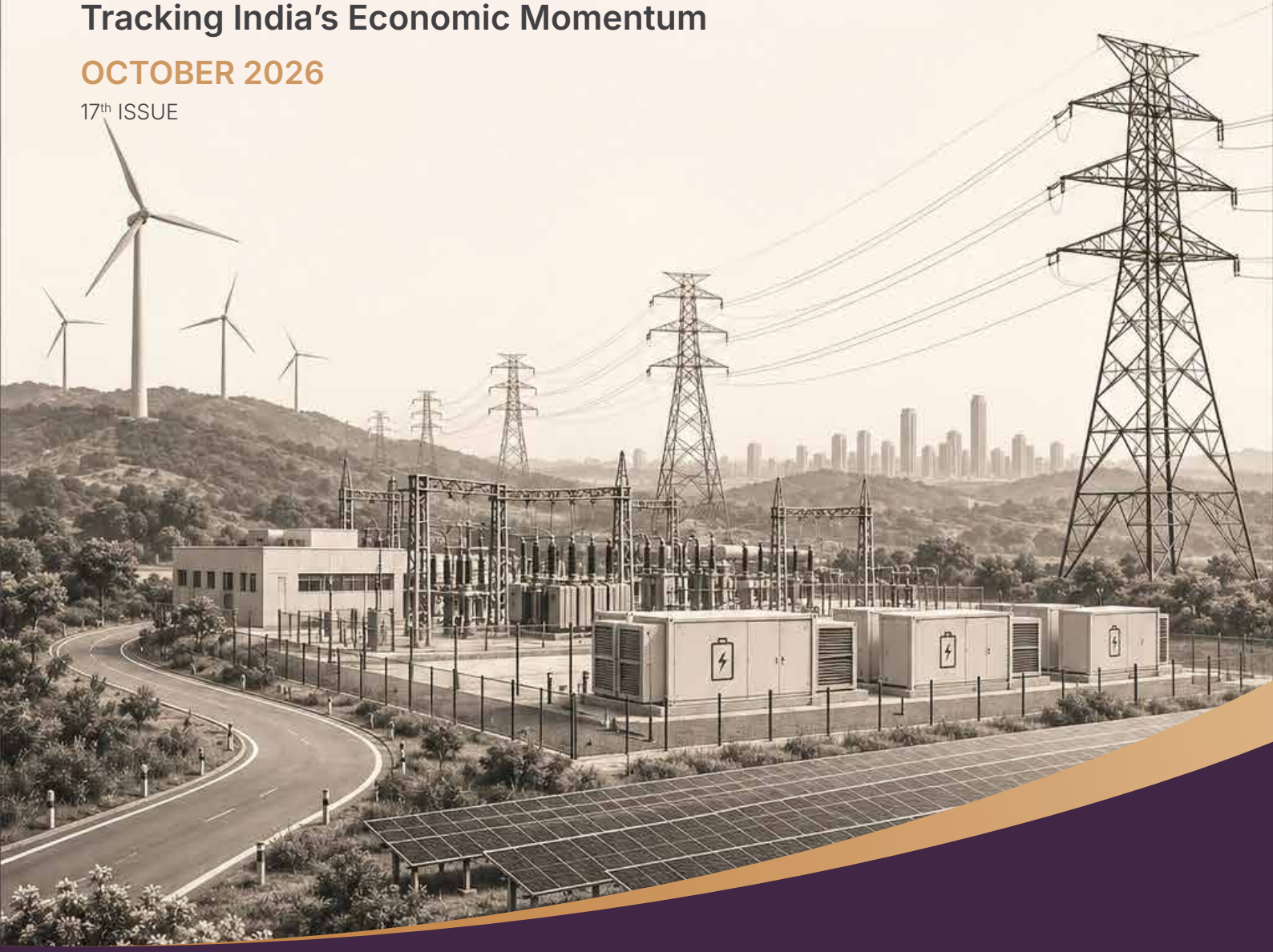
NFPRC FOUNDATION

INDIA'S GROWTH PULSE

Tracking India's Economic Momentum

OCTOBER 2026

17th ISSUE



CAIG CENTRE FOR ACCELERATING INDIA GROWTH

An initiative of NFPRC



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October 2026

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EDITOR'S NOTE

India's economic activity remained expansionary in September 2026, although the pace of growth varied across indicators. Industrial production growth moderated to 6.7% from 8.0% in August, while manufacturing output growth declined to 7.6% from 9.0%. In contrast, the Index of Core Industries accelerated to 7.9% from 5.9%, and the Composite PMI increased to 55.9 from 54.3, with both manufacturing and services activity remaining above the 50-point threshold. High-frequency indicators also recorded increases, with gross GST collections growing by 14.7% year on year to ₹2.04 lakh crore, e-way bill generation rising by 7.2%, and vehicle registrations increasing by 4.3% month on month. These movements indicate continued economic expansion, alongside differences in the pace of activity across industrial segments.

Price indicators moved higher during the month. Consumer Price Index (CPI) inflation increased to 5.54% in September from 4.83% in August, while food inflation rose to 7.74% from 5.97%. Wholesale Price Index (WPI) inflation also increased, reaching 11.39% from 9.92%, with fuel and power inflation rising to 25.85%. The increase in retail inflation was accompanied by a wider rural–urban gap, with rural inflation at 6.08% compared with 4.88% in urban areas. The movement in these indicators points to an increase in both consumer and wholesale price inflation during September.

Development in the external sector presented a mixed picture. Total export of merchandise and services was estimated at US $ 80.75 billion in September 2026, up 10.99% year on year, while total imports increased by 8.19% to US $ 94.05 billion. The overall trade deficit narrowed to US $ 13.30 billion from US $ 14.17 billion in September 2025. However, the cumulative trade deficit for April-September widened to US $ 74.93 billion from US $ 58.10 billion in the corresponding period of the previous year. The estimated service trade surplus also narrowed to US $ 16.91 billion as service imports increased while exports declined. Globally, composite PMI readings increased in the United States and the Euro area, while Brent crude price rose to US $ 114.16 per barrel and gold price declined to US $ 4,176 per ounce.

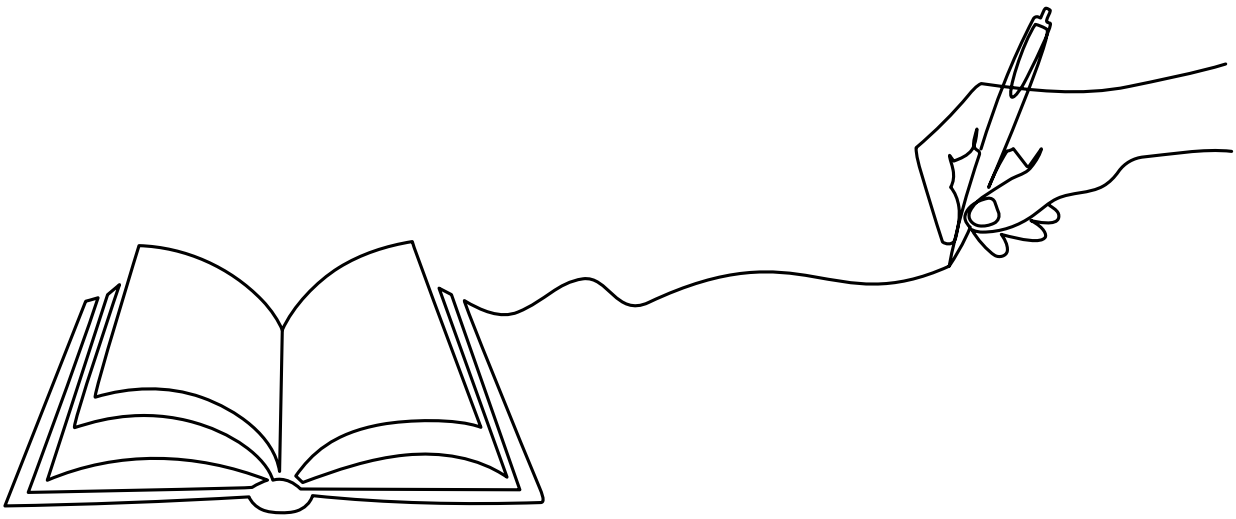
Domestic financial and fiscal indicators also recorded different movements. The Reserve Bank of India maintained the policy repo rate at 5.25%, while the 10-year Government of India securities yield declined to 6.60% from 6.95% in August. Bank credit growth increased to 19.4%, compared with deposit growth of 17.8%, widening the credit–deposit growth gap to 1.6 percentage points. On the fiscal front, the Centre's cumulative fiscal deficit reached ₹7.14 lakh crore during April–September 2026, 24.7% higher than in the corresponding period of the previous year. Revenue receipts increased by 3.6%, while revenue expenditure grew by 10.0%. In the labour market, the overall Labour Force Participation Rate stood at 55.5% and the Worker Population Ratio at 52.7%, while the unemployment rate declined to 5.0% from 5.2% a year earlier. Rural and urban unemployment, however, moved in different directions.

Sectoral indicators reflected similar variations. All-India rainfall in September was 7.6% below the Long Period Average, although agricultural tractor registrations increased by 16.1% and credit growth to agriculture and allied activities rose to 19.5% from 9.0% a year earlier. Rail freight loading and major-port cargo traffic recorded year-on-year increases, while domestic scheduled air passenger traffic contracted. Peak electricity demand reached 269.06 GW, and renewable energy capacity additions stood at 3.69 GW during the month. In digital services, UPI transaction volume and value declined month on month, while the number of banks live on the platform increased to 756. This month's Policy Spotlight examines the approval of Green Energy Corridor Phase III, which combines investment in intra-state transmission infrastructure with 50 GWh of battery energy storage capacity. The scheme's progress will be relevant to monitor through project awards, transmission infrastructure commissioning and the

deployment of operational storage capacity.

In a nutshell, September 2026 recorded continued expansion in several measures of economic and sectoral activity, alongside higher retail and wholesale inflation and increases in the cumulative fiscal and external trade deficits. The movement of these indicators across the coming months will provide a clearer picture of how these trends develop.

Manasa Sriram,
Editor, India Growth Pulse
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HIGHLIGHTS

India's economic indicators for September 2026 are summarised below. IIP growth stood at 6.7%, while the Index of Core Industries accelerated to 7.9%. The Composite PMI increased to 55.9. Retail and wholesale inflation rose to 5.54% and 11.39%, respectively. Total exports and imports grew by 10.99% and 8.19% year on year. Bank credit and deposit growth stood at 19.4% and 17.8%, while the labour force participation rate was 55.5%. Economic activity remained expansionary, alongside rising inflation and a higher cumulative fiscal deficit.

Economic Highlights

Industrial Production and Core Industries

IIP grew 6.7% year on year in September, compared with 8.0% in August. Manufacturing output grew by 7.6%, while core industries growth accelerated to 7.9% from 5.9%.

Manufacturing and Services PMIs Increase

The Composite PMI rose to 55.9 in September from 54.3 in August. Manufacturing and Services PMI increased to 55.1 and 55.2, respectively, with all indices remaining above the 50-point threshold.

GST Collections, E-way Bills and Vehicle Registrations

Gross GST collections grew 14.7% year on year to ₹2.04 lakh crore. E-way bill generation increased 7.2% to 141.53 Million, while vehicle registrations rose 4.3% month on month to 25.71 lakh.

Retail Inflation Rises

CPI inflation increased to 5.54% in September from 4.83% in August. Food inflation rose to 7.74% from 5.97%. Rural inflation stood at 6.08%, compared with 4.88% in urban areas.

Wholesale Inflation Accelerates

WPI inflation increased to 11.39% in September from 9.92% in August. Fuel and Power inflation rose to 25.85%, while Primary Articles and Manufactured Products inflation stood at 8.67% and 9.76%, respectively.

Monthly Trade Deficit Narrows, Cumulative Deficit Widens

Total exports rose 10.99% year on year to US$80.75 billion, while imports increased 8.19% to US$94.05 billion. The monthly trade deficit narrowed to US$13.30 billion, but the cumulative April–September deficit widened to US$74.93 billion.

Monetary Policy Rates Remain Unchanged

The RBI maintained the repo rate at 5.25%, the SDF rate at 5.00% and the MSF rate at 5.50%. The 10-year Government of India securities yield declined from 6.95% in August to 6.60% in September.

Credit Growth Outpaces Deposit Growth

Bank credit growth increased to 19.4% in September from 19.1% in August, while deposit growth remained at 17.8%. The credit–deposit growth gap widened to 1.6 percentage points.

Fiscal Deficit Widens

The Centre's fiscal deficit reached ₹7.14 lakh crore during April–September 2026, up 24.7% year on year. Revenue receipts grew by 3.6%, while revenue expenditure increased by 10.0%.

Labour Market and Global Economic Conditions

LFPR stood at 55.5%, while WPR increased to 52.7%. The unemployment rate declined to 5.0% from 5.2% a year earlier. The US, Euro-area and China PMIs rose to 58.4, 53.1 and 52.1, respectively. Brent crude increased to US$114.16 per barrel, while gold declined to US$4,176 per ounce.

Sectoral Highlights

Mixed Trends in Agriculture

All-India rainfall declined 19.9% year on year to 155.1 mm in September 2026, standing 7.6% below the LPA. Tractor registrations rose 16.1% to 71,151 units, while agricultural credit growth increased to 19.5% from 9.0%.

Manufacturing Growth Moderates, Core Industries Accelerate

Manufacturing IIP growth moderated to 7.6% from 9.0%, while core industries growth accelerated to 7.9%. Crude steel, hot metal and finished steel production grew by 1.9%, 1.7% and 3.2%, respectively. Two-wheeler sales growth increased to 13.5%, while passenger vehicle sales growth moderated to 21.8%.

Rail Freight and Major Port Cargo Traffic Increase

Rail freight loading grew 6.14% year on year to 135.35 million tonnes. Major-port cargo traffic increased 12.65% to 82.39 million tonnes, while non-major port traffic declined 0.9%. Domestic air passenger traffic contracted 6.49% to 1.18 crore passengers.

Peak Power Demand Reaches 269.06 GW

Peak power demand reached 269.06 GW in September, up 17.4% year on year. Electricity generation stood at 173 BU and consumption at 162 BU, while renewable capacity additions were 3.69 GW. Coal and refinery output grew by 10.7% and 10.3%, respectively, while crude oil and natural gas production contracted.

UPI Activity Moderates, Services Trade Surplus Narrows

UPI transaction volume declined 1.8% month on month to 24,068.38 million, while transaction value fell 1.5% to ₹29.37 lakh crore. Banks live on UPI increased to 756. Services exports declined 0.87%, while imports rose 8.97% in September 2026 compared with September 2025, narrowing the services trade surplus to US$16.91 billion.

