

The Ministry of Heavy Industries (MHI) has cleared 382 locations to establish electric vehicle charging stations across the national capital.

NaBFID | National Bank for Financing Infrastructure and Development

EcoWatch

Monthly Update on Economy

Vol 3 ; Issue 7; October 2026

Economist Department
National Bank for Financing Infrastructure and Development

From the Chief Economist's Desk

The global economy is entering a more demanding phase as renewed energy-price pressures, tighter financial conditions and climate-related disruptions weigh on the outlook. As per the Asian Development Bank, developing Asia is still expected to grow by 5% in 2026, supported by resilient domestic demand, public investment and technology-linked exports. India remains a relative bright spot, with its 2026 growth forecast revised upward to 7%. At the same time, the sharp rise in crude oil and other commodity prices has revived inflation concerns, pushed sovereign bond yields higher and prompted several major central banks to tighten policy.

India's domestic economy continues to display considerable momentum. Industrial production expanded by 8% year-on-year in Aug'26, led by manufacturing and electricity, while capital-goods output remained strong. Manufacturing and services PMIs rebounded in Sep'26 on robust domestic and external demand. GST collections and e-way bills also recorded healthy growth, indicating sustained formal-sector activity and improving transaction volumes.

The growth picture, however, is accompanied by emerging supply-side risks. The Southwest Monsoon remained deficient and unevenly distributed, while kharif acreage was marginally below last year's level. These conditions could affect food availability and rabi sowing. Headline CPI inflation rose to 4.82% in Aug'26, core inflation crossed 4%, and WPI inflation remained elevated at 9.92%, driven by fuel, food and metals. The broadening of price pressures, especially alongside higher global energy costs, requires continued vigilance.

External-sector indicators present a mixed but broadly resilient picture. Merchandise exports grew by 26.1% year-on-year in Aug'26, outpacing import growth and narrowing the trade deficit sequentially, while the services surplus remained substantial. In Sep'26, the rupee was broadly stable despite elevated crude prices and a return of foreign portfolio outflows, reflecting the effectiveness of policy buffers in containing excessive volatility.

A significant policy buffer has been created through the RBI's special USD-INR swap facility. Banks mobilized about USD 133 billion in FCNR(B) deposits up to Aug'26, which helped augment the RBI's foreign exchange reserves and its capacity to smooth excessive exchange-rate volatility. The rupee liquidity released through the swaps also eased funding pressures. While these inflows have reinforced near-term external and liquidity resilience, their implications for future swap reversals and liquidity management will require continued monitoring.

Financial intermediation also remained supportive of economic activity. Bank credit continued to grow faster than deposits, although the gap narrowed and the credit-deposit ratio moderated. Credit growth was broad-based across agriculture, industry, services and personal loans. Outstanding bank credit to infrastructure reached about Rs 15.2 lakh crore in Aug'26, recording growth of around 10% year-on-year. Liquidity conditions remained comfortable, even as money-market indicators pointed to expectations of some near-term tightening.

Infrastructure investment signals were encouraging but uneven. New project announcements rose sharply in Sep'26 and private-sector participation remained strong. Project completions, however, continued to lag announcements, underscoring the need to improve execution, accelerate clearances and strengthen project preparation. The composition of completed projects continued to be led by transport and electricity, reinforcing their central role in sustaining medium-term growth and productive capacity.

Against this backdrop, the RBI's decision to raise the policy repo rate by 25 basis points (bps) and shift its stance to 'calibrated tightening' reflects a careful balancing of resilient growth against a less benign inflation outlook. Government bond yields rose across maturities in Sep'26, while equity markets corrected amid higher oil prices, tighter global financial conditions and weaker risk appetite.

Overall, India's macroeconomic position remains supported by strong domestic activity, robust credit demand, buoyant exports and improving tax collections. The immediate policy priority is to preserve these growth impulses while containing the transmission of global commodity and supply-side pressures to inflation and financial conditions.

This issue of EcoWatch, while giving an update on macro-economic developments, gives a detailed analysis of 'India's bridge infrastructure', covering overview, types, progress and government support, in the development of bridge infrastructure under the thematic segment.

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Inflation and West Asian conflict poses risk to developing Asia's growth momentum

- As per the Asian Development Bank (ADB) Asian Development Outlook of Sep'26, growth in the developing Asia and Pacific region is expected to edge up to 5% in 2026, 10 bps higher than the Jul'26 estimates, but 50 bps lower than the growth recorded in 2025. Going forward, re-escalation of the West Asian conflict, consistently high energy prices, and a strong El-Nino are expected to dampen the growth momentum.
- Artificial intelligence investments remain a bright spot. Rising demand for high-technology manufacturing goods, semiconductors, and electronic goods boosted export growth in India, Malaysia, and Philippines. India's GDP growth forecast has been revised upward to 7% in 2026, from 6.6% in the Jul'26 estimates driven by export growth and robust public investment.
- In 2026, inflation in the region is estimated to be 10 bps lower than the Jul'26 estimates, at 4.2%. Nevertheless, elevated prices have adversely impacted consumption growth and consumer confidence.

Asian Development Outlook (ADO), September 2026

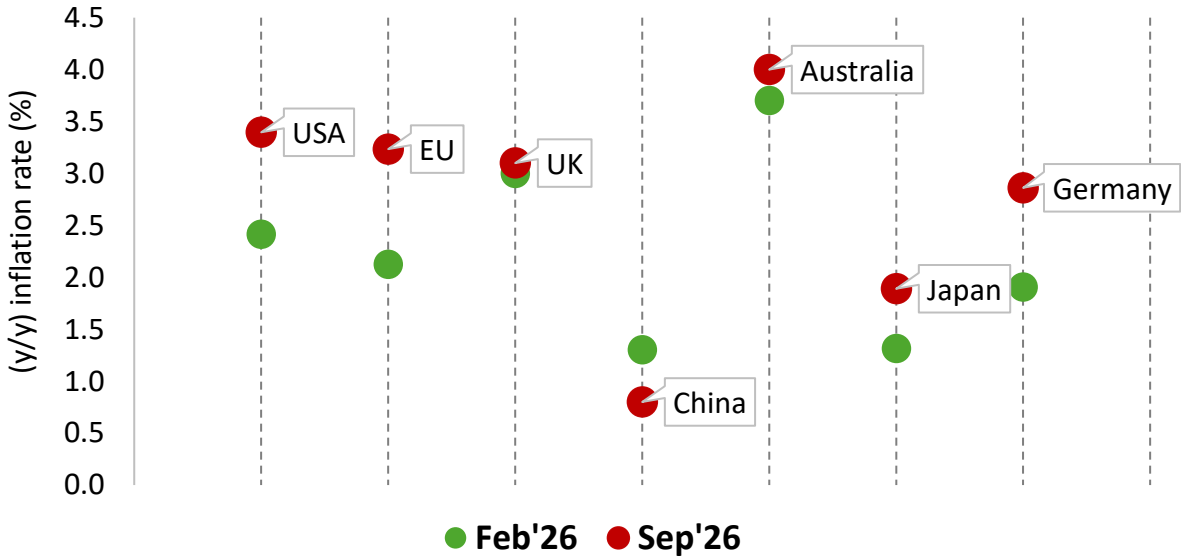
Real GDP growth (%)	*2025*	*2026*	*2027*
Developing Asia and the Pacific	**5.5**	**5**	**5.1**
India	**7.8**	**7**	**7.1**
ASEAN	**4.8**	**4.7**	**4.7**
China	5	4.6	4.5
Thailand	2.4	2	1.9
Philippines	4.4	3.3	5.1
Vietnam	8	7.8	7.6
Indonesia	5.1	5.2	5.2
Malaysia	5.2	4.9	4.7

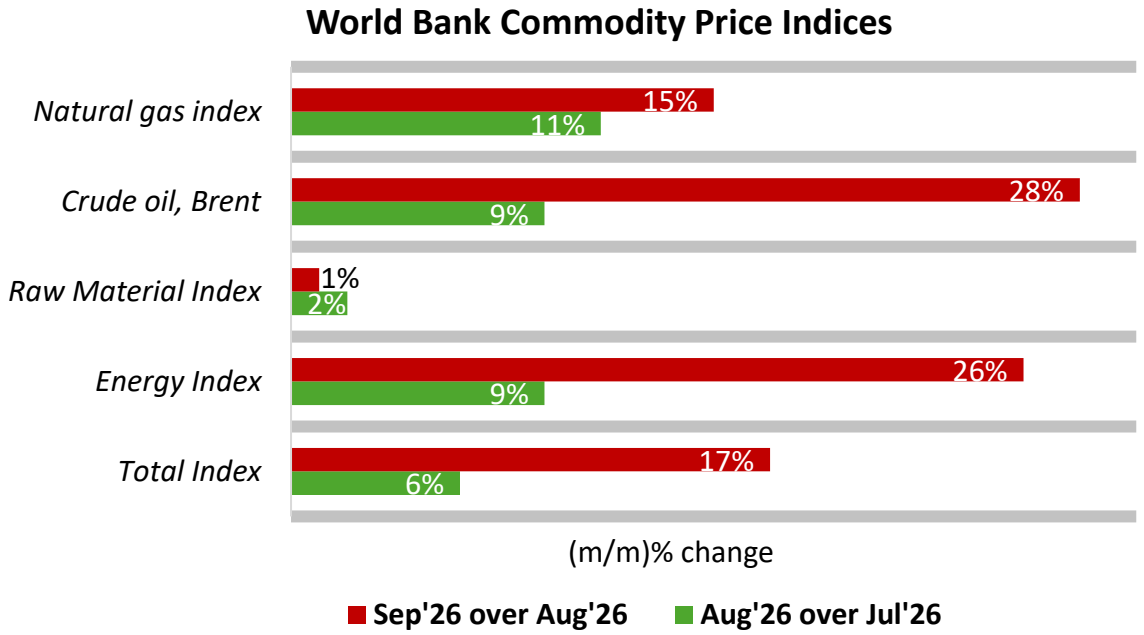
Inflation rate (%)	*2026*	*2027*
Developing Asia and the Pacific	**4.2**	**3.5**
India	**5**	**4**
ASEAN	**3.9**	**3.2**
China	0.9	0.9
Thailand	2.5	1.3
Philippines	5.9	4.4
Vietnam	4.3	4
Indonesia	3.3	3
Malaysia	2	2

Source: Asian Development Bank, NaBFID Economist

Global inflationary pressures re-emerge amid sharp energy price surge in Sep'26

- Global price pressures have intensified across major economies compared to early 2026. In the United States, European Union, and Germany, inflation rates have jumped by roughly around one percentage point between Feb'26 and Sep'26.
- The World Bank commodity price index registered 17% (m/m) growth in Sep'26 versus 6% in Aug'26 due to military escalation in West Asia and rapidly draining global oil inventories.
- Energy markets saw a sharp upswing as brent crude prices surged by 28% (m/m) in Sep'26 versus 9% (m/m) in Aug'26. The energy index rose by 26% (m/m) in Sep'26 relative to 9% in Aug'26. The natural gas index also went up by 15% (m/m) in Sep'26 from 11% (m/m) in Aug'26.
- The recent surge in energy prices is likely to put renewed upward pressure on headline inflation globally, reversing some of the disinflation achieved over the past year.



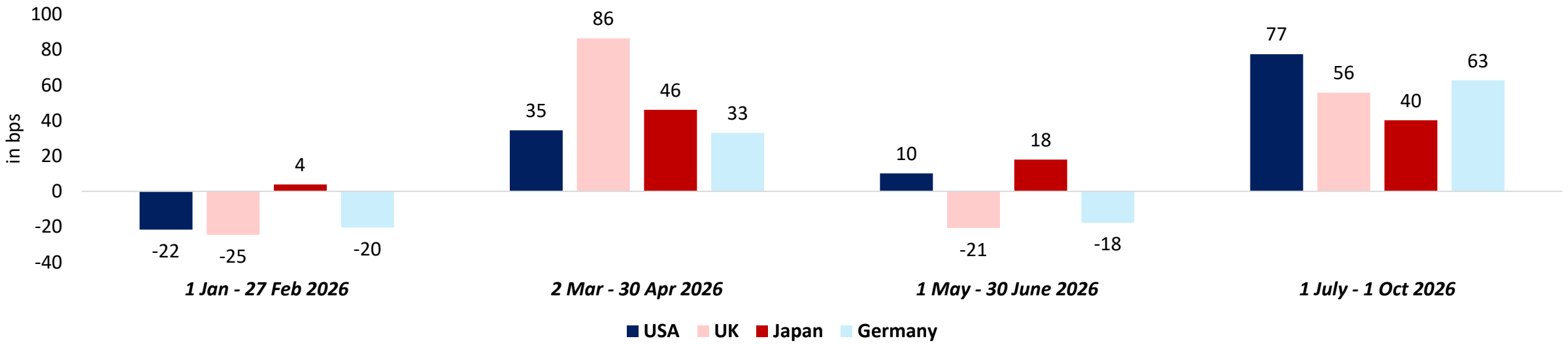


Source: CEIC, World Bank Pink Sheet. WB, NaBFID Economist

Major advanced economies bond yields surge as West Asia conflict fuels structural inflation concerns

- Before the outbreak of the West Asian conflict, yields fell across the US (-22 bps), UK (-25 bps), and Germany (-20 bps) in the beginning of 2026. However, the outbreak of West Asia conflict and its impact changed the interest rate outlook in major economies. As brent crude oil price reached 103.7 (USD/barrel) in Mar'26 and 120.4 (USD/ barrel) in Apr'26, bond yields surged to price in a structural inflation premium between the period.
- Upward pressure on yields moderated in June'26, as there was a temporary de-escalation in the conflict and some normalization of traffic through the Strait of Hormuz.
- With the re-escalation of the conflict, bond yields picked up again as brent crude price averaged 116.8 (USD/ barrel) in Sep'26. Sovereign bond yields have surged by 77 bps in the US, 56 bps in UK, 40 bps in Japan and 63 bps in Germany between 1 July – 1 Oct'26.

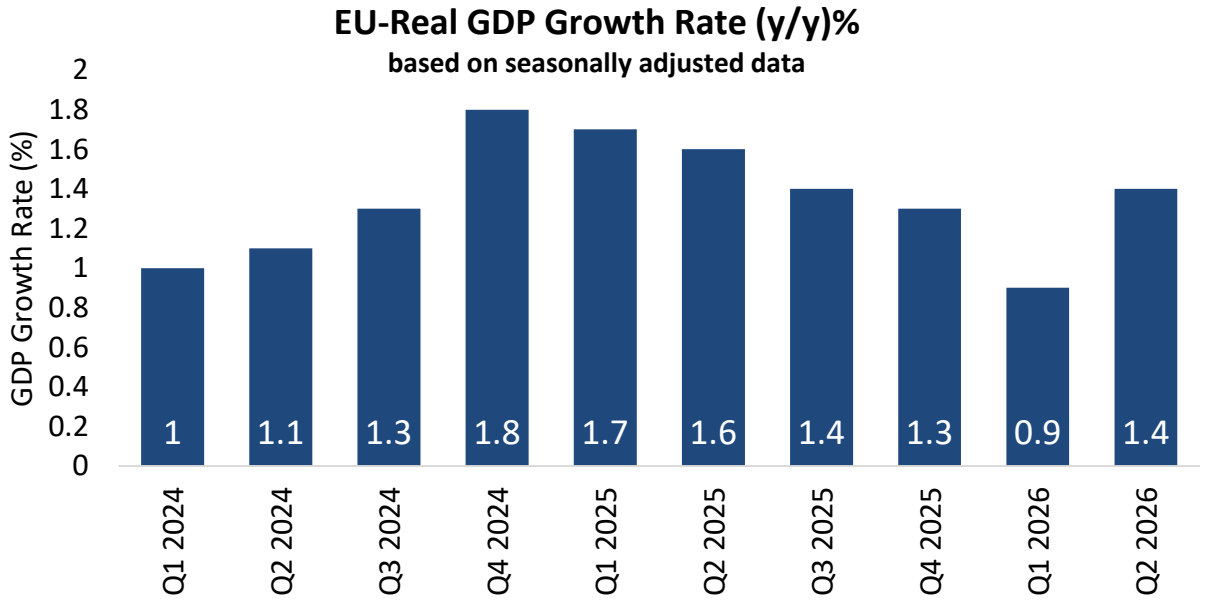
Benchmark 10 year bond yield movement ranges by country

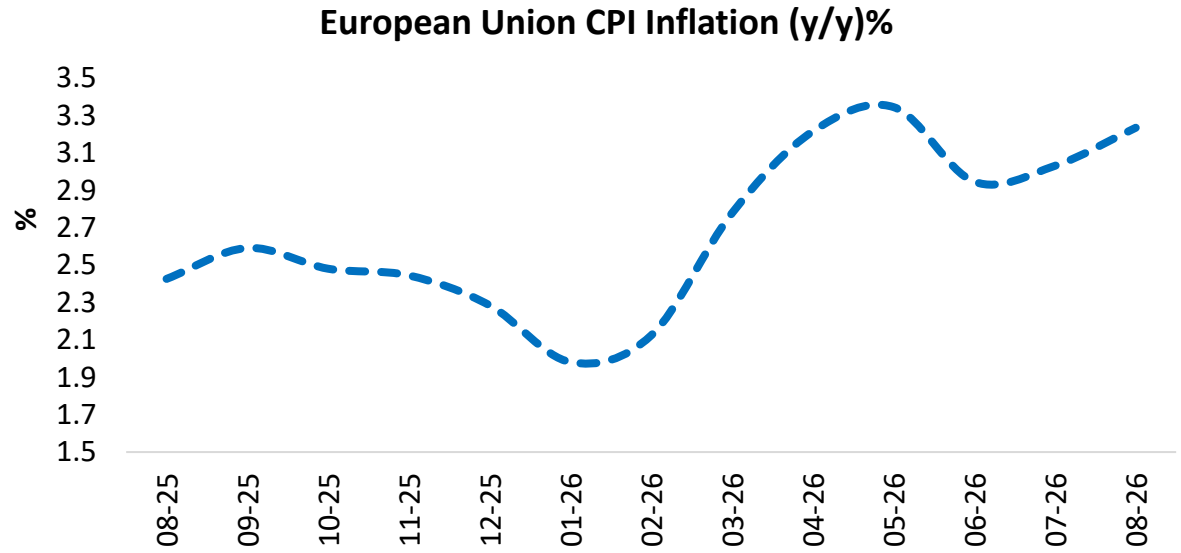


Source: NSE Cogencis, NaBFID Economist

European Union (EU) growth accelerates, but rising energy prices keep inflation elevated

- In Q2 CY26, seasonally adjusted real GDP in the EU increased at 1.4% (y/y), marking an acceleration from 0.9% (y/y) growth experienced in the first quarter of the calendar year 2026. Employment in the EU increased by 0.4% in Q2 CY26 relative to 0.5% in Q1 CY26.
- Annual Consumer Price Index (CPI) based retail inflation edged upwards to 3.2% in Aug'26 from 3% in Jul'26. Inflation rates continue to edge higher, remaining above the European Central Bank's 2% target.
- Elevated energy prices due to the West Asian conflict remain the key driver of inflation for the EU. In response, the European Central Bank has hiked its policy rates twice in 2026 by 25 bps each in June'26 and Sep'26.





