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	12.0	12.1	12.4	12.5
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	14.7
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	6.84
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	8.60
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	7.2
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	7.3	
Mining (%YoY)	10.8	15.8	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(5.1)	(1.6)	1.0	
Manufacturing (%YoY)	4.6	3.9	5.8	(0.3)	8.9	7.9	5.0	5.9	3.9	6.2	5.5	7.8	
Electricity (%YoY)	3.3	(6.9)	(3.8)	(1.9)	(6.3)	(3.1)	6.3	8.6	4.4	4.9	9.9	10.6	
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	24.9
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	34.3
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	27.2
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	22.7
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	20.5
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	9.2
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	10.0
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	8.8
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	6.0
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	19.6
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	17.5
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	18.6
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	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	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	9.78
Negative (+)	9	15	11	14	7	8	12	8	11	10	11	7	3
Positive (+)	41	35	39	36	43	42	38	42	39	39	37	41	22

Negative Watch Neutral Positive

Domestic yields inched higher by end of July-2026 led by concerns on INR, domestic inflation and higher global rates.

Tractor sales continued to display robust growth driven active Kharif sowing, healthy rural cash flows, and recovering monsoon rains.

India's merchandise trade deficit widened to a six-month high of USD32 bn. in July-2026 from USD30.4 bn in June-2026, reflecting stronger import growth despite resilient exports.

Wholesale inflation remained elevated and sticky at ~9.7% for the third consecutive month as underlying price pressures and high input costs continue to weigh on producers.

Data is as on month-on-month basis

Source: 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 17th, 2026.

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