5 August 2026

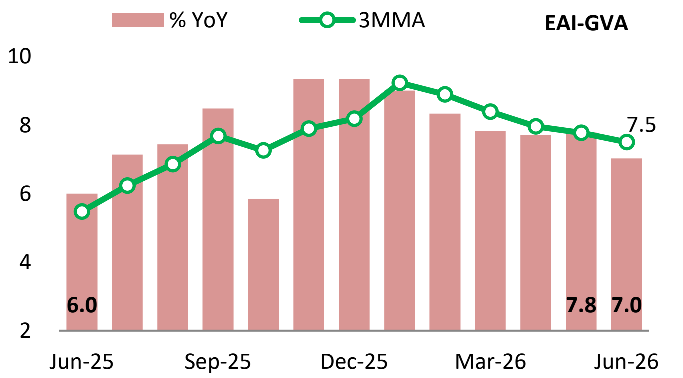
Motilal Oswal Financial Services

EcoScope
The Economy Observer

EAI – Monthly Dashboard: Domestic resilience offsets monsoon headwinds

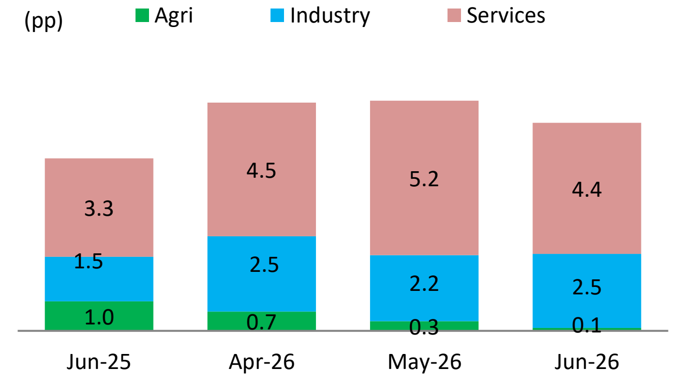
- Preliminary estimates indicate that India's EAI-GVA grew 7.0% YoY in Jun'26, moderating from 7.8% in May'26, reflecting weaker agricultural activity amid a deficient monsoon, while non-farm sectors remained resilient. The moderation in headline growth was primarily driven by a sharp slowdown in agriculture (0.7% YoY in Jun'26 vs. 2.4% in May'26), although industrial activity strengthened further (9.2% YoY in Jun'26 vs. 7.7% in May'26), led by robust manufacturing and construction growth. Services activity remained healthy despite moderation from the previous month (7.4% YoY in Jun'26 vs. 9.1% in May'26). Consequently, non-farm EAI-GVA remained strong, printing a growth of 8.0% YoY in Jun'26 (vs. 8.6% in May'26). Notably, EAI-GVA averaged 7.5% YoY in 1QFY27, moderating from 8.4% YoY in 4QFY26.
- EAI-GDP growth edged up to 5.8% YoY in Jun'26 from 5.3% in May'26, supported by stronger domestic demand. Consumption growth accelerated to 10.9% YoY in Jun'26 (vs. 6.3% in May), driven by higher govt. revenue spending, robust auto sales, and healthy personal credit growth. Investment activity also strengthened, with EAI investment growth rising to 11.1% YoY in Jun'26 from 8.1% in May'26, supported by stronger govt. capex, resilient credit growth, and higher capital goods imports. On the external front, real exports accelerated by 16.2% YoY in Jun'26, but real imports grew faster at 31.8% YoY, resulting in a negative contribution from net exports to GDP growth. Overall, EAI-GDP averaged 7.3% YoY in 1QFY27, moderating from 9.4% in 4QFY26 but remaining above 6.5% in 1QFY26.
- High-frequency indicators for Jul'26 present a mixed picture. On the positive side, PV sales accelerated sharply, while CV sales remained robust, pointing to continued resilience in domestic demand. Registered motor vehicle sales also remained healthy, and foreign exchange reserves remained strong, supporting external stability. However, business sentiment softened, with both the manufacturing and services PMIs easing, although they continued to remain in the expansionary territory. Meanwhile, reservoir levels remained significantly below last year's levels, underscoring persistent weather-related risks despite the recent improvement in monsoon rainfall.
- Our EAI-GVA suggests that economic activity remained robust in 1QFY27, with EAI-GVA growth averaging 7.5% YoY. Consistent with this, we peg real GDP growth at ~7.2% YoY in 1QFY27. Reflecting the stronger-than-expected economic momentum, the RBI has also revised its 1QFY27 real GDP growth forecast upward to 7.0% in the Aug'26 policy from 6.6% in the Jun'26 policy, while also raising its FY27 growth forecast to 6.7% from 6.6%. In line with the improving domestic macroeconomic outlook, we also revise our FY27 real GDP growth forecast upward, likely within a range of 6.8–7.0%. Strong manufacturing and services activity, healthy credit growth, and sustained government infrastructure spending continue to underpin growth. However, the progress and spatial distribution of the Southwest monsoon, together with the evolution of El Niño conditions, will remain critical for agricultural output, rural demand, and food inflation, making weather-related developments the key downside risk to our FY27 growth outlook.

