

What We Are Tracking

COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)

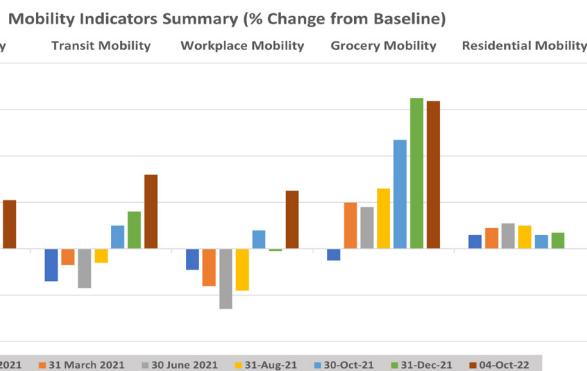


Chart of the Month

Source: Google Mobility

India's trade deficit narrowed to still elevated US\$ 26.7 bln in September. Exports degrow by 3.5%yoY led by degrowth in metals and textiles exports. Electronics and jewellery exports continued to grow. Imports growth declined to 5.4%yoY on the back of lower commodity prices. Overall merchandise trade grew by just 2%yoY in September where exports performance continued to remain weaker than imports. Weakening global demand amidst resilient domestic demand may keep trade deficit wide.



Sources: CMIE, NIMF Research

Summary

Page 2: Aggregate mobility indicators rose against baseline levels as well as WoW on account of the festive season. Workplace mobility saw a fall.

Page 3: Traffic congestion in major cities rose WoW and crossed 2019 levels on multiple days.

Page 4: Domestic Airport footfalls (7DMA) rose to 7.2 lakhs. E-Way Bills Generated in August Reached 78.21 Million, rising 19% YoY.

Page 5: Weekly Labor force participation rate fell to 38.99% and unemployment rate rose to 7.22% over the week. Consumer sentiment indicators rose broadly over the week. UPI Transaction values (7DMA) rose over the week, after a previous fall.

Page 6: August's FasTag collections rose MoM to Rs. 4,245 Crores. PMIs witnessed a broadbased fall in September, while remaining in expansion MoM.

Page 7: August's railway freight traffic fell 2.3% MoM. Exports fell MoM and Imports rose in July to \$32.6 bln and \$59.35 bln respectively.

Page 8: September's GST collections rose MoM to Rs.1.47 Lakh Crores. Forex Reserves fell to USD 532.6 Billion over the week. August's service receipts and payments rose MoM. Cargo volume handled at ports fell 1.33% MoM at 62.54 Billion Tonnes for August.

Page 9: August's Tax Receipts fell 31% MoM and Central Govt. Expenditure rose 47% MoM. Money Supply growth remained stable.

Page 10: WTI Crude reached USD 92 per barrel and India's NSE volatility (VIX) fell WoW to 18.8. INR depreciated against the USD as the spot rate stands at 82.33.

Page 11: India's 10-year G-Sec yield reached 7.46%. 1 year T-bill yield rose to 6.76%.

Page 12: Global metal prices broadly fell over the week, with the IMF Food Price Index Falling to 7% MoM to 142 from April highs.

Page 13: Deccan plateau's rainfall exceeded the LTA. Water storage remained above 10 year average levels in large parts of India.

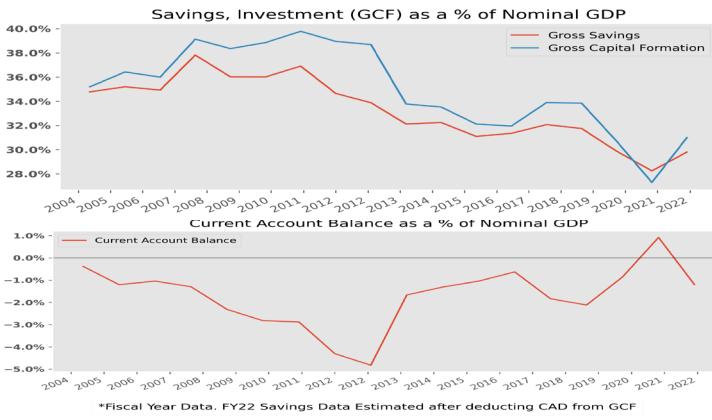
Page 14: Global daily COVID cases (7DMA) fell to ~ .45 mln. India's daily Covid cases (7DMA) fell to 2.5k. India's TPR (7DMA) is now at 1.28%, falling over the week. Active cases fell to ~27,000 from ~42,000 cases the fortnight before.

Page 15: India crossed 218.97 crore cumulative vaccine doses . The 7-day average of daily vaccinations fell to .34 million vaccines. Doses per 100 citizens reached 155.4, while 67.41% of the population has received both doses.

Aggregate mobility indicators rose due to the festive season (workplace mobility declined) and remained above baseline levels of 2020. Traffic congestion in major cities higher than pre-pandemic levels. Consumer sentiment indicators continued to rise WoW. Monsoon rainfall and sowing crossed long term average as monsoon withdrawal began. Gap between India's bank credit and deposit growth continue to widen. GST collections in September reached Rs 1.47 tn, marking the 8th consecutive month of collections above the Rs 1.4 tn mark. India's Composite PMI softened to a 6-month low of 55.1, led by a decline in Services PMI in September. WTI crude oil rose to US\$ 92/bbl. Exports and Imports fell MoM in September. Indian Tax Receipts fell 31% mom and Central Government expenditure rose 47% mom in August. India's forex reserves fell for the 10th consecutive week by US\$ 4.8 bln to reach lowest levels of US\$ 532 bln since July 2020, as the INR to USD fx rate depreciated to Rs. 82.33. India's 10 year G-Sec yield reached to 7.46%, while the 1 year T-bill yield rose to 6.76 %. 3 year corporate credit yield jumped to 11.84% as credit spreads widen on worsening financial conditions. Equity market volatility remains high. Global new daily covid cases fell to .45 mln. India's daily Covid cases fell to 2.5k (7DMA) with active cases easing to 27,000 over the week.

Chart of the Fortnight

India's current account deficit widened to 2.8% of the GDP in 1QFY23. The savings investments gap is widening mainly owing to decline in savings as % of GDP. The biggest negative delta in savings in last few quarters is in households savings and as % of GDP households savings may have fallen to multi year low levels. This may lead to higher deposit rates in the months to come to fund India's rising growth requirements.



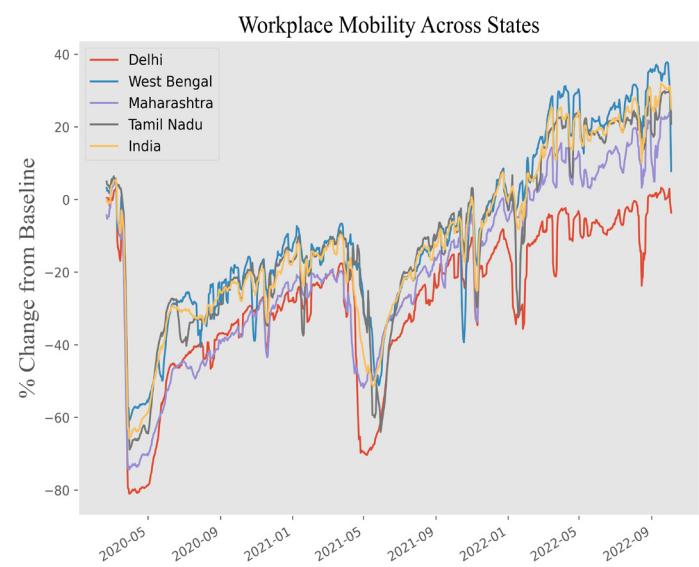
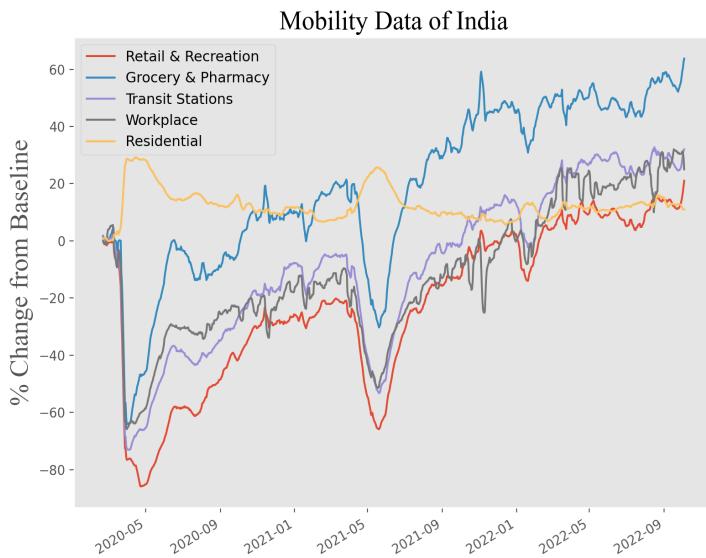
Sources: CMIE, NIMF Research

Google Mobility

(7 Day Moving Average Used)

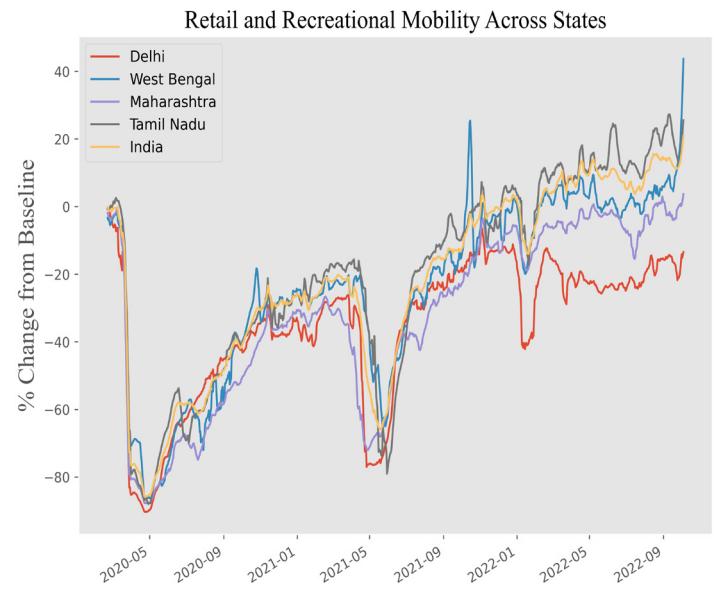
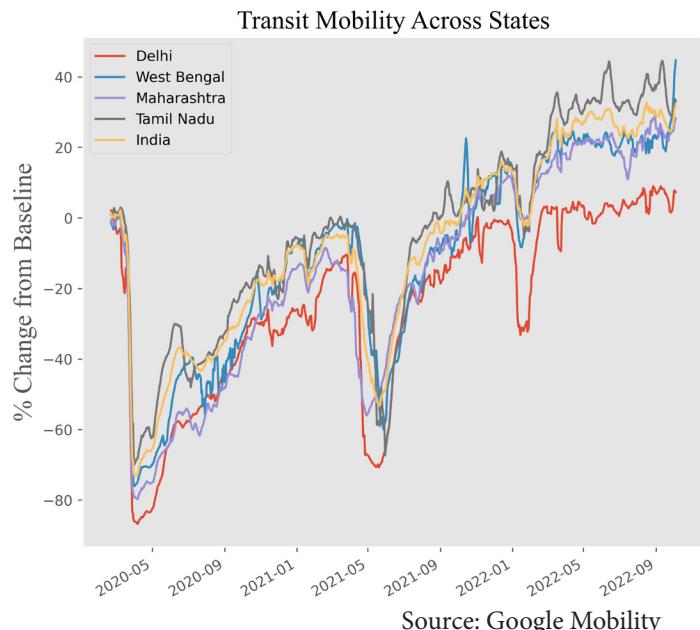
Aggregate mobility indicators rose against baseline levels across India over the past fortnight.

