

## EAI – Monthly Dashboard: Economic activity robust in Sep'23...

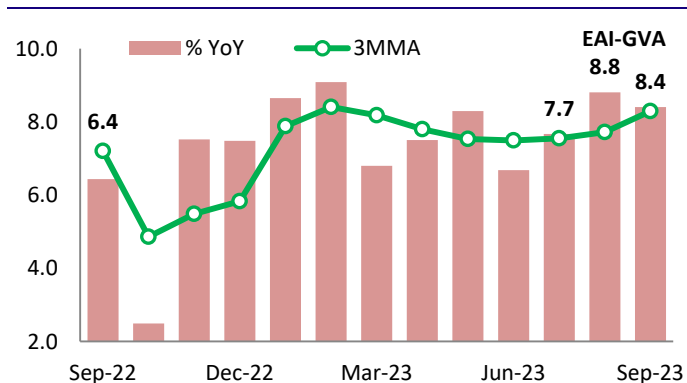
...driven by a pick-up in consumption

- Preliminary estimates indicate that India's EAI for GVA remained robust. It grew 8.4% YoY in Sep'23 (vs. 8.8%/6.4% YoY in Aug'23/Sep'22), implying 8.3% YoY growth in 2QFY24, much better than anticipated. The acceleration in growth (vs. Sep'22) was led by a seven-month high growth in the services sector (up 9.9% YoY), and a strong growth in the industrial sector (up 8.9% YoY) in Sep'23. On the contrary, farm sector growth weakened to a 50-month low of 1.4% YoY in Sep'23.
- EAI-GDP growth accelerated to 9.6% YoY in Sep'23 (vs. 7.3%/5.1% YoY in Aug'23/Sep'22). The robust growth was fueled by private consumption (up 6.1% YoY in Sep'23 vs. 3.2%/2.6% Aug'23/Sep'22), while investment growth eased to a 19-month low of 4.1% YoY in Sep'23 (vs. 13.9%/18.7% in Aug'23/Sep'22). Excluding fiscal spending, EAI-GDP posted its first double-digit growth in 15 months.
- High-frequency indicators for Oct'23 portrayed a mixed picture. Manufacturing PMI was down to an eight-month low, Vaahan registrations contracted after five months, and toll collections as well as water reservoir levels remained low. On the other hand, sales of CVs/PVs, rail freight traffic, rail passenger traffic, and power generation remained robust in Oct'23. Overall, there has been no reason to believe that growth weakened in Oct'23, though Nov'23 could be a different story.
- EAI-GVA grew 8.3% YoY in 2QFY24, which was much better than anticipated. Therefore, there is a strong possibility of an upward revision in our 2QFY24 growth forecast of ~6.2% (the RBI's forecast for 2QFY23 has been 6.5%). Thus, real GDP growth could be 6.5-6.6% YoY in 2QFY24, in line with the RBI's projections.

Preliminary estimates indicate that India's EAI for GVA grew 8.4% YoY in Sep'23 (vs. 8.8%/6.4% YoY in Aug'23/Sep'22).

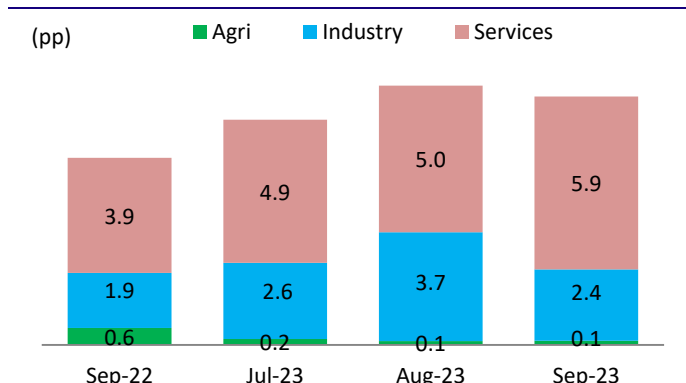
- **EAI-GVA grew 8.4% in Sep'23...**: Preliminary estimates indicate that India's EAI for GVA remained robust. It grew 8.4% YoY in Sep'23 (vs. 8.8%/6.4% YoY in Aug'23/Sep'22), implying 8.3% growth in 2QFY24, much better than anticipated. The acceleration in growth (vs. Sep'22) was led by a seven-month high growth in the services sector (up 9.9% YoY), and a strong growth in the industrial sector (up 8.9% YoY) in Sep'23. On the contrary, farm sector growth weakened to a 50-month low of 1.4% YoY in Sep'23 (*Exhibits 1, 2*).
- **... and EAI-GDP growth accelerated to 9.6%, led up a pick-up in consumption:** EAI-GDP growth accelerated to 9.6% YoY in Sep'23 (vs. 7.3%/5.1% YoY in Aug'23/Sep'22). The robust growth was fueled by private consumption (up 6.1% YoY in Sep'23 vs. 3.2%/2.6% Aug'23/Sep'22), while investment growth eased to a 19-month low of 4.1% in Sep'23 (vs. 13.9%/18.7% in Aug'23/Sep'22). Excluding fiscal spending, EAI-GDP reported its first double-digit growth in 15 months (*Exhibits 3, 4*).

