

Bharat Barometer (Mar'24)

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Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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
1	Total GST collection	28%	26%	17%	11%	15%	13%	12%	13%	12%	12%	12%	11%	11%	10%	13%	15%	10%	10%	13%
2	Consumer price index (CPI)	7%	7%	7%	6%	6%	7%	6%	6%	5%	4%	5%	7%	7%	5%	5%	6%	6%	5%	5%
3	Core CPI (CPI ex food & fuel)	6%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	3%
4	Wholesale price index (WPI)	12%	11%	9%	6%	5%	5%	4%	1%	-1%	-4%	-4%	-1%	-1%	0%	-1%	0%	1%	0%	NA
5	Unemployment-Urban (YoY bps change)	-21	-93	-3	72	79	41	35	31	106	90	77	-16	52	170	119	39	-1	31	55
6	Unemployment-Rural (YoY bps change)	4	-21	28	120	16	60	-115	57	53	30	68	163	-57	3	165	107	53	-65	56
7	PMI Manufacturing*	56.2	55.1	55.3	55.7	57.8	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
8	PMI services*	57.2	54.3	55.1	56.4	58.5	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
9	PMI composite*	58.2	55.1	55.5	56.7	59.4	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
	External (% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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	
10	Exports of goods	11%	5%	-12%	10%	-3%	2%	0%	-6%	-13%	-10%	-19%	-10%	4%	-3%	6%	-3%	1%	3%	
11	Imports of goods	37%	13%	8%	7%	1%	-1%	-5%	-5%	-14%	-7%	-17%	-17%	-3%	-14%	10%	-4%	-5%	2%	
12	Export of services	30%	35%	24%	31%	20%	29%	29%	13%	7%	8%	3%	8%	8%	-3%	11%	4%	2%	11%	
13	Import of services	28%	29%	16%	22%	6%	12%	15%	10%	-3%	2%	-3%	-2%	-1%	-10%	0%	-11%	-1%	0%	
14	FDI inflows	-67%	-40%	-18%	-53%	25%	-41%	-45%	-54%	-38%	-75%	-49%	-64%	-187%	8%	234%	135%	-160%	NA	
	Industrial activity (% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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
15	E way bill generated	19%	24%	5%	32%	17%	20%	18%	16%	12%	20%	16%	16%	19%	10%	30%	9%	13%	16%	19%
16	Rail freight tonnage	8%	9%	1%	5%	3%	4%	4%	4%	4%	2%	-2%	2%	7%	7%	9%	5%	7%	7%	10%
17	Cargo handled at airports	-1%	0%	-15%	-2%	-6%	-4%	2%	-1%	0%	0%	-1%	-1%	7%	0%	14%	7%	11%	15%	NA
18	Cargo traffic at major ports	9%	15%	3%	2%	10%	12%	12%	3%	1%	3%	-2%	4%	4%	0%	14%	17%	1%	3%	NA
19	IIP- mining	-4%	5%	3%	10%	10%	9%	5%	7%	5%	6%	8%	11%	12%	12%	13%	7%	5%	6%	NA
20	IIP-manufacturing	0%	2%	-6%	7%	4%	5%	6%	2%	5%	6%	3%	5%	9%	5%	10%	1%	4%	3%	NA
21	IIP-electricity	1%	12%	1%	13%	10%	13%	8%	-2%	-1%	1%	4%	8%	15%	10%	20%	6%	1%	6%	NA
22	Power generation	-13%	-3%	-11%	0%	-3%	10%	7%	-3%	-2%	1%	3%	6%	14%	10%	23%	6%	0%	8%	6%
23	Coal offtake (except Lignite)	3%	1%	-5%	5%	5%	7%	2%	4%	8%	4%	4%	11%	17%	12%	15%	6%	5%	3%	11%
24	Consumption of petroleum products	15%	8%	6%	14%	3%	4%	7%	9%	1%	13%	5%	3%	8%	8%	5%	-1%	3%	8%	6%
25	Cement production	2%	13%	-4%	30%	10%	5%	8%	0%	12%	16%	10%	7%	20%	5%	17%	-4%	1%	5%	NA
26	Finished steel consumption	17%	12%	11%	13%	16%	8%	15%	15%	8%	9%	17%	16%	16%	19%	15%	18%	11%	8%	9%
27	Consumption of natural gas (domestic & RLNG)	-2%	-8%	-11%	-5%	-6%	14%	4%	3%	12%	10%	18%	9%	23%	24%	31%	19%	23%	24%	NA

