



MONTHLY ECONOMIC REPORT ON INDIA

Oct 2026

ANNEXURE





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Oct 2026

ANNEXURE

Table of Contents

03 Macroeconomic

Economy and demand, core sectors
Energy and fuel, employment, inflation and monsoon
Currency and digital payment, automobile

18 Markets

Balance of payments
Equity and debt markets
Liquidity condition

23 Investments

Institutional investments - FPI and DII
Foreign direct investments
AIFs: Investment and Fundraising

28 Infrastructure

Ports and roads
Railways and aviation
Power and renewable

34 Appendix



MONTHLY ECONOMIC REPORT ON INDIA

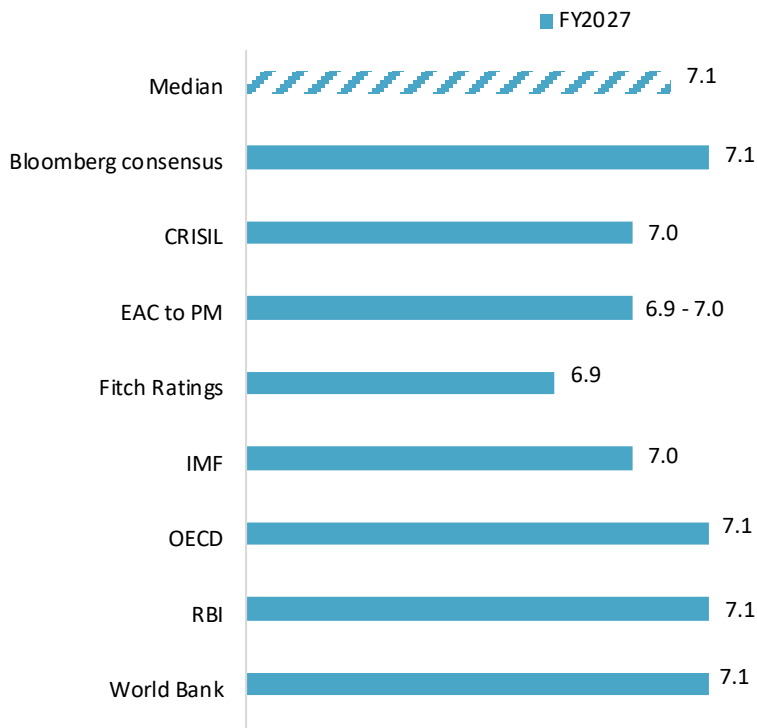
Oct 2026

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MACROECONOMIC

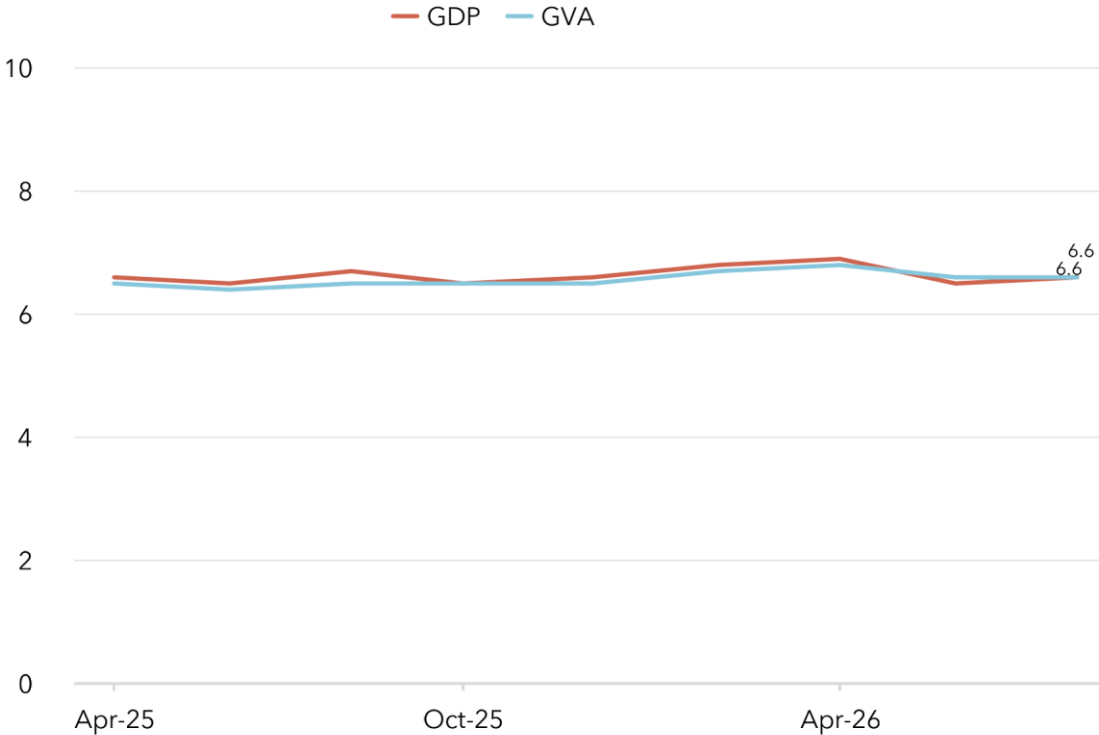
Consensus revised growth forecast to 7.1% (+10 bps) for FY2027

Real GDP growth projection for FY2027 (% yoy), Apr '26 – Oct '26



Note:
1. Bloomberg consensus represents the median GDP projections from over 30 market analysts
2. OECD projections on CY2025 and CY2026 basis

RBI's median real GDP projections for FY2027, Aug '26

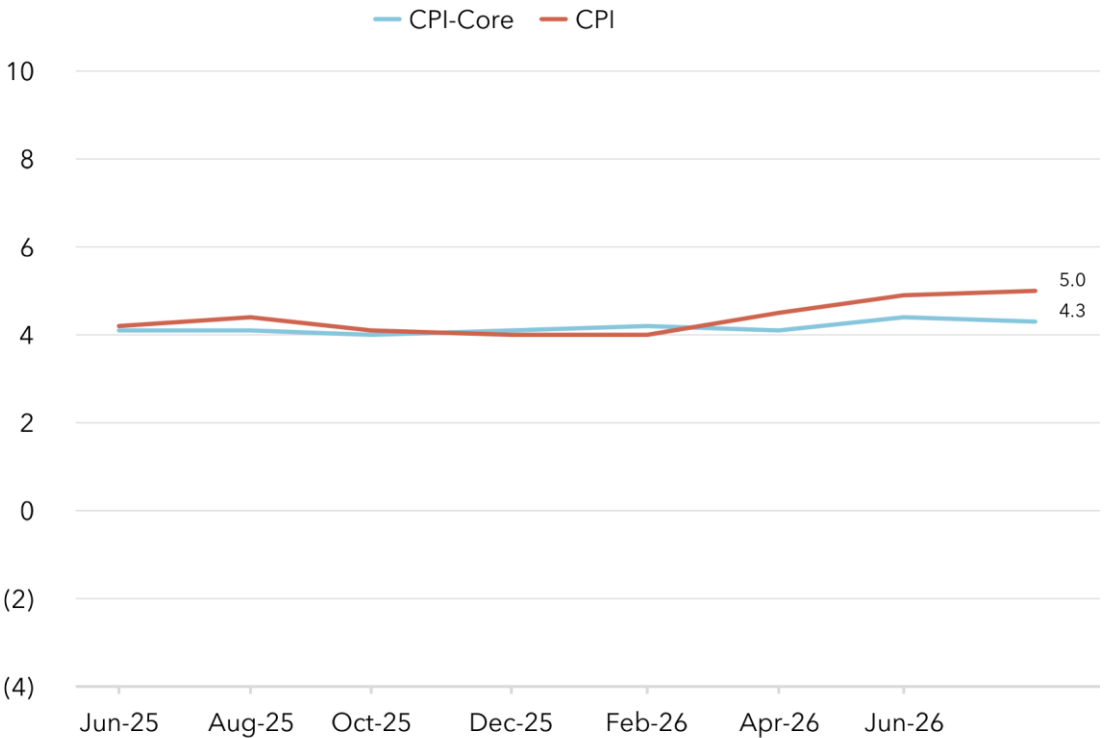


Note:
1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

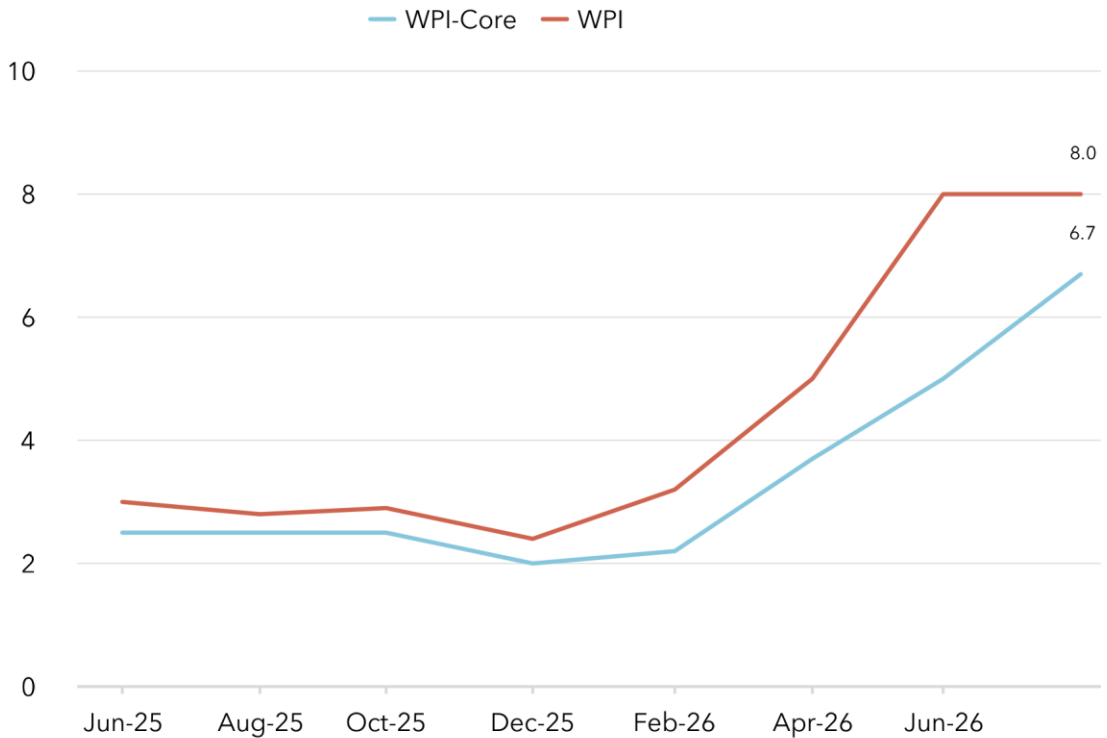
Source: CMIE, Thurro, RBI, NIIF Research

Professional forecasters raise FY2027 inflation expectations

RBI median CPI projections for FY2027 (% yoy), FY2026-FY2027 (Aug '26)



RBI median WPI projection for FY2027 (% yoy), FY2026-FY2027 (Aug '26)

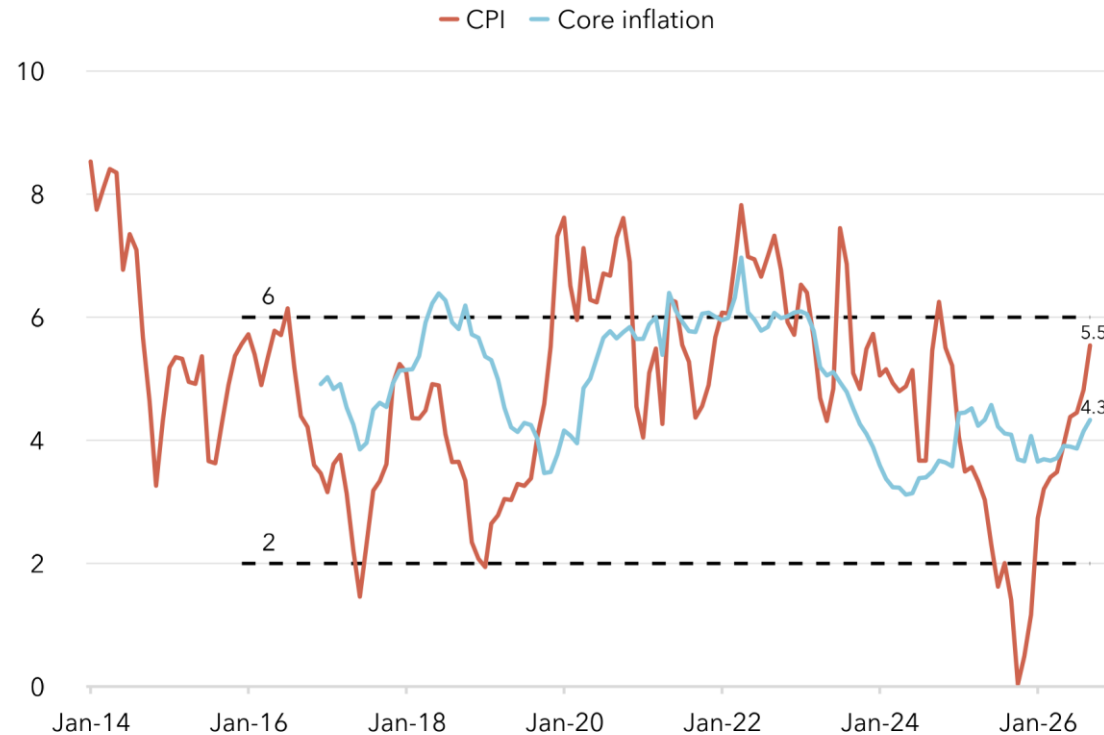


Note:
1. RBI's Professional Forecasters' Survey presents short to medium term economic development on inflation, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

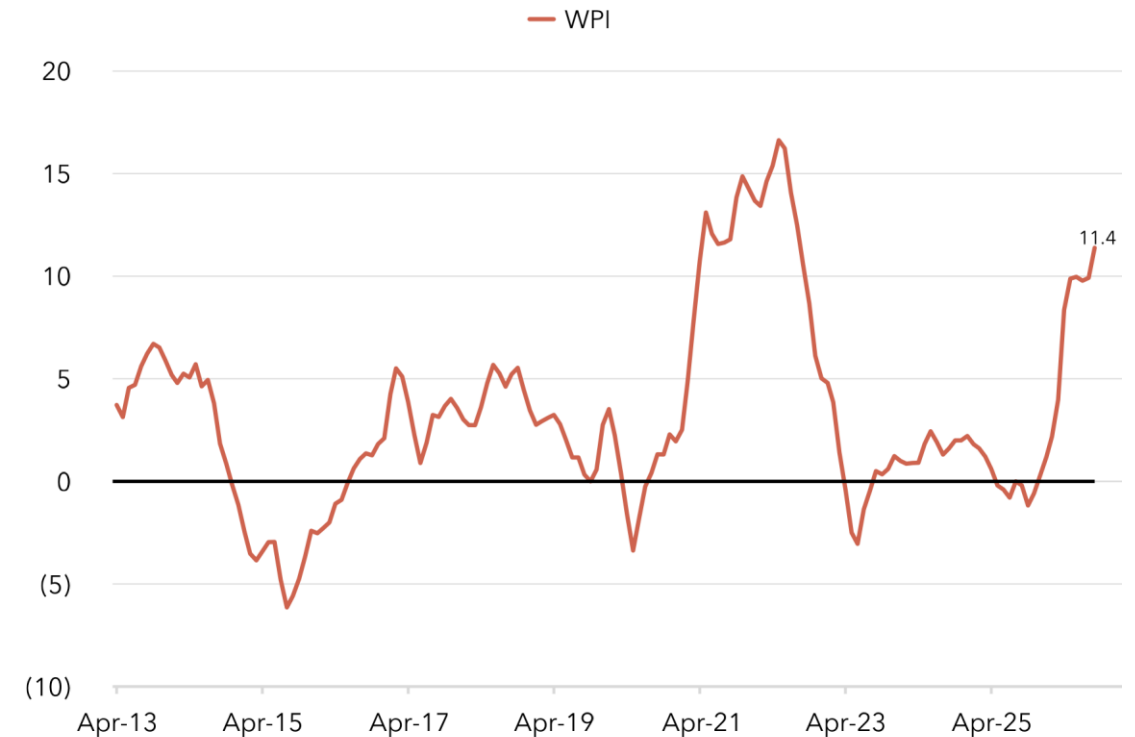
Source: Thurro, RBI, NIIF Research

Retail, core and wholesale inflation rise in September

Monthly consumer price inflation (% yoy), FY2014-FY2027 (Sep '26)



Monthly wholesale price inflation (% yoy), FY2014-FY2027 (Sep '26)



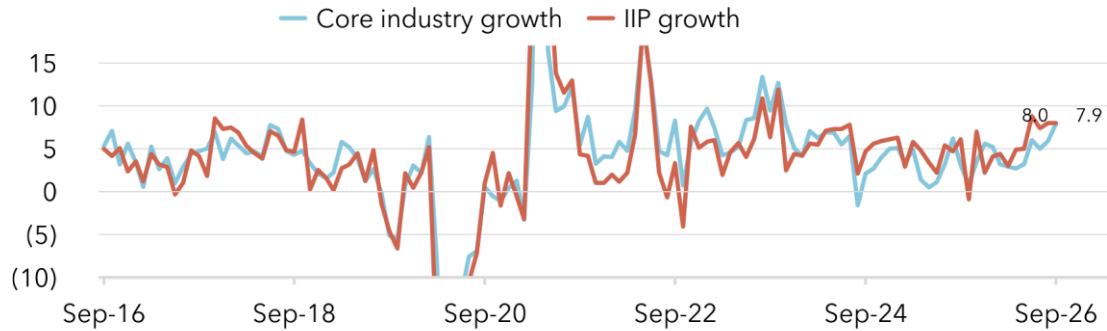
Note:

1. RBI in 2016 adopted flexible inflation target set at 4%, with 6% as upper bound and 2% as lower bound. Both core and retail inflation prices have been adjusted according to newly revised series with base 2024 = 100
2. According to RBI, core inflation is defined by excluding 'Food and beverages', 'Electricity, gas and other fuels', and 'Fuels and lubricants for personal transport equipment' from headline inflation

Source: Thurro, MoSPI, Office of the Economic Advisor, NIIF Research

Industrial activity strengthens in September, led by steel and coal

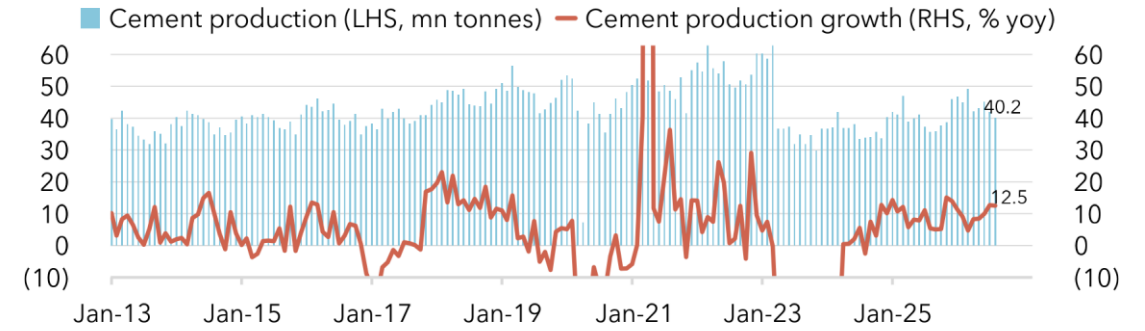
IIP and output of core industries (% yoy), FY2017-FY2027 (Sep '26)



Note:

1. IIP growth for May '20 and Apr '21 not shown due to low base effect

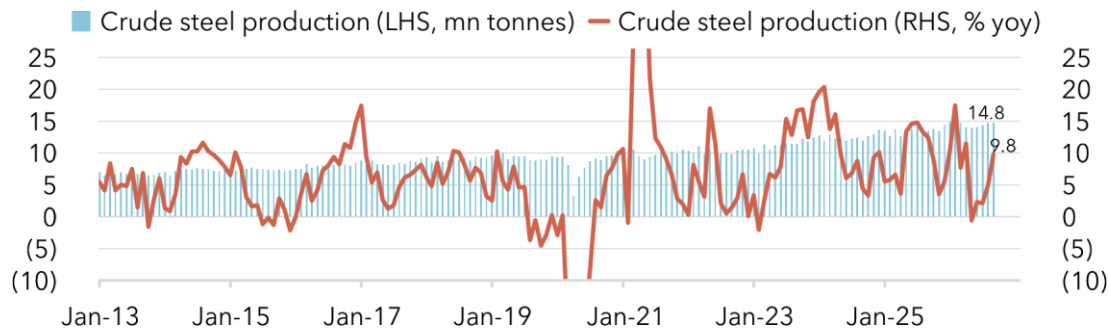
Monthly cement production, FY2013-FY2027 (Aug '26)



Note:

1. Growth in cement production in Apr '21 not shown in the chart due to low base effect

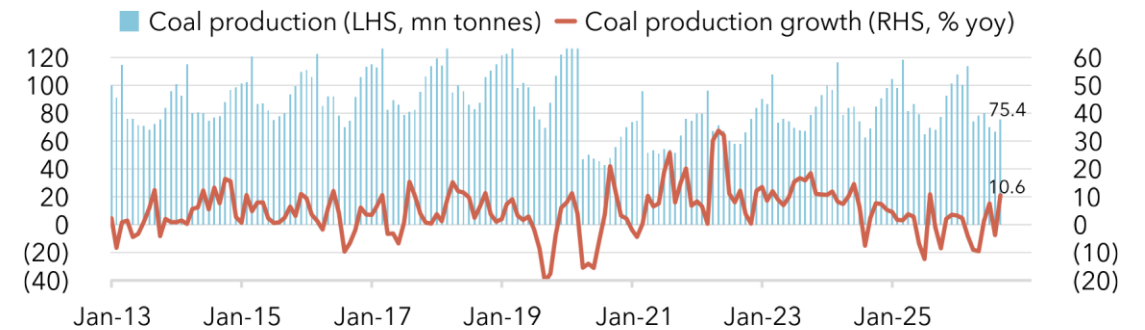
Monthly crude steel production, FY2013-FY2027 (Sep '26)



Note:

1. Growth in steel production in Apr '21 not shown in the chart due to low base effect

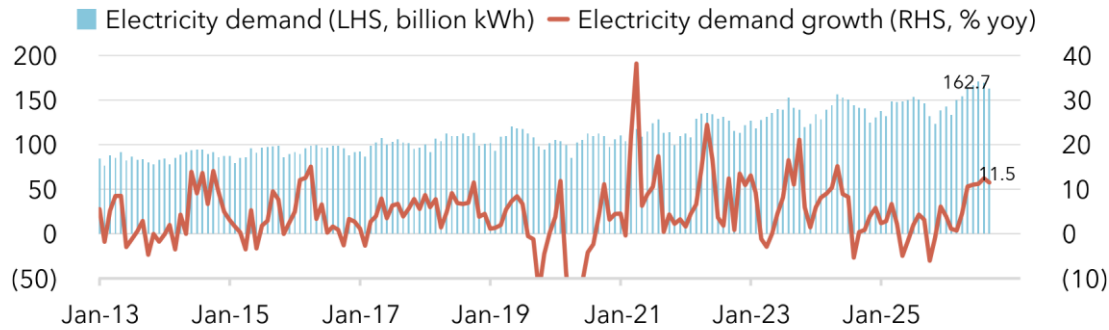
Monthly coal production, FY2013-FY2027 (Sep '26)



