



MONTHLY ECONOMIC **FEB** REPORT ON INDIA 2026

ANNEXURE



MONTHLY ECONOMIC REPORT ON INDIA FEB 2026

ANNEXURE

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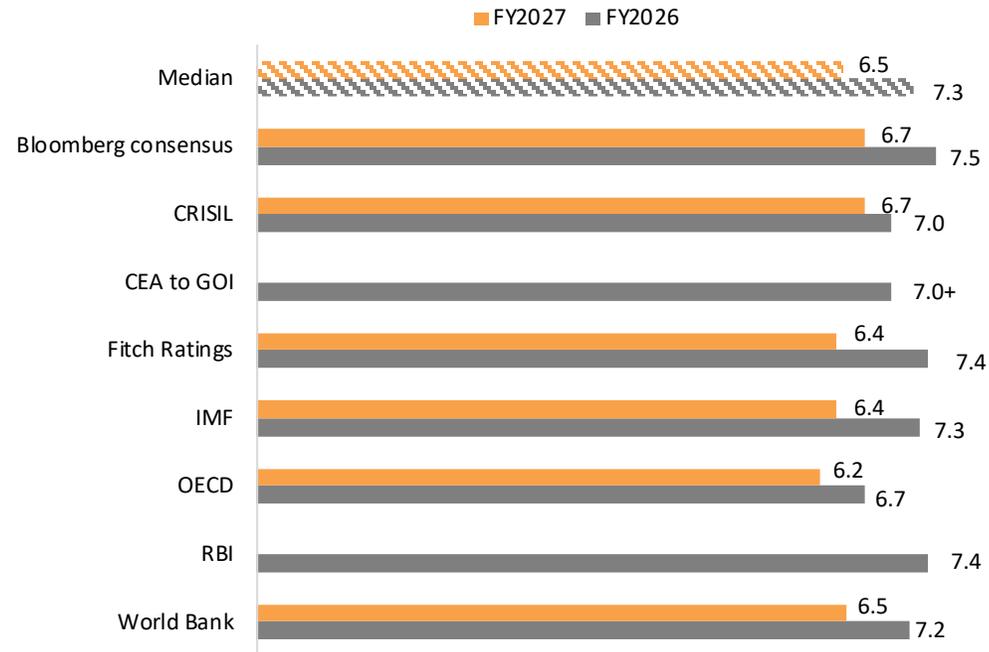
Macroeconomic indicators

MONTHLY ECONOMIC REPORT ON INDIA FEB 2026

ANNEXURE

India growth projections

Projection for real GDP growth in FY2026 and FY2027 (%yoy), Dec '25- Feb '26

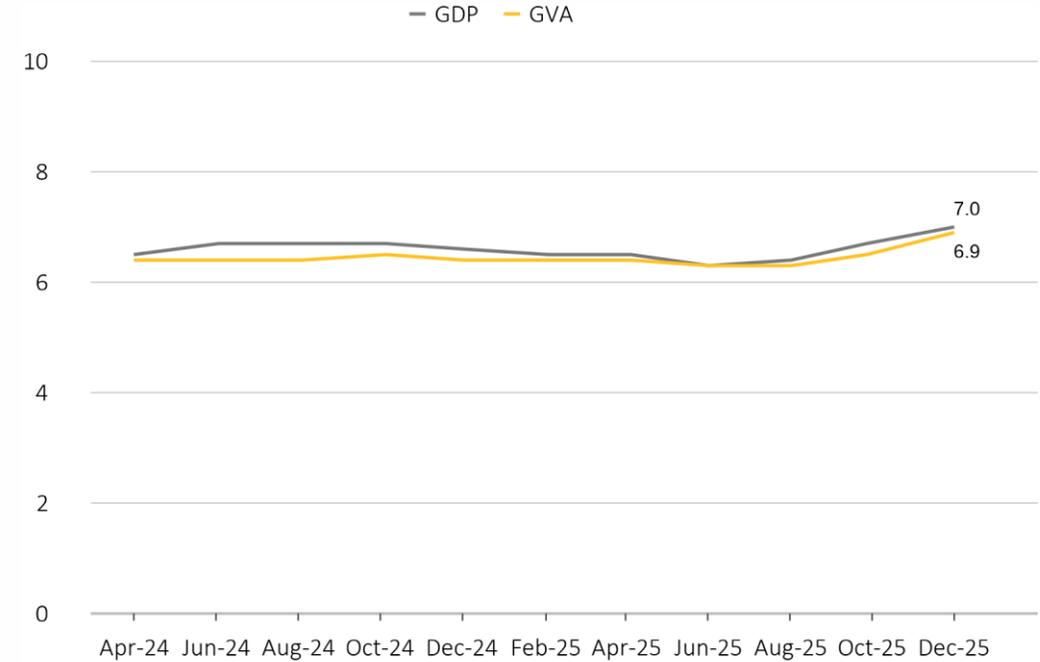


Source: CMIE, NIIF Research

Note:

1. Bloomberg consensus represents the median GDP projections from ~30+ market analysts
2. OECD projection on CY2025 and CY2026 basis
3. Estimates are on 2011-12 base; GDP series with an updated base year (2022-23, replacing 2011-12) is expected to be released on 27 February 2026 which may result in subsequent revision to these estimates

Bi-monthly median real GDP projections for FY2026 by RBI (% yoy), Dec '25



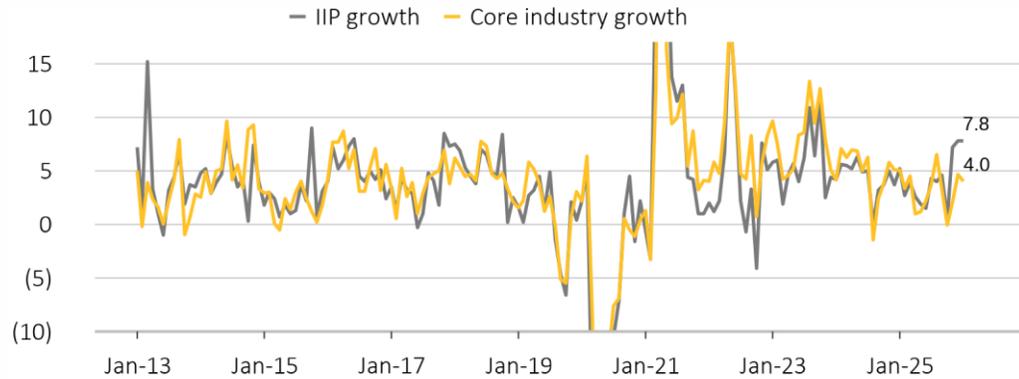
Source: Thurro, RBI, NIIF Research

Note:

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

Core sectors

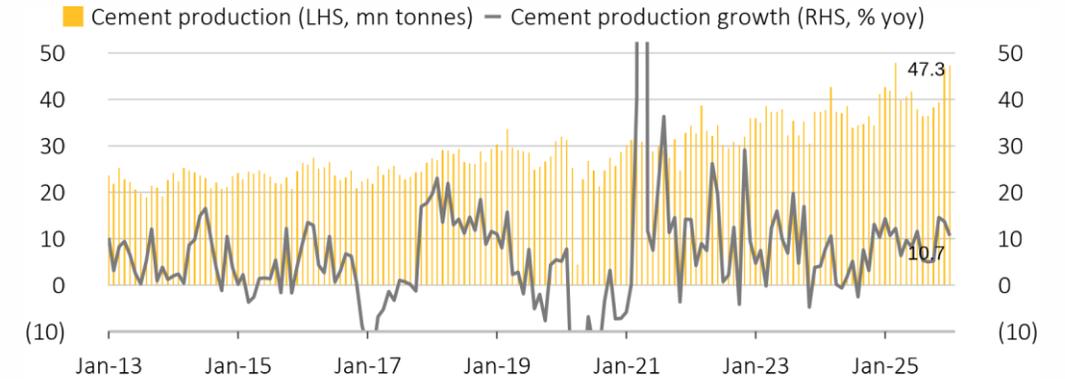
IIP and output of eight core industries (% yoy), FY2013-FY2026 (Jan '26)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

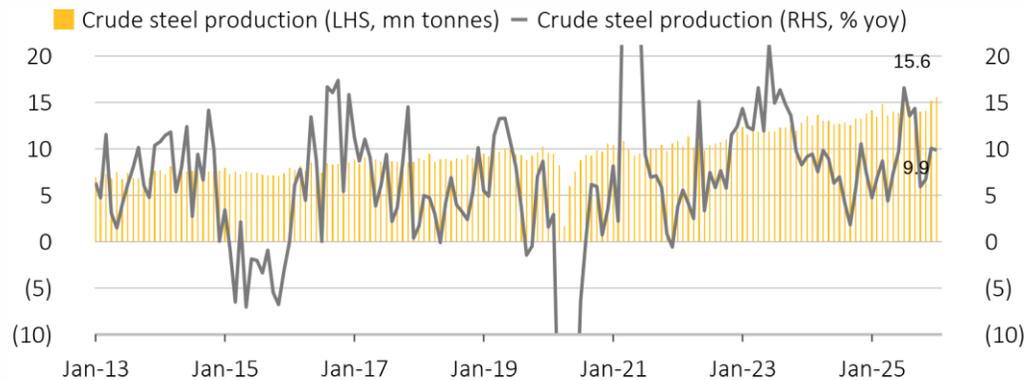
Monthly cement production, FY2013-FY2026 (Jan '26)



Source: Thurro, EAI, NIIF Research

Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

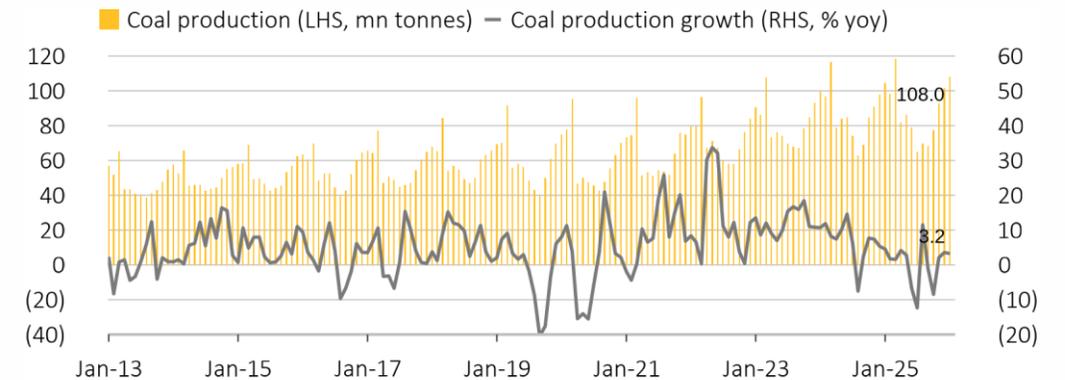
Monthly crude steel production, FY2013-FY2026 (Jan '26)



Source: Thurro, EAI 8-Core Industries Data, NIIF Research

Note: Growth in steel production in Apr '21 not shown in the chart due to low base effect

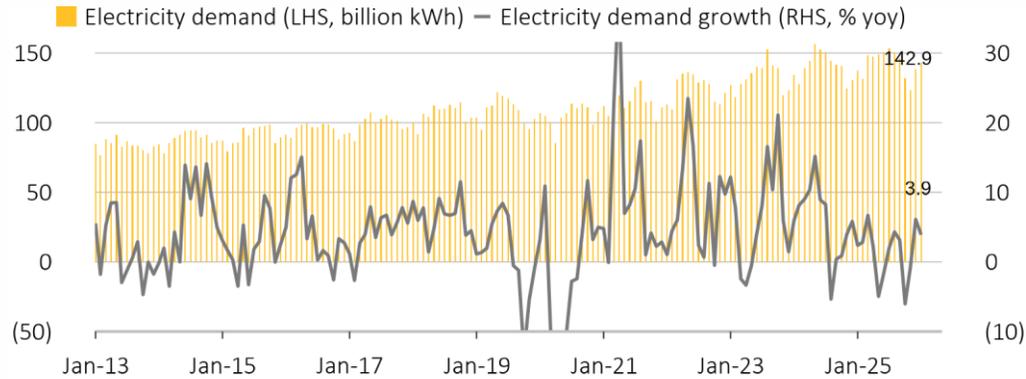
Monthly coal production, FY2013-FY2026 (Jan '26)



Source: Thurro, Ministry of Coal, NIIF Research

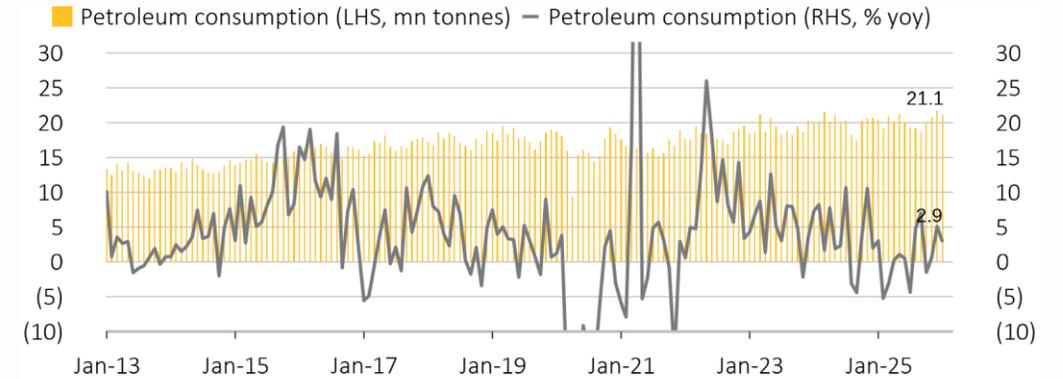
Energy and fuel

Monthly electricity demand in India, FY2013-FY2026 (Jan '26)



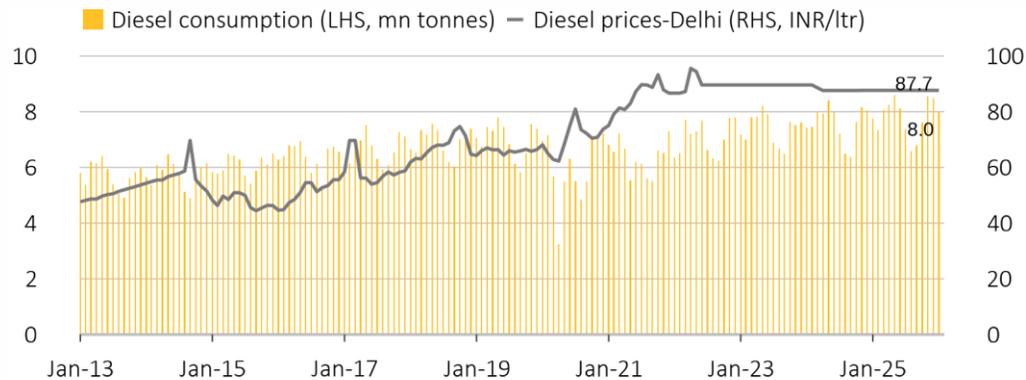
Source: Thurro, POSOCO, NIIF Research

Monthly petroleum consumption in India, FY2013-FY2026 (Jan '26)



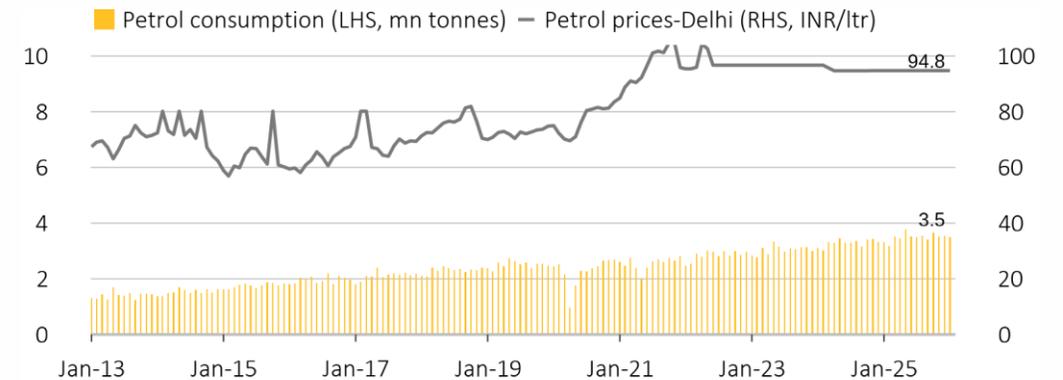
Source: Thurro, PPAC, NIIF Research

Monthly diesel consumption and prices, FY2013-FY2026 (Jan '26)



Source: Thurro, PPAC, NIIF Research

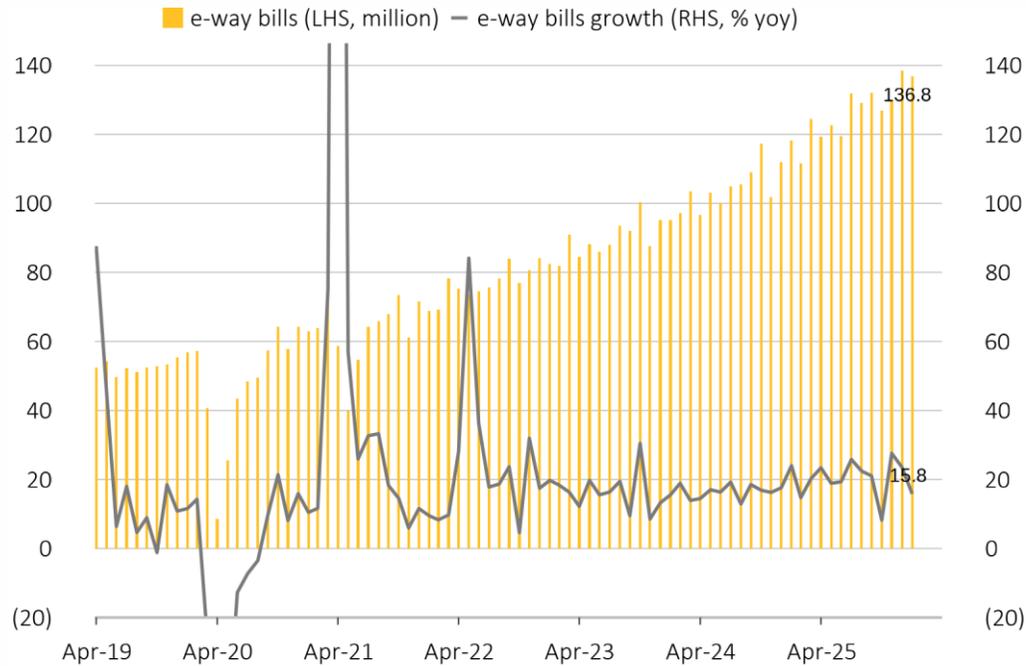
Monthly petrol consumption and prices, FY2013-FY2026 (Jan '26)



Source: Thurro, PPAC, NIIF Research

Activity levels

Monthly number of e-way bills, FY2020-FY2026 (Jan '26)

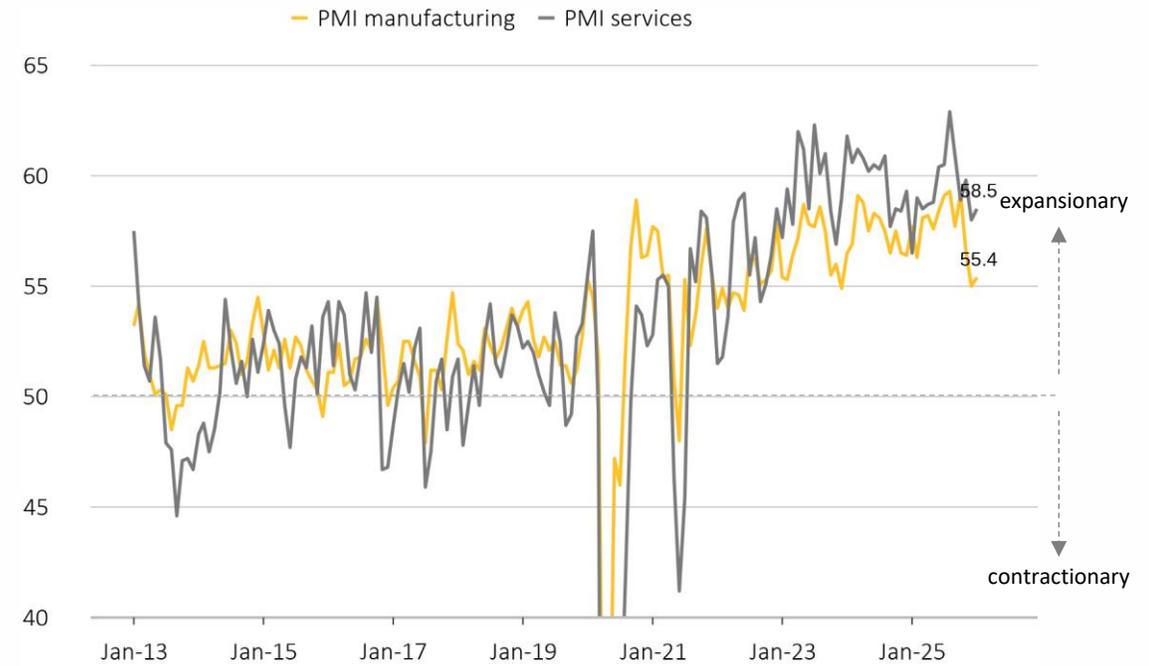


Source: Thurro, GSTN, NIIF Research

Note:

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Monthly India PMI manufacturing and services, FY2013-FY2026 (Jan '26)



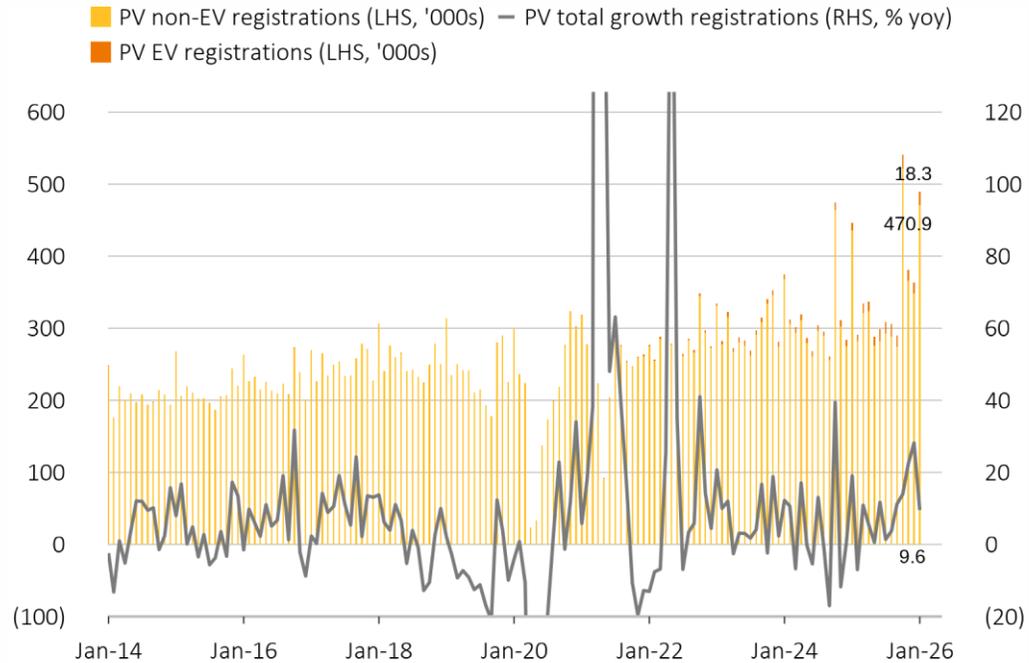
Source: Thurro, S&P, NIIF Research

Note:

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

Automobile sector (1/2)

Monthly passenger vehicle (PV) registrations, FY2014-FY2026 (Jan '26)

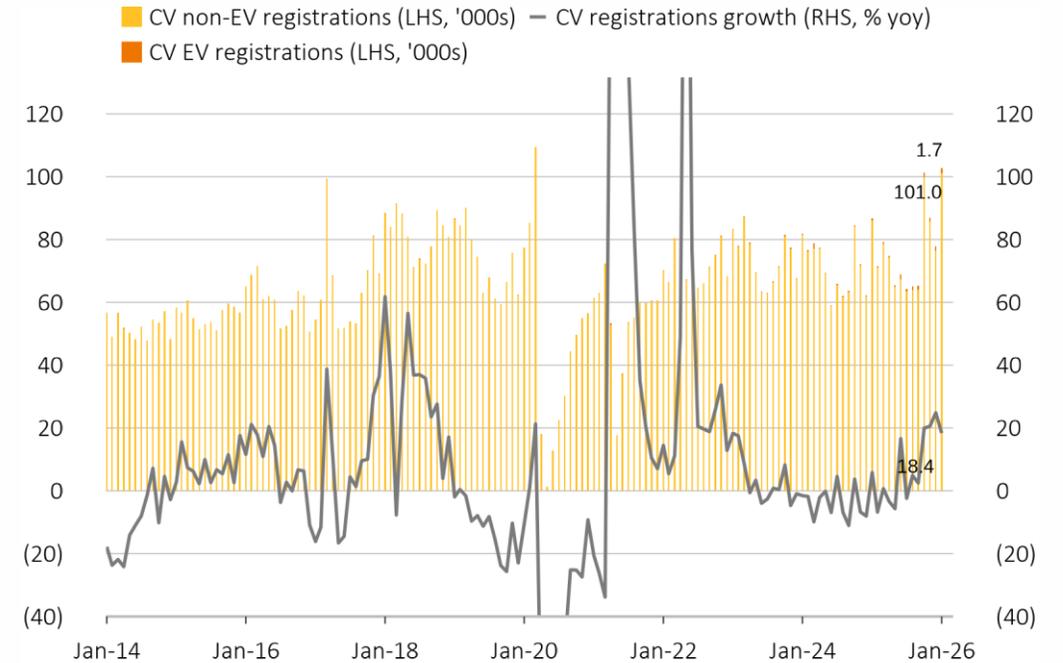


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Monthly commercial vehicle (CV) registrations, FY2014-FY2026 (Jan '26)



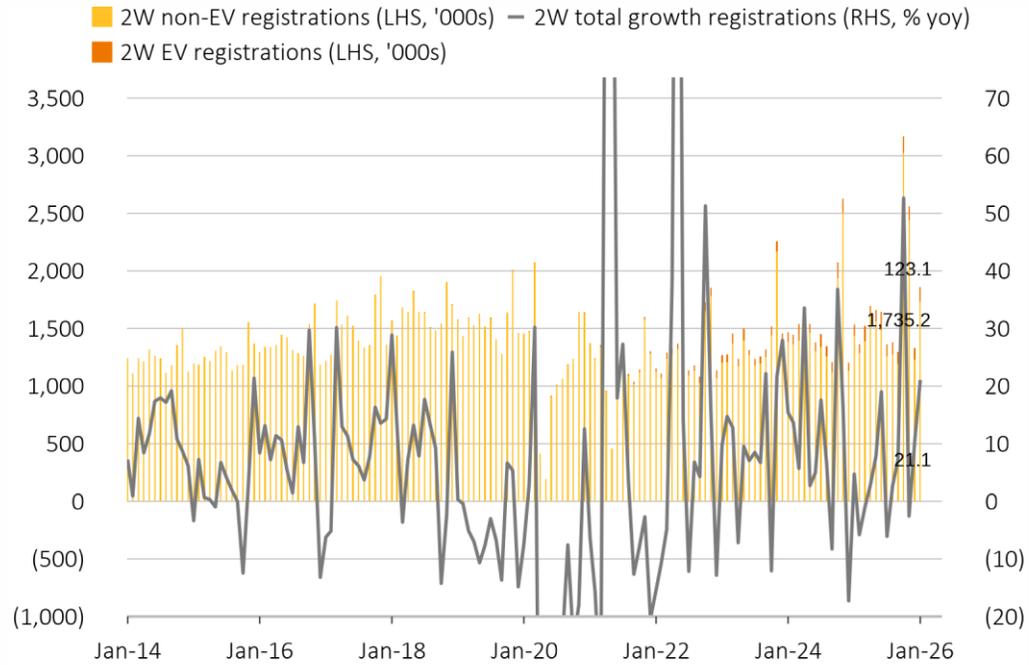
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Automobile sector (2/2)

Monthly two-wheeler (2W) registrations, FY2014-FY2026 (Jan '26)

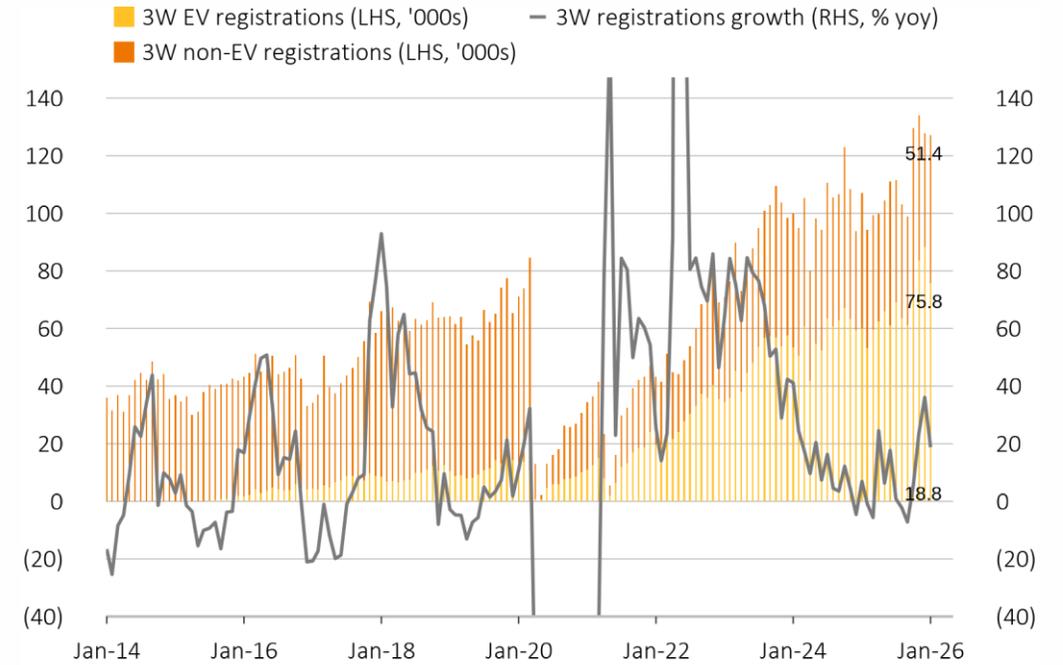


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Low growth in two-wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Monthly three-wheeler (3W) registrations, FY2014-FY2026 (Jan '26)



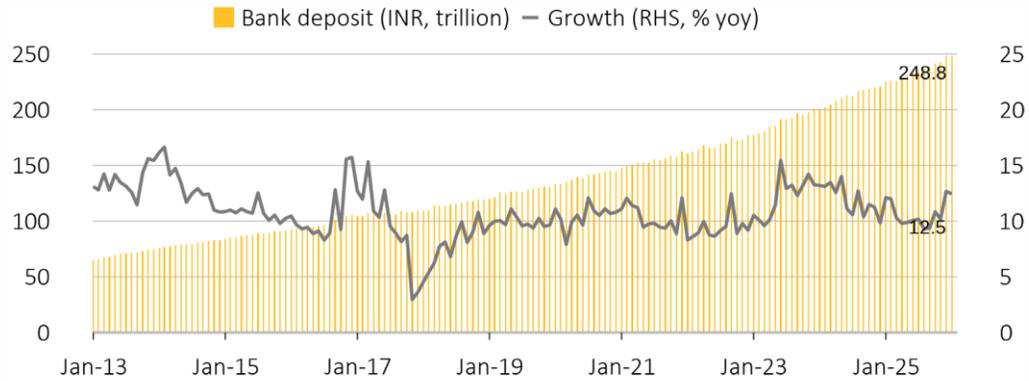
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in three-wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Banks: Credit and deposits

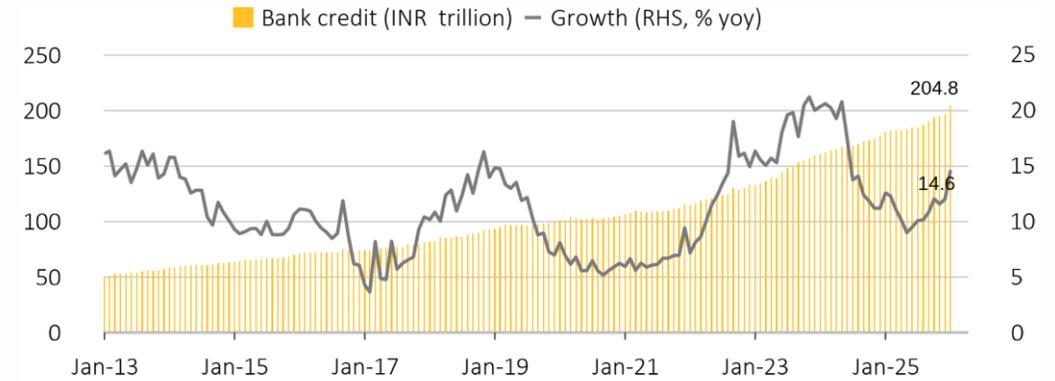
Monthly total bank deposits, FY2013-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research

Note: Total deposits for scheduled commercial banks calculated using fortnightly series

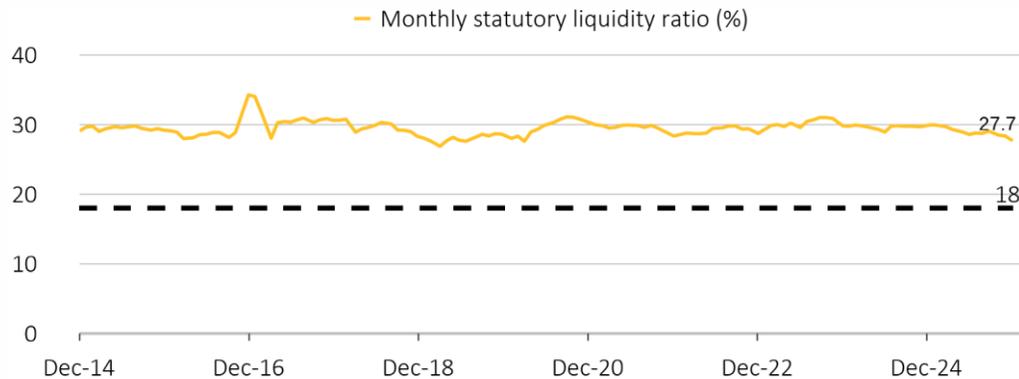
Monthly total credit outstanding, FY2013-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs) calculated using fortnightly series

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research

Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

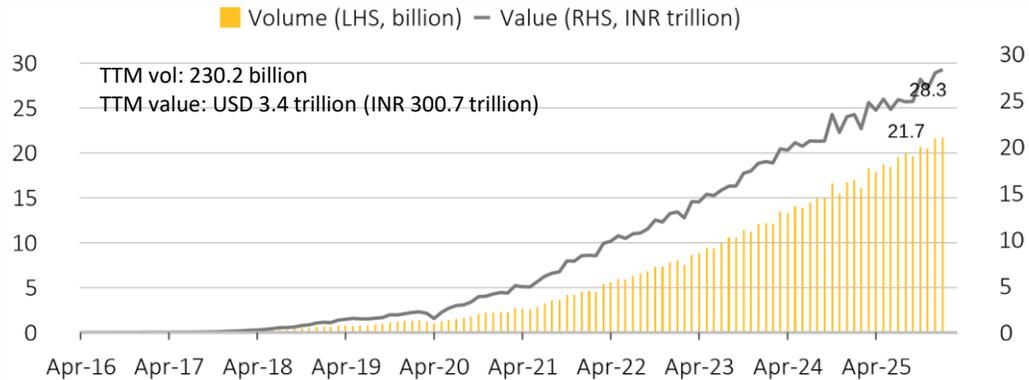
Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research

Currency and transactions

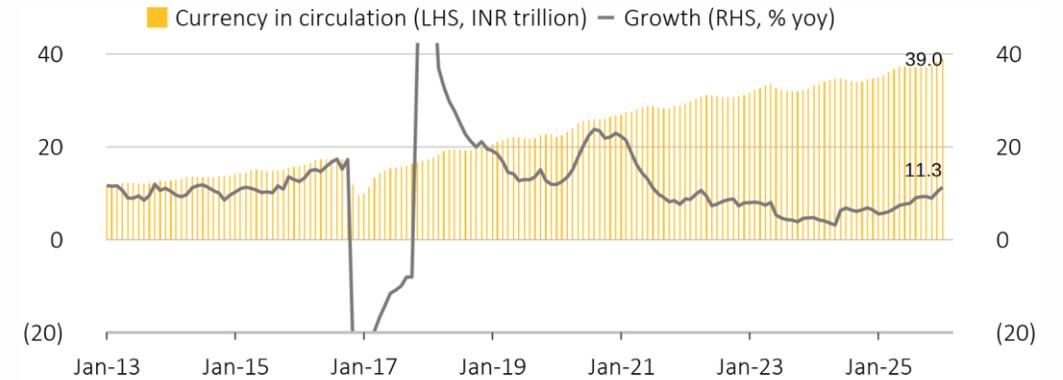
Unified Payment Interface (UPI), FY2017-FY2026 (Jan '26)



Source: Thurro, NPCI, NIIF Research

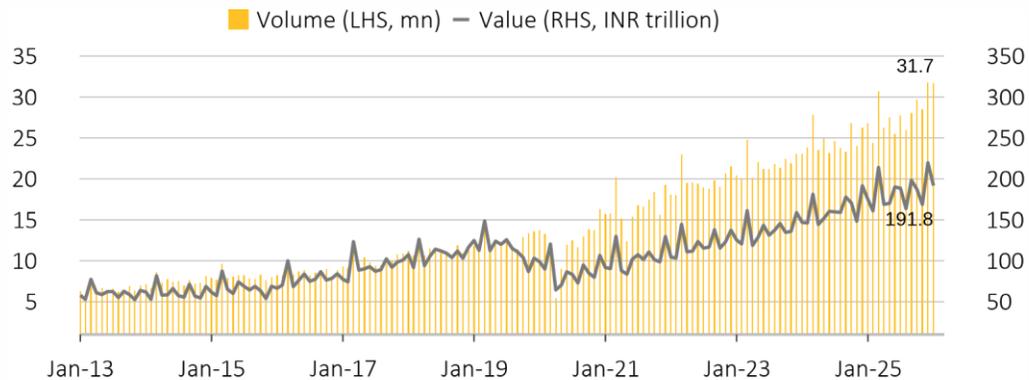
Note: TTM: trailing twelve months

Currency in circulation, FY2013-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research

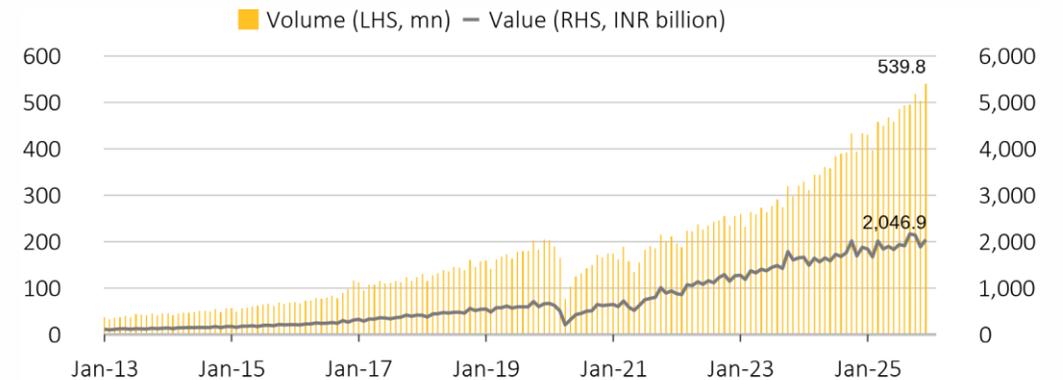
RTGS transactions, FY2013-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research

Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

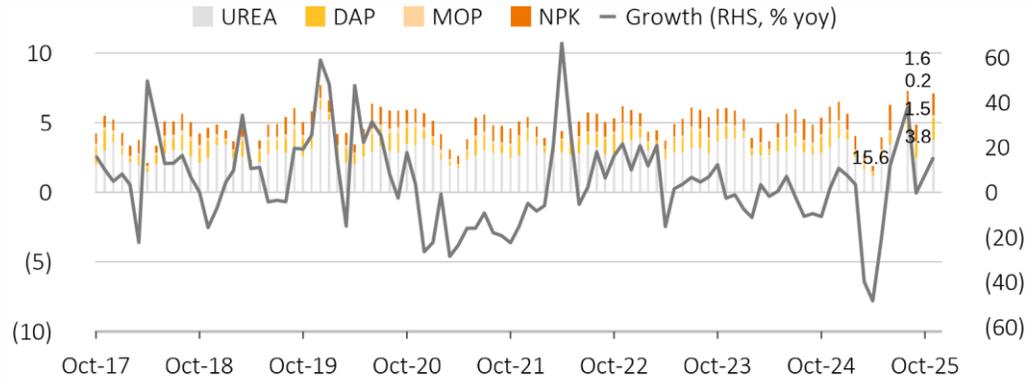
Credit card transactions, FY2013-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research