मुख्य बिंदु

सितंबर 2026 के लिए भारत के आर्थिक आंकड़े नीचे दिए गए हैं। औद्योगिक उत्पादन सूचकांक (IIP) की वृद्धि 6.7% रही, जबकि मुख्य उद्योगों का सूचकांक बढ़कर 7.9% हो गया। मिश्रित पी.एम.आई (Composite PMI) बढ़कर 55.9 हो गया। खुदरा और थोक मुद्रास्फीति क्रमशः 5.54% और 11.39% तक बढ़ गई। कुल निर्यात और आयात में साल-दर-साल क्रमशः 10.99% और 8.19% की वृद्धि हुई। बैंक ऋण और जमा वृद्धि क्रमशः 19.4% और 17.8% रही, जबकि श्रम बल भागीदारी दर 55.5% थी। बढ़ती मुद्रास्फीति और अधिक संचयी राजकोषीय घाटे के साथ-साथ आर्थिक गतिविधि में विस्तार बना रहा।

आर्थिक क्षेत्र की मुख्य बातें

कारखानों का उत्पादन और मुख्य उद्योग

सितंबर में औद्योगिक उत्पादन (IIP) की बढ़त पिछले साल की तुलना में 6.7% रही, जो अगस्त में 8.0% थी। सामान बनाने (मैन्युफैक्चरिंग) का काम 7.6% बढ़ा, जबकि मुख्य उद्योगों की बढ़त 5.9% से बढ़कर 7.9% हो गई।

सामान बनाने और सेवाओं के काम में तेजी

सितंबर में कुल मिलाकर काम का सूचकांक (Composite PMI) अगस्त के 54.3 से बढ़कर 55.9 हो गया। सामान बनाने (Manufacturing) और सेवाओं (Services) का सूचकांक बढ़कर क्रमशः 55.1 और 55.2 हो गया, जो कि 50 के स्तर से ऊपर रहकर बढ़त दिखाता है।

जी.एस.टी कमाई, ई-वे बिल और गाड़ियों का पंजीकरण

कुल जी.एस.टी कमाई पिछले साल की तुलना में 14.7% बढ़कर ₹2.04 लाख करोड़ हो गई। ई-वे बिल का बनना 7.2% बढ़कर 141.53 मिलियन हो गया, जबकि गाड़ियों का पंजीकरण पिछले महीने की तुलना में 4.3% बढ़कर 25.71 लाख हो गया।

खुदरा महंगाई बढ़ी

खुदरा महंगाई दर (CPI) अगस्त के 4.83% से बढ़कर सितंबर में 5.54% हो गई। भोजन की महंगाई 5.97% से बढ़कर 7.74% हो गई। गांवों में महंगाई दर 6.08% रही, जबकि शहरों में यह 4.88% थी।

थोक महंगाई बढ़ी

सितंबर में थोक महंगाई दर (WPI) अगस्त के 9.92% से बढ़कर 11.39% हो गई। ईंधन और बिजली की महंगाई बढ़कर 25.85% हो गई, जबकि प्राथमिक वस्तुओं और बने हुए सामान की महंगाई दर क्रमशः 8.67% और 9.76% रही।

मासिक व्यापार घाटा कम हुआ, कुल घाटा बढ़ा

कुल निर्यात पिछले वर्ष की तुलना में 10.99% बढ़कर $80.75 बिलियन हो गया, जबकि आयात 8.19% बढ़कर $94.05 बिलियन हो गया। महीने का व्यापार घाटा घटकर $13.30 बिलियन रह गया, लेकिन अप्रैल से सितंबर तक का कुल घाटा बढ़कर $74.93 बिलियन हो गया।

मौद्रिक नीति की दरें स्थिर रहीं

भारतीय रिज़र्व बैंक (RBI) ने रेपो दर को 5.25%, SDF दर को 5.00% और MSF दर को 5.50% पर बनाए रखा। 10 साल वाले भारत सरकार के बांड का प्रतिफल (यिल्ड) अगस्त के 6.95% से घटकर सितंबर में 6.60% हो गया।

बैंकों का ऋण जमा से तेजी से बढ़ा

सितंबर में बैंकों का ऋण (लोन) 19.4% की दर से बढ़ा, जो अगस्त में 19.1% था। वहीं लोगों का पैसा जमा होने की दर 17.8% पर ही बनी रही। इस तरह ऋण और जमा की बढ़त का अंतर बढ़कर 1.6 प्रतिशत अंक हो गया।

सरकारी घाटा बढ़ा

अप्रैल से सितंबर 2026 के दौरान केंद्र सरकार का घाटा बढ़कर ₹7.14 लाख करोड़ तक पहुंच गया, जो पिछले साल की तुलना में 24.7% अधिक है। इस दौरान राजस्व प्राप्तियाँ 3.6% बढ़ी, जबकि राजस्व व्यय 10.0% बढ़ गया।

रोजगार की स्थिति और वैश्विक आर्थिक स्थिति

श्रम बल भागीदारी दर (LFPR) 55.5% पर रही, जबकि काम करने वाले लोगों का अनुपात (WPR) बढ़कर 52.7% हो गया। बेरोजगारी दर एक साल पहले के 5.2% से घटकर 5.0% पर आ गई। अमेरिका, यूरोप क्षेत्र और चीन का क्रय प्रबंधक सूचकांक (PMI) बढ़कर क्रमशः 58.4, 53.1 और 52.1 हो गया। कच्चा तेल (ब्रेंट क्रूड) बढ़कर $114.16 प्रति बैरल हो गया, जबकि सोना घटकर $4,176 प्रति औंस पर आ गया।

क्षेत्र के मुख्य बिंदु

खेती-किसानी के मिले-जुले संकेत

सितंबर 2026 में पूरे देश में बारिश पिछले साल से 19.9% घटकर 155.1 मिमी रही, जो सामान्य (LPA) से 7.6% कम है। ट्रैक्टरों का पंजीकरण 16.1% बढ़कर 71,151 हो गया, जबकि खेती के लिए मिलने वाले कर्ज में बढ़ोतरी 9.0% से बढ़कर 19.5% हो गई।

सामान बनाने की बढ़त धीमी, मुख्य उद्योगों में तेज़ी

सामान बनाने की औद्योगिक बढ़त 9.0% से घटकर 7.6% रह गई, जबकि मुख्य उद्योगों की बढ़त बढ़कर 7.9% हो गई। कच्चा इस्पात, गर्म धातु और तैयार इस्पात की उपज में क्रमशः 1.9%, 1.7% और 3.2% की बढ़त हुई। दोपहिया गाड़ियों की बिक्री 13.5% बढ़ी, जबकि यात्री गाड़ियों की बिक्री 21.8% पर धीमी रही।

रेल माल ढुलाई और बड़े बंदरगाहों के व्यापार में बढ़त

रेलवे की माल ढुलाई पिछले साल की तुलना में 6.14% बढ़कर 135.35 मिलियन टन हो गई। बड़े बंदरगाहों पर माल की आवाजाही 12.65% बढ़कर 82.39 मिलियन टन हो गई, जबकि छोटे बंदरगाहों पर यह 0.9% घटी। देश के भीतर हवाई यात्रा करने वाले यात्रियों की संख्या 6.49% घटकर 1.18 करोड़ रह गई।

बिजली की सबसे बड़ी मांग 269.06 गीगावाट पर पहुंची

सितंबर में बिजली की सबसे बड़ी मांग पिछले साल से 17.4% बढ़कर 269.06 गीगावाट तक पहुंच गई। कुल बिजली का उत्पादन 173 अरब यूनिट और खपत 162 अरब यूनिट रही, जबकि अक्षय ऊर्जा (रिन्यूएबल एनर्जी) की क्षमता में 3.69 गीगावाट की नई बढ़ोतरी हुई। कोयले और तेल शोधन (रिफाइनरी) का काम क्रमशः 10.7% और 10.3% बढ़ा, जबकि कच्चे तेल और प्राकृतिक गैस का उत्पादन घटा।

यू.पी.आई के काम में थोड़ी कमी, सेवाओं के व्यापार में बचत घटी

यू.पी.आई से होने वाले लेनदेन की गिनती पिछले महीने से 1.8% घटकर 24,068.38 मिलियन रह गई, जबकि लेनदेन का कुल मूल्य 1.5% घटकर ₹29.37 लाख करोड़ हो गया। यू.पी.आई पर काम करने वाले बैंक बढ़कर 756 हो गए। सितंबर 2025 की तुलना में सितंबर 2026 में सेवाओं की बिक्री (निर्यात) में 0.87% की कमी आई, जबकि खरीदारी (आयात) 8.97% बढ़ गई, जिससे सेवाओं के व्यापार में होने वाली बचत घटकर $16.91 बिलियन रह गई।

POLICY SPOTLIGHT

Green Energy Corridor III
Strengthening India's Renewable Grid
From Renewable Capacity Addition to Integrated Transmission and Storage

By: Sonal Soni

India's renewable energy transition requires electricity generated from solar and wind sources to be transmitted from generation centres to consumers through adequate grid infrastructure. Variations in renewable generation, transmission congestion and the availability of storage make transmission capacity and grid flexibility important components of renewable energy integration.

On 30 September 2026, the Union Cabinet approved Green Energy Corridor Phase III (GEC-III) to strengthen intra-state transmission infrastructure and expand battery energy storage capacity. The scheme has a reported total project outlay of ₹1,86,405 crore and is targeted for implementation by FY 2032–33. It aims to facilitate the evacuation of up to 135 GW of renewable energy across States and Union Territories.

The scheme majorly allocates ₹1,36,378 crore for intra-state transmission infrastructure and ₹50,000 crore for 50 GWh of Battery Energy Storage Systems (BESS).[1] The scheme also provides for central financial support of ₹54,082 crore, intended to offset intra-state transmission charges and help contain electricity costs.

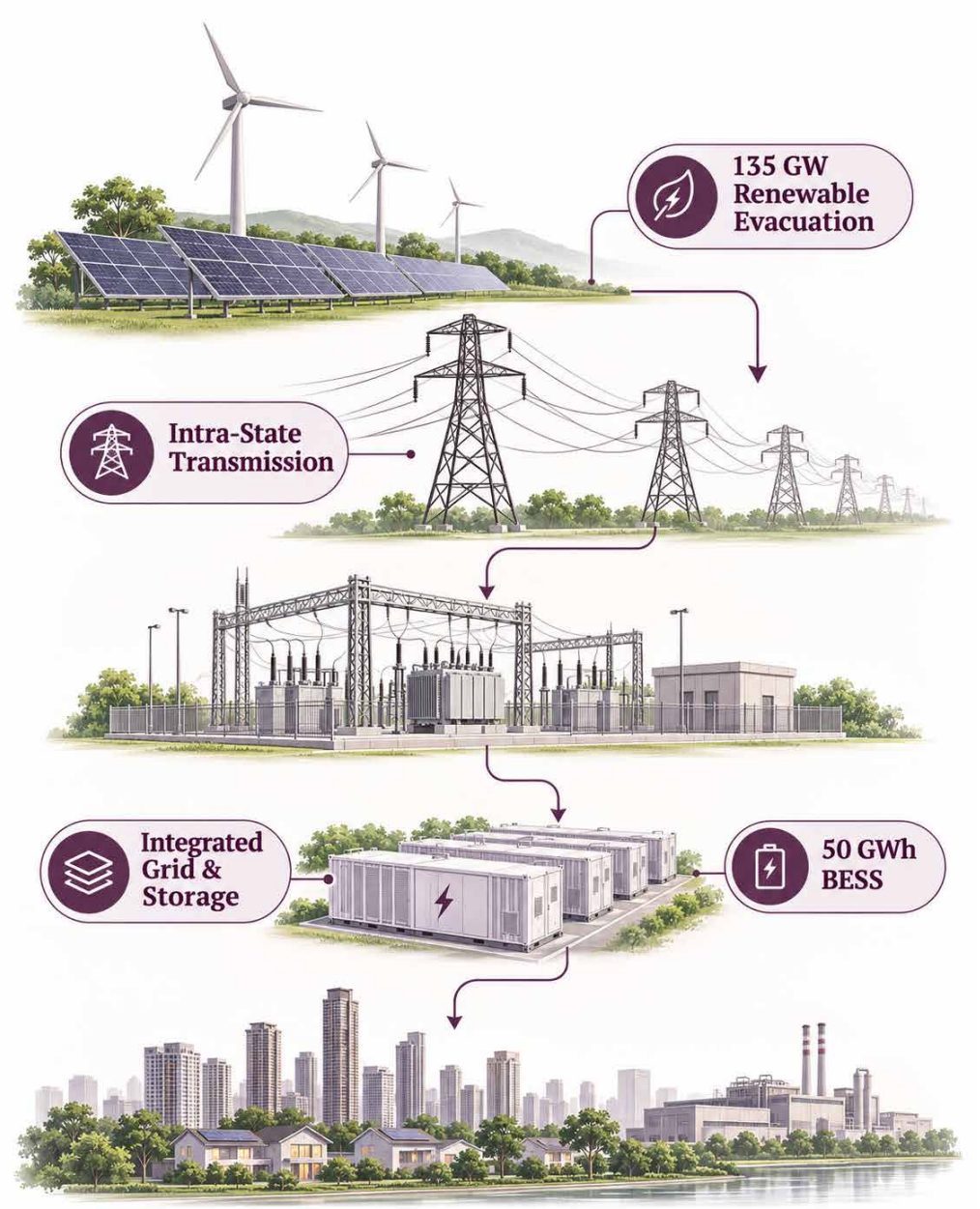
The transmission component will strengthen networks connecting renewable energy generation locations to the wider power system. The storage component is intended to improve grid flexibility, address intermittency and transmission congestion, manage peak-hour curtailment, and support electricity demand during non-solar hours. The combined approach places transmission expansion and storage deployment within a common infrastructure framework for renewable energy integration.

GEC-III builds on earlier Green Energy Corridor phases, which focused on intra-state transmission infrastructure. GEC-II, approved in January 2022, had a project cost of ₹12,031.33 crore and covered seven States. Its revised provisions included 7,919 circuit kilometres of transmission lines and 22,448 MVA of substation capacity to facilitate the evacuation of approximately 20 GW of renewable energy. GEC-III extends this approach by explicitly incorporating battery storage alongside transmission investment.[2]

The implementation framework distinguishes between greenfield transmission projects and brownfield network upgrades. Greenfield projects will be implemented through Tariff-Based Competitive Bidding (TBCB), while brownfield upgrades and network strengthening works will follow a Cost Plus Basis (CPB). State Transmission Utilities will serve as the overall implementing agencies, while Transmission Service Providers will participate in competitively bid projects through a Build-Own-Operate-Maintain (BOOM) model. These arrangements establish the institutional framework for executing transmission investments and integrating the resulting infrastructure into state electricity networks.

The scheme is intended to support renewable energy integration, long-term energy security, domestic battery storage manufacturing and deployment, and employment in construction, operations, maintenance and grid management. Its implementation will require coordination among central institutions, State Transmission Utilities, transmission service providers and other power-sector stakeholders.

Developments to monitor: Progress can be assessed through the number and value of transmission projects tendered and awarded, construction progress, and transmission infrastructure commissioned. For battery storage, relevant indicators include capacity contracted, installed and operational, alongside its utilisation in grid operations. Progress towards the 135 GW renewable-energy evacuation objective and disbursement of central financial support will provide additional measures of implementation. Trends in transmission congestion, renewable-energy curtailment, transmission charges and consumer electricity costs can also be monitored to assess grid integration and the scheme's intended affordability benefits.





