NFPRC FOUNDATION

INDIA'S GROWTH PULSE

Tracking India's Economic Momentum

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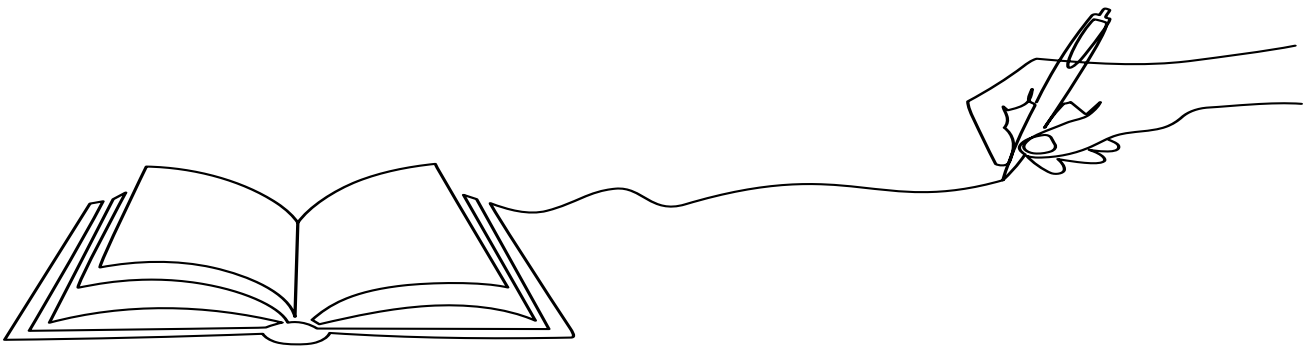
India’s Growth Pulse

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September 2026

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EDITOR'S NOTE

August 2026 shows a strengthening in several activity indicators after the moderation seen in July. Real GDP grew 7.8% year on year in Q1 FY2026–27, while industrial production increased 8.0% in August. Manufacturing IIP grew 9.0%, compared with a revised 7.5% in July, with 18 of 23 industry groups recording positive growth. Within the use-based categories, capital goods growth increased from 16.1% in July to 16.9% in August, while intermediate goods growth rose from 10.0% to 13.7%. Consumer durables also remained in double-digit growth. Alongside higher vehicle registrations, GST collections and e-way bill generation on a year-on-year basis, the August data show activity remaining broad across production and formal transactions.

The price data provide a more cautious reading. Headline CPI inflation increased to 4.82% from 4.45% in July, while food inflation rose to 5.95%. Rural inflation remained higher than urban inflation at 5.23% and 4.31%, respectively. Core inflation was estimated at around 4.2%, compared with 3.86% in July, while wholesale inflation increased marginally to 9.92%. Within WPI, Fuel and Power inflation rose to 22.93%, even as Primary Articles inflation moderated. These movements show that the increase in prices during August was not confined to a single component. Against this backdrop, the RBI maintained the repo rate at 5.25% and retained its neutral stance.

The external sector presents a contrast between the monthly and cumulative positions. Total exports increased 25.41% year on year in August, faster than the 18.75% increase in imports, narrowing the monthly trade deficit to US $9.41 billion from US $11.62 billion a year earlier. However, during April–August, imports grew faster than exports and the cumulative trade deficit widened to US $60.38 billion from US $43.94 billion in the corresponding period last year. The August improvement therefore needs to be read alongside a wider deficit over the first five months of the financial year.

Agriculture remains an important area to monitor. As of 4 September, total Kharif acreage was 1.6% below the corresponding level of 2025. Pulses acreage was 1.6% higher than last year, while rice remained 3.7% lower and accounted for the largest absolute acreage shortfall. The southwest monsoon ended 12.6% below the long-period average, with considerable regional variation. At the same time, domestic tractor sales stood at 87,977 units in August, 0.8% higher year on year, with Mahindra & Mahindra and Escorts Kubota recording increases of 2.7% and 12.6%, respectively. The combination of a narrower sowing gap and below-normal rainfall makes crop conditions, procurement and the transition into the Rabi season important indicators to watch in the coming months.

This issue's Policy Spotlight examines **GOBARdhan, the National Circular Bioenergy Scheme**, approved by the Union Cabinet on 6 August 2026 with an outlay of ₹23,731 crore through FY2035–36. The scheme brings several forms of support for compressed biogas within a common framework, including a purchase obligation for city gas distributors, an administered price, capital assistance, pipeline support, credit guarantees and an ecosystem fund. Its implementation will depend on how these components operate together, particularly in relation to feedstock availability, distributor procurement, pipeline connectivity, project financing and district-level execution. In a nutshell, August points to stronger activity, but alongside higher inflation and a wider cumulative external deficit.

Manasa Sriram,
Editor, India Growth Pulse
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HIGHLIGHTS

India's economic indicators for August 2026 are summarised below. Real GDP growth was 7.8% in Q1 FY2026–27, while industrial production grew 8.0% year on year in August. The flash Composite PMI was 56.5 in September. Retail inflation was 4.82% and wholesale inflation was 9.92% in August. Total exports and imports grew 25.41% and 18.75% year on year, respectively. Bank credit growth was 19.1% and deposit growth was 17.8%. The labour force participation rate was 55.6%.

Economic Highlights

GDP and IIP Growth

Real GDP growth was 7.8% in Q1 FY2026–27, compared with 6.9% in Q1 FY2025–26. IIP grew 8.0% year on year in August, while cumulative April–August IIP growth was 6.8%, compared with 4.2% a year earlier.

Flash PMI Increases in September

The flash Composite PMI was 56.5 in September, compared with 54.3 in August. The flash Manufacturing PMI was 55.7, while the flash Services PMI was 55.8.

Vehicle Registrations and E-way Bills

Vehicle registrations increased 19.1% year on year in August but declined 6.5% from July. E-way bill generation increased 7.7% year on year to 139.1 million.

WPI Inflation

WPI inflation was 9.92% in August, compared with 9.78% in July. Fuel and Power inflation was 22.93%, compared with 20.05% in July, while Primary Articles inflation was 7.76%, compared with 8.52%.

Retail Inflation

CPI inflation was 4.82% in August, compared with 4.45% in July. Food inflation was 5.95%, while rural and urban CPI inflation were 5.23% and 4.31%, respectively.

Monthly Trade Deficit Narrows, Cumulative Deficit Widens

Total exports increased 25.41% year on year and total imports increased 18.75% in August. The August trade deficit was US$ 9.41 billion, compared with US$ 11.62 billion a year earlier. The April–August trade deficit was US$ 60.38 billion, compared with US$ 43.94 billion a year earlier.

Credit and Deposit Growth

Deposit growth was 17.8% in August, compared with 15.4% in July, while credit growth was 19.1%. The credit–deposit growth gap was 1.3 percentage points, compared with 3.9 percentage points in July.

Fiscal Position and GST Collections

The Centre's fiscal deficit stood at ₹7.10 lakh crore during April–August 2026, equivalent to 41.9% of the full-year Budget Estimate. Gross GST collections were ₹1.99 lakh crore in August, 14.8% higher year on year.

LFPR and WPR

The labour force participation rate (LFPR) was 55.6% in August, compared with 55.4% in July. The worker population ratio (WPR) was 52.8%, the highest level since March 2026. The unemployment rate was 5.0%, compared with 5.1% in July.

Global PMIs and Brent Crude Price

The US Composite PMI was 56.0 in August, compared with 54.5 in July. China's Manufacturing PMI was 49.8 in August, compared with 49.2 in July. Brent crude was priced at US$ 90.5 per barrel in August, compared with US$ 74.7 in July.

Sectoral Highlights

Kharif Acreage Gap Narrows

Total Kharif acreage was 1.6% below the corresponding 2025 level as of 4 September. Across the four major crop groups, acreage was 1.8% below last year, compared with a 2.1% shortfall as of 7 August. Pulses acreage was 1.6% higher year on year, while rice acreage was 3.7% lower.

Manufacturing IIP Grows 9.0%

Manufacturing IIP grew 9.0% in August, with 18 of 23 industry groups recording positive growth. Consumer non-durables grew 2.1%, while crude steel production declined 0.1%.

Core Industries Grow 4.8%

The Index of Core Industries grew 4.8% in August. Electricity and cement grew 11.6% and 12.5%, respectively. Coal, natural gas, crude oil and fertilisers recorded year-on-year declines.

Rail and Air Passenger Traffic

Rail passenger traffic increased 4.4% year on year in August, while domestic air passenger traffic declined 6.3%. Rail freight loading grew 5.4%.

Peak Power Demand at 258.3 GW

Peak power demand reached 258.3 GW in August. Electricity consumption was about 13% higher year on year. Renewable capacity additions were 3.83 GW, taking cumulative renewable capacity to 295.55 GW.

मुख्य बिंदु

अगस्त 2026 में भारत की अर्थव्यवस्था से जुड़े प्रमुख संकेतक इस प्रकार हैं। वित्त वर्ष 2026–27 की पहली तिमाही में वास्तविक जी.डी.पी वृद्धि दर 7.8% दर्ज की गई है। अगस्त में औद्योगिक उत्पादन में पिछले वर्ष की इसी अवधि की तुलना में 8.0% की वृद्धि हुई। सितंबर में फ्लैश कंपोजिट पी.एम.आई 56.5 रहा। अगस्त में खुदरा महंगाई 4.82% और थोक महंगाई 9.92% रही। कुल निर्यात में पिछले वर्ष की तुलना में 25.41% और आयात में 18.75% की वृद्धि हुई। बैंक ऋण में 19.1% और बैंक जमा में 17.8% की वृद्धि दर्ज की गई। श्रम बल भागीदारी (LFPR) दर 55.6% रही।

मुख्य आर्थिक बिंदु

जी.डी.पी और औद्योगिक उत्पादन में वृद्धि

वित्त वर्ष 2026–27 की पहली तिमाही में वास्तविक जी.डी.पी वृद्धि 7.8% रही, जबकि वित्त वर्ष 2025–26 की पहली तिमाही में यह 6.9% थी। अगस्त में औद्योगिक उत्पादन सूचकांक (IIP) में पिछले वर्ष की तुलना में 8.0% की वृद्धि हुई। अप्रैल–अगस्त के दौरान IIP में कुल 6.8% की वृद्धि हुई, जबकि एक वर्ष पहले यह वृद्धि 4.2% थी।

सितंबर में फ्लैश पी.एम.आई में वृद्धि

सितंबर में फ्लैश समग्र पी.एम.आई 56.5 रहा, जबकि अगस्त में यह 54.3 था। फ्लैश विनिर्माण पी.एम.आई 55.7 और फ्लैश सेवा पी.एम.आई 55.8 रहा।

वाहनों के पंजीकरण और ई-वे बिल

अगस्त में वाहनों के पंजीकरण में पिछले वर्ष की तुलना में 19.1% की वृद्धि हुई, लेकिन जुलाई की तुलना में 6.5% की कमी आई। ई-वे बिल बनने की संख्या 7.7% बढ़कर 13.91 करोड़ हो गई।

थोक महंगाई

अगस्त में थोक मूल्य सूचकांक (WPI) आधारित महंगाई 9.92% रही, जबकि जुलाई में यह 9.78% थी। ईंधन और बिजली की महंगाई 22.93% रही, जबकि जुलाई में यह 20.05% थी। प्राथमिक वस्तुओं की महंगाई 7.76% रही, जबकि जुलाई में यह 8.52% थी।

खुदरा महंगाई

अगस्त में उपभोक्ता मूल्य सूचकांक (CPI) आधारित महंगाई 4.82% रही, जबकि जुलाई में यह 4.45% थी। खाद्य महंगाई 5.95% रही। ग्रामीण और शहरी क्षेत्रों में उपभोक्ता मूल्य सूचकांक (CPI) महंगाई क्रमशः 5.23% और 4.31% रही।

मासिक व्यापार घाटा कम हुआ, लेकिन कुल घाटा बढ़ा

अगस्त में कुल निर्यात में पिछले वर्ष की तुलना में 25.41% और कुल आयात में 18.75% की वृद्धि हुई। अगस्त में व्यापार घाटा $9.41 अरब अमेरिकी डॉलर रहा, जबकि एक वर्ष पहले यह $11.62 अरब अमेरिकी डॉलर था। अप्रैल–अगस्त के दौरान कुल व्यापार घाटा $60.38 अरब अमेरिकी डॉलर रहा, जबकि एक वर्ष पहले यह $43.94 अरब अमेरिकी डॉलर था।

