India Economic Monitor

June | 2026

Executive summary

In Jan–Mar'26 (Q4 FY26), India's real GDP grew 7.8% YoY under the revised 2022–23 base-year series, supported by strong investment and services-sector momentum amid global uncertainty. Services led at 10.0% YoY, driven by trade and financial, real estate and professional services, while industry expanded 7.3% YoY on manufacturing and construction, and agriculture remained subdued at 3.6% YoY. Gross capital formation posted its strongest growth in recent years, and private consumption rose 7.1% YoY, while government consumption dipped cyclically amid expenditure cuts to meet FY26 fiscal deficit targets.

High-frequency indicators reflected sustained domestic momentum in Apr–May'26, amid persistent external headwinds. IIP declined in Apr'26 as mining and manufacturing growth slowed. Cement production saw a cyclical downturn, even as steel consumption rebounded and daily average power consumption rose further in May'26 on heat-wave-driven cooling demand. JNPA container traffic slowed and air passenger bookings softened on weak travel demand and higher airfares, though air freight remained resilient. Auto sales stayed firm in May'26, primarily led by EV registrations.

In the external sector, the merchandise trade deficit moderated to $28.2 Bn in May'26, while the services trade surplus narrowed to $17.7 Bn. Forex reserves inched down in May'26, driven by a decline in foreign currency assets and gold. FDI inflows surged to more than a five-year high in Apr'26, supported by stronger equity inflows and lower repatriations.

BFSI indicators showed mixed trends in Apr–May'26. Aggregate credit inched down in Apr'26 as banks raised lending rates despite a steady repo rate. UPI transactions reached a record high in May'26 on seasonal consumer spending. Mutual fund AUM moderated slightly amid global market uncertainty and insurance premiums softened on a sharp drop in the non-life segment. Market activity was steady: NSE transactions were broadly flat while BSE transactions rose, and India VIX declined as sentiment improved on geopolitical de-escalation.

On the macro front, the fiscal deficit widened to ₹3.6 Tn in Apr'26 on a sharp decline in revenue receipts amid post fiscal year-end normalization. GST collections moderated cyclically to ₹1.94 Tn in May'26. Inflation firmed further, with WPI surging to 9.7% on higher crude, natural gas and manufactured-product prices, and CPI reaching a 16-month high of 3.9%, led by transport, personal care and food. Both manufacturing and services PMI inched up in May'26 on stronger domestic demand and new business. Analysts project FY27 GDP growth of 6.0–7.1%, with the RBI pegging growth at 6.6%.

Source: MoHFW, POSOCO, MOSPI, Ministry of Commerce & Industry, RBI, GST Network, NPCI, NETC, Ministry of Railways, AAI, JNPT, AIOCD, mFMS, Joint Plant Committee, Ministry of Steel, SIAM, Vahan Dashboard, CMIE, IRDAI, Ministry of Finance, GST Council, Ministry of Rural Development, Analyst reports, BCG analysis

High-frequency indicators in May'26 reflect sustained domestic momentum, amid persistent external headwinds (1/2)

Industry

	Latest month	GROWTH Vs. Last year	Vs. Last month	YTD Growth#
IIP (Index) *	118.9	4.9%	-9%	-
Daily Avg Power Consumption ('000 MUs)	5.3	10%	3%	4%
Petroleum Consumption (MMT)	19.9	-7%	2%	-1%
Steel Consumption (MMT)	14.3	9%	10%	10%
Cement Production (MT) *	42.8	9%	-13%	8%

Logistics

	Latest month	GROWTH Vs. Last year	Vs. Last month	YTD Growth#
E-way Bills (Mn)	136.1	11%	2%	14%
JNPA Traffic ('000 TEUs)	754.9	13%	-2%	13%
Air Passenger Bookings (Mn) *	33.8	-5%	-2%	-1%
Air Freight (K Tons) *	347.6	10%	1%	9%

Trade & Investment

	Latest month	GROWTH Vs. Last year	Vs. Last month	YTD Growth#
Merchandise Exports ($ Bn)	45.2	17%	3%	5%
Merchandise Imports ($ Bn)	73.4	21%	2%	13%
Services Exports ($ Bn)	36.8	14%	1%	13%
Services Imports ($ Bn)	19.1	11%	14%	5%

Auto

	Latest month	GROWTH Vs. Last year	Vs. Last month	YTD Growth#
PV Sales ('000 Units)	438.9	27%	0%	18%
2W Sales ('000 Units)	1,902	15%	2%	24%
3W Registrations ('000 Units) (does not include e-rickshaws)	76.4	37%	9%	31%
EV Registrations ('000 Units) (does not include e-rickshaws and commercial vehicles)	235.6	80%	13%	58%

* Data available only up to Apr'26 as on 23rd Jun'26 – hence growth comparisons are for April and not May. Apr'26 data has been compared against Apr'25 & Mar'26 data for the YoY & MoM growth comparisons.
# YTD Growth compares the year-to-date performance of the mentioned indicator in the current year vs. the same time period of the previous year (i.e. Jan-May and Jan-Apr for the * marked indicators).

High-frequency indicators in May'26 reflect sustained domestic momentum, amid persistent external headwinds (2/2)

Banking, Financial Services & Insurance

GROWTH →

	Latest month	Vs. Last year	Vs. Last month	YTD Growth#
UPI Value (INR Tn)	29.9	19%	3%	20%
Aggregate Deposits (INR Tn) *	264.1	13%	1%	-
Aggregate Credit (INR Tn) *	217.2	16%	1%	-
NSE & BSE Txns. (INR K Cr)	2,892.4	16%	0.4%	25%
Insurance Premium (INR K Cr)	56.2	7%	-16%	16%

Macroeconomic

GROWTH →

	Latest month	Vs. Last year	Vs. Last month	YTD Growth#
GST Collections (INR Tn)	1.9	-3%	-20%	1%
WPI (%)	-	9.7%	-	-
CPI (%)	-	3.9%	-	-
Jan Dhan Deposits (INR Tn)	3	17%	-1%	18%
MGNREGA Emp. Provided (HH in mn)	16.4	-34%	78%	-33%

Sentiment

GROWTH →

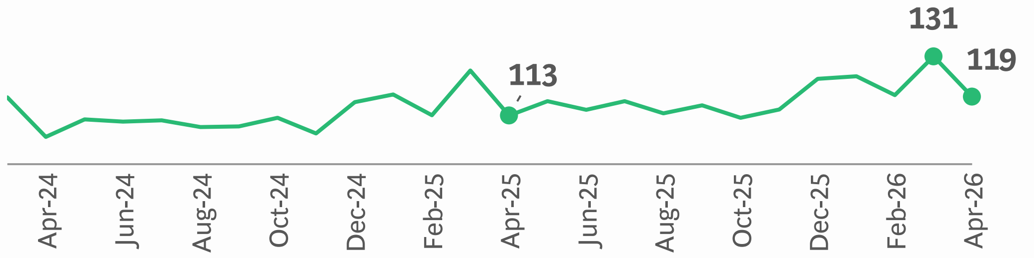
	Latest month	Vs. Last year	Vs. Last month	YTD Growth#
Manufacturing PMI (Index)	55	-5%	1%	-
Services PMI (Index)	59.8	2%	2%	-
Current Situation Index (Urban)	90.7	-5%	-5%	-
Future Expectations Index (Urban)	118.7	-4%	-1%	-

* Data available only up to Apr'26 as on 23rd Jun'26 – hence growth comparisons are for April and not May. Apr'26 data has been compared against Apr'25 & Mar'26 data for the YoY & MoM growth comparisons.
# YTD Growth compares the year-to-date performance of the mentioned indicator in the current year vs. the same time period of the previous year (i.e. Jan-May and Jan-Apr for the * marked indicators).

Industrial activity including cement production dipped in Apr'26, while steel and power consumption increased in May'26

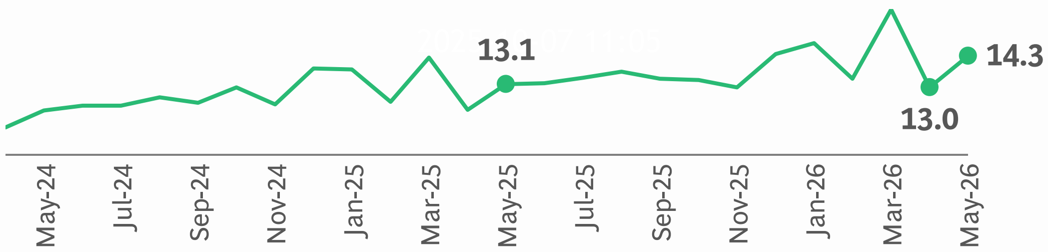
Index of Industrial Production (IIP)[1]

IIP declined sharply in Apr’26, driven by a dip in manufacturing and mining & quarrying sub-sectors



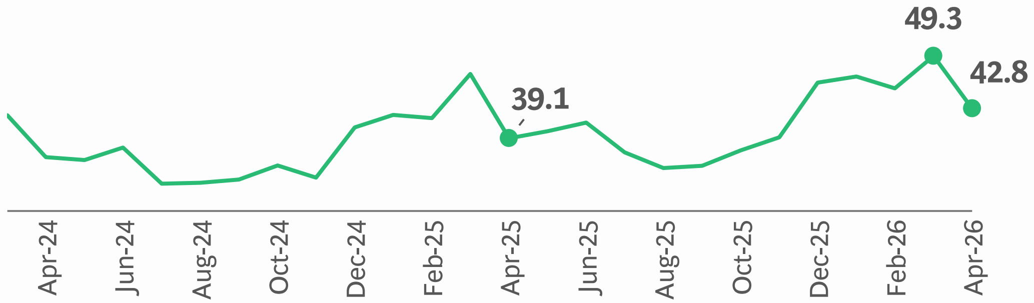
Steel Consumption (MMT)[2]

Steel consumption rebounded in May'26 vs. Apr'26



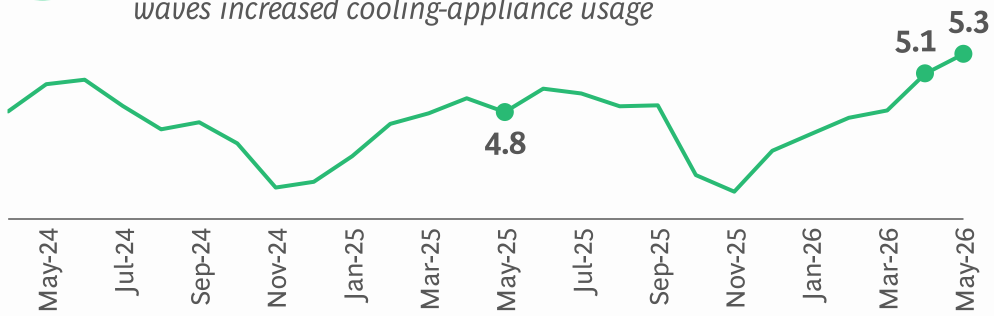
Cement Production (MT)

Cement production witnessed a cyclical downturn in Apr'26



Daily Average Power Consumption ('000 MUs)

Daily average power consumption grew further in May'26, as heat waves increased cooling-appliance usage

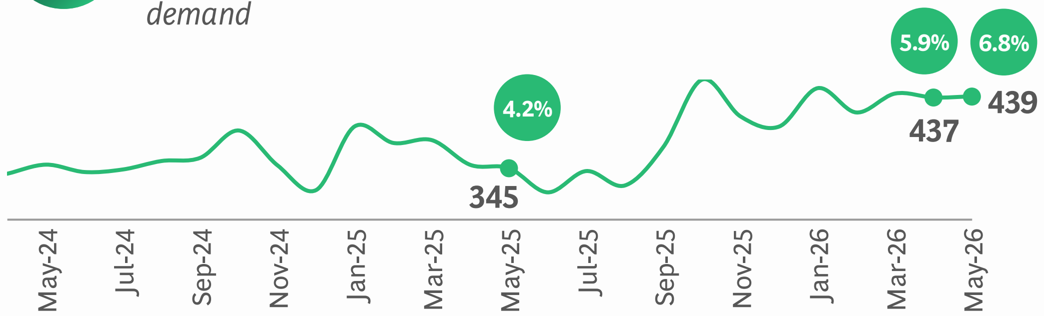


1. Index of Industrial Production (IIP) shows the growth rates in different industry groups (comprises of Mfg. (76% weight), Mining (11%), Electricity (11%), Water Supply (2%)
2. Steel consumption incl. long & flat steel, provisional figures for May'26
Source: Power System Operation Corporation, Ministry of Statistics & Programme Implementation, Dept. for Promotion of Industry & Internal Trade, Joint Plant Committee, Ministry of Commerce and Industry, CMIE, BCG analysis

Auto sector witnessed positive trends in May'26, with 3W and EV registrations leading the growth

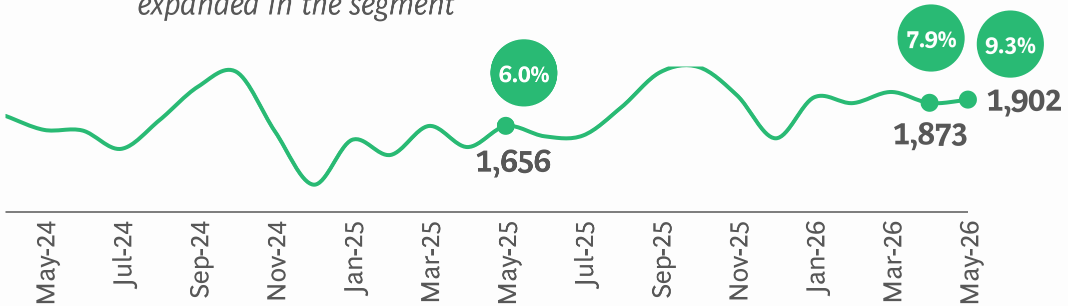
Passenger vehicles sales ('000 units)

