

Bharat Barometer (Sep'24)

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Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)																				
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	
1	Total GST collection	13%	12%	13%	12%	12%	12%	11%	11%	10%	13%	15%	10%	10%	13%	11%	12%	10%	8%	10%	10%
2	Consumer price index (CPI)	7%	6%	6%	5%	4%	5%	7%	7%	5%	5%	6%	6%	5%	5%	5%	5%	5%	5%	4%	4%
3	Core CPI (CPI ex food & fuel)	6%	6%	6%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%
4	Wholesale price index (WPI)	5%	4%	1%	-1%	-4%	-4%	-1%	-1%	0%	-1%	0%	1%	0%	0%	1%	1%	3%	3%	2%	NA
5	Unemployment-Urban (YoY bps change)	41	35	31	106	90	77	-16	52	170	119	39	-1	53	63	-51	-158	-54	93	50	-136
6	Unemployment-Rural (YoY bps change)	60	-115	57	53	30	68	163	-57	3	165	107	53	10	68	-76	9	-43	18	-56	127
7	PMI Manufacturing*	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5
8	PMI services*	57.2	59.4	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9
9	PMI composite*	57.5	59.0	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7
	External (% YoY growth)																				
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	
10	Exports of goods	2%	0%	-6%	-13%	-10%	-19%	-10%	4%	-3%	6%	-3%	1%	3%	12%	0%	2%	13%	2%	-2%	
11	Imports of goods	-1%	-5%	-5%	-14%	-7%	-17%	-17%	-3%	-14%	10%	-4%	-5%	2%	13%	-5%	9%	9%	6%	9%	
12	Export of services	29%	29%	13%	7%	8%	3%	8%	8%	-3%	11%	4%	2%	11%	3%	-1%	17%	10%	3%	17%	
13	Import of services	12%	15%	10%	-3%	2%	-3%	-2%	-1%	-10%	0%	-11%	-1%	0%	2%	-2%	22%	8%	-1%	16%	
14	FDI inflows	-52%	-67%	-75%	-57%	-89%	-66%	-120%	-127%	-60%	226%	180%	-135%	6%	-108%	-216%	41%	389%	-116%	NA	
	Industrial activity (% YoY growth)																				
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	
15	E way bill generated	20%	18%	16%	12%	20%	16%	16%	19%	10%	30%	9%	13%	16%	19%	14%	14%	17%	16%	19%	NA
16	Rail freight tonnage	4%	4%	4%	4%	2%	-2%	2%	7%	7%	9%	5%	7%	7%	10%	9%	2%	4%	10%	5%	-5%
17	Cargo handled at airports	-4%	2%	-1%	0%	0%	-1%	-1%	7%	0%	14%	7%	11%	15%	21%	17%	5%	16%	16%	18%	NA
18	Cargo traffic at major ports	12%	12%	3%	1%	3%	-2%	4%	4%	0%	14%	17%	1%	3%	2%	4%	2%	6%	7%	NA	NA
19	IIP- mining	9%	5%	7%	5%	6%	8%	11%	12%	12%	13%	7%	5%	6%	8%	1%	7%	7%	10%	4%	NA
20	IIP-manufacturing	5%	6%	2%	5%	6%	3%	5%	9%	5%	10%	1%	4%	3%	5%	6%	4%	5%	4%	5%	NA
21	IIP-electricity	13%	8%	-2%	-1%	1%	4%	8%	15%	10%	20%	6%	1%	6%	8%	9%	10%	14%	9%	8%	NA
22	Power generation	10%	7%	-3%	-2%	1%	3%	6%	14%	10%	23%	6%	0%	8%	6%	8%	10%	15%	10%	8%	-4%
23	Coal offtake (except Lignite)	7%	2%	4%	8%	4%	4%	11%	17%	12%	15%	6%	5%	3%	11%	7%	2%	6%	4%	0%	-12%
24	Consumption of petroleum products	4%	7%	9%	1%	13%	5%	3%	8%	8%	5%	-1%	3%	8%	6%	-1%	8%	2%	2%	8%	-3%
25	Cement production	5%	8%	0%	12%	16%	10%	7%	20%	5%	17%	-4%	4%	6%	10%	12%	1%	-1%	2%	5%	NA
26	Finished steel consumption	8%	15%	15%	8%	9%	17%	16%	16%	19%	15%	18%	11%	8%	9%	12%	13%	15%	21%	14%	13%
27	Consumption of natural gas (domestic & RLNG)	14%	4%	3%	12%	10%	18%	9%	23%	24%	23%	15%	18%	20%	20%	10%	8%	20%	19%	5%	NA

