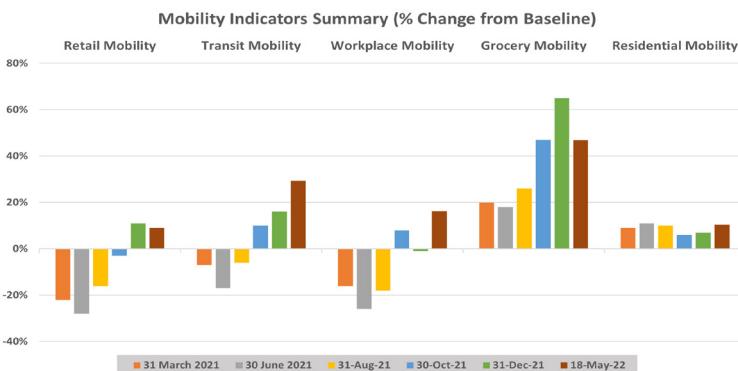


# What We Are Tracking

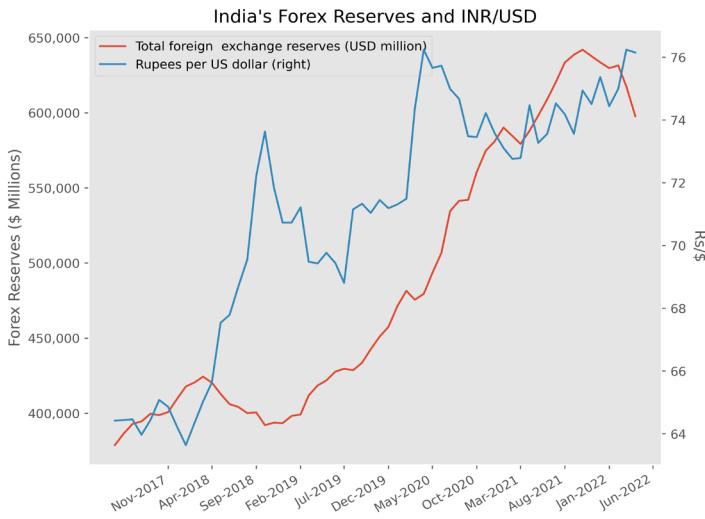
## COVID-19 Impact Tracker

### Summary of Mobility Indicators (YoY)



Source: Google Mobility

### Chart of the Week



Sources: CMIE

### Summary

Page 2: Aggregate mobility indicators fell WoW across India.

Page 3: Traffic congestion in major cities remained stable WoW and stayed significantly below the average of 2019 and 2021 levels.

Page 4: Domestic Airport footfalls (7DMA) rose to 7.4 lakhs. E-Way Bills generated for April fell MoM to 72.5 Million. Energy consumption fell incrementally over the week.

Page 5: Weekly Labor force participation rate fell to 39.8% and unemployment rates fell to 6.2% over the week. Consumer sentiment indicators rose over the week. UPI Transaction values (7DMA) fell over the week.

Page 6: April's FasTag collections rose to unprecedented levels, reaching Rs. 4218 Crores. PMI indices witnessed strengthening in April.

Page 7: April's railway freight traffic fell 13% MoM. Both steel production and consumption fell in April. Exports and Imports fell in April.

Page 8: April's GST collections rose to a high of Rs.1.68 Lakh Crores. April's Service Payments and Receipts rose MoM.

Page 9: %YoY growth of M3 money supply and currency in circulation rose over the week in the first fortnight of May.

Page 10: continuing its rise from the previous week, WTI Crude rose to USD 113 per barrel and India's NSE volatility (VIX) stayed stable 23.1 INR depreciated against the USD as USD to INR rate stands at 77.55.

Page 11: India's 10-year G-Sec yield reached 7.36%. 1 year T-bill yield rose to 5.84%. YoY bank credit growth surpassed deposit growth as both grew as of 6th May, 2022.

Page 12: Global metal prices rebounded over the week, after falling in the previous weeks. IMF's food price index rose to 160 in April.

Page 13: Global daily COVID cases (7DMA) rose to ~0.59 mln. India's daily Covid cases fell with the 7DMA at 2.2k. India's TPR is now at 0.55%, falling over the week. Active cases fell to ~15,000 and from ~16,000 cases the week before.

Page 14: India has so far administered 192.28 crore vaccine doses. The 7-day average of daily vaccinations fell to 1.38 million vaccines. Doses per 100 citizens reached 137. 63.11% of the population has received both doses.

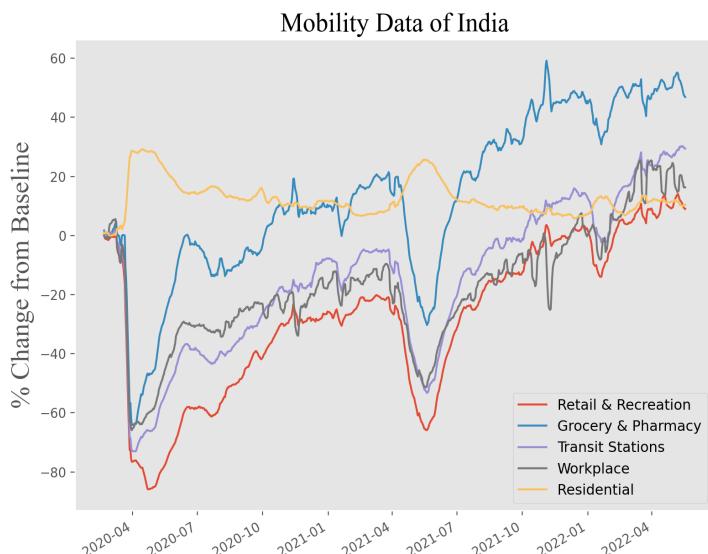
Aggregate Mobility indicators fell over the week, but remained above 2020 baseline levels. Passenger footfalls at Indian airports continue to rise to cyclical highs. Indian electricity consumption fell marginally over the week. India's petroleum product consumption fell MoM in April. Consumer sentiment indicators continue to strengthen. Service Payments and Receipts rose MoM in April as external sector surplus continue to rise. Multi year high CPI and WPI inflation readings in April led to various fiscal policy response by the Government, including excise duty cuts on retail fuel prices. WTI crude oil rose to USD 113/bbl. Global metal prices rebounded over the week led by aluminum and copper prices. IMF's Food Price index rose significantly in April. INR depreciated to record 77.8 versus US\$. Equity market volatility remain elevated in India and the rest of the World. India's 10 year G-Sec yield rose to 7.36%. Global new daily covid cases rose marginally to 0.59 mln. India's daily Covid cases fell to 2.2k (7DMA). India's TPR fell to 0.55% as active cases fell to 15,000 over the week.

# Google Mobility

(7 Day Moving Average Used)

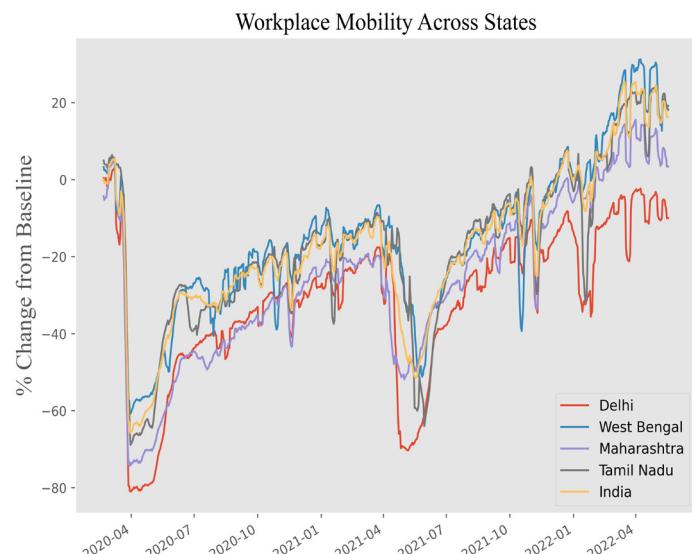
Aggregate Mobility Indicators fell WoW across India.

Aggregate workplace mobility fell across states WoW, but remained above baseline levels.



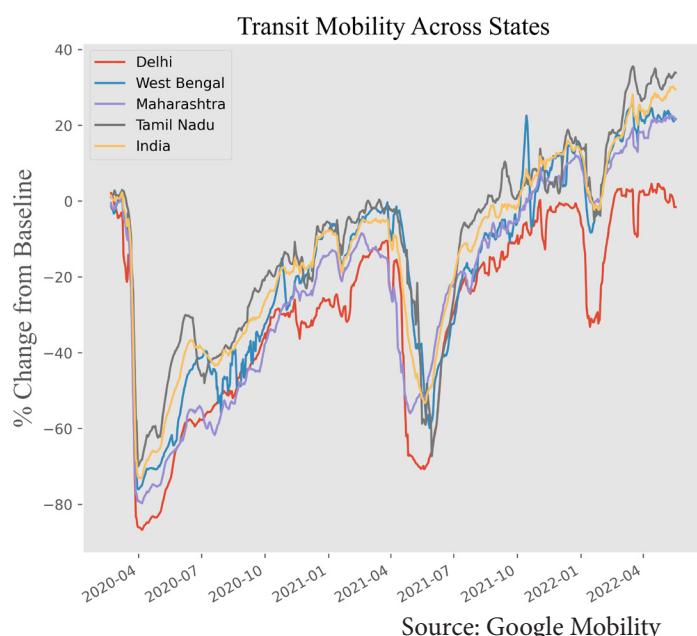
Source: Google Mobility

Transit stayed flat or fell WoW across states, from 11th to 18th May.

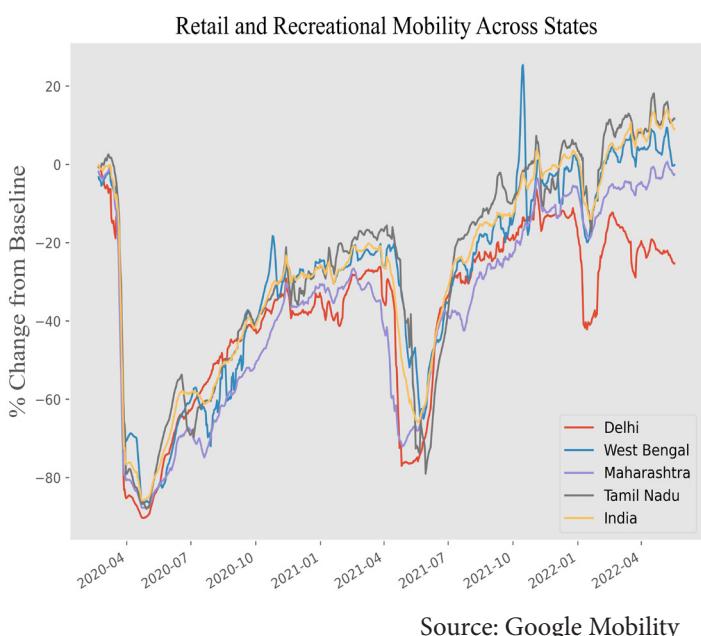


Source: Google Mobility

Retail mobility fell WoW, with only Tamil Nadu witnessing a rise.