बैंक ऋण और जमा में वृद्धि

अगस्त में बैंक जमा में 17.8% की वृद्धि हुई, जबकि जुलाई में यह 15.4% थी। बैंक ऋण में 19.1% की वृद्धि हुई। ऋण और जमा की वृद्धि दर के बीच का अंतर 1.3 प्रतिशत अंक रहा, जबकि जुलाई में यह अंतर 3.9 प्रतिशत अंक था।

राजकोषीय स्थिति और जी.एस.टी संग्रह

अप्रैल–अगस्त 2026 के दौरान केंद्र सरकार का राजकोषीय घाटा ₹7.10 लाख करोड़ रहा, जो वित्त वर्ष 2026–27 के पूरे वर्ष के बजट अनुमान का 41.9% था। अगस्त में सकल जी.एस.टी संग्रह ₹1.99 लाख करोड़ रहा, जो पिछले वर्ष की समान अवधि की तुलना में 14.8% अधिक था।

श्रम बल भागीदारी और रोजगार दर

अगस्त में श्रम बल भागीदारी दर (LFPR) 55.6% रही, जबकि जुलाई में यह 55.4% थी। कामगार जनसंख्या अनुपात (WPR) 52.8% रहा, जो मार्च 2026 के बाद का सबसे ऊंचा स्तर है। बेरोजगारी दर 5.0% रही, जबकि जुलाई में यह 5.1% थी।

वैश्विक पी.एम.आई और ब्रेंट कच्चे तेल की कीमत

अगस्त में अमेरिका का समग्र पी.एम.आई 56.0 रहा, जबकि जुलाई में यह 54.5 था। चीन का विनिर्माण पी.एम.आई अगस्त में 49.8 रहा, जबकि जुलाई में यह 49.2 था। अगस्त में ब्रेंट कच्चे तेल की कीमत 90.5 अमेरिकी डॉलर प्रति बैरल रही, जबकि जुलाई में यह 74.7 अमेरिकी डॉलर प्रति बैरल थी।

क्षेत्रवार मुख्य बिंदु

खरीफ फसलों के क्षेत्रफल में अंतर कम हुआ

4 सितंबर 2026 तक कुल खरीफ क्षेत्रफल पिछले वर्ष की समान अवधि की तुलना में 1.6% कम रहा। चार प्रमुख फसल समूहों में यह कमी 1.8% थी, जो 7 अगस्त तक दर्ज 2.1% की कमी से कम है। दलहन का क्षेत्रफल पिछले वर्ष की तुलना में 1.6% अधिक रहा, जबकि धान का क्षेत्रफल 3.7% कम रहा। धान में 16.37 लाख हेक्टेयर की कमी प्रमुख अंतर रही।

विनिर्माण क्षेत्र में IIP 9.0% बढ़ा

अगस्त में विनिर्माण क्षेत्र के औद्योगिक उत्पादन सूचकांक (IIP) में 9.0% की वृद्धि हुई। 23 में से 18 उद्योग समूहों में उत्पादन बढ़ा। उपभोक्ता गैर-टिकाऊ वस्तुओं के उत्पादन में 2.1% की वृद्धि हुई, जबकि कच्चे इस्पात के उत्पादन में 0.1% की कमी आई।

प्रमुख उद्योगों में 4.8% की वृद्धि

अगस्त में प्रमुख उद्योगों के सूचकांक में 4.8% की वृद्धि हुई। बिजली और सीमेंट के उत्पादन में क्रमशः 11.6% और 12.5% की वृद्धि हुई। वहीं कोयला, प्राकृतिक गैस, कच्चे तेल और उर्वरक के उत्पादन में पिछले वर्ष की तुलना में गिरावट दर्ज की गई।

रेल और हवाई यात्री यातायात

अगस्त में रेल यात्रियों की संख्या पिछले वर्ष की तुलना में 4.4% बढ़ी, जबकि घरेलू हवाई यात्रियों की संख्या में 6.3% की कमी आई। रेल माल ढुलाई में 5.4% की वृद्धि हुई।

बिजली की अधिकतम मांग 258.3 गीगावाट

अगस्त में बिजली की अधिकतम मांग 258.3 गीगावाट तक पहुंच गई। बिजली की खपत पिछले वर्ष की तुलना में लगभग 13% अधिक रही। इस दौरान नवीकरणीय ऊर्जा क्षमता में 3.83 गीगावाट की वृद्धि हुई, जिससे कुल नवीकरणीय ऊर्जा क्षमता बढ़कर 295.55 गीगावाट हो गई।

POLICY SPOTLIGHT

GOBARdhan

One National Framework for Compressed Biogas
From Multiple Support Schemes to an Integrated CBG Market Framework

By: Shristi Choudhary

Compressed biogas (CBG) is produced from agricultural residue, cattle dung, press mud, municipal organic waste and other biomass. It is chemically equivalent to natural gas and can be fed into existing gas infrastructure, and the process also yields organic manure. The sector has been built over several years through separate initiatives: the SATAT initiative, the Market Development Assistance scheme for organic manure, the Biomass Aggregation Machinery scheme, the Development of Pipeline Infrastructure scheme, and central financial assistance for CBG plants under the National Bioenergy Programme. Together these have enabled the commissioning of over 200 CBG plants. The policy question was how to move from a set of separate instruments to one framework that gives developers and lenders predictability.

On 6 August 2026, the Union Cabinet approved GOBARdhan[1], the National Circular Bioenergy Scheme, with an outlay of ₹23,731 crore for FY 2026–27 to FY 2035–36. The scheme is administered by the Ministry of Petroleum and Natural Gas and aims to increase domestic CBG production nearly ten-fold. It is organised around six components, each addressing a different stage of a project's life.

The first creates demand. City gas distribution entities are expected to procure CBG in line with a notified obligation of 3% in FY 2026–27, 4% in FY 2027–28 and 5% from FY 2028–29, applied to the compressed natural gas (transport) and piped natural gas (domestic) segments. The second addresses revenue through an administered price of ₹2,110 per MMBTU, backed by a government-supported framework with a minimum ten-year horizon. The release states that affordability for consumers will be protected through a combination of government support and a market-based cost-sharing mechanism. The third offers capital assistance of up to ₹2 crore per tonne per day of installed capacity for greenfield projects. This extends to feedstock aggregation and organic manure processing assets, and brownfield expansions are also eligible. The fourth supports cluster-based and standalone pipelines connecting plants to trunk pipelines and city gas networks. The fifth provides a credit guarantee for MSME-based projects, intended to share lending risk and reduce collateral requirements. The sixth, a CBG Ecosystem Challenge Fund, supports feedstock mapping, aggregation infrastructure, district-level planning, technology adoption and capacity building.

The design logic is to treat the CBG market as a chain that fails at its weakest link. A plant with assured demand but no stable price, or with capital support but no pipeline, cannot reach financial closure. By combining an obligation on distributors, a fixed price, capital support, evacuation infrastructure and credit risk-sharing, the scheme tries to address these constraints together. It also brings earlier schemes under one platform, with digital governance and simplified institutional arrangements, to speed up implementation. The stated expected outcomes are greater energy security, private investment, rural livelihoods, better waste management, lower emissions and a larger organic manure economy. The Cabinet release presents these qualitatively and does not give quantified targets beyond the ten-fold production increase.

Implementation raises several questions. The release does not specify how the cost-sharing mechanism will work, or who will bear the difference if the administered price exceeds the price of the gas CBG displaces. The obligation's effect depends on distributors' compliance as the share rises. Feedstock aggregation and manure markets have been difficult parts of the sector, and while the scheme finances aggregation assets and local planning, reliable supply will be determined at the district level. Coordination with State governments and local bodies will therefore matter.

Developments to monitor include the number of plants commissioned and their capacity, CBG's share of distributor purchases against the 3%, 4% and 5% trajectory, the disbursement of capital assistance and credit guarantees, the participation of MSMEs, cooperatives and women entrepreneurs, pipeline connectivity, and the operational details of the pricing mechanism. GOBARdhan marks a shift from supporting individual CBG plants to building the market structure around them, covering demand, price, capital, infrastructure and credit.





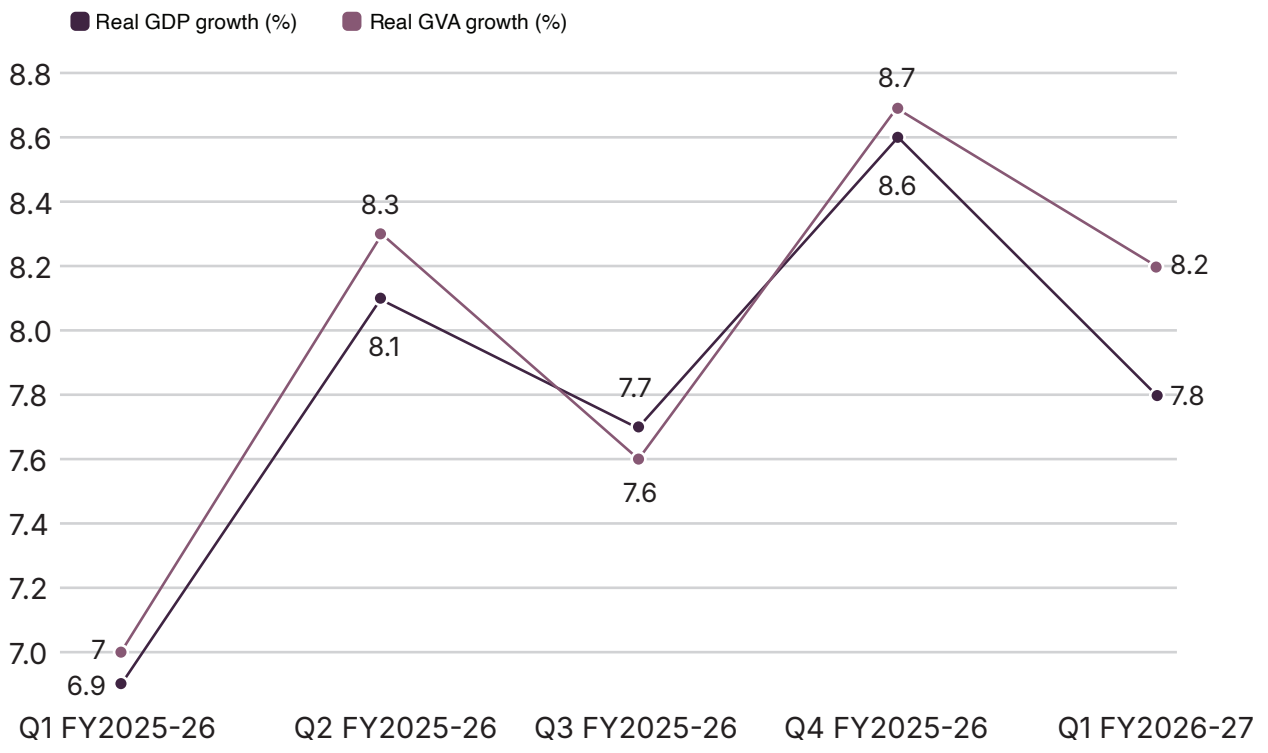
ECONOMIC SNAPSHOT

This section presents an overview of our economic performance as of August 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

Growth and Output



Source: Ministry of Statistics & Programme Implementation

Graph 1: *Real GDP and GVA Growth (%) from Q1 FY2025–26 to Q1 FY2026–27*

Real Gross Domestic Product (GDP) growth accelerated to 7.8% year on year in Q1 FY2026–27, up from 6.9% in Q1 FY2025–26, while real Gross Value Added (GVA) growth rose to 8.2% from 7.0% over the same period.[2] The Index of Industrial Production (IIP) grew 8.0% year-on-year in August 2026, compared with 7.4% in July. Cumulative IIP growth during April–August FY2026–27 stood at 6.8%, compared with 4.2% in the corresponding period of the previous year.[3] The Flash Composite Purchasing Managers' Index (PMI) increased to 56.5 in September from 54.3 in August, with both manufacturing and services activity remaining above the 50-point threshold.[3] The Index of Core Industries (ICI) grew by 4.8% year-on-year in August, compared with 5.0% in July, while cumulative growth during April–August FY2026–27 stood at 4.3%.[5]



