

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

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%	9%	NA
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

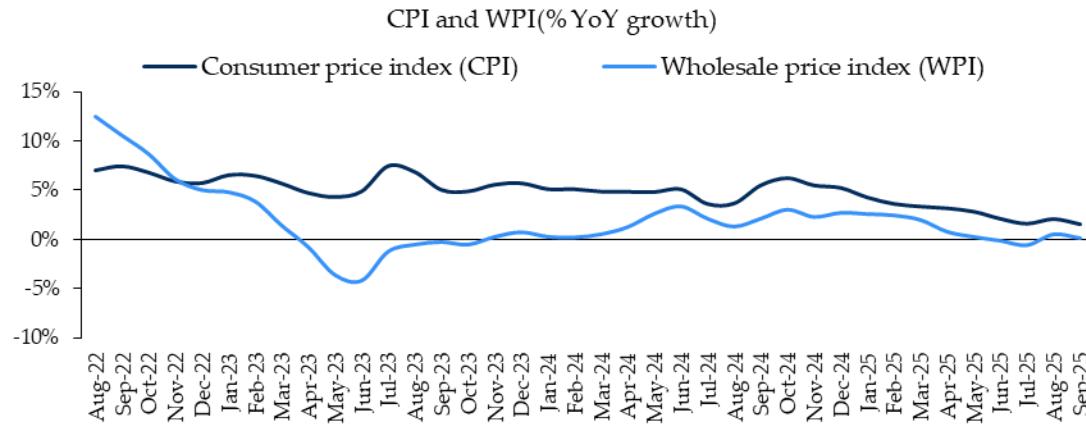
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

Macroeconomic indicators (Score:3/5*)

GST collection growth rises to high single digit levels



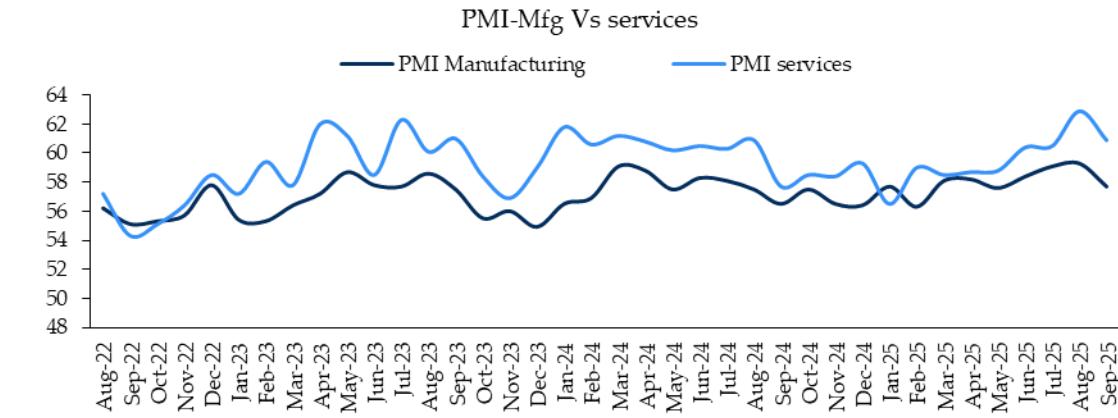
CPI and WPI both soften and remain at subdued levels



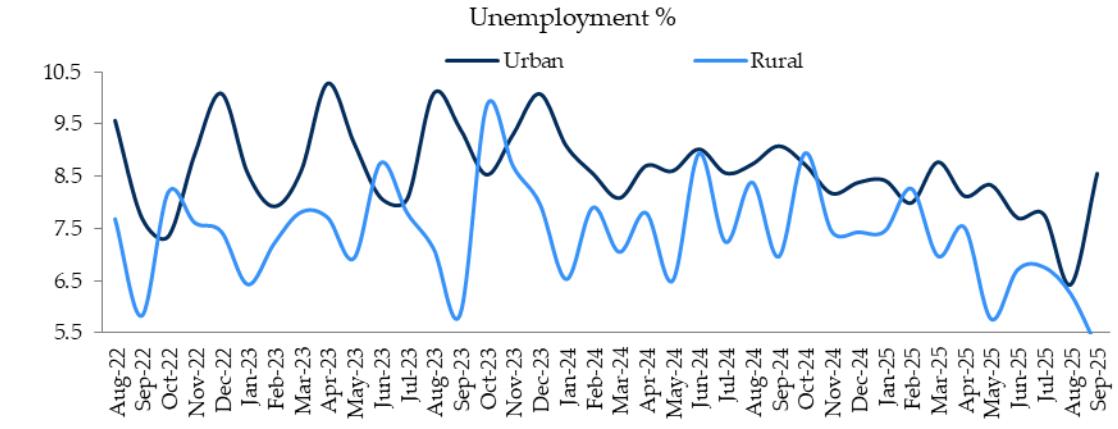
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

