Bharat Barometer (May'26)

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Powering India's Investments

Economic indicators-a snapshot

	Macroeconomic indicators (% YoY growth)	Apr-24	May-24	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
1	Total GST collection	12%	10%	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	9%	6%	8%	6%	9%	5%	-4%	1%	2%	3%	2%	3%	3%
2	Consumer price index (CPI)	4.8%	4.9%	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%
3	Wholesale price index (WPI)	1%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	-1%	0%	0%	-1%	-1%	0%	1%	2%	4%	8%	10%
4	Unemployment-Urban*	8.7	8.6	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
5	Unemployment-Rural*	7.8	6.5	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	PMI Manufacturing*	58.8	57.5	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
7	PMI services*	60.8	60.2	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
8	PMI composite*	61.5	60.5	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

	External (% YoY growth)	Apr-24	May-24	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
9	Exports of goods	2%	13%	2%	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	1%	8%	-3%	-1%	9%	0%	5%	-13%	18%	1%	0%	-1%	-7%	14%
10	Imports of goods	9%	8%	5%	7%	4%	-1%	-1%	17%	0%	11%	-15%	11%	19%	-1%	-3%	14%	-1%	28%	22%	-1%	11%	20%	25%	-6%	11%
11	Export of services	17%	10%	3%	17%	6%	15%	22%	14%	17%	12%	12%	19%	8%	9%	11%	10%	3%	13%	3%	7%	13%	10%	10%	7%	13%
12	Import of services	22%	8%	-1%	16%	9%	13%	28%	26%	14%	12%	-5%	5%	2%	0%	6%	9%	-5%	8%	3%	-2%	7%	0%	16%	-2%	9%
13	Net FDI* (USD Mn)	1779	2203	2242	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1609	919	2339	4325	-110	-2283	-2464	-704	-492	-1386	4437	1574	NA

	Government collections and expenditure (% YoY growth)	Apr-24	May-24	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
14	Cumulative gross Direct Tax Collection	12%	23%	40%	34%	13%	14%	11%	12%	12%	11%	12%	13%	-3%	5%	-1%	-4%	-1%	3%	6%	7%	8%	9%	6%	5%	9%
15	Revenue expenditure	44%	-33%	-2%	-14%	33%	4%	42%	1%	2%	5%	-13%	-5%	-6%	41%	37%	8%	-26%	-21%	-8%	18%	2%	-4%	0%	38%	26%
16	Capital expenditure	26%	-50%	-66%	108%	-30%	-2%	-8%	21%	95%	51%	-35%	68%	61%	39%	44%	-10%	113%	31%	-28%	-14%	-25%	-25%	60%	-42%	19%
17	Subsidy payout	-23%	17%	12%	-34%	33%	40%	34%	176%	-18%	-21%	-44%	-52%	49%	-37%	-9%	-15%	-31%	44%	30%	37%	5%	22%	38%	157%	51%

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

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

*Figures mentioned are absolute values

Economic indicators-a snapshot

	Demand & consumption (% YoY growth)	Apr-24	May-24	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
31	Total vehicles registered	28%	3%	2%	15%	4%	-8%	33%	12%	-12%	12%	-3%	4%	8%	10%	10%	0%	8%	11%	45%	7%	21%	18%	26%	26%	13%	9%
32	Passenger Vehicle sales	4%	4%	10%	-1%	-1%	2%	3%	6%	15%	5%	4%	7%	8%	4%	-5%	3%	-3%	5%	15%	22%	20%	12%	11%	12%	23%	NA
33	Telecom subscriber base	2%	3%	3%	2%	2%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	2%	3%	4%	9%	10%	10%	10%	10%	11%	NA
34	Broadband subscriber base	9%	9%	9%	9%	8%	7%	6%	5%	4%	4%	3%	2%	2%	4%	4%	4%	4%	5%	6%	6%	7%	11%	12%	13%	14%	NA
35	First year premium collection-life insurance	61%	15%	15%	14%	22%	14%	13%	-4%	-22%	-8%	-12%	2%	8%	13%	-3%	22%	-5%	15%	12%	23%	39%	22%	18%	23%	39%	NA
36	Gross premium underwritten-nonlife	16%	15%	8%	9%	4%	-6%	24%	5%	-1%	7%	-6%	3%	13%	7%	6%	2%	2%	13%	0%	24%	14%	14%	13%	6%	8%	4%
37	Airport passenger traffic	6%	8%	8%	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	4%	-1%	1%	-1%	5%	7%	-3%	4%	0%	-4%	-5%	NA
38	Foreign tourist arrival in India	8%	0%	9%	2%	-1%	3%	1%	3%	-4%	0%	-9%	-14%	-4%	-22%	-22%	-14%	-1%	-7%	-2%	0%	5%	5%	NA	NA	NA	NA
40	Urban employment	10%	10%	11%	12%	8%	4%	5%	7%	7%	5%	5%	4%	6%	6%	6%	5%	5%	6%	5%	4%	4%	4%	3%	3%	3%	2%
40	Credit card transactions	33%	32%	36%	38%	34%	43%	35%	32%	35%	31%	27%	33%	31%	30%	28%	27%	26%	26%	20%	28%	25%	25%	24%	26%	24%	NA
42	Debit card transactions	-16%	-16%	-13%	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	-14%	-15%	-14%	-16%	-14%	-13%	-14%	-17%	-10%	-11%	-11%	-9%	-11%	-11%	NA
42	CMIE consumer sentiment index: Rural*	117.3	117.7	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
43	CMIE consumer sentiment index: Urban*	98.2	100.0	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

	Banking & money flow (% YoY growth)	Apr-24	May-24	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
44	M3 money supply	16%	12%	10%	10%	11%	11%	11%	11%	9%	9%	9%	9%	9%	9%	9%	10%	10%	9%	10%	10%	12%	12%	11%	15%	13%	12%
45	currency with public	3%	3%	7%	7%	6%	6%	7%	6%	6%	5%	6%	6%	7%	8%	8%	8%	9%	9%	9%	10%	11%	12%	12%	12%	13%	13%
46	Value of retail payment transactions	24%	22%	23%	23%	21%	21%	30%	15%	20%	21%	12%	17%	16%	17%	15%	16%	14%	6%	0%	8%	16%	15%	17%	15%	16%	14%
47	Volume of retail payment transactions	43%	42%	44%	38%	36%	37%	42%	32%	35%	35%	29%	32%	30%	30%	28%	31%	31%	25%	21%	30%	26%	25%	23%	21%	22%	21%
48	No. of UPI transactions	50%	49%	49%	45%	41%	42%	45%	38%	39%	39%	33%	36%	34%	33%	32%	35%	34%	31%	25%	32%	29%	28%	27%	24%	25%	24%
49	No. of IMPS transactions	11%	11%	10%	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%	-18%	-17%	-13%	-2%	5%	-8%	-14%	-10%	-14%	-16%	-17%	-21%	-20%	-23%
50	Value of Fastag collections	9%	9%	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%	20%	26%	20%	9%	16%	11%	9%	5%	6%	4%	3%
51	Volume of Fastag collections	8%	4%	6%	9%	7%	7%	8%	12%	10%	15%	19%	12%	17%	16%	15%	15%	16%	14%	5%	3%	1%	-2%	-9%	-4%	-6%	-7%
52	Outstanding credit of SCBs	19%	19%	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%
53	Outstanding deposits of SCBs	13%	13%	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%

