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ECONOMY

WORLD

‘Global inflation will remain high for years’

Economists expect global inflation to remain high at least until 2028, according to a new survey that may add to market concerns about sticky price pressures. They forecast an average inflation rate of 3.5% in three years, only slightly below the 3.9% anticipated for 2025, a quarterly study conducted by the German Ifo Institute and the Institute for Swiss Economic Policy published Tuesday showed. Almost 1,400 experts from 125 countries took part in the survey in early December “Inflation expectations remain above the inflation targets of many central banks,” said Niklas Potrafke, director of the Ifo Center for Public Finance and Political Economy. “Major interest rate cuts are unlikely given these inflation expectations.” Recent data in the US and the euro area have fueled concerns that consumer-price growth may prove more stubborn than thought and led to a global repricing of interest-rate cut expectations in particular for the Fed. According to the survey, price expectations have risen particularly for Northern America. In 2025, experts see an average rate of 2.6% - 0.2% points more than in the previous survey round in the third quarter. It’s seen at 2.8% in 2026 and 2.9% in 2028. While economists see an inflation rate of 2% in 2028 for Western Europe, they forecast 2.7% in Southern and 2.5% in Northern Europe.

(E.T.14/01/2025)

China's trade surplus reaches a record of nearly \$1 trillion

China announced Monday that its trade surplus reached almost \$1 trillion last year as its exports swamped the globe, while the country's own businesses and households spent cautiously on imports. When adjusted for inflation, China's trade surplus last year far exceeded any in the world in the past century, even those of export powerhouses like Germany, Japan or the United States. Chinese factories are dominating global manufacturing on a scale not experienced by any country since the United States after World War II. President-elect Donald Trump, who will take office next week, has threatened to escalate already aggressive American trade policies aimed at China. On Monday, China's General Administration of Customs said that the country exported \$3.58 trillion worth of goods and services last year, while importing \$2.59 trillion. The resulting surplus of \$990 billion broke China's previous record, which was \$838 billion in 2022. Strong exports in December, including some that may have been rushed to the United States before Trump can take office and start raising tariffs, propelled China to a new single-month record surplus of \$104.8 billion. While China ran a deficit in oil and other natural resources, its trade surplus in manufactured goods represented 10% of China's economy. By comparison, U.S. reliance on trade surpluses in manufactured goods peaked at 6% of American output early in World War I, when factories in Europe had mostly stopped exporting and shifted to wartime

production.

Many countries seek trade surpluses in manufactured goods because factories create jobs and are important for national security. A trade surplus is the amount by which exports exceed imports. China's exports of everything from cars to solar panels have been an economic bonanza for the country. Exports have created millions of jobs not just for factory workers, whose inflation-adjusted wages have about doubled in the past decade, but also for high-earning engineers, designers and research scientists. At the same time, China's imports of factory goods have slowed sharply. The country has pursued national self-reliance over the past two decades, most notably through its Made in China 2025 policy, for which Beijing pledged \$300 billion to promote advanced manufacturing. China has gone from importing cars to becoming the world's largest car exporter, surpassing Japan, South Korea, Mexico and Germany. A Chinese, state-owned enterprise has started making single-aisle commercial jetliners, in an attempt to replace Airbus and Boeing jets someday.

Chinese companies produce almost all of the world's solar panels. China's exports are booming as its domestic economy is suffering. The trade surplus has offset some of the harm from a housing market crash that has scarred businesses and consumers. Millions of construction workers have lost their jobs, while China's middle class has lost much of its savings. This has left many families reluctant to spend on either imports or domestic goods and services. China has not run a trade deficit since 1993. Its 2024 trade surplus dwarfs earlier records when adjusted for inflation. Japan's surplus, for example, peaked in 1993 at \$96 billion. That works out to \$185 billion in today's dollars, or less than a fifth of China's surplus last year. Japan's and Germany's trade surpluses each topped out at about 1% of the rest of the world's economic output. China's trade surpluses are twice as big by that measure, said Brad Setser, a senior fellow at the Council on Foreign Relations. The widening of China's trade surplus accounted for up to half the entire country's economic growth last year. Investment in new factories for exports represented much of the rest of the growth. In a report scheduled for Friday, China's government is expected to say that the country's economy expanded about 5% last year. China now produces about a third of the world's manufactured goods, according to the United Nations Industrial Development Organization. That is more than the United States, Japan, Germany, South Korea and Britain combined.

(E.T.14/01/2025)

China's 2024 GDP growth set to hit target of 5%, says Xi

China's gross domestic product is expected to expand around 5 per cent for the full year of 2024, President Xi Jinping said, signalling the world's second-largest economy is on track to meet its official target. China's economy was "overall stable and progressing amid stability," Xi said at a New Year event on Tuesday, according to a speech published by the official Xinhua News Agency. Risks in key areas were effectively addressed, while employment and prices remained steady, he said. While a precise figure won't be available until next month, the Chinese leader's disclosure capped off a year of economic uncertainty, with the growth goal initially seen as a "target without a plan." The outlook for 2024 improved after policymakers rolled out a slew of stimulus steps since late September, with economists now forecasting an expansion of 4.8 per cent this year. Xi signaled that support for the economy will continue into 2025 during the New Year's Eve remarks to the nation's top political advisory body, reiterating a call to adopt more proactive macroeconomic policies.

China is expected to set a 2025 growth target roughly similar to this year's, as top leaders signaled earlier this month they're willing to embrace more forceful stimulus measures. That would help the economy counter any impact from potential increases in US tariffs after President-elect Donald Trump returns to the White House next month. An official GDP growth target would only be revealed in March, when annual legislative sessions are held. Chinese leaders plan to set an annual growth goal of about 5 per cent for next year, Reuters reported earlier. Economists surveyed by Bloomberg estimate 4.5 per cent growth in 2025. Officials at key meetings in December pledged to use greater public borrowing and spending as well as monetary easing to spur growth in 2025, in an unusually direct call that sought to boost confidence. They endorsed the first shift in monetary policy stance in 14 years to a "moderately loose" one. But the economy is still weighed by weak domestic demand and an uncertain outlook for exports, which has been a key growth driver this year. Deflation is likely to persist well into next year, while the property market is still slumping. Beijing's initial stimulus next year is expected to fall short of the kind of radical action analysts believe is required to stem the downward spiral in prices, but officials may step up support later when growth falters just as they did this year. Previously, Premier Li Qiang also revealed the nation's growth rate ahead of an official announcement by the statistics bureau in a step to lift sentiment. He said the economy grew 5.2 per cent in 2023 in Davos last January, while highlighting the fact that China did not resort to massive stimulus.

(F.E.1/01/2025)

Bangladesh crisis spurs global enquiries for Indian garments

The political crisis in Bangladesh is resulting in more enquiries for Indian apparel exporters from leading global brands like Tesco, Decathlon, JC Penney, GAP and Walmart, and these could convert into higher exports in early 2025, said industry sources. However, to capture market share and seize the opportunities arising from supply chain reorientation due to Bangladesh's challenges and also US President-elect Donald Trump's tariff threat to China, the government must step in with appropriate support, Mithileshwar Thakur, Secretary General, Apparel Export

Promotion Council (APEC), told business line. “The support sought by the industry include introducing a PLI 2.0 scheme on an urgent basis for all types of garments, irrespective of fibre, with reduced investment threshold, reviving the technology up gradation scheme for the micro industry, continuation of the interest equalisation scheme for exporters and allowing flexibility and more concessions in fabric and machinery imports,” Thakur said. The time for some policy push is appropriate as India’s export of garments and textiles, after a lull of about two years, is experiencing a turnaround in the on-going fiscal due to favourable factors, such as higher demand from key markets, lower global inventories and relatively low raw material prices, industry associations said. In the April-November 2024 period, apparel exports from India posted an 11.39 per cent increase (year-on-year) to \$9.85 billion while textile exports increased 3.9 per cent to \$13.47 billion, per figures put together by the Confederation of Indian Textiles Industry. The export growth in both garments and textiles outpaced the overall growth rate of 2.17 per cent for all commodities in the period. “The Bangladesh crisis has opened new avenues as enquiries from brands like Primark, Tesco, Decathlon, Duns, Kik Clothing, JC Penney, GAP and Walmart are being received by the country’s exporters, particularly in the Tiruppur cluster. Order conversion is expected for shipment early in 2025... India must act swiftly to enhance its production capacity, shorten production cycle times and remain export competitive and efficient,” Thakur said. Bangladesh’s cost advantages, including low wage rates, duty-free access, and its Least Developed Country (LDC) status, had positioned it as a key player in the global garment industry.

In FY23, Bangladesh exported garments worth \$47 billion, second only to China and the European Union. On the other hand, India ranked sixth in garment exports, accounting for roughly one-third of Bangladesh’s share. However, several prominent European brands are reported to have decided not to increase their exposure to Bangladesh for sourcing due to political instability and the country’s foreign exchange woes, Thakur said. The textile industry is hopeful that Bharat Tex 2025, the mega textile event which will bring together global brands, retail chains and potential investors next month, will further strengthen the country’s position as a prominent player in the global textile ecosystem, the AEPC official said.

