



CEAT – MACRO TRACKER

November 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.

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Inflation													
WPI	2.8%	2.2%	2.6%	2.5%	2.4%	2.2%	0.9%	0.1%	-0.2%	-0.6%	0.5%	0.1%	-1.2%
Headline	6.2%	5.5%	5.2%	4.3%	3.6%	3.3%	3.2%	2.8%	2.1%	1.6%	2.1%	1.4%	0.3%
Core	3.6%	3.7%	3.6%	3.7%	4.0%	4.1%	4.2%	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%
Currency													
Broad Money (M3)	11.1%	11.1%	9.3%	9.6%	9.6%	9.6%	9.6%	9.5%	9.6%	10.0%	10.1%	9.6%	10.6%
Currency in Circulation	6.7%	5.8%	6.3%	5.4%	5.8%	6.5%	6.9%	7.7%	8.0%	8.2%	9.1%	9.3%	8.9%
Demand Deposits	12.4%	11.0%	5.0%	6.2%	6.2%	9.8%	6.7%	18.1%	17.1%	16.7%	17.2%	13.2%	20.8%
GST													
Total GST Collections	8.9%	8.5%	7.3%	12.3%	9.1%	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	-6.6%
Consumer Sentiment Indices													
Consumer sentiments index	4.8%	6.3%	2.3%	5.2%	4.7%	6.2%	0.6%	1.0%	5.2%	4.3%	10.3%	2.9%	5.1%
Consumer expectations index	4.2%	5.8%	1.6%	4.1%	5.2%	7.1%	2.1%	0.5%	5.3%	3.1%	8.2%	1.3%	4.0%
Index of current economic conditions	5.8%	7.0%	3.5%	7.1%	3.9%	4.8%	-1.6%	1.6%	4.9%	6.1%	13.6%	5.6%	6.7%
IIP													
Overall IIP	3.7%	5.0%	3.7%	5.2%	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.4%
Eight Core													
Overall index	3.8%	5.8%	5.1%	5.1%	3.4%	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	0.0%
Non-food Credit													
Agriculture & Allied Activities	15.5%	15.3%	12.5%	12.2%	11.4%	10.4%	9.2%	7.5%	6.8%	7.3%	7.6%	9.0%	8.9%
Industry (MSMEs and Large)	7.9%	8.0%	7.2%	8.0%	7.1%	7.8%	6.6%	4.8%	5.5%	6.0%	6.5%	7.3%	11.1%
Micro & Small	10.0%	10.1%	9.8%	9.5%	9.7%	9.0%	9.1%	13.7%	19.3%	21.0%	20.9%	22.0%	27.2%
Medium	19.6%	20.0%	19.9%	18.5%	18.1%	18.6%	18.1%	16.8%	13.1%	14.7%	13.1%	14.3%	18.5%
Large	6.0%	6.1%	5.1%	6.4%	5.2%	6.2%	4.5%	1.0%	0.8%	0.9%	1.8%	2.4%	5.7%
Services	12.7%	13.0%	11.7%	12.5%	12.0%	12.4%	10.5%	8.7%	9.0%	10.6%	10.6%	10.2%	11.7%
Exchange Rate (INR per unit of)													
US Dollar	84.0	84.4	85.0	86.3	87.1	86.6	85.6	85.2	85.9	86.1	87.5	88.3	88.4
Pound Sterling	109.7	107.6	107.5	106.6	109.0	111.7	112.7	113.9	116.4	116.4	117.6	119.3	118.1
Euro	91.6	89.6	89.0	89.3	90.6	93.5	96.2	96.2	98.9	100.6	101.8	103.6	103.0
Japanese Yen	0.55	0.55	0.55	0.57	0.58	0.59	0.59	0.59	0.59	0.59	0.59	0.60	0.58
International Trade													
Total Forex Reserves	16.8%	10.1%	2.7%	2.2%	3.2%	3.1%	7.9%	6.1%	7.8%	4.6%	1.5%	-0.7%	0.7%
Merchandise Exports (USD Bn)	38.97	31.96	37.80	36.34	36.82	41.97	38.29	38.30	34.97	37.04	34.80	36.19	34.35
Merchandise Export Growth (y-o-y)	16.6%	-5.3%	-1.5%	-2.6%	-11.1%	0.6%	8.5%	-3.3%	-0.5%	6.7%	0.9%	5.5%	-11.9%
Merchandise Imports (USD Bn)	65.07	63.93	58.48	59.43	50.97	63.51	65.40	60.86	54.09	64.65	61.97	69.30	76.06
Merchandise Import Growth (y-o-y)	1.9%	16.1%	2.3%	10.3%	-16.3%	11.3%	20.0%	-1.3%	-3.4%	8.6%	-9.5%	18.0%	16.9%
Crude Oil Import (USD Bn)	18.88	15.91	13.59	13.44	11.89	19.01	20.71	14.75	13.80	15.58	13.26	14.03	14.79
Crude Oil Import Growth (y-o-y)	17.0%	6.5%	-9.0%	-13.4%	-29.6%	16.3%	25.6%	-26.1%	-8.4%	7.4%	9.3%	-5.9%	-21.7%

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

Key Takeaways:

1. Headline CPI inflation declined to a record low of 0.25% in October 2025 from 1.44% in September 2025. This fall in inflation was owing to decline in food prices and the GST rate cut on goods and services prices, besides favourable base effects.
2. Core inflation (which excludes the volatile food, fuel & light group) stood at 4.3% in October 2025 reflecting the combined effect of high gold and silver prices.
3. Industrial activity, as measured by the Index of Industrial Production (IIP) saw moderation in growth from 4.6% in September 2025 to 0.4% in October 2025. Slow down in industrial activity was driven by contraction in the mining sector by -1.8% and electricity by -6.9%. The manufacturing sector registered a modest growth of 1.8% moderating from 5.6% in September 2025.
4. Growth in the index of eight core industries declined to 0% in October 2025 from 3.3% in September 2025 as coal, crude oil, natural gas, and electricity production have undergone contraction.
5. The growth in credit to industry grew by 11.1% in October 2025, reflecting a pick-up in credit demand from Indian corporates. Credit to micro and small, and medium industries continued to grow at double digits at 27.2% and 18.5%. Credit to large borrowers registered a growth of 5.7% mainly driven by infrastructure and engineering segments.
6. The Indian rupee depreciated against the US dollar in October for the fifth consecutive month to record depreciation in INR amidst elevated trade tensions, heightened global uncertainties, and persistent foreign portfolio investment outflows.
7. India's merchandise exports declined to US\$ 34.4 billion in October 2025 registering a y-o-y contraction of 12% owing to fall in exports of gems and jewellery and transport equipment and reflecting the adverse impact of global trade policy uncertainty. Merchandise imports on the other hand surged by 16.9% mainly driven by higher gold and silver imports catering to festive demand.
8. India's foreign exchange reserves decreased to US\$ 689.7 billion in October 2025 from US\$ 700.2 billion in September 2025 mainly owing to fall in foreign currency assets.

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