



# PHDCCI Analysis on Recent Economic Developments – August 2025

PHD Research Bureau

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# 1. Analysis of Core Infra



- The combined Index of Eight Core Industries (ICI) increased by 2.0 per cent (provisional) in July, 2025 as compared to the Index in July, 2024.
- The production of Steel, Cement, Fertilizer and Electricity recorded positive growth in July, 2025.
- The final growth rate of Index of Eight Core Industries for June 2025 was observed at 2.2 per cent.
- The cumulative growth rate of ICI during April to July, 2025-26 is 1.6 per cent (provisional) as compared to the corresponding period of last year.

## Industry Coverage

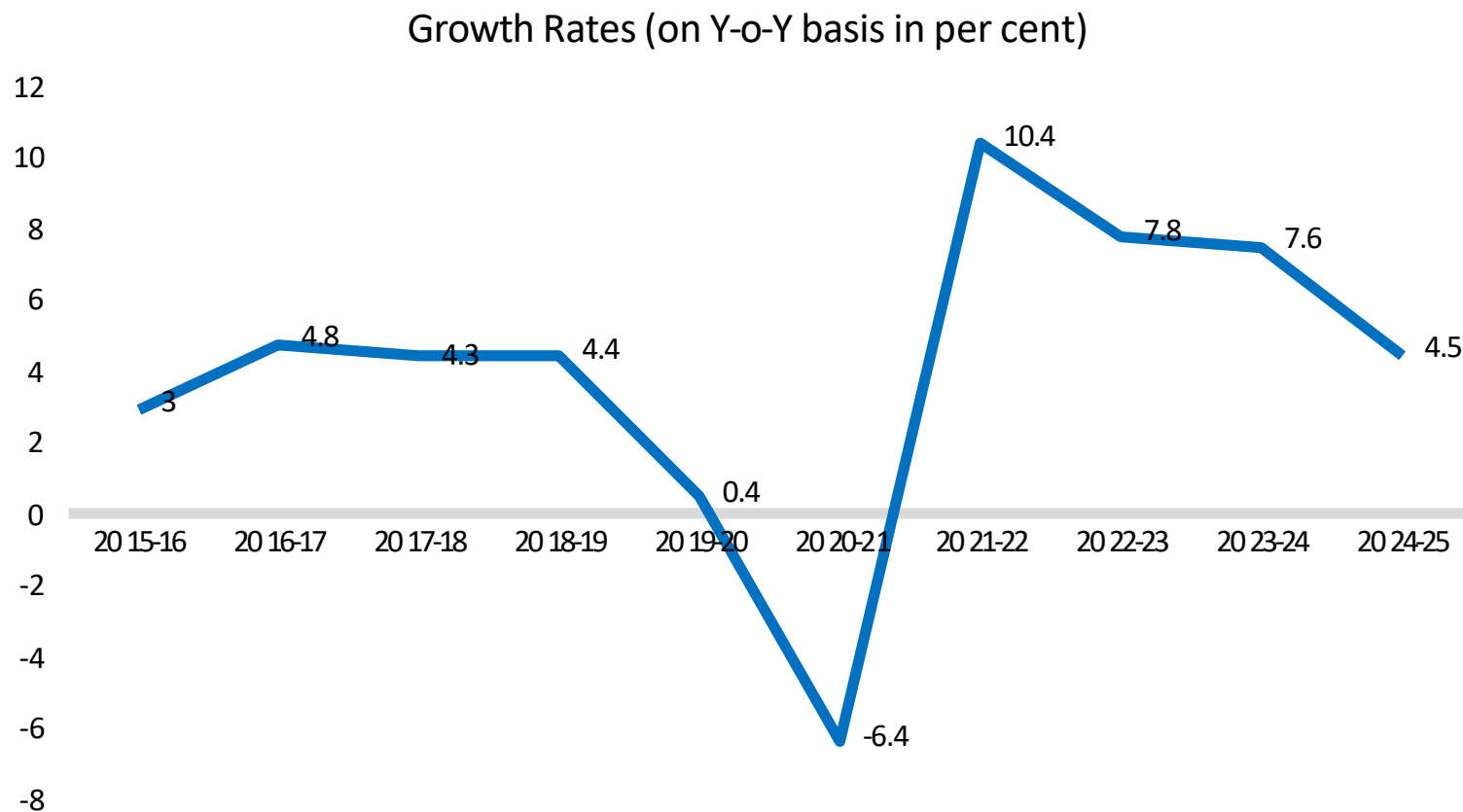
- Coal
- Crude Oil
- Natural Gas
- Refinery Products
- Fertilizers
- Steel
- Cement
- Electricity

# Performance of Eight Core Industries Yearly Growth Rate

(Base Year: 2011-12=100)



