

EAI – Monthly Dashboard: Slowdown in economic activity in Dec'24

Expect real GDP growth at 5.7-6.0% in 3QFY25

- Preliminary estimates indicate that India's EAI-GVA growth decelerated to a three-month low of 5.5% YoY in Dec'24 vs. 6.4% each in Nov'24/Dec'23. The deceleration was primarily due to three-month slowest growth in the services sector. Conversely, agriculture and industrial sector growth remained robust. In 3QFY25, EAI-GVA grew 5.9%, higher than 5.3% in 2QFY25, but lower than 7.7% in the same quarter last year.
- EAI-GDP growth picked up to 5.0% YoY in Dec'24 vs. a growth of 0.8% YoY each in Nov'24/ Dec'23. Acceleration was primarily led by higher consumption growth (7.0% in Dec'24 vs. 4.6% in Nov'24). In contrast, investment growth decelerated to 4.7% in Dec'24 from 5.7% in Nov'24). Additionally, external trade subtracted 1.3pp from EAI-GDP growth. Excluding fiscal spending, EAI-GDP grew 4.6% YoY in Dec'24 vs. a growth of 0.6% in Nov'24. In 3QFY25, EAI-GDP grew 5.3% (highest in 5 quarters) vs. 2.3% each in 2QFY25/3QFY24, mainly led by consumption, which picked up to a 5-quarter highest pace of 6.6%.
- Selected HFIs portray an improvement in economic activity for Jan'25. Toll collections surged at a 16-month high pace of 14.8% in Jan'25; PV sales rose in double digits though lower than the last month; while CV sales grew at a 9-month high and growth in Vaahan registrations was better than last month, PMIs remained resilient. On the other hand, power generation grew at a three-month slow pace.
- After surprising in each of the four quarters of FY24, real GDP growth dipped shockingly to a seven-quarter low of 5.4% in 2QFY25. Our in-house models suggest that economic growth improved to 5.9% in 3QFY25. Meanwhile, HFIs portray an improvement in economic activity for Jan'25. Accordingly, we believe that India's real GDP growth could improve to 5.7%-6.0% YoY in 3QFY25 vs. 5.4% in 2QFY25, much lower than the RBI's forecast of 6.8%.

Preliminary estimates indicate that India's EAI-GVA grew 5.5% YoY in Dec'24, the lowest in three months

- **EAI-GVA growth at a three-month low in Dec'24:** Preliminary estimates indicate that India's EAI-GVA growth decelerated to a three-month low of 5.5% YoY in Dec'24 vs. 6.4% each in Nov'24/Dec'23. The deceleration was primarily due to the three-month slowest growth in the services sector. Conversely, agriculture and industrial sector growth remained robust. In 3QFY25, EAI-GVA grew 5.9%, higher than 5.3% in 2QFY25, but lower than 7.7% in the same quarter last year (*Exhibits 1 and 2*)
- **EAI-GDP growth accelerated to 5.0% in Dec'24:** EAI-GDP growth picked up to 5.0% YoY in Dec'24 vs. a growth of 0.8% YoY each in Nov'24/ Dec'23. Acceleration was primarily led by higher consumption growth (7.0% in Dec'24 vs. 4.6% in Nov'24). In contrast, investment growth decelerated to 4.7% in Dec'24 from 5.7% in Nov'24). Additionally, external trade subtracted 1.3pp from EAI-GDP growth. Excluding fiscal spending, EAI-GDP grew 4.6% YoY in Dec'24 vs. a growth of 0.6% in Nov'24. In 3QFY25, EAI-GDP grew 5.3% (highest in 5 quarters) vs. 2.3% each in 2QFY25/3QFY24, mainly led by consumption, which picked up to a 5-quarter highest pace of 6.6% (*Exhibits 3 and 4*)

Exhibit 1: EAI-GVA growth at a three-month low in Dec'24...

