

# **MONTHLY ECONOMIC** DEC **REPORT ON INDIA** 2025

ANNEXURE



# MONTHLY ECONOMIC REPORT ON INDIA DEC 2025 ANNEXURE

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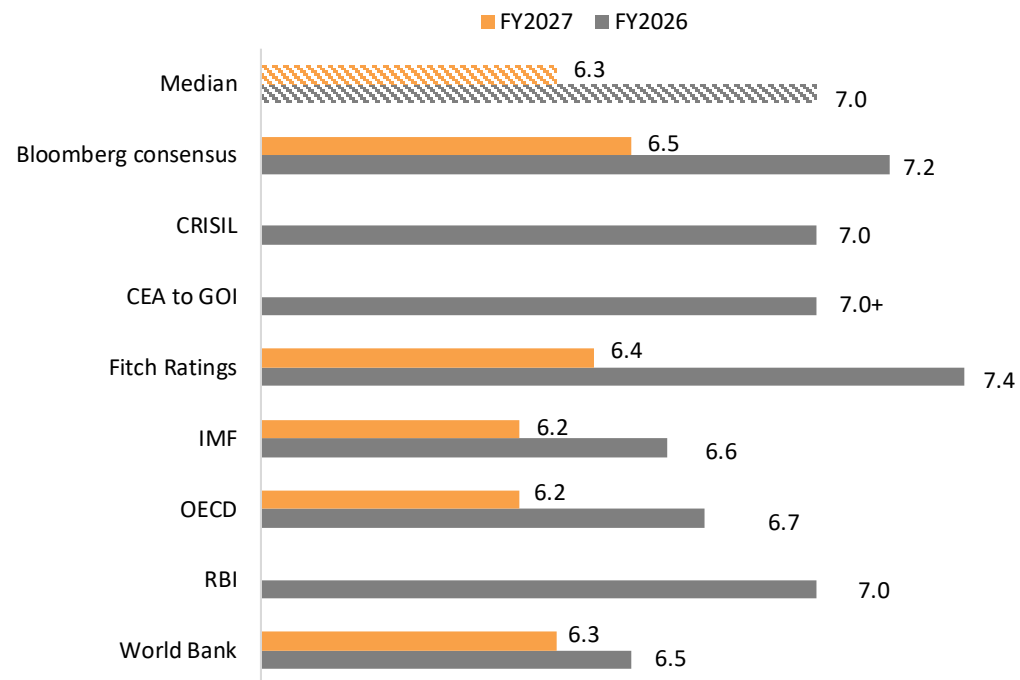


## Macroeconomic indicators

# MONTHLY ECONOMIC REPORT ON INDIA DEC 2025 ANNEXURE

## Growth forecasts: India

### Projections for real GDP growth in FY2026 and FY2027(% yoy), Oct'25 - Dec'25

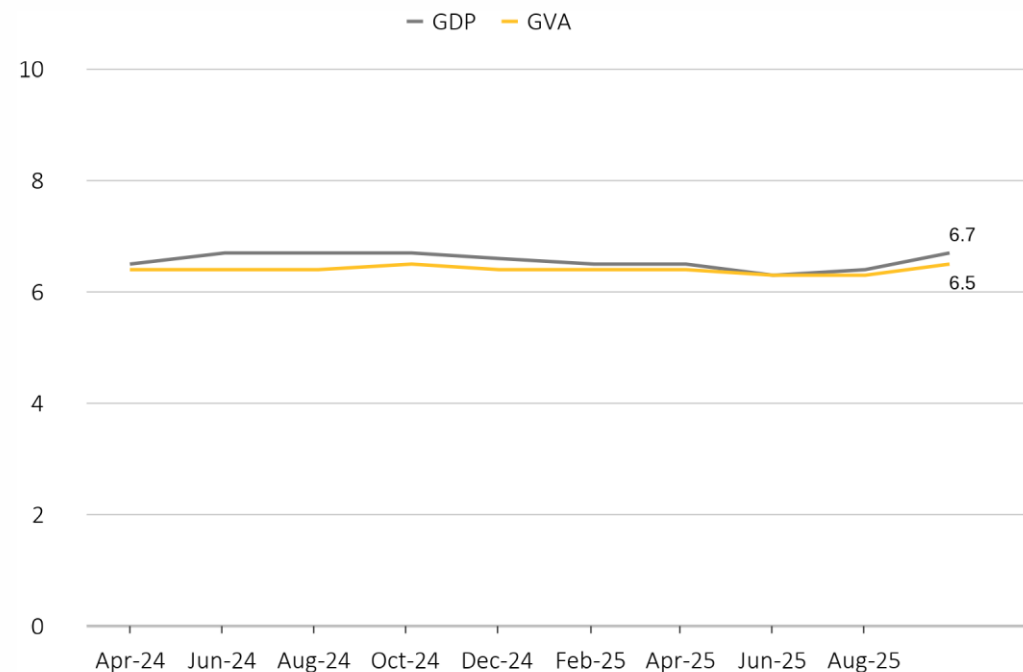


Source: Bloomberg, CMIE, NIIF Research

#### Note:

1. Bloomberg consensus represents the median GDP projections from ~30+ market analysts
2. Median calculation for FY2026 excludes World Bank estimates which are as of June 2025
3. OECD projection on CY2025 and CY2026 basis

### Bi-monthly median real GDP projections for FY2026 by RBI (% yoy), (Oct '25)



Source: Thurro, RBI, NIIF Research

#### Note:

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

## Nominal GVA and GDP

### Quarterly nominal GDP and GVA, FY2025-FY2026 (Sep '25)

	INR Trillion					% yoy				
	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
1. Private consumption	48.7	55.3	51.4	51.9	53.3	10.1	13.6	11.0	9.2	9.3
2. Government spending	7.8	7.4	9.8	8.7	7.7	8.1	14.6	1.5	9.7	(1.4)
3. Fixed investments	24.0	23.3	27.3	26.2	26.0	7.3	5.5	10.1	8.3	8.2
4. Exports	16.6	18.0	18.9	18.0	18.4	4.8	11.3	8.0	8.1	11.0
5. Imports	19.7	20.2	19.3	19.6	21.4	11.5	10.7	6.3	5.9	8.4
6. Others	1.0	1.1	0.1	0.9	1.2	150.6	(39.2)	(112.0)	(31.0)	26.2
<b>Nominal GDP at market prices</b>	<b>78.4</b>	<b>85.0</b>	<b>88.2</b>	<b>86.1</b>	<b>85.3</b>	<b>8.3</b>	<b>10.3</b>	<b>10.8</b>	<b>8.8</b>	<b>8.7</b>
7. Agriculture	10.4	17.6	14.3	12.0	10.6	7.6	15.7	8.7	3.2	1.8
8. Industry	18.9	19.6	23.3	21.1	20.5	4.3	5.4	8.1	6.8	8.5
8.1 Mining	1.1	1.2	1.6	1.4	1.0	(1.7)	(4.3)	(0.1)	(10.1)	(4.3)
8.2 Manufacturing	10.1	9.9	11.8	10.9	11.3	3.4	5.6	7.8	10.1	11.7
8.3 Utilities	1.9	2.0	2.1	2.0	2.0	2.4	5.1	6.4	2.1	3.7
8.4 Construction	5.8	6.4	7.7	6.8	6.2	8.0	7.3	10.9	7.1	6.9
9. Services	42.2	40.2	41.9	45.2	46.6	10.3	11.2	10.8	11.3	10.6
9.1 Trade, hotels and communication	12.5	13.7	15.1	12.3	13.4	8.6	10.0	9.0	9.4	6.8
9.2 Finance, real estate & professional services	18.7	15.5	15.9	20.7	20.9	9.8	10.6	10.9	11.0	11.5
9.3 Public administration and others	10.9	11.0	10.9	12.2	12.3	12.9	13.8	13.1	13.8	13.2
<b>Nominal GVA at basic prices</b>	<b>71.4</b>	<b>77.4</b>	<b>79.5</b>	<b>78.2</b>	<b>77.7</b>	<b>8.3</b>	<b>10.7</b>	<b>9.6</b>	<b>8.8</b>	<b>8.7</b>
Net taxes	7.0	7.7	8.7	7.8	7.6	8.6	6.5	22.7	9.5	8.6

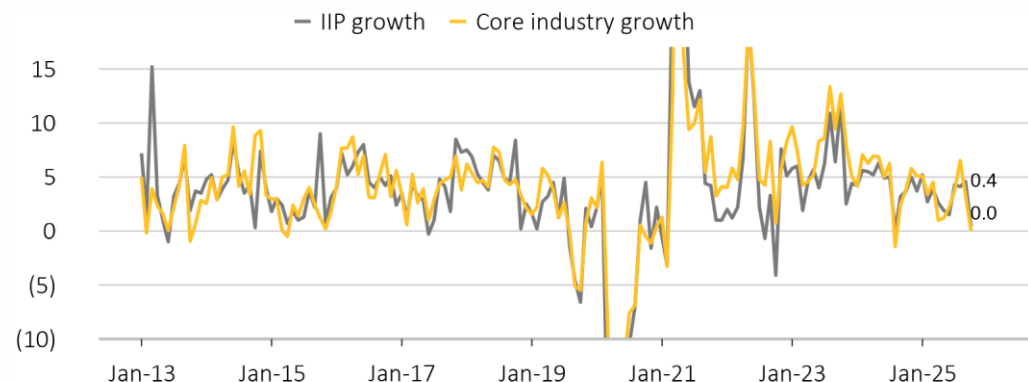
Source: Thurro, MOSPI, NIIF Research

#### Note:

1. "Others" under #6 includes change in stock, valuables and discrepancies
2. "Others" under #9.3 in public administration includes defence and other services such as education, health, recreation and other personal services

## Core sectors

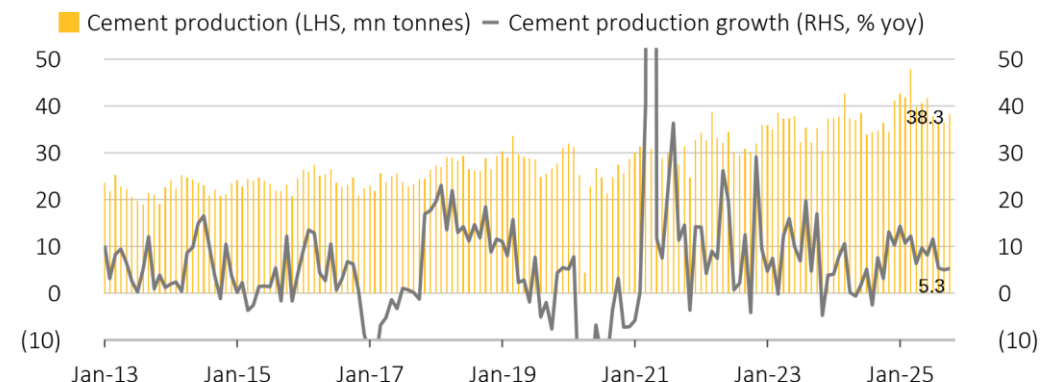
IIP and output of eight core industries (% yoy), FY2013-FY2026 (Oct '25)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

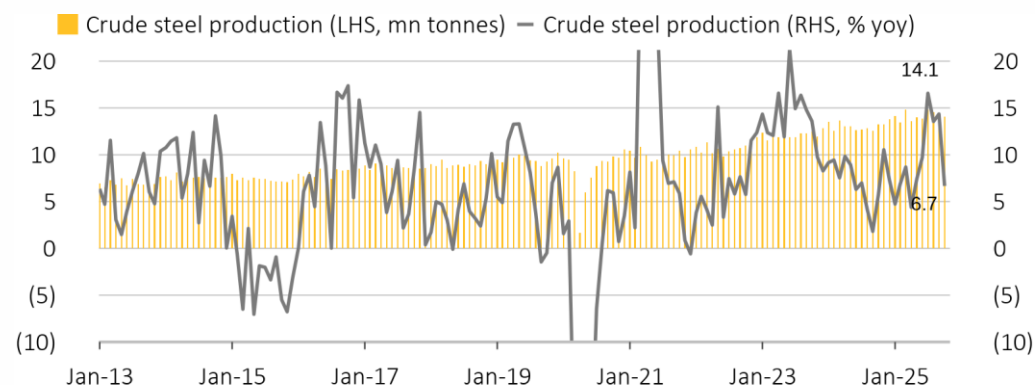
Monthly cement production, FY2013-FY2026 (Oct '25)



Source: Thurro, EAI, NIIF Research

Note: Growth in cement production in Apr '21 not shown due to low base effect

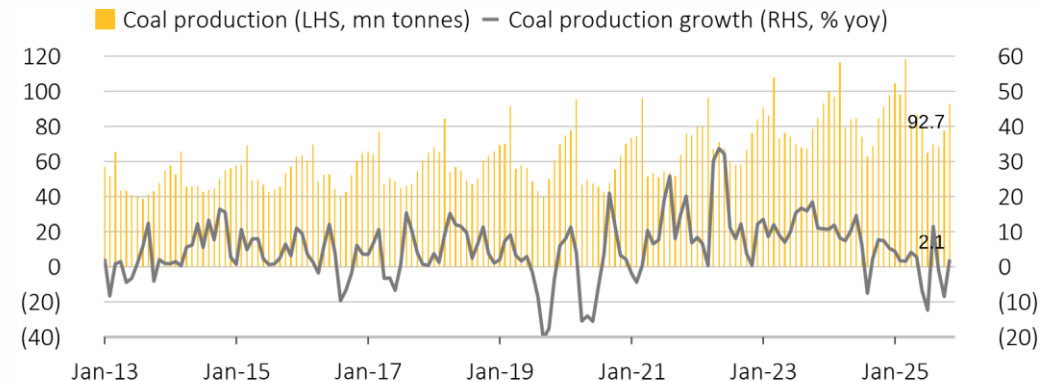
Monthly crude steel production, FY2013-FY2026 (Oct '25)



Source: Thurro, EAI 8-Core Industries Data, NIIF Research

Note: Growth in steel production in Apr '21 not shown due to low base effect

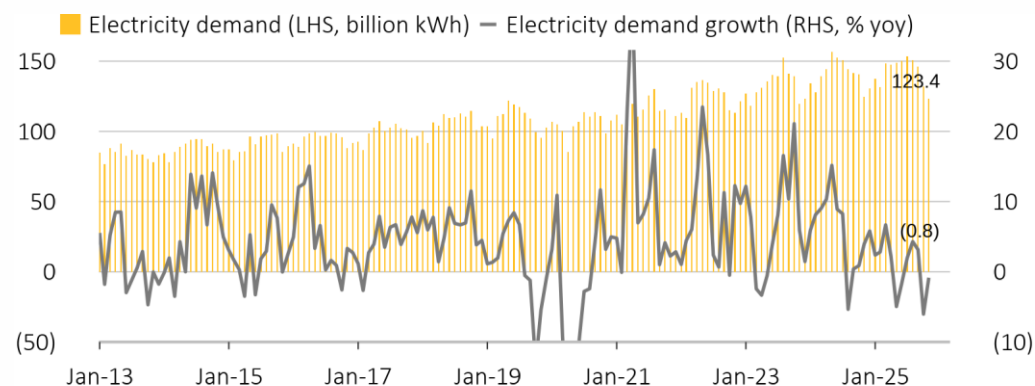
Monthly coal production, FY2013-FY2026 (Nov '25)



Source: Thurro, Ministry of Coal, NIIF Research

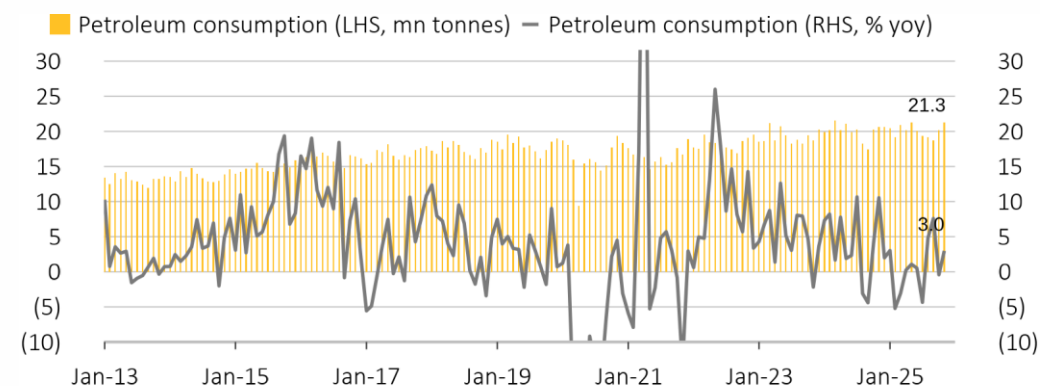
## Energy and fuel

Monthly electricity demand in India, FY2013-FY2026 (Nov '25)



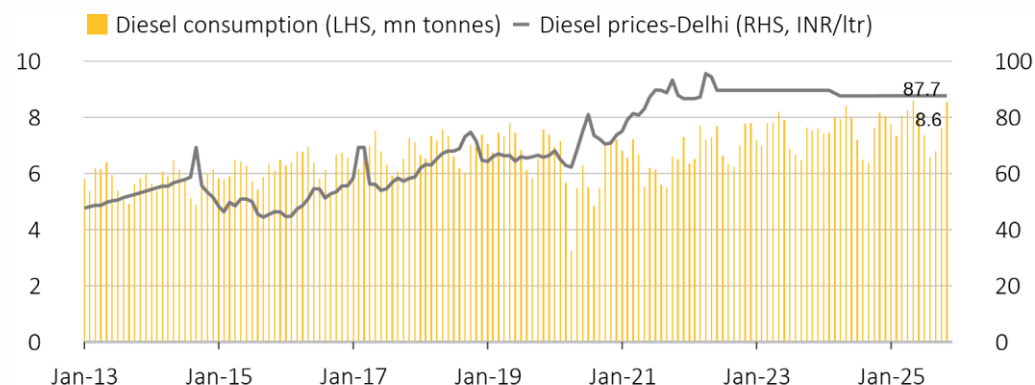
Source: Thurro, POSOCO, NIIF Research

Monthly petroleum consumption in India, FY2013-FY2026 (Nov '25)



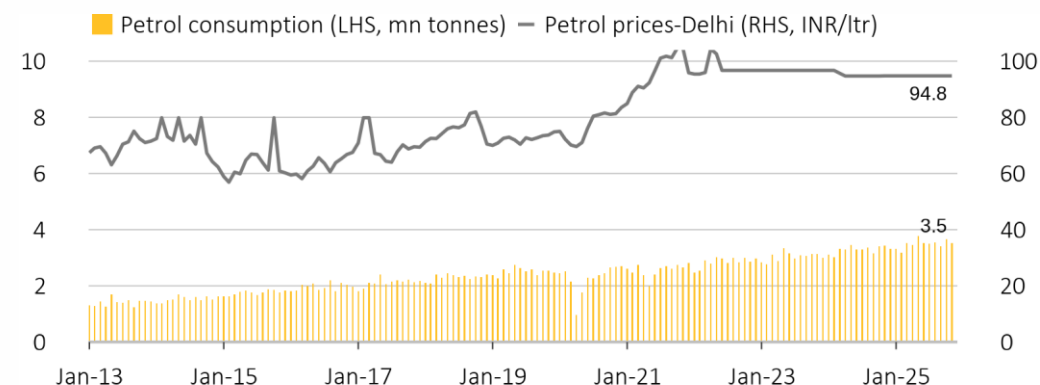
Source: Thurro, PPAC, NIIF Research

Monthly diesel consumption and prices, FY2013-FY2026 (Nov '25)



Source: Thurro, PPAC, NIIF Research

Monthly petrol consumption and prices, FY2013-FY2026 (Nov '25)

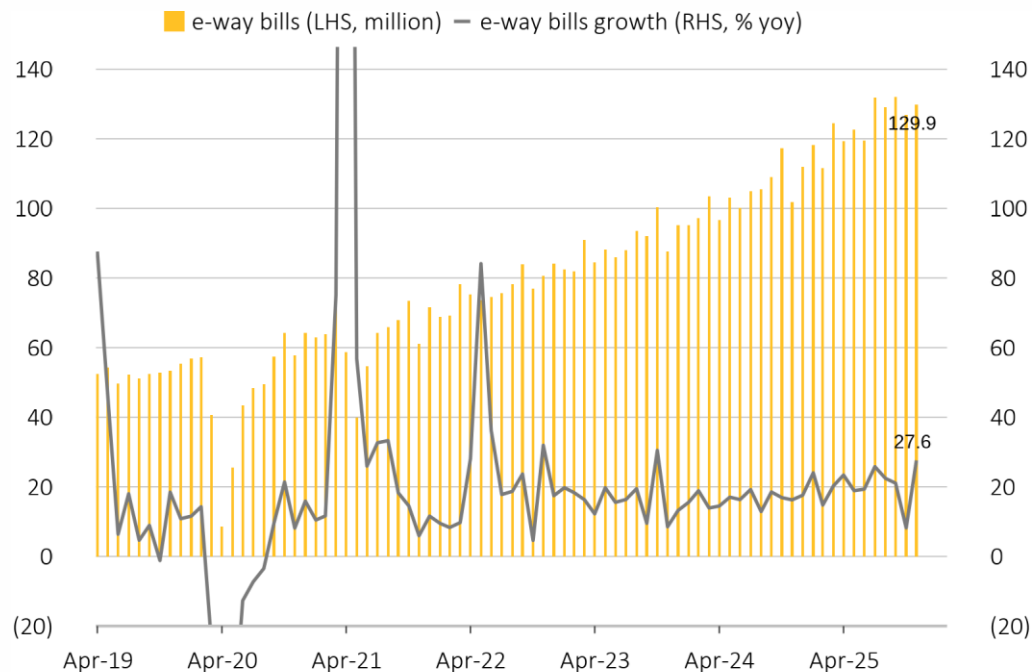


Source: Thurro, PPAC, NIIF Research



## Activity levels

Monthly number of e-way bills, FY2020-FY2026 (Nov '25)

