

# India Economics

## Monthly Chartbook

May 2021

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## India's recovery hit by second wave

**Our economic activity tracker shows that economy is now 21% below Feb'20 baseline compared with a 3% dip in Mar'21. A number of high frequency indicators—E-way bills, toll collections, vehicle registration, rail freight and mobility—are showing impact on the economy. This makes us believe that there is a heightened risk to our growth forecast of 11% for FY22. Given the change in economic outlook, yields for government and private sector have eased again. The outlook on yields looks more benign than in Mar'21. After a depreciation of 0.3% in Apr'21, INR has again regained some ground. We expect it to trade in a tight range of 73-75/USD. Merchandise and services exports are likely to do well in a background of improving global demand. However, rising oil prices and change in monetary policy stance of global central banks is a risk to our yield and INR view.**

**State specific restrictions to impact growth:** Second wave has hit India hard with 6.6mn fresh cases in Apr'21 compared with 1.1mn new infections in Mar'21. Our activity tracker shows that economic activity is almost 21% below Feb'20 baseline from 3% below baseline in Mar'21. We expect state specific restrictions to continue in Q1FY22 and spillover into Q2FY22 as well. This puts our FY22 growth estimate of 11% at risk.

**High frequency indicators show a dip:** High frequency indicators such as diesel sales (-13.5% MoM), vehicle registration (-18.2% MoM), rail freight (-9.9% MoM), toll collections (-15% MoM) and E-way bills (-

7.1% MoM) are pointing to a dip in economic activity. While internal trade seems to have been hit as seen in toll collection and E way bills, external trade did hold ground in Apr'21. With restrictions across most states in India, non-oil-non-gold imports will lag.

**Yields softened:** India's 10Y yield fell by 14bps in Apr'21 and has fallen by another 2bps in May'21. Muted credit demand outlook on the back of rising Covid-19 infections explains this. Also RBI is likely to maintain accommodative monetary policy stance for longer than what was expected a few weeks back. The G-Sec Acquisition Program (GSAP-1) will also help in ensuring that yields remain on the lower side. The risk to yields is likely to come from rising oil prices and change in monetary policy of advanced economies. As global economy normalises, oil prices are unlikely to see a downtick. Same is the case with commodity prices. In addition, central banks of England and Canada have reduced their asset purchase program in light of improving economic activity.

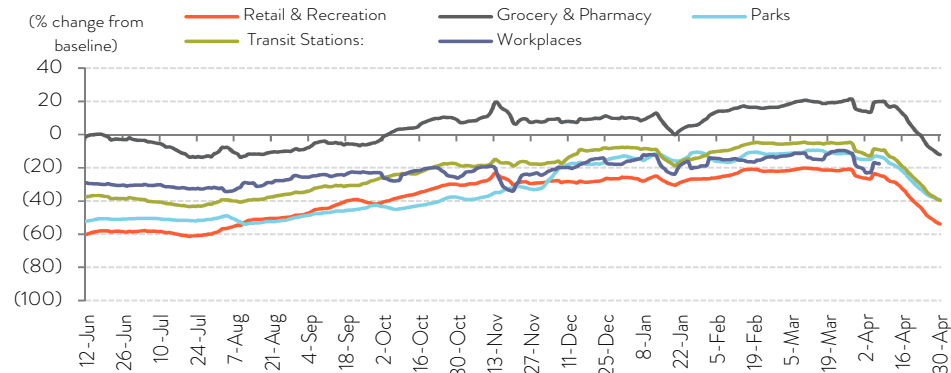
**INR to remain range-bound:** INR depreciated by 0.3% in Apr'21 as Covid-19 cases spiked sharply. FII flows turned negative for the first time in 7-months at US\$ 1.9bn. However, INR has risen in May'21 supported by a weakness in USD (DXY has fallen by 1.2% in May'21). We expect INR to trade in the range of 73-75/USD in FY22. Higher oil prices and further spike in Covid-19 cases remain a key risk to our view.

**Note: The source for all exhibits is 'CEIC and Bank of Baroda' unless otherwise specified**

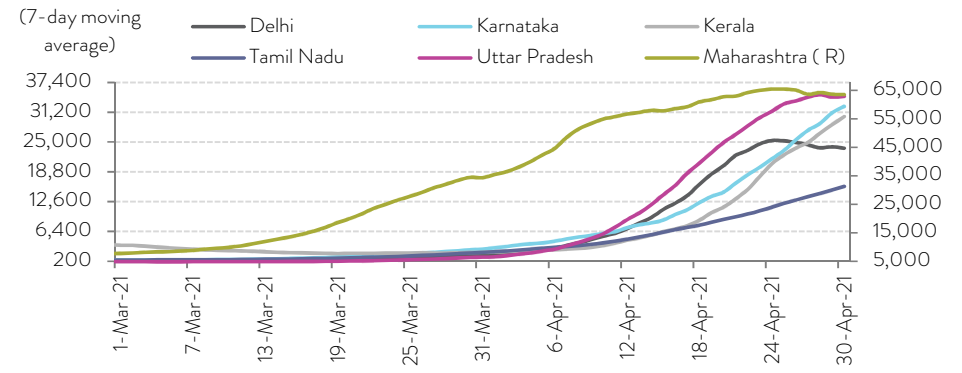
# High Frequency Indicators

## Mobility Index and Covid-19 cases

**FIG 1 – GOOGLE MOBILITY INDEX DIPS**

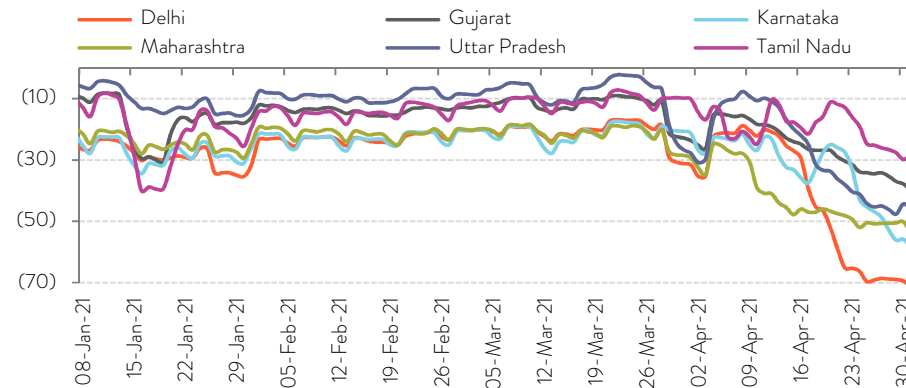


**FIG 2 – SECOND WAVE OF INFECTIONS; STATEWISE CASES RISING**

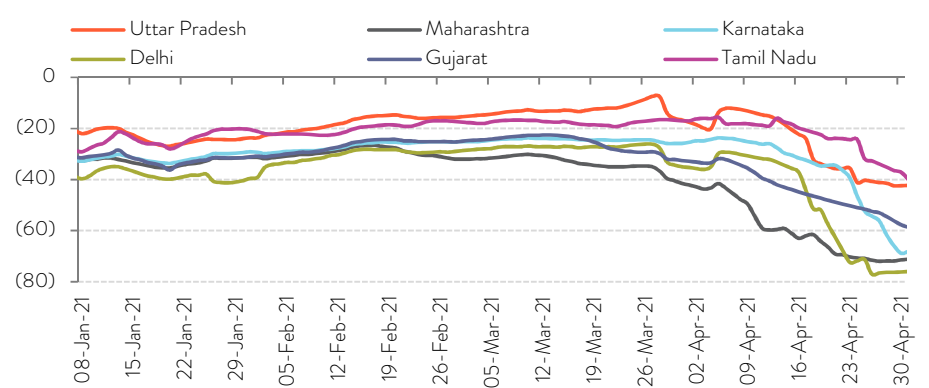


Note: Highlights percentage change in visits to the place from baseline reading (median value, for the corresponding day of the week, during the five week period 3 Jan – 6 Feb 2020). Note: Data taken as 7 days rolling average

**FIG 3 – WORKPLACE MOBILITY DIPPING ACROSS STATES**



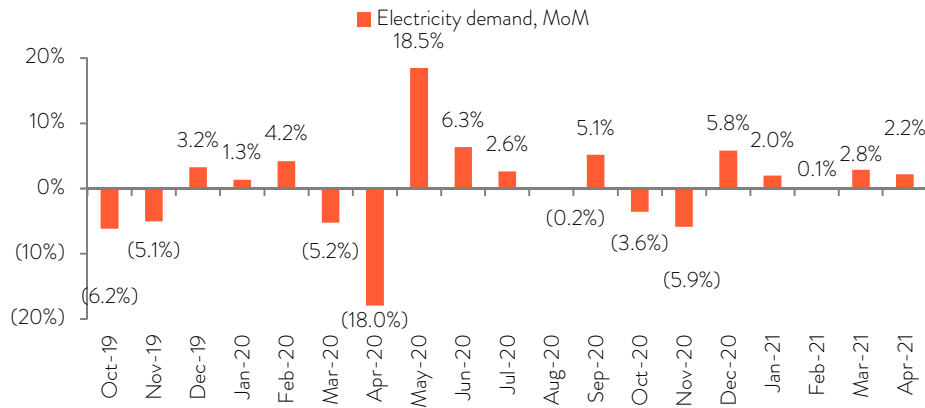
**FIG 4 – SIMILAR CASE FOR RETAIL AND RECREATION**



Note: Data taken as 7 days rolling average

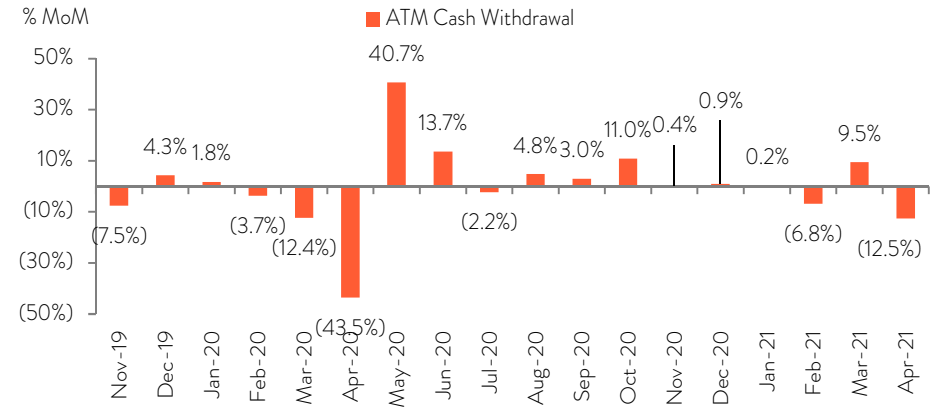
Note: Data taken as 7 days rolling average

**FIG 5 – ELECTRICITY DEMAND MODERATES**



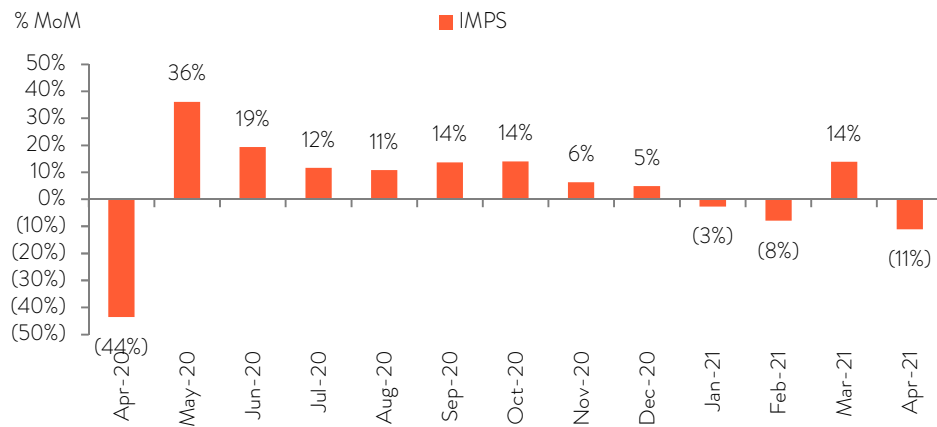
Source: Posoco. Note: Maximum Demand met during peak evening hours (MW)

**FIG 6 – CASH WITHDRAWALS DIP ON A MONTHLY BASIS**



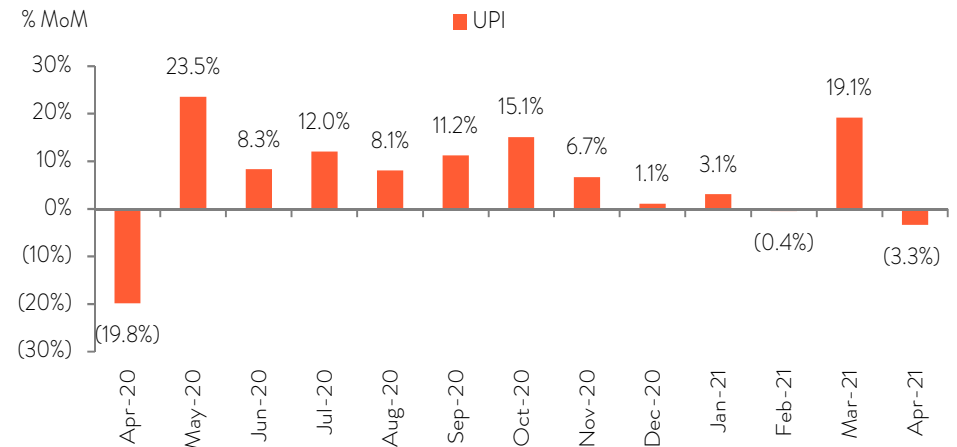
Source: NPCI. Note: NFS Cash withdrawal amount does not include Card to Card Transfer

**FIG 7 – IMPS PAYMENTS DROP**

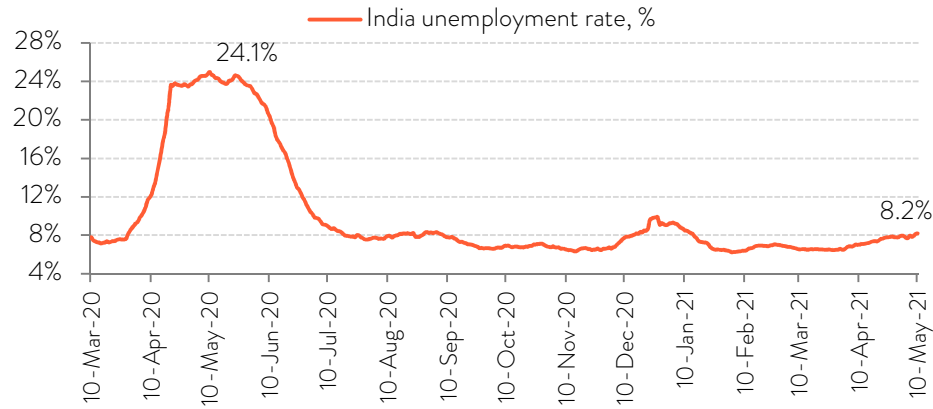


Source: NPCI

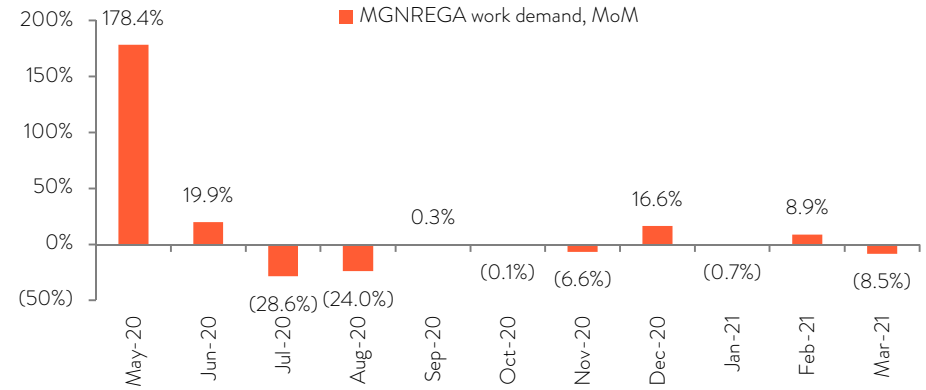
**FIG 8 – UPI PAYMENTS DECLINE**



**FIG 9 – INDIA’S UNEMPLOYMENT RATE IS INCHING UP**



**FIG 10 – MGNREGA WORK DEMAND SLIPS IN MAR'21**



Source: MGNREGA

Final consumption expenditure

FIG 11 – PRIVATE CONSUMPTION IMPROVES IN Q3

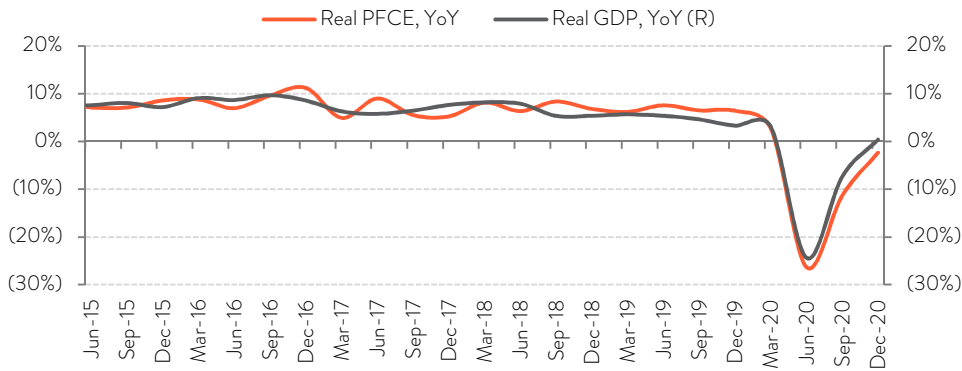


FIG 12 – GOVERNMENT CONSUMPTION IMPROVING GRADUALLY

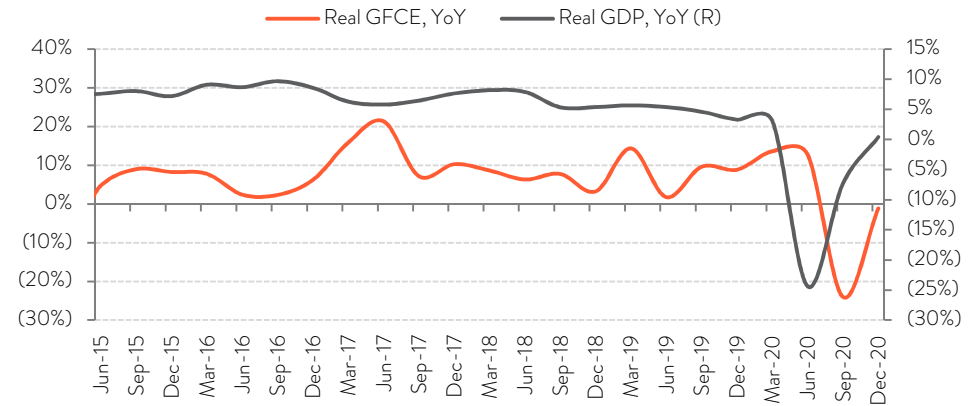


FIG 13 – GENERAL GOV REVENUE SPENDING JUMPS IN FEB'21

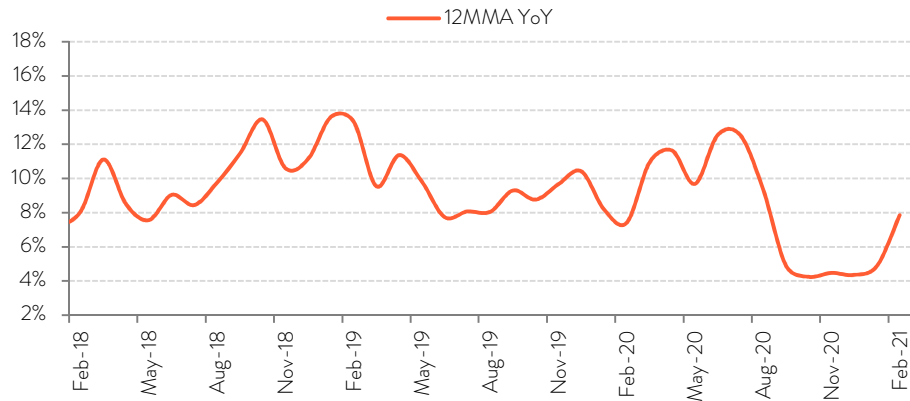
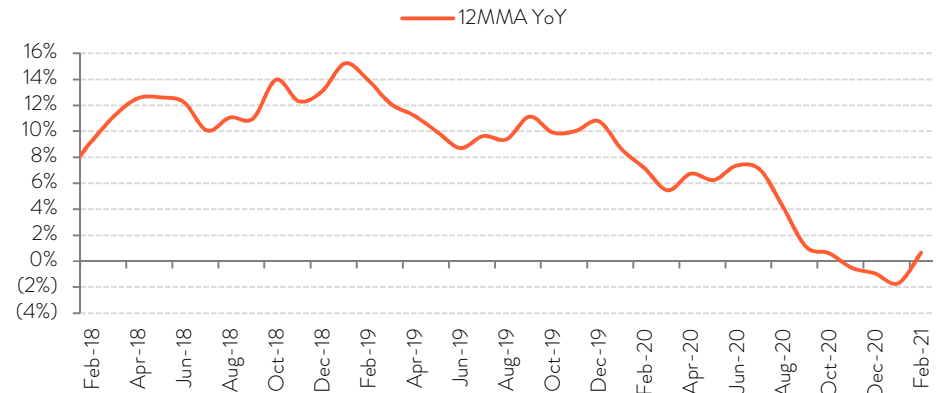


FIG 14 – STATE\* GOV REVENUE SPENDING TOO INCHES UP



Note: \*All states excluding N.E states, Bihar, Gujarat, J&K and W.Bengal

Non-oil imports, electronic imports

FIG 15 – NON-OIL-NON-GOLD IMPORTS IMPROVE FURTHER

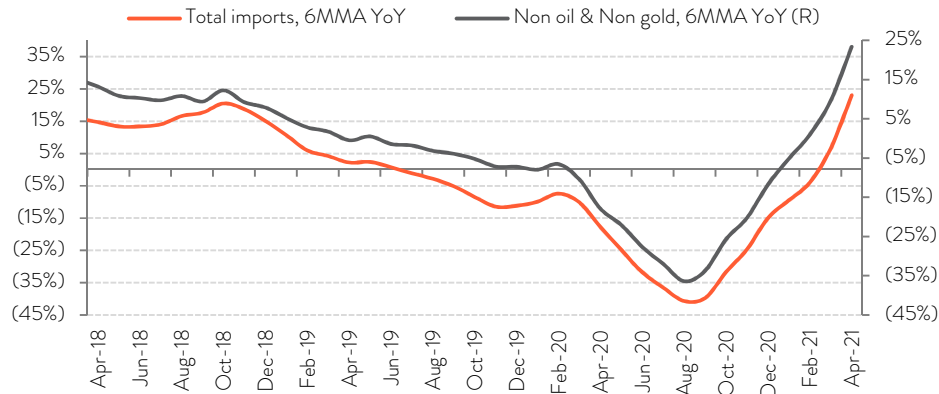


FIG 16 – ELECTRONIC IMPORTS ACCELERATE ON ACCOUNT OF LOW BASE

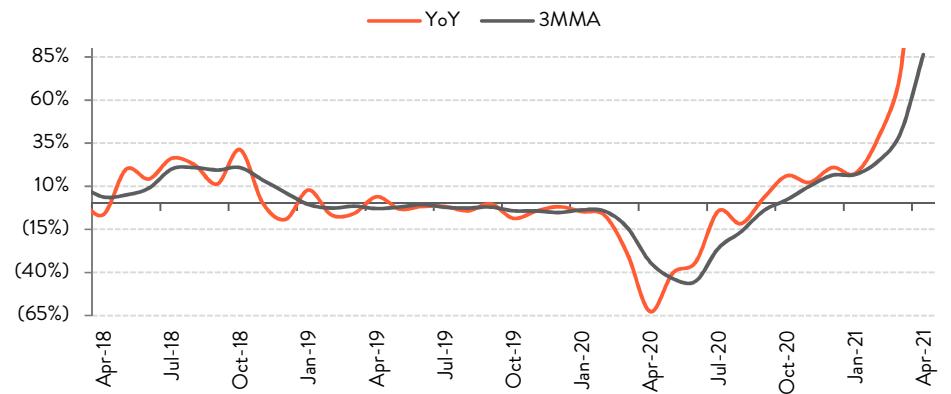
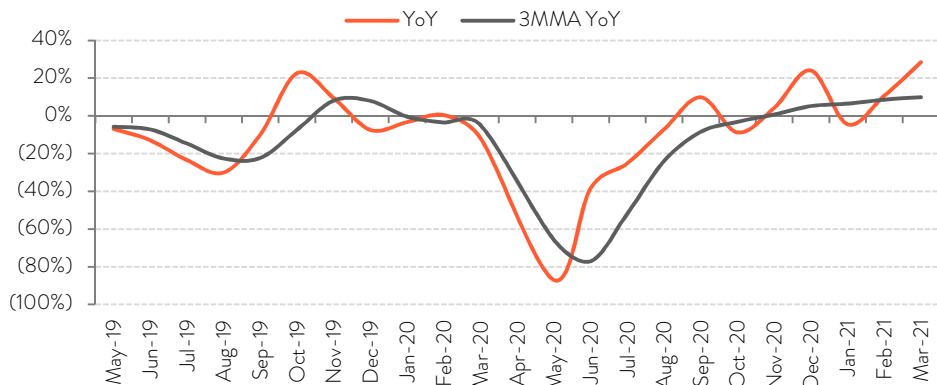
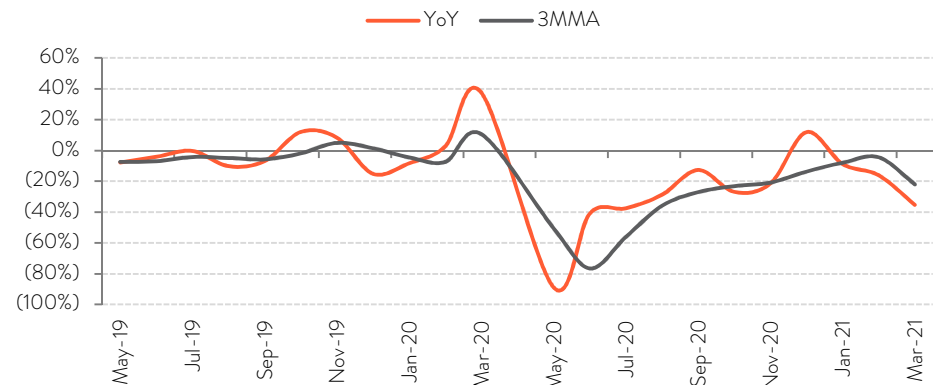


FIG 17 – PASSENGER CAR SALES IMPROVE IN MAR'21



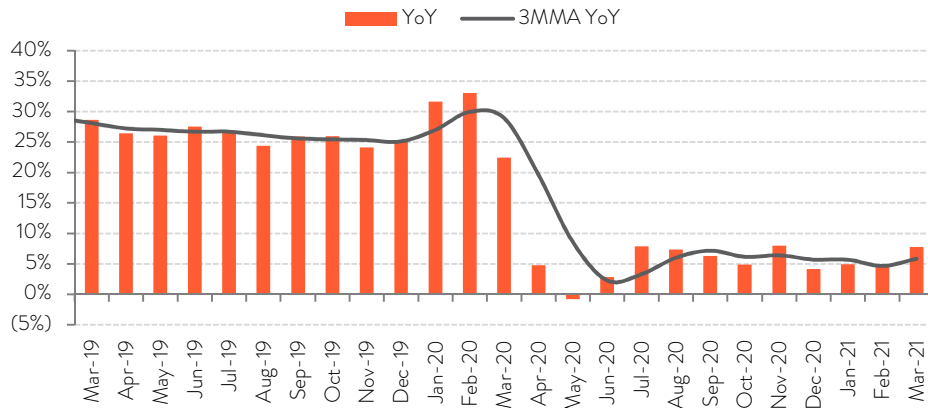
Source: FADA

FIG 18 – TWO-WHEELER SALES CONTINUES TO FALL

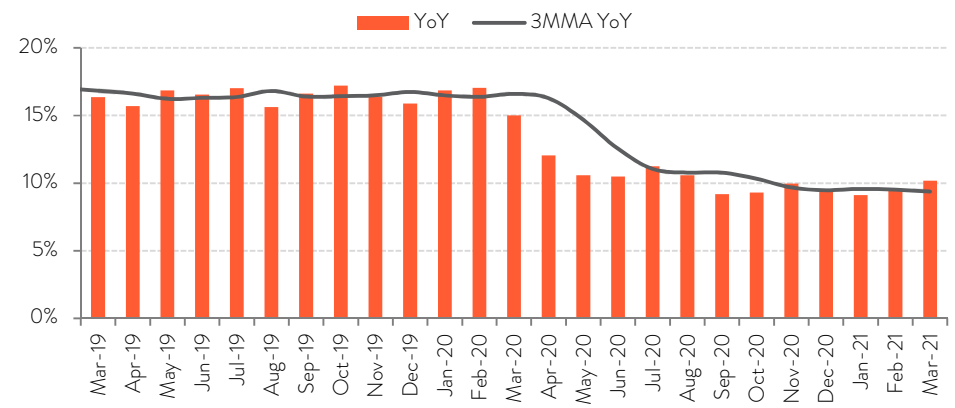


## Credit deployment of personal loans

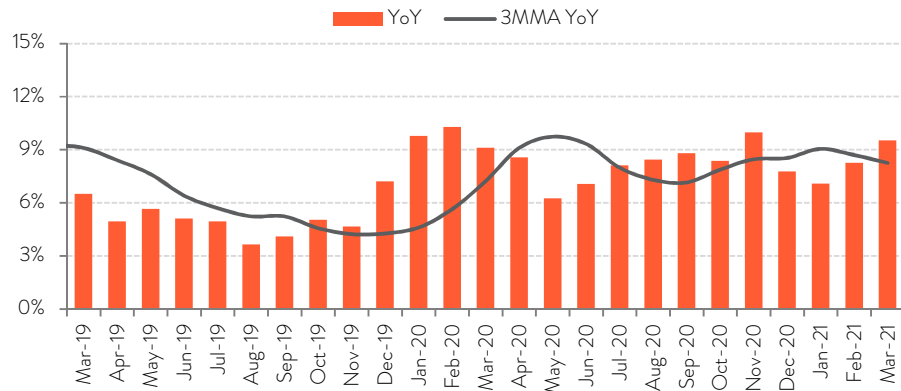
**FIG 19 – GROWTH IN CREDIT CARD OUTSTANDING IMPROVES**



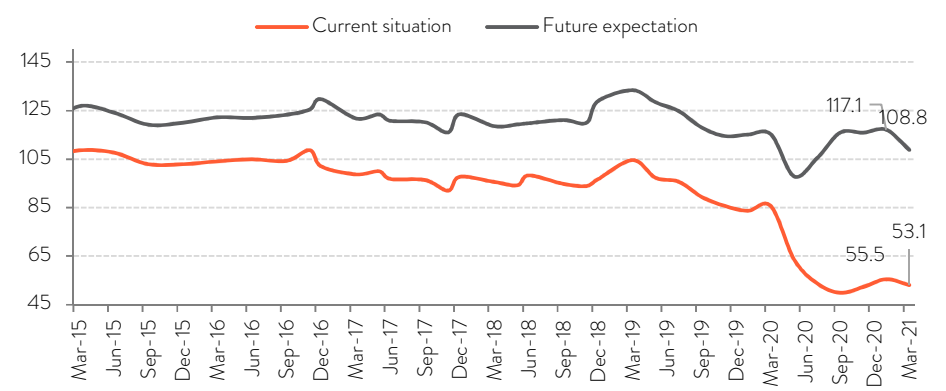
**FIG 20 – GROWTH IN PERSONAL LOANS INCHES UP**



