

## SBI Research

# General Elections 2024: Celebrating Women Led Festival of Democracy

How the narrative has decisively changed from “Missing Women” to “Women-in-the-Middle” in the last decade....

17-April-2024

रामनवमी के शुभ अवसर पर 'वोट-पर्व' की मंगल शुभकामनायें !

- ❑ With 60+ nations slated to undergo the electoral process involving close to a quarter of the global population, 2024 is truly dubbed the **Year of Elections** whose ramifications on local economies are expected to transcend boundaries, shaping the trans border geo-political contours through a mélange of bold signals and sublime messages through years to come
- ❑ The elections in two of the largest economies, and democracies; India and the USA hold special interest for the common person, as unbridled, low-priced access to 24\*7 information, coupled with feverish and sticky engagement with social media platforms ensure the ensuing ballot exercise has a neural connect for an overwhelming proportion of populace, both pre and post poll stage, often escaping the radar of even the battle hardened Psephologists. **Amidst the cacophony and clutter of the referendum, we endeavor to find the footprints of big change**
- ❑ The socio-cultural diversity of many large India states, juxtaposed smoothly against some of the large countries on population terms, implies the intended benefits of reforms is percolating down to the intended classes over a period of time
- ❑ The Lok Sabha, or the lower house of the parliament with 543 seats for which elections are held, commands highest population per seat among major economies, though the representative share of women falls drastically, in line with trend observed amongst developing economies. Interestingly, the current voter turnaround (%) gels well with AEs though. **Currently, ~15% of the total members of the 17th Lok Sabha are women (5% in the first Lok Sabha) while in state legislative assemblies, women on average constitute ~9% of the total members**
- ❑ **There has been a constant upward trend in the registration of women voters, with the gender ratio now 948, up from 928 in 2019, with men accounting for 49.7 crore voters compared to 47.1 crore women (registered). This year, there are 12 states with a gender ratio more than 1,000 as compared to 8 states in 2019. Women also account for 85.3 lakh first-time voters (within 1.8 crore total such voters)**

- ❑ Rising participation of women in India's political arena is one of the most significant stories of the last decade. Women voters are now playing a significantly bigger role in elections than ever before. **In the 2019 General Lok Sabha elections, female voter turnout rates was higher than males, which has been declining from 1991, when the gap was more than 10%. The gap was stagnant at around 8.4% on an average for 4 elections between 1996 and 2004**
- ❑ The rise in women voter turnout has been even more pronounced in State Assembly elections. Out of the 23-major States, where state assembly elections happened in last 5-years, indicate that women's turnout was higher than that of men in 18 States. Interestingly, out of these 18 states, same Government was re-elected in 10 states, where women turnout was more than men turnout
- ❑ Significantly, even as women are voting in significantly large numbers there is still an untapped potential of registered women voters who may have not voted ...For example, untapped women voter base are not reaching to polling booths chiefly in states like UP, Maharashtra, Bihar, Tamil Nadu, and Rajasthan.....We believe 2024 could be the bellwether If a portion of these women could be made an innate part of the polling exercise progressively, the electoral outcome may witness marked changes...Our estimates suggest that up to 13 crore more women could thus vote in the 2024 elections in addition to 33 crores women voters that might vote in 2024...**This could potentially turn out to be game changer in 2024 elections and onwards...**
- ❑ **In India, the narrative till a few decades back used to be centered around "Missing Women"....We are pleasantly surprised that it has now been successfully moulded to "Women-In-The-Middle" approach as better education, rising awareness and economic upliftment break taboos empowering the equal half in decision making**

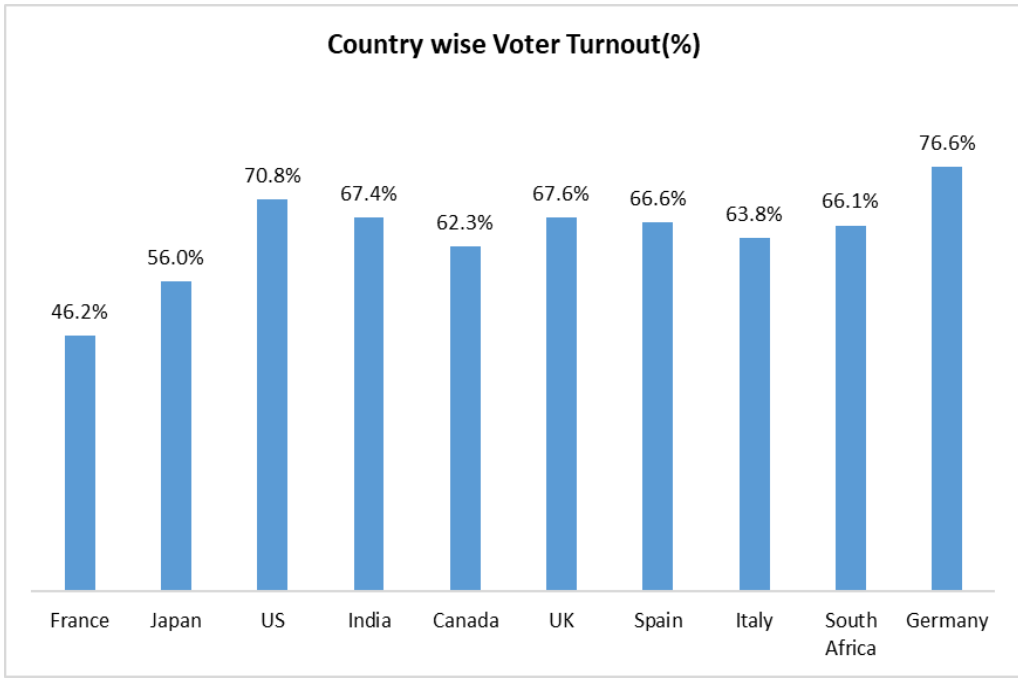
- ❑ Women are wielding more deciding factor of electoral outcome in States like Kerala, Goa, Tamil Nadu, Andhra Pradesh, and Chhattisgarh...In future, Women are expected to be the deciding factor of electoral outcome in Telangana, Himachal Pradesh, Karnataka, and Sikkim
- ❑ **Analyzing the contours of past voting percentage and the behavioral shift underway, we project total voter turnout at the current rate of polling could touch 68 crores in 2024, of which women voters could be at 33 crores /49%....Further, in 2029, we project total voter turnout at the current rate of polling could touch 73 crores, of which women voters at 37 crores could be outstripping registered men voters at 36 crores/ >50% of registered voters.....the inflection point would be a testimony of women getting their due share on socio-economic fronts and should be a harbinger of harmonized socio-economic growth....**
- ❑ **Our study indicates that in 2047 (probable election year 2049), women voter turnout should increase to 55% and men voter turnout might fall to 45%....In 2047 it is projected that around 115 crore people would be registered electors with nearly same proportion of men and women though in 2047, voter turnout would be at 80% i.e around 92 crore people. Voter turnout will have more participation of women than men with 50.6 crore women, and 41.4 crore men signifying tectonic shift of electoral participation in India**
- ❑ With the passage of the 106<sup>th</sup> amendment to the constitution paving the way for 1/3<sup>rd</sup> reservation for women in Lok Sabha/State Legislative assemblies, the representation of women in the highest forums of policy making should reach a pivot, which will be evident in number of women contestants fielded by major political parties....when compared women contestants across National parties, BJP has fielded the maximum number of women contestants in India, followed by INC