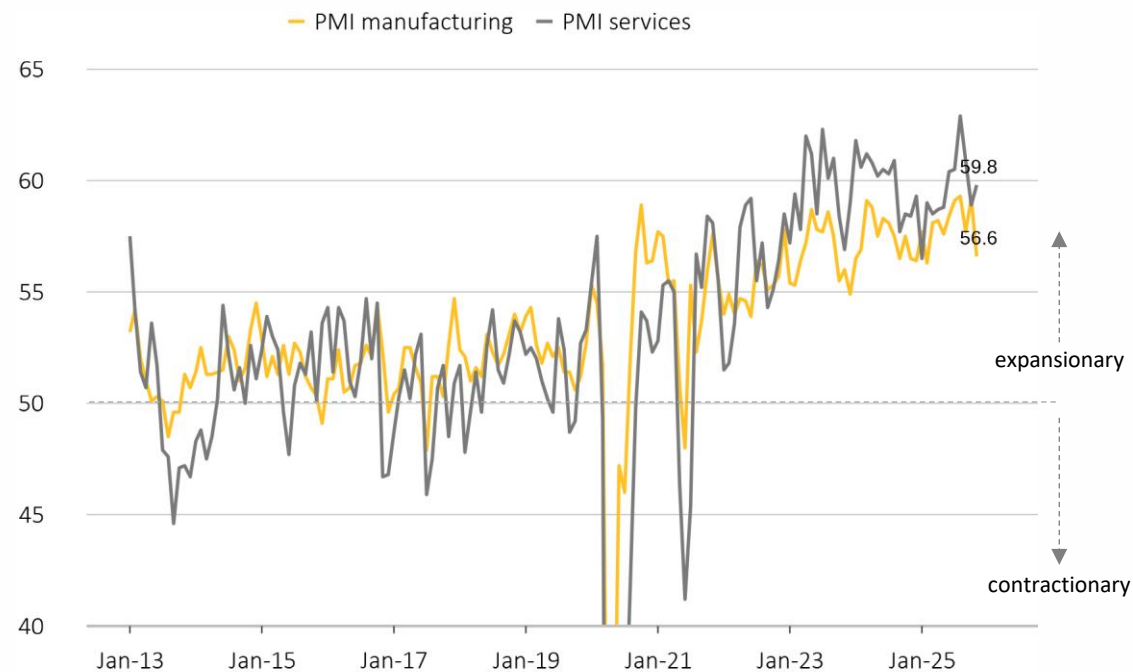


Source: Thurro, GSTN, NIIF Research

**Note:**

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Monthly India PMI manufacturing and services, FY2013-FY2026 (Nov '25)



Source: Thurro, S&P, NIIF Research

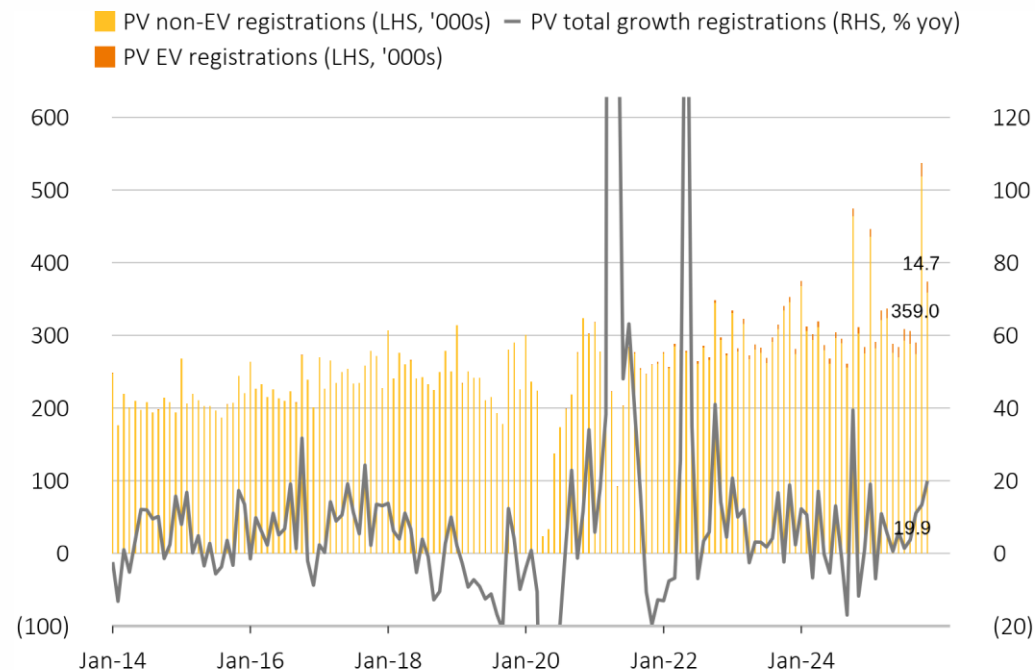
**Note:**

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct '20 due to impact of COVID-19



## Automobile sector (1/2)

### Monthly passenger vehicle (PV) registrations, FY2014-FY2026 (Nov '25)

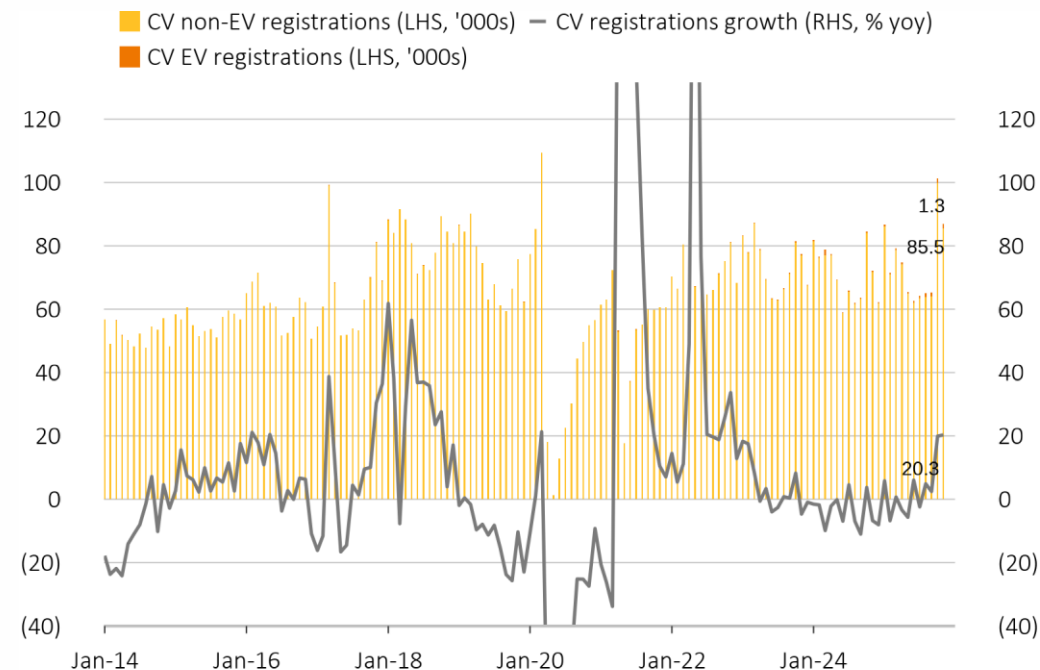


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

#### Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

### Monthly commercial vehicle (CV) registrations, FY2014-FY2026 (Nov '25)



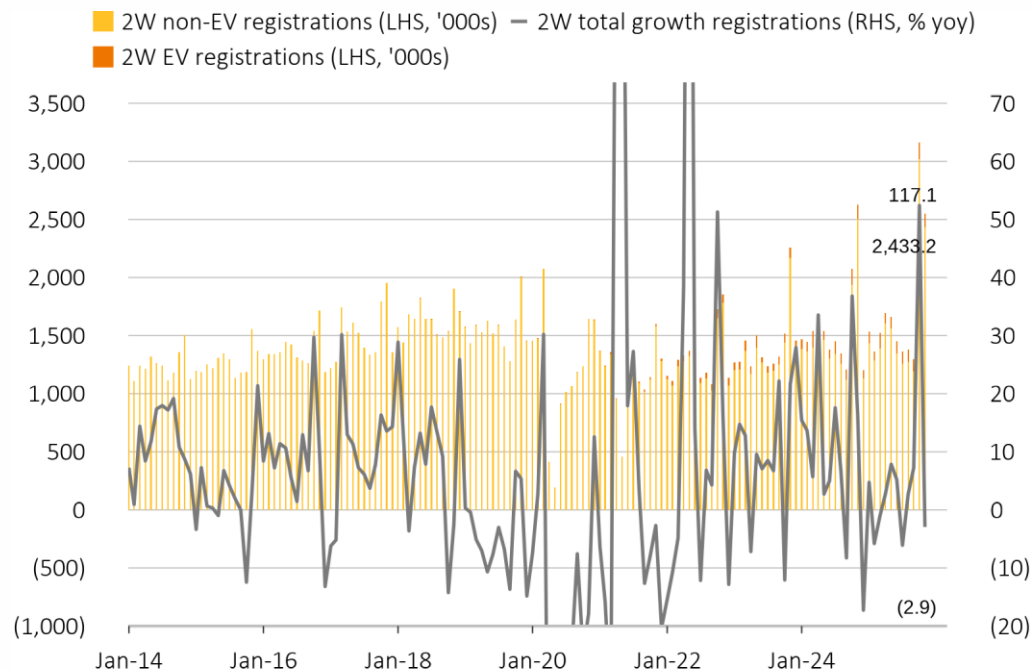
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

#### Note:

1. Low commercial vehicle registrations growth in Apr '20 and May '20 not shown due to impact of Covid lockdown,
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

## Automobile sector (2/2)

### Monthly two-wheeler (2W) registrations, FY2014-FY2026 (Nov '25)

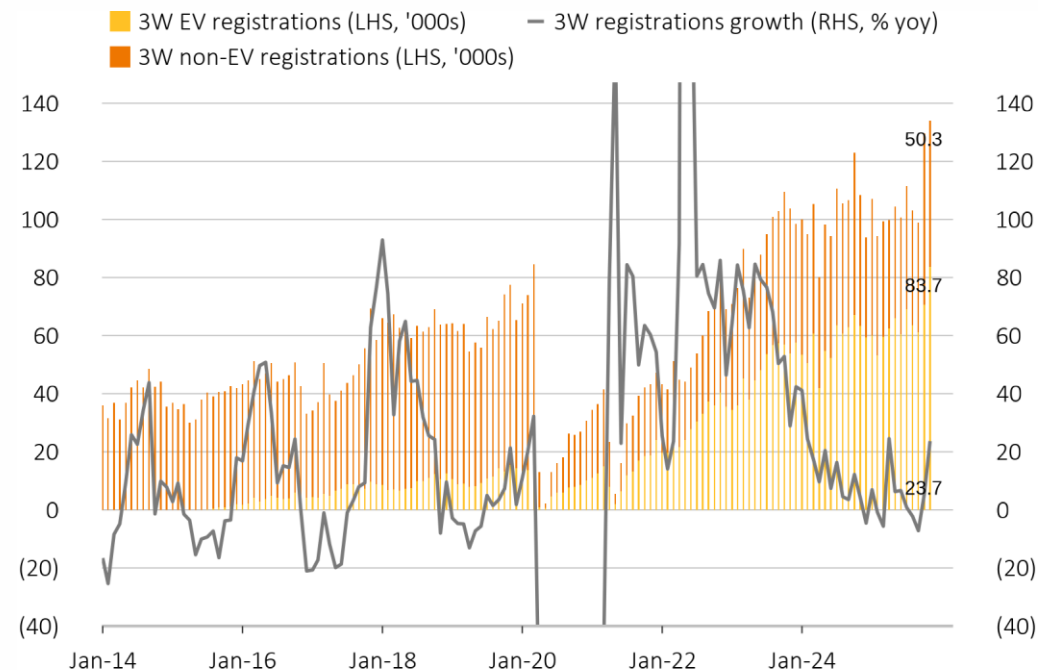


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

#### Note:

1. Low growth in two-wheeler registration for Apr '20 and May '20 not shown due to the impact of Covid lockdown.
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

### Monthly three-wheeler (3W) registrations, FY2014-FY2026 (Nov '25)



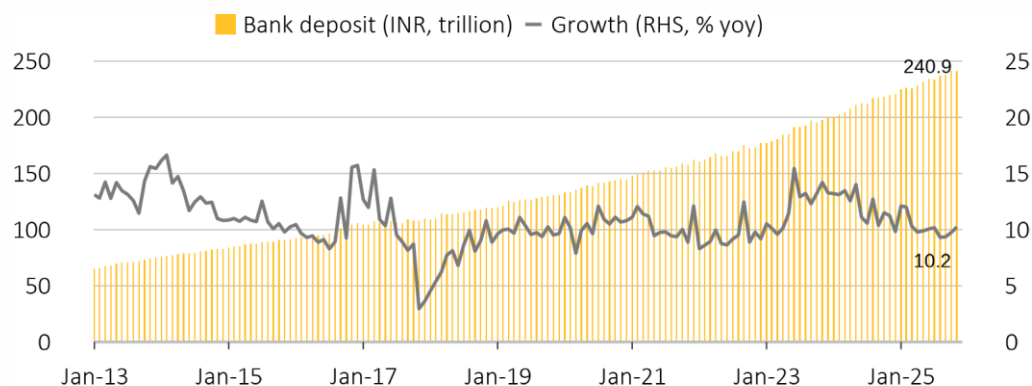
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

#### Note:

1. Growth in three-wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

## Banks: Credit and deposits

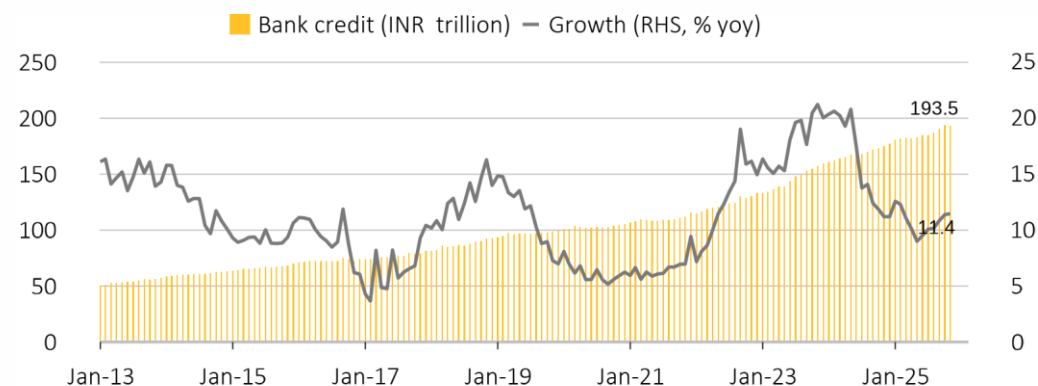
Monthly total bank deposits, FY2013-FY2026 (Nov '25)



Source: Thurro, RBI, NIIF Research

Note: Total deposits for scheduled commercial banks (SCBs)

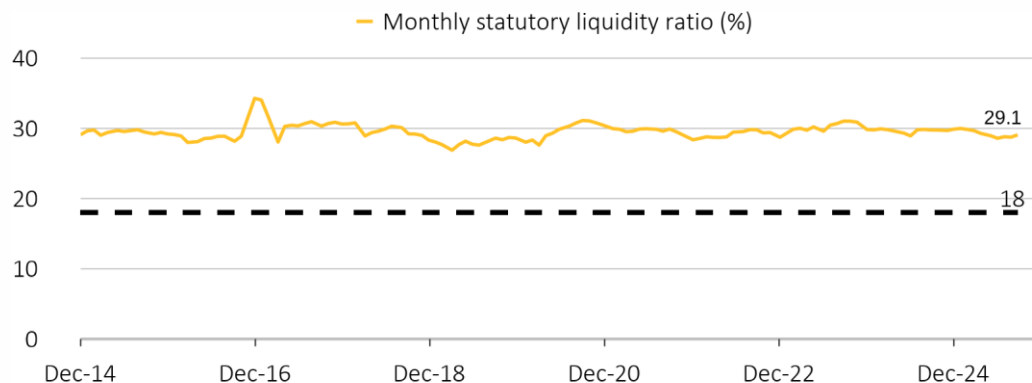
Monthly total credit outstanding, FY2013-FY2026 (Nov '25)



Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs)

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2026 (Sep '25)



Source: Thurro, RBI, NIIF Research

Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

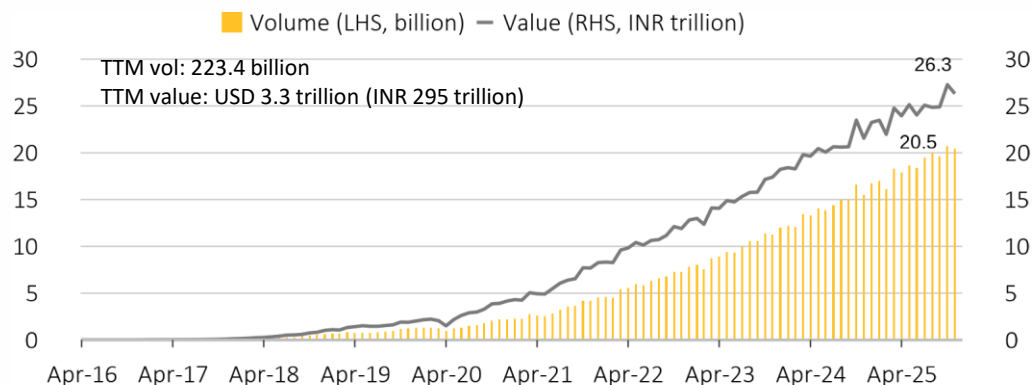
Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Nov '25)



Source: Thurro, RBI, NIIF Research

## Currency and transactions

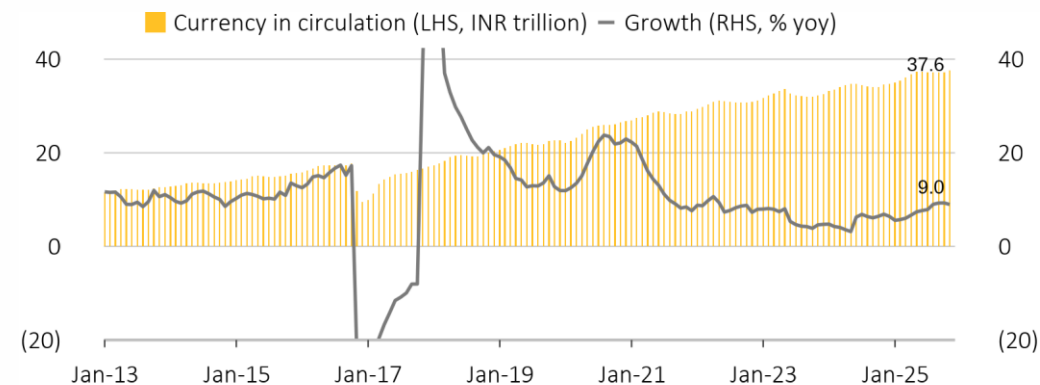
### Unified Payment Interface (UPI), FY2017-FY2026 (Nov '25)



