

CCIL Macro Tracker

Key Insights and Analysis

Research Department
The Clearing Corporation of India Ltd.
October 2025

INFLATION TRACKER



Chart 1: CPI vs WPI (%)

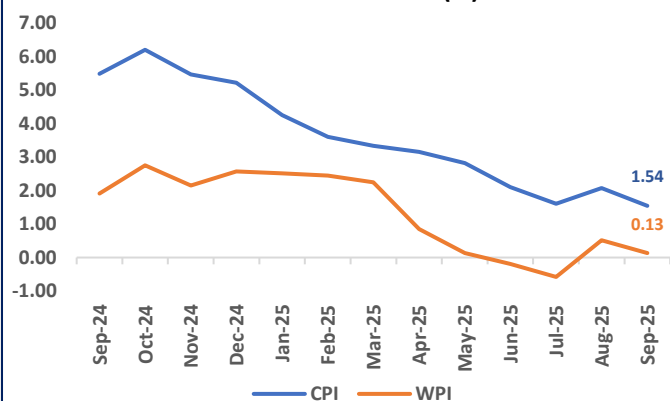


Chart 2: CPI Rural vs CPI Urban (%)

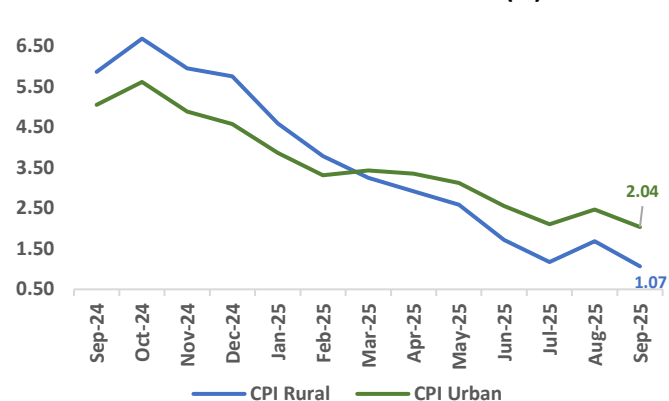


Chart 3: CPI Contributors (%)

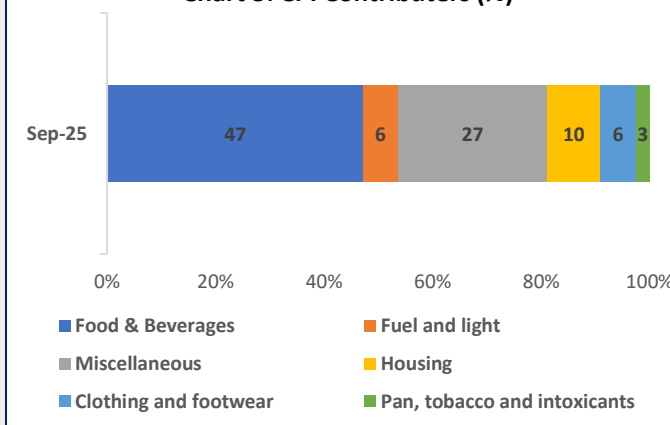


Table 1: Trend in CPI & WPI contributors – trailing six months

Month-Year	CPI Food	CPI Fuel	CPI Housing	WPI Food	WPI Fuel
Sep-25	-2.28	1.98	3.98	-5.22	-2.58
Aug-25	-0.64	2.38	3.09	-3.06	-3.17
Jul-25	-1.76	2.67	3.17	-6.29	-3.04
Jun-25	-1.01	2.55	3.18	-3.65	-3.13
May-25	0.99	2.84	3.16	-1.25	-4.80
Apr-25	1.78	2.92	3.06	0.30	-3.76

Chart 4: Inflation and Repo Rate Movement (%)

