TATA CAPITAL WEALTH

26 August 2026

Macro-Economic Dashboard – July 2026

Parameters	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
Currency & Banking													
Currency in Circulation	7.5	8.9	9.1	7.2	9.0	10.2	11.1	11.6	11.8	11.6	12.0	12.3	12.8
M3	10.0	10.1	9.5	9.5	10.2	12.1	12.3	11.8	13.2	12.2	12.3	13.2	14.7
Bank Non-Food Credit	9.9	9.9	10.2	11.0	11.4	14.4	14.4	14.3	15.9	15.8	17.4	18.3	19.1
Credit to Industry	6.0	6.5	8.8	10.0	9.6	13.3	12.1	13.5	15.0	15.1	17.5	20.9	
Credit to Services	10.6	10.6	8.6	13.0	11.7	15.3	15.5	16.3	19.0	18.6	20.4	19.7	
Personal Credit	11.9	11.8	12.1	14.0	12.8	14.4	14.9	15.2	16.2	16.0	15.4	16.1	
Industry													
IIP	5.4	4.7	6.1	(0.9)	7.0	6.7	4.1	4.4	3.0	4.9	5.1	7.3	
PMI-Comp Index	61.1	63.2	61.0	60.4	59.7	57.8	58.4	59.9	57.0	58.2	59.3	57.1	54.3
Manufacturing Index	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
Services Index	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3
Inflation													
CPI	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5	3.9	4.4	4.5
WPI	(0.6)	0.5	0.2	(1.0)	(0.1)	1.0	1.7	2.3	3.9	8.3	9.7	9.9	9.8
Fiscal													
GST Collection (₹ Lakh Cr.)	2.0	1.9	1.9	2.0	1.7	1.7	1.9	1.8	2.0	2.4	1.9	1.9	2.1
Foreign Trade & Reserve													
Export Growth	7.3	1.5	(6.7)	(11.8)	18.7	1.9	0.6	(0.8)	(7.4)	13.8	18.0	15.0	18.8
Import Growth	12.4	(4.3)	16.7	16.6	(10.4)	8.8	19.2	24.1	(6.0)	10.0	20.6	31.4	18.0
Forex Reserve ($ Bn)	698	694	700	690	686	700	724	728	688	703	682	667	693
Consumer													
Petroleum Consumption	(4.4)	4.8	7.0	(1.5)	0.6	4.5	0.7	4.5	3.2	(3.8)	(6.5)	(3.1)	2.9
Freight Air Traffic	4.2	5.3	2.4	(2.5)	15.6	9.4	8.5	17.9	0.0	9.9	10.5	16.8	
Electricity Generation	3.6	4.2	3.1	(6.9)	(1.5)	6.3	5.2	2.3	0.9	5.5	11.2	11.3	

For Jun'26, credit to industry stood at 20.9% while credit to services stood at 19.7%. Personal credit for Jun'26 stood at 16.1%.

India's Manufacturing PMI growth fell to 53.5 in Jul'26 and Services PMI also fell to 53.3. IIP rose to 7.3% in Jun'26.

CPI inflation in Jul'26 rose to 4.5% y-o-y. WPI in Jul'26 fell marginally to 9.8%.

GST collection for Jul'26 came at Rs. 2.1 lakh Cr, up 7.9% from same month last year.

India's trade deficit widened in Jul'26 to $32 Bn driven by the West Asia War.

Petrol consumption grew by 2.9% YoY in Jun''26 while Electricity generation rose by 11.3% YoY in Jun'26.

Summary:

- Banking and liquidity conditions remained strong in Jul'26, with non-food credit growth accelerating to 19.1%, M3 growth rising to 14.7%, and currency in circulation increasing further to 12.8%.
- Economic activity showed mixed signals as GST collections rebounded to ₹2.1 lakh crore, export growth strengthened to 18.8%, petroleum consumption returned to growth, and forex reserves recovered sharply to US$693 billion. However, business sentiment moderated with the Manufacturing PMI easing to 53.5 and Services PMI falling to 53.3.
- Inflationary pressures persisted, with CPI inflation edging up to 4.5% while WPI inflation remained elevated at 9.8%. Meanwhile, import growth moderated to 18.0% from 31.4% in the previous month.

Note:

All the number's year-on-year percentage growth numbers unless otherwise mentioned – GST collection (₹. Lakhs Cr.), Forex Reserve ($ Bn) and PMI which is the Index figure. Currency in Circulation: It is the amount of money that has been issued by monetary authorities minus currency that has been removed from an economy.
M3: M1 (Demand deposits with the banking system + 'Other' deposits with the RBI) + Time deposits with the banking system
IIP: Index for Industrial Production'; PMI: Purchasing Managers Index; WPI: Wholesale price Index; CPI: Consumer Price Index

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