

Macro-Economic Dashboard

	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Banking													
Currency in circulation (% YoY)	6.5	7.0	7.2	7.5	8.8	9.1	8.1	9.0	10.2	11.1	11.6	12.0	
M3 (% YoY)	9.6	9.5	9.6	10.0	10.1	9.6	10.6	9.9	12.1	12.0	9.6	10.0	
Bank non-food credit growth (%YoY)	11.3	10.2	10.3	9.9	9.9	10.1	12.2	11.4	14.8	14.4	14.3	15.9	
Personal credit (%YoY)	14.5	13.7	14.7	11.9	11.8	11.7	14.0	12.8	14.4	14.9	15.2	16.2	
Credit to industry (%YoY)	6.7	4.9	5.5	6.0	6.5	7.3	10.0	9.6	13.3	12.1	13.5	15.0	
Credit to services (%YoY)	11.2	9.4	9.6	10.6	10.6	10.2	13.0	11.7	15.3	15.5	16.3	19.0	
Deposit growth (%YoY)	10.5	10.1	10.3	10.2	10.2	8.3	10.8	10.2	12.7	12.5	11.9	13.5	
Credit to deposit ratio (%)	77.9	77.4	77.8	79.2	79.3	80.3	80.2	80.5	81.7	82.3	82.4	81.4	
10 year G-Sec yields (%)	6.36	6.29	6.32	6.37	6.57	6.58	6.53	6.51	6.59	6.70	6.66	7.04	7.02
Weighted average deposit rate of banks (%)	7.01	7.07	6.99	6.92	6.87	6.82	6.78	6.73	6.68	6.64	6.62	6.62	
Weighted average lending rate of banks (%)	9.70	9.69	9.48	9.38	9.32	9.26	9.24	9.21	9.06	9.04	9.00	8.99	
Median MCLR (%)	9.00	8.95	8.90	8.75	8.60	8.60	8.55	8.50	8.45	8.40	8.45	8.40	8.55
Commercial Paper issuance (%YoY)	32.6	37.1	18.4	19.2	15.4	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9	
Industry													
Cement production (%YoY)	7.03	7.01	7.07	6.99	6.92	6.87	6.82	6.78	13.7	11.3	9.3	4.0	
Steel production (%YoY)	9.77	9.70	9.69	9.48	9.38	9.32	9.26	9.24	10.1	11.5	7.2	2.2	
IIP (%YoY)	2.6	1.9	1.5	4.3	4.1	4.6	0.4	7.2	8.0	5.1	5.2	4.1	
Mining (%YoY)	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.9	4.3	3.1	5.5	
Manufacturing (%YoY)	3.1	3.2	3.7	6.0	3.8	5.6	1.8	8.5	8.4	5.3	6.0	4.3	
Electricity (%YoY)	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.1	2.3	0.8	
Capital goods production (%YoY)	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.1	8.3	4.1	12.5	14.6	
Consumer durable production (%YoY)	6.2	-0.9	2.8	7.3	3.5	10.0	(1.3)	11.2	12.4	7.2	7.3	5.3	
Consumer non-durable production (%YoY)	-2.7	-1.0	(0.9)	0.5	(6.4)	(0.3)	(5.2)	7.3	8.5	(2.3)	(0.6)	1.1	
PMI Manufacturing Index	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7
PMI Services Index	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	
PMI Composite Index	59.7	59.3	61.6	61.1	63.2	61.0	60.4	59.7	57.9	58.4	58.9	57.0	
Consumer													
Rural wage (%YoY)	7.5	7.5	7.6	20.6									
Urban unemployment (%)	8.1	8.4	7.6	7.5	6.4	8.6	7.4	6.2	6.8	8.3	7.2	6.9	
Rural unemployment (%)	7.5	6.1	7.5	6.4	6.3	5.2	7.6	7.0	7.0	6.0	6.3	6.4	
Naukri job speak index (%YoY)	8.9	0.3	10.5	6.8	3.4	10.1	(9.3)	23.5	13.2	3.4	11.9	9.2	5.8
Motorvehicle sales (%YoY)	-13.0	1.7	(4.0)	7.1	4.5	6.5	4.6	21.0	36.1	23.5	29.9	18.2	
Passenger vehicle (%YoY)	3.9	-0.8	(7.4)	(0.2)	(8.8)	4.4	17.2	18.7	26.8	12.6	10.6	16.0	
Commercial vehicle (%YoY)	-0.5	1.8	(1.7)	9.8	7.5	13.0	10.2	28.0	26.5	26.6	29.4	10.2	