Source: Google Mobility



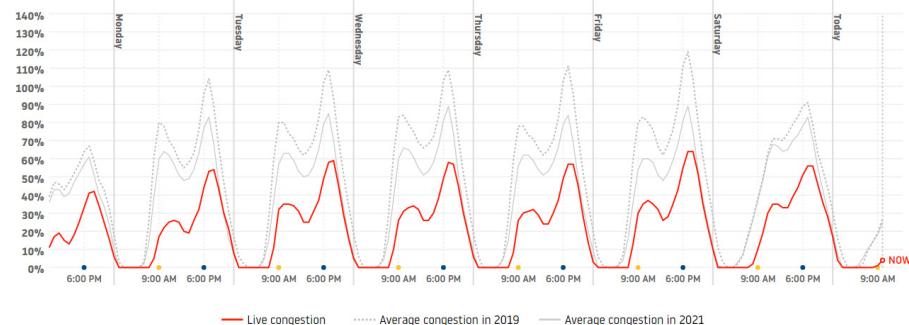
Source: Google Mobility

Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

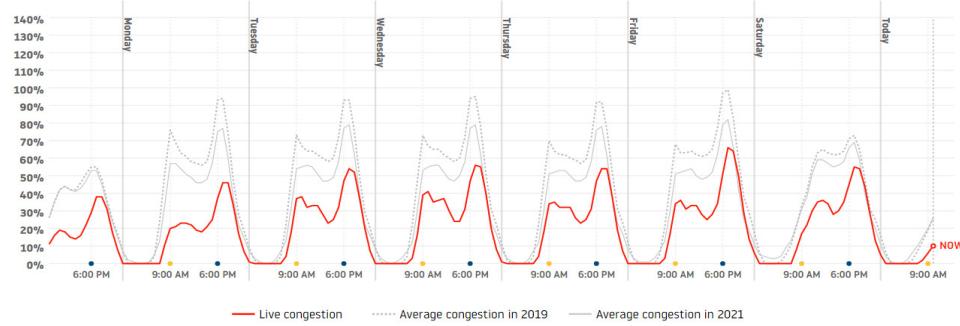
# Traffic Congestion

Between 15th May 2022 - 22nd May 2022

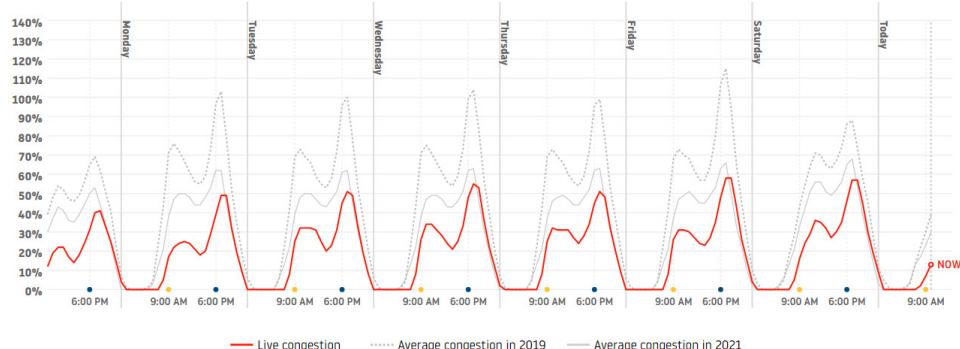
## Mumbai



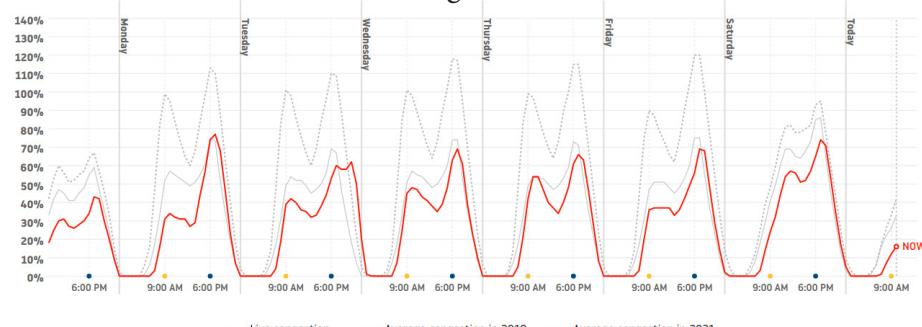
## New Delhi



## Pune



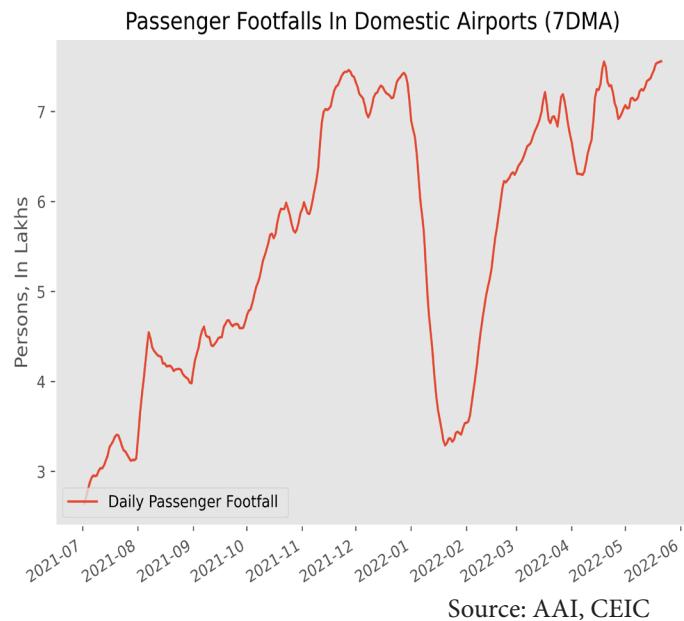
## Bengaluru



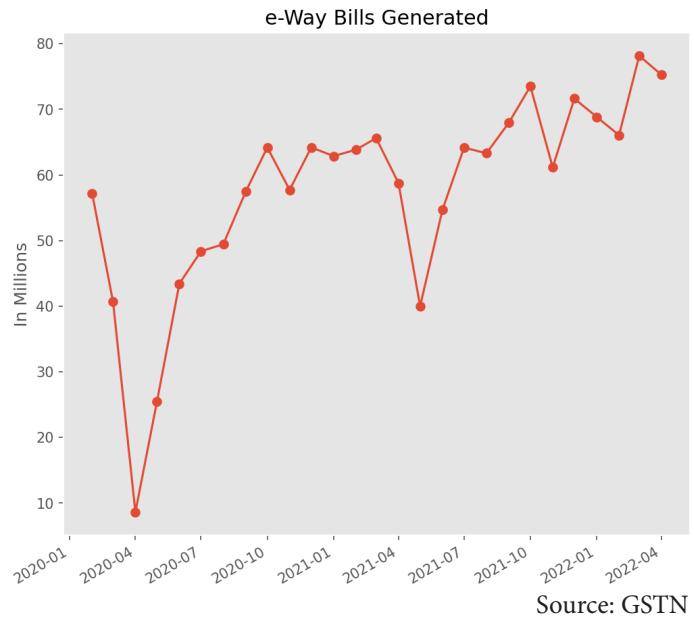
Source: TomTom

# Miscellaneous High-Frequency Indicators

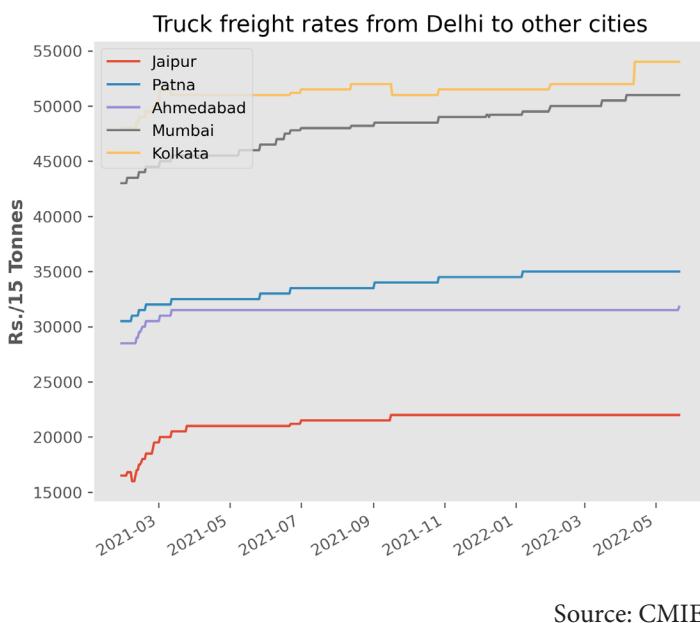
Domestic Airport footfalls (7DMA) rose incrementally to 7.4 Lakhs as on 17th May, 2022.



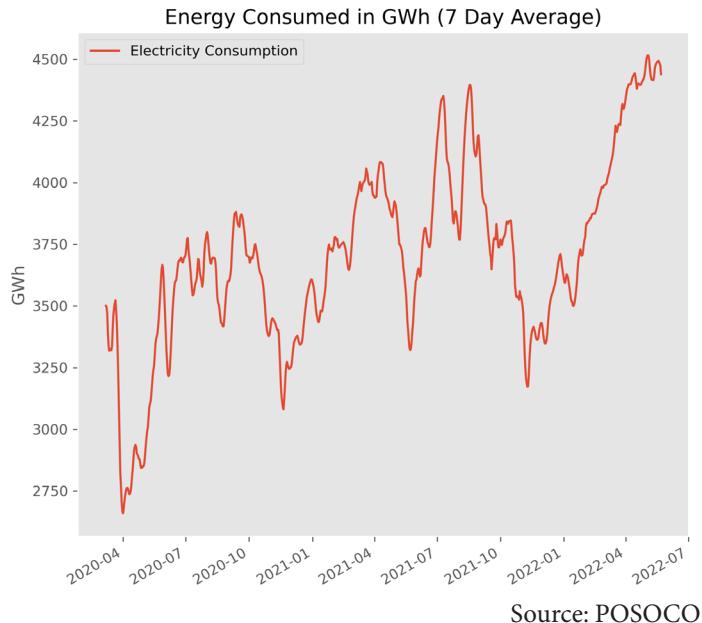
The number of e-Way bills generated in March (as of 30th April) stood at 72.5 million, falling MoM.



