The Mumbai–Ahmedabad High-Speed Rail project has achieved a major milestone, with slab casting successfully finished across the concourse, track, and platform levels of Vadodara Station.

Image courtesy: NHSRCL: National High-Speed Rail Corporation Limited

NaBFID | National Bank for Financing Infrastructure and Development

EcoWatch

Monthly Update on Economy

Vol 3 ; Issue 5; August 2026

Economist Department
National Bank for Financing Infrastructure and Development

From the Chief Economist's Desk

As world progresses into the 2nd half of 2026 calendar year, the conflict of West Asia remains unresolved with attacks and retaliatory attacks causing instability in the region, which is geographically important from global logistics point of view. Consequently, brent crude prices, which were hovering around 72 dollars per barrel in the beginning of July surged over 90 dollars per barrel before stabilizing around 85 dollars per barrel.

Central bankers of major large economies became cautious with a hawkish under tone given the emanating challenges from the ongoing West Asia crisis in the form of price momentum in the economy. In the recently concluded monetary policy meeting, the US Federal Reserve decided to keep the federal funds rate unchanged by a 9-3 vote. Three members dissented the decision while proposing to raise the funds rate by 25 basis points. The European Central Bank kept policy rate unchanged but expressed concerns about inflationary pressures in the economy building a case for raising policy rates going forward. Similarly, Bank of England kept policy rate unchanged while expressing concern about inflationary pressures. Overall, it appears that major central banks are poised to raise policy rates given the trajectory of inflationary pressures in the economy.

Coming to the domestic economy, Indian economy has shown resilience and is expected to maintain the tempo. India's GDP growth for Q1FY27 is expected around 7.0%, as shown by momentum reflected in high frequency economic indicators. The industrial sector output as measured by Index of Industrial Production (IIP) has grown at pace of 7.3% in Jun'26 following 5% in May'26.

On the inflation front, CPI headline inflation came in at 4.38% for Jun'26, exceeding RBI's 4% target after 16 months. Inflation, particularly food inflation, became a worry as the El Niño onset caused rain deficiency in the country. However, as monsoon progressed, sowing deficiency has narrowed down from 16% as on 10th July to 2.8% as on 31st July, limiting the build-up of price pressure in the food segment.

Domestic bond and currency market also behaved in accordance with developments related to the West Asia in July. The USD/INR, which was hovering around 95.30 in the beginning of Jul'26, surged to 96.50 in the third week before returning around 95.35 towards the end of Jul'26. Dollar inflows under FCNR(B), OFCB and ECB is providing the requisite cushion to USD/INR. Similarly, benchmark 10-year G-sec yields hovering around 6.72% in the beginning of Jul'26, surged to 6.84% as on 23rd Jul'26 only to return to its former level towards the end of month.

The Reserve Bank of India, in its third bi-monthly review of monetary policy for FY27, has opted unanimously for maintaining pause on policy repo rate and stance as neutral, to wait for better clarity on price pressures generalising in the economy. Importantly, with inflation projections revised down to 5%, the RBI guidance stays dovish, suggesting no rate hikes in near future.

To conclude, India's economic outlook remains in spotlight relative to other major economies. Going forward, resolution of the West Asia crisis will augur well for the global economy in general and for India in particular.

This issue of EcoWatch, while giving an update on macro-economic developments, gives a detailed analysis of 'Railways Rolling Stock in India', covering overview, states' progress, PPP Projects, action plan & way forward under the Thematic segment.

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OECD projects slowdown in global growth in 2026 amid rising inflation

- As per the Organisation of Economic Co-operation and Development (OECD), global GDP growth is projected to slow down from 3.4% (y/y) in 2025 to 2.8%(y/y) in 2026 due to energy market disruptions, expected rise in inflation levels and geopolitical uncertainties. Nevertheless, it is expected to return to 3.1% (y/y) in 2027. G20 economies are also likely to witness a slowdown from 3.3% (y/y) in 2025 to 3.0% (y/y) in 2026.
- Annual headline inflation in the G20 economies is collectively expected to rise from 3.4% in 2025 to 4% in 2026, but likely to moderate to 3.1% in 2027. In the US it is expected to rise from 2.6% to 3.7% between 2025 and 2026. However, Japan is an important exception, with annual inflation expected to fall from 3.2% in 2025 to 1.8% in 2026, along with a fall in growth from 1.1% (y/y) to 0.6% (y/y).

OECD Economic Outlook : Real GDP Growth (%, Y/Y)

Real GDP growth	Average 2013-19	2025	2026
World	**3.4**	**3.4**	**2.8**
G20	**3.5**	**3.3**	**3.0**
OECD	**2.3**	**1.8**	**1.5**
United States	2.5	2.1	2.0
Euro area	1.9	1.4	0.8
Japan	0.9	1.1	0.6
Non-OECD	**4.4**	**4.7**	**3.8**
India	**6.8**	**7.6**	**6.3**
China	6.8	5.0	4.5
Brazil	-0.4	2.3	1.6

Deviation from 2013-19 avg.

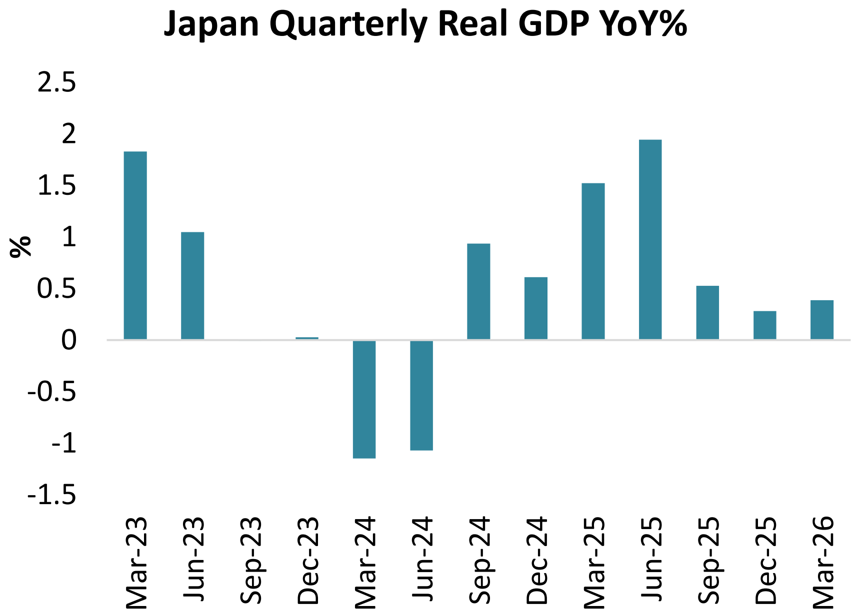
2025	2026
00 bps	**-60 bps**
-20 bps	**-50 bps**
-50 bps	**-80 bps**
-40 bps	-50 bps
-50 bps	-110 bps
+20 bps	-30 bps
+30 bps	**-60 bps**
+80 bps	**-50 bps**
-180 bps	-230 bps
+270 bps	+200 bps

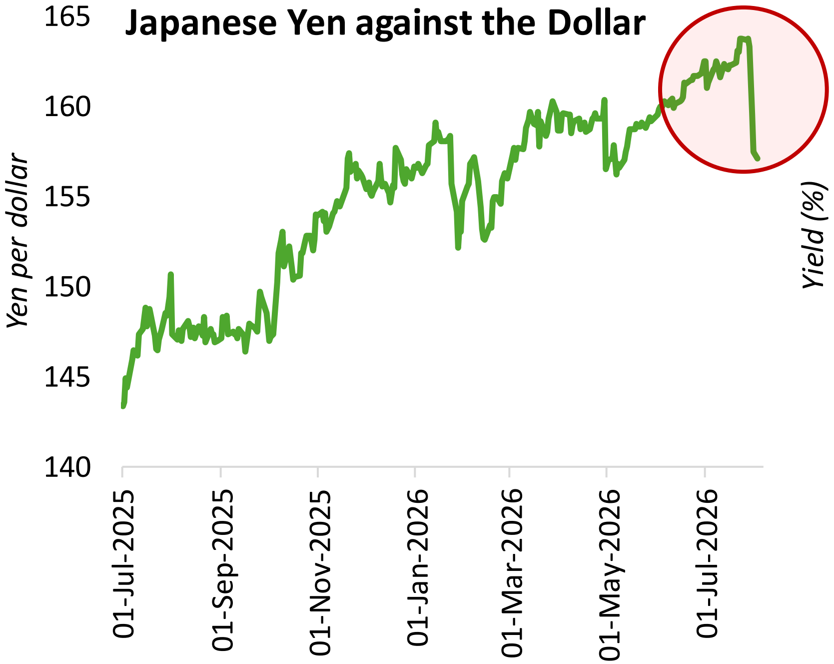
More than (-) 100 bps
(-) 50 to (-) 100 bps
Less than (-) 50 bps
+positive

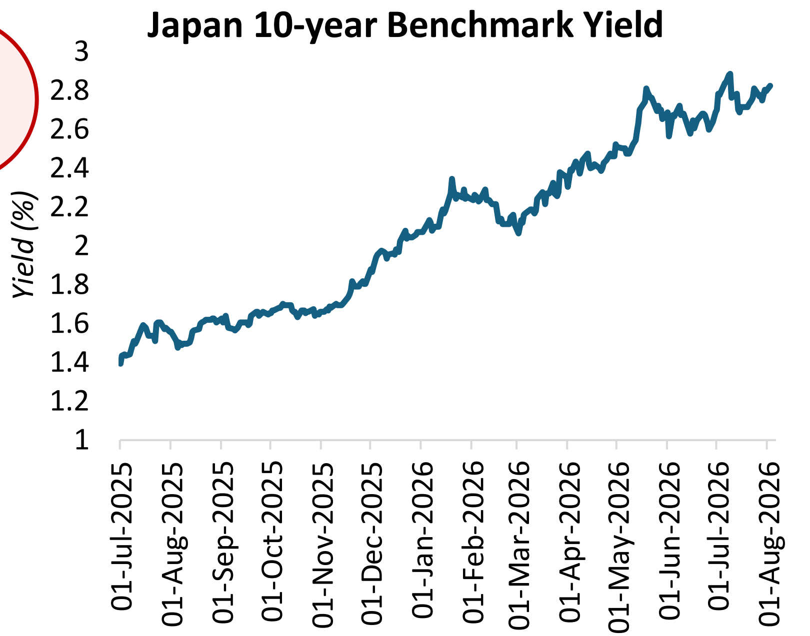
Source: OECD Economic Outlook, NaBFID Economist

Joint intervention by the US Federal Reserve and Bank of Japan rescues the Japanese Yen

- Japan's quarterly real GDP annual growth rate remained largely stable at 0.39% in Q1 CY26 from 0.28% in Q4 CY25, as the economy faces pressure from geopolitical uncertainties and energy supply chain disruptions.
- The Japanese Yen depreciated sharply against the dollar as the exchange rate rose to 40-year high over 163 Japanese Yen per US dollar as on 28th Jul'26. The currency quickly recovered as the Federal Reserve and Bank of Japan jointly intervened to stabilize the Yen, consequently Yen recovered to 157 in the beginning of Aug'26.
- This rarely seen intervention is likely to avoid the scenario where Japan ends up selling US government securities for availing dollars to stabilize the Japanese Yen. Japan being the largest holder of the US government debt. If the Bank of Japan begins unloading its US debt portfolio, the sell-off could push US bond yields higher, ultimately leading to a rise in cost of funds.



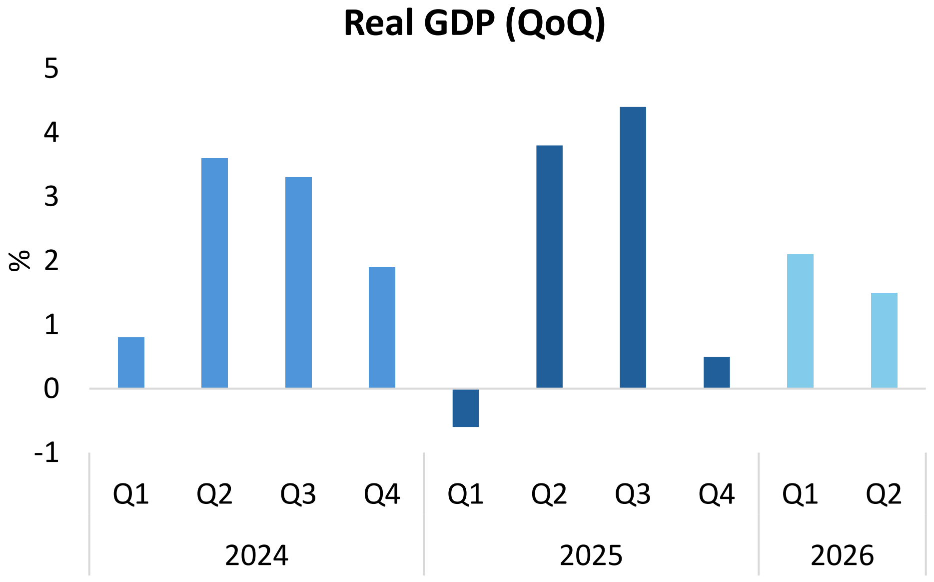


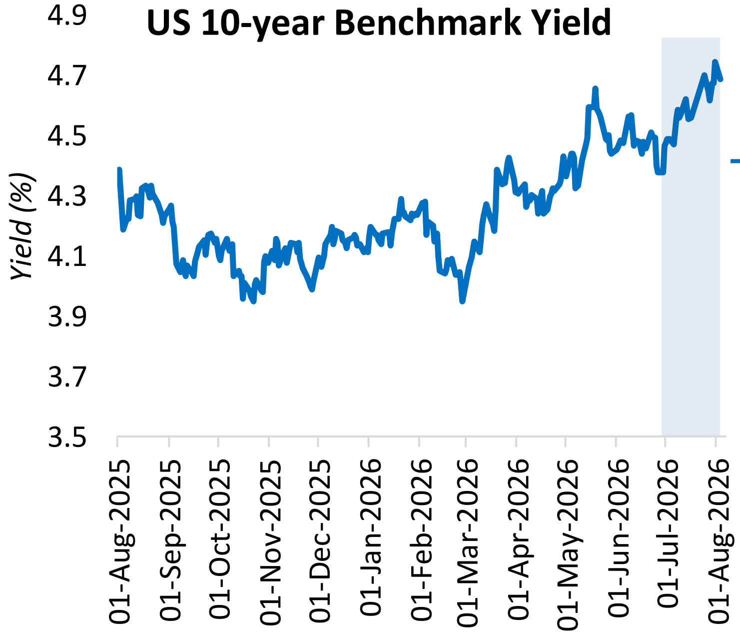


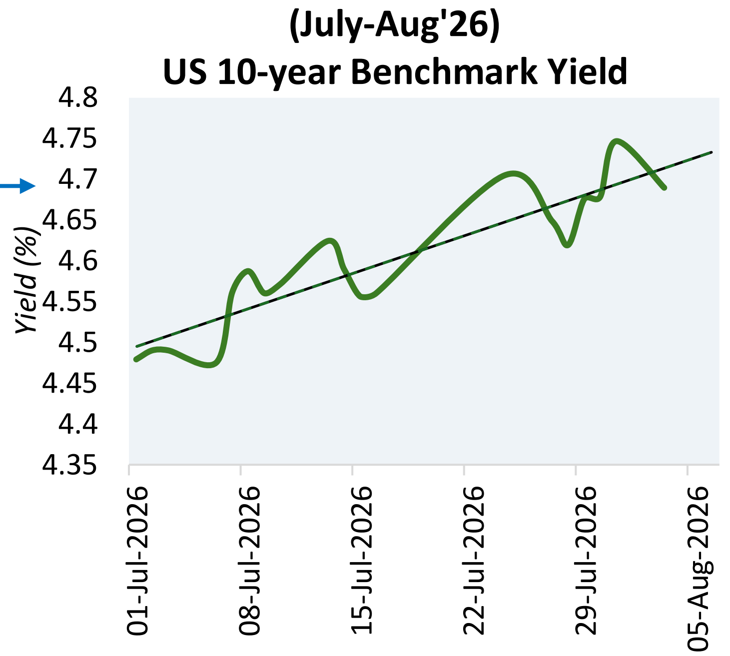
Source: CEIC, NSE Cogencis, NaBFID Economist

US benchmark yield surges in Jul’26 amid inflation and Yen pressures

- The US real GDP (Q/Q) seasonally adjusted at annual rates slowed down from 2.1% in Q1 CY26 to 1.5% in Q2 CY26 according to the latest update by the Bureau of Economic Analysis (BEA). The slowdown was driven by a fall in government spending while consumer spending remained robust.
- Concerns over depreciation of Japanese Yen led to upward momentum in US Benchmark 10-year yield to 4.75% on July 30th, 2026. However, yields softened to 4.69% on August 3rd, 2026, as the joint intervention by the Bank of Japan and the US Federal Reserve led to reversing the depreciating trend of the Japanese Yen.
- The US benchmark 10-year yields have exhibited an upward trend for Jul’26 driven by fears of rising price pressures in the economy with the CPI inflation print remaining well above the upper tolerance band of the Fed, worries over Japanese Yen depreciation, and energy supply chain disruptions.