*Figures mentioned are absolute values

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

Economic indicators-a snapshot

	Demand & consumption (% YoY growth)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
28	Total vehicles registered	14%	17%	15%	-3%	11%	10%	11%	9%	21%	-7%	19%	22%	16%	14%	4%	28%	3%	2%	15%	3%
29	Passenger Vehicle sales	20%	8%	6%	9%	11%	2%	4%	12%	5%	17%	4%	0%	10%	10%	5%	4%	4%	10%	-1%	NA
30	Telecom subscriber base	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	2%	2%	3%	3%	NA	NA
31	Broadband subscriber base	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	9%	9%	9%	9%	9%	9%	9%	9%	NA	NA
32	First year premium collection-life insurance	20%	-17%	-13%	-30%	-4%	18%	-29%	-18%	-16%	8%	-25%	44%	27%	48%	16%	61%	15%	15%	14%	22%
33	Gross premium underwritten-nonlife	19%	20%	11%	21%	18%	15%	14%	-4%	29%	14%	7%	15%	7%	13%	10%	16%	15%	8%	9%	NA
34	Airport passenger traffic	101%	64%	27%	26%	19%	20%	26%	23%	19%	12%	11%	10%	7%	8%	6%	6%	8%	8%	8%	NA
35	Foreign tourist arrival in India	331%	259%	132%	54%	41%	24%	19%	29%	21%	24%	20%	11%	10%	16%	8%	8%	0%	9%	NA	NA
36	Urban employment	3%	4%	4%	4%	3%	5%	5%	11%	11%	11%	8%	8%	9%	10%	12%	10%	10%	11%	12%	8%
37	Credit card transactions	32%	23%	18%	16%	15%	15%	18%	19%	11%	25%	26%	26%	27%	34%	30%	33%	32%	36%	38%	NA
38	Debit card transactions	-6%	-6%	-10%	-13%	-14%	-15%	-16%	-11%	-16%	-16%	-11%	-16%	-16%	-13%	-14%	-14%	-16%	-13%	-13%	NA
39	CMIE consumer sentiment index: Rural*	85.2	89.4	90.9	94.0	94.7	96.4	98.5	96.0	103.5	105.7	106.6	109.1	106.2	107.5	107.9	117.3	117.7	112.4	114.8	111.0
40	CMIE consumer sentiment index: Urban*	80.5	86.0	90.2	92.2	92.7	95.0	92.8	92.3	95.5	99.2	99.3	101.8	101.3	100.3	100.0	98.2	100.0	105.3	105.3	103.0
	Banking & money flow (% YoY growth)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
41	M3 money supply	10%	10%	9%	5%	10%	13%	11%	11%	11%	11%	11%	11%	11%	11%	11%	15%	12%	10%	10%	10%
42	currency with public	8%	8%	8%	8%	8%	4%	5%	5%	5%	4%	5%	4%	5%	4%	4%	3%	3%	7%	7%	6%
43	Value of retail payment transactions	29%	28%	26%	21%	24%	21%	24%	27%	21%	24%	26%	21%	25%	29%	22%	24%	22%	23%	23%	21%
44	Volume of retail payment transactions	55%	54%	47%	46%	43%	45%	47%	49%	45%	44%	47%	44%	43%	50%	46%	43%	42%	44%	38%	36%
45	No. of UPI transactions	74%	66%	61%	59%	58%	59%	58%	61%	56%	56%	54%	54%	52%	61%	55%	50%	49%	49%	45%	41%
46	No. of IMPS transactions	8%	6%	1%	5%	3%	3%	6%	5%	2%	2%	2%	3%	7%	19%	17%	11%	11%	10%	0%	-7%
47	Value of Fastag collections	34%	29%	24%	22%	24%	21%	20%	22%	20%	24%	14%	19%	16%	19%	17%	9%	9%	11%	12%	8%
48	Volume of Fastag collections	30%	18%	13%	15%	17%	14%	11%	13%	15%	13%	12%	11%	10%	12%	11%	8%	4%	6%	9%	7%
49	Outstanding credit of SCBs	15%	16%	15%	16%	15%	16%	20%	20%	20%	20%	21%	20%	20%	20%	20%	19%	19%	17%	14%	14%
50	Outstanding deposits of SCBs	11%	10%	10%	10%	10%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	11%	11%	11%
	Rural indicators (% YoY growth)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
51	Rural employment	0%	2%	1%	2%	-1%	3%	0%	5%	5%	4%	4%	5%	3%	4%	5%	1%	5%	4%	5%	2%
52	Reservoir level live storage	0%	-4%	-4%	-2%	-3%	-2%	-15%	-22%	-16%	-19%	-22%	-14%	-18%	-20%	-15%	-17%	-24%	-24%	-19%	27%
53	Sale quantity of fertilisers	18%	10%	19%	-14%	2%	2%	4%	3%	6%	10%	-6%	-3%	-9%	-13%	1%	-4%	10%	7%	-1%	NA
54	2 wheelers sales units	-7%	-4%	-1%	2%	8%	-6%	-9%	0%	1%	17%	25%	14%	25%	35%	18%	30%	12%	19%	12%	NA
55	Tractor sales units	16%	12%	10%	-13%	-2%	-1%	0%	-4%	-16%	-5%	1%	-21%	-14%	-26%	-20%	-3%	1%	3%	1%	NA
	Capital market(% YoY growth)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
56	Active client accounts (NSDL & CDSL)	32%	30%	28%	26%	25%	25%	26%	26%	26%	27%	27%	29%	30%	32%	32%	33%	34%	35%	35%	35%
57	Net AUM of mutual funds	4%	5%	5%	9%	16%	25%	23%	19%	21%	18%	21%	27%	33%	38%	35%	38%	36%	38%	40%	43%
58	Net inflow of mutual funds (equity)	-16%	-20%	-28%	-59%	-83%	-44%	-14%	231%	0%	113%	588%	133%	74%	71%	10%	192%	971%	370%	387%	89%
59	NSE trading volume	-27%	-19%	-14%	-31%	23%	60%	88%	61%	64%	76%	41%	19%	164%	190%	55%	161%	61%	83%	67%	14%
60	India VIX*	16.9	14.0	12.9	10.9	12.0	10.8	10.4	12.1	11.5	11.8	12.7	14.5	16.0	15.6	12.8	12.9	24.6	13.8	13.3	13.4
61	Value of SIP contributions	20%	20%	16%	16%	20%	20%	26%	25%	24%	30%	28%	30%	36%	40%	35%	48%	42%	44%	53%	49%
62	FII inflows	30%	94%	134%	157%	230%	228%	780%	-67%	-60%	-504%	-37%	1512%	72%	1353%	296%	-188%	-125%	-36%	35%	25%

