Bharat Barometer (June’26)

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Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
1	Total GST collection	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	9%	6%	8%	6%	9%	5%	-4%	1%	2%	3%	2%	3%	3%	6%
2	Consumer price index (CPI)	5.1%	3.7%	3.7%	5.5%	6.3%	5.5%	5.2%	4.1%	3.5%	3.6%	3.3%	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%	3.2%	3.4%	3.5%	3.9%	4.4%
3	Wholesale price index (WPI)	2%	2%	1%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	-1%	0%	0%	-1%	-1%	0%	1%	2%	4%	8%	10%	10%
4	Unemployment-Urban*	9.02	8.56	8.73	9.08	8.72	8.17	8.38	8.42	7.99	8.77	8.12	8.33	7.70	7.76	6.42	8.50	7.31	7.23	6.75	8.33	7.26	6.90	6.65	7.98	7.20
5	Unemployment-Rural*	8.93	7.24	8.38	6.96	8.94	7.44	7.43	7.45	8.26	6.97	7.52	5.77	6.71	6.76	6.25	5.02	7.61	6.09	6.99	6.04	6.31	6.42	6.7	6.22	6.32
6	PMI Manufacturing*	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
7	PMI services*	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4
8	PMI composite*	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0	58.2	59.3	57.1

	External (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
9	Exports of goods	2%	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	1%	8%	-3%	-1%	9%	0%	5%	-13%	18%	1%	0%	-1%	-7%	14%	18%
10	Imports of goods	5%	7%	4%	-1%	-1%	17%	0%	11%	-15%	11%	19%	-1%	-3%	14%	-1%	28%	22%	-1%	11%	20%	25%	-6%	11%	21%
11	Export of services	3%	17%	6%	15%	22%	14%	17%	12%	12%	19%	8%	9%	11%	10%	3%	13%	3%	7%	13%	10%	10%	7%	13%	3%
12	Import of services	-1%	16%	9%	13%	28%	26%	14%	12%	-5%	5%	2%	0%	6%	9%	-5%	8%	3%	-2%	7%	0%	16%	-2%	9%	6%
13	Net FDI* (USD Mn)	2242	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1592	882	2289	4203	-201	-2367	-2443	-711	-506	321	2971	917	6575	NA

	Government collections and expenditure (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
14	Cumulative gross Direct Tax Collection	40%	34%	13%	14%	11%	12%	12%	11%	12%	13%	-3%	5%	-1%	-4%	-1%	3%	6%	7%	8%	9%	6%	5%	9%	10%
15	Revenue expenditure	-2%	-14%	33%	4%	42%	1%	2%	5%	-13%	-5%	-6%	41%	37%	8%	-26%	-21%	-8%	18%	2%	-4%	0%	38%	26%	12%
16	Capital expenditure	-66%	108%	-30%	-2%	-8%	21%	95%	51%	-35%	68%	61%	39%	44%	-10%	113%	31%	-28%	-14%	-25%	-25%	60%	-42%	19%	-1%
17	Subsidy payout	12%	-34%	33%	40%	34%	176%	-18%	-21%	-44%	-52%	49%	-37%	-9%	-15%	-31%	44%	30%	37%	5%	22%	38%	157%	51%	43%

	Industrial activity (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
18	E way bill generated	16%	19%	13%	19%	17%	16%	18%	23%	15%	20%	23%	19%	19%	26%	22%	21%	8%	28%	24%	16%	19%	13%	12%	11%	14%
19	Rail freight tonnage	10%	5%	-5%	-1%	1%	1%	2%	2%	-3%	3%	4%	3%	1%	0%	9%	4%	2%	4%	3%	3%	NA	NA	NA	NA	NA
20	Cargo handled at airports	16%	18%	12%	18%	15%	8%	8%	9%	-5%	4%	11%	5%	0%	4%	5%	3%	-2%	16%	10%	9%	18%	0%	10%	11%	NA
21	Cargo traffic at major ports	7%	6%	7%	6%	-3%	-5%	3%	7%	7%	13%	7%	4%	6%	4%	3%	11%	12%	15%	13%	6%	5%	1%	2%	NA	NA
22	IIP- mining	4%	4%	-5%	0%	1%	4%	4%	3%	1%	-3%	1%	6%	4%	10%	14%	14%	3%	3%	1%	0%	-2%	-3%	-4%	-2%	NA
23	IIP-manufacturing	7%	8%	4%	5%	6%	6%	5%	8%	3%	7%	6%	4%	3%	4%	4%	5%	0%	8%	7%	5%	6%	3%	5%	5%	NA
24	IIP-electricity	9%	8%	-3%	1%	3%	4%	6%	2%	3%	6%	2%	-5%	-2%	2%	4%	3%	-8%	-2%	6%	5%	2%	1%	4%	9%	NA
25	Power generation	10%	8%	-4%	-1%	1%	3%	4%	-1%	2%	5%	-2%	-8%	-6%	-1%	1%	1%	-11%	-5%	4%	2%	-2%	-1%	2%	7%	8%
26	Coal offtake (except Lignite)	4%	0%	-12%	-2%	-1%	-1%	2%	1%	-5%	1%	-1%	-6%	-6%	-9%	8%	-2%	-6%	-1%	-5%	-3%	-9%	-9%	-9%	-4%	0%
27	Consumption of petroleum products	2%	11%	-2%	-4%	4%	8%	3%	2%	-3%	-1%	0%	1%	1%	-4%	4%	7%	-1%	2%	5%	1%	6%	2%	-6%	-5%	-3%
28	Cement production	2%	5%	-3%	7%	3%	13%	8%	11%	7%	10%	5%	9%	6%	9%	4%	4%	4%	12%	15%	12%	9%	4%	NA	NA	NA
29	Finished steel consumption	21%	15%	13%	10%	12%	8%	14%	16%	9%	15%	7%	9%	8%	10%	9%	8%	2%	6%	5%	8%	8%	14%	8%	10%	8%
30	Consumption of natural gas (domestic & RLNG)	19%	10%	-3%	-1%	5%	7%	4%	-1%	-2%	1%	2%	-11%	-9%	-2%	-1%	1%	-3%	2%	3%	5%	2%	-15%	-7%	-10%	NA

