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# India Macro Meter

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Economy Update


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## Sequential slowdown accelerates, YoY growth lower on stringent lockdowns in May'21

- **Early data for May'21 indicate that only 63.6% of indicators were in the positive territory, down from 89.3% in April'21. Final data for April'21 indicate that only 84.4% of indicators were in the positive territory.**
- **On a sequential basis, the slowdown accelerated, with only 30.3% of indicators in the positive territory in May'21, down from 39.4% as per early data for April'21. However, final data for April'21 suggest that only 32% of indicators were in the positive territory.**
- **Overall, rural activity has been relatively resilient. Nevertheless, when compared to the first wave, there has been a dent in consumer sentiment. Both, urban and rural unemployment rose in May'21, but urban unemployment at 14.7% was far higher than rural unemployment at 10.6%. Tractor sales were down by 8% YoY and 12.3% MoM. Kharif sowing has been delayed (except pulses and oilseeds) due to uneven rainfall distribution, x according to press reports.**
- **Currency in circulation was up 2% MoM, although on a YoY basis there was a slowdown to 13.5% YoY growth in May'21, from 15.2% YoY growth in Apr'21.**
- **Overall, motor vehicle sales were down 65.2% MoM, but they were up by 40% YoY.**
- **The Markit Manufacturing PMI slowed to 50.8 in May'21, from 55.5 in April'21, but it remained in the expansion zone. Exports remained relatively insulated during the second covid wave, supported by external demand. Exports were up 5.4% MoM and 69.4%YoY. Non-oil , non-gold imports were down 0.7% MoM in May'21 after a 3.4% MoM decline in April'21, indicating sluggish domestic demand. But, they were up by 73.6% YoY in May'21.**
- **The Markit services PMI slipped into contraction and stood at 46.4 in May'21, down from 54 in April'21. This reflects a sharp hit to the contact intensive services sector. E-way bill generation was up 24% YoY in May'21, but slowed from 468.1% YoY in April'21. On a sequential basis, it was down 35% MoM in May'21 after a 17.5% MoM decline in April'21.**
- **Diesel consumption was down 12.2% MoM in May'21 after a 7.5% MoM decline in April'21. Petrol consumption was down 4% MoM in May'21 after a 13% MoM decline in April'21.**
- **The Naukri Jobspeak index indicates some stability in the formal services sector, helped by IT hiring. The Naukri Jobspeak index was down by only 1.2% MoM in May'21 after a 14.8% MoM decline in April'21. The Naukri Jobspeak index was up 124.9% YoY in May'21.**
- **Bank credit growth stood at 5. 9% YoY in May'21, largely unchanged from 6% YoY in April'21. Deposit growth slowed to 8.8% YoY in May'21 from 11.2% YoY in Apr'21. On a sequential basis, credit growth was down 0.8% MoM while deposit growth was down 0.6% MoM. The credit-to-deposit ratio moderated to 71.4% while MCLR declined by 2bps to 7.28%.**

**Rural still 'relatively resilient' despite marginal dent in sentiment; kharif sowing a worry: Overall, rural activity has been relatively resilient. Currency in circulation was up 2% MoM, but on a YoY basis, there was a slowdown to 13.5% YoY in May'21 from 15.2%** YoY in Apr'21. Nevertheless, when compared to the first covid wave, there was a dent in consumer sentiment. Both, urban and rural unemployment rose in May'21, but urban unemployment at 14.7% was far higher than rural unemployment at 10.6%. Tractor sales were down by 8% YoY and 12.3% MoM. Kharif sowing has also been delayed (except pulses and oilseeds) due to uneven rainfall distribution, according to press reports. Overall, motor vehicle sales were down 65.2% MoM in May'21, but were up by 40% YoY. Two-wheeler sales were down 64.6% MoM and Passenger Vehicle (PV) sales were down 66.3% MoM, with the pace of decline accelerating from April'21. Two-Wheeler sales were up by 26.1% YoY while PV sales were up by 162.5% YoY. Commercial Vehicle sales were down by ~46.6% MoM after a 52.7% MoM decline in April'21. CV sales were however down by ~9.3% YoY.