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

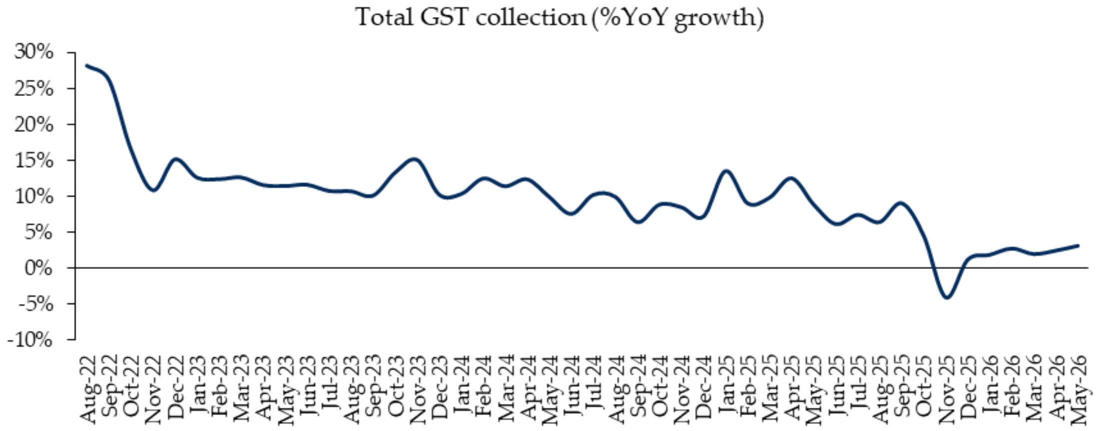
	Capital market(% YoY growth)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
59	Active client accounts (NSDL & CDSL)	33%	34%	35%	35%	35%	35%	35%	35%	33%	31%	28%	27%	26%	24%	23%	21%	20%	18%	17%	17%	17%	17%	17%	17%	17%	16%
60	Net AUM of mutual funds	38%	36%	38%	40%	43%	44%	44%	39%	32%	28%	18%	23%	22%	23%	22%	16%	13%	13%	19%	19%	20%	20%	27%	12%	17%	13%
61	Net inflow of mutual funds (equity)	192%	971%	370%	387%	89%	144%	110%	131%	142%	82%	9%	11%	28%	-45%	-42%	15%	-13%	-12%	-41%	-17%	-32%	-39%	-11%	27%	58%	20%
62	NSE trading volume	161%	61%	83%	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%	-28%	-9%	-14%	-24%	-33%	-2%	18%	32%	45%	58%	72%	45%	49%	31%
63	India VIX*	12.9	24.6	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
64	Value of SIP contributions	48%	42%	44%	53%	49%	53%	50%	48%	50%	40%	36%	35%	31%	28%	28%	22%	20%	20%	17%	16%	17%	17%	15%	24%	17%	16%
65	Net FII* (USD Mn)	-1036	-3063	3186	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401	510	2344	1690	-2052	-3994	-2702	1656	-425	-2515	-3976	2497	-12724	-6474	-3450
66	Net New SIPs registered (Mn nos)*	3.04	0.58	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	0.20

*Figures mentioned are absolute values

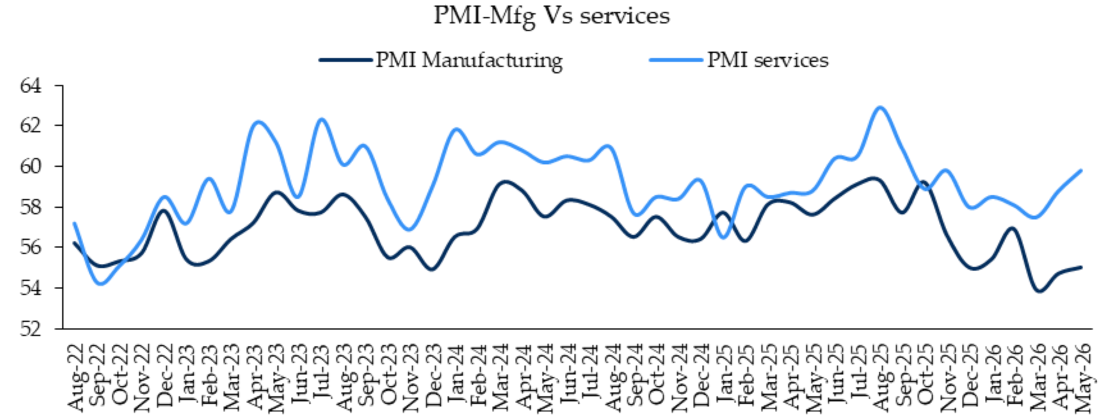
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score: 2/5*)

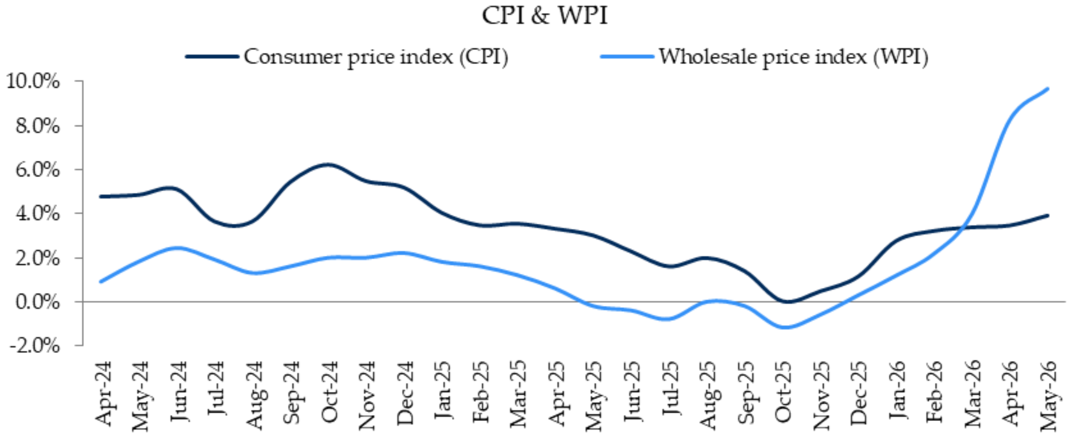
GST collection remains flattish in the month of May