Aggregate workplace mobility across states fell over the fortnight due to the festive season.



Transit sequentially rose versus baseline levels across states as on 10th October 2022.

Aggregate retail mobility levels rose across states, with West Bengal's retail mobility witnessing the highest acceleration on account of the festive season.

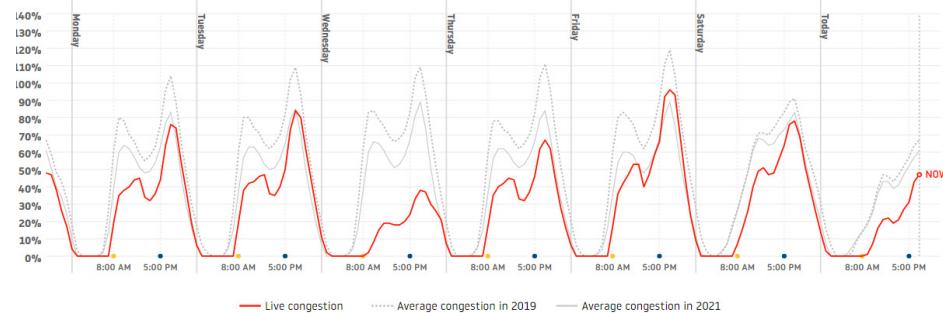


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

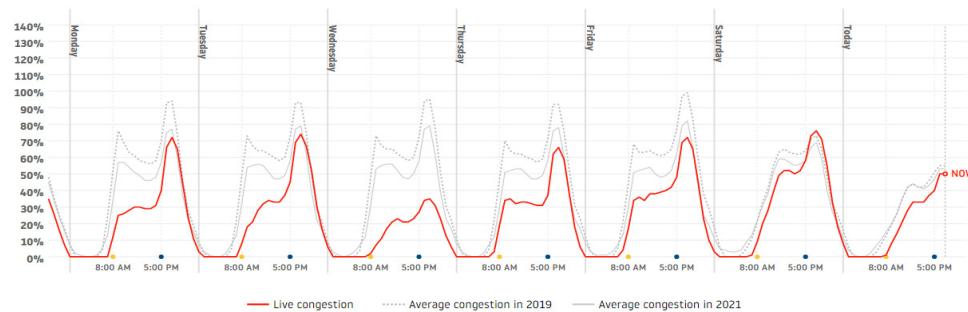
Traffic Congestion

Between 2nd October 2022 - 9th September 2022

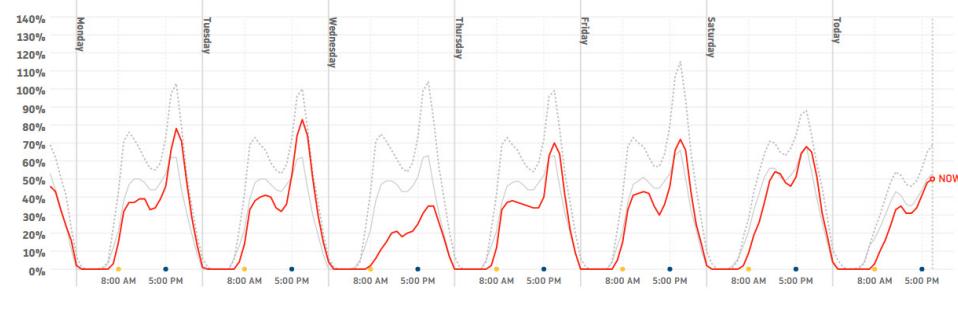
Mumbai



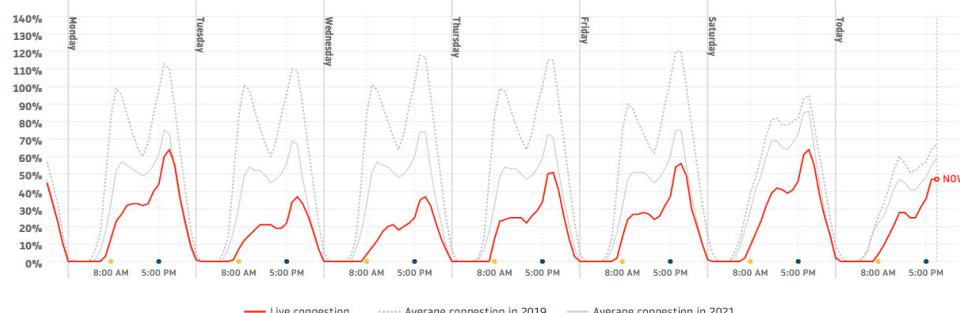
New Delhi



Pune



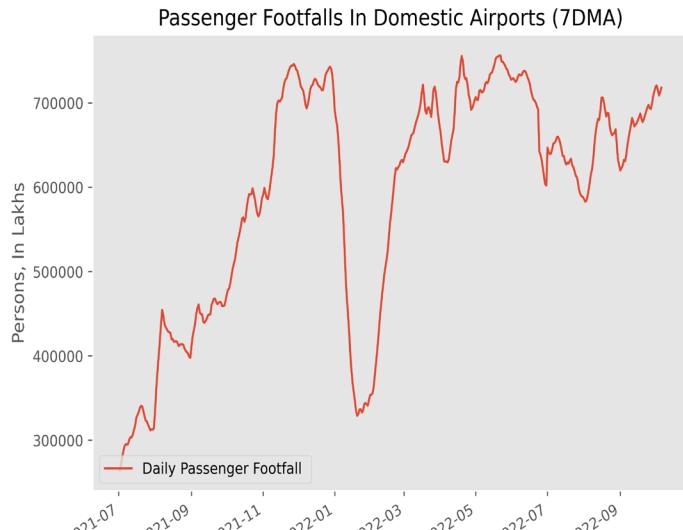
Bengaluru



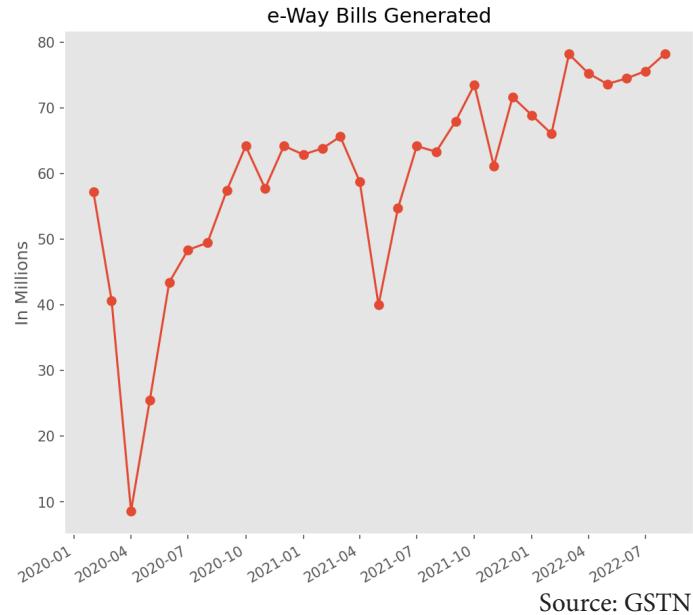
Source: TomTom

Miscellaneous High-Frequency Indicators

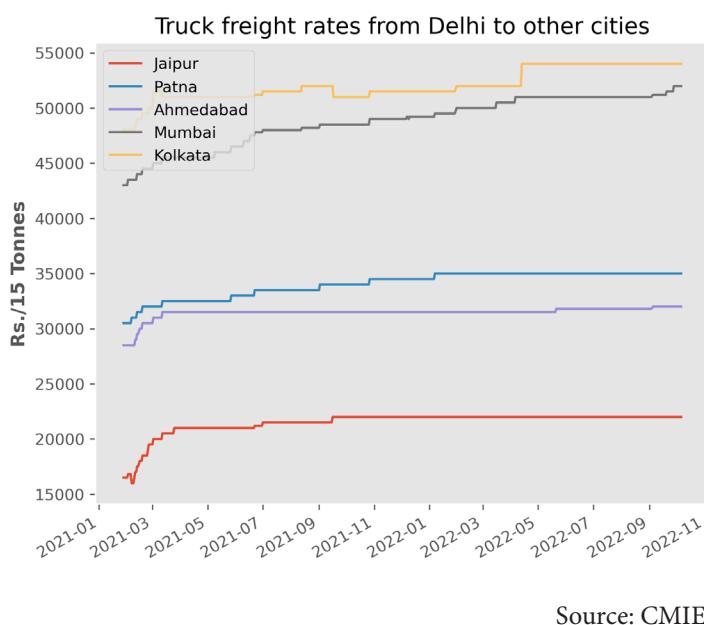
Domestic Airport footfalls (7DMA) rose WoW to 7.2 Lakhs as on 6th October, 2022.



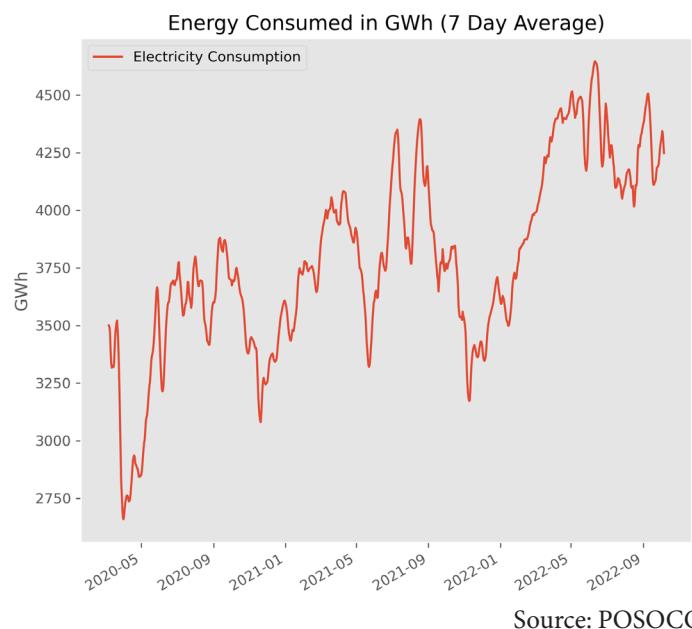
The number of e-Way bills generated in August stood at a record 78.21 Million, rising 19% YoY.



Truck freight rate from Delhi to other cities remained flat WoW, with incremental growth seen in rates to Mumbai.

