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July 2026

GEO

(Global Economic Outlook)

ASSOCHAM Global Research & Strategy Centre

The Associated Chambers of Commerce and Industry of India

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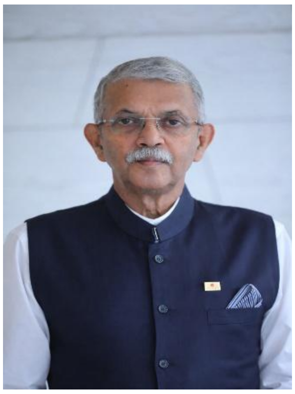
ASSOCHAM Leadership Viewpoints

Mr. Nirmal K. Minda, President, ASSOCHAM

India has again demonstrated remarkable economic resilience despite global uncertainties. Strong domestic demand, policy reforms, infrastructure development, and sustained investment continue to strengthen the country's growth story. The proactive Government initiatives reflect India's commitment to improving competitiveness, encouraging innovation, and creating new opportunities for businesses. ASSOCHAM remains committed to supporting industry, promoting policy dialogue, and contributing towards India's journey of inclusive, sustainable, and long-term economic growth.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM

India's economic journey reflects confidence, resilience, and continuity. Several policy initiatives, investment announcements, and infrastructure projects across the country supported economic activity despite global headwinds. Manufacturing, trade, digitalisation, and financial markets continued to show positive momentum. Also, States remained focused on attracting investment and strengthening industrial development. These developments reinforce India's position as one of the world's fastest-growing major economies.

Dr. S.P. Sharma, Chief Economist, ASSOCHAM

Economic indicators during May-June 2026 remained encouraging. Strong GST collections, healthy exports, stable financial conditions, and continued policy reforms reflected the strength of India's macroeconomic fundamentals. While geopolitical developments created temporary uncertainty in global markets, domestic demand and investment activity remained resilient. Continued emphasis on manufacturing, infrastructure, digital transformation, and investment-friendly policies is expected to support economic expansion.

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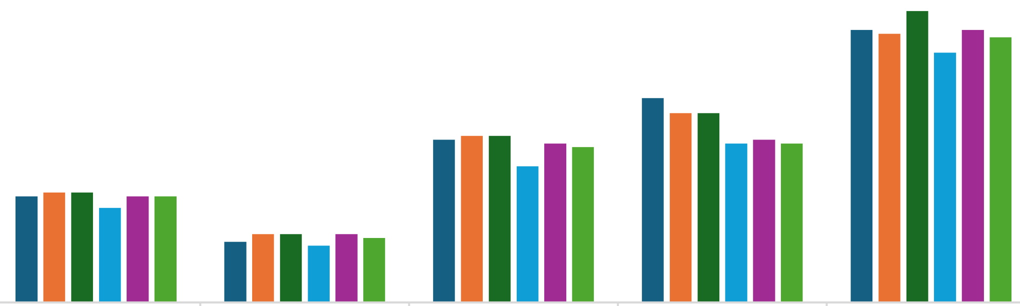
Part 1. Global Economic Monitor

1. Global Economy Outlook: Slower Growth and Rising Economic Challenges

According to the Global Economic Prospects report by the World Bank Group, the global economy is facing another major challenge due to the conflict in the Middle East. This has pushed up energy prices, increased inflation, and created expectations of tighter monetary policies. As a result, global economic growth is expected to slow from 2.9% in 2025 to 2.5% in 2026, making it the weakest growth since the COVID-19 pandemic. Countries that depend on energy imports are expected to be affected the most. Growth is likely to improve during 2027-28 as energy supplies recover, inflation eases, and global trade becomes stronger.

Real GDP Growth Rate (%)



	World	AEs	EMDEs	China	India
2023	2.8	1.6	4.3	5.4	7.2
2024	2.9	1.8	4.4	5.0	7.1
2025	2.9	1.8	4.4	5.0	7.7
2026	2.5	1.5	3.6	4.2	6.6
2027	2.8	1.8	4.2	4.3	7.2
2028	2.8	1.7	4.1	4.2	7.0

(**Source:** Global Economic Prospects Report, World Bank Group)

Growth in Emerging Market and Developing Economies (EMDEs) is projected to slow to 3.6% in 2026, while in **Advanced Economies (AEs)** it will be 1.5%. Per capita income growth is also expected to weaken, and income levels in many EMDEs, **excluding India and China**, may not return to pre-pandemic levels before 2028. This means many countries could face several years of slower income growth.

The outlook remains uncertain. If conflicts continue or energy supplies are disrupted further, commodity prices could rise again, leading to higher inflation, food insecurity, financial stress, and weaker economic growth. In a severe situation, global growth could fall to just 1.3% in 2026. However, wider use of Artificial Intelligence (AI) could support economic activity and improve growth.

Governments need to balance inflation control with economic growth while maintaining financial stability. Slower growth may reduce investment, limit hiring, and put pressure on government finances. To create more jobs, countries should invest in physical, human, and digital infrastructure, improve the business environment, and encourage private investment.

The Global Economic Prospects report also highlights rising government debt as a major concern. Higher debt increases interest rates, borrowing costs, and the risk of financial stress. Stronger revenue collection, better public spending, improved debt management, and responsible fiscal policies can help maintain fiscal stability.

Commodity-exporting EMDEs remain highly vulnerable to changes in commodity prices. Building stronger fiscal systems, improving institutions, and managing revenues carefully can reduce economic volatility, support sustainable growth, and create more employment opportunities.

2. India's Economic Outlook: Strong Growth with Policy Support

According to the OECD Economic Outlook (Volume 2026, Issue 1) India's economy is expected to remain one of the fastest-growing major economies. Real GDP is projected to grow by 6.3% in FY27 and 6.4% in FY28. Although higher energy prices may temporarily slow consumption and investment, India's growth outlook remains strong due to timely policy measures and continued economic resilience. Inflation is expected to rise to 4.8% in FY27 because of higher food, energy and fertiliser prices, along with the depreciation of the rupee. However, the inflation rate is projected to ease in FY28 as commodity prices stabilise and monetary policy supports price stability. The current account deficit may widen due to higher energy import costs.

The Government has taken several steps to reduce the impact of rising global energy prices. These include subsidies, lower excise duties on petrol and diesel, removal of import duties on selected petrochemical inputs, and measures to ensure natural gas supplies for households and transport. Small LPG cylinders for migrant workers and expanded kerosene access have also helped protect vulnerable groups. In addition, lower US import tariffs have provided support to India's exporting sectors.

The Reserve Bank of India is expected to carefully balance growth and inflation. After reducing policy rates earlier, a temporary increase in interest rates may be introduced to keep inflation within the target range. Fiscal policy is also expected to support households while maintaining long-term fiscal stability.

India's long-term growth prospects remain encouraging. Expanding renewable energy, strengthening power infrastructure, and reducing dependence on imported energy can improve energy security and support sustainable development. Simplifying regulations, expanding single-window clearance systems, digitalising approvals, and reducing administrative delays can encourage higher private investment and improve productivity.

While higher energy prices and global uncertainty may create temporary challenges, India's strong policy response, continued reforms, and focus on improving infrastructure and the business environment provide a solid foundation for sustained economic growth, higher investment, and greater employment opportunities in the coming years.

