

India Macro Meter

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Festive cheer supports sequential momentum; economy mostly above pre-covid levels

- Early data for Oct'21 indicate that 71.9% of indicators were in the positive territory on YoY basis, down from 78.1% in Sept'21. However, final data for Sept'21 indicate that only 68.9% indicators were in the positive territory.
- Around 80% indicators (where 2-year CAGR can be calculated) were above the pre-pandemic level in Oct'21, up from 65.7% in Sept'21.
- On a sequential basis, growth witnessed a pick up, with 78.1% indicators in the positive territory in Oct'21, up from 71.9% in Sept'21. However, final data for Sept'21 indicate that only 60.4% indicators were in the positive territory.
- Supported by continued opening up, urban unemployment fell to 7.4% in Oct'21 from 8.6% in Sept'21. Rural unemployment however rose to 7.9% in Oct'21 from 6.1% in Sept'21.
- We continue to see signs of waning rural growth. Tractor sales were flat at 0.4% YoY while two-wheeler sales were down by 24.9% YoY. The festive season did little to revive two-wheeler sales with growth flat at 0.9% MoM. Tractor sales were however up by 25% MoM, but slowed from 72.1% MoM previously.
- Overall, motor vehicle sales were down by 24.7% YoY, but rose by 4.8% MoM in Oct'21. Passenger Vehicle (PV) sales are being weighed down by the semi-conductor crisis and declined by 27.1% YoY but were up by 41.4% MoM in Oct'21, supported by festive demand. Commercial Vehicle (CV) sales were up by 4.4% YoY and 13.5% MoM in Oct'21.
- The Markit Manufacturing PMI improved to 55.9 in Oct'21 from 53.7 in Sept'21 on improving demand. Export growth also improved on a sequential basis at 5.5% MoM and 43.1% YoY. Indicating sustained improvement in domestic demand, non-oil, non-gold imports grew by 5.9% MoM and 35.8% YoY in Oct'21.
- The Markit Services PMI stood at a decadal high of 58.4 in Oct'21, supported by opening up and recovery in contact intensive services, up from 55.3 in Sept'21.
- Traffic indicators witnessed sequential improvement, supported by festive demand. The Naukri jobspeak index was down by 8.3% MoM but it was up by 43.4% YoY.
- Petrol consumption was up by 5.8% MoM while diesel consumption was up by 19.9% MoM. However, on a YoY basis, diesel consumption was down by 5.5% and petrol consumption rose by a modest 3.6%. E-way bill generation was up by 8.2% MoM and 14.5% YoY in Oct'21.
- Bank credit growth continues to see a slow rebound. It was up by 6.4% YoY in Oct'21, slowing slightly from 6.8% in Sept'21, but up by 0.8% MoM. Deposit growth continued to hold up at 9% YoY in Oct'21 and was up by 0.7% MoM. The credit to deposit ratio hovering ~70% is supportive of rates remaining lower for longer. The MCLR inched up by 3bps to 7.23% in Oct'21.

Rural support seems to be waning despite a pick-up in government spending: Supported by continued opening up, urban unemployment fell to 7.4% in Oct'21 from 8.6% in Sept'21. Rural unemployment however rose to 7.9% in Oct'21 from 6.1% in Sept'21. Central government expenditure was up by 50.7% YoY and 28.32% MoM, but we continue to see signs of waning rural growth. Tractor sales were flat at 0.4% YoY while two-wheeler sales were down by 24.9% YoY. The festive season did little to revive two-wheeler sales with growth flat at 0.9% MoM. Tractor sales were however up by 25% MoM, but slowed from 72.1% MoM previously. Overall, motor vehicle sales were down by 24.7% YoY, but rose by 4.8% MoM in Oct'21. PV sales are being weighed down by the semi-conductor crisis and declined by 27.1% YoY but were up by 41.4% MoM in Oct'21, supported by festive demand. CV sales were up by 4.4% YoY and 13.5% MoM in Oct'21.

