

Bharat Barometer (May'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	Mar-24	Apr-24
1	Total GST collection	28%	26%	17%	11%	15%	13%	12%	13%	12%	12%	12%	11%	11%	10%	13%	15%	10%	10%	13%	11%	12%
2	Consumer price index (CPI)	7%	7%	7%	6%	6%	7%	6%	6%	5%	4%	5%	7%	7%	5%	5%	6%	6%	5%	5%	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%	3%	3%
4	Wholesale price index (WPI)	12%	11%	9%	6%	5%	5%	4%	1%	-1%	-4%	-4%	-1%	-1%	0%	-1%	0%	1%	0%	0%	1%	NA
5	Unemployment-Urban (YoY bps change)	-21	-93	-3	72	79	41	35	31	106	90	77	-16	52	170	119	39	-1	53	63	-51	-158
6	Unemployment-Rural (YoY bps change)	4	-21	28	120	16	60	-115	57	53	30	68	163	-57	3	165	107	53	10	68	-76	9
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	59.1	58.8
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	61.2	60.8
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	61.8	61.5
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	Feb-24	Mar-24	
10	Exports of goods	11%	5%	-12%	10%	-3%	2%	0%	-6%	-13%	-10%	-19%	-10%	4%	-3%	6%	-3%	1%	3%	12%	0%	
11	Imports of goods	37%	13%	8%	7%	1%	-1%	-5%	-5%	-14%	-7%	-17%	-17%	-3%	-14%	10%	-4%	-5%	2%	13%	-5%	
12	Export of services	30%	35%	24%	31%	20%	29%	29%	13%	7%	8%	3%	8%	8%	-3%	11%	4%	2%	11%	3%	-1%	
13	Import of services	28%	29%	16%	22%	6%	12%	15%	10%	-3%	2%	-3%	-2%	-1%	-10%	0%	-11%	-1%	0%	2%	-2%	
14	FDI inflows	-67%	-40%	-18%	-53%	25%	-41%	-45%	-54%	-38%	-75%	-49%	-64%	-187%	8%	234%	135%	-160%	55%	-46%	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	Mar-24	Apr-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%	14%	14%
16	Rail freight tonnage	8%	9%	1%	5%	3%	4%	4%	4%	4%	2%	-2%	2%	7%	7%	9%	5%	7%	7%	10%	NA	NA
17	Cargo handled at airports	-1%	0%	-15%	-2%	-6%	-4%	2%	-1%	0%	0%	-1%	-1%	7%	0%	14%	7%	11%	15%	21%	17%	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%	2%	4%	NA
19	IIP- mining	-4%	5%	3%	10%	10%	9%	5%	7%	5%	6%	8%	11%	12%	12%	13%	7%	5%	6%	8%	1%	NA
20	IIP-manufacturing	0%	2%	-6%	7%	4%	5%	6%	2%	5%	6%	3%	5%	9%	5%	10%	1%	4%	3%	5%	5%	NA
21	IIP-electricity	1%	12%	1%	13%	10%	13%	8%	-2%	-1%	1%	4%	8%	15%	10%	20%	6%	1%	6%	8%	9%	NA
22	Power generation	-13%	-3%	-11%	0%	-3%	10%	7%	-3%	-2%	1%	3%	6%	14%	10%	23%	6%	0%	8%	6%	8%	10%
23	Coal offtake (except Lignite)	3%	1%	-5%	5%	5%	7%	2%	4%	8%	4%	4%	11%	17%	12%	15%	6%	5%	3%	11%	7%	2%
24	Consumption of petroleum products	15%	8%	6%	14%	3%	4%	7%	9%	1%	13%	5%	3%	8%	8%	5%	-1%	3%	8%	6%	-1%	6%
25	Cement production	2%	13%	-4%	30%	10%	5%	8%	0%	12%	16%	10%	7%	20%	5%	17%	-4%	4%	6%	10%	12%	NA
26	Finished steel consumption	17%	12%	11%	13%	16%	8%	15%	15%	8%	9%	17%	16%	16%	19%	15%	18%	11%	8%	9%	9%	11%
27	Consumption of natural gas (domestic & RLNG)	-2%	-8%	-11%	-5%	-6%	14%	4%	3%	12%	10%	18%	9%	23%	24%	31%	19%	18%	20%	20%	10%	NA

