

18 March 2025

Macro-Economic Dashboard – February 2025

For Dec'24, credit to industry stood at 7.2%. Credit to Services & Personal Credit both witnessed a fall in Dec'24.

India's Manufacturing PMI growth fell to 56.3 in Feb'25 while Services PMI rose to 59.0 in Feb'25. IIP growth increased to 5.0% in Jan'25.

CPI inflation in Feb'25 eased to 3.6%. The WPI rose to 2.38% in Feb'25, marking an eight-month high since Jun'24.

GST collection for Feb'25 stood at Rs. 1.84 lakh crore, lower than 1.96 lakh crore collected in Jan'25.

India's exports fell by 2.4% in Jan'25. Forex reserves in Feb'25 rose as compared to last month.

In Feb'25, petroleum consumption saw a de-growth of 5.4% on YoY basis.

Parameters	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Currency & Banking														
Currency in Circulation	3.9	3.8	3.9	3.2	4.6	6.0	6.4	5.7	5.9	7.0	5.9	5.9	5.3	5.6
M3	11.0	10.8	11.2	10.9	10.9	9.7	10.0	10.2	10.8	11.1	10.0	9.3	9.6	9.6
Bank Non-Food Credit	20.4	20.5	20.2	19.1	19.8	17.3	13.6	13.6	13.0	11.8	10.6	11.1	11.4	11.0
Credit to Industry	10.0	9.3	8.1	8.5	10.4	8.1	10.7	9.7	9.5	7.9	5.9	7.2		
Credit to Services	28.2	23.6	22.9	25.7	27.1	17.4	18.0	13.9	17.5	12.7	13.8	11.7		
Personal Credit	31.8	28.3	27.5	29.8	31.9	25.6	16.8	13.9	16.0	12.9	13.4	12.0		
Industry														
IIP	4.2	5.6	5.5	5.2	6.2	4.9	4.7	(0.1)	3.1	3.5	5.2	3.2	5.0	
PMI-Comp Index	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8
Manufacturing Index	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3
Services Index	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0
Inflation														
CPI	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6
WPI	0.3	0.2	0.3	1.2	2.7	3.4	2.1	1.2	1.8	2.4	1.9	2.4	2.3	2.4
Fiscal														
GST Collection (₹ Lakh Cr.)	1.7	1.7	1.8	2.1	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8
Foreign Trade & Reserve														
Export Growth	4.3	11.9	(0.6)	2.1	13.5	2.6	(1.5)	(9.3)	0.5	17.2	(4.8)	(1.0)	(2.4)	
Import Growth	1.0	12.2	(6.0)	10.7	7.4	5.0	7.5	3.3	1.6	4.6	28.4	4.9	11.4	
Forex Reserve (\$ Bn)	617	619	646	638	652	652	667	684	705	685	658	640	631	639
Consumer														
Petroleum Consumption	7.3	8.2	1.7	7.8	1.9	2.3	10.7	(3.1)	(4.4)	4.1	10.6	2.4	3.0	(5.4)
Freight Air Traffic	17.1	22.7	14.6	5.0	15.7	16.0	18.1	12.5	17.9	14.5	9.7	8.0	7.0	
Electricity Generation	21.0	17.3	23.6	21.1	14.7	9.6	9.0	(3.4)	1.0	0.7	3.8	5.8	2.6	

Source: RBI, Various Govt Ministries, News Articles

Summary:

India's Gross Domestic Product (GDP) for the October- December quarter (Q3FY25) grew by 6.2% as against 5.6% in the previous quarter. The latest GDP data indicates stable economic growth with improving terms of trade, declining primary deficit, controlled inflation, rise in discretionary consumption in addition to the support from the RBI in terms of liquidity boost. The broader economic environment remains strong. . CPI inflation fell to a 7- month low of 3.6% in Feb'25 due to decline in food and beverage prices. Industrial growth strengthened, with IIP expanding by 5.0% in January 2025, led by manufacturing and mining. The RBI may implement successive rate cuts in April and August 2025, with an overall expected cumulative rate cut of at least 75 bps. Combination of a strong balance sheet, comfortable interest coverage and a downward interest rate cycle is expected to support the next capex cycle for Indian industries.

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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For Client Circulation.

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