

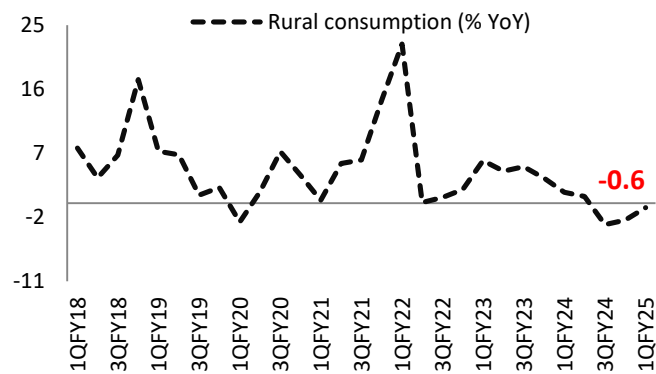
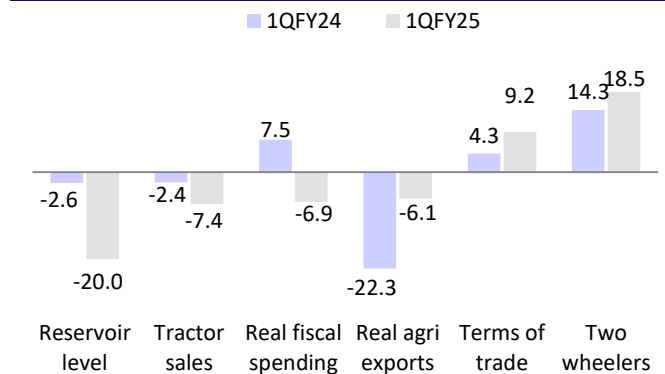
## Decoding consumption: Rural spending declined slowly in 1QFY25

### Growth in urban spending hit five-quarter low

- An analysis of 12 proxy indicators suggests that rural spending declined for the third successive quarter in 1QFY25, though the pace of contraction was slower. Rural spending contracted 0.6% YoY in 1QFY25, following a decline of 2.4% YoY in 4QFY24 and a growth of 1.5% in 1QFY24. The contraction in rural spending was mainly led by a third successive contraction in fiscal real rural spending, a continuous deterioration in reservoir levels, the seventh successive contraction in farm exports, and declining fertilizer sales, along with muted rural wage growth. These factors were partly offset by improvements in farm terms of trade and real farm credit, robust growth in two-wheeler sales and an expected growth in rail passenger traffic. Even MGNREGA data suggests some improvements in the rural sector, as employment demand fell in 1QFY25 (though it was much higher in Jun'24), compared with the previous quarters.
- Urban spending – estimated by compiling nine proxy indicators – grew at a five-quarter slowest pace of 6.0% YoY in 1QFY25 vs. 10.0%/6.4% in 4Q/1QFY24. The deceleration in growth was mainly led by nine-quarter slowest growth in PV sales, 14-quarter slowest growth in real salary & wages, and an expected slowdown in non-farm real GVA growth. These factors were partly offset by an expected improvement in consumer durables production, decent growth in personal credit and petrol sales. A detailed analysis of the nine indicators used in urban consumption confirms that five indicators witnessed deceleration in growth in 1QFY25 vs. 1QFY24 as well as 4QFY24, another three variables witnessed deceleration in 1QFY25 vs. 4QFY24 but improved in comparison to 1QFY24, and only one variable witnessed acceleration in growth in 1QFY25 vs. both 1QFY24 and 4QFY24.
- Overall, it is evident that the growth in rural spending, especially in the agricultural sector, remained subdued in 1QFY25, though the pace of contraction moderated. This was the thirteenth consecutive quarter when urban spending growth outpaced rural spending growth; however, the spread between rural and urban sector growth eased to the lowest in three quarters.
- A simple average of the slower contraction in rural spending and the deceleration in urban sector indicates further slowdown in real private final consumption expenditure (PFCE) in 1QFY25. Against this backdrop, we expect real private consumption growth at 3.5-4.0% in 1QFY25, compared to 4.0%/5.5% in 4Q/1QFY24.

