

FY21AE GDP: CSO factors in a decent recovery in H2 with FY21 GDP est. at -7.7%

The Advance Estimate (AE) of India's real GDP growth for FY21 has been pegged by the CSO at -7.7% vs. +4.2% in FY20. This is marginally higher than our estimate of 8% contraction and implies a modest decline of 0.1% in the second half of FY21—a significant improvement from a 15.7% drop in the first half. A sharp contraction in investment and private consumption in FY21 is expected to be partly offset by higher government consumption and trade surplus. **The recovery in H2 assumed in the CSO's estimates is in-line** with the faster-than-expected revival seen in several high-frequency indicators. Nearly 65% of the 70 odd indicators that we have looked at are currently hovering at near or above pre-COVID levels. Notably, government consumption is expected to grow at a strong 17% in the second half, excluding which GDP growth estimate for H2FY21 falls to -2.1%. Gross Value Added (GVA) contraction in FY21 is estimated at 7.2%, translating into a modest 0.3% growth in the second half. All sectors, barring Mining and Trade, Hotels & Transport, are expected to register an YoY expansion in H2FY21.

Faster normalisation of business activities amid gradual lifting of restrictions, higher festive and pent-up demand and policy support has translated into a faster-than-anticipated economic recovery over the last few months. That said, the GDP estimates do not entirely capture the stress faced by the informal sector. Additionally, the deterioration in global growth outlook amid surging COVID-19 infections poses downside **risks to India's growth** prospects. Sustenance of demand improvement beyond the festive season is crucial for a credible economic recovery, particularly in the wake of limited external support. We therefore remain cautious and retain our GDP growth estimate at -8% for FY21, with a favourable base leading to an optically strong growth of 9.5% in FY22.

- FY21AE GDP growth pegged at -7.7%: The CSO (Central Statistics Office) has estimated India's real GDP growth for FY21 at -7.7% vs. 4.2% growth in the previous fiscal, marking the first annual contraction in last four decades and the steepest since independence. This is primarily led by a huge contraction in investment and private consumption, partly offset by a decent growth in government spending and trade surplus. This implies a modest decline of 0.1% in GDP growth in H2FY21—a significant improvement from a 15.7% drop in the first half. The nominal GDP for FY21 is expected to shrink by 4.2% to Rs194.8trn—nearly 13.4% short of the FY21 budget estimate.
- Government consumption to drive growth in the second half: Even as the recovery is expected to be broad-based in the second half, the biggest growth driver is likely to be government consumption. Government Final Consumption Expenditure (GFCE) is expected to growth at a strong 17% YoY in H2FY21 vs. a 3.9% contraction the first half. This, however, looks a bit optimistic given weak revenue receipts for the Centre as well states, notwithstanding some pick-up over the last couple of months. Private consumption is also expected to improve meaningfully in the second half—signs of which are already visible in several high-frequency indicators including auto sales, non-oil non-gold imports, fuel consumption, amongst others—with growth pegged at -0.6% vs. -18.9% in the first half. Investment, as measured by Gross Fixed Capital Formation (GFCF), is expected to fall by 1.5% in the second half vs. a huge 29% drop in H1FY21. While the CSO has pegged exports growth at -5.8% in H2 (-10.7% in H1)—reflecting weak external demand, imports are expected to decline by 11.3%, partly attributed to lower oil imports. Excluding Government spending, GDP growth in FY21 drops to -9.5%, translating into a contraction of 2.1% in the second half.
- FY21 GVA growth estimated at -7.2%: The Gross Value Added (GVA) growth is pegged at -7.2% in FY21 vs. 3.9% in FY20, largely led by a sharp contraction in industrial and services sector while agriculture sector growth is expected only

The CSO estimates India's real GDP growth at -7.7% in FY21—the steepest contraction since independence.

Implied H2FY21 GDP growth of -0.3% assumes a strong 17% in Government consumption.

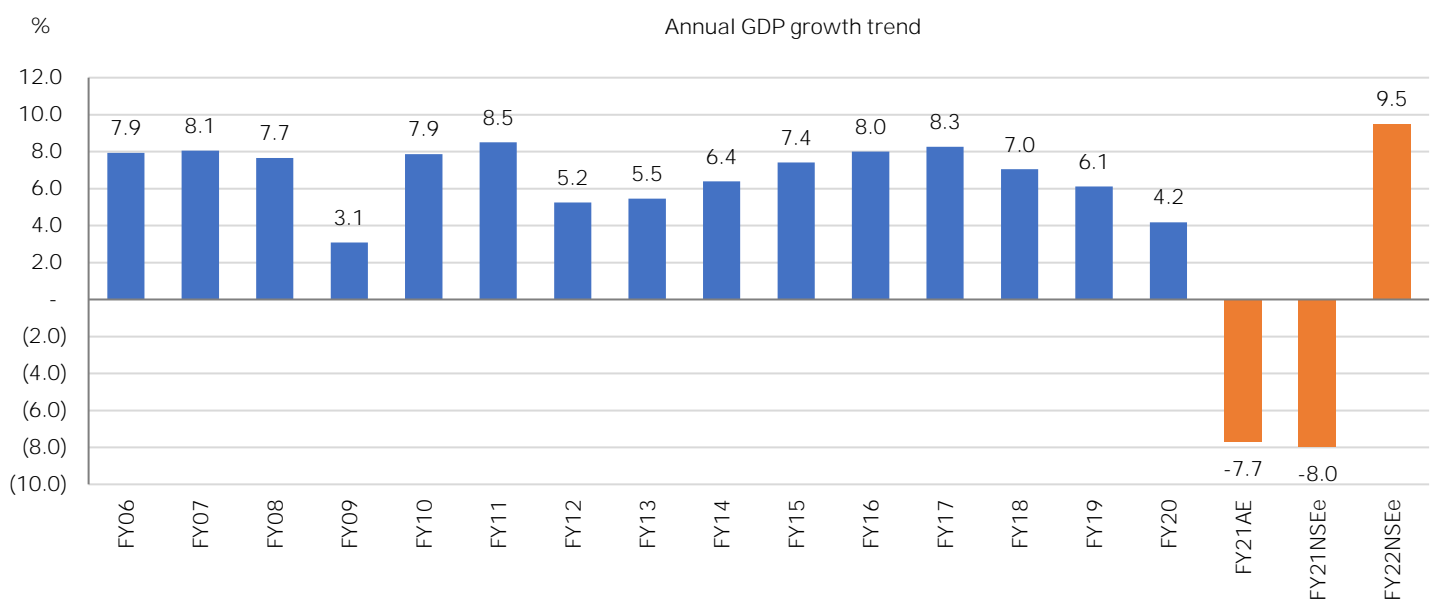
slightly lower at 3.4%. This translates into a modest 0.3% growth in the second half vs. 14.9% contraction in H1FY21. All sectors, barring Mining and Trade, Hotels & Transport, are expected to record an YoY expansion in the second half. Agriculture sector growth is pegged at a steady 3.4% in H2FY21. Industry sector is expected to grow at 1.1% vs. a steep 20.5% drop in the first half, with implied H2FY21 growth for Manufacturing, Electricity and Construction sectors anticipated at 0.5%, 7.1% and 4.4%. Services sector is expected to report a contraction of 1.1% in the second half, thanks to a huge 12% drop in Trade, Hotels, Transport & Communication—a consequence of continued restrictions on the sector. Other services, including Financial, Real Estate & Business services as well as Community, Social & Personal Services, are expected to record an YoY expansion in the second half.

