

# Bharat Barometer (Sep'23)

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# Economic indicators-a snapshot\*

	Macroeconomic indicators	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
1	Total GST collection	28%	26%	17%	11%	15%	13%	12%	13%	12%	12%	12%	11%	11%
2	Consumer price index (CPI)	7%	7%	7%	6%	6%	7%	6%	6%	5%	4%	5%	7%	7%
3	Core CPI (CPI ex food & fuel)	6%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%
4	Wholesale price index (WPI)	12%	11%	9%	6%	5%	5%	4%	1%	-1%	-4%	-4%	-1%	NA
5	Unemployment-Urban (%) (bps)\$	-21	-93	-3	72	79	41	35	31	106	90	77	-16	52
6	Unemployment-Rural (%) (bps)\$	4	-21	28	120	16	60	-115	57	53	30	68	163	-57
7	CMIE consumer sentiment index: Rural	32%	29%	35%	29%	33%	35%	34%	32%	33%	36%	38%	32%	28%
8	CMIE consumer sentiment index: Urban	39%	47%	48%	50%	54%	50%	56%	55%	54%	43%	44%	34%	35%
9	PMI Manufacturing	7%	3%	-1%	-3%	4%	3%	1%	4%	5%	8%	7%	2%	4%
10	PMI services	1%	-2%	-6%	-3%	5%	11%	15%	8%	7%	4%	-1%	12%	5%
11	PMI composite	5%	0%	-5%	-4%	5%	8%	10%	8%	7%	6%	2%	9%	5%

	External	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
12	Exports of goods (USD Mn)	11%	5%	-12%	10%	-3%	2%	0%	-6%	-13%	-10%	-19%	-10%	NA
13	Imports of goods (USD Mn)	37%	13%	8%	7%	1%	-1%	-5%	-5%	-14%	-7%	-17%	-17%	NA
14	Export of services (USD Mn)	30%	35%	24%	31%	20%	29%	29%	13%	7%	8%	3%	8%	NA
15	Import of services(USD Mn)	28%	29%	16%	22%	6%	12%	15%	10%	-3%	2%	-3%	-2%	NA
16	FDI inflows (USD Mn)	-68%	-40%	41%	-105%	28%	-30%	-42%	-78%	-37%	-52%	-95%	NA	NA
17	FII inflows (USD Mn)	138%	-137%	139%	1982%	83%	25%	88%	135%	154%	218%	218%	818%	-64%

	Industrial activity	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
18	E way bill generated (Nos.)	19%	24%	5%	32%	17%	20%	18%	16%	12%	20%	16%	16%	19%
19	Rail freight tonnage ('000 tonnes)	8%	9%	1%	5%	3%	4%	4%	4%	4%	2%	-2%	2%	6%
20	Cargo handled at airports ('000 tonnes)	-1%	0%	-15%	-2%	-6%	-4%	2%	-1%	0%	0%	-1%	-1%	NA
21	Cargo traffic at major ports ('000 tonnes)	9%	15%	3%	2%	10%	12%	12%	3%	1%	3%	-2%	4%	NA
22	IIP- mining	-4%	5%	3%	10%	10%	9%	5%	7%	5%	6%	8%	11%	NA
23	IIP-manufacturing	0%	2%	-6%	7%	4%	5%	6%	2%	5%	6%	3%	5%	NA
24	IIP-electricity	1%	12%	1%	13%	10%	13%	8%	-2%	-1%	1%	4%	8%	NA
25	Power generation (Million KWH)	1%	12%	1%	13%	10%	13%	8%	-2%	-1%	1%	4%	8%	14%
26	Coal offtake (except Lignite) ('000 tonnes)	3%	1%	-5%	5%	5%	7%	2%	4%	8%	4%	4%	11%	17%
27	Consumption of petroleum products ('000 tonnes)	15%	8%	6%	14%	3%	4%	7%	9%	1%	13%	5%	2%	6%
28	Cement production ('000 tonnes)	2%	13%	-4%	30%	10%	5%	8%	0%	12%	16%	10%	NA	NA
29	Finished steel consumption ('000 tonnes)	17%	12%	11%	13%	16%	8%	15%	15%	8%	9%	17%	13%	17%
30	Consumption of natural gas (domestic & RLNG) Million Cubic Metres	-2%	-8%	-11%	-5%	-6%	14%	4%	3%	12%	10%	18%	9%	NA

\*Figures mentioned in the cells are % YoY growth unless otherwise stated; \$ figures in the cells represent YoY bps change