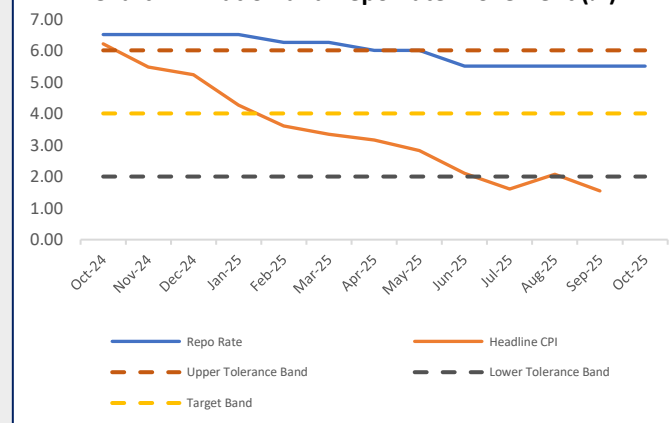


Table 2: Households' Inflation Expectations Survey

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
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
Mar-25	7.80	8.90	7.80	9.70
Sep-24	8.10	9.20	8.10	10.00

Table 3: Foreign Trade Numbers (in USD Billions)

Month-Year	Export	Imports	Merchandise Trade Deficit	Receipts	Payments	Trade Balance
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
Jun-25	35.14	56.00	-20.85	32.84	17.58	-5.59
May-25	38.73	60.61	-21.88	32.39	17.14	-6.63
Apr-25	38.49	64.91	-26.42	35.31	17.54	-8.65

Chart 5: September Oil & Non-Oil Trade Breakup (in USD mn)

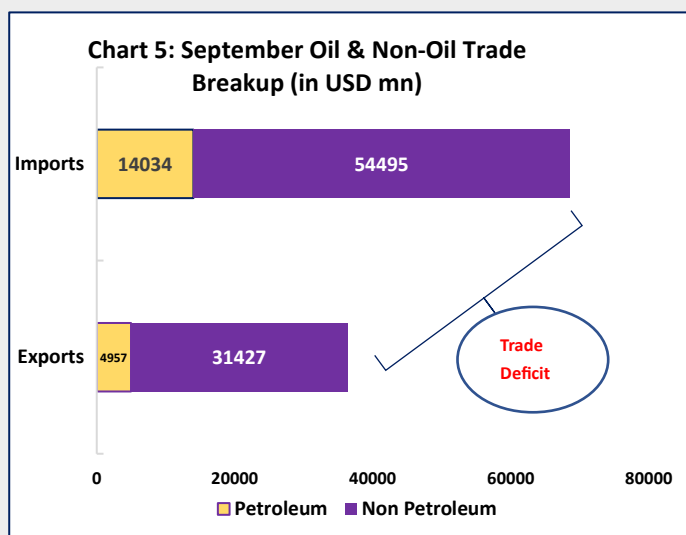


Table 4: Top five commodities traded September - 25

Total Exports USD 36,384 million	Total Imports USD 68,529 million
Engineering Goods USD 10115 mn	Petroleum, Crude & products USD 14034 mn
Petroleum Products USD 4957 mn	Electronic goods USD 9825 mn
Electronic Goods USD 3116 mn	Gold USD 9615 mn
Gems & Jewellery USD 2836 mn	Machinery, electrical & non-electrical USD 5001 mn
Drugs & Pharmaceuticals USD 2621 mn	Transport equipment USD 2623 mn

Chart 6: India's top five Export Partners (Sep-25) (%)

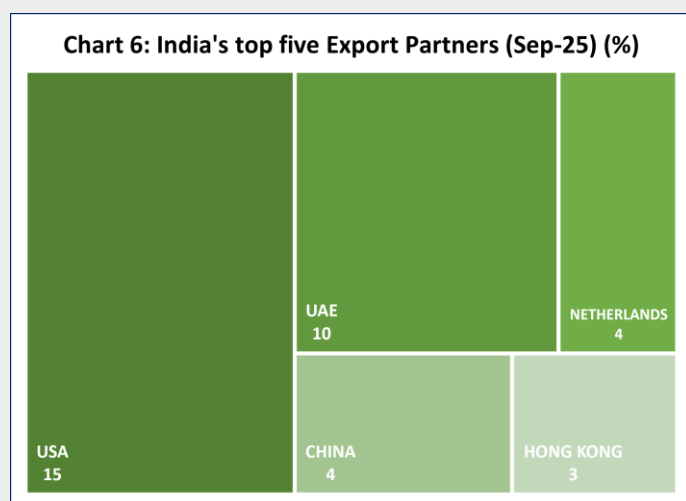


Chart 7: India's top five Import Partners (Sep-25) (%)