**FIG 21 – GROWTH IN VEHICLE LOANS EDGES UPWARDS**

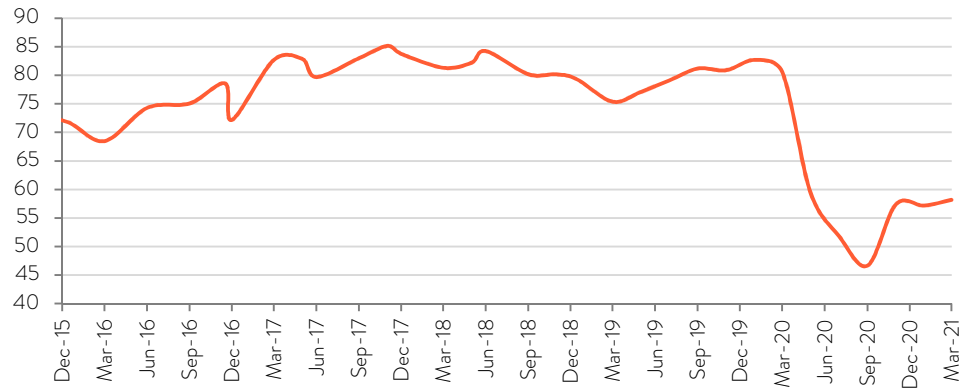


**FIG 22 – CONSUMER CONFIDENCE WEAKENED**

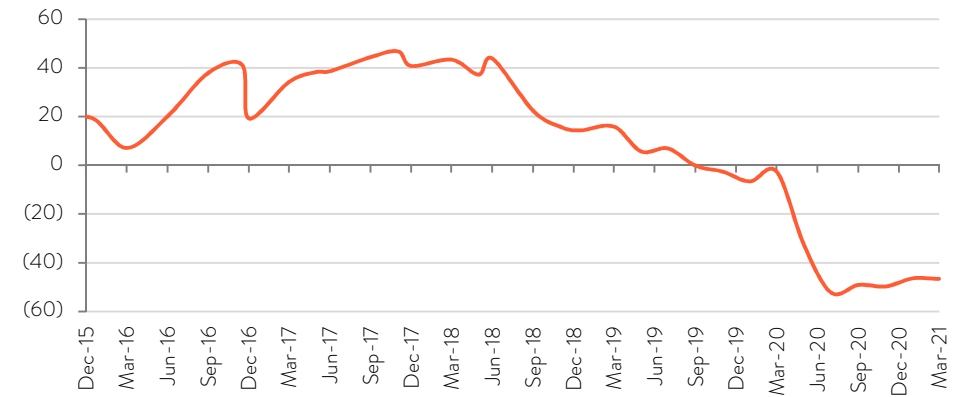




**FIG 23 – RBI’S ESSENTIAL SPENDING IMPROVES IN MAR’21**

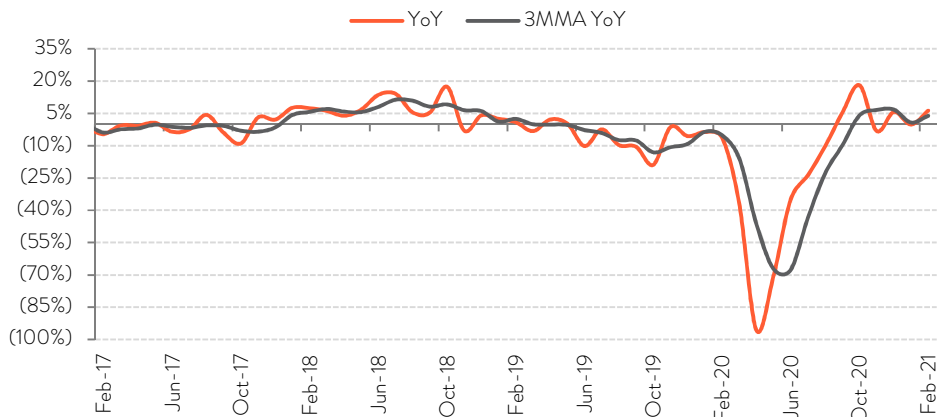


**FIG 24 – ...NON-ESSENTIAL SPENDING MODERATES**

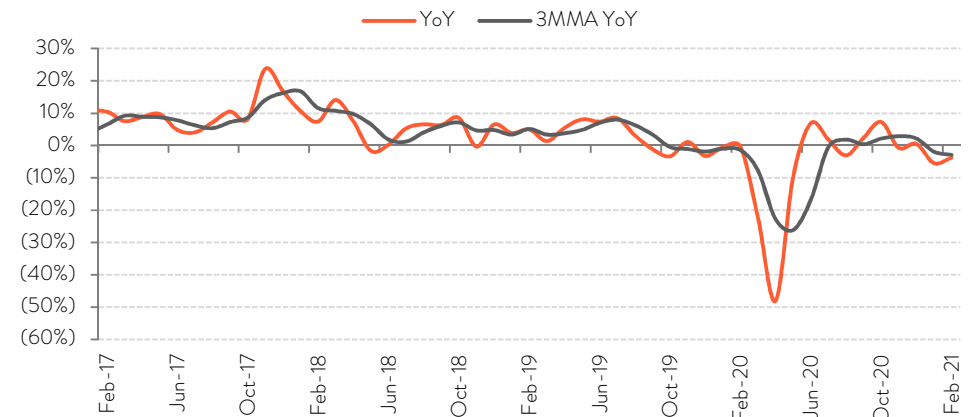


**Consumer durables & non-durables production**

**FIG 25 – CONSUMER DURABLES OUTPUT INCHES UP**



**FIG 26 – FMCG OUTPUT TOO IMPROVES MARGINALLY**



Agriculture

FIG 27 – HIGHER AGRI GROWTH IN Q3FY21

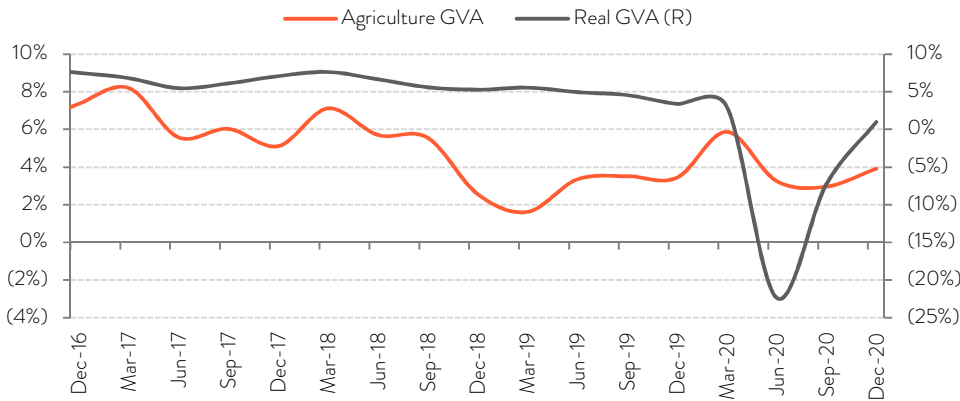


FIG 28 – GROWTH IN TRACTOR SALES RISES ON ACCOUNT OF LOW BASE

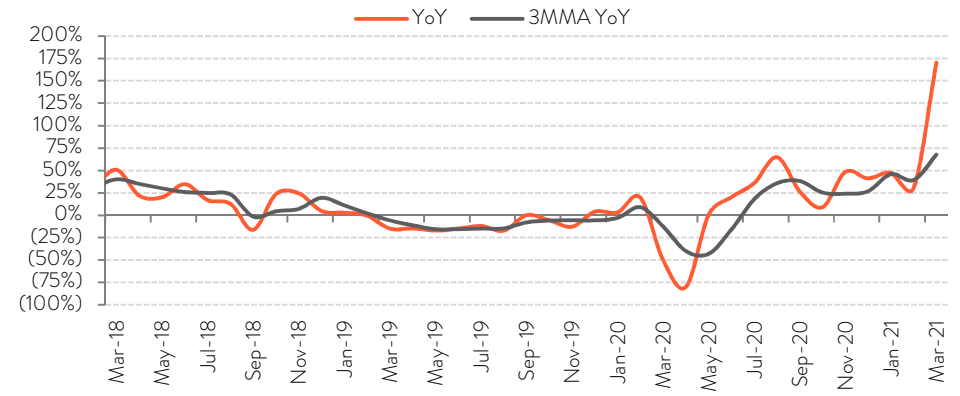


FIG 29 – AGRICULTURE CREDIT CONTINUES TO ACCELERATE

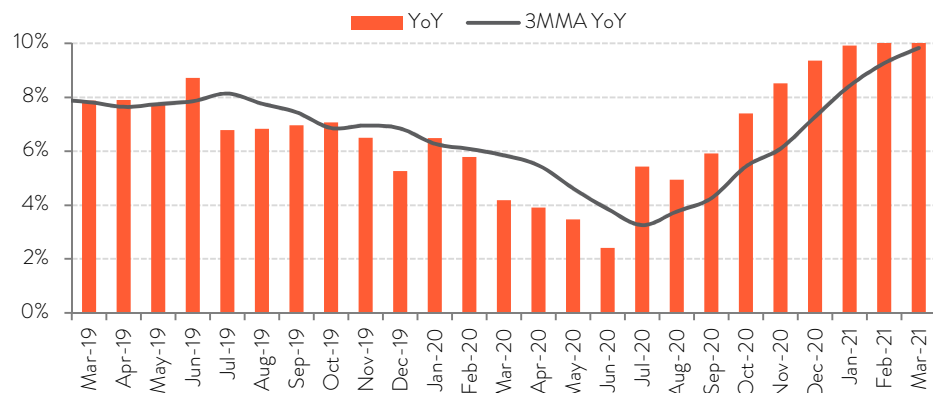
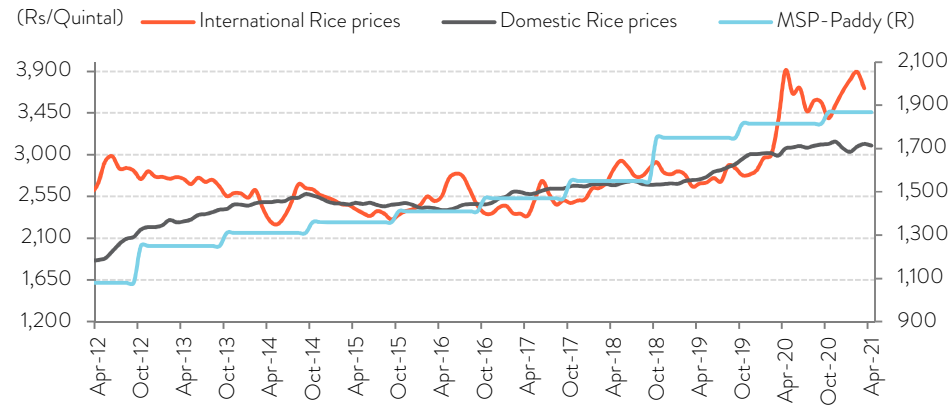


FIG 30 – HIGHER PROCUREMENT OF RICE

Year	Wheat	Rice
2011-12	28.34	35.04
2012-13	38.15	34.04
2013-14	25.09	31.85
2014-15	28.02	32.04
2015-16	28.09	34.22
2016-17	22.96	38.11
2017-18	30.83	38.19
2018-19	35.80	44.39
2019-20	34.13	51.99
2020-21	38.99	46.55*

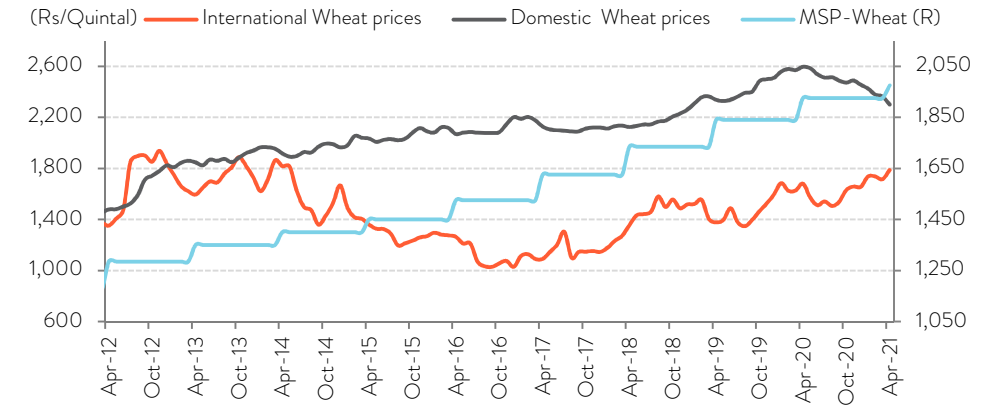
Source: Ministry of Consumer Affairs, Food and Public Distribution | \*As on: 31 Mar 2021

**FIG 31 – BOTH DOMESTIC AND INTERNATIONAL PRICE OF RICE HAS FALLEN**



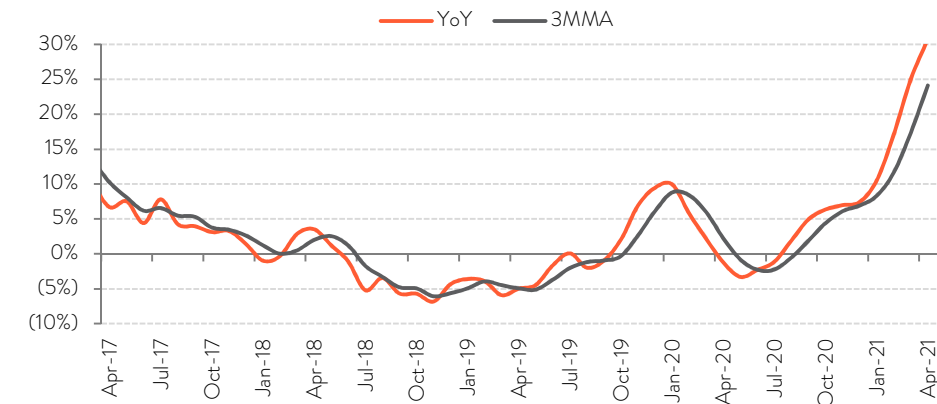
Source: World Bank

**FIG 32 – WHILE DOMESTIC PRICE OF WHEAT HAS FALLEN, INTERNATIONAL PRICE HAS RISEN**



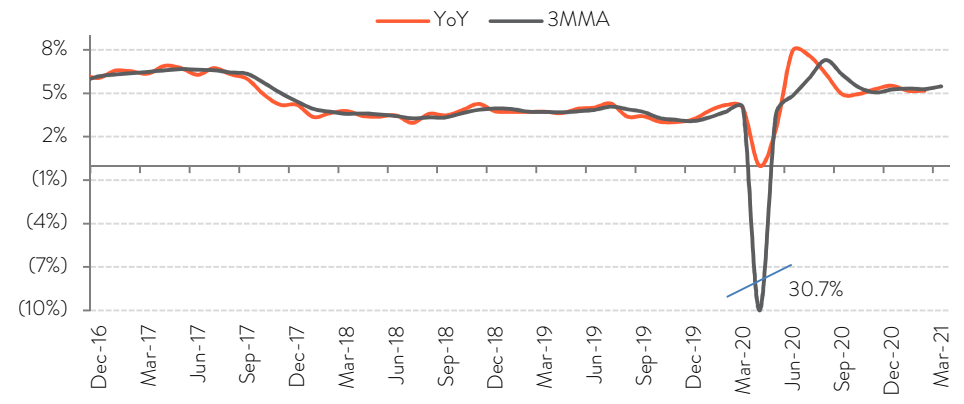
Source: World Bank

**FIG 33 – GLOBAL FOOD PRICES JUMP SHARPLY**



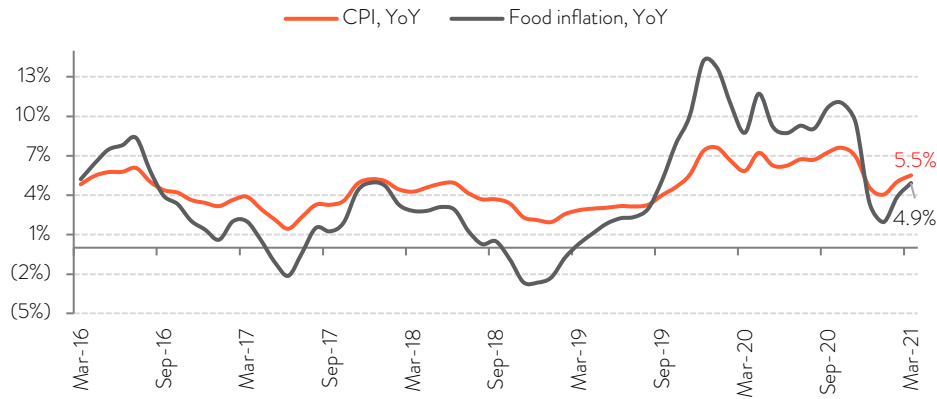
Source: FAO

**FIG 34 – WAGE GROWTH (MEN) INCHES UP**

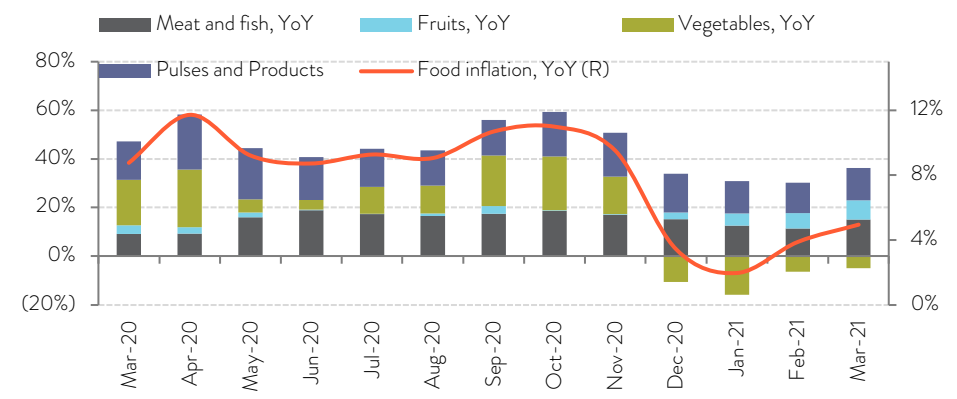


## Inflation

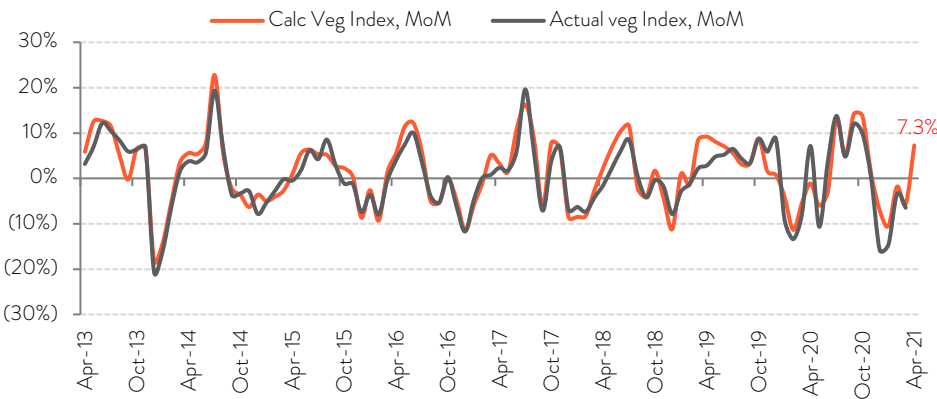
**FIG 35 – RETAIL INFLATION ROSE TO ITS 4-MONTH HIGH OF 5.5% IN MAR'21 FROM 5% IN FEB'21...**



**FIG 36 – ...FOOD INFLATION ROSE BY 110BPS TO 4.9% IN MAR'21 FROM 3.9% IN FEB'21 LED BY VEGETABLES, FRUITS, MEAT & FISH**

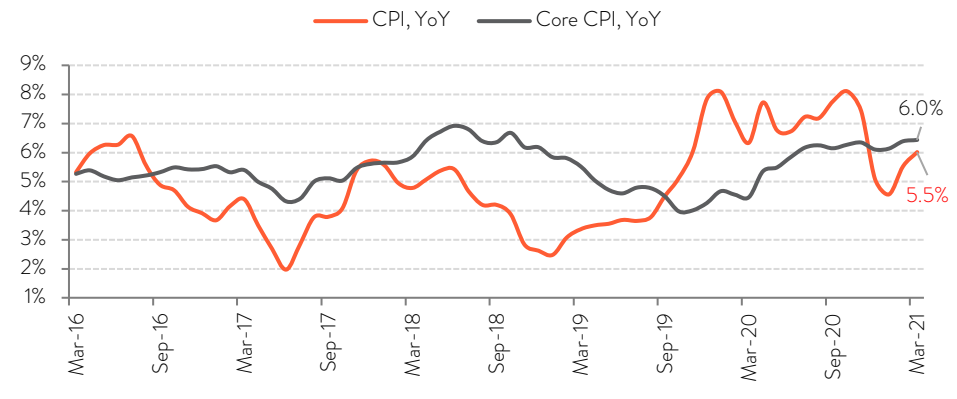


**FIG 37 – VEGETABLE PRICES ARE ALSO RISING SHARPLY IN APR'21**

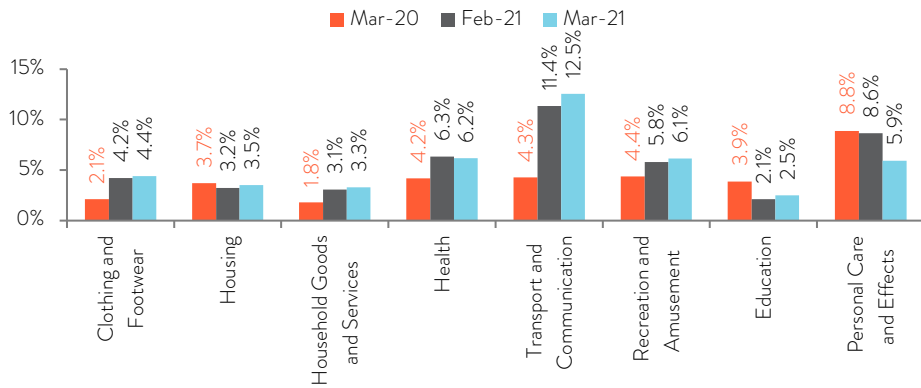


Note: \*Vegetable index computed using average retail price of major items

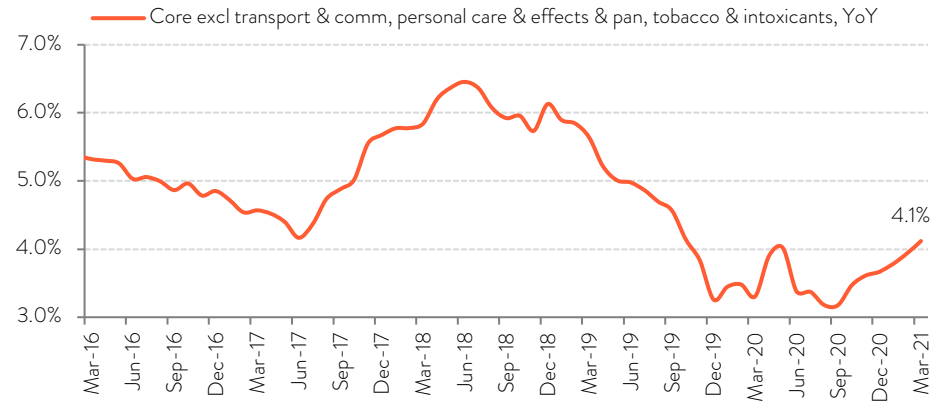
**FIG 38 – CPI EXCL. FOOD AND FUEL REMAINED STICKY AT 6% IN MAR'21**



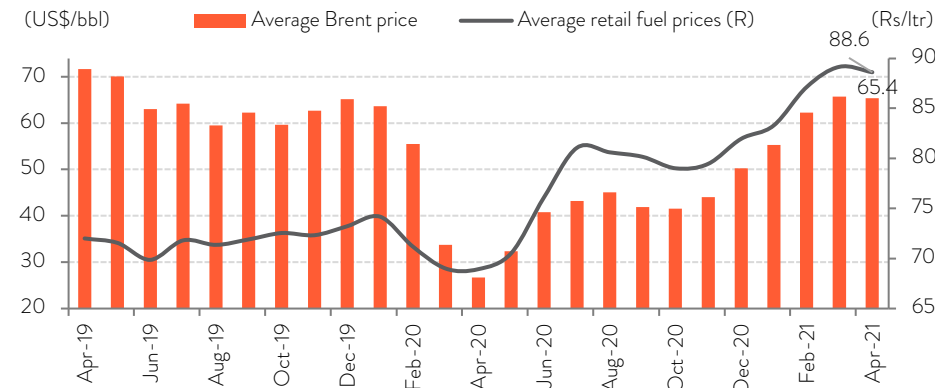
**FIG 39 – ...LED BY TRANSPORT AND COMMUNICATION, HOUSING, RECREATION AND AMUSEMENT INFLATION**



**FIG 40 – EVEN, CORE EXCL. MAJOR VOLATILE ITEMS HAS INCHED UP TO 4.1% IN MAR'21 FROM 3.9% IN FEB'21**

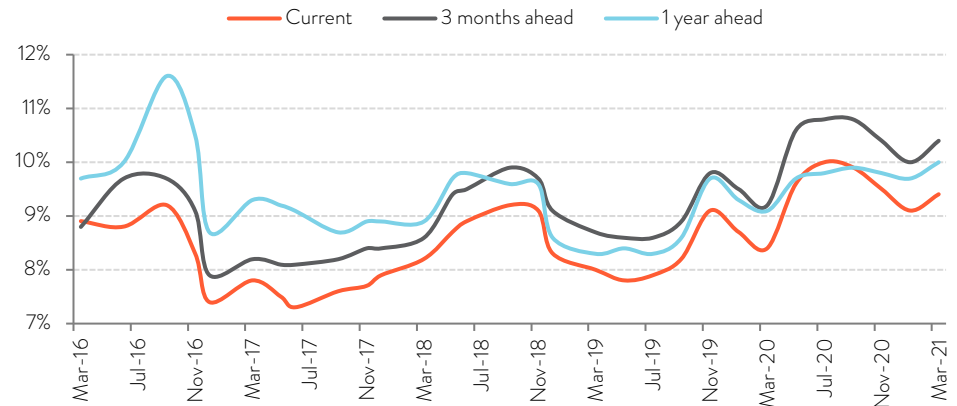


**FIG 41 – RETAIL FUEL PRICES WERE LOWER AT RS 88.6/LT IN APR'21 (RS 89.2/LT IN MAR'21), INTERNATIONAL CRUDE PRICE WAS AT US\$65.4/BBL**



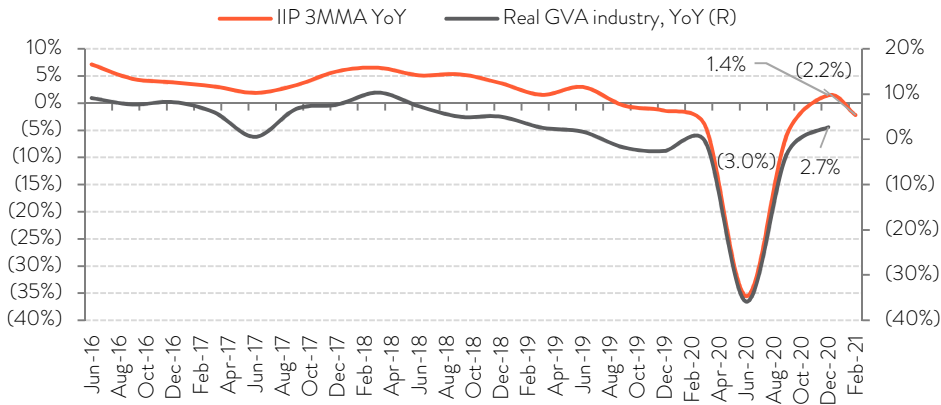
Note: \*Average retail price of Delhi, Kolkata, Mumbai and Chennai

**FIG 42 – RBI'S INFLATION EXPECTATION SURVEY ALSO SHOWS INFLATION TO SHOOT UP**



## Industry

FIG 43 – INDUSTRIAL OUTPUT SLIPS



Note: IIP for Jan-Feb'21 is average on YoY basis

FIG 45 – PRIMARY GOODS OUTPUT DROPPED

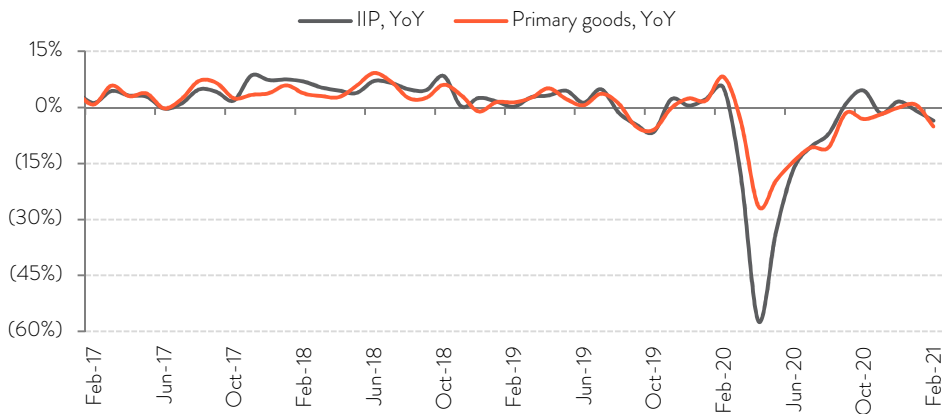


FIG 44 – BROAD BASED SLOWDOWN ON FYTD BASIS CAN BE SEEN

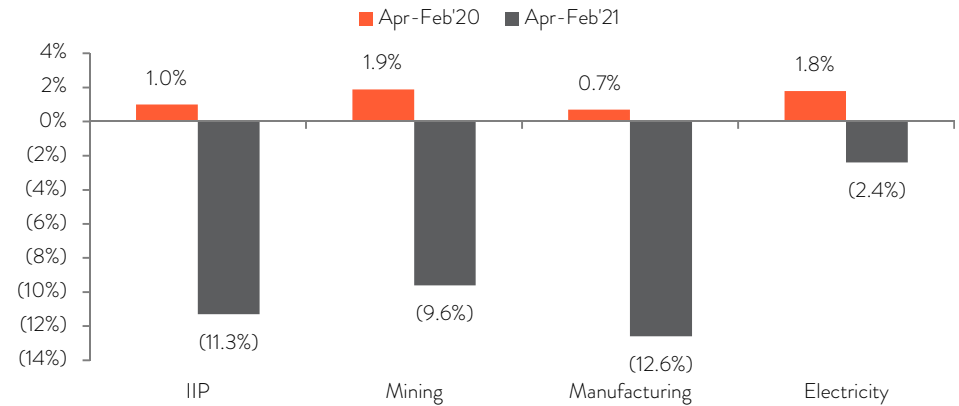
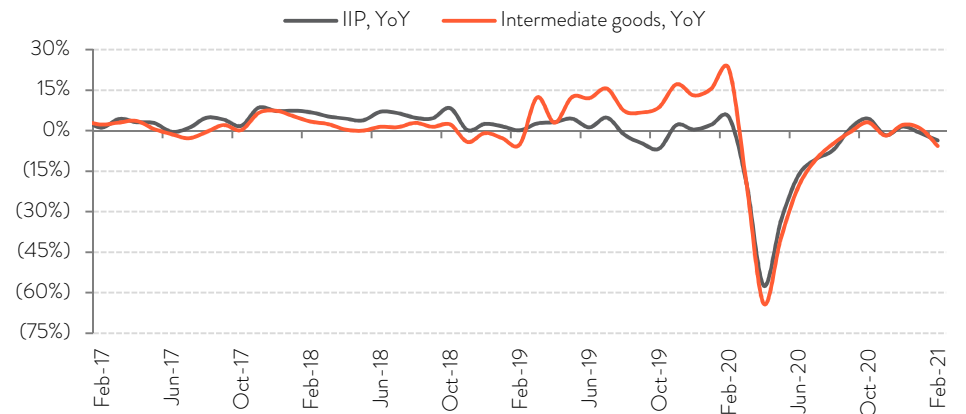