*Figures mentioned are absolute values

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

Economic indicators-a snapshot

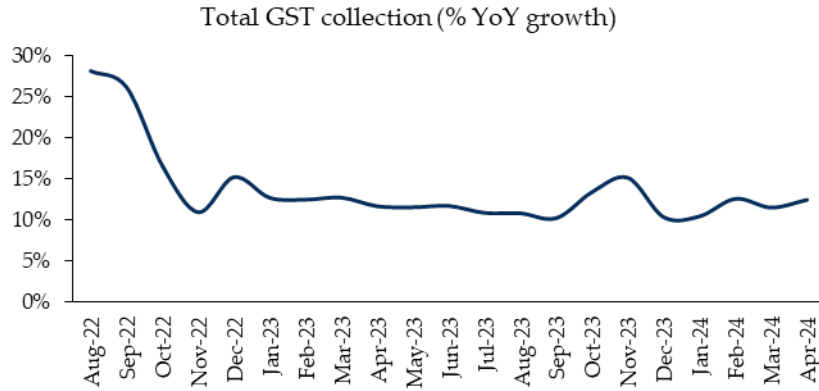
	Demand & consumption (% YoY growth)																					
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
28	Total vehicles registered	8%	7%	48%	19%	-6%	14%	17%	15%	-3%	11%	10%	11%	9%	21%	-7%	19%	22%	16%	14%	3%	27%
29	Passenger Vehicle sales	19%	68%	27%	27%	11%	20%	8%	6%	9%	11%	2%	4%	12%	5%	17%	4%	0%	10%	10%	5%	NA
30	Telecom subscriber base	-3%	-1%	-2%	-2%	-1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	2%	NA	NA
31	Broadband subscriber base	0%	3%	3%	3%	5%	7%	7%	7%	8%	8%	8%	8%	8%	8%	9%	9%	9%	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%	16%	61%
33	Gross premium underwritten-nonlife	12%	3%	19%	22%	15%	19%	20%	11%	21%	18%	15%	14%	-4%	29%	14%	7%	15%	7%	13%	10%	NA
34	Airport passenger traffic	73%	62%	40%	22%	23%	101%	64%	27%	26%	19%	20%	26%	23%	19%	12%	11%	10%	7%	8%	6%	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	NA	NA
36	Urban employment	1%	0%	1%	3%	4%	3%	4%	4%	4%	3%	5%	5%	11%	7%	8%	5%	5%	6%	7%	8%	6%
37	Credit card transactions	29%	33%	19%	17%	21%	32%	23%	18%	16%	15%	15%	18%	19%	11%	25%	26%	26%	27%	34%	30%	NA
38	Debit card transactions	-5%	-5%	-8%	-10%	-9%	-6%	-6%	-10%	-13%	-14%	-15%	-16%	-11%	-16%	-16%	-11%	-16%	-16%	-13%	-14%	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	106.2	107.5	107.9	116.8
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	100.0	98.8
	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	Mar-24	Apr-24	
41	M3 money supply	9%	9%	9%	9%	9%	10%	10%	9%	5%	10%	13%	11%	11%	11%	11%	11%	11%	11%	11%	15%	15%
42	currency with public	8%	8%	9%	7%	8%	8%	8%	8%	8%	4%	5%	5%	5%	4%	5%	4%	5%	4%	4%	3%	3%
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%	22%	24%
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%	46%	43%
45	No. of UPI transactions	85%	86%	73%	75%	71%	74%	66%	61%	59%	58%	59%	58%	61%	56%	56%	54%	54%	52%	61%	55%	50%
46	No. of IMPS transactions	23%	20%	12%	12%	10%	8%	6%	1%	5%	3%	3%	6%	5%	2%	2%	2%	3%	7%	19%	17%	9%
47	Value of Fastag collections	38%	41%	33%	46%	34%	34%	29%	24%	22%	24%	21%	20%	22%	20%	24%	14%	19%	16%	19%	17%	9%
48	Volume of Fastag collections	35%	34%	32%	33%	29%	30%	18%	13%	15%	17%	14%	11%	13%	15%	13%	12%	11%	10%	12%	11%	8%
49	Outstanding credit of SCBs	14%	15%	16%	16%	14%	15%	16%	15%	16%	15%	16%	20%	20%	20%	20%	21%	20%	20%	20%	20%	19%
50	Outstanding deposits of SCBs	10%	9%	8%	10%	9%	11%	10%	10%	10%	10%	13%	13%	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	Mar-24	Apr-24	
51	Rural employment	-1%	-1%	-1%	-1%	0%	1%	3%	2%	2%	0%	4%	1%	6%	5%	5%	6%	4%	5%	5%	2%	2%
52	Reservoir level live storage	34%	11%	12%	10%	1%	0%	-4%	-4%	-2%	-3%	-2%	-15%	-22%	-16%	-19%	-22%	-14%	-18%	-20%	-15%	-17%
53	Sale quantity of fertilisers	18%	7%	18%	20%	14%	18%	10%	19%	-14%	2%	2%	4%	3%	6%	10%	-6%	-3%	-9%	-13%	1%	-4%
54	2 wheelers sales units	9%	7%	-3%	7%	-5%	-7%	-4%	-1%	2%	8%	-6%	-9%	0%	1%	17%	25%	14%	25%	35%	18%	NA
55	Tractor sales units	-1%	19%	4%	4%	19%	16%	12%	10%	-13%	-2%	-1%	0%	-4%	-16%	-5%	1%	-21%	-14%	-26%	-20%	NA
	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	Mar-24	Apr-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%	32%	33%
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%	35%	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%	10%	192%
59	NSE trading volume	-3%	-7%	-37%	22%	30%	-27%	-19%	-14%	-31%	23%	60%	88%	61%	64%	76%	41%	19%	164%	190%	55%	161%
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	12.8	12.9
61	Value of SIP contributions	28%	25%	24%	21%	20%	20%	20%	16%	16%	20%	20%	26%	25%	24%	30%	28%	30%	36%	40%	35%	48%
62	FII inflows	138%	-137%	134%	1973%	79%	30%	94%	134%	157%	230%	228%	780%	-67%	-60%	-504%	-37%	1512%	72%	1353%	296%	-188%

