India Economic Monitor

Monthly macro & state snapshot | generated 12 Sep 2026

Headline: CPI inflation at **4.45%**, policy repo rate **5.25%**. 35 states carry a monthly panel; **MH** leads on monthly GST. Trends and a diffusion index build as successive monthly releases accumulate in the store.

Analyst commentary

Overview

The July data describe an economy running hot on volume and, so far, contained on price. IIP growth of 6.70% sits alongside a three-month average of 6.8% against 5.0% over twelve months, and 79% of industrial categories grew versus a 74% twelve-month average - the strength is broad, not carried by one or two heavy sectors. Real GDP growth of 7.70% (nominal 8.90%) is consistent with that. The tension is external: June imports rose 31.0% year on year against exports at 15.5%, opening a US$30,417mn monthly deficit. For a net oil importer, that gap is where an energy price move would first show up.

Prices & Policy

CPI at 4.45%, up 0.07 points on the month with food at 4.20%, leaves the repo rate at 5.25% comfortably positioned. Two things argue against reading this as settled. Households expect 9.4% inflation a year ahead and urban confidence is 88.3, below the neutral 100. And the REER at 91.75 is 8.3% weaker than a year ago - competitive for exporters, but it raises the rupee cost of imported crude, which would feed the fuel-to-inflation-to-rates chain if global prices firm. Rainfall with 69% of reporting districts at or below normal on 31 August is a single day's reading, not a season, but it bears watching for food.

Financial Markets

Markets read the same economy as steady but not enthusiastic. The regime moved N to R+ with zero risk-off weeks in four; the Nifty50 gained 0.7%, Bank 0.9%, and USDINR moved 0.1%. India VIX sat flat at 12.0 in an 11.0-12.0 range - no stress being priced. The divergence is beneath the surface: breadth fell from 72.0% to 44.0%, so the index held on narrowing participation, which sits awkwardly against 79% industrial breadth. Sampled flows show FIIs net Rs -393 cr over four days against DIIs at Rs 8,066 cr - domestic money is holding the tape up.

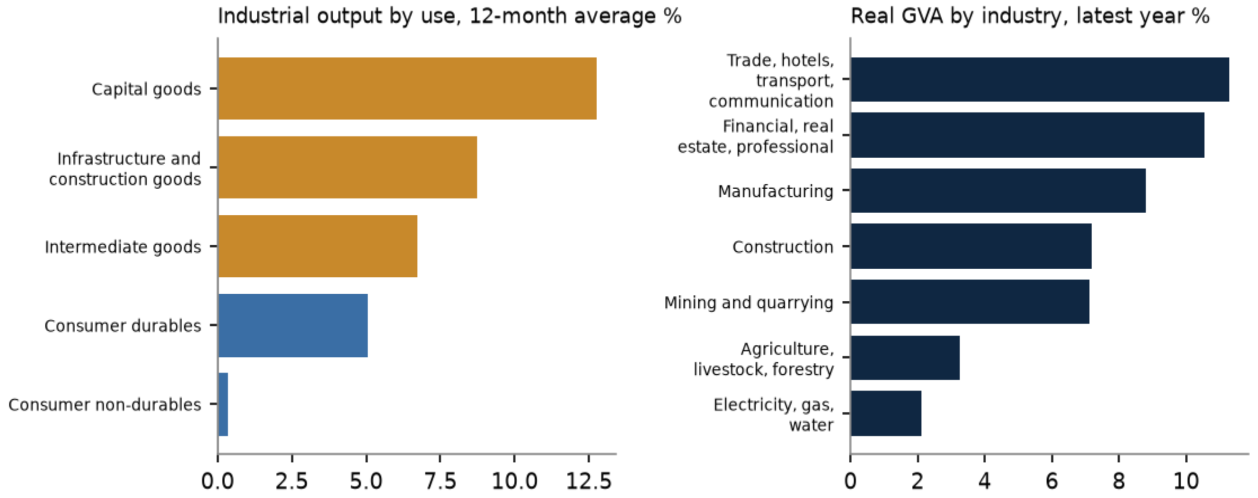
State Activity

Maharashtra leads post-settlement SGST at Rs 18,529 cr, ahead of Karnataka (Rs 8,823 cr) and Gujarat (Rs 8,418 cr), while UP tops power at 18,815 MU. Electricity rose in 29 of 33 states against a comparison 13 months earlier, Karnataka strongest at +30.3%. Inflation dispersion is the outlier: 0.69% in Mizoram to 5.81% in Telangana, a 5.12-point spread around a 3.30% median. The national number masks genuinely different local conditions.

What to Watch

Bank credit at 18.3% against deposits at 14.7% is a +3.6-point gap, with personal loans now 32.5% of credit against industry at 21.7% - funding is tightening at the margin and tilting toward households rather than capacity. Fiscal deficit at 26.8% of the full-year estimate, against 29.9% a year ago, leaves room. Reserves of US$729.3bn cover the import gap for now. Watch whether breadth recovers or the index follows it down.

The composition of growth



	12-month average	Latest month	Bought mainly by
Capital goods	+12.75%	+16.10%	investment
Infrastructure and construction goods	+8.74%	+6.90%	investment
Intermediate goods	+6.72%	+10.00%	investment
Consumer durables	+5.06%	+10.50%	households
Consumer non-durables	+0.35%	-1.00%	households

Capital goods output grew +12.75% on average over the last twelve months while consumer non-durables grew +0.35%, a gap of 12.4 points, and non-durables were -1.00% in July 2026. Consumer non-durables are the everyday goods households buy out of current income. Capital goods are bought by whoever is building capacity. The headline index averages the two, so it can rise steadily while the part of industry that serves household budgets does not move at all.

Broad money grew +13.41% in the year to August 2026 against nominal GDP at +8.61%, so money is growing about 4.8 points faster than the output it is a claim on. That says the quantity of claims is rising. It does not say whose claims, and the composition above is what decides that.

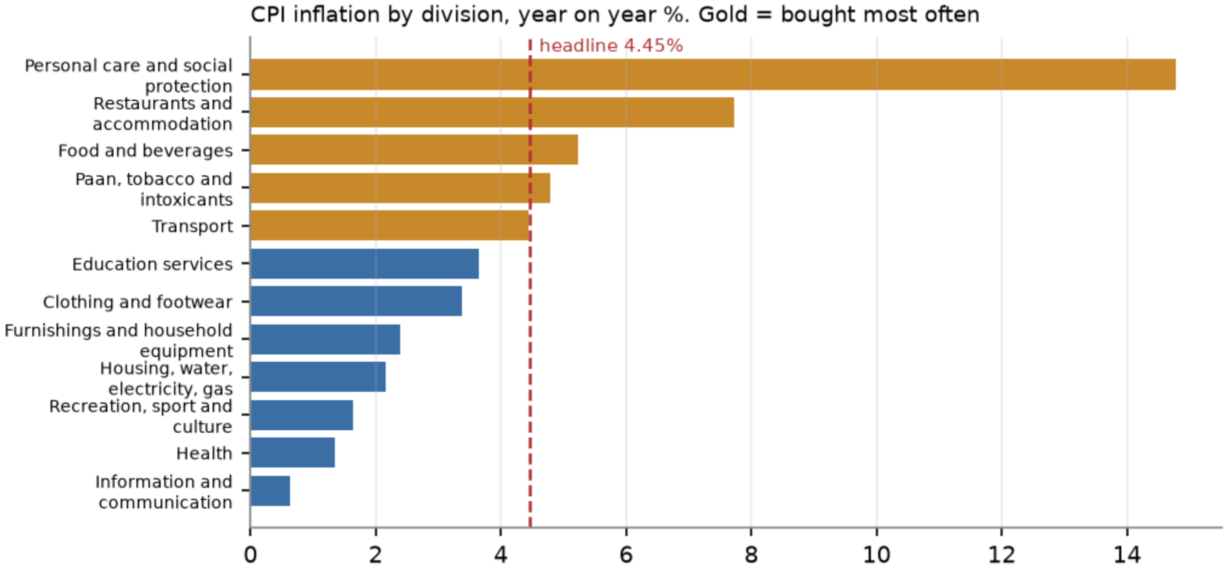
Private consumption is 55.8% of real GDP against 57.1% in the year to March 2023. Consumption and investment shares move against each other by construction, so a falling consumption share does not mean consumption fell. It means output grew faster elsewhere.

By industry, agriculture grew +3.27% against total value added at +7.91% and financial, real estate and professional services at +10.54%. Agriculture is the smaller contributor to output and the larger employer, so a year in which it grows at well under the national rate is one in which the average is carried by activities that employ comparatively few people.

Households report the same position directly. Urban consumer confidence is 88.3, below the 100 that would mean as many households see improvement as see deterioration, and households expect 9.4% inflation a year ahead against measured CPI of 4.45%. Expectations sit above the index in normal times because households weight food and fuel more heavily than the basket does. The level of confidence is the part that is not explained that way.

What this shows, and what it does not. Everything above is composition, taken from the published accounts and recomputed here: which parts of output grew, and how fast money grew against that output. None of it measures incomes. This engine holds no wage series and no employment split by industry, so the reading that growth is concentrated where it reaches fewer households rests on what was produced and who buys it, not on what anyone was paid. A wage series and employment by industry would settle it directly, and both are published later and less often than anything else here.

Which prices rose



Division	Year on year	Index (2024=100)	Bought
Food and beverages	+5.24%	109.10	often
Personal care and social protection	+14.77%	123.51	often
Transport	+4.43%	105.63	often
Restaurants and accommodation	+7.72%	112.68	often
Paan, tobacco and intoxicants	+4.79%	108.18	often
Housing, water, electricity, gas	+2.16%	103.85	occasionally
Clothing and footwear	+3.38%	108.45	occasionally
Education services	+3.64%	108.58	occasionally
Health	+1.34%	104.75	occasionally
Furnishings and household equipment	+2.40%	105.21	occasionally
Recreation, sport and culture	+1.64%	104.49	occasionally
Information and communication	+0.63%	104.26	occasionally
All items	+4.45%	107.94	the basket

The divisions a household buys most often are rising at 7.39% on average against 2.17% for those it buys occasionally, with the headline between them at 4.45%. Personal care and social protection alone is at 14.77%. These are unweighted averages of the divisions listed, not a reweighted index: MoSPI publishes the basket weights and this engine does not yet read them, so the gap is shown as a difference between groups rather than as a recomputed headline.

Measured against the 2024 base rather than a single year, the same split is wider: the frequently bought divisions stand at 111.8 on average and the occasional ones at 105.7, against 107.9 for all items. Personal care is at 123.5 and housing, water and electricity at 103.8. Cumulative price change since the base is the figure a household compares against its own memory of what things used to cost.

This is the mechanism behind the gap this report shows elsewhere between measured inflation and what households report. Households expect 9.4% a year ahead against a headline of 4.45%, and the everyday group at 7.39% sits much closer to the household number than the headline does. A rate that averages a weekly purchase with one made once a year describes neither.

The headline is not wrong. It measures the basket it is defined over, and the basket is the right object for setting policy against. The point is that no household buys the basket, and the further a household's own spending is concentrated in food, transport and personal care, the further its experience sits above 4.45%. Establishing that a household spends more on these needs consumption-expenditure survey weights, which this engine does not hold, so the direction is shown here and the size of it is not claimed. All divisions carry 7 months of history in this store, from the 2024-base series.

National macro

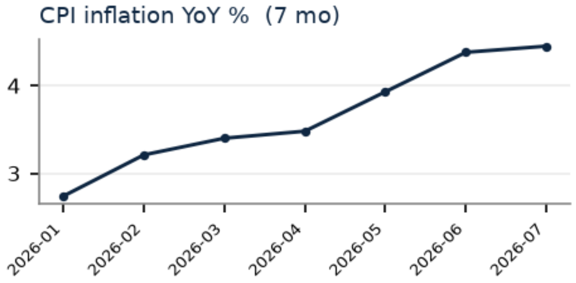
Indicator	Value	As of
Policy repo rate	5.25%	Sep 2026
Reverse repo rate	3.35%	Sep 2026
Bank rate	5.50%	Sep 2026
CRR	3.00%	Sep 2026
SLR	18.00%	Sep 2026
CPI inflation (YoY)	4.45%	Jul 2026
Food inflation (YoY)	4.20%	Apr 2026
IIP growth (YoY)	6.70%	Jul 2026
Real GDP growth (FY)	7.70%	Mar 2026
Nominal GDP growth (FY)	8.90%	Mar 2026
LFPR - PLFS (%)	55.40%	Jul 2026
GST gross (monthly)	211,205	Jul 2026
EPFO net payroll	2,104,360	Jul 2025
NIFTY 50	23,398.10	Sep 2026
SENSEX	74,781.76	Sep 2026

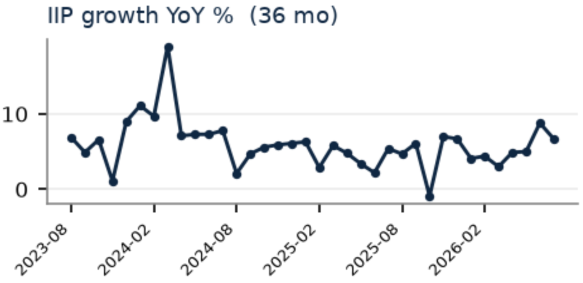
The Reserve Bank holds the policy repo rate at **5.25%**, with CRR at 3.00% and SLR at 18.00%. Headline CPI inflation is **4.45%** from 3.48% earlier in the year, moving back toward the 4% midpoint of the RBI's 2-6% tolerance band; with the repo rate above it, the real policy rate stays positive.