Passenger vehicle sales inched up in May'26, amid steady domestic demand



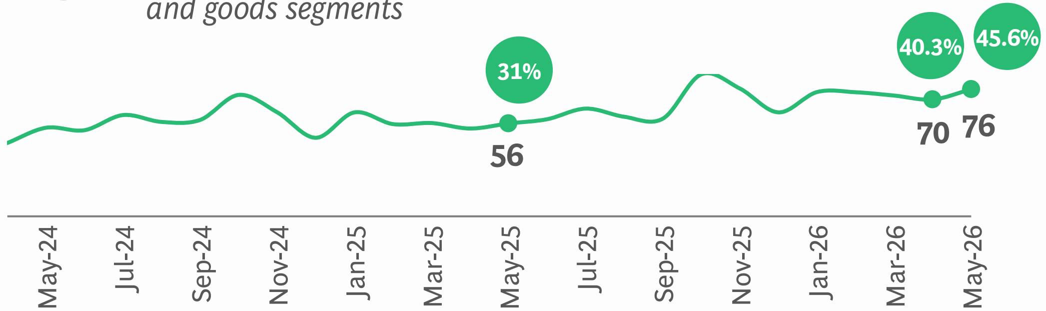
Two-wheeler sales ('000 units)

Two-wheeler sales grew slightly in May'26, while EV penetration expanded in the segment



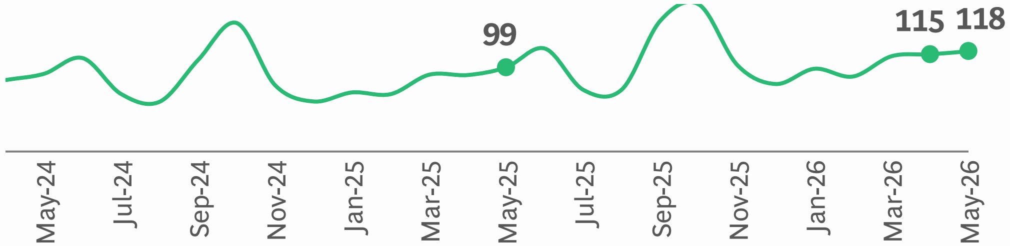
Three-wheeler Registrations[1] ('000 units)

Three-wheeler registrations increased in May'26, driven by the passenger and goods segments



Tractor sales ('000 units)

Tractor sales witnessed a cyclical increase in May'26, due to preparations ahead of the kharif season



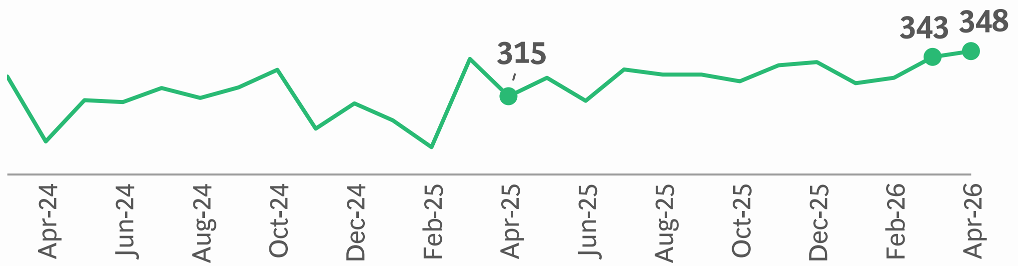
Figures represent wholesale numbers (including exports).; *.BMW, Mercedes and Volvo Auto data are not available
1. 3W registrations does not include e-rickshaws
2. EV Penetration is calculated based on Vahan (Registration Data). EV Registrations does not include e-rickshaws and commercial vehicles
Source: SIAM, CMIE, TMA, Vahan, Press search, BCG analysis

XX% = %EV Registrations[2]

E-way bills inched up, while JNPA traffic witnessed a slowdown in May'26; Air freight traffic increased in Apr'26

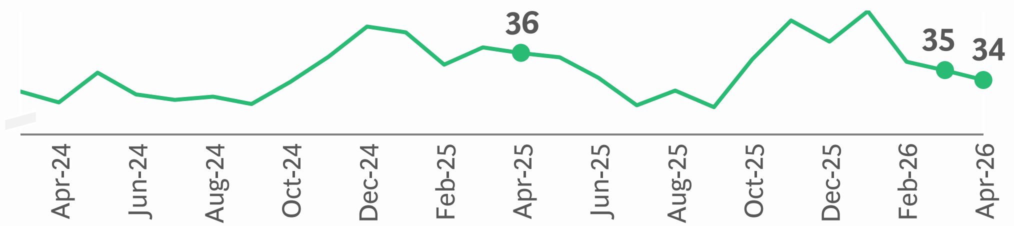
Air Freight Traffic (K tons)

Air freight traffic further grew in Apr'26 amid global headwinds



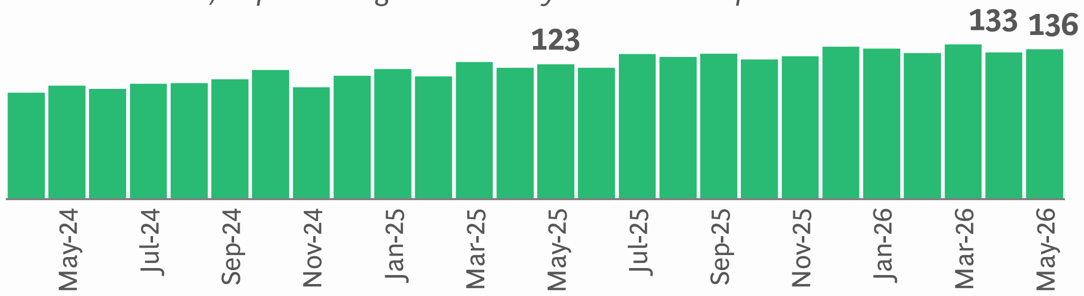
Air Passenger Bookings (Mn)

Air passenger traffic further slowed in Apr'26, weighed down by weak travel demand, rising airfares and airline network cuts



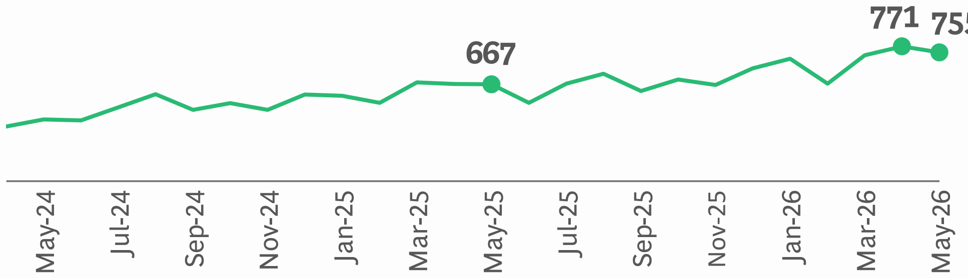
E-way Bills (Mn)[1]

E-way bill generation increased in May'26, due to sustained domestic trade, improved logistics activity and GST compliance



JNPA Container Traffic ('000 TEUs)[2]

JNPA traffic slowed significantly in May'26, majorly led by the NSICT and BMCTPL terminals



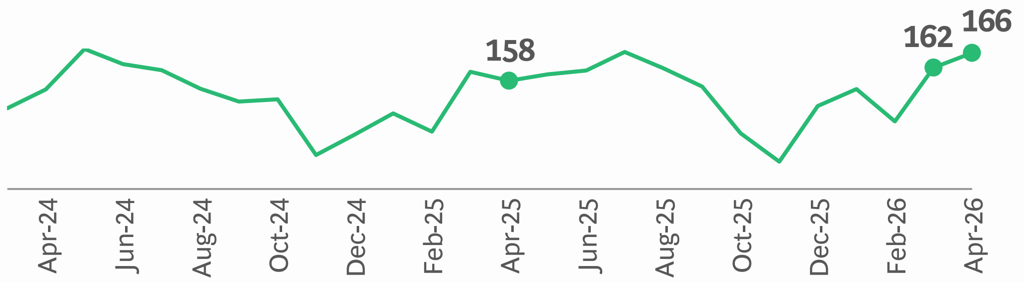
1. E-Way bills are required to be generated at the time of transport of goods by every registered person if the value of the consignment exceeds INR 50,000.; 2.TEU refers to Twenty-foot equivalent unit (Shipping containers 20 feet long, 8 feet tall)

Source: Ministry of Railways, CMIE, Airports Authority of India, Jawaharlal Nehru Port Authority, GST Network, NHAI, NPCI, BCG analysis

Energy sector witnessed an uptick, with renewable energy generation reaching a 7-month high in Apr'26

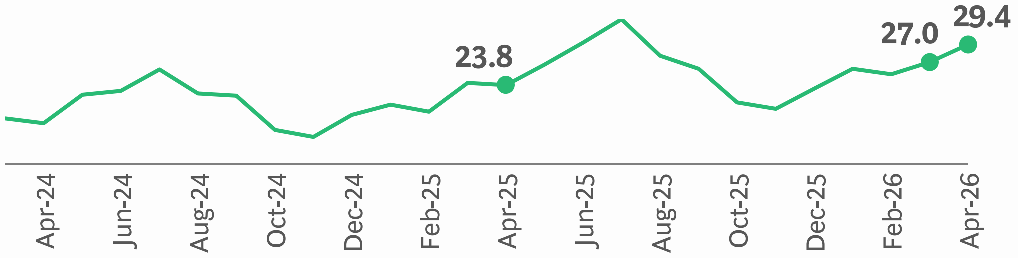
Total Electricity Generation (Billion KWh)

Electricity generation grew in Apr'26, with growth across renewable, hydro and thermal sources



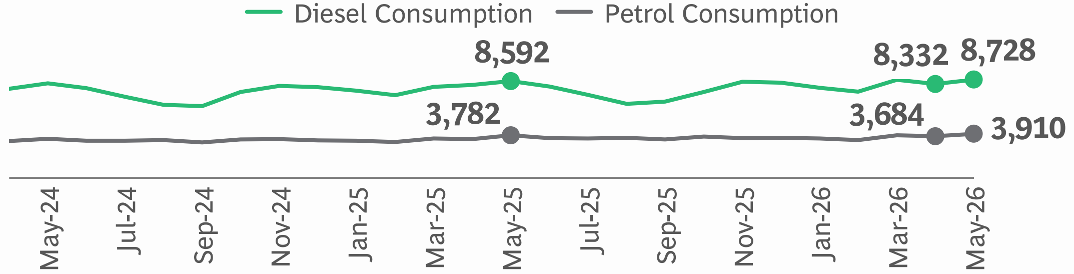
Renewable Energy Generation (Billion KWh)

Renewable energy generation rose cyclically to a 7-month high in Apr'26, led primarily by wind power



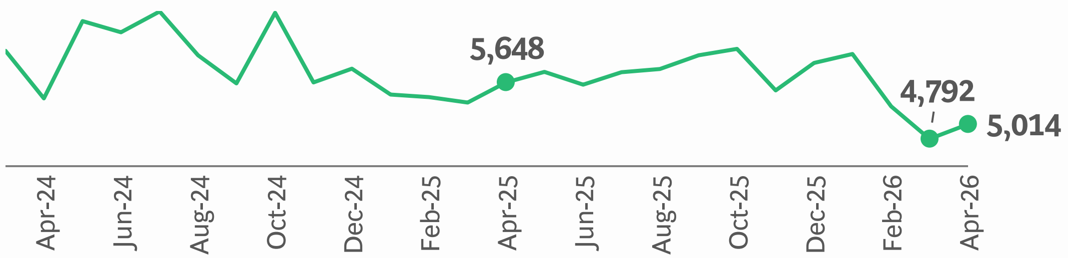
Diesel and Petrol Consumption (TMT)

Diesel consumption inched up in May'26, due to higher seasonal and industrial demand



Natural Gas Consumption[1] (MMSCM[2])

Natural gas consumption witnessed an uptick in Apr'26, largely supported by increased LNG imports



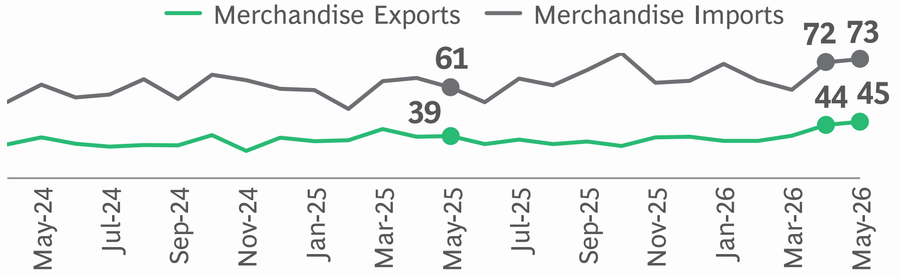
1. Natural Gas Consumption= Net Production +LNG Imports
2. MMSCM: Million Standard Cubic Meter

Source: Petroleum Planning and Analysis Cell, CEA, Power System Operation Corporation, CMIE, BCG analysis

