

Bharat Barometer (Oct'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	Sep-24	Oct-24	Chart
1	Total GST collection	13%	12%	13%	12%	12%	12%	11%	11%	10%	13%	15%	10%	10%	13%	11%	12%	10%	8%	10%	10%	6%	9%	
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%	5%	6%	
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%	3%	4%	
4	Wholesale price index (WPI)	5%	4%	1%	-1%	-4%	-4%	-1%	-1%	0%	-1%	0%	1%	0%	0%	1%	1%	3%	3%	2%	1%	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	-24	7	
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	116	-102	
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	56.5	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	57.7	58.5	
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	58.3	59.1	
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	Sep-24	Oct-24	Chart
10	Exports of goods	2%	0%	-6%	-13%	-10%	-19%	-10%	4%	-3%	6%	-3%	1%	3%	12%	0%	2%	13%	2%	-2%	-10%	0%	2%	
11	Imports of goods	-1%	-5%	-5%	-14%	-7%	-17%	-17%	-3%	-14%	10%	-4%	-5%	2%	13%	-5%	9%	9%	6%	9%	7%	2%	2%	
12	Export of services	29%	29%	13%	7%	8%	3%	8%	8%	-3%	11%	4%	2%	11%	3%	-1%	17%	10%	3%	17%	6%	15%	15%	
13	Import of services	12%	15%	10%	-3%	2%	-3%	-2%	-1%	-10%	0%	-11%	-1%	0%	2%	-2%	22%	8%	-1%	16%	9%	13%	13%	
14	FDI inflows (USD Mn)*	3364	1716	1274	2758	665	1305	-927	-541	629	3804	802	-656	3677	-28	-1366	1749	2171	2395	-1439	1751	NA	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	Sep-24	Oct-24	Chart
15	E way bill generated	20%	18%	16%	12%	20%	16%	16%	19%	10%	30%	9%	13%	16%	19%	14%	14%	17%	16%	19%	13%	19%	17%	
16	Rail freight tonnage	4%	4%	4%	4%	2%	-2%	2%	7%	7%	9%	5%	7%	7%	10%	9%	2%	4%	10%	5%	-5%	NA	NA	
17	Cargo handled at airports	-4%	2%	-1%	0%	0%	-1%	-1%	7%	0%	14%	7%	11%	15%	21%	17%	5%	16%	16%	18%	12%	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%	6%	7%	6%	NA	
19	IIP- mining	9%	5%	7%	5%	6%	8%	11%	12%	12%	13%	7%	5%	6%	8%	1%	7%	7%	10%	4%	-4%	0%	NA	
20	IIP-manufacturing	5%	6%	2%	5%	6%	3%	5%	9%	5%	10%	1%	4%	3%	5%	6%	4%	5%	4%	4%	2%	4%	NA	
21	IIP-electricity	13%	8%	-2%	-1%	1%	4%	8%	15%	10%	20%	6%	1%	6%	8%	9%	10%	14%	9%	8%	-4%	0%	NA	
22	Power generation	10%	7%	-3%	-2%	1%	3%	6%	14%	10%	23%	6%	0%	8%	6%	8%	10%	15%	10%	8%	-4%	-1%	1%	
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%	-2%	-1%	
24	Consumption of petroleum products	4%	7%	9%	1%	13%	5%	3%	8%	8%	5%	-1%	3%	8%	6%	-1%	8%	2%	2%	11%	-2%	-2%	3%	
25	Cement production	5%	8%	0%	12%	16%	10%	7%	20%	5%	17%	-4%	4%	6%	10%	12%	1%	-1%	2%	5%	-3%	7%	NA	
26	Finished steel consumption	8%	15%	15%	8%	9%	17%	16%	19%	15%	18%	11%	8%	9%	12%	13%	15%	21%	15%	13%	9%	12%	12%	
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%	10%	-3%	-1%	NA	
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	Sep-24	Oct-24	Chart
28	Total vehicles registered	14%	17%	15%	-3%	11%	10%	11%	9%	21%	-7%	19%	22%	16%	14%	4%	28%	3%	2%	15%	4%	-8%	32%	
29	Passenger Vehicle sales	20%	8%	6%	9%	11%	2%	4%	12%	5%	17%	4%	0%	10%	10%	5%	4%	4%	10%	-1%	-1%	2%	NA	
30	Telecom subscriber base	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	2%	2%	2%	2%	2%	3%	3%	2%	2%	NA	NA	NA	
31	Broadband subscriber base	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	9%	9%	9%	9%	9%	9%	9%	9%	9%	8%	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%	14%	13%	
33	Gross premium underwritten-nonlife	19%	20%	11%	21%	18%	15%	14%	-4%	29%	14%	7%	15%	7%	13%	10%	16%	15%	8%	9%	4%	-7%	NA	
34	Airport passenger traffic	101%	64%	27%	26%	19%	20%	26%	23%	19%	12%	11%	10%	7%	8%	6%	6%	8%	8%	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%	2%	NA	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%	4%	5%	
37	Credit card transactions	32%	23%	18%	16%	15%	15%	18%	19%	11%	25%	26%	26%	27%	34%	30%	33%	32%	36%	38%	34%	43%	NA	
38	Debit card transactions	-6%	-6%	-10%	-13%	-14%	-15%	-16%	-11%	-16%	-16%	-11%	-16%	-13%	-14%	-14%	-16%	-16%	-13%	-13%	-16%	-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	108.0	109.9	
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	106.0	104.2	