S.No	Core Industries	Apr-July 2025-26*(%)
1.	<b>Overall</b>	<b>1.6</b>
2.	Coal	-3.1
3.	Crude Oil	-1.7
4.	Natural Gas	-2.6
5.	Refinery Products	-0.3
6.	Fertilizers	-2.2
7.	Steel	8.5
8.	Cement	8.9
9.	Electricity	-1.0



Source: Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, Government of India ([https://eaindustry.nic.in/eight\\_core\\_infra/Eight\\_Infra.pdf](https://eaindustry.nic.in/eight_core_infra/Eight_Infra.pdf))

Note: \* means Provisional

# Performance of Eight Core Industries Monthly Growth Rate

(Base Year: 2011-12=100)



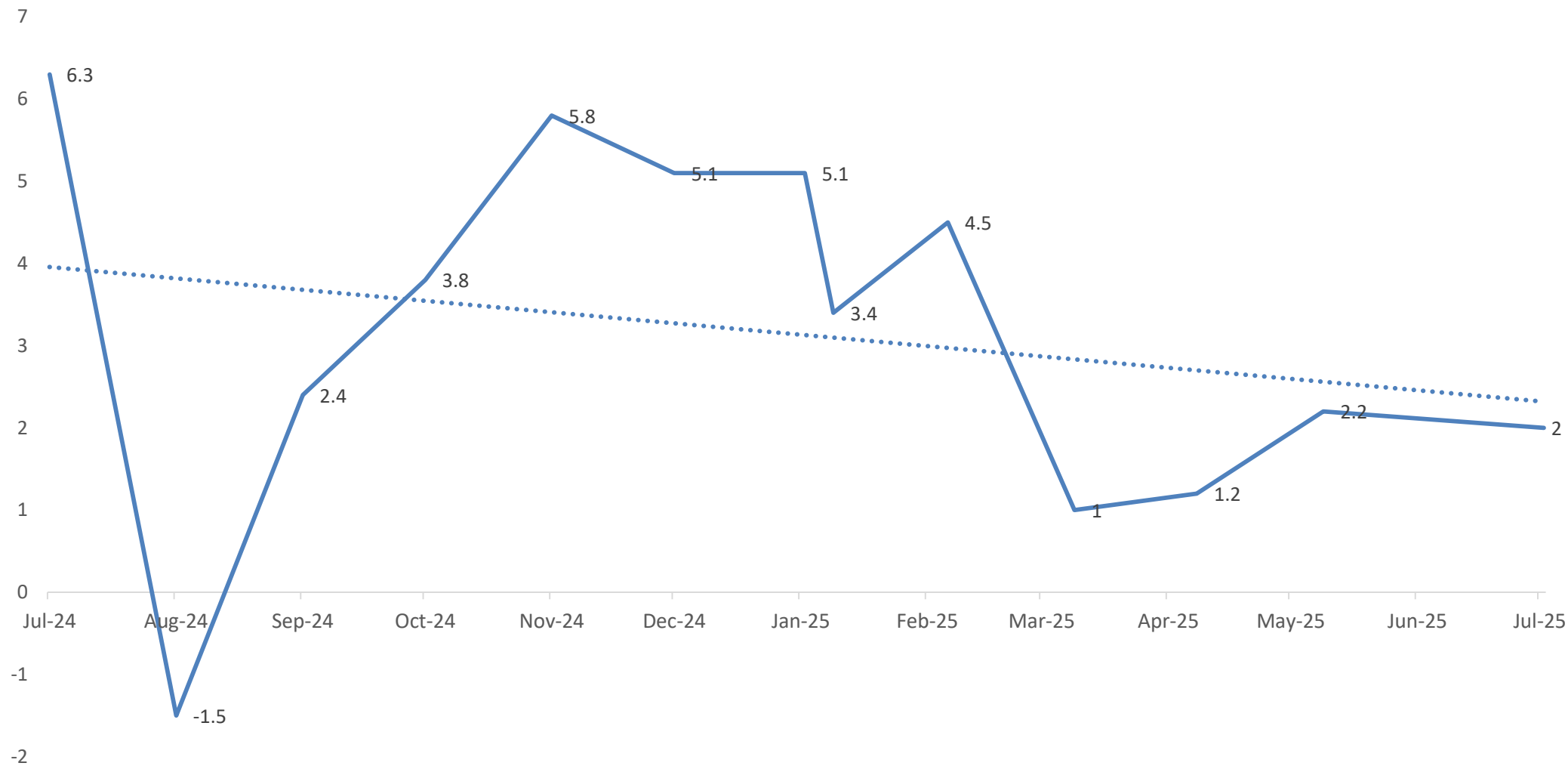
S.No	Core Industries	July 2024 (%)	June 2025 (%)	July 2025 (%)*
1.	<b>Overall</b>	<b>6.3</b>	<b>2.2</b>	<b>2.0</b>
2.	Coal	6.8	-6.8	-12.3
3.	Crude Oil	-2.9	-1.2	-1.3
4.	Natural Gas	-1.3	-2.8	-3.2
5.	Petroleum Refinery Products	6.6	3.4	-1.0
6.	Fertilizers	5.3	-1.2	2.0
7.	Steel	7.0	9.7	12.8
8.	Cement	5.1	8.2	11.7
9.	Electricity	7.9	-1.2	0.5