FY21 GVA growth is pegged at -7.2%, implying a growth of 0.3% in the second half.

- Retail FY21 GDP growth estimate at -8%: Faster normalisation of business activities amid gradual lifting of restrictions, higher festive and pent-up demand and policy support has translated into a faster-than-anticipated economic recovery over the last few months. This is reflected in a strong rebound seen in several high frequency indicators. Our analysis shows that nearly 65% of the 70 odd indicators are currently hovering at near or pre-COVID levels, indicating a fairly broad-based recovery from a steep contraction seen during the initial months of the lockdown. That said, the GDP estimates do not entirely capture the stress faced by the informal sector. Additionally, the deterioration in global growth outlook amid surging COVID-19 infections poses downside risks to India's growth prospects. Sustenance of demand improvement beyond the festive season is crucial for a credible economic recovery, particularly in the wake of limited external support. We, therefore, remain cautious, and retain our GDP growth estimate at -8% for FY21, with a favourable base leading to an optically strong growth of 9.5% in FY22.

We now expect FY21 GDP growth at -8% vs. -10.5% estimated earlier, with growth in FY22 pegged at 9.5%, supported by a favourable base

Figure 1: **India's FY21 real GDP growth expected at -7.7%** by the CSO
 The CSO has estimated India's real GDP growth for FY21 at -7.7% vs. 4.2% growth in the previous fiscal, marking the first annual contraction in last four decades and the steepest since independence.



Source: CSO, CMIE Economic Outlook, NSE

Figure 2: Annual real GDP growth trend (% YoY)

	FY17	FY18	FY19	FY20	FY21AE	Implied H2FY21
Gross Domestic Product (GDP)	8.3	7.0	6.1	4.2	-7.7	-0.1%
Private Consumption (PFCE)	8.1	7.0	7.2	5.3	-9.5	-0.6%
Government Consumption (GFCE)	6.1	11.8	10.1	11.8	5.8	17.0%
Gross Capital Formation (GCF)	3.7	10.0	9.5	-2.0	-15.3	-1.5%
Gross Fixed Capital Formation (GFCF)	8.5	7.2	9.8	-2.8	-14.5	-0.8%
Net trade of goods & services	-5.7	257.7	-11.8	-29.2	-136.3	-86.2%
Exports of goods & services	5.0	4.6	12.3	-3.6	-8.3	-5.8%
Imports of goods & services	4.4	17.4	8.6	-6.8	-20.5	-11.3%
Gross Value Added (GVA)	8.0	6.6	6.0	3.9	-7.2	0.3%
Agriculture	6.8	5.9	2.4	4.0	3.4	3.4%
Industry	7.7	6.3	4.9	0.9	-9.6	1.1%
Mining and Quarrying	9.8	4.9	-5.8	3.1	-12.4	-8.3%
Manufacturing	7.9	6.6	5.7	0.0	-9.4	0.5%
Electricity	10.0	11.2	8.2	4.1	2.7	7.1%
Construction	5.9	5.0	6.1	1.3	-12.6	4.4%
Services	8.5	6.9	7.7	5.5	-8.8	-1.1%
Trade, Hotels, Transport, Storage, Comm.	7.7	7.6	7.7	3.6	-21.4	-12.0%
Fin. Svcs, Real Estate & Business Svcs.	8.6	4.7	6.8	4.6	-0.8	7.1%
Community, Social & Personal Svcs.	9.3	9.9	9.4	10.0	-3.7	3.3%

Source: CSO, NSE.

