

COMPOSITE ECONOMIC ATLAS: AUGUST 2020

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Inflation													
WPI	1.2%	1.2%	0.3%	0.0%	0.6%	2.6%	3.1%	2.3%	1.0%	-1.6%	-3.4%	-1.8%	-0.6%
Headline	3.1%	3.3%	4.0%	4.6%	5.5%	7.4%	7.6%	6.6%	5.9%	7.6%	5.9%	5.3%	6.5%
Core	4.1%	4.0%	3.8%	3.3%	3.2%	3.5%	4.0%	3.9%	3.8%	4.7%	4.9%	5.1%	5.6%
Currency													
Broad Money (M3)	10.6%	9.8%	9.6%	10.6%	9.8%	10.4%	11.2%	10.2%	8.9%	10.8%	11.7%	12.3%	13.2%
Currency in Circulation	13.0%	12.9%	13.6%	15.1%	12.8%	11.9%	11.9%	11.5%	14.5%	17.1%	18.4%	20.6%	22.2%
Cash with Banks	14.3%	16.0%	17.8%	10.6%	10.0%	15.8%	17.5%	15.9%	9.8%	11.8%	12.8%	4.8%	8.3%
Demand Deposits	12.8%	10.3%	7.2%	9.4%	8.2%	13.1%	16.9%	13.1%	6.8%	7.9%	9.6%	12.1%	14.5%
Consumer Sentiment Indices (CMIE)													
Consumer sentiments index	9.7%	6.0%	8.3%	7.0%	5.2%	6.9%	4.7%	1.5%	-9.1%	-56.8%	-63.3%	-60.7%	-59.9%
Consumer expectations index	9.2%	5.8%	8.0%	6.1%	4.9%	6.6%	4.3%	0.2%	-10.4%	-55.8%	-62.3%	-59.4%	-58.0%
Index of current economic conditions	10.4%	6.4%	8.6%	8.2%	5.4%	7.1%	5.4%	4.2%	-7.3%	-58.3%	-64.6%	-62.9%	-62.9%
IHS Markit India Purchasing Managers' Index (PMI)													
Manufacturing	0.4%	-0.6%	-1.5%	-4.7%	-5.2%	-0.9%	2.6%	0.4%	-1.5%	-47.1%	-41.6%	-9.4%	-12.4%
Services	-0.7%	1.7%	-4.3%	-5.7%	-1.9%	0.2%	6.3%	9.5%	-5.2%	-89.4%	-74.9%	-32.1%	-36.4%
Stock Market													
Market Capitalization: BSE	-7.6%	-11.5%	1.6%	11.3%	8.3%	7.7%	11.0%	4.6%	-24.9%	-15.2%	-17.7%	-8.4%	4.2%
SENSEX Average	6.2%	-2.4%	0.4%	12.2%	15.7%	15.0%	13.0%	6.0%	-21.7%	-20.3%	-18.9%	-13.3%	-5.8%
Market Capitalization: NSE	-7.4%	-11.2%	2.0%	11.3%	8.4%	8.1%	11.5%	4.9%	-24.7%	-15.3%	-17.9%	-8.2%	3.6%
NIFTY Average	4.8%	-4.5%	-1.5%	10.7%	12.7%	12.2%	12.7%	3.4%	-24.0%	-22.3%	-20.7%	-14.6%	-6.9%
Forex Reserves													
Total Forex Reserves	6.3%	7.1%	8.3%	12.9%	14.6%	16.3%	18.4%	20.6%	15.4%	14.2%	14.0%	18.5%	24.4%
IIP													
Overall	4.6%	-1.4%	-4.6%	-6.6%	2.1%	0.4%	2.4%	4.7%	-16.4%	-56.3%	-33.9%	-16.6%	-
Mining & quarrying	4.8%	0.0%	-8.6%	-8.0%	1.7%	5.7%	4.3%	9.7%	-1.4%	-23.3%	-20.6%	-19.8%	-
Manufacturing	4.5%	-1.6%	-4.0%	-2.3%	2.7%	-0.7%	1.8%	3.2%	-20.0%	-66.3%	-38.5%	-17.1%	-
Electricity	4.8%	-0.9%	-2.6%	-12.2%	-5.0%	-0.1%	3.1%	11.5%	-8.2%	-18.3%	-14.9%	-9.7%	-
Primary goods	3.5%	1.0%	-5.2%	-6.0%	-0.3%	2.4%	1.8%	7.4%	-3.1%	-22.9%	-20.0%	-14.4%	-
Capital goods	-7.2%	-21.4%	-20.3%	-22.0%	-8.6%	-18.0%	-4.5%	-10.1%	-36.1%	-92.1%	-64.5%	-37.0%	-
Intermediate goods	14.7%	6.9%	7.0%	22.9%	17.1%	13.3%	16.4%	22.4%	-6.1%	-65.0%	-44.7%	-25.5%	-
Infrastructure/construction goods	3.5%	-4.8%	-6.8%	-9.7%	-2.4%	-2.1%	-2.2%	-0.1%	-24.8%	-96.0%	-41.3%	-20.8%	-
Consumer goods	3.3%	-2.4%	-4.6%	-9.4%	0.3%	-4.5%	-1.8%	-2.6%	-23.0%	-28.1%	-38.9%	-9.4%	-
Eight Core													
Overall index	2.6%	0.1%	-5.1%	-5.8%	-0.6%	2.1%	2.2%	6.4%	-9.0%	-37.0%	-22.0%	-15.0%	-
Coal	-1.6%	-8.7%	-20.5%	-17.5%	-2.5%	6.1%	8.1%	10.3%	4.0%	-15.4%	-14.1%	-15.5%	-
Crude oil	-4.4%	-5.5%	-5.3%	-5.1%	-5.9%	-7.4%	-5.2%	-6.4%	-5.5%	-6.3%	-7.0%	-6.0%	-