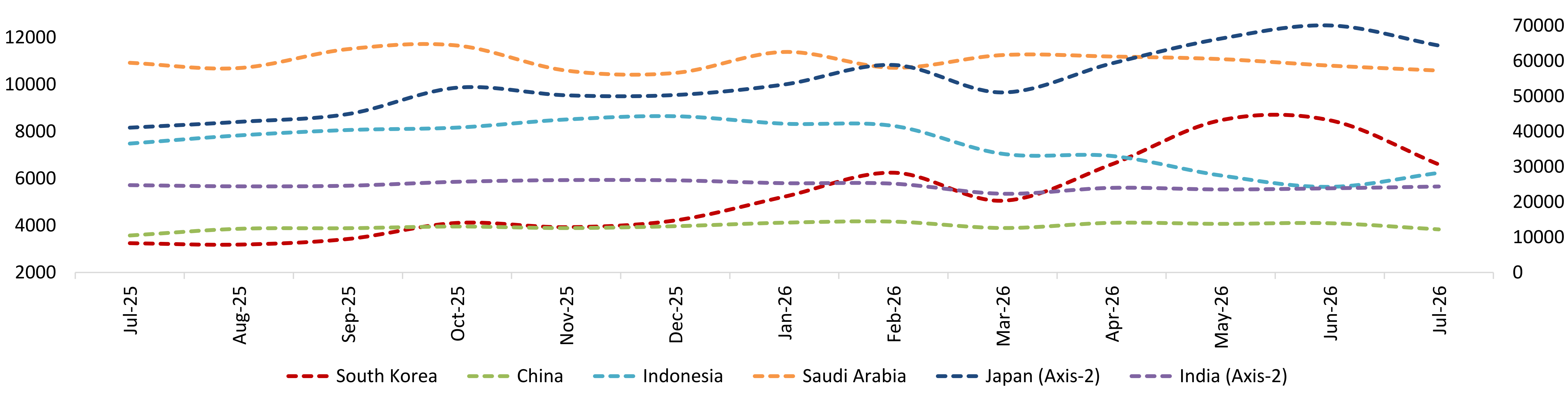


Source: BEA, NSE Cogencis, NaBFID Economist

South Korea and Japanese markets correct as Indonesia bounces back in Jul’26

- The KOSPI index of South Korea showcased erratic behaviour as it lost over 1800 points by the end of Jul’26 after gaining over 1500 points by the end of Apr’26. While the boom was likely driven by AI-driven memory chip boom and excessive leverage, investors soon began to lose confidence and the market corrected.
- In Indonesia, the Jakarta benchmark index recovered after months by Jul’26 end, breaking the months-long falling streak as the MSCI paused its planned market downgrade of Indonesia to frontier status.
- Japan's Nikkei 225 fell by 8.1% (m/m) in Jul’26 from Jun’26 as confidence dwindled over concerns of AI and related investment stocks and investors turning back to the fundamentals.

Stock Market Trajectories in G20’s Asian Economies



Source: CEIC, NaBFID Economist

Macroeconomic summary indicators of G20's Asian Economies

- On the growth front, among G20 Asian economies, India tops the list for forecasted annual GDP growth in 2026 at 6.4%, followed by Indonesia at 5% and China at 4.6% according to the IMF World Economic Outlook Update for Jul'26. Saudi Arabia's growth is expected to recover strongly in 2027 to 5.5% (y/y), after the slowdown in 2026 at 1.7%.
- Prices have exhibited an upward trajectory in most of the economies, with India registering the annual inflation levels above the RBI's target level of 4%. Korea and Indonesia are also exhibiting high annual Consumer Price Index (CPI) levels in their latest inflation print at 3.2% and 2.9% respectively.
- On the trade front, South Korea leads with an expected current account surplus of 5.6% in 2026, followed by Japan at 3.8% and China at 3.5%. On the other end, India, Saudi Arabia and Indonesia are expected to exhibit current account deficits.

The G20 Asian Economies Heat Map

	2026F Growth	2027F Growth	Current Account Balance: 2026F	CPI Latest (YoY%)	Unemployment Rate Latest (YoY%)
Korea	2.6	2.5	5.58	3.20	2.80
Japan	0.6	0.7	3.80	1.70	2.50
China	4.6	4.1	3.48	1.00	5.00
Indonesia	5.0	5.1	-1.06	2.88	4.70
Saudi Arabia	1.7	5.5	-1.61	1.80	3.10
India	6.4	6.7	-2.03	4.40	5.50

Source: IMF World Economic Outlook Update July 2026, IMF World Economic Outlook April 2026, The Economist, NaBFID Economist

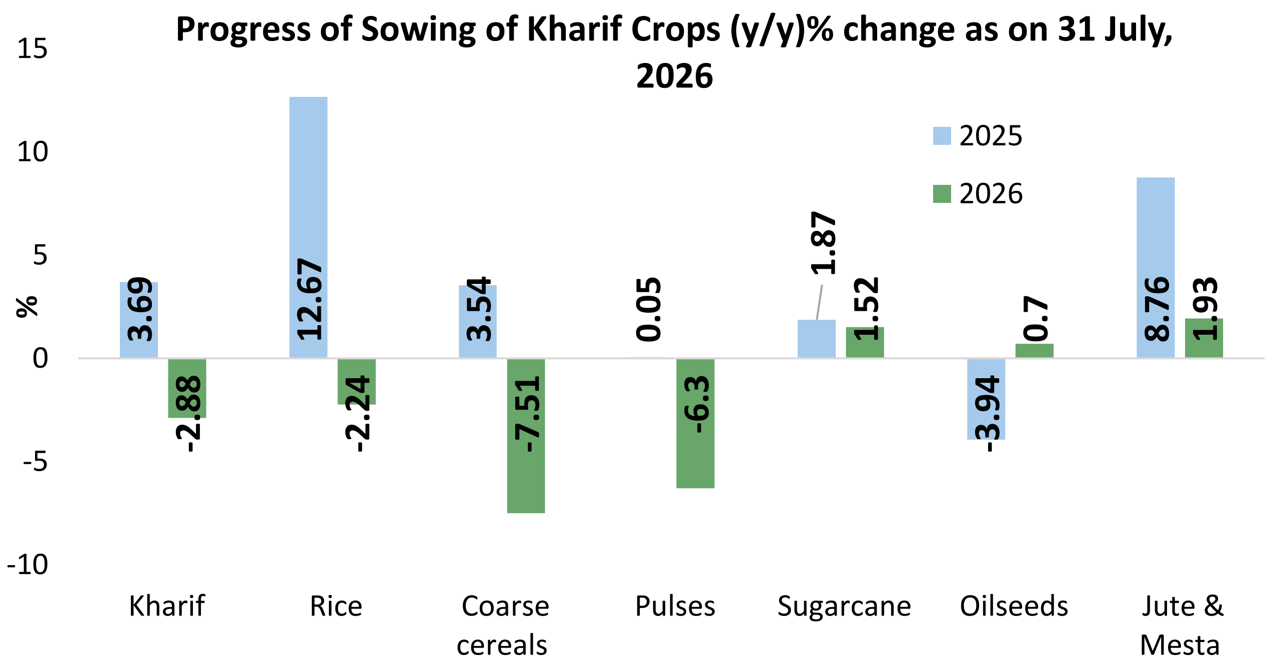
Central banks unchanged on rates, but undertone signalling future hikes remains

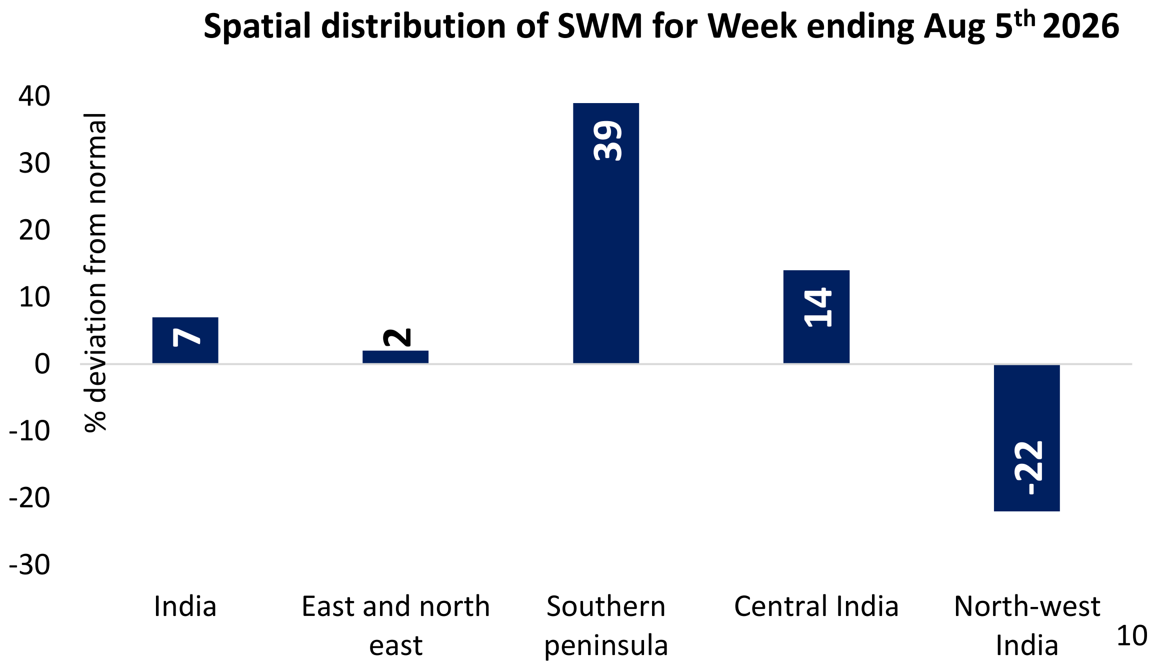
Economy	GDP growth rate	CPI (Latest)	Policy rate	Central Banks' Policy Comments
USA	1.5% (Q2)	3.5% (June)	3.50-3.75%	The Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent, in support of the Fed's dual mandate with 9:3 vote. Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.
UK	0.9% (Q1)	2.6% (June)	3.75%	On 30 July, the Bank of England announced it had left interest rates unchanged at 3.75%. The Monetary Policy Committee (MPC) vote was six members voting in favour of no change and three in favour of raising rates by 0.25 of a percentage point.
Euro Area	1% (Q2)	2.9% (July) (e)	2.40%	The European Central Bank (ECB) decided to keep the three key policy rates unchanged. The outlook for energy prices, while highly volatile, currently stands close to the baseline of the June Eurosystem staff projections and well above the levels recorded prior to the conflict in the Middle East, the ECB maintained. Uncertainty remains high and the full inflationary impact of the energy shock has yet to play out. The ECB is therefore closely monitoring the intensity and duration of the shock, as well as its indirect and second-round effects.
Australia	2.5% (Q1)	3.8% (June)	4.35%	Inflation remained materially above the Reserve Bank of Australia (RBA) target, and board members noted that the forecasts for May envisaged that it would be a further two years before inflation returned sustainably to target. Against that backdrop, members agreed that monetary policy needed to remain restrictive to unwind current excess demand through a period of below-trend growth.
China	4.3% (Q2)	1.0% (June)	3.0% (1y LPR) 3.5% (5y LPR)	The People's Bank of China kept the policy rate in its latest meeting in Jul'26 unchanged. The Chinese economy accelerated at 4.3% in Q2 CY26. The Bank stated that it will advance domestic & international infrastructure cooperation, & enrich liquidity management & risk hedging tools in its Aug'26 meeting.
Japan	0.4% (Q1)	1.7% (June)	1.0%	The Policy Board of the Bank of Japan decided, by an 8-1 majority vote, to set the uncollateralized overnight call rate at around 1.0 percent (unchanged).

Source: Websites of Central Banks; NaBFID Economist, e-estimate

Momentum in Kharif sowing narrows down the deficit to (-)3%; Monsoon at +7% above LPA in week to Aug 5th

- Kharif acreage so far (as of July 31st , 2026) has declined by (-)3% (y/y) compared to the year-ago period, narrowing down from 21% deficit in the previous month.
- Interestingly, area sown under oilseeds has undergone a slight increase of 0.7% (y/y) compared to the year-ago period. Meanwhile, water intensive crops like Rice and other coarse cereals, pulses witness a contraction in the area sown so far. Contraction in pulses acreage is augmented by record pulses imports (+233%) growth observed in Jun'26.
- Monsoon activity oscillated between prolonged dry spells and short periods of intense rainfall through Jun'26 and Jul'26 monsoon season. It recently turned positive to the tune of +7% in the week concluded on August 5th 2026. However, cumulatively monsoon stands at (-)11.5% deficit till Jun- Aug 5th 2026. Going ahead, IMD expects rainfall during the 2nd half of the SWM, (Aug-Sep) at 94% of the LPA, placing both months in the below normal rainfall category.

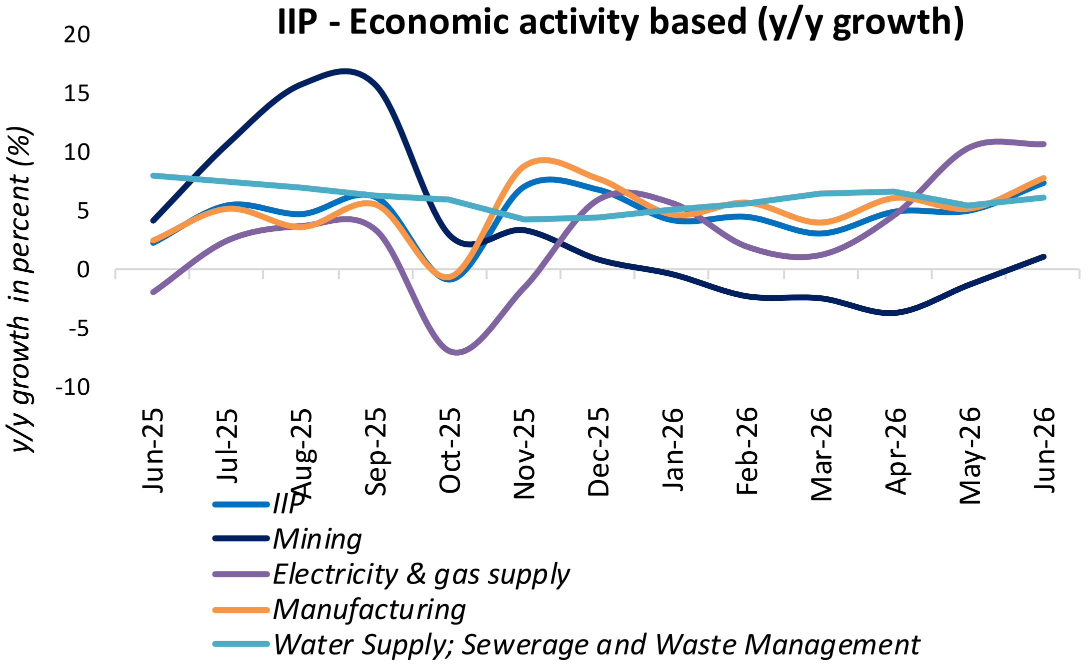


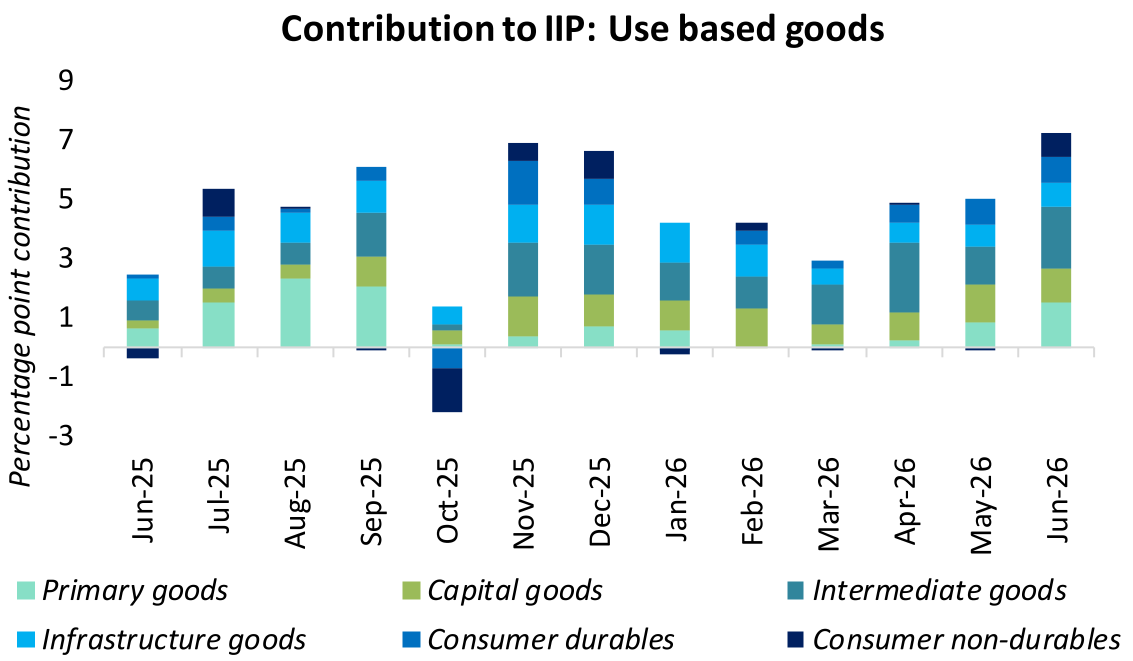


Source: MoSPI, IMD, CMIE Economic Outlook, NaBFID Economist

Industrial growth at 7.32% (y/y) in Jun'26; Capital goods growth accelerates to 14% (y/y)

- Index of Industrial Production (IIP) grew at an annual rate of 7.3% (y/y) in Jun'26 compared to 2.2% (y/y) growth in the year-ago period. It also increased sequentially compared to the 5% (y/y) growth in May'26. This was primarily attributable to sustenance of double-digit growth on a (y/y) basis in Electricity and gas supply (10.6%), followed by robust growth in manufacturing (7.8%) and water supply, sewerage and waste management (6.1%). Mining also delivered a positive (y/y) growth of 1.01%, reversing its de-growth consistently since Jan'26.
- On the basis of use-based classification, Intermediate and primary goods remained the top contributors to IIP growth responsible for 50% growth observed in IIP in Jun'26. The contribution of capital goods and consumer durables remained stable at ~28%. Interestingly, contribution of consumer non-durables turned positive (~23%) after contributing negatively since Mar'26, reflecting positive signal for urban demand.