Exhibit 1: EAI-GVA grew 7.0% in Jun'26 vs. 7.8% in May'26



Please refer to our earlier report for details

Exhibit 2: Industrial sector remained the key growth driver



Source: Various national sources, CEIC, MOFSL

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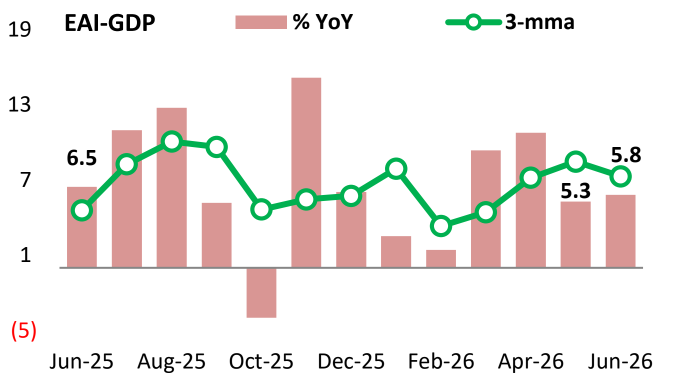
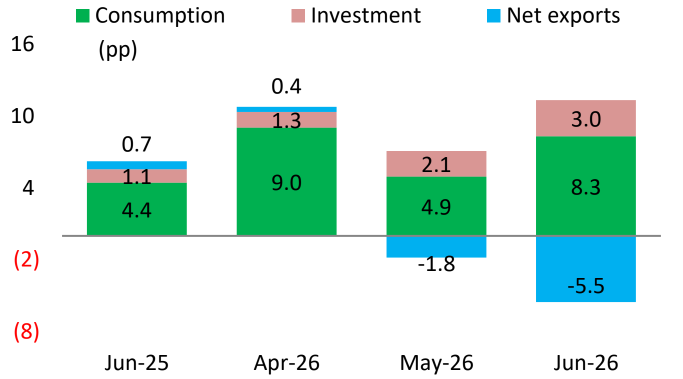
Tanisha Ladha – Research analyst (Tanisha.Ladha@MotilalOswal.com)

Exhibit 3: EAI-GDP growth improved to 5.8% YoY in Jun'26 from 5.3% in May'26



Please refer to our earlier report for more details

Exhibit 4: Net exports remained a negative contributor to GDP in Jun'26, as imports outpaced exports



Contribution of various components to EAI-GDP
Source: Various national sources, CEIC, MOFSL

Preliminary estimates indicate that India's EAI-GVA grew 7.0% YoY in Jun'26, moderating from 7.8% in May'26, reflecting weaker agricultural activity amid a deficient monsoon, while non-farm sectors remained resilient.

- **EAI-GVA grew 7.0% in Jun'26:** Preliminary estimates indicate that India's EAI-GVA grew 7.0% YoY in Jun'26, moderating from 7.8% in May'26, reflecting weaker agricultural activity amid a deficient monsoon, while non-farm sectors remained resilient. The moderation in headline growth was primarily driven by a sharp slowdown in agriculture (0.7% YoY in Jun'26 vs. 2.4% in May'26), although industrial activity strengthened further (9.2% YoY in Jun'26 vs. 7.7% in May'26), led by robust manufacturing and construction growth. Services activity remained healthy despite moderation from the previous month (7.4% YoY in Jun'26 vs. 9.1% in May'26). Consequently, non-farm EAI-GVA grew 8.0% YoY in Jun'26 (vs. 8.6% in May'26) *(Exhibits 1 and 2).*
- **EAI-GVA averaged 7.5% YoY in 1QFY27, moderating from 8.4% YoY in 4QFY26**, primarily due to a slowdown in agricultural activity following the delayed onset of the Southwest monsoon. Agriculture growth eased to 2.2% YoY in 1Q, while industry (8.1% YoY) and services (8.7% YoY) remained resilient, supported by robust manufacturing activity, healthy construction, and continued strength in services. Consequently, non-farm EAI-GVA growth stood at 8.4% YoY in 1QFY27, highlighting the resilience of the broader economy despite weather-related headwinds *(Exhibit 10).*
- **EAI-GDP growth edged up to 5.8% YoY in Jun'26 from 5.3% in May'26, supported by stronger domestic demand.** Consumption growth accelerated to 10.9% YoY in Jun'26 (vs. 6.3% in May), driven by higher government revenue spending, robust auto sales, and healthy personal credit growth. Investment activity also strengthened, with EAI investment growth rising to 11.1% YoY in Jun'26 from 8.1% in May'26, supported by stronger government capex, resilient credit growth, and higher capital goods imports. On the external front, real exports accelerated to 16.2% YoY in Jun'26, but real imports grew faster at 31.8% YoY, resulting in a negative contribution from net exports to GDP growth. Overall, EAI-GDP averaged 7.3% YoY in 1QFY27, moderating from 9.4% in 4QFY26 but remaining above 6.5% in 1QFY26 *(Exhibits 3 and 4).*