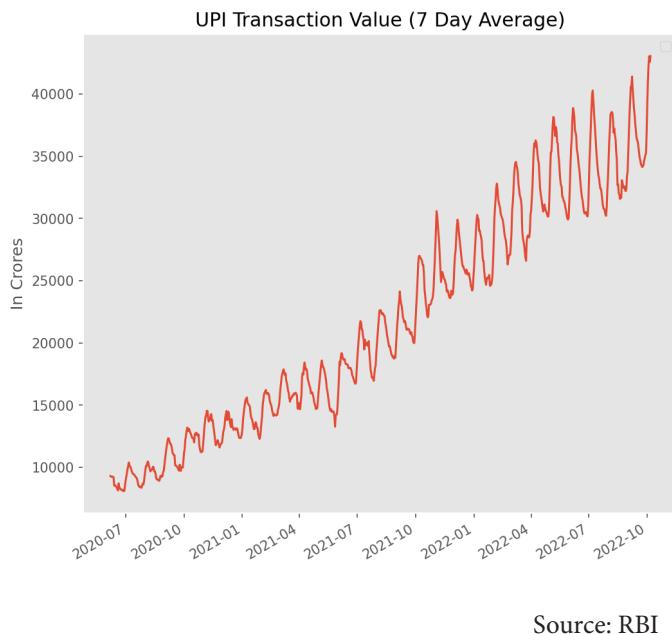


Indian electricity consumption (7DMA) fell over the week.

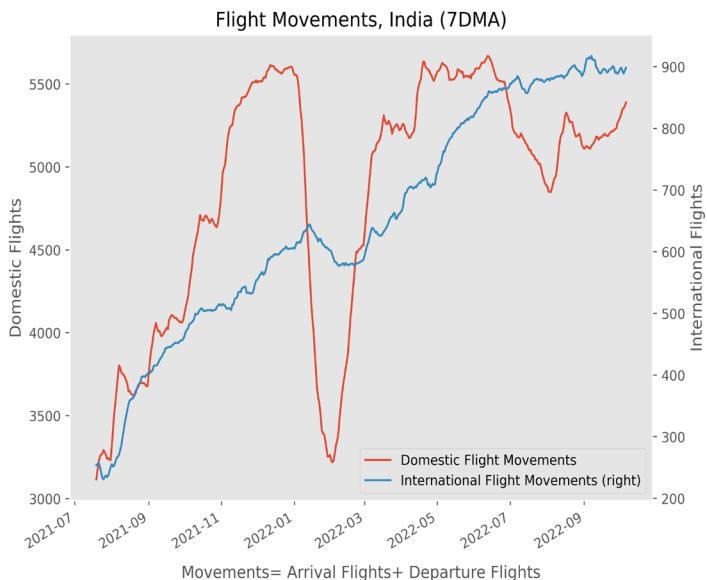


Miscellaneous High-Frequency Indicators

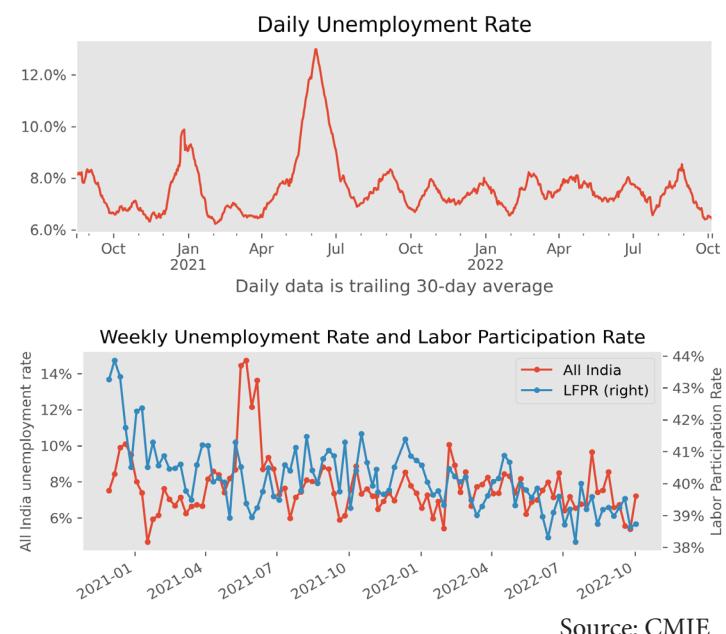
UPI transaction value (7DMA) witnessed a cyclical rise after a previous fall over the week.



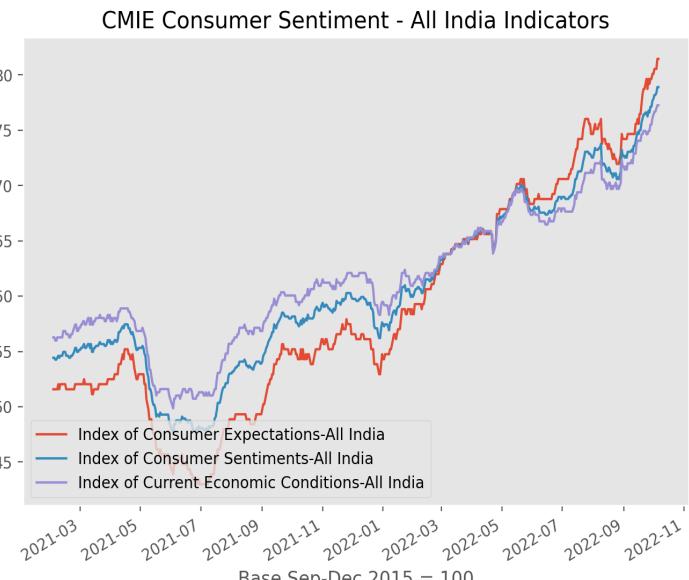
Domestic Flight movements rose and International Flight movements fell (7DMA) over the fortnight leading to 6th October, 2022.



Weekly labor force participation rate fell WoW to 38.99%. Unemployment rates rose over the week to 7.22%, as on 2nd October, 2022.



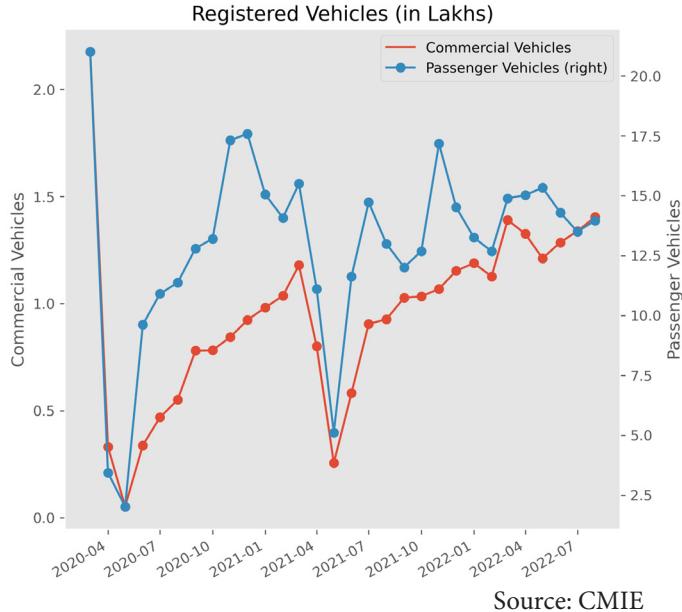
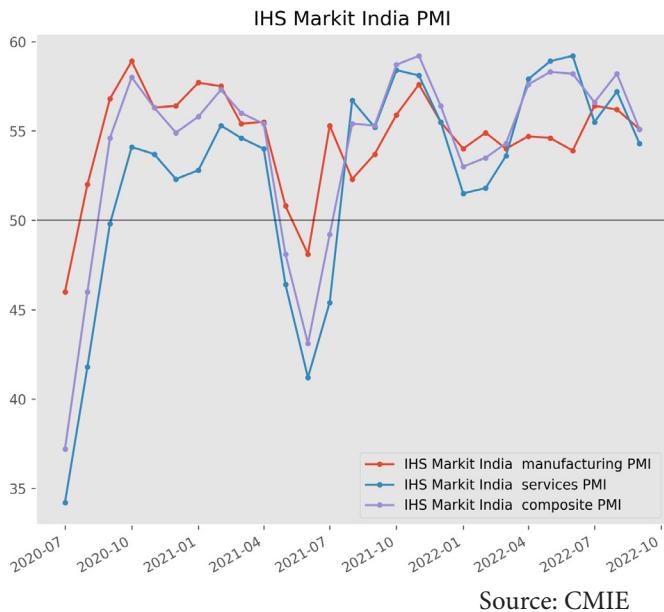
Consumer sentiment indicators continued to rise over the week.



Miscellaneous Medium-Frequency Indicators

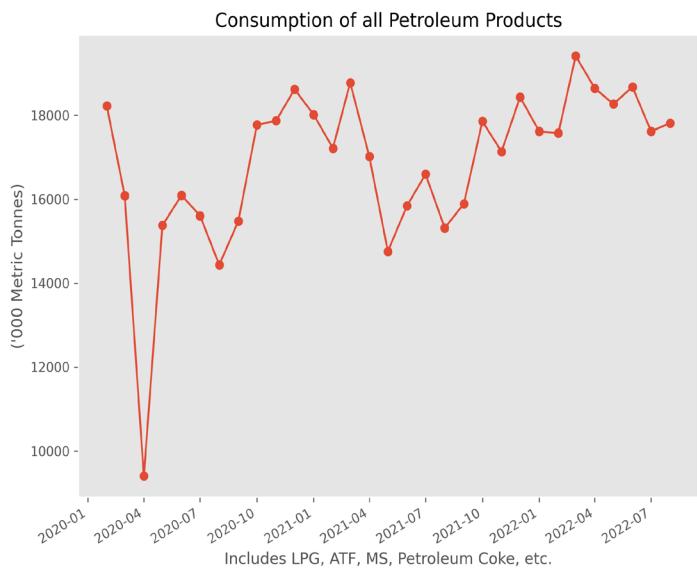
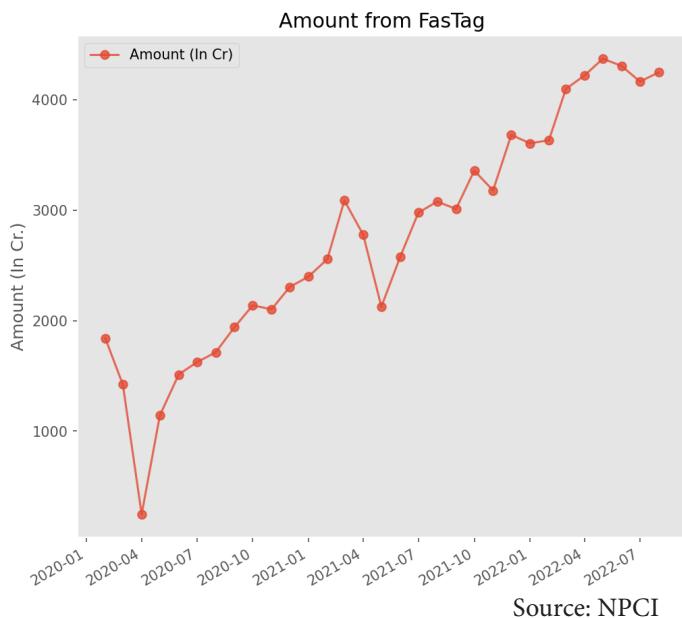
September witnessed a contraction in all indices MoM.

Passenger vehicle registrations and Commercial vehicle registrations rose in August.