FDI inflows surged to over a five-year high in Apr'26; Services trade surplus narrowed, while forex reserves dipped in May'26

Merchandise Trade ($ Bn)

Trade deficit moderated in May 2026, with exports driven by engineering goods, while crude oil and petroleum product imports grew at a similar pace

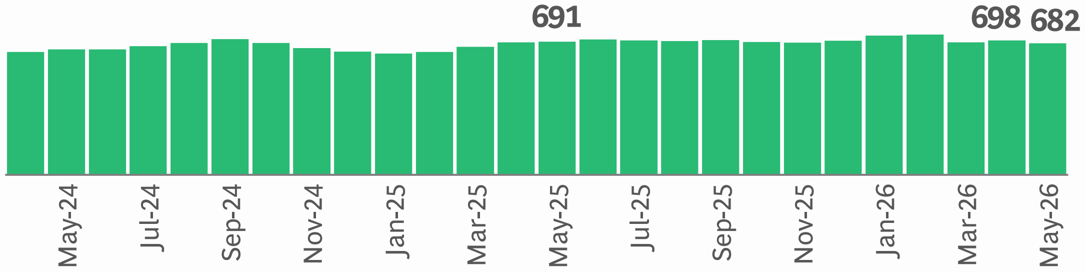


28.2

Deficit in May'26

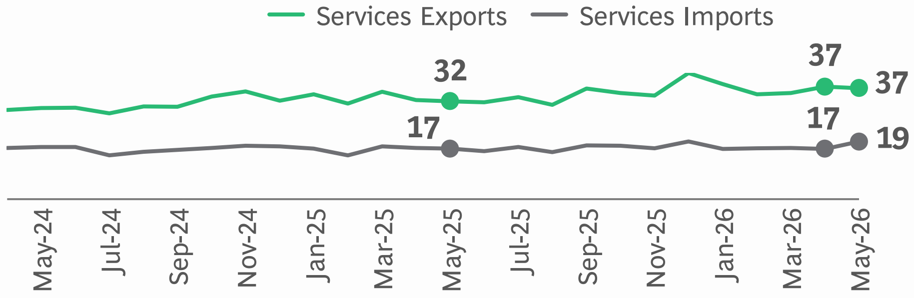
Forex Reserves ($ Bn)

Forex reserves inched down in May'26, driven by a strong decline in foreign currency assets and gold



Services Trade ($ Bn)

Services trade surplus narrowed in May'26, as imports grew while exports declined marginally

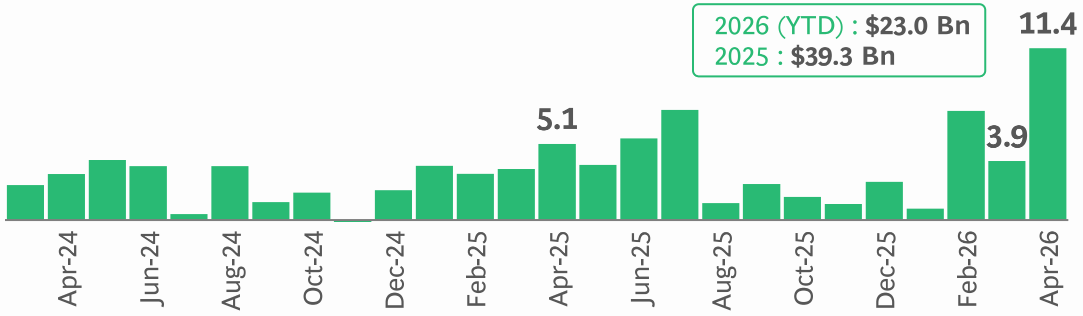


17.7

Surplus in May'26

FDI ($ Bn)[1]

FDI inflows surged to over a 5-year high in Apr'26, driven by equity inflows and lower foreign repatriations

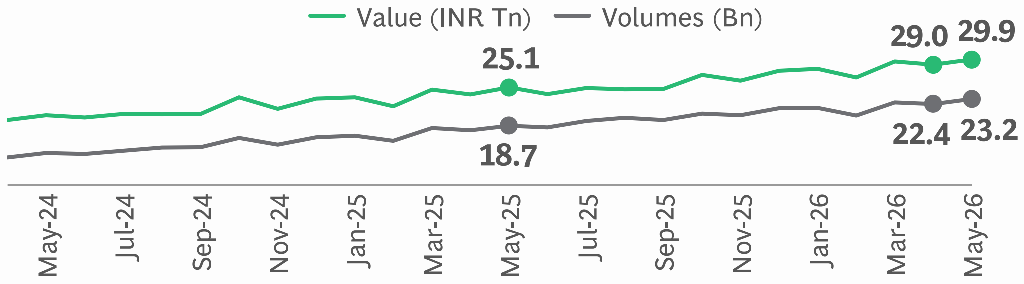


Note: Apr'26 Merchandise Import and Export numbers & Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry
Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies
1. Denotes total inward FDI to India; Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies; Calendar year considered for FDI 2025 & 2026 values.
Source: Ministry of Commerce & Industry, CMIE, RBI, PIB

UPI transactions reached a record high in May'26, while mutual funds AUM moderated and non-life insurance premiums declined

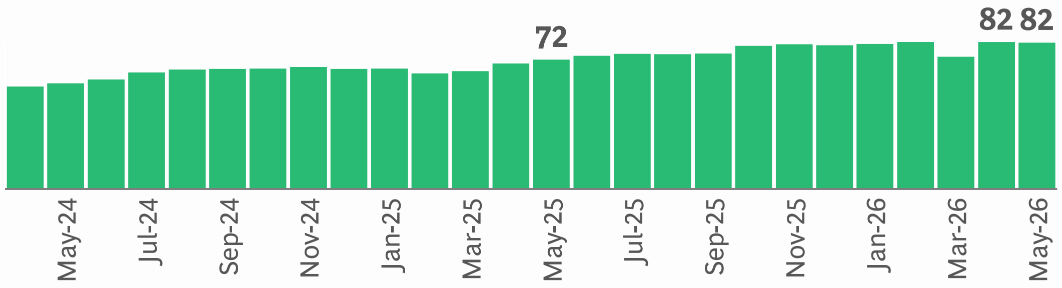
UPI Transactions

UPI transactions reached a record high in May'26, led by seasonal consumer spending



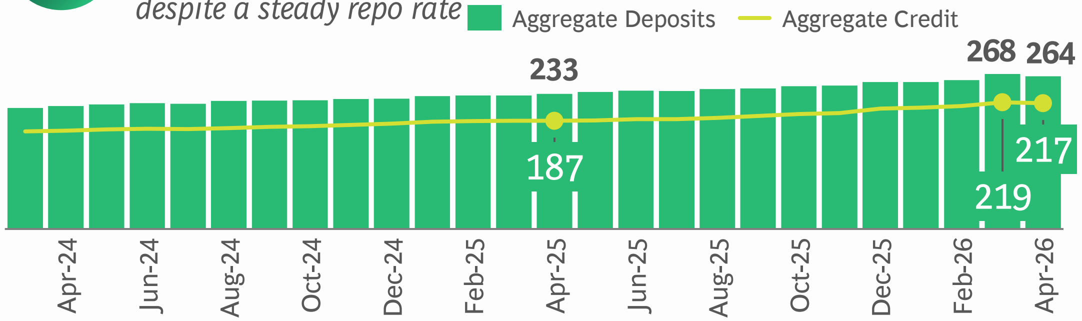
Mutual Funds AUM (INR Tn)[1]

Mutual funds AUM moderated slightly in May'26 amid global market uncertainties



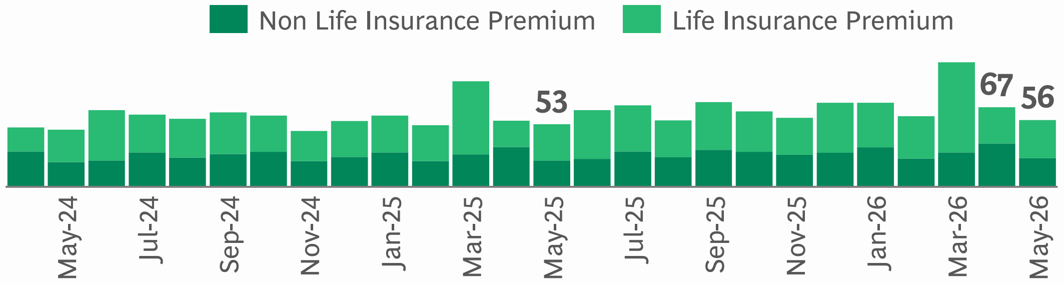
Aggregate deposits & credit (INR Tn)

Aggregate credit inched down in Apr'26, as banks hiked up lending rates despite a steady repo rate



Insurance Premium (INR '000 Cr)[2]

Insurance premiums further softened in May'26, led by a sharp drop in the non-life insurance category



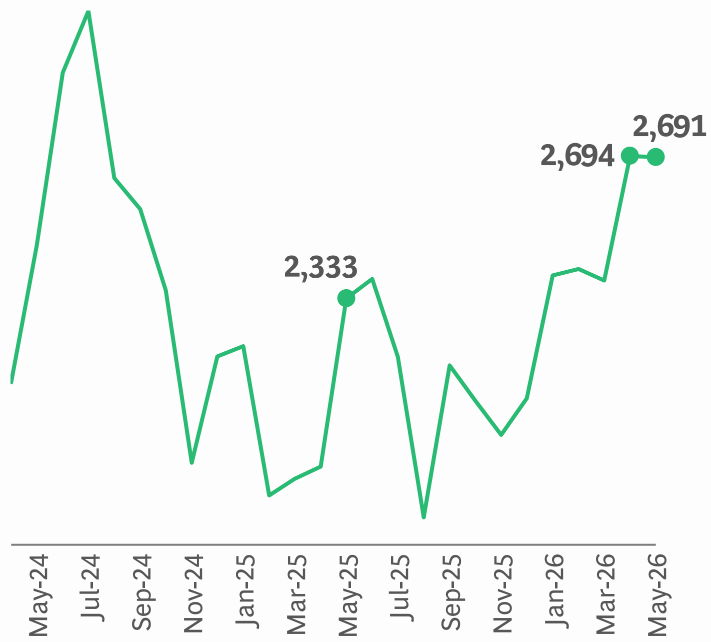
1. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown. Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic and foreign institutions and banks; Provisional figures used for life & non-life insurance as on 23rd Jun'26; 2.Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Crop Insurance, Credit Guarantee, Aviation, Personal accident and Miscellaneous

Source: DBIE, NPCI, IRDAI, AMFI, GIC, Life Insurance Council of India, BCG analysis

BSE transactions further increased in May'26, while volatility index (VIX) declined, indicating improved sentiments

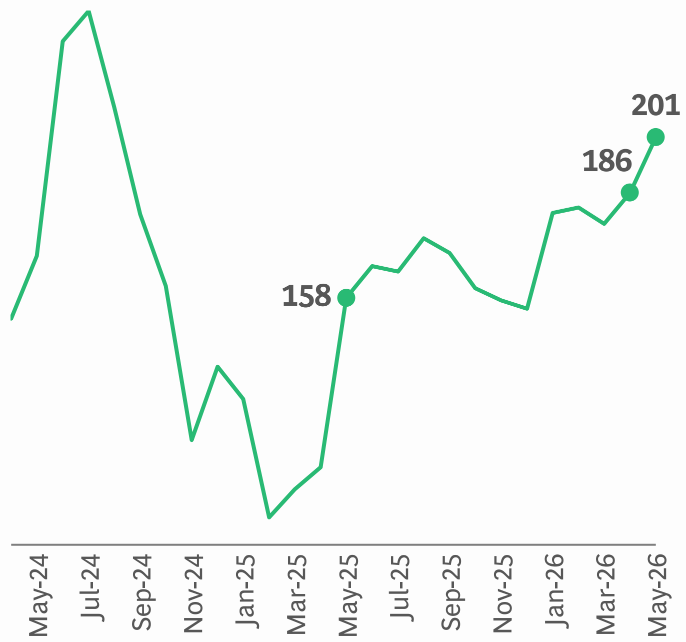
NSE transactions (INR K Cr)

NSE transactions marginally inched down in May'26 vs. Apr'26



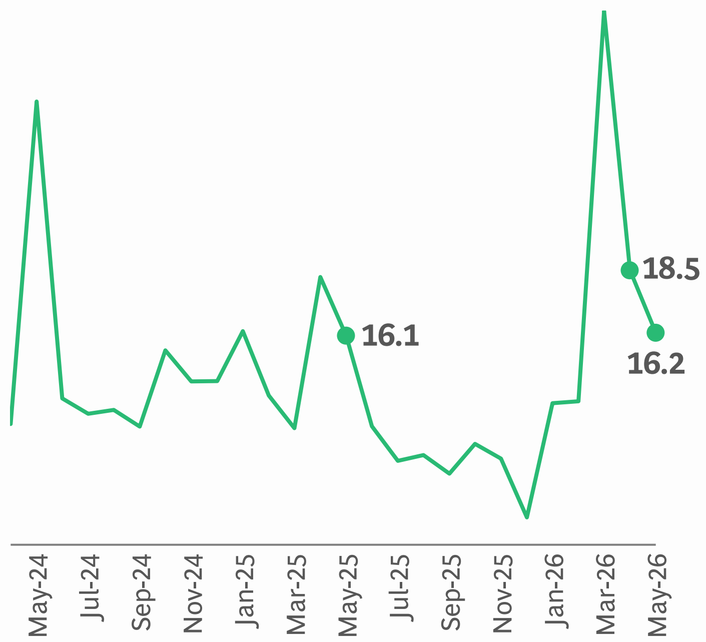
BSE transactions (INR K Cr)

BSE transactions further increased by 8% MoM in May'26 vs. Apr'26



India VIX (Volatility Index)[1]

India VIX declined in May'26, as market sentiments improved slightly amid geopolitical de-escalations



Source: NSE, BSE, CMIE, BCG analysis
1. India VIX (Volatility Index): NSE's measure of expected market volatility over the next 30 calendar days.