*1 being the lowest and 5 being the highest score

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



Unemployment declines in rural areas whereas rises in urban areas



External sector (Score:1/5*)

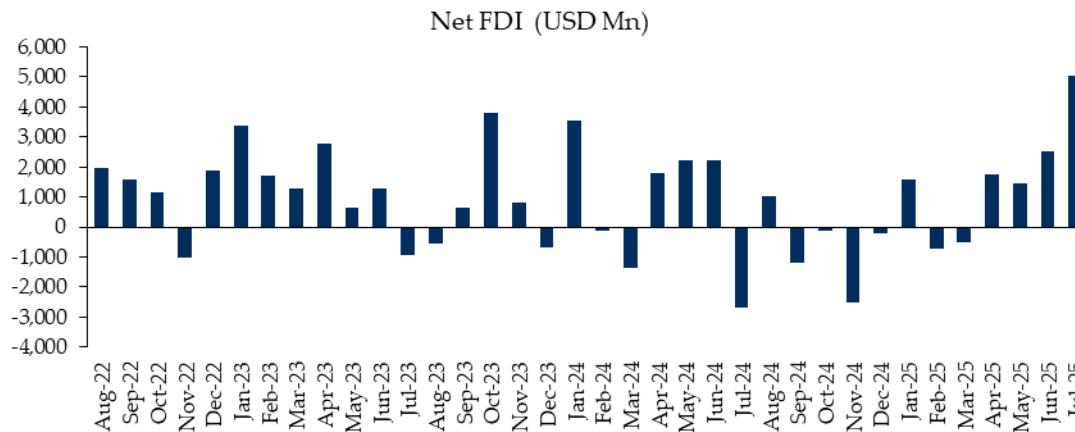
Growth of goods exports as well as services both decline sharply to low single digit levels



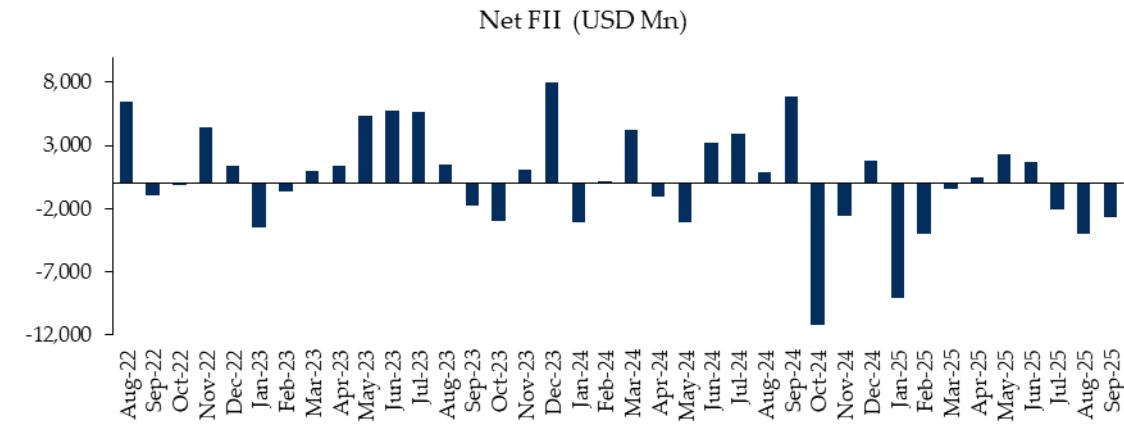
Imports of goods & services both contract YoY