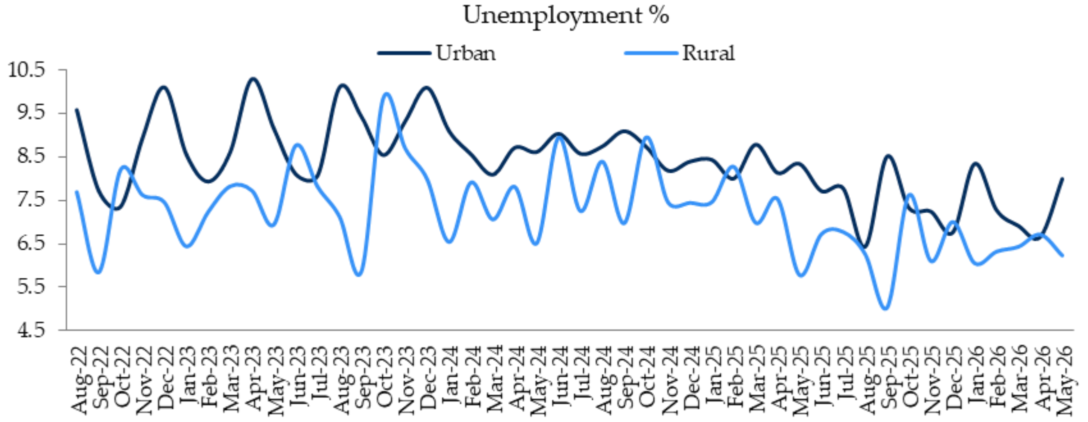
Manufacturing & Services PMI both rose in May



CPI & WPI both continue to rise in May'26



Unemployment rose in urban areas whereas declined in rural areas



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

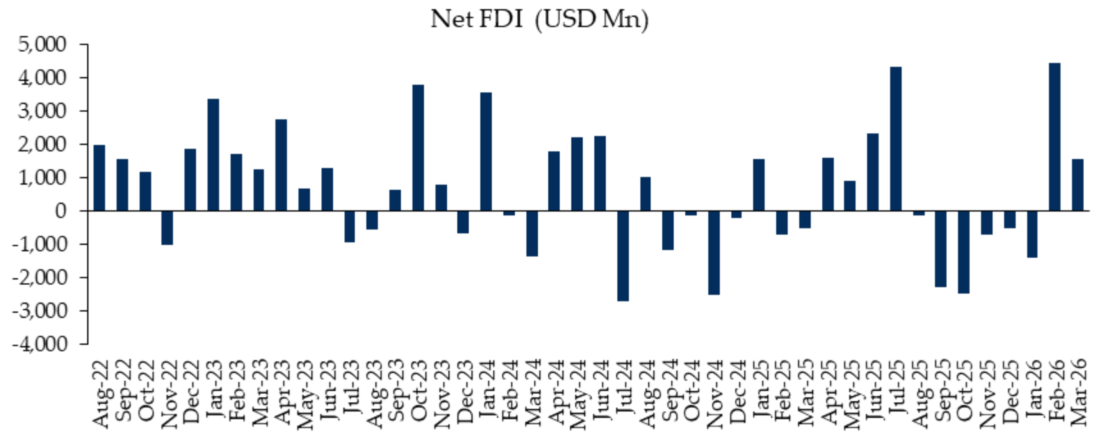
External sector (Score: 3/5*)

HDFC securities 25 YEARS
Powering India's Investments

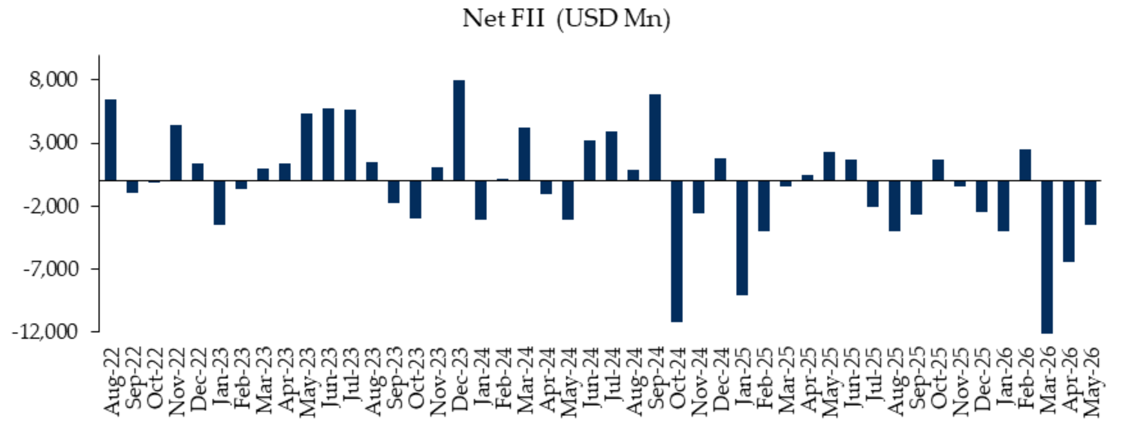
Goods as well as services exports grew to double digit levels

Growth of imports of goods and services both rose in April'26

FDI declined but remained positive in the month of Mar'26



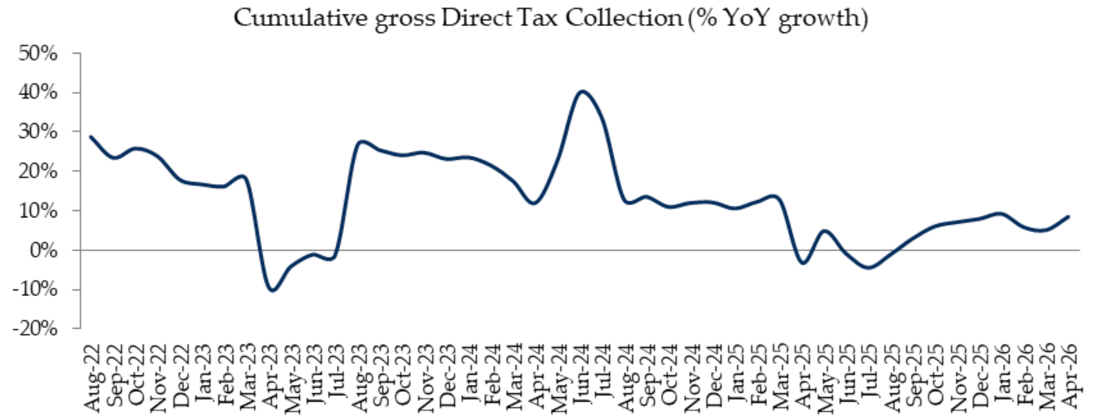
FII outflows continue for the third consecutive month but intensity softened