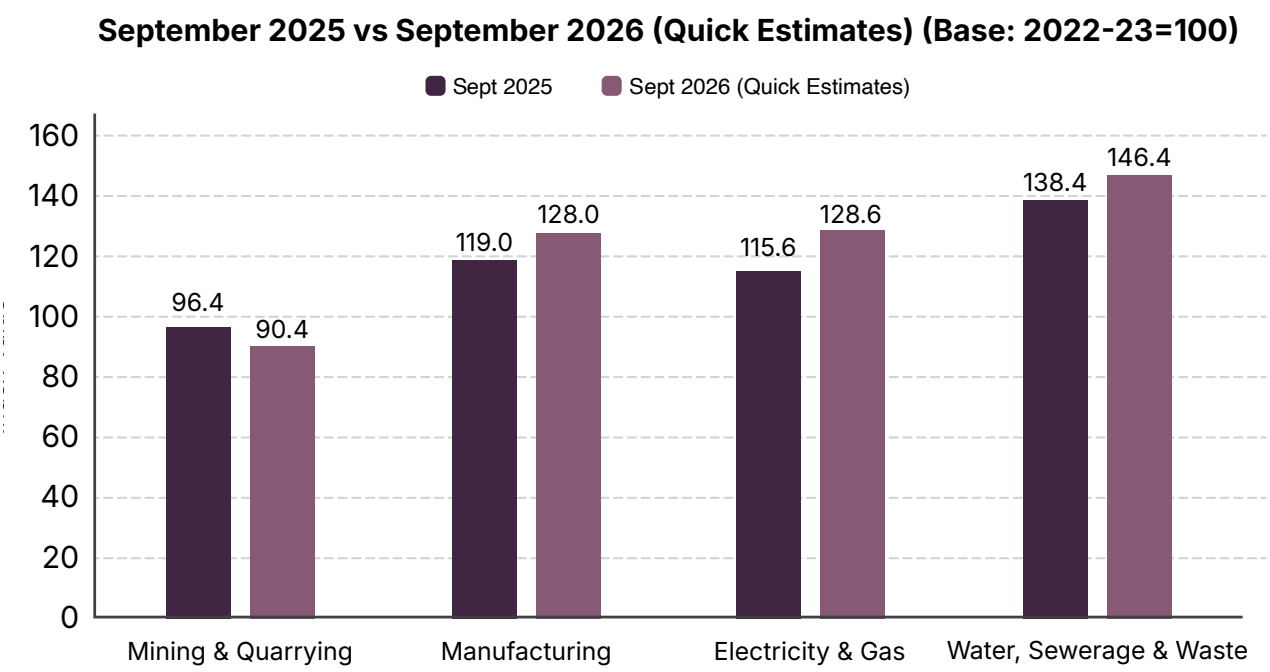
ECONOMIC SNAPSHOT

This section presents an overview of India's economic performance as of September 2026, based on the latest data from the Ministry of Statistics and Programme Implementation (MoSPI), the Reserve Bank of India (RBI), the Ministry of Finance, the Ministry of Commerce and Industry, and other relevant Ministries.

(Refer To Annexure I For Detailed Analysis)

01 Growth And Output

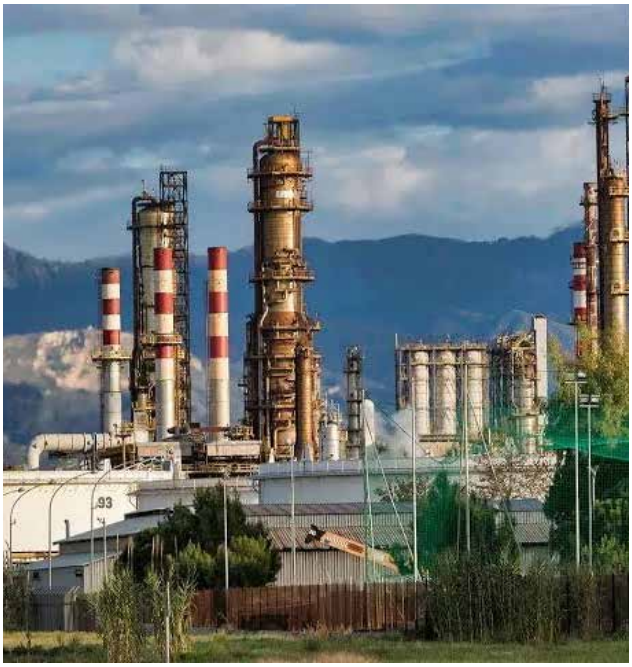
Index of Industrial Production (IIP) Sectoral



Source: Press Information Bureau (PIB), Government of India (PRID: 2329475)

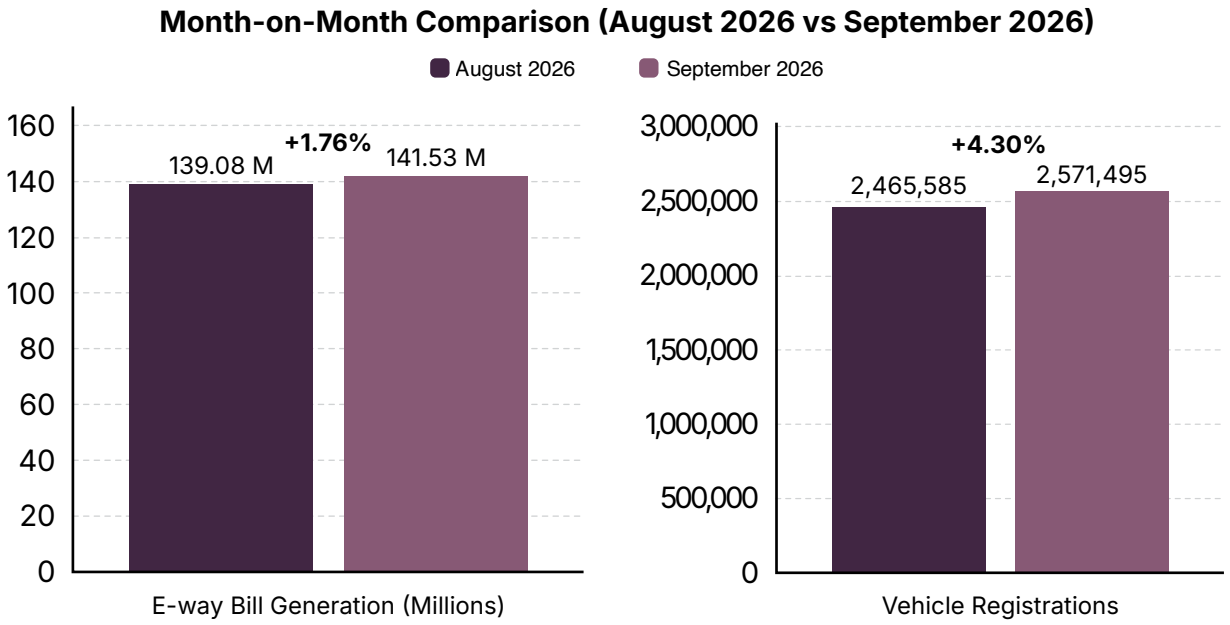
Graph 1: *Sectoral Index of Industrial Production Levels: Sept 2025 to Sept 2026*

Economic activity in September 2026 recorded mixed movements across industrial production, core sector output and business activity. Industrial production growth, measured by the IIP, moderated to 6.7% from 8.0% in August. Mining output declined by approximately 6.2% (from 96.4 to 90.4), contrasting with the overall expansion in industrial production. In contrast, the Index of Core Industries accelerated to 7.9% from 5.9% in August. Manufacturing PMI rose to 55.1, Services PMI to 55.2, and Composite PMI to 55.9, with all three remaining above the 50-point threshold. These indicators show continued expansion in manufacturing and services activity and higher core sector growth, alongside moderation in overall industrial production.



02 Domestic Demand and High Frequency Activity

Key Economic Activity Indicators



Source: GSTN & Vahan Dashboard

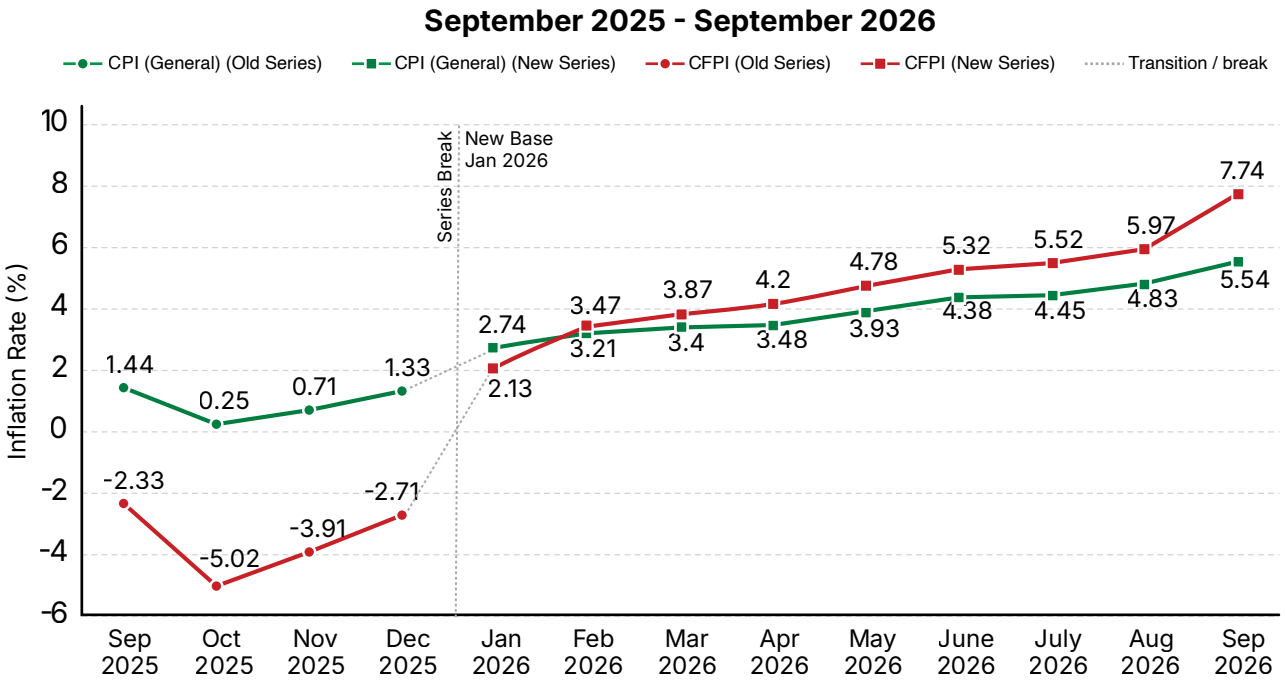
Graph 2: *Key Economic Activity Indicators: E-way Bills and Vehicle Registrations (August vs. September 2026)*

Domestic demand and high-frequency activity indicators recorded mixed movements in September 2026. Gross GST collections rose 14.7% year-on-year to ₹2,03,521 crore, compared with ₹1,77,365 crore in September 2025. This comparison should be viewed in the context of GST rate rationalisation implemented on 22 September 2025, which changed tax rates during the base month. E-way bill generation increased to 141.53 million from 139.08 million in August, a rise of 1.76%, while vehicle registrations reached 25,71,495, up 4.30% month-on-month. On the production side, overall IIP growth moderated to 6.7% from 8.0% in August, while capital goods growth slowed to 10.4% from 16.9%. In contrast, infrastructure and construction goods growth accelerated to 7.2%, and the Index of Core Industries strengthened to 7.9% from 5.9% in August. These indicators show continued domestic activity alongside divergent trends across industrial segments.



03 Inflation and Prices

Trend of Inflation: CPI (General) vs CFPI



Source: Ministry of Statistics & Programme Implementation (MoSPI). Footnote: Sep–Dec 2025 based on Old CPI series; Jan 2026 onward on New Series (Base 2024=100).

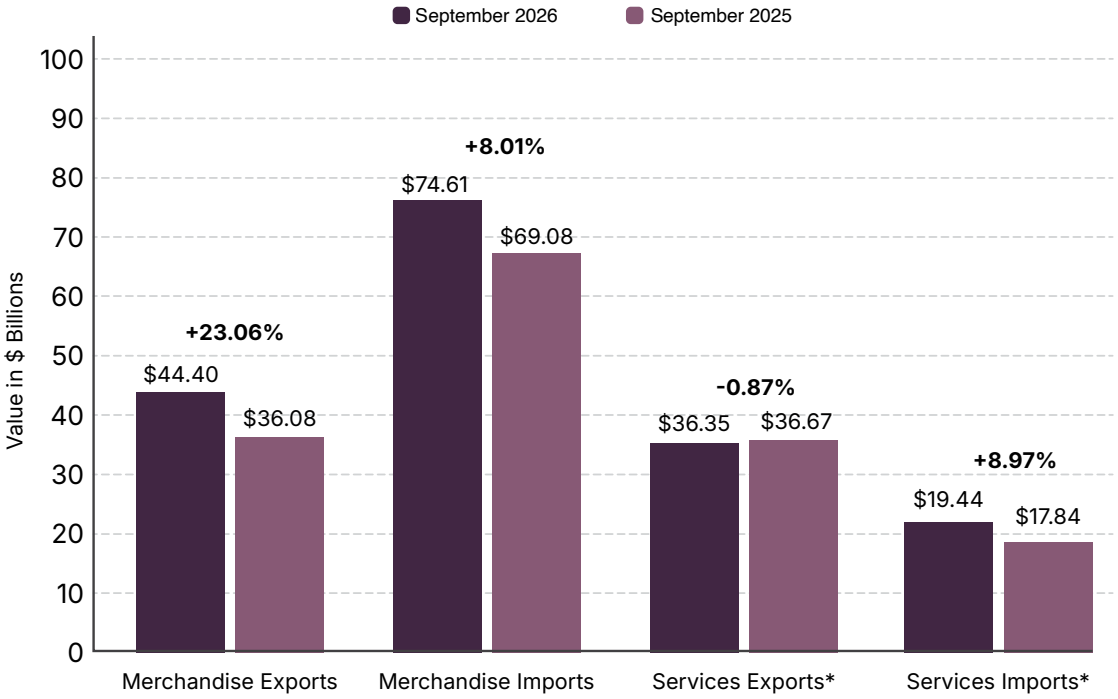
***Graph 3:** Trajectory of General CPI and Consumer Food Price Index (CFPI), September 2025 – September 2026*

Retail and wholesale inflation both increased in September 2026. Headline Consumer Price Index (CPI) inflation rose to 5.54% from 4.83% in August, while Consumer Food Price Index (CFPI) inflation increased to 7.74% from 5.97%. Within the Wholesale Price Index (WPI), Fuel and Power inflation increased to 25.85% from 22.93%, while Primary Articles inflation rose to 8.67% from 7.76%. Manufactured Products inflation also increased to 9.76% from 8.37%. Rural consumer inflation stood at 6.08%, compared with 4.88% in urban areas, widening the rural–urban inflation gap to 120 basis points from approximately 93 basis points in August.