FDI net inflows rise MoM and remains strong



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

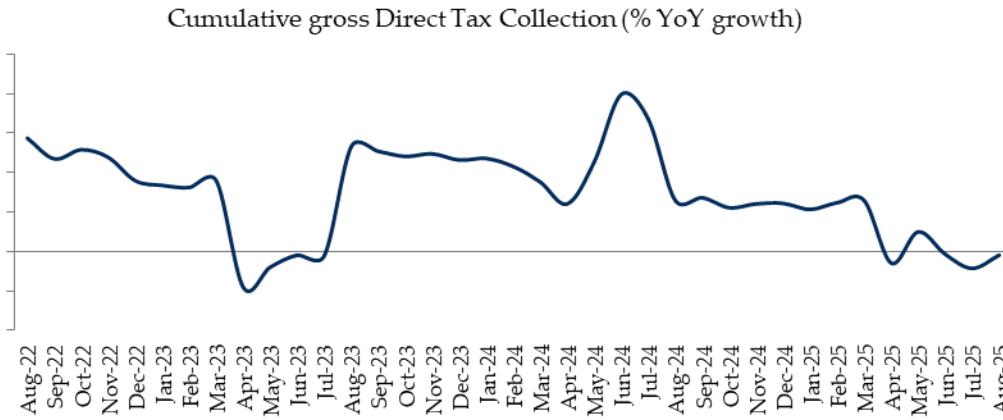


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

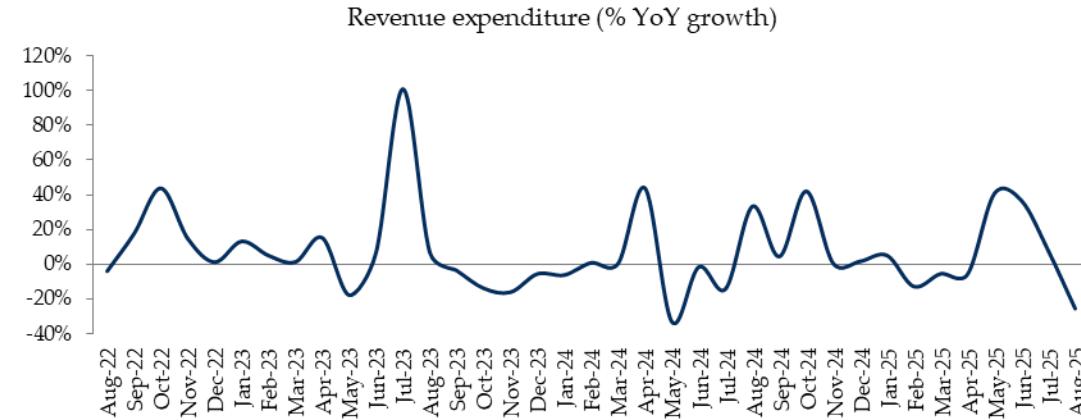
*1 being the lowest and 5 being the highest score

Central government finance (Score:2/5*)

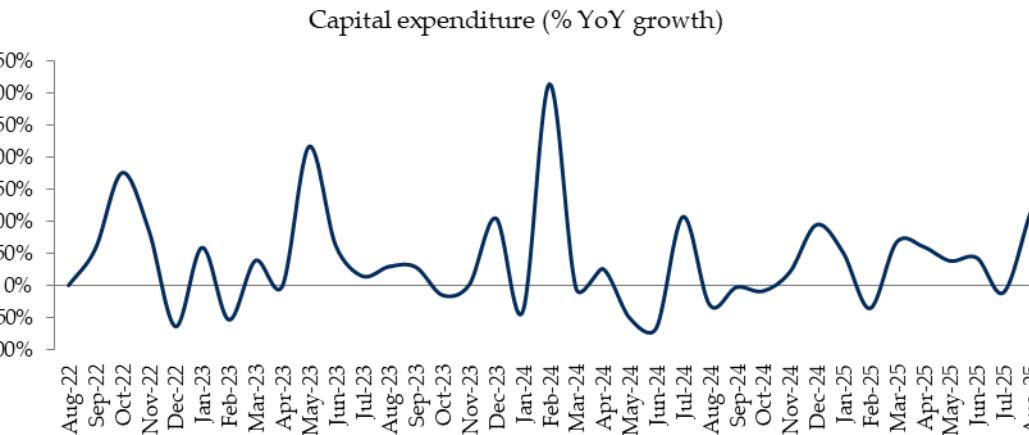
Cumulative direct tax collections remains in degrowth zone for the third straight month
(achieved 26.6% of FY26BE FYTD vis-à-vis 30.7% till Aug'24)



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)