*Figures mentioned are absolute values

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

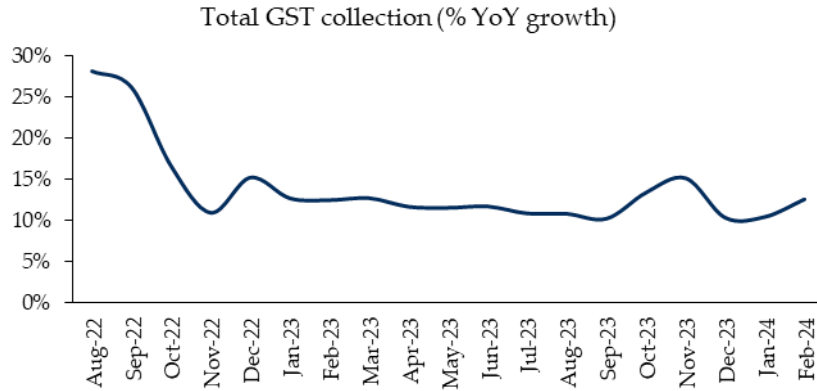
Economic indicators-a snapshot

	Demand & consumption (% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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
28	Total vehicles registered	8%	7%	48%	19%	-6%	14%	17%	15%	-3%	11%	10%	11%	9%	21%	-7%	19%	22%	16%	13%
29	Passenger Vehicle sales	19%	68%	27%	27%	11%	20%	8%	6%	9%	11%	2%	4%	12%	5%	17%	4%	0%	10%	10%
30	Telecom subscriber base	-3%	-1%	-2%	-2%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	NA	NA
31	Broadband subscriber base	0%	3%	3%	3%	5%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	9%	9%	NA	NA
32	First year premium collection-life insurance	18%	17%	15%	30%	10%	20%	-17%	-13%	-30%	-4%	18%	-29%	-18%	-16%	8%	-25%	44%	27%	48%
33	Gross premium underwritten-nonlife	12%	3%	19%	22%	15%	19%	20%	11%	21%	18%	15%	14%	-4%	29%	14%	7%	15%	7%	NA
34	Airport passenger traffic	73%	62%	40%	22%	23%	101%	64%	27%	26%	19%	20%	26%	23%	19%	12%	11%	10%	7%	NA
35	Foreign tourist arrival in India	437%	364%	243%	191%	204%	331%	259%	132%	54%	41%	24%	19%	29%	21%	24%	20%	11%	NA	NA
36	Urban employment	1%	0%	1%	3%	4%	3%	4%	4%	4%	3%	5%	5%	11%	7%	8%	5%	5%	6%	7%
37	Credit card transactions	29%	33%	19%	17%	21%	32%	23%	18%	16%	15%	15%	18%	19%	11%	25%	26%	26%	27%	NA
38	Debit card transactions	-5%	-5%	-8%	-10%	-9%	-6%	-6%	-10%	-13%	-14%	-15%	-16%	-11%	-16%	-16%	-11%	-16%	-16%	NA
39	CMIE consumer sentiment index: Rural*	74.8	79.4	83.2	82.5	81.4	85.2	89.4	90.9	94.0	94.7	96.4	98.5	96.0	103.5	105.7	106.6	109.1	105.8	106.2
40	CMIE consumer sentiment index: Urban*	68.2	75.2	80.5	79.0	77.7	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
	Banking & money flow (% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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
41	M3 money supply	9%	9%	9%	9%	9%	10%	10%	9%	5%	10%	13%	11%	11%	11%	11%	11%	11%	11%	11%
42	currency with public	8%	8%	9%	7%	8%	8%	8%	8%	8%	8%	4%	5%	5%	5%	4%	5%	4%	5%	4%
43	Value of retail payment transactions	35%	37%	27%	32%	28%	29%	28%	26%	21%	24%	21%	24%	27%	21%	24%	26%	21%	25%	29%
44	Volume of retail payment transactions	63%	66%	56%	57%	55%	55%	54%	47%	46%	43%	45%	47%	49%	45%	44%	47%	44%	43%	50%
45	No. of UPI transactions	85%	86%	73%	75%	71%	74%	66%	61%	59%	58%	59%	58%	61%	56%	56%	54%	54%	52%	61%
46	No. of IMPS transactions	23%	20%	12%	12%	10%	8%	6%	1%	5%	3%	3%	6%	5%	2%	2%	2%	3%	7%	19%
47	Value of Fastag collections	38%	41%	33%	46%	34%	34%	29%	24%	22%	24%	21%	20%	22%	20%	24%	14%	19%	16%	19%
48	Volume of Fastag collections	35%	34%	32%	33%	29%	30%	18%	13%	15%	17%	14%	11%	13%	15%	13%	12%	11%	10%	12%
49	Outstanding credit of SCBs	14%	15%	16%	16%	14%	15%	16%	15%	16%	15%	16%	20%	20%	20%	20%	21%	20%	20%	20%
50	Outstanding deposits of SCBs	10%	9%	8%	10%	9%	11%	10%	10%	10%	10%	13%	13%	13%	13%	13%	13%	13%	13%	13%
	Rural indicators (% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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
51	Rural employment	-1%	-1%	-1%	-1%	0%	1%	3%	2%	2%	0%	4%	1%	6%	5%	5%	5%	6%	4%	5%
52	Reservoir level live storage	34%	11%	12%	10%	1%	0%	-4%	-4%	-2%	-3%	-2%	-15%	-22%	-16%	-19%	-22%	-14%	-18%	-20%
53	Sale quantity of fertilisers	18%	7%	18%	20%	14%	18%	10%	19%	-14%	2%	2%	4%	3%	6%	10%	-6%	-3%	-9%	NA
54	2 wheelers sales units	9%	7%	-3%	7%	-5%	-7%	-4%	-1%	2%	8%	-6%	-9%	0%	1%	17%	25%	14%	25%	35%
55	Tractor sales units	-1%	19%	4%	4%	19%	16%	12%	10%	-13%	-2%	-1%	0%	-4%	-16%	-5%	1%	-21%	-14%	-26%
	Capital market(% YoY growth)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	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
56	Active client accounts (NSDL & CDSL)	49%	46%	41%	37%	34%	32%	30%	28%	26%	25%	25%	26%	26%	26%	27%	27%	29%	30%	32%
57	Net AUM of mutual funds	7%	5%	6%	8%	6%	4%	5%	5%	9%	16%	25%	23%	19%	21%	18%	21%	27%	33%	38%
58	Net inflow of mutual funds (equity)	-29%	62%	80%	-81%	-71%	-16%	-20%	-28%	-59%	-83%	-44%	-14%	231%	0%	113%	588%	133%	74%	71%
59	NSE trading volume	-3%	-7%	-37%	22%	30%	-27%	-19%	-14%	-31%	23%	60%	88%	61%	64%	76%	41%	19%	164%	190%
60	India VIX*	18.7	20.0	15.8	13.8	14.9	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
61	Value of SIP contributions	28%	25%	24%	21%	20%	20%	20%	16%	16%	20%	20%	26%	25%	24%	30%	28%	30%	36%	40%
62	FII inflows	138%	-137%	134%	1973%	79%	30%	94%	134%	157%	230%	228%	780%	-67%	-60%	-504%	-37%	1512%	72%	1353%

