

# Bharat Barometer (April'26)

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# 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	
1	Total GST collection	12%	10%	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	16%	6%	8%	6%	9%	5%	-4%	1%	2%	3%	2%	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	Wholesale price index (WPI)	1%	3%	3%	2%	1%	2%	3%	2%	3%	3%	2%	2%	1%	0%	0%	-1%	1%	0%	-1%	0%	1%	2%	2%	4%	NA
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
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	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
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
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
	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		
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%	
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	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%	
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%	
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	4620	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			
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%		
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%		
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%		
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%		
	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	
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%
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
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%	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%	NA
22	IIP- mining	7%	7%	10%	4%	-4%	0%	1%	2%	3%	5%	2%	1%	0%	0%	-9%	-7%	7%	0%	-2%	6%	7%	4%	3%	6%	NA
23	IIP-manufacturing	4%	5%	4%	4%	2%	4%	5%	6%	4%	6%	3%	4%	3%	3%	4%	6%	4%	6%	2%	9%	9%	5%	6%	4%	NA
24	IIP-electricity	10%	14%	9%	8%	-4%	0%	2%	4%	6%	2%	4%	7%	2%	-5%	-1%	4%	4%	3%	-7%	-2%	6%	5%	2%	1%	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%
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%
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%	-5%
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
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%
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%	NA

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

\*Figures mentioned are absolute values

# Economic indicators-a snapshot

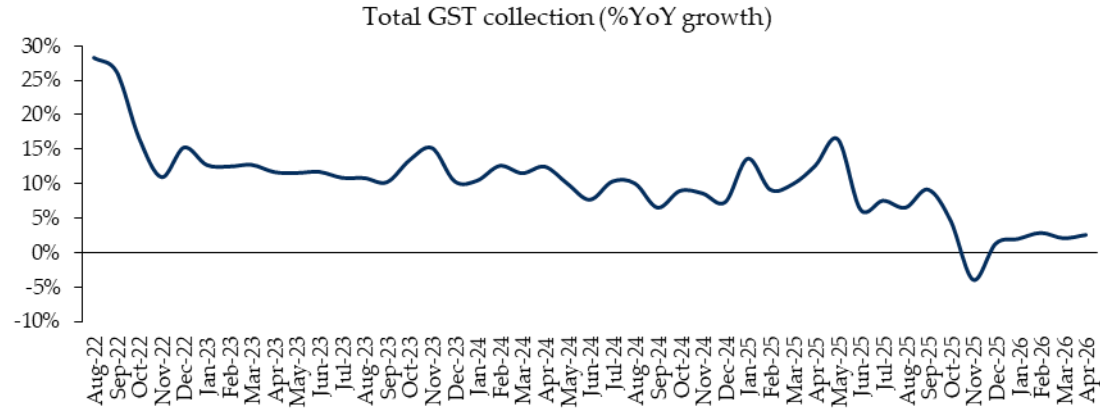
	Demand & consumption (% YoY growth)																								
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
31 Total vehicles registered	28%	3%	2%	15%	4%	-8%	33%	12%	-12%	8%	-6%	0%	4%	6%	6%	-4%	4%	6%	42%	3%	16%	23%	28%	30%	15%
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%	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%	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%	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%	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%
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%	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
39 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%
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%	NA
41 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%	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
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
	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
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%
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%
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%	NA
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%	NA
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%
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%
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%
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%
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%
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%
	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
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%
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%
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	NA	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%	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%
	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
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%
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%
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%
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%
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
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%
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
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

\*Figures mentioned are absolute values

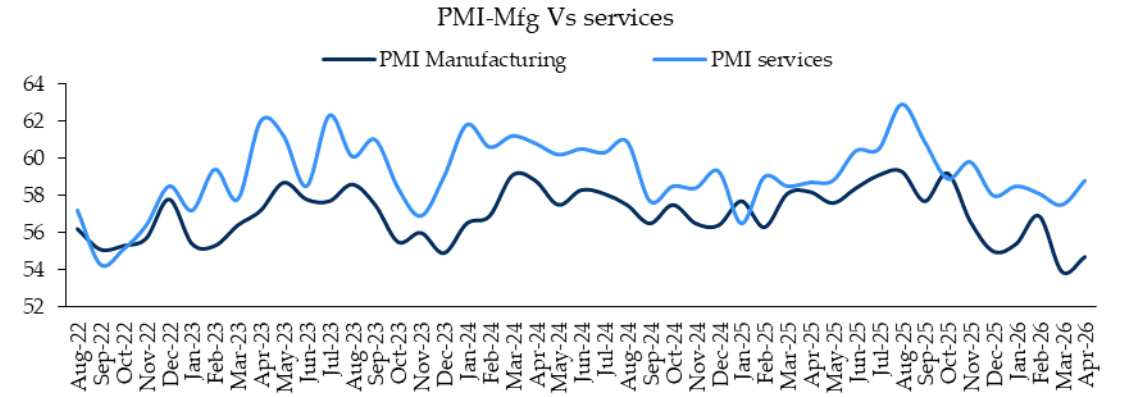
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

# Macroeconomic indicators (Score: 2/5\*)

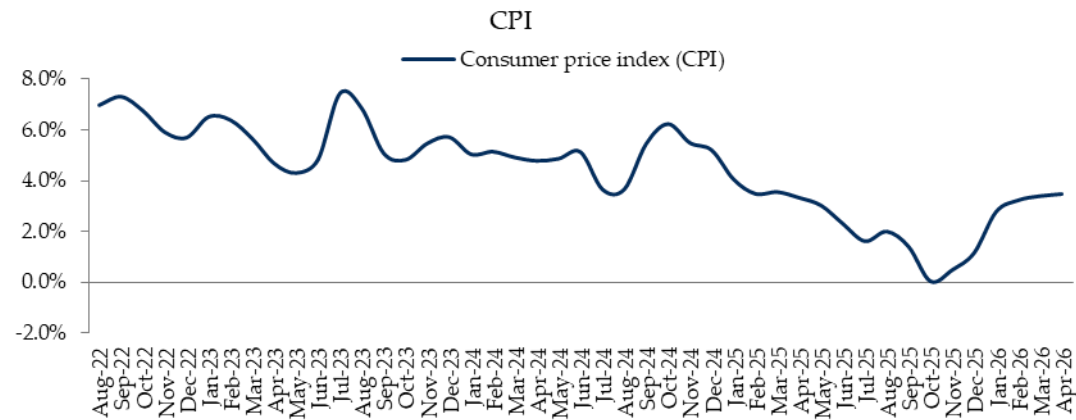
## GST collection growth remained sluggish in the month of April