Table 1: Demand, Output, and Prices

Indicator	Absolute Value 2022 (INR trillion, Current Prices)	Growth Rates				
		2023	2024	2025	2026	2027
GDP at market prices	261.2	7.2	7.1	7.6	6.3	6.4
Private consumption	149.2	5.8	5.8	8.2	6.8	7.2
Government consumption	28.9	0.6	6.5	5.6	5.5	6.0
Gross fixed capital formation	84.5	7.3	6.4	7.1	6.0	7.2
Final domestic demand	262.7	5.7	6.1	7.6	6.4	7.1
Stockbuilding	5.3	0.8	0.0	0.0	0.0	0.0
Total domestic demand	268.0	6.6	6.8	8.5	6.3	7.0
Exports of goods and services	62.8	0.7	6.6	6.6	3.0	4.0
Imports of goods and services	69.6	-1.0	5.3	10.2	3.5	6.6
Net exports	-6.8	0.4	0.2	-1.0	-0.2	-0.7

(**Source:** OECD Economic Outlook, Volume 2026, Issue 1)

Table 2: Memorandum Items

Indicator	2023	2024	2025	2026	2027
GDP deflator	3.5	2.5	1.1	3.1	3.6
Consumer price index (%)	5.4	4.6	2.1	4.8	4.0
Central government financial balance (% of GDP)	-5.7	-4.9	-4.5	-4.8	-4.5
Central government gross debt (% of GDP)	59.8	58.4	57.3	56.2	54.8
General government financial balance (% of GDP)	-8.3	-8.1	-7.4	-7.7	-7.4
General government gross debt (% of GDP)	85.0	84.1	83.5	83.1	82.1
Current account balance (% of GDP)	-0.8	-0.6	-0.7	-2.1	-1.2

(**Source:** OECD Economic Outlook, Volume 2026, Issue 1)

Part 2. India’s Current Economic Scenario

The global economy continues to face uncertainty due to geopolitical tensions, supply chain disruptions, higher energy prices, and volatile financial markets. Despite these challenges, India’s economy has entered this period with strong macroeconomic fundamentals and remains well placed to manage external shocks.

To maintain stability, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged at 5.25% while continuing with a neutral policy stance. This approach allows the Reserve Bank of India (RBI) to closely monitor inflation and growth before taking further policy action. The RBI remains committed to supporting economic stability while ensuring inflation stays within the target range.

India’s economy continued to perform well during 2025-26, with real GDP growing by 7.6%, supported by strong private consumption, steady investment, and healthy performance in the manufacturing and services sectors. High-frequency indicators also suggest that domestic economic activity has remained resilient despite global uncertainties. Merchandise and services exports have continued to perform well, while government capital expenditure and steady credit growth are expected to support future economic activity.

Looking ahead, real GDP growth is projected at 6.6% in 2026-27. Higher energy prices, global supply disruptions, and weather-related risks may create temporary challenges. However, government initiatives such as support for MSMEs, efforts to increase domestic energy production, diversification of imports, and infrastructure investment are expected to strengthen India's economic resilience.

Inflation has remained below the RBI’s target in recent months, although rising global energy and input prices may push it higher during the year. The RBI expects these pressures to ease gradually while continuing to closely monitor inflation expectations and supply-side developments.

India’s financial system continues to remain strong, with banks and NBFCs maintaining healthy capital positions, adequate liquidity, and improving asset quality. The external sector also remains stable, supported by strong foreign exchange reserves, healthy foreign direct investment (FDI) inflows, and a strong services trade surplus.

Several policy measures to attract foreign capital, promote exports, and strengthen the balance of payments are expected to further improve India's external position. Overall, India's sound policy framework, resilient financial system, and continued structural reforms provide a strong foundation for sustainable economic growth in the years ahead.

1. Important Statistics at a Glance

Table 3: Current Economic Indicators

Category	Indicator	Latest (Value / YoY Change)
Demand & Consumption	GST Collections	~Rs. 1.95 lakh crore (Jun 26)
	UPI Transactions	22.7 billion transactions worth Rs. 28.9 lakh crore (Jun 26)
	Vehicle Sales (Domestic)	~24.12 lakh units (May 26)
Industrial Activity	Core Sector Growth	0.5% (May 26)
	IIP Growth	5.1% (May 26)
	Power Consumption	166.46 billion units / 11.6% growth (June 2026)
Inflation	CPI Inflation	3.93% (May 26)
	WPI Inflation	9.68% (May 26)
External Sector	Total Exports	USD 81.96 billion (May 26)
	Total Imports	USD 92.47 billion (May 26)
	Trade Deficit	USD -10.51 billion (May 26)
	Forex Reserves	USD 666.93 billion (as on 26 Jun 2026)
Financial & Fiscal	Bank Credit Growth	17.4% (non-food bank credit growth) (May 26)
	ECB	USD 3.76 billion (Apr 26)
Energy & Commodities	Crude Oil	83.22 ($/bbl.) (Jun 26)
	Natural Gas	USD 3.017- USD 3.441 (Jun 26)
	Domestic Gas Price	USD 7.00/MMBTU (for Jul 26)

(**Source:** Compiled from Various Sources)

2. Index of Industrial Production (IIP) for May 2026 Stood at 5.1%

The Index of Industrial Production (IIP) growth rate for May 2026 stood at 5.1%, compared to May 2025, indicating steady growth in industrial activity. Among the four major sectors, Mining & Quarrying recorded a decline of 1.6%, while Manufacturing grew by 5.5%, Electricity & Gas Supply increased by 9.9%, and Water Supply, Sewerage & Waste Management expanded by 5.5%. Within the Manufacturing sector, 16 out of 23 industry groups at the NIC 2-digit level recorded positive growth. The highest contributors were Manufacture of electrical equipment (20.8%), Manufacture of motor vehicles, trailers and semi-trailers (14.5%), and Manufacture of basic metals (4.6%). Based on the Use-Based Classification, Capital Goods recorded the highest growth at 12.9%, followed by Consumer Durables (7.2%), Infrastructure/Construction Goods (5.9%), Intermediate Goods (5.8%), Consumer Non-Durables (3.6%), and Primary Goods (2.6%). Overall, Intermediate Goods, Capital Goods, and Primary Goods were the leading contributors to industrial growth during the month.

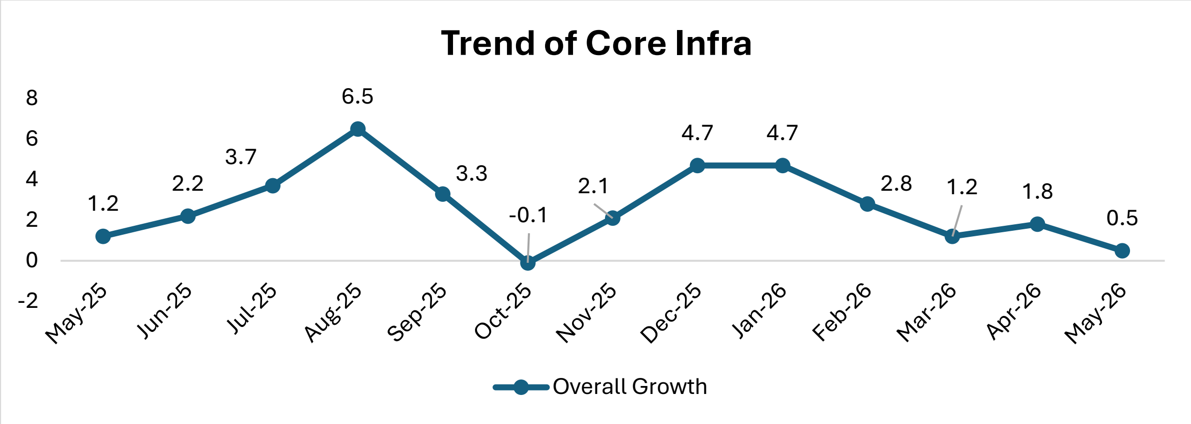
Table 4: Growth Rate of Index of Industrial Production for March 2026

Component	Weight in IIP	2023-24	2024-25	2025-26	May 26*
Mining & Quarrying	11.05	2.2	2.8	3.7	-1.6
Manufacturing	76.06	7.1	6.0	4.8	5.5
Electricity & Gas Supply	10.86	7.4	5.2	0.8	9.9
Water Supply, Sewerage & Waste Management	2.02	17.8	11.9	6.4	5.5
General	100	6.8	5.7	4.3	5.1

(**Source:** MoSPI, Government of India)

3. Index of Eight Core Industries for May 2026 Increased by 0.5%

The Index of Eight Core Industries (ICI) increased by 0.5% (provisional) in May 2026 compared to May 2025, indicating a modest growth in the core sector. During the month, Steel, Cement and Electricity recorded positive growth, while Coal, Crude Oil, Natural Gas, Petroleum Refinery Products and Fertilizers registered a decline. Among the eight core industries, Electricity recorded the highest growth at 8.7%, followed by Cement (8.4%) and Steel (5.0%). On the other hand, Coal declined by 9.3%, Petroleum Refinery Products by 8.7%, Natural Gas by 4.9%, Crude Oil by 4.6%, and Fertilizers by 0.9%. The final growth rate of the Index of Eight Core Industries for April 2026 stood at 1.8%. During April-May 2026-27, the cumulative growth of the Index was 1.1% (provisional) compared to the corresponding period of the previous year.



