

## Economic activity grew in double-digits in Jun'21

Expect real GDP growth of ~20% YoY in 1QFY22

- Our in-house Economic Activity Index (EAI) for India's real GVA (called EAI-GVA) grew in double-digits (11.6% YoY) in Jun'21, after growing 38.1%/22.8% YoY in Apr'21/May'21 (after adjusting for a few components). It implies EAI-GVA growth of 22.6% YoY in 1QFY22, following a contraction of 14.4% YoY in 1QFY21. A low base led to higher double-digit growth in the non-Farm sector (up 25.7% YoY in 1QFY22), while Farm activity grew 6.6% in the quarter.
- Just like EAI-GVA, EAI-GDP was also supported largely by a low base. Although EAI-GDP grew by a modest 3.6% YoY in Jun'21 as against 62.8%/11.6% YoY in Apr'21/May'21, it increased by 23% YoY in 1QFY22 as against a contraction of 21.2% YoY in 1QFY21. While private consumption/investments grew by 18%/49% YoY in 1QFY22, government revenue spending contracted in real terms in the quarter.
- Data for Jul'21 indicates that a recovery is on its way. Manufacturing PMI picked up strongly, merchandise exports were at a record high, Power generation grew faster, and there was a strong recovery in e-way registrations and toll collections in Jul'21. It confirms that the reopening has had an improving effect on the Indian economy, and will sustain for a few more months, unless India is hit by the much-feared third COVID wave.
- Our in-house estimates suggest that India's real GVA/GDP growth was ~20% YoY in 1QFY22, which is in line with our [expectations](#). Notwithstanding the double-digit growth in 1QFY22 (primarily supported by a base effect), the real GDP growth would slow towards 5-7% in the remaining quarters of FY22.

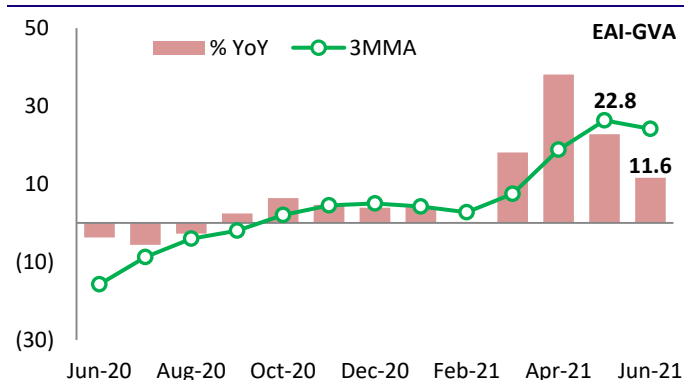
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Preliminary estimates indicate India's EAI for GVA posted lower double-digit growth of 11.6% YoY in Jun'21, after growing 38.1%/22.8% YoY in Apr'21/May'21

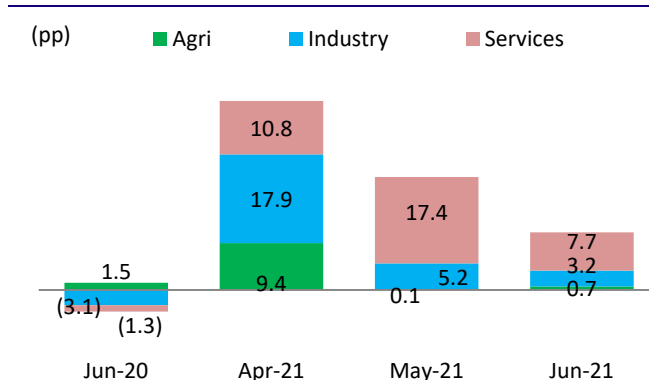
- **EAI-GVA grew 11.6%/22.6% YoY in Jun'21/1QFY22...** Preliminary estimates indicate India's EAI for GVA posted lower double-digit growth (11.6% YoY) in Jun'21, after growing 38.1%/22.8% YoY in Apr'21/May'21. It implies EAI-GVA growth of 22.6% YoY in 1QFY22, following a contraction of 14.4% YoY in 1QFY21. A low base led to higher double-digit growth in the non-Farm sector (up 25.7% YoY in 1QFY22), while Farm activity grew 6.6% in the quarter (*Exhibits 1 and 2*).
- **...and EAI-GDP also grew 23% YoY in 1QFY22:** Although EAI-GDP grew by a modest 3.6% YoY in Jun'21 as against 62.8%/11.6% YoY in Apr'21/May'21, it increased by 23% YoY in 1QFY22 as against a contraction of 21.2% YoY in 1QFY21. While private consumption/investments grew by 18%/49% YoY in 1QFY22, government revenue spending contracted in real terms in the quarter (*Exhibits 3 and 4*).