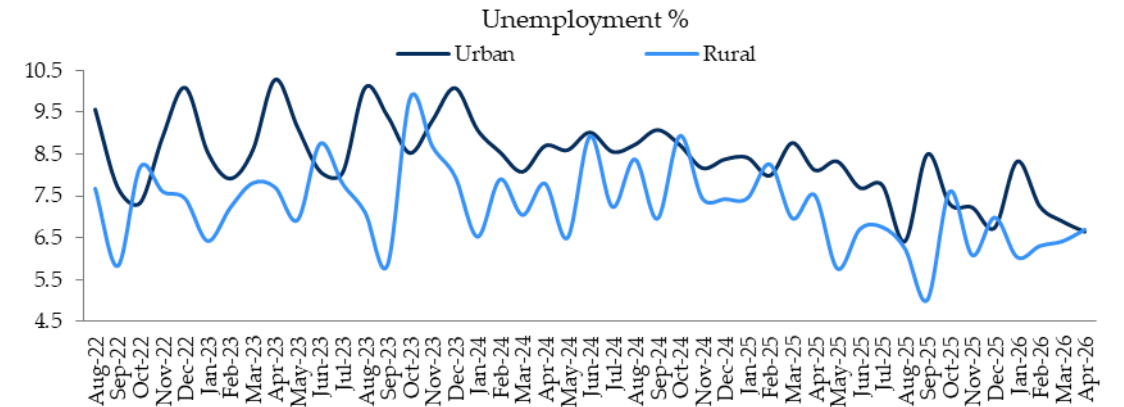
## Manufacturing & Services PMI both rose in April



## CPI continues its gradual rise from the bottom of oct'25



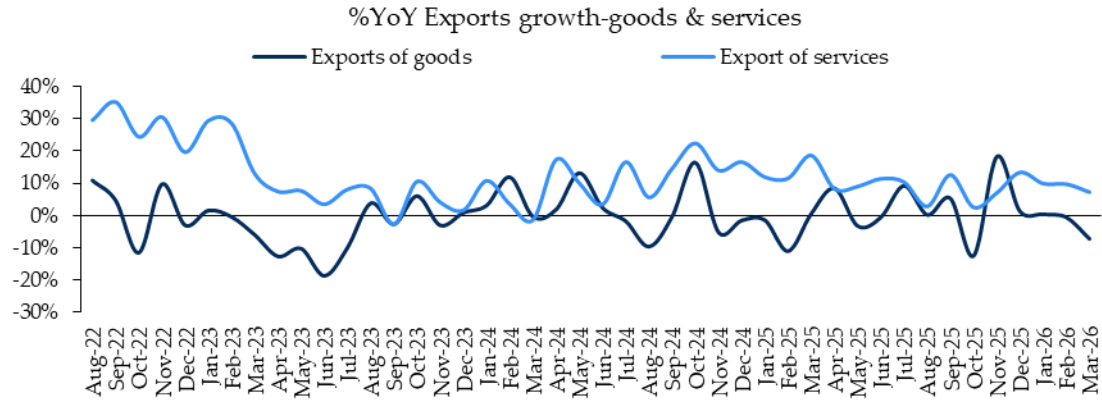
## Unemployment declined in urban areas whereas rose in rural areas



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

# External sector (Score: 1/5\*)

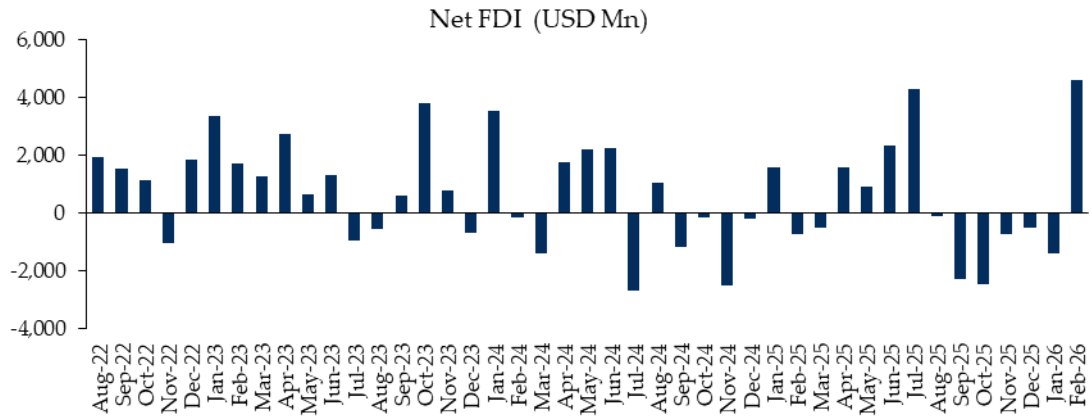
## Goods exports de-grew further while growth of export of services softened



