

Macro-Economic Dashboard

	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Banking													
Currency in circulation (% YoY)	8.8	9.1	8.1	9.0	10.2	11.1	11.6	12.0	12.0	12.1	12.4	12.5	
M3 (% YoY)	10.1	9.6	10.6	9.9	12.1	12.0	12.6	15.3	12.8	12.0	13.0	14.7	
Bank non-food credit growth (%YoY)	9.9	10.1	12.2	11.4	14.8	14.4	14.3	15.9	16.0	17.4	18.3	19.1	18.0
Personal credit (%YoY)	11.8	11.7	14.0	12.8	14.4	14.9	15.2	16.2	16.0	15.4	15.8	16.2	
Credit to industry (%YoY)	6.5	7.3	10.0	9.6	13.3	12.1	13.5	15.0	15.1	17.5	19.2	20.0	
Credit to services (%YoY)	10.6	10.2	13.0	11.7	15.3	15.5	16.3	19.0	18.6	20.4	21.4	22.9	
Deposit growth (%YoY)	10.2	8.3	10.8	10.2	12.7	12.5	11.9	13.5	12.5	12.2	13.3	15.4	14.7
Credit to deposit ratio (%)	79.3	80.3	80.2	80.5	81.7	82.3	82.4	81.4	82.5	82.7	82.6	81.9	81.7
10 year G-Sec yields (%)	6.57	6.58	6.53	6.51	6.59	6.70	6.66	7.04	7.02	7.00	6.75	6.84	6.95
Weighted average deposit rate of banks (%)	6.87	6.82	6.78	6.73	6.68	6.64	6.62	6.62	6.59	6.57	6.58	6.58	
Weighted average lending rate of banks (%)	9.32	9.26	9.24	9.21	9.06	9.04	9.00	8.99	8.98	8.97	8.96	8.97	
Median MCLR (%)	8.60	8.60	8.55	8.50	8.45	8.40	8.45	8.40	8.55	8.65	8.50	8.60	8.70
Commercial Paper issuance (%YoY)	15.4	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9	2.8	(3.2)	8.4	7.2	
Industry													
Cement production (%YoY)	5.4	5.1	5.2	15.1	14.0	11.3	9.1	4.7	8.3	8.4	9.9	13.1	
Steel production (%YoY)	15.3	14.3	9.5	11.6	11.1	13.8	9.9	9.6	4.7	5.1	5.6	2.9	
IIP (%YoY)	3.6	5.5	0.0	6.5	5.8	4.4	5.2	3.0	4.9	5.0	8.8	6.7	
Mining (%YoY)	15.8	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(3.8)	-1.4	1.6	(0.9)	
Manufacturing (%YoY)	3.9	5.8	(0.3)	8.9	7.9	5.0	5.9	4.0	6.1	5.2	9.5	7.3	
Electricity (%YoY)	(6.9)	(3.8)	(1.9)	(6.3)	(3.1)	6.3	8.6	1.2	4.6	10.3	11.3	8.7	
Capital goods production (%YoY)	7.0	14.0	8.1	18.8	14.4	14.3	19.1	8.5	12.0	15.5	17.9	16.1	
Consumer durable production (%YoY)	0.9	4.6	(6.0)	13.0	7.4	(0.2)	4.2	2.4	5.6	8.0	10.3	10.5	
Consumer non-durable production (%YoY)	0.1	(0.5)	(9.4)	3.9	5.9	(1.2)	1.6	(0.6)	0.2	(0.4)	5.6	(1.0)	
PMI Manufacturing Index	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8
PMI Services Index	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1
PMI Composite Index	63.2	61.0	60.4	59.7	57.9	58.4	58.9	57.0	58.2	59.3	57.1	54.3	54.3
Consumer													
Rural wage (%YoY)	19.8	19.9	19.8	19.3	19.1	18.8	18.6	18.2	17.7	17.3	16.9		
Urban unemployment (%)	6.4	8.6	7.4	6.2	6.8	8.3	7.2	6.9	6.7	8.0	7.2		
Rural unemployment (%)	6.3	5.2	7.6	7.0	7.0	6.0	6.3	6.4	6.7	6.2	6.3		
Naukri job speak index (%YoY)	3.4	10.1	(9.3)	23.5	13.2	3.4	11.9	9.2	5.8	1.0	6.1	5.0	
Motorvehicle sales (%YoY)	4.5	6.5	4.6	21.0	36.1	23.5	29.9	18.2	27.1	16.8	20.0	24.9	
Passenger vehicle (%YoY)	(8.8)	4.4	17.2	18.7	26.8	12.6	10.6	16.0	25.4	27.3	24.1	34.3	
