

# Bharat Barometer (Sept'25)

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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
1	Total GST collection	12%	10%	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	16%	6%	8%	6%	9%
2	Consumer price index (CPI)	5%	5%	5%	4%	4%	5%	6.2%	5.5%	5.2%	4.3%	3.6%	3.3%	3.2%	2.8%	2.1%	1.6%	2.1%	1.5%
3	Core CPI (CPI ex food & fuel)	3%	3%	3%	3%	3%	3%	3.6%	3.7%	3.6%	3.7%	4%	4%	4%	4%	4%	4%	4%	4%
4	Wholesale price index (WPI)	1%	3%	3%	2%	1%	2%	3%	2%	3%	3%	2%	2%	1%	0%	0%	-1%	1%	0%
5	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	8.55
6	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	5.22
7	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
8	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
9	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
	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	
10	Exports of goods	2%	13%	2%	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	1%	8%	-3%	-1%	9%	1%	
11	Imports of goods	9%	8%	5%	7%	4%	-1%	-1%	17%	0%	11%	-15%	11%	19%	-1%	-3%	14%	-2%	
12	Export of services	17%	10%	3%	17%	6%	15%	22%	14%	17%	12%	12%	19%	8%	9%	11%	10%	3%	
13	Import of services	22%	8%	-1%	16%	9%	13%	28%	26%	14%	12%	-5%	5%	2%	0%	6%	9%	-5%	
14	Net FDI* (USD Mn)	1779	2203	2242	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1742	1455	2507	5046	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	
15	Cumulative gross Direct Tax Collection	12%	23%	40%	34%	13%	14%	11%	12%	12%	11%	12%	13%	-3%	5%	-1%	-4%	-1%	
16	Revenue expenditure	44%	-33%	-2%	-14%	33%	4%	42%	1%	2%	5%	-13%	-5%	-6%	41%	37%	8%	-26%	
17	Capital expenditure	26%	-50%	-66%	108%	-30%	-2%	-8%	21%	95%	51%	-35%	68%	61%	39%	44%	-10%	113%	
18	Subsidy payout	-23%	17%	12%	-34%	33%	40%	34%	176%	-18%	-21%	-44%	-52%	49%	-37%	-9%	-15%	-31%	
	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
19	E way bill generated	14%	17%	16%	19%	13%	19%	17%	16%	18%	23%	15%	20%	23%	19%	19%	26%	22%	21%
20	Rail freight tonnage	2%	4%	10%	5%	-5%	-1%	1%	1%	2%	2%	-3%	3%	4%	3%	1%	0%	NA	NA
21	Cargo handled at airports	5%	16%	16%	18%	12%	18%	15%	8%	8%	9%	-5%	4%	11%	5%	0%	4%	5%	NA
22	Cargo traffic at major ports	2%	6%	7%	6%	7%	6%	-3%	-5%	3%	7%	7%	13%	7%	4%	6%	4%	3%	NA
23	IIP- mining	7%	7%	10%	4%	-4%	0%	1%	2%	3%	5%	2%	1%	0%	0%	-9%	-7%	6%	NA
24	IIP-manufacturing	4%	5%	4%	4%	2%	4%	5%	6%	4%	6%	3%	4%	3%	3%	4%	6%	4%	NA
25	IIP-electricity	10%	14%	9%	8%	-4%	0%	2%	4%	6%	2%	4%	7%	2%	-5%	-1%	4%	4%	NA
26	Power generation	10%	15%	10%	8%	-4%	-1%	1%	3%	4%	-1%	2%	5%	-2%	-8%	-6%	-1%	1%	1%
27	Coal offtake (except Lignite)	2%	6%	4%	0%	-12%	-2%	-1%	-1%	2%	1%	-5%	1%	-1%	-6%	-6%	-9%	8%	-2%
28	Consumption of petroleum products	8%	2%	2%	11%	-2%	-4%	4%	8%	3%	2%	-3%	-1%	0%	1%	1%	-4%	2%	7%
29	Cement production	1%	-1%	2%	5%	-3%	7%	3%	13%	8%	11%	7%	10%	5%	9%	6%	9%	5%	NA
30	Finished steel consumption	13%	15%	21%	15%	13%	10%	12%	8%	14%	16%	9%	15%	7%	9%	8%	10%	10%	9%
31	Consumption of natural gas (domestic & RLNG)	8%	20%	19%	10%	-3%	-1%	5%	7%	4%	-1%	-2%	1%	2%	-11%	-9%	-2%	-4%	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
32	Total vehicles registered	28%	3%	2%	15%	4%	-8%	33%	12%	-12%	8%	-6%	0%	4%	6%	6%	-4%	4%	6%
33	Passenger Vehicle sales	4%	4%	10%	-1%	-1%	2%	3%	6%	15%	5%	4%	7%	8%	4%	-5%	3%	-3%	NA
34	Telecom subscriber base	2%	3%	3%	2%	2%	1%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%	1%	1%	NA
35	Broadband subscriber base	9%	9%	9%	9%	8%	7%	6%	5%	4%	4%	3%	2%	2%	4%	4%	4%	4%	NA
36	First year premium collection-life insurance	61%	15%	15%	14%	22%	14%	13%	-4%	-22%	-8%	-12%	2%	8%	13%	-3%	22%	-5%	15%
37	Gross premium underwritten-nonlife	16%	15%	8%	9%	4%	-6%	27%	1%	-1%	7%	-6%	3%	13%	7%	6%	2%	2%	13%
38	Airport passenger traffic	6%	8%	8%	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	4%	-1%	1%	NA
39	Foreign tourist arrival in India	8%	0%	9%	2%	-1%	3%	1%	3%	-4%	0%	-9%	-14%	-4%	-22%	-22%	NA	NA	NA
40	Urban employment	10%	10%	11%	12%	8%	4%	5%	7%	7%	5%	5%	4%	6%	6%	6%	5%	5%	7%
41	Credit card transactions	33%	32%	36%	38%	34%	43%	35%	32%	35%	31%	27%	33%	31%	30%	28%	27%	26%	NA
42	Debit card transactions	-16%	-16%	-13%	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	-14%	-15%	-14%	-16%	-14%	-13%	NA
43	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
44	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
	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
45	M3 money supply	15%	12%	10%	10%	10%	11%	11%	11%	9%	10%	10%	10%	10%	9%	10%	10%	10%	10%
46	currency with public	3%	3%	7%	7%	6%	6%	7%	6%	6%	5%	6%	6%	7%	8%	8%	8%	9%	9%
47	Value of retail payment transactions	24%	22%	23%	23%	21%	21%	30%	15%	20%	21%	12%	17%	16%	17%	15%	16%	NA	NA
48	Volume of retail payment transactions	43%	42%	44%	38%	36%	37%	42%	32%	35%	35%	29%	32%	30%	30%	28%	31%	NA	NA
49	No. of UPI transactions	50%	49%	49%	45%	41%	42%	45%	38%	39%	39%	33%	36%	34%	33%	32%	35%	34%	31%
50	No. of IMPS transactions	11%	11%	10%	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%	-18%	-17%	-13%	-2%	5%	NA
51	Value of Fastag collections	9%	9%	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%	20%	19%	NA
52	Volume of Fastag collections	8%	4%	6%	9%	7%	7%	8%	12%	10%	15%	19%	12%	17%	16%	15%	15%	13%	NA
53	Outstanding credit of SCBs	19%	19%	17%	14%	14%	13%	11%	10%	11%	11%	11%	11%	10%	10%	9%	10%	10%	10%
54	Outstanding deposits of SCBs	13%	13%	11%	11%	11%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%
	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
55	Rural employment	1%	5%	4%	5%	2%	0%	1%	1%	-1%	2%	0%	-1%	5%	3%	3%	4%	5%	4%
56	Reservoir level live storage* (Bn CM)	-17%	-24%	-24%	-19%	27%	20%	23%	27%	26%	21%	21%	18%	21%	33%	82%	83%	5%	4%
57	Sale quantity of fertilisers	-4%	10%	7%	-1%	-9%	-8%	-8%	5%	12%	8%	5%	-44%	-51%	-34%	13%	NA	NA	NA
58	2 wheelers sales units	30%	12%	19%	12%	10%	17%	16%	3%	-1%	9%	-4%	11%	-12%	5%	2%	13%	11%	NA
59	Tractor sales units	-3%	1%	3%	1%	-5%	2%	21%	-1%	13%	11%	31%	22%	7%	8%	10%	7%	25%	43%
	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
60	Active client accounts (NSDL & CDSL)	33%	34%	35%	35%	35%	35%	35%	35%	33%	31%	28%	27%	26%	24%	23%	21%	20%	18%
61	Net AUM of mutual funds	38%	36%	38%	40%	43%	44%	44%	39%	32%	28%	18%	23%	22%	23%	22%	16%	13%	13%
62	Net inflow of mutual funds (equity)	192%	971%	370%	387%	89%	144%	110%	131%	142%	82%	9%	11%	28%	-45%	-42%	15%	-13%	-12%
63	NSE trading volume	161%	61%	83%	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%	-28%	-9%	-14%	-24%	-33%	-2%
64	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
65	Value of SIP contributions	48%	42%	44%	53%	49%	53%	50%	48%	50%	40%	36%	35%	31%	28%	28%	22%	20%	20%
66	Net FII* (USD Mn)	-1036	-3063	3186	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401	510	2344	1690	-2052	-3994	-2702
67	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