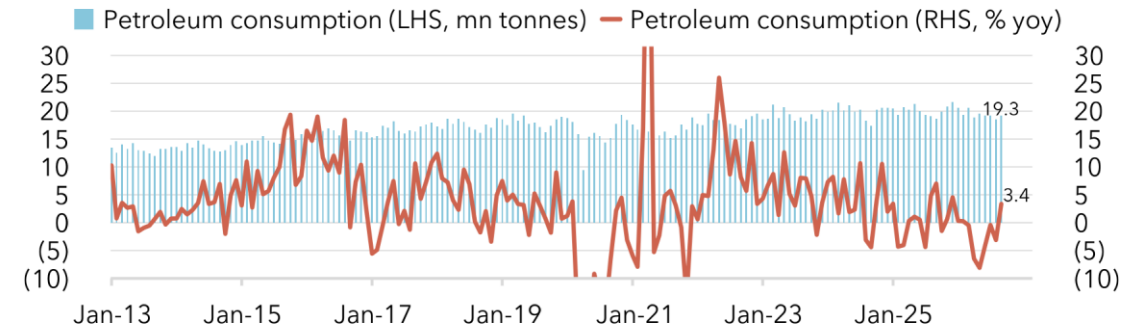
Source: Thurro, Office of the Economic Advisor, EAI, EAI 8-Core Industries Data, Ministry of Coal, NIIF Research

Energy demand stays firm in September despite higher fuel prices

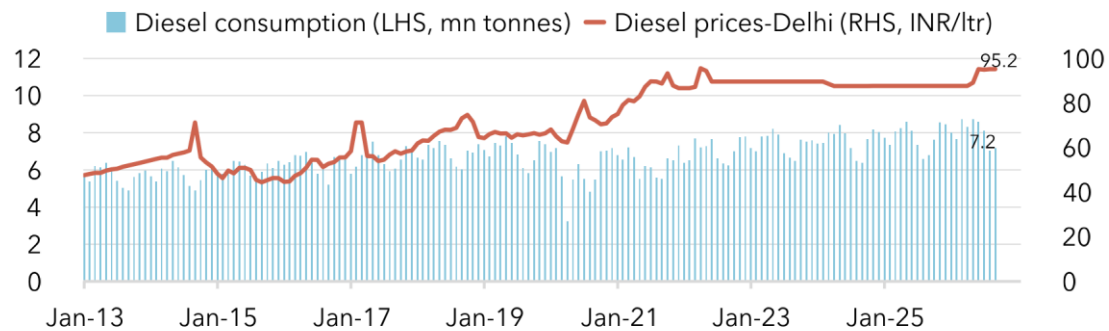
Monthly electricity demand in India, FY2013-FY2027 (Sep '26)



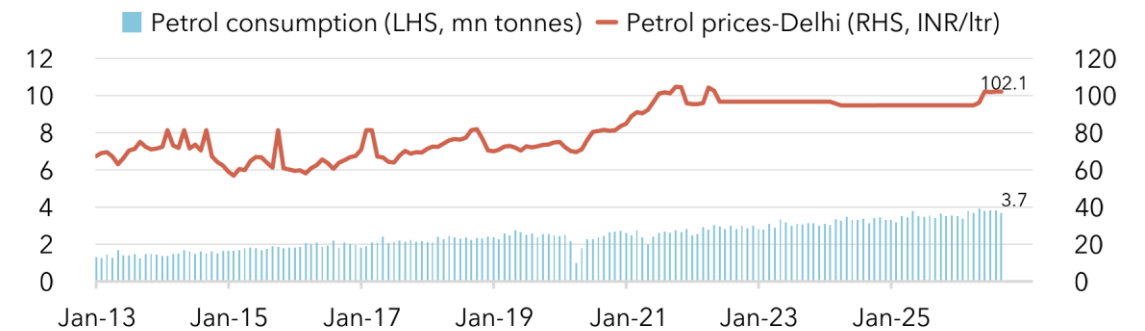
Monthly petroleum consumption in India, FY2013-FY2027 (Sep '26)



Monthly diesel consumption and prices, FY2013-FY2027 (Sep '26)



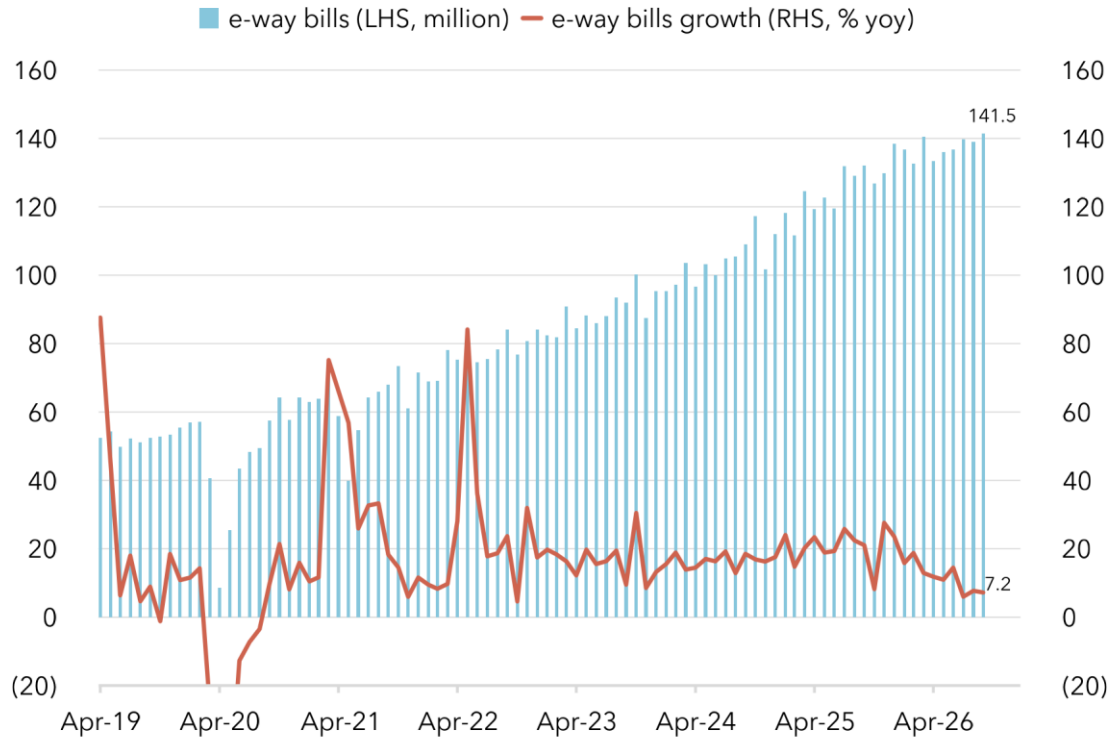
Monthly petrol consumption and prices, FY2013-FY2027 (Sep '26)



Source: Thurro, POSOCO, PPAC, NIF Research

PMI services improve while e-way bill growth stays moderate

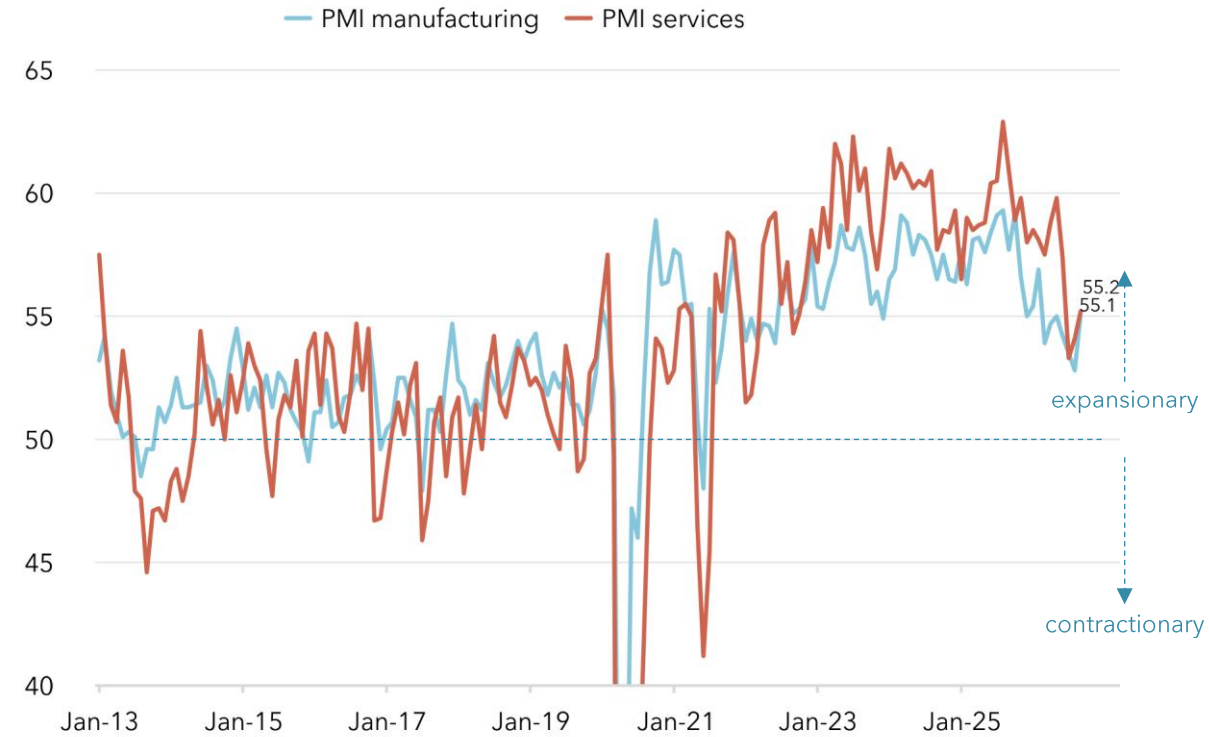
Monthly number of e-way bills, FY2020-FY2027 (Sep '26)



Note:

1. Includes all inter-state and intra-state e-way bills
2. E-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Monthly India PMI manufacturing and services, FY2013-FY2027 (Sep '26)



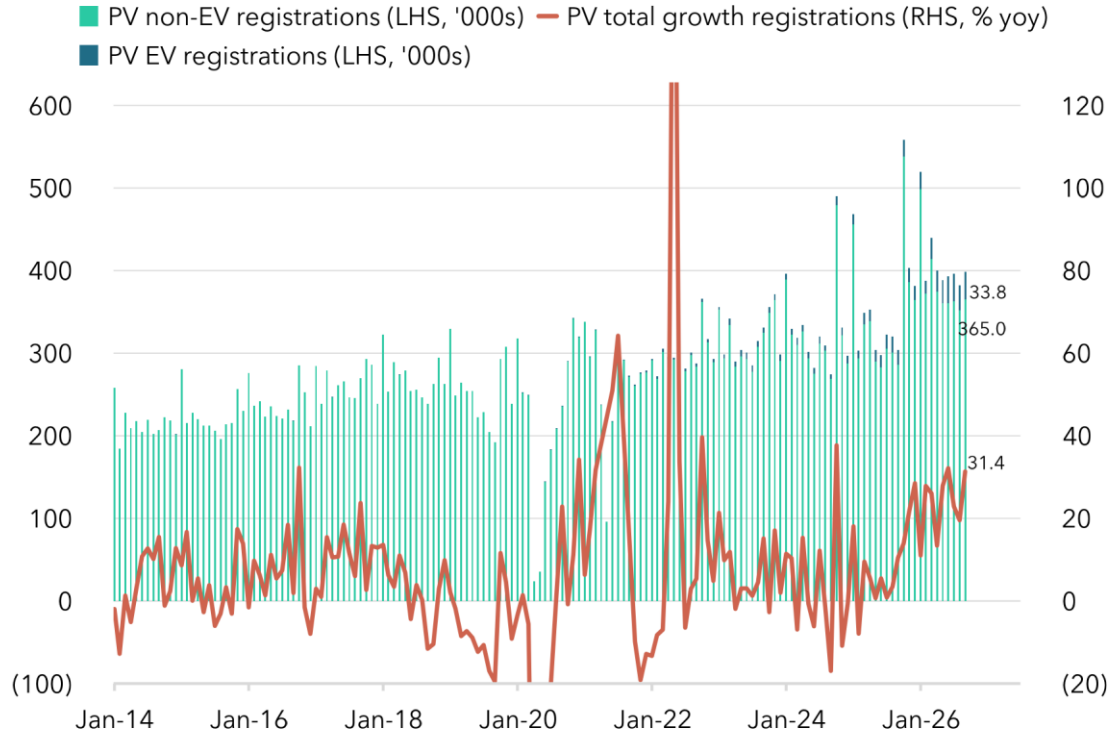
Note:

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

Source: Thurro, GSTN, S&P, NIIF Research

PV and CV registrations accelerate in September on a low base

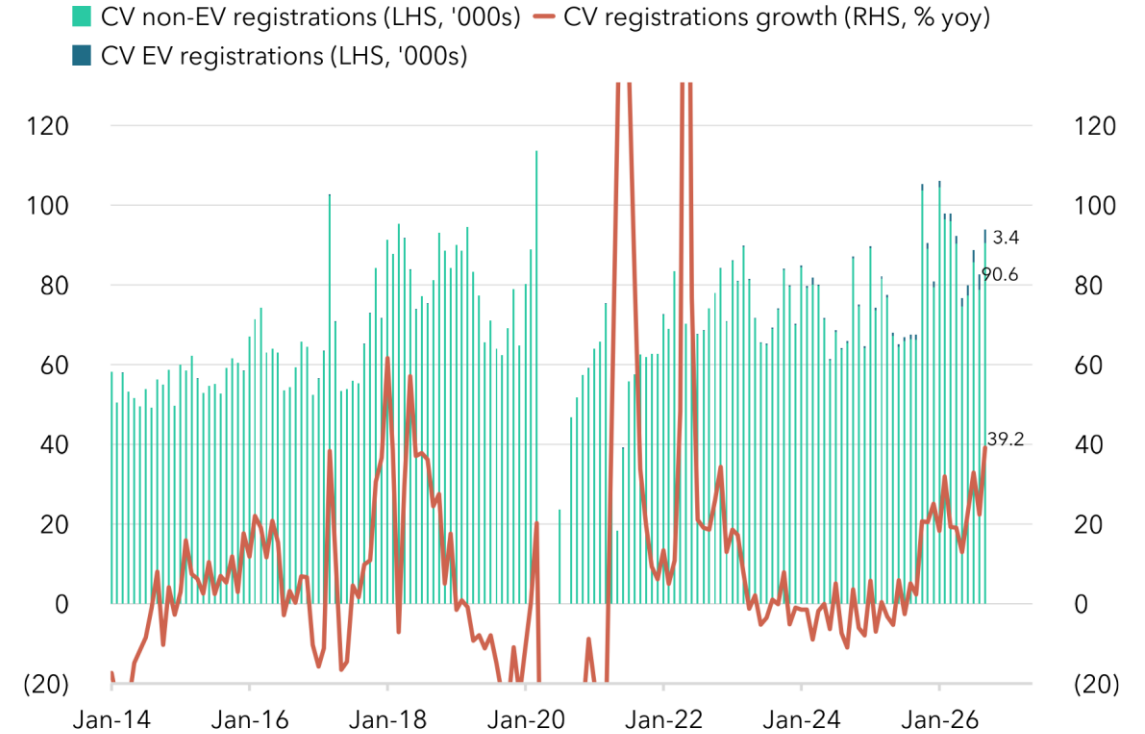
Monthly passenger vehicle (PV) registrations, FY2014-FY2027 (Sep '26)



Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Monthly commercial vehicle (CV) registrations, FY2014-FY2027 (Sep '26)



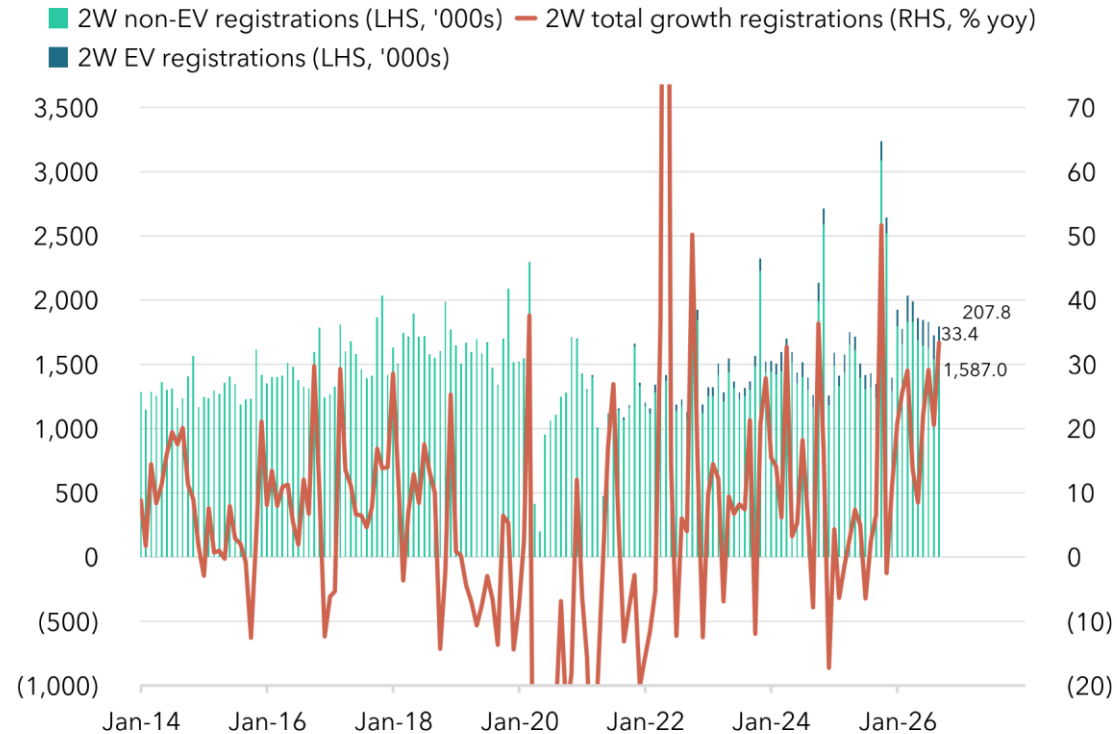
Note:

1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Two- and three-wheeler registrations gain pace in September

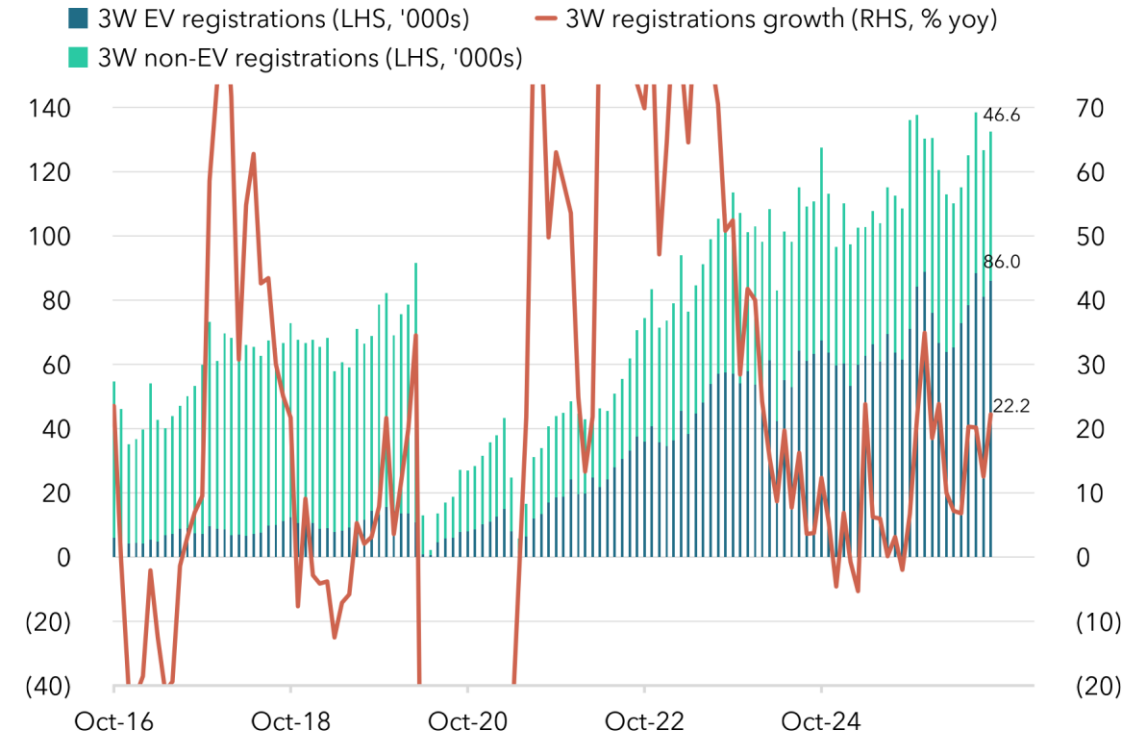
Monthly Two-wheeler (2W) registrations, FY2014-FY2027 (Sep '26)



Note:

1. Low growth in Two-wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Monthly Three-wheeler (3W) registrations, FY2017-FY2027 (Sep '26)



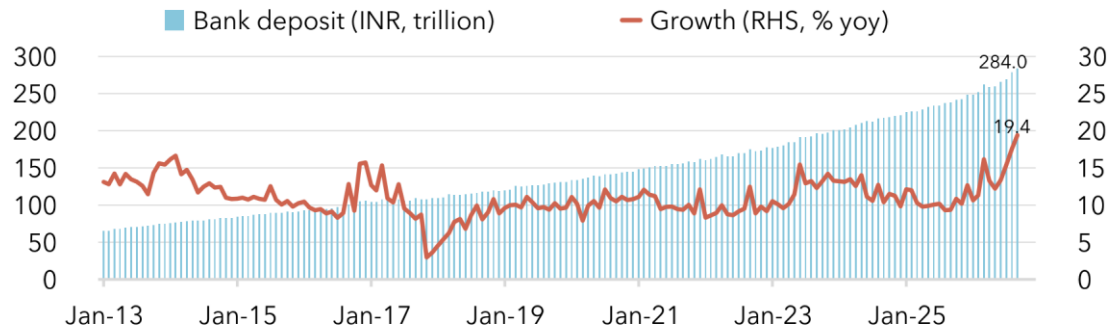
Note:

1. Growth in Three-wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

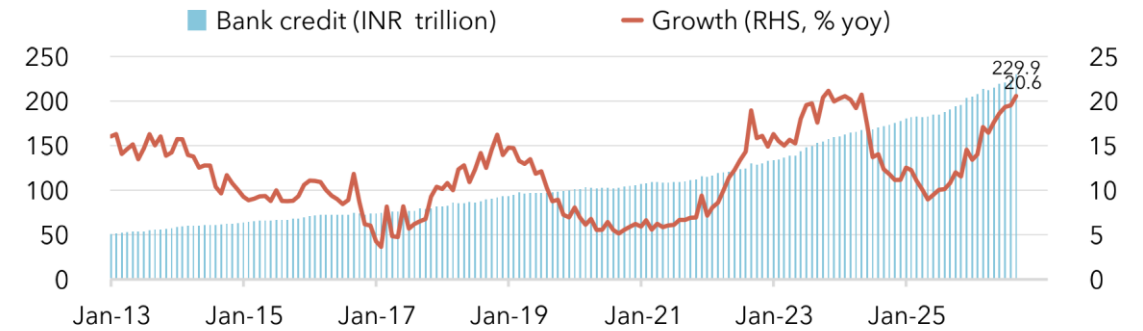
Bank credit continues to outpace deposits in September

Monthly total bank deposits, FY2013-FY2027 (Sep '26)



