

EMBARGO ADVISORY

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Government of India
Ministry of Statistics and Programme Implementation (MoSPI)
National Statistics Office (NSO)

Dated: 14th July, 2026

Press Release

First Release of sub – sectoral Trial Index of Services Production (ISP) (Base Year 2024 -25)

- MoSPI brings out its first release of ISP for 19 sub – sectors for April 2026.
- Subsequent ISP will be released on 29th of every month.
- These 19 sub – sectors cover about 60% of the services sector.
- Overall ISP will be brought out later after studying stability and resilience of sub-sectoral ISPs and improved overall coverage of services.

As part of the suite of macro – economic indicators, the Ministry of Statistics & Programme Implementation (MoSPI) is commencing release of the ISPs of 19 sub – sectors, with base year 2024 -25. The first set of ISPs is being released for the month of April, 2026. The ISP represents an important milestone in strengthening India's statistical system and improving the measurement of the services sector, which accounts for more than half of the country's economic activity. The release of sub – sectoral ISPs will provide, for the first time, a monthly measure of short-term movements in India's formal services sector, with a coverage of about 60%.

The Technical Advisory Committee on Index of Services Production (TAC-ISP) Constituted in May 2025 provided the conceptual & methodological guidance on compiling ISP. Apart from representatives from academia and the Industry associations, membership of the TAC – ISP included representatives from the concerned Ministries / Departments dealing with the respective services sectors. The Report of TAC -ISP was released on 7th July, 2026, and is in the public domain at:

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https://www.mospi.gov.in/uploads/publications_reports/publications_reports1783419546476_3d453f5e-f7cd-488e-9e72-1bc575b2f236_Report_TAC_ISP.pdf

Key Highlights

- 14 out of the 19 sub – sectors recorded double-digit growth in April, 2026 as compared to April, 2025.
- Nearly all the categories recorded positive growth in April, 2026.
- Top Sub – Sectors reporting strong growth in the April, 2026 growth are Accommodation and Food (37.2%), Retail Trade (30.8%), Administrative &

Sub – Sector wise trends in ISPs in April, 2026 over April, 2025 are given below:

S. No.	Broad Sub -Sector	ISP April, 2025	ISP April, 2026	Growth in April, 2026 over April, 2025
1	Wholesale Trade	104.0	119.87	15.3%
2	Retail Trade	105.1	137.50	30.8%
3	Repair Services	100.6	119.93	19.2%
4	Accommodation and food	100.7	138.14	37.2%
5	Railway Transport	100.0	99.59	-0.4%
6	Road Transport	93.1	110.34	18.5%
7	Water Transport	99.2	104.87	5.7%
8	Air Transport	104.5	89.90	-13.9%
9	Warehousing and support activities for transportation	95.6	112.97	18.2%
10	Postal and Courier	96.1	99.25	3.3%
11	Telecommunications	96.9	118.94	22.8%
12	Information and Broadcasting	111.2	113.95	2.5%
13	Banking	106.9	119.88	12.2%
14	Insurance	95.9	110.88	15.6%
15	Real Estate	93.8	119.76	27.7%
16	IT and computer related services	97.4	112.16	15.2%

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S. No.	Broad Sub -Sector	ISP April, 2025	ISP April, 2026	Growth in April, 2026 over April, 2025
17	Professional, scientific & technical services including R & D	91.2	106.26	16.5%
18	Administrative and support services	93.6	120.37	28.7%
19	Arts, Entertainment and Recreation Services	109.6	127.53	16.4%

Monthly and Annual Sub – Sectoral Trial ISPs for 2025 -26 are given at Annexure 1.

Monthly and Annual growth rates of Sub – Sectoral Trial ISPs for 2025 -26 over 2024 -25 are given at Annexure 2.

Salient Features of ISP

Base Year and Scope & Coverage

The base year of trial ISPs is 2024 -25. The National Industrial Classification (NIC), 2025, provides a comprehensive and contemporary classification for all economic activities undertaken in India's economy. The sectors covered under Sections G to Section V of NIC, 2025, form part of scope of Services Sector. Based on its data sources, namely, GST and Administrative Data, ISP would cover the formal sector enterprises only. Accordingly, services which are not covered in ISP are those which are either related to core government activities or are dominated by non-market activities and the informal sector.

Data Sources

The ISP adopts a differentiated approach to compilation of sub-sectoral ISPs based on the nature and availability of data sources. The three principal data sources are:

Administrative/secondary data for ISP of Air Transport, Railway Transport, Water Transport (Freight), Banking and Insurance;

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GST data for Wholesale Trade, Retail Trade, Repair and Maintenance, Accommodation & Food, Road Transport, Water Transport (Passenger), Warehousing & support activities for transportation, Postal & courier, Telecommunications, Information & Broadcasting, Real estate, IT & computer related services, Professional, scientific & technical services including R & D, Administrative & support services and Arts, Entertainment & Recreation;

Annual Survey of Incorporated Services Sector Enterprises (ASISSE) data for providing weights at 2/3-digit level of NIC.

