

Decoding consumption: Rural spending declined again in 3QFY24

Urban sector growth hits five-quarter high

- A simple average of 12 proxy indicators suggests that rural spending declined for the second successive quarter in 3QFY24, the worst in 18 quarters. Rural spending contracted 1.9% YoY in 3QFY24 vs. a contraction of 0.5% in 2QFY24 and a growth of 4.8% in 3QFY23. This was mainly led by a sharp contraction in fiscal real rural spending (down 30.6% YoY in 3QFY24, the first contraction in six quarters), continuous deterioration in reservoir levels, farm exports and tractor sales, along with muted rural wage growth. They outpaced improvements in two-wheeler sales, farm terms of trade, fertilizer availability, and real credit to the agricultural sector.
- In contrast, urban consumption – compiled by using nine proxy indicators – grew 9.8% YoY in 3QFY24, the highest in five quarters and compared to 6.9% YoY growth in the previous quarter. This is mainly led by continued robustness in PV sales (five-quarter high, average growth of 19% in the last five quarters); personal credit (average growth of 13% in the last five quarters) and real salary & wage bill of BSE500 companies (10.5% in 3QFY24 vs. 8.7% in 2QFY24). Additionally, both non-farm consumer imports and IIP of consumer durable goods posted a six-quarter high growth in 3QFY24.
- Overall, it is clear that rural spending, especially the agricultural sector, remained weak in 3QFY24. This was the eleventh consecutive quarter when the urban sector growth outpaced the rural sector. Despite rural spending declining for the second successive quarter at the highest pace in 18 quarters, it is very likely that personal consumption expenditure (PCE) growth accelerated toward 4.5% YoY in 3QFY24 (up from 3.1% YoY in 2QFY24). This growth surge is predominantly driven by the urban sector, which saw its highest growth in five quarters.

Rural spending weakened to 18-quarter low of -1.9% YoY in 3QFY24 vs. 4.8%/-0.5% in 3QFY23/2QFY24

Rural consumption weakened to 18-quarter low in 3QFY24: A simple average of 12 proxy indicators¹ suggests that rural spending declined for the second successive quarter in 3QFY24, the worst in 18 quarters. Rural spending contracted 1.9% YoY in 3QFY24 vs. a contraction of 0.5% in 2QFY24 and a growth of 4.8% in 3QFY23 (*Exhibit 1*). This was mainly led by a sharp contraction in fiscal real rural spending (-30.6% YoY in 3QFY24, the first contraction in six quarters), continuous deterioration in reservoir levels, farm exports and tractor sales, along with muted rural wage growth. They outpaced improvements in two-wheeler sales, improving farm terms of trade, fertilizer availability, and farm real credit (*Exhibit 2*).

Exhibit 1: Rural consumption contracted 1.9% YoY in 3QFY24, the worst in 18 quarters...

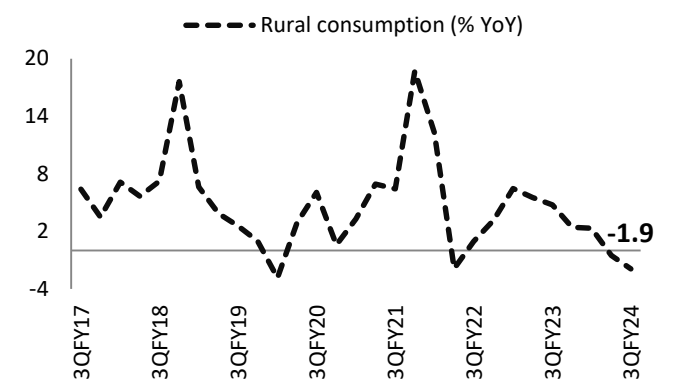
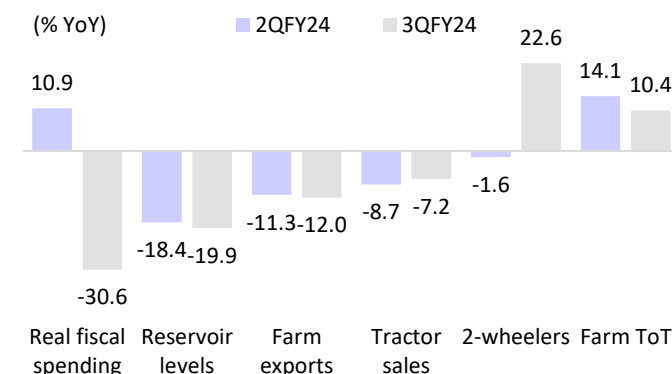


Exhibit 2: ...mainly led by contraction in fiscal spending, farm exports and tractor sales



Source: Various national sources, CEIC, MOFSL

¹The 12 proxy indicators include: 1) Two-wheeler sales, 2) Farmers' terms of trade (ToT), 3) Tractor sales, 4) Real agricultural exports, 5) Fertilizer sales, 6) Real agricultural credit, 7) IIP food products, 8) Real agri wages, 11) Real non-agri wages 10) Fiscal real rural spending 11) Reservoir levels, and 12) Real farm GVA. The rural consumption spending growth is estimated as simple average of these 11 indicators. Data on real agricultural and non- agricultural wages are not included in our analysis because they are not available for 2QFY24.