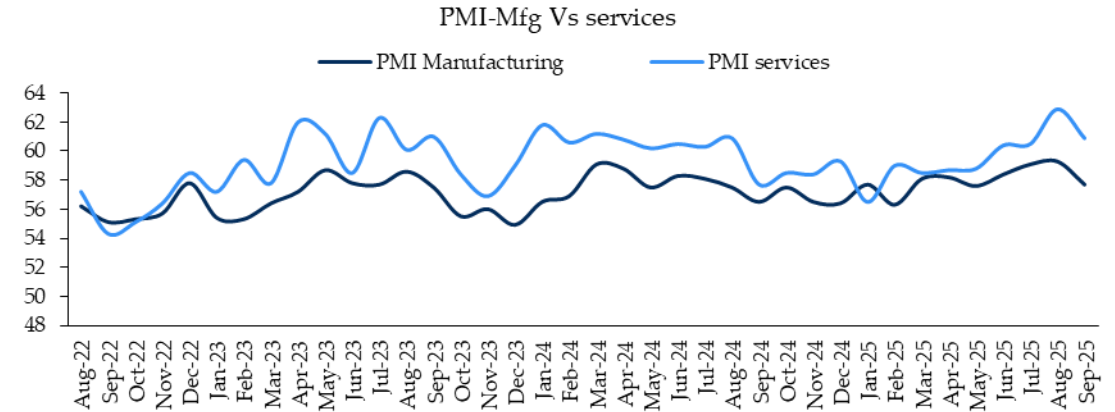
\*Figures mentioned are absolute values Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

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

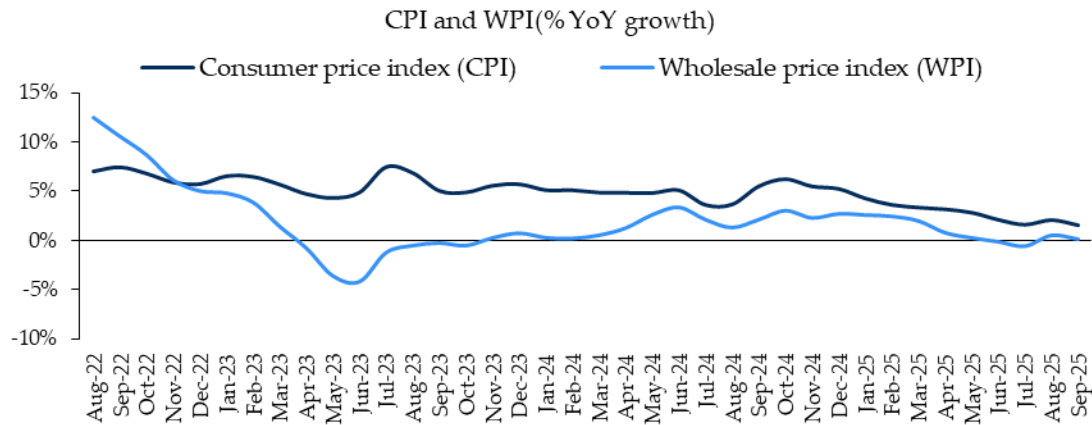
### GST collection growth rises to high single digit levels



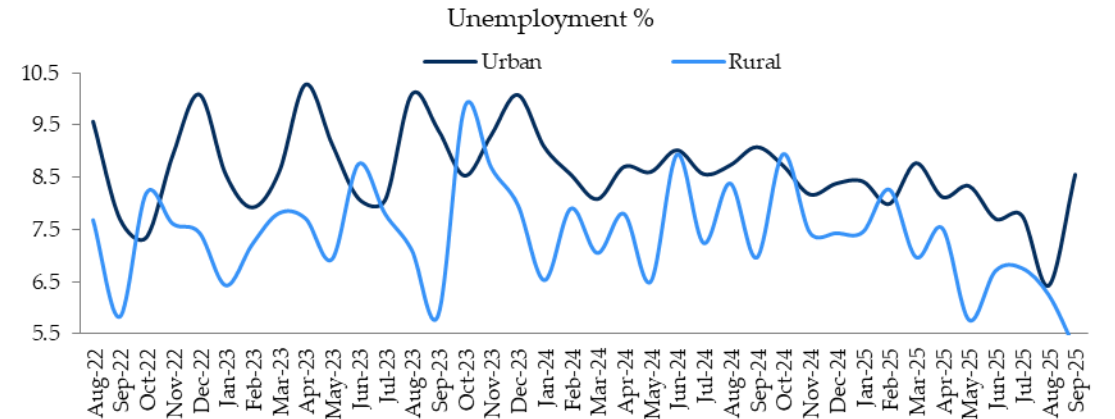
### Services & Manufacturing PMI both decline MoM but stay in expansionary zone