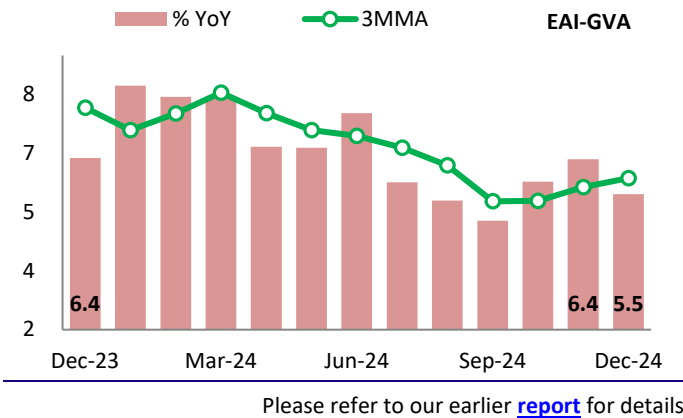


Exhibit 2: ...led by deceleration in services sector growth

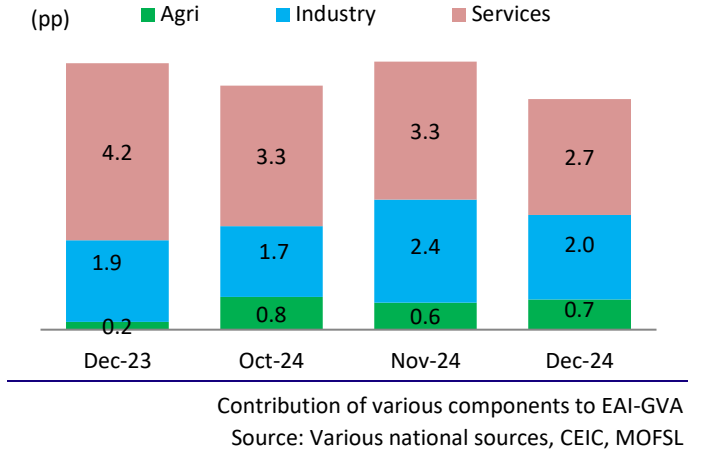


Exhibit 3: EAI-GDP growth accelerated to 5% in Dec'24...

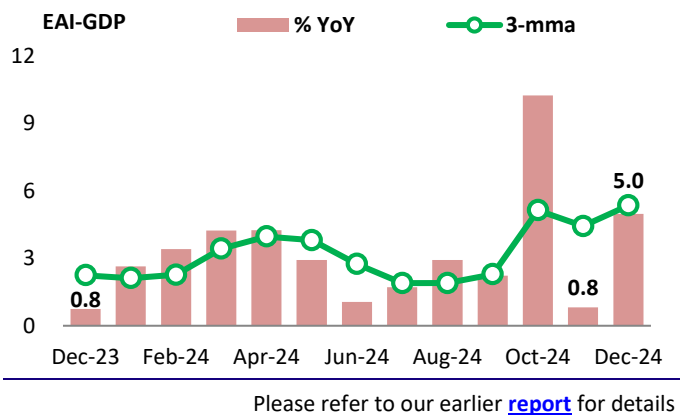
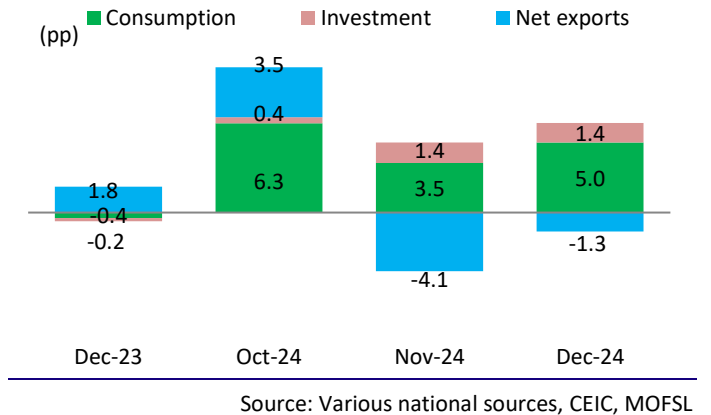


Exhibit 4: ...led by higher consumption growth



The non-farm sector grew at a three-month slow pace of 5.5% in Dec'24.

- Total consumption growth accelerated to 7.0% YoY in Dec'24:** Total consumption (private + government) grew at a 4-month high pace of 7.0% YoY in Dec'24 vs. +4.6%/-0.5% in Nov'24/Dec'23, led by revival in fiscal spending (up 1.3% in Dec'24 vs -12.2% in Nov'24), an eight-month high petrol sales growth, strong double-digit personal credit growth, and likely higher growth in consumer non-durables output. Conversely, auto sales marked its second consecutive contraction in Dec'24. Notably, private consumption grew at a 23-month high pace of 6.9% in Dec'24 vs. +5.5%/-0.1% in Nov'24/Dec'23. (*Exhibit 11*).
- Investment growth decelerated to 4.7% in Dec'24:** According to our estimates, investment grew 4.7% YoY in Dec'24, following a growth of 5.7% in Dec'24. The deceleration in investment growth is attributed to likely lower capital goods production, subdued construction activity, and lower diesel sales. On the other hand, the government's capex, capital goods imports, CV sales, and steel production witnessed improvement in Dec'24 as compared to Nov'24 (*Exhibit 12*). Meanwhile, net exports subtracted 1.3pp (vs 4.1pp in Nov'24) from EAI-GDP growth in Dec'24 as imports grew faster than exports.
- Agriculture sector growth remained robust; services growth decelerated:** In terms of EAI-GVA, the non-farm sector growth decelerated to 5.5% in Dec'24, the slowest in three months led by lower services sector growth. The services sector grew at a three-month slow pace of 4.8% YoY in Dec'24 vs. 5.6%/7.2% in Nov'24/Dec'23. This was led by the second consecutive contraction in auto sales, the 22-month slow growth in real deposits, and the deceleration in PMI

services growth. In contrast, the industrial sector grew decently, though at a slower pace than last month, printing at 7.0% in Dec'24 vs. 8.7% in Nov'24. Within the industrial sector, mining and electricity sector growth accelerated, while growth in the manufacturing and construction sectors decelerated but remained decent. At the same time, the farm sector growth remained robust, accelerated to 5.1% in Dec'24 (4.6% in Nov'24 and 1.2% in Dec'23). (Exhibit 13).