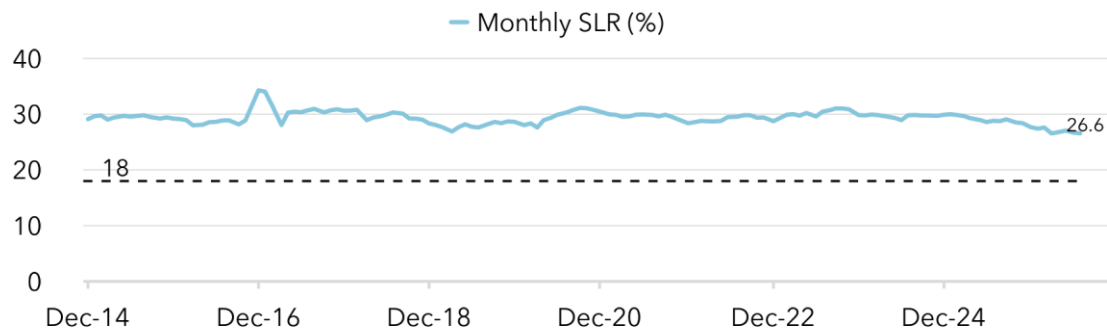
Note:
1. Total deposits for scheduled commercial banks

Monthly total credit outstanding, FY2013-FY2027 (Sep '26)



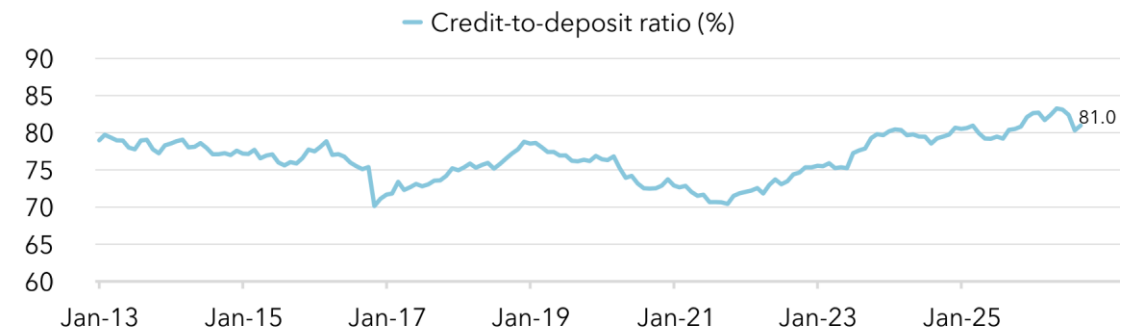
Note:
1. Outstanding credit for scheduled commercial banks (SCBs)

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2027 (Jul '26)



Note:
1. Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

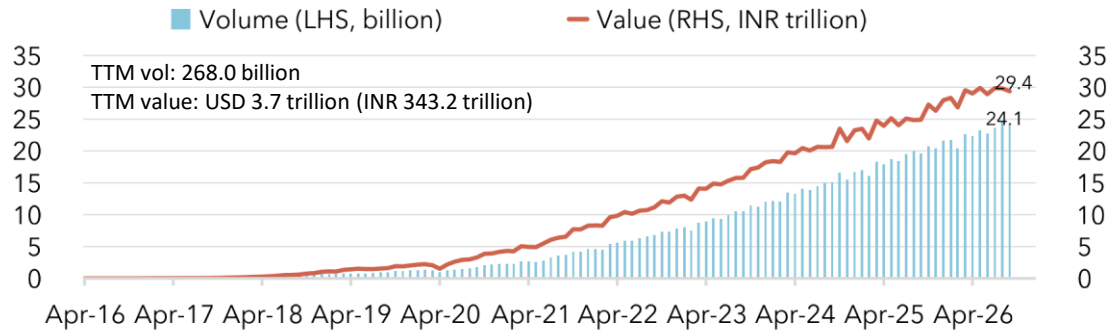
Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2027 (Sep '26)



Source: Thurro, RBI, NIIF Research

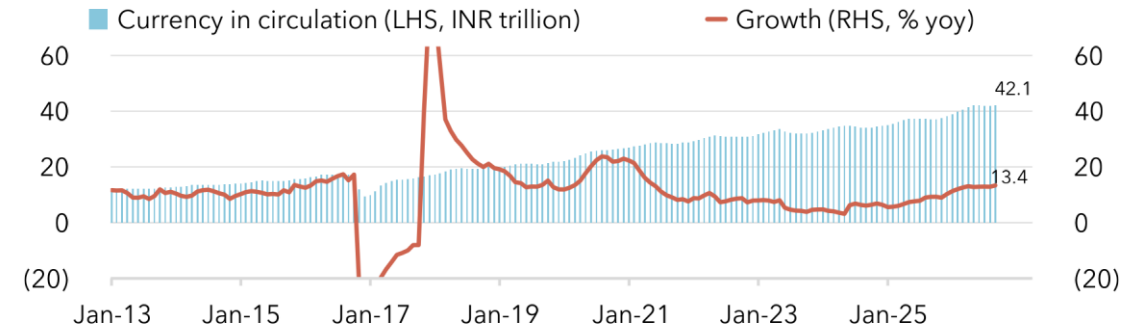
Digital payments stay robust as cash in circulation rises

Unified Payment Interface (UPI) transactions, FY2017-FY2027 (Sep '26)

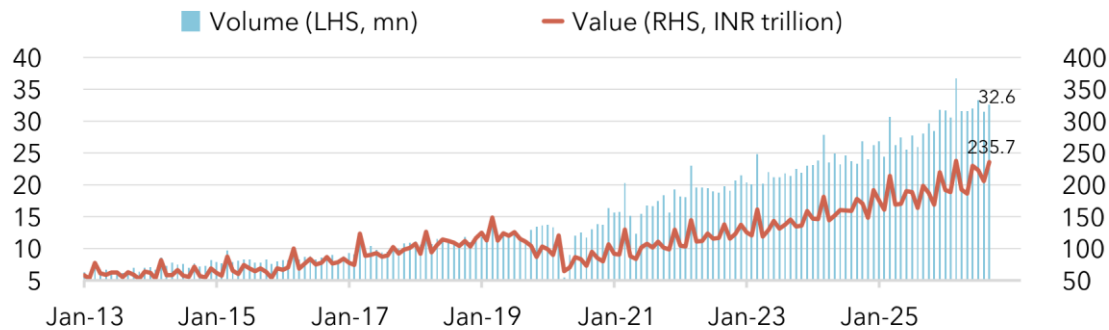


Note:
1. TTM: trailing twelve months

Currency in circulation, FY2013-FY2027 (Sep '26)

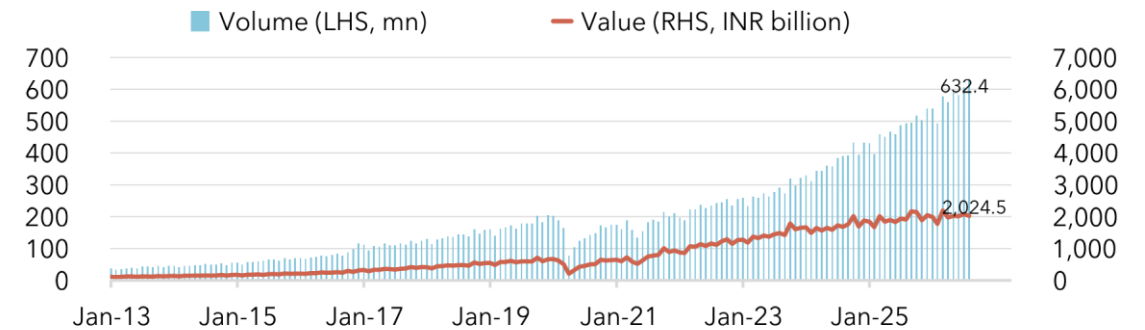


RTGS transactions, FY2013-FY2027 (Sep '26)



Note:
1. RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

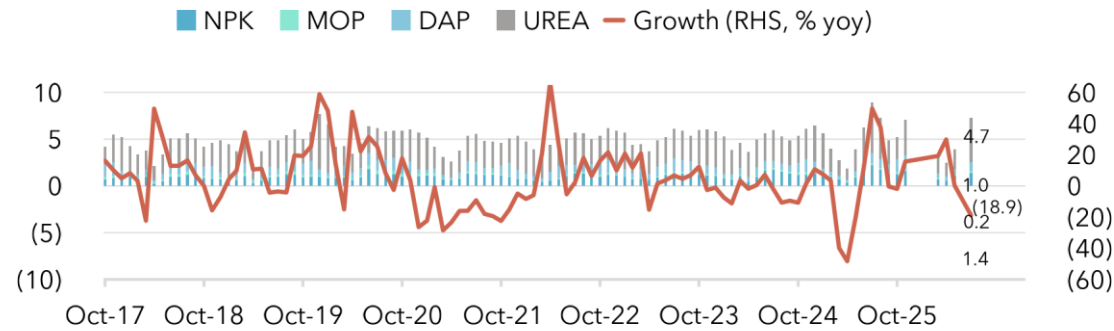
Credit card transactions, FY2013-FY2027 (Aug '26)



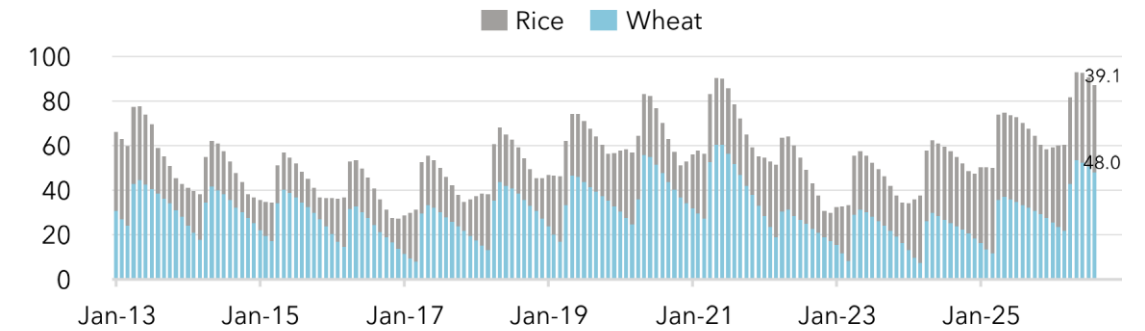
Source: Thurro, NPCI, RBI, NIIF Research

Tractor demand rebounds even as reservoir storage stays low

Monthly fertilizer sales, FY2018-FY2027 (Jul '26)



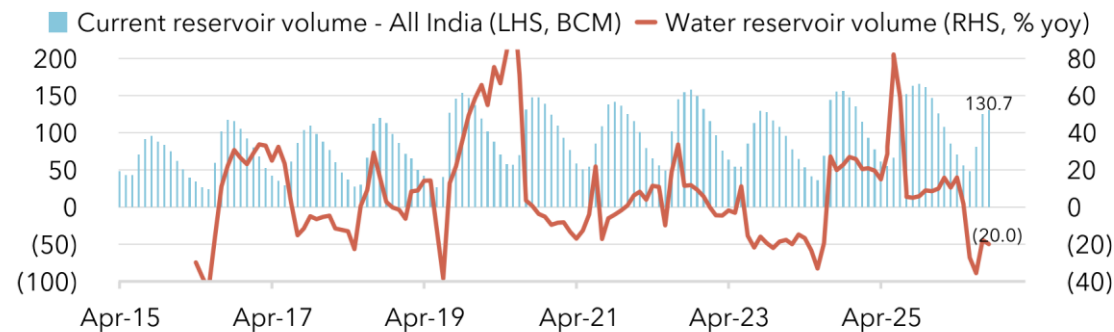
Monthly food grain stocks with FCI (mmt), FY2013-FY2027 (Aug '26)



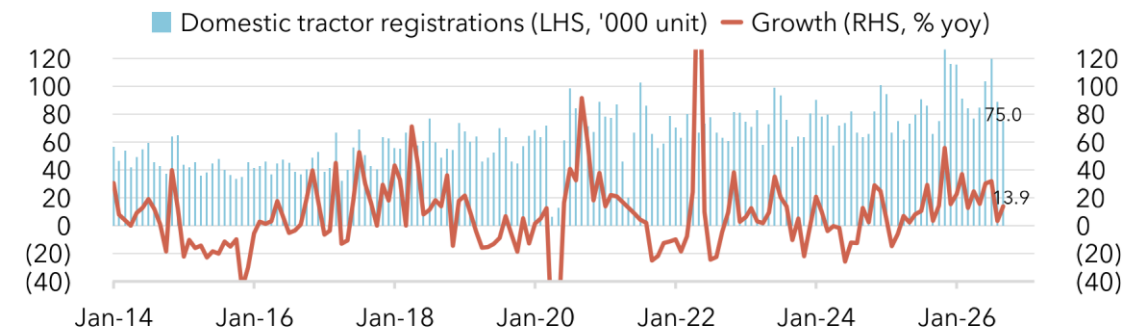
Note:

1. Rice is excluding paddy
2. Buffer limit required as of Sep 1 for rice is 11.3 mn tons and for wheat is 22.9 mn tons

Monthly live water reservoir storage, FY2016-FY2027 (Sep '26)



Monthly domestic tractor registrations, FY2014-FY2027 (Sep '26)



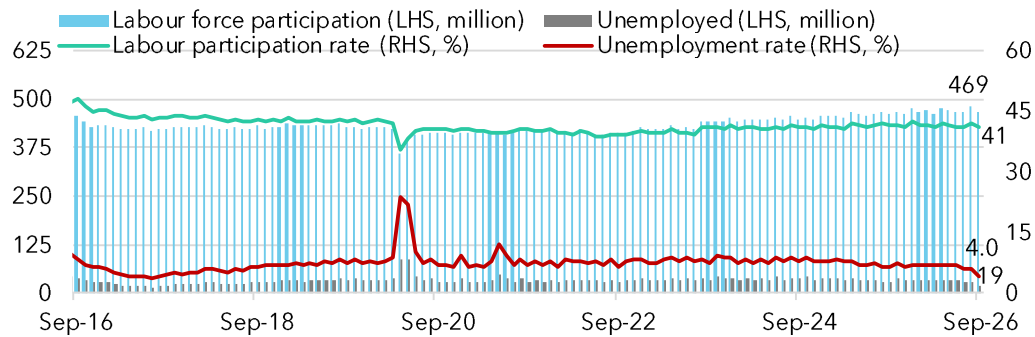
Note:

1. Growth in tractor registrations in March '20 and April '21 not shown above due to base effects

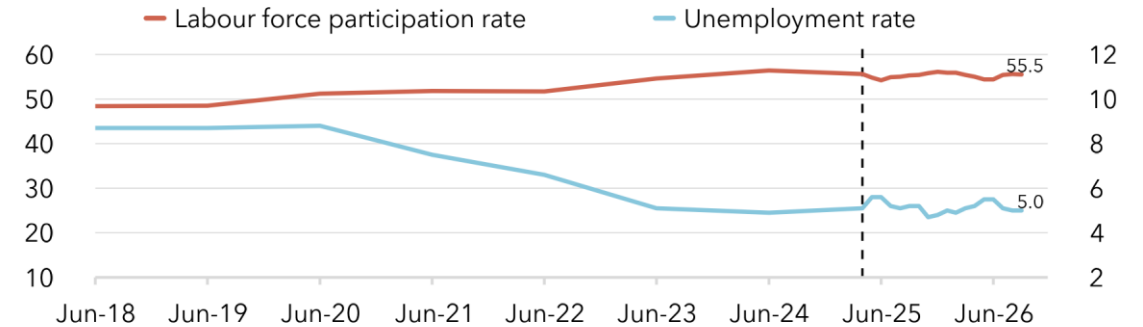
Source: Thurro, Department of Fertilizers, FCI, CWC, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Unemployment eases in September with a steady labour force

CMIE labour force and unemployment (%), FY2017-FY2027 (Sep '26)



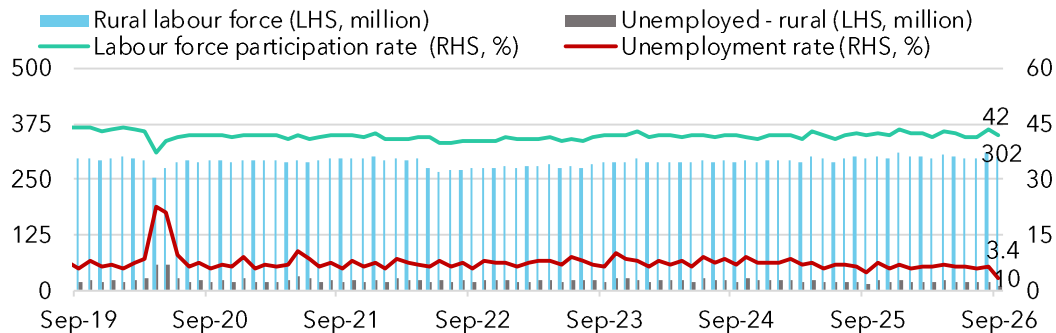
PLFS labour force and unemployment (%), FY2019-FY2027 (Sep '26)



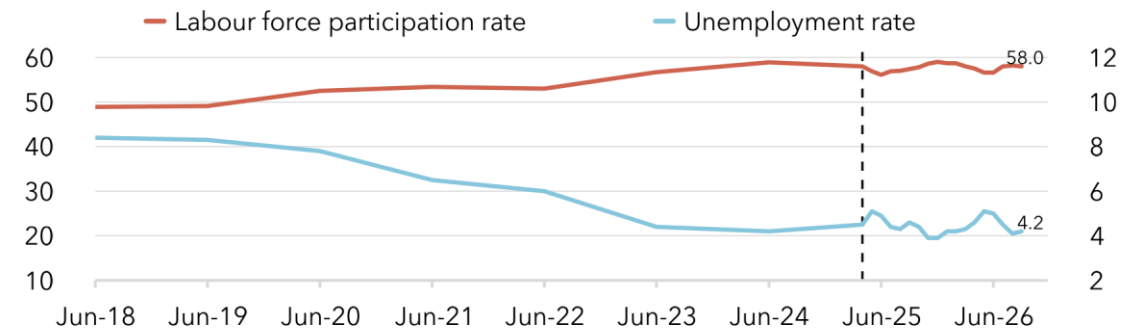
Note:

1. Annual reporting until June 2024, monthly reporting from April 2025

CMIE rural labour force and unemployment (%), FY2017-FY2027 (Sep '26)



PLFS rural labour force and unemployment (%), FY2019-FY2027 (Sep '26)



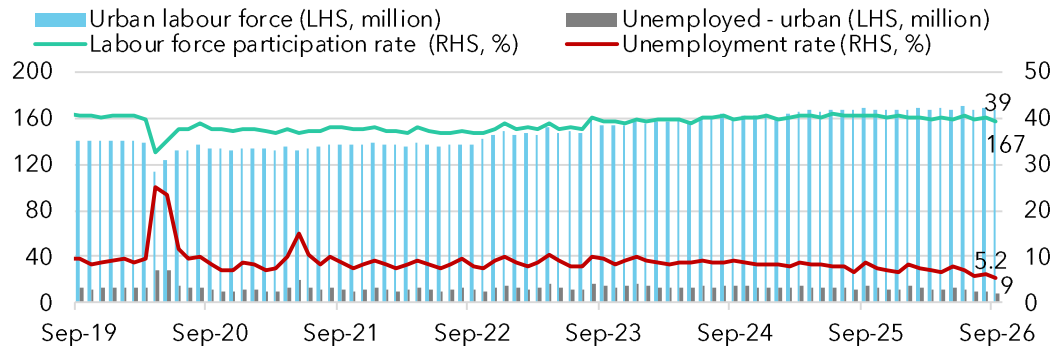
Note:

1. Annual reporting until June 2024, monthly reporting from April 2025

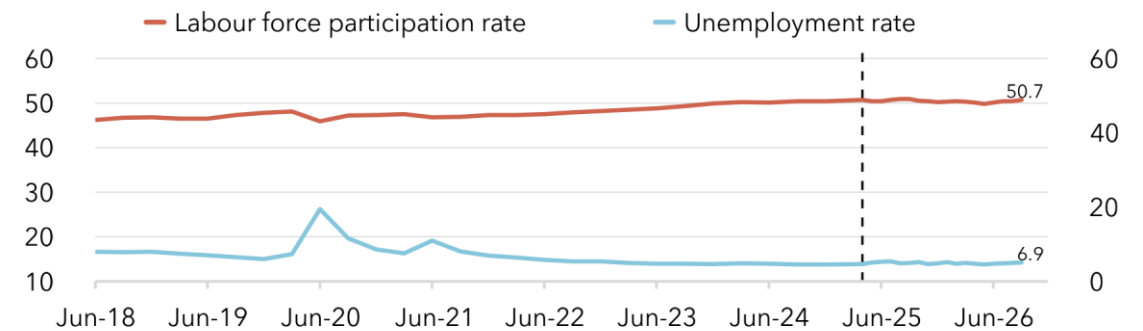
Source: CMIE, Thurro, MoSPI, PLFS, NIIF Research

Urban unemployment eases in September as per CMIE

CMIE urban labour force and unemployment (%), FY2016-FY2027 (Sep '26)



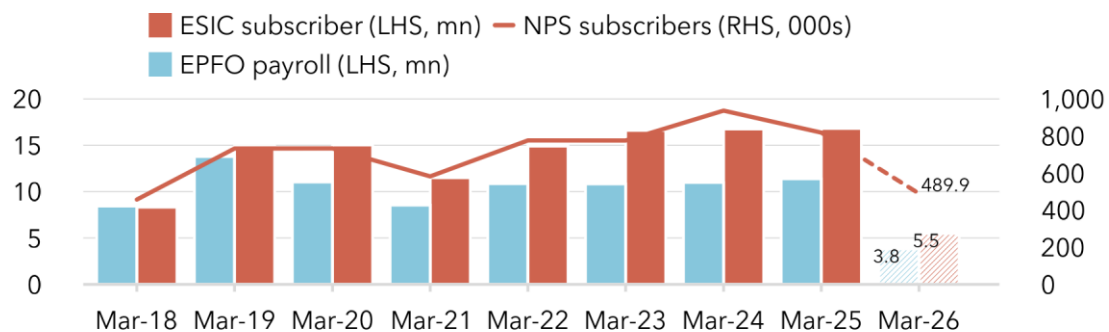
PLFS urban labour force and unemployment (%), FY2019-FY2027 (Sep '26)



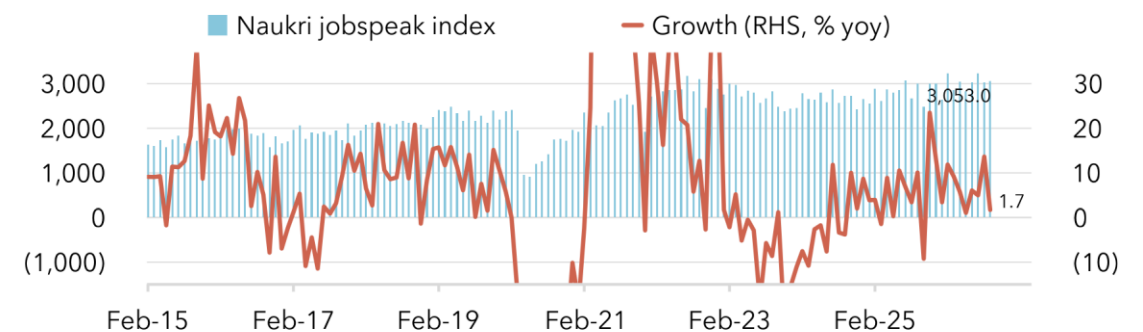
Note:

1. Quarterly reporting until December 2024, monthly reporting from April 2025

Annual enrollment numbers, FY2018-FY2026 (Jul '25)



Naukri jobspeak index, FY2015-FY2027 (Sep '26)



