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ISA Macro Monitor

July 2026

ISA Macro Monitor – July 2026

Index:

Executive Summary

The Monthly Macro Update uses over 70 high-frequency indicators to present a comprehensive view of current macroeconomic conditions along with a near-term outlook across sectors.

Domestic economic activity remained resilient in May-Jun'26, while some stabilisation was visible in external indicators as the West Asia conflict entered a ceasefire in mid-June. GST collections recovered on a YoY basis, goods movement accelerated, and composite PMI remained firmly expansionary. However, consumer inflation (CPI) accelerated to 4.4% in June, signalling that price pressures are intensifying as highlighted in Macroeconomic Snapshot.

The Consumption indicators showed that urban is doing relatively better than rural – healthy growth in PV sales, rise in mutual funds AUM in June and rebound in domestic air passenger traffic in May point to improving momentum. In rural, the moderation in tractor sales in June reflect the impact of headwinds in agriculture with deficient monsoon continuing to pose downside risk to rural demand. Labour Market, remained mixed – formal jobs growth improved while urban unemployment increased – possibly reflecting stress at lower skills and in unorganized sector.

Industrial activity remained supported by healthy manufacturing output and accelerating credit growth, though the Eight Core Industries index slowed to its weakest reading in eight months. The impact of West Asia conflict was visible in the infrastructure and construction segment, where growth remained tepid in May. In services sector recovery in registration of goods vehicles and rail cargo traffic reflect domestic resilience.

The external sector showed tentative signs of stabilization in June – rupee recovered while crude and gold prices moderated. However, drawdown on forex reserves, contraction in net services trade, and widening of trade deficit shows that external sector is not yet out of the woods. Other indicators across inflation, public finance, money and credit, and trade and investment suggest mixed performance as WPI surged to 9.9% in June,while credit across industries improved.

Looking ahead, renewed hostilities in early July have since partially reversed the crude oil correction, keeping the near-term outlook uncertain with risks of re-emergence of supply side disturbances and outflow of foreign capital. At the aggregate, domestic economy is likely to be supported by resilience in investment over the coming months, while policy measures could cushion some of the headwinds in rural demand.

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Section A: Macroeconomic Snapshot

Economy remains resilient, led by revival in urban demand and continued services momentum

High frequency indicators suggest domestic economic activity remained broadly resilient in June'26, led largely by resilience in services economy while indicators of urban demand suggest recovery in Q1'FY27. On the other hand, the impact of lower monsoon rainfall has started reflecting in rural demand. At the same time, inflationary pressures have started showing, pressured by increase in food prices and elevated retail fuel prices.

- Gross GST collections stood at INR 1.95 lakh crore in June'26, up 5.5% y-o-y – this is encouraging as the GST rates are lower now compared to same period last year on a range of products - reflecting meaningful recovery from the 3.4% YoY contraction in May'26.

- E-way bills accelerated to 136.8 lakh crore in June'26, registering a growth of 14.5% y-o-y. Sequentially also, this was an improvement over 136.1 lakh crore number in previous month – reflecting continued strengthening in goods movement and domestic trade activity.

- Composite PMI continued to remain healthy at 57.1 in June'26. However, it moderated compared to previous month's reading of 59.3, as domestic demand orders softened while services export orders rose, and hiring remained stagnant. At the same time, credit and deposit growth continued to improve while core imports increased to $49.5 billion in Jun'26, signaling resilience in demand conditions.

Demand conditions in Q1'FY27 remained resilient as reflected by high frequency indicators, however industrial activity seems impacted by geopolitical conflicts, and disruption in supply chain while inflationary pressure is broadening its base.

However, downside risks to consumption demand persisted:

- Headline CPI inflation moved past RBI's target (4%) to 4.4% in June'26, the highest in 18 months - as fuel price pass-through continued to broaden across transportation and supply chains. While average inflation remained below RBI's target in Q1'FY25 at 3.9%, inflationary pressures are expected to accentuate further over coming months, with the RBI forecasting inflation to average 5.2% in Q2'FY27.