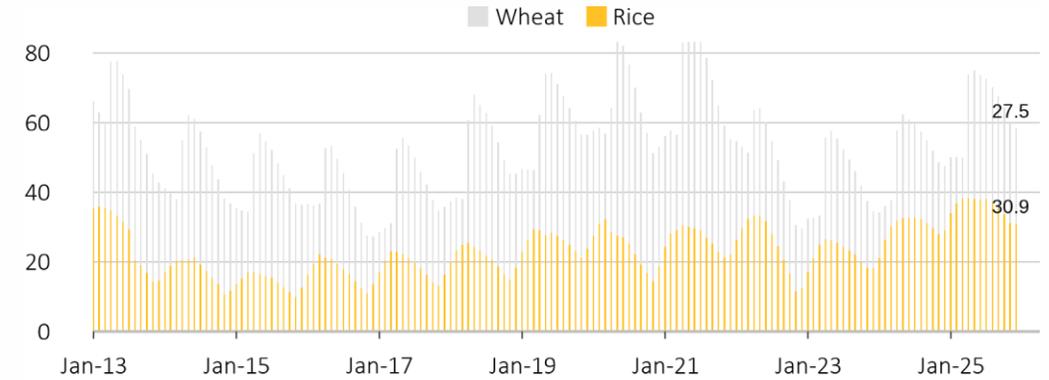
Rural India

Monthly fertilizer sales, FY2018-FY2026 (Nov '25)



Source: Thurro, Department of Fertilizers, NIIF Research

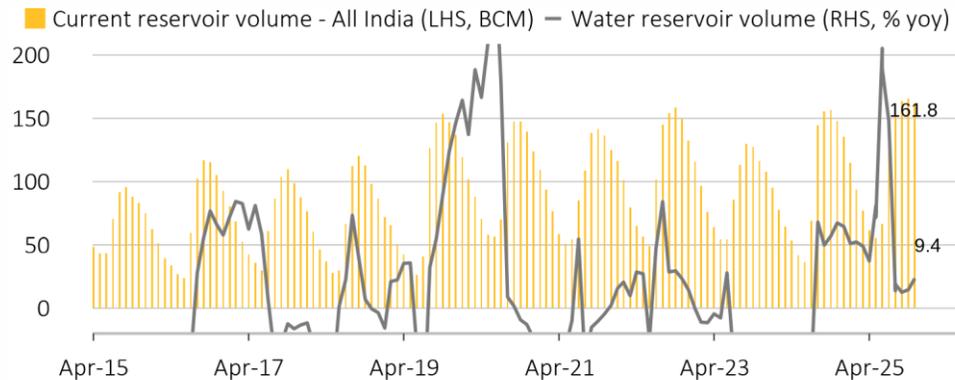
Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Dec '25)



Source: Thurro, FCI, NIIF Research

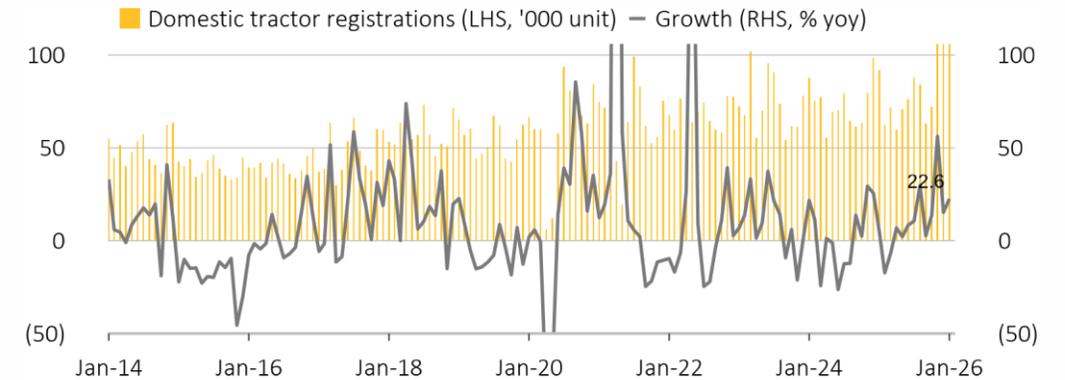
Note: 1. Rice is excluding paddy
2. Buffer limit required as of Jan 1 for rice is 7.6 mn tons and for wheat is 13.8 mn tons

Monthly live water reservoir storage, FY2016-FY2026 (Nov '25)



Source: Thurro, CWC, NIIF Research

Monthly domestic tractor registrations, FY2014-FY2026 (Jan '26)

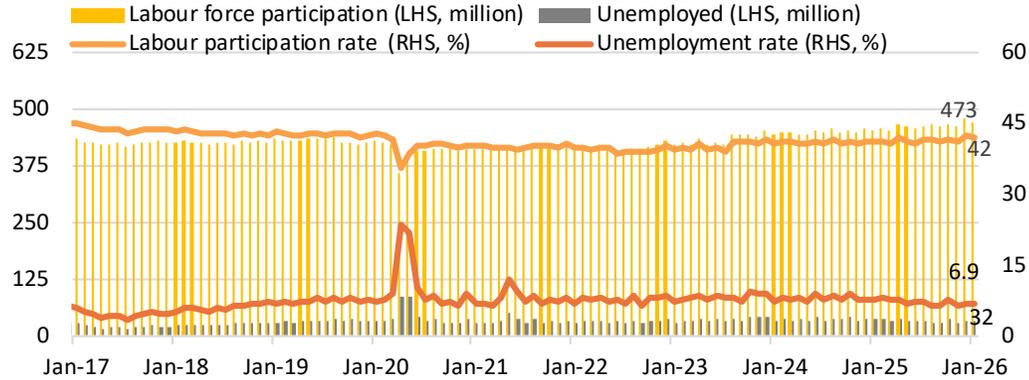


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

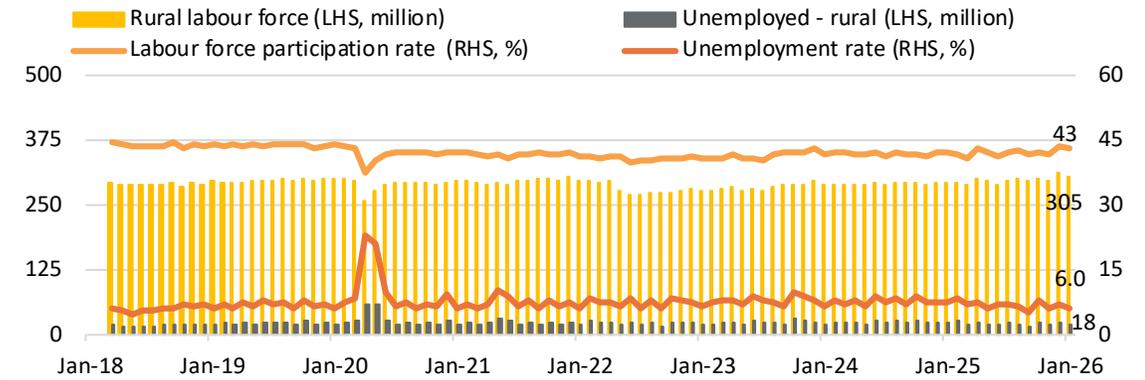
Employment – all-India and rural

Monthly all-India labour participation and unemployment, FY2017-FY2026 (Jan '26)



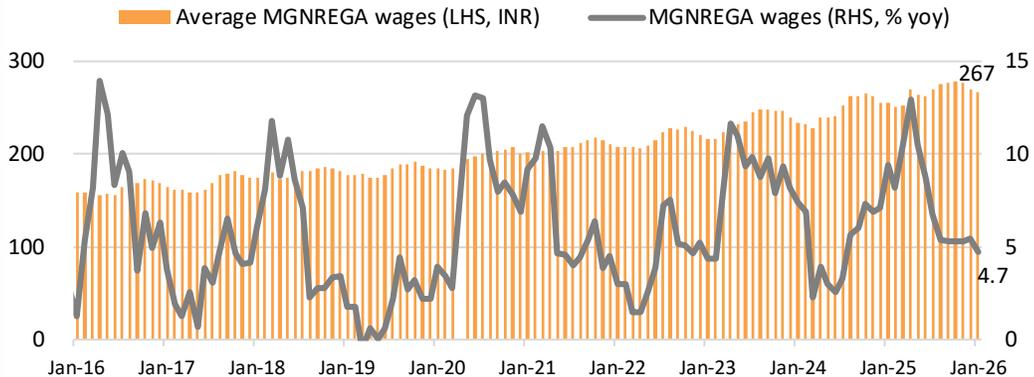
Source: CMIE, NIIF Research

Monthly rural labour participation and unemployment, FY2019-FY2026 (Jan '26)



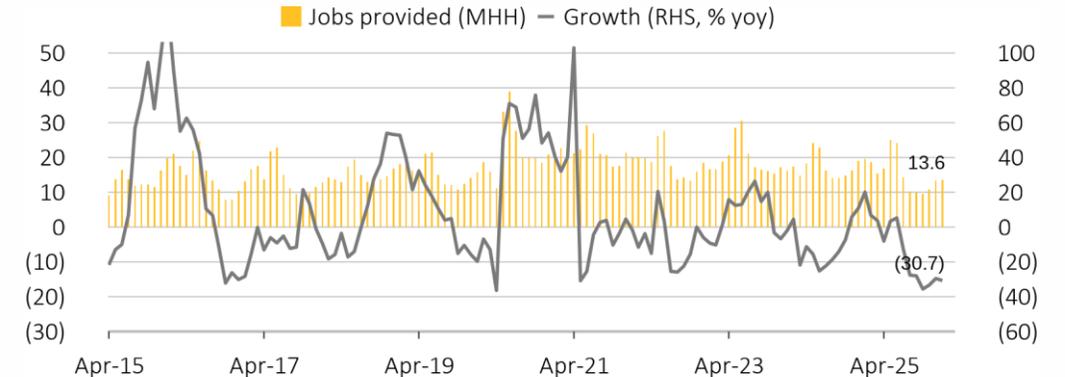
Source: CMIE, NIIF Research

Daily average MGNREGA wages, FY2016-FY2026 (Jan '26)



CEIC, NIIF Research

Monthly MNREGA employment data, FY2016-FY2026 (Jan '26)

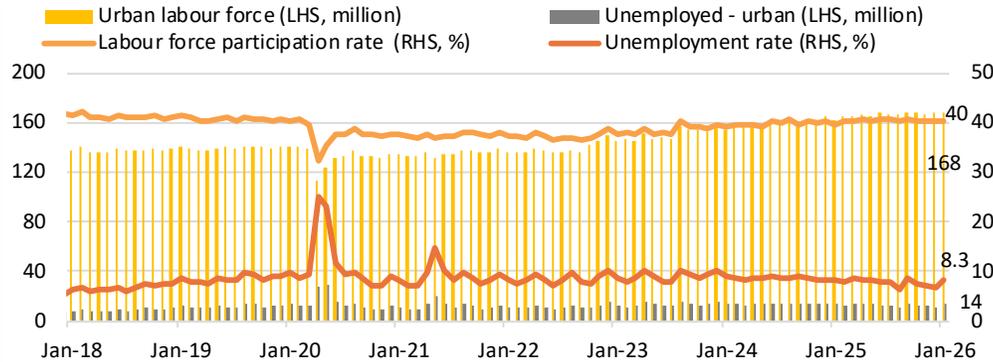


Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

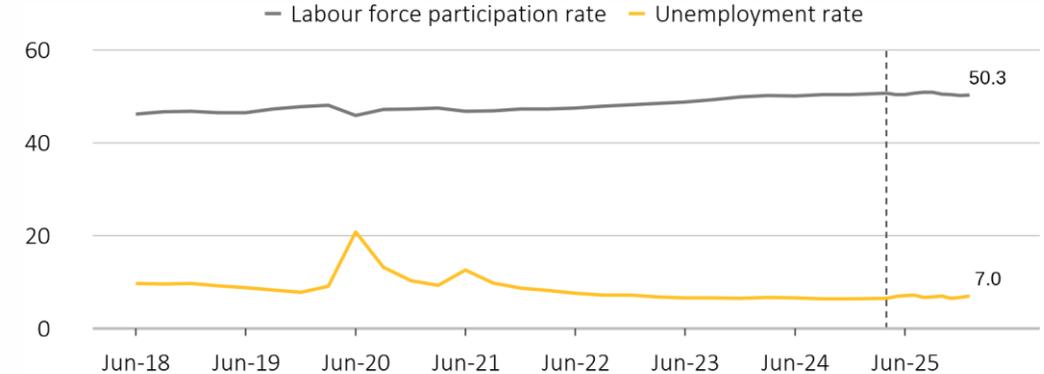
Employment - urban

Monthly urban labour participation and unemployment, FY2016-FY2026 (Jan '26)



Source: CMIE, NIIF Research

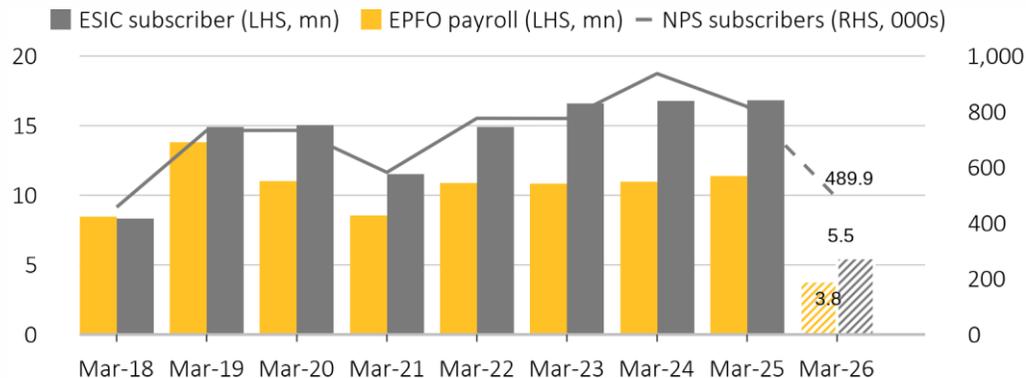
Monthly Periodic Labour Force Survey (urban), FY2019-FY2026 (Jan '26)



Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research

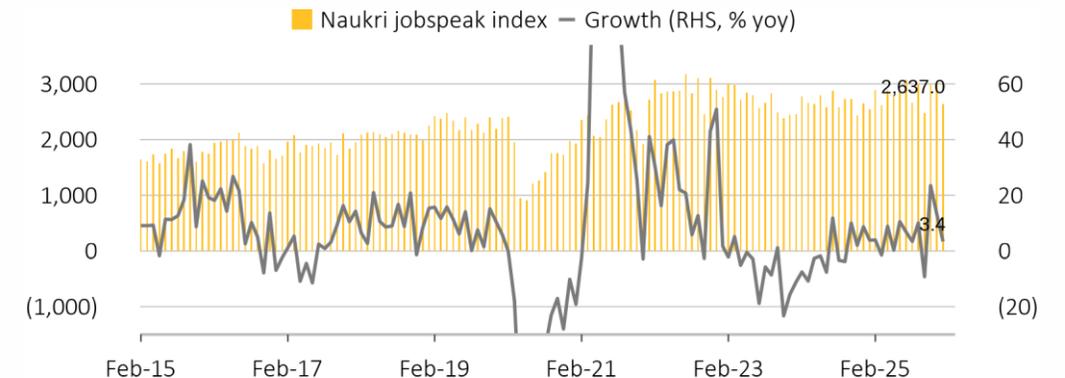
Note: Quarterly reporting until December 2024, monthly reporting from April 2025

Annual enrolment numbers, FY2018-FY2026 (Jul '25)



Source: Thurro, EPFO, NIIF Research

Naukri jobspeak index, FY2015-FY2026 (Jan '26)

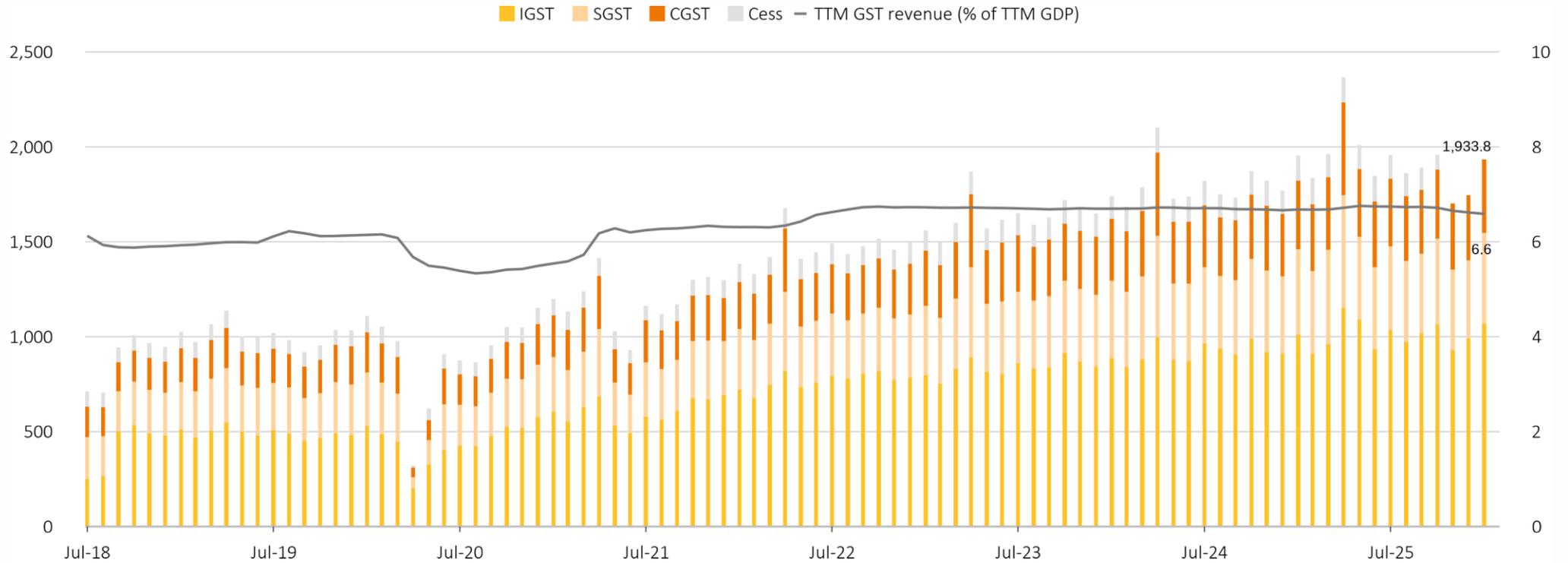


Source: Thurro, Naukri, NIIF Research

Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

Fiscal position

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Jan '26)



Source: Thurro, PIB, GSTN, NIIF Research

Note:

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2025 is the first revised estimate provided by Ministry of Statistics and Programme Implementation which is INR 330.68 trillion, provisional estimate for FY2026 is INR 357.14 trillion, and for FY2027 is the budget estimate of INR 393 trillion
4. Cess excluded from Nov '25 onwards due to GST rationalisation

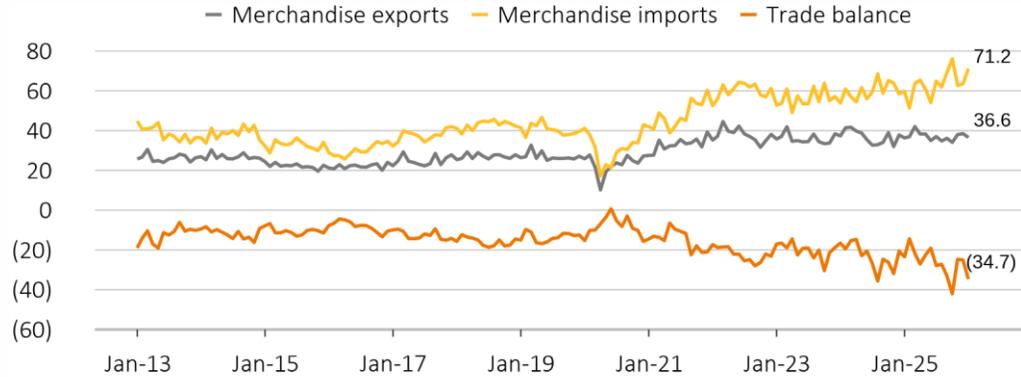


Markets

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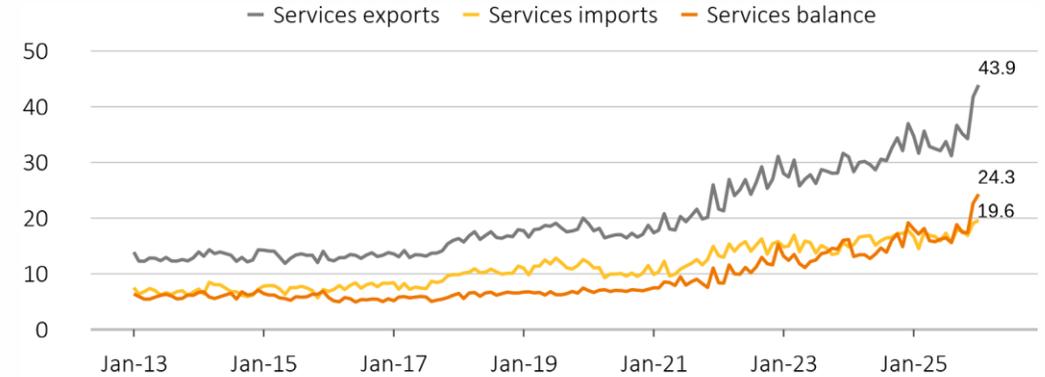
Balance of payments

