

24 February 2026

Macro-Economic Dashboard – January 2026

Parameters	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Currency & Banking														
Currency in Circulation	5.9	5.3	5.6	6.1	6.5	7.4	7.2	7.5	8.9	9.1	7.2	9.0	10.2	11.1
M3	9.6	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1	9.5	9.5	10.2	12.1	12.3
Bank Non-Food Credit	11.1	11.4	11.0	10.9	10.2	8.8	9.3	9.9	9.9	10.2	11.0	11.4	14.4	14.4
Credit to Industry	8.3	8.0	6.3	9.1	6.6	4.8	5.9	6.0	6.5	8.8	10.0	9.6	13.3	
Credit to Services	10.4	12.5	12.0	10.9	10.5	8.7	9.2	10.6	10.6	8.6	13.0	11.7	15.3	
Personal Credit	12.4	11.8	11.6	12.0	11.9	11.1	11.7	11.9	11.8	12.1	14.0	12.8	14.4	
Industry														
IIP	3.2	5.0	2.9	3.9	2.7	1.2	1.5	4.3	4.1	4.6	0.5	7.2	7.8	
PMI-Comp Index	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4
Manufacturing Index	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4
Services Index	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5
Inflation														
CPI	5.2	4.3	3.6	3.3	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7	1.3	2.8
WPI	2.6	2.5	2.4	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.2	(1.0)	(0.1)	0.8	1.8
Fiscal														
GST Collection (₹ Lakh Cr.)	1.6	1.8	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.7	1.7	1.9
Foreign Trade & Reserve														
Export Growth	(1.5)	(2.6)	(10.9)	0.7	8.9	(2.5)	(0.2)	7.3	1.5	(6.7)	(11.8)	18.7	1.9	0.6
Import Growth	2.2	12.0	(16.3)	11.4	19.6	(1.9)	(4.0)	12.4	(4.3)	16.7	16.6	(10.4)	8.8	19.2
Forex Reserve (\$ Bn)	640	631	639	665	688	691	703	698	694	700	690	686	700	724
Consumer														
Petroleum Consumption	2.0	3.0	(5.2)	(3.1)	0.2	1.1	0.5	(4.4)	4.8	7.0	(1.5)	0.6	5.1	2.9
Freight Air Traffic	8.2	7.0	(4.9)	3.8	11.5	5.0	0.2	4.2	5.3	2.4	(2.5)	15.6	9.4	
Electricity Generation	6.9	2.6	3.7	8.1	2.2	(4.7)	(1.2)	3.6	4.2	3.1	(6.9)	(1.5)	6.3	

For Dec'25, credit to industry stood at 13.3% while credit to services stood at 15.3%. Personal credit for Dec'25 stood at 14.4%.

India's Manufacturing PMI growth rose to 55.4 in Jan'26 while Services PMI rose to 58.5. IIP rose to 7.8% in Dec'25.

CPI inflation in Jan'26 rose to 2.8% y-o-y. The WPI in Jan'26 rose to 1.8% due to price rise in basic metals and non-food items.

GST collection for Jan'26 came at Rs. 1.93 lakh Cr, up 6.2% from same month last year.

India's trade deficit widened in Jan'26 to \$35 Bn driven by spike in gold & silver prices.

Petrol consumption fell 2.9% in Jan'26 while Electricity generation rose to 6.3% in Dec'25.

Summary:

- High frequency indicators for January suggest that growth continues to hold up well. Effect of tax cuts on demand is clearly visible on vehicle registrations which continue to post strong growth.
- The India- EU Free Trade Agreement is expected to provide a strategic breakthrough in India's Global Trade Engagement. The European Union is India's one of the largest trading partner, with bilateral trade in goods and services growing steadily over the years.
- The trade deficit has widened largely because of higher gold imports, however, besides that, the deficit has not deepened as much. Thus, it is difficult to gauge the impact of the new tariffs.

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

IIP: Index for Industrial Production; PMI: Purchasing Managers Index; WPI: Wholesale price Index; CPI: Consumer Price Index

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