Source: CEIC, EuroStat, NaBFID Economist

FOMC (US), ECB (Eurozone), RBA (Australia), BoJ (Japan) deliver rate hike in Sep'26 amid rising inflation

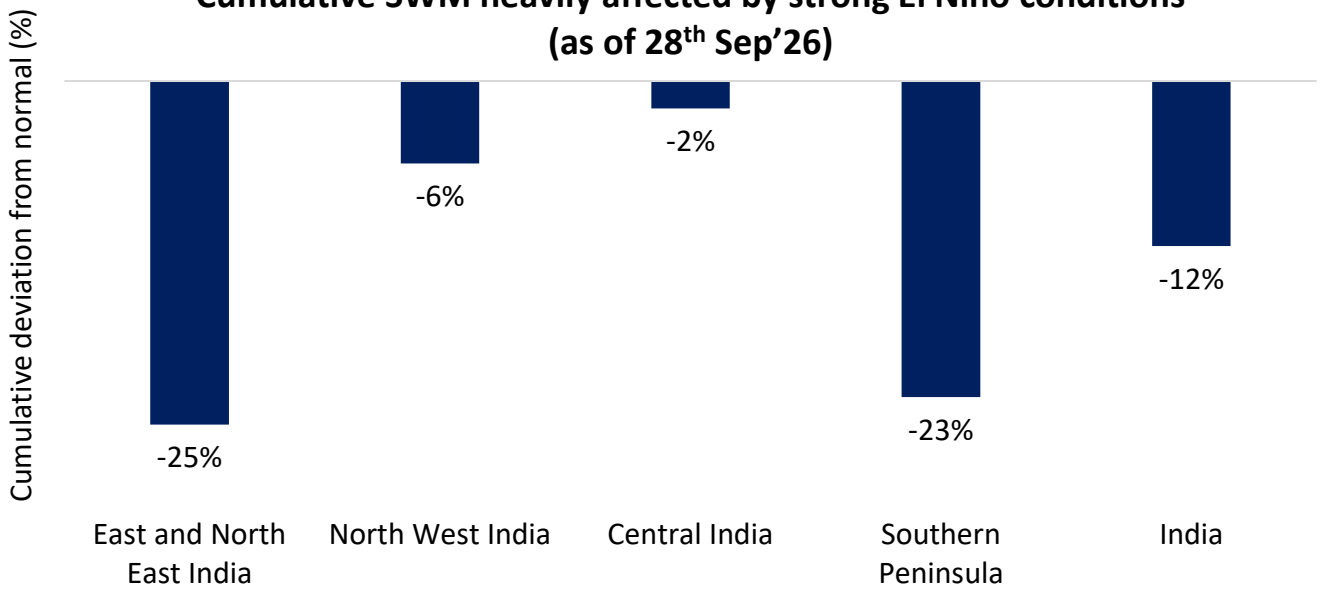
Economy	GDP growth rate	CPI (Latest)	Policy rate	Central Banks' Policy Comments
USA	*2.2% (Q2)*	*3.4% (Aug)*	*3.75-4.00%*	*The Federal Open Market Committee approved the following statement for release by a 12 – 0 vote: The Committee decided to raise the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. Inflation remains elevated, policy action will support a timelier return to the Committee's 2 percent goal.*
UK	*1.4% (Q2)*	*3.1% (Aug)*	*3.75%*	*At its meeting ended on 16th Sep'26, the Monetary Policy Committee (MPC) voted by a majority of 6–3 to maintain Bank Rate at 3.75%. Three members voted to increase Bank Rate by 0.25 percentage points, to 4%. Protracted West Asia conflict has contributed to further increases in crude prices and refined energy prices since the previous meeting, which remain more volatile and higher than pre-conflict.*
Euro Area	*1.2% (Q2)*	*3.8% (Sep) (Estimate)*	*2.65%*	*The Governing Council decided to raise the three key ECB interest rates by 25 basis points. The West Asia conflict continues to put inflation pressures, and inflation is set to remain well above target for an extended period. The decision underscores the Governing Council's commitment to setting monetary policy to ensure that inflation stabilizes at its 2% target in the medium term.*
Australia	*2.1% (Q2)*	*4% (Aug)*	*4.60%*	*The Board decided to increase the cash rate target by 25 basis points to 4.60%. Inflation remains elevated and some of the upside risks flagged in August are materializing. The West Asia conflict has prolonged, and global energy prices are now much higher than had been assumed in the August forecasts. AI-related demand is driving rapid growth in global prices for technology-related goods.*
China	*4.3% (Q2)*	*0.8% (Aug)*	*3.0% (1y LPR) 3.5% (5y LPR)*	*People's Bank of China kept the policy rate in its latest meeting in Sep'26 unchanged.*
Japan	*0.9% (Q2)*	*1.9% (Aug)*	*1.25%*	*The Policy Board of the Bank of Japan decided, by a 7-2 majority vote, to encourage the uncollateralized overnight call rate to remain at around 1.25 percent. For the time being, it is necessary to pay particular attention to the impact of West Asia conflict on financial and foreign exchange (FX) markets and on Japan's economic activity and prices. In addition, it is necessary to pay attention to the effects of developments in global AI-related demand and of future developments in FX rates on Japan's economic activity and prices.*

Source: Websites of Central Banks; NaBFID Economist

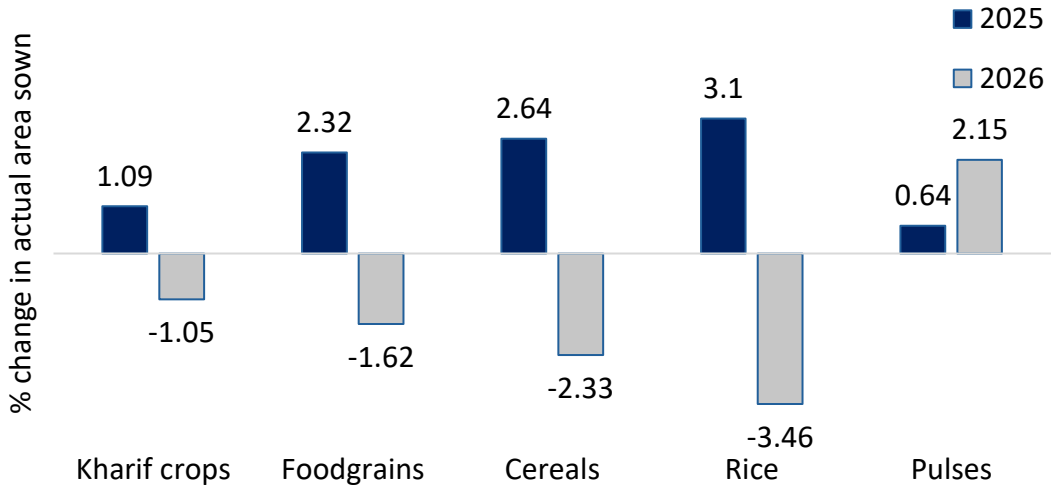
Momentum in Kharif sowing narrows down the deficit to ~1%; Monsoon heavily affected by El Nino

- The performance of Southwest monsoon (SWM) has been heavily affected by strong El Nino conditions. Currently (as of 28th Sep'26) at 12% below the Long Period Average (LPA), it remains significantly in deficit compared to IMD's updated forecast at 10% below the LPA.
- During the cumulative period (from Jun'26 till September 28th), 15 out of the 36 sub-divisions recorded rainfall deficit, indicating that the temporal as well as the spatial distribution of SWM remained poor.
- Deficient SWM rains and relatively early withdrawal does not bode well for rabi crops as soil moisture content would remain inadequate.
- As of Oct 2nd 2026, kharif acreage was 1.05% lower compared to the area sown by the same time last year. Area sown under rice, which makes up close to 40% of the kharif area, was down 3.5%. Meanwhile, prices of various agricultural commodities have started rising. Prices of Arhar, green gram, paddy, coarse cereals such as bajra and maize have started climbed up in anticipation of a lower crop following poor rains.

Cumulative SWM heavily affected by strong El Nino conditions (as of 28th Sep'26)



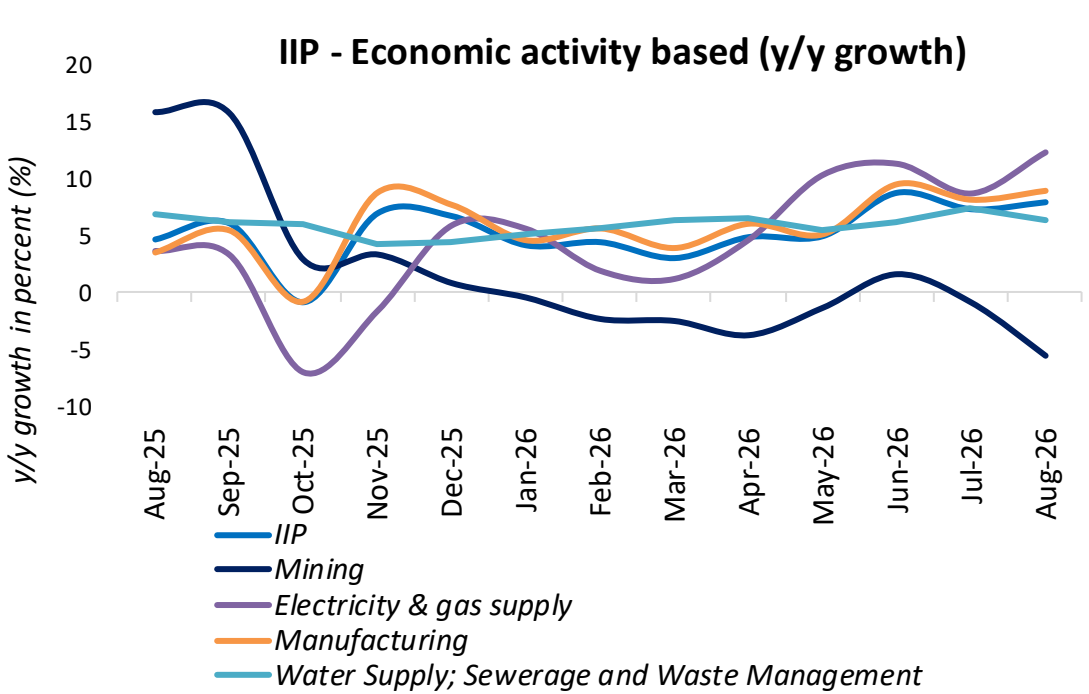
Progress of Sowing of Kharif Crops (As of 2nd Oct 2026)

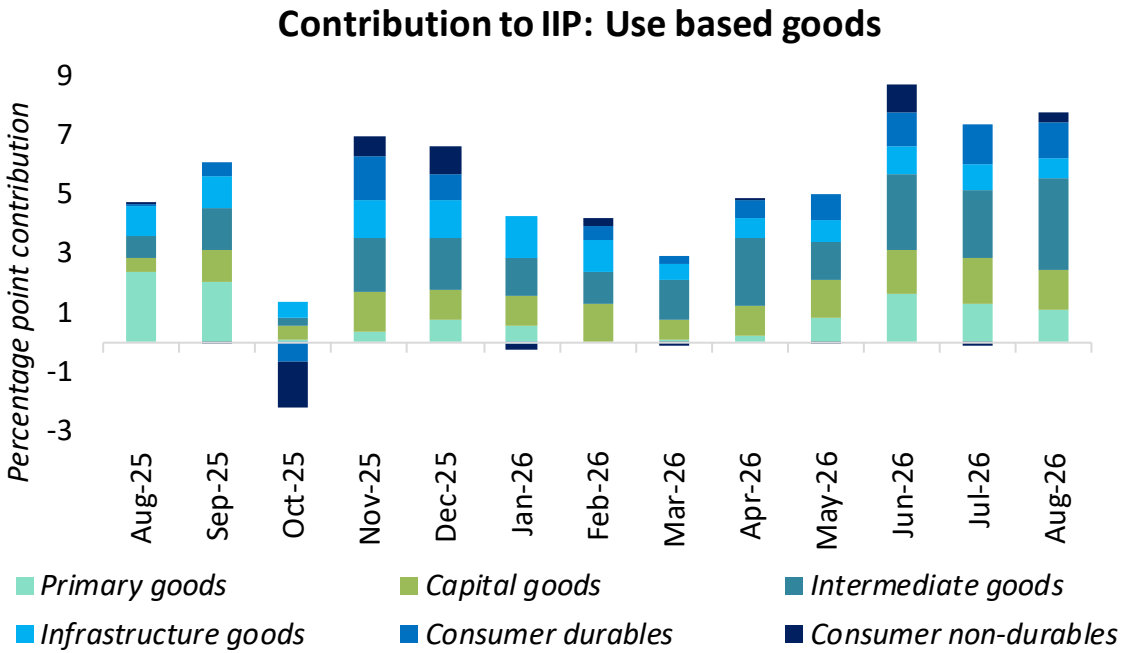


Source: CMIE Economic Outlook, IMD, NaBFID Economist

IIP Growth accelerates to 8% in Aug'26, driven by manufacturing & utilities

- Index of Industrial Production (IIP) grew at an annual rate of 8% (y/y) in Aug'26 compared to 4.7% (y/y) growth in the year-ago period. It increased sequentially compared to the 7.4% (y/y) growth in Jul'26.
- This was primarily attributable to robust growth on a (y/y) basis in electricity and gas supply at 12.3%, followed by strong growth in manufacturing at 9% and water supply, sewerage and waste management at 6.4%. However, mining & quarrying delivered a negative (y/y) growth of (-)5.6%.
- On the basis of use-based classification, intermediate goods remained the top contributor to IIP growth responsible for over one-third growth observed in IIP in Aug'26. Consumer non-durables had the minimum contribution at 4%.
- The contribution of capital goods, primary goods and consumer durables stood at ~46% with roughly equal contribution from each.

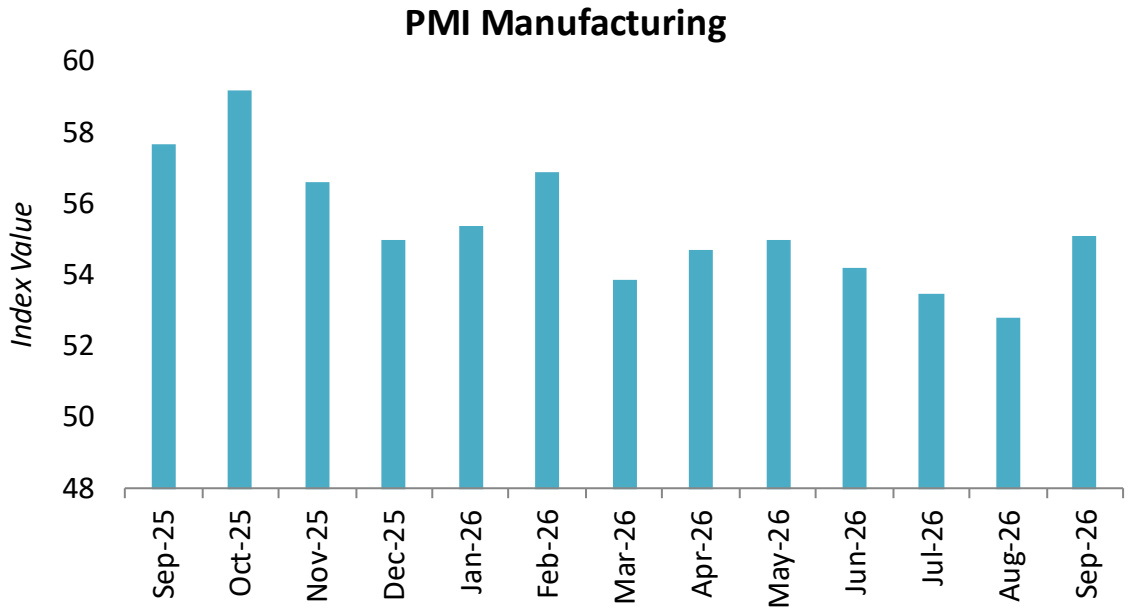


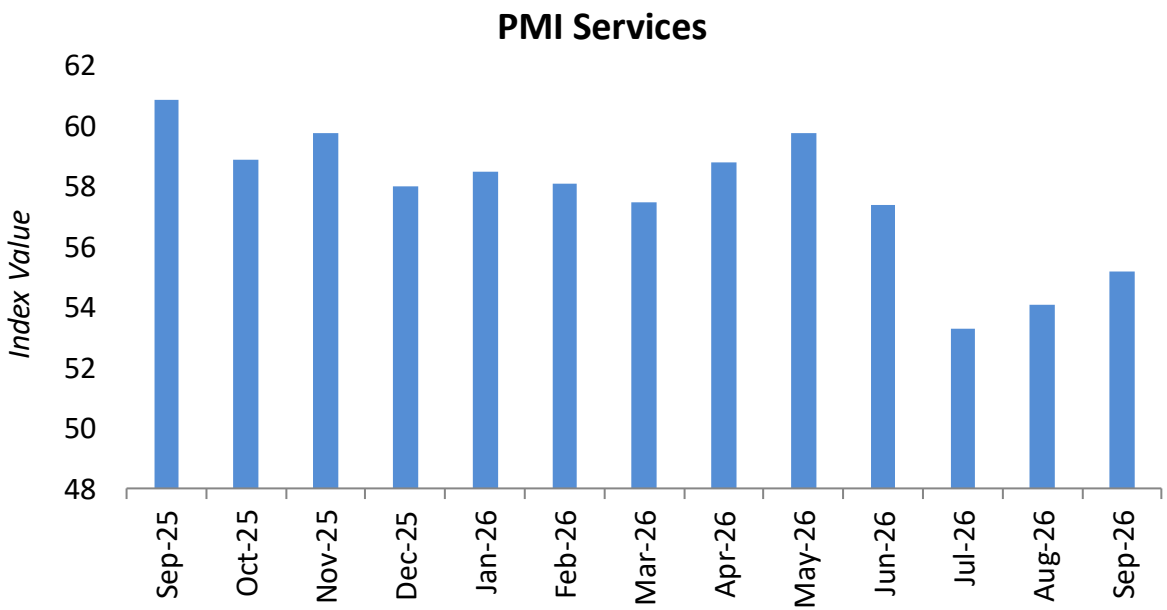


Source: MoSPI, CMIE, NaBFID Economist

PMI manufacturing and services rebound in Sep'26 on strong domestic and external demand

- PMI Manufacturing exhibited a recovery in growth momentum after registering a decline for three consecutive months. It went up from 52.8 in Aug'26 to 55.1 in Sep'26. The improvement was the strongest in seven months and could be attributed to robust domestic and external demand conditions, which increased sales and output in the sector.
- PMI Services gained momentum as it rose to 55.2 in Sep'26 from 54.1 in Aug'26 to reach a three-month high. This was primarily attributable to low input cost pressures due to service providers, expansion in export businesses, and improved sales.
- Finance & insurance and consumer services remained the best performing sectors in terms of both sales and activity. Demand was robust in sectors such as digital solutions, food, insurance, loans, software, transportation, tours and travel.

