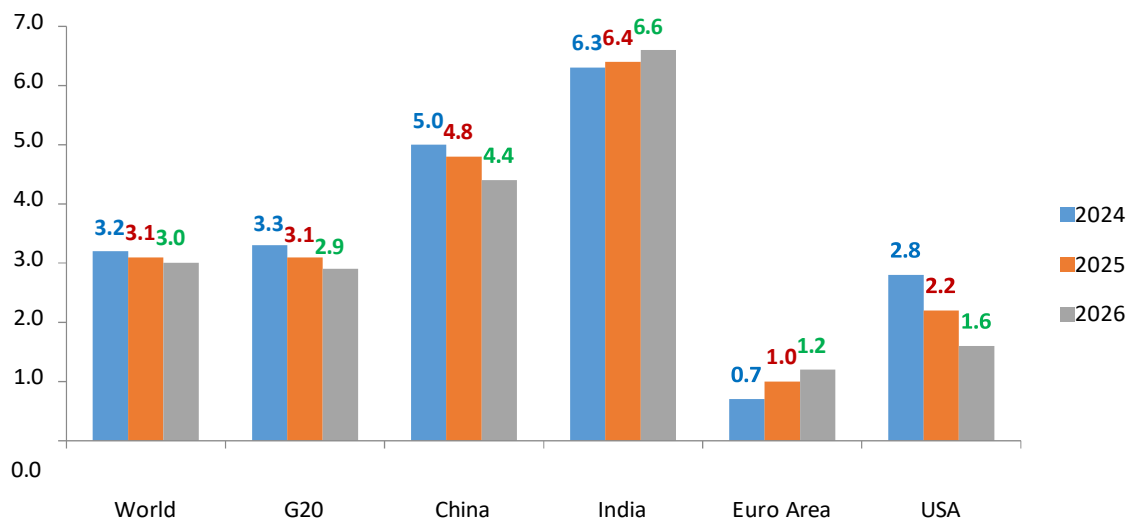


# Monthly Economic Report for the month of March, 2025

## Global Economic Outlook

**GDP Growth:** GDP growth in 2024 and growth projection for 2025 and 2026 are given in following figure.



Source: OECD

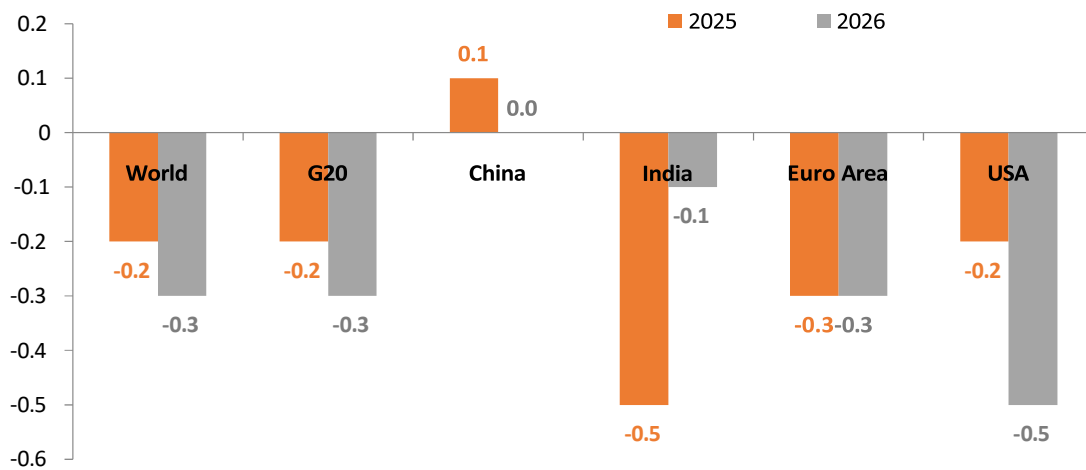
Global GDP growth is projected to moderate from 3.2% in 2024, to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty weighing on investment. Annual GDP growth in the United States is projected to slow from its strong recent pace, to be 2.2% in 2025 and 1.6% in 2026. Euro area GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026.

