

India Economic Monitor

February 2022 Update



Executive Summary

Jan'22 witnessed mild moderation in economic activity due to the third wave of the pandemic. Restricted mobility led to a dip across select high frequency indicators vs. previous month (e.g., logistics, fuel consumption) while others (e.g., power consumption) remained unchanged. IIP growth slumped YoY on account of slowdown in manufacturing. Merchandise trade gap narrowed to a 5-month low in Jan'22, driven by a sharp drop in gold & oil imports. UPI transaction value & volumes remained unchanged from the previous month, however nearly doubled vs. Jan'21. Impact across sectors was mixed as few sectors (e.g., steel consumption, fertilizer sales) remained below 2021 levels while others (e.g., cement production, life insurance) exceeded 2021 levels. Auto sales (except tractors) continued to trail behind pre-COVID & 2021 levels owing to high fuel prices and supply chain bottlenecks. RBI's Current Situation Index recorded sequential improvement while Future Expectation Index moderated vs. Nov'21. Household spending was driven by expenditure on essential items; sentiments on non-essential items remained subdued. CPI remained elevated, breaching RBI's 6% band; WPI eased, although remained in double digits on account of high food & oil prices. Analyst forecasts indicate GDP growth between 8.3% to 9.5% YoY in FY22.

2019 data has been considered as pre-COVID level to assess recovery trends

Source: MoHFW, POSOCO, MOSPI, Ministry of Commerce & Industry, RBI, GST Network, NPCI, NETC, Ministry of Railways, AAI, JNPT, AIOCD, mFMS, Joint Plant Committee, Ministry of Steel, Ministry of Commerce & Industry, SIAM, CMIE, IRDAI, Ministry of Finance, GST Council, Ministry of Rural Development, Analyst reports, BCG analysis



Trends across key economic indicators



Industrial Activity

- Both IIP & ICI rose in Dec'21 vs. Nov'21 & Dec'19 levels; IIP growth slumped YoY due to slowdown in manufacturing during third wave of the pandemic, which might be reflected in next few months
- Daily average power consumption remained at Dec'21 levels while lower mobility led to decreased fuel consumption in Jan'22



Trade

- Merchandise trade gap narrowed to a 5-month low in Jan'22, driven by sharp drop in gold & oil imports
- Services exports surged, boosted mainly by IT & business services, leading to improved trade surplus in Dec'21 vs. Nov'21 & Dec'20



Logistics

- Localized lockdowns led to a dip across logistics indicators vs. Dec'21, however most indicators (except air & rail passengers) remained above pre-COVID levels
- E-way bills & FASTag transactions dipped MoM in Jan'22, although remained higher than Jan'21 levels; JNPT traffic & railway passenger bookings also dipped, however remained below 2021 levels



Financial Services

- Overall monetary & credit conditions remained in sync with RBI's accommodative policy stance; Aggregate deposits & bank credit remained sluggish although exceeded Jan'21 & Jan'19 levels in Jan'22
- UPI transaction value & volume remained unchanged from the previous month in Jan'22., however surpassed Jan'21 levels, reflecting faster adoption of digital payments across the country



Sector-wise Impact

- Select auto sectors (e.g., PV, 2W & tractors) witnessed marginal growth in Jan'22 while 3W sales dipped vs. Dec'21; Vehicle price hikes, spike in fuel prices & supply bottlenecks continued to constrain growth vs. pre-COVID levels
- Cement production reached a 9-month high; Steel consumption improved significantly vs. Dec'21, although remained below Jan'21
- Life insurance premium fell while non-life insurance premium grew in Jan'22 vs. Dec'21



Macroeconomic Indicators

- GST collections crossed the INR 1.38 Tn mark in Jan'21
- Fiscal deficit narrowed sharply on account of a rise in Govt. expenditure
- CMIE rural & urban employment rates remained at Dec'21 levels in Jan'22, however fell below Jan'22 levels
- Geopolitical concerns exacerbated hike of Indian crude oil prices vs. Dec'21
- Resurgence of COVID & lower number of M&A deals led to moderation across both FDI & FII vs. pre-COVID levels in 2021



Sentiment

- CSI recorded gradual improvement, although remained in pessimistic zone; FEI remained in optimism zone, albeit dipped vs. Dec'21
- WPI softened for the second consecutive month, although remained in double digits due to high crude oil prices; CPI spiked to a 7-month high, breaching RBI's 6% band owing to high food inflation
- Higher input costs & the Omicron wave drove down manufacturing & services PMI vs. Dec'21, although both remained in expansion mode

Summary: Some high frequency indicators remained below pre-COVID levels while others exceeded pre-COVID levels during Dec'21-Jan'22

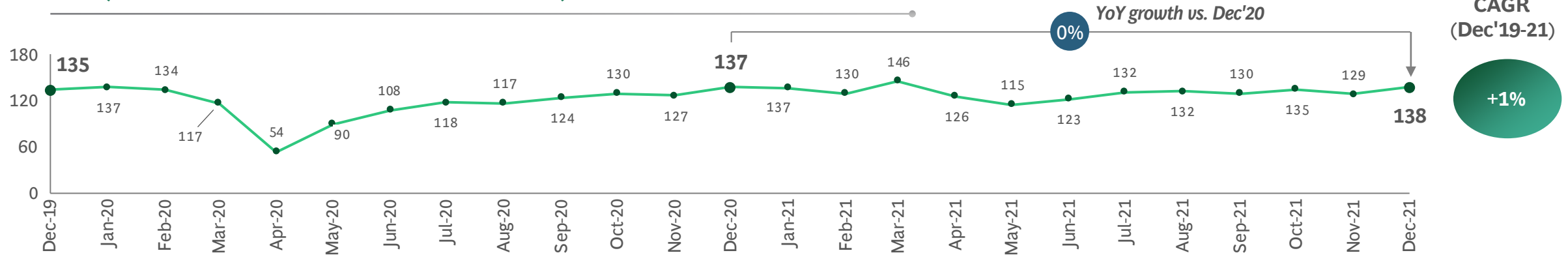
Absolute YoY delta comparison of 2021-22 month-wise data vs. pre-COVID 2019 levels (for respective month)

	Indicator	Unit	Aug	Sep	Oct	Nov	Dec	Jan
1	Industrial Activity							
	Index of Industrial Prod.	Index	4%	4%	8%	0%	3%	NA
	Power Consumption	MU	14%	1%	14%	6%	8%	9%
	Petroleum Consumption	MT	-7%	-2%	3%	-7%	-3%	-5%
2	Trade							
	Services Export	USD	12%	18%	12%	12%	27%	NA
	Services Import	USD	8%	10%	7%	10%	19%	NA
	Merchandise Export	USD	28%	30%	35%	16%	38%	31%
	Merchandise Import	USD	18%	53%	48%	39%	54%	26%
3	Logistics							
	E-Way Bills Generated	Mn	29%	30%	39%	4%	29%	29%
	Railway Freight Originated	MT	22%	20%	25%	16%	16%	NA
	JNPT Container Traffic	TEUs	4%	8%	18%	23%	25%	19%
	Air Freight	kT	-8%	-3%	0%	-8%	2%	NA
	Air Passenger Traffic	Mn	-50%	-43%	-34%	-26%	-21%	NA
	Rail Passengers Booked	Mn	-63%	-58%	-51%	-46%	-43%	-53%
4	Financial Services							
	UPI Transactions	Mn	314%	305%	303%	306%	308%	657%
	Total Bank Credit	INR	13%	12%	12%	13%	24%	NA
	Total Bank Deposits	INR	21%	21%	21%	20%	34%	NA
5	Sector-wise Impact							
	Cement Production	MT	17%	7%	18%	-10%	5%	NA
	Steel Sales	MT	-15%	-3%	-1%	8%	10%	19%
	Passenger Vehicle Sales	k	10%	-23%	-17%	-17%	-5%	-10%
	Tractor Sales	k	49%	15%	12%	24%	9%	10%
	Two-wheeler Sales	k	-6%	-4%	-7%	-18%	2%	-18%
	Fertilizer Sales	MT	21%	-27%	6%	5%	7%	NA
	Gross Premium (Life)	INR	18%	55%	25%	4%	-2%	26%
	Gross Premium (Non-Life)	INR	37%	-8%	11%	8%	18%	33%
	Pharma. Sales	INR	15%	18%	16%	8%	14%	NA
6	Macroeconomic Indicators							
	Total GST Collection	INR	14%	27%	36%	27%	26%	35%
	MGNREGA Jobs Demand	HHs	68%	61%	60%	39%	45%	2%
	Wholesale Price Index	%	11.6	10.6	12.5	14.2	13.5	12.96
	Consumer Price Index	%	5.3	4.3	4.4	4.9	5.6	6.01
	No. of Tenders Announced	k	169%	129%	168%	140%	186%	68%
7	Sentiment							
	India VIX	Index	-12%	16%	7%	52%	39%	28%
	PMI (Manufacturing)	Index	52.3	53.7	55.9	57.6	55.5	54
	PMI (Services)	Index	56.7	55.2	58.4	58.1	55.5	51.5

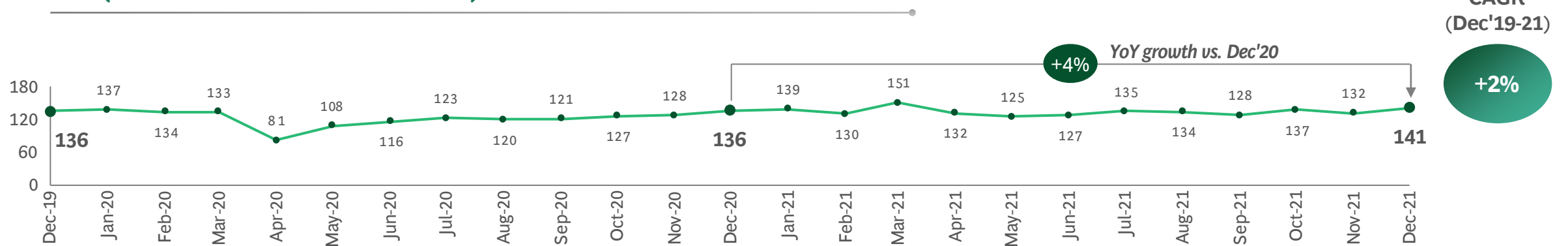


Both IIP & ICI improved in Dec'21 vs. Nov'21 & pre-COVID levels; IIP growth slowed down vs. Dec'20 levels

IIP (Index of Industrial Production)¹



ICI (Index of Core Industries)²

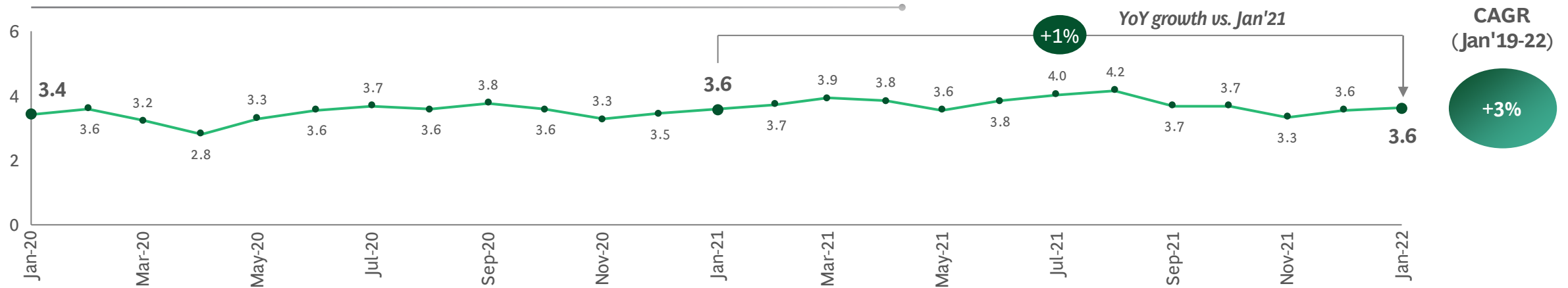


1. Index of Industrial Production (IIP) shows the growth rates in different industry groups (comprises of Mfg. (78% weightage), Mining (14%), Electricity (8%))
 2. Index of Core Industries (ICI) measures performance of production in 8 core industries (Coal, Crude, NG, Refinery Products, Fertilizers, Steel, Cement & Electricity)

