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Navigating Global Uncertainty: An Analysis of India's Growth, Inflation, Trade and Labour Market Resilience in Q1 FY2026-27

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Abstract

This review article examines the trajectory of the Indian economy during the first quarter of financial year 2026-27, drawing primarily on the Monthly Economic Review (MER) for July 2026 published by the Economic Division, Department of Economic Affairs, Government of India (Department of Economic Affairs, 2026), together with the primary institutional sources it cites. Against a backdrop of renewed geopolitical tension in West Asia and a moderating global growth outlook (International Monetary Fund [IMF], 2026), the study synthesises evidence on industrial production, services activity, agricultural conditions, retail and wholesale inflation, external trade, balance of payments, and labour market performance. The analysis finds that domestic demand, a diversified and resilient export base, a services trade surplus, and prudent monetary and fiscal management have collectively cushioned the Indian economy from external shocks, even as high-frequency indicators such as the e-way bill index and manufacturing Purchasing Managers' Index point to some moderation in momentum. Retail inflation remained within the Reserve Bank of India's tolerance band despite upward pressure from food and energy prices, while wholesale and producer price inflation proved considerably more sensitive to global commodity movements. The article concludes that continued structural reforms in manufacturing, critical minerals, and services statistics, coupled with diversification of trade partners and energy sources, will be central to sustaining India's growth resilience amid a more fragmented and uncertain global order.

Keywords: Indian economy, macroeconomic resilience, inflation, industrial production, balance of payments, labour market, geopolitical risk

Introduction

The global macroeconomic environment in the middle of 2026 has been shaped by a resurgence of geopolitical instability, most notably an escalation of conflict in West Asia, which has renewed pressure on international crude oil and fertiliser prices after a brief period of easing (Department of Economic Affairs, 2026). The International Monetary Fund's July 2026 World Economic Outlook Update projects a moderation in global output growth from 3.2 per cent in 2025 to 3.0 per cent in 2026, with risks tilted to the downside despite being somewhat more balanced than in the preceding quarter (IMF, 2026). Within this uncertain global setting, emerging economies with strong domestic demand bases and diversified external linkages have generally proven more resilient than those heavily reliant on volatile trade corridors.

India offers an instructive case in this regard. Notwithstanding elevated global uncertainty, the Indian economy sustained its growth momentum through the first quarter of FY2026-27 (April-June 2026), supported by robust domestic consumption, sustained industrial activity, and a diversified trade and investment base (Department of Economic Affairs, 2026). At the same time, the period has coincided with a substantial overhaul of India's industrial statistics architecture, including a revised Index of Core Industries and Index of Industrial Production, and the launch of a new high-frequency Index of Services Production, developments that materially improve the granularity with which analysts and policymakers can track short-run economic performance (Ministry of Statistics and Programme Implementation [MoSPI], 2026a, 2026b).

This article undertakes a structured review of India's macroeconomic performance for the reference period, organised around five broad themes: (a) the global backdrop and its transmission channels to India; (b) industrial and services sector performance; (c) agricultural conditions and monsoon-related risk; (d) inflation dynamics across retail, wholesale, and producer price measures; and (e) external sector and labour market developments. The objective is to synthesise a wide array of official and institutional data into a coherent narrative of resilience and vulnerability, and to draw out policy-relevant implications for sustaining growth amid continuing global fragmentation.

Literature and Institutional Context

A substantial body of literature links external shocks-particularly oil price and geopolitical risk shocks-to inflation, current account, and growth outcomes in oil-importing emerging economies (Caldara et al., 2020). The geopolitical risk index developed by Caldara and Iacoviello, and its associated trade-policy uncertainty measure, has become a standard reference point for tracking the intensity of global disruption and is used directly in the Ministry's own review of trade dynamics (Department of Economic Affairs, 2026).

Complementing this, UNCTAD's annual trade and investment reporting provides a systematic account of how global merchandise trade and foreign direct investment (FDI) respond to periods of heightened uncertainty, noting a slowdown in projected real merchandise trade growth for 2026 relative to 2025 (United Nations Conference on Trade and Development [UNCTAD], 2026a, 2026b).

On the domestic side, India's evolving statistical infrastructure-anchored in MoSPI's revised Index of Industrial Production and Index of Core Industries (both rebased to 2022-23), and the newly introduced trial Index of Services Production-reflects a broader international trend toward more granular, high-frequency measurement of services activity, a sector that has historically lacked monthly volume indicators comparable to those available for manufacturing (MoSPI, 2026a, 2026b, 2026c). The Reserve Bank of India's Financial Stability Report similarly provides a systemic, forward-looking view of corporate balance-sheet health and credit conditions that complements production-side indicators (Reserve Bank of India [RBI], 2026a). Together, these sources form the empirical foundation for the analysis that follows.

