

## EAI – Monthly Dashboard: Economic activity grows decently in Mar'23

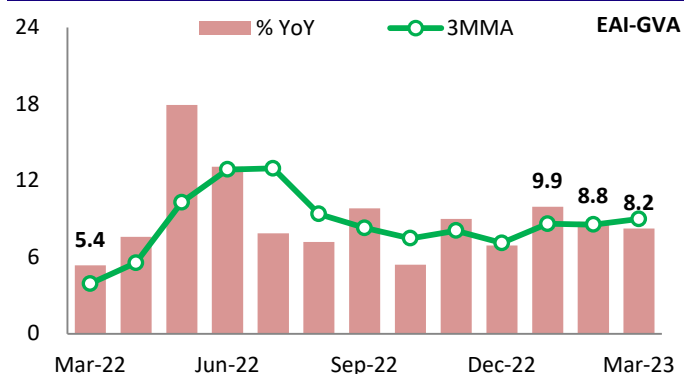
Expect 4QFY23 real GDP growth of ~5%

- Preliminary estimates indicate that India's EAI for GVA continued to grow strongly at 8.2% YoY in Mar'23 v/s 8.8%/5.4% YoY in Feb'23/Mar'22. The surprising resilience was led by the third successive double-digit growth (of 10.9% YoY) in the services sector, which was offset by the five-month slowest growth (of 5.6% YoY) in the industrial activities. It implies that EAI-GVA growth in 4QFY23 improved to 9% YoY from 7.1% YoY in 3QFY23.
- EAI-GDP, however, weakened substantially to its five-month slowest growth of 3.8% YoY in Mar'23 v/s 8.7%/8.4% YoY in Feb'23/Mar'22. The sequential deceleration was led by a 13-month low growth (of 5.4% YoY) in investments and three-month weak growth (of 5.6% YoY) in consumption. Assuming that the Government of India (GoI) met its spending targets in FY23, its core revenue expenditure (excluding interest payments and subsidies) declined 13% YoY in Mar'23, implying a three-month lowest growth of 6.4% YoY in private consumption.
- Economic activity is likely to have stayed resilient in Apr'23 as well. The composite PMI was at 13-year high last month, with recoveries posted in power generation, railway freight traffic, and passenger vehicles (PVs) sales. They were offset by the contraction in vahan registrations, first fall in commercial vehicles (CVs) sales in two years, and continued deterioration in water reservoir levels.
- Overall, India's economic growth appears to have remained resilient so far. Although the growth has weakened in Mar'23, it continues to remain better than expected. We continue to believe that real GDP could grow at ~5% YoY in 4QFY23, in line with the government's forecast, implying a 7% growth in FY23. We also keep our FY24 growth forecast unchanged at 5.2% at this point in time, though it may be revised upwards.

Preliminary estimates indicate India's EAI for GVA continued to grow strongly at 8.2% YoY in Mar'23 v/s 8.8%/5.4% YoY in Feb'23/Mar'22

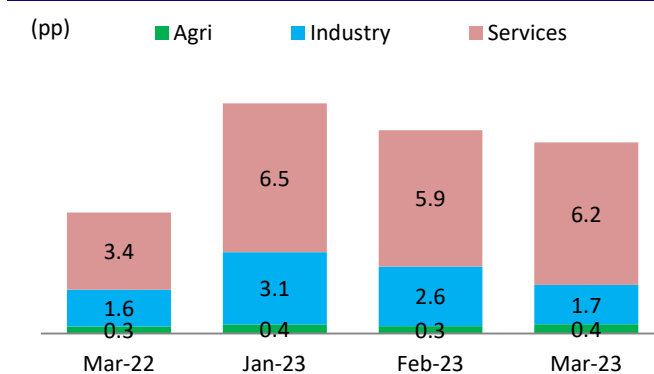
- **EAI-GVA grew 8.2% YoY in Feb'23....:** Preliminary estimates indicate India's EAI for GVA continued to grow strongly at 8.2% YoY in Mar'23 v/s 8.8%/5.4% YoY in Feb'23/Mar'22. The surprising resilience was led by the third successive double-digit growth (of 10.9% YoY) in the services sector, which was offset by the five-month slowest growth (of 5.6% YoY) in the industrial activities. It means EAI-GVA growth was 9% YoY in 4QFY23, up from 7.1% YoY in 3QFY23 (*Exhibits 1, 2*).
- **...with EAI-GDP too rising decently at 7.7% YoY:** EAI-GDP, however, weakened substantially to its five-month slowest growth of 3.8% YoY in Mar'23 v/s 8.7%/8.4% YoY in Feb'23/Mar'22. The deceleration was led by a 13-month low growth in investments and weaker growth in consumption (*Exhibits 3, 4*). It implies EAI-GDP growth of 7.2% YoY in 4QFY23, better than 4.5% YoY in 3QFY23.

