Macro-Economic Dashboard

	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Banking													
Currency in circulation (% YoY)	7.2	7.5	8.8	9.1	8.1	9.0	10.2	11.1	11.6	12.0	12.0	12.1	
M3 (% YoY)	9.6	10.0	10.1	9.6	10.6	9.9	12.1	12.0	9.6	15.3	12.8	12.0	
Bank non-food credit growth (%YoY)	10.3	9.9	9.9	10.1	12.2	11.4	14.8	14.4	14.3	15.9	16.0	17.4	
Personal credit (%YoY)	14.7	11.9	11.8	11.7	14.0	12.8	14.4	14.9	15.2	16.2	16.0	15.4	
Credit to industry (%YoY)	5.5	6.0	6.5	7.3	10.0	9.6	13.3	12.1	13.5	15.0	15.1	17.5	
Credit to services (%YoY)	9.6	10.6	10.6	10.2	13.0	11.7	15.3	15.5	16.3	19.0	18.6	20.4	
Deposit growth (%YoY)	10.3	10.2	10.2	8.3	10.8	10.2	12.7	12.5	11.9	13.5	12.5	12.2	
Credit to deposit ratio (%)	77.8	79.2	79.3	80.3	80.2	80.5	81.7	82.3	82.4	81.4	82.5	82.7	
10 year G-Sec yields (%)	6.32	6.37	6.57	6.58	6.53	6.51	6.59	6.70	6.66	7.04	7.02	7.00	6.75
Weighted average deposit rate of banks (%)	6.99	6.92	6.87	6.82	6.78	6.73	6.68	6.64	6.62	6.62	6.59	6.57	
Weighted average lending rate of banks (%)	9.48	9.38	9.32	9.26	9.24	9.21	9.06	9.04	9.00	8.99	8.98	8.97	
Median MCLR (%)	8.90	8.75	8.60	8.60	8.55	8.50	8.45	8.40	8.45	8.40	8.55	8.65	
Commercial Paper issuance (%YoY)	18.4	19.2	15.4	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9	2.8	8.65	8.50
Industry													
Cement production (%YoY)	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	9.4	8.4	
Steel production (%YoY)	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.6	7.7	6.2	5.0	
IIP (%YoY)	3.0	5.0	3.6	5.5	0.0	6.5	5.8	4.4	5.2	3.2	4.9	5.1	
Mining (%YoY)	4.1	10.8	15.8	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(5.1)	(1.6)	
Manufacturing (%YoY)	2.7	4.6	3.9	5.8	(0.3)	8.9	7.9	5.0	5.9	3.9	6.2	5.5	
Electricity (%YoY)	3.3	3.3	(6.9)	(3.8)	(1.9)	(6.3)	(3.1)	6.3	8.6	4.4	4.9	9.9	
Capital goods production (%YoY)	4.0	6.4	7.0	14.0	8.1	18.8	14.4	14.3	19.1	11.2	16.0	12.9	
Consumer durable production (%YoY)	4.0	6.3	2.8	5.8	(4.6)	14.6	8.8	0.0	4.7	4.7	9.4	7.2	
Consumer non-durable production (%YoY)	(2.0)	5.3	(0.4)	(0.6)	(9.8)	3.6	6.0	(1.6)	1.0	7.7	6.2	3.6	
PMI Manufacturing Index	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
PMI Services Index	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4
PMI Composite Index	61.6	61.1	63.2	61.0	60.4	59.7	57.9	58.4	58.9	57.0	58.2	59.3	57.1
Consumer													
Rural wage (%YoY)	7.6	20.6											
Urban unemployment (%)	7.6	7.5	6.4	8.6	7.4	6.2	6.8	8.3	7.2	6.9	8.3		
Rural unemployment (%)	7.5	6.4	6.3	5.2	7.6	7.0	7.0	6.0	6.3	6.4	6.0		
Naukri job speak index (%YoY)	10.5	6.8	3.4	10.1	(9.3)	23.5	13.2	3.4	11.9	9.2	5.8	1.0	
Motorvehicle sales (%YoY)	(4.0)	7.1	4.5	6.5	4.6	21.0	36.1	23.5	29.9	18.2	27.1	16.8	
Passenger vehicle (%YoY)	(7.4)	(0.2)	(8.8)	4.4	17.2	18.7	26.8	12.6	10.6	16.0	25.4	27.3	
Commercial vehicle (%YoY)	(1.7)	9.8	7.5	13.0	10.2	28.0	26.5	26.6	29.4	10.2	12.2	11.5	