- ❑ With the women's share increasing in all the Government sponsored schemes (share of women stands at 81% in Stand-up India, 68% in MUDRA loans, 37% in PMSBY and 27% in PMJJBY), **among the Major States such as Gujarat, Karnataka, MP, Punjab, Rajasthan, UP, Chhattisgarh, Uttarakhand, and Telangana, women electoral participation is increasing with rising number of Women PMJDY accounts and Women Mudra Loan Accounts benefits reaching new grounds**
- ❑ This could be the antidote to 'freebies led' campaigns and promises by select dispensations
- ❑ **The recent concluded state elections point to a growing realism that voters do not prefer freebies, rather demanding tangible development outcomes. The last two general election show that economics plays a major role in attracting voters. This year's election manifestos have accordingly targeted major economic challenges such as growth, trade, social security etc**
- ❑ States like Himachal Pradesh, Delhi, Haryana, Rajasthan, and Gujarat have displayed strong one-sided sentiment in Lok Sabha seats, for the party of their choice, which draws more voter turnout, and results into a one-sided fight for winning with very high margin....the Political parties on the receiving end may have to work very hard to generate a sentiment in Lok Sabha seats across these states for winning....swing votes would also be instrumental in determining the outcomes on many high voltage seats as also on seats with ultra low winning margins

- Among major economies, India has highest population per seat of Lower House of parliament, however it lacks in terms of representation of women in the Lower House, a trend more observed in Developing Economies
- Voter turnout in India is in line with Advanced Economies

Seats in Lower House: India vis-à-vis Other Economies			
Country	Seats in Lower House	Women %	Population per Seat
Germany	709	30.9	117482
UK	650	32.0	104210
Italy	630	35.7	93446
France	577	39.7	112230
Indonesia	560	18.2	495597
Ethiopia	547	38.8	231311
<b>India</b>	<b>543</b>	<b>14.4</b>	<b>2569061</b>
Brazil	513	15.0	421876
Mexico	500	48.2	256911
US	433	23.6	736471
Thailand	240	5.4	299172

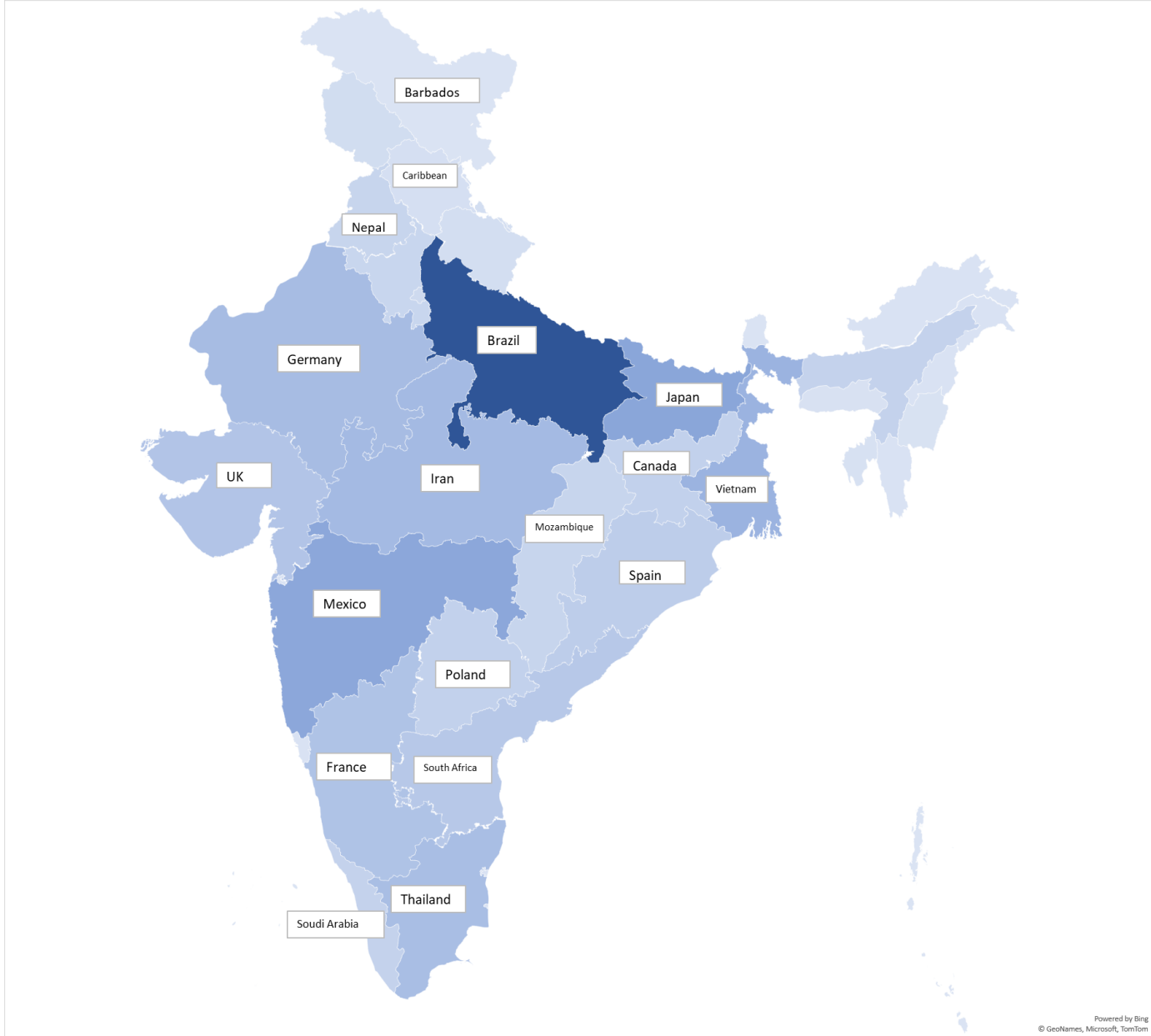
Source: SBI Research



- ❑ A lot of elections are happening in 2024. Countries like Indonesia, Bangladesh, Russia have already undergone the election process.
- ❑ Apart from India, Major Elections in 2024 are awaited in EU, USA, UK, South Africa and South Korea