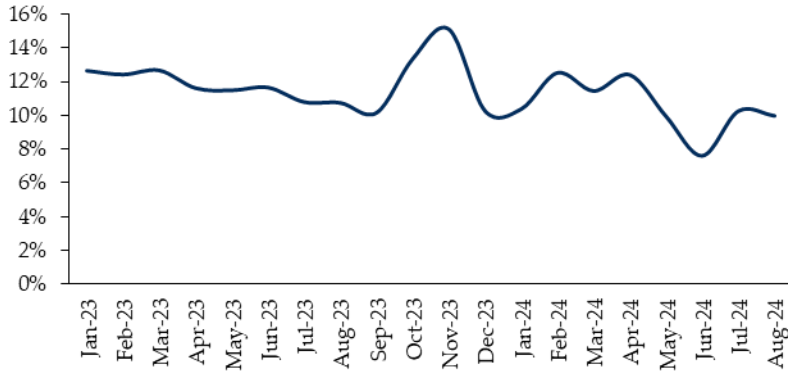
*Figures mentioned are absolute values

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

Macroeconomic indicators

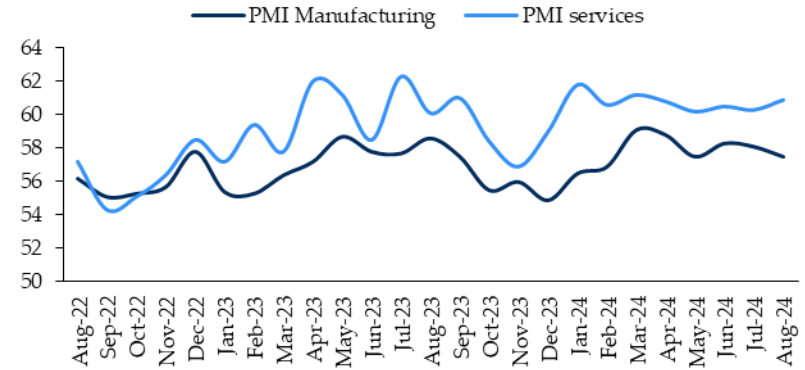
GST collection growth stabilizing at low double-digit levels.

Total GST collection (% YoY growth)



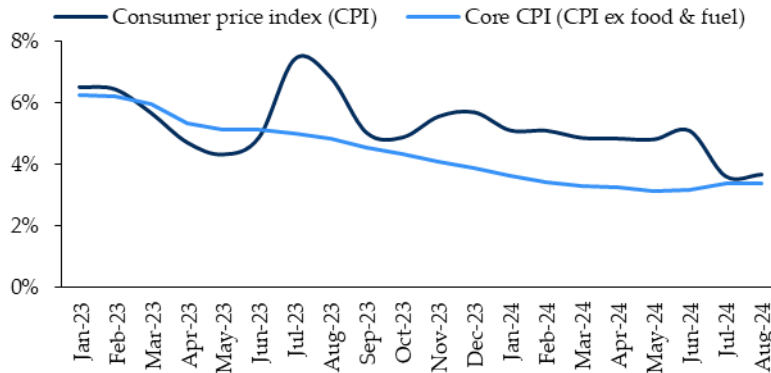
Both Services and Mfg. PMI remain in expansionary zone; Services rising

