

13 February 2025

Macro-Economic Dashboard – January 2025

Parameters	Dec-23	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
Currency & Banking														
Currency in Circulation	4.0	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
M3	10.9	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
Bank Non-Food Credit	20.1	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
Credit to Industry	11.4	10.0	9.3	8.1	8.5	10.4	8.1	10.7	9.7	9.5	7.9	5.9		
Credit to Services	26.0	28.2	23.6	22.9	25.7	27.1	17.4	18.0	13.9	17.5	12.7	13.8		
Personal Credit	31.5	31.8	28.3	27.5	29.8	31.9	25.6	16.8	13.9	16.0	12.9	13.4		
Industry														
IIP	4.4	4.2	5.6	5.5	5.2	6.2	4.9	4.7	(0.1)	3.1	3.5	5.2	3.2	
PMI-Comp Index	58.5	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
Manufacturing Index	54.9	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
Services Index	59.0	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
Inflation														
CPI	5.7	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
WPI	0.9	0.3	0.2	0.3	1.2	2.7	3.4	2.1	1.2	1.8	2.4	1.9	2.4	
Fiscal														
GST Collection (₹ Lakh Cr.)	1.6	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
Foreign Trade & Reserve														
Export Growth	0.8	4.3	11.9	(0.6)	2.1	13.5	2.6	(1.5)	(9.3)	0.5	17.2	(4.8)	(1.0)	
Import Growth	(6.6)	1.0	12.2	(6.0)	10.7	7.4	5.0	7.5	3.3	1.6	4.6	28.4	4.9	
Forex Reserve (\$ Bn)	623	617	619	646	638	652	652	667	684	705	685	658	640	631
Consumer														
Petroleum Consumption	3.7	7.3	8.2	1.7	7.8	1.9	2.3	10.7	(3.1)	(4.4)	4.1	10.6	2.4	3.1
Freight Air Traffic	10.8	15.0	22.7	14.6	5.0	15.7	16.0	18.1	12.5	17.9	14.5	9.7	8.0	
Electricity Generation	13.9	21.0	17.3	23.6	21.1	14.7	9.6	9.0	(3.4)	1.0	0.7	3.8	5.8	

For Nov'24, credit to industry stood at 5.9%. Credit to Services & Personal Credit both witnessed a rise in Nov'24.

India's Manufacturing PMI growth rose slightly to 57.7 in Jan'25 while Services PMI fell to 56.5 in Jan'25. IIP growth slowed to 3.2% in Dec'24.

CPI inflation in Jan'25 eased to 4.3%. The WPI went up to 2.37% in Dec'24 from 1.89% in Nov'24.

GST collection for Jan'25 hit a record high of Rs. 1.96 lakh crore.

India's exports fell by 1.0% in Dec'24. Forex reserves in Jan'25 experienced a decrease as compared to last month.

In Jan'25 petroleum consumption rose as compared to the previous month.

Source: RBI, Various Govt Ministries, News Articles

Summary:

The MPC kicked off the rate cutting cycle with a 25 bps rate cut in its Feb policy meet. The new governor sounded optimistic on both growth and inflation with the FY26 growth forecast at 6.7% and inflation at 4.2%. On the liquidity front, no new measures were announced. CPI for Jan'25 eased to a five-month low at 4.31% on slowdown in food price hikes. GST collections for January surged to Rs 1.96 lakh crore, marking a 12.3% year-on-year increase. Services sector growth slowed to a two-year low in Jan'25 due to decreasing demand. The Union Budget presented on Feb 01, sets a positive tone providing much needed relief to the middle class. It also focused on structural growth by aiming at fiscal prudence, export promotion, tax rationalization and boosting domestic manufacturing. After an investment-led economic recovery, this year's budget is rightly focusing on consumption revival by its tax relief measures and rural reforms.

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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