(**Source:** Ministry of Commerce and Industry, GoI)

4. Consumer Price Index (CPI) for May 2026 Stood at 3.93%

Consumer Price Index (CPI) inflation stood at 3.93% (provisional) in May 2026 as compared to May 2025. The corresponding inflation rates for rural and urban areas were 4.25% and 3.53%, respectively. The Consumer Food Price Index (CFPI) inflation stood at 4.78% (provisional) in May 2026 over May 2025, with rural inflation at 4.85% and urban inflation at 4.66%. The year-on-year Housing inflation rate stood at 2.12% (provisional) in May 2026, with rural and urban inflation rates at 2.73% and 1.91%, respectively. Division-wise inflation in the Combined sector for May 2026 showed Food & Beverages at 4.55%; Paan, Tobacco and Intoxicants at 4.83%; Clothing and Footwear at 2.98%; Housing, Water, Electricity, Gas and Other Fuels at 1.73%; Furnishings, Household Equipment and Routine Household Maintenance at 1.89%; Health at 1.49%; Transport at 1.75%; Information and Communication at 0.30%; Recreation, Sport and Culture at 1.98%; Education Services at 2.99%; Restaurants and Accommodation Services at 5.75%; and Personal Care, Social Protection and Miscellaneous Goods and Services at 18.46%. The five key items with the lowest inflation at the All India combined level in May 2026 were Potato, Peas, Motor Car and Jeep, Cumin, and Motorcycle and Scooter. The five key items with the highest inflation were Silver Jewellery, Tomato, Gold/Diamond/Platinum Jewellery, Ginger, and Raisin and Monacca.

Table 5: CPI (General) and CFPI Rates in %: April 2026 over March 2026

		May 2026 (Provisional)			April 2026 (Final)		
		Rural	**Urban**	**Combined**	**Rural**	**Urban**	**Combined**
Inflation (%)	**CPI (General)**	4.25	3.53	3.93	3.74	3.16	3.48
	CFPI	4.85	4.66	4.78	4.26	4.10	4.20

(**Source:** MoSPI, GoI)

5. Wholesale Price Index (WPI) for May 2026 Reaches 9.68%

The annual inflation rate based on the All-India Wholesale Price Index (WPI) stood at 9.68% in May 2026 compared to May 2025, higher than 8.26% recorded in April 2026. The increase in inflation during May 2026 was mainly driven by higher prices of Mineral Oils (containing Petroleum Products), Crude Petroleum and Natural Gas, Chemicals and Chemical Products, and Basic Metals. On a year-on-year basis, Primary Articles recorded an inflation rate of 4.99%, Fuel & Power 30.33%, and Manufactured Products 7.48% during May 2026. The Food Index recorded an inflation rate of 4.49% in May 2026, compared to 3.11% in April 2026.

Table 6: WPI Inflation (YoY in %)

Particulars	Mar-26 (Final)	Apr-26 (Provisional)	May-26 (Provisional)
All Commodities	3.98	8.26	9.68
Primary Articles	2.58	3.78	4.99
Fuel & Power	3.20	24.89	30.33
Manufactured Products	4.80	6.68	7.48
Food Index	1.92	3.11	4.49

(**Source:** Office of Economic Adviser, MoCI, GoI)

6. Bank Credit Growth for Fortnight Ended May 2026 Grew by 17.4%

Non-food bank credit grew by 17.4% (y-o-y) as on the fortnight ended May 31, 2026, compared to 8.8% in the corresponding fortnight of the previous year (May 30, 2025). Highlights of the sectoral deployment of bank credit as on the fortnight ended May 31, 2026, are as follows:

- Credit to agriculture and allied activities recorded a y-o-y growth of 14.9%, compared to 7.5% in the corresponding fortnight of the previous year.
- Credit to industry registered a robust y-o-y growth of 17.5% (5.3% in the corresponding fortnight of last year). Credit to Micro and Small, Medium, and Large industries remained strong. Among the major industries, outstanding credit to infrastructure, all engineering, textiles, construction, petroleum, coal products and nuclear fuels, and chemical and chemical products recorded strong growth. However, credit growth in rubber, plastic and their products and wood and wood products remained relatively subdued.
- Credit to the services sector registered a y-o-y growth of 20.4% (8.4% in the corresponding fortnight of the previous year), supported by robust growth in segments such as non-banking financial companies (NBFCs), commercial real estate, and trade.

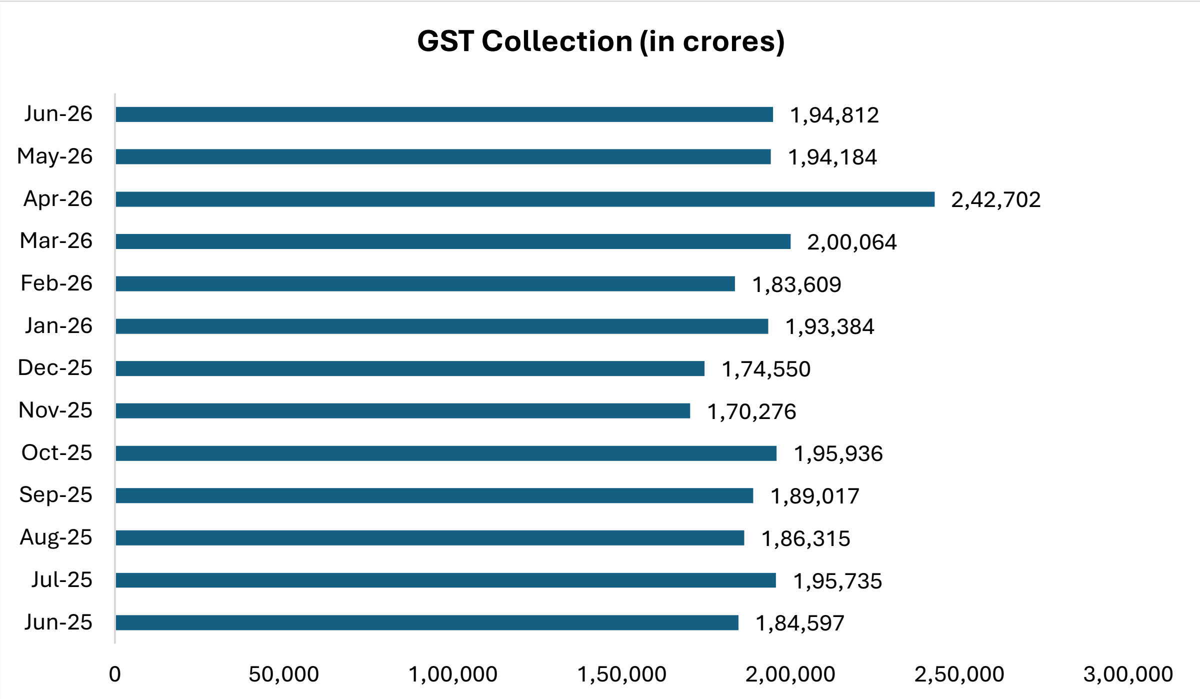
- Credit to the personal loans segment recorded a y-o-y growth of 15.4%, compared to 11.1% a year ago. Segments such as vehicle loans and housing continued to witness steady growth, while credit card outstanding moderated.

7. Monthly Review of Accounts of GoI up to May 2026

The Government of India received Rs. 7,18,669 crore up to May 2026, accounting for 19.7% of the Budget Estimates (BE) 2026-27 for total receipts. This included Rs. 3,48,138 crore as Tax Revenue (Net to Centre), Rs. 3,50,867 crore as Non-Tax Revenue, and Rs. 19,664 crore as Non-Debt Capital Receipts. During the same period, the Government transferred Rs. 1,75,557 crore to State Governments as devolution of taxes, which was Rs. 12,086 crore higher than the corresponding period of the previous year. Total expenditure up to May 2026 stood at Rs. 8,81,023 crore, accounting for 16.5% of the BE 2026-27. Of this, Rs. 6,30,020 crore was incurred on Revenue Account and Rs. 2,51,003 crore on Capital Account. Within the Revenue Expenditure, Interest Payments amounted to Rs. 1,81,461 crore, while Major Subsidies stood at Rs. 75,542 crore.