Truck freight rate from Delhi to other cities stayed flat WoW.

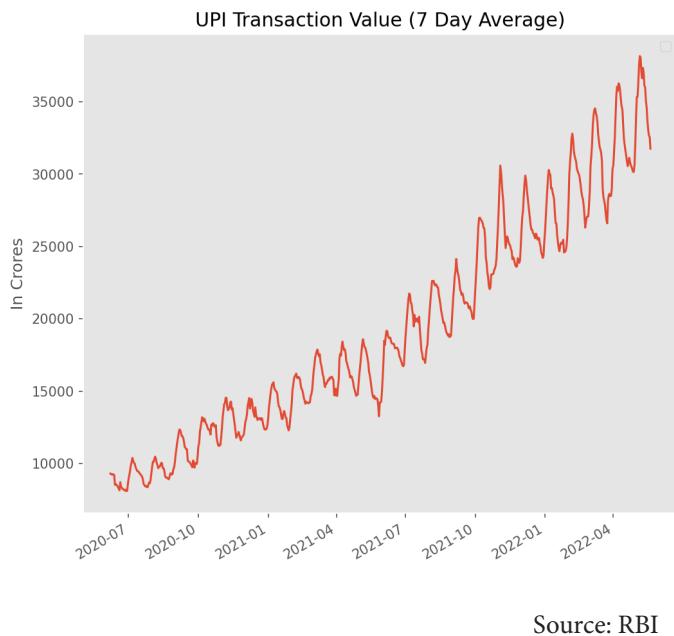


Indian electricity consumption (7DMA) declined marginally over the week.

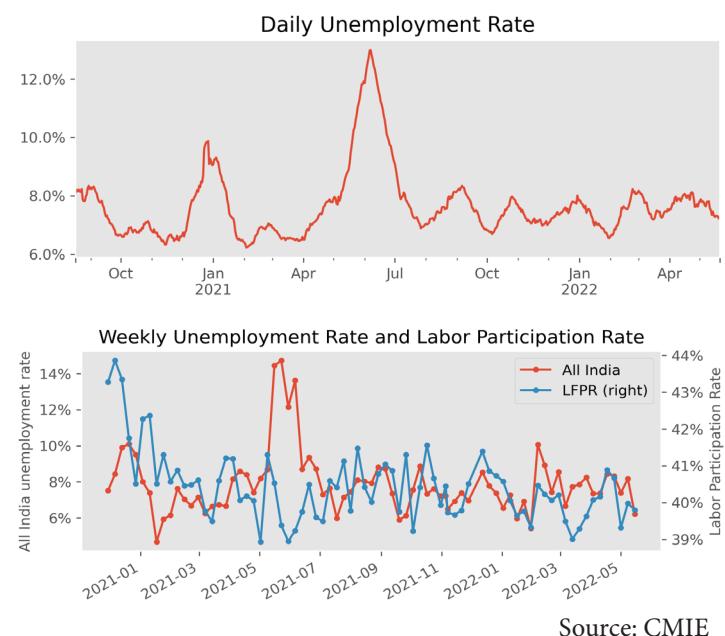


# Miscellaneous High-Frequency Indicators

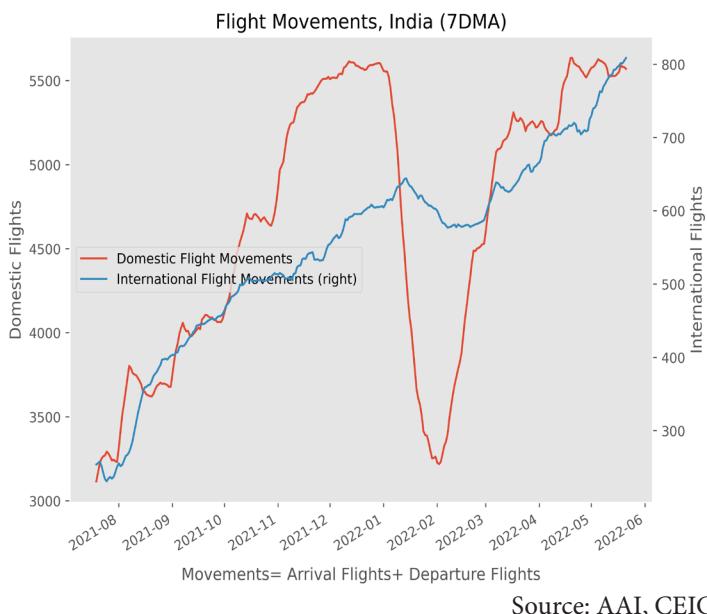
UPI transactions value fell over the week following the trend of previous weeks.



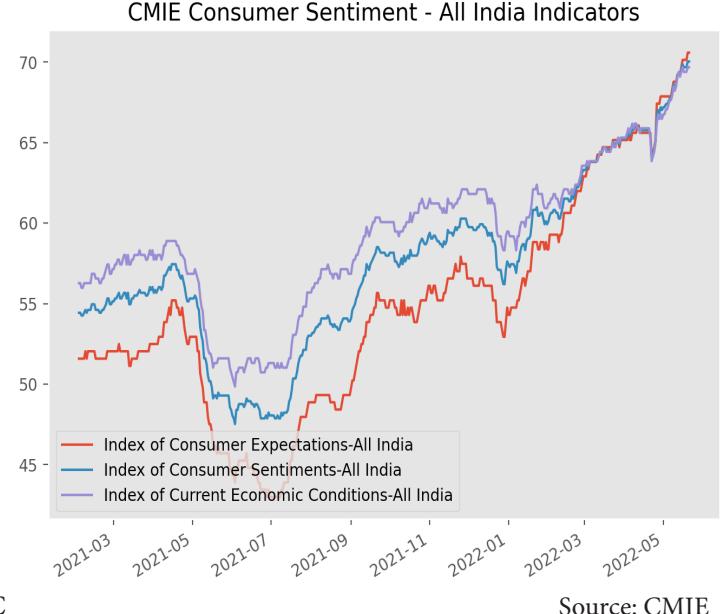
Weekly labor force participation rate dropped-WoW to 39.8%. Unemployment rates fell over the week to 6.2%.



Domestic Flight movements stayed constant, while International Flight movements (7DMA) rose over the first week of May.



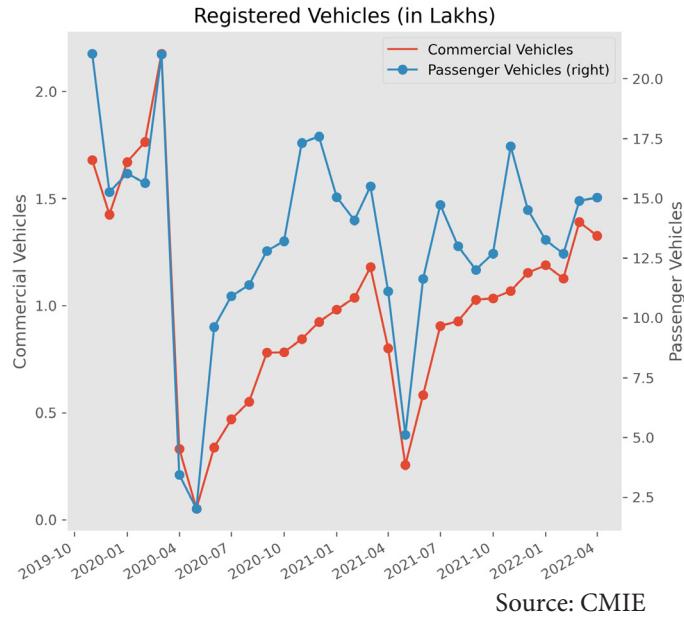
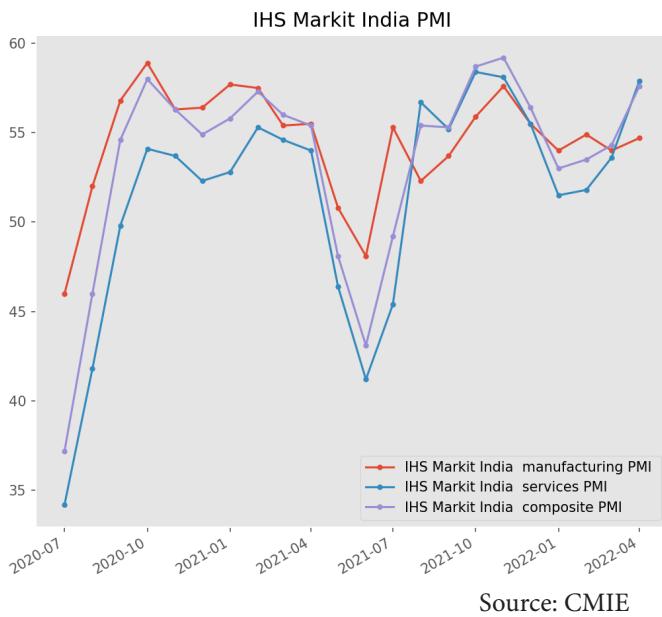
Consumer sentiment indicators continued their rise over the week.



# Miscellaneous Medium-Frequency Indicators

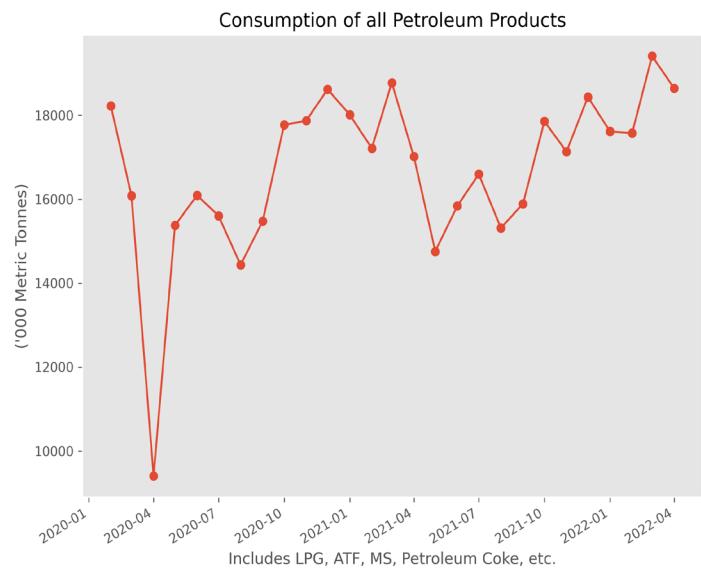
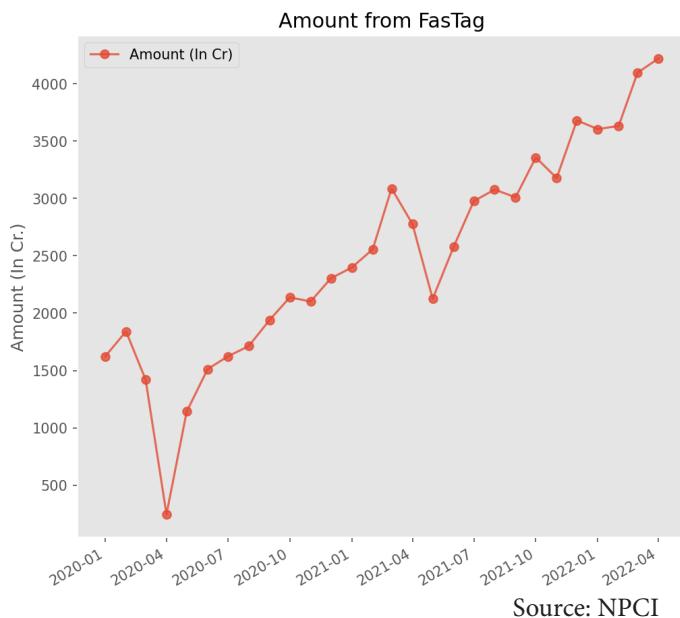
April witnessed broad based strengthening in PMI indices.