**Exhibit 1: EAI-GVA grew 8.4% in Sep'23 vs. 6.4% in Sep'22...**



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

**Exhibit 2: ...on the back of robust services sector growth**



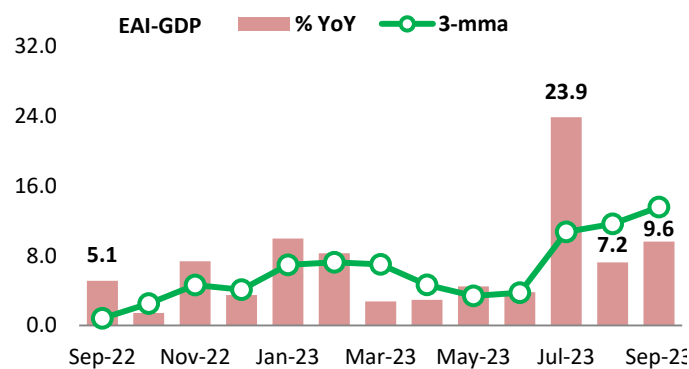
Source: Various national sources, CEIC, MOFSL

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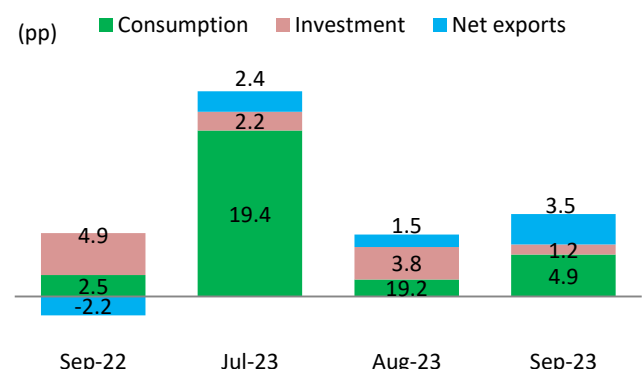
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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Exhibit 3: EAI-GDP growth picked up to 9.6% YoY in Sep'23 from +7.2% YoY in Aug'23...**