**External sector supports manufacturing:** The Markit Manufacturing PMI slowed to 50.8 in May'21 from 55.5 in April'21, but it remained in the expansion zone. Exports remained relatively insulated in the second covid wave, supported by external demand. Exports were up by 5.4% MoM and 69.4% YoY. Non-oil, non-gold imports were down by 0.7% MoM in May'21 after a 3.4% MoM decline in April'21, indicating sluggish domestic demand. But, they were still up 73.6% YoY in May'21. Interestingly, capital goods imports were up by 0.9% MoM in May'21 and 34.1% YoY.

**Contact intensive services sector take a hit:** The Markit services PMI slipped into contraction and stood at 46.4 in May'21, down from 54 in April'21. This reflects a sharp hit to the contact intensive services sector. E-way bill generation was up 24% YoY in May'21, but slowed from 468.1% YoY in April'21. On a sequential basis, it was down 35% MoM in May'21 after a 17.5% MoM decline in April'21. Diesel consumption was down 12.2% MoM in May'21 after a 7.5% MoM decline in April'21. Petrol consumption was down 4% MoM in May'21 after a 13% MoM decline in April'21. Traffic indicators were mixed. Port traffic was down by 1.8% MoM after a 14.5% MoM decline in April'21. Rail freight traffic was up 2.9% MoM. Air-passenger traffic was down 63.1% MoM. The Naukri Jobspeak index indicates some stability in the formal services sector, helped by IT hiring. The Naukri Jobspeak index was down by only 1.2% MoM in May'21 after a 14.8% MoM decline in April'21 and up by 124.9% YoY in May'21.

**Deposit growth slows, but lending rates continue to decline:** Bank credit growth stood at 5.9% YoYin May'21, largely unchanged from 6% YoY in April'21. Credit to the services sector witnessed a sharp slowdown and was down 1.5% MoM in May'21. Personal credit was down 0.1% MoM and credit to industry was down 0.8% MoM. Deposit growth slowed to 8.8% YoY in May'21 from 11.2% YoY in Apr'21. On a sequential basis, credit growth was down 0.8% MoM while deposit growth was down 0.6% MoM. The credit-to-deposit ratio moderated to 71.4% while MCLR declined by 2bps to 7.28%.