GDP projections of 2025 & 2026 are based on following assumptions

- (i) Announced tariff increases between China and the United States and the broad-based 25% tariff on United States imports of steel and aluminium are maintained
- (ii) Tariff rates on all merchandise imports from Canada and Mexico to the United States are assumed to rise by an additional 25 percentage points (with the exception of the lower tariffs on potash and energy products).
- (iii) Equivalent retaliatory tariffs by Canada and Mexico on merchandise imports from the United States are also assumed.
- (iv) No other additional tariffs are incorporated in the projections.

## Change in projected World GDP due to US Tariff

In the following figure, we presented difference between GDP growth projection made with tariff related assumption and GDP growth projection with tariff related assumption.



Source: OECD

World GDP is projected to decline by 0.2 in 2025 and 0.3 in 2026. The U.S. tariffs are projected to have widespread negative effects on global economies, with varying impacts across regions. While some countries like China may find ways to offset these effects, others, notably India and the Euro Area, are expected to experience more pronounced economic slowdowns.

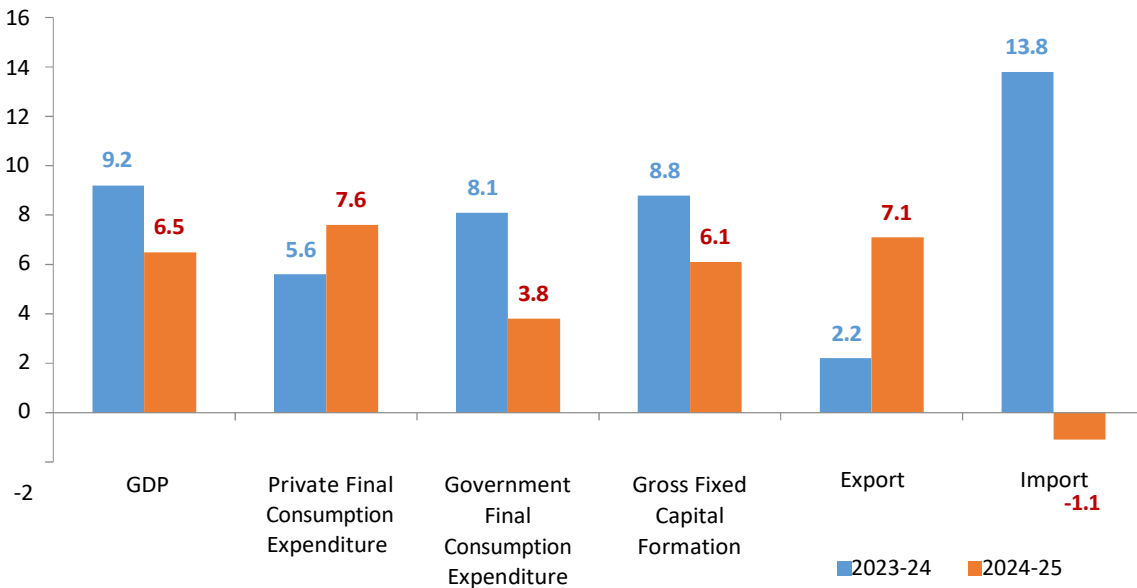
## India Economic Outlook

Key Macroeconomic Indicators			
	In Rs Lakh Crore		
	2022-23	2023-24	2024-25
<b>GVA</b>	148.78	161.51	171.80
<b>Net Tax on Product</b>	12.87	14.99	16.15
<b>GDP</b>	161.65	176.51	187.95
<b>Export</b>	37.43	38.25	40.98
<b>Import</b>	38.60	43.91	43.41
<b>Trade Deficit</b>	-1.17	-5.65	-2.43
<b>Fiscal Deficit (as % of GDP)</b>	6.4	5.8	4.8
<b>Central Government Debt(as % of GDP)</b>	57.0	58.7	57.1
<b>Inflation Rate (in%)</b>	6.7	5.4	4.8*