*Figures mentioned are absolute values

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

Economic indicators-a snapshot

	Banking & money flow (% YoY growth)																								Chart
	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	Sep-24	Oct-24			
41	10%	10%	9%	5%	10%	13%	11%	11%	11%	11%	11%	11%	11%	11%	11%	15%	12%	10%	10%	10%	11%	11%			
42	8%	8%	8%	8%	8%	4%	5%	5%	5%	4%	5%	4%	5%	4%	4%	3%	3%	7%	7%	6%	6%	7%			
43	29%	28%	26%	21%	24%	21%	24%	27%	21%	24%	26%	21%	25%	29%	22%	24%	22%	23%	23%	21%	21%	30%			
44	55%	54%	47%	46%	43%	45%	47%	49%	45%	44%	47%	44%	43%	50%	46%	43%	42%	44%	38%	36%	37%	42%			
45	74%	66%	61%	59%	58%	59%	58%	61%	56%	56%	54%	54%	52%	61%	55%	50%	49%	49%	45%	41%	42%	45%			
46	8%	6%	1%	5%	3%	3%	6%	5%	2%	2%	2%	3%	7%	19%	17%	11%	11%	10%	0%	-7%	-9%	-5%			
47	34%	29%	24%	22%	24%	21%	20%	22%	20%	24%	14%	19%	16%	19%	17%	9%	9%	11%	12%	8%	10%	10%			
48	30%	18%	13%	15%	17%	14%	11%	13%	15%	13%	12%	11%	10%	12%	11%	8%	4%	6%	9%	7%	7%	8%			
49	15%	16%	15%	16%	15%	16%	20%	20%	20%	20%	21%	20%	20%	20%	20%	19%	19%	17%	14%	14%	13%	11%			
50	11%	10%	10%	10%	10%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	11%	11%	11%	12%	11%			

	Rural indicators (% YoY growth)																								Chart
	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	Sep-24	Oct-24			
51	0%	2%	1%	2%	-1%	3%	0%	5%	5%	4%	4%	5%	3%	4%	5%	1%	5%	4%	5%	2%	0%	2%			
52	0%	-4%	-4%	-2%	-3%	-2%	-15%	-22%	-16%	-19%	-22%	-14%	-18%	-20%	-15%	-17%	-24%	-24%	-19%	27%	20%	23%			
53	18%	10%	19%	-14%	2%	2%	4%	3%	6%	10%	-6%	-3%	-9%	-13%	1%	-4%	10%	7%	-1%	-9%	-8%	NA			
54	-7%	-4%	-1%	2%	8%	-6%	-9%	0%	1%	17%	25%	14%	25%	35%	18%	30%	12%	19%	12%	10%	17%	16%			
55	16%	12%	10%	-13%	-2%	-1%	0%	-4%	-16%	-5%	1%	-21%	-14%	-26%	-20%	-3%	1%	3%	1%	-5%	2%	21%			

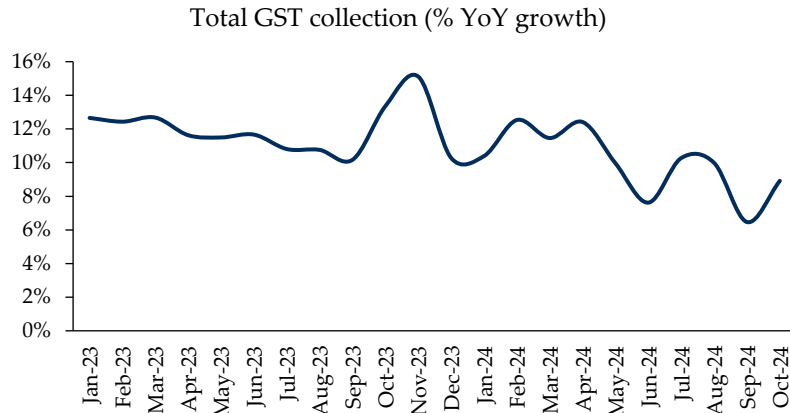
	Capital market(% YoY growth)																								Chart
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24			
56	32%	30%	28%	26%	25%	25%	26%	26%	26%	27%	27%	29%	30%	32%	32%	33%	34%	35%	35%	35%	35%	35%			
57	4%	5%	5%	9%	16%	25%	23%	19%	21%	18%	21%	27%	33%	38%	35%	38%	36%	38%	40%	43%	44%	44%			
58	125	157	205	65	32	86	76	202	141	200	155	170	218	269	226	189	347	406	371	382	344	419			
59	-27%	-19%	-14%	-31%	23%	60%	88%	61%	64%	76%	41%	19%	164%	190%	55%	161%	61%	83%	67%	14%	-6%	6%			
60	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	12.8	15.6			
61	20%	20%	16%	16%	20%	20%	26%	25%	24%	30%	28%	30%	36%	40%	35%	48%	42%	44%	53%	49%	53%	50%			
62	-3520	-647	967	1420	5335	5737	5678	1480	-1776	-2950	1080	7939	-3096	186	4240	-1036	-3063	3186	3874	873	6890	-11195			