*Figures mentioned are absolute values

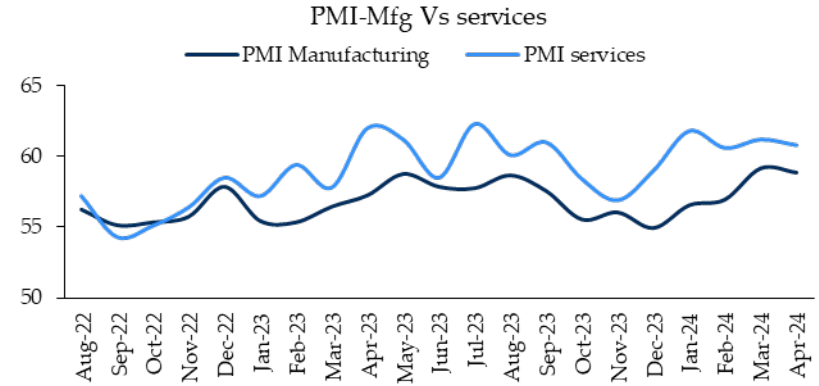
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators

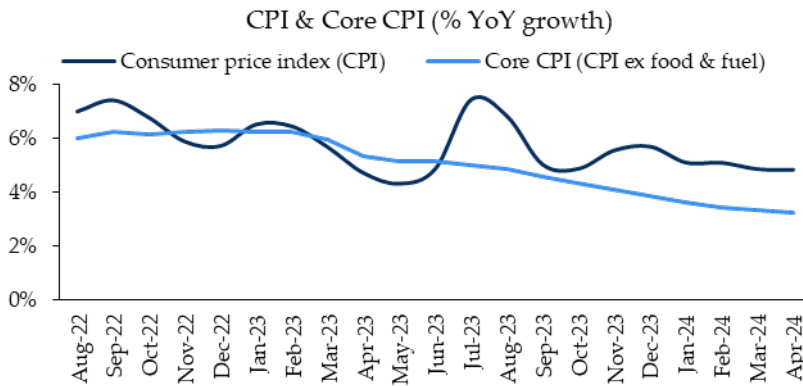
GST collection growth inching up from low double-digit levels



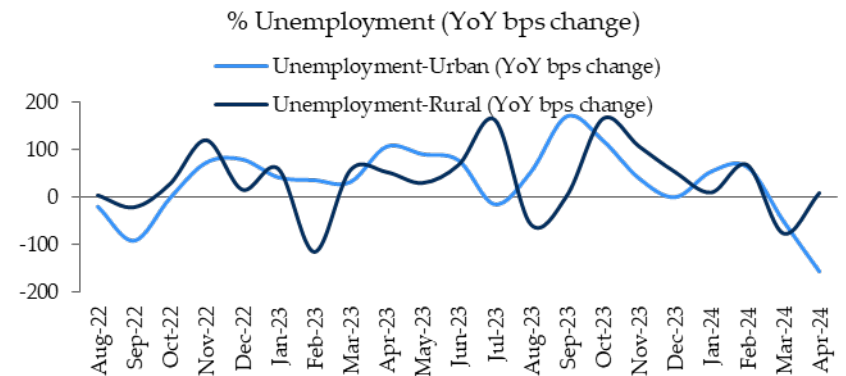
Both Services and Mfg. PMI remain stable in expansionary zone



CPI and WPI both moderating steadily and remain soft



Unemployment in urban areas decline while rise in rural post FY end



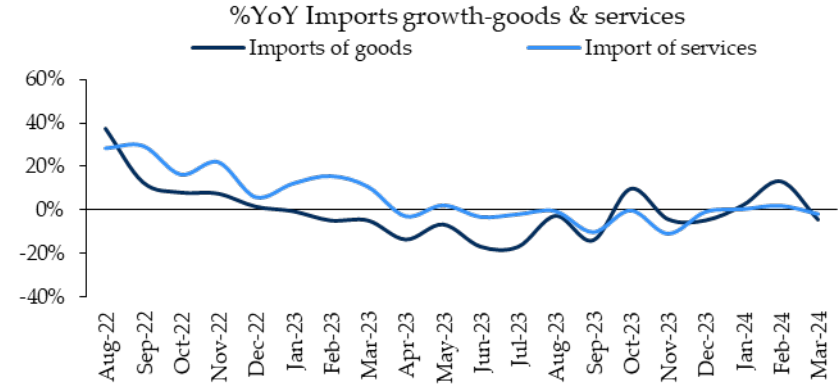
Source: CMIE, MOSPI, PIB, GST council, HSIE Research