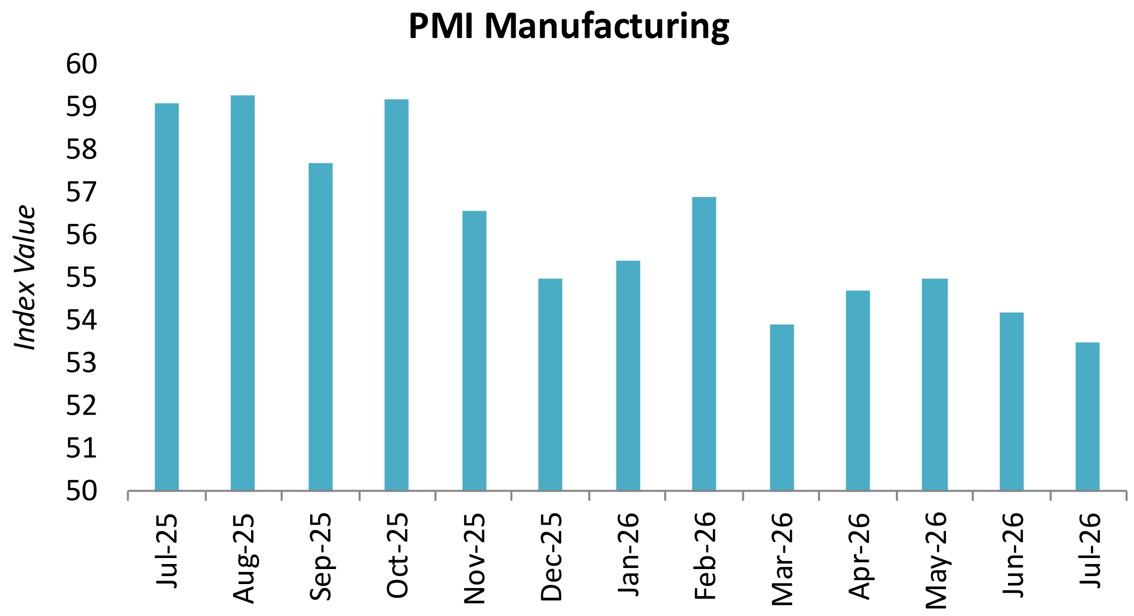


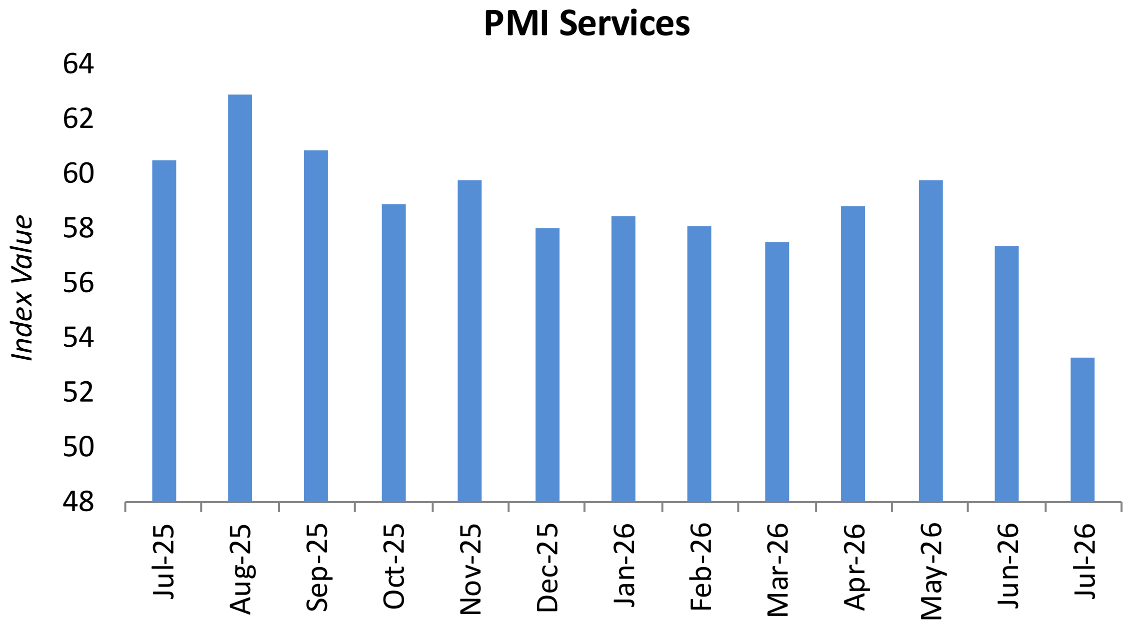


Source: MoSPI, CMIE, NaBFID Economist

Services PMI falls to 4-year low in July amid weaker demand; PMI manufacturing moderates further to 53.5

- PMI Manufacturing fell to 53.5 in Jul’26 from 54.2 in Jun’26, reflecting its lowest reading since Aug’21. New orders rose at the second-weakest rate in over four years as challenging market conditions and reduced client interest weighed on sales growth. Export orders rose at the fastest pace since Apr’26 but remained modest after falling to a 39-month low in Jun’26. The pace of output growth was broadly unchanged from June. Hiring increased for a 29th straight month but at its slowest pace in that entire period.
- PMI Services fell to 53.3 in Jul’26 from 57.4 in Jun’26, reflecting its lowest reading since Feb’22. This was primarily attributable to fierce competition, fading demand, softer market conditions, and order postponements. New business inflows also expanded at a moderate pace, the slowest since Feb’22. New export orders, however, rose at a solid pace at the start of Q2 FY27 and outperformed total sales. Job creation also improved in Jul’26 after sinking to a six-month low in Jun’26. Input costs continued to rise in Jul’26, driven by higher fuel, labour, material, technology, and transportation costs.

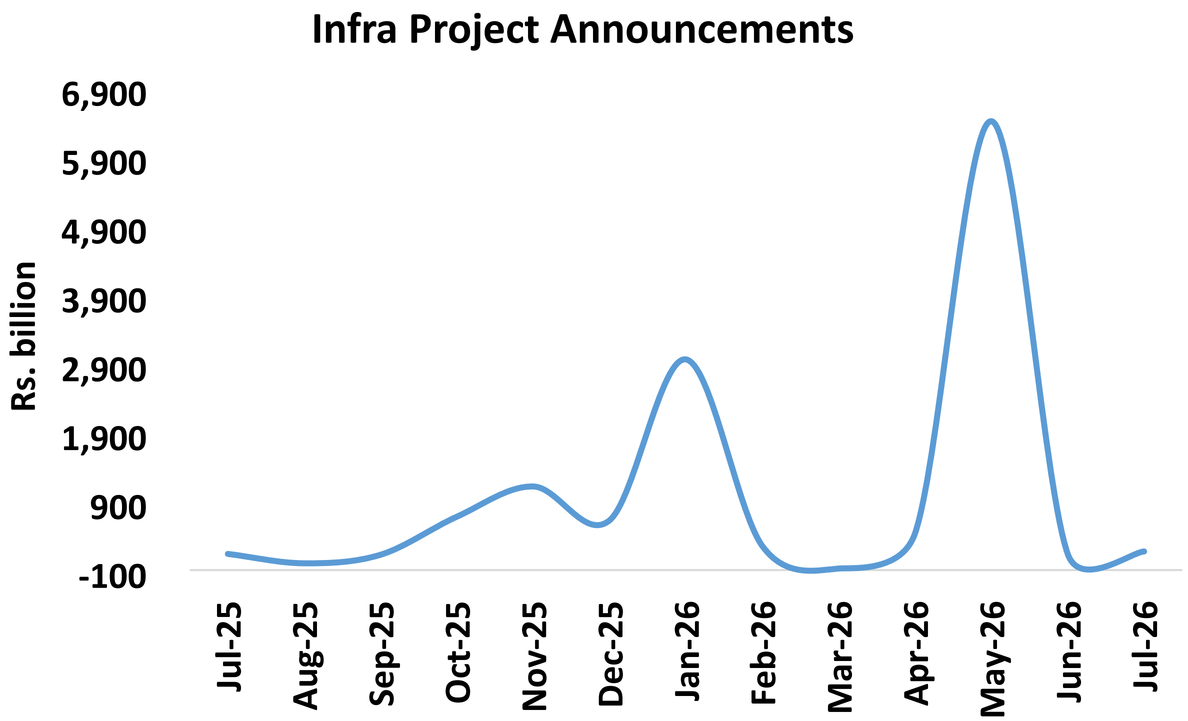


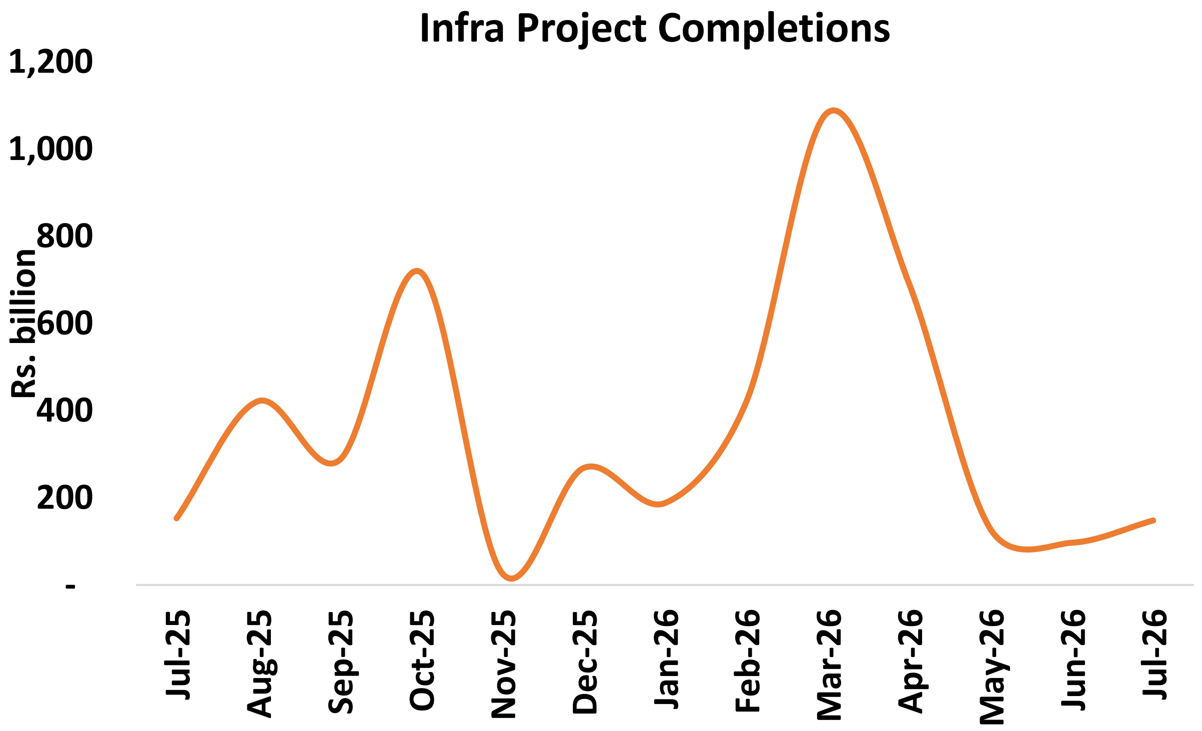


Source: CMIE, NaBFID Economist

Infrastructure Activity in Jul’26: Completions Contract Y-o-Y

- As per the Centre for Monitoring Indian Economy (CMIE), new announcements of infrastructural capacity expansion projects were Rs. 270 billion in Jul’26 as against Rs. 235 billion in Jul’25 and as against Rs. 231 billion in Jun’26.
- New completions of infrastructural capacity expansion projects declined to Rs. 148 billion in Jul’26 from Rs. 153 billion in Jul’25.

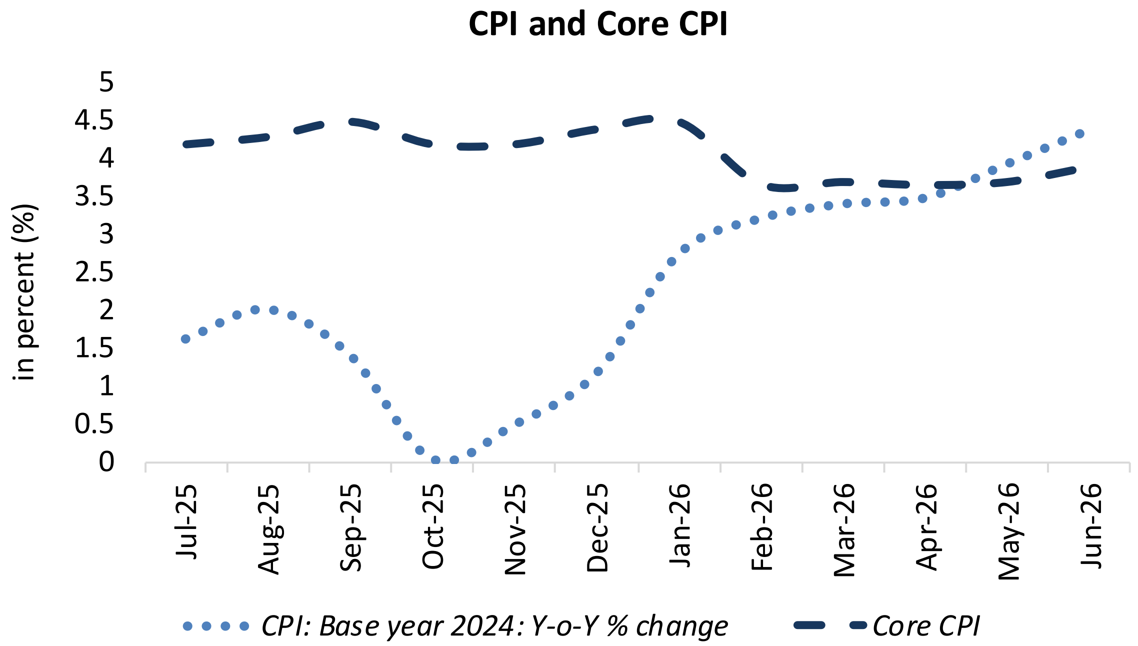


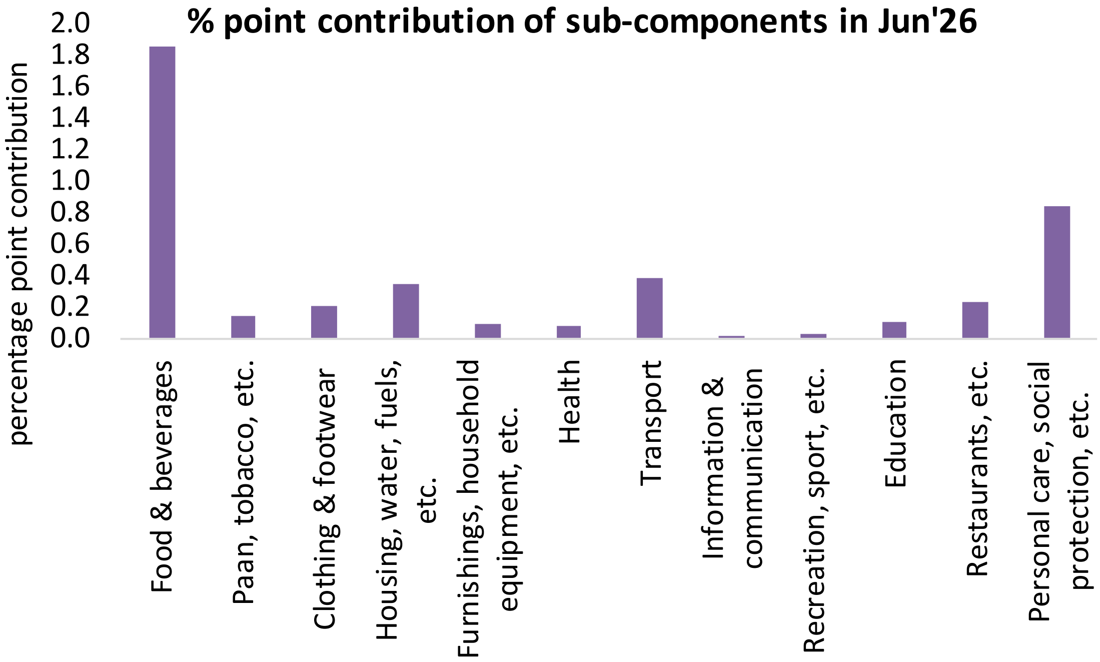


Source: CMIE, NaBFID Industry Research

Headline CPI inflation came in at 4.38% in Jun'26, highest in 18 months; exceeded 4% RBI's target after 16 months

- Headline CPI inflation increased to 4.38% (y/y) in Jun'26, an increase of (+ 45 bps) from 3.93% in May'26.
- Amongst the sub-components, food and beverages, Personal care, social protection services and Housing, water, fuels, contributed 70% to the total increase in CPI. Sustaining the trend observed in May'26, contribution of transport in CPI number more than doubled to 9% in Jun'26 from 4% in May'26.
- Core CPI in June'26 remained largely stable at 3.89% (y-o-y). It stood at 3.9% (y-o-y) in May'26, declining by 1 bps compared to the previous month.
- This can be explained as follows. The +22 bps increase observed in Transport's ppt contribution in CPI has largely reflected in the headline number. Therefore, unlike previous month, did not make any meaningful contribution in core CPI in Jun'26.