**Exhibit 1: EAI-GVA continued to grow strongly in Mar'23...**



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

**Exhibit 2: ...propelled by steadiness in services sector**



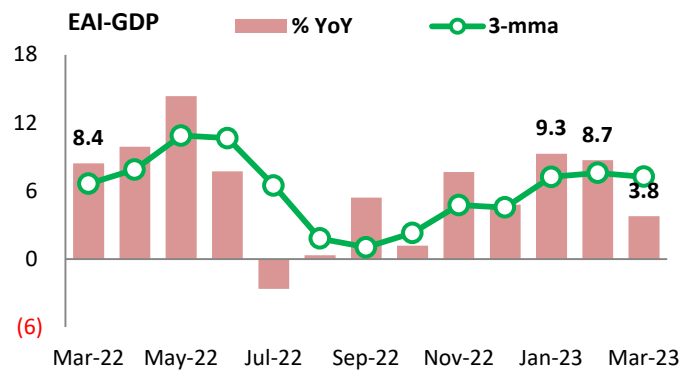
Source: Various national sources, CEIC, MOFSL

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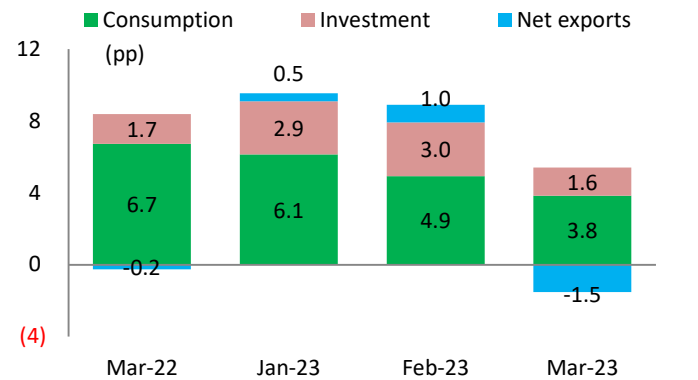
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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Exhibit 3: EAI-GDP growth down to 3.8% YoY in Mar'23...**

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

**Exhibit 4: ...led by broad-based weakness**

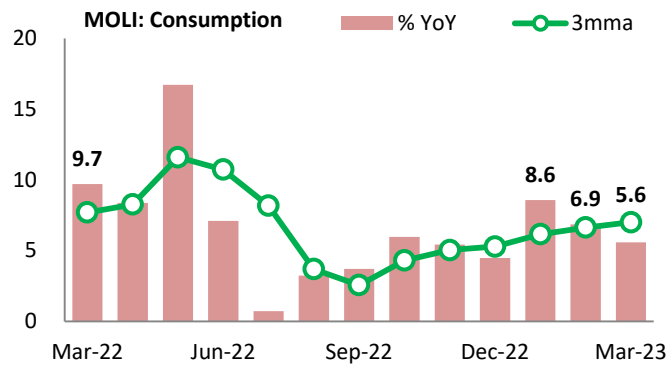
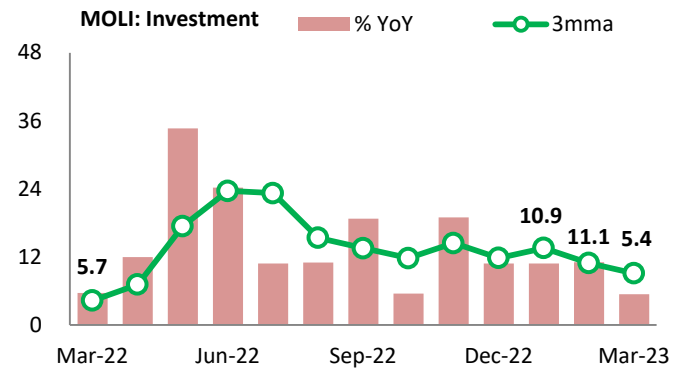
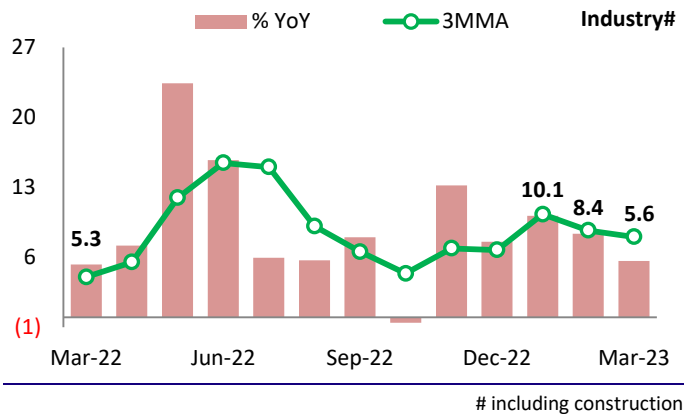
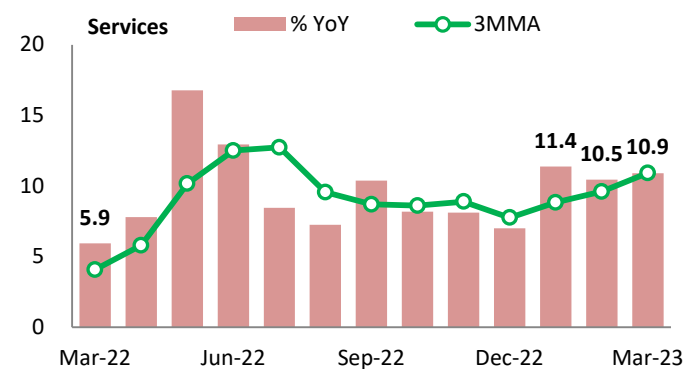
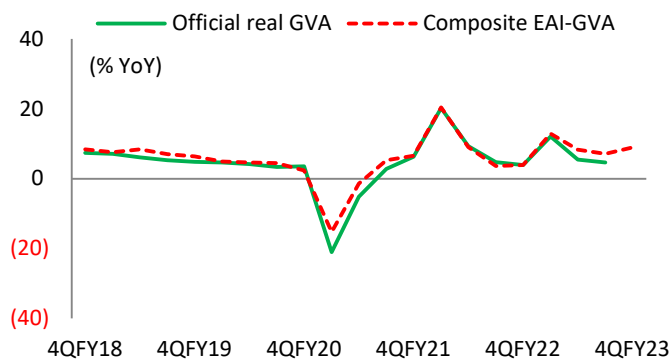
Contribution of various components to EAI-GDP  
Source: Various national sources, CEIC, MOFSL