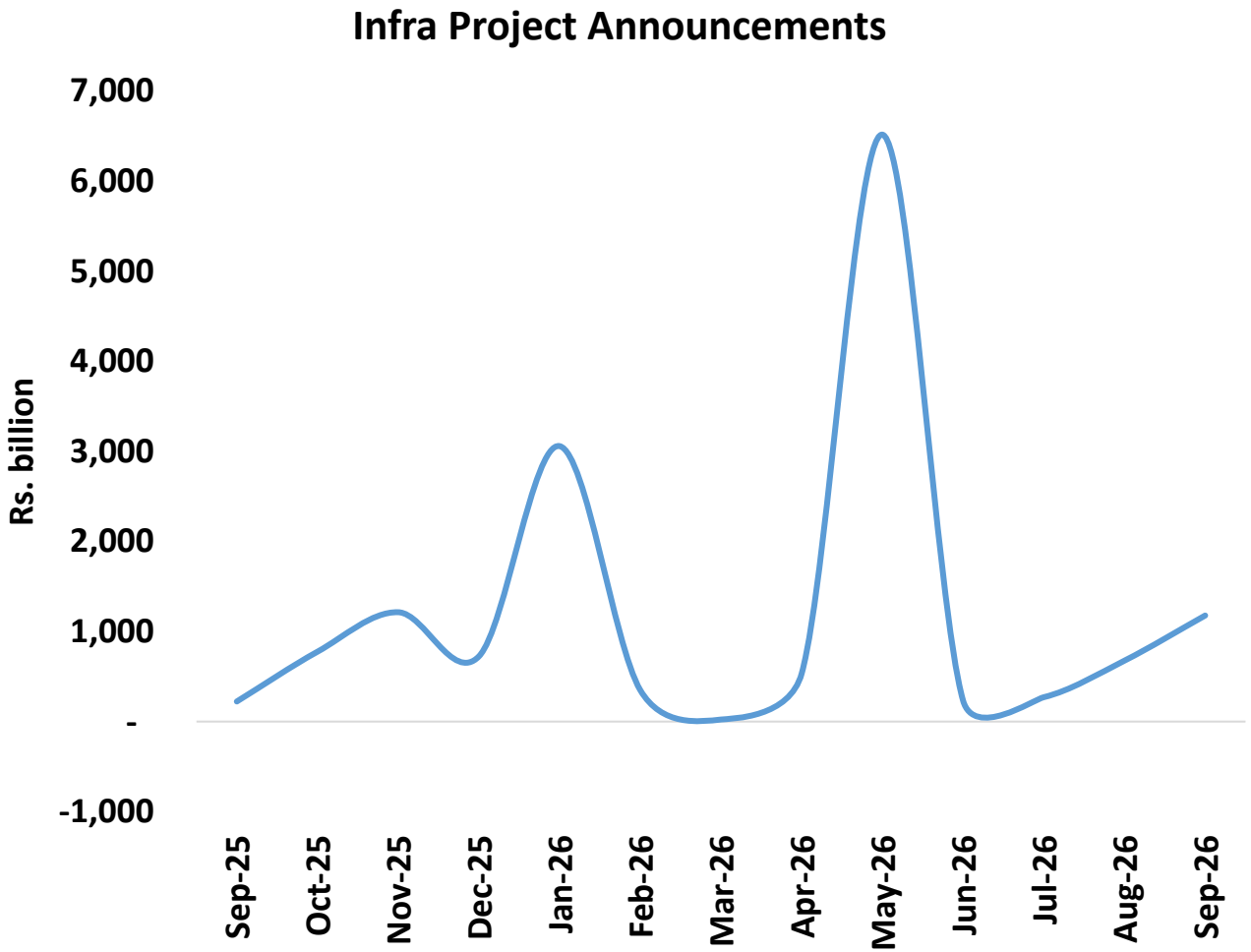


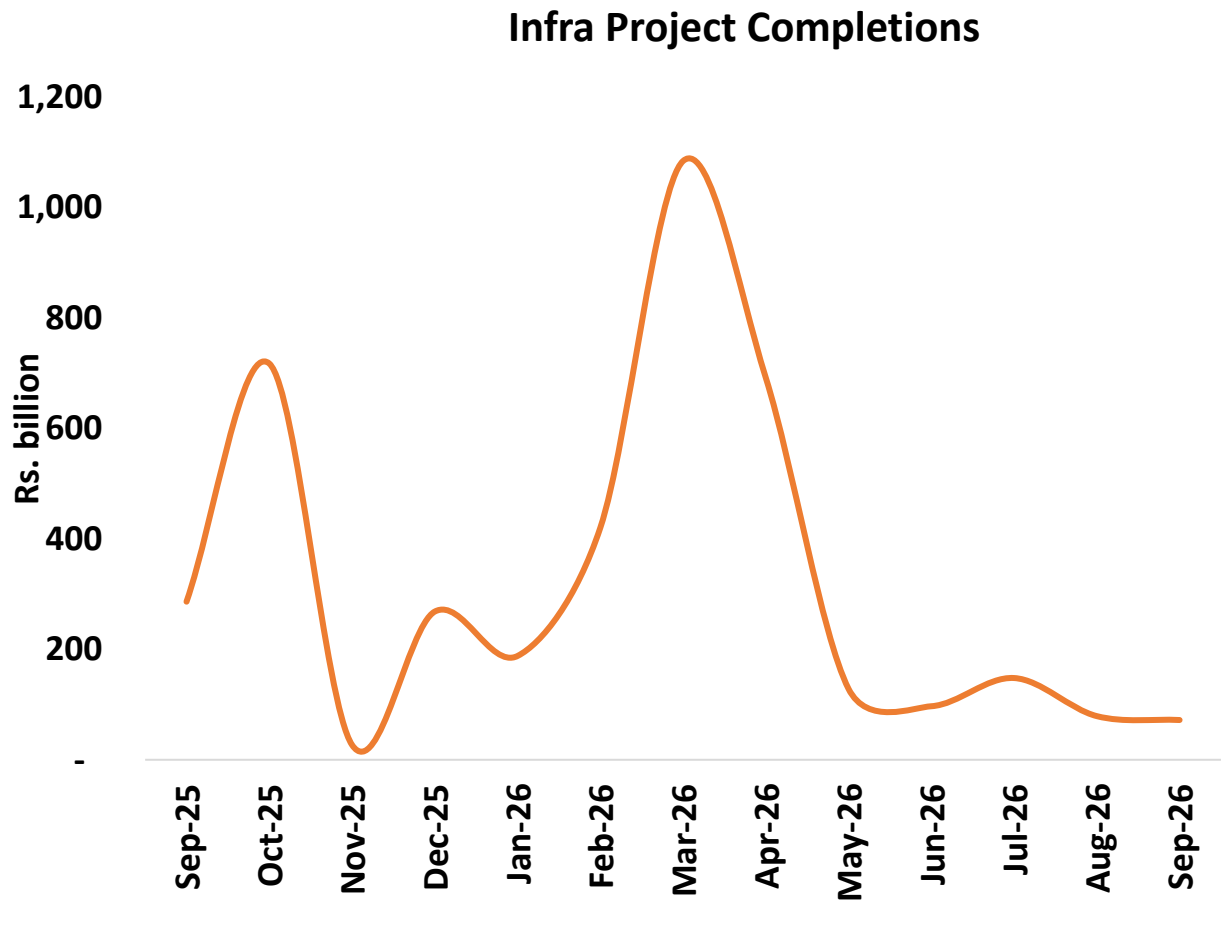


Source: CMIE, PMI S&P Global, NaBFID Economist

Infrastructure Activity in Sep'26: Announcements Surge, but Completions Continue to Lag

- As per the Centre for Monitoring Indian Economy (CMIE), new announcements of infrastructural capacity expansion projects were Rs. 1,177 billion in Sep'26 as against Rs. 223 billion in Sep'25 and as against Rs. 677 billion in Aug'26.
- New completions of infrastructural capacity expansion projects declined to Rs. 72 billion in Sep'26 from Rs. 286 billion in Sep'25 and Rs. 79 billion in Aug'26.



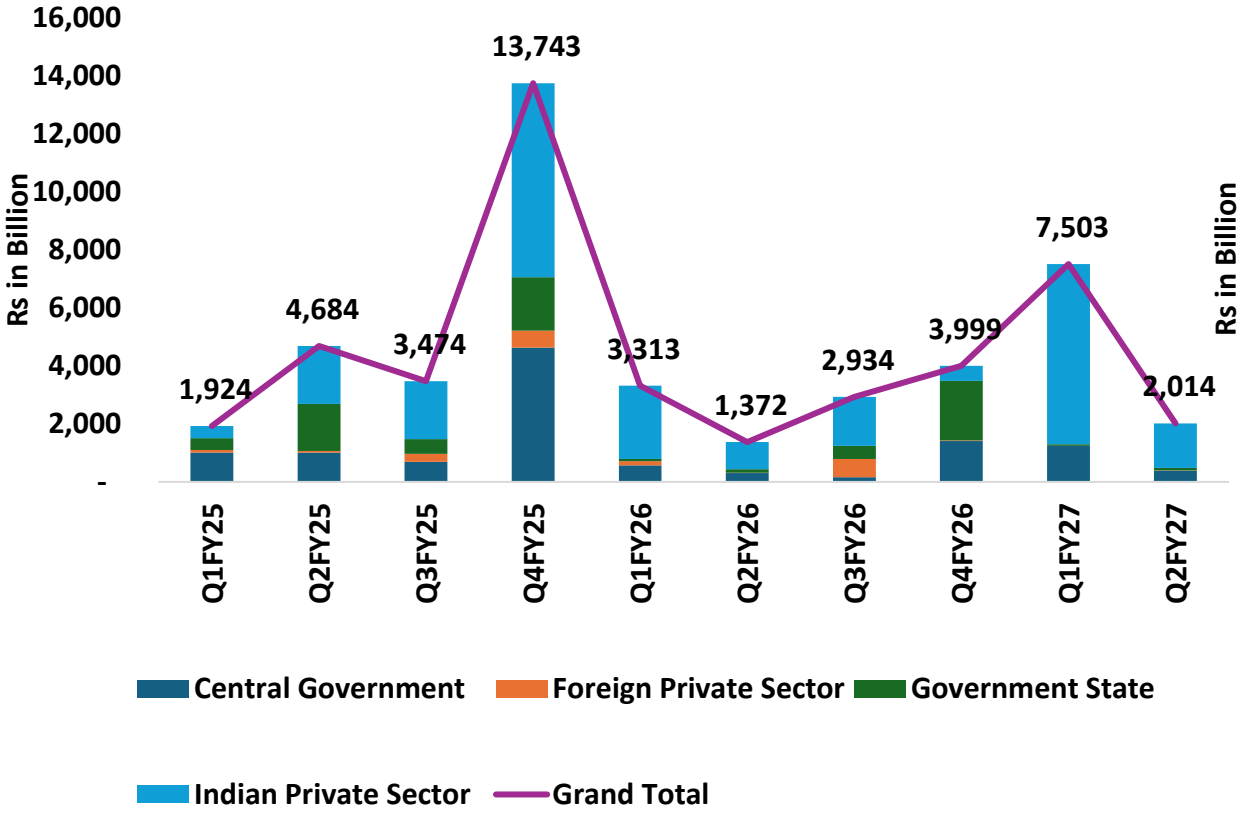


Source: CMIE, NaBFID Industry Research

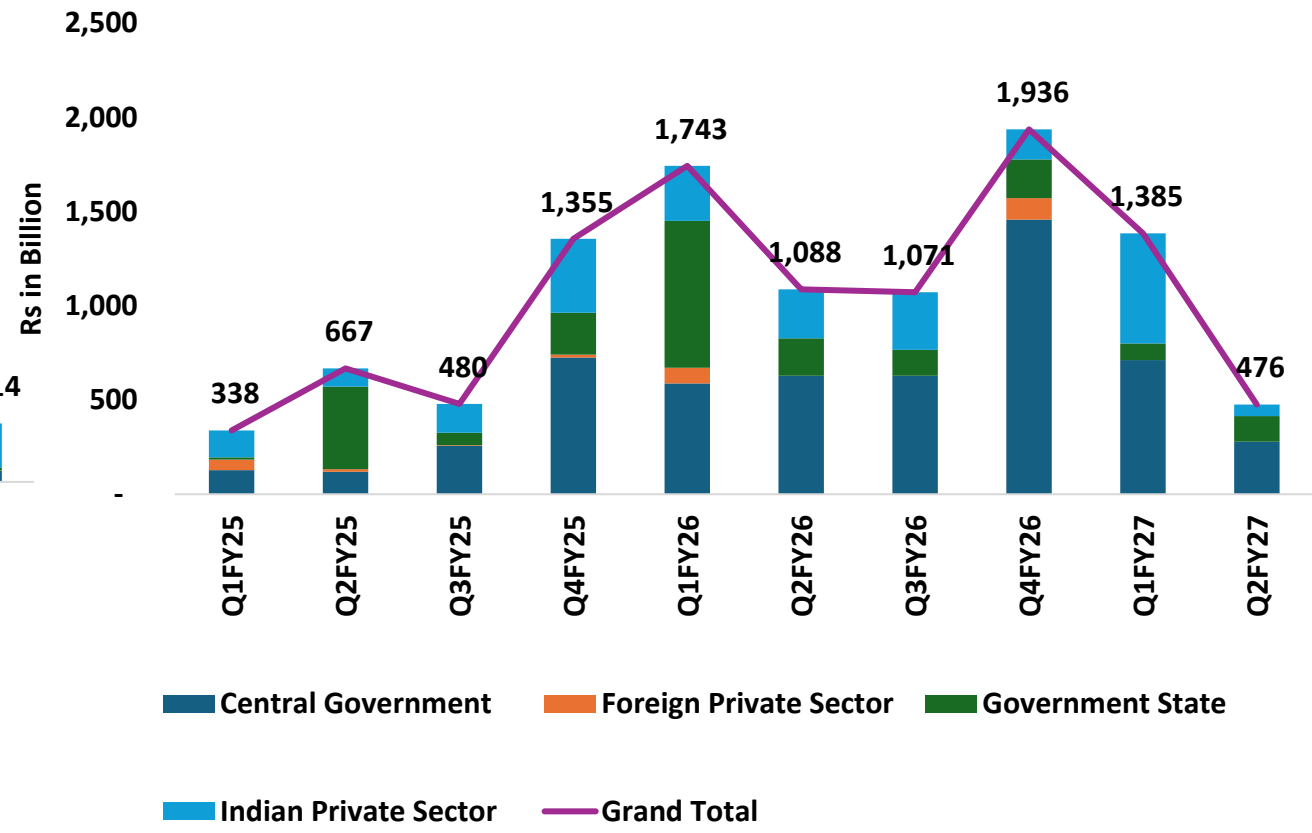
Infrastructure Project - Ownership Wise: Indian Private Sector Leads The New Project Announcements

- Infra project announcements have shown high volatility over the past 12 quarters. Indian private sector has swung to extremes often be it optimism / pessimism as the share in infra project announcements have minima of 12.8% (Q4FY26) to 82.7% (Q1FY27). Indian private sector accounted for 76% of projects announced in Q2FY27 while Central Government & State Governments contributed 19% & 4% of projects announced by value respectively.
- In project completions, Central Government led with 59% share in Q2FY27 followed by State governments (28%) and Indian private sector (13%).