### CPI and WPI both soften and remain at subdued levels



### Unemployment declines in rural areas whereas rises in urban 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\*)

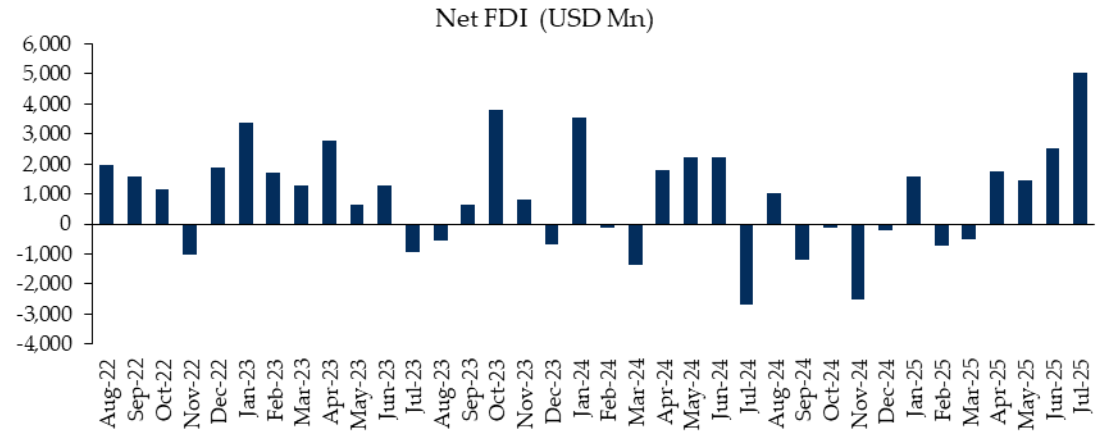
Growth of goods exports as well as services both decline sharply to low single digit levels



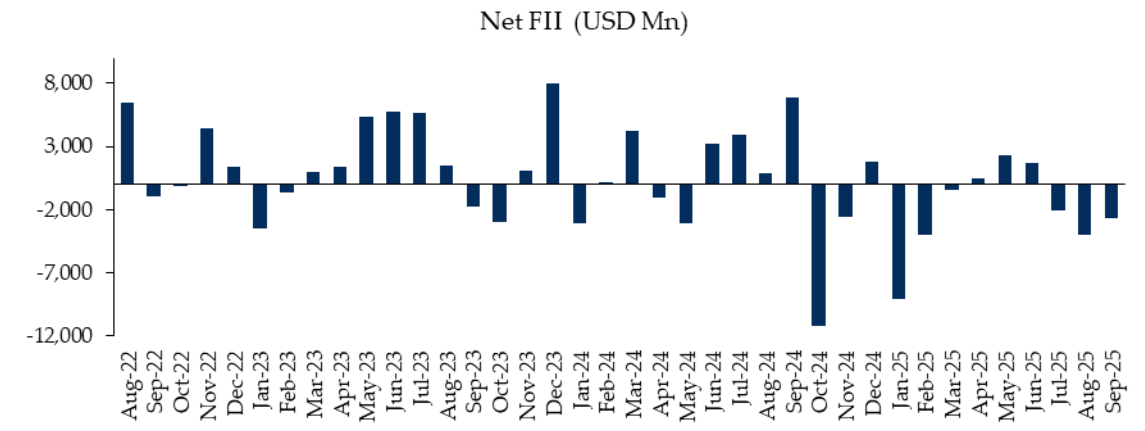
Imports of goods & services both contract YoY



FDI net inflows rise MoM and remains strong



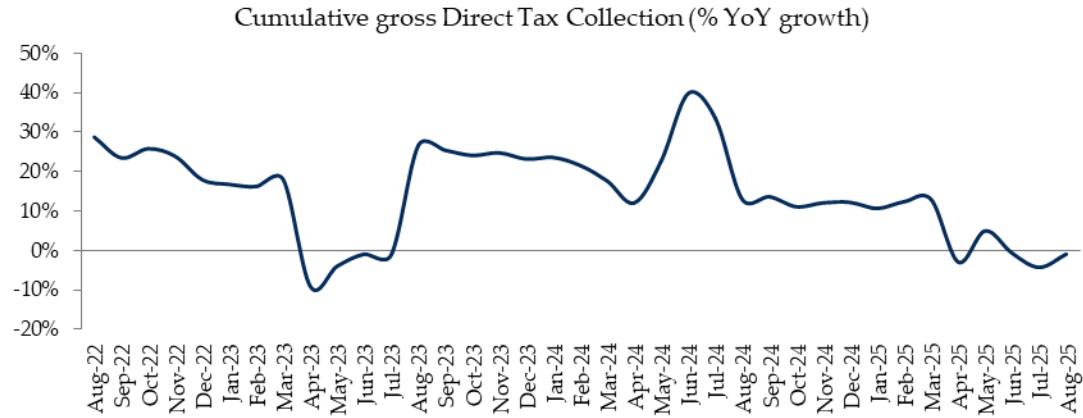
FII flows continue to decline in September for the third consecutive month



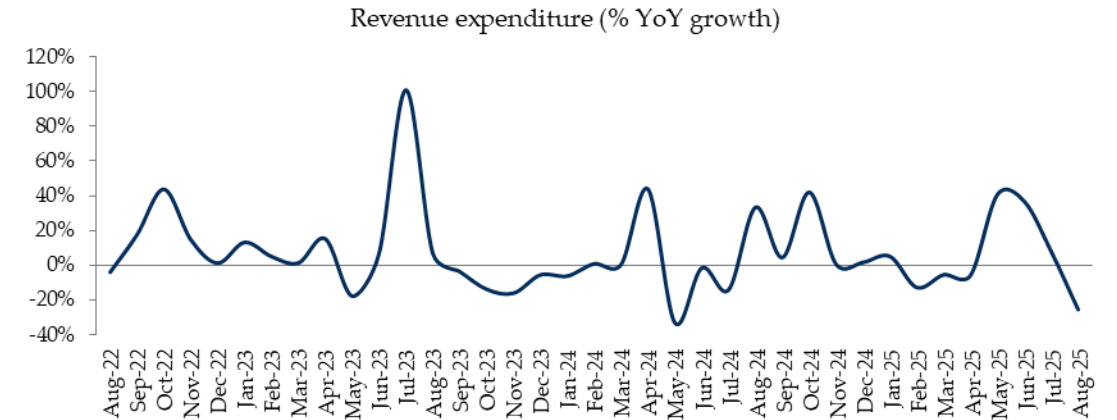
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

