

Economic activity weakened in October 2017

Investments stagnated and net imports widened

- India's monthly economic activity index (EAI) grew at 2.1% YoY in October 2017, the slowest in four months. The average growth in 2QFY18 was 5% YoY. High base and continued decline in fiscal spending led to the weaker growth.
- While the deceleration was broad-based, stagnancy in investments – driven primarily by renewed weakness in construction activities and imports of capital goods – was the key driver of slower headline growth. As exports contracted for the first time in 15 months, net imports also acted as a serious drag on EAI growth.
- Consumption index grew decently at ~5% YoY in October 2017, driven by 11-month high growth in passenger traffic. Fiscal spending, however, contracted for the second consecutive month.
- Overall, we believe that real GVA growth could fall below 6% again in 3QFY18 before recovering to ~6.5% in 4QFY18. It implies real GDP growth of ~6% in 3Q and ~7% in 4QFY18.

Preliminary estimates reveal that economic activity grew only 2.1% YoY in October 2017, marking its slowest growth in four months

We expect real GVA to grow sub-6% again in 3QFY18, which implies real GDP growth of 6.1%, down from 6.3% in 2QFY18

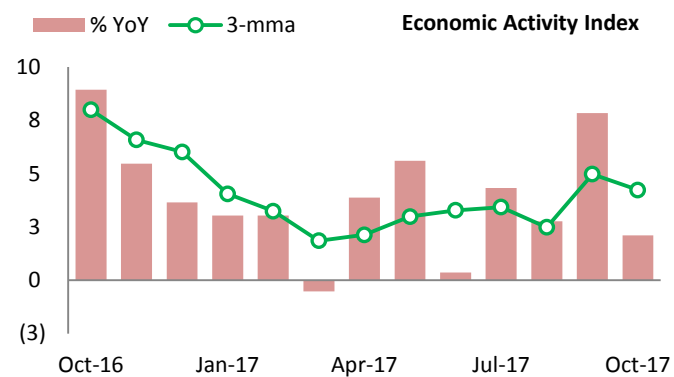
- **India's economic activity slowed sharply in October 2017...:** Preliminary estimates reveal that India's economic activity grew only 2.1% YoY in October 2017, marking its slowest growth in four months (*Exhibit 1*). A look at sub-components shows that while the deceleration was broad-based, weak investments and higher net imports dragged EAI growth in October (*Exhibit 2*).
- **...driven by stagnancy in investments and net imports:** As against an average growth of ~5% in 2QFY18, leading indicators confirm that investments stagnated in October 2017 (*Exhibit 3*). A look at key components reveals that construction activities declined again in October 2017, along with imports of capital goods, which drove down growth in investments (*Exhibit 8* for the heat map). Further, while exports contracted for the first time in 15 months, imports grew decently, due to which net imports acted as a significant drag on EAI growth in October 2017 (*Exhibit 4*).
- **Consumption, however, grew decently:** Our index for consumption activity, on the other hand, grew 4.8% YoY in October 2017, slower than in September but similar to the growth in previous months (*Exhibit 5*). Details confirm that it was primarily driven by fiscal spending (revenue spending *less* interest payments), which declined for the second consecutive month in October 2017. Passenger traffic, however, grew at the highest pace in 11 months (see *Exhibit 7* for the heat map).
- **Expect real GDP to grow ~6% YoY in 3QFY18:** Overall, economic activity witnessed a broad-based weakness in October 2017, as the index grew only 2.1% versus ~5% in 2QFY18. Although there is no one-to-one correlation between our EAI and official GDP due to [underlying differences](#), our EAI moves in sync with real GDP (ex-discrepancies) estimates (*Exhibit 6*). Accordingly, we expect real GVA to grow at sub-6% again in 3QFY18, which implies real GDP growth of 6.1%, down from 6.3% in 2QFY18.

Note: Preliminary estimates of Economic Activity Index (EAI) for the month prior to the recently concluded month are released in the first 1-2 business days of every month. So, October's EAI is released today.

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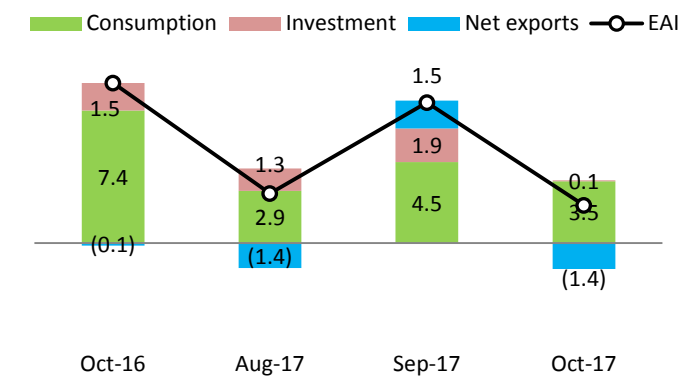
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Exhibit 1: India's economic activity slowed to 4-month slowest growth in October 2017...