04 Trade and External Sector

Trade Performance Indicators



** Indicates estimation for the month of September.*
Note: The latest data for services sector released by RBI is for August 2026.

Source: Ministry of Commerce and Industry

***Graph 4:** India's Merchandise and Services Trade (September 2026 vs. September 2025)*

India's total exports of merchandise and services were estimated at US$80.75 billion in September 2026, up 10.99% year on year, while imports increased by 8.19% to US$94.05 billion. The overall trade deficit narrowed to US$13.30 billion from US$14.17 billion a year earlier. Merchandise exports rose by 23.06% to US$44.40 billion, compared with merchandise imports of US$74.61 billion, leaving a merchandise trade deficit of US$30.21 billion. Merchandise imports increased by 8.01% to US$74.61 billion in September 2026, compared with US$69.08 billion in September 2025. Electronic goods exports increased by 70.44%, followed by petroleum products (31.90%), organic and inorganic chemicals (24.21%) and engineering goods (20.91%). Services exports were estimated at US$36.35 billion against imports of US$19.44 billion, yielding a surplus of US$16.91 billion. During April–September FY2026–27, total exports were estimated at US$476.20 billion, an increase of 13.84% year on year, while total imports were estimated at US$551.13 billion, up 15.68%. The overall trade deficit widened to US$74.93 billion from US$58.10 billion in the corresponding period of the previous year. The merchandise trade deficit increased to US$177.64 billion from US$156.88 billion, while the estimated services surplus stood at US$102.71 billion.

05 Financial and Monetary Conditions

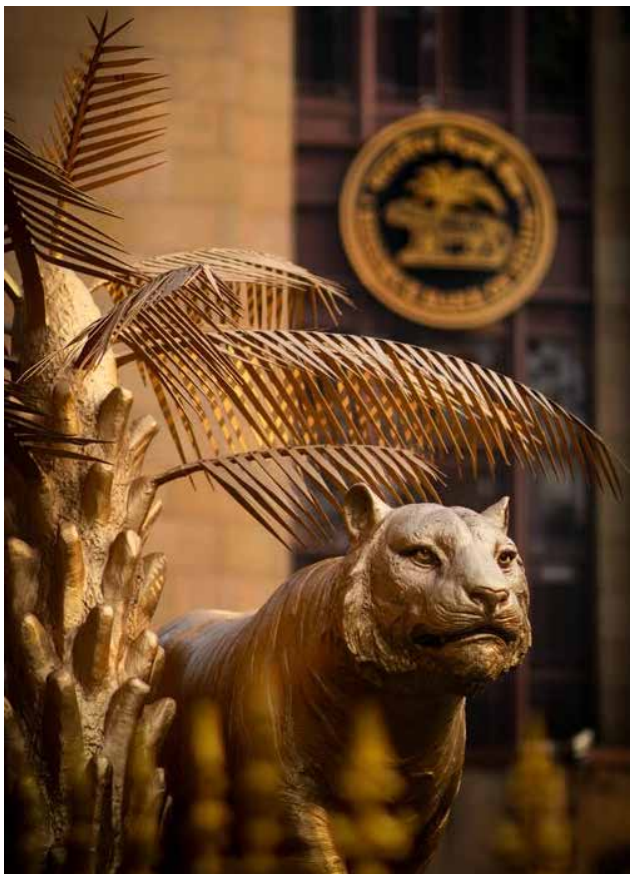
Credit and Deposit Growth Trends



Source: RBI Bulletin

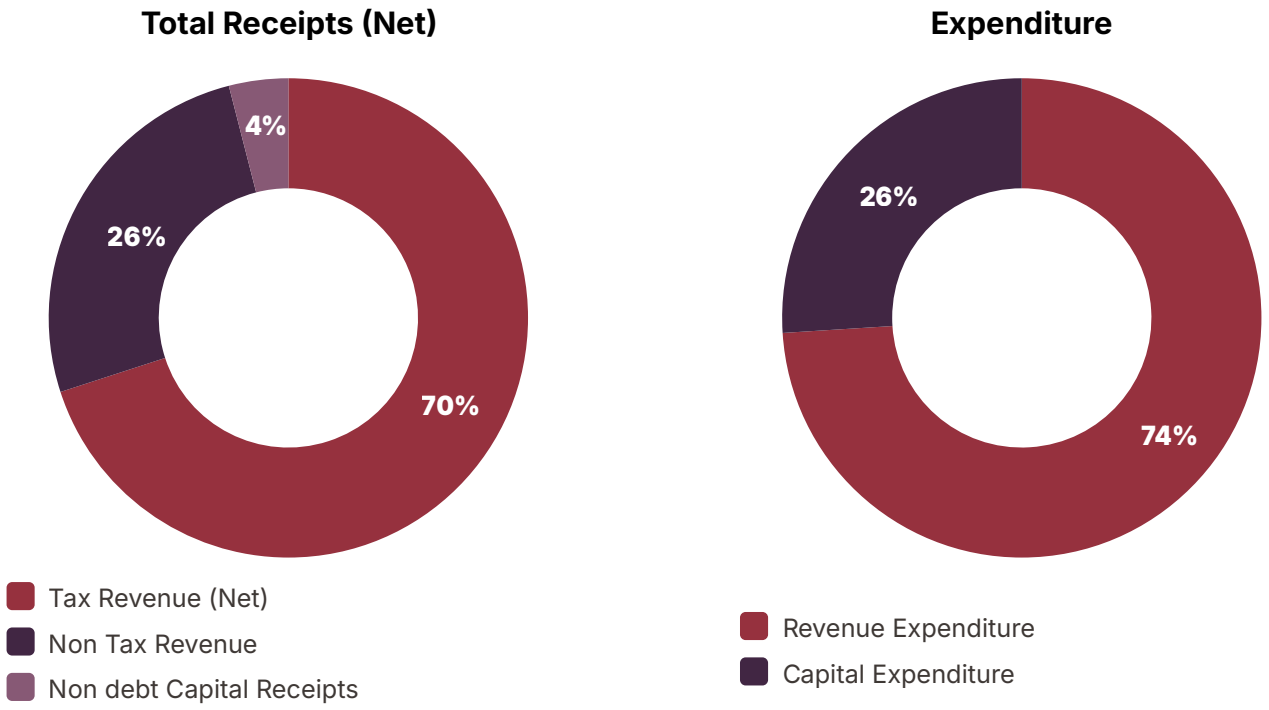
Graph 5: *Credit and Deposit Growth Trends (September 2026 vs. August 2026)*

The Reserve Bank of India's policy rates remained unchanged in September 2026 compared with August. The policy repo rate stood at 5.25%, the Standing Deposit Facility (SDF) rate at 5.00%, and the Marginal Standing Facility (MSF) rate at 5.50%. The 10-year Government of India securities yield, as reported by FBIL, declined from 6.95% in August to 6.60% in September, a decrease of 35 basis points. Bank credit growth increased from 19.1% in August to 19.4% in September, while deposit growth remained unchanged at 17.8%. The gap between credit and deposit growth widened from 1.3 percentage points to 1.6 percentage points. The figures show unchanged policy rates, a decline in the 10-year government securities yield, and an increase in year-on-year bank credit growth relative to deposit growth.



06 Fiscal Position

Fiscal Position



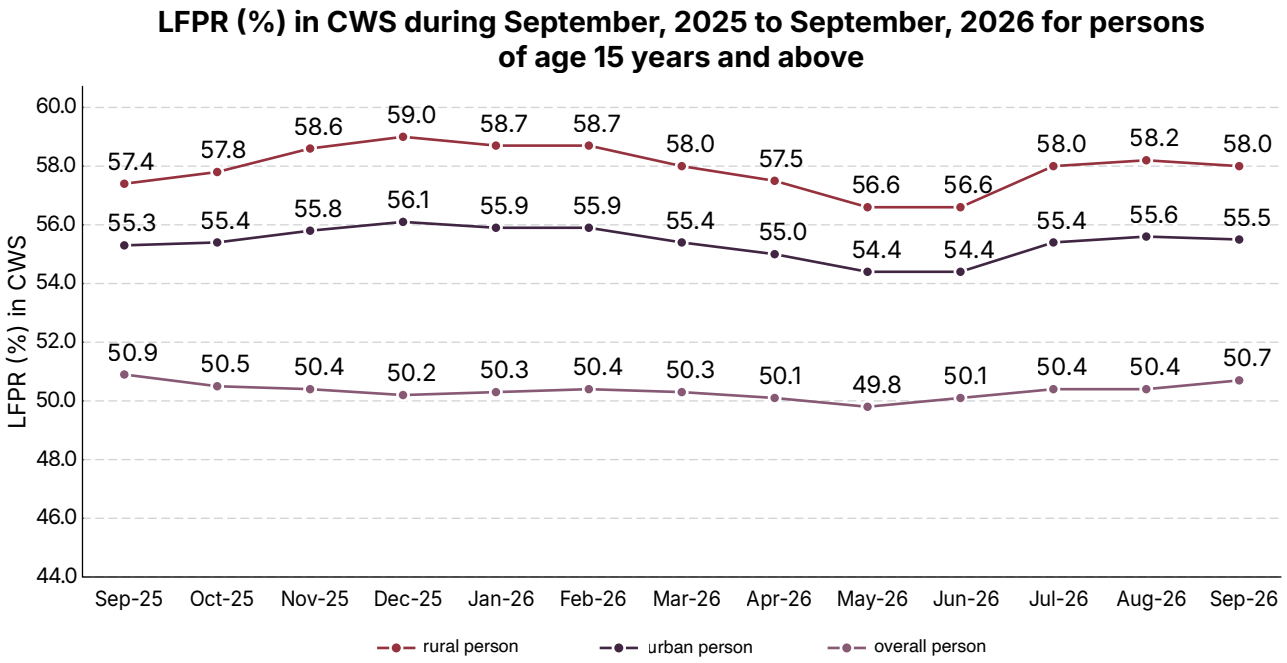
Graph 6: *Government Fiscal Performance: Total Receipts (Net) & Expenditure (April–September 2026)*[3]

India's fiscal position during September 2026 reflected an increase in gross GST collections alongside higher cumulative expenditure and deficit levels. Gross GST revenue increased by 14.7% year-on-year to ₹2,03,521 crore, while net GST revenue rose by 18.1% to ₹1,76,520 crore. Domestic GST collections increased by 10.1%, while import GST collections recorded a 25.9% increase. Total refunds declined by 3.0% to ₹27,001 crore. At the Union Government level, cumulative revenue receipts during April–September 2026 increased by 3.6% to ₹17,56,820 crore, while revenue expenditure rose by 10.0% to ₹18,95,288 crore compared with the corresponding period of the previous financial year. The revenue deficit increased to ₹1,38,468 crore from ₹27,147 crore, while the fiscal deficit rose by 24.7% to ₹7,14,413 crore from ₹5,73,123 crore.



07 Labour Market

Labour Market



Source: PIB Release[4]

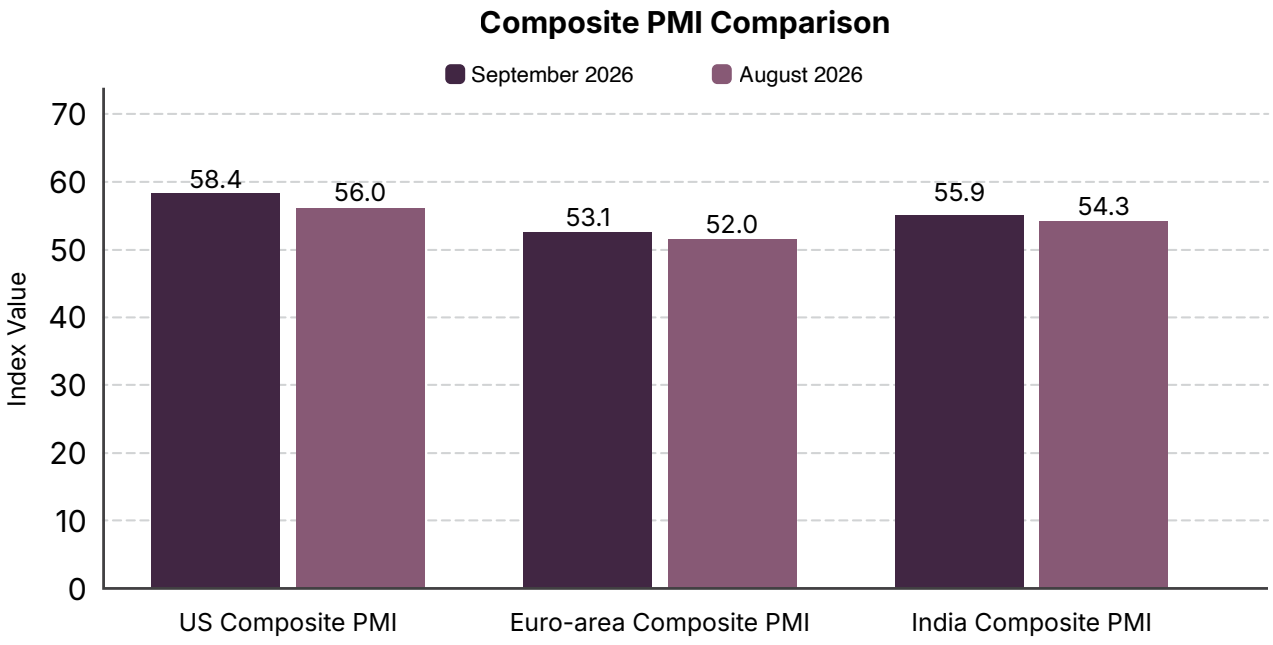
Graph 7: *Labour Force Participation Rate (LFPR) in CWS (September 2025 – September 2026)*

The September 2026 PLFS bulletin recorded an overall Labour Force Participation Rate (LFPR) of 55.5% and a Worker Population Ratio (WPR) of 52.7% among persons aged 15 years and above, under the Current Weekly Status approach. Compared with September 2025, LFPR increased by 0.2 percentage points and WPR rose by 0.3 percentage points. Female LFPR increased from 34.1% to 34.6%, while rural LFPR rose from 57.4% to 58.0%; urban LFPR declined from 50.9% to 50.7%. The overall unemployment rate fell from 5.2% to 5.0% over the year. Rural unemployment declined from 4.6% to 4.2%, whereas urban unemployment increased from 6.8% to 6.9%. The data show differing rural and urban movements in participation, employment-to-population ratios and unemployment.