02 Domestic Demand and High Frequency Activity

Domestic Demand and High Frequency Activity



Source: Goods and Services Tax Network

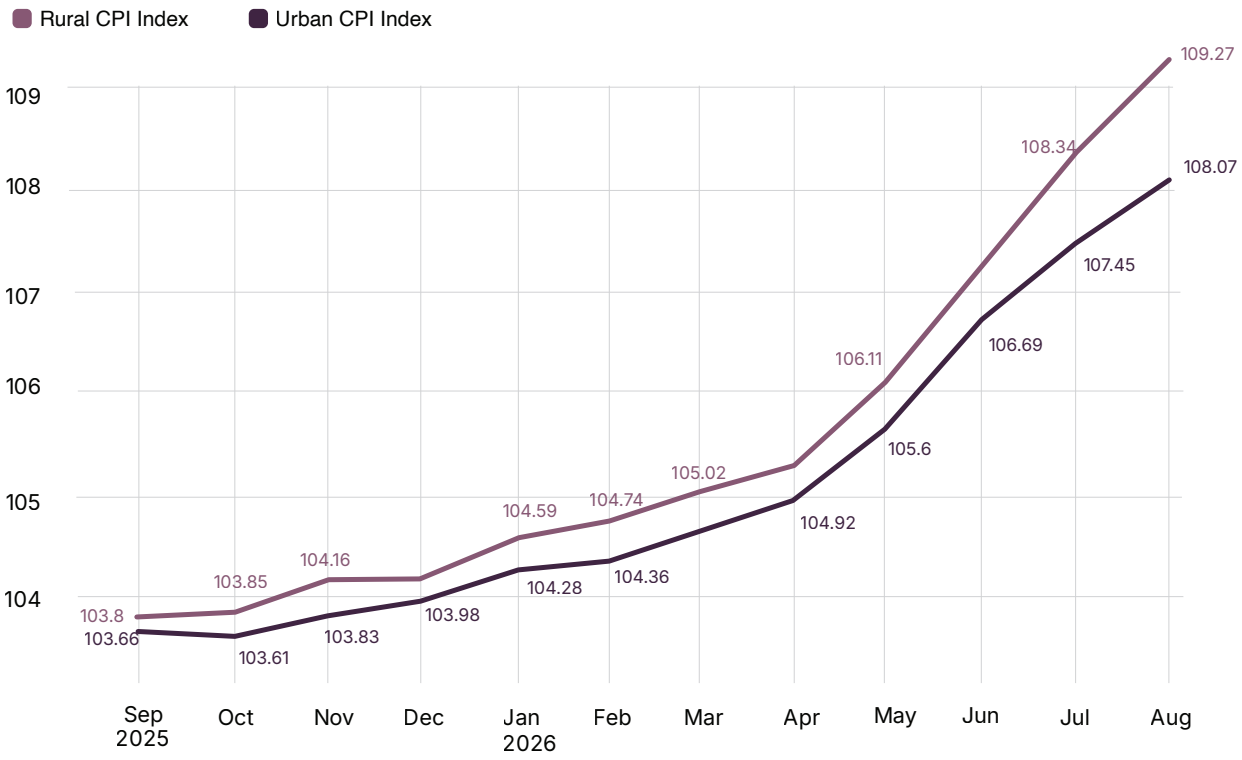
Graph 2: *YoY Growth of GST Collections and E-Way Bill Generation*

Gross Goods and Services Tax (GST) collections increased 14.8% year-on-year (YoY) to ₹1.99 lakh crore in August 2026, while e-way bill generation increased 7.7% YoY to 139.1 million and remained broadly unchanged from July on a sequential basis.[6,7] Among use-based industrial categories, capital-goods output grew 16.9% YoY, infrastructure and construction goods by 6.4%, consumer durables by 11.1%, and consumer non-durables by 2.1%, with capital-goods growth increasing from July, while infrastructure and construction goods growth moderated from their July rates. Vehicle registrations also increased 19.1% YoY to 24.62 lakh in August, although they declined 6.5% from July.[8]



03 Inflation and Prices

All-India CPI General Index



Source: Ministry of statistics programme implementation

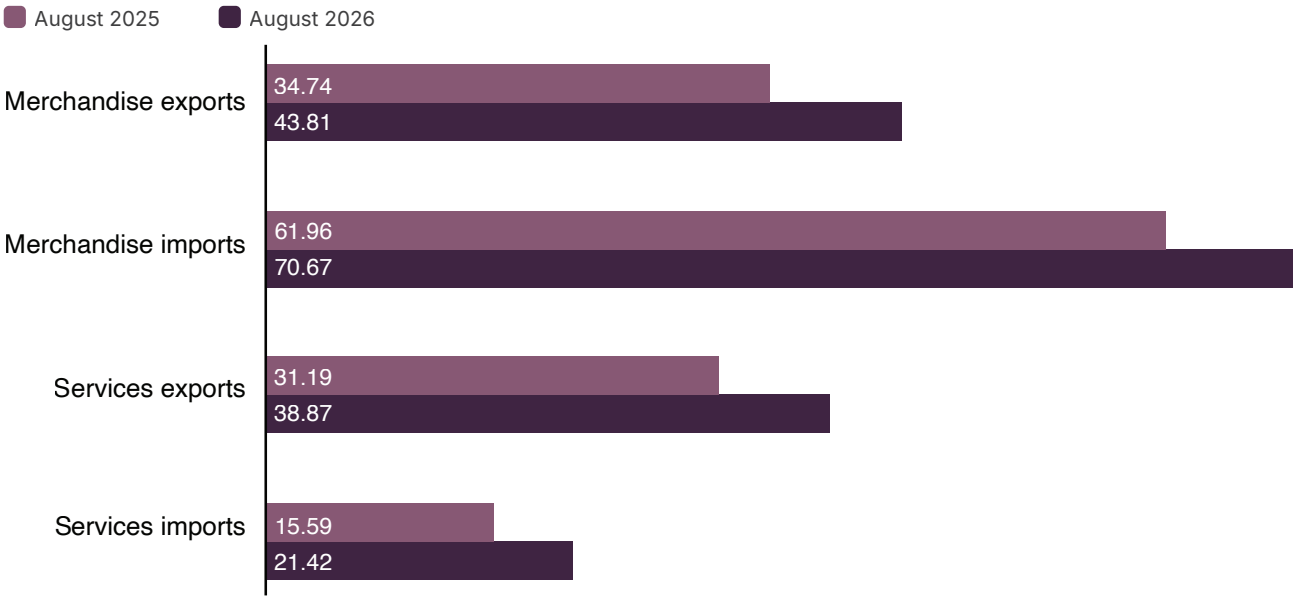
Graph 3: *All India Rural and Urban CPI Trend from September 2025 to August 2026*

Retail and wholesale inflation both increased in August 2026. Headline Consumer Price Index (CPI) inflation rose to 4.82% from 4.45% in July, while Consumer Food Price Index (CFPI) inflation increased to 5.95% from 5.52%.[9] Within Wholesale Price Index (WPI) inflation, Fuel and Power inflation increased to 22.93% from 20.05% in July, while Primary Articles inflation moderated to 7.76% from 8.52%.[10] The Output Producer Price Index (OPPI) for all commodities increased to 110.8 in August from 109.9 in July. The trial Input Producer Price Index (IPPI) for the manufacturing sector declined to 104.2 from 105.9 over the same period.[11] Rural consumer inflation remained higher than urban inflation at 5.23% and 4.31%, respectively, widening the rural-urban inflation gap from 88 basis points in July to 92 basis points in August.[12]



04 Trade and External Sector

Trade and External Sector



Source: Ministry of commerce and industry

Graph 4: *India's Trade Flows in August 2025 vs August 2026*

India's total exports of merchandise and services increased 25.41% year-on-year to US$ 82.68 billion in August 2026, while total imports grew 18.75% to US$ 92.09 billion, narrowing the overall trade deficit to US$ 9.41 billion from US$ 11.62 billion in August 2025. Merchandise exports rose 26.09% to US$ 43.81 billion, while merchandise imports increased 14.05% to US$ 70.67 billion. Services exports also increased to an estimated US$38.87 billion, while services imports rose to US$ 21.42 billion. On a cumulative basis, total exports during April–August 2026-27 grew 15.55% to US$ 399.27 billion, while imports grew faster at 18.01% to US$ 459.65 billion, resulting in a cumulative trade deficit of US$60.38 billion, compared with US$ 43.94 billion in the corresponding period of 2025-26.[13]



05 Financial and Monetary Conditions

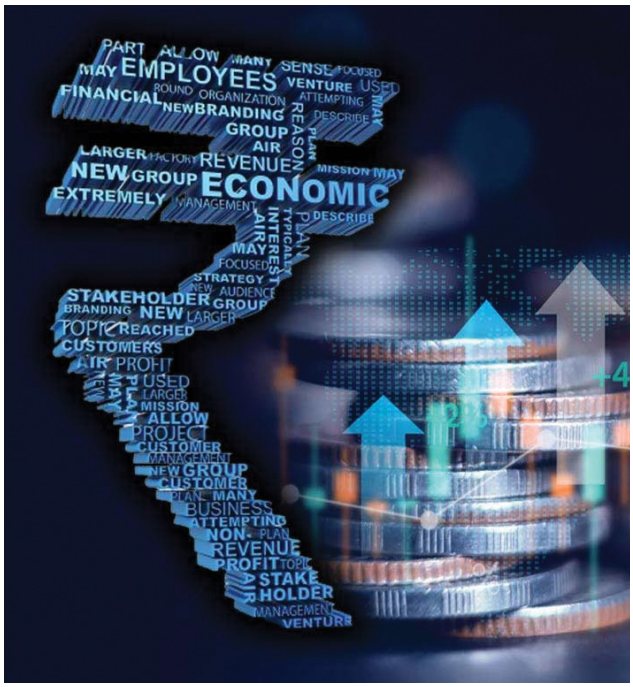
Financial and Monetary Conditions



Source: Reserve Bank of India

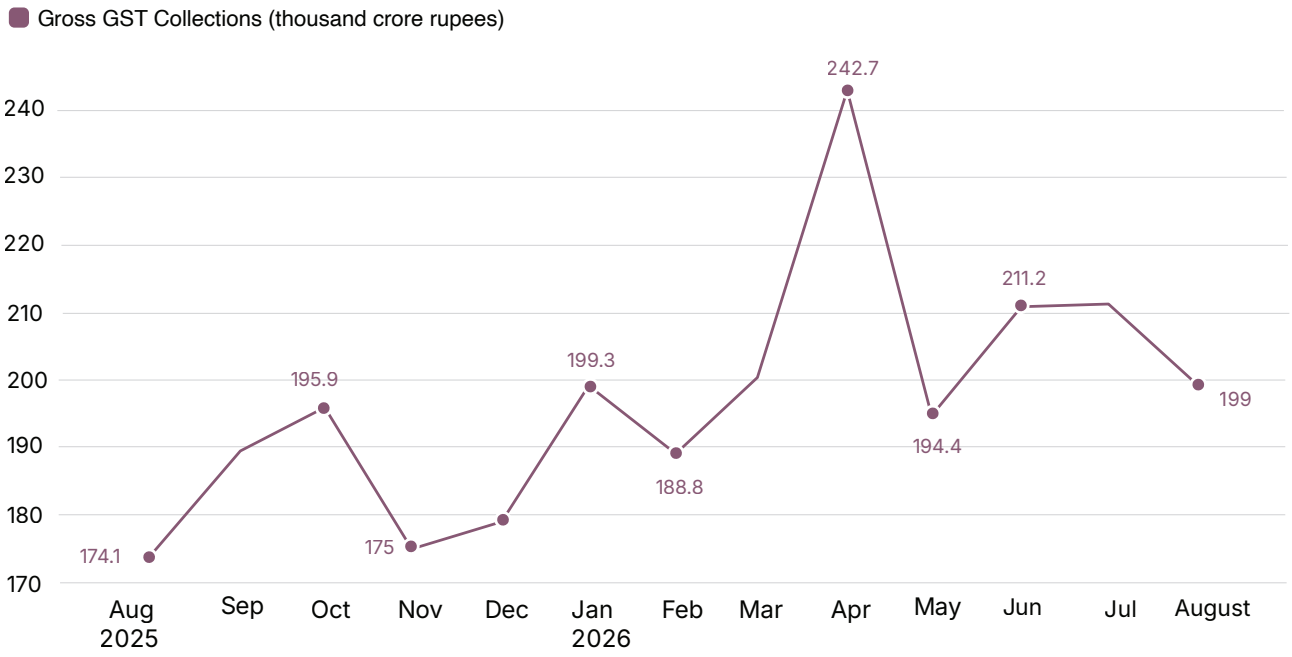
Graph 5: *YoY growth (%) in Scheduled Commercial Bank Credit and Deposits in July and August 2026*