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

Exhibit 2: ...pulled by stagnant investments and high net imports (percentage point)



Shows contribution of different components to EAI's growth

Exhibit 3: MOLI for investments grew only 0.2% YoY in October 2017...

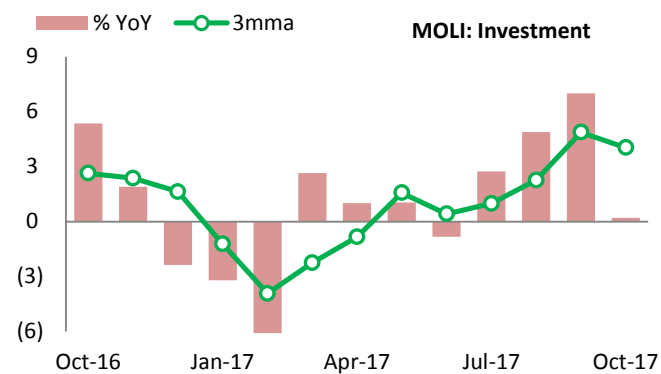
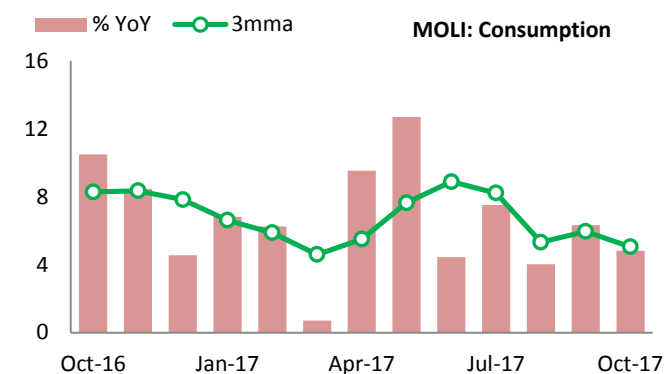


Exhibit 4: ...and net imports rose sharply due to sharp contraction in exports (% YoY)

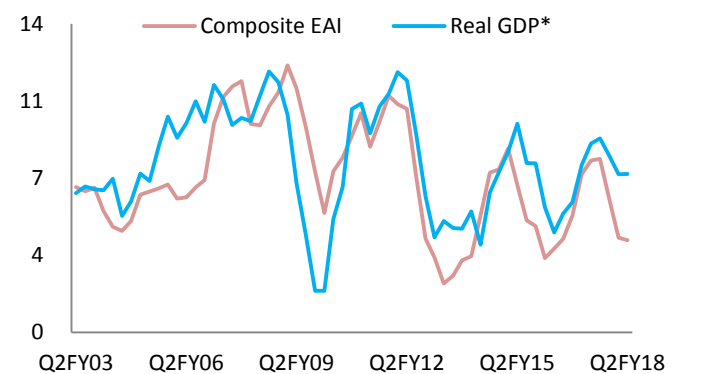


Exhibit 5: Consumption, however, continued to grow decently in October



Source: CEIC, Various official sources, MOSL

Exhibit 6: Our composite EAI shares a very strong correlation with real GDP growth (% YoY)



* Excluding discrepancies

4-quarter moving average

Exhibit 7: Key leading indicators for consumption

% 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
Oct-16	(0.7)	52.7	13.8	1.7	1.5	17.2	8.1	2.5	8.6	17.0	54.5
Nov-16	7.2	15.9	14.3	2.4	6.8	(23.6)	(4.7)	0.9	7.6	15.2	46.7
Dec-16	(1.2)	(8.0)	7.9	2.9	(5.0)	(39.9)	(18.6)	(0.4)	11.9	13.5	46.8
Jan-17	1.7	33.0	(0.6)	3.0	(2.0)	(37.8)	(4.2)	0.9	16.4	12.9	48.7
Feb-17	(0.5)	22.0	3.1	2.8	(4.6)	(30.3)	1.3	9.4	12.7	12.0	50.3
Mar-17	2.4	(49.3)	2.9	2.4	(0.6)	(19.7)	1.7	22.9	11.8	16.4	51.5
Apr-17	2.3	54.9	4.5	3.1	(0.7)	(16.7)	8.3	15.1	25.0	14.4	50.2
May-17	2.9	69.1	15.4	4.0	0.6	(14.2)	11.5	7.7	19.5	13.7	52.2
Jun-17	1.6	(22.5)	11.9	3.8	(3.5)	(11.6)	2.0	5.2	22.5	14.1	53.1
Jul-17	2.0	13.8	11.8	4.6	(3.6)	(10.8)	13.9	4.2	7.4	15.0	45.9
Aug-17	(2.2)	1.1	(0.7)	3.5	3.4	(10.0)	14.6	11.6	11.0	15.7	47.5
Sep-17	(1.2)	(7.7)	17.8	3.5	(4.8)	(8.1)	9.3	18.3	18.9	16.8	50.7
Oct-17	3.1	(20.6)	5.5	3.0 ⁷	3.6 ⁷	(8.0)	(2.4)	(3.8)	18.1	16.0	51.7