*Figures mentioned are absolute values

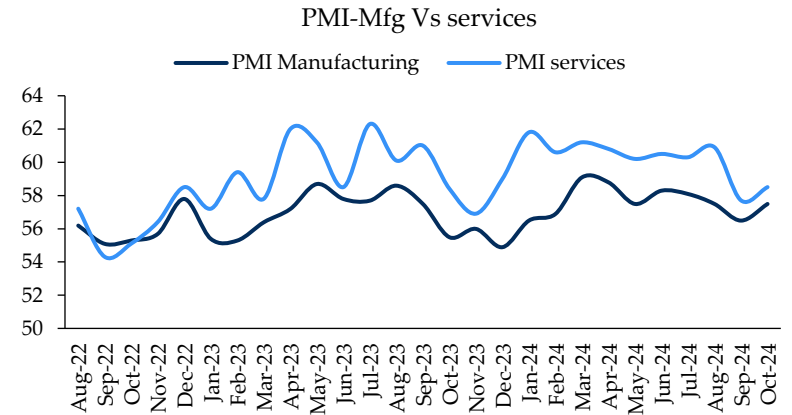
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score:4/5*)

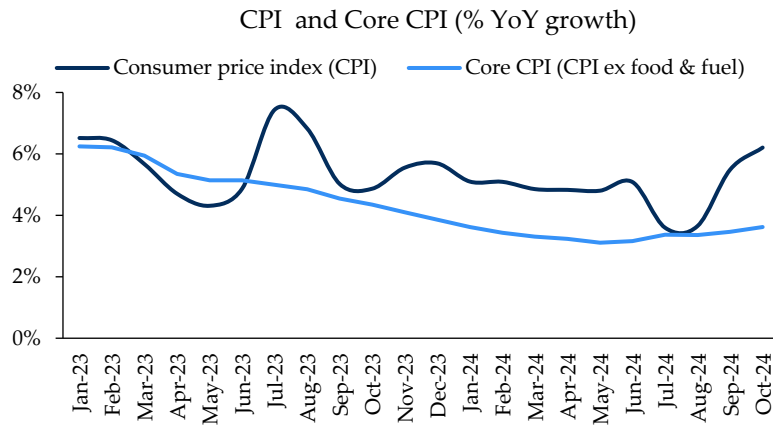
GST collection growth inches up from Sept lows but still in single digit



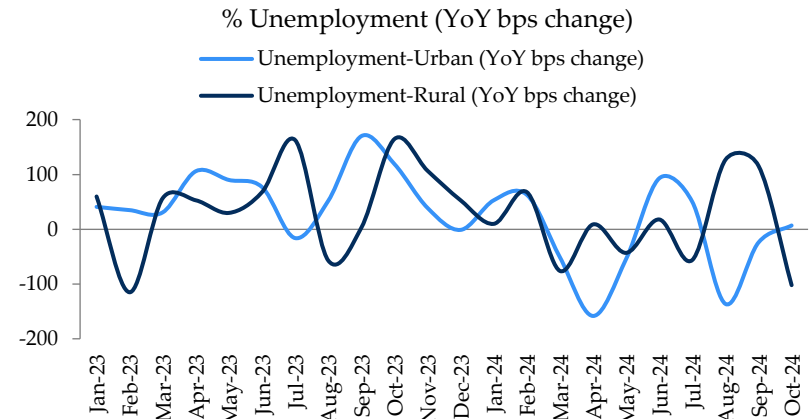
Both Services and Mfg. PMI rise and remained in expansionary zone



CPI and Core CPI both inched up from earlier subdued levels



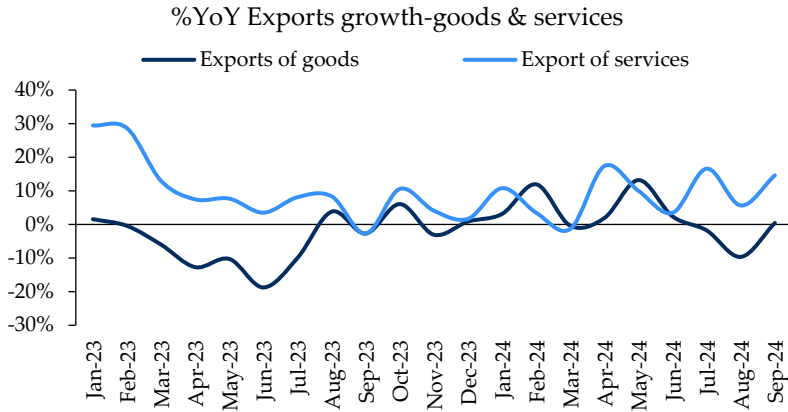
Unemployment declines in rural but rises in urban areas



