



# CEAT – MACRO TRACKER

December 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-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Inflation</b>													
WPI	2.2%	2.6%	2.5%	2.4%	2.2%	0.9%	0.1%	-0.2%	-0.6%	0.5%	0.1%	-1.2%	-0.3%
Headline	5.5%	5.2%	4.3%	3.6%	3.3%	3.2%	2.8%	2.1%	1.6%	2.1%	1.4%	0.3%	0.7%
Core	3.7%	3.6%	3.7%	4.0%	4.1%	4.2%	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%	4.2%
<b>Currency</b>													
Broad Money (M3)	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	5.8%	6.3%	5.4%	5.8%	6.5%	6.9%	7.7%	8.0%	8.2%	9.1%	9.3%	8.9%	9.5%
Demand Deposits	11.0%	5.0%	6.2%	6.2%	9.8%	6.7%	18.1%	17.1%	16.7%	17.2%	13.2%	20.8%	16.2%
<b>GST</b>													
Total GST Collections	8.5%	7.3%	12.3%	9.1%	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	-4.0%
<b>Consumer Sentiment Indices</b>													
Consumer sentiments index	6.3%	2.3%	5.2%	4.7%	6.2%	0.6%	1.0%	5.2%	4.3%	10.3%	2.9%	5.1%	5.0%
Consumer expectations index	5.8%	1.6%	4.1%	5.2%	7.1%	2.1%	0.5%	5.3%	3.1%	8.2%	1.3%	4.0%	4.7%
Index of current economic conditions	7.0%	3.5%	7.1%	3.9%	4.8%	-1.6%	1.6%	4.9%	6.1%	13.6%	5.6%	6.7%	5.3%
<b>IIP</b>													
Overall IIP	5.0%	3.7%	5.2%	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.4%	
<b>Eight Core</b>													
Overall index	5.8%	5.1%	5.1%	3.4%	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	1.8%
<b>Non-food Credit</b>													
Agriculture & Allied Activities	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)	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	10.1%	9.8%	9.5%	9.7%	9.0%	9.1%	13.7%	19.3%	21.0%	20.9%	22.0%	27.2%	
Medium	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	6.1%	5.1%	6.4%	5.2%	6.2%	4.5%	1.0%	0.8%	0.9%	1.8%	2.4%	5.7%	
Services	13.0%	11.7%	12.5%	12.0%	12.4%	10.5%	8.7%	9.0%	10.6%	10.6%	10.2%	11.7%	
<b>Exchange Rate (INR per unit of)</b>													
US Dollar	84.4	85.0	86.3	87.1	86.6	85.6	85.2	85.9	86.1	87.5	88.3	88.4	88.8
Pound Sterling	107.6	107.5	106.6	109.0	111.7	112.7	113.9	116.4	116.4	117.6	119.3	118.1	116.7
Euro	89.6	89.0	89.3	90.6	93.5	96.2	96.2	98.9	100.6	101.8	103.6	103.0	102.7
Japanese Yen	0.55	0.55	0.57	0.58	0.59	0.59	0.59	0.59	0.59	0.59	0.60	0.58	0.57
<b>International Trade</b>													
Total Forex Reserves	10.1%	2.7%	2.2%	3.2%	3.1%	7.9%	6.1%	7.8%	4.6%	1.5%	-0.7%	0.7%	4.3%
Merchandise Exports (USD Bn)	31.96	37.80	36.34	36.82	41.97	38.29	38.30	34.97	37.04	34.80	36.19	34.35	38.13
Merchandise Export Growth (y-o-y)	-5.3%	-1.5%	-2.6%	-11.1%	0.6%	8.5%	-3.3%	-0.5%	6.7%	0.9%	5.5%	-11.9%	19.3%
Merchandise Imports (USD Bn)	63.93	58.48	59.43	50.97	63.51	65.40	60.86	54.09	64.65	61.97	69.30	76.06	62.66
Merchandise Import Growth (y-o-y)	16.1%	2.3%	10.3%	-16.3%	11.3%	20.0%	-1.3%	-3.4%	8.6%	-9.5%	18.0%	16.9%	-2.0%
Crude Oil Import (USD Bn)	15.91	13.59	13.44	11.89	19.01	20.71	14.75	13.80	15.58	13.26	14.03	14.79	14.12
Crude Oil Import Growth (y-o-y)	6.5%	-9.0%	-13.4%	-29.6%	16.3%	25.6%	-26.1%	-8.4%	7.4%	9.3%	-5.9%	-21.7%	-11.2%

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

## **Key Takeaways:**

1. Headline CPI inflation increased to 0.7% in November 2025 but continued to remain below the lower tolerance level. The increase was owing to lower food deflation and unfavourable base effects.
2. Core inflation (which excludes the volatile food, fuel & light group) stood at 4.2% in November 2025 reflecting the continued impact of high gold and silver prices.
3. GST revenue collection contracted by -4.0% in November 2025 owing to GST rate rationalisation.
4. 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.
5. Growth in the index of eight core industries moved to a positive of 1.8% in November 2025 after undergoing contraction of 0.1% in October 2025 driven growth in coal, fertilisers, steel, and cement production.
6. 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.
7. The Indian rupee continued to depreciate against the US dollar in November 2025 amidst elevated trade tensions, and persistent foreign portfolio investment outflows.
8. India's merchandise exports increased to US\$ 38.1 billion in November 2025 registering a y-o-y growth of 19.3% driven by higher exports of readymade garments, organic and inorganic chemicals, gems and jewellery, petroleum products and engineering goods.
9. Merchandise imports on the other hand contracted by 2% owing to fall in import of gold, vegetable oil, crude petroleum and coal.
10. India's foreign exchange reserves declined to US\$ 686.2 billion in November 2025, as subdued net capital inflows were insufficient to meet current account financing needs. According to the RBI, there was a depletion of US\$ 10.9 billion to the foreign exchange reserves in Q2:2025-26 as against an accretion of US\$ 18.6 billion in Q2:2024-25.

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