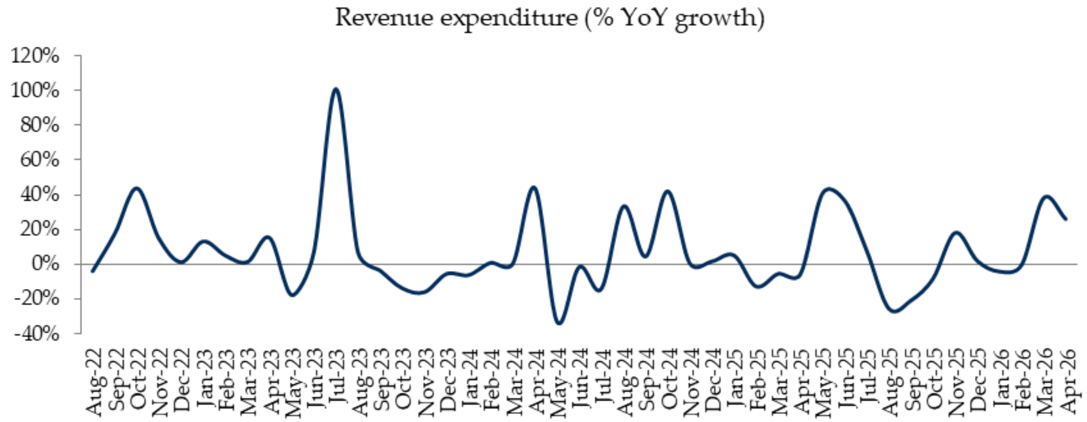
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Central government finance(Score:3/5*)

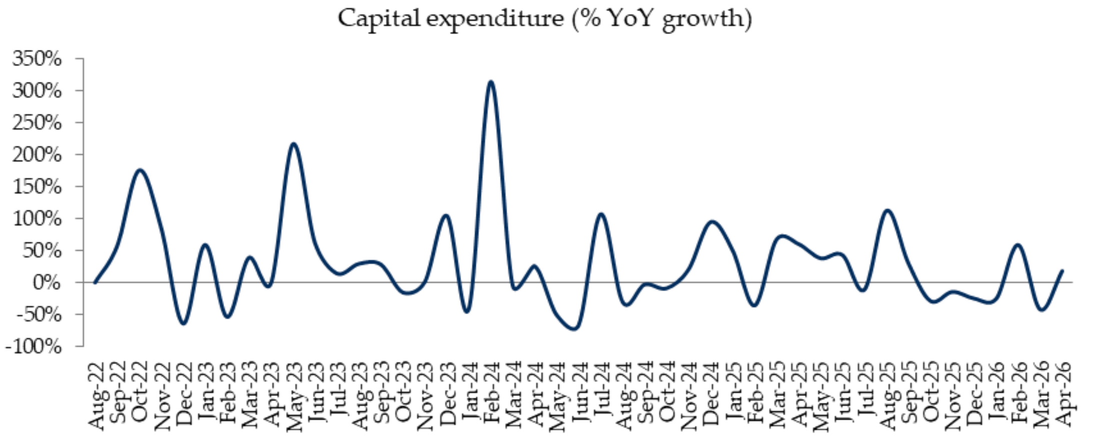
Cumulative direct tax collections growth inched up MoM to reach high-single digit levels (achieved 5.3% of FY27BE FYTD vis-à-vis 5.4% till April'25)



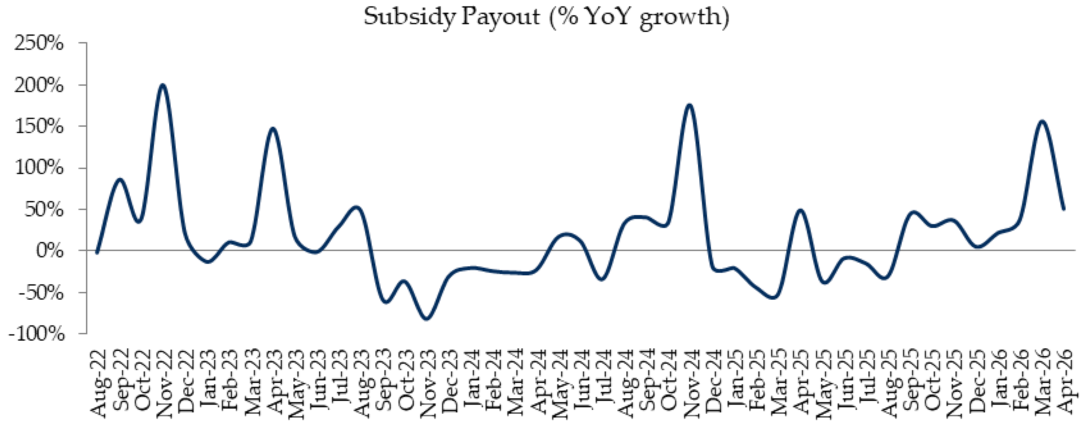
Revenue expenditure growth softened MoM but remained strong in April'26 (achieved 9.3% of FY27BE FYTD vis-à-vis 7.9% till April'25)



Capex growth turned positive (achieved 15.5% of FY27BE FYTD vis-à-vis 14.6% till April'25)



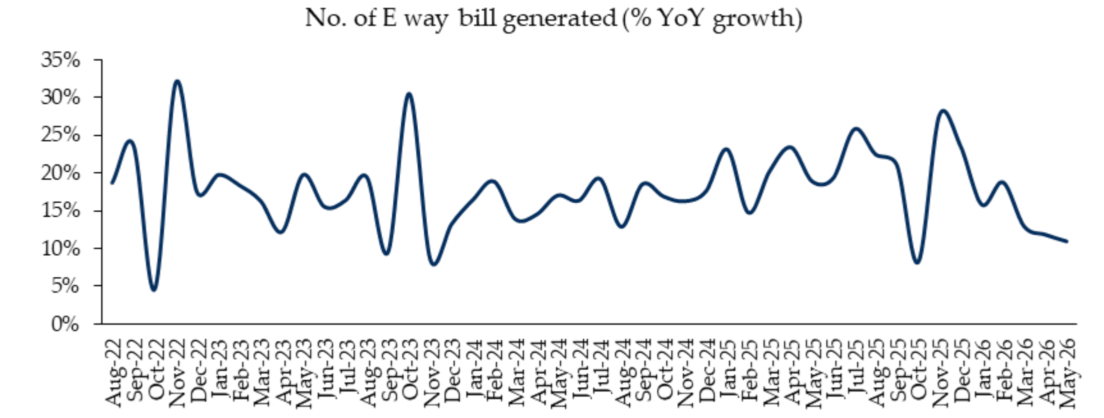
Subsidy payout growth declined MoM but remained robust in the month of April'26



