

# Macro-Economic Dashboard

|                                            | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | Jan 26 | Feb 26 | Mar 26 | Apr 26 | May 26 |
|--------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Banking</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Currency in circulation (% YoY)            | 7.0    | 7.2    | 7.5    | 8.8    | 9.1    | 8.1    | 9.0    | 10.2   | 11.1   | 11.6   | 12.0   | 12.0   | 12.1   |
| M3 (% YoY)                                 | 9.5    | 9.6    | 10.0   | 10.1   | 9.6    | 10.6   | 9.9    | 12.1   | 12.0   | 9.6    | 15.3   | 12.8   | 12.0   |
| Bank non-food credit growth (%YoY)         | 10.2   | 10.3   | 9.9    | 9.9    | 10.1   | 12.2   | 11.4   | 14.8   | 14.4   | 14.3   | 15.9   | 16.0   | 17.4   |
| Personal credit (%YoY)                     | 13.7   | 14.7   | 11.9   | 11.8   | 11.7   | 14.0   | 12.8   | 14.4   | 14.9   | 15.2   | 16.2   | 16.0   |        |
| Credit to industry (%YoY)                  | 4.9    | 5.5    | 6.0    | 6.5    | 7.3    | 10.0   | 9.6    | 13.3   | 12.1   | 13.5   | 15.0   | 15.1   |        |
| Credit to services (%YoY)                  | 9.4    | 9.6    | 10.6   | 10.6   | 10.2   | 13.0   | 11.7   | 15.3   | 15.5   | 16.3   | 19.0   | 18.6   |        |
| Deposit growth (%YoY)                      | 10.1   | 10.3   | 10.2   | 10.2   | 8.3    | 10.8   | 10.2   | 12.7   | 12.5   | 11.9   | 13.5   | 12.5   | 12.2   |
| Credit to deposit ratio (%)                | 77.4   | 77.8   | 79.2   | 79.3   | 80.3   | 80.2   | 80.5   | 81.7   | 82.3   | 82.4   | 81.4   | 82.5   | 82.7   |
| 10 year G-Sec yields (%)                   | 6.29   | 6.32   | 6.37   | 6.57   | 6.58   | 6.53   | 6.51   | 6.59   | 6.70   | 6.66   | 7.04   | 7.02   | 7.00   |
| Weighted average deposit rate of banks (%) | 7.07   | 6.99   | 6.92   | 6.87   | 6.82   | 6.78   | 6.73   | 6.68   | 6.64   | 6.62   | 6.62   | 6.59   |        |
| Weighted average lending rate of banks (%) | 9.69   | 9.48   | 9.38   | 9.32   | 9.26   | 9.24   | 9.21   | 9.06   | 9.04   | 9.00   | 8.99   | 8.98   |        |
| Median MCLR (%)                            | 8.95   | 8.90   | 8.75   | 8.60   | 8.60   | 8.55   | 8.50   | 8.45   | 8.40   | 8.45   | 8.40   | 8.55   | 8.65   |
| Commercial Paper issuance (%YoY)           | 37.1   | 18.4   | 19.2   | 15.4   | 22.8   | 7.8    | 12.7   | 3.5    | (3.9)  | 2.7    | 3.9    | 2.8    | -3.19  |
| <b>Industry</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cement production (%YoY)                   | 9.7    | 8.2    | 11.6   | 5.4    | 5.0    | 5.2    | 14.6   | 13.7   | 11.3   | 8.9    | 4.7    | 9.4    |        |
| Steel production (%YoY)                    | 7.4    | 9.7    | 16.6   | 13.6   | 14.4   | 5.9    | 6.7    | 10.1   | 11.5   | 7.6    | 7.7    | 6.2    |        |
| IIP (%YoY)                                 | 4.7    | 3.0    | 5.0    | 3.6    | 5.5    | 0.0    | 6.5    | 5.8    | 4.4    | 5.2    | 3.2    | 4.9    |        |
| Mining (%YoY)                              | 5.9    | 4.1    | 10.8   | 15.8   | 15.7   | 3.0    | 3.2    | 0.6    | (0.5)  | (2.4)  | (2.6)  | (5.1)  |        |
| Manufacturing (%YoY)                       | 4.7    | 2.7    | 4.6    | 3.9    | 5.8    | (0.3)  | 8.9    | 7.9    | 5.0    | 5.9    | 3.9    | 6.2    |        |