The on-again-off-again US-Iran ceasefire continues to cause volatility in global fuel and commodity prices, coupled with disruption in global supply chains. With renewed hostilities in early July, crude prices have started firming up again. Combined with a still-deficient monsoon threatening food prices, inflation could still remain a central concern through Q2FY27.

Selected High – Frequency Indicators of Economic Activity

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
General Economic Indicators	GST Collections (INR Lakh Crore)	2.01	1.85	1.96	1.86	1.89	1.96	1.75	1.79	1.99	1.89	2.00	2.43	1.94	1.95
	E-Way Bills (in Lakh Crore)	122.7	119.5	131.9	129.1	132.0	126.9	129.9	138.4	136.8	132.6	140.6	133.4	136.1	136.8
	PMI - Composite (Index)	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0	58.2	59.3	57.1
	Non-food credit (% YoY)	8.8	9.3	10.4	10.5	10.8	12.2	11.4	13.9	12.8	13.4	16.9	16.2	17.4	18.3
	Deposit Growth (% YoY)	9.9	10.1	10.2	9.3	9.4	10.8	10.2	12.7	10.6	11.3	16.2	13.3	12.2	13.3
	Credit/Deposit Ratio (%)	78.9	78.9	79.2	79.0	80.2	80.2	80.5	81.7	82.3	82.4	81.4	82.0	82.7	82.6
	Toll Collection (INR '000 Crore)	7.09	6.79	6.67	7.05	6.75	7.00	7.33	7.42	7.52	7.18	7.45	7.32	7.63	7.52
	Non-Oil Non-Gold Imports ($ Bil)	43.0	38.2	44.8	42.8	44.1	44.5	43.8	45.2	43.7	41.6	43.7	47.3	47.2	49.5
	Digital Payments (% YoY))	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.2	11.3	17.9	12.6	14.4	10.8	
	Headline Inflation (CPI, % YoY)	3.0	2.3	1.6	2.0	1.4	0.0	0.5	1.2	2.7	3.2	3.4	3.5	3.9	4.4

Source: GST Council, S&P Global, RBI, NHAI, Ministry of Commerce, NPCI, MoSPI, CMIE, ISA

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Section B: Consumption and Labour Market

Consumption: Cracks appearing in rural demand, urban recovering

High frequency consumption indicators reflect some improvement after the stress visible at the beginning of the fiscal, however some sectors continue to face headwinds.

- Two-wheeler sales recovered to 18.6% YoY in Jun'26 while tractor sales moderated to 11.9%. The divergence reflects the crossroads in rural demand where weak monsoon has dampened agricultural outlook.

- Fertiliser sales remained muted in May’26, and with renewed hostilities in West Asia, the supply disruptions could further pressurize fertilizer availability, resulting in price increase at a time when farmers are already facing headwinds from delayed monsoon during the ongoing Kharif season.

- In the urban areas, PV sales remained healthy at 18.2% y-o-y in Jun’26, after registering strong growth of 25.3% in previous month, reflecting positive spillover from GST rationalization, and new launches. Further, mutual Funds AUM increased by nearly INR 3 lakh crore – while a large part could be due to improving valuations, it also reflects improving sentiment in urban areas.

- Domestic air passenger traffic registered highest growth in over a year at 9.5% in May’26, while unsecured personal loans increased by 12.4% suggesting continued confidence in consumption momentum.

The urban demand momentum is improving at a time when rural is facing headwinds. The rebound in air traffic, high PV sales, and unsecured loans growth suggest the broad demand momentum has remained resilient so far.

High – Frequency Indicators: Consumption Demand

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Rural Demand	Dom. Two-wheeler Sales (% YoY)	2.3	-3.3	8.7	7.1	6.7	2.1	21.2	39.4	26.2	35.2	19.3	28.4	14.8	18.6
	Dom. Tractor Sales (% YoY)	9.1	10.5	8.0	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1	26.8	19.6	11.9
	Fertiliser Sales (% YoY)	12.0	11.9	16.5	-7.1	-15.3	0.0	-1.6				19.2	29.5	0.3	
Urban Demand	Domestic PV Sales	0.8	-6.3	1.5	-9.0	-0.9	15.8	18.1	29.0	8.0	7.3	14.1	24.6	25.3	18.2
	Dom. Air Passenger Traffic (% YoY)	1.9	3.0	-2.9	-1.4	-2.9	2.7	6.9	-4.2	3.7	-0.4	-1.2	-3.5	9.5	
	Unsecured Personal Loans (% YoY)	8.0	9.2	8.2	8.0	7.4	10.5	9.1	10.7	11.7	12.0	13.1	12.9	12.4	
	Mutual Fund - AUM (INR Lakh Crore))	10.3	13.5	12.6	10.6	14.0	10.7	10.3	15.3	12.3	12.6	18.0	12.0	12.7	15.7