FIG 46 – INTERMEDIATE GOODS HAS ALSO CONTRACTED

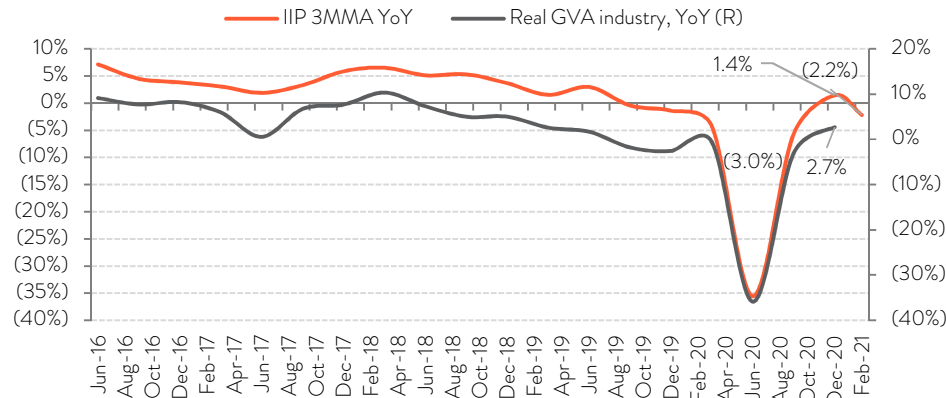


**FIG 47 – IIP GROWTH SLIPS FURTHER IN FEB'21**

Sectoral (%)	Weight	Feb-21	Jan-21	Feb-20	Apr-Feb'21	Apr-Feb'20
IIP	100.0	(3.6)	(0.9)	5.2	(11.3)	1.0
Mining	14.4	(5.5)	(2.5)	9.6	(9.6)	1.9
Manufacturing	77.6	(3.7)	(1.3)	3.8	(12.6)	0.7
Electricity	8.0	0.1	5.5	11.5	(2.4)	1.8
<b>Use-Based</b>						
Primary Goods	34.1	(5.1)	0.7	8.2	(8.5)	1.2
Capital Goods	8.2	(4.2)	(9.0)	(9.6)	(23.5)	(11.4)
Intermediate Goods	17.2	(5.6)	0.9	23.0	(12.2)	12.2
Infrastructure and Construction Goods	12.3	(4.7)	1.8	2.8	(12.2)	(1.5)
Consumer Durables Goods	12.8	6.3	(0.2)	(6.2)	(19.6)	(6.2)
Consumer Non-Durables Goods	15.3	(3.8)	(5.4)	(0.3)	(4.6)	2.0

## Manufacturing

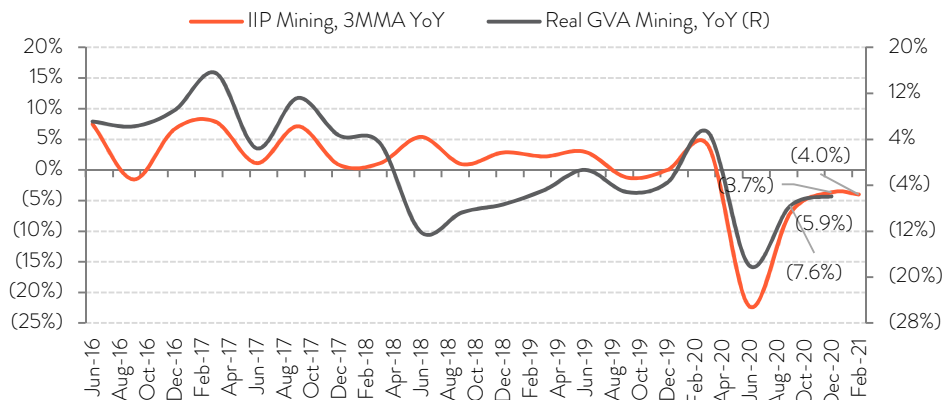
**FIG 48 – MANUFACTURING ACTIVITY DIPS IN FEB'21**



Note: IIP for Jan-Feb'21 is average on YoY basis

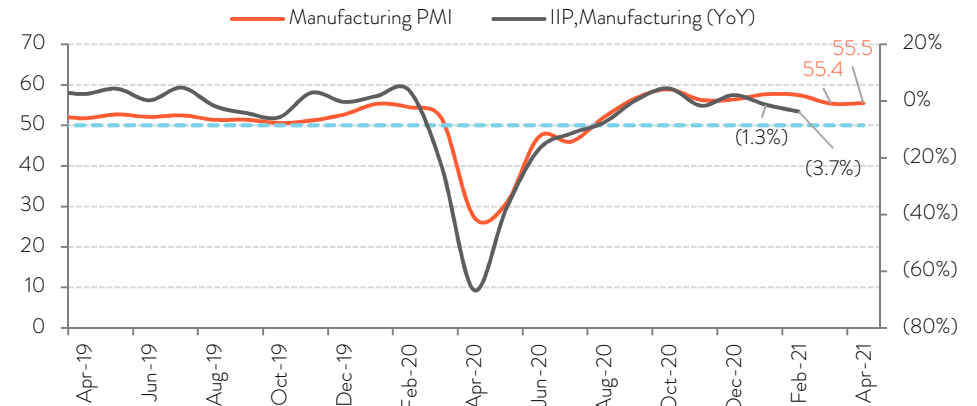
## Mining & Electricity

**FIG 50 – MINING ACTIVITY DIPS IN FEB'21**



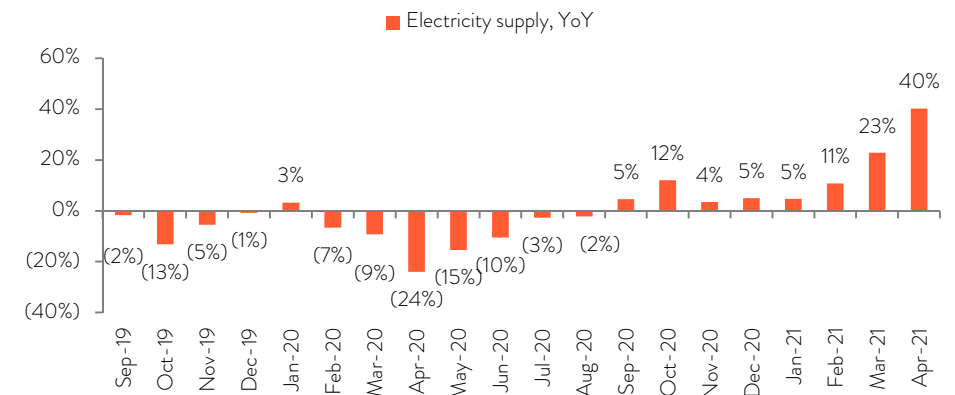
Note: IIP for Jan-Feb'21 is average on YoY basis

**FIG 49 – MANUFACTURING PMI INCHED UP IN APR'21**



Source: Markit

**FIG 51 – GROWTH IN ELECTRICITY OUTPUT ON ACCOUNT OF LOW BASE**

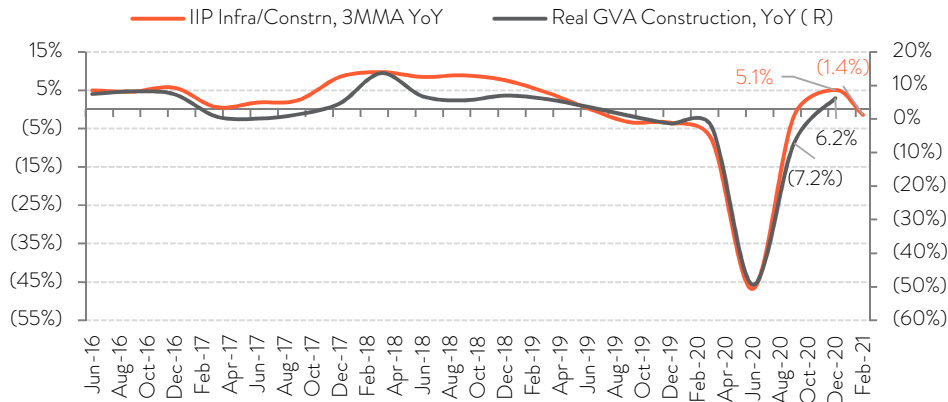


Source: Posoco. Note: Average Energy Met (MU)



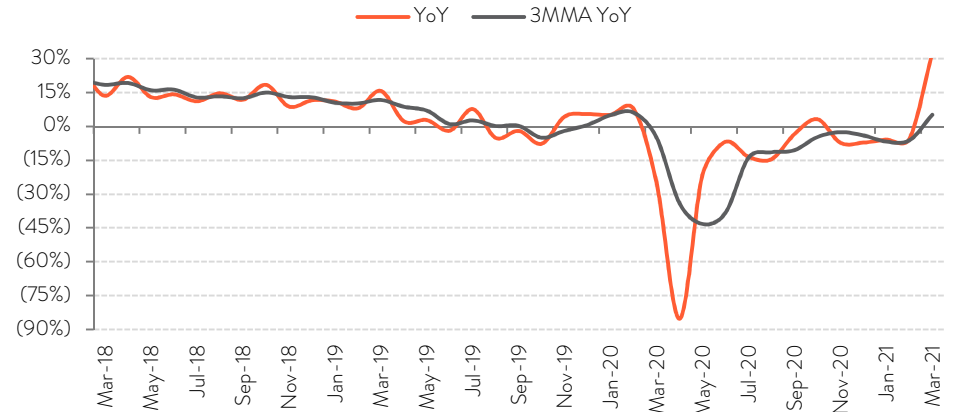
## Infrastructure and Construction

**FIG 52 – GROWTH IN CONSTRUCTION FALLS**



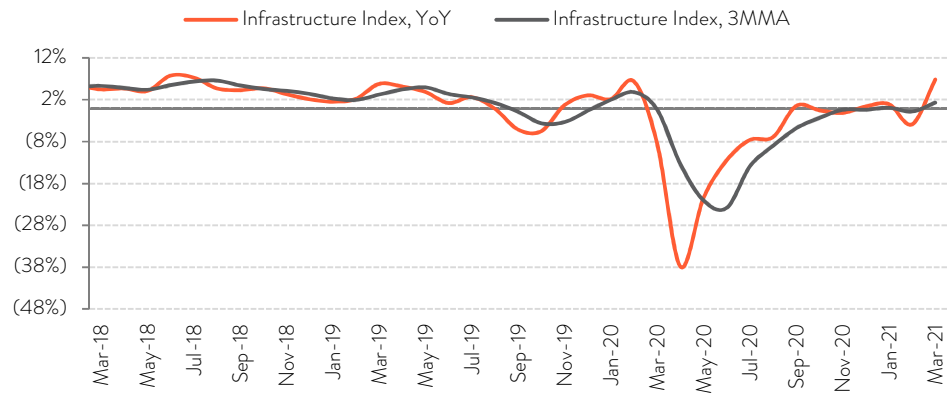
Note: IIP for Jan-Feb'21 is average on YoY basis

**FIG 53 – ...HOWEVER HIGHER CEMENT OUTPUT ON ACCOUNT OF LOW BASE**

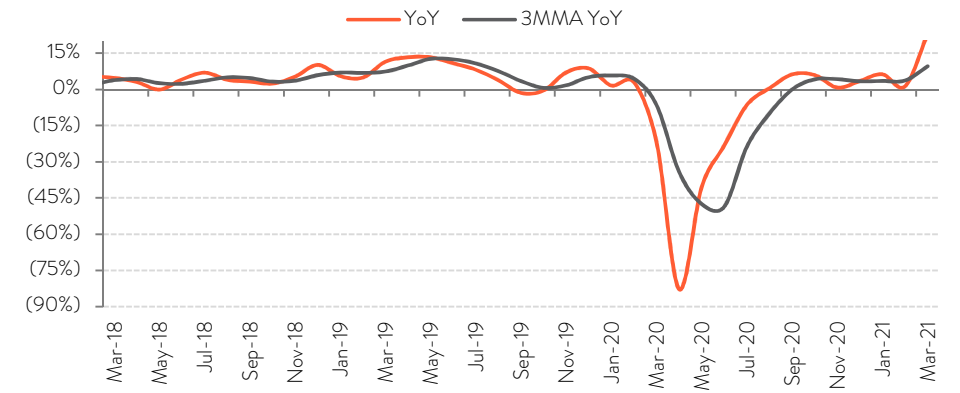


## Infrastructure Index

**FIG 54 – INFRA INDEX RISES BY 6.8% IN MAR'21**

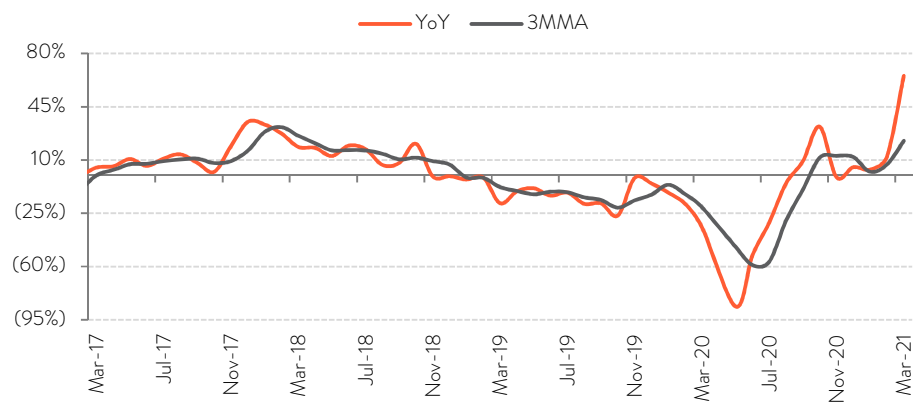


**FIG 55 – STEEL OUTPUT REBOUNDS IN MAR'21**

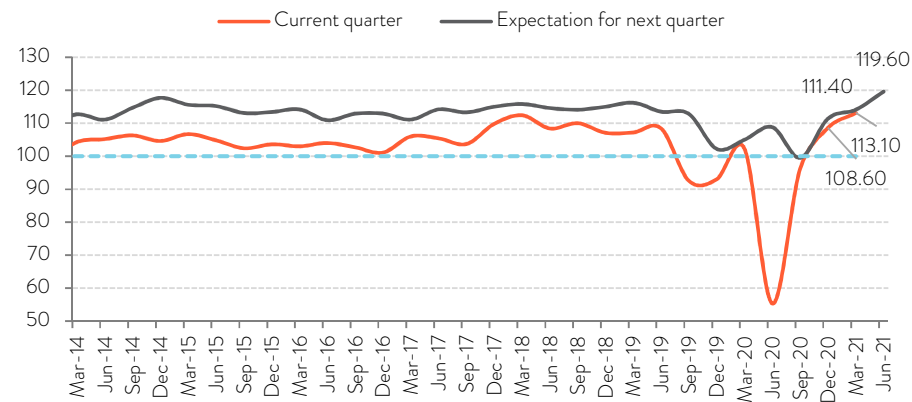


## Auto production & Business expectation index

**FIG 56 – AUTO PRODUCTION IMPROVES**



**FIG 57 – BUSINESS SENTIMENT TURNS OPTIMISTIC**

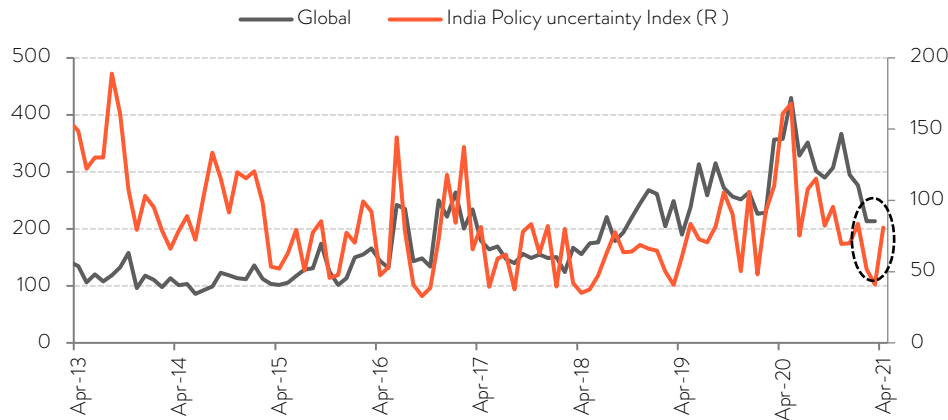


**FIG 58 – INFRASTRUCTURE INDEX BACK IN POSITIVE TERRITORY**

(%)	Weight	Mar-21	Feb-21	Mar-20	Apr-Mar'21	Apr-Mar'20
Infrastructure Index	100	6.8	(3.8)	(8.6)	(7.0)	0.4
Coal	10.3	(21.9)	(4.4)	4	(4.8)	(0.4)
Crude Oil	9.0	(3.1)	(3.2)	(5.5)	(5.2)	(5.9)
Natural Gas	6.9	12.3	(1.0)	(15.1)	(8.2)	(5.6)
Petroleum Refinery Products	28.0	(0.7)	(10.9)	(0.5)	(11.2)	0.2
Fertilizers	2.6	(5.0)	(3.7)	(11.9)	1.8	2.7
Steel	17.9	23.0	1.3	(21.9)	(9.5)	3.4
Cement	5.4	32.5	(5.6)	(25.1)	(11.9)	(0.9)
Electricity	19.9	21.6	(0.2)	8.2	(0.6)	0.9

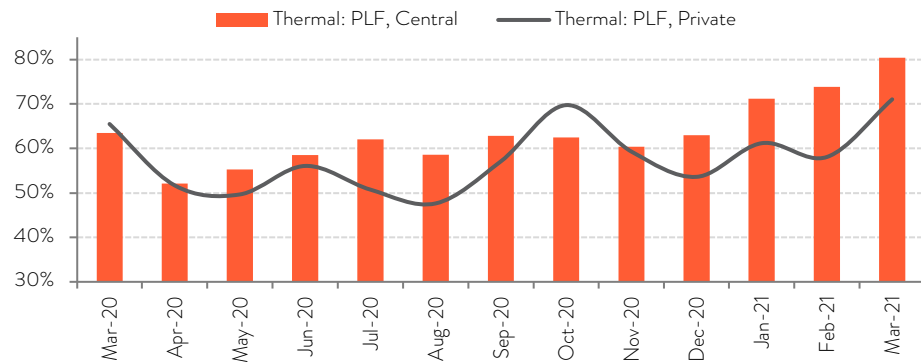
## Investment

**FIG 59 – POLICY UNCERTAINTY IN INDIA HEIGHTENED IN APR'21 DUE TO RISING COVID-19 CASES, FOR GLOBAL IT WAS STABLE**

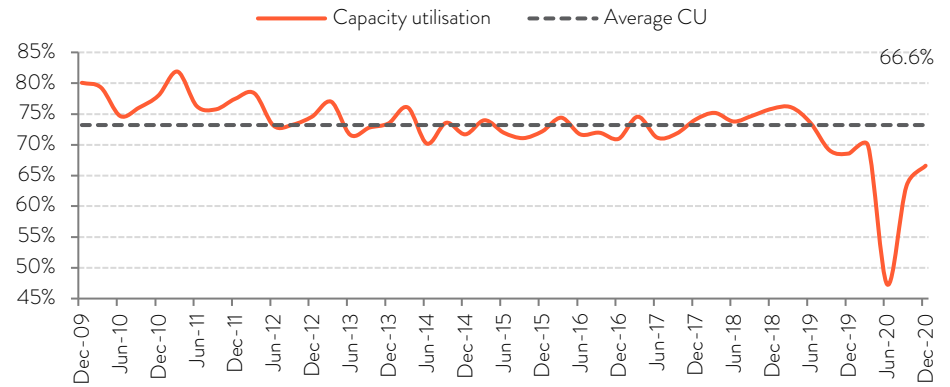


Source: policyuncertainty.com

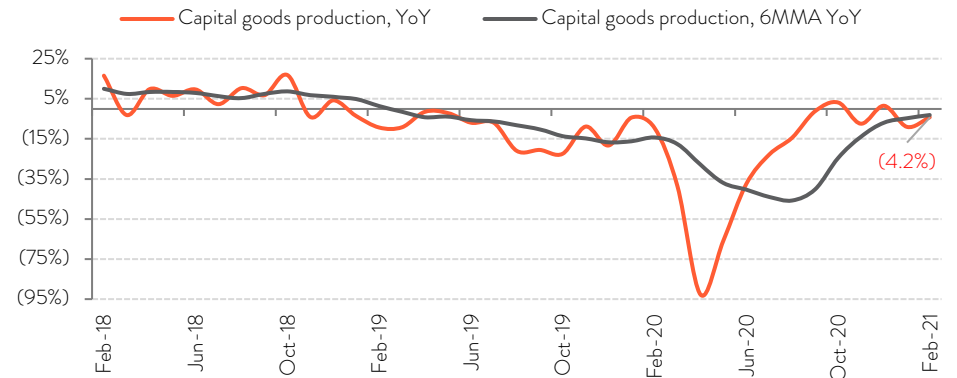
**FIG 61 – PLF OF THERMAL PLANTS PICKED UP IN MAR'21 REFLECTING BETTER CAPACITY UTILISATION**



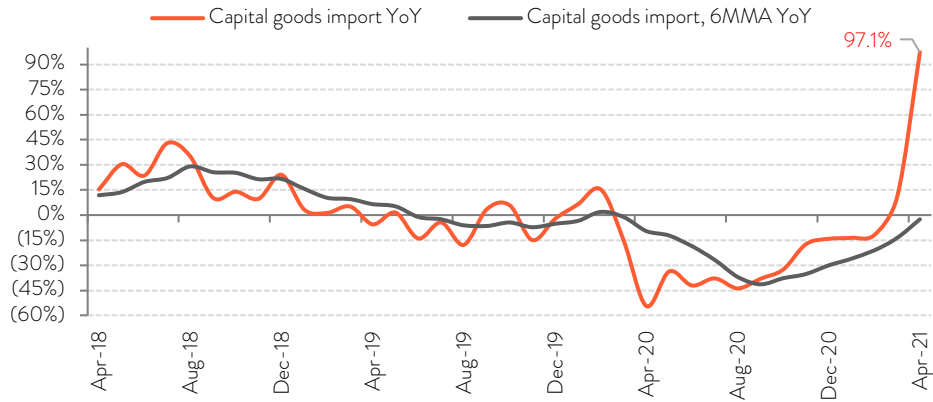
**FIG 60 – RBI'S SURVEY SHOWED CAPACITY UTILISATION PICKED UP, THOUGH BELOW LONG TERM AVERAGE**



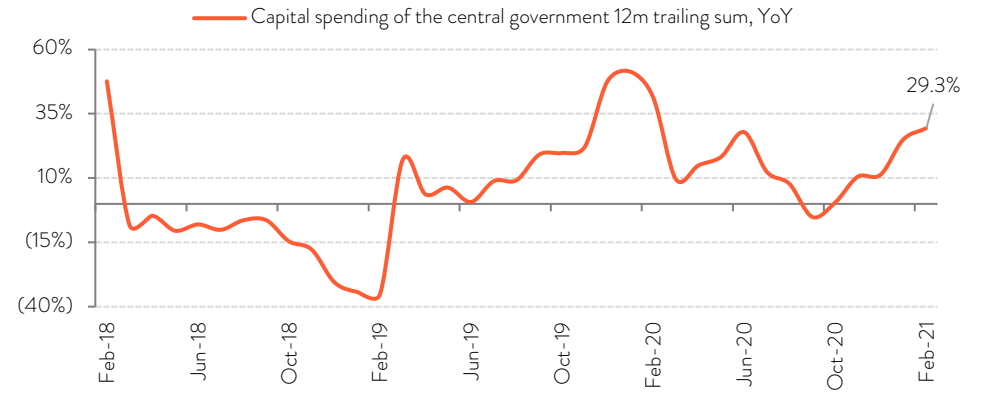
**FIG 62 – CAPITAL GOODS PRODUCTION DECLINED BY 4.2% IN FEB'21 FROM 9% DECLINE IN JAN'21 LED BY FAVOURABLE BASE**



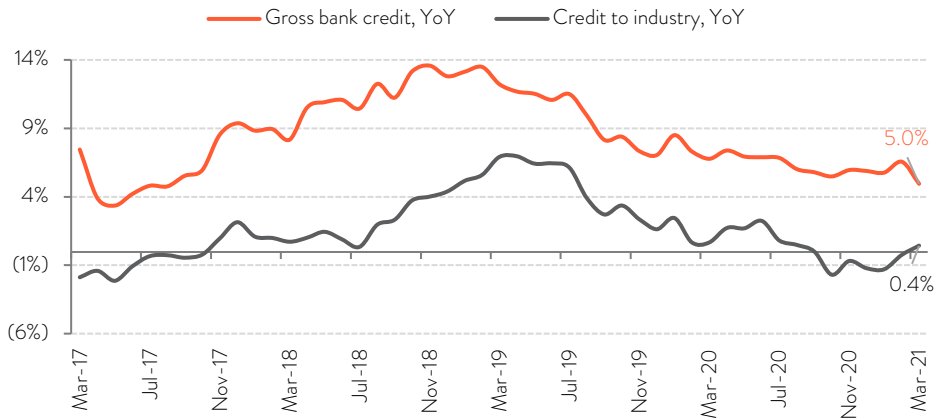
**FIG 63 – CAPITAL GOODS IMPORTS SURGED BY 97% IN APR'21 FROM 10.9% IN MAR'21 DUE TO BASE EFFECT, HOWEVER ON MOM BASIS, IT FELL BY 24%**



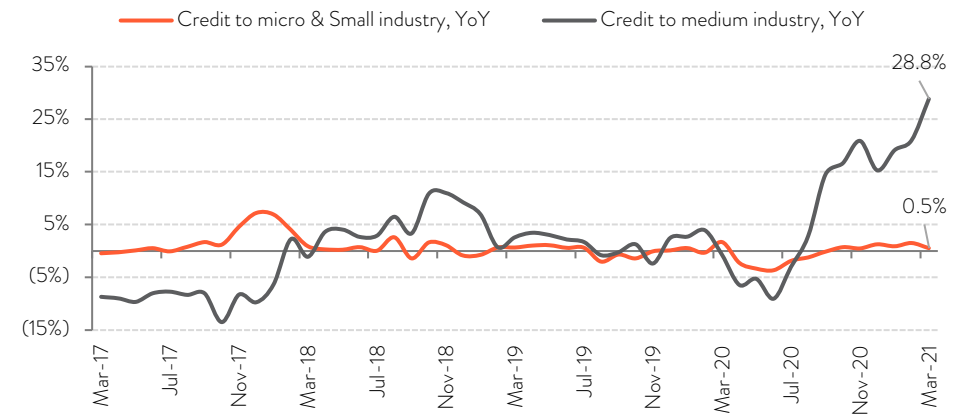
**FIG 64 – CENTRE'S CAPEX SPENDING SHOT UP BY 29.3% IN FEB'21 FROM 24.9% IN JAN'21**



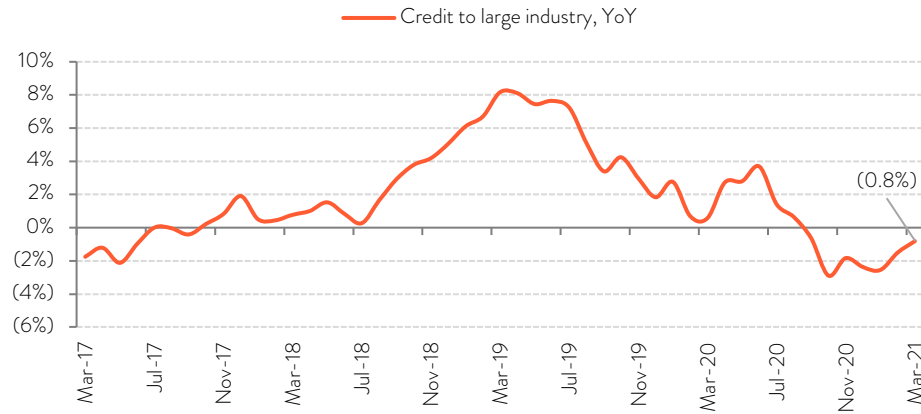
**FIG 65 – INDUSTRY CREDIT PICKED UP SLIGHTLY TO 0.4% IN MAR'21 FROM 0.2% DECLINE IN FEB'21**



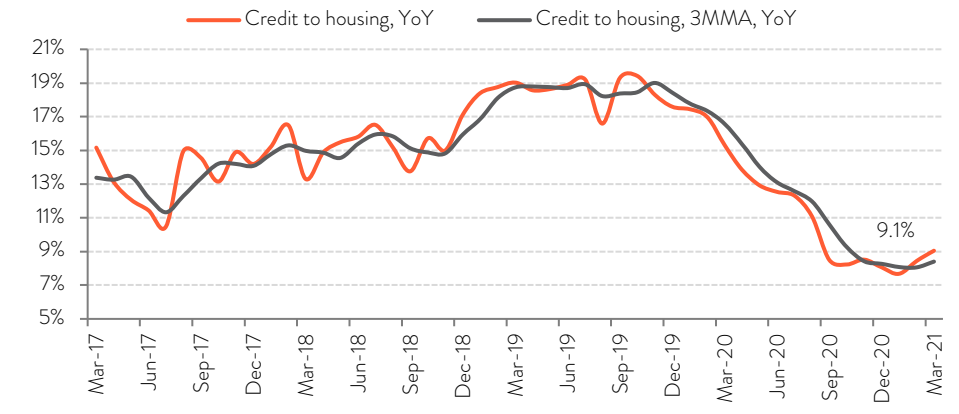
**FIG 66 – CREDIT TO MICRO & SMALL INDUSTRY MODERATED TO 0.5% (1.5% IN FEB'21), FOR MEDIUM INDUSTRY IT ROSE SHARPLY TO 28.8% FROM 21%**



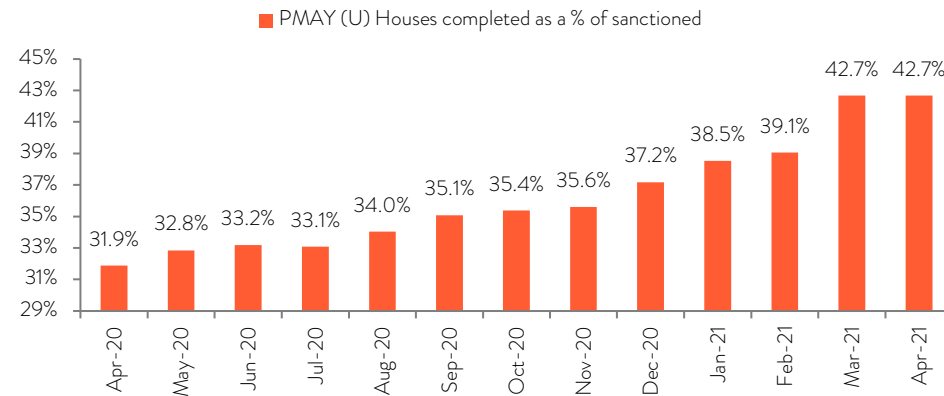
**FIG 67 – CREDIT TO LARGE INDUSTRY FELL TO 0.8% IN MAR'21 FROM 1.5% DECLINE IN FEB'21**



