

# Bharat Barometer (Nov'24)

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# Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
1	Total GST collection	10%	13%	15%	10%	10%	13%	11%	12%	10%	8%	10%	10%	6%	9%	9%
2	Consumer price index (CPI)	5%	5%	6%	6%	5%	5%	5%	5%	5%	5%	4%	4%	5%	6%	5%
3	Core CPI (CPI ex food & fuel)	5%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%
4	Wholesale price index (WPI)	0%	-1%	0%	1%	0%	0%	1%	1%	3%	3%	2%	1%	2%	3%	NA
5	Unemployment-Urban (YoY bps change)	170	119	39	-1	53	63	-51	-158	-54	93	50	-136	-24	7	-93
6	Unemployment-Rural (YoY bps change)	3	165	107	53	10	68	-76	9	-43	18	-56	127	116	-102	-83
7	PMI Manufacturing*	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5
8	PMI services*	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4
9	PMI composite*	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6

	External (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
10	Exports of goods	-3%	6%	-3%	1%	3%	12%	0%	2%	13%	2%	-2%	-10%	0%	17%
11	Imports of goods	-14%	10%	-4%	-5%	2%	13%	-5%	9%	9%	6%	9%	7%	2%	4%
12	Export of services	-3%	11%	4%	2%	11%	3%	-1%	17%	10%	3%	17%	6%	15%	22%
13	Import of services	-10%	0%	-11%	-1%	0%	2%	-2%	22%	8%	-1%	16%	9%	13%	28%
14	FDI inflows	-60%	226%	180%	-135%	6%	-108%	-216%	41%	389%	-116%	-52%	424%	-586%	NA

	Central government finance (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
15	Revenue expenditure	-4%	-14%	-16%	-6%	-6%	1%	0%	44%	-33%	-2%	-14%	33%	4%	42%
16	Capital expenditure	29%	-15%	2%	105%	-41%	315%	-4%	26%	-50%	-66%	108%	-30%	-2%	-8%
17	Subsidy payout	-59%	-37%	-82%	-31%	-21%	-24%	-26%	-23%	17%	12%	-34%	33%	40%	34%
18	Infra Credit	3%	1%	2%	6%	6%	7%	7%	5%	7%	6%	4%	4%	2%	2%

	Industrial activity (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
19	E way bill generated	10%	30%	9%	13%	16%	19%	14%	14%	17%	16%	19%	13%	19%	17%	16%
20	Rail freight tonnage	7%	9%	5%	7%	7%	10%	9%	2%	4%	10%	5%	-5%	NA	NA	NA
21	Cargo handled at airports	0%	14%	7%	11%	15%	21%	17%	5%	16%	16%	18%	12%	18%	15%	NA
22	Cargo traffic at major ports	0%	14%	17%	1%	3%	2%	4%	2%	6%	7%	6%	7%	6%	-3%	NA
23	IIP- mining	12%	13%	7%	5%	6%	8%	1%	7%	7%	10%	4%	-4%	0%	1%	NA
24	IIP-manufacturing	5%	10%	1%	4%	3%	5%	6%	4%	5%	4%	4%	2%	4%	4%	NA
25	IIP-electricity	10%	20%	6%	1%	6%	8%	9%	10%	14%	9%	8%	-4%	0%	2%	NA
26	Power generation	10%	23%	6%	0%	8%	6%	8%	10%	15%	10%	8%	-4%	-1%	1%	3%
27	Coal offtake (except Lignite)	12%	15%	6%	5%	3%	11%	7%	2%	6%	4%	0%	-12%	-2%	-1%	-1%
28	Consumption of petroleum products	8%	5%	-1%	3%	8%	6%	-1%	8%	2%	2%	11%	-2%	-2%	3%	8%
29	Cement production	5%	17%	-4%	4%	6%	10%	12%	1%	-1%	2%	5%	-3%	7%	3%	NA
30	Finished steel consumption	19%	15%	18%	11%	8%	9%	12%	13%	15%	21%	15%	13%	10%	11%	9%
31	Consumption of natural gas (domestic & RLNG)	24%	23%	15%	18%	20%	20%	10%	8%	20%	19%	10%	-3%	-1%	4%	NA

\*Figures mentioned are absolute values Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