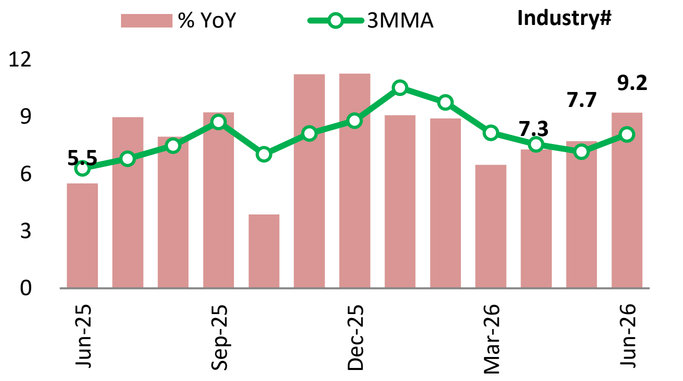
Components of EAI-GVA

- **Agricultural activity moderates sharply amid weak monsoon:** Agricultural activity slowed significantly in Jun'26, with EAI agriculture growth easing to 0.7% YoY from 2.4% in May'26, largely reflecting the adverse impact of the delayed Southwest monsoon. Reservoir levels contracted 28.9% YoY, marking a sharp deterioration from 0.8% growth in May'26, while real rural wage growth is likely to moderate further to 13.3% YoY in Jun'26 from 14.6% in May'26. Domestic tractor sales also slowed to 11.8% YoY in Jun'26 from 19.1% in May'26, indicating softer rural demand. Fertilizer production remained in contraction (-3.3% YoY), although the pace of decline was broadly similar to the previous month. **The delayed onset of the monsoon and weaker reservoir levels weighed on agricultural activity during the month, although the recent revival in rainfall is expected to support kharif sowing in the coming weeks** (*Exhibits 8 and 9)*.
- **Industrial activity accelerates further:** Industrial activity strengthened further in Jun'26, with industry growth accelerating to 9.2% YoY from 7.7% in May'26, supported by broad-based improvement across manufacturing, construction, and mining. Manufacturing growth increased sharply to 11.0% YoY in Jun'26 from 8.7% in May'26, aided by stronger IIP manufacturing growth (7.8% YoY vs. 5.2% in May), higher credit growth, and robust electricity generation. Construction activity also strengthened, with growth rising to 7.5% YoY in Jun'26 from 6.6% in May'26, supported by healthy cement production (9.8% YoY) despite some moderation in steel output. Electricity generation remained robust at 9.8% YoY in Jun'26, although marginally lower than 11.2% in May. Mining activity improved significantly, with the contraction narrowing to 0.3% YoY in Jun'26 from 3.8% in May *(Exhibits 5 and 9).*
- **Services sector growth moderates in Jun'26**: Services sector growth moderated to 7.4% YoY in Jun'26 from 9.1% in May'26, although it remained well above the long-term trend. The moderation primarily reflected a decline in the Services PMI and weaker growth in mutual fund assets under management. Nevertheless, several service-sector indicators remained supportive. Real fiscal spending rebounded strongly to 20.4% YoY in Jun'26 after contracting in May, freight traffic accelerated to 5.9% YoY, trade credit growth improved to 7.9% YoY, and auto sales remained robust at 20.2% YoY. Telecom subscriber growth also remained healthy at 9.9% YoY in Jun'26 *(Exhibits 6 and 9).*

Services remained the primary growth driver, expanding 8.7% YoY in 1QFY27 (vs. 9.3% in 4QFY26).

- **Services remained the primary growth driver, expanding 8.7% YoY in 1QFY27** (vs. 9.3% in 4QFY26), supported by strong auto sales (21.5% YoY), higher telecom subscriber growth (10.3%), resilient fiscal spending, and continued expansion in trade credit. Although services PMI moderated during the quarter, the sector continued to underpin overall economic activity *(Exhibit 10).*

Exhibit 5: Industrial sector grew 9.2% YoY in Jun'26



including construction

Exhibit 6: Services sector growth slowed to 7.4% in Jun'26

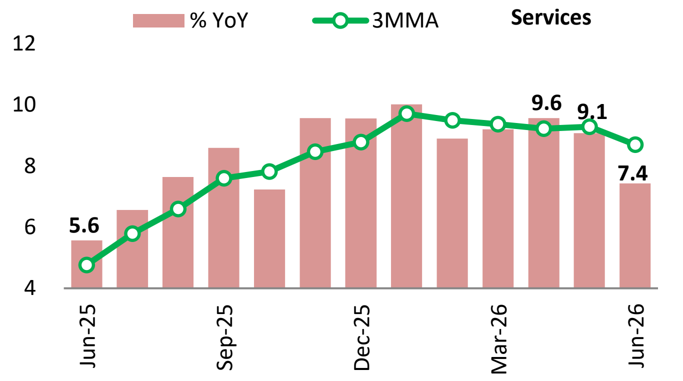


Exhibit 7: Real import growth spurted in Jun'26, outpacing exports

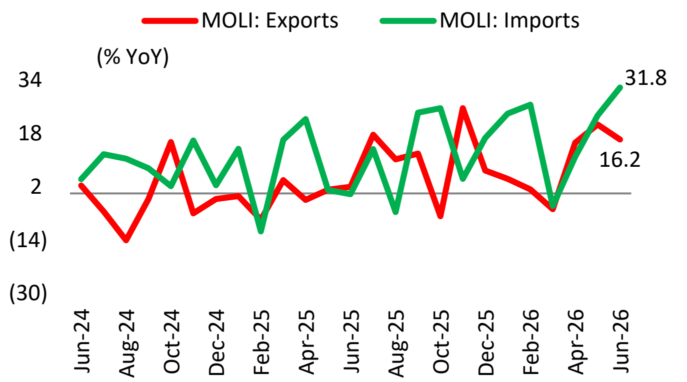


Exhibit 8: Agricultural growth moderated sharply to 0.7% in Jun'26 vs. 2.4% in May'26