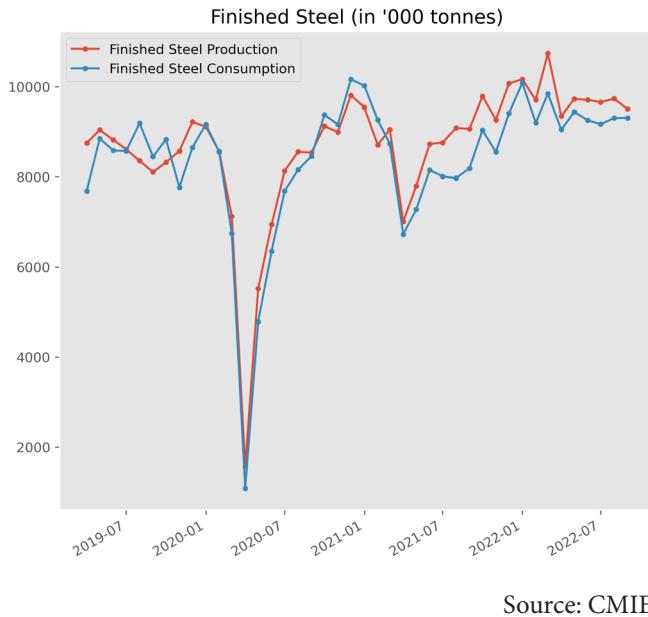
August's FasTag collections rose to Rs. 4,245 Crores.

August's petroleum consumption rose by 1.1% MoM.

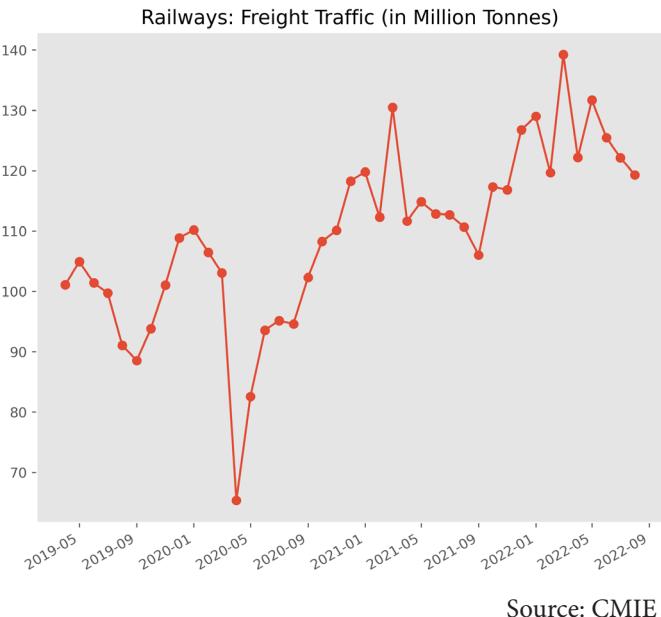


Miscellaneous Medium-Frequency Indicators

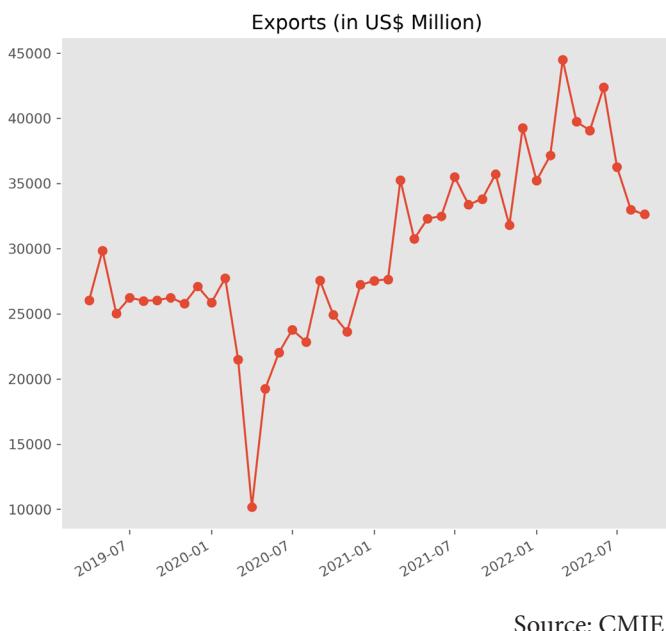
September's steel production fell and consumption remained flat MoM.



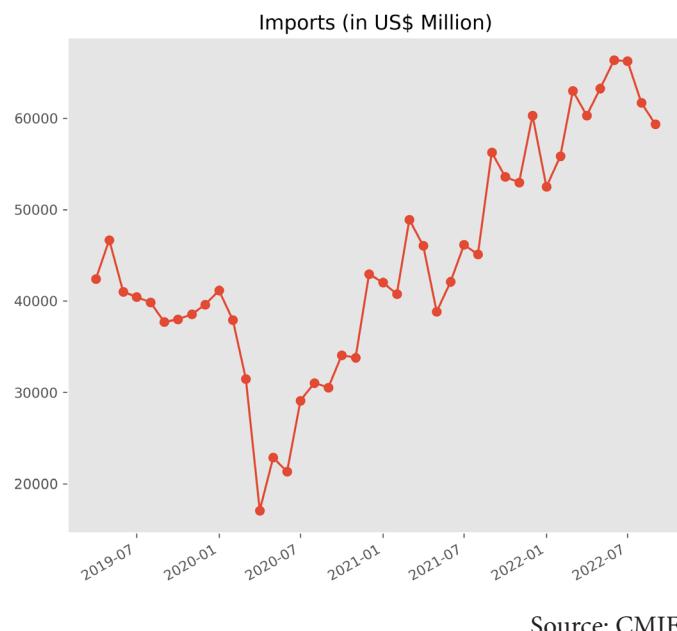
August's railway's freight traffic fell by 2.3% MoM.



August's Indian exports fell MoM to USD 32.6 billion.



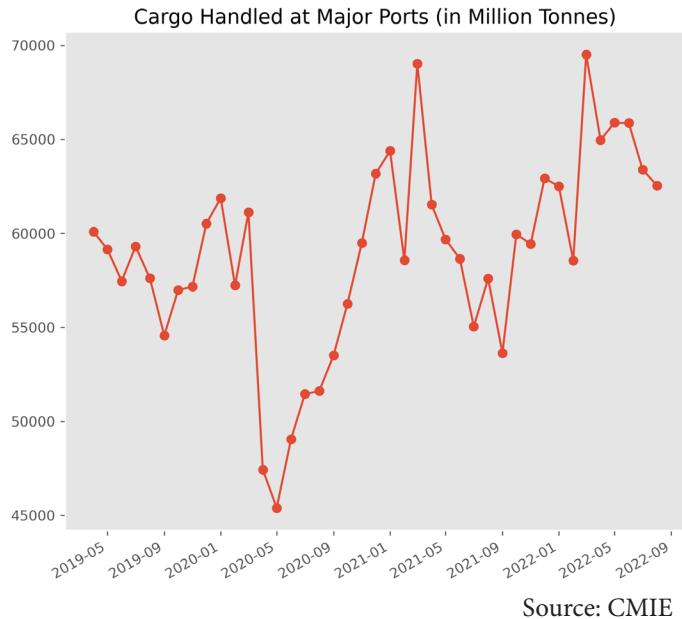
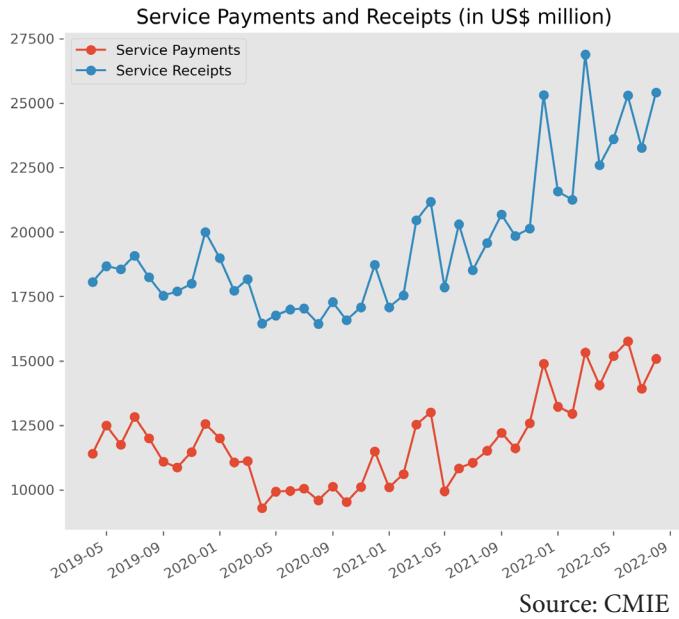
July's imports fell MoM to USD 59.34 billion.



Miscellaneous Medium-Frequency Indicators

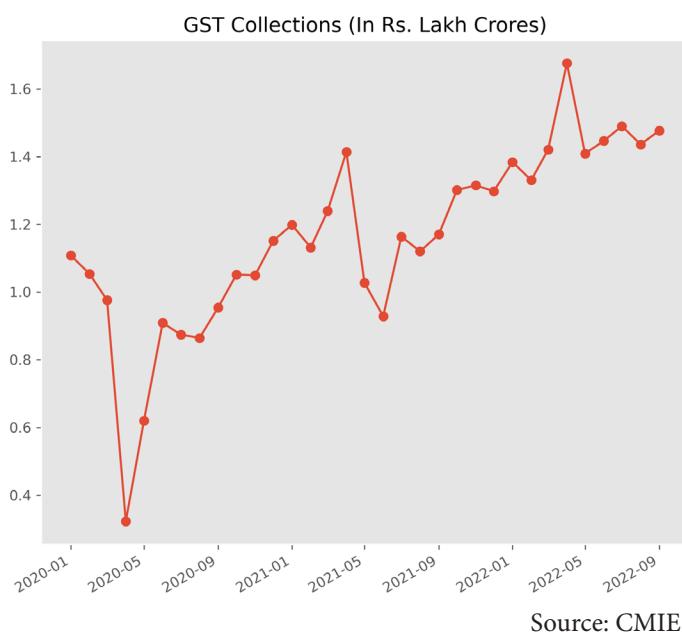
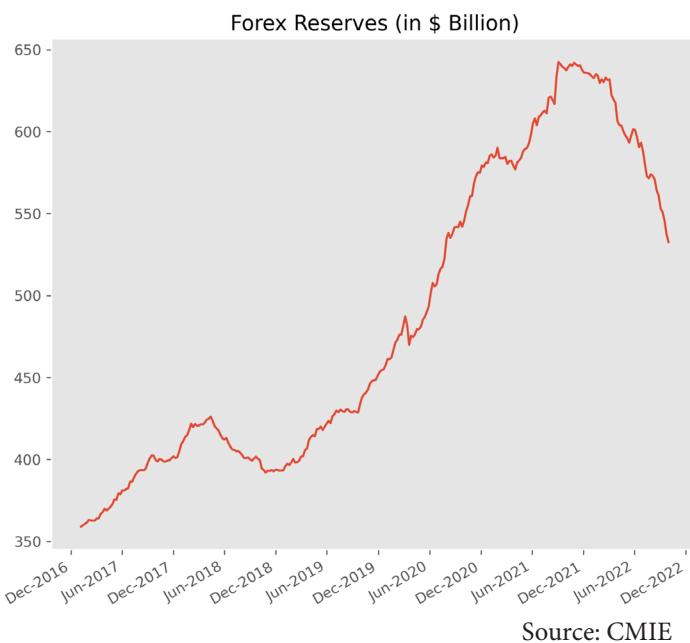
August's service payments and receipts rose MoM.