# Economic indicators-a snapshot

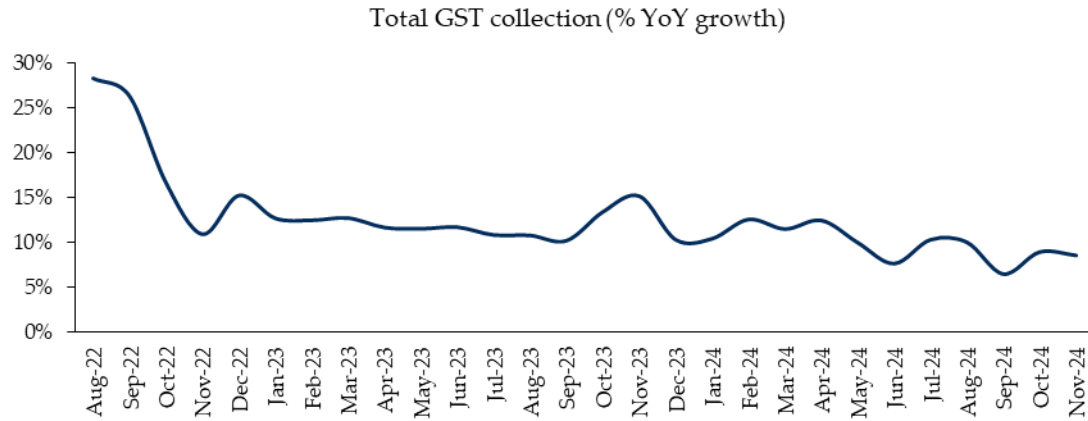
	Demand & consumption (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
32	Total vehicles registered	21%	-7%	19%	22%	16%	14%	4%	28%	3%	2%	15%	4%	-8%	33%	11%
33	Passenger Vehicle sales	5%	17%	4%	0%	10%	10%	5%	4%	4%	10%	-1%	-1%	2%	3%	NA
34	Telecom subscriber base	1%	1%	1%	2%	2%	2%	2%	2%	3%	3%	2%	2%	1%	NA	NA
35	Broadband subscriber base	8%	8%	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%	7%	NA	NA
36	First year premium collection-life insurance	-16%	8%	-25%	44%	27%	48%	16%	61%	15%	15%	14%	22%	14%	13%	NA
37	Gross premium underwritten-nonlife	29%	14%	7%	15%	7%	13%	10%	16%	15%	8%	9%	4%	-6%	NA	NA
38	Airport passenger traffic	19%	12%	11%	10%	7%	8%	6%	6%	8%	8%	8%	8%	8%	10%	NA
39	Foreign tourist arrival in India	21%	24%	20%	11%	10%	16%	8%	8%	0%	9%	2%	-1%	NA	NA	NA
40	Urban employment	11%	11%	8%	8%	9%	10%	12%	10%	10%	11%	12%	8%	4%	5%	7%
41	Credit card transactions	11%	25%	26%	26%	27%	34%	30%	33%	32%	36%	38%	34%	43%	35%	NA
42	Debit card transactions	-16%	-16%	-11%	-16%	-16%	-13%	-14%	-16%	-16%	-13%	-13%	-16%	-13%	-8%	NA
43	CMIE consumer sentiment index: Rural*	103.5	105.7	106.6	109.1	106.2	107.5	107.9	117.3	117.7	112.4	114.8	111.0	108.0	109.9	111.9
44	CMIE consumer sentiment index: Urban*	95.5	99.2	99.3	101.8	101.3	100.3	100.0	98.2	100.0	105.3	105.3	103.0	106.0	104.2	106.7
	Banking & money flow (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
45	M3 money supply	11%	11%	11%	11%	11%	11%	11%	15%	12%	10%	10%	10%	11%	11%	10%
46	currency with public	5%	4%	5%	4%	5%	4%	4%	3%	3%	7%	7%	6%	6%	7%	6%
47	Value of retail payment transactions	21%	24%	26%	21%	25%	29%	22%	24%	22%	23%	23%	21%	21%	30%	15%
48	Volume of retail payment transactions	45%	44%	47%	44%	43%	50%	46%	43%	42%	44%	38%	36%	37%	42%	32%
49	No. of UPI transactions	56%	56%	54%	54%	52%	61%	55%	50%	49%	49%	45%	41%	42%	45%	38%
50	No. of IMPS transactions	2%	2%	2%	3%	7%	19%	17%	11%	11%	10%	0%	-7%	-9%	-5%	-14%
51	Value of Fastag collections	20%	24%	14%	19%	16%	19%	17%	9%	9%	11%	12%	8%	10%	10%	14%
52	Volume of Fastag collections	15%	13%	12%	11%	10%	12%	11%	8%	4%	6%	9%	7%	7%	8%	12%
53	Outstanding credit of SCBs	20%	20%	21%	20%	20%	20%	20%	19%	19%	17%	14%	14%	13%	11%	10%
54	Outstanding deposits of SCBs	13%	13%	13%	13%	13%	13%	13%	13%	13%	11%	11%	11%	12%	11%	10%
	Rural indicators (% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
55	Rural employment	5%	4%	4%	5%	3%	4%	5%	1%	5%	4%	5%	2%	0%	2%	1%
56	Reservoir level live storage	-16%	-19%	-22%	-14%	-18%	-20%	-15%	-17%	-24%	-24%	-19%	27%	20%	23%	27%
57	Sale quantity of fertilisers	6%	10%	-6%	-3%	-9%	-13%	1%	-4%	10%	7%	-1%	-9%	-8%	-8%	NA
58	2 wheelers sales units	1%	17%	25%	14%	25%	35%	18%	30%	12%	19%	12%	10%	17%	16%	NA
59	Tractor sales units	-16%	-5%	1%	-21%	-14%	-26%	-20%	-3%	1%	3%	1%	-5%	2%	21%	-1%
	Capital market(% YoY growth)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
60	Active client accounts (NSDL & CDSL)	26%	27%	27%	29%	30%	32%	32%	33%	34%	35%	35%	35%	35%	35%	35%
61	Net AUM of mutual funds	21%	18%	21%	27%	33%	38%	35%	38%	36%	38%	40%	43%	44%	44%	39%
62	Net inflow of mutual funds (equity)	0%	113%	588%	133%	74%	71%	10%	192%	971%	370%	387%	89%	144%	110%	131%
63	NSE trading volume	64%	76%	41%	19%	164%	190%	55%	161%	61%	83%	67%	14%	-6%	6%	-24%
64	India VIX*	11.5	11.8	12.7	14.5	16.0	15.6	12.8	12.9	24.6	13.8	13.3	13.4	12.8	15.6	14.4
65	Value of SIP contributions	24%	30%	28%	30%	36%	40%	35%	48%	42%	44%	53%	49%	53%	50%	48%
66	FII inflows	-60%	-504%	-37%	1512%	72%	1353%	296%	-188%	-125%	-36%	35%	25%	764%	-434%	-186%

\*Figures mentioned are absolute values

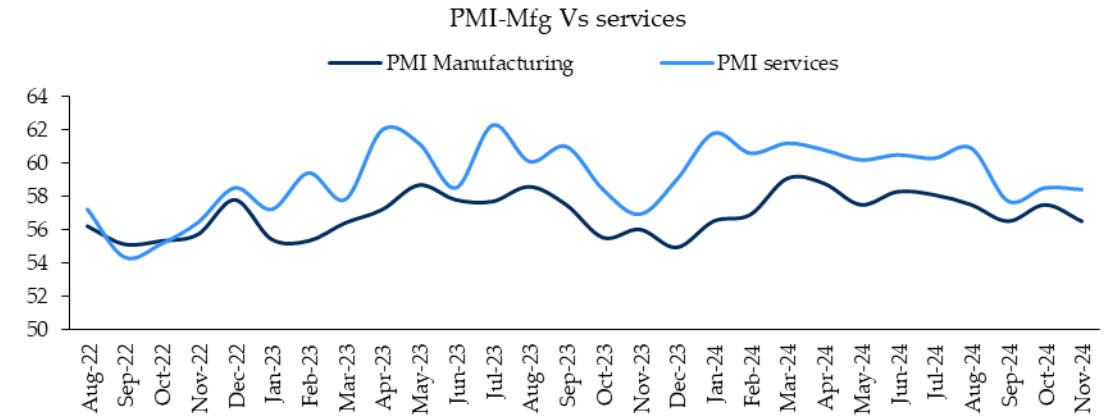
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

# Macroeconomic indicators (Score:3/5\*)

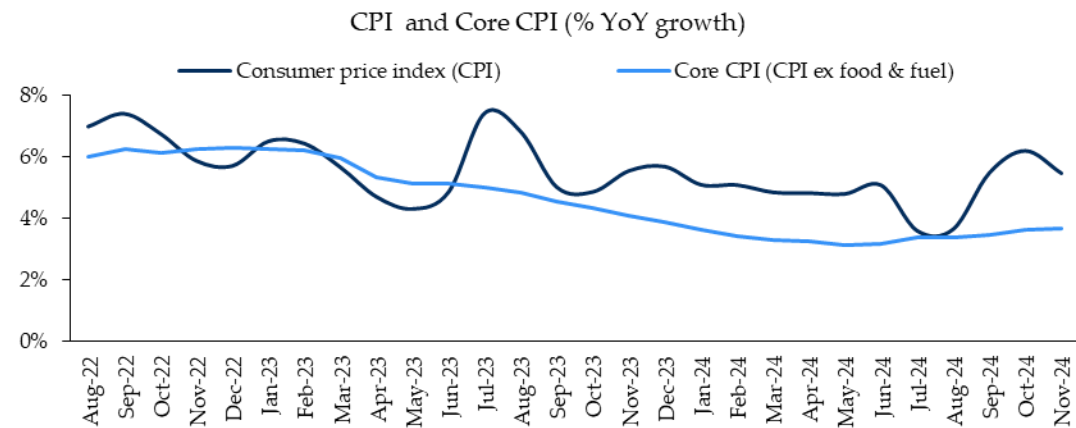
## GST collection growth softens from low double-digit levels to single digit