# Economic indicators-a snapshot

	<b>Demand &amp; consumption</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>
31	Total vehicles registered	8%	7%	48%	19%	-6%	14%	17%	15%	-3%	11%	10%	10%	9%
32	Passenger car sales	4%	7%	43%	15%	5%	22%	11%	13%	-2%	3%	3%	2%	2%
33	Telecom subscriber base	-3%	-1%	-2%	-2%	-1%	0%	0%	0%	0%	0%	0%	NA	NA
34	Broadband subscriber base	0%	3%	3%	3%	5%	7%	7%	7%	8%	8%	8%	NA	NA
35	First year premium collection-life insurance (INR Mn)	18%	17%	15%	30%	10%	20%	-17%	-13%	-30%	-4%	18%	-29%	NA
36	Gross premium underwritten-nonlife (INR Mn)	12%	3%	19%	22%	15%	19%	20%	11%	21%	18%	15%	14%	NA
37	Rail passengers traffic (million nos.)	114%	88%	62%	51%	41%	64%	30%	20%	20%	18%	12%	10%	NA
38	Airport passenger traffic ('000 nos)	73%	62%	40%	22%	23%	101%	64%	27%	26%	19%	20%	26%	NA
39	Foreign tourist arrival in India	437%	364%	243%	191%	204%	331%	259%	132%	54%	41%	24%	NA	NA
40	Urban employment (Nos.)	1%	0%	1%	3%	4%	3%	4%	4%	4%	3%	5%	5%	NA
41	Credit card transactions ('000 nos.)	29%	33%	19%	17%	21%	32%	23%	18%	16%	15%	15%	18%	NA
42	Debit card transactions ('000 nos.)	-5%	-5%	-8%	-10%	-9%	-6%	-6%	-10%	-13%	-14%	-15%	-16%	NA

	<b>Banking &amp; money flow</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>
43	M3 money supply	9%	9%	9%	9%	9%	10%	10%	9%	5%	10%	13%	11%	11%
44	Banknotes in circulation (INR Mn)	8%	8%	9%	8%	8%	9%	8%	8%	8%	8%	4%	5%	NA
45	Retail payment transactions (value in INR Mn)	35%	37%	27%	32%	28%	29%	28%	26%	21%	24%	21%	NA	NA
46	Retail payment transactions (volume in Mn)	63%	66%	56%	57%	55%	55%	54%	47%	46%	43%	45%	NA	NA
47	UPI transactions (nos.in million)	85%	86%	73%	75%	71%	74%	66%	61%	59%	58%	59%	58%	56%
48	IMPS transactions (nos. in million)	23%	20%	12%	12%	10%	8%	6%	1%	5%	3%	0%	NA	NA
49	Fastag collections (value in Mn)	38%	41%	33%	46%	34%	34%	29%	24%	22%	24%	21%	20%	NA
50	Fastag collections (volume in Mn)	35%	34%	32%	33%	29%	30%	18%	13%	15%	17%	14%	11%	NA
51	Outstanding credit of SCBs (INR Tn)	14%	19%	16%	16%	15%	16%	16%	15%	16%	15%	18%	20%	20%
52	Outstanding deposits of SCBs (INR Tn)	10%	12%	9%	10%	9%	11%	10%	10%	10%	11%	15%	13%	13%

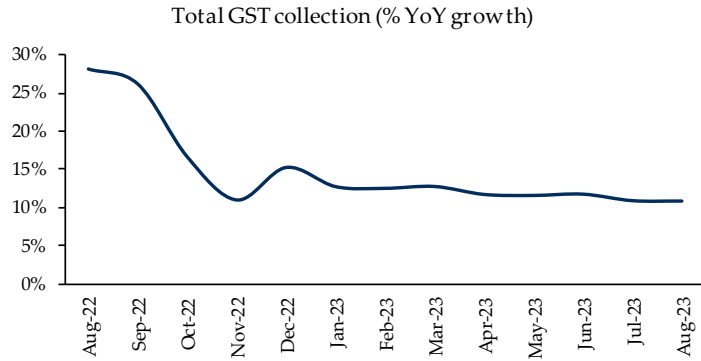
	<b>Rural indicators</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>
53	Rural employment (Nos.)	-1%	-1%	-1%	-1%	0%	1%	3%	2%	2%	0%	4%	1%	6%
54	Reservoir level live storage (Bn CM)	34%	11%	12%	10%	1%	0%	-4%	-4%	-2%	-3%	-2%	-15%	-22%
55	Sale of fertilisers ('000 tonnes)	18%	7%	18%	20%	14%	18%	10%	19%	-14%	2%	2%	4%	NA
56	2 wheelers sales	7%	4%	51%	16%	-13%	10%	15%	13%	-7%	10%	7%	9%	7%
57	Tractor sales	-22%	-5%	16%	44%	4%	9%	16%	7%	2%	10%	42%	25%	17%