PMI-Mfg Vs services



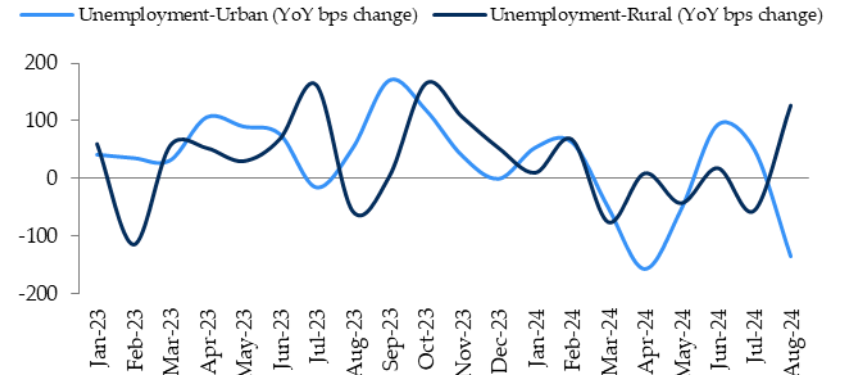
Slight increase in CPI while Core CPI remains stable

CPI and Core CPI (% YoY growth)



Unemployment declined in urban while rises in rural areas

% Unemployment (YoY bps change)



Source: CMIE, MOSPI, PIB, GST council, HSIE Research

External sector

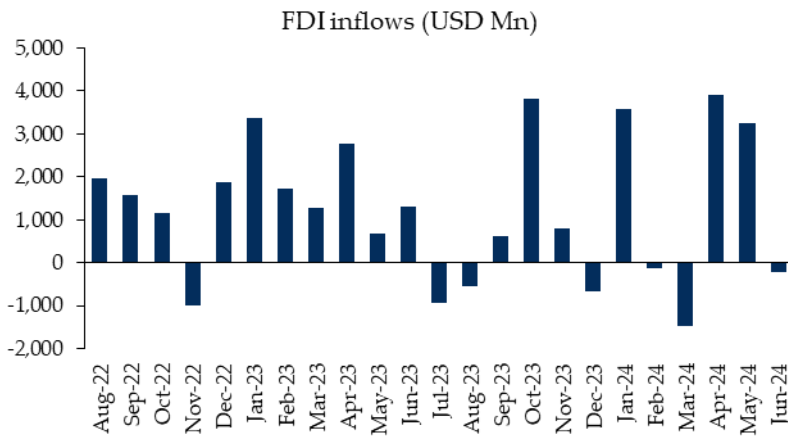
Service growth accelerates but export of goods decline marginally



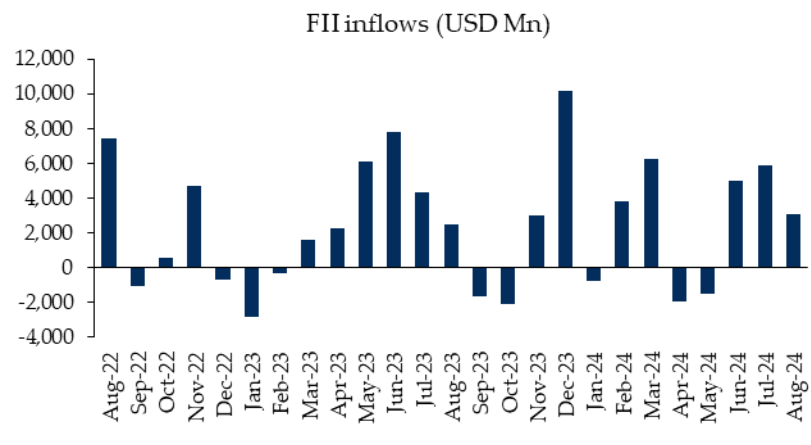
Growth in imports of goods & services both remain strong



FDI inflows decline after couple of strong months



FII flows continues to be strong for third consecutive month



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

Industrial activity

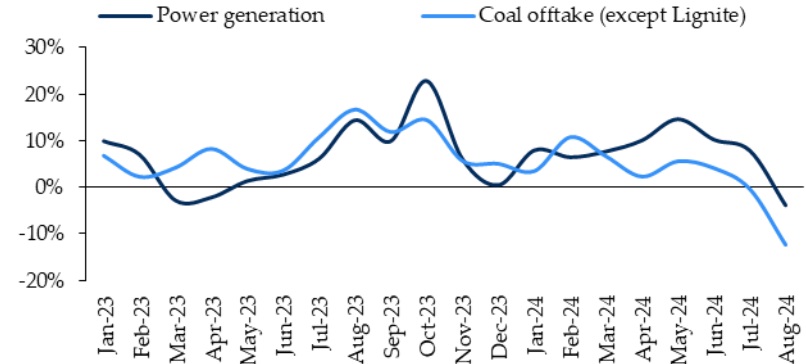
E-way bill generation growth starts to show acceleration after a pause

