

Demonetization hurts economic activity in December 2016

3QFY17 growth, however, improved to 5.8% from 5.0% in previous quarter

- Despite a very favorable base (0.1% growth in December 2015), our monthly economic activity index (EAI) suggests that India's growth eased from 6.3% YoY in November to a three-month lowest level of 4.9% YoY in December 2016.
- Demonetization seems to have hurt economic growth in December 2016. Consumption grew at the slowest pace in 16 months (+4.7% YoY v/s 8.5% in November), while a sharp decline in construction activities led to a fall in investments growth from 3.7% to 1.4% in December.
- However, economic growth improved from 5% YoY in 2QFY17 to 5.8% in 3QFY17, primarily due to higher growth in consumption (private + government) and some revival in investments.

Consumption grew at the slowest pace in 16 months in December 2016 (+4.7% YoY v/s 8.5% in November)

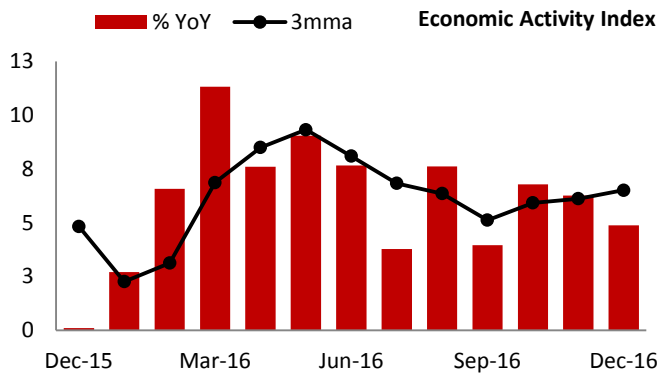
Lower growth in investments was attributable to worst contraction in construction activities since 2001

Although economic growth weakened in December 2016, better growth in the previous two months led to growth of 5.8% YoY in 3QFY17, better than 5% in 2QFY17

- **India's economic activity growth eased to sub-5% in December 2016...** Our preliminary estimates reveal that despite a very favorable base (0.1% growth in December 2015), India's EAI grew only 4.9% YoY in December 2016, much lower than 6.8% and 6.3% in [October](#) and [November](#) 2016, respectively (*Exhibit 1*). Since our composite EAI is arrived at using three separate leading monthly indices (consumption, investment and trade), we believe it is important to look at the performance of these drivers (*Exhibit 2*).
- **...as consumption growth eased to 16-month low...** A look at the components of our Motilal Oswal leading indicator (MOLI) for consumption reveals that 18-month highest decline in passenger traffic (railways + aviation) and 5-month highest drop in the central government's core revenue spending (see *Exhibit 7* for the heat map) led to a consumption growth fall from 8.5% YoY in November 2016 to a 16-month lowest level of 4.7% (*Exhibit 3*).
- **...and investments growth softened:** Our MOLI for investments shows a deceleration from 3.7% YoY in November to 1.4% in December 2016 (*Exhibit 4*). Lower growth was attributable to the worst contraction in construction activities since 2001, as reflected by a 190-month worst fall in cement production and a 34-month highest decline in auto sales, partly offset by decent growth in cargo traffic, power generation and capital goods production (see *Exhibit 8* for the heat map).
- **However, 3QFY17 was better than 2QFY17...** Although economic growth weakened in December 2016, better growth in the previous two months led to growth of 5.8% YoY in 3QFY17, better than 5% in 2QFY17 (*Exhibit 5*). It was primarily due to an improvement in consumption and some revival in investments (*Exhibit 6*).
- **...which may get reflected in 3QFY17 GDP growth:** As we had detailed in our [earlier report](#), our EAI has a very strong correlation with the official real GDP (excluding discrepancies) estimates. Thus, as the Economic Survey 2016-17 pointed out, GDP data may underestimate the actual impact of demonetization.

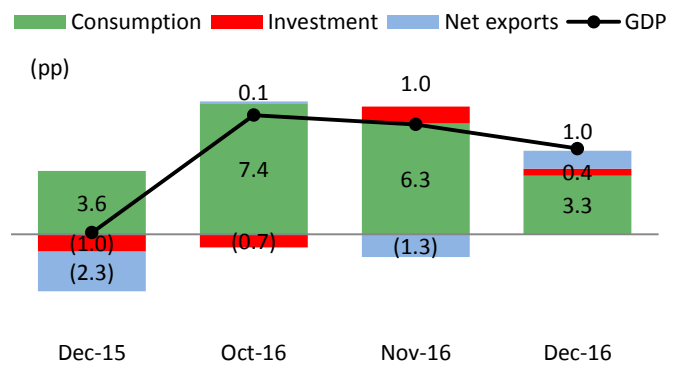
Note: Estimates of EAI for the month prior to the recently concluded month will be released in the first few business days of every month. In line with this, we release December EAI today.