Source: CMIE, MOSPI, PIB, GST council, HSIE Research
*1 being the lowest and 5 being the highest score

External sector (Score:3/5*)

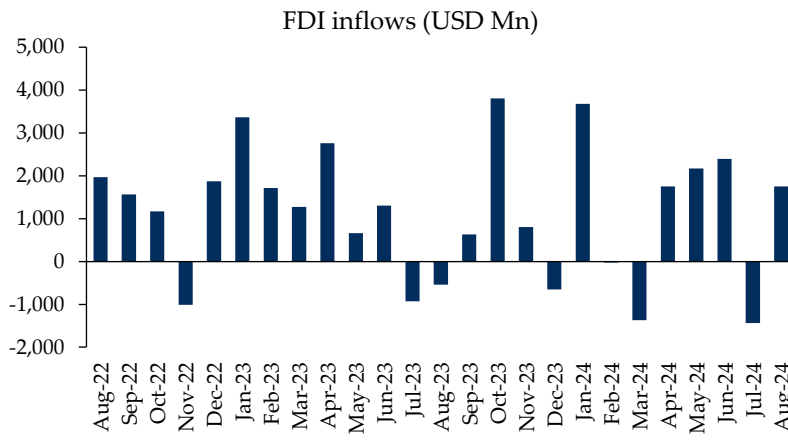
Services exports report strong growth and goods exports also turn positive



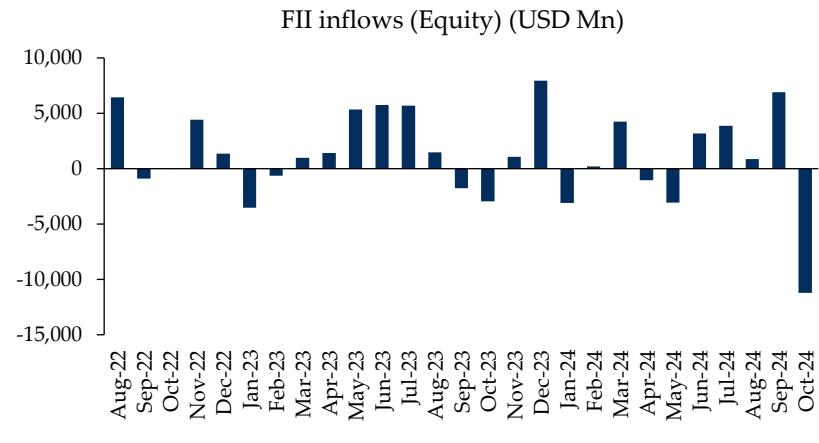
Import of services surges ahead while import of goods slows down



FDI inflows continue to be volatile



Steep FII outflows in October



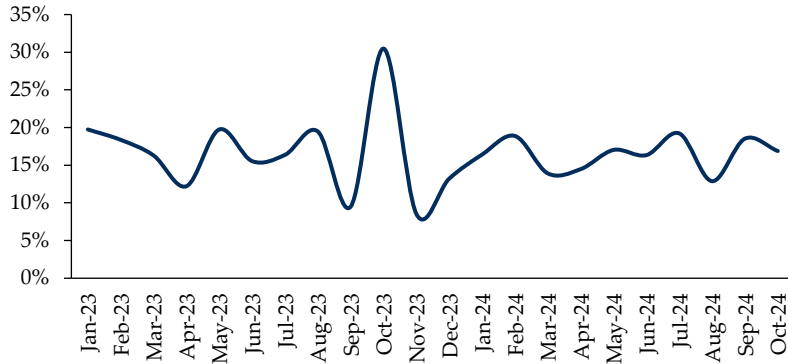
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research

*1 being the lowest and 5 being the highest score

Industrial activity (Score:4/5*)

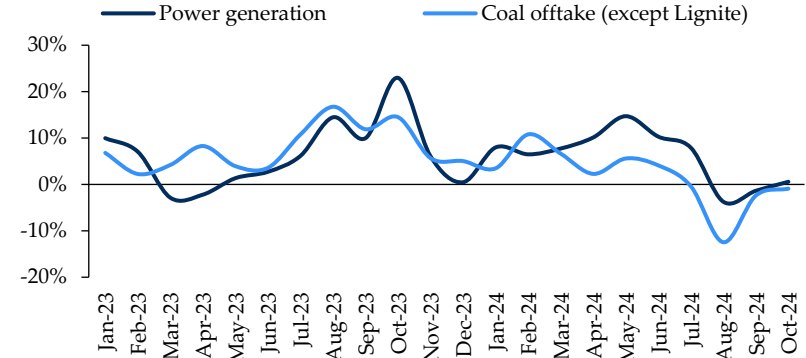
E-way bill generation growth continues to be strong

