

23 September 2025

## Macro-Economic Dashboard – August 2025

Parameters	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>Currency &amp; Banking</b>														
Currency in Circulation	6.4	5.7	5.9	7.0	5.9	5.9	5.3	5.6	6.1	6.5	7.4	7.2	7.5	8.9
M3	10.0	10.2	10.8	11.1	10.0	9.3	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1
<b>Bank Non-Food Credit</b>	13.6	13.6	13.0	11.8	10.6	11.1	11.4	11.0	10.9	10.2	8.8	9.3	9.9	9.9
Credit to Industry	10.7	9.7	9.5	7.9	5.9	7.2	8.0	6.3	7.8	6.6	4.8	5.5		
Credit to Services	18.0	13.9	17.5	12.7	13.8	11.7	12.5	12.0	12.4	10.5	8.7	9.0		
Personal Credit	16.8	13.9	16.0	12.9	13.4	12.0	11.8	11.6	11.6	11.9	11.1	12.1		
<b>Industry</b>														
IIP	4.7	(0.1)	3.1	3.5	5.2	3.2	5.0	2.9	3.9	2.7	1.2	1.5	3.5	
<b>PMI-Comp Index</b>	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2
Manufacturing Index	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3
Services Index	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9
<b>Inflation</b>														
CPI	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1	1.6	2.1
WPI	2.1	1.2	1.9	2.4	2.2	2.6	2.5	2.4	2.2	0.9	0.1	(0.2)	(0.6)	0.5
<b>Fiscal</b>														
GST Collection (₹ Lakh Cr.)	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9
<b>Foreign Trade &amp; Reserve</b>														
Export Growth	(1.5)	(9.3)	0.5	17.2	(4.8)	(1.0)	(2.4)	(10.9)	0.7	8.9	(2.5)	(0.2)	7.3	1.5
Import Growth	7.5	3.3	1.6	4.6	28.4	4.9	11.4	(16.3)	11.4	19.6	(1.9)	(4.0)	12.4	(4.3)
Forex Reserve (\$ Bn)	667	684	705	685	658	640	631	639	665	688	691	703	698	694
<b>Consumer</b>														
Petroleum Consumption	10.7	(3.1)	(4.4)	4.1	10.6	2.0	3.0	(5.2)	(3.1)	0.2	0.7	0.5	(3.9)	2.6
Freight Air Traffic	18.1	12.5	17.9	14.5	9.7	8.0	7.0	(4.9)	3.8	11.5	5.0	0.2	4.2	
Electricity Generation	9.0	(3.4)	1.0	0.7	3.8	5.8	2.6	3.7	8.1	2.2	(4.7)	(1.2)	3.6	

For Jun'25, credit to industry stood at 5.5% while credit to services stood at 9.0%. Personal credit for Jun'25 stood at 12.1%.

India's Manufacturing PMI growth rose to 59.3 in Aug '25 while Services PMI rose to 62.9 in Aug'25. IIP rose substantially to 3.5% in Jul'25.

CPI inflation in Aug'25 rose to 2.1%. The WPI in Jun'25 rose to 0.5% - breaking the 2-month negative streak.

GST collection for Aug'25 came at Rs. 1.86 lakh Cr, lower than last month.

India's trade deficit narrowed in August to \$26.49 billion from \$27.35 billion in July, as a drop in exports after U.S. President hiked tariffs on Indian goods was offset by slowing imports.

In Aug'25, petroleum consumption saw an increase of 2.6% on YoY basis.

### Summary:

- Lower inflation and benign interest rate policy are likely to support domestic economic recovery.
- Rationalisation of GST ahead of festive season coupled with RBI's policy rate cuts and liquidity boosting measures is likely to support a revival in domestic demand and corporate earnings.
- Economic activity improved in August with the Manufacturing and Services PMI coming in at 59.3 and 62.9 respectively. IIP rose 3.5% y/y compared to 1.5% in the previous month.

### 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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