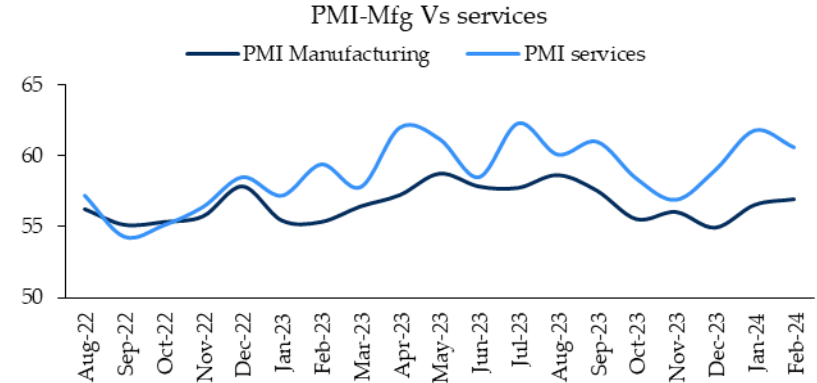
*Figures mentioned are absolute values Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators

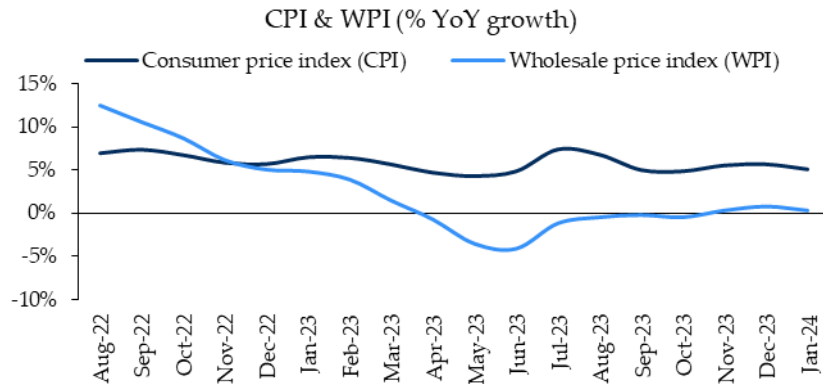
GST collection inching up with optimistic GDP growth



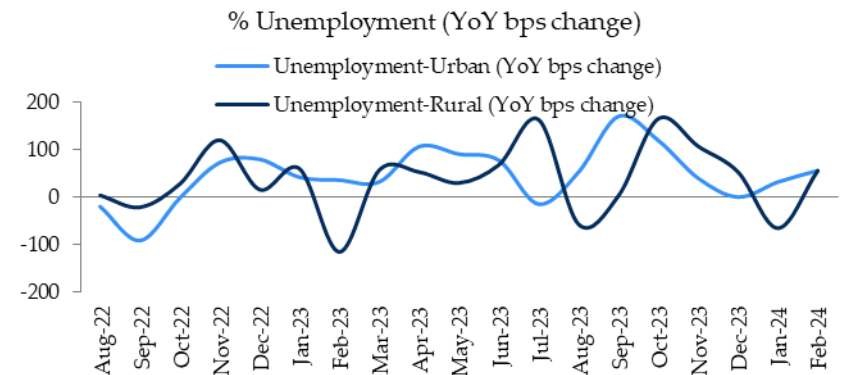
Both Services and Mfg PMI remain in expansionary zone; services rising



