



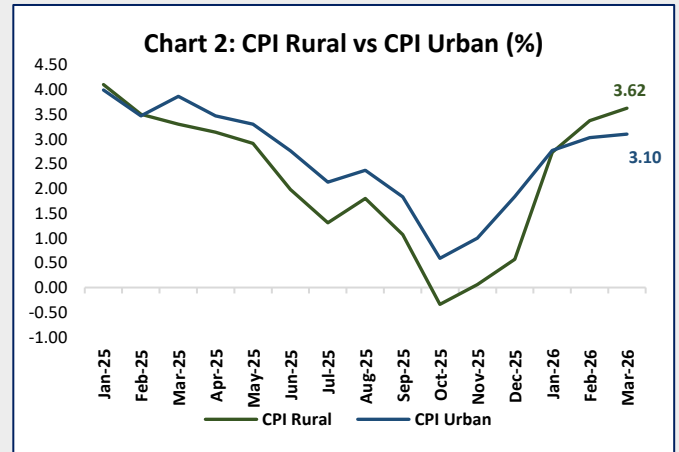
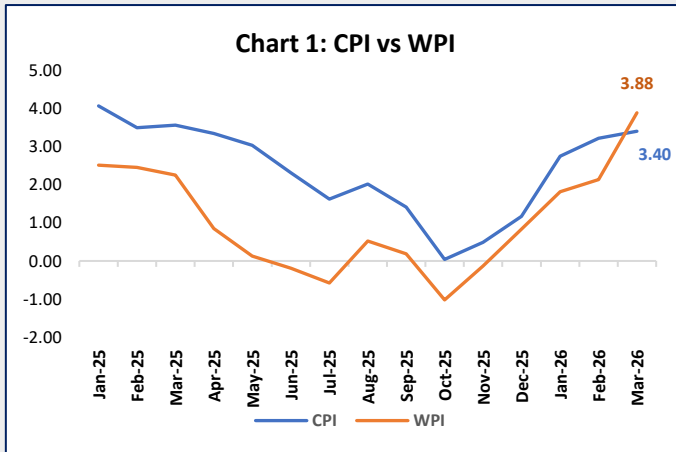
CCIL Macro Tracker

Key Insights and Analysis

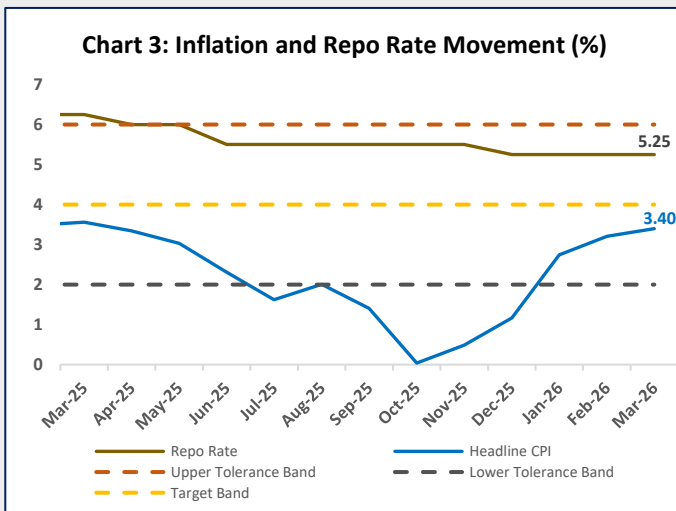
Research Department
The Clearing Corporation of India Ltd.
April 2026



INFLATION TRACKER – (2024 Base Year)



