

23 June 2026

Macro-Economic Dashboard – May 2026

For Mar'26, credit to industry stood at 15.0% while credit to services stood at 19.0%. Personal credit for Mar'26 stood at 16.2%.

India's Manufacturing PMI growth rose to 55.0 in May'26 while Services PMI rose to 59.8. IIP rose to 4.9% in Apr'26.

CPI inflation in Apr'26 rose to 3.9% y-o-y. WPI in May'26 rose to 9.7% due to rise in rates of fuel prices.

GST collection for May'26 came at Rs. 1.9 lakh Cr, up 3.2% from same month last year.

India's trade deficit was nearly flat in May'26 to \$28 Bn driven geopolitical tensions in West Asia which outpaced export growth.

Petrol consumption fell 3.8% in Apr'26 while Electricity generation fell further to 0.9% in Mar'26.

| Parameters | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Currency & Banking | | | | | | | | | | | | | | |
| Currency in Circulation | 6.5 | 7.4 | 7.2 | 7.5 | 8.9 | 9.1 | 7.2 | 9.0 | 10.2 | 11.1 | 11.6 | 11.8 | 11.6 | 12.0 |
| M3 | 9.6 | 9.5 | 9.6 | 10.0 | 10.1 | 9.5 | 9.5 | 10.2 | 12.1 | 12.3 | 11.8 | 13.2 | 12.2 | 12.3 |
| Bank Non-Food Credit | 10.2 | 8.8 | 9.3 | 9.9 | 9.9 | 10.2 | 11.0 | 11.4 | 14.4 | 14.4 | 14.3 | 15.9 | 15.8 | 17.4 |
| Credit to Industry | 7.9 | 4.8 | 5.9 | 6.0 | 6.5 | 8.8 | 10.0 | 9.6 | 13.3 | 12.1 | 13.5 | 15.0 | | |
| Credit to Services | 9.0 | 8.7 | 9.2 | 10.6 | 10.6 | 8.6 | 13.0 | 11.7 | 15.3 | 15.5 | 16.3 | 19.0 | | |
| Personal Credit | 12.2 | 11.1 | 11.7 | 11.9 | 11.8 | 12.1 | 14.0 | 12.8 | 14.4 | 14.9 | 15.2 | 16.2 | | |
| Industry | | | | | | | | | | | | | | |
| IIP | 2.7 | 1.2 | 1.5 | 4.3 | 4.1 | 4.6 | 0.5 | 7.2 | 8.0 | 5.1 | 5.1 | 4.1 | 4.9 | |
| PMI-Comp Index | 59.7 | 59.3 | 61.0 | 61.1 | 63.2 | 61.0 | 60.4 | 59.7 | 57.8 | 58.4 | 59.9 | 57.0 | 58.2 | 59.3 |
| Manufacturing Index | 58.2 | 57.6 | 58.4 | 59.1 | 59.3 | 57.7 | 59.2 | 56.6 | 55.0 | 55.4 | 56.9 | 53.9 | 54.7 | 55.0 |
| Services Index | 58.7 | 58.8 | 60.4 | 60.5 | 62.9 | 60.9 | 58.9 | 59.8 | 58.0 | 58.5 | 58.1 | 57.5 | 58.8 | 59.8 |
| Inflation | | | | | | | | | | | | | | |
| CPI | 3.2 | 2.8 | 2.1 | 1.6 | 2.1 | 1.4 | 0.3 | 0.7 | 1.3 | 2.7 | 3.2 | 3.4 | 3.5 | 3.9 |
| WPI | 0.9 | 0.1 | (0.2) | (0.6) | 0.5 | 0.2 | (1.0) | (0.1) | 1.0 | 1.7 | 2.3 | 3.9 | 8.3 | 9.7 |
| Fiscal | | | | | | | | | | | | | | |
| GST Collection (₹ Lakh Cr.) | 2.2 | 1.9 | 1.8 | 2.0 | 1.9 | 1.9 | 2.0 | 1.7 | 1.7 | 1.9 | 1.8 | 2.0 | 2.4 | 1.9 |
| Foreign Trade & Reserve | | | | | | | | | | | | | | |
| Export Growth | 8.3 | (3.5) | (0.2) | 7.3 | 1.5 | (6.7) | (11.8) | 18.7 | 1.9 | 0.6 | (0.8) | (7.4) | 13.8 | 18.0 |
| Import Growth | 20.4 | (1.4) | (4.0) | 12.4 | (4.3) | 16.7 | 16.6 | (10.4) | 8.8 | 19.2 | 24.1 | (6.0) | 10.0 | 20.6 |
| Forex Reserve (\$ Bn) | 688 | 691 | 703 | 698 | 694 | 700 | 690 | 686 | 700 | 724 | 728 | 688 | 703 | 682 |
| Consumer | | | | | | | | | | | | | | |
| Petroleum Consumption | 0.3 | 1.1 | 0.5 | (4.4) | 4.8 | 7.0 | (1.5) | 0.6 | 4.5 | 0.7 | 4.5 | 3.2 | (3.8) | |
| Freight Air Traffic | 11.5 | 5.0 | 0.2 | 4.2 | 5.3 | 2.4 | (2.5) | 15.6 | 9.4 | 8.5 | 17.9 | 0.0 | | |
| Electricity Generation | 2.2 | (4.7) | (1.2) | 3.6 | 4.2 | 3.1 | (6.9) | (1.5) | 6.3 | 5.2 | 2.3 | 0.9 | | |