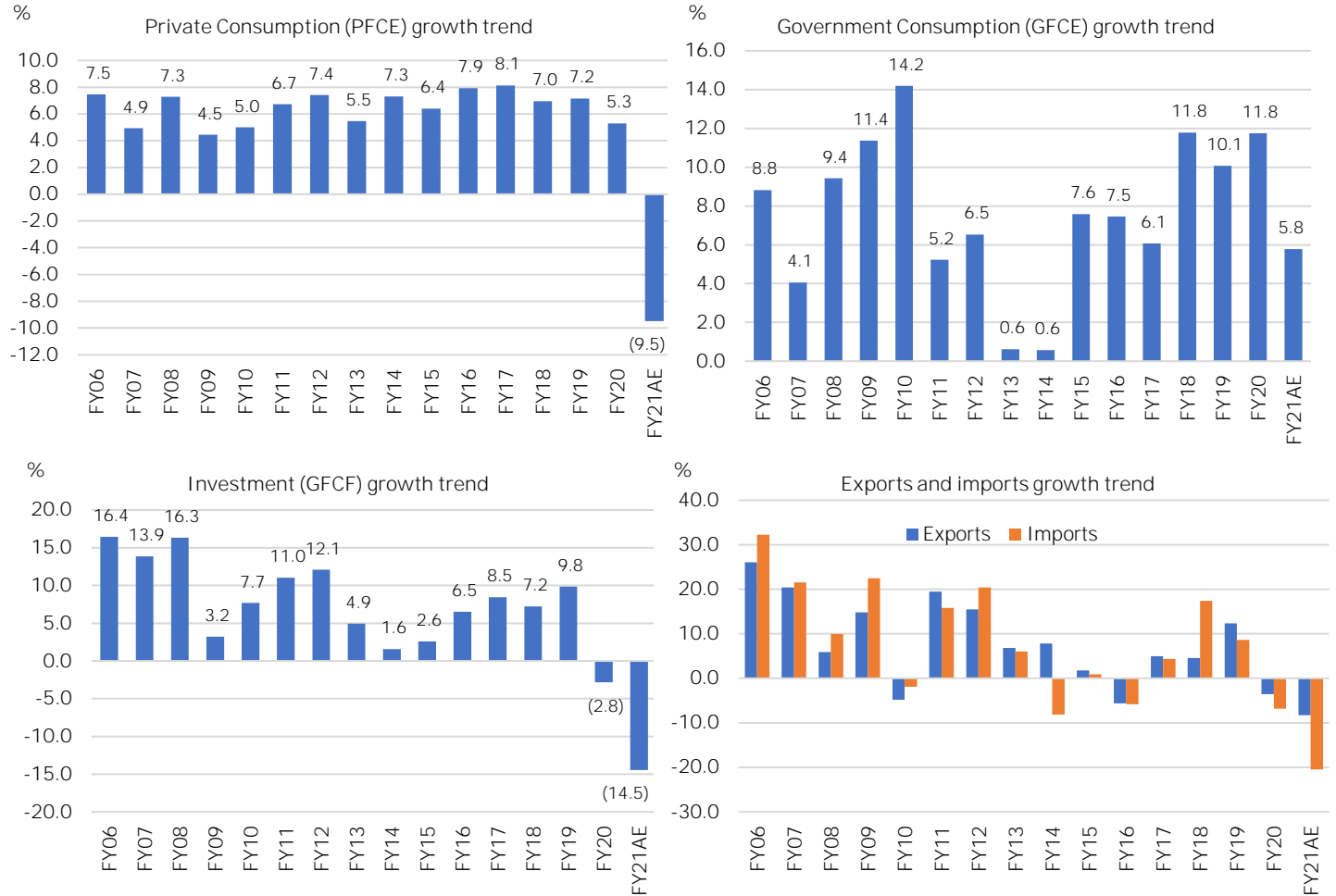
Figure 3: Share in GDP (%)

	FY17	FY18	FY19	FY20	FY21AE
Gross Domestic Product (GDP)	100.0	100.0	100.0	100.0	100.0
Private Consumption (PFCE)	56.1	56.0	56.6	57.2	56.1
Government Consumption (GFCE)	9.8	10.2	10.6	11.3	13.0
Gross Capital Formation (GCF)	33.0	33.9	35.0	32.9	30.2
Gross Fixed Capital Formation (GFCF)	30.8	30.8	31.9	29.8	27.6
Net trade of goods & services	-1.1	-3.6	-3.0	-2.0	0.8
Exports of goods & services	20.2	19.7	20.9	19.3	19.2
Imports of goods & services	21.3	23.4	23.9	21.4	18.4
Discrepancies	2.3	3.5	0.9	0.6	-0.1
Gross Value Added (GVA)	100.0	100.0	100.0	100.0	100.0
Agriculture	15.2	15.1	14.6	14.6	16.3
Industry	31.5	31.4	31.1	30.2	29.4
Mining and Quarrying	3.1	3.0	2.7	2.7	2.5
Manufacturing	18.1	18.1	18.1	17.4	17.0
Electricity	2.2	2.3	2.3	2.3	2.6
Construction	8.1	8.0	8.0	7.8	7.3
Services	53.3	53.4	54.3	55.2	54.3
Trade, Hotels, Transport, Storage, Comm.	18.9	19.1	19.4	19.4	16.4
Fin. Svcs, Real Estate & Business Svcs.	22.0	21.6	21.8	21.9	23.4
Community, Social & Personal Svcs.	12.3	12.7	13.1	13.9	14.4