External sector

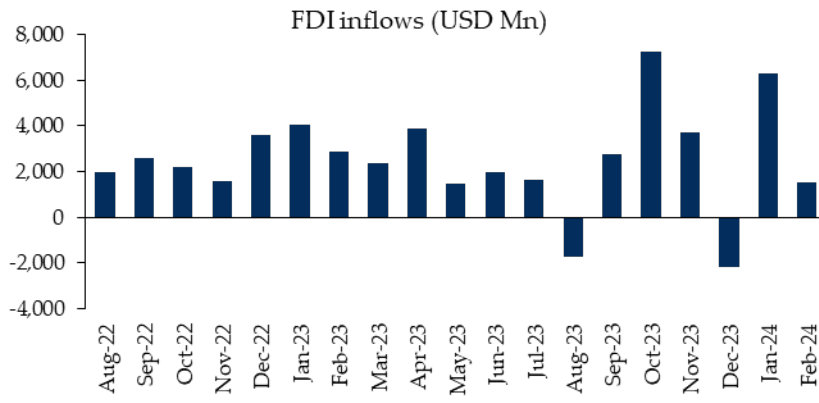
Exports of goods & services both remain subdued



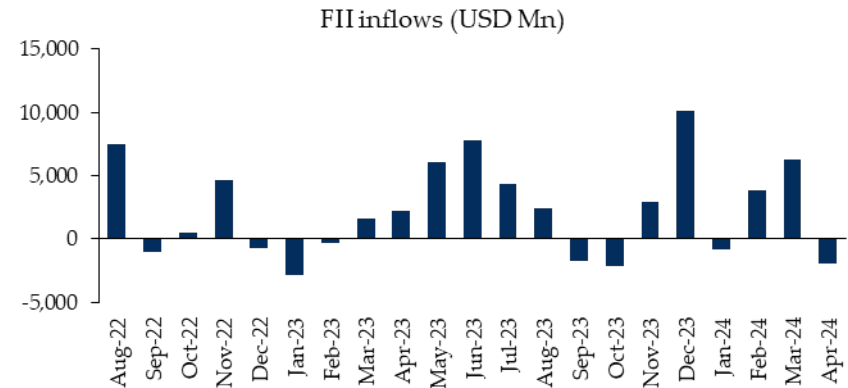
Imports of goods & services remain muted as well



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



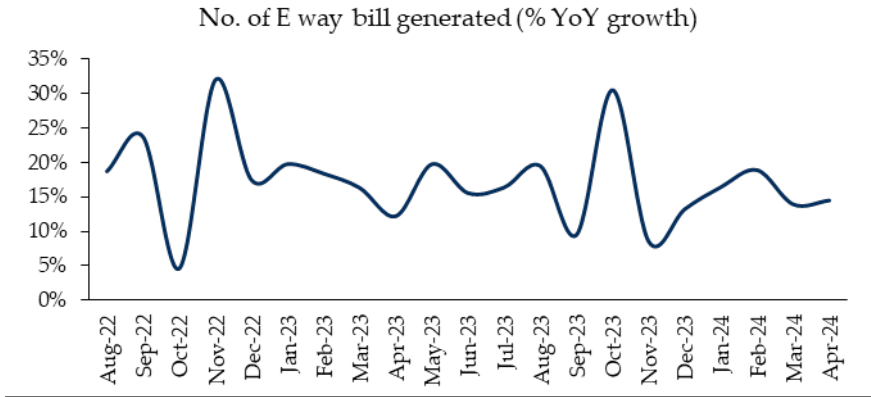
FII flows decline in April after two successive strong months



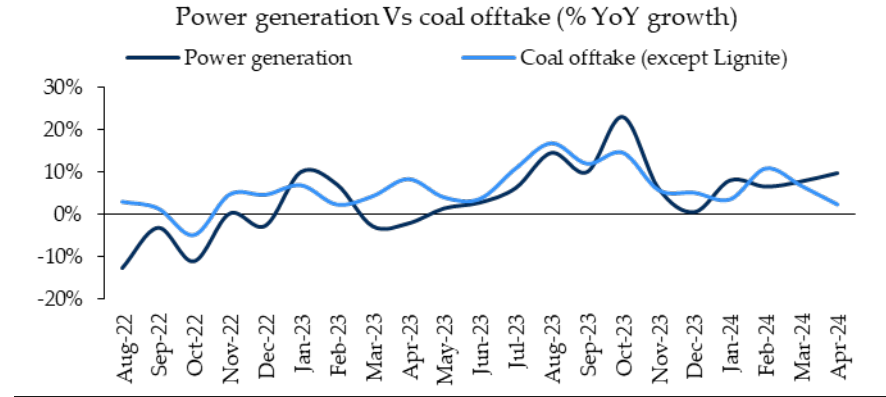
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