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



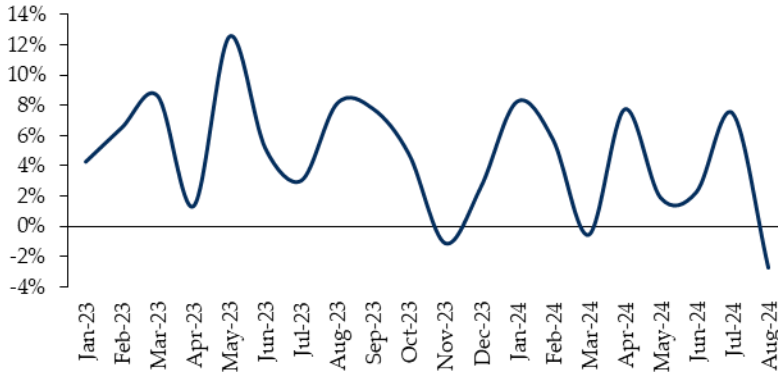
Power generation and coal offtake both decline as summer cools off

Power generation Vs coal offtake (% YoY growth)



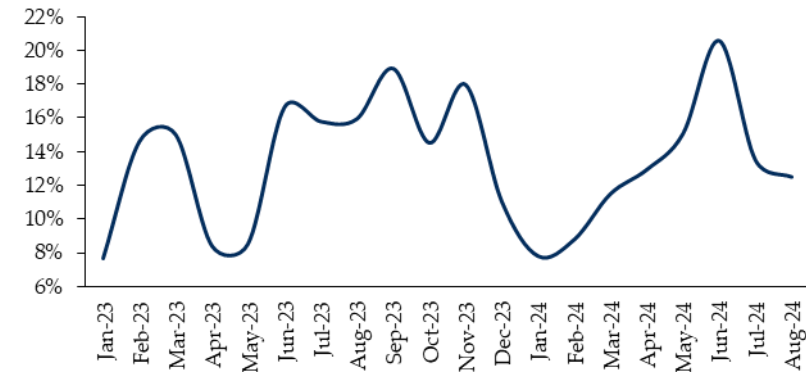
Petroleum products consumption declines after a strong July

Consumption of petroleum products- % YoY growth



Steel consumption growth remains stable but down from peak

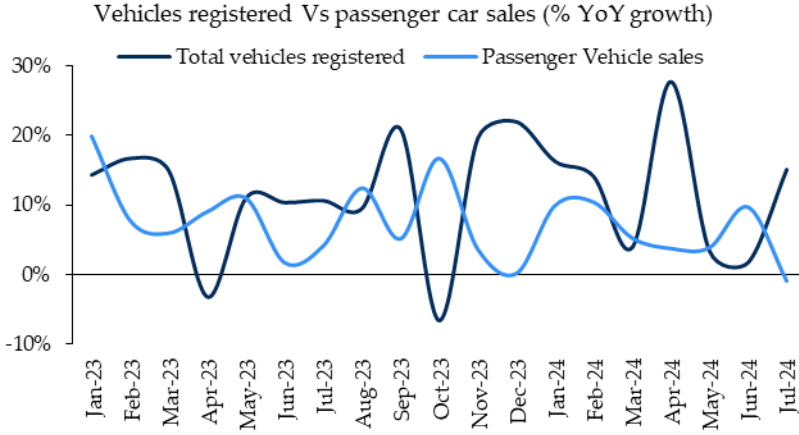
Finished steel consumption-% YoY growth



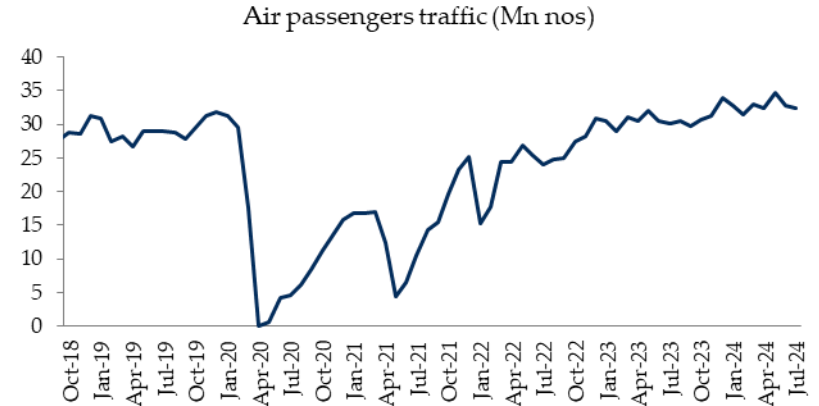
Source: CMIE, MOSPI, GST council, JPC, PPAC, HSIE Research

Demand & consumption

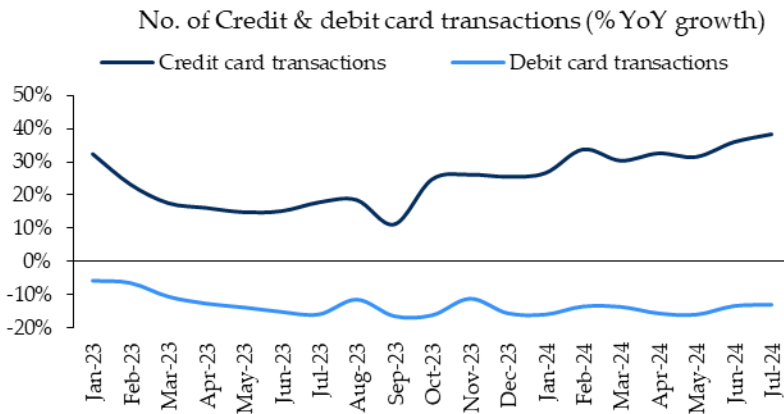
Overall auto registrations rises but passenger vehicle sales declines marginally.