**Exhibit 1: India's EAI-GVA up 11.6% YoY in Jun'21...**



Please refer to our earlier [report](#) for details

**Exhibit 2: ...supported by a favorable base**



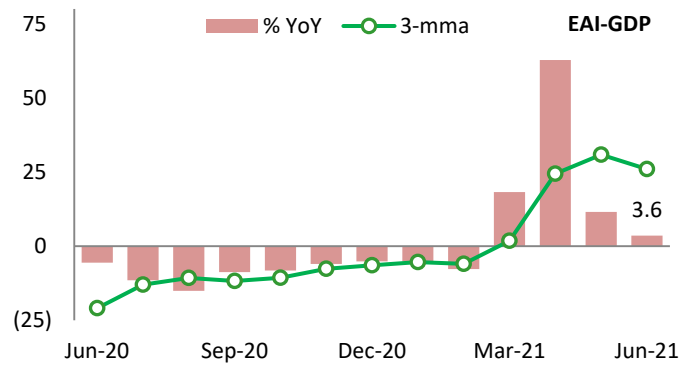
Source: Various national sources, CEIC, MOFSL

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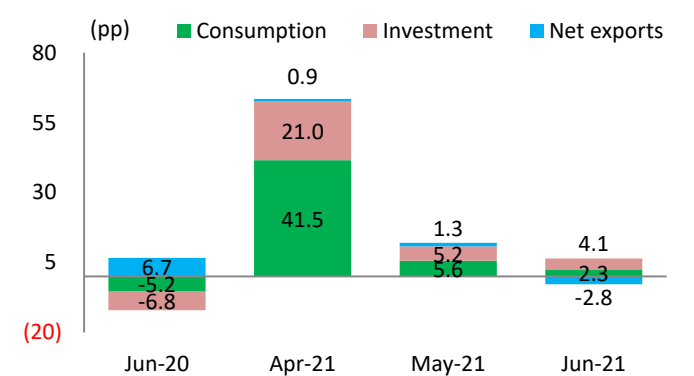
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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Exhibit 3: EAI-GDP, however, up only 3.6% YoY in Jun'21...**

Please refer to our earlier [report](#) for details

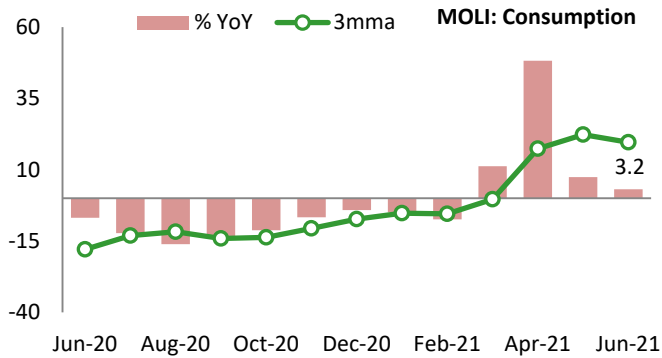
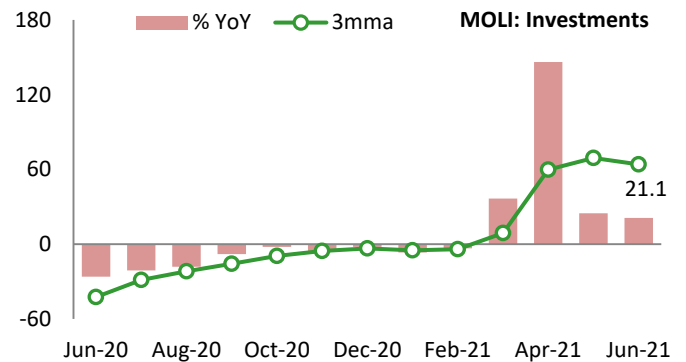
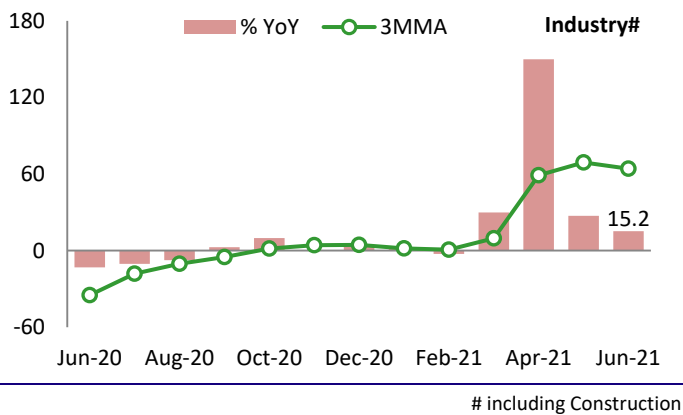
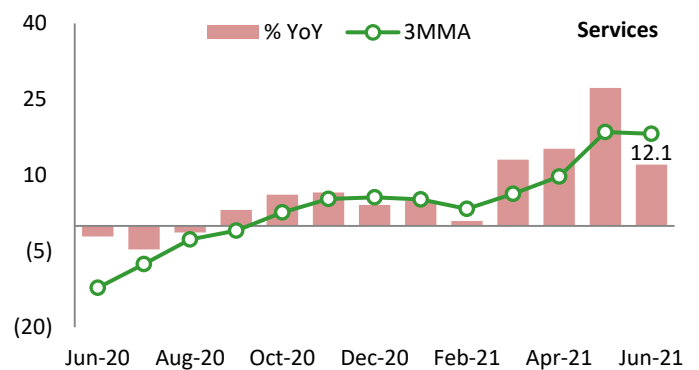
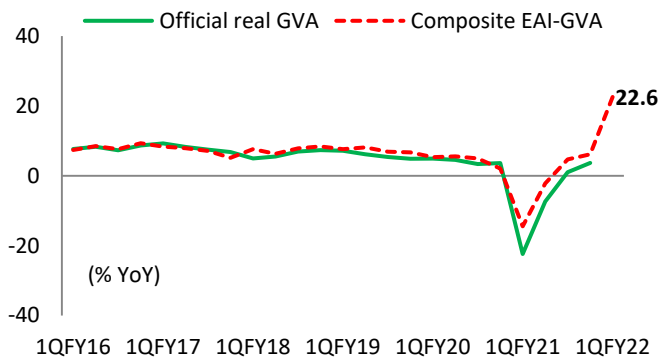
**Exhibit 4: ...led by higher growth in investments**