- **HFIs portray improvement in economic activity in Jan'25:** Selected HFIs portray an improvement in economic activity for Jan'25. Toll collections surged at a 16-month high pace of 14.8% in Jan'25; PV sales rose in double digits though lower than the last month; while CV sales grew at a 9-month high and growth in Vaahan registrations was better than last month, PMIs remained resilient. On the other hand, power generation grew at a three-month slow pace (Exhibit 14).
- **Expect real GDP growth at 5.7-6.0% YoY in 3QFY25, lower than the RBI's forecast of 6.8%:** After surprising in each of the four quarters of FY24, real GDP growth dipped shockingly to a seven-quarter low of 5.4% in 2QFY25. Our in-house models suggest that economic growth improved to 5.9% in 3QFY25. Meanwhile, HFIs portray an improvement in economic activity for Jan'25. Accordingly, we believe that India's real GDP growth could improve to 5.7%-6.0% YoY in 3QFY25 vs. 5.4% in 2QFY25, much lower than the RBI's forecast of 6.8% (Exhibits 9, 10).

We expect 3QFY25 real GDP growth in the range of 5.7-6.0%, lower than the RBI's projection of 6.8%

Exhibit 5: Total consumption accelerated to a 4-month high of 7% YoY in Dec'24...

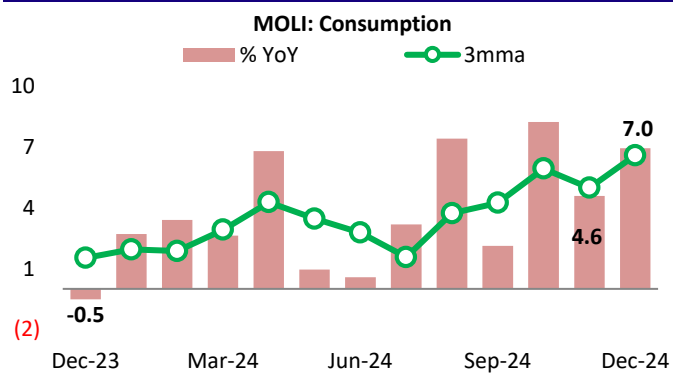


Exhibit 6: ...though investment growth decelerated to 4.7% in Dec'24 from 5.7% in Nov'24

