TATA CAPITAL WEALTH

22 October 2025

Macro-Economic Dashboard – September 2025

Parameters	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	Sep-25
Currency & Banking														
Currency in Circulation	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	9.1
M3	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	9.5
Bank Non-Food Credit	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	10.2
Credit to Industry	9.7	9.5	7.9	5.9	7.2	8.0	6.3	7.8	6.6	4.8	5.9	6.0		
Credit to Services	13.9	17.5	12.7	13.8	11.7	12.5	12.0	12.4	10.5	8.7	9.2	10.6		
Personal Credit	13.9	16.0	12.9	13.4	12.0	11.8	11.6	11.6	11.9	11.1	11.7	11.9		
Industry														
IIP	(0.1)	3.1	3.5	5.2	3.2	5.0	2.9	3.9	2.7	1.2	1.5	4.3	4.0	
PMI-Comp Index	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	61.0
Manufacturing Index	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	57.7
Services Index	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	60.9
Inflation														
CPI	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	1.5
WPI	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	0.1
Fiscal														
GST Collection (₹ Lakh Cr.)	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	1.9
Foreign Trade & Reserve														
Export Growth	(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	(7.2)
Import Growth	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)	23.8
Forex Reserve ($ Bn)	684	705	685	658	640	631	639	665	688	691	703	698	694	700
Consumer														
Petroleum Consumption	(3.1)	(4.4)	4.1	10.6	2.0	3.0	(5.2)	(3.1)	0.2	1.1	0.5	(4.4)	2.3	7.4
Freight Air Traffic	12.5	17.9	14.5	9.7	8.0	7.0	(4.9)	3.8	11.5	5.0	0.2	4.2	5.3	
Electricity Generation	(3.5)	1.0	0.7	3.8	5.8	2.6	3.7	8.1	2.2	(4.7)	(1.2)	3.6	4.2	

For Jul'25, credit to industry stood at 6.0% while credit to services stood at 10.6%. Personal credit for Jul'25 stood at 11.9%.

India's Manufacturing PMI growth fell to 57.7 in Sept'25 while Services PMI fell to 60. IIP fell to 4.0% in Aug'25.

CPI inflation in Sept'25 fell to 1.5%. The WPI in Sept'25 fell to 0.1% - driven by falling food and fuel prices.

GST collection for Sept'25 came at Rs. 1.89 lakh Cr, lower than last month.

India's trade deficit widened in Sept'25 to $32.15 billion from $26.49 billion in Aug'25, driven by gold and silver imports and a drop in exports to the U.S. following President Trump's 50% tariffs on Indian goods.

In Sept'25, petroleum consumption saw an increase of 7.4% on YoY basis.

Summary:

- Merchandise trade remains resilient but pointed to a sharp decline in exports to the U.S as higher tariffs kicked in.
- The RBI earlier this month raised its forecast for growth in the Indian economy to 6.8% for the current year.
- India could face punitive tariffs on exports to the U.S. with President Trump reiterating that these will stay in place unless India pares purchases of Russian Oil.
- Domestic structural reforms are helping to somewhat offset the drag on growth from the weakening external demand conditions.
- Interest rate and liquidity cycle, decline in crude prices and normal monsoon are all supportive of pick-up in growth going forward.

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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