

Macro-Economic Dashboard

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Banking													
Currency in circulation (% YoY)	7.5	8.8	9.1	8.1	9.0	10.2	11.1	11.6	12.0	12.1	12.4		
M3 (% YoY)	10.0	10.1	9.6	10.6	9.9	12.1	12.0	9.6	15.3	12.8	12.0	13.0	
Bank non-food credit growth (%YoY)	9.9	9.9	10.1	12.2	11.4	14.8	14.4	14.3	15.9	16.0	17.4	18.3	
Personal credit (%YoY)	11.9	11.8	11.7	14.0	12.8	14.4	14.9	15.2	16.2	16.0	15.4	15.8	
Credit to industry (%YoY)	6.0	6.5	7.3	10.0	9.6	13.3	12.1	13.5	15.0	15.1	17.5	19.2	
Credit to services (%YoY)	10.6	10.6	10.2	13.0	11.7	15.3	15.5	16.3	19.0	18.6	20.4	21.4	
Deposit growth (%YoY)	10.2	10.2	8.3	10.8	10.2	12.7	12.5	11.9	13.5	12.5	12.2	13.3	
Credit to deposit ratio (%)	79.2	79.3	80.3	80.2	80.5	81.7	82.3	82.4	81.4	82.5	82.7	82.6	
10 year G-Sec yields (%)	6.37	6.57	6.58	6.53	6.51	6.59	6.70	6.66	7.04	7.02	7.00	6.75	6.75
Weighted average deposit rate of banks (%)	6.92	6.87	6.82	6.78	6.73	6.68	6.64	6.62	6.62	6.59	6.57	6.58	
Weighted average lending rate of banks (%)	9.38	9.32	9.26	9.24	9.21	9.06	9.04	9.00	8.99	8.98	8.97	8.96	
Median MCLR (%)	8.75	8.60	8.60	8.55	8.50	8.45	8.40	8.45	8.40	8.55	8.65	8.50	8.50
Commercial Paper issuance (%YoY)	19.2	15.4	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9	2.8	8.65	8.4	
Industry													
Cement production (%YoY)	11.1	5.4	5.1	5.2	15.1	14.0	11.3	9.1	4.7	8.3	8.4	9.8	
Steel production (%YoY)	15.7	15.3	14.3	9.5	11.6	11.1	13.8	9.9	9.6	4.7	5.1	4.6	
IIP (%YoY)	5.0	3.6	5.5	0.0	6.5	5.8	4.4	5.2	3.0	4.9	5.1		
Mining (%YoY)	10.8	15.8	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(5.1)	(1.6)		
Manufacturing (%YoY)	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	(6.9)	(3.8)	(1.9)	(6.3)	(3.1)	6.3	8.6	4.4	4.9	9.9		
Capital goods production (%YoY)	6.4	7.0	14.0	8.1	18.8	14.4	14.3	19.1	11.2	16.0	12.9	14.2	
Consumer durable production (%YoY)	3.9	0.9	4.6	(6.0)	13.0	7.4	(0.2)	4.2	2.4	5.6	8.0	7.7	
Consumer non-durable production (%YoY)	5.8	0.1	(0.5)	(9.4)	3.9	5.9	(1.2)	1.6	(0.6)	0.2	(0.4)	4.9	
PMI Manufacturing Index	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5
PMI Services Index	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3
PMI Composite Index	61.1	63.2	61.0	60.4	59.7	57.9	58.4	58.9	57.0	58.2	59.3	57.1	54.3
Consumer													
Rural wage (%YoY)	20.6	19.8	19.9	19.8	19.3	19.1	18.8	18.6	18.2				
Urban unemployment (%)	7.5	6.4	8.6	7.4	6.2	6.8	8.3	7.2	6.9	6.7	8.0	7.2	
Rural unemployment (%)	6.4	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)	6.8	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)	7.1	4.5	6.5	4.6	21.0	36.1	23.5	29.9	18.2	27.1	16.8	20.0	
Passenger vehicle (%YoY)	(0.2)	(8.8)	4.4	17.2	18.7	26.8	12.6	10.6	16.0	25.4	27.3	24.1	
Commercial vehicle (%YoY)	9.8	7.5	13.0	10.2	28.0	26.5	26.6	29.4	10.2	12.2	11.5	31.6	
Two wheeler (%YoY)	8.7	7.1	6.7	2.1	21.2	39.4	26.2	35.2	19.3	28.4	14.9	18.7	
Tractor sales	8.0	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1	26.8	19.6	11.9	
Petrol consumption (%YoY)	5.9	5.5	8.0	7.0	2.6	7.1	5.6	6.1	7.6	6.8	3.4	7.5	
Diesel consumption (%YoY)	2.4	0.9	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0	0.9	1.6	6.2	
Air traffic (%YoY)	(4.2)	(1.4)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	(1.2)	(3.5)	9.5	(1.0)	
Foreign tourist arrivals (%YoY)	(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)	4.0	2.5	11.5	12.0	14.6	12.8	7.6	3.8	0.7	2.4	6.6	9.2	
Rail freight traffic (%YoY)	0.0	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)	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9	14.5	
Foreign Trade													
Export growth (%YoY)	7.3	6.7	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)	13.8	18.0	15.5	
Import growth (%YoY)	8.6	(10.1)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.2)	10.0	20.6	31.0	
Non-oil, non-gold imports (%YoY)	9.3	(1.3)	16.5	12.4	16.8	12.2	5.7	17.9	10.2	14.7	8.6	28.9	
Capital goods imports (%YoY)	20.5	(0.6)	11.2	12.9	14.6	16.4	13.8	19.8	20.5	13.9	7.5	25.4	
Fiscal													
Central Government expenditure (%YoY)	3.3	(9.9)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7	13.3	23.5	9.1	0.01	
Indirect tax (%YoY)	0.4	(4.1)	7.6	3.2	(7.4)	78.4	7.2	15.2	8.3	14.0	7.6	2.9	
GST Collections (Rs.bn)	1830.7	1741.2	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6	2427.0	1941.8	1948.1	2112.1
GST collections (YoY)	0.5%	-0.5%	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%	8.7%	3.2%	13.9%	15.4%
Inflation													
CPI (%YoY)	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5	3.9	4.4	
Core CPI (%YoY)	4.1	4.1	4.3	4.4	4.3	4.6	3.4	3.4	3.4	3.4	3.8	4.2	
WPI (%YoY)	-0.79	0.00	-0.20	-1.18	-0.59	0.30	1.19	2.18	3.98	8.26	9.68	9.87	
Negative (+)	9	15	11	14	7	8	12	8	11	10	11	7	2
Positive (+)	41	35	39	36	43	42	38	42	39	39	37	41	5

Credit to services sector increased by 21% y/y, supported by accelerated growth in segments such as 'non-banking financial companies' (NBFCs), 'commercial real estate', and 'trade'.

India Composite PMI Output Index fell from 57.1 in June-2026 to 54.3 in July-2026, led by sharp slowdown in the service economy. Services sector grew at the slowest pace as new business growth eased in both domestic and export markets.

Railways loaded 141.3 million tonnes of freight during July-2026, compared to 129.7 million tonnes in July-2025, registering a 9% y/y growth. The strong performance reflects sustained demand across core sectors and continued efforts to improve freight logistics and operational efficiency.

GST collections for July 2026 touched INR 2.1 trn. marking a 15.4% y/y increase. This growth was driven by a 10.1% increase in domestic revenue and a 28.8% surge in import-related GST.

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 August 05th, 2026.

■ Negative ■ Watch ■ Neutral ■ Positive

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