Shortages weigh on the manufacturing sector despite improving demand: The Markit Manufacturing PMI improved to 55.9 in Oct'21 from 53.7 in Sept'21 on improving demand. However, manufacturing growth, as measured by the index of industrial production (IIP), slowed to 2.7% YoY in Sept'21 from 9.9% in Aug'21. Manufacturing output was down by 0.5% MoM as coal and electricity shortages weighed on production along with existing semi-conductor shortages. Export growth improved on a sequential basis with growth of 5.5% MoM and 43.1% YoY. Indicating sustained improvement in domestic demand, non-oil, non-gold imports grew by 5.9% MoM and 35.8% YoY in Oct'21. Growth in Capital Goods production slowed to 1.3% YoY in Sept'21 from 19.9% in Aug'21, but was flat at 0.5% MoM. However, Capital Goods production is yet to recover above pre-pandemic levels. Capital Goods imports were up by 7.7% MoM and 33.5% YoY in Oct'21, although the pace of growth slowed sequentially and YoY from Sept'21.

Opening up and festive season support services: The Markit Services PMI stood at a decadal high of 58.4 in Oct'21, supported by opening up and recovery in contact intensive services, up from 55.3 in Sept'21. Traffic indicators witnessed sequential improvement, supported by festive demand. Rail freight traffic was up by 8.4% YoY and 10.7% MoM in Oct'21. Port traffic was up by 6.5% YoY and 11.5% MoM. Air passenger traffic was up by 70.5% YoY and 30.4% MoM in Oct'21. E-way bill generation was up by 8.2% MoM and 14.5% YoY in Oct'21. Petrol consumption was up by 5.8% MoM while diesel consumption was up by 19.9% MoM. However, on a YoY basis, diesel consumption was down by 5.5% and petrol consumption rose by a modest 3.6% YoY. Diesel consumption is still to recover to pre-pandemic levels due to elevated prices. The Naukri jobspeak index was down by 8.3% MoM, but it was up by 43.4% YoY in Oct'21.

Credit growth seeing slow rebound but still retail led: Bank credit growth continues to see a slow rebound. It was up by 6.4% YoY in Oct'21, slowing slightly from 6.8% in Sept'21 but was up by 0.8% MoM. In Sept'21, retail credit was up by 12.1% YoY and 0.9% MoM while credit to industry was up 2.5% YoY and 0.4% MoM and credit to services was up by 0.8% YoY and down by 2% MoM. Deposit growth continued to hold up at 9% YoY in Oct'21 and was up by 0.7% MoM. The credit to deposit ratio hovering ~70% is supportive of rates remaining lower for longer. The MCLR inched up by 3bps to 7.23% in Oct'21.

Exhibit 1: 80% of indicators above pre-covid levels but YoY growth flattening out