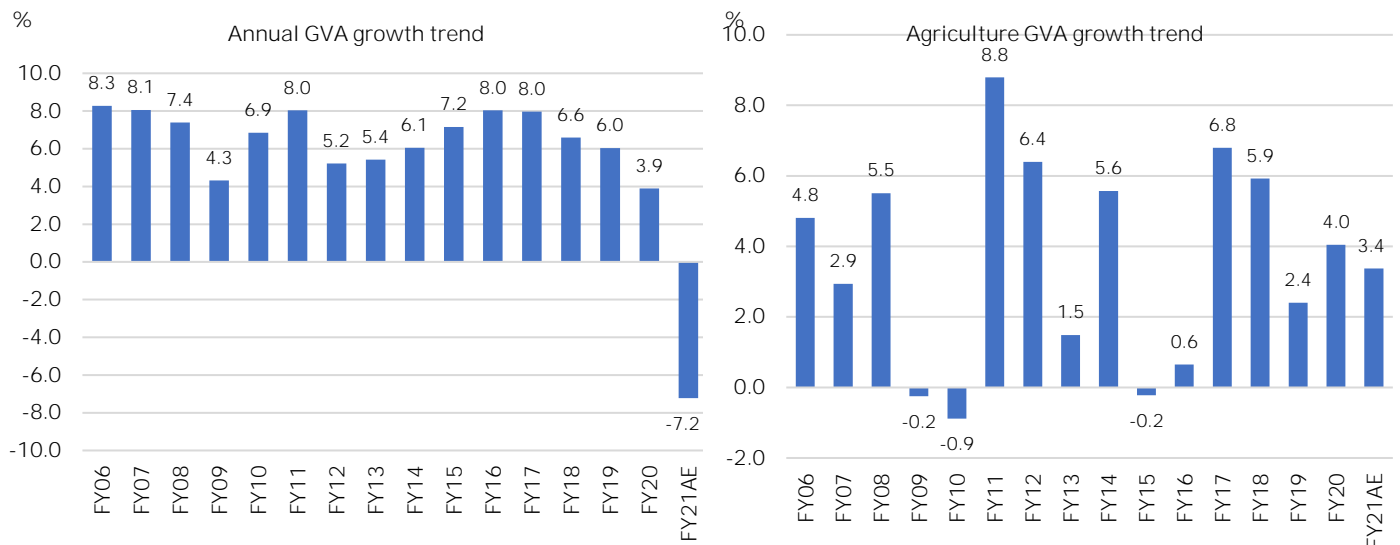
Source: CSO, NSE

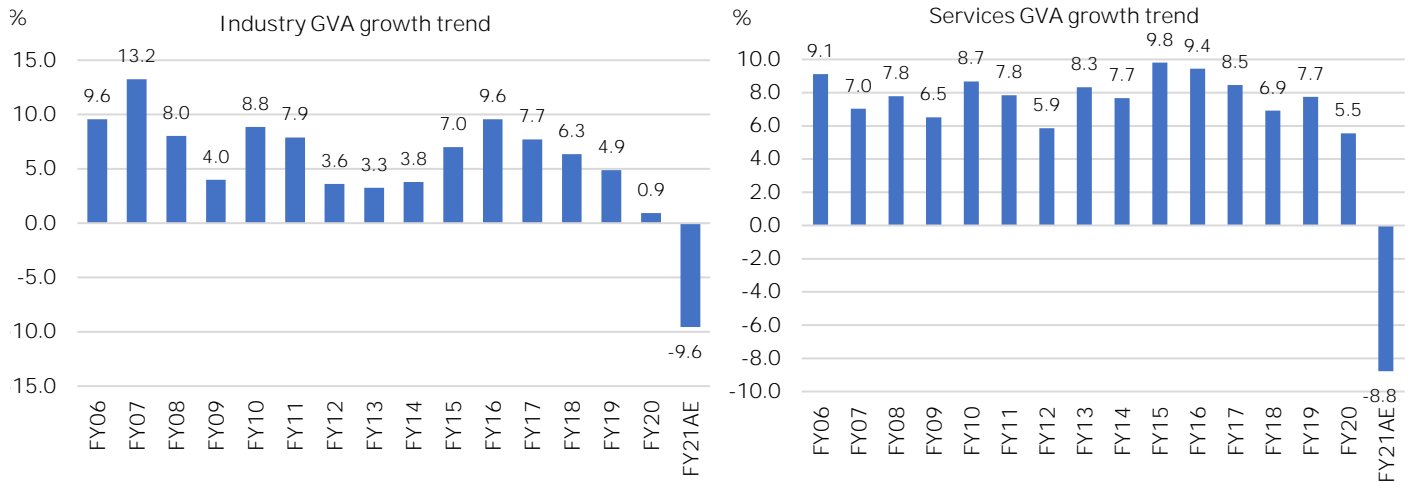
Figure 4: Government spending to support growth in H2FY21

Even as the recovery is expected to be broad-based in the second half, the biggest growth driver is likely to be government consumption. Excluding Government spending, GDP growth in FY21 drops to -9.5%, translating into a contraction of 2.1% in the second half.



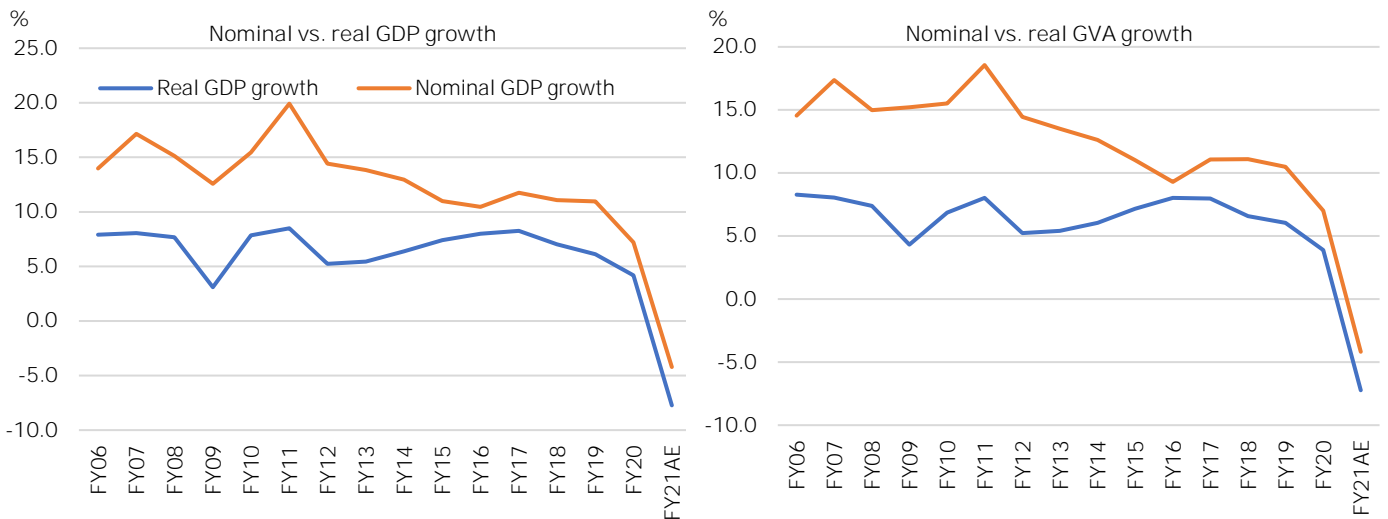
Source: CSO, NSE

Figure 5: Gross value added (GVA) across sectors.