Source: Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, Government of India ([https://eaindustry.nic.in/eight\\_core\\_infra/Eight\\_Infra.pdf](https://eaindustry.nic.in/eight_core_infra/Eight_Infra.pdf))

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# Performance of Eight Core Industries Monthly Growth Rate

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Figures for July 2025 are provisional

## 2. Direct Tax Collections for FY 2025-26 as on 11.08.2025

(Rs in crore)



	FY 2024-25 (As on 11.08.2024)					FY 2025-26 (As on 11.08.2025)					Percentage Growth
	Corporate Tax (CT)	Non-Corporate Tax (NCT)*	Securities Transaction Tax (STT)	Other Direct Tax	Total	Corporate Tax (CT)	Non-Corporate Tax (NCT)*	Securities Transaction Tax (STT)	Other Direct Tax	Total	Total growth
Gross Collection	23,08,120	4,82,693	21,599	1,636	8,14,048	3,32,822	4,43,355	22,362	283	7,98,822	-1.87%
Refunds	85,664	37,213	-	18	1,22,895	1,03,863	31,081	-	4	1,34,948	9.81%
Net Collection	2,22,456	4,45,480	21,599	1618	6,91,153	2,28,959	4,12,274	22,362	279	6,63,874	-3.95%

**Source:**  
TINMIS, Press Release CCA (Central Board of Direct Taxes)  
**Notes:** \* NCT includes taxes paid by individuals, HUFs, Firms, AOPs, Local Authorities, Artificial Juridical Person  
\*\*Provisional Figures

# Analysis



**Gross Direct tax collections fell marginally by -1.87% compared to the same period last year, indicating weaker tax momentum.**

**Net Direct tax collections recorded a decline of -3.95%, due to increase in refunds.**

**Non-corporate taxpayers are driving growth, while corporates show stress as gross non corporates tax registered a 8.8% growth and gross corporates tax collections soared by -7.42%.**

**Direct tax growth is increasingly driven by individuals and firms (non-corporates), while corporate contributions is weakening, and higher refunds are pulling net collections down.**

### 3. Wholesale Price Inflation Index and Rate of Inflation (%)

All Commodities\ Major Groups	May-25 (F)*		June-25 (P)*		July-25 (P)*	
	Index	Inflation (%)	Index	Inflation (%)	Index	Inflation (%)
All Commodities	153.70	0.13	153.80	-0.13	154.40	-0.58
Primary Articles	184.80	-1.75	185.80	-3.38	188.00	-4.95
Fuel & Power	142.90	-4.80	143.00	-2.65	144.60	-2.43
Manufactured Products	145.00	2.11	144.80	1.97	144.60	2.05
Food Index	189.90	1.93	190.20	-0.26	191.30	-2.15

**Source:**  
Ministry of Commerce and Industry, GoI ([https://eaindustry.nic.in/pdf\\_files/cmonthly.pdf](https://eaindustry.nic.in/pdf_files/cmonthly.pdf))

**Notes:**  
(P)Provisional Figures; (F) Final Figures  
\*Annual rate of WPI inflation calculated over the corresponding month of previous year