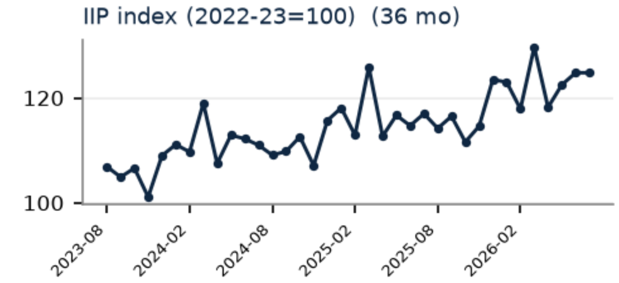
Real GDP growth of **7.7%** (nominal 8.9%) and IIP growth of 6.7% point to activity running well above trend. GST gross collections of **Rs 2.11 lakh crore** corroborate broad-based demand.

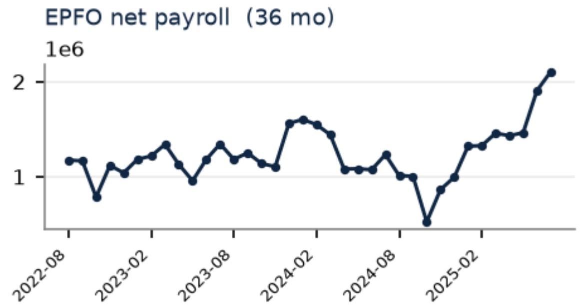
National macro - 12-month trends

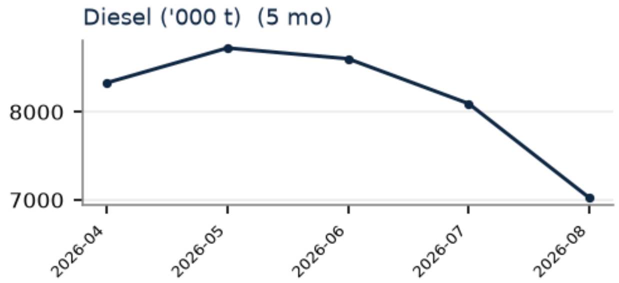
Line charts for every national series with at least three monthly observations; the rest show as a single latest value in the table above until more months land.

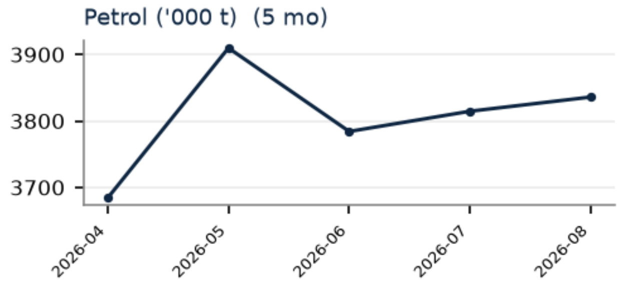


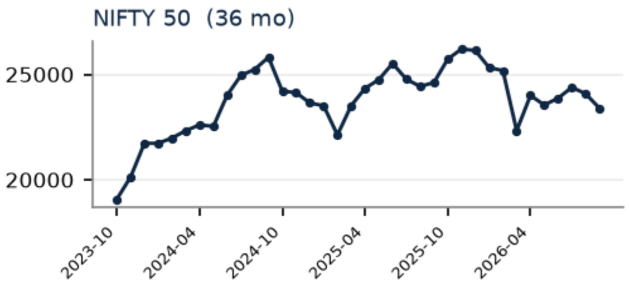












Where enough monthly history has accumulated: NIFTY 50 has eased (24,611 -> 23,398); diesel use has eased (8,330 -> 7,023); EPFO net payroll has risen (1,232,256 -> 2,104,360); new establishments has eased (4,732 -> 1,550). Series shown only as a latest value will populate as successive monthly releases are captured.

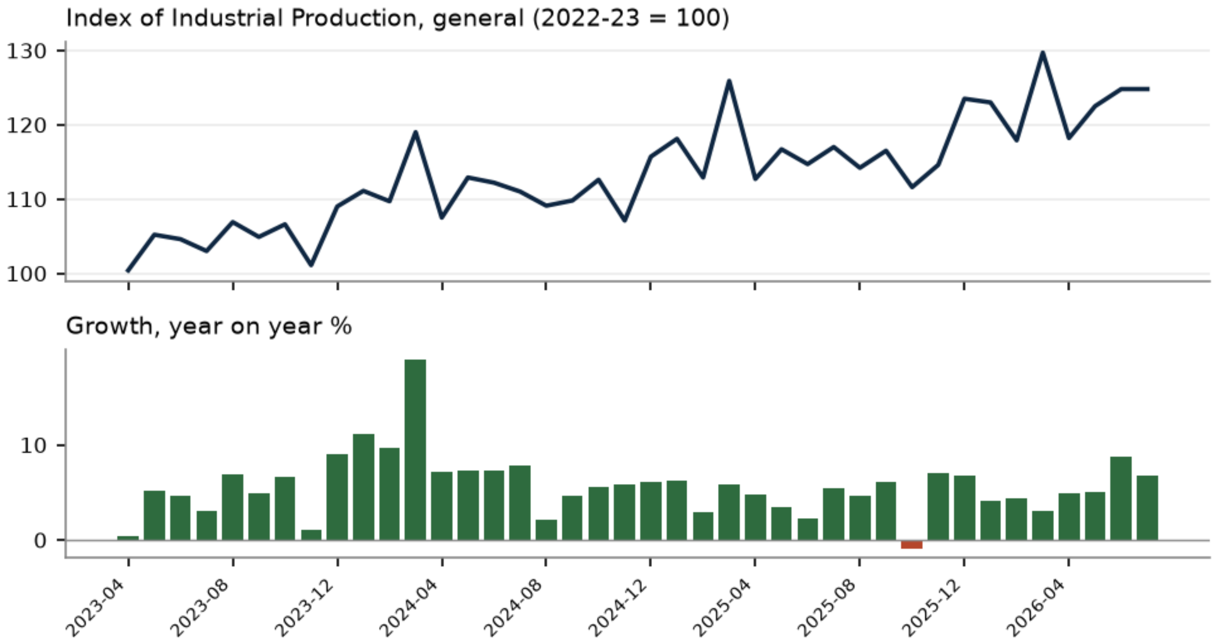
Dashboard

Change columns are percentage change for levels and change in percentage points for rates. Year-on-year is measured against the observation twelve months before the latest one, and is blank where the series does not yet reach back that far. The Months column is how many observations the store holds, so a change can be read against the history behind it.

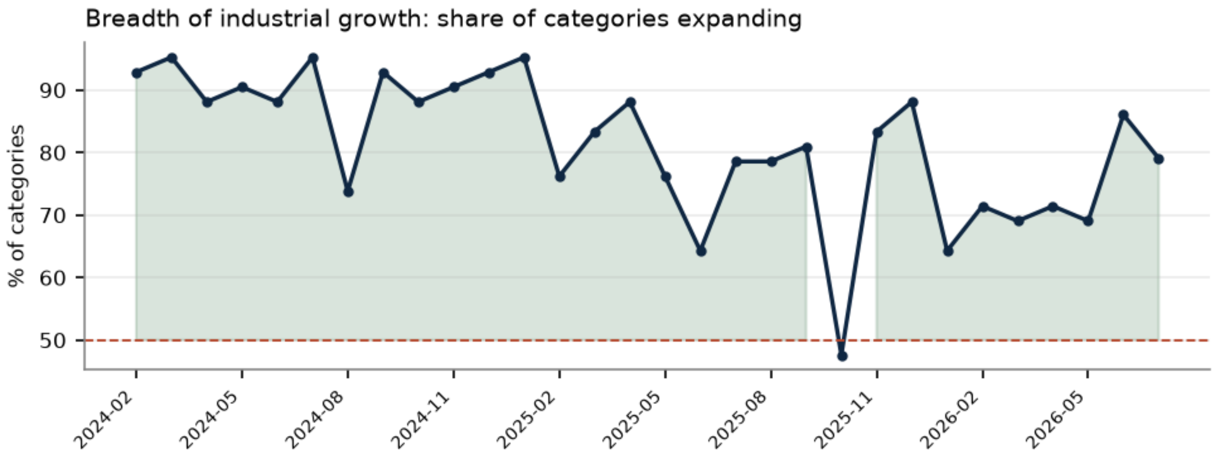
Indicator	Latest	As of	MoM	YoY	Months
CPI inflation, headline	4.45	2026-07-31	0.07	-	7
CPI inflation, food and beverages	5.24	2026-07-31	0.19	-	7
IIP growth	6.70	2026-07-31	-2.10	1.30	40
IIP index (2022-23=100)	125	2026-07-31	+0.0%	+6.7%	40
EPFO net payroll	2,104,360	2025-07-31	+10.5%	+70.8%	64
New formal establishments	1,550	2025-07-31	-30.7%	-67.2%	59
Diesel consumption ('000 t)	7,023	2026-08-31	-13.2%	-	5
Petrol consumption ('000 t)	3,836	2026-08-31	+0.6%	-	5
ATF consumption ('000 t)	726	2026-08-31	+2.9%	-	5
NIFTY 50	23,398	2026-09-30	-2.8%	-4.9%	181
SENSEX	74,782	2026-09-30	-2.8%	-6.8%	181
Broad money M3 (Rs lakh crore)	32.29	2026-08-14	+0.1%	+14.1%	690
Narrow money M1 (Rs lakh crore)	7.79	2026-08-14	-1.4%	+13.5%	82
M1 as a share of M3	24.11	2026-08-14	-0.34	-0.11	82
Policy repo rate	5.25	2026-09-12	0.00	-	3

1. Growth & Output

Growth and output



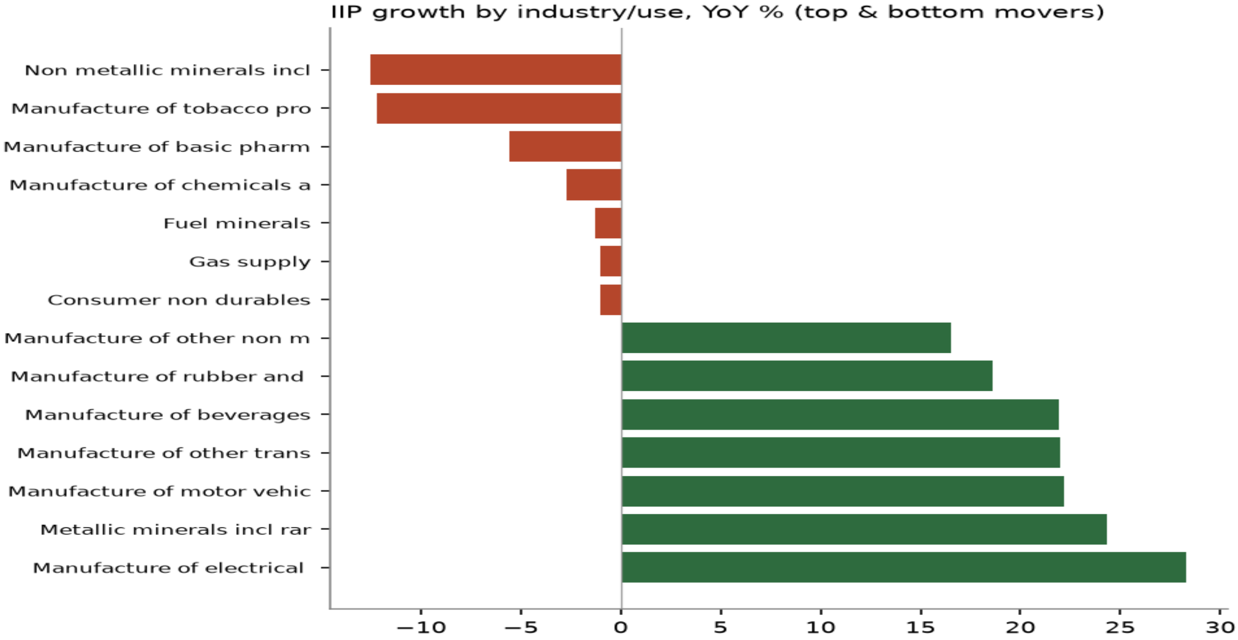
Industrial production stands at 124.8 on the 2022-23 base for 2026-07-31, +6.7% against a year earlier. Growth over the last three months has averaged 6.8% against 5.0% over twelve, so the series is accelerating.



79% of the 43 industrial categories grew in 2026-07-31, against a 74% average over the months available. Breadth matters separately from the headline: an index can rise on a few large categories while most of the economy contracts, and the two readings together say whether growth is broad or concentrated.