Industrial activity

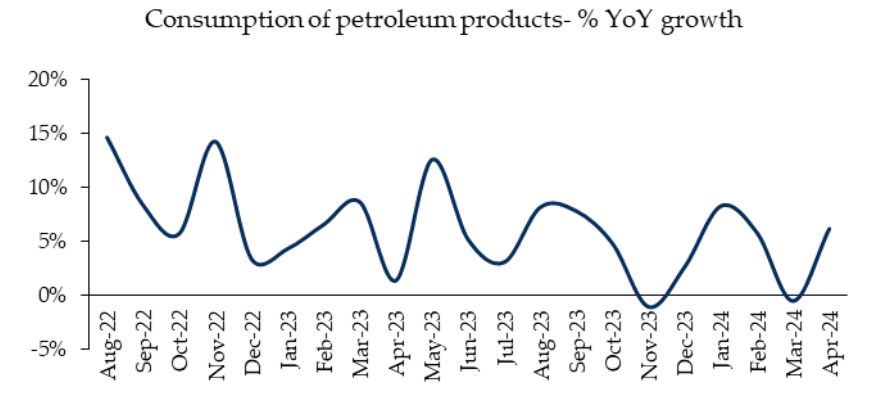
E-way bill generation growth starts to show positivity again after a pause



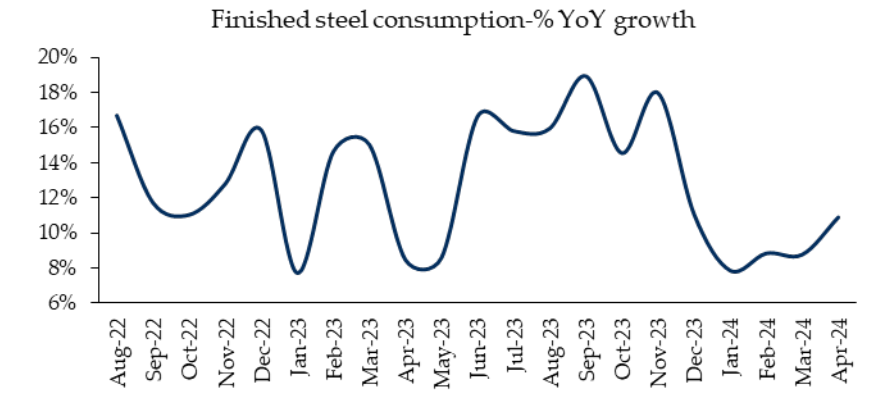
Power generation growth steady while coal offtake slower



Growth in petroleum products consumption rises after a weak march



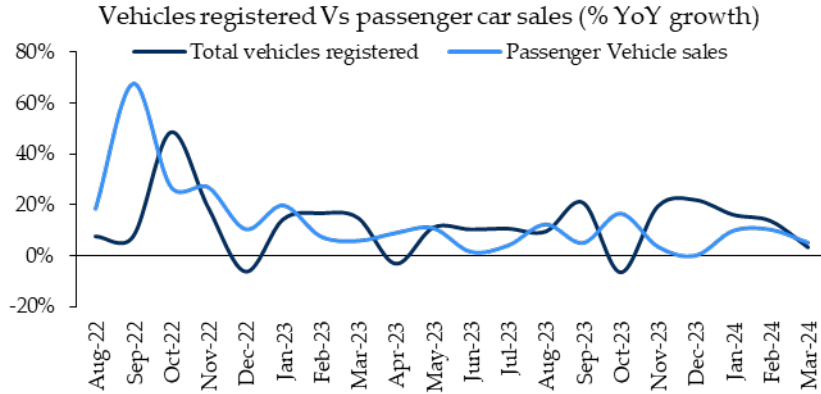
Steel consumption growth rises to healthy double-digit level



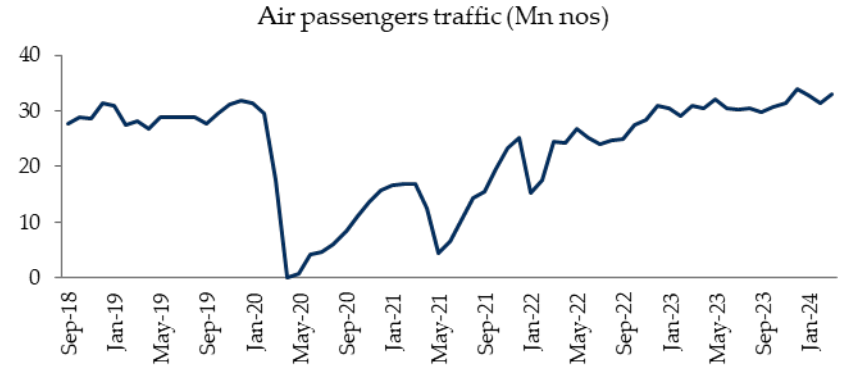
Source: CMIE, MOSPI, GST council, JPC, PPAC, HSIE Research