¹ Railways and aviation² Excluding interest payments (only for central government)³ Real rural wages; deflated by CPI for rural workers⁴ Includes passenger vehicles and two-wheelers⁵ Imports of agricultural items, leather products, newsprint and electronic goods, textiles (excluding gold, silver, precious metals)⁶ In persons unit⁷ Our forecasts for October 2017**Exhibit 8: Key leading indicators for investment**

% YoY	Cargo traffic ¹	Electricity	Auto sales ²	Diesel sales	Capital goods ³ imports ³	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex ⁴	Manufacturing PMI
Oct-16	2.8	3.0	8.3	5.2	32.2	6.2	2.8	(4.7)	(1.7)	(165.7)	54.4
Nov-16	6.7	9.5	(18.3)	10.6	(11.3)	0.5	1.2	5.3	(3.4)	11.5	52.3
Dec-16	4.7	6.4	(19.1)	1.2	5.1	(8.7)	(8.1)	(6.2)	(4.3)	32.8	49.6
Jan-17	1.5	5.2	(12.1)	(7.7)	1.8	(13.3)	(11.6)	(0.6)	(5.1)	7.2	50.4
Feb-17	2.3	1.2	(4.7)	(3.8)	(24.8)	(15.8)	(12.6)	(2.4)	(5.2)	25.8	50.7
Mar-17	8.3	6.2	(3.6)	0.3	(4.6)	(6.8)	(3.7)	9.4	(1.9)	115.7	52.5
Apr-17	5.2	5.3	(20.7)	3.0	36.4	(5.2)	(2.4)	(4.8)	(1.4)	37.7	52.5
May-17	4.3	8.2	(13.6)	8.1	(0.9)	(1.4)	(1.6)	(1.6)	(2.1)	92.4	51.6
Jun-17	3.4	2.2	(10.6)	6.5	7.6	(3.3)	(5.5)	(6.1)	(1.1)	0.2	50.9
Jul-17	3.8	6.6	2.0	8.5	1.4	1.0	(2.7)	(1.3)	(0.3)	20.2	47.9
Aug-17	4.7	8.3	13.1	(3.5)	8.5	0.7	(2.1)	5.2	(0.3)	(27.6)	51.2
Sep-17	4.9	3.4	22.4	16.6	(1.5)	0.1	(4.5)	7.4	(0.4)	(15.7)	51.2
Oct-17	2.9	2.1	9.3	(1.9)	(17.5)	(2.7)	(4.3) ⁷	6.6 ⁷	(0.2)	n/d	50.3

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 October 2017

n/d = not defined, Capex was negative in October 2016

Source: Various National Sources, CEIC, MoSL

	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

Leading indicators for consumption: Decent growth continued in October 2017

Exhibit 9: Consumer auto sales declined for the first time in nine months (% YoY)...

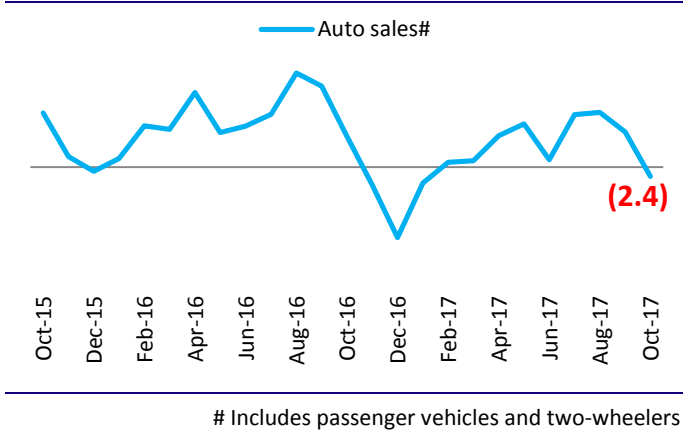


Exhibit 10: ...but petrol consumption grew reasonably in October 2017 (% YoY)