Contribution of various components to EAI-GDP  
Source: Various national sources, CEIC, MOFSL

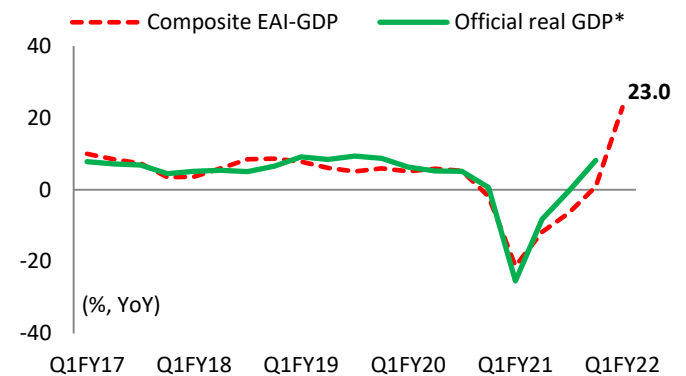
While fiscal spending contracted by 8.6% YoY in Jun'21, passenger traffic and consumption imports held up overall Consumption in Jun'21

India's real GVA could grow ~20% YoY in 1QFY22

- **Investment grew more than a fifth in Jun'21...:** According to our estimates, Investments grew 21.1% YoY in Jun'21 v/s a contraction of 26% YoY witnessed in Jun'20 and a growth of 25% YoY in May'21 (*Exhibit 6*). Within Investments, while government capex grew sharply (48.6% YoY) in Jun'21, other indicators such as electricity generation, Auto sales and imports of Capital Goods drove Investments higher on a low base. (*refer Exhibit 11 for the heat map*).
- **...and government consumption expenditure actually contracted in Jun'21:** Total Consumption grew only 3.2% YoY in Jun'21, despite a low base of -6.9% YoY in Jun'20 (*Exhibit 5*). While the core revenue spending of the government contracted by 8.6% YoY in Jun'21, passenger traffic and consumption imports held up overall Consumption in Jun'21 (*refer Exhibit 12 for heat map*). Imports have been growing faster than exports in Jun'21, due to which the external sector deducted 2.8pp from EAI-GDP growth.
- **Non-Farm sector grew modestly, while Farm activity remained robust in Jun'21:** Details of EAI-GVA suggest that while the Farm sector grew 4.6% YoY in Jun'21 as against 0.9% YoY in May'21, growth in the non-Farm sector stood lower at 12.9% YoY in Jun'21 compared to 27.3% YoY in May'21 (*Exhibit 7,8*). Lower expected Construction and Manufacturing activity, along with weakness in Financial Services and freight traffic, may lead to lower Industrial and Services sector growth within the non-Farm sector (*refer Exhibit 13,14 for the heat map*).
- **Strong recovery is visible in Jul'21 data:** Data for Jul'21 indicates that a recovery is on its way. Manufacturing PMI picked up strongly, merchandise exports were at a record high, Power generation grew faster, and there was a strong recovery in e-way registrations and toll collections in Jun'21. It confirms that the reopening has had an improving effect on the Indian economy, and will sustain for a few more months, unless India is hit by the much-feared third COVID wave (*refer Exhibit 15 for the heat map*).
- **Expect real GVA to grow ~20% YoY in 1QFY22:** Our in-house estimates suggest that India's real GVA/GDP growth was ~20% YoY in 1QFY22, which is in line with our [expectations](#). Although there is no one-to-one correlation between our EAls and the official GDP/GVA due to [underlying differences](#), our composite indices move in sync with the official real GDP (ex-discrepancies) and real GVA estimates (*Exhibit 9 and 10*). Notwithstanding the double-digit growth in 1QFY22 (primarily supported by a base effect), the real GDP growth would slow towards 5-7% in the remaining quarters of FY22.

**Exhibit 5: Consumption up only 3.2% YoY in Jun'21...****Exhibit 6: ...while Investments post very high growth****Exhibit 7: Industrial activity subdued in Jun'21...****Exhibit 8: ...and so was the Services sector****Exhibit 9: EAI-GVA moves in line with the official real GVA...**