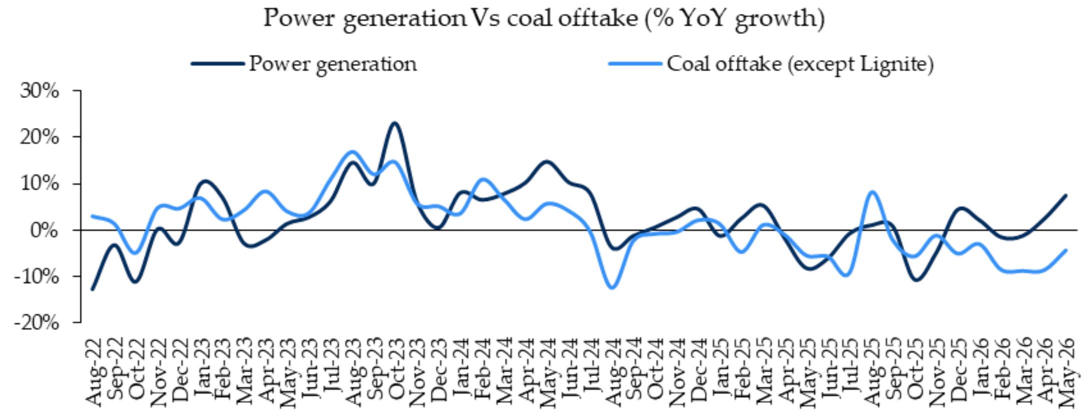
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Industrial activity (Score:2/5*)

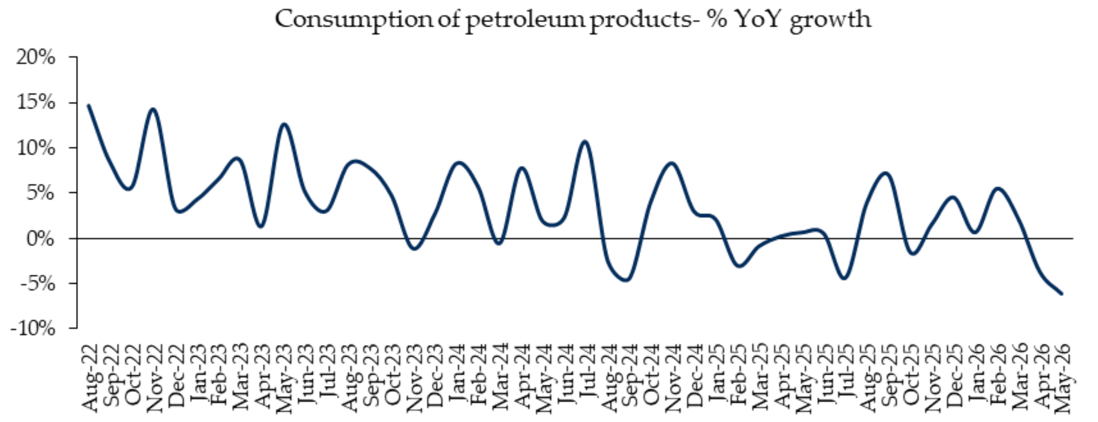
E-way bill generation YoY growth moderated in May'26



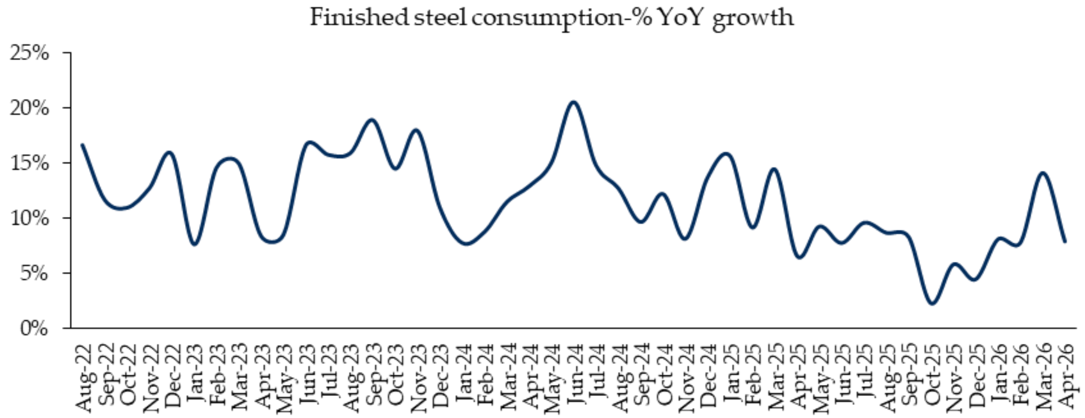
Power generation growth rose to mid-single digit levels while Coal offtake decline softens



Petroleum products consumption de-grew further in May'26



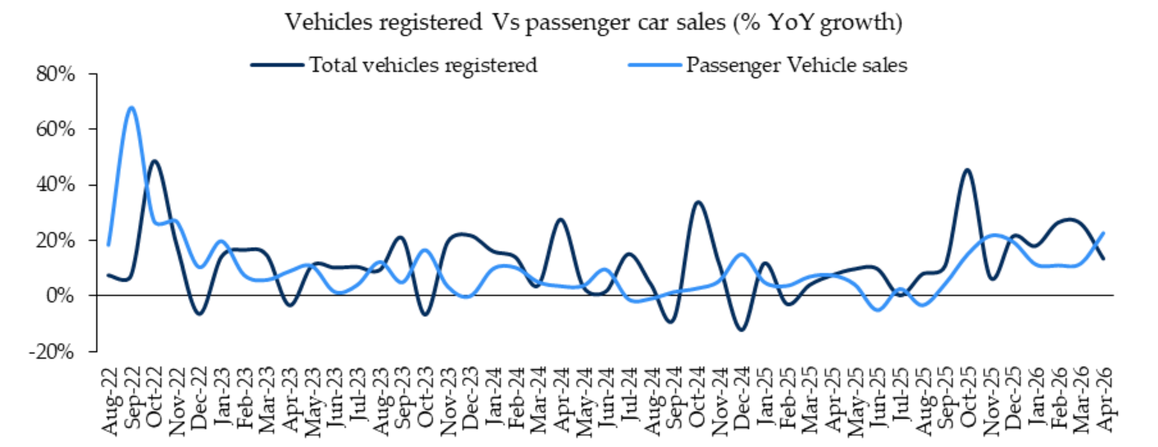
Steel consumption growth declined to high-single digit level