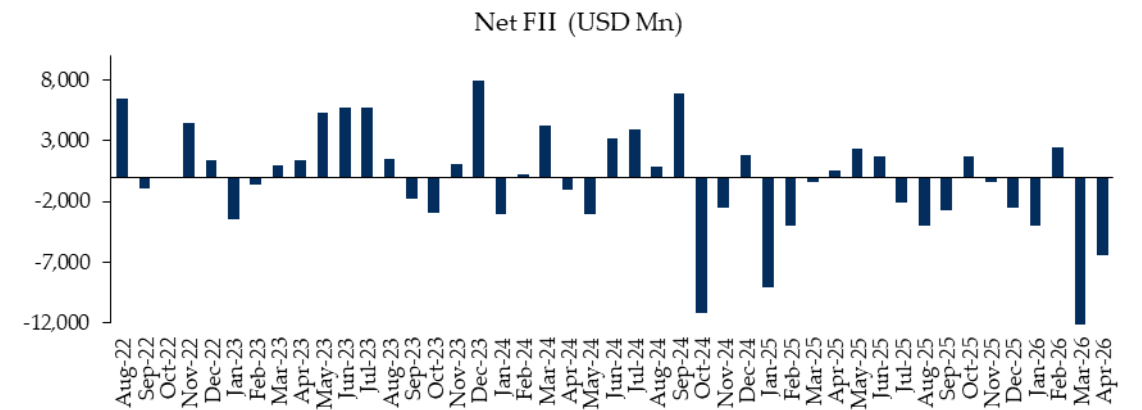
## Imports of goods and services both de-grew in Mar'26



## FDI turns positive in the month of Feb'26



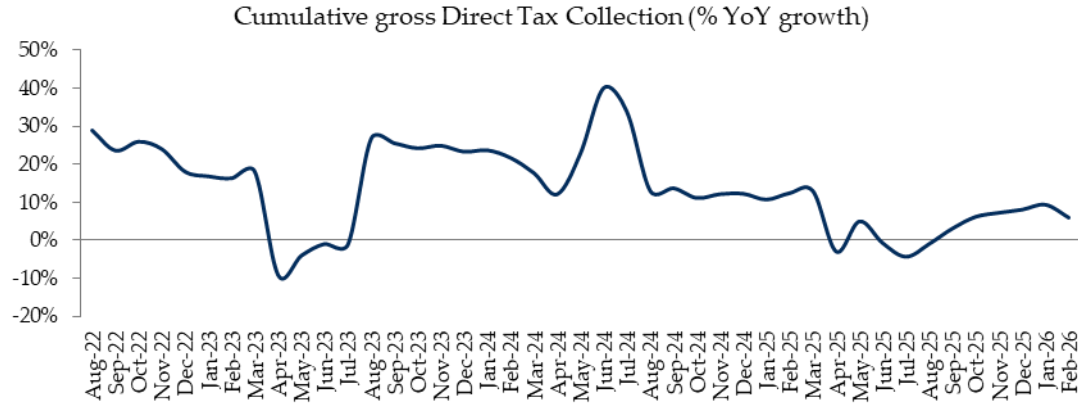
## Significant FII outflows continue for the second consecutive month



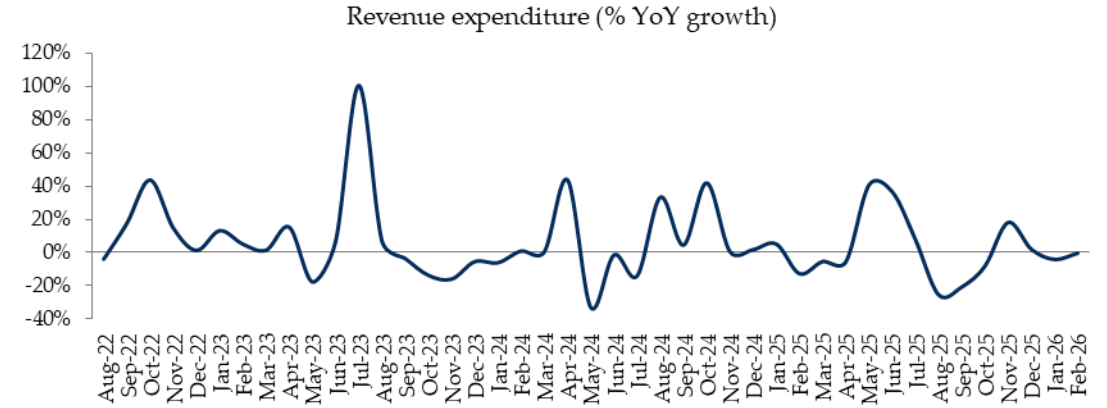
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Central government finance(Score:3/5\*)

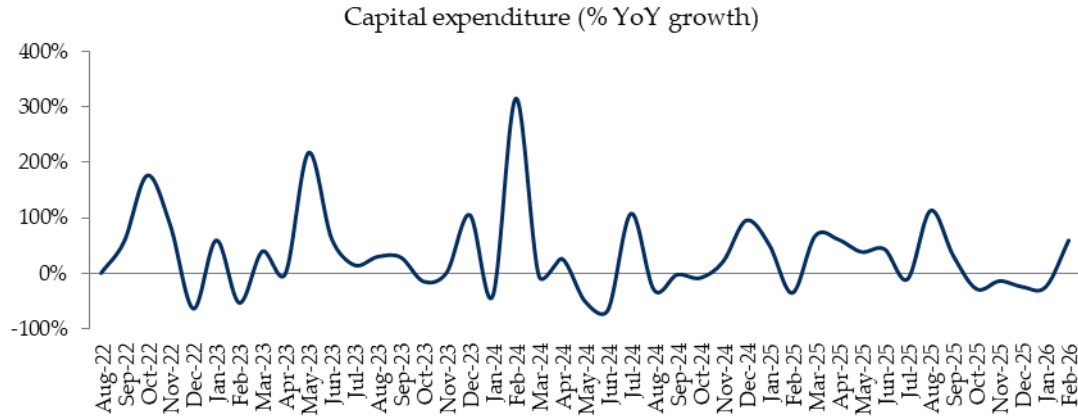
**Cumulative direct tax collections growth moderated to mid-single digit levels (achieved 74% of FY26BE FYTD vis-à-vis 80% till Feb'25)**