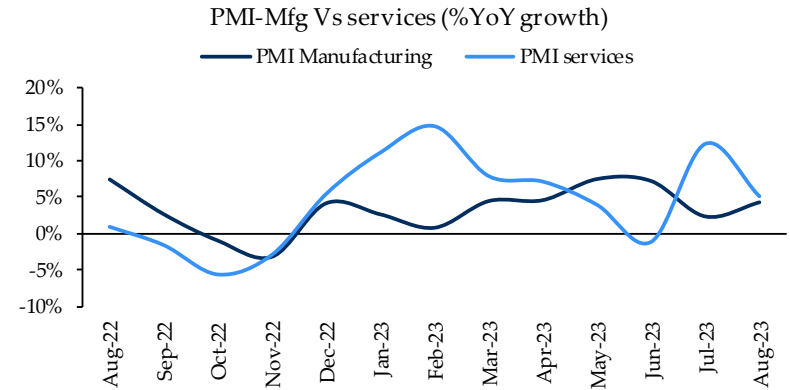
	<b>Capital market</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>
58	Active client accounts (NSDL & CDSL)	49%	46%	41%	37%	34%	32%	30%	28%	26%	25%	25%	26%	26%
59	Net AUM of mutual funds (INR Mn)	7%	5%	6%	8%	6%	4%	5%	5%	9%	16%	25%	23%	19%
60	Net inflow of mutual funds (INR Mn)	97%	12%	-63%	-71%	203%	-68%	-70%	72%	67%	862%	97%	248%	-78%
61	NSE trading volume (Mn nos.)	-3%	-7%	-37%	22%	30%	-27%	-19%	-14%	-31%	23%	60%	88%	61%
62	India VIX	29%	9%	-9%	-35%	-8%	-23%	-51%	-37%	-44%	-42%	-51%	-37%	-35%

# Macroeconomy

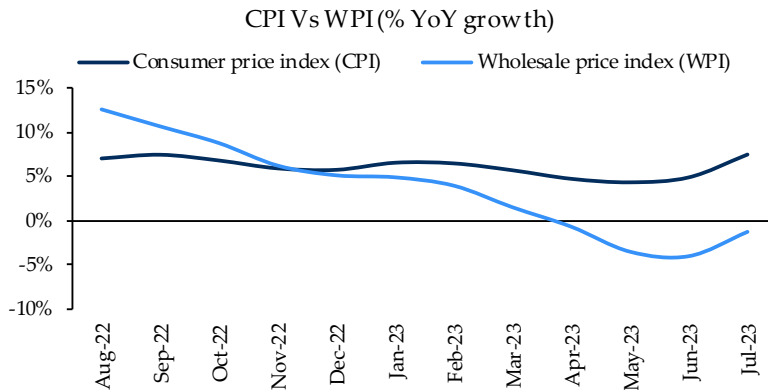
## Post economy rebound, GST growing in line with nominal GDP



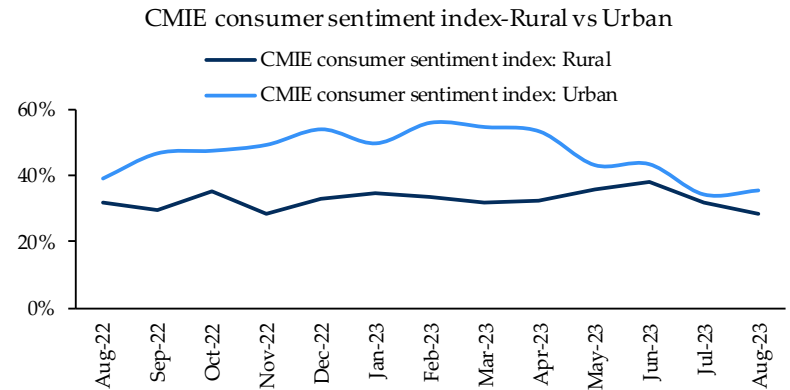
## Mfg & services both in expansionary zone; services taking breather



## CPI & WPI showing early signs of resurgence led by food inflation



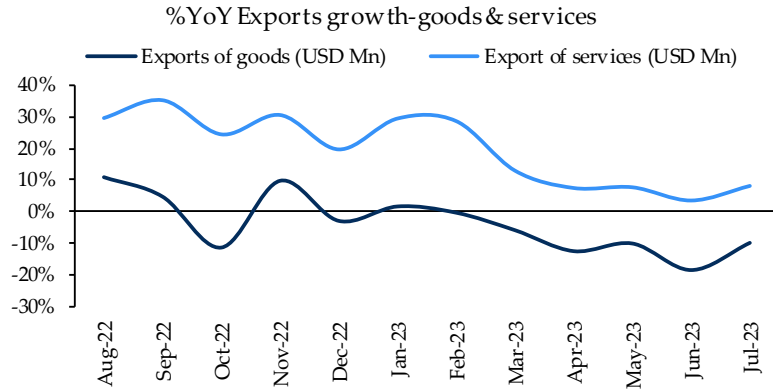
## Consumer sentiment waning due to rain deficit and inflation recurrence



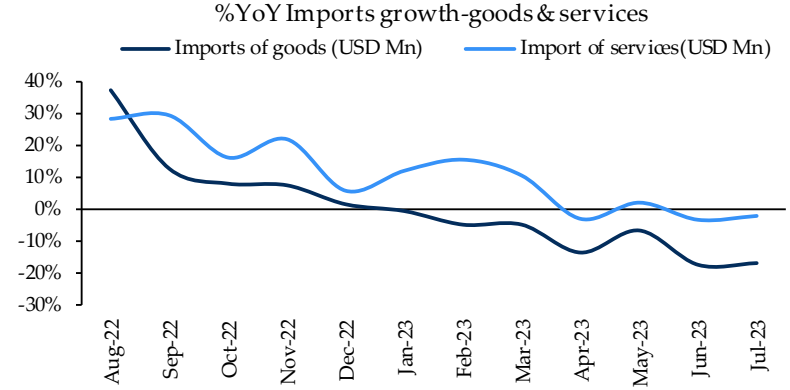
Source: CMIE, MOSPI, PIB, GST council, HSIE Research