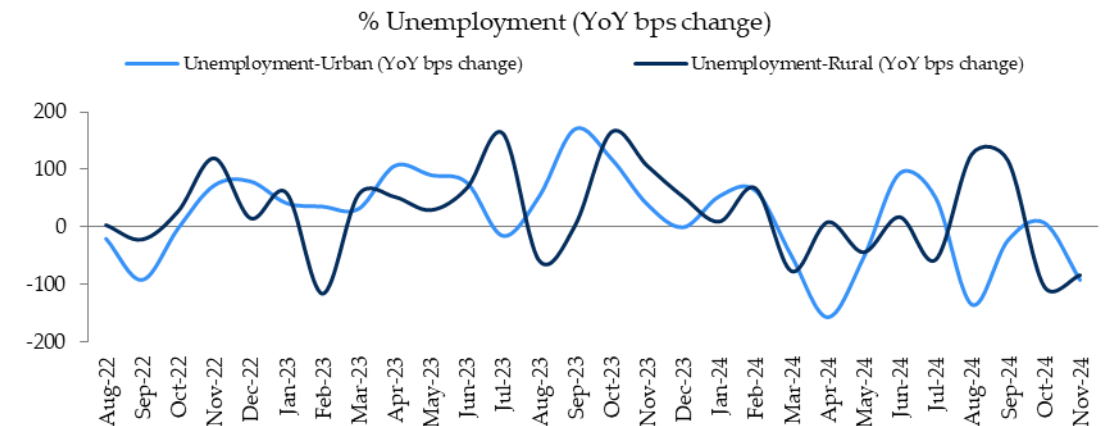
## Services and Mfg. PMI decline marginally but stays in expansionary zone



## CPI softens and core CPI stays stable



## Unemployment softens in rural as well as urban areas



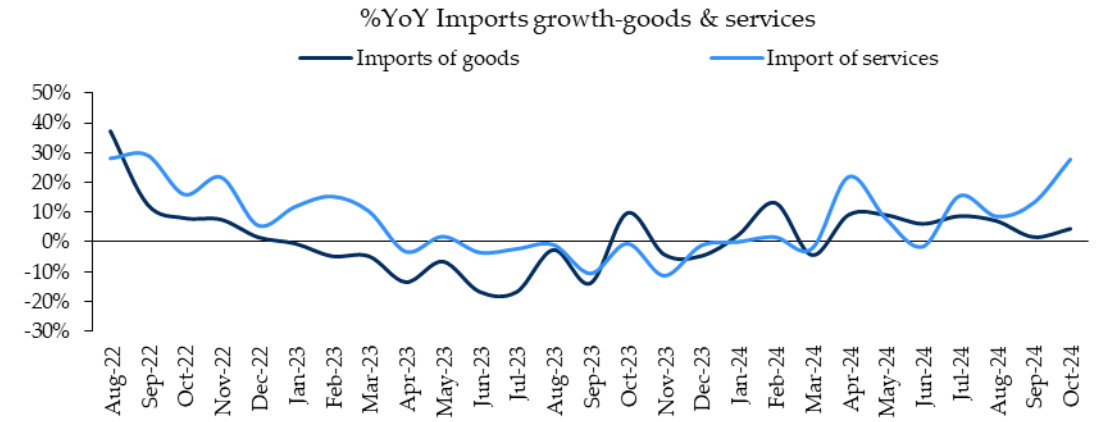
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# External sector (Score:2/5\*)

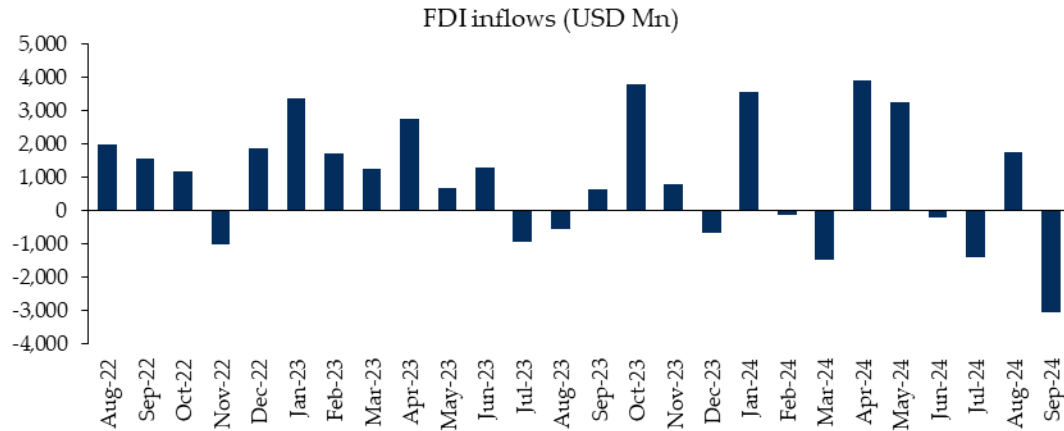
## Export of goods and services accelerate



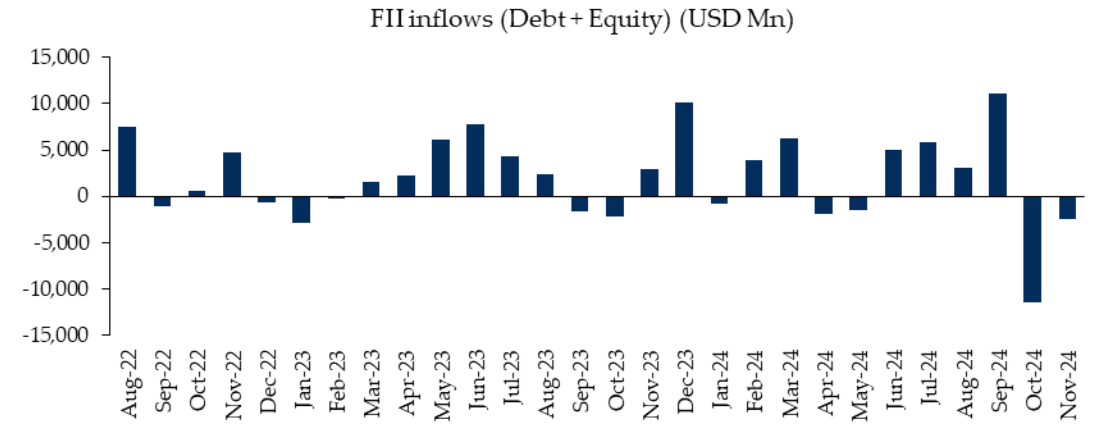
## Growth of goods imports stable but same for import services surges