Fiscal deficit widened in Apr'26, while GST collections declined and INR continued to weaken against the USD in May'26

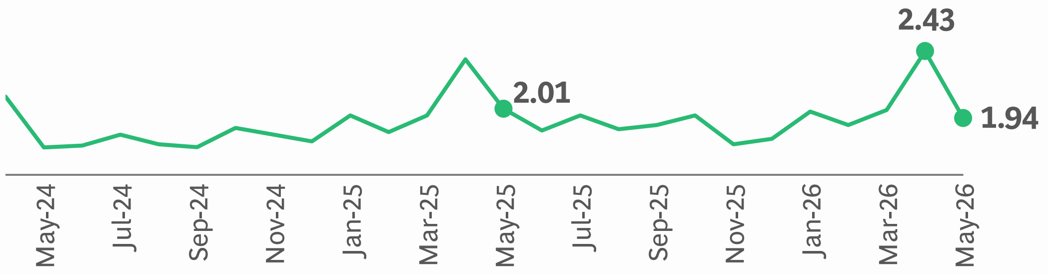
Govt. Receipts & Expenditures (INR Tn)

India's fiscal deficit grew in Apr'26, due to a sharp decline in revenue receipts amid post fiscal year-end normalization

	Feb'26	Mar'26	Apr'26
Govt. Expenditure (INR Tn)	3.5	8.6	5.8
Govt. Receipts (INR Tn)	0.8	5.9	2.1
Fiscal Deficit (INR Tn)	2.7	2.7	3.6

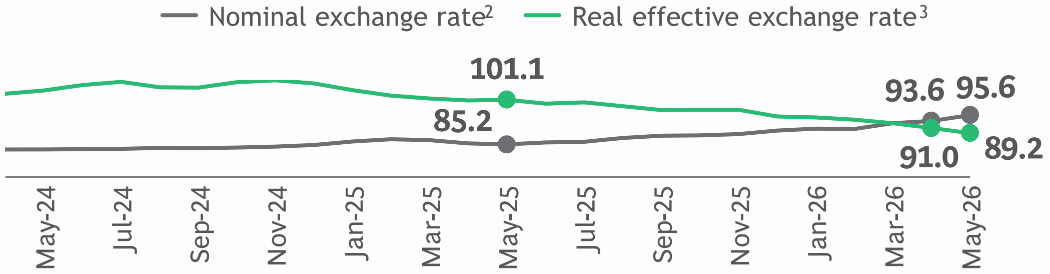
GST Collections[1] (INR Tn)

GST collections declined cyclically in May'26, following a year-end spike in Apr'26



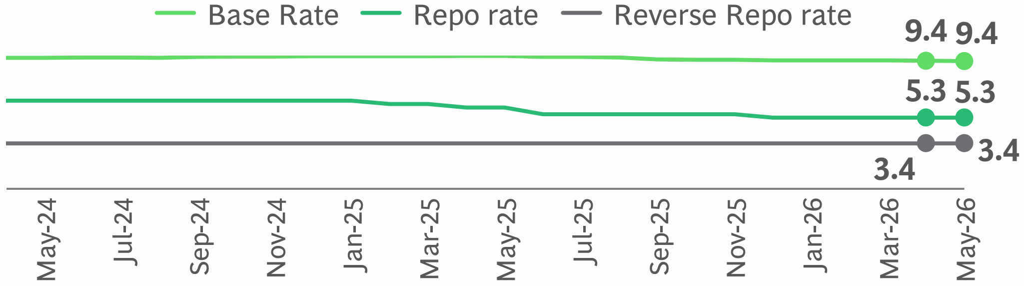
Exchange Rate (INR to USD)

INR further weakened against the USD in May'26, while declining REER provides a marginal export advantage



RBI's policy rates (%)

RBI kept the repo rate unchanged in May'26



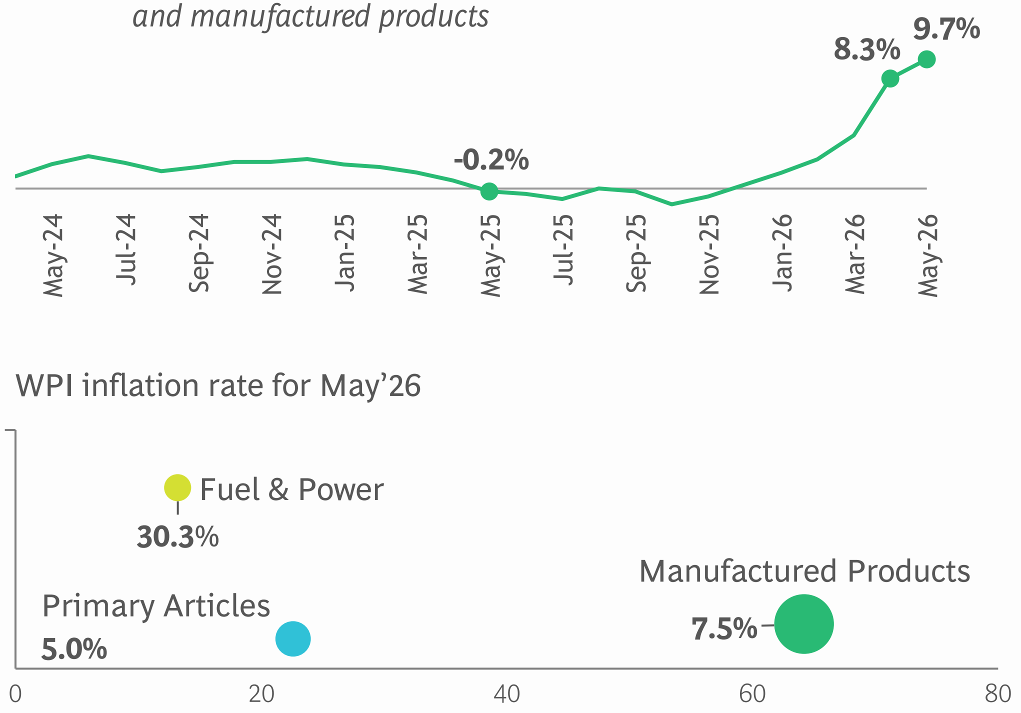
1. GST Collections include all components: CGST, SGST, IGST, Cess
2. RBI Reference Exchange Rate of Indian Rupee against US Dollar presented as a monthly average
3. Real Effective Exchange Rate Based On Consumer Price Index: Base year 2015-16, Trade weights, 40 currency

Source: CMIE, Ministry of Finance, GST Council, GST Network , RBI, Jan Dhan Yojana, BCG analysis

WPI inflation surged further to 9.7%, while CPI inflation reached a 16-month high of 3.9% in May'26

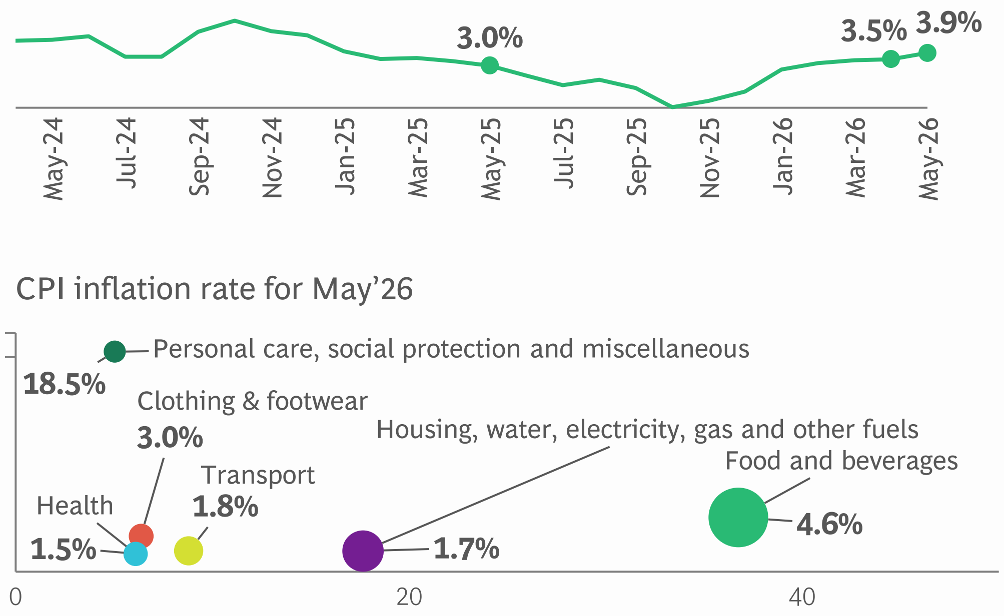
Wholesale Price Index (WPI)[1]

WPI inflation surged to an all-time high in May'26 (in the new series), led by surging prices of crude oil, natural gas, mineral oils and manufactured products



Consumer Price Index (CPI)[2]

CPI inflation reached a 16-month high in May'26, driven by the transport, personal care and food & beverage categories



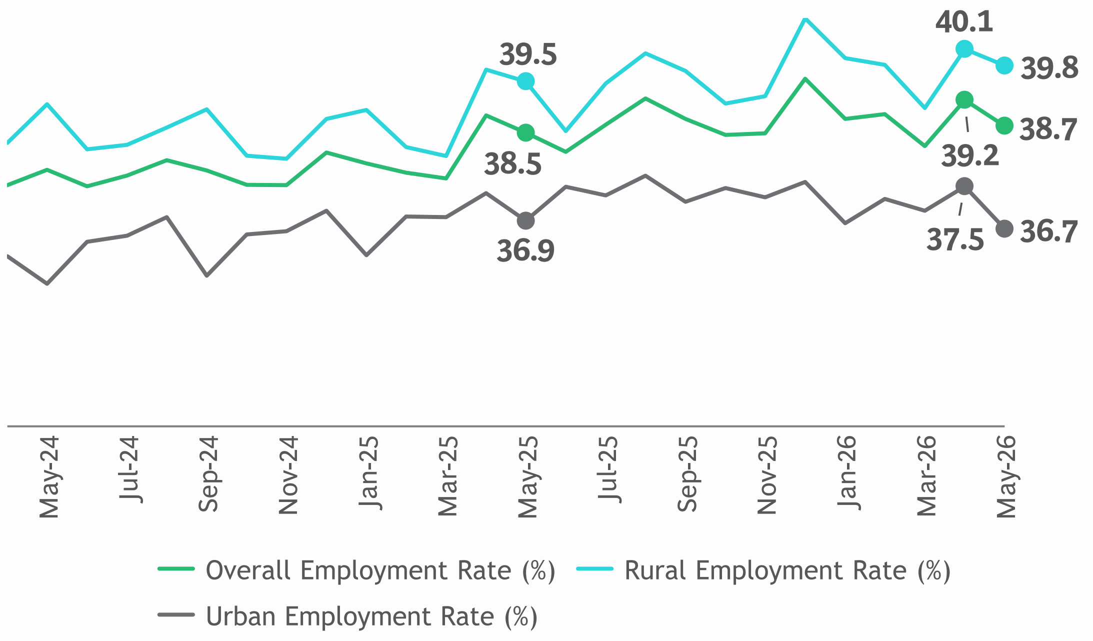
1. WPI measures and tracks the changes in the price of goods in the stages before the retail level – that is, goods that are sold in bulk and traded between entities or businesses instead of consumers. It is calculated as YoY increase in prices of the commodities; Primary articles incl. food, non-food, minerals, crude petroleum & natural gas; Fuel & power incl. coal & mineral oils; 2. CPI is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated as YoY increase in prices of the commodities. 3. Six categories with the highest weights in the CPI basket are shown. The CPI basket also includes excluded categories: ‘Pan, Tobacco & intoxicants’, ‘Furnishings, household equipment and routine household maintenance’, ‘Information and communication’, ‘Recreation, sport and culture’, ‘Education services’, and ‘Restaurants and accommodation services’. Source: MOSPI, CMIE, BCG Analysis

Employment rates declined across categories, while MGNREGA work demand reached an 11-month high in May'26

CMIE Employment rate (%)[1]