**Rural<sup>1</sup> consumption declined for the third consecutive quarter in 1QFY25:** An analysis of 12 proxy indicators suggests that the rural sector's spending declined for the third successive quarter in 1QFY25, though the pace of contraction was slower. Rural spending contracted 0.6% YoY in 1QFY25, following a decline of 2.4% YoY in 4QFY24 and a growth of 1.5% in 1QFY24 (*Exhibit 1*). The contraction in rural spending was mainly led by the third successive contraction in fiscal real rural spending, a continuous deterioration in reservoir levels, the seventh successive contraction in farm exports, and declining fertilizer sales, along with muted rural wage growth. These factors were partly offset by improvements in farm terms of trade and real farm credit, robust growth in two-wheeler sales and an expected growth in rail passenger traffic (*Exhibit 2*).

<sup>1</sup>The 12 proxy indicators include: 1) Real agricultural wages, 2) Real non- agricultural wages, 3) Two-wheeler sales, 4) Farmers' terms of trade, 5) Tractor sales, 6) Real agricultural exports, 7) Fertilizer sales, 8) Real agricultural credit, 9) IIP food products, 10) Reservoir levels, 11) Fiscal real rural spending, and 12) Real farm GVA. The rural consumption spending growth is estimated as simple average of these 12 indicators.

**Exhibit 1: Rural consumption declined for the third successive quarter in 1QFY25...****Exhibit 2: ...led by contraction in real fiscal spending, farm exports and declining reservoir levels**

Source: Various national sources, CEIC, MOFSL

A detailed analysis of key indicators suggests that eight out of the 12 proxy indicators used for assessing rural spending trends posted a contraction in 1QFY25. Fiscal rural spending declined for the third successive quarter in 1QFY25, though the pace of contraction was lower QoQ. Farm exports posted the seventh consecutive contraction. Agricultural and non-agricultural wages and tractor sales contracted yet again, and reservoir levels continued to decline in double digits. However, two-wheeler sales growth remained robust, with the third consecutive quarter of double-digit growth; and (real) farm credit remained strong (*Exhibit 3*).

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

Rural consumption indicators	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	FY20	FY21	FY22	FY23	FY24
Real agricultural GVA@	3.7	1.7	0.4	0.6	3.0	6.2	4.0	4.6	4.7	1.4
Real agricultural wages@#	0.5	(0.2)	(1.0)	(1.4)	(1.0)	(3.2)	0.8	(0.0)	0.0	(0.5)
Real non- agricultural wages#@	0.3	(0.4)	(0.9)	(0.0)	(0.9)	(3.1)	1.0	(0.4)	(1.1)	(0.3)
Two-Wheeler sales	14.3	(1.6)	15.8	25.9	18.5	(16.3)	(19.5)	(4.9)	14.2	12.9
Farm terms of trade\$	4.3	14.1	10.0	8.2	9.2	5.8	5.8	(11.2)	(11.2)	9.1
Tractors sales	(2.4)	(1.4)	(7.6)	(20.4)	(7.4)	(7.7)	13.7	5.8	8.1	(7.4)
Real agricultural exports#	(22.3)	(11.3)	(12.0)	(10.5)	(6.1)	(15.9)	11.3	15.4	(0.8)	(14.4)
Fertilizer sales	5.1	5.3	(0.7)	(10.8)	(2.0)	7.8	2.8	(3.6)	11.0	(0.4)
Real farm credit#	9.2	9.3	9.7	12.1	13.5	0.7	5.8	6.4	7.5	12.1
IIP: food products@	0.6	3.1	0.4	2.5	(7.5)	4.2	(5.3)	6.6	4.9	1.6
Reservoir level	(2.6)	(18.4)	(19.9)	(15.5)	(20.0)	31.8	5.1	(2.8)	8.6	(16.2)
Fiscal real rural spending#~	7.5	10.9	(30.6)	(19.4)	(6.9)	16.1	33.4	5.0	10.7	(11.3)
Rural consumption*	1.5	0.9	(3.0)	(2.4)	(0.6)	2.2	4.9	1.7	4.7	(1.1)