Source: CEIC, various official sources, MOSL

**Exhibit 10: ...and linked with official real GDP\* growth**

\*Excluding discrepancies

## Exhibit 11: Key leading indicators for Consumption

YoY (%)	Passenger traffic <sup>1</sup>	Revenue spending <sup>2</sup>	Petrol sales	Rural wages <sup>3</sup>	Consumer durable: IIP	Currency	Auto sales <sup>4</sup>	Imports <sup>5</sup>	Foreign tourists arrival	Personal credit	Services PMI
Jun-20	(99.2)	97.7	(13.5)	2.4	6.9	20.6	(39.7)	(36.4)	(100.0)	10.4	33.7
Jul-20	(97.7)	24.4	(10.4)	1.9	1.8	22.2	(14.0)	(16.9)	(100.0)	11.2	34.2
Aug-20	(96.4)	(26.6)	(7.5)	0.3	(3.0)	23.2	4.2	(24.4)	(100.0)	10.6	41.8
Sep-20	(93.9)	(43.3)	3.3	(1.2)	2.4	22.7	13.3	(5.1)	(100.0)	9.2	49.8
Oct-20	(90.6)	(21.0)	4.5	(1.6)	7.3	20.3	16.5	0.9	(100.0)	9.3	54.1
Nov-20	(82.1)	46.0	5.1	(1.0)	(0.7)	22.2	12.1	6.5	(100.0)	10.0	53.7
Dec-20	(72.1)	29.4	9.4	2.0	1.9	22.2	8.5	25.7	(100.0)	9.5	52.3
Jan-21	(66.2)	26.6	6.3	2.9	(5.4)	21.5	7.3	15.6	(100.0)	9.1	52.8
Feb-21	(57.1)	(9.4)	(1.9)	2.6	(3.8)	20.8	11.4	18.6	(100.0)	9.6	55.3
Mar-21	(27.2)	68.9	27.1	2.8	31.2	16.6	78.4	65.1	(59.8)	10.2	54.6
Apr-21	n/a	(45.9)	145.3	0.7	94.9	15.2	n/a	133.1	n/a	12.6	54.0
May-21	n/a	47.0	12.5	(2.0)	0.8	13.5	40.7	47.6	n/a	12.4	46.4
Jun-21	n/a	(8.6)	5.6	(3.1) <sup>6</sup>	(1.7) <sup>6</sup>	12.3	14.9	110.9	n/a	11.9	41.2

YoY (%)	Passenger traffic <sup>1</sup>	Revenue spending <sup>2</sup>	Petrol sales	Rural wages <sup>3</sup>	Consumer durable: IIP	Currency	Auto sales <sup>4</sup>	Imports <sup>5</sup>	Foreign tourist arrivals	Personal credit	Services PMI
4QFY18	1.7	11.3	13.5	2.4	10.7	37.0	21.9	5.2	12.0	17.8	49.9
1QFY19	0.2	14.5	8.4	2.5	1.9	27.7	16.5	1.6	1.6	17.9	51.2
2QFY19	3.5	22.2	6.6	2.7	6.1	21.2	3.8	8.1	4.2	15.1	52.2
3QFY19	2.9	(9.3)	7.8	3.4	4.8	19.6	7.0	1.0	2.0	17.0	53.0
4QFY19	1.1	(3.8)	9.4	1.1	3.4	16.8	(8.0)	(1.1)	2.1	16.4	52.2
1QFY20	(0.5)	1.7	10.1	(1.1)	7.0	12.7	(13.0)	(1.2)	4.0	16.6	50.3
2QFY20	(1.8)	33.9	8.1	(1.9)	3.4	13.6	(22.0)	(2.3)	2.5	16.6	51.6
3QFY20	(1.1)	40.0	7.1	(4.7)	(1.9)	11.9	(13.6)	(5.0)	5.5	15.9	51.7
4QFY20	(12.3)	23.1	(1.2)	(4.9)	(7.7)	14.5	(25.0)	(11.0)	(23.3)	15.0	53.1
1QFY21	(100.2)	33.7	(35.9)	0.7	(16.9)	20.6	(74.8)	(38.3)	(100.0)	10.4	17.2
2QFY21	(96.0)	(19.9)	(5.1)	0.3	0.4	22.7	1.6	(15.6)	(100.0)	9.2	41.9
3QFY21	(81.7)	17.0	6.3	(0.2)	2.7	22.2	13.0	10.5	(100.0)	9.5	53.4
4QFY21	(53.5)	31.0	9.7	2.8	5.5	16.6	26.1	30.7	(95.0)	10.2	54.2
1QFY22	n/a	(12.8)	35.1	(1.5) <sup>6</sup>	19.0 <sup>6</sup>	12.3	108.2	92.3	n/a	11.9	47.2

	Worse than the previous month and a year ago
	Worse than the previous month, but better than a year ago
	Better than the previous month, but worse than a year ago
	Better than the previous month and the year ago

<sup>1</sup> Railways and Aviation<sup>2</sup> Revenue spending less interest payments by the central government<sup>3</sup> Real rural wages deflated by CPI for rural workers<sup>4</sup> Includes Passenger Vehicles and Two-Wheelers<sup>5</sup> Imports of Agricultural items, Leather products, Newsprint and Electronic Goods, Textiles (excluding gold, silver, and precious metals)<sup>6</sup> Our forecasts