Monthly merchandise trade composition (USD billion), FY2013-FY2026 (Jan '26)



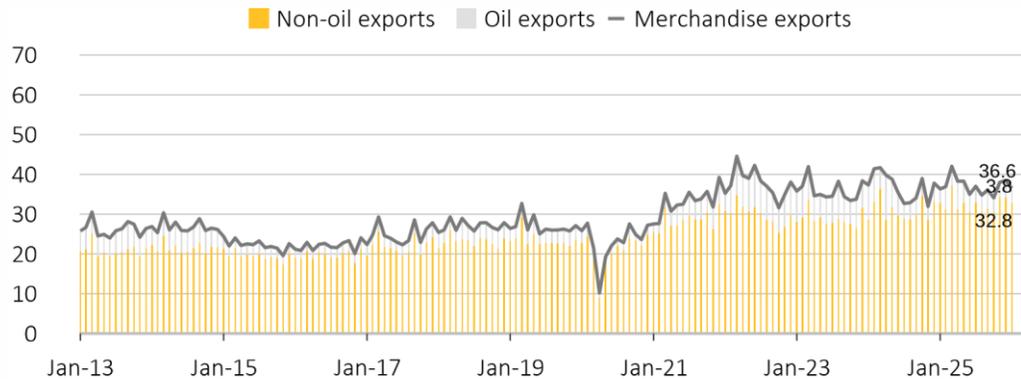
Source: Thurro, Department of Commerce, NIIF Research

Monthly services trade (USD billion), FY2013-FY2026 (Jan '26)



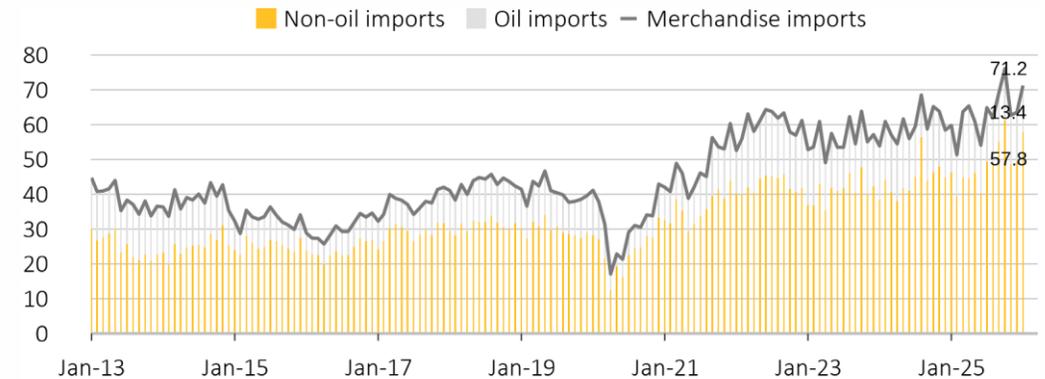
Source: Thurro, Department of Commerce, RBI, NIIF Research

Monthly merchandise exports (USD billion), FY2013-FY2026 (Jan '26)



Source: Thurro, Department of Commerce, NIIF Research

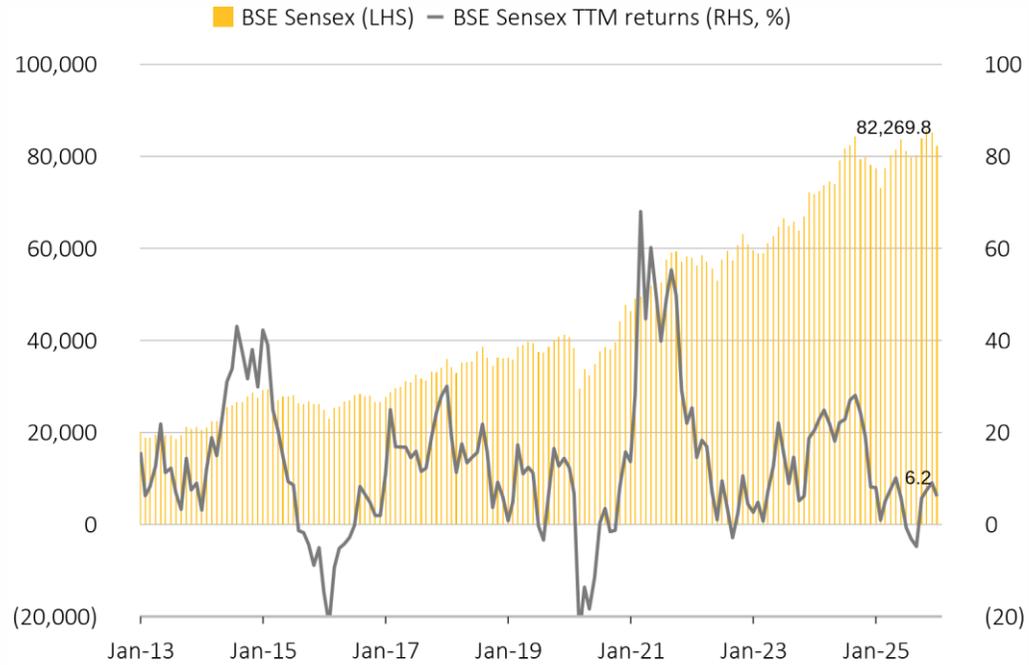
Monthly merchandise imports (USD billion), FY2013-FY2026 (Jan '26)



Source: Thurro, Department of Commerce, NIIF Research

Equity markets

Monthly BSE Sensex performance, FY2013-FY2026 (Jan '26)

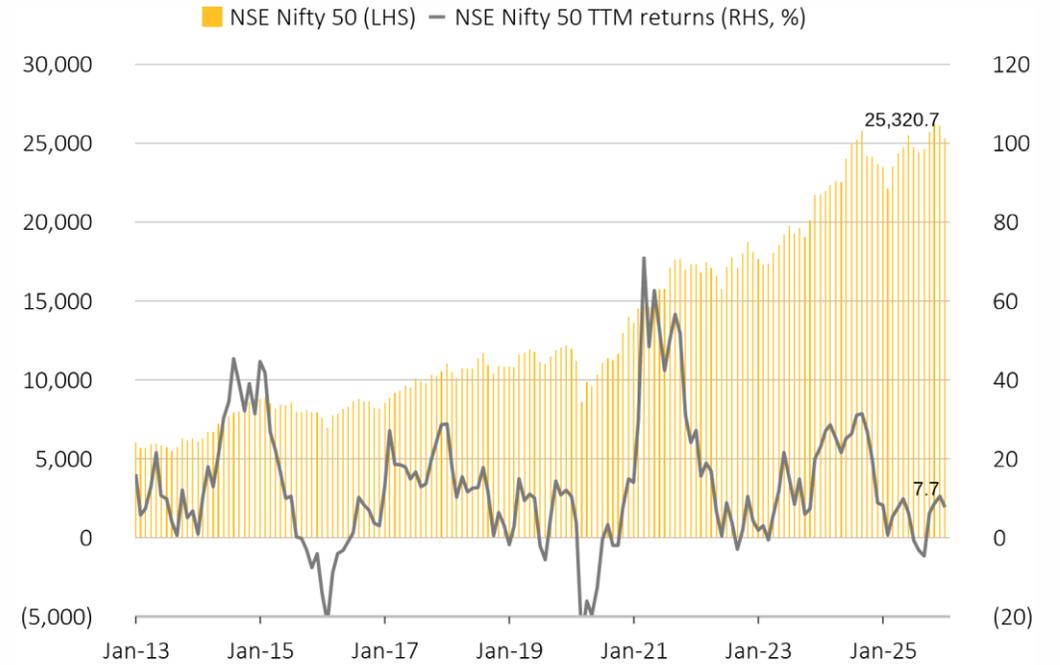


Source: Thurro, BSE, NIIF Research

Note:

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

Monthly NSE Nifty performance, FY2013-FY2026 (Jan '26)



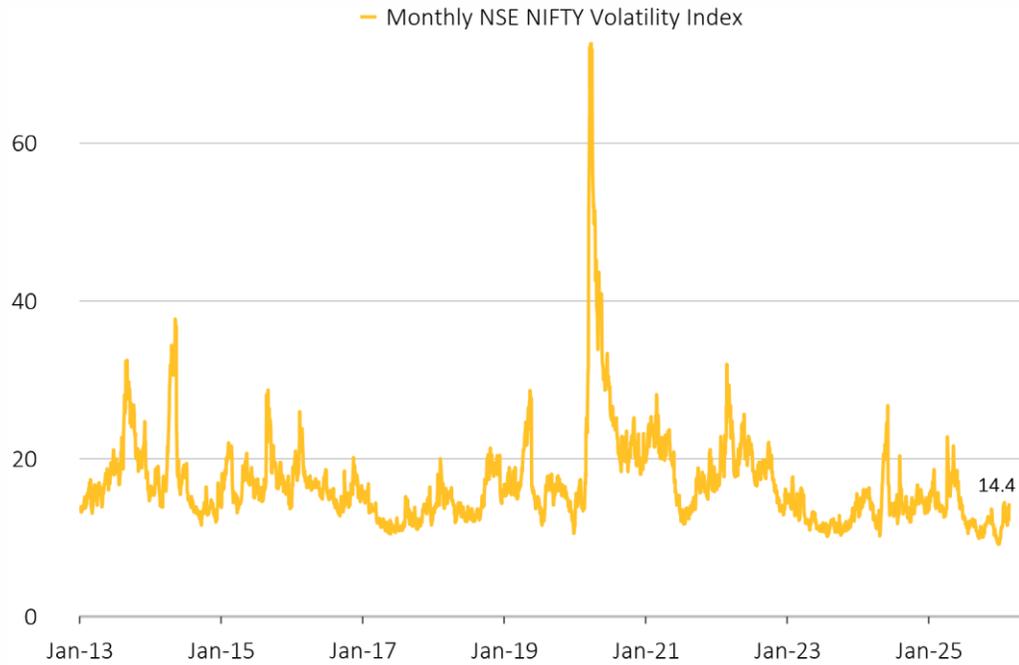
Source: Thurro, NSE, NIIF Research

Note:

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

Equity markets

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (20 Feb '26)

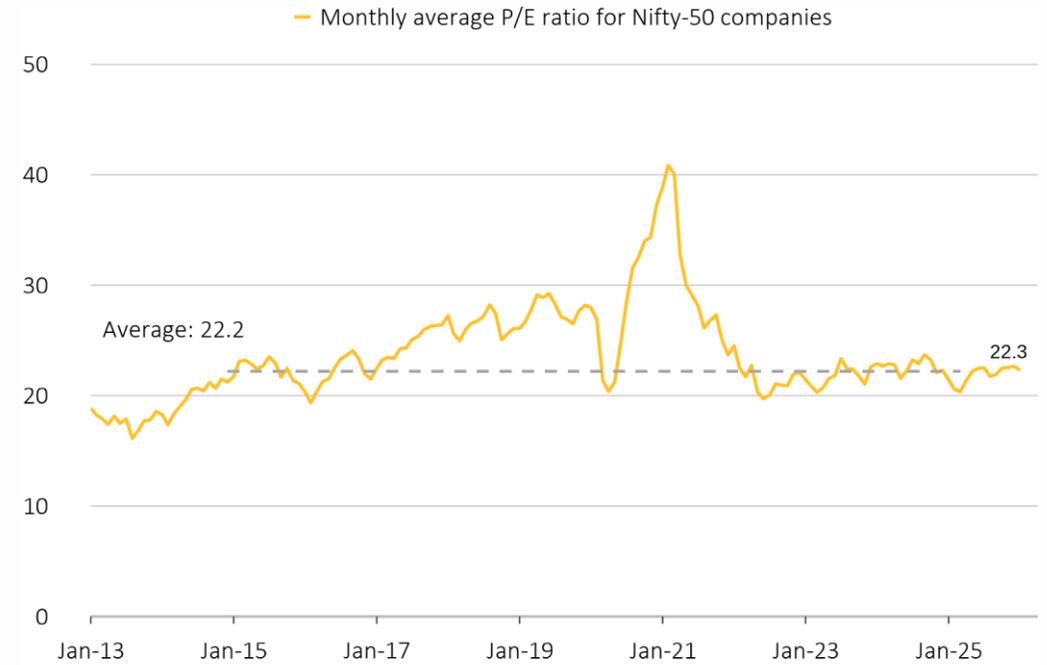


Source: Thurro, NSE, NIIF Research

Note:

- Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is based on the NIFTY Index Option prices

Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2026 (Jan '26)



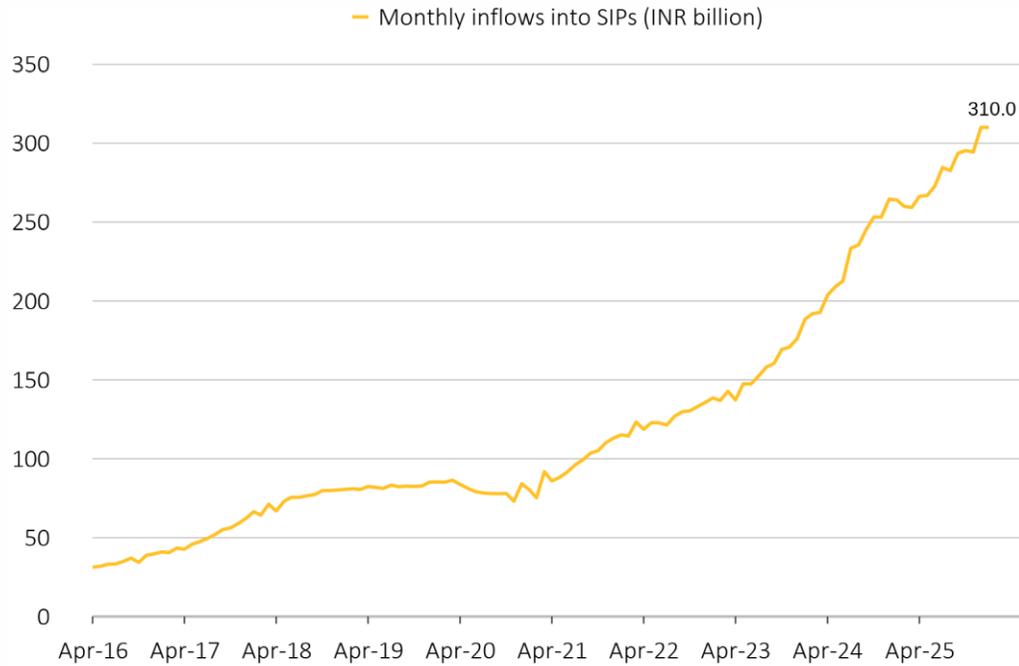
Source: Thurro, NSE, NIIF Research

Note:

- Earnings assumed for P/E ratios are trailing 4-quarter earnings
- Average value is based on monthly average of P/E ratio from FY2015 to FY2025

Debt and equity markets: Mutual funds

Monthly inflows into SIPs, FY2017-FY2026 (Jan '26)

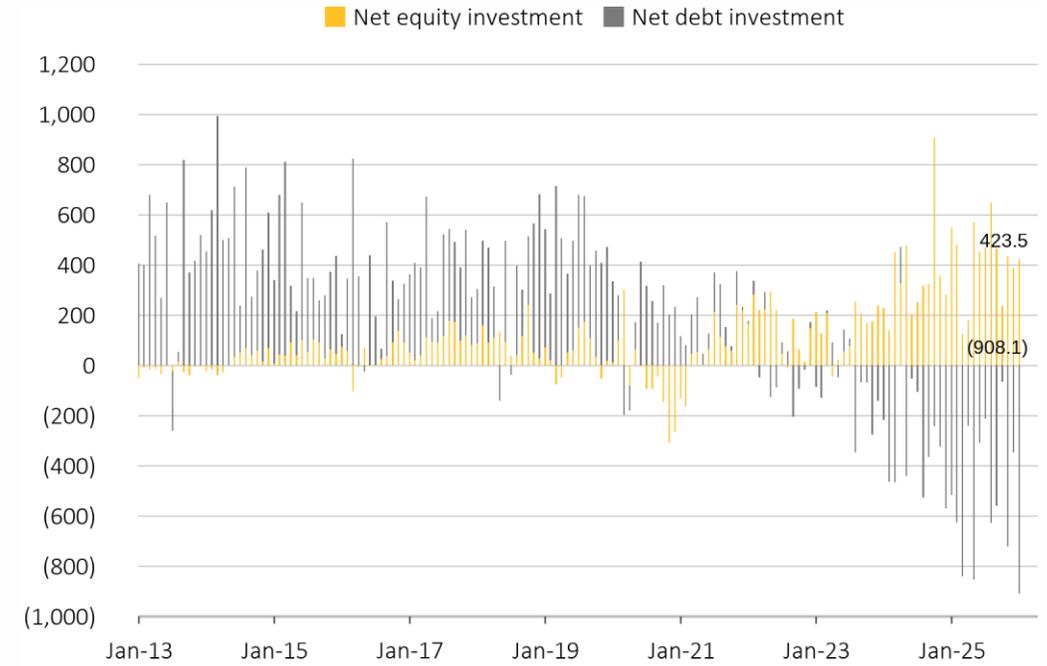


Source: Thurro, AMFI, NIIF Research

Note:

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Monthly net inflows into mutual funds (INR billion), FY2013-FY2026 (Jan '26)



Source: Thurro, SEBI, NIIF Research



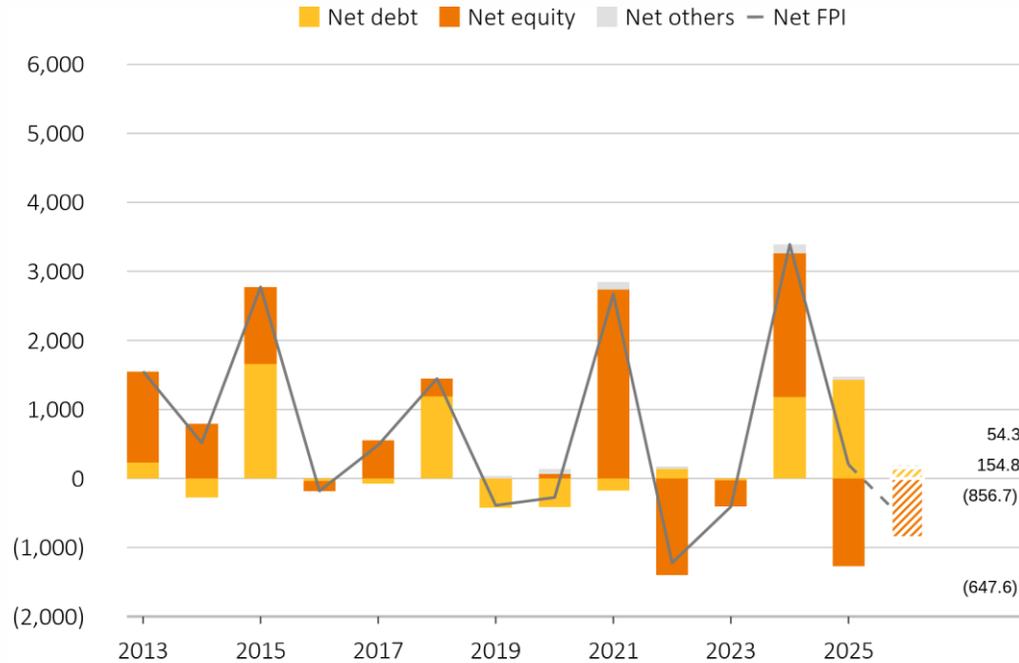
Investments

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Flows: Portfolio

Annual net FPI investments in India (INR billion), FY2013-FY2026 (Jan '26)