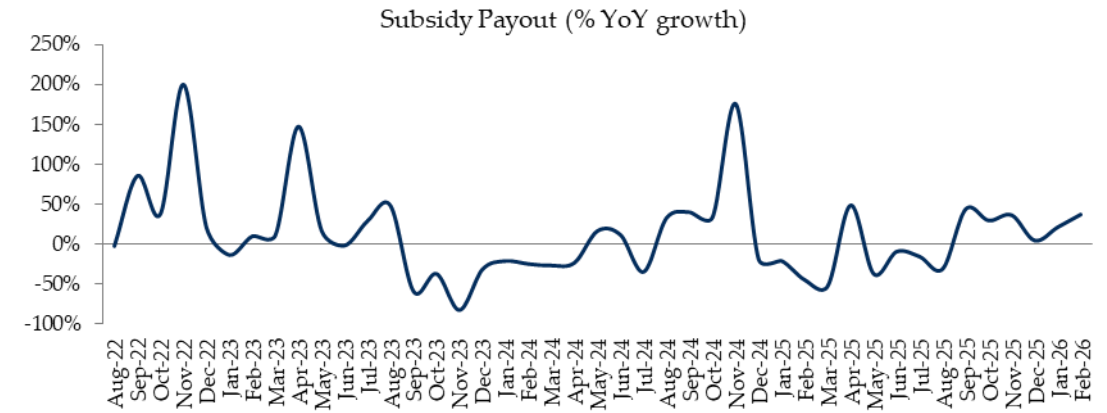
**Revenue expenditure growth muted in Feb'26 (achieved 79.1% of FY26BE FYTD vis-à-vis 83.5% till Feb'25)**



**Capex growth was robust in the month of Feb'26 (achieved 83% of FY26BE FYTD vis-à-vis 79.6% till Feb'25)**



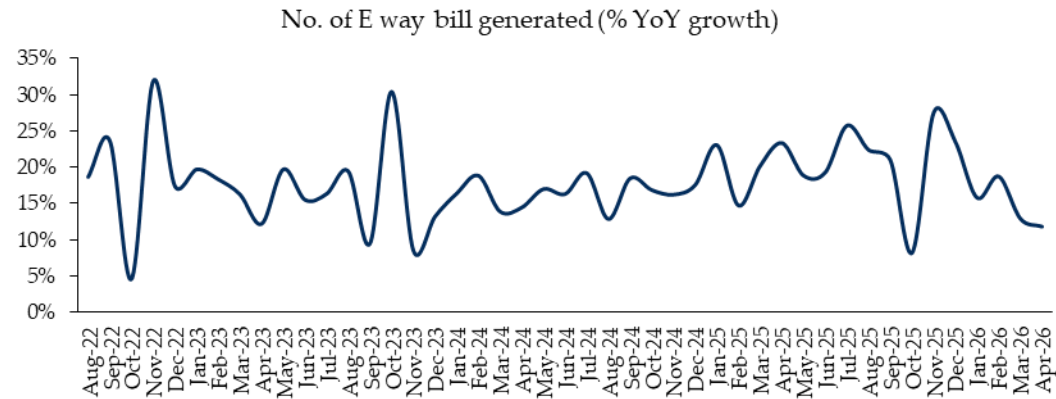
**Subsidy payout growth rose further in the month of Feb'26**



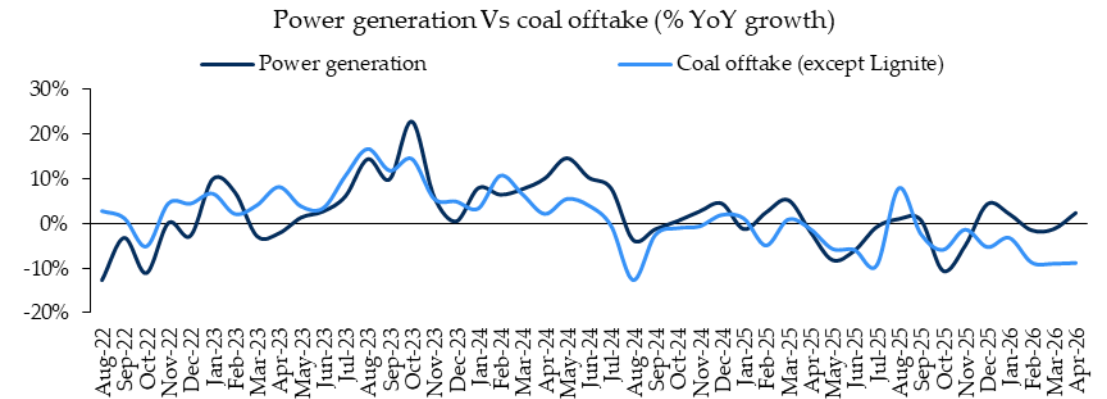
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research  
\*1 being the lowest and 5 being the highest score

# Industrial activity (Score:1/5\*)

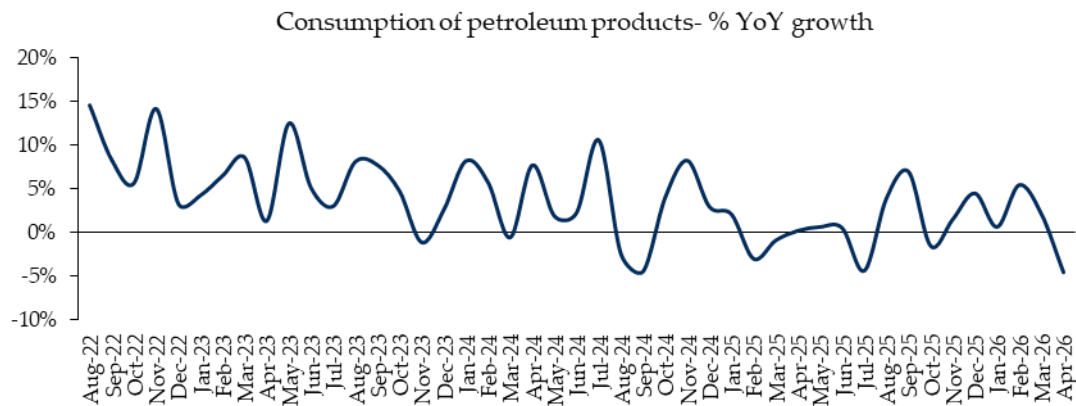
## E-way bill generation YoY growth moderated in April'26 but stays healthy