(B.L.6/01/2025)

GROWTH OF ECONOMY

Capex down 12% in April –Nov fiscal deficit at 52.5% of FY 25 BE

The government's capital expenditure decelerated by 12 per cent during the April-November period, reflecting the sluggishness in spending, Controller General of Accounts (CGA) data showed on Tuesday. In the same period, fiscal deficit was down by nearly 6 per cent in absolute numbers, although it rose as a share of the Budget Estimate. The government had budgeted a capex of ₹11.11 lakh crore in 2024-25. Data showed that the actual expenditure during the April-November period was over ₹5.13 lakh crore against ₹5.85 lakh crore in the corresponding period of the previous fiscal year. This decline in spending was primarily due to the impact of the model code of conduct on account of the general elections in the April-June quarter of FY25. The monsoon, too, impacted the government's investments in physical infrastructure. Month-on-month, the capital expenditure rose nearly 21 per cent in November compared to October. Experts feel the numbers indicate that it would be difficult to meet the Budget Estimate. Aditi Nayar, Chief Economist with ICRA, said, "The Govt's capex needs to expand by 65 per cent y-o-y in December 2024-March 2025 or record a monthly run rate of ₹1.5 lakh crore to meet the FY2025 Revised BE, which appears increasingly daunting. We are apprehensive that the capex target of ₹11.1 lakh crore for FY25 will be missed by a margin of ₹1-₹1.5 lakh crore." Data also showed that the fiscal deficit for April-November was ₹8.47 lakh crore or 52.5 per cent of the BE for FY25. It was ₹9.06 lakh crore, or around 51 per cent, during the corresponding period of the last fiscal. Net tax receipts for the first eight months of the current financial year were ₹14.43 lakh crore (₹14.36 lakh crore). The total government expenditure for the eight months was ₹27.41 lakh crore (₹26.52 lakh crore). Some economists projected a narrower fiscal deficit than the target of 4.9 per cent of the GDP on account of lower spending. "ICRA expects the fiscal deficit to mildly trail the FY2025 RBE of ₹16.1 lakh crore, or 4.9 per cent of the GDP," Nayar said.

(B.L.1/01/2025)

GDP growth to hit 4-yr-low of 6.4% in FY25: Govt estimate

India's GDP is projected to grow 6.4% in 2024-25, down from 8.2% in 2023-24, due to reduced investment, impacting fiscal and monetary policies ahead. The Indian economy is expected to grow at 6.4% in 2024-25, a significant loss of momentum when compared to the 8.2% growth in 2023-24. Driven by a slowdown in investment, this is the lowest this number has been since the pandemic induced a contraction of 5.8% in 2020-21 and is also lower than both the Reserve Bank of India's and government's initial forecasts suggesting that the policy establishment either did not see the slowdown coming or was complacent about headwinds to growth, including those generated by monetary policy.

How economic policy responds to these numbers will be seen in the Union Budget which is due on February 1 and the next Monetary Policy Committee (MPC) meeting of RBI which is scheduled from February 5-7. The former will decide the broad direction of fiscal policy and the latter will decide whether monetary policy finally makes an effective pivot and starts cutting interest rates. This will provide relief to households with mortgage payments as well as lower the cost of new investment. The National

Statistical Office (NSO) released the first advanced estimates of GDP for the fiscal year 2024-25 on Tuesday projecting a GDP growth of 6.4%. This number was 7% and 8.2% in 2022-23 and 2023-24. The 2021-22 GDP growth of 9.7% is misleading because it came on the back of a -5.8% number in 2020-21.

The 2023-24 Economic Survey -- it was presented along with the Union Budget in July 2024 - for example, projected a GDP growth of 6.5% to 7% for 2024-25. RBI's MPC started with a projection of 7% in its April 2024 resolution, revised it upward to 7.2% until its October resolution and then made a downward revision to 6.6% in the December meeting. Even IMF's World Economic Outlook projected a 7% GDP growth for India in 2024-25 in October 2024. India's quarterly growth rate fell to a four-quarter low of 5.4% in the quarter ending September 2024 according to data released in November 2024, inflicting a huge negative surprise on everyone. RBI's MPC forecast this number to be 7% in its October 2024 resolution.

The projected growth rate of 6.4% assumes a growth of 6.7% in the second half (October-March) of the ongoing fiscal year, which is 45 basis points a basis point is one hundredth of a percentage point lower than the growth assumed in MPC's December resolution. Private Final Consumption Expenditure (PFCE) and Government Final Consumption Expenditure (GFCE) growth is expected to increase from 4% to 7.3% and 2.5% to 4.1% respectively between 2023-24 and 2024-25. Growth in Gross Fixed Capital Formation (GFCF), on the other hand, is expected to fall from 9% to 6.4% during this period. A slowdown in investment basically means subdued expectations of future demand and can therefore set off a vicious cycle of low growth.

By sector, the slowdown is attributable to the non-farm non-government services one. While growth in agriculture and allied activities and public administration, defence and other services is expected to increase from 1.4% to 3.8% and 7.8% to 9.1% respectively, every other sector is expected to lose growth momentum. The slowdown is particularly severe in manufacturing which is expected to grow at 5.3% in 2024-25 compared to 9.9% in 2023-24. To be sure, the slowdown in Gross Value Added (GVA) between 2023-24 and 2024-25 is milder than the shortfall in GDP growth. The former is expected to change from 7.2% to 6.4%. GDP is basically GVA plus indirect taxes less subsidies. Nominal GDP growth – it serves as the base for revenue collection – in 2024-25 is expected to be 9.7% which is lower than the 10.5% number assumed in the July 2024 Budget. Whether this leads to a shortfall in revenue collections remains to be seen. The choice for fiscal policy is likely to be more complicated than monetary policy as it has committed itself to future consolidation in a quest to align the deficit target to FRBM targets. The July 2024 budget has set a fiscal deficit target of 4.9% for 2024-25 and 4.5% for 2025-26. Independent economists expect monetary policy to support growth going forward in an environment which is constrained by external volatility. The second advance estimates of GDP will be released on February 28 along with the quarterly GDP data for October-December 2024.

(Times of India .8/01/2025)

India's economy may grow 6.6% in 2025, 6.7% in 2026: UN report

The Indian economy is expected to grow by 6.6 per cent in 2025 and 6.7 per cent in 2026, supported by solid private consumption and investment growth, according to the United Nations (UN) flagship report, World Economic Situation and Prospects 2025, released on Thursday. Keeping its 2025 growth forecast unchanged from its mid-2024 estimates, the UN report said, "In India, the public sector continues to play a pivotal role in funding large-scale infrastructure projects, physical and digital connectivity, and social infrastructure, including improvements in sanitation and water supply. Strong investment growth is expected to continue through 2025." The First Advance Estimates from the National Statistics Office forecast the Indian economy to slow to a four-year low of 6.4 per cent in 2024-25, falling short of the Reserve Bank of India's (RBI's) projection of 6.6 per cent.

The report highlighted that capital expenditure on infrastructure development is expected to have strong multiplier effects on growth in the coming years. Expansion in the manufacturing and services sectors will continue to drive the economy, while strong export growth in services and certain goods categories, such as pharmaceutical and electronics, will bolster economic activity, the UN report said. To the outlook, the report stressed, include possible escalation of geopolitical tensions, deceleration in external demand, ongoing debt challenges, and social unrest. In addition, the region is highly vulnerable to the impact of climate hazards, with extreme weather events posing a significant risk, the report said. "Countries cannot ignore these perils. In our interconnected economy, shocks on one side of the world push up prices on the other. Every country is affected and must be part of the solution building on progress made," said António Guterres, UN Secretary-General, in the foreword to the report.

Consumer price inflation, the report forecast, would decrease from an estimated 4.8 per cent in 2024 to 4.3 per cent in 2025, staying within the 2–6 per cent medium-term target range set by the RBI. The UN flagship economic report projects that global growth will remain at 2.8 per cent in 2025, unchanged from 2024. The report also highlighted the opportunity for resource-rich developing countries, such as India, to boost growth, create jobs, and increase public revenues for investment through rising demand for critical minerals. The report warns that these opportunities come with considerable risks. "Governments must adopt forward-looking policies and comprehensive regulatory frameworks to drive sustainable extraction, equitable benefit-sharing, and investments in building productive capacities to maximise the development gains from these resources," said Li Junhua, UN Under-Secretary-General for Economic and Social Affairs.

(B.S.10/01/2025)

RBI sold record \$ 20.2 billion in Nov. to back rs. Amid FPI out flows

The Reserve Bank of India (RBI) sold a record \$20.2 billion in the foreign exchange market in November to contain rupee volatility against the greenback, pushing its net short position in the forward market to \$58.9 billion by the month's end, according to the central bank's latest monthly bulletin. By comparison, the RBI's net forward sales position at the end of October stood at \$49.18 billion. In November, the central bank bought \$30.8 billion and sold \$51.1 billion of foreign currency in the spot market, marking aggressive intervention. The rupee depreciated by 0.48 per cent during the month. Market participants attributed the intervention to heavy foreign portfolio

investor (FPI) outflows triggered by a surge in US Treasury yields following Republican candidate Donald Trump's decisive victory in the US presidential election. The dollar also strengthened as the Federal Reserve signalled fewer rate cuts than expected, with the US central bank reducing rates by 25 basis points (bps) in early December, against expectations of a 50 bps cut. "The RBI had to step in as FPIs sold domestic equities and the dollar surged," said Amit Pabari, managing director at CR Forex. Foreign investors net sold \$2.1 billion worth of Indian equities in November, with the dollar index rising 1.69 per cent to 105.73, reflecting the greenback's strength against a basket of six major currencies.