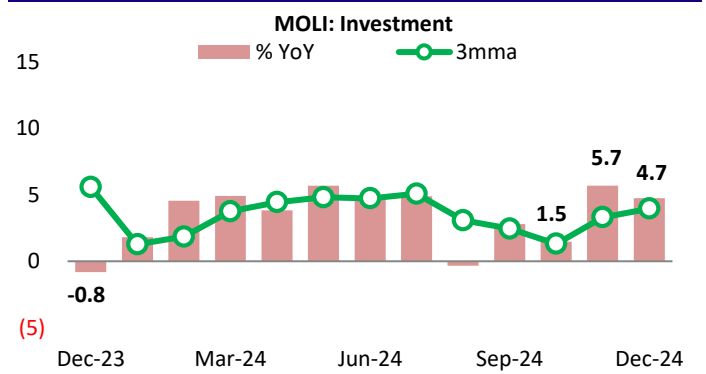


Exhibit 7: Industrial sector growth decelerated to 7% YoY in Dec'24

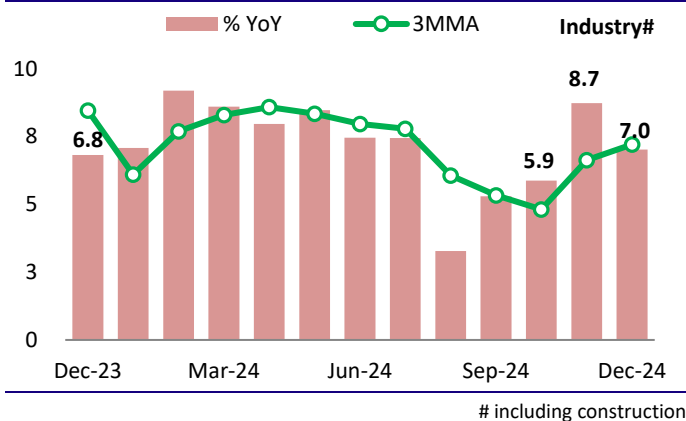


Exhibit 8: Services sector grew 4.8% YoY in Dec'24, the slowest in three months

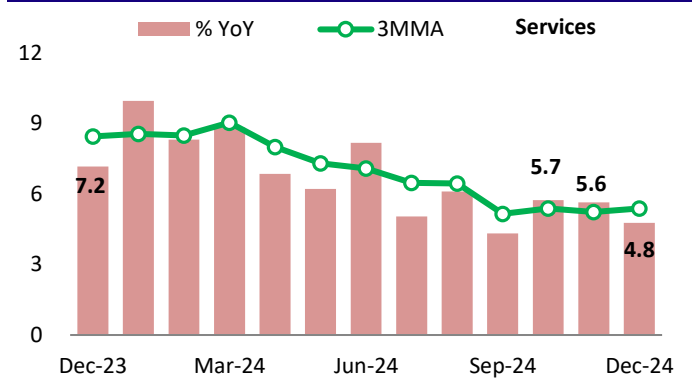
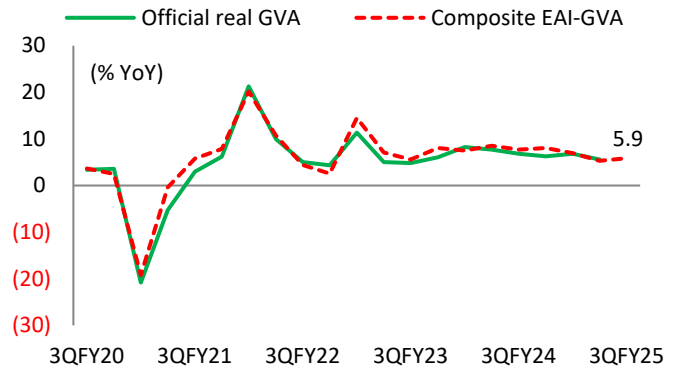
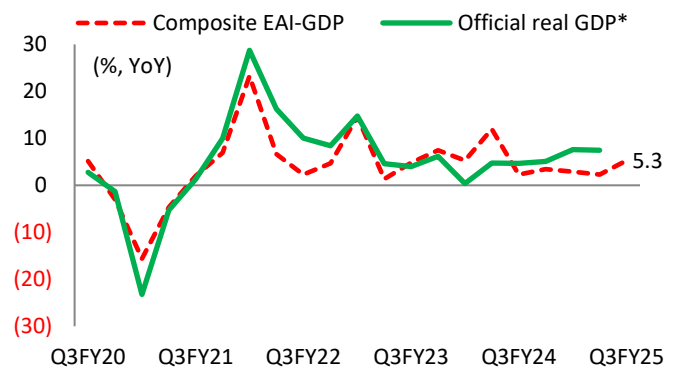


Exhibit 9: EAI-GVA moves in line with the official real GVA



Source: CEIC, Various official sources, MOFSL

Exhibit 10: EAI-GDP moves in line with official real GDP*



*Excluding discrepancies

Exhibit 11: Key leading indicators for consumption

On monthly basis

% YoY	Passenger traffic ¹	Revenue spending ²	Petrol sales	Rural wages ³	Consumer durable: IIP	Currency	Auto sales ⁴	Imports ⁵	Foreign tourists arrival ⁶	Personal credit	Services PMI
Dec-23	8.5	(5.2)	0.2	(1.3)	3.0	4.0	17.0	7.2	7.8	17.6	59.0
Jan-24	8.6	(13.7)	9.7	(1.3)	0.3	3.9	27.4	(3.5)	10.4	18.3	61.8
Feb-24	11.6	10.0	8.9	(1.2)	(3.2)	3.7	33.1	9.0	15.8	18.0	60.6
Mar-24	11.3	(9.3)	7.0	(1.7)	5.2	3.9	17.3	21.2	8.0	17.7	61.2
Apr-24	17.1	15.7	14.2	(1.1)	(2.5)	3.2	25.0	8.6	7.7	17.4	60.8
May-24	15.0	(10.7)	3.4	(1.1)	2.8	2.7	9.0	2.9	0.3	17.8	60.2
Jun-24	17.6	(10.7)	4.6	(1.2)	(1.0)	6.0	17.7	8.6	9.0	16.6	60.5
Jul-24	17.2	(16.7)	10.4	(0.5)	(4.2)	6.4	9.3	6.5	(1.3)	20.8	60.3
Aug-24	18.0	47.3	8.6	0.5	(4.4)	6.1	7.2	6.5	(4.2)	19.8	60.9
Sep-24	18.0	3.3	3.0	0.5	2.2	5.7	12.8	1.0	0.4	19.3	57.7
Oct-24	16.5	47.1	8.7	0.9	2.6	6.5	11.9	8.2	(1.4)	16.0	58.5
Nov-24	16.0	(12.2)	9.6	1.4	0.6	5.7	(0.3)	16.5	3.0 ⁶	16.5	58.4
Dec-24	16.1	1.3	10.8	1.7 ⁶	4.3 ⁶		(5.2)	6.0	2.8 ⁶	14.9	59.3