# External sector

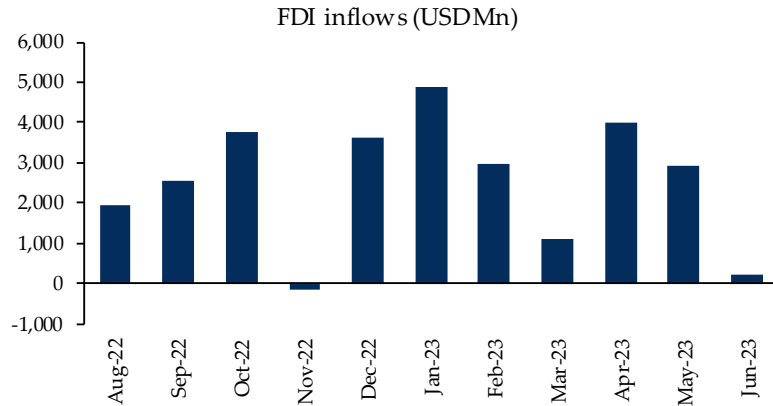
## Growth in exports comes back due to normalization of high base effect



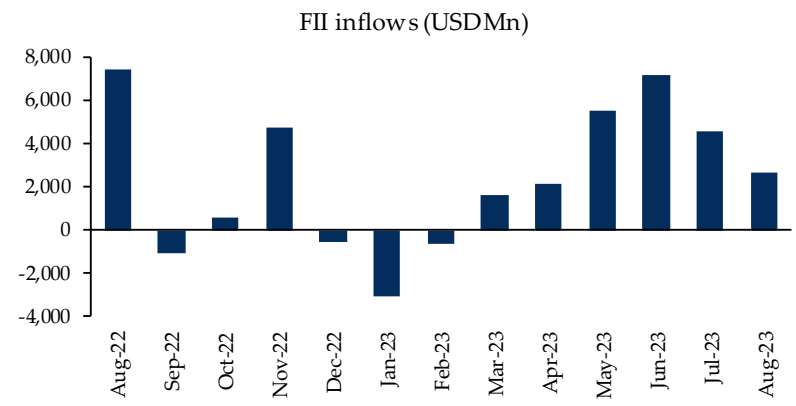
## Declining import trend continues as global economy struggles



## FDI inflows decline as global economies slow down amid high inflation



## FII flows revive as Indian growth outlook beats other emerging markets

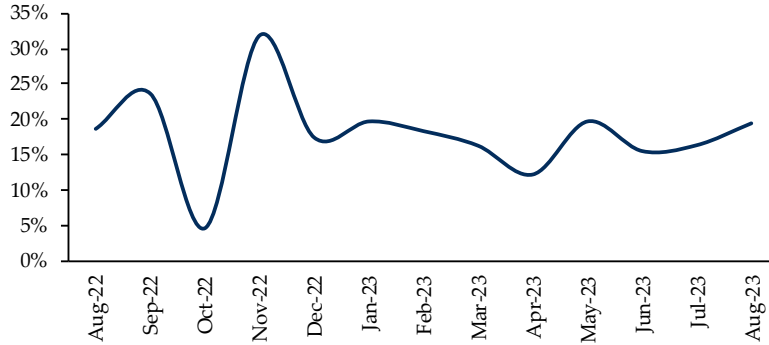


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

# Industrial activity

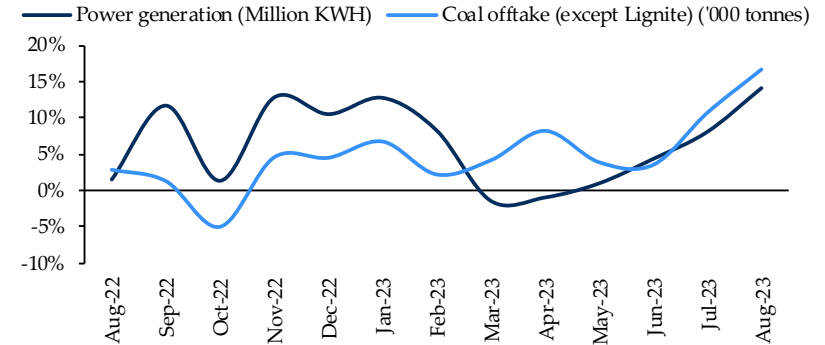
## E way bill generation accelerates as supply of goods rises ahead of festivals