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

*Figures mentioned are absolute values

Economic indicators-a snapshot

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	Demand & consumption (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
31	Total vehicles registered	2%	15%	4%	-8%	33%	12%	-12%	12%	-3%	4%	8%	10%	10%	0%	8%	11%	45%	7%	21%	18%	26%	26%	13%	9%	21%
32	Passenger Vehicle sales	10%	-1%	-1%	2%	3%	6%	15%	5%	4%	7%	8%	4%	-5%	3%	-3%	5%	15%	22%	20%	12%	11%	12%	23%	23%	NA
33	Telecom subscriber base	3%	2%	2%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	2%	3%	4%	9%	10%	10%	10%	10%	11%	11%	NA
34	Broadband subscriber base	9%	9%	8%	7%	6%	5%	4%	4%	3%	2%	2%	4%	4%	4%	4%	5%	6%	6%	7%	11%	12%	13%	14%	11%	NA
35	First year premium collection-life insurance	15%	14%	22%	14%	13%	-4%	-22%	-8%	-12%	2%	8%	13%	-3%	22%	-5%	15%	12%	23%	39%	22%	18%	23%	39%	5%	NA
36	Gross premium underwritten-nonlife	8%	9%	4%	-6%	24%	5%	-1%	7%	-6%	3%	13%	7%	6%	2%	2%	13%	0%	24%	14%	14%	13%	6%	8%	9%	16%
37	Airport passenger traffic	8%	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	4%	-1%	1%	-1%	5%	7%	-3%	4%	0%	-4%	-5%	5%	NA
38	Foreign tourist arrival in India	9%	2%	-1%	3%	1%	3%	-4%	0%	-9%	-14%	-4%	-22%	-22%	-14%	-1%	-7%	-2%	0%	5%	5%	6%	-2%	-15%	NA	NA
40	Urban employment	11%	12%	8%	4%	5%	7%	7%	5%	5%	4%	6%	6%	6%	5%	5%	6%	5%	4%	4%	4%	3%	3%	3%	2%	3%
40	Credit card transactions	36%	38%	34%	43%	35%	32%	35%	31%	27%	33%	31%	30%	28%	27%	26%	26%	20%	28%	25%	25%	24%	26%	24%	27%	NA
42	Debit card transactions	-13%	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	-14%	-15%	-14%	-16%	-14%	-13%	-14%	-17%	-10%	-11%	-11%	-9%	-11%	-12%	-10%	NA
42	CMIE consumer sentiment index: Rural*	112.4	114.8	111.0	108.6	110.0	112.8	111.0	112.6	112.2	114.2	111.9	114.6	119.3	119.5	125.4	110.8	117.2	117.9	121.5	119.9	124.3	125.0	121.0	118.6	122.8
43	CMIE consumer sentiment index: Urban*	105.3	105.3	103.0	105.8	104.7	106.0	105.2	106.2	104.3	107.7	108.8	107.5	108.8	110.7	108.7	111.0	107.3	113.3	112.8	114.2	114.8	114.2	110.0	110.3	108.2

	Banking & money flow (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
44	M3 money supply	10%	10%	11%	11%	11%	11%	9%	9%	9%	9%	9%	9%	9%	10%	10%	9%	10%	10%	12%	12%	11%	15%	13%	12%	13%
45	currency with public	7%	7%	6%	6%	7%	6%	6%	5%	6%	6%	7%	8%	8%	8%	9%	9%	9%	10%	11%	12%	12%	12%	13%	13%	13%
46	Value of retail payment transactions	23%	23%	21%	21%	30%	15%	20%	21%	12%	17%	16%	17%	15%	16%	14%	6%	0%	8%	16%	15%	17%	15%	16%	14%	17%
47	Volume of retail payment transactions	44%	38%	36%	37%	42%	32%	35%	35%	29%	32%	30%	30%	28%	31%	31%	25%	21%	30%	26%	25%	23%	21%	22%	21%	21%
48	No. of UPI transactions	49%	45%	41%	42%	45%	38%	39%	39%	33%	36%	34%	33%	32%	35%	34%	31%	25%	32%	29%	28%	27%	24%	25%	24%	23%
49	No. of IMPS transactions	10%	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%	-18%	-17%	-13%	-2%	5%	-8%	-14%	-10%	-14%	-16%	-17%	-21%	-19%	-23%	-21%
50	Value of Fastag collections	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%	20%	26%	20%	9%	16%	11%	9%	5%	6%	3%	3%	6%
51	Volume of Fastag collections	6%	9%	7%	7%	8%	12%	10%	15%	19%	12%	17%	16%	15%	15%	16%	14%	5%	3%	1%	-2%	-9%	-4%	-6%	-7%	-6%
52	Outstanding credit of SCBs	17%	14%	14%	13%	11%	10%	11%	11%	11%	11%	10%	10%	9%	10%	10%	10%	11%	12%	15%	15%	13.6%	13.8%	16.6%	18.0%	18.6%
53	Outstanding deposits of SCBs	11%	11%	11%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	10%	11%	13%	12%	11.2%	10.8%	13.1%	13.6%	13.3%

	Rural indicators (% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
54	Rural employment	4%	5%	2%	0%	1%	1%	-1%	2%	0%	-1%	5%	3%	3%	4%	5%	4%	4%	4%	7%	4%	6%	4%	3%	2%	3%
55	Reservoir level live storage* (Bn CM)	-24%	-19%	27%	20%	23%	27%	26%	21%	21%	18%	21%	33%	82%	83%	5%	4%	5%	8%	8%	9%	-4%	11%	8%	0%	NA
56	Sale quantity of fertilisers	7%	-1%	-9%	-8%	-8%	5%	12%	8%	5%	-44%	-51%	-34%	1%	40%	27%	-10%	-11%	7%	-4%	-4%	-4%	19%	29%	NA	NA
57	2 wheelers sales units	19%	12%	10%	17%	16%	3%	-1%	9%	-4%	11%	-12%	5%	2%	13%	11%	8%	4%	23%	36%	25%	33%	19%	30%	18%	NA
58	Tractor sales units	3%	1%	-5%	2%	21%	-1%	13%	11%	31%	22%	7%	8%	10%	7%	25%	43%	14%	30%	35%	40%	31%	24%	27%	19%	12%

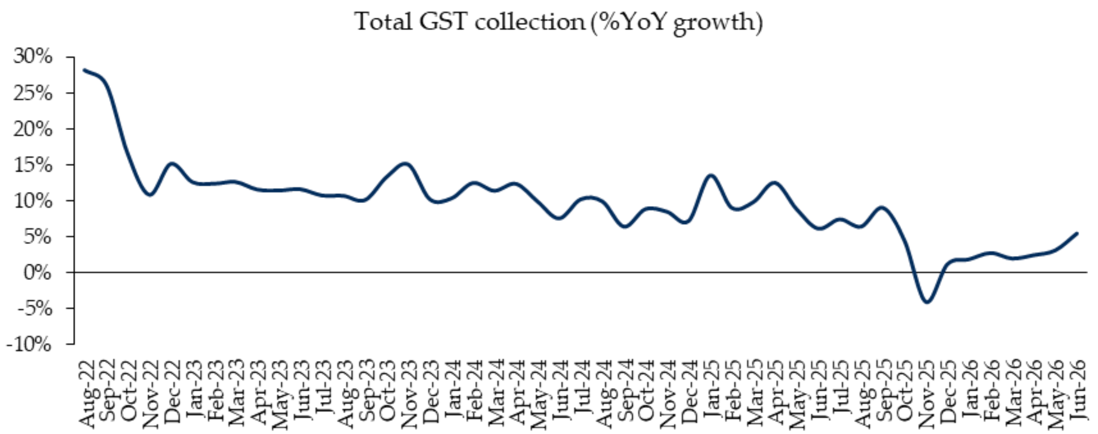
	Capital market(% YoY growth)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
59	Active client accounts (NSDL & CDSL)	35%	35%	35%	35%	35%	35%	33%	31%	28%	27%	26%	24%	23%	21%	20%	18%	17%	17%	17%	17%	17%	17%	17%	16%	16%
60	Net AUM of mutual funds	38%	40%	43%	44%	44%	39%	32%	28%	18%	23%	22%	23%	22%	16%	13%	13%	19%	19%	20%	20%	27%	12%	17%	13%	10%
61	Net inflow of mutual funds (equity)	370%	387%	89%	144%	110%	131%	142%	82%	9%	11%	28%	-45%	-42%	15%	-13%	-12%	-41%	-17%	-32%	-39%	-11%	27%	58%	20%	23%
62	NSE trading volume	83%	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%	-28%	-9%	-14%	-24%	-33%	-2%	18%	32%	45%	58%	72%	45%	49%	31%	21%
63	India VIX*	13.8	13.3	13.4	12.8	15.6	14.4	14.4	16.2	13.9	12.7	18.2	16.1	12.8	11.5	11.8	11.1	12.2	11.6	9.5	13.6	13.7	27.9	18.5	16.2	13.6
64	Value of SIP contributions	44%	53%	49%	53%	50%	48%	50%	40%	36%	35%	31%	28%	28%	22%	20%	20%	17%	16%	17%	17%	15%	24%	17%	16%	17%
65	Net FII* (USD Mn)	3186	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401	510	2344	1690	-2052	-3994	-2702	1656	-425	-2515	-3976	2497	-12724	-6474	-3450	-5157
66	Net New SIPs registered (Mn nos)*	2.28	3.53	2.74	2.61	2.49	1.03	0.94	-0.51	-1.01	-1.14	-11.63	1.65	1.38	2.59	1.41	1.37	1.52	1.40	0.89	1.87	1.60	-0.06	-0.06	0.25	0.45