Infra Project Announcements - Ownership



Infra Project Completions - Ownership

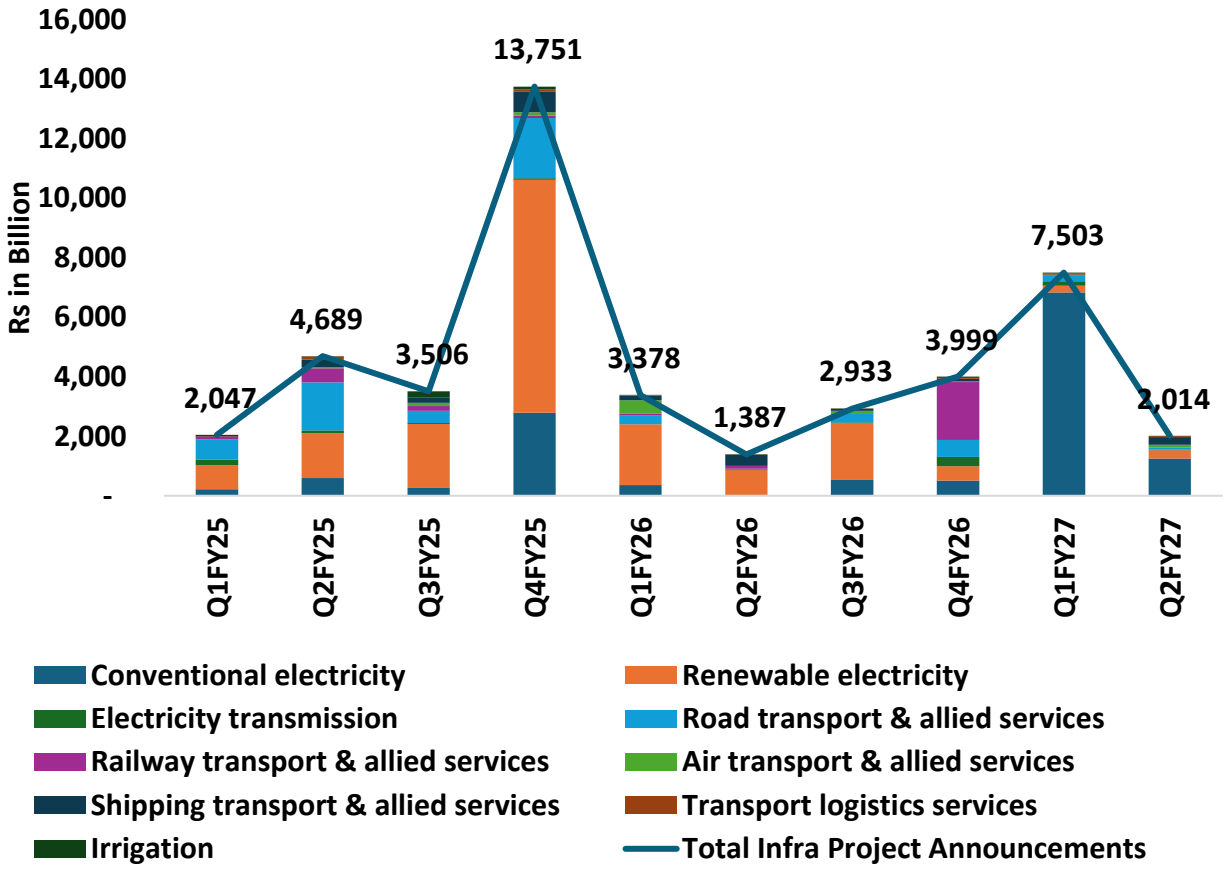


Source: CMIE, NaBFID Industry Research

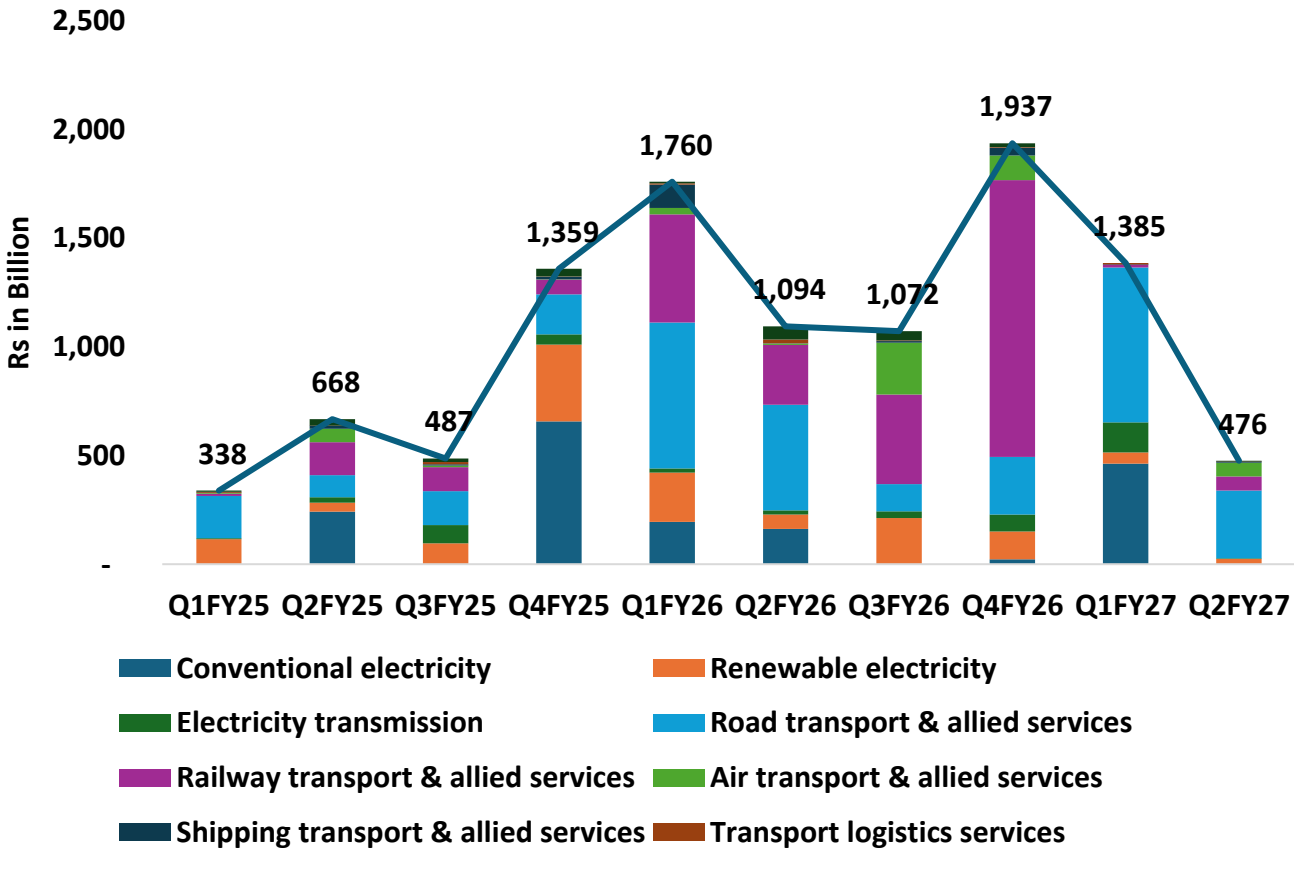
Infrastructure Projects - Sectoral: Roads and Electricity Lead Completion of Projects in Q2FY27

- Infra project completions reveal a cyclical pattern, with notable peaks in Jan-Mar'2024 and Jan-Mar'2026 quarters, but overall volumes remain far below announcements.
- Transport services consistently lead completions, accounting for over 65% in most periods, while the share of electricity fluctuates and peaks in Jan-Mar'2025 quarter.

Infra Project Announcements - Sectoral



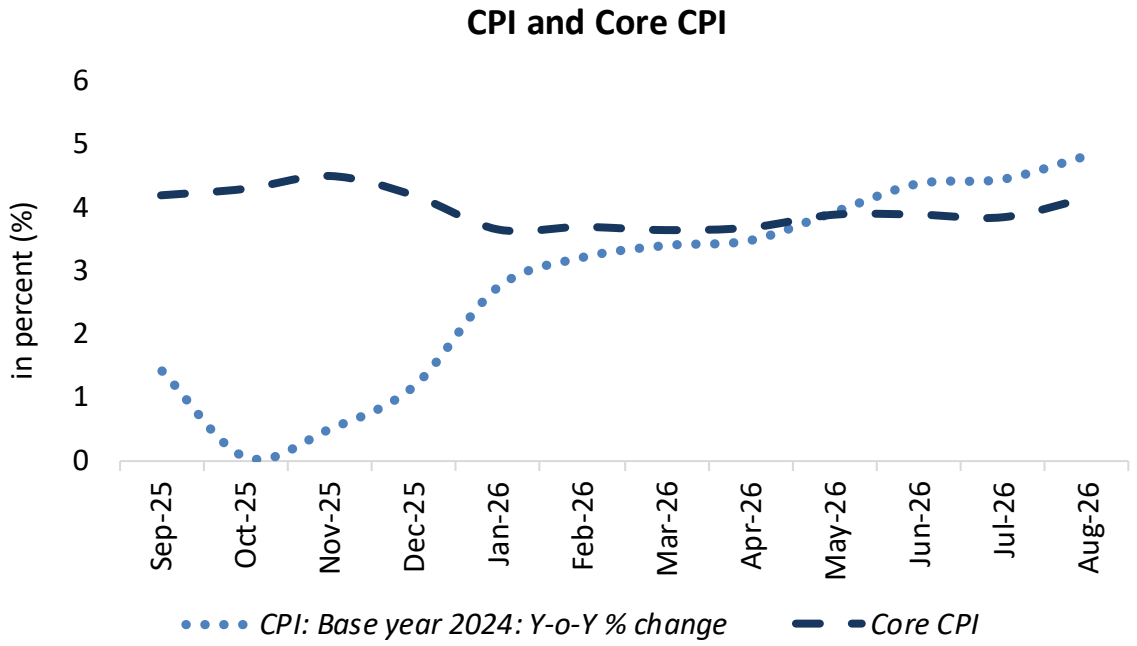
Infra Project Completions - Sectoral

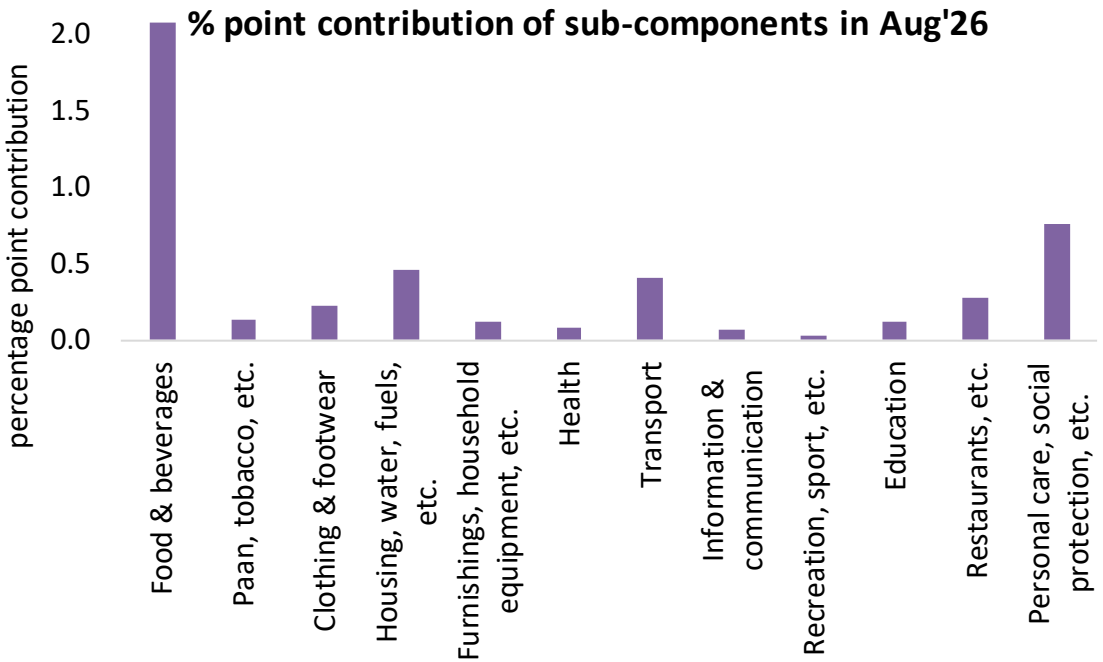


Source: CMIE, NaBFID Industry Research

CPI Inflation rises to 4.82% in Aug'26; Core inflation breaches 4% mark

- Headline CPI inflation inched upwards at 4.82% (y/y) in Aug'26, an increase of 37 bps from 4.45% (y/y) in Jul'26.
- Silver jewelry, ginger, onion, garlic and gold/diamond/platinum jewelry remained the top five items in the given order with the highest (y/y) inflation in Aug'26. Meanwhile, tomato, potato, motor cars and jeeps, ladyfinger, parwal and kundru recorded deepest deflation among sub-groups in the given order.
- Amongst the sub-components, food and beverages, personal care, housing, water, fuel and transport, contributed ~77% to the total increase in CPI. Interestingly, sub-segment housing, water, fuel continues to remain 3rd largest contributor to CPI in Aug'26.
- Core CPI in Aug'26 came in at 4.16% (y/y). It stood at 3.86% (y/y) in Jul'26, increasing by 30 bps compared to the previous month. Core inflation breached the 4% target for the first time in the past eight months under the new series.



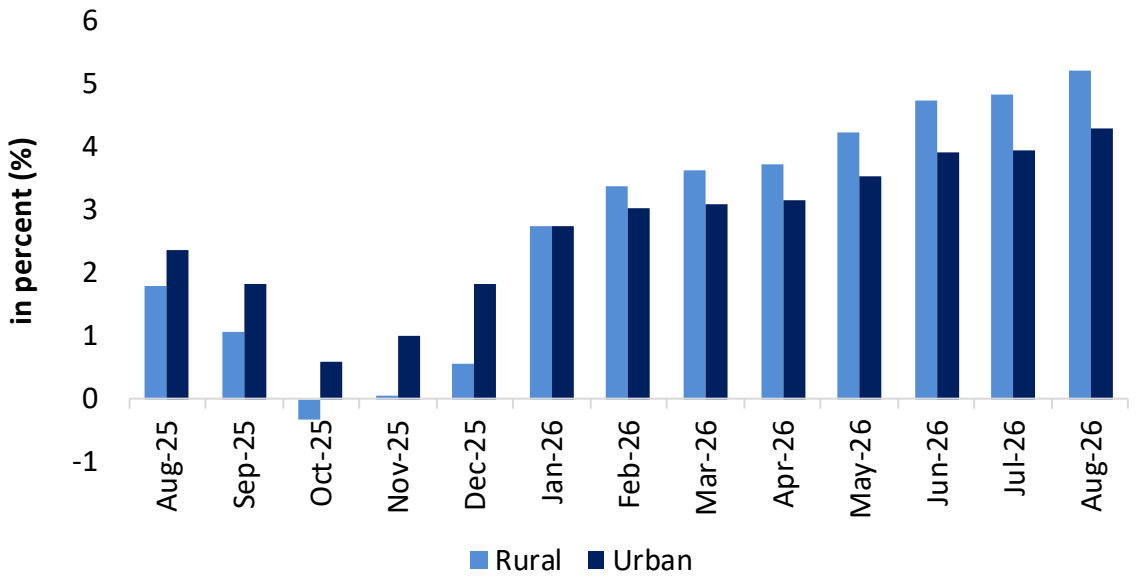


Source: MoSPI, CMIE, NaBFID Economist

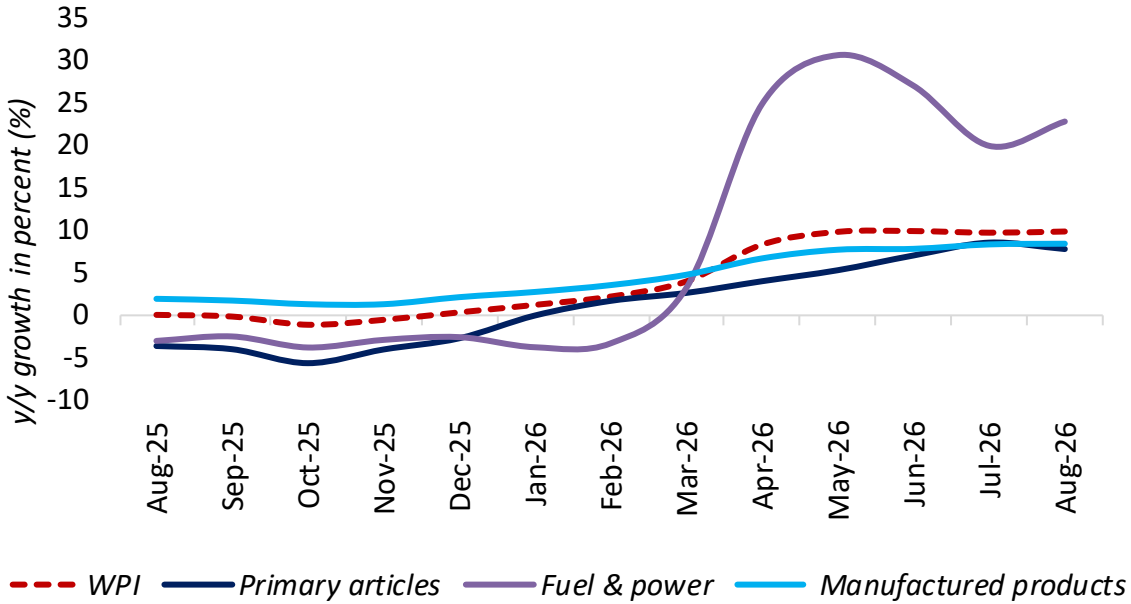
WPI inflation edges up to 9.92% in Aug'26, driven by fuel, food and metals

- Rural inflation (5.23%) continued to surpass urban inflation (4.31%) for the seventh straight month in Aug'26 primarily due to higher rural food inflation (6.13%) versus (5.64%) in urban areas.
- Wholesale Price Index (WPI) inflation rose to 9.92% in Aug'26 from 9.78% in Jul'26 on a (y/y) basis. Annual inflation rates for the three major groups in WPI, namely, Primary Articles, Fuel and Power, and Manufactured Products stood at 7.76%, 22.93%, and 8.37%, respectively in Aug'26, relative to 8.52%, 20.05%, and 8.29%, respectively in Jul'26 .
- Within groups, 'Mineral Oils (containing Petroleum Products)', 'Food Articles', 'Manufacture of Food products, 'Manufacture of Basic Metals', 'Non-Food Articles', and 'Manufacture of Chemicals and Chemical Products' were the major drivers of WPI inflation in Aug'26 .

