



Macro-Economic Dashboard

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Banking													
Currency in circulation (% YoY)	39.7	80.0	75.5	57.1	37.0	32.9	29.8	27.7	25.1	22.7	21.2	20.0	21.1
M3 (% YoY)	8.4	10.0	10.4	10.3	9.5	10.6	10.0	10.4	9.9	10.8	10.0	10.0	
Bank non-food credit growth (%YoY)	9.6	11.2	11.0	11.1	10.2	12.5	13.2	10.9	12.4	14.4	12.6	14.8	15.2
Personal credit (%YoY)	17.3	18.9	20.0	20.4	17.8	19.1	18.6	17.9	16.7	18.2	15.1	16.8	
Credit to industry (%YoY)	1.0	2.1	1.1	1.0	0.7	1.0	1.4	0.9	0.3	1.9	2.3	3.7	
Credit to services (%YoY)	14.0	14.7	13.2	14.2	13.8	20.7	21.9	23.3	23.0	26.7	24.0	27.4	
Deposit growth (%YoY)	3.0	3.6	4.6	5.4	6.2	7.7	8.1	6.8	7.8	9.9	8.1	9.0	9.1
10 year G-Sec yields (%)	7.06	7.33	7.43	7.73	7.40	7.77	7.83	7.90	7.77	7.95	8.02	7.85	7.60
Weighted average lending rate of Banks (%)	10.45	10.40	10.33	10.38	10.29	10.30	10.30	10.31	10.33	10.39	10.36		
Median MCLR (%)	8.35	8.30	8.30	8.30	8.40	8.43	8.49	8.52	8.55	8.60	8.70	8.75	
Commercial Paper issuance (%YoY)	22.8	13.1	20.0	22.1	(6.4)	1.8	19.3	49.3	96.5	71.1	41.5	20.1	21.4
Industry													
Cement production (% YoY)	18.4	18.9	19.6	23.0	13.5	21.9	13.0	13.3	11.0	14.7	11.8	18.5	
Steel production (% YoY)	17.1	2.5	1.7	5.0	4.8	3.0	(0.1)	3.4	6.9	4.0	3.2	2.2	
IIP (%YoY)	8.5	7.3	7.5	6.9	4.6	4.8	3.9	6.9	6.5	4.7	4.5		
Mining (% YoY)	1.4	1.2	0.3	(0.4)	3.1	4.0	5.8	6.6	3.4	(0.5)	0.2		
Manufacturing (%YoY)	10.4	8.7	8.7	8.4	4.7	5.3	3.7	6.7	7.0	5.1	4.6		
Electricity (%YoY)	3.9	4.4	7.6	4.5	5.9	2.1	4.2	8.5	6.7	7.6	8.2		
Capital goods production (%YoY)	5.7	13.2	12.4	16.6	(5.7)	11.9	6.9	9.8	2.8	9.3	5.8		
Consumer durables production (% YoY)	3.1	2.1	7.6	7.5	4.1	4.5	6.4	13.4	14.3	5.2	5.3	5.2	
Consumer non-durables production (% YoY)	23.4	16.6	10.7	7.4	12.7	7.9	(2.1)	0.2	5.5	6.3	6.5	6.1	
PMI Manufacturing Index	52.6	54.7	52.4	52.1	51.0	51.6	51.2	53.1	52.3	51.7	52.2	53.1	54.0
PMI Services Index	48.5	50.9	51.7	47.8	50.3	51.4	49.6	52.6	54.2	51.5	50.5	52.2	
PMI Composite Index	50.3	53.0	52.5	49.7	50.8	51.9	50.4	53.3	54.1	51.9	51.6	53.0	
Consumer													
Rural wage (% YoY)	4.4	4.4	3.1	3.7	3.0	2.4	2.7	3.4	2.9	3.1			
Motorvehicle sales (%YoY)	24.0	36.4	30.7	22.8	18.2	17.4	12.1	25.2	8.0	3.4	3.7	15.3	
Passenger Vehicle (% YoY)	14.3	5.2	7.6	7.8	6.4	7.5	19.7	37.5	(2.7)	(2.5)	(5.6)	1.6	
Commercial Vehicle (% YoY)	50.4	52.6	39.7	31.1	24.6	76.0	43.1	41.7	29.7	29.6	24.1	24.8	
Two wheeler (% YoY)	23.5	41.5	33.4	23.8	18.3	16.9	9.2	22.3	8.2	2.9	4.1	17.2	
Petrol consumption (% YoY)	4.8	10.3	16.2	10.1	14.2	9.5	2.3	15.2	8.1	8.0	4.4	4.9	
Diesel consumption (%YoY)	7.5	8.5	14.6	6.1	8.0	2.7	0.3	7.8	4.9	4.3	(0.7)	6.8	