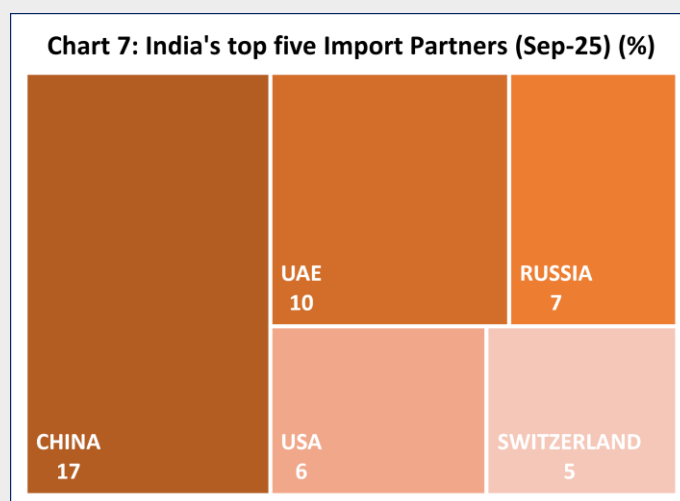


Chart 8: Sectoral Trends in Index of Industrial Production (%)

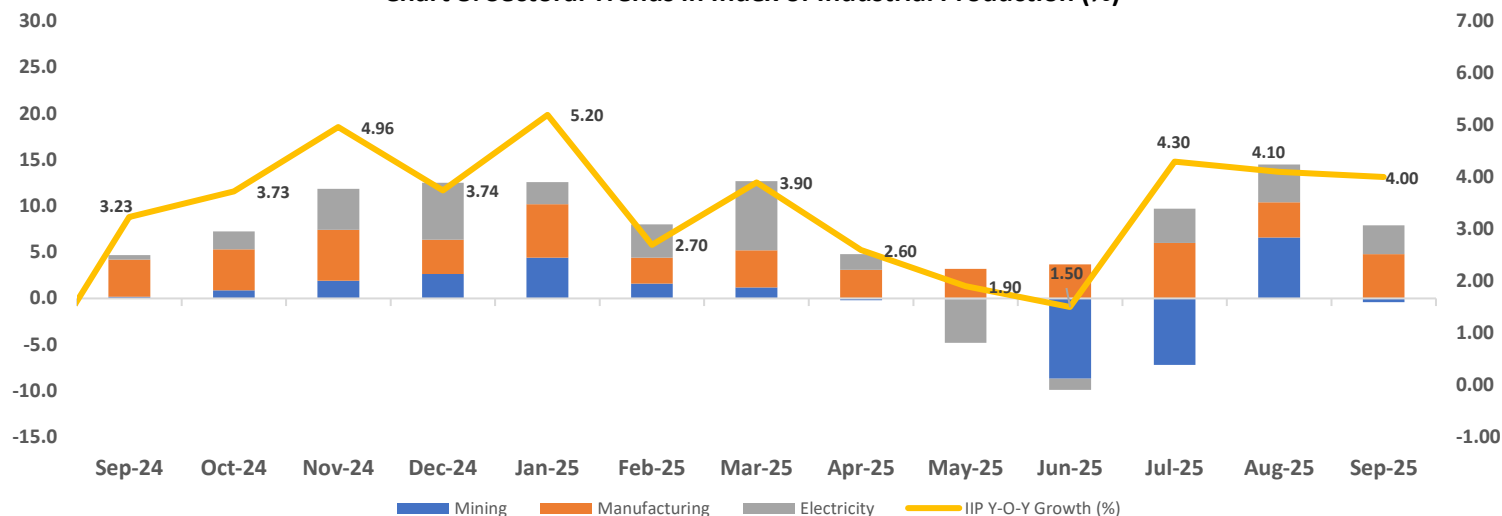


Table 5: Growth of Eight Core Industries (Y-o-Y Growth) (%)