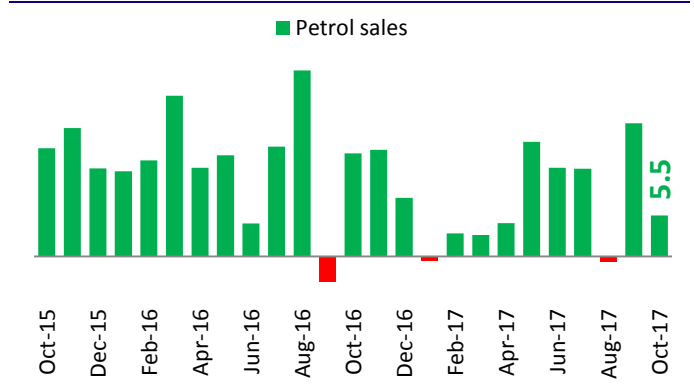


Exhibit 11: Expect real rural wages to continue to grow decently (% YoY)

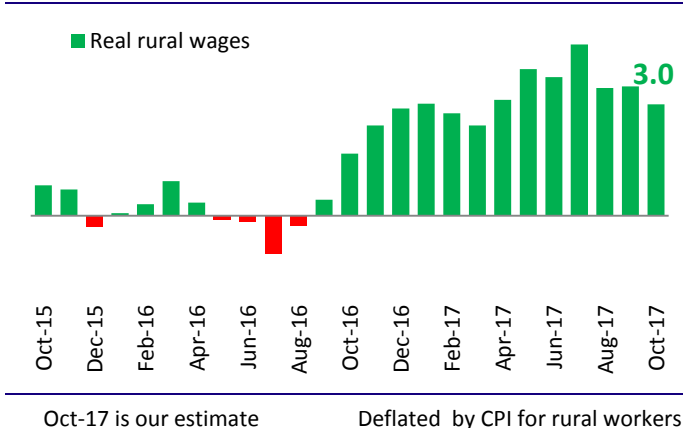


Exhibit 12: Passenger traffic growth was, however, the fastest in 11 months in October 2017 (% YoY)

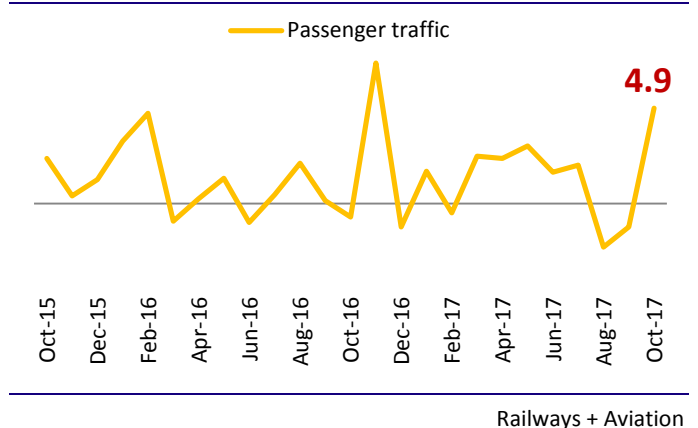


Exhibit 13: Central government's revenue spending declined for second consecutive month in October 2017 (% YoY)...

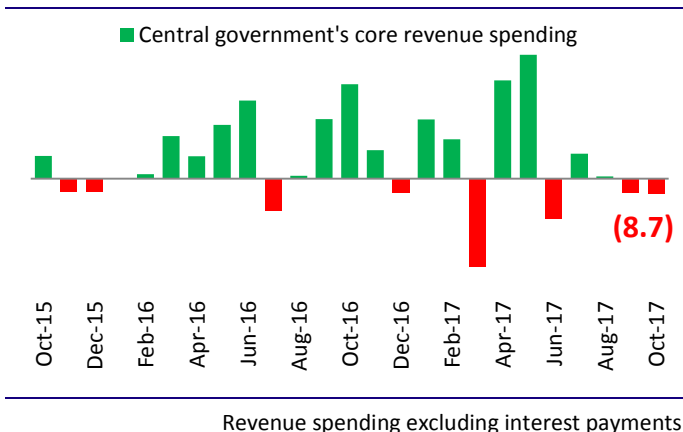


Exhibit 14: ...and consumption-based imports also declined for the first time in 2017 (% YoY)