On quarterly basis

% YoY	Passenger traffic ¹	Revenue spending ²	Petrol sales	Rural wages ³	Consumer durable: IIP	Currency	Auto sales ⁴	Imports ⁵	Foreign tourists arrival ⁶	Personal credit	Services PMI
3QFY22	186.4	5.2	2.4	2.1	0.1	7.6	(24.1)	34.5	280.7	17.7	56.8
4QFY22	45.9	61.9	1.5	(0.6)	(2.7)	9.8	(20.3)	39.0	144.6	13.7	52.3
1QFY23	226.8	11.9	29.4	(0.7)	1.2	8.0	50.4	35.0	943.3	18.1	58.7
2QFY23	115.8	(13.2)	9.1	(0.6)	(5.9)	8.3	16.5	34.6	521.5	19.8	55.7
3QFY23	49.4	2.2	7.7	0.5	1.8	8.2	9.4	7.0	206.6	20.2	56.7
4QFY23	36.9	(2.8)	9.8	0.8	5.5	7.8	8.2	(40.0)	205.3	20.7	58.1
1QFY24	16.9	(7.3)	6.8	0.5	6.8	4.1	14.4	(8.6)	31.8	21.3	60.6
2QFY24	8.5	34.6	5.7	(0.2)	7.0	4.3	2.0	1.0	21.3	15.3	61.1
3QFY24	8.7	(7.5)	4.7	(1.0)	2.5	4.0	23.2	(0.1)	19.2	17.6	58.1
4QFY24	10.5	(5.2)	8.5	(1.4)	0.7	3.9	25.6	56.3	11.5	17.7	61.2
1QFY25	16.5	(1.5)	7.1	(1.1)	(0.2)	6.0	17.0	6.6	5.8	16.6	60.5
2QFY25	17.7	7.2	7.3	0.2	(2.2)	5.7	9.9	4.7	(1.7)	19.3	59.6
3QFY25	16.2	11.2	9.6	1.3 ⁶	2.6 ⁶		3.3	10.0	1.6 ⁶	14.9	59.0

¹ Railways and aviation government

² Revenue spending less interest payments of central

³ Real rural wages, deflated by CPI for rural workers

⁴ Includes passenger vehicles and two-wheelers

⁵ Import of agricultural items, leather products, newsprint and electronic goods, textiles (excluding gold, silver, precious metals)

⁶ Our forecasts

	Worse than previous month and a year ago
	Worse than the previous month but better than a year ago
	Better than the previous month but worse than a year ago
	Better than previous month and a year ago

Exhibit 12: Key leading indicators for investments

On monthly basis

% YoY	Cargo traffic ¹	Electricity	Auto sales ²	Diesel sales	Capital goods' imports ³	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex ⁴	Manufacturing PMI
Dec-23	4.4	1.2	6.6	(2.3)	(26.7)	3.8	3.0	3.7	9.6	105.4	54.9
Jan-24	5.2	5.7	2.5	3.5	(12.8)	4.1	3.0	3.2	9.5	(40.5)	56.5
Feb-24	7.5	7.6	1.6	6.2	(1.1)	7.8	8.0	1.7	9.9	315.2	56.9
Mar-24	7.0	8.6	(2.9)	3.2	(0.9)	10.6	8.2	7.0	8.9	(4.3)	59.1
Apr-24	1.4	10.2	14.3	1.4	(1.0)	0.2	1.4	2.8	6.9	26.5	58.8
May-24	3.7	13.7	7.3	2.4	11.3	(0.6)	0.5	2.6	8.9	(50.3)	57.5
Jun-24	8.9	8.6	2.1	1.0	6.7	1.8	3.1	3.6	7.7	(66.2)	58.3
Jul-24	5.1	7.9	(1.5)	4.4	(0.8)	5.1	1.7	11.7	10.7	107.8	58.1
Aug-24	2.3	(3.7)	(3.3)	(2.5)	8.4	(2.5)	(1.9)	0.0	10.4	(30.0)	57.5
Sep-24	4.9	0.5	(4.0)	(1.9)	12.5	7.6	3.3	3.6	9.7	(2.4)	56.5
Oct-24	(0.2)	2.0	1.5	0.1	1.1	3.1	3.1	3.1	5.8	(8.4)	57.5
Nov-24	0.0	4.4	1.2	8.5	6.0	13.5	12.0	9.0	6.0	21.3	56.5
Dec-24	2.1	5.1	4.2	5.9	7.6	4.0	5.4 ⁵	4.0 ⁵	5.3	95.3	56.4