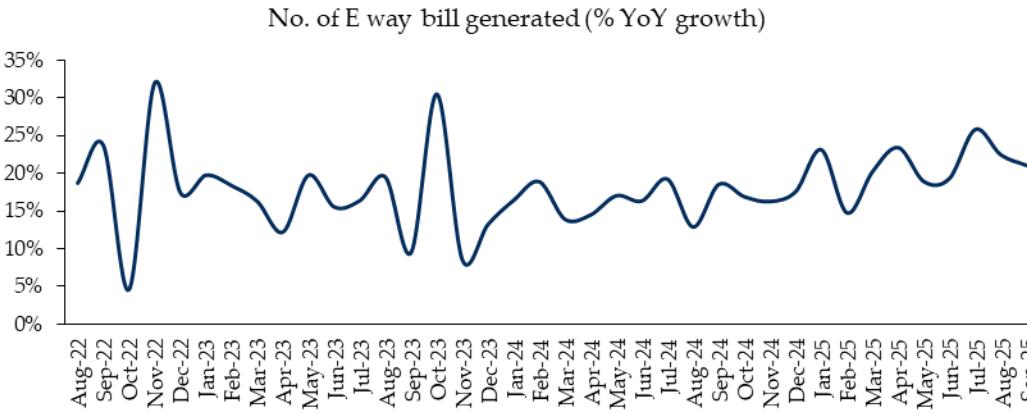


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

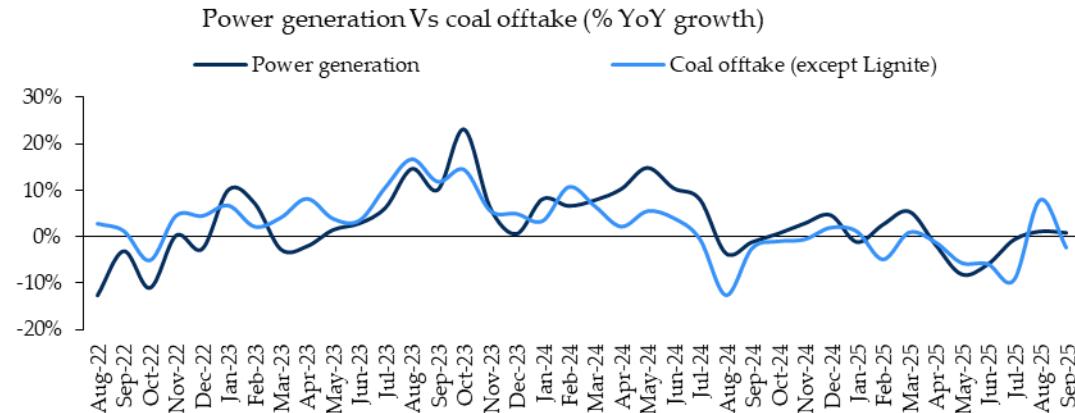
*1 being the lowest and 5 being the highest score

Industrial activity (Score:2/5*)

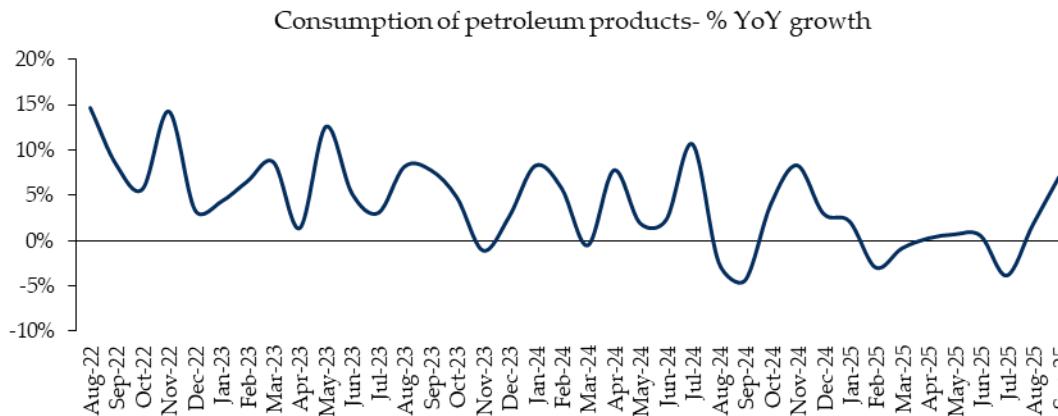
E-way bill generation growth stays strong but moderates marginally MoM