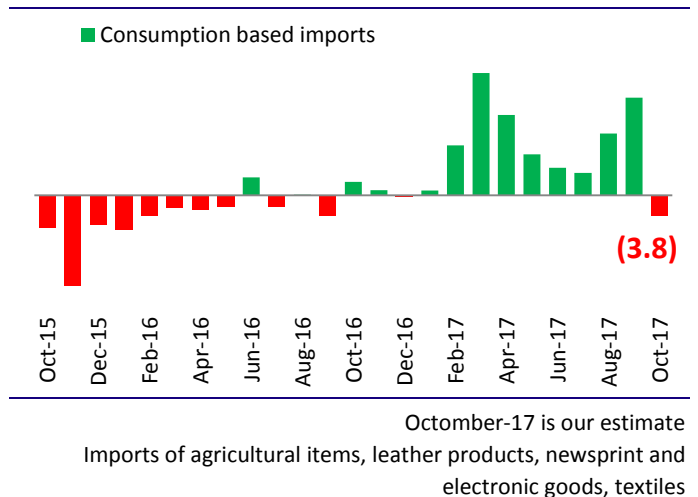
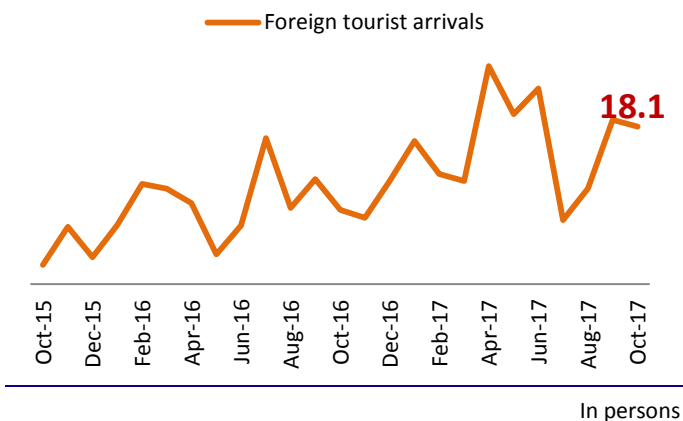
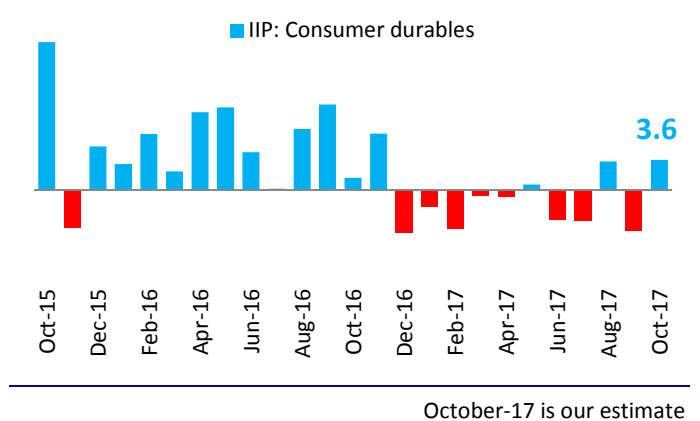
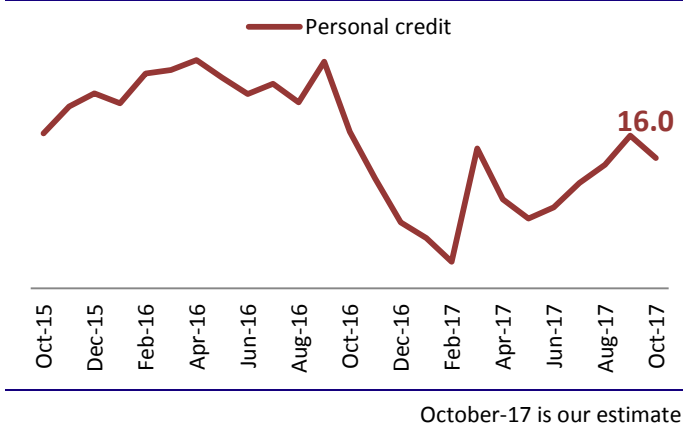
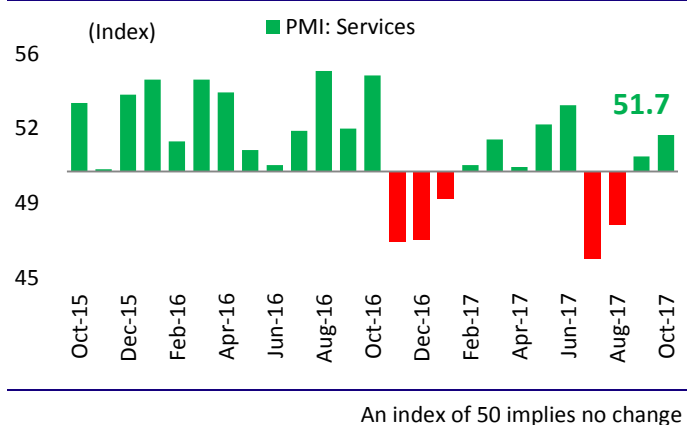
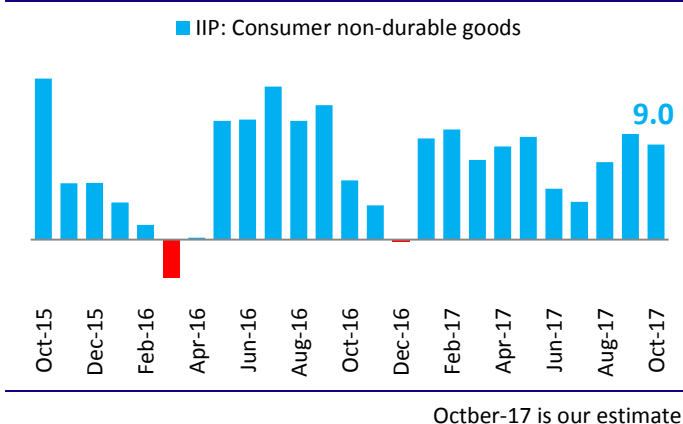
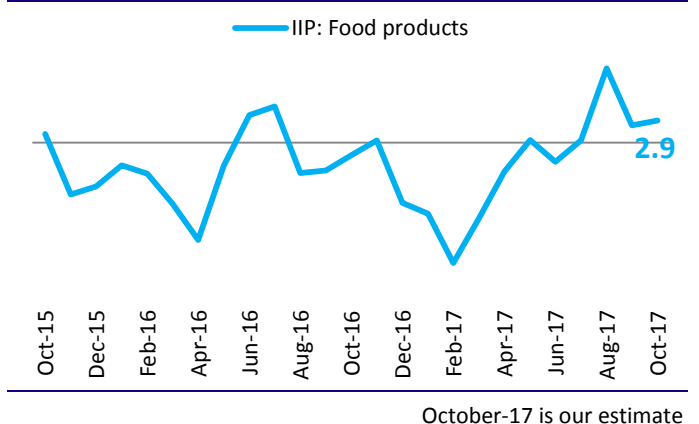