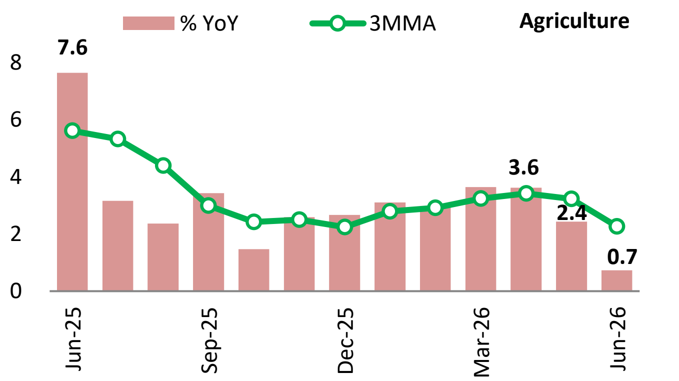


Exhibit 9: Key indicators used in the creation of EAI-GVA on a monthly basis

% YoY	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Agriculture and allied activities													
IIP: Fertiliser	(1.2)	1.9	4.5	1.7	7.4	5.5	4.1	3.7	3.5	(24.6)	(8.5)	(1.0)	(3.3)
Domestic tractor sales	10.2	7.1	24.6	42.9	14.4	30.3	34.9	40.1	30.7	24.0	27.1	19.1	11.8
Real rural wages[1]	5.3	17.5	17.3	17.3	18.7	18.4	19.4	19.6	19.0[8]	17.3[8]	16.8[8]	14.5[8]	13.2[8]
Reservoir levels	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8	(28.9)
Agriculture sector	7.6	3.2	2.4	3.4	1.5	2.6	2.7	3.1	3.0	3.6	3.6	2.4	0.7
Industrial sector													
Coal	(6.8)	(12.3)	10.8	(1.1)	(8.4)	2.2	3.7	0.9	1.4	(4.0)	(9.0)	(9.5)	1.4
Crude oil	(0.5)	(0.8)	(0.7)	(0.7)	(0.8)	(2.6)	(5.1)	(5.4)	(4.8)	(5.3)	(3.2)	(4.2)	(4.2)
Natural gas	(3.0)	(3.3)	(2.2)	(3.7)	(5.2)	(2.5)	(4.4)	(4.9)	(5.0)	(3.7)	(4.2)	(5.0)	(7.4)
IIP: Mining	4.1	10.7	15.8	15.7	2.8	3.3	0.8	(0.5)	(2.4)	(2.6)	(3.8)	(1.4)	1.0
Mining	3.0	5.7	12.7	10.7	1.9	2.2	(1.1)	(2.6)	(3.1)	(4.7)	(4.3)	(3.8)	(0.3)
Electricity	(1.2)	3.7	4.2	3.1	(7.0)	(1.5)	6.2	5.1	2.3	0.8	5.5	11.2	9.8
IIP: Manufacturing	2.4	5.1	3.6	5.5	(0.7)	8.8	7.7	4.6	5.7	4.0	6.1	5.2	7.8
Credit growth[2]	6.8	7.4	7.0	8.0	11.3	10.2	12.4	10.8	11.1	10.6	6.2	7.2	8.5
Fuel consumption	(0.1)	(0.2)	0.2	5.6	(2.6)	3.0	4.7	2.0	6.6	7.2	(2.3)	2.6	0.2
Manufacturing	6.1	8.5	7.2	9.4	3.9	12.3	11.8	8.7	10.0	8.5	9.0	8.7	11.0
Steel production	10.2	15.7	15.3	14.3	9.5	11.6	11.1	13.8	9.9	9.6	4.7	5.1	4.6
Cement output	7.9	11.1	5.4	5.1	5.2	15.1	14.0	11.3	9.1	4.7	8.3	8.4	9.8
Construction	6.6	11.2	9.2	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	6.6	7.5
Industry	5.5	9.0	8.0	9.2	3.9	11.2	11.3	9.1	8.9	6.5	7.3	7.7	9.2
Services sector													
Auto sales#	(3.7)	7.5	4.8	6.6	4.7	20.9	35.4	23.6	29.5	18.4	27.4	17.4	20.2
Trade credit[4]	11.1	13.7	12.3	11.9	15.1	14.8	17.1	14.8	11.9	11.8	4.6	6.9	7.9
Freight traffic[5]	2.5	1.4	6.3	6.5	5.6	7.8	6.5	4.5	3.9	2.3	0.2	3.2[8]	5.8[8]
MF AUMs	22.2	16.9	12.7	12.9	20.2	19.4	19.5	19.0	24.4	7.9	8.0	3.0	0.6
Fiscal Spending[6]	20.8	9.4	(12.5)	4.3	(25.2)	7.6	(17.1)	(19.9)	7.7	4.1	13.4	(9.6)	20.4
Real deposits[7]	10.5	11.1	9.3	9.6	12.2	10.8	12.3	9.3	8.9	11.7	4.5	2.3	3.1
Telecom subscribers	0.4	0.5	1.1	2.2	2.6	8.2	8.5	9.5	9.6	10.0	10.4	10.5	9.9
PMI: Services	(0.2)	0.3	3.3	5.5	0.7	2.4	(2.2)	3.5	(1.5)	(1.7)	0.2	1.7	(5.0)
Services sector	5.6	6.6	7.6	8.6	7.2	9.6	9.6	10.0	8.9	9.2	9.6	9.1	7.4
Aggregates													
EAI-GVA	6.0	7.1	7.4	8.5	5.9	9.3	9.3	9.0	8.3	7.8	7.7	7.8	7.0
Non-farm EAI-GVA	5.6	7.4	7.7	8.8	6.1	10.1	10.1	9.7	9.0	8.3	8.6	8.6	8.0

[1] Rural wages; deflated by CPI for rural workers
[2] Banks' industrial credit growth; deflated by WPI
[3] Non-metallic minerals products (NMMP)
[4] Bank's non-food trade credit; deflated by WPI
[5] Railways and aviation
[6] Total spending of the central government excluding interest and subsidies; deflated by WPI
[7] Bank deposits; deflated by WPI
[8] our forecasts

Sale of commercial vehicles within total auto sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four account for ~98% of all CV sales.