Exhibit 1: India's economic activity growth eased to sub-5% YoY in December 2016



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

Exhibit 2: Composite EAI shares a very strong correlation with real GDP (excl. discrepancy) growth



Source: CEIC, Various official sources, MOSL

Exhibit 3: MOLI for consumption decelerated meaningfully in December 2016...

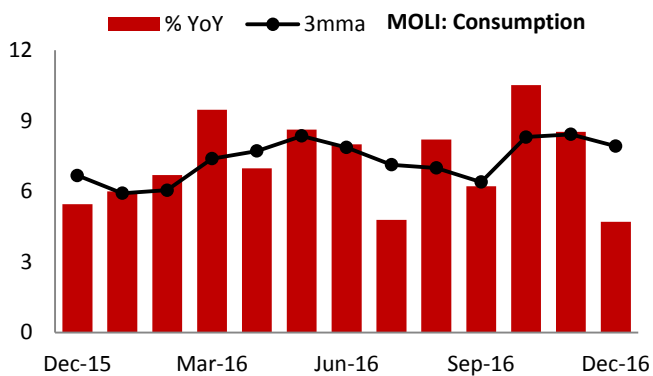
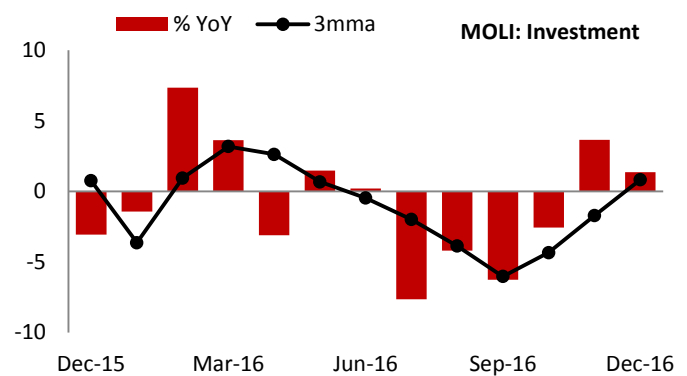


Exhibit 4: ...while MOLI for investment posted second consecutive growth in December



Source: CEIC, Various official sources, MOSL

Exhibit 5: India's economic activity grew 5.8% YoY in 3QFY17, better than 5% in 2QFY17...

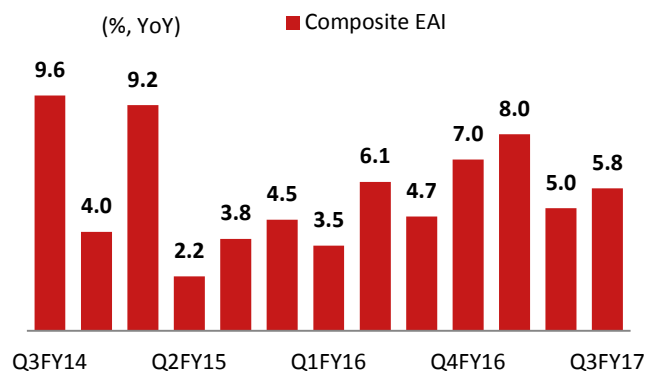
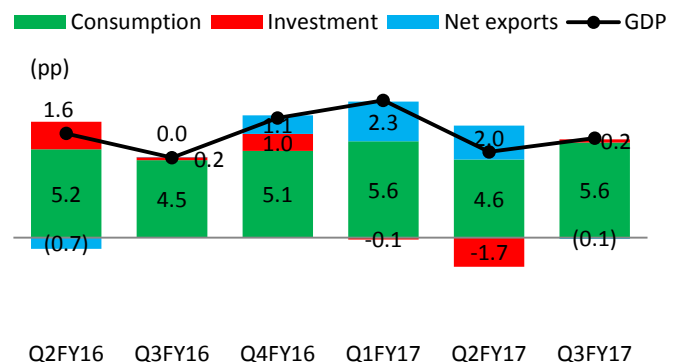


Exhibit 6: ...driven by better consumption growth and a revival in investments



Source: CEIC, Various official sources, MOSL

Exhibit 7: Key leading indicators for consumption

% YoY	Currency	Auto sales ¹	Petrol sales	Rural wages ²	Passenger traffic ³	Revenue spending ⁴	Imports ⁵	Foreign tourists arrival ⁶	Consumer durable goods	Personal credit
Jan-16	12.5	2.3	11.4	(0.1)	3.4	(0.1)	(10.5)	3.0	5.6	18.1
Feb-16	13.3	11.0	12.9	0.2	4.8	2.5	(4.5)	4.4	10.4	19.2
Mar-16	14.9	10.0	21.5	0.8	(0.6)	23.9	(22.9)	(1.1)	10.1	19.4
Apr-16	15.1	19.8	11.9	0.3	0.2	12.5	(23.1)	(0.3)	11.8	19.7
May-16	14.7	9.3	13.6	(0.2)	1.5	30.0	(13.7)	1.0	5.9	19.1
Jun-16	15.7	10.9	4.4	(0.2)	(0.7)	43.6	(7.4)	(1.2)	5.4	18.5
Jul-16	16.7	14.0	14.7	(1.0)	1.1	(17.7)	(18.9)	0.6	5.9	18.8
Aug-16	17.4	24.9	24.9	(0.2)	2.3	1.6	(14.2)	1.9	2.2	18.1
Sep-16	15.2	21.4	(3.4)	0.6	0.4	33.1	(2.5)	(0.1)	13.9	19.7
Oct-16	17.2	8.1	13.8	1.8	(0.4)	52.7	8.0	(0.9)	0.2	17.0
Nov-16	(23.6)	(4.7)	14.3	2.5	7.3	15.9	10.4	7.0	9.8	15.2
Dec-16	(40.0)	(18.6)	7.8	2.6 ⁷	(1.0)	(8.0)	0.5	(1.5)	5.2 ⁷	13.5