Month	CPI (General)	Food and beverages	Housing, water, electricity, gas and other fuels	Pan, Tobacco and Intoxicants	Clothing and Footwear	Miscellaneous
Rural						
Nov-25	104.16	104.33	101.91	104.08	106.18	113.63
Dec-25	104.19	103.88	102.05	104.2	106.42	116.62
Jan-26	104.59	103.89	102.11	104.41	106.61	123.07
Feb-26	104.74	103.8	102.19	105.43	106.81	125.24
Mar-26	105.01	104	103.07	106.3	107.12	124.91
Urban						
Nov-25	103.83	104.56	101.70	103.77	104.53	113.80
Dec-25	103.98	104.40	101.80	103.91	104.70	116.41
Jan-26	104.30	104.25	101.96	104.42	104.80	122.05
Feb-26	104.37	103.99	102.02	105.37	104.98	123.41
Mar-26	104.62	104.31	102.46	106.41	105.19	123.11
Combined						
Oct-25	104.01	104.42	101.78	103.98	105.55	113.7
Nov-25	104.10	104.07	101.89	104.11	105.76	116.53
Dec-25	104.46	104.03	102.02	104.42	105.92	122.63
Jan-26	104.57	103.87	102.09	105.41	106.11	124.45
Feb-26	104.84	104.12	102.69	106.33	106.39	124.13
Mar-26	104.01	104.42	101.78	103.98	105.55	113.7



Month-Year	Median Inflation Rate - Perception and Three Months ahead Expectation		Median Inflation Rate - Perception and One Year ahead Expectation	
	Current	Three months ahead	Current	One year ahead
Jul-25	7.20	8.30	7.20	9.00
Sep-25	7.40	8.10	7.40	8.70
Nov-25	6.60	7.60	6.60	8.00
Jan-26	6.90	7.90	6.90	8.60
Mar-26	7.20	8.50	7.20	8.80

Table 3: Foreign Trade Numbers (in USD Billions)

Month-Year	Export	Imports	Merchandise Trade Deficit	Receipts	Payments	Trade Balance
Mar-26	38.92	59.59	-20.67	35.20	16.96	18.24
Feb-26	36.61	63.71	-27.10	39.53	16.38	23.15
Jan-26	36.56	71.24	-34.68	43.90	19.96	-10.74
Dec-25	38.51	63.55	-24.53	35.50	17.38	-6.93
Nov-25	38.13	62.66	-24.53	35.86	1.80	9.53
Oct-25	34.38	76.06	-41.69	38.52	18.64	-21.81

Table 4: Top five commodities traded Mar - 26

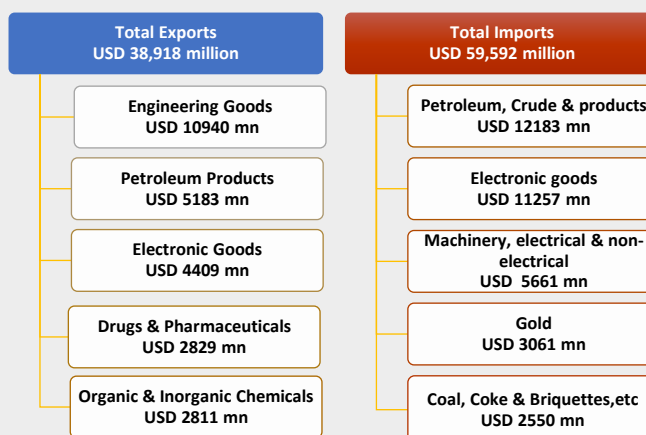
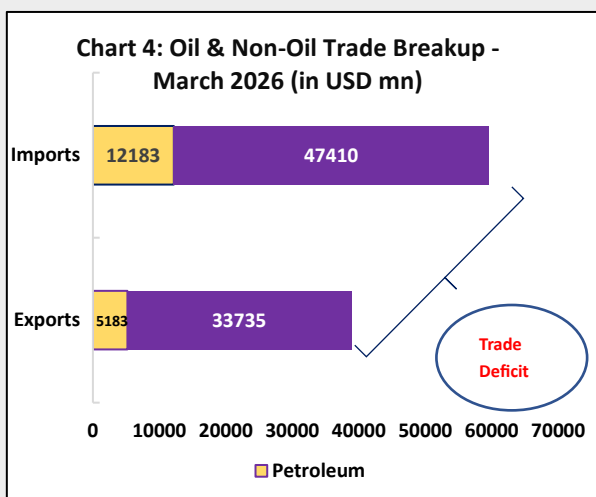


Chart 5: India's Top 5 Export Partners (Mar-26) (%)