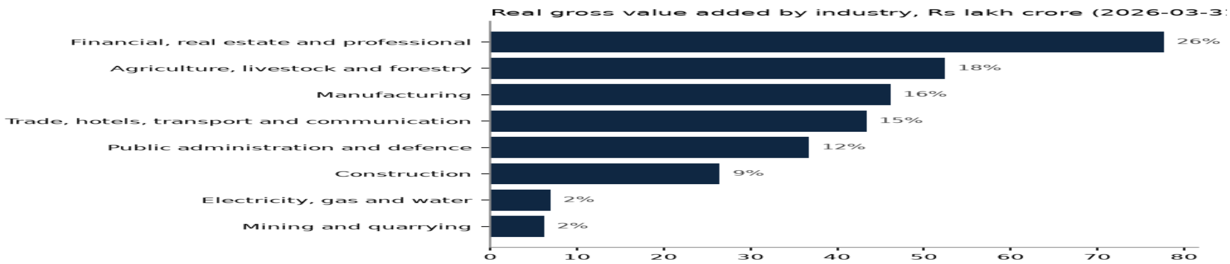
1a. Industrial detail

Industrial production (IIP) by industry and use-based category, and the structure of real Gross Value Added by industry (latest fiscal year).



Growth is led by electrical eq (+28.3%), metallic minerals incl rare (+24.3%), motor vehicle (+22.2%); the drag comes from non metallic minerals incl m (-12.5%), tobacco produ (-12.2%), basic pharmac (-5.6%). A capital-goods and electricals tilt is a capex-oriented signal, while contraction is concentrated in a few consumer and energy lines.

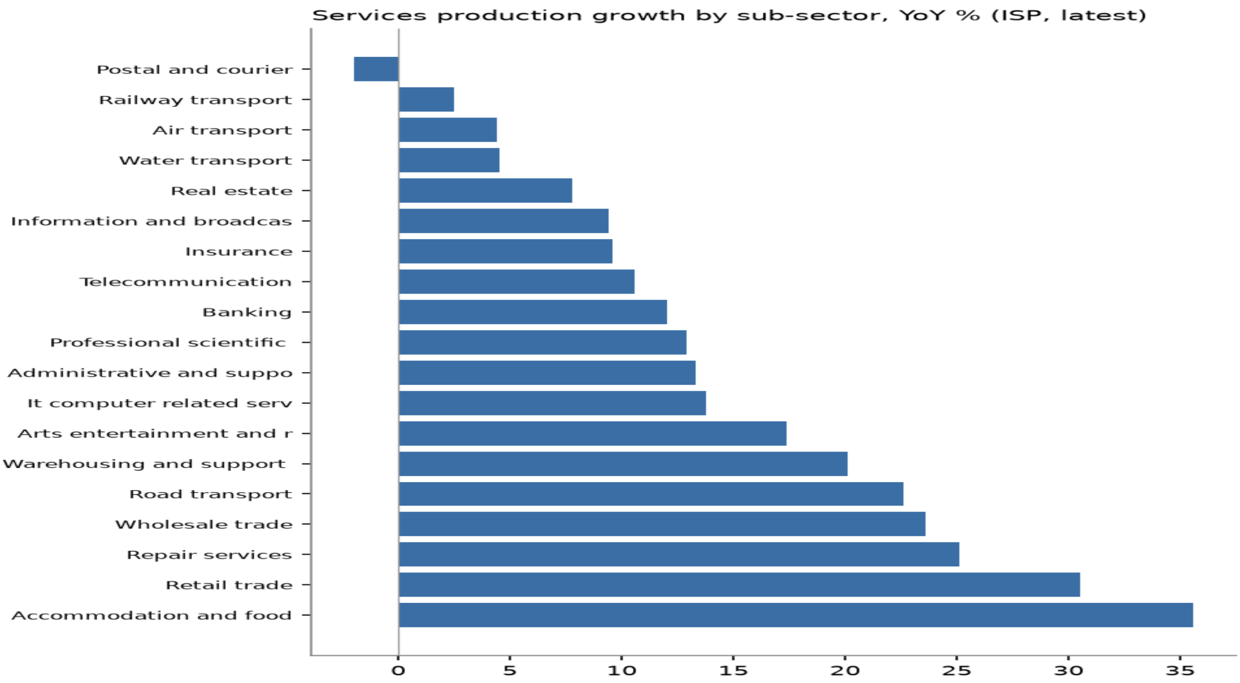
Structure of the economy



The eight top-level industries sum to 295.9 lakh crore, matching the published total of 295.9. MoSPI also publishes finer sub-components under the same naming, and the store holds both; charting all of them together would double-count, so only the set that reconciles is shown. Percentages are shares of the total at constant prices.

Real GVA totals **Rs 295.9 lakh crore**; the largest blocks are financial real estate profes (Rs 77.7 lakh cr, 26%), real estate ownership of dwe (Rs 52.9 lakh cr, 18%), agriculture livestock forest (Rs 52.4 lakh cr, 18%) - a services-and-farm-heavy structure.

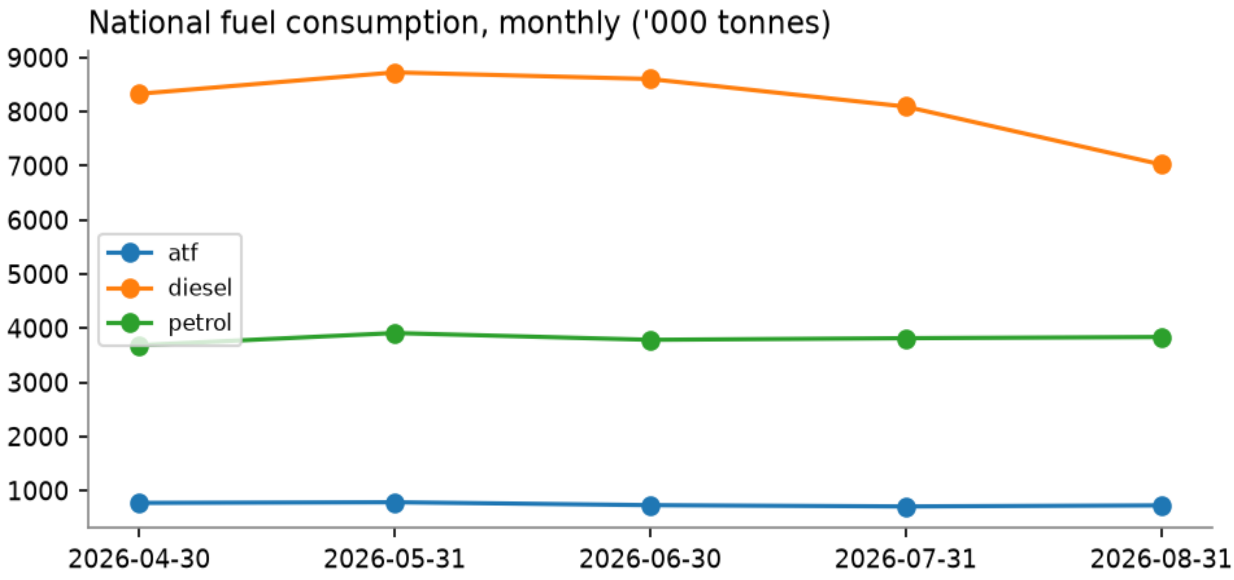
Services sector (Index of Services Production):



Within services, the fastest growth is in accommodation and food (+35.6%), retail trade (+30.5%), repair services (+25.1%), while postal and courier (-2.0%) lags - consistent with resilient discretionary and travel demand.

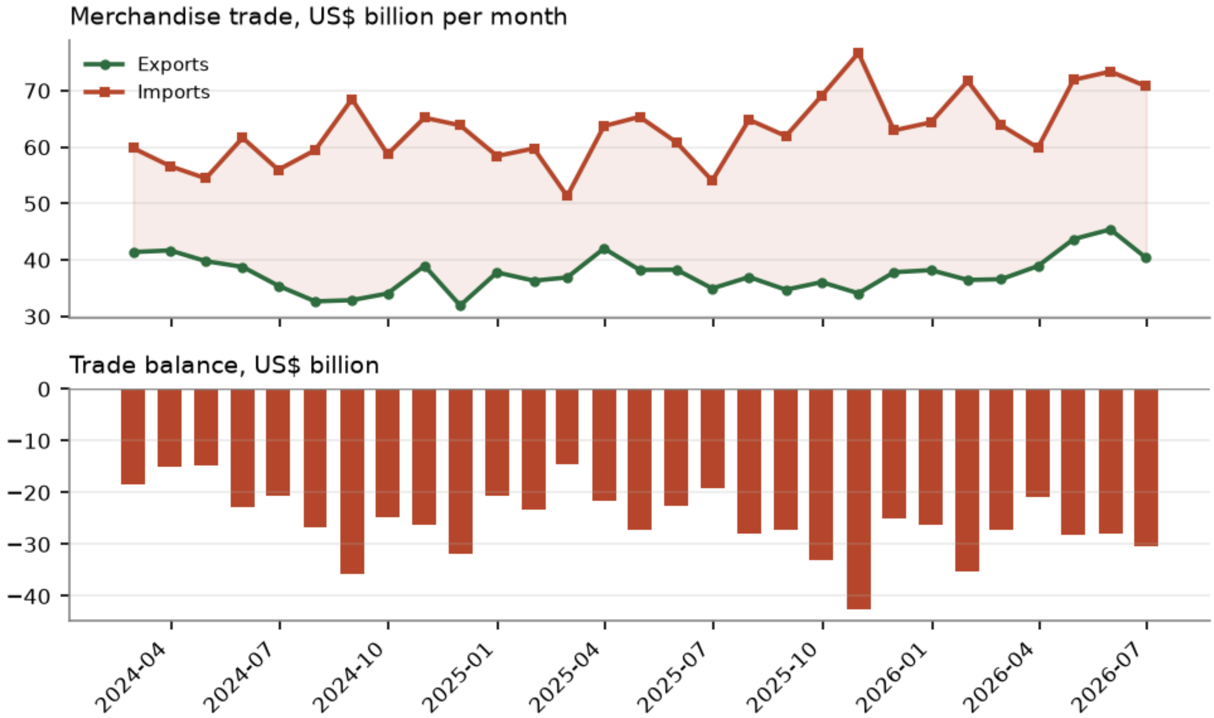
1b. Energy & Fuel

National petroleum product consumption (monthly) - a high-frequency real-activity proxy; diesel tracks freight/agriculture, petrol tracks mobility, ATF air travel.



Latest monthly consumption: Diesel (freight/agriculture) at 7,023k t (-13.2% MoM); petrol (personal mobility) at 3,836k t (+0.6% MoM); ATF (air travel) at 726k t (+2.9% MoM). Diesel is the broadest real-activity read; ATF proxies air-travel demand.

External trade

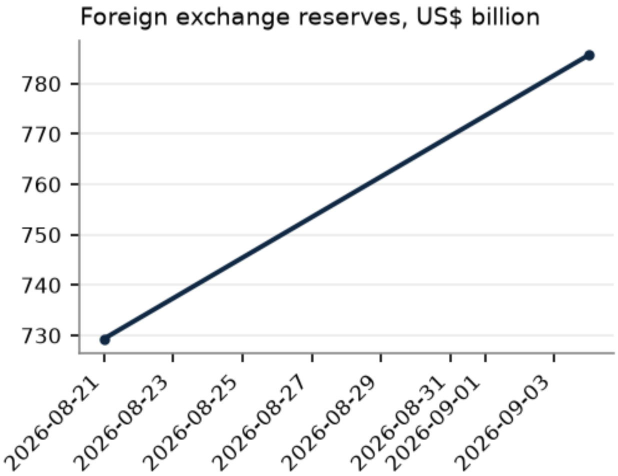


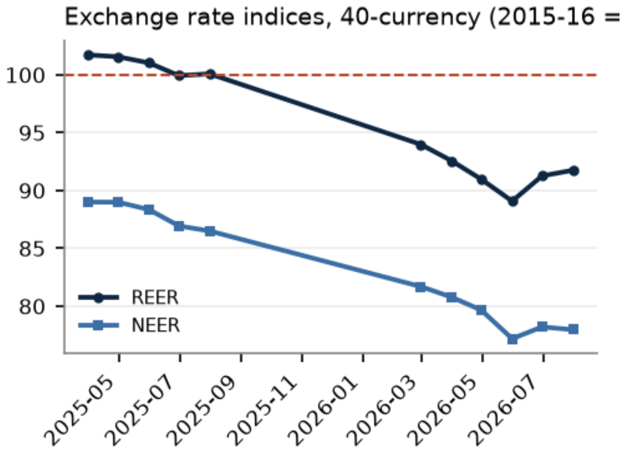
	Latest month	Year earlier	Change	Months held
Exports (US$ mn)	40,378	34,964	+15.5%	29
Imports (US$ mn)	70,796	54,061	+31.0%	29
Trade balance (US$ mn)	-30,417	-19,097	-11,320	29

Exports were US$40.4bn in June 2026 against imports of US$70.8bn, a deficit of US$30.4bn, which is US$11.3bn wider than a year earlier. Exports are +15.5% on a year earlier and imports +31.0%, so the deficit is set by which side is growing faster rather than by either on its own.