**FIG 68 – HOUSING CREDIT PICKED UP TO 9.1% IN MAR'21 FROM 8.4% IN FEB'21, LED BY FAVOURABLE BASE**

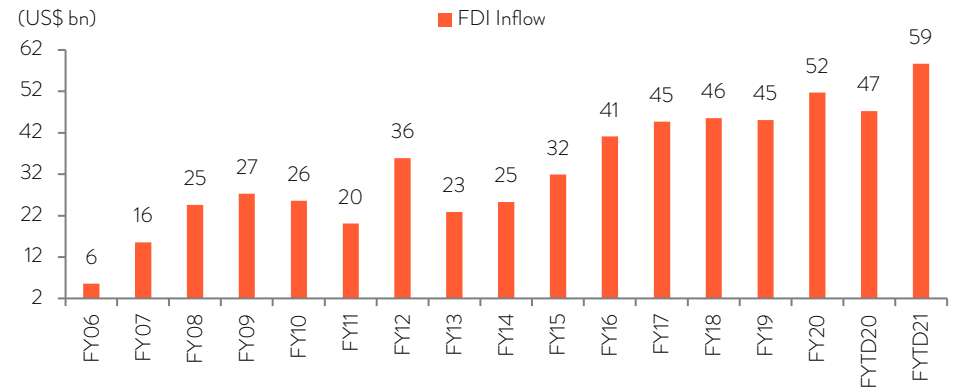


**FIG 69 – AFFORDABLE HOUSING AT THE SAME LEVEL**



Source: MOHUA

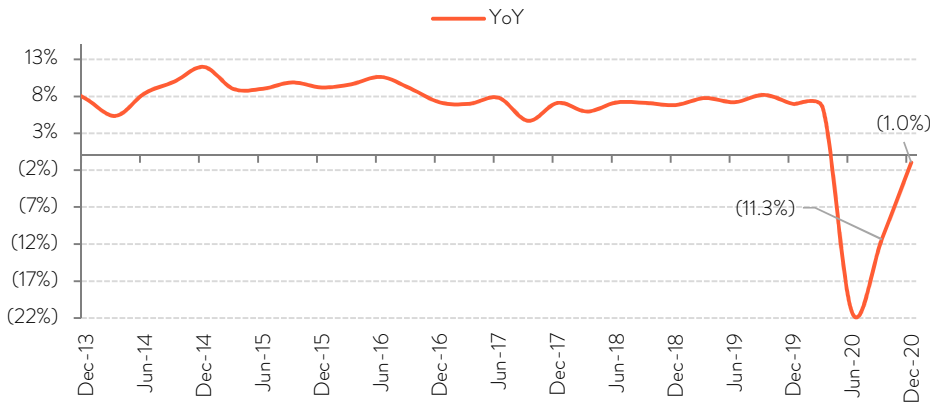
**FIG 70 – FDI INFLOWS ARE FAR HIGHER AT US\$ 59BN IN FYTD21\* AGAINST US\$ 47BN IN THE SAME PERIOD OF PREVIOUS YEAR**



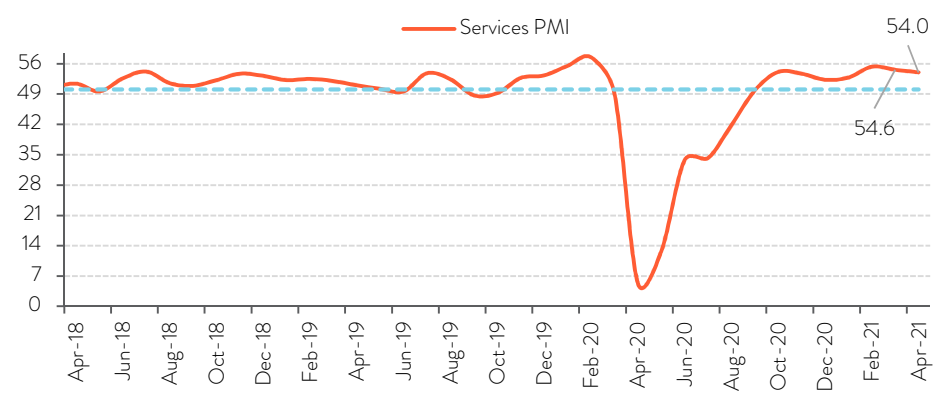
Source: RBI, FYTD: Apr-Feb

## Services sector

**FIG 71 – GVA: SERVICES ACTIVITY RECOVERED SIGNIFICANTLY IN Q3FY21**

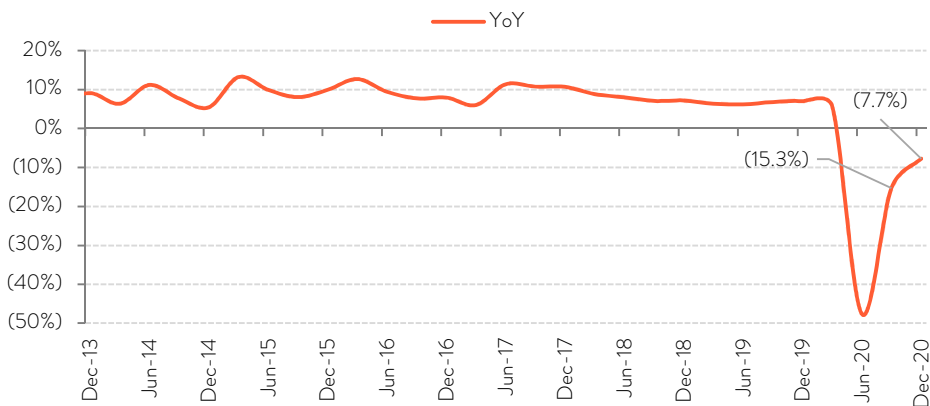


**FIG 72 – SERVICES PMI EASES IN APR'21**

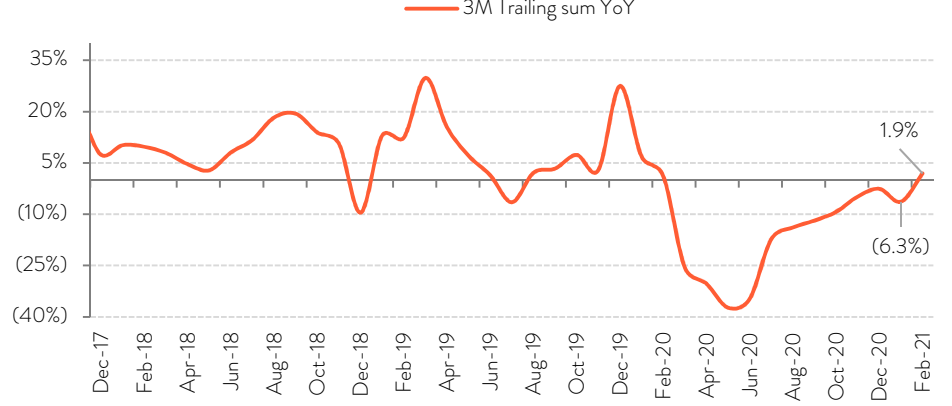


Source: Markit

**FIG 73 – GVA: TRADE & RELATED SERVICES JUMPED SHAPRLY...**



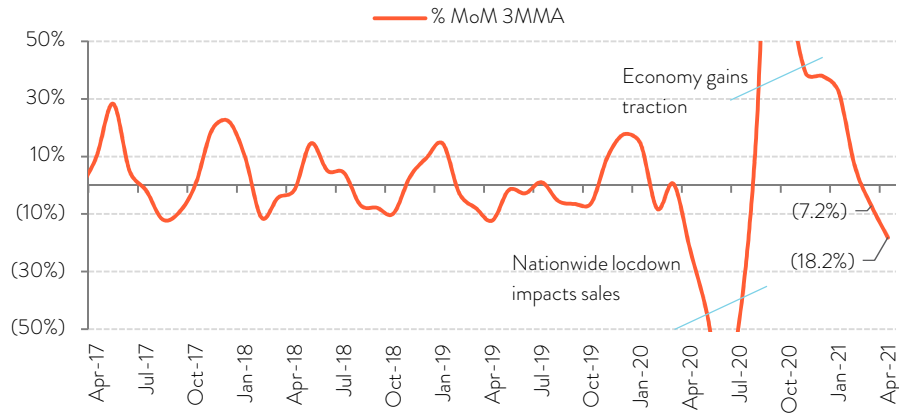
**FIG 74 – STATES\* TAX REVENUE GROWTH IMPROVED IN FEB'21**



Note: \*All states excluding N.E states, Bihar, Gujarat, J&K, and W.Bengal

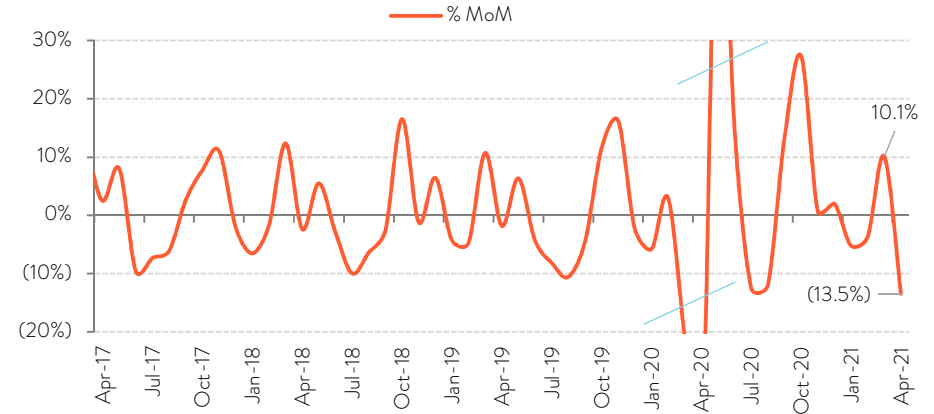
Trade

FIG 75 – VEHICLE REGISTRATION GROWTH CONTRACTS FURTHER IN APR'21



Source: MoRTH

FIG 76 – DIESEL CONSUMPTION ALSO HIT IN APR'21



Source: PPAC

FIG 77 – PORT CARGO VOLUME GROWTH HAS IMPROVED

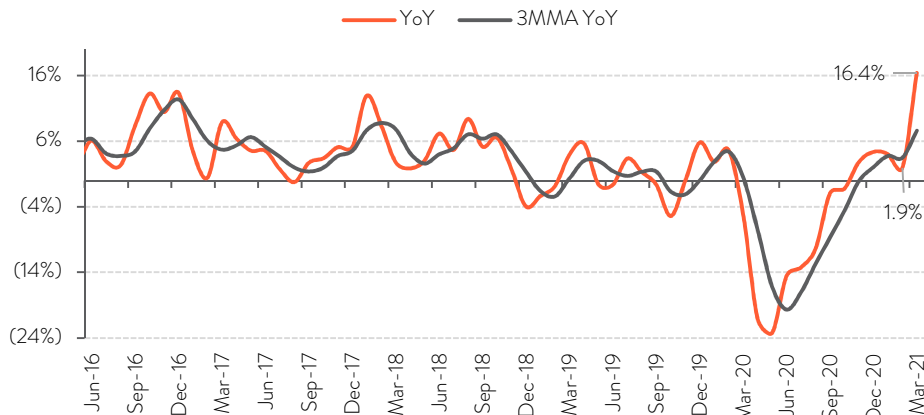
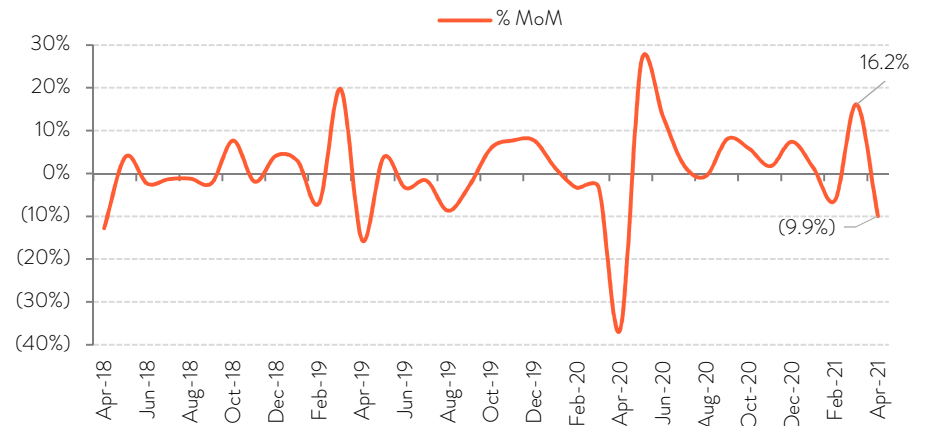
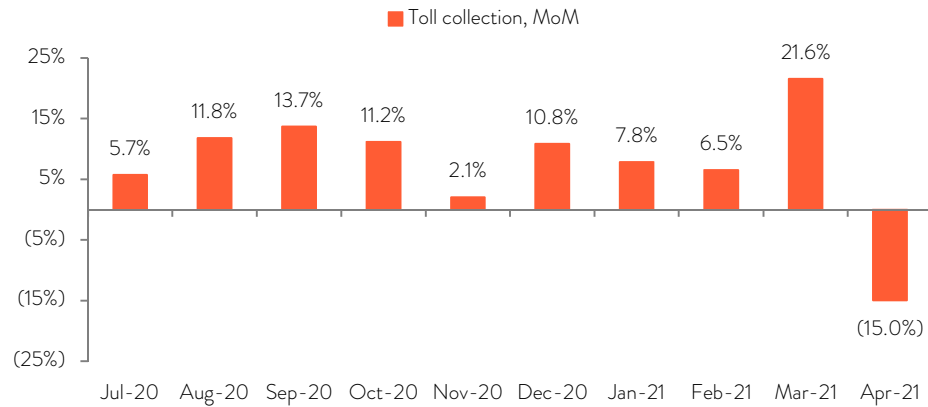


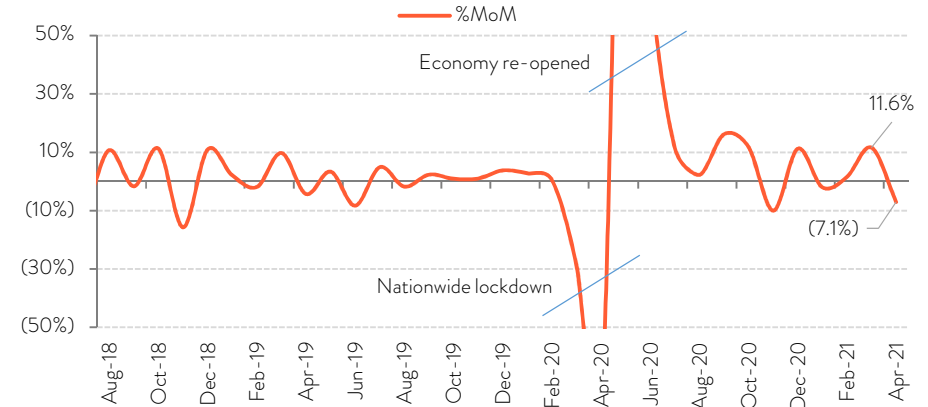
FIG 78 – RAILWAY FREIGHT TRAFFIC DOWN



**FIG 79 – TOLL COLLECTION GROWTH SLOWED SHARPLY IN APR'21**

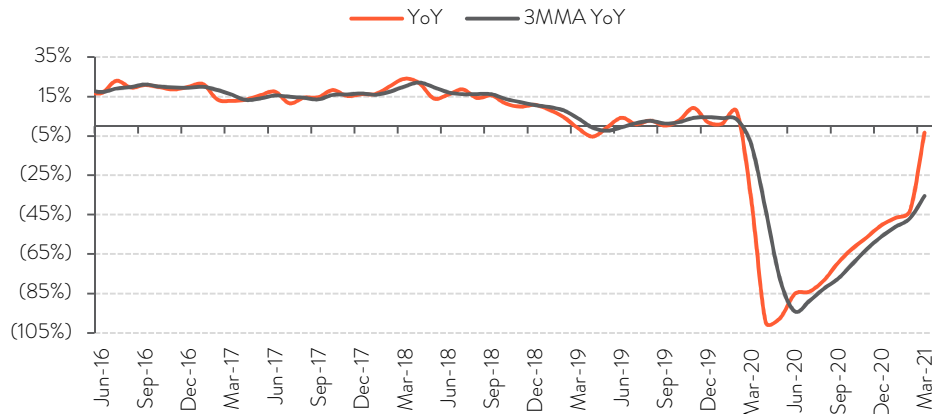


**FIG 80 – E-WAY BILLS GENERATED GROWTH ALSO IMPACTED**

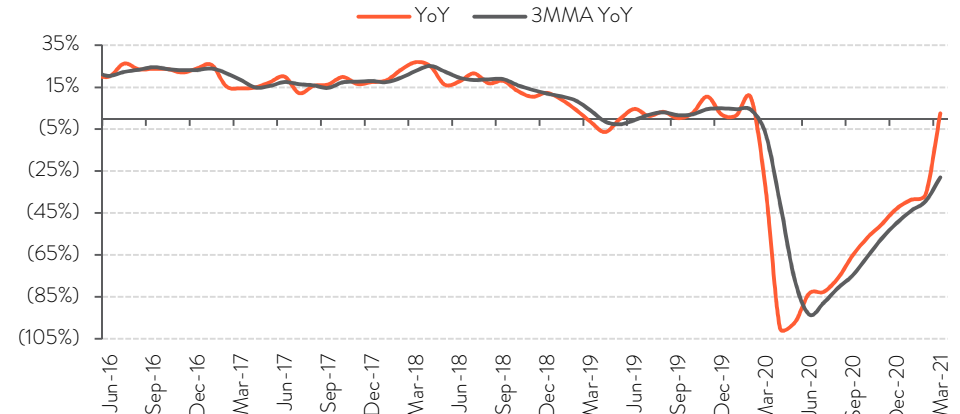


**Hotels and Communications**

**FIG 81 – AIRLINE PASSENGER TRAFFIC GROWTH IMPROVING ONLY GRADUALLY**

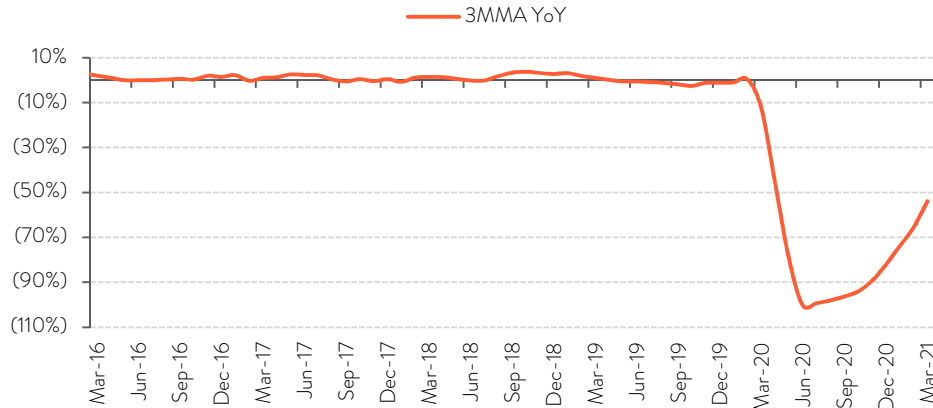


**FIG 82 – ...SUPPORTED BY DOMESTIC PASSENGER GROWTH**

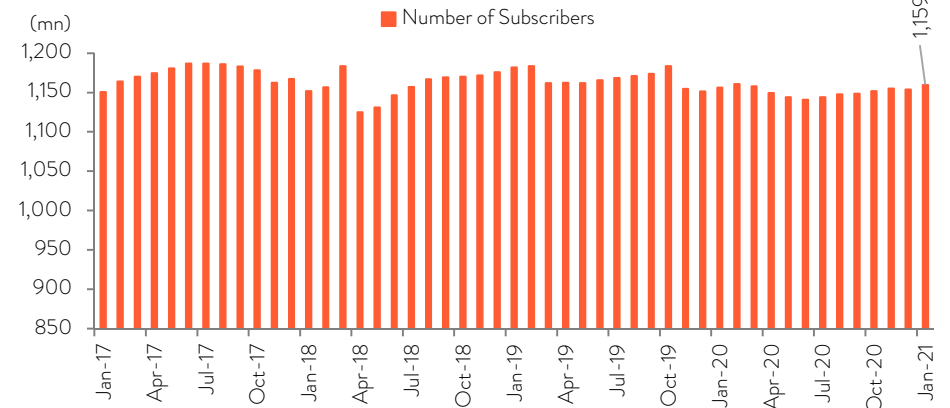




**FIG 83 – AIRWAY PASSENGER TRAFFIC REMAINS WEAK**

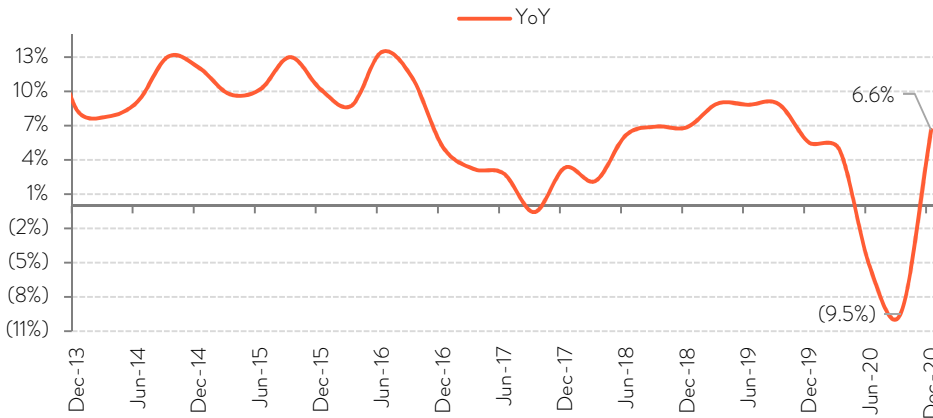


**FIG 84 – TELECOM WIRELESS SUBSCRIBERS STEADY IN JAN'21**

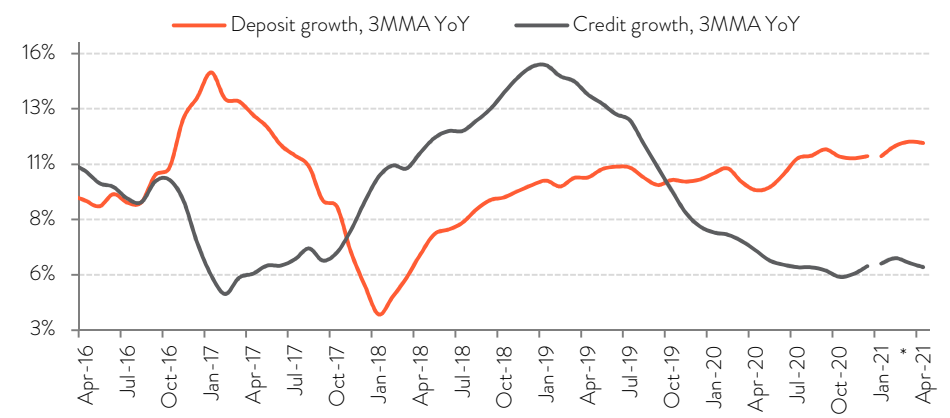


**Finance and Real estate**

**FIG 85 – GROWTH IN GVA: FINANCE, REAL ESTATE & PROF. SERVICES JUMPED SHARPLY IN Q3FY21**

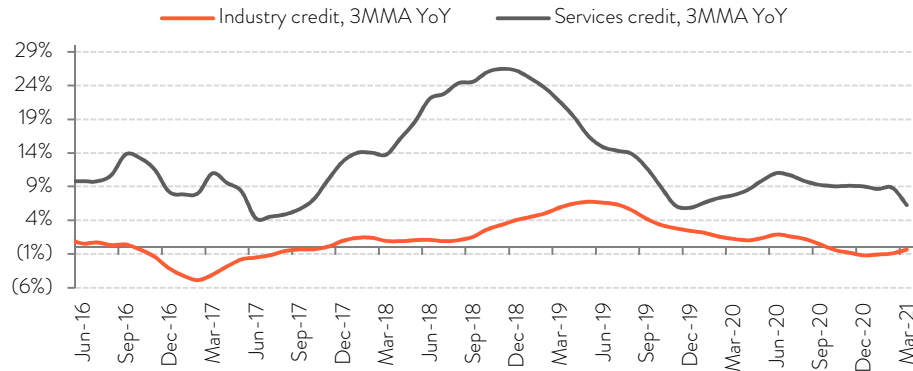


**FIG 86 – CREDIT GROWTH SEEN SLIPPING; DEPOSIT GROWTH ALSO COOLING DOWN**

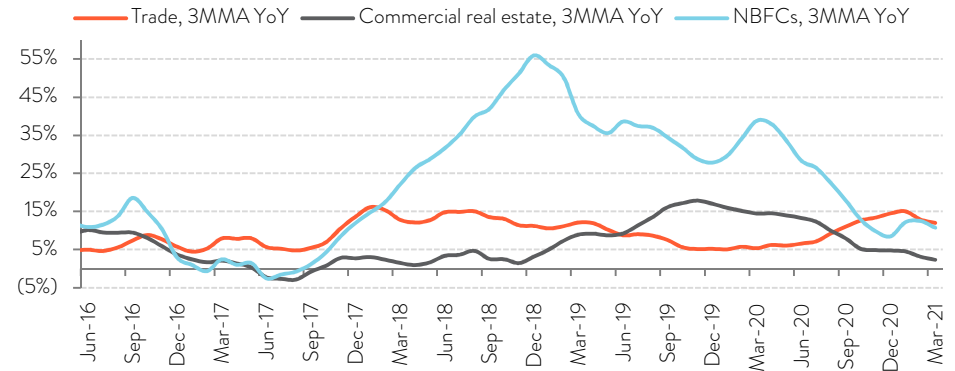


Note: \*Apr'21 implies fortnight as of 23 Aprr 2021

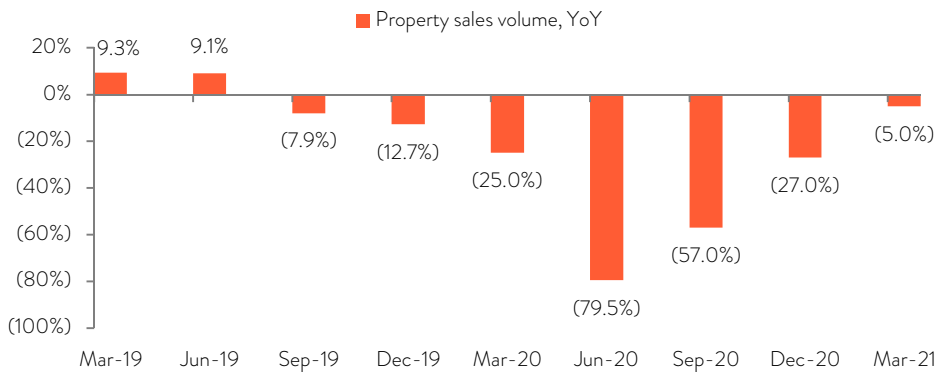
**FIG 87 – CREDIT TO MANUFACTURING SECTOR PICKING UP, CREDIT TO SERVICES SECTOR DOWN**



**FIG 88 – CREDIT TO TRADE, NBFC, REAL ESTATE SEEN GETTING HIT IN MAR'21**

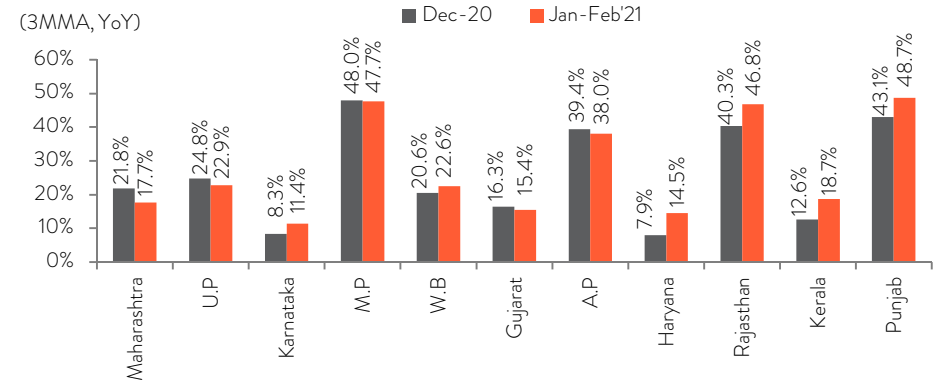


**FIG 89 – PROPERTY SALES VOLUMES CONTINUE TO IMPROVE...**



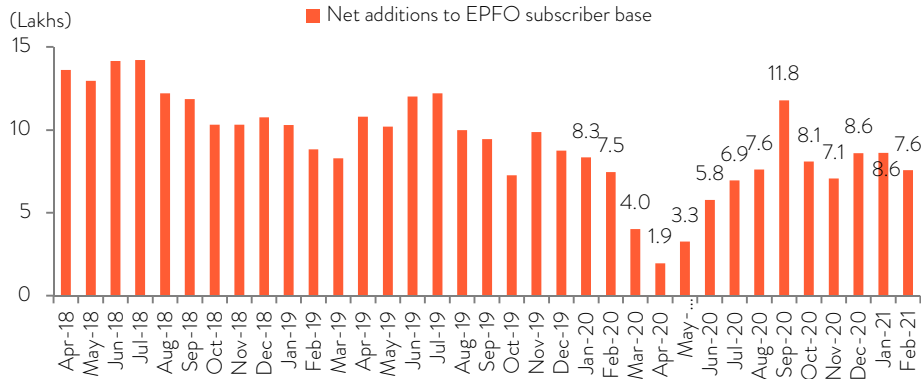
Source: Proptiger

**FIG 90 – ...STAMP DUTY COLLECTION OF STATES SEES SHARP REVIVAL**



Labour market

FIG 91 – NET ADDITIONS TO EPFO SUBSCRIBER BASE FELL IN FEB'21



Public administration

FIG 93 – PUBLIC ADMINISTRATION & DEFENCE SERVICES SHOWED IMPROVEMENT IN Q3FY21, TO FURTHER PICK UP IN Q4

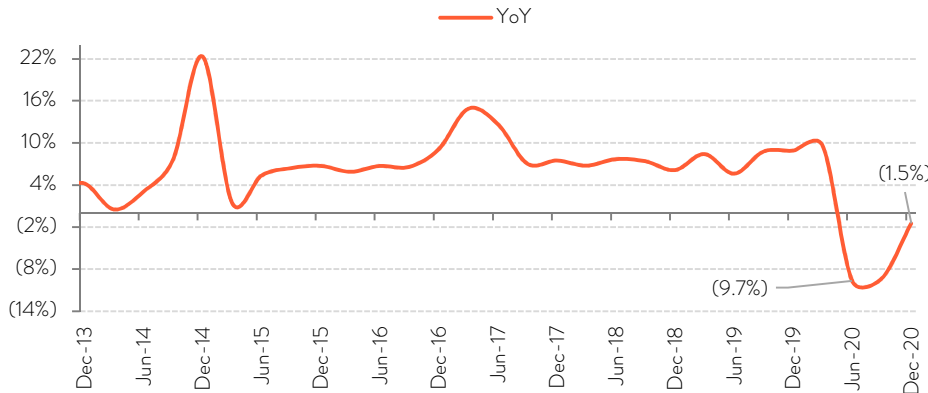


FIG 92 – UNEMPLOYMENT RATE INCHING UP

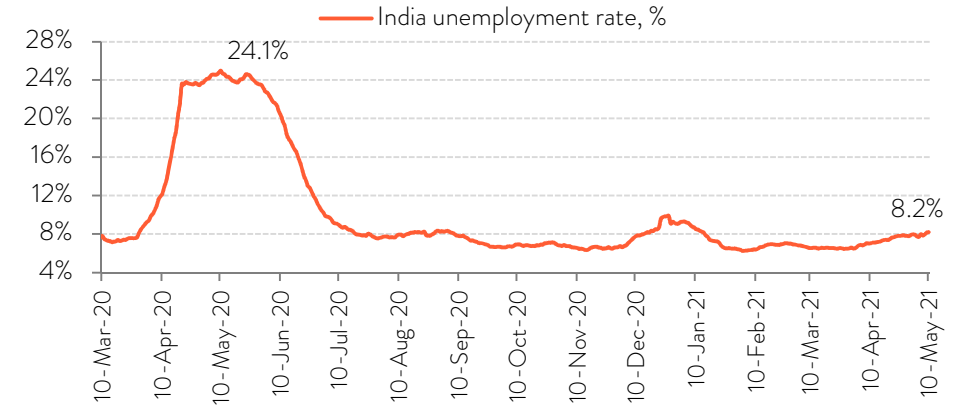


FIG 94 – GENERAL GOVT. SPENDING ROSE FURTHER IN FEB'21

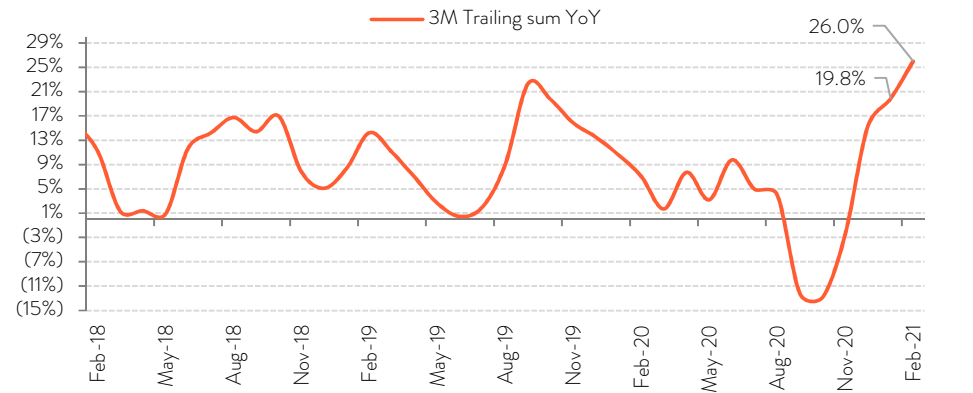


FIG 95 – ...LED BY CENTRAL GOVERNMENT

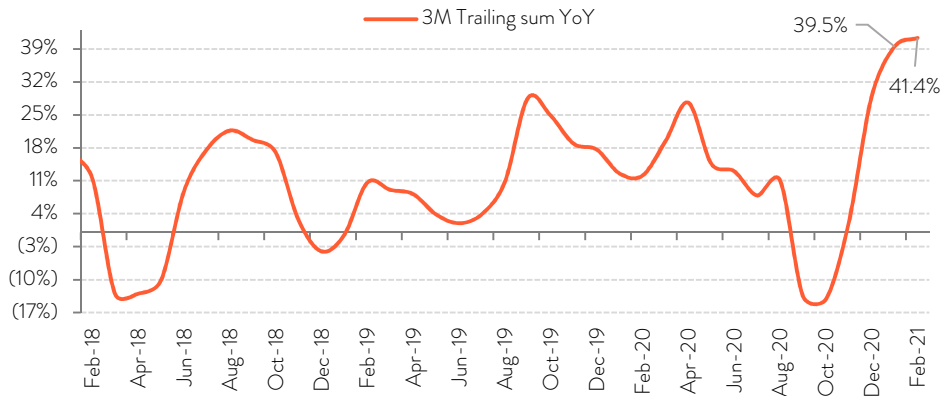
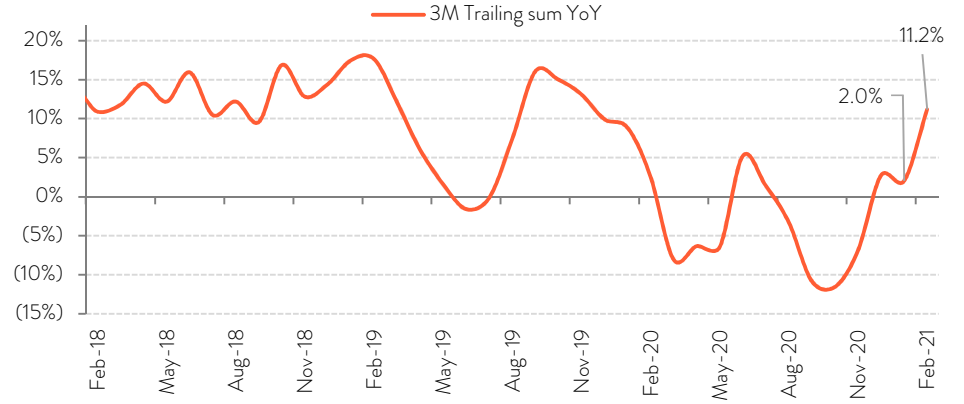