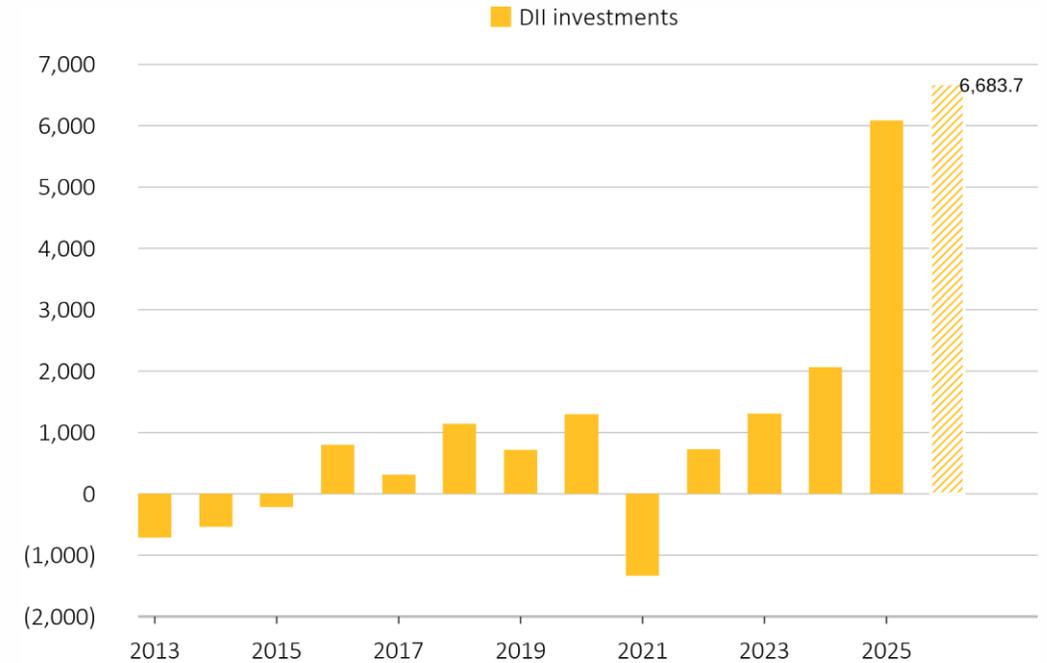


Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Annual net DII investments in India (INR billion), FY2013-FY2026 (Jan '26)



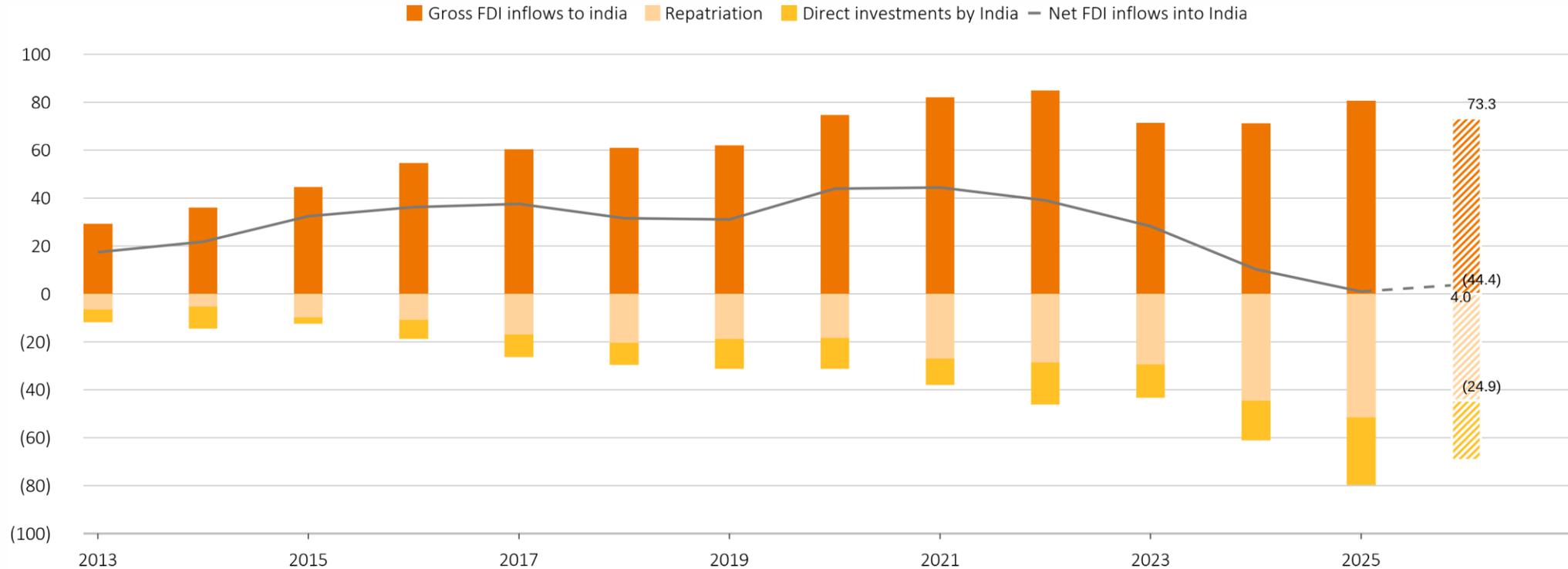
Source: Thurro, NSE, BSE, NIIF Research

Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Flows: FDI

Annual foreign direct investments (USD billion), FY2013-FY2026 (Dec '25)



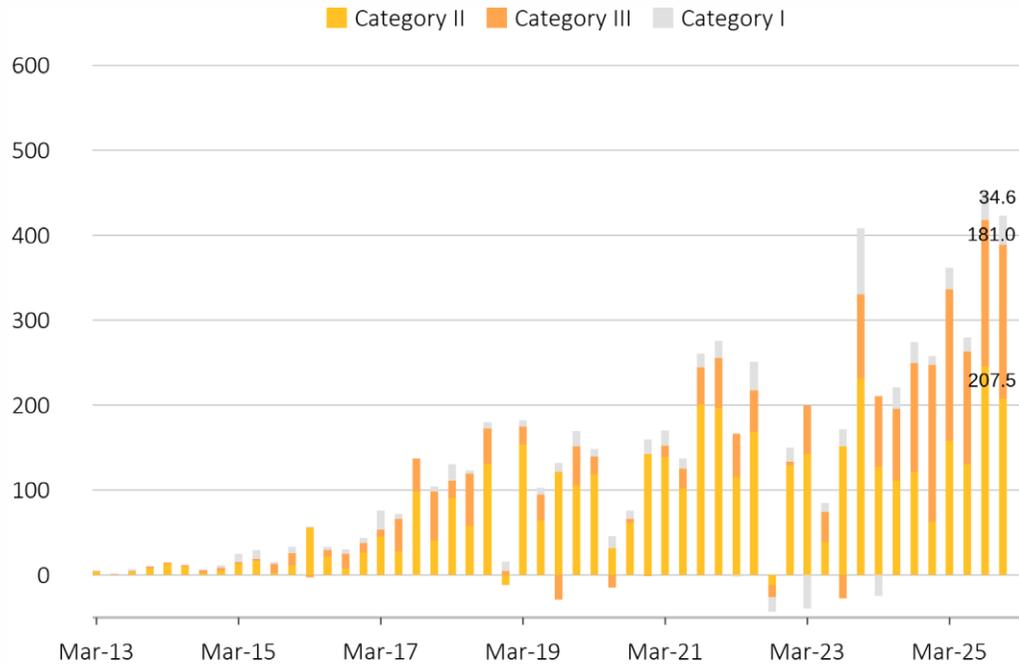
Source: Thurro, RBI, NIIF Research

Note:

1. This series pertains to financial year i.e. from April to March

Alternative investments

Quarterly AIF net fundraises (INR billion), FY2013-FY2026 (Dec '25)

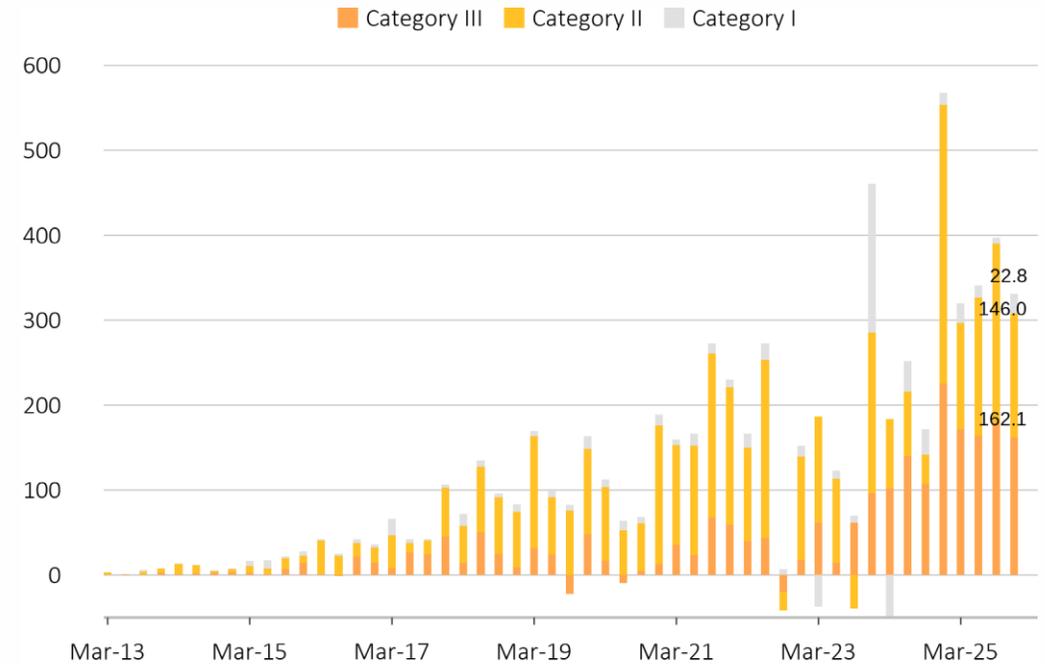


Source: Thurro, SEBI, NIIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

Quarterly AIF net investments (INR billion), FY2013-FY2026 (Dec '25)



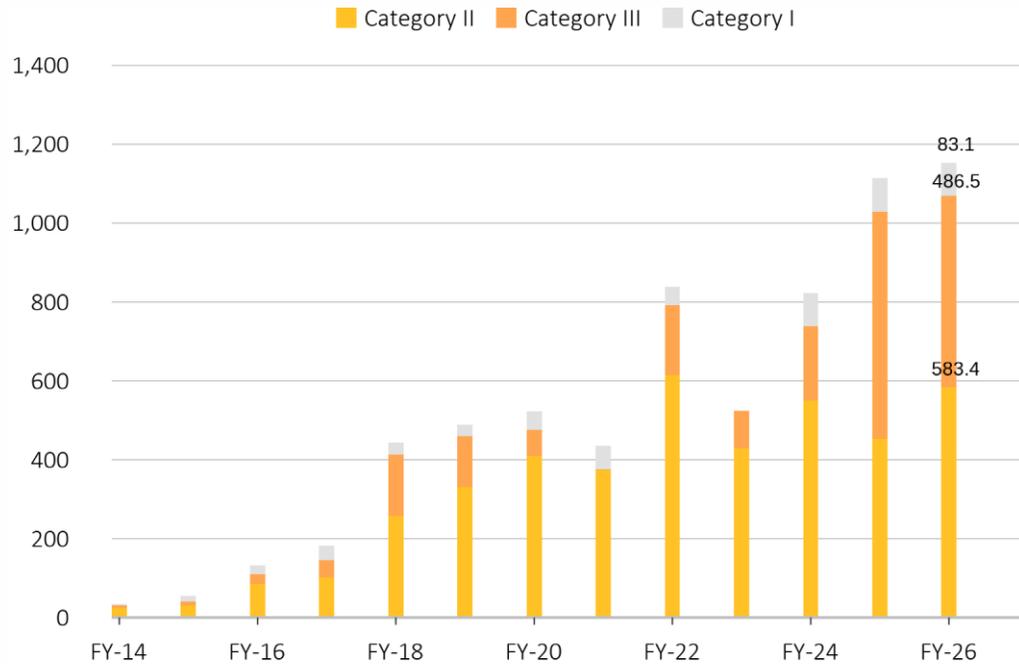
Source: Thurro, SEBI, NIIF Research

Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

Alternative investments

Annual AIF net fundraises (INR billion), FY2014-FY2026 (Dec '25)

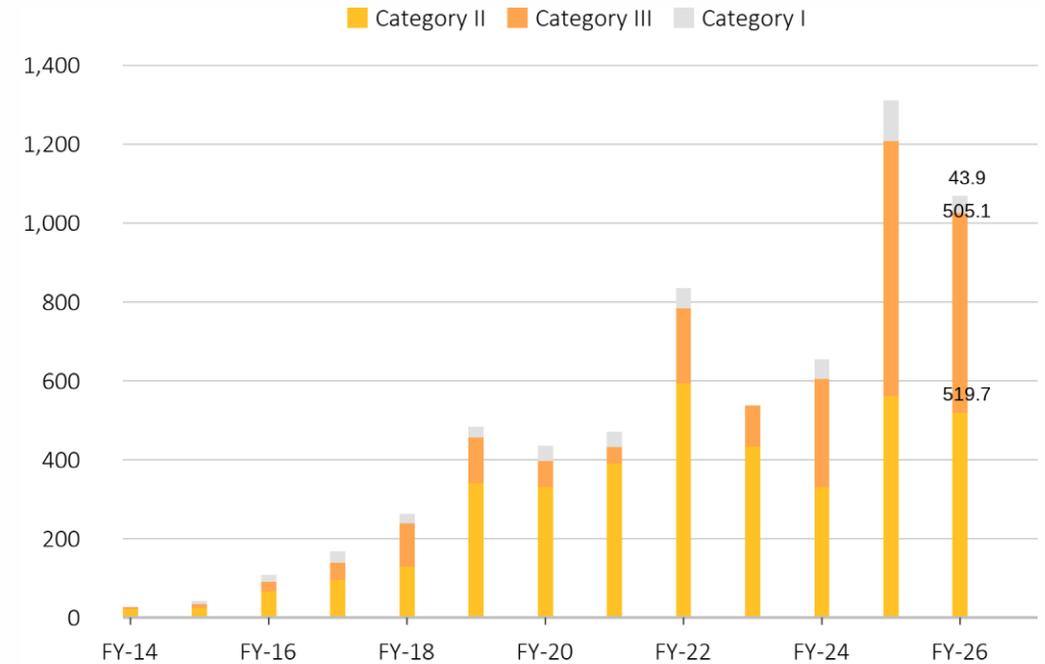


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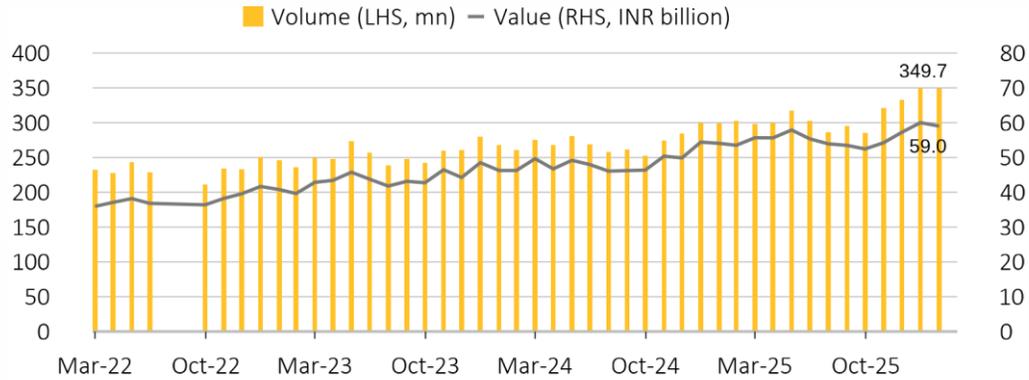
Infrastructure

MONTHLY ECONOMIC REPORT ON INDIA FEB 2026

ANNEXURE

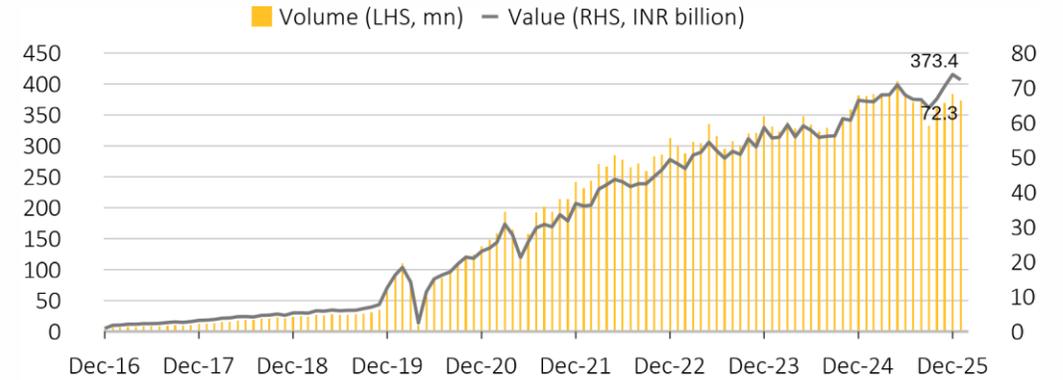
Roads

Monthly road toll collection at NHAI tolls, FY2022-FY2026 (Jan '26)



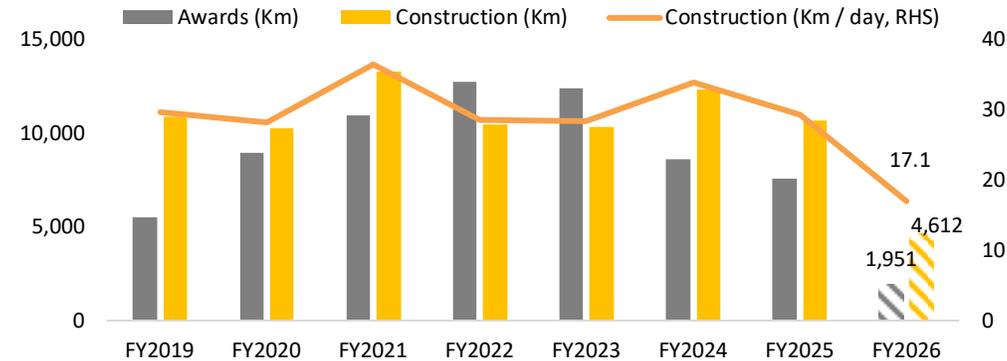
Source: Thurro, IHMCL, NIIF Research
 Note: Data for July and August 2022 not available

Monthly national electronic road toll collection, FY2017-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research
 Note: FASTag is primarily used at 800 national and 300 state highways, and at a few parking lots

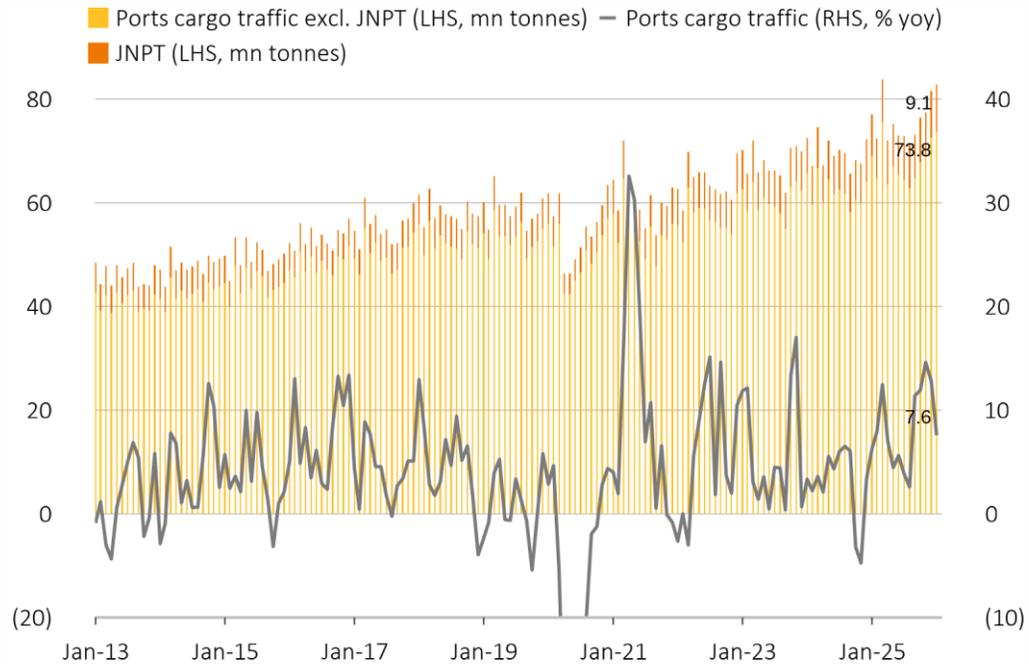
Monthly road construction in India, FY2019-FY2025 (Nov '25)



Source: Thurro, MoRTH, NIIF Research

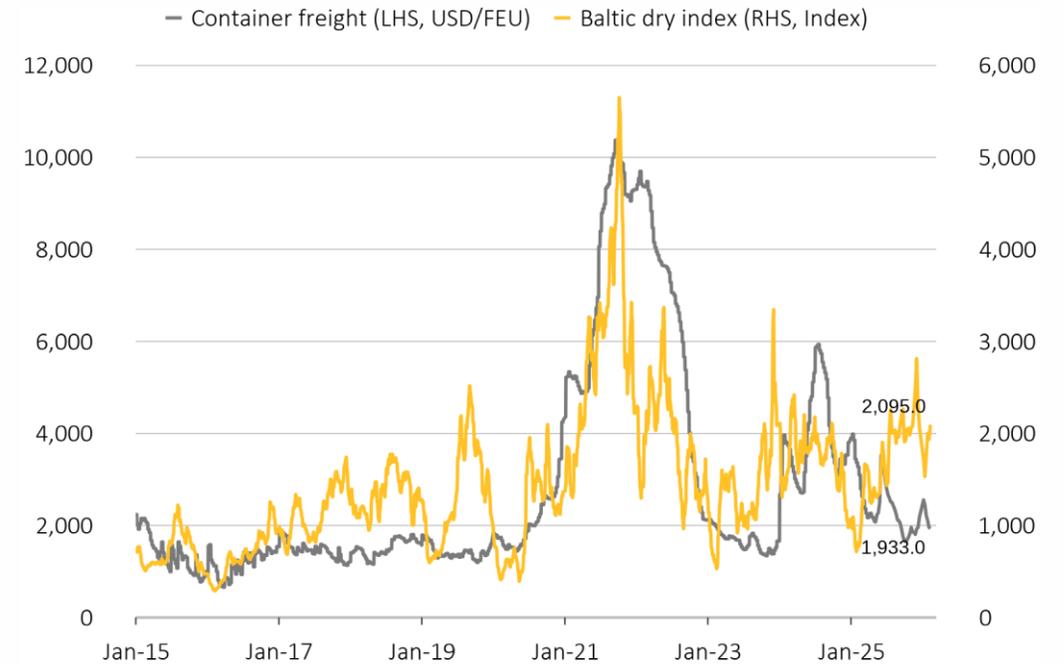
Ports

Monthly cargo traffic at major ports, FY2013-FY2026 (Jan '26)



Source: Thurro, Indian Ports Association, NIIF Research

Daily shipping freight indices, FY2015-FY2026 (12 Feb '26)



Source: Thurro, Investing.com, NIIF Research

Note:

1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-foot containers for 8 major east-west trade routes compiled as World Container Index (WCI).