## FDI inflows decline and negates previous month's gain



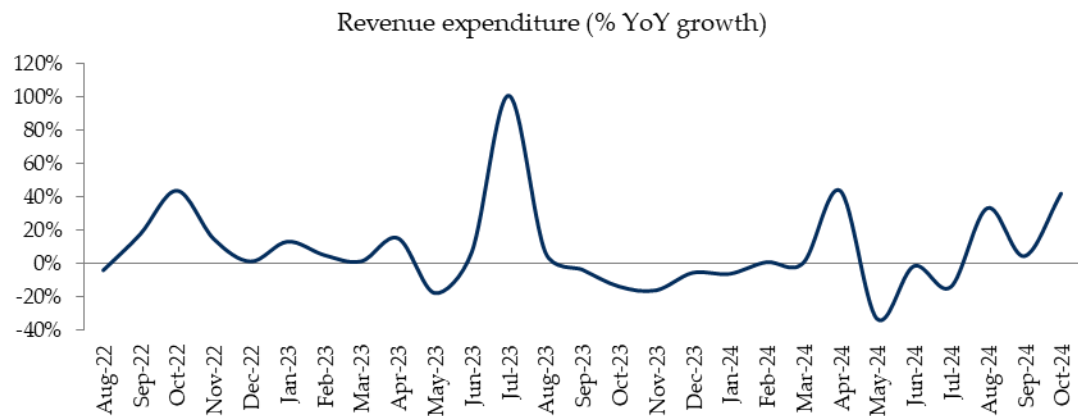
## FII flows continues to be weak for the second month



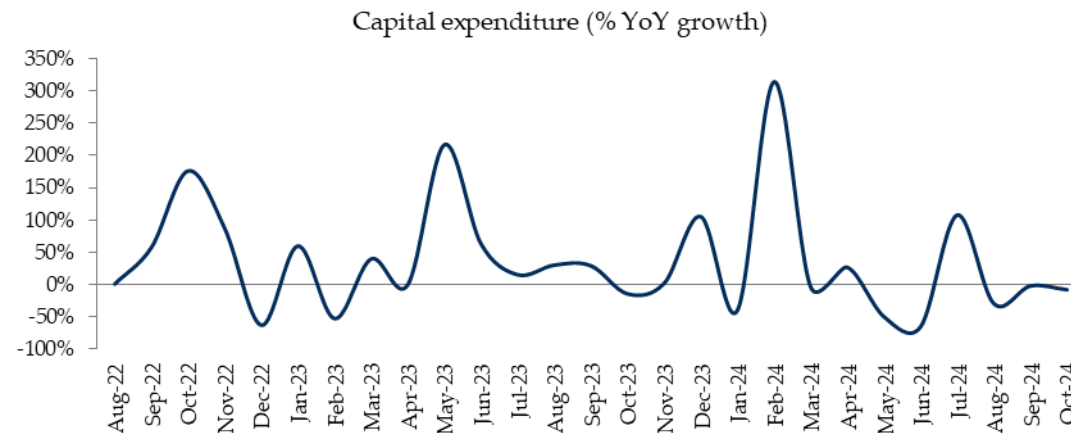
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Central government finance(Score:3/5\*)

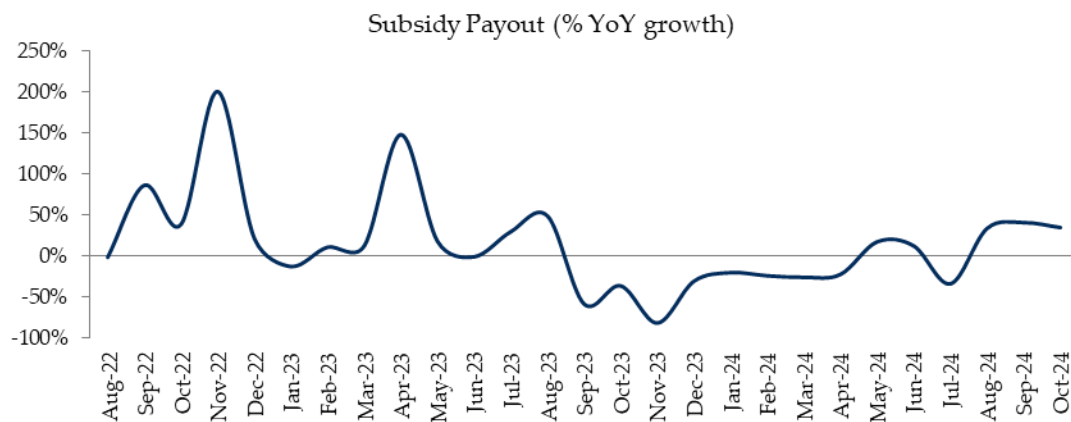
## Revenue expenditure shows growth momentum



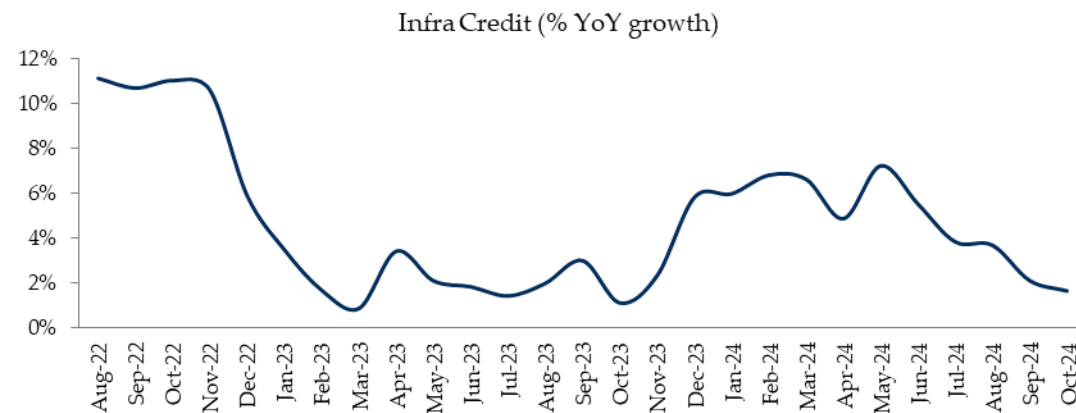
## Government Capex continues to be soft