QUARTERLY DATA

1QFY15	11.6	11.4	9.5	2.5	6.7	2.6	(6.3)	6.7	(9.5)	15.3
2QFY15	10.6	17.3	11.1	0.5	(5.9)	6.4	10.3	(6.3)	(15.5)	13.5
3QFY15	9.6	1.4	8.8	2.1	(4.6)	18.8	8.4	(4.9)	(20.9)	12.9
4QFY15	11.3	0.4	16.3	2.6	(3.8)	1.4	(13.4)	(4.2)	(4.7)	15.5
1QFY16	10.2	1.4	12.3	2.5	(8.2)	1.4	(11.8)	(8.7)	3.7	17.1
2QFY16	11.6	(0.3)	16.1	3.5	2.9	1.2	(15.3)	2.6	11.9	18.0
3QFY16	13.0	5.9	14.4	0.4	1.5	(1.7)	(19.0)	1.1	23.2	18.5
4QFY16	14.9	7.7	15.4	0.3	2.4	11.6	(13.3)	2.0	8.7	19.4
1QFY17	15.7	13.2	10.0	(0.0)	0.3	27.9	(14.7)	(0.1)	7.8	18.5
2QFY17	15.2	20.2	11.7	(0.2)	1.3	5.8	(12.2)	0.8	7.4	19.7
3QFY17	(40.0)	(3.6)	11.9	2.3	1.9	18.7	6.1	1.5	4.9	13.5

¹ Includes passenger vehicles and two-wheelers² Real rural wages; deflated by CPI for rural workers³ Railways and aviation⁴ Excluding interest payments (only for central government)⁵ Imports of agricultural items, leather products, newsprint and electronic goods, textiles (excluding gold, silver, precious metals)⁶ In persons unit⁷ Our forecasts for December 2016

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

Exhibit 8: Key leading indicators for investments

% YoY	Cargo traffic ¹	Electricity	Industrial credit	Auto sales ²	Govt capex ³	Diesel sales	Capital goods' imports ⁴	Cement production	IIP: Non-metallic products	IIP: Capital goods
Jan-16	1.9	6.0	5.6	15.0	647.0	7.9	(8.2)	9.0	6.3	(21.6)
Feb-16	3.9	9.2	5.4	24.7	(44.9)	10.8	18.7	13.5	11.1	(9.3)
Mar-16	1.1	11.3	2.7	21.4	(52.9)	15.4	6.3	11.9	9.3	(15.3)
Apr-16	1.0	14.7	0.1	25.4	(20.5)	4.3	(27.8)	4.4	3.4	(25.3)
May-16	0.8	4.6	0.9	21.4	7.5	8.1	(1.9)	2.4	1.0	(12.5)
Jun-16	4.0	8.1	0.6	7.7	(24.4)	1.5	1.7	10.3	5.5	(16.1)
Jul-16	(0.2)	1.6	0.6	1.0	(18.7)	1.8	(7.1)	1.4	(0.7)	(29.5)
Aug-16	(1.6)	0.1	(0.2)	5.0	239.1	13.0	(10.5)	3.1	2.2	(22.1)
Sep-16	1.0	2.2	0.9	1.1	20.3	(11.3)	(4.7)	5.5	2.8	(21.6)
Oct-16	2.8	2.8	(1.7)	8.3	(165.7)	5.1	7.7	6.2	3.2	(25.9)
Nov-16	7.2	10.2	(3.4)	(18.3)	11.5	10.6	(11.3)	0.5	(0.7)	15.0
Dec-16	4.7	6.0	(4.3)	(19.1)	32.7	1.0	5.1	(8.7)	(5.5) ⁵	11.6 ⁵