Private consumption, thus, grew 6.4% YoY in Mar'23, the slowest in three months

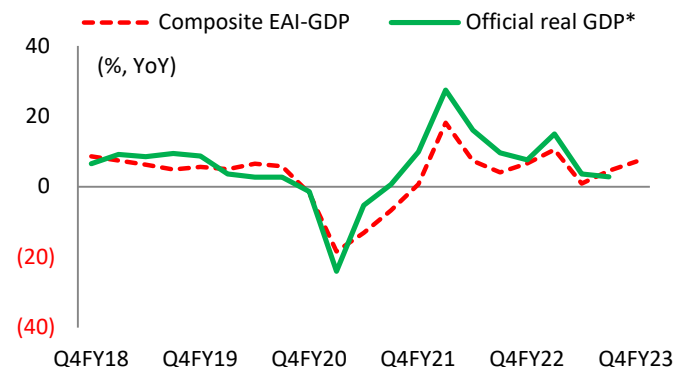
The non-farm sector increased 9% YoY in Mar'23, following 10-11% growth in the past two months

Real GDP could grow at ~5% YoY in 4QFY23, in line with the government's forecast, implying 7% growth in FY23

- **Consumption growth was slower in Mar'23...:** The total consumption growth weakened to 5.6% YoY in Mar'23 v/s 6.9%/9.7% YoY in Feb'23/Mar'22. This was largely led by a contraction of 13.1% YoY in government spending during the month (assuming it met FY23RE). Private consumption, thus, grew 6.4% YoY in Mar'23, the slowest in three months (*Exhibit 11 for the heat map*).
- **...and investments growth was at a 13-month low:** According to our estimates, investments grew 5.4% YoY in Mar'23, almost half of ~11% growth in the previous three months. An unexpected fall in power generation, a decline in cement production, weak diesel sales, and an expected slowdown in IIP for capital goods are the key drivers of weak investments growth in Mar'23 (*Exhibit 12 for the heat map*). External trade took away 1.5pp from EAI-GDP growth, as real merchandise exports fell faster than real imports.
- **Weak industrial growth dragged EAI-GVA growth:** EAI-GVA details suggest that the deceleration was primarily led by the industrial sector, which grew at five-month low of 5.6% YoY in Mar'23. The services sector, on the other hand, continued to grow in double-digits for the third consecutive month. Thus, the non-farm sector increased 9% YoY in Mar'23, following a 10-11% growth in the past two months. Within industrial activities, power generation contracted in Mar'23, while manufacturing and construction sectors grew at the slowest pace in five months. The farm sector grew 3.1% YoY during the month, same as in the past two months (*Exhibit 13-14 for the heat map*).
- **Economic activity likely to have stayed resilient in Apr'23:** India's growth is likely to have stayed decently strong in Apr'23 as well. The composite PMI was at a 13-year high last month, with recoveries posted in power generation, railway freight traffic, and PVs sales. They were offset by the contraction in vahaan registrations, first fall in CVs sales in two years, and continued deterioration in water reservoir levels (*Exhibit 15 for the heat map*).
- **Expect ~5% real GDP growth in 4QFY23:** Overall, India's economic growth appears to have remained resilient so far. Although the growth has weakened in Mar'23, it continues to remain better than expected. Therefore, real GDP could grow at ~5% YoY in 4QFY23, in line with the government's forecast, implying 7% growth in FY23. We also keep our FY24 growth forecast unchanged at 5.2% at this point in time, though it may be revised upwards. Although there is no one-to-one correlation between our EAI and the official GVA/GDP growth due to the [underlying differences](#), our composite indices move in sync with the official real GDP (ex-discrepancies) and real GVA estimates (*Exhibits 9, 10*).