## Subsidy payout shows signs of revival



## Infrastructure credit gives up growth momentum of first half of CY



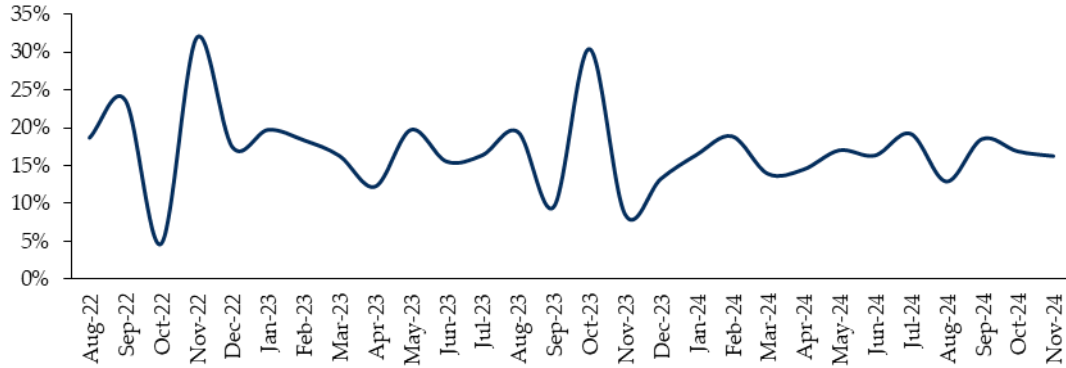
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

\*1 being the lowest and 5 being the highest score

# Industrial activity (Score:2/5\*)

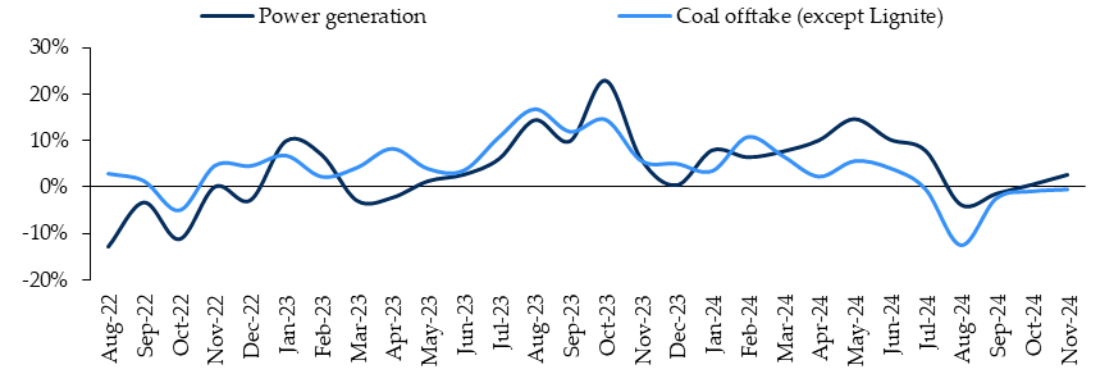
## E-way bill generation growth remains stable at mid teen levels

No. of E way bill generated (% YoY growth)



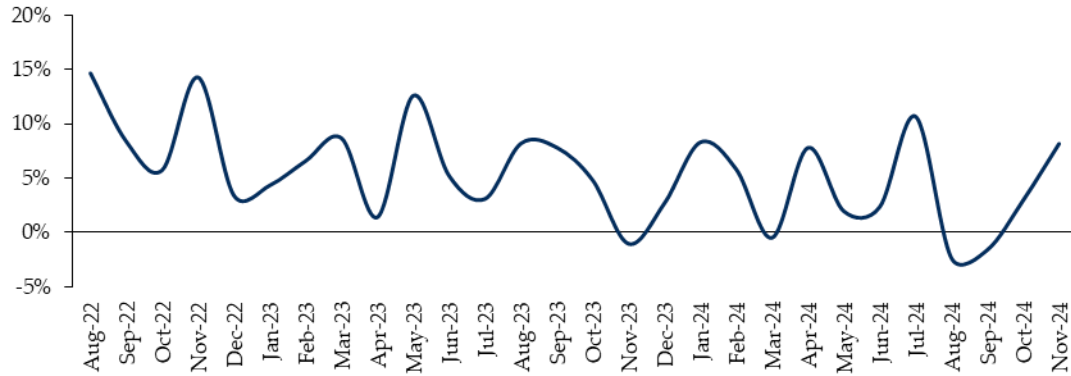
## Power generation and coal offtake growth both remain muted

Power generation Vs coal offtake (% YoY growth)



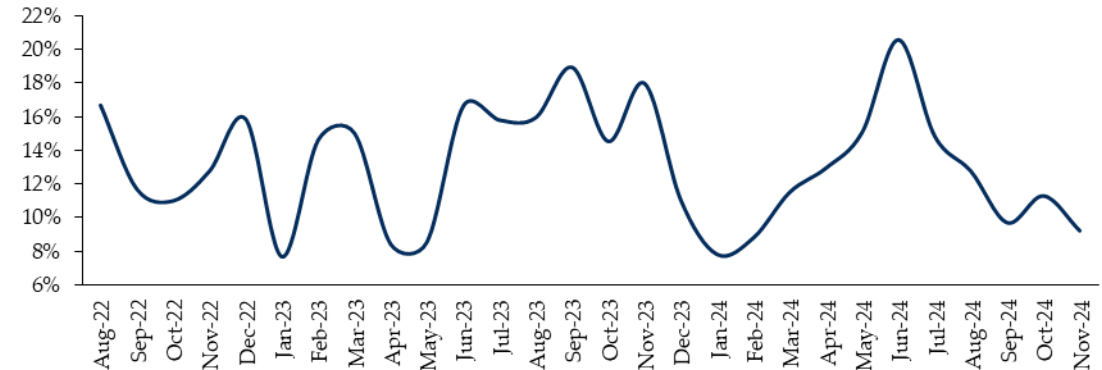
## Petroleum products consumption growth revival maintains its momentum