The volume of cargo handled at major ports fell MoM by 1.33% at 62,542 Million Tonnes in August.



Forex reserves in USD terms fell to USD 532.6 Billion over the week leading to 30th September, 2022.

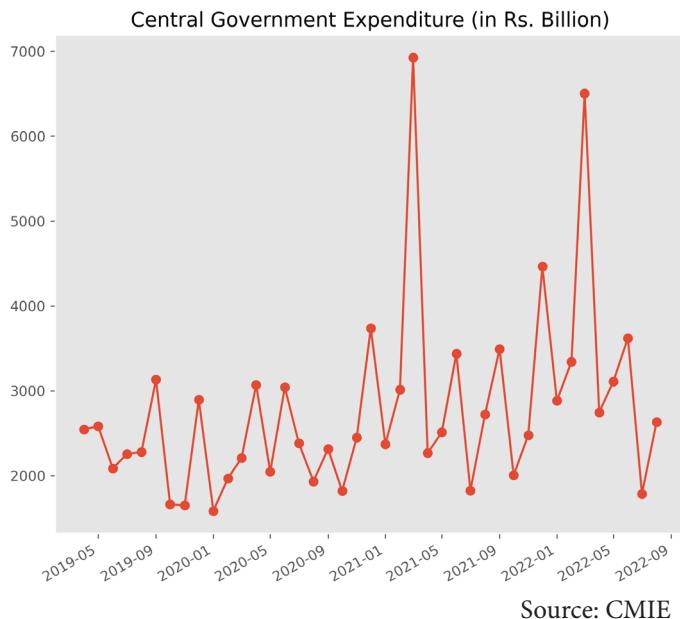
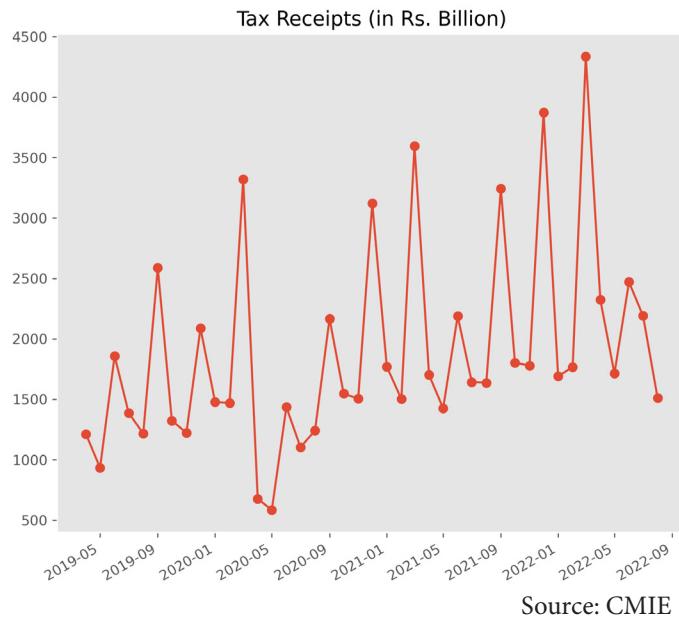
September's GST collections rose MoM to Rs. 1.47 Trillion, up 26% YoY.



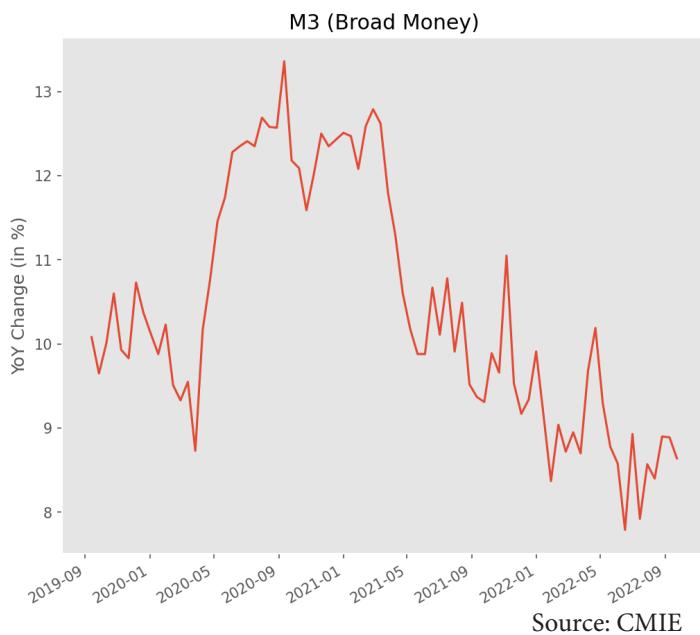
Miscellaneous Medium-Frequency Indicators

August's total tax receipts fell by 31% of July's levels, to Rs. 1,511 Billion.

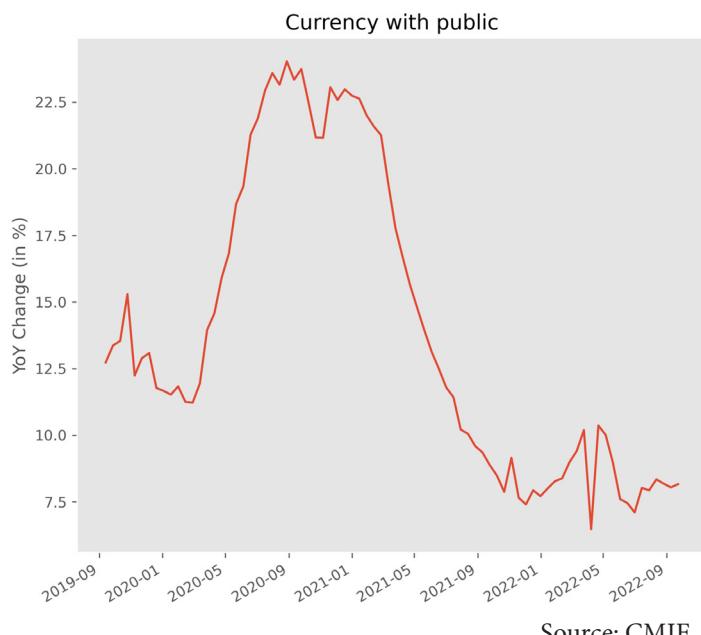
August's Central Government expenditure rose by 47% of July's levels, to Rs. 2,632 Billion.



%YoY growth of M3 money supply rose over the fortnight of 9th September to 23rd September, standing at 8.64% YoY change, with growth falling compared to previous weeks.

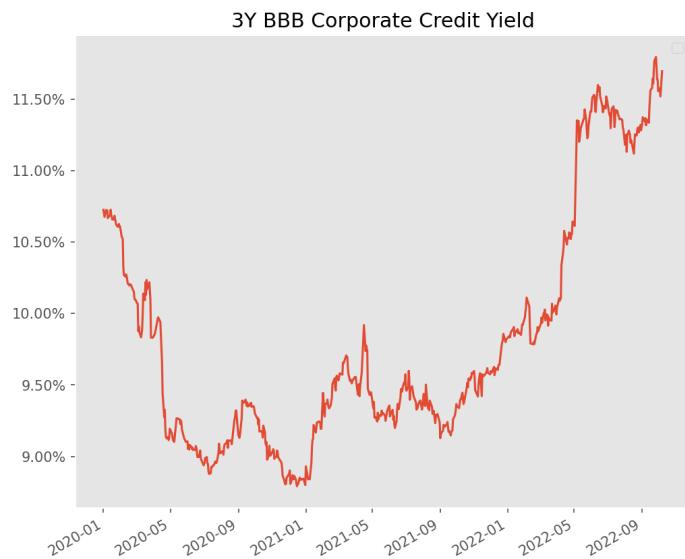


%YoY growth of currency in circulation continued to rise over the fortnight of 9th September to 23rd September, standing at 8.14% YoY, with growth remaining flat WoW.



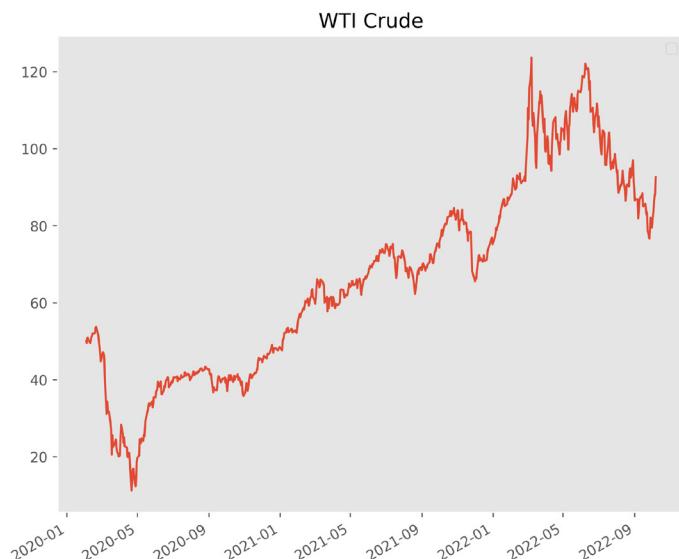
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield reached 11.69%.



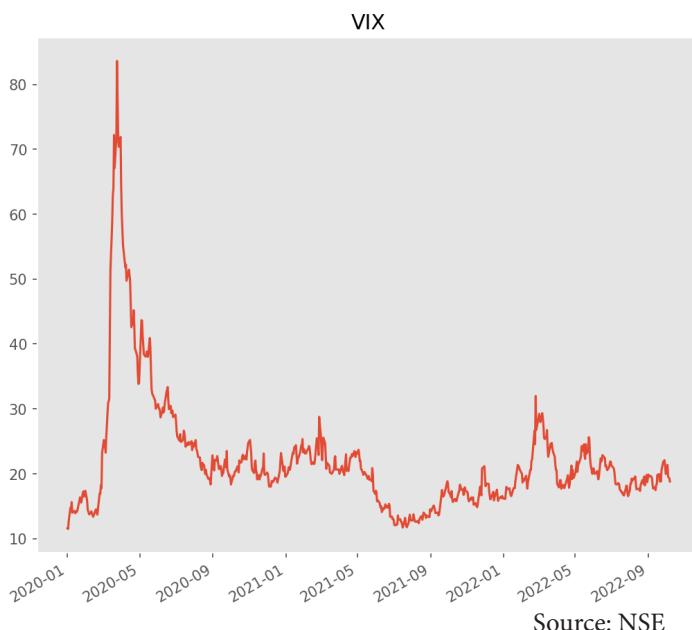
Source: Bloomberg

WTI Crude reached USD 92.64/bbl, from USD 79.49/bbl the week before, rising 15% in a week.