**Exhibit 5: Consumption growth weakened to 5.6% YoY...**

**Exhibit 6: ...and investment growth halved to 5.4% in Mar'23**

**Exhibit 7: Industrial activity growth also down to 5.6%...**

**Exhibit 8: ...though services growth stayed in double-digits**

**Exhibit 9: EAI-GVA moves in line with the official real GVA...**


Source: CEIC, Various official sources, MOFSL

**Exhibit 10: ...and so does official real GDP\* with EAI-GDP**


\*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
Mar-22	...	78.8	6.2	(0.9)	(4.4)	9.8	(18.1)	47.2	...	12.6	53.6
Apr-22	...	28.4	17.2	(1.0)	(0.8)	10.4	11.4	30.4	...	14.4	57.9
May-22	...	27.6	51.5	(1.2)	1.4	8.8	...	26.6	...	16.3	58.9
Jun-22	...	(14.3)	23.2	(0.7)	2.9	8.0	23.1	31.5	...	18.1	59.2
Jul-22	...	(53.8)	6.8	(0.6)	(2.9)	8.1	10.3	36.1	...	18.7	55.5
Aug-22	...	(7.3)	11.7	(0.9)	(9.0)	8.1	17.6	36.0	...	19.4	57.2
Sep-22	...	6.5	8.8	(1.5)	(5.7)	8.3	21.0	11.7	...	19.4	54.3
Oct-22	...	51.5	8.9	(1.0)	(13.0)	9.3	5.7	5.0	...	20.1	55.1
Nov-22	...	(7.8)	8.2	0.3	10.0	7.7	19.4	4.2	...	19.6	56.4
Dec-22	...	(19.7)	5.9	0.4	7.6	8.2	4.5	(2.2)	...	20.0	58.5
Jan-23	...	23.7	14.3	0.3	6.3	8.6	7.2	(6.6)	...	20.4	57.2
Feb-23	...	2.5	8.8	(0.1)	12.1	8.1	9.3	(13.3)	...	20.4	59.4
Mar-23	...	(13.1) <sup>6</sup>	6.8	0.0 <sup>6</sup>	12.4 <sup>6</sup>	7.9	8.1	(13.8)	...	20.6	57.8

## On quarterly basis

4QFY20	(12.3)	23.1	(1.2)	(4.9)	(7.7)	14.5	(25.0)	(12.1)	(22.4)	18.4	53.1
1QFY21	(100.1)	33.7	(35.9)	0.7	(16.9)	20.6	(74.8)	(36.9)	(99.3)	13.5	17.2
2QFY21	(95.6)	(19.9)	(5.1)	0.3	0.4	22.7	1.6	(14.1)	(97.4)	12.8	41.9
3QFY21	(81.1)	17.0	6.3	(0.2)	2.7	22.2	13.0	11.7	(93.8)	9.4	53.4
4QFY21	(53.1)	31.0	9.7	2.8	4.9	16.6	26.1	28.1	(86.3)	10.3	54.2
1QFY22	...	(12.8)	35.1	(1.5)	17.4	12.3	108.2	75.6	...	12.4	47.2
2QFY22	...	16.8	11.7	(0.3)	1.1	9.0	(11.0)	35.5	...	13.3	52.4
3QFY22	...	5.2	2.4	1.7	0.1	7.6	(24.1)	34.0	...	15.1	57.2
4QFY22	...	61.9	1.5	(0.8)	(2.7)	9.8	(20.3)	42.9	...	12.6	52.3
1QFY23	...	11.9	29.4	(1.0)	1.2	8.0	...	29.6	...	18.1	56.8
2QFY23	...	(13.2)	9.1	(1.0)	(5.9)	8.3	16.5	26.9	...	19.4	54.9
3QFY23	...	2.2	7.7	(0.1)	1.7	8.2	9.4	2.2	...	20.0	54.4
4QFY23	...	(2.4)	9.8	0.1	10.2	7.9	8.2	(11.2)	...	20.6	57.9

<sup>1</sup> Railways and aviation<sup>2</sup> Revenue spending less interest payments of 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, precious metals)<sup>6</sup> Our forecasts ... Extraordinary high growth due to base effect (not considered into our analysis)

	Worse than 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 previous month and a year ago

