

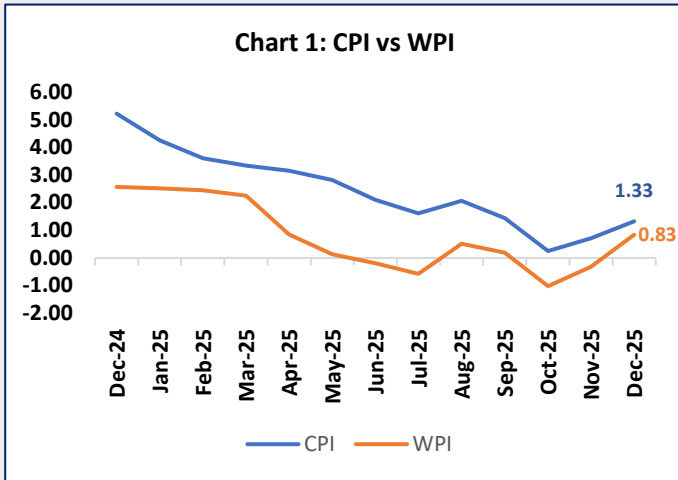
# CCIL Macro Tracker

## Key Insights and Analysis

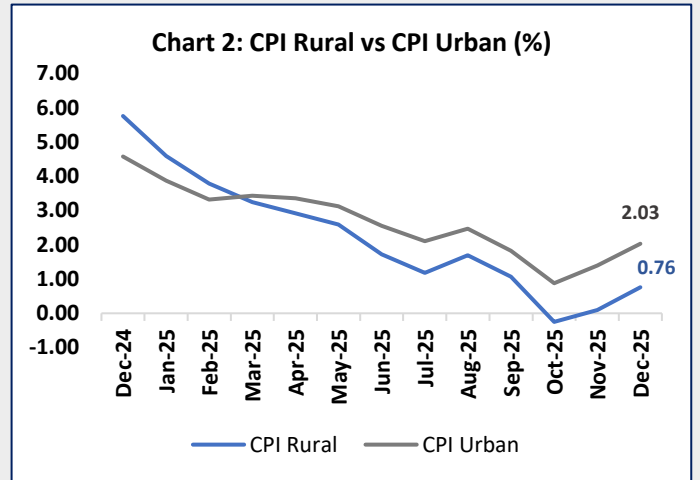
**Research Department**  
**The Clearing Corporation of India Ltd.**  
**January 2026**