**Exhibit 1: Economic activity slows in May'21 from April'21 despite a favorable base**

| | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Currency in circulation (% YoY) | 13.6 | 15.1 | 12.8 | 11.9 | 11.9 | 11.5 | 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 |
| M3 (% YoY) | 9.6 | 10.6 | 9.8 | 10.4 | 11.2 | 10.2 | 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 | 10.2 |
| Rural wage (% YoY) | 3.5 | 2.8 | 2.6 | 3.3 | 4.5 | 4.5 | 4.0 | | | 5.7 | 6.8 | 6.6 | 5.4 | 5.1 | 6.2 | 6.5 | 5.3 | 5.8 | 7.0 | n.a. | - |
| Urban unemployment (%) | 9.6 | 8.3 | 8.9 | 9.0 | 9.7 | 8.7 | 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 |
| Rural unemployment (%) | 6.0 | 8.0 | 6.5 | 6.9 | 6.1 | 7.3 | 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 |
| Naukri job speak index (%YoY) | 7.6 | 1.5 | 15.2 | 10.5 | 5.8 | (0.0) | (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 |
| Consumer durable production (% YoY) | (9.9) | (18.8) | (1.6) | (5.4) | (3.8) | (6.4) | (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 | 1943.6 | - |
| Consumer non-durable production (% YoY) | (0.4) | (1.8) | 1.5 | (3.9) | (0.3) | 0.0 | (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 | 95.7 | - |
| Motorvehicle sales (%YoY) | (22.4) | (12.8) | (12.1) | (13.1) | (13.8) | (19.1) | (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 | 55236 30 | 40.0 |
| Passenger vehicle (% YoY) | (23.7) | 0.3 | (0.8) | (1.2) | (6.2) | (7.6) | (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 |
| Commercial vehicle (% YoY) | (39.1) | (23.3) | (15.0) | (12.3) | (14.0) | (32.9) | (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) |
| Two wheeler (% YoY) | (22.1) | (14.4) | (14.3) | (16.6) | (16.1) | (19.8) | (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 |
| Tractor sales | (4.7) | (5.0) | (13.2) | 2.4 | 4.8 | 21.3 | (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) |
| Petrol consumption (% YoY) | 6.3 | 8.9 | 9.3 | 3.3 | 3.5 | 11.3 | (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 | 12.4 |
| Diesel consumption (%YoY) | (3.1) | (6.9) | 9.3 | 0.2 | (1.6) | 6.6 | (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 | 0.7 |
| Cement production (% YoY) | (1.9) | (7.7) | 4.3 | 5.4 | 5.1 | 7.8 | (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 | 548.8 | - |
| Steel production (% YoY) | (1.5) | (1.9) | 7.0 | 8.7 | 1.6 | 2.9 | (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 | 400.0 | - |
| IIP (%YoY) | (4.3) | (4.0) | 1.8 | 0.1 | 2.1 | 4.5 | (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 | 134.4 | - |
| Mining (% YoY) | (8.5) | (8.0) | 1.8 | 5.7 | 4.3 | 10.0 | 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 | 37.1 | - |
| Manufacturing (%YoY) | (3.9) | (2.3) | 2.7 | (0.7) | 1.6 | 3.2 | (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 | 197.1 | - |
| Electricity (%YoY) | (2.6) | (12.2) | (5.0) | (0.1) | 3.1 | 8.1 | (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 | - |
| Capital goods production (%YoY) | (20.3) | (22.0) | (8.6) | (18.0) | (4.3) | (9.7) | (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 | 1077.1 | - |
| Capital goods imports (%YoY) | 13.1 | (0.8) | (4.1) | (5.2) | 9.1 | 8.3 | (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 |
| PMI Manufacturing Index | 51.4 | 50.6 | 51.2 | 52.7 | 55.3 | 54.5 | 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 |
| PMI Services Index | 48.7 | 49.2 | 52.7 | 53.3 | 55.5 | 57.5 | 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 |
| PMI Composite Index | 49.8 | 49.6 | 52.7 | 53.7 | 56.3 | 57.6 | 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 |
| Rail freight traffic (% YoY) | (6.6) | (8.1) | 0.9 | 4.3 | 3.0 | 6.5 | (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 |
| Air traffic (% YoY) | 1.5 | 4.3 | 11.5 | 2.6 | 2.5 | 9.0 | (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 |
| Major port tarffic (%YoY) | (0.5) | (5.4) | (0.3) | 6.1 | 2.5 | 4.5 | (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 |
| Foreign tourist arrivals (%YoY) | 4.3 | 6.1 | 7.8 | 2.8 | 1.3 | (6.6) | (66.4) | (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) | (100.0) |
| Export growth (% YoY) | (6.3) | (0.6) | (0.5) | (1.6) | (1.7) | 2.9 | (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 |
| Import growth (% YoY) | (12.8) | (16.3) | (12.7) | (8.8) | (0.8) | 2.5 | (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 |
| Non-oil, non-gold imports (%YoY) | (6.5) | (8.3) | (10.5) | (8.9) | (4.8) | (1.0) | (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 |
| E-way bills generated (%YoY) | 8.9 | (1.2) | 18.5 | 10.8 | 11.6 | 14.3 | (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 | 468.1 | 24.0 |
| Bank non-food credit growth (%YoY) | 8.6 | 8.8 | 6.9 | 6.7 | 8.0 | 6.9 | 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 | 5.9 |
| Personal credit (%YoY) | 16.6 | 17.2 | 16.4 | 15.9 | 16.9 | 17.0 | 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 | - |
| Credit to industry (%YoY) | 2.7 | 3.4 | 2.4 | 1.6 | 2.5 | 0.7 | 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 | - |
| Credit to services (%YoY) | 7.3 | 6.5 | 4.8 | 6.2 | 8.9 | 6.9 | 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 | - |
| Deposit growth (%YoY) | 9.4 | 10.3 | 8.3 | 9.1 | 11.1 | 10.2 | 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 | 8.8 |
| Commercial Paper issuance (%YoY) | (17.3) | (21.3) | (18.2) | (16.8) | (20.2) | (23.2) | (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) |
| Central Government expenditure (%YoY) | 34.3 | 9.1 | 5.5 | 32.3 | (6.4) | 5.2 | 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) | - |
| Indirect tax (%YoY) | (3.3) | (18.7) | 6.5 | 4.2 | 14.2 | 13.1 | 3.8 | (74.9) | (42.8) | (3.21) | 14.1 | (1.6) | 12.0 | 49.1 | 23.9 | 51.8 | 34.8 | 35.9 | 65.8 | 416.5 | - |
| CPI (%YoY) | 4.0 | 4.62 | 5.5 | 7.4 | 7.6 | 6.6 | 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 |
| Core CPI (%YoY) | 4.0 | 3.5 | 3.5 | 3.7 | 4.2 | 4.1 | 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 | 6.6 |
| WPI (%YoY) | 0.3 | 0.2 | 0.6 | 2.59 | 3.1 | 2.3 | 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 |
| 10 year G-Sec yields (%) | 6.70 | 6.45 | 6.47 | 6.55 | 6.60 | 6.4 | 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 |
| Credit to deposit ratio (%) | 75.69 | 75.83 | 75.51 | 76.23 | 75.85 | 75.83 | 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 | 71.4 |
| Weighted average deposit rate of banks (%) | 6.84 | 6.75 | 6.68 | 6.55 | 6.52 | 6.45 | 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 | 5.36 | - |
| Weighted average lending rate of banks (%) | 10.29 | 10.29 | 10.27 | 10.14 | 10.15 | 10.11 | 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 | - |
| Median MCLR (%) | 8.45 | 8.35 | 8.31 | 8.30 | 8.25 | 8.21 | 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 |
| Negative (Red+ Amber) | 33 | 34 | 23 | 24 | 17 | 17 | 35 | 37 | 38 | 33 | 32 | 33 | 20 | 16 | 21 | 14 | 18 | 20 | 9 | 7 | 12 |
| Positive (Green + Blue) | 17 | 16 | 27 | 26 | 33 | 33 | 15 | 12 | 12 | 17 | 18 | 17 | 30 | 34 | 29 | 36 | 32 | 30 | 39 | 38 | 21 |