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Exhibit 3: Summary of key indicators used in gauging rural consumption spending (% YoY)

Rural consumption indicators	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	FY20	FY21	FY22	FY23	9MFY24
Real agricultural GVA@	4.7	5.5	3.5	1.2	0.5	6.2	4.1	3.5	4.0	1.6
Real agricultural wages@	0.5	0.8	0.5	(0.2)	(0.8)	(3.2)	0.8	(0.0)	0.0	(0.2)
Real non-agricultural wages@	(0.7)	(0.9)	0.3	(0.4)	(0.9)	(3.1)	1.0	(0.4)	(1.1)	(0.3)
Two-Wheeler sales	7.2	7.6	11.6	(1.6)	22.6	(17.8)	(13.2)	(10.9)	17.7	10.0
Farmers' terms of trade\$	(12.6)	(6.3)	4.3	14.1	10.4	5.8	5.8	(11.2)	(11.2)	9.6
Tractors sales	7.2	12.4	(5.3)	(8.7)	(7.2)	(10.5)	26.5	(1.7)	10.2	(7.0)
Real agricultural exports#	(13.0)	(6.0)	(22.3)	(11.3)	(12.0)	(15.9)	11.3	15.4	(0.8)	(15.7)
Fertilizer availability^	14.8	1.9	17.4	(5.1)	3.1	5.9	3.3	(0.7)	7.0	4.4
Real farm credit#	4.9	7.9	12.7	9.5	10.9	(0.8)	7.5	6.1	7.9	10.9
IIP: food products	4.3	3.8	0.6	3.8	1.1	2.0	(2.6)	5.9	3.8	1.8
Reservoir level	9.3	(3.3)	(2.6)	(18.4)	(19.9)	31.8	5.1	(2.8)	8.6	(16.4)
Fiscal real rural spending#	30.5	5.9	7.5	10.9	(30.6)	16.1	33.4	5.0	10.7	(7.0)
Rural consumption*	4.8	2.4	2.3	(0.5)	(1.9)	1.4	6.9	0.7	4.7	(0.7)

*Simple average of indicators

Nominal data deflated by CPI for agricultural workers/rural workers (CPI-AW/RL)

@ Our forecast for Dec'23/3QFY24

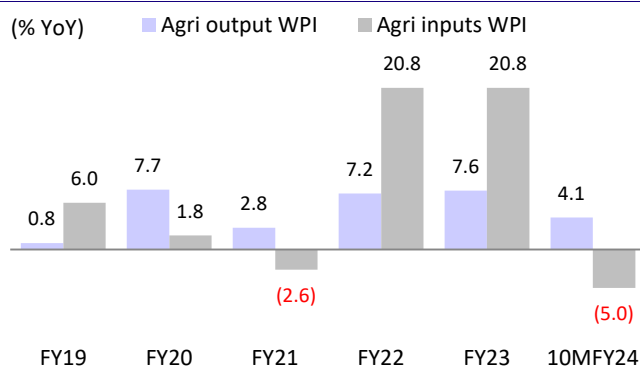
\$ Output price inflation over input price inflation (Using WPI)

^ Domestic production (Core infrastructure index) + imports

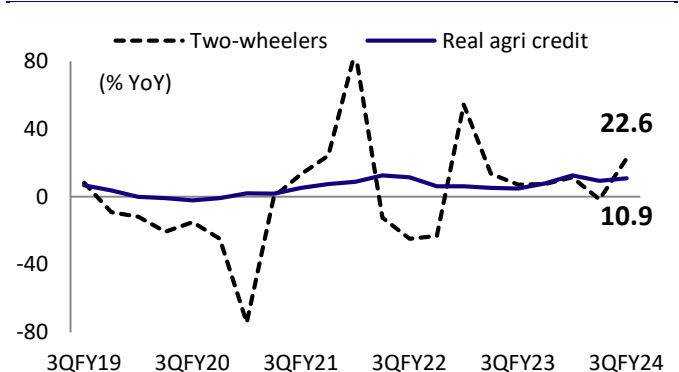
Source: Various national sources, CEIC, MOFSL

Six out of the twelve proxy indicators used for assessing the rural spending trends have posted a contraction in 3Q/9MFY24