Two wheeler (%YoY)	-16.7	2.2	(3.4)	8.7	7.1	6.7	2.1	21.2	39.4	26.2	35.2	19.3	
Tractor sales	7.7	9.1	10.5	8.0	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1	
Petrol consumption (%YoY)	5.0	9.2	6.8	5.9	5.5	8.0	7.0	2.6	7.1	5.6	6.1	7.6	
Diesel consumption (%YoY)	4.4	2.2	1.6	2.4	0.9	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0	
Air traffic (%YoY)	8.5	1.9	3.0	(4.2)	(1.4)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	(1.2)	
Foreign tourist arrivals (%YoY)	(3.8)	(24.5)	(24.2)	(16.4)	(5.1)	(9.8)	(5.1)	(2.0)	2.0	5.2			
Freight													
Major port traffic (%YoY)	7.0	4.4	5.5	4.0	2.5	11.5	12.0	14.6	12.8	7.6	3.8	0.7	
Rail freight traffic (%YoY)	3.6	2.7	0.9	0.0	8.5	3.9	2.3	4.2	3.2	2.9			
E-way bills generated (%YoY)	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	
Foreign Trade													
Export growth (%YoY)	9.0	(2.8)	(0.1)	7.3	6.7	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)	
Import growth (%YoY)	19.1	(1.7)	(3.7)	8.6	(10.1)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.5)	
Non-oil, non-gold imports (%YoY)	17.3	12.9	1.1	9.3	(1.3)	16.5	12.4	16.8	12.2	5.7	17.9	10.2	
Capital goods imports (%YoY)	25.2	25.1	8.5	20.5	(0.6)	11.2	12.9	14.6	16.4	13.8	19.8	20.5	
Fiscal													
Central Government expenditure (%YoY)	10.0	40.3	37.4	3.3	(9.9)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7		
Indirect tax (%YoY)	3.6	17.1	(0.2)	0.4	(4.1)	7.6	3.2	(7.4)	78.4	7.2	15.2		
GST Collections (Rs.bn)	2232.6	1881.7	1711.1	1830.7	1741.2	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6	2427.0
GST collections (YoY)	6.2%	8.9%	-1.6%	0.5%	-0.5%	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%	8.7%
Inflation													
CPI (%YoY)	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	
Core CPI (%YoY)	4.1	4.2	4.4	4.1	4.1	4.3	4.4	4.3	4.6	3.4	3.4	3.4	
WPI (%YoY)	0.85	0.4	-0.1	-0.6	0.5	0.1	-1.2	-0.3	0.8	1.7	2.1	3.9	
Negative (+)	13	15	17	11	14	11	14	7	6	9	6	9	2
Positive (+)	37	35	33	39	35	37	35	42	43	40	41	36	2

Credit growth remained robust ending FY26, led by broad based increase in credit offtake across segments especially services sector.

Domestic bond yields remain under pressure as the West Asia crisis remain persistent raising crude prices and consequently inflationary concerns.

India's manufacturing PMI survey reflected rising cost pressures led by elevated metal and crude prices. The survey highlighted transfer of input prices to output prices

India's gross GST collections hit an all-time high of Rs. 2.43 lakh crore in April 2026, marking an 8.7% y/y growth, contributing to the growth is the robust import-linked revenues.

Legend: Negative (Red), Watch (Orange), Neutral (Green), Positive (Blue)

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 May 05th, 2026.

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