Bank credit growth remained strong in August 2026, with scheduled commercial bank credit increasing 19.1% year-on-year, compared with 19.3% in July. Deposit growth accelerated to 17.8%, compared with 15.4% in July, narrowing the gap between credit and deposit growth to around 1.3 percentage points. Broad money (M3) grew by 14.2% year-on-year in August. Liquidity conditions remained in surplus, with average net liquidity absorbed by the RBI increasing to around ₹3.65 lakh crore in August, from ₹1.07 lakh crore in July. FCNR(B) deposits also recorded substantial inflows during the period following the RBI's temporary measures to attract foreign-currency deposits.[14] Monetary policy remained on hold; the policy repo rate remained at 5.25%, with the Standing Deposit Facility (SDF) at 5.00% and the Marginal Standing Facility (MSF) at 5.50%. The RBI retained its neutral stance, maintaining the existing policy corridor while assessing evolving inflation and growth conditions.[15] The 10-year government securities yield increased to around 6.95% at end-August, from 6.83% at end-July. The Indian rupee depreciated by around 0.2% against the US dollar during August, with the USD/INR spot rate increasing from ₹95.38 in July to ₹95.56 in August.[16, 17]



06 Fiscal Position

Fiscal Position



Source: Goods and Services Tax Network

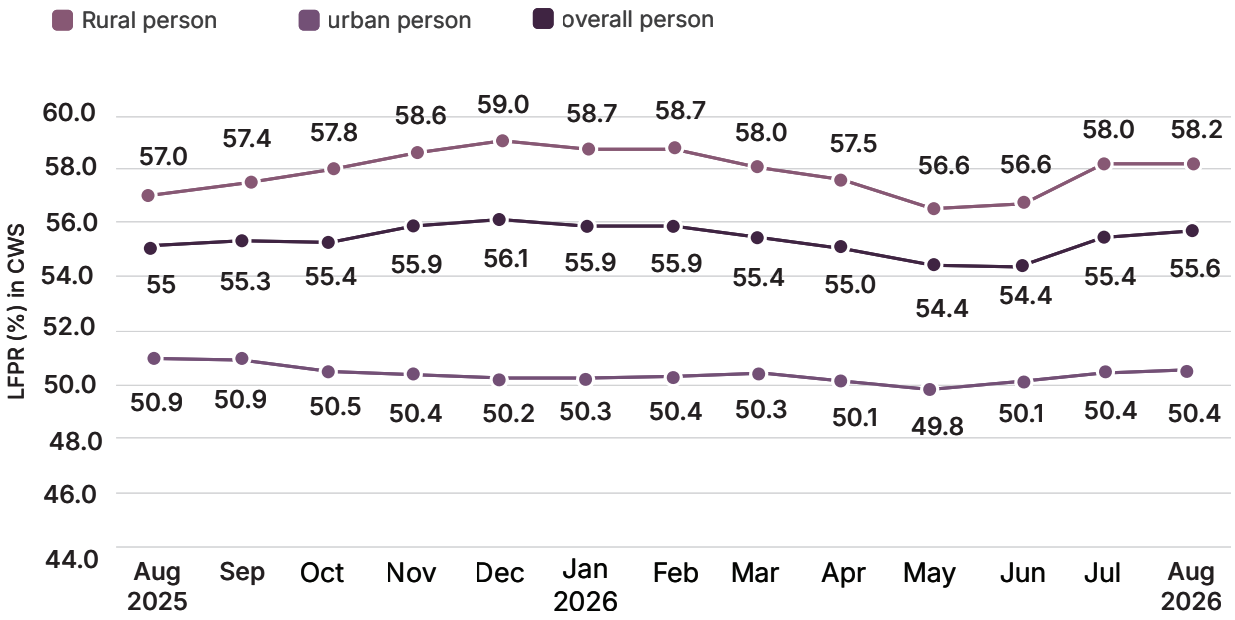
Graph 6: *India's Monthly Gross GST Collections from August 2025 to August 2026.*

The fiscal deficit of the Centre stood at around ₹7.10 lakh crore during April–August 2026, equivalent to around 41.9% of the FY2026–27 Budget Estimate. Total receipts stood at ₹13.68 lakh crore, while total expenditure amounted to ₹20.78 lakh crore. Revenue expenditure stood at ₹15.68 lakh crore, while capital expenditure was ₹5.10 lakh crore. Interest payments amounted to ₹5.15 lakh crore, while major subsidies stood at ₹1.87 lakh crore. Tax devolution to states stood at ₹5.90 lakh crore during the period.[18] Gross GST collections stood at ₹1.99 lakh crore in August 2026, up 14.8% year-on-year, compared with ₹2.11 lakh crore in July. Gross domestic GST revenue increased 9.3% to ₹1.37 lakh crore, while GST revenue from imports grew 29.0% to ₹62,604 crore. Total GST refunds increased 67.9% to ₹31,795 crore, resulting in net GST revenue of ₹1.68 lakh crore, up 8.3% year-on-year. On a cumulative April–August basis, gross GST collections reached ₹10.43 lakh crore, up 11.0%, while net GST revenue rose 9.0% to ₹8.90 lakh crore.[19]



07 Labour Market

Labour Market



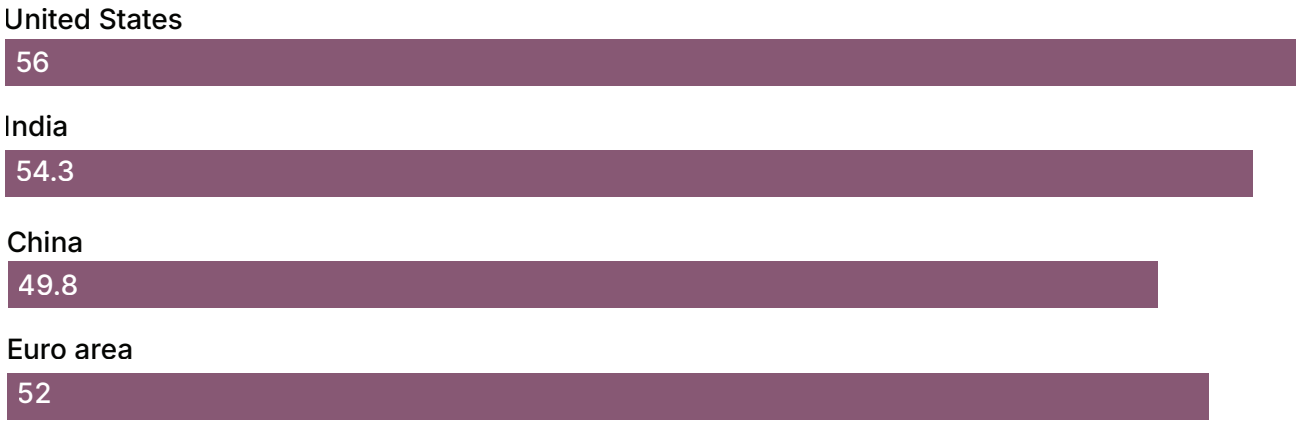
Graph 7: *LFPR (%) in Current Weekly Status from August 2025 to August 2026 for Persons Aged 15yrs and above*

The Labour Force Participation Rate (LFPR) increased to 55.6% in August 2026, from 55.4% in July 2026 and 55.0% in August 2025, while the Worker Population Ratio (WPR) rose to 52.8%, its highest level since March 2026. The improvement was primarily driven by rural India, where LFPR increased to 58.2% from 58.0% in July, while urban LFPR remained unchanged at 50.4%. Rural WPR also increased to 55.8%, whereas urban WPR remained at 47.0%. The overall unemployment rate declined marginally to 5.0% from 5.1% in July, driven by a decline in rural unemployment to 4.1%, while urban unemployment increased marginally to 6.8%.[20]



08 Global Economic Conditions

Global Economic Conditions



Source: PMI by S&P Global

Graph 8: *Economic Performance Comparison across Economies using Composite PMI Scores in August 2026*

The US Composite PMI rose to 56.0 in August from 54.5 in July, while the euro-area Composite PMI remained unchanged at 52.0. China's Manufacturing PMI increased to 49.8 from 49.2 but remained below the 50-point threshold.[21] The US Federal Reserve's target range remained at 3.50–3.75% through August, while the ECB deposit facility rate remained at 2.25%. The US 10-year Treasury yield ended both July and August at around 4.75%. The US Dollar Index ended August at 99.43, compared with 99.80 at the end of July[22, 23], while gold rose to US $4,563 perounce from US $4,027 per ounce over the same period.[24]



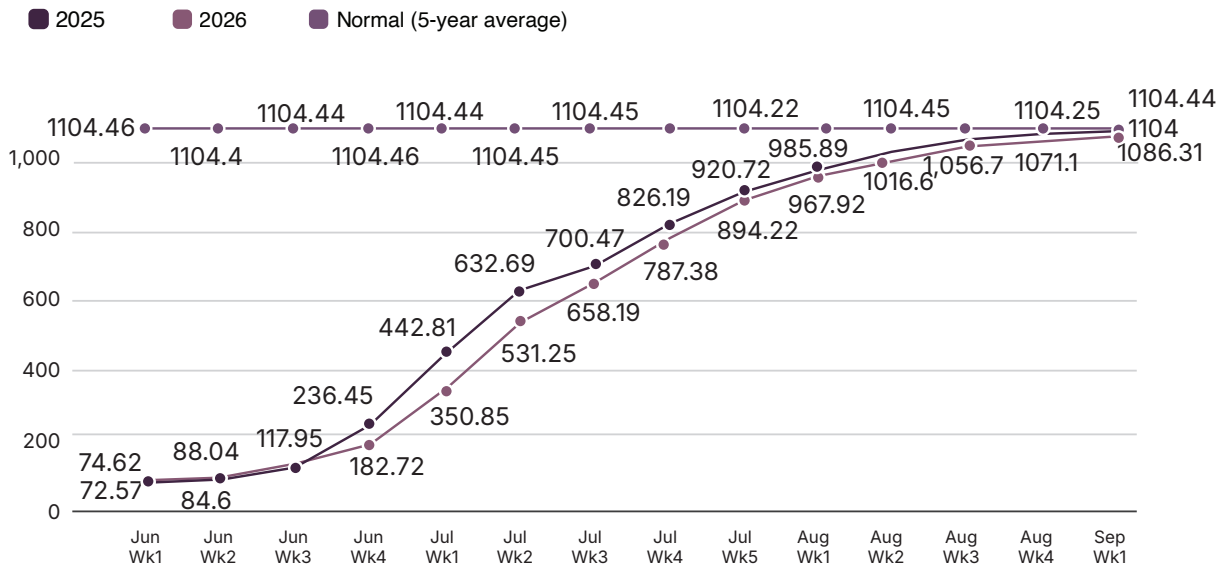


SECTORAL SNAPSHOT

This section presents an overview of India's performance in key sectors as of August 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

Agriculture and Rural Economy



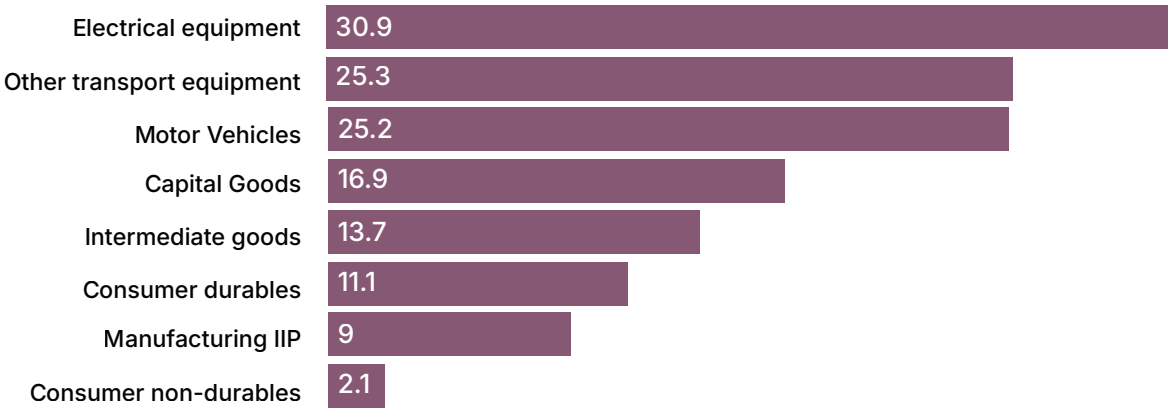
Source: Unified Portal for Agriculture Statistics