CPI Rural vs Urban



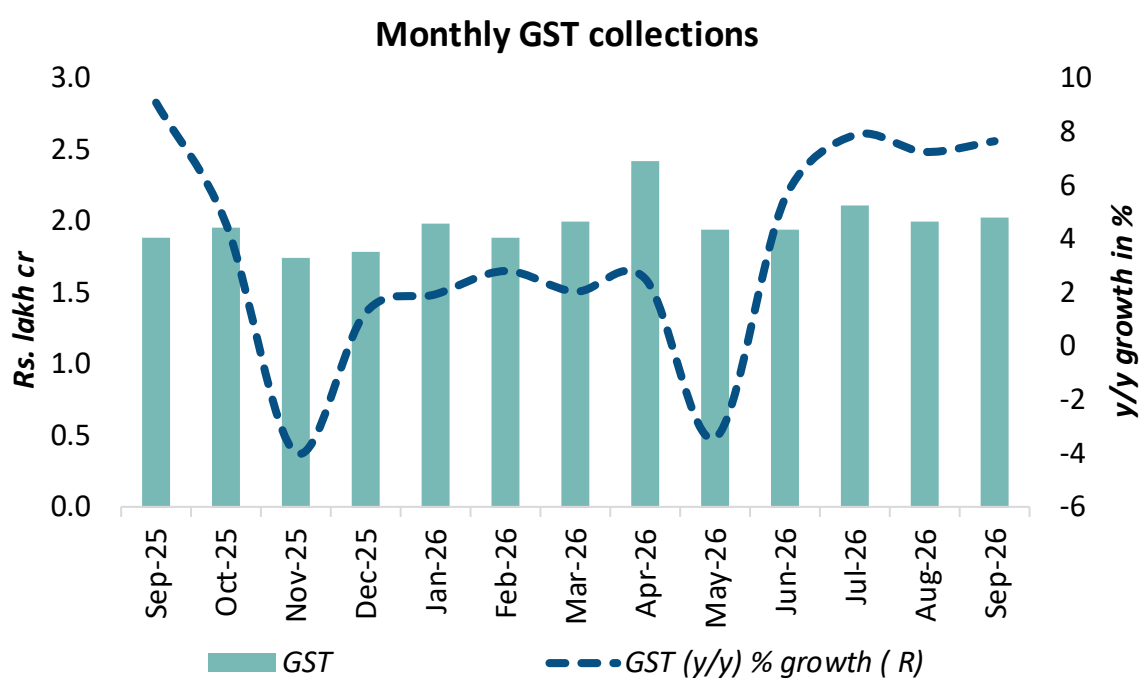
WPI Based Inflation

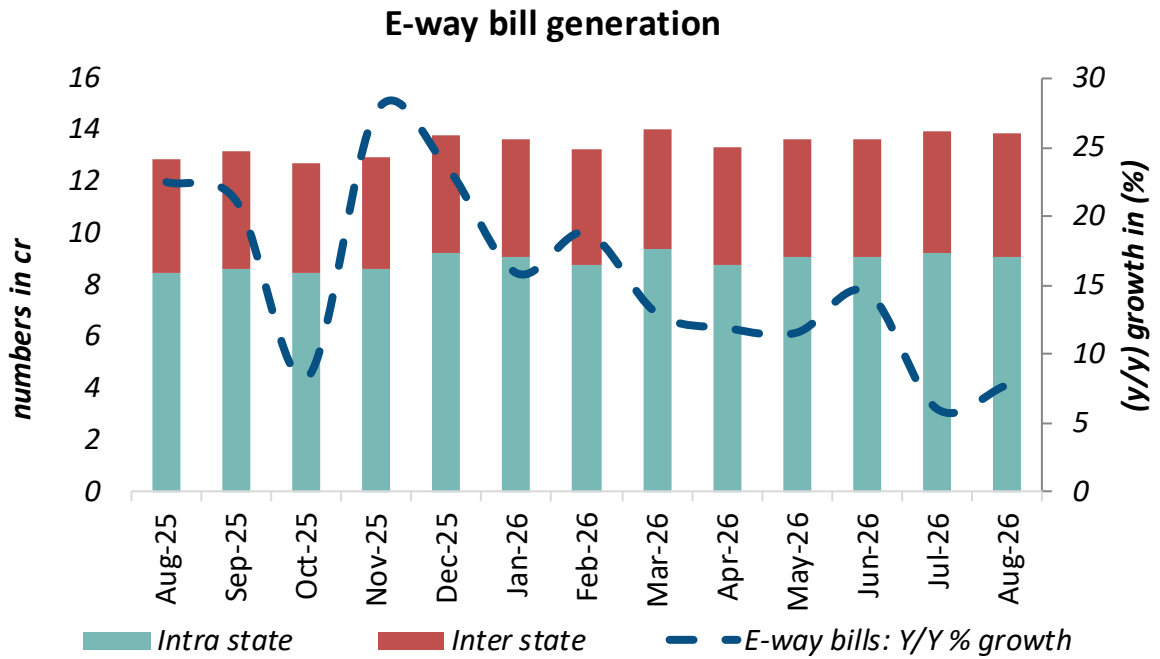


Source: CMIE, NaBFID Economist

GST collections remain robust; E-Way bills growth' picks up in Aug'26

- GST collections for Sep'26 stood at Rs. 2.04 lakh cr, up from Rs 1.99 lakh cr in Aug'26, reflecting a growth of 7.7% (y/y). The collections stood above the average revenue observed in the past twelve months (Sep'25 to Sep'26) at Rs 1.97 lakh cr.
- Steady increase in GST revenues despite GST rationalization in Sep'25 reflects improved tax buoyancy, formalization of the economy and enhanced tax administration.
- Total e-way bills generated in Aug'26 stood at ~13.9 cr, registering a (y/y) growth of 7.7%. This is lower than the 22% (y/y) growth delivered over the same period last year, but higher than 6% (y/y) growth clocked in Jul'26 .



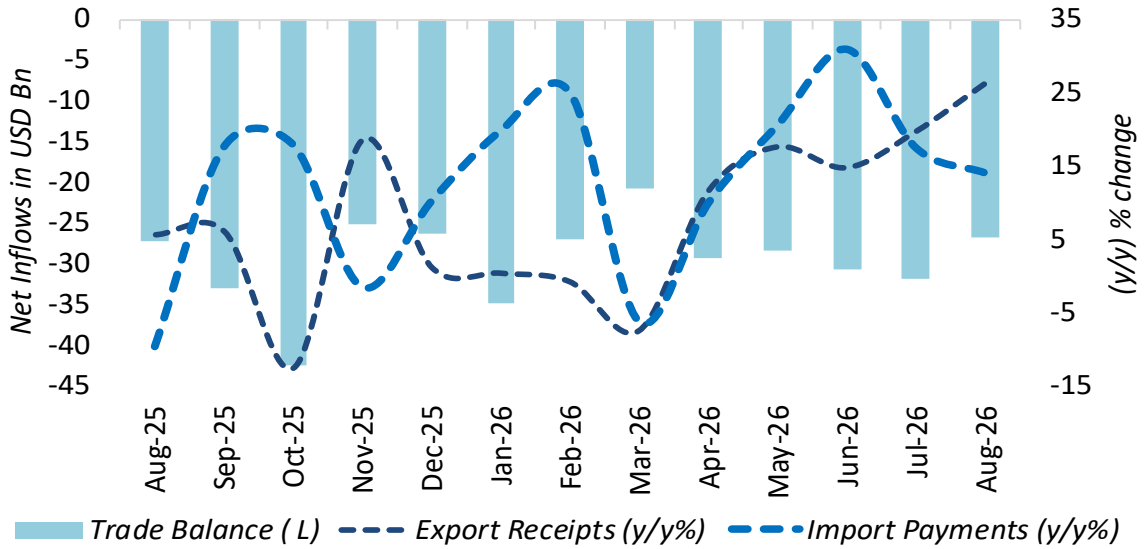


Source: CMIE, NaBFID Economist

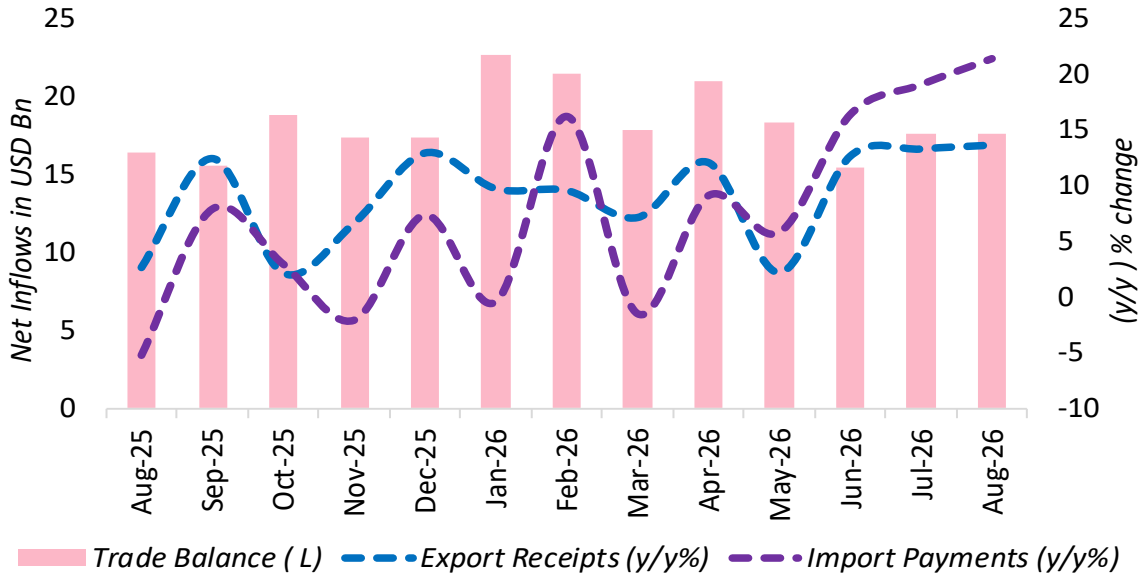
POL exports surged by 63%, Non-POL exports grew by 21% in Aug'26

- India's merchandise trade balance stood at a deficit of USD 26.9 bn in Aug'26, sequentially lower than the USD 31.9 bn deficit observed in Jul'26 and close to the USD 27.2 bn deficit observed in the year-ago period. Merchandise exports witnessed a growth of 26.1% (y/y) in Aug'26, outpacing import growth at 14.1% (y/y) in the month.
- On a (y/y) basis, the POL exports reflected major growth at ~63% in Aug'26, compared to ~67% in Jul'26 and ~(-)1% in the year-ago period. Non-POL exports growth showed momentum sequentially at 21% compared to ~14% in Jul'26. Amongst major imports, gold imports registered a decline of ~(-)58% in Aug'26 compared to ~5% growth in Jul'26 and contraction of ~(-)57% in the year-ago period.
- In Aug'26, net services surplus remained stable at USD 17.4 bn compared to USD 17.6 bn observed in the previous month. It stood slightly below the past twelve-month average of USD 18.5 bn observed from Aug'25 - Jul'26. Import payments growth at 37.4% (y/y) outpaced export receipts growth at 24.6% (y/y) in Aug'26.

Merchandise trade



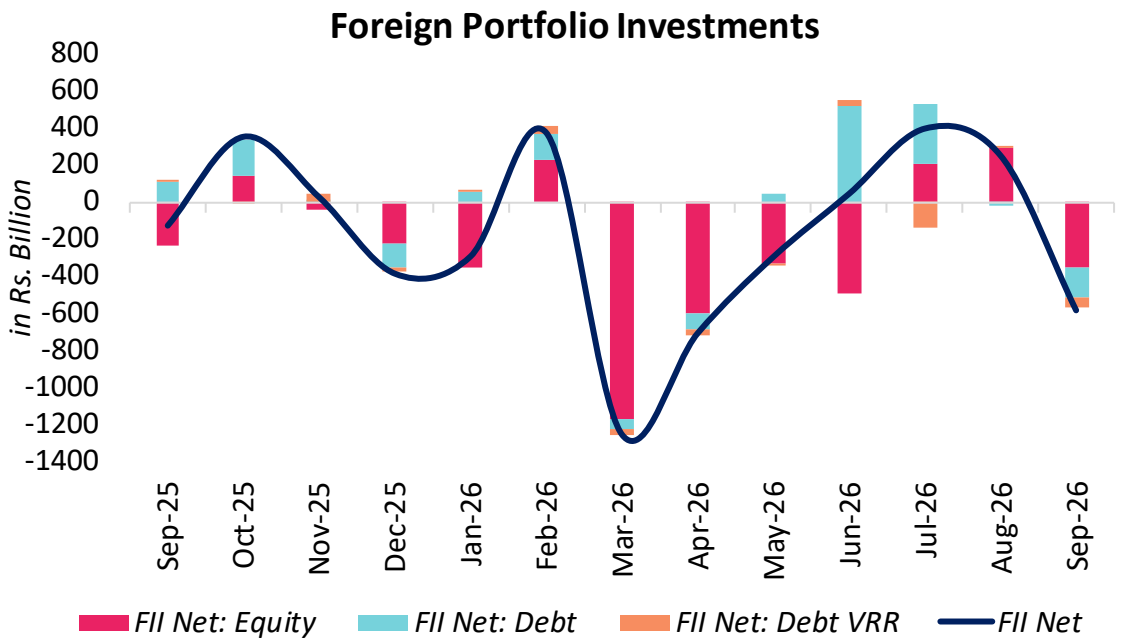
Services trade

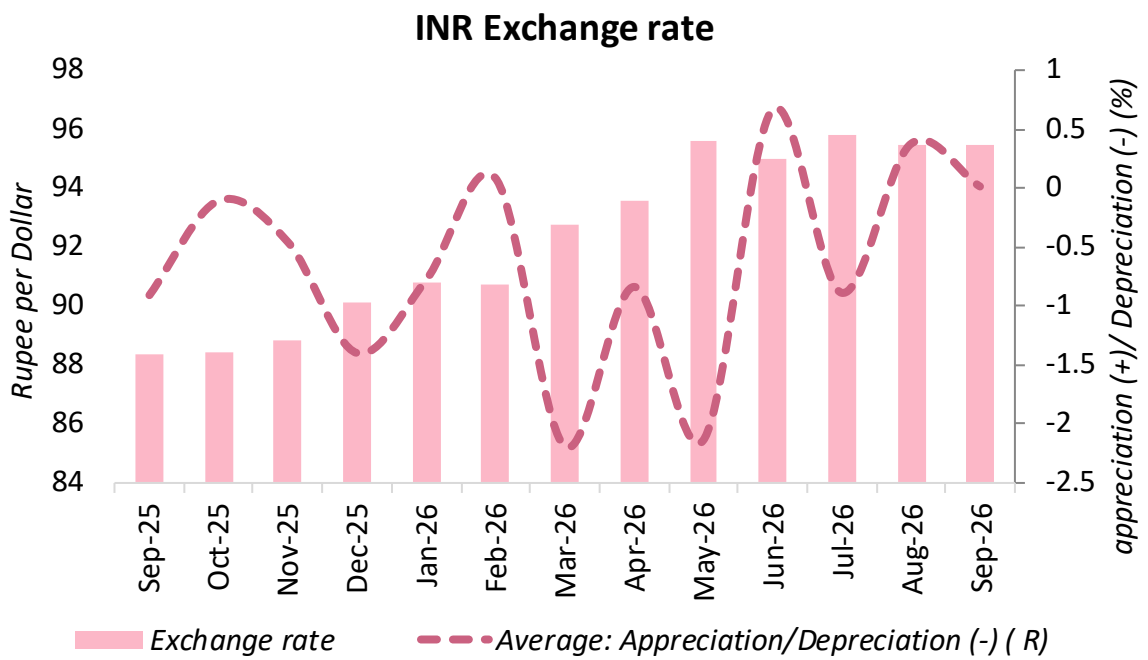


Source: CMIE, dgciskol NaBFID Economist

INR remained steady despite elevated crude oil prices and FPIs turning to net sellers in Sep'26

- FPIs turned net sellers in Sept'26 with net outflows of Rs. (-)58,443 cr after remaining net buyers in the preceding three months. Equity alone witnessed net selling of Rs. (-)35,861 cr in Sep'26 vs net inflows of Rs. 29,631 cr in Aug'26. The remaining outflows were recorded from debt segment.
- FPI outflows under debt segment intensified in Sep'26 with net selling worth Rs. (-)20,727 cr relative to net selling worth Rs. (-)1,457 cr in the previous month.
- The rupee remained broadly stable against the dollar in Sep'26 following an appreciation of ~0.4% (m/m) in Aug'26. The currency pair averaged at 95.46 in Sep'26 relative to 95.47 observed in the previous month. Despite persistently elevated crude oil prices exerting pressures on the currency, it is likely that active intervention by the RBI helped contain volatility and support exchange rate stability during the month.