Source: Thurro, NPCI, NIIF Research

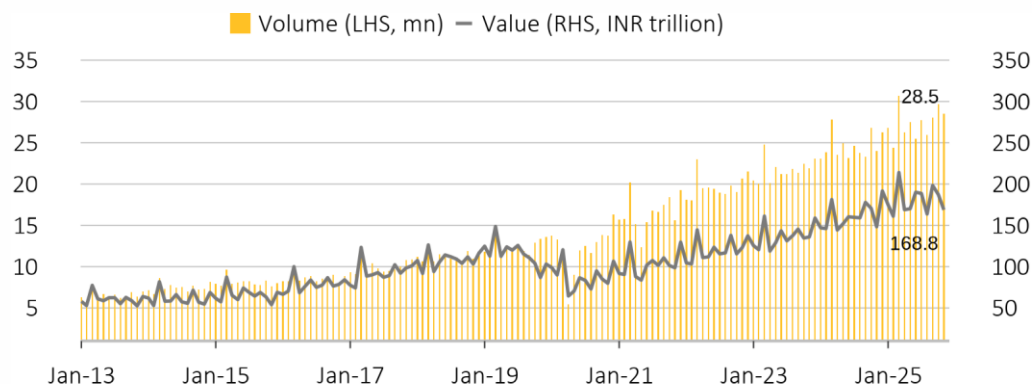
Note: TTM: Trailing Twelve Months

### Currency in circulation, FY2013-FY2026 (Nov '25)



Source: Thurro, RBI, NIIF Research

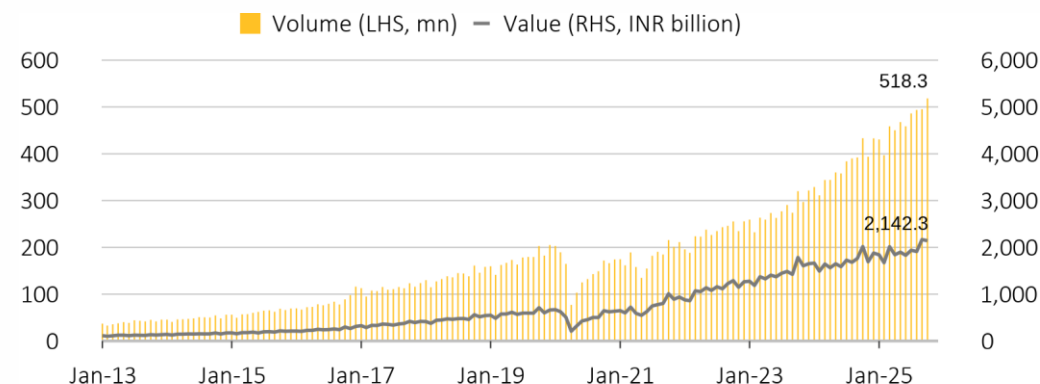
### RTGS transactions, FY2013-FY2026 (Nov '25)



Source: Thurro, RBI, NIIF Research

Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

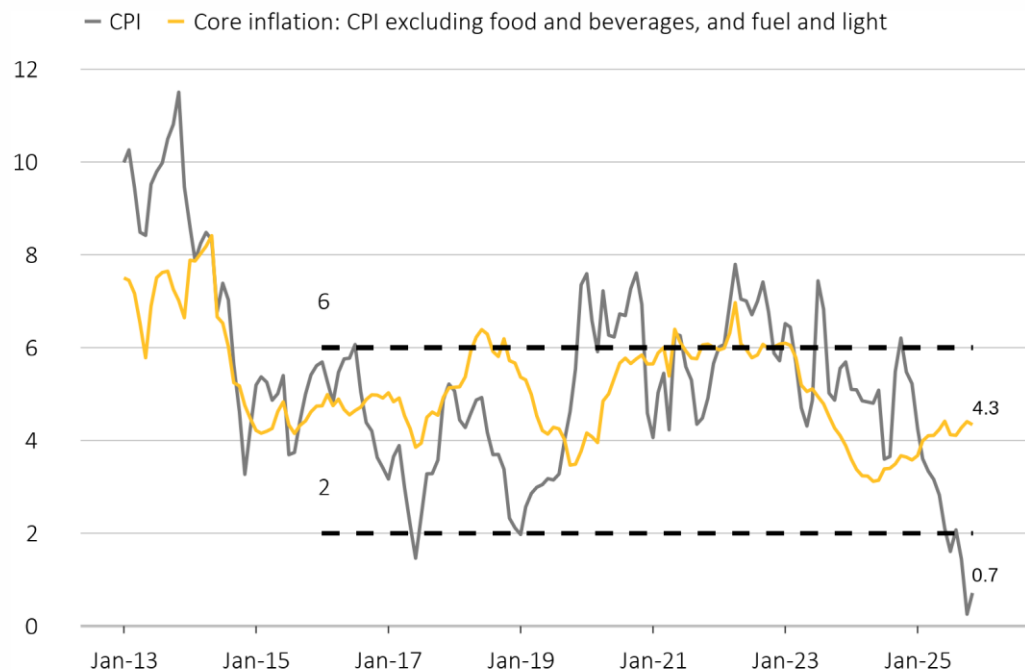
### Credit card transactions, FY2013-FY2026 (Oct '25)



Source: Thurro, RBI, NIIF Research

## Inflation: India

Monthly consumer price inflation (% yoy), FY2013-FY2026 (Nov '25)

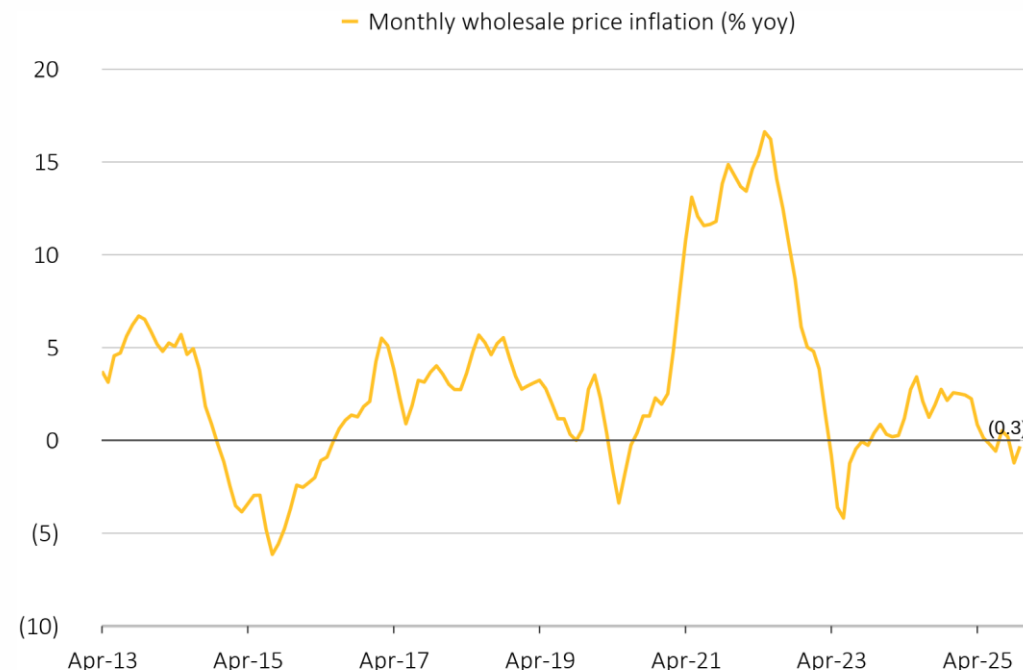


Source: Thurro, MoSPI, NIIF Research

**Note:**

1. RBI in 2016 adopted flexible inflation target set at 4%, with 6% as upper bound and 2% as lower bound

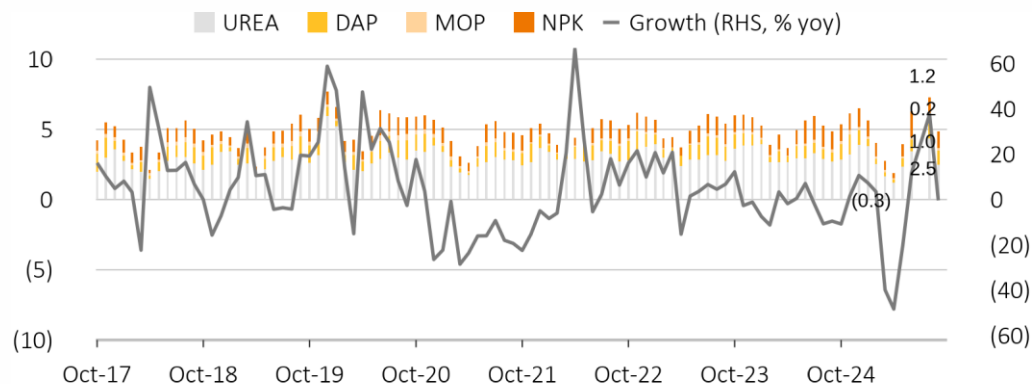
Monthly wholesale price inflation (% yoy), FY2014-FY2026 (Nov '25)



Source: Thurro, MoSPI, NIIF Research

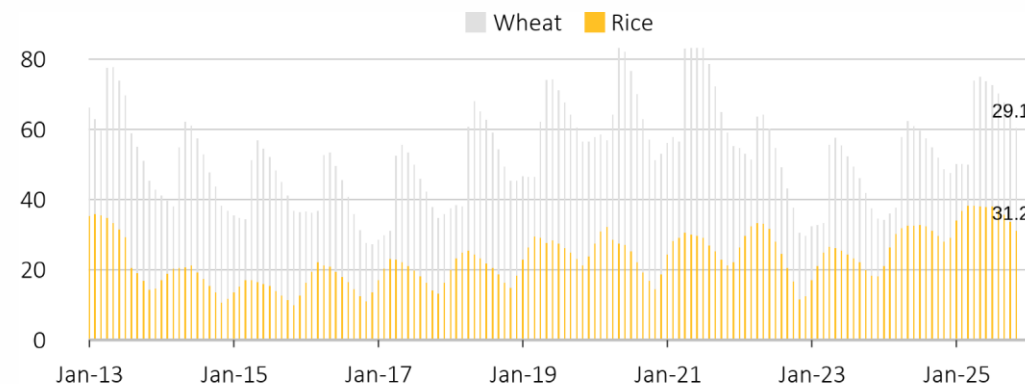
## Rural India

Monthly fertilizer sales, FY2018-FY2026 (Sep '25)



Source: Thurro, Department of Fertilizers, NIIF Research

Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Nov '25)

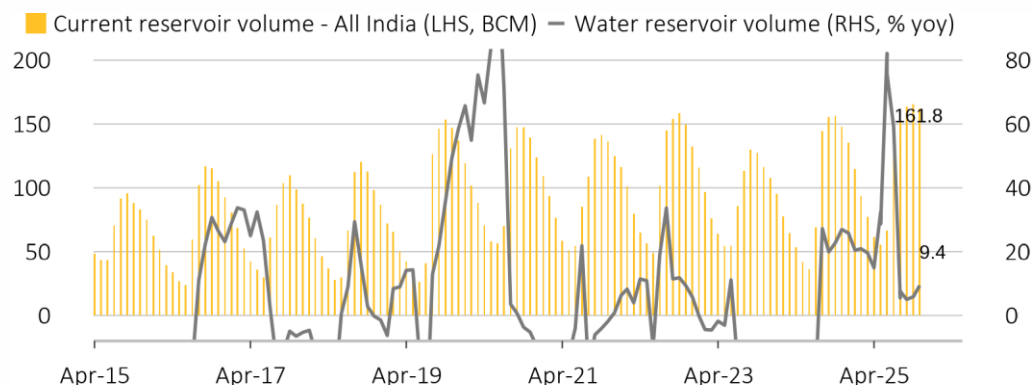


Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy

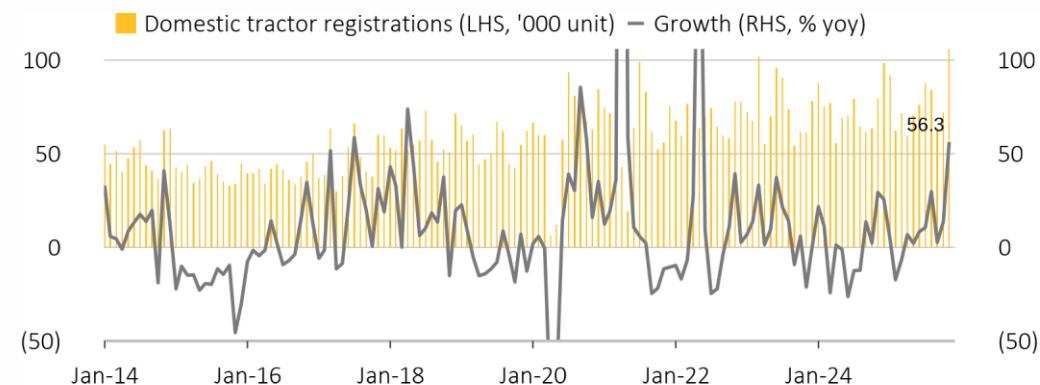
2. Buffer limit required as of Dec 1 for rice is 8.5 mn tons and for wheat is 16.0 mn tons

Monthly live water reservoir storage, FY2016-FY2026 (Nov '25)



Source: Thurro, CWC, NIIF Research

Monthly domestic tractor registrations, FY2014-FY2026 (Nov '25)

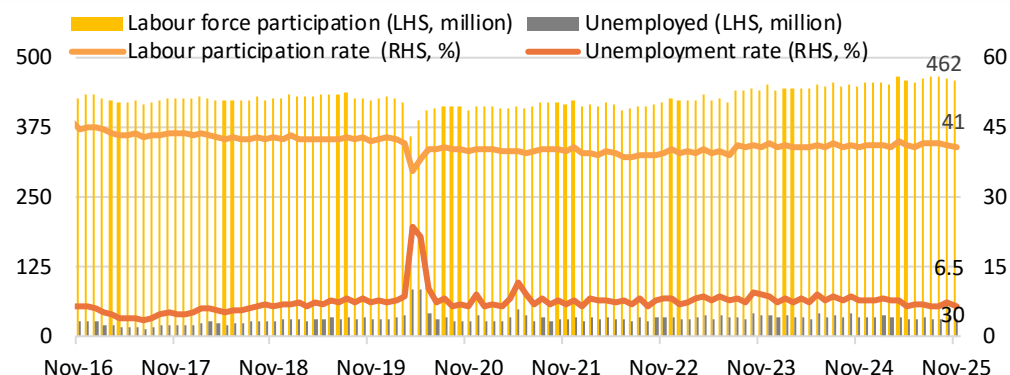


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

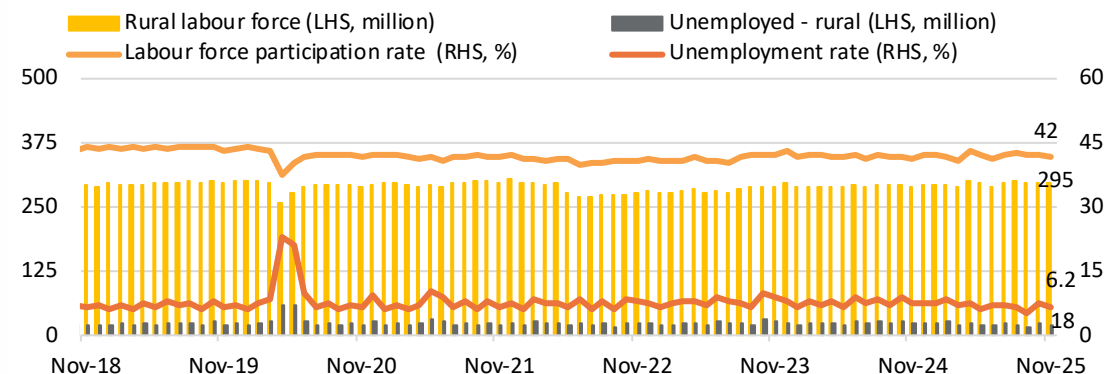
## Employment – all-India and rural

Monthly all-India labour participation and unemployment, FY2017-FY2026 (Nov '25)



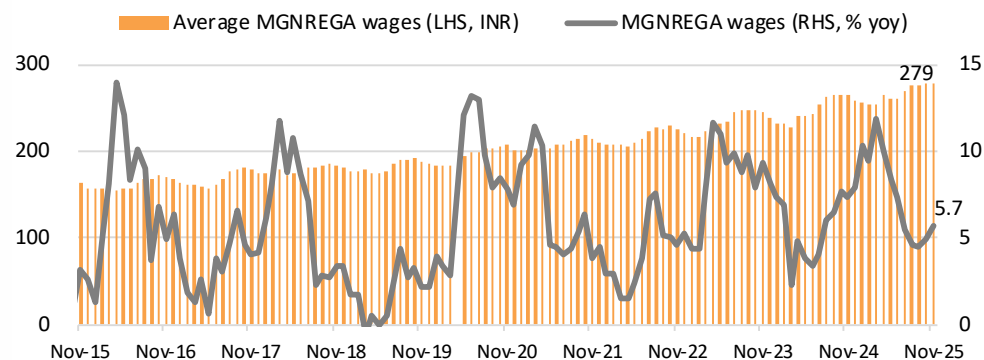
Source: CMIE, NIIF Research

Monthly rural labour participation and unemployment, FY2019-FY2026 (Nov '25)



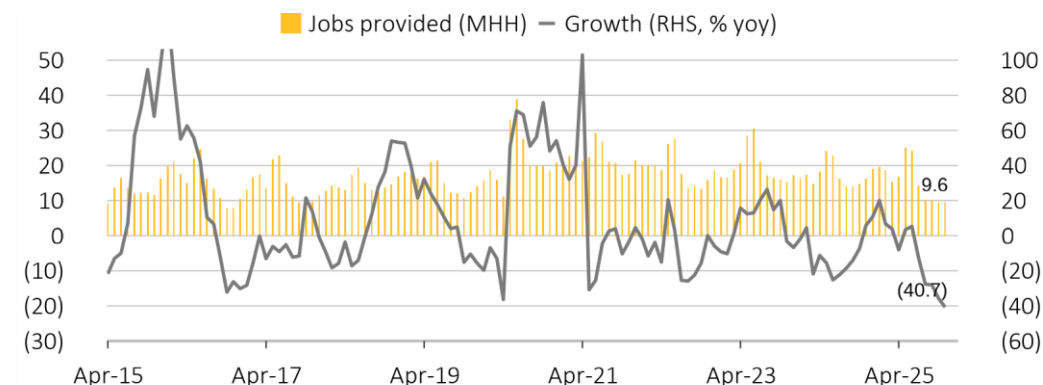
Source: CMIE, NIIF Research

Daily average MGNREGA wages, FY2016-FY2026 (Nov '25)



Source: CEIC, NIIF Research

Monthly MNREGA employment data, FY2016-FY2026 (Nov '25)



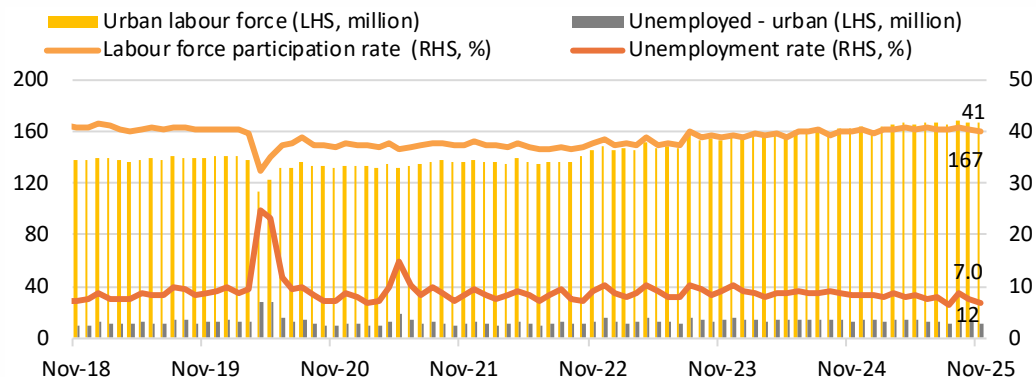
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households



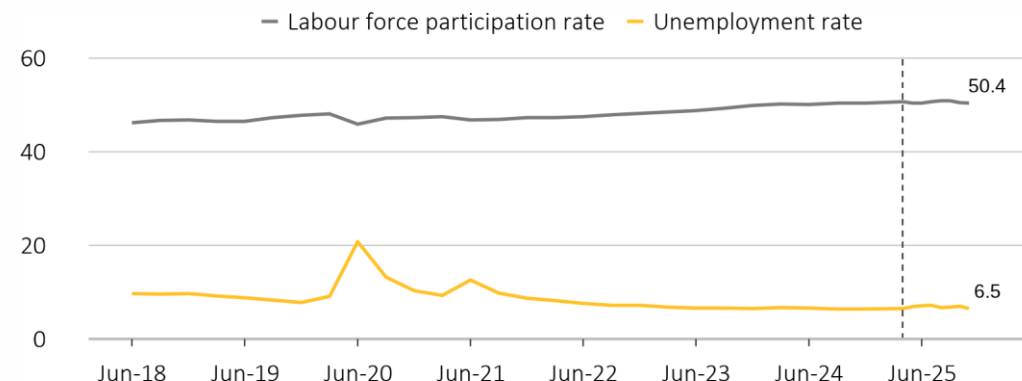
## Employment - urban

Monthly urban labour participation and unemployment, FY2019-FY2026 Nov '25



Source: CMIE, NIIF Research

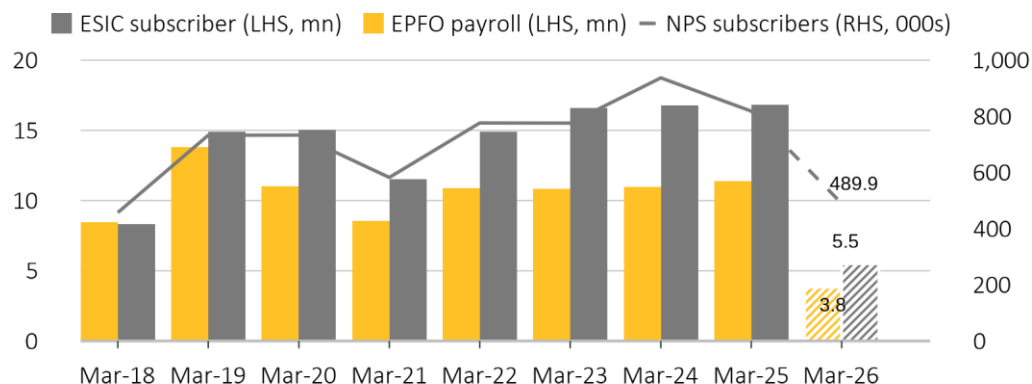
Monthly Periodic Labour Force Survey (urban), FY2019-FY2026 (Nov '25)



Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research

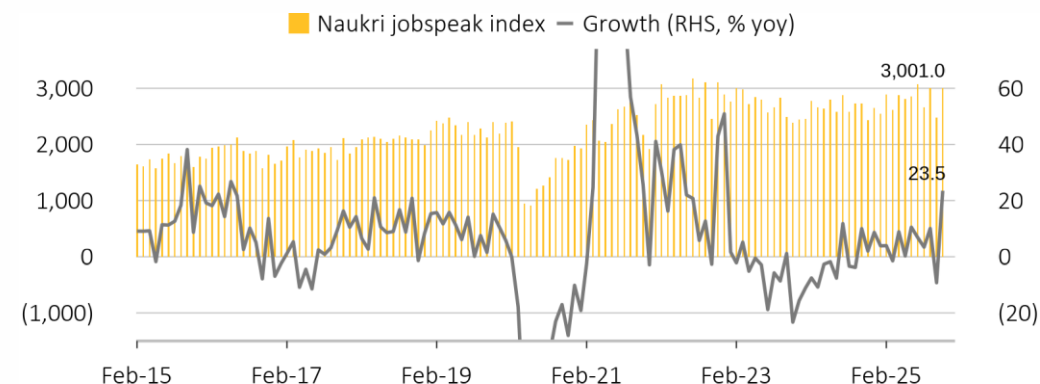
Note: Quarterly reporting until December 2024, monthly reporting from April 2025 onwards

Annual enrollment numbers, FY2018-FY2026 (Jul '25)



Source: Thurro, EPFO, NIIF Research

Naukri jobspeak index, FY2015-FY2026 (Nov '25)

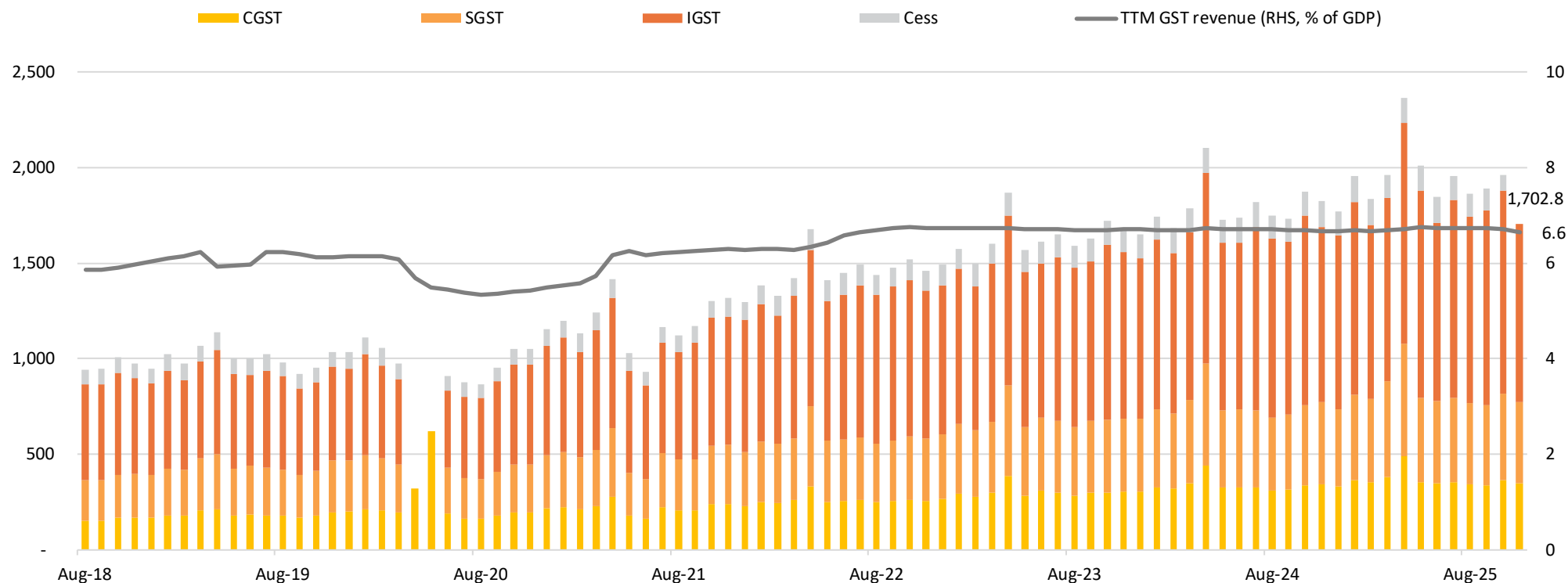


Source: Thurro, Naukri, NIIF Research

Note: Naukri jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

## Fiscal position

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Nov '25)



Source: CEIC, NIIF Research

### Note:

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2024 is the first revised estimate provided by Ministry of Statistics and Programme Implementation which is INR 301.23 trillion, provisional estimate for FY2025 is INR 330.68 trillion, and for FY2026 is the budget estimate of INR 356.98 trillion
4. Cess excluded for Nov '25 post GST reforms

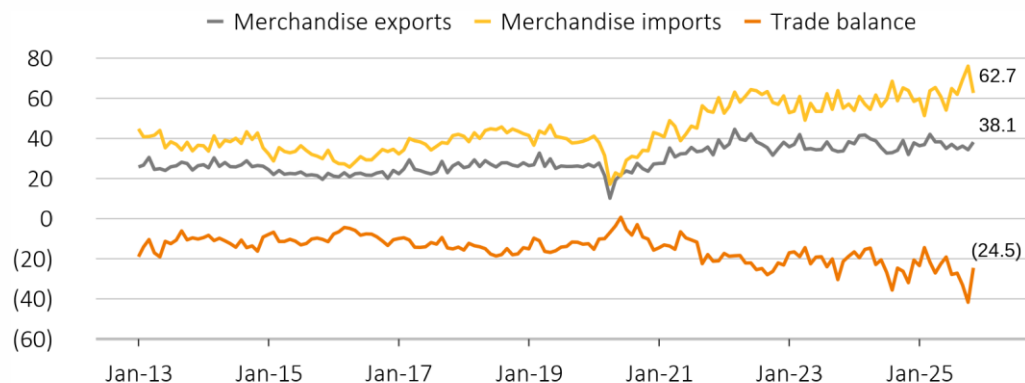


Markets

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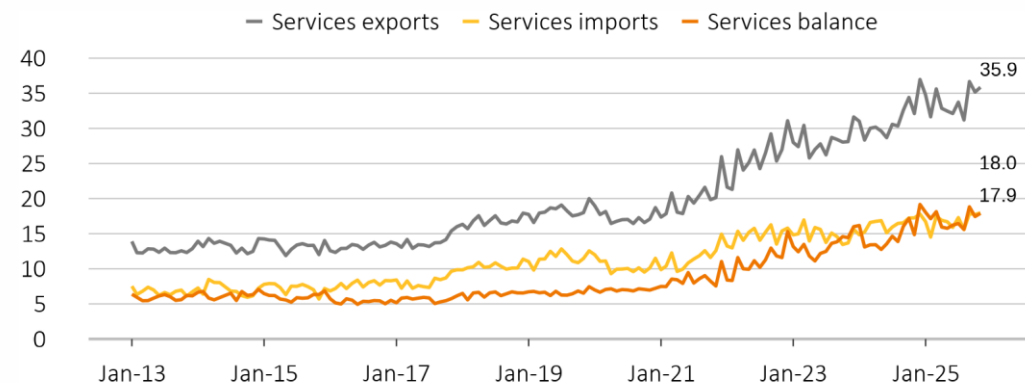
## Balance of payments

Monthly merchandise trade composition (USD billion), FY2013-FY2026 (Nov '25)



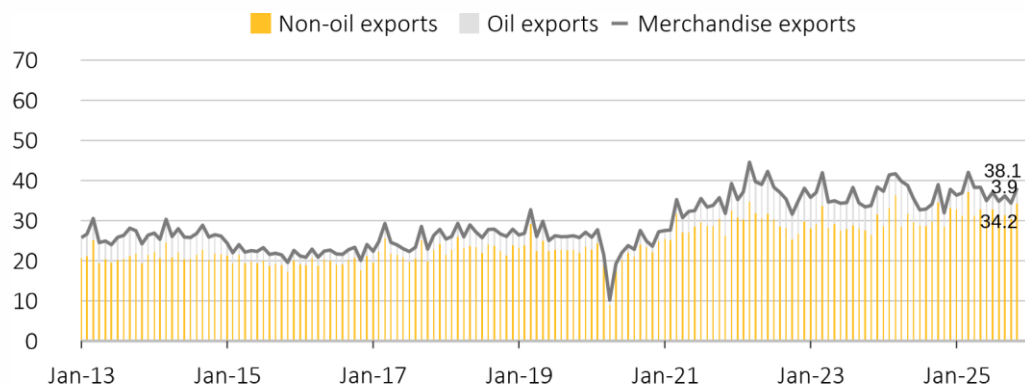
Source: Thurro, Department of Commerce, NIIF Research

Monthly services trade (USD billion), FY2013-FY2026 (Nov '25)



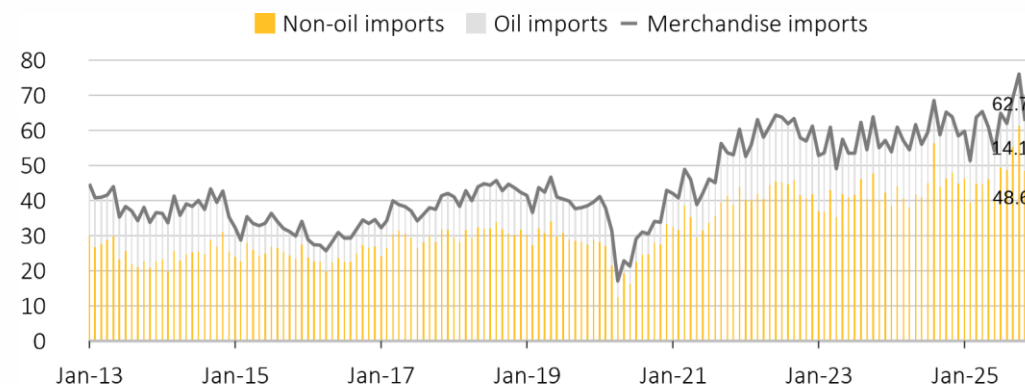
Source: Thurro, Department of Commerce, RBI, NIIF Research

Monthly merchandise exports (USD billion), FY2013-FY2026 (Nov '25)



Source: Thurro, Department of Commerce, NIIF Research

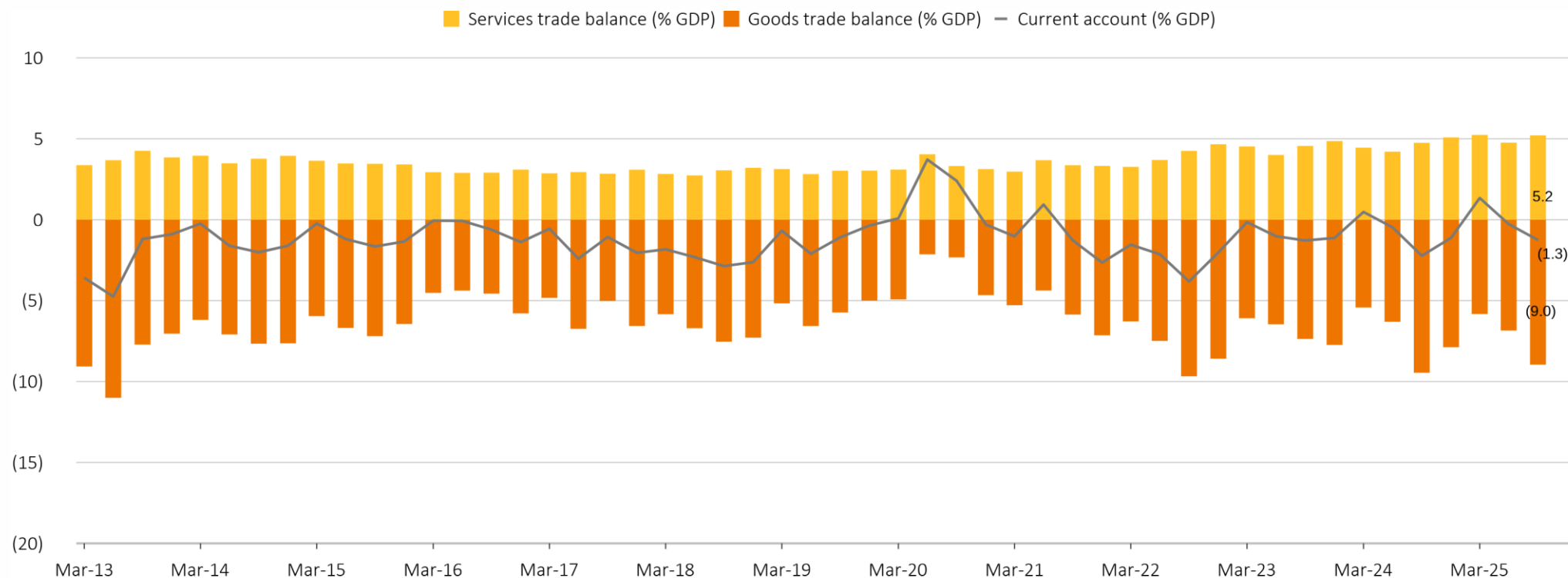
Monthly merchandise imports (USD billion), FY2013-FY2026 (Nov '25)



Source: Thurro, Department of Commerce, NIIF Research

## Balance of payments

Quarterly current account balance (% of GDP), FY2013-FY2026 (Sep '25)



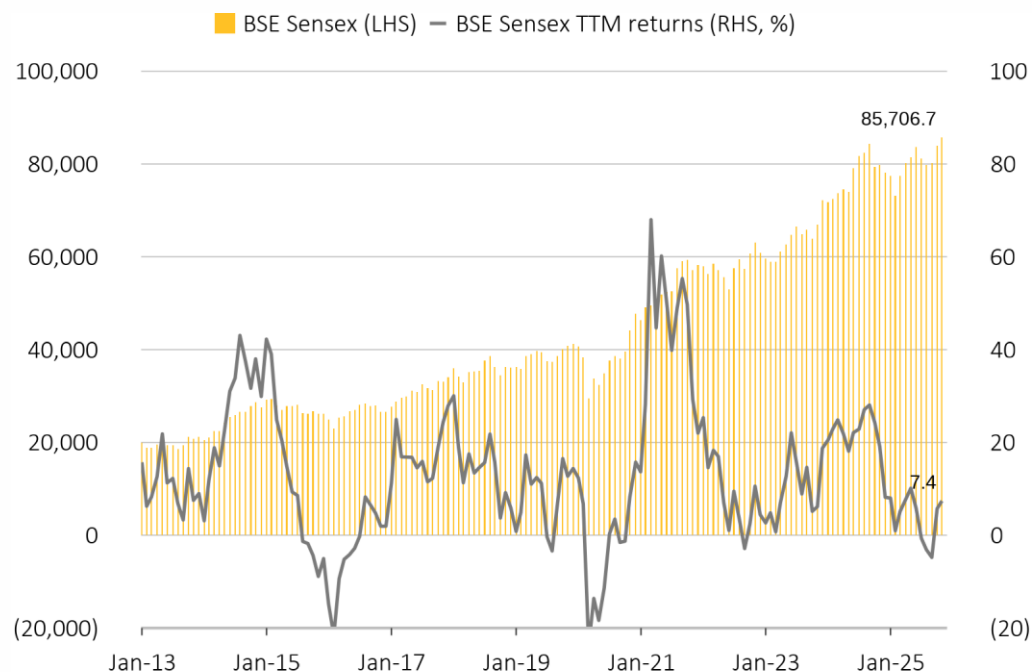
Source: Thurro, RBI, NIIF Research

**Note:**

1. Current account comprises (1) goods trade, (2) services trade, (3) transfers (grants, gifts, remittances, etc.), and (4) income (investment income and compensation of employees)
2. Hence, current account balance as % of GDP would not add up to the balance of goods and services trade that are shown above

## Equity markets

Monthly BSE Sensex performance, FY2013-FY2026 (Nov '25)

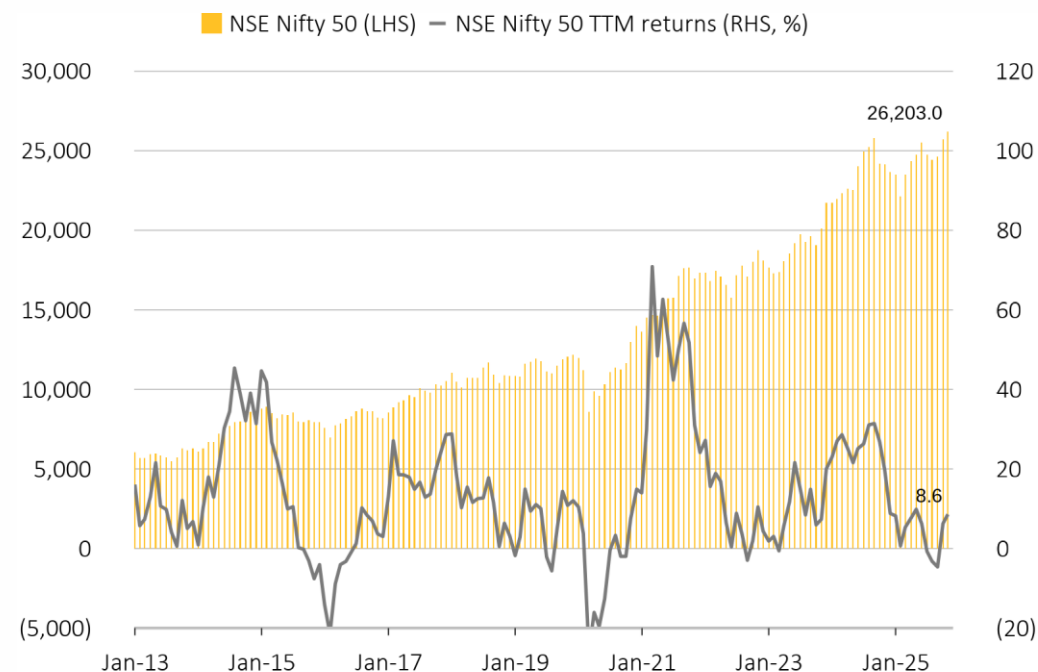


Source: Thurro, BSE, NIIF Research

**Note:**

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

Monthly NSE Nifty performance, FY2013-FY2026 (Nov '25)



