

11 June 2024

Macro-Economic Dashboard - May 2024

Parameters	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Currency & Banking														
Currency in Circulation	7.6	6.9	4.9	4.4	4.0	4.1	2.9	4.3	4.0	3.9	3.8	3.9	3.2	4.6
M3	8.8	10.1	11.4	10.6	10.8	10.8	10.8	11.3	10.9	11.0	10.8	11.2	10.9	10.9
Bank Non-Food Credit	16.1	15.6	16.4	19.8	19.9	20.0	19.8	20.8	20.1	20.4	20.5	20.2	19.1	19.6
Credit to Industry	4.4	3.4	5.4	3.1	4.0	4.4	5.9	9.3	11.3	11.1	10.8	10.4		
Credit to Services	18.5	18.2	23.5	20.5	21.6	22.0	23.6	25.4	25.7	27.1	28.1	27.2		
Personal Credit	16.9	16.7	18.4	28.3	27.8	27.5	29.7	30.1	31.5	31.8	31.3	30.6		
Industry														
IIP	4.6	5.7	4.0	6.2	10.9	6.4	11.9	2.4	4.2	3.8	5.7	4.9		
PMI-Comp Index	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5
Manufacturing Index	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5
Services Index	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2
Inflation														
CPI	4.7	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7	5.1	5.1	4.9	4.8	
WPI	(0.8)	(3.6)	(4.2)	(1.2)	(0.5)	(0.1)	(0.3)	0.4	0.9	0.3	0.2	0.5	1.3	
Fiscal														
GST Collection (₹ Lakh Cr.)	1.9	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.8	2.1	1.7
Foreign Trade & Reserve														
Export Growth	(12.8)	(10.4)	(18.8)	(10.0)	3.5	(2.8)	5.8	(3.3)	1.0	3.1	11.9	(0.6)	1.1	
Import Growth	(15.5)	(6.0)	(16.9)	(16.1)	0.7	(14.0)	9.6	(4.3)	(4.9)	3.0	12.2	(5.9)	10.3	
Forex Reserve (\$ Bn)	589	589	595	604	595	587	586	598	623	617	619	646	638	652
Consumer														
Petroleum Consumption	1.4	12.6	5.2	3.1	8.0	7.9	4.8	(2.2)	2.5	8.1	5.9	(0.6)	6.1	(1.0)
Freight Air Traffic	0.0	(0.3)	(0.8)	(1.2)	6.9	(0.3)	13.1	6.6	10.8	15.0	22.7	14.6	5.0	
Electricity Generation	(0.1)	16.8	19.6	24.2	32.2	24.7	35.8	18.7	13.9	21.0	17.3	23.6	21.1	

For Mar'24, credit to industry stood at 10.4%. Credit to Services & Personal Credit both witnessed a slight fall in Mar'24.

India's manufacturing PMI growth fell to 57.5 in May'24. The services PMI fell slightly to 60.2 in May '24. The Mar'24 IIP stood at 4.9%, after a 4-month high in Feb.

CPI remains above the RBI's inflation target of 4%. The WPI reached a 13-month of 1.26% in Apr'24.

GST collection for May'24 was at ₹1.7 lakh crore, after breaking all previous records last month.

India's exports and imports rose to 1.1% & 10.3% respectively in Apr'24. Forex reserves in May'24 hit an all-time high.

In Apr'24, petroleum consumption fell to 1.0% while Electricity Generation fell to 21.1 in Apr'24.

Source: RBI, Various Govt Ministries, News Articles

Summary:

India's economic activity has remained on track; High frequency indicators have remained in the expansionary zone. India's forex reserves hit an all-time high of \$652 bn. Moreover, India's Q4 GDP growth stood at 7.8% YoY which was well above the estimates of 7.0%. For FY25 RBI is projecting 7.0% GDP growth. The sharp uptick in India's growth is expected to be driven by manufacturing and construction sector on the economic activity side and by investments on the demand side. While, retail inflation declined, in April, to 4.83% from 4.85%, but food inflation ticked up which is why most MPC members are still cautious on the inflation front. In the near term, extreme weather events may pose a risk to inflation (mainly food).

Note:

All the number's year-on-year percentage growth numbers unless otherwise mentioned – GST collection (₹. Lakhs Cr.), Forex Reserve (\$ Bn) and PMI which is the Index figure.

Currency in Circulation: It is the amount of money that has been issued by monetary authorities minus currency that has been removed from an economy.

M3: M1 (Demand deposits with the banking system + 'Other' deposits with the RBI) + Time deposits with the banking system

IIP: Index for Industrial Production'; PMI: Purchasing Managers Index; WPI: Wholesale price Index; CPI: Consumer Price Index

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