Exhibit 12: Key leading indicators for Investment

YoY (%)	Cargo traffic <sup>1</sup>	Electricity	Auto sales <sup>2,6</sup>	Diesel sales	Import of Capital Goods <sup>3</sup>	Cement production	IIP: Non-Metallic products	IIP: Capital Goods	Industrial credit	Government capex <sup>4</sup>	Manufacturing PMI
Jun-20	(10.2)	(10.0)	(71.1)	(15.5)	(42.1)	(6.8)	(10.0)	(37.4)	2.2	116.2	47.2
Jul-20	(7.9)	(2.4)	(59.0)	(19.5)	(37.7)	(13.5)	(14.5)	(22.8)	0.8	(47.1)	46.0
Aug-20	(1.6)	(1.8)	(48.2)	(20.7)	(42.0)	(14.5)	(12.5)	(14.4)	0.5	(20.9)	52.0
Sep-20	8.9	4.8	(39.5)	(5.9)	(29.2)	(3.4)	(7.5)	(1.2)	(0.0)	(38.9)	56.8
Oct-20	9.1	11.2	(32.2)	7.5	(23.8)	3.2	3.4	3.2	(1.7)	129.5	58.9
Nov-20	6.7	3.5	(26.7)	(6.9)	(10.0)	(7.3)	(3.8)	(7.5)	(0.7)	248.5	56.3
Dec-20	7.1	5.1	(27.0)	(2.7)	0.6	(7.2)	(4.8)	2.2	(1.2)	62.7	56.4
Jan-21	7.0	5.5	(31.9)	(1.9)	(13.7)	(5.8)	(6.1)	(9.0)	(1.3)	335.1	57.7
Feb-21	4.2	0.2	(9.0)	(8.4)	(5.4)	0.2	(6.8)	(4.2)	(0.2)	16.9	57.5
Mar-21	22.8	22.5	188.7	27.8	17.9	32.7	30.4	48.3	0.4	(36.8)	55.4
Apr-21	53.4	38.5	1544.1	105.4	127.3	582.7	637.3	1042.9	0.4	66.5	55.4
May-21	36.9	7.3	51.0	0.8	36.5	7.9	18.6	85.3	0.8	(41.1)	50.8
Jun-21	20.2	7.4	49.8	(1.5)	83.8	4.3	13.2 <sup>5</sup>	41.1 <sup>5</sup>	(0.3)	46.8	48.1

YoY (%)	Cargo traffic <sup>1</sup>	Electricity	Auto sales <sup>2,6</sup>	Diesel sales	Import of Capital Goods <sup>3</sup>	Cement production	IIP: Non-Metallic products	IIP: Capital Goods	Industrial credit	Government capex <sup>4</sup>	Manufacturing PMI
4QFY18	5.9	6.1	49.3	9.4	17.2	18.5	13.9	7.5	0.9	(75.4)	51.8
1QFY19	5.5	4.8	52.6	3.7	22.8	16.3	12.2	8.6	1.1	27.3	52.0
2QFY19	5.1	7.5	26.3	2.8	28.3	12.5	8.8	6.6	1.5	(3.1)	52.1
3QFY19	4.2	6.9	0.7	2.0	16.0	12.9	8.1	5.4	4.0	(45.5)	53.4
4QFY19	3.0	1.4	(3.2)	3.5	0.1	11.7	5.2	(7.5)	5.9	268.1	53.6
1QFY20	2.3	7.3	(8.6)	2.2	(6.1)	1.0	(1.2)	(3.6)	6.6	(27.6)	52.2
2QFY20	(1.8)	0.6	(22.6)	(0.1)	(11.8)	0.2	(0.0)	(16.6)	4.2	64.6	51.8
3QFY20	(0.6)	(5.9)	(7.6)	0.5	(15.0)	0.6	(2.0)	(16.9)	2.4	38.2	51.5
4QFY20	(1.3)	1.7	(40.4)	(7.1)	0.8	(5.0)	(4.2)	(18.3)	1.3	(16.0)	53.9
1QFY21	(20.8)	(15.8)	(84.6)	(33.3)	(43.0)	(38.3)	(41.6)	(64.8)	1.9	40.1	35.1
2QFY21	(0.5)	0.1	(48.6)	(15.7)	(36.4)	(10.6)	(11.6)	(12.8)	0.4	(37.7)	51.6
3QFY21	7.6	6.7	(28.8)	(1.1)	(10.8)	(4.0)	(1.9)	(0.7)	(1.2)	110.5	57.2
4QFY21	11.3	9.2	8.7	4.3	(1.9)	7.3	4.1	8.0	(0.3)	44.7	56.9
1QFY22	35.5	16.4	142.0	22.5	75.5	52.7	63.8 <sup>5</sup>	121.8 <sup>5</sup>	0.3	26.3	51.4

	Worse than the previous month and a year ago
	Worse than the previous month, but better than a year ago
	Better than the previous month, but worse than a year ago
	Better than the previous month and the year ago

<sup>1</sup> Railways and waterways<sup>3</sup> Machinery and equipment, transport equipment, machine tools, and project goods<sup>5</sup> Our forecasts<sup>6</sup> Data for total CV sales starting Apr'20 derived using CV sales of Ashok Leyland, Eicher Motors, Mahindra & Mahindra, and Tata Motors. The four companies account for ~98% of all CV sales<sup>2</sup> Includes Commercial Vehicles and Three-Wheelers<sup>4</sup> Capital spending by the central government