Methodology

This review adopts a qualitative, document-based analytical approach. The principal source is the Monthly Economic Review for July 2026, published by the Economic Division of India's Department of Economic Affairs (Department of Economic Affairs, 2026), a periodic publication that consolidates high-frequency indicators and primary data releases from agencies including MoSPI, the RBI, the Directorate General of Foreign Trade, the Petroleum Planning and Analysis Cell, and international bodies such as the IMF and UNCTAD. Rather than treating the Review as a singular source, this article traces its claims back to the underlying primary releases wherever these are identifiable, and cross-references them against independent institutional publications (e.g., IMF, 2026; RBI, 2026a; UNCTAD, 2026a, 2026b; United Nations Industrial Development Organization [UNIDO], 2026) to strengthen the credibility of the synthesis. Quantitative figures are reported descriptively; no independent econometric estimation is undertaken, consistent with the review-article format.

Global Backdrop and Transmission to India

The re-emergence of conflict in West Asia has been the defining global development of the period under review. After a period of decline, crude oil prices moved upward again during

June-July 2026, although the magnitude of the increase remained well below the spike recorded at the outset of the conflict (Department of Economic Affairs, 2026). The IMF's July 2026 World Economic Outlook Update attributes the projected moderation in global growth-from 3.2 per cent in 2025 to 3.0 per cent in 2026, before a recovery to 3.4 per cent in 2027-primarily to the economic drag from the conflict, partially offset by continuing momentum in the global technology cycle associated with artificial intelligence (AI) adoption (IMF, 2026). Correspondingly, global headline inflation is projected to rise from 4.1 per cent in 2025 to 4.7 per cent in 2026 before easing to 3.9 per cent in 2027 (IMF, 2026).

For India, this backdrop has manifested through two principal channels: energy and fertiliser import costs, and shifts in trade and investment flows. UNCTAD's Trade and Development Foresights 2026 projects a slowdown in real global merchandise trade growth from 4.7 per cent in 2025 to a range of 1.5 to 2.5 per cent in 2026, reflecting both disrupted maritime routes through the Strait of Hormuz and broader trade fragmentation (UNCTAD, 2026a). Despite these headwinds, India's external sector has so far absorbed the shock through diversification of energy suppliers and export markets, a theme examined further in Section 8.

Industrial and Infrastructure Performance

Revised Index of Core Industries and Index of Industrial Production

A methodological landmark of the review period was the release of the revised Index of Core Industries (ICI), rebased to 2022-23, by the Office of the Economic Adviser under the Department for Promotion of Industry and Internal Trade (MoSPI, 2026a). The revised series expands coverage from eight to nine core industries through the addition of iron ore, updates sectoral weights, and refines coal coverage to raw coal only. On this revised basis, the ICI recorded year-on-year growth of 5.0 per cent (provisional) in June 2026, up from 3.2 per cent (final) in May, driven by strong expansion in iron ore (43.9%), electricity (9.8%), cement (9.8%), and steel (4.6%), even as natural gas, crude oil, refinery products, and fertilisers continued to contract (Department of Economic Affairs, 2026). Cumulative growth for April-June 2026-27 stood at 3.6 per cent, more than triple the 1.0 per cent recorded in the corresponding period a year earlier.

A parallel methodological refinement affected the Index of Industrial Production (IIP), also rebased to 2022-23, with the Output Producer Price Index adopted in place of the Wholesale Price Index as the deflator for value-based production data-a change affecting roughly 36 per cent of the index's item-group weight (MoSPI, 2026b). On this revised basis, IIP growth stood at 5.1 per cent year-on-year in May 2026, marginally above the revised 4.9 per cent recorded in April, with manufacturing expanding by 5.5 per cent and electricity and gas supply by 9.9 per cent, while mining and quarrying contracted by 1.6 per cent. Capital goods output grew by a notable 12.9 per cent, underscoring an investment-led pattern of industrial expansion (Department of Economic Affairs, 2026).

Purchasing Managers' Index and Global Comparators

The HSBC India Manufacturing Purchasing Managers' Index (PMI) eased to 54.2 in June 2026 from 55.0 in May, remaining in expansionary territory but reflecting softer growth in new orders, output, and export orders amid geopolitical uncertainty (S&P Global, 2026). This domestic moderation is broadly consistent with UNIDO's Quarterly Report on Manufacturing Production and Trade for the first quarter of 2026, which nonetheless placed India second only to Viet Nam among the world's fastest-growing emerging industrial economies, with quarterly manufacturing output expanding by 2.5 per cent, ahead of China's 1.8 per cent (UNIDO, 2026). Complementing this production-side evidence, the RBI's Financial Stability Report for June 2026 recorded corporate capacity utilisation of 75.5 per cent as of December 2025-above its long-run average-alongside an improving interest coverage ratio for listed non-financial firms, suggesting healthier debt-servicing capacity even as private investment-to-GDP ratios remained subdued (RBI, 2026a).