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



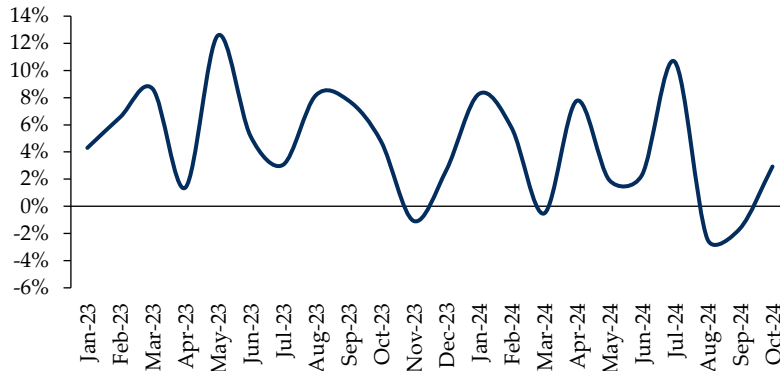
Power generation & coal offtake remained muted but rose from lower levels

Power generation Vs coal offtake (% YoY growth)



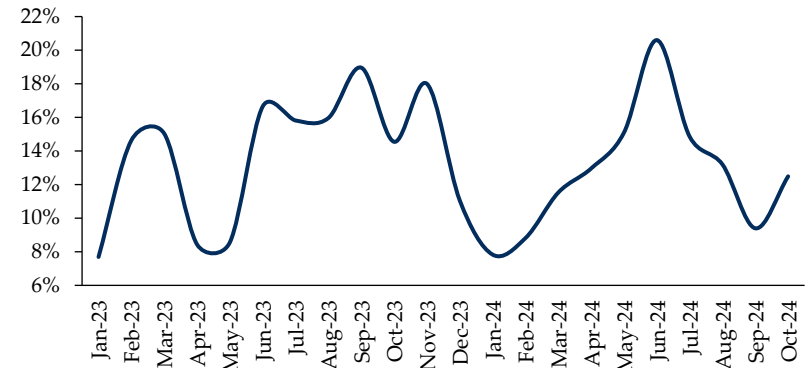
Petroleum products consumption revives after weak couple of months

Consumption of petroleum products- % YoY growth



Steel consumption growth healthy and gains momentum

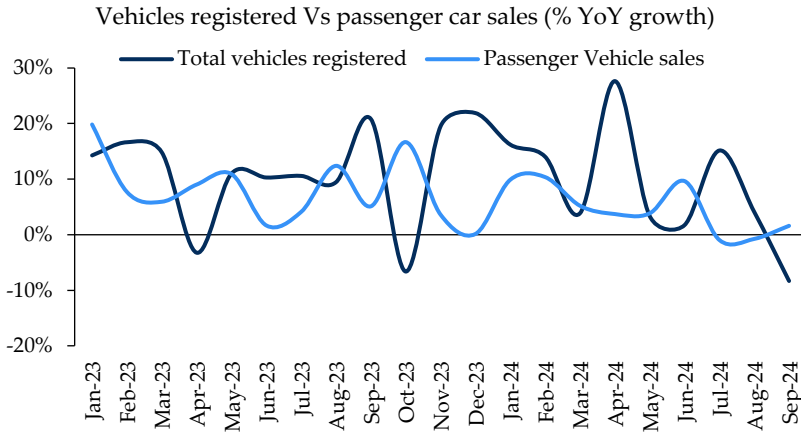
Finished steel consumption-% YoY growth



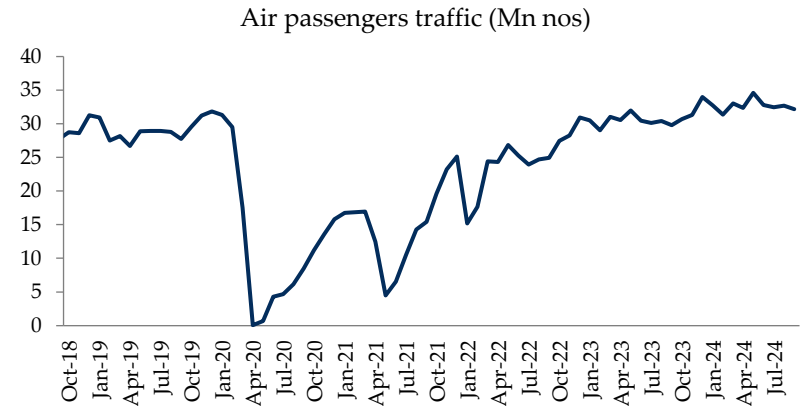
Source: CMIE, MOSPI, GST council, JPC, PPAC, HSIE Research
 *1 being the lowest and 5 being the highest score

Demand & consumption (Score:2/5*)