Consumption of petroleum products- % YoY growth



## Steel consumption growth healthy but softens in last five months

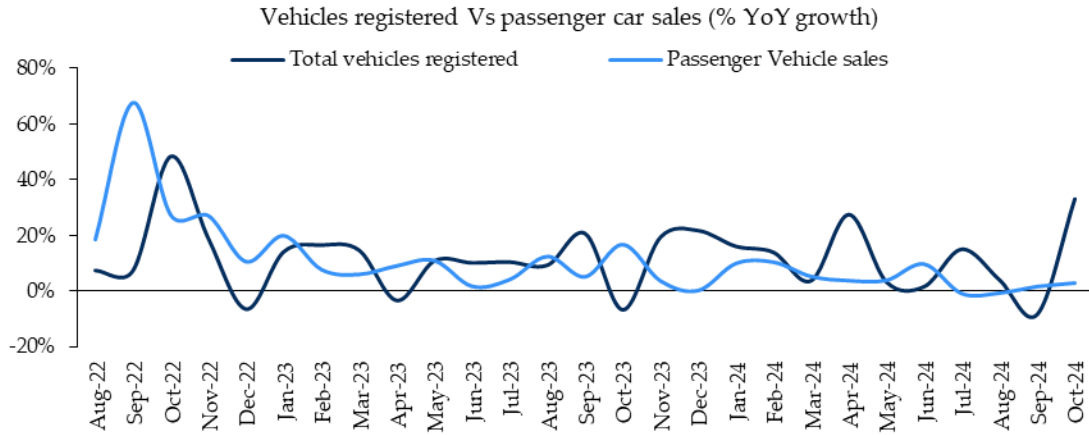
Finished steel consumption-% YoY growth



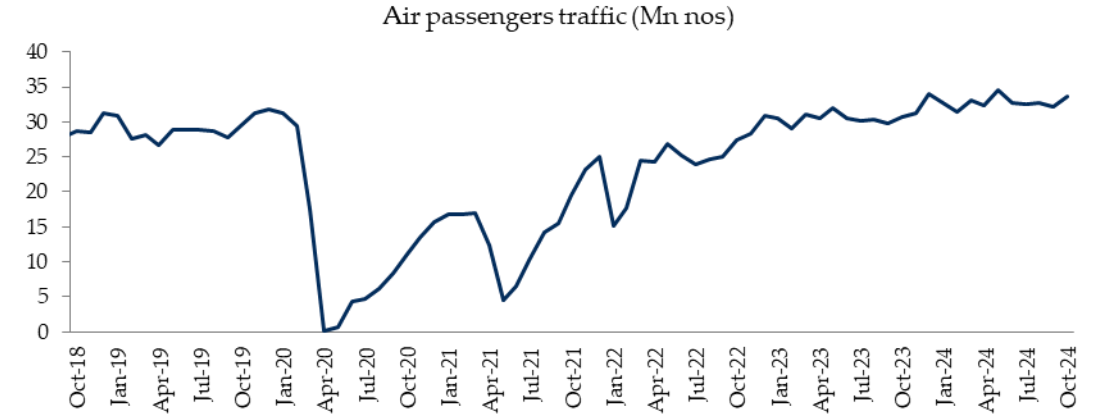
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research  
 \*1 being the lowest and 5 being the highest score

# Demand & consumption (Score:3/5\*)

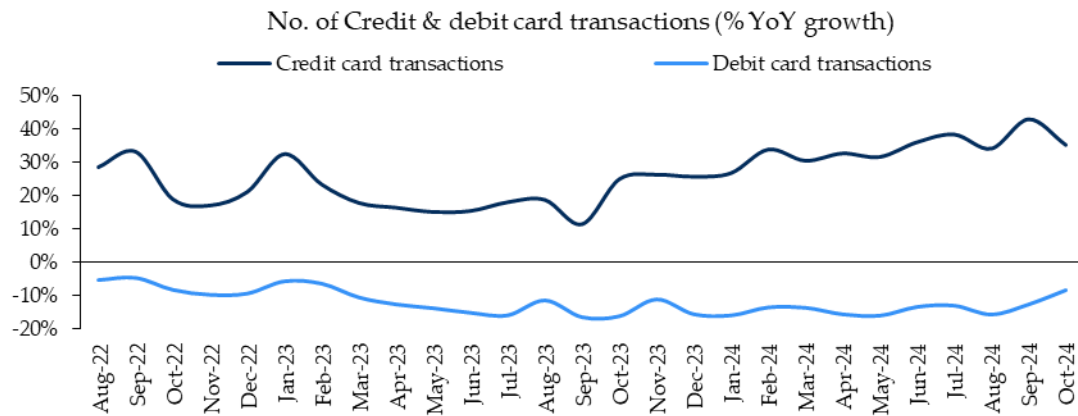
## Overall auto registrations surges ahead with PV sales inching up gradually



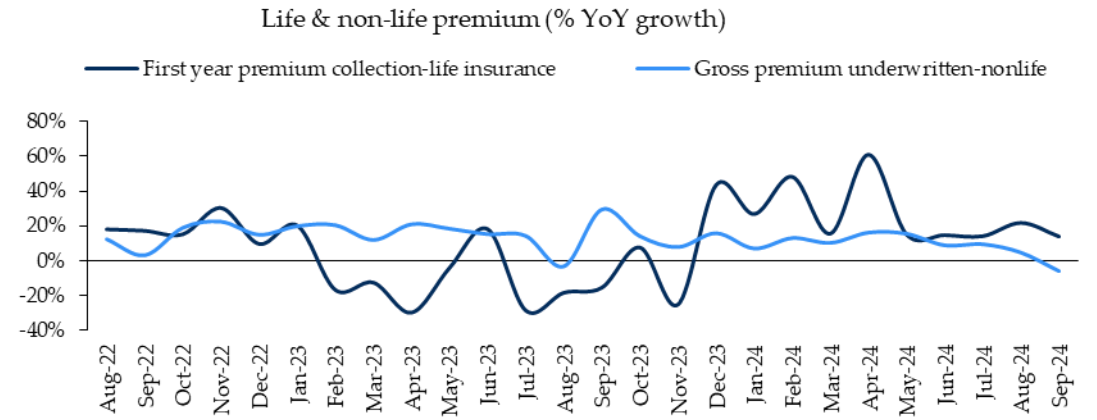
## Air passengers traffic remains strong above pre covid levels