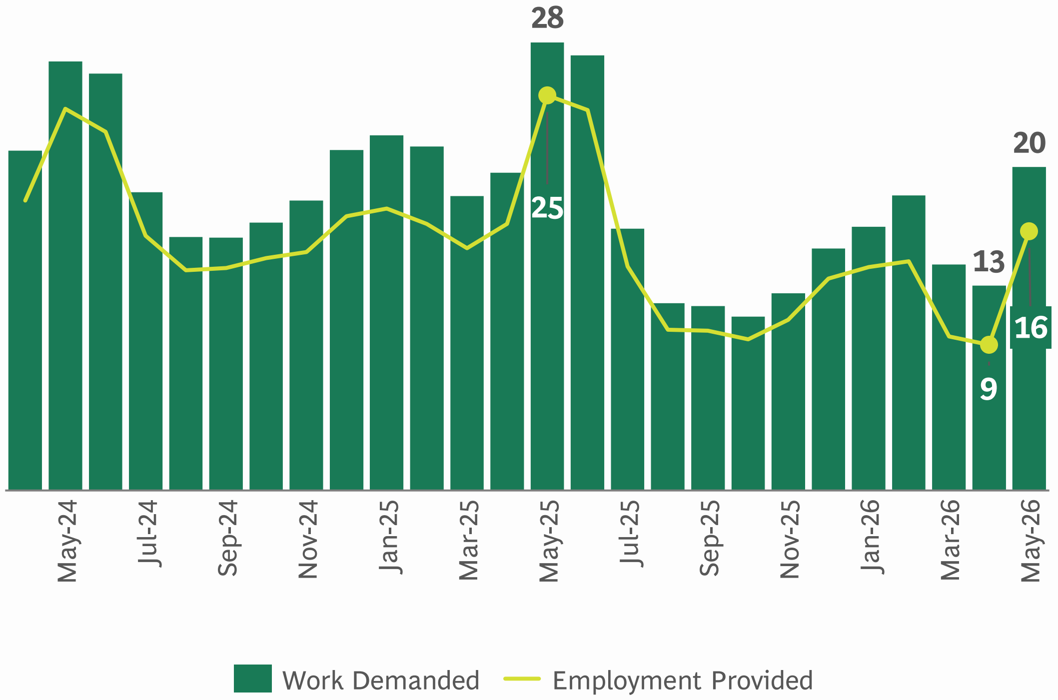
Employment rates declined in May'26, as seasonal economic moderation slowed both rural and urban categories

Employment status indicates whether a member of a household who is 15 years of age or more is employed or not employed as of the date of the survey



MGNREGA Employment Progress (Households in Mn)[2]

MGNREGA work demanded rose sharply to an 11-month high, while employment provided recovered

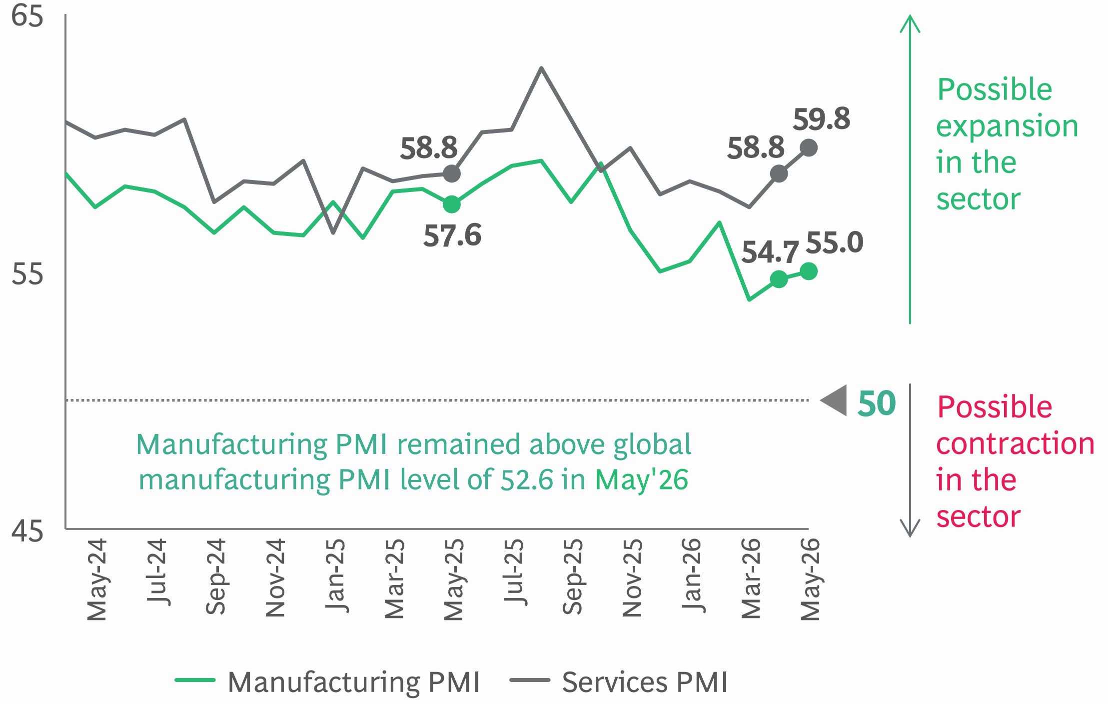


1.CMIE's national employment survey contains 40,000 households and these include an average of 1,80,000 members across all age groups.
2.MGNREGA refers to Mahatma Gandhi National Rural Employment Guarantee Act.
Source: CMIE Employment survey, Ministry of Labour & Employment, Ministry of Rural Development, CMIE, BCG Analysis

Manufacturing and services PMI inched up in May'26; Consumer sentiment dipped across categories in May'26

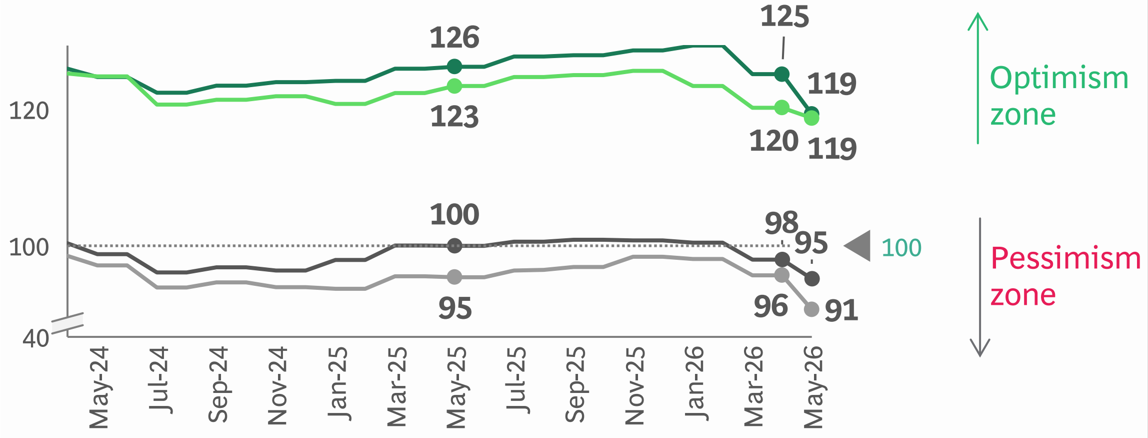
Manufacturing and services PMI[1]

Manufacturing PMI inched up in May'26 as domestic demand, infrastructure projects and new-business gains lifted output and orders. Services PMI rose as freight, digital-solutions, e-commerce, entertainment and IT demand boosted new business.



Consumer Confidence Survey (RBI)[2]

CSI and FEI both plummeted in May'26, as households reported weaker sentiments across income, employment, prices, and spending



CSI: CSI summarizes the consumers' current perception as compared to a year ago based on general economic situation, employment scenario, price level, households' income and spending, as per RBI Consumer Confidence Survey

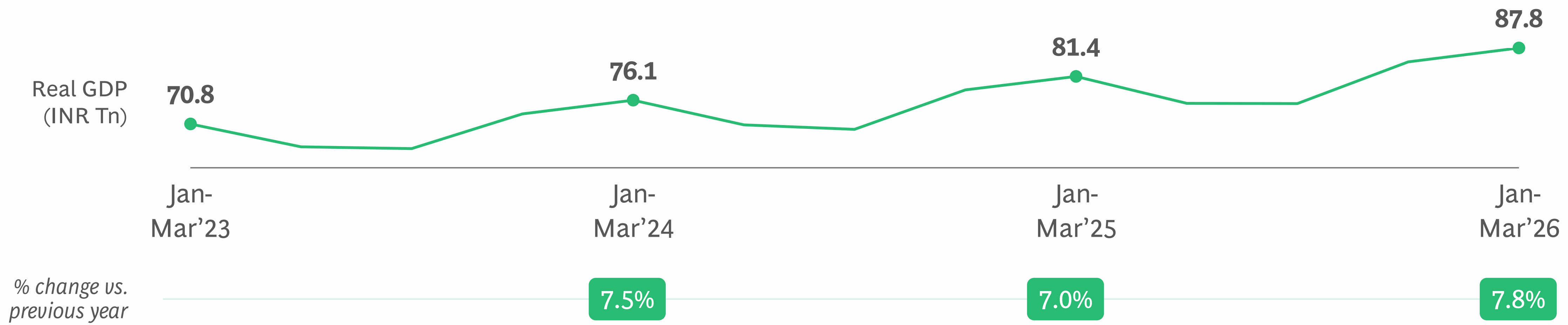
FEI: FEI reflects consumer expectations one year ahead and is calculated based on average net responses on future perceptions on various factors such as economic conditions, income, spending, price level, as per RBI Consumer Confidence Survey

Rural - Current Situation Index (CSI)
Urban - Current Situation Index (CSI)
Rural - Future Expectations Index (FEI)
Urban - Future Expectations Index (FEI)

1.The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers covering both upstream and downstream activity; 2.Sample size: 8,813 and 6,086 responses for rural & semi-urban, and urban (across 19 major cities) respectively surveyed during May 2-11, 2026; CSI/FEI = 100 + Average of Net Responses of (General Economic Situation, Employment Scenario, Price Level, Household income and Overall Spending). Data are based on web releases made in June 2026. For each survey round, the final figures as available in the latest web release covering the same have been considered.
Source: S&P Global, IHS Markit, CMIE, Analyst Reports, RBI, BCG analysis

GDP and National Income Update - Q4 FY26

India's real GDP expanded 7.8% YoY in Q4 FY26, as strong investment and services-sector momentum helped offset global uncertainty



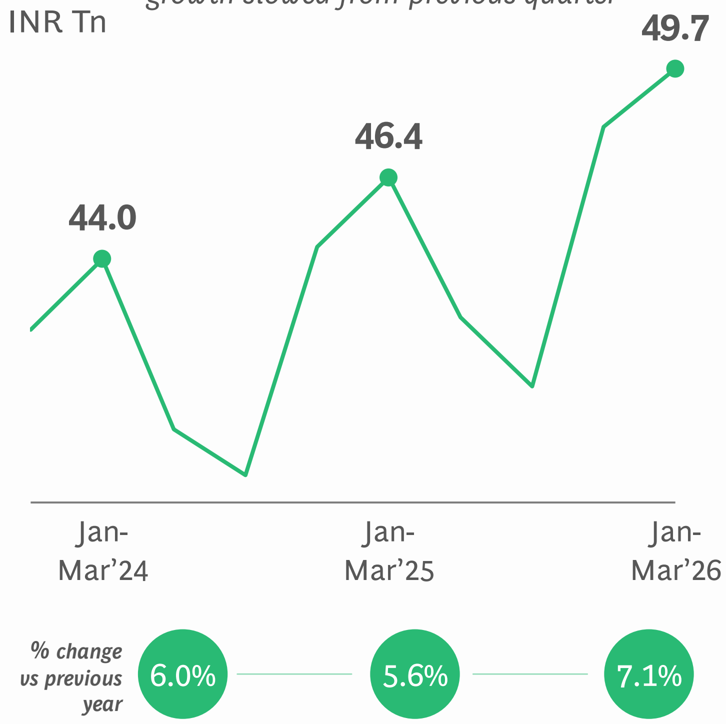
GDP Components	Y	C	G	I	X	M
	GDP =	Pvt. Consumption +	Govt. Consumption +	Gross Investment +	Exports −	Imports
% GDP share in Jan-Mar'26[1]		56.6%	8.7%	33.9%	1.0%	
YoY% change vs. Jan-Mar'25	7.8%	7.1%	4.9%	11.4%	3.7%	1.9%

Note: Real GDP is shown at 2022–23 constant prices. Estimates may differ from those published by the World Bank, IMF, and other institutions because of the base-year revision. The earliest quarterly data available under the revised series begins in Apr–Jun'22
1. Components may not sum to 100% because GDP includes a statistical discrepancy. Statistical discrepancy measures the difference between GDP estimated using the production and expenditure approaches, with the production approach treated as the control total.
Source: MoSPI, CMIE, BCG Analysis

Gross capital formation and private consumption led the growth in Jan-Mar'26, while government consumption dipped cyclically

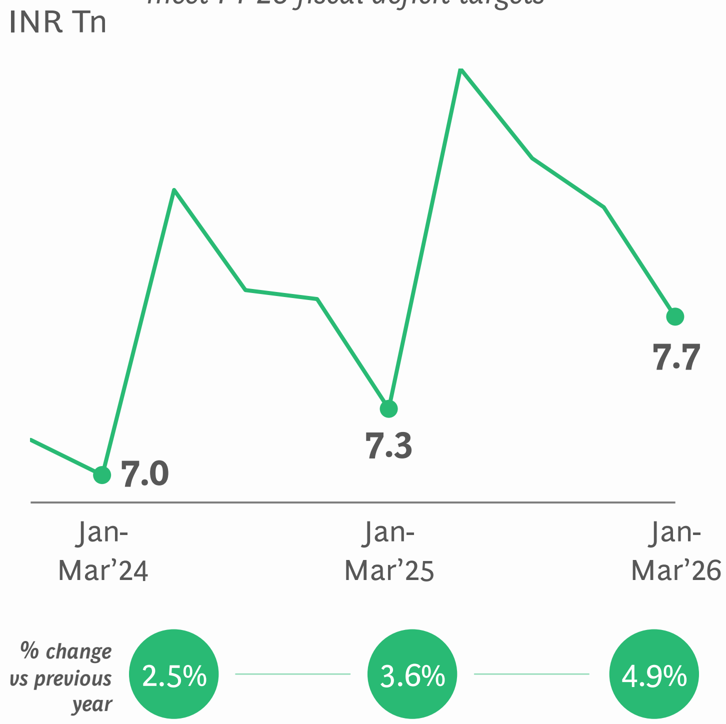
Private Consumption

Private consumption inched up further in Jan'Mar'26 vs. Oct-Dec'25 although YoY growth slowed from previous quarter