Major Elections Around the world in 2024		
Country	Month	Election
India	Apr-May	Lower House
EU	June	European Parliament
USA	Nov	President, Senate, House of Representatives
Mexico	June	President, Senate, Chamber of Deputies
UK	Dec	House of Commons
South Africa	May-Aug	National Assembly
South Korea	Apr	National Assembly
Belgium	June	Chamber of Representatives
Austria	Sep	National Council

# When compared in terms of population, Indian states are like major countries of the world



Indian states, in terms of population, provide a good match against many large countries while having a socio-cultural diversity that at times supersedes some of the less heterogenous nations; implying a tough job for policy makers to ensure speedy reach of reforms to intended classes....



## Registration of Voters is increasing in India

- ❑ There has been an upward trend in the registration of women voters, with the gender ratio up from 928 in 2019 to 948 now, with men accounting for 49.7 crore voters compared to 47.1 crore women
- ❑ This year, there are 12 states with a gender ratio more than 1,000 compared to 8 states in 2019
- ❑ Women also account for 85.3 lakh first-time voters

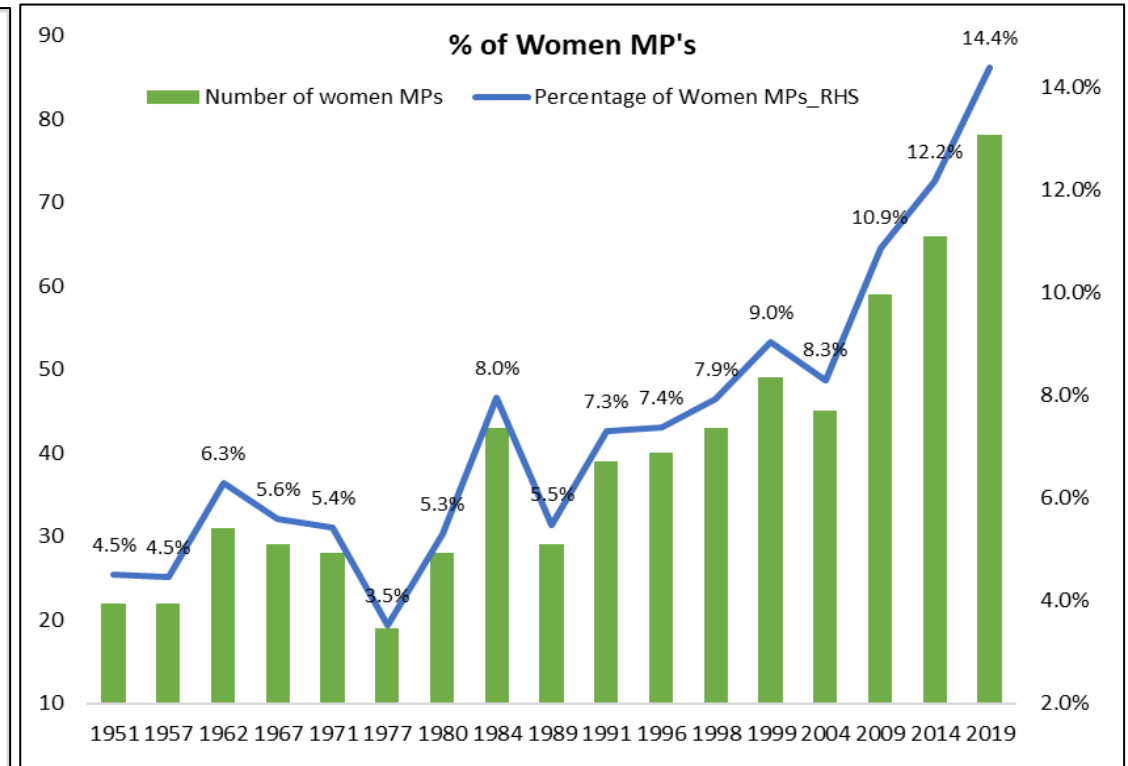
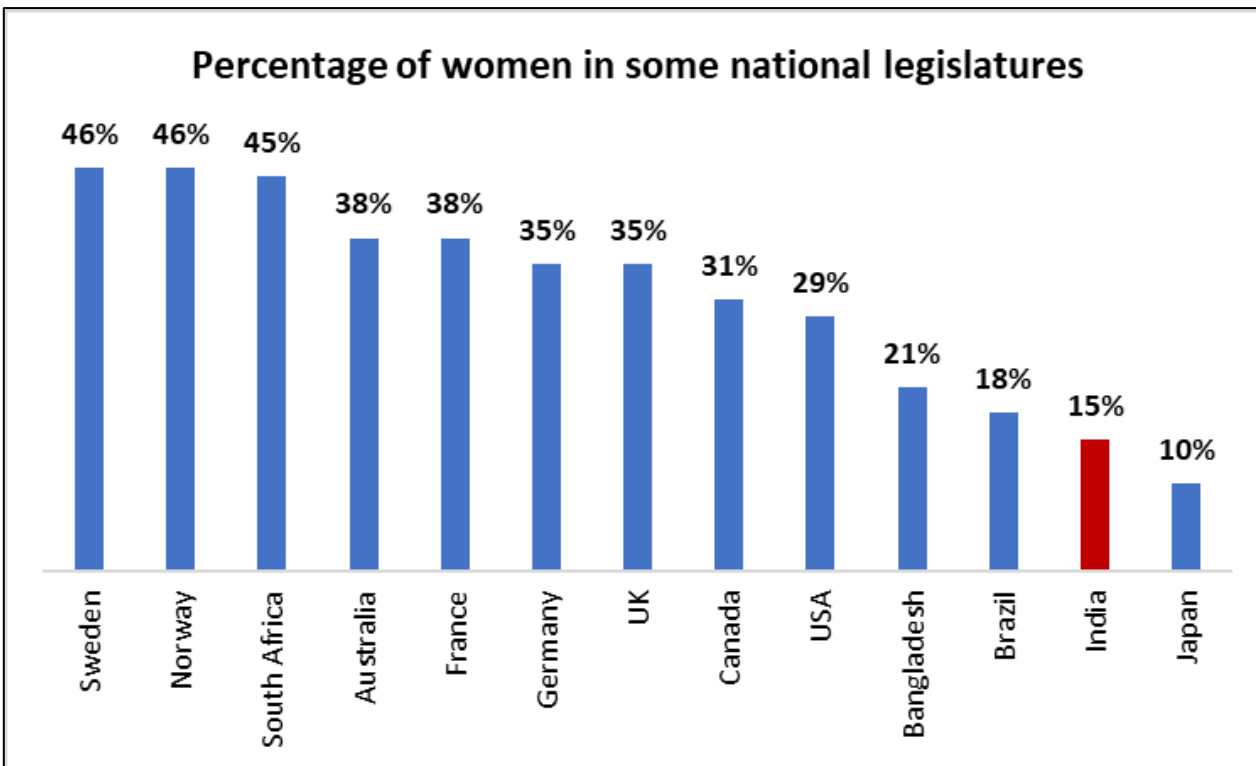
Voters	2014	2019	2024
Total Voters	83.4	89.6	96.8
Women Voters	39.7	43.1	47.1
Men Voters	43.7	46.5	49.7
First-time Voters	2.3	1.5	1.8
Gender Ratio	906	928	948