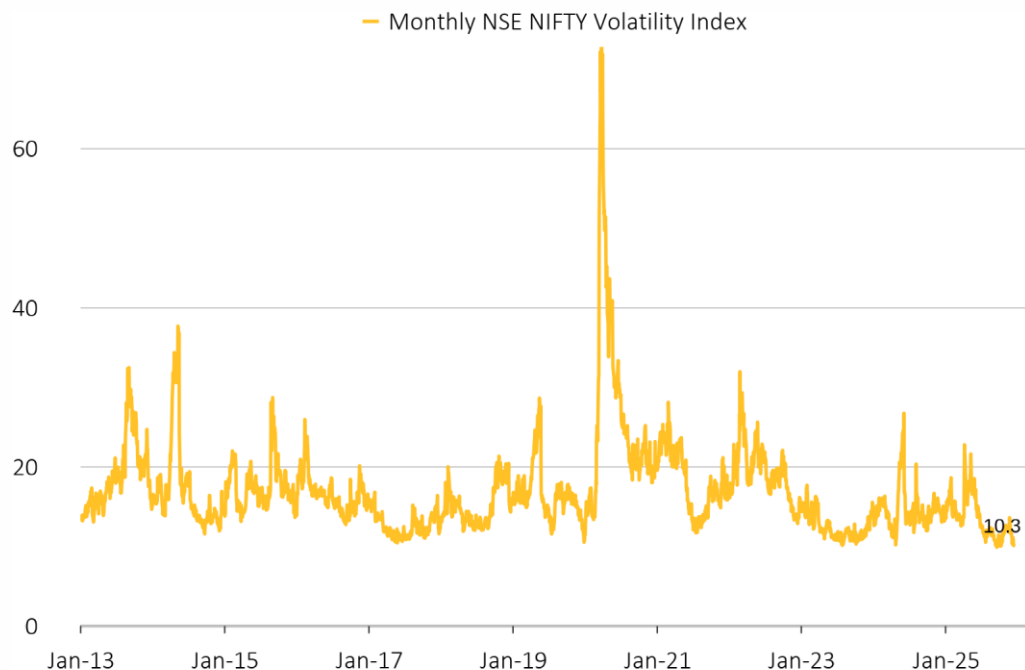
Source: Thurro, NSE, NIIF Research

**Note:**

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

## Equity markets

**Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (15 Dec '25)**

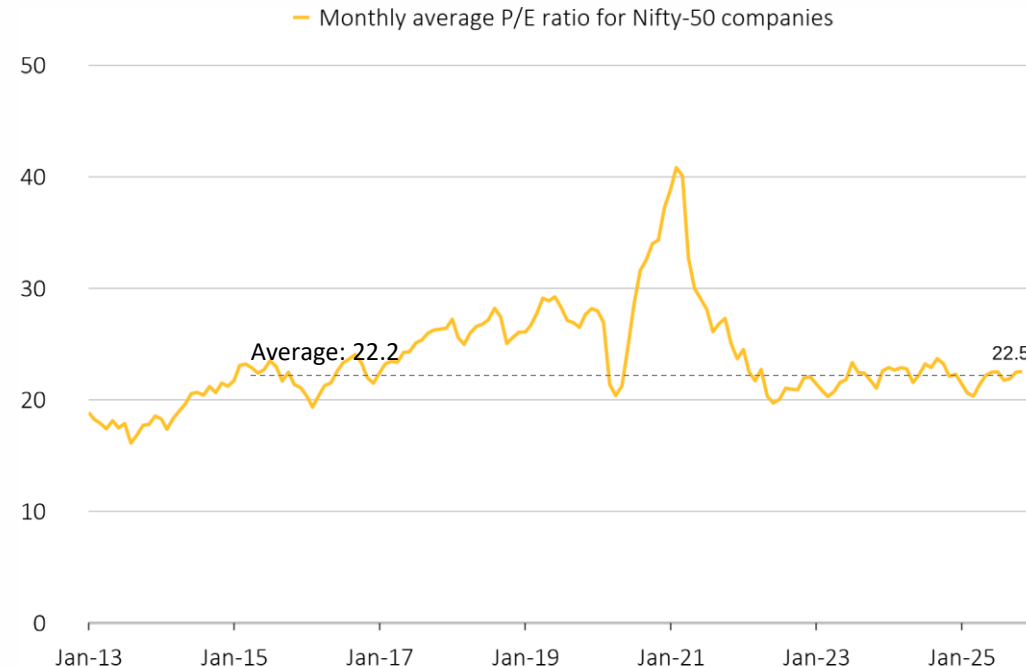


Source: Thurro, NSE, NIIF Research

**Note:**

- Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is based on the NIFTY Index Option prices

**Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2026 (Nov '25)**



Source: Thurro, NSE, NIIF Research

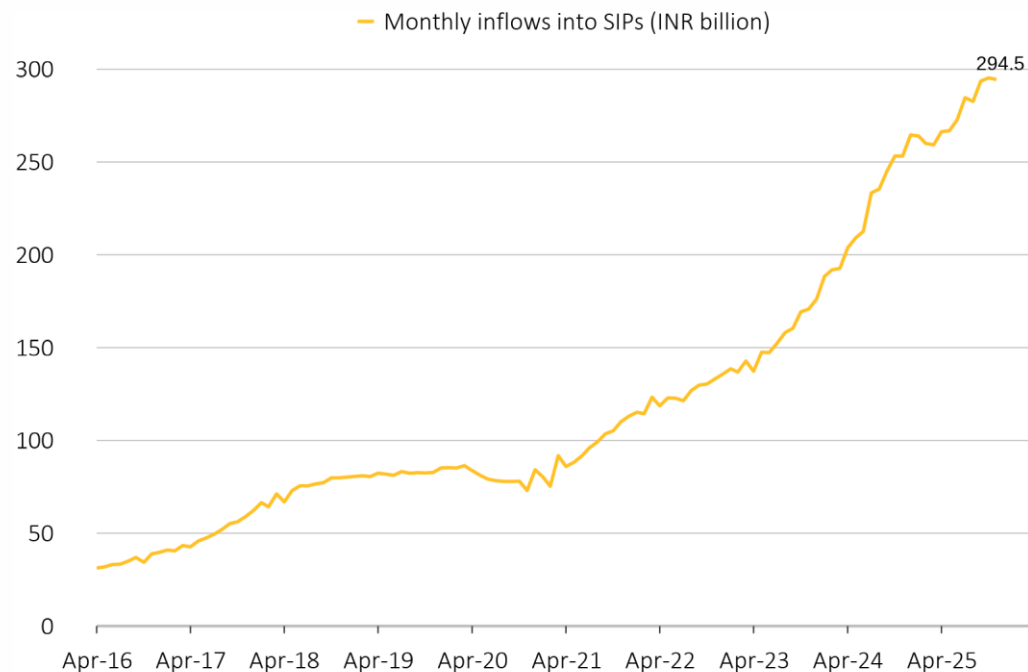
**Note:**

- Earnings assumed for P/E ratios are trailing 4-quarter earnings
- Average value is based on monthly average of P/E ratio from FY2015 to FY2025



## Debt and equity markets: Mutual funds

Monthly inflows into SIPs, FY2017-FY2026 (Nov '25)

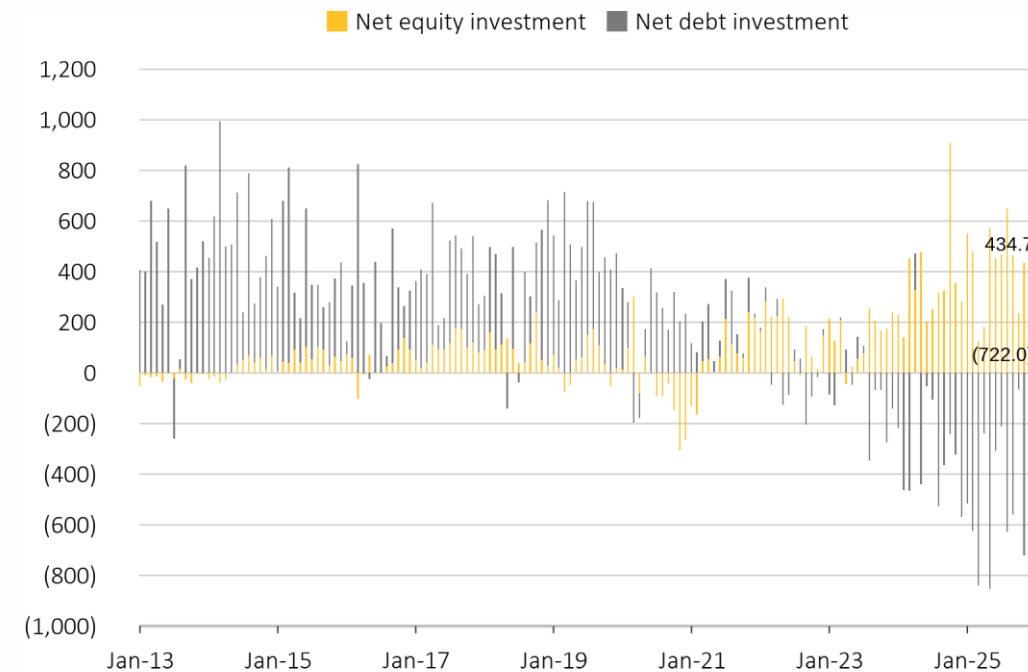


Source: Thurro, AMFI, NIIF Research

**Note:**

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Monthly net inflows into mutual funds (INR billion), FY2013-FY2026 (Nov '25)



Source: Thurro, SEBI, NIIF Research

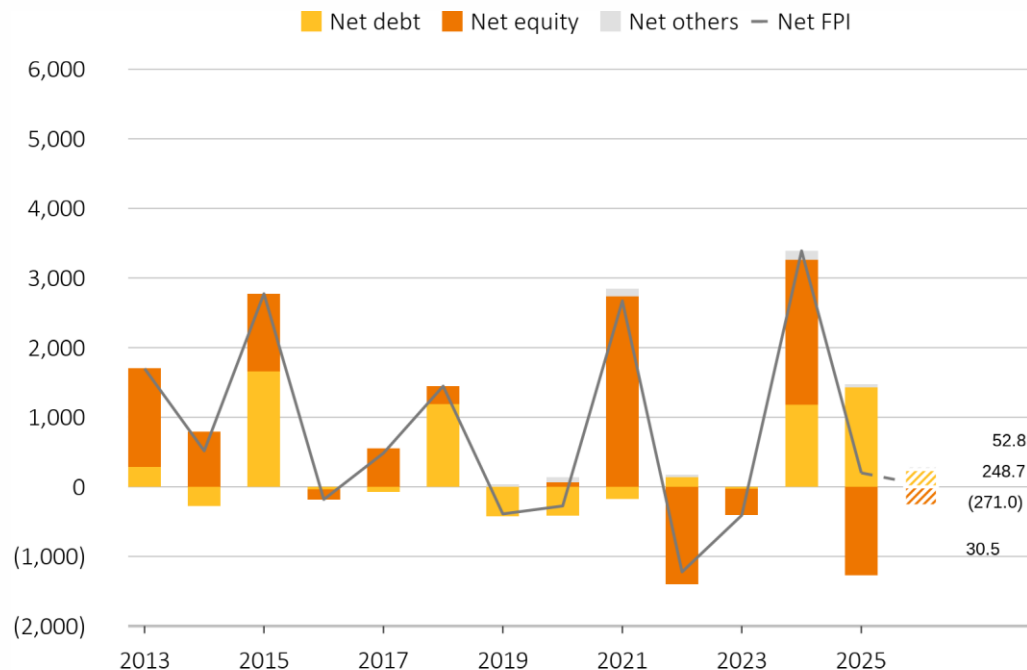


## Investments

# MONTHLY ECONOMIC REPORT ON INDIA DEC 2025 ANNEXURE

## Flows: Portfolio

Annual net FPI investments in India (INR billion), FY2013-FY2026 (Nov '25)

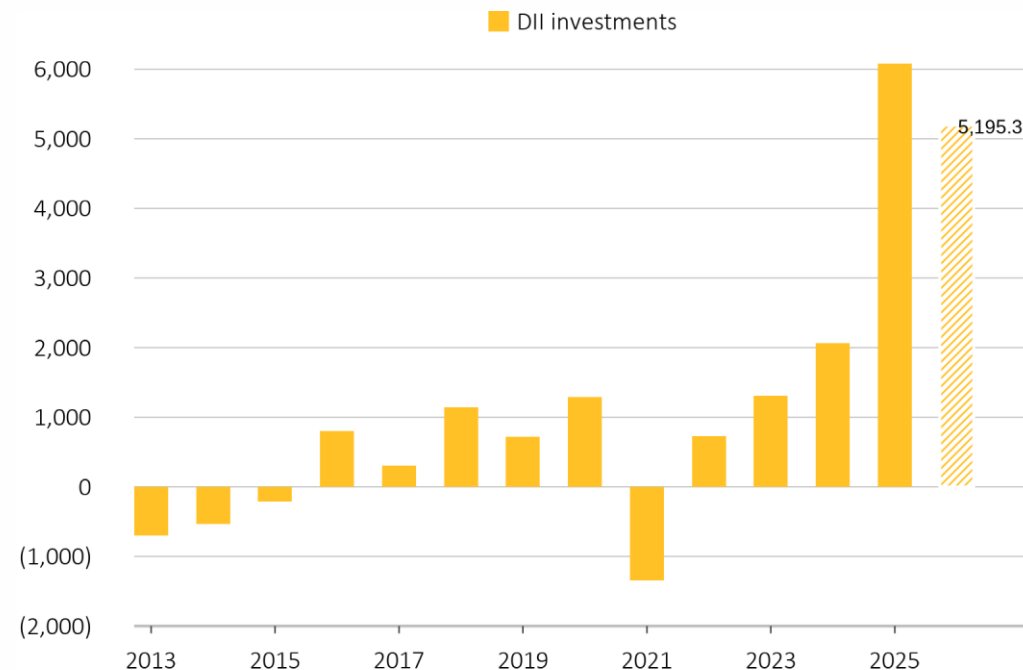


Source: Thurro, NSDL, NIIF Research

### Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Annual net DII investments in India (INR billion), FY2013-FY2026 (Nov '25)



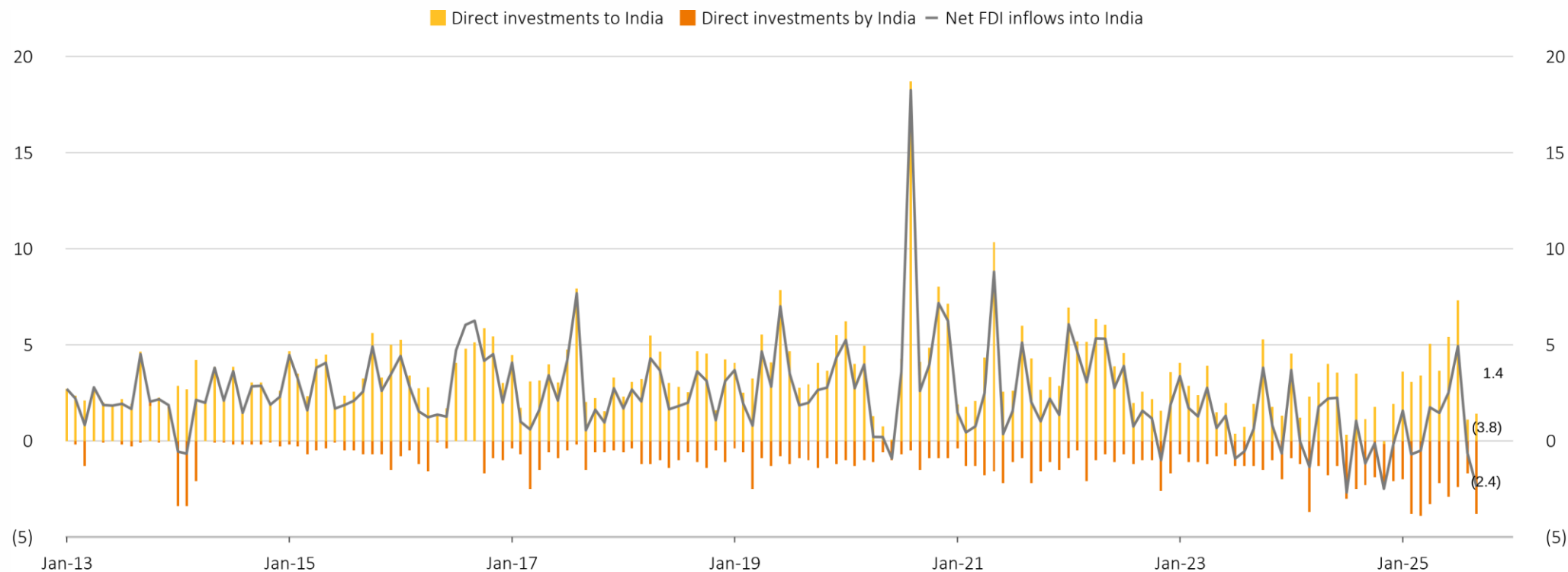
Source: Thurro, NSE, BSE, NIIF Research

### Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

## Flows: FDI

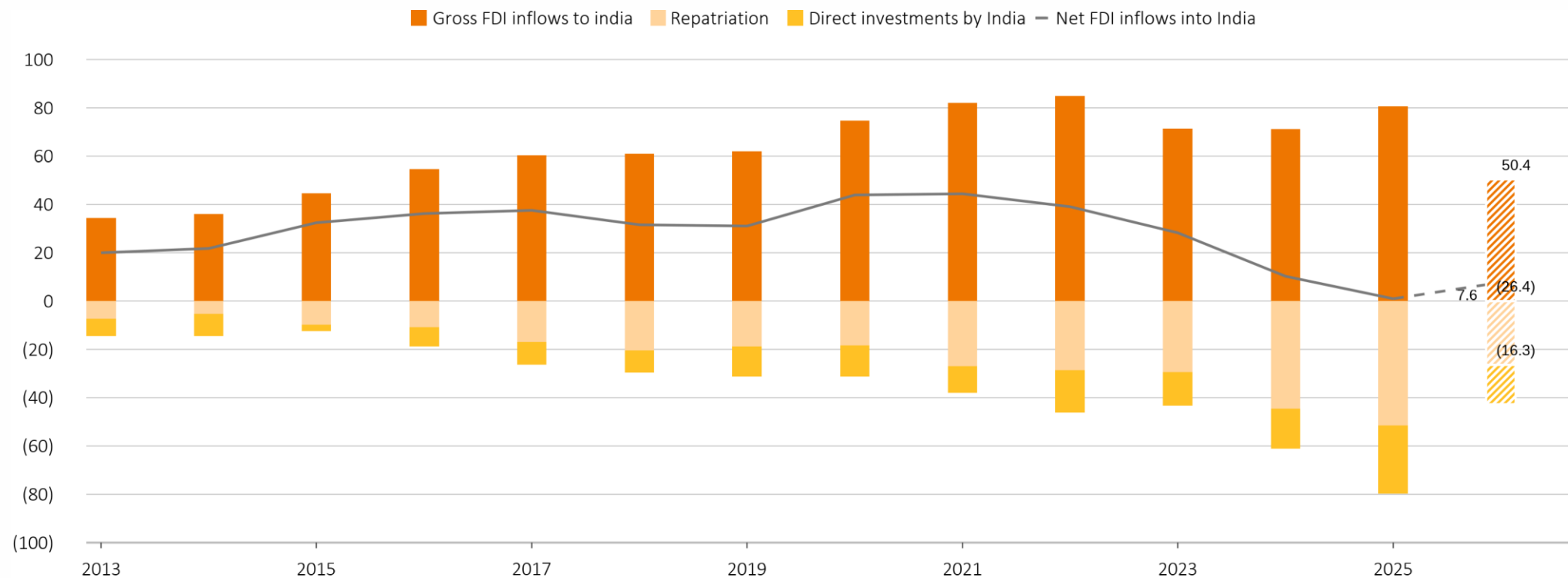
Monthly foreign direct investments (USD billion), FY2013-FY2026 (Sep '25)



Source: Thurro, RBI, NIIF Research

## Flows: FDI

Annual foreign direct investments (USD billion), FY2013-FY2026 (Sep '25)



Source: Thurro, RBI, NIIF Research

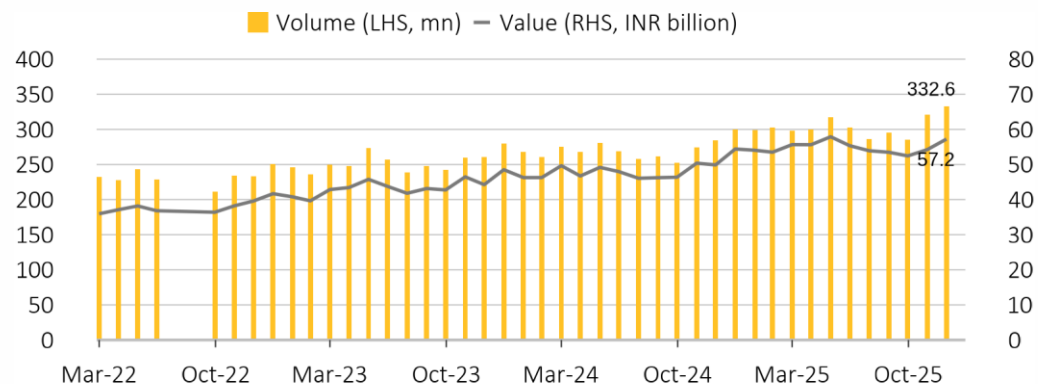


## Infrastructure

# MONTHLY ECONOMIC REPORT ON INDIA DEC 2025 ANNEXURE

## Roads

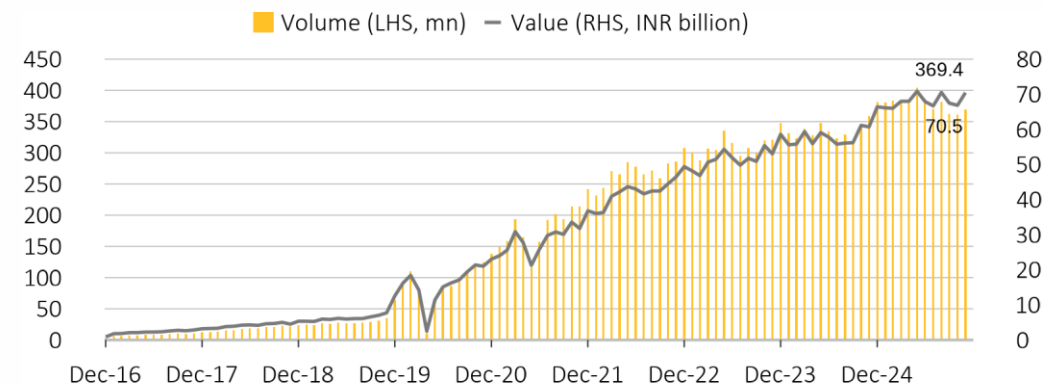
Monthly road toll collection at NHA tolls, FY2022-FY2026 (Nov '25)



Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

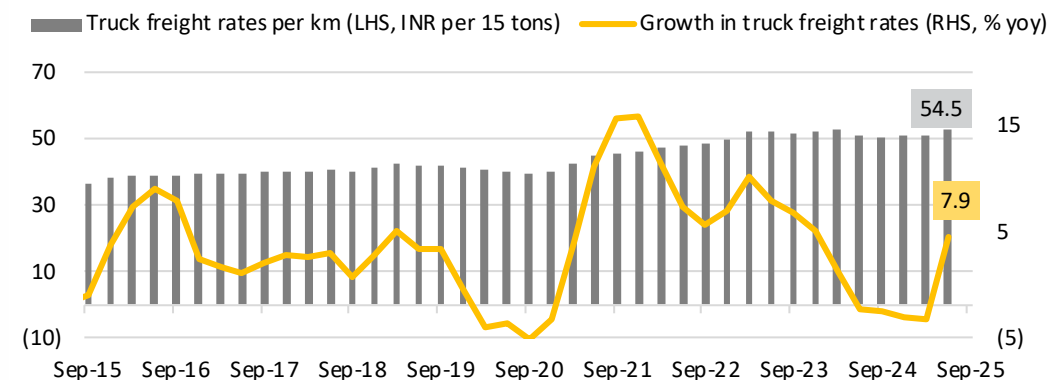
Monthly FASTag collection, FY2017-FY2026 (Nov '25)



Source: Thurro, RBI, NIIF Research

Note: FASTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Quarterly average all-India truck freight rates, FY2016-FY2026 (Sep '25)

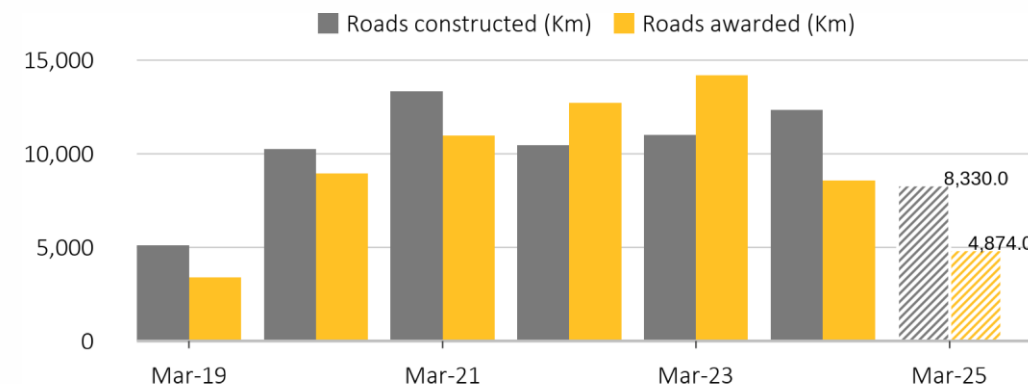


Source: CMIE, NIIF Research

Note:

1. The index tracks average monthly truck freight rates between Delhi and 81 cities in India.
2. INR per 9 tons was considered for Dehradun and Lucknow in national average before Dec '15

Monthly road construction in India, FY2019-FY2025 (Feb '25)

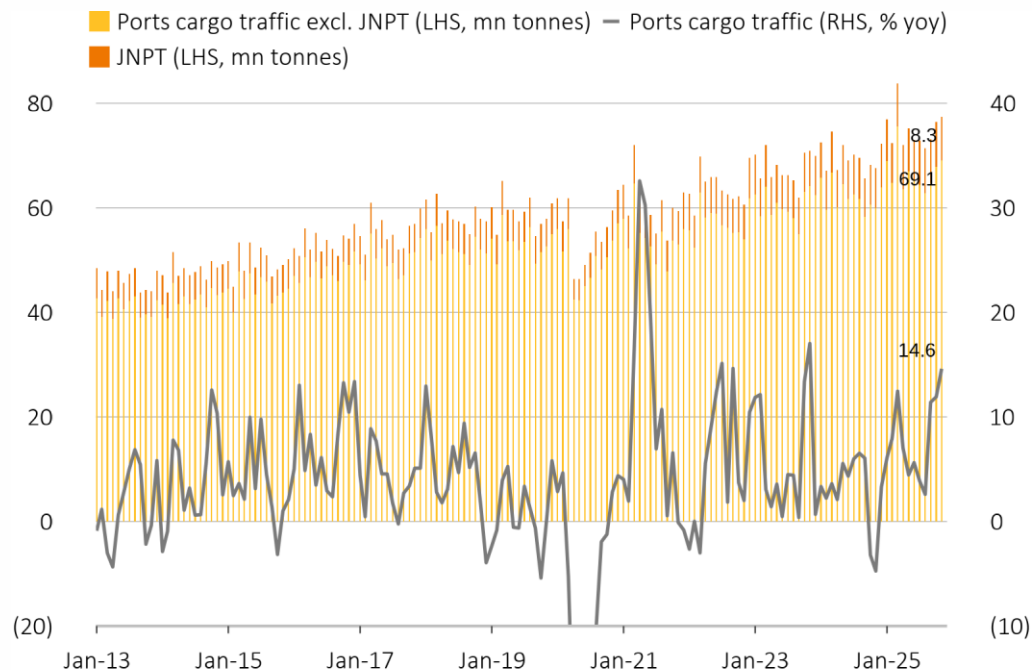


Source: Thurro, MoRTH, NIIF Research



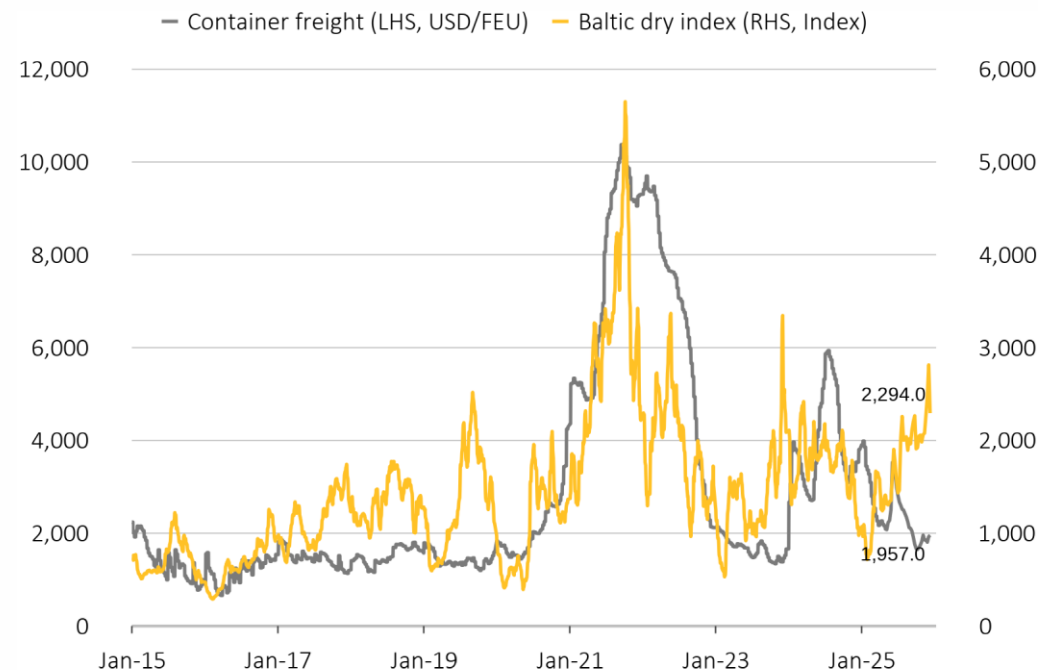
## Ports

### Monthly cargo traffic at major ports, FY2013-FY2026 (Nov '25)



Source: Thurro, Indian Ports Association, NIIF Research

### Daily shipping freight indices, FY2015-FY2026 (11 Dec '25)



Source: Thurro, Investing.com, NIIF Research

#### Note:

1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-foot containers for 8 major east-west trade routes compiled as World Container Index (WCI).

## Railways

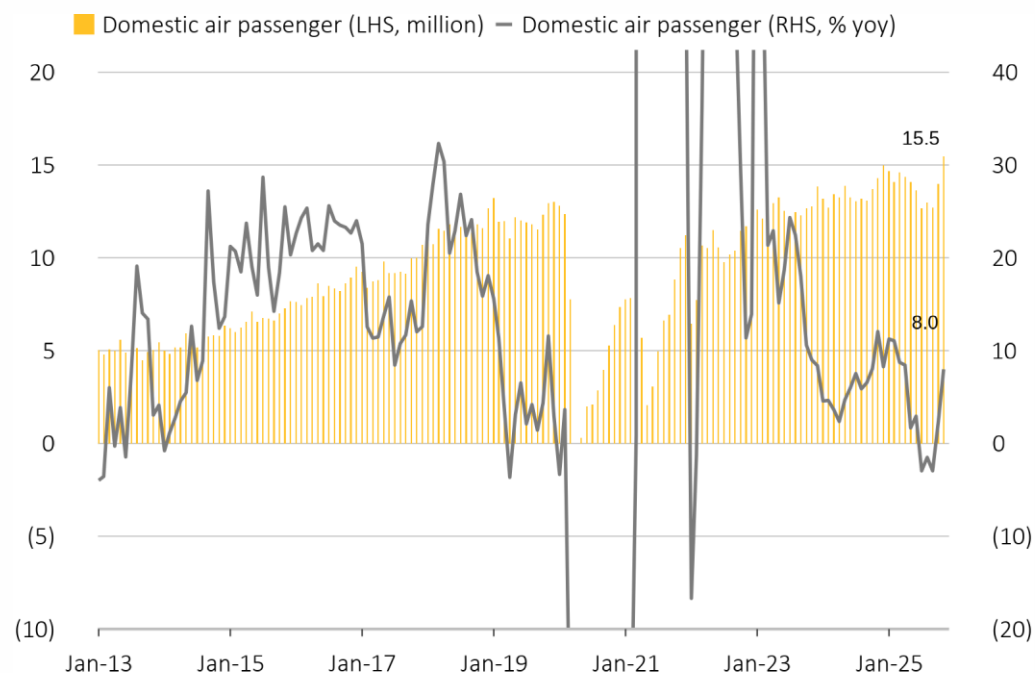
### Monthly railway freight (mn tonnes), Sep '24 - Sep '25

	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	Growth (% yoy)
Coal	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	72.5	67.8	62.8	63.8	61.3	0.3
Iron ore	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	16.9	15.4	13.7	14.2	14.7	4.8
Cement and clinker	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	12.6	12.8	11.5	11.5	10.7	2.3
Container service	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3	7.5	7.8	8.3	7.8	7.8	6.4
Fertilizers	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	4.6	4.8	5.7	6.3	6.4	37.3
Pig iron and finished steel	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	6.0	6.0	6.5	6.7	6.2	17.1
Mineral oil	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	4.5	4.4	4.3	4.2	4.0	0.5
Foodgrains	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	5.2	4.8	3.9	3.7	3.3	(16.6)
Raw material for steel plants (except iron ore)	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	2.5	2.5	2.8	2.7	2.6	12.1
Others	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	10.7	10.3	10.3	10.2	10.7	9.3
<b>Total</b>	<b>122.8</b>	<b>130.9</b>	<b>130.2</b>	<b>141.4</b>	<b>142.7</b>	<b>132.5</b>	<b>161.3</b>	<b>133.2</b>	<b>143.0</b>	<b>136.7</b>	<b>129.7</b>	<b>130.9</b>	<b>127.5</b>	<b>3.9</b>

Source: Thurro, Indian Railways, MoSPI, NIIF Research

## Aviation

Monthly domestic air passengers, FY2013-FY2026 (Nov '25)

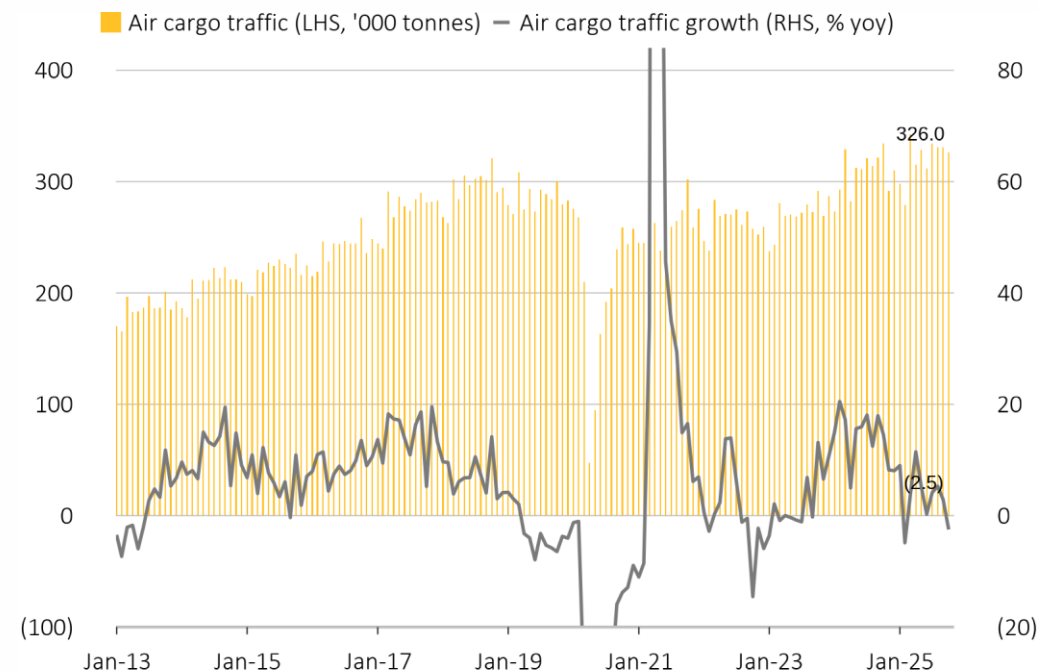


Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

**Note:**

1. Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Monthly air cargo traffic, FY2013-FY2026 (Oct '25)



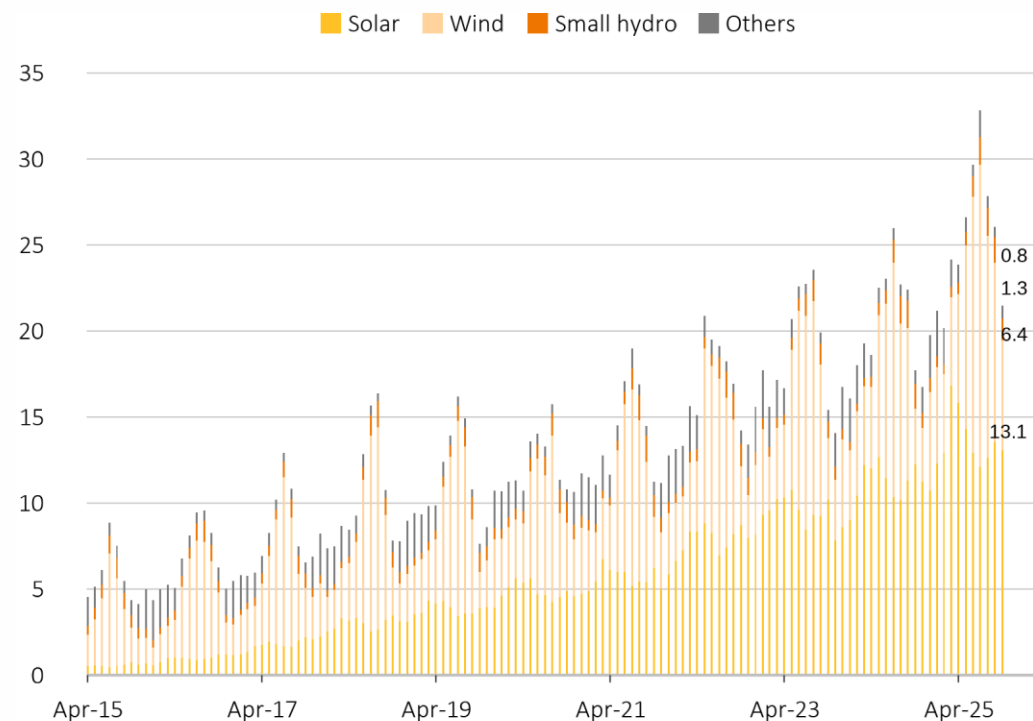
Source: Thurro, AAI, NIIF Research

**Note:**

1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

## Renewables

Monthly generation from renewables (billion kWh), FY2016-FY2026 (Oct '25)

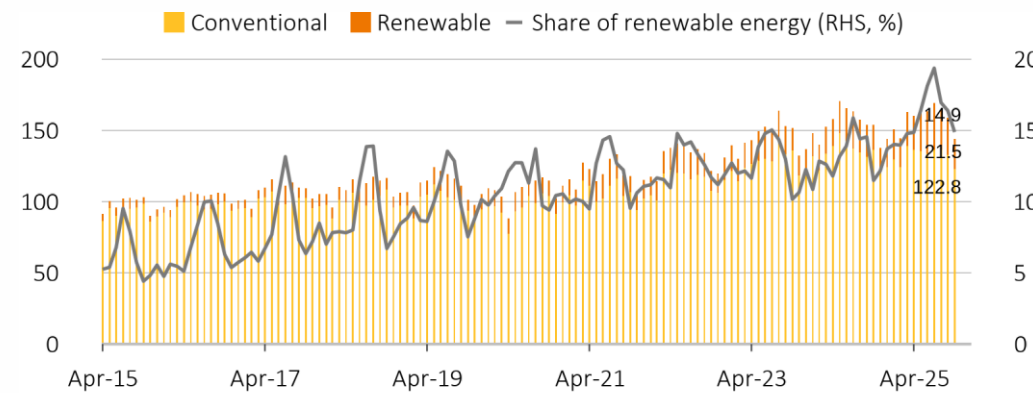


Source: Thurro, CEA, NIIF Research

**Note:**

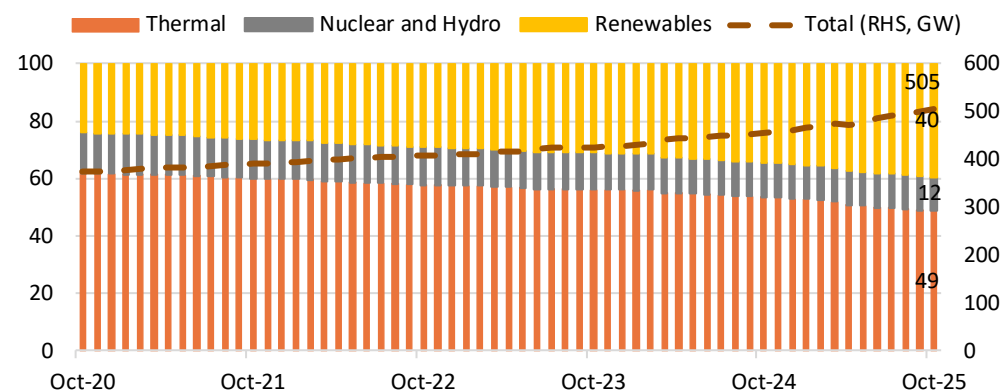
- Others include bagasse-based energy and biomass other than bagasse, among other sources

Monthly generation from energy sources (billion kWh), FY2016-FY2026 (Oct '25)