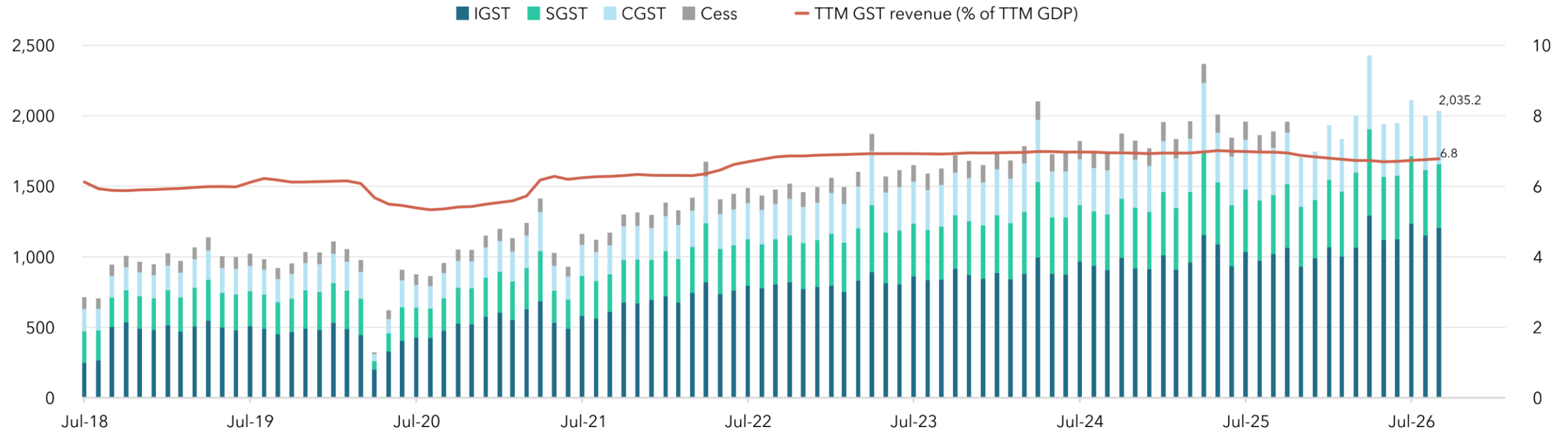
Note:

1. Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

Source: CMIE, Thurro, MoSPI, PLFS, EPFO, Naukri, NIIF Research

GST collections hold steady in September

Monthly composition of GST Revenue (INR billion), FY2019-FY2027 (Sep '26)



Note:

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2025 is the second advance estimate (new base FY2022-23) provided by MoSPI which is INR 318.1 trillion, INR 346.4 trillion for FY2026, and for FY2027 is the budget estimate of INR 393.0 trillion
4. Cess excluded for Nov '25 post GST reforms

Source: Thurro, PIB, GSTN, NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA

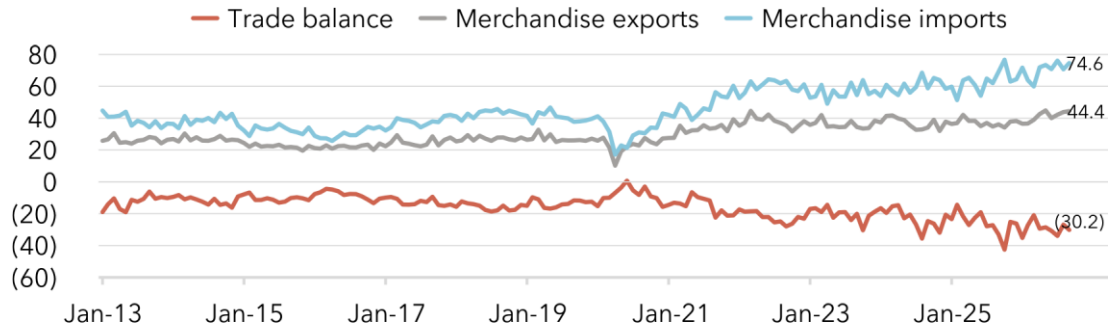
Oct 2026

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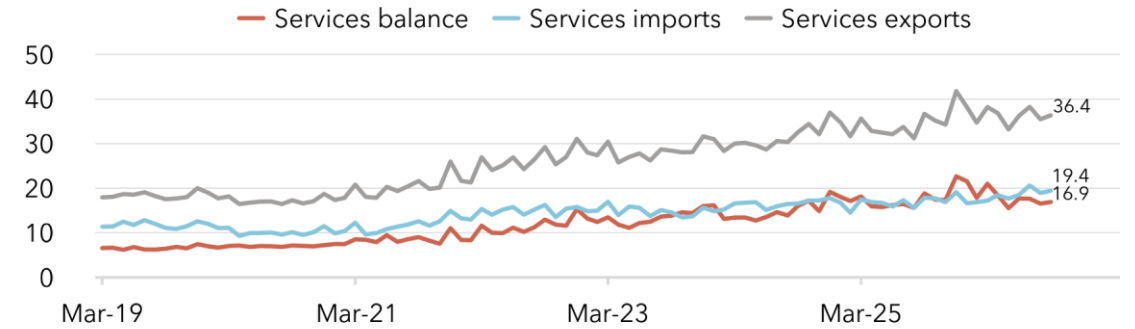
MARKETS

Goods trade deficit widens in September; services surplus steadies

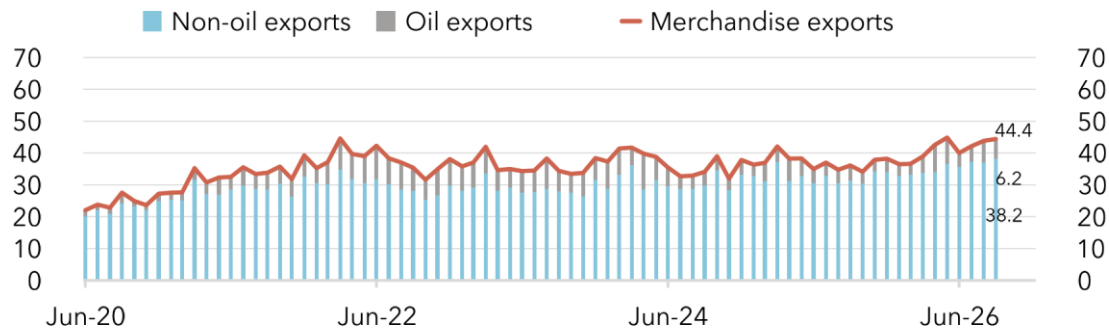
Monthly goods trade composition (USD billion), FY2013-FY2027 (Sep '26)



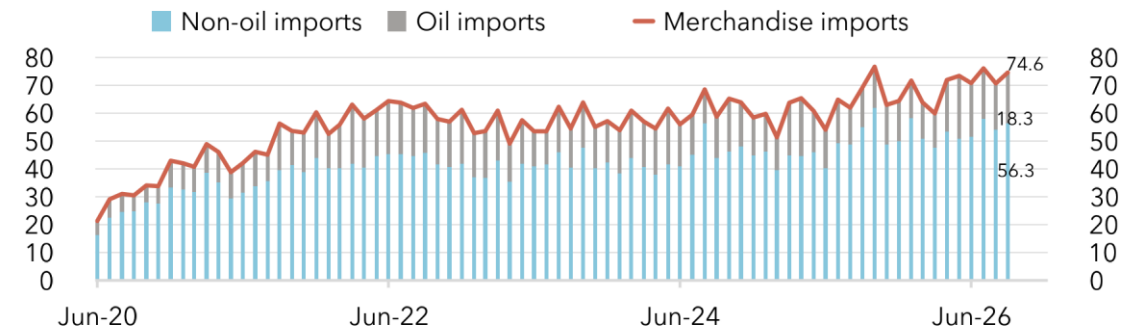
Monthly services trade (USD billion), FY2019-FY2027 (Sep '26)



Monthly goods exports (USD billion), FY2021-FY2027 (Sep '26)



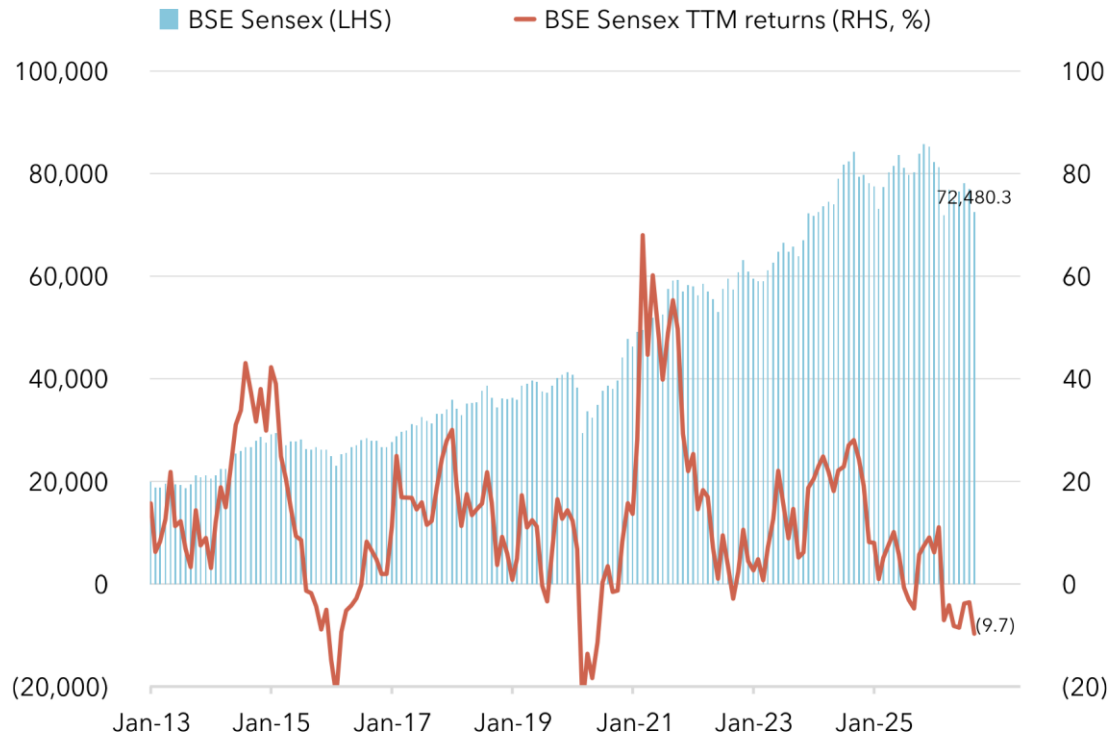
Monthly goods imports (USD billion), FY2021-FY2027 (Sep '26)



Source: Thurro, Department of Commerce, RBI, NIIF Research

Indian equities extend their underperformance in September

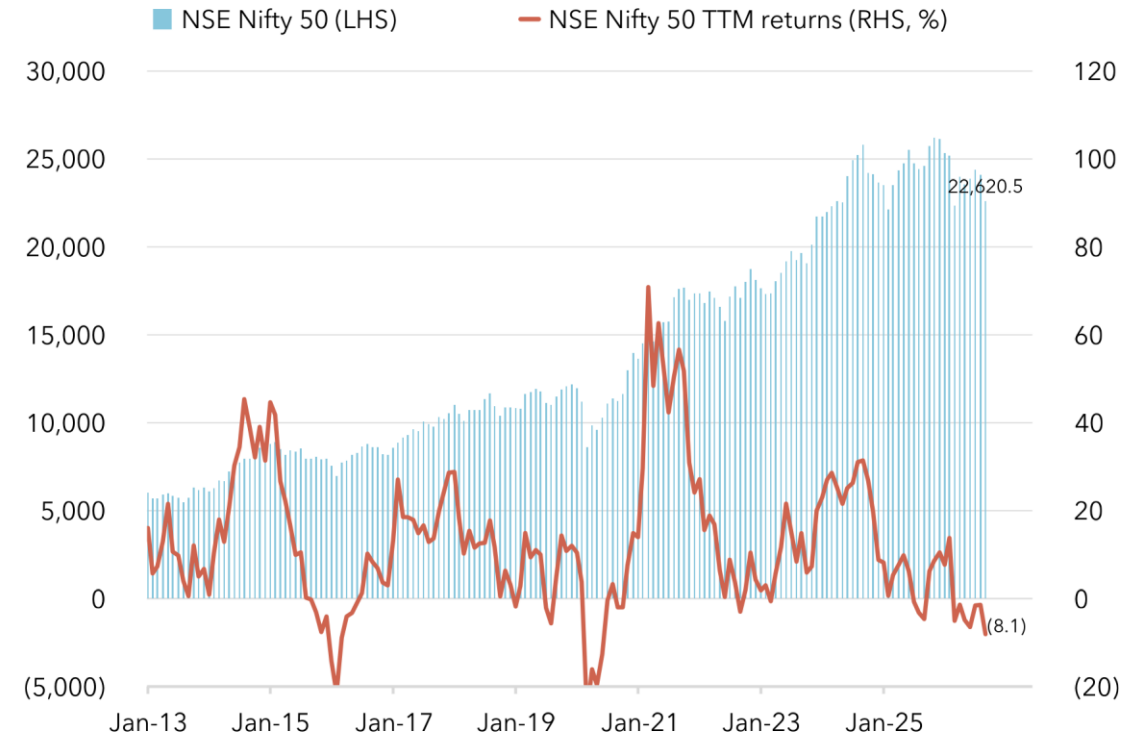
Monthly BSE Sensex performance, FY2013-FY2027 (Sep '26)



Note:

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

Monthly NSE Nifty performance, FY2013-FY2027 (Sep '26)



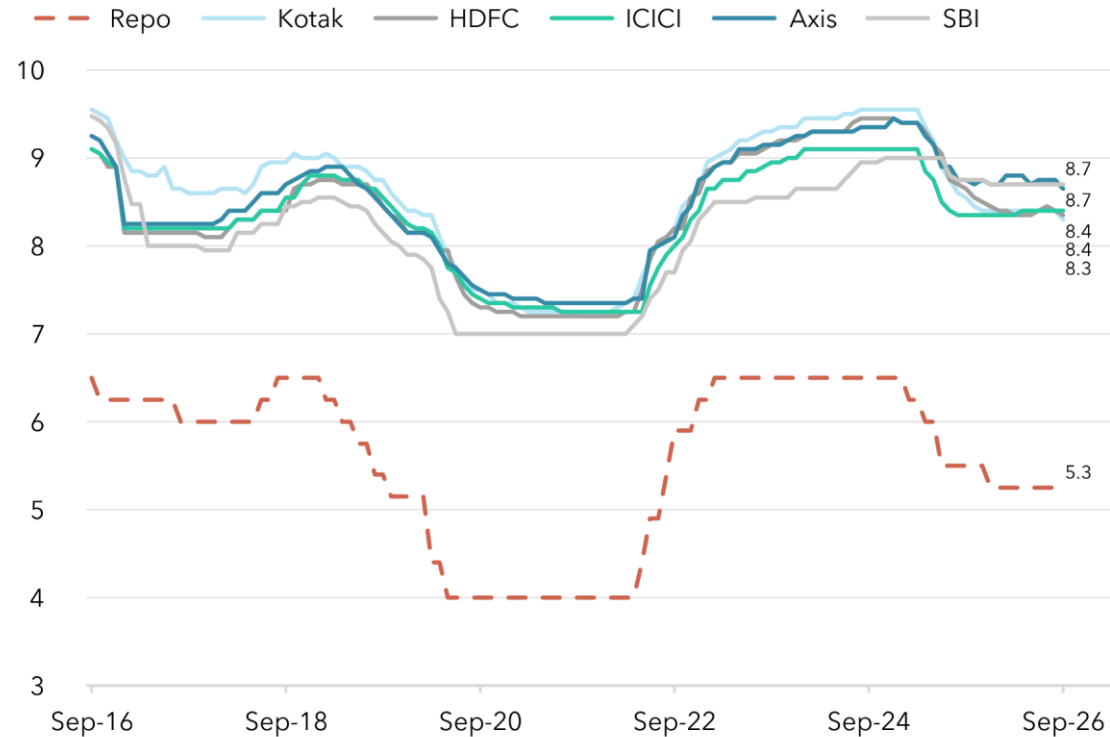
Note:

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

Source: Thurro, BSE, NSE, NIIF Research

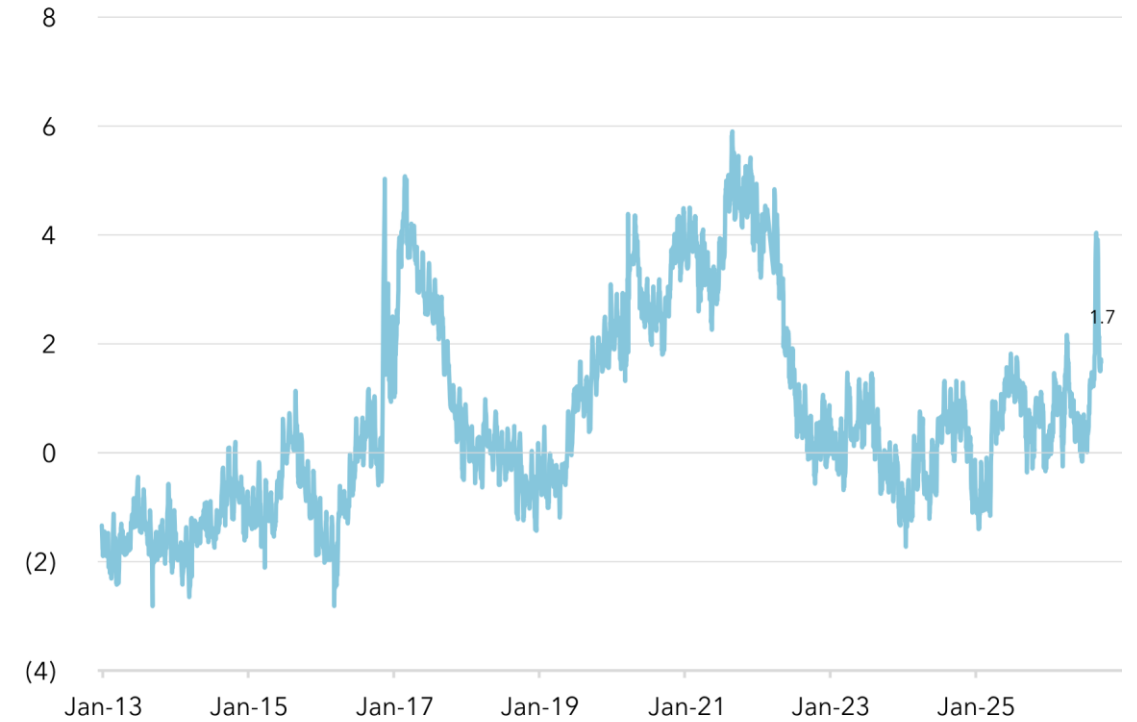
Liquidity surplus narrows in September while lending rates hold

Monthly 1-year MCLR (%), FY2017-FY2027 (Sep '26)



Note:
1. MCLR: Marginal Cost of fund based Lending Rate

Surplus liquidity (% of NDTL), FY2013-FY2027 (30 Sep '26)

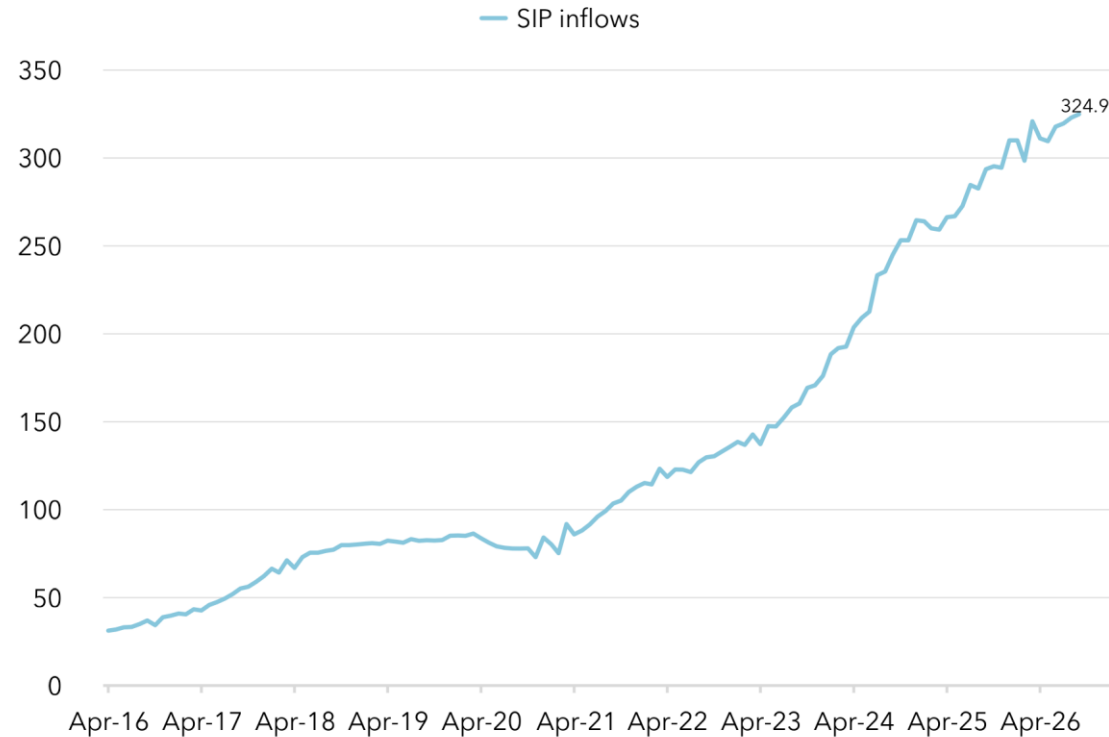


Note:
1. NDTL: Net Demand and Time Liabilities
2. Liquidity operations by RBI include repo, term-repo, long-term repo operations, open market operations, marginal standing facility, and standing liquidity facilities
3. A positive number indicates liquidity surplus

Source: Thurro, RBI, NIIF Research

SIP inflows hit a record high in September; MF flows improve

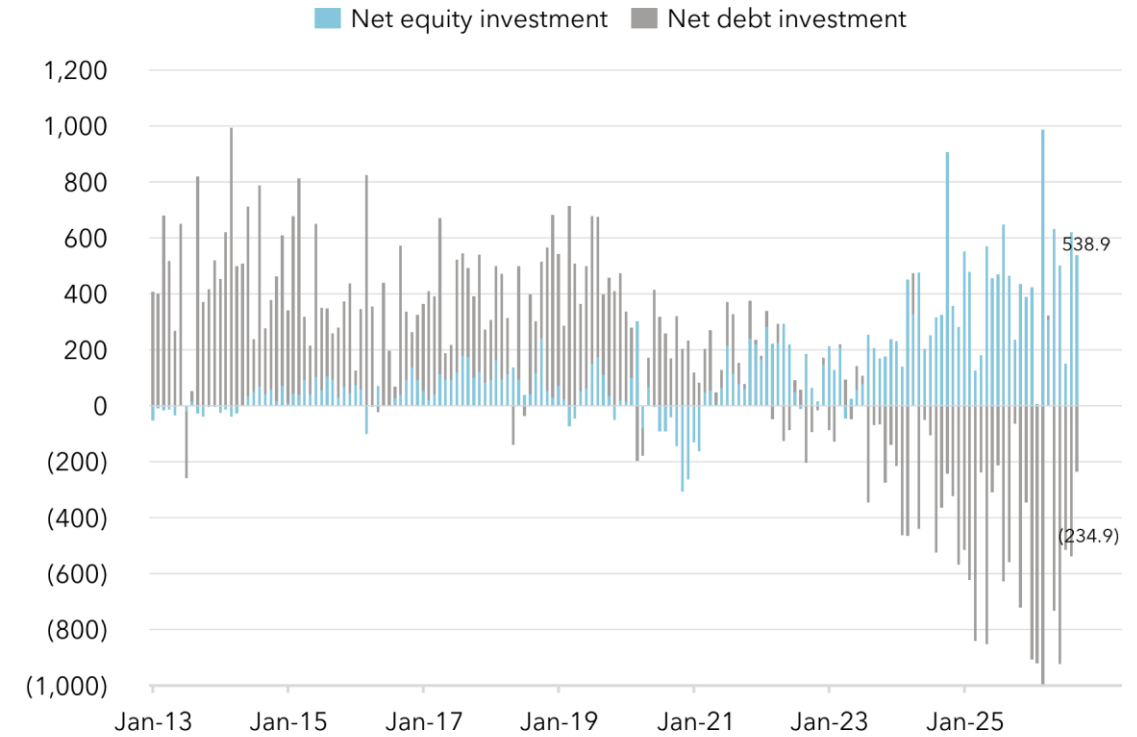
Monthly inflows into SIPs (INR billion), FY2017-FY2027 (Sep '26)



