



## Macro-Economic Dashboard (Year on Year)

	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21
<b>Banking</b>													
Currency in circulation (%YoY)	18.4	20.6	22.2	23.2	22.7	20.3	22.2	22.2	21.4	20.8	17.2	15.2	13.5
M3 (%YoY)	11.7	12.3	13.2	12.6	12.2	11.6	12.5	12.4	12.5	12.8	12.6	10.6	10.2
Bank non-food credit growth (%YoY)	5.5	5.4	6.1	5.5	5.1	5.6	5.6	6.2	5.9	6.6	5.5	5.7	5.9
Personal credit (%YoY)	10.6	10.5	11.2	10.6	9.2	9.3	10.0	9.5	9.1	9.6	10.2	12.6	
Credit to industry (%YoY)	1.7	2.2	0.8	0.5	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	
Credit to services (%YoY)	11.2	10.7	10.1	8.6	9.1	9.5	8.8	8.8	8.4	9.3	1.4	1.2	
Deposit growth (%YoY)	9.7	11.3	12.1	10.9	10.5	10.1	9.7	10.8	11.1	12.1	11.4	10.3	9.9
Credit to deposit ratio (%)	73.3	73.6	72.6	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.8	
10 year G-Sec yields (%)	5.76	5.89	5.84	6.12	6.01	5.88	5.91	5.87	5.90	6.23	6.15	6.03	6.02
Weighted average lending rate of banks (%)	9.88	9.74	9.71	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	
Weighted average deposit rate of banks (%)	6.12	6.00	5.96	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.36	
Median MCLR (%)	7.85	7.68	7.58	7.45	7.40	7.35	7.33	7.30	7.30	7.30	7.30	7.30	7.28
Commercial Paper issuance (%YoY)	(22.9)	(22.3)	(26.4)	(25.1)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	
<b>Industry</b>													
Cement production (%YoY)	(21.4)	(6.8)	(13.4)	(14.6)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	548.8	
Steel production (%YoY)	(40.4)	(25.4)	(8.2)	(1.7)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	400.0	
IIP (%YoY)	(33.4)	(15.8)	(10.8)	(7.4)	0.5	4.2	(2.1)	1.6	(0.9)	(3.4)	22.4		
Mining (%YoY)	(20.4)	(19.6)	(12.8)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	6.1		
Manufacturing (%YoY)	(37.8)	(16.0)	(11.6)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	25.8		
Electricity (%YoY)	(14.9)	(10.0)	(2.5)	(1.8)	4.9	11.2	3.5	5.1	5.5	0.1	22.5		
Capital goods production (%YoY)	(65.9)	(37.4)	(22.8)	(14.8)	(1.3)	3.5	(7.4)	1.5	(9.0)	(3.8)	41.9		
Consumer durable production (%YoY)	(70.3)	(34.3)	(23.0)	(9.6)	3.4	18.0	(3.4)	5.7	(0.2)	6.6	54.9		
Consumer non-durable production (%YoY)	(9.7)	14.3	1.8	(2.3)	2.4	7.1	(1.3)	0.5	(5.4)	(4.5)	27.5		
PMI Manufacturing Index	30.8	47.2	46	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8
PMI Services Index	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	
PMI Composite Index	14.8	37.8	37.2	46.0	54.6	58.0	56.3	54.9	55.8	57.3	56.0	55.4	
<b>Consumer</b>													
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 (%)	25.8	12.0	9.4	9.8	8.5	7.2	7.1	8.8	8.1	7.0	7.2	9.8	14.7
Rural unemployment (%)	22.5	10.5	6.5	7.7	5.9	6.9	6.3	9.2	5.8	6.9	6.2	7.1	10.6
Naukri job speak index (%YoY)	(61.2)	(44.4)	(47.3)	(35.0)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	
Motorvehicle sales (%YoY)	(84.8)	(43.0)	(18.6)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	5523630	
Passenger vehicle (%YoY)	(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)	(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)	(83.8)	(38.6)	(15.2)	3.0	11.6	16.9	13.4	7.4	6.6	10.2	72.7		
Tractor sales	4.0	22.4	38.5	74.7	28.3	7.7	51.3	43.1	46.7	31.1	172.4	436.2	
Petrol consumption (%YoY)	(35.3)	(13.5)	(10.4)	(7.5)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	145.1	
Diesel consumption (%YoY)	(29.5)	(15.4)	(19.5)	(20.7)	(6.0)	7.4	(6.9)	(2.7)	(2.2)	(8.5)	27.6	105.3	
Air traffic (%YoY)	(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)	(100.0)
<b>Freight</b>													
Major port traffic (%YoY)	(23.3)	(14.5)	(13.2)	(10.4)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	29.5	
Rail freight traffic (%YoY)	(21.3)	(7.7)	(4.6)	3.9	15.5	15.4	9.0	8.7	8.7	5.5	26.6	70.7	
E-way bills generated (%YoY)	(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)	(36.2)	(12.4)	(10.2)	(12.7)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	195.7	
Import growth (%YoY)	(52.4)	(47.6)	(28.4)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	167.1	
Non-oil, non-gold imports (%YoY)	(34.5)	(42.0)	(30.4)	(29.7)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	129.7	
Capital goods imports (%YoY)	(33.9)	(42.6)	(30.1)	(41.3)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	(20.7)	45.7	5.63	(15.2)	(26.0)	9.5	48.3	29.1	49.5	52.9	212.6	(26.2)	
Indirect tax (%YoY)	(42.8)	(3.21)	14.1	(1.6)	12.0	49.1	23.9	51.8	34.8	35.9	65.8	416.5	
<b>Inflation</b>													
CPI (%YoY)	6.3	6.2	6.7	6.7	7.3	7.6	6.93	4.59	4.06	5.03	5.52	4.29	
Core CPI (%YoY)	5.0	5.3	5.7	5.77	5.67	5.76	5.79	5.69	5.65	5.88	5.96	5.43	
WPI (%YoY)	(3.4)	(1.8)	(0.6)	0.16	1.32	1.48	1.56	1.22	2.03	4.19	7.39	10.49	
<b>Negative (■ + ■)</b>	<b>38</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>20</b>	<b>16</b>	<b>21</b>	<b>14</b>	<b>18</b>	<b>20</b>	<b>9</b>	<b>4</b>	<b>5</b>
<b>Positive (■ + ■)</b>	<b>12</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>30</b>	<b>34</b>	<b>29</b>	<b>36</b>	<b>32</b>	<b>30</b>	<b>39</b>	<b>31</b>	<b>7</b>

On a YoY basis, personal credit continued to see improvement. However credit to services moderated on account of slower credit growth to services (ex. NBFCs) on rising Covid-19 infections as well a slowdown in credit growth to NBFCs.

Benchmark rates rose after talks of further borrowing to make up for the GST shortfall. RBI continues to remain accommodative in its latest policy and announced another GSAP 2.0 worth INR 1.2 trn.

Commercial paper issuances were down suggesting that working capital demand may be rising on higher commodity prices and inventory costs on temporary slowdown in business.

Fiscal data for year ended Mar'21 show good fiscal performance. FY21 tax revenues exceeded govt. estimates by 7%, with the year actually ending with a tax growth of 1% YoY, despite nominal GDP decline of 3%. The fiscal deficit was 0.2ppt below budgeted at 9.2% of GDP. While the April month data was promising, but we could see impact of lockdown on growth and revenue collection in Q12022.

Retail inflation cooled to 4.29% on YoY basis. Food prices were aided by a favourable base; protein inflation remains elevated. Key risks remain rising global commodity prices.



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