8. GST Collection for June 2026 Reach Nearly Rs. 1.95 Lakh Crore

Gross Goods and Services Tax (GST) collections increased by 13.9% year-on-year to nearly Rs. 1.95 lakh crore in June 2026, marking the fastest growth in the last 13 months. The increase was mainly driven by a 34.6% rise in GST collections from imports, which reached Rs. 60,038 crore. Domestic GST collections also grew by 6.5% to about Rs. 1.35 lakh crore. During the month, GST refunds increased by 29.1% to Rs. 32,436 crore. During April-June 2026, gross GST collections rose by 8.4% to Rs. 6.32 lakh crore, while net collections increased by 7.1% to Rs. 5.40 lakh crore.



(**Source:** Ministry of Finance, GoI)

9. India's Total Trade for May 2026 Stood at USD 174.5 Billion

India's total exports (merchandise and services combined) for May 2026 are estimated at USD 81.96 billion, registering a growth of 15.83% compared to May 2025, while total imports are estimated at USD 92.47 billion, recording a growth of 19.23% during the same period. Merchandise exports increased to USD 45.20 billion from USD 38.30 billion a year earlier, while merchandise imports rose to USD 73.41 billion from USD 60.86 billion. The estimated value of services exports stood at USD 36.76 billion, compared to USD 32.46 billion in May 2025, while services imports increased to USD 19.06 billion from USD 16.70 billion. Among the major export destinations, Singapore, South Africa, Tanzania, Italy, and Sri Lanka recorded strong growth during the month. The overall increase in exports reflects continued resilience in India's external trade, supported by healthy performance in both merchandise and services exports.

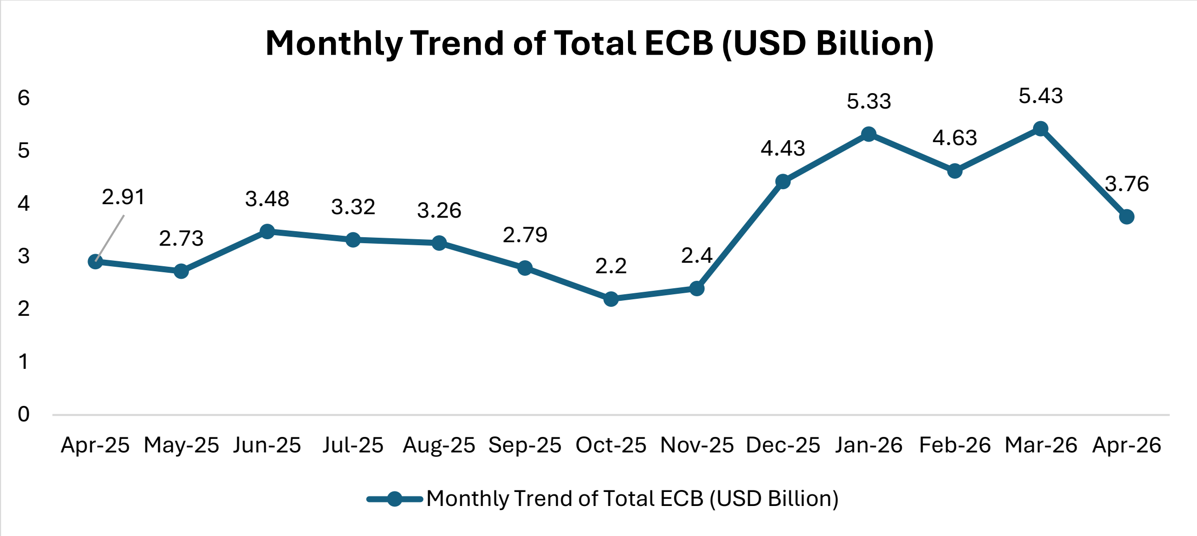
Table 7: India's Trade in $ Billion (Nearest Decimal)

		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
Merchandise	Export	38.7	35.1	37.2	35.1	36.4	34.4	38.1	38.5	36.6	36.6	38.9	43.6	45.2
	Import	60.6	53.9	64.6	61.6	68.5	76.1	62.7	63.6	71.2	63.7	59.6	71.9	73.4
Services	Export	32.4	32.8	31.0	34.1	30.8	38.5	35.9	35.5	43.9	39.5	35.2	37.2	36.8
	Import	17.1	17.6	15.4	17.5	15.3	18.6	18.0	17.4	19.6	16.4	17.0	16.7	19.1
Total	Export	71.1	68.0	68.3	69.2	67.2	72.9	74.0	74.0	80.5	76.1	74.1	80.8	82.0
	Import	77.8	71.5	80.0	79.0	83.8	94.7	80.6	80.9	90.8	80.1	76.6	88.6	92.5
Total Trade		148.9	139.5	148.3	148.2	151.0	167.6	154.6	155.0	171.3	156.2	150.7	169.4	174.5

(**Source:** Ministry of Commerce & Industry, GoI)

10. External Commercial Borrowings (ECB) for Apr 2026 Reach USD 3.76 Billion

The monthly trend of External Commercial Borrowings (ECB) remained relatively stable during April-September 2025, with inflows ranging between USD 2.73 billion and USD 3.48 billion. ECB inflows gradually declined thereafter, reaching the lowest level of USD 2.20 billion in October 2025. A slight improvement was recorded in November 2025, when inflows increased to USD 2.40 billion. From December 2025, ECB inflows strengthened significantly, rising to USD 4.43 billion, followed by USD 5.33 billion in January 2026. Although inflows moderated to USD 4.63 billion in February 2026, they recovered to USD 5.43 billion in the following month before easing to USD 3.76 billion in April 2026. Overall, the trend indicates that ECB inflows improved considerably after October 2025, reflecting stronger external financing conditions despite some moderation in the latest month.



(**Source:** Reserve Bank of India)

11. Overview of the Indian Rupee for June 2026

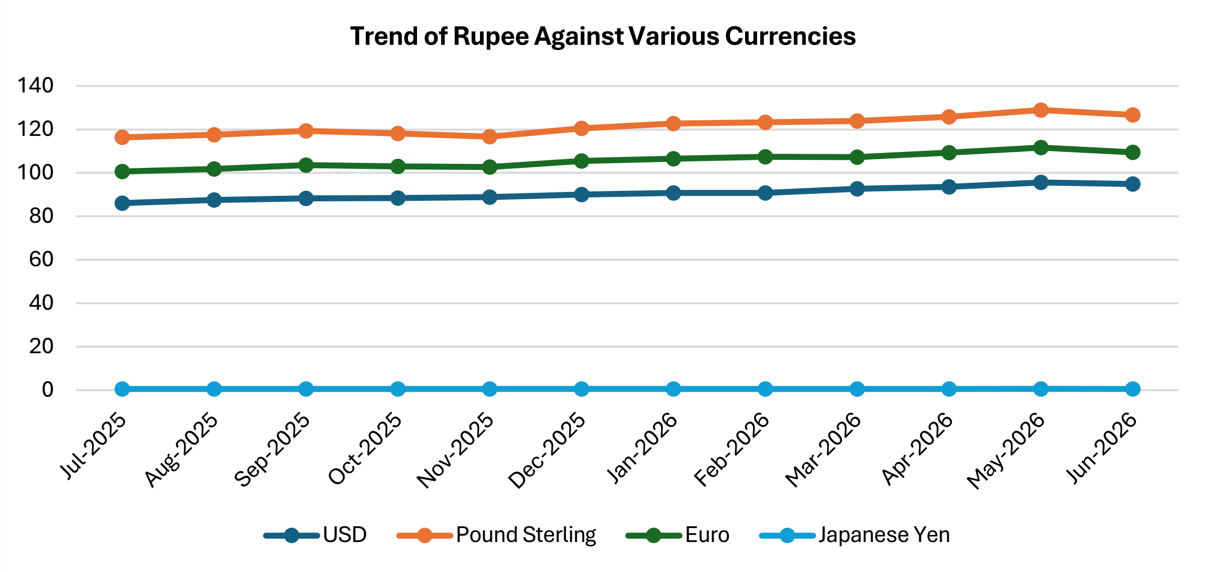
For the month of June 2026, the rupee remained under pressure against major currencies. It traded in the range of 94.27-95.77 against the US dollar, 124.49-128.78 against the Pound Sterling, and 107.36-111.26 against the Euro, indicating continued weakness against these major global currencies. In contrast, the rupee remained largely stable against the Japanese Yen, moving within a narrow range of 0.57-0.60 during the month. Overall, the movement suggests that the rupee remained relatively weak against major international currencies while maintaining stability against the Japanese Yen.