## Exhibit 12: Key leading indicators for investments

% YoY	Cargo traffic <sup>1</sup>	Electricity	Auto sales <sup>2</sup>	Diesel sales	Capital goods' imports <sup>3</sup>	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex <sup>4</sup>	Manufacturing PMI
Mar-22	4.8	6.1	6.2	6.7	5.1	9.0	10.0	2.4	7.5	219.1	54.0
Apr-22	8.0	11.8	53.5	7.8	8.1	7.4	6.9	12.0	8.0	67.5	54.7
May-22	12.7	23.5	...	31.7	14.4	26.2	22.1	53.3	8.8	77.8	54.6
Jun-22	12.1	16.5	97.0	23.9	18.3	19.7	19.6	28.6	9.5	40.1	53.9
Jul-22	10.5	2.3	45.5	8.1	36.4	0.5	0.0	5.1	10.5	98.5	56.4
Aug-22	7.9	1.4	44.5	13.1	35.5	2.1	1.4	4.3	11.4	0.5	56.2
Sep-22	11.1	11.6	49.2	13.4	45.2	12.4	9.6	11.4	12.6	57.5	55.1
Oct-22	2.1	1.2	31.7	5.6	21.4	(4.2)	(3.6)	(2.9)	13.6	176.5	55.3
Nov-22	4.1	12.7	34.1	19.2	27.1	29.1	20.7	20.7	13.1	87.1	55.7
Dec-22	5.5	10.4	21.0	6.6	21.7	9.5	7.6	7.8	8.6	(63.7)	57.8
Jan-23	6.6	12.7	27.0	12.7	10.2	4.6	1.1	10.7	8.7	59.8	55.4
Feb-23	6.3	8.2	25.9	7.4	21.1	7.4	3.0	10.5	7.0	(53.2)	55.4
Mar-23	6.3	(1.8)	26.3	1.1	13.7	(0.8)	0.5 <sup>5</sup>	2.9 <sup>5</sup>	5.7	113.0 <sup>5</sup>	56.4
On quarterly basis											
4QFY20	(1.3)	1.7	(40.4)	(7.1)	(2.4)	(5.0)	(4.2)	(18.3)	4.7	(16.0)	53.9
1QFY21	(20.8)	(15.8)	(84.6)	(33.3)	(43.0)	(38.3)	(41.6)	(64.8)	4.5	40.1	35.1
2QFY21	(0.4)	0.1	(48.5)	(15.7)	(39.8)	(10.6)	(11.6)	(12.8)	3.6	(37.7)	51.6
3QFY21	7.6	6.7	(28.4)	(1.1)	(21.3)	(4.0)	(1.9)	(0.7)	(1.9)	110.5	57.2
4QFY21	11.3	9.2	9.2	4.3	(1.9)	7.3	4.2	8.6	(0.2)	45.7	56.9
1QFY22	35.4	16.7	...	22.3	75.5	54.3	63.6	109.1	(0.3)	26.3	51.5
2QFY22	10.5	9.3	31.5	8.9	38.4	22.5	19.4	16.7	1.2	51.9	53.8
3QFY22	5.4	2.7	4.6	(3.7)	21.6	8.7	5.4	(2.4)	4.7	13.4	56.3
4QFY22	3.9	3.9	9.2	(0.0)	4.5	9.0	9.7	1.9	6.7	35.8	54.3
1QFY23	10.9	17.1	117.6	20.4	13.5	17.2	15.8	29.6	8.7	57.0	54.0
2QFY23	9.8	4.9	46.5	11.4	39.3	4.8	3.5	6.9	11.5	42.4	55.7
3QFY23	4.0	7.9	28.7	10.3	23.2	10.1	7.5	8.2	11.7	(9.4)	54.5
4QFY23	6.4	5.9	26.4	6.7	14.8	3.6	1.4	7.7	7.1	50.5	55.0

<sup>1</sup> Railways and waterways<sup>2</sup> Includes commercial vehicles and three-wheelers<sup>3</sup> Machinery and equipment, transport equipment, machine tools and project goods<sup>4</sup> Capital spending of the central government<sup>5</sup> Our forecasts

\*\* - Data for total CV sales starting Apr'20 derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra &amp; Mahindra Ltd.; and Tata Motors; the three account for ~98% of all CV sales

	Worse than 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 previous month and a year ago

