief are independent perception of the Fund Manager and do not construe as opinion or advise. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(s) mentioned in this document do not constitute any recommendation of the same and BNP Paribas Mutual Fund may or may not have any future position in these sector(s). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

**Reg. Office** of AMC is at Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Mumbai - 400051

Corporate Identity Number (CIN): **U65991MH2003PTC142972**.

Toll free Number: **1800 102 2595** Email id: [customer.care@bnpparibasmf.in](mailto:customer.care@bnpparibasmf.in) Website: [www.bnpparibasmf.in](http://www.bnpparibasmf.in)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**