The RBI's intervention contrasts with its position in the first half of the financial year (April-September), when it was a net buyer, purchasing \$8.52 billion in the spot market. However, by the end of November, the central bank had become a net seller, offloading \$20.9 billion. A dealer at a state-owned bank noted that the forward market deficit aligned with expectations. "The forward number was anticipated to reach around \$60 billion in November, so this comes as no surprise. The RBI intervened across markets as volatility surged post-Trump's win, and foreign investors sold heavily," the dealer said. "The RBI was intervening in the market because we were seeing volatility after Trump's win. Yen was also down. FII were selling," said a dealer at a state-owned bank. "The forward number was expected to be around \$60 billion in November, so there is no surprise there," he added. In the spot market, the RBI net sold \$1.9 billion in November 2023. By contrast, the central bank was a net buyer of \$41.27 billion in the previous financial year.

(B.S.18/01/2025)

GOVERNMENT POLICY FOR TAXATION

Net GST mop up sees 3.3% up tick at Rs.1.5trn in Dec

The net goods and services tax (GST) collection grew marginally by 3.3 per cent year-on-year (Y-o-Y) to Rs.1.54 trillion in December, amid an increase in refunds, according to provisional data released by the government on Tuesday. Sequentially, the mop up was lower than November's level of ~1.63 trillion, which saw 11.1 per cent Y-o-Y growth. The gross GST collection the amount before adjusting for refunds rose by 7.3 per cent in December to ~1.76 trillion. Domestic refunds rose by 31 per cent, while total refunds, including those on imports (64.5 per cent Y-o-Y), climbed by 45.3 per cent to ~0.22 trillion. From April to December in FY25, total refunds grew by 13.5 per cent Y-o-Y to ~1.88 trillion. Cumulatively, from April through December, growth in total GST collection remained in single digit at 9.1 per cent Y-o-Y, down from the 10.1 per cent Y-o-Y growth recorded until the April-August period. Notably, the December figures reflect goods and services transactions from November. According to Pratik Jain, partner at PwC India, while year-to-date (YTD) domestic sales growth stood at over 10 per cent through December 2024, import growth lagged at just 2 per cent.

(B.S.2/01/2025)

Direct tax mop – up budget estimates by Rs.80,000cr

With strong growth in non-corporate tax, the net direct tax collection is likely to cross budget estimates by more than ₹73,000-83,000 crore. However, tax buoyancy is likely to be lower than the last fiscal due to the revision of the nominal growth number. The Budget presented in July pegged the net direct tax collection at ₹22.07 lakh crore for FY25. This requires a growth rate of 12.6 per cent over the actual collection of ₹19.60 lakh crore in FY24. However, data for the period between April 1 and December 17, 2024, showed that while the mop-up through advance tax after three instalments grew by over 20 per cent, the net collection is now 72 per cent of the budget estimates. This has boosted expectations about exceeding the target by a notable margin. This, along with good growth in GST, is expected to help the government push the fiscal deficit lower than the budgeted estimate of 4.9 per cent for the current fiscal.

Though the Income Tax Department has not given any reasons for the rise in collections, it is believed that the ease of compliance and the use of technology have aided the exercise. At the same time, the rise in incomes has also facilitated higher tax payments by individuals. Notwithstanding the pressure on companies' profitability, advance tax payments by corporations recorded over 16 per cent growth. "The hope is that the government's continued efforts to simplify tax rules, enhance tax compliance and widen the tax base will contribute to higher tax collections," said Gouri Puri, Partner, Shardul Amarchand Mandala's & Co. With the rise in collections, the cost of collection is on a downward trend. It dipped to 0.44 per cent in FY24 from 0.76 per cent in FY21. "This could be attributed to a notable increase in the efficiency of the tax administration, the formalisation of the economy, and the deployment of technological tools for securing tax compliance," he said. As the Statistics Ministry has revised the nominal growth downward in the first advance estimate to ₹324.11 lakh crore from ₹326.36 lakh crore in the Budget, tax buoyancy is likely to be affected even with higher collections. According to an IMF working paper by Paolo Dudine and Joao Tovar

Jalles, tax buoyancy is a measure of the responsiveness of tax revenues to growth in nominal GDP and discretionary changes in tax policies. It is the ratio of the percentage change in gross tax revenue to the percentage change in GDP over the previous year. Based on the possible collections, tax buoyancy could be in the range of 1.68–1.73 in FY25 against 1.86 in FY24.

(B.L.13/01/2025)

IMPORT/ EXPORT

India's exports to cross USD 800 bn this fiscal: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Friday said despite global economic uncertainties, India's exports of goods and services are expected to cross USD 800 billion this fiscal, which will be a record. Last fiscal year, the exports stood at USD 778 billion. He said though there will be stresses in the global system, but India's exports basket is large. "My estimate is that we will cross USD 800 billion in exports, another record given the world situation," he told reporters here. He added share in services exports is also growing at a rapid pace. On exports to developing and least developed countries (LDCs), he said those nations have been stressed because of the forex crisis they are facing after the COVID-19 pandemic. The Red Sea crisis too had impacted shipping lines. Despite all these challenges and several items where the government had imposed restrictions, significant growth in exports of goods and services is registered. "Imports were also high but that is in a way a sign of a growing economy. It shows that there is a demand for equipment, machinery in a big way, input and intermediate products, in the country," he said. On the new US administration, the minister said: "We are looking forward to a deep and substantive engagement with the new US administration...we are looking forward to working with (Donald) Trump administration again".

(E.T.3/01/2025)

Apparel exporters seek tax incentives in Budget to boost shipments

Apparel exporters body AEPC on Saturday urged the government to announce tax incentives, including removal of a provision requiring payments to MSMEs within 45 days to claim deductions and customs duty exemption on garment machinery imports. The Apparel Export Promotion Council (AEPC) has also requested that an interest equalization rate of 5 per cent be announced in the Budget, scheduled to be unveiled on February 1 by Finance Minister Nirmala Sitharaman. Other demands include extension of concessional tax rate for new manufacturing units to encourage setting up of new garment units; simplification in the procedure of imports of trims and embellishments under IGCR (Import of Goods at Concessional Rate); and liberalizing e-commerce export procedures. "Ready Made Garments (RMG) industry has also demanded removal of Sec43B (H) of IT Act in the ensuing Budget which pertains to payment to any MSME companies within a maximum 45 days' time to claim any deduction in tax. This has increased tax liabilities and has disrupted the cash flow of

exporters," it said in a statement. It added that the cap per consignment of export value under e-commerce should be increased to minimum Rs 25 lakh and export realization period should be extended to 12 months. India's garment export sector relies heavily on imported machinery to maintain quality and global competitiveness, as domestic production is insufficient to meet demand. "High import duties make Indian garments exports less competitive vis-a-vis countries like Bangladesh and Vietnam. AEPC recommends not only continuing existing exemptions but also reducing the customs duty to zero on remaining garmenting machinery to enhance the sector's efficiency," it said. AEPC Chairman Sudhir Sekhri said, "The Union Budget is a great opportunity where our demands for long-term policy support can be considered." AEPC Secretary General Mithileshwar Thakur said there is an urgent need to quickly adopt right strategies to take advantage of evolving supply chain reorientation. "The Indian apparel sector is on a high growth trajectory and has the potential to outpace global competitors with up scaling of production capacity, channelizing investments into the sector, up skilling of workforce and labour

(E.T.04/01/2025)

Commerce Ministry, Indian mission in 20 nations to discuss ways to boost exports

Senior officials from the commerce ministry, and commercial wings of Indian Missions of 20 countries will hold a three-day meet, beginning here on Monday, to discuss ways to promote exports of goods and services, an official said. Commerce and Industry Minister Piyush Goyal will also interact with these commercial representatives on January 6. The issues, which would come up during the three-day celebration included opportunities and challenges and the way ahead in six focus sectors (of goods and services each) in 20 countries of significance; non-tariff barriers; logistics; WTO (World Trade Organisation) matters; and role and importance of MAI (market access initiative), the official said. The commerce ministry is in the process of formulating a strategy to push exports of six key product categories, including engineering goods and electronics, to 20 focus countries, including the US, Australia, France, China, Russia, the UK, Japan, South Korea, Singapore, and Indonesia. These countries, including the US and the European Union nations, account for a major chunk of India's total exports. Besides Commerce Secretary Sunil Barthwal, Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Amardeep Singh Bhatia would also address the officials. After recording double-digit growth in October 2024, India's exports in November contracted 4.85 per cent year-on-year to \$ 32.11 billion, while the trade deficit widened to an all-time high of \$ 37.84 billion due to record surge in gold imports. According to the commerce ministry data, imports rose 27 per cent year-on-year to a record \$ 69.95 billion in November due to high inbound shipments of vegetable oil, fertiliser, and silver. Cumulatively, during April-November this fiscal year, exports increased 2.17 per cent to \$ 284.31 billion and imports by 8.35 per cent to \$ 486.73 billion. Trade deficit, the difference between imports and exports, during April-November widened to \$ 202.42 billion from \$ 170.98 billion during April-November 2023.

