

16 December 2025

Macro-Economic Dashboard – November 2025

Parameters	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Currency & Banking														
Currency in Circulation	7.0	5.9	5.9	5.3	5.6	6.1	6.5	7.4	7.2	7.5	8.9	9.1	7.2	9.0
M3	11.1	10.0	9.3	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1	9.5	9.5	10.2
Bank Non-Food Credit	11.8	10.6	11.1	11.4	11.0	10.9	10.2	8.8	9.3	9.9	9.9	10.2	11.0	11.4
Credit to Industry	7.9	5.9	7.2	8.0	6.3	7.7	6.6	4.8	5.9	6.0	6.5	7.3		
Credit to Services	12.7	13.8	11.7	12.5	12.0	12.4	10.5	8.7	9.2	10.6	10.6	10.2		
Personal Credit	12.9	13.4	12.0	11.8	11.6	11.7	11.9	11.1	11.7	11.9	11.8	11.7		
Industry														
IIP	3.5	5.2	3.2	5.0	2.9	3.9	2.7	1.2	1.5	4.3	4.1	4.6	0.4	
PMI-Comp Index	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7
Manufacturing Index	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
Services Index	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8
Inflation														
CPI	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7
WPI	3.0	2.2	2.6	2.5	2.4	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.2	(1.2)	(0.3)
Fiscal														
GST Collection (₹ Lakh Cr.)	1.9	1.7	1.8	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.7
Foreign Trade & Reserve														
Export Growth	16.6	(4.8)	(1.0)	(2.4)	(10.9)	0.7	8.9	(2.5)	(0.2)	7.3	1.5	(6.7)	(11.8)	18.7
Import Growth	2.8	28.4	4.9	11.4	(16.3)	11.4	19.6	(1.9)	(4.0)	12.4	(4.3)	16.7	16.6	(10.4)
Forex Reserve (\$ Bn)	685	658	640	631	639	665	688	691	703	698	694	700	690	686
Consumer														
Petroleum Consumption	4.1	10.6	2.0	3.0	(5.2)	(3.1)	0.2	1.1	0.5	(4.4)	4.8	7.6	(0.4)	3.0
Freight Air Traffic	14.5	9.7	8.0	7.0	(4.9)	3.8	11.5	5.0	0.2	4.2	5.3	2.4	(2.5)	
Electricity Generation	2.0	3.8	5.8	2.6	3.7	8.1	2.2	(4.7)	(1.2)	3.6	4.2	3.1	(6.9)	

For Sep'25, credit to industry stood at 7.3% while credit to services stood at 10.2%. Personal credit for Sep'25 stood at 11.7%.

India's Manufacturing PMI growth fell to 56.6 in Nov'25 while Services PMI rose to 59.8. IIP fell to 0.4% in Oct'25.

CPI inflation in Nov'25 rose to 0.7%. The WPI in Nov'25 fell to -0.3% due to lower prices in food, fuel and mineral oils.

GST collection for Nov'25 came at Rs. 1.7 lakh Cr, lower than last month.

India's trade deficit narrowed in Nov'25 to \$24.53 driven by a fall in gold, oil and coal imports, while the exports to the U.S. picked up.

In Nov'25, petroleum consumption saw an increase of 3.0% on YoY basis.

Summary:

- Global macro uncertainty persists along with the geo-political development.
- Robust growth in India continued as reflected in over 8% real GDP growth in Q2FY26. Domestic drivers like strong agriculture, GST rationalisation, benign inflation, and robust corporate and financial balance sheets is expected sustain growth amid supportive monetary conditions.
- India's external sector remains comfortable on the back of low current account deficit and adequate foreign exchange reserves.

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

IIP: Index for Industrial Production; PMI: Purchasing Managers Index; WPI: Wholesale price Index; CPI: Consumer Price Index

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