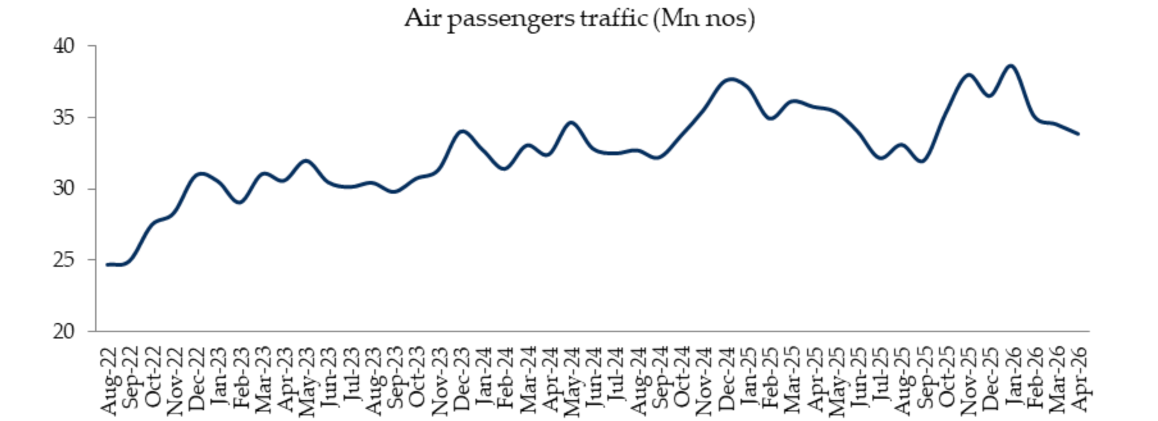
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Demand & consumption (Score:3/5*)

Auto registrations growth softened while PV sales growth rose, both remain strong

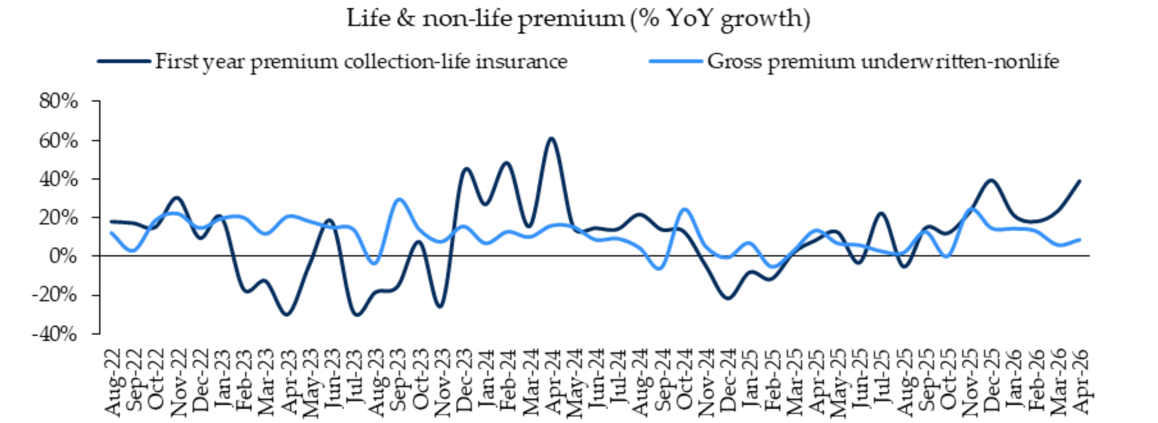


Air passengers traffic declined MoM in April'26 but continues to be strong



Foreign tourists' arrival in India softened in Jan'26

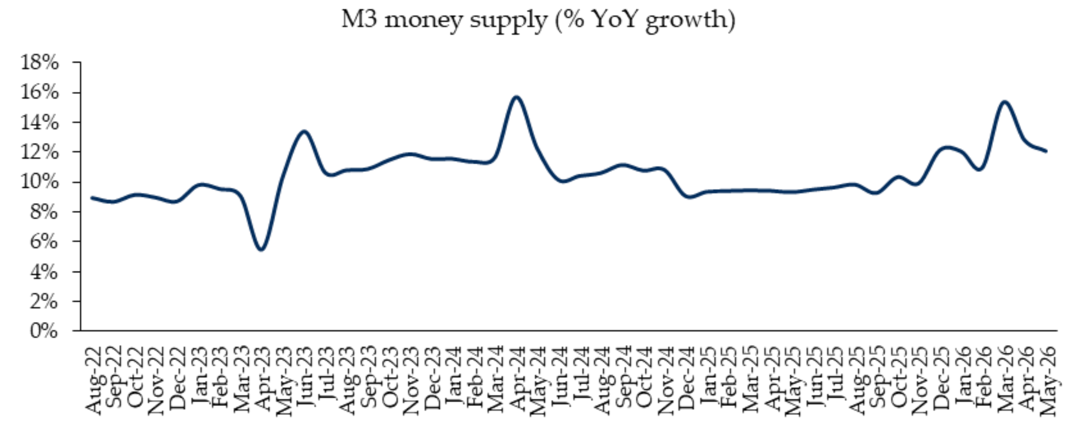
YoY Premium growth of both life insurance as well as non-life rose in April'26



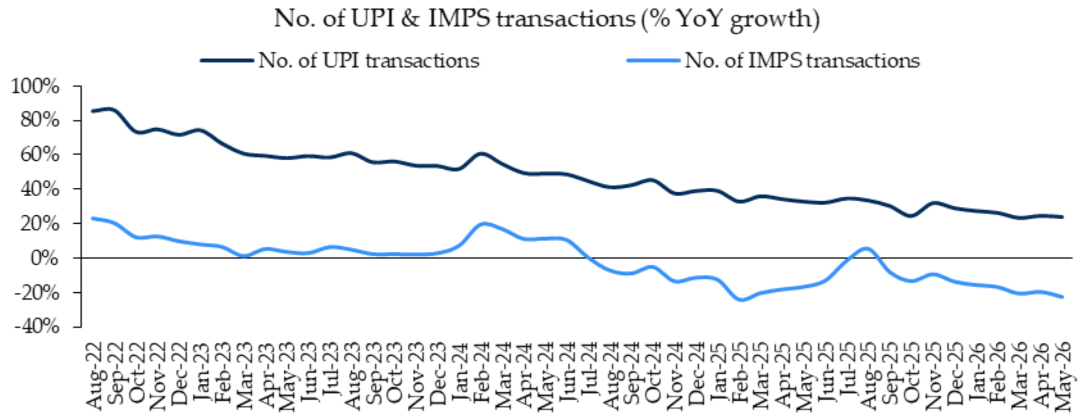
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