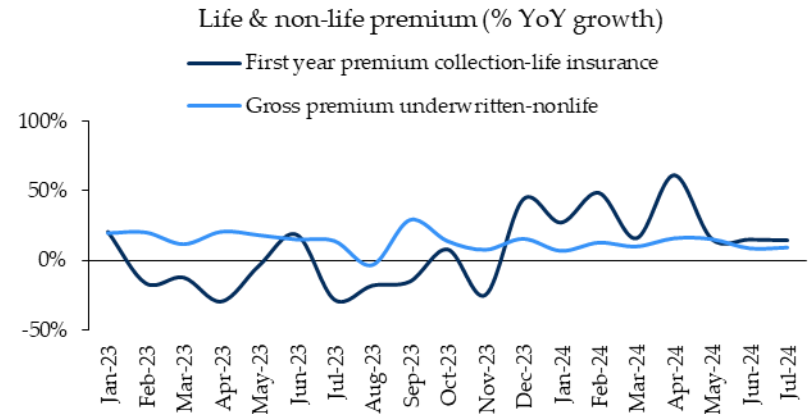
Air passengers traffic surpasses pre covid levels and remains strong



Credit card continues with robust growth while debit card languishes



Premium growth of LI remains steady ; non-life healthy as well

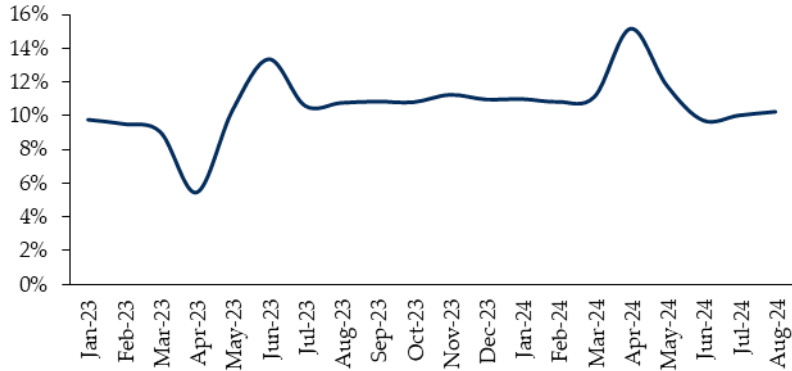


Source: CMIE,SIAM, IRDA, ministry of railways, DGCA, MOSPI, HSIE Research

Banking and money flow

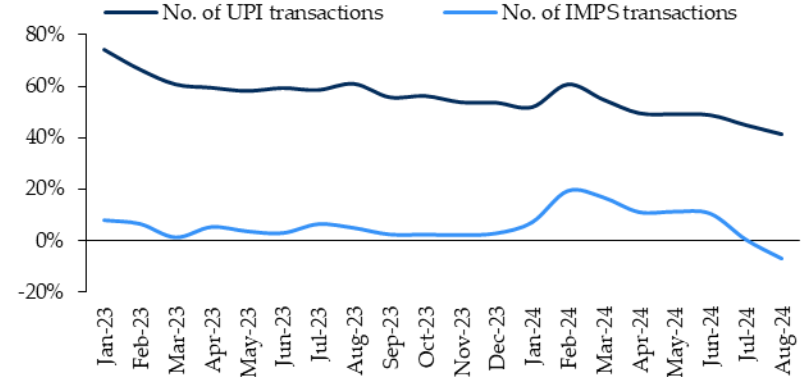
Money supply growth normalizes to nominal GDP growth levels

M3 money supply (% YoY growth)



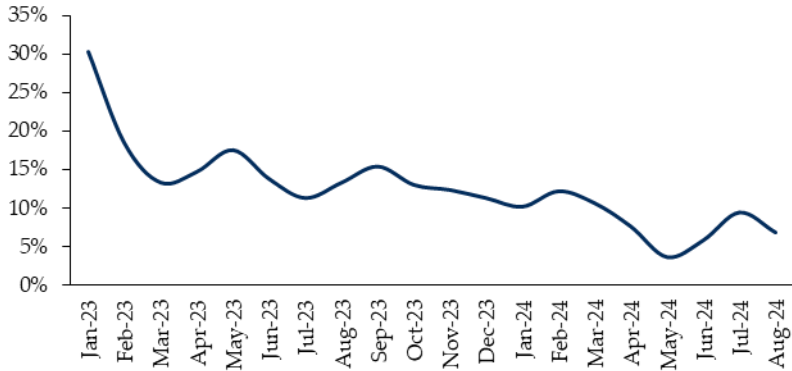
UPI transactions growth moderates while IMPS declines