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

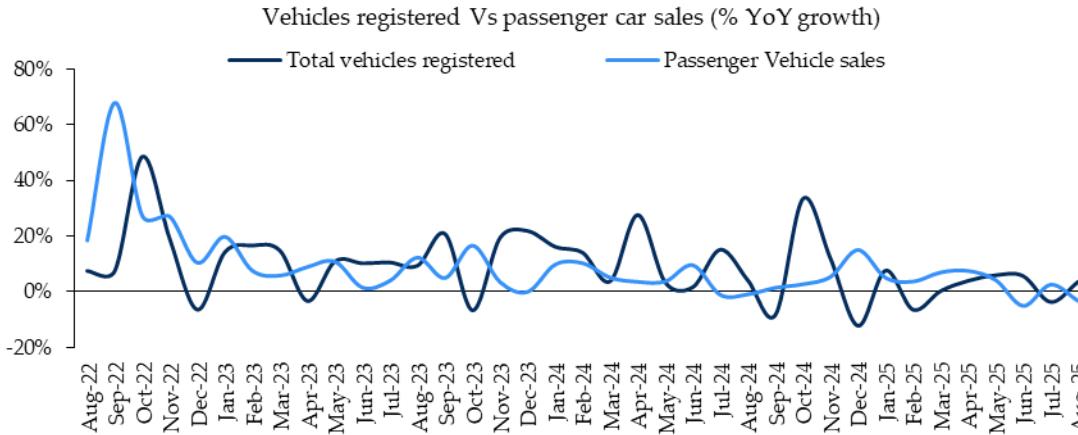


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

*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



Foreign tourists' arrival in India rises in Jun'25



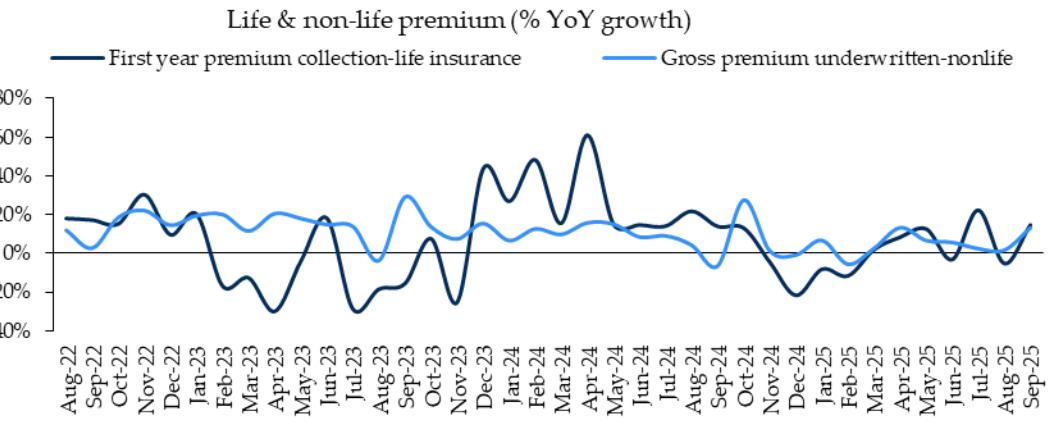
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

*1 being the lowest and 5 being the highest score

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



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

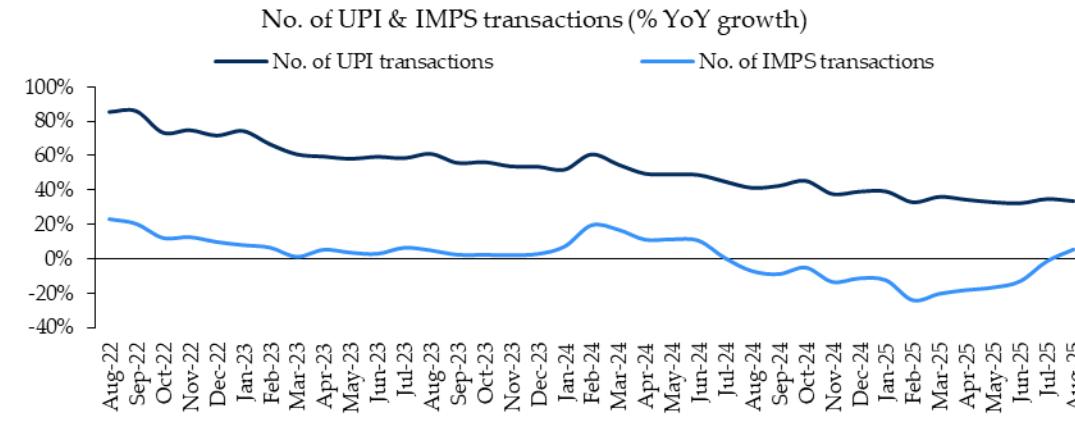


Banking and money flow (Score:4/5*)