CPI and WPI both moderating steadily and remain soft



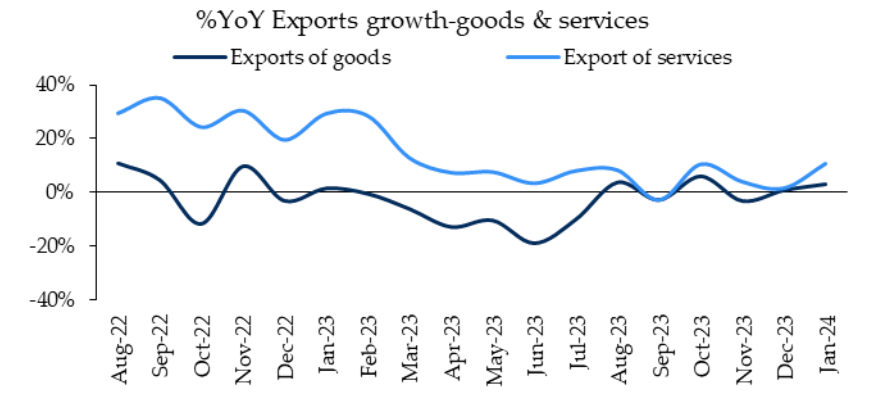
Unemployment in rural as well as urban areas resurge post festive season



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

External sector

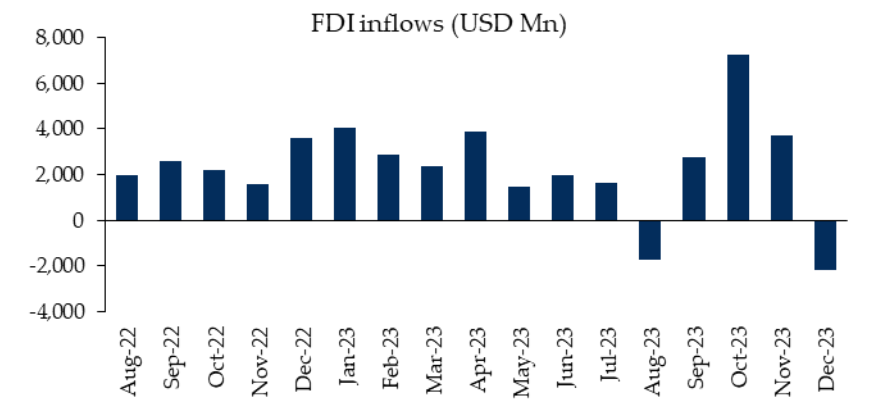
Exports of services reflecting faster recovery in growth than goods



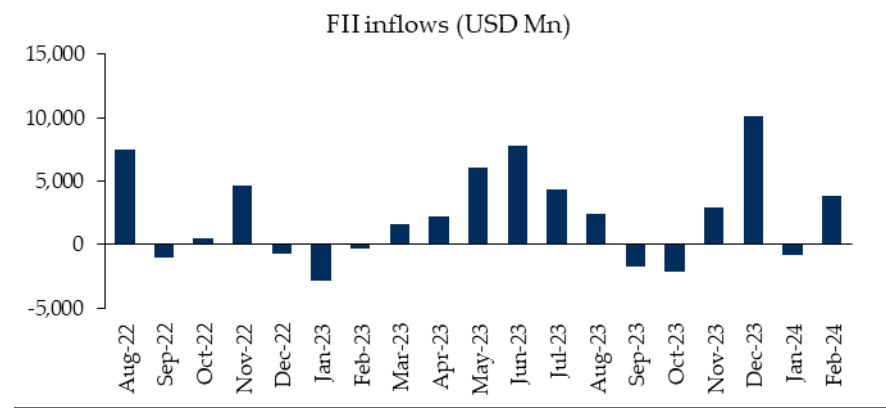
growth of goods and services imports remain muted