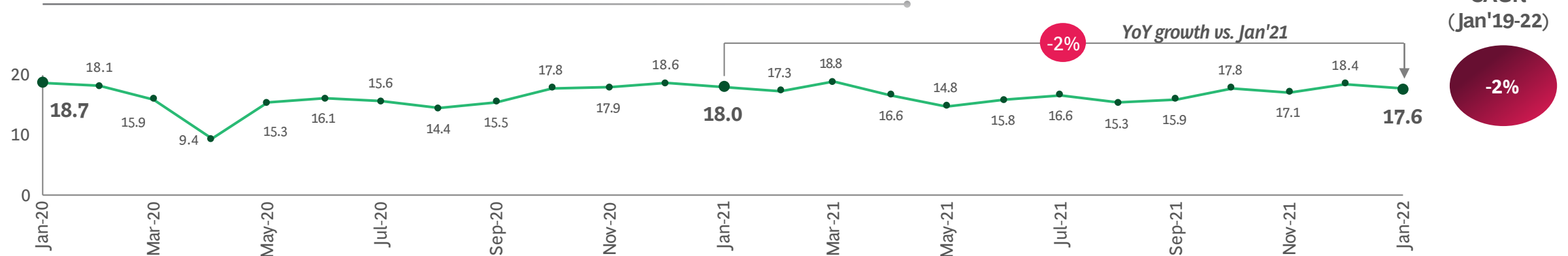


Daily average power consumption remained unchanged from previous month while fuel consumption declined in Jan'22 vs. Dec'21 & Jan'21

Daily Average Power Consumption Volume ('000s MUs)



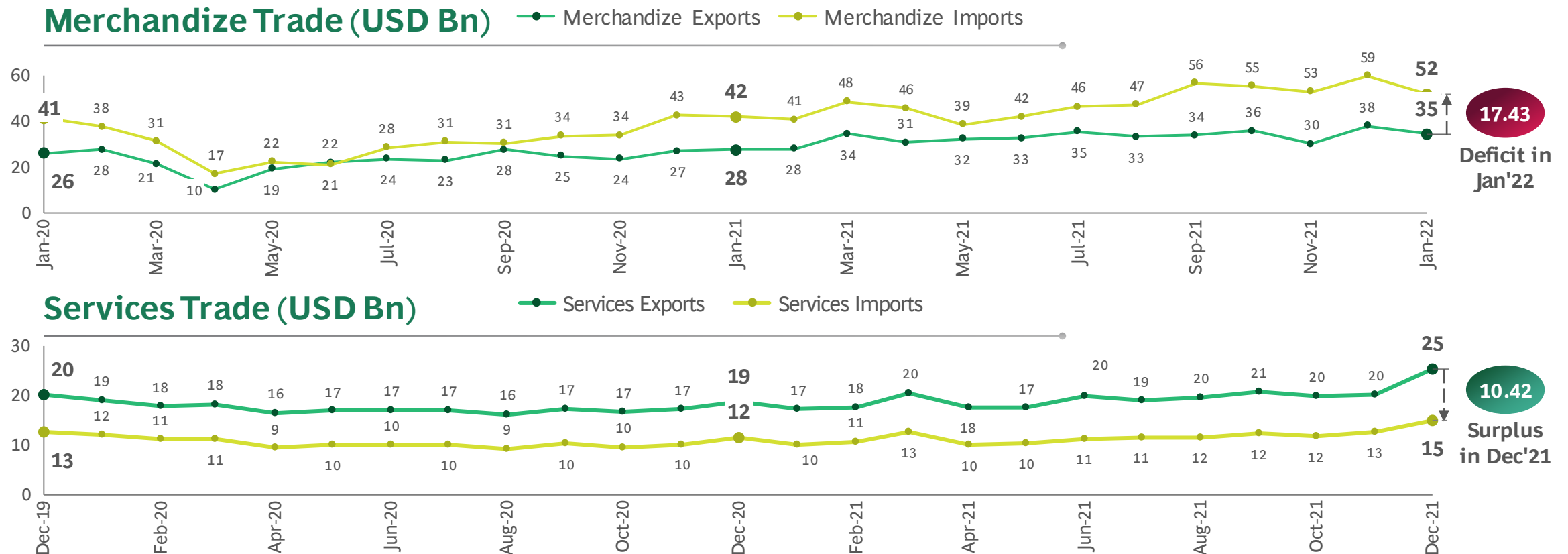
Consumption of Petroleum Products (in MMT)¹



1. Petroleum products include LPG, Naphtha, MS, ATF, SKO, HSD, LDO, Lubricants & Greases, FO & LSHS, Bitumen, coke as reported (provisional) by Petroleum Planning & Analysis Cell
Source: Power System Operation Corporation, Ministry of Statistics & Programme Implementation, Dept. for Promotion of Industry & Internal Trade, PPAC, BCG analysis



Merchandize trade gap narrowed sharply in Jan'22 vs. Dec'21, albeit remained above Jan'21 levels; Services trade surplus improved significantly in Dec'21 vs. Nov'21 levels

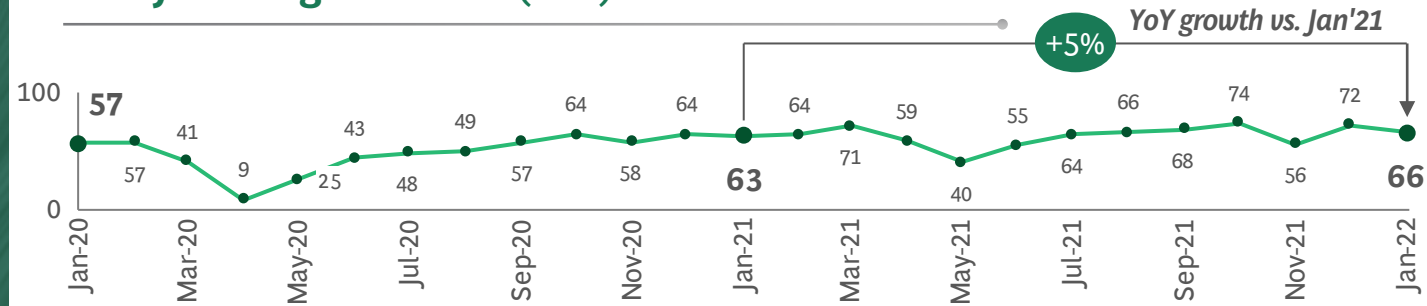


1. Dec'21 Merchandize Import and Export numbers; Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry on 14th Jan'22
Source: RBI, Ministry of Commerce and Industry, BCG analysis

E-way bills & FASTag transactions dipped in Jan'22 vs. Dec'21, albeit remained higher than Jan'20 & Jan'21 levels

Railway freight improved significantly in Dec'21 vs. Nov'21 & Dec'19 levels

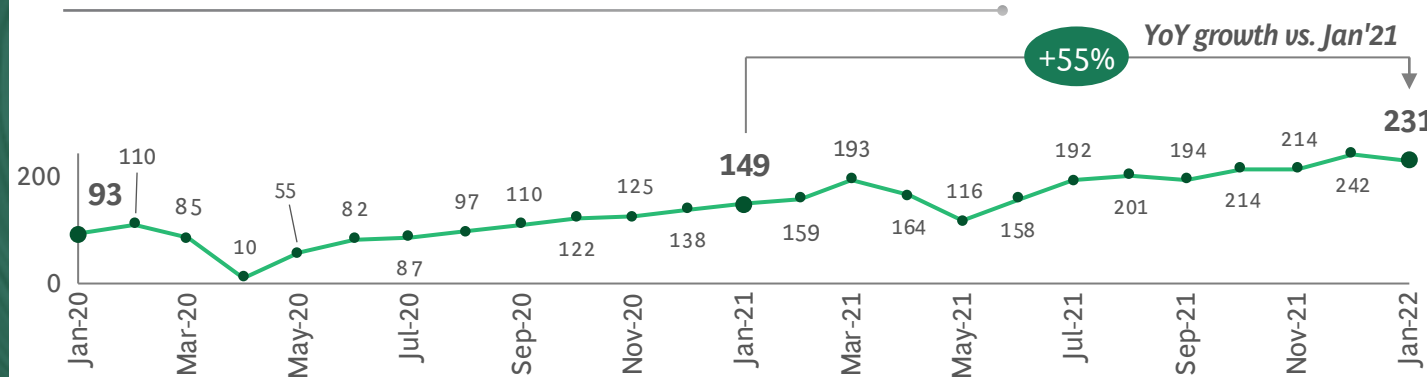
E-way bills¹ generated (Mn)



CAGR
(Jan'19-22)

+9%

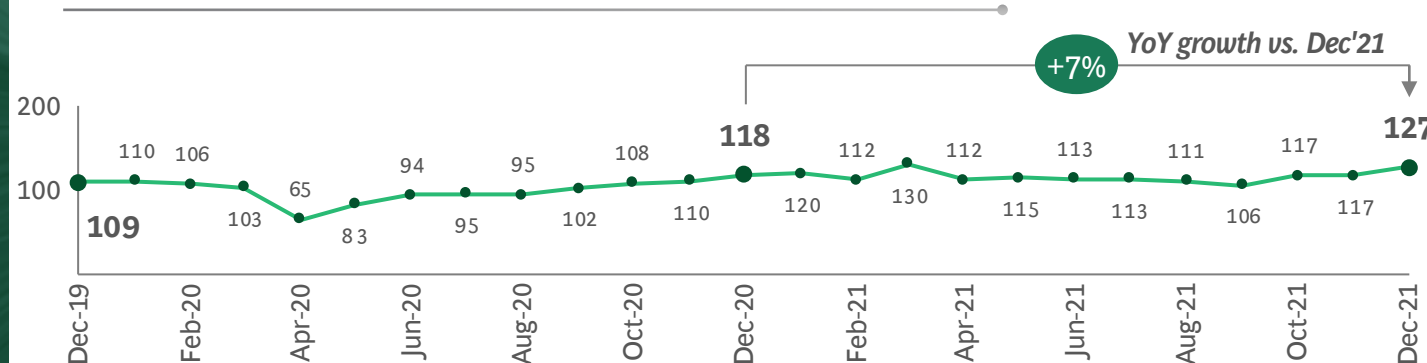
FASTag transaction volume (Mn)



CAGR
(Jan'19-22)

+111
%

Railway freight traffic originating (Mn Tons)



CAGR
(Dec'19-21)

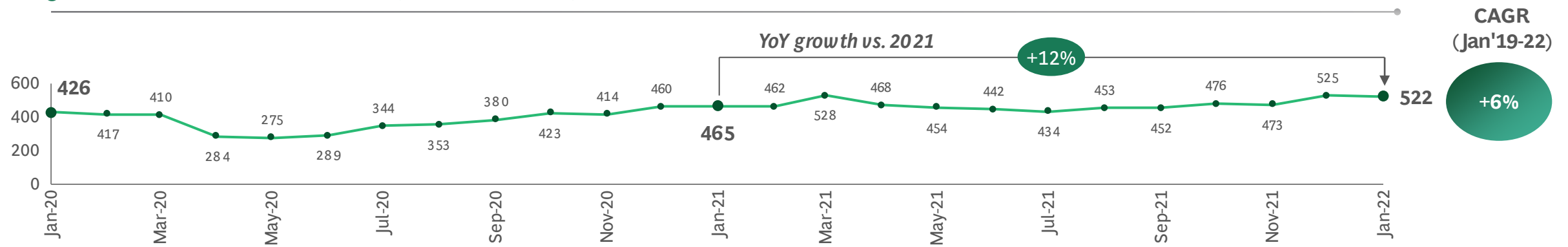
+8%

1. E-Way bills are required to be generated at the time of transport of goods by every registered person if the value of the consignment exceeds INR 50,000. Source: GST Network, NHAI, NPCI, Ministry of Railways, CEIC data, BCG analysis

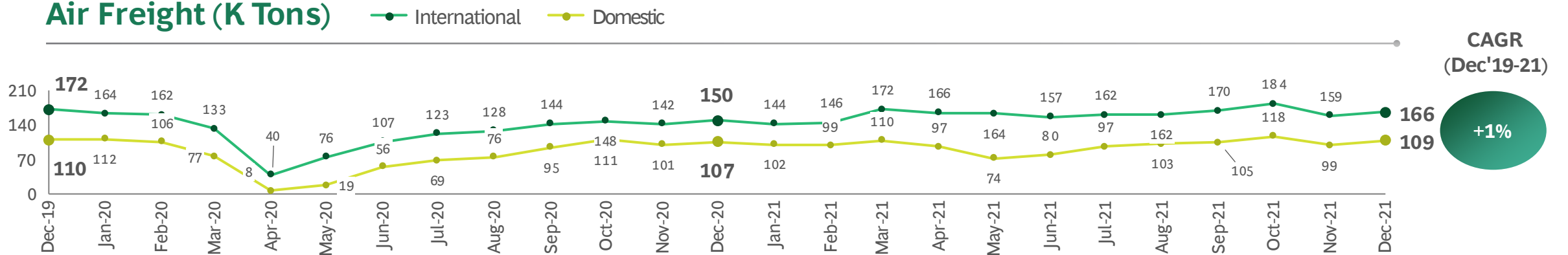


JNPT traffic dipped marginally in Jan'22 vs. Dec'21, however exceeded Jan'21 levels; Air freight witnessed MoM uptick, approaching pre-COVID levels