(B.L.6/01/2025)

Apparel exports up 11.6 pc in Apr-Dec: AEPC

The country's apparel exports rose 11.6 per cent to USD 11.31 billion during the April-December period of this fiscal year due to healthy growth in markets such as the US, the UK, and Germany, AEPC said on Thursday. The Apparel Export Promotion Council (AEPC) said this is the appropriate time when India needs to capitalise the growing opportunity and accelerate the momentum to expand its global footprints and enter new markets. AEPC Chairman Sudhir Sekhri said, "Apparel exports have been registering a robust growth for the last six months despite global turmoil and subdued demand from major markets". The long-term outlook for Indian apparel exports remains positive, largely on account of improved product acceptance, adaptability to changing consumer trends, focus of factories on compliance besides industry-friendly policies, and the chairman said. Sekhri added that the exports rose mainly to the US, the UK, Germany, Spain, the Netherlands, Japan, Australia, and Mauritius. The ensuing edition of Bharat Tex will give the industry a platform that will enable great collaboration and expand sourcing networks while promoting Foreign Direct Investment (FDI) in India, it said.

(E.T.16/01/2025)

Commerce dept seeks to extend 2 export schemes

Ahead of the Union Budget, the commerce department is talking to the finance ministry on continuing two major export-boosting schemes Remission of Duties and Taxes on Exported Products (Rodtep) for export-oriented units and special economic zones (SEZs), and the Interest Equalisation Scheme (IES). In the case of Rodtep for SEZs, export-oriented units (EoUs), and Advance Authorisation (AA), the scheme has been extended till January 29 after an intervention from the Prime Minister's Office (PMO) last week. On the other hand, the IES has not been renewed although the commerce department is seeking a slightly modified version of the scheme to cover at least micro, small, and medium enterprises (MSMEs), a senior government official told Business Standard.

The commerce department is now seeking an additional allocation of Rs 1,600-1,700 crore, which will allow the government to drag the scheme till March 31. "RoDTEP has a system in which there is a 10 per cent increase (in allocation). With a 10 per cent increase, we will be able to manage next year," the official said. The amount allocated for RoDTEP in the Union Budget for FY25 was Rs 16,575 crore. The RoDTEP scheme refunds the embedded non-creditable central, state and local levies paid on inputs to exporters to boost India's exports. The scheme came into effect in 2021, but was extended to additional export sectors SEZs, EoUs and AA holders only from March 11, 2024 to "help the exporting community in handling the international headwinds". Currently, the RoDTEP scheme for exports from the domestic tariff area (DTA) or the domestic market is in place till September 30. The commerce department is hoping for approval for both schemes and an announcement on them as early as possible. If

the finance ministry agrees, it could spill over and find mention in the Budget documents. An extension for both schemes is being sought at a time when exporters are grappling with global economic uncertainties, with export growth slowing. During the pre-Budget meeting with the finance minister in North Block last month, exporters too wanted the IES to continue.

(B.S.17/01/2025)

NITMA appeals to PM Modi to stop under-invoiced imports of synthetic knitted fabrics

The Northern India Textile Mills' Association (NITMA) has appealed to Prime Minister Narendra Modi to stop under-invoiced imports of synthetic knitted fabrics that are causing irreversible damage to the domestic textile industry. According to the association, this has led to a loss of over Rs 10,000 Crore to the exchequer by evading both direct and indirect taxes. The appeal made by Sidharth Khanna, president of NITMA comprised a list of importers affecting these under-priced fabrics, who are circumventing HS codes to import the fabric at a price of around \$1 per kg whereas the true price ranges between \$ 4-6/Kg globally. The Central government, earlier this month, had extended the imposition of a Minimum Import Price (MIP) of US\$ 3.50 per Kg on 13 specific HSN codes of synthetic knitted fabrics up to March 31, 2025. Mr. Khanna informed despite the government's efforts to curb these under-priced imports, the import quantities have been increasing substantially instead of decreasing. From April -June 2024 81 million kg was imported while during the July - September period 130 million kgs were imported

(E.T.22/01/2025)

Industry

MoUs worth Rs 18,500 cr investment potential inked in 7 mega textile parks: Govt

Investment MoUs with expected investment potential of over Rs 18,500 crore have been signed in the seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, the textiles ministry said Wednesday. In its year end review, it said that the selected states and special purpose vehicles (SPV) have started activities to provide infrastructural facilities like water, power and road till the park gate. "100% land acquired and handed over to SPV... Environment Clearance is available to PM MITRA sites in Gujarat, Uttar Pradesh, Tamil Nadu, Karnataka and Telangana," the ministry said in a statement. The government has approved setting up of seven PM MITRA parks in greenfield/brownfield sites with world class infrastructure including plug and play facility with an outlay of Rs 4445 crore for a period of seven years up to 2027-28. The textile industry contributes nearly 2% to the country's GDP, 10% to industrial production, 8.21% to India's overall export and provides direct employment to over 45 million people. India is the sixth largest exporter of textiles, with a 3.91% share in world textile exports.

The domestic textile and apparel production is approximately \$175.7 billion. Exports accounted for \$35.87 billion in 2023-24. As per the statement, Cotton Corporation of India (CCI) has commenced MSP procurement operations from October 2024 and already procured around 42.11 lakh bales, valuing Rs 16,215 crore under MSP Operations up to December 22, 2024. "The total production under cotton is at first position globally... and with the above procurement under MSP operations have benefitted about 7.75 lakh cotton farmers in all cotton growing states," it said. Estimated employment generation in India's silk sector increased to 94.8 lakh persons during 2023-24 from 78.50 lakh persons during 2013-14, according to the statement.

(E.T.01/01/2025)

RBI Governor to meet industry leaders on Jan 2022

Ahead of the monetary policy review from February 5-7, Reserve Bank of India Governor Sanjay Malhotra has convened a meeting on January 22 with industry captains, including heads of apex industry chambers of commerce. The meeting described as a pre-policy interaction assumes significance as it would be the first one after Malhotra assumed the role of RBI Governor in December 2024, industry sources said. It comes at a time when the Indian economy is faced with challenges of a slowdown and falling consumption. At the upcoming meeting, India Inc is expected to pitch for policy rate cut even as economists opined that RBI would continue to pause on policy rates given the inflation situation and underscored the need to prioritise liquidity enhancement over rate cuts. The last time the RBI had cut policy rate to 6.5 per cent was in February 2023. Indications are that the upcoming January 22 meeting will be attended by the top brass of CII (Confederation of Indian Industry), FICCI

(Federation of Indian Chambers of Commerce & Industry), PHDCCI and ASSOCHAM. Given the inflation compulsions and new geopolitical developments including pressure on the rupee, RBI is widely expected to remain on pause at the February 5-7 review, although more measures to improve liquidity are likely in the offing, a top public sector bank chief said on the condition of anonymity. Meanwhile, Standard Chartered Bank Global Research has pushed back its call for 50 basis points of repo rate cuts to April-June from February-April. "We now expect a cumulative 50 bps of repo rate cuts to be delivered at the April and June monetary policy meetings, instead of in February and April," said Anubhuti Sahay, Head, India Economic Research, Standard Chartered Bank, India. Standard Chartered Bank Global Research sees the headline liquidity deficit in India widening further to ₹2-2.5 trillion and the core to switch to a deficit of ₹1-1.5 trillion by March 2025. "Given that a tight liquidity scenario would conflict with the RBI's stated 'neutral' monetary policy stance, we think the central bank is likely to prioritise liquidity-enhancing measures rather than a repo rate cut at the February meeting. We expect another 50 basis points reduction in CRR at the February meeting," Sahay added in a recent research note.

(B.L.16/01/2025)

Budget 2025: Textiles allocation for FY26 may rise 15% to Rs 5,080 crore

The textiles ministry may get a 15% bump in allocation for FY26 to around ₹5,080 crore, including a 33% rise in budgetary funds for the Production Linked Incentive (PLI) scheme for textiles. In 2024-25, the allocation for the textiles ministry was ₹4,417.03 crore. The extant allocation for the PLI scheme for technical textiles and man-made fibre (MMF) apparel and products is ₹45 crore and is expected to go up to ₹60 crore in FY26. Finance minister Nirmala Sitharaman will announce the budget for 2025-26 on February 1. The government approved the PLI scheme for textiles in 2021 with an outlay of ₹10,683 crore over a five-year period to promote production of MMF apparel, MMF fabrics and products of technical textiles in the country to enable textiles industry to achieve size and scale and to become competitive. "We have an ambitious target for the textiles industry and are looking at ways to encourage domestic manufacturing. Some measures could be announced in the budget," said an official. India aims to achieve \$600 billion of textiles exports by 2047 and expansion of the domestic market to \$1.8 trillion from \$110 billion in 2022. India's textiles exports in April-December FY25 were \$26.6 billion. However, the country depends on imports of textiles machinery such as auto-corners, winders and fancy doublers for spinning and knitting machines to make garments, and the industry has sought a scheme to enable local machine manufacturing. "To support the industry, the government may come up with a scheme providing an interest subsidy at 7% for at least 10 years to enable the manufacturer to settle down," said Rakesh Mehra, chairman, Confederation of Indian Textile Industry. Similarly, spun lace, spun bond, mask, special fibres braiding needle punch multi-axial looms and net knitting for technical textiles along with machines for synthetic dyeing used in processing are also currently imported

(E.T.20/01/2025)

Govt unveils new Mutual Credit Guarantee Scheme to support MSME growth

The Centre has approved the introduction of the Mutual Credit Guarantee Scheme for MSMEs (MCGS—MSME), which provides 60 per cent guarantee coverage by National Credit Guarantee Trustee Company Limited (NCGTC) to Member Lending Institutions (MLIs) for credit facilities up to ₹100 crore sanctioned to eligible MSMEs. This fulfils the budget announcement of 2024-25. MCGS-MSME is expected to facilitate the availability of credit for the purchase of Plant and Machinery/Equipment by MSMEs, giving a major boost to manufacturing and thereby to Make in India. MLIs include All Scheduled Commercial Banks (SCBs), Non-Banking Financial Companies (NBFCs) and All India Financial institutions (AIFIs) that register with NCGTC under the scheme.