## Central government finance(Score:2/5\*)

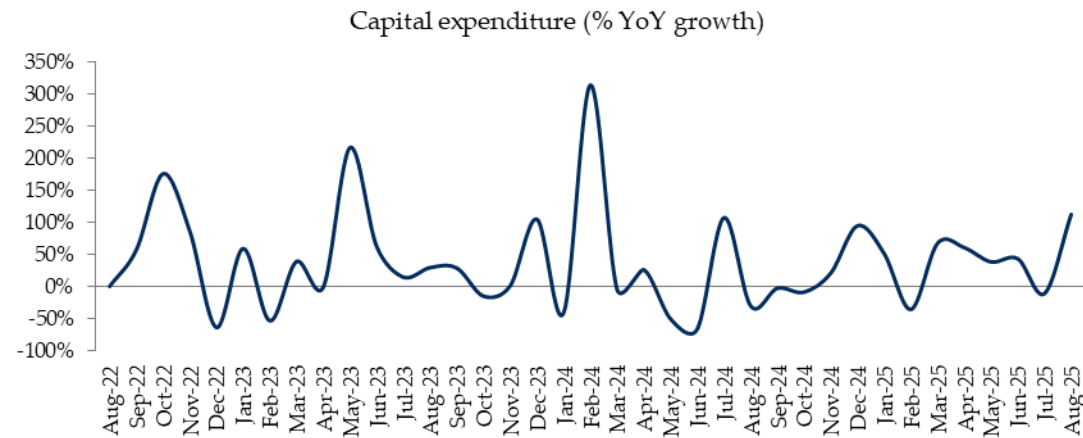
**Cumulative direct tax collections remains in degrowth zone for the third straight month (achieved 26.6% of FY26BE FYTD vis-à-vis 30.7% till Aug'24)**



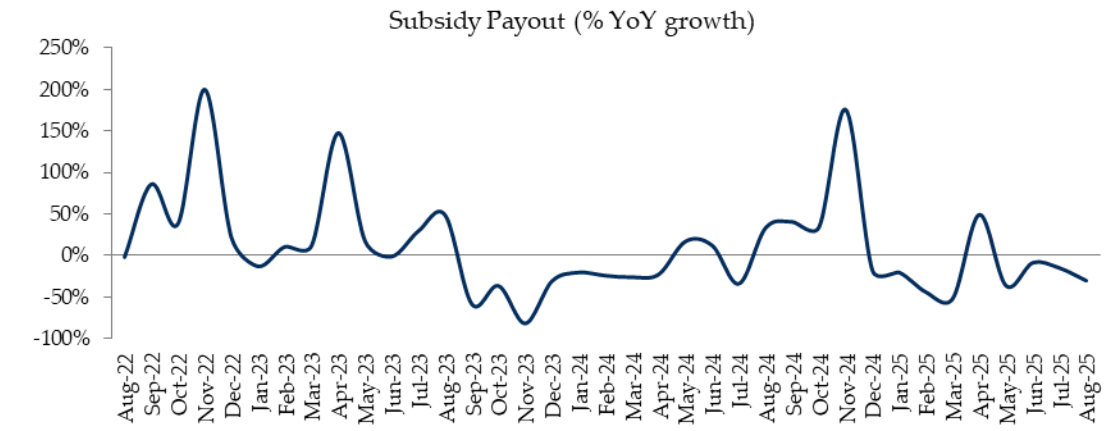
**Revenue expenditure degrows (achieved 36.5% of FY26BE FYTD vis-à-vis 36.6% till Aug'24)**



**Capex growth surges in August (achieved 38.5% of FY26BE FYTD vis-à-vis 29.5% till Aug'24)**



**Subsidy payout degrowth continues in August'25 as well**

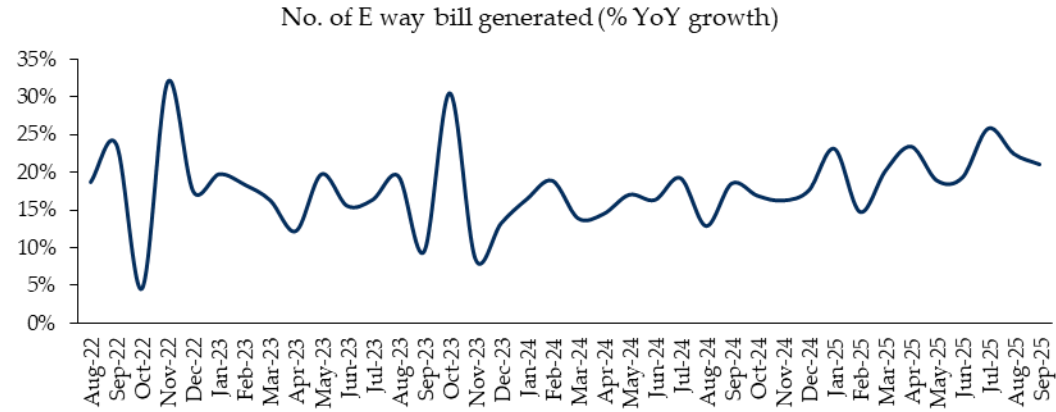


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

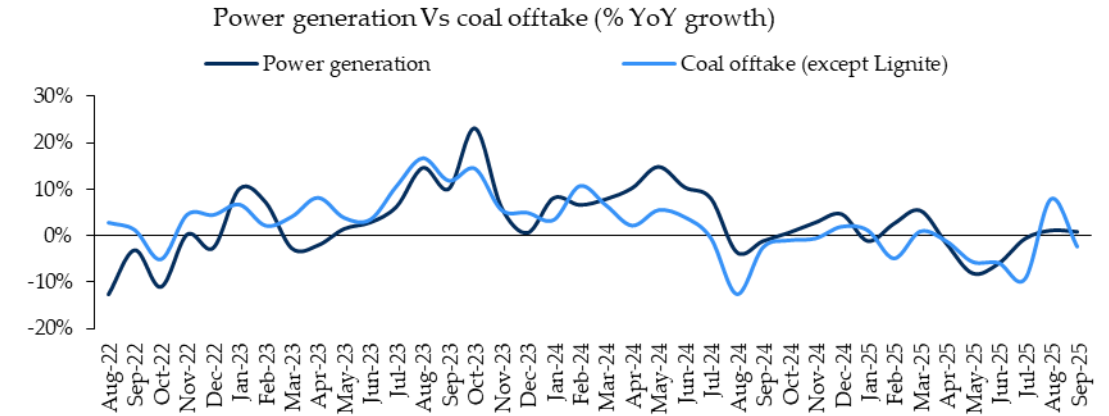
\*1 being the lowest and 5 being the highest score