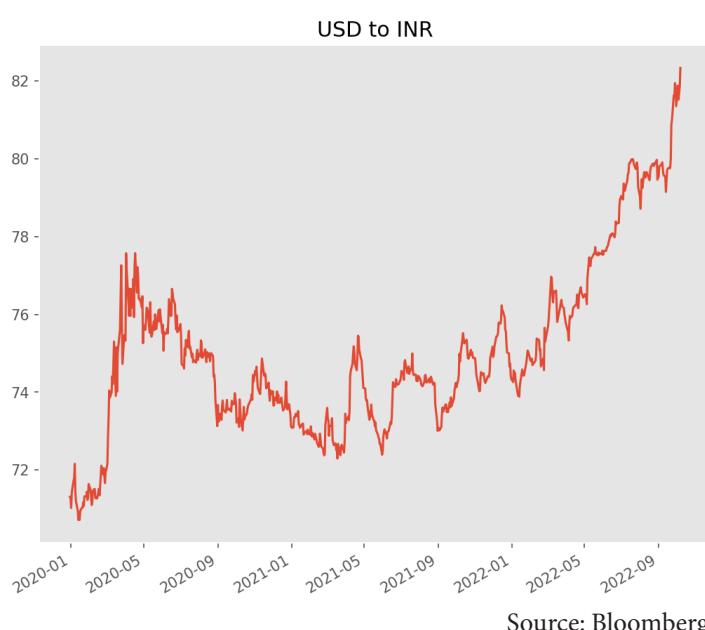
Source: Bloomberg

India's NSE volatility (VIX) stands at 18.81, with volatility falling marginally WoW.



Source: NSE

INR depreciated over the week as the nominal USD-INR spot rate stands at 82.33 as on 7th October, 2022, from 81.35 a week ago.

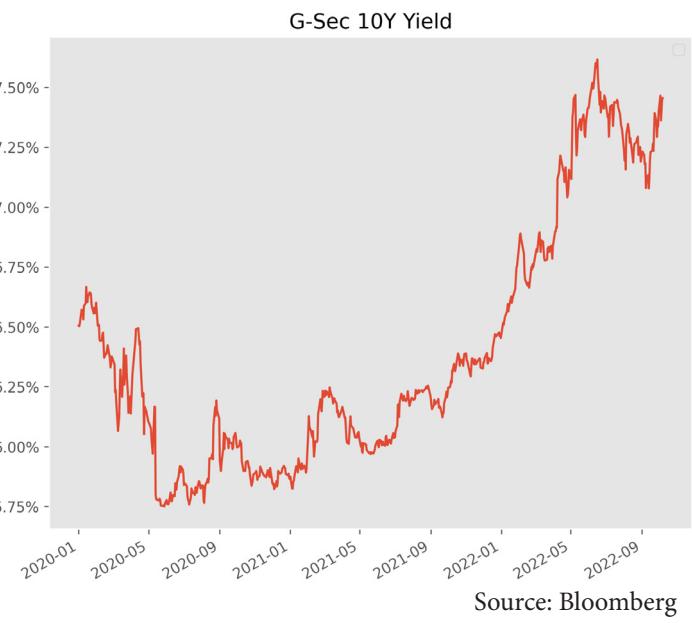
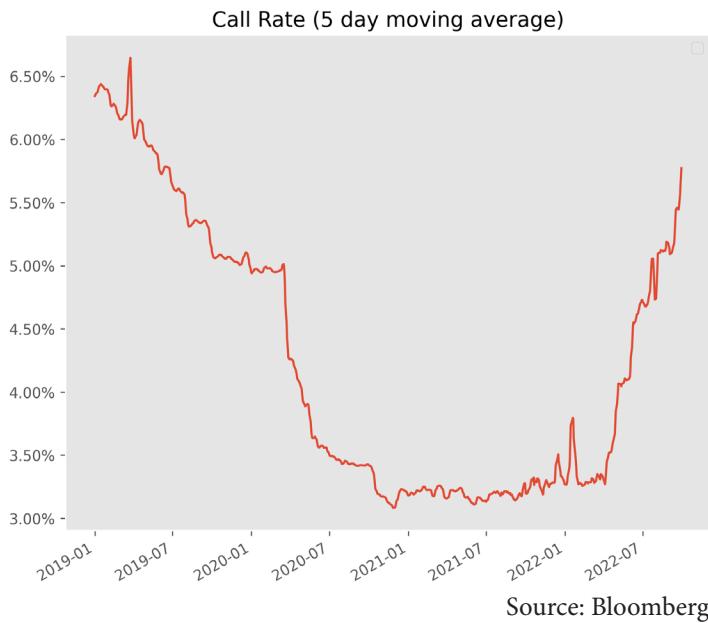


Source: Bloomberg

Money Market and Banking Sector Indicators

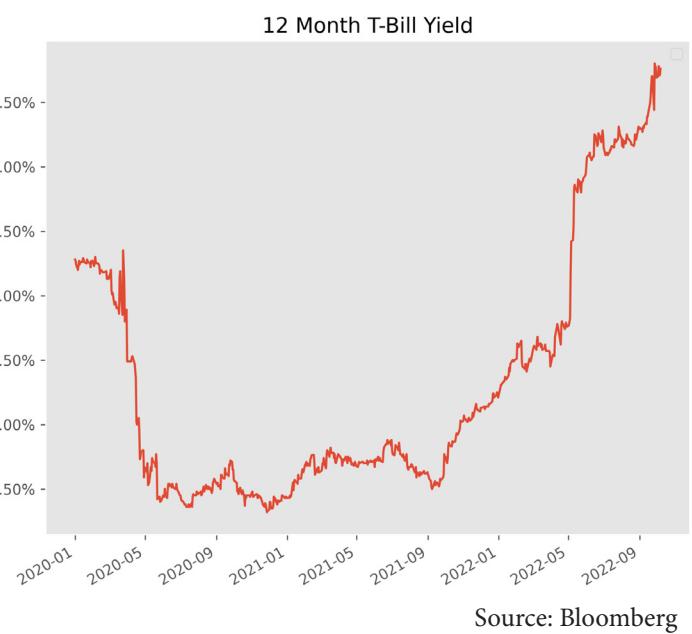
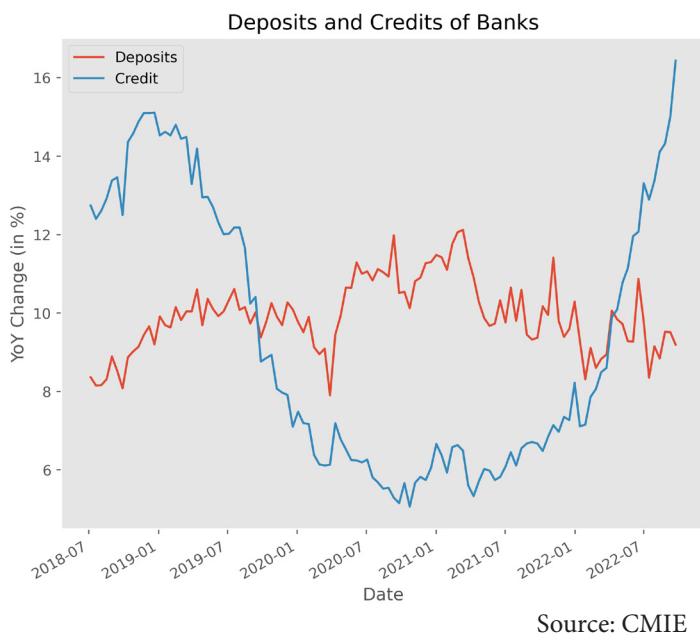
Call rate (5DMA) rose over the week to reach 5.84% (as on 7th October, 2022).

India's 10-year G-Sec yield rose to 7.46% on 7th October 2022.



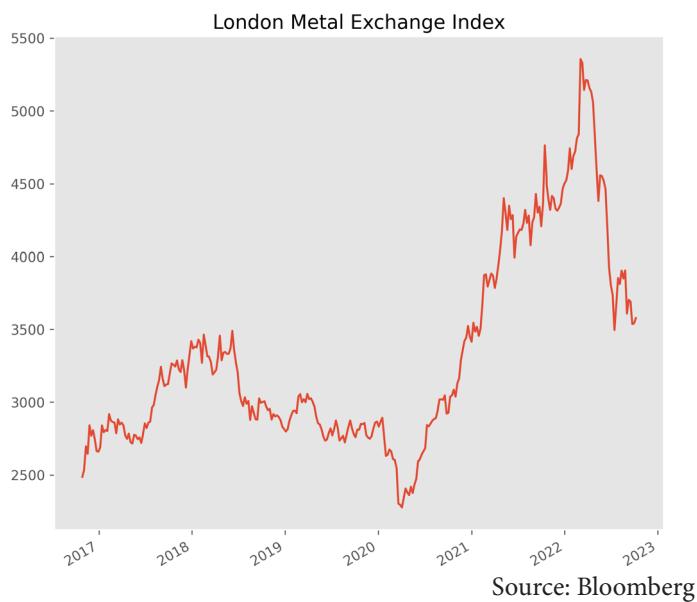
%YoY growth of bank deposits decelerated WoW to 9.19% and %YoY growth of credit accelerated to 16.44% as of 23rd September, 2022.

1 year T-bill yield reached 6.76% (7th October, 2022), from 6.69% the previous week.

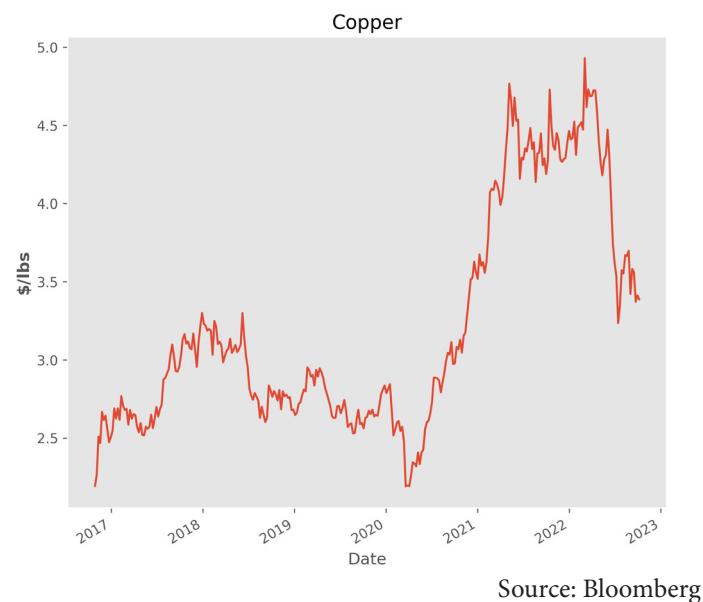


Ex-Crude Oil Commodity Prices

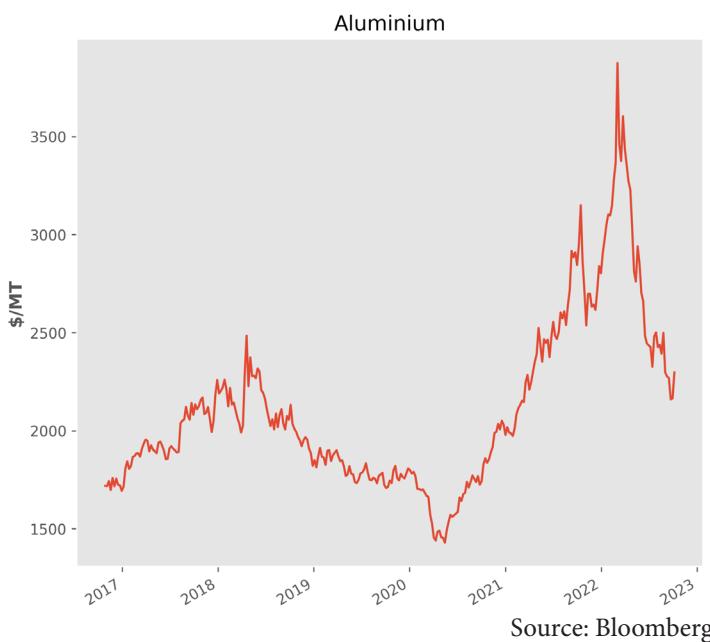
The LME index rebounded marginally over the week to reach 3577.1.