## Credit card growth robust while debit card growth contraction slows



## Premium growth of LI remains steady; non-life declines



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

\*1 being the lowest and 5 being the highest score

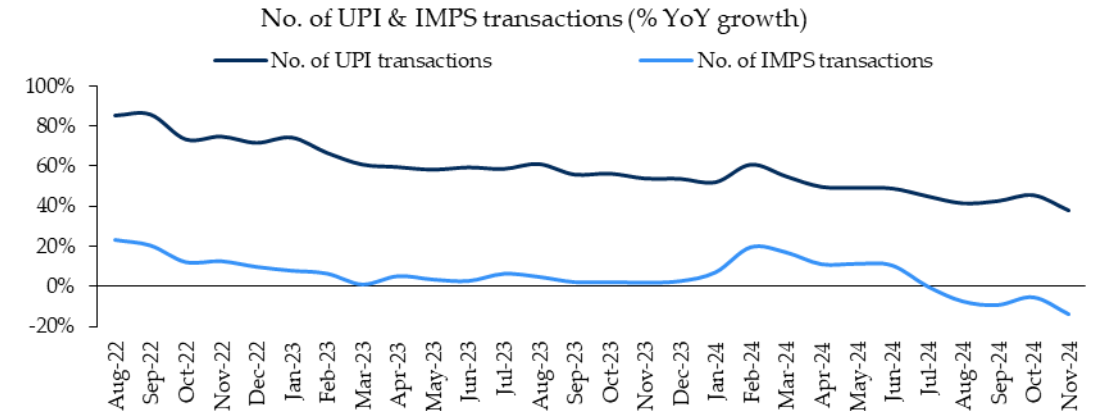


# Banking and money flow (Score:2/5\*)

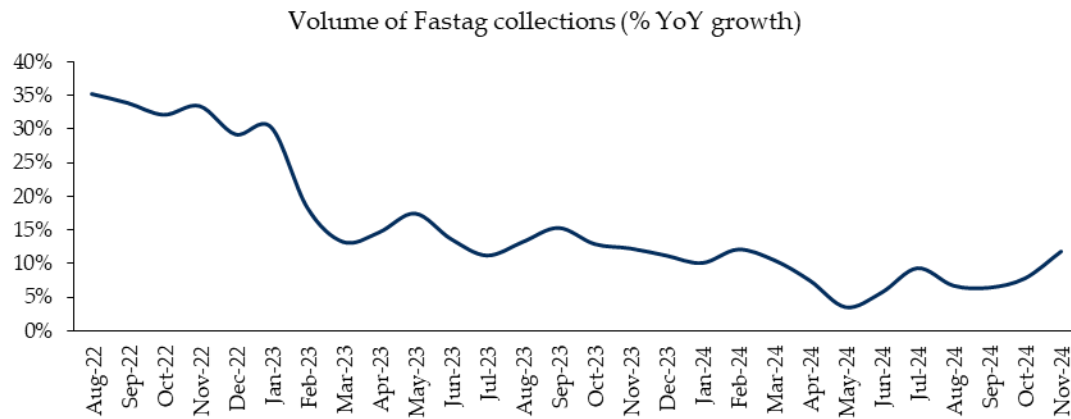
## Money supply growth shows downward bias



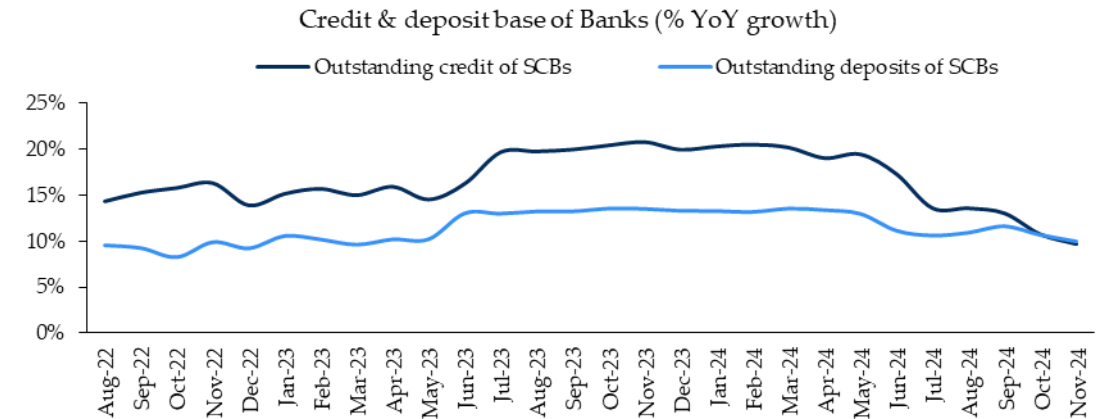
## UPI transactions growth moderates but remains strong; IMPS declines



## Fastag collections growth resurges to low teen levels



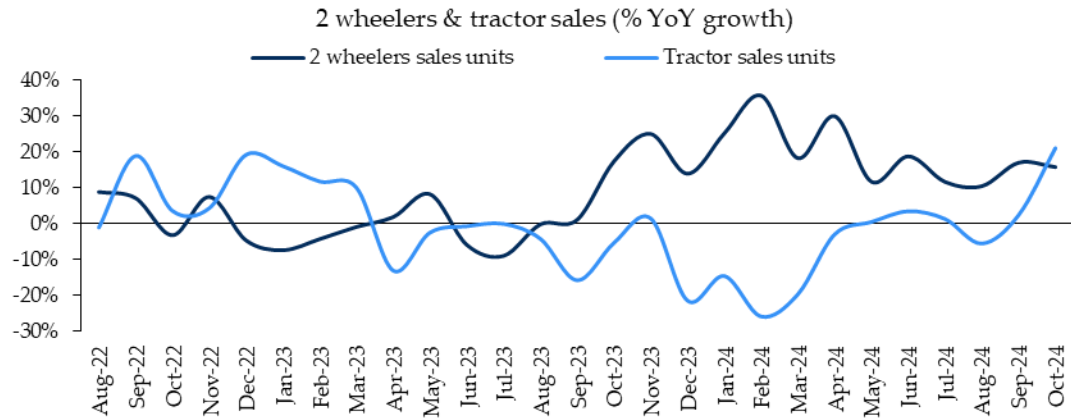
## Credit and deposit growth moderate in sync



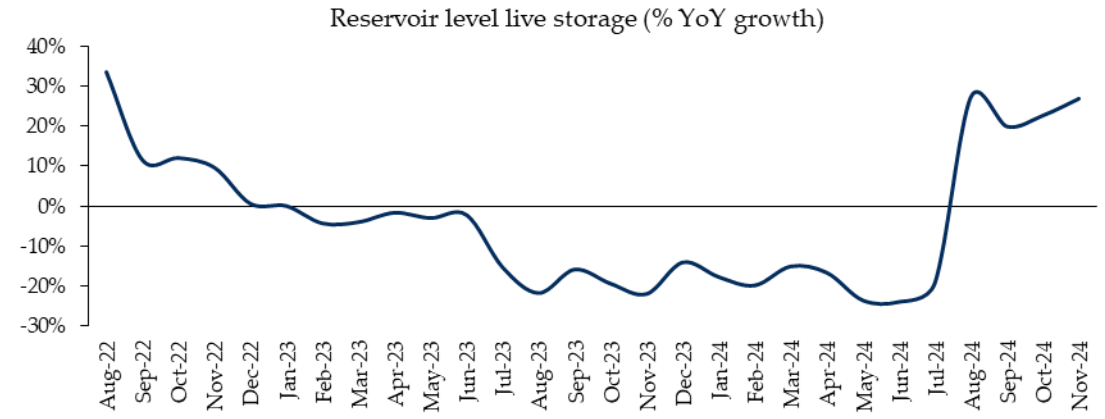
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Rural indicators (Score:4/5\*)

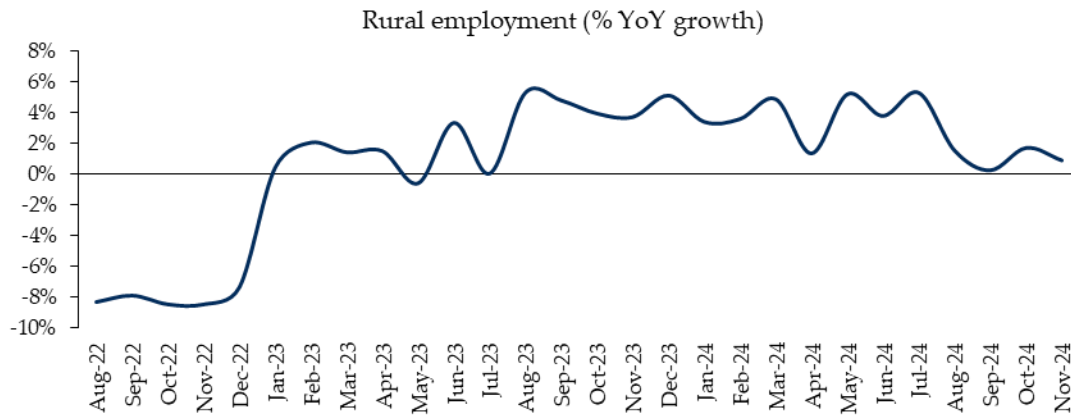
## 2-wheeler as well as tractor sales growth strong