Merchandise only. Services, where India runs a surplus that offsets much of the goods deficit, are published separately and are not in this table, so the figures above are not the current account. Values are US dollars, so part of any change is the rupee rather than volume. The publisher marks each month revised or provisional and that marking is carried with the figure.

Reserves and the exchange rate





	US$ million	Share of reserves
Total reserves	785,706	
Foreign currency assets	648,168	82.5%
Gold	113,816	14.5%
SDRs	18,806	2.4%
Reserve position in the IMF	4,916	0.6%

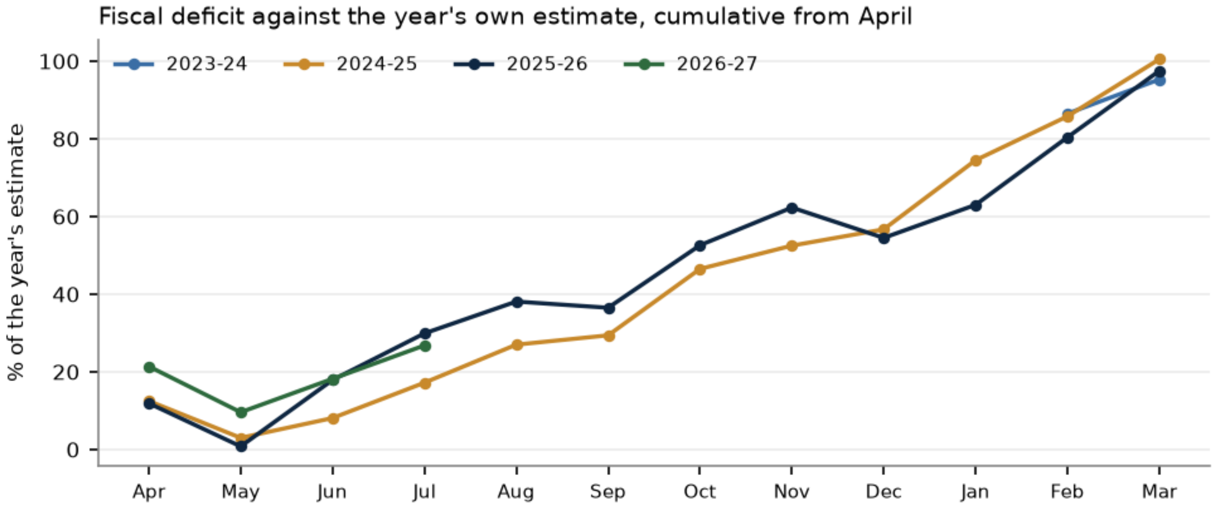
Reserves stood at US$ 785.7 billion as on 2026-09-04. Reported weekly, so this is the most current figure in the report and the only one that moves within a month.

Index	NEER	REER	REER a year earlier	Change
40-currency, trade-weighted	77.97	91.75	100.08	-8.3%
40-currency, export-weighted	79.99	89.43	97.37	-8.2%
6-currency, trade-weighted	70.53	90.36	98.26	-8.0%

The trade-weighted real effective exchange rate is 91.75 for July 2026, against 100.08 a year earlier, a depreciation of 8.3% in real terms. A rise means the rupee has appreciated. The real index adjusts the nominal one for the inflation difference against trading partners, so it measures competitiveness rather than the exchange rate: the rupee can weaken against the dollar while the real index rises, if domestic prices rise faster than partners'.

Reserves come from RBI's Weekly Statistical Supplement and the exchange rate indices from table 37 of the monthly Bulletin. Each Bulletin edition publishes three months, the latest two and the same month a year earlier, and revises what it published before, so the history here is the editions still reachable rather than the full series and it lengthens by a month with each run.

Fiscal position



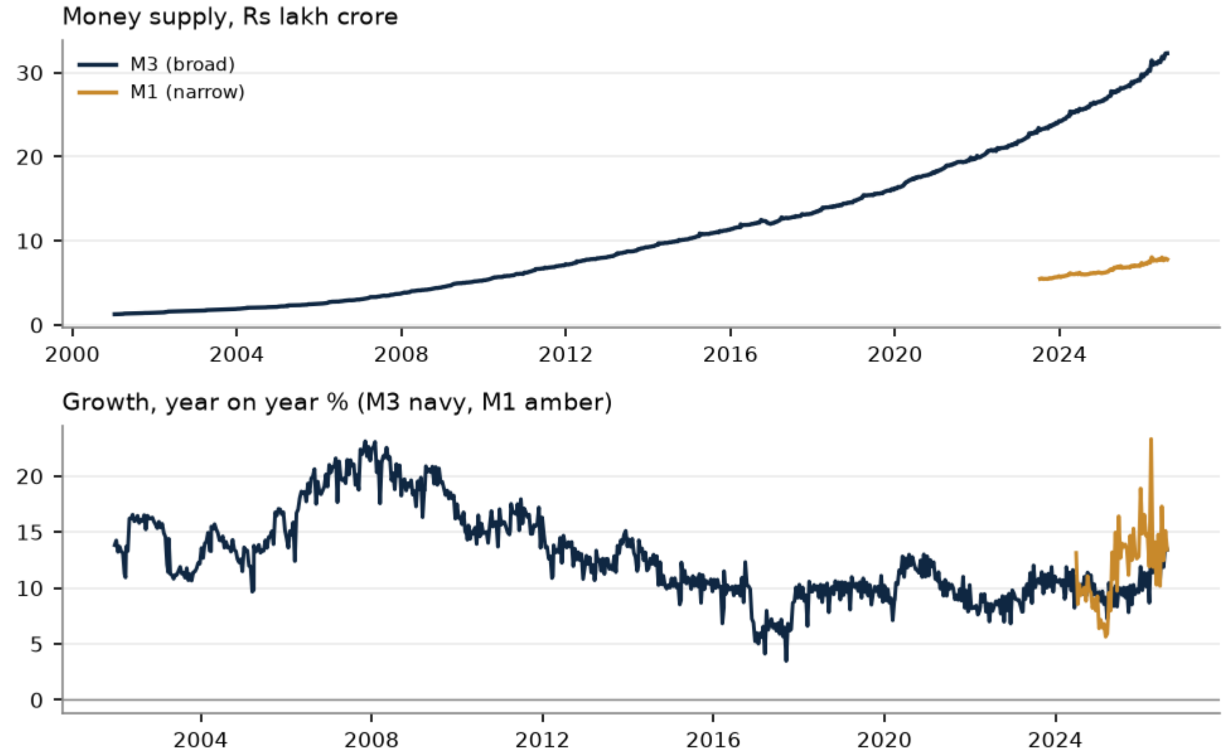
Head	Year to date (Rs cr)	Estimate	% of estimate	Same period last year
Revenue receipts	1,267,573	3,533,150	35.9%	31.1%
Tax revenue, net	844,560	2,866,922	29.5%	23.3%
Non-tax revenue	423,013	666,228	63.5%	69.2%
Total receipts	1,306,709	3,651,547	35.8%	31.3%
Revenue expenditure	1,311,218	4,125,494	31.8%	30.8%
of which interest payments	426,566	1,403,972	30.4%	35.0%
Capital expenditure	450,635	1,221,821	36.9%	30.9%
Total expenditure	1,761,853	5,347,315	32.9%	30.9%
Fiscal deficit	455,144	1,695,768	26.8%	29.9%
Revenue deficit	43,645	592,344	7.4%	28.9%
Primary deficit	28,578	291,796	9.8%	7.4%
Major subsidies	153,513	410,513	37.0%	30.0%

By 2026-07-31, 26.8% of the year's deficit estimate had been used, against 29.9% at the same point last year, 3.1 points behind that pace. The comparison with the same period a year earlier is published by CGA in the same table rather than derived here.

Figures are cumulative from April and reset each April, so they are a year-to-date position and not a monthly flow. The denominator is the budget estimate for this month: the table compares actuals with the budget estimate until the revised estimate is presented with the following year's budget, from which point it compares them with the revised estimate. The two are different denominators and the report records which one each month used.

A deficit read part way through the year is not a forecast of the year's outturn. Receipts and spending are both uneven across the months, which is why the chart compares each year at the same point rather than against the annual figure.

Money and banking



Broad money stood at Rs 32.29 lakh crore on 2026-08-14, growing 13.4% over the year. The series is fortnightly and runs from 2001-01-11, 690 observations.

Narrow money is Rs 7.79 lakh crore, 24.1% of broad money. That share is the structural fact about Indian money: close to three quarters of M3 is time deposits rather than transaction balances, which is why broad money can grow steadily without the same effect on prices that a comparable expansion of narrow money would carry. M1 is published as M3 less time deposits, an identity in RBI's own definition rather than an estimate.

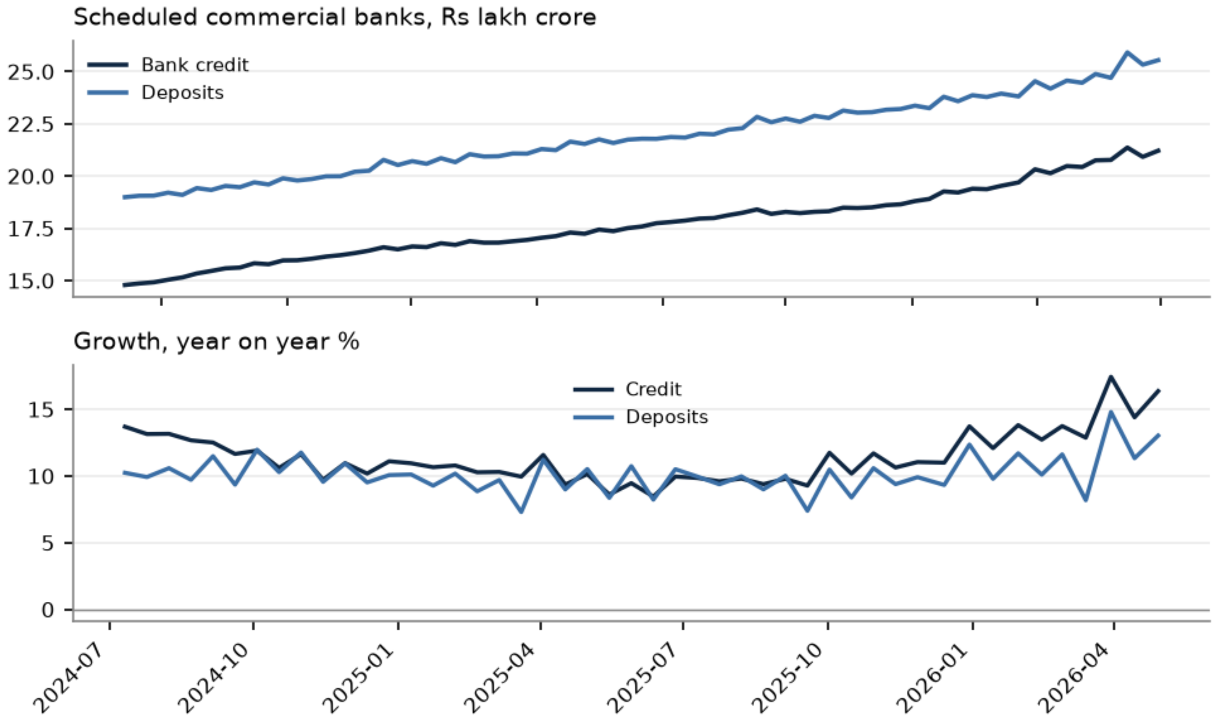
M1 reaches back only to 2023-07-13 against 2001 for M3, because RBI serves a limited window of time deposits through the data portal whatever start date is requested. Comparisons of the two are therefore restricted to the shorter overlap.

Bank credit and deposits

Scheduled commercial banks as on 2026-08-31, the most recent week published.

	Rs lakh crore	Year on year
Bank credit	22.39	+19.1%
Food credit	0.11	
Non-food credit	22.28	
Aggregate deposits	27.87	+17.8%
Demand deposits	3.45	
Time deposits	24.42	
Borrowings	1.00	

From RBI's Weekly Statistical Supplement. The growth rates are the ones RBI publishes rather than a recomputation, so they use RBI's own comparison week. Food and non-food credit sum to bank credit and demand and time deposits sum to aggregate deposits, both recomputed here. The fortnightly series below runs from a different portal that serves an older window, so the two are kept apart rather than joined into one line.



	Latest (Rs lakh crore)	As of	YoY
Bank credit	21.21	2026-04-29	+16.4%
Non-food credit	21.11	2026-04-29	+16.2%
Credit to the commercial sector	22.59	2026-04-29	+15.9%
Credit to government	6.93	2026-04-29	+3.6%
Domestic credit	29.52	2026-04-29	+12.8%
Aggregate deposits	25.54	2026-04-29	+13.0%
Time deposits	22.24	2026-04-29	+12.6%

Credit is growing 16.4% against deposits at 13.0%, a gap of +3.3 points. When credit outruns deposits for long, banks fund the difference from the market rather than from savers, and the credit-deposit ratio rises; the gap is watched more closely than either rate on its own.