\*Simple average of indicators

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

@ Our forecast for 1QFY25

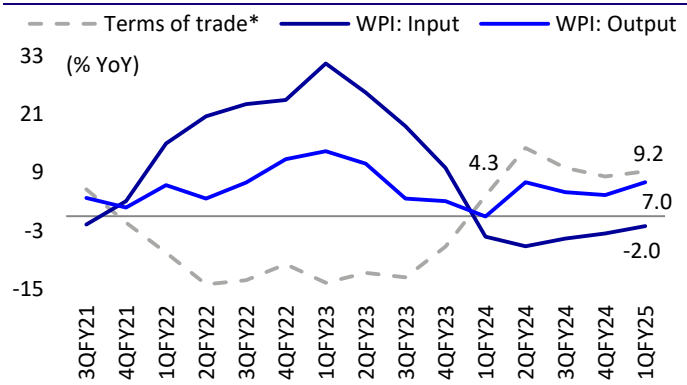
~ Assuming that the GoI meets its FY24RE targets

\$ Output price inflation over input price inflation

Source: Various national sources, CEIC, MOFSL

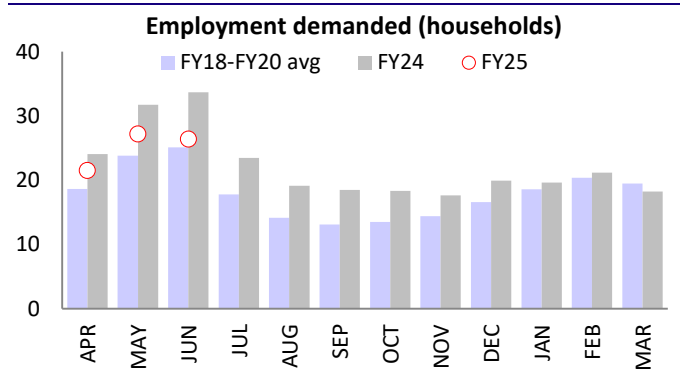
Farm terms of trade (using output and input price inflation from WPI) improved in 1QFY25, up 9.2% in 1QFY25, higher than 8.2% in 4QFY24 and 4.3% in 1QFY24 compared to a contraction of 11.2% in FY23. It was mainly led by a much faster expansion in output prices (*Exhibit 4*). One of the key indicators to gauge the stress in rural areas is to analyze work demand under MGNREGA. The higher the NREGA demand is, the more stress there is in the rural sector. Employment demand under MGNREGA came down in 1QFY25. Around 21.5m/27.2m/26.4m people demanded employment under MGNREGA in Apr'24/May'24/Jun'24, down 11-22% vs. the corresponding months of FY24 but 5-15% higher than the pre-Covid period (*Exhibit 5*).

**Exhibit 4: Terms of trade grew 9.2% in 1QFY25 vs. 8.2% in 4QFY24 and 4.3% in 1QFY24**



\* Output price inflation over input inflation for the farm sector

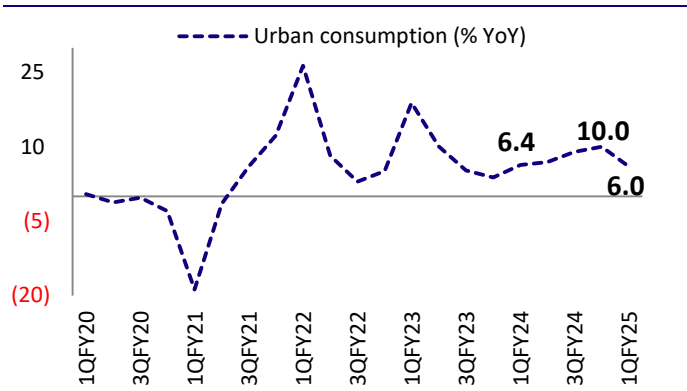
**Exhibit 5: Total individuals demanding work under MGNREGA are coming off slowly**



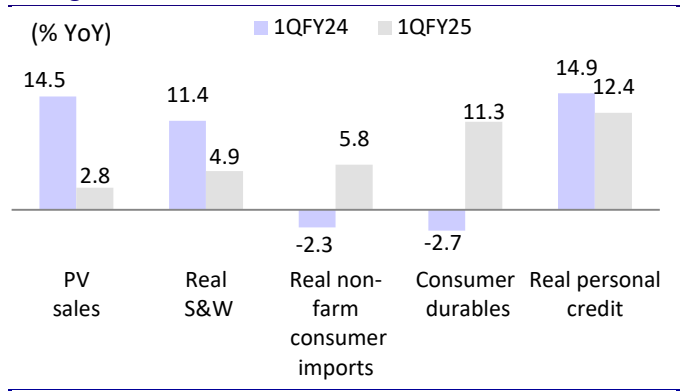
Source: Various national sources, CEIC, NREGA, MOFSL