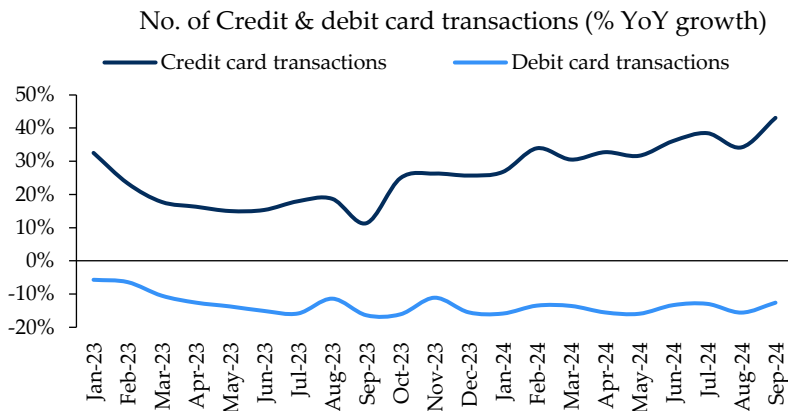
Overall auto registrations decline but PV sales growth turns positive



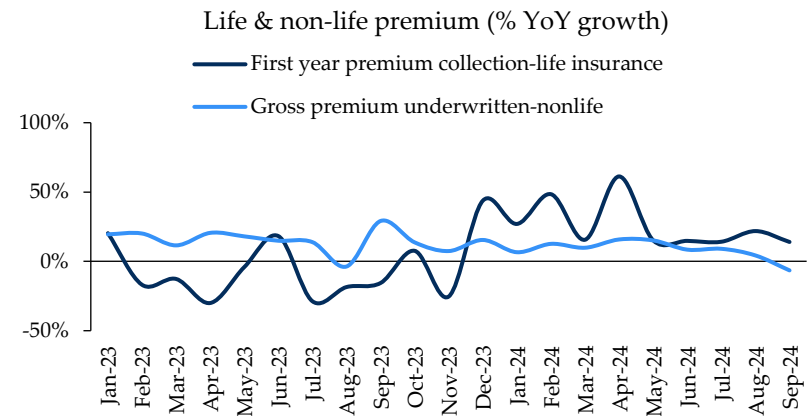
Air passengers traffic remains strong above pre covid levels



Credit card continues with robust growth while debit card languishes



Premium growth of LI softens; non-life declines

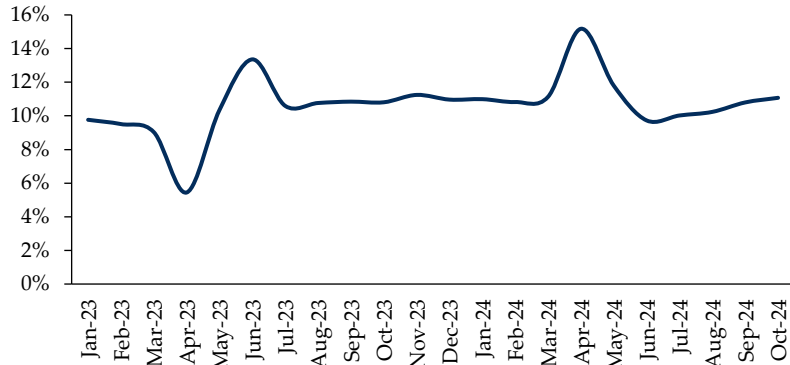


Source: CMIE,SIAM, IRDA, ministry of railways, DGCA, MOSPI, HSIE Research
*1 being the lowest and 5 being the highest score

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

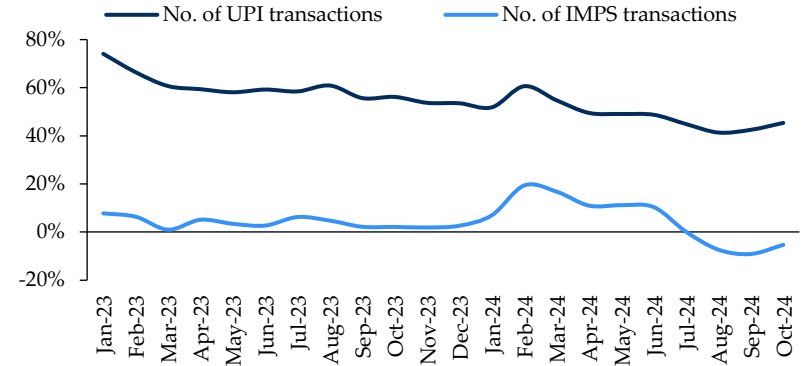
Money supply growth normalizes to nominal GDP growth levels

M3 money supply (% YoY growth)



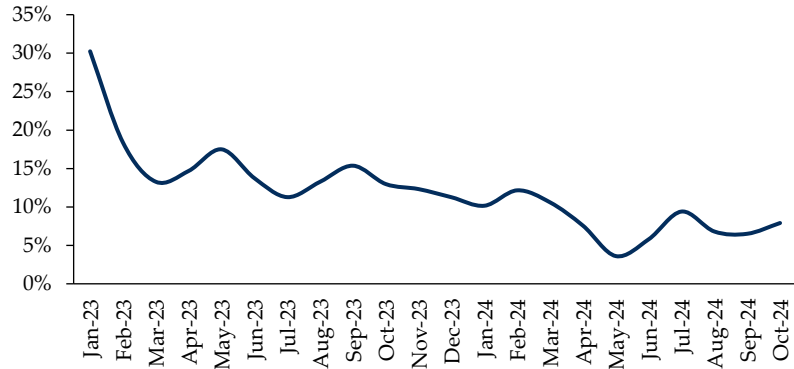
UPI transactions growth continues to be strong while IMPS declines