Published fortnightly by RBI for scheduled commercial banks. The series begins in 2023 because the portal serves a limited window whatever start date is asked for, not because the data begins there. Credit to government plus credit to the commercial sector equals domestic credit, and the report recomputes that rather than assuming it.

Where the credit went

Outstanding bank credit by sector as on 2026-07-31, Rs 22.08 lakh crore in total.

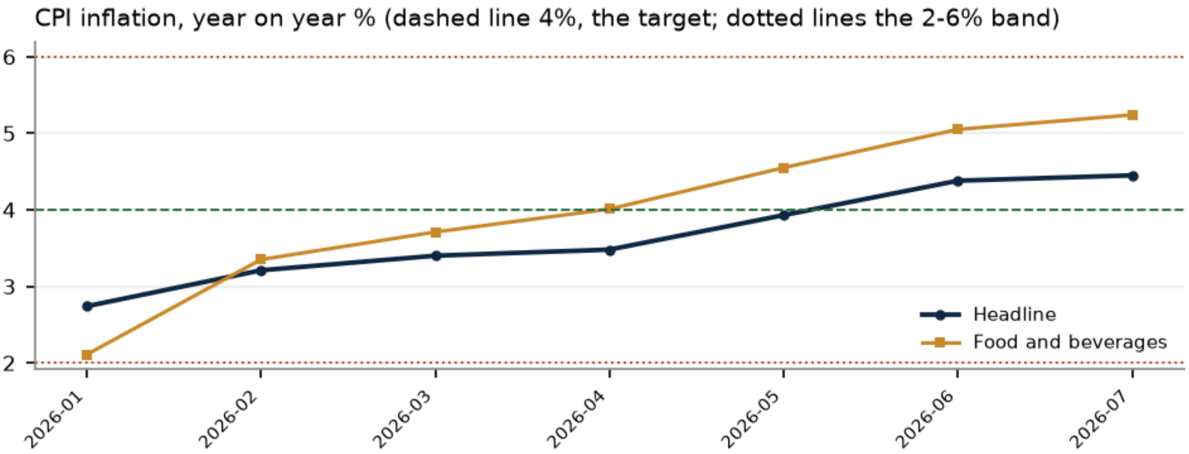
	Rs lakh crore	Share of credit
Bank credit, all sectors	22.08	100.0%
Food credit	0.12	0.5%
Non-food credit	21.96	99.5%
Agriculture and allied	2.71	12.3%
Industry	4.80	21.7%
Micro and small	1.09	4.9%
Medium	0.48	2.2%
Large	3.23	14.6%
Services	6.20	28.1%
Trade	1.41	6.4%
Commercial real estate	0.67	3.0%
Personal loans	7.18	32.5%
Housing	3.43	15.5%
Vehicle loans	0.76	3.5%
Credit card outstanding	0.30	1.3%

Personal loans are 32.5% of bank credit and industry 21.7%. The split between the two is the composition question this table exists to answer: an aggregate credit growth rate reads the same whether the lending funded capacity or consumption, and those are different economies.

Monthly, from RBI's sectoral deployment release, covering the banks that account for about 95% of bank credit rather than all of them, so these do not add to the fortnightly aggregate above. The three industry size bands sum to industry, which the report recomputes.

2. Prices & Inflation

Prices and inflation

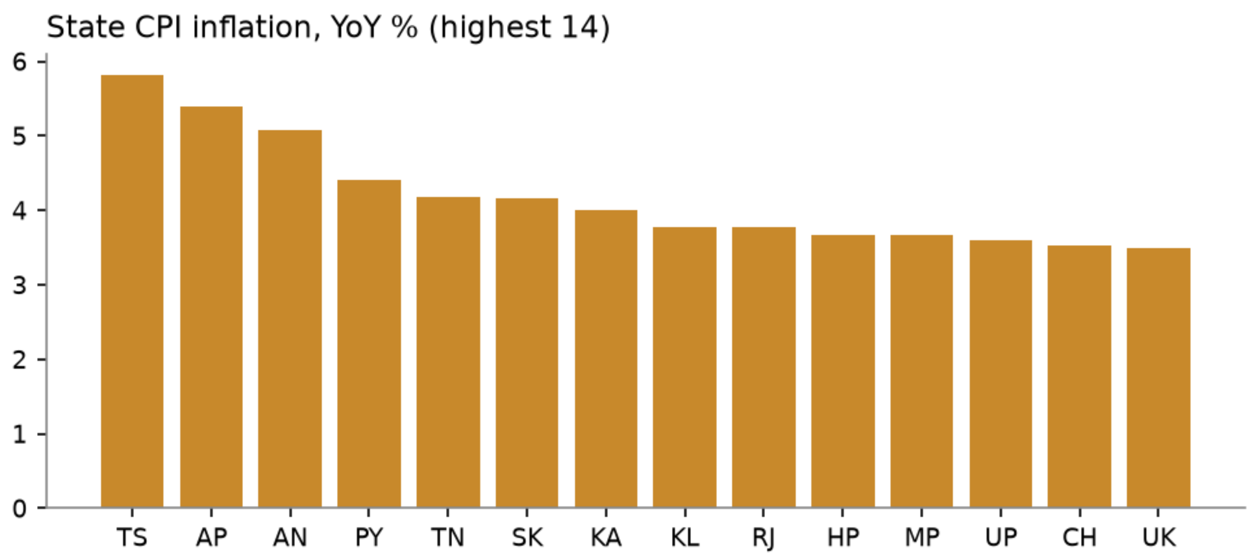


Headline CPI inflation is 4.45% for 2026-07-31, inside the 2-6% tolerance band and 0.45 points above the 4% target. That is 0.07 points on the month.

Across 35 states the median rate is 3.30%, ranging from 0.69% in Mizoram to 5.81% in Telangana, a spread of 5.12 points. The national figure averages states with materially different price pressure. States are shown at their own latest month, which ranges from 2026-04-30 to 2026-06-30 because the two CPI sources reach different months.

All-India CPI inflation decomposed by sub-index (COICOP divisions), and the cross-state distribution of headline CPI inflation. The divisions are charted and tabulated once, under 'Which prices rose' on the summary pages, grouped there by how often a household buys them; drawing the same bars again here would add a page and no information.

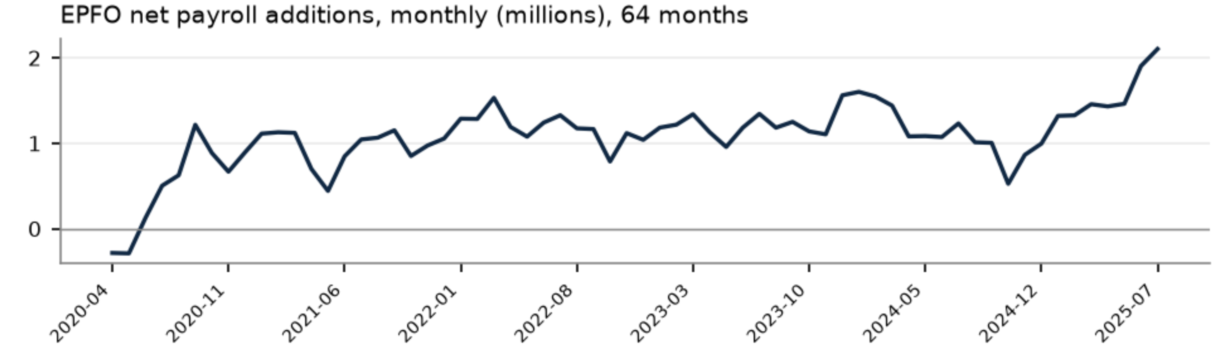
By sub-index, price pressure is sharpest in personal care and social protection (+14.8%), restaurants and accommodation (+7.7%); it is softest in information and communication (+0.6%), health (+1.3%). The headline masks a wide dispersion across the basket.

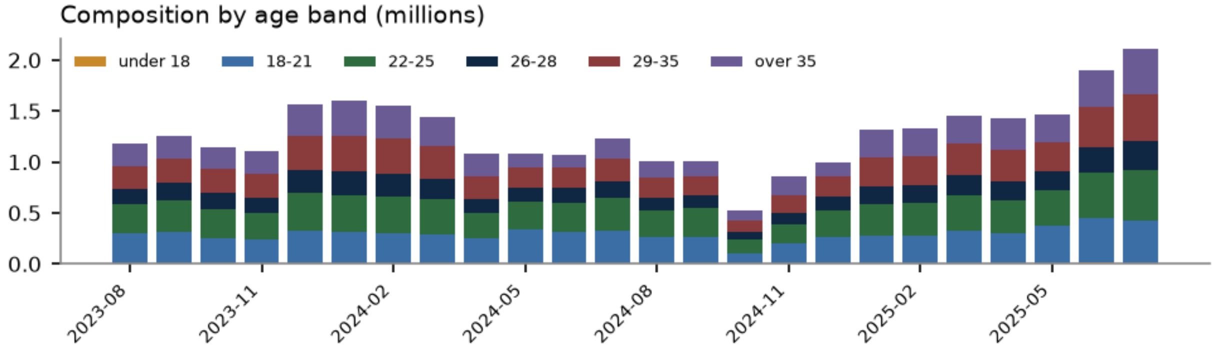


Across states, inflation ranges from **5.81% (TS)** down to **0.69% (MZ)** - a 5.1pp spread, so a single national number understates the regional variation.

3. Labour & Employment

Labour and formal employment



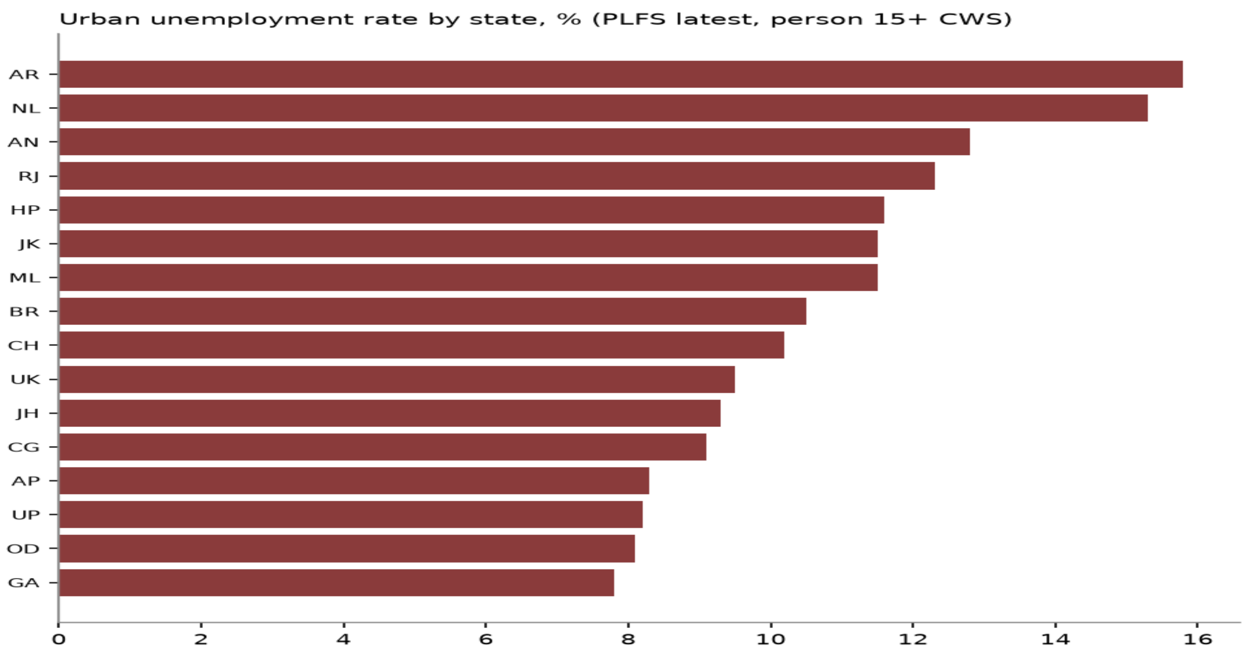


Net payroll additions were 2,104,360 in 2025-07-31, +70.8% against the same month a year earlier, from 64 months of releases. The series counts net additions to the provident-fund rolls, so it measures formal-sector hiring net of exits rather than total employment.

1,550 establishments remitted their first contribution in 2025-07-31, -67.2% on a year earlier. This stands in for company incorporations, whose registry is not machine-readable.