Strategic Manufacturing and Infrastructure Initiatives

Several strategic initiatives gained momentum during the review period. The inauguration of the CG Semi Outsourced Semiconductor Assembly and Test facility in Sanand, Gujarat, developed through a joint venture involving CG Power, Renesas Electronics, and Stars Microelectronics, marked a milestone for India's semiconductor ecosystem, bringing the India Semiconductor Mission to twelve approved projects with cumulative committed investment of approximately ₹1.64 lakh crore (Press Information Bureau [PIB], 2026a). This was followed by Union Cabinet approval of Semicon 2.0, a second-generation semiconductor mission with an outlay of ₹1,27,500 crore, and a new Mobile Phone Manufacturing Scheme with an outlay of ₹62,500 crore for FY2026-27 to FY2030-31, succeeding the earlier Production Linked Incentive scheme for large-scale electronics (PIB, 2026b, 2026c). Additional developments included the successful orbital launch of Skyroot Aerospace's Vikram-1 rocket, the first such achievement by a private Indian firm; continued progress on rare-earth permanent magnet manufacturing capacity; India's emergence as the world's leading ship-recycling nation, with its share of global ship-recycling tonnage rising from 30.1 per cent in 2024 to 35.4 per cent in 2025 (UNCTAD, 2026c); and the commissioning of India's first hydrogen fuel cell-powered train on the Jind-Sonipat section of Northern Railway (PIB, 2026d, 2026e).

These initiatives notwithstanding, the review period was also marked by continued firmness in the prices of industrial metals, rare earths, and critical minerals, with supply disruptions such as flooding in Chile-a major copper producer-illustrating the concentration risk embedded in India's industrial metal supply chains (Department of Economic Affairs, 2026).

Services Sector: A New High-Frequency Indicator

The services sector, which accounts for more than half of India's economic activity, has historically lacked a monthly, volume-based production indicator analogous to the IIP. To address this gap, MoSPI launched a trial Index of Services Production (ISP), with base year 2024-25, covering nineteen sub-sectors that together represent approximately 60 per cent of the formal services economy (MoSPI, 2026c). The index employs a fixed-weight Laspeyres volume methodology, drawing on administrative data for air and rail transport, banking, and insurance; Goods and Services Tax (GST) data for trade, hospitality, and professional services; and Annual Survey of Incorporated Services Sector Enterprises data for health and education. The first trial estimates, for April 2026, indicate broad-based expansion, with fourteen of nineteen sub-sectors recording double-digit year-on-year growth, led by accommodation and food services (37.2%), retail trade (30.8%), and administrative and support services (28.7%), while air transport (-13.9%) and railway transport (-0.4%) recorded contractions (MoSPI, 2026c).

Agricultural Conditions and Monsoon Risk

Kharif sowing for the 2026 season, which commenced on 5 June, registered a year-on-year decline of approximately 4.7 per cent as of late July, with pulses, rice, and oilseeds among the most affected categories, reflecting an initial monsoon deficit (Ministry of Agriculture and Farmers Welfare [MoAFW], 2026). Nonetheless, foodgrain buffers remain robust: cumulative paddy procurement for the 2025-26 marketing season and ongoing wheat procurement for

2026-27 both exceeded year-earlier levels (Department of Economic Affairs, 2026). A projected transition toward El Niño conditions poses a downside risk, particularly for rainfed pulses, oilseeds, and livestock in central, western, and southern India, given established evidence that agricultural output in India and comparable Asian economies tends to decline during El Niño episodes, with the severity of the decline increasing with the intensity of the event (Nomura, 2026). Given India's comparatively high share of agriculture in gross domestic product relative to other Asian economies, the sector's exposure to climate-related shocks remains a material consideration for food-price and rural-demand stability.

Inflation Dynamics

Retail and Core Inflation

Retail inflation, as measured by the Consumer Price Index (CPI), rose to 4.38 per cent in June 2026 from 3.93 per cent in May, while remaining within the RBI's tolerance band of 2 to 6 per cent; quarterly CPI inflation for Q1 FY2026-27 stood at 3.9 per cent, up from 2.7 per cent a year earlier (MoSPI, 2026d). The increase was driven principally by unfavourable weather conditions affecting food prices-particularly protein-rich items, fruits, and vegetables-and by the pass-through of elevated global energy prices, while core inflation, which excludes food and fuel, remained comparatively stable at around 3.9 per cent (Department of Economic Affairs, 2026).