FIG 96 – STATE\* GOVT. SPENDING ALSO PICKED UP

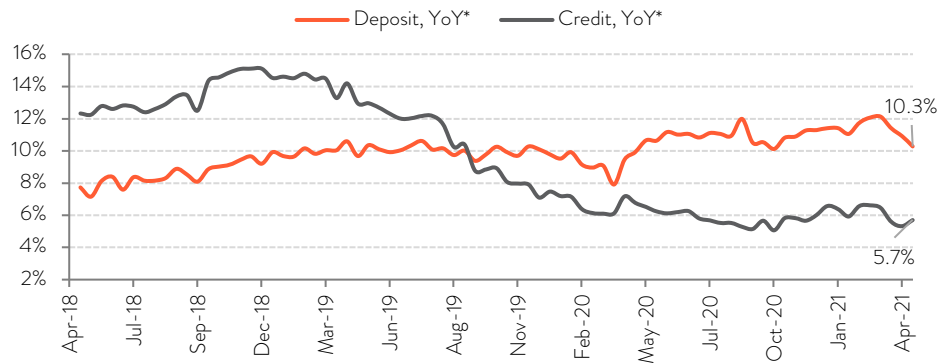


Note: \*All states excluding N.E states, Bihar, Gujarat, J&K and W.Bengal

## Financial sector

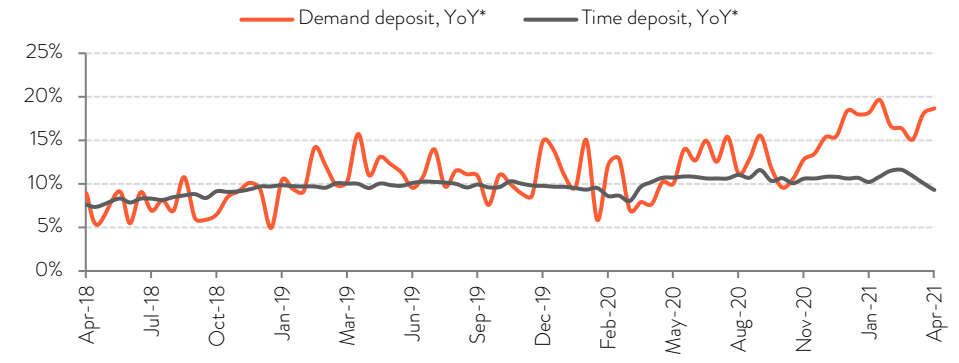
### Money and banking

**FIG 97 – CREDIT DEMAND INCHED UP TO 5.7% IN APR'21 FROM 5.6% IN MAR'21, DEPOSIT GROWTH MODERATED TO 10.3% FROM 11.4%**



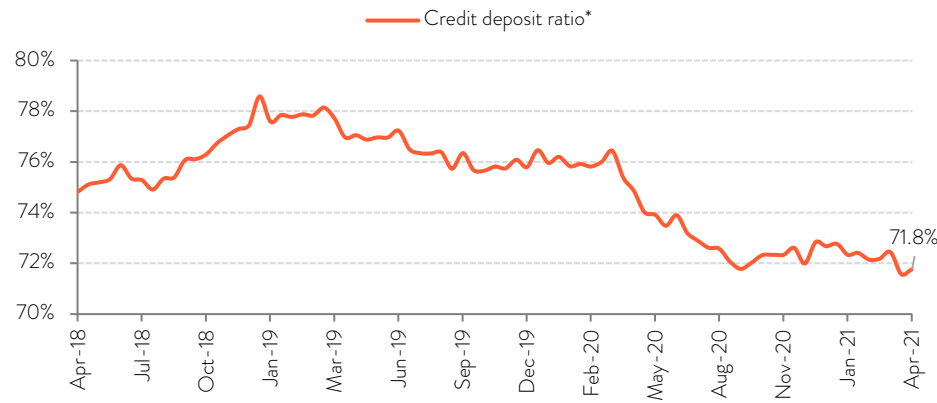
Note: \*Apr-21 implies fortnight as of 23 Apr 2021

**FIG 98 – DEMAND DEPOSITS ROSE TO 18.7% IN APR'21 FROM 15.1% IN MAR'21 WHILE TIME DEPOSITS MODERATED TO 9.3% FROM 10.9%**



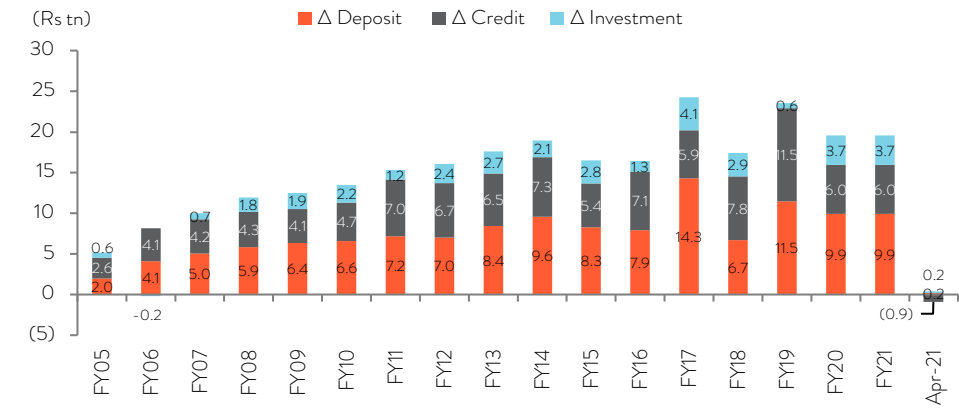
Note: \*Apr-21 implies fortnight as of 23 Apr 2021

**FIG 99 – CD RATIO WAS HIGHER AT 71.8% IN APR'21 FROM 72.5% IN MAR'21**



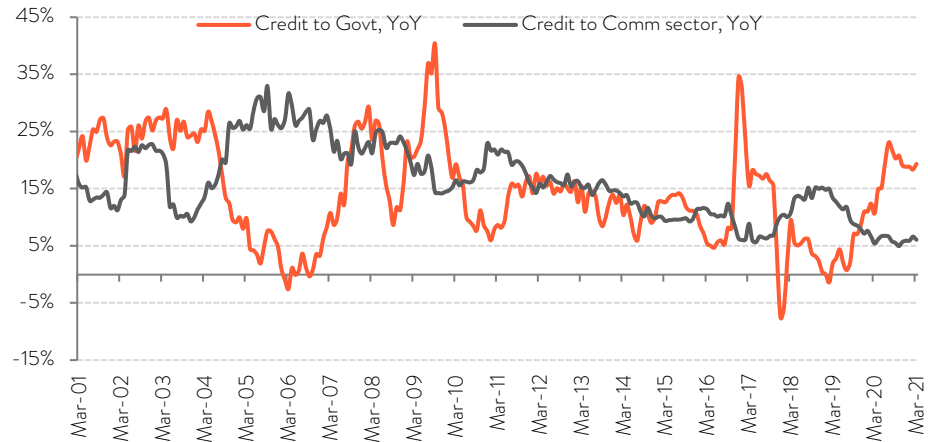
Note: \*Apr-21 implies fortnight as of 23 Apr 2021

**FIG 100 – PACE OF ACCRETION OF CREDIT, INVESTMENT AND DEPOSIT**

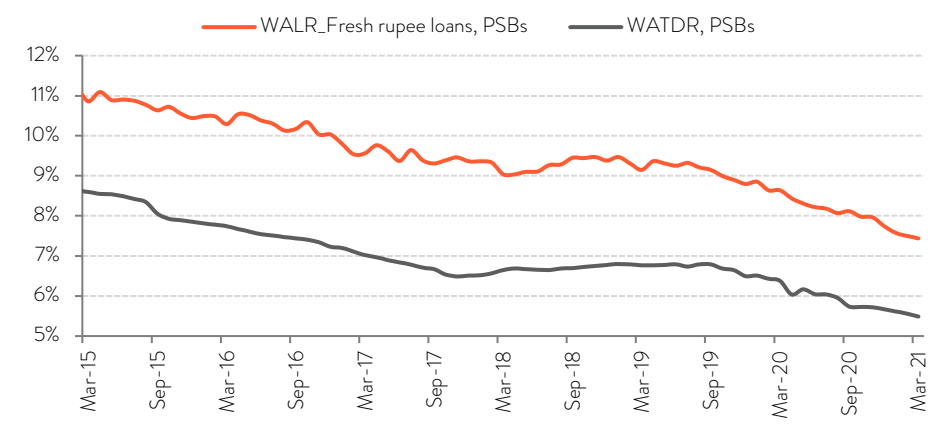


FYTD: Apr-23<sup>rd</sup> Apr

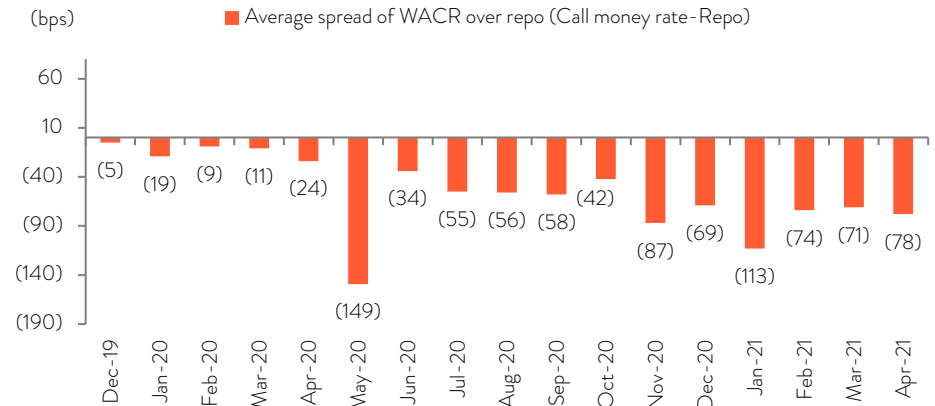
**FIG 101 – CREDIT TO GOV. INCHED UP TO 19.3% IN MAR'21 FROM 18.3% IN FEB'21, CREDIT TO COMMERCIAL SECTOR FELL TO 6% FROM 6.6%**



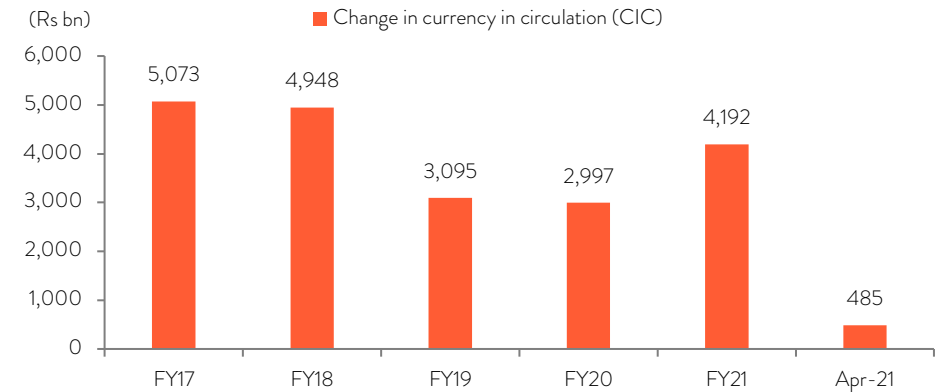
**FIG 103 – BOTH WATDR AND WALR INCHED DOWN TO 5.49% AND 7.44% IN MAR'21 FROM 5.56% AND 7.50% IN FEB'21, RESPECTIVELY**



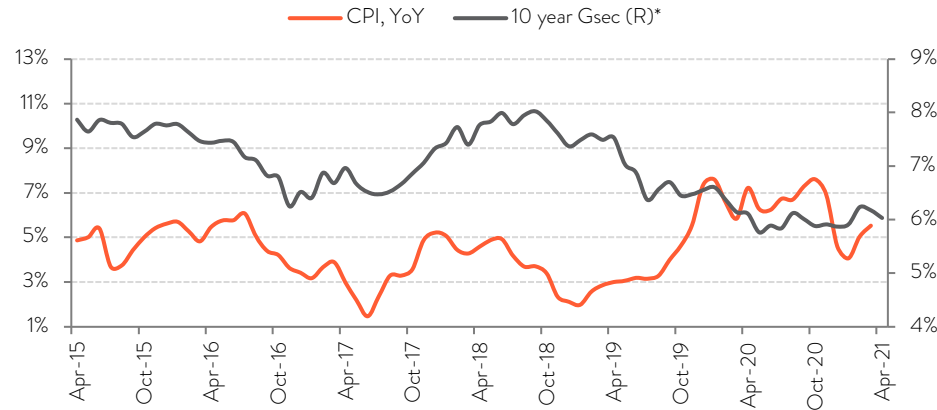
**FIG 102 – SPREAD BETWEEN CALL RATE AND REPO**



**FIG 104 – CIC ACCRETION STOOD AT RS 485BN IN APR'21**

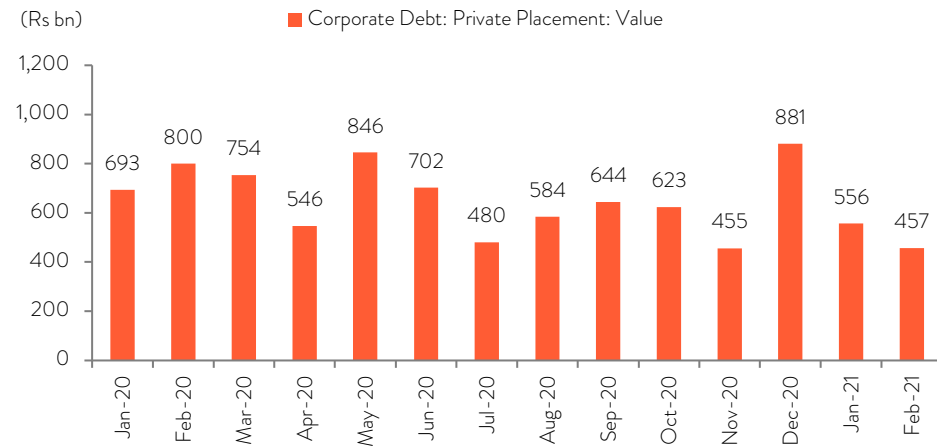


**FIG 105 – 10Y GSEC YIELD FELL TO 6.03% IN APR'21 FROM 6.17% IN MAR'21, INFLATION INCHED UP TO 5.5% IN MAR'21 FROM 5% IN FEB'21**

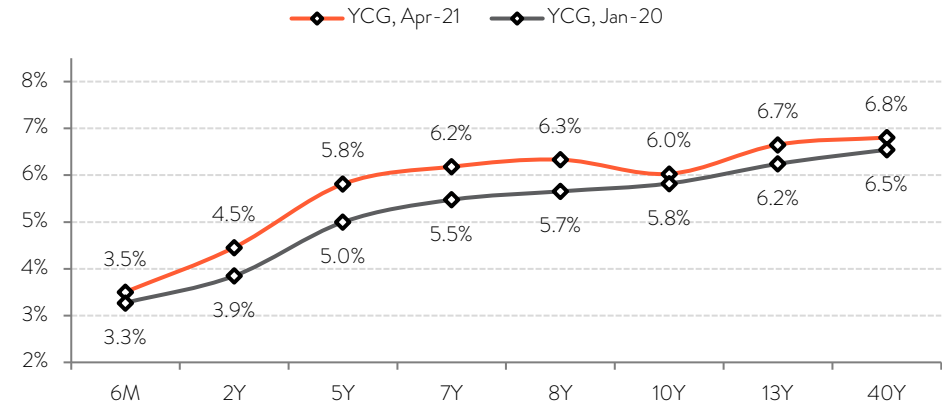


Note: \*As on last trading day of the month, 5.85GS2030 benchmark security is taken

**FIG 107 – CORPORATE DEBT ISSUANCE FELL TO RS 457BN IN FEB'21 FROM RS 556BN IN JAN'21**

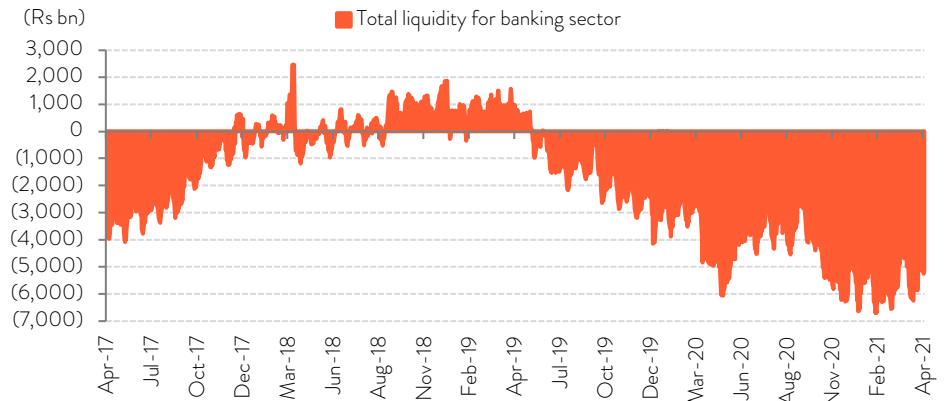


**FIG 106 – YIELD CURVE GRAPH (YCG) SHOWS STEEPENING BIAS**



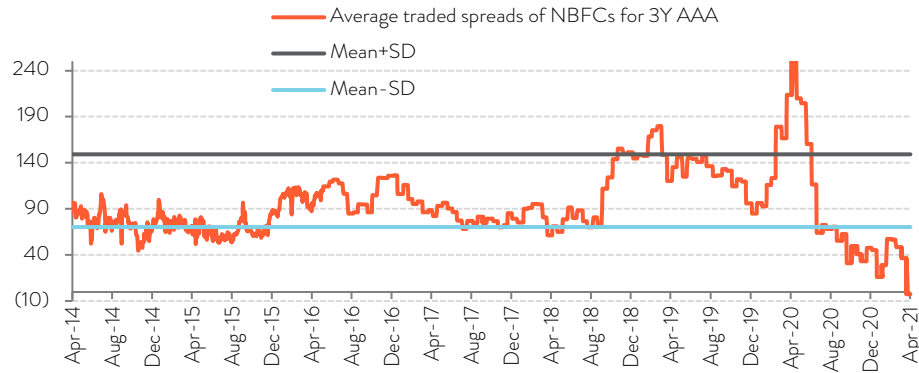
Source: Bloomberg

**FIG 108 – AVERAGE SYSTEM LIQUIDITY SURPLUS ROSE TO RS 5.5TN FROM 5.2TN IN MAR'21 AND CURRENTLY AT RS 4.9TN**

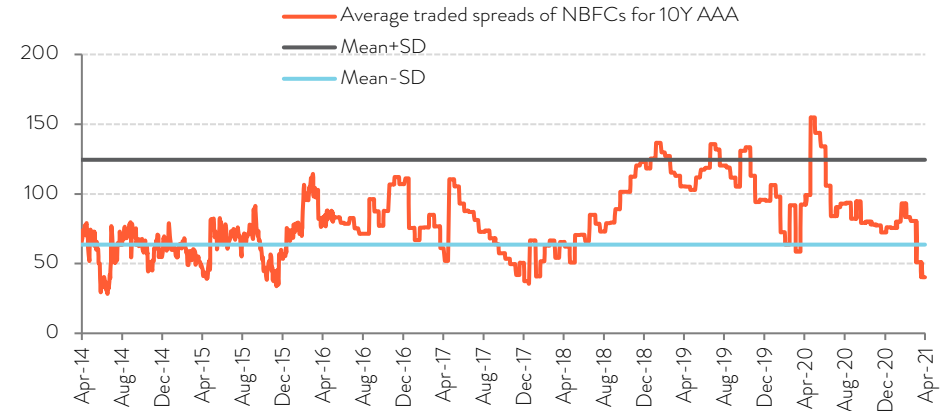


Source: RBI

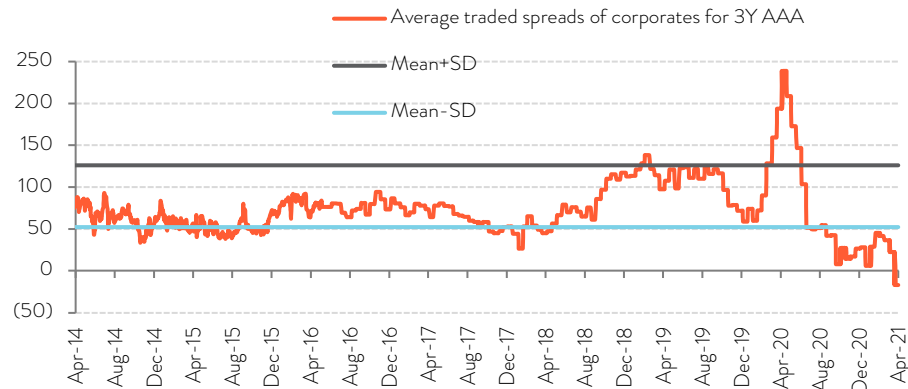
**FIG 109 – 3Y AAA NBFC SPREAD FELL TO (-) 3BPS AS ON 29 APR 2021 FROM 36BPS AS ON 31 MAR 2021**



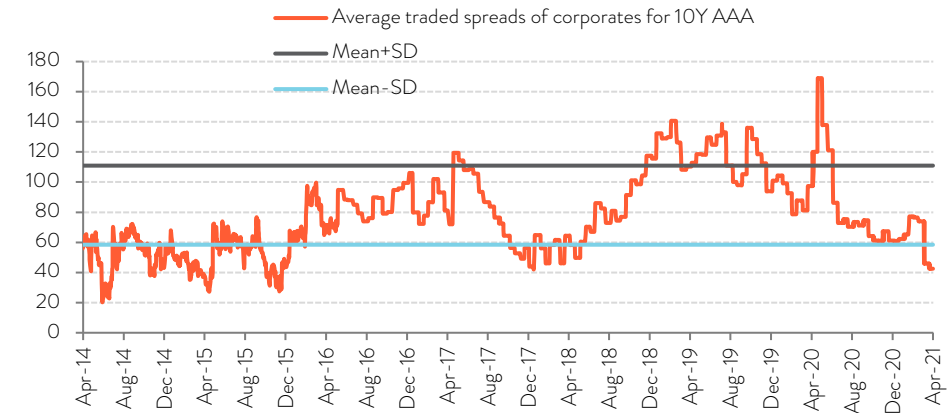
**FIG 110 – 10Y AAA NBFC SPREAD FELL TO 40BPS AS ON 29 APR 2021 FROM 51BPS AS ON 31 MAR 2021**



**FIG 111 – 3Y AAA CORP SPREAD FELL TO (-) 16BPS AS ON 29 APR 2021 FROM 22BPS AS ON 31 MAR 2021**

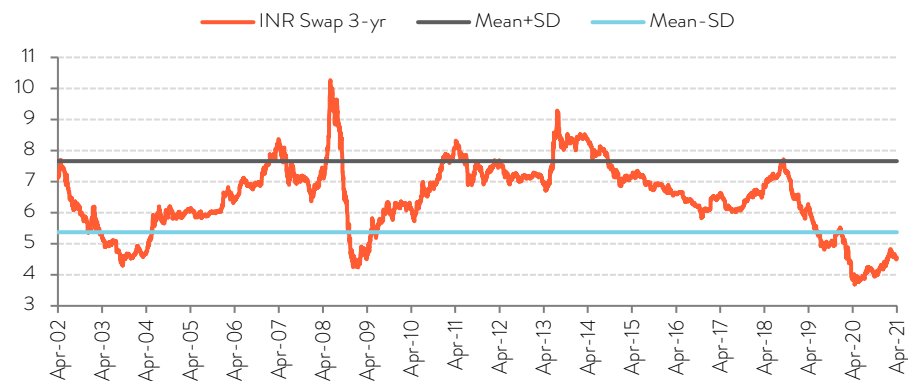


**FIG 112 – 10Y AAA CORP SPREAD FELL TO 42BPS AS ON 29 APR 2021 FROM 46BPS AS ON 31 MAR 2021**

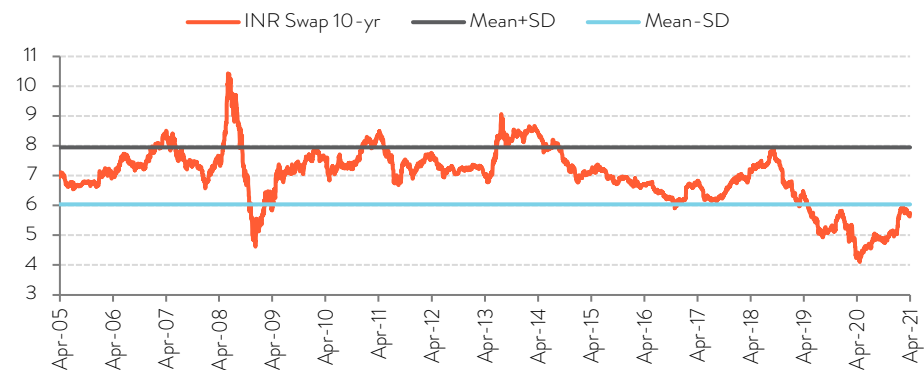




**FIG 113 – INR 3Y SWAP FELL TO 4.56 AS ON 29 APR 2021 FROM 4.67 AS ON 31 MAR 2021**



**FIG 114 – FOR 10Y AS WELL IT FELL TO 5.75 AS ON 29 APR 2021 FROM 5.88 AS ON 31 MAR 2021**



### Interest rates on small savings schemes

**FIG 115 – INTEREST RATES ON SMALL SAVINGS SCHEME TO REMAIN UNCHANGED IN Q1FY22**

Instrument (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	GSec Yield (3 May 2021)
Savings deposit	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	
1 year time deposit	7.0	6.9	6.9	6.9	5.5	5.5	5.5	5.5	5.5	3.68
2 year time deposit	7.0	6.9	6.9	6.9	5.5	5.5	5.5	5.5	5.5	4.45
3 year time deposit	7.0	6.9	6.9	6.9	5.5	5.5	5.5	5.5	5.5	4.75
5 year time deposit	7.8	7.7	7.7	7.7	6.7	6.7	6.7	6.7	6.7	5.78
5 year recurring deposit	7.3	7.2	7.2	7.2	5.8	5.8	5.8	5.8	5.8	5.78
5 year senior citizen savings scheme	8.7	8.6	8.6	8.6	7.4	7.4	7.4	7.4	7.4	5.78
5 year monthly income scheme	7.7	7.6	7.6	7.6	6.6	6.6	6.6	6.6	6.6	5.78
5 year national savings certificate	8	7.9	7.9	7.9	6.8	6.8	6.8	6.8	6.8	5.78
Public provident fund scheme	8	7.9	7.9	7.9	7.1	7.1	7.1	7.1	7.1	-
Kisan vikas patra	7.7	7.6	7.6	7.6	6.9	6.9	6.9	6.9	6.9	-
Sukanya samridhhi account scheme	8.5	8.4	8.4	8.4	7.6	7.6	7.6	7.6	7.6	-

Source: Department of Economic Affairs, Ministry of Finance, Government of India, \*10Y benchmark yield 5.85GS2030