QUARTERLY DATA

% YoY	Cargo traffic ¹	Electricity	Industrial credit	Auto sales ²	Govt capex	Diesel sales	Capital goods' imports ⁴	Cement Production	IIP: Non-metallic products	IIP: Capital goods
1QFY15	4.2	11.3	11.3	(5.3)	(8.6)	0.3	(13.4)	9.6	7.6	13.6
2QFY15	4.0	9.5	7.9	8.3	16.4	2.6	(10.5)	9.9	5.5	(0.5)
3QFY15	6.8	9.4	7.4	5.7	(32.4)	1.1	6.0	4.2	1.4	3.2
4QFY15	2.5	3.7	6.0	3.0	92.2	2.2	2.8	(0.5)	(3.9)	9.9
1QFY16	2.8	2.3	5.3	(0.6)	17.6	3.6	6.9	1.4	(2.9)	2.0
2QFY16	2.3	6.8	4.9	(1.8)	41.1	8.0	0.5	1.6	(1.1)	13.4
3QFY16	0.3	9.5	4.8	9.6	43.3	7.5	(9.6)	4.8	1.6	(9.5)
4QFY16	2.1	8.8	4.6	20.4	(15.3)	11.4	5.7	11.4	8.9	(15.5)
1QFY17	1.9	9.0	0.6	17.5	(16.4)	4.7	(10.1)	5.7	3.3	(18.0)
2QFY17	(0.3)	1.3	0.4	2.3	23.5	0.8	(7.4)	3.3	1.4	(24.5)
3QFY17	4.9	6.2	(3.1)	(9.1)	(23.1)	5.5	0.6	(0.8)	(1.1)	(3.0)

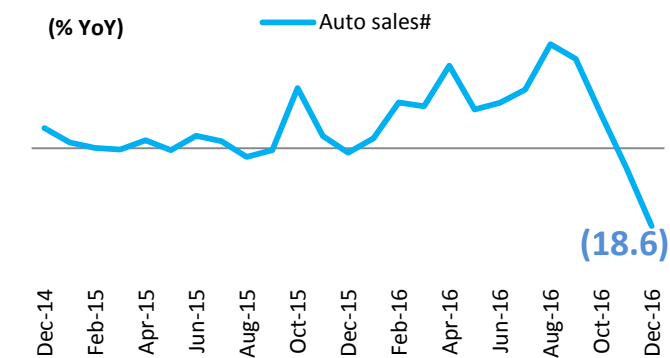
¹ Includes railways and waterways² Include commercial vehicles and three-wheelers³ Capital spending by central government⁴ Machinery & equipment, transport equipment, machine tools and project goods⁵ Our forecasts for December 2016

Source: Various National Sources, CEIC, MoSL

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

Leading Indicators for consumption

Exhibit 9: Auto sales fell again in December 2016



Includes passenger vehicles and two-wheelers

Exhibit 10: Petrol consumption was growing stably

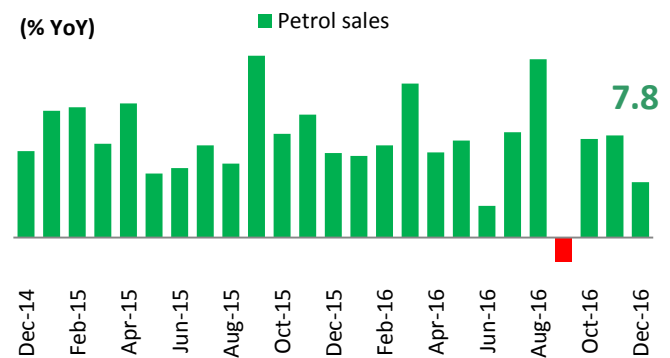
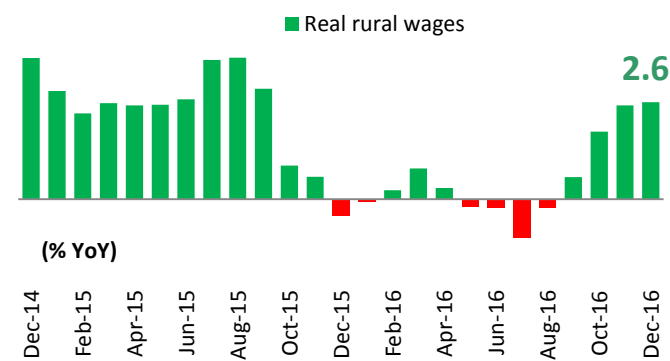


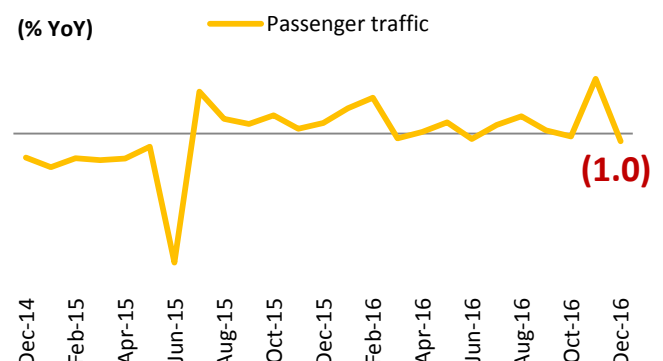
Exhibit 11: Real wages have picked up due to lower inflation