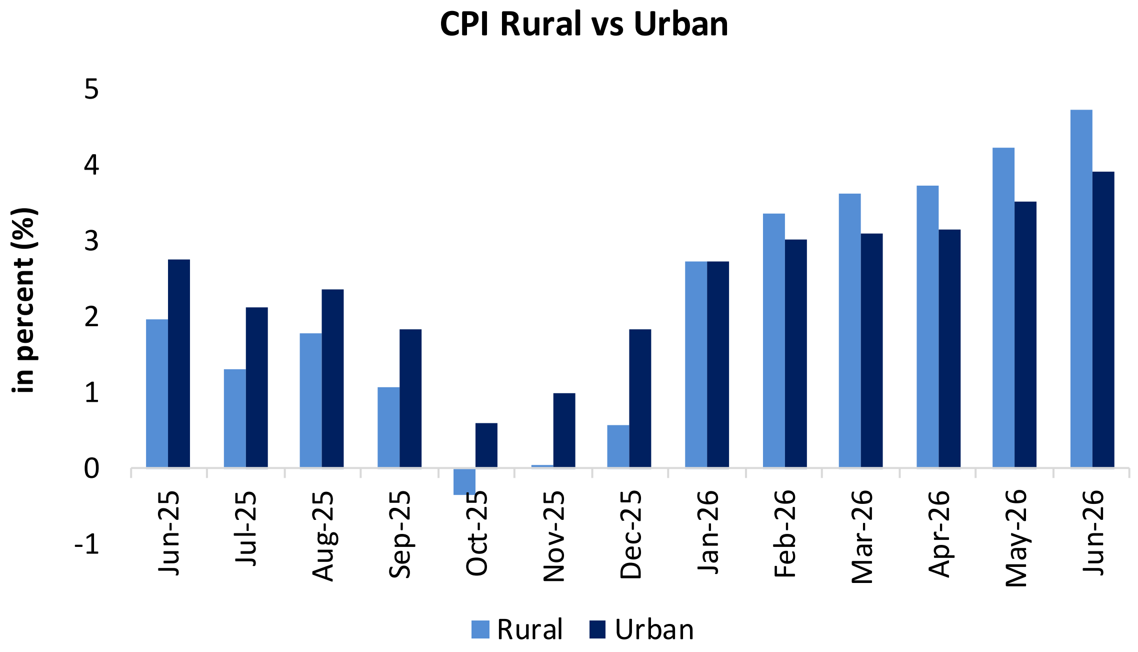


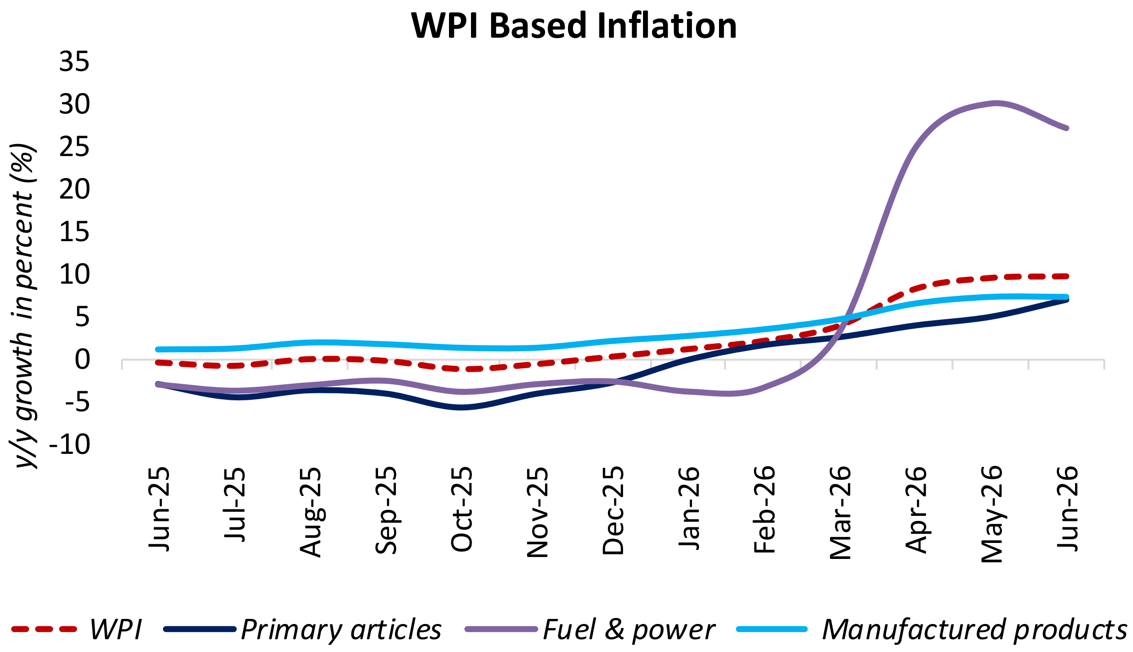


Source: MoSPI, CMIE, NaBFID Economist

WPI jumps further to 9.87% in Jun’26, rural CPI inflation continues to exceed urban levels in Jun’26

- Rural inflation (4.74%) continued to surpass urban inflation (3.92%) for the fifth straight month in Jun’26 primarily due to higher rural food inflation.
- Wholesale Price Index (WPI) inflation for Jun’26 is 9.87% on a (y/y) basis, compared to 9.68% in May’26.
- (Y/Y) inflation rates for major groups, namely, Primary Articles, Fuel and Power, and Manufactured Products are 7.0%, 27.41 %, and 7.48 %, respectively in June 2026, compared to 4.99 %, 30.33 %, and 7.48 %, respectively in May’26.
- Across groups, ‘Mineral Oils (containing Petroleum Products)’, ‘Food Articles’, ‘Manufacture of Basic Metals’, and ‘Manufacture of Chemicals and Chemical Products’, have been major drivers of WPI inflation in Jun’26.

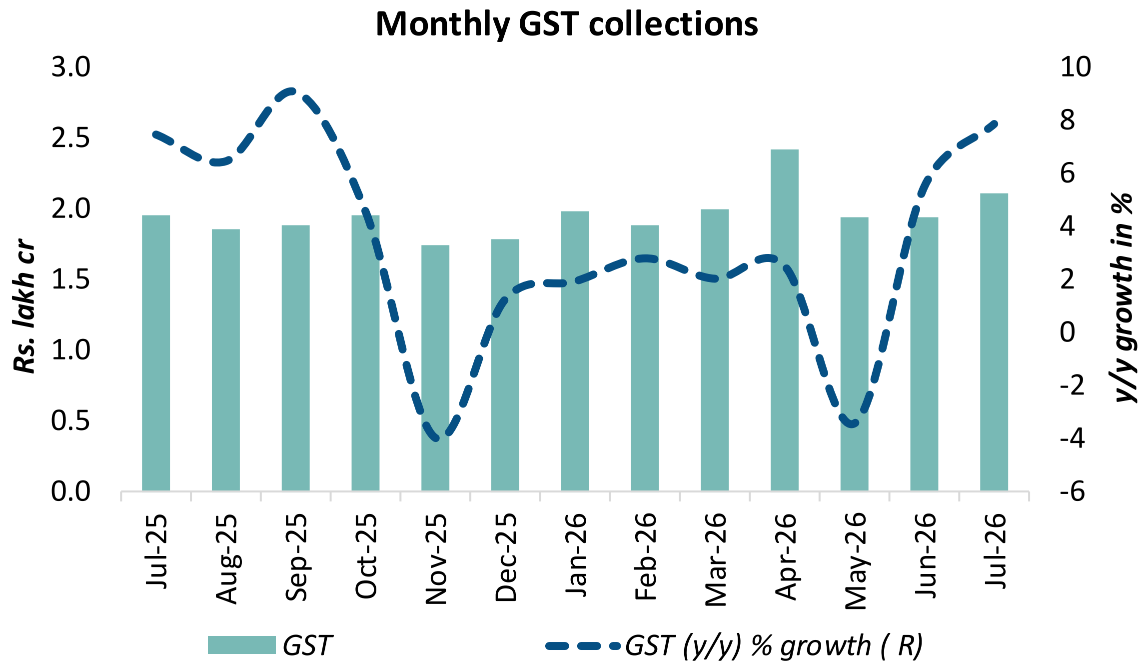


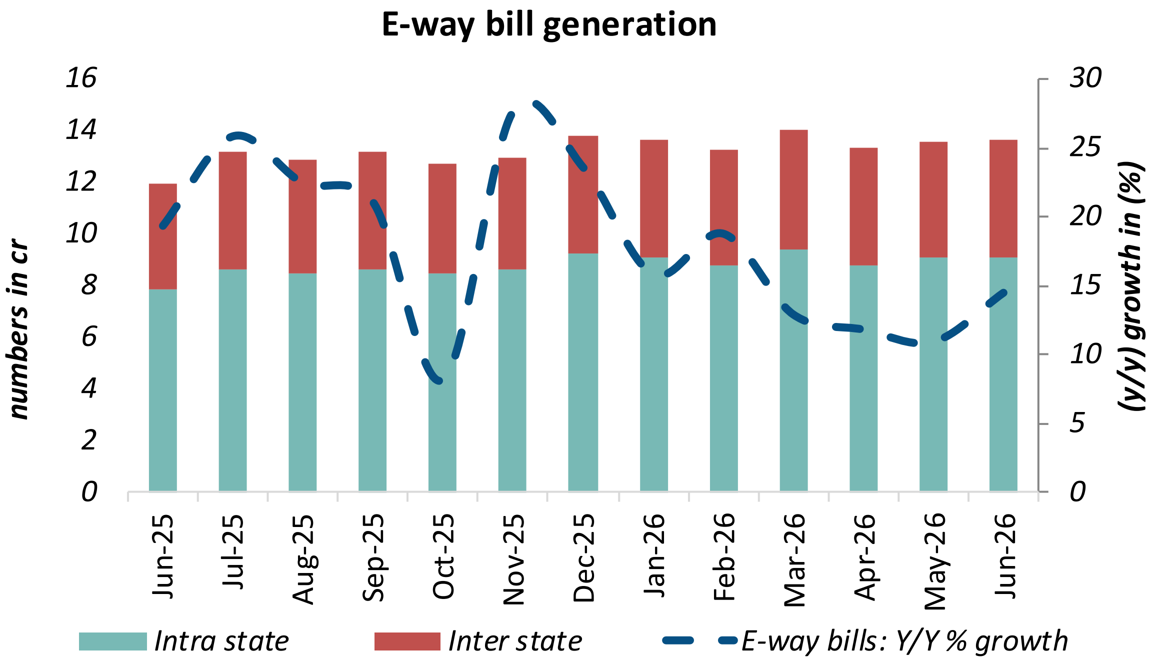


Source: CMIE, NaBFID Economist

Gross GST collections stood at Rs 2.1 lakh cr in Jul’26; E-way bills generated reflect 14.5% (y/y) increase

- GST collections for Jul’26 stood at Rs 2.1 lakh cr, reflecting a growth of 8% (y/y), significantly above the average revenue observed in the past twelve months (Jul’25 to Jul’26) at Rs 19.6 lakh cr. Increase in GST revenues faster than the nominal GDP growth rate despite GST rationalization in Sep’25 reflects improved tax buoyancy, formalization of the economy and enhanced tax administration.
- Total e-way bills generated in June’26 stood at ~13.7 cr, the fourth-highest monthly figure since the introduction of GST delivering ~14.5% increase (y/y) over the same period last year. In May 2026, the GSTN had announced major e-way bill portal updates.

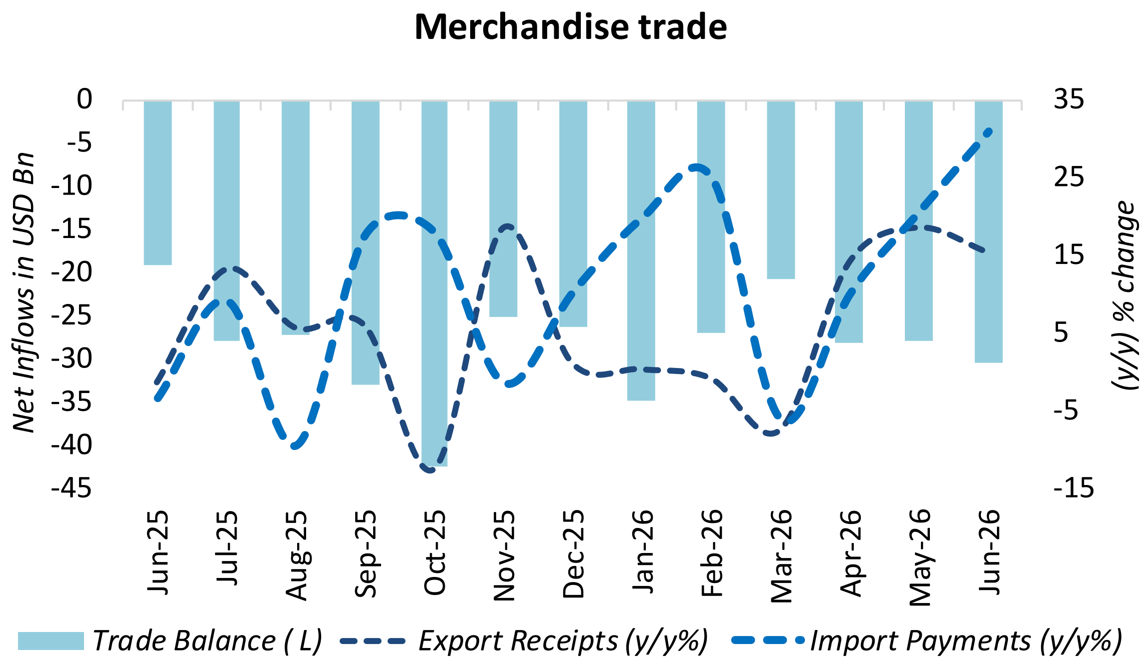


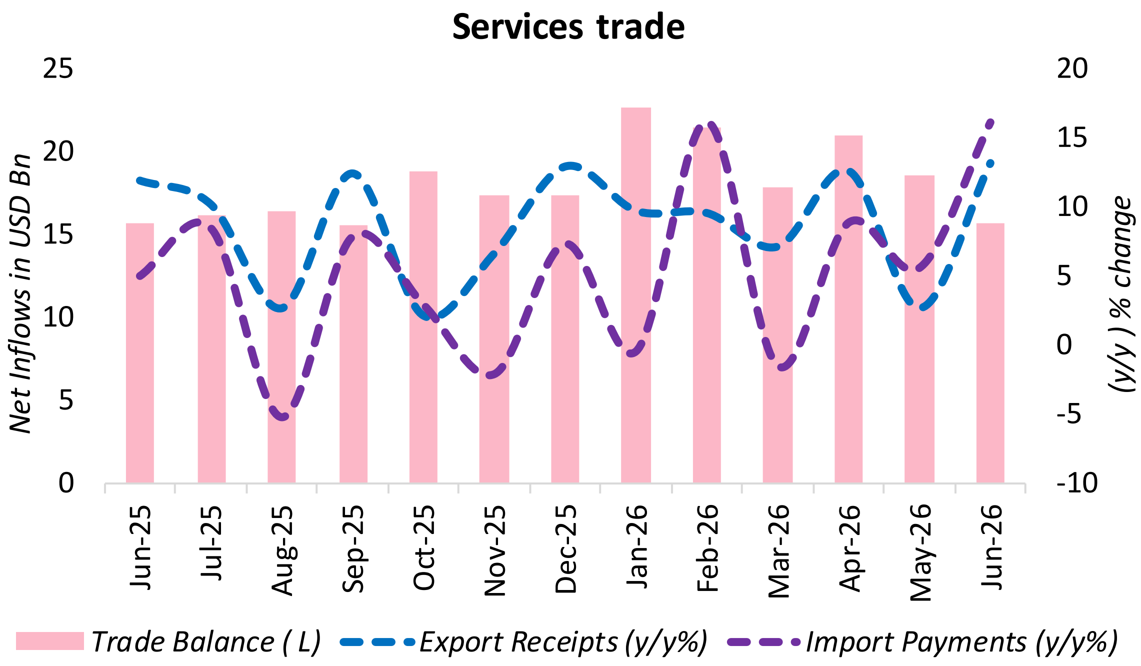


Source: CMIE, NaBFID Economist

India's merchandise trade deficit at $30.4 bn in Jun'26, Fertilizers and crude imports surge by 233% in Jun'26

- India's merchandise trade balance stood at $30.4 bn in Jun'26, sequentially above $27.9 bn observed in May'26 and significantly above $19 bn observed in the year-ago period. The exports witnessed a growth of 15% (y/y) in Jun'26, whereas the imports growth outpaced the former at 30.4% (y/y) in the month.
- Within major import items, fertilizers and crude delivered the highest growth at 233% (y/y) in Jun'26. Between Apr'26 to Jun'26, this segment has delivered an import growth of 102% (y/y) compared to the year ago period, mainly attributable to repeated disruptions at the Strait of Hormuz and increased insurance and transportation costs. Amongst food items imports, pulses witnessed a steep growth at 223% (y/y), followed by fruits and vegetables at 36% (y/y).
- In Jun'26, a net services surplus of $17.89 bn was observed slightly below the past twelve-month average of $18bn observed from May'25 to May'26. The import payments growth at 16.2% (y/y) outpaced the export receipts growth at 13.3% (y/y) in Jun'26.

