



Macro-Economic Dashboard

	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21*	May 21	Jun 21	Jul 21	Aug 21
Banking													
Currency in circulation (%YoY)	23.2	22.7	20.3	22.2	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.9
M3 (%YoY)	12.6	12.2	11.6	12.5	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	10.5
Bank non-food credit growth (%YoY)	5.5	5.1	5.6	5.6	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.6
Personal credit (%YoY)	10.6	9.2	9.3	10.0	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	
Credit to industry (%YoY)	0.5	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	
Credit to services (%YoY)	8.6	9.1	9.5	8.8	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	
Deposit growth (%YoY)	10.9	10.5	10.1	9.7	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.8	10.6
Credit to deposit ratio (%)	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	69.9
10 year G-Sec yields (%)	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 (%)	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	9.16	9.10	9.09	
Weighted average deposit rate of banks (%)	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	
Median MCLR (%)	7.45	7.40	7.35	7.33	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25
Commercial Paper issuance (%YoY)	(25.1)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	
Industry													
Cement production (%YoY)	(14.6)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.8	
Steel production (%YoY)	(1.7)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	472.7	55.3	24.9	9.3	
IIP (%YoY)	(7.4)	0.5	4.2	(2.1)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6		
Mining (%YoY)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1		
Manufacturing (%YoY)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0		
Electricity (%YoY)	(1.8)	4.9	11.2	3.5	5.1	5.5	0.1	22.5	38.5	7.5	8.3		
Capital goods production (%YoY)	(14.8)	(1.3)	3.5	(7.4)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	25.7		
Consumer durable production (%YoY)	(9.6)	3.4	18.0	(3.4)	5.7	(0.2)	6.6	55.0	1880.0	91.9	30.1		
Consumer non-durable production (%YoY)	(2.3)	2.4	7.1	(1.3)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.5)		
PMI Manufacturing Index	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3
PMI Services Index	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	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)	6.6	5.4	5.1	6.2	6.5	5.3	5.8	7.0			5.9		
Urban unemployment (%)	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 (%)	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)	(35.0)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	
Motorvehicle sales (%YoY)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	
Passenger vehicle (%YoY)	14.2	26.5	14.2	12.7	13.6	11.1	17.9	115.2		162.5	119.3	44.7	
Commercial vehicle (%YoY)	(18.0)	(3.0)	(3.6)	1.0	0.8	(10.7)	7.8	543.5		(9.3)	86.4	64.2	
Two wheeler (%YoY)	3.0	11.6	16.9	13.4	7.4	6.6	10.2	72.7		26.1	4.0	(2.1)	
Tractor sales	74.7	28.3	7.7	51.3	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	
Petrol consumption (%YoY)	(7.5)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	
Diesel consumption (%YoY)	(20.7)	(6.0)	7.4	(6.9)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)	11.4	
Air traffic (%YoY)	(75.9)	(65.7)	(57.1)	(50.8)	(43.6)	(39.3)	(36.5)	1.1		659.7	57.3	138.1	
Foreign tourist arrivals (%YoY)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(80.0)	(90.4)	(100.0)	(100.0)	(100.0)	
Freight													
Major port traffic (%YoY)	(10.4)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	29.5	33.0	19.5	6.7	
Rail freight traffic (%YoY)	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)	(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)	(12.7)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	
Import growth (%YoY)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	
Non-oil, non-gold imports (%YoY)	(29.7)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	
Capital goods imports (%YoY)	(41.3)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	
Fiscal													
Central Government expenditure (%YoY)	(15.2)	(26.0)	9.5	48.3	29.1	49.5	52.9	212.6	(26.2)	22.7	13.0	(23.3)	
Indirect tax (%YoY)	(1.6)	12.0	49.1	23.9	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	
Inflation													
CPI (%YoY)	6.7	7.3	7.6	6.93	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.81	
Core CPI (%YoY)	5.77	5.67	5.76	5.79	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	
WPI (%YoY)	0.16	1.32	1.48	1.56	1.22	2.03	4.19	7.39	10.49	12.90	12.10	11.20	
Negative (■ + ■)													
	33	20	16	21	14	18	20	9	7	16	12	9	0
Positive (■ + ■)													
	17	30	34	29	36	32	30	39	38	33	38	33	7

Liquidity in the banking system continues to have a large overhang, with surplus at about Rs. 7.5 lakh crore in August 2021. This reflects businesses' sustained low demand for bank credit as a result of economic uncertainty, as well as banks' hesitancy to lend due to asset quality concerns. Aside from that, the RBI's GSAP (G-sec Acquisition Programme) operations have provided regular infusions of liquidity, which has increased supplies. Growth in bank deposits can be attributed partly to the base effect and fall in deposit rate of banks (weighted average domestic term deposit rate of banks fell by -80 bps vs last year). Moreover, deposits have continued to grow at a faster pace than bank credit since Sep 2019.

Mobility was flat or witnessed a marginal dip, except for workplace mobility during the fortnight. Electricity, petrol and diesel consumption, and e-way bills showed improvement. Fears of a third covid wave have hampered advance bookings of air tickets for the festival season. Even though bookings are higher than last year, the numbers are lower than the pre-pandemic level. Despite this, the economic impact of the third wave is expected to be muted and the pick-up in vaccination pace may aid the same.

Apart from a low base, 1QFY22 GDP print at 20.1% was supported by government capex. Lately, government expenditure has been under pressure, even on the capex side, which may act as a drag on growth if the trend sustains. In July 2021, capital expenditure was down 28.2% YoY and revenue expenditure was down 22.7% YoY while total expenditure was down 23.3% YoY. The fiscal deficit for April-July 2021 stood at 21.3% of budget estimate vs. 103.1% a year ago.

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 September 09, 2021. *YoY data for April 2021 may appear skewed owing to low base effect.



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