Deflators

At present, for compiling ISP, WPI is used as a deflator for wholesale trade and for other sub-sectors, either sub-sector specific CPI has been used or suitable proxy CPI (closest match for the sub-sector available) has been chosen. CPI – General has been used as a deflator for the sectors of Repair & Maintenance, Banking and Insurance. The sectors where such mapping is not available, CPI-Services has been used as a deflator. The list of sub-sector wise deflators is given as Annexure 3.

Notes:

- 1. The monthly ISPs are being published on an experimental basis. The publication of Trial Series would enable MoSPI to examine data quality, test its resilience and also receive feedback of stakeholders and users.*
- 2. The Indices of Railways, Banking and Insurance sub – sectors, are based on provisional monthly data and would undergo revision on an annual basis.*
- 3. This Press Release is also available at the Ministry's Website - <http://www.mospi.gov.in>.*
- 4. The Data of ISP is also available at <https://esankhyiki.mospi.gov.in>*

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Annexure 1**Monthly and Annual Sub – Sectoral Trial ISPs for 2025 -26**

S. No.	Broad Sub -Sector	April	May	June	July	August	September	October	November	December	January	February	March	Annual Average 2025-26
1	Wholesale Trade	104.0	113.8	106.6	113.1	111.5	133.9	136.7	117.5	127.8	143.6	132.1	142.0	123.6
2	Retail Trade	105.1	121.9	117.0	118.2	116.1	133.8	153.1	122.3	138.7	145.4	138.7	155.4	130.5
3	Repair Services	100.6	111.5	111.7	133.0	111.2	125.1	140.0	114.7	122.0	134.5	110.0	187.4	125.1
4	Accommodation and food	100.7	116.9	128.2	127.9	129.9	124.7	136.7	148.2	166.9	150.2	148.5	148.3	135.6
5	Railway Transport	100.0	103.8	102.1	98.7	101.9	97.5	99.6	100.9	105.7	107.5	99.9	112.4	102.5
6	Road Transport	93.1	120.6	119.9	120.3	117.4	130.5	115.4	116.8	130.8	128.9	124.9	153.1	122.6
7	Water Transport	99.2	104.7	101.4	99.9	99.7	98.9	102.0	108.0	111.1	113.0	102.3	113.6	104.5
8	Air Transport	104.5	102.8	97.1	95.9	98.7	95.4	105.0	113.3	113.3	117.3	107.0	102.0	104.4
9	Warehousing and support activities for transportation	95.6	112.0	114.8	116.4	114.1	120.5	119.0	117.4	131.4	126.6	121.3	151.7	120.1

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S. No.	Broad Sub -Sector	April	May	June	July	August	September	October	November	December	January	February	March	Annual Average 2025-26
10	Postal and Courier	96.1	99.0	98.4	98.8	101.0	96.4	99.4	88.2	98.7	97.3	91.9	110.7	98.0
11	Telecommunications	96.9	102.7	107.9	109.4	108.0	110.4	112.0	109.6	118.0	118.6	112.3	121.0	110.6
12	Information and Broadcasting	111.2	109.2	119.6	109.8	91.9	105.2	107.4	86.5	120.2	109.5	99.8	142.1	109.4
13	Banking	106.9	107.2	108.9	108.6	108.8	112.0	110.8	111.9	115.0	115.8	117.2	121.0	112.0
14	Insurance	95.9	88.7	107.1	114.0	92.6	118.0	105.6	96.1	116.0	116.9	96.9	168.1	109.6
15	Real Estate	93.8	96.2	95.4	106.0	98.0	110.4	105.4	102.5	115.3	116.2	121.3	133.0	107.8
16	IT and computer related services	97.4	99.0	115.3	107.6	102.3	121.4	109.7	107.7	137.4	111.7	109.2	146.5	113.8
17	Professional, scientific & technical services including R & D	91.2	100.6	112.5	105.3	98.8	116.5	111.7	108.5	127.5	109.4	106.0	166.8	112.9
18	Administrative and support services	93.6	101.2	106.4	111.3	105.0	120.4	115.2	104.0	122.9	115.9	106.6	156.5	113.3

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S. No.	Broad Sub -Sector	April	May	June	July	August	September	October	November	December	January	February	March	Annual Average 2025-26
19	Arts, Entertainment and Recreation Services	109.6	138.4	112.4	105.3	117.2	98.5	120.1	98.2	131.5	119.8	110.1	147.6	117.4