**Exhibit 13: Key indicators used in the creation of EAI-GVA on a monthly basis**

YoY (%)	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
<b>Agriculture and allied activities</b>													
IIP: Fertilizer	4.2	6.9	7.3	(0.3)	6.3	1.6	(2.9)	0.8	(3.7)	(7.1)	3.9	(9.6)	2.0
Domestic Tractor sales	20.2	35.9	64.8	26.7	9.0	48.3	41.2	47.5	30.4	170.4	480.8	(2.4)	22.1
Real rural wages <sup>1</sup>	2.4	1.9	0.3	(1.2)	(1.6)	(1.0)	2.0	2.9	2.6	2.8	0.7	(2.0) <sup>8</sup>	(3.1) <sup>8</sup>
Reservoir levels	115.7	71.5	3.6	1.4	(3.6)	(6.9)	(9.6)	(8.5)	(8.2)	(18.5)	(17.0)	(12.4)	(2.0)
<b>Agriculture sector</b>	<b>10.8</b>	<b>10.4</b>	<b>10.0</b>	<b>5.3</b>	<b>3.3</b>	<b>7.3</b>	<b>6.3</b>	<b>7.3</b>	<b>5.2</b>	<b>19.9</b>	<b>54.5</b>	<b>0.9</b>	<b>4.6</b>
<b>Industrial sector</b>													
Coal	(15.5)	(5.7)	3.6	21.0	11.7	3.3	2.2	(1.9)	(4.4)	0.3	9.5	6.9	7.4
Crude oil	(6.0)	(4.9)	(6.3)	(6.0)	(6.2)	(4.9)	(3.6)	(4.6)	(3.2)	(3.1)	(2.1)	(6.3)	(1.9)
Natural gas	(12.0)	(10.2)	(9.5)	(10.6)	(8.6)	(9.3)	(7.2)	(2.1)	(1.0)	12.3	25.0	20.1	20.6
IIP: Mining	(19.5)	(12.7)	(8.7)	1.4	(1.0)	(5.4)	(3.0)	(2.4)	(4.4)	5.9	36.3	23.3	22.5 <sup>8</sup>
<b>Mining</b>	<b>(12.6)</b>	<b>(6.7)</b>	<b>(4.3)</b>	<b>2.9</b>	<b>0.7</b>	<b>(1.8)</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>9.2</b>	<b>28.0</b>	<b>17.4</b>	<b>20.7</b>
<b>Electricity</b>													
IIP: Manufacturing	(17.0)	(11.4)	(7.6)	0.4	4.5	(1.6)	2.7	(0.9)	(3.4)	28.3	197.9	34.5	17.6 <sup>8</sup>
Credit growth <sup>2</sup>	4.1	1.1	0.1	(1.3)	(3.0)	(2.9)	(3.1)	(3.7)	(4.8)	(6.9)	(9.3)	(10.8)	(11.0)
Fuel consumption	(9.8)	(16.7)	(18.7)	(3.9)	9.2	(3.5)	(2.2)	(1.9)	(6.5)	21.9	95.2	5.7	(0.6)
<b>Manufacturing</b>	<b>(13.2)</b>	<b>(12.9)</b>	<b>(11.2)</b>	<b>1.4</b>	<b>10.5</b>	<b>0.0</b>	<b>3.7</b>	<b>1.2</b>	<b>(2.9)</b>	<b>33.2</b>	<b>189.3</b>	<b>29.4</b>	<b>14.3</b>
Steel production	(23.2)	(6.5)	0.5	6.2	5.9	0.7	3.5	8.2	2.2	27.3	472.7	59.3	25.1
Cement output	(6.8)	(13.5)	(14.5)	(3.4)	3.2	(7.3)	(7.2)	(5.8)	0.2	32.7	582.7	7.9	4.3
IIP: NMMP <sup>3</sup>	(10.0)	(14.5)	(12.5)	(7.5)	3.4	(3.8)	(4.8)	(6.1)	(6.8)	30.4	637.3	18.6	13.2 <sup>8</sup>
IIP: Construction	(18.3)	(8.2)	0.0	4.0	10.9	2.1	3.1	2.3	(3.5)	34.9	596.1	46.8	21.0 <sup>8</sup>
<b>Construction</b>	<b>(18.3)</b>	<b>(8.2)</b>	<b>0.0</b>	<b>4.0</b>	<b>10.9</b>	<b>2.1</b>	<b>3.1</b>	<b>2.3</b>	<b>(3.5)</b>	<b>34.9</b>	<b>596.1</b>	<b>46.8</b>	<b>21.0</b>
<b>Industry</b>	<b>(13.2)</b>	<b>(10.4)</b>	<b>(7.5)</b>	<b>2.6</b>	<b>9.8</b>	<b>0.4</b>	<b>3.3</b>	<b>1.5</b>	<b>(2.7)</b>	<b>29.9</b>	<b>149.8</b>	<b>27.3</b>	<b>15.2</b>
<b>Services sector</b>													
Auto sales#	(41.7)	(16.8)	1.0	10.0	13.5	9.5	5.4	4.2	10.1	82.7	n/a	41.2	16.0
Trade credit <sup>4</sup>	10.1	9.4	12.0	10.0	12.6	12.2	12.5	12.8	3.6	3.6	(0.2)	(0.4)	(0.8)
Foreign tourist arrivals	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(59.8)	n/a	n/a	n/a
Freight traffic <sup>5</sup>	(10.2)	(7.9)	(1.6)	8.9	9.1	6.7	7.1	7.0	4.2	22.8	53.4	85.0	20.2
Passenger traffic <sup>5</sup>	(99.4)	(98.0)	(96.8)	(94.3)	(91.2)	(82.6)	(72.6)	(66.6)	(57.4)	(27.6)	n/a	n/a	n/a
MF AUM	7.0	10.8	7.5	8.2	5.8	8.5	14.7	6.8	10.9	30.8	22.2	19.2	17.9
Fiscal Spending <sup>6</sup>	105.0	5.5	(26.2)	(42.9)	(4.3)	67.7	34.0	59.5	7.4	40.6	(39.3)	22.7	6.2
Real deposits <sup>7</sup>	11.7	12.4	10.5	9.1	9.7	8.2	8.7	8.4	6.9	3.2	0.4	(3.1)	(1.9)
Telecom subscribers	(2.2)	(2.1)	(2.0)	(2.2)	(2.7)	(0.1)	0.1	0.2	0.6	2.0	2.9	3.0	3.4 <sup>8</sup>
PMI: Services	(32.1)	(36.4)	(20.2)	2.3	10.0	1.9	(1.9)	(4.9)	(3.8)	10.8	n/a	n/a	22.3
<b>Services sector</b>	<b>(2.1)</b>	<b>(4.6)</b>	<b>(1.3)</b>	<b>3.2</b>	<b>6.2</b>	<b>6.6</b>	<b>4.2</b>	<b>5.0</b>	<b>1.0</b>	<b>13.1</b>	<b>15.2</b>	<b>27.3</b>	<b>12.1</b>
<b>Aggregates</b>													
<b>EAI-GVA</b>	<b>(3.7)</b>	<b>(5.6)</b>	<b>(2.7)</b>	<b>2.5</b>	<b>6.4</b>	<b>4.7</b>	<b>3.9</b>	<b>4.0</b>	<b>0.2</b>	<b>18.1</b>	<b>38.1</b>	<b>22.8</b>	<b>11.6</b>
<b>Non-farm EAI-GVA</b>	<b>(4.5)</b>	<b>(6.7)</b>	<b>(3.5)</b>	<b>2.6</b>	<b>7.1</b>	<b>4.4</b>	<b>3.7</b>	<b>3.6</b>	<b>(0.5)</b>	<b>17.8</b>	<b>34.6</b>	<b>27.3</b>	<b>12.9</b>