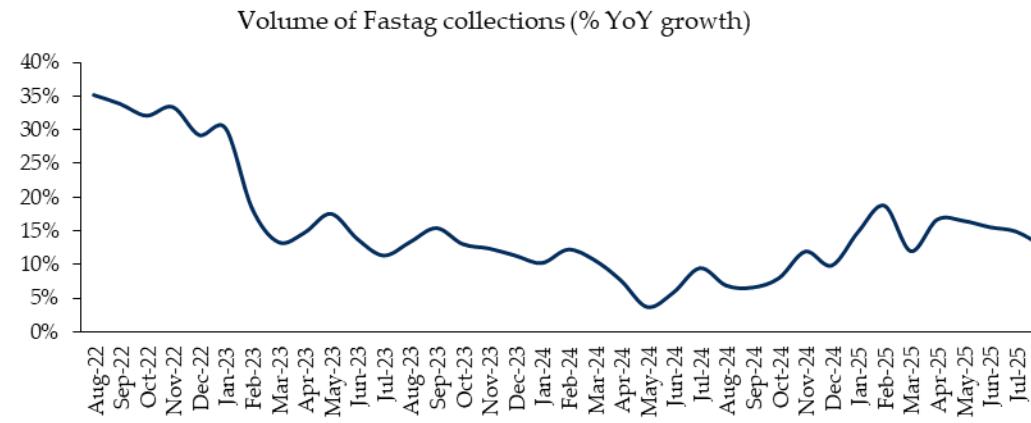
Money supply growth stable at low double-digit level



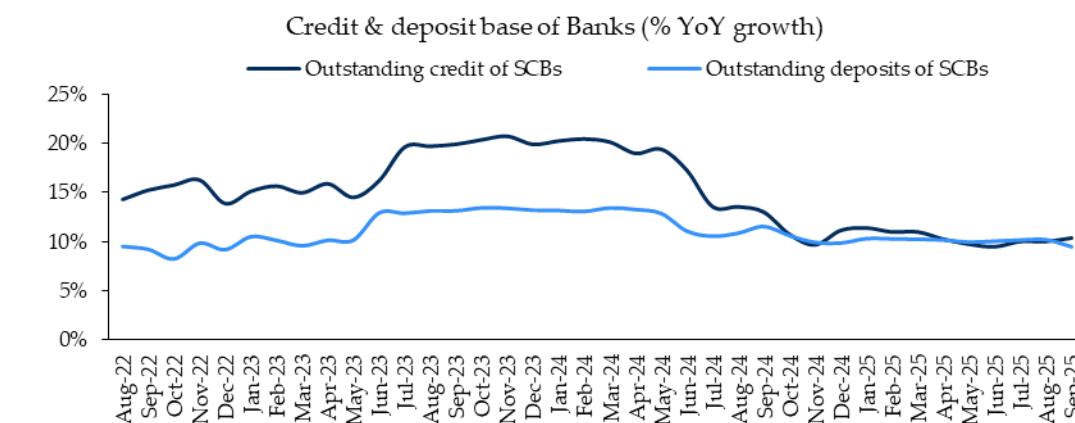
UPI transactions growth softens marginally but stays very strong; IMPS growth turns positive