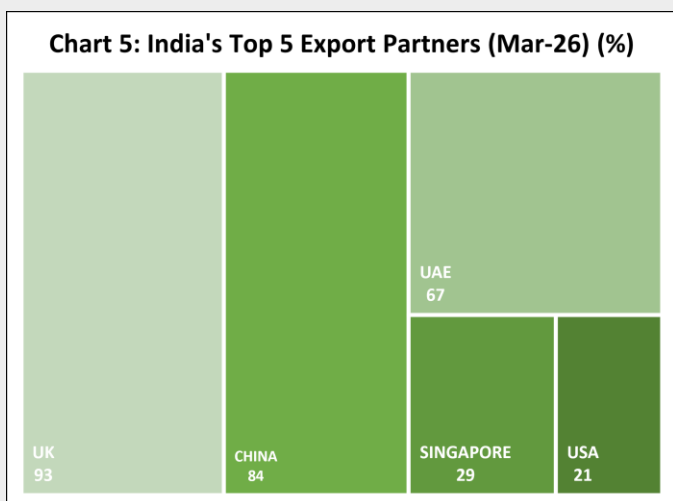


Chart 6: India's Top 5 Import Partners (Mar-26) (%)

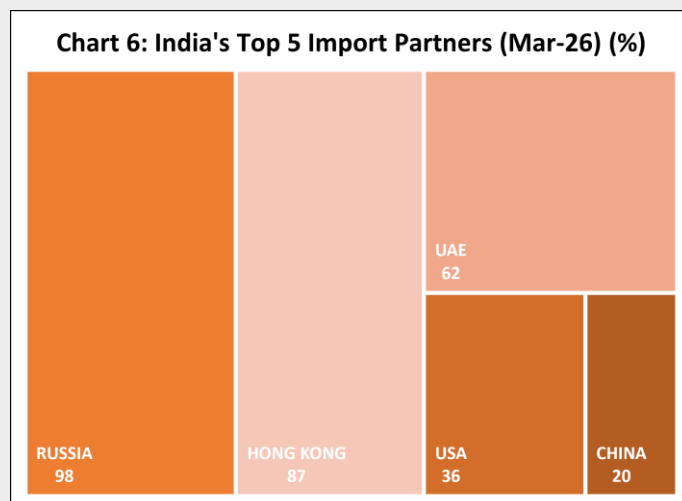


Chart 7: Sectoral Trends in Index of Industrial Production (%)

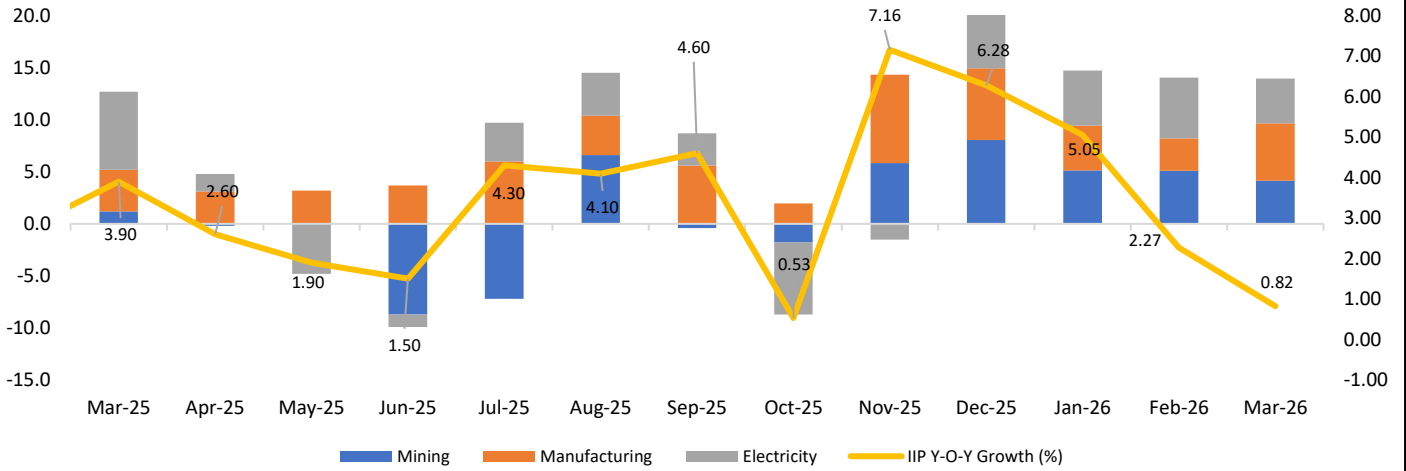


Table 4: Growth of Eight Core Industries (Y-o-Y Growth) (%)