**Urban consumption growth decelerated in 1QFY25:** Urban consumption<sup>2</sup> – estimated by compiling nine proxy indicators – grew at a five-quarter slow pace of 6.0% YoY in 1QFY25 vs. 10.0%/6.4% in 4Q/1QFY24. The deceleration in growth was mainly led by nine-quarter slowest growth in PV sales, 14-quarter slowest growth in real salary & wages and an expected slowdown in non-farm real GVA growth. These factors were partly offset by an expected improvement in consumer durables production, decent growth in personal credit and petrol sales (*Exhibits 6-7*).

**Exhibit 6: Urban consumption grew at a five-quarter low in 1QFY25...**



**Exhibit 7: ...led by slower growth in PV sales and real salary & wages**



Source: Various national sources, CEIC, MOFSL

A detailed analysis of the nine indicators used in urban consumption confirms that five indicators witnessed deceleration in growth in 1QFY25 vs. 1QFY24 as well as 4QFY24; another three variables witnessed deceleration in 1QFY25 vs. 4QFY24 but improved in comparison to 1QFY24; and only one variable witnessed acceleration in growth in 1QFY25 vs. both 1QFY24 and 4QFY24. (*Exhibit 8*).

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

Urban consumption indicators	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	FY20	FY21	FY22	FY23	FY24
Real non-farm GVA@	9.0	8.5	8.3	7.3	6.7	3.6	(5.6)	10.3	7.1	8.3
Real S&W of BSE500 companies	11.4	8.9	10.1	6.8	4.9	5.8	(0.3)	9.7	11.5	9.2
CPI non-food inflation	5.2	4.5	3.5	2.8	2.4	3.6	5.2	6.7	6.7	4.0
Domestic: PV sales	14.5	21.4	25.9	28.3	2.8	(21.6)	(6.1)	8.4	27.4	22.5
Real personal credit#	14.9	10.4	12.2	11.3	12.4	12.2	4.5	9.0	14.4	11.3
IIP: Consumer durable goods@	(2.7)	1.1	5.3	11.2	11.3	(8.8)	(11.0)	7.4	0.6	3.6
Petrol consumption	6.8	5.7	4.7	8.5	7.1	6.0	(6.8)	10.4	13.4	6.4
Real house prices@	0.4	(0.7)	0.2	1.2	0.9	(1.1)	(1.1)	(1.3)	(0.5)	0.2
Real non-farm consumer imports#	(2.3)	2.6	10.9	13.0	5.8	(8.8)	(9.3)	29.4	0.2	5.8
Urban consumption*	6.4	6.9	9.0	10.0	6.0	-1.0	-3.4	10.0	9.0	7.9

\*Simple average of indicators

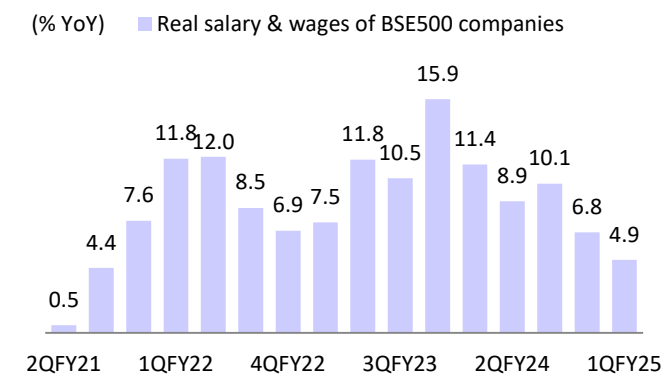
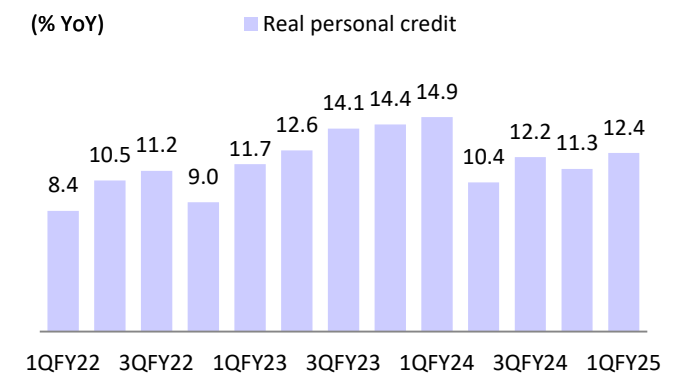
# Nominal data deflated by CPI-for industrial workers (CPI-IW)