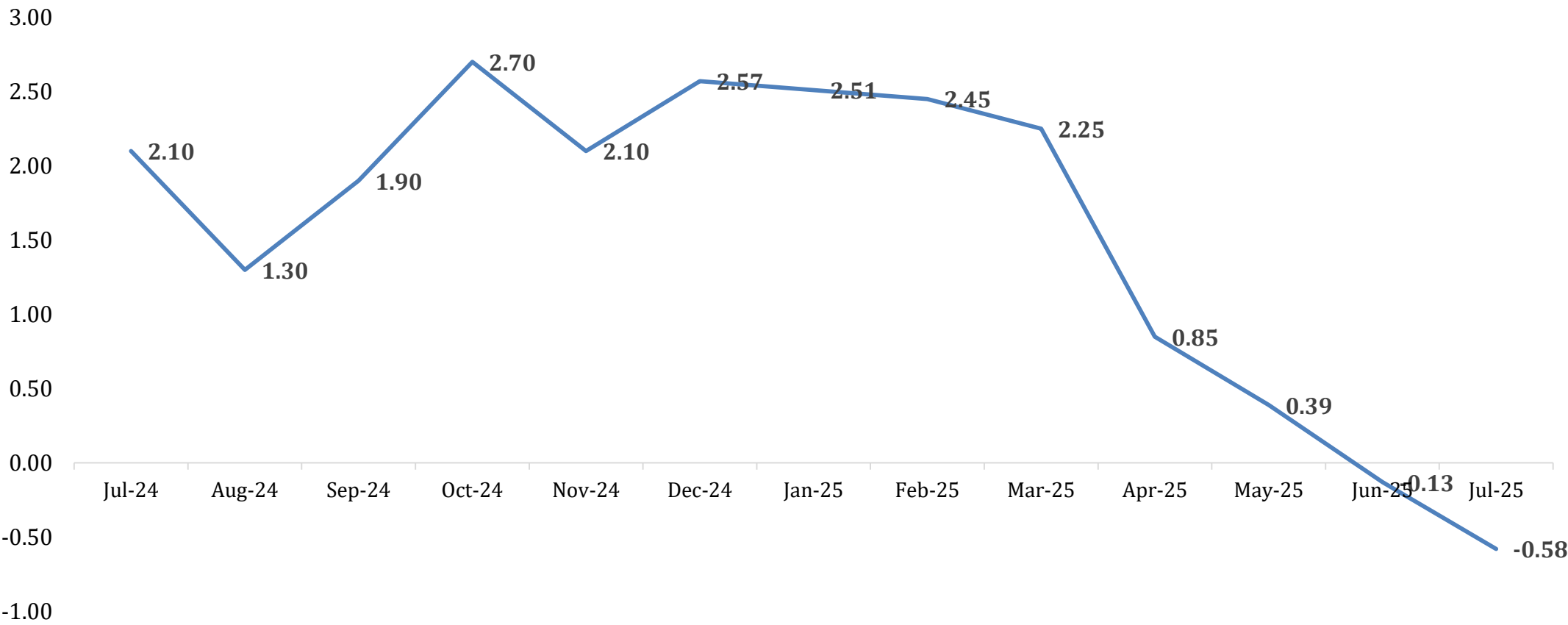
based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July,

The month over month change in WPI for the month of July, 2025 stood at 0.39% as compared to June, 2025.

Negative rate of inflation in July, 2025 is primarily due to reduction in the prices of food articles and Crude Petroleum



# Trend of Wholesale Price Inflation(July 2024 to July 2025) (%)



**Source:** Ministry of Commerce and Industry, GoI ([https://eaindustry.nic.in/pdf\\_files/cmonthly.pdf](https://eaindustry.nic.in/pdf_files/cmonthly.pdf))  
**Notes:** Provisional Figures for month of June 2025 and July 2025

# WPI inflation in Select Commodities (Base year: 2011-12)

S. No.	Commodity	WPI Inflation Y-o-Y % growth			
		May-25	June-25*	July-25*	Change in July 2025 as Compared to Previous Month
1	All Commodities	0.13	-0.13	-0.58	↓
2	Primary Articles	-1.75	-3.38	-4.95	↓
2.1	Food Articles	-1.25	-3.75	-6.29	↓
2.1.1	Cereals	2.56	1.44	1.43	↑
2.1.2	Pulses	-10.41	-14.09	-15.12	↓
2.1.3	Vegetables	-21.40	-22.65	-28.96	↓
2.2	Non-food Articles	1.28	2.29	3.40	↑
3	Fuel & Power	-4.80	-2.65	-2.43	↑
3.1	LPG	0.25	2.68	1.23	↓
3.2	Petrol	-9.44	-6.57	-5.74	↑
4	Manufactured Products	2.11	1.97	2.05	↑

**Source:** Ministry of Commerce and Industry, GoI ([https://eaindustry.nic.in/pdf\\_files/cmonthly.pdf](https://eaindustry.nic.in/pdf_files/cmonthly.pdf))

**Notes:** Provisional Figures for month of May, June and July 2025

# Analysis



**The provisional annual inflation rate on the All India Wholesale Price Index (WPI), softened to(-) 0.58% for July 2025 compared to July 2024, driven by a reduction in the prices of food articles and Crude Petroleum .**

**This will boost domestic demand, despite the volatile international landscape.**

**The prices of food articles have been continuously softening since February 2025. The prices have declined from 3.43% in February to (-) 6.29% in July 2025.**

**Additionally, the fall in prices of crude petroleum from 12.31% in June to (-) 14.86% in July 2025, are major contributors to declining WPI inflation**

**Going forward, the moderation in prices of food articles and a favourable progress in the southwest monsoon will bolster agricultural activity boosting economic growth**

# Disclaimer

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*Thank You*