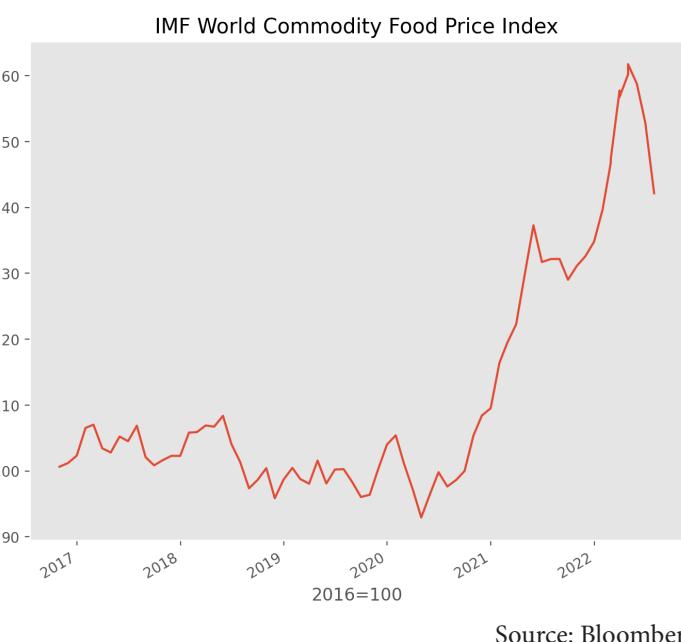
Copper fell WoW to USD 3.38 per pound from USD 3.41 per pound the week before.



Aluminium end of week rates rose by ~6% to USD 2297/MT as on 7th October, from USD 2164/MT the week before.



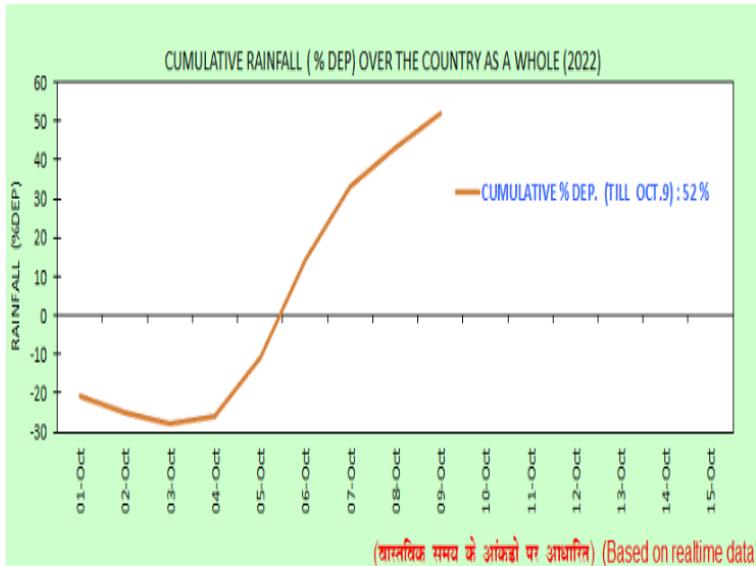
IMF World commodity food price index for July fell ~7% MoM to 142, after peaking in April.



Indian Monsoon

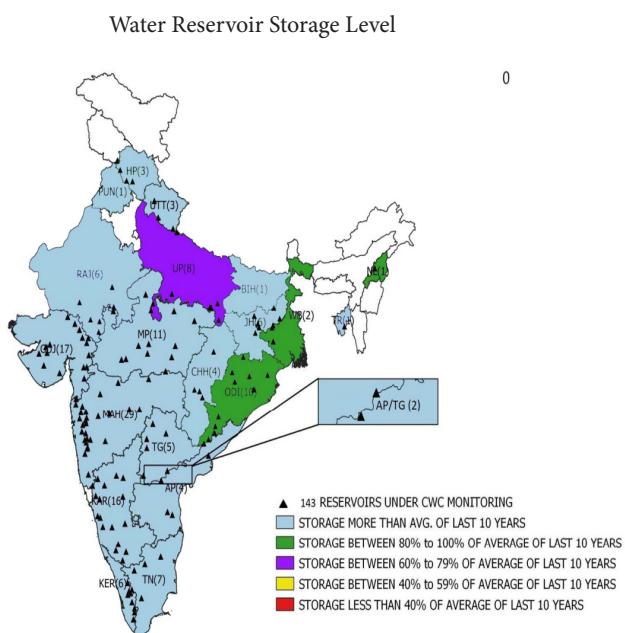
Cumulative rainfall departure from long term average remained above mean levels at 52%, as of 9th October 2022.

Indian Cumulative Rainfall (% deviation from long term average)



Source: India Meteorological Department

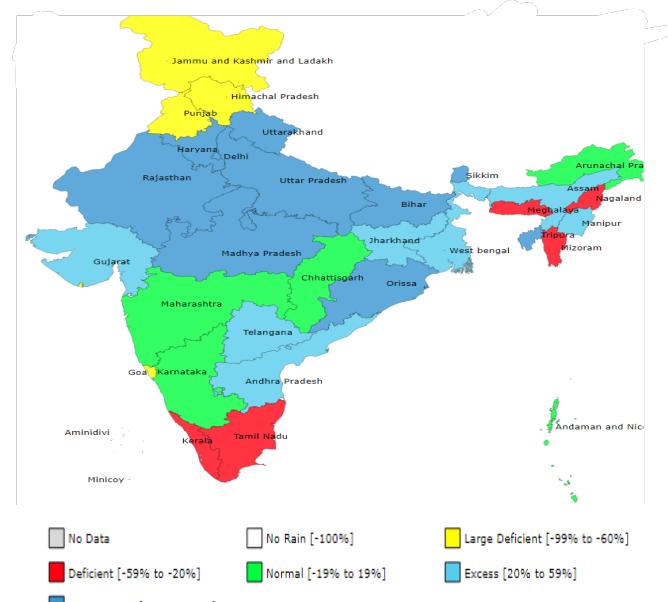
Water Reservoir Storage levels remained above 10-year average in large parts of India (As on 6th October).



Source: : Central Water Commission, GoI

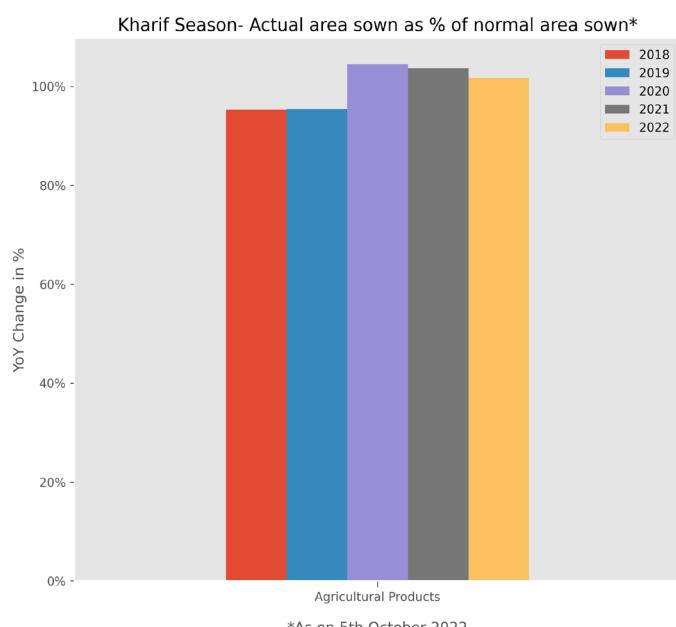
Weekly Monsoon rainfall (as on 9th October) across India exceeded normal, with Southern India receiving deficient rainfall.

Weekly Rainfall across states



Source: India Meteorological Department

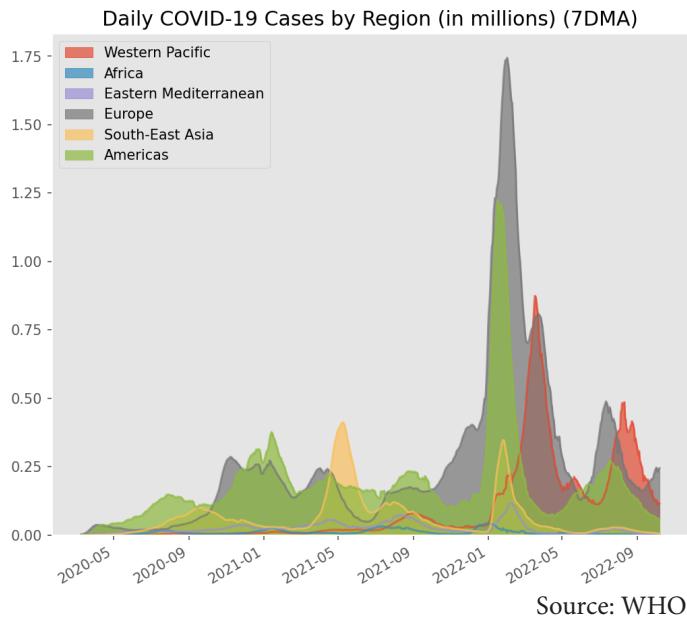
Kharif season actual area sown as % of Normal Area sown for agricultural products rose to 101.64% in 2022.



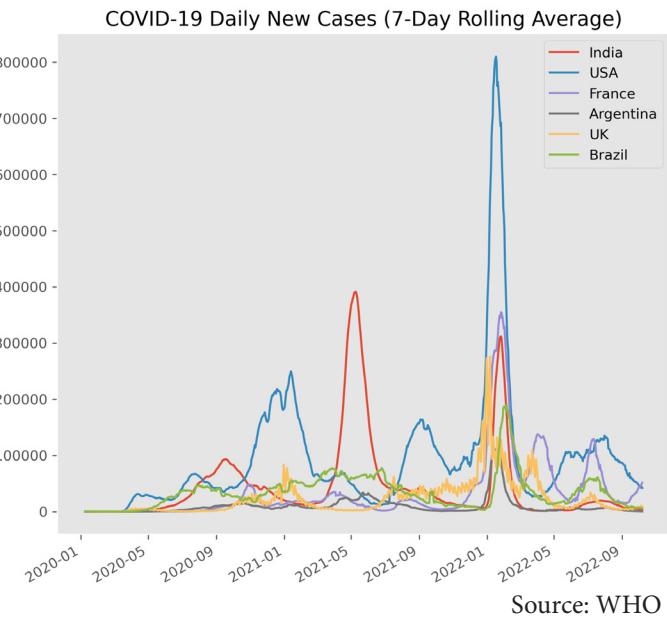
Source: CMIE

COVID-19 Statistics Around the World

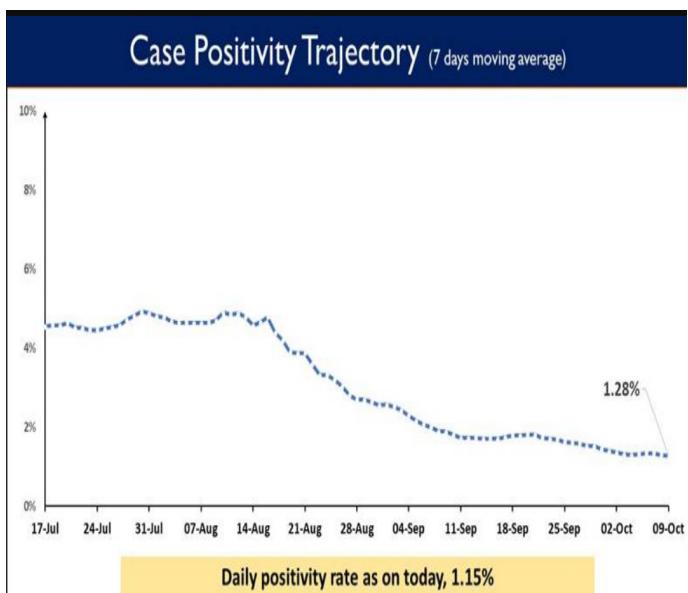
Global daily COVID cases (7DMA) remained flat WoW at .453 mln.