\*Provisional ,Source : Budget Documents, MOSPI, RBI

- Gross Value Added (GVA) and Gross Domestic Product (GDP) have shown consistent growth, with GDP increasing from ₹161.65 lakh crore in 2022-23 to ₹187.95 lakh crore in 2024-25.
- Exports are increasing steadily (₹37.43 lakh crore in 2022-23 to ₹40.98 lakh crore in 2024-25).
- Imports rose significantly in 2023-24 but are expected to decline slightly in 2024-25.
- The trade deficit widened significantly in 2023-24 (-₹5.65 lakh crore) but is projected to narrow to -₹2.43 lakh crore in 2024-25, indicating improvement in trade balance.
- The fiscal deficit as a percentage of GDP is expected to decline from 6.4% (2022-23) to 4.8% (2024-25).
- Government debt rose to 58.7% of GDP in 2023-24, then decreased slightly to 57.1 % in 2024-25.
- Inflation has been declining from 6.7 % in 2022-23 to a projected 4.8% in 2024-25.

Annual Growth Rate of GDP and its Components is shown in following figure

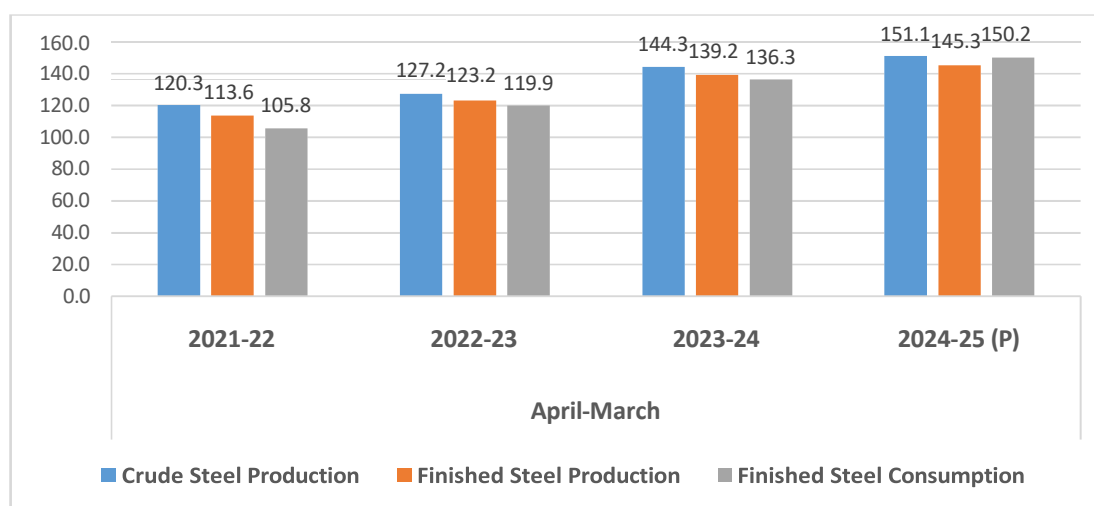


## Performance of Steel Sector

1. The production of crude Steel during April-March, 2025 is 151.14 million tonnes (MT) 4.7% increase from corresponding period of last year.
2. The production of Finished Steel during April-March, 2025 is 145.309 tonnes (MT) 4.4% increase from corresponding period of last year.
3. The consumption of finished Steel during April-March, 2025 is 150.234 million tonnes (MT) (10.2% increase from corresponding period of last year).

Details of Production and Consumption of Crude Steel and Finished Still is at **Annexure-I**.

**Production and Consumption (April-March)**  
(in Million Tonne)



4. According to WSA (World Steel Association) estimates on overall global production, the global steel industry witnessed diverse trends across key producing countries in February '25. India's crude steel production saw a significant increase in February 2025, rising by 6.3% compared to February 2024 but declined by 7.6 % compared to January 2025. For the year 2024, India's production reached 149.4 million tons, marking a 6.2% growth over 2023. This growth highlights India's resilience and continued strength in steel production despite global fluctuations. The details of production of crude steel in February'25 by top 6 countries in world are at **Annexure-II**
5. Performance of Steel CPSEs for the month of February are at **Annexure-III**.