- Worse than the previous month and a year ago
- Worse than the previous month but better than a year ago
- Better than the previous month but worse than a year ago
- Better than the previous month and a year ago

Exhibit 10: Key indicators used in the creation of EAI-GVA on a quarterly basis

% YoY	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Agriculture and allied activities													
IIP: Fertiliser	11.2	3.1	4.8	(3.8)	0.0	3.5	1.4	7.1	(3.8)	2.7	5.7	(5.4)	(4.1)
Domestic tractor sales	(5.3)	(8.7)	(7.2)	(16.2)	0.6	0.0	12.7	15.5	8.7	28.0	22.9	30.9	18.5
Real rural wages[1]	0.3	(0.1)	(0.7)	(1.6)	(1.2)	(0.0)	0.9	3.0	4.8	17.4	18.8	18.6	14.8[8]
Reservoir levels	(2.6)	(18.4)	(19.9)	(13.5)	(20.0)	19.3	25.3	18.6	38.8	12.7	6.4	11.2	(4.9)
Agriculture sector	2.5	1.9	1.9	2.2	2.6	4.3	5.3	4.6	5.4	3.0	2.0	3.2	2.2
Industrial sector													
Coal	8.7	16.3	13.0	10.2	10.6	0.4	6.7	2.5	(0.2)	(1.4)	(0.5)	(0.8)	(5.8)
Crude oil	(2.0)	1.3	(0.0)	3.4	(0.7)	(3.3)	(2.1)	(2.6)	(1.8)	(0.8)	(2.9)	(5.2)	(3.9)
Natural gas	0.1	8.5	8.1	7.5	6.6	(2.1)	(1.5)	(3.9)	(2.7)	(3.1)	(4.0)	(4.5)	(5.5)
IIP: Mining	6.4	11.5	8.2	4.9	7.9	(0.1)	1.8	2.4	(3.0)	(0.5)	3.8	4.3	(1.4)
Mining	5.4	12.0	8.3	9.1	7.2	(0.8)	2.5	1.8	(1.1)	1.1	1.9	0.1	(2.8)
Electricity	1.3	11.1	9.0	7.3	10.9	1.4	4.1	4.5	(1.5)	3.7	(0.9)	2.7	8.9
IIP: Manufacturing	5.1	6.8	5.4	4.8	6.3	5.6	6.3	5.8	4.1	4.7	5.3	4.7	6.3
Credit growth[2]	67.2	63.0	63.3	66.0	7.4	8.8	5.8	6.4	6.2	7.5	11.3	10.8	7.3
Fuel consumption	9.0	3.8	3.4	3.2	2.4	0.2	2.9	(0.7)	(0.3)	1.8	1.8	5.2	0.2
Manufacturing	17.5	18.0	16.8	16.7	9.7	9.1	9.5	9.0	7.5	8.4	9.4	9.1	9.6
Steel production	16.4	15.4	10.5	8.7	8.9	4.8	3.6	5.3	9.4	15.1	15.0	13.8	4.8
Cement output	12.6	10.3	5.1	7.5	1.0	3.3	2.5	2.4	7.3	7.2	18.0	18.9	8.8
Construction	13.5	14.2	7.1	6.9	8.0	4.1	5.2	2.2	6.1	10.1	11.6	15.5	6.7
Industry	13.8	17.3	13.2	14.0	9.1	6.4	8.2	8.0	6.3	8.7	8.7	8.2	8.1
Services sector													
Auto sales#	14.7	3.5	22.6	23.3	16.3	9.0	3.2	1.9	(5.0)	6.2	17.5	23.6	21.5
Trade credit[4]	85.4	81.7	82.2	79.4	13.6	13.1	11.3	13.2	11.6	12.6	15.7	12.8	6.5
Freight traffic[5]	1.4	4.2	7.7	6.9	4.7	1.8	0.4	3.0	3.5	4.7	6.6	3.5	3.1[8]
MF AUMs	82.2	86.0	86.2	105.9	34.9	40.1	35.2	21.1	22.2	14.2	19.7	17.1	3.8
Fiscal Spending[6]	72.8	102.7	52.8	50.1	(15.9)	6.4	19.9	8.7	22.1	0.9	(14.0)	(0.7)	9.1
Real deposits[7]	75.6	73.7	72.8	72.0	10.6	9.5	8.6	9.8	9.9	10.0	11.8	10.0	3.3
Telecom subscribers	0.2	0.5	1.4	2.2	2.6	1.7	0.2	(0.5)	(0.1)	1.3	6.4	9.7	10.3
PMI: Services	3.2	9.8	2.5	5.3	(0.1)	(2.5)	1.1	(5.2)	(2.0)	3.0	0.3	0.1	(1.1)
Services sector	10.5	11.4	11.2	11.6	7.1	5.1	5.4	4.2	4.8	7.6	8.6	9.3	8.7
Aggregates													
EAI-GVA	9.9	11.5	10.1	10.9	7.2	5.5	6.2	5.5	5.5	7.7	8.1	8.4	7.5
Non-farm EAI-GVA	11.5	12.7	11.6	12.4	7.9	5.6	6.3	5.4	5.4	8.0	8.8	9.0	8.4

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Sale of commercial vehicles within total auto sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four account for ~98% of all CV sales.

(pink)	Worse than the previous month and a year ago
(orange)	Worse than the previous month but better than a year ago
(blue)	Better than the previous month but worse than a year ago
(green)	Better than the previous month and a year ago

Components of EAI-GDP

- **Consumption momentum improves in Jun'26**: EAI consumption growth accelerated sharply to 10.9% YoY in Jun'26 from 6.3% YoY in May'26, reflecting a broad-based improvement across consumption indicators. Government revenue spending rebounded strongly to 20.4% YoY in Jun'26, petrol sales growth accelerated to 7.5%, and auto sales remained robust at 19.6% YoY. Consumer durables production strengthened to 4.9% YoY in Jun'26, while personal credit growth remained healthy at 15.8% YoY. However, passenger traffic remained subdued and imports grew only modestly, while the Services PMI moderated to 57.4 in Jun'26 from 59.8 in May'26, indicating some easing in business activity. Overall, EAI consumption averaged 9.3% YoY during 1QFY27 vs. 9.7% in 4QFY26. *(Exhibits 11, 13, and 14).*
- **Investment activity remains robust in Jun'26:** EAI investment growth accelerated further to 11.1% YoY in Jun'26 from 8.1% YoY in May'26, supported by broad-based strength across both public and private investment indicators. Government capital expenditure rebounded sharply to 66.0% YoY in Jun'26 after contracting in May, while industrial credit growth strengthened to 19.2% YoY. Capital goods imports surged to 23.2% YoY in Jun'26, indicating robust investment demand, while auto sales, electricity generation, cargo traffic, and cement production also improved. Although IIP non-metallic products remained in contraction (-13.4% YoY) and the Manufacturing PMI moderated to 54.2 in Jun'26 from 55 in May'26, it remained firmly in the expansionary territory. EAI investment averaged a robust 8.6% YoY during 1QFY27 vs. 5.3%/6.7% in 1QFY26/4QFY26. *(Exhibits 12, 15, and 16).*