*Figures mentioned are absolute values

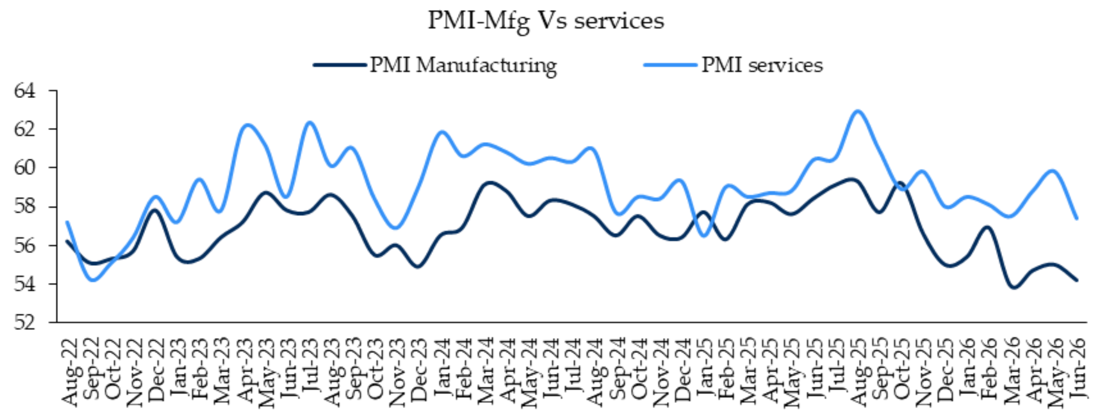
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score: 3/5*)

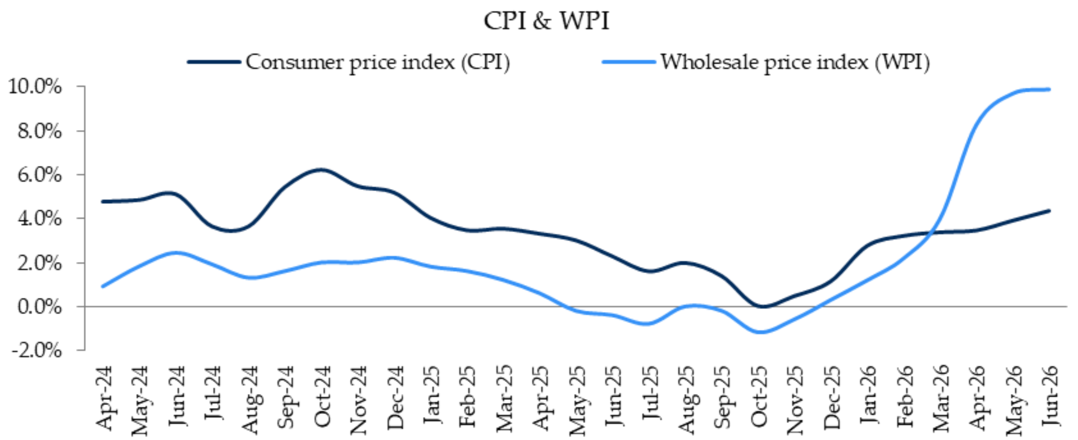
GST collection rises to mid single digit levels in the month of June



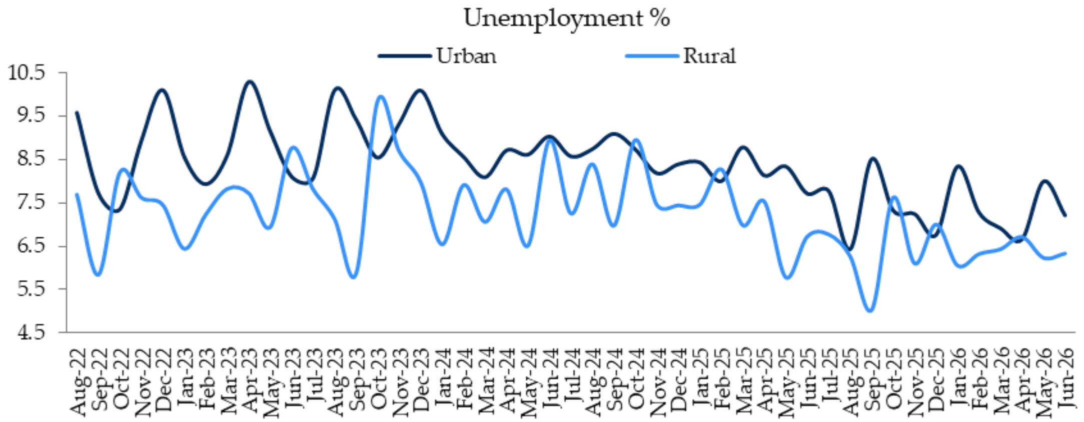
Manufacturing & Services PMI both declined marginally but remained in healthy zone



CPI rose steadily to mid single-digit levels while WPI remained stable at ~10%



Unemployment declined in urban areas whereas inched up in rural areas



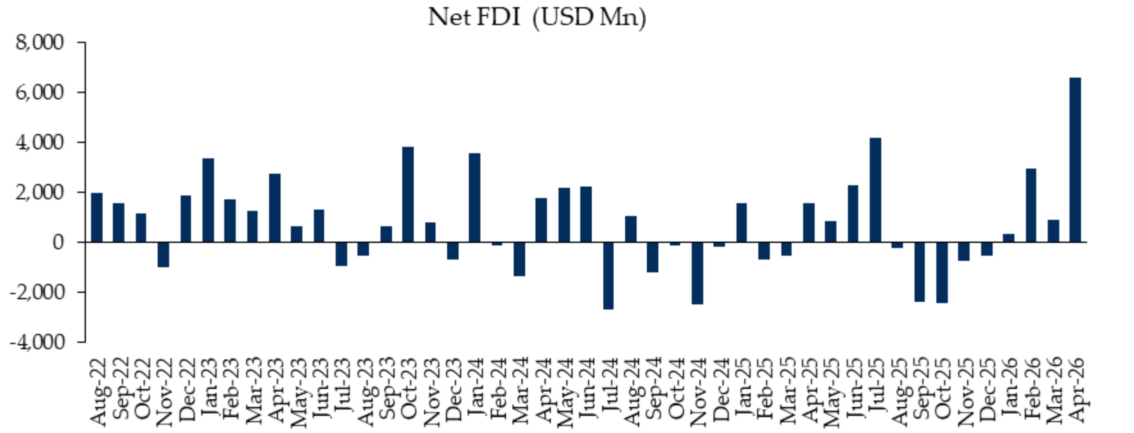
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

External sector (Score: 3/5*)