### Export-Import Scenario

6. In March'25, India's steel exports increased to 4.53 lakh metric tonnes (LMT), compared to 4.1 LMT in Feb'25. India's imports of finished steel also went down to 5.57 LMT from 6.06 LMT in the previous month. India has been a net importer of steel since April 2024, and the net imports of 6.2 LMT in September 2024 was the highest since April 2024. During FY '24, India was a net importer of steel with imports exceeding exports by 8.3 lakh tonnes.

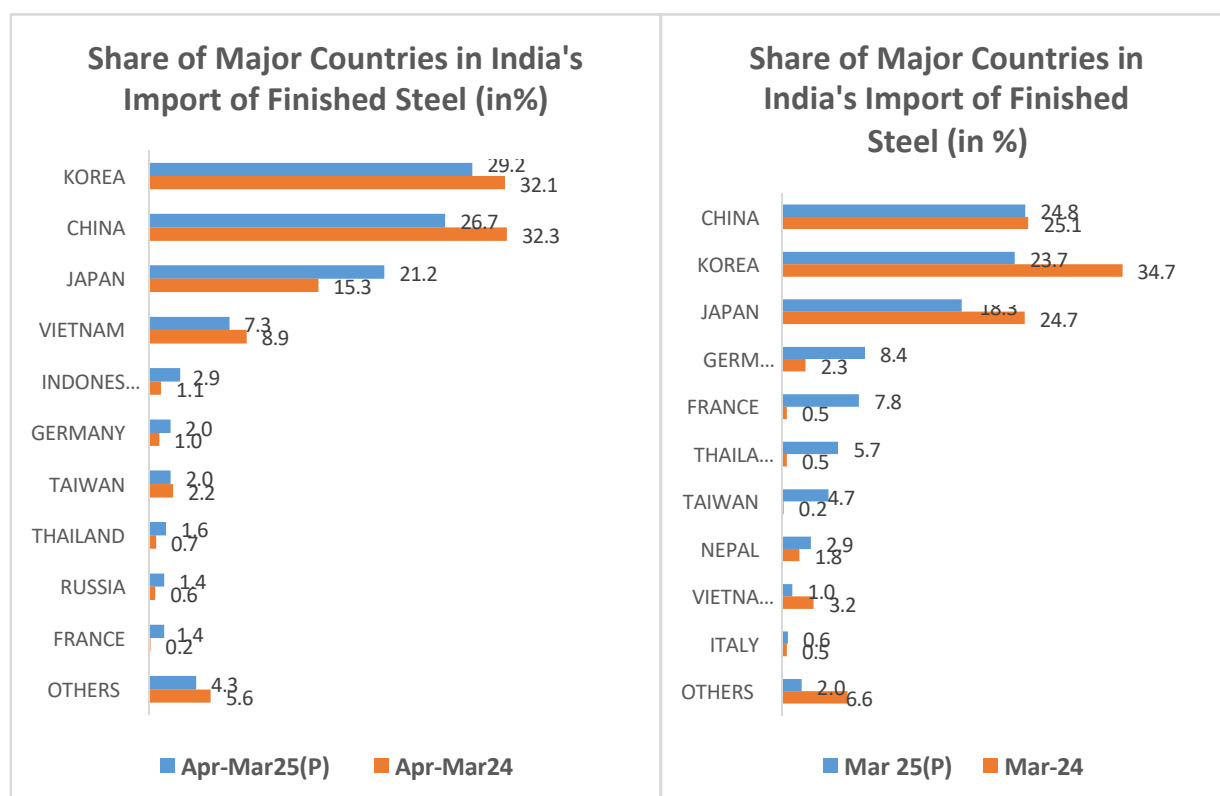
Similarly, India was a net importer of steel with imports exceeding exports by 46.74 lakh tonnes during April-March FY '25.

