



CEAT – MACRO TRACKER

April 2026



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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.													
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Inflation													
WPI	2.2%	0.9%	0.1%	-0.2%	-0.6%	0.5%	0.1%	-1.2%	-0.3%	0.8%	1.8%	2.1%	3.9%
Headline	3.6%	3.4%	3.0%	2.3%	1.7%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%	3.2%	3.4%
Core	4.1%	4.2%	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%	4.2%	4.5%	3.3%	3.3%	3.3%
Currency													
Broad Money (M3)	9.6%	9.6%	9.5%	9.6%	10.0%	10.1%	9.6%	10.6%	10.2%	12.4%	12.3%	12.8%	15.6%
Currency in Circulation	6.1%	6.2%	7.4%	7.2%	7.5%	8.2%	8.8%	8.6%	9.0%	10.2%	11.1%	11.6%	11.9%
Demand Deposits	9.8%	6.7%	18.1%	17.1%	16.7%	17.2%	13.2%	20.8%	16.2%	26.3%	24.0%	26.5%	35.4%
GST													
Total GST Collections	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-4.0%	1.3%	2.0%	2.8%	2.1%
Consumer Sentiment Indices													
Consumer sentiments index	6.2%	0.6%	1.0%	5.2%	4.3%	10.3%	3.8%	6.0%	5.0%	8.8%	7.1%	10.1%	8.2%
Consumer expectations index	7.1%	2.1%	0.5%	5.3%	3.1%	8.2%	2.1%	4.8%	4.5%	8.0%	6.8%	7.8%	5.4%
Index of current economic conditions	4.8%	-1.6%	1.6%	4.9%	6.1%	13.6%	6.4%	8.0%	5.7%	10.0%	7.5%	13.9%	13.0%
IIP													
Overall IIP	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	8.0%	4.8%	5.2%	
Eight Core													
Overall index	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.7%	2.8%	-0.4%
Non-food Credit													
Agriculture & Allied Activities	10.4%	9.2%	7.5%	6.8%	7.3%	7.6%	9.0%	8.9%	8.7%	12.1%	11.4%	12.3%	
Industry (MSMEs and Large)	7.8%	6.6%	4.8%	5.5%	6.0%	6.5%	7.3%	11.1%	10.7%	14.5%	13.3%	14.8%	
Micro & Small	9.0%	9.1%	13.7%	19.3%	21.0%	20.9%	22.0%	27.2%	25.7%	32.3%	32.5%	31.5%	
Medium	18.6%	18.1%	16.8%	13.1%	14.7%	13.1%	14.3%	18.5%	16.6%	21.4%	23.2%	21.9%	
Large	6.2%	4.5%	1.0%	0.8%	0.9%	1.8%	2.4%	5.7%	5.7%	8.6%	6.6%	9.0%	
Services	12.4%	10.5%	8.7%	9.0%	10.6%	10.6%	10.2%	11.7%	10.4%	13.9%	14.1%	14.8%	
Exchange Rate (INR per unit of)													
US Dollar	86.6	85.6	85.2	85.9	86.1	87.5	88.3	88.4	88.8	90.1	90.8	90.7	92.8
Pound Sterling	111.7	112.7	113.9	116.4	116.4	117.6	119.3	118.1	116.7	120.5	122.7	123.3	123.8
Euro	93.5	96.2	96.2	98.9	100.6	101.8	103.6	103.0	102.7	105.5	106.6	107.4	107.3
Japanese Yen	0.58	0.59	0.59	0.59	0.59	0.59	0.60	0.58	0.57	0.58	0.58	0.59	0.58
International Trade													
Total Forex Reserves	3.1%	7.9%	6.1%	7.8%	4.6%	1.5%	-0.7%	0.7%	4.3%	8.8%	14.8%	14.1%	3.4%
Merchandise Exports (USD Bn)	42.05	38.28	38.30	34.97	37.02	34.77	36.13	34.10	37.90	38.29	36.54	36.61	38.92
Merchandise Export Growth (y-o-y)	0.8%	8.4%	-3.3%	-0.5%	6.7%	0.8%	5.3%	-12.5%	18.6%	1.3%	0.6%	-0.8%	-7.4%
Merchandise Imports (USD Bn)	63.51	65.38	60.85	54.08	64.88	61.97	69.09	76.09	62.68	63.55	71.22	63.71	59.59
Merchandise Import Growth (y-o-y)	11.3%	20.0%	-1.3%	-3.4%	9.1%	-9.5%	17.6%	16.9%	-2.0%	8.7%	19.9%	24.1%	-6.2%
Crude Oil Import (USD Bn)	19.01	20.70	14.75	13.80	15.57	13.26	14.03	14.79	14.11	14.40	13.40	12.97	12.18
Crude Oil Import Growth (y-o-y)	16.3%	25.5%	-26.2%	-8.4%	7.4%	9.4%	-5.9%	-21.7%	-11.3%	5.9%	-0.3%	9.1%	-35.9%

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

Key Takeaways:

1. CPI moderates meaningfully through mid-2025, falling from 3.6% (Mar-25) to a low of 1.2% (Oct-25), before edging up again to about 3.4% by Mar-26. It was mainly driven by higher food prices and surge in household fuel costs, reflecting impact of LPG shortage.
2. Core inflation (which excludes the volatile food, fuel & electricity group) continued to remain at 3.3% in March 2026, unchanged from January 2026, driven by prices of precious metals. Core CPI remains sticky compared to headline inflation, largely staying in the 4.0–4.5% range, easing slightly to ~3.3% by Mar-26.
3. Inflation pressures eased significantly during FY25, driven mainly by food disinflation, while underlying (core) inflation showed gradual softening but remained elevated indicating persistent services and cost-side pressures.
4. GST growth surged strongly in early FY25, peaking at 16.4% (May-25). Momentum slowed sharply in H2 FY25, dipping briefly into contraction (-4.0% in Oct-25). A modest recovery is seen thereafter, stabilizing around 2–3% growth by Mar-26.
5. Industrial activity, as measured by the Index of Industrial Production (IIP) shows soft and volatile performance. Growth remains subdued and uneven, indicating lack of sustained industrial momentum. IIP increased to 5.2% in February 2026 mainly driven by manufacturing which grew by 6% while mining and electricity recorded sluggish growth at 3.1% and 2.3%, respectively.
6. Growth in the index of eight core industries started strong from ~4.5% (Mar-25) and improves to 6.5% (Aug-25). However, the momentum fades sharply thereafter, turning negative by Mar-26 (-0.4%). The downward trend signals weakening infrastructure and heavy industry activity, which often acts as a lead indicator for industrial investment and construction.
7. Outstanding credit growth to industry continued to grow at a robust pace of 14.8% in February 2026 registering sustained growth in MSMEs and higher growth in case of large industries. Sustained credit growth across all segments have been supported by sharp decline in the weighted average lending rate (WALR) reflecting broad based transmission across sectors.
8. The Indian rupee depreciated against the US dollar in March 2026 owing to the West Asia conflict.
9. India's exports contracted by 7.4% in March 2026 due to slow down in key sectors including pharmaceuticals, gems and jewellery, readymade garments, among others. India's merchandise trade deficit has narrowed to US\$ 20.7 billion in March 2026 owing to lower import of crude oil and petroleum products; gold; transport equipment; pearls, precious and semi-precious stones; and iron and steel.
10. India's foreign exchange reserves declined to US\$ 688.1 billion in March 2026 as compared to US\$ 728.5 billion in February 2026, driven by depletion in foreign currency assets owing to the RBI's intervention in currency market.

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