- States like Himachal Pradesh, Delhi, Haryana, Rajasthan, and Gujarat has one sided sentiment in Lok Sabha seats, be it for any party, which draws more voter turnout, and results into a one-sided fight for winning with very high margin
- Political parties may have to work very hard to generate a sentiment in Lok Sabha seats across these states for winning

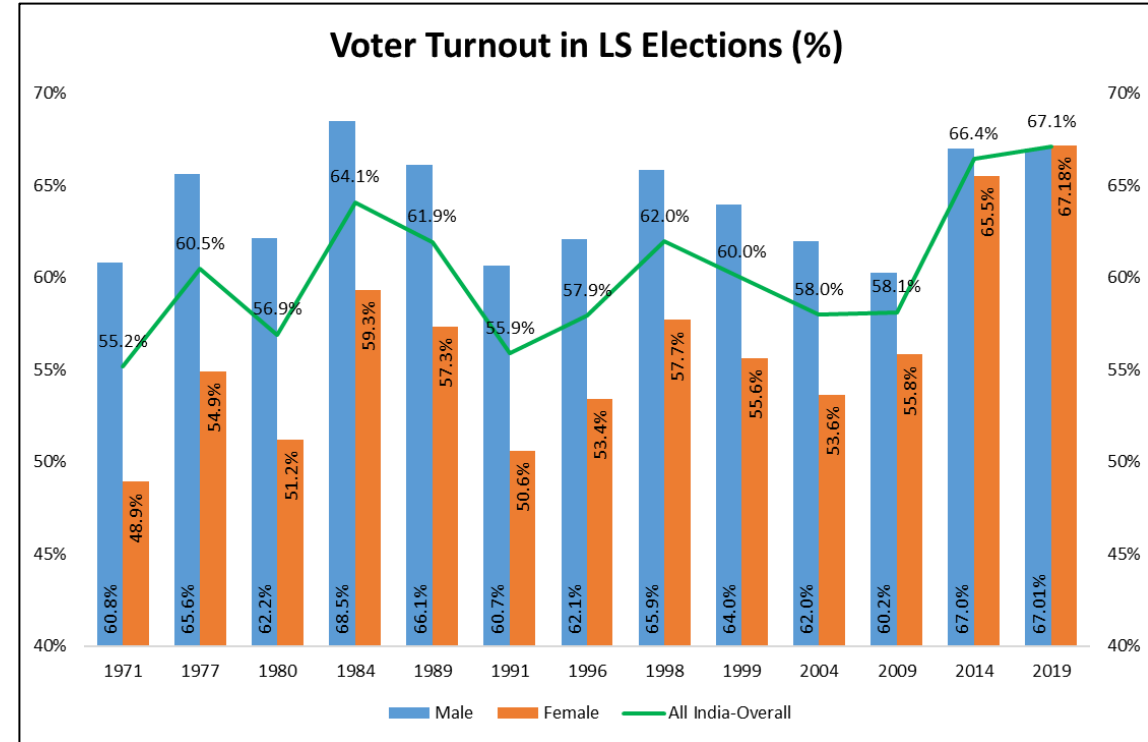
States with Higher Winning Margin than National Average		
State	Winning Margin	Party, Seats
Himachal Pradesh	2.1	BJP-4
Delhi	2.0	BJP-7
Haryana	1.9	BJP-10
Rajasthan	1.7	BJP-24, RLTP-1
Gujarat	1.7	BJP-26
Madhya Pradesh	1.5	BJP-28, INC-1
Uttarakhand	1.5	BJP-5
Tripura	1.3	BJP-2
Jharkhand	1.3	BJP-11, INC-1, JMM-1, AJSUP-1
Tamil Nadu	1.3	DMK-24, INC-8, CPI-2, CPIM-2, ADMK-1, IUML-1, VCK-1
Bihar	1.1	BJP-17, JDU-16, LJP-6, INC-1
Source: SBI Research		

# ROLE OF WOMEN VOTERS IN ELECTIONS

- Twenty-seven years after the women’s reservation Bill was first introduced in Parliament, the Rajya Sabha on September 21 passed a Bill with near unanimity to amend the Constitution and provide one-third reservation to women in the Lok Sabha and State Assemblies
- Currently, 15% of the total members of the 17th Lok Sabha are women (5% in the first Lok Sabha) while in state legislative assemblies, women on average constitute 9% of the total members
- Scandinavian countries such as Sweden and Norway, and South Africa have more than 45% women representation in their national legislatures. Japan at 10%, lags behind India



- Rising participation of women in India's political arena is one of the most significant stories of the last decade. Women voters are now playing a significantly bigger role in elections than ever before.
- In the 2019 General Lok Sabha elections, female voter turnout rates was higher than males, which has been declining from 1991, when the gap was more than 10%. The gap was stagnant at around 8.4% on an average for 4 elections between 1996 and 2004
- The rise in women voter turnout is even more pronounced in State Assembly elections. Out of the 23-major States, where state assembly elections happened in last 5-years, indicate that women's turnout was higher than that of men in 18 States. Interestingly, out of these 18 states, same Government was re-elected in 10 states, where women turnout was more than men turnout