@ Our forecasts for 1QFY25

Source: Various national sources, CEIC, MOFSL

<sup>2</sup> **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

Real salary & wages of BSE500 companies likely grew at a 14-quarter low growth of 4.9% in 1QFY25 vs. a growth of 6.8% in 4QFY24 and 11.4% in 1QFY24. (*Exhibit 9*). On the other hand, real personal credit remained strong, marking its 12<sup>th</sup> consecutive double-digit growth in 1QFY25. It grew 12.4% in 1QFY25 vs. 11.3% in 4QFY24 and 14.9% in 1QFY24 (*Exhibit 10*).

**Exhibit 9: Real S&W growth was at a 14-quarter low in 1QFY25...****Exhibit 10: ...though real personal credit continues to remain strong**

Based on limited data for 4QFY24

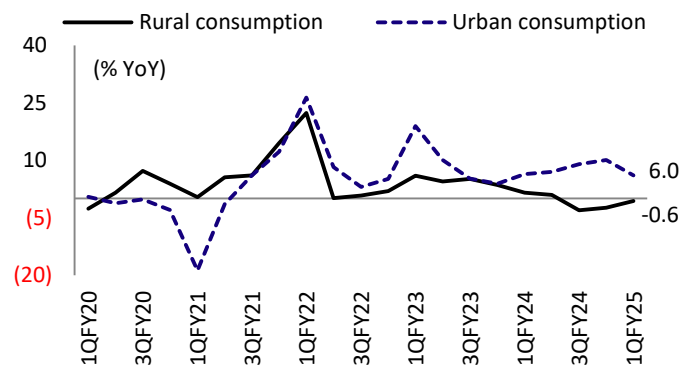
Source: Various national sources, CEIC, MOFSL

**Conclusion: Divergence between urban and rural spending has decreased**

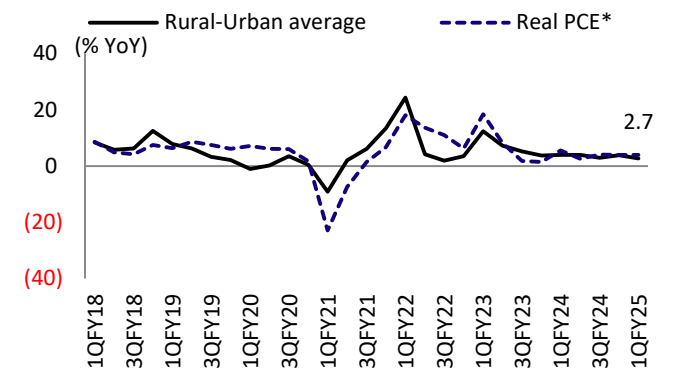
Overall, it is evident that growth in rural spending, especially in the agricultural sector, remained subdued in 1QFY25, though the pace of contraction moderated. For the 13th consecutive quarter, urban sector growth outpaced the rural sector; however, the spread between rural and urban sector growth eased to the lowest in three quarters (*Exhibit 11*). MGNREGA data suggests some improvements in the rural sector, as employment demand fell in 1QFY25 (though it was much higher in Jun'24), compared with the previous quarters. Although urban spending outpaced rural spending, urban consumption grew at a slowest rate in five months.

A simple average of the slower contraction in rural spending and the deceleration in the urban sector indicates a further slowdown in real PFCE in 1QFY25. Against this backdrop, we expect real private consumption growth at 3.5-4.0% in 1QFY25, compared to 4.0%/5.5% in 4Q/1QFY24 (*Exhibit 12*).

**Exhibit 11: Urban spending outpaced rural spending for the 13<sup>th</sup> consecutive quarter in 1QFY25**



**Exhibit 12: Real PFCE would likely grow 3.5-4% in 1QFY25 vs. 5.5/4% in 1QFY24/4QFY24**



\* 1QFY25 is our forecast  
Source: Various national sources, CEIC, MOFSL

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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