Fastag collections growth softens to low-teen levels



Credit growth rises marginally whereas deposits growth experiences a minor fall

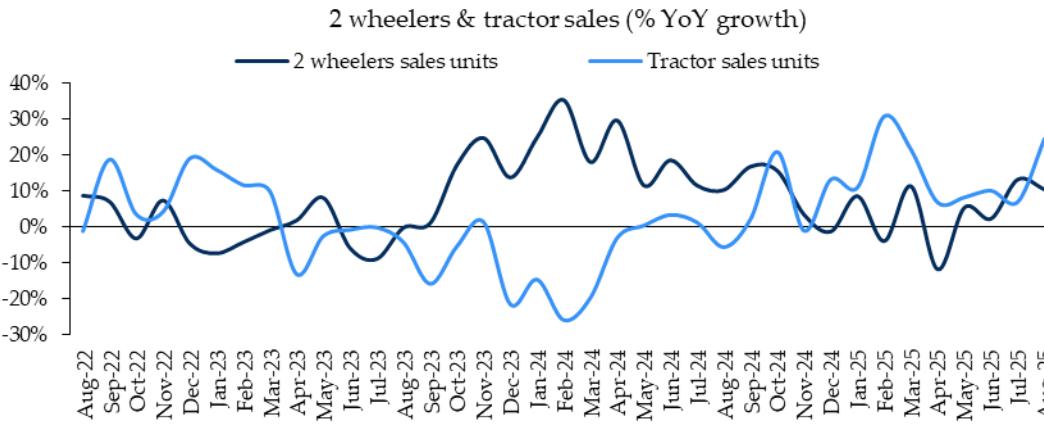


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

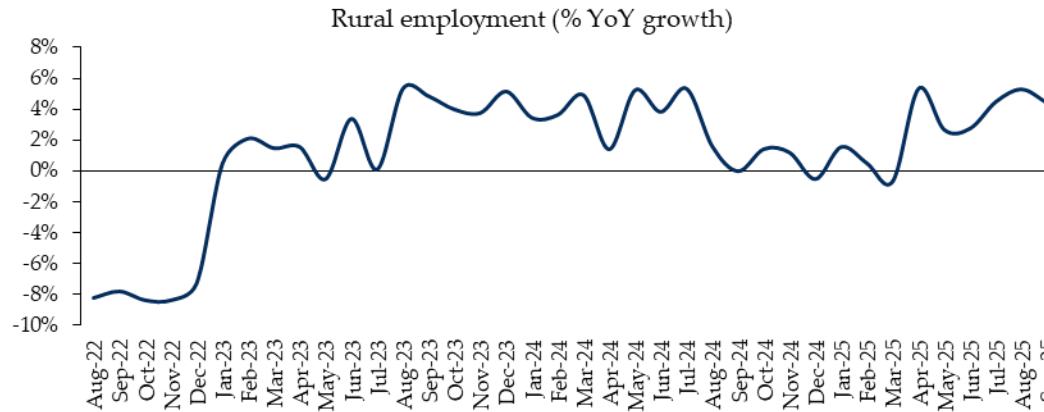
*1 being the lowest and 5 being the highest score

Rural indicators (Score:3/5*)

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



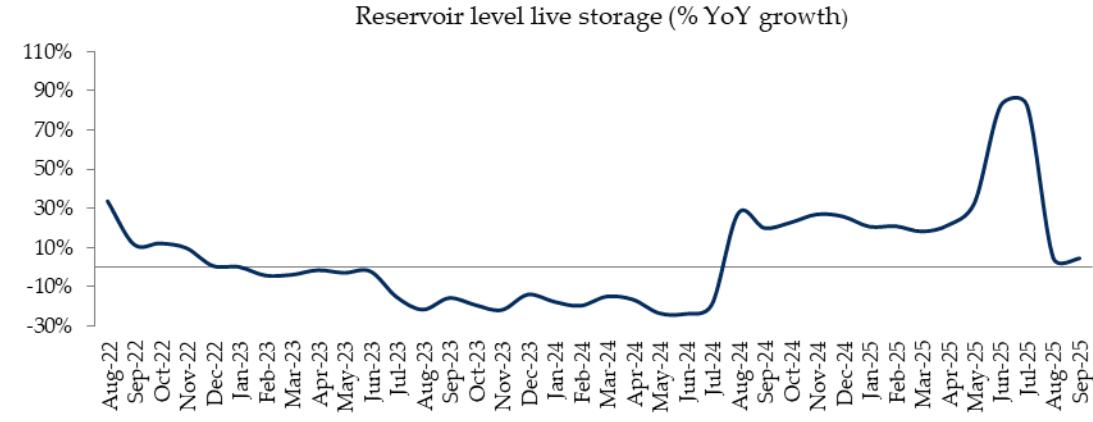
Rural employment growth softens to mid single digit levels



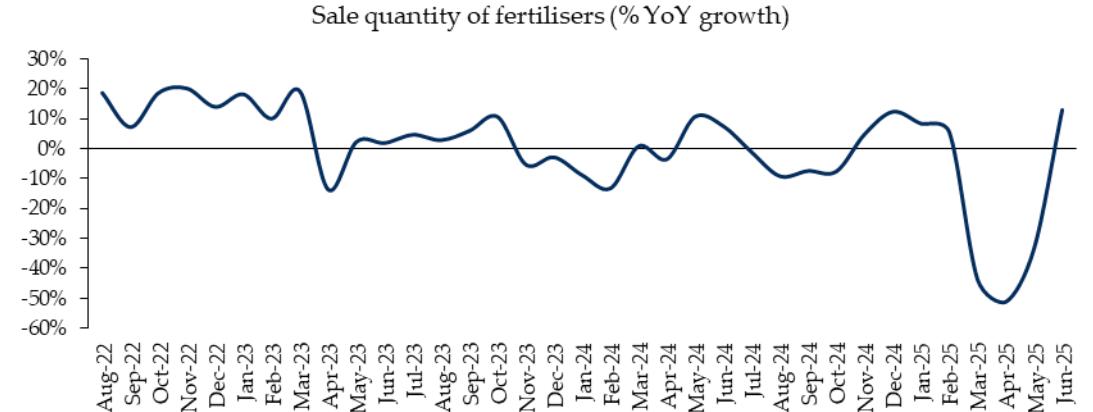
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