Table 8: Trend of Rupee for June 2026

Currency	High	Low	Average
US Dollar	94.27	95.77	94.96
Pound Sterling	124.49	128.78	126.70
Euro	107.36	111.26	109.46
Japanese Yen	0.57	0.60	0.59

(**Source:** Reserve Bank of India)

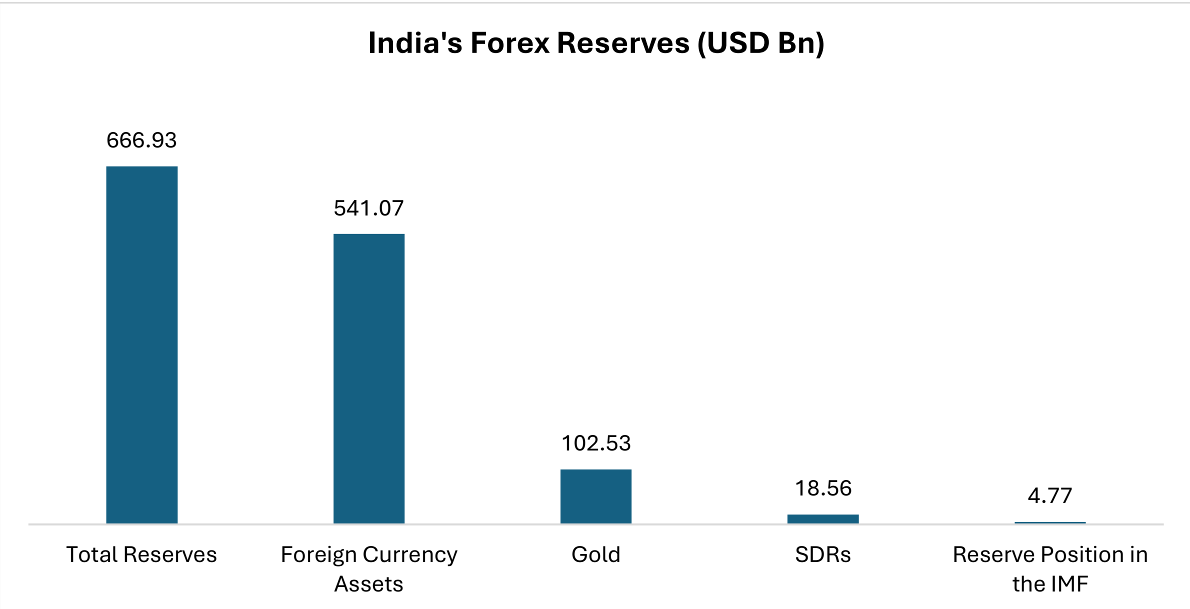
The exchange rate trend during July 2025 to June 2026 shows that the rupee gradually moved against major global currencies, mainly due to evolving geopolitical conditions and uncertainty in global financial markets. Against the US dollar, the exchange rate increased from 86.11 in July 2025 to 94.97 in June 2026. A similar trend was observed against the Pound Sterling, which rose from 116.35 to 126.70, and the Euro, which increased from 100.64 to 109.47 during the same period. In contrast, the Japanese Yen remained largely stable, fluctuating within a narrow range of 0.57-0.60. Overall, the rupee's movement reflected prevailing global economic and geopolitical developments.



(**Source:** Reserve Bank of India)

12. Forex Reserves for Week Ended 26th Jun 2026 Stand at USD 666.93 Billion

India's foreign exchange reserves stood at USD 666.93 billion as on 26 June 2026, registering a decline of USD 5.65 billion compared to the previous week. Foreign Currency Assets (FCA), the largest component of the reserves, stood at USD 541.07 billion, declining by USD 150 million. Gold reserves, the second-largest component, declined by USD 5.4 billion to USD 102.54 billion. The Special Drawing Rights (SDRs) and Reserve Position in the IMF also recorded a decline during the week. The moderation in forex reserves followed heightened geopolitical tensions in West Asia, which created volatility in global financial markets and led to intervention by the Reserve Bank of India to maintain orderly conditions in the foreign exchange market.



(**Source:** Reserve Bank of India - For Week Ending 22 May 2026)

13. Markets Overview for June 2026

Global markets remained largely stable in June 2026, despite continued geopolitical tensions and uncertainty in the global economy. Stock markets recorded mixed performance across different regions, with gains in some sectors balancing weakness in others. Lower oil prices towards the end of the month helped ease concerns over energy supplies and improved investor confidence. Investors also remained watchful of future interest rate decisions and global economic developments. Overall, financial markets showed resilience and remained steady, reflecting cautious optimism despite the uncertain global environment.

Table 9: Overview of Markets (June 2026)

Market	Index	Open	High	Low	Close	% Change
India	**Sensex**	75,203	77,803	73,318	76,478	1.7 (↑)
India	**Nifty 50**	23,654	24,261	23,070	23,865	0.9 (↑)
USA	**DJIA**	51,161	52,655	49,909	52,319	2.3 (↑)
USA	**S&P 500**	7,582	7,620	7,237	7,499	-1.1 (↓)
USA	**Nasdaq**	26,952	27,190	24,980	26,213	-2.7 (↓)
Japan	**Nikkei 225**	66,363	72,831	62,335	70,062	5.6 (↑)
Germany	**DAX P**	25,083	25,362	24,043	24,995	-0.4 (↓)

(**Source:** Compiled from Various Sources)

14. Recent Economic Developments

1) India and Philippines Hold 14th Joint Working Group Meeting on Trade and Investment

5 June 2026: The 14th India-Philippines Joint Working Group on Trade and Investment (JWGTI) meeting was held in Manila, Philippines, to strengthen bilateral trade and investment ties. Both countries noted that bilateral trade reached USD 3.9 billion in 2025-26 and discussed expanding cooperation in sectors such as film, energy, construction and infrastructure, ICT/IT-BPM/AI, and pharmaceuticals. The meeting also focused on customs cooperation, agricultural market access, and trade settlement in national currencies. Both sides agreed to work towards the early conclusion of the ASEAN-India Trade in Goods Agreement (AITIGA) Review, followed by discussions on a bilateral India-Philippines Preferential Trade Agreement (PTA).

2) BHAVYA Portal Launched to Promote Industrial Development

8 June 2026: The Union Minister of Commerce & Industry launched the BHAVYA Portal to support the implementation of the Bharat Audyogik Vikas Yojana (BHAVYA). Under the scheme, States will submit proposals highlighting their industrial strengths, land availability, investor interest, and sectoral potential. The portal will provide investors with detailed information on industrial parks, including land availability, connectivity, and infrastructure, helping them make informed investment decisions. The initiative aims to develop sector-specific industrial parks and attract greater domestic and global investment by aligning infrastructure with industry requirements.

3) QCI and FDDI Sign MoU to Strengthen Leather and Footwear Sector

12 June 2026: The Quality Council of India (QCI) and the Footwear Design and Development Institute (FDDI) signed a Memorandum of Understanding (MoU) to strengthen quality, testing, accreditation, and skill development in India's leather and footwear sector. The partnership will support capacity building, improve testing infrastructure, and enhance workforce skills across major footwear clusters, including Agra, Bahadurgarh, Ranipet, Chennai, Calicut, and Kanpur. It will also promote quality management, laboratory accreditation, personal certification, and Recognition of Prior Learning (RPL) for experienced workers, helping improve the competitiveness of the sector, particularly for MSMEs.