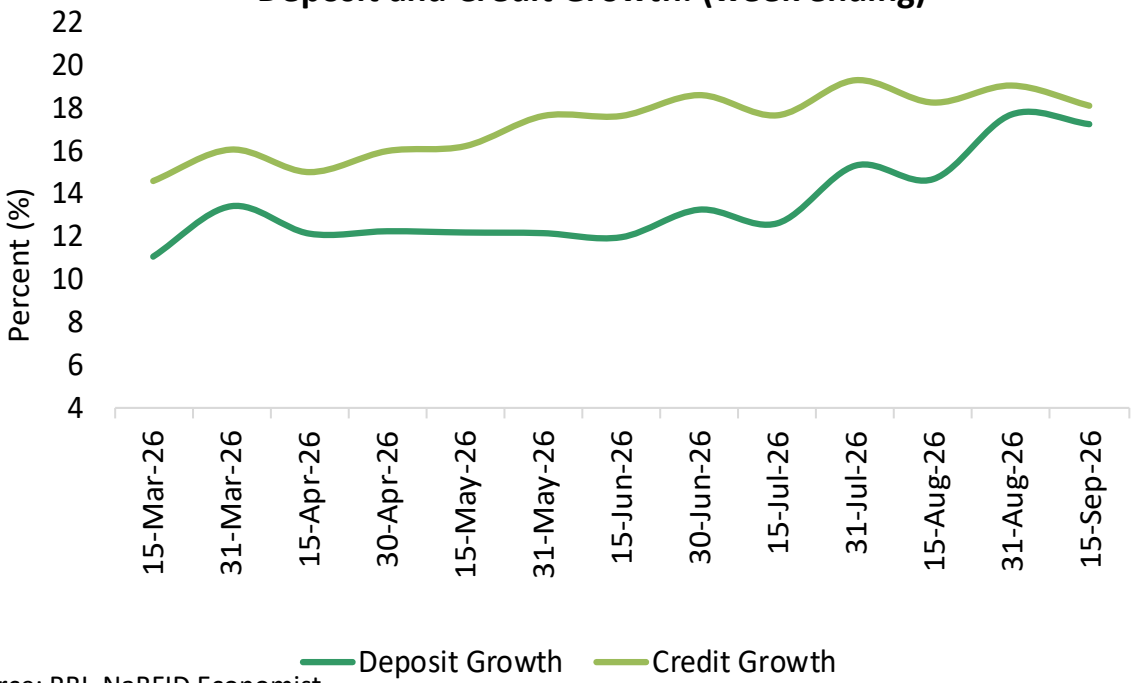


Source: NSDL ,CMIE, RBI, NaBFID Economist

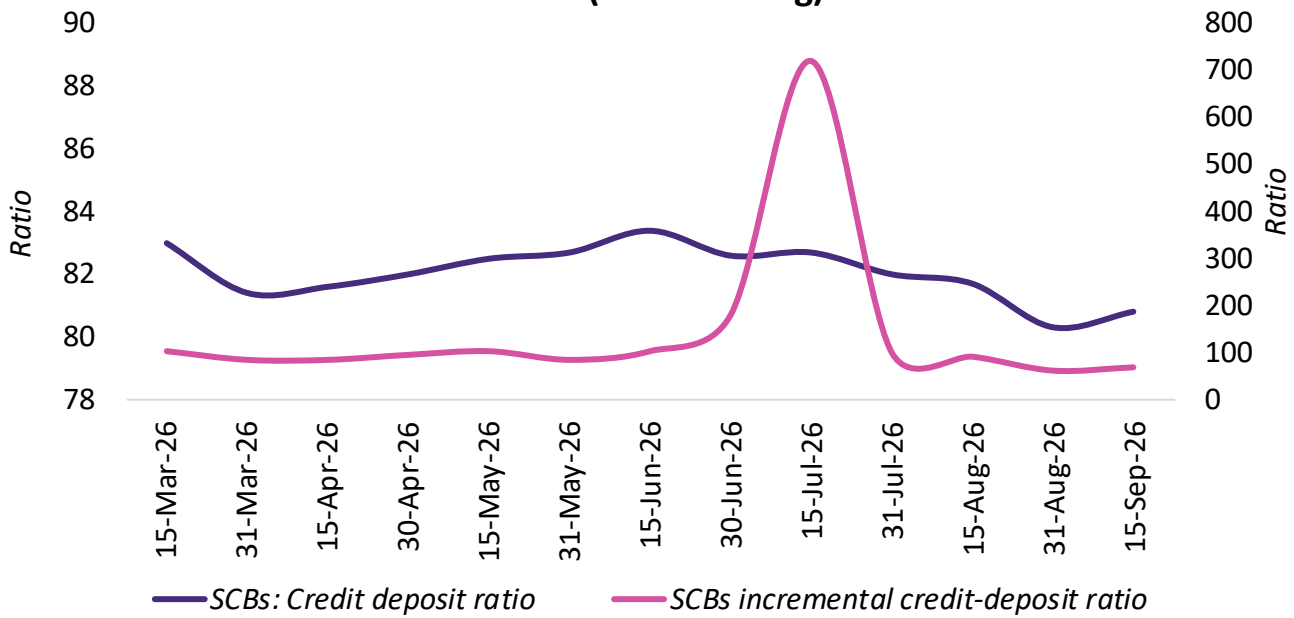
Bank credit growth continues to outpace deposits as of mid-Sep'26, C-D ratio moderates to 80.8

- Bank credit growth at 18.1% (y/y) continued to outpace deposit growth at 17.3% (y/y) in the week ending Sep 15th, 2026. However, the gap between credit and deposit growth came down significantly from the high of 563 bps as of 15th Jun'26 to 82 bps as of 15th Sep'26.
- On a fortnightly basis as well, the gap between the credit and deposit growth narrowed sharply from 354 bps as of 15th Aug'26 to 82 bps as of 15th Sep'26. This moderation was driven by an easing of liquidity pressures supported by foreign currency deposit inflows.
- India's credit-deposit (CD) ratio stood at 80.8 as of 15th Sep'26, lower than 81.7 as of 15th Aug'26. A high CD ratio overall reflects that the banking system is lending out a bigger proportion of its deposits. Given that deposit mobilization is itself growing slower than credit disbursement, a higher ratio explains sustenance of strong loan demand.

Deposit and Credit Growth: (week ending)



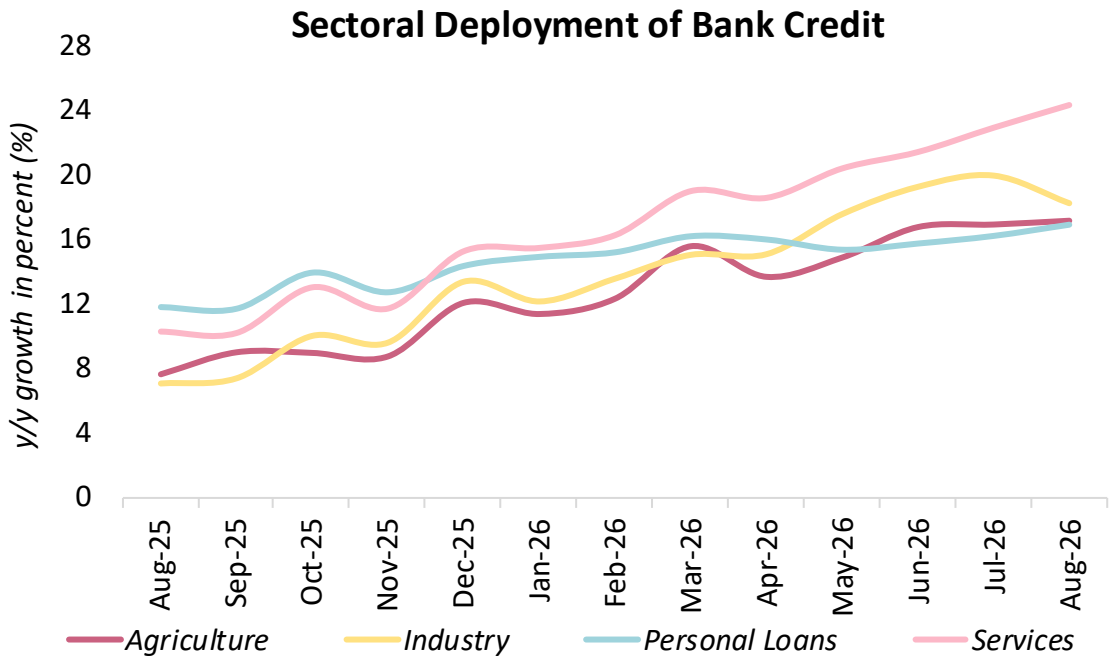
C-D ratio (week ending)

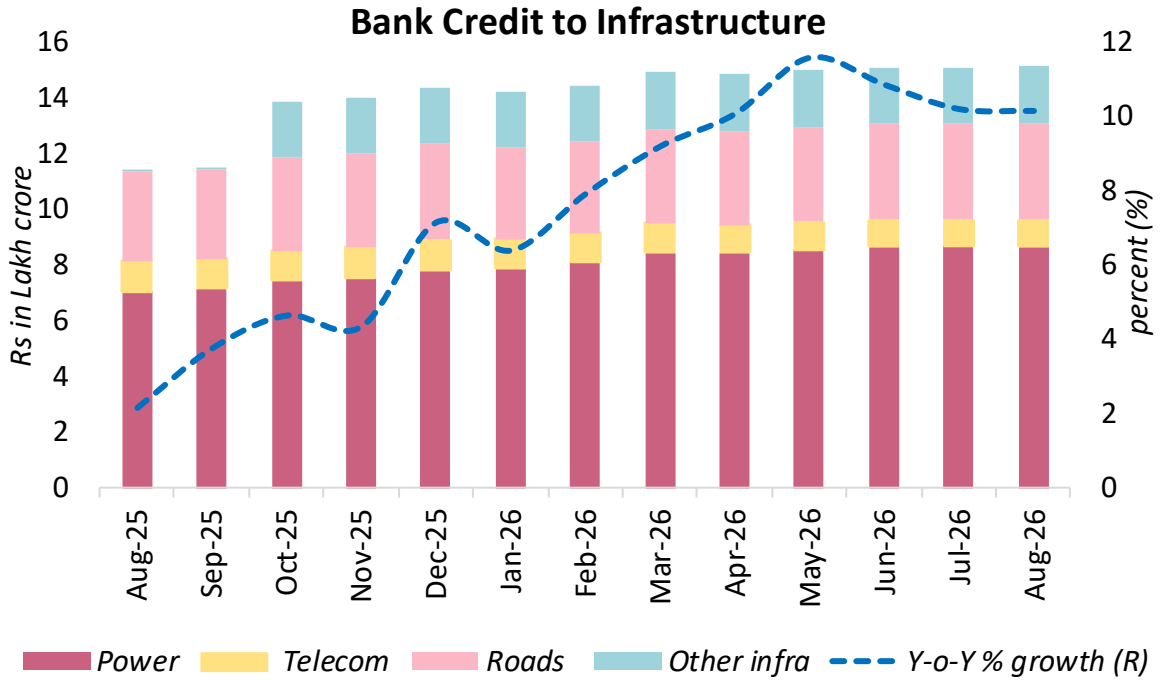


Source: RBI, NaBFID Economist

Total outstanding bank credit to infrastructure stood at ~Rs 15.2 lakh cr in Aug'26; delivers ~10% (y/y) growth

- In Aug'26, resilient credit demand was observed across all the four broad sectors of the economy as credit growth in all sectors exceeded their past twelve-month average growth rate, exhibiting robustness.
- On a (y/y) basis, the credit demand for agriculture stood at 17.2% in Aug'26, compared to 7.6% in the year-ago period. Credit demand for industry stood at 18.2% in Aug'26 compared to 7% in the year-ago period. Personal loan demand grew at 16.9% in Aug'26 compared to 11.8% in Aug'25. Meanwhile, services credit demand grew by 24.3% vis-a-vis 10.3% in Jul'25.
- Bank credit to infra stood at Rs 15.20 lakh cr in Aug'26, delivering ~10.2% (y/y) growth. Credit to power, roads, and telecommunications stood at Rs. 8.7 lakh cr, Rs. 3.5 lakh cr and Rs. 0.97 lakh cr, respectively.



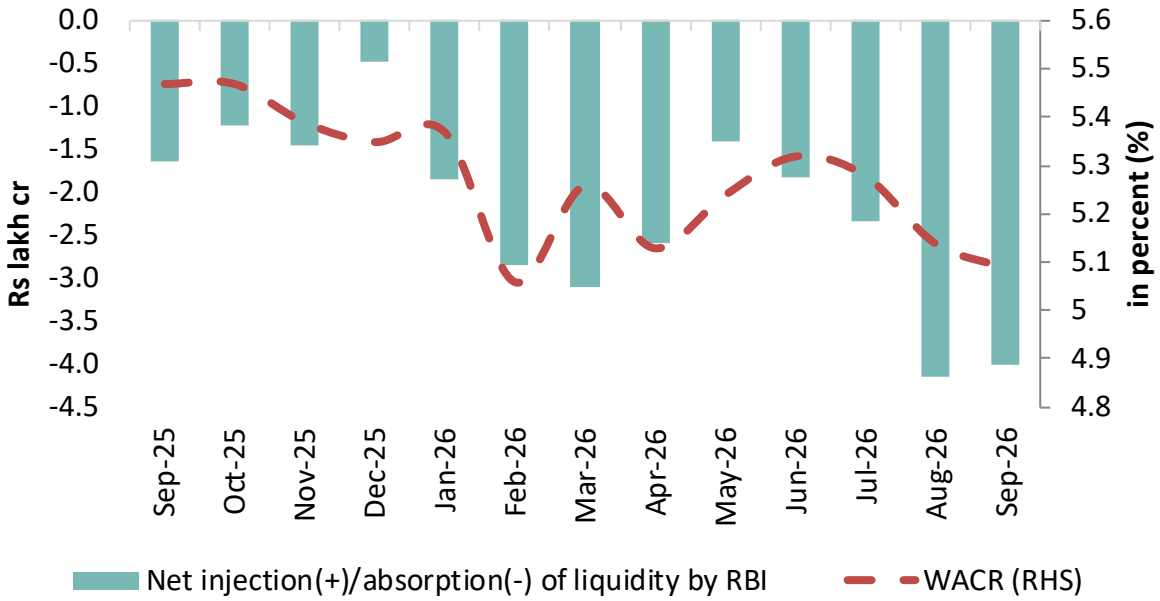


Source: RBI, NaBFID Economist

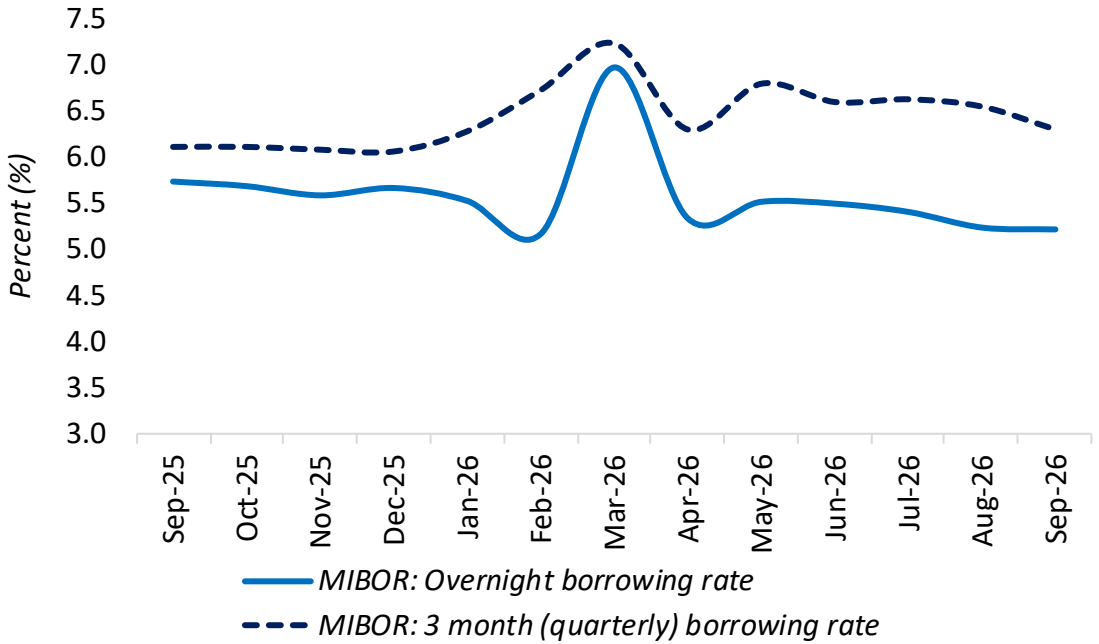
Liquidity conditions remained steady; overnight MIBOR declines for fourth month in Sep'26 albeit at slower pace

- Net liquidity surplus in Sep'26 stood at ~Rs 4 lakh cr, sequentially down from Rs 4.2 lakh cr in the previous month. The weighted average call money rate decreased to 5.09% in Sep'26 from 5.14% in Aug'26, further lower than the 5.47% in the same period of the previous year.
- The differential between overnight borrowing rate and three month quarterly borrowing rate decreased to 109 bps in Sep'26 from 132 bps in the previous month.
- A decline was observed across overnight MIBOR for the fourth consecutive month in Sep'26 at 5.22% compared to 5.24% in Aug'26, implying a decrease of only 2 bps from Aug'26. The 3 month borrowing rate witnessed a pronounced fall of 25 bps to 6.31% in Sep'26 from 6.56% in Aug'26 . A relatively slower decline in overnight MIBOR compared with the 3-month MIBOR suggests expectations of a modest tightening in near-term liquidity conditions, reflecting the impact of RBI's ongoing liquidity absorption measures.