08 Global Economic Conditions

Composite PMI Comparison



Source: S&P Global

Graph 8: *Global PMI Indicators (August vs September 2026)*

Global economic indicators recorded changes across manufacturing activity, monetary policy, bond yields, currencies and commodity prices during September 2026. The US Composite PMI rose from 56.0 in August to 58.4 in September, an increase of 2.4 points, while the Euro-area Composite PMI increased from 52.0 to 53.1. China's Manufacturing PMI rose from 51.5 to 52.1. On monetary policy, the US Federal Funds Rate increased by 25 basis points to 3.75–4.00%, while the European Central Bank's Deposit Facility Rate rose by 25 basis points to 2.50%. The US 10-year Treasury yield increased from 4.75% to 4.99%, and the US Dollar Index (DXY) moved from 99.43 to 101.45. Commodity prices moved in opposite directions: Brent crude increased from $90.50 to $114.16 per barrel, while gold declined from $4,563 to $4,176 per ounce.





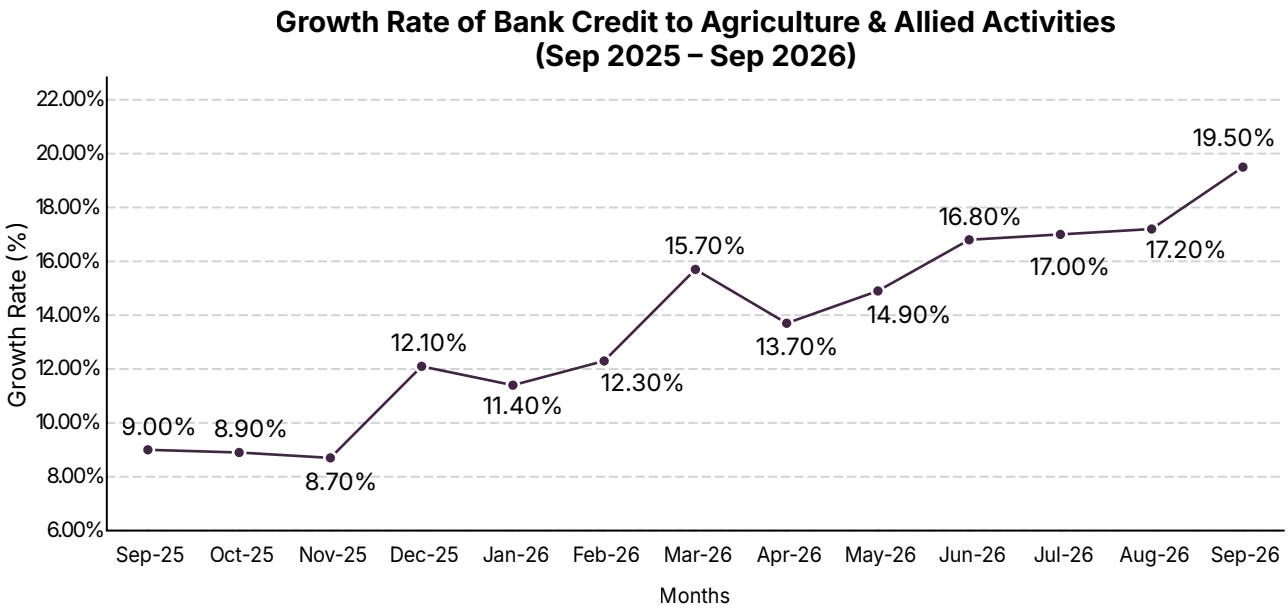
SECTORAL SNAPSHOT

This section presents an overview of India's performance in key sectors as of September 2026, based on the latest data from the Ministry of Agriculture & Farmers Welfare, Ministry of Coal, Ministry of New and Renewable Energy and Ministry of Steel.

(Refer to Annexure II for Detailed Analysis)

01 Agriculture and Rural Economy

Growth Rate of Bank Credit to Agriculture & Allied Activities



Source: RBI Sectoral Deployment of Bank Credit

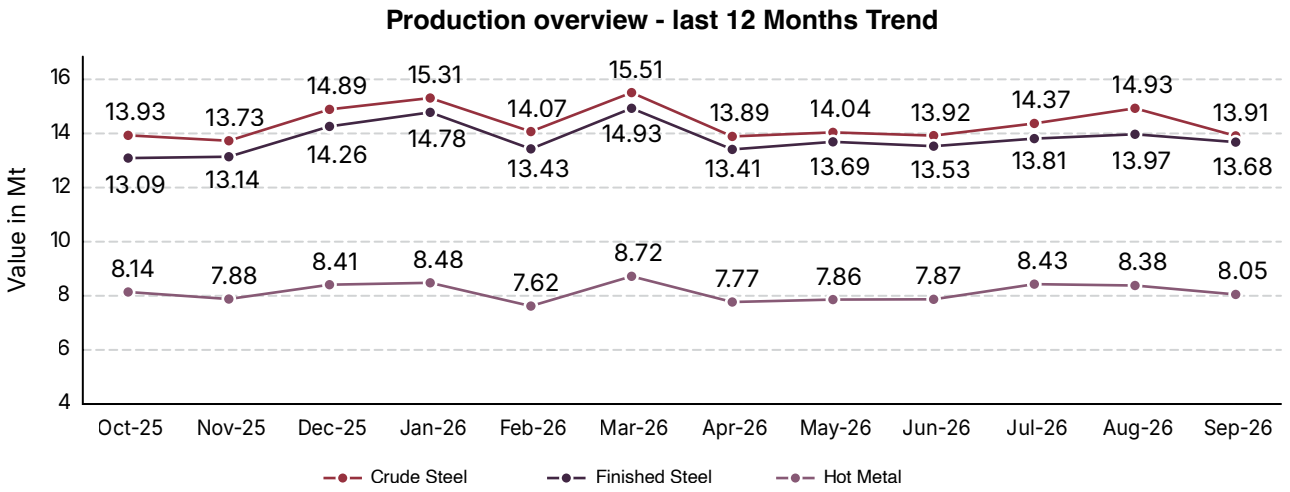
Graph 9: *Trend of Bank Credit to Agriculture and Allied Activities (Sep 2025 – Sep 2026)*

All-India rainfall stood at 155.1 mm in September 2026, compared with 193.6 mm in September 2025, registering a year-on-year decline of 19.9%. In terms of deviation from the Long Period Average (LPA), rainfall was 7.6% below normal in September 2026, compared with 15.3% above normal in the corresponding month of the previous year, representing a decline of 22.9 percentage points. Agricultural tractor registrations increased to 71,151 units in September 2026 from 61,295 units in September 2025, recording a year-on-year growth of 16.1%. Credit growth to agriculture and allied activities increased to 19.5% in September 2026 from 9.0% in the corresponding month of the previous year, recording an increase of 10.5 percentage points. Together, rainfall distribution, tractor registrations and agricultural credit growth provide indicators for monitoring rainfall conditions, farm mechanisation activity and institutional credit flows in the agricultural sector.



02 Industry and Manufacturing

Production overview - last 12 Months Trend



Source: PIB Release

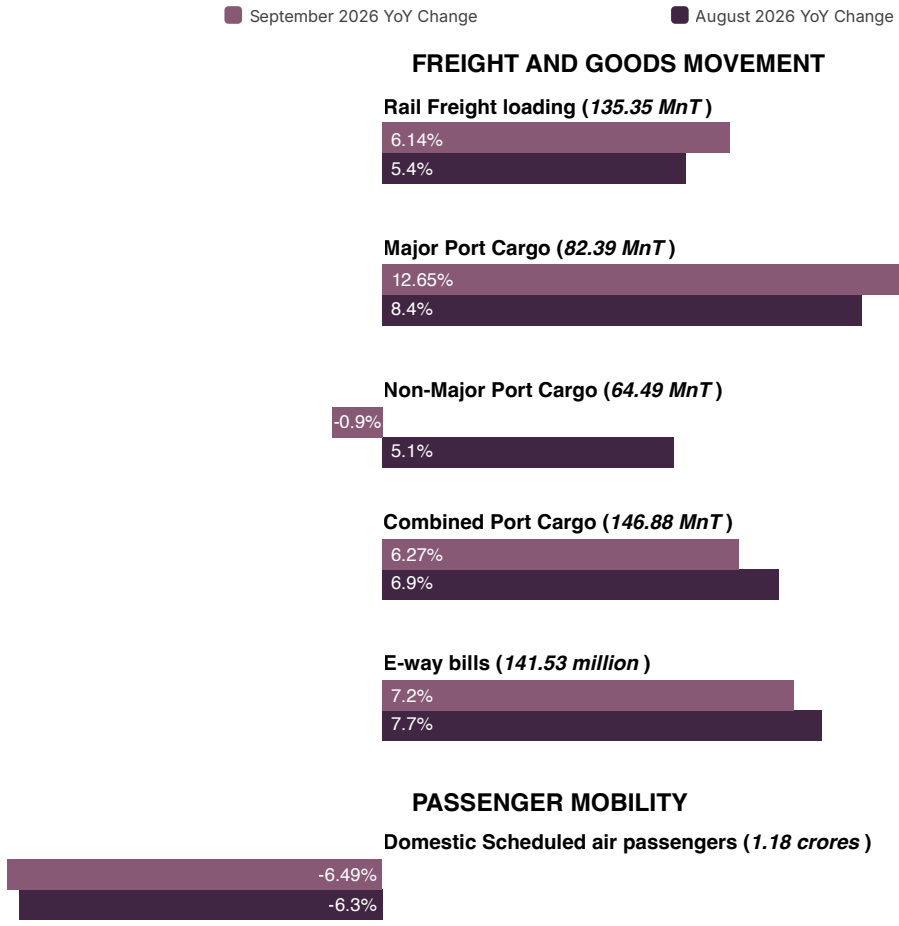
Graph 10: *12-Month Steel Production Trend: Crude, Finished, and Hot Metal*[5]

Manufacturing IIP growth moderated to 7.6% in September 2026 from 9.0% in August. Capital goods and consumer durables recorded year-on-year growth-rate moderations, with growth declining by 6.5 and 5.1 percentage points, respectively, to 10.4% and 6.0%. In contrast, infrastructure and construction goods growth increased from 6.4% to 7.2%. The Index of Core Industries recorded provisional growth of 7.9%, compared with 5.9% in August. Among its components, coal production growth increased from -3.8% to 10.7%, while refinery products growth rose from 5.6% to 10.3%. Cement and electricity growth moderated to 9.8% and 11.4%, respectively. In steel production, crude steel, hot metal and finished steel recorded year-on-year growth of 1.9%, 1.7% and 3.2%, respectively, compared with -0.1%, -1.1% and 0.3% in August. In the automobile sector, domestic passenger vehicle and three-wheeler sales growth moderated to 21.8% and 16.0%, respectively, while two-wheeler sales growth increased to 13.5%.



03 Infrastructure and Logistics

Freight & Passenger Movement YoY Change (%)



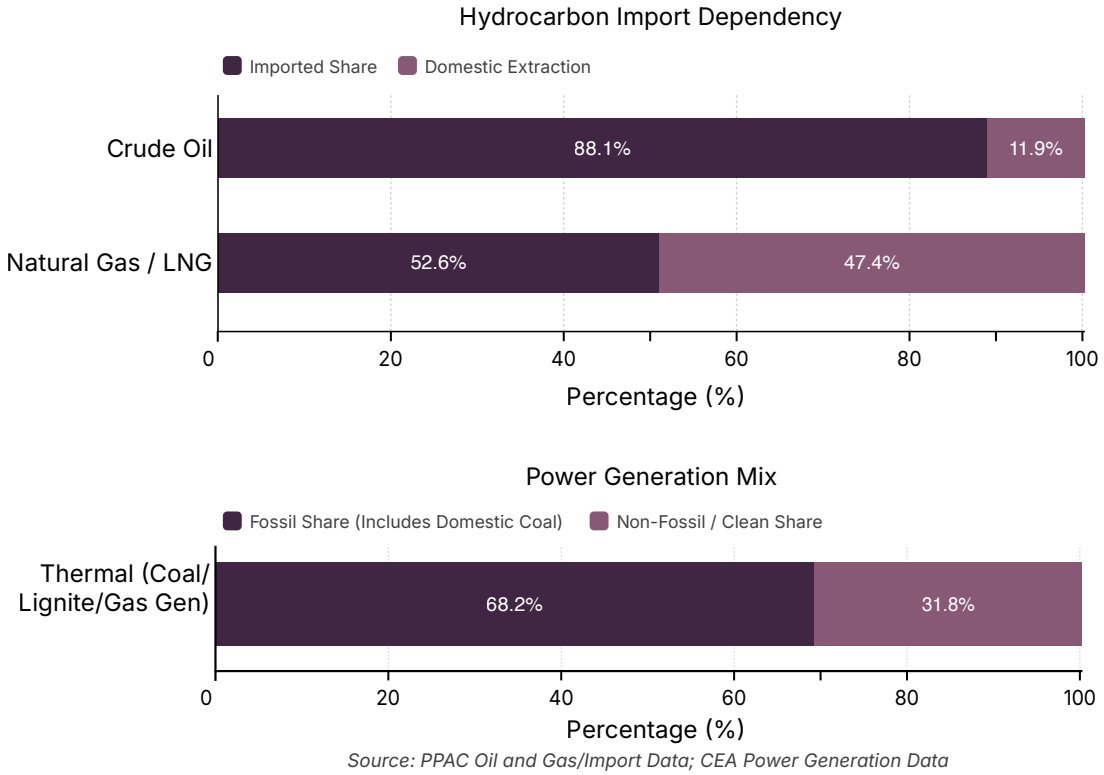
Source: Ministry of Ports, Shipping and Waterways; GSTN; Ministry of Civil Aviation

Graph 11: *Freight and passenger mobility indicators comparing August and September 2026 year-on-year growth rates alongside September 2026 throughput volumes across key logistics modes.*

Freight and passenger transport indicators recorded mixed movements in September 2026. Indian Railways loaded 135.35 MnT of freight, recording year-on-year growth of 6.14% compared with 5.4% in August. Cargo traffic handled at major ports reached 82.39 MnT, reflecting a year-on-year increase of 12.65%, while non-major ports handled 64.49 MnT, contracting by 0.90%. Combined port cargo traffic stood at 146.88 MnT, growing by 6.27% year-on-year compared with 6.9% in August. E-way bill generation stood at 141.53 Million during the month, representing year-on-year growth of 7.2% against 7.7% in the preceding month. In passenger mobility, domestic scheduled airlines carried 1.18 crore passengers, recording a year-on-year contraction of 6.49% compared with a 6.3% decline in August. In freight terminal infrastructure, one new Gati Shakti Cargo Terminal was commissioned during September 2026, bringing the total operational network to 150 terminals compared with 149 in August.