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



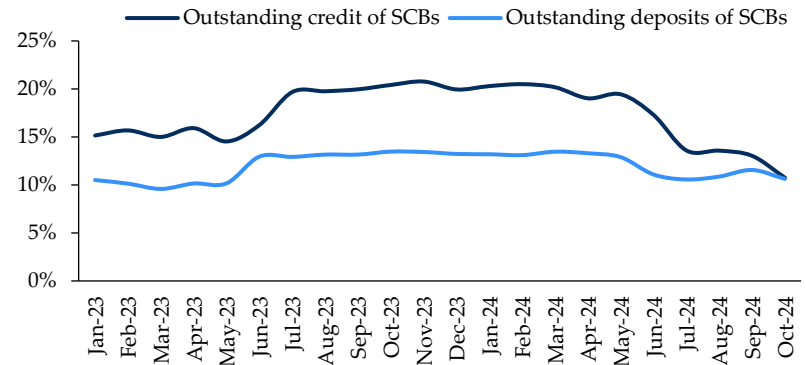
Fastag collections growth normalizes due to high base effect

Volume of Fastag collections (% YoY growth)



Credit and deposit growth softens to lower double-digit levels and converge

Credit & deposit base of Banks (% YoY growth)

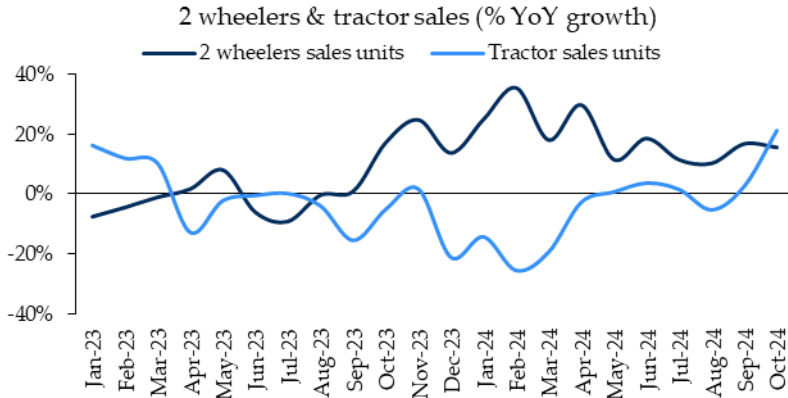


Source: CMIE, RBI, HSIE Research

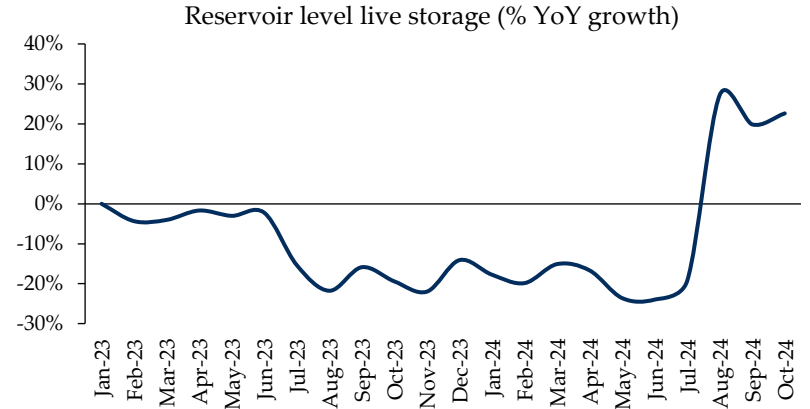
*1 being the lowest and 5 being the highest score

Rural indicators (Score:4/5*)

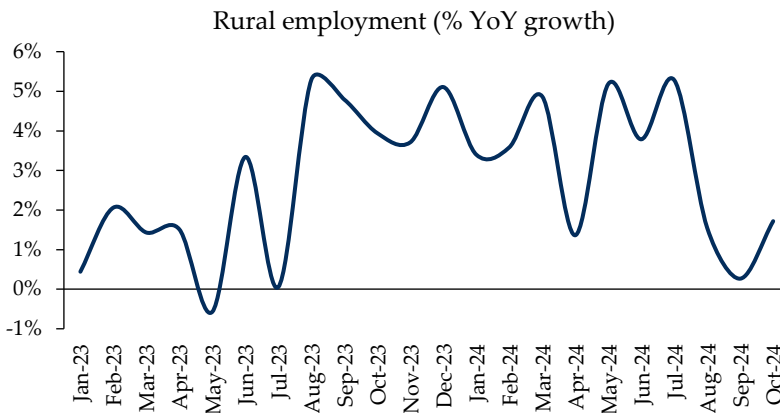
2-wheeler sales growth strong and tractor growth also gains momentum