Wholesale and Producer Price Inflation

In contrast to the moderate movement in retail inflation, Wholesale Price Index (WPI) inflation rose from 9.68 per cent in May to 9.87 per cent in June 2026, while Output Producer Price Index (OPPI) inflation increased from 9.4 to 9.6 per cent over the same period (Department for Promotion of Industry and Internal Trade [DPIIT], 2026). This divergence is consistent with the general pattern whereby wholesale and producer prices, being more directly exposed to international commodity markets, transmit global price shocks more rapidly than retail prices, which are shaped by a broader set of domestic factors including consumption-basket composition and policy interventions (Department of Economic Affairs, 2026).

Food Inflation and Government Response

Consumer Food Price Index inflation increased to 5.32 per cent in June 2026 from 4.78 per cent in May, with protein-rich items and, increasingly, vegetables-particularly tomatoes and onions-driving the upward movement, even as potato prices remained in deflation (MoSPI, 2026d). In response, the Government raised the onion procurement price for its Price Stabilisation Buffer by 13 per cent, while easing supply-side pressures more broadly through reductions in commercial LPG and aviation turbine fuel prices and the withdrawal, effective 1 July 2026, of temporary restrictions on retail diesel sales that had been introduced in mid-June to prevent hoarding (PIB, 2026f, 2026g).

External Sector: Trade and Balance of Payments

Merchandise and Services Trade

India's total exports (merchandise and services) grew by 11.4 per cent year-on-year in Q1 FY2026-27 to USD 232.7 billion, driven by 15.9 per cent growth in merchandise exports, while total imports rose by 17.5 per cent to USD 270.2 billion, widening the overall trade deficit to USD 37.4 billion from USD 20.8 billion a year earlier (Department of Economic Affairs, 2026). For June 2026 specifically, total exports increased by 9.5 per cent year-on-year to USD 73.4 billion, with non-petroleum, non-gems-and-jewellery exports-accounting for 82 per cent of merchandise exports-growing by 15.3 per cent. The sustained services trade surplus of USD 15.1 billion offset nearly half of the merchandise trade deficit, illustrating the cushioning role of services exports for India's overall external balance.

A notable feature of the period has been the reorientation of India's trade with West Asia following the escalation of conflict in the region. Imports from West Asia contracted by more than 50 per cent year-on-year in March 2026 before the pace of decline moderated through April and May, as India diversified crude oil and petroleum product sourcing toward suppliers including Russia, Venezuela, Nigeria, Oman, and the United Arab Emirates, while overall national import growth remained positive (Department of Economic Affairs, 2026). A broadly symmetric pattern of diversification was observed on the export side, with commodities such as petroleum products and telecom instruments redirected toward alternative markets including Singapore, the United States, and the United Kingdom, even as items such as basmati rice and precious stones proved more difficult to reroute given concentrated demand in West Asian markets.

Balance of Payments and Capital Flows

India's current account recorded a surplus of USD 2.8 billion in April-May 2026, reversing a deficit of USD 4.1 billion in the corresponding period of 2025, supported by higher remittance inflows and a resilient services surplus that more than offset a wider merchandise trade deficit (RBI, 2026b). The capital account, however, recorded a net outflow of USD 13.8 billion over the same period, driven by sustained portfolio outflows, resulting in an overall balance of payments deficit of USD 11.0 billion. Net foreign direct investment nonetheless improved to USD 6.5 billion in April-May 2026 from USD 2.5 billion a year earlier, consistent with UNCTAD's World Investment Report 2026, which recorded a 44 per cent increase in India's FDI inflows for 2025, lifting the country to eleventh among the world's largest FDI recipients (UNCTAD, 2026b). Foreign portfolio investment turned positive in June 2026 after three consecutive months of outflows, and strengthened further in July, aided by debt inflows into government securities.

Foreign exchange reserves stood at USD 675.2 billion as of 10 July 2026, providing import cover of approximately ten months and covering 88.5 per cent of external debt, while the Indian rupee depreciated by roughly 5.8 per cent against the US dollar between late February and late July 2026-a movement broadly comparable to depreciation observed in the Thai baht, Indonesian rupiah, and Japanese yen over the same period, reflecting heightened global risk aversion rather than an India-specific vulnerability (RBI, 2026b).