	Mar-20	Apr-20	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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	21/19	2 year CAGR
Currency in circulation (% YoY)	14.5	15.7	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	12.3	10.3	9.8	9.0	8.5	30.5	14.2
M3 (% YoY)	8.9	10.8	11.7	12.3	13.2	12.6	12.2	11.6	12.5	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	22.4	10.6
Rural wage (% YoY)	4.0	-	-	5.7	6.8	6.6	5.4	5.1	6.2	6.5	5.3	5.8	7.0	n.a.	n.a.	5.9	4.7	5.7	-	-	12.7	6.2
Urban unemployment (%)	9.4	25.0	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	10.1	8.3	9.8	8.6	7.4	-	-
Rural unemployment (%)	8.4	22.9	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	8.8	6.3	7.6	6.1	7.9	-	-
Naukri job speak index (%YoY)	(17.8)	(61.6)	(61.2)	(44.4)	(47.3)	(35.0)	(23.0)	(17.0)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	19.0	19.8
Consumer durable production (% YoY)	(36.5)	(95.7)	(70.3)	(34.3)	(23.0)	(9.6)	3.4	18.0	(3.4)	5.7	(0.2)	6.6	55.0	1880.0	91.9	27.9	19.4	8.2	(2.0)	-	3.2	1.6
Consumer non-durable production (% YoY)	(20.2)	(48.1)	(9.7)	14.3	1.8	(2.3)	2.4	7.1	(1.3)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.3)	(2.1)	5.6	(0.5)	-	1.8	0.9
Motorvehicle sales (%YoY)	(45.0)	(98.0)	(84.8)	(43.0)	(18.6)	(1.3)	7.2	10.5	7.2	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(16.8)	(8.8)
Passenger vehicle (% YoY)	(51.0)	(100.0)	(85.2)	(49.6)	(3.9)	14.2	26.5	14.2	12.7	13.6	11.1	17.9	115.2	n.a.	162.5	119.3	44.7	7.6	(41.2)	(27.1)	(16.7)	(8.7)
Commercial vehicle (% YoY)	(88.1)	(97.8)	(90.0)	(80.0)	(50.0)	(18.0)	(3.0)	(3.6)	1.0	0.8	(10.7)	7.8	543.5	n.a.	(9.3)	86.4	64.2	18.3	4.3	4.4	-	-
Two wheeler (% YoY)	(39.8)	(96.2)	(83.8)	(38.6)	(15.2)	3.0	11.6	16.9	13.4	7.4	6.6	10.2	72.7	n.a.	26.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(12.3)	(6.3)
Tractor sales	(49.9)	(79.4)	4.0	22.4	38.5	74.7	28.3	7.7	51.3	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	(17.0)	(14.8)	0.4	12.5	6.1
Petrol consumption (% YoY)	(16.4)	(60.4)	(35.3)	(13.5)	(10.4)	(7.5)	3.3	4.5	5.2	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	8.3	4.1
Diesel consumption (%YoY)	(24.0)	(55.6)	(29.5)	(15.4)	(19.5)	(20.7)	(6.0)	7.4	(6.9)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)	11.4	15.6	0.4	(5.5)	1.6	0.8
Cement production (% YoY)	(25.1)	(85.2)	(21.4)	(6.8)	(13.4)	(14.6)	(3.5)	3.1	(7.3)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	10.8	-	6.9	3.4
Steel production (% YoY)	(24.1)	(82.8)	(40.4)	(25.4)	(8.2)	(1.7)	2.8	4.0	(0.5)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	9.4	3.9	3.0	-	3.9	3.0
IIP (%YoY)	(16.7)	(57.3)	(33.4)	(15.8)	(10.8)	(7.4)	0.5	4.2	(2.1)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5	12.0	3.1	-	4.1	2.0
Mining (% YoY)	0.0	(26.9)	(20.4)	(19.6)	(12.8)	(9.0)	1.4	(1.3)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1	19.5	23.6	8.6	-	10.1	4.9
Manufacturing (%YoY)	(20.6)	(66.6)	(37.8)	(16.0)	(11.6)	(7.9)	(0.2)	4.1	(2.0)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5	9.9	2.7	-	3.1	1.5
Electricity (%YoY)	(6.8)	(22.9)	(14.9)	(10.0)	(2.5)	(1.8)	4.9	11.2	3.5	5.1	5.5	0.1	22.5	38.5	7.5	8.3	11.1	16.0	0.9	-	5.8	2.9
Capital goods production (%YoY)	(38.3)	(92.7)	(65.9)	(37.4)	(22.8)	(14.8)	(1.3)	3.5	(7.4)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	-	0.1	0.1
Capital goods imports (%YoY)	(36.3)	(55.4)	(33.9)	(42.6)	(30.1)	(41.3)	(34.3)	(14.9)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	13.6	6.6
PMI Manufacturing Index	51.8	27.4	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	48.1	55.3	52.3	53.7	55.9	-	-
PMI Services Index	49.3	5.4	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	-	-