<sup>1</sup> Rural wages deflated by CPI for rural workers<sup>3</sup> Non-metallic mineral products (NMMP)<sup>5</sup> Railways and Aviation<sup>7</sup> Bank deposits deflated by WPI<sup>2</sup> Industrial credit growth for Banks deflated by WPI<sup>4</sup> Non-food trade credit for Banks deflated by WPI<sup>6</sup> Total spending of the Central government, excluding interest and subsidies, deflated by WPI<sup>8</sup> Our forecasts

# Sale of Commercial Vehicles within total Auto sales starting Apr'20. The same has been derived using CV sales of Ashok Leyland, Eicher Motors., Mahindra &amp; Mahindra, and Tata Motors. The four companies account for ~98% of all CV sales



**Exhibit 14: Key indicators used in the creation of EAI-GVA on a quarterly basis**

YoY (%)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
<b>Agriculture and allied activities</b>									
IIP: Fertilizer	(1.1)	3.3	11.8	(3.1)	2.8	4.6	1.6	(3.1)	(1.7)
Domestic Tractor sales	(15.6)	(7.9)	(5.7)	(12.6)	(15.8)	38.2	26.9	67.7	45.5
Real rural wages <sup>1</sup>	(1.1)	(1.9)	(4.7)	(4.9)	0.7	0.3	(0.2)	2.8	(1.5) <sup>8</sup>
Reservoir levels	6.2	4.2	47.0	64.7	84.3	11.4	(6.6)	(11.2)	(11.0)
<b>Agriculture sector</b>	0.8	1.7	4.5	3.9	5.1	7.3	5.0	9.2	6.6
<b>Industrial sector</b>									
Coal	2.6	(10.3)	(4.7)	7.4	(15.0)	5.4	5.2	(1.9)	7.9
Crude oil	(6.8)	(5.1)	(6.2)	(5.7)	(6.5)	(5.7)	(4.9)	(3.6)	(3.4)
Natural gas	(1.0)	(3.1)	(7.1)	(11.3)	(16.2)	(10.1)	(8.4)	3.0	21.8
IIP: Mining	3.0	(1.2)	(0.0)	3.9	(22.3)	(7.0)	(3.2)	(0.2)	27.1 <sup>8</sup>
<b>Mining</b>	2.3	(0.8)	(1.1)	1.9	(15.1)	(3.0)	(0.3)	3.6	21.9
<b>Electricity</b>	7.3	0.6	(5.9)	1.7	(15.8)	0.1	6.7	9.2	16.4
IIP: Manufacturing	2.4	(0.4)	(1.1)	(6.3)	(40.3)	(6.3)	1.8	6.7	56.2 <sup>8</sup>
Credit growth <sup>2</sup>	3.8	3.3	1.3	(0.8)	4.2	(0.0)	(3.0)	(5.2)	(10.4)
Fuel consumption	(0.6)	1.4	(0.4)	(4.4)	(27.9)	(13.4)	0.8	3.6	23.3
<b>Manufacturing</b>	5.0	3.9	2.3	(3.5)	(38.6)	(7.8)	4.5	9.1	53.4
Steel production	12.4	3.5	5.1	(6.5)	(48.6)	(0.1)	3.3	11.9	87.6
Cement output	1.0	0.2	0.6	(5.0)	(38.3)	(10.6)	(4.0)	7.3	52.7
IIP: NMMP <sup>3</sup>	(1.2)	(0.0)	(2.0)	(4.2)	(41.6)	(11.6)	(1.9)	4.1	63.8 <sup>8</sup>
IIP: Construction	0.4	(3.3)	(3.4)	(7.3)	(35.5)	(49.4)	(47.4)	(21.8)	(8.8) <sup>8</sup>
<b>Construction</b>	0.4	(3.3)	(3.4)	(7.3)	(35.5)	(49.4)	(47.4)	(21.8)	(8.8)
<b>Industry</b>	4.4	3.2	1.5	(1.4)	(27.9)	(4.9)	4.0	7.4	38.0
<b>Services sector</b>									
Auto sales#	(12.8)	(22.0)	(13.2)	(26.2)	(75.4)	(1.5)	10.1	25.0	109.5
Trade credit <sup>4</sup>	5.9	6.6	4.0	3.3	10.6	10.5	12.4	6.6	(0.5)
Foreign tourist arrivals	4.0	2.5	5.5	(23.3)	(100.0)	(100.0)	(100.0)	n/a	n/a
Freight traffic <sup>5</sup>	2.3	(1.8)	(0.6)	(1.3)	(20.8)	(0.5)	7.6	11.3	51.6
Passenger traffic <sup>5</sup>	(0.5)	(1.9)	(1.2)	(12.4)	(100.3)	(96.4)	(82.2)	(53.9)	n/a
MF AUM	6.3	5.0	14.3	7.7	0.9	8.8	9.6	15.2	19.7
Real CG spending <sup>6</sup>	(6.5)	38.8	36.9	11.4	34.6	(24.0)	30.5	32.8	(9.0)
Real deposits <sup>7</sup>	7.5	8.6	8.6	7.5	12.6	10.6	8.8	6.1	(1.5)
Telecom subscribers	2.4	0.5	(0.8)	(1.6)	(1.7)	(2.1)	(0.9)	0.9	3.1 <sup>8</sup>
PMI: Services	(1.8)	(1.1)	(2.5)	3.6	(65.7)	(18.8)	3.2	0.2	n/a
<b>Services sector</b>	6.2	6.6	6.5	3.4	(12.6)	(1.1)	5.6	12.9	22.0
<b>Aggregates</b>									
<b>Real GVA</b>	5.4	5.6	5.0	2.1	(14.4)	(2.1)	4.7	10.6	22.6
<b>Non-farm GVA</b>	5.8	5.9	5.1	2.0	(16.1)	(2.7)	4.9	10.8	25.7