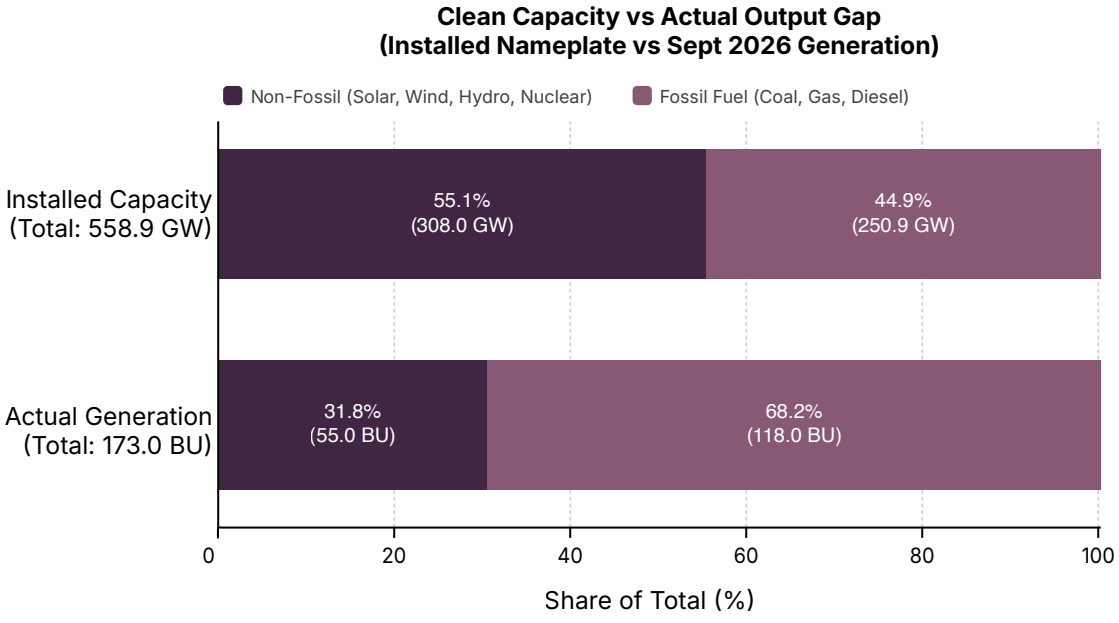
04 Energy and Resource Economy

Energy Import Dependence and Generation Metrics



Source: PPAC Oil and Gas/Import Data; CEA Power Generation Data

Graph 12: *National import dependency across the hydrocarbon basket in September 2026*[6 7]



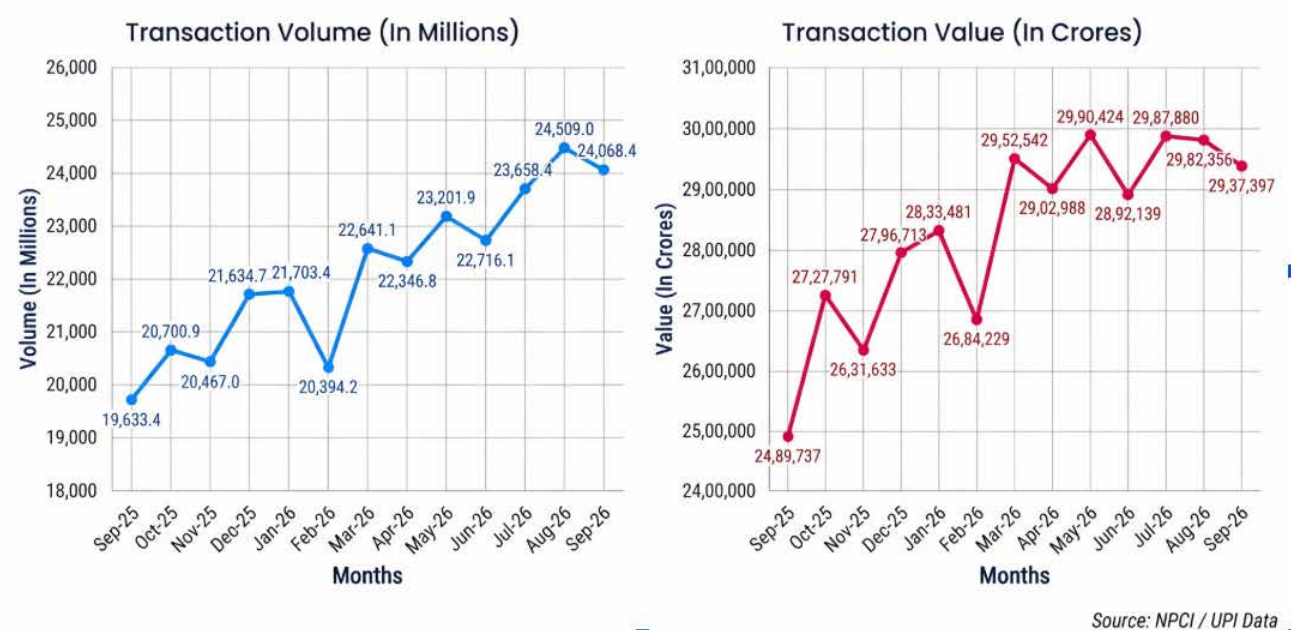
Graph 13: *Non-fossil Share of Installed Capacity and of September 2026 Generation*[8]

Peak power demand met reached 269.06 GW in September 2026, compared with 258.3 GW in August, while total electricity generation and consumption stood at 173 BU and 162 BU, respectively. Renewable electricity generation was 32.01 BU, compared with 35.3 BU in the previous month, and renewable capacity additions during September were recorded at 3.69 GW. In the Index of Eight Core Industries, coal production grew by 10.7% year-on-year, compared with a contraction of 3.8% in August, while refinery products output grew by 10.3% year-on-year, compared with 5.6%. In contrast, crude oil extraction contracted by 1.4% year-on-year, and natural gas output declined by 4.6%. Total petroleum-product consumption was 19.26 MnT in September 2026, compared with 18.6 MnT in August. High-speed diesel consumption rose to 7.12 MnT from 7.02 MnT, whereas motor spirit consumption stood at 3.64 MnT, compared with 3.84 MnT in August. Retail prices of petrol and diesel in Delhi remained unchanged at ₹102.12 per litre and ₹95.20 per litre, respectively, and the domestic natural gas price ceiling remained at US$9.00/MMBtu.



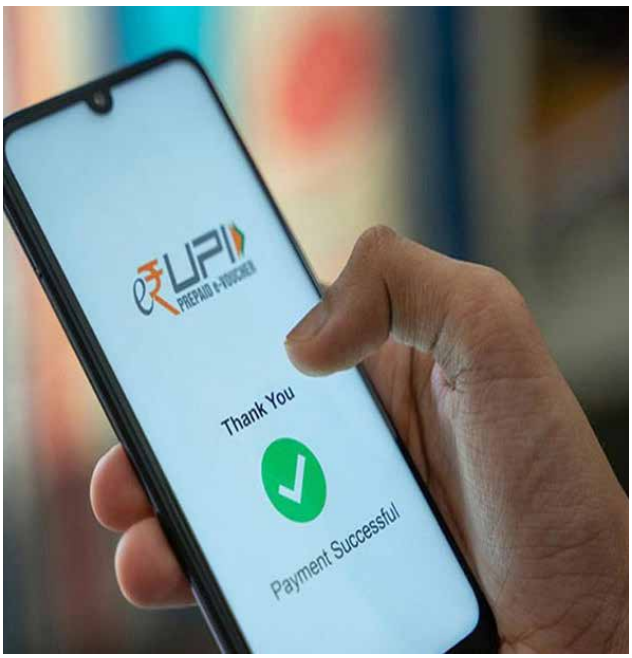
05 Services and Digital Economy

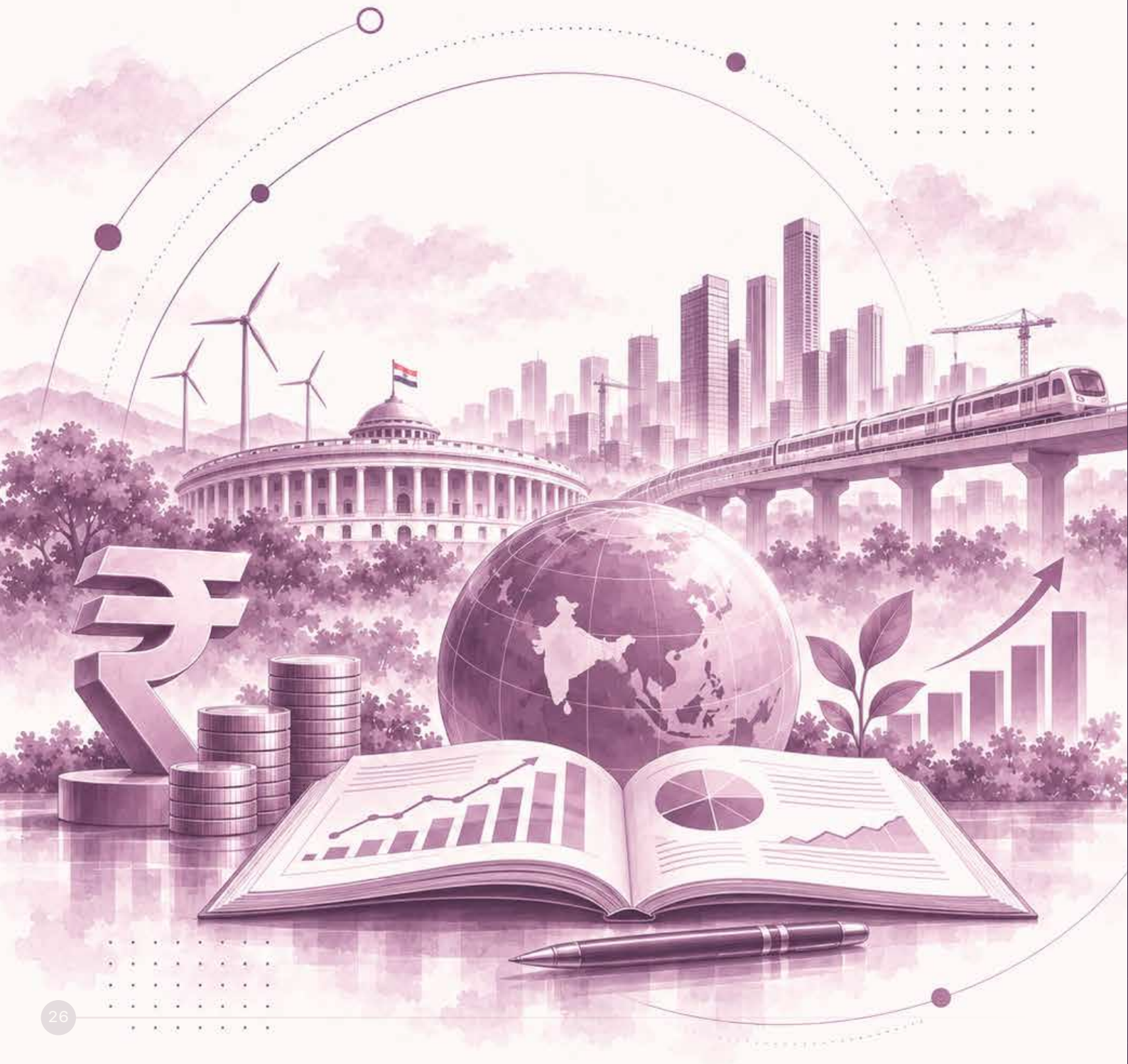
UPI Transaction Volume & Value Trend (Sep 2025 - Sep 2026)



Graph 14: *UPI Transaction Volume and Value (September 2025 - September 2026)*

India's digital payments activity recorded a moderation in September 2026. UPI transaction volume stood at 24,068.38 million, compared with 24,508.96 million in August, registering a month-on-month decline of 1.8%. The total transaction value declined by 1.5% from ₹29.82 lakh crore to ₹29.37 lakh crore. The number of banks live on the UPI platform increased from 752 to 756 during the month. In the external services sector, services exports are estimated at US$36.35 billion in September 2026, compared with US$36.67 billion in September 2025, registering a decline of 0.87%. Services imports are estimated to increase by 8.97% from US$17.84 billion to US$19.44 billion. Consequently, the services trade surplus is estimated to narrow to US$16.91 billion in September from US$18.83 billion in the preceding year, recording a decline of US$1.92 billion (10.2%). The yearly figures indicate a decline in the services trade surplus alongside an increase in services imports.





ANNEXURE I
Economic Updates In Detail

01 Growth And Output

Industrial Growth and Output

INDICATOR	LATEST VALUE	PREVIOUS VALUE	TREND
IIP Growth (YoY)[9]	6.7%	8.0%	Declined by 1.3 pp
Manufacturing PMI	55.1	52.8	Increased by 2.3 points
Services PMI	55.2	54.1	Increased by 1.1 points
Composite PMI	55.9	54.3	Increased by 1.6 points
Index of Core Industries (YoY)[10]	7.9%	5.9%	Increased by 2.0 pp

Table 1: *Key Growth and Output Indicators*

Key Highlights

1. **Index of Industrial Production Records Growth in September**
   The Index of Industrial Production (IIP) recorded provisional year-on-year growth of 6.7% in September 2026, compared with 8.0% in August, a decline of 1.3 percentage points. Manufacturing output grew by 7.6%, while electricity and gas supply increased by 11.2%. Within manufacturing, 17 of the 23 industry groups recorded positive growth during the month.[11]

2. **Index of Eight Core Industries Growth Accelerates**
   The Index of Eight Core Industries recorded provisional year-on-year growth of 7.9% in September 2026, compared with the final growth rate of 5.9% in August. This represented an acceleration of 2.0 percentage points between the two months.

3. **Manufacturing Activity Increases**
   The Manufacturing Purchasing Managers' Index (PMI) rose to 55.1 in September 2026 from 52.8 in August, registering an increase of 2.3 index points.

4. **Services Activity Increases**
   The Services Purchasing Managers' Index (PMI) increased to 55.2 in September 2026 from 54.1 in August, recording a rise of 1.1 index points.

5. **Composite PMI Records an Increase**
   The Composite Purchasing Managers' Index (PMI), covering manufacturing and services activity, rose to 55.9 in September 2026 from 54.3 in August, an increase of 1.6 index points.

02 Domestic Demand and High Frequency Activity

Domestic Demand and High Frequency Activity

DOMESTIC DEMAND AND HIGH-FREQUENCY ACTIVITY	SEPTEMBER 2026	AUGUST 2026	TREND
GST Collections (YoY)[12]	14.7%	14.8%	Declined by 0.1 pp
E-way Bill Generation [13]	141.53 million	139.08 million	Increased by 1.76%
IIP Growth	6.7%	8.0%	Declined by 1.3 pp
Capital Goods IIP (YoY)	10.4%	16.9%	Declined by 6.5 pp
Infrastructure & Construction Goods IIP (YoY)	7.2%	6.4%	Increased by 0.8 pp
Index of Core Industries (YoY)[14]	7.9%	5.9% (final)	Increased by 2.0 pp
Vehicle Registrations[15]	25,71,495	24,65,585	Increased by 4.30%

Table 2: *Key Domestic Demand and High-Frequency Activity Indicators*

Key Highlights

1. **GST Collections Maintain Year-on-Year Growth**
   Gross Goods and Services Tax (GST) collections increased by 14.7% year-on-year in September 2026, compared with 14.8% in August, a decline of 0.1 percentage points in the growth rate. The September collections amounted to ₹2.04 lakh crore, compared with ₹1.77 lakh crore in September 2025.