Air traffic (% YoY)	16.9	17.8	19.7	24.4	28.2	26.1	16.9	18.7	21.2	17.1	19.0	13.3	
Foreign tourist arrivals (%YoY)	14.4	15.1	8.4	10.1	13.4	4.4	5.1	2.7	3.5	9.1	(0.1)	1.7	
Freight													
Major port traffic (%YoY)	4.8	5.0	12.9	9.1	2.9	1.8	3.0	7.1	4.8	9.4	5.1	6.4	
Rail freight traffic (% YoY)	3.1	7.0	6.4	4.1	3.9	8.3	6.2	4.9	4.1	5.2	3.7	9.6	
Foreign Trade													
Export growth (% YoY)	30.1	12.5	11.6	4.5	(0.7)	5.2	21.0	18.0	14.3	19.3	(2.2)	17.9	
Import growth (% YoY)	20.8	21.0	26.0	10.4	7.1	4.6	13.5	19.5	28.8	25.4	10.5	17.6	
Capital goods imports (%YoY)	18.4	9.1	28.1	27.7	25.9	8.7	34.2	31.5	30.3	45.3	5.8	12.0	
Fiscal													
Central Government expenditure (%YoY)	37.1	20.3	(4.7)	17.6	(36.6)	(7.7)	15.1	22.4	15.5	27.5	17.4	6.2	
Indirect tax (%YoY)	(25.5)	(14.3)	(21.3)	(8.8)	(43.4)	66.0	3.9	(10.9)	(13.3)	13.1	1.2	5.1	
Inflation													
CPI (%YoY)	4.9	5.2	5.1	4.4	4.3	4.6	4.9	4.9	4.2	3.7	3.7	3.3	
Core CPI (%YoY)	4.9	5.12	5.14	5.2	5.37	5.9	6.2	6.4	6.29	5.9	5.8	6.2	
WPI (%YoY)	3.9	3.6	2.8	2.5	2.5	3.2	4.4	5.8	5.1	4.5	5.1	5.3	
Negative (■ + ■)													
	8	5	7	5	7	6	7	7	7	7	9	5	0
Positive (■ + ■)													
	34	37	35	37	35	36	35	35	35	35	31	30	6

Non-food credit growth accelerated to five year high of 15% driven primarily by retail growth. The tightness in funding in debt markets could provide an opportunity for banks to capture market share.

Falling crude oil may ease pressure on current account deficit and support currency which in turn was reflected in the softening of long term yields.

Commercial paper issuances rose 21% YoY in November as bond markets showed signs of normalcy. The quantum of issuance improved from October levels but was below the levels seen in August.

The PMI in November continued its upward climb for the third consecutive month and the highest in 11 months driven by strong demand conditions. The rise was led by intermediate goods firms, although robust growth was also seen in the consumer and capital goods categories.

■ Negative ■ Watch ■ Neutral ■ Positive

Source: BNPP AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, CEIC, Nirmal Bang Institutional Equities Research
The data mentioned above is as per their date of release and availability as on November 30, 2018.

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



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 BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

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

Toll free Number: **1800 102 2595** Email id: **customer.care@bnpparibasmf.in** Website: **www.bnpparibasmf.in**

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