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Macro-Economic Dashboard – June 2025

Parameters	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Currency & Banking														
Currency in Circulation	4.6	6.0	6.4	5.7	5.9	7.0	5.9	5.9	5.3	5.6	6.1	6.5	7.4	7.2
M3	10.9	9.7	10.0	10.2	10.8	11.1	10.0	9.3	9.6	9.6	9.6	9.6	9.5	9.6
Bank Non-Food Credit	19.8	17.3	13.6	13.6	13.0	11.8	10.6	11.1	11.4	11.0	10.9	10.2	8.8	9.3
Credit to Industry	10.4	8.1	10.7	9.7	9.5	7.9	5.9	7.2	8.0	6.3	7.8	6.6		
Credit to Services	27.1	17.4	18.0	13.9	17.5	12.7	13.8	11.7	12.5	12.0	12.4	10.5		
Personal Credit	31.9	25.6	16.8	13.9	16.0	12.9	13.4	12.0	11.8	11.6	11.6	11.9		
Industry														
IIP	6.2	4.9	4.7	(0.1)	3.1	3.5	5.2	3.2	5.0	2.9	3.9	2.7	1.2	
PMI-Comp Index	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0
Manufacturing Index	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4
Services Index	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4
Inflation														
CPI	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1
WPI	2.7	3.4	2.1	1.2	1.8	2.4	1.9	2.4	2.3	2.4	2.1	0.9	0.4	(0.1)
Fiscal														
GST Collection (₹ Lakh Cr.)	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4	2.0	1.9
Foreign Trade & Reserve														
Export Growth	13.5	2.6	(1.5)	(9.3)	0.5	17.2	(4.8)	(1.0)	(2.4)	(10.9)	0.7	8.9	(2.5)	
Import Growth	7.4	5.0	7.5	3.3	1.6	4.6	28.4	4.9	11.4	(16.3)	11.4	19.6	(1.9)	
Forex Reserve (\$ Bn)	652	652	667	684	705	685	658	640	631	639	665	688	691	703
Consumer														
Petroleum Consumption	1.9	2.3	10.7	(3.1)	(4.4)	4.1	10.6	2.4	3.0	(5.2)	(3.1)	0.2	1.1	1.9
Freight Air Traffic	15.7	16.0	18.1	12.5	17.9	14.5	9.7	8.0	7.0	(4.9)	3.8	11.5		
Electricity Generation	14.7	9.6	9.0	(3.4)	1.0	0.7	3.8	5.8	2.6	3.7	8.1	2.2		

For Apr'25, credit to industry stood at 6.6% while credit to services stood at 10.5%. Personal credit for Apr'25 stood at 11.9%.

India's Manufacturing PMI growth rose to 58.4 in Jun'25 while Services PMI rose to 60.4 in Jun'25. IIP growth decreased to 1.2% in May'25.

CPI inflation in Jun'25 eased further to 2.1%. The WPI in Jun'25 dropped sharply to (0.1) % - marking the first such decline since Oct'23.

GST collection for Jun'25 came at Rs. 1.9 lakh crore, lower than last month.

India's exports witnessed a negative growth in May'25, while trade deficit narrowed to \$ 21.88 bn.

In Jun'25, petroleum consumption saw an increase of 1.9% on YoY basis.

Summary:

India's growth momentum is showing resilience. The high frequency indicators for June suggest that the growth momentum from last year has sustained in this fiscal as well. Urban consumption is likely to get a boost going forward due to income tax relief announced by the government and monetary easing by the RBI. Rural consumption will remain steady as well on the back of bumper rabi harvest, falling inflation and prospects of above normal monsoon. India's CPI inflation was at 2.1%, lowest level since Mar'19. The uptick in economic activities was also visible in the PMI readings. GST collections moderated compared to last month. Flare up in geopolitical tensions in the middle east during the month led to rise in crude oil. The prices cooled of subsequently as the conflict ended within 12 days.

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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