Month	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24
Overall Index	3.02	6.53	3.75	2.20	1.19	0.99	4.51	3.36	5.08	5.09	5.78	3.84	2.44
Coal	-1.19	11.36	-12.27	-6.81	2.76	3.46	1.64	1.65	4.64	5.29	7.49	7.76	2.64
Crude Oil	-1.25	2.38	-1.31	-1.21	-1.80	-2.75	-1.90	-5.17	-1.14	0.65	-2.12	-4.85	-3.87
Natural Gas	-3.83	-2.20	-3.21	-2.77	-3.56	-0.94	-12.74	-6.04	-1.51	-1.76	-1.94	-1.25	-1.30
Refinery Products	-3.65	2.99	-1.12	3.36	1.06	-4.50	0.20	0.75	8.31	2.83	2.90	5.20	5.76
Fertilizers	1.63	4.58	2.02	-1.19	-5.89	-4.16	8.83	10.24	2.96	1.67	2.02	0.37	1.89
Steel	14.11	13.55	16.58	9.71	7.44	4.38	8.69	6.85	4.73	7.31	10.54	5.71	1.81
Cement	5.31	5.36	11.57	8.16	9.65	6.34	12.22	10.71	14.30	10.32	13.10	3.14	7.58
Electricity	2.13	4.15	3.72	-1.21	-4.71	1.75	7.49	3.63	2.30	6.17	4.42	1.96	0.49

Chart 9: India PMI Tracker

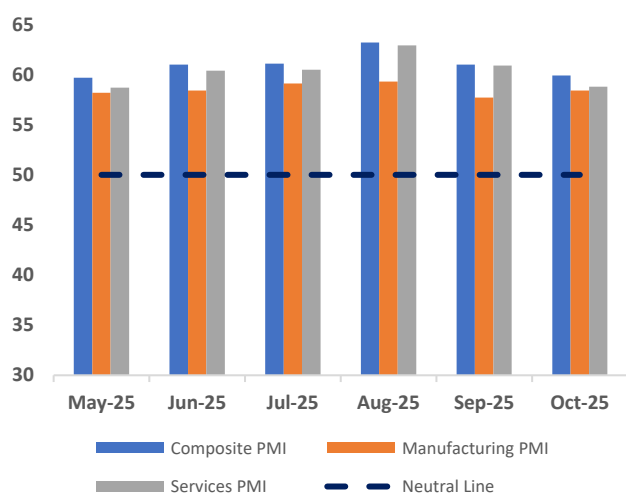
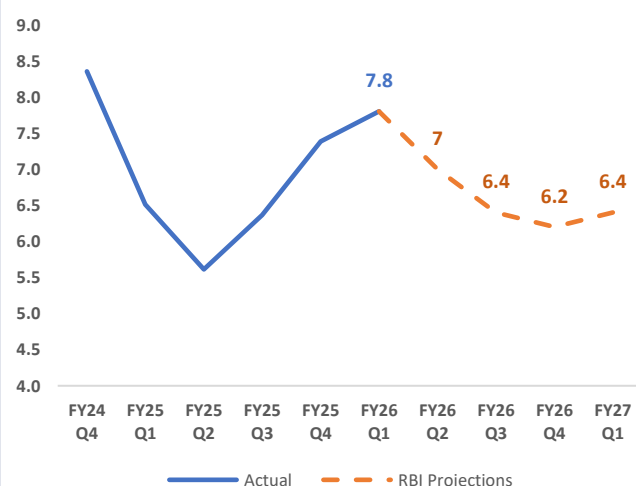


Chart 10: RBI GDP Projection (%)



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