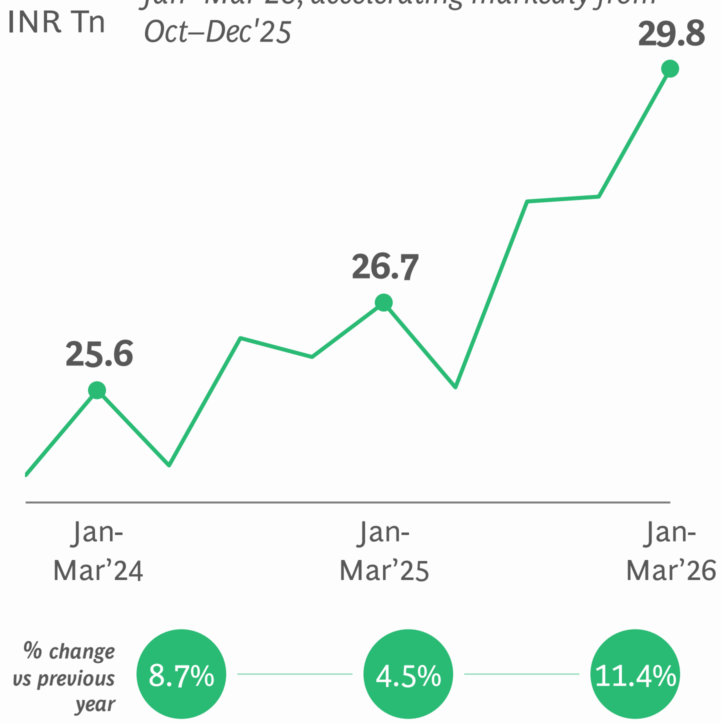
Government Consumption

Government consumption fell sequentially in Jan-Mar'26, amid expenditure cuts to meet FY'26 fiscal deficit targets



Gross Capital formation (GCF)[1]

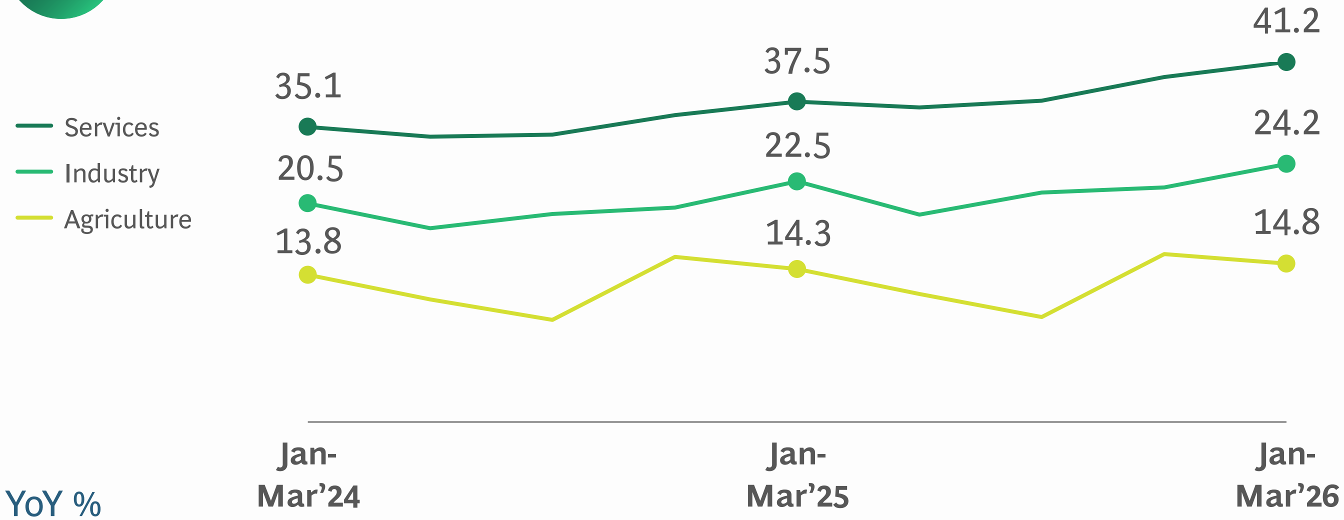
Gross capital formation posted its strongest YoY growth in recent years in Jan–Mar'26, accelerating markedly from Oct–Dec'25



1. Gross capital formation measures acquisitions of produced assets, including second-hand assets and assets produced for own use, net of disposals. These assets are intended for use in producing other goods and services for more than one year.
Source: RBI, CMIE, BCG Analysis

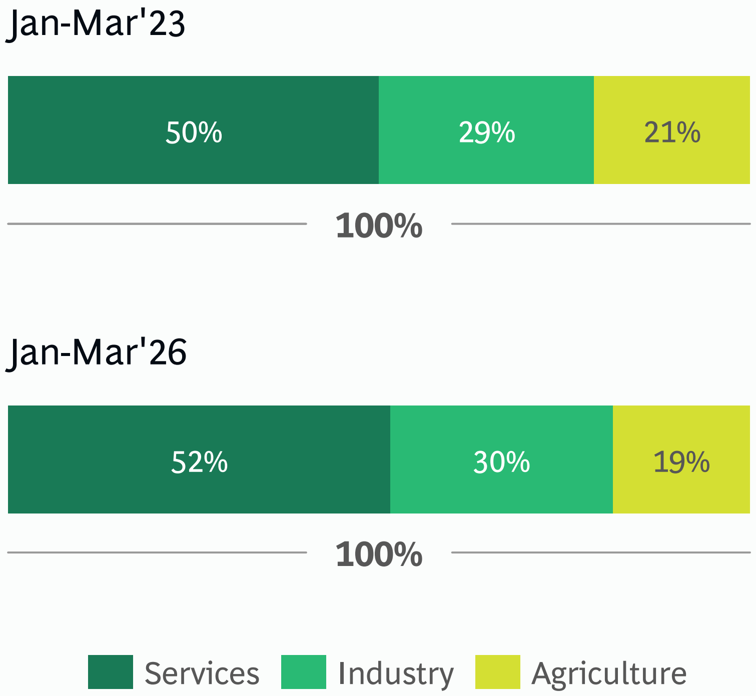
Services led Jan-Mar’26 GVA growth, while industry moderated and agriculture remained relatively subdued

Sectoral Gross Value Added[1] (at constant prices in INR Tn)



YoY %	Jan-Mar’24	Jan-Mar’25	Jan-Mar’26
Services	9.6%	6.8%	9.9%
Industry	7.6%	10.0%	7.3%
Agriculture	2.7%	3.8%	3.6%

Sectoral share in GVA %

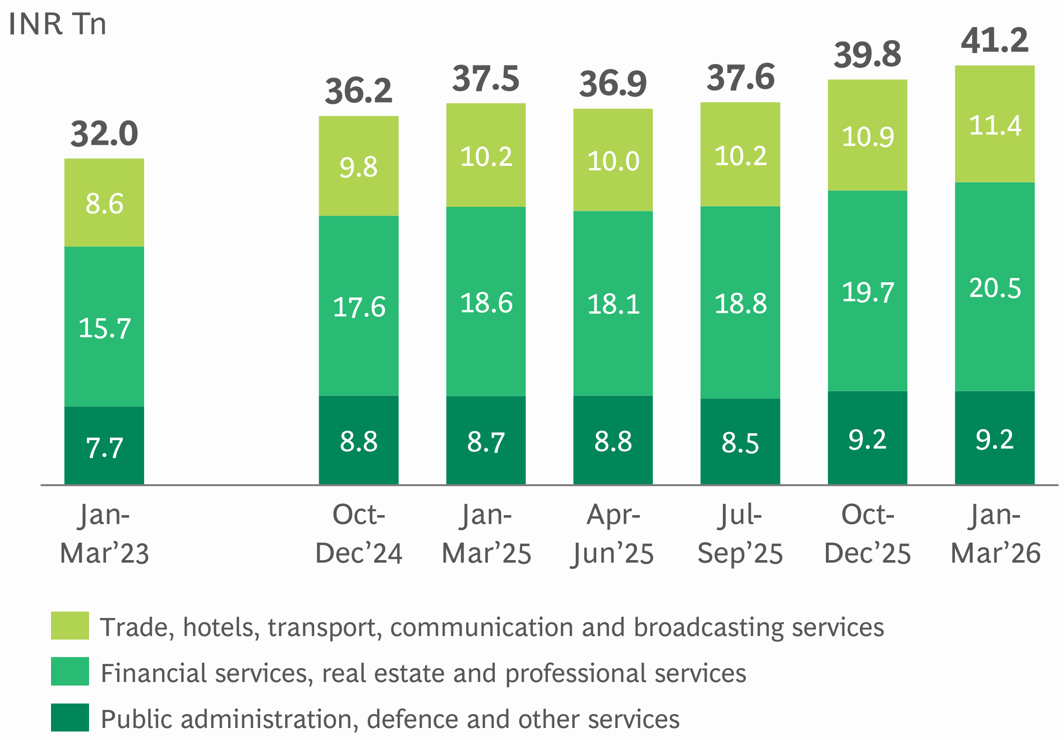


1. GVA shows the production contribution of a particular sector, GDP = GVA + product taxes – product subsidies; Source: CMIE, BCG Analysis

Services reached multi-quarter highs in Jan-Mar'26, while industrial GVA remained supported by manufacturing and construction (1/2)

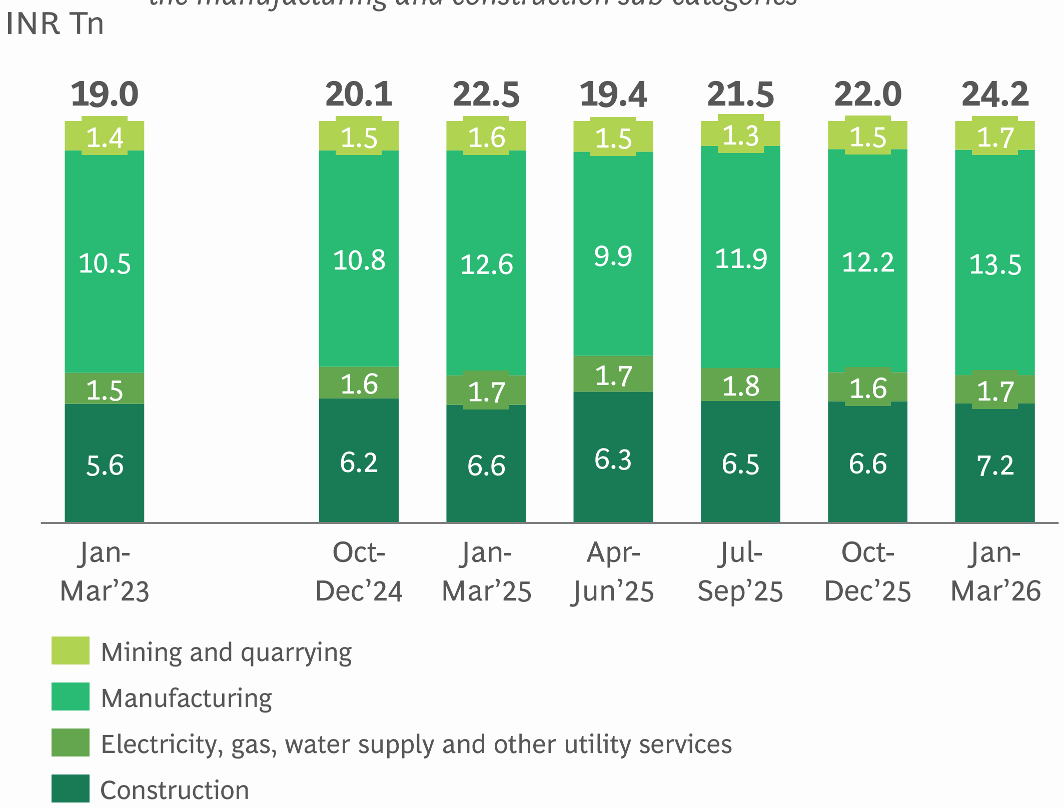
GVA of services sub-sectors

Services GVA further rose in Q4 FY26, with financial services and trade categories posting sustained expansion



GVA of industrial sub-sectors

Industrial GVA displayed strong growth in Q4 FY26, driven largely by the manufacturing and construction sub-categories