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

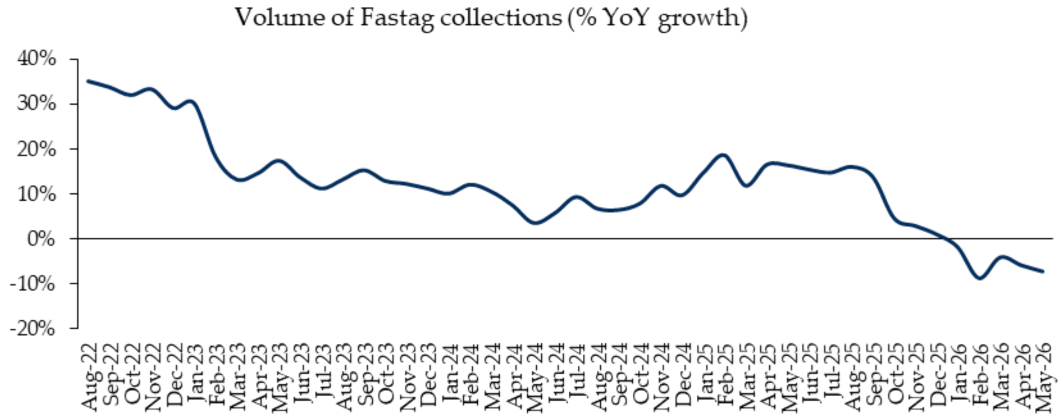
Money supply growth softened in May'26



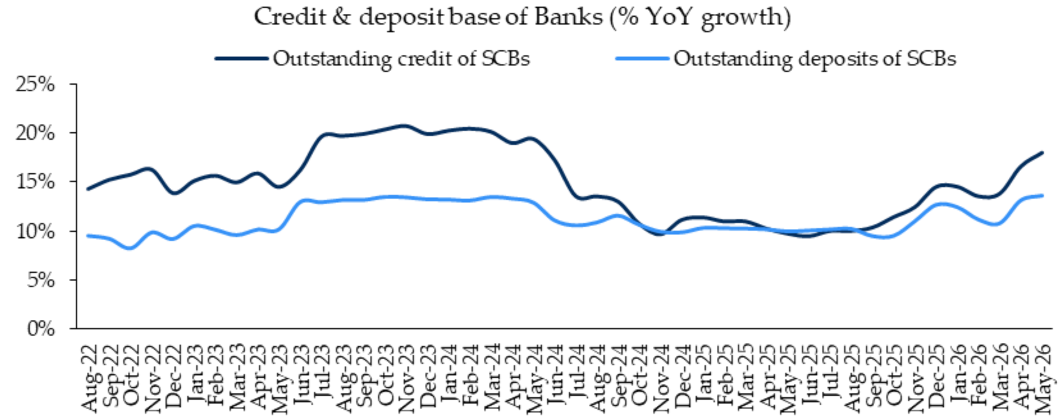
UPI transactions growth softened but stays strong whereas IMPS decline continues



Fastag collections de-grew further in the month of May'26



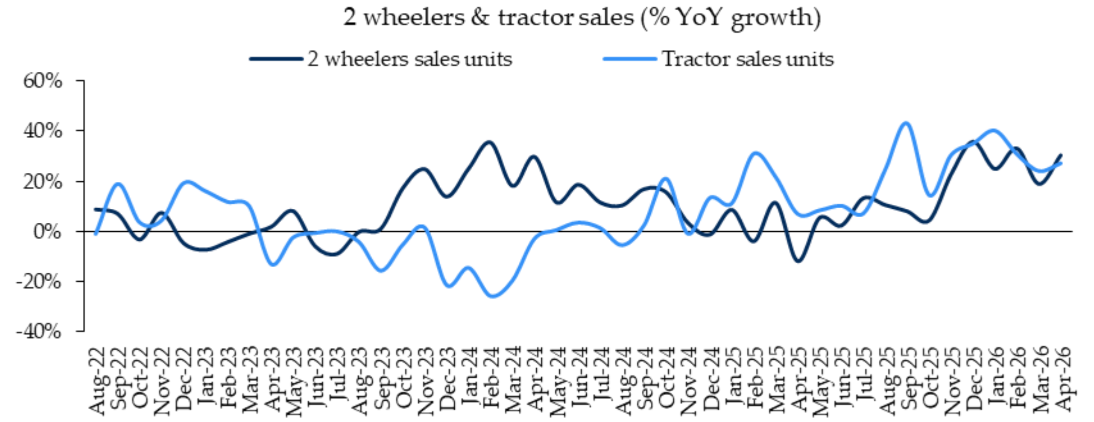
Credit growth enters high teen zone while deposit growth also remained healthy at early teen levels



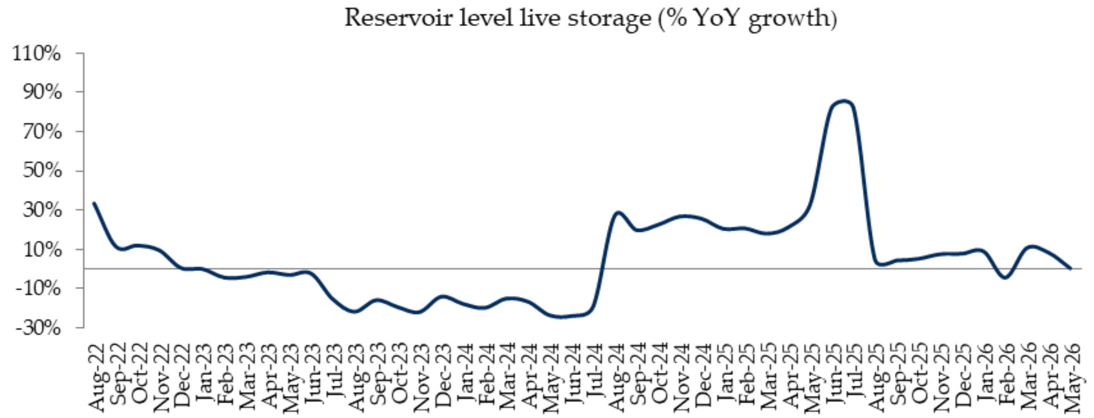
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Rural indicators (Score:2/5*)

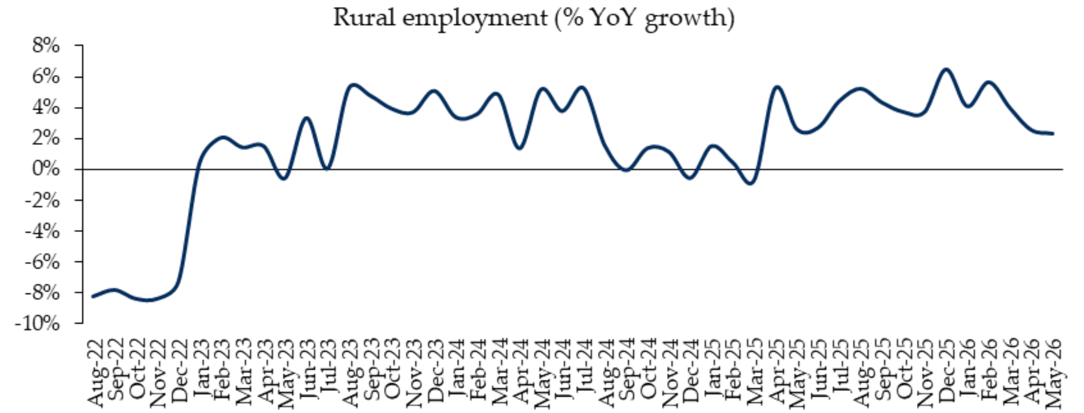
Tractors & 2Ws sales growth both rose strongly in April