4) Bharat Buildcon 2026 Inaugurated in New Delhi

18 June 2026: One Nation, One Expo was inaugurated at the Yashobhoomi Convention Centre, New Delhi. The exhibition attracted over 25,000 visitors on the opening day and features participants from more than 90 countries. It showcases products and technologies across 24 segments of the construction and building materials industry. The event provides a platform for business collaboration, technology exchange, and discussions on expanding opportunities for Indian manufacturers in global markets through initiatives such as the India-UK Comprehensive Economic and Trade Agreement (CETA).

5) Government Notifies Transition Facilitation (Quality Control) Order, 2026

25 June 2026: The Department for Promotion of Industry and Internal Trade (DPIIT) notified the Transition Facilitation (Quality Control) Order, 2026 to strengthen India's quality ecosystem while making compliance easier for industries. The Order introduces a risk-based compliance mechanism that supports innovation, technology adoption, and stronger domestic supply chains without compromising product quality or consumer safety. It also allows eligible manufacturers to source products from Scheme II licence holders under the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018, subject to specified conditions. Manufacturers with a strong three-year compliance record will also benefit. The initiative is expected to improve manufacturing standards, reduce compliance challenges, strengthen domestic value chains, and enhance India's integration with global supply chains.

6) Engineering Exports Reach Record High in May 2026

26 June 2026: India's engineering goods exports increased by 24.48% year-on-year to a record USD 12.31 billion in May 2026, the highest-ever monthly exports for the sector. Engineering products accounted for 27.2% of India's total merchandise exports during the month. Strong growth was led by electrical machinery and equipment, motor vehicles, iron and steel products, and ships and floating structures, with 28 out of 34 engineering product categories recording higher exports. Exports to the West Asia-North Africa (WANA) region grew by 44.3% despite geopolitical challenges, reflecting resilient demand. During April-May FY27, engineering exports rose by 16.8% to USD 22.66 billion, indicating a strong start to the financial year.

7) Commerce Minister Visits Greece to Boost Economic Cooperation

28 June 2026: The Union Minister of Commerce and Industry led a high-level Indian business delegation to Greece after concluding engagements in the United Kingdom. The visit aims to strengthen bilateral trade, investment, and strategic economic cooperation. In Greece, the delegation will participate in startup presentations at The Athens Startup Business Incubator (THEA) and hold sector-specific discussions at the Athens Chamber of Commerce and Industry (ACCI) covering infrastructure, digitalisation, defence, food, and agriculture. The programme also includes meetings with leading Greek companies to explore collaboration in advanced manufacturing and technology-driven sectors, further strengthening business partnerships and trade ties between the two countries.

8) UPI Services Launched in Greece

30 June 2026: The Union Minister of Commerce and Industry witnessed the launch of UPI services in Greece through the Eurobank-NIPL partnership at Eurobank headquarters in Athens. The new service allows eligible customers to transfer money instantly, securely, and at significantly lower transaction costs than conventional money transfer methods. During the visit, the Minister also led a delegation to strengthen economic cooperation between India and Greece. Meetings and business forums focused on financial collaboration, infrastructure, digital innovation, defence, food processing, and agriculture. The visit concluded with the India-Greece Business Summit, reaffirming the commitment of both countries to expand trade, investment, innovation, and long-term economic partnership.

9) Automobile Registrations Rise Strongly in First Half of 2026

30 June 2026: India's automobile registrations increased by 19.4% during 1 January-25 June 2026, reflecting healthy demand across vehicle segments. Passenger vehicle registrations grew by 22.1%, tractors by 22.7%, two-wheelers by 19.4%, and three-wheelers by 13.8%. During 1-25 June 2026, overall registrations were 4.5% higher than in May, with passenger vehicles recording the strongest growth at 35.3% year-on-year. The data also highlights the growing adoption of electric vehicles (EVs) across passenger vehicles, two-wheelers, and organised L5 three-wheelers, while CNG continued to strengthen its presence in the passenger vehicle segment, reflecting the gradual shift towards a multi-powertrain automobile market.

10) India Diversifies Crude Oil Imports Amid Global Supply Disruptions

30 June 2026: India's crude oil imports have largely returned to pre-conflict levels despite disruptions in West Asia, as refiners successfully diversified their sourcing. Higher imports from Russia, the United States, Oman, West Africa, and South America helped offset lower supplies from the Gulf region following disruptions around the Strait of Hormuz. According to an HSBC Global Research report, Indian refiners adapted quickly by expanding purchases from alternative suppliers. The report also noted that Russia continues to remain an attractive source of crude oil due to its competitive pricing, supporting India's energy security amid global geopolitical uncertainties.

Part 3. States' Economy Updates

1. Top Economic Updates Across Indian States

Andhra Pradesh: Approves Rs. 34,000 Crore Investment Projects

The Andhra Pradesh Cabinet approved investment proposals worth Rs. 34,000 crore across sectors such as clean energy, manufacturing, tourism, and infrastructure. The projects are expected to generate around 35,000 jobs in the State. The Cabinet also approved incentives for the development of five-star hotels and convention centres in Amaravati, infrastructure projects worth Rs. 426 crore, the construction of the AP Judicial Academy in Amaravati, and new tourism projects in Visakhapatnam, Anakapalli, and Tirupati, aimed at supporting economic growth and improving infrastructure.

Andhra Pradesh: Cabinet Approves GPRA Project in Amaravati

The Cabinet Committee on Economic Affairs (CCEA) approved the construction of the first General Pool Residential Accommodation (GPRA) project in Amaravati, with the aim of providing quality housing for Central Government employees. The project will be developed over 17 acres and will include 11 residential towers with 1,504 dwelling units ranging from Type II to Type VI. It will also provide parking space for 1,972 Equivalent Car Spaces (ECS). The project is expected to improve employee welfare, support efficient government functioning, and strengthen administrative infrastructure in the new capital city.

Andhra Pradesh: Strengthens Mineral Exploration and Value Addition

The Andhra Pradesh Government announced plans to undertake comprehensive mineral mapping across the State to identify valuable mineral deposits and unlock their economic potential. The Government also plans to frame a policy promoting value addition through mineral processing to maximise returns from the State's mineral resources. In addition, the Andhra Pradesh Mineral Development Corporation (APMDC) will explore opportunities for the market capitalisation of valuable mineral assets with support from experts. The initiative aims to strengthen the mining sector, encourage value-added industries, and enhance investment opportunities in the State.

Delhi-NCR: Cabinet Approves Clean Mobility Scheme

The Union Cabinet approved a two-year scheme with a total outlay of Rs. 9,585 crore to reduce air pollution and promote cleaner mobility in the Delhi-NCR region. The scheme will encourage owners of BS-IV and older trucks and buses to replace their vehicles with BS-VI-compliant or electric vehicles (EVs). It will be funded through the National Capital Region Planning Board (NCRPB) and implemented by the Ministry of Road Transport and Highways (MoRTH) and the Ministry of Petroleum and Natural Gas (MoPNG) in collaboration with Delhi, Haryana, Rajasthan, and Uttar Pradesh. The initiative aims to reduce vehicular emissions and improve air quality across the region.

Gujarat: Develops Space Manufacturing Hub in Ahmedabad

The Gujarat Government announced the development of a dedicated space manufacturing hub near Khoraj, Ahmedabad, along with a Common Technical Facility (CTF) worth up to Rs. 100 crore in collaboration with the Indian National Space Promotion and Authorisation Centre (IN-SPACe). The facility will support start-ups and MSMEs by providing shared infrastructure for testing and developing space technologies. The upcoming Space Manufacturing Park at GIDC Khoraj will enable companies working on satellites, launch vehicle components, and space applications to test and validate their systems without investing in expensive in-house infrastructure.