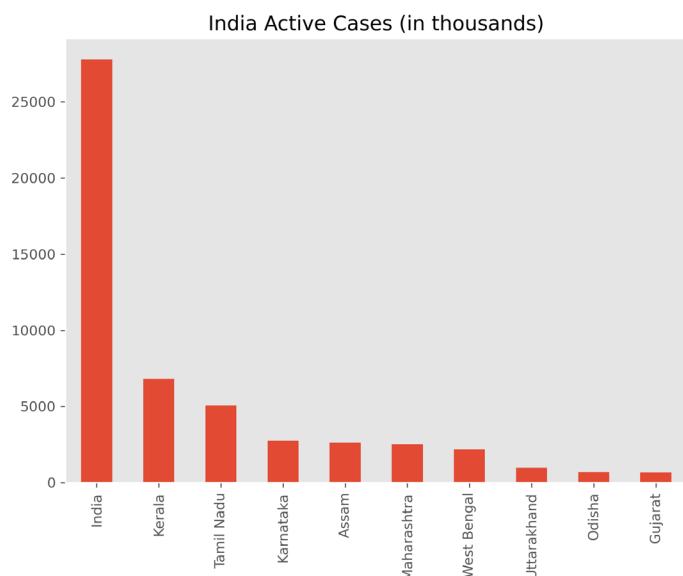
India's daily Covid cases fell over the week, with the 7DMA at ~2.5k, as on 8th October, 2022.



India's weekly TPR fell over the past fortnight, to 1.28% as on 9th October, 2022.

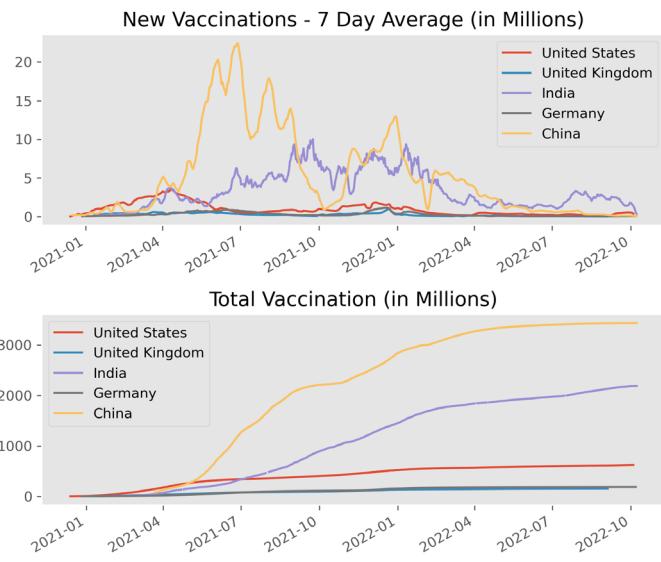


Active cases fell, reaching 27k cases as of 6th October, from the ~42k cases a fortnight ago. Kerala accounts for ~25% of those cases.



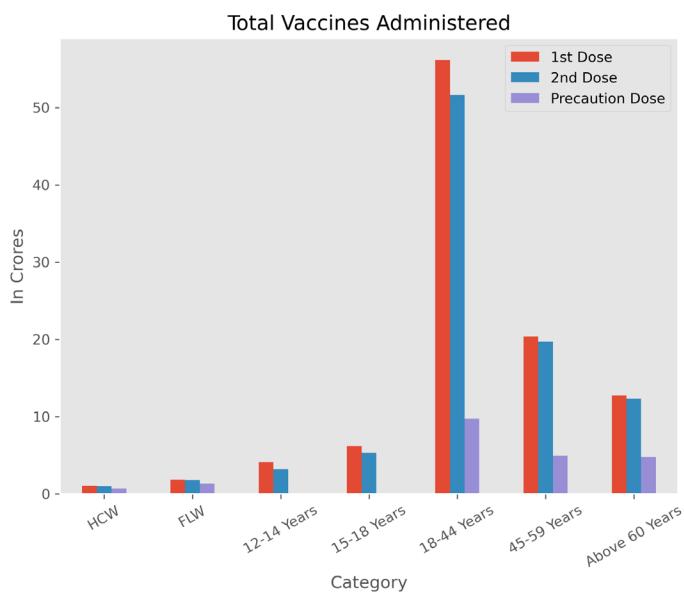
COVID-19 Vaccinations

The 7 day average of daily vaccination in India fell to 0.34 million as on 8th October, from 1.37 million a week ago.



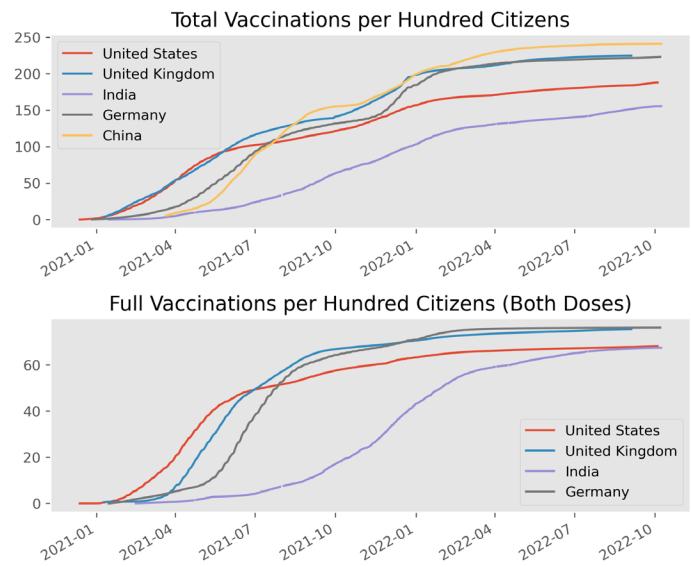
Source: Our World in Data

India has administered 218.97 crore cumulative vaccines as on October 9th, 2022. More than 4.10 Cr adolescents (12-14 Years) have been administered with the first dose of COVID-19 vaccine.



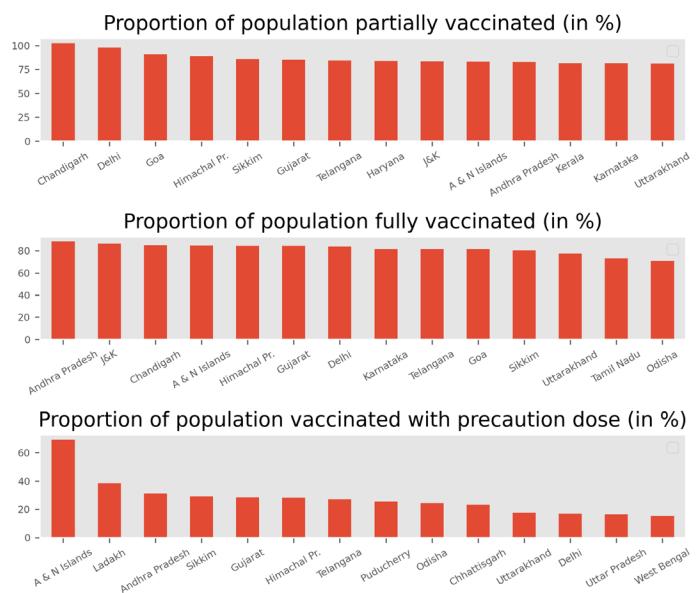
Source: PIB

India's count of vaccinating its citizens reached ~155.5 doses per hundred citizens. The proportion of full vaccinations rose to 67.41% for India



Source: Our World in Data

Chandigarh has the highest proportion of its citizens partially vaccinated in India. Andhra Pradesh has the highest proportion of its citizens fully vaccinated, at 88.2%.



Source: COWIN, UIDAI

Economic Activity Heatmap

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Currency in circulation (% YoY)	7.6	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	10.7
M3 (% YoY)	11.4	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	
Rural wage (% YoY)	5.3	4.9	5.1	4.7	5.0	5.4	5.5	5.5		
Urban unemployment (%)	9.3	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7
Rural unemployment (%)	7.3	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8
Naukri job speak index (%YoY)	(2.9)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	
Consumer durable production (% YoY)	(2.6)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.4		
Consumer non-durable production (% YoY)	(0.1)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.0)		
Motorvehicle sales (%YoY)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	
Passenger vehicle (% YoY)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	
Commercial vehicle (% YoY)	3.7	12.5	25.6	16.9	66.9	249.1	87.3	28.8	44.5	
Two wheeler (% YoY)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	
Tractor sales	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	
Petrol consumption (% YoY)	4.1	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	
Diesel consumption (%YoY)	1.6	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	
Cement production (% YoY)	13.9	14.1	4.2	9.0	7.4	26.2	19.7	2.0	1.8	
Steel production (% YoY)	(0.7)	3.8	5.6	4.1	2.2	14.6	3.7	5.7	2.2	
IIP (%YoY)	0.7	1.5	1.5	2.2	6.7	19.6	12.7	2.4		
Mining (% YoY)	2.6	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)		
Manufacturing (%YoY)	0.2	1.3	0.5	1.4	5.8	20.6	13.0	3.2		
Electricity (%YoY)	2.8	0.9	4.5	6.1	11.8	23.5	16.4	2.3		
Capital goods production (%YoY)	(3.8)	1.4	2.0	2.0	13.3	54.4	29.1	5.8		
Capital goods imports (%YoY)	20.7	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	
PMI Manufacturing Index	55.5	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1
PMI Services Index	55.8	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	
PMI Composite Index	56.4	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	
Rail freight traffic (% YoY)	7.2	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	
Air traffic (% YoY)	53.3	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	
Major port traffic (%YoY)	(0.6)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	
Foreign tourist arrivals (%YoY)	235.5	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	(37.8)	
Export growth (% YoY)	44.4	27.6	25.1	19.8	30.7	20.6	23.5	2.1	1.6	(3.5)
Import growth (% YoY)	40.5	26.2	36.1	24.2	31.0	62.8	57.5	43.6	37.3	5.4
Non-oil, non-gold imports (%YoY)	39.1	37.5	35.5	41.0	32.2	32.5	42.3	42.8	40.8	16.6
E-way bills generated (%YoY)	11.6	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	

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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