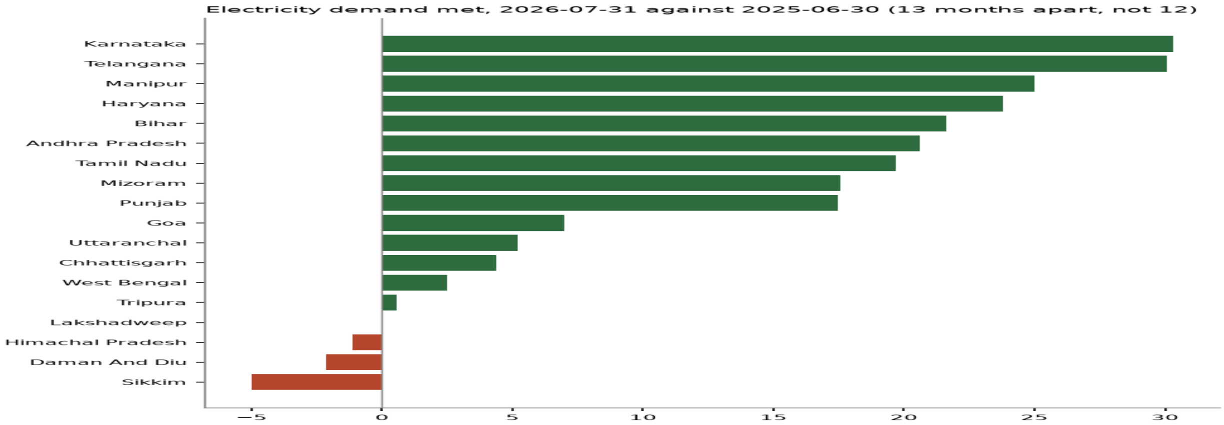
Periodic Labour Force Survey (person, 15+, current weekly status). The chart ranks urban unemployment across states; the reading below summarises the national position and the states carrying the highest joblessness.

Unemployment (PLFS, 15+, CWS) runs at 4.6% rural and 6.8% urban. Labour-force participation is 58.1% rural / 50.8% urban. Urban joblessness is highest in AR (15.8%), NL (15.3%), AN (12.8%). EPFO net payroll (formal-sector additions) sits in the national table as a complementary formalisation gauge.



4. State Economies

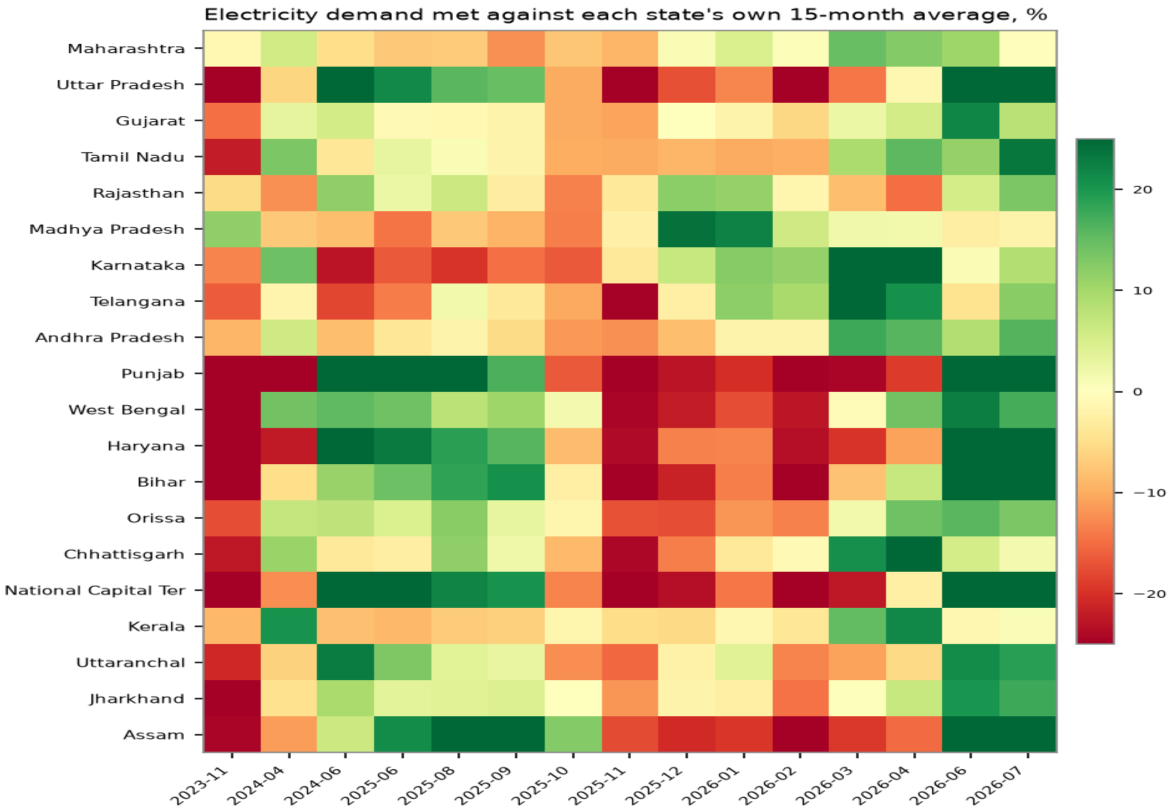
State economies



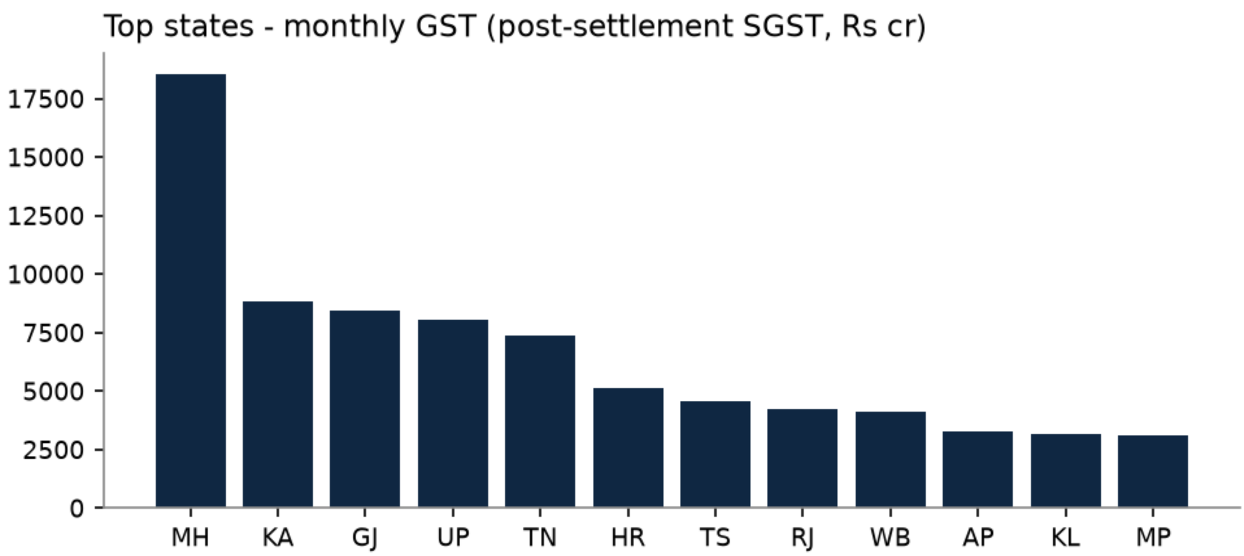
29 of 33 states used more electricity in 2026-07-31 than in 2025-06-30. Power demand is the most timely state activity read available monthly, and it is a physical measurement rather than a survey, though it responds to weather as well as to output. The comparison is 13 months apart rather than twelve, because the CEA archive has no issue for the matching month. Electricity demand is seasonal, so part of the change shown is the difference between those two months of the year rather than growth.

State	Latest (MU)	Year earlier	YoY
Karnataka	9,006	6,910	+30.3%
Telangana	8,323	6,398	+30.1%
Manipur	110	88	+25.0%
Haryana	9,074	7,331	+23.8%
Bihar	5,619	4,621	+21.6%
Andhra Pradesh	8,041	6,667	+20.6%
Tamil Nadu	13,552	11,323	+19.7%
Mizoram	67	57	+17.5%
Punjab	10,754	9,156	+17.5%
Arunachal Pradesh	116	99	+17.2%
Nagaland	100	86	+16.3%
Meghalaya	186	162	+14.8%

State activity, month by month



Each state is shown against its own average over the months held, so states of very different size can be compared. Green is a month above that state's own average and red below it. Reading down a column shows whether a month was broadly strong; reading across a row shows one state's own path.



Monthly GST (post-settlement SGST) is led by MH (Rs 18,529 cr), KA (Rs 8,823 cr), GJ (Rs 8,418 cr), UP (Rs 8,028 cr), TN (Rs 7,391 cr). The top five account for **53%** of the panel's collections - the familiar concentration of formal economic activity in the large industrial and consuming states.

The panel below pulls each state's four highest-signal monthly reads together - tax (GST SGST), electricity demand, inflation and diesel offtake - so a state's activity can be judged across revenue, energy, prices and freight at a glance.

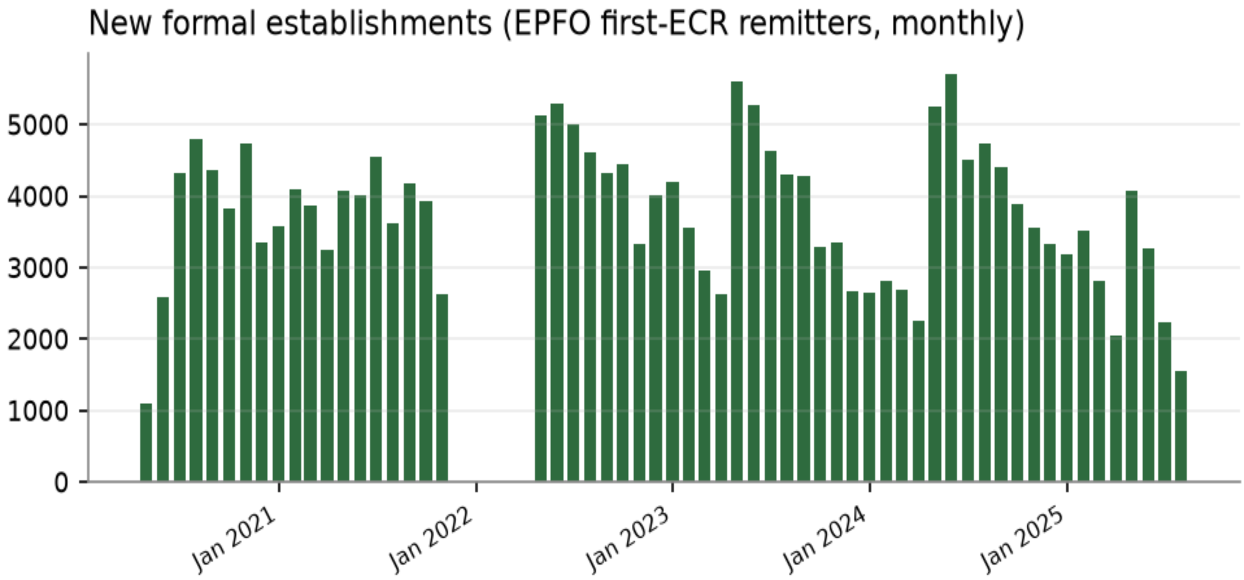
State monthly panel (top 15 by GST)

State	GST SGST (Rs cr)	Power met (MU)	CPI infl %	Diesel (kt)
MH	18,529	17,444	3.13	11,256.58

KA	8,823	9,006	4.00	8,235.65
GJ	8,418	14,678	2.85	7,704.47
UP	8,028	18,815	3.59	10,877.58
TN	7,391	13,552	4.18	6,777.97
HR	5,135	9,074	2.96	4,372.30
TS	4,550	8,323	5.81	3,740.70
RJ	4,248	10,490	3.77	6,169.82
WB	4,098	7,167	2.95	3,566.81
AP	3,268	8,041	5.39	3,745.03
KL	3,161	2,661	3.77	2,486.96
MP	3,129	8,464	3.67	4,624.61
BR	2,976	5,619	2.74	2,532.62
DL	2,825	4,632	1.96	514.63
PB	2,614	10,754	3.30	3,406.79

5. Business Formation, Tourism & Market Breadth

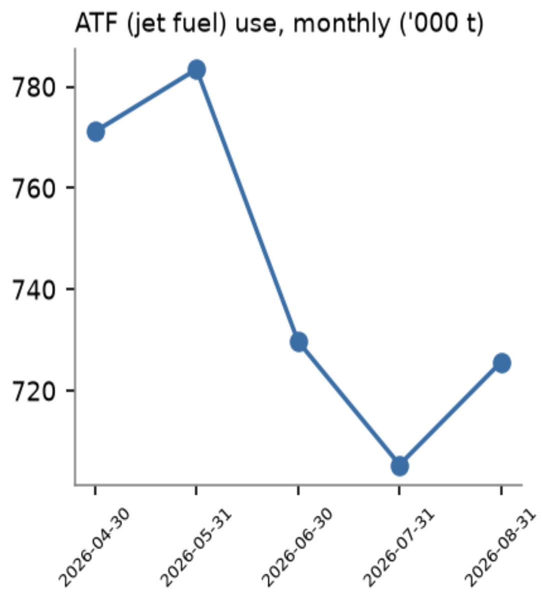
High-frequency activity proxies. The MCA company-incorporations registry is not machine-accessible (WAF-blocked, no export), so business formation is proxied by **new formal establishments** - employers filing their first EPFO ECR each month; Udyam/MSME registrations are a further proxy to add later.