Graph 9: *Kharif Crop Sowing Progress (%) Comparison of 2025 and 2026 Across 14 Weeks*

As of 4 September 2026, total Kharif acreage stood at 1,086.31 lakh hectares, compared with 1,104.00 lakh hectares in the corresponding period of 2025, a 1.6% shortfall. Rice accounted for the largest absolute acreage shortfall, at 16.37 lakh hectares below the corresponding 2025 level, with acreage at 421.82 lakh hectares, 3.7% lower year on year. Coarse cereals and oilseeds were marginally lower by 0.6% each, while pulses increased to 117.13 lakh hectares, 1.6% above the corresponding 2025 level.[25] The southwest monsoon recorded rainfall 12.6% below the long period average during June–September 2026, with rainfall also varying across regions. Parts of eastern and northeastern India and the southern peninsula recorded relatively lower rainfall during the season.[26] Domestic tractor sales stood at 87,977 units in August 2026, 0.8% higher than a year earlier. Mahindra & Mahindra recorded sales of 20,703 units, up 2.7% year on year, while Escorts Kubota sold 9,756 units, an increase of 12.6%.[27, 28] Separately, the Centre approved ₹5,547.99 crore for procurement of 7.06 lakh tonnes of pulses and oilseeds under the Price Support Scheme for Kharif Marketing Season 2026–27 in Uttar Pradesh, Karnataka and Telangana.[29]

02 Industry and Manufacturing

Industry and Manufacturing



Source: Ministry of Statistics and Programme Implementation

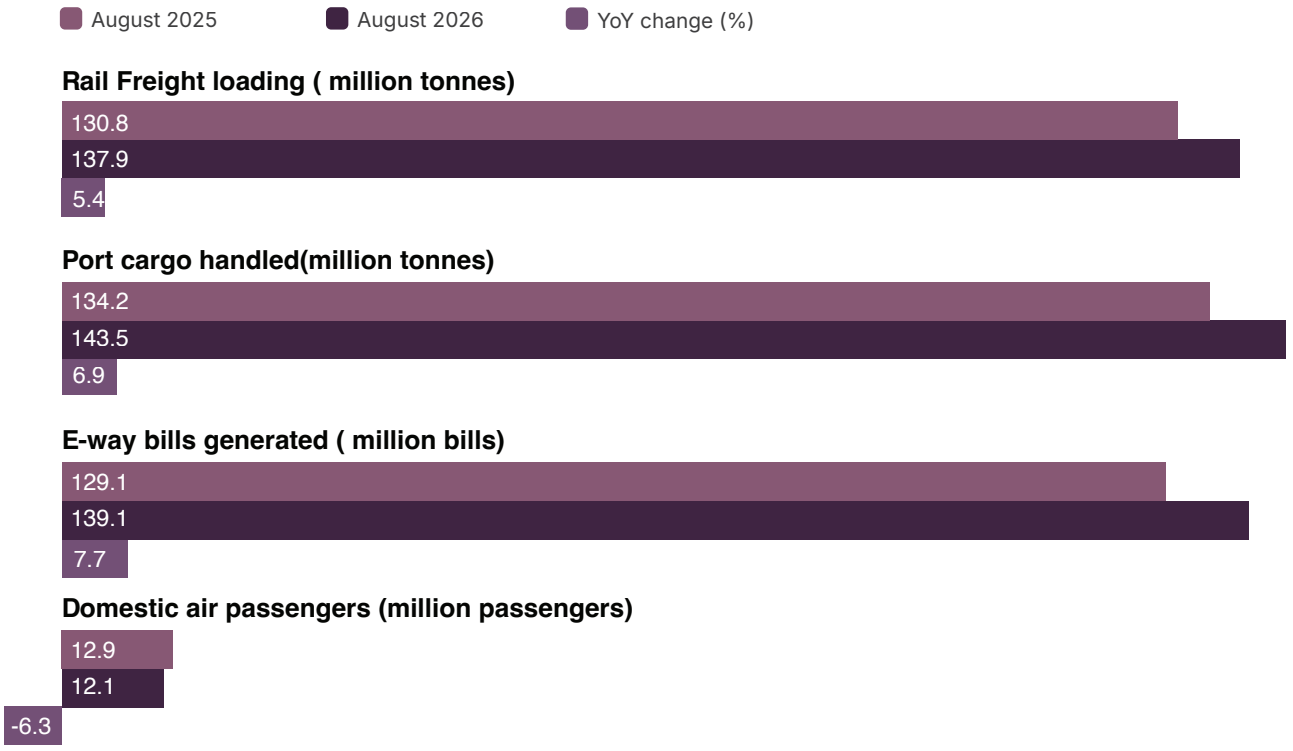
Graph 10: *Year-on-Year Growth (%) in Manufacturing Segments in August 2026*

Among the 23 manufacturing industry groups, 18 recorded positive growth in August 2026. Electrical equipment recorded the highest growth at 30.9%, followed by other transport equipment at 25.3% and motor vehicles at 25.2%. At the use based level, capital goods grew 16.9%, intermediate goods 13.7% and consumer durables 11.1%, while consumer non-durables recorded more moderate growth of 2.1%. Automobile sales also remained firm, with passenger vehicle sales increasing 36.5%, three-wheelers 22.8% and two-wheelers 10.5% year on year. The Index of Core Industries grew 4.8% in August, compared with 5.0% in July (Final).[30, 31]



03 Infrastructure and Logistics

Infrastructure and Logistics



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

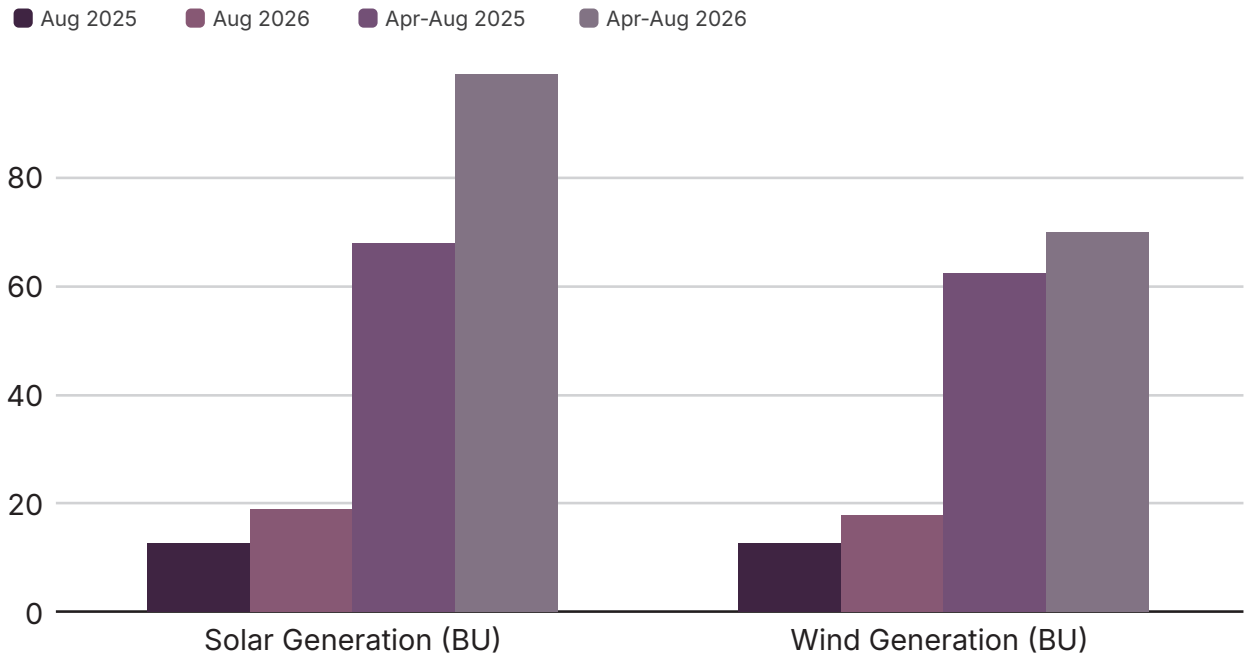
Graph 11: *Comparison of Transportation and Logistics Indicators between August 2025 and August 2026*

Indian Railways loaded 137.9 million tonnes of freight, up 5.4% year-on-year, while combined cargo handled at major and non-major ports was approximately 143.5 million tonnes, up around 6.9% from August 2025. E-way bill generation also reached 13.91 crore, 7.7% above August 2025.[32, 33] Rail passenger traffic increased 4.4% year-on-year in August, while scheduled domestic air passenger traffic declined 6.3%.[34]



04 Energy and Resource Economy

Growth comparison (Billion Units) August 2025-2026 and April-August 2025-2026



Source: Ministry of New & Renewable Energy

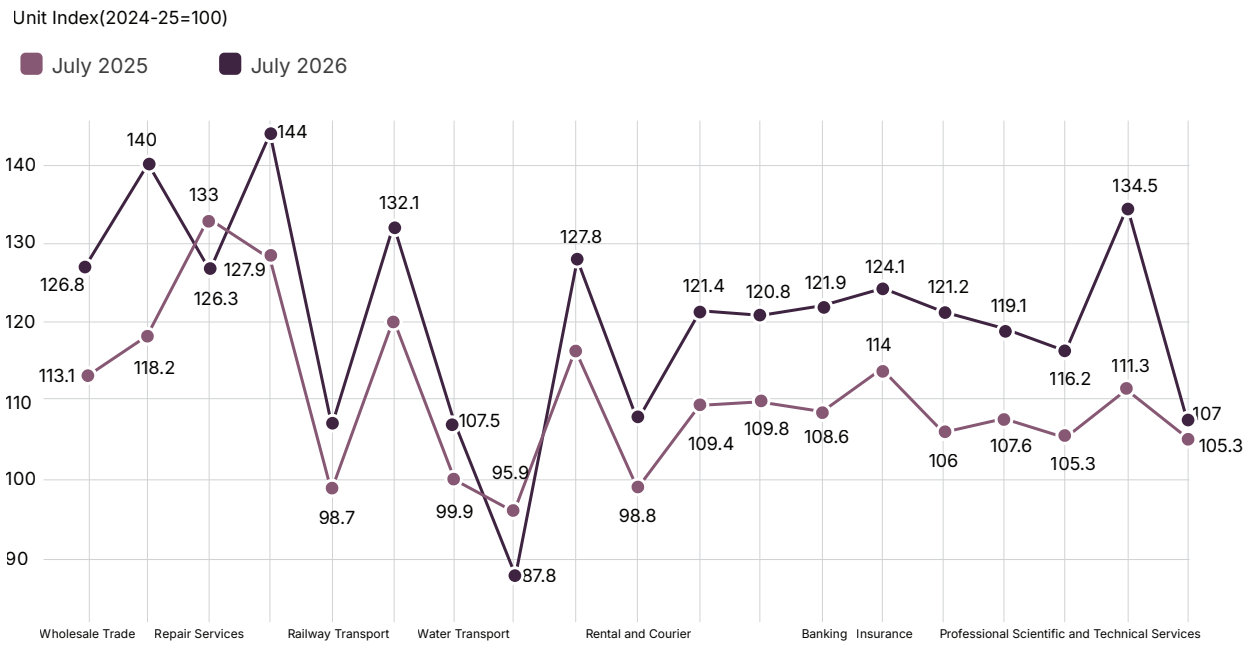
Graph 12: *Solar vs Wind Electricity Generation*

Peak power demand reached approximately 258.3 GW, while electricity generation was around 177.8 billion units (BU). Total electricity consumption increased by roughly 13% year-on-year. Renewable electricity generation also increased, alongside additional renewable capacity during the month.[35,36] The Index of Core Industries recorded year-on-year declines in coal (-3.7%), natural gas (-4.9%) and crude oil (-3.6%) in August, while refinery products grew 2.6%. Petroleum product consumption was approximately 18.6 million tonnes (MT), with petrol and diesel consumption higher than a year earlier.[37, 38]