Source: SIAM, Fertiliser Association of India, DGCA, RBI, AMFI, CMIE, ISA

Labour Market: Urban unemployment rise, signs of improvement in formal jobs.

Labour market indicators presented a mixed picture in May-June'26. While formal job growth recovered in June, and wage growth remained healthy in both urban and rural areas, urban unemployment ticked back up.

- Urban unemployment edged up to 6.6% in Jun’26, from 6.4% in previous month. However, total unemployment rate remains unchanged at 5.5% as rural unemployment declined by 10 basis points to 5.0%. Looking ahead, labour market, particularly in rural areas could face headwinds as weaker monsoon impacts rural incomes.

- Formal job growth recovered to 6.1% YoY in June'26, a significant improvement from the near-stagnation of 1.0% in May as per Naukri Job-Speak Index. Labour market improved in construction, defence, gems & jewellery, and insurance industries, while it continued to contract for chemicals, consumer durables, and IT/Software services.

- The increase in CMIE wage data suggests improving incomes, however with inflation pressure building up due to supply side disruptions, it could feed into people’s expectations and exert further pressure on prices.

The continued increase in rural and urban wage coupled with supply led inflation could create further inflationary pressure. At the same time, improving formal jobs market bodes well for demand conditions.

High – Frequency Indicators: Labour Market

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Labour Market	Unemployment Rate - Total (%)	5.6	5.6	5.2	5.1	5.3	5.2	4.7	4.8	5.0	4.9	5.1	5.2	5.5	5.5
	Unemployment Rate - Urban (%)	6.9	7.1	7.2	6.7	6.8	7.0	6.5	6.7	7.0	6.6	6.8	6.6	6.4	6.6
	Unemployment Rate - Rural (%)	5.1	4.9	4.4	4.4	4.6	4.4	3.9	3.9	4.2	4.2	4.3	4.6	5.1	5.0
	Naukri Job-Speak Index (% YoY)	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2	3.4	11.9	9.2	5.8	1.0	6.1
	CMIE - Urban Wage (% YoY)	16.5	16.3	15.9	16.0	18.8	13.8	15.7	14.9	12.5	12.8	13.2	12.0	12.9	
	CMIE - Rural Wage (% YoY)	15.6	15.0	21.3	16.1	18.4	20.9	12.9	11.1	11.9	12.3	12.4	10.5	13.3	

Source: MoSPI, Naukri, CMIE, ISA

Section C: Industry, Construction, and Services

Industry and Construction: Manufacturing holds, construction eases

Overall industrial performance remained mixed in May – while manufacturing continued to hold, mining output contracted for the fifth straight month. Within manufacturing, core sector output moderated, with both steel and cement output recording moderation.

- Overall industrial output (IIP) expanded by 5.1% on year in May’26, improving upon 4.9% recorded in previous month. The growth was led by manufacturing which expanded by 5.5% YoY in May'26, sustaining the resilience from previous month.

- Credit to industry grew by 17.5% YoY in May’26 – fastest in over two years, reflecting continued improvement in financing conditions despite prevailing global uncertainty.

- However, the core sector was impacted by supply disruptions – growth of ‘Eight Core Industries’ slowed to 0.5% YoY in May'26, the weakest reading in over eight months.

- Steel output continued to moderate (5.0% vs 5.5%), while growth in cement output improved marginally (8.4% vs 8.2%). With higher input costs impacting margins, weakening consumer sentiment affecting housing demand, and supply disruptions leading to delays and price pressure, the construction sector is relatively more impacted by the prevailing uncertainty.