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

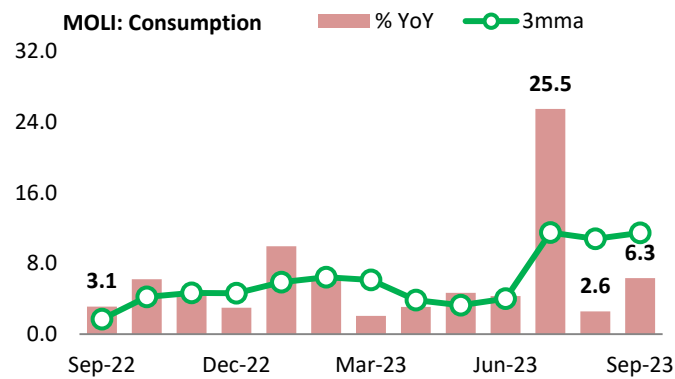
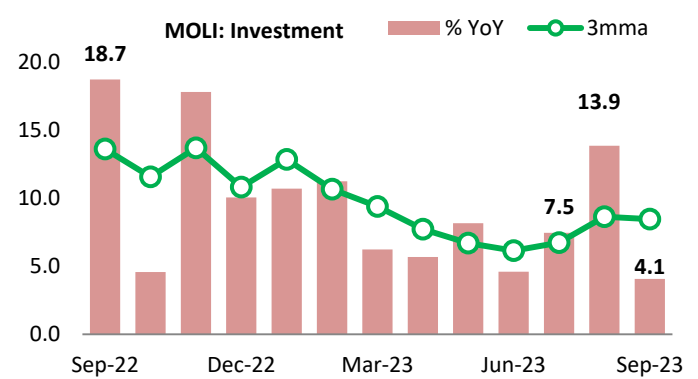
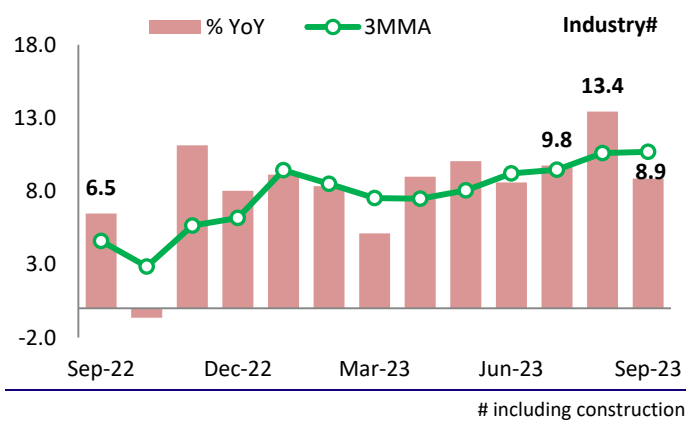
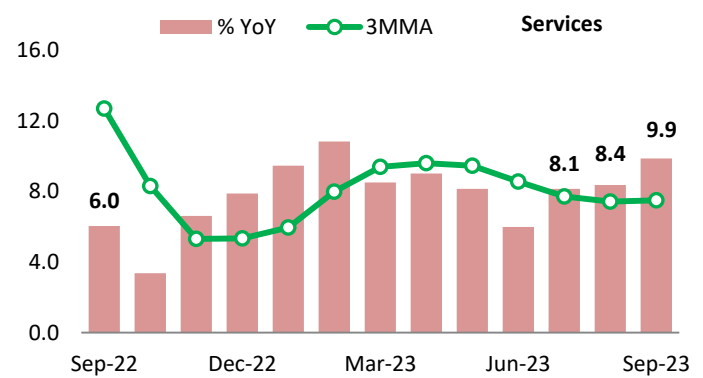
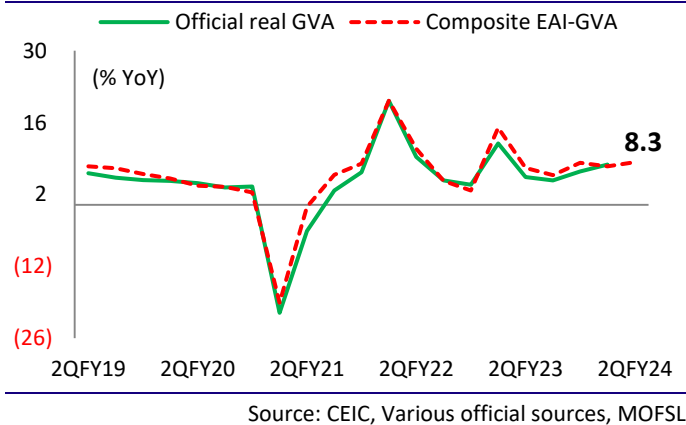
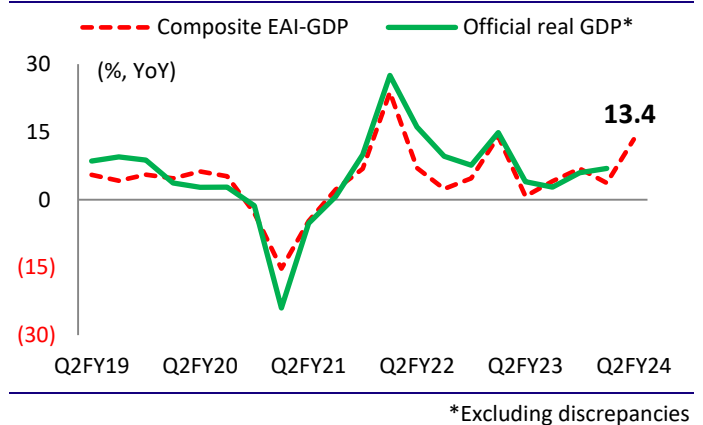
**Exhibit 4: ...led by higher contribution of consumption and net exports in Sep'23**

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

Private consumption grew 6.1% YoY in Sep'23 vs. 3.2%/2.6% YoY in Aug'23/Sep'22

- **Consumption picked up in Sep'23...**: Total consumption growth picked up to 6.3% YoY in Sep'23 vs. 2.6%/3.1% YoY in Aug'23/Sep'22. It was led by a recovery in government revenue spending, petrol sales, and continued robust momentum in personal credit growth. Excluding fiscal, private consumption grew at a four-month high of 6.1% YoY in Sep'23 (*Exhibit 11 for the heat map*).
- **...and investment growth decelerated to a nineteen-month low in Sep'23**: According to our estimates, investment growth slowed down to 4.1% YoY in Sep'23 vs. 13.9%/18.7% YoY in Aug'23/Sep'22. It can be attributed to contraction in capital goods imports and deceleration in steel and cement output (*Exhibit 12 for the heat map*). The government, however, continued to focus on capex during the quarter. External trade added 3.5pp to EAI-GDP growth, as real merchandise imports decreased faster than real exports.
- **Non-farm sector supported EAI-GVA growth in Sep'23**: The non-farm sector grew 9.3% YoY in Sep'23 vs. 9.7%/6.5% YoY in Aug'23/Sep'22. Details suggested that the acceleration was driven by an expected strong growth in IIP-manufacturing, trade credit, deposit, government spending, PMI services, and robust coal production (*Exhibit 13-14 for the heat map*). On the contrary, farm sector growth decelerated due to poor tractor sales growth and deteriorating reservoir levels.
- **High-frequency indicators for Oct'23 portrayed a mixed picture**: Manufacturing PMI was down to an eight-month low, Vaahan registrations contracted after five months, and toll collections as well as water reservoir levels remained low. On the other hand, sales of CVs/PVs, rail freight traffic, rail passenger traffic, and power generation remained robust in Oct'23 (*Exhibit 14*). In any case, there has been no reason to believe that growth weakened in Oct'23, though Nov'23 could be a different story.
- **Real GDP growth expected at 6.5-6.6% in 2QFY24**: EAI-GVA grew 8.3% YoY in 2QFY24, which was much better than anticipated. Therefore, there is a strong possibility of an upward revision in our 2QFY24 growth forecast of ~6.2% (the RBI's forecast for 2QFY23 has been 6.5%). Although there is no one-to-one correlation between our EAI's 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*). Thus, real GDP growth could be 6.5-6.6% YoY in 2QFY24, in line with the RBI's projections.