PMI Composite Index	50.6	7.2	14.8	37.8	37.2	46.0	54.6	58.0	56.3	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	-	-
Rail freight traffic (% YoY)	(13.9)	(35.3)	(21.3)	(7.7)	(4.6)	3.9	15.5	15.4	9.0	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	25.1	11.8
Air traffic (% YoY)	(32.8)	(100.0)	(97.7)	(83.5)	(82.2)	(75.9)	(65.7)	(57.1)	(50.8)	(43.6)	(39.3)	(36.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	(26.8)	(14.5)
Major port traffic (%YoY)	(5.1)	(21.1)	(23.3)	(14.5)	(13.2)	(10.4)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	29.5	33.0	19.5	6.7	11.4	0.4	6.5	5.3	2.2
Foreign tourist arrivals (%YoY)	(66.4)	(99.6)	(99.4)	(98.8)	(98.5)	(97.5)	(96.3)	(95.6)	(93.5)	(92.6)	(92.5)	(90.2)	(62.5)	2362.5	253.5	242.2	-	-	-	-	-	-
Export growth (% YoY)	(34.6)	(60.3)	(36.2)	(12.4)	(10.2)	(12.7)	6.0	(5.1)	(8.6)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	45.2	22.6	43.1	35.9	16.6
Import growth (% YoY)	(28.7)	(58.6)	(52.4)	(47.6)	(28.4)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	51.5	84.8	62.5	45.7	22.9
Non-oil, non-gold imports (%YoY)	(30.5)	(53.7)	(34.5)	(42.0)	(30.4)	(29.7)	(12.6)	(4.9)	(1.7)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	37.1	33.8	35.8	35.6	15.3
E-way bills generated (%YoY)	(26.0)	(83.6)	(53.0)	(12.7)	(7.3)	(3.5)	9.6	21.4	8.1	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	39.0	17.9
Bank non-food credit growth (%YoY)	6.1	6.7	5.5	5.4	6.1	5.5	5.1	5.6	5.6	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.7	6.8	6.4	12.4	6.0
Personal credit (%YoY)	15.0	12.1	10.6	10.5	11.2	10.6	9.2	9.3	10.0	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	12.5	12.1	-	21.9	10.2
Credit to industry (%YoY)	0.7	1.7	1.7	2.2	0.8	0.5	0.0	(1.7)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	2.3	2.5	-	2.9	1.5
Credit to services (%YoY)	7.4	11.2	11.2	10.7	10.1	8.6	9.1	9.5	8.8	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	0.8	-	10.1	4.9
Deposit growth (%YoY)	7.9	9.9	9.7	11.3	12.1	10.9	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	9.0	21.1	10.0
Commercial Paper issuance (%YoY)	(28.7)	(23.1)	(22.9)	(22.3)	(26.4)	(25.1)	(21.2)	(17.8)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	(18.0)	(9.4)
Central Government expenditure (%YoY)	75.0	20.6	(20.7)	45.7	5.63	(15.2)	(26.0)	9.5	48.3	29.1	49.5	52.9	212.6	(26.2)	22.7	13.0	(23.3)	40.7	50.7	-	11.5	5.6
Indirect tax (%YoY)	3.8	(74.9)	(42.8)	(32.1)	14.1	(1.6)	12.0	49.1	23.9	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	33.40	-	49.4	22.2
CPI (%YoY)	5.9	7.2	6.3	6.2	6.7	6.7	7.3	7.6	6.93	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	-	-
Core CPI (%YoY)	4.1	4.8	5.0	5.3	5.7	5.77	5.67	5.76	5.79	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	5.77	5.75	6.06	-	-
WPI (%YoY)	0.4	(1.6)	(3.4)	(1.8)	(0.6)	0.16	1.32	1.48	1.56	1.22	2.03	4.19	7.39	10.49	12.90	12.10	11.20	11.39	10.7	12.50	-	-
10 year G-Sec yields (%)	6.1	6.1	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	6.05	6.20	6.22	6.22	6.4	-	-
Credit to deposit ratio (%)	76.44	74.9	73.3	73.6	72.6	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.2	70.3	-	-
Weighted average deposit rate of banks(%)	6.38	6.07	6.12	6.00	5.96	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	5.07	-	-	-
Weighted average lending rate of banks(%)	10.00	9.89	9.88	9.74	9.71	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	9.16	9.10	9.09	9.09	9.03	-	-	-
Median MCLR (%)	8.20	8.00	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	7.20	7.25	7.25	7.20	7.23	-	-
Negative (Red+ Amber)	35	37	38	33	32	33	20	16	21	14	18	20	9	6	15	11	10	6	15	9	6	7
Positive (Green + Blue)	15	12	12	17	18	17	30	34	29	36	32	30	39	39	34	39	39	43	33	23	29	28