JNPT Container Traffic ('000s TEUs¹)



Air Freight (K Tons)



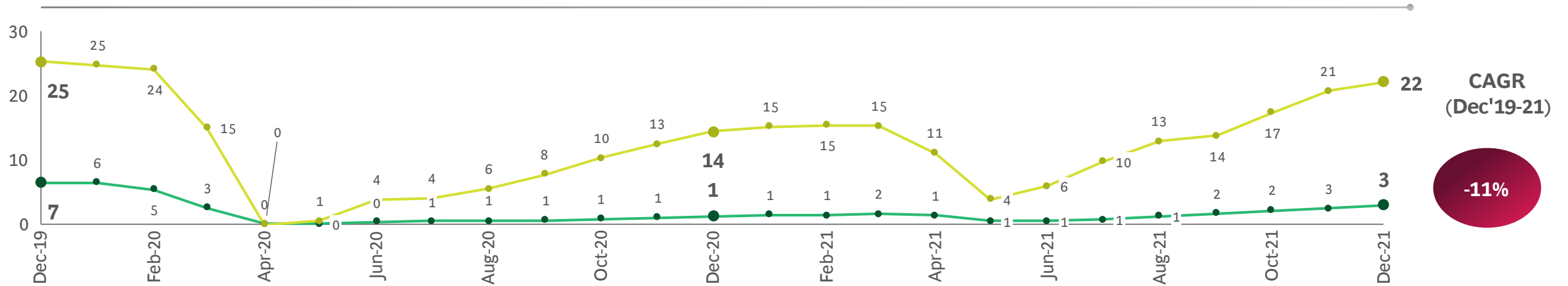
1. TEU refers to Twenty-foot equivalent unit equivalent to 20 shipping containers (20 feet long, 8 feet tall)
Source: Jawaharlal Nehru Port Trust, Airport Authority of India, BCG analysis



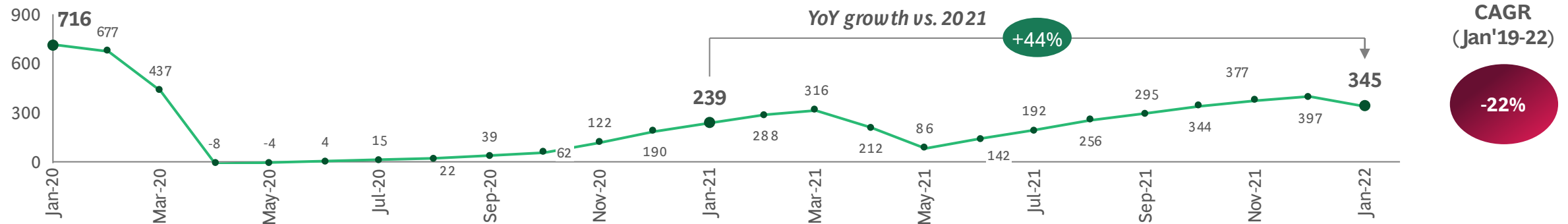
Air passenger traffic grew marginally while rail passenger traffic dipped in Dec'21–Jan'22 vs. previous month, although remained above 2021 levels

Air Passengers (Mn)

International Domestic

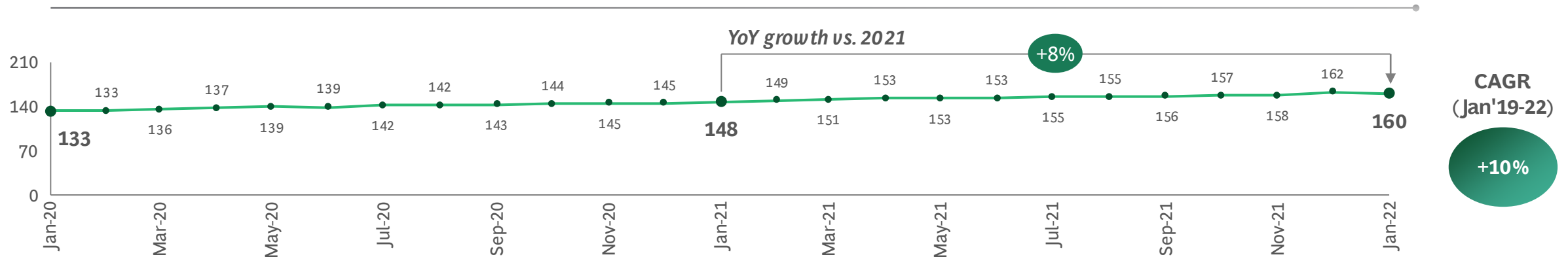


Railway Passenger Bookings (Mn)

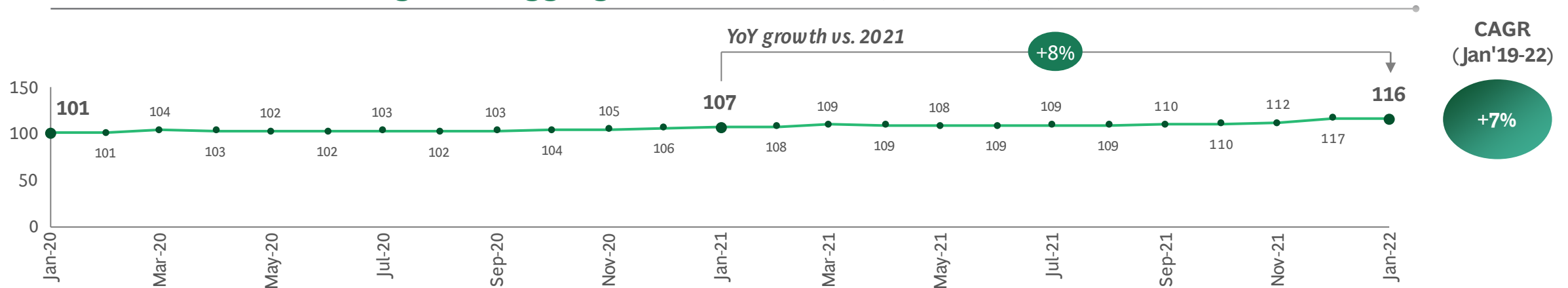


Aggregate bank deposit & credit dipped marginally in Jan'22 vs. Dec'21, albeit remained above Jan'21 levels

Total deposits value aggregated for all banks (INR Tn)



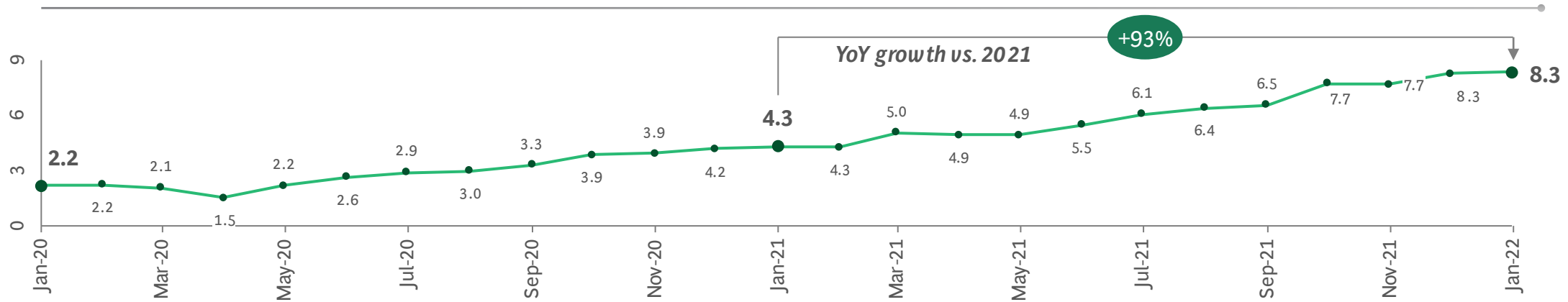
Total credit outstanding value aggregated for all banks (INR Tn)



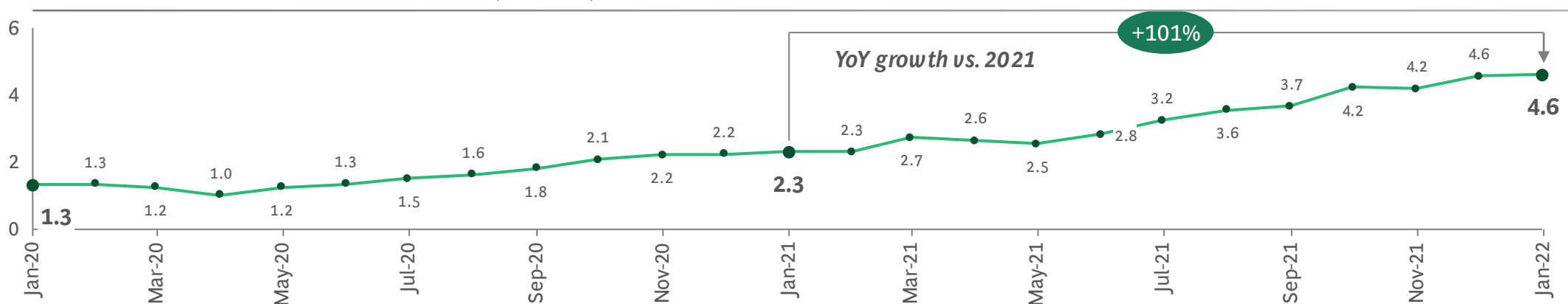


UPI transaction value & volume remained at Dec'21 levels in Jan'22, however nearly doubled vs. Jan'21

UPI Transactions Value (in INR Tn)



UPI Transactions Volumes (in Bn)

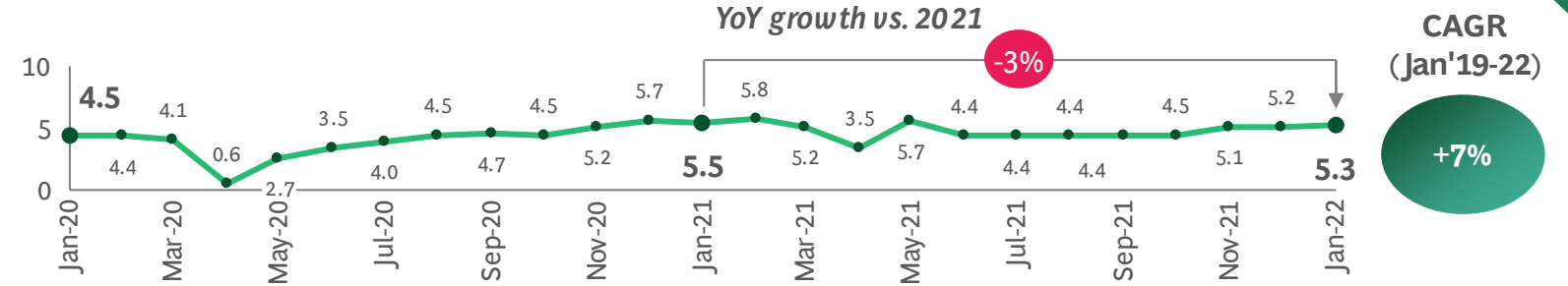




Steel consumption significantly improved in Jan'22 vs. Dec'21, although remained below Jan'21 levels

Cement production touched a 9-month high in Dec'21

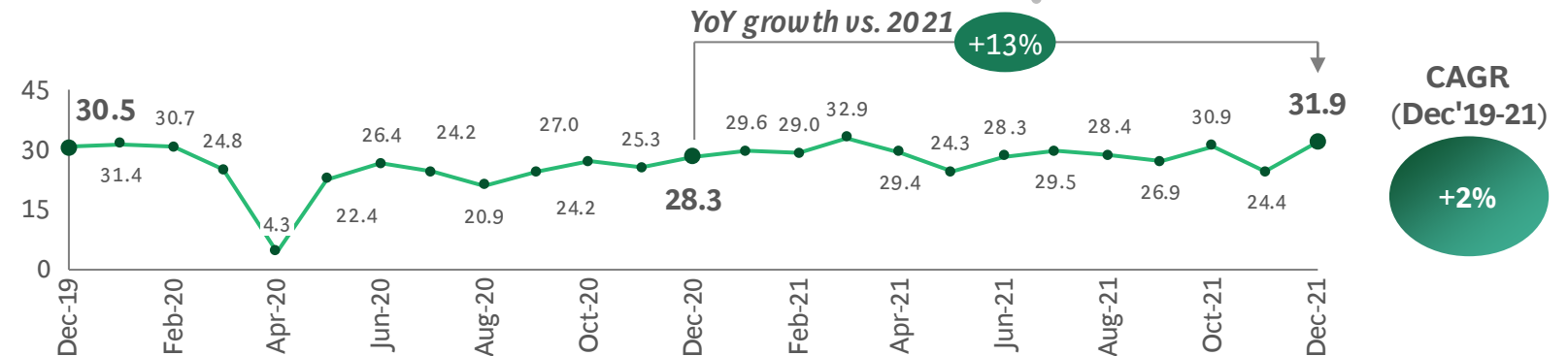
Consumption of Long Steel (in MMT)



