

14 October 2024

Macro-Economic Dashboard - September 2024

Parameters	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Currency & Banking														
Currency in Circulation	4.0	4.1	2.9	4.3	4.0	3.9	3.8	3.9	3.2	4.6	6.0	6.4	5.7	5.9
M3	10.8	10.8	10.8	11.3	10.9	11.0	10.8	11.2	10.9	10.9	9.7	10.0	10.2	10.8
Bank Non-Food Credit	19.9	20.0	19.8	20.8	20.1	20.4	20.5	20.2	19.1	19.8	17.3	13.6	13.6	13.0
Credit to Industry	3.9	7.1	5.9	9.3	11.4	10.0	10.8	9.5	8.5	10.4	8.9	10.6		
Credit to Services	21.6	25.0	23.6	25.4	26.0	28.2	28.1	27.3	25.7	27.1	21.2	17.9		
Personal Credit	27.8	30.3	29.7	30.1	31.5	31.8	31.3	30.5	29.8	31.9	28.8	16.9		
Industry														
IIP	10.9	6.4	11.7	2.4	3.8	3.8	5.7	4.9	5.0	5.9	4.7	4.8	0.1	
PMI-Comp Index	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3
Manufacturing Index	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5
Services Index	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7
Inflation														
CPI	6.8	5.0	4.9	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	
WPI	(0.5)	(0.1)	(0.3)	0.4	0.9	0.3	0.2	0.3	1.2	2.7	3.4	2.0	1.3	
Fiscal														
GST Collection (₹ Lakh Cr.)	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.8	2.1	1.7	1.7	1.8	1.7	1.7
Foreign Trade & Reserve														
Export Growth	3.4	(2.8)	5.8	(3.3)	0.8	4.3	11.9	(0.6)	2.1	13.5	2.6	(1.5)	(9.3)	
Import Growth	0.7	(14.0)	9.5	(4.3)	(7.7)	1.0	12.2	(6.0)	10.7	7.4	5.0	7.5	3.3	
Forex Reserve (\$ Bn)	595	587	586	598	623	617	619	646	638	652	652	667	684	705
Consumer														
Petroleum Consumption	8.0	7.9	4.8	(2.2)	2.5	8.1	5.9	(0.6)	7.8	1.9	2.3	10.6	(2.3)	(1.6)
Freight Air Traffic	6.9	(0.3)	13.1	6.6	10.8	15.0	22.7	14.6	5.0	15.7	16.0	18.1	12.5	
Electricity Generation	32.2	24.7	35.8	18.7	13.9	21.0	17.3	23.6	21.1	14.7	9.6	9.0	(3.4)	

For Jul'24, credit to industry stood at 10.6%. Credit to Services & Personal Credit both witnessed a fall in Jul'24.

India's manufacturing PMI growth fell to 56.5 in Sep'24. The services PMI fell to 57.7 in Sep '24. The Aug'24 IIP contracts by 0.1%.

CPI saw a decline to 3.7%, lowest in nearly 5 years. The WPI fell to 1.3% in Aug'24, as compared to 2.0% in Jul'24.

GST collection for Sep'24 was at ₹1.7 lakh crore.

India's exports shrink 9.3% in Aug'24, with trade deficit being at a 10- month high. Forex reserves in Sep'24 hit an all-time high crossing the \$700 bn mark.

In Sep'24, petroleum consumption noticed a negative growth while Freight Air Traffic fell to 12.5% in Aug'24.

Source: RBI, Various Gol 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 \$705 bn. CPI fell sharply to 3.65% in Aug'24, lowest in 5 years. Real GDP growth for FY25 is projected at 7.2%, Q2 at 7.0%, Q3 at 7.4% and Q4 at 7.4% each. Food inflation is expected to ease by Q4FY25 on better kharif arrivals and rising prospects of a good rabi season. Manufacturing PMI and Services PMI saw a decline in Aug'24. GST collections for Sep'24 grew 6.5% YoY.

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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