# Our estimates suggest that up to 13 crore more women could vote in the 2024 elections in addition to 33 crores possible women voters ...This could potentially turn out to be game changer in 2024

- ❑ There is a huge untapped women voter base which is not reaching to polling booths in states like UP, Maharashtra, Bihar, Tamil Nadu, and Rajasthan
- ❑ Madhya Pradesh, Andhra Pradesh, and Kerala has tapped these women voters in 2019 when compared to 2014. If these women decide to vote in 2024, the electoral outcome may change more significantly

States with Highest Untapped Women Electors (Lakhs)		
State	2014	2019
Uttar Pradesh	260	275
Maharashtra	150	166
Bihar	129	144
Tamil Nadu	72	85
Rajasthan	75	80
Karnataka	74	79
Gujarat	71	78
Madhya Pradesh	87	72
West Bengal	53	63
Andhra Pradesh	83	41
Jharkhand	34	36
Punjab	27	34
Kerala	32	30
NCT OF Delhi	20	25
Haryana	21	25

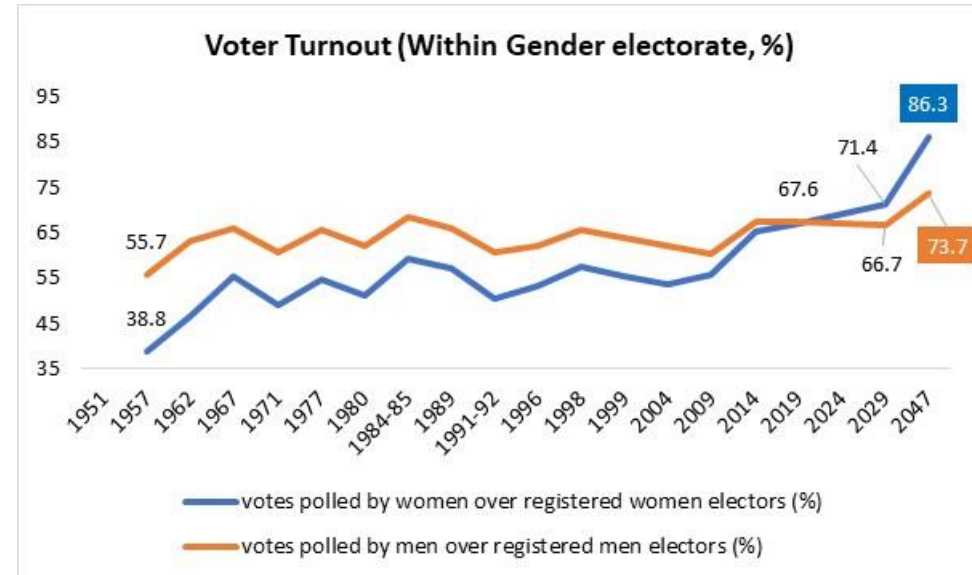
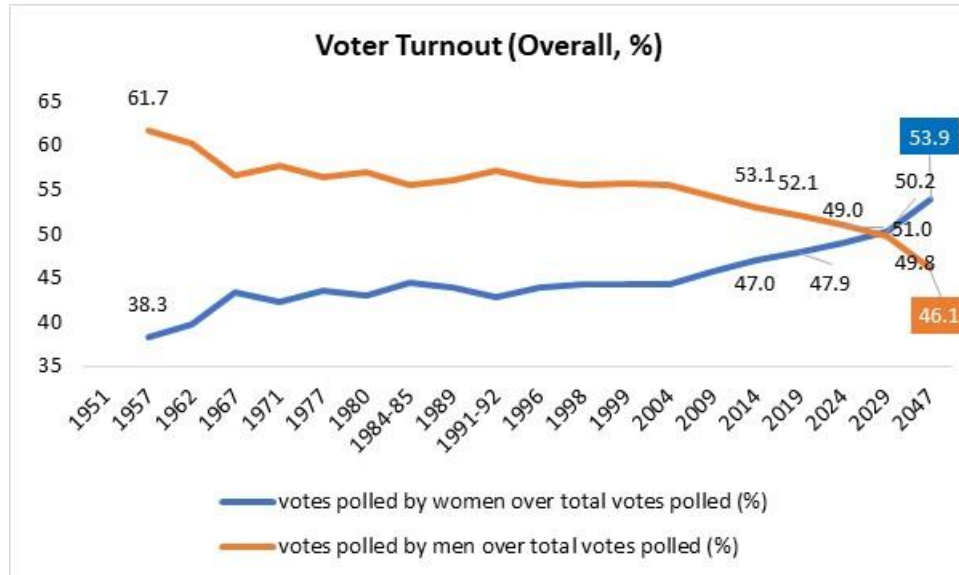
Source: SBI Research

- ❑ Women are more deciding factor of electoral outcome in States like Kerala, Goa, Tamil Nadu, Andhra Pradesh, and Chhattisgarh
- ❑ In future, Women are expected to deciding factor of electoral outcome in Telangana, Himachal Pradesh, Karnataka, and Sikkim

Women to Men Electors Ratio		
States	Current Scenario	Future Scenario
Kerala	1.07	1.11
Goa	1.04	1.09
Tamil Nadu	1.02	1.07
Andhra Pradesh	1.02	1.06
Chhattisgarh	1.00	1.05
Telangana	0.99	1.05
Himachal Pradesh	0.98	1.03
Karnataka	0.98	1.03
Sikkim	0.96	1.00
Source: SBI Research		