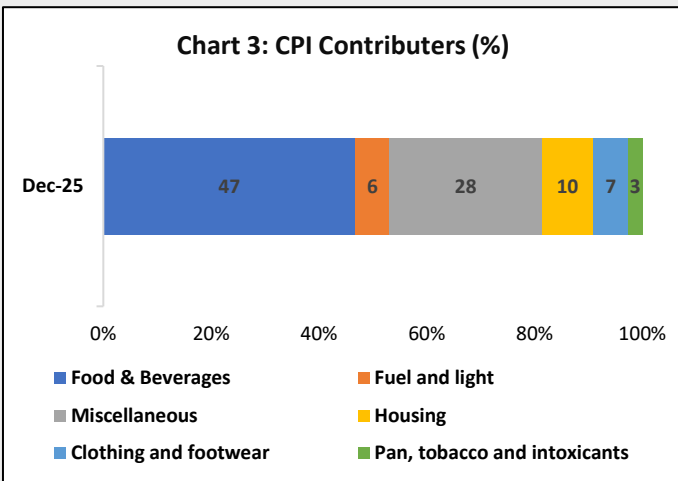
**Chart 1: CPI vs WPI**



**Chart 2: CPI Rural vs CPI Urban (%)**



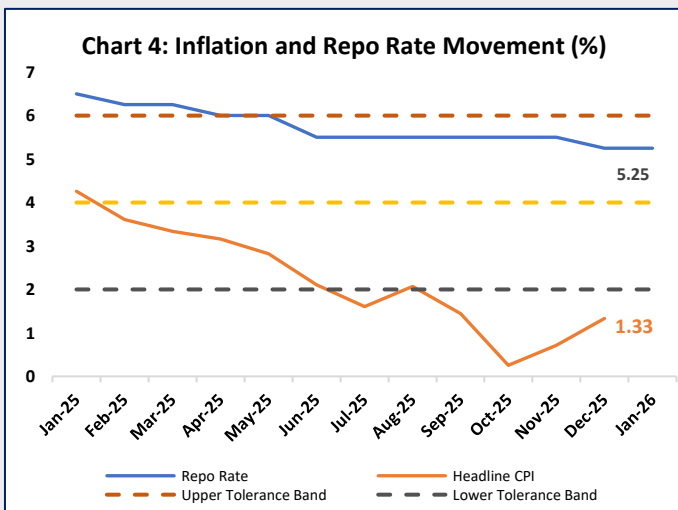
**Chart 3: CPI Contributors (%)**



**Table 1: Trend in CPI & WPI Contributors (in %)**

Month-Year	CPI Food	CPI Fuel	CPI Housing	WPI Food	WPI Fuel
Dec-25	-2.71	1.97	2.86	-0.43	-2.31
Nov-25	-3.91	2.32	2.95	-4.16	-2.27
Oct-25	-5.02	1.98	2.96	-8.31	-2.42
Sep-25	-2.33	1.98	2.98	-5.12	-2.58
Aug-25	-0.64	2.38	3.09	-3.11	-3.24
Jul-25	-1.76	2.67	3.17	-6.29	-3.04

**Chart 4: Inflation and Repo Rate Movement (%)**



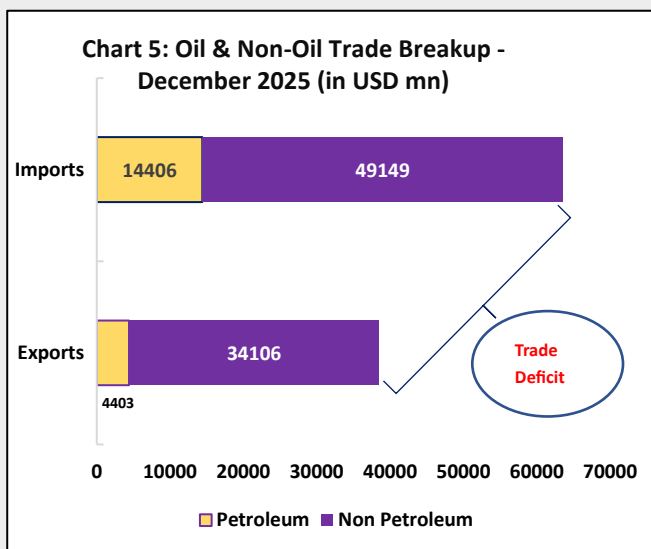
**Table 2: Households' Inflation Expectations Survey**

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
Nov-25	6.60	7.60	6.60	8.00
Sep-25	7.40	8.10	7.40	8.70
Jul-25	7.20	8.30	7.20	9.00
May-25	7.70	8.90	7.70	9.50
Nov-24	8.40	9.10	8.40	10.10

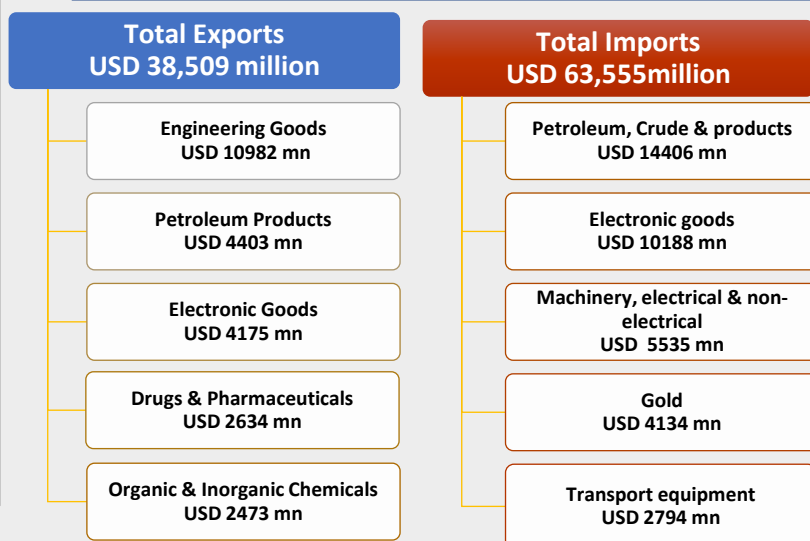
**Table 3: Foreign Trade Numbers (in USD Billions)**

Month-Year	Export	Imports	Merchandise Trade Deficit	Receipts	Payments	Trade Balance
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
Sep-25	36.38	68.53	-32.14	30.82	15.29	-16.61
Aug-25	35.10	61.59	-26.49	34.06	17.45	-9.88
Jul-25	37.24	64.59	-27.35	31.03	15.40	-11.72