Source: CSO, NSE

Figure 6: Nominal vs. real GDP and GVA growth



Source: CSO, NSE

Figure 7: Movement in high-frequency macro/market indicators compared to pre-COVID levels (February 2020)
(February 2020 = 100, unless specified otherwise)

Indicators	Feb 2020	Mar 2020	Apr 2020	Mar 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Consumption demand											
Rural											
2-wheeler sales	100.0	67.5	2.9	23.4	75.3	91.0	113.0	135.7	150.9	120.0	
3-wheeler sales	100.0	63.9	8.7	23.9	43.1	39.0	64.7	73.2	82.2	72.7	
Tractor sales	100.0	54.2	19.2	99.9	151.9	108.8	111.8	178.9	190.8	137.9	
Fertilizer sales	100.0	103.6	83.6	115.2	136.4	152.8	144.5	146.0	143.9	143.6	
MGNREGA daily work demand (HH)	100.0	87.4	59.4	160.0	198.3	137.0	104.2	108.0	104.4	100.8	113.6
MGNREGA daily work provided (HH)	100.0	79.9	58.5	168.9	205.6	140.8	102.6	105.7	101.7	97.2	91.6
Average rural wage rates	100.0	100.0	100.0	103.3	104.6	104.9	103.7	102.7			
Rural unemployment	100.0	115.0	311.9	287.6	129.3	88.7	104.2	80.1	94.7	85.0	124.7
Urban											
Passenger car sales	100.0	53.2	0.0	9.3	35.5	65.8	79.8	104.9	116.9	95.9	
Domestic air passenger traffic	100.0	62.2	0.0	2.5	16.0	16.8	23.2	32.4	42.9	52.0	
Non-oil, non-gold & silver imports	100.0	81.5	50.0	76.5	63.3	83.6	84.5	97.6	101.0	97.7	
Gold & silver imports	100.0	53.7	4.3	16.6	30.2	76.8	151.6	24.7	101.0	122.8	
Broadband subscriber base	100.0	100.9	99.3	100.4	102.5	103.6	101.0	106.6	107.9		
Petrol consumption	100.0	85.9	38.7	70.5	90.9	90.0	94.8	97.6			
Google mobility (retail & recreation)*	-2.0	-75.0	-84.0	-73.0	-55.0	-54.0	-45.0	-39.0	-34.0	-27.0	-18.0
Naukri Jobspeak Index	100.0	80.9	39.4	37.7	50.0	52.3	58.5	72.7	100.0	71.5	
Urban unemployment	100.0	108.8	288.4	267.5	135.0	108.3	113.6	97.7	100.0	81.7	102.2
EPFO net payroll additions	100.0	56.1	-17.6	-14.0	25.6	60.7	78.3	101.0	113.0		
Perceptions											
Rural Consumer Sentiment Index	100.0	91.6	46.0	41.5	42.2	42.2	48.2	46.8	52.7	51.8	52.7
Rural Consumer Expectations Index	100.0	91.5	47.7	43.2	43.2	44.9	50.3	50.3	54.5	54.0	54.8
Urban Consumer Sentiments Index	100.0	92.5	38.5	35.4	38.6	38.6	36.7	38.8	44.9	44.2	46.0
Urban Consumer Expectations Index	100.0	92.8	39.6	37.2	41.4	40.4	38.8	40.6	48.1	46.3	47.9
Investment											
Industrial Production											
IIP	100.0	87.3	40.2	67.2	80.4	87.9	87.1	92.0	95.8		
IIP: Manufacturing	100.0	83.2	31.4	62.9	79.8	88.3	88.2	93.7	97.4		
IIP: Capital Goods	100.0	74.5	7.2	36.3	65.5	72.8	77.6	92.6	93.8		
IIP: Const. & Infra. Goods	100.0	81.1	14.0	61.0	79.2	88.7	88.7	90.2	96.6		
IIP: Consumer Durables Goods	100.0	70.9	4.7	33.8	66.7	84.7	94.0	108.0	113.6		
Eight-core sector production	100.0	100.0	60.6	80.4	86.8	91.4	89.3	89.9	94.2	94.0	
Steel production	100.0	87.1	17.6	63.0	80.0	92.8	98.6	94.9	101.7	96.9	
Steel consumption	100.0	86.1	13.9	61.1	81.1	97.5	101.7	104.4	117.3	111.3	116.8
Coal production	100.0	122.6	60.6	63.9	61.0	58.6	57.4	61.8	71.5	80.4	
Cement production	100.0	80.8	14.0	73.0	85.7	78.9	67.9	78.8	87.9	82.3	
Electricity production	100.0	95.6	81.8	98.0	101.7	108.3	105.9	108.3	105.6	93.1	
Commercial Vehicle sales*	100.0	75.3			21.5			90.9			
Activity											
Diesel consumption	100.0	79.0	45.4	76.7	87.9	76.8	67.7	76.7	97.7	98.3	
Rail freight traffic	100.0	96.8	61.4	77.5	87.9	89.4	88.9	96.1	101.7	103.4	111.1
Domestic air cargo	100.0	72.2	6.9	18.1	52.6	64.7	71.3	89.6	104.0	95.1	
International air cargo	100.0	82.5	24.8	46.9	66.3	76.2	79.6	89.0	92.0	88.2	
Port cargo	100.0	106.8	82.9	79.3	85.7	89.9	90.2	93.5	98.3	103.9	

