

21 April 2026

## Macro-Economic Dashboard – March 2026

For Jan'26, credit to industry stood at 12.1% while credit to services stood at 15.5%. Personal credit for Jan'26 stood at 14.9%.

India's Manufacturing PMI growth fell to 53.9 in Mar'26 while Services PMI fell to 57.5. IIP rose slightly to 4.8% in Feb'26.

CPI inflation in Mar'26 rose to 3.4% y-o-y. WPI in Mar'26 rose to 3.9% due to rise in rates of fuel prices.

GST collection for Mar'26 came at Rs. 2 lakh Cr, up 8.82% from same month last year.

India's trade deficit narrowed in Mar'26 to \$21 Bn driven geopolitical tensions in West Asia.

Petrol consumption fell 3.2% in Mar'26 while Electricity generation fell further to 2.3% in Feb'26.

| Parameters                         | Feb-25 | 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 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Currency &amp; Banking</b>      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Currency in Circulation            | 5.6    | 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   |
| M3                                 | 9.6    | 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   |
| <b>Bank Non-Food Credit</b>        | 11.0   | 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   |
| Credit to Industry                 | 6.3    | 9.1    | 6.6    | 4.8    | 5.9    | 6.0    | 6.5    | 8.8    | 10.0   | 9.6    | 13.3   | 12.1   |        |        |
| Credit to Services                 | 12.0   | 10.9   | 10.5   | 8.7    | 9.2    | 10.6   | 10.6   | 8.6    | 13.0   | 11.7   | 15.3   | 15.5   |        |        |
| Personal Credit                    | 11.6   | 12.0   | 11.9   | 11.1   | 11.7   | 11.9   | 11.8   | 12.1   | 14.0   | 12.8   | 14.4   | 14.9   |        |        |
| <b>Industry</b>                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IIP                                | 2.9    | 3.9    | 2.7    | 1.2    | 1.5    | 4.3    | 4.1    | 4.6    | 0.5    | 7.2    | 8.0    | 5.1    | 5.2    |        |
| <b>PMI-Comp Index</b>              | 58.8   | 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   |
| Manufacturing Index                | 56.3   | 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   |
| Services Index                     | 59.0   | 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   |
| <b>Inflation</b>                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPI                                | 3.6    | 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    |
| WPI                                | 2.4    | 2.2    | 0.9    | 0.1    | (0.2)  | (0.6)  | 0.5    | 0.2    | (1.0)  | (0.1)  | 1.0    | 1.7    | 2.1    | 3.9    |
| <b>Fiscal</b>                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GST Collection (₹ Lakh Cr.)        | 1.7    | 1.8    | 2.4    | 2.0    | 1.8    | 2.0    | 1.9    | 1.9    | 2.0    | 1.7    | 1.7    | 1.9    | 1.8    | 2.0    |
| <b>Foreign Trade &amp; Reserve</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Export Growth                      | (10.9) | 0.9    | 8.9    | (2.5)  | (0.2)  | 7.3    | 1.5    | (6.7)  | (11.8) | 18.7   | 1.9    | 0.6    | (0.8)  | (7.4)  |
| Import Growth                      | (15.7) | 11.8   | 19.6   | (1.9)  | (4.0)  | 12.4   | (4.3)  | 16.7   | 16.6   | (10.4) | 8.8    | 19.2   | 24.1   | (6.0)  |
| Forex Reserve (\$ Bn)              | 639    | 665    | 688    | 691    | 703    | 698    | 694    | 700    | 690    | 686    | 700    | 724    | 728    | 688    |
| <b>Consumer</b>                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Petroleum Consumption              | (4.3)  | (4.0)  | 0.3    | 1.1    | 0.5    | (4.4)  | 4.8    | 7.0    | (1.5)  | 0.6    | 4.6    | 0.7    | 4.5    | 3.2    |
| Freight Air Traffic                | (4.9)  | 3.8    | 11.5   | 5.0    | 0.2    | 4.2    | 5.3    | 2.4    | (2.5)  | 15.6   | 9.4    | 8.5    | 17.9   |        |
| Electricity Generation             | 3.6    | 8.1    | 2.2    | (4.7)  | (1.2)  | 3.6    | 4.2    | 3.1    | (6.9)  | (1.5)  | 6.3    | 5.2    | 2.3    |        |

**Summary:**

- Retail inflation rose to 3.4% YoY in March. Rising crude oil prices from Middle East tensions, briefly above \$92/bbl, and cooking fuel shortages pose further inflationary risks; government interventions aim to secure domestic supply and curb industrial disruptions. Trade deals with the EU and US reduce tariffs, though implementation details remain pending.
- 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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