Exhibit 11: Total consumption growth was printed at 10.9% in Jun'26, up from 6.3% in Jun'26

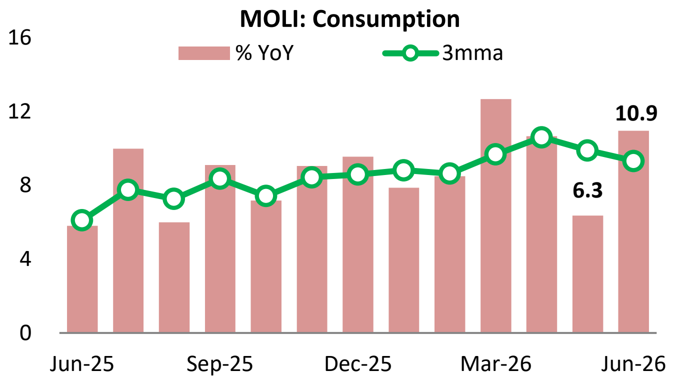
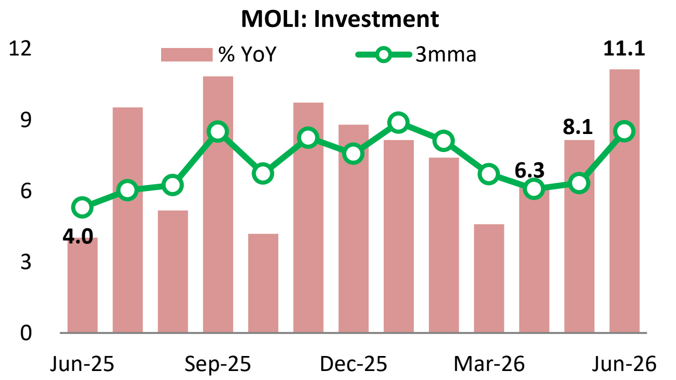


Exhibit 12: Investment growth increased to 11.1% in Jun'26 from 8.1% in May'26



Net exports remained a drag on growth in Jun'26: External demand remained resilient in Jun'26, with real exports growing 16.2% YoY. However, real imports accelerated sharply by 31.8% YoY, reflecting robust domestic demand and higher imports of capital goods and other goods. Consequently, net exports made a negative contribution of 5.5pp to EAI-GDP growth, partly offsetting the strong contribution from consumption and investment. Despite healthy export growth, the sharper increase in imports weighed on overall GDP growth during the month *(Exhibit 7).*

Exhibit 13: Key leading indicators for consumption on a monthly basis

% YoY	Passenger traffic[1]	Revenue spending[2]	Petrol sales	Rural wages[3]	Consumer durable: IIP	Auto sales[4]	Imports[5]	Foreign tourists arrival	Personal credit	Services PMI
Jun-25	6.9	13.8	6.8	4.5	(2.0)	(4.1)	4.3	(24.2)	11.7	60.4
Jul-25	3.2	18.6	5.9	15.2	5.8	7.0	6.5	(16.4)	11.9	60.5
Aug-25	2.1	(39.1)	5.5	19.1	0.1	4.4	6.5	(5.1)	11.9	62.9
Sep-25	3.4	(11.6)	8.0	19.1	(0.5)	6.3	21.3	(9.8)	11.8	60.9
Oct-25	6.2	(25.5)	7.4	20.7	(9.4)	4.5	12.1	(5.1)	14.0	58.9
Nov-25	2.9	14.6	2.6	20.3	3.9	20.7	12.1	(2.0)	12.8	59.8
Dec-25	1.9	(7.6)	7.1	20.8	5.9	36.6	13.4	2.0	14.6	58.0
Jan-26	2.7	(16.6)	6.1	20.9	(1.2)	23.3	4.5	5.2	14.9	58.5
Feb-26	4.2	(6.2)	6.1	19.8	1.6	29.9	22.0	6.1	15.2	58.1
Mar-26	8.1	44.4	7.6	18.5	(0.6)	18.7	8.1	(1.6)	16.2	57.5
Apr-26	0.6	26.5	6.8	18.4	0.2	27.8	0.6	(14.7)	16.0	57.9
May-26	1.4	(0.9)	3.4	15.7	(0.4)	17.0	1.4	5.4	15.4	59.8
Jun-26	0.7	20.4	7.5	16.7	4.9	19.6	0.7	4.0	15.8	57.4