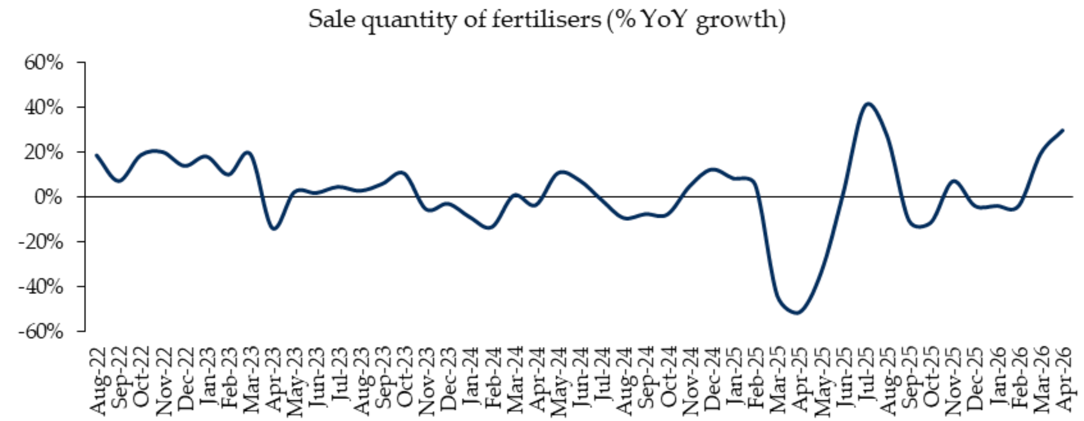
Reservoir level growth muted in May’26 due to delayed Monsoon



Rural employment growth softened to low-single digit levels in the month of May’26



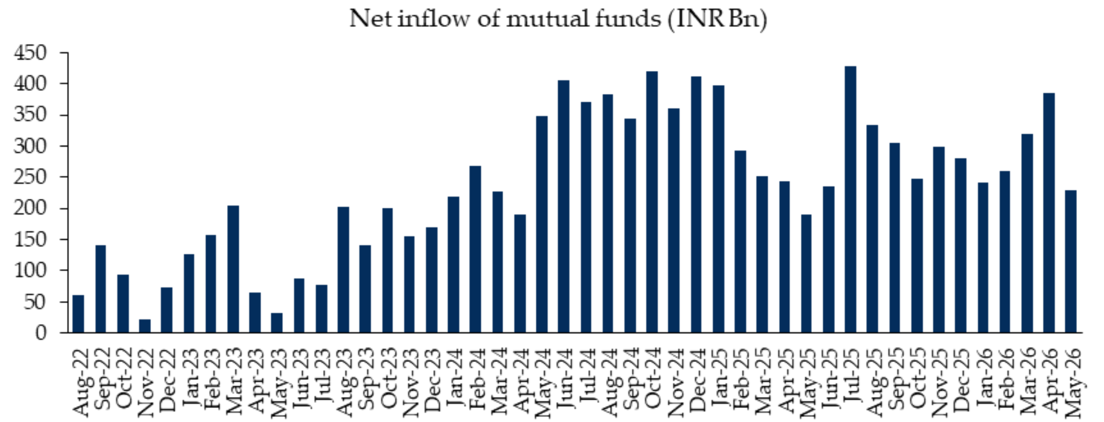
Fertilizer sales YoY growth rises further in April’26



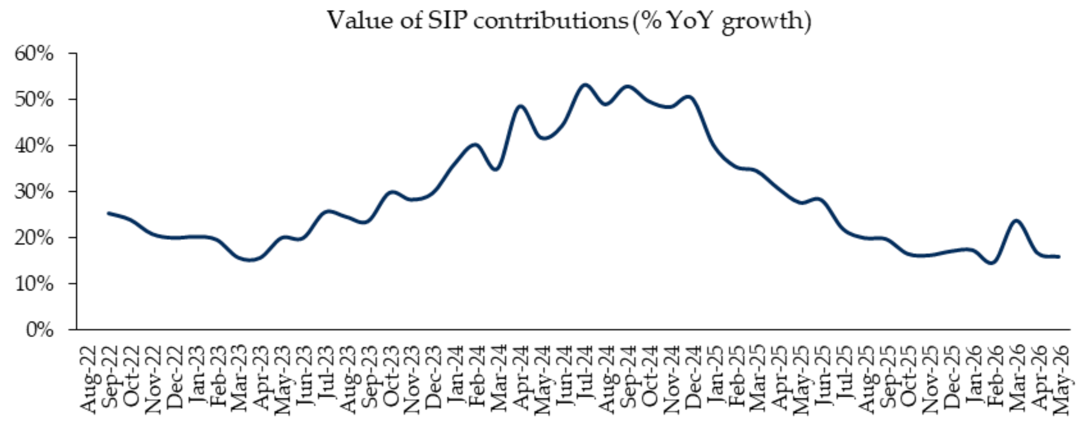
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research
*1 being the lowest and 5 being the highest score

Capital market (Score:3/5*)

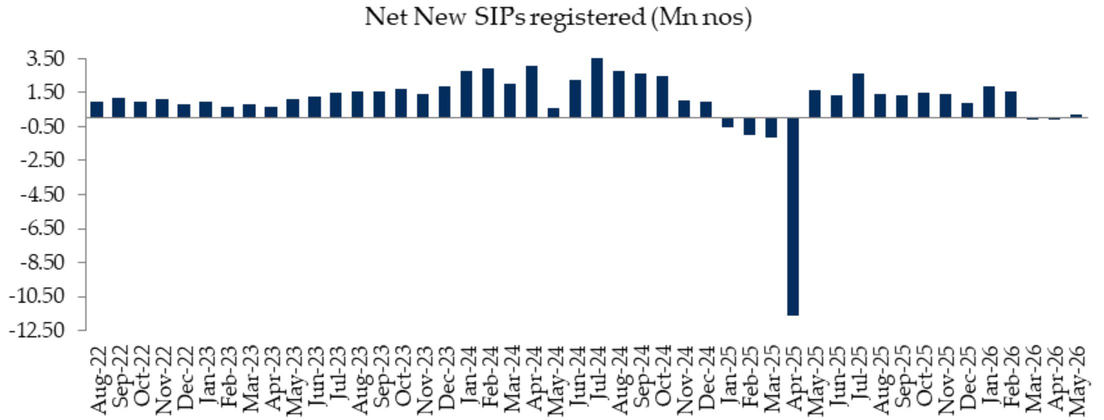
Equity MF net inflows decline MoM but remain strong



Growth in SIP contributions softened in May'26



Net New SIPs registered turned marginally positive in May



Trading volume YoY growth declined in the month of May but remained strong

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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