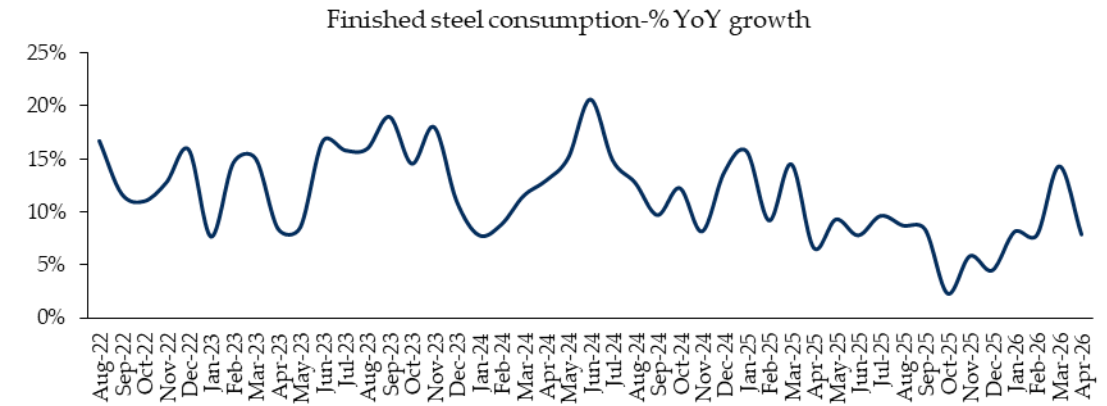
## Power generation growth rose marginally while Coal offtake de-growth continued



## Petroleum products consumption de-grew in April'26



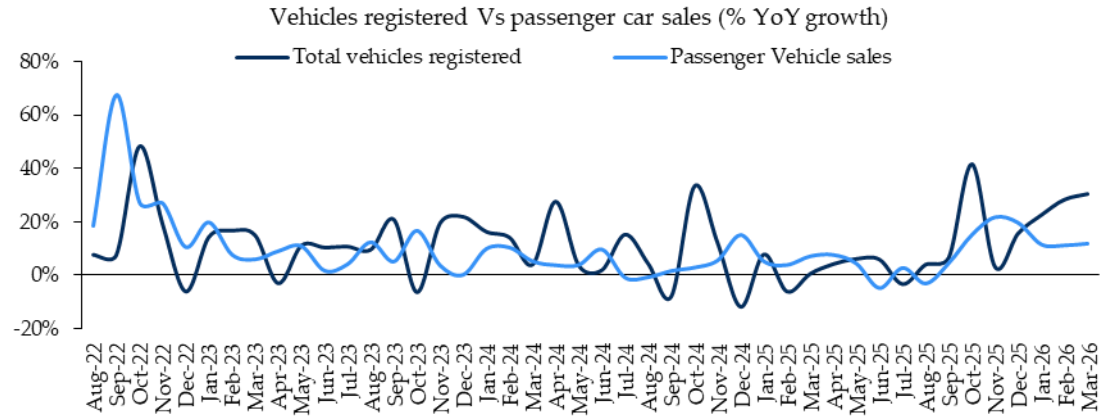
## Steel consumption growth declined to high-single digit level



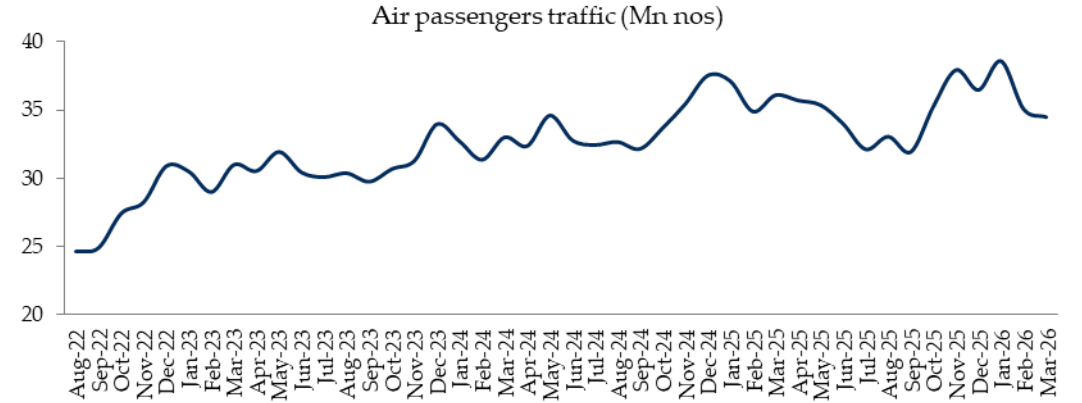
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research  
\*1 being the lowest and 5 being the highest score

# Demand & consumption (Score:3/5\*)

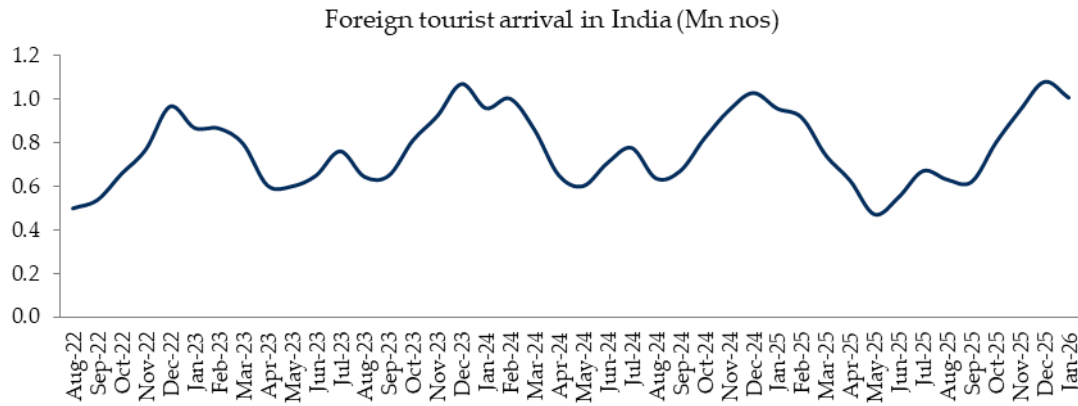
## Auto registrations growth remained strong while PV sales growth rose marginally