*1 being the lowest and 5 being the highest score

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

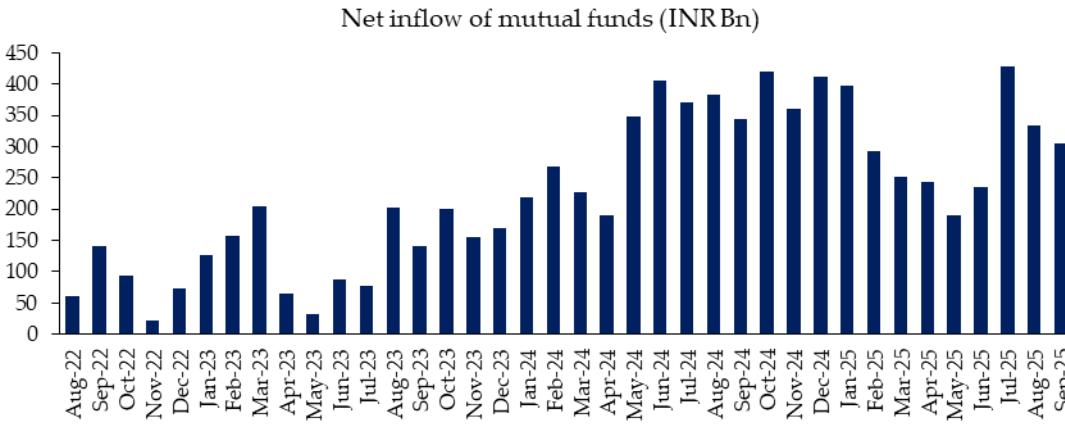


Fertilizer sales growth revives after three consecutive months of muted demand

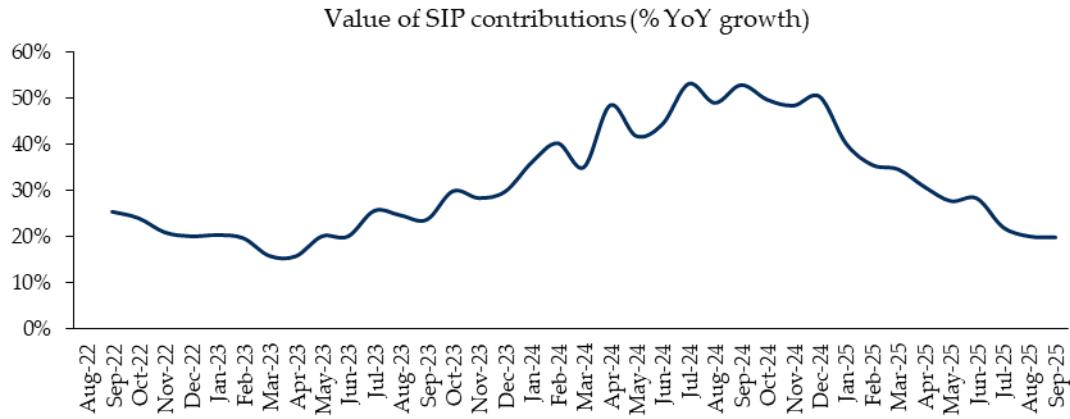


Capital market (Score:2/5*)

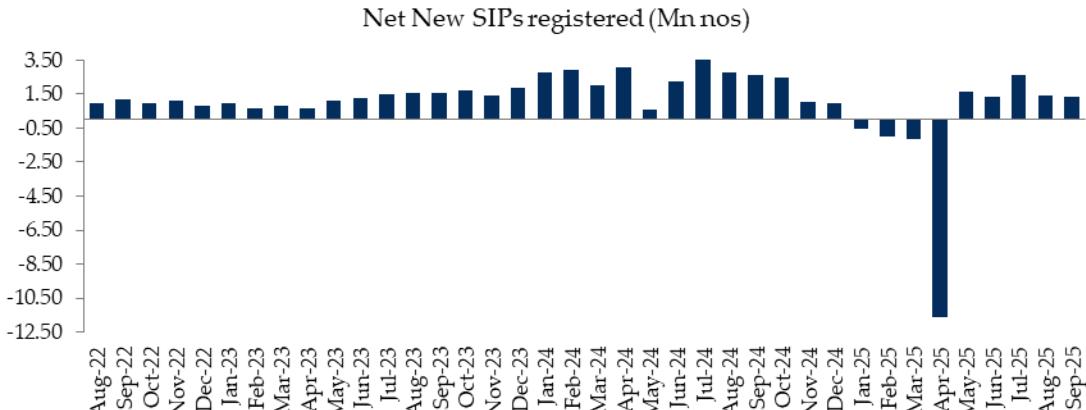
Equity MF net inflows declines MoM but remains strong



Growth in SIP contributions stable post three quarters of moderation



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



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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