FDI inflows showing strength after a weak first half of financial year



FII flows bounces back in Feb month post a net negative January

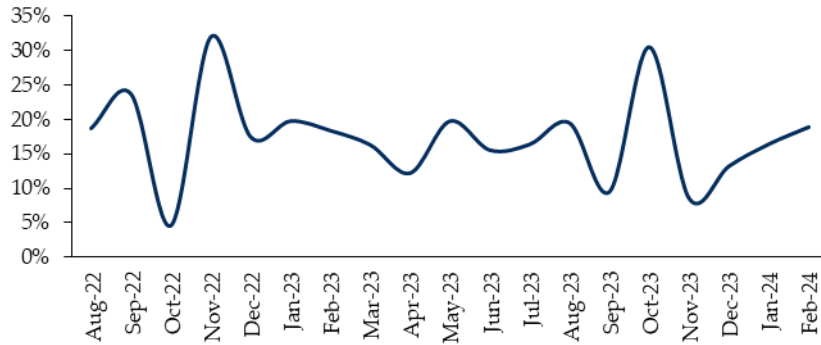


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

Industrial activity

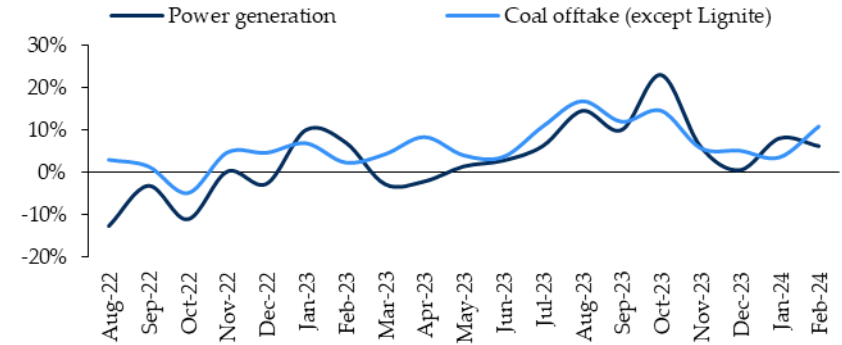
E-way bill generation growth inches up from lower levels

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



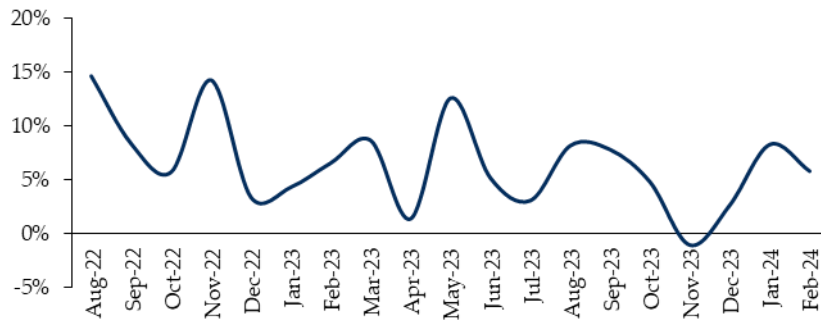
Power generation growth steady amid rising coal offtake

Power generation Vs coal offtake (% YoY growth)



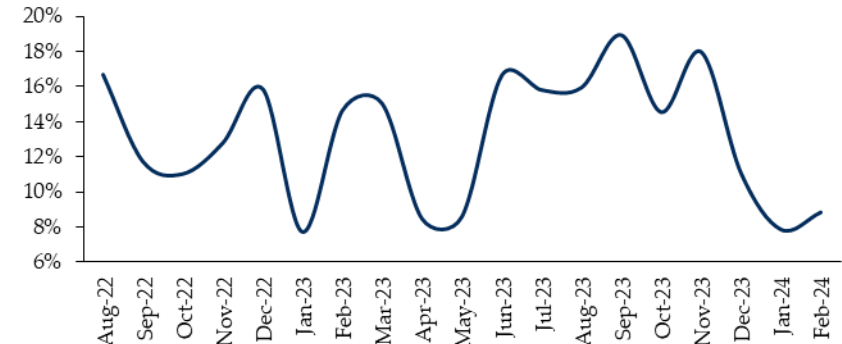
Petroleum products consumption growth moderates with rise in crude price

Consumption of petroleum products- % YoY growth



Steel consumption growth resurges despite high base

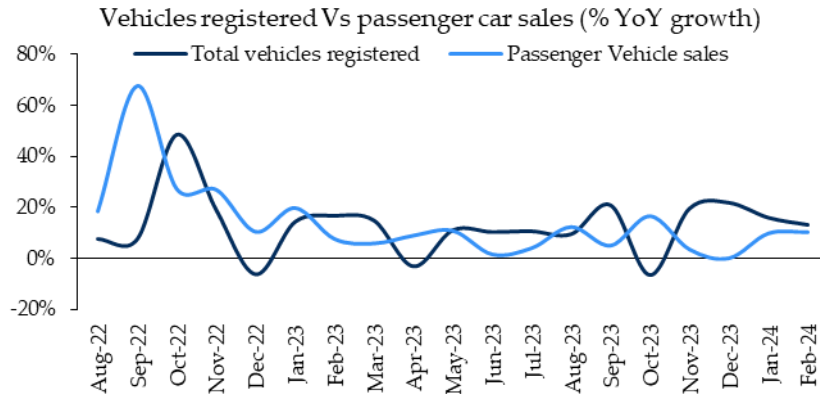
Finished steel consumption-% YoY growth



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

Demand & consumption

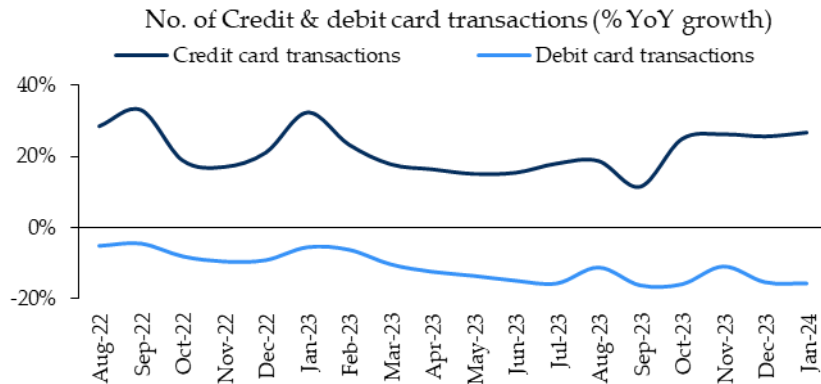
Overall auto registrations and passenger vehicle sales healthy