Exhibit 14: Key leading indicators for consumption on a quarterly basis

% YoY	Passenger traffic[1]	Revenue spending[2]	Petrol sales	Rural wages[3]	Consumer durable: IIP	Auto sales[4]	Imports[5]	Foreign tourists arrival	Personal credit	Services PMI
1QFY24	16.9	(7.3)	6.8	0.4	10.0	14.4	(8.6)	36.2	21.3	60.6
2QFY24	8.5	34.6	5.7	(0.3)	13.3	2.0	1.0	21.3	30.0	61.1
3QFY24	4.2	(7.5)	4.7	(1.0)	1.2	23.2	(0.1)	21.6	28.8	58.1
4QFY24	4.6	(5.2)	8.5	(0.7)	5.5	25.6	56.3	11.4	27.8	61.2
1QFY25	4.8	(1.5)	7.1	(1.1)	4.0	17.0	6.5	5.5	26.0	60.5
2QFY25	7.6	7.2	7.3	(0.1)	3.5	9.9	5.0	1.6	13.8	59.6
3QFY25	7.1	11.2	9.7	1.0	3.9	3.3	11.4	(0.3)	12.0	58.7
4QFY25	5.5	0.7	5.8	2.2	3.0	1.6	15.5	(10.0)	11.7	58.0
1QFY26	5.0	9.8	7.1	4.2	1.5	(5.4)	11.4	(18.3)	11.7	59.3
2QFY26	2.9	(12.7)	6.4	17.8	1.8	5.9	11.2	(10.8)	11.8	61.4
3QFY26	3.6	(9.1)	5.7	20.6	0.1	17.5	12.5	(1.4)	14.6	58.9
4QFY26	5.0	16.4	6.7	19.8	(0.1)	23.7	12.4	3.6	16.2	58.0
1QFY27	0.9	16.4	5.8	16.9	1.5	21.3	31.4	(2.7)	15.8	58.4

[1] Railways and aviation
[2] Revenue spending *less* interest payments of the central government
[3] Real rural wages; deflated by CPI for rural workers
[4] Includes passenger vehicles and two-wheelers
[5] Imports of agricultural items, leather products, newsprint and electronic goods, textiles (excluding gold, silver, precious metals)

Worse than the previous month and a year ago
Worse than the previous month but better than a year ago
Better than the previous month but worse than a year ago
Better than the previous month and a year ago

Exhibit 15: Key leading indicators for investments on a monthly basis

% YoY	Cargo traffic[1]	Electricity	Auto sales[2]	Diesel sales	Capital goods' imports[3]	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex[4]	Manufacturing PMI
Jun-25	2.5	(1.2)	2.1	1.5	0.3	7.9	33.4	3.4	6.3	43.7	58.4
Jul-25	1.4	3.7	13.8	2.3	14.0	11.1	69.3	5.9	6.5	(10.5)	59.1
Aug-25	6.3	4.2	9.6	1.2	(9.7)	5.4	67.2	6.0	7.0	113.1	59.3
Sep-25	6.5	3.1	10.6	6.5	8.4	5.1	74.4	13.2	7.8	30.9	57.7
Oct-25	5.6	(7.0)	9.1	(0.3)	10.4	5.2	12.4	5.4	10.0	(28.3)	59.2
Nov-25	7.8	(1.5)	22.9	4.8	12.1	15.1	0.9	16.6	9.6	(13.8)	56.6
Dec-25	6.5	6.2	22.7	5.2	7.9	14.0	(6.9)	12.9	12.8	(24.5)	55.0
Jan-26	4.5	5.1	27.0	3.3	6.8	11.3	(6.9)	12.4	12.1	(24.5)	55.4
Feb-26	3.9	2.3	24.7	4.3	3.2	9.1	(9.6)	16.5	13.5	59.6	56.9
Mar-26	2.3	0.8	15.1	8.1	8.4	4.7	(17.1)	8.5	15.0	(41.8)	53.9
Apr-26	0.2	5.5	22.0	0.8	9.0	8.3	(10.3)	12.0	15.1	18.8	54.7
May-26	3.2	11.2	19.4	1.6	6.4	8.4	(6.1)	15.5	17.5	(0.6)	55.0
Jun-26	5.8	9.8	28.3	6.2	23.2	9.8	(13.4)	14.2	19.2	66.0	54.2

Exhibit 16: Key leading indicators for investments on a quarterly basis

% YoY	Cargo traffic[1]	Electricity	Auto sales[2]	Diesel sales	Capital goods' imports[3]	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex[4]	Manufacturing PMI
1QFY24	0.8	1.3	20.3	8.0	12.5	12.5	10.9	6.1	6.9	59.1	57.9
2QFY24	4.2	11.1	25.8	4.3	6.7	10.3	(28.1)	12.4	5.9	26.4	57.9
3QFY24	7.7	9.0	16.0	1.0	(6.2)	5.1	21.8	10.5	7.3	24.4	55.5
4QFY24	6.9	7.3	(0.5)	4.2	4.3	7.5	58.7	9.7	9.3	10.1	57.5
1QFY25	5.3	10.9	7.1	1.6	12.3	1.1	14.1	6.5	9.3	(35.0)	58.2
2QFY25	1.8	1.4	(3.1)	0.1	14.8	3.4	2.0	5.6	10.6	10.3	57.4
3QFY25	0.4	4.1	2.4	4.8	7.7	8.4	9.4	8.6	8.0	47.7	56.8
4QFY25	3.0	4.5	5.8	1.1	6.0	12.5	(0.0)	10.6	8.0	33.4	56.9
1QFY26	3.5	(1.5)	1.4	2.6	8.9	7.3	18.9	8.8	6.2	52.0	58.1
2QFY26	4.7	3.7	11.3	3.3	3.6	7.2	70.5	8.5	7.1	30.7	58.7
3QFY26	6.6	(0.9)	17.6	3.3	10.0	11.5	1.5	11.7	10.8	(23.4)	56.9
4QFY26	3.5	2.7	21.9	5.3	6.2	8.3	(11.5)	12.1	13.6	(23.3)	55.4
1QFY27	3.1	8.9	23.4	2.8	12.4	8.8	(9.9)	14.0	17.3	23.7	54.6