Consumption of Flat Steel (in MMT)



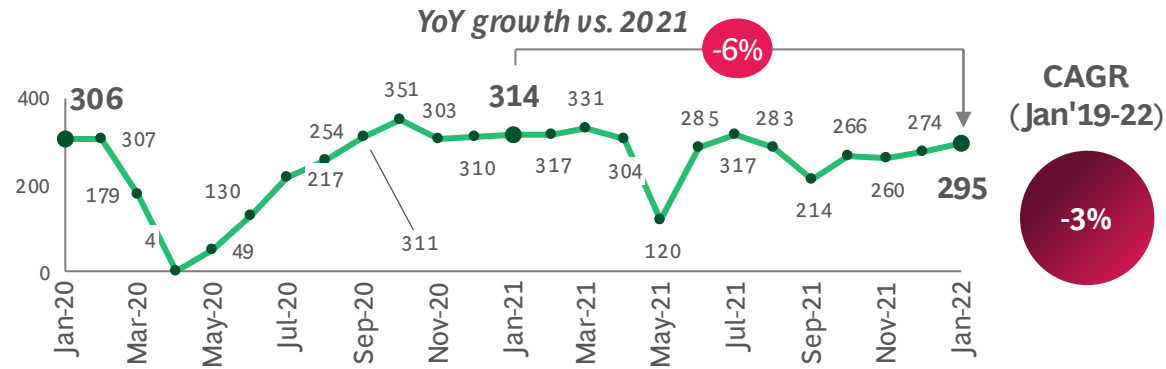
Cement Production (in MT)



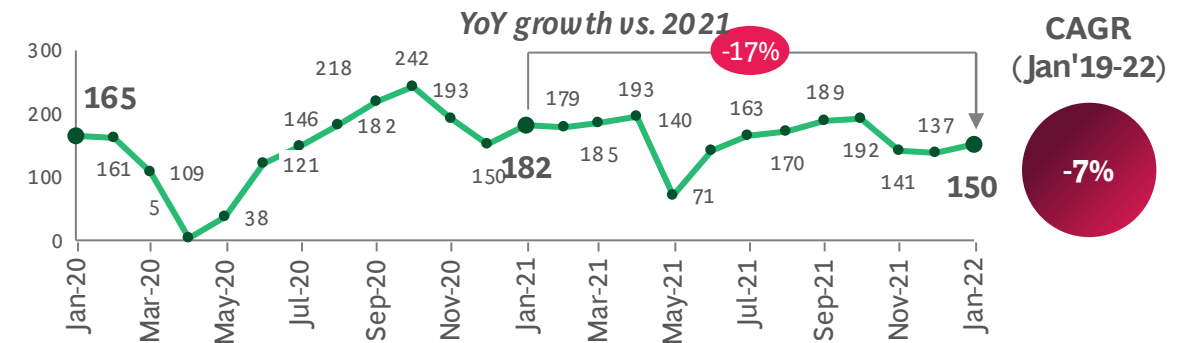


Mixed growth of auto sales in Jan'22 vs. Dec'21 & Jan'21; PV, 2W & tractor sales improved while 3W sales declined in Jan'22 vs. Dec'21

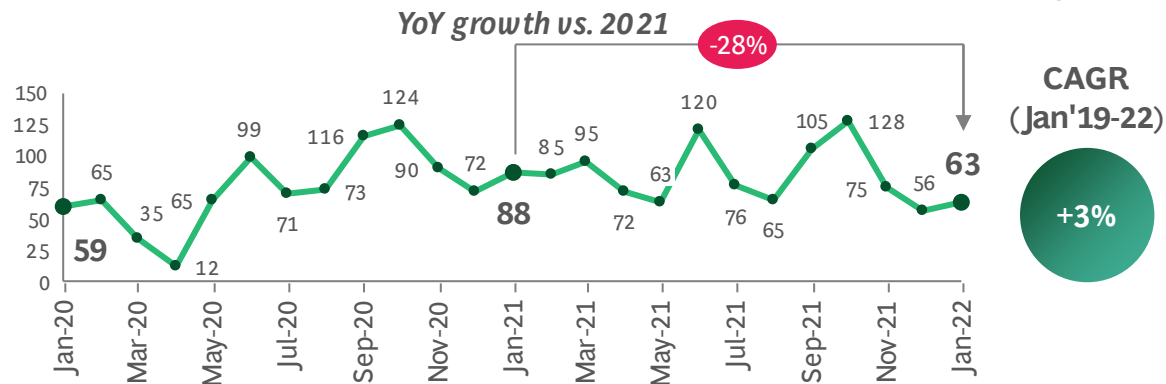
Passenger vehicles sales ('000 units)



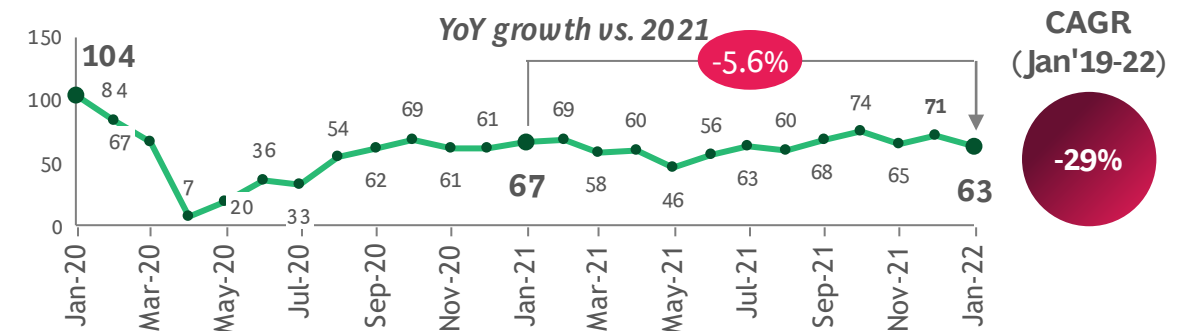
Two-wheeler sales ('0000 units)



Tractor sales ('000 units)



Three-wheeler sales ('0000 units)



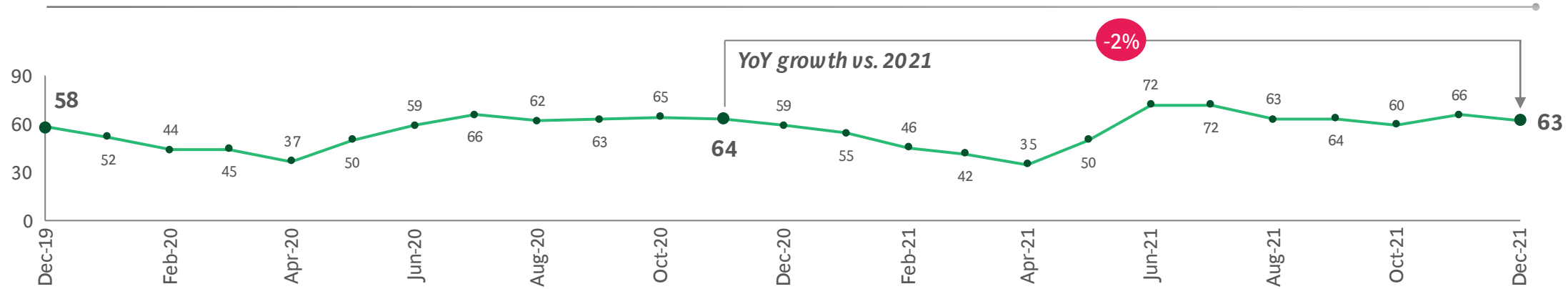
Figures represent wholesale numbers (including exports).

1. BMW, Mercedes and Volvo Auto data is not available; Source: SIAM, CMIE, TMA, Press search, BCG analysis



Fertilizer sales dipped in Dec'21 vs. Nov'21 while pharma sales marginally increased vs. Nov'21 levels, both exceeding pre-COVID levels

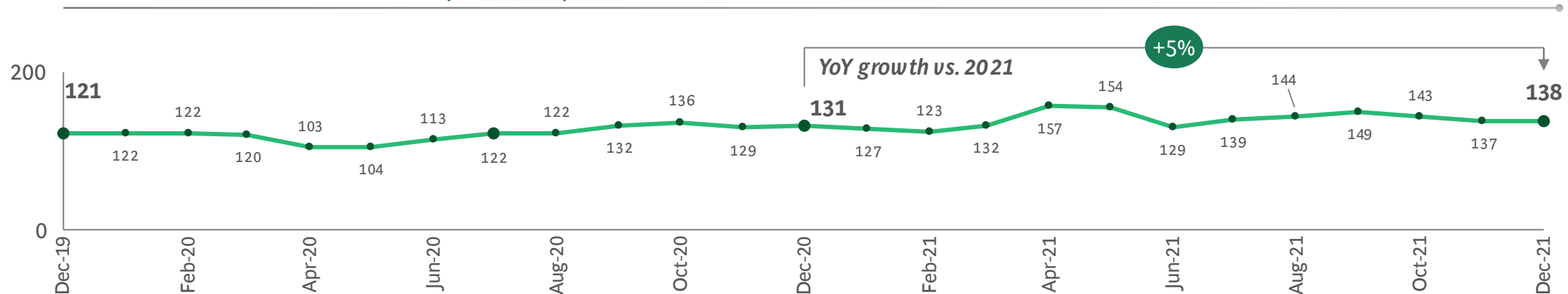
Fertilizer Sales (in lac tonnes)



CAGR
(Dec'19-21)

+3%

Pharmaceutical Sales¹ (INR Tn)



CAGR
(Dec'19-21)

+7%

1. Pharmaceutical Sales are updated quarterly. Last updated in Sep'21

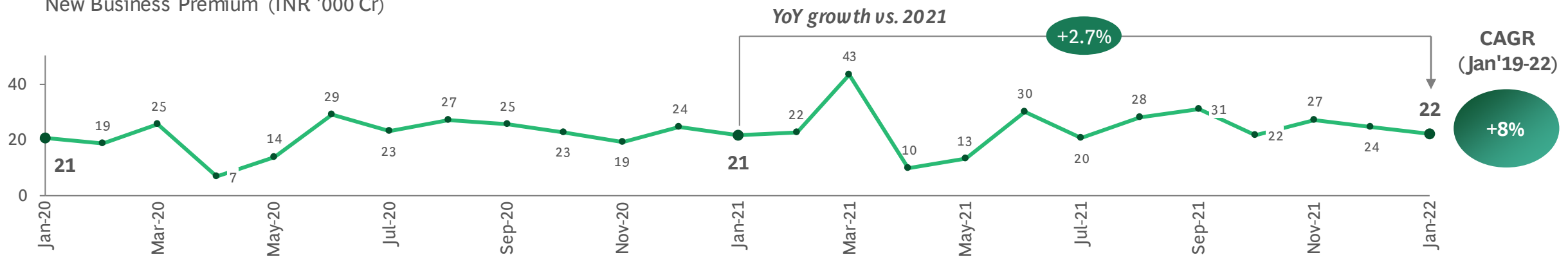
Source: AIOCD (Total Sales), American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Chemicals and Fertilizers, Press search, BCG analysis



Life insurance premium fell for the second consecutive month while non-life insurance premium grew in Jan'22 vs. Dec'21, both exceeding Jan'21 levels

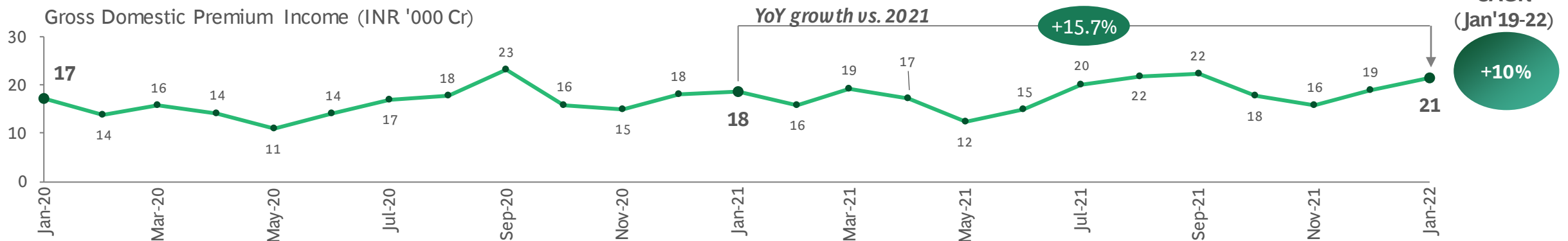
Life Insurance premium

New Business Premium (INR '000 Cr)



Non-Life Insurance premium¹

Gross Domestic Premium Income (INR '000 Cr)



1. Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Cop Insurance, Credit Guarantee, Aviation, Personnel accident and Miscellaneous
Source: IRDAI, BCG Analysis

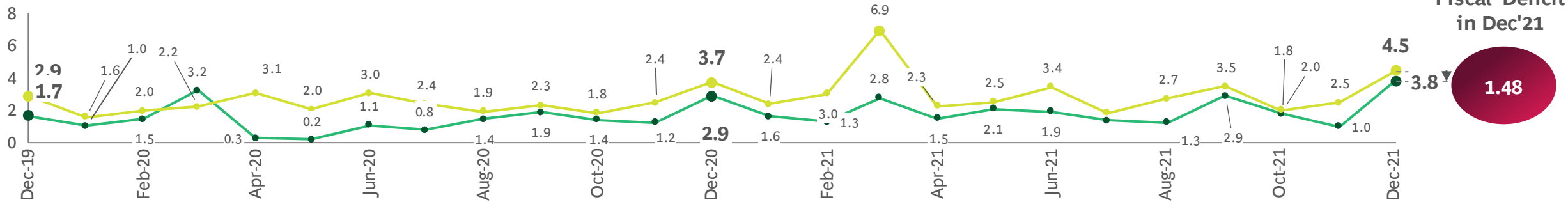


Fiscal deficit fell sharply in Dec'21 vs. Nov'21 & Dec'19 levels; GST collections crossed the INR 1.38 Tn mark in Jan'22

Central Govt. Revenue & Expenditure (INR Tn)

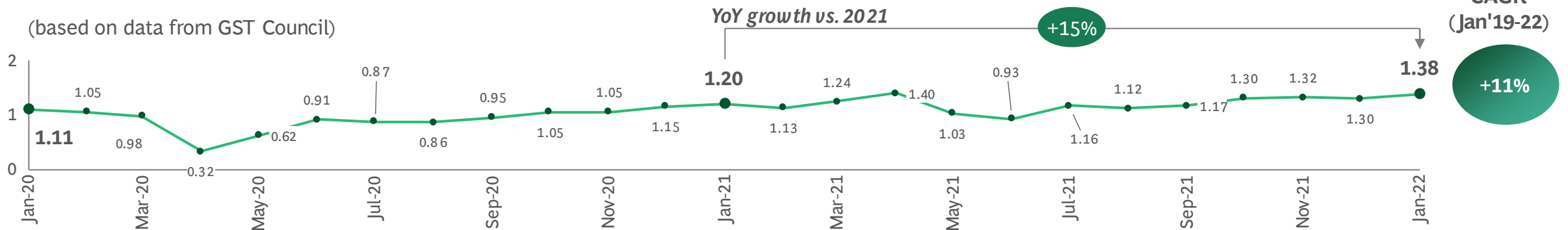
— Receipts — Expenditure

(based on data from Controller General of Accounts, Ministry of Finance)



Total GST Collections¹ (INR Tn)

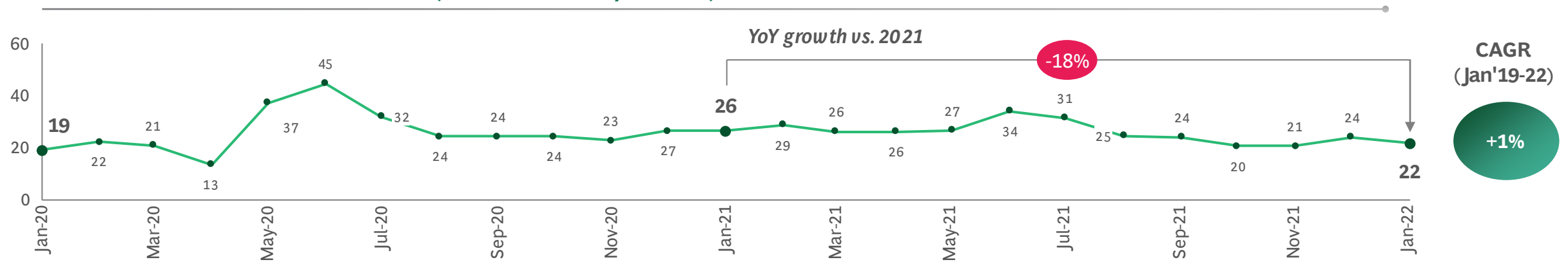
(based on data from GST Council)



1. GST Collections include all components: CGST, SGST, IGST, Cess
Source: Ministry of Finance, GST Council, BCG analysis

MGNREGA work demanded & employment provided fell in Jan'22 vs. Dec'21 & Jan'21, although remained above Jan'20 levels

MGNREGA Work Demand (households, in Mn)



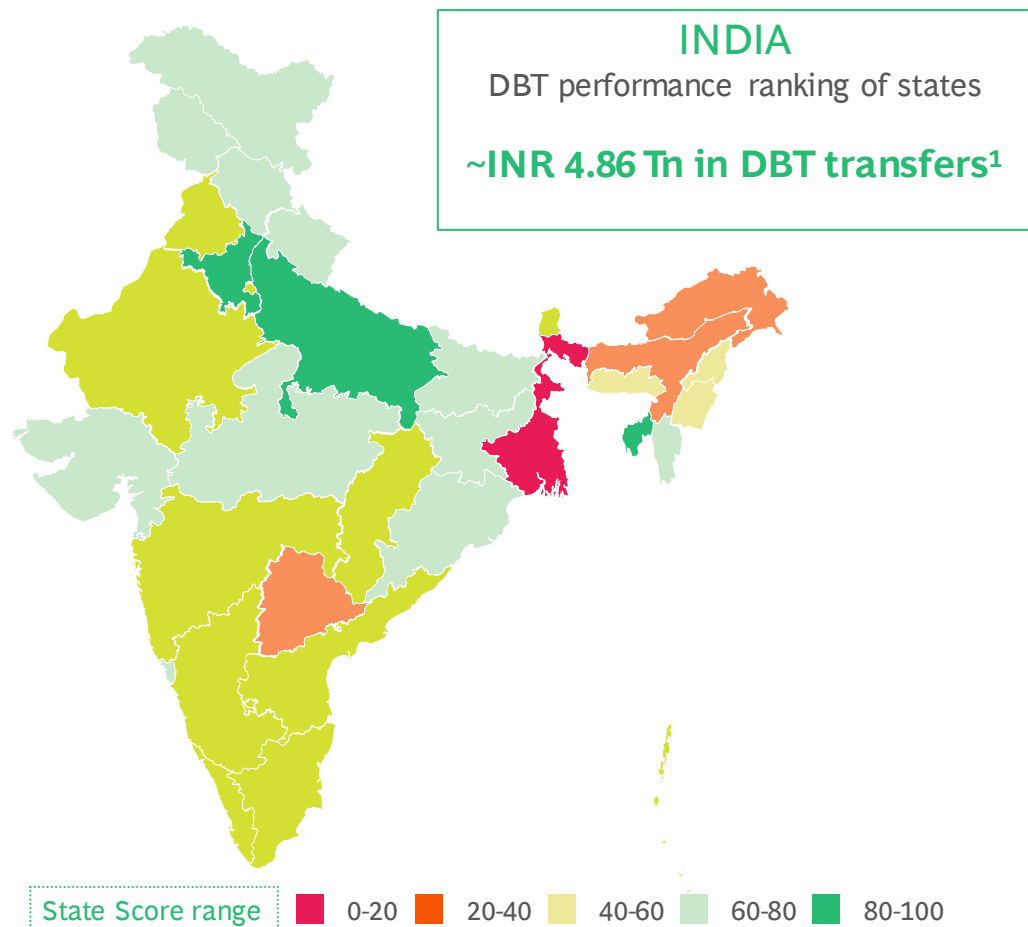
MGNREGA Employment Provided (households, in Mn)



MGNREGA refers to Mahatma Gandhi National Rural Employment Guarantee Act

Source: Ministry of Labor & Employment, Ministry of Rural Development, The Indian Express, Outlook India, Liv eMint, CMIE, BCG analysis

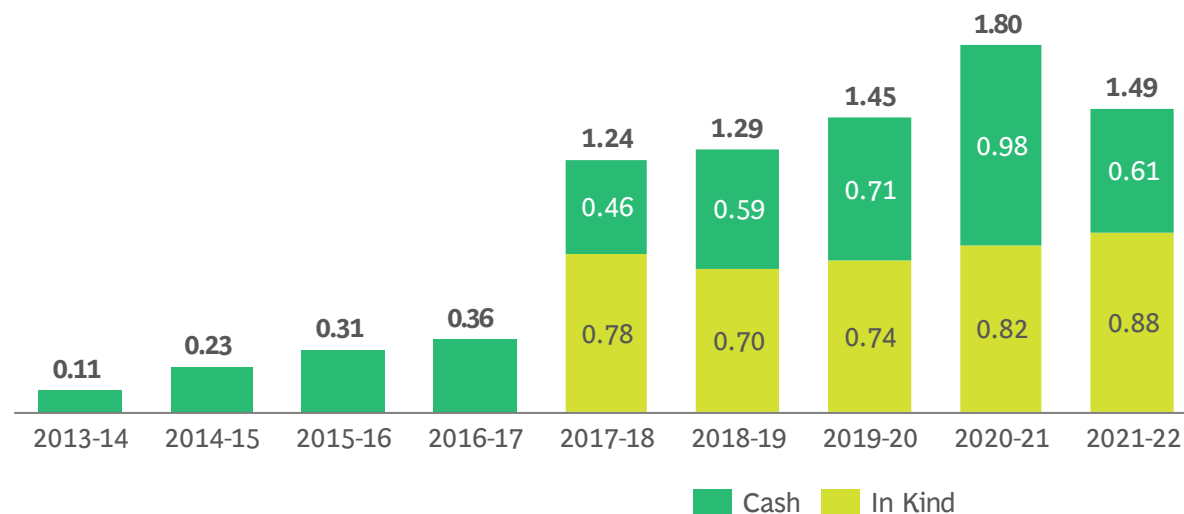
Number of DBT beneficiaries increased significantly during 2020-2021 vs.2019, signaling better coverage of G2P schemes during COVID-19



Direct benefit transfer details (FY-2021-22)

SNo.	Scheme Group Name	Total Direct Benefit Transfer (INR Tn)	Total No. of Transactions (Bn)
1	PDS	1.71	2.58
2	OTHERS	1.13	0.90
3	FERTILIZER	1.04	0.11
4	MGNREGS	0.57	0.39
5	PMAYG	0.33	0.01

Year Wise DBT Beneficiaries (Bn)

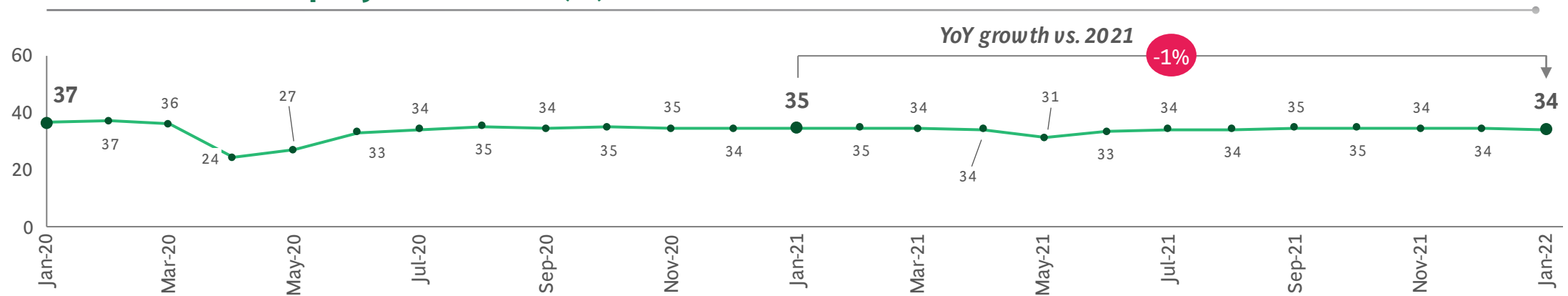


Note: DBT aims to reform Govt. delivery of welfare schemes for simpler and faster flow of information/ funds and to ensure accurate targeting of beneficiaries. DBT Performance Ranking of states based on multiple parameters like DBT Per capita, Aadhar Saturation, Data Reporting etc.; State Data Reported by Central Ministries for CS / CSS Schemes for FY 2021-22. 1. Incl. cash & in-kind transfers in 2021-22
Source: dbtbharat.gov.in; BCG Analysis



Both urban & rural employment rates remained unchanged from the previous month in Jan'22, although remained below 2020 & 2021 levels

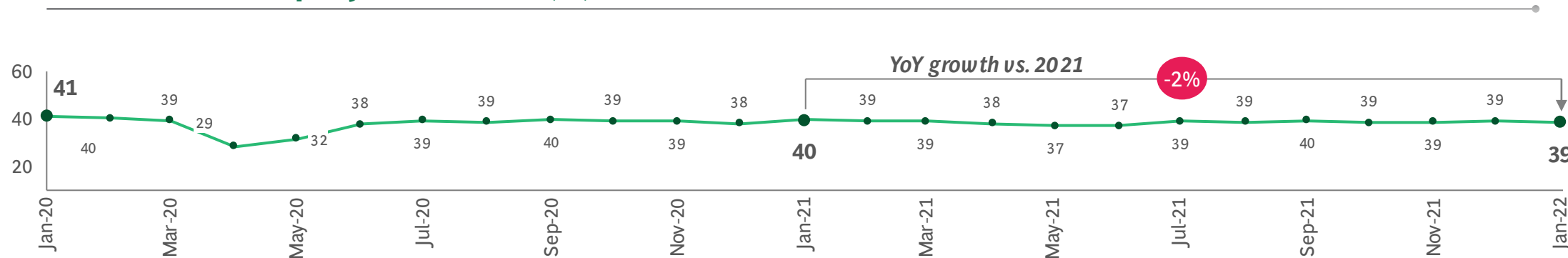
CMIE Urban Employment Rate (%)



CAGR
(Jan'19-22)

-3%

CMIE Rural Employment Rate (%)



CAGR
(Jan'19-22)

-2%

CMIE's Consumer Pyramids panel of households contains over 178,677 households and these include over 522,000 members who are over 15 years old. This is the largest sample of individuals from whom data is gathered on the employment and unemployment status. Employment status indicates whether a member of a household who is 15 years of age or more is employed or not employed as of the date of the survey.