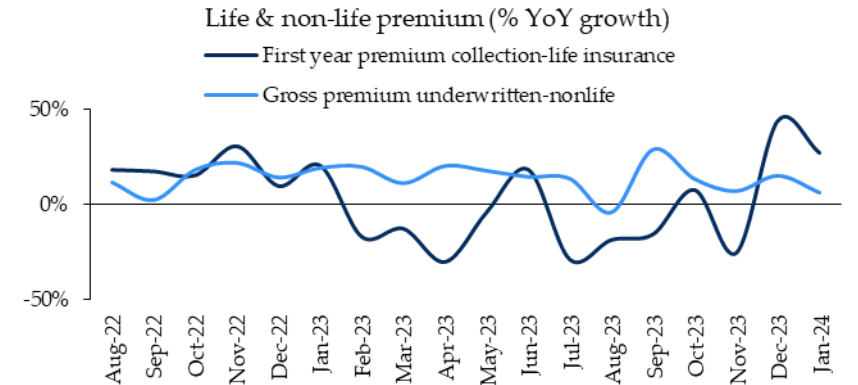
Air passengers traffic surpasses pre covid levels



Credit card reflects robust growth; debit card declines post UPI adoption



Life insurance premium's growth strong; non-life healthy as well



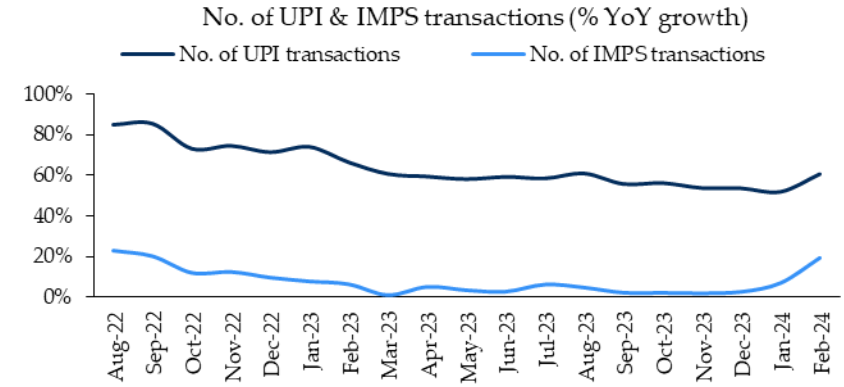
Source: CMIE,SIAM, IRDA, ministry of railways, DGCA, MOSPI, HSIE Research

Banking and money flow

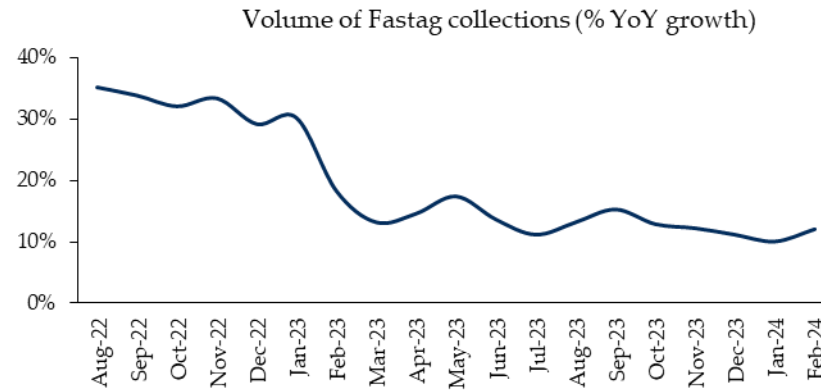
Money supply growth normalizes to nominal GDP growth levels



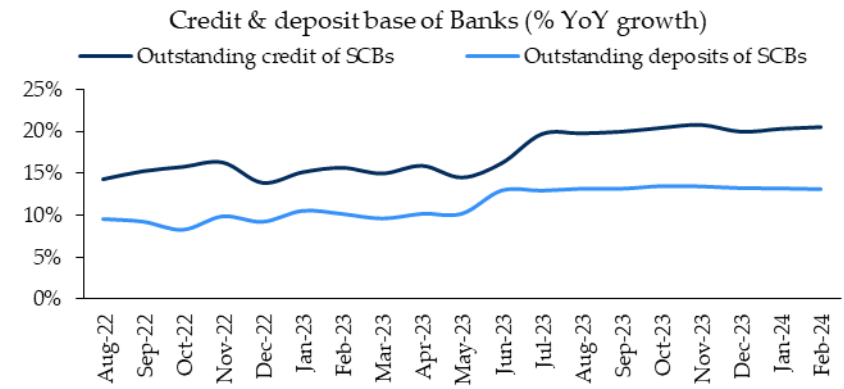
UPI grows strongly despite a rising base; IMPS growth inches up as well