Real GDP growth could be 6.5-6.6% in 2QFY24, better than our forecasts, but in line with the RBI's projections

**Exhibit 5: Consumption growth picked up to 6.3% in Sep'23 vs. 2.6% in Aug'23...****Exhibit 6: ...while investment growth decelerated to 4.1% in Sep'23 vs. 13.9% in Aug'23****Exhibit 7: Industrial activity growth decelerated to 8.9% in Sep'23 from 13.4% in Aug'23...****Exhibit 8: ...and services sector grew at a seven-month high of 9.9% in Sep'23****Exhibit 9: EAI-GVA moves in line with the official real GVA...****Exhibit 10: ...and so does official real GDP\* with EAI-GDP**

## 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
Sep-22	86.3	6.5	8.8	(1.5)	(5.7)	8.3	21.0	11.7	363.7	19.4	54.3
Oct-22	61.0	51.5	8.9	(1.0)	(13.0)	9.3	5.7	5.0	243.2	20.1	55.1
Nov-22	49.4	(7.8)	8.2	0.3	10.0	7.7	19.4	4.2	165.3	19.6	56.4
Dec-22	39.7	(19.7)	5.9	0.4	7.9	8.2	4.5	(2.2)	204.2	20.0	58.5
Jan-23	66.0	23.7	14.3	0.3	6.5	8.6	7.2	(6.6)	330.8	20.4	57.2
Feb-23	31.2	2.5	8.8	(0.1)	12.5	8.1	9.3	(13.3)	259.4	20.4	59.4
Mar-23	20.8	(14.0)	6.8	(0.3)	(1.9)	7.8	8.1	(13.8)	132.5	20.6	57.8
Apr-23	20.5	5.6	2.9	(0.4)	11.4	7.7	19.3	(12.4)	53.7	19.4	62.0
May-23	17.8	(27.6)	11.0	0.8	8.9	7.8	16.7	6.7	41.3	19.2	61.2
Jun-23	12.8	7.5	6.2	0.8	0.3	4.1	1.8	(7.1)	24.0	20.9	58.5
Jul-23	11.0	275.9	6.3	0.6	7.9	4.4	(2.6)	(3.3)	13.6	18.4	62.3
Aug-23	10.0	(8.1)	2.9	0.7 <sup>6</sup>	9.0	4.0	4.7	2.1	22.6 <sup>6</sup>	18.3	60.1
Sep-23	4.6	3.1	8.2	1.1 <sup>6</sup>	10.4 <sup>6</sup>	3.8	3.4	(3.0)	21.2 <sup>6</sup>	18.2	61.0

## On quarterly basis

% 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
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	(31907.8)	(12.8)	35.1	(1.5)	17.4	12.3	108.2	75.6	786.7	12.4	47.2
2QFY22	715.4	16.8	11.7	(0.3)	1.1	9.0	(11.0)	35.5	363.6	13.3	52.4
3QFY22	186.4	5.2	2.4	1.7	0.1	7.6	(24.1)	34.0	280.7	15.1	57.2
4QFY22	45.9	61.9	1.5	(0.8)	(2.7)	9.8	(20.3)	42.9	131.7	12.6	52.3
1QFY23	226.8	11.9	29.4	(1.0)	1.2	8.0	53.4	29.6	895.4	18.1	56.8
2QFY23	115.8	(13.2)	9.1	(1.0)	(5.9)	8.3	16.5	26.9	516.1	19.4	54.9
3QFY23	49.4	2.2	7.7	(0.1)	1.8	8.2	9.4	2.2	200.6	20.0	54.4
4QFY23	36.9	(2.9)	9.8	(0.1)	5.5	7.8	8.2	(42.7)	222.4	20.6	57.9
1QFY24	16.9	(7.3)	6.8	0.4	6.8	4.1	12.2	(4.6)	38.2	20.9	53.3
2QFY24	8.5	34.6	5.7	0.8 <sup>6</sup>	9.1 <sup>6</sup>	3.8	2.0	(1.4)	18.7 <sup>6</sup>	18.2	56.8