No. of UPI & IMPS transactions (% YoY growth)



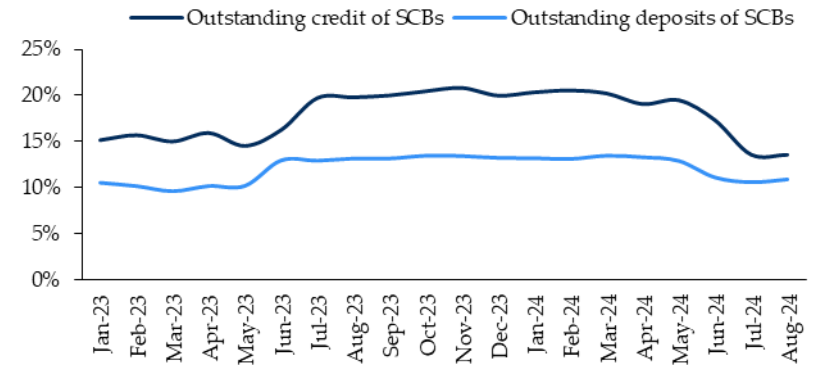
Fastag collections growth normalizes due to high base effect

Volume of Fastag collections (% YoY growth)



Credit and deposit growth remains stable ; deposit growth lags

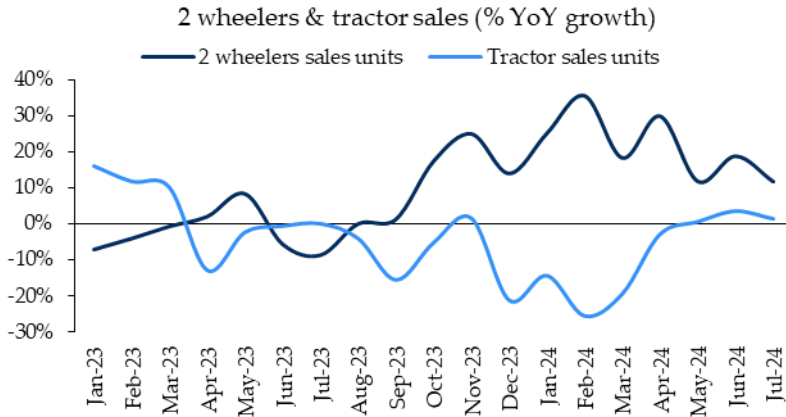
Credit & deposit base of Banks (% YoY growth)



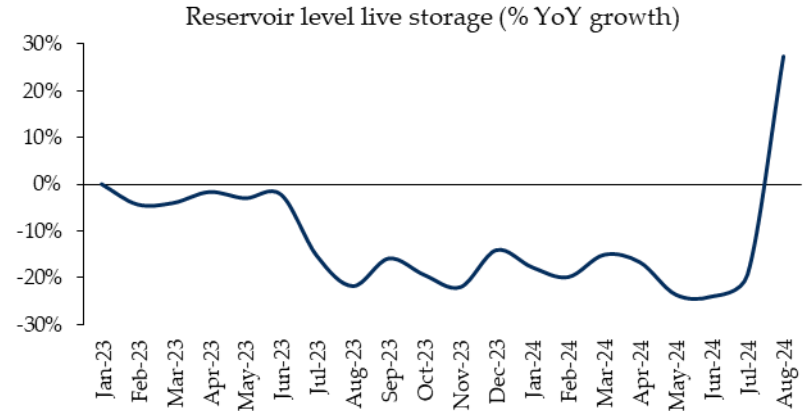
Source: CMIE, RBI, HSIE Research

Rural indicators

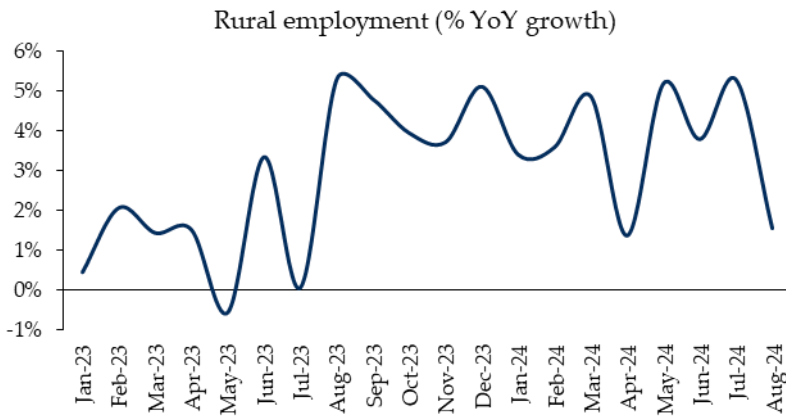
2-wheeler sales growth moderates; tractors show revival signs