Fastag collections growth start rising again after a stabilization phase



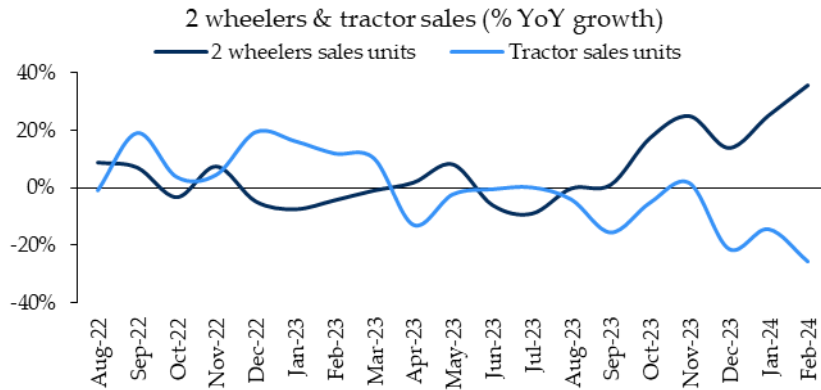
Credit and deposit growth healthy in the recent month; deposits lag



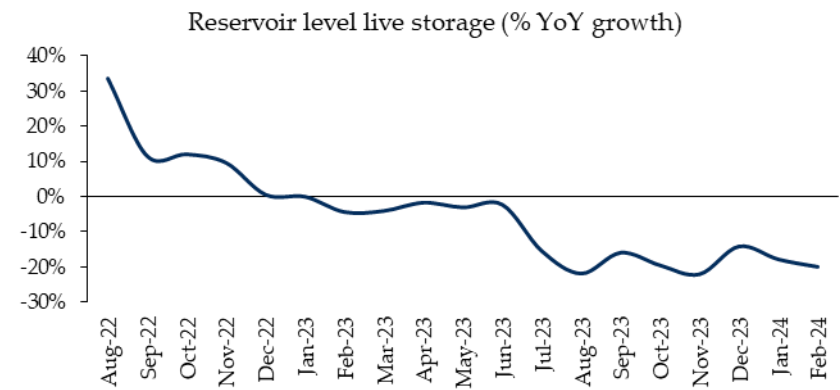
Source: CMIE, RBI, HSIE Research

Rural indicators

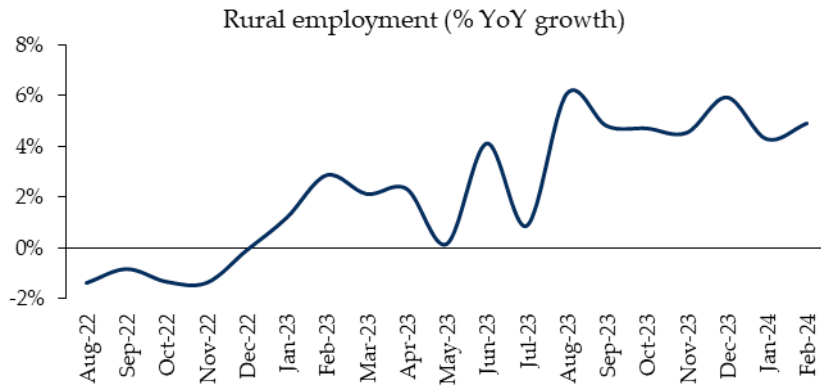
2-wheeler YoY sales growth rises strongly while tractor sales decline



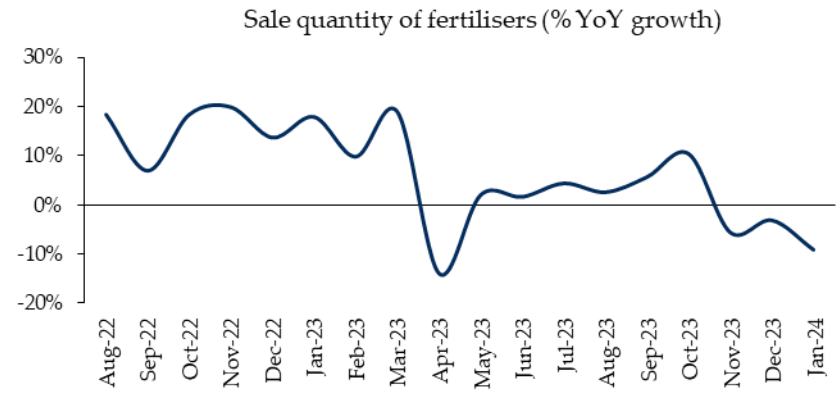
Reservoir level decline continues but intensity reduces due to base effect