Industrial activity remained supported by healthy manufacturing output (in capital goods and consumer durables), and improving credit growth. However, the moderation in core sector and construction reflects the adverse impact of West Asia conflict which continues to underpin overall industrial performance.

High – Frequency Indicators: Industry and Construction

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Industrial	PMI - Manufacturing (Index)	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
	New-IIP (% YoY)	3.4	2.2	5.4	4.7	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.1	
	New- IIP - Manufacturing (% YoY)	4.2	2.4	5.1	3.6	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.5	
	New-IIP - Mining (% YoY)	5.8	4.1	10.7	15.8	15.7	2.8	3.3	0.8	-0.5	-2.4	-2.6	-3.8	-1.6	
	Eight Core Industries (% YoY)	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	4.7	4.7	2.8	1.2	1.8	0.5	
	Credit to Industry (% YoY)	5.3	5.5	6.0	6.5	7.3	10.0	9.6	13.3	12.1	13.5	15.0	15.1	17.5	
Construction	Cement Production (% YoY)	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	8.2	8.4	
	Steel Production (% YoY)	7.4	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.6	7.7	5.5	5.0	
	Central Govt. Capex (% YoY)	38.7	43.7	-10.5	113.1	30.9	-28.3	-13.8	-24.5	-24.5	59.6	-41.8	18.8	-0.6	
	New-IIP Infra. % Const. (% YoY)	5.7	6.6	11.2	9.2	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	5.9	

Source: S&P Global, MoSPI, DPIIT, RBI, CGA, CMIE, ISA

Services: Recovery continues in services activity.

High-frequency indicators suggest that the services sector remained resilient in May-June'26. Although business activity moderated from the previous month, services continued to expand at a healthy pace, supported by strong credit growth and an improvement in consumer-facing indicators.

- Services PMI remained strong at 57.4 in Jun'26, despite minor moderation from 59.8 reading in May. Credit to services accelerated to 20.4% YoY in May, registering highest growth in two years, reflecting continued strength in financing conditions across the services sector.

- Air passenger traffic rebounded to 4.5% YoY in May'26, while air cargo traffic improved by 10.5%. Further, registration of goods vehicle increased by 17.9% in Jun’26 while growth in rail cargo traffic recovered to 4%, suggesting easing of supply disruptions.

Services sector remained a key source of resilience in the economy during May-June. While business activity moderated modestly from the previous month, strong credit growth, registration of goods vehicles, and rail cargo indicate that underlying services demand remains healthy.

High – Frequency Indicators: Services

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Services	*PMI-Services (Index)*	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4
	Credit to services (% YoY)	8.4	9.0	10.6	10.6	10.2	13.0	11.7	15.3	15.5	16.3	19.0	18.6	20.4	
	Good Vehicle Registered (% YoY)	1.5	5.8	-0.5	3.9	-0.7	12.5	21.6	30.6	18.6	27.7	14.5	12.7	9.5	17.9
	Air Paasenger Traffic (% YoY)	3.0	3.7	-1.0	1.0	-0.7	4.7	7.0	-2.8	3.9	0.5	-4.4	-5.4	4.5	
	Air Cargo Traffic (% YoY)	5.5	0.3	4.4	5.5	2.4	-2.3	15.7	9.4	8.5	17.9	0.0	9.9	10.5	
	Rail Cargo Traffic (% YoY)	2.7	0.9	0.0	8.5	3.9	2.3	4.2	3.2	2.9	4.0	3.1	-1.0	1.4	4.0

Source: S&P Global, RBI, VAHAN, DGCA, Ministry of Railways, CMIE, ISA

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Section D: External and Other Major Indicators

External: Goods exports improve, pressure on INR eases

India's external sector showed signs of stabilization in June'26, with the USD/INR recovering below 95.0 levels, foreign portfolio flows turning positive for the first time since February, and exports registering healthy growth. However, a sharp surge in goods imports and continued contraction in net services trade present emerging concerns on the current account front.

- India's merchandise exports remained strong at 15.5% YoY in June'26, to $40.4 billion as compared to $35.0 billion in same period last year. However, goods imports surged sharply to 31.0% YoY in June, significantly widening the trade deficit, which increased to a five-month high of $30.4 billion.