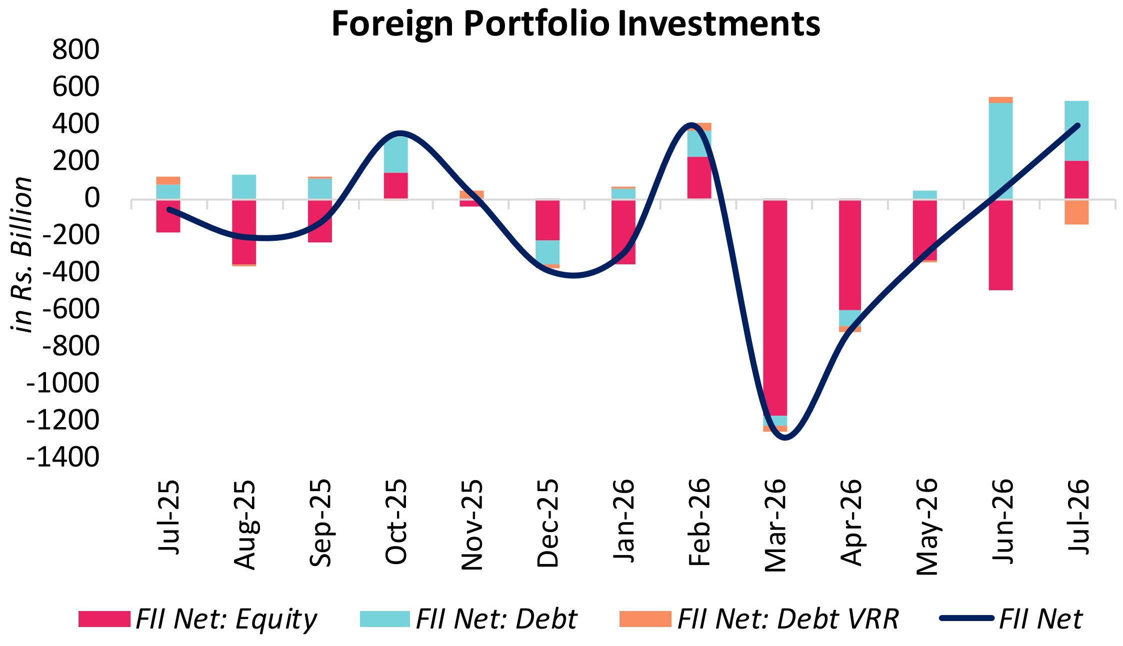


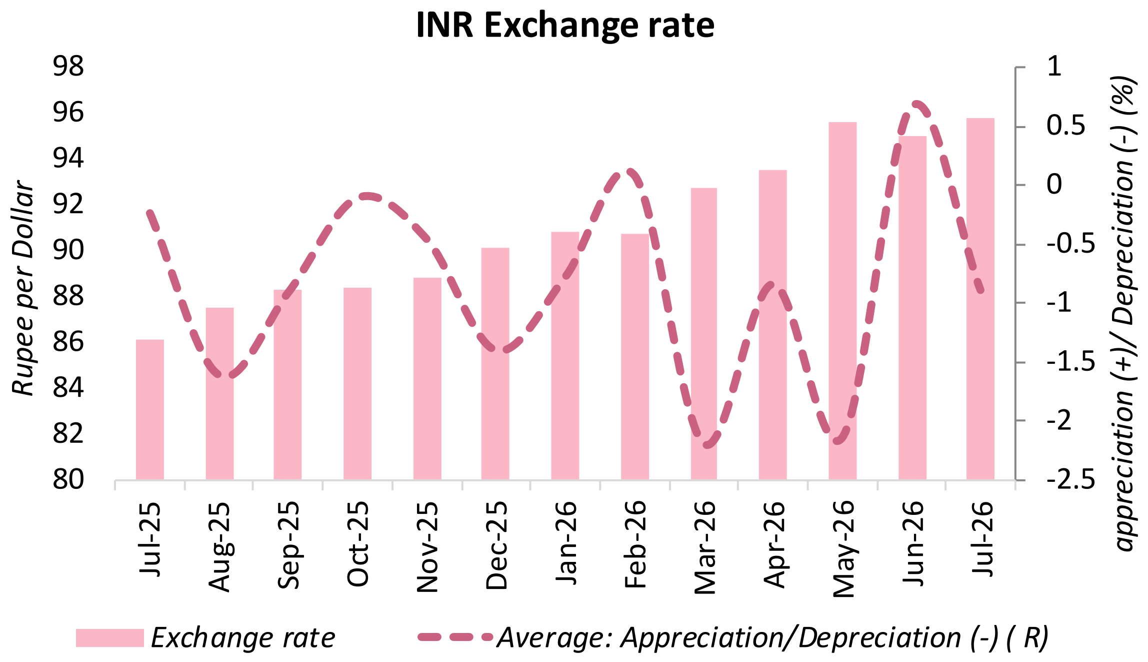


Source: CMIE, https://www.dgciskol.gov.in/Writereaddata/Quick_estimate/qe%20June2026-4.pdf NaBFID Economist

FPIs turn net buyers in Indian equities in Jul’26 after 4 months of continued selling; INR depreciates by 0.8% (m/m)

- FPI’s continued to remain net buyers overall to the tune of Rs 40,031 cr in Jul’26. After four straight months of selling in equities, foreign investors turned net buyers of Indian equities pumping in Rs 20,200 cr in Jul’26, aided by attractive valuations, improving corporate earnings, and easing global headwinds.
- The latest inflow marks a sharp reversal from the preceding months when FPIs withdrew Rs 49,340 cr in Jun’26, Rs 32,963 cr in May'26, Rs 60,847 cr in Apr’26, and a massive Rs 1.17 lakh cr in Mar’26. FPI net investments in debt continued to remain in positive on net basis at Rs 32,245 in Jul’26 sustaining the trend since May’26.
- INR depreciated by 0.9% (m/m) to average at 95.82 in Jul’26, compared to a (m/m) appreciation of 0.66% observed in the previous month. However, significant capital inflows helped cushion the impact on INR despite a 20% (m/m) surge in crude oil prices amid West Asian crisis. The inflows under the RBI scheme also reached ~$41 bn, limiting the negative impact on INR.

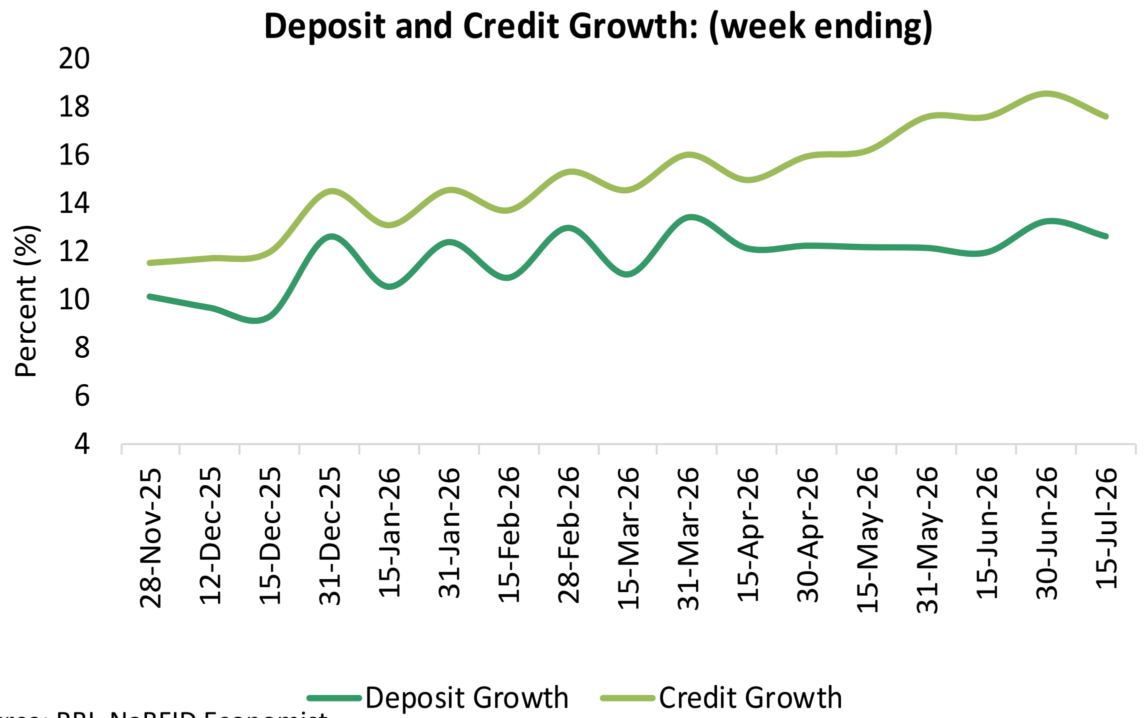


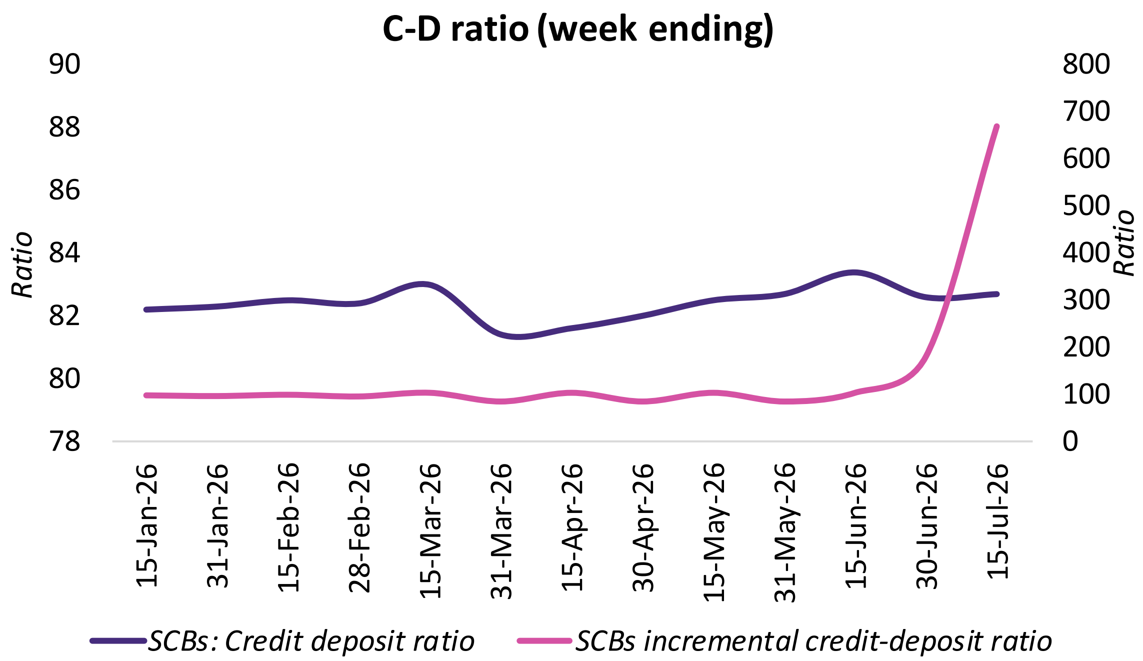


Source: NSDL ,CMIE, RBI, NaBFID Economist

Credit growth outpaced deposit growth at 17.7% as of July 15th, 2026; CD ratio stood at 82.7

- Bank credit growth at 17.7% (y/y) continued to outpace deposit growth at 12.7%(y/y) in the week ending July 15th, 2026. Deposit growth trailed credit growth by 500 bps in the said period, softening slightly from 530 bps in the preceding week and from 563 bps in the previous month (June 15th, 2026).
- This moderation was driven by an easing of liquidity pressures supported by foreign currency deposit inflows.
- Total Bank credit outstanding stood at Rs 217.33 lakh cr while total deposits stood at Rs 283.44 lakh cr as of July 15th, 2026.
- India's credit-deposit (CD) ratio stood at 82.7 as of July 15th , 2026, compared with 83.4 a month earlier. The overall increase in CD ratio 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.

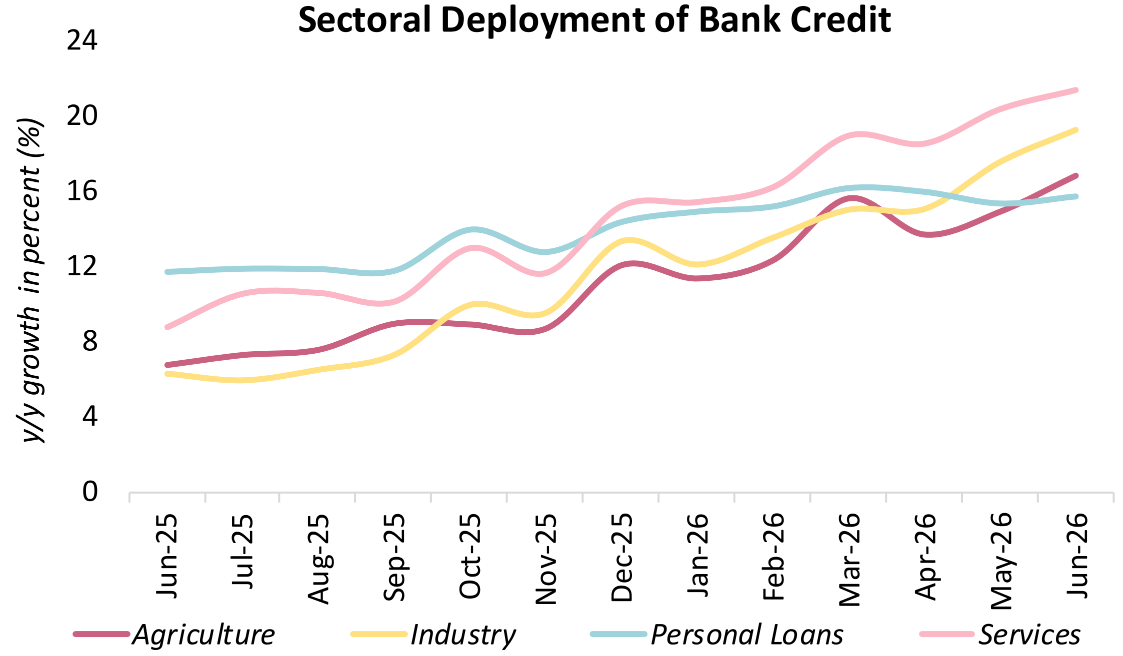


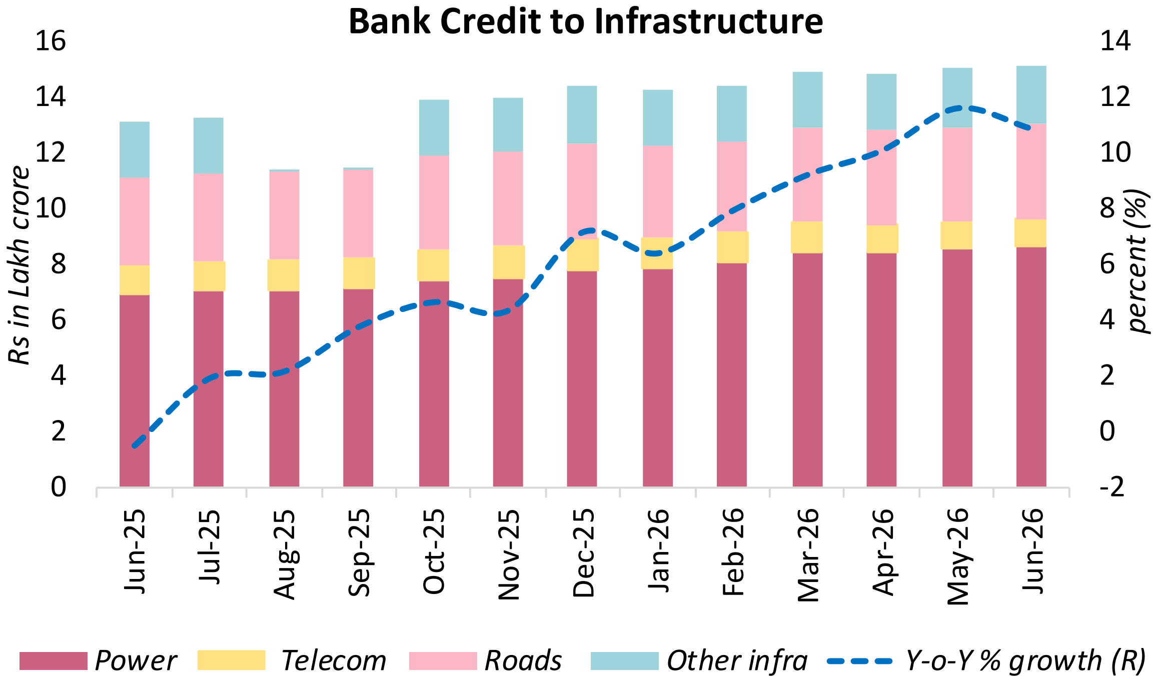


Source: RBI, NaBFID Economist

Total outstanding bank credit to infrastructure stood at ~Rs 15.1 lakh cr as of Jun'26; delivers ~11% (y/y) growth