Note:

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Monthly net inflows into MF (INR billion), FY2013-FY2027 (Sep '26)



Note:

1. MF: Mutual Fund

Source: Thurro, AMFI, SEBI, NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA

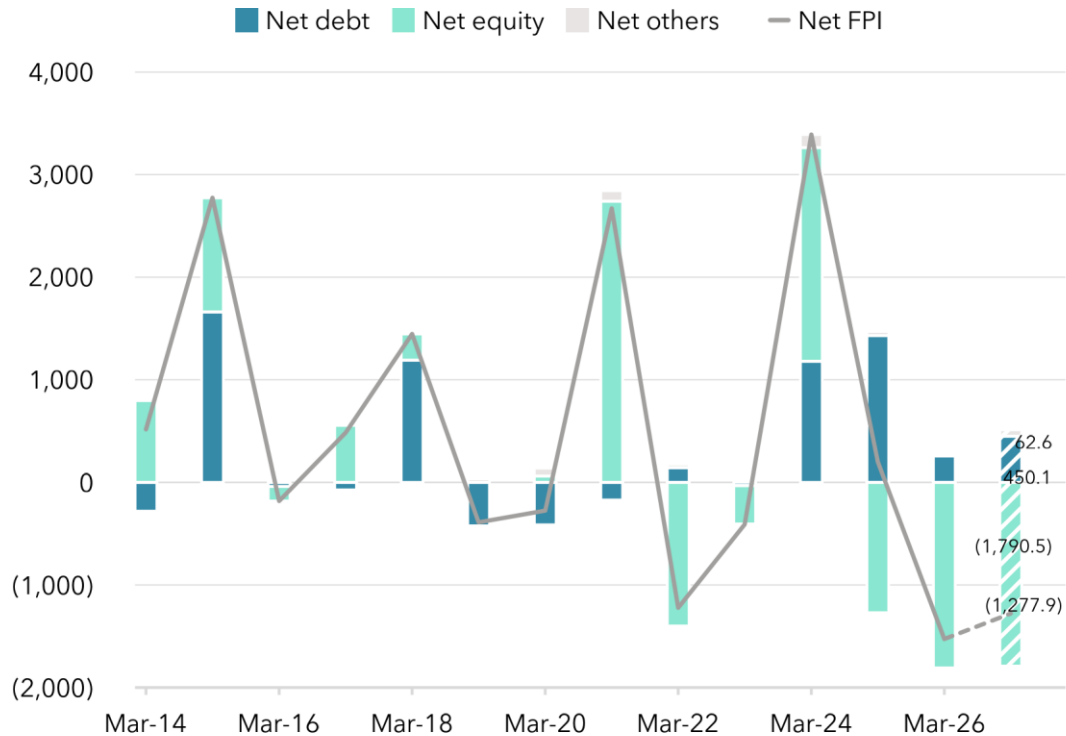
Oct 2026

ANNEXURE

INVESTMENTS

Domestic investors offset foreign outflows in FY2027 so far

Annual net FPI investments in India (INR billion), FY2014-FY2027 (21 Oct '26)

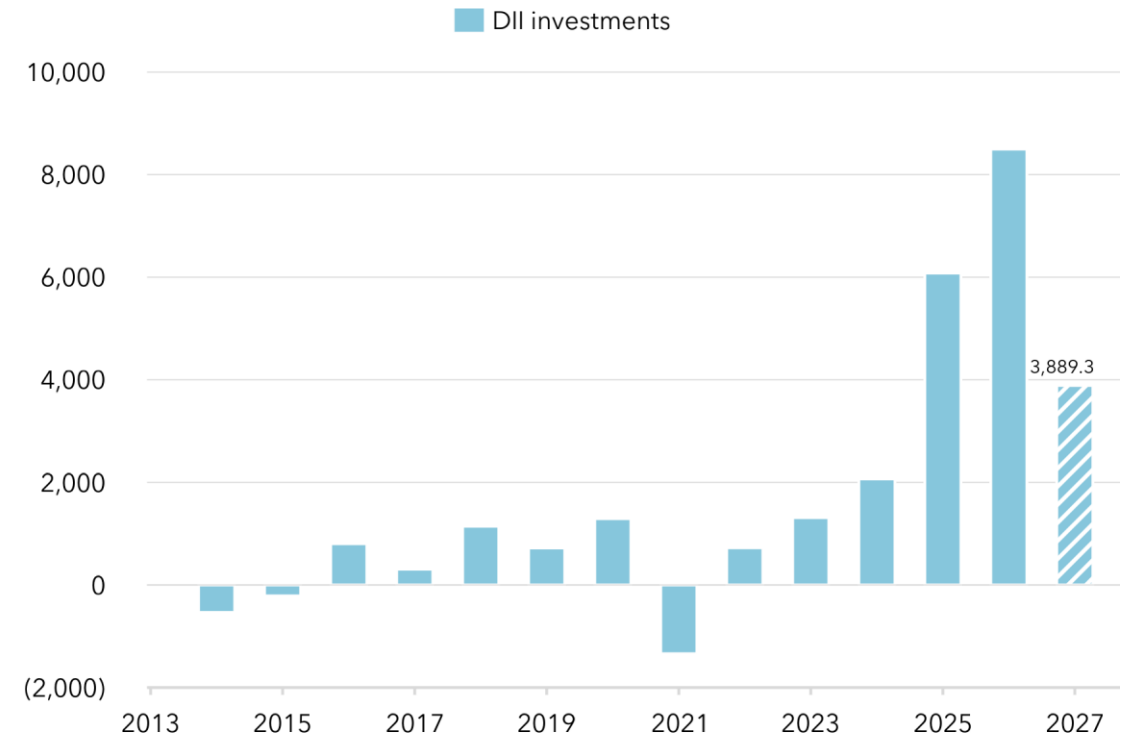


Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Source: Thurro, NSDL, NSE, BSE, NIIF Research

Annual net DII investments in India (INR billion), FY2013-FY2027 (Sep '26)

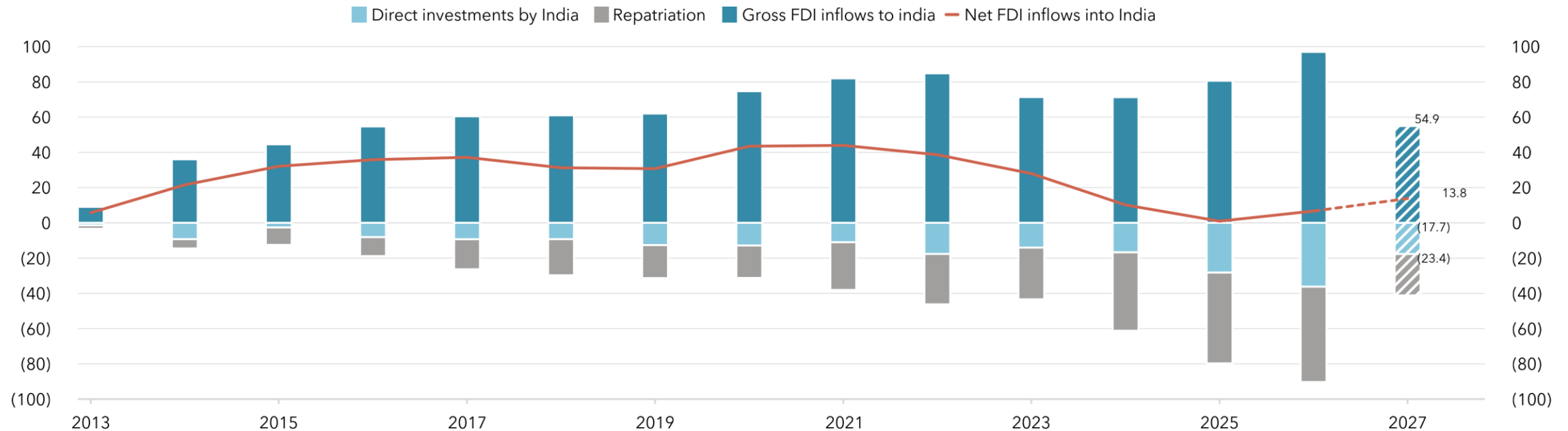


Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Net FDI inflows strengthen in FY2027 so far on higher gross inflows

Annual foreign direct investments (USD billion), FY2013-FY2027 (Aug '26)



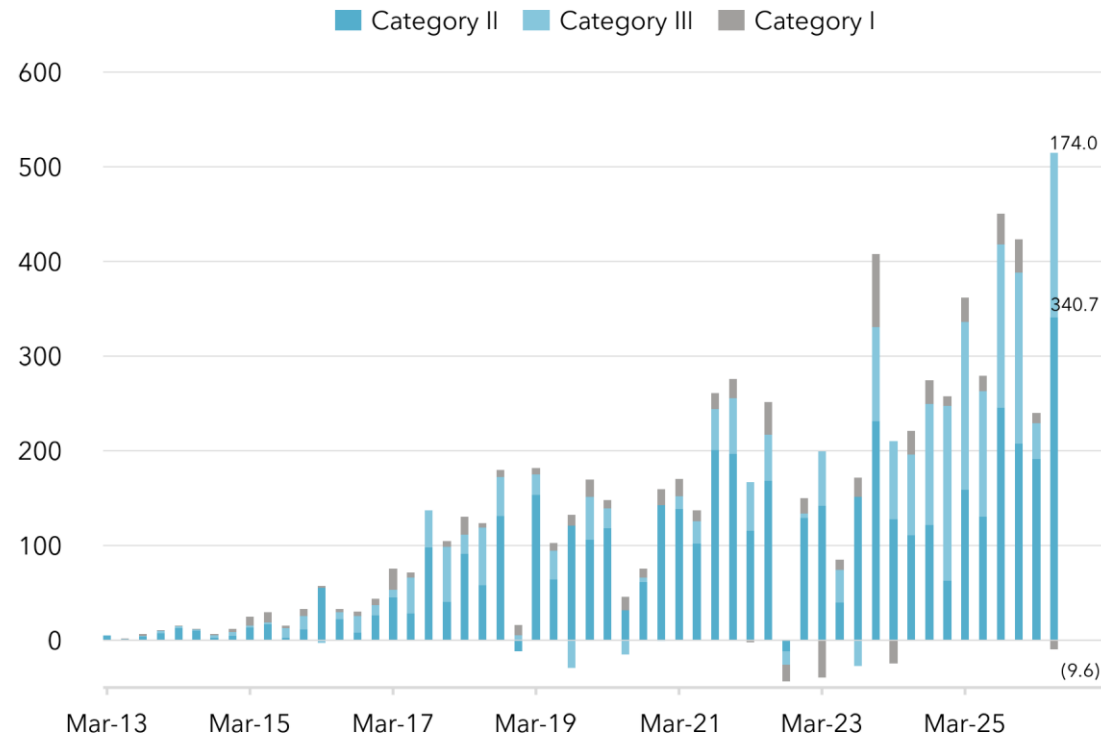
Note:

1. This series pertains to financial year i.e. from April to March

Source: Thurro, RBI, NIIF Research

Category II funds drive record AIF fundraising in Q1FY27

Quarterly AIF net fundraises (INR billion), FY2013-FY2027 (Jun '26)

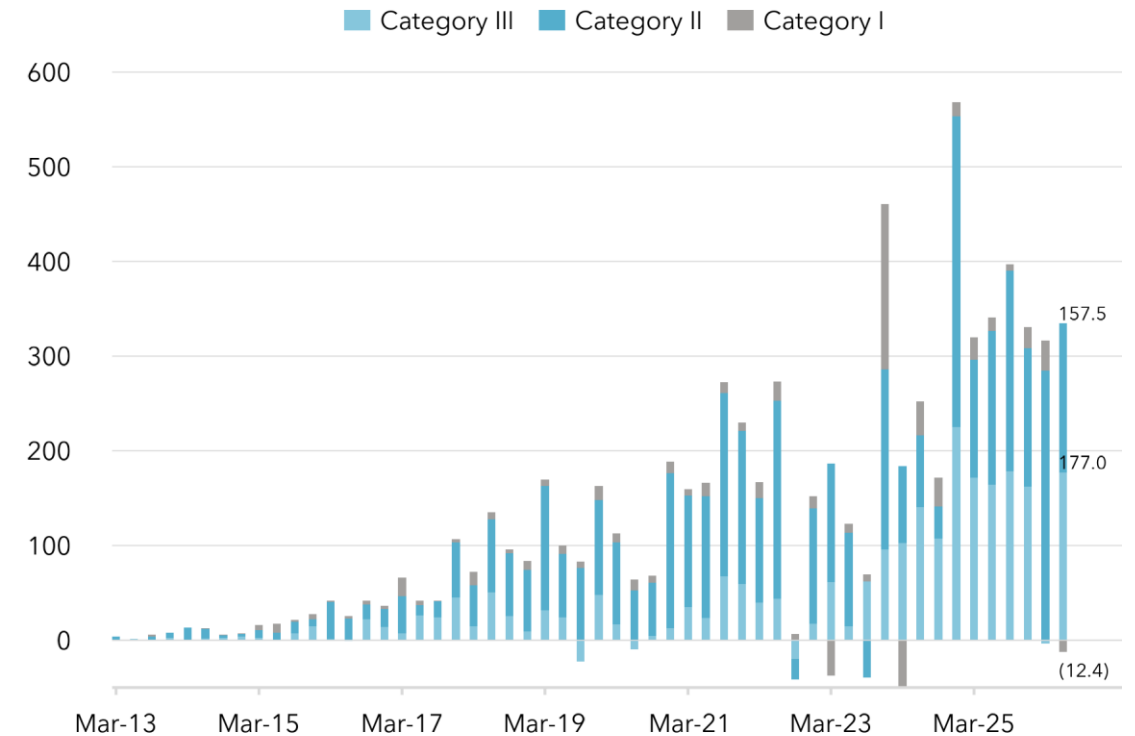


Note:

1. Category I AIFs invest in startups, SMEs, infrastructure, and other socially or economically desirable sectors as designated by regulators.
2. Category II AIFs - including real estate and private equity funds - fall outside Categories I and III.
3. Category III AIFs employ diverse trading strategies with leverage through listed or unlisted derivatives, including hedge funds and PIPE funds

Source: Thurro, SEBI, NIIF Research

Quarterly AIF net investments (INR billion), FY2013-FY2027 (Jun '26)

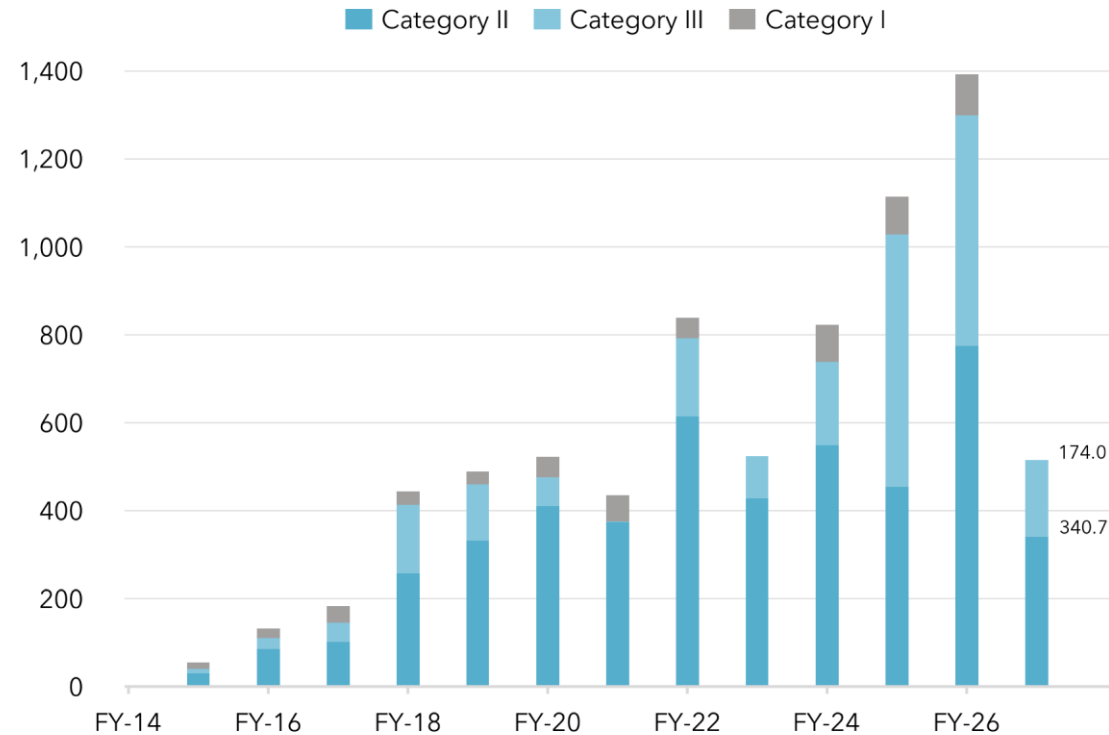


Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

AIF fundraising and investments get off to a strong start in FY2027

Annual AIF net fundraises (INR billion), FY2014-FY2027 (Jun '26)

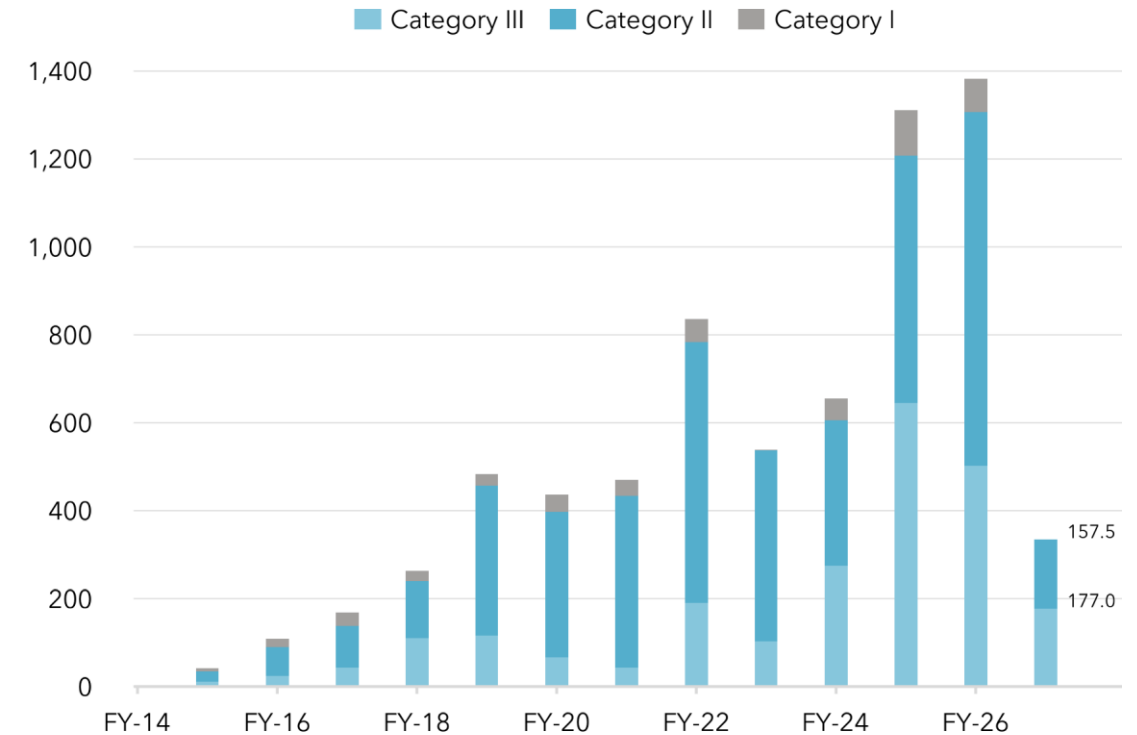


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Annual AIF net investments (INR billion), FY2014-FY2027 (Jun '26)



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MONTHLY ECONOMIC REPORT ON INDIA

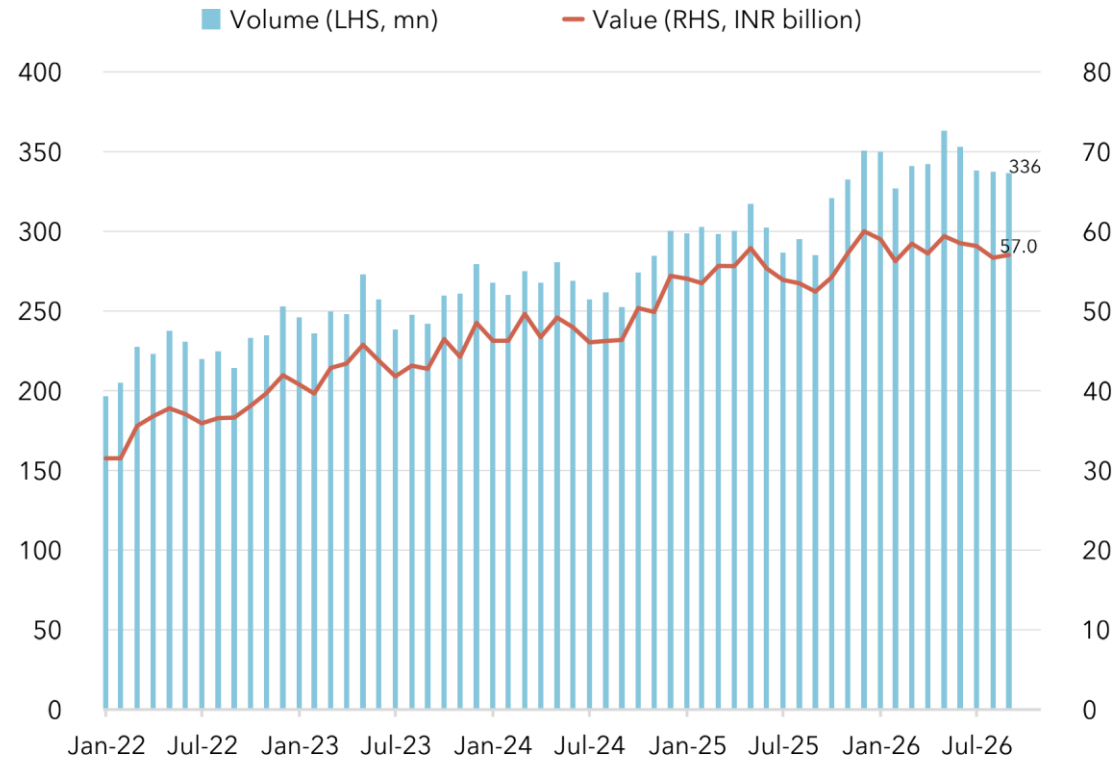
Oct 2026

ANNEXURE

INFRASTRUCTURE

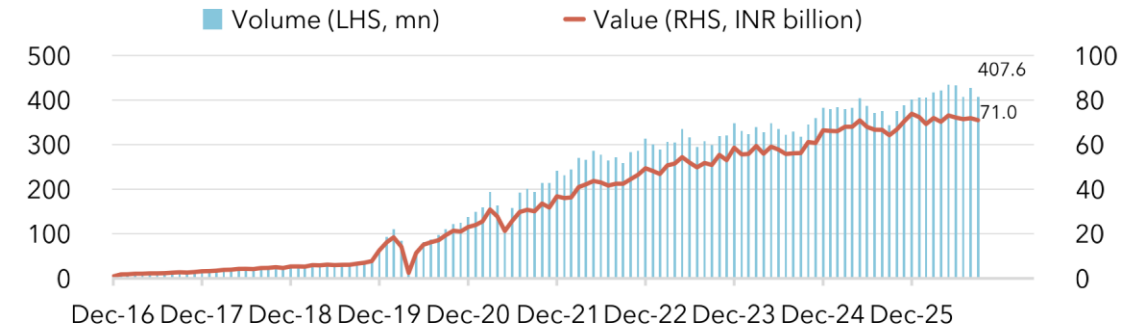
Highway toll traffic and collections stay strong in September