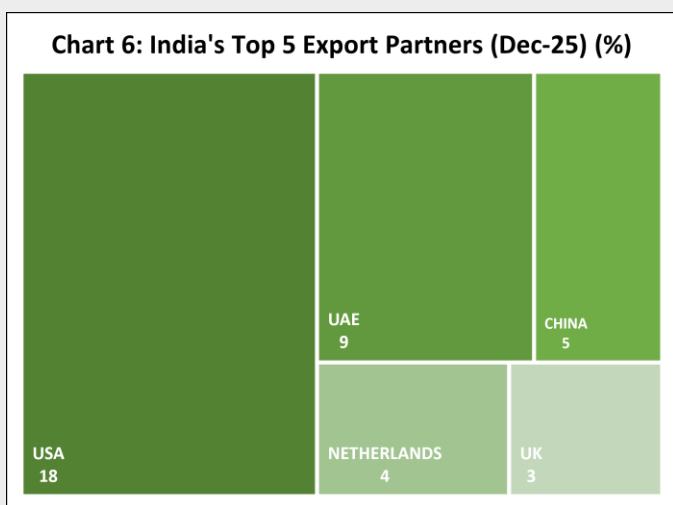
**Chart 5: Oil & Non-Oil Trade Breakup - December 2025 (in USD mn)**



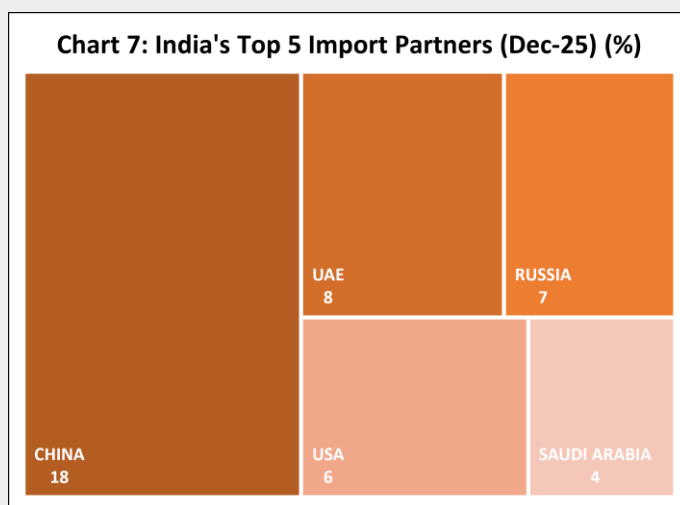
**Table 4: Top five commodities traded Dec - 25**



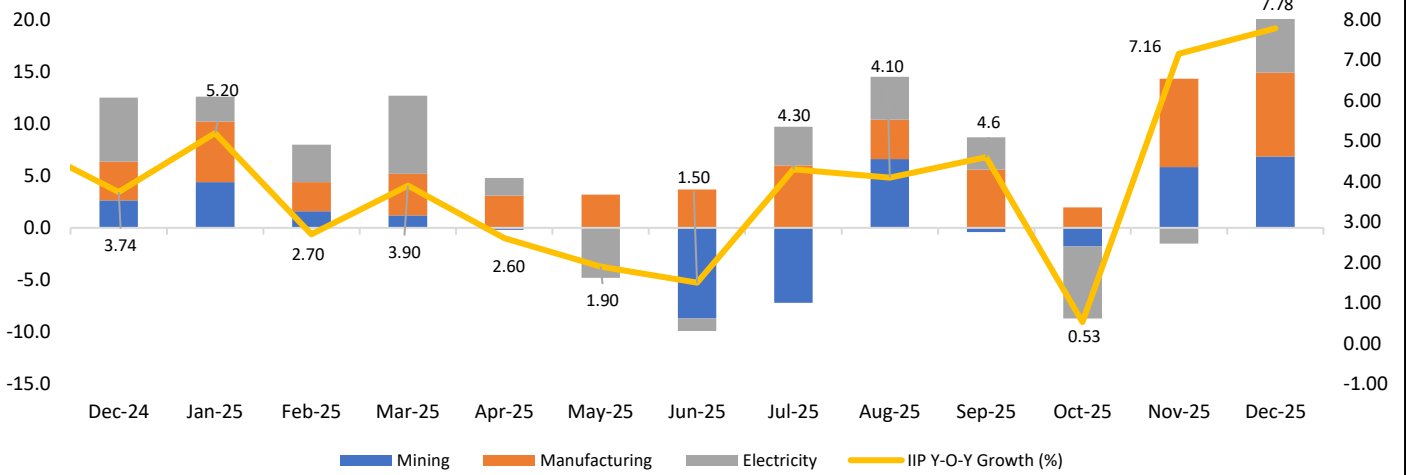
**Chart 6: India's Top 5 Export Partners (Dec-25) (%)**