2. **E-way Bill Generation Increases**
   E-way bill generation rose to 141.53 million in September 2026 from 139.08 million in August, registering a month-on-month increase of approximately 1.76%.

3. **Industrial Production Growth Moderates**
   The Index of Industrial Production (IIP) recorded provisional year-on-year growth of 6.7% in September 2026, compared with 8.0% in August, a decline of 1.3 percentage points.

4. **Capital Goods Output Growth Moderates**
   Capital goods output grew by 10.4% year-on-year in September 2026, compared with 16.9% in August, representing a moderation of 6.5 percentage points.

5. **Infrastructure and Construction Goods Output Growth Increases**
   Infrastructure and construction goods output grew by 7.2% year-on-year in September 2026, compared with 6.4% in August, an increase of 0.8 percentage points.

6. **Core Industries Growth Accelerates**
   The Index of Eight Core Industries recorded provisional year-on-year growth of 7.9% in September 2026, compared with the final growth rate of 5.9% in August, an acceleration of 2.0 percentage points.

7. **Vehicle Registrations Increase**
   Vehicle registrations rose to 25,71,495 in September 2026 from 24,65,585 in August, an increase of approximately 4.30% month-on-month.



03 Inflation and Prices

Inflation and Prices

INDICATOR	SEPTEMBER 2026	AUGUST 2026	TREND
CPI Inflation (YoY)[16]	5.54%	4.83%	↑ 0.71 pp
Food Inflation (CFPI, YoY)[17]	7.74%	5.97%	↑ 1.77 pp
Rural CPI Inflation[18]	6.08%	5.24%	↑ 0.84 pp
Urban CPI Inflation[19]	4.88%	4.31%	↑ 0.57 pp
Rural-Urban Inflation Gap[20]	120 bps	93 bps	↑ 27 bps
Rural Food Inflation[21]	8.06%	6.17%	↑ 1.89 pp
Urban Food Inflation[22]	7.18%	5.64%	↑ 1.54 pp
Core CPI[23]	4.48%	4.44%	↑ 0.04 pp
WPI Inflation (YoY)[24]	11.39%	9.92%	↑ 1.47 pp
WPI Food Index[25]	8.66%	7.05%	↑ 1.61 pp
WPI Primary Articles[26]	8.67%	7.76%	↑ 0.91 pp
WPI Fuel & Power[27]	25.85%	22.93%	↑ 2.92 pp
WPI Manufactured Products[28]	9.76%	8.37%	↑ 1.39 pp

Table 3: *Retail and Wholesale Inflation Indicators*

Key Highlights

1. **Consumer Price Inflation Increases**
   Consumer Price Index (CPI) inflation rose to 5.54% year-on-year (YoY) in September 2026, compared with 4.83% in August. Food inflation, measured by the Consumer Food Price Index (CFPI), increased to 7.74% from 5.97% over the same period. Headline CPI inflation and food inflation both increased in September, with food inflation rising by 1.77 percentage points compared with 0.71 percentage points for headline inflation.

2. **Rural Inflation Exceeds Urban Inflation**
   Rural CPI inflation increased to 6.08% in September 2026 from 5.24% in August, while urban CPI inflation rose to 4.88% from 4.31%. The rural–urban inflation gap widened to 1.20 percentage points in September from 0.93 percentage points in August, based on the displayed rates.

3. **Food Inflation Increases Across Rural and Urban Areas**
   Rural food inflation rose to 8.06% in September 2026 from 6.17% in August, while urban food inflation increased to 7.18% from 5.64%. The rural food inflation rate exceeded the urban rate by 0.88 percentage points in September, compared with a gap of 0.53 percentage points in August.

4. **Wholesale Price Inflation Accelerates**
   Wholesale Price Index (WPI) inflation increased to 11.39% in September 2026 from 9.92% in August, a rise of 1.47 percentage points. Inflation increased across the major components listed, including primary articles (8.67%), fuel and power (25.85%), and manufactured products (9.76%). Fuel and power recorded the highest inflation rate among these components.



04 Trade and External Sector

Trade and External Sector

INDICATOR	SEPTEMBER 2026	SEPTEMBER 2025	Y-O-Y TREND
Merchandise Exports	$44.40 bn	$36.08 bn	+23.06%
Merchandise Imports	$74.61 bn	$69.08 bn	+8.01%
Merchandise Balance	-$30.21 bn	-$33.00 bn	Deficit narrowed 8.45%
Services Exports*	$36.35 bn	$36.67 bn	−0.87%
Services Imports*	$19.44 bn	$17.84 bn	+8.97%
Services Balance*	$16.91 bn	$18.83 bn	Surplus narrowed 10.20%
Total Exports*	$80.75 bn	$72.76 bn	+10.99%
Total Imports*	$94.05 bn	$86.93 bn	+8.19%
Trade Balance*	−$13.30 bn	−$14.17 bn	Deficit narrowed 6.14%

Table 4: *Key Trade Indicators*[29]

INDICATOR[30]	SEPTEMBER 2026		AUGUST 2026	
	MONTHLY AVERAGE	AS ON 30 SEPTEMBER	MONTHLY AVERAGE	AS ON 31 AUGUST
USD/INR Spot Rate	₹95.46	₹95.98	₹95.47	₹95.45
Euro/INR Spot Rate	₹109.91	₹108.93	₹110.59	₹110.60

Total Forex Reserves Change from September 2025 to September 2026			
Indicator	**September 2026 (US$billion)** [31]	**September 2025 (US$billion)**[32]	**Trend**
Total Forex Reserves	747.56	700.24	+6.76%

Table 5: *Exchange Rate and Foreign Exchange Reserves*

Key Highlights

1. **Merchandise Exports Increase**
   Merchandise exports rose by 23.06% year-on-year (YoY) to US$44.40 billion in September 2026, compared with US$36.08 billion in September 2025. Merchandise imports increased by 8.01% to US$74.61 billion from US$69.08 billion. The merchandise trade deficit narrowed to US$30.21 billion from US$33.00 billion over the same period.

2. **Services Exports Decline**
   Services exports were estimated at US$36.35 billion in September 2026, compared with US$36.67 billion in September 2025, a decline of 0.87%. Services imports increased by 8.97% to US$19.44 billion from US$17.84 billion. The estimated services trade surplus narrowed to US$16.91 billion from US$18.83 billion.

3. **Overall Trade Deficit Narrows**
   Total exports of goods and services increased by 10.99% year-on-year to US$80.75 billion in September 2026, while total imports rose by 8.19% to US$94.05 billion. The overall trade deficit narrowed to US$13.30 billion from US$14.17 billion in September 2025. Services trade figures are estimates.

4. **Foreign Exchange Reserves Increase**
   India's total foreign exchange reserves stood at US$747.56 billion in September 2026, compared with US$700.24 billion in September 2025, an increase of approximately 6.76%.

5. **Exchange Rate Movements in September 2026**
   The USD/INR monthly average decreased from ₹95.47 in August to ₹95.46 in September 2026, while the Euro/INR monthly average declined from ₹110.59 to ₹109.91. At month-end, USD/INR rose from ₹95.45 to ₹95.98, while Euro/INR fell from ₹110.60 to ₹108.93.



05 Financial and Monetary Conditions

Financial and Monetary Conditions

FINANCIAL AND MONETARY HEALTH INDICATOR	SEPTEMBER 2026	AUGUST 2026	TREND
Policy Repo Rate	5.25%	5.25%	Unchanged
Standing Deposit Facility (SDF) Rate	5.00%	5.00%	Unchanged
Marginal Standing Facility (MSF) Rate	5.50%	5.50%	Unchanged
10-Year G-Sec Yield (FBIL)[33]	6.60%	6.95%	Decreased 0.35 pp
Bank Credit Growth (YoY)[34]	19.40%	19.10%	Increased 0.3 pp
Deposit Growth (YoY)[35]	17.80%	17.80%	Unchanged
Credit-Deposit Growth Gap	1.6 pp	1.3 pp	Widened by 0.3 pp

Table 6: *Key Financial and Monetary Health Indicators*

Key Highlights

1. **Policy Rates Remain Unchanged**
   The Reserve Bank of India's policy repo rate remained at 5.25% in September 2026, unchanged from August. The Standing Deposit Facility (SDF) rate remained at 5.00%, while the Marginal Standing Facility (MSF) rate stayed at 5.50%. The interest rate corridor continued to extend 25 basis points below and above the repo rate, with no change in these policy rates during the two-month period.

2. **10-Year Government Securities Yield Declines**
   The benchmark 10-year government securities (G-Sec) yield declined to 6.60% in September 2026 from 6.95% in August, a decrease of 35 basis points.

3. **Bank Credit Growth Increases**
   Year-on-year bank credit growth rose to 19.40% in September 2026 from 19.10% in August, an increase of 0.30 percentage points.

4. **Deposit Growth Remains Unchanged**
   Year-on-year deposit growth remained at 17.80% in September 2026, unchanged from August. In comparison, bank credit growth increased from 19.10% to 19.40% over the same period.

5. **Credit–Deposit Growth Gap Widens**
   The gap between year-on-year bank credit growth and deposit growth widened to 1.60 percentage points in September 2026 from 1.30 percentage points in August 2026, an increase of 0.30 percentage points. Bank credit growth increased from 19.10% to 19.40%, while deposit growth remained unchanged at 17.80% in both months.

06 Fiscal Position

FISCAL INDICATOR	SEPTEMBER 2026	SEPTEMBER 2025	YOY
Gross GST Revenue	₹2,03,521 crore	₹1,77,365 crore	+14.7%
Gross Domestic Revenue	₹1,37,996 crore	₹1,25,334 crore	+10.1%
Gross Import Revenue	₹65,525 crore	₹52,031 crore	+25.9%
Total Refunds	₹27,001 crore	₹27,848 crore	−3.0%
Net GST Revenue	₹1,76,520 crore	₹1,49,517 crore	+18.1%

Table 7: *GST Collections for September 2026*[36]

FISCAL INDICATOR	APRIL–SEPTEMBER 2026[37]	APRIL–SEPTEMBER 2025[38]	TREND
Revenue Receipts	₹17,56,820 crore	₹16,95,446 crore	+ 3.6%
Revenue Expenditure	₹18,95,288 crore	₹17,22,593 crore	+ 10.0%
Revenue Deficit	₹1,38,468 crore	₹27,147 crore	+ 410.0%
Fiscal Deficit	₹7,14,413 crore	₹5,73,123 crore	+ 24.7%

Table 8: *Comparative Union Government Fiscal Position (April–September 2026 and April–September 2025)*

Key Highlights

1. **Gross GST Collections**
   Gross GST revenue stood at ₹2,03,521 crore in September 2026, compared with ₹1,77,365 crore in September 2025, registering a year-on-year increase of 14.7%. The collections comprised ₹1,37,996 crore in domestic GST revenue, which increased by 10.1%, and ₹65,525 crore in import GST revenue, which increased by 25.9% over the corresponding month of the previous year.

2. **GST Refunds and Net Revenue**
   Total GST refunds declined by 3.0% to ₹27,001 crore in September 2026 from ₹27,848 crore in September 2025. Net GST revenue, after accounting for refunds, increased by 18.1% to ₹1,76,520 crore from ₹1,49,517 crore in the corresponding month of the previous year.

3. **Revenue Receipts**
   Cumulative Union Government revenue receipts during April–September 2026 amounted to ₹17,56,820 crore, compared with ₹16,95,446 crore during April–September 2025, registering a year-on-year increase of 3.6%. The increase in receipts was accompanied by a rise in revenue expenditure over the corresponding period.

4. **Revenue Expenditure and Revenue Deficit**
   Revenue expenditure increased by 10.0% to ₹18,95,288 crore during April–September 2026 from ₹17,22,593 crore in the corresponding period of the previous year. The revenue deficit stood at ₹1,38,468 crore, compared with ₹27,147 crore in April–September 2025, representing a year-on-year increase of approximately 410.0%.

5. **Fiscal Deficit**
   The cumulative fiscal deficit reached ₹7,14,413 crore during April–September 2026, compared with ₹5,73,123 crore in the corresponding period of the previous financial year, registering a year-on-year increase of 24.7%. The fiscal deficit therefore recorded an increase of ₹1,41,290 crore over the corresponding period of FY2025–26.



07 Labour Market

LABOUR AND EMPLOYMENT INDICATORS	SEPTEMBER 2026	SEPTEMBER 2025	TREND
Labour Force Participation Rate (LFPR) – Overall	55.5%	55.3%	+0.2 pp
LFPR – Urban	50.7%	50.9%	-0.2 pp
LFPR – Rural	58.0%	57.4%	+0.6 pp
LFPR – Female	34.6%	34.1%	+0.5 pp
Worker Population Ratio (WPR) – Overall	52.7%	52.4%	+0.3 pp
WPR – Urban	47.2%	47.4%	-0.2 pp
WPR – Rural	55.5%	54.8%	+0.7 pp
Unemployment Rate (UR) – Overall	5.0%	5.2%	-0.2 pp
UR – Urban	6.9%	6.8%	+0.1 pp
UR – Rural	4.2%	4.6%	-0.4 pp

Table 9: *Key Labour and Employment Indicators*[39]

Key Highlights

1. **Overall Labour Force Participation Rate Increased**
   The overall Labour Force Participation Rate (LFPR) rose to 55.5% in September 2026 from 55.3% in September 2025, an increase of 0.2 percentage points. Rural LFPR increased by 0.6 percentage points to 58.0%, while urban LFPR declined by 0.2 percentage points to 50.7%. The rural–urban difference in LFPR stood at 7.3 percentage points in September 2026.

2. **Female Labour Force Participation Rate Increased**
   Female LFPR rose to 34.6% in September 2026 from 34.1% in September 2025, an increase of 0.5 percentage points. The September rate was higher than the corresponding month of the previous year, while the overall LFPR stood at 55.5%.

3. **Worker Population Ratio Increased Overall**
   The overall Worker Population Ratio (WPR) increased to 52.7% in September 2026 from 52.4% in September 2025, rising by 0.3 percentage points. Rural WPR increased by 0.7 percentage points to 55.5%, whereas urban WPR declined by 0.2 percentage points to 47.2%. The gap between rural and urban WPR widened from 7.4 percentage points in September 2025 to 8.3 percentage points in September 2026.

4. **Overall Unemployment Rate Declined**
   The overall Unemployment Rate (UR) decreased to 5.0% in September 2026 from 5.2% in September 2025, a reduction of 0.2 percentage points. The rural unemployment rate declined from 4.6% to 4.2%, falling by 0.4 percentage points.

5. **Urban Unemployment Rate Increased**
   The urban unemployment rate rose to 6.9% in September 2026 from 6.8% in September 2025, an increase of 0.1 percentage points. In September 2026, urban unemployment exceeded rural unemployment, at 4.2%, by 2.7 percentage points. This urban–rural unemployment gap was wider than the 2.2 percentage points recorded in September 2025.



