

20 January 2026

Macro-Economic Dashboard – December 2025

For Oct'25, credit to industry stood at 10.0% while credit to services stood at 13.0%. Personal credit for Oct'25 stood at 14.0%.

India's Manufacturing PMI growth fell to 55.0 in Dec'25 while Services PMI fell to 58.0. IIP rose to 6.7% in Nov'25.

CPI inflation in Dec'25 rose to 1.3%. The WPI in Dec'25 rose to 0.8% due to Price rise in manufacturing and food.

GST collection for Dec'25 came at Rs. 1.7 lakh Cr, up 6.1% from same month last year.

India's trade deficit widened in Dec'25 to \$25 Bn driven by electronics, fertiliser and silver shipments. Exports went up 1.9% staying flat.

In Nov'25, petroleum consumption saw an increase of 5.3% on YoY basis.

Parameters	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	Dec-25
Currency & Banking														
Currency in Circulation	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	10.2
M3	10.0	9.6	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1	9.5	9.5	10.2	12.1
Bank Non-Food Credit	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	14.4
Credit to Industry	5.9	7.2	8.0	6.3	9.1	6.6	4.8	5.9	6.0	6.5	8.8	10.0		
Credit to Services	13.8	11.7	12.5	12.0	10.9	10.5	8.7	9.2	10.6	10.6	8.6	13.0		
Personal Credit	13.4	12.0	11.8	11.6	12.0	11.9	11.1	11.7	11.9	11.8	12.1	14.0		
Industry														
IIP	5.2	3.2	5.0	2.9	3.9	2.7	1.2	1.5	4.3	4.1	4.6	0.5	6.7	
PMI-Comp Index	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	58.9
Manufacturing Index	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	55.0
Services Index	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	58.0
Inflation														
CPI	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	1.3
WPI	2.2	2.6	2.5	2.4	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.2	(1.0)	(0.3)	0.8
Fiscal														
GST Collection (₹ Lakh Cr.)	1.7	1.6	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.7	1.7
Foreign Trade & Reserve														
Export Growth	(4.8)	(1.5)	(2.4)	(10.9)	0.7	8.9	(2.5)	(0.2)	7.3	1.5	(6.7)	(11.8)	18.7	1.9
Import Growth	28.4	2.2	11.4	(16.3)	11.4	19.6	(1.9)	(4.0)	12.4	(4.3)	16.7	16.6	(10.4)	8.8
Forex Reserve (\$ Bn)	658	640	631	639	665	688	691	703	698	694	700	690	686	700
Consumer														
Petroleum Consumption	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	5.3
Freight Air Traffic	9.7	8.0	7.0	(4.9)	3.8	11.5	5.0	0.2	4.2	5.3	2.4	(2.5)	15.6	
Electricity Generation	4.4	5.8	2.6	3.7	8.1	2.2	(4.7)	(1.2)	3.6	4.2	3.1	(6.9)	(1.5)	

Summary:

- The Indian equity market is likely to be driven by any moves around the India-US trade deal, movement in the US Dollar index and INR, upcoming Union Budget, FPI/DII flows, and moves to support liquidity by RBI.
- The GST rate rationalisation may act as a tailwind to the overall domestic consumption in near-term.
- With the India-US trade deal still not cleared, the currency has seen high volatility, though some likely intervention by the central bank has ensured that the currency rallied after hitting all - time lows.

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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