*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: Sequential growth continues to remain under pressure**

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 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 | 0.3 |
| 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 | - |
| 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 |
| 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 |
| 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) |
| 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 | (12.9) | - |
| 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 | (10.9) | - |
| Motorvehicle sales (%MoM) | (100.0) | 1372239.1 | 257.8 | 30.8 | 21.2 | 19.6 | 11.7 | (21.0) | (25.7) | 23.5 | 0.2 | 4.8 | (30.2) | (65.2) |
| 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) |
| 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) |
| 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) |
| 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) |
| 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) | (4.0) |
| 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) | (12.2) |
| Cement production (%MoM) | (82.7) | 421.32 | 17.4 | (8.0) | (13.9) | 16.2 | 11.5 | (6.6) | 11.9 | 4.6 | (1.9) | 13.5 | (15.2) | - |
| Steel production (% MoM) | (79.8) | 258.22 | 26.9 | 16.1 | 6.2 | (0.5) | 5.7 | (1.5) | 9.5 | (3.4) | (6.2) | 9.5 | (20.7) | - |
| 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) | - |
| 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 | (22.1) | - |
| 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 | (12.6) | - |
| 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) | - |
| 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 | (23.5) | - |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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) | (63.1) |
| Major port tarffic (%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) |
| Foreign tourist arrivals (%MoM) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 |
| 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) |
| 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) |
| 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) | (35.0) |
| 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) | (0.8) |
| 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) | - |
| 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) | - |
| 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) | - |
| 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 | (0.6) |
| 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 |
| 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) | - |
| 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) | - |
| 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 |
| 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 | 1.42 |
| 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 |
| 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 |
| 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 | 71.4 |
| 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 | 5.36 | - |
| 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 | - |
| 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 |
| Negative (Red+ Amber) | 35 | 13 | 11 | 15 | 25 | 10 | 11 | 23 | 10 | 17 | 25 | 7 | 34 | 23 |
| Positive (Green + Blue) | 11 | 32 | 37 | 33 | 25 | 40 | 39 | 27 | 40 | 33 | 25 | 43 | 16 | 10 |

*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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