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



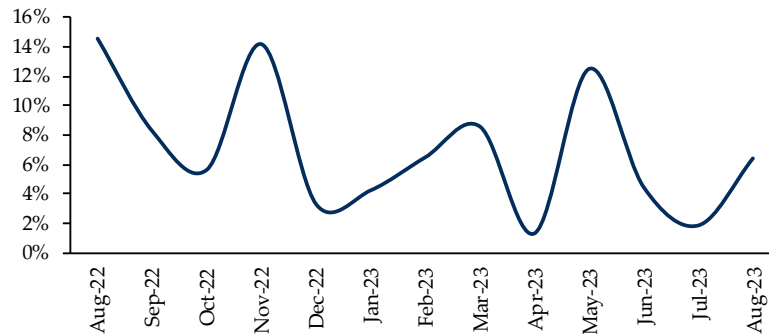
## Sweltering summer leads to rising power demand and higher coal offtake

Power generation Vs coal offtake (% YoY growth)



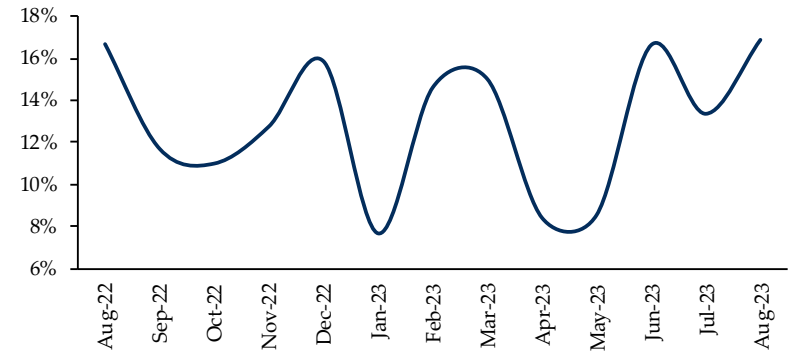
## Healthy petroleum demand as end user sectors (e.g. auto) sustains growth

Consumption of petroleum products- % YoY growth



## Robust steel demand led by railways, manufacturing and construction

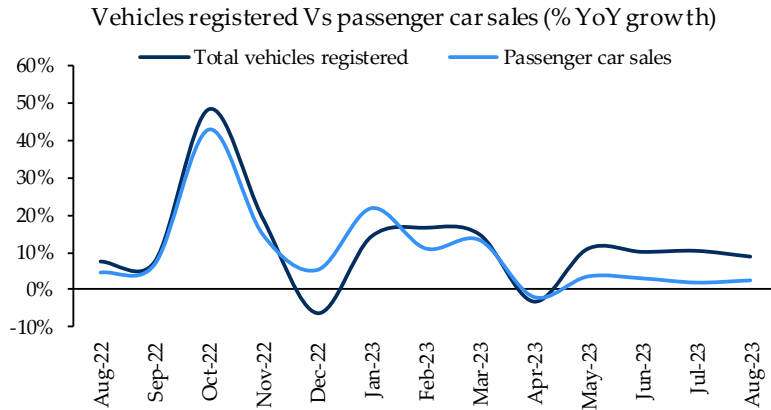
Finished steel consumption-% YoY growth



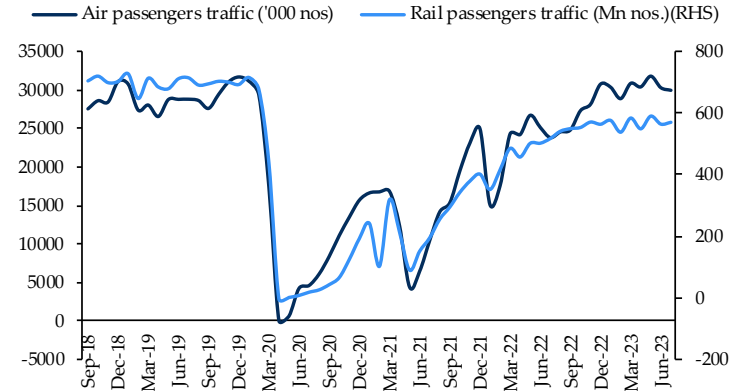
Source: CMIE, MOSPI, GST council, JPC, PPAC, HSIE Research

# Demand & consumption

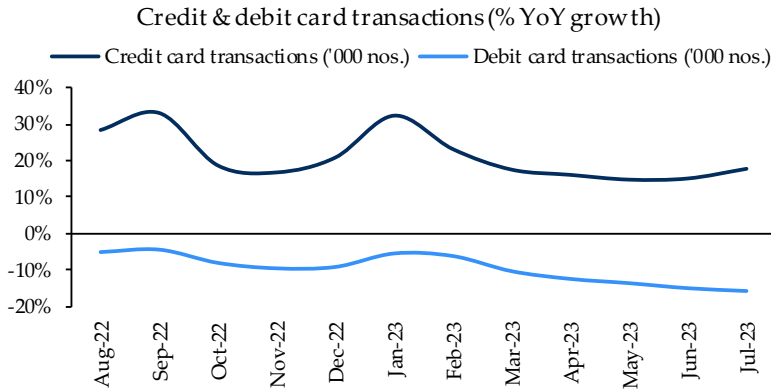
## Auto sales grows in tandem with economy post a high growth phase