05 Services and Digital Economy

Services and Digital Economy



Source: Ministry of statistics & programme implementation

Graph 13: *July 2025 and July 2026 ISP Levels across 19 Service Sub-Sectors*

The new Index of Services Production (ISP) points to broad-based expansion across formal services: in the latest available July 2026 trial reading, retail trade grew 18.5%, administrative and support services 20.9%, real estate 14.4%, banking 12.3%, IT and computer services 10.7%, telecommunications 11.0%, accommodation and food services 12.6%, and professional services 10.4% year-on-year.[39] Digital financial activity remained strong in August. UPI processed 24.51 billion transactions worth ₹29.82 lakh crore, up from 23.66 billion transactions in July. At the end of August 2026, India had 1,360.70 million total telephone subscribers, comprising 1,312.25 million wireless and 48.45 million wireline subscribers.[40, 41]







ANNEXURE I
Economic Updates In Detail

01 Growth And Output

Industrial Growth and Output

INDUSTRIAL GROWTH AND OUTPUT	CURRENT DATA	PREVIOUS DATA	TREND
Real GDP Growth (YoY)	7.8%	6.9%[42]	Real GDP growth strengthened in Q1 FY2026–27 compared with Q1 FY2025–26.
Real GVA Growth (YoY)	8.2%	7.0%	Real GVA growth increased compared with the corresponding quarter of the previous year.
IIP Growth (YoY)	8.0%	7.4%	IIP YoY growth increased from revised 7.4% to 8.0%
Manufacturing PMI	55.7	52.8	Manufacturing activity expanded at a faster pace in September.
Services PMI	55.8	54.1	Services activity expanded at a faster pace in September.
Composite PMI	56.5	54.3	Private-sector activity strengthened in September.
Index of Core Industries (YoY)	4.8%	5.0%	Core-sector YoY growth declined from 5.0% to 4.8%

Table 1: *Key Growth and Output Indicators*

Key Highlights

1. **GDP and GVA Decomposition**
   Within GVA, manufacturing grew by 9.2%, while the secondary and tertiary sectors grew by 8.6% and 10.0%, respectively. On the expenditure side, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recorded growth of 7.0% and 7.8%, respectively.[43]

2. **Methodological Changes in the New GDP Series**
   MoSPI provided additional clarification on the methodology underlying the new GDP

series. The updated estimates incorporate the Output Producer Price Index (PPI) and Banking Services Price Index (BkSPI), both with 2022–23 as the base year, along with updated administrative data. A key methodological change is the adoption of double deflation for manufacturing, under which gross output and intermediate consumption are deflated separately using the relevant price indices before deriving real GVA.[44]

3. **Industrial Output Strengthens Across Key Manufacturing Segments**
   Within manufacturing, 18 of the 23 industry groups recorded positive growth in August. The strongest growth was recorded in the manufacture of electrical equipment (30.9%), other transport equipment (25.3%), and motor vehicles, trailers and semi-trailers (25.2%). On a use-based basis, intermediate goods, capital goods and consumer durables recorded growth of 13.7%, 16.9% and 11.1%, respectively

4. **Manufacturing Activity Expands at a Faster Pace**
   The HSBC India Flash Manufacturing PMI increased to 55.7 in September from 52.8 in August, remaining above the 50-point threshold that indicates expansion. The September reading points to a faster pace of manufacturing activity compared with August, while the flash nature of the estimate means it remains subject to revision in the final PMI release.[45]

5. **Services Activity Strengthens**
   The HSBC India Flash Services PMI increased to 55.8 in September from 54.1 in August, remaining above the 50-point threshold. The Composite PMI also increased to 56.5 from 54.3, indicating an improvement in overall private-sector activity during September.

6. **Core-Sector Growth Remains Positive**
   The Index of Core Industries grew by 4.8% year-on-year in August 2026, compared with 5.0% in July. Cumulative core-sector growth during April–August FY2026–27 stood at 4.3%, compared with 2.4% during the corresponding period of the previous year.[46]



02 Domestic Demand and High Frequency Activity

Domestic Demand and High Frequency Activity

DOMESTIC DEMAND AND HIGH-FREQUENCY ACTIVITY	AUGUST 2026	JULY 2026	TREND
GST Collections (YoY)	14.8%	15.4%	YoY growth moderated marginally in August, while gross collections remained close to ₹2 lakh crore.
E-way Bill Generation	139.08 million	139.79 million	Generation remained broadly stable, declining 0.5% month-on-month in August, while YoY growth increased to 7.7% from 6.0% in July.
IIP Growth	8.0%	7.4%	Industrial growth strengthened in August, led by manufacturing and electricity, while mining contracted.
Capital Goods IIP (YoY)	16.9%	16.1%	Capital goods continued to record strong growth, although growth moderated from July.
Infrastructure & Construction Goods IIP (YoY)	6.4%	6.9%	Growth moderated in August but remained positive.
Index of Core Industries (YoY)	4.8%	5.0%	Core sector growth remained broadly stable, with cement and electricity providing strong support.
Vehicle Registrations	24,63,072	26,33,999	Vehicle registrations declined by 6.5% month-on-month in August 2026

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

Key Highlights

1. **GST Collections Remain Strong**
   Gross Goods and Services Tax (GST) collections increased by 14.8% year-on-year (YoY) to ₹1,99,853 crore in August 2026, compared with ₹1,74,116 crore in August 2025. Gross domestic GST revenue increased by 9.3% to ₹1,37,249 crore, while GST revenue from imports increased by 29.0% to ₹62,604 crore. Total refunds increased by 67.9% YoY to ₹31,795 crore, resulting in net GST revenue of ₹1,68,057 crore, up 8.3% YoY.

   *(**Note:** GST collections are reported in nominal terms and can be influenced by prices, tax rates, compliance, and the composition of economic activity. Therefore, growth in GST collections should not be interpreted as an equivalent increase in real economic activity.)*

2. **E-way Bill Generation Records Continued Growth**
   E-way bill generation increased by 7.7% YoY to 139.08 million in August 2026, compared with 129.13 million in August 2025. On a sequential basis, generation declined marginally by 0.5% from 139.79 million in July. August therefore remained among the highest monthly levels of e-way bill generation recorded.

3. **Capital Goods Continue to Record Strong Growth**
   Capital goods output increased 16.9% year-on-year (YoY) in August 2026, while intermediate goods grew by 13.7%, consumer durables by 11.1%, infrastructure and construction goods by 6.4%, and consumer non-durables by 2.1%. The spread across categories shows materially different growth rates within the use-based classification, with intermediate goods, capital goods and consumer durables emerging as the top three positive contributors to overall IIP growth.

4. **Two-Wheelers Account for the Majority of Vehicle Registrations**
   Two-wheeler registrations stood at 17,26,344 in August 2026, increasing by 20.5% year-on-year (YoY) while declining by 5.7% month-on-month (MoM). In terms of fuel mix, petrol accounted for 71.4% of vehicle registrations in 2026 year-to-date, while electric vehicles accounted for 10.7%.[47]



03 Inflation and Prices

Inflation and Prices

INDICATOR	AUGUST 2026	JULY 2026	TREND
CPI Inflation (YoY)	4.82%	4.45%	↑ 37 bps
Food Inflation (CFPI, YoY)	5.95%	5.52%	↑ 43 bps
Rural CPI Inflation	5.23%	4.84%	↑ 39 bps
Urban CPI Inflation	4.31%	3.96%	↑ 35 bps
Rural-Urban Inflation Gap	92 bps	88 bps	↑ 4 bps
Rural Food Inflation	6.13%	5.79%	↑ 34 bps
Urban Food Inflation	5.64%	5.05%	↑ 59 bps
Core CPI	4.2%	3.86%	↑ 34 bps
WPI Inflation (YoY)	9.92%	9.78%	↑ 14 bps
WPI Food Index	7.05%	6.65%	↑ 40 bps
WPI Primary Articles	7.76%	8.52%	↓ 76 bps
WPI Fuel & Power	22.93%	20.05%	↑ 288 bps
WPI Manufactured Products	8.37%	8.29%	↑ 8 bps

Table 3: *Retail and Wholesale Inflation Indicators*

Key Highlights

1. **Inflationary pressures broadened beyond food and fuel**
   CPI inflation increased to 4.82% in August from 4.45% in July, while core inflation also rose to 4.2% from 3.86%. Reuters noted that price increases extended across a broader set of CPI categories, including clothing, household goods and education, indicating that the August increase was not confined to food and fuel.[48]

2. **Food prices remained elevated, with substantial variation across commodities**
   Food inflation increased to 5.95% in August from 5.52% in July. Within vegetables, onion, garlic and ginger recorded inflation of 48.27%, 43.60% and 73.82%, respectively, while tomato and potato prices recorded deflation of 31.09% and 13.14%, respectively.

3. **Rural inflation remained higher than urban inflation**
   Rural CPI inflation increased to 5.23% in August from 4.84% in July, compared with 4.31% in urban areas. The rural-urban inflation differential widened from 88 basis points to 92 basis points over the month.

4. **Wholesale price pressures remained concentrated in fuel and power**
   WPI inflation increased marginally to 9.92% in August from 9.78% in July, while Fuel and Power inflation rose to 22.93% from 20.05%. In contrast, Primary Articles inflation moderated from 8.52% to 7.76%, indicating differing price movements across major wholesale-price components.

5. **Price pressures broadened across price measures amid external and weather-related pressures**
   The September 2026 Monthly Economic Review noted that domestic price pressures intensified across the retail, wholesale and producer levels, with renewed global oil-market pressures and weather-related volatility contributing to the price environment. It also highlighted pressures in selected food commodities and consumer electronics.[49]

6. **Overall inflation remained relatively anchored despite pressures in selected categories**
   The September 2026 Monthly Economic Review noted that around 69% of items in the inflation basket were recording inflation below 4%, even as price pressures increased in some food commodities and consumer electronics.



04 Trade and External Sector

Trade and External Sector

INDICATOR	AUGUST 2026	AUGUST 2025	Y-O-Y TREND
Merchandise Exports	US $43.81 bn	US $34.74 bn	↑ 26.1%
Merchandise Imports	US $70.67 bn	US $61.96 bn	↑ 14.1%
Services Exports*	US $38.87 bn	US $31.19 bn	↑ 24.6%
Services Imports*	US $21.42 bn	US $15.59 bn	↑ 37.4%
Total Exports*	US $82.68 bn	US $65.93 bn	↑ 25.4%
Total Imports*	US $92.09 bn	US $77.55 bn	↑ 18.8%
Trade Balance*	-US $9.41 bn	-US $11.62 bn	Deficit narrowed by US $2.21 bn

Table 4: *Key Trade Indicators*

(Note: The latest data for the services sector released by RBI is for July 2026. The data for August 2026 is an estimation)

INDICATOR	AUGUST 2026	JULY 2026	TREND
USD/INR Spot Rate	₹95.56	₹95.38	USD/INR increased by around 0.2%, indicating a marginal depreciation of the rupee.
Euro/INR Spot Rate	₹111.30	₹109.55	Euro/INR spot rate increased by 1.6%.
Total Forex Reserves Change from August 2025 to August 2026			
Indicator	**August 2026**	**August 2025**	**Trend**
Total Forex Reserves	US $740.8 Billion	US $692.9 Billion	Total forex reserves grew by 6.91%.

Table 5: *Exchange Rate and Foreign Exchange Reserves*

Key Highlights

1. **Total Exports Register Strong Growth**
India's total exports of merchandise and services increased 25.41% year-on-year to US $82.68 billion in August 2026, from US $65.93 billion in August 2025. Merchandise exports increased 26.09% to US $43.81 billion, while services exports were estimated at US $38.87 billion, compared with US $31.19 billion a year earlier. Merchandise export growth was supported particularly by electronic goods, petroleum products and engineering goods. Electronic-goods exports increased 89.82%, petroleum-product exports 63.27%, and engineering-goods exports 24.86% year-on-year.

2. **Imports Grow, but More Slowly than Exports**
Total imports increased 18.75% to US $92.09 billion in August 2026, compared with US $77.55 billion a year earlier. Merchandise imports increased 14.05% to US $70.67 billion, while services imports were estimated at US $21.42 billion, up from US $15.59 billion in August 2025. The increase in merchandise imports was driven partly by higher crude-oil imports, while gold imports declined during the month. Crude-oil imports increased 25.8% year-on-year to US $16.69 billion, while gold imports declined to around US $2.3 billion.

