

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	12.4
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	13.0
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	18.3
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	13.3
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	82.6
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	8.50
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	8.4
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	6.1
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	11.9
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	7.5
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	6.2
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	9.5	
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	9.2
Rail freight traffic (%YoY)	0.9	0.0	8.5	3.9	2.3	4.2	3.2	2.9					4.0
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	14.5
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	15.5
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	31.0
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	28.9
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	25.4
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	4.4
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	4.2
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	9.87
Negative (■ + ■)	15	9	15	11	14	7	8	12	8	11	9	6	2
Positive (■ + ■)	35	41	35	39	36	43	42	38	40	37	38	22	23

Credit deposit ratio remains elevated led by momentum gap in credit and deposit growth, credit growth continues to outpace deposit growth.

Tractor sales moderated in June-2026, led by dampened sentiment as monsoon activity remains weak.

Air traffic picked up in May-2026 as some normalisation took place amidst peace talks between US and Iran, alterante route management provided some cushion.

Trade deficit widened to a all time high of USD 30.4bn led by sharper increase in petroleum imports amidst US-Iran war.

Legend: ■ Negative ■ Watch ■ Neutral ■ Positive

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 16th, 2026.

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