Indicators	Feb 2020	Mar 2020	Apr 2020	Mar 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020
Daily E-way bills	100.0	66.5	14.6	41.7	73.4	79.1	80.9	97.1	105.0	97.6	105.0
GST collections	100.0	92.6	30.6	58.9	86.3	83.0	82.0	90.6	99.8	99.6	109.3
New orders (machinery)	100.0	166.9	1279	693.	5.5	75.7	472.2	184.9	55.2	554.8	1605
New orders (Industrial & Infra Const.)	100.0	74.7	2.4	161.4	96.1	346.8	524.2	344.2	135.1	952.5	296.7
Daily property sale registrations (MH)	100.0	73.7	0.7	26.3	72.8	67.2	71.1	107.2	113.4	123.3	221.3
Google mobility (workplaces)*	8.0	-68.0	-61.0	-16.0	-35.0	-34.0	-31.0	-27.0	-17.0	-34.0	-18.0
Perceptions											
Business Assessment Index	100.0	109.9			54.1			94.1			
Business Expectations Index	100.0	103.6			91.5			102.4			
Manufacturing PMI	100.0	95.0	50.3	56.5	86.6	84.4	95.4	104.2	108.1	103.3	103.5
Services PMI	100.0	85.7	9.4	21.9	58.6	59.5	72.7	86.6	94.1	93.4	91.0
External											
Merchandise imports	100.0	83.0	45.1	60.3	56.2	76.7	81.8	80.5	88.7	88.1	112.4
Oil imports	100.0	93.2	43.1	33.2	46.1	60.7	59.8	54.0	55.7	58.1	89.1
Merchandise exports	100.0	77.5	36.6	69.3	79.4	85.6	82.3	99.5	90.1	84.8	96.9
Agri exports	100.0	90.0	61.5	86.5	93.7	105.8	93.6	108.3	108.7	103.3	
Services imports	100.0	100.4	84.0	89.8	90.0	90.8	86.7	91.6	86.1		
Services exports	100.0	102.5	92.8	94.6	95.9	96.1	92.8	97.5	93.6		
USDINR (eop)	100.0	104.4	104.0	104.8	104.6	103.6	102.0	102.2	102.5	102.2	101.2
Financial markets											
Cost of credit											
WALR on new loans	100.0	98.9	97.9	97.3	96.1	95.9	95.5	94.9	94.2	93.4	
WALR on O/S loans	100.0	95.2	92.0	92.8	90.4	92.1	90.2	89.5	90.5	89.8	
1-year T-bill	100.0	91.6	75.1	69.1	71.3	69.9	71.4	70.8	66.3	63.6	71.8
10-year G-sec yield	100.0	96.3	95.9	94.4	92.4	91.6	95.4	94.4	92.3	92.8	92.5
5-year AAA-rated corp bond yield	100.0	103.3	100.5	93.8	90.7	83.5	88.4	88.3	82.8	81.7	81.0
Access to capital											
Equity issuances	100.0	150.4	0.1	53.6	379.6	126.9	326.1	84.6	37.0	56.8	122.3
Debt issuances	100.0	100.5	95.4	95.0	91.3	62.8	69.6	104.6	77.7	61.0	78.0
Agri credit (O/S)	100.0	100.2	99.6	99.2	99.7	101.1	101.0	103.3	105.4	106.4	
Industry credit (O/S)	100.0	104.0	103.3	102.5	103.0	101.0	99.5	99.4	98.1	98.6	
Services credit (O/S)	100.0	106.6	105.8	104.5	103.9	104.7	104.8	105.9	105.9	105.6	
Consumer durable loans (O/S)	100.0	143.2	137.2	134.0	136.2	140.5	139.4	102.6	105.9	106.8	
Credit card outstanding (O/S)	100.0	97.4	87.4	83.7	88.0	91.4	94.5	95.2	99.3	103.0	
Vehicle loans (O/S)	100.0	99.8	98.1	97.0	97.0	98.4	99.4	100.1	101.3	103.5	
Housing loans (O/S)	100.0	100.8	100.1	100.0	100.5	101.4	101.5	102.3	103.3	104.1	
Digital retail payments	100.0	109.6	59.8	73.7	94.0	97.8	96.9	107.2	115.0		
Participation											
Investor accounts (NSDL + CDSL)	100.0	101.8	103.5	105.1	107.6	110.3	112.9	116.1	118.7		
SIP inflows	100.0	101.5	98.4	95.4	93.0	92.0	91.5	91.5	91.6	85.8	
Market cap of listed companies	100.0	77.3	87.5	86.0	94.9	100.5	104.7	105.2	107.1	118.7	128.1
Trading volumes on NSE	100.0	120.3	126.3	132.2	154.1	147.2	153.3	139.6	131.4	167.8	156.8
Share of wallet											
MF average net AUM	100.0	87.4	83.2	85.9	92.2	96.4	98.2	98.1	100.2	105.5	
Aggregate deposits (O/S)	100.0	101.8	103.0	104.6	104.4	106.3	106.4	107.0	108.2		

Source: CMIE Economic Outlook, RBI, SEBI, AMFI, Refinitiv Datastream, Bloomberg, MGNREGA website, IGR, Google COVID-19 Community Mobility Reports.

Note: Data has been extracted on January 7th, 2021. * Mobility change from the baseline day. A baseline day represents a normal value for that day of the week and is the median value from the 5-week period from Jan 3rd to Feb 6th, 2020, translating into seven baseline values for seven days of the week.

Worst (significantly below pre-COVID level) ← ----- | ----- → Best (at par or ahead of pre-COVID level)



Figure 8: Growth/change in high-frequency macro/market indicators in 2020 thus far