Passenger vehicle registrations remained flat MoM, while Commercial vehicle registrations declined in April.



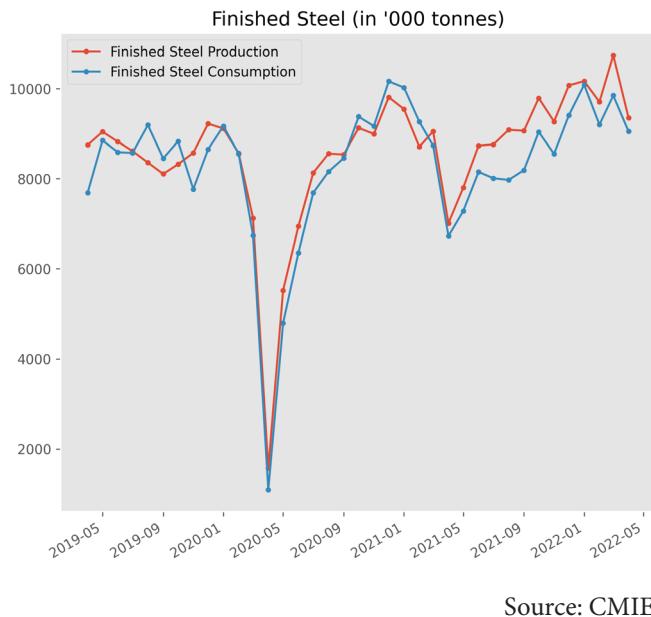
April's FasTag collections rose to the higher levels, reaching Rs. 4218 Crores.

April's petroleum consumption fell by 4% MoM.

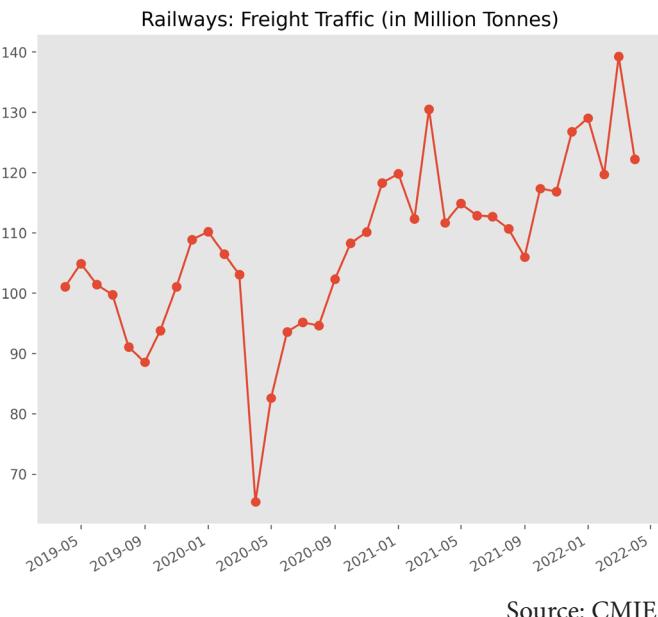


# Miscellaneous Medium-Frequency Indicators

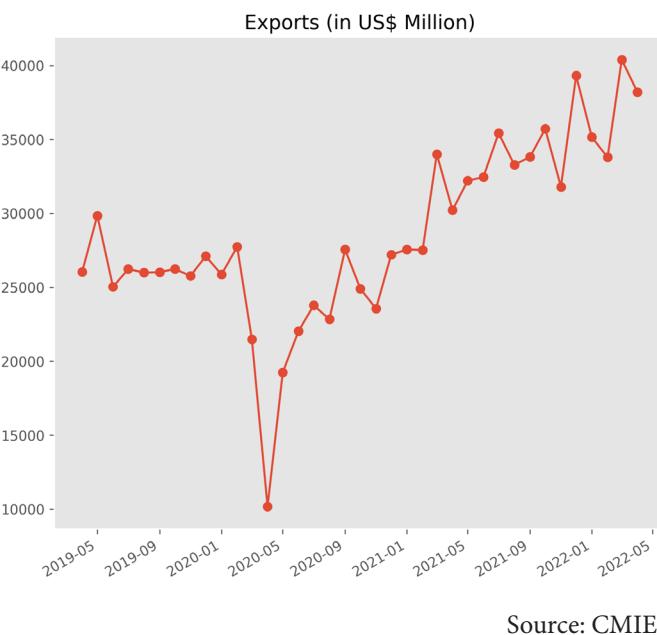
Both April's steel production and consumption fell MoM.



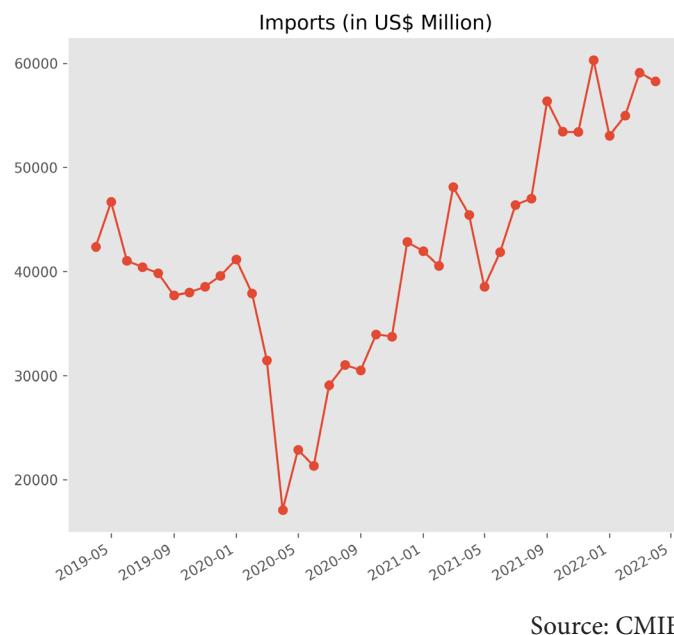
April's railway's freight traffic fell by 13% MoM.



April's Indian exports fell MoM to USD 38.2 billion.



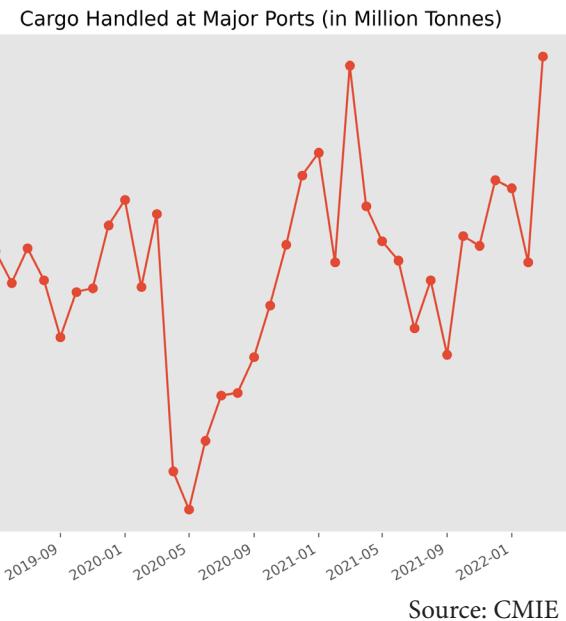
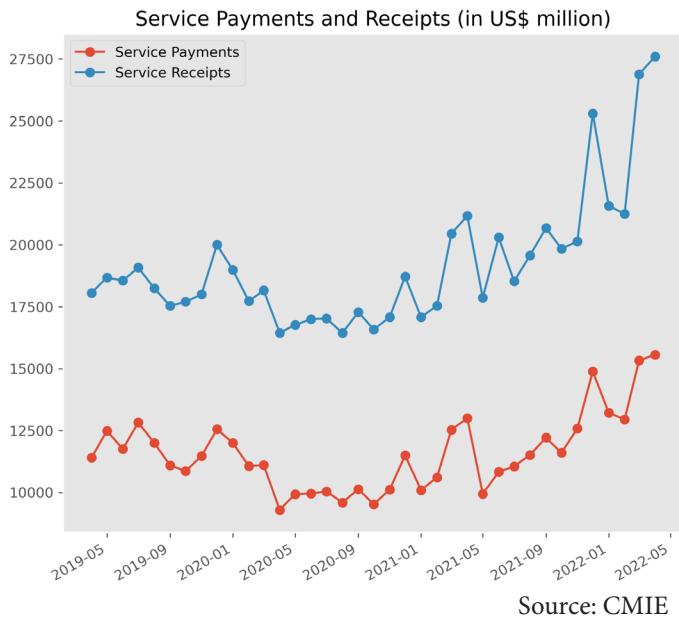
April's imports fell MoM to USD 58.2 billion.