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Annexure 2

Monthly and Annual Growth of Sub – Sectoral Trial ISPs for 2025 -26

S. No.	Broad Sub -Sector	April	May	June	July	August	September	October	November	December	January	February	March	Annual Average 2025-26
1	Wholesale Trade	4.0%	13.8%	6.6%	13.1%	11.5%	33.9%	36.7%	17.5%	27.8%	43.5%	32.1%	42.0%	23.6%
2	Retail Trade	5.1%	21.9%	17.0%	18.2%	16.1%	33.8%	53.1%	22.3%	38.7%	45.4%	38.7%	55.4%	30.5%
3	Repair Services	0.6%	11.5%	11.7%	33.0%	11.2%	25.1%	40.0%	14.7%	22.0%	34.5%	10.0%	87.4%	25.1%
4	Accommodation and food	0.7%	16.9%	28.1%	27.9%	29.9%	24.7%	36.7%	48.2%	66.9%	50.2%	48.5%	48.2%	35.6%
5	Railway Transport	0.0%	3.8%	2.1%	-1.3%	1.9%	-2.6%	-0.4%	0.9%	5.7%	7.5%	-0.1%	12.4%	2.5%
6	Road Transport	-6.9%	20.6%	19.9%	20.3%	17.4%	30.5%	15.4%	16.8%	30.8%	28.9%	24.9%	53.1%	22.6%
7	Water Transport	-0.8%	4.7%	1.4%	-0.1%	-0.3%	-1.1%	2.0%	7.9%	11.1%	13.0%	2.3%	13.6%	4.5%
8	Air Transport	4.5%	2.8%	-3.0%	-4.1%	-1.3%	-4.6%	5.0%	13.3%	13.3%	17.3%	7.0%	2.0%	4.4%
9	Warehousing and support activities for transportation	-4.4%	12.0%	14.8%	16.4%	14.1%	20.5%	19.0%	17.4%	31.3%	26.6%	21.3%	51.7%	20.1%

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10	Postal and Courier	-4.0%	-1.0%	-1.6%	-1.2%	0.9%	-3.6%	-0.6%	-11.8%	-1.3%	-2.7%	-8.1%	10.7%	-2.0%
11	Telecommunications	-3.1%	2.7%	7.9%	9.4%	8.0%	10.4%	12.0%	9.6%	18.0%	18.6%	12.3%	21.0%	10.6%
12	Information and Broadcasting	11.2%	9.2%	19.6%	9.8%	-8.1%	5.2%	7.4%	-13.5%	20.2%	9.5%	-0.2%	42.1%	9.4%
13	Banking	6.9%	7.2%	8.9%	8.6%	8.8%	12.0%	10.8%	11.9%	15.0%	15.8%	17.2%	21.0%	12.0%
14	Insurance	-4.1%	-11.3%	7.1%	14.0%	-7.4%	18.0%	5.6%	-3.9%	16.0%	16.9%	-3.1%	68.1%	9.6%
15	Real Estate	-6.2%	-3.8%	-4.6%	6.0%	-2.0%	10.4%	5.4%	2.5%	15.3%	16.2%	21.3%	33.0%	7.8%
16	IT and computer related services	-2.6%	-1.0%	15.3%	7.6%	2.3%	21.4%	9.7%	7.7%	37.4%	11.7%	9.2%	46.5%	13.8%
17	Professional, scientific & technical services including R & D	-8.8%	0.6%	12.5%	5.3%	-1.3%	16.5%	11.7%	8.5%	27.5%	9.4%	6.0%	66.8%	12.9%
18	Administrative and support services	-6.4%	1.2%	6.4%	11.3%	5.0%	20.4%	15.2%	4.0%	22.9%	15.9%	6.6%	56.5%	13.3%
19	Arts, Entertainment and Recreation Services	9.6%	38.4%	12.4%	5.3%	17.2%	-1.5%	20.1%	-1.8%	31.5%	19.8%	10.1%	47.6%	17.4%

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Annexure 3

Deflators

Sr. No.	Broad Sectors	Deflator Used
1	Wholesale Trade	WPI
2	Retail Trade*	CPI - Retail
3	Repair & Maintenance Services	CPI - General
4	Accommodation and food service activities	CPI - Restaurants and accommodation services
5	Railway Transport	Not Required
6	Road Transport	CPI - Passenger transport by road
7	Water Transport-Passenger	CPI - Passenger transport by sea and inland waterway
	Water Transport- Freight	Not Required
8	Air Transport	Not Required
9	Warehousing and support activities for transportation	CPI - Transport
10	Postal & Courier Services	CPI - Postage Courier and Money Order
11	Telecommunication	CPI - Information & Communication
12	Information and Broadcasting*	CPI - Information and Broadcasting
13	Banking	CPI - General
14	Insurance	CPI - General
15	Real Estate Activities	CPI - Actual Rental Payments made for housing (Urban)
16	IT and computer related services*	CPI - Services
17	Professional, scientific & technical services including R & D*	CPI - Services
18	Administrative and support services*	CPI - Services
19	Arts, Entertainment and Recreation Services	CPI - Recreation, sport and culture

Note:

**Retail, Information & Broadcasting and Services CPI have been worked out based upon related items in the CPI item basket.*