On quarterly basis

% YoY	Cargo traffic ¹	Electricity	Auto sales ²	Diesel sales	Capital goods' imports ³	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex ⁴	Manufacturing PMI
3QFY22	5.4	2.7	4.6	(3.7)	22.9	8.7	5.4	(2.4)	6.8	13.4	56.3
4QFY22	3.9	3.9	9.2	(0.0)	3.5	9.0	9.7	1.9	4.3	35.8	54.3
1QFY23	11.0	17.1	124.7	20.4	14.2	17.2	15.8	29.6	8.1	57.0	54.4
2QFY23	9.9	4.9	49.3	11.4	36.1	4.8	3.5	6.9	10.6	42.4	55.9
3QFY23	3.9	7.9	31.3	10.3	25.4	10.1	7.5	8.2	10.6	(9.4)	56.3
4QFY23	5.4	6.0	31.0	6.7	23.1	3.7	0.7	10.5	7.2	57.6	55.7
1QFY24	0.8	1.3	20.3	8.0	12.5	12.5	7.4	5.1	6.9	59.1	57.9
2QFY24	4.2	11.1	25.8	4.3	6.7	10.3	8.4	8.8	4.8	26.4	57.9
3QFY24	7.7	9.0	15.6	1.0	(9.3)	5.1	3.9	7.5	8.1	24.4	55.5
4QFY24	6.5	7.3	0.2	4.2	(4.9)	7.5	6.4	4.1	9.4	10.1	57.5
1QFY25	5.2	10.8	7.5	1.6	5.8	0.5	1.6	3.0	7.8	(35.0)	58.2
2QFY25	4.1	1.4	(3.0)	0.1	6.7	3.2	1.0	4.9	10.2	10.3	57.4
3QFY25	0.3	3.7	1.1	4.8	4.9	6.5	6.6 ⁵	5.3 ⁵	5.7	47.7	57.2

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

% YoY	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Agriculture and allied activities													
IIP: Fertiliser	5.9	(0.6)	(9.5)	(1.3)	(0.8)	(1.7)	2.4	5.3	3.2	1.9	0.4	2.0	1.7
Domestic tractor sales	(21.3)	(14.5)	(25.7)	(19.5)	(2.9)	0.5	3.5	1.4	(5.5)	2.4	21.0	(0.9)	13.3
Real rural wages ¹	(1.3)	(1.3)	(1.2)	(1.7)	(1.1)	(1.1)	(1.2)	(0.5)	0.5	0.5	0.9	1.4	1.7 ⁸
Reservoir levels	(18.5)	(14.2)	(11.4)	(15.1)	(16.8)	(20.0)	(24.2)	6.5	27.3	20.8	24.4	27.7	23.7
Agriculture sector	1.2	2.1	1.9	1.9	2.6	2.7	2.5	3.7	4.4	4.5	5.7	4.6	5.1
Industrial sector													
Coal	10.8	10.6	11.6	8.7	7.5	10.2	14.8	6.8	(8.1)	2.6	7.8	7.5	5.3
Crude oil	(1.0)	0.6	7.9	2.1	1.7	(1.1)	(2.6)	(2.9)	(3.4)	(3.9)	(4.8)	(2.1)	0.6
Natural gas	6.7	5.5	11.2	6.3	8.6	7.5	3.3	(1.3)	(3.6)	(1.3)	(1.2)	(1.9)	(1.8)
IIP: Mining	5.2	6.0	8.1	1.3	6.8	6.6	10.3	3.8	(4.3)	0.2	0.9	1.9	4.9 ⁸
Mining	5.4	7.5	15.0	5.6	8.1	5.9	7.9	2.9	(4.7)	(0.8)	(0.4)	2.7	6.5
Electricity	1.2	5.7	7.6	8.6	10.2	13.7	8.6	7.9	(3.7)	0.5	2.0	4.4	5.1
IIP: Manufacturing	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.7	1.2	3.9	4.4	5.8	4.6 ⁸
Real credit growth ²	8.7	9.1	9.7	7.7	5.7	6.0	4.1	8.4	9.0	7.6	2.9	4.0	4.9
Fuel consumption	2.0	3.7	5.3	0.7	2.5	2.8	2.1	3.8	(2.5)	(0.8)	1.2	7.3	1.5
Manufacturing	8.4	7.8	9.1	9.3	7.7	8.5	6.9	8.6	5.2	7.5	7.4	9.2	7.5
Steel production	8.3	9.2	9.4	7.5	9.8	8.9	6.3	7.0	4.1	1.8	5.2	4.4	5.1
Cement output	3.8	4.1	7.8	10.6	0.2	(0.6)	1.8	5.1	(2.5)	7.6	3.1	13.5	4.0
IIP: NMMP ³	3.0	3.0	8.0	8.2	1.4	0.5	3.1	1.7	(1.9)	3.3	3.1	12.0	5.4 ⁸
IIP: Construction	5.5	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.7	3.2	4.8	10.0	5.9 ⁸
Construction	5.5	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.7	3.2	4.8	10.0	5.9
Industry	7.0	7.1	9.2	8.6	8.0	8.5	7.5	7.4	3.3	5.3	5.9	8.7	7.0
Services sector													
Auto sales	16.1	25.3	30.3	15.4	24.3	8.9	16.5	8.4	6.5	11.6	11.2	(0.2)	(4.3)
Trade credit ⁴	17.6	18.5	18.5	17.3	13.5	14.6	11.0	13.1	14.1	12.2	9.4	12.4	11.4
Foreign tourist arrivals	...	...	...	...	...	...	...	...	...	...	...	...	...
Freight traffic ⁵	4.4	5.2	7.5	7.0	1.4	3.7	8.9	5.1	1.8	4.2	(0.2)	(1.0)	2.1
Passengers traffic ⁵	...	...	...	...	...	...	...	...	...	...	...	...	...
MFs AUMs	26.2	32.7	37.9	35.1	36.0	32.7	33.2	37.2	41.3	41.3	40.1	36.2	28.8
Real CG spending ⁶	18.7	(22.8)	39.9	(8.1)	18.0	(28.1)	(36.5)	2.9	21.9	(0.8)	27.1	(6.9)	34.5
Real deposits ⁷	12.3	12.8	12.9	13.2	11.2	11.0	7.4	8.3	11.3	8.3	8.5	9.2	7.3
Telecom subscribers	1.7	1.9	2.4	2.3	2.4	2.7	2.7	2.4	1.8	0.8	0.5	0.1	0.8 ⁸
PMI: Services	0.9	8.0	2.0	5.9	(1.9)	(1.6)	3.4	(3.2)	1.3	(5.4)	0.2	2.6	0.5
Services sector	7.2	10.0	8.3	8.8	6.9	6.2	8.2	5.0	6.1	4.3	5.7	5.6	4.8
Aggregates													
EAI-GVA	6.4	8.2	7.9	8.0	6.7	6.6	7.5	5.8	5.3	4.8	5.8	6.4	5.5
Non-farm EAI-GVA	7.0	8.9	8.6	8.7	7.4	6.9	7.9	5.9	5.3	4.7	5.8	6.6	5.5