Dec-16 is our estimate

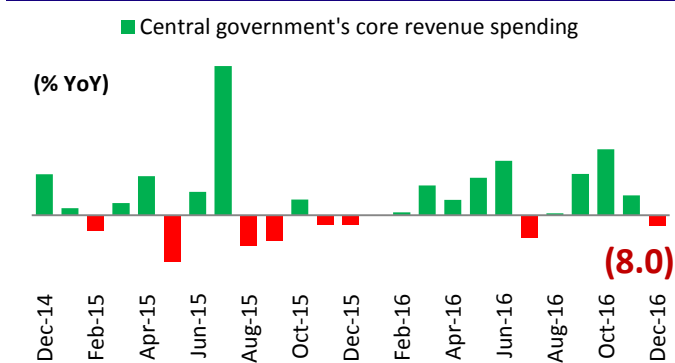
Deflated by CPI for rural workers

Exhibit 12: Passenger traffic growth normalized in December



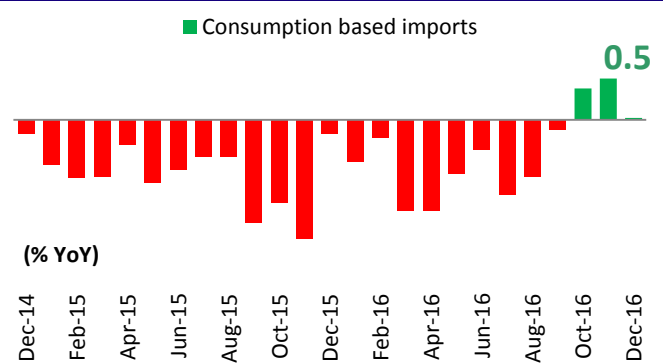
Railways + Aviation

Exhibit 13: Central government's revenue spending declined in December

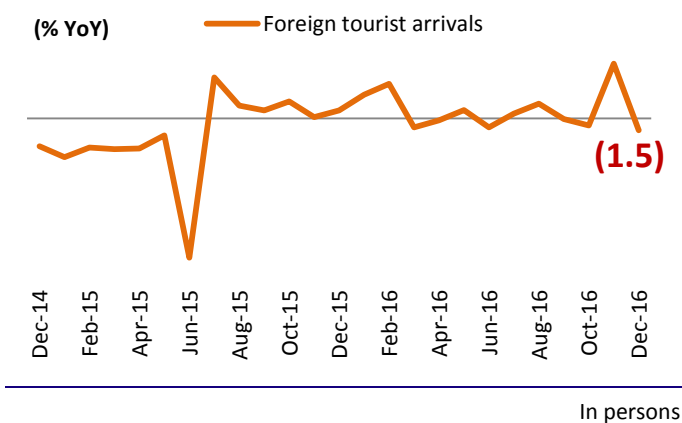
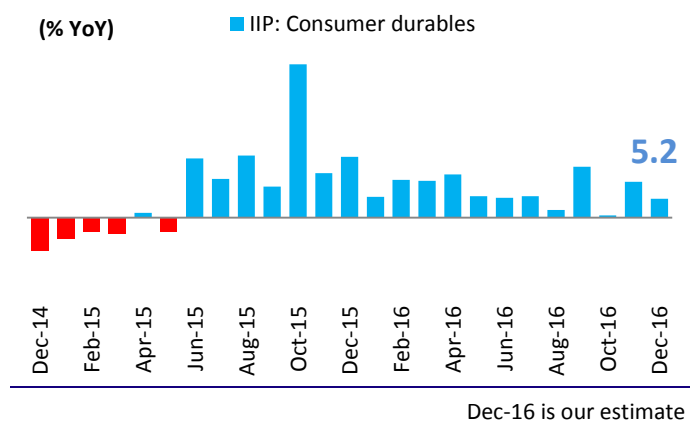
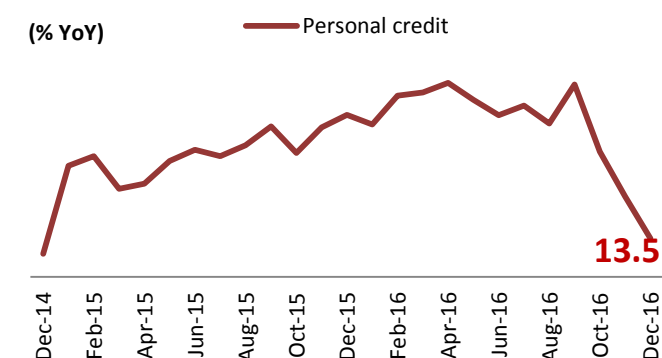
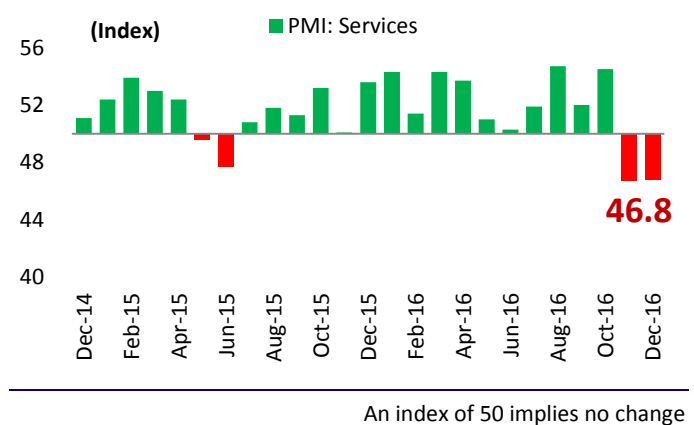
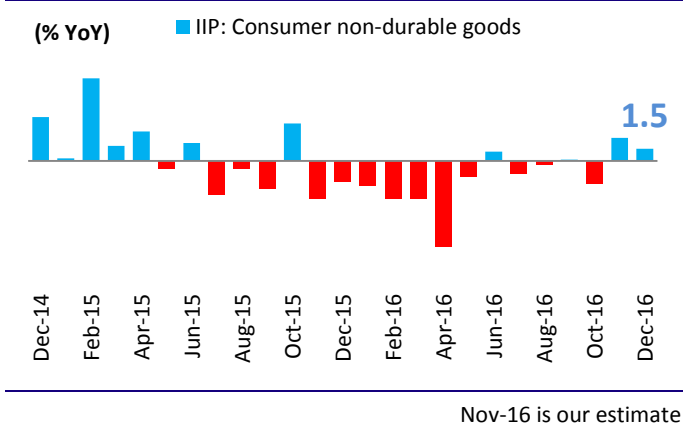
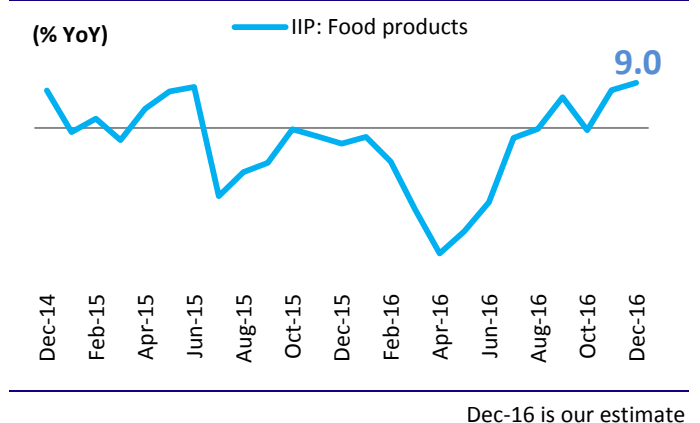