Table3:ExportandImportofSteel-March2025								
	Mar'24	Feb'25	Mar'25	Changeover Mar'24(%)	Changeover Feb'25(%)	April- Mar FY '24	April- Mar FY'25	Changeover CPLY (%)
Exports(LMT)	8.42	4.10	4.53	-46.2	10.5	74.87	48.58	-35.1
Imports(LMT)	5.71	6.06	5.57	-2.4	-8.2	83.20	95.32	14.6
Net Export	-2.71	1.97	1.04			8.33	46.74	

Source: JPC,

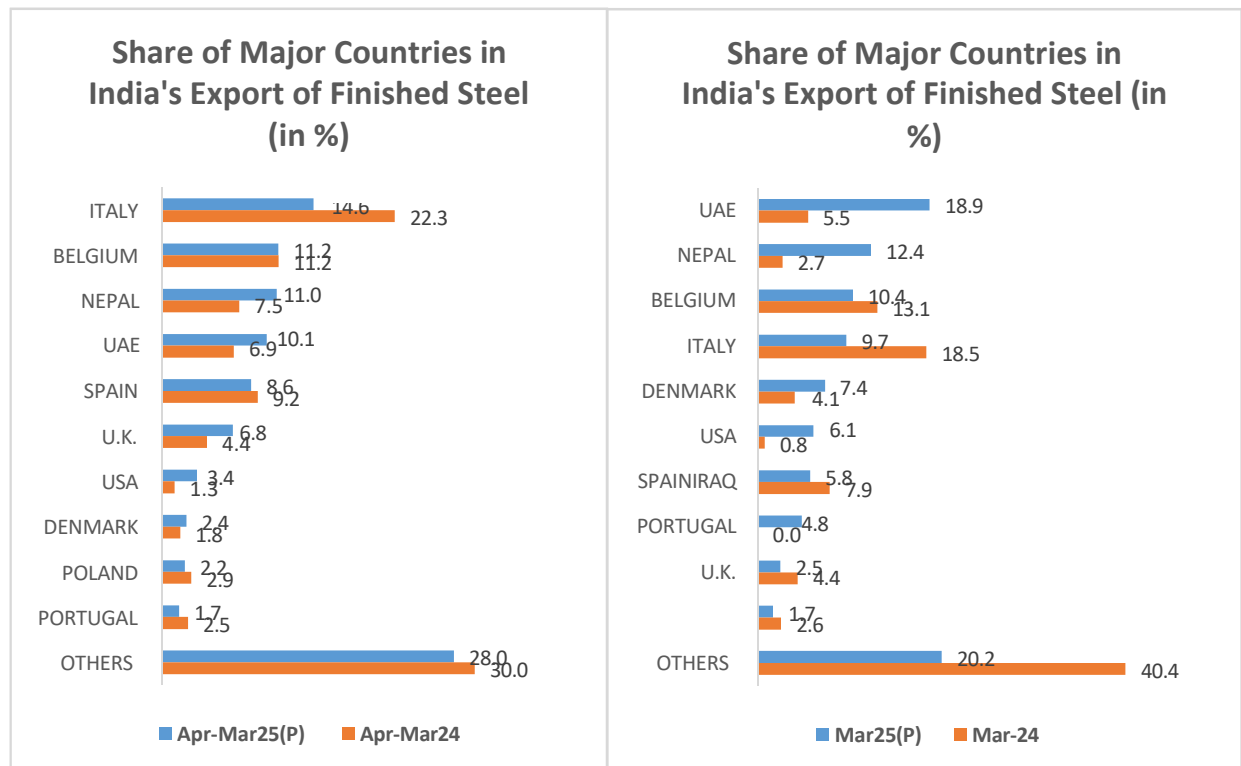
7. ShareofmajorcountrieslikeChina,KoreaandJapanfellintotalsteelimportofIndiain March '25 as compared to March '24, while it increased in case of Germany, France and Thailand as may be seen from the following graphs:

#### Share of Major Countries in India's Import of Finished Steel (in%)



8. Share of UAE, Nepal, Denmark, USA and Iraq increased in total steel export from India in March' 25 as compared to March' 24 while share of Belgium, Italy, Spain, Portugal and UK declined over this period as may be seen from the following graphs:

## Share of Major Countries in India's Export of Finished Steel (in%)



## 9. Top five products (Export & Import)

### Top 5 Imported Products (in LMT)

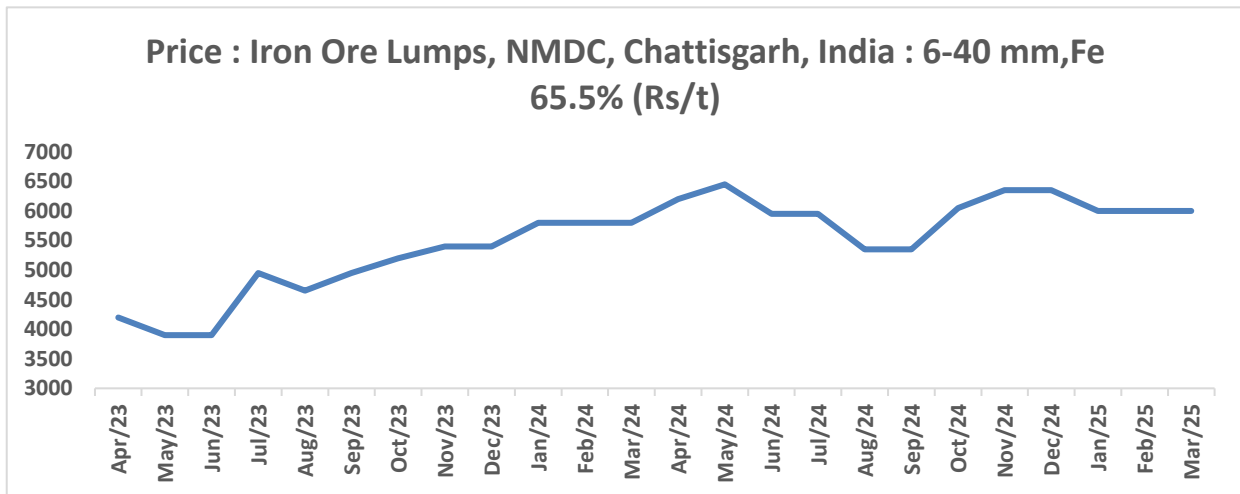
Product	Apr-Mar 25(P)	Apr-Mar 24	Change
HRCOIL/STRIP	39.82	36.31	9.6
CRCOIL/SHEETS	15.41	14.72	4.7
GP/GCSHEETS/COIL	13.42	12.90	4.0
PLATES	12.02	7.40	62.4
ELECT.SHEETS	4.73	3.29	43.7
OTHERS	9.93	8.57	15.8
<b>TOTAL</b>	<b>95.32</b>	<b>83.20</b>	<b>14.6</b>

### Top 5 Exported Products (in LMT)

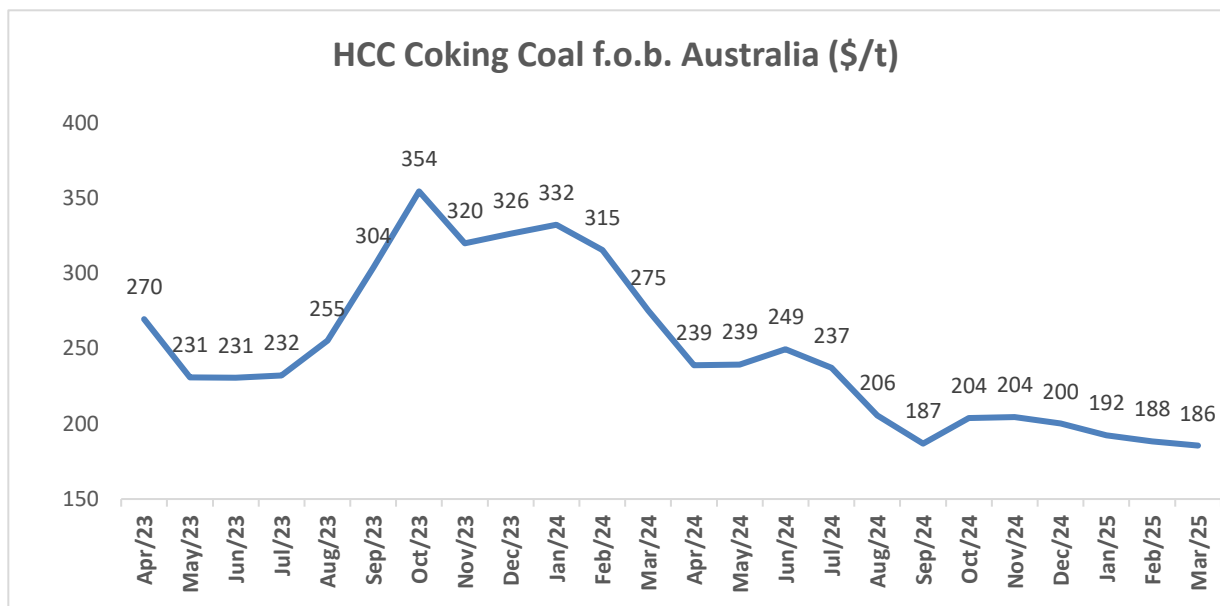
Product	Apr-Mar 25(P)	Apr-Mar 24	Change
GP/GCSHEETS/COIL	11.36	16.52	-31.3
HRCOIL/STRIP	10.95	28.94	-62.2
PIPES	7.07	7.03	0.6
BARS&RODS	6.25	6.53	-4.4
CRCOIL/SHEETS	5.94	6.60	-10.1
OTHERS	7.01	9.24	-24.1
<b>TOTAL</b>	<b>48.58</b>	<b>74.87</b>	<b>-35.1</b>