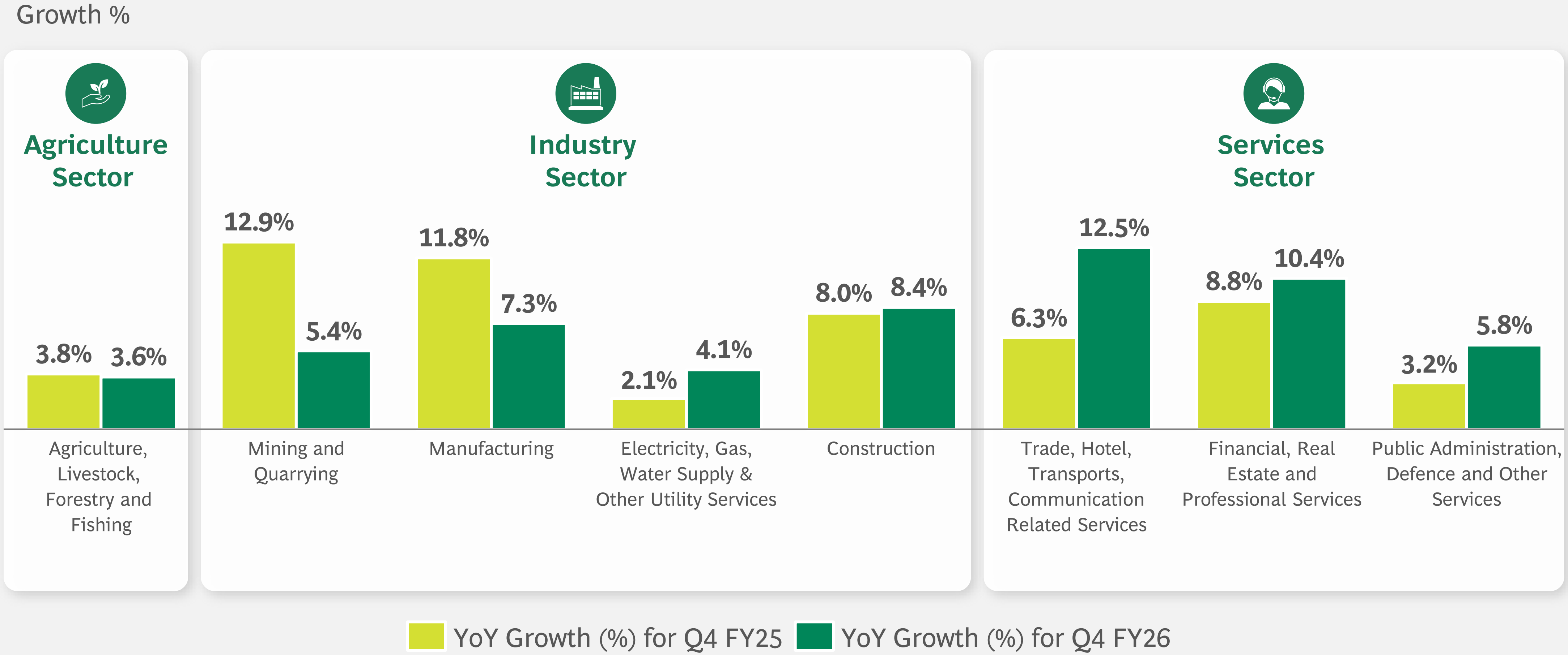


Source: CMIE, BCG Analysis

Services reached multi-quarter highs in Jan-Mar'26, while industrial GVA remained supported by manufacturing and construction (2/2)

Sectoral GVA growth rates (%) of sub-sectors for Q4 FY25 and Q4 FY26 (YoY)

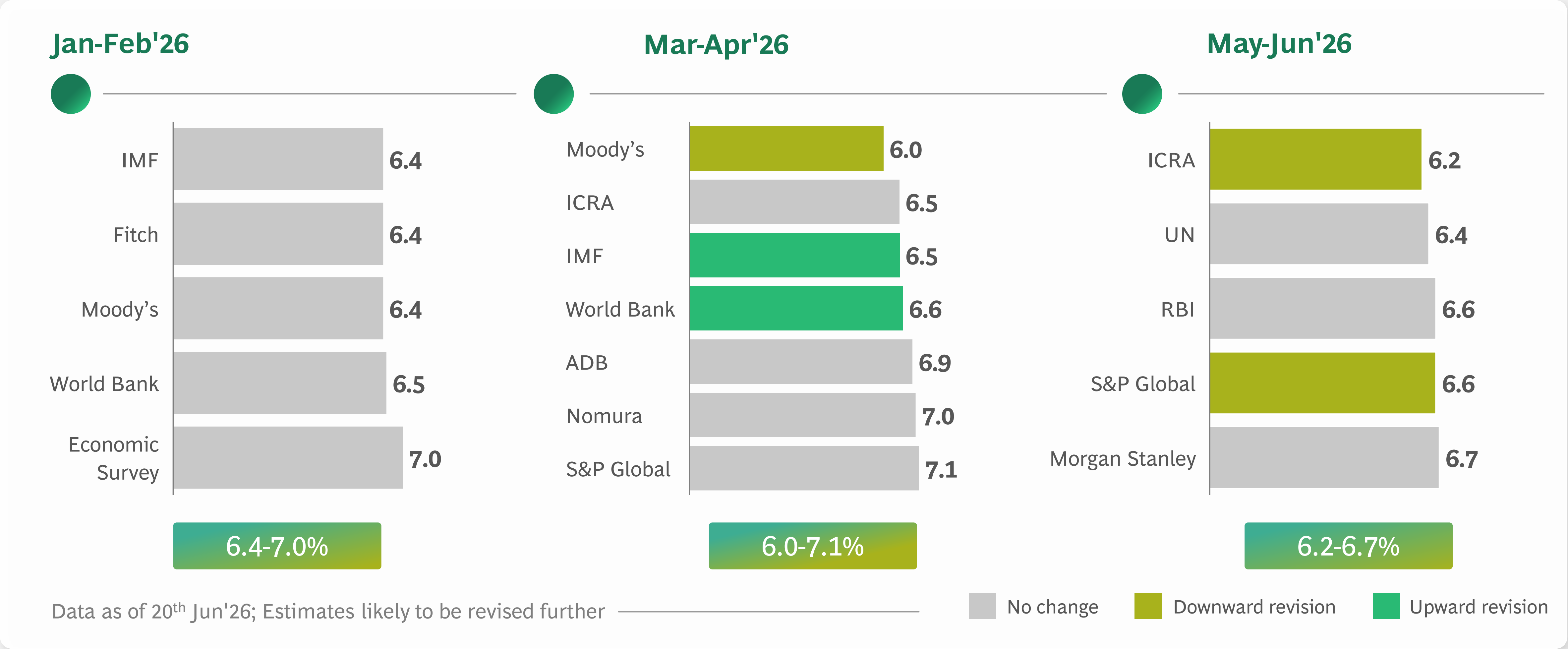
In Q4 FY26, services sub-sectors posted broad-based acceleration, while mining & quarrying, manufacturing, and agriculture all recorded slower growth compared to Q4 FY25



Source: CMIE, BCG Analysis

FY27 GDP projected to grow between 6.0–7.1%; RBI pegged growth at 6.6% while ICRA and S&P lowered their estimates in May-Jun'26

India GDP growth forecast for FY27 (YoY %)



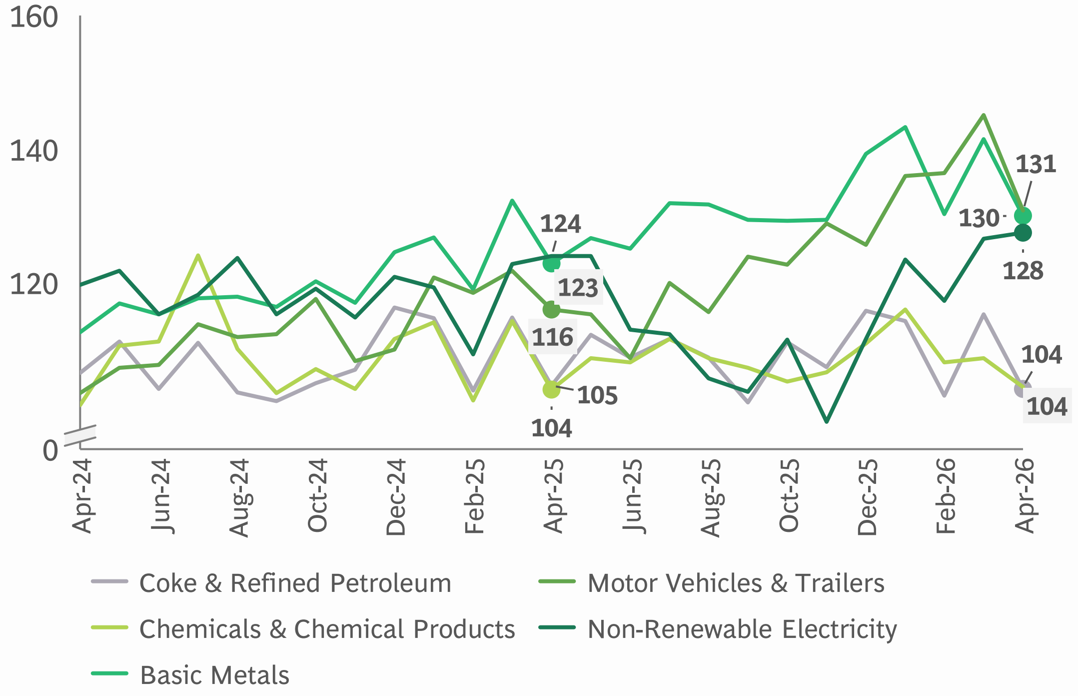
Note: Upper-limit has been included where agencies reported forecast range. Latest forecasts considered in case of revision by agency within same month
Source: Analyst reports, BCG analysis

Deep Dive

Auto sector drag weighs on IIP in Apr'26; manufacturing employment inched up, while agriculture dipped seasonally

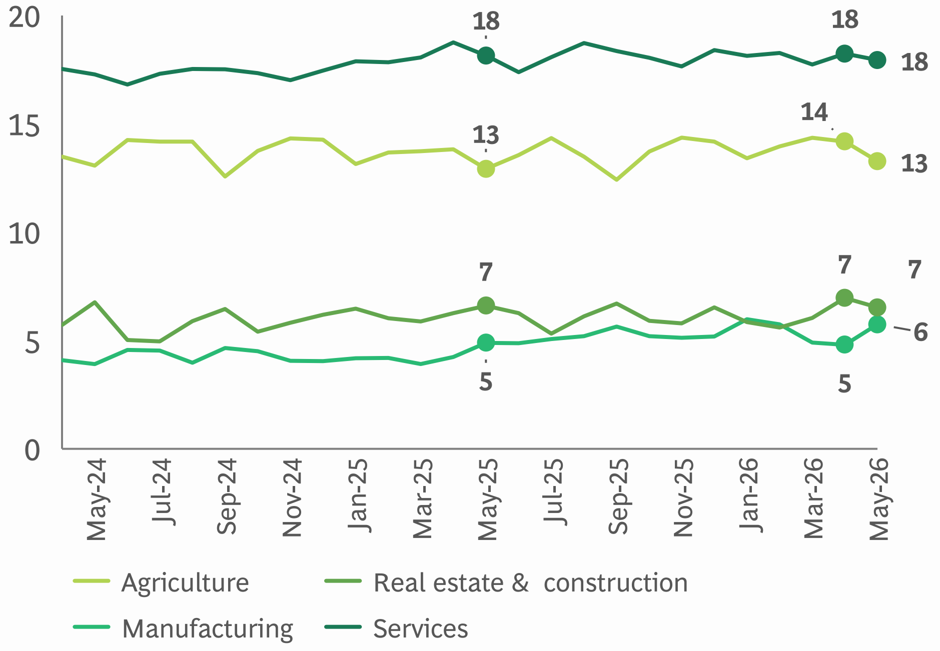
Index of Industrial Production (IIP)[1] — Top 5 Sectors by Weight

IIP dipped in Apr’26 across manufacturing categories, while non-renewable electricity category inched up seasonally



Employment by Sector (in crore) — All India[2]

In May’26 employment shifted toward services and manufacturing as agriculture fell sharply amid seasonal moderation

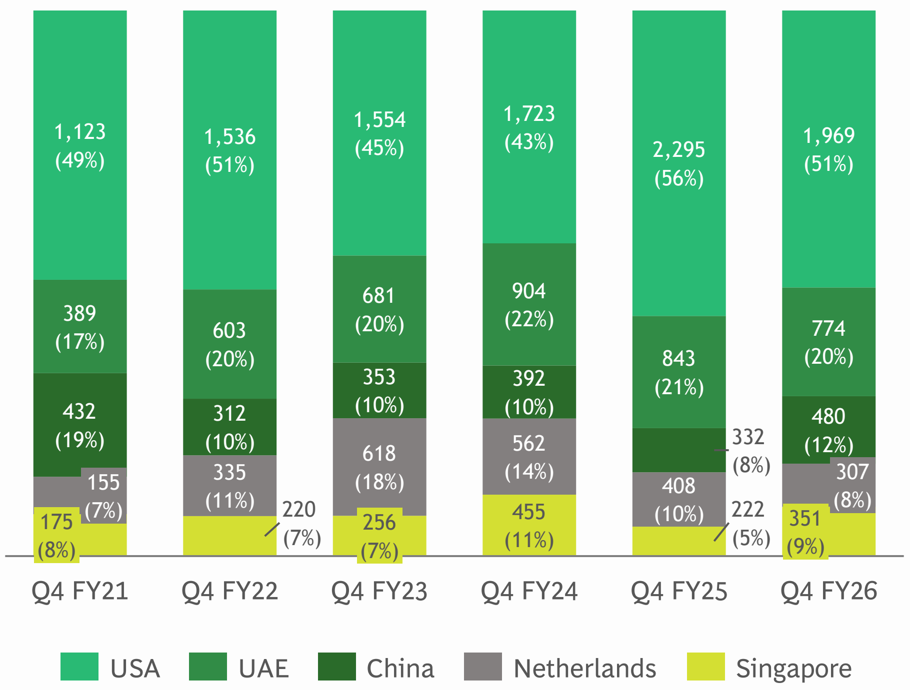


1. Index of Industrial Production (IIP) shows the growth rates in different industry groups – Top 5 sectors by weight under the new series 2022-23. Sector weights (Wt): Coke & Refined Petroleum (Wt=7.72); Chemicals & Chemical Products (Wt=7.81); Basic Metals (Wt=9.20); Motor Vehicles & Trailers (Wt=6.42); Non-Renewable Electricity (Wt=7.84).
2. Centre for Monitoring of Indian Economy (CMIE)