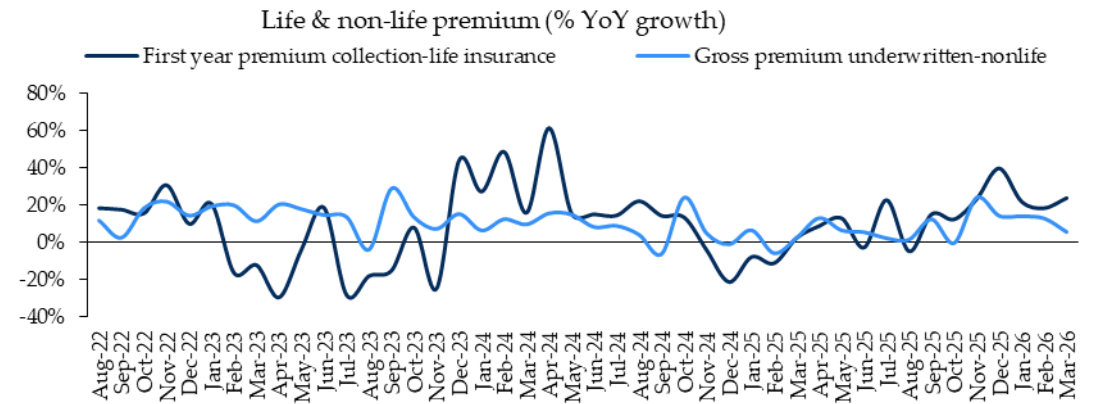
## Air passengers traffic declined both MoM and YoY in Mar'26



## Foreign tourists' arrival in India softened in Jan'26



## YoY Premium growth of life insurance was strong whereas non-life growth softened



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

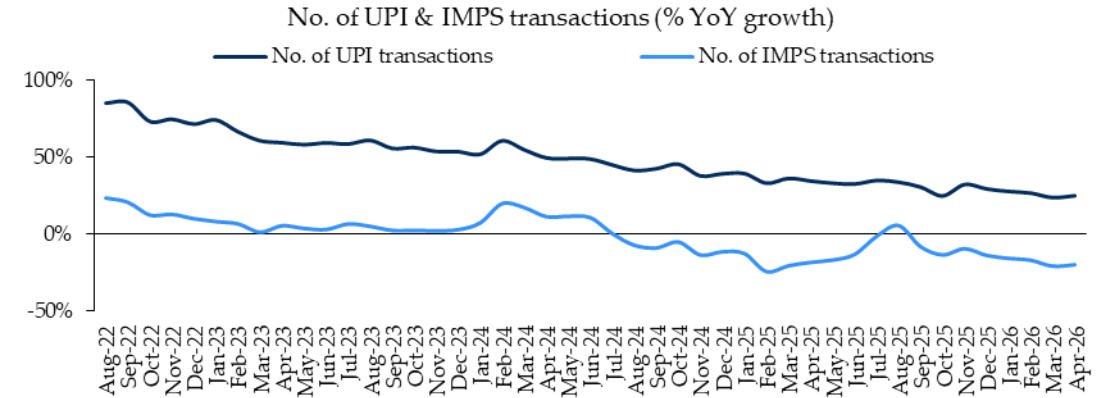
\*1 being the lowest and 5 being the highest score

# Banking and money flow (Score:3/5\*)

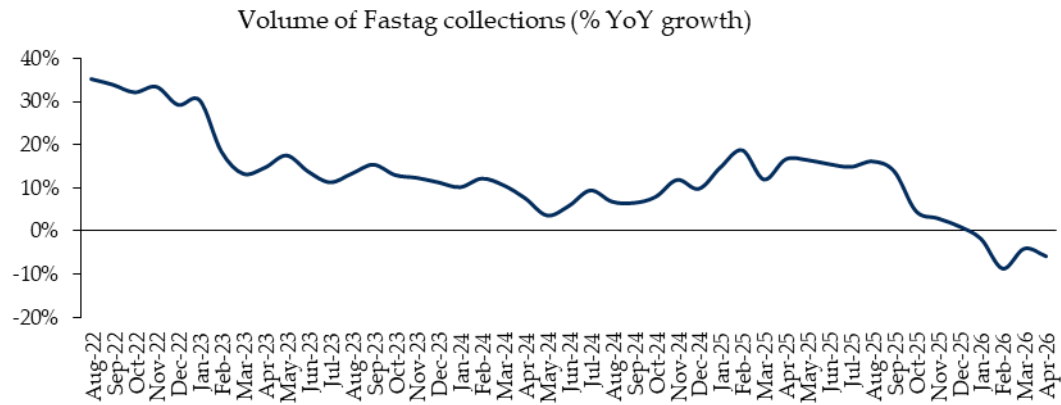
## Money supply growth softened MoM in April'26 but remained at healthy double-digit levels