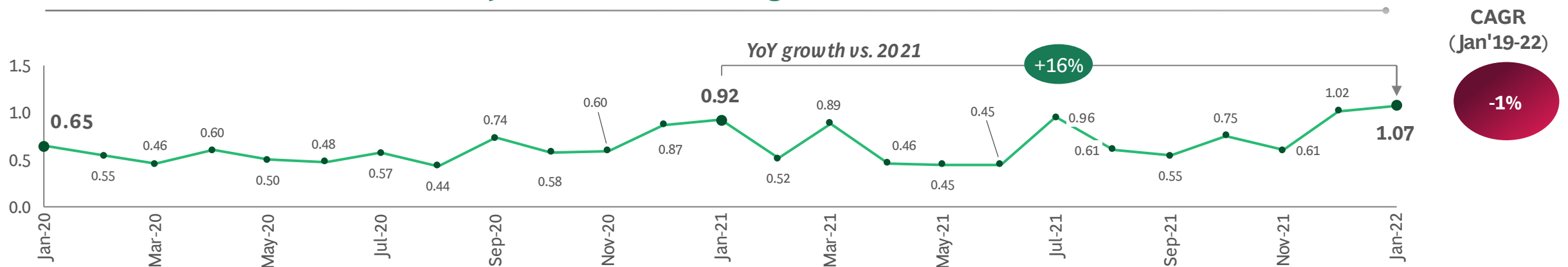
Source: CMIE Consumer Pyramids survey

Count & value of Govt. tenders grew in Jan'22 vs. Dec'21, surpassing Jan'21 levels

Count of tenders announced by central and state govts (K)

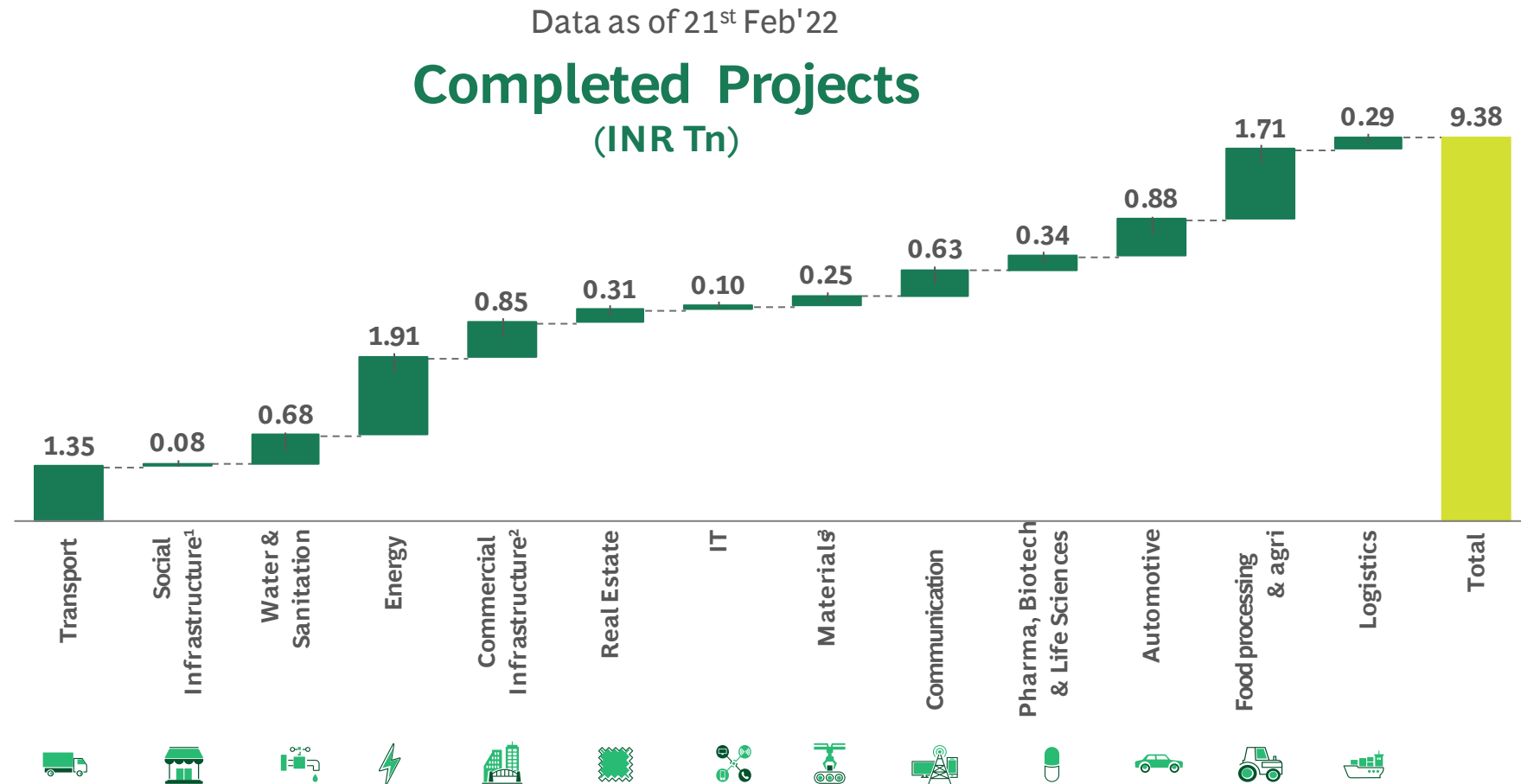


Value of tenders announced by central and state govts (INR Tn)



INR 111 Tn envisaged for infra investment under NIP between FY20-25; Energy & food processing accounted for high impact completed projects in Feb'22

Launched in Aug'20, National Infrastructure Pipeline aims to showcase investment opportunities in India's infrastructure sector, improve project preparation and attract investments into India. NIP aims to capture key greenfield and brownfield projects for investments across all economic and social infrastructure sub-sectors on a best-effort basis.

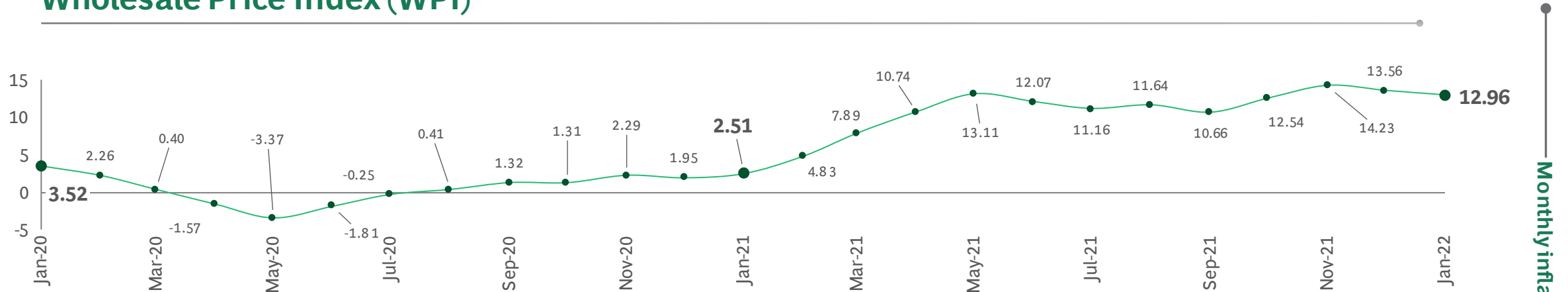


1. Includes schools, hospitals, colleges 2. Includes industrial parks, terminal markets, tourism 3. Includes construction materials, metal & mining, chemicals and petrochemicals
Source: <https://indiainvestmentsgrid.gov.in/opportunities?type=3%2C0>

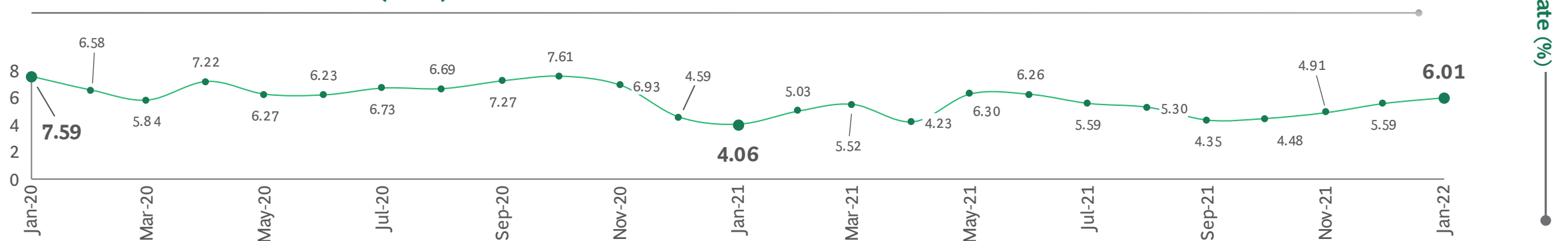


WPI eased in Jan'22 vs. Dec'21 while CPI spiked to a 7-month high, breaching RBI's 6% band

Wholesale Price Index (WPI)¹



Consumer Price Index (CPI)²



1. WPI measures and tracks the changes in the price of goods in the stages before the retail level – that is, goods that are sold in bulk and traded between entities or businesses instead of consumers. It is calculated as YoY increase in prices of the commodities

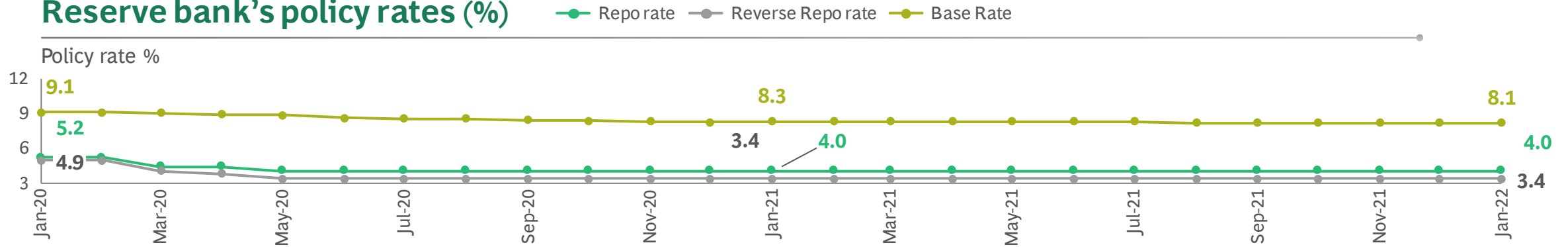
2. CPI is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated as YoY increase in prices of the commodities