Moderate rural employment growth sustains led by services sector



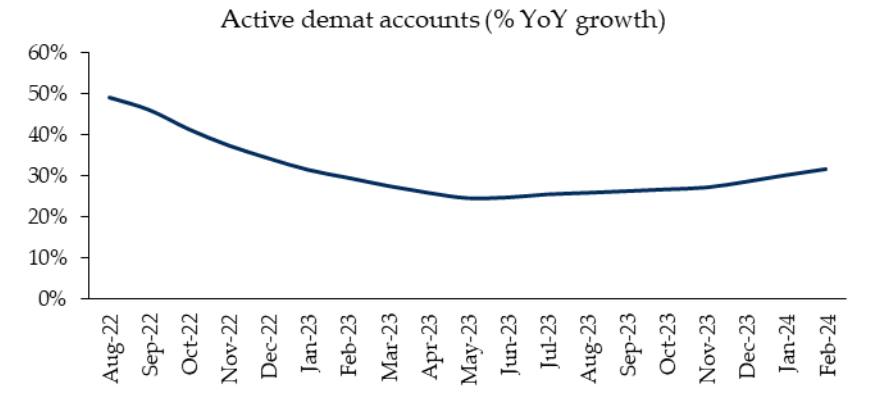
Fertilizer sales declines further due to weak Rabi sowing



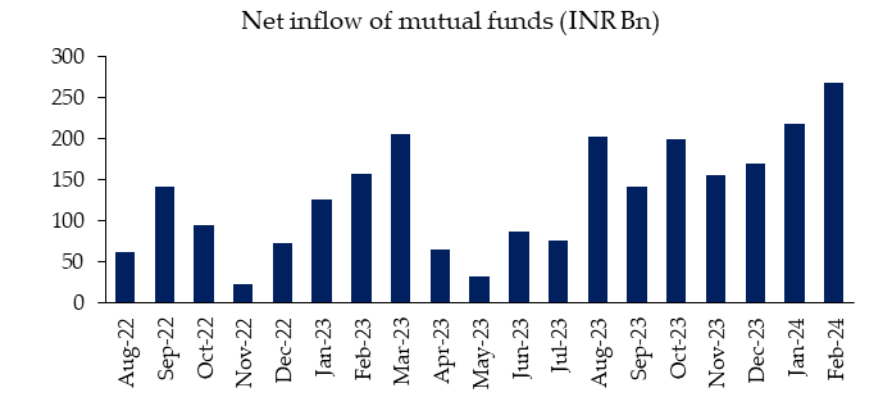
Source: CMIE, CPH survey, SIAM, MOSPI, Labor bureau survey. HSIE Research

Capital market

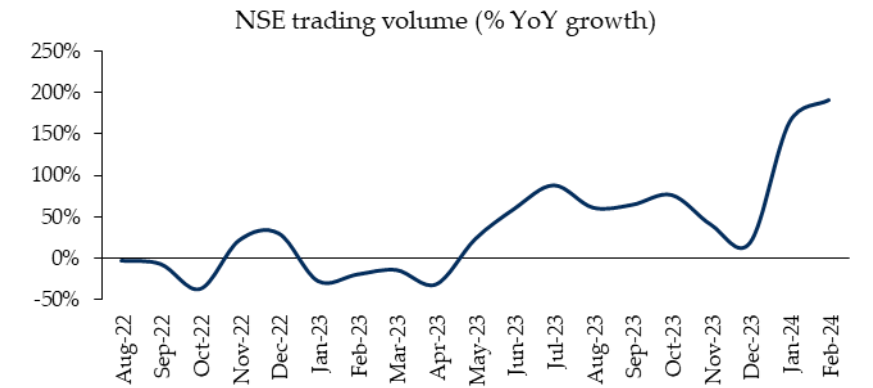
Demat account addition continues unabated



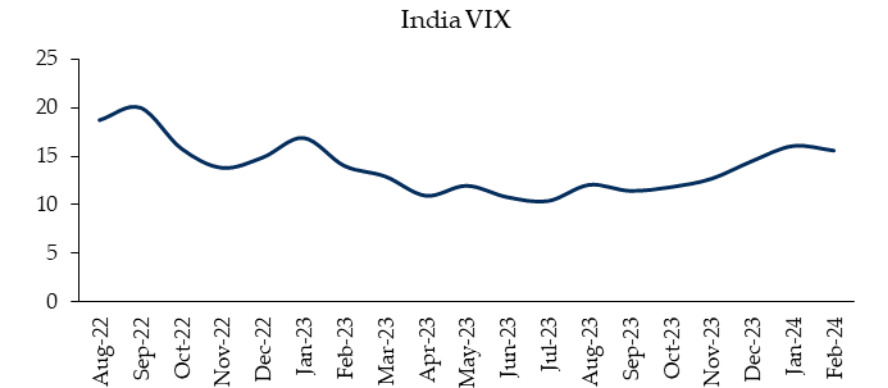
Equity MF inflows continue to be strong as equity markets surged ahead



Trading volume growth further accelerates as markets remain buoyant



India VIX takes a pause after rising as equity market remains strong



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

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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