Monthly road toll collection at NHAI tolls, FY2022-FY2027 (Sep '26)



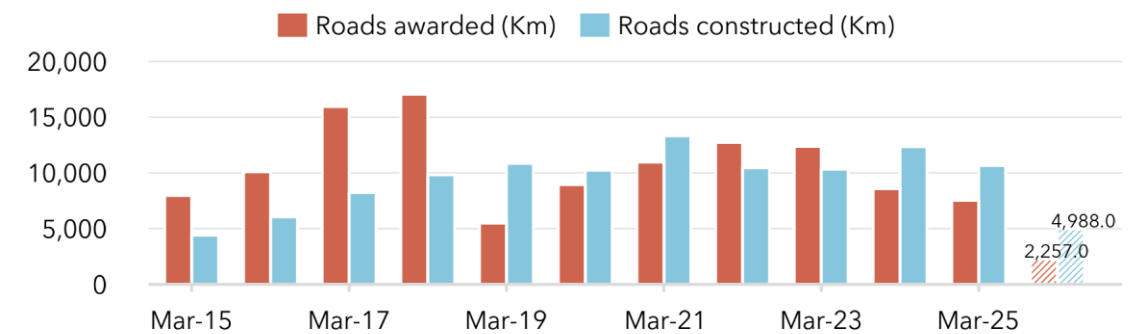
Note:
1. Data for July and August 2022 not available

Monthly FASTag collection, FY2017-FY2027 (Sep '26)



Note:
1. FasTag is primarily used at 800 national and 300 state highways, and at a few parking lots

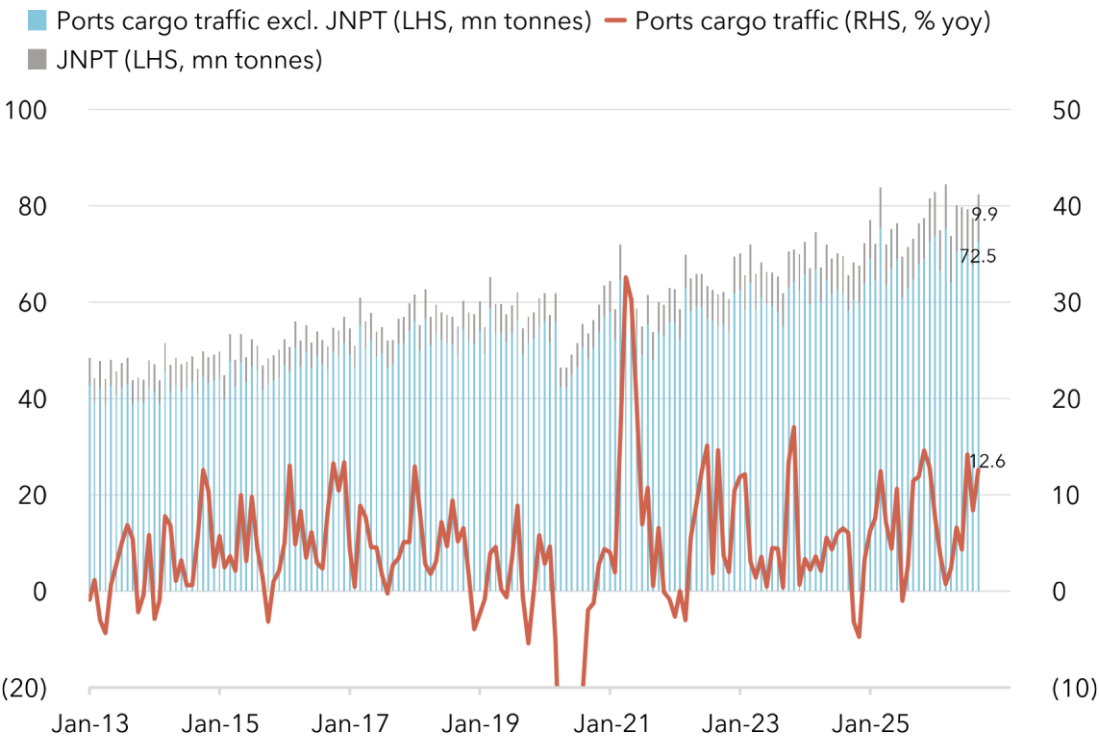
Monthly road construction in India, FY2015-FY2026 (Dec '25)



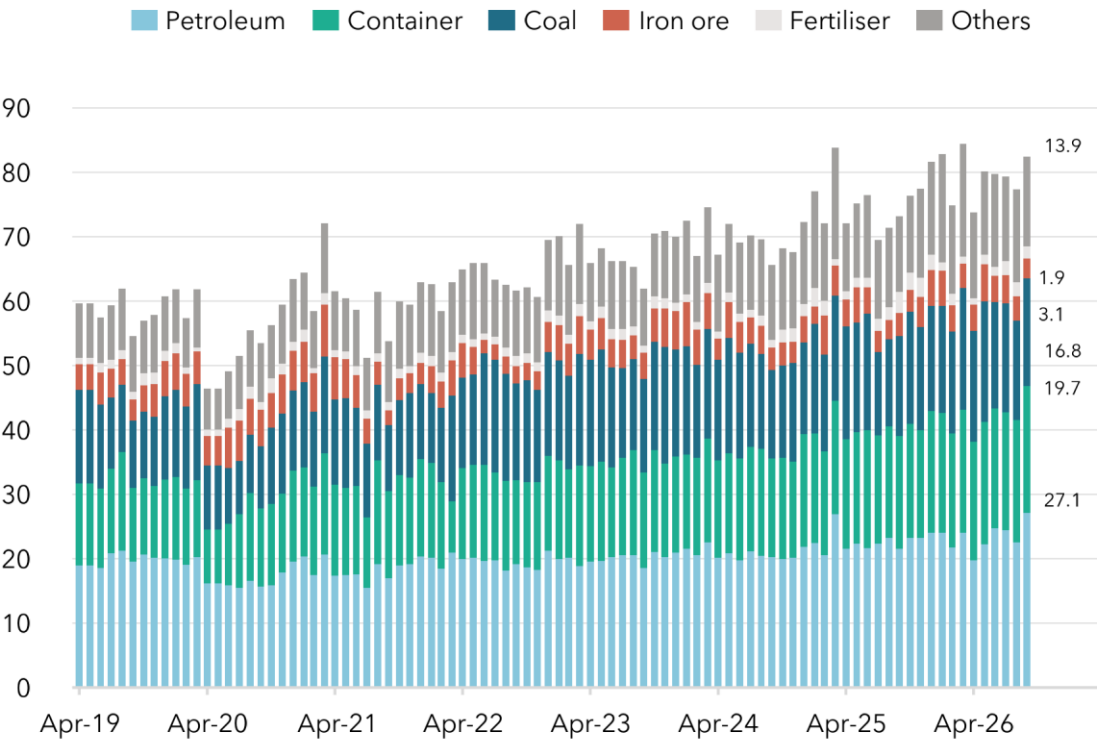
Source: Thurro, IHMCL, NPCI, MoRTH, NIIF Research

Port cargo gains pace in September, led by tankers and containers

Monthly cargo traffic at major ports, FY2013-FY2027 (Sep '26)



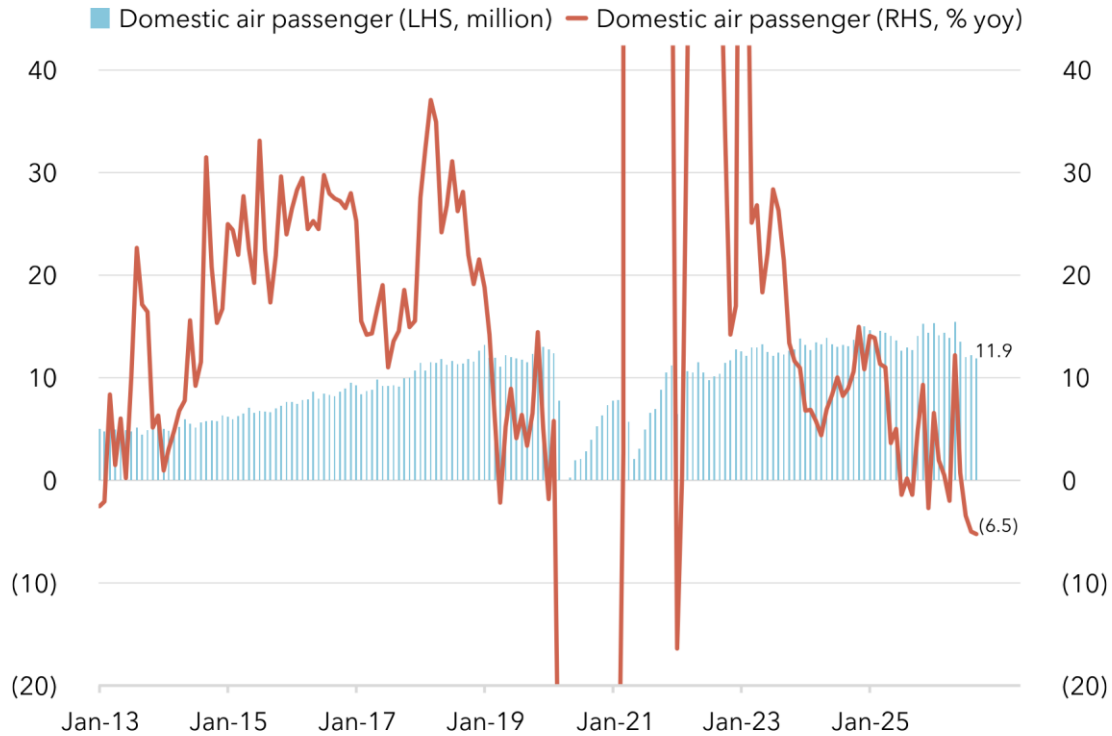
Monthly commodity wise cargo traffic (mn tonnes), FY2020-FY2027 (Sep '26)



Source: Thurro, Indian Ports Association, NIIF Research

Domestic air travel slips further while air cargo holds firm

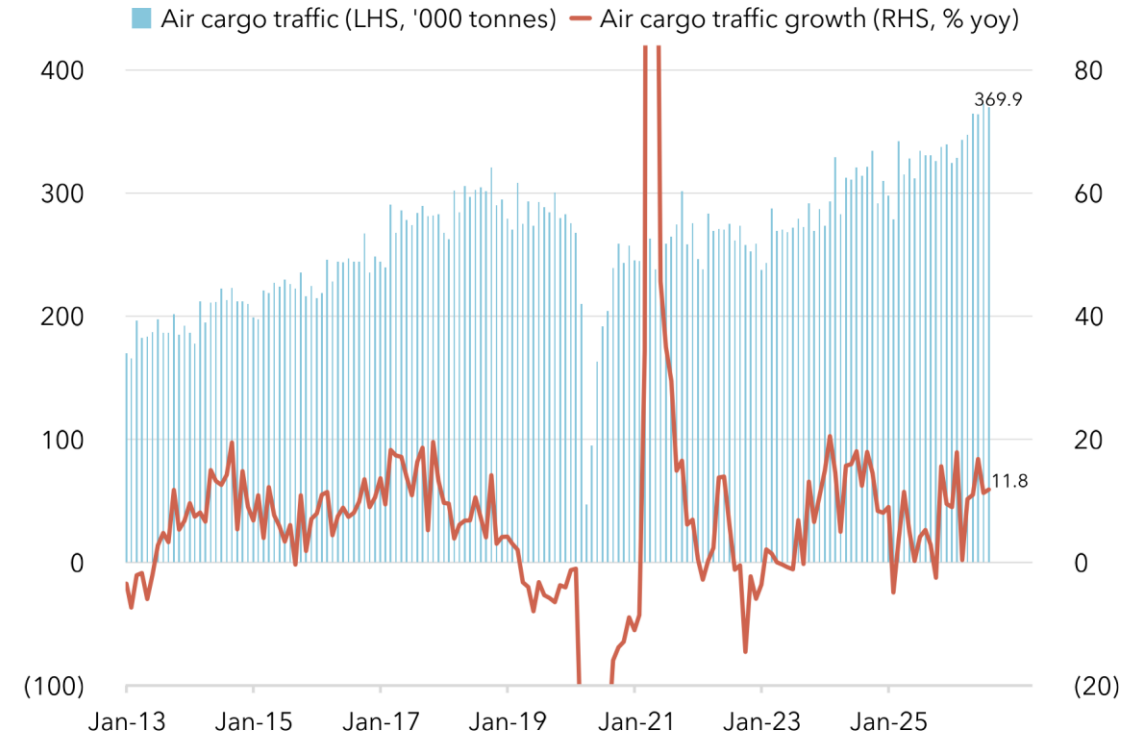
Monthly domestic air passengers, FY2013-FY2027 (Sep '26)



Note:

1. Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Monthly air cargo traffic, FY2013-FY2027 (Aug '26)



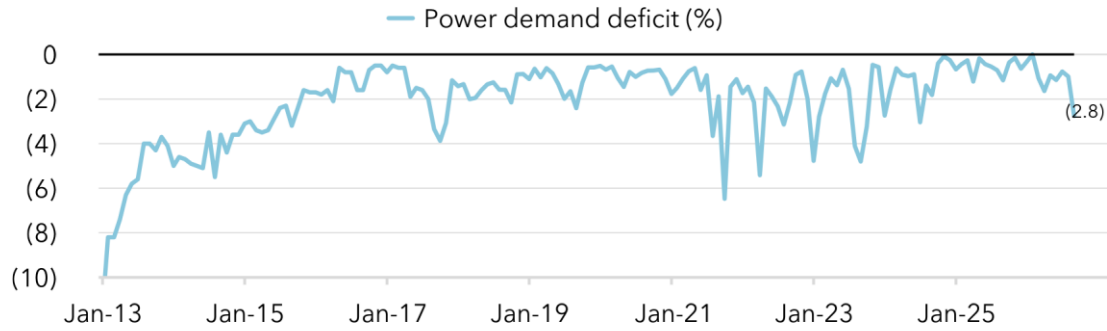
Note:

1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

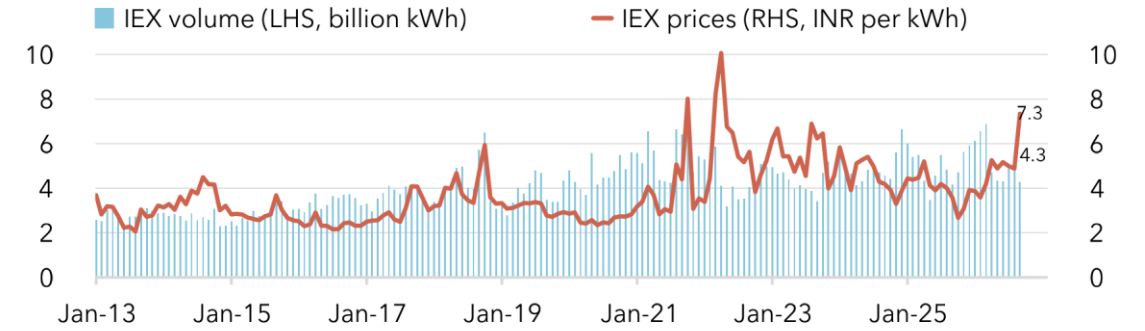
Source: Thurro, DGCA, Ministry of Civil Aviation, AAI, NIIF Research

Peak power deficit widens in September even as generation grows

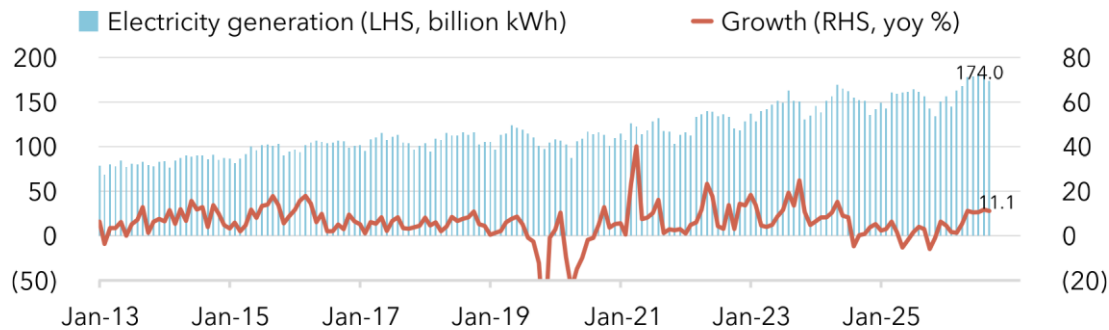
Monthly peak demand deficit of power (%), FY2013-FY2027 (Sep '26)



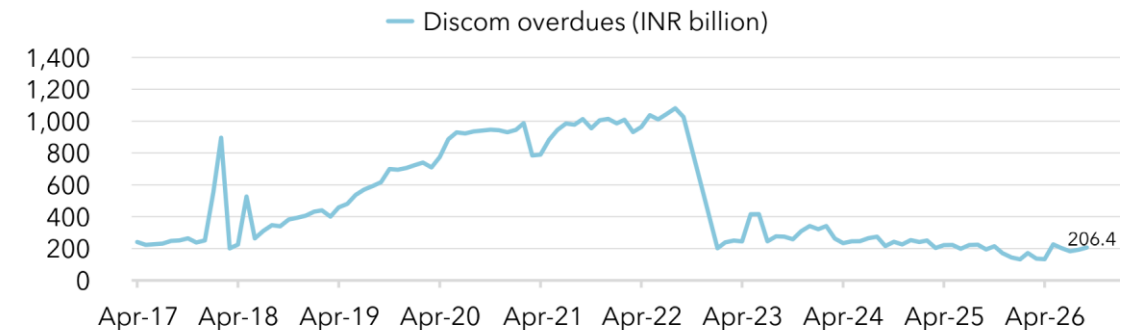
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2027 (Sep '26)



Monthly electricity generation, FY2013-FY2027 (Sep '26)



Monthly outstanding dues of discoms, FY2018-FY2027 (Sep '26)



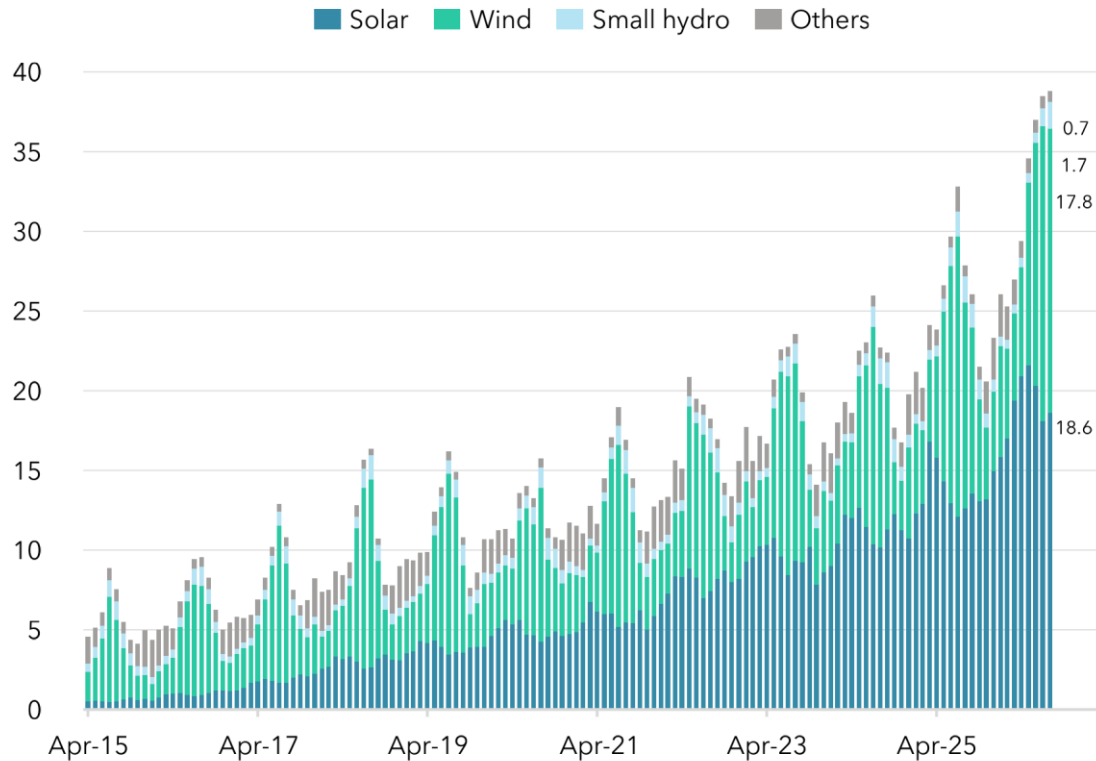
Note:

1. The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

Source: Thurro, POSOCO, IEX, PRAAPT, NIIF Research

Renewable power generation reaches a record high in August

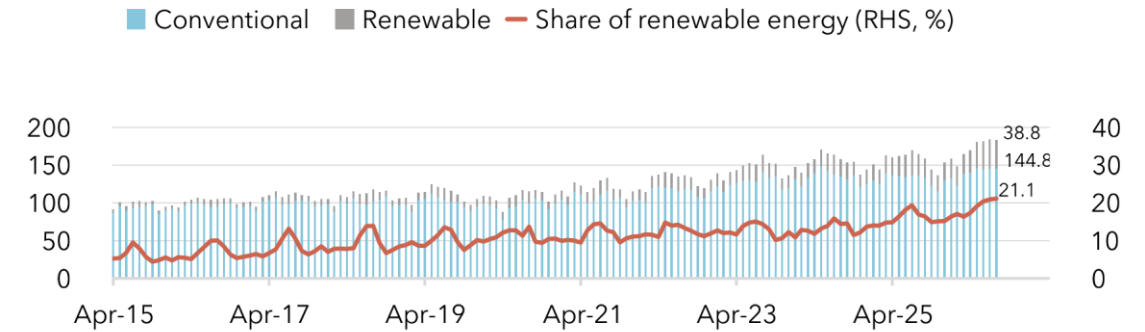
Monthly generation from renewables (billion kWh), FY2016-FY2027 (Aug '26)



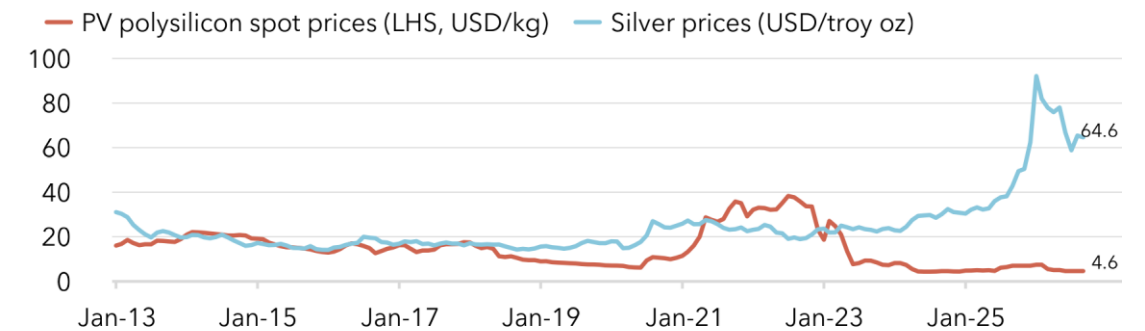
Note:

1. Others include bagasse-based energy and biomass other than bagasse, among other sources
2. By August 2026, India installed reached 304.3 GW non-fossil fuel capacity, including renewable energy (243.5 GW), and nuclear and hydro (60.9 GW), accounting for 54.9% of total power capacity (554.5 GW). India targets to achieve 500 GW installed capacity from clean energy sources by 2030 (SDG 7.2).