# Miscellaneous Medium-Frequency Indicators

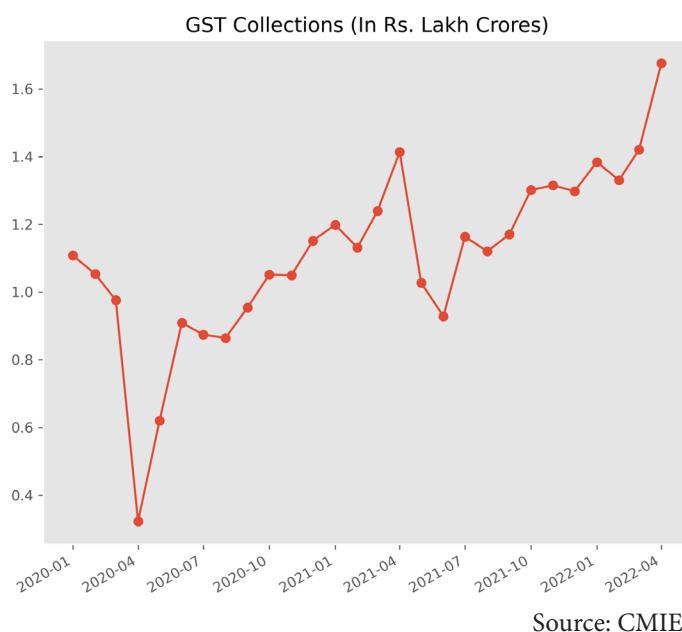
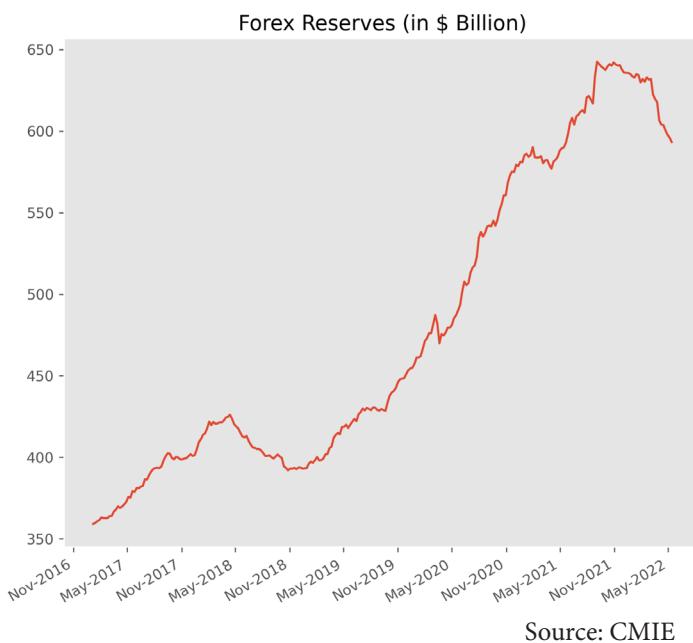
April's service payments and receipts rose MoM.

The volume of cargo handled at major ports fell to 69508 Million Tonnes in March.



Forex reserves in USD terms fell over the week leading to 13th May, 2022.

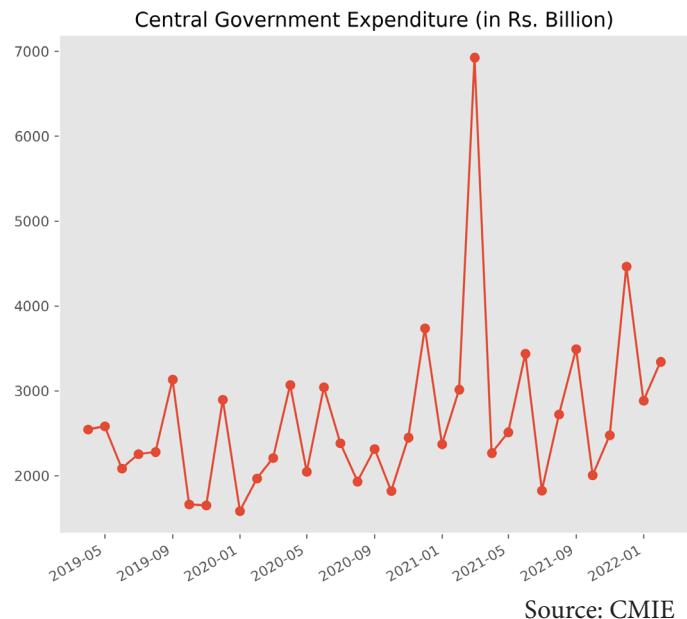
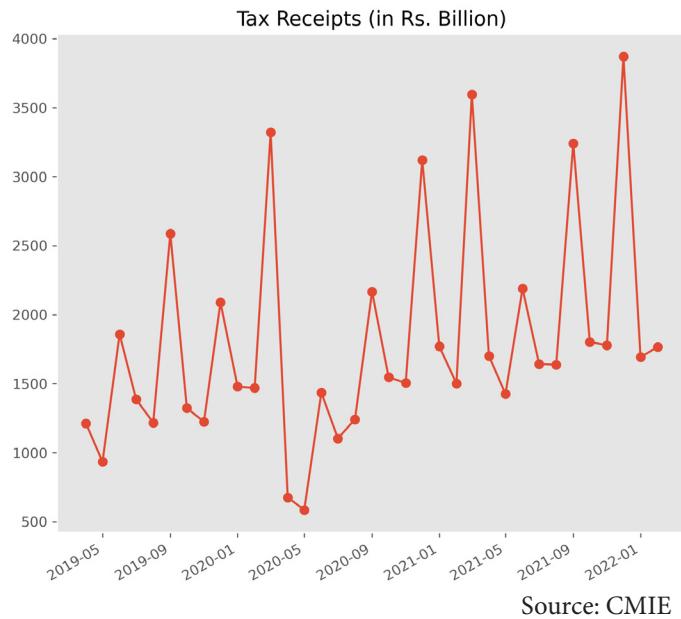
April's GST collections rose to its highest level ever to 1.68 Lakh Crore Rs.



# Miscellaneous Medium-Frequency Indicators

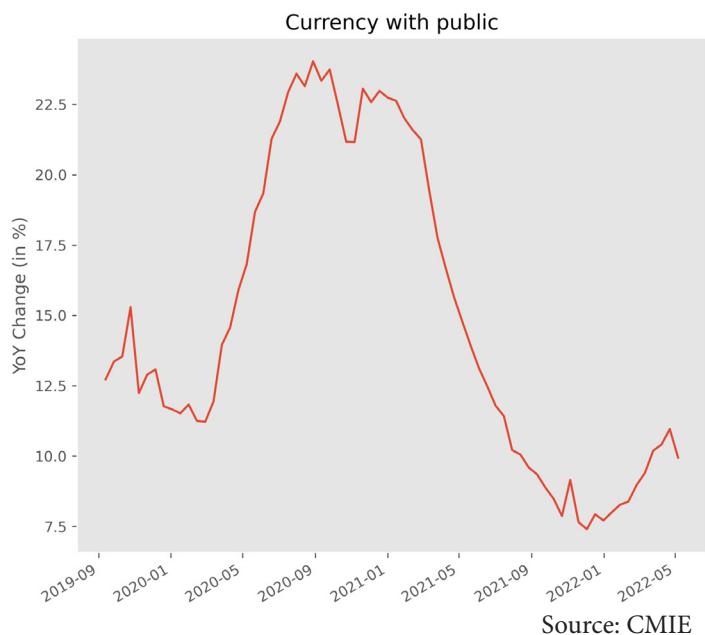
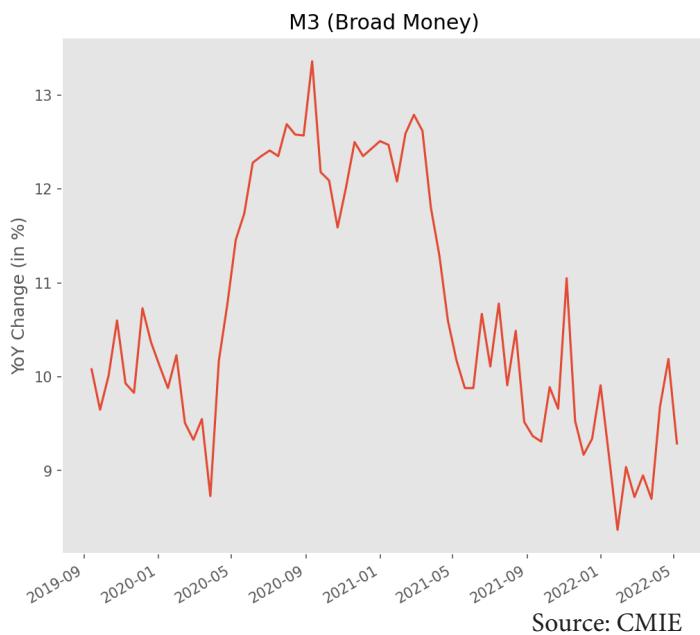
February's total tax receipts rose incremental-  
ly, MoM, to 1766130 Million Rs..

February's central Government expenditure  
rose MoM to 3344910 Million Rs.



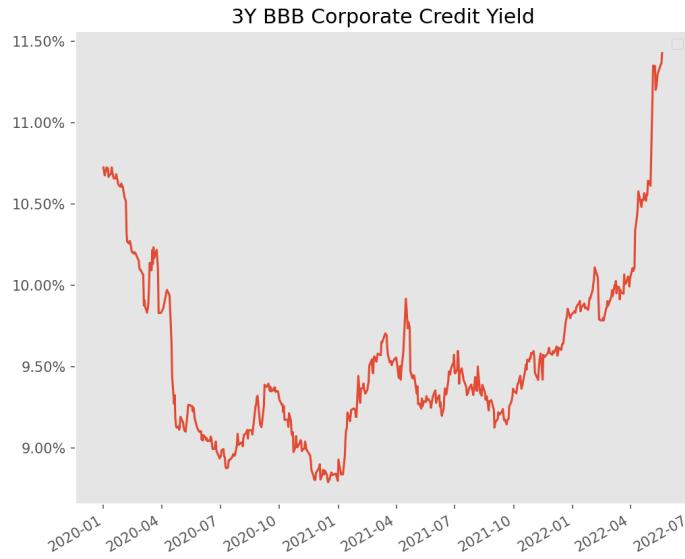
%YoY growth of M3 money supply rose over  
the fortnight of 22nd April to 6th May, stand-  
ing at 9.29% YoY change.

%YoY growth of currency in circulation contin-  
ued to rise over the fortnight of 22nd April to  
6th May, standing at 9.94% YoY change.