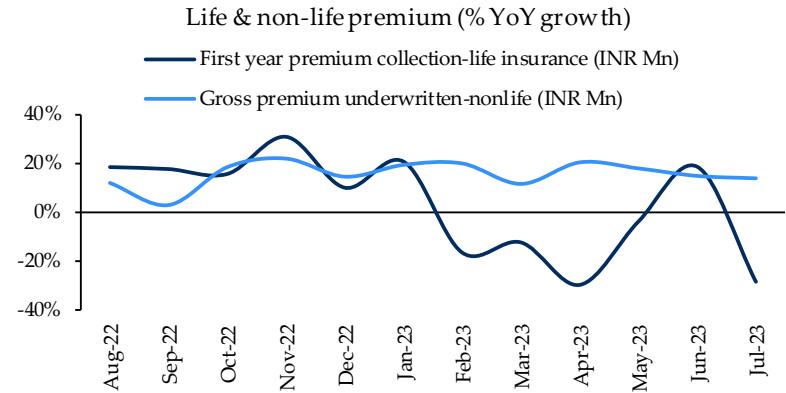
## Air passengers traffic surpasses pre covid levels; Rail yet to achieve



## Credit card reflects robust growth; debit card declines due to UPI adoption



## Non life growth stable but life faces headwind post regulatory change

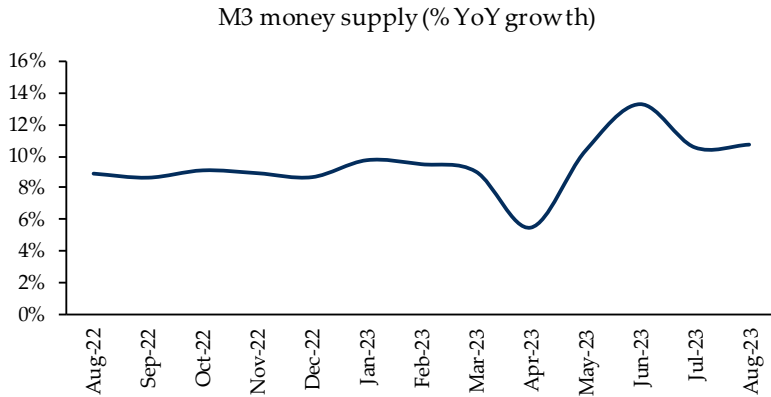


Source: CMIE,SIAM, IRDA, ministry of railways, DGCA, MOSPI, HSIE Research

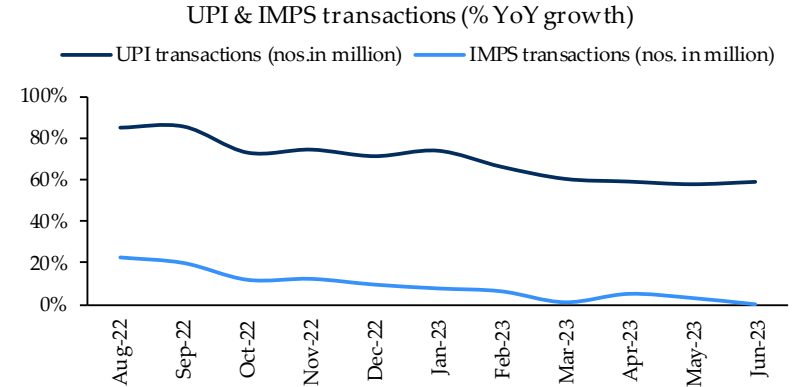


# Banking and money flow

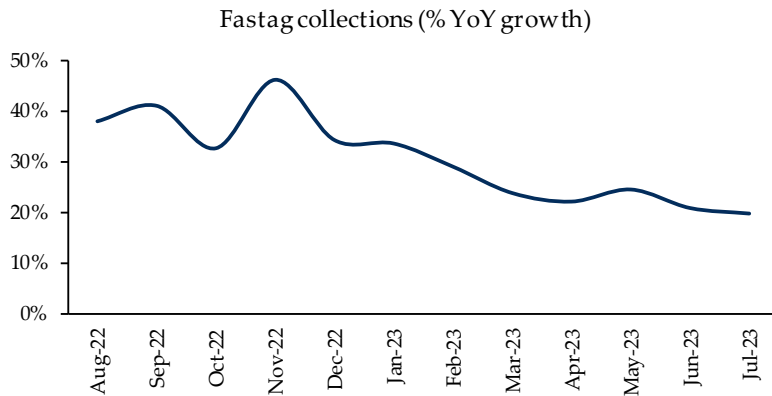
## Money supply growth normalizes to nominal GDP growth levels