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

% YoY	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Agriculture and allied activities</b>													
IIP: Fertiliser	15.3	8.8	22.9	8.2	6.2	11.9	11.8	5.4	6.4	7.3	17.9	22.2	9.7
Domestic tractor sales	(11.6)	38.1	47.7	(10.9)	(12.2)	(1.0)	18.9	3.6	4.4	19.2	16.0	11.8	10.1
Real rural wages <sup>1</sup>	(0.9)	(1.0)	(1.2)	(0.7)	(0.6)	(0.9)	(1.5)	(1.0)	0.3	0.4	0.3	(0.1)	0.0 <sup>8</sup>
Reservoir levels	10.5	11.6	6.8	(12.0)	18.9	36.0	11.5	13.2	8.5	5.8	2.9	0.4	(4.2)
<b>Agriculture sector</b>	<b>2.5</b>	<b>5.7</b>	<b>5.0</b>	<b>1.8</b>	<b>3.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.1</b>	<b>3.7</b>	<b>4.2</b>	<b>3.2</b>	<b>2.6</b>	<b>3.1</b>
<b>Industrial sector</b>													
Coal	0.3	30.1	33.5	32.1	11.4	7.7	12.1	3.7	12.3	12.3	13.4	8.5	12.2
Crude oil	(3.4)	(0.9)	4.6	(1.7)	(3.8)	(3.3)	(2.3)	(2.2)	(1.1)	(1.2)	(1.1)	(4.9)	(2.8)
Natural gas	7.6	6.4	7.0	1.2	(0.3)	(0.9)	(1.7)	(4.2)	(0.7)	2.6	5.3	3.2	2.8
IIP: Mining	3.9	8.4	11.2	7.8	(3.3)	(3.9)	5.2	2.6	9.7	10.0	8.8	4.6	1.6 <sup>8</sup>
<b>Mining</b>	<b>0.6</b>	<b>10.6</b>	<b>17.8</b>	<b>10.4</b>	<b>(1.4)</b>	<b>(1.9)</b>	<b>5.1</b>	<b>2.5</b>	<b>8.9</b>	<b>8.7</b>	<b>8.0</b>	<b>1.4</b>	<b>2.2</b>
<b>Electricity</b>	<b>6.1</b>	<b>11.8</b>	<b>23.5</b>	<b>16.5</b>	<b>2.3</b>	<b>1.4</b>	<b>11.6</b>	<b>1.2</b>	<b>12.7</b>	<b>10.4</b>	<b>12.7</b>	<b>8.2</b>	<b>(1.8)</b>
IIP: Manufacturing	1.4	5.6	20.7	12.9	3.1	(0.5)	2.0	(5.8)	6.7	3.1	4.0	5.3	3.9 <sup>8</sup>
Credit growth <sup>2</sup>	(6.2)	(6.4)	(6.7)	(5.8)	(3.2)	(1.0)	1.8	4.5	6.5	3.4	3.8	3.0	4.3
Fuel consumption	3.8	2.0	18.7	14.7	5.9	11.3	6.8	(1.4)	11.0	3.0	7.5	3.7	0.9
<b>Manufacturing</b>	<b>5.3</b>	<b>7.5</b>	<b>26.2</b>	<b>18.8</b>	<b>7.9</b>	<b>8.2</b>	<b>8.1</b>	<b>(1.2)</b>	<b>13.9</b>	<b>7.2</b>	<b>10.1</b>	<b>9.0</b>	<b>6.9</b>
Steel production	4.1	2.5	15.1	3.3	7.5	5.8	7.7	6.5	11.5	12.3	10.8	11.6	8.8
Cement output	9.0	7.4	26.2	19.7	0.7	2.1	12.4	(4.3)	29.1	9.5	4.6	7.4	(0.8)
IIP: NMMP <sup>3</sup>	10.0	6.9	22.1	19.6	0.0	1.4	9.6	(3.6)	20.7	7.6	1.1	3.0	0.5 <sup>8</sup>
<b>Construction</b>	<b>6.7</b>	<b>4.0</b>	<b>18.4</b>	<b>9.4</b>	<b>4.8</b>	<b>3.0</b>	<b>8.2</b>	<b>1.7</b>	<b>14.3</b>	<b>9.1</b>	<b>9.8</b>	<b>7.9</b>	<b>5.0</b>
<b>Industry</b>	<b>5.3</b>	<b>7.2</b>	<b>23.4</b>	<b>15.7</b>	<b>5.9</b>	<b>5.7</b>	<b>7.9</b>	<b>(0.6)</b>	<b>13.2</b>	<b>7.6</b>	<b>10.1</b>	<b>8.4</b>	<b>5.6</b>
<b>Services sector</b>													
Auto sales	(15.5)	13.3	245.1	26.0	11.9	18.8	22.4	7.1	20.4	5.7	8.6	10.5	9.5
Trade credit <sup>4</sup>	(3.3)	(1.9)	(2.9)	0.4	0.1	3.9	9.7	7.7	9.3	8.4	11.5	12.4	16.2
Foreign tourist arrivals	...	...	...	...	...	...	...	...	...	...	...	...	...
Freight traffic <sup>5</sup>	4.8	8.0	(16.6)	12.1	10.5	7.9	11.1	2.1	4.1	5.5	6.6	6.3	6.3
Passengers traffic <sup>5</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...
MFs AUMs	4.3	1.8	(3.5)	(8.9)	(6.3)	(4.4)	(5.4)	(2.6)	1.9	0.7	(0.5)	1.2	3.5
Fiscal Spending <sup>6</sup>	72.4	21.3	13.5	(15.5)	(40.9)	(16.0)	7.9	59.7	(2.2)	(40.0)	27.5	(11.7)	6.7 <sup>8</sup>
Real deposits <sup>7</sup>	(5.0)	(4.7)	(6.8)	(6.5)	(4.3)	(2.6)	1.7	0.2	3.5	4.0	5.5	6.1	8.1
Telecom subscribers	(2.9)	(3.0)	(2.3)	(2.5)	(3.0)	(2.9)	(1.4)	(1.6)	(1.8)	(0.7)	0.1	0.3	0.3 <sup>8</sup>
PMI: Services	(1.8)	7.2	26.9	43.7	22.2	0.9	(1.6)	(5.7)	(0.4)	5.4	11.1	14.7	7.8
<b>Services sector</b>	<b>5.9</b>	<b>7.8</b>	<b>16.8</b>	<b>12.9</b>	<b>8.5</b>	<b>7.3</b>	<b>10.4</b>	<b>8.2</b>	<b>8.1</b>	<b>7.0</b>	<b>11.4</b>	<b>10.5</b>	<b>10.9</b>
<b>Aggregates</b>													
<b>EAI-GVA</b>	<b>5.4</b>	<b>7.6</b>	<b>17.9</b>	<b>13.1</b>	<b>7.8</b>	<b>7.2</b>	<b>9.8</b>	<b>5.4</b>	<b>9.0</b>	<b>6.9</b>	<b>9.9</b>	<b>8.8</b>	<b>8.2</b>
<b>Non-farm EAI-GVA</b>	<b>5.8</b>	<b>7.9</b>	<b>19.2</b>	<b>14.2</b>	<b>8.2</b>	<b>7.3</b>	<b>10.2</b>	<b>5.5</b>	<b>9.9</b>	<b>7.3</b>	<b>10.9</b>	<b>9.7</b>	<b>9.0</b>