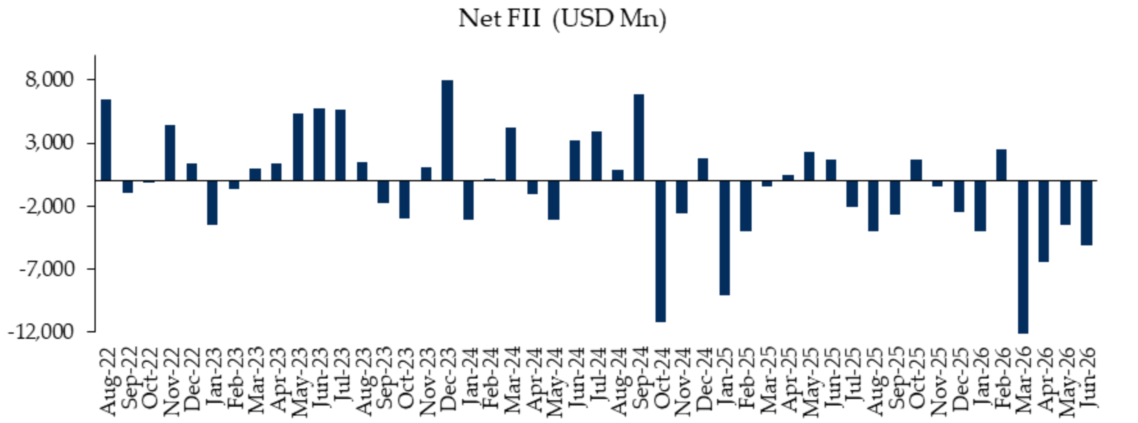
Growth of exports of goods rose strongly while services growth moderated in May'26

Growth of imports of goods surged ahead while services growth softened in May'26

FDI inflows surge in the month of April



FII outflows continue for the fourth consecutive month and outflows intensified



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Central government finance(Score:3/5*)

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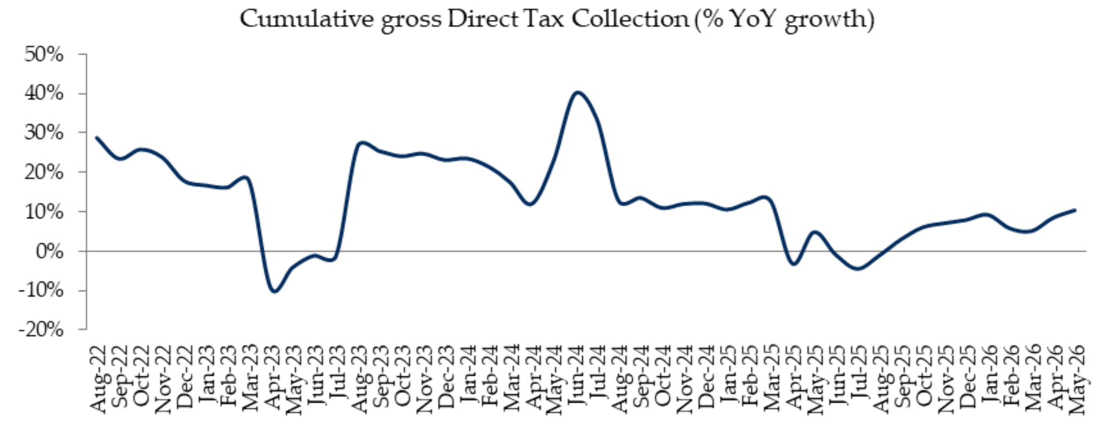
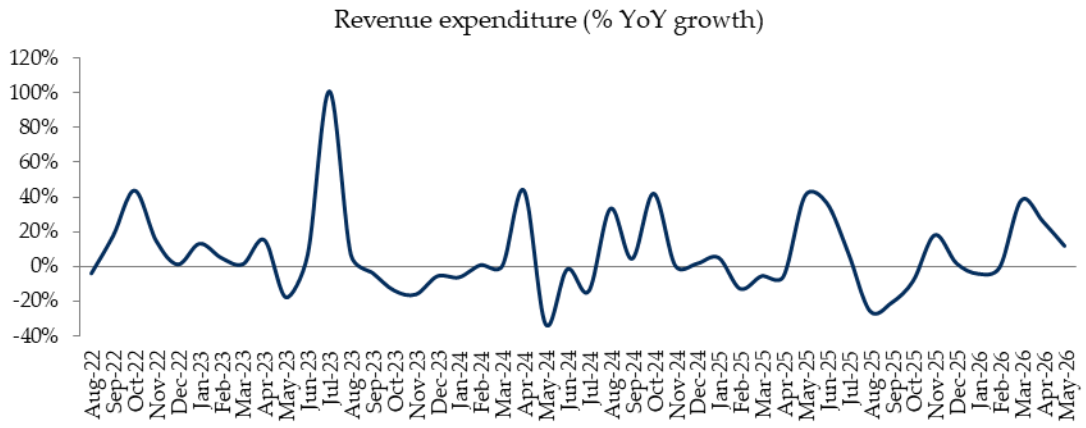
Powering India's Investments

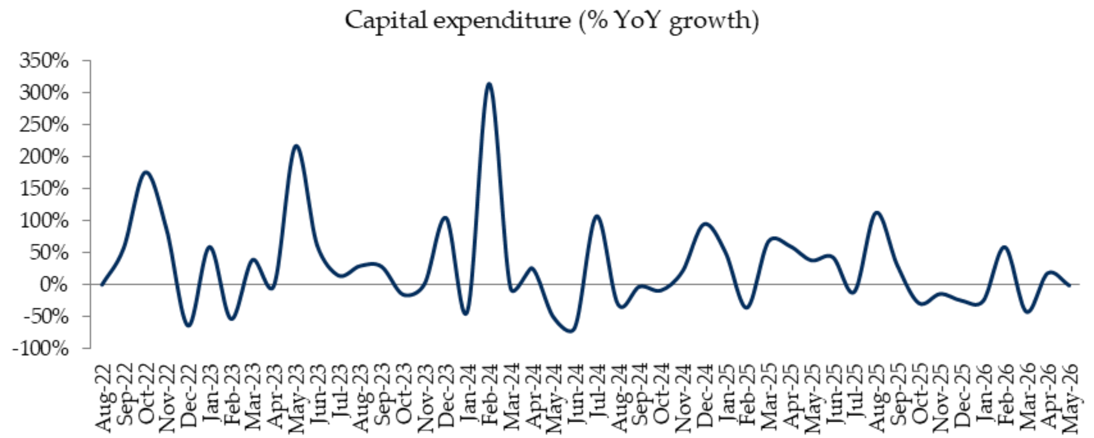
Cumulative direct tax collections growth inched up to reach low-double digit levels (achieved 9.7% of FY27BE FYTD vis-à-vis 9.8% till May'25)



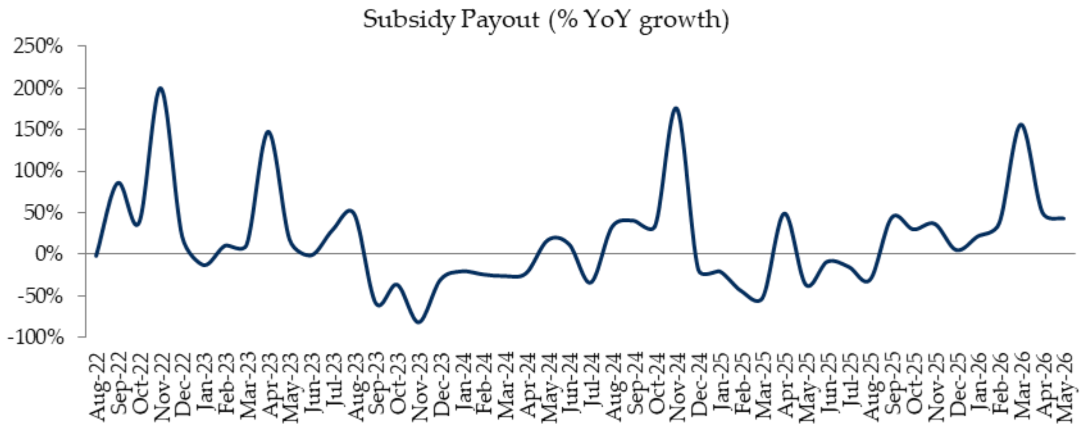
Revenue expenditure growth declined in May'26 (achieved 15.3% of FY27BE FYTD vis-à-vis 13.6% till May'25)