| Electricity (%YoY)                         | 3.4    | 3.3    | 3.3    | (6.9)  | (3.8)  | (1.9)  | (6.3)  | (3.1)  | 6.3    | 8.6    | 4.4    | 4.9    |        |
| Capital goods production (%YoY)            | 9.8    | 4.0    | 6.4    | 7.0    | 14.0   | 8.1    | 18.8   | 14.4   | 14.3   | 19.1   | 11.2   | 16.0   |        |
| Consumer durable production (%YoY)         | 4.0    | 4.0    | 6.3    | 2.8    | 5.8    | (4.6)  | 14.6   | 8.8    | 0.0    | 4.7    | 4.7    | 9.4    |        |
| Consumer non-durable production (%YoY)     | 3.7    | (2.0)  | 5.3    | (0.4)  | (0.6)  | (9.8)  | 3.6    | 6.0    | (1.6)  | 1.0    | 7.7    | 6.2    |        |
| PMI Manufacturing Index                    | 57.6   | 58.4   | 59.1   | 59.3   | 57.7   | 59.2   | 56.6   | 55.0   | 55.4   | 56.9   | 53.9   | 54.7   | 55.0   |
| PMI Services Index                         | 58.8   | 60.4   | 60.5   | 62.9   | 60.9   | 58.9   | 59.8   | 58.0   | 58.5   | 58.1   | 57.5   | 58.8   | 59.8   |
| PMI Composite Index                        | 59.3   | 61.6   | 61.1   | 63.2   | 61.0   | 60.4   | 59.7   | 57.9   | 58.4   | 58.9   | 57.0   | 58.2   | 59.3   |
| <b>Consumer</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Rural wage (%YoY)                          | 7.5    | 7.6    | 20.6   |        |        |        |        |        |        |        |        |        |        |
| Urban unemployment (%)                     | 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 (%)                     | 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)              | 0.3    | 10.5   | 6.8    | 3.4    | 10.1   | (9.3)  | 23.5   | 13.2   | 3.4    | 11.9   | 9.2    | 5.8    | 1.0    |
| Motorvehicle sales (%YoY)                  | 1.7    | (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)                   | -0.8   | (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)                  | 1.8    | (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)                         | 2.2    | (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                              | 9.1    | 10.5   | 8.0    | 28.3   | 45.4   | 14.8   | 30.1   | 37.1   | 43.0   | 34.2   | 29.1   | 26.8   | 19.6   |
| Petrol consumption (%YoY)                  | 9.2    | 6.8    | 5.9    | 5.5    | 8.0    | 7.0    | 2.6    | 7.1    | 5.6    | 6.1    | 7.6    | 6.8    | 3.4    |
| Diesel consumption (%YoY)                  | 2.2    | 1.6    | 2.4    | 0.9    | 6.6    | (0.5)  | 4.7    | 5.0    | 3.1    | 4.3    | 8.0    | 0.9    | 1.6    |
| Air traffic (%YoY)                         | 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)            | (24.5) | (24.2) | (16.4) | (5.1)  | (9.8)  | (5.1)  | (2.0)  | 2.0    | 5.2    | 6.1    | (1.6)  | (14.7) |        |
| <b>Freight</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Major port traffic (%YoY)                  | 4.4    | 5.5    | 4.0    | 2.5    | 11.5   | 12.0   | 14.6   | 12.8   | 7.6    | 3.8    | 0.7    | 2.4    | 6.6    |
| Rail freight traffic (%YoY)                | 2.7    | 0.9    | 0.0    | 8.5    | 3.9    | 2.3    | 4.2    | 3.2    | 2.9    |        |        |        |        |
