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Macro-Economic Dashboard – April 2026

For Feb'26, credit to industry stood at 13.5% while credit to services stood at 16.3%. Personal credit for Feb'26 stood at 15.2%.

India's Manufacturing PMI growth rose to 54.7 in Apr'26 while Services PMI fell to 58.8. IIP fell to 4.1% in Feb'26.

CPI inflation in Apr'26 rose to 3.5% y-o-y. WPI in Apr'26 rose to 8.3% due to rise in rates of fuel prices.

GST collection for Apr'26 came at Rs. 2.4 lakh Cr, up 8.71% from same month last year.

India's trade deficit narrowed in Mar'26 to \$28 Bn driven geopolitical tensions in West Asia which outpaced export growth.

Petrol consumption fell 3.2% in Mar'26 while Electricity generation fell further to 0.9% in Mar'26.

Parameters	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	Apr-26
Currency & Banking														
Currency in Circulation	6.1	6.5	7.4	7.2	7.5	8.9	9.1	7.2	9.0	10.2	11.1	11.6	11.9	11.6
M3	9.6	9.6	9.5	9.6	10.0	10.1	9.5	9.5	10.2	12.1	12.3	11.8	13.3	12.2
Bank Non-Food Credit	10.9	10.2	8.8	9.3	9.9	9.9	10.2	11.0	11.4	14.4	14.4	14.3	15.9	15.8
Credit to Industry	9.1	6.6	4.8	5.9	6.0	6.5	8.8	10.0	9.6	13.3	12.1	13.5		
Credit to Services	10.9	10.5	8.7	9.2	10.6	10.6	8.6	13.0	11.7	15.3	15.5	16.3		
Personal Credit	12.0	11.9	11.1	11.7	11.9	11.8	12.1	14.0	12.8	14.4	14.9	15.2		
Industry														
IIP	3.9	2.7	1.2	1.5	4.3	4.1	4.6	0.5	7.2	8.0	5.1	5.1	4.1	
PMI-Comp Index	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	59.9	57.0	58.3
Manufacturing Index	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7
Services Index	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8
Inflation														
CPI	3.3	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5
WPI	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.2	(1.0)	(0.1)	1.0	1.7	2.3	3.9	8.3
Fiscal														
GST Collection (₹ Lakh Cr.)	1.8	2.2	2.0	1.8	2.0	1.9	1.9	2.0	1.7	1.7	1.9	1.8	2.0	2.4
Foreign Trade & Reserve														
Export Growth	0.9	8.3	(2.5)	(0.2)	7.3	1.5	(6.7)	(11.8)	18.7	1.9	0.6	(0.8)	(7.4)	13.8
Import Growth	11.8	20.4	(1.9)	(4.0)	12.4	(4.3)	16.7	16.6	(10.4)	8.8	19.2	24.1	(6.0)	10.0
Forex Reserve (\$ Bn)	665	688	691	703	698	694	700	690	686	700	724	728	688	703
Consumer														
Petroleum Consumption	(4.0)	0.3	1.1	0.5	(4.4)	4.8	7.0	(1.5)	0.6	4.5	0.7	4.5	3.2	
Freight Air Traffic	4.2	11.5	5.0	0.2	4.2	5.3	2.4	(2.5)	15.6	9.4	8.5	17.9	0.0	
Electricity Generation	8.1	2.2	(4.7)	(1.2)	3.6	4.2	3.1	(6.9)	(1.5)	6.3	5.2	2.3	0.9	

Summary:

- India's economy continues to face mounting pressure from elevated crude oil prices amid prolonged geopolitical crisis and disruptions in the global shipping routes. The unresolved three-month conflict has pushed international crude oil prices close to \$100-120 per barrel, sharply increasing India's import burden and widening concerns over Current Account Deficit (CAD).
- The Indian economy is particularly vulnerable to such external shocks, with the adverse effects likely to cascade across multiple sectors through strong forward and backward linkages with crude oil and energy.

Note:

All the number's year-on-year percentage growth numbers unless otherwise mentioned – GST collection (₹. Lakhs Cr.), Forex Reserve (\$ Bn) and PMI which is the Index figure. Currency in Circulation: It is the amount of money that has been issued by monetary authorities minus currency that has been removed from an economy.

M3: M1 (Demand deposits with the banking system + 'Other' deposits with the RBI) + Time deposits with the banking system

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