Capex growth declined in May'26 (achieved 20.5% of FY27BE FYTD vis-à-vis 20.2% till May'25)



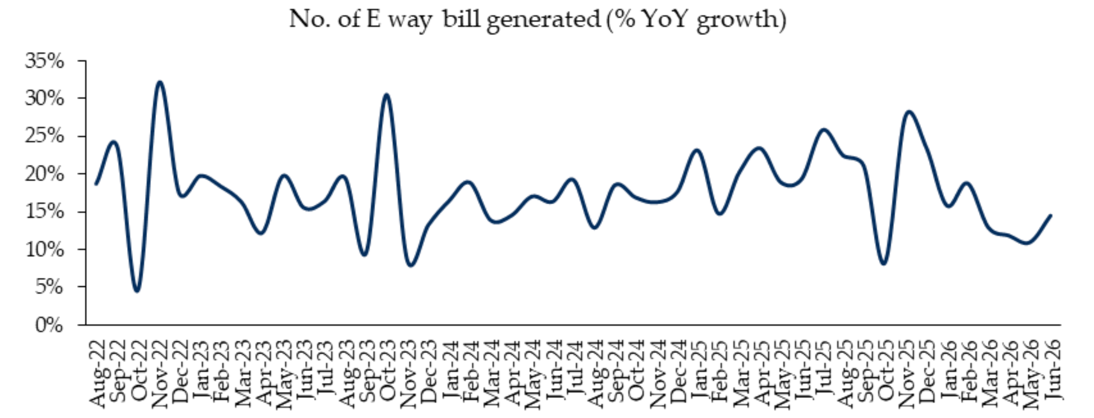
Subsidy payout growth moderated MoM but remained robust in the month of May'26



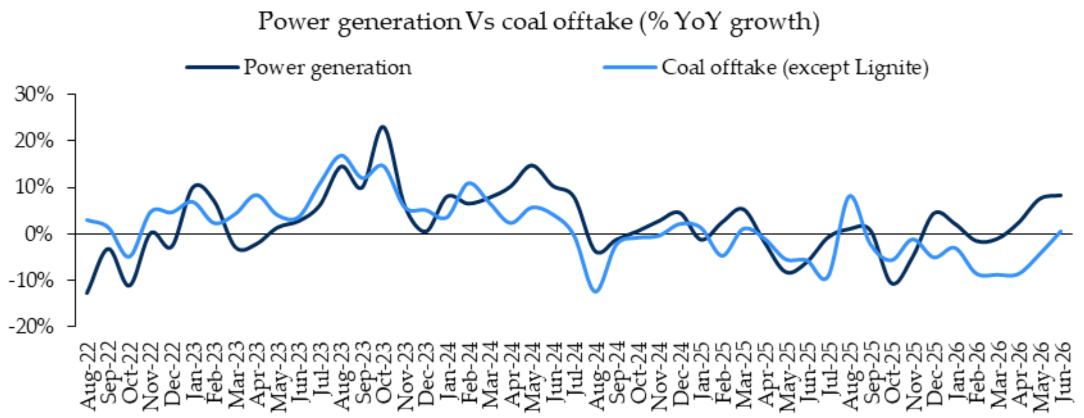
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Industrial activity (Score:4/5*)

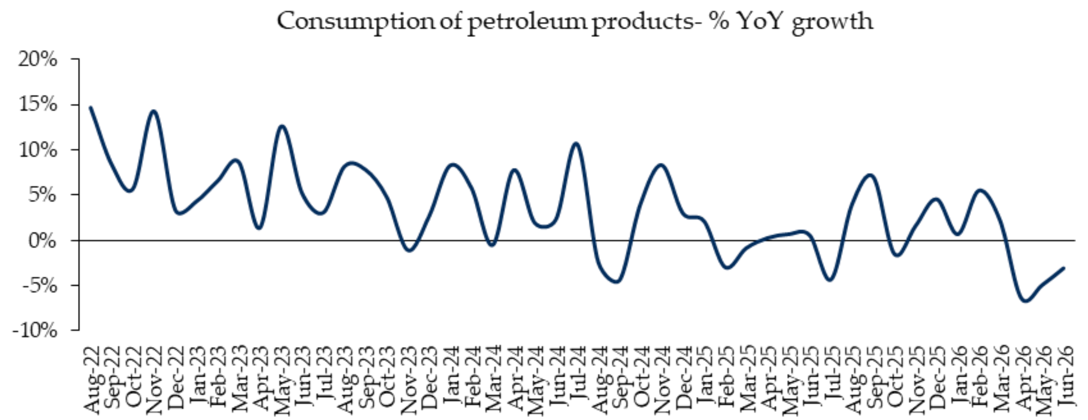
E-way bill generation YoY growth rose to mid teens in June'26



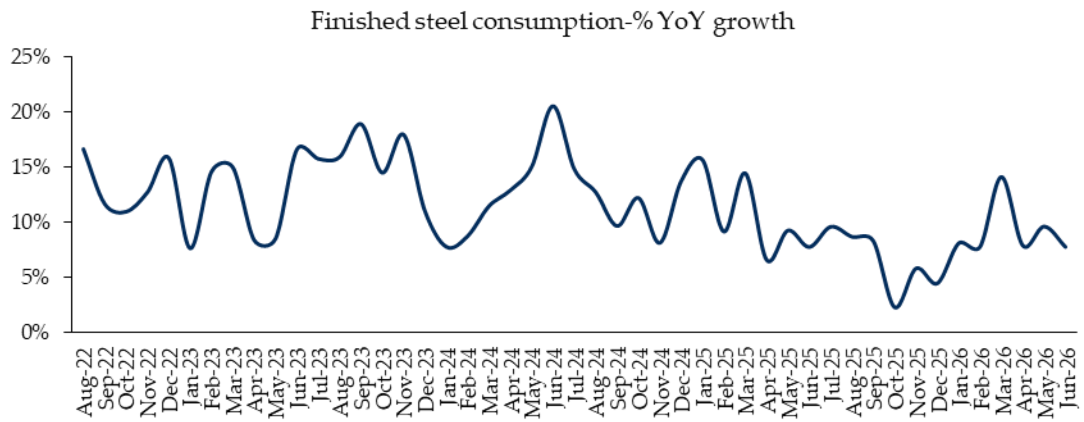
Power generation growth rose to high-single digit levels while Coal offtake decline stops



Petroleum products consumption decline softened in June



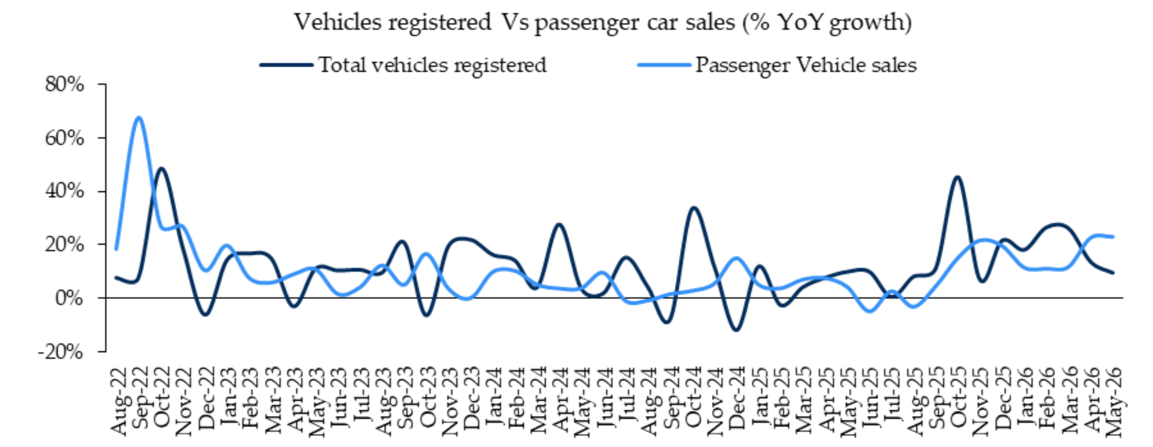
Steel consumption growth declined to high-single digit level