- At the same time, portfolio flows turned positive in Jun’26, being the first net inflow since February. The rupee strengthened marginally to INR 94.6 per US$ at end-June'26 from 95.4 in May reflecting improving risk sentiment as external pressures eased.

- On the other hand, net services trade contracted for the second consecutive month, declining 6.8% YoY in June'26 after -0.3% in May. Also, India's forex reserves declined further to $666.9 billion in June'26 from $682.3 billion in May.

The external sector showed nascent signs of stabilisation in June, with rupee appreciation and FPI flow reversal providing some relief. However, the import surge, contracting services trade, and continued reserve drawdown suggest the concerns around current account has not alleviated completely.

High – Frequency Indicators: External

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
External	Goods Exports (% YoY)	-1.2	-1.3	13.3	5.7	6.0	-12.5	18.6	1.2	0.4	-0.8	-7.4	14.2	18.0	15.5
	Goods Imports (% YoY)	-1.3	-3.4	9.1	-9.5	17.6	17.9	-1.5	10.3	19.9	25.0	-6.2	10.0	20.6	31.0
	Net Services Trade (% YoY)	23.8	19.8	12.2	12.3	17.3	1.5	17.0	18.3	19.3	4.1	15.7	16.7	-0.3	-6.8
	Forex Reserves ($ Bil)	691.5	702.8	698.2	694.2	700.2	689.7	686.2	696.6	723.8	728.5	688.1	698.5	682.3	666.9
	Net FDI Flows ($ Bil)	0.9	2.3	4.2	-0.2	-2.4	-2.4	-0.7	-0.5	0.3	3.0	0.9	6.6	-0.1	
	Net Portfolio Flows ($ Bil)	1.3	2.4	-2.5	-2.6	-0.6	3.4	0.6	-4.2	-2.3	3.1	-14.3	-7.3	-3.1	0.5
	Exchange Rate (Rs/$, eop)	85.5	85.5	87.6	87.9	88.8	88.7	89.5	89.9	91.9	91.0	94.7	95.2	95.4	94.6

Source: MoSPI, Ministry of Commerce, RBI, NSDL, CMIE, ISA

Other major indicators:

Among the other major indicators, the underlying data suggests inflationary pressure is broadening, while external headwinds though elevated has moderated from previous months.

- Inflationary pressures continued as food inflation led the overall CPI growth while core inflation printed at 4.1% with price increase higher in rural areas. Wholesale inflation increased further to 9.9% in Jun'26, the highest in over 40 months, reflecting the costs pressure continues for the producers.

- In government finances, tax receipts of the government registered modest increase with gross receipts at INR 2.6 lakh crore in May'26, marginally lower than previous month but a 5.9% increase compared to same period last year. The revenue expenditure was led by a 43% y-o-y increase in subsidy payout in May'26, as government focuses on easing the stress in rural economy.

- Among financial indicators, credit growth remained healthy for all three industrial sectors while money supply growth improved in June over previous month.

- On the external front, trade deficit increased to a five-month high of $30.4 billion in Jun'26 led by higher imports even though oil and gold imports recorded a sequential moderation as both global crude and gold prices eased. While the core imports demand remains firm, higher commodity and logistics cost is pushing up imports bill, with the West Asia conflict intensifyin in July, it could pose further headwinds by pushing up crude prices and keeping logistics and transportation cost elevated.

Other Major High – Frequency Indicators:

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Inflation	*WPI (% YoY)*	-0.2	-0.4	-0.8	0.0	-0.2	-1.2	-0.6	0.3	1.2	2.2	4.0	8.4	9.7	9.9
	Core CPI (ex food & fuel, %YoY)	4.3	4.4	4.2	4.1	4.3	4.3	4.2	4.5	3.3	3.3	3.3	3.3	3.7	4.1
	CPI - Food & Beverages (% YoY)	1.5	-0.2	-0.8	0.1	-1.4	-3.7	-2.8	-1.9	2.1	3.4	3.7	4.0	4.5	5.1
	CPI - Rural (% YoY)	2.9	2.0	1.3	1.8	1.1	-0.3	0.1	0.6	2.7	3.4	3.6	3.7	4.3	4.7
	CPI - Urban (% YoY)	3.3	2.8	2.1	2.4	1.8	0.6	1.0	1.8	2.7	3.0	3.1	3.2	3.5	3.9
Public Finance	*Gross Tax Receipts (INR Lakh Crore)*	2.4	3.5	2.2	2.5	5.2	2.5	2.2	6.5	2.6	1.8	6.0	2.7	2.6	
	Corporate Tax (INR Lakh Crore)	0.24	1.28	0.26	0.31	2.37	0.47	0.38	2.81	0.29	0.01	2.37	0.25	0.31	
	Income Tax (INR Lakh Crore))	0.82	0.94	0.69	0.86	1.50	0.79	0.79	1.24	0.84	0.43	1.83	1.17	0.88	
	Net Tax Revenue (INR Lakh Crore))	1.61	1.89	1.21	1.49	4.19	0.45	1.20	5.45	1.55	0.51	4.78	1.78	1.70	
	Revenue Expenditure (INR Lakh Crore)	2.19	4.22	2.70	2.33	2.73	2.85	2.60	3.25	2.55	2.67	7.21	3.85	2.45	
	Central Subsidy Payout (% YoY)	0.22	0.32	0.30	0.37	0.52	0.44	0.42	0.29	0.37	0.35	0.64	0.44	0.32	
Money & Credit	*Credit to Large Enterprises (% YoY)*	1.5	0.8	0.9	1.8	2.4	4.6	4.6	7.5	5.5	7.8	9.1	10.0	14.4	
	Credit to Medium Enterprises (% YoY)	16.9	13.1	14.7	13.1	14.3	17.6	15.7	20.4	22.3	21.0	21.8	19.9	21.2	
	Credit to Small Enterprises (% YoY)	13.7	19.3	21.0	20.9	22.0	25.9	24.6	31.0	31.2	30.4	32.7	30.1	26.2	
	Money Supply (M2, % YoY)	12.3	11.9	11.8	12.5	11.3	14.1	12.4	17.2	16.6	17.6	21.6	17.2	11.7	13.5
Trade, Investment & Bullion	*Cargo at Sea Ports (% YoY)*	1.0	2.9	2.8	5.0	8.1	3.0	12.4	8.0	3.7	4.3	-1.5	1.4	3.9	
	Trade Balance ($ Bil)	-22.6	-19.1	-27.9	-27.2	-33.0	-42.6	-25.1	-26.2	-34.8	-27.1	-20.7	-28.2	-28.2	-30.4
	Oil Imports ($ Bil)	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4	13.0	12.2	18.6	22.7	19.3
	Gold & Silver Imports ($ Bil)	3.1	2.1	4.5	5.9	10.9	17.4	5.1	4.9	14.1	9.1	3.7	6.0	3.5	2.0
	Crude Oil - Indian Basket (US$/Barrel)	64.0	69.8	70.9	69.2	69.6	65.1	64.3	62.2	63.1	69.0	124.9	114.1	106.2	83.9
	Gross FDI ($ Bil)	7.9	9.6	11.5	6.6	7.0	6.7	6.7	8.6	5.7	8.7	6.6	15.3		
	Gold - London (US$/Ounce)	3278.0	3352.0	3338.3	3363.0	3665.2	4053.3	4083.0	4299.5	4744.5	5019.5	4862.2	4723.9	4587.5	4238.3

Source: MoSPI, CGA, RBI, Ministry of Finance, Others, CMIE, ISA

IndianSteel
ASSOCIATION

The Indian Steel Association (ISA) is the voice of the Indian Steel Industry, in both domestic and global forums. As a not-for-profit society, ISA has been entrusted with the responsibility of communicating the viewpoints of its constituents to all stakeholders. ISA is, therefore at the forefront of all deliberations pertaining to matters of public & regulatory policy, raw materials, international trade, logistics, environmental concerns, technology and all other related aspects of steel-making.

The Indian Steel Industry - which is advancing in tandem with the prosperity & growth of India - looks at ISA to further its critical agenda of sustained growth, both in steel production and in generating domestic demand. As the world's second- largest steel-producing country, India is leading the way, and so will ISA.

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