Red- Negative, Amber-Watch, Blue-Neutral, Green-Positive

Source: Nirmal Bang Institutional Equities Research, Reserve Bank of India, Central Statistical Office, Government of India, Bloomberg, CEIC, CMIE.

Exhibit 2: Festive cheer supports sequential momentum

	Apr-20	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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Currency in circulation (%MoM)	3.1	3.5	1.9	0.4	0.3	0.1	1.2	2.1	0.2	1.1	1.1	0.8	1.7	2.0	0.8	(1.4)	(0.1)	(0.6)	0.7
M3 (% YoY)	1.4	1.2	0.5	1.8	0.1	0.5	0.4	0.8	0.7	1.9	0.9	1.1	0.4	0.5	0.8	1.1	(0.2)	0.3	0.7
Rural wage (% MoM)	n.a.	n.a.	n.a.	n.a.	(0.8)	(0.7)	0.0	1.2	0.6	0.5	0.9	1.3	0.5	0.1	0.4	0.6	0.1	-	-
Urban unemployment (%)	25.0	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	10.1	8.3	9.8	8.6	7.4
Rural unemployment (%)	22.9	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	8.8	6.3	7.6	6.1	7.9
Naukri job speak index (%MoM)	(51.3)	(4.3)	32.7	4.6	11.9	24.2	0.2	(1.8)	14.2	(2.4)	22.4	3.2	(14.8)	(1.2)	15.0	11.0	1.8	3.0	(8.4)
Consumer durable production (%MoM)	(93.4)	621.8	97.0	27.1	10.2	17.8	3.7	(15.5)	10.5	(0.9)	1.1	3.1	(18.1)	(30.0)	39.7	18.7	(0.2)	6.7	-
Consumer non-durable production (% MoM)	(40.3)	86.1	9.0	1.2	(6.2)	5.3	0.9	0.3	8.0	(7.1)	(2.1)	9.0	(9.9)	(3.2)	4.1	3.5	1.2	(0.9)	-
Motorvehicle sales (%MoM)	(100.0)	137223 9.1	257.8	30.8	21.2	19.6	11.7	(21.0)	(25.7)	23.5	0.2	4.8	(30.2)	(65.2)	193.4	18.5	3.3	8.2	4.8
Passenger vehicle (% MoM)	n.a.	n.a.	214.8	73.1	18.1	26.0	14.1	(14.6)	(4.5)	9.3	1.7	3.4	(10.1)	(66.3)	163.1	14.2	(12.2)	(31.1)	41.4
Commercial vehicle (% MoM)	n.a.	n.a.	n.a.	n.a.	29.1	29.3	13.4	(2.9)	6.8	(0.0)	(6.5)	37.7	(52.7)	(46.6)	104.0	26.2	(11.2)	19.5	13.5
Two wheeler (%MoM)	n.a.	n.a.	262.4	26.4	21.7	18.6	11.0	(22.1)	(29.5)	26.8	(0.2)	4.9	(33.5)	(64.6)	199.3	18.8	6.2	14.8	0.9
Tractor sales (%MoM)	(62.1)	411.04	53.68	(32.0)	2.52	67.75	6.05	(28.5)	(25.6)	27.91	(3.4)	12.47	(25.5)	(12.3)	98.5	(40.9)	(17.6)	72.1	25.0
Petrol consumption (% MoM)	(54.9)	81.97	28.90	(1.0)	5.34	2.91	8.31	0.42	1.52	(3.5)	(5.7)	11.21	(13.0)	(16.6)	21.0	9.2	2.3	(3.5)	5.8
Diesel consumption (%MoM)	(42.5)	68.87	14.76	(12.6)	(12.0)	13.20	27.41	0.75	2.01	(5.2)	(3.7)	10.12	(7.5)	(17.1)	12.0	(1.0)	(8.7)	(1.7)	19.9