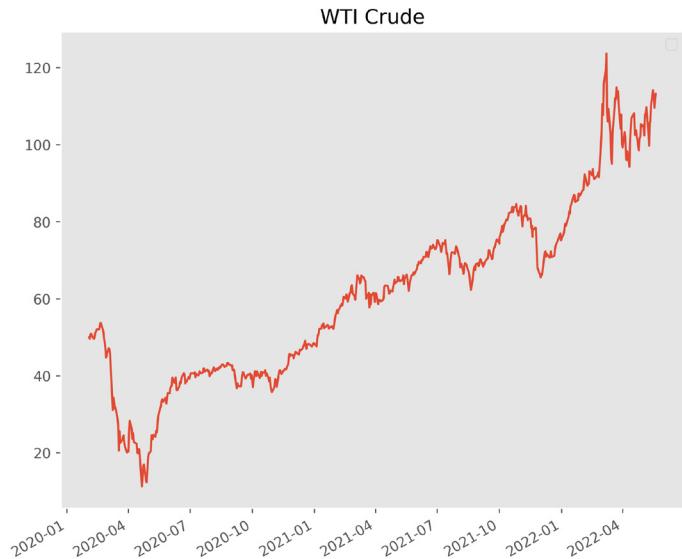


# Capital and Commodity Market Indicators

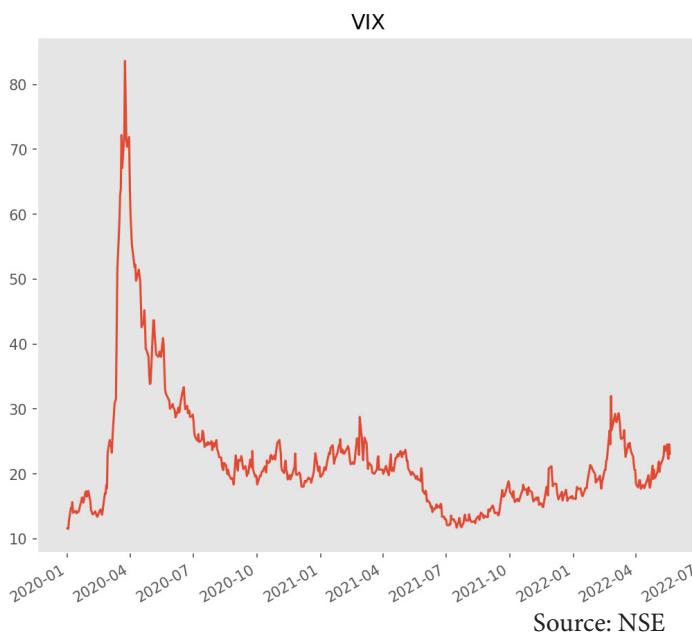
Three-year BBB corporate credit yield rose over the week to reach 11.43%.



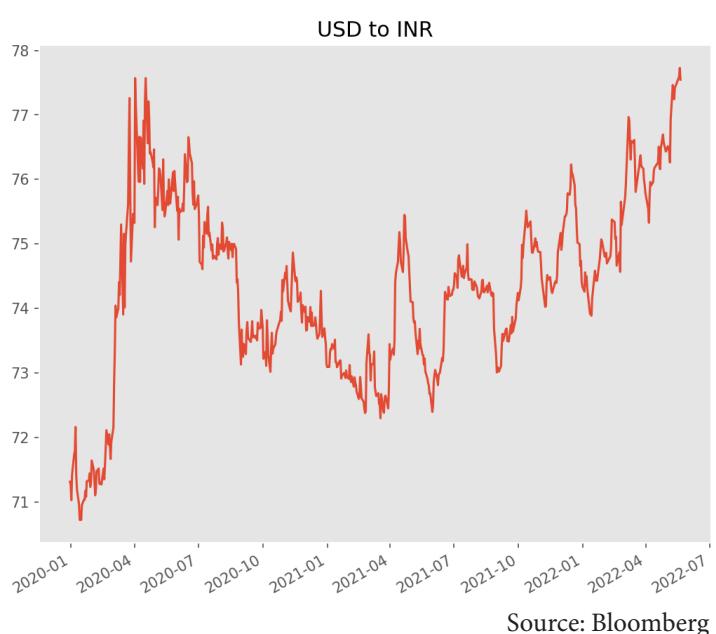
WTI Crude reached USD 113/bbl, from USD 110/bbl the week before.



India's NSE volatility (VIX) stands at 23.1, with volatility remaining flat WoW.



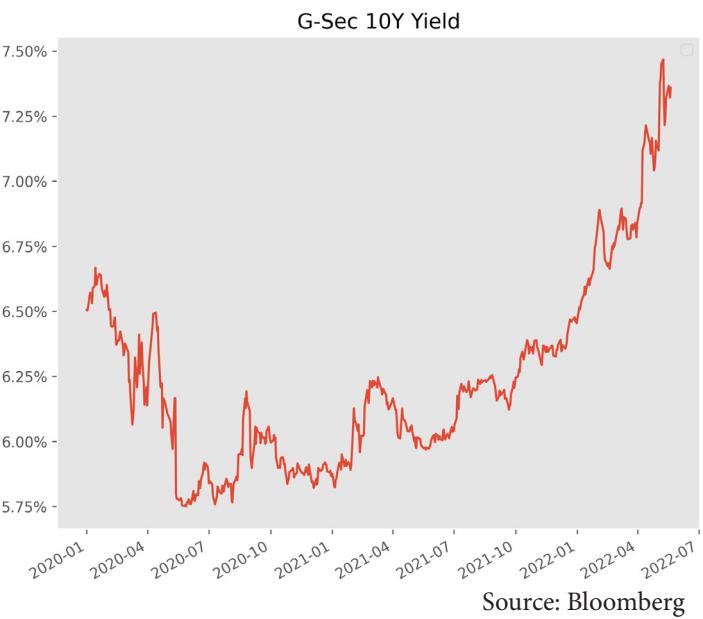
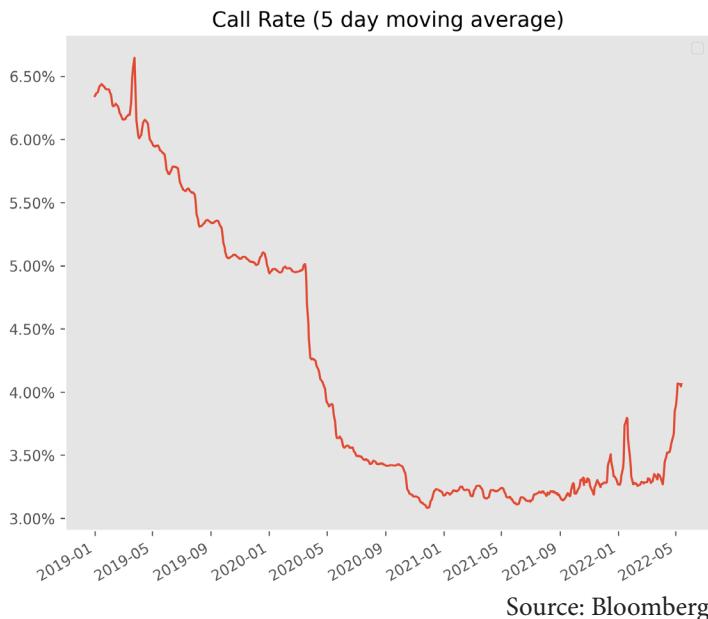
INR depreciated over the week as the USD-INR rate stands at 77.55 as on 20th May, 2022.



# Money Market and Banking Sector Indicators

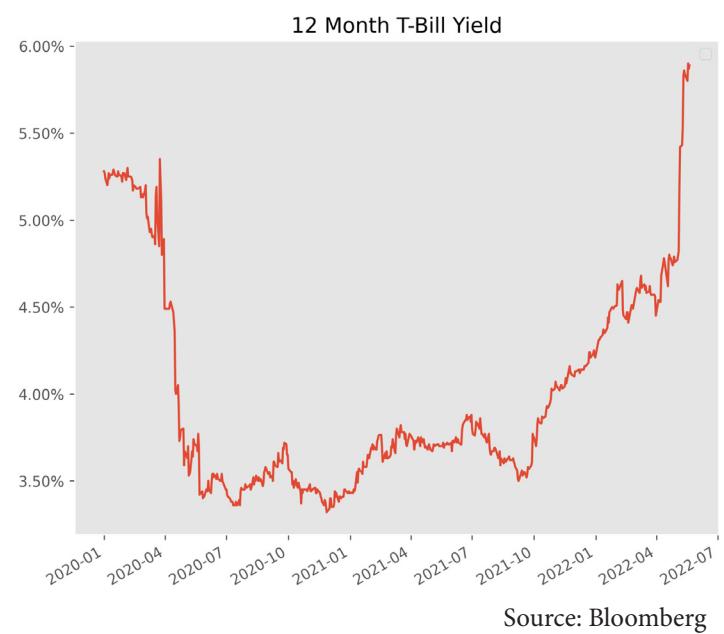
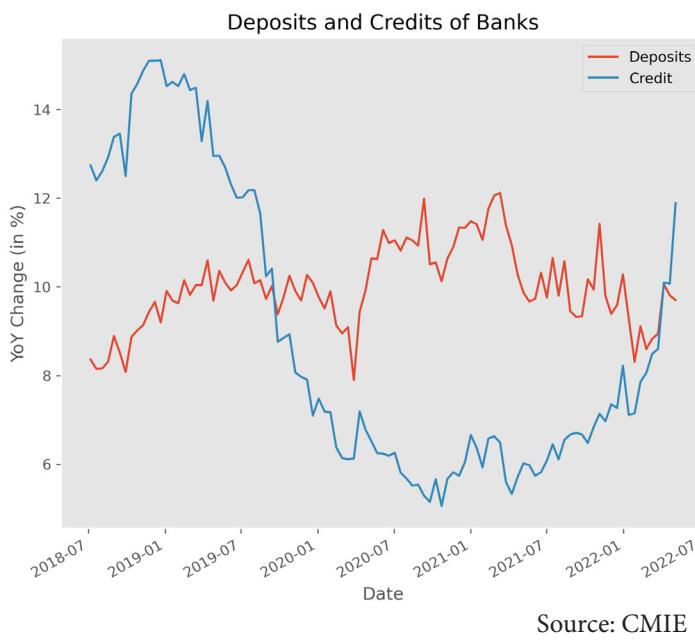
Call rate (5 day moving average) remained at 4.06% in the week from 13th to 22nd May.

India's 10-year G-Sec yield reached 7.36% on 20th May, 2022.



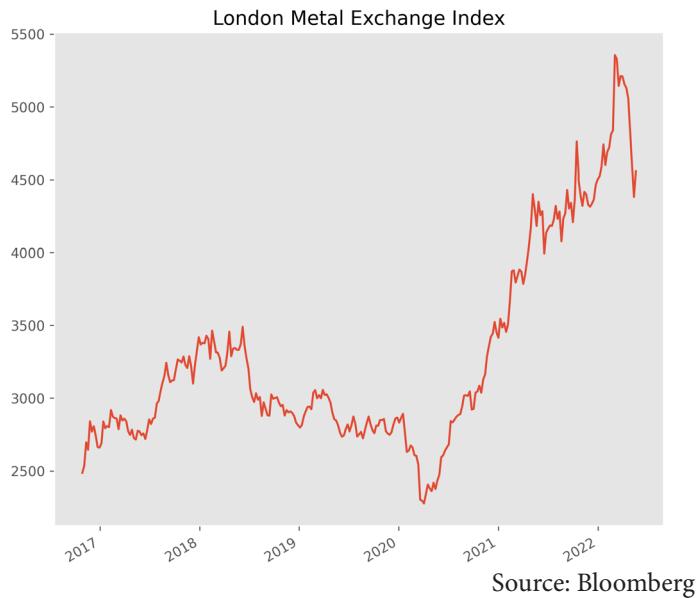
%YoY growth of bank deposits rose WoW by 9.7% while %YoY growth of credit rose by 11.9% as of 6th May, 2022.