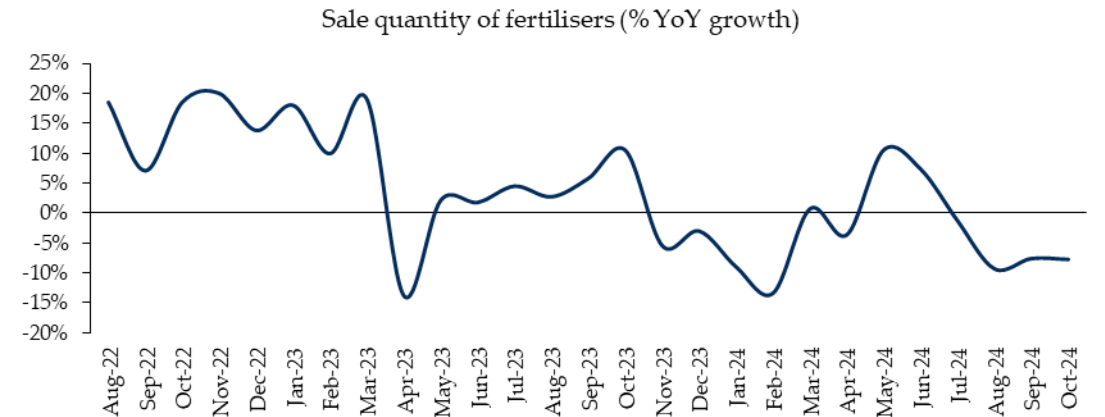
## Reservoir level continues to be strong due to a good monsoon



## Rural employment growth slows down but remains accretive



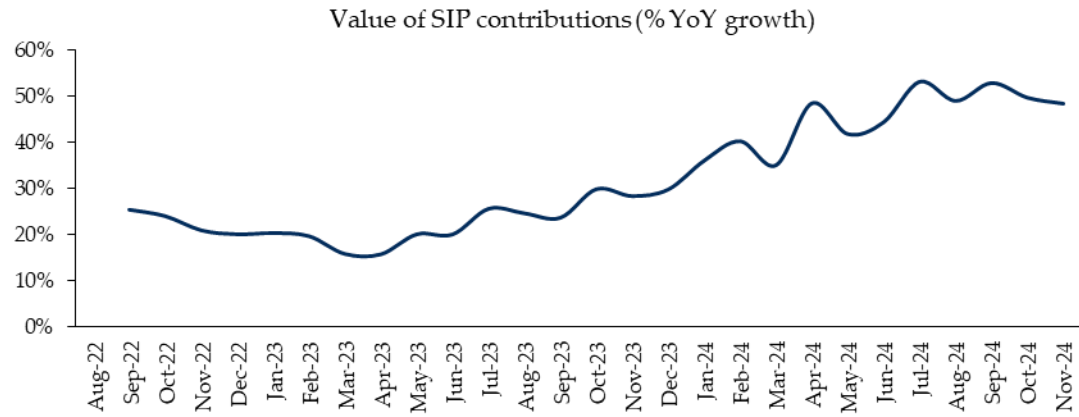
## Fertilizer sales growth continues to contract



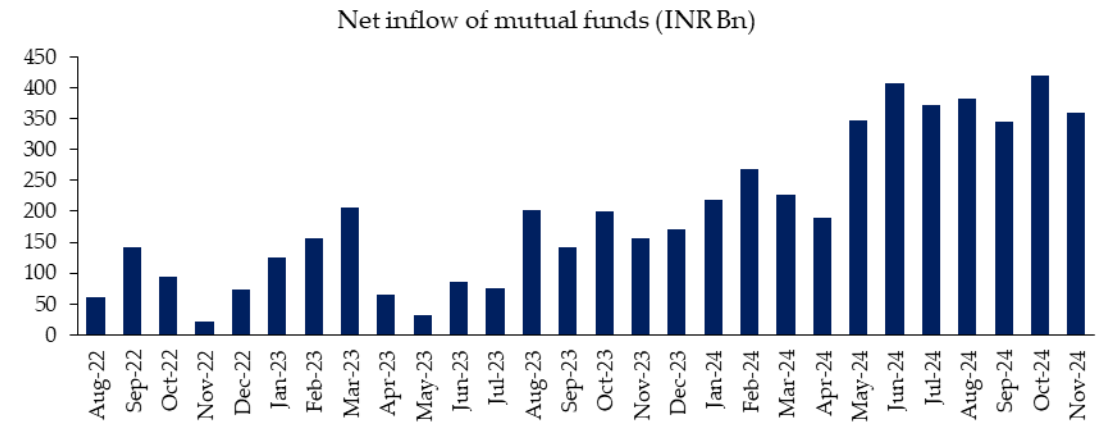
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
 \*1 being the lowest and 5 being the highest score

# Capital market (Score:2/5\*)

## SIP contributions growth taking breather



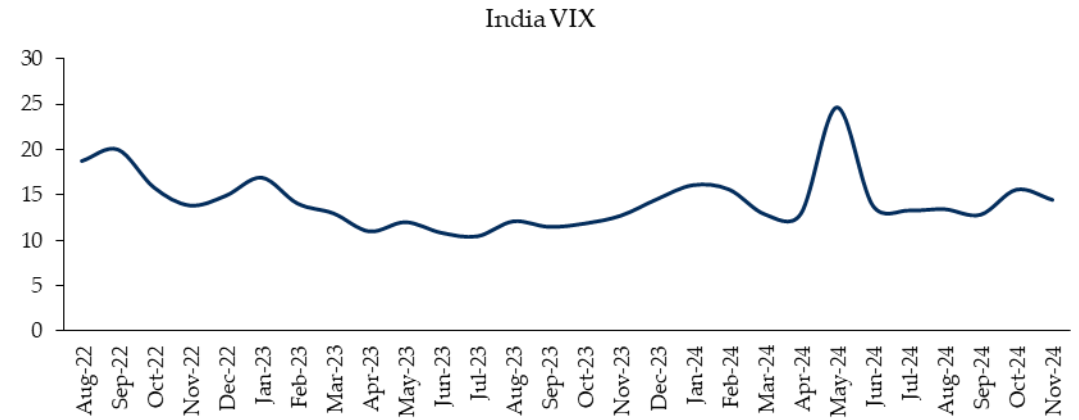
## Equity MF inflows stabilising at elevated levels



## Trading volume growth comes off massively and contracts



## India VIX remains stable post decline from high levels seen in May



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

\*1 being the lowest and 5 being the highest score

**Disclosure:**

We, **Varun Lohchab, PGDM & Amit Kumar, CFA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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