Commercial vehicle (%YoY)	7.5	13.0	10.2	28.0	26.5	26.6	29.4	10.2	12.2	11.5	31.6	27.2	
Two wheeler (%YoY)	7.1	6.7	2.1	21.2	39.4	26.2	35.2	19.3	28.4	14.9	18.7	22.7	
Tractor sales	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1	26.8	19.6	11.9	20.5	
Petrol consumption (%YoY)	5.5	8.0	7.0	2.6	7.1	5.6	6.1	7.6	6.8	3.4	7.5	9.2	
Diesel consumption (%YoY)	0.9	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0	0.9	1.6	6.2	10.0	
Air traffic (%YoY)	(1.4)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	(1.2)	(3.5)	9.5	(1.1)	(4.8)	
Foreign tourist arrivals (%YoY)	(5.1)	(9.8)	(5.1)	(2.0)	2.0	5.2	6.1	(1.6)	(14.7)	9.0	6.6		
Freight													
Major port traffic (%YoY)	2.5	11.5	12.0	14.6	12.8	7.6	3.8	0.7	2.4	6.6	9.2	8.8	
Rail freight traffic (%YoY)	8.5	3.9	2.3	4.2	3.2	2.9	4.0	3.1	(1.0)	1.4	4.0	8.9	
E-way bills generated (%YoY)	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9	14.5	6.0	
Foreign Trade													
Export growth (%YoY)	6.7	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)	13.8	18.0	15.5	19.6	
Import growth (%YoY)	(10.1)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.2)	10.0	20.6	31.0	17.5	
Non-oil, non-gold imports (%YoY)	(1.3)	16.5	12.4	16.8	12.2	5.7	17.9	10.2	14.7	8.6	28.9	18.6	
Capital goods imports (%YoY)	(0.6)	11.2	12.9	14.6	16.4	13.8	19.8	20.5	13.9	7.5	25.4	14.3	
Fiscal													
Central Government expenditure (%YoY)	(9.9)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7	13.3	23.5	9.1	0.0	18.5	
Indirect tax (%YoY)	(4.1)	7.6	3.2	(7.4)	78.4	7.2	15.2	8.3	14.0	7.6	2.9	17.2	
GST Collections (Rs.bn)	1741.2	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6	2427.0	1941.8	1948.1	2112.1	1998.5
GST collections (YoY)	-0.5%	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%	8.7%	3.2%	13.9%	15.4%	14.8%
Inflation													
CPI (%YoY)	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5	3.9	4.4	4.4	
Core CPI (%YoY)	4.1	4.3	4.4	4.3	4.6	3.4	3.4	3.4	3.4	3.8	4.2	4.2	
WPI (%YoY)	0.00	-0.20	-1.18	-0.59	0.30	1.19	2.18	3.98	8.26	9.68	9.87	9.78	
Negative (+)													
Positive (+)													
Watch													
Neutral													
Positive													

Domestic yields inched closer to 7%, led by rising global yields and concerns on elevated Brent prices.

Services activity expanded although at a slower pace, the expansion was supported by stronger output and new business.

India's air traffic continues to contract on year on year basis led by soaring fuel costs, geopolitical conflicts, and tighter operational regulation.

India GST collection grew by 14.8% y/y, lower sequentially but still continued a double digit pace reflecting strong momentum. The GST collections continued to be supported by import cess.

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 September 03rd, 2026.

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