Labour Market Developments

India's labour market indicators remained broadly stable during the review period. According to the Periodic Labour Force Survey, the Labour Force Participation Rate for individuals aged fifteen and above stood at 54.4 per cent in June 2026, compared with 54.2 per cent a year earlier, while the overall unemployment rate eased marginally to 5.5 per cent from 5.6 per cent (MoSPI, 2026e). Urban labour force participation improved to 50.1 per cent in June from 49.8 per cent in May, although the urban unemployment rate also rose slightly, to 6.6 per cent.

MoSPI's city-level analyses indicate that India's forty-six million-plus cities, while not necessarily outperforming the rest of urban India in participation rates, offer a materially more formalised employment structure: 58.5 per cent of workers hold regular wage or salaried positions, compared with 47.6 per cent across urban India as a whole, alongside a wage premium relative to other urban areas that is especially pronounced for self-employed women (MoSPI, 2026f, 2026g). At the same time, the same data underscore persistent structural constraints on female labour force participation, with childcare and homemaking responsibilities cited by 68.7 per cent of women outside the labour force, compared with 1.0 per cent of men-pointing to the continuing importance of childcare infrastructure and flexible work arrangements as highlighted in successive editions of India's Economic Survey.

White-collar hiring activity grew by more than 6 per cent year-on-year in June 2026, with artificial intelligence and machine-learning roles recording 25 per cent growth, alongside strong momentum in insurance, fast-moving consumer goods, healthcare, and media production and entertainment (Naukri JobSpeak, 2026). India's Global Capability Centre ecosystem, comprising more than 2,100 active centres employing over 23.6 lakh professionals, including approximately 250,000 in artificial intelligence and machine-learning roles, further underscores the country's growing role in the global technology talent pool (Zinnov & Nasscom, 2026). India's thirteenth-place ranking in the QS World Future Skills Index 2027, alongside a fifth-place ranking in the index's future-of-work sub-component, similarly reflects the scale of opportunity associated with the country's demographic profile, even as continued investment in STEM and AI-related higher education-reflected in rising Gross Enrolment Ratios reported under the All-India Survey on Higher Education-will be necessary to convert this potential into productivity gains (QS Analyst Insights, 2026; All India Survey on Higher Education [AISHE], 2026).

Discussion

The evidence reviewed above points to a broadly resilient Indian economy operating within an increasingly fragmented and uncertain global environment. Three themes stand out. First, methodological improvements to India's industrial and services statistics-the rebased ICI and IIP, and the new trial ISP-substantially enhance the granularity with which short-run economic performance can be tracked, and early indications suggest that services activity, in particular, may have been understated in the absence of a dedicated volume index. Second, the divergence between relatively contained retail inflation and considerably more volatile wholesale and producer price inflation illustrates the differential exposure of India's price system to global commodity shocks, with implications for how monetary policy should weigh headline versus underlying inflationary pressure. Third, India's capacity to reroute both energy imports and merchandise exports away from a conflict-affected West Asia, without a broad-based disruption to overall trade volumes, illustrates a degree of external-sector adaptability that has arguably been underappreciated in prior assessments of India's exposure to Middle East geopolitical risk.

At the same time, several vulnerabilities merit continued monitoring. The persistence of elevated prices for industrial metals, rare earths, and critical minerals-set against a global FDI landscape increasingly concentrated in AI infrastructure, semiconductors, and other strategic sectors (UNCTAD, 2026b)-suggests that India's ability to attract high-value investment will depend less on traditional factor-cost advantages and more on its capacity to integrate into strategic global value chains. Similarly, the moderation evident in manufacturing PMI and e-way bill growth, even as services and capital-goods production remain robust, points to an uneven recovery that policymakers will need to address through continued regulatory easing and targeted incentive schemes such as Semicon 2.0 and the Mobile Phone Manufacturing Scheme.

Conclusion

This review of India's macroeconomic performance for the first quarter of FY2026-27 finds an economy that has, on balance, absorbed a renewed bout of global geopolitical and commodity-price volatility without significant disruption to growth, employment, or price stability. Resilient domestic demand, a diversified trade and energy-sourcing base, a sustained services trade surplus, comfortable foreign exchange reserves, and proactive government measures on food and fuel prices have together underpinned this resilience. Nonetheless, the continued firmness of industrial metal and rare-earth prices, the moderation in certain high-frequency manufacturing indicators, and the structurally more volatile behaviour of wholesale relative to retail prices all point to areas requiring sustained policy attention. As global growth continues to moderate and geopolitical risk remains elevated, India's medium-term trajectory will likely depend on the pace and depth of structural reform-particularly in manufacturing competitiveness, critical mineral security, and services-sector measurement and support-alongside the continued diversification of its external economic relationships.

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