Liquidity vs call rates



MIBOR



Source: CMIE, NaBFID Economist

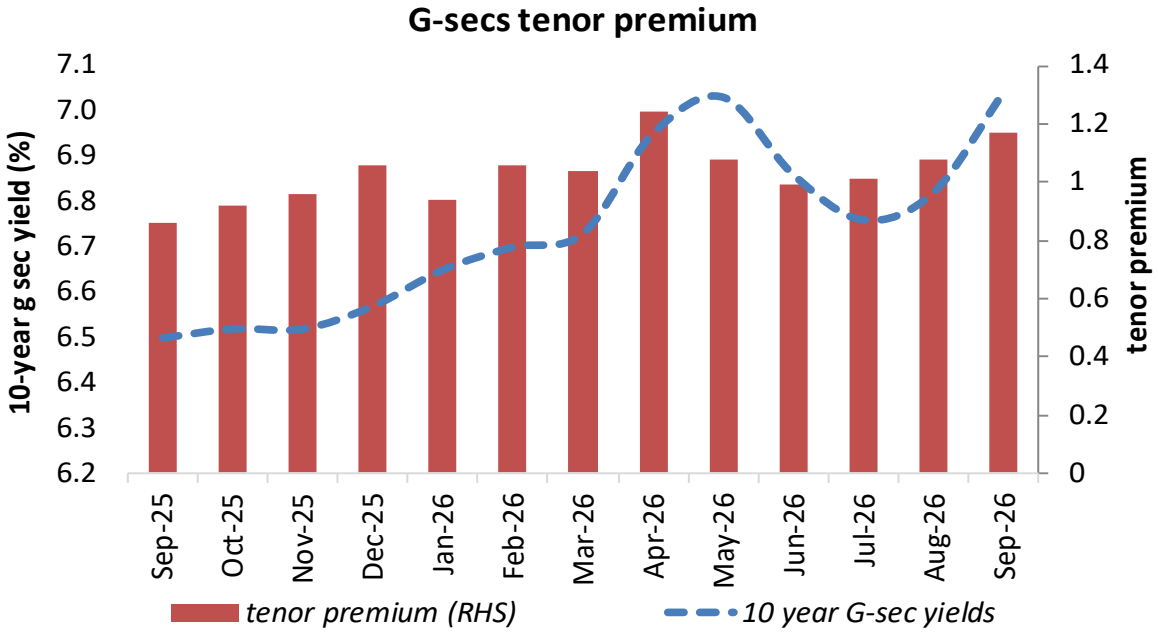
RBI's monetary policy committee (MPC) hikes rate by 25 bps, stance changed to calibrated tightening

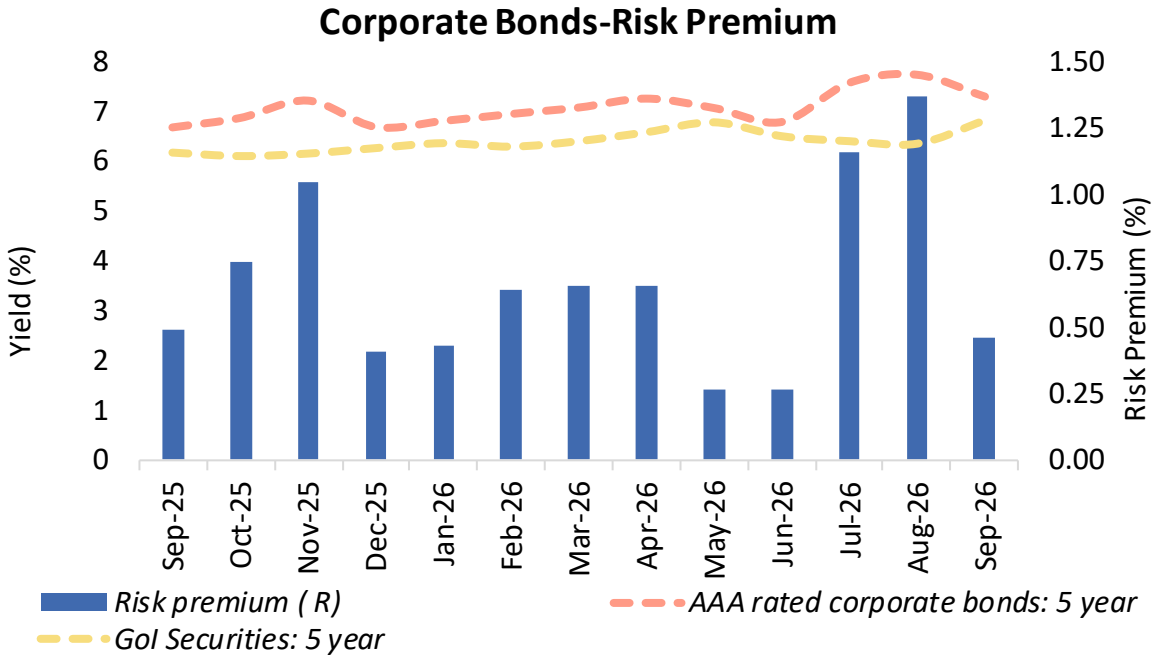
	October Bi-monthly review	August Bi-monthly review
Policy outcome	• Policy repo rate hiked by 25 bps to 5.50% under LAF • Standing Deposit Facility (SDF) stands adjusted at 5.25% • Marginal Standing Facility (MSF) stands adjusted at 5.75%	• Policy repo rate remained unchanged at 5.25% under LAF • Standing Deposit Facility (SDF) remains at 5% • Marginal Standing Facility (MSF) remains at 5.5%
Policy stance	• Stance changed to calibrated tightening • It signals that given the current conditions, rate cuts are off the table in the near term and policy action ahead can only be a rate hike or a pause, depending on the evolving conditions and the outlook.	• No change in stance; maintained at 'neutral' • Based on a comprehensive review of the domestic macroeconomic conditions and the outlook, the MPC is of the view that the current policy rate and stance is appropriate.
Voting verdict	• Unanimous decision to hike rates by 25 bps. However, two members were of the view that the stance be retained at neutral.	• Unanimous decision to continue with the neutral stance, retaining the flexibility to respond judiciously to incoming information
Macro outlook	• Real GDP growth for FY27 is projected at 7.1 % (revised up by 40 bps), with Q2 at 7.2%; Q3 at 6.9% and Q4 at 6.8%. Real GDP growth for Q1 FY28 is projected at 7.1%. • CPI inflation is projected to be 5.2 % (revised up by 20 bps) for FY27 with Q2 at 4.9%; Q3 at 6.0 %; and Q4 at 5.7 %. Inflation for Q1 FY28 is projected at 5.6 % with risks being evenly balanced. Core inflation is projected at 4.4 % (revised up by 10 bps) for FY27.	• RBI has revised its annual GDP growth rate projection upwards for FY27 by 10 bps from 6.6% in the June'26 MPC meeting to 6.7%. • Downward revision in annual inflation projections for FY27 in the Aug'26 MPC meeting by 10 bps compared to the June'26 MPC meeting's projections from 5.1% to 5.0%. Core inflation projection has also been revised downwards from 4.7% to 4.3%. Inflation for Q4 FY27 has been revised to 5.5% (+10 bps), signaling the passing of rising costs to retail prices in the coming months
Policy rationale	• In light of available data, inflation and its outlook are not benign as they were last year with headline CPI inflation expected to average almost 5.8% in the next three quarters and core inflation projected at 4.4% this year. In this milieu, recalibrating the policy rate is imperative.	• There is a need for greater clarity to emerge, especially regarding inflation, its path and composition before taking any policy action. Any such action would also have to consider the need for recalibration of policy rates in line with the evolving growth-inflation dynamics, especially the normalization of the underlying inflation from its benign levels seen hitherto.

Source: RBI, NaBFID Economist

10-year bond yields surge to 7.04% in Sep'26 ; corporate risk premium fell to 46 bps in Sep'26

- Government bond yields increased in Sep'26 across all tenors. Yield on benchmark 10-year G-secs increased by 22 bps to 7.04% in Sep'26 from 6.82% in Aug'26. Tenor premium continued to reverse its falling trajectory observed before Jul'26. It stood at 1.17% in Sep'26 compared to 1.08% in Aug'26 and 1.01% in Jul'26.
- In Sep'26, the benchmark yield ranged between a low of 6.93% and a high of 7.19%. Yield on 5-year G-secs increased by 47 bps, reflecting the sharpest spike across maturities.
- Yields on corporate bonds displayed a mixed trend, 5-year and 10-year bond yields decreased over the previous month while 1-year and 3-year bond yields increased over the previous month. Yields on 5-year AAA rated corporate bond fell by 44 bps to 7.32% in Sep'26 from 7.76% in Aug'26. Accordingly, corporate risk premium declined to 46 bps in Sep'26. This happened due to sharp rise in the yields of 5-year G-secs and a simultaneous fall in the yields of AAA corporate bonds for the same tenure.

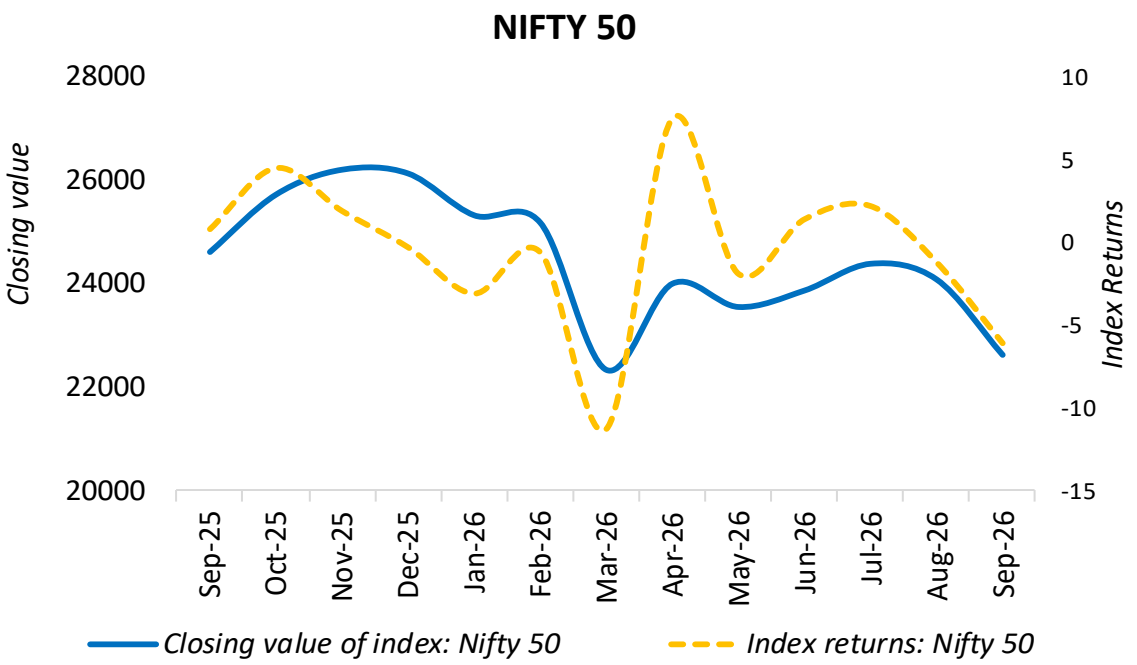


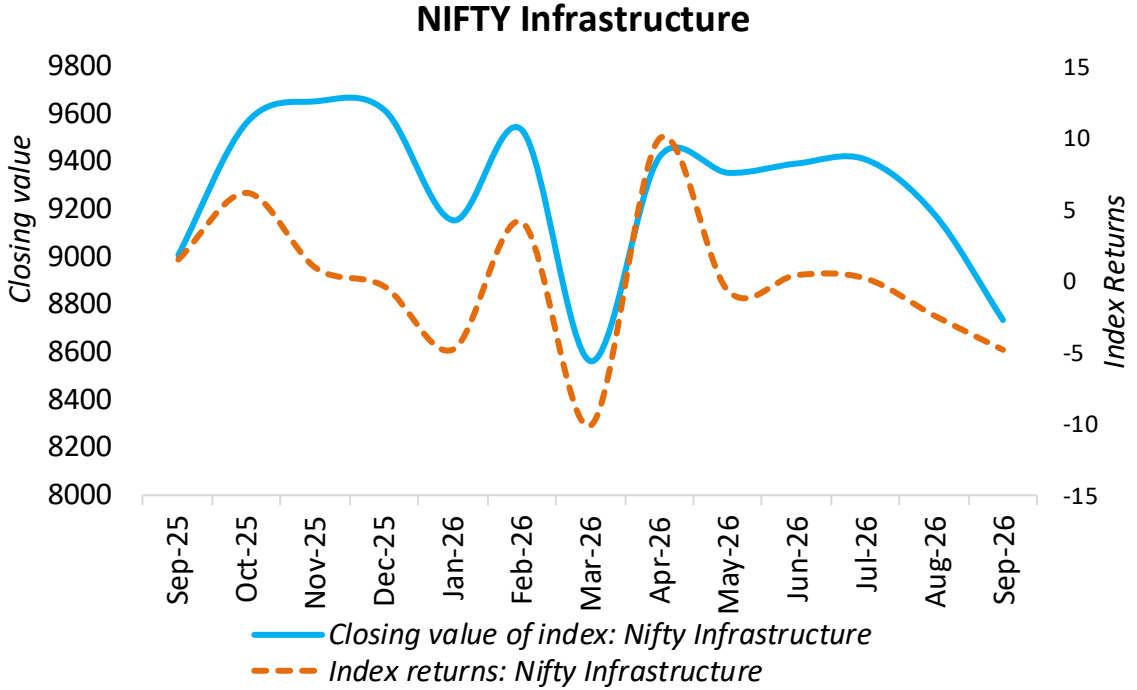


Source: CMIE, NaBFID Economist

Indian equity markets posted negative returns in Sep'26; tightening of financial conditions affect indices

- The Nifty 50 faced persistent downward pressure in Sep'26, slipping by one thousand four hundred sixty points from 24,080 in Aug'26 to close at 22,620 in Sep'26. Consequently, the index reflected negative returns of (-)6.1% (m/m) in the month.
- This was mainly attributable to climbing oil prices, creating inflationary worries, tightening of financial conditions in major advanced economies and ongoing West Asian crisis impacting investor risk appetite.
- The Nifty 50 traded in the falling range during the month of Sep'26, touching a high of 24,143 early in the month (Sep 1st , 2026) and dropping to a low of 22,595 towards the end of month (Sep 30th, 2026).
- Similarly, NIFTY infrastructure reported a decline of (-)4.85% (m/m) in Sep'26 after declining of (-)2.44% (m/m) in the previous month.





Source: CMIE, NaBFID Economist

Connecting India, Bridging distances: India's Growing Bridge Network



Bridges facilitate trade and logistics, improve access to markets and essential services, enhance disaster resilience and can unlock economic activity in previously less-connected regions.

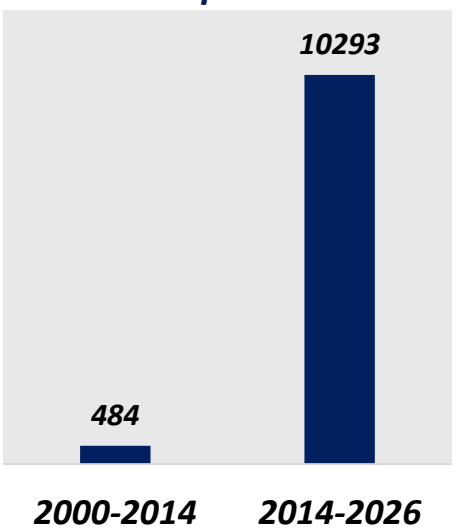
1,68,845
Railway Bridges

exist on Indian Railways' Network (as on Apr 1st , 2025)

Agencies that handle bridge projects

- *Ministry of Road Transport & Highways (MoRTH)*
  - *Road bridges*
- *Ministry of Railways*
  - *Railways bridges*
- *State PWDs/ULBs*
  - *State/Urban bridges*

No. of bridges completed



Types of Bridges in India

1. Beam/girder bridge



Mahatma Gandhi Setu

2. Arch bridge



Chenab bridge

3. Cantilever bridge



Howrah bridge

4. Truss bridge



Bogibeel bridge

5. Cable stayed bridge



Worli sea link

6. Extradosed bridge



New Narmada Bridge

7. Tied arch bridge



Godavari arch bridge

8. Suspension bridge



Pipaldali bridge

Image Source:By Aksveer - https://www.flickr.com/photos/28028849@N02/3747115478/, CC BY-SA 2.0, link , By Apoorva Karlekar - Own work, CC BY-SA 4.0, link, By ujjal borah - Bogibeel Bridge ..Asia's 2nd longest rail-cum-road bridge and has a serviceable period of around 120 years.[5] It is the 5th longest bridge in India after Bhupen Hazarika Setu,, CC0, link , By Rutiknatekar - Own work, CC BY-SA 4.0, link, By GAURAV PATEL - Own work, CC BY-SA 4.0, link By Tatiraju.rishabh - Own work, CC BY-SA 3.0, link By Clara & James from Auckland, New Zealand - DSC01558, CC BY-SA 2.0, link Source: GOI, Ministry of Railways, Lok Sabha, unstarred question no. 4260 link, PIB link NaBFID Economist

Bridges in the Pipeline: FY27 awards and Project progress

- In FY27, NHAI plans to award projects involving the construction of 9 km of various bridge structures, including overbridges, railway overbridges and major bridge projects, with a total estimated capital cost of Rs 1,894 cr. In addition, several projects are currently awaiting appraisal, sanction and approval, as detailed below.
- The first steel bridge constructed for the Mumbai-Ahmedabad Bullet Train project in Maharashtra has been launched across NH-3 (Nashik Highway) at Dive-Anjur village in Bhiwandi, Thane district. Notably, the bridge was fabricated in Tiruchirappalli (Trichy), Tamil Nadu, nearly 1,300 km from the installation site. The fabricated steel components were transported to Maharashtra by trailers, assembled at the site and subsequently launched over the highway.