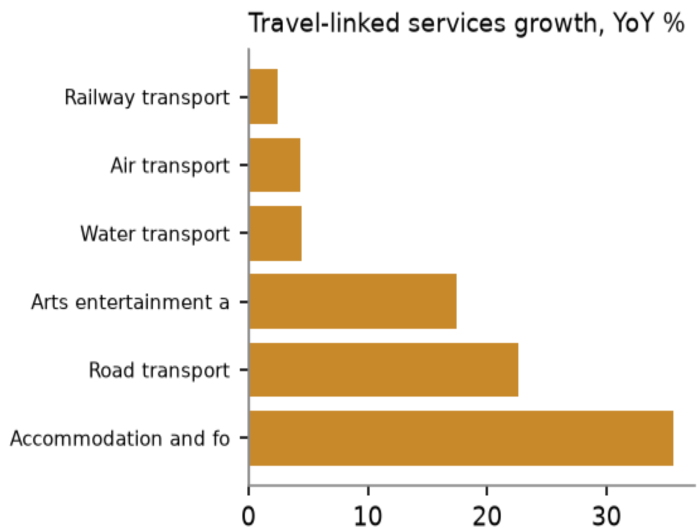


The gap from November 2021 to March 2022 is deliberate. EPFO republishes every past month in each release, and for those months the releases that carry a monthly count are no longer available: every release still published reports that column as a cumulative figure under an unchanged heading, around 100,000 against a monthly count near 4,000. The engine's own check settles which is which, because the twelve months of a fiscal year must sum to the annual total EPFO publishes alongside them, and the large figures miss it by twenty times. Those months are left out rather than filled in.

New formal establishments (EPFO first-ECR filers) have eased from 4,732 to 1,550 over the window shown - the clearest machine-readable read on the pace of business formation, standing in for the WAF-blocked MCA registry.

Tourism & travel: no monthly official footfall series is machine-accessible (the tourism portals publish annual FTA/FEE only), so travel activity is proxied by **ATF (jet-fuel) consumption** - a genuine monthly series - alongside the growth of travel-linked services (accommodation & food, air/road/rail transport, arts & recreation) from the Index of Services Production.

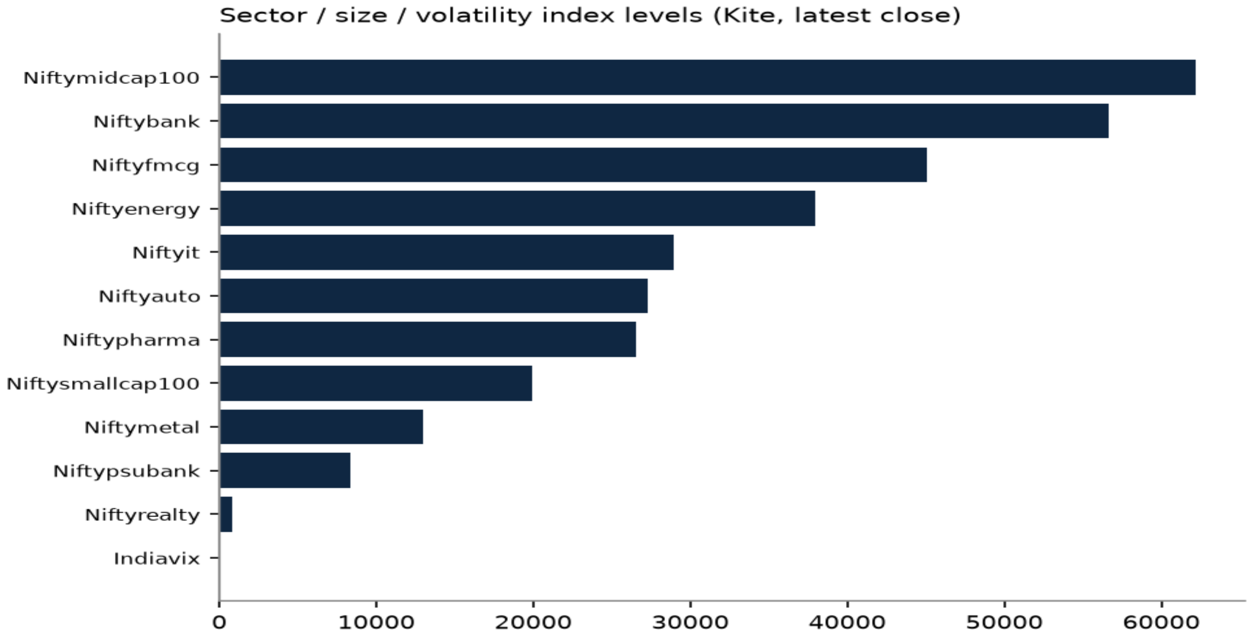




On travel: ATF use is 726k t (+2.9% MoM); accommodation & food is the standout at +35.6%; road transport leads the transport modes (+22.6%) - together pointing to firm tourism and mobility demand even without an official monthly footfall series.

Market breadth beyond the headline Nifty/Sensex - sector, mid/small-cap and volatility indices pulled off-market (weekend/pre-open) via the broking feed:

Sector, mid/small-cap and volatility indices below extend the headline market read to breadth and risk appetite. India VIX at 12.3 frames the volatility regime.

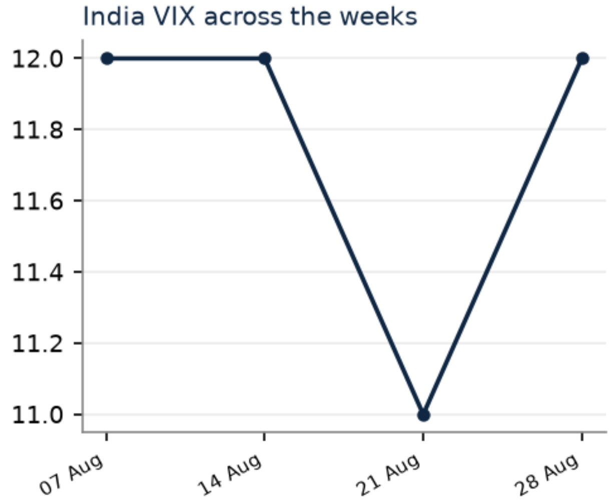


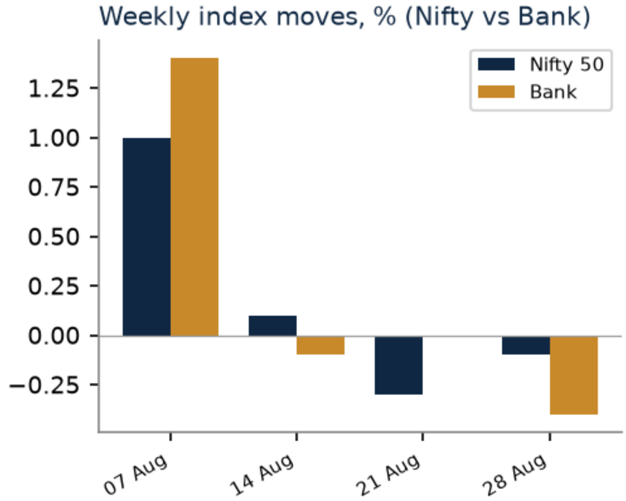
6. Financial Markets & Conditions

Financial-market conditions for the month, rolled up from the weekly India cross-asset engine (07 Aug - 28 Aug 2026, 4 weekly readings). This complements the real-economy data above with the market's own read of regime, index performance, volatility, breadth and the rupee - so the note carries both lenses.

Across the 4 weeks of the weekly cross-asset engine (07 Aug to 28 Aug 2026), the market regime moved from neutral to risk-on (0 of 4 weeks risk-off). Over the window the Nifty 50 gained a compounded **+0.7%**, the Bank index +0.9%, the rupee +0.1% against the dollar (+ = depreciation). India VIX ran 12 -> 12 (range 11-12); market breadth 72% -> 44%. Read alongside the macro data above, this shows whether financial conditions are corroborating or leaning against the real-economy signal.

Institutional flows on the sampled trading days: FIIs were net sellers (Rs 393 cr net across 4 captured days, positive on 3/4); DIIs net buyers (Rs 8,066 cr net, positive on 4/4). These are the weekly-capture days (typically one per week), not the full-month cumulative - a directional read, not the total.





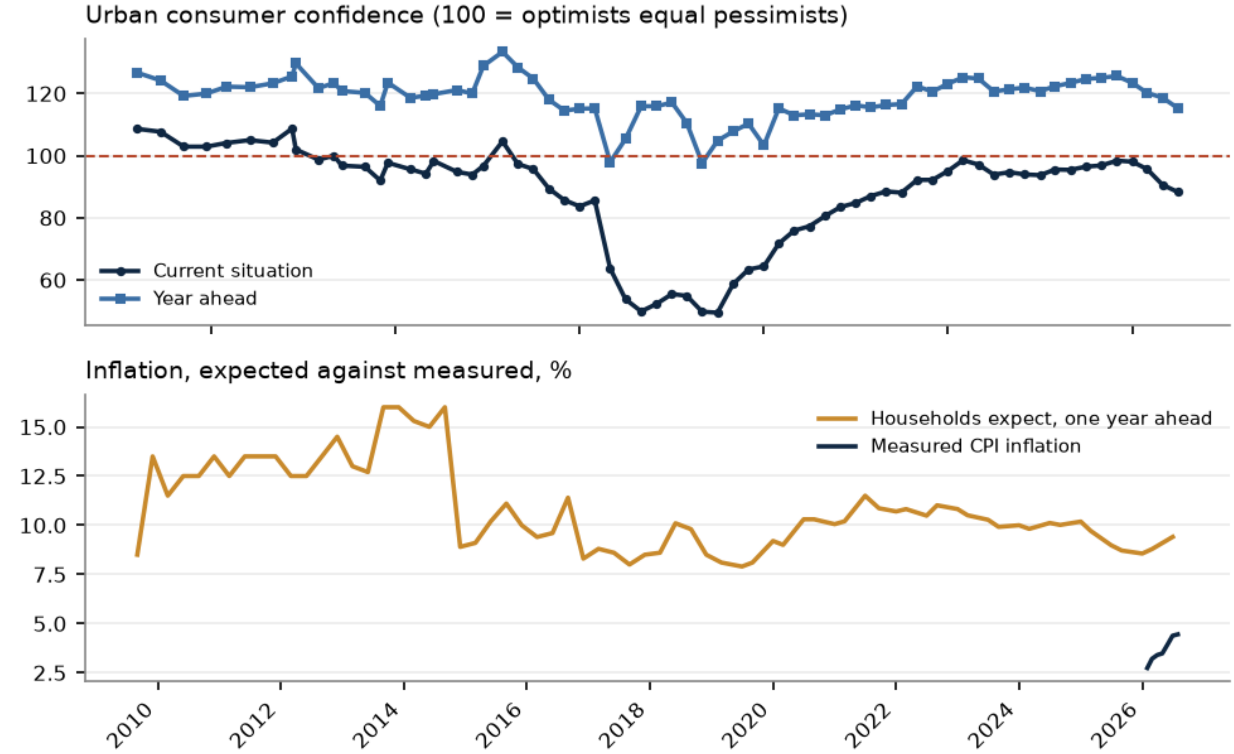
Week ending	Regime	Nifty %	Bank %	India VIX	Breadth %	USDINR %
07 Aug	neutral	1.00	1.40	12.00	72.00	-0.20
14 Aug	risk-on	0.10	-0.10	12.00	56.00	0.10
21 Aug	risk-on	-0.30	0.00	11.00	50.00	0.20
28 Aug	risk-on	-0.10	-0.40	12.00	44.00	0.00

Regime and the risk-appetite read come from the weekly engine's Markov/scorecard model; weekly % are Friday-to-Friday moves. USDINR: + = rupee depreciation.

Data vintage & sources

GST: official monthly GST revenue report (national + state SGST). Power: CEA monthly Executive Summary (state energy met, peak). CPI: MoSPI monthly release (national + state). Petroleum & ATF: PPAC monthly. Payroll & new establishments: EPFO monthly (establishments = business-formation proxy for the WAF-blocked MCA registry). Services: MoSPI Index of Services Production. Rates: RBI. Markets: exchange indices (Yahoo) + sector/size/volatility indices (Kite, pulled off-market on the weekend/pre-open schedule). Financial-markets digest (Section 6): rolled up from the weekly India cross-asset engine's accumulated record (regime, index moves, volatility, breadth, rupee) - no recomputation. Each indicator's exact vintage is shown in the 'As of' column. All figures are sourced live; provisional where the publisher marks them so.