¹ Rural wages; deflated by CPI for rural workers² Banks' industrial credit growth; deflated by WPI³ Non-metallic minerals products (NMMP)⁴ Bank's non-food trade credit; deflated by WPI⁵ Railways and aviation⁶ Total spending of the central government excluding interest and subsidies; deflated by WPI⁷ Deflated by WPI⁸ Our forecasts

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

	Worse than previous month and a year ago
	Worse than the previous month but better than a year ago
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Exhibit 14: Key indicators used in the creation of EAI-GVA on a quarterly basis

% YoY	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Agriculture and allied activities													
IIP: Fertiliser	2.0	3.3	13.3	9.9	6.3	16.6	11.2	3.1	4.8	(3.8)	0.0	3.4	1.3
Domestic tractor sales	(9.5)	(21.6)	17.4	4.0	7.2	12.4	(5.3)	(8.7)	(7.2)	(19.8)	0.6	0.0	12.7
Real rural wages ¹	2.1	(0.6)	(0.7)	(0.6)	0.5	0.8	0.5	(0.2)	(1.0)	(1.4)	(1.1)	0.2	1.2 ⁸
Reservoir levels	(2.7)	5.0	2.2	21.4	9.3	(3.3)	(2.6)	(18.4)	(19.9)	(13.5)	(20.0)	19.3	25.3
Agriculture sector	2.4	2.5	4.1	4.5	4.0	3.2	2.5	1.9	2.0	2.0	2.6	4.3	5.2
Industrial sector													
Coal	9.0	4.6	31.9	10.3	9.6	11.4	8.7	16.3	13.0	10.2	10.8	0.5	6.8
Crude oil	(2.1)	(2.7)	0.6	(3.2)	(1.5)	(2.9)	(2.0)	1.3	(0.0)	3.4	(0.7)	(3.4)	(2.1)
Natural gas	23.0	10.5	4.8	(1.0)	(0.8)	3.7	0.1	8.5	8.1	7.5	6.4	(2.1)	(1.6)
IIP: Mining	6.1	3.8	9.1	(0.9)	7.6	6.9	6.4	11.5	8.2	4.9	7.9	(0.1)	2.6 ⁸
Mining	3.2	1.7	13.0	0.5	6.8	5.0	5.4	12.0	8.3	9.1	7.3	(0.9)	2.9
Electricity	2.7	3.9	17.1	4.9	7.9	6.0	1.3	11.1	9.0	7.3	10.8	1.4	3.7
IIP: Manufacturing	1.4	1.2	12.8	1.5	1.4	3.9	5.1	6.8	5.4	4.8	4.3	3.2	4.9 ⁸
Real credit growth ²	(6.6)	(8.5)	(6.9)	(1.6)	3.8	3.8	10.1	5.4	7.8	8.9	5.2	8.3	4.0
Fuel consumption	(2.6)	0.1	11.4	7.9	4.1	3.9	8.9	3.8	3.3	3.1	2.5	0.2	3.3
Manufacturing	3.2	3.0	13.9	4.8	5.2	7.3	9.5	9.9	9.0	8.7	7.7	7.1	8.1
Steel production	2.0	4.5	7.0	7.0	10.1	11.5	16.4	15.4	10.5	8.7	8.3	4.3	3.3
Cement output	8.7	9.0	17.2	4.9	10.1	3.8	12.6	10.3	5.1	7.5	0.5	3.2	2.5
IIP: NMMP ³	5.4	9.7	15.8	3.5	7.5	0.7	7.4	8.4	3.9	6.4	1.6	1.0	1.7 ⁸
IIP: Construction	3.9	7.0	10.3	5.3	8.8	9.1	13.2	12.8	6.5	7.1	8.1	3.8	4.6 ⁸
Industry	3.2	3.8	12.6	4.4	5.8	7.5	9.3	10.9	8.4	8.3	8.0	5.3	7.2
Services sector													
Auto sales	(22.8)	(18.5)	53.7	18.0	10.8	9.8	14.7	3.5	22.6	23.4	16.4	9.0	3.3
Trade credit ⁴	0.4	0.9	1.5	7.6	11.7	14.0	22.1	18.7	19.6	18.1	13.0	13.1	11.0
Foreign tourist arrivals													
Freight traffic ⁵	5.4	3.9	(0.8)	9.9	3.9	5.4	1.4	4.2	7.7	6.5	4.6	3.7	0.3