<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

	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>5</sup>	Manufacturing PMI
Sep-22	11.2	11.6	51.5	13.4	29.5	12.4	9.6	11.4	12.6	57.5	55.1
Oct-22	1.9	1.2	34.1	5.6	10.3	(4.2)	(3.6)	(2.9)	13.6	176.5	55.3
Nov-22	4.1	12.7	36.9	19.2	15.1	29.1	20.7	20.7	13.1	87.1	55.7
Dec-22	5.5	10.4	23.6	6.6	13.8	9.5	7.4	7.8	8.6	(63.7)	57.8
Jan-23	6.6	12.7	32.1	12.7	5.4	4.6	1.2	10.5	8.7	59.8	55.4
Feb-23	6.3	8.2	30.7	7.5	18.0	7.4	2.1	11.0	7.0	(53.2)	55.4
Mar-23	3.0	(1.6)	30.3	1.1	9.6	(0.6)	(1.0)	10.0	5.7	125.4	56.4
Apr-23	2.7	(1.1)	21.2	8.6	3.1	12.0	7.1	4.4	7.0	(0.6)	57.2
May-23	2.4	0.8	15.4	12.7	10.7	15.9	10.4	8.1	6.0	217.4	58.7
Jun-23	(1.1)	4.2	24.2	3.0	(1.7)	9.9	4.9	2.0	8.1	62.8	57.8
Jul-23	2.5	8.0	24.1	3.9	8.2	6.9	6.4	4.5	5.2	14.9	57.7
Aug-23	5.7	15.3	30.0	5.1	13.9	19.3	14.9	12.6	6.1	29.9	58.6
Sep-23	4.5	9.3	25.8	3.8	(22.8)	4.7	6.5 <sup>4</sup>	5.4 <sup>4</sup>	6.5	29.0	57.5

On a quarterly basis

% 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>5</sup>	Manufacturing PMI
2QFY21	(0.4)	0.1	(48.5)	(15.7)	(29.7)	(10.6)	(11.6)	(12.8)	3.6	(37.7)	51.6
3QFY21	7.6	6.7	(28.4)	(1.1)	(15.1)	(4.0)	(1.9)	(0.7)	(1.9)	110.5	57.2
4QFY21	11.3	9.2	9.2	4.3	(1.5)	7.3	4.2	8.6	(0.2)	45.7	56.9
1QFY22	35.4	16.7	142.2	22.3	86.7	54.3	63.6	109.1	(0.3)	26.3	51.5
2QFY22	10.5	9.3	31.5	8.9	28.0	22.5	19.4	16.7	1.2	51.9	53.8
3QFY22	5.4	2.7	4.6	(3.7)	22.9	8.7	5.4	(2.4)	4.7	13.4	56.3
4QFY22	3.9	3.9	9.2	(0.0)	3.5	9.0	9.7	1.9	6.7	35.8	54.3
1QFY23	11.0	17.1	124.7	20.4	14.2	17.2	15.8	29.6	8.7	57.0	54.0
2QFY23	9.9	4.9	49.1	11.4	32.0	4.8	3.5	6.9	11.5	42.4	55.7
3QFY23	3.9	7.9	31.3	10.3	13.1	10.1	7.5	8.2	11.7	(9.4)	54.5
4QFY23	5.2	6.0	31.0	6.7	10.8	3.7	0.7	10.5	7.1	55.6	55.0
1QFY24	0.8	1.3	20.2	8.0	4.0	12.5	7.4	4.8	7.0	59.1	54.8
2QFY24	4.2	10.9	26.6	4.3	(2.0)	10.2	9.2 <sup>4</sup>	7.4 <sup>4</sup>	5.9	26.4	54.4