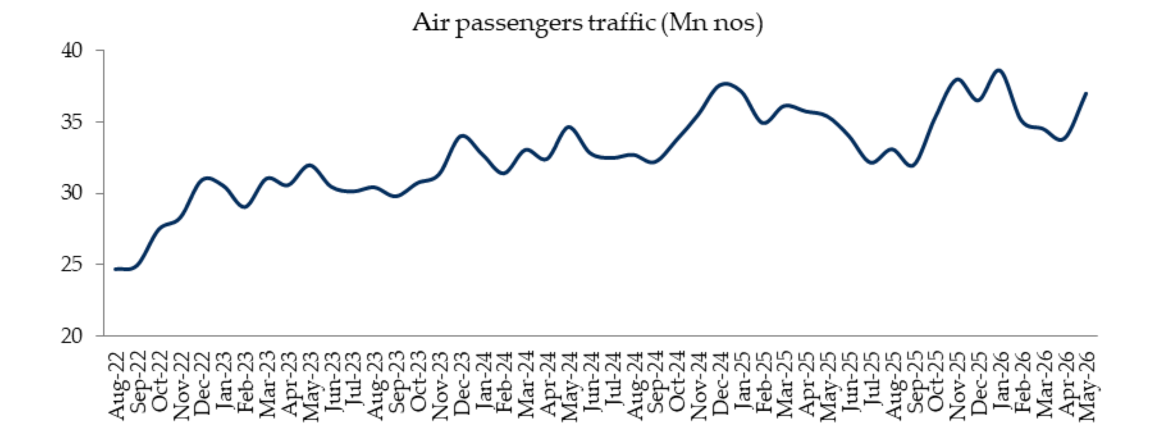
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Demand & consumption (Score:3/5*)

Auto registrations growth softened while PV sales growth remained strong

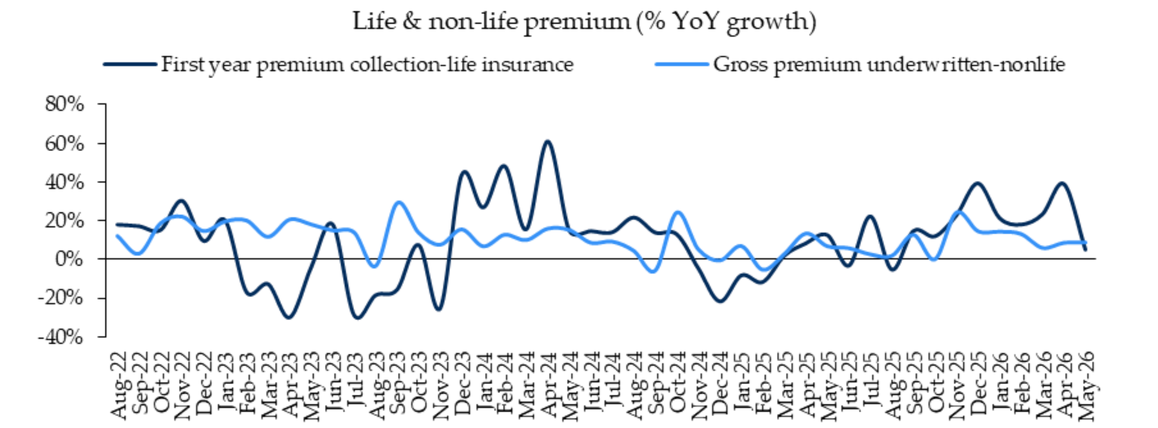


Air passengers traffic rose MoM in May and continues to be strong



Foreign tourists' arrival in India declined in April'26

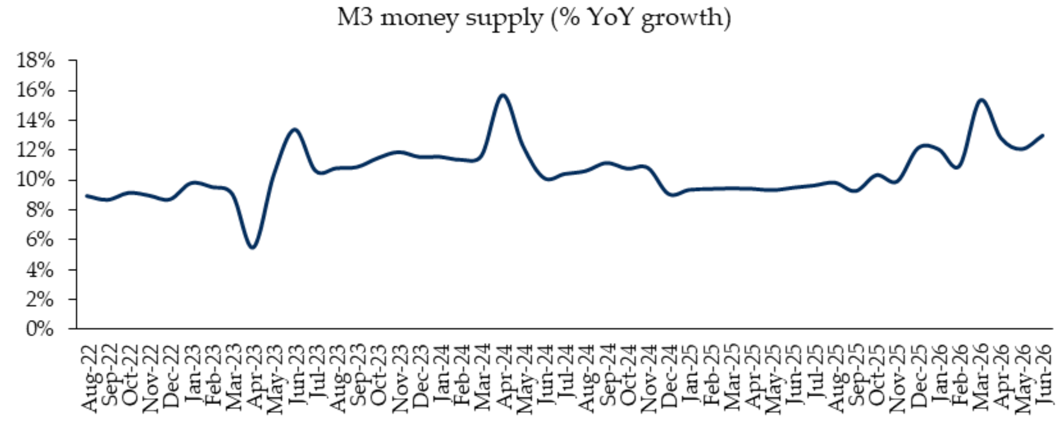
YoY Premium growth of life insurance sharply declined, non-life growth steady



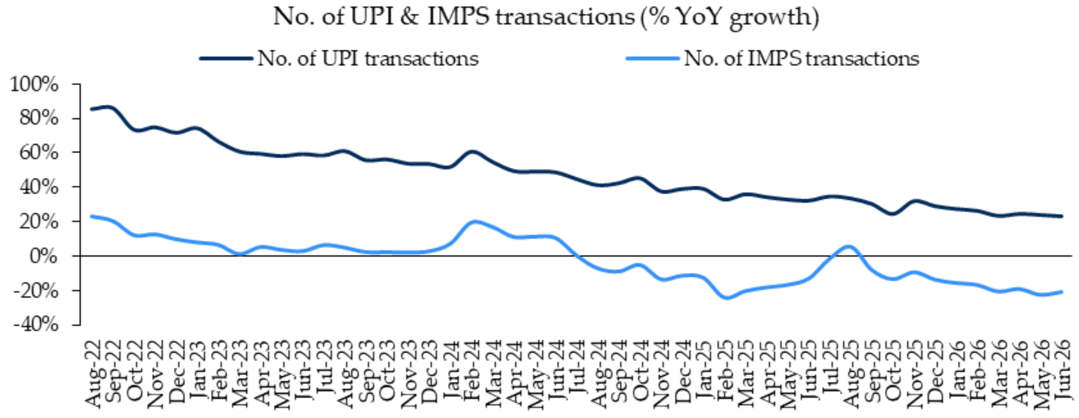
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Banking and money flow (Score:4/5*)