- In Jun'26, resilient credit demand was observed across all the four broad sectors in the economy. Credit growth in all the four sectors exceeded their past twelve-month average growth rate, exhibiting robustness.
- On a (y/y) basis, the credit demand for agriculture stood at 17% higher, compared to 7% in the year-ago period. Credit demand for Industry stood at 19% compared to 6% in the year-ago period. Medium enterprises jumped 30.3%, micro and small enterprises (MSE) grew 23%, and large industries rose 16.6%. Personal loans demand grew at 16% compared to 12% in Jun'25. It was supported by steady housing and vehicle loan demand while credit card receivables slowed. Meanwhile, services credit demand grew by 21% vis-a-vis 9% in Jun'25. The demand was driven heavily by lending to NBFCs, commercial real estate, and trade segments. Bank credit to infra stood at Rs 15.11 lakh cr in Jun'26, delivering ~11% (y/y) growth. Credit to power, roads and telecommunications stood at Rs. 8.7 lakh cr, Rs. 3.4 lakh cr and Rs. 0.97 lakh cr, respectively

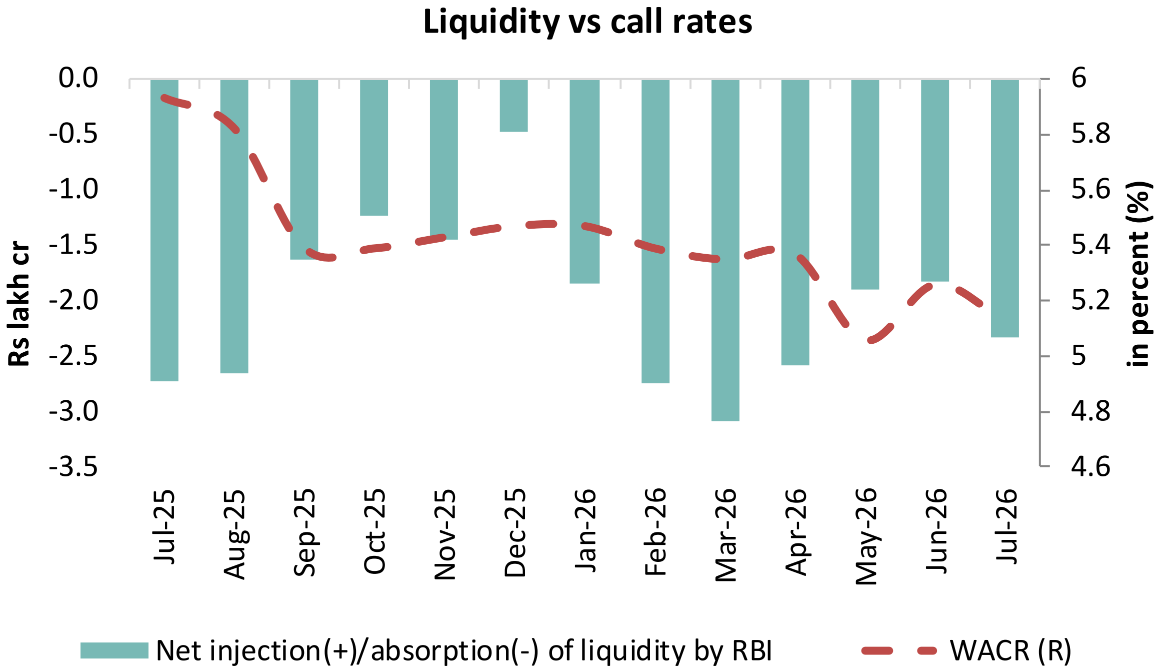


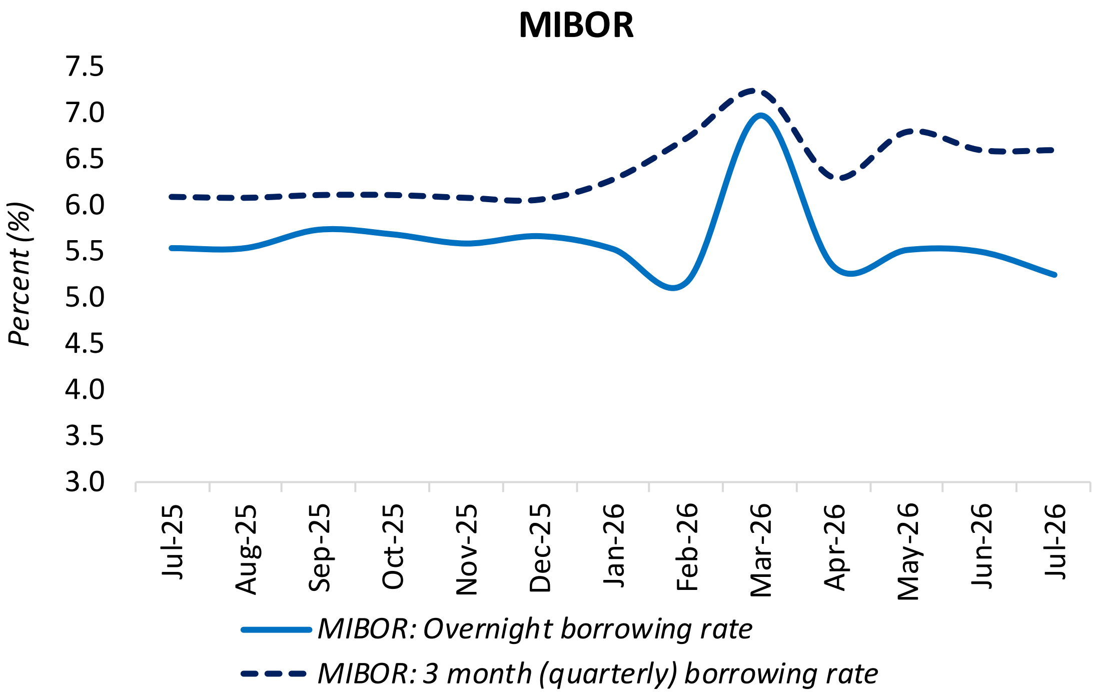


Source: RBI, NaBFID Economist

Faster decline in overnight MIBOR increases the differential to 136 bps in Jul'26

- Net liquidity surplus in Jul'26 stood at ~Rs 2.3 lakh cr, sequentially up from Rs 1.8 lakh cr in the previous month. The weighted average call money rate decreased to 5.28% in Jul'26 from 5.32% in Jun'26, further lower than 5.39% in the same period of the previous year.
- The differential between overnight borrowing rate and three month quarterly borrowing rate increased to 136 bps in Jul'26 from 111 bps in the previous month. A decline was observed across overnight MIBOR in Jul'26 compared to Jun'26. A decrease of 25 bps was observed in the overnight borrowing rate to 5.25% in Jul'26 from 5.5% in June'26 while the 3 month borrowing rate remained stable at 6.61% in the said period.
- A faster decrease in overnight MIBOR reflects expectations of adequate liquidity available in the immediate term compared to the near term.

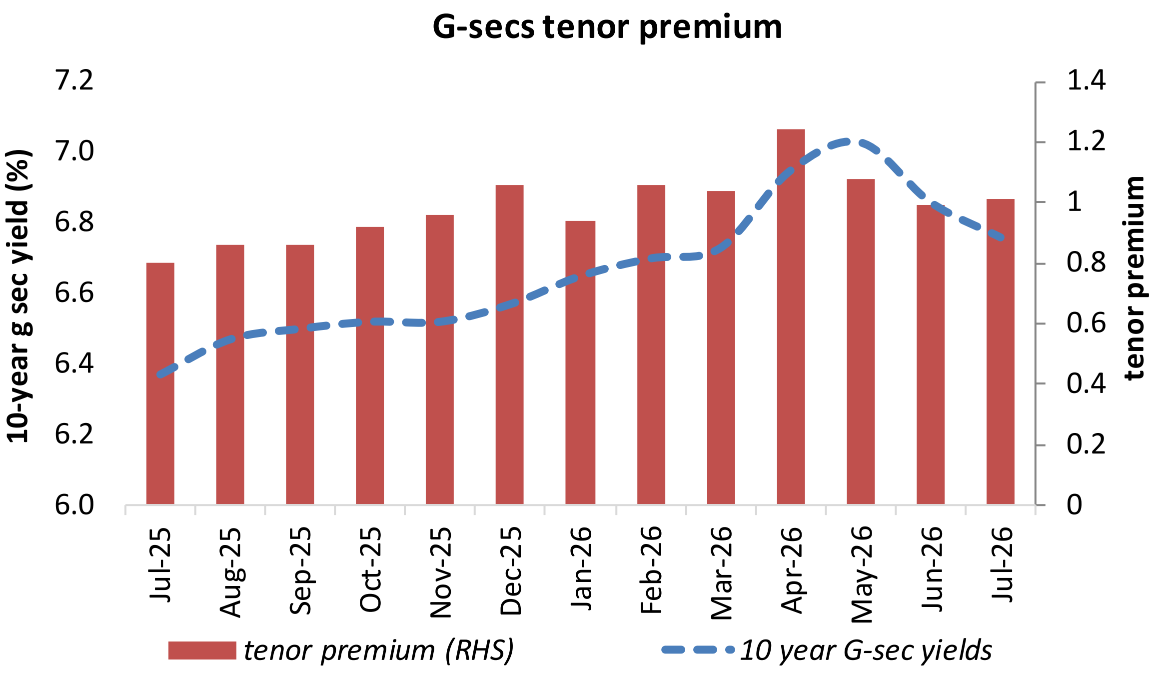


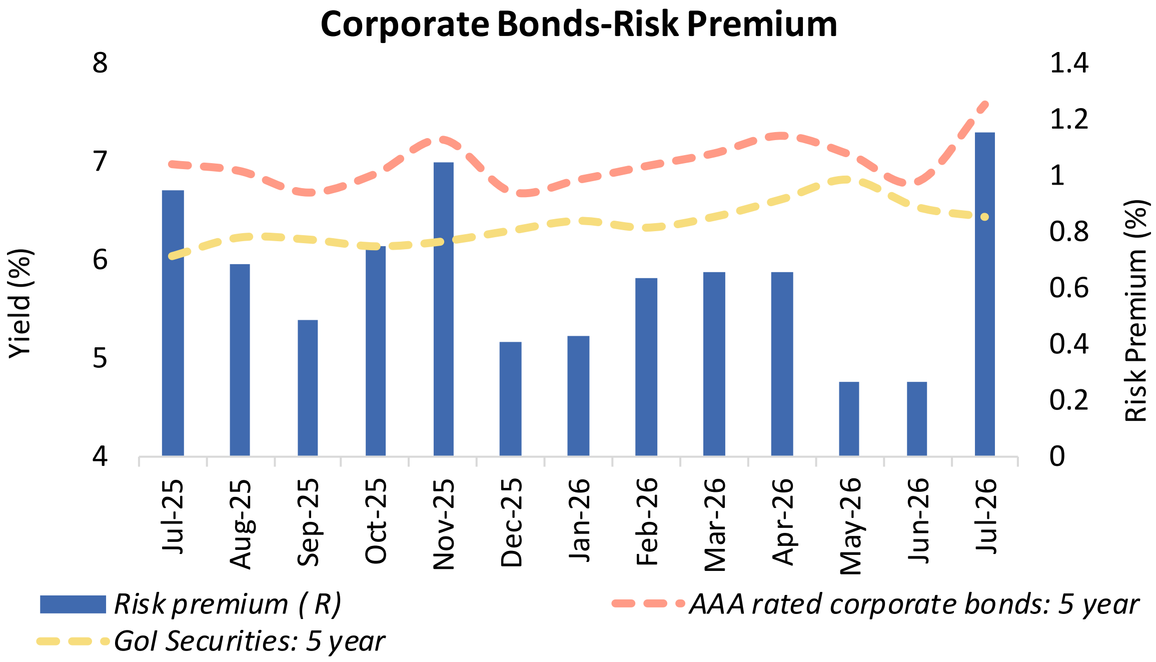


Source: CMIE, NaBFID Economist

10-year bond yields ease further to 6.76% in Jul'26 ; corporate risk premium surged to 89 bps in Jul’26

- Government bond yields declined in Jul'26. Yield on benchmark 10-year G-sec fell by 10 bps to 6.76% in Jul'26. Tenor premium reversed its falling trajectory observed in the previous month. It stood at 1.01% in Jul’26 from 0.99% in Jun’26.
- In Jul’26, the benchmark yield ranged between a low of 6.68% and a high of 6.87%. Besides the 10-year G-sec, yields on other maturities also fell in Jul'26. Yield on the 15-year G-sec fell by 20 bps, the sharpest decline across maturities. Yields on corporate bonds displayed a divergent trend in the 10-year bonds segment. Yield on AAA rated corporate bond with a residual maturity of 10 years rose by 38 bps to 8.13% in Jul’26 from 7.75% in Jun'26.
- Corporate risk premium surged to 89 bps in Jul’26. This happened due to fall in the yields of 5-year G-secs as well as increase in the yields of AAA corporate bonds. The 5-year G sec witnessed a 10 bps fall in Jul’26 whereas AAA corporate bond yields surged by 79 bps in Jul’26 compared to Jun’26.