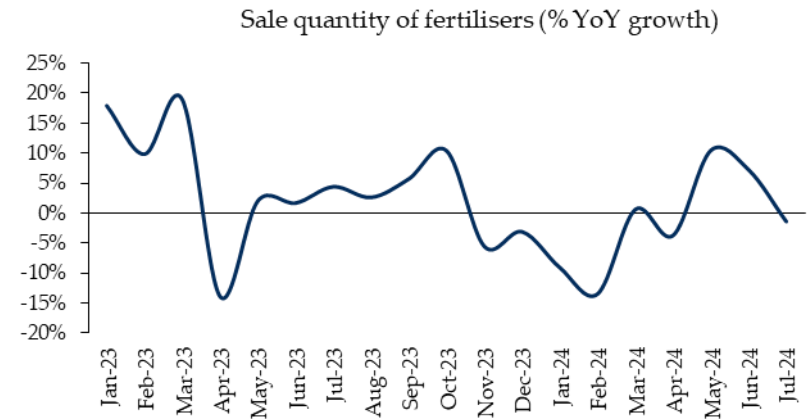
Reservoir level rises strongly due to a good monsoon



Rural employment growth declines after a strong July



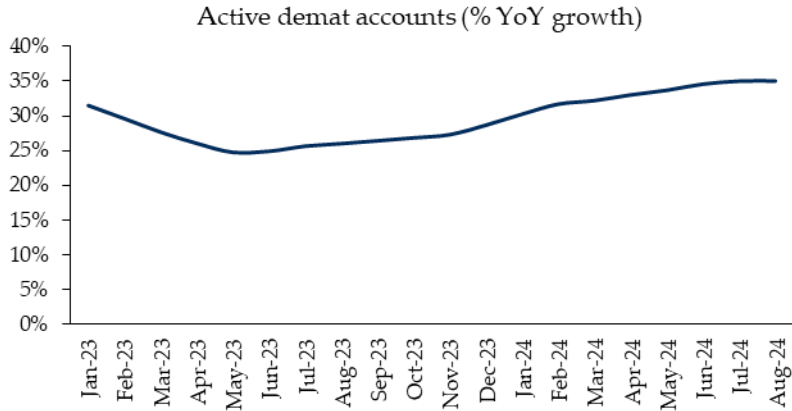
Fertilizer sales muted post recovery in May and June



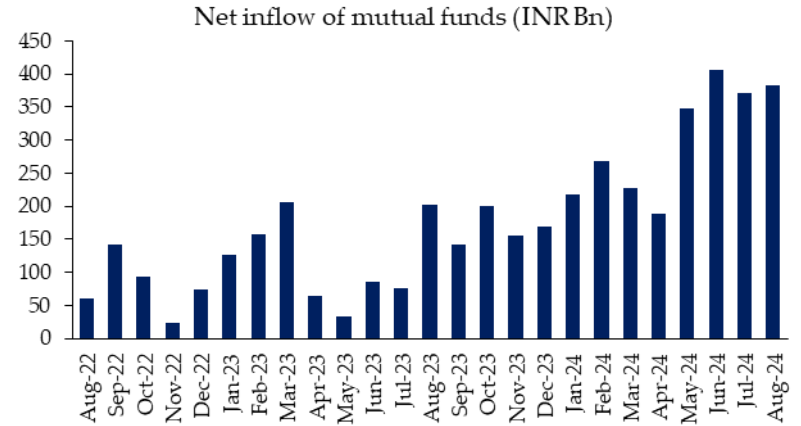
Source: CMIE, CPH survey, SIAM, MOSPI, Labor bureau survey. HSIE Research

Capital market

Demat account addition continues unabated



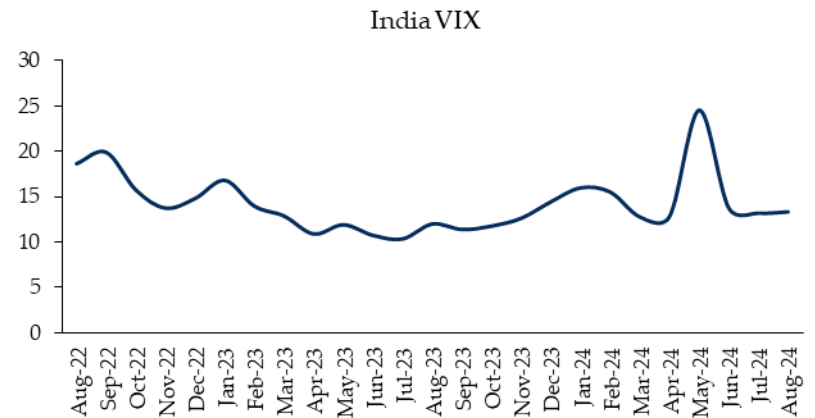
Equity MF inflows continue to be strong with resilient equity markets



Trading volume growth moderates significantly as nifty peaks



India VIX remains stable post decline as equity markets stay strong



Source: NSE, AMFI, CMIE, MOSPI, HSIE Research

Disclosure:

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