Monthly electricity generation (billion kWh), FY2016-FY2027 (Aug '26)



Monthly average silicon and silver prices, FY2013-FY2027 (Sep '26)



Source: Thurro, CEA, POSOCO, World Bank Commodity Price Data (The Pink Sheet), NIIF Research



MONTHLY ECONOMIC REPORT ON INDIA

Oct 2026

ANNEXURE

APPENDIX

Industrial and logistics activity stays firm through September

	Units	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Fiscal														
Central government capex	INR trillion	1.5	0.4	0.4	1.3	0.5	0.9	1.4	1.9	0.6	0.9	1.1	0.6	
Central government revex	INR trillion	2.7	2.9	2.6	3.3	2.5	2.7	7.2	3.9	2.4	3.9	2.9	2.6	
Gross tax revenue	INR trillion	5.2	2.5	2.2	6.5	2.6	1.8	6.0	2.7	2.6	3.8	3.2	2.1	
GST collection	INR trillion	1.9	2.0	1.7	1.7	1.9	1.8	2.0	2.4	1.9	1.9	2.1	2.0	2.0
Industry														
Index of industrial production	Index	116.5	111.6	114.6	114.7	123.0	117.9	129.7	118.2	122.5	124.8	125.6	123.3	
Index of core industries	Index	109.6	111.0	110.0	120.0	122.5	112.7	124.9	115.3	120.1	120.7	120.8	120.4	118.3
Electricity generation	billion kWh	156.5	142.6	134.2	150.9	156.2	145.2	163.1	167.6	178.3	178.4	181.8	180.1	174.0
Steel production	mn tonnes	13.5	13.8	13.4	14.4	14.9	14.8	14.8	14.1	13.9	14.0	14.4	14.8	14.8
Cement production	mn tonnes	35.9	37.6	38.8	46.0	46.7	44.9	49.3	42.2	43.2	45.1	42.0	39.9	39.4
Coal production	mn tonnes	68.2	77.5	92.7	101.4	108.0	100.5	113.7	74.3	78.1	80.1	69.8	66.9	75.4
Wholesale price index	Index	101.0	100.9	101.5	101.9	102.3	103.1	104.6	108.9	110.1	110.3	110.0	110.8	112.5
Logistics														
Rail freight	mn tonnes	127.5	133.9	135.7	146.0	149.3	137.7	166.3	131.9	145.0	142.2	141.3	137.9	135.4
Port cargo	mn tonnes	73.2	76.4	77.5	81.6	82.9	74.9	84.5	73.8	80.2	79.7	79.3	77.4	82.4
Air cargo	'000 ton	330.8	326.0	337.5	339.7	324.7	328.6	343.4	347.6	364.5	364.3	372.3	369.9	
E-way bills (volume)	million	132.0	126.9	129.9	138.4	136.8	132.6	140.6	133.4	136.1	136.8	139.8	139.1	141.5
Trade														
Merchandise exports	USD billion	36.1	34.1	37.8	38.2	36.5	36.6	38.9	42.5	44.8	40.0	44.3	43.8	44.4
Merchandise imports	USD billion	69.1	76.7	63.0	64.4	71.7	63.9	59.9	71.9	73.4	70.8	76.2	70.7	74.6
Non-oil merchandise exports	USD billion	31.4	30.4	34.2	34.1	32.8	33.2	33.8	34.0	36.7	35.5	37.3	37.0	38.2
Non-oil merchandise imports	USD billion	55.1	61.9	48.9	50.0	58.3	50.9	47.7	53.3	50.7	51.5	57.9	54.0	56.3
Services exports	USD billion	36.7	35.2	34.3	41.8	38.2	34.7	38.2	36.8	33.2	36.2	38.3	35.5	36.4
Services imports	USD billion	17.8	17.7	16.9	19.1	16.6	16.9	17.2	18.4	17.7	18.5	20.6	18.9	19.4

Major economic indicators (absolute values), Sep '25 - Sep '26

Note:
 1. GST collection from November 2025 onwards is adjusted to exclude the discontinued compensation cess
 2. Index of Industrial Production (IIP) based on new series (base FY2022-23)

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Demand stays resilient despite higher prices and softer air travel

	Units	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Energy														
Electricity demand	billion kWh	145.9	132.0	123.4	138.4	142.9	133.1	149.6	154.3	164.5	166.6	170.9	169.2	162.7
Petrol consumption	mn tonnes	3.4	3.7	3.5	3.6	3.5	3.4	3.8	3.7	3.9	3.8	3.8	3.8	3.7
Diesel consumption	mn tonnes	6.8	7.6	8.6	8.5	8.0	7.7	8.7	8.3	8.7	8.6	8.1	7.0	7.2
Automobile registrations														
Passenger vehicles	'000s	303.6	558.8	403.4	381.7	519.9	387.9	439.5	400.1	388.6	393.4	396.3	382.6	398.8
Three-wheeler	'000s	108.5	136.0	137.7	130.3	130.5	120.6	112.9	110.1	115.0	125.2	138.4	126.7	132.6
Two-wheeler	million	1.3	3.2	2.6	1.4	1.9	1.8	2.0	2.0	1.9	1.8	1.8	1.7	1.8
Commercial vehicles	'000s	67.5	105.3	90.5	80.9	106.2	97.9	98.0	92.3	76.8	79.9	88.8	82.6	93.9
Passenger vehicles - electric	'000s	17.9	20.5	17.2	17.3	21.2	15.9	25.6	25.4	27.7	32.6	33.5	30.3	33.8
Three-wheeler - electric	'000s	61.5	71.0	84.2	88.7	76.1	66.7	63.9	65.2	72.8	78.4	88.3	80.9	86.0
Two-wheeler - electric	'000s	109.8	150.9	124.9	104.7	129.2	118.4	201.7	157.8	172.8	195.2	205.8	184.8	207.8
Commercial vehicles - electric	'000s	1.3	1.6	1.3	1.4	1.7	1.5	1.9	2.0	2.1	2.6	3.1	3.9	3.4
Services														
Air passenger (domestic)	million	12.7	14.1	15.3	14.4	15.3	14.1	14.4	13.9	15.4	13.5	12.0	12.2	11.9
Air passenger (international)	million	6.1	6.6	6.9	7.3	7.5	6.4	5.2	5.4	5.9	5.9	6.3	6.4	6.1
FASTag collection (volume)	million	343.8	376.0	388.4	400.8	405.7	405.4	417.3	421.1	433.7	433.0	406.9	426.5	407.6
FASTag collection (value)	INR billion	64.2	66.9	70.5	73.9	72.3	69.2	71.9	70.2	73.1	72.1	71.4	71.9	71.0
UPI transactions (volume)	billion	19.6	20.7	20.5	21.6	21.7	20.4	22.6	22.3	23.2	22.7	23.7	24.5	24.1
UPI transactions (value)	INR trillion	24.9	27.3	26.3	28.0	28.3	26.8	29.5	29.0	29.9	28.9	29.9	29.8	29.4
Consumer price index	Index	103.7	103.7	104.0	104.1	104.5	104.6	104.8	105.1	105.9	107.0	108.0	108.7	109.5
Banking														
Aggregate deposits	INR trillion	237.8	241.8	242.6	248.6	248.8	251.9	262.3	258.7	260.0	265.4	269.4	278.7	284.0
Outstanding credit	INR trillion	190.7	193.9	195.3	203.2	204.8	207.5	213.6	212.1	215.2	219.3	220.8	223.9	229.9

Major economic indicators (absolute values), Sep '25 - Sep '26

Note:

1. GST collection from November 2025 onwards is adjusted to exclude the discontinued compensation cess
2. Index of Industrial Production (IIP) based on new series (base FY2022-23)

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Auto sales rise in every major state, but GST and capex diverge

Change in major economic indicators across major states (% yoy), Sep 2026

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2025)	INR tn	4.6	3.1	3	2.9	2.7	1.8	1.7	1.6	1.6	1.5
Fiscal											
Capex	% yoy	(46.0)	(21.6)	39.5	(19.9)	27.1	5.0	73.9	(62.4)	246.4	(4.8)
Industry											
GST collections	% yoy	(0.4)	(7.9)	0.1	(0.4)	9.6	(7.7)	(4.5)	4.7	(13.8)	(11.4)
Electricity demand	% yoy	19.0	11.9	(4.6)	39.3	11.2	1.3	16.3	24.6	20.3	1.4
Electricity generation	% yoy	20.9	15.8	3.3	16.4	51.9	3.9	26.4	(1.6)	15.0	(11.2)
Toll Traffic	% yoy	10.2	11.1	8.7	8.3	5.9	8.4	19.1	8.4	4.5	13.2
Toll Revenue	% yoy	3.1	6.2	(2.0)	3.3	(5.7)	9.5	(0.3)	7.1	(1.5)	5.3
Employment											
MNREGA (hh)	% yoy	(30.5)	15.0	9.0	96.2	(30.4)		53.9	182.8	371.0	(46.9)
MNREGA (persons)	% yoy	(15.7)	28.9	(0.5)	92.0	(57.8)		48.7	218.9	372.6	(51.8)
Job Postings	% yoy	5.7	4.5	21.2	(6.9)	23.3	(10.6)	30.9	(3.4)	57.7	32.4
Automobiles											
2W Registrations	% yoy	49.6	44.4	36.1	33.4	13.6	23.1	29.8	37.3	55.6	22.2
2W Electric Registrations	% yoy	96.3	94.4	106.8	68.7	55.1	122.2	91.6	93.2	144.1	64.6
4W Registrations	% yoy	46.0	56.7	17.4	27.2	19.9	29.0	22.0	42.9	73.8	12.5
4W Electric Registrations	% yoy	156.0	106.2	26.7	14.2	107.6	63.2	135.7	108.2	136.3	89.3

Note:

1. GST collections-Aug 2026, Capital expenditure-Aug 2026

2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Engineering goods lead export volume growth in Aug

Broad product category-wise exports (% yoy), Sep '25 - Aug '26

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Petroleum and crude	7.2	(14.8)	6.8	(6.0)	18.2	(34.9)	(30.3)	(22.2)	(15.0)	(27.6)	28.2	(5.4)
Agricultural and allied	47.1	0.0	(1.0)	(5.7)	(9.4)	11.0	(6.1)	7.5	20.1	19.5	(12.9)	(9.6)
Ores and minerals	4.5	(16.0)	33.8	35.2	25.1	(7.4)	(15.4)	11.1	1.1	18.9	19.0	10.0
Chemicals and related	1.3	(10.1)	21.8	(2.6)	13.3	28.7	(1.4)	3.3	14.9	9.5	13.6	(4.9)
Drugs and pharmaceuticals	9.4	(10.2)	8.6	17.1	0.5	16.6	(2.6)	8.6	8.5	4.6	5.4	12.9
Engineering goods (except vehicles)	34.0	15.5	36.8	25.7	31.8	27.6	20.2	6.7	34.4	52.4	77.9	55.2
Transport equipments	24.8	10.6	49.9	20.8	30.4	29.6	27.1	34.7	39.5	30.6	33.1	26.5
Gems and jewellery	88.9	7.9	222.3	356.2	184.7	79.1	(59.3)	106.7	9.0	4.3	(10.1)	27.7

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.

2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Source: Thurro, DGCIS, NIIF Research

Petroleum import volumes fall for a sixth month in August

Broad product category-wise imports (% yoy), Sep '25 - Aug '26

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Petroleum and crude	5.3	(11.7)	(2.6)	20.6	15.1	23.8	(41.3)	(32.6)	(5.8)	(10.7)	(9.6)	(4.3)
Agricultural and allied	24.6	(8.4)	9.7	19.4	(8.5)	5.8	27.6	25.9	29.5	8.4	(5.5)	10.2
Ores and minerals	4.2	7.1	8.9	25.2	(10.8)	8.8	(3.1)	(8.8)	(5.7)	(12.2)	8.3	4.1
Chemicals and related	50.3	16.5	24.3	2.0	(0.7)	15.7	2.4	(6.9)	(11.8)	32.0	(0.9)	(8.5)
Drugs and pharmaceuticals	20.2	15.0	7.3	(0.2)	3.7	1.3	(9.3)	4.9	4.6	6.0	(6.9)	(9.6)
Engineering goods (except vehicles)	(1.0)	(18.9)	5.8	(4.1)	(22.8)	(1.0)	(17.2)	(14.0)	(16.0)	(8.0)	(20.1)	(9.6)
Transport equipments	112.8	487.6	17,295.2	7,348.0	3,225.6	1,938.4	4,231.7	1,496.6	2,079.5	2,107.7	3,428.8	30,846.8
Gems and jewellery	1,455.4	(79.4)	39.0	(30.8)	(97.7)	(93.3)	(83.3)	968.5	1,708.9	(52.8)	15,715.1	4,288.5

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.

2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Source: Thurro, DGCIS, NIIF Research

Exports to Asia surge in FY2027 so far, while US shipments lag

Country-wise goods export (% yoy), FY2017-FY2027 (Aug '26)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FYTD27
USA	4.7	13.4	9.5	1.3	(2.8)	47.4	3.2	(1.3)	11.6	0.9	6.1
UAE	2.8	(9.7)	7.0	(4.2)	(42.2)	68.1	12.7	12.7	2.8	2.0	(10.7)
China	12.8	31.1	25.6	(0.8)	27.5	0.3	(27.9)	8.7	(14.5)	36.6	38.6
Singapore	23.9	6.7	13.4	(22.9)	(2.8)	28.5	7.7	20.1	(10.0)	(8.6)	94.6
Netherland	7.3	23.5	40.7	(5.1)	(22.6)	93.8	72.3	3.5	1.8	(23.1)	(21.4)
UK	(3.5)	13.6	(3.9)	(6.0)	(6.4)	27.9	9.1	13.3	12.1	(7.6)	7.5
Germany	1.3	21.0	2.5	(6.9)	(2.0)	21.6	2.5	(2.9)	8.0	8.4	13.6
Bangladesh	13.0	26.3	6.9	(11.0)	18.2	66.4	(24.3)	(9.4)	3.8	(7.8)	3.5
Saudi Arabia	(19.9)	5.9	2.8	12.1	(6.1)	49.6	23.2	7.1	1.7	(12.6)	(3.1)
Hong Kong	16.2	4.6	(11.5)	(15.7)	(7.3)	8.1	(9.9)	(16.7)	(26.4)	33.2	44.6
RoW	4.8	10.8	9.2	(5.7)	(6.4)	49.3	9.6	(8.7)	(3.1)	1.9	27.8
World	5.2	10.0	8.7	(5.1)	(6.9)	44.6	6.9	(3.1)	0.1	0.9	17.6

Note:

1. Top 10 countries based on cumulative exports from FY2018 to FY2025

2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

3. YTD refers to financial year to date, i.e., from April onwards; ROW stands for Rest of the World

Source: Thurro, DGCIS, NIIF Research

Imports shift towards Russia and East Asia, away from West Asia

Country-wise goods import (% yoy), FY2017-FY2027 (Aug '26)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FYTD27
China	(0.7)	24.6	(7.9)	(7.2)	(0.1)	44.4	4.5	3.4	11.5	16.0	27.0
Russia	21.1	54.4	(31.9)	21.4	(22.7)	79.9	375.2	30.4	4.4	(13.3)	56.6
USA	2.4	19.3	33.6	0.8	(19.4)	49.9	17.7	(17.3)	7.4	17.9	29.6
UAE	10.6	1.1	37.0	1.6	(12.0)	68.4	19.5	(10.3)	32.1	0.7	(7.7)
Korea	(3.5)	30.0	2.4	(6.6)	(18.4)	36.7	21.6	(0.4)	(0.3)	1.3	32.1
Saudi Arabia	(1.7)	10.5	29.0	(5.7)	(39.7)	110.7	24.7	(26.1)	(4.1)	2.2	(5.9)
Hong Kong	35.6	30.1	68.5	(5.8)	(10.4)	25.9	(4.3)	11.9	(3.4)	23.2	2.5
Indonesia	2.3	22.4	(3.6)	(5.0)	(17.2)	42.0	62.8	(18.8)	(2.7)	(10.9)	4.4
Switzerland	(10.6)	9.7	(4.4)	(6.6)	7.9	28.3	(32.5)	34.5	2.6	11.3	(10.9)
Iraq	8.0	50.5	27.0	6.1	(39.8)	123.5	8.5	(13.5)	(3.6)	(15.0)	(86.1)
RoW	(0.1)	20.8	9.9	(12.6)	(19.0)	54.8	10.0	(9.0)	4.8	12.1	24.4
World	0.9	21.1	10.4	(7.7)	(16.9)	55.4	16.8	(5.3)	6.3	7.6	18.2

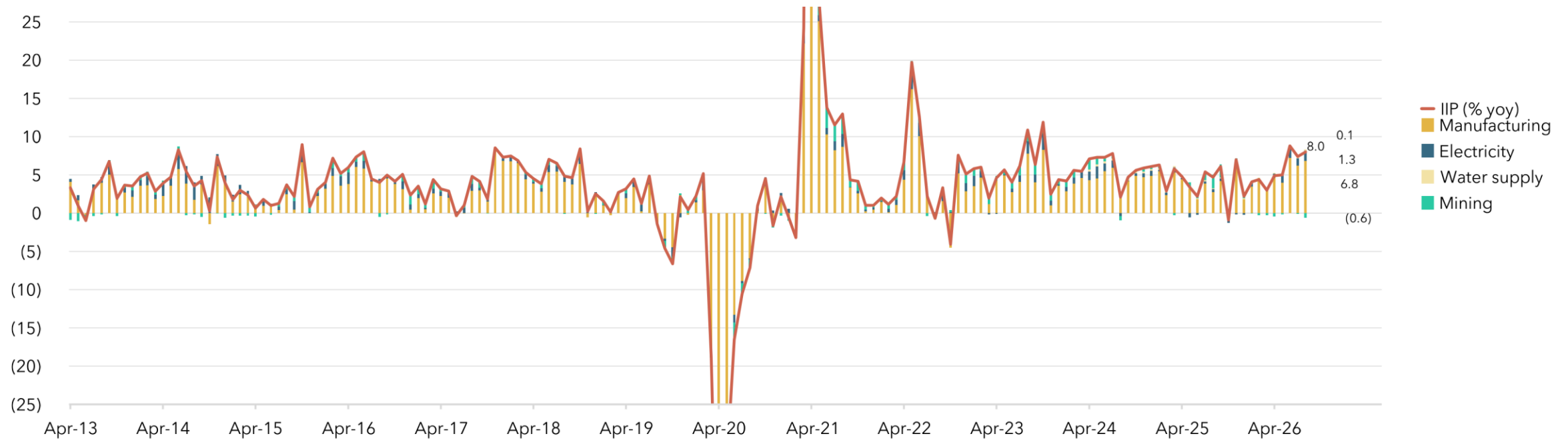
Note:

1. Top 10 countries identified based on cumulative exports from FY2018 to FY2025
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green
3. YTD refers to financial year to date, i.e., from April onwards; ROW stands for Rest of the World

Source: Thurro, DGCIS, NIIF Research

Manufacturing and power lift industrial growth in August

Contribution from key components of index of industrial production - sector-based classification (% yoy/pp), FY2014-FY2027 (Aug '26)



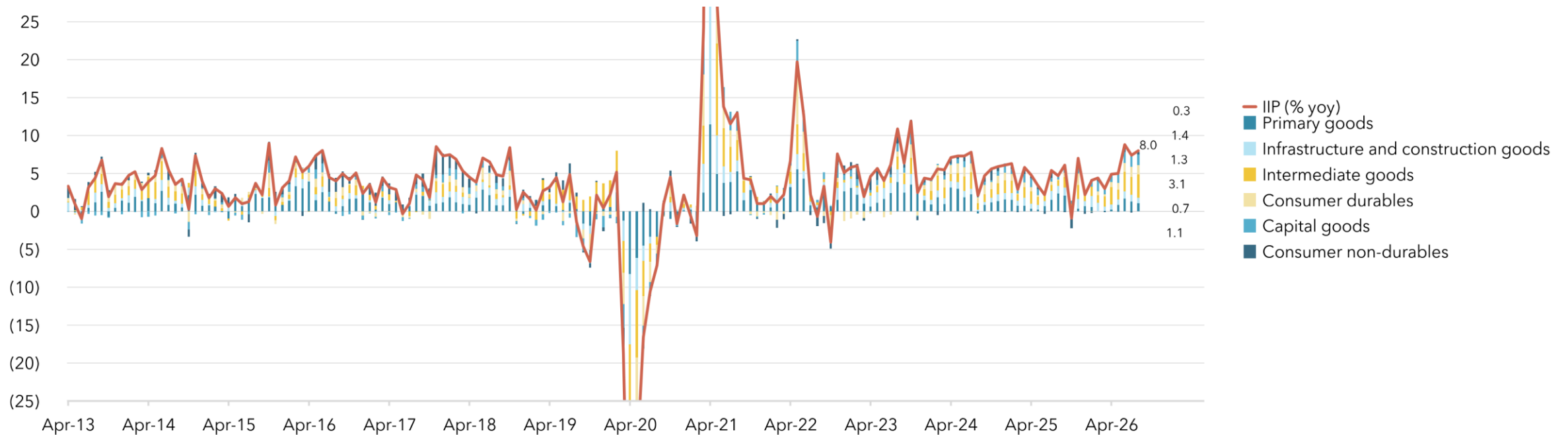
Note:

1. IIP sector and use-based classification based on new series (base FY2022-23). Revised series incorporates an updated item basket, revised weighting structure, enhanced sectoral coverage and improved computation methodology
2. Sectoral weights till Mar '24 based on NAS 2011-12 series GVA and ASI data i.e. manufacturing accounts for 78.2%, mining and quarrying 11.4% and electricity 10.5% in the new IIP series (base FY2022-23)
3. Sectoral weights Apr '24 onwards based on new IIP series (base FY2022-23): manufacturing accounts for 76.1%, mining and quarrying 11.1%, electricity 10.9% and water supply and waste management 2.0%
4. Old series have been linked with new IIP series by estimating a linking factor for each classification based on indicative methodology provided by MoSPI's

Source: Thurro, MOSPI, NIIF Research

Capital and intermediate goods contributed ~73% of IIP growth

Contribution from key components of index of industrial production - use-based classification (% yoy/pp), FY2014-FY2027 (Aug '26)



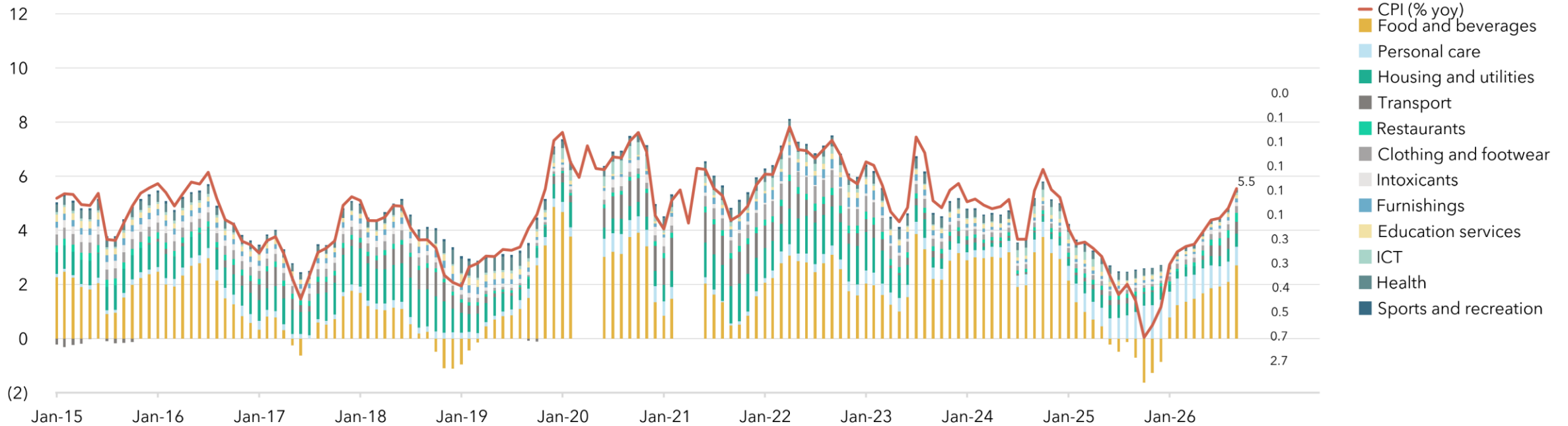
Note:

1. IIP sector and use-based classification based on new series (base FY2022-23). Revised series incorporates an updated item basket, revised weighting structure, enhanced sectoral coverage and improved computation methodology
2. Primary goods account for 31.1%, Intermediate goods 22.4%, Consumer non-durables 16.1%, Consumer durables 11.3% and Infrastructure/Construction goods 10.9% in the new IIP series (base FY2022-23)
3. Old series have been linked with new IIP series by estimating a linking factor for each classification based on indicative methodology provided by MoSPI's

Source: Thurro, MOSPI, NIIF Research

Food accounts for most of the rise in retail inflation in September

Contribution of key components to consumer price index (CPI) (% yoy/pp), FY2015-FY2027 (Sep '26)



Note:

1. Pre-December 2025 values are adjusted using a linking factor from the common period (January-December 2025) to align the old (base 2012) and new (base 2024) CPI series. Mappings are based on best judgement; division-wise inflation may differ slightly from the old series.
2. Item-wise index values were not published during March-May 2020; back-series estimates on the new base are unavailable for this period.