<sup>1</sup> Rural wages; deflated by CPI for rural workers<sup>2</sup> Banks' industrial credit growth; deflated by WPI<sup>3</sup> Non-metallic minerals products (NMMP)<sup>4</sup> Bank's non-food trade credit; deflated by WPI<sup>5</sup> Railways and aviation<sup>6</sup> Total spending of the central government excluding interest and subsidies; deflated by WPI<sup>7</sup> Bank deposits; deflated by WPI<sup>8</sup> Our forecasts

# Sale of commercial vehicles within total auto Sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra &amp; Mahindra Ltd.; and Tata Motors; the three account for ~98% of all CV sales

	Worse than 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 previous month and a year ago



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

% YoY	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
<b>Agriculture and allied activities</b>													
IIP: Fertiliser	(3.1)	2.8	4.6	1.6	(3.1)	(1.7)	(0.9)	2.0	3.3	13.3	9.9	6.3	16.6
Domestic tractor sales	(12.6)	(15.8)	38.2	26.9	67.7	45.5	(4.8)	(9.5)	(21.6)	17.4	4.0	7.2	12.4
Real rural wages <sup>1</sup>	(4.9)	0.7	0.3	(0.2)	2.8	(1.5)	(0.3)	1.7	(0.8)	(1.0)	(1.0)	(0.1)	0.1 <sup>8</sup>
Reservoir levels	64.7	84.3	11.4	(6.6)	(11.2)	(11.0)	(4.9)	(2.1)	5.0	2.2	21.4	9.3	0.1
<b>Agriculture sector</b>	7.2	6.8	5.8	4.5	6.3	5.7	3.0	2.4	2.4	3.8	4.3	3.9	3.0
<b>Industrial sector</b>													
Coal	7.4	(15.0)	5.4	5.2	(1.9)	7.9	15.6	9.0	4.6	31.9	10.3	9.6	11.4
Crude oil	(5.7)	(6.5)	(5.7)	(4.9)	(3.6)	(3.4)	(2.4)	(2.1)	(2.7)	0.6	(3.2)	(1.5)	(2.9)
Natural gas	(11.3)	(16.2)	(10.1)	(8.4)	3.0	21.8	22.3	23.0	10.5	4.8	(1.0)	(0.8)	3.7
IIP: Mining	3.9	(22.3)	(7.0)	(3.2)	(0.1)	27.5	17.1	6.1	3.8	9.1	(0.9)	7.5	4.9 <sup>8</sup>
<b>Mining</b>	1.4	(18.0)	(5.4)	(2.7)	(1.9)	14.4	10.4	3.2	1.7	12.9	0.5	6.8	3.9
<b>Electricity</b>	1.7	(15.8)	0.1	6.7	9.2	16.7	9.3	2.7	3.9	17.1	4.9	7.9	5.9
IIP: Manufacturing	(6.3)	(40.3)	(6.3)	1.8	6.8	53.0	8.6	1.4	1.2	12.8	1.5	1.2	4.4 <sup>8</sup>
Credit growth <sup>2</sup>	2.6	6.9	3.1	(3.7)	(5.0)	(10.9)	(9.4)	(8.4)	(6.3)	(6.3)	(0.8)	4.8	3.7
Fuel consumption	(6.3)	(27.9)	(13.4)	0.8	3.6	23.5	6.2	(2.6)	0.1	11.4	7.9	4.1	3.9
<b>Manufacturing</b>	(4.1)	(38.3)	(7.5)	4.5	9.2	51.1	11.3	2.0	3.4	17.1	8.0	6.5	8.6
Steel production	(6.5)	(48.6)	(0.1)	3.3	11.9	87.6	7.8	2.0	4.5	7.0	7.0	10.1	10.4
Cement output	(5.0)	(38.3)	(10.6)	(4.0)	7.3	54.3	22.5	8.7	9.0	17.2	4.9	10.1	3.6
IIP: NMMP <sup>3</sup>	(4.2)	(41.6)	(11.6)	(1.9)	4.2	63.6	19.4	5.4	9.7	15.8	3.5	7.5	1.4 <sup>8</sup>
<b>Construction</b>	(7.8)	(46.8)	(1.6)	5.3	9.7	84.0	11.7	3.9	7.0	10.3	5.3	8.2	7.5
<b>Industry</b>	(3.9)	(35.4)	(4.8)	5.1	8.1	45.3	10.9	2.5	4.0	15.2	6.5	6.4	8.0
<b>Services sector</b>													
Auto sales	(26.2)	(63.4)	(1.9)	9.2	23.6	40.6	(9.3)	(22.1)	(17.7)	53.3	17.9	10.6	9.5
Trade credit <sup>4</sup>	10.8	17.6	21.4	15.1	7.2	1.3	(4.5)	(3.1)	(1.7)	(1.5)	4.5	8.5	13.4
Foreign tourist arrivals	(22.4)	(99.3)	(97.4)	(93.8)	(86.3)	...	...	...	...	...	...	...	...
Freight traffic <sup>5</sup>	(1.3)	(20.8)	(0.4)	7.6	11.3	51.5	10.5	5.4	3.9	(0.8)	9.8	4.0	6.4
Passengers traffic <sup>5</sup>	(12.4)	(100.3)	(96.4)	(82.2)	(53.9)	...	...	...	...	...	...	...	...
MFs AUMs	7.7	0.9	8.8	9.6	15.2	19.7	19.4	10.2	6.2	(3.6)	(5.4)	(0.0)	1.4
Real CG spending <sup>6</sup>	10.9	37.5	(24.1)	29.4	23.0	(16.7)	9.9	(6.2)	38.5	4.5	(11.6)	(6.9)	6.3 <sup>8</sup>
Real deposits <sup>7</sup>	7.5	12.6	10.6	8.8	6.1	(1.6)	(1.9)	(3.5)	(4.6)	(6.0)	(1.8)	2.5	6.5
Telecom subscribers	(1.6)	(1.7)	(2.1)	(0.9)	0.9	3.2	3.1	1.1	(1.9)	(2.6)	(2.4)	(1.4)	0.2 <sup>8</sup>
PMI: Services	3.6	(33.0)	(18.8)	3.2	0.2	22.3	25.0	6.5	(3.6)	42.4	6.2	(0.3)	11.2
<b>Services sector</b>	4.2	(7.2)	0.2	6.3	5.5	20.5	8.3	3.8	4.2	11.5	8.8	7.2	10.9
<b>Aggregates</b>													
<b>Real GVA</b>	2.2	(15.3)	(1.4)	5.3	6.5	20.4	9.1	3.6	3.9	12.9	8.2	7.1	9.0
<b>Non-farm GVA</b>	1.7	(17.5)	(1.8)	5.5	6.3	21.6	9.6	3.7	4.2	13.9	8.5	7.5	9.8