Household confidence and expectations



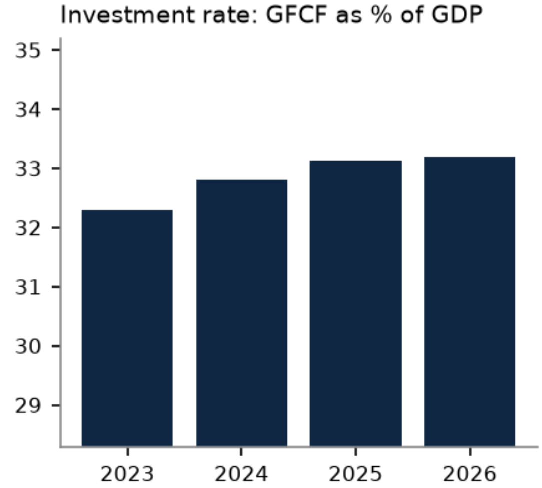
	Latest	Previous round	As of
Urban current situation	88.3	90.7	2026-07-01
Urban expectations, year ahead	115.3	118.7	2026-07-01
Rural current situation	91.7	95.2	2026-07-01
Rural expectations, year ahead	113.6	119.3	2026-07-01
Inflation expected now (median %)	7.8	7.2	2026-07-01
Inflation expected in 3 months (median %)	9.2	8.5	2026-07-01
Inflation expected in a year (median %)	9.4	8.8	2026-07-01

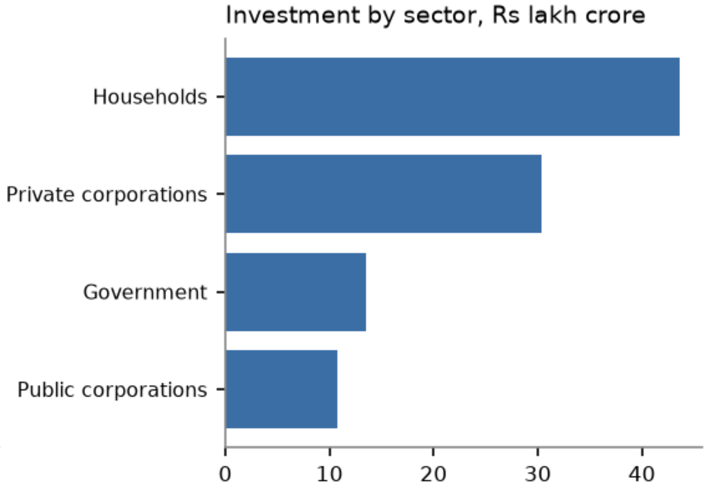
The urban current situation index stands at 88.3. It is a diffusion index where 100 means as many households report an improvement as report a deterioration, so a reading below 100 is net pessimism about conditions now rather than a fall in activity.

Households expect 9.4% inflation a year ahead while measured CPI inflation is 4.45%, a gap of 5.0 points. Expectations sitting above the index is the normal state of this series rather than a contradiction of it: households weight food and fuel, bought often and with visible prices, far more heavily than the basket does. The direction of the gap is the useful signal, not its level.

Surveyed bi-monthly by RBI, across 19 cities for the urban round and separately for the rural one, so these are dated by survey round rather than by month. They record what households report, which is a different measurement from the price index and is not a forecast of it.

Investment and the capital cycle





Gross fixed capital formation was Rs 107.8 lakh crore at constant prices in the year to 2026-03-31, 33.2% of GDP, against 32.3% in the year to 2023-03-31. The investment rate is the share of output put back into productive capacity, and it sets how fast the economy can grow before it runs into its own limits.

Private consumption is 55.8% of GDP. Consumption and investment shares move against each other by construction, so a rising investment rate appears here as a falling consumption share without either necessarily shrinking.

Annual and at constant prices, from the national accounts. The sectors shown sum to the published total, which the report recomputes rather than assumes: the accounts publish the total alongside its parts and label it differently between years.

Rainfall

Rainfall against the normal for the date, across 713 districts reporting on 2026-09-12.

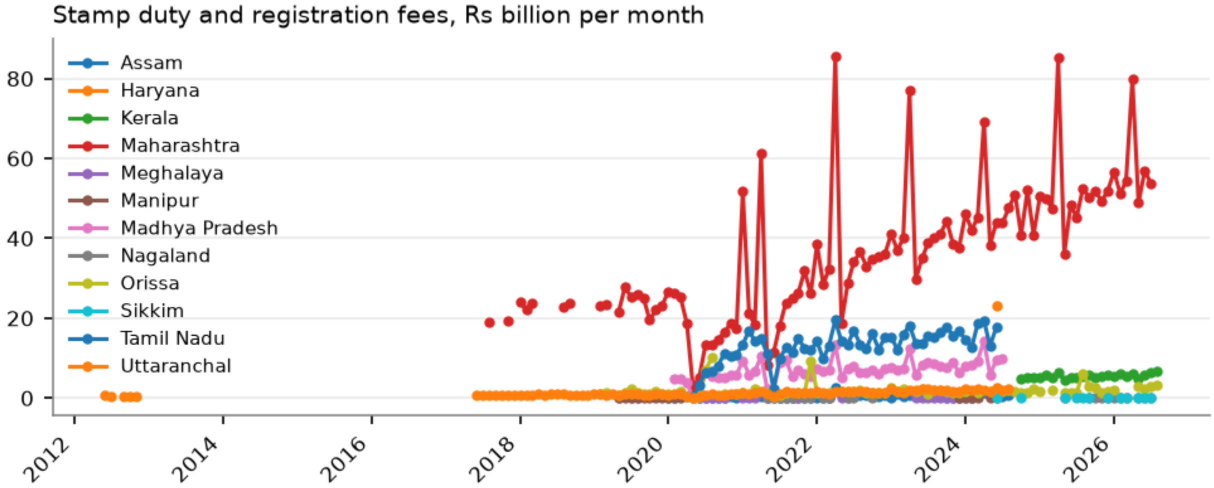
Category	Districts	Share
No rain	208	29.2%
Large deficient (-60% or worse)	153	21.5%
Deficient (-59% to -20%)	88	12.3%
Normal (-19% to +19%)	49	6.9%
Excess (+20% to +59%)	51	7.2%
Large excess (+60% or more)	164	23.0%

Summed across reporting districts, actual rainfall was 5,110 mm against a normal of 4,902 mm. The total and the district count can point opposite ways: a total above normal alongside most districts short of theirs means heavy rain fell on a few places and little fell anywhere else.

This is the position on a single day, not rainfall accumulated since the start of the season. Daily rainfall is volatile, so one day is weather rather than a monsoon read, and the series becomes meaningful as successive days accumulate in the store. IMD publishes the cumulative total against the long period average only behind a menu this engine cannot yet reach, so the seasonal position is not reported here. Districts are counted rather than averaged, because a national average needs area weights IMD does not publish on this page.

Property registration and stamp duty

Major Head 0030, stamps and registration fees, is the receipt head every state's Accountant General reports monthly in its Monthly Civil Account. It is accounted revenue from property registration and the closest monthly read on the property market in official statistics.



State	Month	Rs bn	Year earlier	YoY	FY to date	% of budget
Assam	2024-07	0.6	0.6	-4.0%	1.8	14.7%
Haryana	2024-05	23.1	-	-	23.2	-
Kerala	2026-07	6.8	5.5	+23.9%	23.9	30.4%
Maharashtra	2026-06	53.7	45.3	+18.6%	159.5	23.3%
Meghalaya	2024-01	0.0	-	-	0.2	-
Manipur	2024-05	0.0	-	-	0.0	-
Madhya Pradesh	2024-06	9.7	8.8	+10.6%	25.2	-
Nagaland	2026-06	0.0	-	-	0.0	-
Orissa	2026-07	3.1	6.2	-49.1%	11.4	-
Sikkim	2026-06	0.0	0.0	-20.8%	0.1	-
Tamil Nadu	2024-05	17.8	13.6	+31.1%	30.8	-
Uttaranchal	2024-07	2.3	1.9	+17.9%	8.7	-

Year-to-date resets every April, so it is cumulative within a fiscal year and must not be differenced across the year boundary. The budget is the state's own estimate for that year, printed in the same table.

Revenue is not the same question as activity. Revenue is the number of documents registered, times the consideration on them, times the effective rate. Maharashtra registered more property in 2020-21 than in 2019-20 and collected 27% less duty, because the rate had been cut. A report tracking revenue alone would have called that a market collapse in a year when transactions rose. Document counts are published by state registration departments rather than in these accounts, so this section reports the revenue and does not infer volumes from it.

Coverage is 12 state(s), from 2012-05 to 2026-07. Each state's accounts are published by its own Accountant General and recency varies widely between offices, so this expands one office at a time rather than arriving complete.

Coverage against a full macro monthly

The thirteen domains below are what a complete Indian macro monthly is expected to carry, taken from a review of 24 published reports including the RBI suite, the Economic Survey, IMF and World Bank updates, SBI Ecowrap, Motilal Oswal EcoScope and Bank of Baroda. Counts are taken from the store as the report is built, so this table cannot claim coverage the engine does not have. 'Level only' means the domain has fewer than three months and so supports a reading but not a trend.

Domain	Indicators	Months	Latest	Status
Growth and output	140	41	2026-07-31	carried
Prices and inflation	29	7	2026-07-31	carried
Monetary and banking	39	695	2026-09-12	carried
Fiscal	81	30	2026-07-31	carried
High-frequency activity	17	17	2026-08-31	carried
Labour and employment	17	69	2026-07-31	carried
State economies	3	15	2026-07-31	carried
Property and stamp duty	5	116	2026-07-31	carried
External and currency	23	32	2026-09-04	carried
Markets	13	183	2026-09-30	carried
Sentiment and expectation surveys	10	98	2026-07-01	carried
Agriculture and monsoon	10	2	2026-09-12	level only
Investment and capex	22	41	2026-07-31	carried

12 of 13 domains carry a series with enough history to show a trend, 1 hold a level only, and 0 are not carried at all. Agriculture and monsoon holds a level but not yet a trend, and will build one as the engine keeps running.
Every element checked inside these domains is present. The remaining limits are on history rather than on coverage: several series begin where the publisher's window begins rather than where the data does, and the exchange rate indices lengthen by a month with each run because RBI publishes them three months at a time.

Data coverage and integrity

Source	Indicators	Months	States	From	To
cea_power	3	15	33	2023-11-30	2026-07-31
cga_fiscal	81	30	-	2024-02-29	2026-07-31
epfo	10	66	-	2019-03-31	2025-07-31
fada	14	8	-	2025-10-31	2026-08-31
gst	2	1	35	2026-07-31	2026-07-31
imd_rainfall	10	2	-	2026-08-31	2026-09-12
kite_market	12	2	-	2026-09-01	2026-09-12
mospi_cpi	4	1	35	2026-04-30	2026-04-30
mospi_data	212	42	36	2022-12-31	2026-07-31
mospi_esankhyiki	5	3	-	2026-03-31	2026-07-31
ppac	3	18	35	2009-03-31	2026-03-31
ppac_monthly	12	5	-	2026-04-30	2026-08-31
rbi_credit	7	72	-	2023-07-27	2026-04-29
rbi_money	4	690	-	2001-01-11	2026-08-14
rbi_rates	5	3	-	2026-08-31	2026-09-12
rbi_releases	42	15	-	2025-03-31	2026-09-04
rbi_surveys	10	98	-	2008-09-01	2026-07-01
stamp_duty	5	116	12	2012-05-31	2026-07-31
trade	5	29	-	2024-02-29	2026-06-30
yahoo	2	181	-	2011-09-30	2026-09-30

Sources with fewer than three months in the store: gst, imd_rainfall, kite_market, mospi_cpi. For these the report can state a level but not a change, and any month-on-month reading of them would be an artefact of how long this store has been running rather than of the economy. GST is the binding case: the publisher withdraws each month's report when the next one appears, so its history accumulates only from the months this engine has itself collected.

Checks that did not pass

• 2 rows are dated in the future (latest 2026-09-30), which usually means a year was parsed from the wrong column
• cpi_index_combined: the newest month (2026-06-30) covers 3 states against 35 in an earlier month, so anything taking the latest date globally will report 3
• cpi_inflation_combined: the newest month (2026-06-30) covers 3 states against 35 in an earlier month, so anything taking the latest date globally will report 3
• stamp_duty_fytd: the newest month (2026-07-31) covers 2 states against 9 in an earlier month, so anything taking the latest date globally will report 2
• stamp_duty_month: the newest month (2026-07-31) covers 2 states against 9 in an earlier month, so anything taking the latest date globally will report 2
• epfo: newest observation is 2025-07-31, 408 days old

6 finding(s) from 17 automated checks run against 15,044 stored observations. They cover schema and duplicate keys, observation dates, value ranges by unit, annual totals inside monthly series, IIP growth against the published index, peak power met against peak demand, state codes map to a known state, state coverage does not collapse in the newest month, stamp duty year-to-date matches its own months summed, CGA fiscal heads satisfy the identities the table states, trade balance equals exports less imports and flows are positive, bank credit aggregates satisfy RBI's own identity, investment by sector sums to the published total, reserves, industry credit and the weekly bank aggregates sum to their totals, the 6-currency index on both bases is one series, twice scaled, monthly new establishments sum to the published annual total and publication freshness.