**Chart 7: India's Top 5 Import Partners (Dec-25) (%)**



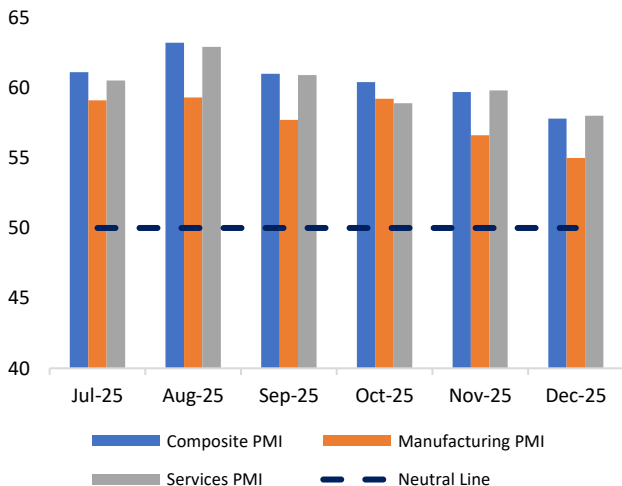
**Chart 8: Sectoral Trends in Index of Industrial Production (%)**



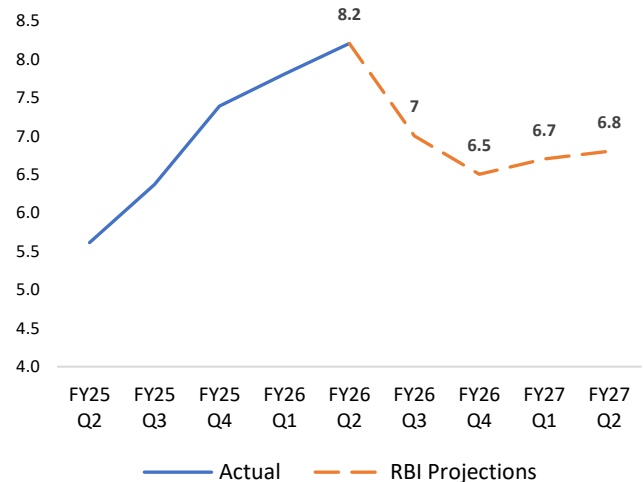
**Table 5: Growth of Eight Core Industries (Y-o-Y Growth) (%)**

Month	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Overall Index	3.72	2.07	-0.10	3.30	6.53	3.75	2.20	1.19	0.99	4.51	3.36	5.08	5.09
Coal	3.58	2.10	-8.50	-1.20	11.36	-12.27	-6.81	2.76	3.46	1.64	1.65	4.64	5.29
Crude Oil	-5.65	-3.25	-1.20	-1.30	2.38	-1.31	-1.21	-1.80	-2.75	-1.90	-5.17	-1.14	0.65
Natural Gas	-4.35	-2.51	-5.00	-3.80	-2.20	-3.21	-2.77	-3.56	-0.94	-12.74	-6.04	-1.51	-1.76
Refinery Products	-1.01	-0.94	4.60	-3.70	2.99	-1.12	3.36	1.06	-4.50	0.20	0.75	8.31	2.83
Fertilizers	4.08	5.58	7.40	1.60	4.58	2.02	-1.19	-5.89	-4.16	8.83	10.24	2.96	1.67
Steel	6.85	6.72	5.90	14.40	13.55	16.58	9.71	7.44	4.38	8.69	6.85	4.73	7.31
Cement	13.46	14.58	5.20	5.00	5.36	11.57	8.16	9.65	6.34	12.22	10.71	14.31	10.32
Electricity	5.34	-1.52	-6.90	3.10	4.15	3.72	-1.21	-4.71	1.75	7.49	3.63	2.28	6.17

**Chart 9: India PMI Tracker**



**Chart 10: RBI GDP Projection (%)**



## DISCLAIMER



### **Data Source:**

RBI

Ministry of Commerce and Industry

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