

18 November 2025

Macro-Economic Dashboard – October 2025

Parameters	Sep-24	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
Currency & Banking														
Currency in Circulation	5.9	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
M3	10.8	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
Bank Non-Food Credit	13.0	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
Credit to Industry	9.5	7.9	5.9	7.2	8.0	6.3	7.7	6.6	4.8	5.9	6.0	6.5		
Credit to Services	17.5	12.7	13.8	11.7	12.5	12.0	12.4	10.5	8.7	9.2	10.6	10.6		
Personal Credit	16.0	12.9	13.4	12.0	11.8	11.6	11.7	11.9	11.1	11.7	11.9	11.8		
Industry														
IIP	3.1	3.5	5.2	3.2	5.0	2.9	3.9	2.7	1.2	1.5	4.3	4.1	4.0	
PMI-Comp Index	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	59.9
Manufacturing Index	56.5	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
Services Index	57.7	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
Inflation														
CPI	5.5	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
WPI	1.9	3.0	2.2	2.6	2.5	2.4	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.1	(1.2)
Fiscal														
GST Collection (₹ Lakh Cr.)	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0
Foreign Trade & Reserve														
Export Growth	0.5	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)
Import Growth	7.8	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
Forex Reserve (\$ Bn)	705	685	658	640	631	639	665	688	691	703	698	694	700	690
Consumer														
Petroleum Consumption	(4.4)	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)
Freight Air Traffic	18.5	14.5	9.7	8.0	7.0	(4.9)	3.8	11.5	5.0	0.2	4.2	5.3	2.4	
Electricity Generation	1.0	0.7	3.8	5.8	2.6	3.7	8.1	2.2	(4.7)	(1.2)	3.6	4.2	3.1	

For Aug'25, credit to industry stood at 6.5% while credit to services stood at 10.6%. Personal credit for Aug'25 stood at 11.8%.

India's Manufacturing PMI growth rose to 59.2 in Oct'25 while Services PMI fell to 58.9. IIP fell to 4.0% in Sept'25.

CPI inflation in Oct'25 fell to 0.25%. The WPI in Oct'25 fell to -1.2% due to lower prices in food, fuel and manufactured goods.

GST collection for Oct'25 came at Rs. 1.96 lakh Cr, higher than last month.

India's trade deficit widened in Oct'25 to \$41.68 billion from \$32.15 billion in Sept'25, driven by gold and silver imports and a drop in exports to the U.S. following President Trump's 50% tariffs on Indian goods.

In Sept'25, petroleum consumption saw a decline of -0.4% on YoY basis.

Summary:

- The policy makers have been focused to revive domestic growth through host of supportive measures like lower interest rates, reduced tax rates for middle income households and rationalization in Goods and Services Tax (GST) rates.
- India's growth momentum is exhibiting signs of resilience on account of retail inflation cooling due to and the impact of the recent Goods and Services Tax (GST) cuts, which eased prices across several sectors.
- Urban demand is likely to get a boost from income tax cut, GST tax cut and easing monetary conditions while rural demand is likely to remain steady on back of strong rabi output and above normal monsoon.
- 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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