



Macro-Economic Dashboard

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Banking													
Currency in circulation (% YoY)	(8.1)	(8.0)	39.7	79.9	75.5	57.1	37.0	32.9	29.8	27.7	22.2	19.3	
M3 (% YoY)	5.6	6.5	8.8	10.5	10.8	10.3	9.5	10.6	10.0	10.4	9.9	10.8	
Bank non-food credit growth (% YoY)	7.1	7.4	10.0	11.3	11.2	11.6	10.5	12.8	13.2	10.9	12.4	14.4	
Personal credit (% YoY)	16.8	16.0	17.3	18.9	20.0	20.4	17.8	19.1	18.6	17.9	16.7		
Credit to industry (% YoY)	(0.4)	(0.2)	1.0	2.1	1.1	1.0	0.7	1.0	1.4	0.9	0.3		
Credit to services (% YoY)	7.0	9.4	14.0	14.7	13.2	14.2	13.8	20.7	21.9	23.3	23.0		
Deposit growth (% YoY)	8.2	8.7	3.4	4.0	4.9	5.9	6.2	7.7	8.1	6.8	7.8	9.9	
10 year G-Sec yields (%)	6.66	6.86	7.06	7.33	7.43	7.73	7.4	7.8	7.8	7.9	7.8	7.95	8.13
Weighted average lending rate of Banks (%)	10.5	10.4	10.4	10.3	10.2	10.3	10.2	10.2	10.1	10.1			
Median MCLR (%)	8.4	8.3	8.4	8.3	8.3	8.3	8.4	8.4	8.5	8.5	8.6		
Commercial Paper issuance (% YoY)	12.7	23.5	22.8	13.1	20.0	22.1	(6.4)	1.8	19.3	49.3	96.5	71.1	
Industry													
Cement production (% YoY)	0.1	(1.3)	18.4	18.9	19.6	23.0	13.5	21.9	13.0	13.3	10.7		
Steel production (% YoY)	3.7	8.4	17.1	2.5	1.7	5.0	4.8	3.0	0.7	3.4	6.0		
IIP (% YoY)	4.1	2.0	8.5	7.3	7.5	6.9	4.6	4.8	3.9	6.9	6.6		
Mining (% YoY)	7.8	(0.1)	1.4	1.2	0.3	(0.4)	3.1	4.0	5.8	6.6	3.7		
Manufacturing (% YoY)	3.8	2.2	10.4	8.7	8.7	8.4	4.7	5.3	3.7	6.7	7.0		
Electricity (% YoY)	3.4	3.2	3.9	4.4	7.6	4.5	5.9	2.1	4.2	8.5	6.7		
Capital goods production (% YoY)	8.7	3.5	5.7	13.2	12.4	16.6	(5.7)	11.9	6.9	9.8	3.0		
Consumer durables production (% YoY)	(3.4)	(8.6)	3.1	2.1	7.6	7.5	4.1	4.5	6.4	13.4	14.4		
Consumer non-durables production (% YoY)	10.3	7.9	23.4	16.6	10.7	7.4	12.7	7.9	(2.1)	0.2	5.6		
PMI Manufacturing Index	51.2	50.3	52.6	54.7	52.4	52.1	51.0	51.6	51.2	53.1	52.3	51.7	
PMI Services Index	50.7	51.7	48.5	50.9	51.7	47.8	50.3	51.4	49.3	52.6	54.2	51.5	
PMI Composite Index	51.1	51.3	50.3	53.0	52.5	49.7	50.8	51.9	50.4	53.3	54.1	51.9	
Consumer													
Rural wage (% YoY)	7.0	5.7	4.4	4.4	3.1	3.7	3.0	2.4					
Motorvehicle sales (% YoY)	10.0	(1.8)	24.0	36.4	30.7	22.8	18.2	17.4	12.1	25.2	8.0	3.4	
Passenger Vehicle (% YoY)	11.3	(0.3)	14.3	5.2	7.6	7.8	6.4	7.5	19.7	37.5	(2.7)	(2.5)	
Commercial Vehicle (% YoY)	25.3	6.4	50.4	52.6	39.7	31.1	24.6	76.0	43.1	41.7	29.7	29.6	
Two wheeler (% YoY)	9.1	(2.8)	23.5	41.5	33.4	23.8	18.3	16.9	9.2	22.3	8.2	2.9	
Petrol consumption (% YoY)	17.8	5.5	4.8	10.3	16.2	10.1	14.2	9.5	2.3	15.2	8.0	7.9	
Diesel consumption (% YoY)	16.6	(2.0)	7.5	8.5	14.6	6.1	8.0	2.7	0.3	7.8	4.9	4.3	
Air traffic (% YoY)	16.5	20.6	16.9	17.8	19.7	24.4	28.2	26.1	16.9	18.7	21.2		
Foreign tourist arrivals (% YoY)	18.9	18.1	14.4	15.1	8.4	10.1	13.4	4.4	5.1	2.7	3.5		
Freight													
Major port traffic (% YoY)	3.1	3.4	4.8	5.0	12.9	9.1	2.9	1.8	3.0	7.1	4.8	9.4	
Rail freight traffic (% YoY)	5.9	2.6	3.1	7.0	6.4	4.1	3.9	8.3	6.2	4.9	4.1	5.2	
Foreign Trade													
Export growth (% YoY)	25.7	(1.1)	30.1	12.5	11.6	4.5	(0.6)	5.2	21.0	18.0	14.3	19.2	
Import growth (% YoY)	18.1	7.6	20.8	21.0	26.0	10.4	7.1	4.6	13.5	19.5	28.8	25.4	
Capital goods imports (% YoY)	14.6	15.2	18.4	9.1	28.1	27.7	25.9	8.7	34.2	31.5	30.3	45.3	
Fiscal													
Central Government expenditure (% YoY)	(12.1)	16.5	37.1	20.3	(4.7)	17.6	(36.6)	(7.7)	15.1	22.4	15.5		
Indirect tax (% YoY)	(0.0)	(10.5)	(25.5)	(14.3)	(21.3)	(8.8)	(43.4)	66.0	3.9	(10.9)	(13.3)		
Inflation													
CPI (% YoY)	3.3	3.6	4.9	5.2	5.1	4.4	4.3	4.6	4.9	4.9	4.2	3.7	
Core CPI (% YoY)	4.6	4.6	4.9	5.12	5.14	5.2	5.4	5.9	6.2	6.4	6.29	5.9	
WPI (% YoY)	2.6	3.6	3.9	3.6	2.8	2.5	2.5	3.2	4.4	5.8	5.1	4.5	
Negative (Red + Yellow)	8	18	8	5	7	5	7	6	7	7	5	4	1
Positive (Green + Blue)	34	24	34	37	35	37	35	36	34	34	35	17	0

News flow on trade war and rupee depreciation are raising concerns on government's ability to meet fiscal deficit target. While much of the domestic news is priced in the bond yields, the global concerns and INR depreciation may keep the bond yields to remain elevated.

Industrial production saw dip in July, but manufacturing and consumer durables production growth surprised on the upside. Pharmaceutical and textile industries saw uptick in their growth aided by currency depreciation.

Passenger vehicle and two wheelers saw some dip in their sales growth. This was mainly due to delayed festive season and recent floods in state of Kerala.

Q1FY2019 saw widening of current account deficit mainly due to high oil prices. In August exports growth remained strong due to rupee tailwind. The government may impose imports restrictions on non-essential items, this may help in containing the widening of CAD. Capital goods imports continue to showcase strong growth.

The CPI, WPI and Core inflation moderated in August due to muted food prices and higher base for comparisons.

■ 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 September 17, 2018.



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