Source: MOSPI, CMIE, BCG Analysis



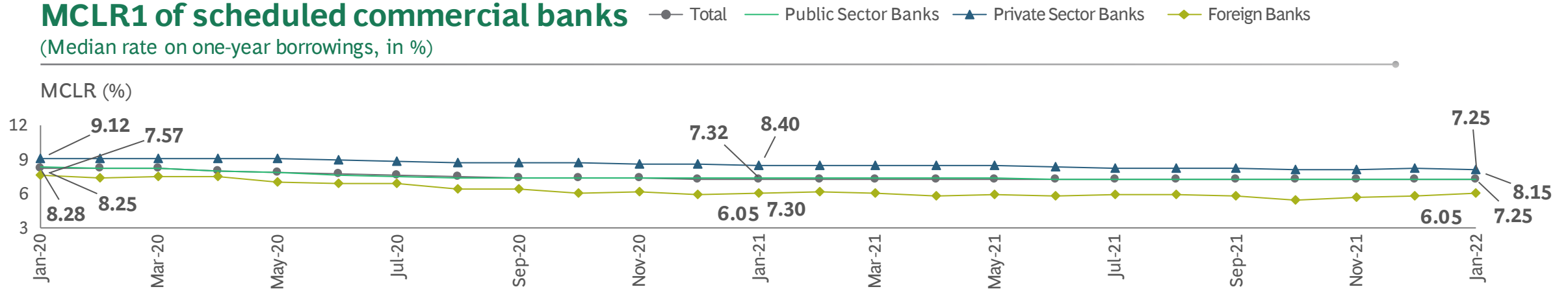
Repo and reverse repo rate remained unchanged from the previous months in Jan'22; MCLR remained at Dec'21 levels in Jan'22

Reserve bank's policy rates (%)



MCLR1 of scheduled commercial banks

(Median rate on one-year borrowings, in %)



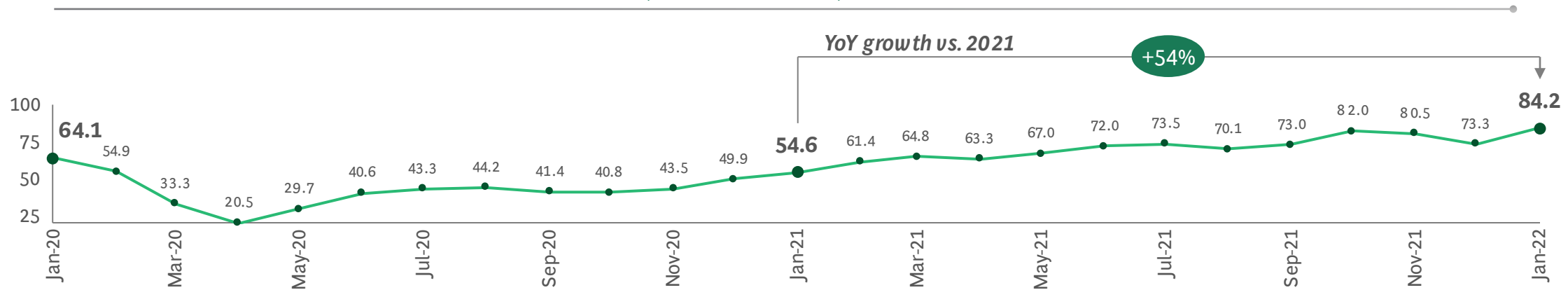
1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on incremental cost of funds). 2. Base Rate: Minimum rate set by the Reserve Bank of India below which banks are not allowed to lend to its customers 3. Repo Rate: Interest rate at which the RBI lends short term funds to licensed commercial banks 4. Reverse Repo Rate: Interest rate which the RBI borrows money from commercial banks.

Source: CMIE, RBI DBIE

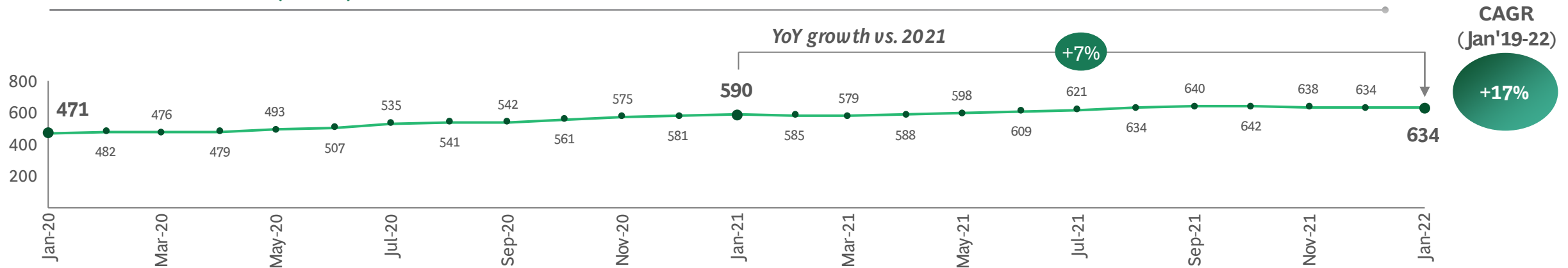


Crude oil prices witnessed a sharp uptick in Jan'22 vs. Dec'21; Forex reserves remained at Dec'21 levels in Jan'22

Prices of Indian basket of crude oil¹ (USD/Barrel)



Forex reserves (\$ Bn)



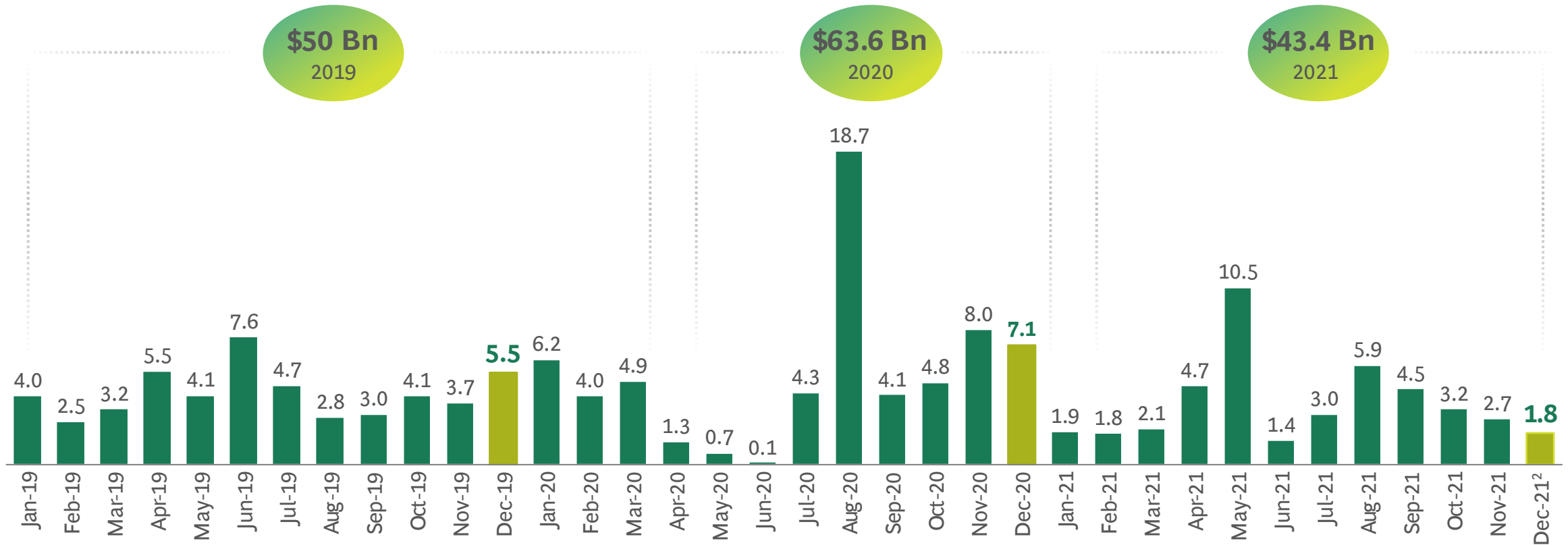
1. Indian basket of Crude Oil represents a derived basket comprising of Sour grade (Oman & Dubai average) and sweet grade (Brent Dated) of crude oil processed in Indian refineries. It is used as an indicator of price of crude imports in India

Source: CMIE, RBI, IndiaStat



FDI inflows decreased for the fourth consecutive month in Dec'21; Total foreign investments in 2021 were lower than 2019 & 2020 levels

Foreign Direct Investments¹ (\$ Bn)



1. Denotes total inward FDI to India; 2. Dec'21 figures are provisional

Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

Source: CMIE, RBI

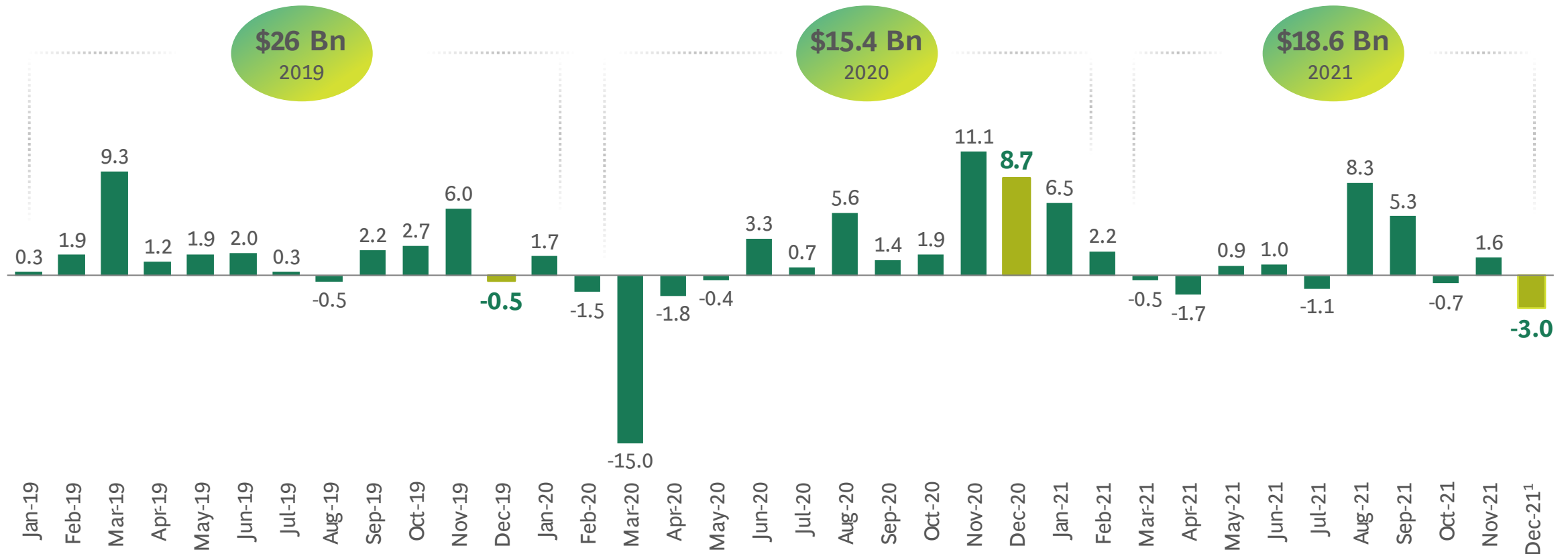
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Annual (Calendar Year) FDI Inflows



Foreign Institutional Investments touched the negative territory in Dec'21; Total foreign institutional investments exceeded 2020 levels in 2021

Foreign Institutional Investments (\$ Bn)



1. Dec'21 figures are provisional

Source: CMIE, RBI

Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

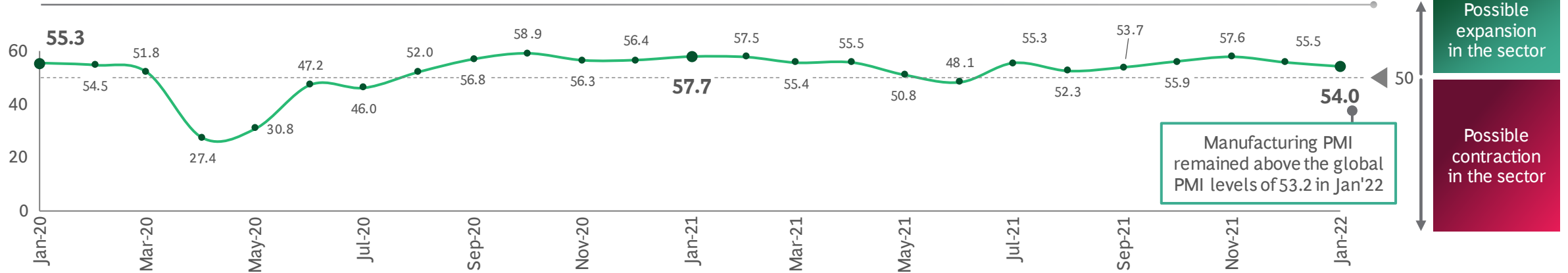
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Annual (Calendar Year) FDI Inflows

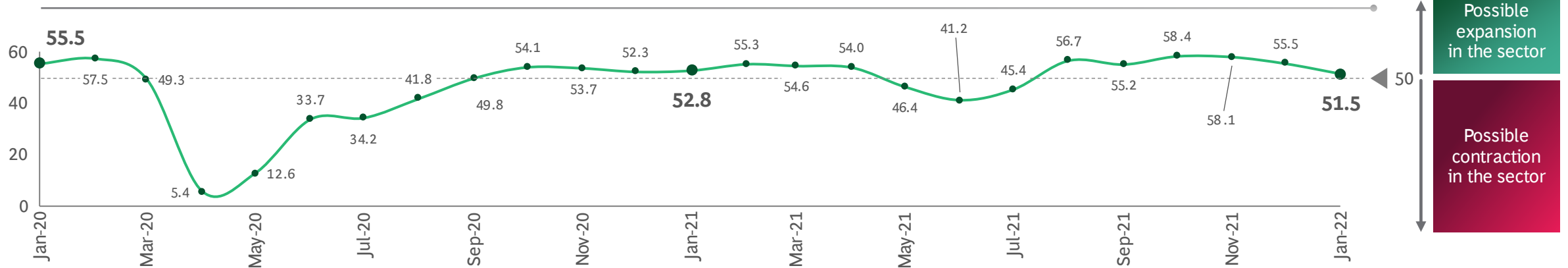


Manufacturing & services PMI dipped in Jan'22 vs. previous months, although remained above the 50-point mark

Manufacturing PMI



Services PMI



Note: The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. Value >50 indicates possible expansion in the sector, and value <50 indicates recession.