## Industrial activity (Score:2/5\*)

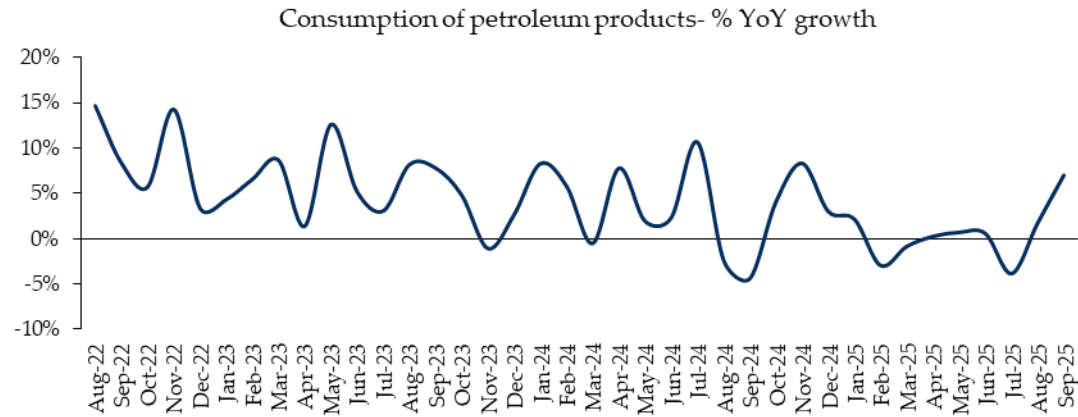
### E-way bill generation growth stays strong but moderates marginally MoM



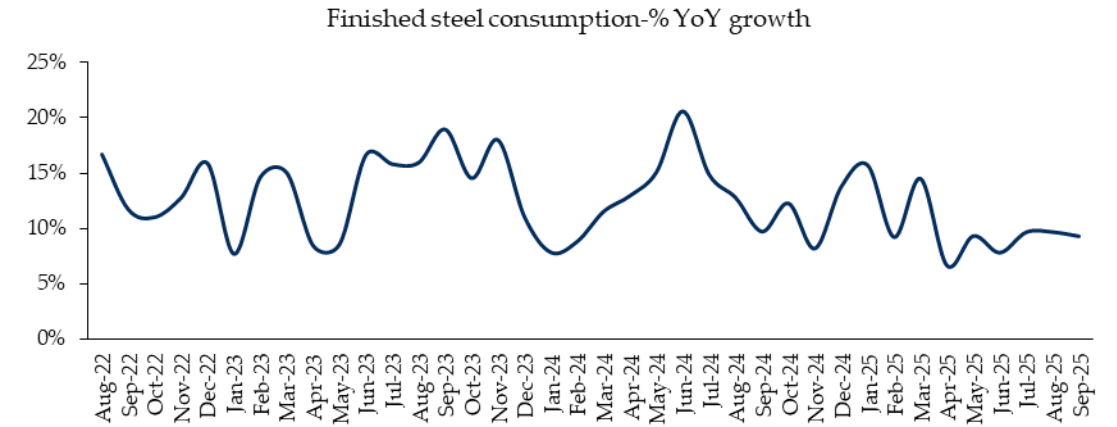
### Coal offtake degrows while Power generation growth muted



### Petroleum products consumption growth rises to high single digit levels



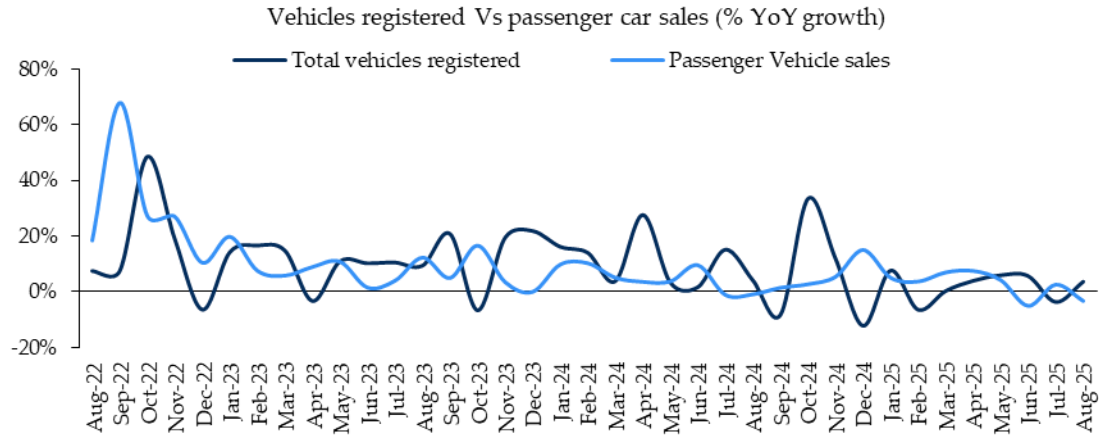
### Steel consumption growth stable at high single digit level



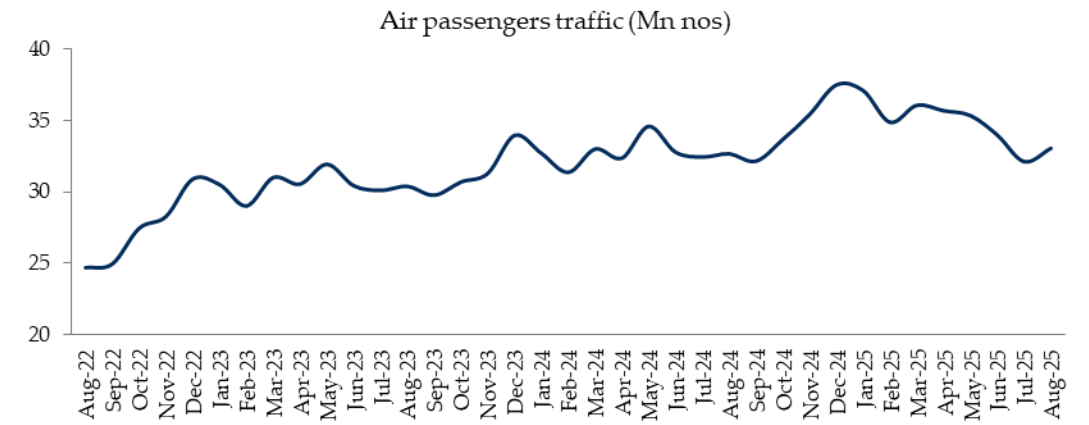
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Demand & consumption (Score:4/5\*)