Cement production (%MoM)	(82.7)	421.32	17.4	(8.0)	(13.9)	16.2	11.5	(6.6)	11.9	4.6	4.1	7.0	(10.7)	(20.1)	16.6	4.1	(3.6)	(5.6)	-
Steel production (% MoM)	(79.8)	258.22	26.9	16.1	6.2	(0.5)	5.7	(1.5)	9.5	(1.7)	(7.0)	8.5	(9.2)	(6.5)	2.1	1.4	0.9	(1.4)	-
IIP (%MoM)	(53.9)	67.0	19.6	9.3	(0.6)	5.9	4.4	(2.2)	8.4	(0.9)	(4.8)	12.3	(13.0)	(8.4)	6.5	7.2	(0.1)	(2.6)	-
Mining (% MoM)	(39.8)	11.2	(2.2)	2.1	(4.0)	4.3	12.4	8.2	10.0	3.3	(2.7)	17.6	(22.7)	0.6	(2.6)	(0.9)	(0.8)	(8.4)	-
Manufacturing (%MoM)	(62.3)	100.5	26.9	10.6	0.2	6.6	4.3	(2.7)	8.2	(2.1)	(5.0)	10.8	(12.5)	(10.1)	8.5	8.2	(0.3)	(0.5)	-
Electricity (%MoM)	(14.5)	19.9	3.7	6.5	(2.2)	2.3	(2.5)	(10.7)	9.1	3.9	(6.3)	17.0	(3.3)	(7.0)	4.4	9.2	2.2	(11.0)	-
Capital goods production (%MoM)	(90.4)	405.7	80.2	11.1	7.1	19.0	1.1	(7.7)	13.6	(2.7)	0.5	14.9	(26.7)	(21.1)	30.5	14.5	(1.6)	0.5	-
Capital goods imports (%MoM)	(35.6)	60.1	(23.4)	29.0	(8.7)	11.0	14.2	(3.6)	26.1	6.9	(6.2)	8.1	(11.7)	0.9	1.0	(10.4)	2.4	14.0	7.7
PMI Manufacturing Index	27.4	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	48.1	55.3	52.3	53.7	55.9
PMI Services Index	5.4	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4
PMI Composite Index	7.2	14.8	37.8	37.2	46.0	54.6	58.0	56.3	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7
Rail freight traffic (% MoM)	(36.5)	26.3	13.3	1.7	(0.6)	8.1	5.8	1.7	7.4	1.3	(6.2)	16.2	(14.4)	2.9	(1.8)	(0.1)	(1.8)	(4.2)	10.7
Air traffic (% MoM)	(100.0)	n.a.	611.0	6.2	34.4	39.4	33.7	20.4	15.2	5.4	1.6	(0.1)	(26.8)	(62.5)	48.7	61.7	33.6	5.3	30.4
Major port traffic (%MoM)	(23.2)	(4.6)	8.4	4.8	0.4	3.6	5.2	5.7	6.7	1.5	(9.2)	23.1	(14.5)	(1.8)	(3.0)	(6.2)	4.7	(6.6)	11.5
Foreign tourist arrivals (%MoM)	(99.1)	33.5	128.2	47.3	56.2	42.5	47.3	71.1	27.6	(7.4)	18.9	23.6	(43.6)	(80.8)	120.9	-	-	-	-
Export growth (%MoM)	(51.8)	85.3	14.5	8.0	(3.9)	20.9	(9.6)	(5.5)	15.5	1.3	(0.1)	25.2	(11.1)	5.4	0.7	9.0	(6.5)	0.9	5.5
Import growth (% MoM)	(45.6)	33.5	(6.7)	33.6	3.5	2.8	12.0	(0.6)	27.0	(2.1)	(3.4)	19.3	(5.5)	(15.7)	8.6	10.8	1.3	19.9	(1.8)
Non-oil, non-gold imports (%MoM)	(38.3)	54.2	(18.0)	28.1	(4.1)	23.5	6.6	(4.1)	17.8	(0.9)	(7.9)	12.9	(3.4)	(0.7)	6.4	(3.0)	(2.3)	18.2	5.9
E-way bills generated (%MoM)	(78.8)	196.1	70.3	11.4	2.2	16.2	11.7	(10.1)	11.2	(2.1)	1.5	11.6	(17.5)	(32.0)	36.8	17.3	2.7	3.1	8.2