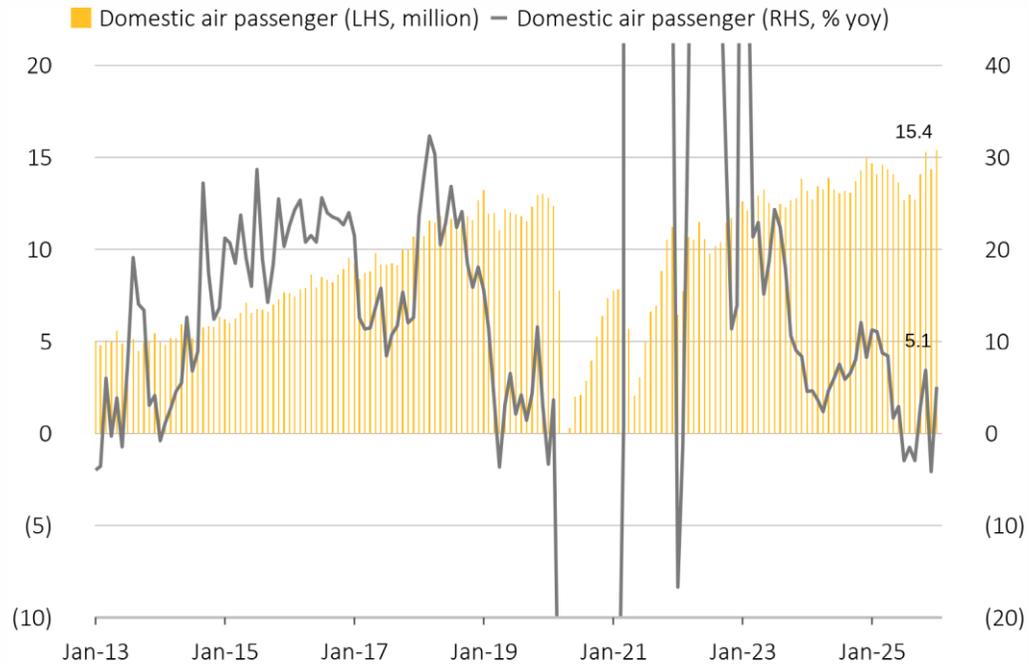
Railways

Monthly railway freight (mn tonnes), Dec '24 - Dec '25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Growth (% yoy)
Coal	72.4	71.5	67.3	79.1	68.8	72.5	67.8	62.8	63.8	61.3	65.9	67.7	70.8	(2.3)
Iron ore	15.4	17.0	14.9	16.6	14.9	16.9	15.4	13.7	14.2	14.7	15.3	15.7	16.9	9.7
Cement and clinker	12.1	13.9	12.1	16.0	11.7	12.6	12.8	11.5	11.5	10.7	11.5	10.9	13.5	11.2
Container service	7.8	7.0	7.1	8.1	7.3	7.5	7.8	8.3	7.8	7.8	8.1	7.7	8.1	4.0
Fertilizers	6.1	5.3	4.2	4.4	4.1	4.6	4.8	5.7	6.3	6.4	6.6	6.7	7.0	16.2
Pig iron and finished steel	5.9	6.1	5.5	7.3	5.7	6.0	6.0	6.5	6.7	6.2	6.3	6.2	6.7	13.0
Mineral oil	4.4	4.3	4.0	4.5	4.2	4.5	4.4	4.3	4.2	4.0	4.3	4.2	4.5	3.0
Foodgrains	4.5	4.5	4.3	4.7	4.1	5.2	4.8	3.9	3.7	3.3	3.2	3.9	4.1	(9.1)
Raw material for steel plants (except iron ore)	2.5	2.7	2.5	2.9	2.4	2.5	2.5	2.8	2.7	2.6	2.9	2.4	2.7	6.4
Others	10.3	10.6	10.5	17.7	9.9	10.7	10.3	10.3	10.2	10.7	10.0	10.4	11.7	13.3
Total	141.4	142.7	132.5	161.3	133.2	143.0	136.7	129.7	130.9	127.5	133.9	135.7	146.0	3.2

Aviation

Monthly domestic air passengers, FY2013-FY2026 (Jan '26)

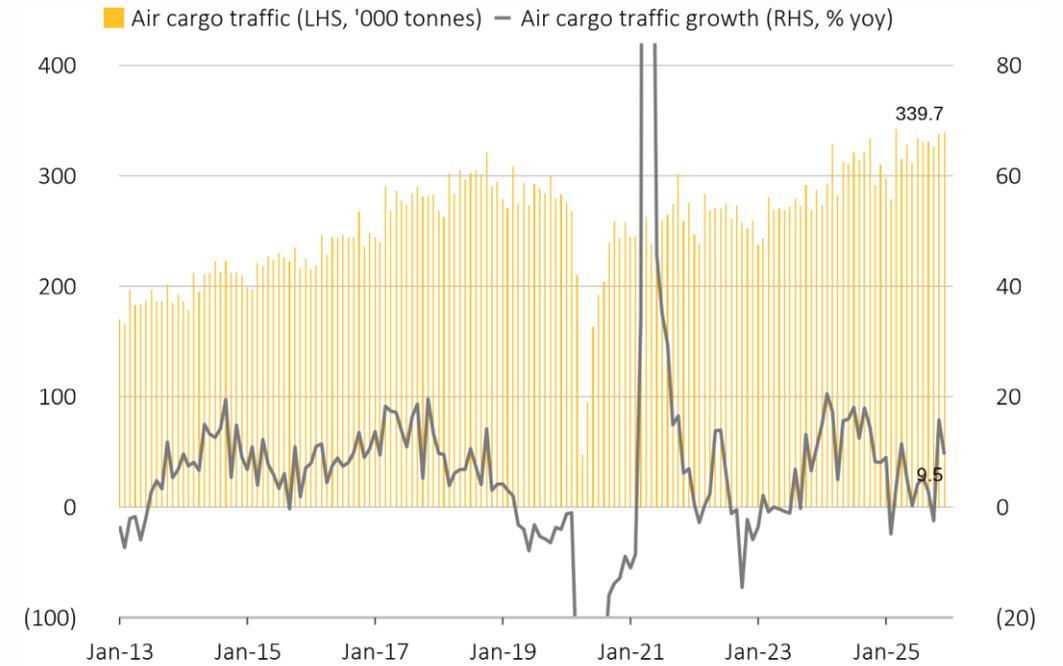


Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

Note:

1. Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Monthly air cargo traffic, FY2013-FY2026 (Dec '25)



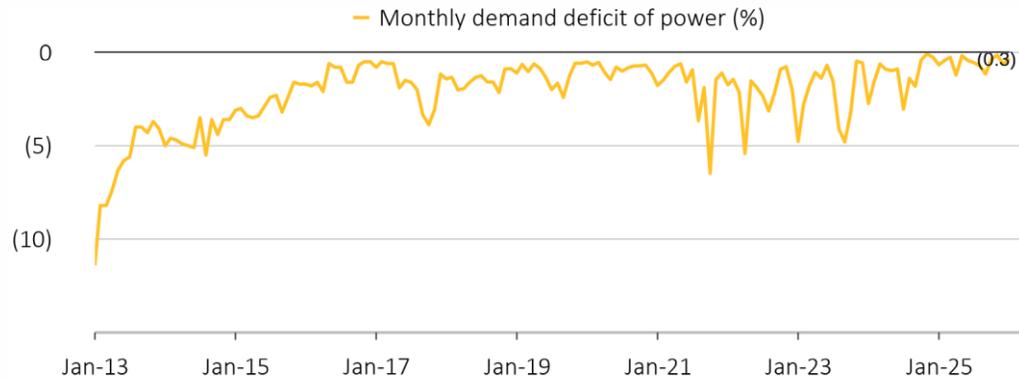
Source: Thurro, AAI, NIIF Research

Note:

1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

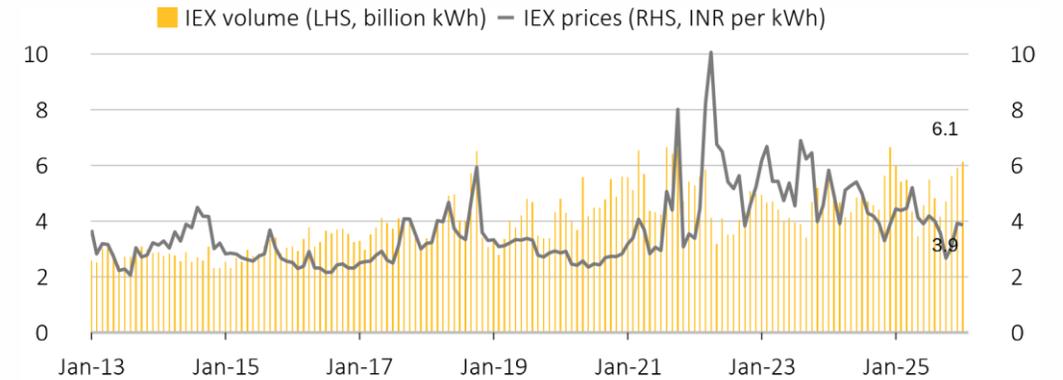
Power

Monthly peak demand deficit of power (%), FY2013-FY2026 (Jan '26)



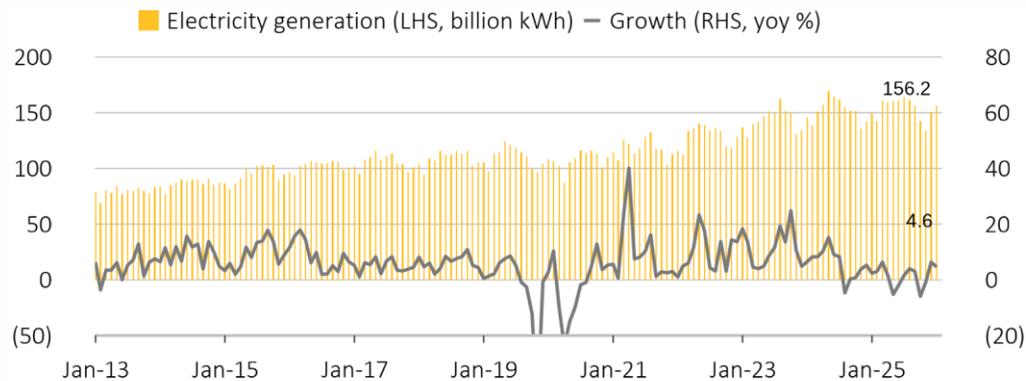
Source: Thurro, POSOCO, NIIF Research

Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (Jan '26)



Source: Thurro, IEX, NIIF Research

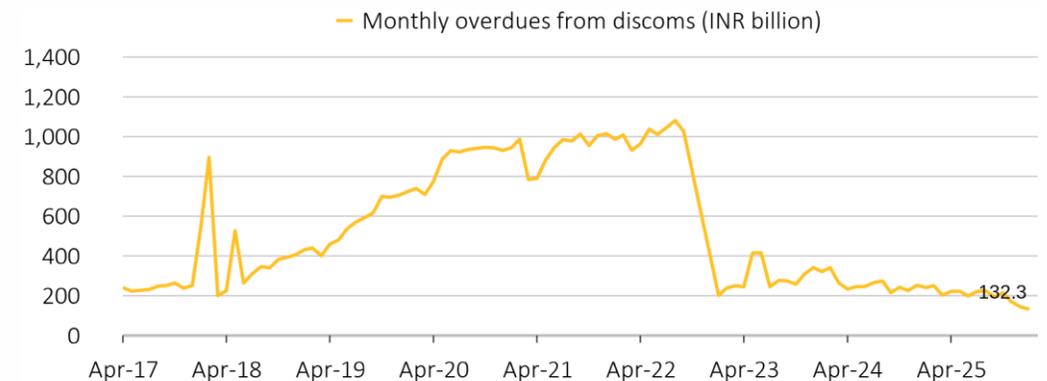
Monthly electricity generation, FY2013-FY2026 (Jan '26)



Source: Thurro, POSOCO, NIIF Research

Note: The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

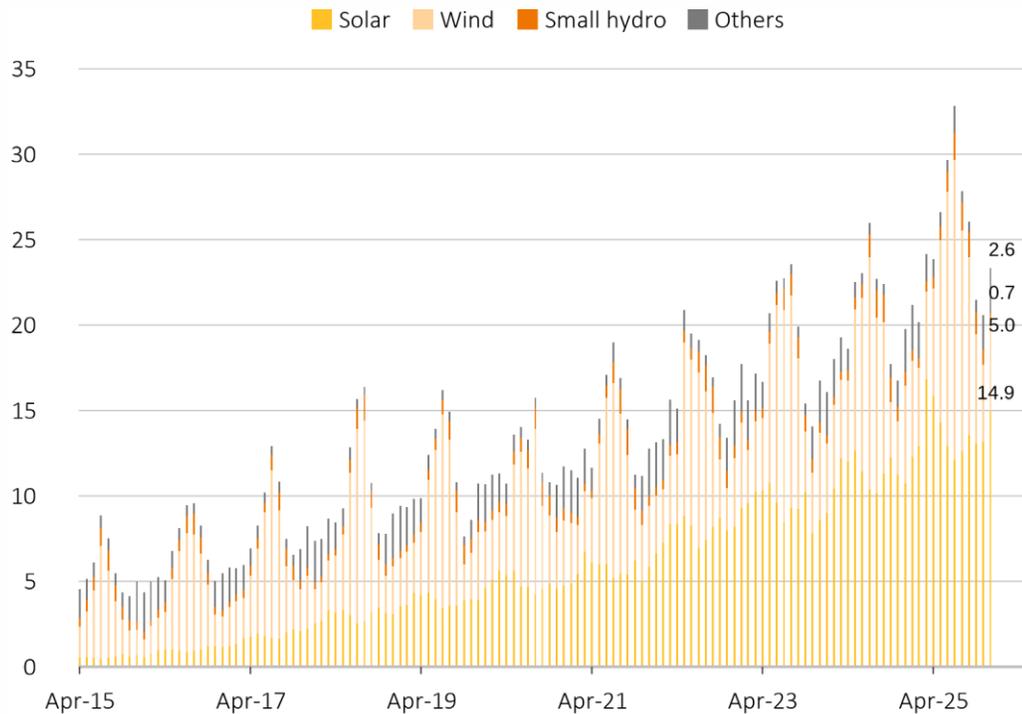
Monthly outstanding dues of discoms, FY2018-FY2026 (Jan '26)



Source: Thurro, PRAAPTI, NIIF Research

Renewables

Monthly generation from renewables (billion kWh), FY2016-FY2026 (Dec '25)

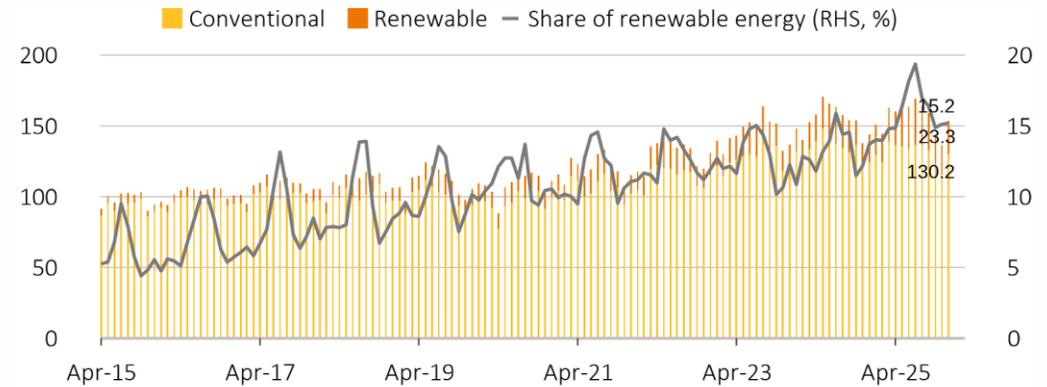


Source: Thurro, CEA, NIIF Research

Note:

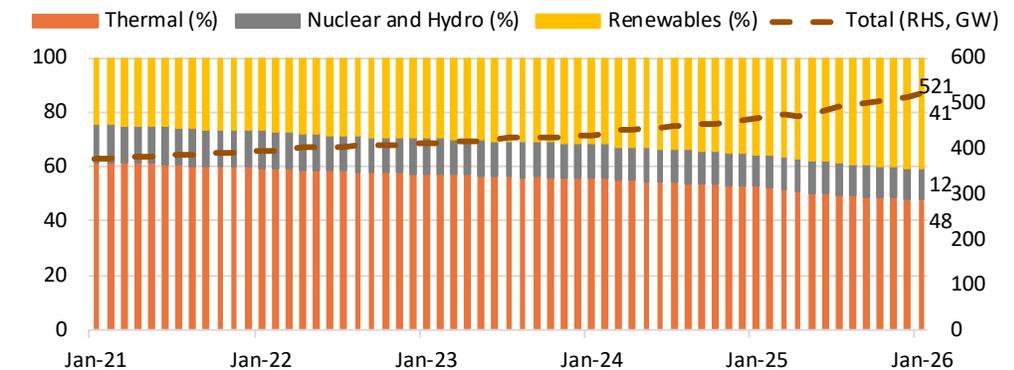
- Others include bagasse-based energy and biomass other than bagasse, among other sources
- By December 2025, India installed 272.1 GW non-fossil fuel capacity, including renewable energy (212.0 GW), and nuclear and hydro (59.9 GW), accounting for 52.3% of total power capacity (520.5 GW). India targets to achieve 500 GW installed capacity from clean energy sources by 2030 (SDG 7.2)

Monthly generation from energy sources (billion kWh), FY2016-FY2026 (Dec '25)



Source: Thurro, POSOCO, CEA, NIIF Research

Share (%) and total (GW) of installed capacity, FY2021-FY2026 (Jan '26)