<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>5</sup> Capital spending of the central government<sup>4</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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Agriculture and allied activities</b>													
IIP: Fertiliser	11.8	5.4	6.4	7.3	17.9	22.2	9.7	23.5	9.7	3.4	3.3	1.8	4.2
Domestic tractor sales	18.9	3.6	4.4	19.2	16.0	11.8	10.1	(13.0)	(2.4)	(0.7)	(0.0)	(4.1)	(15.6)
Real rural wages <sup>1</sup>	(1.5)	(1.0)	0.3	0.4	0.3	(0.1)	(0.3)	(0.4)	0.8	0.8	0.6 <sup>8</sup>	0.7 <sup>8</sup>	1.1 <sup>8</sup>
Reservoir levels	11.5	13.2	8.5	5.8	2.9	0.4	(4.2)	(1.8)	0.6	(5.6)	(15.3)	(23.1)	(15.9)
<b>Agriculture sector</b>	<b>4.9</b>	<b>4.3</b>	<b>3.9</b>	<b>4.5</b>	<b>3.8</b>	<b>3.3</b>	<b>3.5</b>	<b>1.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.4</b>	<b>1.8</b>	<b>1.4</b>
<b>Industrial sector</b>													
Coal	12.1	3.7	12.3	12.3	13.4	8.5	12.2	9.1	7.2	9.8	14.9	17.9	16.1
Crude oil	(2.3)	(2.2)	(1.1)	(1.2)	(1.1)	(4.9)	(2.8)	(3.5)	(1.9)	(0.6)	2.1	2.1	(0.4)
Natural gas	(1.7)	(4.2)	(0.7)	2.6	5.3	3.2	2.8	(2.9)	(0.3)	3.5	8.9	10.0	6.5
IIP: Mining	5.2	2.6	9.7	10.1	9.0	4.8	6.8	5.1	6.4	7.6	10.7	12.3	11.0 <sup>8</sup>
<b>Mining</b>	<b>5.2</b>	<b>2.5</b>	<b>8.9</b>	<b>8.8</b>	<b>8.1</b>	<b>1.5</b>	<b>5.3</b>	<b>3.6</b>	<b>5.3</b>	<b>7.3</b>	<b>11.9</b>	<b>13.4</b>	<b>10.3</b>
<b>Electricity</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>(1.6)</b>	<b>(1.1)</b>	<b>0.8</b>	<b>4.2</b>	<b>8.0</b>	<b>15.3</b>	<b>9.3</b>
IIP: Manufacturing	2.0	(5.8)	6.7	3.6	4.5	5.9	1.5	5.5	6.3	3.1	5.0	9.3	6.6 <sup>8</sup>
Credit growth <sup>2</sup>	1.8	4.5	6.5	3.4	3.8	3.0	4.3	7.8	10.0	12.8	6.5	6.7	6.8
Fuel consumption	6.8	(1.4)	11.0	3.0	7.5	3.7	0.9	8.7	14.9	3.6	2.9	5.1	2.7
<b>Manufacturing</b>	<b>5.6</b>	<b>(1.2)</b>	<b>10.5</b>	<b>7.0</b>	<b>8.1</b>	<b>8.9</b>	<b>5.1</b>	<b>9.5</b>	<b>11.0</b>	<b>7.9</b>	<b>8.6</b>	<b>12.3</b>	<b>9.9</b>
Steel production	7.7	6.5	11.5	12.3	10.8	11.6	12.1	16.6	12.0	21.3	14.2	12.4	9.6
Cement output	12.4	(4.3)	29.1	9.5	4.6	7.4	(0.2)	12.4	15.9	9.9	6.9	19.3	4.7
IIP: NMMP <sup>3</sup>	9.6	(3.6)	20.7	7.4	1.2	2.1	(1.0)	7.1	10.4	4.9	6.4	14.9	6.5 <sup>8</sup>
<b>Construction</b>	<b>8.2</b>	<b>1.7</b>	<b>14.3</b>	<b>11.0</b>	<b>11.3</b>	<b>9.0</b>	<b>7.2</b>	<b>13.4</b>	<b>13.0</b>	<b>12.9</b>	<b>12.4</b>	<b>14.9</b>	<b>4.5<sup>8</sup></b>
<b>Industry</b>	<b>6.5</b>	<b>(0.6)</b>	<b>11.1</b>	<b>8.0</b>	<b>9.1</b>	<b>8.3</b>	<b>5.1</b>	<b>9.0</b>	<b>10.0</b>	<b>8.6</b>	<b>9.8</b>	<b>13.4</b>	<b>8.8</b>
<b>Services sector</b>													
Auto sales	22.5	7.2	20.6	5.9	8.8	10.8	9.8	19.4	16.6	3.1	(1.0)	6.2	4.7
Trade credit <sup>4</sup>	9.7	7.7	9.3	8.4	11.5	12.4	16.1	19.2	21.9	22.4	18.5	14.8	16.5
Foreign tourist arrivals													
Freight traffic <sup>5</sup>	11.2	1.9	4.1	5.5	6.6	6.3	3.0	2.7	2.4	(1.1)	2.5	5.7	4.5
Passengers traffic <sup>5</sup>													
MFs AUMs	(5.4)	(2.6)	1.9	0.7	(0.5)	1.2	3.5	10.3	20.4	30.0	24.4	19.2	21.5
Fiscal Spending <sup>6</sup>	7.9	59.7	(2.2)	(40.0)	27.5	(11.7)	7.8	4.2	7.4	31.2	172.1	1.6	12.0
Real deposits <sup>7</sup>	(1.2)	0.2	3.5	4.0	5.5	6.1	8.1	11.0	15.6	20.5	14.3	13.8	13.5
Telecom subscribers	(1.4)	(1.6)	(1.8)	(0.7)	0.1	0.3	0.5	0.4	0.2	0.1	0.3	0.2 <sup>8</sup>	0.4 <sup>8</sup>
PMI: Services	(1.6)	(5.7)	(0.4)	5.4	11.1	14.7	7.8	7.1	3.9	(1.2)	12.3	5.1	12.3
<b>Services sector</b>	<b>6.0</b>	<b>3.4</b>	<b>6.6</b>	<b>7.9</b>	<b>9.5</b>	<b>10.8</b>	<b>8.5</b>	<b>9.0</b>	<b>8.1</b>	<b>6.0</b>	<b>8.1</b>	<b>8.4</b>	<b>9.9</b>
<b>Aggregates</b>													
<b>EAI-GVA</b>	<b>6.4</b>	<b>2.5</b>	<b>7.5</b>	<b>7.5</b>	<b>8.6</b>	<b>9.1</b>	<b>6.8</b>	<b>7.5</b>	<b>8.3</b>	<b>6.7</b>	<b>7.7</b>	<b>8.8</b>	<b>8.4</b>
<b>Non-farm EAI-GVA</b>	<b>6.5</b>	<b>2.2</b>	<b>8.2</b>	<b>8.0</b>	<b>9.3</b>	<b>9.9</b>	<b>7.3</b>	<b>8.6</b>	<b>8.9</b>	<b>7.0</b>	<b>8.4</b>	<b>9.7</b>	<b>9.3</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
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**Exhibit 14: Key indicators used in the creation of EAI-GVA on a quarterly basis**