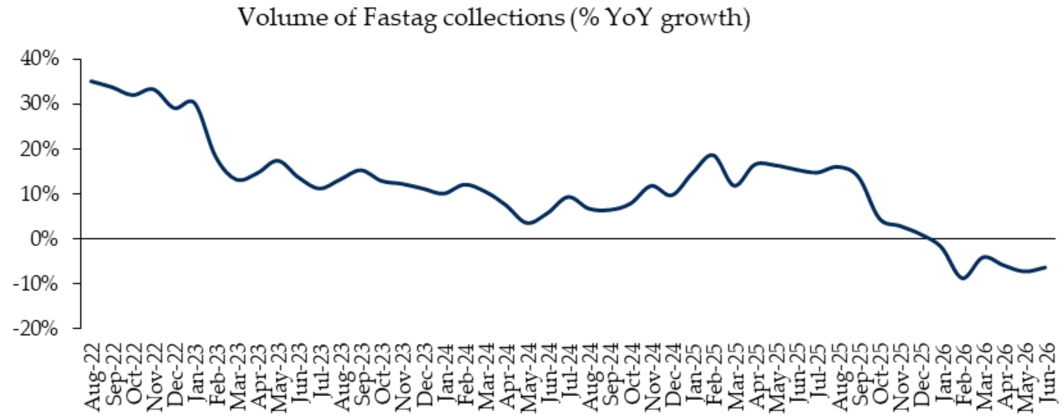
Money supply growth surged ahead in June'26



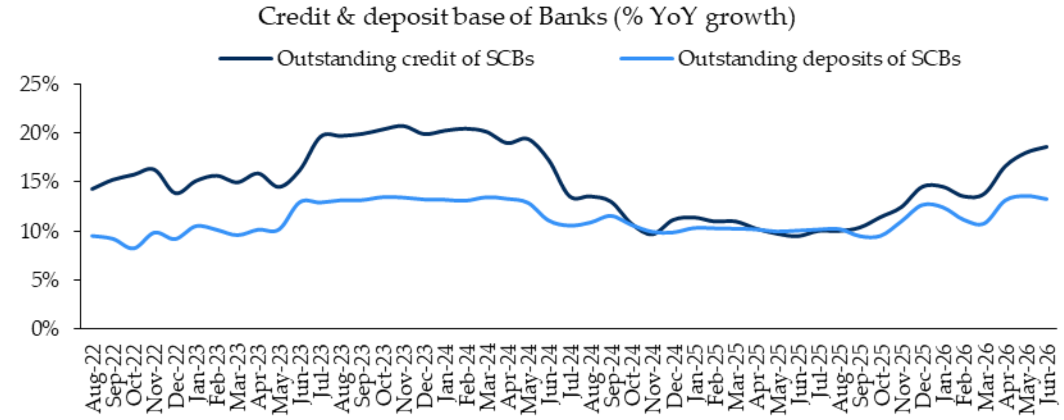
UPI transactions growth softened but stays strong whereas IMPS decline continues



Decline in Fastag collection transaction volume continues



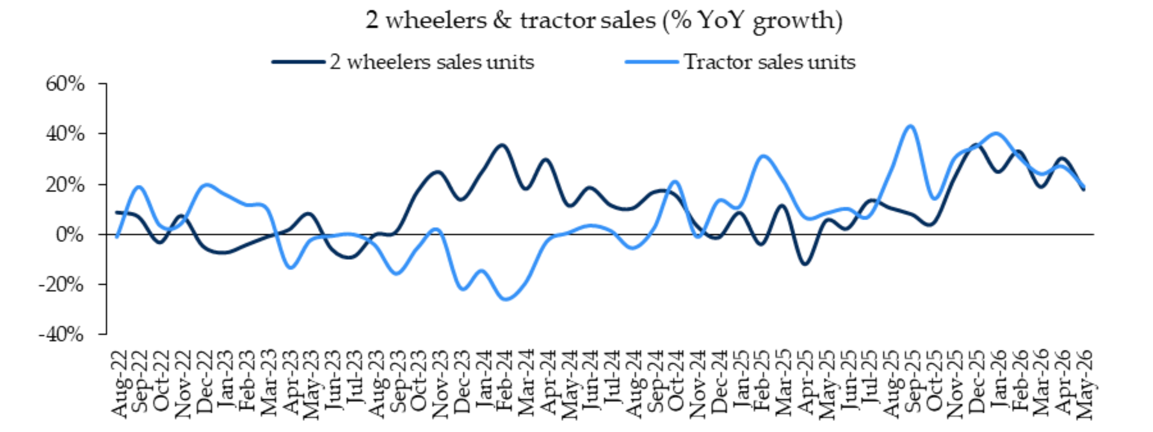
Credit growth rose further while deposit growth moderated slightly; both remain strong



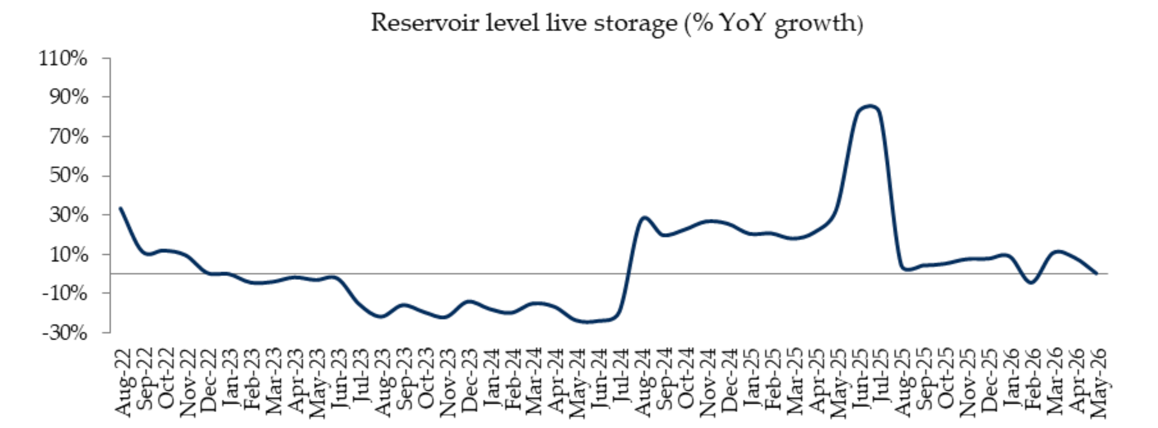
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Rural indicators (Score:3/5*)

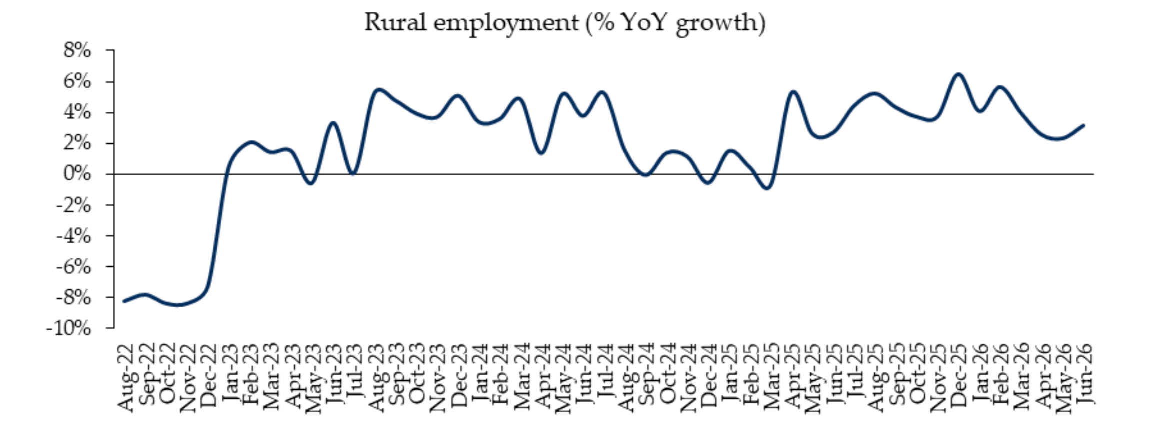
Tractors & 2Ws sales growth both moderated in May but remained strong