1 year T-bill yield rose to 5.89% (20th May), from 5.84% the previous week.

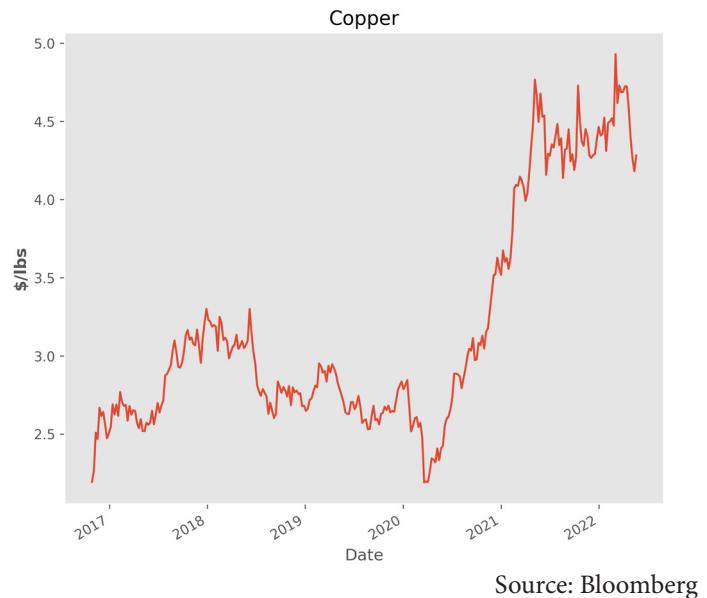


# Ex-Crude Oil Commodity Prices

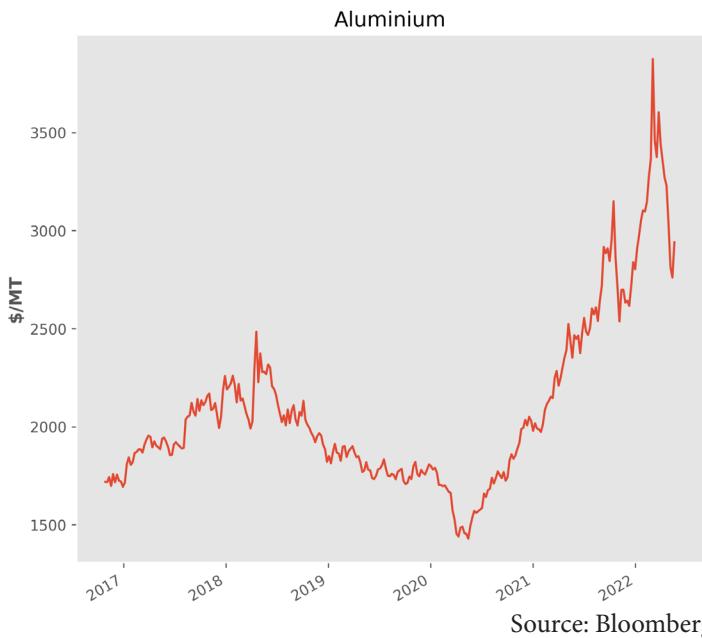
The LME index rebounded to 4559 from 4382 the week before.



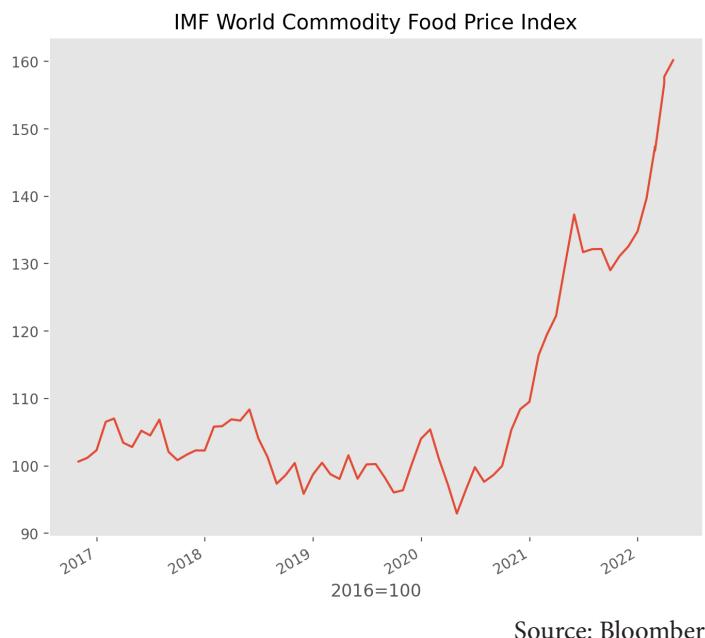
Copper rose WoW to USD 4.28 per pound from USD 4.18 per pound the week before.



Aluminium end of week rates rose by ~6% to USD 2940/MT as on 20th May, from USD 2760/MT the week before.

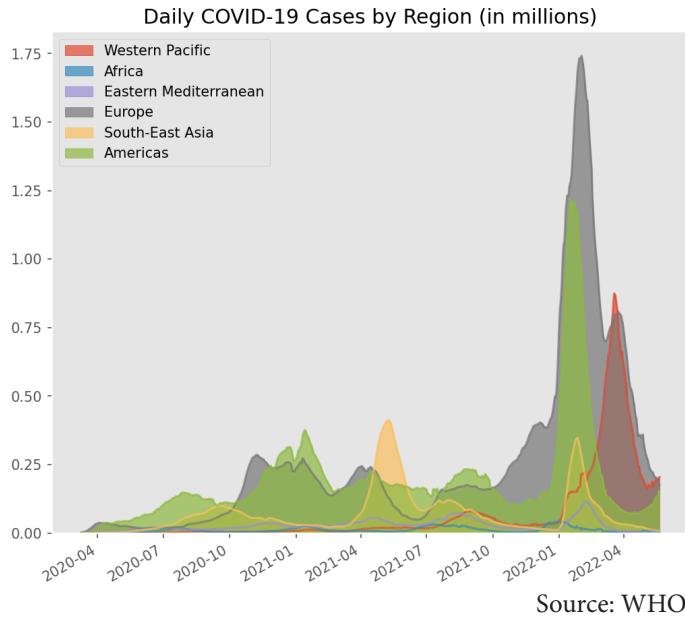


IMF World commodity food price index for April rose MoM to 160.

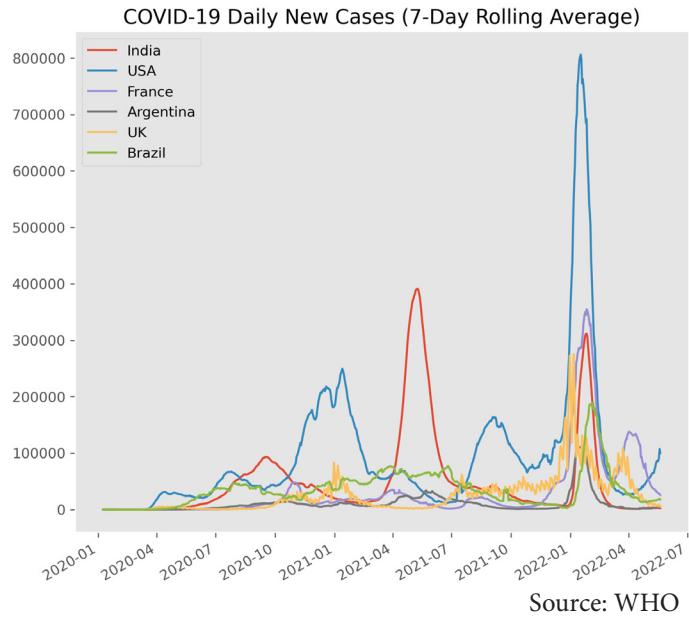


# COVID-19 Statistics Around the World

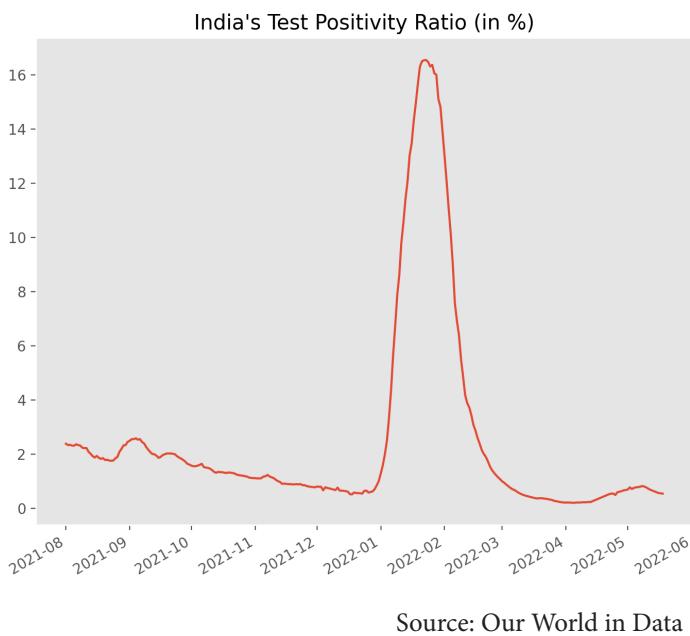
Global daily COVID cases (7DMA) rose WoW to 0.59 mln from 0.56 mln in the previous week.



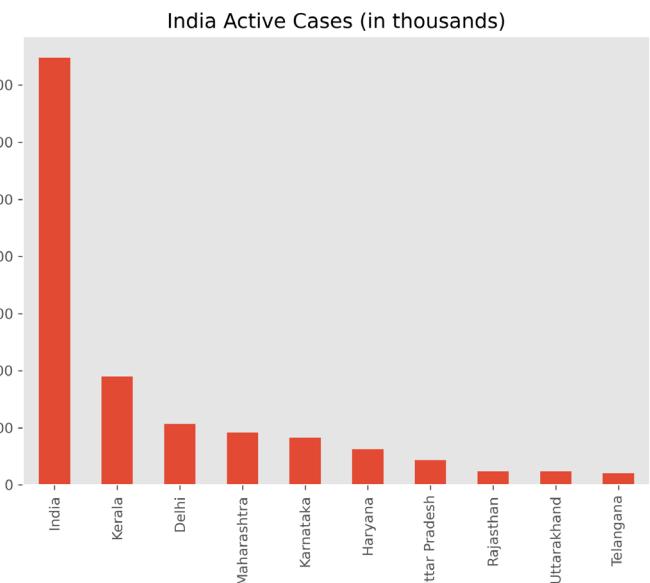
India's daily Covid cases fell over the week, with the 7DMA at ~2.2k, from a 2.6k average the week before. Daily cases continued to fall globally on a 7DMA basis.



India's TPR fell marginally over the week, from 0.69% to 0.55%.