A detailed analysis of various components suggests that six out of the twelve proxy indicators used for assessing the rural spending trends have posted a contraction and another three variables witnessed a deceleration in growth in 3Q/9MFY24 (*Exhibit 3*). Fiscal rural spending declined for the first time in six quarters; tractor sales posted the third successive contraction; agri and non-agri wages remained muted and farm exports and reservoir levels continued to post declines. After worsening for two successive years, farm terms of trade (using output and input price inflation from WPI) improved in 9MFY24, and real credit to the farm sector continued to grow strongly (*Exhibit 4*). The growth in real GVA of the agricultural sector, two-wheeler sales, fertilizer availability, and IIP of food products grew slowly in 9MFY24, compared to FY23 (*Exhibit 5*).

Exhibit 4: Terms of trade grew 10.4% YoY in 3QFY24 vs. 14.1% in 2QFY24

Fram sector's ToT is output price inflation over input inflation

Exhibit 5: Two-wheeler sales and farm credit remained robust in 3QFY24

Source: Various national sources, CEIC, MOFSL

Urban consumption at a five-quarter high in 3QFY24: On the other hand, urban consumption² – compiled by using nine proxy indicators – grew 9.8% YoY in 3QFY24, marking the highest in five quarters, compared to 6.9% YoY growth in the previous quarter (*Exhibit 6*). This is mainly led by continued robustness in PV sales

(five-quarter high, average growth of 19% in the last five quarters); personal credit (average growth of 13% in the last five quarters) and real salary & wage bill of BSE500 companies (10.5% in 3QFY24 vs. 8.7% in 2QFY24). Additionally, both non-farm consumer imports and IIP of consumer durable goods posted a six-quarter high growth in 3QFY24 (*Exhibit 7*).

Exhibit 6: Urban consumption grew 9.4% in 3QFY24, the highest in five quarters...

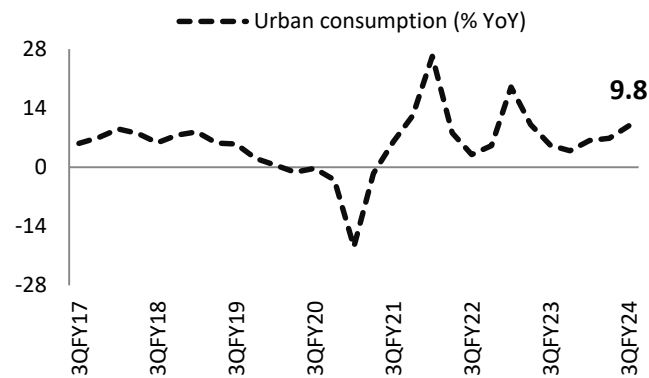
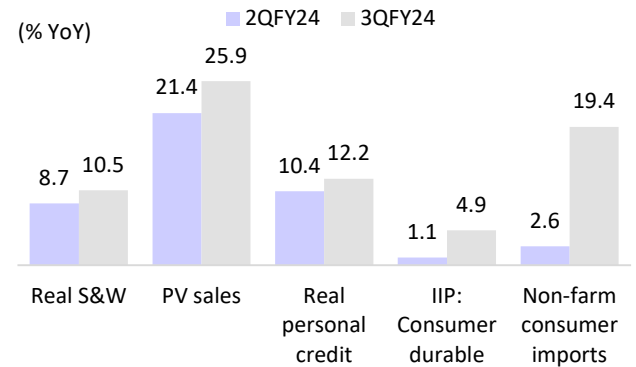


Exhibit 7: ...led by PV sales, non-farm consumer imports, personal credit, and S&W bill of BSE500 companies



Source: Various national sources, CEIC, MOFSL

Exhibit 8: Summary of key indicators used in gauging urban consumption spending (% YoY)

Urban consumption indicators	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	FY20	FY21	FY22	FY23	9MFY24
Real non-farm GVA@	4.7	6.7	8.5	8.3	7.4	3.6	(5.7)	9.8	7.6	5.8
Real S&W of BSE500 companies@	10.2	15.8	11.5	8.7	10.5	5.8	0.4	9.6	11.3	10.2
CPI non-food inflation	6.7	6.6	5.2	4.5	3.5	3.6	5.2	6.7	6.7	4.4
Domestic: PV sales	21.4	10.7	14.5	21.4	25.9	(21.6)	(6.1)	8.4	27.4	20.5
Real personal credit#	14.1	14.4	14.8	10.4	12.2	12.2	4.5	9.0	14.4	12.2
IIP: Consumer durable goods	(8.9)	(6.8)	(2.7)	1.1	4.9	(8.8)	(11.0)	7.4	0.6	1.0
Petrol consumption	7.7	9.8	6.8	5.7	4.7	6.0	(6.8)	10.4	13.4	5.7
Real house prices@	(1.8)	(0.2)	0.4	(0.9)	(0.7)	(1.1)	(1.1)	(1.3)	0.3	(0.3)
Real non-farm consumer imports#	(7.2)	(21.4)	(2.3)	2.6	19.4	(8.8)	(9.3)	29.4	0.2	6.2
Urban consumption*	5.2	3.9	6.3	6.9	9.7	(1.0)	(3.3)	9.9	9.1	7.3