Demand & consumption

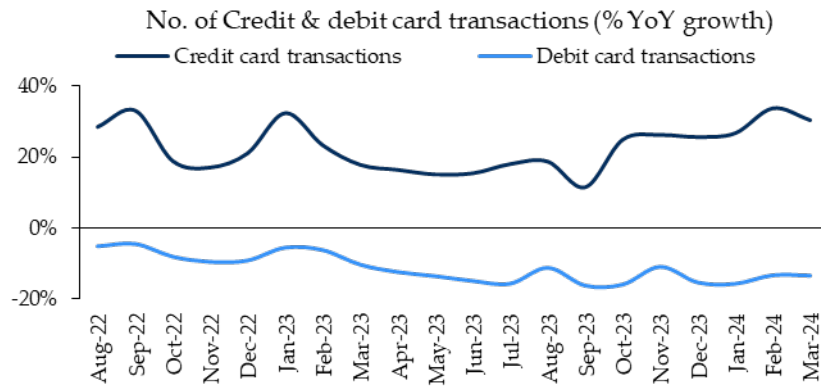
Overall auto registrations and passenger vehicle sales moderate



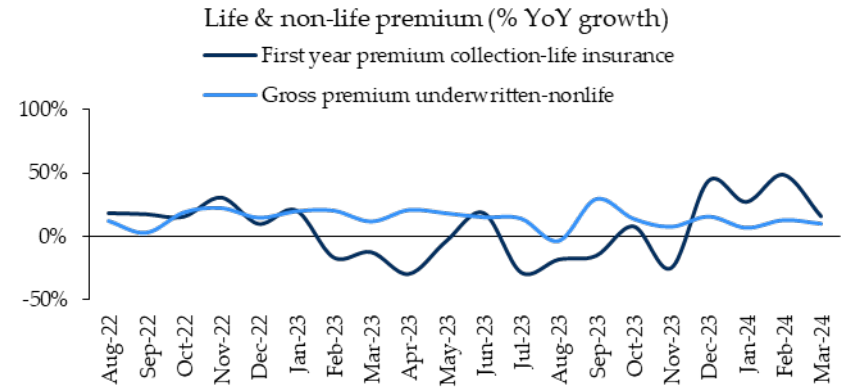
Air passengers traffic surpasses pre covid levels and remains strong



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



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



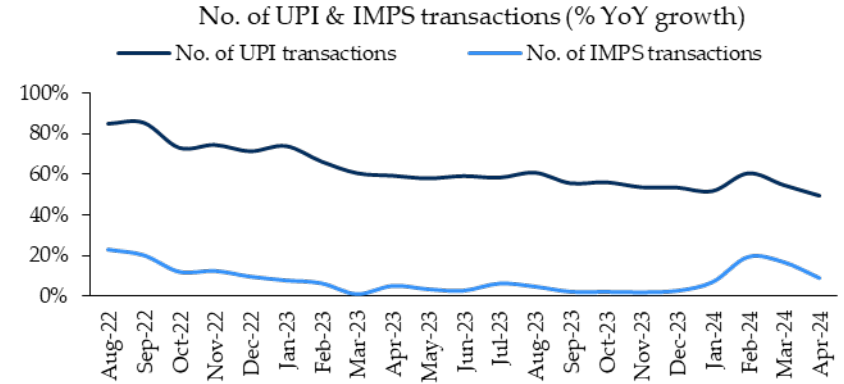
Source: CMIE,SIAM, IRDA, ministry of railways, DGCA, MOSPI, HSIE Research

Banking and money flow

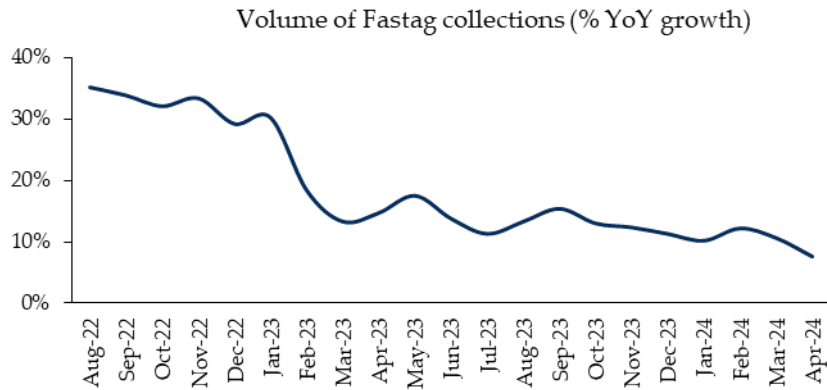
Money supply growth rises after a stable phase