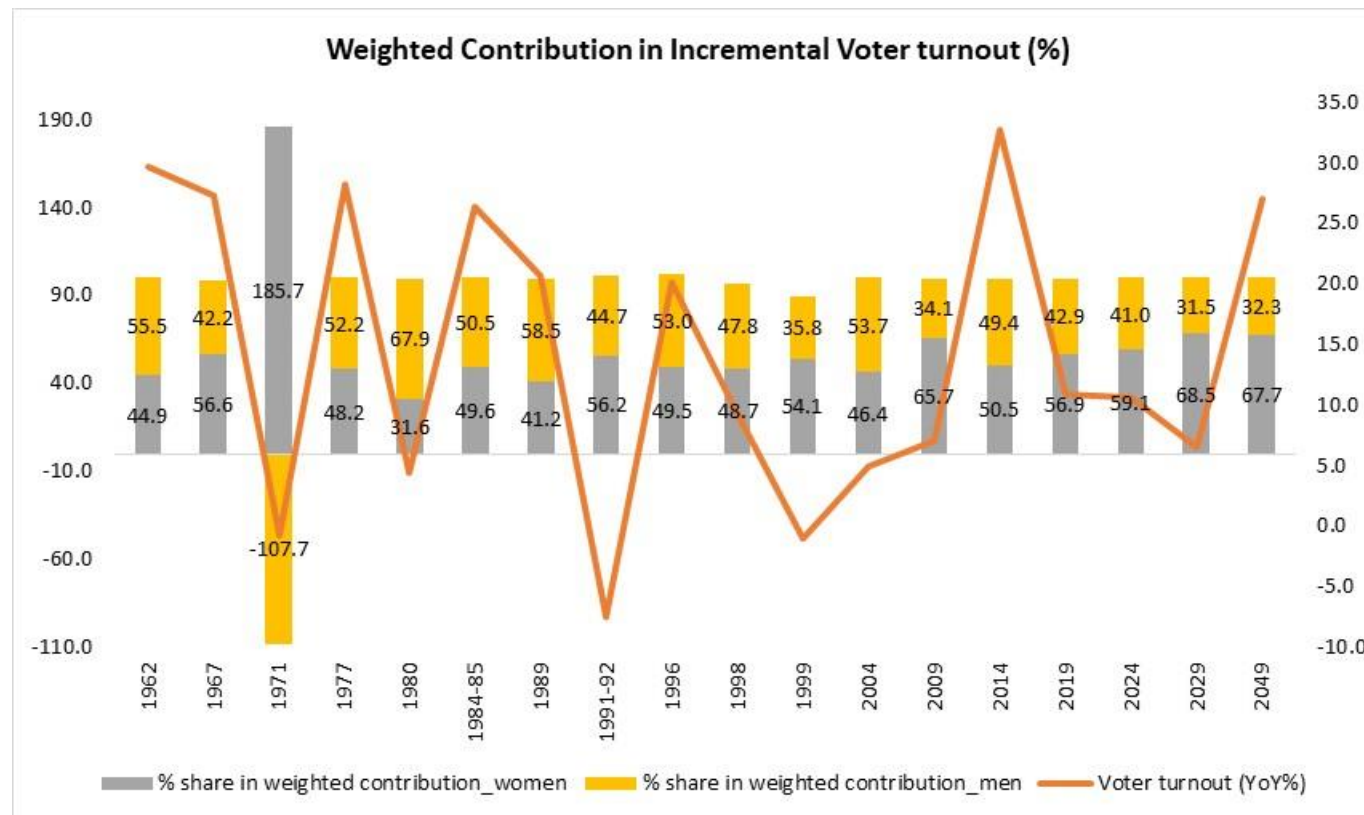
# Women empowerment through the lens of India's evolution...women voters will outstrip men from 2029 onwards and almost at par in 2024....

- ❑ In the 1951 elections, only 8 crore voted. In the 2009 elections, this was 42 crores, of which 19 crores were women
- ❑ In 2014, the voter turnout increased by a whopping 13.7 crores to 55 crores of which 26 crores were women. It was 5.5x higher than average voter turnout between 1962 to 2009. The same was 5.8x for women and 5.2x for men
- ❑ In 2019, the voter turnout further increased to 62 crores, of which 30 crores were women
- ❑ In 2024, we project total voter turnout at the current rate of polling could touch 68 crores, of which women voters could be at 33 crores /49%
- ❑ In 2029, we project total voter turnout at the current rate of polling could touch 73 crores, of which women voters at 37 crores could be outstripping registered men voters at 36 crores/ >50% of registered voters.....the inflection point would be a testimony of women getting their due share on socio-economic fronts and should be a harbinger of harmonized growth
- ❑ It is projected that in 2047 (probable election year 2049), women voter turnout should increase to 55% and men voter turnout might fall to 45%