Exhibit 15: Foreign tourist arrivals continued to grow strongly in October 2017 (% YoY)**Exhibit 16: Production of consumer durable goods is expected to rise in October 2017 (% YoY)****Exhibit 17: Personal credit growth remained strong in October 2017 (% YoY)...****Exhibit 18: ...and PMI for services witnessed stronger recovery (above 50)****Exhibit 19: We expect consumer non-durable goods IIP to remain in positive territory (% YoY)...****Exhibit 20: ...and food production IIP is also expected to remain in positive zone (% YoY)**

Leading indicators for investment: Growth disappeared in October 2017

Exhibit 21: Cargo traffic grows modestly in October 2017...

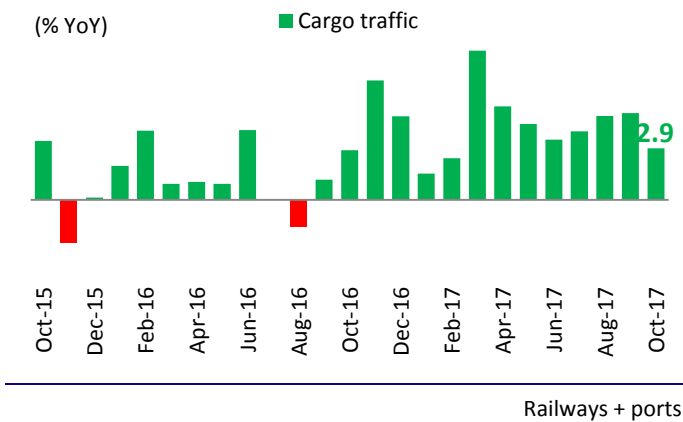


Exhibit 22: ...while power generation rises by just 2.1%

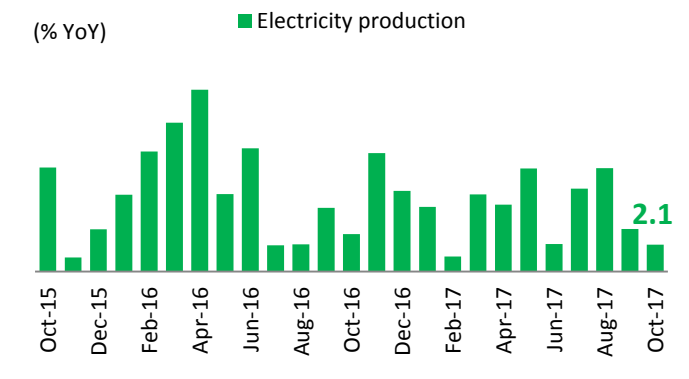


Exhibit 23: Industrial credit declined for 13th consecutive month in October 2017...