Two wheeler (%YoY)	(3.4)	8.7	7.1	6.7	2.1	21.2	39.4	26.2	35.2	19.3	28.4	14.9	
Tractor sales	10.5	8.0	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1	26.8	19.6	
Petrol consumption (%YoY)	6.8	5.9	5.5	8.0	7.0	2.6	7.1	5.6	6.1	7.6	6.8	3.4	
Diesel consumption (%YoY)	1.6	2.4	0.9	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0	0.9	1.6	
Air traffic (%YoY)	3.0	(4.2)	(1.4)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	(1.2)	3.5		
Foreign tourist arrivals (%YoY)	(24.2)	(16.4)	(5.1)	(9.8)	(5.1)	(2.0)	2.0	5.2	6.1	(1.6)	(14.7)		
Freight													
Major port traffic (%YoY)	5.5	4.0	2.5	11.5	12.0	14.6	12.8	7.6	3.8	0.7	2.4	6.6	
Rail freight traffic (%YoY)	0.9	0.0	8.5	3.9	2.3	4.2	3.2	2.9					
E-way bills generated (%YoY)	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9	
Foreign Trade													
Export growth (%YoY)	(0.1)	7.3	6.7	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)	13.8	18.0	
Import growth (%YoY)	(3.7)	8.6	(10.1)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.2)	10.0	20.6	
Non-oil, non-gold imports (%YoY)	1.1	9.3	(1.3)	16.5	12.4	16.8	12.2	5.7	17.9	10.2	14.7	8.6	
Capital goods imports (%YoY)	8.5	20.5	(0.6)	11.2	12.9	14.6	16.4	13.8	19.8	20.5	13.9	7.5	
Fiscal													
Central Government expenditure (%YoY)	37.4	3.3	(9.9)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7	13.3	23.5	9.1	
Indirect tax (%YoY)	(0.2)	0.4	(4.1)	7.6	3.2	(7.4)	78.4	7.2	15.2	8.3	14.0	7.6	
GST Collections (Rs.bn)	1711.1	1830.7	1741.2	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6	2427.0	1941.8	1948.1
GST collections (YoY)	-1.6%	0.5%	-0.5%	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%	8.7%	3.2%	13.9%
Inflation													
CPI (%YoY)	2.1	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5	3.9	
Core CPI (%YoY)	4.4	4.1	4.1	4.3	4.4	4.3	4.6	3.4	3.4	3.4	3.4	3.8	
WPI (%YoY)	-0.40	-0.79	0.00	-0.20	-1.18	-0.59	0.30	1.19	2.18	3.98	8.26	9.68	
Negative (+)	15	9	15	11	14	7	8	12	8	11	9	6	
Positive (+)	35	41	35	39	36	43	42	38	40	37	38	22	

Negative Watch Neutral Positive

India 10 year benchmark yield softened to three month low of 6.75% as brent prices cool off amidst US and Iran interim peace deal.

India manufacturing PMI reflected slowed momentum in the overall manufacturing output, new orders, export orders and employment as geopolitical disruptions begin receding normalising the surge during Middle east conflict.

Centre's revenue expenditure slowed in May-2026 as subsidy bills normalised post receding middle east conflict.

India's gross GST revenue stood at INR1.95t in Jun-2026 registering a 13.9% y/y growth. The growth was mainly driven by a sharp rise in GST from imports.

Data is as on month-on-month basis
Source: PIB, Bloomberg, RBI, MOSPI, SIAM, Office of Economic Advisor

The data mentioned above is as per their date of release and availability as on July 03rd, 2026.

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