Summary:

- The RBI noted that high frequency indicators for India suggests that growth has held up well since the start of the conflict with private consumption and investment demand showing resilience. It highlighted that strong services momentum; continuing effect of GST rationalisation and stable environment condition should support the economy.
- However, outlook on growth remains clouded due to elevated energy prices, supply chain disruptions & prospect of a below normal monsoon which is likely to impact rural demand and agricultural activity.

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

The content in the article does not construe to be any investment, legal or taxation advice.

For Client Circulation.

Disclaimer

Tata Capital Limited ("TCL") is registered with the Association of Mutual Funds in India as a Mutual fund Distributor bearing ARN No. 51479 and Tata Capital Wealth is a service offering by TCL. This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. TCL is not soliciting any action based upon it. Nothing in this report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of the reader. This report has been prepared for the general use of the clients of the TCL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this report in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. TCL will not treat recipients as customers by virtue of their receiving this report. Neither this document nor any copy of it may be taken or transmitted into the United States (to US Persons), Canada or Japan or distributed, directly or indirectly, in the United States or Canada or distributed, or redistributed in Japan to any residents thereof. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. It is confirmed that, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. No part of the compensation of the report creator was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this report. The author, principally responsible for the preparation of this report, receives compensation based on overall revenues of TCL and TCL has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. Neither TCL nor its directors, employees, agents, representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report. The report is based upon information obtained from sources believed to be reliable, but TCL does not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. It does not have any obligation to correct or update the information or opinions in it. TCL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. TCL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations. This information is subject to change without any prior notice. TCL reserves at its absolute discretion the right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, TCL is committed to providing independent and transparent recommendations to its clients and would be happy to provide information in response to specific client queries. Certain products - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Before making an investment decision on the basis of this report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Neither TCL nor the director or the employee of TCL accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this report and/or further communication in relation to this report. TCL and its affiliates, officers, directors, and employees worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Investments in securities are subject to market risk; please read the SEBI prescribed Combined Risk Disclosure Document prior to investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Our report should not be considered as an advertisement or advice, professional or otherwise.

General Disclosure

Please note that Tata Capital Limited ("TCL") does not underwrite the risk or act as an insurer. For more details on the risk factors, terms and conditions, please read the sales brochure carefully of the Insurance Company before concluding the sale. Participation to buy insurance is purely voluntary. TCL is also engaged in Mutual Fund Distribution business and is registered with The Association of Mutual Funds in India ("AMFI") bearing ARN No. 51479 and Tata Capital Wealth is a service offering by TCL. Please note that all Mutual Fund Investments are subject to market risks, read all scheme related documents carefully before investing for full understanding and details.

TCL distributes:

- (a) Mutual Fund Schemes of TATA Mutual Fund
- (b) Life Insurance Policies of Tata AIA Life Insurance Company Limited
- (c) General Insurance Policies of TATA AIG General Insurance Company Limited

TCL receives commission ranging from 0.00% to 2.00% p.a. from the Asset Management Companies ("AMC") towards investments in mutual funds made through TCL. TCL receives commission ranging from 0.00% to 40.00% as First year commission and renewal commission ranging from 0.00% to 5.00% on Life Insurance Policies bought through TCL. TCL receives commission ranging from 0.00% to 25.00% on General Insurance Policies bought through TCL. TCL receives commission ranging from 0.00% to 2.00% on Corporate Fixed deposit made through TCL. Please note that the above commission may change from time to time and are exclusive of statutory levies like GST, Security Transaction tax, Stamp Duty, Exchange transaction charges, SEBI turnover fee etc. TCL does not recommend any transaction which is required to be dealt with on a Principal to Principal basis.

Registered office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.