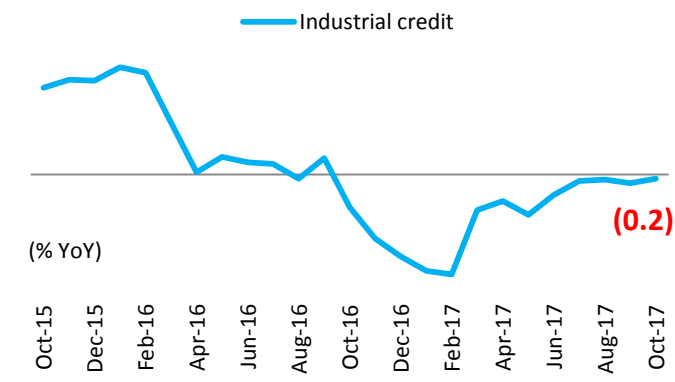


Exhibit 24: ...while growth in industrial auto sales also eased down (% YoY)

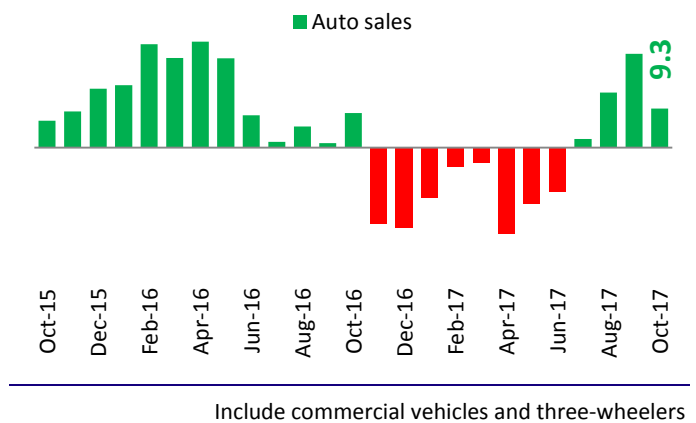


Exhibit 25: Construction activity declined for eleventh consecutive month in October 2017 (% YoY)...

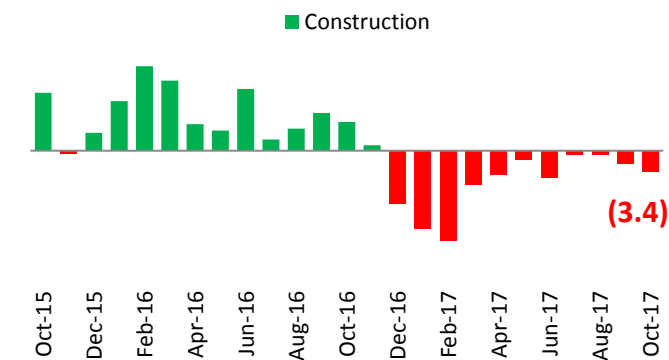
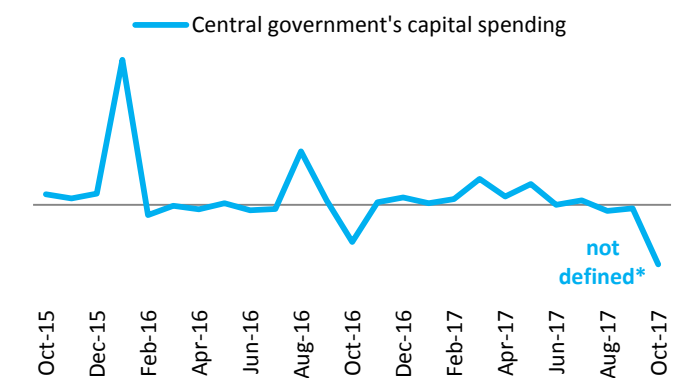
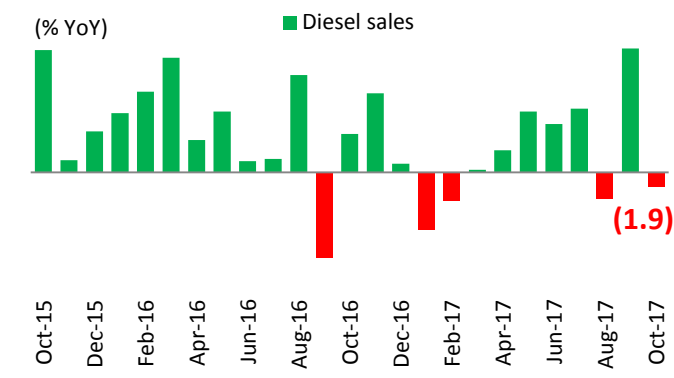
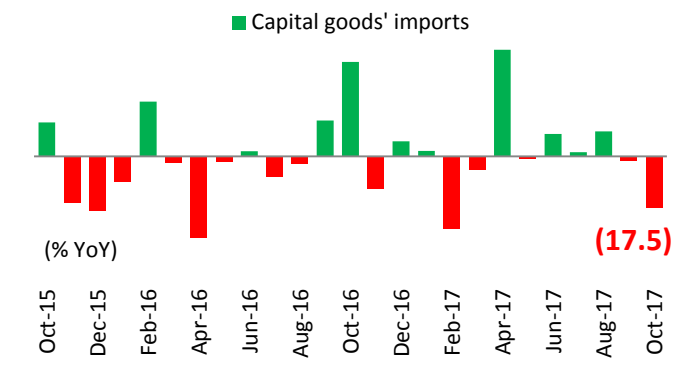