Source: Thurro, POSOCO, CEA, NIIF Research

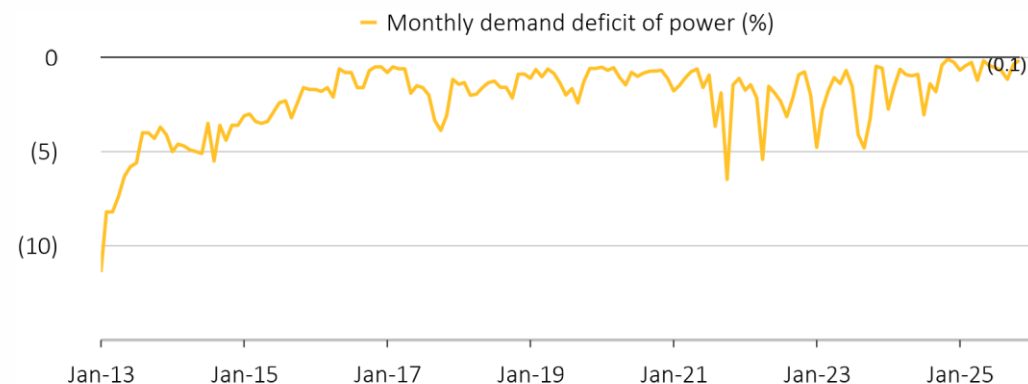
Share (%) and total (GW) of installed capacity, FY2021-FY2026 (Oct '25)



Source: CEA, CMIE, NIIF Research

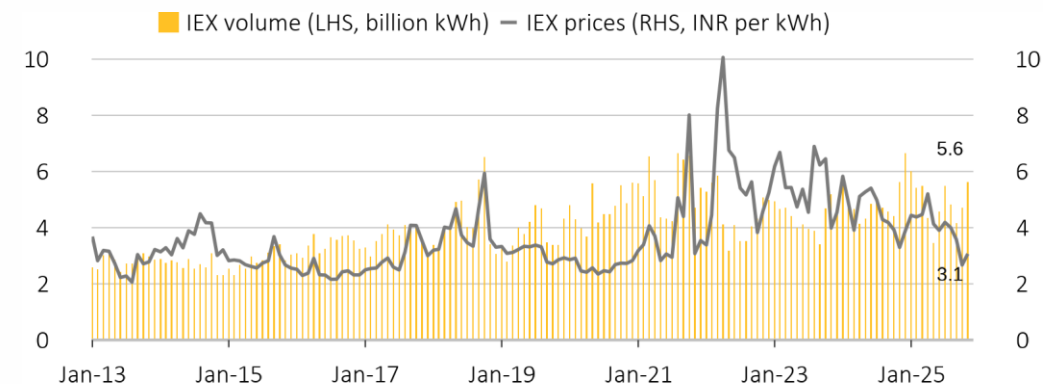
## Power

Monthly peak demand deficit of power (%), FY2013-FY2026 (Nov '25)



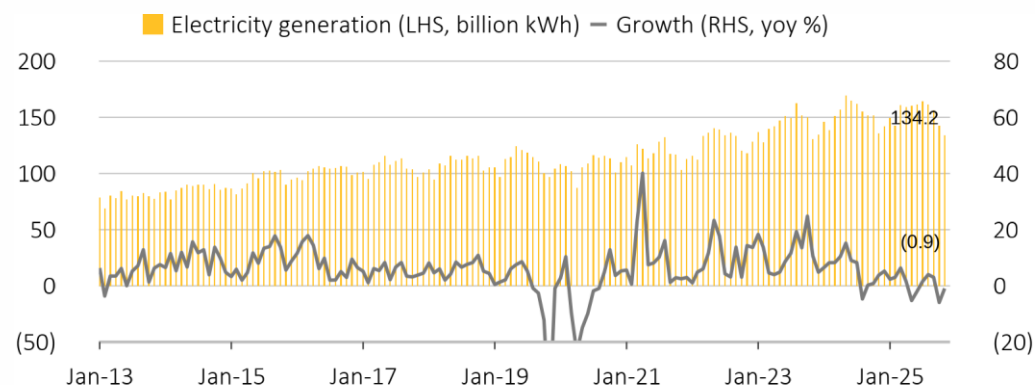
Source: Thurro, POSOCO, NIIF Research

Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (Nov '25)



Source: Thurro, IEX, NIIF Research

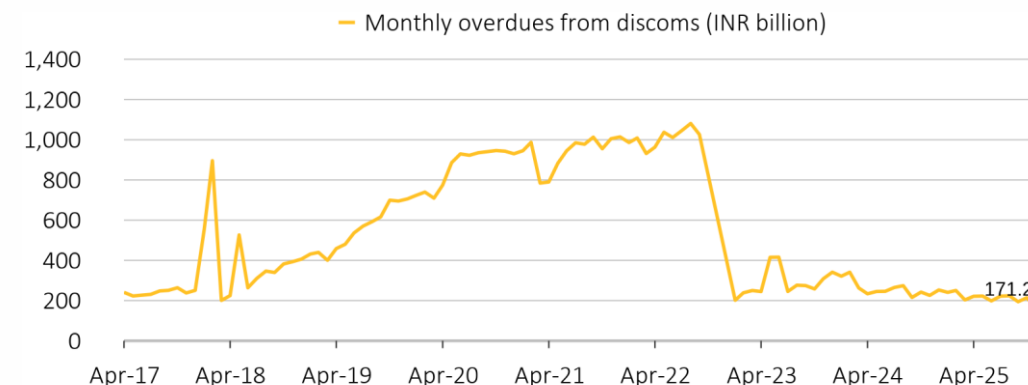
Monthly electricity generation, FY2013-FY2026 (Nov '25)



Source: Thurro, POSOCO, NIIF Research

**Note:** The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

Monthly outstanding dues of discoms, FY2018-FY2026 (Nov '25)



Source: Thurro, PRAAPTI, NIIF Research



## Appendix

# MONTHLY ECONOMIC REPORT ON INDIA DEC 2025 ANNEXURE

## Global Growth

### India's FY2026 growth forecast revised up to 6.6% from 6.4% earlier; Stable 6.5% p.a. growth from FY2028 to FY2031

IMF nominal GDP (USD trillion) and real GDP growth projections (%), CY2024 to CY2030

	Nominal GDP (USD trillion)		Real GDP growth (% yoy)		
	Actual	Projection	Actual	Projection	
	2024	2025	2024	2025	2030
<b>World</b>	<b>111.1</b>	<b>117.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>64.9</b>	<b>68.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>
United States	29.3	30.6	2.8	2.0	1.8
European Union	19.5	21.1	0.9	1.2	1.4
Germany	4.7	5.0	(0.5)	0.2	0.7
Japan	4.0	4.3	1.1	1.1	0.5
United Kingdom	3.6	4.0	1.3	1.3	1.4
Canada	2.2	2.3	1.6	1.2	1.6
<b>Emerging markets and developing economies</b>	<b>46.2</b>	<b>48.6</b>	<b>4.3</b>	<b>4.2</b>	<b>4.0</b>
China	18.7	19.4	5.0	4.8	3.4
India	3.9	4.1	6.5	6.6	6.5
Russia	2.2	2.5	4.3	0.6	1.1
Brazil	2.2	2.3	3.4	2.4	2.5
South Africa	0.4	0.4	0.5	1.1	1.8

Source: IMF World Economic Outlook (October 2025), NIIF Research

#### Note:

1. For India, data and forecasts are presented on a fiscal year basis with period starting Apr 1 and ending on Mar 31
2. The 6.6% GDP growth for India under the 2025 column is estimated for FY2025-26. Similarly, 6.5% GDP growth for 2030
3. India's FY2027 growth forecast reduced by 30 bps to 6.2% from April projections due to weaker global demand, US tariff measures dampening exports and fiscal consolidation limiting stimulus



## High-frequency indicators: Supply

### Logistics and trade improve; fiscal spending, industry soften

Major economic indicators (absolute values), Oct '24 - Nov '25

	Units	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	Nov-25
<b>Fiscal</b>															
Central government capex	INR trillion	0.5	0.5	1.7	0.7	0.5	2.4	1.6	0.6	0.5	0.7	0.8	1.5	0.4	
Central government revex	INR trillion	3.1	2.2	3.2	2.7	2.7	5.2	3.1	2.2	4.2	2.7	2.3	2.7	2.9	
Gross tax revenue	INR trillion	2.2	2.3	4.9	2.3	2.2	5.9	2.7	2.4	3.5	2.2	2.5	5.2	2.5	
GST collection	INR trillion	1.9	1.7	1.8	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.7
<b>Industry</b>															
Index of industrial production	Index	150.3	148.1	158.0	161.6	151.1	166.3	151.8	157.6	153.3	156.2	151.8	153.7	150.9	
Index of eight core industries	Index	162.4	159.1	169.4	173.8	163.0	182.9	163.3	170.2	167.3	168.9	166.5	160.5	162.4	
Electricity generation	billion kWh	151.6	135.5	141.8	149.3	142.7	160.9	159.2	160.4	161.5	164.4	161.2	156.5	142.6	134.2
Steel production	mn tonnes	13.2	13.2	13.8	14.2	13.5	14.8	13.6	14.0	13.9	14.8	14.6	14.3	14.1	
Cement production	mn tonnes	36.4	34.4	41.2	42.7	41.8	47.9	39.8	40.6	41.7	37.9	36.3	36.5	38.3	
Coal production	mn tonnes	84.6	90.8	97.9	104.5	98.3	118.5	82.0	86.3	79.0	64.9	69.9	68.2	77.5	92.7
Wholesale price index	Index	156.7	156.4	155.7	155.0	154.9	154.8	154.2	153.7	153.7	154.4	155.2	155.0	154.8	155.9
<b>Logistics</b>															
Rail freight	mn tonnes	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	136.7	129.7	130.9	127.5		
Port cargo	mn tonnes	68.2	67.6	72.3	76.9	72.4	83.8	72.0	75.2	73.0	72.9	71.4	73.1	76.4	77.5
Air cargo	'000 ton	334.3	291.4	310.1	297.9	278.7	342.1	315.1	328.4	311.9	334.5	330.7	330.8	326.0	
E-way bills (volume)	million	117.3	101.8	112.0	118.1	111.6	124.5	119.3	122.7	119.5	131.9	129.1	132.0	126.9	129.9
<b>Trade</b>															
Merchandise exports	USD billion	39.0	31.9	37.8	36.3	36.9	42.0	38.3	38.3	35.0	37.0	34.8	36.2	34.4	38.1
Merchandise imports	USD billion	65.2	63.9	58.4	59.8	51.3	63.7	65.4	60.9	54.1	64.9	62.0	69.3	76.1	62.7
Non-oil merchandise exports	USD billion	34.6	28.4	33.1	32.9	31.2	37.2	31.2	32.9	30.5	32.9	30.6	31.4	30.4	34.2
Non-oil merchandise imports	USD billion	46.3	48.0	44.8	46.3	39.4	44.7	44.7	46.1	40.3	49.3	48.7	55.3	61.3	48.6
Services exports	USD billion	34.4	32.1	37.0	34.7	31.6	35.6	32.9	32.5	32.1	33.7	31.2	36.7	35.2	35.9
Services imports	USD billion	17.2	17.3	17.8	16.7	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	17.7	18.0

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note: GST collection for Nov '24 and Nov '25 excludes cess on account of GST reforms

## High-frequency indicators: Demand

### Services strong, vehicle demand robust; energy demand and toll volume softens as inflation remains subdued

Major economic indicators (absolute values), Oct '24 - Nov '25

	Units	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	Nov-25
<b>Energy</b>															
Electricity demand	billion kWh	140.5	124.5	130.4	137.5	131.6	148.5	147.6	148.7	150.1	153.7	150.5	145.9	132.0	123.4
Petrol consumption	mn tonnes	3.4	3.4	3.3	3.3	3.2	3.5	3.4	3.8	3.5	3.5	3.5	3.4	3.7	3.5
Diesel consumption	mn tonnes	7.6	8.2	8.1	7.7	7.3	8.1	8.3	8.6	8.1	7.4	6.6	6.8	7.6	8.6
<b>Automobile registrations</b>															
Passenger vehicles	'000s	474.4	311.6	283.7	446.5	290.8	334.1	336.7	288.5	283.5	308.3	305.9	290.0	537.6	373.7
Three-wheeler	'000s	122.9	108.4	93.9	107.0	94.2	99.4	99.8	104.4	100.6	111.4	103.1	98.9	129.5	134.0
Two-wheeler	million	2.1	2.6	1.2	1.5	1.4	1.5	1.7	1.7	1.5	1.4	1.4	1.3	3.2	2.6
Commercial vehicles	'000s	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.5	62.7	64.3	65.1	65.2	101.3	86.8
Passenger vehicles-electric	'000s	10.5	8.7	8.7	10.8	8.8	12.7	13.0	12.7	13.5	15.8	18.0	16.0	18.7	14.7
Three-wheeler-electric	'000s	67.2	63.4	59.4	60.0	53.1	59.6	62.5	66.0	60.5	69.1	63.5	61.0	70.6	83.7
Two-wheeler-electric	'000s	140.2	119.9	73.7	98.4	76.7	131.4	92.5	101.0	106.0	103.6	105.1	105.0	144.7	117.1
Commercial vehicles-electric	'000s	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.6	0.9	1.2	1.2	1.5	1.3
<b>Services</b>															
Air passenger (domestic)	million	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1	13.7	12.7	13.0	12.7	14.1	15.5
Air passenger (international)	million	6.0	6.3	6.8	7.0	6.1	6.2	6.4	6.4	6.1	6.6	6.6	6.4	6.8	7.1
FASTag collection (volume)	million	345.0	358.8	382.0	380.3	383.9	379.1	382.6	404.4	386.3	370.6	382.0	362.4	360.9	369.4
FASTag collection (value)	INR billion	61.1	60.7	66.4	66.1	66.0	68.0	68.0	70.9	67.9	66.7	70.5	67.5	66.9	70.5
UPI transactions (volume)	billion	16.6	15.5	16.7	17.0	16.1	18.3	17.9	18.7	18.4	19.5	20.0	19.6	20.7	20.5
UPI transactions (value)	INR trillion	23.5	21.6	23.2	23.5	22.0	24.8	23.9	25.1	24.0	25.1	24.9	24.9	27.3	26.3
Consumer price index	Index	196.8	196.5	195.4	193.4	192.5	192.0	192.6	193.0	194.2	196.1	197.0	197.0	197.3	197.3
<b>Banking</b>															
Aggregate deposits	INR trillion	218.1	220.2	220.6	224.9	226.3	225.8	228.4	231.7	234.3	233.5	237.1	237.8	241.8	240.9
Outstanding credit	INR trillion	173.2	175.1	177.4	180.5	182.0	182.4	182.1	182.9	184.9	185.0	187.3	190.7	193.9	193.5

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

## Core sectors (1/3)

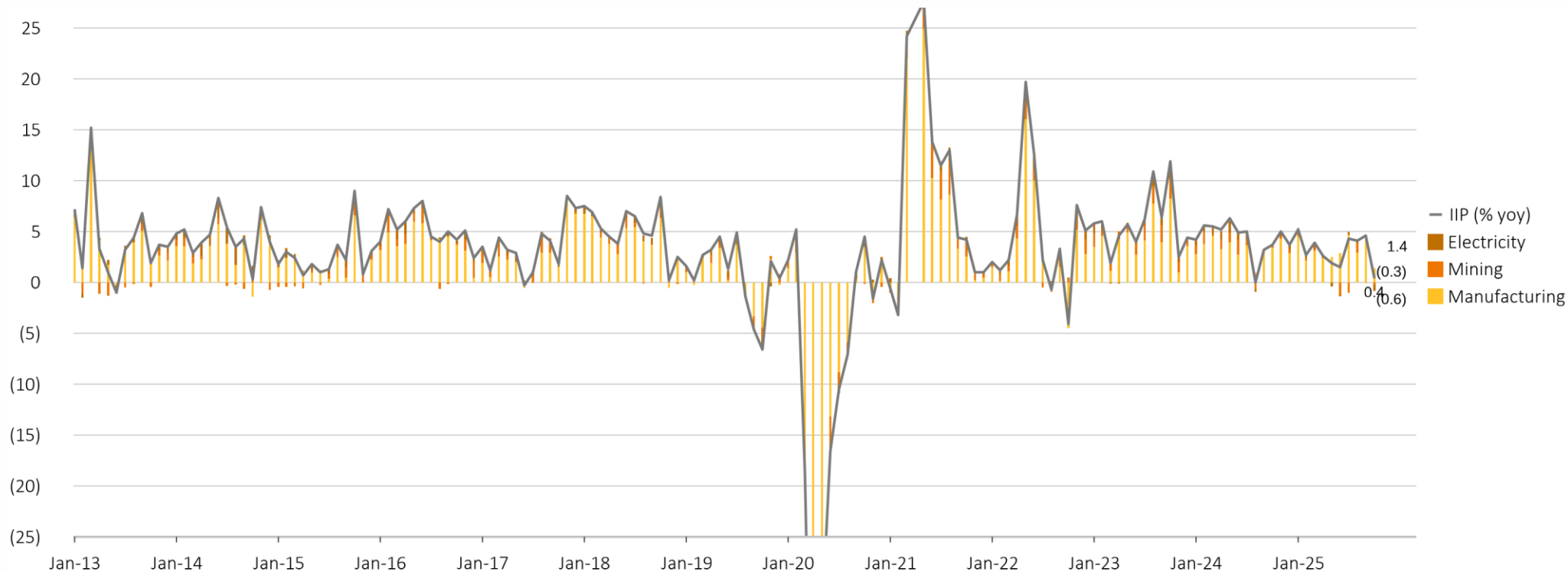
Monthly index of industrial production (% yoy), Oct '24 – Oct '25

	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
<b>IIP</b>	<b>3.7</b>	<b>5.0</b>	<b>3.7</b>	<b>5.2</b>	<b>2.7</b>	<b>3.9</b>	<b>2.6</b>	<b>1.9</b>	<b>1.5</b>	<b>4.3</b>	<b>4.1</b>	<b>4.6</b>	<b>0.4</b>
<b>Sector-based classification</b>													
Mining	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)
Manufacturing	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	1.8
Electricity	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)
<b>Use-based classification</b>													
Primary goods	2.5	2.7	3.8	5.5	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.4	1.3	(0.6)
Capital goods	2.9	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.4
Intermediate goods	4.8	4.8	6.4	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.2	6.3	0.9
Infrastructure and construction goods	4.7	8.0	8.4	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1
Consumer durable goods	5.5	14.1	8.1	7.1	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.0	(0.5)
Consumer non-durable goods	2.8	0.6	(7.1)	0.1	(2.1)	(4.0)	(2.7)	(1.0)	(0.9)	0.5	(6.4)	(0.3)	(4.4)

Source: Thurro, MOSPI, NIIF Research

## Core sectors (2/3)

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2026 (Oct '25)



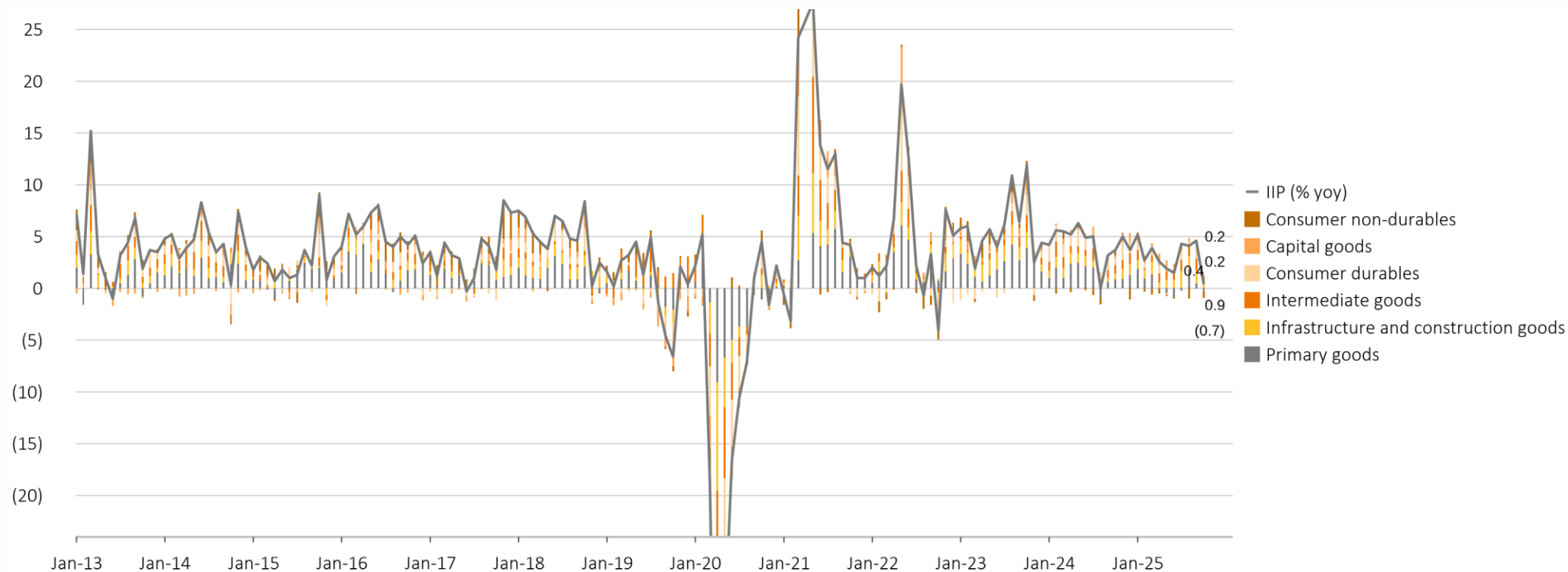
Source: Thurro, MOSPI, NIIF Research

### Note:

1. Mining accounts for 14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

## Core sectors (3/3)

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2026 (Oct '25)



