



CEAT – MACRO TRACKER

June 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.

	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
Inflation													
WPI	-0.2%	-0.4%	-0.8%	0.0%	-0.2%	-1.2%	-0.6%	0.3%	1.2%	2.2%	4.0%	8.3%	9.7%
Headline	3.0%	2.3%	1.7%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%	3.2%	3.4%	3.5%	3.9%
Core	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%	4.2%	4.5%	3.3%	3.3%	3.3%	3.3%	3.7%
Currency													
Broad Money (M3)	9.5%	9.6%	10.0%	10.1%	9.6%	10.6%	10.2%	12.4%	12.3%	12.8%	15.5%	13.0%	12.3%
Currency in Circulation	7.7%	8.0%	8.2%	9.1%	9.3%	8.9%	9.5%	10.6%	11.5%	12.0%	12.0%	12.7%	12.9%
Demand Deposits	18.1%	17.1%	16.7%	17.2%	13.2%	20.8%	16.2%	26.3%	24.0%	26.5%	35.4%	24.2%	10.6%
GST													
Total GST Collections	8.9%	6.2%	7.5%	6.5%	9.1%	4.6%	-4.0%	1.3%	2.0%	2.8%	2.1%	8.7%	3.2%
Consumer Sentiment Indices													
Consumer sentiments index	1.0%	5.2%	4.3%	10.3%	3.8%	6.0%	5.0%	8.8%	7.4%	9.8%	8.6%	5.6%	3.3%
Consumer expectations index	0.5%	5.3%	3.1%	8.2%	2.1%	4.8%	4.5%	8.0%	6.5%	7.6%	5.4%	2.3%	2.9%
Index of current economic conditions	1.6%	4.9%	6.1%	13.6%	6.4%	8.0%	5.7%	10.0%	8.7%	13.5%	13.8%	10.8%	4.0%
IIP													
Overall IIP	3.4%	2.2%	5.4%	4.7%	6.1%	-0.9%	7.0%	6.7%	4.1%	4.4%	3.0%	4.9%	5.1%
Eight Core													
Overall index	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.7%	2.8%	1.2%	1.8%	0.5%
Non-food Credit													
Agriculture & Allied Activities	7.5%	6.8%	7.3%	7.6%	9.0%	8.9%	8.7%	12.1%	11.4%	12.3%	15.6%	13.7%	14.9%
Industry (MSMEs and Large)	4.8%	5.5%	6.0%	6.5%	7.3%	11.1%	10.7%	14.5%	13.3%	14.8%	16.4%	16.5%	19.1%
Micro & Small	13.7%	19.3%	21.0%	20.9%	22.0%	27.2%	25.7%	32.3%	32.5%	31.5%	33.8%	31.4%	27.4%
Medium	16.8%	13.1%	14.7%	13.1%	14.3%	18.5%	16.6%	21.4%	23.2%	21.9%	22.8%	20.8%	22.3%
Large	1.0%	0.8%	0.9%	1.8%	2.4%	5.7%	5.7%	8.6%	6.6%	9.0%	10.7%	11.6%	16.1%
Services	8.7%	9.0%	10.6%	10.6%	10.2%	11.7%	10.4%	13.9%	14.1%	14.8%	17.4%	17.0%	18.7%
Exchange Rate (INR per unit of)													
US Dollar	85.2	85.9	86.1	87.5	88.3	88.4	88.8	90.1	90.8	90.7	92.8	93.6	95.6
Pound Sterling	113.9	116.4	116.4	117.6	119.3	118.1	116.7	120.5	122.7	123.3	123.8	125.8	129.0
Euro	96.2	98.9	100.6	101.8	103.6	103.0	102.7	105.5	106.6	107.4	107.3	109.4	111.7
Japanese Yen	0.59	0.59	0.59	0.59	0.60	0.58	0.57	0.58	0.58	0.59	0.58	0.59	0.60
International Trade													
Total Forex Reserves	6.1%	7.8%	4.6%	1.5%	-0.7%	0.7%	4.3%	8.8%	14.8%	14.1%	3.4%	1.5%	-1.3%
Merchandise Exports (USD Bn)	38.30	34.97	37.02	34.77	36.13	34.10	37.90	38.29	36.54	36.61	38.92	43.71	45.18
Merchandise Export Growth (y-o-y)	-3.3%	-0.5%	6.7%	0.8%	5.3%	-12.5%	18.6%	1.3%	0.6%	-0.8%	-7.4%	14.2%	18.0%
Merchandise Imports (USD Bn)	60.85	54.08	64.88	61.97	69.09	76.09	62.68	63.55	71.22	63.71	59.59	71.94	73.40
Merchandise Import Growth (y-o-y)	-1.3%	-3.4%	9.1%	-9.5%	17.6%	16.9%	-2.0%	8.7%	19.9%	24.1%	-6.2%	10.0%	20.6%
Crude Oil Import (USD Bn)	14.75	13.80	15.57	13.26	14.03	14.79	14.11	14.40	13.40	12.97	12.18	18.63	22.67
Crude Oil Import Growth (y-o-y)	-26.2%	-8.4%	7.4%	9.4%	-5.9%	-21.7%	-11.3%	5.9%	-0.3%	9.1%	-35.9%	-10.0%	53.7%

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

Key Takeaways:

1. The WPI inflation (base year 2022–23) measuring input cost rose to 9.7% in May-26 from 8.3% in Apr-26, marking the highest level since April 2024. Fuel and power inflation increased sharply to 30.3%. Industrial input cost inflation surged to 16.7%, while farm input costs rose to 8.9% reflecting upstream cost pressures.
2. CPI inflation (base year 2024) has increased from 3.5% in Apr-26 to 3.9% in May-26 mainly driven by higher food prices with higher transport fuel prices reflecting recent retail price adjustments by oil marketing companies.
3. Core inflation also increased to 3.7% in May-26 from 3.3% in Apr-26, majorly driven by precious metals.
4. GST revenue growth moderated in May-26 to 3.2% from 8.7% in Apr-26 owing to high base effect. GST revenues in May 2025 included a one-time payment of about ₹10,000 crore from a telecom operator for spectrum allocation.
5. Broad based slowdown is observed in consumer sentiment indices owing to dampened growth prospects of the Indian economy owing to the West Asia war and expectations of below normal monsoon.
6. Industrial activity, as measured by the Index of Industrial Production (IIP) with a revised base year 2022-23 is aligned with the new GDP series. It observed growth of 5.1% in May-26 as compared to 4.9% in Apr-26, driven by growth in manufacturing especially consumer durables; and electricity owing to high temperatures and delayed monsoon.
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 May-26, the index moderated by 0.5% from 1.8% in Apr-26, with continued contraction in coal, crude oil, natural gas, refinery products, and fertilisers.
8. Outstanding credit growth to industry continued its upward trajectory registering 19.1% in May-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 May-26 owing to continued portfolio outflows amidst the West Asia conflict.
10. India's exports registered a growth of 18% in May-26, highest in recent months, led by petroleum products, engineering goods, electronic goods, organic and inorganic chemicals, and meat, dairy and poultry products.
11. India's foreign exchange reserves declined to one-year low of US\$ 682.3 bn in May-26, owing to a reduction in foreign currency assets as RBI continued to address the rupee volatility and fall in value of RBI's gold holdings.

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