## 1. Price

- (i) Movement of prices of Iron Ore since April '23 may be seen in the following Graph. During the month of March '25, prices of iron ore lumps remained unchanged at Rs. 6,000/ tonne.

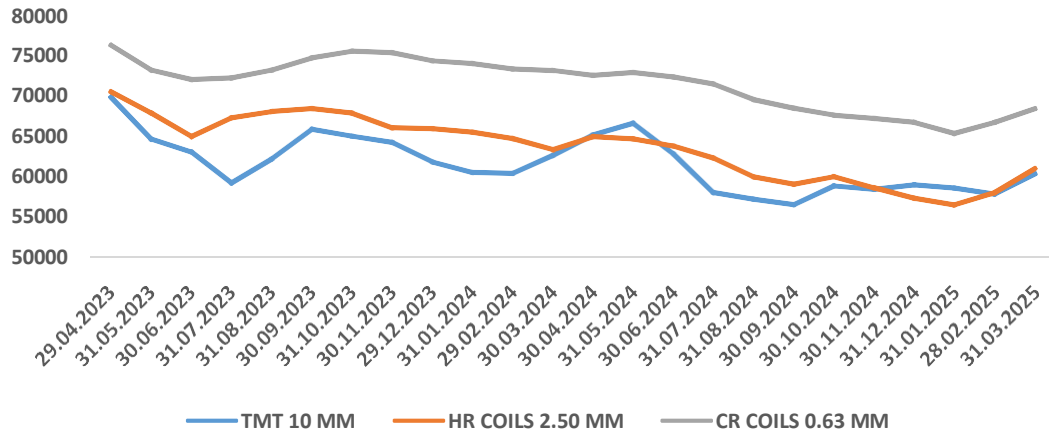


- (ii) International prices of coking coal have been volatile in last one year and have decreased from US\$ 239/tonne in April '24, to US\$ 186/tonne in March '25. The prices of coking coal have been in the range of US\$ 186/tonne – US\$ 354/ tonne in last 18 months. The trend in price of HCC Coking Coal f.o.b. Australia is shown in following graph.



- (iii) During March '25, prices of TMT, HRC and CRC increased over February' 25 as may be seen from the following graph. The retail prices of TMT (10 mm), HRC (2.50 mm) and CRC (0.63 mm) in Mumbai market stood at Rs. 60,250/tonne, Rs. 60,920/tonne and Rs. 68,350/tonne as on 31<sup>st</sup> March '25, recording a change of 4.3%, 5.1% and 2.5%, respectively, over their prices on 28<sup>th</sup> February'25.