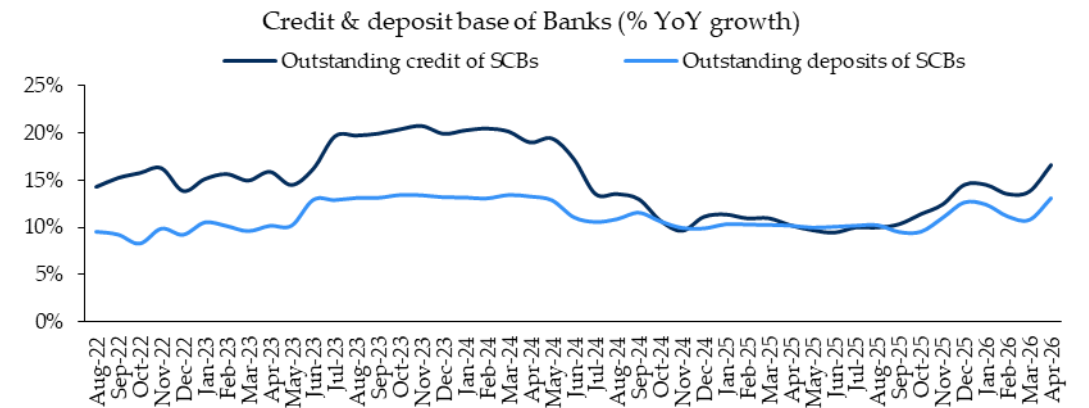
## UPI transactions growth rose marginally and stays strong whereas IMPS decline continued



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



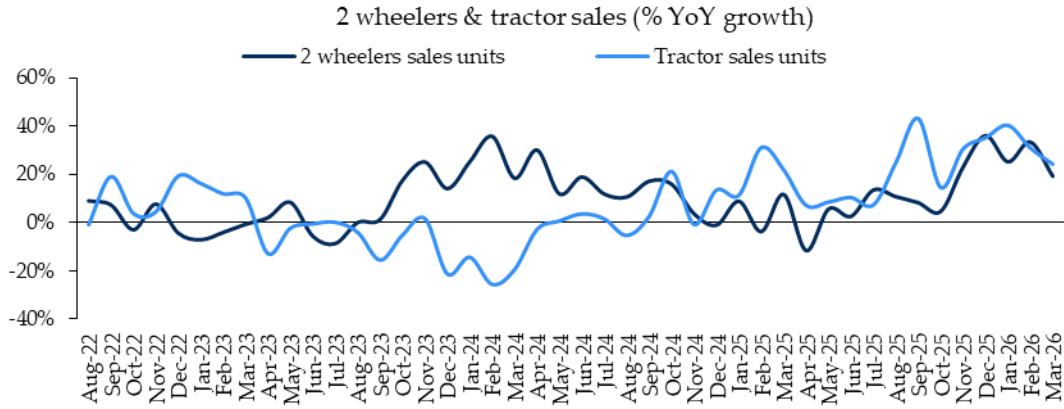
## Credit growth and deposits growth both rose strongly in the month of April



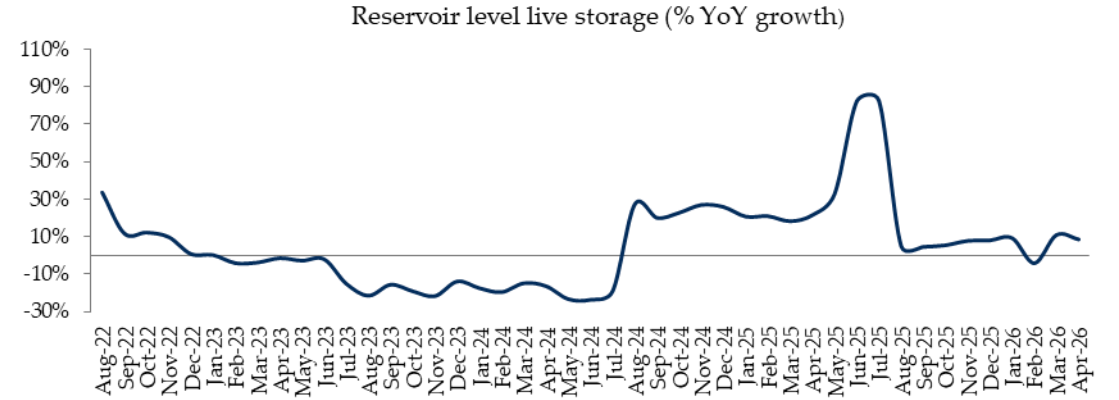
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Rural indicators (Score:3/5\*)

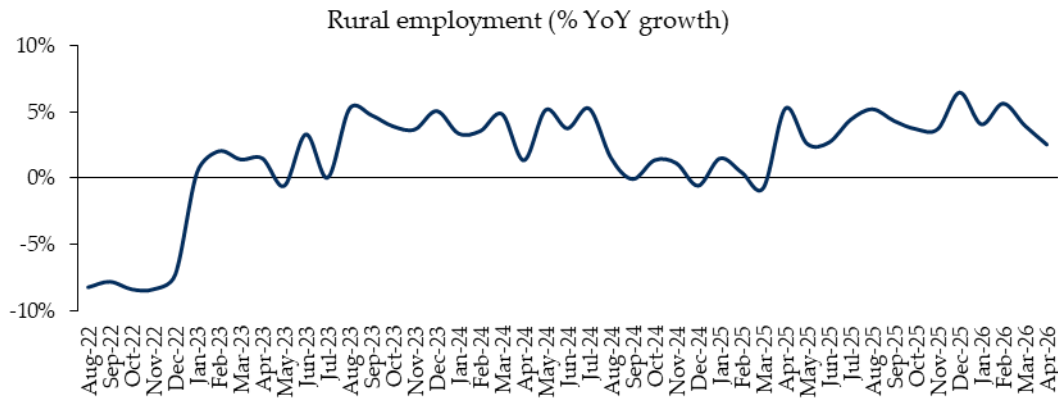
## Tractors & 2Ws sales growth both moderated MoM in Mar-26 but remained strong