<sup>1</sup> Rural wages; deflated by CPI for rural workers<sup>2</sup> Banks' industrial credit growth; deflated by WPI<sup>3</sup> Non-metallic minerals products (NMMP)<sup>4</sup> Bank's non-food trade credit; deflated by WPI<sup>5</sup> Railways and aviation<sup>6</sup> Total spending of the central government excluding interest and subsidies; deflated by WPI<sup>7</sup> Bank deposits; deflated by WPI<sup>8</sup> Our forecasts

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	Worse than previous month and a year ago
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**Exhibit 15: Economic activity likely to stayed resilient in Apr'23**

Variables	Unit	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Water reservoir levels	% YoY	11.6	6.8	-12.0	18.9	36.0	11.5	13.2	8.5	5.8	2.9	0.4	-4.2	-1.8
PMI: Manufacturing	Index	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2
PMI: Services	Index	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0
Toll collection (Units) <sup>1</sup>	% YoY	61.5	145.0	76.1	37.9	35.2	33.9	32.1	33.4	27.2	30.2	18.4	13.3	14.9
FX reserves <sup>2</sup>	USD b	596.7	603.2	589.2	574.3	560.4	532.7	534.0	553.2	562.7	574.4	562.7	578.4	584.2 <sup>4</sup>
Currency in circulation <sup>2</sup>	% YoY	10.1	8.6	8.0	8.1	8.1	8.0	9.0	7.9	8.2	8.6	8.2	7.8	7.6 <sup>4</sup>
Vahaan registrations <sup>1</sup>	% YoY	37.7	208.6	21.5	-9.0	7.3	7.1	47.9	18.8	-6.5	13.9	16.3	14.2	-4.7
PVs sales <sup>3</sup>	% YoY	3.8	246.7	17.9	18.1	43.7	126.6	33.7	30.7	2.5	20.6	9.5	4.5	17.7
CVs sales <sup>4</sup>	% YoY	57.4	213.3	78.2	35.8	35.4	37.0	12.9	9.0	14.2	2.9	5.0	11.4	-5.8
Air cargo traffic	% YoY	...	...	...	...	-6.4	-16.3	-21.8	1.0	-6.5	-5.6	-5.0	-1.2	-2.5
Rail passenger traffic	% YoY	118.9	259.3	38.1	-1.0	-13.4	-20.5	-29.2	-18.9	-19.9	9.2	-19.0	-22.7	-17.1
Rail freight traffic	% YoY	6.0	14.7	11.3	8.3	7.9	9.2	1.4	5.4	3.0	3.8	3.6	3.8	6.9
Power Generation <sup>1</sup>	% YoY	8.1	23.3	17.7	4.3	3.1	13.8	3.1	14.3	13.7	18.3	13.8	4.6	7.4

<sup>1</sup> In terms of daily data<sup>2</sup> Data as of 21<sup>st</sup> April, 2023<sup>3</sup> PV sales based on data for Maruti, Tata Motors and Mahindra & Mahindra<sup>4</sup> CV sales derived from Ashok Leyland, Eicher Motors Ltd., M&M; Tata motors

Source: Various national sources, CEIC, MOFSL

	Worse than 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

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