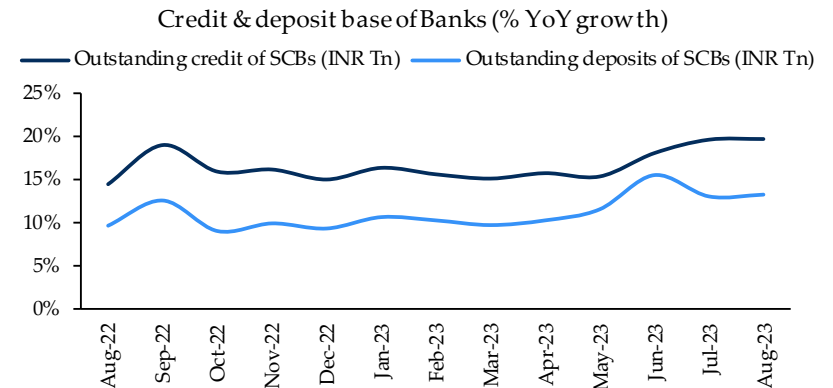
## UPI adoption at meteoric pace pushing IMPS into obsolescence



## Fastag collections continue their robust growth led by rising adoption



## Moderating deposit growth keeps check on credit growth

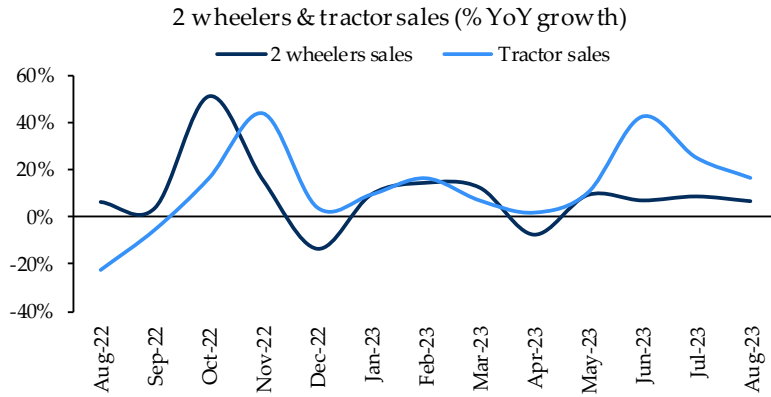


Source: CMIE, RBI, HSIE Research

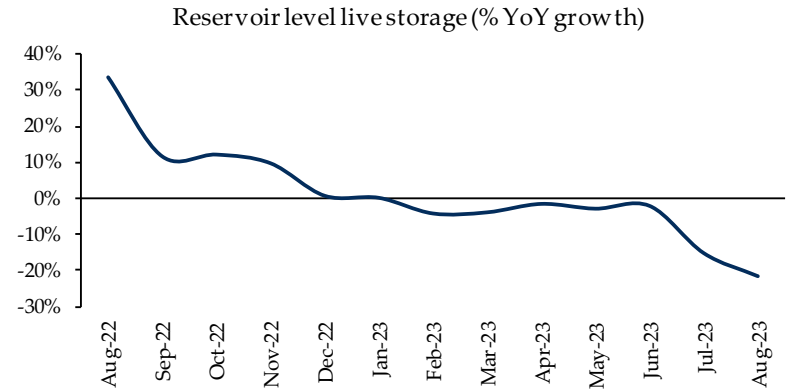


# Rural sector

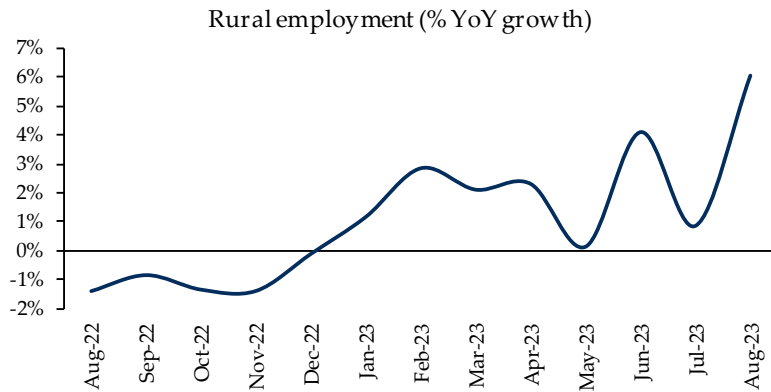
## 2 wheelers sales muted and tractor sales range bound awaiting rural recovery



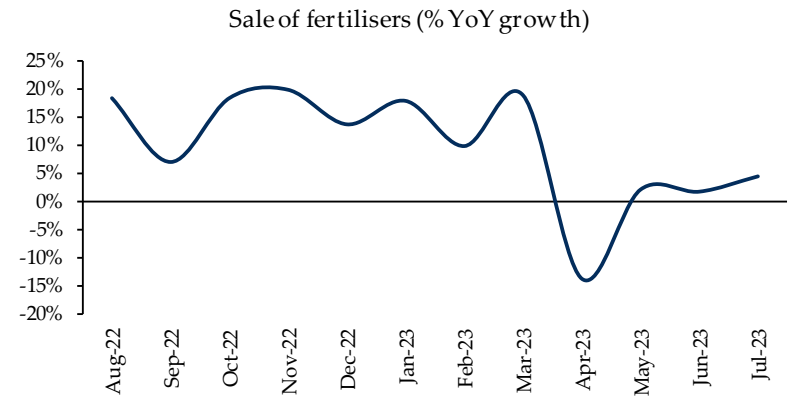
## Reservoir level de-grows due to pervasive rain deficit



