



CEAT – MACRO TRACKER

March 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.

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Inflation													
WPI	2.4%	2.2%	0.9%	0.1%	-0.2%	-0.6%	0.5%	0.1%	-1.2%	-0.3%	0.8%	1.8%	2.1%
Headline	3.5%	3.6%	3.4%	3.0%	2.3%	1.7%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%	3.2%
Core	4.0%	4.1%	4.2%	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%	4.2%	4.5%	3.3%	3.3%
Currency													
Broad Money (M3)	9.6%	9.6%	9.6%	9.5%	9.6%	10.0%	10.1%	9.6%	10.6%	10.2%	12.4%	12.3%	12.8%
Currency in Circulation	5.8%	6.5%	6.9%	7.7%	8.0%	8.2%	9.1%	9.3%	8.9%	9.5%	10.6%	11.5%	12.0%
Demand Deposits	6.2%	9.8%	6.7%	18.1%	17.1%	16.7%	17.2%	13.2%	20.8%	16.2%	26.3%	24.0%	26.5%
GST													
Total GST Collections	9.1%	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-4.0%	1.3%	2.0%	2.8%
Consumer Sentiment Indices													
Consumer sentiments index	4.7%	6.2%	0.6%	1.0%	5.2%	4.3%	10.3%	3.8%	6.0%	5.0%	8.8%	7.1%	10.1%
Consumer expectations index	5.2%	7.1%	2.1%	0.5%	5.3%	3.1%	8.2%	2.1%	4.8%	4.5%	8.0%	6.8%	7.8%
Index of current economic conditions	3.9%	4.8%	-1.6%	1.6%	4.9%	6.1%	13.6%	6.4%	8.0%	5.7%	10.0%	7.5%	13.9%
IIP													
Overall IIP	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	8.0%	4.8%	
Eight Core													
Overall index	3.4%	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.0%	2.3%
Non-food Credit													
Agriculture & Allied Activities	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)	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	9.7%	9.0%	9.1%	13.7%	19.3%	21.0%	20.9%	22.0%	27.2%	25.7%	32.3%	32.5%	
Medium	18.1%	18.6%	18.1%	16.8%	13.1%	14.7%	13.1%	14.3%	18.5%	16.6%	21.4%	23.2%	
Large	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	12.0%	12.4%	10.5%	8.7%	9.0%	10.6%	10.6%	10.2%	11.7%	10.4%	13.9%	14.1%	
Exchange Rate (INR per unit of)													
US Dollar	87.1	86.6	85.6	85.2	85.9	86.1	87.5	88.3	88.4	88.8	90.1	90.8	90.7
Pound Sterling	109.0	111.7	112.7	113.9	116.4	116.4	117.6	119.3	118.1	116.7	120.5	122.7	123.3
Euro	90.6	93.5	96.2	96.2	98.9	100.6	101.8	103.6	103.0	102.7	105.5	106.6	107.4
Japanese Yen	0.57	0.58	0.59	0.59	0.59	0.59	0.59	0.60	0.58	0.57	0.58	0.58	0.59
International Trade													
Total Forex Reserves	3.2%	3.1%	7.9%	6.1%	7.8%	4.6%	1.5%	-0.7%	0.7%	4.3%	8.8%	14.8%	14.1%
Merchandise Exports (USD Bn)	36.91	42.05	38.28	38.30	34.97	37.02	34.77	36.13	34.10	37.90	38.29	36.54	36.61
Merchandise Export Growth (y-o-y)	-10.8%	0.8%	8.4%	-3.3%	-0.5%	6.7%	0.8%	5.3%	-12.5%	18.6%	1.3%	0.6%	-0.8%
Merchandise Imports (USD Bn)	51.33	63.51	65.38	60.85	54.08	64.88	61.97	69.09	76.09	62.68	63.55	71.22	63.71
Merchandise Import Growth (y-o-y)	-15.7%	11.3%	20.0%	-1.3%	-3.4%	9.1%	-9.5%	17.6%	16.9%	-2.0%	8.7%	19.9%	24.1%
Crude Oil Import (USD Bn)	11.89	19.01	20.70	14.75	13.80	15.57	13.26	14.03	14.79	14.11	14.40	13.40	12.97
Crude Oil Import Growth (y-o-y)	-29.6%	16.3%	25.5%	-26.2%	-8.4%	7.4%	9.4%	-5.9%	-21.7%	-11.3%	5.9%	-0.3%	9.1%

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 3.2% in February 2026 from 2.7% in January 2026 driven by higher inflation of vegetables and pulses.
2. Core inflation (which excludes the volatile food, fuel & electricity group) stood at 3.3% in February 2026, unchanged from January 2026 as rising inflation in precious metals was offset by broader moderating prices.
3. Following a contraction in November 2025, gross GST collections have grown consecutively for three 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 moderated to 2.3% in February 2026 owing to contraction in crude oil, natural gas, 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 appreciated against the US dollar in February 2026 owing to foreign portfolio investment inflows and announcement of the interim India-US trade deal.
8. India's merchandise trade deficit has widened in February 2026 owing to sharp rise in imports driven by gold imports from Switzerland. Exports on the other hand contracted owing to decline in petroleum products.
9. India's foreign exchange reserves increased to US\$ 728.5 billion in February 2026 mainly driven by rise in value of gold reserves.

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