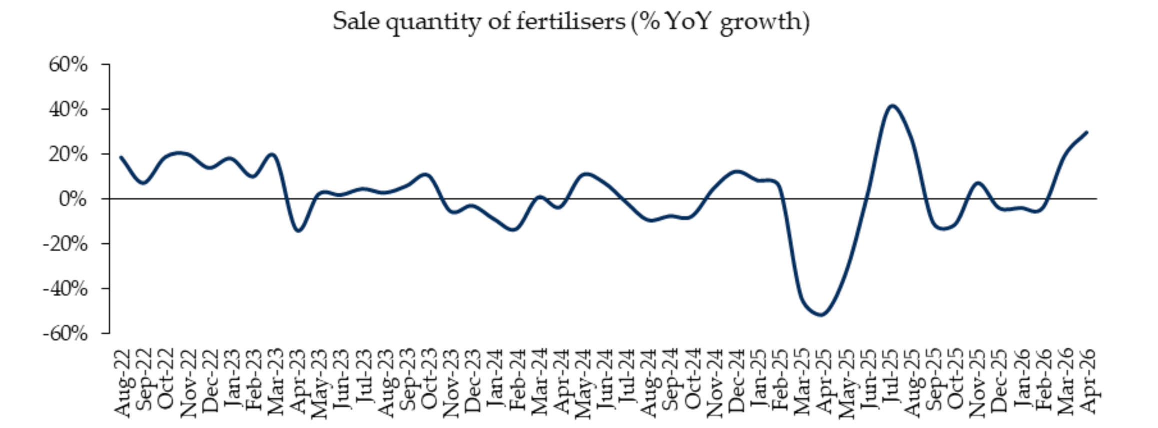
Reservoir level growth muted in May'26 due to delayed Monsoon in key locations



Rural employment growth remained muted but improved marginally



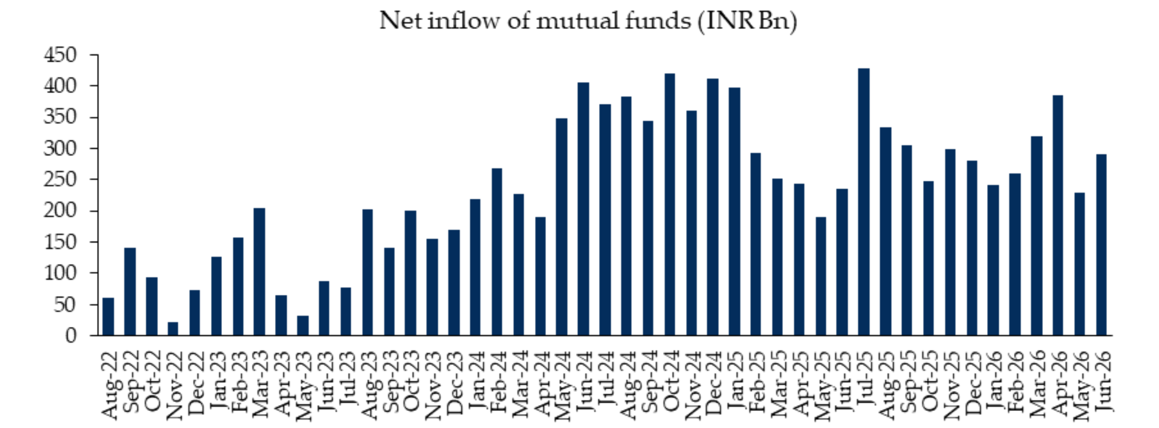
Fertilizer sales YoY growth rises further in April'26



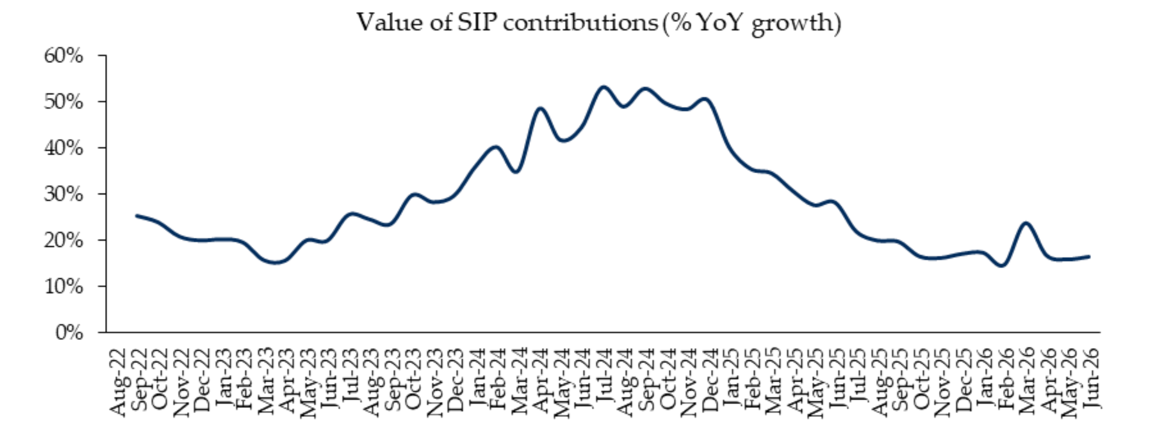
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Capital market (Score:3/5*)

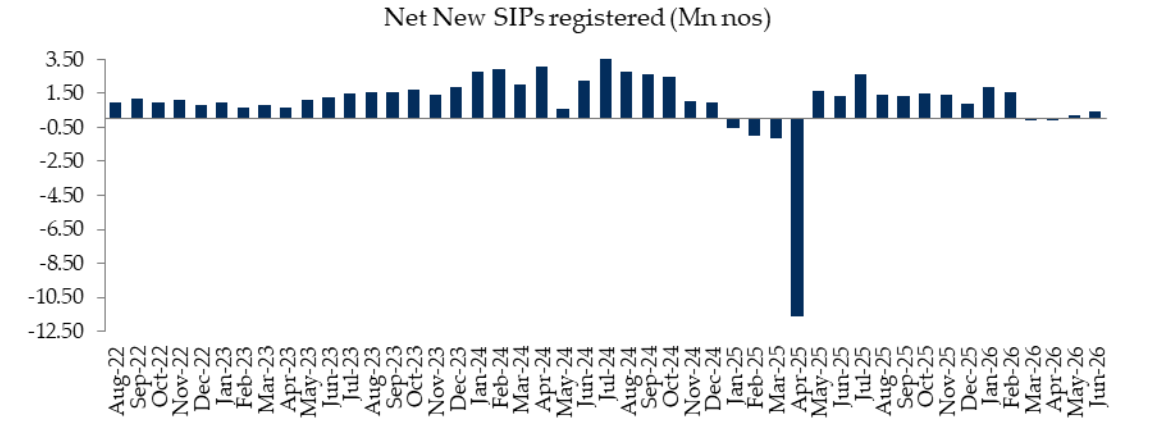
Equity MF net inflows rose MoM and remained strong



Growth in SIP contributions rose marginally in June



Net New SIPs registered remained flattish with slight MoM improvement



Trading volume YoY growth moderated further in the month of June

Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Disclosure:
We, **Varun Lohchab, PGDM, Amit Kumar, CFA, Aryan Singh Dalal, B.Com(H) & Nikunj Khetan, PGDM** 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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