India's overall exports remained relatively stable in Q4 FY26, though China's share among the top five export destinations rose

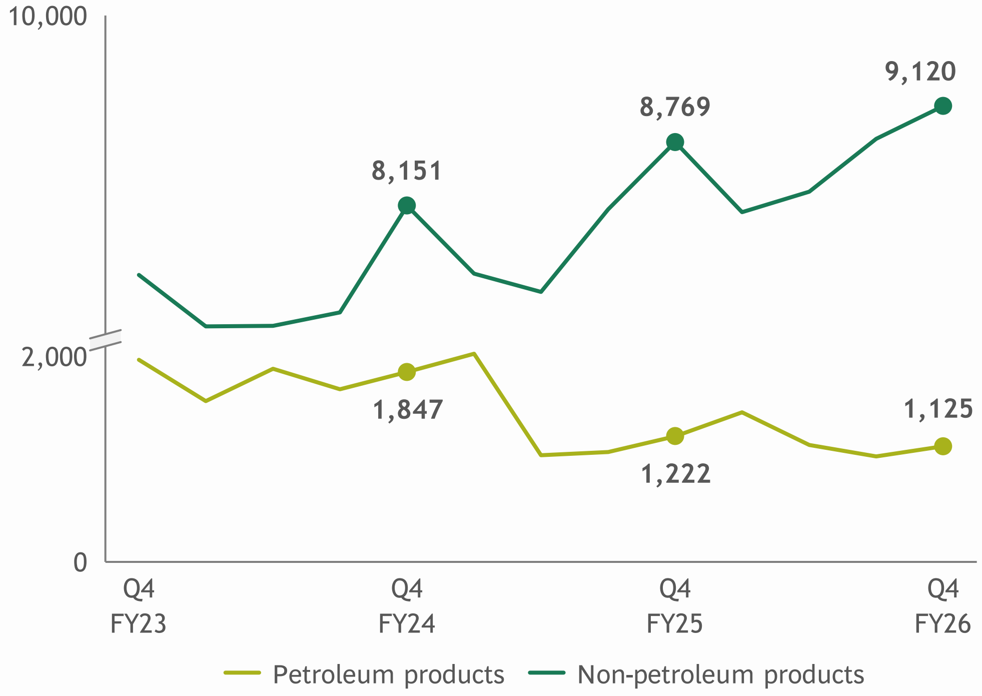
India’s Exports by Country (₹ '000 Cr) – Top 5 countries and share within top 5

China's share increased in Q4 FY26 vs. previous year among the top 5 export destinations while USA continued to lead



India’s Exports by Commodity (₹ '000 Cr)

Non-petroleum exports increased in Q4 FY26 following a healthy momentum, while petroleum products continued to inch down

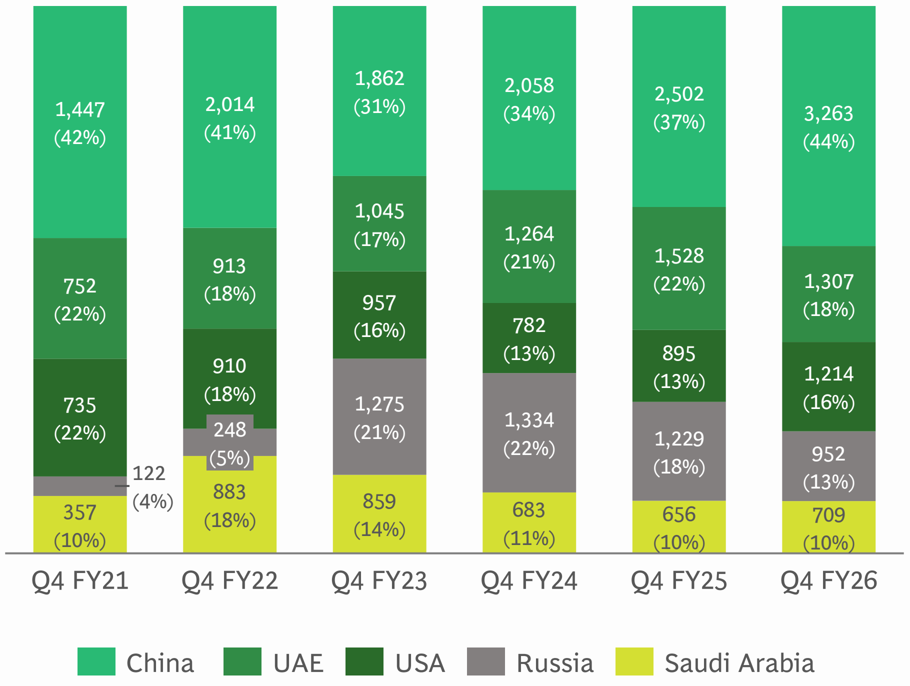


Note: Merchandise Import and Export numbers & Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry. Note that % share are of the top 5 economies only.
Source: Centre for Monitoring Indian Economy (CMIE)

China and the US, both among India's top five import sources, grew their share of total imports in Q4 FY26 vs. previous year

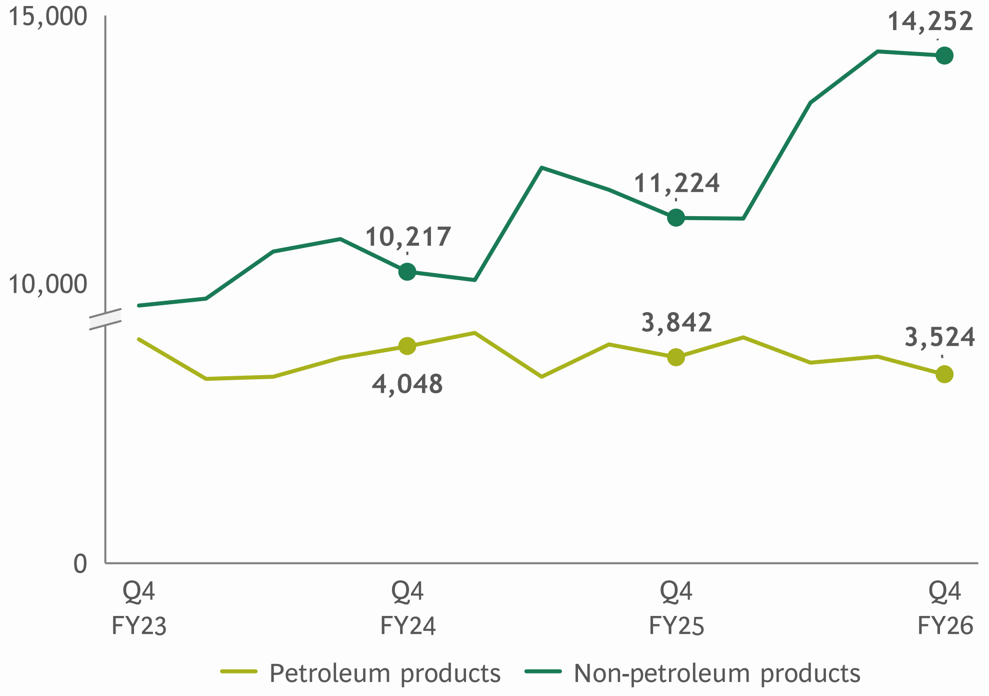
India's Imports by Country (₹ '000 Cr) – Top 5 countries and share within top 5

China remained India's top import source in Q4 FY26 with an increased share, while USA's share also inched up among the top five



India's Imports by Commodity (₹ '000 Cr)

Non-petroleum imports surged YoY in Q4 FY26, while the petroleum category slowed

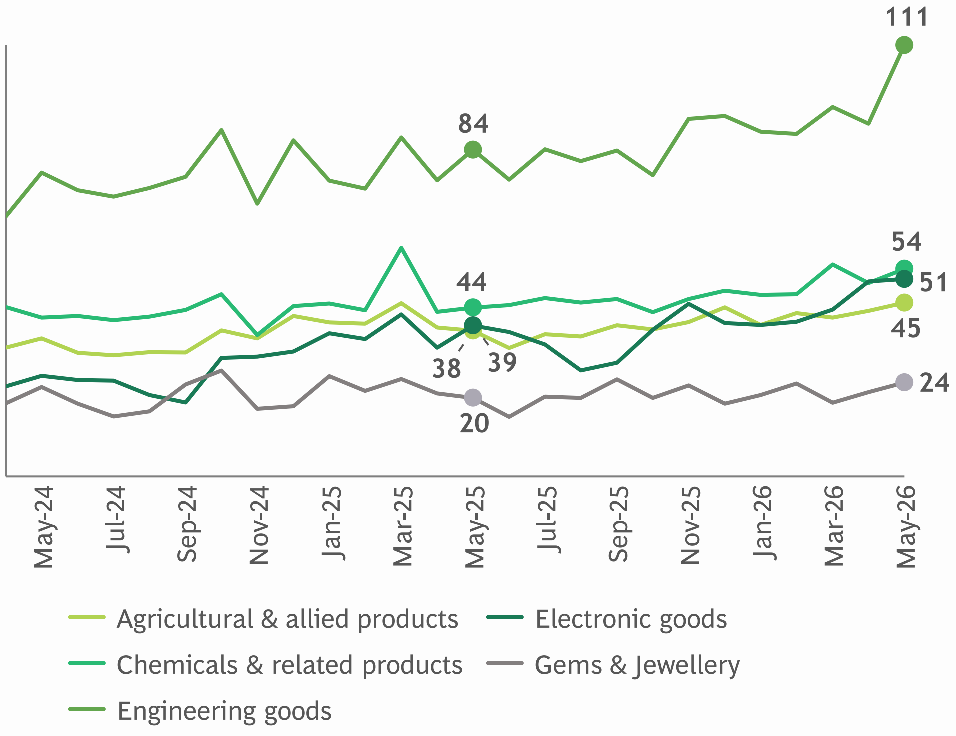


Note: Merchandise Import and Export numbers & Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry. Note that % share are of the top 5 economies only.
Source: Centre for Monitoring Indian Economy (CMIE)

Engineering goods led India's export momentum, while gold imports continued to fluctuate in May'26

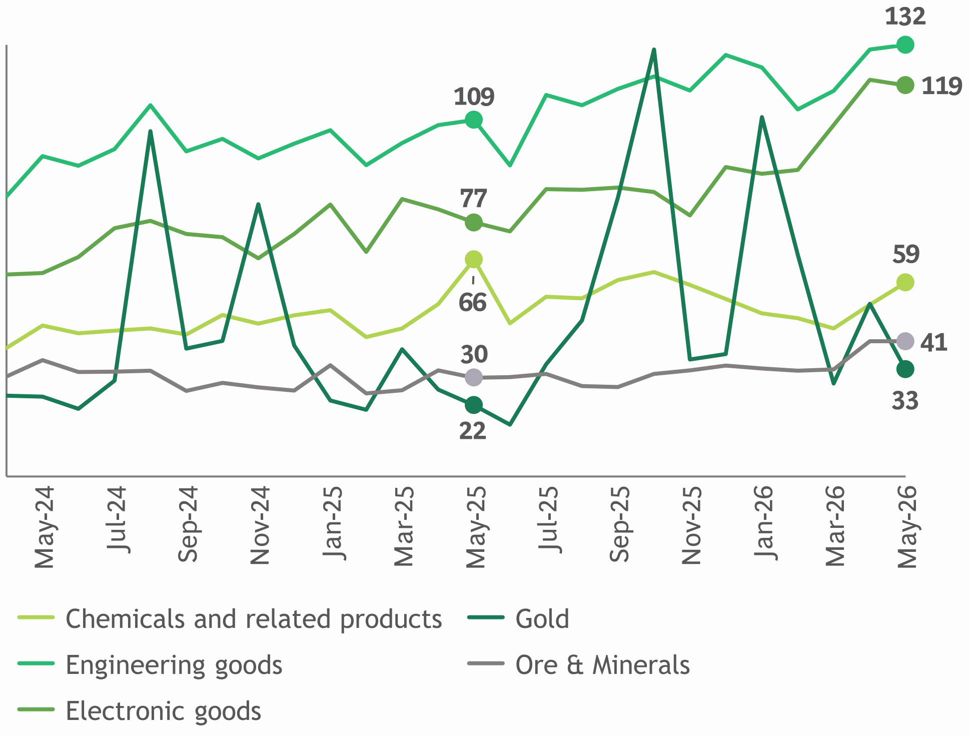
India's Exports by Commodity (₹ '000 Cr) – Top 5 Non-petroleum Commodities

Engineering goods led India's export momentum in May'26, followed by the chemicals and related products category



India's Imports by Commodity (₹ '000 Cr) – Top 5 Non-petroleum Commodities

Imports of engineering goods inched up in May'26, while gold witnessed a sharp drop amid increased tariffs



Note: May'26 Merchandise Import and Export numbers & Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry
Source: Centre for Monitoring Indian Economy (CMIE)