Natural gas	-0.6%	-4.0%	-4.9%	-5.7%	-6.5%	-9.3%	-9.1%	-9.5%	-15.1%	-20.0%	-16.7%	-12.0%	-
Refinery products	-0.9%	2.6%	-6.6%	0.3%	3.2%	3.1%	1.9%	7.4%	-0.4%	-24.2%	-21.3%	-8.9%	-
Fertilizers	1.5%	2.9%	5.5%	11.8%	13.6%	10.1%	-0.1%	2.9%	-11.8%	-4.5%	7.5%	4.2%	-
Steel	8.1%	5.1%	-1.5%	-0.5%	-0.1%	4.3%	2.2%	-0.5%	-13.1%	-84.0%	-43.1%	-33.8%	-
Cement	7.7%	-5.1%	-1.9%	-7.7%	4.0%	5.4%	5.1%	8.6%	-24.7%	-86.0%	-21.4%	-6.9%	-
Electricity	5.2%	-0.9%	-2.6%	-12.2%	-5.0%	-0.1%	2.8%	11.0%	-7.2%	-22.7%	-14.8%	-11.0%	-
Credit													
Non-food Credit	11.4%	9.8%	8.1%	8.3%	7.2%	7.0%	8.5%	7.3%	6.7%	7.3%	6.8%		
Agriculture & Allied Activities	6.8%	6.8%	7.0%	7.1%	6.5%	5.3%	6.5%	5.8%	4.2%	3.9%	3.5%		
Industry (Micro & Small, Medium and Large)	6.1%	3.9%	2.7%	3.4%	2.4%	1.6%	2.5%	0.7%	0.7%	1.7%	1.7%		
Micro & Small	0.6%	-2.1%	-0.7%	-1.4%	-0.1%	0.1%	0.5%	-0.4%	1.7%	-2.0%	-3.4%		
Large	7.2%	5.1%	3.4%	4.2%	3.0%	1.8%	2.7%	0.7%	0.6%	2.7%	2.8%		
Medium	1.7%	-0.8%	-0.3%	1.3%	-2.4%	2.5%	2.8%	3.9%	-0.8%	-6.4%	-5.3%		
Services	15.2%	13.3%	7.3%	6.5%	4.8%	6.2%	8.9%	6.9%	7.4%	11.2%	11.2%		
Credit to Major Industries													
Industries overall	6.1%	3.9%	2.7%	3.4%	2.4%	1.6%	2.5%	0.7%	0.7%	1.7%	1.7%		
Infrastructure	14.0%	8.8%	7.2%	6.8%	7.0%	5.9%	5.1%	3.3%	-0.2%	-0.9%	1.3%		
Textiles	-5.1%	-5.9%	-5.7%	-4.6%	-6.1%	-5.4%	-4.2%	-6.6%	-5.5%	-4.6%	-2.7%		
Petroleum, Coal Products & Nuclear Fuels	-8.4%	-3.4%	-4.2%	4.0%	-2.1%	-5.8%	-2.6%	5.3%	20.1%	48.8%	40.3%		
Chemicals & allied excluding pharma	10.5%	10.5%	5.7%	8.0%	5.3%	0.9%	2.1%	1.0%	6.1%	9.6%	43.0%		
Drugs & Pharmaceuticals	-2.8%	-5.0%	-5.0%	-5.7%	-4.6%	-2.2%	1.8%	-0.1%	5.8%	6.6%	6.9%		
Iron & Steel	-8.5%	-9.6%	-7.9%	-6.9%	-8.7%	-12.8%	-11.0%	-12.0%	-7.2%	-0.7%	0.9%		
Electronics	10.2%	6.3%	-2.0%	-1.9%	-10.8%	-11.4%	-10.6%	-12.3%	-20.4%	-21.4%	-18.7%		
Vehicles, Vehicle Parts & Transport Equipment	10.2%	10.0%	6.9%	6.3%	3.8%	2.5%	-0.5%	-1.0%	3.4%	6.2%	7.2%		
Gems & Jewellery	-2.9%	-4.1%	-5.9%	-9.4%	-9.8%	-11.1%	-12.1%	-16.8%	-17.4%	-11.7%	-12.5%		
Construction	5.8%	9.3%	10.5%	8.0%	7.6%	10.5%	10.5%	8.4%	4.8%	0.5%	3.1%		
Sales of Select Key Industries													
Finished Steel													
Consumption	8.5%	4.5%	-4.2%	2.9%	-0.2%	2.2%	3.6%	-2.2%	-23.0%	-91.2%	-31.4%		
Sales of automobiles													
Commercial	-26.4%	-38.3%	-38.2%	-24.8%	-16.4%	-13.6%	-14.8%	-32.0%	-86.1%				
Multi Utility vehicle	-16.0%	3.9%	8.2%	20.7%	33.6%	31.2%	7.2%	6.6%	-37.0%				
Passenger cars	-28.6%	-31.6%	-26.7%	-6.2%	-6.9%	-6.9%	-10.3%	-8.0%	-53.8%	-98.7%	-86.9%	-59.8%	-27.1%
Two wheelers	-13.2%	-18.9%	-19.1%	-11.8%	-9.6%	-11.9%	-10.8%	-14.7%	-35.9%	-97.6%	-81.4%	-37.9%	-19.6%
Three wheelers	-9.1%	-8.2%	-4.7%	-7.2%	4.1%	14.2%	6.0%	-21.3%	-58.3%	-92.1%	-78.0%	-60.6%	-66.0%
Tractors	-12.0%	-17.2%	-6.4%	-5.5%	-12.8%	4.0%	3.3%	19.6%	-59.2%	-81.1%	-59.2%	13.2%	21.5%
Aluminium													
Production	85.4%	89.3%	85.0%	83.1%	84.2%	86.0%	83.3%	89.1%	92.1%	30.3%	22.7%	26.9%	
Cement													
Production	8.2%	-5.3%	-2.1%	-7.9%	4.2%	5.6%	5.2%	8.8%	-23.2%	-85.6%	-22.9%	-4.4%	

