



# CEAT – MACRO TRACKER

May 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.

|  | 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 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Inflation</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WPI                                    | 0.9%   | 0.1%   | -0.2%  | -0.6%  | 0.5%   | 0.1%   | -1.2%  | -0.3%  | 0.8%   | 1.8%   | 2.1%   | 3.9%   | 8.3%   |
| Headline                               | 3.4%   | 3.0%   | 2.3%   | 1.7%   | 2.0%   | 1.4%   | 0.0%   | 0.5%   | 1.2%   | 2.8%   | 3.2%   | 3.4%   | 3.5%   |
| Core                                   | 4.2%   | 4.3%   | 4.4%   | 4.2%   | 4.1%   | 4.3%   | 4.3%   | 4.2%   | 4.5%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   |
| <b>Currency</b>                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Broad Money (M3)                       | 9.6%   | 9.5%   | 9.6%   | 10.0%  | 10.1%  | 9.6%   | 10.6%  | 10.2%  | 12.4%  | 12.3%  | 12.8%  | 15.6%  | 13.0%  |
| Currency in Circulation                | 6.2%   | 7.4%   | 7.2%   | 7.5%   | 8.2%   | 8.8%   | 8.6%   | 9.0%   | 10.2%  | 11.1%  | 11.6%  | 11.9%  | 12.3%  |
| Demand Deposits                        | 6.7%   | 18.1%  | 17.1%  | 16.7%  | 17.2%  | 13.2%  | 20.8%  | 16.2%  | 26.3%  | 24.0%  | 26.5%  | 35.4%  | 24.0%  |
| <b>GST</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total GST Collections                  | 12.6%  | 16.4%  | 6.2%   | 7.5%   | 6.5%   | 9.1%   | 4.6%   | -4.0%  | 1.3%   | 2.0%   | 2.8%   | 2.1%   | 2.5%   |
| <b>Consumer Sentiment Indices</b>      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer sentiments index              | 0.6%   | 1.0%   | 5.2%   | 4.3%   | 10.3%  | 3.8%   | 6.0%   | 5.0%   | 8.8%   | 7.4%   | 9.8%   | 8.6%   | 5.6%   |
| Consumer expectations index            | 2.1%   | 0.5%   | 5.3%   | 3.1%   | 8.2%   | 2.1%   | 4.8%   | 4.5%   | 8.0%   | 6.5%   | 7.6%   | 5.4%   | 2.3%   |
| Index of current economic conditions   | -1.6%  | 1.6%   | 4.9%   | 6.1%   | 13.6%  | 6.4%   | 8.0%   | 5.7%   | 10.0%  | 8.7%   | 13.5%  | 13.8%  | 10.8%  |
| <b>IIP</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Overall IIP                            | 2.6%   | 1.9%   | 1.5%   | 4.3%   | 4.1%   | 4.6%   | 0.5%   | 7.2%   | 8.0%   | 4.8%   | 5.2%   | 4.1%   |        |
| <b>Eight Core</b>                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Overall index                          | 1.0%   | 1.2%   | 2.2%   | 3.7%   | 6.5%   | 3.3%   | -0.1%  | 2.1%   | 4.7%   | 4.7%   | 2.8%   | 1.2%   | 1.7%   |
| <b>Non-food Credit</b>                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Agriculture & Allied Activities        | 9.2%   | 7.5%   | 6.8%   | 7.3%   | 7.6%   | 9.0%   | 8.9%   | 8.7%   | 12.1%  | 11.4%  | 12.3%  | 15.7%  |        |
| Industry (MSMEs and Large)             | 6.6%   | 4.8%   | 5.5%   | 6.0%   | 6.5%   | 7.3%   | 11.1%  | 10.7%  | 14.5%  | 13.3%  | 14.8%  | 16.4%  |        |
| Micro & Small                          | 9.1%   | 13.7%  | 19.3%  | 21.0%  | 20.9%  | 22.0%  | 27.2%  | 25.7%  | 32.3%  | 32.5%  | 31.5%  | 34.3%  |        |
| Medium                                 | 18.1%  | 16.8%  | 13.1%  | 14.7%  | 13.1%  | 14.3%  | 18.5%  | 16.6%  | 21.4%  | 23.2%  | 21.9%  | 22.7%  |        |
| Large                                  | 4.5%   | 1.0%   | 0.8%   | 0.9%   | 1.8%   | 2.4%   | 5.7%   | 5.7%   | 8.6%   | 6.6%   | 9.0%   | 10.5%  |        |
| Services                               | 10.5%  | 8.7%   | 9.0%   | 10.6%  | 10.6%  | 10.2%  | 11.7%  | 10.4%  | 13.9%  | 14.1%  | 14.8%  | 17.4%  |        |
| <b>Exchange Rate (INR per unit of)</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |
| US Dollar                              | 85.6   | 85.2   | 85.9   | 86.1   | 87.5   | 88.3   | 88.4   | 88.8   | 90.1   | 90.8   | 90.7   | 92.8   | 93.6   |
| Pound Sterling                         | 112.7  | 113.9  | 116.4  | 116.4  | 117.6  | 119.3  | 118.1  | 116.7  | 120.5  | 122.7  | 123.3  | 123.8  | 125.8  |
| Euro                                   | 96.2   | 96.2   | 98.9   | 100.6  | 101.8  | 103.6  | 103.0  | 102.7  | 105.5  | 106.6  | 107.4  | 107.3  | 109.4  |
| Japanese Yen                           | 0.59   | 0.59   | 0.59   | 0.59   | 0.59   | 0.60   | 0.58   | 0.57   | 0.58   | 0.58   | 0.59   | 0.58   | 0.59   |
| <b>International Trade</b>             |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total Forex Reserves                   | 7.9%   | 6.1%   | 7.8%   | 4.6%   | 1.5%   | -0.7%  | 0.7%   | 4.3%   | 8.8%   | 14.8%  | 14.1%  | 3.4%   | 1.5%   |
| Merchandise Exports (USD Bn)           | 38.28  | 38.30  | 34.97  | 37.02  | 34.77  | 36.13  | 34.10  | 37.90  | 38.29  | 36.54  | 36.61  | 38.92  | 43.56  |
| Merchandise Export Growth (y-o-y)      | 8.4%   | -3.3%  | -0.5%  | 6.7%   | 0.8%   | 5.3%   | -12.5% | 18.6%  | 1.3%   | 0.6%   | -0.8%  | -7.4%  | 13.8%  |
| Merchandise Imports (USD Bn)           | 65.38  | 60.85  | 54.08  | 64.88  | 61.97  | 69.09  | 76.09  | 62.68  | 63.55  | 71.22  | 63.71  | 59.59  | 71.94  |
| Merchandise Import Growth (y-o-y)      | 20.0%  | -1.3%  | -3.4%  | 9.1%   | -9.5%  | 17.6%  | 16.9%  | -2.0%  | 8.7%   | 19.9%  | 24.1%  | -6.2%  | 10.0%  |
| Crude Oil Import (USD Bn)              | 20.70  | 14.75  | 13.80  | 15.57  | 13.26  | 14.03  | 14.79  | 14.11  | 14.40  | 13.40  | 12.97  | 12.18  | 18.63  |
| Crude Oil Import Growth (y-o-y)        | 25.5%  | -26.2% | -8.4%  | 7.4%   | 9.4%   | -5.9%  | -21.7% | -11.3% | 5.9%   | -0.3%  | 9.1%   | -35.9% | -10.0% |