Borrower should be an MSME with a valid Udyam Registration Number. The loan amount guaranteed shall not exceed ₹100 crore. Project costs could be higher. The minimum cost of equipment /machinery is 75 per cent of the project cost. Loans up to ₹50 crore under the scheme shall have a repayment period of up to 8 years with a moratorium period of up to 2 years on principal instalments. For loans above ₹50 crore, a higher repayment schedule and moratorium period on principal instalments can be considered. An upfront (initial) contribution of 5 per cent of the loan amount shall be deposited at the time of application for guarantee coverage; the annual guarantee fee on the loan under the scheme shall be Nil during the year of sanction. During the next 3 years, it shall be 1.5 per cent per annum of loan outstanding as of March 31 of the previous year. Thereafter, the Annual Guarantee Fee shall be 1 per cent p.a. of the loan outstanding as on March 31 of the previous year. The scheme will be applicable to all loans sanctioned under MCGS-MSME during the period of 4 years from the date of issue of operational guidelines of the scheme or till a cumulative guarantee of ₹7 lakh crore is issued, whichever is earlier.

(B.L.29/01/2025)

Textile machinery exhibition to be held in Mumbai from Feb 21 to 23

The Indian International Textile Machinery Exhibitions Society (India ITME Society) will organise the third edition of Global Textile Technology and Engineering Show (GTTES) in Mumbai from February 21 to 23. According to Ketan Sanghvi, chairman of ITME India, investments in the textile sector will be defined by sustainability and productivity. Hence, machinery for all segments of the textile value chain will have to include innovation, energy efficiency, automation, artificial intelligence, etc. The GTTES will showcase advancements, innovations, and opportunities in the post spinning sectors, covering weaving, processing, finishing, garments, knitting, and technical textiles with eco-friendly practices and sustainable growth. With 175 exhibitors from India and four other countries in eight major categories, the GTTES 2025 expects visitors from various countries, including business to business meetings

with delegations from African countries, Sri Lanka, etc. There will be 42 exhibitors in weaving and 38 in processing segments. There will be an exclusive investment promotion programme by the Chhattisgarh government to highlight the opportunities in the State, he said.

(The Hindu.30/01/2025)

Textile Ministry aims for \$300 billion market and 6 crore jobs by 2030: Textile Minister Union

Minister of Textiles Giriraj Singh stated that the textile ministry is committed to helping the industry to reach the market size of \$300 billion in year 2030 and provide employment to 6 crore persons in textile value chain, the Ministry stated in a release on Sunday. Textiles Minister Singh inaugurated the new permanent campus of the Indian Institute of Handloom Technology at Fulia, Nadia, West Bengal. The new campus of the institute has been constructed using state-of-the-art technology in a sprawling campus of 5.38 acres of land with the expenditure of ₹75.95 crore. The building is having modern infrastructure consisting smart classes, digital library, and modern and well equipped testing laboratories. The new campus will be a model learning place and will serve as Center of excellence in the field of handloom and textile technology and cater to the educational needs of the students from West Bengal, Bihar, Jharkhand and Sikkim. Talking to ANI on December 7, Singh stated, "The Textile Department has decided that India's textile market will grow to \$300 billion from the current \$176 billion.

Last October, exports of textiles rose by 11 per cent and that of garments by 35 per cent. I hope under the leadership of PM Modi we will touch new heights." Meanwhile, Textiles exports from India during October were about 11.56 per cent higher at \$1,833.95 million, compared to the same month last year. At the same time, apparel exports registered a significant growth of 35.06 per cent during the same period October at \$1,227.44 million, the Confederation of Indian Textile Industry said in a report, citing government data. Cumulative exports of textiles and apparel in October 2024 increased by 19.93 per cent compared to October 2023. During April-October, Indian textiles exports registered a growth of 4.01 per cent over the previous year while apparel exports registered a growth of 11.60 per cent during the same time, data showed. India's textile industry is on the brink of expansion, with total textile exports projected to reach \$65 billion by FY26, according to Invest India, which is the central government's investment promotion and facilitation agency. According to Invest India, the domestic textile market, valued at around \$165 billion in 2022, includes \$125 billion from domestic sales and \$40 billion from exports. Projections indicate that the market will grow at a compound annual growth rate (CAGR) of 10 per cent to reach \$350 billion by 2030.

(B.L.5/01/2025)

Cotton

Cotton Highlights From January 2025 WASDE Report

USDA has released its January 2025 World Agricultural Supply and Demand Estimates (WASDE) report. Here's this month's summary of the U.S. domestic and global cotton balance sheets. For the 2024/25 U.S. cotton balance sheet, production and ending stocks are increased while exports are reduced. Domestic use and beginning stocks are unchanged. The U.S. all-cotton production is revised upward 159,000 bales to 14.4 million as the national all-cotton yield estimate is raised 44 pounds to 836 pounds per harvested acre, reflecting a larger crop and lower harvested area. Most of the reduction in harvested area occurred in the Southwest, while yields in numerous Southeast, Delta, and Southwest states are expected to be higher. Projected exports are lowered 300,000 bales to 11.0 million. Ending stocks are raised to 4.8 million bales for a stocks-to-use ratio of about 38%. The 2024/25 season average upland farm price is reduced to 65 cents per pound. Global production, consumption, trade, and ending stocks are raised in the 2024/25 world cotton balance sheet while beginning stocks are unchanged. World production for 2024/25 is increased just over 2 million bales to 119.4 million – largely the result of a 1.8-million-bale increase for China's crop. Larger crops are also projected for Australia and the United States, while production in Pakistan is reduced. World consumption is raised 100,000 bales as increases in Bangladesh and Vietnam more than offset a reduction for Turkey. Projected exports are raised 225,000 bales as increases for Brazil, Australia, and India exceed the reduction for the United States. Ending stocks are increased almost 1.9 million bales as increases in China, the United States, Australia, and India more than offset the reduction for Brazil.

(Cotton grower.com .10/01/2025)

INFLATION

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.37% (provisional) for the month of December, 2024 (over December, 2023). Positive rate of inflation in December, 2024 is primarily due to increase in prices of food articles, manufacture of food products, other manufacturing, manufacture of textiles and non-food articles etc. The index numbers and inflation rate for the last three months of all commodities and WPI components are given below:

Index Numbers and Annual Rate of Inflation (Y-o-Y in %)*							
All Commodities/Major Groups	Weight (%)	Oct-24(F)		Nov-24(P)		Dec-24 (P)	
		Index	Inflation	Index	Inflation	Index	Inflation
All Commodities	100.0	156.7	2.75	156.0	1.89	155.4	2.37
I. Primary Articles	22.62	200.6	8.26	197.9	5.49	193.8	6.02
II. Fuel & Power	13.15	148.8	-4.31	147.1	-5.83	149.9	-3.79
III. Manufactured Products	64.23	142.9	1.78	143.0	2.00	143.0	2.14
Food Index	24.38	202.2	12.15	200.3	8.92	195.9	8.89

Note: P: Provisional, *Annual rate of WPI inflation calculated over the corresponding month of previous year

Primary Articles (Weight 22.62%)

The index for this major group decreased by 2.07% to 193.8 (provisional) in December, 2024 from 197.9 (provisional) for the month of November, 2024. Price of food articles (-3.08%) and crude petroleum & natural gas (-2.87%) decreased in December, 2024 as compared to November, 2024. The Price of non-food articles (2.53%) and minerals (0.48%) increased in December, 2024 as compared to November, 2024.

Fuel & Power (Weight 13.15%)

The index for this major group increased by 1.90% to 149.9 (provisional) in December, 2024 from 147.1 (provisional) for the month of November, 2024. Price of electricity (8.81%) and coal (0.07%) increased in December, 2024 as compared to November, 2024. The price of mineral oils (-0.06%) decreased in December, 2024 as compared to November, 2024.

Manufactured Products (Weight 64.23%)

The index for this major group was 143.0 in December, 2024 (provisional), same as that in the month of November, 2024 (provisional). Out of the 22 NIC two-digit groups for manufactured products, 11 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 2 groups witnessed no change in prices. Some of

the important groups that showed month-over-month increase in prices were manufacture of textiles; fabricated metal products, except machinery & equipment; other non-metallic mineral products; motor vehicles, trailers & semi-trailers; chemicals & chemical products, etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; food products; machinery & equipment; furniture; other manufacturing, etc. in December, 2024 as compared to November, 2024.

WPI Food Index (Weight 24.38%)

The Food Index consisting of 'food articles' from primary articles group and 'food product' from manufactured products group decreased from 200.3 in November, 2024 to 195.9 in December, 2024. The annual rate of inflation based on WPI Food Index decreased from 8.92% in November, 2024 to 8.89% in December, 2024.