% YoY	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
<b>Agriculture and allied activities</b>													
IIP: Fertiliser	4.6	1.6	(3.1)	(1.7)	(0.9)	2.0	3.3	13.3	9.9	6.3	16.6	11.3	3.1
Domestic tractor sales	38.2	26.9	67.7	45.5	(4.8)	(9.5)	(21.6)	17.4	4.0	7.2	12.4	(5.3)	(8.7)
Real rural wages <sup>1</sup>	0.3	(0.2)	2.8	(1.5)	(0.3)	1.7	(0.8)	(1.0)	(1.0)	(0.1)	(0.1)	0.4	0.8 <sup>8</sup>
Reservoir levels	11.4	(6.6)	(11.2)	(11.0)	(4.9)	(2.1)	5.0	2.2	21.4	9.3	0.1	(2.1)	(18.4)
<b>Agriculture sector</b>	<b>6.0</b>	<b>4.6</b>	<b>6.4</b>	<b>5.7</b>	<b>3.0</b>	<b>2.5</b>	<b>2.5</b>	<b>4.2</b>	<b>4.6</b>	<b>4.1</b>	<b>3.5</b>	<b>2.6</b>	<b>1.8</b>
<b>Industrial sector</b>													
Coal	5.4	5.2	(1.9)	7.9	15.6	9.0	4.6	31.9	10.3	9.6	11.4	8.7	16.3
Crude oil	(5.7)	(4.9)	(3.6)	(3.4)	(2.4)	(2.1)	(2.7)	0.6	(3.2)	(1.5)	(2.9)	(2.0)	1.3
Natural gas	(10.1)	(8.4)	3.0	21.8	22.3	23.0	10.5	4.8	(1.0)	(0.8)	3.7	0.1	8.5
IIP: Mining	(7.0)	(3.2)	(0.1)	27.5	17.1	6.1	3.8	9.1	(0.9)	7.6	6.9	6.4	11.3 <sup>8</sup>
<b>Mining</b>	<b>(5.4)</b>	<b>(2.7)</b>	<b>(1.9)</b>	<b>14.3</b>	<b>10.4</b>	<b>3.2</b>	<b>1.7</b>	<b>13.0</b>	<b>0.5</b>	<b>6.8</b>	<b>5.0</b>	<b>5.4</b>	<b>11.9</b>
<b>Electricity</b>	<b>0.1</b>	<b>6.7</b>	<b>9.2</b>	<b>16.7</b>	<b>9.3</b>	<b>2.7</b>	<b>3.9</b>	<b>17.1</b>	<b>4.9</b>	<b>7.9</b>	<b>6.0</b>	<b>1.3</b>	<b>10.9</b>
IIP: Manufacturing	(6.3)	1.8	6.8	53.0	8.6	1.4	1.2	12.8	1.5	1.4	3.9	5.0	10.9 <sup>8</sup>
Credit growth <sup>2</sup>	3.1	(3.7)	(5.0)	(10.9)	(9.4)	(8.4)	(6.3)	(6.3)	(0.8)	4.8	3.7	10.2	6.7
Fuel consumption	(13.4)	0.8	3.6	23.5	6.2	(2.6)	0.1	11.4	7.9	4.1	3.9	9.0	3.6
<b>Manufacturing</b>	<b>(2.7)</b>	<b>4.3</b>	<b>8.5</b>	<b>48.3</b>	<b>9.6</b>	<b>3.0</b>	<b>3.3</b>	<b>14.0</b>	<b>4.9</b>	<b>5.4</b>	<b>7.3</b>	<b>9.5</b>	<b>10.3</b>
Steel production	(0.1)	3.3	11.9	87.6	7.8	2.0	4.5	7.0	7.0	10.1	11.5	16.4	12.1
Cement output	(10.6)	(4.0)	7.3	54.3	22.5	8.7	9.0	17.2	4.9	10.1	3.8	12.6	10.2
IIP: NMMP <sup>3</sup>	(11.6)	(1.9)	4.2	63.6	19.4	5.4	9.7	15.8	3.5	7.5	0.7	7.4	9.2 <sup>8</sup>
<b>Construction</b>	<b>(1.6)</b>	<b>5.3</b>	<b>9.7</b>	<b>84.0</b>	<b>11.7</b>	<b>3.9</b>	<b>7.0</b>	<b>10.3</b>	<b>5.3</b>	<b>8.8</b>	<b>9.1</b>	<b>13.1</b>	<b>10.5<sup>8</sup></b>
<b>Industry</b>	<b>(1.7)</b>	<b>4.8</b>	<b>8.1</b>	<b>49.7</b>	<b>9.9</b>	<b>3.2</b>	<b>4.0</b>	<b>12.8</b>	<b>4.6</b>	<b>6.0</b>	<b>7.5</b>	<b>9.2</b>	<b>10.7</b>
<b>Services sector</b>													
Auto sales	(1.5)	10.1	24.9	40.5	(9.6)	(22.8)	(18.5)	56.6	18.0	10.8	9.8	12.7	3.5
Trade credit <sup>4</sup>	21.4	15.1	7.2	1.3	(4.5)	(3.1)	(1.7)	(1.5)	4.5	8.5	13.3	21.2	16.6
Foreign tourist arrivals													
Freight traffic <sup>5</sup>	(0.4)	7.6	11.3	51.5	10.5	5.4	3.9	(0.8)	9.9	3.9	5.2	1.3	4.2
Passengers traffic <sup>5</sup>													
MFs AUMs	8.8	9.6	15.2	19.7	19.4	10.2	6.2	(3.6)	(5.4)	(0.0)	1.3	20.0	21.7
Real CG spending <sup>6</sup>	(24.1)	29.4	23.0	(16.7)	9.9	(6.2)	38.4	4.5	(11.6)	(6.9)	6.9	13.8	32.7
Real deposits <sup>7</sup>	10.6	8.8	6.1	(1.6)	(1.9)	(3.5)	(4.6)	(6.0)	(2.7)	2.5	6.5	15.7	13.9
Telecom subscribers	(2.1)	(0.9)	0.9	3.2	3.1	1.1	(1.9)	(2.6)	(2.4)	(1.4)	0.3	0.2	0.3 <sup>8</sup>
PMI: Services	(18.8)	3.2	0.2	22.3	25.0	6.5	(3.6)	42.4	6.2	(0.3)	11.2	3.2	9.8
<b>Services sector</b>	<b>(1.2)</b>	<b>9.3</b>	<b>10.6</b>	<b>7.3</b>	<b>10.2</b>	<b>4.1</b>	<b>11.0</b>	<b>8.4</b>	<b>2.3</b>	<b>4.9</b>	<b>8.0</b>	<b>17.1</b>	<b>18.9</b>
<b>Aggregates</b>													
<b>Real GVA</b>	<b>(0.4)</b>	<b>5.8</b>	<b>8.0</b>	<b>20.3</b>	<b>10.9</b>	<b>4.7</b>	<b>2.8</b>	<b>15.0</b>	<b>7.2</b>	<b>5.8</b>	<b>8.2</b>	<b>7.5</b>	<b>8.3</b>
<b>Non-farm GVA</b>	<b>(1.0)</b>	<b>6.1</b>	<b>8.1</b>	<b>22.2</b>	<b>11.8</b>	<b>5.0</b>	<b>2.8</b>	<b>16.7</b>	<b>7.4</b>	<b>6.1</b>	<b>8.8</b>	<b>8.1</b>	<b>9.1</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 15: Economic activity displayed a mixed picture in Oct'23**