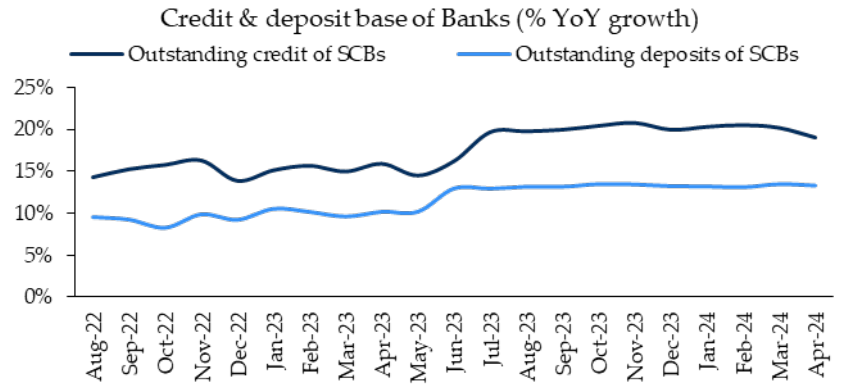
UPI grows strongly despite a rising base; IMPS growth moderates



Fastag collections growth normalizes due to high base effect



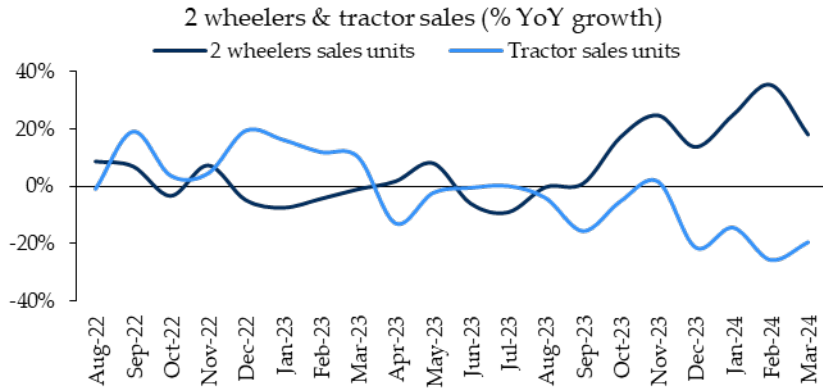
Credit and deposit growth healthy in the recent month; deposits lag



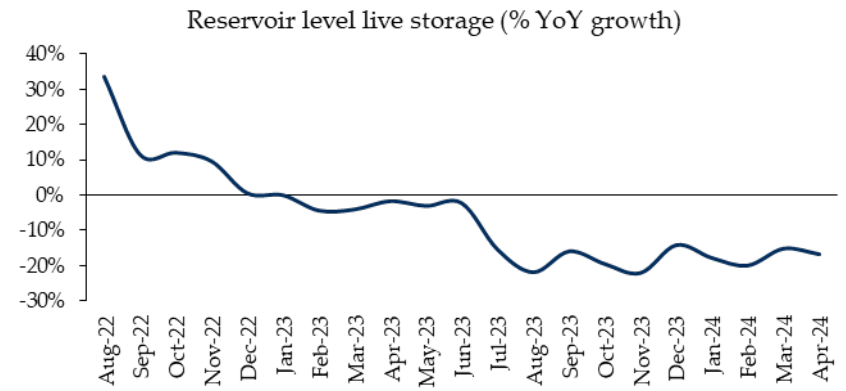
Source: CMIE, RBI, HSIE Research

Rural indicators

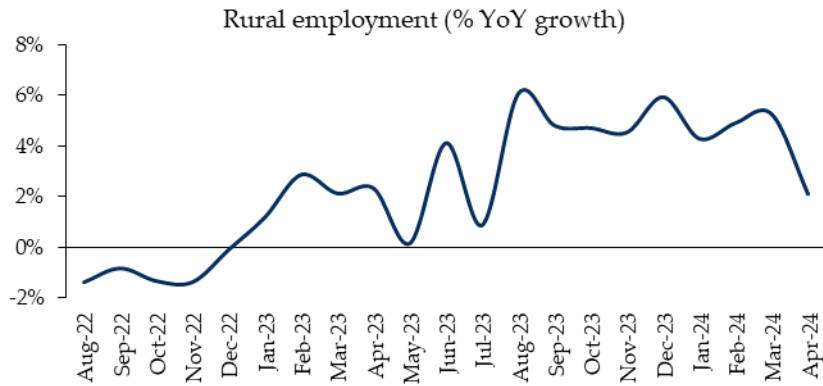
2-wheeler YoY sales growth declines and tractor sales remains weak