Source: CMIE, NaBFID Economist

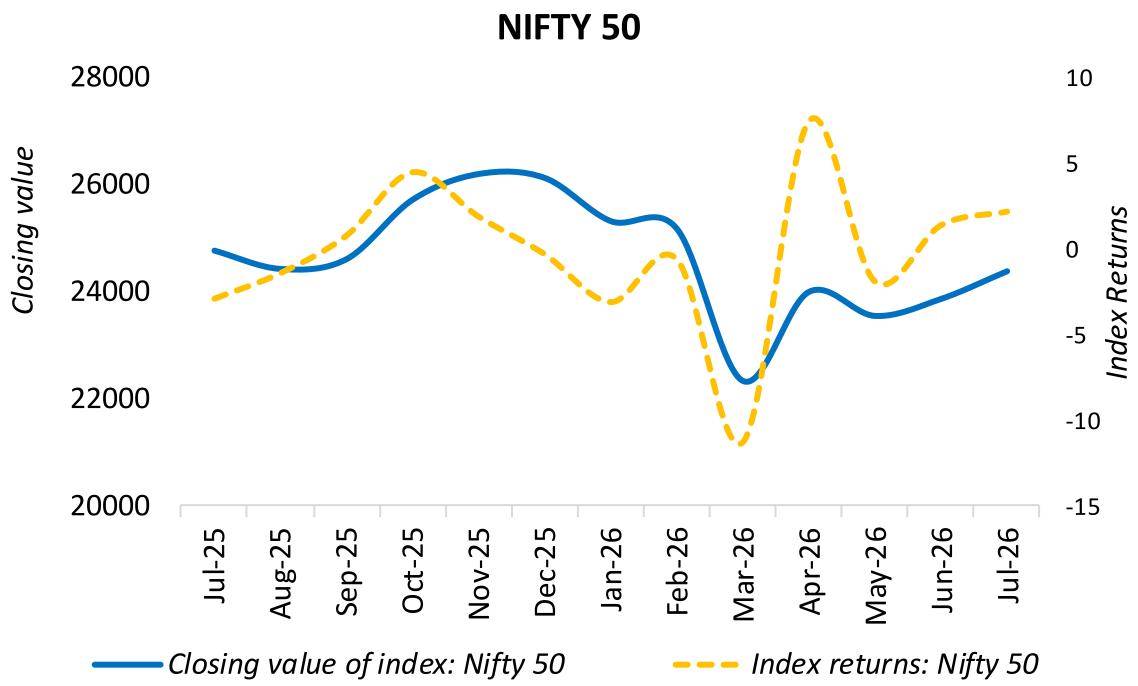
RBI's monetary policy maintains status quo, growth for FY27 revised upwards, inflation revised downwards

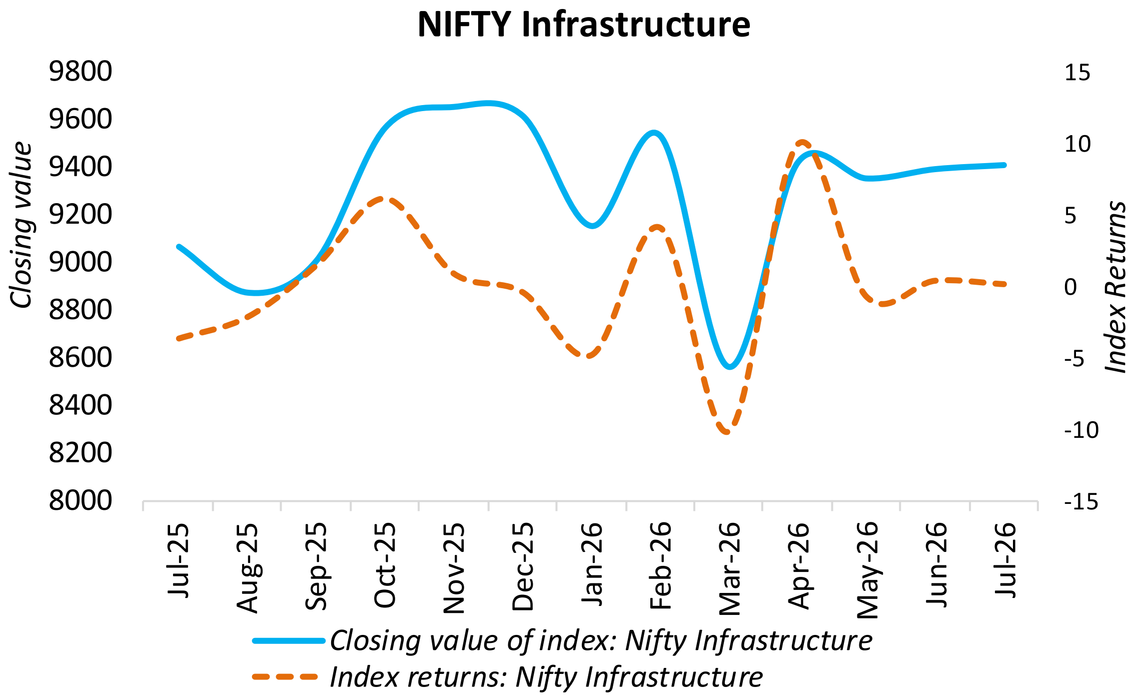
	August Bi-monthly review	June Bi-monthly review
Policy outcome	• Policy repo rate remained unchanged at 5.25% under LAF • SDF (Standing Deposit Facility) remains at 5% • MSF (Marginal Standing Facility) and Bank rate remains at 5.5%	• Policy repo rate remained unchanged at 5.25% under LAF • SDF (Standing Deposit Facility) remains at 5% • MSF (Marginal Standing Facility) and Bank rate remains at 5.5%
Policy stance	• 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.	• 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 continue with the neutral stance, retaining the flexibility to respond judiciously to incoming information	• Unanimous decision to continue with the neutral stance, retaining the flexibility to respond judiciously to incoming information
Macro outlook	• 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	• RBI has revised its annual GDP growth rate projection downwards for FY27 by 30 bps from 6.9% in the Apr'26 MPC meeting to 6.6%. • Upward revision in annual inflation projections for FY27 in the Jun'26 MPC meeting by 50 bps compared to the Apr'26 MPC meeting's projections from 4.6% to 5.1%. Core inflation projection has also been revised upwards from 4.4% to 4.7%. Inflation for Q3 FY27 has been revised to 5.9%, signaling the passing of rising costs to retail prices in the coming months
Policy rationale	• 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 normalisation of the underlying inflation from its benign levels seen hitherto.	• Although risks of higher inflation have amplified, the MPC felt it would be prudent to wait for greater clarity to emerge. At the same time, the MPC will continue to remain data-dependent and closely monitor the developments, including supply side pressures getting embedded in the general price level and inflation expectations. The MPC also decided to retain the neutral stance.

Source: RBI, NaBFID Economist

Indian equity markets continue to reflect positive returns in Jul'26; FPI inflows, healthy earnings support indices

- India's equity market remained green for the second consecutive month in Jul'26. The benchmark Nifty 50 gained 2.2%,
- The month was marked by two distinct phases. Early part was depressed following renewed tensions between the US and Iran. On July 8, the Nifty 50 recorded its sharpest single-day decline since Mar'26, falling by 2.1%. Sentiment improved in the 2nd half of the month. Encouraging June-quarter earnings, the return FPIs, and a rotation away from AI stocks in other markets supported Indian equities. Although the month began on a weak note, it ended with broad-based gains.
- Similar to the trend in benchmark indices, NIFTY infrastructure reported a modest increase of 0.18% (m/m) in Jul'26 after delivering 0.42% (m/m) gain in Jun'26.

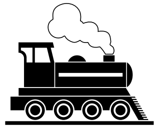
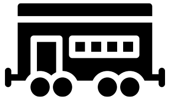




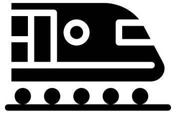
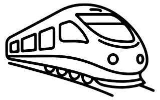
Source: CMIE, NaBFID Economist

Railways Rolling stock in India: Size, structure and reach

Railway rolling stock refers to all railway vehicles that run on tracks, including locomotives, passenger coaches, and freight wagons.

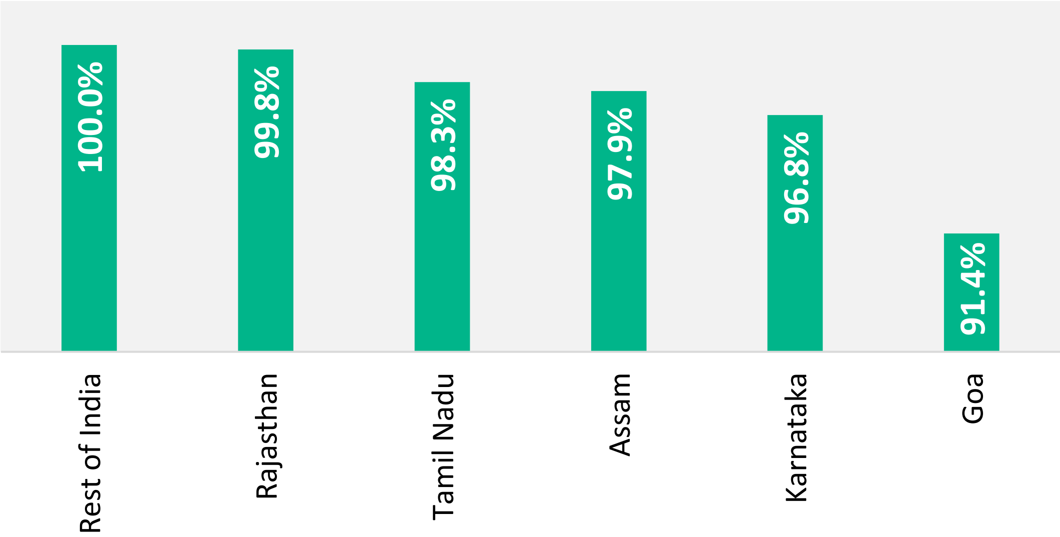
Railway rolling stock

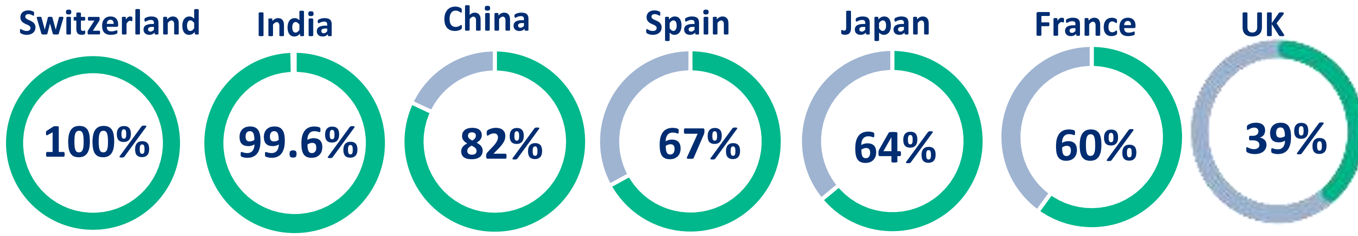
- ***Electric locomotives***
  - ***Freight***
  - ***Passenger***
- ***Freight Wagons***
- ***Passenger Coaches***
- ***Mainline Electric Multiple Units (MEMUs)***
  An electric train in which multiple coaches have their own electric motors, so there is no separate locomotive.
  Eg. MEMU services between nearby cities such as Delhi-Panipat or Chennai-Arakkonam.
- ***Train Sets***
  Permanently/semi-permanently coupled train designed and manufactured as a single integrated unit, rather than as separate locomotives and coaches. Eg. Vande Bharat Express, Namo Bharat

In Union Budget FY27: Ministry of Railways allocated Rs. 52,108 Cr exclusively for Rolling Stock out of a total budget of Rs 2.8 lakh cr

Status of electrification in Indian States & UTs



Electrification status of Global Railways systems



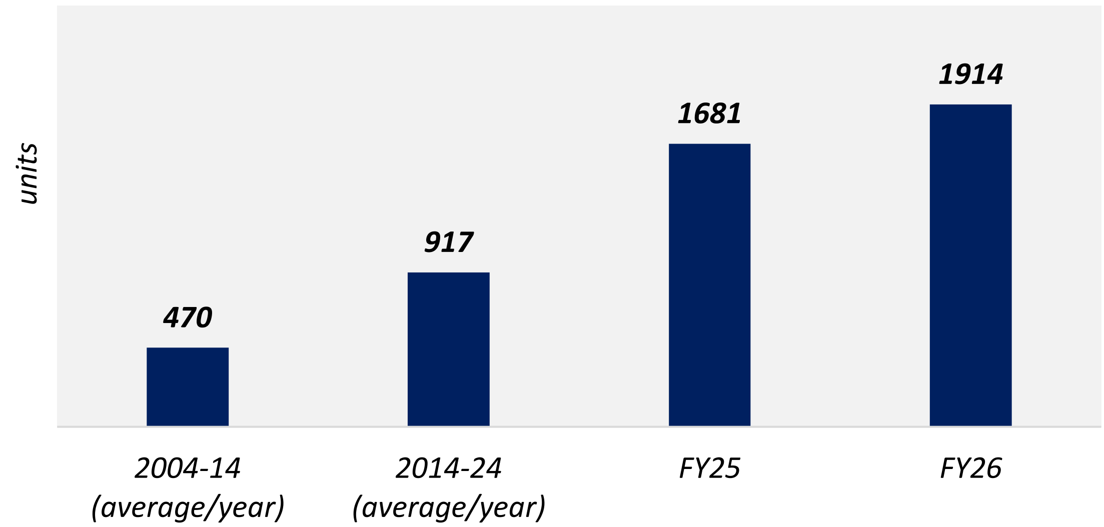
*Once a route is electrified, **electric locomotives** can draw power through a **pantograph** mounted on the roof.*
Rail transport is approximately 90% more environmentally friendly than road transport.

Source: PIB Press Release Page | Press Information Bureau NaBFID Economist

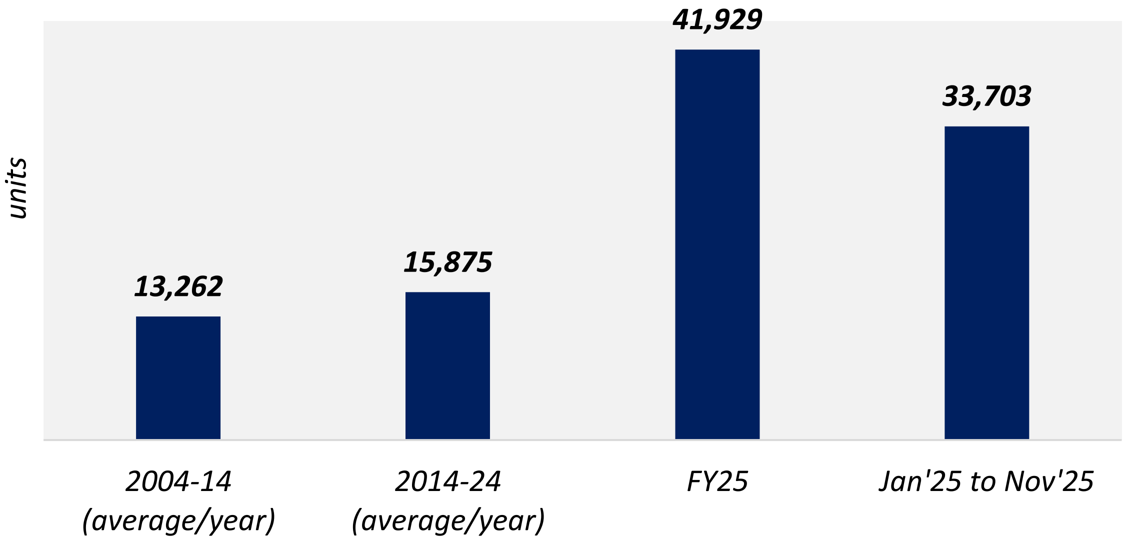
India now builds more locomotives than the US, Europe and South America combined

- *On April 16, 1853, India's first railway ran its inaugural journey 34 kms from Bori Bunder in Bombay to Thane, hauled by three steam locomotives named Sahib, Sindh, and Sultan. All three engines had been built in Britain. For more than a century after that first journey, India imported the machines that moved its trains. It had the network, the track, the passengers but not the factories.*
- *However, in FY25, India produced 1,681 locomotives, more than the United States, all of Europe, South America, Africa, and Australia put together. In FY26, it delivered a growth of 14% (y/y), by producing 1914 locomotives.*
- *In FY25, Indian Railways achieved another historic milestone in wagon production, reaching an all-time high of 41,929 wagons in FY25, surpassing the 37,650 wagons produced in FY24, and significantly above 13,262 wagons produced between 2004-14. In CY26 (Jan’25 to Nov’26), it achieved a production level of 33,703.*

Locomotives production



Wagon production



Source: Metro News https://bengalurumetro.in/news/india-locomotive-production-world-record-1681.html ,PIB https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118737&reg=48&lang=2 , https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117830&reg=48&lang=2 NaBFID Economist

Projected rolling stock demand: Assessing future requirements

- *In FY26 (up to Nov'25), more than 4,224 Linke-Hofmann-Busch (LHB) coaches were produced, 18% higher than the corresponding period last year.*
- *Between 2014-25, production increased 18-fold compared to 2004-14, ensuring safer, smoother and more comfortable journeys.*
- *Indian Railways has made a major leap in modernisation by manufacturing over **42,600 LHB coaches** in the last 11 years.*
- *The National Rail Plan 2030 has projected demand for different components of the Rolling stocks based on the characteristics of the existing operations, Emerging trends in Freight and passenger movement, future plans of Indian Railway and Make in India initiatives.*

Projected Demand and Cost estimates for rolling stock as per National Rail Plan 2030

S.No	Rolling Stock	2031	2041	2051
1.	**Total Locomotives**	20,739	31,581	46,017
1a.	-Coaching Locomotives	4,782	8,687	13,498
1b.	-Freight Locomotives	15,957	22,894	32,519
2.	**Wagons**	5,45,225	7,79,071	10,68,130
3.	**Total Coaches**	72,115	1,06,427	1,52,509
3a.	-AC coaches	11,546	19,067	30,685
3b.	-Non-AC coaches	60,569	87,360	1,21,824
4.	**MEMUs**	1487	1767	2045
5.	**Train Sets**	144	214	306

S.No	Rolling Stock	2026-31	2031-41	2041-51	Grand Total
1.	**Electric Locomotives**	65,044	1,89,140	2,35,718	644,238
2.	**Wagons**	46,430	86,274	125,990	297,532
3.	**Total Coaches**	56,439	85,508	113,858	377,091
5	**Broad Cost Estimates (Rs cr)**	1,67,913	3,60,922	4,75,566	13,18,861