Source: Thurro, MoSPI, NIIF Research

Maharashtra and Gujarat lead state capex; MH tops GST

Change in major economic indicators across major states, Sep 2026

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2025)	INR tn	4.6	3.1	3	2.9	2.7	1.8	1.7	1.6	1.6	1.5
Fiscal											
Capex	INR Bn	57.5	19.7	36.9	37.4	60.6	12.2	28.0	31.4	37.5	38.9
Industry											
GST collections	INR Bn	287.8	101.9	90.9	141.5	120.5	50.5	41.5	53.4	34.4	33.1
Electricity demand	BU	18.3	12.3	15.3	9.8	14.8	6.9	10.5	8.9	7.9	7.9
Electricity generation	BU	14.0	9.4	14.2	6.6	14.4	7.7	12.0	5.8	8.2	11.5
Toll Traffic	Mn	30.8	36.0	36.3	33.4	19.4	10.9	28.9	11.7	20.1	15.7
Toll Revenue	INR Bn	5.8	3.9	6.5	3.8	4.3	2.6	5.6	2.0	3.6	3.7
Employment											
MNREGA (hh)	'000s	396.3	2,836.2	793.3	645.7	64.1	249.0	883.9	459.8	1,357.8	336.2
MNREGA (persons)	Mn	7.4	22.7	9.4	8.4	0.7	1.7	12.3	4.4	14.6	4.9
Job Postings	'000s	150.9	73.9	49.7	129.4	51.1	24.2	18.6	70.4	9.5	14.5
Automobiles											
2W Registrations	'000s	215.1	172.9	194.3	129.9	132.2	86.9	95.4	66.1	61.3	92.3
2W Electric Registrations	'000s	31.3	22.6	16.8	25.1	9.5	4.3	11.9	9.3	8.2	14.9
4W Registrations	'000s	53.0	30.4	35.8	29.3	35.9	11.7	20.3	19.0	8.2	15.1
4W Electric Registrations	'000s	5.3	3.0	2.0	2.4	2.6	0.8	2.4	3.8	1.0	0.8

Note:

1. GST collections-Aug 2026, Capital expenditure-Aug 2026

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, NIIF Research

Industrial growth picks up in August even as mining contracts

Monthly index of industrial production (% yoy), Aug '25 - Aug '26

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
IIP	4.7	6.1	(0.9)	7.0	2.2	4.1	4.4	3.0	4.9	5.0	8.8	7.4	8.0
Sector-based classification													
Mining and quarrying	15.8	15.7	2.8	3.3	4.1	(0.5)	(2.4)	(2.6)	(3.8)	(1.4)	1.6	(0.9)	(5.6)
Manufacturing	3.6	5.5	(0.7)	8.8	2.4	4.6	5.7	4.0	6.1	5.2	9.5	8.2	9.0
Electricity and gas supply	3.7	3.3	(7.0)	(1.6)	(2.0)	5.6	1.9	1.2	4.6	10.3	11.3	8.7	12.3
Water supply and waste mgt	6.9	6.2	6.0	4.3	7.9	5.1	5.6	6.4	6.6	5.5	6.1	7.4	6.3
Use-based classification													
Primary goods	7.6	6.6	0.4	1.1	2.1	1.9	0.0	0.2	0.8	2.7	5.4	4.2	3.5
Capital goods	6.0	13.2	5.4	16.6	3.4	12.4	16.5	8.5	12.0	15.5	17.9	19.0	16.9
Intermediate goods	3.3	6.4	1.2	8.2	3.1	5.6	4.7	6.0	10.3	5.8	11.5	10.4	13.7
Infrastructure and construction goods	9.2	9.8	5.1	12.0	6.6	12.9	10.1	5.2	6.0	6.6	8.8	8.0	6.4
Consumer durable goods	0.9	4.6	(6.0)	13.0	1.4	(0.2)	4.2	2.4	5.6	8.0	10.3	12.0	11.1
Consumer non-durable goods	0.1	(0.5)	(9.4)	3.9	(2.0)	(1.2)	1.6	(0.6)	0.2	(0.4)	5.6	(0.8)	2.1

Note:

1. IIP sector and use-based classification based on new series (base FY2022-23). Revised series incorporates an updated item basket, revised weighting structure and enhanced sectoral coverage

Source: Thurro, MoSPI, NIIF Research

Credit growth stays strong in August, led by services and NBFCs

Monthly total credit outstanding by sector (INR trillion), Aug '25 - Aug '26

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Growth (% yoy)
Agriculture	23.2	23.6	24.0	24.2	25.1	25.1	25.4	26.4	26.3	26.4	26.9	27.1	27.3	17.2
Industry	40.6	40.8	41.9	42.2	44.1	43.9	44.5	45.8	45.4	46.2	47.7	48.0	48.0	18.2
Construction	1.6	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	24.7
Infrastructure	13.8	13.5	13.9	14.0	14.4	14.3	14.4	14.9	14.9	15.0	15.1	15.1	15.2	10.2
Power	7.2	7.2	7.4	7.5	7.8	7.9	8.1	8.4	8.5	8.6	8.7	8.7	8.7	21.0
Telecom	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	(15.1)
Roads	3.4	3.2	3.4	3.4	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.5	0.5
Services	50.6	52.2	53.5	53.6	56.5	57.2	58.1	60.6	59.5	60.5	61.5	62.0	63.0	24.3
Services - NBFC	15.7	15.9	17.0	17.2	18.7	19.1	19.5	20.7	20.6	20.9	21.1	21.3	21.6	37.5
Services - Trade	11.8	12.0	12.3	12.3	13.0	13.1	13.2	13.8	13.2	13.6	13.9	14.1	14.2	20.1
Services- Commercial Real Estate	5.5	5.7	5.7	5.7	5.9	6.0	6.1	6.3	6.4	6.4	6.7	6.7	6.7	22.5
Retail loans	62.3	62.5	64.6	64.9	66.5	67.2	68.0	69.4	69.6	70.2	71.1	71.8	72.9	16.9
Other non-food loans	10.8	9.4	9.2	9.6	10.1	10.4	10.8	10.6	10.3	10.5	10.6	10.7	11.7	8.6
Non-food Credit	187.6	188.6	193.2	194.5	202.3	203.9	206.7	212.9	211.1	213.8	218.0	219.6	222.8	18.8
Total Credit Outstanding	188.0	189.0	193.9	195.3	203.2	204.8	207.5	213.6	212.1	215.2	219.3	220.8	223.9	19.1

Source: Thurro, RBI, NIIF Research

Gold, FD-backed and vehicle loans lead retail credit in August

Monthly retail loans (INR trillion), Aug '25 - Aug '26

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Growth (% yoy)
Personal loans	62.3	62.5	64.6	64.9	66.5	67.2	68.0	69.4	69.6	70.2	71.1	71.8	72.9	16.9
Housing	31.1	31.3	31.9	32.0	32.6	32.8	33.1	33.6	33.5	33.7	34.0	34.3	34.5	11.1
Vehicle loans	6.5	6.5	6.8	6.8	7.1	7.2	7.3	7.4	7.4	7.5	7.5	7.6	7.8	19.7
Loans against gold jewellery	3.1	3.2	3.4	3.6	3.8	4.0	4.3	4.6	4.9	5.1	5.4	5.5	5.6	83.2
Credit card outstanding	2.9	2.8	3.0	3.0	2.9	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.0	3.6
Advances against fixed deposits	1.4	1.4	1.5	1.5	1.6	1.5	1.5	1.7	1.6	1.5	1.6	1.6	2.0	43.2
Education	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	13.2
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.4
Others	15.6	15.5	16.2	16.3	16.5	16.9	17.0	17.3	17.3	17.4	17.7	17.8	18.0	15.0

Source: Thurro, RBI, NIIF Research

Price pressures broaden across CPI categories in September

Monthly consumer price inflation (% yoy), Sep '25 - Sep '26

	Weights	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Consumer Price Index	100.0	1.4	0.0	0.5	1.2	2.7	3.2	3.4	3.5	3.9	4.4	4.5	4.8	5.5
Consumer Price Index - Core	53.0	4.1	3.7	3.7	4.1	3.7	3.7	3.7	3.7	3.9	3.9	3.9	4.1	4.3
Food and beverages	36.8	(1.9)	(4.4)	(3.5)	(2.3)	2.1	3.4	3.7	4.0	4.5	5.1	5.2	5.7	7.4
Intoxicants	3.0	2.8	3.0	3.1	3.0	2.9	3.5	4.2	4.8	4.8	4.8	4.8	4.7	4.8
Clothing and footwear	6.4	2.3	1.7	1.5	1.4	3.0	2.8	2.7	2.8	3.0	3.2	3.4	3.6	3.9
Housing and utilities	17.7	2.4	2.5	2.8	2.5	1.5	1.5	2.0	1.7	1.7	2.0	2.2	2.6	2.7
Furnishings	4.5	2.3	2.1	2.0	1.9	1.4	1.4	1.4	1.6	1.9	2.2	2.4	2.7	3.1
Health	6.1	4.4	3.8	3.6	3.4	2.2	1.9	1.8	1.6	1.5	1.4	1.3	1.3	1.4
Transport	8.8	1.9	0.7	0.7	0.5	0.1	0.0	0.0	0.0	1.8	4.3	4.4	4.6	5.0
Sports and recreation	1.5	2.2	2.0	1.7	1.8	2.3	2.2	2.5	2.1	2.0	1.7	1.6	1.7	2.2
ICT	3.6	1.3	1.2	1.2	1.2	0.2	0.2	0.3	0.5	0.3	0.4	0.6	2.0	2.4
Restaurants	3.3	4.6	4.4	4.1	3.9	2.9	2.7	2.9	4.2	5.7	6.9	7.7	8.4	9.4
Education services	3.3	4.0	4.0	3.9	4.0	3.3	3.3	3.3	3.1	3.0	3.4	3.7	3.7	3.9
Personal care	5.0	19.6	24.2	24.4	28.5	19.1	19.7	18.6	17.7	18.5	16.7	14.8	15.2	13.7

Note:

1. Pre-December 2025 values are adjusted using a linking factor from the common period (January-December 2025) to align the old (base 2012) and new (base 2024) CPI series. Mappings are based on best judgement; division-wise inflation may differ slightly from the old series

Source: Thurro, MoSPI, NIIF Research

Fuel, food and factory prices lift wholesale inflation in September

Monthly wholesale price inflation (% yoy), Sep '25 - Sep '26

	Weights	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
WPI	100.0	(0.2)	(1.2)	(0.6)	0.3	1.2	2.2	4.0	8.4	9.9	10.0	9.8	9.9	11.4
Primary articles	22.8	(4.1)	(5.7)	(4.1)	(2.8)	(0.1)	1.6	2.6	4.0	5.3	7.0	8.6	7.8	8.7
Food articles	16.0	(6.8)	(8.5)	(6.0)	(4.4)	(1.3)	0.8	1.5	2.6	3.7	5.4	5.4	5.7	8.1
Non-food articles	5.5	3.2	2.7	2.4	2.7	4.0	4.7	6.7	7.6	10.2	11.7	17.7	14.8	10.3
Minerals	1.3	3.8	(1.3)	(3.8)	(1.7)	(0.4)	1.4	0.1	8.0	6.0	8.3	13.6	8.2	9.5
Fuel and power	14.1	(2.6)	(3.9)	(3.0)	(2.6)	(3.8)	(3.4)	3.2	25.0	30.8	27.2	19.8	22.9	25.9
Mineral oils	8.2	(3.1)	(1.5)	(2.4)	(1.9)	(4.2)	(4.3)	4.3	40.7	49.8	46.5	32.4	38.5	40.0
Electricity	4.5	(1.1)	(7.2)	(3.1)	(2.7)	(2.3)	(1.6)	(2.0)	(2.6)	(0.5)	(1.5)	0.4	(1.7)	(0.4)
Coal	0.7	(4.2)	(4.3)	(3.4)	(3.1)	(3.9)	(2.4)	(0.8)	(1.6)	(2.3)	(1.6)	(0.6)	1.6	9.3
Crude oil, petroleum and natural gas	0.7	(3.3)	(7.2)	(7.7)	(8.3)	(9.9)	(5.3)	26.1	56.3	61.5	34.8	27.0	34.4	57.3
Manufactured products	63.1	1.8	1.4	1.4	2.2	2.8	3.6	4.8	6.7	7.7	7.8	8.3	8.4	9.8

Note:

1. WPI based on new series (base 2022-23). Revised series incorporates updated item basket, revised weighting structure, enhanced sectoral coverage and improved computation methodology.

Source: Thurro, EAI, NIIF Research

Pharma export volumes rise in Aug while petroleum shipments fall

Broad product category-wise exports, Sep '25 - Aug '26

	Units	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Petroleum and crude	Million tonnes	7.1	5.7	5.4	6.5	5.9	5.1	4.9	8.4	7.5	5.0	8.2	6.1
Agricultural and allied	Million tonnes	4.1	3.7	3.8	4.5	4.2	4.8	4.4	4.5	4.5	3.9	3.2	3.4
Ores and minerals	Million tonnes	5.5	5.7	7.6	8.1	8.2	6.4	6.8	6.5	7.0	7.0	6.2	5.9
Chemicals and related	Million tonnes	0.9	0.9	0.9	0.9	1.0	1.1	1.0	1.0	1.1	1.0	1.1	0.9
Drugs and pharmaceuticals	000' Tonnes	116.9	111.9	110.6	141.2	123.4	133.1	133.2	119.1	126.7	118.3	131.3	136.8
Engineering goods (except vehicles)	Million tonnes	1.4	1.4	1.6	1.7	1.5	1.4	1.5	1.4	1.6	1.8	2.1	2.0
Transport equipments	000' Numbers	525.7	493.8	590.5	547.1	516.9	553.4	582.6	548.3	615.3	599.6	668.9	663.1
Gems and jewellery	000' Tonnes	407.8	236.6	193.0	332.3	469.5	298.8	181.1	690.6	334.1	109.3	310.5	306.4

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.

Source: Thurro, DGCIS, NIIF Research

Vehicle import volumes jump in August; oil and chemicals ease

Broad product category-wise imports, Sep '25 - Aug '26

	Units	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Petroleum and crude	Million tonnes	27.3	29.7	28.5	30.2	28.9	26.6	20.7	24.7	27.4	24.6	27.0	25.2
Agricultural and allied	Million tonnes	2.8	2.9	3.5	3.5	3.1	2.7	2.9	2.7	2.8	2.6	2.9	3.1
Ores and minerals	Million tonnes	25.3	28.4	28.4	28.1	26.7	26.6	27.1	27.9	29.8	25.5	32.0	27.8
Chemicals and related	Million tonnes	7.5	7.9	7.7	6.4	5.7	5.0	4.4	4.0	4.4	6.0	6.5	5.8
Drugs and pharmaceuticals	000' Tonnes	51.7	54.5	53.3	50.5	57.5	52.3	56.1	58.5	60.2	54.3	55.2	45.7
Engineering goods (except vehicles)	Million tonnes	2.2	2.0	2.0	2.0	2.0	1.8	1.5	1.7	1.7	1.8	1.9	2.1
Transport equipments	000' Numbers	6.9	17.3	398.2	195.1	133.6	98.8	161.1	64.2	60.6	132.1	280.0	1,897.7
Gems and jewellery	000' Tonnes	136.7	7.4	4.2	5.2	4.4	1.3	1.1	47.8	21.9	5.2	259.1	402.2

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.

Source: Thurro, DGCIS, NIIF Research

US remains the largest export market while Asian shipments surge

Country-wise goods export (USD billion), FY2017-FY2027 (Aug '26)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FYTD27
USA	42.2	47.9	52.4	53.1	51.6	76.1	78.6	77.5	86.5	87.3	42.8
UAE	31.2	28.1	30.1	28.9	16.7	28.0	31.6	35.6	36.6	37.4	13.6
China	10.2	13.3	16.8	16.6	21.2	21.3	15.3	16.7	14.3	19.5	9.6
Singapore	9.6	10.2	11.6	8.9	8.7	11.2	12.0	14.4	13.0	11.9	9.4
Netherland	5.1	6.3	8.8	8.4	6.5	12.5	21.6	22.4	22.8	17.5	6.9
UK	8.6	9.7	9.3	8.8	8.2	10.5	11.5	13.0	14.5	13.4	6.2
Germany	7.2	8.7	8.9	8.3	8.1	9.9	10.1	9.8	10.6	11.5	5.3
Bangladesh	6.8	8.6	9.2	8.2	9.7	16.1	12.2	11.1	11.5	10.6	4.6
Saudi Arabia	5.1	5.4	5.6	6.2	5.9	8.8	10.8	11.6	11.8	10.3	3.9
Hong Kong	14.0	14.7	13.0	11.0	10.2	11.0	9.9	8.2	6.1	8.1	3.8
RoW	135.9	150.6	164.4	155.0	145.1	216.6	237.5	216.8	210.1	214.0	109.4
World	275.9	303.5	330.1	313.4	291.8	422.0	451.1	437.1	437.7	441.5	215.5

Note:

1. Top 10 countries based on cumulative exports from FY2018 to FY2025

2. YTD refers to financial year to date, i.e., from April onwards; ROW stands for Rest of the World

Source: Thurro, DGCIS, NIIF Research

China and Russia account for a rising share of imports in FY2027

Country-wise goods import (USD billion), FY2017-FY2027 (Aug '26)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FYTD27
China	61.3	76.4	70.3	65.3	65.2	94.2	98.4	101.7	113.5	131.6	65.5
Russia	5.6	8.6	5.8	7.1	5.5	9.9	46.9	61.2	63.8	55.4	41.4
USA	22.3	26.6	35.6	35.8	28.9	43.3	51.0	42.2	45.3	53.5	28.1
UAE	21.5	21.7	29.8	30.3	26.6	44.8	53.6	48.0	63.4	63.9	24.4
Korea	12.6	16.4	16.8	15.7	12.8	17.5	21.2	21.1	21.1	21.4	12.1
Saudi Arabia	20.0	22.1	28.5	26.9	16.2	34.1	42.5	31.4	30.1	30.8	11.8
Hong Kong	8.2	10.7	18.0	16.9	15.2	19.1	18.3	20.4	19.8	24.3	9.4
Indonesia	13.4	16.4	15.9	15.1	12.5	17.7	28.8	23.4	22.8	20.3	9.1
Switzerland	17.2	18.9	18.1	16.9	18.2	23.4	15.8	21.2	21.8	24.3	6.0
Iraq	11.7	17.6	22.4	23.7	14.3	31.9	34.7	30.0	28.9	24.6	1.6
RoW	190.6	230.2	253.0	221.1	179.1	277.2	304.8	277.5	290.7	325.8	153.6
World	384.4	465.6	514.1	474.7	394.4	613.1	716.0	678.2	721.2	775.7	362.9

Note:

1. Top 10 countries identified based on cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards; ROW stands for Rest of the World

Source: Thurro, DGCIS, NIIF Research

Goods exports maintain strong momentum in September

Broad product category - wise exports (USD billion), Sep '25 - Sep '26

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26 QE
Engineering goods	10.1	9.4	11.0	10.9	10.4	10.3	10.9	10.4	12.3	11.5	12.2	12.3	12.2
Petroleum and crude	4.7	3.7	3.7	4.1	3.7	3.4	5.2	9.7	8.7	4.9	6.9	6.8	6.2
Electronic goods	3.1	4.1	4.8	4.2	4.1	4.2	4.4	5.2	5.1	4.9	5.9	5.6	5.3
Gems and jewellery	2.8	2.3	2.6	2.1	2.3	2.6	2.0	2.3	2.5	2.4	2.3	2.3	3.4
Agricultural and allied	4.4	4.3	4.5	4.8	4.3	4.6	4.4	4.6	4.7	4.3	4.2	3.8	3.3
Chemicals and related	2.6	2.3	2.5	2.7	2.5	2.6	3.1	2.7	3.0	3.0	3.1	2.8	2.9
Textile and apparels	2.6	2.6	2.8	3.2	3.2	3.0	2.9	2.9	3.0	2.8	3.1	2.9	2.9
Drugs and pharmaceuticals	2.6	2.5	2.6	2.6	2.6	2.6	2.8	2.7	2.6	2.8	2.7	2.6	2.7
Plastic and linoleum	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.7	0.9	0.9	0.9	0.9	0.9
Ores and minerals	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5
Leather and manufactures	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Glass, ceramics and cement	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Paper and wood	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	
Other commodities	1.0	0.9	1.0	1.1	1.0	1.0	1.1	1.3	1.1	1.3	1.3	2.3	3.2
Total	36.1	34.1	37.8	38.2	36.5	36.6	38.9	42.5	44.8	40.0	42.1	43.8	44.4

Note:

1. Other commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.

2. QE refers to quick estimate data from ministry of commerce.

Source: Thurro, DGCIS, MOCI, NIIF Research

Goods import growth eases in September

Broad product category - wise imports (USD billion), Sep '25 - Sep '26

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26 QE
Petroleum and crude	14.0	14.8	14.1	14.4	13.4	13.0	12.2	18.6	22.7	19.3	18.3	16.7	18.3
Electronic goods	9.8	9.6	8.8	10.2	10.2	10.1	11.3	12.8	12.3	13.4	14.4	13.7	14.9
Engineering goods	13.9	14.4	13.8	14.8	14.5	13.1	13.6	14.4	14.4	14.2	15.6	14.3	14.7
Chemicals and related	6.0	6.2	5.8	5.1	4.7	4.5	4.1	4.8	5.3	6.8	6.9	5.5	5.8
Gems and jewellery	13.1	18.9	7.9	6.9	16.2	11.3	6.9	8.1	4.9	3.7	6.6	4.8	4.6
Ores and minerals	3.1	3.5	3.6	3.8	3.6	3.6	3.5	4.4	4.3	4.0	4.4	4.4	4.1
Agricultural and allied	3.5	3.5	3.7	3.8	3.5	3.1	3.1	3.3	3.6	3.3	3.8	2.8	2.9
Plastic and linoleum	2.0	2.0	1.8	1.8	1.9	1.8	1.9	2.1	2.3	2.2	2.3	2.1	2.4
Drugs and pharmaceuticals	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.7	0.8
Paper and wood	0.8	0.8	0.8	0.7	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Textile and apparels	0.7	0.8	0.6	0.7	0.8	0.7	0.7	0.6	0.6	0.7	0.8	0.2	0.3
Leather and manufactures	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.3	
Other commodities	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.9	1.2	1.0	4.2	4.4
Total	69.1	76.7	63.0	64.4	71.7	63.9	59.9	71.9	73.4	70.8	76.1	70.7	74.6

Note:

1. Other commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.

2. QE refers to quick estimate data from ministry of commerce.

Source: Thurro, DGCIS, MOCI, NIIF Research

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