% YoY	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
% YoY <b>Water reservoir levels</b>	13.2	8.5	5.8	2.9	0.4	-4.2	-1.8	0.6	-5.6	-15.3	-23.1	-15.9	-19.5
Index <b>PMI: Manufacturing</b>	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5
% YoY <b>Toll collection<sup>1</sup>(Units)</b>	32.1	33.4	27.2	30.2	18.4	13.3	14.9	17.5	13.7	11.3	13.3	15.4	13.0
USD b <b>FX reserves<sup>2</sup></b>	534.0	553.2	562.7	574.4	562.7	578.4	590.1	590.7	595.1	605.8	598.2	590.7	583.5
% YoY <b>Currency in circulation<sup>2</sup></b>	9.0	7.9	8.2	8.6	8.2	7.7	7.6	6.9	4.4	4.4	4.0	1.5	1.9
% YoY <b>Vahaan registrations</b>	48.5	19.0	-6.3	14.2	16.6	14.8	-3.2	11.0	10.3	10.6	9.4	20.7	-7.8
% YoY <b>PVs sales<sup>3</sup></b>	78.7	72.9	108.8	57.3	44.9	110.2	13.0	14.9	-31.3	3.0	11.6	-19.8	28.5
% YoY <b>CVs sales<sup>4</sup></b>	12.9	9.0	14.2	2.9	5.0	11.4	-5.8	-6.6	-2.4	-0.1	7.5	10.5	12.5
% YoY <b>Air cargo traffic</b>	-21.8	1.0	-6.5	-5.6	-5.0	-1.2	-2.5	-5.6	-1.7	-7.3	9.4	27.1	23.9
% YoY <b>Rail passenger traffic</b>	-29.8	-18.9	-19.9	9.2	-19.0	-22.7	-17.1	-15.7	-11.5	6.2	7.6	2.5	7.6
% YoY <b>Rail freight traffic</b>	0.9	5.4	3.0	3.8	3.6	3.8	6.9	1.9	-1.9	1.5	6.4	6.8	8.8
% YoY <b>Power Generation</b>	3.1	14.3	13.7	18.3	13.8	4.6	7.4	4.9	8.7	11.6	19.3	13.3	24.8

<sup>1</sup> In terms of daily data<sup>2</sup> Data as of 20<sup>th</sup> Oct, 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
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