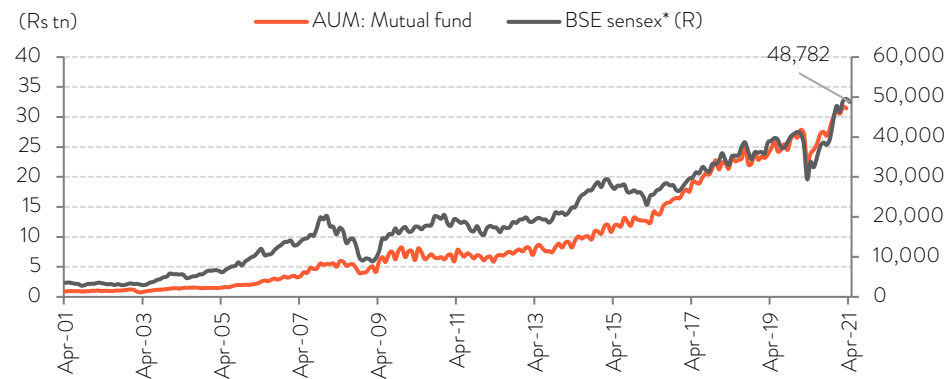
**FIG 116 – INTEREST RATES CHARGED BY LEADING BANKS**

1Y MCLR (%)	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>Public Sector Banks</b>															
Bank of Baroda	8.15	8.15	8.00	7.80	7.65	7.60	7.60	7.55	7.50	7.45	7.40	7.40	7.40	7.40	7.40
Bank of India	8.20	8.20	8.20	7.95	7.70	7.60	7.45	7.40	7.35	7.35	7.35	7.35	7.35	7.35	7.35
Canara Bank	8.20	8.20	7.85	7.85	7.65	7.55	7.45	7.40	7.40	7.35	7.35	7.35	7.35	7.35	7.35
Indian Bank	8.25	8.25	8.10	7.80	7.50	7.40	7.35	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Punjab National Bank	8.05	8.05	7.75	7.75	7.60	7.60	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35
State Bank of India	7.85	7.75	7.40	7.25	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Union Bank of India	8.10	8.00	7.75	7.70	7.60	7.40	7.25	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20
<b>Private Sector Banks</b>															
Axis Bank Ltd.	8.15	8.10	7.95	7.80	7.75	7.65	7.55	7.50	7.45	7.45	7.45	7.40	7.40	7.40	7.40
HDFC Bank Ltd.	8.15	8.15	7.95	7.95	7.65	7.45	7.35	7.30	7.30	7.25	7.25	7.25	7.20	7.20	7.20
ICICI Bank Ltd.	8.20	8.15	8.00	7.75	7.70	7.55	7.45	7.40	7.35	7.35	7.35	7.30	7.30	7.30	7.30
Indusind Bank	9.30	9.25	9.25	9.25	9.15	9.05	8.95	8.85	8.75	8.70	8.65	8.65	8.60	8.60	8.60
Kotak Mahindra Bank	8.35	8.35	8.10	7.90	7.75	7.60	7.50	7.50	7.45	7.35	7.35	7.35	7.30	7.25	7.25

Source: RBI

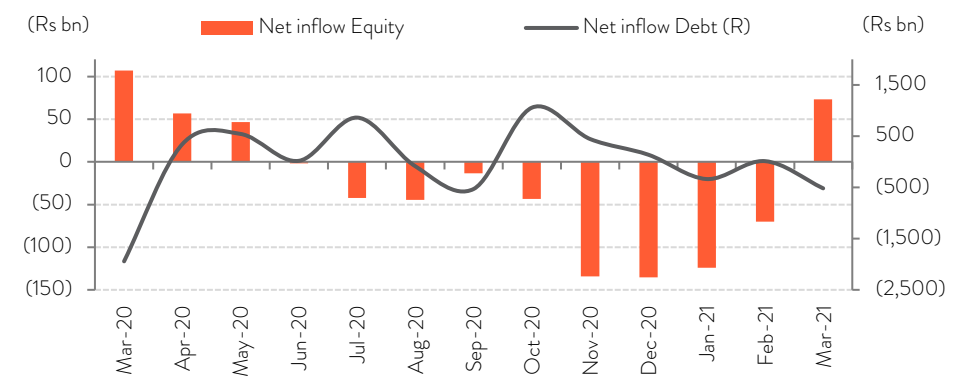
### Mutual fund (MF) indicators

**FIG 117 – SENSEX FELL BY 1.5% TO 48,782 IN APR'21, AUM OF MFS MODERATED TO RS 31.4TN IN MAR'21 FROM RS 31.6TN FEB'21**

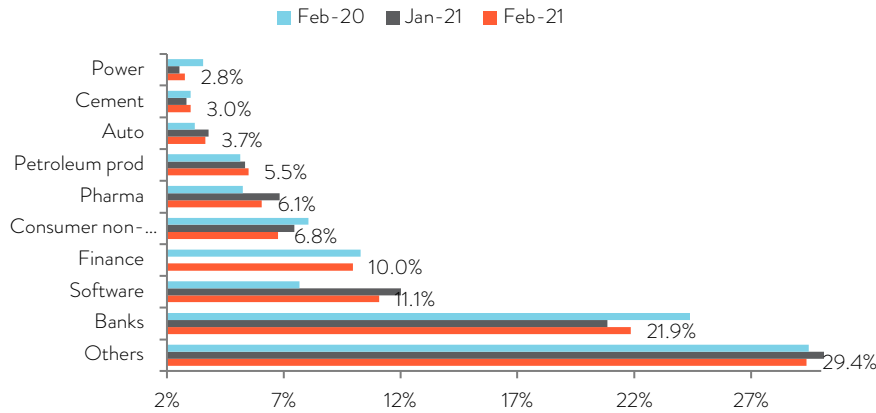


Source: \*Sensex as on last trading day of the month.

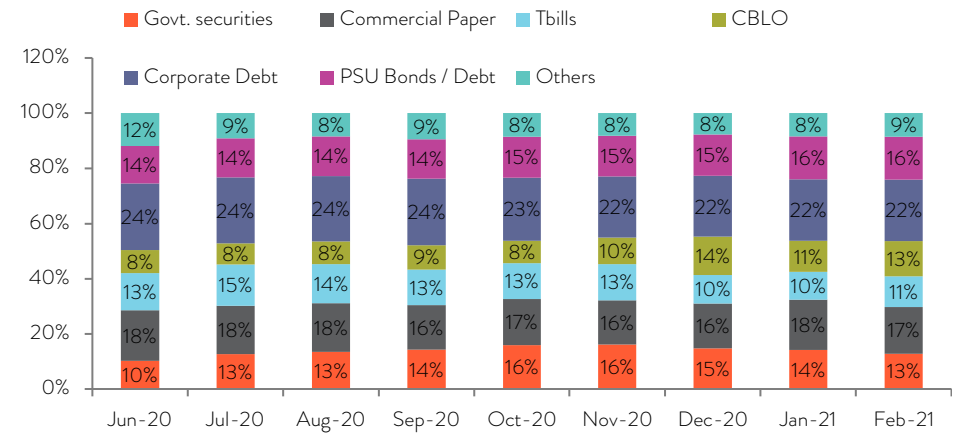
**FIG 118 – MF EQUITY INFLOW WAS AT RS 73BN IN MAR'21 (70BN OUTFLOW IN FEB'21), DEBT OUTFLOW WAS AT RS 516BN FROM 14BN INFLOW**



**FIG 119 – PATTERN OF MF DEPLOYMENT OF EUIY FUNDS**

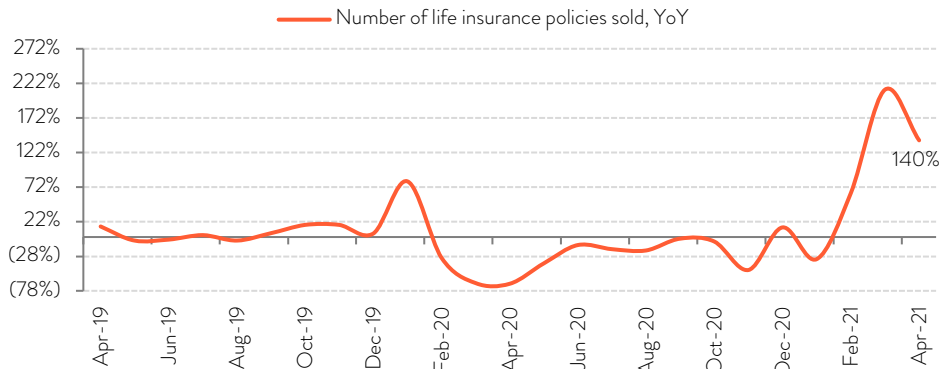


**FIG 120 – MF DEPLOYMENT OF DEBT FUNDS**

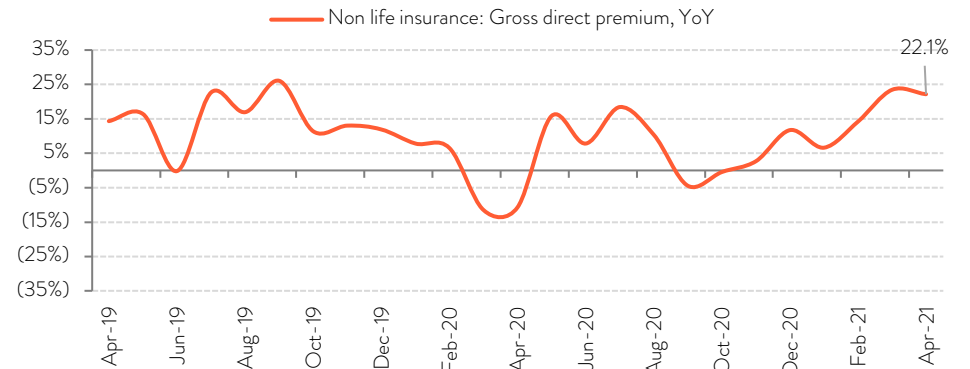


**Insurance sector indicators**

**FIG 121 – SALE OF LIFE INSURANCE POLICIES INCREASED BY 140% IN APR'21 FROM 213% IN MAR'21**



**FIG 122 – GROSS DIRECT PREMIUM FOR NON LIFE INSURANCE MODERATED TO 22.1% IN APR'21 FROM 23.4% IN MAR'21**



## Public finance

### Central government borrowing

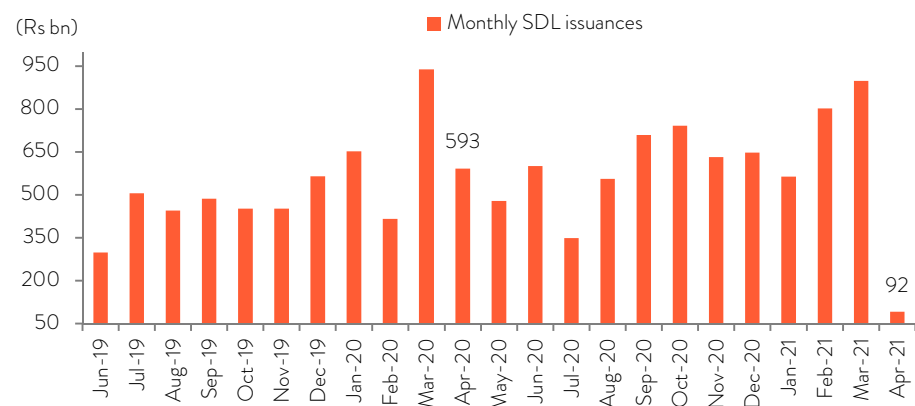
FIG 123 – CENTRE’S T-BILL ISSUANCES AT RS 2.1TN IN Q1\*

Total accepted amount (G-Sec), (Rs bn)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY22 (planned)
Q1	2,613	2,797	2,888	3,089	3,364	5,328	2,103*	4,680
Q2	2,667	2,584	3,186	3,299	3,024	5,417	-	-
Q3	2,645	2,747	2,632	3,070	2,889	3,745	-	-
Q4	2,104	1,684	2,486	1,812	2,511	2,714	-	-
<b>Total</b>	<b>10,029</b>	<b>9,811</b>	<b>11,192</b>	<b>11,271</b>	<b>11,788</b>	<b>17,204</b>		

Source: RBI, \*till 5 May 2021

### State government borrowing

FIG 125 – STATE GOVERNMENT BORROWINGS IN APR'21 LOWEST IN 5 YEARS



Source: RBI

FIG 124 – CENTRE’S GROSS BORROWING IN Q1\* STANDS AT RS 1,188BN

Total accepted amount (G-Sec), (Rs bn)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY22 (planned)
Q1	1,740	1,500	1,680	1,320	2,040	3,140	1,188*	3,800
Q2	1,630	1,910	1,890	1,440	2,210	4,220		3,440
Q3	1,640	1,610	1,640	1,270	1,930	2,910		2,408
Q4	840	800	670	1,680	920	3,191		2,408
<b>Total</b>	<b>5,850</b>	<b>5,820</b>	<b>5,880</b>	<b>5,710</b>	<b>7,100</b>	<b>13,461^</b>		<b>12,055</b>

Source: RBI^ Against budgeted Rs 12.8tn, \*till 7 May 2021

FIG 126 – MARKET BORROWINGS OF STATES OFF TO A SLOW START IN FY22

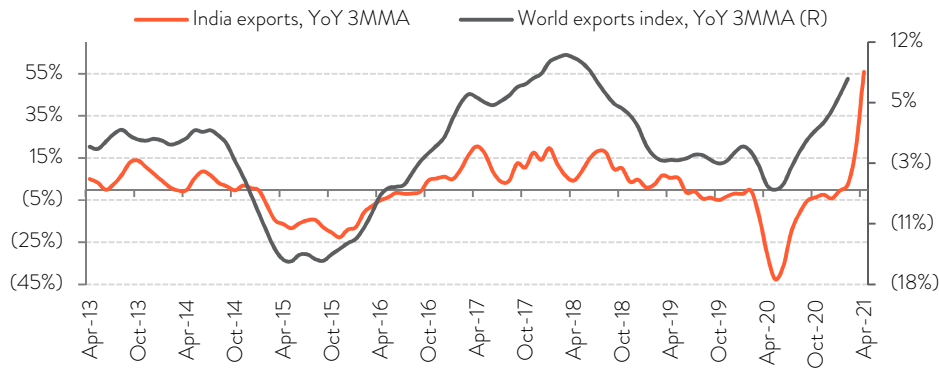
Quarterly SDL issuances, (Rs bn)	FY16	FY17	FY18	FY19	FY20	FY21	FYTD22 (actual)	FY22 (planned)
Q1	502	548	650	766	815	1,673	256*	1,783
Q2	627	792	1,130	809	1,439	1,614		
Q3	858	1,214	1,054	1,277	1,470	2,023		
Q4	959	1,322	1,348	1,809	2,006	2,448		
<b>Total</b>	<b>2,946</b>	<b>3,876</b>	<b>4,182</b>	<b>4,661</b>	<b>5,731</b>	<b>7,757</b>		

Source: RBI; \* as of 4 May 2021

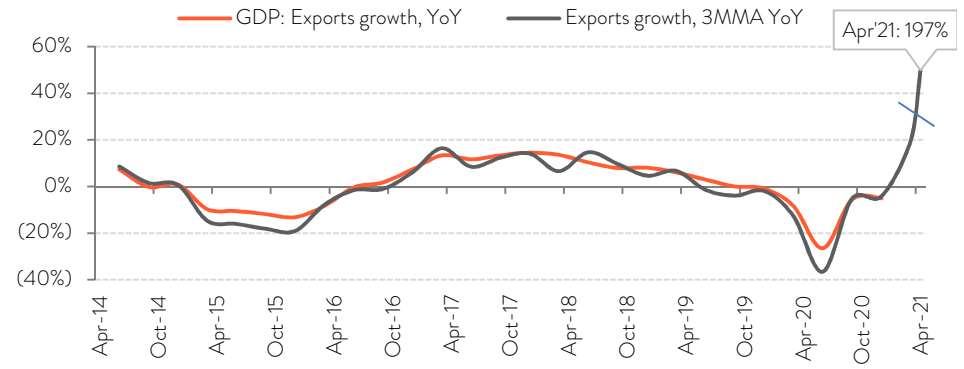
## External sector

### Exports

**FIG 127 – GLOBAL EXPORTS IMPROVING GRADUALLY**



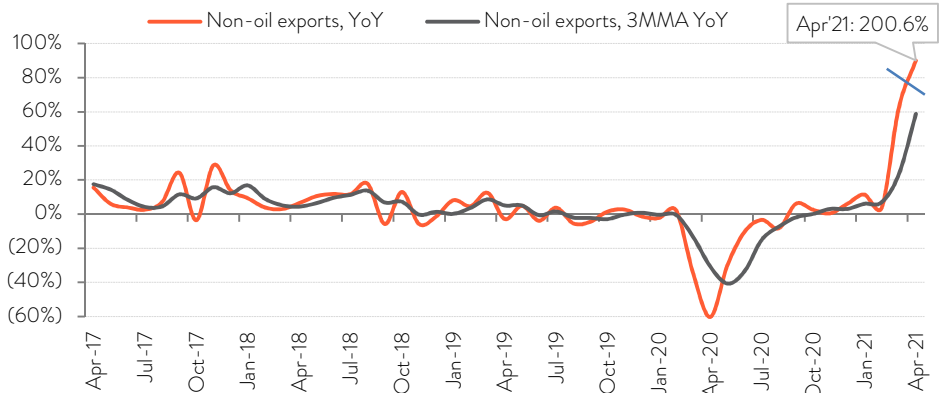
**FIG 128 – INDIA'S EXPORTS ROSE BY 197% IN APR'21**



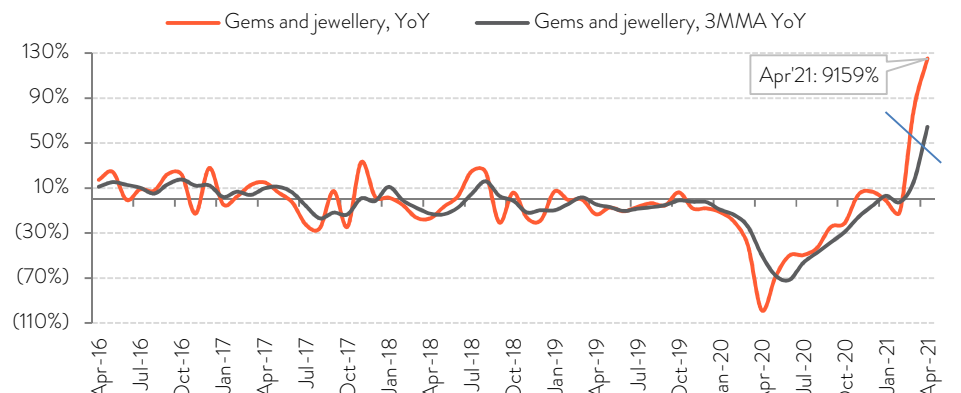
Note: Figure for Apr'21 is YoY growth

### Exports by major sectors

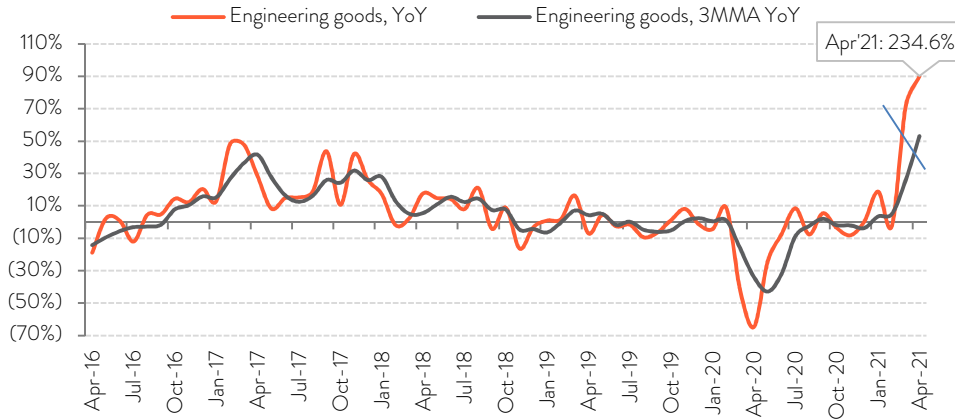
**FIG 129 – NON-OIL EXPORTS RISE SHARPLY BY 200.6% IN APR'21**



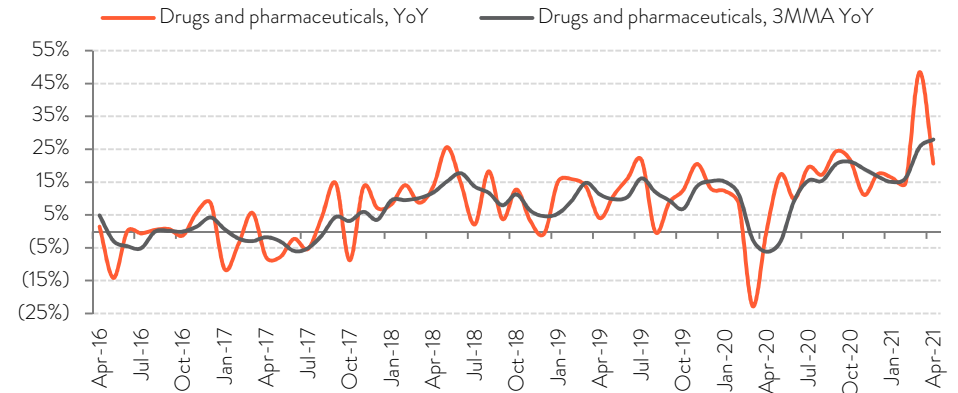
**FIG 130 – LED BY GEMS AND JEWELLERY..**



**FIG 131 – .. AND ENGINEERING GOODS**

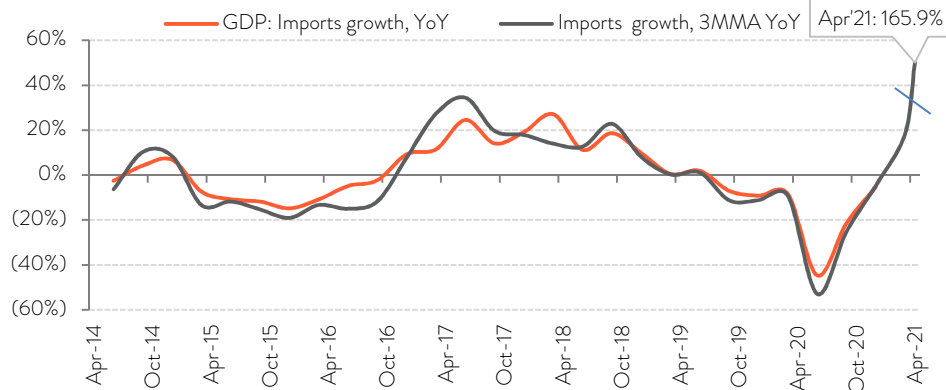


**FIG 132 – EXPORTS OF DRUGS AND PHARMACEUTICAL HAVE MODERATED**



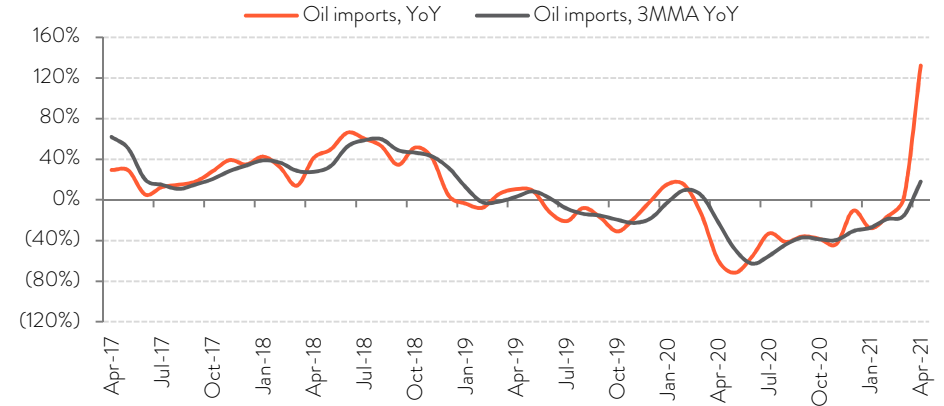
**Imports**

**FIG 133 – IMPORT GROWTH ALSO RISES TO 165.9% IN APR'21 FROM 53.7% IN MAR'21**

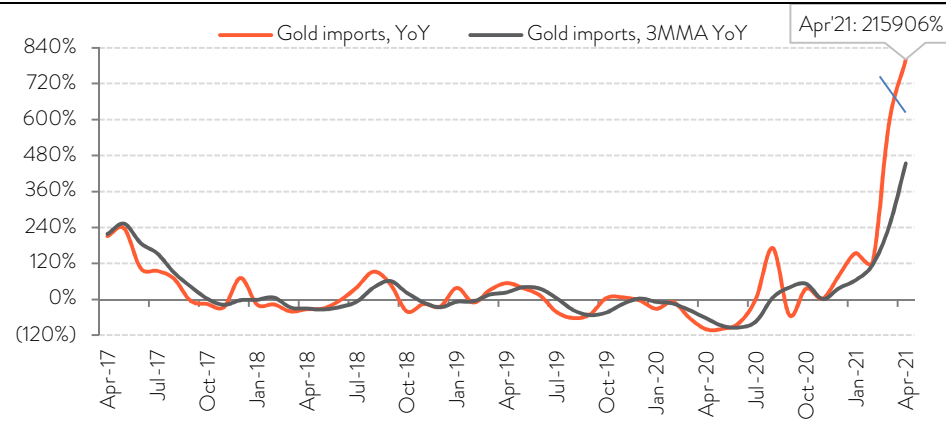


Note: Figure for Apr'21 is YoY growth

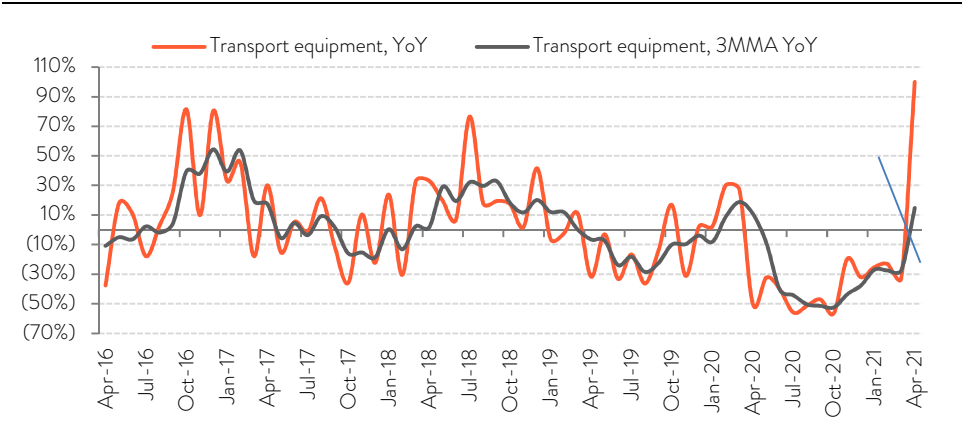
**FIG 134 – LED BY A SHARP PICKUP IN OIL IMPORTS**



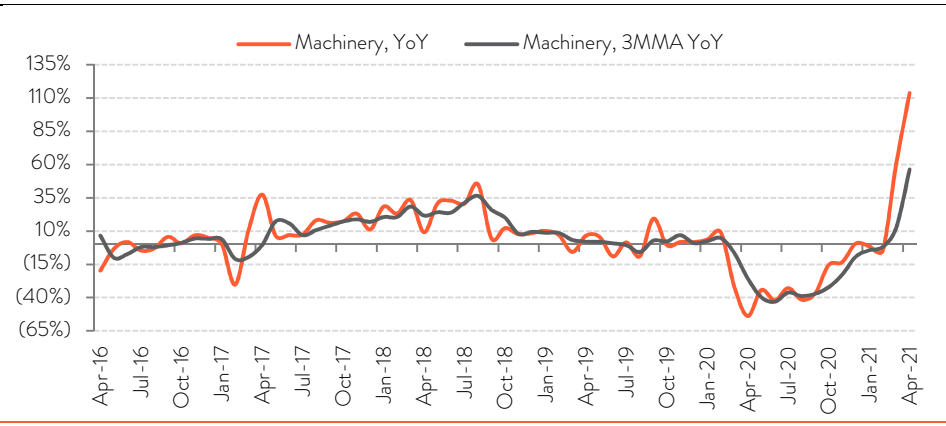
**FIG 135 – GOLD IMPORTS ALSO TRACKING HIGHER**



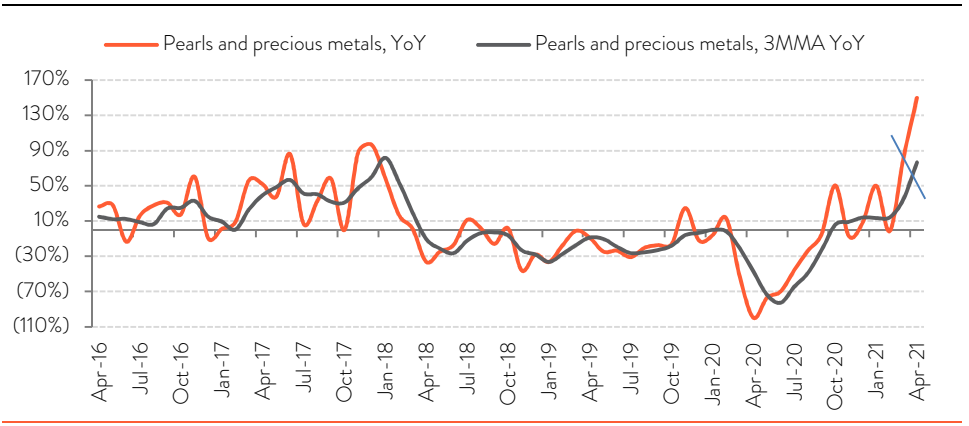
**FIG 136 – IMPROVEMENT IN IMPORTS OF TRANSPORT EQUIPMENTS**



**FIG 137 – ... AND MACHINERY**



**FIG 138 – IMPORTS OF PRECIOUS STONES ALSO RISES STEEPLY**



## Exports and imports by major regions

**FIG 139 – EXPORTS TO CHINA HAVE BUOYANT**

Region (% YoY)	Share (in %) FY20	Dec'20	Jan'21	Feb'21	FY20*	FY21*
Americas	22.5	3.6	9.4	3.9	4.1	(6.8)
Asia and Pacific (Ex. China)	25.5	10.2	20.8	4.0	(11.6)	(6.6)
China	5.4	10.9	3.5	59.6	3.2	19.7
Europe	19.5	(2.3)	2.9	8.4	(2.6)	(14.4)
Middle East and Africa	25.9	(11.6)	(4.1)	(17.9)	2.6	(24.8)
Other	1.1	(63.8)	(67.9)	(64.3)	(4.1)	(66.2)

Note: \* Apr-Feb

**FIG 140 – IMPORTS FROM ALL REGIONS HAVE HOWEVER DECLINED**

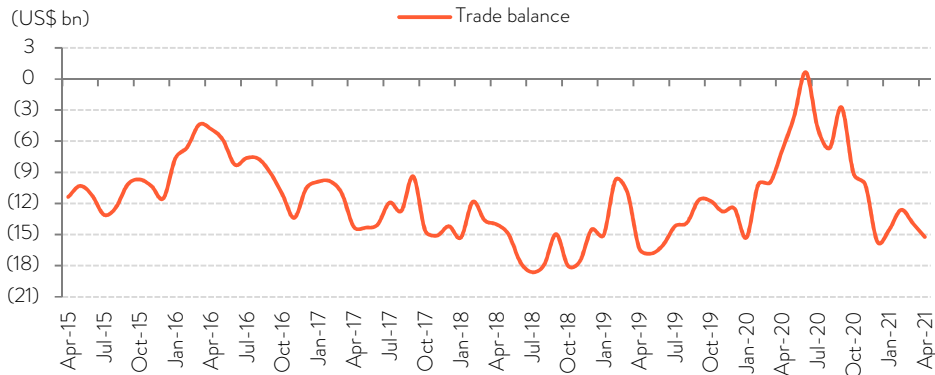
Region (% YoY)	Share in FY20	Dec'20	Jan'21	Feb'21	FY20*	FY21*
Americas	12.8	(8.5)	(8.4)	(12.7)	(4.2)	(27.6)
Asia and Pacific (Ex. China)	25.0	3.3	16.4	7.1	(6.3)	(18.6)
China	13.8	30.6	11.0	42.2	(4.4)	(6.4)
Europe	15.0	14.4	33.1	21.7	(6.9)	(19.0)
Middle East and Africa	30.8	8.1	(17.2)	(4.6)	(7.9)	(31.6)
Other	2.6	(11.3)	(28.4)	0.9	26.6	(24.6)