Indicators	Change	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20
Consumption demand													
Rural													
2-wheeler sales	% YoY	-10.8	-14.8	-35.9	-97.6	-81.4	-37.9	-19.6	0.2	11.3	18.1	12.7	
3-wheeler sales	% YoY	6.0	-21.3	-53.4	-92.1	-78.0	-60.6	-66.0	-48.3	-45.0	-38.5	-41.2	
Tractor sales	% YoY	3.3	19.6	-50.2	-80.1	0.5	20.2	35.9	64.8	26.7	9.0	48.3	
Fertilizer sales	% YoY	28.7	29.8	-1.6	53.4	38.6	23.2	25.7	6.6	-0.6	16.5	3.0	
MGNREGA work demand (HH)	% YoY	-11.1	2.1	3.5	-35.6	53.0	78.6	76.5	69.3	73.8	91.6	52.4	58.5
MGNREGA work provided (HH)	% YoY	-13.2	2.4	-0.3	-33.3	59.7	84.5	86.5	65.3	68.1	85.7	50.4	29.3
Average rural wage rates	% YoY	3.8	4.2	4.0	3.9	6.8	7.9	7.6	6.4	5.0			
Rural unemployment	bps YoY	2	53	372	2157	2351	234	-57	23	-18	-133	-33	320
Urban													
Passenger car sales	% YoY	-8.1	-8.8	-53.3	-100.0	-89.9	-58.0	-12.0	14.1	28.9	9.7	-2.8	
Domestic air passenger traffic	% YoY	1.5	9.8	-32.9	-99.9	-97.4	-83.5	-82.6	-75.8	-65.1	-56.8	-50.2	
Non-oil, non-gold/silver imports	% YoY	-4.4	1.0	-29.6	-53.7	-34.8	-41.6	-27.5	-23.4	-11.4	-4.6	-1.3	
Gold & silver imports	% YoY	-32.3	-10.7	-61.0	-97.5	-92.1	-76.0	-15.3	127.9	-57.3	29.6	-0.1	
Broadband subscriber base	% YoY	24.7	23.8	22.0	18.2	17.6	17.4	16.8	16.4	16.1	14.1		
Petrol consumption	% YoY	3.5	11.3	-16.4	-60.4	-35.3	-13.5	-10.4	-7.5	3.3	4.5	5.1	
Google mobility (recreation)	**		-2.0	-75.0	-84.0	-73.0	-55.0	-54.0	-45.0	-39.0	-34.0	-27.0	-18.0
Naukri Jobspeak Index	% YoY	5.8	0.0	-17.8	-61.6	-61.2	-44.4	-47.3	-34.7	-23.0	-17.0	-28.0	
Urban unemployment	bps YoY	131	125	219	2296	1697	414	129	12	-118	-132	-204	-20
EPFO net payroll additions	% YoY	20.2	29.7	-29.7	-136.0	-146.2	-57.8	-10.1	46.9	120.1	238.4		
Perceptions													
Rural Cons. Sentiment Index	% YoY	5.5	2.5	-10.0	-54.3	-60.0	-58.5	-58.3	-52.2	-56.1	-48.1	-48.7	-49.4
Rural Cons. Expectations Index	% YoY	4.9	0.6	-11.5	-53.1	-59.1	-57.8	-56.1	-50.8	-53.5	-46.4	-47.2	-47.7
Urban Cons. Sentiments Index	% YoY	2.2	0.2	-8.1	-61.4	-65.0	-62.2	-61.4	-62.8	-61.0	-55.3	-55.6	-53.6
Urban Cons. Expectations Index	% YoY	1.7	-0.5	-8.9	-60.7	-63.4	-59.9	-60.3	-61.0	-59.6	-52.3	-53.9	-52.3
Investment													
Industrial Production													
IIP	% YoY	2.2	5.2	-18.7	-57.3	-33.4	-16.6	-10.5	-7.4	0.5	3.6		
IIP: Manufacturing	% YoY	1.8	3.8	-22.8	-66.6	-37.8	-17.0	-11.4	-7.9	-0.2	3.5		
IIP: Capital Goods	% YoY	-4.4	-9.6	-38.8	-92.7	-65.9	-37.4	-22.8	-14.8	-1.3	3.3		
IIP: Const. & Infra. Goods	% YoY	-0.3	2.8	-24.3	-85.0	-39.0	-18.3	-8.2	-1.6	2.5	7.8		
IIP: Consumer Durables Goods	% YoY	-3.7	-6.2	-36.8	-95.7	-70.3	-34.8	-23.7	-9.6	3.4	17.6		
Eight-core sector production	% YoY	2.2	6.4	-8.5	-37.9	-21.4	-12.4	-7.6	-6.8	-0.2	-0.9	-2.6	
Steel production	% YoY	1.6	2.9	-22.0	-82.8	-40.4	-23.2	-6.5	0.5	2.8	4.0	-4.4	
Steel consumption	% YoY	4.1	-6.5	-29.2	-85.8	-45.9	-26.1	-11.0	-13.4	-3.2	4.1	12.2	5.7
Coal production	% YoY	8.0	11.2	4.0	-15.4	-14.1	-15.5	-5.7	3.6	21.2	11.7	2.9	
Cement production	% YoY	5.1	7.8	-25.1	-85.2	-21.4	-6.8	-13.4	-14.6	-3.5	3.1	-7.2	
Electricity production	% YoY	3.3	11.5	-8.2	-22.9	-14.8	-10.0	-2.5	-1.8	4.9	11.2	2.2	
Commercial Vehicle sales	% YoY			-48.3			-84.8			-20.1			
Activity													
Diesel consumption	% YoY	-1.6	6.3	-24.1	-55.6	-29.5	-15.5	-19.6	-20.8	-6.0	7.5	-6.9	
Rail freight traffic	% YoY	2.8	6.5	-13.9	-35.3	-21.3	-7.7	-4.6	3.9	15.5	15.4	9.0	8.7
Domestic air cargo	% YoY	0.8	1.7	-32.6	-92.8	-82.9	-48.0	-41.4	-36.0	-19.9	-15.7	-9.8	
International air cargo	% YoY	-2.9	-3.1	-31.7	-77.0	-58.2	-35.7	-30.1	-24.9	-13.6	-12.4	-15.0	
Port cargo	% YoY	2.2	4.6	-5.3	-21.1	-23.3	-14.6	-13.2	-10.4	-1.9	-1.3	4.1	
E-way bills	% YoY	11.6	10.3	-26.0	-83.6	-53.0	17.7	-7.3	-3.5	9.6	21.4	8.1	15.9