- *Of the total capex requirements estimated beyond 2031- i.e. till 2051, capex requirements in track infrastructure are estimated to constitute ~60% of the total capital expenditure requirements, that for rolling stock are estimated to constitute ~39% of the total capex requirements with the balance pertaining to development of terminal infrastructure*

Source: National Rail Plan 2030, https://www.indembassy-tokyo.gov.in/public_files/assets/pdf/NRP.pdf ,PIB https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&reg=48&lang=2 NaBFID Economist

PPP projects driving railway infrastructure development

- *PPP Projects in Railways are currently executed under 2012 PPP Policy. So far, 18 projects of Rs 16,686 cr have been completed through the PPP model.*
- *7 projects of Rs 16,362 cr are under implementation including coal connectivity and port connectivity projects. To make this policy attractive the restructuring & revisions of PPP models are underway.*
- *Between 1st January and 30th November 2025, Indian Railways produced 1,542 electric locomotives. To strengthen self-reliance in locomotive manufacturing and enhance haulage capacity, Indian Railways has adopted advanced public-private partnership models for setting up state-of-the-art locomotive manufacturing units in the country. These initiatives support the 'Make in India' programme, promote indigenous supply chains, and ensure long-term maintenance reliability. The status of major locomotive manufacturing projects is outlined below.*

PPP in Indian Railways

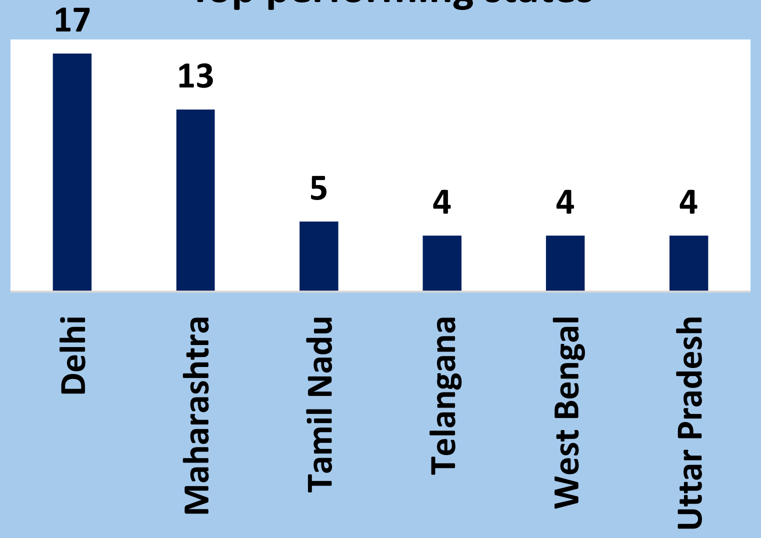
S.No	PPP facility	Locomotives supplied so far	Locomotives supplied in FY26 (upto Nov'25)	Indigenous Sourcing (%)	Milestone achieved
1.	**Madhepura Electric Locomotive Factory**	576 high-power 12,000 HP electric locomotive	76	90%	Set up in partnership with Alstom Transport India Limited, the facility has manufactured 800 locomotives over 11 years.
2.	**Marhowra Diesel Locomotive Factory**	773 locomotives	73	65%	secured $400 mn in export orders for 150 locomotives to Guinea, Africa, with 14 locomotives already dispatched, marking India's growing presence in the global rail market.
3.	**Dahod Electric Freight Locomotive Facility**	will produce 1,200 electric freight locomotives of 9,000 HP under a long-term manufacturing and maintenance agreement	-	90% (targeted)	The facility, dedicated to the nation in May 2025, has completed RDSO trials and statutory safety inspections, paving the way for the large-scale induction of high-power electric locomotives

Source: 2025 Year end review of Ministry of Railways https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209199&reg=48&lang=2 NaBFID Economist

Connecting the Last Mile: Railways project approvals surge by 56% (y/y) in FY26, private investments in pipeline

Railways rolling Stock

Top performing states



72 Opportunities worth

USD 40.2 bn

Mode of implementation

66 EPC | *2 to be finalized*

2 PPP | *0 Pure Private*

1. *In FY26, 100 railway projects with a total investment of Rs 1.53 lakh cr, covering >6,000 kms of railway network were sanctioned aimed at including new lines, doubling and multitracking works, along with bypass lines, flyovers and chord lines.*
2. *Compared to FY 2024-25, where 64 projects worth Rs 72,869 cr covering over 2,800 kilometres were sanctioned, project approvals have increased by 56% (y/y), route coverage has surged by over 114% (y/y), and financial commitment has witnessed a remarkable jump of more than 110% (y/y).*
3. *Additionally, large-scale new investments are in the pipeline in India's railway wheel manufacturing industry.*
4. *Jupiter Wagons is setting up an integrated rail wheel manufacturing facility in Odisha with an annual capacity of about 1 lakh wheelsets. The plant aims to export 50-60% of its output, reducing import dependence and positioning India as a global rail wheel manufacturing hub.*
5. *Similarly, Titagarh Rail Systems and Ramkrishna Forgings have set up a forged railway wheel manufacturing facility at Chennai. The Rs 2,000-crore JV has a planned annual production capacity of 2.28 lakh forged wheels with Indian Railways committed to procuring 80,000 wheels annually while the balance is expected to be targeted at export markets.*
6. *Further, state-run RITES Ltd is preparing to open a much larger export market for Indian Railways' surplus diesel locomotives by developing a standard-gauge version of the country's in-service locomotives. It could pave way for sales across Australia, Europe, the Americas and parts of Africa.*

Source: India Investment Grid (as of 4th August 2026) , News Articles, NaBFID Economist

Infrastructure Sector Dashboard – High Frequency Indicators

Airport (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Passengers handled	3.66%	-0.99%	1.03%	-0.69%	4.67%	7.05%	-2.80%	3.92%	0.50%	-4.43%	-5.29%	4.52%	-1.81%
Cargo handled	0.26%	4.43%	5.45%	2.45%	-2.34%	15.66%	9.40%	8.52%	17.90%	0.38%	10.31%	10.98%	16.80%
Aircraft movements	4.09%	-1.68%	-3.48%	-1.53%	2.63%	5.10%	-2.83%	1.44%	-0.47%	-5.49%	-2.70%	2.01%	-4.47%
Aviation Turbine Fuel	3.30%	-2.38%	-2.95%	-0.83%	2.06%	5.37%	0.26%	5.55%	4.00%	0.70%	-0.04%	0.91%	0.04%

Energy (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Overall installed capacity	8.66%	9.30%	9.94%	10.65%	11.13%	11.60%	11.20%	11.64%	11.39%	12.11%	13.71%	14.04%	13.21%
Thermal installed capacity	-0.39%	0.33%	0.47%	0.72%	1.05%	1.60%	1.05%	1.07%	0.38%	0.95%	3.82%	4.49%	3.90%
Solar installed capacity	36.00%	36.47%	37.68%	40.29%	41.04%	41.08%	38.77%	40.14%	40.01%	42.23%	42.88%	41.69%	39.49%
Wind installed capacity	10.76%	10.76%	11.63%	12.16%	12.33%	12.57%	13.18%	13.00%	13.47%	12.10%	10.53%	10.75%	11.16%
Overall power generation	-1.21%	3.58%	4.15%	3.06%	-6.94%	-1.55%	6.26%	5.09%	2.26%	0.81%	5.49%	11.20%	11.34%
Discom Dues	-15.14%	-11.92%	-11.10%	-9.26%	-10.20%	-15.51%	-24.24%	-13.67%	-9.63%	-13.50%	8.97%	21.32%	9.95%
DAM spot power tariff	-27.80%	-15.93%	-6.69%	-14.48%	-31.95%	-6.86%	0.67%	-13.04%	-18.29%	-5.97%	1.09%	18.17%	33.19%

Ports (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Port cargo traffic	3.08%	2.85%	5.08%	8.05%	3.07%	12.33%	8.16%	3.86%	3.23%	-1.67%	1.94%	3.90%	3.70%

Railways (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Railway freight traffic	0.93%	0.03%	8.55%	3.85%	2.31%	4.24%	3.21%	2.94%	3.95%	3.02%	-0.98%	1.29%	4.01%

Roads (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Bitumen consumed	-6.06%	4.34%	28.92%	21.83%	-5.36%	24.89%	13.27%	-0.06%	0.21%	-6.94%	-52.20%	-41.85%	-18.36%
Petrol consumed	6.85%	5.94%	5.49%	7.94%	7.42%	2.60%	7.09%	6.12%	6.14%	7.62%	6.80%	3.38%	7.45%
Diesel consumed	1.55%	2.27%	1.16%	6.55%	-0.32%	4.78%	5.16%	3.29%	4.29%	8.06%	0.85%	1.58%	6.17%
E-way bills	19.33%	25.80%	22.43%	21.04%	8.19%	27.60%	23.55%	15.82%	18.76%	12.92%	11.83%	10.95%	14.49%
FasTag collection	17.54%	19.56%	18.72%	14.25%	9.33%	16.08%	11.18%	9.35%	4.90%	5.79%	3.28%	3.12%	6.20%

← Improving → Deteriorating

Source: NaBFID Industry Research

Macro Dashboard- High Frequency Indicators Heatmap (1)

Industrial sector (y/y%)	*Jun-25*	*Jul-25*	*Aug-25*	*Sep-25*	*Oct-25*	*Nov-25*	*Dec-25*	*Jan-26*	*Feb-26*	*Mar-26*	*Apr-26*	*May-26*	*Jun-26*
IIP	2.23	5.41	4.67	6.1	-0.89	7	6.74	4.15	4.43	3.02	4.88	4.97	7.32
-Mining	4.11	10.69	15.82	15.73	2.82	3.29	0.77	-0.5	-2.38	-2.56	-3.81	-1.39	1.01
-Manufacturing	2.42	5.14	3.57	5.5	-0.71	8.81	7.72	4.64	5.67	3.96	6.08	5.16	7.78
-Electricity	-1.99	2.42	3.65	3.31	-7.04	-1.6	5.91	5.6	1.9	1.19	4.64	10.35	10.64
Core industries	1.06	3.23	6.16	3.1	0.82	3.48	5.63	5.15	3.21	2.88	2.67	3.18	5
-Cement	7.88	11.09	5.38	5.06	5.2	15.09	13.96	11.26	9.12	4.71	8.28	8.43	9.77
-Steel	10.2	15.71	15.27	14.26	9.48	11.65	11.08	13.84	9.87	9.63	4.68	5.12	4.63
-Crude oil	-0.51	-0.8	-0.71	-0.74	-0.82	-2.59	-5.11	-5.41	-4.83	-5.34	-3.21	-4.2	-4.24
-Fertilizers	-1.21	1.89	4.55	1.67	7.4	5.51	4.12	3.69	3.51	-24.56	-8.54	-0.98	-3.31
-Coal	-6.85	-12.27	10.81	-1.08	-8.44	2.21	3.72	0.86	1.36	-3.96	-9.02	-9.48	1.41
IIP: Capital goods	3.45	5.9	5.99	13.19	5.42	16.62	12.85	12.39	16.49	8.49	12.03	15.53	14.23
PMI Manufacturing (Absolute values)	58.4	59.1	59.3	57.7	59.2	56.6	55	55.4	56.9	53.9	54.7	55	54.2
PMI Services (Absolute values)	60.4	60.5	62.9	60.9	58.9	59.8	58	58.5	58.1	57.5	58.8	59.8	57.4
Outstanding no. of companies registered	9.99	10.07	10.32	10.92	11.05	11.05	11.77	12.07	12.31	12.3			

Banking sector (y/y%)	*Jun-25*	*Jul-25*	*Aug-25*	*Sep-25*	*Oct-25*	*Nov-25*	*Dec-25*	*Jan-26*	*Feb-26*	*Mar-26*	*Apr-26*	*May-26*	*Jun-26*
Bank credit	9.48	10.03	10.03	10.38	12.49	11.53	14.54	14.59	15.36	17.09	16.63	17.65	18.62
-Agriculture	6.78	7.31	7.59	8.97	8.93	8.71	12.07	11.37	12.33	15.62	13.7	14.91	16.82
-Industry	6.34	5.99	6.55	7.34	9.98	9.56	13.35	12.12	13.54	15.02	15.06	17.55	19.25
-Personal loans	11.69	11.86	11.84	11.75	13.97	12.76	14.38	14.94	15.22	16.21	16.01	15.38	15.76
-Services	8.82	10.6	10.64	10.18	13.02	11.7	15.26	15.47	16.26	19	18.58	20.41	21.43
-Retail trade	8.43	8.72	9.69	10.5	12.32	11.75	12.57	13.02	10.93	11.56	7.98	11.35	10.75
Deposits	10.06	10.17	9.31	9.36	10.84	10.18	12.67	10.64	11.31	16.16	13.26	12.21	13.31
-Demand deposits	18.11	17.68	12.54	17.39	22.69	16.92	27.44	17.56	19.08	36.74	25.6	10.82	15.18
-Time deposits	8.93	9.2	8.86	8.27	9.29	9.29	10.72	9.7	10.26	13.36	11.65	12.42	13.03
Credit deposit (C-D) ratio	78.9	79.2	79	80.2	80.2	80.5	81.8	82.3	82.4	81.4	82	82.7	82.6
WALR (weighted avg. lending rate)	8.62	8.81	8.72	8.39	8.61	8.71	8.28	8.49	8.44	8.4	8.5	8.51	8.53
WADR (weighted avg. deposit rate)	5.75	5.61	5.56	5.61	5.57	5.59	5.67	5.66	5.65	6.07	5.79	5.83	5.99
UPI volume	32.15	34.46	33.25	29.98	24.25	31.5		26.91	25.79	22.93	24.1	23.44	22.77
IMPS volume	-13.28	-1.65	5.28	-8.27	-13.54	-9.56		-15.8	-16.98	-20.79	-19.31	-22.77	-21.02

← Improving — Deteriorating →

Source: CMIE, NaBFID Economist

Macro Dashboard- High Frequency Indicators Heatmap (2)

Inflation (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
-CPI	2.31	1.62	2.01	1.41	0.04	0.49	1.17	2.74	3.21	3.4	3.48	3.93	4.38
-Core CPI	4.2	4.3	4.5	4.2	4.2	4.4	4.5	3.67	3.7	3.66	3.7	3.9	4.45
-WPI	-0.4	-0.79	0	-0.2	-1.18	-0.59	0.3	1.19	2.18	3.98	8.36	9.68	9.87

Consumer (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Domestic sales: 2-wheelers	-3.28	8.71	7.14	6.66	2.15	21.17	39.39	26.17	35.15	19.26	28.37	14.79	18.58
Domestic sales: 3-wheelers	3.84	17.49	8.29	5.51	5.89	21.31	17.43	30.19	29.05	21.43	32.82	31.1	26.08
Domestic sales: Passenger cars	-15.12	-0.52	-6.93	0.82	8.45	15.87	36.64	-5.06	-3.76	6.66	32.69	28.76	15.7
Sales: Tractors	10.21	7.13	24.63	42.94	14.41	30.34	34.94	40.07	30.69	24.03	27.08	19.07	11.79
Energy requirement	-2.27	2.6	3.83	3.53	-5.82	-0.58	5.79	3.78	1	0.81	3.65	10.76	11.47
Sales: Petroleum products	0.53	-4.38	4.83	7.02	-1.49	0.61	4.54	0.33	4.5	3.2	-6.46	-5.3	-3.08
IIP: Consumer durables	1.37	3.89	0.87	4.58	-5.98	13.05	7.41	-0.25	4.23	2.41	5.64	8.01	7.73
IIP: Consumer non-durables	-2.05	5.8	0.09	-0.45	-9.43	3.93	5.92	-1.21	1.56	-0.58	0.18	-0.44	4.91
Unemployment rate (CMIE survey)	7.07	7.12	6.31	6.28	7.5	6.5	6.91	6.71	6.69	6.63	6.68	6.85	6.64

Trade (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
India's exports	-1.31	13.27	5.72	6.01	-12.5	18.58	1.15	0.38	-0.79	-7.44	14.18	18.63	15.45
India's imports	-3.43	9.1	-9.54	17.65	17.91	-1.49	10.26	19.85	25	-6.17	10.02	20.61	30.96
Trade Balance (net)	-19098.2	-27869.1	-27205	-32961.9	-42614.5	-25100.2	-26238.1	-34752.1	-27089.7	-20670.3	-28220.3	-27959.1	-30438.1
Net Inflows: Services $	16210	16449	15603	18835	17440	17387	22674	21527	17837	20992	18604	15718	17894

Logistics (y/y%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
E-way bills	19.33	25.8	22.43	21.04	8.19	27.6	23.55	15.82	18.76	12.92	11.83	10.95	14.49
Railway freight earnings	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	0.58	0.58
Passengers handled	3.69	-0.99	1.03	-0.69	4.67	7.05	-2.8	3.92	0.5	-4.39	-5.38	4.52	-1.84
GST	6.2	7.5	6.49	9.11	4.59	-3.97	1.27	1.95	2.82	2.05	2.53	-3.42	5.53

Improving ← → Deteriorating

Source: CMIE, NaBFID Economist

Thank You!

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