Passengers traffic ⁵													
MFs AUMs	10.2	6.2	(3.6)	(5.4)	(0.0)	1.3	20.0	21.6	22.0	35.2	33.9	39.9	34.9
Real CG spending ⁶	(6.2)	38.4	4.5	(11.6)	(6.9)	7.4	13.8	32.5	0.1	(1.4)	(16.5)	6.2	19.5
Real deposits ⁷	(3.5)	(4.6)	(6.0)	(1.8)	2.5	6.5	15.7	13.5	13.2	13.0	9.8	9.3	8.3
Telecom subscribers	1.1	(1.9)	(2.6)	(2.4)	(1.4)	0.3	0.2	0.5	1.4	2.2	2.6	1.7	0.5 ⁸
PMI: Services	6.5	(3.6)	42.4	6.2	(0.3)	11.2	3.2	9.8	2.5	5.3	(0.1)	(2.5)	1.1
Services sector	5.2	1.7	19.5	7.9	5.6	9.5	7.7	8.7	8.5	9.0	7.0	5.2	5.4
Aggregates													
EAI-GVA	4.4	2.5	14.5	7.1	5.6	8.1	7.5	8.5	7.7	8.1	7.0	5.3	5.9
Non-farm EAI-GVA	4.7	2.6	16.2	7.3	5.9	8.9	8.2	9.0	8.3	8.7	7.4	5.3	6.0

¹ Rural wages; deflated by CPI for rural workers³ Non-metallic minerals products (NMMP)⁵ Railways and aviation⁷ Deflated by WPI

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

² Banks' industrial credit growth; deflated by WPI⁴ Bank's non-food trade credit; deflated by WPI⁶ Total spending of the central government excluding interest and subsidies; deflated by WPI⁸ Our forecasts

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Exhibit 15: Economic activity portrays an improvement in economic activity for Jan'25

% YoY	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
% YoY Water reservoir levels	-14.2	-11.4	-15.1	-16.8	-20.0	-24.2	6.5	27.2	20.5	24.4	27.7	26.5	20.5
Index PMI: Manufacturing	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7
Index PMI: Services	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.8
% YoY Toll collection ¹ (Units)	10.2	8.3	10.6	7.6	3.6	5.8	9.4	6.8	6.5	7.9	11.9	9.8	14.8
USD b FX reserves ²	620.0	625.2	646.4	640.2	651.5	652.0	670.6	682.2	705.8	682.1	659.4	635.7	629.6
% YoY Currency in circulation ²	3.9	3.7	4.1	3.2	3.8	6.0	6.4	5.5	5.9	7.0	5.7	5.9	2.4
% YoY Vahan registrations	16.1	14.0	3.8	27.5	3.3	1.4	14.7	3.7	-8.6	33.3	11.9	-12.0	6.5
% YoY PVs sales ³	15.3	15.1	14.4	3.6	0.5	3.7	-5.1	-3.5	0.1	0.8	28.3	40.6	23.8
% YoY CVs sales ⁴	-2.2	-2.8	-9.1	12.8	1.9	-4.9	-8.5	-14.3	-14.7	1.4	-0.2	4.9	5.5
% YoY Power Generation	6.5	4.5	8.3	10.4	15.2	9.0	8.3	-4.7	0.4	0.8	3.8	5.2	2.3

¹ In terms of daily data² Data as of 24th Jan, 2025³ PV sales based on data for Maruti, Tata Motors, Mahindra & Mahindra and Hyundai⁴ CV sales derived from Ashok Leyland, Eicher Motors Ltd., M&M; Tata motors

Source: Various national sources, CEIC, MOFSL

	Worse than previous month and a year ago
	Worse than the previous month but better than a year ago
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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