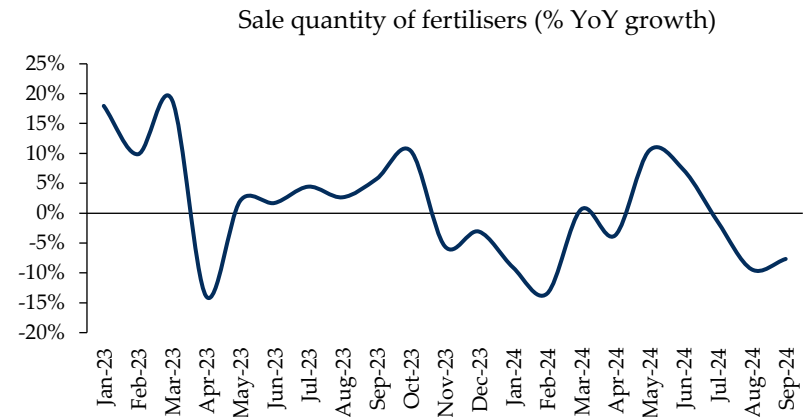
Reservoir level remains strong due to a good monsoon



Rural employment growth rebounds from lower levels



Fertilizer sales muted post recovery in May and June

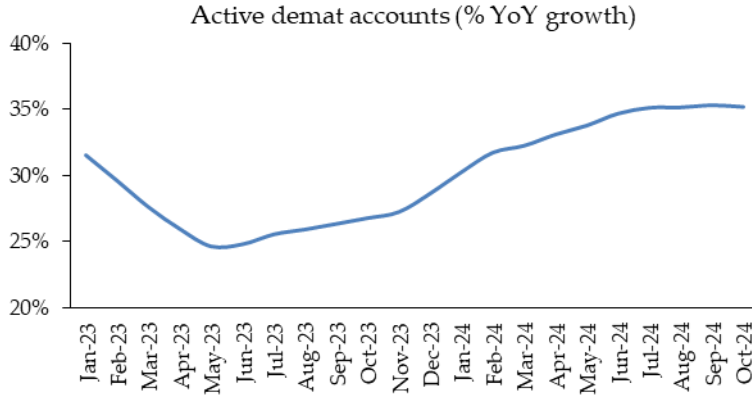


Source: CMIE, CPH survey, SIAM, MOSPI, Labor bureau survey. HSIE Research

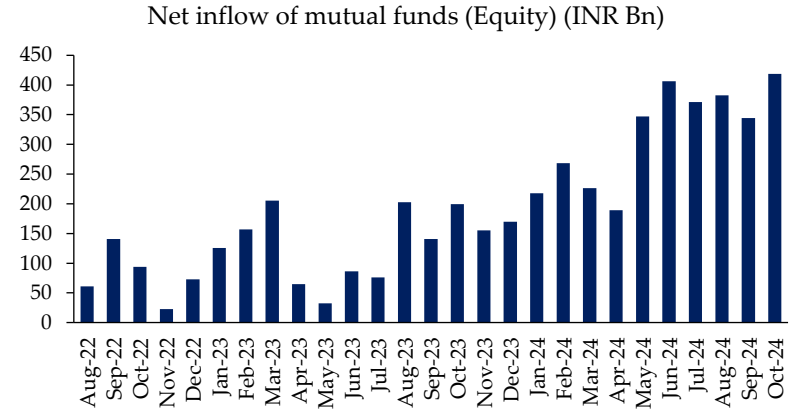
*1 being the lowest and 5 being the highest score

Capital market (Score:4/5*)

Demat account addition continues unabated



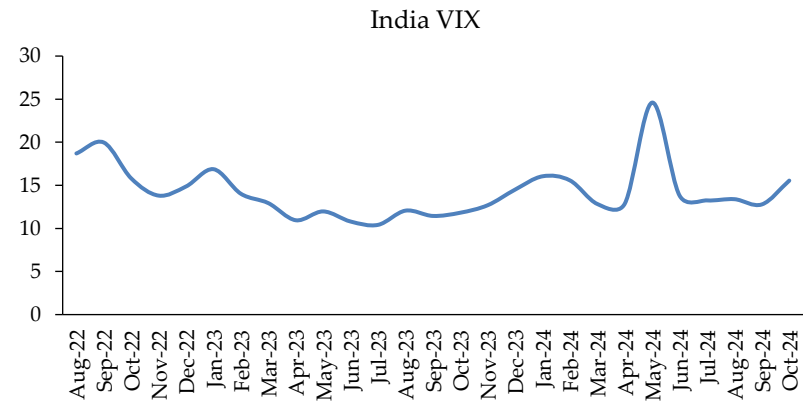
Equity MF inflows continue to be strong despite weak equity markets



Trading volume growth revives marginally post a contraction in Sept'24



India VIX looks up with weak equity market performance in Oct'24



Source: NSE, AMFI, CMIE, MOSPI, 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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