Note: \* Apr-Feb

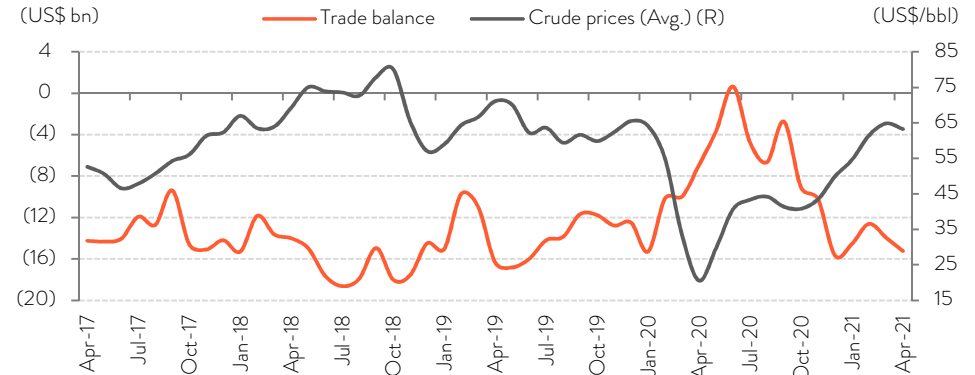


Trade deficit

**FIG 141 – TRADE DEFICIT EXPANDS TO US\$ 15.2BN IN APR'21 FROM US\$ 13.9BN IN MAR'21**

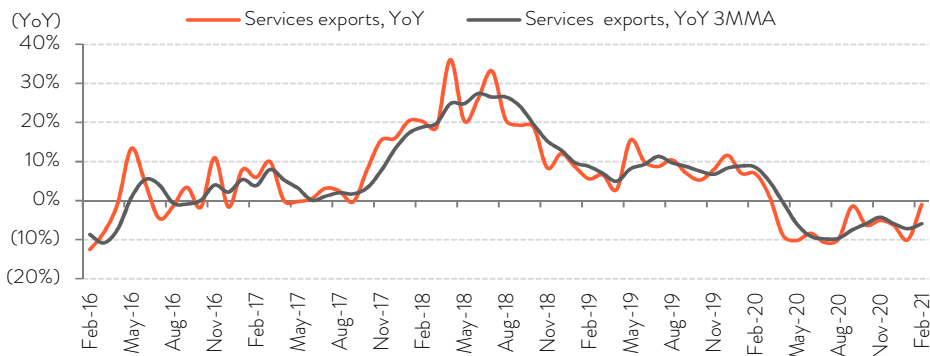


**FIG 142 – EVEN AS OIL PRICES MODERATED**



Trade in services

**FIG 143 – CONTRACTION IN SERVICES EXPORTS EASES TO 1% IN FEB'21 VERSUS 10.1% DIP IN JAN'21**



BoP

**FIG 144 – CURRENT ACCOUNT MOVED INTO DEFICIT IN Q3FY21**

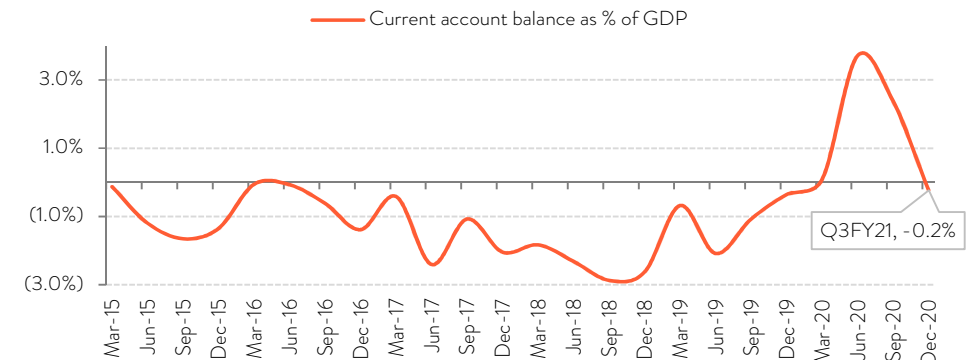


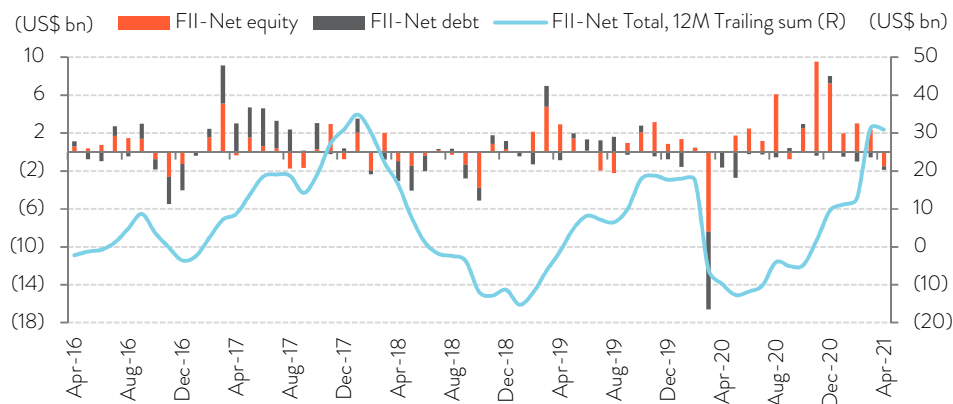
FIG 145 – LED BY HIGHER TRADE DEFICIT

(US\$ bn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Current account</b>	<b>(2.6)</b>	<b>0.6</b>	<b>19.0</b>	<b>15.1</b>	<b>(1.7)</b>
<b>CAD/GDP (%)</b>	(0.4)	0.1	3.7	2.4	(0.2)
Trade balance	(36.0)	(35.0)	(10.8)	(14.8)	(34.5)
- Merchandise exports	81.2	76.5	52.4	75.6	77.2
- Merchandise imports	117.3	111.6	63.2	90.4	111.8
- Net Services	21.9	22.0	20.5	21.2	23.6
- -Software	21.5	21.1	20.8	22.0	23.4
Transfers	18.9	18.4	17.0	18.4	19.3
Other invisibles	(7.4)	(4.8)	(7.6)	(9.4)	(10.1)
<b>Capital account</b>	<b>23.6</b>	<b>17.4</b>	<b>1.3</b>	<b>16.1</b>	<b>33.5</b>
<b>% of GDP</b>	<b>3.3</b>	<b>2.4</b>	<b>0.3</b>	<b>2.5</b>	<b>4.5</b>
Foreign investments	17.6	(1.8)	(0.2)	31.6	38.2
- FDI	9.7	12.0	(0.8)	24.6	17.0
- FII	7.8	(13.7)	0.6	7.0	21.2
Banking capital	(2.3)	(4.6)	2.2	(11.3)	(7.6)
Short-term credit	(1.4)	(1.0)	(0.2)	(1.8)	0.2
ECBs	3.2	10.3	(1.2)	(3.9)	(1.2)
External assistance	1.3	0.6	4.1	1.9	1.2
Other capital account items	5.2	13.8	(3.5)	(0.4)	2.8
E&O	0.6	0.9	(0.4)	0.4	0.7
<b>Overall balance</b>	<b>21.6</b>	<b>18.8</b>	<b>19.9</b>	<b>31.6</b>	<b>32.5</b>

## Foreign inflows

### FII inflows

**FIG 146 – FII OUTFLOWS AT US\$ 1.9BN IN APR'21 AFTER INFLOWS OF US\$ 2.3BN IN MAR'21**



Source: Bloomberg

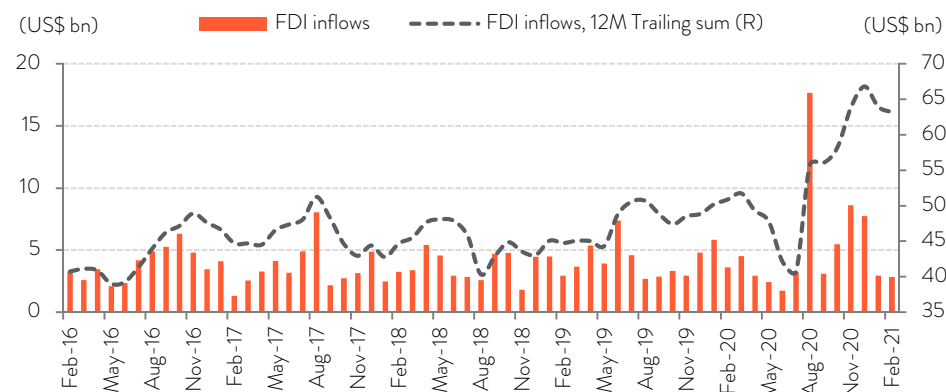
**FIG 148 – FDI INFLOWS IN COMPUTER, SOFTWARE REMAIN BUOYANT IN Q3FY21**

Sector	% Share FY20	Dec'19	Mar'20	Jun'20	Sep'20	Dec'20
Computer software and hardware	15.4	2.3	1.3	1.1	16.5	7.9
Services Sector	15.7	2.1	1.3	1.1	1.1	2.8
Trading	9.2	1.4	1.1	0.4	0.5	1.6
Automobile industry	5.7	0.4	0.3	0.3	0.1	1.1
Telecommunications	8.9	0.0	0.2	0.0	0.0	0.4

Source: DIPP

### FDI inflows

**FIG 147 – FDI INFLOWS RISE TO US\$ 58.7BN IN APR-FEB'21 VERSUS US\$ 47.2BN IN SAME PERIOD LAST YEAR**



Source: RBI, Bank of Baroda Research

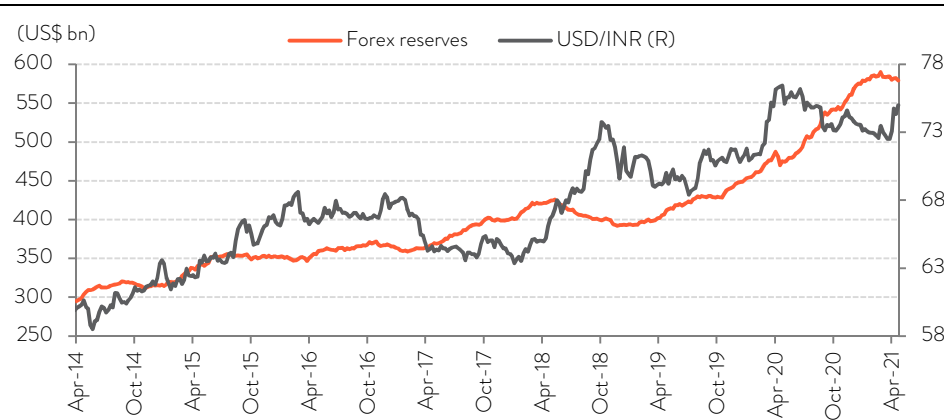
**FIG 149 – FDI INFLOWS FROM SINGAPORE ACCELERATE THE MOST IN Q3FY21**

Country (US\$ bn)	% Share in FY20	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Singapore	29.4	3.6	3.0	1.8	6.5	9.2
Mauritius	16.5	1.1	0.8	0.9	1.1	2.4
Netherlands	13.0	1.2	3.0	1.1	0.4	2.0
Japan	6.5	1.0	0.4	0.4	0.2	0.8
UK	2.8	0.3	0.3	0.2	1.2	0.7

Source: DIPP

Forex reserves and external debt

FIG 150 – INDIA’S FX RESERVES AT US\$ 584.1BN IN APR’21



Source: Bloomberg | Weekly data as of 23 Apr 2021

FIG 151 – IMPORT COVER DIPS IN MAR’21 BUT REMAINS ABOVE LONG-TERM AVERAGE

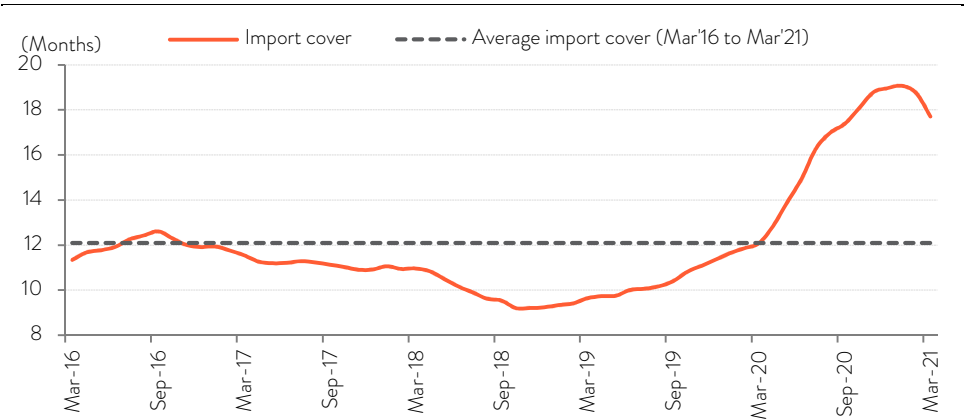


FIG 152 – RBI SOLD US\$ 1.2BN IN THE SPOT MARKET IN FEB’21 FOR THE FIRST TIME IN 9-MONTHS

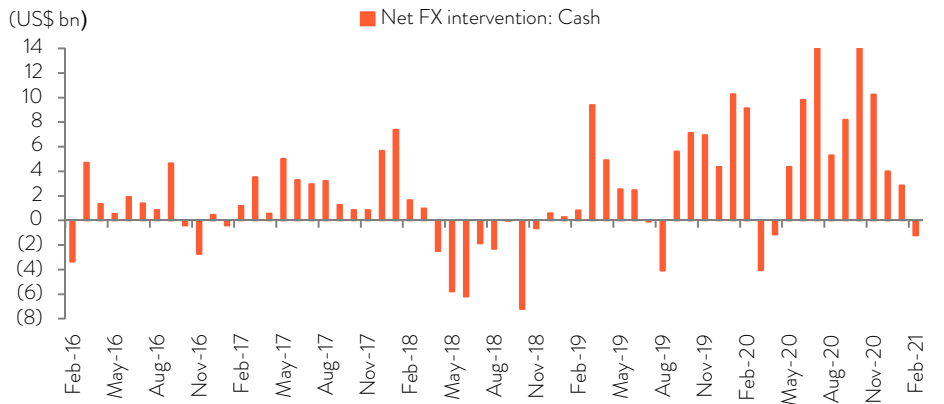
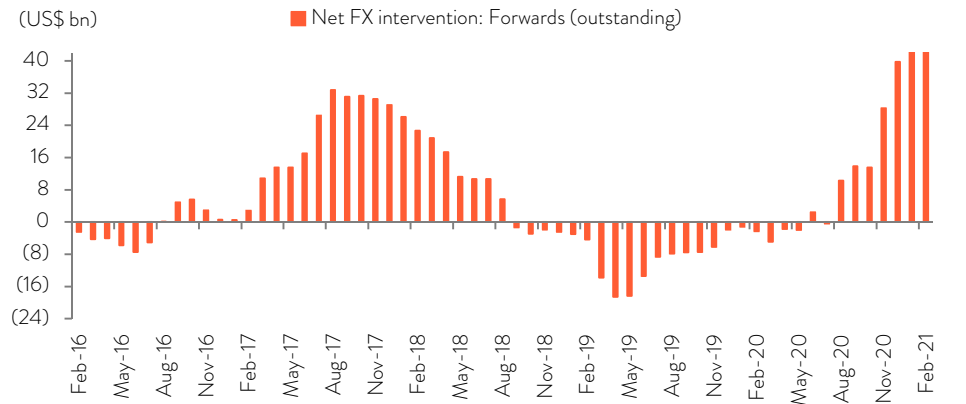


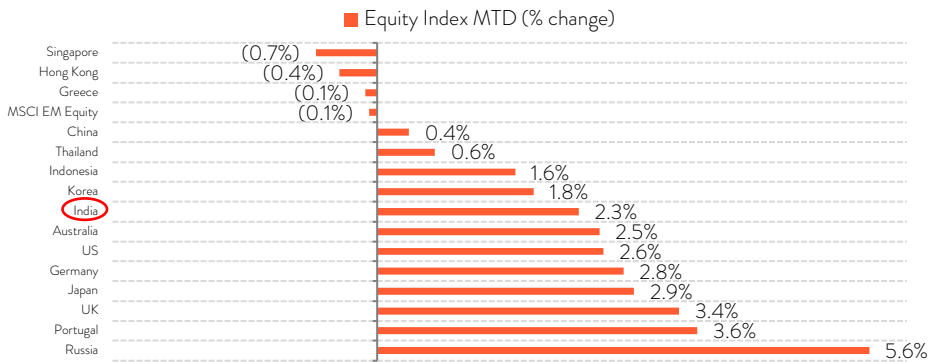
FIG 153 – IN FORWARDS MARKET, RBI BOUGHT US\$ 25.8BN IN FEB’21, OUTSTANDING POSITION AT US\$ 73.2BN



## Markets

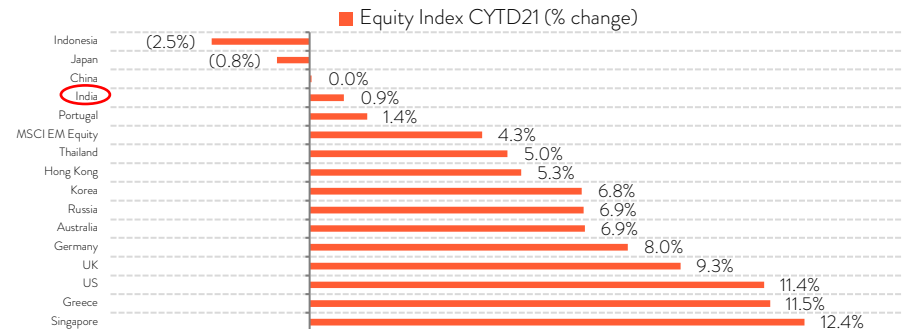
### Equity

FIG 154 – IN MAY'21, SENSEX ROSE BY 2.3%



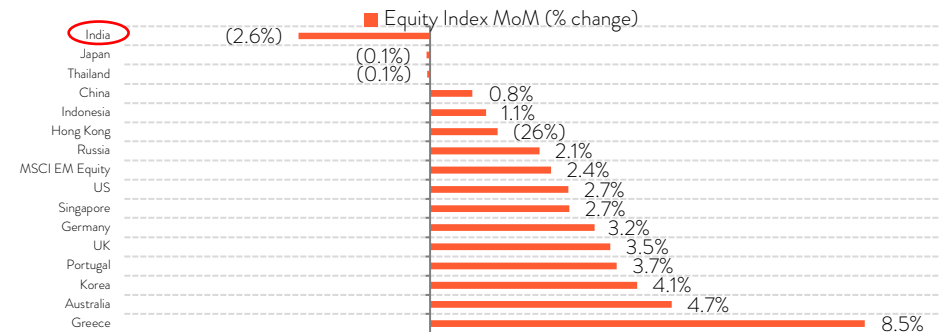
Source: Bloomberg | \* As on 10 May 2021, Indices are in US\$ terms

FIG 156 – IN CYTD21, SENSEX ROSE BY 0.9%



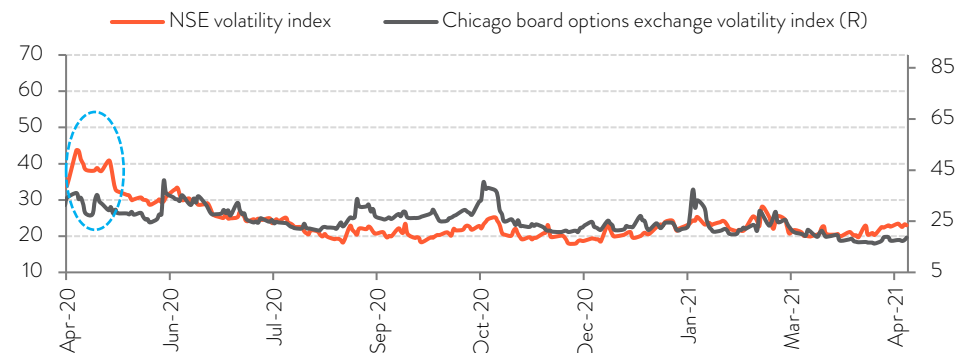
Source: Bloomberg | \* As on 30 Apr 2021, Indices are in US\$ terms

FIG 155 – IN APR'21 SENSEX FELL THE MOST BY 2.6% DUE TO RISING COVID-19 CASES, MSCI EM ROSE BY 2.4%



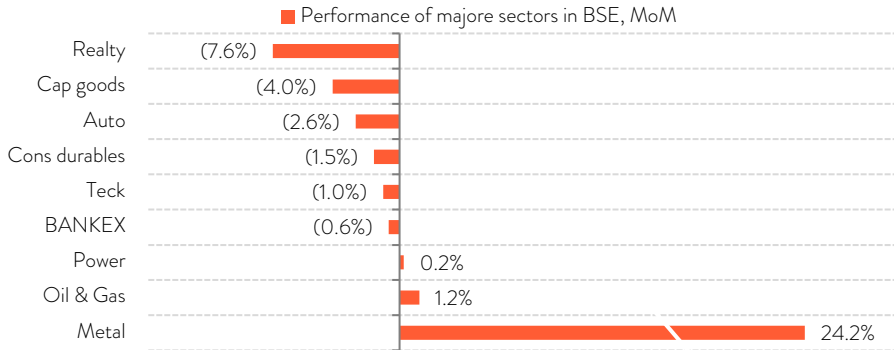
Source: Bloomberg | \* As on 30 Apr 2021, Indices are in US\$ terms

FIG 157 – VIX INDEX ROSE TO 23.02 IN APR'21 FROM 20.65 IN MAR'21



Source: Bloomberg

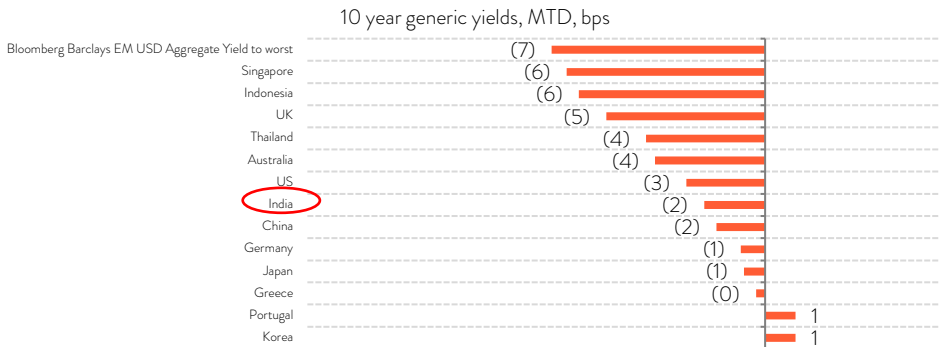
**FIG 158 – METAL STOCKS ROSE THE MOST**



Source: Bloomberg | As on 30 Apr 2021

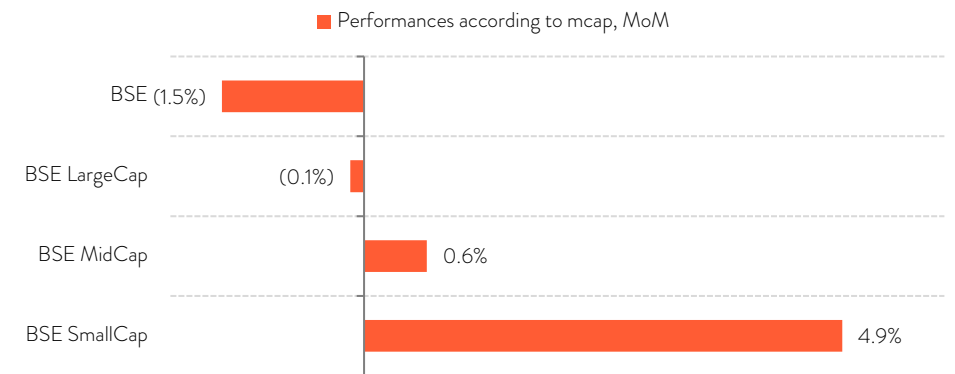
### 10 year bond yields

**FIG 160 – IN MAY'21, INDIA'S 10Y YIELD FELL BY 2BPS**



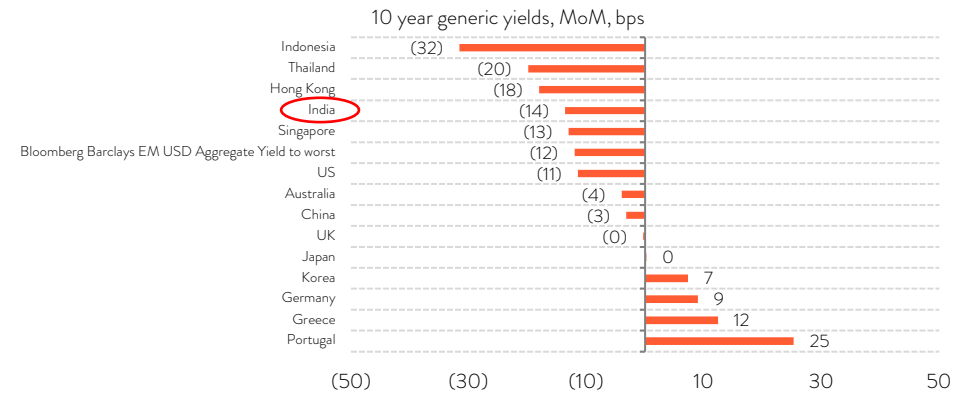
Source: Bloomberg | \* As on 10 May 2021, Note: For India 5.85GS2030 yield is taken

**FIG 159 – SMALL CAPS ROSE THE MOST**



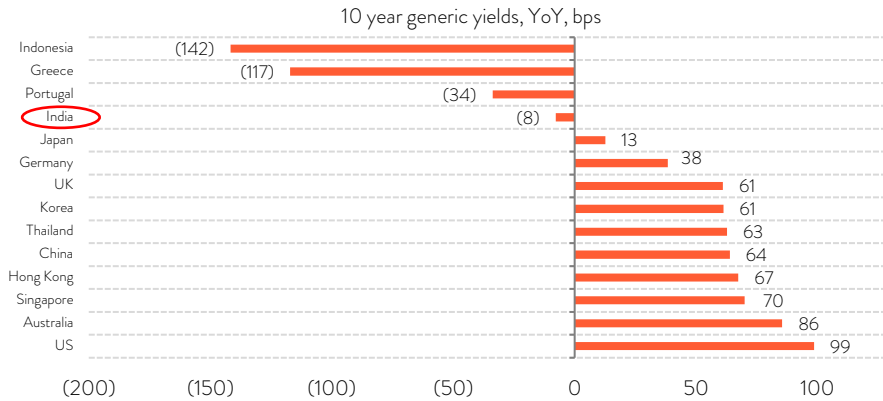
Source: Bloomberg | As on 30 Apr 2021

**FIG 161 – IN APR'21, INDIA'S 10Y YIELD FELL BY 14BPS SUPPORTED BY RBI'S MEASURES, EM COMPOSITE YIELD INDEX FELL BY 12BPS**



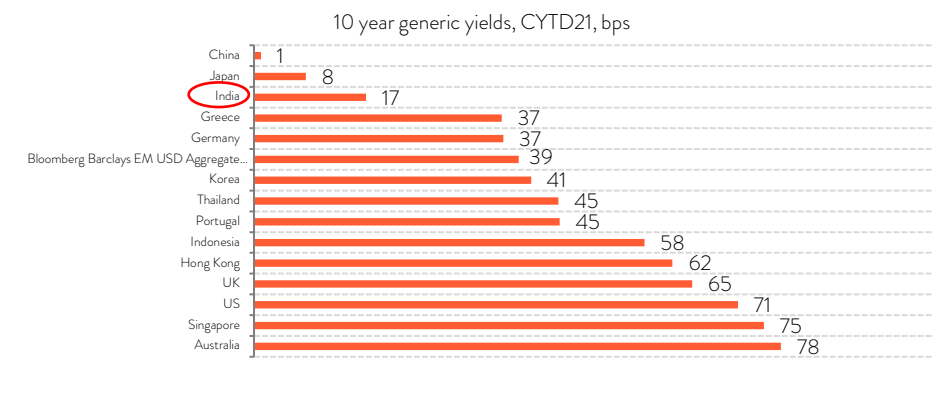
Source: Bloomberg | \* As on 30 Apr 2021, Note: For India 5.85GS2030 yield is taken

**FIG 162 – ON YOY BASIS, INDIA’S 10Y YIELD FELL BY 8BPS**



Source: Bloomberg | \*As on 30 Apr 2021, Note: For India 5.85GS2030 yield is taken

**FIG 163 – IN CYTD21, INDIA’S 10Y YIELD ROSE BY 17BPS**



Source: Bloomberg | \*As on 30 Apr 2021, Note: For India 5.85GS2030 yield is taken