Award Plan of bridge projects for FY27: Total length = 9 kms, Total capital cost= Rs 1894 cr

S.No	Project name	state	Length (kms)	Tentative capital cost (Rs cr)	Tentative mode
1.	Road connectivity from Cuddalore port to NH-45A with Reinforced Concrete overbridge	Tamil Nadu	1	104	EPC
2.	Additional Bridge over Teesta River	West Bengal	7	1150	EPC
3.	4 Railway Over Bridges (ROBs) and 2 major bridges across Baroa - ADDA – Panagarh section of NH19, including bridge over Barakar River	West Bengal	1	640	EPC

Details of bridge projects with clearance status where bids are invited: Total length =37 kms, Total Capital cost= Rs 2500 cr

S.No	Project name	state	Length (kms)	Tentative capital cost (Rs cr)	Tentative mode	Approval status
1.	3 Railway Over Bridges and 7 Vehicle Under Pass (VUPs) on Delhi-Agra	Delhi	23.6	921.43	EPC	Proposal submitted for appraisal
2.	Rehabilitation of bridges in Ranchi-Rargaon-Mahulia section	Jharkhand	3.24	44.98	EPC	Proposal to be submitted for sanction
3.	Flyover bridge – KIOCL junction to Baikampady	Karnataka	1	414.16	EPC	Proposal to be submitted for sanction
4.	Additional Bridge over Teesta River	West Bengal	7	1150	EPC	Appraised & to be approved shortly

Source:NHAI https://nhai.gov.in/#/tentative-and-clearance-status-projects , news article by Times of India link NaBFID Economist

PAIMANA's project momentum: Major bridges underway and delivered

- As per PAIMANA, the ongoing project of four-lane bridge across the Brahmaputra River with loan assistance from JICA is expected to serve as a key catalyst for the development of some of the most economically backward districts in the North-East.
- It will significantly improve connectivity between Dhubri in Assam and Phulbari in Meghalaya, reducing the travel distance from 205.3 km to just 19.3 km and travel time from nearly 5 hours to around 20 minutes. It will also establish the shortest connectivity between western Meghalaya and the Barak Valley region of Assam and the southern North-Eastern states of Manipur, Mizoram and Tripura, while improving access to the rest of the country, including the Kolkata port.

Major On-going Projects Monitored under PAIMANA (as of Aug'26)

S.No	Project name	Original cost (Rs cr)	Revised cost (Rs cr)	Expenditure (Rs cr)	Physical progress (%)
1.	6-lane bridge and its approaches across river Ganga as part of Patna ring Road nh-131g starting from km 8.480 near Sherpur to km 23.000 near Dighwara	6292	3352	769	22%
2.	Construction of 4-lane bridge including approaches over river Brahmaputra between Dhubri on north bank, Assam and Phulbari on South bank, Meghalaya on NH-127b under JICA ODA loan assistance phase-III	4997	4997	3133	79%

Completed bridge Projects as of Aug'26

S.No	Project name	state	Tentative mode	Target Date of completion (DOC) vs Actual (DOC)	Original cost (Rs cr)	Cumulative expenditure (Rs cr)
1.	Construction of Major Bridge Across Sharavathi Backwaters and approches between Ambargodu and Kalasavalli Near Sigandhur in Sagar Taluk on NH 369E	Karnataka	EPC	12/2022 08/2025	423.15	462.7
2.	Construction for Mitigation Measures of 10 Nos. Landslides, 01 No. Sinking Zones and 1 No. of Minor Bridge in between at Ch. Km 368.00 to Km 433.00 on NH-07	Uttarakhand	EPC	12/2025 07/2026	217	118

Note: Cumulative Expenditure is as per last reporting by Central Line Ministries/ Departments on the CRIP portal, this may not be the actual completion cost
Source: PAIMANA dashboard link , PIB link NaBFID Economist

Building connections, unlocking growth: 12 years of landmark bridges

- Over the last twelve years, bridge infrastructure has emerged as a critical enabler of connectivity and regional economic development across India. By linking remote and previously difficult-to-access areas, bridges have significantly reduced travel distances and journey times while facilitating the movement of people, goods and services. These structures have also expanded access to isolated communities and strengthened the resilience of transport networks across challenging geographical terrains.
- Spanning diverse forms, India's bridge infrastructure, including arch, extradosed and cable-stayed bridges, these structures represent notable achievements and stand as examples of the scale, innovation and technical expertise underpinning India's infrastructure development.

Landmark bridge projects in twelve years and their economic impact

S.No	Project name	Connects	Economic Impact
1.	Chenab Bridge (2025)	Between Jammu and Srinagar	• world's highest railway arch bridge. • strengthens connectivity between Jammu and Srinagar while reducing travel time.
2.	Anji Khad Bridge (2025)	India's first cable-stayed railway bridge in Jammu and Kashmir	• boosting mobility, tourism, and economic activity in the region.
3.	Pamban Bridge (2025)	India's first vertical-lift railway sea bridge connects Rameswaram with the mainland	• Enables seamless railway and maritime movement.
4.	Bridge over River Ganga on NH-31 (Bihar, 2025)	Mokama and Begusarai	• Reduced travel distance for heavy vehicles by over 100 km
5.	Sudarshan Setu (2024)	Okha with Beyt Dwarka in Gujarat	• improved access to the island, supporting pilgrimage, tourism, and coastal economic activity
6.	Maitri Setu (2021)	connects Tripura with Bangladesh	• reduced logistics distance for Northeast India while strengthening regional trade and passenger movement.
7.	Dhola-Sadiya Bridge (2017):	Assam & Arunachal Pradesh	• provided the first permanent road link between these states

Source: PIB link , NaBFID Economist

India's bridge infrastructure: Smarter bridge management for a safer, stronger network

- MoRTH has developed an Indian Bridge Management System (IBMS), a comprehensive digital platform for managing its entire bridge inventory.
- It stores detailed data on design, construction, maintenance, inspection, maintenance history and overall health of each bridge. Based on the monitoring on the portal, maintenance/rehabilitation works are carried out.
- More recently, MoRTH has developed a new mobile-based application for the IBMS. The app will be used by field officials to capture and upload information in a standardised format, creating a centralised digital database of bridges across the national highway network, using mobile phones or tablets.

Components of Indian Bridge Management System



Inventory module

provides digital forms for collection of detailed and comprehensive inventory data of bridges/ structures covering important details like construction data, hydraulic features, traffic data, environmental data etc

Condition survey module

provides a systematic framework for bridge inspection and condition assessment through detailed visual inspection

Health index module

utilises the condition survey data for assessment of a Bridge Health Index (BHI) signifying overall structural and functional condition state of the bridge

Priority & Ranking Index module

provides data based prioritisation and ranking of bridge structures which may be used for planning and scheduling of intervention measures for maintenance/ repair/ rehabilitation/ reconstruction of distressed bridges

Source: MoRTH link , news article by Indian Express link NaBFID Economist

Infrastructure Sector Dashboard – High Frequency Indicators

Airport (y/y%)	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
Passengers handled	1.03%	-0.69%	4.67%	7.05%	-2.80%	3.92%	0.50%	-4.43%	-5.29%	4.52%	-1.81%	-4.70%	-6.25%
Cargo handled	5.45%	2.45%	-2.34%	15.66%	9.40%	8.52%	17.90%	0.38%	10.31%	10.98%	16.80%	11.30%	11.85%
Aircraft movements	-3.48%	-1.53%	2.63%	5.10%	-2.83%	1.44%	-0.47%	-5.49%	-2.70%	2.01%	-4.47%	-6.69%	-2.69%
Aviation Turbine Fuel	-2.95%	-0.83%	2.06%	5.37%	0.26%	5.55%	4.00%	0.70%	-0.06%	0.95%	-0.07%	-0.61%	2.15%

Energy (y/y%)	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
Overall installed capacity	9.94%	10.65%	11.13%	11.60%	11.20%	11.64%	11.39%	12.11%	13.71%	14.04%	13.21%	12.64%	11.91%
Thermal installed capacity	0.47%	0.72%	1.05%	1.60%	1.05%	1.07%	0.38%	0.95%	3.82%	4.49%	3.90%	3.16%	2.49%
Solar installed capacity	37.68%	40.29%	41.04%	41.08%	38.77%	40.14%	40.01%	42.23%	42.88%	41.69%	39.49%	38.30%	36.47%
Wind installed capacity	11.63%	12.16%	12.33%	12.57%	13.18%	13.00%	13.47%	12.10%	10.53%	10.75%	11.16%	11.50%	11.08%
Overall power generation	4.15%	3.06%	-6.94%	-1.55%	6.26%	5.09%	2.26%	0.81%	5.49%	11.20%	11.34%	9.52%	13.23%
Discom Dues	-11.10%	-9.26%	-10.20%	-15.51%	-24.24%	-13.67%	-9.63%	-13.50%	8.97%	21.32%	9.95%	6.89%	5.11%
DAM spot power tariff	-6.69%	-14.48%	-31.95%	-6.86%	0.67%	-13.04%	-18.29%	-5.97%	1.09%	18.17%	33.19%	19.09%	22.00%

Ports (y/y%)	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
Port cargo traffic	5.08%	8.05%	3.07%	12.33%	8.16%	3.86%	3.23%	-1.67%	1.94%	3.90%	3.70%	5.82%	8.06%

Railways (y/y%)	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
Railway freight traffic	8.55%	3.85%	2.31%	4.24%	3.21%	2.94%	3.95%	3.02%	-0.98%	1.29%	4.01%	8.96%	5.33%

Roads (y/y%)	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
Bitumen consumed	28.92%	21.83%	-5.36%	24.89%	13.27%	-0.06%	0.21%	-6.94%	-52.20%	-52.12%	-35.18%	5.19%	20.02%
Petrol consumed	5.49%	7.94%	7.42%	2.60%	7.09%	6.12%	6.14%	7.62%	6.80%	3.38%	7.45%	9.22%	8.23%
Diesel consumed	1.16%	6.55%	-0.32%	4.78%	5.16%	3.29%	4.29%	8.06%	0.83%	1.55%	6.14%	10.02%	6.79%
E-way bills	22.43%	21.04%	8.19%	27.60%	23.55%	15.82%	18.76%	12.92%	11.83%	10.95%	14.49%	5.98%	7.71%
FasTag collection	18.72%	14.25%	9.33%	16.08%	11.18%	9.35%	4.90%	5.79%	3.28%	3.12%	6.20%	7.11%	7.87%

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Source: NaBFID Industry Research

Macro Dashboard- High Frequency Indicators Heatmap (1)

Industrial sector (y/y%)	*Jul-25*	*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	5.41	4.67	6.1	-0.89	7	6.74	4.15	4.43	3.02	4.88	4.97	8.81	7.35	7.97
-Mining	10.69	15.82	15.73	2.82	3.29	0.77	-0.5	-2.38	-2.56	-3.81	-1.39	1.56	-0.94	-5.62
-Manufacturing	5.14	3.57	5.5	-0.71	8.81	7.72	4.64	5.67	3.96	6.08	5.16	9.53	8.17	8.95
-Electricity	2.42	3.65	3.31	-7.04	-1.6	5.91	5.6	1.9	1.19	4.64	10.35	11.32	8.71	12.33
Core industries	3.23	6.16	3.1	0.82	3.48	5.63	5.15	3.21	2.88	2.67	3.18	5.97	5.04	4.84
-Cement	11.09	5.38	5.06	5.2	15.09	13.96	11.26	9.12	4.71	8.28	8.43	9.93	12.7	12.5
-Steel	15.71	15.27	14.26	9.48	11.65	11.08	13.84	9.87	9.63	4.68	5.12	5.56	1.9	3.38
-Crude oil	-0.8	-0.71	-0.74	-0.82	-2.59	-5.11	-5.41	-4.83	-5.34	-3.21	-4.2	-4.24	-5.34	-3.56
-Fertilizers	1.89	4.55	1.67	7.4	5.51	4.12	3.69	3.51	-24.56	-8.54	-0.98	-3.31	-8.05	-12.36
-Coal	-12.27	10.81	-1.08	-8.44	2.21	3.72	0.86	1.36	-3.96	-9.02	-9.48	1.41	7.57	-3.75
IIP: Capital goods	5.9	5.99	13.19	5.42	16.62	12.85	12.39	16.49	8.49	12.03	15.53	17.89	19	16.86
PMI Manufacturing (Absolute values)	59.1	59.3	57.7	59.2	56.6	55	55.4	56.9	53.9	54.7	55	54.2	53.5	52.8
PMI Services (Absolute values)	60.5	62.9	60.9	58.9	59.8	58	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1
Outstanding no. of companies registered	10.07	10.32	10.92	11.05	11.05	11.77	12.07	12.31	12.3	12.06	11.92	11.71	11.71	

Banking sector (y/y%)	*Jul-25*	*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*
Bank credit	10.03	10.03	10.38	12.49	11.53	14.54	14.59	15.36	17.09	16.63	17.65	18.62	19.33	20.06
-Agriculture	7.31	7.59	8.97	8.93	8.71	12.07	11.37	12.33	15.62	13.7	14.91	16.82	16.98	17.22
-Industry	5.99	6.55	7.34	9.98	9.56	13.35	12.12	13.54	15.02	15.06	17.55	19.25	19.95	18.23
-Personal loans	11.86	11.84	11.75	13.97	12.76	14.38	14.94	15.22	16.21	16.01	15.38	15.76	16.23	16.92
-Services	10.6	10.64	10.18	13.02	11.7	15.26	15.47	16.26	19	18.58	20.41	21.43	22.94	24.35
-Retail trade	8.72	9.69	10.5	12.32	11.75	12.57	13.02	10.93	11.56	7.98	11.35	10.75	13	13.03
Deposits	10.17	9.31	9.36	10.84	10.18	12.67	10.64	11.31	16.16	13.26	12.21	13.31	15.37	17.56
-Demand deposits	17.68	12.54	17.39	22.69	16.92	27.44	17.56	19.08	36.74	25.6	10.82	15.18	19.31	14.9
-Time deposits	9.2	8.86	8.27	9.29	9.29	10.72	9.7	10.26	13.36	11.65	12.42	13.03	14.81	17.95
Credit deposit (C-D) ratio	79.2	79	80.2	80.2	80.5	81.8	82.3	82.4	81.4	82	82.7	82.6	82	80.3
WALR (weighted avg. lending rate)	8.81	8.72	8.39	8.61	8.71	8.28	8.49	8.44	8.4	8.5	8.51	8.53	8.52	8.61
WADR (weighted avg. deposit rate)	5.61	5.56	5.61	5.57	5.59	5.67	5.66	5.65	6.07	5.79	5.83	5.99	5.85	5.67
UPI volume	34.46	33.25	29.98	24.25	31.5	31.5	26.91	25.79	22.93	24.1	23.44	22.77	20.83	21.85
IMPS volume	-1.65	5.28	-8.27	-13.54	-9.56	-9.56	-15.8	-16.98	-20.79	-19.31	-22.77	-21.02	-24.44	-24.58

Improving ← → Deteriorating

Source: CMIE, NaBFID Economist

Macro Dashboard- High Frequency Indicators Heatmap (2)

Inflation (y/y%)	Jul-25	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
-CPI	1.62	2.01	1.41	0.04	0.49	1.17	2.74	3.21	3.4	3.48	3.93	4.38	4.45	4.82
-Core CPI	4.3	4.5	4.2	4.2	4.4	4.5	3.67	3.7	3.66	3.7	3.9	3.9	3.86	4.16
-WPI	-0.79	0	-0.2	-1.18	-0.59	0.3	1.19	2.18	3.98	8.36	9.68	9.87	9.78	9.92

Consumer (y/y%)	Jul-25	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
Domestic sales: 2-wheelers	8.71	7.14	6.66	2.15	21.17	39.39	26.17	35.15	19.26	28.37	14.79	18.58	22.58	10.46
Domestic sales: 3-wheelers	17.49	8.29	5.51	5.89	21.31	17.43	30.19	29.05	21.43	32.82	31.1	26.08	33.37	22.85
Domestic sales: Passenger cars	-0.52	-6.93	0.82	8.45	15.87	36.64	-5.06	-3.76	6.66	32.69	28.76	15.7	37.63	23.77
Sales: Tractors	7.13	24.63	42.94	14.41	30.34	34.94	40.07	30.69	24.03	27.08	19.07	11.79	18.5	8.27
Energy requirement	2.6	3.83	3.53	-5.82	-0.58	5.79	3.78	1	0.81	3.65	10.76	10.81	9.77	12.17
Sales: Petroleum products	-4.38	4.83	7.02	-1.49	0.61	4.54	0.33	4.5	3.2	-6.46	-5.3	-3.48	2.65	-2.8
IIP: Consumer durables	3.89	0.87	4.58	-5.98	13.05	7.41	-0.25	4.23	2.41	5.64	8.01	10.25	11.99	11.07
IIP: Consumer non-durables	5.8	0.09	-0.45	-9.43	3.93	5.92	-1.21	1.56	-0.58	0.18	-0.44	5.64	-0.78	2.05
Unemployment rate (CMIE survey)	7.12	6.31	6.28	7.5	6.5	6.91	6.71	6.69	6.63	6.68	6.85	6.63	6	6.11

Trade (y/y%)	Jul-25	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
India's exports	13.27	5.72	6.01	-12.5	18.58	1.15	0.38	-0.79	-7.44	14.18	18.63	15.45	19.61	26.13
India's imports	9.1	-9.54	17.65	17.91	-1.49	10.26	19.85	25	-6.17	10.02	20.61	30.96	17.48	14.07
Trade Balance (net)	-27869.1	-27205	-32961.9	-42614.5	-25100.2	-26238.1	-34752.1	-27089.7	-20670.3	-28220.3	-27959.1	-30438.1	-31962.5	-26860.6
Net Inflows: Services $	16449	15603	18835	17440	17387	22674	21527	17837	20992	18604	15718	17894	17647	16537

Logistics (y/y%)	Jul-25	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
GST	7.5	6.49	9.11	4.59	-3.97	1.27	1.95	2.82	2.05	2.53	-3.42	5.53	7.9	7.27

Improving ← → Deteriorating

Source: CMIE, NaBFID Economist

Thank You!

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Contact Us:

Sujit Kumar, Chief Economist
Kanhaiya Jha, Senior Economist
Lavanya Gupta, Economist
Arshpreet Kaur, Economist
Ayush Agarwal
VP-Industry Research

Ph: 022 4104 2013;
Email: chiefeconomist@nabfid.org

We appreciate and are open to receiving your feedback

National Bank for Financing Infrastructure and Development
The Capital, A Wing, 15th Floor - 1503, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051