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	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	12.8
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	15.8
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	12.3
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	82.0
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	2.8
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	58.8
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	58.2
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	8.3
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	6.0
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	27.1
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	25.4
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	12.2
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	28.4
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	26.8
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	6.8
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	0.9
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	2.4
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	11.8
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)	13.8
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)	10.0
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	14.7
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	13.9
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	3.5
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	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	8.3
Negative (+)	13	15	17	11	14	11	14	7	6	9	6	9	6
Positive (+)	37	35	33	39	35	37	35	42	43	40	41	36	24

Credit deposit ratio worsened to 82 as the gap between credit offtake and deposit growth widened.

Vehicle sales reflected resilient domestic demand supported by both urban and rural economy.

Import growth increased by 10% y/y led by pick up in value of crude oil and gold imports.

WPI inflation surged to 8.3% y/y in April 2026 highest in last 42 months vs 3.9% in March-2026, led by a jump in energy prices.

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 May 20th, 2026.

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