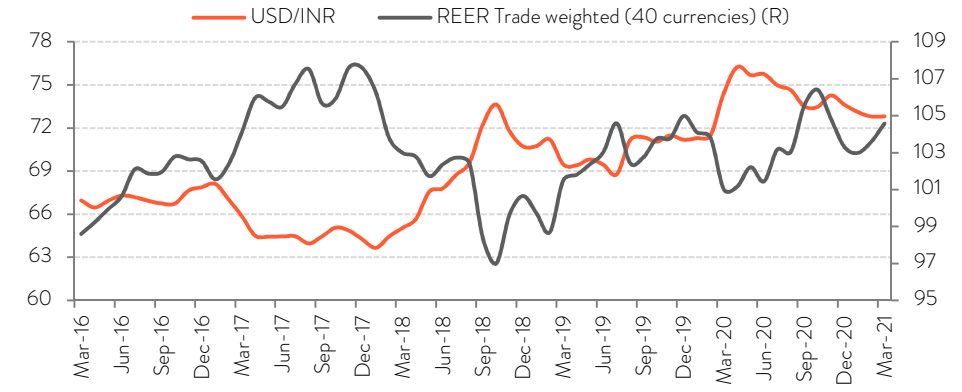
**Currencies**

**FIG 164 – INR DEPRECIATED FURTHER IN APR'21**



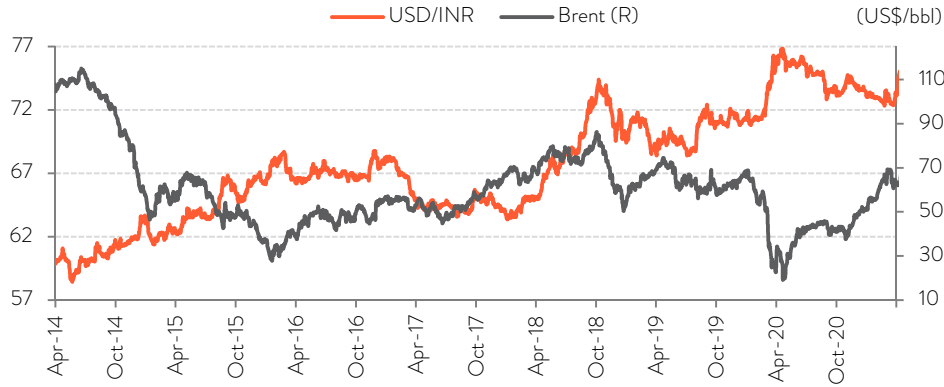
Source: Bloomberg | \*As on 30 Apr 2021

**FIG 165 – INR STILL OVERVALUED BY 4.6% (MAR'21)**



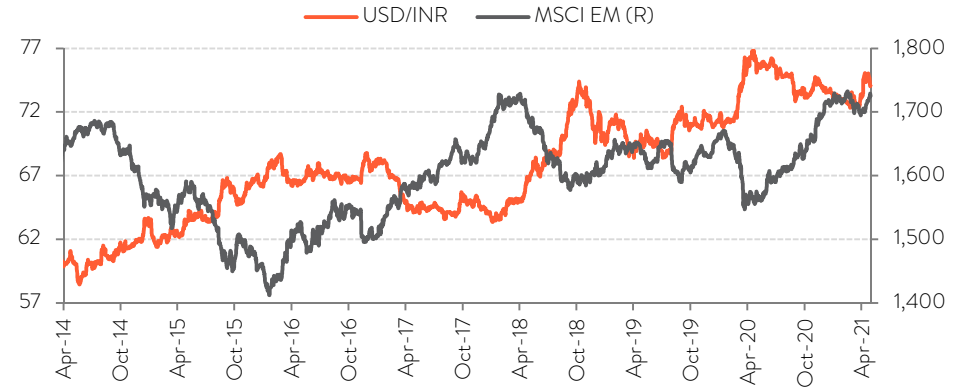
Source: Bloomberg

**FIG 166 – EVEN AS OIL PRICES MODERATED**



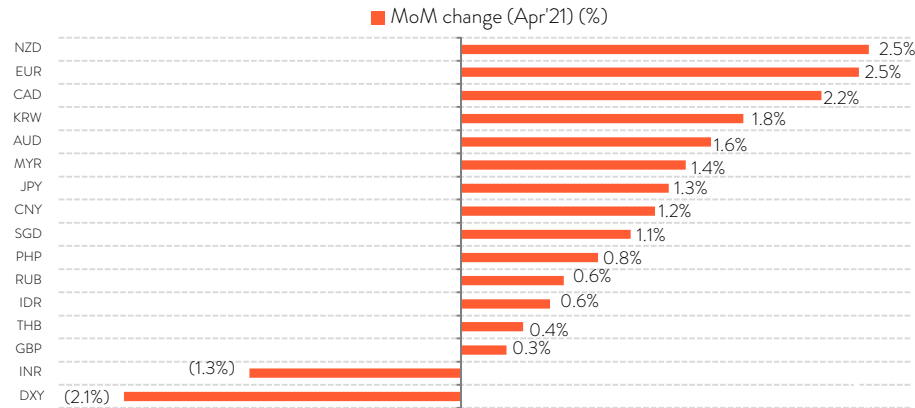
Source: Bloomberg | \*As on 30 Apr 2021

**FIG 167 – EM CURRENCIES APPRECIATED IN APR'21**



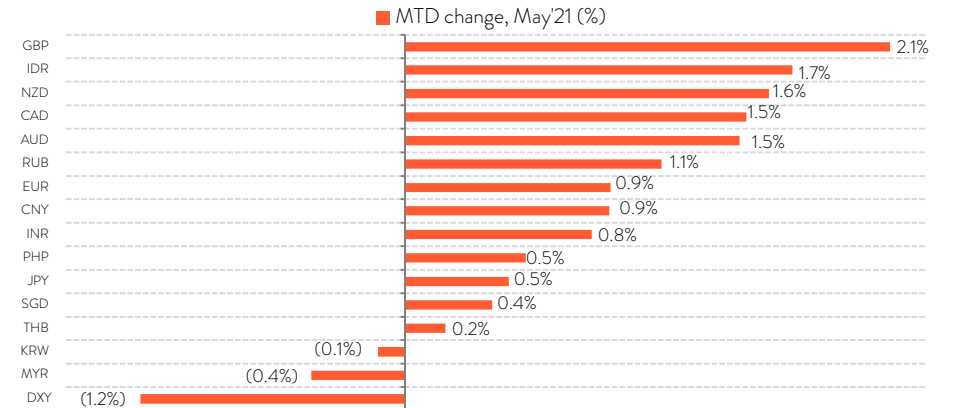
Source: Bloomberg | \*As on 30 Apr 2021

**FIG 168 – DXY INDEX FELL BY 2.1% IN APR'21**



Source: Bloomberg | \*As on 30 Apr 2021

**FIG 169 – IN MAY'21 SO FAR, INR HAS APPRECIATED BY 0.8%**

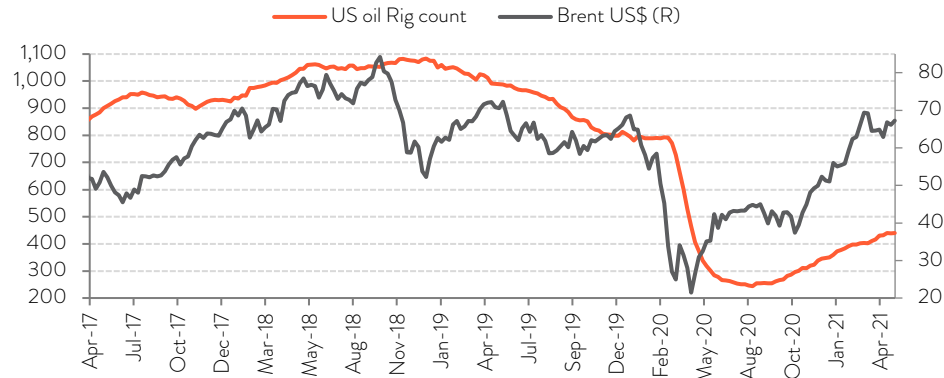


Source: Bloomberg | \*As on 10 May 2021



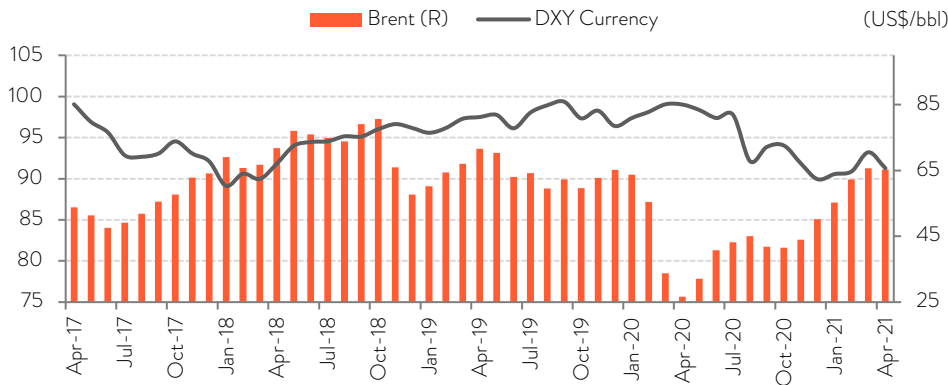
Commodities

**FIG 170 – US RIG COUNT INCHED UP, OIL PRICES SLIGHTLY MODERATED**



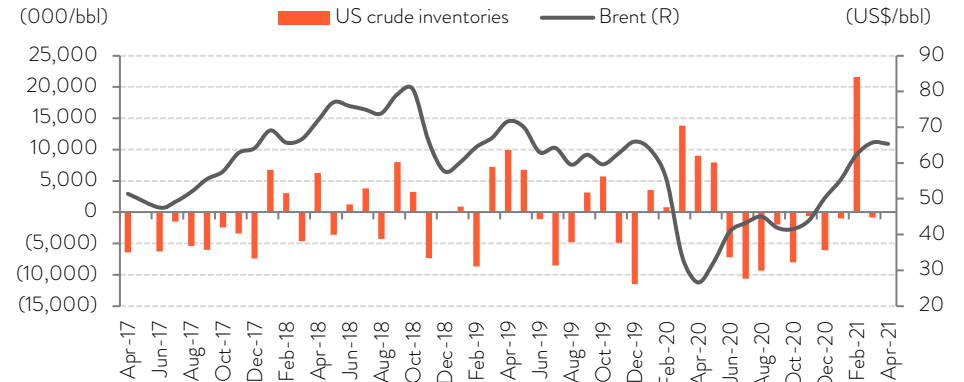
Source: Bloomberg

**FIG 172 – OIL PRICES ON AN AVERAGE MODERATED TO US\$ 65/BBL IN APR'21 FROM US\$ 66/BBL IN MAR'21, DXY FELL TO 91.28 FROM 93.23**



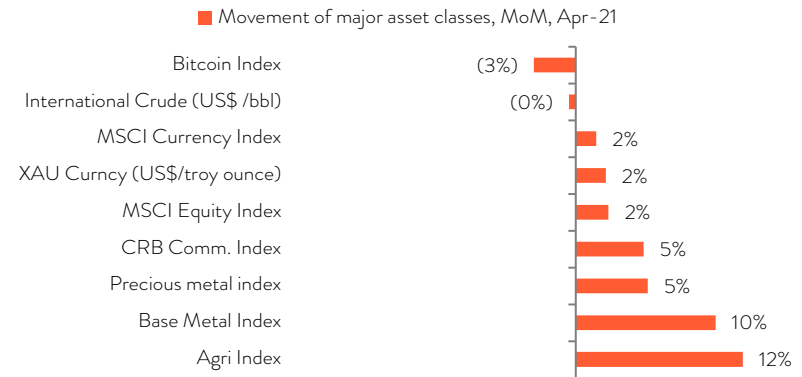
Source: Bloomberg | DXY Index as on last trading day of the month

**FIG 171 – US CRUDE OIL INVENTORIES INCREASED SLIGHTLY IN APR'21**



Source: Bloomberg

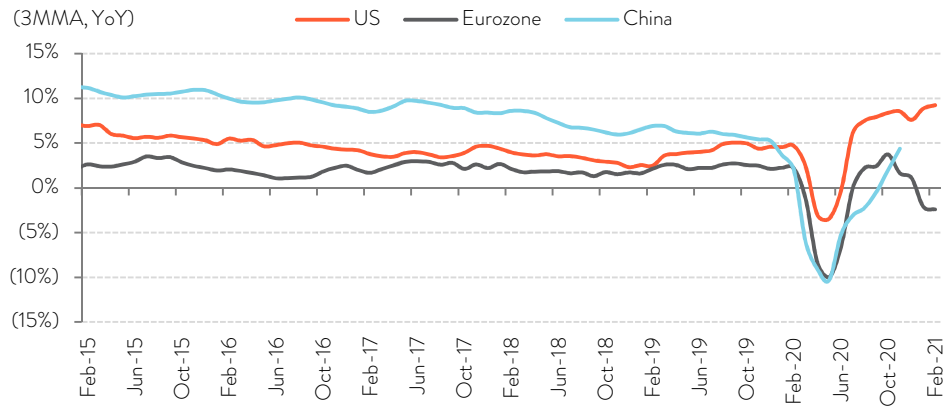
**FIG 173 – AGRI INDEX ROSE THE MOST FOLLOWED BY BASE METAL**



Source: Bloomberg | Index as on last trading day of the month

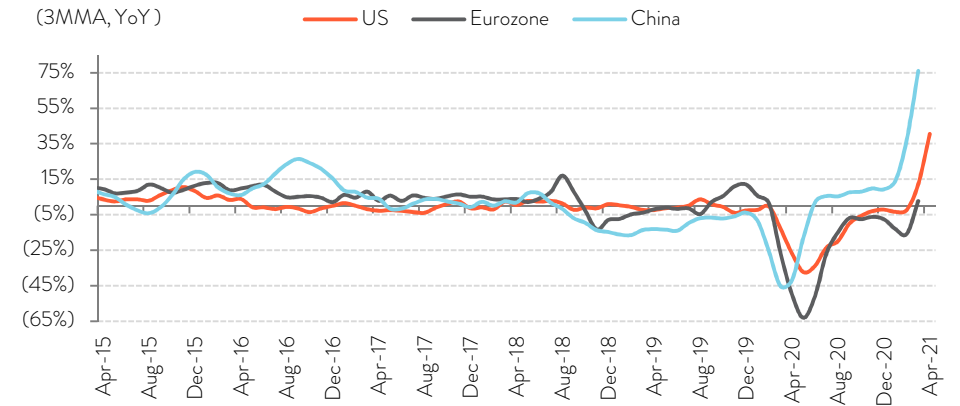
## Global consumption

**FIG 174 – RETAIL SALES IMPROVE IN EUROZONE**



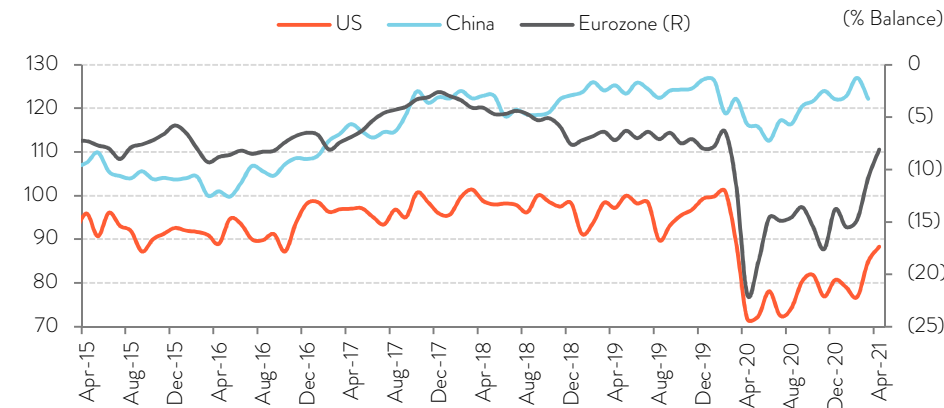
Note: Retail sales for China till Nov'20

**FIG 175 – AUTO SALES IMPROVE ACROSS THE BOARD**



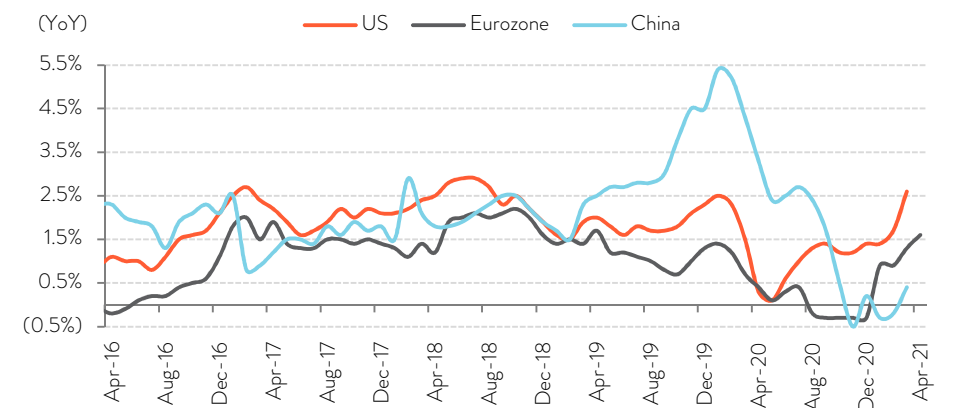
Note: Auto sales for Eurozone and China till Mar'21

**FIG 176 – CONSUMER CONFIDENCE IMPROVES IN US AND EUROZONE**



Note: Consumer confidence for eurozone is % diffusion index. Data for China is for Mar'21

**FIG 177 – CPI FIRING UP**



Note: Dta for US and China till Mar'21

## Policy

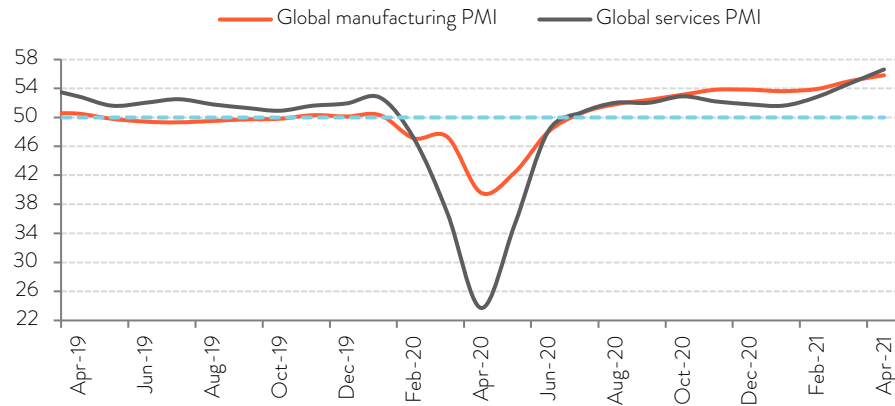
**FIG 178 – SOME CENTRAL BANKS ARE RAISING RATES**

Country	Current inflation rate (%)	Current policy rate (%)	CY20 (change in bps)	CYTD21 (change in bps)	Direction of policy rate in CYTD21
Turkey	17.1	19.0	500	200	↑
Russia	5.8	5.0	(200)	75	↑
Brazil	6.1	2.8	(250)	75	↑
Germany	2.0	0	0	0	-
UK	0.7	0.1	(65)	0	-
US	2.6	0.3	(150)	0	-
India	5.5	4.0	(115)	0	-
Japan	-0.2	-0.1	0	0	-
China	0.9	4.4	0	0	-
Korea	2.3	0.5	(75)	0	-
Australia	1.1	0.1	(65)	0	-
Thailand	3.4	0.5	(75)	0	-
Malaysia	1.7	1.8	(125)	0	-
Phillipines	4.5	2.0	(200)	0	-
Indonesia	1.4	3.5	(125)	(25)	↓
Mexico	4.7	4.0	(300)	(25)	↓

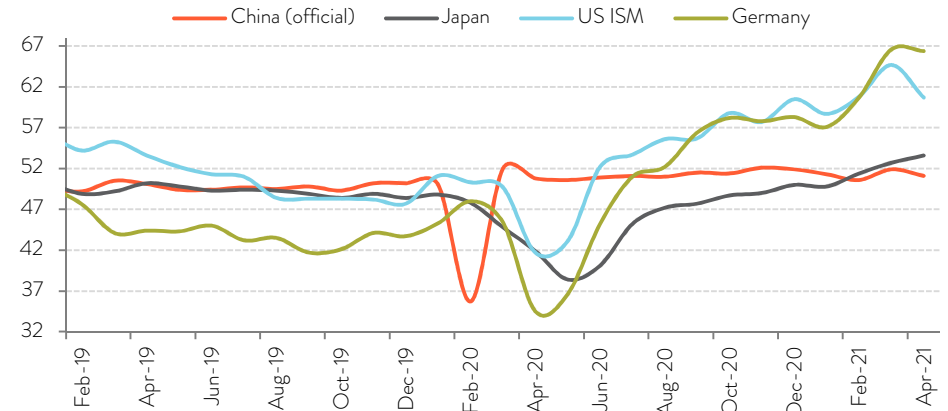
Source: Bloomberg

## Global investment and manufacturing

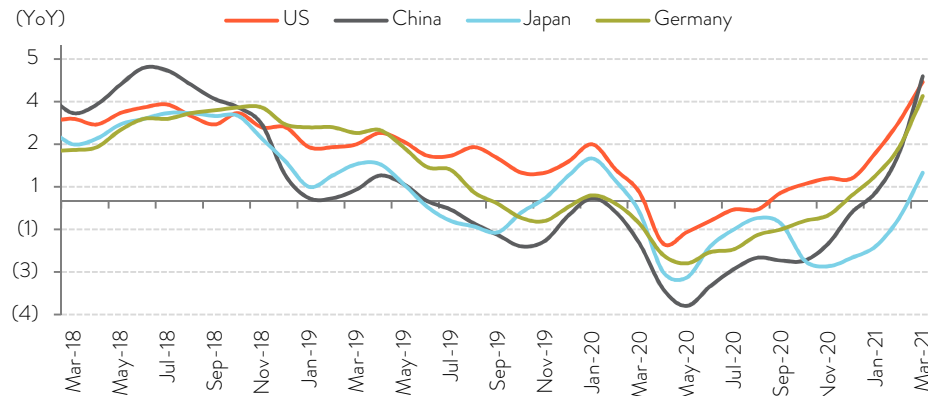
**FIG 179 – GLOBAL MANUFACTURING AND SERVICES PMI INCHED UP IN APR'21**



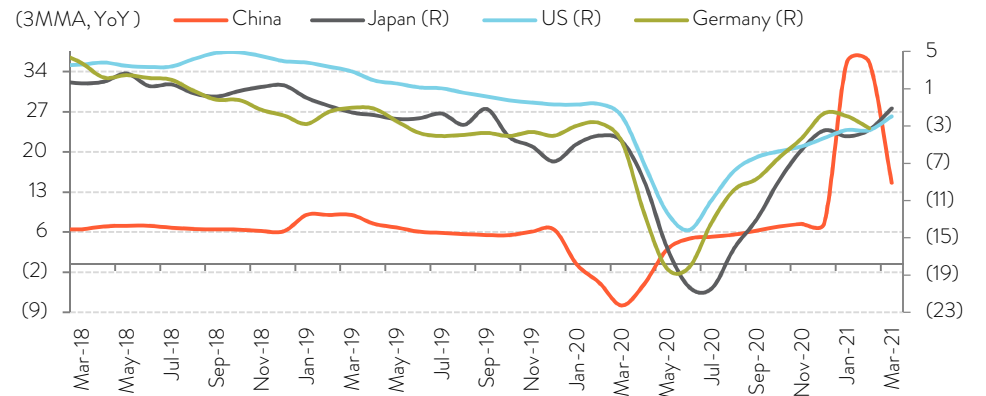
**FIG 180 – MANUFACTURING ACTIVITY (PMI) IN US AND GERMANY SEEN COOLING DOWN IN APR'21**



**FIG 181 – PRODUCER PRICES ACCELERATED SHARPLY IN CHINA AND US**

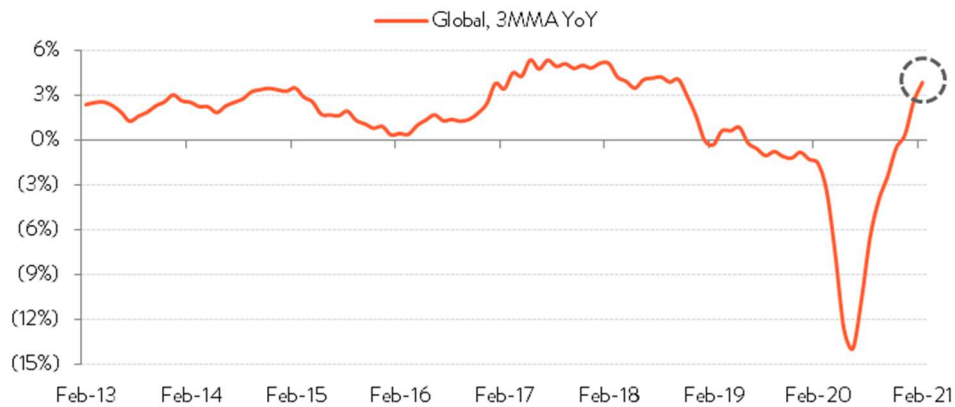


**FIG 182 – INDUSTRIAL PRODUCTION IN US AND JAPAN UP IN MAR'21**



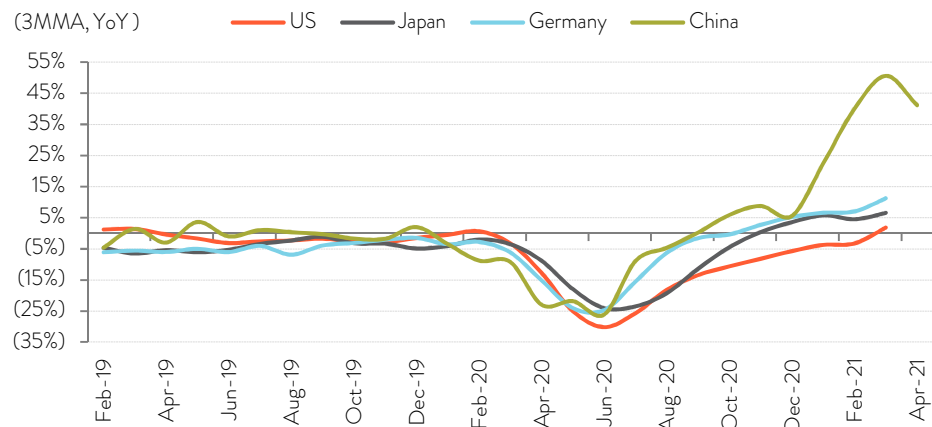
## Global trade

**FIG 183 – WORLD TRADE VOLUME IMPROVING STEADILY**



Source: NPB, World Trade Monitor

**FIG 185 – EXPORTS FROM MAJOR COUNTRIES IMPROVING**



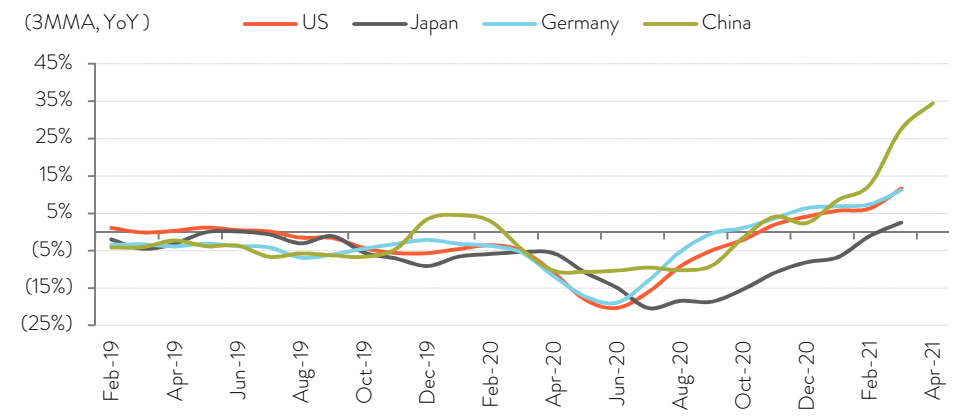
Source: Bloomberg

**FIG 184 – ...LED BY CHINA**

Country/Region (% YoY)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Africa and Middle East	(3.8)	(5.0)	(6.1)	(4.5)	(3.4)	(3.9)
China	9.2	7.9	10.5	5.1	35.6	39.4
Eastern Europe / CIS	(7.5)	(6.3)	(3.4)	(3.0)	1.2	1.1
Emerging Asia (ex. China)	(1.1)	(5.5)	(2.3)	4.4	5.0	4.6
Euro Area	(4.1)	(4.0)	(1.5)	(1.3)	(3.2)	(3.7)
Japan	(8.1)	(3.0)	1.2	(0.8)	4.3	8.7
Latin America	(3.4)	(5.7)	(0.8)	4.4	(0.6)	(0.4)
US	(4.3)	(1.2)	1.0	1.2	2.5	2.3

Source: CPB, World Trade Monitor

**FIG 186 – ...SIMILAR TREND IN IMPORTS**



Source: Bloomberg

FIG 187 – PERFORMANCE OF HIGH FREQUENCY INDICATORS

Indicators	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>Agriculture</b>													
Domestic Tractor Sales		0.5	20.2	35.9	64.8	26.7	9.0	48.3	41.2	47.5	30.4	170.4	-
Two Wheeler Sales	(80.1)	(88.8)	(40.9)	(37.5)	(28.7)	(12.6)	(26.8)	(21.4)	11.9	(8.8)	(16)	(35)	-
MNREGA work (HH, MoM)	-	179	20	(29)	(24)	0.3	(0.3)	(6.6)	16.6	(0.7)	8.9	(8.5)	-
<b>Manufacturing</b>													
IIP: General Index		(33.4)	(16.6)	(10.5)	(7.1)	1.0	4.2	(2.1)	1.6	(0.9)	(3.6)	-	-
IIP: Manufacturing	(57.3)	(37.8)	(17.0)	(11.4)	(7.6)	0.4	4.1	(2.0)	2.1	(1.3)	(3.7)	-	-
IIP: Capital goods	(66.6)	(65.9)	(37.4)	(22.8)	(14.4)	(1.2)	3.5	(7.4)	1.5	(9.0)	(4.2)	-	-
IIP: Infra & Construction goods	(92.7)	(39.0)	(18.3)	(8.2)	0	4.0	9.9	1.7	2.7	1.8	(4.7)	-	-
IIP: Consumer goods	(85.0)	(70.3)	(34.8)	(23.7)	(10.2)	5.3	18.0	(3.4)	5.7	(0.2)	6.3	-	-
Steel	(95.7)	(40.4)	(23.2)	(6.5)	0.5	6.2	5.9	0.7	2.6	6.2	1.3	23.0	-
Cement	(82.8)	(21.4)	(6.8)	(13.5)	(14.5)	(3.4)	3.2	(7.3)	(7.2)	(5.8)	(5.6)	32.5	-
Electricity demand	(85.2)	(13.2)	(7.3)	(3.1)	(4.2)	2.5	5.3	4.4	7.0	7.7	3.4	12.2	39.7
PMI: Manufacturing	(25.3)	30.8	47.2	46	52	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5
<b>Services</b>													
Services PMI index	27.4												
Automobile sales	5.4	(88.9)	(42.0)	(36.3)	(26.8)	(10.2)	(24.0)	(19.3)	11.0	(9.7)	(13.4)	(28.6)	-
Passenger vehicle sales	-	(87.0)	(38.3)	(25.2)	(7.1)	9.8	(8.8)	4.2	24.0	(4.5)	10.6	28.4	-
Vehicle Registration	-	(88.6)	(41.4)	(35.2)	(25.4)	(8.4)	(22.3)	(17.5)	11.7	(8.6)	(12.6)	(27.8)	214.7
Domestic air passenger traffic	(78.3)	(97.4)	(83.5)	(82.6)	(75.8)	(65.1)	(56.8)	(50.2)	(42.9)	(38.7)	(35.9)	2.5	-
Rail freight traffic	(99.9)	(21.3)	(7.7)	(4.6)	3.9	15.5	15.4	9.0	8.7	8.7	5.5	26.6	71.6
Port Cargo volume	(35.3)	(23.3)	(14.5)	(13.2)	(10.4)	(1.9)	(1.2)	2.8	4.4	4.0	1.9	16.4	-
Credit growth	(21.1)	5.5	5.6	6.4	5.5	5.1	5.6	5.9	6.3	5.9	6.6	5.6	5.7
Deposit growth	6.8	10.5	9.6	12.1	10.9	10.5	11.1	10.7	10.8	11.1	12.1	11.4	10.3
CIC	9.9	19.1	22.0	23	23.2	22.7	20.3	22.8	22.4	21.4	20.3	17.2	15.0
Toll collection (in mn)	15.7	-	81.9	86.6	96.8	110.1	122.4	124.9	138.4	149.2	159	193.3	164.3
Diesel consumption	-	(29.5)	(15.5)	(19.4)	(20.7)	(5.9)	7.5	(6.9)	(2.7)	(2.1)	(8.4)	27.6	92.1
GST E-way bill (in mn)	(55.6)	25.5	43.4	48.4	49.4	57.4	64.2	57.7	64.2	62.9	63.8	71.2	58.8
<b>External Trade</b>													
Merchandise exports		(35.7)	(12.2)	(9.5)	(12.2)	6.0	(4.7)	(8.6)	0.1	6.2	0.7	60.3	197.1
Merchandise imports	(61.0)	(51.0)	(48.0)	(29.6)	(26.0)	(19.6)	(11.5)	(13.3)	7.6	2.0	7.0	53.7	165.9
Services exports	(59.7)	(10.2)	(8.4)	(10.8)	(9.9)	(1.4)	(6.3)	(5.1)	(6.4)	(10.1)	(1.0)	-	-
Services imports	(8.9)	(20.4)	(15.3)	(21.7)	(20.1)	(8.7)	(12.3)	(11.8)	(8.4)	(15.9)	(4.1)	-	-

Source: CEIC, MoRTH, Posoco, Markit, RBI, Bank of Baroda Research

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