3. **Overall Trade Deficit Narrows**
The combined merchandise and services trade deficit narrowed to US $9.41 billion in August 2026, compared with US $11.62 billion in August 2025. The deficit therefore improved by approximately US $2.21 billion, as total exports grew faster than total imports. Within merchandise trade, however, the deficit remained substantial at US $26.86 billion, partly offset by an estimated US $17.45 billion services surplus.

4. **Cumulative External Deficit Widens in April–August**
Despite the improvement in the August monthly balance, the cumulative position remained wider than a year earlier. Total exports during April–August 2026-27 were estimated at US s$399.27 billion, up 15.55% from US $345.55 billion in April–August 2025-26. Total imports increased faster, by 18.01% to US$459.65 billion, compared with US $389.49 billion a year earlier. Consequently, the cumulative trade deficit widened to US $60.38billion from US $43.94 billion, an increase of approximately US $16.44 billion.

5. **Merchandise Export Growth Broadens Across Key Categories**
The August merchandise export increase was broad-based across several major categories. Electronic-goods exports increased from US $2.93billion to US $5.55 billion, petroleum-product exports from US $4.17billion to US $6.81 billion, and engineering-goods exports from US $9.87billion to US $12.32 billion. Exports of organic and inorganic chemicals also increased 16.38% to US $2.80 billion, while cotton yarn, fabrics, made-ups and handloom products rose 13.79% to US $1.12 billion.

6. **Rupee Remains Weaker Year-on-Year**
The rupee closed August 2026 at around ₹95.11 per US dollar, compared with its end August 2025 level around ₹88.20 per dollar, implying an annual depreciation of approximately 7.8%. During August 2026, the rupee remained relatively stable on a monthly basis, with movements influenced by crude-oil prices, capital flows, US monetary-policy expectations and RBI intervention.

7. **Foreign-Exchange Reserves Remain Elevated**
India's foreign-exchange reserves stood at US $740.8 billion as of 28 August 2026, compared with US $692.9 billion at the end of August 2025. The Finance Ministry's latest Monthly Economic Review noted that the reserve position provided around 11.1 months of import cover.

05 Financial and Monetary Condition

Financial and Monetary Conditions

FINANCIAL AND MONETARY HEALTH INDICATOR	AUGUST 2026	JULY 2026	TREND
Policy Repo Rate	5.25%	5.25%	Policy rate remained unchanged
Standing Deposit Facility (SDF) Rate	5.00%	5.00%	Rate remained unchanged
Marginal Standing Facility (MSF) Rate	5.50%	5.50%	Rate remained unchanged
10-Year G-Sec Yield	6.95%	6.83%	Yield increased by around 12 basis points
Bank Credit Growth (YoY)	19.10%	19.30%	Credit growth moderated by around 20 basis points
Deposit Growth (YoY)	17.80%	15.40%	Deposit growth increased by around 240 basis points
Credit-Deposit Growth Gap	1.30 pp	3.90 pp	Gap narrowed by around 2.6 percentage points

Table 6: *Key Financial and Monetary Health Indicators*

Key Highlights

1. **Policy Rates Remained Unchanged**
   The policy repo rate remained at 5.25% in August 2026, with the SDF at 5.00% and MSF at 5.50%. The policy corridor therefore remained at 25 basis points on either side of the repo rate.

2. **RBI Remained in a Policy Pause**
   At its August 2026 meeting, the Monetary Policy Committee (MPC) kept the policy rate unchanged and retained its neutral stance, allowing monetary policy to respond to evolving inflation and growth conditions.

3. **Bank Credit Growth Remained Elevated**
   Scheduled commercial bank credit grew 19.1% year-on-year as of August 2026, marginally lower than the 19.3% growth recorded in July. Credit expansion therefore remained strong during the month.

4. **Deposit Growth Accelerated**
   Aggregate deposits of scheduled commercial banks grew 17.8% year-on-year in August, compared with 15.4% in July. The increase brought deposit growth closer to credit growth and narrowed the credit-deposit growth gap to 1.3 percentage points, from 3.9 percentage points in July.

5. **Government Bond Yields Increased**
   The benchmark 10-year government securities yield increased to around 6.95% at end-August, compared with 6.83% at end-July, representing an increase of around 12 basis points during the month.

6. **Benchmark Equity Markets Moderated**
   The Nifty 50 declined by 1.2% and the Sensex by 1.5% in August 2026, based on month-end closing levels. The Nifty 50 ended August at 24,080.40, while the Sensex closed at 76,957.27.

7. **Foreign Portfolio Investment Activity Continued in August**
   Net FPI inflows stood at ₹25,492 crore in August 2026. Within this, equity inflows were ₹29,631 crore, while debt-market flows were weaker during the month. Domestic institutional investors also remained net buyers of equities.[50]

8. **Financial Conditions Remained Mixed**
   Strong credit and deposit growth indicated continued expansion in banking activity, while the unchanged repo rate reflected a continued monetary-policy pause. At the same time, higher government bond yields and weaker benchmark equity indices pointed to movements in market-based financial conditions during August.



06 Fiscal Position

FISCAL INDICATOR	APR–AUG 2026	APR–AUG 2025	YOY
Gross GST	₹10.43 lakh crore	₹9.40 lakh crore	+11.0%
Net GST	₹8.90 lakh crore	₹8.17 lakh crore	+9.0%

Table 7: *Cumulative GST Collections, April–August 2026*

INDICATORS	APR–AUG 2026
Fiscal Deficit	₹7.10 lakh crore
Total Receipts	₹13.68 Lakh Crore
Total Expenditure	₹20.78 Lakh Crore
Capital Expenditure	₹5.10 Lakh Crore
Revenue Expenditure	₹15.68 Lakh Crore
Interest Payments	₹5.15 Lakh Crore
Major Subsidies	₹1.87 Lakh Crore
Tax Devolution to States	₹5.90 Lakh Crore

Table 8: *Fiscal Indicators*[51, 52]

Key Highlights

1. **GST Collections Remain Strong in August**
   Gross GST collections stood at ₹1,99,853 crore in August 2026, up 14.8% year-on-year, although collections were 5.4% lower than July's ₹2.11 lakh crore. Net GST revenue increased 8.3% year-on-year to ₹1,68,057 crore.

2. **Import-Linked GST Grows Faster**
   Gross GST revenue from imports increased 29.0% year-on-year to ₹62,604 crore, compared with 9.3% growth in gross domestic GST revenue to ₹1,37,249 crore. The faster growth in import-linked collections continued to support overall GST revenue growth during August.

3. **Higher Refunds Moderate Net GST Growth**
   Total GST refunds increased 67.9% year-on-year to ₹31,795 crore in August, compared with ₹18,935 crore a year earlier. Domestic refunds increased 72.6% to ₹18,490 crore, while export GST refunds through ICEGATE rose 61.8% to ₹13,305 crore.

4. **Cumulative GST Collections Remain Above Last Year**
   Gross GST collections during April–August FY2026–27 reached ₹10.43 lakh crore, up 11.0% year-on-year, while net GST revenue increased 9.0% to ₹8.90 lakh crore. Gross GST revenue from imports increased 27.3%, compared with 5.3% growth in gross domestic GST revenue over the same period.

5. **Fiscal Deficit Reaches 41.9% of Budget Estimate**
   The Centre's fiscal deficit stood at ₹7.10 lakh crore during April–August 2026, equivalent to around 41.9% of the FY2026–27 Budget Estimate, compared with 38.1% during the corresponding period of the previous year. The full-year fiscal deficit target remains ₹16.96 lakh crore, equivalent to 4.3% of GDP.

6. **Receipts and Expenditure Approach Two-Fifths of Annual Budget**
   Total receipts reached 37.5% of the FY2026–27 Budget Estimate, while total expenditure stood at 38.9% during April–August. Capital expenditure of ₹5.10 lakh crore represented around 41.8% of its annual Budget Estimate, while revenue expenditure of ₹15.68 lakh crore reached around 38.0% of its annual allocation .

7. **Interest Payments and Subsidies Remain a Large Share of Revenue Expenditure**
   Interest payments of ₹5.15 lakh crore and major subsidies of ₹1.87 lakh crore together accounted for around 44.8% of revenue expenditure during April–August. Interest payments reached around 36.7% of their full-year Budget Estimate, while major subsidies reached around 45.6%.



07 Labour Market

LABOUR AND EMPLOYMENT INDICATORS	AUGUST 2026	AUGUST 2025	TREND
Labour Force Participation Rate (LFPR) – Overall	55.60%	55.00%	Increased by 0.6 percentage points, from 55.0% to 55.6%.
LFPR – Urban	50.40%	50.90%	Declined by 0.5 percentage points, from 50.9% to 50.4%.
LFPR – Rural	58.20%	57.00%	Increased by 1.2 percentage points, from 57.0% to 58.2%.
LFPR – Female	34.80%	33.70%	Increased by 1.1 percentage points, from 33.7% to 34.8%.
Worker Population Ratio (WPR) – Overall	52.80%	52.20%	Increased by 0.6 percentage points, from 52.2% to 52.8%.
WPR – Urban	47.00%	47.50%	Declined by 0.5 percentage points, from 47.5% to 47.0%.
WPR – Rural	55.80%	54.50%	Increased by 1.3 percentage points, from 54.5% to 55.8%.
Unemployment Rate (UR) – Overall	5.00%	5.00%	Remained unchanged year-on-year, while declining marginally from 5.1% in July 2026.
UR – Urban	6.80%	6.80%	Remained unchanged year-on-year, while increasing marginally from 6.7% in July 2026.
UR – Rural	4.10%	4.30%	Declined by 0.2 percentage points, from 4.3% to 4.1%.

Table 9: *Key Labour and Employment Indicators*

Key Highlights

1. **Labour-force participation strengthened further in August, led by rural areas**
   Overall LFPR increased to 55.6% in August 2026 from 55.4% in July. Rural LFPR rose from 58.0% to 58.2%, while urban LFPR remained unchanged at 50.4%. On a year-on-year basis, overall LFPR increased by 0.6 percentage points, with rural participation rising by 1.2 percentage points, while urban participation declined by 0.5 percentage points.

2. **Higher participation was accompanied by stronger employment**
   Overall WPR increased from 52.5% in July to 52.8% in August, reaching its highest level since March 2026. The increase was driven by rural areas, where WPR rose from 55.4% to 55.8%, while urban WPR remained unchanged at 47.0%.

3. **Female labour-force participation continued to improve**
   Overall female LFPR increased from 34.4% in July to 34.8% in August, and was 1.1 percentage points higher than in August 2025. Rural female LFPR increased to 39.4%, contributing to the overall increase in female participation.

4. **Rural unemployment declined further, supporting the improvement in the overall unemployment rate**
   Overall unemployment declined marginally from 5.1% in July to 5.0% in August. Rural unemployment fell from 4.5% to 4.1%, while urban unemployment increased marginally from 6.7% to 6.8%.

5. **EPFO Coverage and Policy Update**
   EPFO covers around 7.98 crore contributing members across 7.68 lakh contributing establishments. In September 2026, the mandatory EPF wage ceiling was raised from ₹15,000 to ₹25,000 per month, with the revised ceiling estimated to cover more than 51 lakh additional employees.[53]



08 Global Economic Conditions

INDICATOR	AUGUST 2026	JULY 2026
US Composite PMI	56.0	54.5
Euro-area Composite PMI	52.0	52.0
China Manufacturing PMI	49.8	49.2
US Federal Funds Rate	3.50–3.75%	3.50–3.75%
ECB Deposit Facility Rate	2.25%	2.25%
US 10-year Treasury yield	4.75%	4.75%
DXY	99.43	99.80
Brent crude ($/barrel)	90.5	74.70
Gold ($/oz)	4,563	4,027

Table 10: *Key Global Economic Indicators*

Key Highlights

1. **US business activity increased, while euro-area activity was unchanged**
   The US Composite PMI increased to 56.0 in August from 54.5 in July. The euro-area Composite PMI remained unchanged at 52.0, while China's Manufacturing PMI increased to 49.8 from 49.2.

2. **China's Manufacturing PMI remained below the expansion threshold**
   Although China's Manufacturing PMI increased by 0.6 points in August, it remained below the 50-point threshold. In comparison, the US and euro-area Composite PMIs remained above 50.

3. **Major policy rates remained unchanged in August**
   The US Federal Reserve maintained its federal funds target range at 3.50–3.75%, while the ECB kept its deposit facility rate unchanged at 2.25%.