Gujarat: Ahmedabad Metro Phase 2(A) Approved

The Union Cabinet approved Phase 2(A) of the Ahmedabad Metro Rail Project, which includes a 6.032 km corridor with five stations - Ashram Road, Koteshwar Prachin Mandir, Sabarmati River, Sardar Nagar, and Airport. The project, with a total cost of Rs. 2,169.04 crore, will increase the Ahmedabad-Gandhinagar Metro Rail Network to 77.63 km upon completion. The new corridor will improve connectivity to the Ahmedabad Airport, link key residential and commercial areas, and support urban mobility, tourism, and future international sporting events, while promoting economic growth in the region.

Jammu & Kashmir: to Promote Private Mulberry Nurseries

The Jammu & Kashmir Government plans to establish private mulberry nurseries for the first time to strengthen the sericulture sector and achieve a target of producing 225 tonnes of raw silk over the next five years. The initiative aims to improve the availability of quality mulberry saplings, expand plantations, and increase cocoon and silk production. The Government will study Uttarakhand's successful nursery model before implementing it in the Union Territory. The plan also includes promoting scientific silkworm rearing, strengthening extension services, expanding sericulture in new areas, and organising Kisan Melas to encourage modern silk cultivation practices.

Kerala: ONDC to Expand Global Market Access for Kerala MSMEs

The Kerala Government highlighted that the effective implementation of the Open Network for Digital Commerce (ONDC) will enable MSMEs in the State to directly access global markets and sell their products and services without intermediaries. The initiative is expected to improve profitability and create new business opportunities for entrepreneurs. The Government also noted that ONDC has the potential to transform retail, tourism, and transport sectors by promoting digital commerce and expanding market access for businesses across Kerala.

Tamil Nadu: MSME Conclave Highlights Financing and Clean Mobility

The 5th annual MSME Conclave organised by The Hindu BusinessLine was held in Coimbatore on 27 June 2026, focusing on "Resilient Routes: Financing MSMEs from Crisis to Clean Mobility." The event featured discussions on financing strategies, clean mobility, and the role of MSMEs in India's economic growth. It also included a special session on "Kerala: Your Next Investment Destination." Through panel discussions and industry interactions, the conclave brought together business leaders, financial institutions, and policymakers to explore opportunities for strengthening the MSME sector and promoting sustainable industrial growth.

2. Economic Data of States: States' Exports Analysis (2025-26)

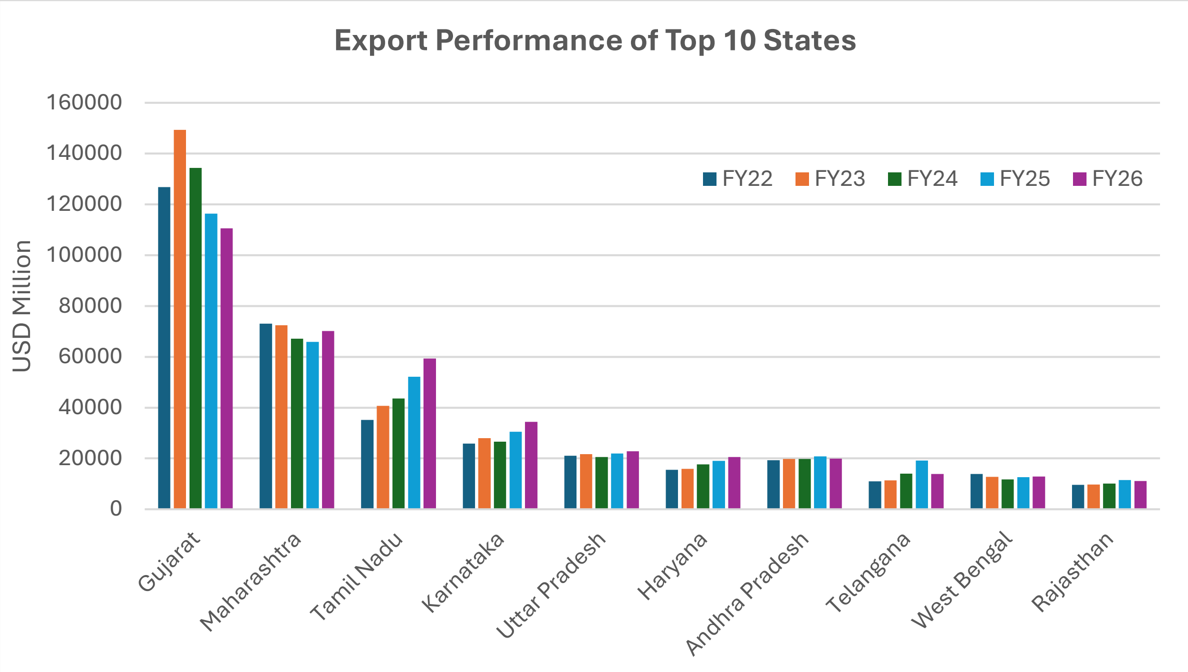
Top five states contribute almost 70% of the India's total exports. These states are Gujarat (26%), Maharashtra (16%), Tamil Nadu (14%), Karnataka (8%) and Uttar Pradesh (5%). As the nation's leading export hub, Gujarat continued to play a pivotal role in driving India's export performance, contributing a remarkable USD 1,10,634 million. The state's robust industrial ecosystem, strong port connectivity, and investor-friendly policies have enabled it to consistently maintain a dominant share in national exports, significantly boosting India's global trade footprint. Gujarat has consistently demonstrated its strength as a leading export powerhouse of India, however, recent years saw a slight moderation due to global demand shifts and rising uncertainty in global trade landscape.

Table 10: Top 10 States (FY26 Exports)

Rank	State	FY26 Exports (USD Mn)	Share (%) in Total Exports	Growth Rate (%)
1	Gujarat	1,10,634	25.57	-4.91
2	Maharashtra	70,114	16.21	6.37
3	Tamil Nadu	59,306	13.71	13.67
4	Karnataka	34,398	7.95	12.85
5	Uttar Pradesh	22,771	5.26	3.6
6	Haryana	20,567	4.75	7.66
7	Andhra Pradesh	19,980	4.62	-3.86
8	Telangana	13,874	3.21	-27.46
9	West Bengal	12,885	2.98	1.71
10	Rajasthan	11,181	2.58	-2.57

(**Source:** MoCI, GoI)

Maharashtra continues to hold the second position with an average contribution of 16% to the India's total exports in the last five years. Among the top ten states, **Tamil Nadu has registered the highest growth of ~70% in the last five years with a consistent rise annually**.



(**Source:** MoCI, GoI)

Tamil Nadu as the third largest exporting state has consistently led India's export ecosystem, adapting smoothly to the evolving demands of global markets. With strong infrastructure and a highly skilled workforce, the state has emerged as a preferred hub for export-oriented manufacturing. Building on its traditional strengths in textiles and garments, leather goods, and automobiles and components, along with a rapidly growing electronics hardware sector, Tamil Nadu continues to strengthen and expand its global presence.

Table 11: Top 10 Exporting States (USD Million): 5-Year Growth FY22-FY26

Rank	State	Exports FY22	Exports FY26	5-Year Growth
1	Gujarat	1,26,805	1,10,634	**-13%**
2	Maharashtra	73,120	70,114	**-4%**
3	Tamil Nadu	35,169	59,306	**+69%**
4	Karnataka	25,875	34,398	**+33%**
5	Uttar Pradesh	21,034	22,771	**+8%**
6	Haryana	15,550	20,567	**+32%**
7	Andhra Pradesh	19,312	19,980	**+3%**
8	Telangana	10,995	13,874	**+26%**

Rank	State	Exports FY22	Exports FY26	5-Year Growth
9	West Bengal	13,895	12,885	**-7%**
10	Rajasthan	9,655	11,181	**+16%**

(**Source:** MoCI, GoI)

Growth Momentum in Focus

Northeastern states have taken a lead in terms of registering the highest export growth last year and in last five years. Northeast India is preparing for a significant expansion of its export economy following the launch of a series of state-focused growth missions designed to promote the region's most valuable products in national and international markets. The initiative focuses on building stronger value chains around products such as coffee, ginger, pineapple, turmeric, kiwi and Muga silk. The availability of surplus agricultural and horticultural produce in the region provides an opportunity to develop food processing industries and boost exports.