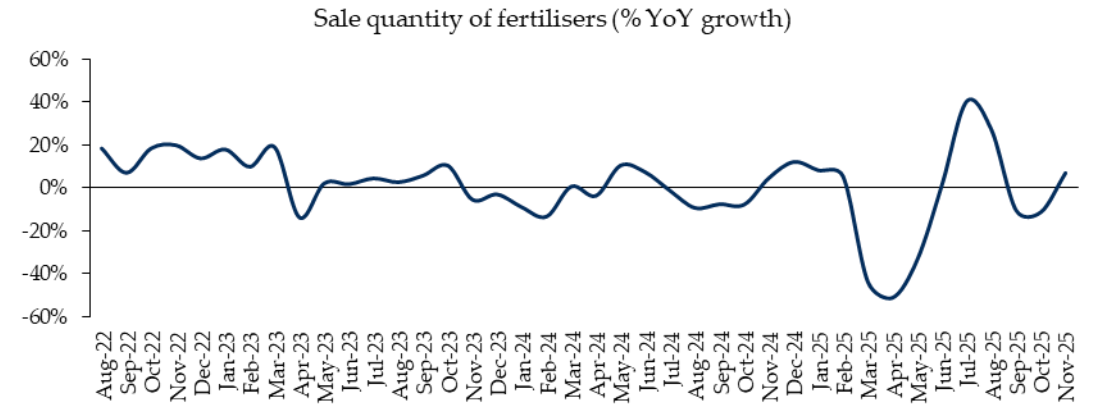
## Reservoir level growth softened to high single-digit level in April'26



## Rural employment growth softened to low-single digit levels in the month of April'26

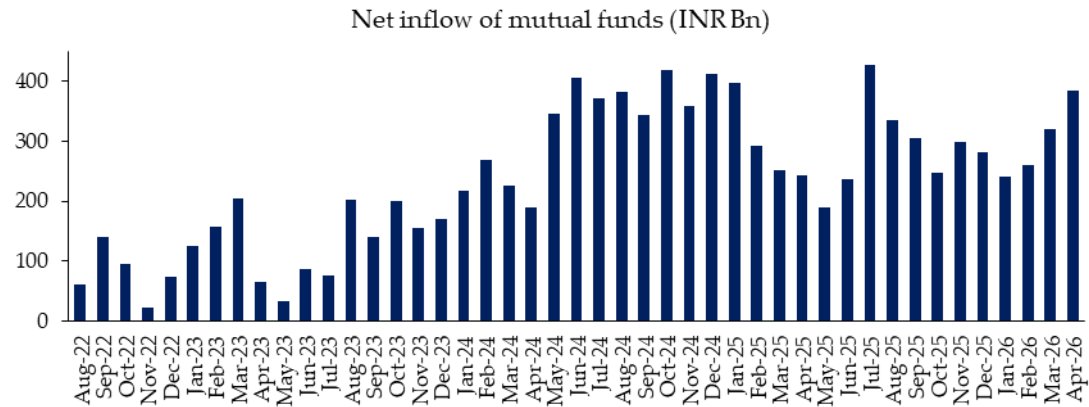


## Fertilizer sales growth stays marginally positive

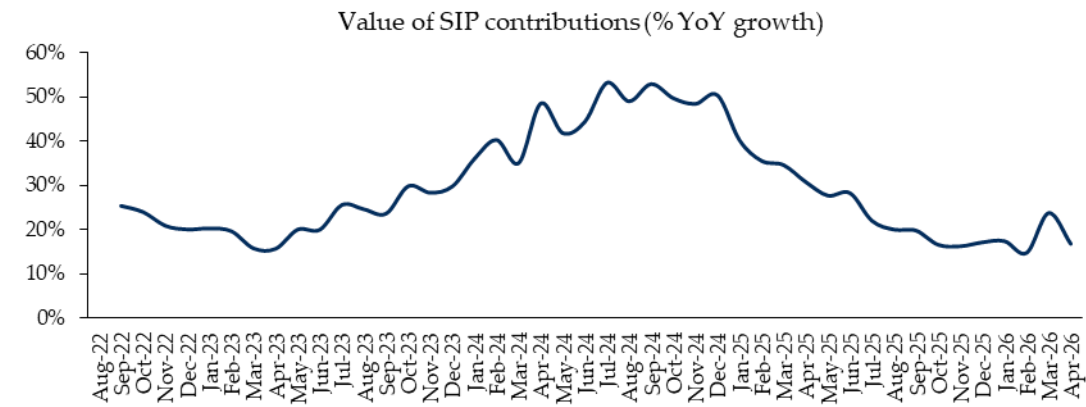


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

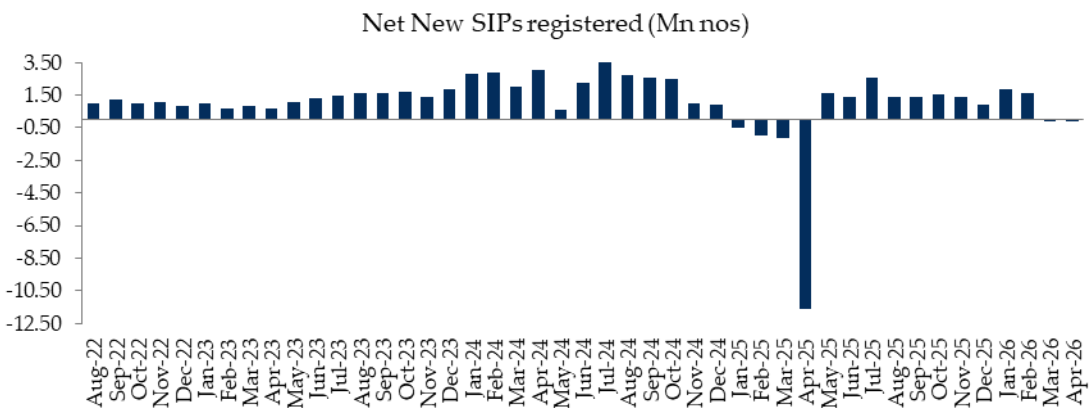
## Equity MF net inflows rises MoM and remains strong



## Growth in SIP contributions softened MoM in April'26



## Net New SIPs registered stayed marginally negative in April



## Trading volume YoY growth rose in the month of April and remains 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) & Nikung 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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