| E-way bills generated (%YoY)               | 18.9   | 19.3   | 25.8   | 22.4   | 21.0   | 8.2    | 27.6   | 23.5   | 15.8   | 18.8   | 12.9   | 11.8   | 10.9   |
| <b>Foreign Trade</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Export growth (%YoY)                       | (2.8)  | (0.1)  | 7.3    | 6.7    | 6.7    | (11.8) | 19.4   | 1.9    | 0.4    | (0.8)  | (7.4)  | 13.8   | 18.0   |
| Import growth (%YoY)                       | (1.7)  | (3.7)  | 8.6    | (10.1) | 16.7   | 16.6   | (1.9)  | 8.8    | 19.8   | 25.0   | (6.2)  | 10.0   | 20.6   |
| Non-oil, non-gold imports (%YoY)           | 12.9   | 1.1    | 9.3    | (1.3)  | 16.5   | 12.4   | 16.8   | 12.2   | 5.7    | 17.9   | 10.2   | 14.7   | 8.6    |
| Capital goods imports (%YoY)               | 25.1   | 8.5    | 20.5   | (0.6)  | 11.2   | 12.9   | 14.6   | 16.4   | 13.8   | 19.8   | 20.5   | 13.9   | 7.5    |
| <b>Fiscal</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Central Government expenditure (%YoY)      | 40.3   | 37.4   | 3.3    | (9.9)  | (8.0)  | (11.1) | 12.4   | (7.3)  | (8.5)  | 9.7    | 13.3   | 23.5   |        |
| Indirect tax (%YoY)                        | 17.1   | (0.2)  | 0.4    | (4.1)  | 7.6    | 3.2    | (7.4)  | 78.4   | 7.2    | 15.2   | 8.3    | 14.0   |        |
| GST Collections (Rs.bn)                    | 1881.7 | 1711.1 | 1830.7 | 1741.2 | 1773.6 | 1881.2 | 1702.8 | 1745.5 | 1933.8 | 1836.1 | 2000.6 | 2427.0 | 1941.8 |
| GST collections (YoY)                      | 8.9%   | -1.6%  | 0.5%   | -0.5%  | 2.4%   | 0.4%   | -6.6%  | -1.3%  | -1.1%  | 8.1%   | 2.0%   | 8.7%   | 3.2%   |
| <b>Inflation</b>                           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPI (%YoY)                                 | 2.8    | 2.1    | 1.6    | 2.1    | 1.4    | 0.3    | 0.7    | 1.3    | 2.7    | 3.2    | 3.4    | 3.5    | 3.9    |
| Core CPI (%YoY)                            | 4.2    | 4.4    | 4.1    | 4.1    | 4.3    | 4.4    | 4.3    | 4.6    | 3.4    | 3.4    | 3.4    | 3.4    | 3.8    |
| WPI (%YoY)                                 | -0.20  | -0.40  | -0.79  | 0.00   | -0.20  | -1.18  | -0.59  | 0.30   | 1.19   | 2.18   | 3.98   | 8.26   | 9.68   |
| <b>Negative ( + )</b>                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Positive ( + )</b>                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Summary</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Negative ( + )                             | 11     | 15     | 9      | 15     | 11     | 14     | 7      | 8      | 12     | 8      | 11     | 9      | 6      |
| Positive ( + )                             | 39     | 35     | 41     | 35     | 39     | 36     | 43     | 42     | 38     | 40     | 37     | 38     | 22     |

Bank credit continued with a robust and a broad based momentum led by strong credit demand.

Foreign tourist arrival in India contracted for the second consecutive month amidst Middle east crisis.

Goods exports growth continued to benefit from elevated global oil prices, lifting oil exports growth to its highest since Feb-2023, also supported by exports of engineering goods.

WPI inflation in May-2026 was 9.7% vs 8.3% in April-2026, driven largely by fuel and power increasing by 30.3% y/y.

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