Table 12: Top 10 States (Fastest Growth FY25 - FY26)

Rank	State	FY25 (USD Mn)	FY26 (USD Mn)	Growth Rate (YoY)	5-Year (FY 22-26) Growth (%)
1	Mizoram	0.23	1.34	+483%	-65%
2	Meghalaya	42.34	120.05	+184%	+1,289%
3	Manipur	1.21	2.54	+110%	+173%
4	Nagaland	1.60	2.35	+47%	+106%
5	J&K	227.99	306.77	+35%	+25%
6	Jharkhand	1,897.77	2,375.81	+25%	-3%
7	Tripura	12.13	15.05	+24%	+23%
8	Sikkim	19.63	23.83	+21%	+26%
9	Tamil Nadu	52,173	59,306	+14%	+69%
10	Goa	2,476.25	2,810.84	+14%	+16%

(**Source:** MoCI, GoI)

Exports from India's Northeastern Region (NER) primarily consist of organic agricultural products, hand-woven textiles, bamboo-based goods, and traditional handicrafts. Despite sharing international borders with Bhutan, Bangladesh, Myanmar, and China, the region accounts for a small fraction of India's overall exports. It holds rich natural and human capital yet contributes less than 1% of India's exports. With policy focus on high-value sectors, logistics upgrades, and expanding FTAs, these states are poised to reclaim new highs in the coming years.

Part 4. Policy Developments

1. Top Policy Developments

1) IBBI Amends Liquidation Process Regulations

1 June 2026: The Insolvency and Bankruptcy Board of India (IBBI) notified the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026, amending the liquidation framework under the Insolvency and Bankruptcy Code (IBC), 2016. The Regulations relate to the liquidation process followed when a Corporate Insolvency Resolution Process (CIRP) does not result in an approved resolution plan within the prescribed period or when the Committee of Creditors (CoC) decides to liquidate the corporate debtor. In such cases, a liquidator is appointed to carry out the liquidation process in accordance with the provisions of the IBC.

2) Cabinet Approves Rs. 10,000 Crore Support Fund for Aviation Fuel

3 June 2026: The Union Cabinet approved a Rs. 10,000 crore fund to support Oil Marketing Companies (OMCs) in maintaining capped Aviation Turbine Fuel (ATF) prices for scheduled Indian airlines. The measure follows a sharp rise in international ATF prices due to the West Asia crisis. The Government will provide interest-free advances to OMCs to compensate for losses when global ATF prices exceed the prescribed benchmark. Once international prices decline, the excess support will be recovered from OMCs and returned to the Consolidated Fund of India.

3) Coal Exchange Rules, 2026 Notified

4 June 2026: The Ministry of Coal notified the Coal Exchange Rules, 2026 under the Mines and Minerals (Development and Regulation) Act, 1957. The Rules provide a framework for setting up electronic coal exchanges to enable transparent trading between buyers and sellers. The Coal Controller Organisation will act as the regulatory authority and oversee registration, market supervision, and compliance. The Rules also prescribe eligibility criteria for coal exchanges, require the establishment of risk management and grievance redressal mechanisms, and mandate a settlement guarantee fund and clearing and settlement systems to ensure efficient and transparent trading.

4) Tax Exemption for FIIs and BIS on Government Securities

5 June 2026: The President issued the Income-tax (Amendment) Ordinance, 2026, providing tax relief to Foreign Institutional Investors (FIIs) and the Bank for International Settlements (BIS). Under the Ordinance, income tax has been exempted on interest earned from investments in government securities and on capital gains arising from the sale, exchange, or transfer of such securities. The exemption will apply to income earned on or after 1 April 2026. The measure is expected to support investment in government securities and strengthen India's financial markets.

5) Draft Rules Released Under Mining Laws

11 June 2026: The Ministry of Mines released the draft Minerals (Manner of Holding Inquiry and Appeal) Rules, 2026 and the draft Offshore Areas Mineral (Manner of Holding Inquiry and Appeal) Rules, 2026 for public consultation. The draft Rules have been framed under the Mines and Minerals (Development and Regulation) Act, 1957 and the Offshore Areas Mineral (Development and Regulation) Act, 2002. They prescribe the procedure for inquiry, adjudication, and appeals in cases of violations, following the Jan Vishwas (Amendment of Provisions) Act, 2026, which replaced imprisonment for certain offences with civil penalties.

6) Government Expands Foreign Investment Framework

12 June 2026: The Ministry of Finance notified the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026, amending the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The amendment expands the investment framework by allowing individuals residing outside India, in addition to Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs), to invest in the equity of listed Indian companies and other permitted securities. The revised rules are expected to broaden investment opportunities for overseas investors and support greater foreign participation in India's capital markets.

7) RBI Strengthens Consumer Protection Framework

15 June 2026: The Reserve Bank of India (RBI) amended its directions on Responsible Business Conduct and Undertaking of Financial Services for regulated entities, including scheduled commercial banks and non-banking financial companies (NBFCs). The revised directions require banks to obtain explicit customer consent before selling any product and prohibit the use of dark patterns or misleading digital practices. Banks are also barred from compulsory bundling of third-party products. The amendments further strengthen customer protection by placing the burden of proving liability in fraudulent transactions on banks and introducing compensation of up to Rs. 25,000 for eligible victims of small-value electronic fraud in specified cases.

8) SEBI Proposes Changes to Margin Trading Facility Framework

18 June 2026: The Securities and Exchange Board of India (SEBI) released a consultation paper proposing changes to the Margin Trading Facility (MTF) framework. The proposals include increasing the minimum net worth requirement for stockbrokers offering MTF from Rs. 3 crore to Rs. 5 crore and allowing brokers operating as Limited Liability Partnerships (LLPs) to provide the facility. SEBI also proposed expanding the sources of funds for MTF by permitting brokers to raise funds through Non-Convertible Debentures (NCDs) and other debt instruments, with the aim of strengthening the margin trading framework.

9) DISHA Scheme Extended Till 2030-31

22 June 2026: The Ministry of Law and Justice approved the continuation of the Designing Innovative Solutions for Holistic Access to Justice (DISHA) scheme for another five years, extending it until 2030-31. The scheme, launched in 2021, aims to provide free legal services to the weaker sections of society. The restructured DISHA 2.0 has been approved with a financial outlay of Rs. 255 crore, compared to Rs. 250 crore allocated for the 2021-2026 period. The extension is expected to further strengthen access to affordable legal assistance across the country.

10) Draft Amendments Proposed to Medical Devices Rules, 2017

23 June 2026: The Ministry of Health and Family Welfare invited public comments on the draft amendments to the Medical Devices Rules, 2017. The proposed amendments aim to reduce the time required for granting manufacturing licences for Class B, Class C, and Class D medical devices. The revised framework also proposes shortening the timelines for different stages of the licensing process by 10-15 days. The changes are expected to make the approval process faster while continuing to regulate the manufacture of medical devices under the Drugs and Cosmetics Act, 1940.

Part 5. Conclusion & Economic Outlook

1. Conclusion

India's economy continued to demonstrate resilience during June 2026 despite an uncertain global environment shaped by geopolitical developments and higher energy prices. Strong GST collections, healthy export growth, improving industrial activity, robust bank credit, and sustained policy reforms reflected the strength of domestic economic fundamentals. The Government continued to focus on infrastructure, manufacturing, digitalisation, investment promotion, and ease of doing business, while States also announced several initiatives to support industrial and economic development. Although global headwinds created temporary challenges, India remained well positioned to sustain growth through sound macroeconomic management, continued reforms, and a strong focus on long-term development.

2. Economic Outlook

India's economic outlook remains positive, supported by strong domestic demand, steady investment, improving manufacturing activity, and continued policy support. Infrastructure development, digital transformation, export promotion, and reforms are expected to strengthen economic growth in the coming months. While global geopolitical conditions and higher energy prices may continue to create temporary uncertainties, India's diversified economy, strong financial system, and healthy domestic market provide important sources of stability. Continued focus on manufacturing, innovation, clean energy, MSMEs, and investment-friendly policies is expected to support sustainable growth, create employment opportunities, and strengthen India's position as one of the world's fastest-growing major economies.

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