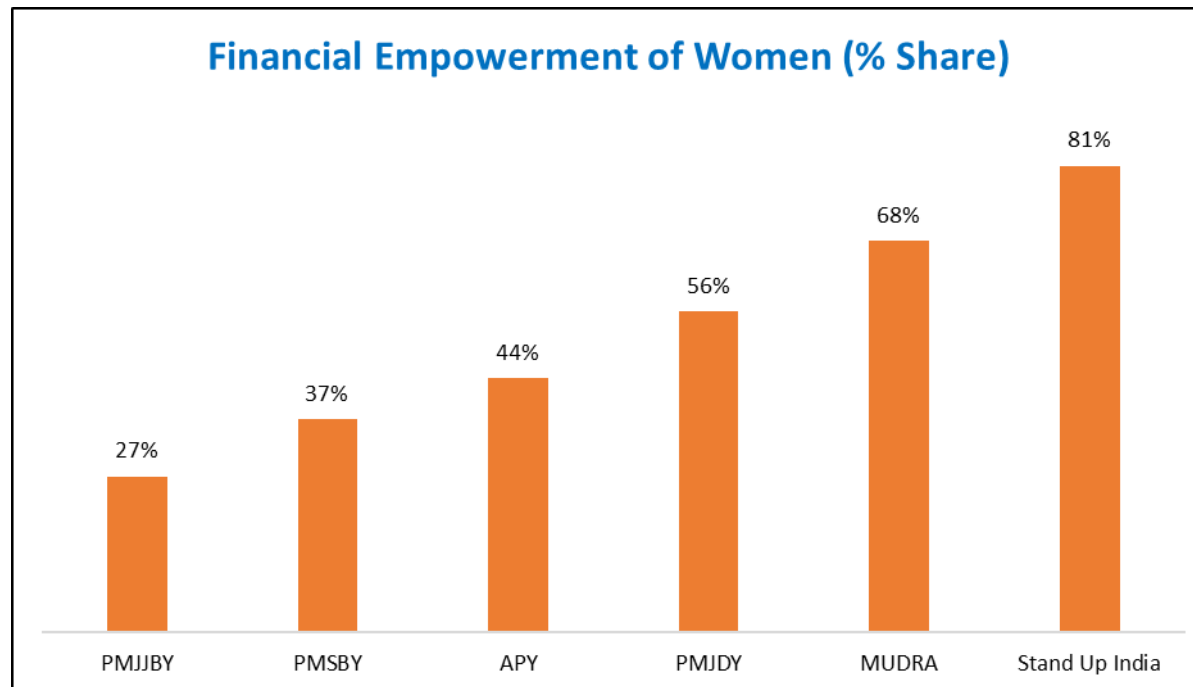




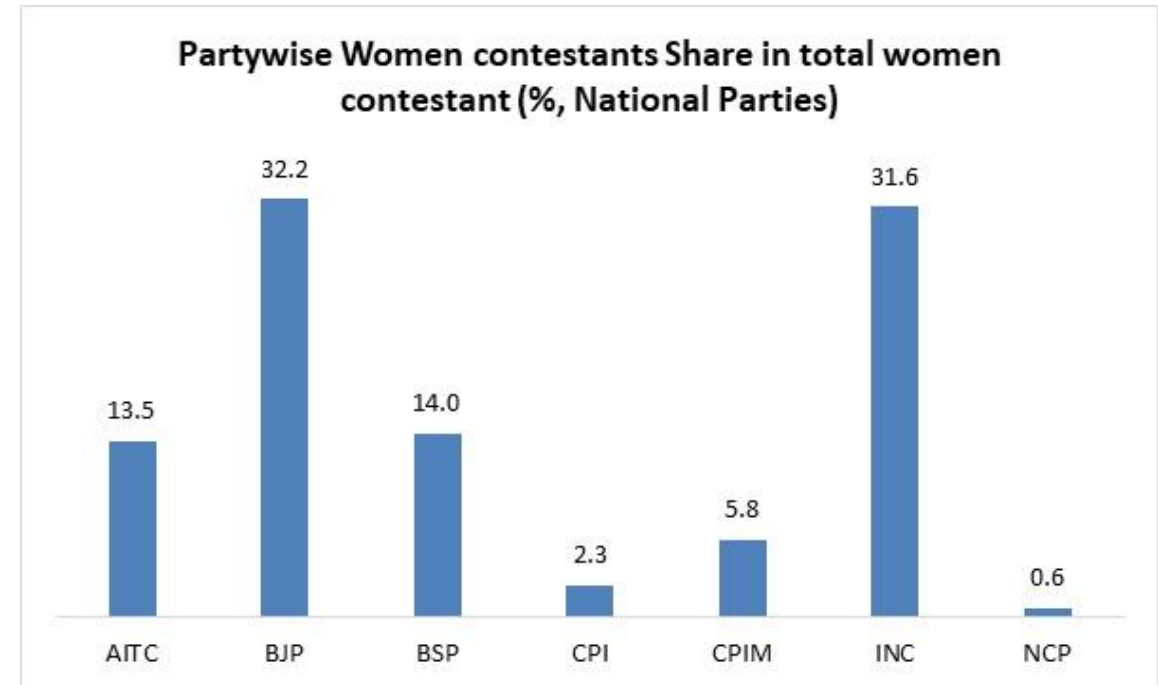
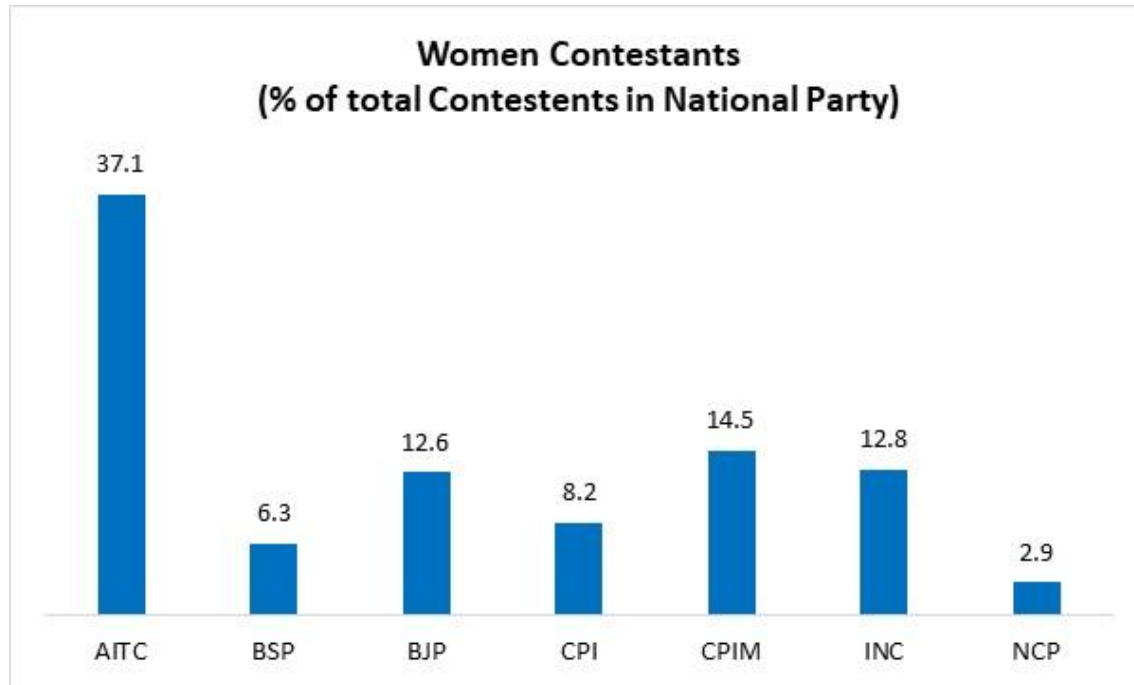
- Maximum incremental voter turnout has been observed in 2014 with 8.23% increase in voter turnout adding nearly 13.6 cr voters in polling vote. Out of it nearly 6.9 crore were women and 6.7 crore men
- In 2047 it is projected that around 115 crore people would be registered electors with nearly same proportion of men and women
- In 2047 voter turnout would be at 80% i.e around 92 crore people. Voter turnout will have more participation of women than men with 50.6 crore women, and 41.4 crore men signifying tectonic shift of electoral participation in India



- Empowerment and protection of women and children who constitute 67.7% of India's population and ensuring their wholesome development in a safe and secure environment is crucial for sustainable and equitable development of the country and for achieving transformational economic and social changes
- It is interesting to know that the women's share is increasing in all the Government sponsored schemes. The share of women stands at 81% in Stand-up India, 68% in MUDRA loans, 37% in PMSBY and 27% in PMJJBY, which is encouraging



- In terms of women contestant, AITC has fielded maximum 37.1% women contestants in 2019 elections
- **However, when women contestants are compared across National parties, BJP has fielded the maximum number of women in India followed by INC**