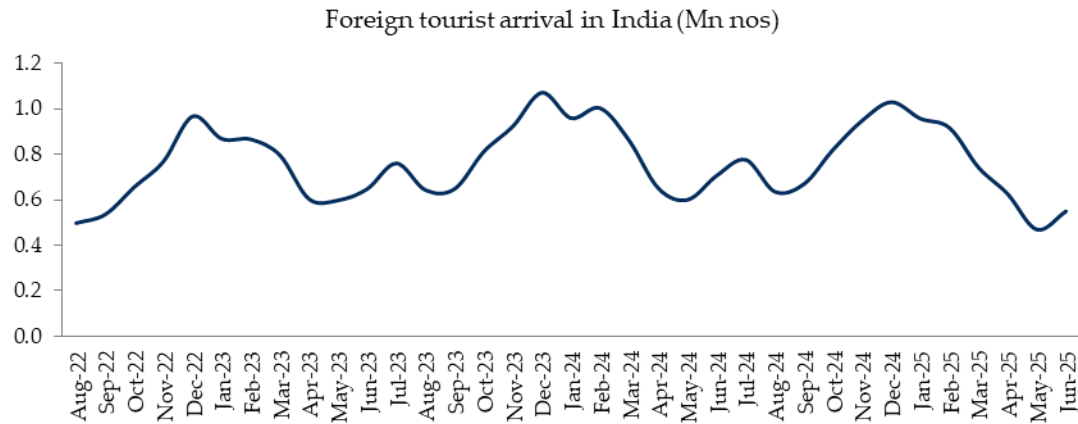
## Overall auto registrations growth rises to mid single digit level while PV sales degrows



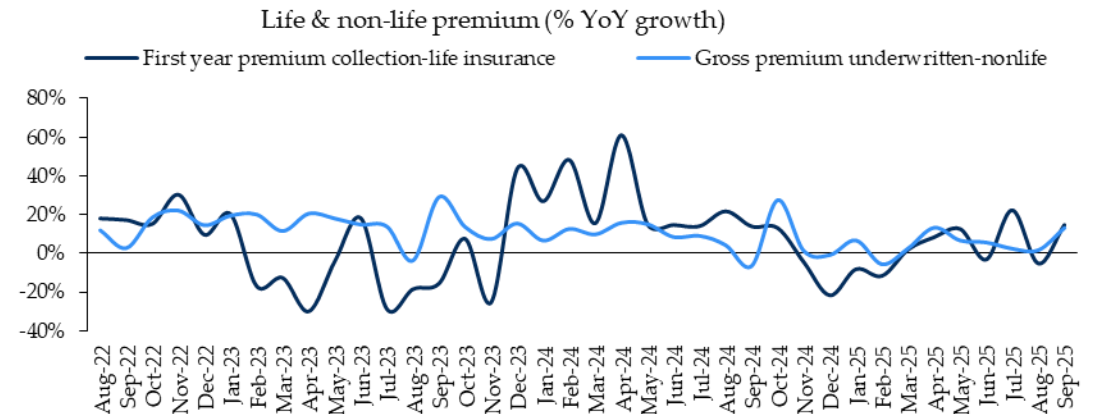
## Air passengers traffic rises MoM in Aug'25 after four consecutive months of decline



## Foreign tourists' arrival in India rises in Jun'25



## Premium growth of life insurance and non-life both rise to double digit levels



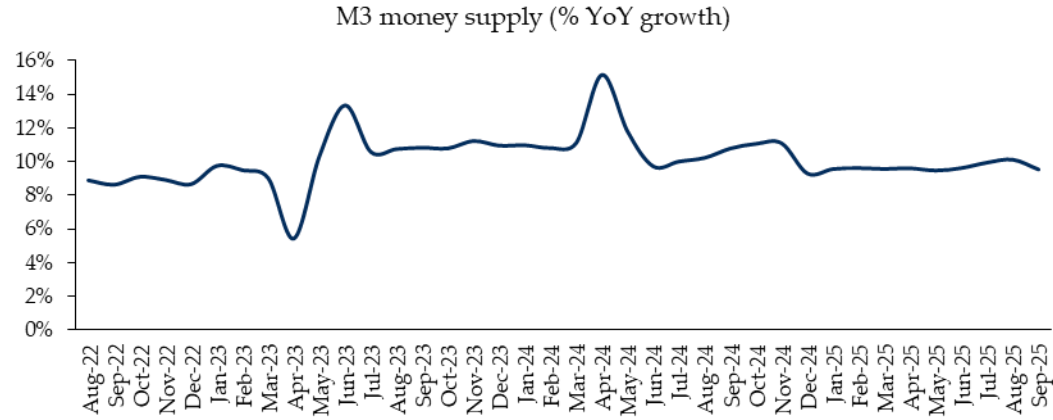
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

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

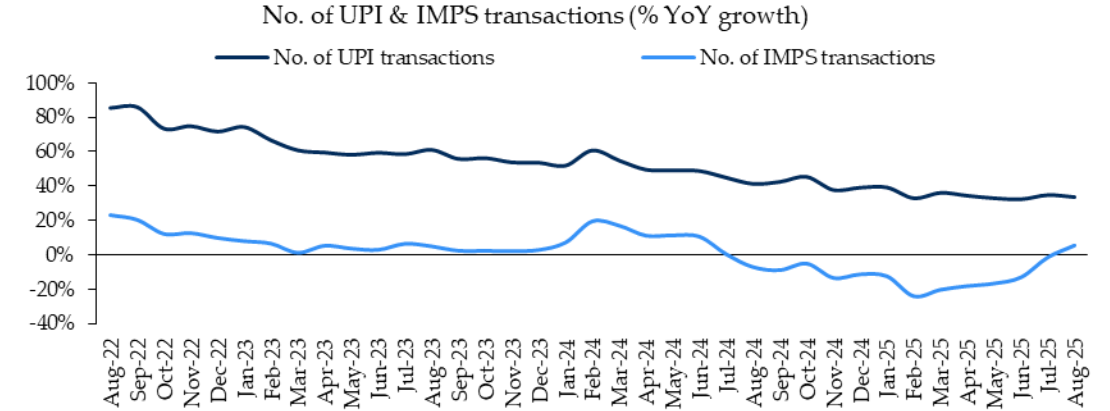


## Banking and money flow (Score:4/5\*)

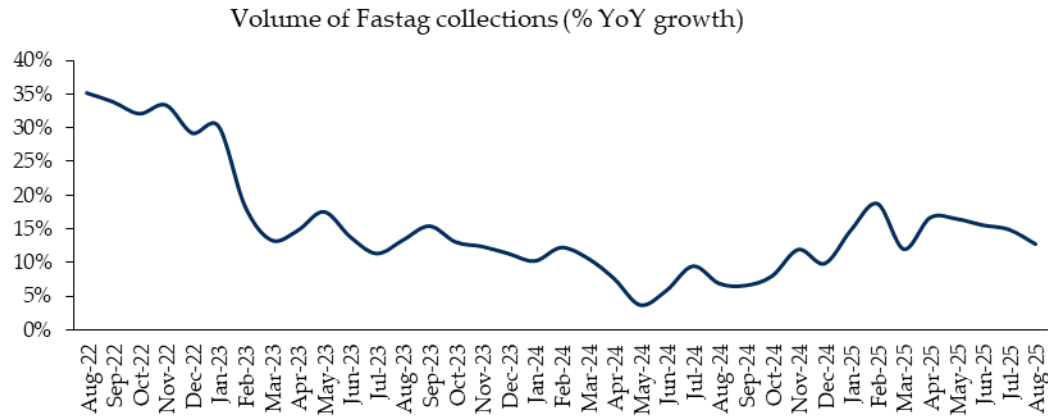
### Money supply growth stable at low double-digit level