Exhibit 26: ...and capital spending by central government was better (% YoY)

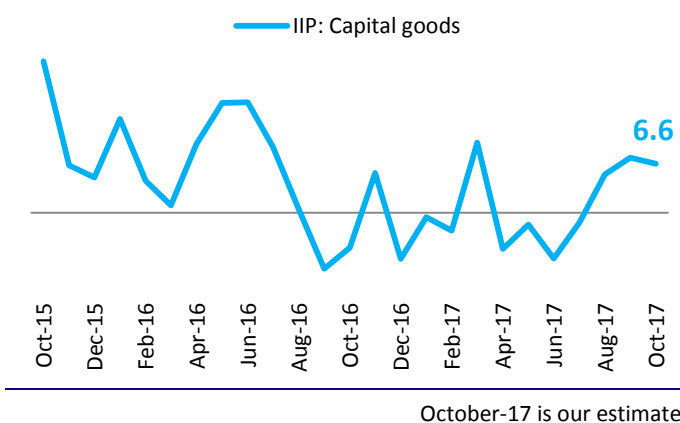
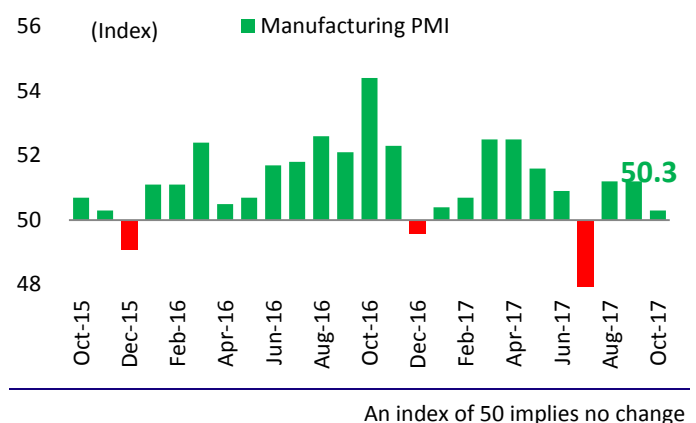
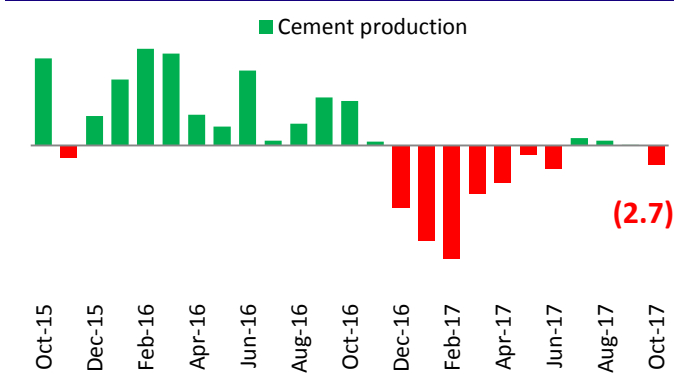
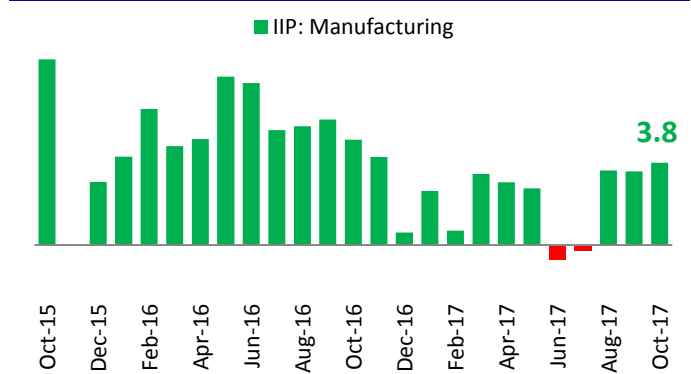


Cement production & IIP for Non-mineral metallic products (NMMP)
October-17 data for IIP: NMMP is our estimate

* Since it was a negative number in October 2016
Source: CEIC, Various official sources, MOSL

Exhibit 27: Diesel sales also declined again in October 2017...**Exhibit 28: ... while imports of capital goods declined sharply**

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

Exhibit 29: Expect IIP for capital goods to surge in October 2017 on account of a low base (% YoY)**Exhibit 30: Manufacturing PMI slowed at 50.3 in October 2017 (Index)****Exhibit 31: Cement production declined for the first time in four months (% YoY)...****Exhibit 32: ...while manufacturing IIP is expected to grow at similar pace in October 2017 (% YoY)**

October-17 is our estimate

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