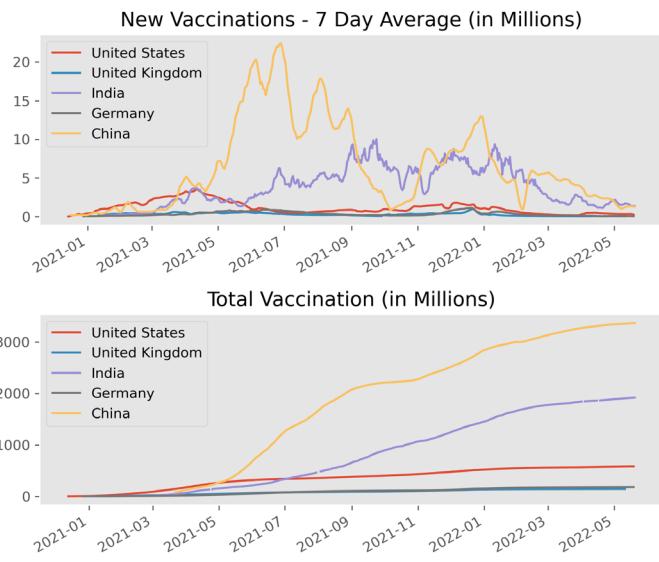


Active cases fell to 15k cases as of 21st May, 2022, from the ~16k cases last week.

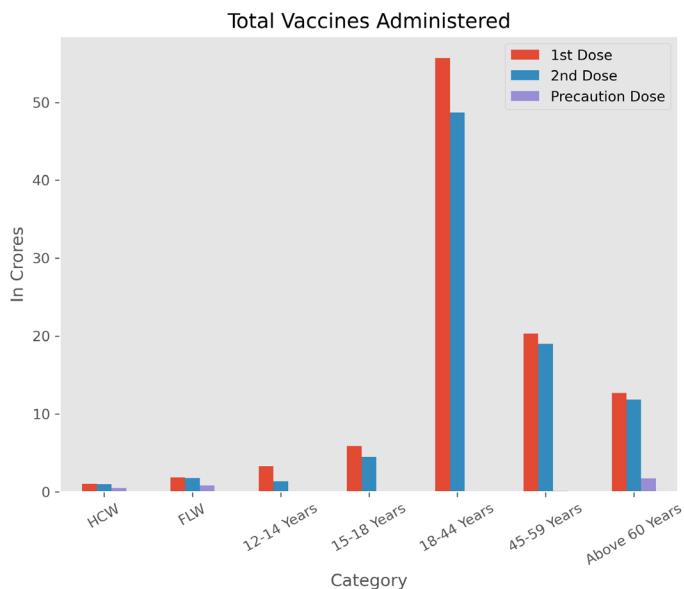


# COVID-19 Vaccinations

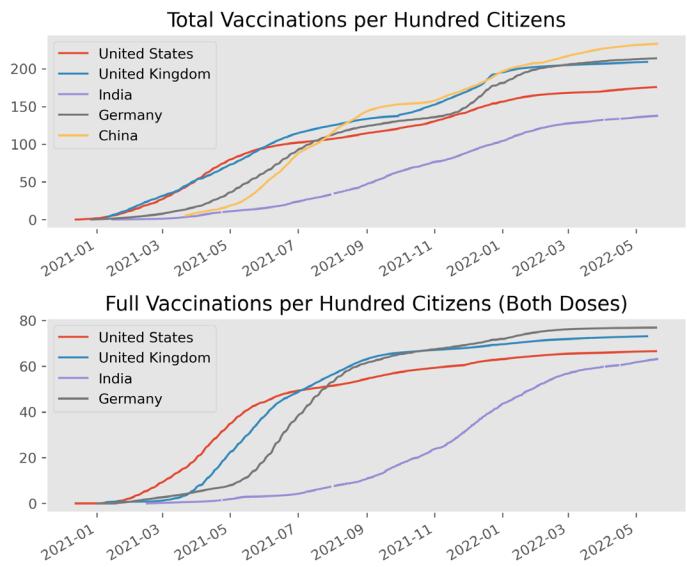
The 7 day average of daily vaccination in India fell to 1.38 million as on 20th May, from 1.4 million in the previous week.



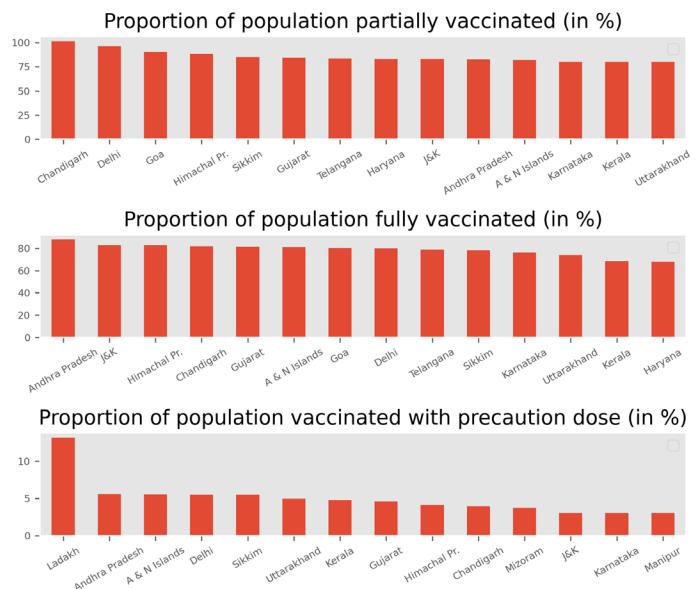
India has administered 192.28 crore cumulative vaccines as on May 21st. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~138 doses per hundred citizens. The count of full vaccinations rose to 63.11% for India



Chandigarh has the highest proportion of its citizens partially vaccinated in India. Andhra Pradesh has the highest proportion of its citizens fully vaccinated, at 87.88%.



# Economic Activity Heatmap

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Currency in circulation (% YoY)	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4
M3 (% YoY)	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	10.2
Rural wage (% YoY)	6.5	5.3	5.8	7.0	n.a.	n.a.	4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1		
Urban unemployment (%)	8.8	8.1	7.0	7.2	9.8	14.7	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2
Rural unemployment (%)	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2
Naukri job speak index (%YoY)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2
Consumer durable production (% YoY)	5.7	(0.2)	6.6	55.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(3.2)	
Consumer non-durable production (% YoY)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.3)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.8)	(5.0)	
Motorvehicle sales (%YoY)	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	
Passenger vehicle (% YoY)	13.6	11.1	17.9	115.2	n.a.	162.5	119.3	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)
Commercial vehicle (% YoY)	0.8	(10.7)	7.8	543.5	n.a.	(9.3)	86.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	
Two wheeler (% YoY)	7.4	6.6	10.2	72.7	n.a.	26.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	154
Tractor sales	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6
Petrol consumption (% YoY)	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3
Diesel consumption (%YoY)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(16)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9
Cement production (% YoY)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	8.8	
Steel production (% YoY)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	9.4	3.9	2.8	0.9	14	(0.7)	3.7	5.9	3.7	
IIP (%YoY)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	1.9	
Mining (% YoY)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	4.0	
Manufacturing (%YoY)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	0.9	
Electricity (%YoY)	5.1	5.5	0.1	22.5	38.5	7.5	8.3	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	6.1	
Capital goods production (%YoY)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	(15)	(2.0)	(3.8)	1.4	2.0	0.7	
Capital goods imports (%YoY)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3
PMI Manufacturing Index	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7
PMI Services Index	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9
PMI Composite Index	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3	57.6
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4
Air traffic (% YoY)	(43.6)	(39.3)	(36.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	
Major port traffic (%YoY)	4.4	4.0	1.9	16.4	29.5	33.0	19.5	6.7	11.4	0.4	6.5	(0.2)	(2.8)	(4.5)	1.2	5.5	
Foreign tourist arrivals (%YoY)	(92.6)	(92.5)	(90.2)	(62.5)	2362.5	253.5	242.2	410.2	329.9	278.8	337.0	250.0	235.5	140.4			
Export growth (% YoY)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	45.2	22.6	43.1	27.2	44.2	25.3	25.1	19.7	24.2
Import growth (% YoY)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	51.5	84.8	62.5	56.6	39.3	23.5	36.1	24.2	26.5
Non-oil, non-gold imports (%YoY)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	37.1	33.8	35.8	39.9	38.6	37.6	34.3	36.2	27.7
E-way bills generated (%YoY)	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0
Bank non-food credit growth (%YoY)	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7	9.9
Personal credit (%YoY)	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	12.4	
Credit to industry (%YoY)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	
Credit to services (%YoY)	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9	
Deposit growth (%YoY)	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9	8.9
Commercial Paper issuance (%YoY)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)	(2.6)
Central Government expenditure (%YoY)	29.1	49.5	52.9	212.6	(28.2)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0		
Indirect tax (%YoY)	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	(7.1)		
CPI (%YoY)	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0	7.8
Core CPI (%YoY)	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4	7.0
WPI (%YoY)	1.22	2.03	4.19	7.39	10.74	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10
10 year G-Sec yields (%)	5.87	5.90	6.23	6.15	6.03	6.02	6.05	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14
Credit to deposit ratio (%)	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2	71.9
Weighted average deposit rate of banks (%)	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	5.03	
Weighted average lending rate of banks (%)	9.38	9.34	9.29	9.21	9.10	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74	
Median MCLR (%)	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.20	7.25	7.25	7.25	7.20	7.25	

Source: Nirmal Bang

# Glossary

Google Mobility Data show movement trends by region, across different categories of places. The mobility trends are aggregated and anonymized; they display changes of mobility of individuals from a baseline.

TomTom Traffic Index provides detailed insights on road congestion levels in cities around the world.

E-Way Bill is a unique document/bill, which is electronically generated for the specific consignment/movement of goods from one place to another, either inter-state or intra-state and of value more than INR 50,000, required under the current GST regime.

GSTR-1 measures the return filing trend of the Goods and Services Tax.

FASTag is an electronic toll collection system, operated by the NHAI. Based on radio frequency identification (RFID) technology, FASTag is affixed on the windscreen of vehicles. In other words, FASTags are prepaid rechargeable tags for toll collection.

3Y BBB Corporate Spread is the yield on a 3 year BBB rated bond, where bonds are rated from AAA (safest) to BBB- (riskiest).

WTI Crude or West Texas Intermediate Crude is a crude oil category that serves as one of the main global oil benchmarks. It is also the underlying commodity for the NYMEX's oil futures contract.

VIX or Volatility Index is a measure of the market's expectation of volatility over the near term, where volatility is defined as the rate and magnitude of changes in prices.

Term Premium is the difference between the yields of the 10-year Government Bond Yield and the 1-year (12 Month) Treasury Bill.

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