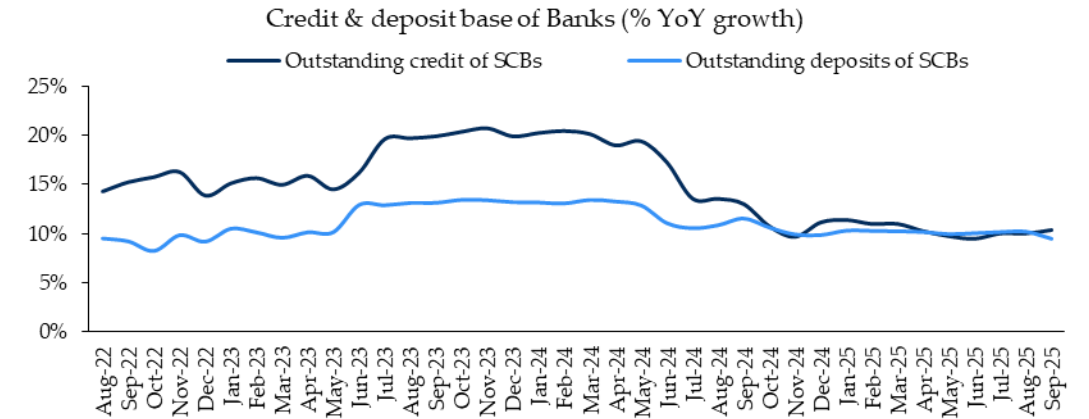
### UPI transactions growth softens marginally but stays very strong; IMPS growth turns positive



### Fastag collections growth softens to low-teen levels



### Credit growth rises marginally whereas deposits growth experiences a minor fall

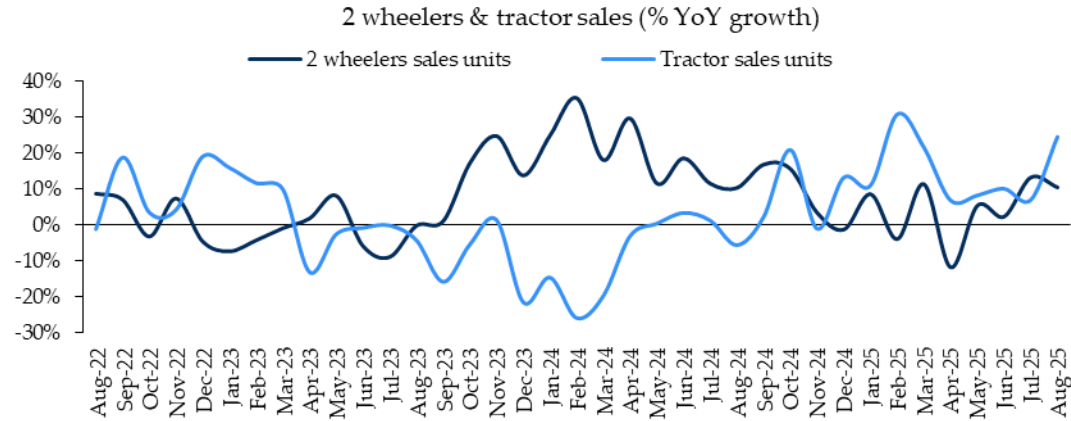


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

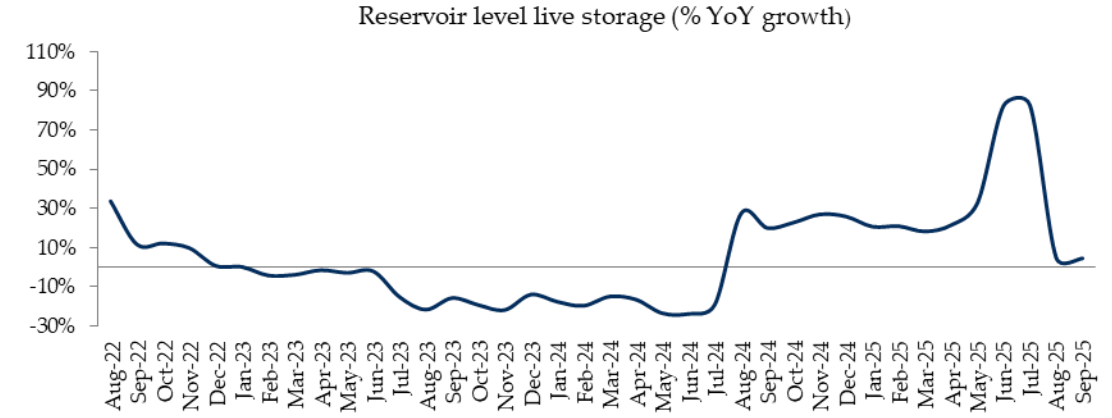
\*1 being the lowest and 5 being the highest score

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

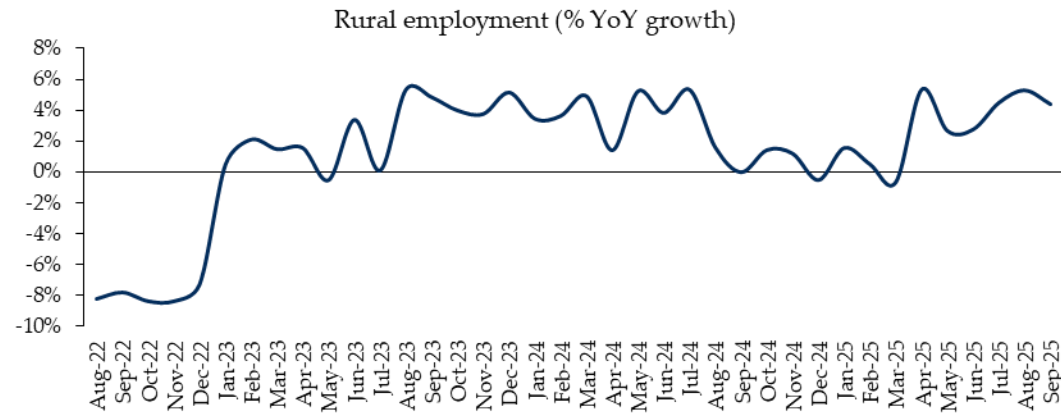
### Tractor sales growth rises strongly while 2W sales growth softens to lower double-digit levels