[1] Railways and waterways
[2] Includes commercial vehicles and three-wheelers
[3] Machinery and equipment, transport equipment, machine tools, and project goods
[4] Capital spending of the central government
** - Data for total CV sales starting Apr'20 derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four companies account for ~98% of all CV sales

Pink	Worse than the previous month and a year ago
Orange	Worse than the previous month but better than a year ago
Blue	Better than the previous month but worse than a year ago
Green	Better than the previous month and a year ago

Economic activity appeared mixed in Jul'26

High-frequency indicators for Jul'26 present a mixed picture. On the positive side, PV sales accelerated sharply to 37.7% YoY, while CV sales remained robust at 36.4% YoY, indicating continued resilience in domestic demand. Registered motor vehicle sales also remained healthy, growing 19.4% YoY in Jul'26, while foreign exchange reserves recovered to USD 692.9b. However, business sentiment softened, with the Manufacturing PMI easing to 53.5 in Jul'26 from 54.2 in Jun'26 and the Services PMI declining to 53.1 from 57.3, although both remained in the expansionary territory. Meanwhile, reservoir levels continued to contract sharply (-28.9% YoY in Jul'26), highlighting persistent weather-related risks despite the recent improvement in monsoon rainfall. Overall, the high-frequency indicators suggest that economic activity remained resilient at the start of 2QFY27, although softer business sentiment and continued weakness in water availability warrant close monitoring *(Exhibit 17).*

Exhibit 17: Economic activity appeared mixed in Jul'26

	% YoY	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
% YoY	Water reservoir levels	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8	-27.9	-28.9
Index	PMI: Manufacturing	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5
Index	PMI: Services	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	57.9	59.8	57.3	53.1
% YoY	Registered motor vehicles	-4.0	3.9	6.3	41.1	2.9	15.9	18.1	26.5	26.2	13.7	11.3	23.6	19.4
USD b	FX reserves[2]	690.1	695.4	700.1	689.7	687.9	687.7	711.5	728.5	691.1	698.5	682.3	672.6	692.9
% YoY	PVs sales	21.3	11.8	27.0	38.3	19.1	25.0	12.7	10.1	15.2	26.6	29.8	25.4	37.7
% YoY	CVs sales[1]	6.1	11.8	16.7	12.6	26.0	27.7	26.5	23.1	11.9	23.0	18.9	39.2	36.4

[1] Sale of commercial vehicles within total auto sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four account for ~98% of all CV sales.

[2] Data as of 31st Jul'26

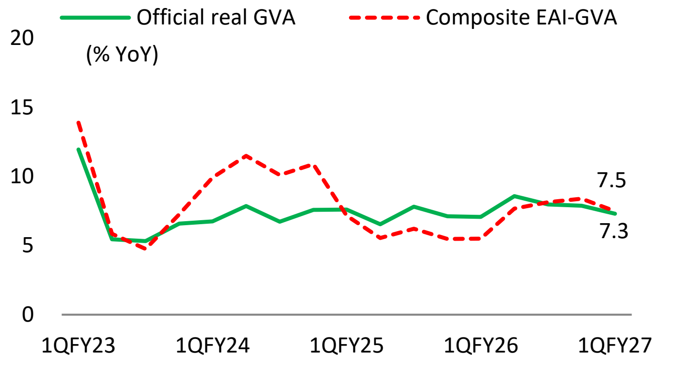
Source: Various national sources, CEIC, MOFSL

(pink)	Worse than the previous month and a year ago
(orange)	Worse than the previous month but better than a year ago
(blue)	Better than the previous month but worse than a year ago
(green)	Better than the previous month and a year ago

Outlook: Monsoon progress to shape the near-term growth outlook

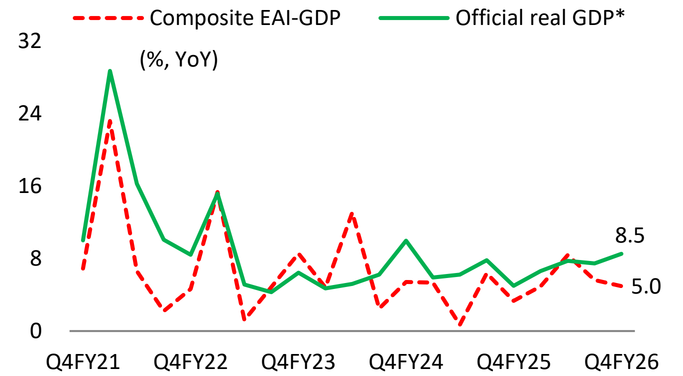
Our EAI-GVA suggests that economic activity remained robust in 1QFY27, with EAI-GVA growth averaging 7.5% YoY. Consistent with this, we peg real GDP growth at ~7.2% YoY in 1QFY27. Reflecting the stronger-than-expected economic momentum, the RBI has also revised its 1QFY27 real GDP growth forecast upward to 7.0% in the Aug'26 policy from 6.6% in the Jun'26 policy, while also raising its FY27 growth forecast to 6.7% from 6.6%. In line with the improving domestic macroeconomic outlook, we also revise our FY27 real GDP growth forecast upward, likely within a range of 6.8-7.0%. Strong manufacturing and services activity, healthy credit growth, and sustained government infrastructure spending continue to underpin growth. However, the progress and spatial distribution of the Southwest monsoon, together with the evolution of El Niño conditions, will remain critical for agricultural output, rural demand, and food inflation, making weather-related developments the key downside risk to our FY27 growth outlook.

Exhibit 18: EAI-GVA moves in line with the official real GVA



Source: CEIC, various official sources, MOFSL
*Note: 1QFY27 official GVA is our expectation

Exhibit 19: EAI-GDP moves in line with the official real GDP*



Source: CEIC, various official sources, MOFSL

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