Revenue spending excluding interest payments

Exhibit 14: Consumption-based imports picked up in the past few months



Imports of agricultural items, leather products, newsprint and electronic goods, textiles

Exhibit 15: Demonetization hurt foreign tourists in December 2016**Exhibit 16: Production of consumer durable goods expected to have picked up in December****Exhibit 17: Personal credit growth witnessed a sharp deceleration in December****Exhibit 18: ...and PMI for services contracted (below 50) for the second consecutive month in December****Exhibit 19: We expect consumer non-durable goods IIP to stay in positive territory...****Exhibit 20: ...and food production IIP likely to get a boost due to favorable base**

Leading Indicators for investment

Exhibit 21: Cargo traffic growth pick-up sustained in December...

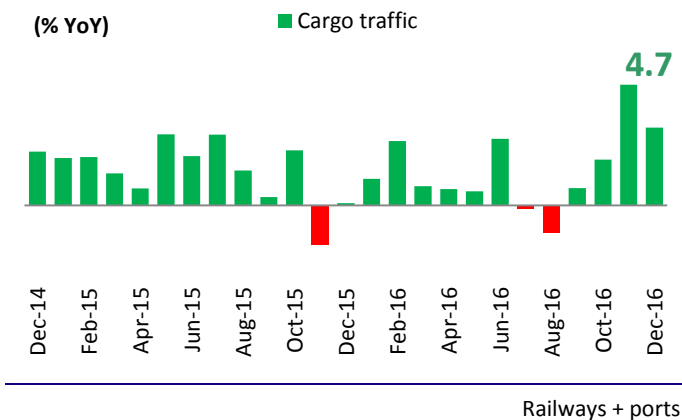


Exhibit 22: ...and power generation growth was also decent in December

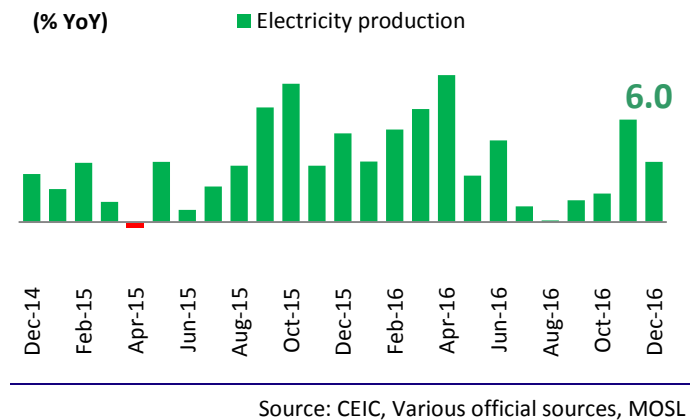


Exhibit 23: Industrial production declined for the third consecutive month...