Indicators	Change	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20
GST collections	% YoY	8.1	8.3	-8.4	-71.6	-38.2	-9.0	-14.4	-12.0	3.9	10.2	1.4	11.6
New orders (Machinery)	% YoY	57.1	-82.2	-86.3	26251	4245.5	-99.5	-94.9	-81.0	-93.8	-94.1	186.9	304.5
New orders (Ind. & Infra/Const.)	% YoY	-56.4	-60.4	-81.0	-97.8	234.7	-27.5	177.9	340.2	2.4	-4.8	175.2	31.9
Sale property registrations (MH)	% YoY	21.7	-5.7	-33.3	-99.2	-75.7	-28.9	-30.6	-14.9	49.2	63.9	37.2	132.6
Google mobility (workplaces)	*		8.0	-68.0	-61.0	-16.0	-35.0	-34.0	-31.0	-27.0	-17.0	-34.0	-18.0
Perceptions													
Business Assessment Index	% YoY			-4.7			-49.0			4.0			
Business Expectations Index	% YoY			-4.1			-11.8			9.0			
Manufacturing PMI	+/- 50	5.3	4.5	1.8	-22.6	-19.2	-2.8	-4.0	2.0	6.8	8.9	6.3	6.4
Services PMI	+/- 50	5.5	7.5	-0.7	-44.6	-37.4	-16.3	-15.8	-8.2	-0.2	4.1	3.7	2.3
External													
Merchandise imports	% YoY	-0.7	3.6	-28.0	-59.7	-51.0	-48.0	-28.1	-22.2	-19.1	-11.5	-13.3	7.6
Oil imports	% YoY	15.6	14.5	-14.7	-59.8	-71.6	-55.7	-32.9	-41.4	-35.9	-38.3	-43.4	-10.4
Merchandise exports	% YoY	-2.1	3.3	-34.3	-61.0	-35.6	-12.0	-9.4	-12.1	6.0	-4.8	-8.7	-0.8
Agri exports	% YoY	-6.2	1.0	-28.7	-32.9	-7.9	11.7	15.3	14.1	31.5	34.0	12.4	
Services imports	% YoY	8.8	12.8	-2.2	-18.4	-20.4	-15.3	-21.7	-20.1	-8.7	-12.3		
Services exports	% YoY	7.0	6.9	1.2	-8.9	-10.2	-8.4	-10.8	-9.9	-1.4	-6.3		
USDINR (eop)	% YoY	0.7	1.4	9.0	7.5	8.4	9.6	8.6	2.6	4.4	4.5	2.9	2.5
Financial markets													
Cost of credit													
WALR on new loans	bps YTD	1	-3	-14	-24	-30	-41	-43	-48	-54	-61	-69	
WALR on O/S loans	bps YTD	8	-3	-51	-83	-75	-99	-82	-101	-108	-98	-104	
1-year T-bill	bps YTD	-23	-59	-138	-293	-349	-329	-342	-327	-333	-376	-401	-324
10-year G-sec yield	bps YTD	7	-28	-63	-68	-83	-102	-109	-73	-82	-103	-98	-101
5Y AAA-rated corp. bond yield	bps YTD	-2	-51	-20	-47	-110	-140	-208	-162	-162	-214	-225	-231
Access to capital													
Equity issuances	% YoY	65.2	-53.6	-48.3	-99.9	-83.4	484.5	816.9	550.9	-25.8	-50.7	-82.5	-25.7
Debt issuances	% YoY	-4.2	93.1	-40.6	151.4	26.9	54.7	68.0	11.2	49.6	48.8	2.1	36.9
Agri credit (O/S)	% YoY	6.5	5.8	4.2	3.9	3.5	2.4	5.4	4.9	5.9	7.4	8.5	
Industry credit (O/S)	% YoY	2.5	0.7	0.7	1.7	1.7	2.2	0.8	0.5	0.0	-1.7	-0.7	
Services credit (O/S)	% YoY	8.9	6.9	7.4	11.2	11.2	10.7	10.1	8.6	9.1	9.5	8.8	
Consumer durable loans (O/S)	% YoY	41.3	43.4	47.6	43.7	43.5	53.3	62.3	65.1	22.3	23.8	26.2	
Credit card outstanding (O/S)	% YoY	31.6	33.0	22.5	4.8	-0.8	2.8	7.9	7.4	6.3	4.9	8.0	
Vehicle loans (O/S)	% YoY	9.8	10.3	9.1	8.6	6.3	7.1	8.1	8.4	8.8	8.4	10.0	
Housing loans (O/S)	% YoY	17.5	17.1	15.4	13.9	12.9	12.5	12.3	11.1	8.5	8.2	8.5	
Participation													
Investor accounts (NSDL + CDSL)	% YoY	12.3	12.8	13.8	14.8	15.7	17.4	19.4	21.0	18.6	20.2		
SIP inflows	% YoY	5.8	5.2	7.3	1.7	-0.7	-2.5	-5.9	-5.3	-5.7	-5.4	-11.7	
Market cap of NSE listed cos	% YTD	0.6	-5.7	-27.1	-17.5	-18.9	-10.5	-5.2	-1.3	-0.8	1.0	11.9	20.8
Daily trading volumes on NSE	% YoY	20.9	24.6	30.6	49.4	47.0	95.7	89.2	81.3	48.7	39.0	60.3	92.4
Share of wallet													
MF average net AUM	% YoY				-6.9	-4.5	1.0	5.7	8.4	8.3	8.4	10.7	
Aggregate deposits (O/S)	% YoY	11.1	10.2	7.9	9.9	10.5	9.6	12.1	10.9	10.5	11.1		

Source: CMIE Economic Outlook, RBI, SEBI, AMFI, Refinitiv Datastream, Bloomberg, MGNREGA website, IGR, Google COVID-19 Community Mobility Report.

Note: Data has been extracted on January 7th, 2020. * Mobility change from the baseline day. A baseline day represents a normal value for that day of the week and is the median value from the 5-week period from Jan 3rd to Feb 6th, 2020, translating into seven baseline values for seven days of the week.

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