## Rural employment grows in spite of poor rain led by services sector



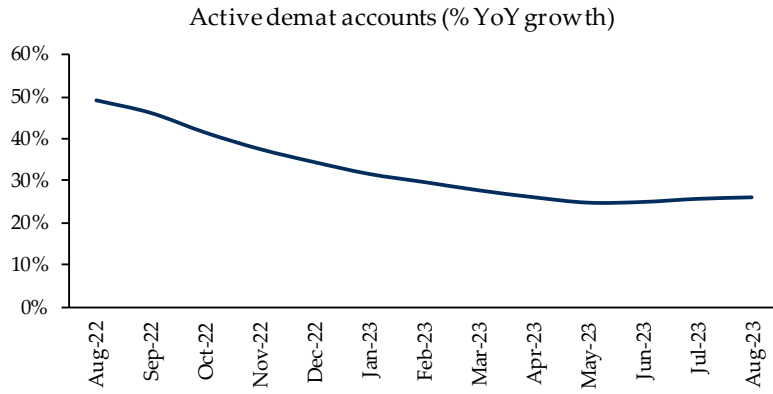
## Muted growth in fertilizer sales as rain deficit continues



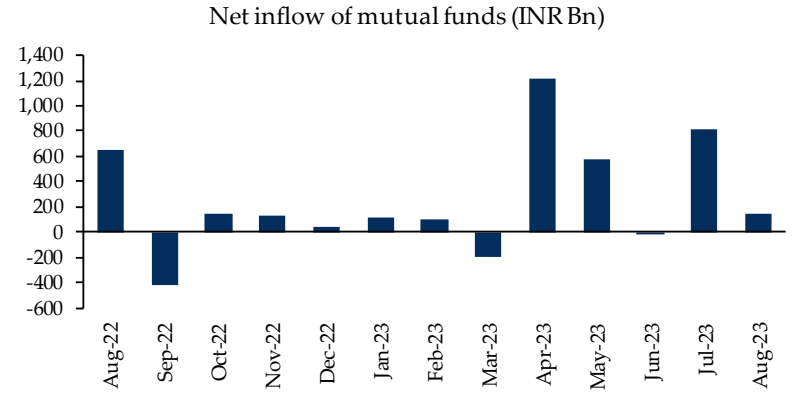
Source: CMIE, CPH survey, SIAM, MOSPI, Labor bureau survey. HSIE Research

# Capital market

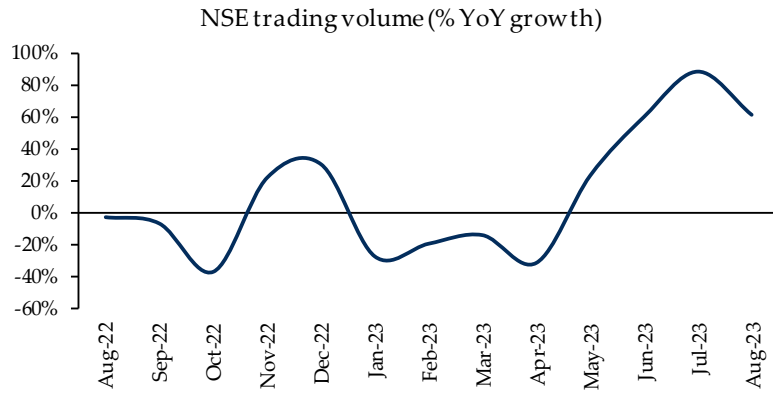
## Demat account addition continues unabated



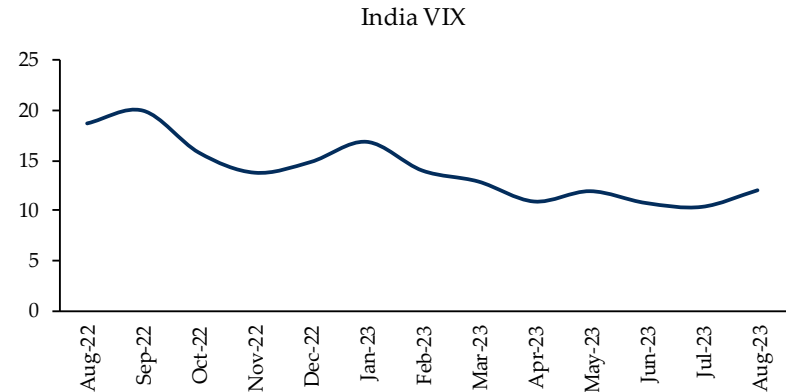
## MF inflows revive as equity markets turn bullish in March'23



## Trading volume turns positive on the back of rising equity market



## India VIX remains benign as equity markets stride ahead post march'23



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

**Disclosure:**

We, Varun Lohchab, PGDM, Amit Kumar, CFA & Atishray Malhan, 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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