Final Index for the month of October, 2024 (Base Year: 2011-12=100)

For the month of October, 2024, the final Wholesale Price Index and inflation rate for 'All Commodities' (Base: 2011-12=100) stood at 156.7 and 2.75% respectively.

Exchange Rates (Average)

Yearly / Monthly	1 US \$	1 UK POUND	1 EURO	1 YEN
2013	58.63	91.83	77.94	60.1
2014	61.03	100.56	81.09	57.76
2015	66.60	99.93	72.46	54.67
2016	67.21	91.14	74.37	61.95
2017	65.12	83.87	73.50	58.03
2018	68.38	91.23	80.71	61.92
2019	70.41	89.84	78.83	64.56
2020	73.70	94.44	84.03	68.94
2021	74.18	101.57	87.49	67.41
2022	78.79	97.01	82.72	60.04
2023	82.96	103.14	89.70	59.19
2024	83.67	106.93	90.51	55.08
January-25	86.25	106.57	89.27	56.60

(Source:- fbil.org.in)

PRODUCTION OF MAN-MADE FIBRE / YARN - FINANCIAL YEAR

(Qty.in Metric ton)

	2016-17	2017-18	2018-19	2019-2020	2020-2021	2021-2022	2022-23	2023-2024(P)
Polyester Filament Yarn/POY/Tex.Yarn	3317000	3500000	3564750	3649740	3159000	3567000	4021000	4293000
Polyester Staple Fibre/Tow/Tops	1424000	1500000	1610000	1619990	1500000	1650000	1760000	1813000
Acrylic Staple Fibre/Tow/Tops	96358	93213	105000	115000	70000	83000	95000	96000
Nylon Filament Yarn Mono/Multi/Crimp	105000	105000	110000	125000	110000	144000	211000	212000
Nylon Tyre Cord Fabric	96000	93000	96000	83000	92000	110500	85000	86000
Polypropylene Filament Yarn/Tex	11441	10891	11000	12000	12603	13000	13000	20000
Polypropylene Staple Fibre/Tow/Tops	3645	3483	3495	4000	4000	2000	2000	2000
Total Synthetic Fibre / Yarn	5053444	5305587	5500245	5608730	4947603	5569500	6187000	6522000
Viscose Filament Yarn	45981	47373	47565	47000	47000	60000	57000	60000
Regular Viscose Staple Fibre	364990	499000	542000	566000	437000	639000	759000	783000
Total Cellulosic Fibre / Yarn*	410971	546373	589565	613000	484000	699000	816000	843000
Total Man-made Fibre / Yarn*	5464415	5851960	6089810	6221730	5431603	6268500	7003000	7365000

P = These figures are provisional * includes all variants

Source : Internal Source with our members

MONTHWISE PRODUCTION, DELIVERIES & STOCK OF NFY & PFY

All Variants

(Tonnes)

Year & Month	Nylon Filament Yarn			Polyester Filament Yarn		
	Production	Delivery	Avg.Stock	Production	Delivery	Avg.Stock
2022						
January	15,642	14,613	33,730	2,62,068	2,65,483	1,04,016
February	15,485	14,759	34,456	2,71,241	2,68,138	1,07,119
March	15,640	14,906	35,189	2,69,516	2,66,797	1,09,837
April	15,796	15,503	35,483	2,68,169	2,69,465	1,08,540
May	15,954	15,658	35,780	2,65,487	2,68,118	1,05,909
June	16,114	15,814	36,079	2,68,142	2,65,437	1,08,614
July	16,275	15,972	36,382	2,70,823	2,70,746	1,08,692
August	15,950	16,132	36,199	2,78,948	2,76,161	1,11,479
September	15,631	16,293	35,536	2,87,316	2,84,445	1,14,350
October	15,318	16,456	34,398	2,93,063	2,90,134	1,17,278
November	15,012	16,621	32,789	2,98,924	2,95,937	1,20,265
December	15,762	16,787	31,764	3,04,902	3,01,856	1,23,312
2023						
January	15,920	16,955	30,728	3,11,000	3,10,911	1,23,401
February	16,079	17,125	29,682	3,17,220	3,14,021	1,26,601
March	16,883	17,125	29,441	3,35,880	3,20,239	1,42,243
April	16,714	17,296	28,859	3,32,521	3,26,644	1,32,478
May	16,881	17,210	28,530	3,29,196	3,42,976	1,32,705
June	17,050	17,262	28,318	3,25,904	3,39,546	1,12,959
July	17,391	17,296	28,413	3,22,645	3,36,151	1,13,095
August	17,304	17,348	28,369	3,19,419	3,32,789	1,13,230
September	17,477	17,383	28,464	3,16,224	3,29,461	1,13,364
October	17,565	17,400	28,628	3,16,288	3,26,167	1,16,722
November	17,740	17,418	28,951	3,13,125	3,32,690	1,07,036
December	17,652	17,452	29,150	3,09,993	3,29,363	1,07,231
2024						
January	18,181	17,592	29,740	3,10,086	3,26,070	1,10,618
February	18,363	18,119	29,983	3,06,986	3,22,809	1,10,778
March	18,547	18,471	29,815	3,03,916	3,16,353	1,14,164
April	18,556	18,481	29,890	3,13,033	3,03,699	1,13,022
May	18,565	18,490	29,965	3,19,294	3,03,850	1,11,892
June	18,574	18,499	30,041	3,25,680	3,04,002	1,10,773
July	18,576	18,508	30,109	3,32,193	3,04,154	1,09,666
August	18,586	18,518	30,177	3,42,159	3,04,306	1,08,569
September	18,595	18,527	30,245	3,49,002	3,04,459	1,10,740
October	18,600	18,536	30,309	3,55,982	3,04,611	1,11,848
November	18,610	18,545	30,373	3,63,102	3,04,763	1,11,960
December	18,613	18,555	30,432	3,73,995	3,04,915	1,10,840
2025(P)						
January	18,623	18,564	30,491	3,81,475	3,05,068	1,09,732

Source : Internal Source With Our Members P = These figures are provisional

MONTHWISE PRODUCTION, DELIVERIES & STOCK OF PSF & ASF
All Variants

(Tonnes)

Year & Month	Polyester Staple Fibre			Acrylic Staple Fibre		
	Production	Delivery	Avg.Stock	Production	Delivery	Avg.Stock
2022						
January	1,19,453	1,20,233	85,667	6602	6608	3429
February	1,18,258	1,19,030	84,895	6536	6542	3422
March	1,12,345	1,15,459	81,781	6536	6608	3350
April	1,14,592	1,14,305	82,069	6470	6542	3279
May	1,20,322	1,18,877	83,514	6470	6476	3273
June	1,19,119	1,18,877	83,755	6406	6412	3267
July	1,17,928	1,17,688	83,995	6406	6347	3325
August	1,15,581	1,16,511	82,124	6342	6221	3503
September	1,13,281	1,14,193	80,291	6278	6097	3803
Oct	1,12,148	1,13,051	79,388	6215	6036	3982
October	1,11,026	1,11,920	78,494	6215	5976	4221
September	1,09,916	1,09,682	78,729	6153	6574	3801
October	1,08,817	1,09,682	77,864	6153	6376	3578
November	1,07,729	1,08,585	77,008	6092	6313	3357
December	1,06,652	1,07,499	76,160	6092	6249	3199
2023						
January	1,05,585	1,06,424	75,321	6,031	6,124	3,105
February	1,04,529	1,05,360	74,490	5,970	6,002	3,073
March	1,06,641	1,04,296	76,835	6,091	6,030	3,133
April	1,15,172	1,14,726	77,282	6,578	6,332	3,380
May	1,22,083	1,21,609	77,755	7,039	6,838	3,581
June	1,30,628	1,31,338	77,046	6,968	6,906	3,642
July	1,28,016	1,30,024	75,037	7,456	7,321	3,778
August	1,38,257	1,35,225	78,069	7,680	7,906	3,551
September	1,45,170	1,46,044	77,195	7,987	8,223	3,316
October	1,53,880	1,53,346	77,730	7,747	7,812	3,251
November	1,55,419	1,56,413	76,736	8,290	8,124	3,417
December	1,61,636	1,61,105	77,267	8,787	8,611	3,593
2024						
January	1,69,717	1,69,160	77,824	8,699	8,784	3,508
February	1,71,415	1,70,852	78,387	8,960	9,047	3,421
March	1,67,986	1,70,937	77,247	8,512	8,323	3,610
April	1,64,627	1,71,023	77,285	8,427	8,240	3,612
May	1,61,334	1,71,108	77,324	8,343	8,158	3,576
June	1,59,721	1,74,530	77,363	8,259	8,076	3,540
July	1,60,519	1,74,618	77,401	8,177	8,077	3,540
August	1,58,914	1,76,364	77,440	8,095	8,078	3,541
September	1,57,325	1,76,452	77,479	8,014	8,079	3,541
October	1,58,898	1,76,540	77,518	8,018	8,079	3,542
November	1,58,867	1,76,629	77,556	8,022	8,080	3,542
December	1,58,851	1,76,717	77,595	8,026	8,081	3,542
2025(P)						
January	1,60,439	1,76,805	77,634	8,030	8,082	3,543

P = These figures are provisional

Source:- Internal Source with Our Members.