4. **US Treasury yields were broadly unchanged, while the dollar index declined**
   The US 10-year Treasury yield ended both July and August at around 4.75%. The US Dollar Index declined to 99.43 at end-August from 99.80 at end-July.

5. **Brent crude and gold both increased during August**
   Brent crude increased to around US $90.5per barrel from US $74.7 in July. Gold rose to approximately US $4,563 per ounce at end-August from US $4,027 at end-July.





ANNEXURE II
Sectoral Updates In Detail

01 Agriculture And Rural Economy

INDICATOR	2026 (LAKH HECTARES)[54]	2025 (LAKH HECTARES)	GROWTH
Rice Sown Area	421.82	438.19	-3.7%
Pulses Sown Area	117.13	115.30	+1.6%
Coarse Cereals Sown Area	181.39	182.48	-0.6%
Oilseeds Sown Area	191.99	193.06	-0.6%
Total Kharif Area	1,086.31	1,104.00	-1.6%

Table 11: *Kharif Sown Area by Major Crop Group*[55]

Key Highlights

1. **Kharif acreage gap has narrowed**
   Across the four major crop groups, area coverage stood at 912.33 lakh hectares as of 4 September 2026, compared with 929.03 lakh hectares in the corresponding period of 2025, representing a 1.8% shortfall. This was narrower than the 2.1% shortfall recorded for the same four crop groups as of 7 August 2026.

2. **Pulses moved above last year's acreage**
   Pulses covered 117.13 lakh hectares, compared with 115.30 lakh hectares a year earlier, representing a 1.6% increase. The increase reflected higher coverage of urad and tur, although moong acreage remained below the corresponding 2025 level.

3. **Rice remains the largest source of the acreage shortfall**
   Rice acreage stood at 421.82 lakh hectares, compared with 438.19 lakh hectares in the corresponding period last year, a decline of 16.37 lakh hectares. The Ministry reported substantial reductions in coverage in Karnataka, Telangana, Uttar Pradesh, Andhra Pradesh, Madhya Pradesh, Tamil Nadu, Jharkhand and Maharashtra, partly offset by increases in Assam and Odisha.

4. **Oilseed and coarse cereal acreage remained broadly stable**
   Oilseed coverage stood at 191.99 lakh hectares, compared with 193.06 lakh hectares a year earlier, while coarse cereal coverage stood at 181.39 lakh hectares against 182.48 lakh hectares in 2025. Within oilseeds, higher sesamum and sunflower coverage partly offset lower groundnut, soybean and castorseed acreage, while higher jowar and bajra coverage partly offset lower maize and ragi acreage among coarse cereals.

5. **The acreage pattern remains uneven across crops**
   While pulses have moved above last year's level and the overall Kharif gap has narrowed, rice continues to account for the largest absolute shortfall. The latest acreage data therefore point to crop-specific variation rather than a uniform decline across Kharif crops.



02 Industry and Manufacturing

SECTION	KEY INDICATOR	AUGUST 2026 YOY GROWTH	JULY 2026 YOY GROWTH
Manufacturing output	Manufacturing IIP	9.0%	7.5%
	Capital Goods	16.9%	16.1%
	Intermediate Goods	13.7%	10.0%
	Infrastructure & Construction Goods	6.4%	6.9%
	Consumer Durables	11.1%	10.5%
	Consumer Non-durables	2.1%	-1.0%
Core industrial activity	Index of Core Industries	4.8%	5.0%
	Coal	-3.7%	7.6%
	Steel	3.4%	2.9%
	Cement	12.5%	13.1%
	Electricity	11.6%	9.0%
	Refinery Products	2.6%	2.7%

SECTION	KEY INDICATOR	AUGUST 2026 YOY GROWTH	JULY 2026 YOY GROWTH
Steel production	Crude Steel	-0.1%	1.9%
	Hot Metal	-1.1%	6.3%
	Finished Steel	0.3%	3.9%
Automobiles	Passenger Vehicle Domestic Sales	36.5%	34.3%
	Three-wheeler Domestic Sales	22.8%	33.4%
	Two-wheeler Domestic Sales	10.5%	22.6%

Table 12: *Key Industrial Indicators*

Key Highlights

1. **Manufacturing activity strengthened further in August**
   Manufacturing IIP growth accelerated to 9.0% year-on-year in August 2026, from the revised 7.5% in July, marking an increase of 1.5 percentage points. The acceleration was led by intermediate goods, where growth increased from 10.0% to 13.7%, and capital goods, which strengthened from 16.1% to 16.9%. Consumer durables also maintained strong double-digit growth at 11.1%, up from 10.5% in July.

2. **The composition of manufacturing growth points to continued investment and production activity**
   The stronger performance of capital goods (16.9%) and intermediate goods (13.7%) suggests broad-based strength in investment- and production-linked manufacturing. At the same time, consumer non-durables moved from a revised 1.0% contraction in July to 2.1% growth in August, indicating an improvement in this consumption-oriented segment, although growth remained considerably weaker than in the other use-based categories.

3. **Core-sector growth remained positive but moderated**
   The Index of Core Industries (ICI) grew 4.8% in August, compared with 5.0% in July. The moderation reflected weaker growth in some mineral and energy-related components, particularly iron ore and coal, while electricity growth strengthened to 11.6% from 9.0%. Cement remained a key source of momentum, growing 12.5%, although this was marginally lower than its 13.1% growth in July.

4. **Steel production and prices**
   Crude steel production contracted marginally by 0.1% year-on-year in August, compared

with 1.9% growth in July, while finished steel production growth eased to 0.3% from 3.9%. Hot metal production moved from 6.3% growth in July to a 1.1% contraction in August. Steel prices recorded mixed month-on-month movements: TMT prices increased 2.3% to ₹58,003 per tonne, HR Coil prices increased 0.9% to ₹70,448 per tonne, CR Coil prices declined 0.2% to ₹76,463 per tonne, and GP Sheet prices increased 0.3% to ₹86,668 per tonne.[56]

5. **Automobile activity continued to provide a strong demand-side signal**
   Domestic passenger vehicle sales grew 36.5% year-on-year in August, accelerating from 34.3% in July. Three-wheeler and two-wheeler sales also remained firmly in double-digit growth at 22.8% and 10.5%, respectively, although both moderated from July levels. The continued strength in vehicle sales, alongside robust cement growth, points to sustained activity in selected consumer and construction-linked segments even as steel and some core-sector components softened.



03 Infrastructure and Logistics

SECTION	KEY INDICATOR	AUGUST 2026	AUGUST 2026 YOY GROWTH	JULY 2026 YOY GROWTH
Freight and goods movement	Rail freight loading	137.9 MT	5.4%	9.0%
	Major-port cargo	77.41 MT	8.4%	8.0%
	Non-major-port cargo	66.08 MT	5.1%	5.0%
	Combined port cargo	143.48 MT	6.9%	6.6%
	E-way bills	13.91 crore	7.7%	6.0%
Passenger mobility	Indian Railways passenger traffic	67.27 crore	4.4%	1.9%
	Domestic scheduled air passengers	1.21 crore	-6.3%	-1.8%

Table 13: *Key Logistics Indicators*

INFRASTRUCTURE CAPACITY	AUGUST 2026	JULY 2026
Gati Shakti Cargo Terminals	149	144
New Gati Shakti Cargo Terminals commissioned	5	4

Table 14: *Key Infrastructure Indicators*

Key Highlights

1. **Freight movement remained positive, although rail freight growth moderated**
   Rail freight loading increased 5.4% year-on-year in August, compared with 9.0% growth in July. The commodity-wise growth included iron ore at 12.1%, clinker at 10.4%, domestic containers at 9.2%, and coal at 6.0%.

2. **Port and e-way bill activity increased**
   Major-port cargo increased 8.4% year-on-year and non-major-port cargo increased 5.1%, while e-way bill generation increased 7.7% to 13.91 crore in August.

3. **Passenger mobility showed divergent trends across modes**
   Indian Railways carried 67.27 crore passengers in August, up 4.4% year-on-year, compared with 1.9% growth in July. In contrast, scheduled domestic air passenger traffic declined 6.3% year-on-year to 1.21 crore passengers in August.[57]

4. **Rail-linked freight capacity continued to expand**
   Five new Gati Shakti Cargo Terminals were commissioned in August, taking the cumulative number to 149, compared with 144 in July. The expansion is intended to improve rail-linked freight handling and last-mile connectivity.

5. **The infrastructure project pipeline remained substantial**
   As of August 2026, the Government's PAIMANA platform was monitoring 1,731 ongoing Central Sector infrastructure projects worth ₹33.60 lakh crore, with cumulative expenditure of ₹16.33 lakh crore.[58]



04 Energy and Resource Economy

SECTION	KEY INDICATOR	AUGUST 2026	JULY 2026
Power and resource production	Peak power demand	258.3 GW	270.2 GW
	Electricity generation	177.8 BU	161 BU
	Electricity consumption	169 BU	154 BU
	Renewable generation	35.3 BU (higher YoY)	33 BU (higher YoY)
	Renewable capacity added	3.83 GW	3.14 GW
	Coal	-3.7% YoY	7.6% YoY
	Natural Gas	-4.9% YoY	-3.0% YoY
	Crude Oil	-3.6% YoY	-5.3% YoY
	Refinery Products	2.6% YoY	2.7% YoY
	Electricity	11.6% YoY	9.0% YoY
Petroleum consumption and prices	Petroleum-product consumption	18.6 MT	—
	Petrol consumption	3.84 MT	—
	Diesel consumption	7.02 MT	—
	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. **Power demand remained elevated**
   Peak power demand reached 258.3 GW in August 2026, around 12% higher year-on-year, although it was lower than the 270.2 GW recorded in July. Electricity generation and consumption also remained higher year-on-year, indicating continued demand for power across the economy.

2. **Renewable capacity additions continued**
   Renewable capacity increased by 3.83 GW in August, taking cumulative renewable capacity to 295.55 GW as of 31 August 2026, compared with 3.14 GW added in July.

3. **Core resource production remained mixed**
   The Index of Core Industries grew 4.8% in August, moderating from 5.0% in July. Electricity growth strengthened to 11.6% from 9.0%, while iron ore growth moderated sharply to 5.5% from 29.5%.

4. Petroleum demand showed divergent trends
   Overall petroleum-product consumption declined 2.8% year-on-year in August, while petrol and diesel consumption increased by 8.2% and 6.8%, respectively. This indicates stronger demand for transport fuels despite weaker overall petroleum-product consumption.

5. **Retail fuel prices remained stable**
   Delhi petrol and diesel prices remained at ₹102.12 and ₹95.20 per litre, respectively, with no change between July and September. The domestic natural gas price also remained at US$9.00/MMBtu.



05 Services and Digital Economy

KEY INDICATOR	AUGUST 2026	JULY 2026
UPI transaction volume	24,508.96 million	23,658.35 million
UPI transaction value	₹29.82 lakh crore	₹29.88 lakh crore
Banks live on UPI	752	741
Services exports	US $38.87 bn (+24.6% YoY)	US $35.89 bn (+6.4% YoY)
Services imports	US $21.42 bn (+37.4% YoY)	US $18.94 bn (+9.5% YoY)
Services trade surplus	US $17.45 bn	US $16.95 bn

Table 16: *Key Services Indicators*

Key Highlights

1. **Digital payment activity strengthened in August**
   UPI transaction volume increased to 24.51 billion, from 23.66 billion in July, while transaction value remained broadly stable at around ₹29.8 lakh crore. The number of banks living on UPI also increased from 741 to 752.

2. **Estimated Services Exports Increased in August**
   Services exports were estimated at US $38.87 billion in August 2026, recording 24.6% year-on-year growth, compared with 6.4% growth in July.

3. **Services imports grew faster than exports**
   Services imports increased to US $21.42 billion in August,up 37.4% year on year, compared with 9.5% growth in July. Despite the faster increase in imports,the services trade surplus remained positive and increased marginally to US $17.45 billion, from US $16.95 billion in July.

4. **Services trade continued to provide a positive external balance**
   The services trade surplus remained substantial at US $17.45 billion in August, providing a sizeable offset to the merchandise trade deficit during the month. However, the sharper year-on-year increase in services imports compared with exports indicates that both sides of the services trade expanded strongly, making the composition and sustainability of the services surplus an important indicator to track alongside export growth.



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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