<sup>1</sup> Rural wages deflated by CPI for rural workers<sup>3</sup> Non-metallic mineral products (NMMP)<sup>5</sup> Railways and Aviation<sup>7</sup> Bank deposits deflated by WPI

# Sale of Commercial Vehicles within total Auto sales starting Apr'20. The same has been derived using CV sales of Ashok Leyland, Eicher Motors., Mahindra &amp; Mahindra, and Tata Motors. The four companies account for ~98% of all CV sales

<sup>2</sup> Industrial credit growth for Banks deflated by WPI<sup>4</sup> Non-food trade credit for Banks deflated by WPI<sup>6</sup> Total spending of the Central government, excluding interest and subsidies, deflated by WPI<sup>8</sup> Our forecasts

Source: Various national sources, CEIC, MOSL

**Exhibit 15: Economic recovery seems to be on its way in Jul'21**

% MoM	Unit	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
PMI: Manufacturing	Index	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3
E-way registrations	MoM %	7.8	2.2	20.0	8.1	-7.1	7.6	-2.1	12.4	0.8	-14.8	-34.2	41.4	13.5
Toll collection (Units)	MoM %	2.3	11.8	17.5	7.6	5.5	7.3	7.8	17.9	9.8	-12.1	-31.4	40.0	17.9
FX reserves	USD bn	490.8	498.9	502.2	517.6	533.5	542.2	547.2	542.6	536.7	546.1	554.1	568.7	611.1
Currency in circulation	MoM %	0.4	0.3	0.1	1.3	2.1	0.3	1.0	1.0	0.6	1.9	2.1	0.9	-0.4
Vahaan registrations	MoM %	16.9	4.2	13.3	5.2	29.4	-0.6	-13.2	-6.1	10.2	-28.9	-54.9	127.4	27.7
Apple mobility (driving)	MoM %	10.1	26.5	22.0	12.0	19.5	14.6	3.5	3.3	-11.7	-30.7	-40.4	89.0	41.9
Google mobility (R&R)	Index	-59.3	-51.5	-41.9	-33.8	-28.1	-27.5	-27.6	-22.7	-22.1	-38.0	-62.6	-40.4	-24.6
Exports	MoM %	8.5	-4.1	20.9	-9.6	-5.4	15.5	1.1	0.1	25.1	-11.1	5.4	0.7	8.2
Imports	MoM %	37.9	1.2	2.8	12.4	-0.8	27.0	-2.3	-3.4	19.3	-5.5	-15.7	8.6	10.8
Power generation	YoY %	-1.8	-0.9	4.9	12.8	3.7	5.3	5.6	4.1	23.3	40.1	7.5	8.3	10.2

	Worse than the preceding quarter and a year ago
	Worse than the preceding quarter, but better than a year ago
	Better than the preceding quarter, but worse than a year ago
	Better than the preceding quarter and a year ago

<sup>1</sup> In terms of daily vehicle units<sup>3</sup> Google mobility index for retail and recreation<sup>5</sup> Based on daily Power generation<sup>2</sup> Apple mobility index for driving<sup>4</sup> Merchandise exports and importsConditional formatting of mobility indicators not possible because of unavailability of past data  
Source: Various national sources, CEIC, MOFSL



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