**MONTHWISE PRODUCTION, DELIVERIES AND CLOSING STOCK OF
VISCOSE FILAMENT YARN, REGULAR VISCOSE STAPLE FIBRE**

(Tonnes)

Year & Month	Viscose Filament Yarn			Regular Viscose Staple Fibre		
	Production	Delivery	Avg.Stock	Production	Delivery	Avg.Stock
2022						
January	5503	5567	3752	53330	53493	15514
February	5613	5511	3854	53863	52958	16419
March	5669	5622	3901	54402	54028	16792
April	5726	5731	3895	55490	55109	17173
May	5669	5674	3890	54380	54006	17547
June	5612	5617	3884	55468	56707	16308
July	5668	5674	3879	56022	55573	16757
Aug	5725	5730	3873	55462	54461	17758
September	5667	5616	3925	56571	56640	17690
October	5724	5672	3977	56006	56073	17622
November	5781	5729	4030	55803	55513	17913
December	5724	5786	3968	56361	57733	16541
2023						
January	5781	5728	4020	55234	54846	16928
February	5723	5785	3958	56339	56492	16775
March	6009	5727	4240	58592	54298	21223
April	5949	5956	4233	60350	62443	19130
May	6099	6520	4219	59108	60814	17759
June	5889	6016	4107	62764	63067	18827
July	6038	6455	3802	58517	60206	16070
August	5831	6076	3861	63391	63698	18520
September	5978	5939	3842	61442	59603	17909
October	5772	6015	3619	65927	66246	18202
November	5918	5879	3881	64514	64372	18051
December	5830	5654	3794	65268	65583	17886
2024						
January	5947	5880	3861	64615	64927	17574
February	5887	5939	3809	68492	68823	17243
March	5931	5880	3860	67807	67525	17525
April	5932	5881	3861	67821	67531	17527
May	5935	5884	3863	67855	67565	17536
June	5938	5887	3865	67888	67599	17545
July	5941	5890	3867	67922	67633	17553
August	5944	5893	3869	67956	67666	17562
September	5947	5896	3870	67990	67700	17571
October	5950	5899	3872	68024	67734	17580
November	5953	5902	3874	68058	67768	17588
December	5956	5904	3876	68092	67802	17597
2025(P)						
January	5959	5907	3878	68126	67836	17606

P = These figures are provisional

Source:- Internal Source with Our Members.

PRODUCTION OF SPUN YARN

(Mn. Kgs.)

YEAR	COTTON	BLENDED	100% N.C.	TOTAL
2022				
January	346.32	97.32	54.17	497.81
February	350.32	98.25	55.20	503.77
March	318.40	92.20	53.30	463.90
April	316.11	95.01	54.17	465.29
May	302.54	95.46	54.17	452.17
June	284.34	94.25	54.17	432.76
July	269.47	94.15	54.17	417.79
August	254.25	92.65	54.17	401.07
September	249.28	90.30	54.17	393.75
October	245.20	86.94	54.17	386.31
November	282.16	92.68	54.17	429.01
December	304.93	89.38	54.17	448.48
2023				
January	306.71	88.01	54.17	448.89
February	298.77	84.23	54.17	437.17
March	323.80	90.48	54.17	468.45
April	314.02	91.47	54.17	459.85
May	314.13	89.67	54.17	457.97
June	313.64	89.02	54.17	456.83
July	316.18	91.18	54.17	461.53
August	316.38	91.17	54.17	461.72
September	312.90	88.52	54.17	455.59
October	315.71	90.43	54.17	460.31
November	298.41	83.48	54.17	439.83
December	317.93	91.77	54.17	463.87
2024				
January	314.84	92.42	54.17	461.43
February	308.50	85.92	54.17	448.59
March	316.18	91.14	54.17	461.49
April	307.00	88.23	54.17	449.40
May	312.00	90.46	54.17	456.63
June	310.54	91.93	54.17	456.64
July	313.81	93.36	59.04	466.21
August	313.94	93.19	56.54	463.67
September	310.97	92.56	57.42	460.95
October	313.43	92.09	57.62	463.14
November	306.74	88.11	55.34	450.19

Source : Textile Commissioner's Office

IMPORT OF TEXTILE ITEMS

(Qty in tonne)
(Value in Rs. Lakh)

Items	2021-2022		2022-23		2023-24		2024-25 (APR. - OCT.)	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
ACETATE FILAMENT YARN	15.98	76.77	0.30	0.78	306.51	662.31	154.97	1220.1784
ACETATE STAPLE FIBRE	44.08	555.62	846.69	1836.33	0	0	0	0
ACRYLIC FILAMENT YARN	21.40	16.84	0.31	1.12	0.31	1.12	0.691	3.3044
ACRYLIC STAPLE FIBRE	31390.93	65301.66	22367.07	45568.40	12810.85	17964.86	6473.073	8785.10
CUPROMINUM FILAMENT YARN	3159.41	35163.68	3128.77	35543.58	3043.51	41074.09	1468.049	20832.778
NYLON FILAMENT YARN	50569	135713	64297	161242	56963	132155	41012	9728057
NYLON STAPLE FIBRE	402.33	2773.68	5998.52	36647.4	395.42	1460.57	2187.343	7277.191
OTHER ARTIFICIAL FIBRE	19871.45	45904.87	37594.95	99038.27	30303.7	110232.77	26643.56	51711.096
OTHER RAYON YARN	0.00	0.00	30.51	361.94	47.49	487.66		
OTHER SYNTHETIC FIBRE	78.58	259.09	77.41	333.96	36.7	145.33	3.749	34.46392
OTHER SYNTHETIC YARN	8984.11	39761.85	2669.61	18646.58	3045.83	18962.93	4404.967	26081.99
POLYESTER FILAMENT YARN	291117.6	328861.74	482608.84	522204.85	488920.66	493215.75	120391.51	155963.72
POLYESTER STAPLE FIBRE	78310.11	78489.30	95480.39	95659.59	54706.85	54634.95	38774.519	39799.781
POLYPROPYLENE FILAMENT YARN	314.72	974.70	164.38	1092.34	263.36	391.06	215.489	413.4694
POLYPROPYLENE STAPLE FIBRE	2985.92	4218.000	4771.4	6184.79	7222.29	8171.78	3153.96	3541.8223
VISCOSE FILAMENT YARN	40319.65	172042.92	52287.92	271815.65	53311.35	279389.13	34138.793	166903.99
VISCOSE STAPLE FIBRE	17.43	76.27	49.15	267.18	71.93	299.65	205.174	1245.1484

Source : Ministry of Commerce and Industry

MONTHWISE IMPORT OF SYNTHETIC FIBRES

All variants

Quantity in tonnes/Value in lakh rupees

MONTH	NYLON FIBRE/		POLYESTER		ACRYLIC FIBRE/	
	TOW/TOPS		FIBRE/TOW/TOPS		TOW/TOPS	
	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
2022						
January	23.46	80.53	6784.31	6868.15	3115.96	6931.61
February	0.26	4.41	6393.01	6856.12	1967.69	6963.31
March	0.06	6.08	6215.78	6533.42	1040.79	2714.39
April	15.42	85.63	5685.29	6395.73	1986.47	3645.2
May	13.7	89.65	5244.56	4816.52	1657.48	3535.27
June	23.56	111.97	6990.37	7843.72	1347.72	3253.58
July	25.13	90.95	6085.45	6646.42	1928.16	4505.65
August	19.34	103.1	9128.4	9998.39	1352.19	3252.47
September	57.97	320.97	9439.29	9668.14	974.29	1838.68
October	17.68	104.46	5921.21	5960.76	1311.27	2518.84
November	32.51	207.42	7146.92	7000.61	2051.49	4190.09
December	28.4	151.44	9779.84	8892.5	2357.95	4522.66
2023						
January	14.02	56.3	6757.94	6101.19	2182.53	4302.07
February	39.31	153.5	8488.54	7326.26	2701.72	5324.66
March	30.28	189.25	12468.18	11003.47	2515.73	4679.21
April	38.85	132.74	4304.38	3833.09	907.59	1194.02
May	46.26	208.2	2714.98	2587.61	1210.27	1738.07
June	12.6	56.51	2345.57	2488.97	872.06	1295.62
July	41.27	166.49	3632.46	3708.23	1920.7	3077.6
August	11.92	48.27	5447.53	5537.03	1501.25	2132.69
September	74.39	248.31	4890.33	4735.04	1097.7	1501.64
October	9.71	31.45	4410.57	4387.16	1163.9	1380.17
November	23.64	95.82	5321.18	5246.74	531.36	685.32
December	36.72	150.85	4386.56	4340.83	979.82	1317.96
2024						
January	54.42	157.01	5038.47	5019.56	868.05	1223.07
February	33.12	104.74	4892.38	4718.09	412.34	440
March	12.54	60.17	5439.99	5421.58	1348.95	1961.35
April	34.59	166.22	5244.59	5285.29	474.29	676.29
May	42.15	167.79	3885.67	3987.37	757.94	791.41
June	46.1	146.5	6244.03	6062.78	1002.36	1376.33
July	30.43	107.50	5442.43	5686.05	6115.18	6624.86
August	44.52	216.81	4758.80	5149.87	1396.72	1859.32
September	62.37	215.34	4434.61	4694.33	570.28	849.54
October	71.88	270.14	7599.29	7502.48	1629.17	2400.89
November	43.39	162.69	7413.56	6998.95	576.81	765.54