# Social Indicators

- Among the Major States such as Gujarat, Karnataka, MP, Punjab, Rajasthan, UP, Chhattisgarh, Uttarakhand, and Telangana, women electoral participation is increasing with rising number of Women PMJDY accounts and Women Mudra Loan Accounts
- Party policies and campaigns are increasingly focusing on winning over women voters with schemes like e.g. distribution of free gas cylinders, free rice, Jewellery, Cow to the poor, free bicycles, tablets for girls going to school/colleges, free public transport to women in many states and monthly Rs 1000-Rs 2000 to women etc

Women Voter Turnout due to PMJDY & Mudra					
State	Year of Assembly Election	LS Women Turnout % (2019)	Assembly Women Turnout %	Women PMJDY A/Cs (in Lakh)	Women MUDRA A/Cs (in Lakh)
Goa	2022	76.16	80.96	1	0
Gujarat	2022	60.90	61.75	94	12
Himachal Pradesh	2022	74.31	76.76	10	1
Karnataka	2023	67.65	72.69	108	38
Madhya Pradesh	2023	68.67	76.06	231	25
Manipur	2022	84.13	90.51	6	0
Mizoram	2023	62.40	81.33	2	0
Nagaland	2023	82.69	87.84	2	0
Punjab	2022	65.62	71.90	49	9
Rajasthan	2023	65.55	74.73	205	20
Tripura	2023	81.97	89.28	6	2
Uttar Pradesh	2022	59.56	62.22	499	47
Chhattisgarh	2023	70.55	76.17	98	8
Uttarakhand	2022	64.39	67.16	19	3
Telangana	2023	62.57	71.61	68	4

Source: SBI Research

# Voting pattern

- Outcome of voting exercise is function of three factors – economic outlook, social engineering and political engineering
- The recent concluded state elections have shown that voters do not prefer freebees and want tangible development outcomes.
- **The last two general election show that responsible and prudent economics plays a major role in attracting voters. This year's election manifestos have accordingly targeted major economic challenges such as growth, trade, social security etc...Interestingly, a poll manifesto of a political party could mean sacrificing, on a conservative basis, 33% of India's revenue receipts if implemented true to its words...**

Major parties voting pattern 2019 Vs 2014				
2019				
Party	Won seats	Total winning margins in crs	Women candidates won	Sum of votes secured in crs
Bharatiya Janata Party	303	7.0	41	2.6
Indian National Congress	52	0.6	6	0.3
Dravida Munnetra Kazhagam	24	0.6	2	0.1
All India Trinamool Congress	22	0.4	9	0.6
Yuvajana Sramika Rythu Congress Party	22	0.3	4	0.2
Shivsena	18	0.3	1	0.1
Janata Dal (United)	16	0.3	1	0.0
Biju Janata Dal	12	0.1	5	0.3
2014				
Party	Won seats	Total winning margins in crs	Women candidates won	Sum of votes secured
Bharatiya Janata Party	282	5.2	29	1.5
Indian National Congress	44	0.3	4	0.2
All India Anna Dravida Munnetra Kazhagam	37	0.6	4	0.2
All India Trinamool Congress	34	0.5	11	0.6
Yuvajana Sramika Rythu Congress Party	9	0.1	2	0.1
Shivsena	18	0.3	1	0.0
Janata Dal (United)	2	0.0	-	
Biju Janata Dal	20	0.3	2	0.1

# Watershed election in the backdrop of improving social indicators...

- ❑ This year's general election is held under –
- ❑ **Improving literacy rate**
- ❑ **Higher female voter turn out ratio**
- ❑ **Large cohort of fresh voters**
- ❑ **Higher macro economic growth**
- ❑ **And an overall reduction in poverty**

Voting Patterns in LS Poll 2019 Vs Other Socio-economic Parameters								
States	No of Seats	LS Turnout % (2019)	LS Women Turnout % (2019)	Elder Population (Above 60) (Share, %)	Literacy rate(%)	Female Literacy rate(%)	Percapita income	Percentage of the total population who are multidimensionally poor in each State and UT
Andhra Pradesh	25	80.4	79.6	12.4	67.7	59.7	2.4	6.1
Assam	14	81.6	81.3	8.2	73.2	67.3	1.4	19.4
Bihar	40	57.3	59.6	7.7	63.8	53.3	0.5	33.8
Chhattisgarh	11	71.6	70.5	8.8	71.0	60.6	1.5	16.4
Delhi	7	60.6	60.1	9.3	86.3	80.9	4.6	3.4
Goa	2	75.1	76.2	9.9	87.4	81.8	5.3	0.8
Gujarat	26	64.5	60.9	10.2	79.3	70.7	2.7	11.7
Haryana	10	70.3	69.5	9.8	76.6	66.8	3.3	7.1
Himachal Pradesh	4	72.4	74.3	13.1	83.8	76.6	2.4	4.9
Jammu And Kashmir	5	45.0	43.7	9.5	68.7	58.0	1.5	4.8
Jharkhand	14	66.8	68.3	8.4	67.6	56.2	0.9	28.8
Karnataka	28	68.8	67.6	11.5	75.6	68.1	3.3	7.6
Kerala	20	77.8	78.8	16.5	93.9	92.0	2.6	0.6
Madhya Pradesh	29	71.2	68.7	8.5	70.6	60.0	1.4	20.6
Maharashtra	48	61.0	58.8	11.7	82.9	75.5	2.7	7.8
Odisha	21	73.3	74.2	11.8	73.5	64.4	1.6	15.7
Punjab	13	65.9	65.6	12.6	76.7	71.3	2.0	4.8
Rajasthan	25	66.3	65.5	8.6	67.1	52.7	1.7	15.3
Tamil Nadu	39	72.4	72.3	13.6	80.3	73.9	3.1	2.2
Telangana	17	62.8	62.6	11.0	66.5	58.0	3.5	5.9
Uttar Pradesh	80	59.2	59.6	8.1	69.7	59.3	0.9	22.9
Uttarakhand	5	61.9	64.4	10.6	79.6	70.7	2.6	9.7
West Bengal	42	81.8	81.8	11.3	77.1	71.2	1.5	11.9
<b>NE states</b>	<b>9</b>	<b>78.0</b>	<b>77.8</b>	<b>5.2</b>	<b>80.6</b>	<b>76.0</b>	<b>2.3</b>	<b>12.3</b>
<b>Total</b>	<b>543</b>	<b>67.4</b>	<b>67.2</b>	<b>10.1</b>	<b>74.0</b>	<b>65.5</b>	<b>2.1</b>	<b>15.0</b>



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