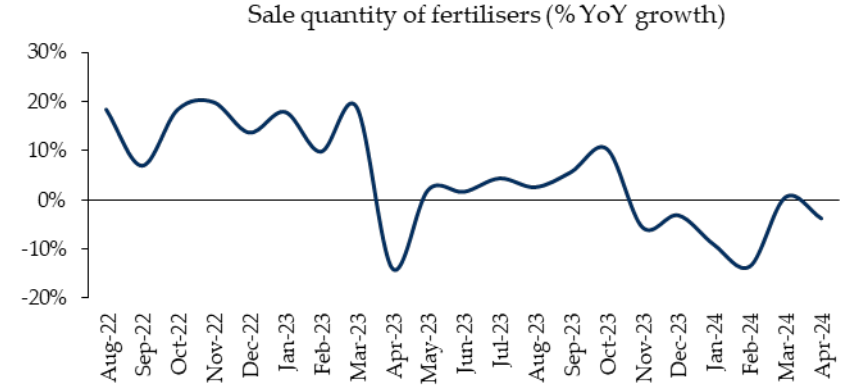
Reservoir level decline continues but intensity reduces due to base effect



Rural employment growth declines post FY end related rise



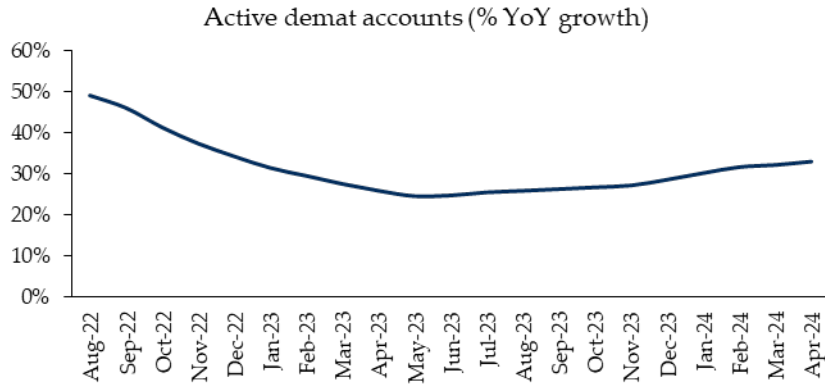
Fertilizer sales declines after a short recovery in march



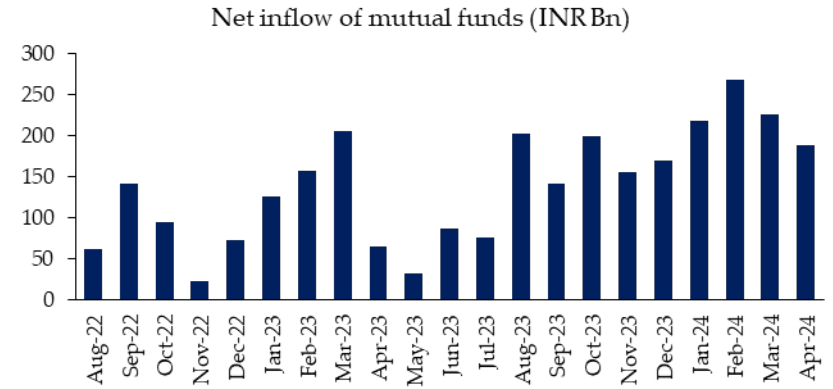
Source: CMIE, CPH survey, SIAM, MOSPI, Labor bureau survey. HSIE Research

Capital market

Demat account addition continues unabated



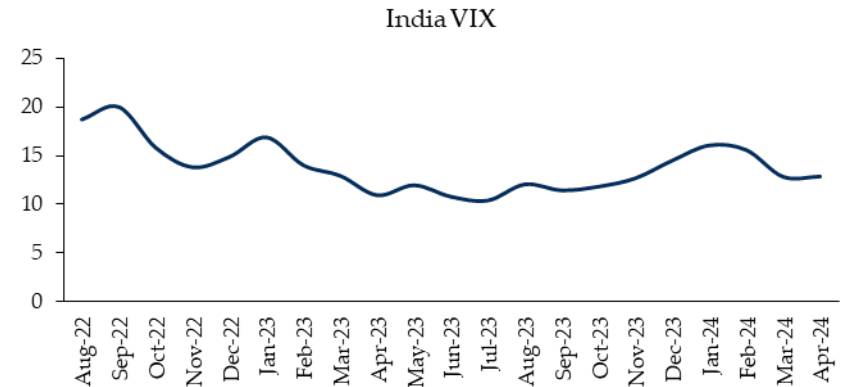
Equity MF inflows continue to be strong as equity markets surged ahead



Trading volume growth rebounds in April post a softer march



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



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

Disclosure:

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