



# CEAT – MACRO TRACKER

February 2026

The period under review is 12-13 months only; comparison is made y-o-y. Higher the growth/absolute value, greener is the shade of the cells; and vice-a-versa. However, this would be opposite for cases like inflation, exchange rate, imports.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
<b>Inflation</b>													
WPI	2.5%	2.4%	2.2%	0.9%	0.1%	-0.2%	-0.6%	0.5%	0.1%	-1.2%	-0.3%	0.8%	1.8%
Headline	4.1%	3.5%	3.6%	3.4%	3.0%	2.3%	1.7%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%
Core	3.7%	4.0%	4.1%	4.2%	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%	4.2%	4.5%	3.3%
<b>Currency</b>													
Broad Money (M3)	9.6%	9.6%	9.6%	9.6%	9.5%	9.6%	10.0%	10.1%	9.6%	10.6%	10.2%	12.4%	12.3%
Currency in Circulation	5.4%	5.8%	6.5%	6.9%	7.7%	8.0%	8.2%	9.1%	9.3%	8.9%	9.5%	10.6%	11.5%
Demand Deposits	6.2%	6.2%	9.8%	6.7%	18.1%	17.1%	16.7%	17.2%	13.2%	20.8%	16.2%	26.3%	24.0%
<b>GST</b>													
Total GST Collections	12.3%	9.1%	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-4.0%	1.3%	2.0%
<b>Consumer Sentiment Indices</b>													
Consumer sentiments index	5.2%	4.7%	6.2%	0.6%	1.0%	5.2%	4.3%	10.3%	3.8%	6.0%	5.0%	8.8%	7.1%
Consumer expectations index	4.1%	5.2%	7.1%	2.1%	0.5%	5.3%	3.1%	8.2%	2.1%	4.8%	4.5%	8.0%	6.8%
Index of current economic conditions	7.1%	3.9%	4.8%	-1.6%	1.6%	4.9%	6.1%	13.6%	6.4%	8.0%	5.7%	10.0%	7.5%
<b>IIP</b>													
Overall IIP	5.2%	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	8.0%	4.8%
<b>Eight Core</b>													
Overall index	5.1%	3.4%	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.0%
<b>Non-food Credit</b>													
Agriculture & Allied Activities	12.2%	11.4%	10.4%	9.2%	7.5%	6.8%	7.3%	7.6%	9.0%	8.9%	8.7%	12.1%	11.4%
Industry (MSMEs and Large)	8.0%	7.1%	7.8%	6.6%	4.8%	5.5%	6.0%	6.5%	7.3%	11.1%	10.7%	14.5%	13.3%
Micro & Small	9.5%	9.7%	9.0%	9.1%	13.7%	19.3%	21.0%	20.9%	22.0%	27.2%	25.7%	32.3%	32.5%
Medium	18.5%	18.1%	18.6%	18.1%	16.8%	13.1%	14.7%	13.1%	14.3%	18.5%	16.6%	21.4%	23.2%
Large	6.4%	5.2%	6.2%	4.5%	1.0%	0.8%	0.9%	1.8%	2.4%	5.7%	5.7%	8.6%	6.6%
Services	12.5%	12.0%	12.4%	10.5%	8.7%	9.0%	10.6%	10.6%	10.2%	11.7%	10.4%	13.9%	14.1%
<b>Exchange Rate (INR per unit of)</b>													
US Dollar	85.0	86.3	87.1	86.6	85.6	85.2	85.9	86.1	87.5	88.3	88.4	88.8	90.1
Pound Sterling	107.5	106.6	109.0	111.7	112.7	113.9	116.4	116.4	117.6	119.3	118.1	116.7	120.5
Euro	89.0	89.3	90.6	93.5	96.2	96.2	98.9	100.6	101.8	103.6	103.0	102.7	105.5
Japanese Yen	0.55	0.57	0.58	0.59	0.59	0.59	0.59	0.59	0.59	0.60	0.58	0.57	0.58
<b>International Trade</b>													
Total Forex Reserves	2.2%	3.2%	3.1%	7.9%	6.1%	7.8%	4.6%	1.5%	-0.7%	0.7%	4.3%	8.8%	14.8%
Merchandise Exports (USD Bn)	36.34	36.82	41.97	38.29	38.30	34.97	37.04	34.80	36.15	34.16	38.11	38.51	36.56
Merchandise Export Growth (y-o-y)	-2.6%	-11.1%	0.6%	8.5%	-3.3%	-0.5%	6.7%	0.9%	5.4%	-12.3%	19.2%	1.9%	0.6%
Merchandise Imports (USD Bn)	59.43	50.97	63.51	65.40	60.86	54.09	64.58	61.97	69.10	76.11	62.70	63.66	71.24
Merchandise Import Growth (y-o-y)	10.3%	-16.3%	11.3%	20.0%	-1.3%	-3.4%	8.6%	-9.5%	17.7%	17.0%	-1.9%	8.9%	19.9%
Crude Oil Import (USD Bn)	13.44	11.89	19.01	20.71	14.75	13.80	15.57	13.26	14.03	14.79	14.11	14.40	13.41
Crude Oil Import Growth (y-o-y)	-13.4%	-29.6%	16.3%	25.6%	-26.1%	-8.4%	7.4%	9.3%	-5.9%	-21.7%	-11.3%	5.9%	-0.2%

Source: India Exim Bank Research; Raw data accessed from RBI, MOSPI; CMIE

## Key Takeaways:

1. Headline CPI inflation based on the new 2023-24 base year series was 2.75% in January 2026 driven by higher food and precious metals. The back series data by MOSPI pegged inflation at 1.17% in December 2025.
2. Core inflation (which excludes the volatile food, fuel & electricity group) stood at 3.3% in January 2026 based on the new series reflecting the continued impact of high gold and silver prices.
3. Following a contraction in November 2025, GST revenue collection has grown consecutively for two months, but continue to remain subdued.
4. Industrial activity, as measured by the Index of Industrial Production (IIP) moderated to 4.8% in January 2026. Broad based slow down was observed across all three components – manufacturing, mining and electricity.
5. Growth in the index of eight core industries moderating to 4% in January 2026 owing to contraction in crude oil, natural gas, negligible growth in refinery products and sluggish growth in electricity.
6. Outstanding credit growth to industry eased slightly to 12.1% in January 2026 after growing at 13.4% in December 2025. Sustained credit growth across all segments have been supported by sharp decline in the weighted average lending rate (WALR) after September 2025.
7. The Indian rupee continued to depreciate against the US dollar in January 2026 amidst elevated trade tensions, and persistent foreign portfolio investment outflows.
8. India's merchandise trade deficit has widened in January 2026 owing to sharp rise in imports driven by gold and silver. Exports have expanded marginally supported by higher exports to China while exports to US have moderated.
9. India's foreign exchange reserves increased to US\$ 723.8 billion in January 2026 mainly driven by rise in value of gold reserves.

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