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

## Key Takeaways:

1. The WPI measuring input cost stayed subdued until January 2026 but surged from 3.9% in March 2026 to 8.3% in April 2026, driven by crude price volatility. This strong shift from deflation to high inflationary trends, signifies cost pressures upstream.
2. CPI moderated through mid-2025, falling from 3.4% (Apr-25) to its lowest level of 0% (Oct-25), in the earlier series (base year 2012) before edging up again to 0.8% by Dec-25. Under the new series (base year 2024), inflation has increased from 2.8% in Jan-26 to 3.5% in Apr-26 mainly driven by higher food prices and surge in household fuel costs.
3. Core inflation remained sticky in 2025 relative to headline inflation, largely staying in the 4.0–4.5% range until December 2025 (old series), driven by a sharp rise in gold and silver prices. It declined to 3.3% in January 2026 and remained at that level, thereafter, supported by lower housing inflation and a moderation in precious metals inflation following a methodological change from bullion prices to jewellery prices.
4. GST growth surged in early FY26, peaking at 16.4% in May, but slowed sharply in H2, briefly weakening to 4.0% in October. It then saw a modest recovery, stabilizing around 2–3% by Mar-26 and reaching 2.5% in Apr-26. Notably, despite GST cuts mid-last year, retail prices did not decline, as businesses appear to have absorbed the tax benefit to support margins.
5. Broad based slowdown is observed in consumer sentiment indices owing to dampened growth prospects of the Indian economy and IMD forecast of below normal monsoon.
6. Industrial activity, as measured by the Index of Industrial Production (IIP) shows soft and volatile performance. Growth remained subdued and uneven averaging at 4.1% in 2025-26, indicating lack of sustained industrial momentum. IIP declined to 4.2% in Mar-26 owing to a slowdown in manufacturing which moderated to 4.3% in Mar-26 from 5.9% in Feb-26 and electricity registering marginal growth of 0.8% due to high-base of last year.
7. Growth in the index of eight core industries moderated for the fourth consecutive year at 2.7% in 2025-26. The downward trend signals weakening infrastructure and heavy industry activity, which often acts as a lead indicator for industrial investment and construction. In Apr-26, it grew by 1.7% with continued contraction in coal, crude oil, natural gas and fertilisers as observed in Mar-26.
8. Outstanding credit growth to industry continued its upward trajectory registering 16.4% in Mar-26 driven by 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.
9. The Indian rupee (INR) depreciated against the US dollar in Apr-26 owing to the West Asia conflict and rising crude oil prices.
10. India's exports registered a growth of 13.8% in Apr-26 following a contraction in Mar-26 driven by petroleum products, electronic goods, engineering goods, and pharmaceutical products, among others.
11. India's foreign exchange reserves peaked at US\$ 728.5 billion in February 2026, before declining to US\$ 688.1 billion in Mar-26 due to a reduction in foreign currency assets, as the RBI sold US dollars in the foreign exchange market to stabilise the INR. Subsequently, reserves increased to US\$ 698.5 billion in Apr-26, supported by a marginal rise in foreign currency assets and increase in gold reserves. The share of gold increased from 12% in Apr-25 to 17% in Apr-26.

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