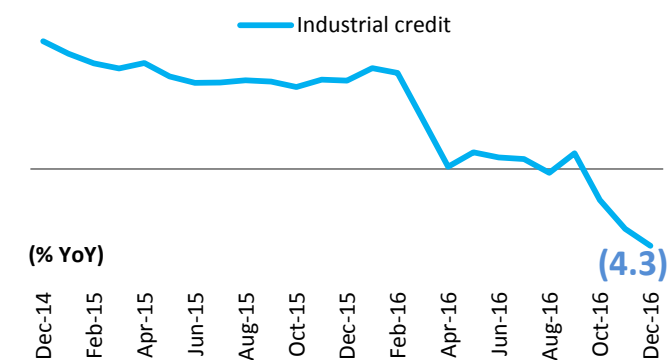


Exhibit 24: ...while auto sales witnessed a sharp contraction for second consecutive month in December 2016

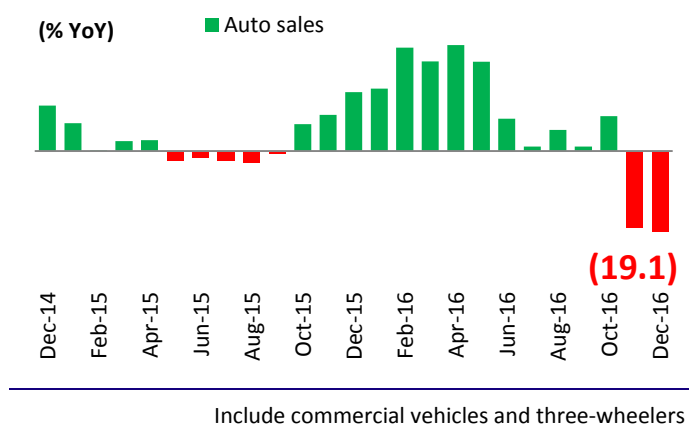


Exhibit 25: Construction activity declined at the fastest pace since 2001...

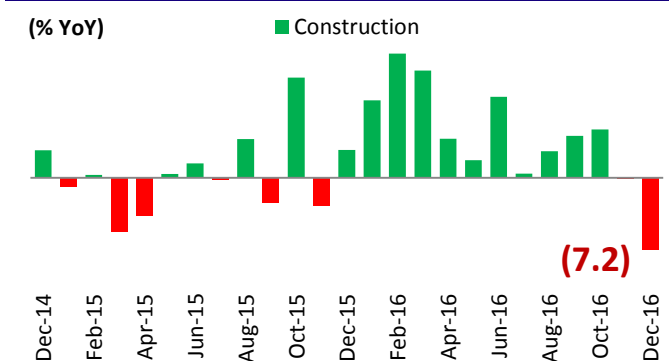
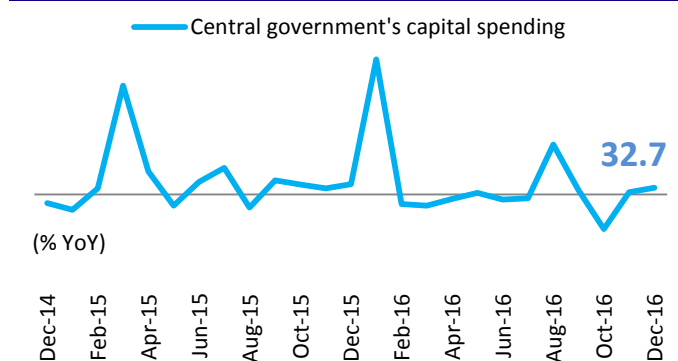
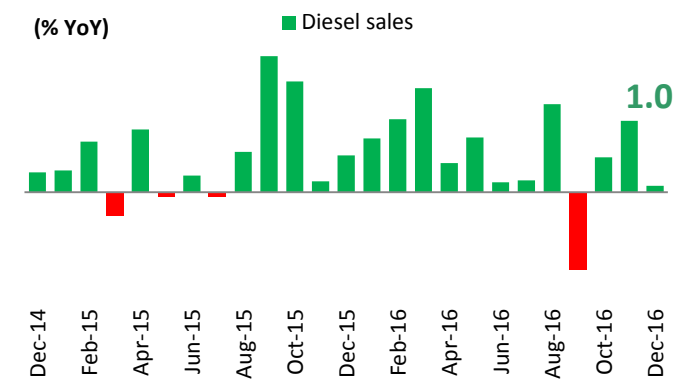
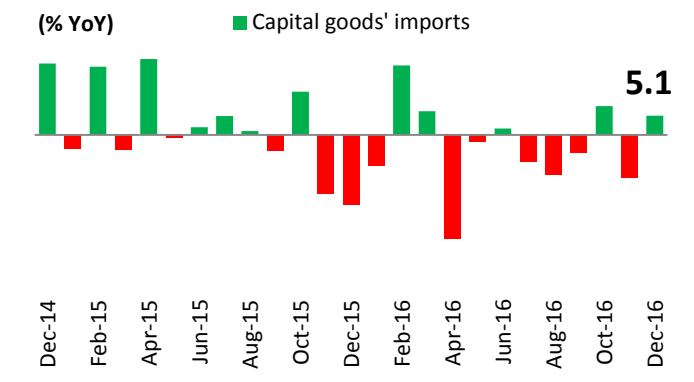