Source: Thurro, MOSPI, NIIF Research

### Note:

1. Primary goods account for 34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

## Bank: Credit and deposits (1/2)

### Credit growth steady in October: real estate, retail loans, trade in services and power lead; Telecom and roads underperform

Monthly total credit outstanding by sector (INR trillion), Oct '24 - Oct '25

	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	Growth (% yoy)
Agriculture	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.0	23.1	23.1	23.2	23.6	24.0	8.9
Industry	38.1	38.1	38.5	38.7	38.8	39.9	39.0	38.8	39.3	39.5	40.0	40.8	41.9	10.0
Construction	1.5	1.4	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	10.4
Infrastructure	13.3	13.1	13.1	13.1	13.0	13.6	13.1	13.0	13.2	13.3	13.3	13.5	13.9	4.6
Power	6.5	6.5	6.6	6.6	6.6	6.9	6.9	6.8	7.0	7.0	7.1	7.2	7.4	13.9
Telecom	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	(13.3)
Roads	3.4	3.3	3.3	3.1	3.2	3.3	3.1	3.2	3.2	3.2	3.2	3.2	3.4	(0.7)
Services	47.3	48.5	49.6	50.1	50.6	50.9	50.9	50.9	51.3	51.1	51.4	52.2	53.5	13.0
Services - NBFC	15.4	15.8	16.2	16.2	16.1	16.4	16.1	15.6	16.0	15.7	15.7	15.9	17.0	10.9
Services - Trade	10.8	10.8	11.1	11.3	11.6	11.8	11.6	11.7	11.7	11.8	11.8	12.0	12.3	13.8
Services- Commercial Real Estate	5.0	5.1	5.2	5.2	5.3	5.2	5.5	5.5	5.6	5.6	5.6	5.7	5.7	14.1
Retail loans	56.6	57.3	57.9	58.3	58.8	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	14.0
Other non-food loans	9.8	8.3	8.4	8.5	8.7	8.7	8.8	8.8	9.0	9.1	9.2	9.4	9.2	(5.5)
Non-food Credit	173.9	174.6	176.9	178.2	179.4	182.1	181.5	182.2	184.2	184.5	185.9	188.6	193.2	11.1
<b>Total Credit Outstanding</b>	<b>174.2</b>	<b>175.1</b>	<b>177.4</b>	<b>178.7</b>	<b>179.9</b>	<b>182.4</b>	<b>181.9</b>	<b>182.9</b>	<b>184.8</b>	<b>185.0</b>	<b>186.4</b>	<b>189.0</b>	<b>193.9</b>	<b>11.3</b>

Source: Thurro, RBI, NIIF Research

## Bank: Credit and deposits (2/2)

### Monthly retail loans (INR trillion), Oct '24 – Oct '25

	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	Growth (% yoy)
<b>Personal loans</b>	<b>56.6</b>	<b>57.3</b>	<b>57.9</b>	<b>58.3</b>	<b>58.8</b>	<b>59.7</b>	<b>59.8</b>	<b>60.6</b>	<b>61.5</b>	<b>61.6</b>	<b>62.1</b>	<b>62.5</b>	<b>64.6</b>	<b>14.0</b>
Housing	28.7	29.1	29.3	29.5	29.8	30.1	30.1	30.4	30.7	30.8	31.1	31.3	31.9	11.0
Vehicle loans	6.0	6.1	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.4	6.5	6.5	6.8	12.5
Credit card outstanding	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.8	3.0	7.7
Loans against gold jewellery	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.8	2.9	3.1	3.2	3.4	128.5
Advances against fixed deposits	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	17.5
Education	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	14.7
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.0
Others	14.7	14.7	14.8	14.9	15.0	15.4	15.2	15.3	15.4	15.4	15.4	15.5	16.2	9.9

Source: Thurro, RBI, NIIF Research

## Inflation: CPI (1/2)

Monthly consumer price inflation (% yoy), Nov '24 - Nov '25

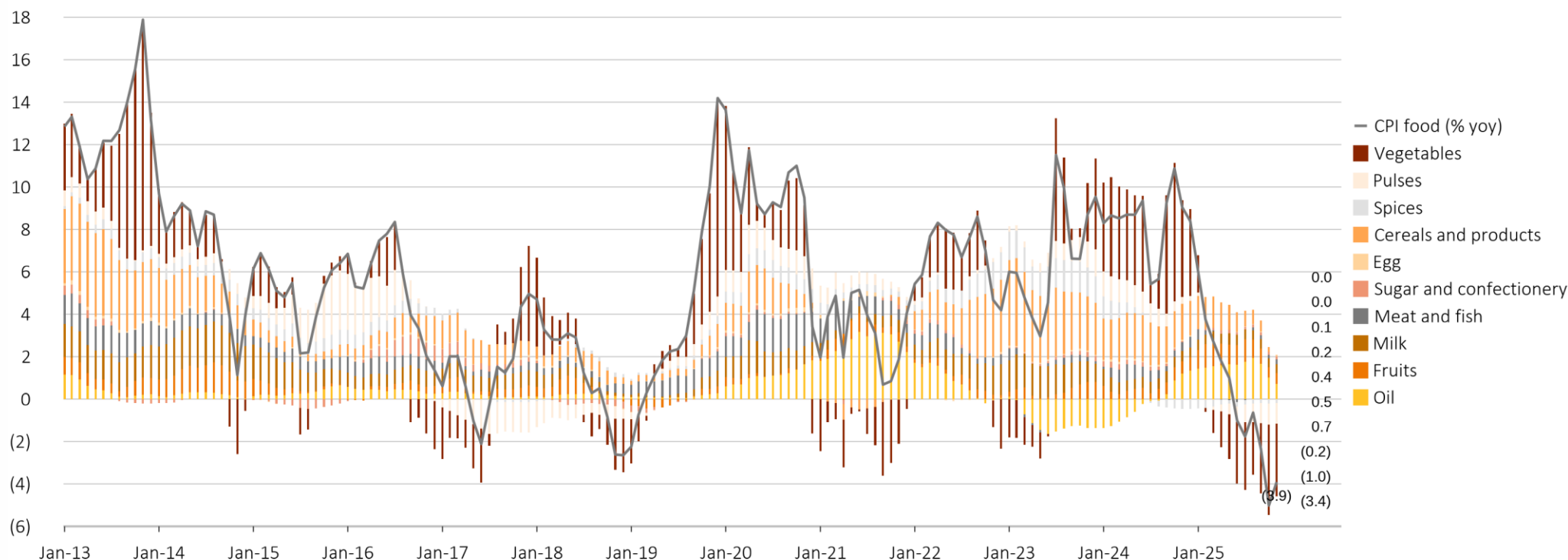
	Weights	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Consumer Price Index</b>	<b>100.0</b>	<b>5.5</b>	<b>5.2</b>	<b>4.3</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>2.1</b>	<b>1.6</b>	<b>2.1</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>
<b>Consumer Price Index - Core</b>	<b>47.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>	<b>4.3</b>	<b>4.4</b>	<b>4.3</b>
Food and beverages	45.9	8.2	7.7	5.7	3.8	2.9	2.1	1.5	(0.2)	(0.8)	0.0	(1.4)	(3.7)	(2.8)
Pan, tobacco and intoxicants	2.4	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4	2.5	2.7	2.9	3.0
Clothing and footwear	6.5	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.3	2.3	1.7	1.5
Housing	10.1	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.0	3.0	3.0
Fuel and light	6.8	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8	2.6	2.7	2.3	2.0	2.0	2.3
Miscellaneous	28.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0	5.4	5.7	5.6
Household goods and services	3.8	2.8	2.8	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.5	2.4	2.3	2.0
Health	5.9	4.0	4.0	4.0	4.1	4.3	4.3	4.3	4.4	4.6	4.4	4.4	3.8	3.6
Transportation and communication	8.6	2.7	2.6	2.8	2.9	3.4	3.7	3.8	3.9	2.1	1.9	1.8	0.9	0.9
Recreation and amusement	1.7	2.6	2.7	2.7	2.7	2.5	2.5	2.4	2.5	2.4	2.2	2.0	1.5	1.3
Education	4.5	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.4	4.1	3.6	3.4	3.5	3.4
Personal Care and effects	3.9	10.4	9.8	10.6	13.6	13.5	12.9	13.5	14.8	15.1	16.7	19.4	23.9	24.0

Source: Thurro, MoSPI, NIIF Research



## Inflation: CPI (2/2)

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (Nov '25)



Source: Thurro, MoSPI, NIIF Research

### Note:

1. Cereals account for 9.67%, meat and fish 3.61%, egg 0.43%, milk 6.61%, oils 3.56%, fruits 2.89%, vegetables 6.04%, pulses 2.38%, sugar and confectionery 1.36%, and spices 2.5% weight in the consumer food price index

## Inflation: WPI

Monthly wholesale price inflation (% yoy), Nov '24 - Nov '25

	Weights	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>WPI</b>	<b>100.0</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>0.9</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>0.5</b>	<b>0.2</b>	<b>(1.2)</b>	<b>(0.3)</b>
<b>Primary articles</b>	<b>22.6</b>	<b>5.5</b>	<b>6.0</b>	<b>4.6</b>	<b>2.9</b>	<b>1.3</b>	<b>(0.9)</b>	<b>(1.8)</b>	<b>(3.2)</b>	<b>(4.7)</b>	<b>(2.1)</b>	<b>(3.1)</b>	<b>(6.2)</b>	<b>(2.9)</b>
Food articles	15.3	8.5	8.5	5.8	3.4	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)	(5.1)	(8.3)	(4.2)
Non-food articles	4.1	(0.6)	2.4	3.0	5.0	1.6	1.5	1.3	2.2	3.7	5.6	3.6	1.5	2.3
Minerals	0.8	6.3	5.7	1.6	1.3	10.8	1.8	0.6	(0.3)	4.2	4.7	8.6	5.6	10.4
Crude oil, petroleum and natural gas	2.4	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(11.5)	(10.8)	(10.6)	(9.9)	(3.8)	(7.5)	(8.7)
<b>Fuel and power</b>	<b>13.2</b>	<b>(4.0)</b>	<b>(2.6)</b>	<b>(1.9)</b>	<b>(1.0)</b>	<b>0.0</b>	<b>(3.8)</b>	<b>(4.8)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(3.2)</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>(2.3)</b>
Coal	2.1	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.1	0.7	0.7	0.3	0.4	0.4	0.4	0.4
Mineral oils	7.9	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(4.9)	(4.7)	(3.6)	(2.2)	(3.4)
Electricity	3.1	(2.5)	(0.6)	(0.9)	(1.7)	4.6	(0.9)	1.6	1.9	0.6	(1.1)	(1.3)	(5.8)	(0.9)
<b>Manufactured products</b>	<b>64.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.6</b>	<b>3.0</b>	<b>3.2</b>	<b>2.6</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.6</b>	<b>2.3</b>	<b>1.5</b>	<b>1.3</b>

Source: Thurro, EAI, NIIF Research

## Merchandise export: Value

### Exports rebound in November, driven by non-oil exports: ores, electronics, engineering goods, pharma

Broad product category export (USD billion), Oct '24 - Nov '25

	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	Nov-25 QE
Engineering goods	11.3	8.9	10.8	9.4	9.2	10.8	9.5	9.9	9.5	10.4	9.9	10.1	9.4	11.0
Electronic goods	3.4	3.5	3.6	4.1	3.8	4.6	3.7	4.6	4.1	3.8	2.9	3.1	4.1	4.8
Petroleum and crude	4.4	3.5	4.7	3.5	5.7	4.9	7.1	5.4	4.5	4.2	4.2	4.8	3.9	3.9
Agricultural and allied	4.5	4.2	4.9	4.6	4.5	5.2	4.5	4.4	3.8	4.3	4.1	4.4	4.3	3.9
Textile and apparels	3.0	2.6	3.2	3.3	3.2	3.4	3.0	3.2	2.9	3.1	2.9	2.6	2.6	2.7
Drugs and pharmaceuticals	2.6	2.2	2.5	2.6	2.5	3.7	2.5	2.5	2.6	2.7	2.5	2.6	2.5	2.6
Gems and jewellery	3.2	2.1	2.1	3.0	2.5	2.9	2.5	2.4	1.8	2.4	2.3	2.8	2.3	2.6
Chemicals and related	3.0	2.2	2.7	2.6	2.4	3.1	2.5	2.6	2.5	2.7	2.6	2.6	2.3	2.3
Ores and minerals	0.4	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.7
Plastic and linoleum	0.8	0.7	0.8	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.6	0.7
Leather and leather manufactures	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.4	0.3	0.4
Glass, ceramics and cement	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4
Paper and wood	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	
Other manufactured commodities	1.2	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.2	1.0	1.0	0.9	2.1
<b>Total</b>	<b>39.0</b>	<b>31.9</b>	<b>37.8</b>	<b>36.3</b>	<b>36.9</b>	<b>42.0</b>	<b>38.3</b>	<b>38.3</b>	<b>35.0</b>	<b>37.0</b>	<b>34.8</b>	<b>36.2</b>	<b>34.4</b>	<b>38.1</b>

Source: Thurro, DGCIS, MOCI, NIIF Research

#### Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

## Merchandise import: Value

### Imports contract in November, led by declines in jewellery, crude, textiles, plastics, agri

Broad product category import (USD billion), Oct '24 - Nov '25

	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	Nov-25 QE
Petroleum and crude	18.9	15.9	13.6	13.4	11.9	19.0	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1
Engineering goods	12.9	12.1	12.6	12.8	11.5	12.4	13.1	13.4	11.6	14.2	13.5	14.1	13.8	12.8
Electronic goods	8.4	7.6	8.3	9.4	7.6	9.4	9.2	9.1	8.4	9.8	9.7	9.8	9.6	8.8
Gems and jewellery	7.2	11.6	7.1	6.0	5.5	7.4	5.3	4.9	3.9	6.5	7.6	13.1	18.9	6.9
Chemicals and related	5.1	4.8	5.0	5.1	4.2	4.5	5.4	7.0	4.7	5.5	5.4	6.0	6.2	5.8
Ores and minerals	3.4	3.2	3.1	3.9	2.9	3.0	3.8	3.5	3.5	3.6	3.2	3.1	3.5	3.7
Agricultural and allied	3.6	3.8	3.4	3.6	2.8	2.8	2.7	2.9	3.1	3.7	3.6	3.5	3.5	2.7
Plastic and linoleum	2.1	1.9	1.8	1.8	1.6	1.9	2.0	2.0	1.9	2.1	2.1	2.0	2.0	1.8
Drugs and pharmaceuticals	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.9	0.8	0.8	0.8	0.8
Paper and wood	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8
Textile and apparels	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.2
Leather and leather manufactures	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Glass, ceramics and cement	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	
Other manufactured commodities	0.8	0.7	0.9	0.8	0.6	0.7	0.8	0.8	0.7	0.9	0.9	0.9	0.9	4.3
<b>Total</b>	<b>65.2</b>	<b>63.9</b>	<b>58.4</b>	<b>59.8</b>	<b>51.3</b>	<b>63.7</b>	<b>65.4</b>	<b>60.9</b>	<b>54.1</b>	<b>64.9</b>	<b>62.0</b>	<b>69.3</b>	<b>76.1</b>	<b>62.7</b>

Source: Thurro, DGCIS, MOCI, NIIF Research

#### Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

## Merchandise exports: Volume

Change in volume of goods export broad product category (% yoy), Oct '24 - Oct '25

	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
Petroleum and crude	(0.8)	(42.8)	(21.5)	(59.7)	(29.9)	2.6	(24.4)	(7.8)	(14.8)	25.0	10.5	7.3	(14.1)
Agricultural and allied	33.0	44.8	37.2	38.2	14.0	14.7	24.0	5.9	13.0	27.1	30.2	47.1	0.1
Ores and minerals	20.1	(23.6)	(36.2)	(31.2)	(12.8)	5.8	(9.0)	(14.6)	(23.5)	(13.4)	19.1	4.2	(16.0)
Chemicals and related	24.5	(5.3)	(1.5)	6.6	(1.9)	6.5	6.2	(6.7)	6.4	2.9	4.4	1.9	(8.8)
Drugs and pharmaceuticals	14.6	11.1	4.3	11.7	4.1	7.0	6.6	9.1	(0.3)	8.1	17.8	9.3	12.1
Engineering goods (except vehicles)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.6)	3.9	10.0	11.6	16.8	24.0	34.0	15.5
Transport equipments	24.8	22.8	24.4	36.5	15.7	10.6	20.1	18.3	23.9	25.9	29.5	24.8	10.7
Gems and jewellery	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.2	57.7	106.6	122.5	59.9	112.5	88.9	7.9

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

## Merchandise exports: Volume

Broad product category export quantity, Oct '24 - Oct '25

	Units	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
Petroleum and crude	Million tonnes	6.7	5.1	6.9	5.0	7.9	7.1	10.8	8.8	6.9	6.4	6.5	7.1	5.8
Agricultural and allied	Million tonnes	3.7	3.9	4.8	4.6	4.3	4.7	4.2	3.8	3.3	3.7	3.7	4.1	3.7
Ores and minerals	Million tonnes	6.8	5.7	6.0	6.5	6.9	8.0	5.8	6.9	5.9	5.2	5.4	5.5	5.7
Chemicals and related	000' Tonnes	995.7	775.4	936.5	857.9	837.2	1,006.2	973.0	920.9	899.9	943.3	992.6	926.8	908.1
Drugs and pharmaceuticals	000' Tonnes	124.6	101.9	120.6	122.7	114.1	136.7	109.7	116.8	113.1	124.5	121.0	116.9	139.8
Engineering goods (except vehicles)	Million tonnes	1.2	1.2	1.3	1.1	1.1	1.3	1.3	1.2	1.1	1.2	1.3	1.4	1.4
Transport equipments	000' Numbers	446.5	393.9	453.0	396.3	426.8	458.3	406.9	441.0	459.0	502.4	524.2	525.7	494.3
Gems and jewellery	000' Tonnes	219.2	59.9	72.8	164.9	166.9	444.7	334.0	306.6	104.7	345.4	240.0	407.8	236.6

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.

## Merchandise imports: Volume

Change in volume of goods import broad product category (% yoy), Oct '24 - Oct '25

	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
Petroleum and crude	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)	8.2	20.7	25.0	5.3	(10.4)
Agricultural and allied	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.7)	(8.5)	24.6	(8.1)
Ores and minerals	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4	6.6	4.6	(1.1)	4.2	7.1
Chemicals and related	3.9	21.1	10.4	41.3	29.7	11.8	3.7	(8.6)	(9.6)	30.4	33.5	50.3	16.6
Drugs and pharmaceuticals	12.5	16.5	7.5	23.9	11.7	13.9	11.2	3.0	3.7	12.5	(2.8)	20.1	15.6
Engineering goods (except vehicles)	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1	19.8	(4.2)	6.8	(9.8)	(1.0)	(16.8)
Transport equipments	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.6	3.5	(15.0)	156.9	10.5	113.0	477.2
Gems and jewellery	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4	(99.1)	(95.4)	1,455.4	(79.4)

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

## Merchandise imports: Volume

Broad product category import quantity, Oct '24 - Oct '25

	Units	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
Petroleum and crude	Million tonnes	33.6	29.2	25.0	25.1	21.4	35.2	36.7	29.1	27.4	30.0	26.3	27.3	30.1
Agricultural and allied	Million tonnes	3.2	3.2	2.9	3.3	2.6	2.2	2.2	2.1	2.4	3.1	2.8	2.8	2.9
Ores and minerals	Million tonnes	26.6	26.1	22.4	30.0	24.4	28.0	30.6	31.6	29.0	29.5	26.7	25.3	28.4
Chemicals and related	Million tonnes	6.8	6.2	6.3	5.7	4.3	4.3	4.3	5.0	4.5	6.6	6.3	7.5	7.9
Drugs and pharmaceuticals	000' Tonnes	47.4	49.7	50.7	55.5	51.7	61.8	55.7	57.5	51.2	59.2	50.5	51.6	54.8
Engineering goods (except vehicles)	Million tonnes	2.4	1.9	2.1	2.5	1.8	1.9	2.0	2.1	1.9	2.4	2.3	2.2	2.0
Transport equipments	000' Numbers	2.9	2.3	2.6	4.0	4.8	3.7	4.0	2.8	6.0	7.9	6.1	6.9	17.0
Gems and jewellery	000' Tonnes	36.0	3.0	7.6	189.1	19.6	6.6	4.5	1.2	10.9	1.6	9.2	136.7	7.4

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.



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