*Simple average of indicators

@ Our forecasts for Dec'23/3QFY24

Nominal data deflated by CPI-for industrial workers (CPI-IW)

Source: Various national sources, CEIC, MOFSL

Five out of the nine indicators posted faster growth, and only one variable is likely to have declined in 3QFY24

A detailed analysis of the nine indicators employed to evaluate urban consumption confirms that five out of the nine indicators posted faster growth, and only one variable is likely to have declined in 3QFY24. In terms of 9MFY24, however, only two variables posted faster growth vs. FY23 (*Exhibit 8*). Domestic PV sales are growing strongly for the second consecutive year; real salaries of BSE500 companies are increasing at a rapid pace for the third successive year and real personal credit is also growing at a stellar pace. Moreover, after growing for the first time in five years in FY23, real house prices have declined again in 9MFY24. Consumer durables goods posted a nine-quarter high growth of 4.9% in 3QFY24. On the other hand, petrol consumption growth has eased quickly to 5.7% in 9MFY24, from double-digits in the last two years.

² The nine proxy indicators include: 1) Real salary & wages (S&W) of BSE500 companies, 2) CPI non-food inflation, 3) Real personal real credit, 4) IIP Consumer Durable Goods, 5) Petrol consumption, 6) Real house prices, 7) Real non-farm consumer imports, 8) passenger vehicle (PV) sales, and 9) Real non-farm GVA.

We expect PCE growth to pick up to ~4.5% YoY in 3QFY24 vs. 3.1% in 2QFY24

Conclusion: Urban sector spending outpaced the rural sector

Overall, it is clear that rural spending, especially the agricultural sector, remained weak in 3QFY24. This was the eleventh consecutive quarter when the urban sector growth outpaced the rural sector (*Exhibit 9*).

Although rural spending declined for the second successive quarter at the highest pace in 18 quarters, it is very likely that personal consumption expenditure (PCE) growth accelerated to ~4.5% YoY in 3QFY24 (compared to 3.1% YoY in 2QFY24). This growth surge is predominantly driven by the urban sector, which saw its highest growth in five quarters (*Exhibit 10*).

Exhibit 9: Rural spending weakened in 3QFY24, though urban sector picked up...

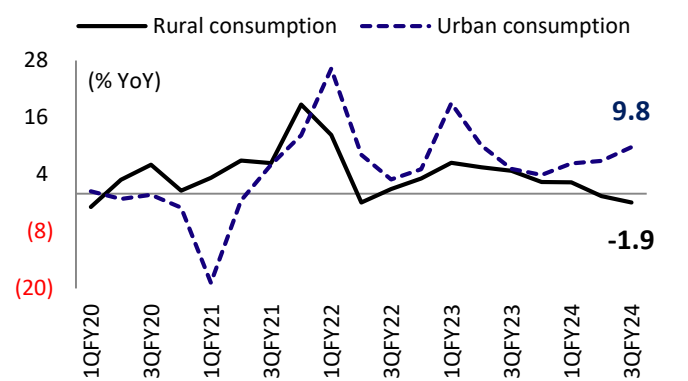
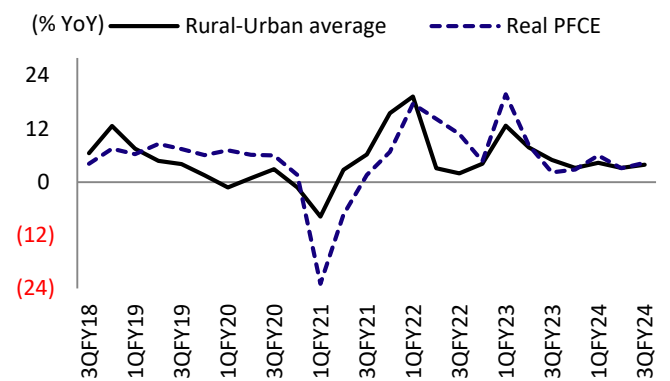


Exhibit 10: ...which is likely to have helped real PFCE growth to improve to ~4.5% in 3QFY24



Source: Various national sources, CEIC, NREGA, MOFSL

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.