Monthly (Absolute Value)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Exchange Rate (INR per unit of)													
US Dollar	68.8	71.2	71.3	71.0	71.5	71.2	71.3	72.1	75.3	75.1	75.6	75.5	74.8
Pound Sterling	85.9	86.5	88.1	89.7	92.1	93.3	93.2	93.0	93.0	93.5	93.3	92.6	97.6
Japanese Yen	0.636	0.669	0.664	0.657	0.657	0.652	0.652	0.663	0.696	0.710	0.705	0.707	0.701
Euro	77.2	79.1	78.5	78.5	79.0	79.1	79.2	79.4	83.0	81.6	83.9	84.6	87.7

International Trade	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Merchandise Exports (USD Bn)	26.2	26.0	26.1	26.5	25.9	27.4	25.9	27.6	21.4	10.3	19.0
<i>Merchandise Export Growth (y-o-y)</i>	1.8%	-6.4%	-6.3%	-0.7%	-0.5%	-1.8%	-1.9%	2.9%	-34.6%	-60.4%	-36.3%
Merchandise Imports (USD Bn)	40.4	39.8	37.6	37.4	38.1	38.6	41.1	37.4	31.2	17.1	22.2
<i>Merchandise Import Growth (y-o-y)</i>	-8.9%	-12.9%	-12.1%	-16.3%	-12.7%	-6.4%	-0.7%	2.5%	-28.6%	-59.7%	-52.4%
Crude Oil Import (USD Bn)	9.7	11.0	9.0	9.7	11.1	10.6	12.9	10.7	10.0	4.6	3.4
<i>Crude Oil Import Growth</i>	-21.0%	-8.1%	-17.9%	-31.4%	-18.2%	-0.8%	15.3%	14.3%	-15.0%	-60.2%	-73.0%

Quarterly (y-o-y)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
New Investment Projects Announced	-39.2%	-73.4%	-31.5%	61.0%	2.8%	-
Investment Projects Completed	65.6%	-42.7%	-22.6%	20.1%	-70.0%	-
Capacity Utilisation	1.2%	-0.3%	-7.6%	-9.6%	-	-
Business Assessment Index (BAI)	-4.6%	0.0%	-15.9%	-13.2%	-4.7%	-
Business Expectations Index (BEI)	0.3%	-1.0%	-1.1%	-11.1%	-9.6%	-4.2%

Sources: Raw data derived from RBI, MOSPI; CMIE Economic Outlook; EXIM Bank Research

N.B.: The period under review is 12-13 months only; comparison is made y-o-y. Higher the growth/absolute value, greener is the shade of the cells; and vice-versa. However, this would be opposite for cases like inflation, exchange rate, imports