08 Global Economic Conditions

INDICATOR	SEPTEMBER 2026	AUGUST 2026
US Composite PMI[40]	58.4	56.0
Euro-area Composite PMI[41]	53.1	52.0
China Manufacturing PMI[42]	52.1	51.5
US Federal Funds Rate[43]	3.75–4.00%	3.50–3.75%
ECB Deposit Facility Rate[44]	2.50%	2.25%
US 10-year Treasury yield[45]	4.99%	4.75%
DXY[46]	101.45	99.43
Brent crude ($/barrel)[47]	114.16	90.5
Gold ($/oz)[48]	4,176	4,563

Table 10: *Key Global Economic Indicators*

Key Highlights

1. **US and Euro-area Composite PMI Increased**
   The US Composite Purchasing Managers' Index (PMI) rose by 2.4 points to 58.4 in September 2026, from 56.0 in August. The Euro-area Composite PMI increased by 1.1 points to 53.1 from 52.0. Both indices remained above the 50-point threshold, with the US reading exceeding the Euro-area reading by 5.3 points in September.

2. **China's Manufacturing PMI Increased**
   China's Manufacturing PMI rose by 0.6 points to 52.1 in September 2026, from 51.5 in August. The index remained above the 50-point threshold.

3. **US and Euro-area Policy Rates Increased**
   The US Federal Funds Rate target range increased by 25 basis points to 3.75–4.00% in September 2026, from 3.50–3.75% in August. The European Central Bank's Deposit Facility Rate also rose by 25 basis points, from 2.25% to 2.50%.

4. **US Treasury Yields and the Dollar Index Rose**
   The US 10-year Treasury yield increased by 24 basis points to 4.99% in September 2026, from 4.75% in August. The US Dollar Index (DXY) rose by 2.02 points, from 99.43 to 101.45, representing an increase of approximately 2.03%.

5. **Brent Crude Prices Increased While Gold Prices Declined**
   Brent crude prices rose by US$23.66 per barrel to US$114.16 in September 2026, from US$90.50 in August, an increase of approximately 26.14%. Gold prices declined by US$387 per troy ounce to US$4,176 from US$4,563, a decrease of approximately 8.48%.





ANNEXURE II
Sectoral Updates In Detail

01 Agriculture and Rural Economy

INDICATOR	SEPTEMBER 2026	SEPTEMBER 2025	TREND
All India Rainfall (mm)	155.1mm[49]	193.6mm[50]	-19.9%
Rainfall deviation from normal (%)	−7.6%[51]	+15.3%[52]	-22.9 pp
Agricultural tractor registrations [53]	71,151	61,295	16.1%
Credit to agriculture and allied activities	19.5%	9.0%	+10.5 pp

Table 11: *Agricultural and Rural Economic Indicators: September 2026 vs September 2025*

Key Highlights

1. **All-India Rainfall**
   All-India rainfall declined 19.9% year on year to 155.1 mm in September 2026, compared with 193.6 mm in September 2025. Rainfall deviation from the Long Period Average (LPA) shifted from +15.3% in September 2025 to −7.6% in September 2026, marking a decline of 22.9 percentage points and a shift from above-normal to below-normal rainfall.

2. **Agricultural Tractor Registrations**
   Agricultural tractor registrations increased to 71,151 units in September 2026 from 61,295 units in September 2025, registering a year-on-year increase of 16.1%.

3. **Credit to Agriculture and Allied Activities**
   Credit growth to agriculture and allied activities increased to 19.5% in September 2026 from 9.0% in September 2025, representing an increase of 10.5 percentage points year-on-year.

02 Industry and Manufacturing

SECTION	KEY INDICATOR	SEPTEMBER 2026 YOY GROWTH[54]	AUGUST 2026 YOY GROWTH
Manufacturing output	Manufacturing IIP	7.6%	9.0%
	Capital Goods	10.4%	16.9%
	Intermediate Goods	12.2%	13.7%
	Infrastructure & Construction Goods	7.2%	6.4%
	Consumer Durables	6.0%	11.1%
	Consumer Non-durables	1.4%	2.1%
Core industrial activity[55]	Index of Core Industries	7.9% (Provisional)	5.9%
	Coal	10.7%	-3.8%
	Steel	4.9%	3.5%
	Cement	9.8%	11.7%
	Electricity	11.4%	13.1%
	Refinery Products	10.3%	5.6%

SECTION	KEY INDICATOR	SEPTEMBER 2026 YOY GROWTH[54]	AUGUST 2026 YOY GROWTH
Steel production	Crude Steel[56]	1.9%	-0.1%
	Hot Metal	1.7%	-1.1%
	Finished Steel	3.2%	0.3%
Automobiles[57] [58]	Passenger Vehicle Domestic Sales	21.8%	36.5%
	Three-wheeler Domestic Sales	16.0%	22.8%
	Two-wheeler Domestic Sales	13.5%	10.5%

Table 12: *Key Industrial Indicators*

Key Highlights

1. **Manufacturing Output**
   Manufacturing IIP growth moderated to 7.6% in September 2026 from 9.0% in August. Among the use-based categories, capital goods and consumer durables recorded the largest month-on-month declines in their year-on-year growth rates, falling from 16.9% to 10.4% and 11.1% to 6.0%, respectively. Intermediate goods growth decreased from 13.7% to 12.2%, while infrastructure and construction goods registered an increase from 6.4% to 7.2%.

2. **Core Industrial Activity**
   The Index of Core Industries recorded provisional growth of 7.9% in September 2026, compared with 5.9% in August. Coal production growth moved from -3.8% to 10.7%, while refinery products increased from 5.6% to 10.3%. Cement production growth moderated from 11.7% to 9.8%, and electricity growth edged down from 13.1% to 11.4%.

3. **Steel Production**
   Crude steel production growth increased to 1.9% in September 2026 from -0.1% in August, while hot metal production moved from a contraction of 1.1% to growth of 1.7%. Finished steel production growth also increased, from 0.3% to 3.2%.

4. **Automobile Sales**
   Domestic passenger vehicle sales growth moderated to 21.8% in September 2026 from 36.5% in August, while three-wheeler sales growth declined from 22.8% to 16.0%. In contrast, two-wheeler sales growth increased from 10.5% to 13.5%, showing differences in the movement of domestic sales across vehicle categories.

03 Infrastructure and Logistics

SECTION	KEY INDICATOR	SEPTEMBER 2026	SEPTEMBER 2026 YOY GROWTH	AUGUST 2026 YOY GROWTH
Freight and goods movement	Rail freight loading[59]	135.35 MnT	6.14%	5.4%
	Major-port cargo[60]	82.39 MnT	12.65%	8.4%
	Non-major-port cargo[61]	64.49 MnT	-0.90%	5.1%
	Combined port cargo	146.88 MnT	6.27%	6.9%
	E-way bills[62]	141.53 Million	7.2%	7.7%
Passenger mobility	Domestic scheduled air passengers[63]	1.18 crore	-6.49%	-6.3%

Table 13: *Key Logistics Indicators*

INFRASTRUCTURE CAPACITY	SEPTEMBER 2026	AUGUST 2026
Gati Shakti Cargo Terminals[64]	150	149
New Gati Shakti Cargo Terminals commissioned	1	5

Table 14: *Infrastructure Capacity*

Key Highlights

1. **Rail Freight Loading**
   Indian Railways' freight loading stood at 135.35 million tonnes (MnT) in September 2026, compared with 127.52 MnT in September 2025, registering year-on-year growth of 6.14%. The growth rate increased from 5.4% in August 2026.

2. **Port Cargo Movement**
   Cargo traffic at major ports increased by 12.65% year-on-year to 82.39 MnT in September 2026. In contrast, non-major ports handled 64.49 MnT, recording a 0.90% decline over September 2025. Combined cargo traffic across major and non-major ports stood at 146.88 MnT, registering 6.27% year-on-year growth. The August growth rates were 8.4% for major ports, 5.1% for non-major ports and 6.9% for combined port traffic.

3. **E-way Bill Generation**
   E-way bill generation reached 141.53 million in September 2026, registering 7.2% year-on-year growth. This was slightly lower than the 7.7% growth recorded in August 2026. E-way bill generation provides a high-frequency measure of goods movement under the GST system.

4. **Domestic Scheduled Air Passenger Traffic**
   Domestic scheduled airlines carried approximately 1.18 crore passengers in September 2026. Passenger traffic declined by 6.49% year-on-year, compared with a 6.3% decline in August 2026.

5. **Gati Shakti Cargo Terminals**
   The number of operational Gati Shakti Cargo Terminals increased from 149 in August to 150 in September 2026, with one new terminal commissioned during the month.



04 Energy and Resource Economy

SECTION	KEY INDICATOR	SEPTEMBER 2026	AUGUST 2026
Power and resource production[65]	Peak power demand[66]	269.06 GW	258.3 GW
	Electricity generation[67]	173 BU	177.8 BU
	Electricity consumption[68]	162 BU	169 BU
	Renewable generation[69] (excluding large hydro)	32.01 BU	35.3 BU
	Renewable capacity added[70]	3.69 GW	3.82 GW[71]
	Coal[72]	10.7% YoY	-3.8% YoY
	Natural Gas[73]	-4.6% YoY	-4.9% YoY
	Crude Oil[74]	-1.4% YoY	-3.6% YoY
	Refinery Products[75]	10.3% YoY	5.6% YoY
	Electricity[76]	11.4% YoY	13.1% YoY
Petroleum consumption and prices[77]	Petroleum-product consumption	19.26 MnT	18.6 MnT
	Petrol consumption	3.64 MnT	3.84 MnT
	Diesel consumption	7.12 MnT	7.02 MnT
	Petrol price, Delhi	₹102.12/litre	₹102.12/litre
	Diesel price, Delhi	₹95.20/litre	₹95.20/litre
	Domestic natural gas price	US$9.00/ MMBtu	US$9.00/ MMBtu

Table 15: *Key Energy Indicators*

Key Highlights

1. **Peak Electricity Demand Increases**
   All-India peak electricity demand met reached 269.06 GW on September 10, 2026, registering a 17.4% YoY increase from September 2025 and rising above the 258.3 GW peak registered in August 2026. Overall electricity consumption for the month stood at 162 BU (+11% YoY), taking cumulative FY27 year-to-date power consumption to 982 BU (+10% YoY).

2. **Generation Composition Across Thermal and Renewables**
   Gross power generation stood at 173 BU in September 2026 (+11% YoY). Thermal power generation rose 16% YoY to 118 BU. Coal-based plant load factor (PLF) stood at 69% (up from 62% in September 2025). Renewable generation registered 32.01 BU (excluding large hydro), decreasing from 35.3 BU in August.

3. **Divergent Trends in Core Energy Production**
   In the Index of Eight Core Industries, Coal production reversed from a contraction of 3.8% in August to expand by 10.7% YoY in September 2026. Petroleum Refinery throughput expanded by 10.3% YoY (up from 5.6% in August). Conversely, Natural Gas contracted by 4.6% YoY and Crude Oil contracted by 1.4% YoY.

4. **Domestic Fuel Consumption Trends**
   Total domestic consumption of petroleum products stood at 19.26 MnT in September 2026, reflecting a 3.4% YoY expansion (and higher than 18.6 MnT consumed in August). Motor Spirit (petrol) increased 8.0% YoY to 3.64 MnT, while High-Speed Diesel (HSD) rose 5.6% YoY to 7.12 MnT.

5. **Retail Fuel and Gas Price Stability**
   Retail prices of petrol and diesel in Delhi remained unchanged. The administered domestic natural gas price ceiling remained at US$9.00/MMBtu.



05 Services and Digital Economy

KEY INDICATOR	SEPTEMBER 2026	AUGUST 2026
UPI transaction volume[78]	24,068.38 million	24,508.96 million
UPI transaction value[79]	₹29.37 lakh crore	₹29.82 lakh crore
Banks live on UPI[80]	756	752
	SEPTEMBER 2026	**SEPTEMBER 2025**
Services exports[81]	US$36.35 bn	US$36.67 bn
Services imports[82]	US$19.44 bn	US$17.84 bn
Services trade balance[83]	US$16.91 bn	US$18.83 bn

Table 16: *Key Services Indicators*

Key Highlights

1. **UPI Transaction Volume**
   UPI processed 24,068.38 million transactions in September 2026, compared with 24,508.96 million in August, registering a month-on-month decline of 1.8%. The platform recorded over 24 billion transactions during the month.

2. **UPI Transaction Value**
   The total value of UPI transactions stood at ₹29.37 lakh crore in September 2026, compared with ₹29.82 lakh crore in August, recording a month-on-month decline of 1.5%.

3. **Bank Participation on UPI**
   The number of banks live on the UPI platform increased from 752 in August to 756 in September 2026, with four additional banks joining the platform during the month.

4. **Services Trade**
   India's services exports stood at US$36.35 billion in September 2026, compared with US$36.67 billion in September 2025, registering a year-on-year decline of 0.87%. Services imports increased from US$17.84 billion to US$19.44 billion, recording an increase of 8.97% over the same period.

5. **Services Trade Balance**
   The services trade surplus stood at US$16.91 billion in September 2026, compared with US$18.83 billion in September 2025. The surplus narrowed by US$1.92 billion, or 10.2%, during the year.



ANNEXURE III
Glossary Of Terms

TERM	EXPLANATION
IIP (Index of Industrial Production)	The all-India IIP is a composite indicator that measures short-term changes in the volume of production of a basket of industrial products during a given period relative to a chosen base period.
Index of Eight Core Industries (ICI)	A monthly indicator measuring output in eight key industries: coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity. These sectors serve as a leading indicator of industrial activity in the economy.
Consumer Price Index (CPI)	An index that measures changes in the average price of a basket of goods and services consumed by households and is widely used to track retail inflation.
Consumer Food Price Index (CFPI)	A sub-component of the Consumer Price Index that tracks price changes specifically in food and beverage items within the consumer basket in India. It highlights trends in food inflation.
Core Inflation	A measure of inflation that excludes food and fuel components in order to capture underlying price trends by removing volatile items from the inflation basket.
Wholesale Price Index (WPI)	An index measuring changes in prices at the wholesale or producer level, reflecting price movements before goods reach the retail market.
LFPR in CWS	Labour Force Participation Rate measured under the Current Weekly Status (CWS) approach. It represents the percentage of the population that is either working or actively seeking employment during a reference week.
Kharif Season	The monsoon crop season, running from June to October, and relies heavily on southwest monsoon rains for sowing and growth

TERM	EXPLANATION
PMI (Purchasing Managers' Index)	An indicator of economic activity based on monthly surveys of business executives across sectors. PMI values range from 0 to 100, where readings above 50 indicate expansion and readings below 50 indicate contraction in economic activity.
Trade Deficit	When imports are higher than exports.
Labour Force Participation Rate (LFPR)	Percentage of the working-age population that is employed or actively seeking work.
WPR (Worker Population Ratio)	Percentage of population that is employed.
MU	Million Units, a common unit for electricity generation or consumption.
MW	Megawatt, unit for measuring power generation.
MnT	Million Tonnes, used for coal, steel and cement production.
Non-Fossil Capacity	Installed power capacity from renewable and nuclear sources.

Table 17: *Glossary of Terms*

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