Source: CEA, CMIE, NIIF Research



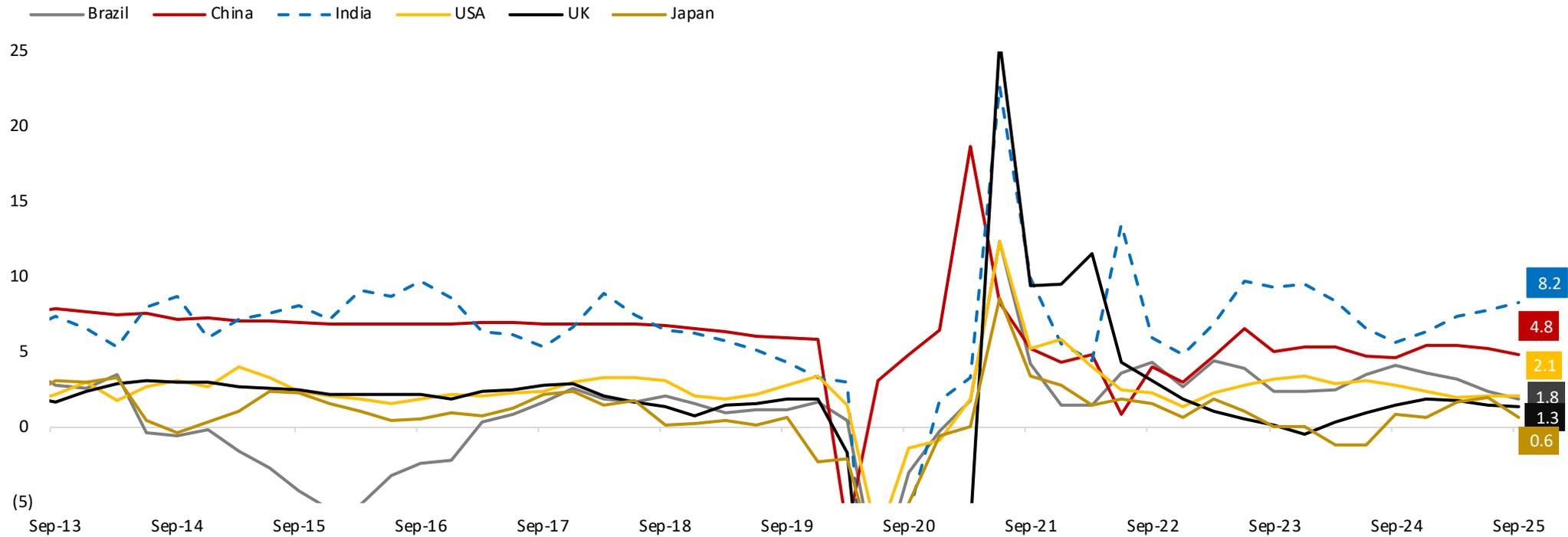
Appendix

MONTHLY ECONOMIC REPORT ON INDIA FEB 2026

ANNEXURE

Global: Real GDP

Quarterly real GDP growth across countries (% yoy), FY2014 – FY2026 (Sep '25)



Source: Bloomberg, NIIF Research

High-frequency indicators: Supply

Major economic indicators (absolute values), Dec '24 - Jan '26

	Units	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Fiscal															
Central government capex	INR trillion	1.7	0.7	0.5	2.4	1.6	0.6	0.5	0.7	0.8	1.5	0.4	0.4	1.3	
Central government revex	INR trillion	3.2	2.7	2.7	5.2	3.1	2.2	4.2	2.7	2.3	2.7	2.9	2.6	3.3	
Gross tax revenue	INR trillion	4.9	2.3	2.2	5.9	2.7	2.4	3.5	2.2	2.5	5.2	2.5	2.2	6.5	
GST collection	INR trillion	1.8	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.7	1.7	1.9
Industry															
Index of industrial production	Index	158.0	161.6	151.1	166.3	151.8	157.6	153.3	156.2	151.7	153.7	151.1	158.7	170.3	
Index of eight core industries	Index	169.4	173.8	163.0	182.9	163.3	170.2	167.3	168.9	166.5	160.5	162.3	162.4	177.3	180.8
Electricity generation	billion kWh	141.8	149.3	142.7	160.9	159.2	160.4	161.5	164.4	161.2	156.5	142.6	134.2	150.9	156.2
Steel production	mn tonnes	13.8	14.2	13.5	14.8	13.6	14.0	13.9	14.8	14.6	14.3	14.0	14.1	15.2	15.6
Cement production	mn tonnes	41.2	42.7	41.8	47.9	39.8	40.6	41.7	37.9	36.3	36.5	38.3	39.4	46.8	47.3
Coal production	mn tonnes	98.0	104.6	98.3	118.5	82.0	86.3	79.0	64.9	69.9	68.2	77.5	92.7	101.4	108.0
Wholesale price index	Index	155.7	155.0	154.9	154.8	154.2	153.7	153.7	154.4	155.2	155.0	155.1	156.2	157.0	157.8
Logistics															
Rail freight	mn tonnes	141.4	142.7	132.5	161.3	133.2	143.0	136.7	129.7	130.9	127.5	133.9	135.7	146.0	
Port cargo	mn tonnes	72.3	77.0	72.4	83.8	72.0	75.2	73.0	72.9	71.4	73.1	76.4	77.5	81.6	82.9
Air cargo	'000 ton	310.1	297.9	278.7	342.1	315.1	328.4	311.9	334.5	330.7	330.8	326.0	337.5	339.7	
E-way bills (volume)	million	112.0	118.1	111.6	124.5	119.3	122.7	119.5	131.9	129.1	132.0	126.9	129.9	138.4	136.8
Trade															
Merchandise exports	USD billion	37.8	36.3	36.9	42.0	38.3	38.3	35.0	37.0	34.8	36.1	34.1	38.0	38.5	36.6
Merchandise imports	USD billion	58.4	59.8	51.3	63.7	65.4	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.5	71.2
Non-oil merchandise exports	USD billion	33.1	32.9	31.2	37.2	31.2	32.9	30.5	32.9	30.6	31.4	30.4	34.2	34.1	32.8
Non-oil merchandise imports	USD billion	44.8	46.3	39.4	44.7	44.7	46.1	40.3	49.3	48.7	55.1	61.3	48.6	49.1	57.8
Services exports	USD billion	37.0	34.8	31.6	35.6	32.9	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	43.9
Services imports	USD billion	17.8	16.7	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	19.6

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:

1. GST collection growth (% yoy) from November 2025 onwards is adjusted to exclude the discontinued compensation cess

High-frequency indicators: Demand

Major economic indicators (absolute values), Dec '24 - Jan '26

	Units	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Energy															
Electricity demand	billion kWh	130.4	137.5	131.6	148.5	147.6	148.7	150.1	153.7	150.5	145.9	132.0	123.4	138.4	142.9
Petrol consumption	mn tonnes	3.3	3.3	3.2	3.5	3.4	3.8	3.5	3.5	3.5	3.4	3.7	3.5	3.6	3.5
Diesel consumption	mn tonnes	8.1	7.7	7.3	8.1	8.3	8.6	8.1	7.4	6.6	6.8	7.6	8.6	8.5	8.0
Automobile registrations															
Passenger vehicles	'000s	283.7	446.5	290.8	334.1	336.7	288.5	299.4	308.3	305.9	290.3	540.5	381.3	364.0	492.2
Three - wheeler	'000s	93.9	107.0	94.2	99.4	99.8	104.4	111.0	111.4	103.1	98.9	129.5	134.0	127.8	127.2
Two - wheeler	million	1.2	1.5	1.4	1.5	1.7	1.7	1.6	1.4	1.4	1.3	3.2	2.6	1.3	1.9
Commercial vehicles	'000s	62.3	86.7	71.5	79.3	74.7	65.5	68.9	64.3	65.1	65.2	101.3	87.0	77.8	102.8
Passenger vehicles-electric	'000s	8.7	10.8	8.8	12.7	13.0	12.7	17.0	15.8	18.0	16.1	18.8	15.3	15.4	18.5
Three – wheeler – electric	'000s	59.4	60.0	53.1	59.6	62.5	66.0	61.2	69.1	63.5	61.0	70.6	83.7	88.3	75.8
Two-wheeler – electric	'000s	73.7	98.4	76.7	131.4	92.5	101.0	157.2	103.6	105.1	105.0	145.0	117.9	98.1	123.3
Commercial vehicles - electric	'000s	0.5	0.6	0.5	0.7	0.6	0.7	1.7	0.9	1.2	1.2	1.5	1.3	1.4	1.7
Services															
Air passenger (domestic)	million	15.0	14.7	14.1	14.6	14.4	14.1	13.7	12.7	13.0	12.7	14.1	15.3	14.4	15.4
Air passenger (international)	million	6.8	7.0	6.1	6.2	6.4	6.4	6.1	6.3	6.4	6.1	6.6	6.9	7.3	7.7
FASTag collection (volume)	million	382.0	380.3	383.9	379.1	382.6	404.4	386.2	370.6	370.7	332.8	360.9	369.4	383.7	373.4
FASTag collection (value)	INR billion	66.4	66.1	66.0	68.0	68.0	70.9	67.9	66.7	66.6	64.2	66.9	70.5	73.9	72.3
UPI transactions (volume)	billion	16.7	17.0	16.1	18.3	17.9	18.7	18.4	19.5	20.0	19.6	20.7	20.5	21.6	21.7
UPI transactions (value)	INR trillion	23.2	23.5	22.0	24.8	23.9	25.1	24.0	25.1	24.9	24.9	27.3	26.3	28.0	28.3
Consumer price index	Index	102.9	101.7	101.3	101.4	101.6	101.9	102.5	103.4	103.7	103.7	103.7	104.0	104.1	104.5
Banking															
Aggregate deposits	INR trillion	220.6	224.9	226.3	225.8	228.4	231.7	234.3	233.5	237.1	237.8	241.8	242.6	248.6	248.8
Outstanding credit	INR trillion	177.4	180.5	182.0	182.4	182.1	182.9	184.9	185.0	187.3	190.7	193.9	195.3	203.2	204.8

High-frequency indicators: State-wise (1/2)

Change in major economic indicators across major states (% yoy), Jan 2026

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GDP (FY2024)	INR tn	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
Fiscal											
Capex	% yoy	174.3	115.2	19.9	(9.4)	73.3	115.5	40.2	44.4	309.3	87.7
Industry											
GST collections	% yoy	(2.1)	(6.3)	(6.5)	(0.1)	(12.6)	(5.6)	(14.0)	(4.8)	(19.4)	(22.4)
Electricity demand	% yoy	(0.4)	3.6	7.3	5.7	3.8	7.2	1.8	0.3	7.0	4.6
Electricity generation	% yoy	7.7	2.6	12.4	6.4	(15.3)	(5.6)	(12.7)	17.3	1.9	(2.7)
Toll Traffic	% yoy	23.2	19.0	9.1	15.7	7.7	8.9	12.6	15.1	20.8	10.8
Toll Revenue	% yoy	17.5	3.8	2.9	3.8	4.5	10.7	8.8	3.2	10.1	10.7
Employment											
EPFO net additions	% yoy	72.8	74.0	59.3	94.1	89.0	31.6	84.3	46.8	135.4	32.0
MNREGA (hh)	% yoy	(34.7)	(46.1)	(36.4)	(28.9)	(37.4)		(32.5)	95.5	(45.2)	(32.7)
MNREGA (persons)	% yoy	(47.4)	(59.6)	(36.9)	(30.5)	(40.5)		(29.0)	114.0	(43.2)	(37.4)
Job Postings	% yoy	15.7	21.2	16.0	23.3	(43.9)	(3.8)	30.2	22.5	61.6	19.7
Automobiles											
2W Registrations	% yoy	22.4	26.1	21.2	14.5	37.2	10.3	27.9		9.9	20.3
2W Electric Registrations	% yoy	9.1	33.4	15.2	21.1	37.1	0.8	9.3		76.4	58.9
4W Registrations	% yoy	10.8	14.3	7.7	10.5	4.9	7.0	8.5		(1.0)	6.3
4W Electric Registrations	% yoy	77.2	55.0	61.0	62.7	109.1	45.3	82.0		220.1	115.4

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:

1. EPFO net additions-Jul 2025, GST collections-Nov 2025, Capital expenditure-Dec 2025
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

High-frequency indicators: State-wise (2/2)

Change in major economic indicators across major states, Jan 2026

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
<i>State GSDP (FY2024)</i>	<i>INR tn</i>	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
Fiscal											
Capex	INR Bn	89.9	58.0	147.1	38.2	56.5	17.4	27.9	62.5	23.1	74.8
Industry											
GST collections	INR Bn	293.3	104.0	88.2	137.1	106.5	49.2	39.8	49.0	29.8	29.6
Electricity demand	BU	17.7	9.7	11.7	9.0	12.9	4.9	10.0	8.0	6.6	10.2
Electricity generation	BU	13.2	8.3	15.0	7.0	8.5	7.4	10.0	6.1	7.0	13.2
Toll Traffic	Mn	34.0	38.1	39.6	35.1	22.9	12.0	29.6	13.1	22.9	16.7
Toll Revenue	INR Bn	6.3	4.0	7.3	3.9	5.2	2.8	6.3	2.1	3.8	3.8
Employment											
EPFO net additions	'000s	430.8	241.8	109.0	241.3	189.0	62.1	73.4	137.0	39.5	42.6
MNREGA (hh)	'000s	688.5	2,097.8	1,172.4	430.8	129.9		1,368.7	236.8	465.5	958.5
MNREGA (persons)	Mn	10.0	14.0	15.1	5.6	2.0		21.2	2.0	3.9	12.8
Job Postings	'000s	147.7	74.2	44.3	147.1	0.0	25.1	15.8	75.7	8.3	11.8
Automobiles											
2W Registrations	'000s	233.2	203.0	244.6	132.6	133.8	83.1	94.9		53.1	110.8
2W Electric Registrations	'000s	20.2	15.8	10.4	16.8	5.5	1.9	6.6		4.2	11.0
4W Registrations	'000s	61.2	35.3	61.0	35.7	39.8	11.4	29.9		8.9	25.2
4W Electric Registrations	'000s	3.1	1.4	1.5	2.2	1.4	0.5	1.4		0.6	0.5

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, NIIF Research

Note:

1. EPFO net additions-Jul 2025, GST collections-Nov 2025, Capital expenditure-Dec 2025

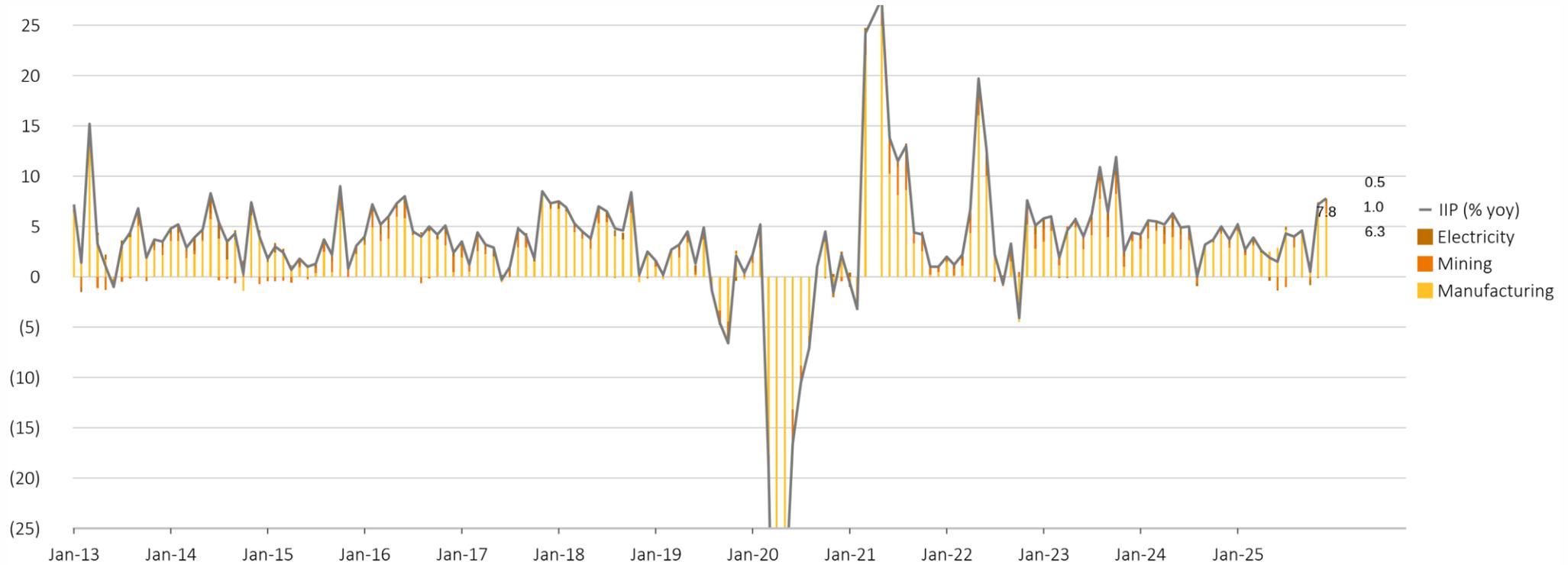
Core sectors (1/3)

Monthly index of industrial production (% yoy), Dec '24 - Dec '25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IIP	3.7	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.0	4.6	0.5	7.2	7.8
Sector-based classification													
Mining	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.0	(0.4)	(1.8)	5.8	6.8
Manufacturing	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.1
Electricity	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3
Use-based classification													
Primary goods	3.8	5.5	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.2	1.3	(0.6)	2.2	4.4
Capital goods	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.4	5.4	2.1	10.1	8.1
Intermediate goods	6.4	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.0	6.3	2.5	7.4	7.5
Infrastructure and construction goods	8.4	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.6	10.6	7.1	13.0	12.1
Consumer durable goods	8.1	7.1	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.0	(1.3)	11.2	12.3
Consumer non-durable goods	(7.1)	0.1	(2.1)	(4.0)	(2.7)	(1.0)	(0.9)	0.5	(6.3)	(0.3)	(5.2)	8.0	8.3

Core sectors (2/3)

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2026 (Dec '25)



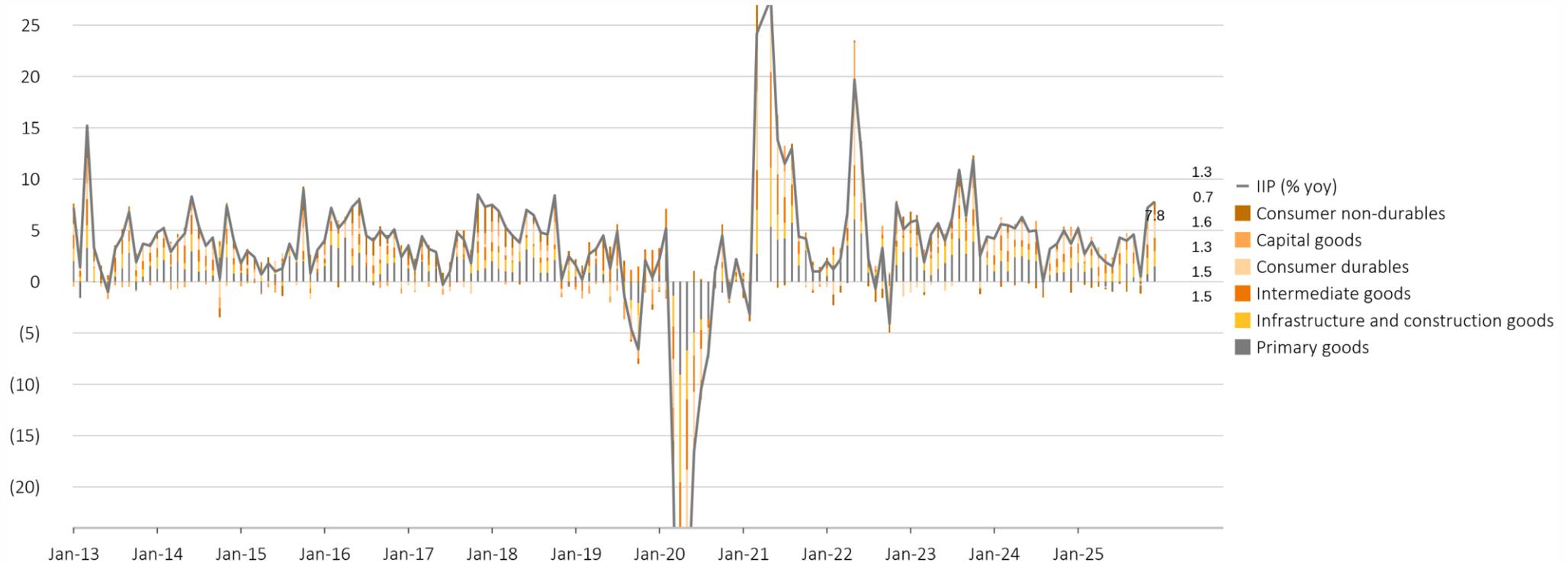
Source: Thurro, MOSPI, NIIF Research

Note:

1. Mining accounts for 14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

Core sectors (3/3)

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2026 (Dec '25)



Source: Thurro, MOSPI, NIIF Research

Note:

1. Primary goods account for 34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

Bank: Credit and deposits (1/2)

