



CEAT – MACRO TRACKER

January 2025



	The period under review is 12-13 months only; comparison is made y-o-y. Higher the growth/absolute value, greener is the shade of the cells; and vice-a-versa. However, this would be opposite for cases like inflation, exchange rate, imports.												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Inflation													
WPI	0.4%	0.9%	0.3%	0.2%	0.3%	1.2%	2.7%	3.4%	2.1%	1.3%	1.9%	2.4%	1.9%
Headline	5.6%	5.7%	5.1%	5.1%	4.9%	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%
Core	4.1%	3.9%	3.6%	3.4%	3.3%	3.3%	3.1%	3.2%	3.4%	3.4%	3.5%	3.7%	3.7%
Currency													
Broad Money (M3)	11.3%	11.0%	11.0%	10.9%	11.1%	10.9%	12.1%	9.7%	10.0%	10.2%	10.8%	11.1%	11.1%
Currency in Circulation	5.2%	4.3%	4.9%	4.3%	4.1%	3.2%	2.9%	6.5%	6.5%	6.2%	6.1%	6.7%	5.8%
Demand Deposits	11.7%	10.2%	8.8%	9.5%	11.5%	14.2%	17.3%	6.0%	7.9%	10.1%	12.7%	12.5%	11.0%
GST													
Total GST Collections	15.1%	10.3%	11.7%	12.5%	11.5%	12.4%	10.0%	7.6%	10.3%	10.0%	6.5%	8.9%	8.5%
Consumer Sentiment Indices													
Consumer sentiments index	28.0%	32.6%	24.9%	18.8%	15.8%	18.0%	17.8%	14.3%	15.6%	14.0%	7.2%	4.8%	6.3%
Consumer expectations index	29.9%	34.9%	28.8%	20.1%	16.6%	18.5%	19.4%	14.2%	16.0%	15.3%	8.0%	4.2%	5.8%
Index of current economic conditions	25.3%	29.0%	19.1%	16.9%	14.6%	17.2%	15.4%	14.5%	15.0%	11.9%	5.9%	5.8%	7.0%
IIP													
Overall IIP	2.5%	4.4%	4.2%	5.6%	5.5%	5.2%	6.3%	4.9%	5.0%	-0.1%	3.1%	3.5%	
Eight Core													
Overall index	7.9%	5.1%	4.2%	7.1%	6.3%	6.9%	6.9%	5.0%	6.3%	-1.5%	2.4%	3.7%	4.3%
Credit													
Non-food Credit													
Agriculture & Allied Activities	18.1%	19.4%	20.0%	20.0%	20.0%	19.8%	21.6%	17.4%	18.1%	17.7%	16.4%	15.5%	15.3%
Industry (MSMEs and Large)	6.1%	8.0%	8.0%	8.9%	8.5%	7.4%	9.4%	8.1%	10.2%	9.7%	8.9%	7.9%	8.0%
Micro & Small	16.9%	14.8%	16.0%	15.1%	14.7%	15.5%	15.5%	11.0%	13.3%	13.5%	13.4%	10.0%	10.1%
Medium	12.0%	8.8%	10.0%	12.8%	13.3%	13.3%	15.5%	12.6%	17.2%	19.2%	20.5%	19.6%	20.0%
Large	2.9%	6.3%	5.7%	6.9%	6.4%	4.7%	7.1%	6.9%	8.6%	7.7%	6.5%	6.0%	6.1%
Services	25.8%	23.3%	24.2%	24.3%	23.5%	22.0%	23.2%	17.4%	14.5%	13.9%	13.7%	12.7%	13.0%
Exchange Rate (INR per unit of)													
US Dollar	83.3	83.28	83.12	82.97	82.99	83.4	83.39	83.47	83.59	83.9	83.79	84.03	84.36
Pound Sterling	103.36	105.42	105.6	104.82	105.54	104.38	105.3	106.16	107.37	108.57	110.74	109.65	107.57
Euro	89.99	90.84	90.77	89.56	90.27	89.44	90.1	89.89	90.59	92.41	93.07	91.57	89.63
Japanese Yen	0.5561	0.5781	0.5706	0.5554	0.5542	0.5421	0.5353	0.5286	0.5292	0.5739	0.5858	0.5609	0.5494
International Trade													
Total Forex Reserves	8.7%	10.7%	6.9%	10.4%	11.6%	8.4%	10.6%	9.6%	10.5%	15.0%	20.1%	16.8%	10.1%
Merchandise Exports (USD Bn)	33.7	38.4	37.3	41.4	41.7	35.3	39.6	35.2	33.8	34.6	34.6	39.2	32.1
Merchandise Export Growth (y-o-y)	-3.3%	0.8%	4.3%	11.9%	-0.5%	2.0%	13.3%	2.4%	-2.0%	-9.7%	0.5%	17.2%	-4.8%
Merchandise Imports (USD Bn)	55.1	56.4	53.3	60.1	57.3	54.7	62.1	56.7	57.5	64.3	55.3	66.2	70.0
Merchandise Import Growth (y-o-y)	-3.3%	-7.8%	1.0%	12.2%	-6.0%	11.5%	8.0%	5.9%	7.5%	3.3%	1.5%	3.6%	27.1%
Crude Oil Import (USD Bn)	14.9	14.9	15.5	16.9	17.2	16.5	19.9	15.0	13.9	11.0	12.5	18.3	16.1
Crude Oil Import Growth (y-o-y)	-8.5%	-22.8%	-2.2%	0.0%	-4.4%	20.5%	28.0%	19.6%	17.4%	-32.4%	-10.8%	13.3%	7.9%

Source: India Exim Bank Research; Raw data accessed from RBI, MOSPI; CMIE

Key Takeaways:

- In November 2024, consumer price index (CPI) eased to 5.5% thus falling back within the upper tolerance band of the RBI after reaching a 14-month high of 6.2% in October 2024. This cool off was primarily due to a high base effect and falling vegetable prices.
- Food inflation which accounts for nearly half of the consumption basket, eased to 9% in November 2024 after reaching a 15-month high in the previous month, owing to vegetable inflation falling to 29.3% from 42.2% in the preceding month.
- Industrial activity, as measured by index of industrial production (IIP) grew by 3.5% in October 2024 with manufacturing output in particular rising by 4.1% in the month compared to same period the previous year.
- The Index of Eight Core Industries (ICI) accelerated to show a growth of 4.3% in November 2024 driven by remarkable growth in the sector of coal sector (7.5%) and cement (13.0%).
- The INR depreciated to reach a historic low of ₹ 84.50 per USD in late November 2024 while appreciating against the Pound Sterling (GBP), the Euro (EUR), and the Japanese Yen (JPY).
- India's forex reserves saw further fall to US\$ 658.1 billion by end-November 2024 attributable to factors like a strengthening US dollar, foreign portfolio investor (FPI) outflows and RBI's market interventions by selling dollars to prevent further INR depreciation.