Sources : Ministry of Commerce and Industry

MONTHWISE IMPORT OF SYNTHETIC FILAMENT YARNS

All variants

(Quantity in Tonnes/Value in Lakh Rupees)

Year &	N.F.Y		P.F.Y.	
Month	Quantity	Value	Quantity	Value
2022				
January	1694.1	3972.51	18773.57	24279.86
February	1327.96	3398.44	15811.01	20693.09
March	2031.5	4902.02	16681.62	22289.67
April	3007.55	7032.79	20984.83	27095.29
May	2603.98	5859.51	19007.96	23852.69
June	2864.54	6600.63	36888.67	43636.47
July	3672.31	8274.66	36139.12	44048.35
August	3164.66	7428.64	30622.59	38311.53
September	3512.56	7597.86	25501.85	30896.55
October	3416.97	6806.48	31631.74	36679.05
November	2387.46	5055.06	42459.59	46166.56
December	3003.21	5624.75	42191.67	42917.17
2023				
January	3025.47	5325.47	62086.1	58723.78
February	2072.85	3622.87	46787.25	44244.31
March	4668.13	7770.8	88335.78	85633.12
April	1869.81	3450.38	19221.67	21007.18
May	2564.04	4810.64	51925.34	51734.88
June	1506.33	2906.26	81542.43	80174.54
July	2920.45	5396.1	38246.28	39966.55
August	2725.57	5216.58	28832.96	28986.56
September	2463.18	4622.41	108120.04	101440.03
October	2347.40	5132.17	58294.93	58398.91
November	2423.70	4935.35	12615.34	15264.32
December	1693.64	3827.98	23528.09	24721.19
2024				
January	2409.67	4643.90	33686.56	34091.3
February	2096.04	4749.59	14242.12	15092.55
March	2605.63	5340.77	18664.91	19303.93
April	1777.80	3739.14	11633.41	14722.03
May	2042.60	4557.63	14325.57	16294.06
June	2730.14	5777.30	18184.96	23451.96
July	2582.79	4754.47	22385.5	29335.45
August	5057.00	10830.55	17242.33	23727.67
september	3425.61	7535.66	15624.40	21498.14
October	4278.44	8686.57	21022.37	25701.37
November	4131.39	8063.14	25852.81	27484.44

Sources : Ministry of Commerce and Industry

IMPORT OF RAW MATERIALS

(Quantity in Tonnes/Value in Lakh Rupees)										
	2020-2021		2021-2022		2022-23		2023-24		2024-25 April - October	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Caprolactam	57649.23	55552.67	60060.82	94382.42	22757.30	36651.84	20987.30	29435.45	33783.30	49877.69
D. M. T	1766.29	982.39	1972.76	1566.74	1933.54	2216.65	1510.2	1952.36	1654.03	2165.99
M. E. G.	621220.94	226285.95	917786.56	471777.46	1500811.50	666600.40	1102661.38	462698.43	655325.25	299691.33
P. T. A.	625460.06	245628.5	1471141.63	847399.84	1596467.38	1168376.53	1623242	1094477.36	1216332.88	836627.52

MONTHWISE IMPORT OF RAW MATERIALS

(Quantity in Tonnes/Value in Lakh Rupees)

Year & Month	Caprolactam		D.M.T.		M. E. G.		P. T. A.	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
2022								
January	3054.00	4901.53	223.81	208.90	103580.40	49569.56	167278.00	98449.16
February	3249.00	5083.66	152.35	143.66	71134.92	32558.57	92092.10	52444.30
March	2031.00	3166.61	100.20	87.73	98449.39	52018.03	164639.01	91253.37
April	4688.30	7839.90	193.18	187.91	117664.06	63698.21	122053.40	89179.81
May	1803.00	3237.90	366.41	408.97	128913.24	65498.39	214529.01	163276.63
June	2525.00	4645.45	36.00	45.49	95128.56	45712.48	153887.89	119421.70
July	2023.00	3736.15	172.00	196.92	99864.70	48257.97	164755.65	134697.31
August	1483.00	2646.55	214.00	265.76	114091.26	49840.71	127988.76	107827.14
September	1864.00	3111.45	190.37	215.16	113134.58	44287.45	88735.46	70576.56
October	992.50	1488.40	51.50	56.4	98,469.47	40,084.53	122521.38	86031.85
November	2742.50	4075.41	73.01	100.27	167884.27	68988.59	103613.13	72318.31
December	880	1151.42	257.74	296.78	198878.42	78049.5	130566.03	88696.87
2023								
January	506.00	687.85	181.33	201.78	104453.32	45505.63	100811.46	63624.11
February	2000.00	2421.01	126.00	150.92	118934.96	51326.57	99718.13	62116.69
March	1250.00	1610.34	72.00	90.29	143434.70	66766.73	170182.54	112195.93
April	1756.00	2676.30	72.00	94.42	92190.27	40588.97	172348.27	111607.34
May	1250.00	1765.68	144.00	196.41	88339.19	37706.53	148949.26	99807.15
June	1282.00	1695.43	72.00	97.37	78410.74	33404.83	170661.67	117493.31
July	1500.00	1804.10	154.00	196.36	69681.76	29878.02	123253.67	81890.75
August	2726.00	3985.53	95.70	137.19	110363.01	43928.01	77872.27	49430.45
September	1517.00	2608.89	152.00	187.73	103056.54	41803.52	112737.09	78389.36
October	1509.30	1924.76	80.00	96.27	82361.84	34055.34	131238.09	93250.03
November	2640.00	3570.90	92.00	120.20	108961.30	44763.66	109934.89	79575.80
December	2504.00	3398.44	304.00	386.67	89870.38	36072.07	169352.74	113912.65
2024								
January	975.00	1303.26	96.50	122.68	98101.95	40120.90	131486.60	86025.12
February	1304.00	1757.34	54.00	72.86	88462.89	38978.35	125667.09	82337.00
March	2024.00	2944.81	194.00	244.35	91892.21	41391.54	149740.32	100692.62
April	4275.10	6123.47	192.00	250.87	79725.15	36406.11	111923.94	75783.42
May	7134.80	10881.89	344.00	497.64	79935.45	35694.56	123983.54	85414.79
June	6452.90	9461.83	140.00	152.48	104518.97	46193.52	115174.94	79938.81
July	5136.70	7623.90	96.00	118.13	114583.32	50926.47	165545.81	116089.05
August	3313.80	5036.34	418.00	566.24	88684.36	41033.51	289856.80	202236.12
September	2928.00	4325.33	248.03	346.15	101312.61	47304.61	236986.81	236986.81
October	4542.00	6425.73	216.00	234.49	86565.40	42132.57	172861.10	112286.21
November	7146.01	9884.49	72.34	111.98	74335.08	35072.29	161771.08	94213.12

Sources : Ministry of Commerce and Industry

EXPORT OF TEXTILES ITEMS

<i>(Qty in Tonnes)</i>								
<i>(Value in Rs. Lakh)</i>								
Items	2021-2022		2022-23		2023-24		2024-25 (Apr. - Oct.)	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
ACETATE FILAMENT YARN	81.51	117.53	22	92	9	19	36	266
ACETATE STAPEL FIBRE	3.56	73.11	1418.68	2331.39	0.43	0.60	0.00	0.00
ACRYLIC FILAMENT YARN	13.40	39.38	8.05	101.29	0.59	1.11	0.41	0.56
ACRYLIC STAPEL FIBRE	2991	6382	9743.06	19779.79	2846.54	4432.73	1685.21	2784.72
CUPROMINUM FILAMENT YARN	0.00	0.00	0.78	17.44	0.00	0.00	0.00	0.00
NYLON FILAMENT YARN	10779.81	33419.12	13418.79	40670.08	15224.70	42176.77	9697.05	27078.10
NYLON STAPLE FIBRE	7.50	112.66	7.50	45.15	4.38	25.92	51.64	60.13
OTHER ARTIFICIAL FIBRE	49.17	88.36	2164.71	4597.00	61637.60	98707.66	27673.55	48292.26
OTHER RAYON YARN	0.00	0.00	0	0				
OTHER SYNTHETIC FIBRE	80.97	149.70	47.47	110.01	36.31	113.91	14.19	24.62
OTHER SYNTHETIC YARN	2617.05	6081.55	3063.08	7892.67	3682.28	9076.02	1543.17	4275.33
POLYESTER FILAMENT YARN	699731.11	809447.01	428405.88	541728.27	372025.66	439308.9	267227.9	303058.1
POLYESTER STAPLE FIBRE	383703.11	329735.7	227366.13	228193.67	207111.16	185685.75	159386.38	145191.90
POLYPROPYLENE FILAMENT YARN	797.6	1297.12	1015.42	1629.37	2510.93	3704.52	1892.55	2793.79
POLYPROPYLENE STAPEL FIBRE	10895.86	14032.68	12126.02	16027.55	9896.70	12607.40	6796.24	9357.22
VISCOSE FILAMENT YARN	4508.87	14472.87	3869.22	16860.89	4840.09	20881.65	2862.91	12025.82
VISCOSE STAPEL FIBRE	0.58	3.02	0	0	5546	10419	2499	4848

Source : Ministry of Commerce and Industry