Exhibit 26: ...but capital spending by central government picked up in December

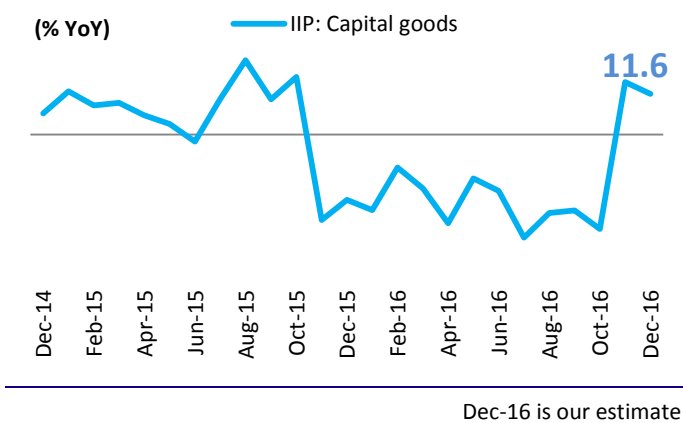
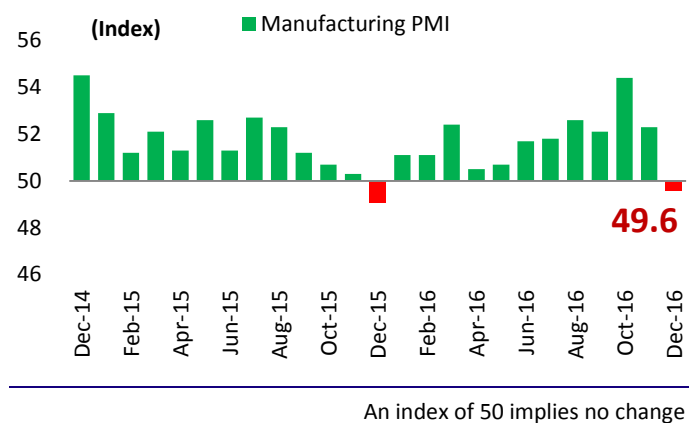
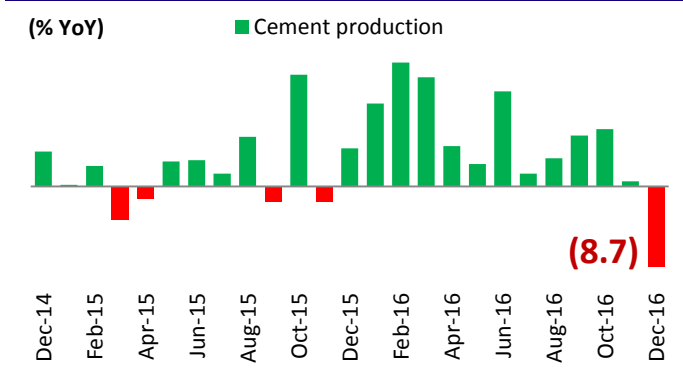
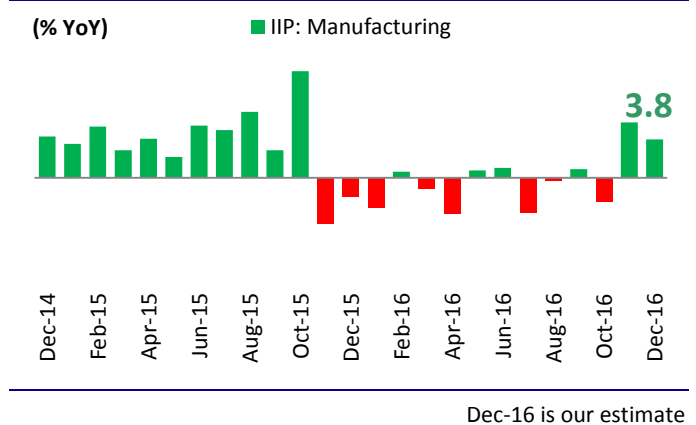


Cement production & IIP for Non-mineral metallic products (NMMP)
Dec-16 data for IIP: NMMP is our estimate

Source: CEIC, Various official sources, MOSL

Exhibit 27: Diesel sales growth also weakened in December...**Exhibit 28: ...but imports of capital goods also picked up in December**

Machinery & equipment, transport equipment, machine tools and project goods

Exhibit 29: Expect IIP for capital goods to post second successive double-digit growth in December...**Exhibit 30: ...though manufacturing PMI contracted in December 2016****Exhibit 31: Cement production dropped sharply in December...****Exhibit 32: ...and we expect manufacturing IIP to grow decently again in December**

NOTES

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