Month	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25
Overall Index	-0.44	2.76	4.72	4.66	2.07	-0.10	3.30	6.53	3.75	2.20	1.19	0.99	4.51
Coal	-4.04	2.27	3.09	3.58	2.10	-8.50	-1.20	11.36	-12.27	-6.81	2.76	3.46	1.64
Crude Oil	-5.68	-5.16	-5.78	-5.65	-3.25	-1.20	-1.30	2.38	-1.31	-1.21	-1.80	-2.75	-1.90
Natural Gas	6.36	-5.00	-4.99	-4.35	-2.51	-5.00	-3.80	-2.20	-3.21	-2.77	-3.56	-0.94	-12.74
Refinery Products	0.07	-0.97	0.00	-1.01	-0.94	4.60	-3.70	2.99	-1.12	3.36	1.06	-4.50	0.20
Fertilizers	-24.59	3.44	3.74	4.08	5.58	7.40	1.60	4.58	2.02	-1.19	-5.89	-4.16	8.83
Steel	2.18	7.56	11.49	10.05	6.72	5.90	14.40	13.55	16.58	9.71	7.44	4.38	8.69
Cement	3.98	8.93	11.33	13.75	14.58	5.20	5.00	5.36	11.57	8.16	9.65	6.34	12.22
Electricity	-0.46	2.27	5.16	6.28	-1.52	-6.90	3.10	4.15	3.72	-1.21	-4.71	1.75	7.49

Chart 8: India PMI Tracker

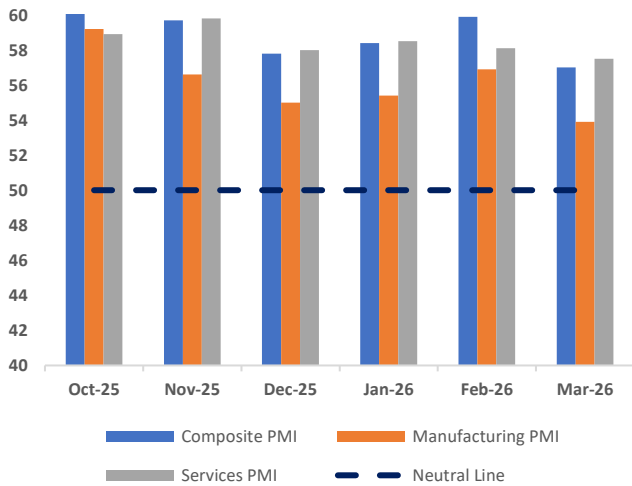
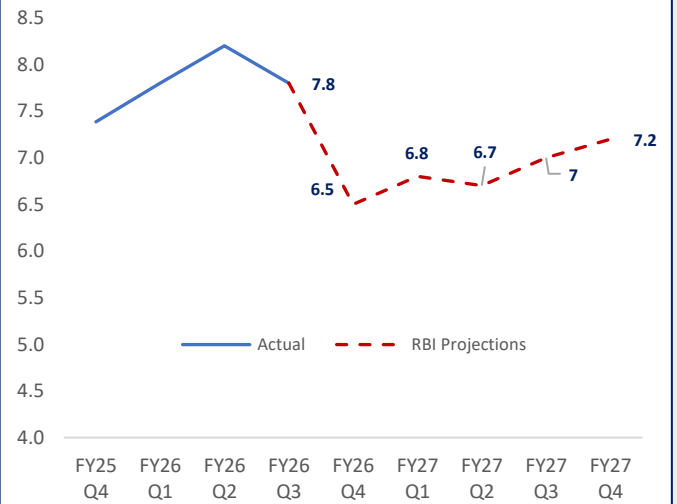


Chart 9: RBI GDP Projection (%)



DISCLAIMER

Data Source:

RBI

Ministry of Commerce and Industry

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