



Macro-Economic Dashboard

	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21*	May 21	Jun 21	Jul 21	Aug 21	Sep 21
Banking													
Currency in circulation (%YoY)	22.7	20.3	22.2	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.8	9.0
M3 (%YoY)	12.2	11.6	12.5	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.4
Bank non-food credit growth (%YoY)	5.1	5.6	5.6	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.7	6.7
Personal credit (%YoY)	9.2	9.3	10.0	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	12.5	
Credit to industry (%YoY)	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	2.3	
Credit to services (%YoY)	9.1	9.5	8.8	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	
Deposit growth (%YoY)	10.5	10.1	9.7	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.8	9.5	9.3
Credit to deposit ratio (%)	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.1
10 year G-Sec yields (%)	6.01	5.88	5.91	5.87	5.90	6.23	6.15	6.03	6.02	6.05	6.20	6.22	6.22
Weighted average lending rate of banks (%)	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	9.16	9.10	9.09	9.09	
Weighted average deposit rate of banks (%)	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	
Median MCLR (%)	7.40	7.35	7.33	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20
Commercial Paper issuance (%YoY)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	
Industry													
Cement production (%YoY)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	
Steel production (%YoY)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	11.0	15.3	
IIP (%YoY)	0.5	4.2	(2.1)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5		
Mining (%YoY)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1	19.5		
Manufacturing (%YoY)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5		
Electricity (%YoY)	4.9	11.2	3.5	5.1	5.5	0.1	22.5	38.5	7.5	8.3	11.1		
Capital goods production (%YoY)	(1.3)	3.5	(7.4)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	25.7	29.5		
Consumer durable production (%YoY)	3.4	18.0	(3.4)	5.7	(0.2)	6.6	55.0	1880.0	91.9	27.9	20.2		
Consumer non-durable production (%YoY)	2.4	7.1	(1.3)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.3)	(1.8)		
PMI Manufacturing Index	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7
PMI Services Index	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	
PMI Composite Index	54.6	58.0	56.3	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	
Consumer													
Rural wage (%YoY)	5.4	5.1	6.2	6.5	5.3	5.8	7.0			5.9	4.7		
Urban unemployment (%)	8.5	7.2	7.1	8.8	8.1	7.0	7.2	9.8	14.7	10.1	8.3	9.8	8.6
Rural unemployment (%)	5.9	6.9	6.3	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1
Naukri job speak index (%YoY)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	
Motorvehicle sales (%YoY)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	
Passenger vehicle (%YoY)	26.5	14.2	12.7	13.6	11.1	17.9	115.2		162.5	119.3	44.7	7.6	
Commercial vehicle (%YoY)	(3.0)	(3.6)	1.0	0.8	(10.7)	7.8	543.5		(9.3)	86.4	64.2	18.3	
Two wheeler (%YoY)	11.6	16.9	13.4	7.4	6.6	10.2	72.7		26.1	4.0	(2.1)	(14.6)	
Tractor sales	28.3	7.7	51.3	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	(17.0)	
Petrol consumption (%YoY)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	
Diesel consumption (%YoY)	(6.0)	7.4	(6.9)	2.7	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)	11.4	15.6	
Air traffic (%YoY)	(65.7)	(57.1)	(50.8)	(43.6)	(39.3)	(36.5)	1.1		659.7	57.3	138.1	137.1	
Foreign tourist arrivals (%YoY)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(80.0)	(90.4)	(100.0)	(100.0)	(100.0)	(100.0)	
Freight													
Major port traffic (%YoY)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	29.5	33.0	19.5	6.7	11.4	
Rail freight traffic (% YoY)	15.5	15.4	9.0	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	
E-way bills generated (%YoY)	9.6	21.4	8.1	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	
Foreign Trade													
Export growth (%YoY)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	45.2	21.3
Import growth (%YoY)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	51.5	86.0
Non-oil, non-gold imports (%YoY)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	37.1	41.7
Capital goods imports (%YoY)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	
Fiscal													
Central Government expenditure (%YoY)	(26.0)	9.5	48.3	29.1	49.5	52.9	212.6	(26.2)	22.7	13.0	(23.3)	40.7	
Indirect tax (%YoY)	12.0	49.1	23.9	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	
Inflation													
CPI (%YoY)	7.3	7.6	6.93	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	
Core CPI (%YoY)	5.67	5.76	5.79	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	5.77	
WPI (%YoY)	1.32	1.48	1.56	1.22	2.03	4.19	7.39	10.49	12.90	12.10	11.20	11.39	
Negative (Red + Yellow)													
	20	16	21	14	18	20	9	7	16	12	10	7	1
Positive (Green + Blue)													
	30	34	29	36	32	30	39	38	33	38	40	35	12

Legend: ■ 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 October 07, 2021. *YoY data for April 2021 may appear skewed owing to low base effect.

Banking system liquidity at ~Rs8.5tn continues to have a large overhang. It remains suggestive of the continued low demand for credit by businesses owing to economic uncertainties and wariness of banks to lend over concerns of asset quality. RBI may continue to drain liquidity via variable rate reverse repos (VRRR) in a calibrated manner, while supporting long-term yields via operation twist. Moody's revision in India's rating outlook from 'negative' to 'stable' could also provide short-term support to 10-year G-Sec yields.

Services PMI expanded sharply in August vs. July as a receding pandemic and increased access to vaccines allowed companies to reopen. Firms reported a boost in sales from increased footfalls, strong new work inflow, and improved demand conditions which pushed services into expansion for the first time in four months. Sustained underlying demand resulted in a turn in employment, with companies adding staff after a nine-month sequence of job shedding.

Export growth moderated to 21.3% YoY in Sep'21 from 45.2% YoY in Aug'21 and was up only 0.9% MoM. However, indicating revival of domestic demand, import growth accelerated to 86% YoY in Sep'21 from 51.5% YoY in Aug'21, and was also up 19.9% MoM. Non-oil, non-gold imports were up 18.2% MoM and 41.7% YoY.

The fiscal deficit for April-Aug'21 stood at 31.1% of budget estimate as against 109.3% a year ago. This was on the back of tax buoyancy and higher non-tax revenues driven by higher than expected RBI dividend. Government expenditure witnessed a rebound in Aug'21 vs. Jul'21. However, recently announced telecom sector package and shortfall in dividend revenues may result in some fiscal slippage.

Moderation in CPI may provide some respite to RBI in its upcoming policy meet to continue with its accommodative stance. CPI moderated from 6.3% in Jun'21 to 5.3% in Aug'21. However, potential pass-through of increase in raw material prices, rise in crude oil & commodity prices may pose upside risks to inflation.



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