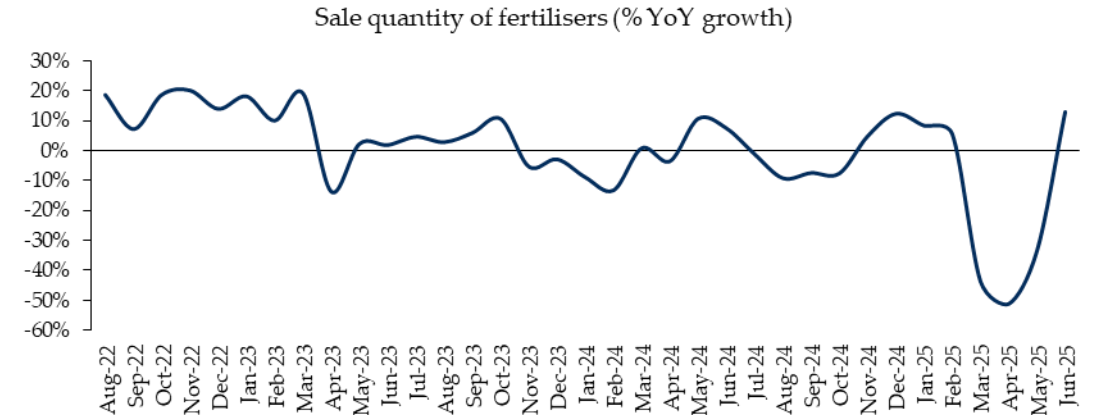
### Reservoir level YoY growth stable at mid single digit levels for the consecutive second month.



### Rural employment growth softens to mid single digit levels



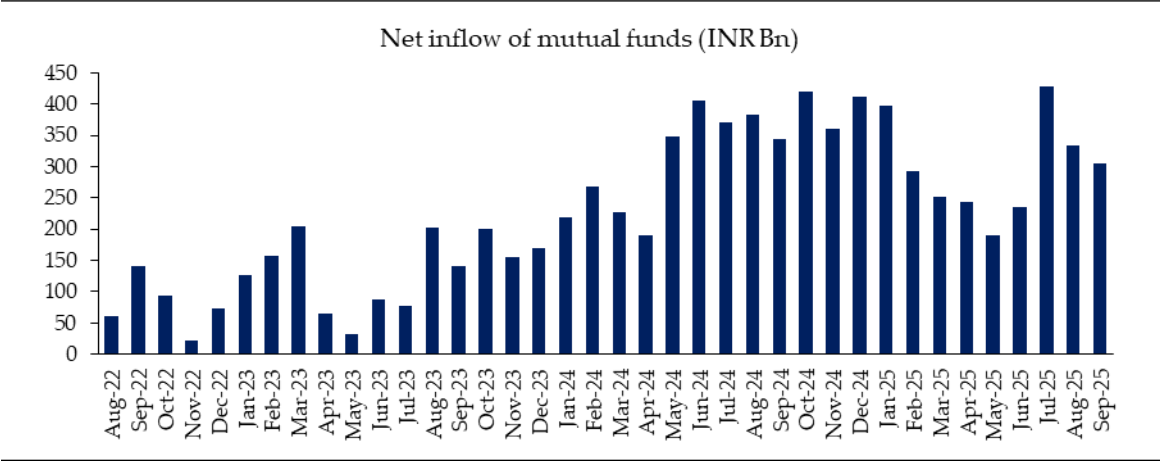
### Fertilizer sales growth revives after three consecutive months of muted demand



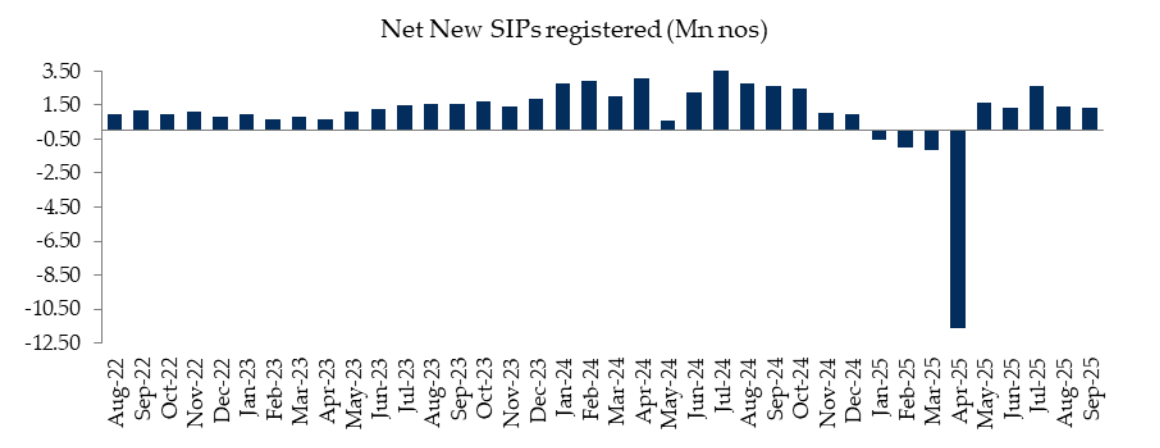
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Capital market (Score:2/5\*)

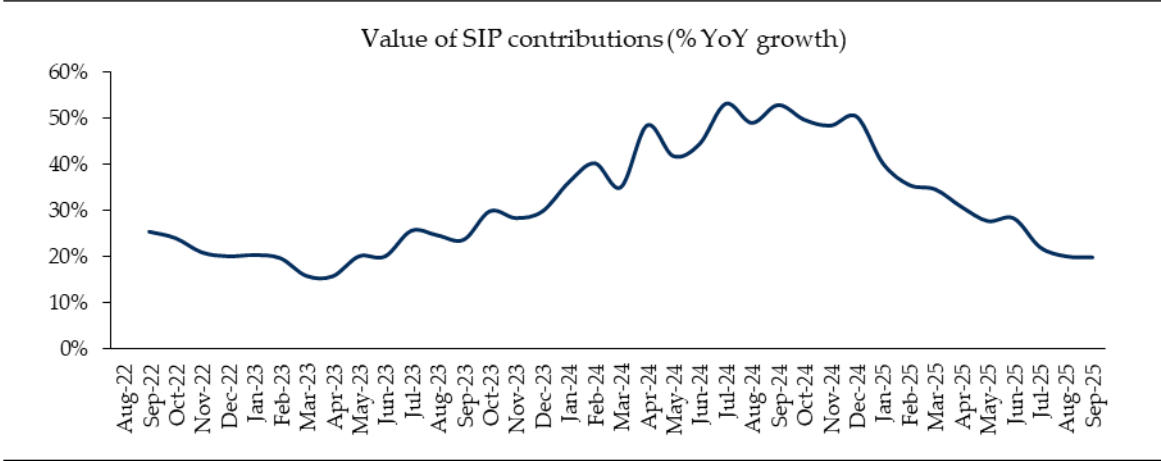
## Equity MF net inflows declines MoM but remains strong



## Net New SIPs registered positive for the fifth consecutive month but declines MoM



## Growth in SIP contributions stable post three quarters of moderation



## Trading volume continues to degrow YoY but extent of degrowth reduces



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

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