Trend in Retail Steel Prices in Mumbai (Rs/t incl.GST)





**Production and Consumption of Crude Steel and Finished Still (in Million Tonne)**

Sl. No.		<b>2021-22</b> Apr-March	<b>2022-23</b> Apr-March	<b>2023-24</b> Apr-March	<b>2024-25</b> Apr-March
1	Crude Steel Production	120.3	127.2	144.3	151.1
2	Finished Steel Production	113.6	123.2	139.2	145.3
3	Finished Steel Import	4.7	6	8.3	9.532
4	Finished Steel Export	13.5	6.7	7.5	4.858
5	Availability(2+3-4)	104.8	122.5	140	150.0
6	Variation in Stock	-1.0	2.6	3.7	-0.3
7	Finished Steel Consumption(5-6)	105.8	119.9	136.3	150.2

*Source: JPC, P:Provisional*

**Production of Crude Steel (Production in MT)**

	<b>Feb24</b>	<b>Jan- 25(P)</b>	<b>Feb 25(P)</b>	<b>Change In Feb '25over Feb'24 (%)</b>	<b>Change In Feb '25over Jan'25 (%)</b>	<b>2023</b>	<b>2024</b>	<b>Change in2024 over 2023 (%)</b>
<b>China</b>	81.6	87.4	78.9	-3.3	-9.7	1028.9	1005.1	-2.3
<b>India</b>	11.9	13.7	12.7	6.3	-7.6	140.8	149.4	6.2
<b>Japan</b>	7.0	6.8	6.4	-8.5	-5.7	87	84	-3.4
<b>United States</b>	6.5	6.8	6.0	-7.0	-11.7	81.4	79.5	-2.4
<b>Russia</b>	6.0	5.9	5.8	-3.4	-2.3	76	71	-6.6
<b>South Korea</b>	5.1	5.4	5.2	0.7	-4.2	66.7	63.6	-4.6
<b>World</b>	149.8	157.3	144.7	-3.4	-8.0	1904.1	1884.6	-1.0

Source: World Steel Association; P:Provisional

**Annexure-III****Performance of Steel CPSE's (InLMT)**

CPSE	Item	March-24	Feb-25	March-25	(YoY) Change over March '24(%)	(MoM) Change over Feb '25 (%)	April- March 2023-24	April- March, 2024-25	Change over CPLY (%)
<b>SAIL</b>	Hot Metal	18.15	16.36	18.72	3.14	14.43	204.96	203.06	-0.93
	Crude Steel	17.05	15.63	17.79	4.16	13.82	192.40	191.74	-0.34
	Saleable Steel	15.96	14.40	16.78	4.89	16.53	184.37	179.40	-2.70
	Iron Ore	29.83	28.30	31.54	5.42	11.42	343.39	336.56	-1.99
	Sales of Saleable Steel	17.24	16.24	20.87	21.06	28.51	172.34	180.59	4.79
<b>NMDC</b>	Iron Ore Production	48.63	39.16	35.47	-27%	-9%	450.22	440.38	-2%
	Iron Ore Sales	39.58	39.89	42.10	6%	6%	444.81	443.96	-0.2%
<b>KIOCL</b>	Pellets Production	-	2.12	1.34	-	-36.79	19.06	9.26	-51.42
	Pellets Sales	-	0.35	0.04	-	-88.57	17.90	4.97	-72.23
<b>MOIL</b>	Manganese Ore Production	1.72	1.53	1.59	-8%	4%	17.56	18.03	3%
	Manganese Ore Sales	1.45	1.36	1.56	8%	15%	15.36	15.88	3%
<b>RINL</b>	Liquid Steel	4.19	3.67	4.11	-2	11.98	46.05	37.47	-18
	Hot Metal	4.25	3.81	4.35	2	14.17	47.01	39.13	-17
	Crude Steel	4.01	3.51	3.93	-2	11.97	44.11	35.85	-19
	Saleable Steel	3.98	3.49	3.72	-6	6.6	42.13	34.58	-18
<b>NSL</b>	Hot Metal	1.51	1.68	2.12	40.7	25.9	9.66	20.00	107
	Liquid Steel	1.11	1.32	1.79	60.5	35.3	5.18	15.08	191
	Crude Steel	1.10	1.29	1.75	60.2	35.6	5.02	14.70	193
	Hot Rolled Coil	1.08	1.26	1.73	60.3	36.7	4.94	14.39	192

\*Pellets Production data including both KIOCL and NMDC work contract.

\*\*Pellet Sales data shows sales of Pellets with respect to KOICL only