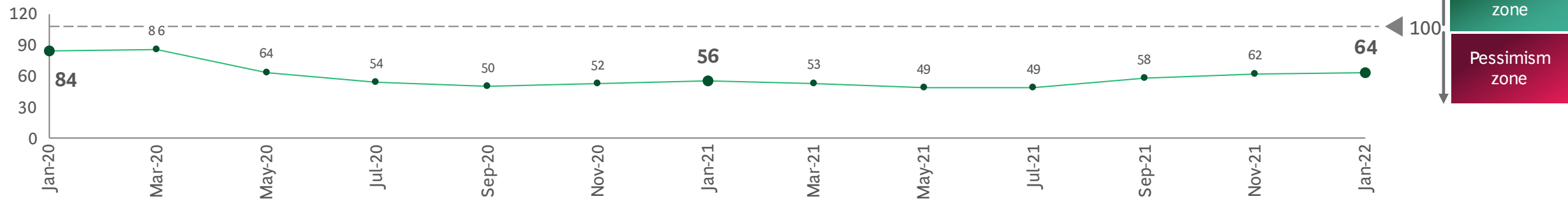
Source: IHS Markit, CMIE, Analyst Reports, BCG analysis



Consumer sentiment continued to improve vs. previous months while FEI moderated to a 4-month low in Jan'22

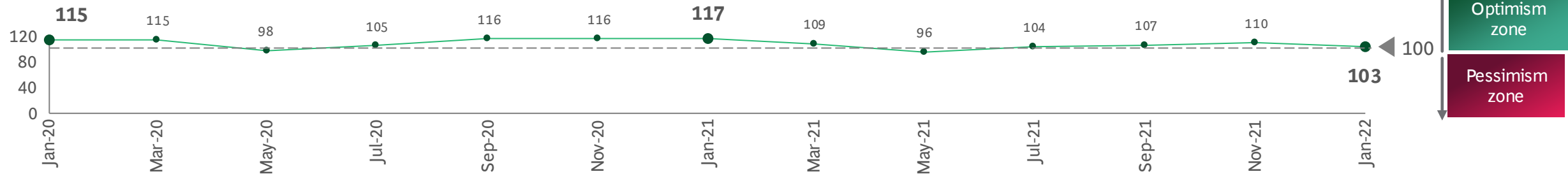
Current Situation Index (CSI)

CSI summarizes the consumers' current perception as compared to a year ago based on general economic situation, employment scenario, price level, households' income and spending, as per RBI Consumer Confidence Survey



Future Expectations Index (FEI)

FEI reflects consumer expectations one year ahead and is calculated based on average net responses on future perceptions on various factors such as economic conditions, income, spending, price level, as per RBI Consumer Confidence Survey



Sample size: 5,310 households across 13 major cities surveyed during 2nd January to 11th January, 2022

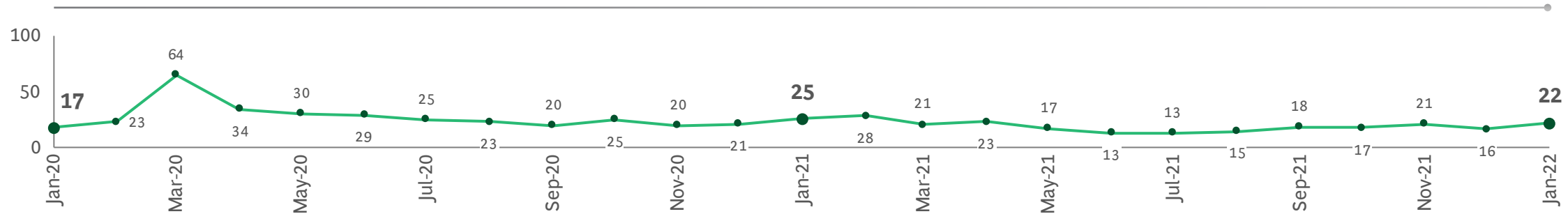
CSI/FEI = 100 + Average of Net Responses of (General Economic Situation, Employment Scenario, Price Level, Household income and Overall Spending). Data are based on web releases made since March 2015. For each survey round, the final figures as available in the latest web release covering the same have been considered.

Source: RBI

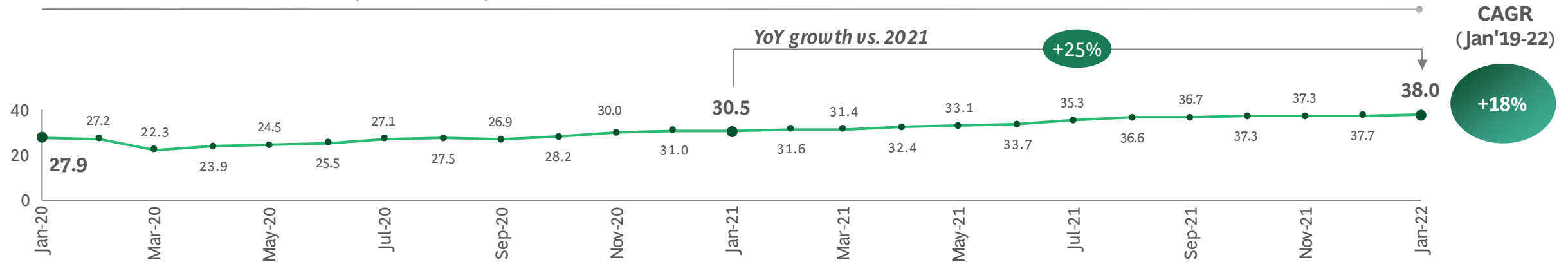


Volatility spiked sharply in Jan'22 vs. Dec'21; Mutual fund AUM grew in Jan'22 vs. previous months & Jan'21 levels

India Volatility Index (VIX)¹



Mutual Funds AUM2 (INR L Cr)



1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days—figures represented are as of end of every month shown

2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown

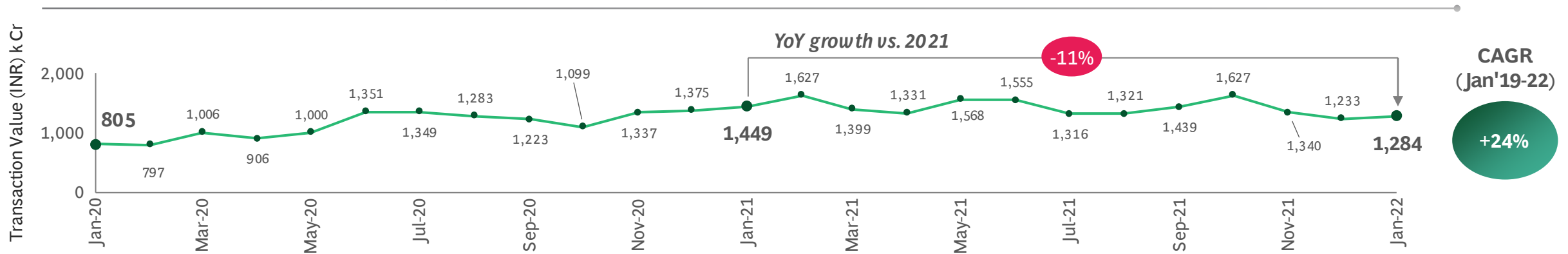
3. Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic and foreign institutions and banks

Source: BSE, NSE, AMFI, BCG analysis

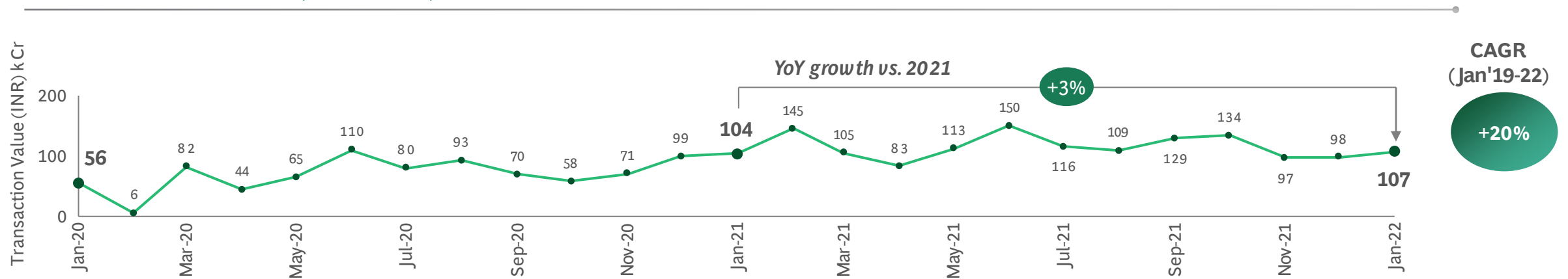


NSE transactions & BSE transactions grew in Jan'22 vs. Dec'21 & pre-COVID levels

NSE Transactions (INR k Cr)



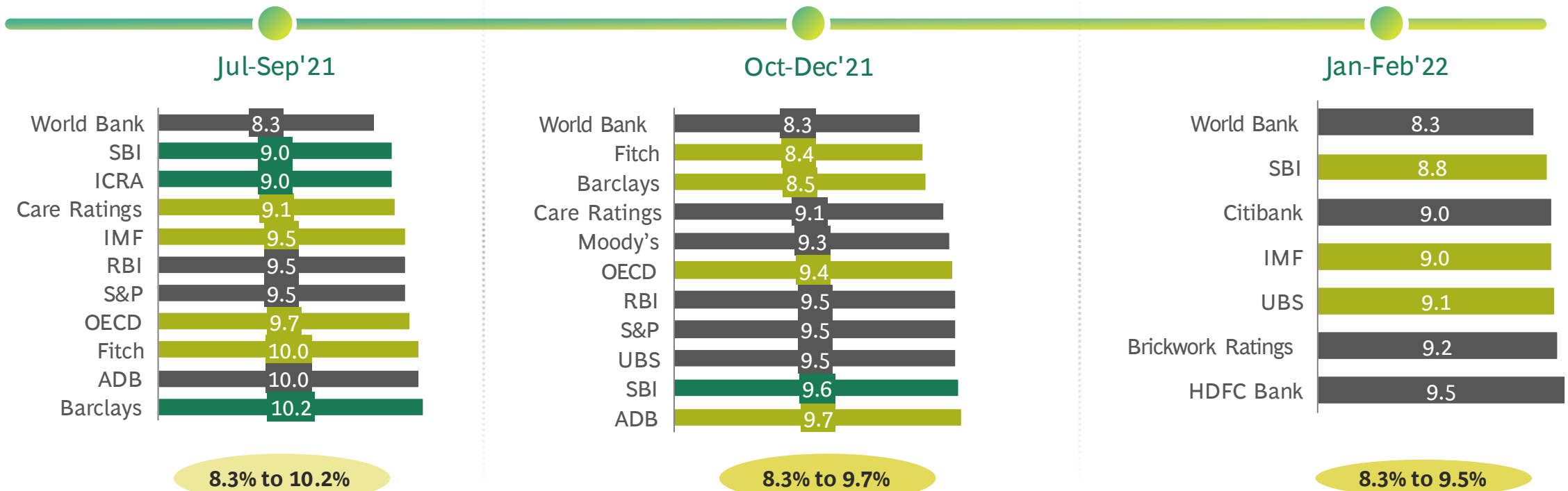
BSE Transactions (INR k Cr)





India's FY22 GDP forecasted to grow between 8.3% to 9.5% YoY; Projections revised downwards while some remained unchanged during Jan-Feb'22

India GDP growth forecast for FY22 (YoY,%)



Data as of 21 Feb'22; Estimates likely to be revised further

Note: Upper-limit has been included where agencies reported forecast range
Source: Analyst reports, BCG analysis

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