Bank non-food credit growth (%MoM)	(1.0)	(0.8)	0.1	0.5	(0.5)	0.5	1.1	0.6	1.1	1.2	0.8	1.8	(0.5)	(0.9)	0.4	0.5	(0.0)	0.6	0.8
Personal credit (%MoM)	(2.5)	(0.5)	0.5	1.6	0.7	0.9	1.5	1.3	0.7	2.3	1.8	1.4	(0.1)	(0.8)	(0.0)	2.59	1.2	0.9	-
Credit to industry (%MoM)	(0.7)	(0.8)	0.5	(1.9)	(1.5)	(0.1)	(1.3)	0.5	0.3	0.8	0.2	4.7	(0.8)	(0.4)	(0.6)	(1.5)	(0.2)	0.4	-
Credit to services (%MoM)	(0.8)	(1.2)	(0.6)	0.7	0.2	1.0	0.0	(0.3)	0.4	2.2	0.9	(1.1)	(1.5)	(0.8)	1.1	(0.1)	1.1	(2.0)	-
Deposit growth (%MoM)	1.15	1.60	(0.2)	1.77	0.1	0.6	1.10	0.5	(0.1)	2.17	0.9	1.20	1.0	0.0	0.1	1.81	(0.2)	0.5	0.7
Commercial Paper issuance (%MoM)	21.10	2.1	(8.1)	(4.3)	(0.6)	(2.8)	4.9	(1.8)	(2.1)	12.45	(4.8)	(6.8)	2.9	3.70	(3.2)	10.33	(5.7)	(5.2)	2.24
Central Government expenditure (%MoM)	38.94	(33.3)	48.50	(21.6)	(18.8)	19.81	(21.5)	34.53	52.63	(36.5)	27.05	129.83	(67.3)	10.84	36.78	(46.8)	48.93	28.32	-
Indirect tax (%MoM)	(83.5)	172.90	63.05	15.07	(0.8)	(2.3)	16.54	6.7	15.25	(0.2)	(3.2)	46.16	(48.5)	11.13	(6.4)	19.91	5.1	(2.2)	-
CPI (%MoM)	1.9	(0.3)	0.6	1.4	0.5	1.1	1.3	0.3	-1.0	-0.6	0.2	0.1	0.7	1.65	0.6	0.7	0.2	0.2	1.4
Core CPI (%MoM)	1.1	0.3	0.4	0.9	0.6	0.2	0.4	0.3	0.3	0.6	0.5	0.2	0.6	1.27	0.2	0.7	0.4	0.2	0.7
WPI (%MoM)	(1.0)	(1.4)	1.5	1.4	0.8	0.7	0.6	1.2	0.2	0.9	1.3	1.4	1.4	0.8	0.8	0.6	1.0	0.1	2.3
10 year G-Sec yields (%)	6.1	5.76	5.89	5.84	6.12	6.01	5.88	5.91	5.87	5.90	6.23	6.15	6.03	6.03	6.05	6.2	6.2	6.2	6.4
Credit to deposit ratio (%)	74.9	73.3	73.6	72.6	72.1	72.0	72.0	72.2	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.2	70.3
Weighted average deposit rate of banks (%)	6.07	6.12	6.00	5.96	5.86	5.67	5.66	5.63	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	5.07	-
Weighted average lending rate of banks (%)	9.89	9.88	9.74	9.71	9.65	9.59	9.52	9.47	9.38	9.34	9.29	9.21	9.20	9.16	9.10	9.09	9.09	9.03	-
Median MCLR (%)	8.00	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	7.20	7.25	7.25	7.20	7.23
Negative (Red+ Amber)	35	12	10	14	24	9	10	22	9	17	23	6	34	34	12	16	24	19	7
Positive (Green + Blue)	11	33	38	34	26	41	40	26	41	33	27	44	16	16	38	33	25	29	25

Red- Negative, Amber-Watch, Blue-Neutral, Green-Positive

Source: Nirmal Bang Institutional Equities Research, Reserve Bank of India, Central Statistical Office, Government of India, Bloomberg, CEIC, CMIE.

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