Monthly total credit outstanding by sector (INR trillion), Dec '24 - Dec '25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Growth (% yoy)
Agriculture	22.4	22.5	22.6	22.9	23.1	23.0	23.1	23.1	23.2	23.6	24.0	24.2	25.1	12.1
Industry	38.9	38.7	38.8	39.9	39.0	38.8	39.3	39.5	40.0	40.8	41.9	42.2	44.1	13.3
Construction	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	12.2
Infrastructure	13.5	13.1	13.0	13.6	13.1	13.0	13.2	13.3	13.3	13.5	13.9	14.0	14.4	7.2
Power	6.6	6.6	6.6	6.9	6.9	6.8	7.0	7.0	7.1	7.2	7.4	7.5	7.8	18.0
Telecom	1.3	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	(13.5)
Roads	3.4	3.1	3.2	3.3	3.1	3.2	3.2	3.2	3.2	3.2	3.4	3.4	3.4	0.6
Services	49.1	50.1	50.6	50.9	50.9	50.9	51.3	51.1	51.4	52.2	53.5	53.6	56.5	15.3
Services - NBFC	16.2	16.2	16.1	16.4	16.1	15.6	16.0	15.7	15.7	15.9	17.0	17.2	18.7	15.1
Services - Trade	11.1	11.3	11.6	11.8	11.6	11.7	11.7	11.8	11.8	12.0	12.3	12.3	13.0	17.5
Services- Commercial Real Estate	5.1	5.2	5.3	5.2	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.9	15.4
Retail loans	58.1	58.3	58.8	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	64.9	66.5	14.4
Other non-food loans	8.4	8.5	8.7	8.7	8.8	8.8	9.0	9.1	9.2	9.4	9.2	9.6	10.1	20.8
Non-food Credit	176.9	178.2	179.4	182.1	181.5	182.2	184.2	184.5	185.9	188.6	193.2	194.5	202.3	14.4
Total Credit Outstanding	177.4	178.7	179.9	182.4	181.9	182.9	184.8	185.0	186.4	189.0	193.9	195.3	203.2	14.5

Bank: Credit and deposits (2/2)

Monthly retail loans (INR trillion), Dec '24 - Dec '25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Growth (% yoy)
Personal loans	58.1	58.3	58.8	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	64.9	66.5	14.4
Housing	29.3	29.5	29.8	30.1	30.1	30.4	30.7	30.8	31.1	31.3	31.9	32.0	32.6	11.1
Vehicle loans	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.4	6.5	6.5	6.8	6.8	7.1	16.5
Loans against gold jewellery	1.7	1.8	1.9	2.1	2.2	2.5	2.8	2.9	3.1	3.2	3.4	3.6	3.8	127.6
Credit card outstanding	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.8	3.0	3.0	2.9	1.0
Advances against fixed deposits	1.4	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.6	15.3
Education	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	14.8
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(5.1)
Others	15.0	14.9	15.0	15.4	15.2	15.3	15.4	15.4	15.4	15.5	16.2	16.3	16.5	10.1

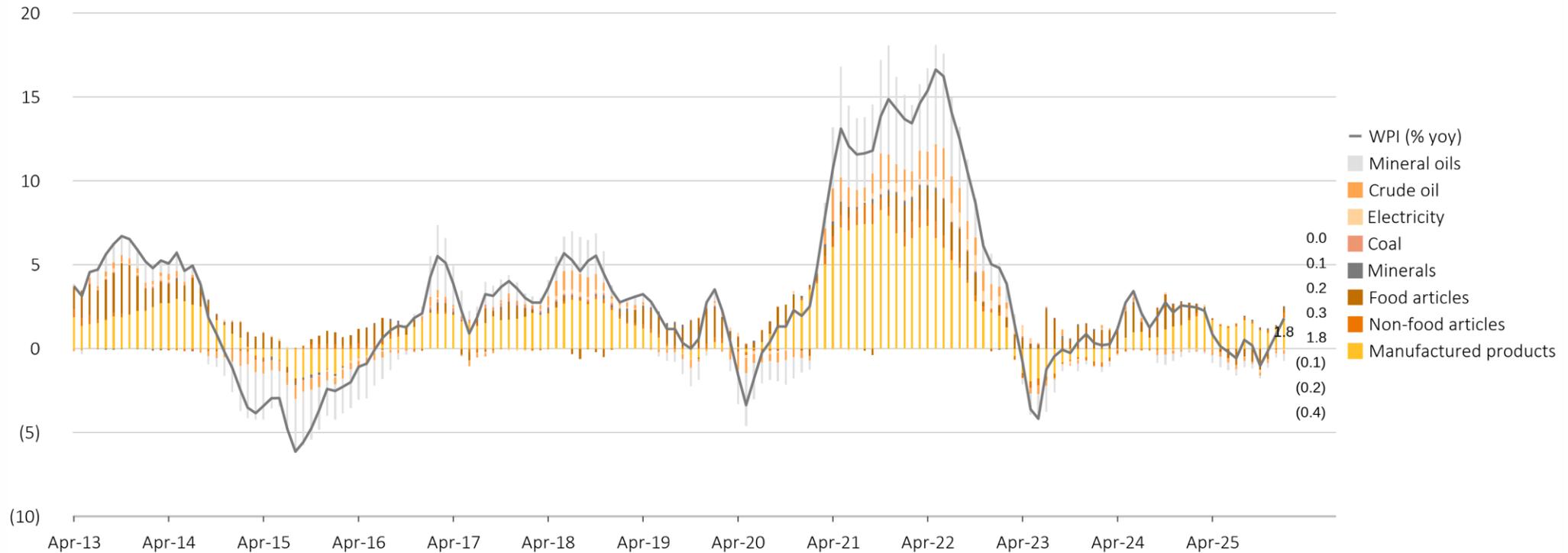
Inflation: WPI (1/2)

Monthly wholesale price inflation (% yoy), Jan '25 - Jan '26

	<i>Weights</i>	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
WPI	100.0	2.5	2.4	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.2	(1.0)	(0.1)	0.8	1.8
Primary articles	22.6	4.6	2.9	1.3	(0.9)	(1.8)	(3.2)	(4.7)	(2.1)	(3.1)	(5.9)	(2.5)	0.2	2.2
Food articles	15.3	5.8	3.4	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)	(5.1)	(8.3)	(4.1)	(0.4)	1.6
Non-food articles	4.1	3.0	5.0	1.6	1.5	1.3	2.2	3.7	5.6	3.6	2.1	3.9	2.9	7.6
Minerals	0.8	1.6	1.3	10.8	1.8	0.6	(0.3)	4.2	4.7	8.6	10.3	12.2	11.9	12.8
Crude oil, petroleum and natural gas	2.4	(0.5)	(4.1)	(7.6)	(15.6)	(11.5)	(10.8)	(10.6)	(9.9)	(3.8)	(7.5)	(8.7)	(6.0)	(7.8)
Fuel and power	13.2	(1.9)	(1.0)	0.0	(3.8)	(4.8)	(3.1)	(3.0)	(3.2)	(2.6)	(2.4)	(2.3)	(2.3)	(4.0)
Coal	2.1	(0.4)	(0.3)	(0.1)	0.1	0.7	0.7	0.3	0.4	0.4	0.4	0.4	1.0	1.8
Mineral oils	7.9	(2.6)	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(4.9)	(4.7)	(3.6)	(2.2)	(3.4)	(3.3)	(5.6)
Electricity	3.1	(0.9)	(1.7)	4.6	(0.9)	1.6	1.9	0.6	(1.1)	(1.3)	(5.1)	(1.1)	(1.8)	(3.6)
Manufactured products	64.2	2.6	3.0	3.2	2.6	2.1	1.9	2.0	2.6	2.3	1.7	1.5	1.8	2.9

Inflation: WPI (2/2)

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2026 (Jan '26)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note:

1. Food articles account for 15.26%, non-food 4.12%, mineral 0.83%, crude oil 2.41%, coal 2.14%, mineral oils 7.95%, electricity 3.06%, and manufactured products 64.23% weight in the wholesale price index inflation

Merchandise export: Value

Broad product category - wise exports (USD billion), Dec '24 - Jan '26

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26 QE
Engineering goods	10.8	9.4	9.2	10.8	9.5	9.9	9.5	10.4	9.9	10.1	9.4	11.0	11.0	10.4
Electronic goods	3.6	4.1	3.8	4.6	3.7	4.6	4.1	3.8	2.9	3.1	4.1	4.8	4.2	4.1
Petroleum and crude	4.7	3.5	5.7	4.9	7.1	5.4	4.5	4.1	4.2	4.7	3.7	3.8	4.4	3.8
Agricultural and allied	4.9	4.6	4.5	5.2	4.5	4.4	3.8	4.3	4.1	4.4	4.3	4.5	4.8	3.8
Textile and apparels	3.2	3.3	3.2	3.4	3.0	3.2	2.9	3.1	2.9	2.6	2.6	2.8	3.2	3.1
Drugs and pharmaceuticals	2.5	2.6	2.5	3.7	2.5	2.5	2.6	2.7	2.5	2.6	2.5	2.6	2.6	2.6
Chemicals and related	2.7	2.6	2.4	3.1	2.5	2.6	2.5	2.7	2.6	2.6	2.3	2.5	2.7	2.3
Gems and jewellery	2.1	3.0	2.5	2.9	2.5	2.4	1.8	2.4	2.3	2.8	2.3	2.6	2.1	2.3
Ores and minerals	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7
Plastic and linoleum	0.8	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.6	0.7	0.7	0.6
Leather and leather manufactures	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.4	0.3	0.4	0.4	0.3
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.3
Paper and wood	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3	
Other manufactured commodities	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.2	1.0	1.0	0.9	1.0	1.1	2.1
Total	37.8	36.3	36.9	42.0	38.3	38.3	35.0	37.0	34.8	36.1	34.1	38.0	38.5	36.6

Source: Thurro, DGCIS, MOCI, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

Merchandise import: Value

Broad product category - wise imports (USD billion), Dec '24 - Jan '26

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26 QE
Gems and jewellery	7.1	6.0	5.5	7.4	5.3	4.9	3.9	6.5	7.6	13.1	18.9	7.9	6.9	15.3
Petroleum and crude	13.6	13.4	11.9	19.0	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4
Engineering goods	12.6	12.8	11.5	12.4	13.1	13.4	11.6	14.2	13.5	13.9	13.8	13.5	13.9	13.4
Electronic goods	8.3	9.4	7.6	9.4	9.2	9.1	8.4	9.8	9.7	9.8	9.6	8.8	10.2	10.2
Chemicals and related	5.0	5.1	4.2	4.5	5.4	7.0	4.7	5.5	5.4	6.0	6.2	5.8	5.1	4.7
Ores and minerals	3.1	3.9	2.9	3.0	3.8	3.5	3.5	3.6	3.2	3.1	3.5	3.6	3.8	3.7
Agricultural and allied	3.4	3.6	2.8	2.8	2.7	2.9	3.1	3.7	3.6	3.5	3.5	3.7	3.8	2.5
Plastic and linoleum	1.8	1.8	1.6	1.9	2.0	2.0	1.9	2.1	2.1	2.0	2.0	1.8	1.8	1.9
Drugs and pharmaceuticals	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.9	0.8	0.8	0.8	0.8	0.9	0.8
Paper and wood	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.7	0.8
Textile and apparels	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.6	0.7	0.2
Leather and leather manufactures	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Glass, ceramics and cement	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	
Other manufactured commodities	0.9	0.8	0.6	0.7	0.8	0.8	0.7	0.9	0.9	0.9	0.9	0.8	0.9	4.3
Total	58.4	59.8	51.3	63.7	65.4	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.5	71.2

Source: Thurro, DGCIS, MOCI, NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

Merchandise exports: Volume

Volume of goods exported broad product category (% yoy), Dec '24 - Dec '25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Petroleum and crude	(21.5)	(59.7)	(29.9)	2.6	(24.4)	(7.8)	(14.8)	24.9	10.5	7.2	(15.4)	6.8	(5.8)
Agricultural and allied	37.2	38.2	14.0	14.7	24.0	5.9	13.0	27.1	30.2	47.1	0.0	(1.0)	(5.1)
Ores and minerals	(36.2)	(31.2)	(12.8)	5.8	(9.0)	(14.6)	(23.5)	(13.4)	19.1	4.5	(16.0)	33.8	35.6
Chemicals and related	(1.5)	6.6	(1.9)	6.5	6.3	(6.7)	6.4	3.0	4.3	1.3	(10.1)	22.7	(1.3)
Drugs and pharmaceuticals	4.3	11.7	4.1	7.0	6.6	9.1	(0.3)	8.1	17.8	9.3	(10.2)	8.4	37.0
Engineering goods (except vehicles)	(12.1)	(25.3)	(44.3)	(23.6)	3.9	10.0	11.6	16.8	24.0	34.0	15.5	36.8	91.0
Transport equipments	24.4	36.5	15.7	10.6	20.1	18.3	23.9	25.9	29.5	24.8	10.6	49.9	23.5
Gems and jewellery	(59.7)	(11.6)	(41.4)	141.2	57.7	106.6	122.5	59.9	112.5	88.9	7.9	222.3	356.2

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Merchandise imports: Volume

Volume of goods imported broad product category (% yoy), Dec '24 - Dec '25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Petroleum and crude	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)	8.7	20.5	25.0	5.3	(11.7)	(2.4)	20.6
Agricultural and allied	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.5)	(8.5)	24.6	(8.4)	9.7	17.8
Ores and minerals	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4	6.6	4.6	(1.1)	4.2	7.1	8.9	25.2
Chemicals and related	10.4	41.3	29.7	11.8	3.7	(8.6)	(9.6)	30.4	33.5	50.3	16.5	24.3	2.0
Drugs and pharmaceuticals	7.5	23.9	11.7	13.9	11.2	3.0	3.7	12.5	(2.8)	20.1	15.0	7.1	(0.5)
Engineering goods (except vehicles)	(23.3)	(1.4)	(19.6)	10.7	17.1	19.7	(4.2)	6.8	(9.8)	(1.0)	(18.9)	5.8	(1.4)
Transport equipment	(15.1)	73.4	5.7	(5.9)	36.6	3.5	(15.0)	156.9	10.5	113.0	486.2	17,287.1	7,348.1
Gems and jewellery	(91.8)	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4	(99.1)	(95.4)	1,455.4	(79.4)	39.0	(30.8)

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Merchandise exports: Volume

Broad product category export quantity, Dec '24 - Dec '25

	Units	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Petroleum and crude	Million tonnes	6.9	5.0	7.9	7.1	10.8	8.8	6.9	6.4	6.5	7.1	5.7	5.4	6.5
Agricultural and allied	Million tonnes	4.8	4.6	4.3	4.7	4.2	3.8	3.3	3.7	3.7	4.1	3.7	3.8	4.5
Ores and minerals	Million tonnes	6.0	6.5	6.9	8.0	5.8	6.9	5.9	5.2	5.4	5.5	5.7	7.6	8.2
Chemicals and related	000' Tonnes	936.5	857.9	837.2	1,006.2	973.0	920.9	899.9	943.6	992.2	921.6	895.3	951.4	924.3
Drugs and pharmaceuticals	000' Tonnes	120.6	122.7	114.1	136.7	109.7	116.8	113.1	124.5	121.0	116.9	111.9	110.5	165.3
Engineering goods (except vehicles)	Million tonnes	1.3	1.1	1.1	1.3	1.3	1.2	1.1	1.2	1.3	1.4	1.4	1.6	2.5
Transport equipments	000' Numbers	453.0	396.3	426.8	458.3	406.9	441.0	459.0	502.4	524.2	525.7	493.8	590.5	559.4
Gems and jewellery	000' Tonnes	72.8	164.9	166.9	444.7	334.0	306.6	104.7	345.4	240.0	407.8	236.6	193.0	332.3

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Merchandise imports: Volume

Broad product category import quantity, Dec '24 - Dec '25

	Units	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Petroleum and crude	Million tonnes	25.0	25.1	21.4	35.2	36.7	29.1	27.5	29.9	26.3	27.3	29.7	28.5	30.2
Agricultural and allied	Million tonnes	2.9	3.3	2.6	2.2	2.2	2.1	2.4	3.1	2.8	2.8	2.9	3.5	3.4
Ores and minerals	Million tonnes	22.4	30.0	24.4	28.0	30.6	31.6	29.0	29.5	26.7	25.3	28.4	28.4	28.1
Chemicals and related	Million tonnes	6.3	5.7	4.3	4.3	4.3	5.0	4.5	6.6	6.3	7.5	7.9	7.7	6.4
Drugs and pharmaceuticals	000' Tonnes	50.7	55.5	51.7	61.8	55.7	57.5	51.2	59.2	50.5	51.6	54.5	53.2	50.4
Engineering goods (except vehicles)	Million tonnes	2.1	2.5	1.8	1.9	2.0	2.1	1.9	2.4	2.3	2.2	2.0	2.0	2.0
Transport equipments	000' Numbers	2.6	4.0	4.8	3.7	4.0	2.8	6.0	7.9	6.1	6.9	17.2	398.0	195.1
Gems and jewellery	000' Tonnes	7.6	189.1	19.6	6.6	4.5	1.2	10.9	1.6	9.2	136.7	7.4	4.2	5.2

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

Merchandise export: Country-wise

Country-wise goods export by India (USD billion), FY2015 - FY2026 (Dec '25)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD
USA	42.5	40.3	42.2	47.9	52.4	53.1	51.6	76.1	78.6	77.5	86.5	65.9
UAE	33.0	30.3	31.2	28.1	30.1	28.9	16.7	28.0	31.6	35.6	36.6	28.9
China	12.0	9.0	10.2	13.3	16.8	16.6	21.2	21.3	15.3	16.7	14.3	14.2
Netherland	6.3	4.7	5.1	6.3	8.8	8.4	6.5	12.5	21.6	22.4	22.8	14.2
Singapore	9.8	7.7	9.6	10.2	11.6	8.9	8.7	11.2	12.0	14.4	13.0	8.1
Bangladesh	6.4	6.0	6.8	8.6	9.2	8.2	9.7	16.1	12.2	11.1	11.5	8.1
UK	9.4	8.9	8.6	9.7	9.3	8.8	8.2	10.5	11.5	13.0	14.5	10.1
Hong Kong	13.6	12.1	14.0	14.7	13.0	11.0	10.2	11.0	9.9	8.2	6.1	5.6
Germany	7.5	7.1	7.2	8.7	8.9	8.3	8.1	9.9	10.1	9.8	10.6	8.4
Saudi Arabia	11.2	6.4	5.1	5.4	5.6	6.2	5.9	8.8	10.8	11.6	11.8	7.8
RoW	158.6	129.7	135.9	150.6	164.4	155.0	145.1	216.6	237.5	216.8	210.1	158.9
World	310.3	262.3	275.9	303.5	330.1	313.4	291.8	422.0	451.1	437.1	437.7	330.1

Source: Thurro, DGCIS, NIIF Research

Note:

1. Top 10 countries based on cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards
3. ROW stands for Rest of the World

Merchandise import: Country-wise

Country-wise goods import by India (USD billion), FY2015 - FY2026 (Dec '25)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD
China	60.4	61.7	61.3	76.4	70.3	65.3	65.2	94.2	98.4	101.7	113.5	96.0
UAE	26.1	19.4	21.5	21.7	29.8	30.3	26.6	44.8	53.6	48.0	63.4	49.6
USA	21.8	21.8	22.3	26.6	35.6	35.8	28.9	43.3	51.0	42.2	45.3	39.4
Saudi Arabia	28.1	20.3	20.0	22.1	28.5	26.9	16.2	34.1	42.5	31.4	30.1	23.0
Russia	4.2	4.6	5.6	8.6	5.8	7.1	5.5	9.9	46.9	61.2	63.8	45.0
Iraq	14.2	10.8	11.7	17.6	22.4	23.7	14.3	31.9	34.7	30.0	28.9	19.7
Switzerland	22.1	19.3	17.2	18.9	18.1	16.9	18.2	23.4	15.8	21.2	21.8	16.8
Indonesia	15.0	13.1	13.4	16.4	15.9	15.1	12.5	17.7	28.8	23.4	22.8	15.1
Korea	13.5	13.0	12.6	16.4	16.8	15.7	12.8	17.5	21.2	21.1	21.1	16.1
Hong Kong	5.6	6.1	8.2	10.7	18.0	16.9	15.2	19.1	18.3	20.4	19.8	18.9
RoW	236.8	190.8	190.6	230.2	253.0	221.1	179.1	277.2	304.8	277.5	290.7	239.1
World	448.0	381.0	384.4	465.6	514.1	474.7	394.4	613.1	716.0	678.2	721.2	578.6

Source: Thurro, DGCIS, NIIF Research

Note:

1. Top 10 countries based on cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards
3. ROW stands for Rest of the World

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ANNEXURE

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