

05 October 2023

Macro-Economic Dashboard - September 2023

| Parameters | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Currency & Banking | | | | | | | | | | | | | | |
| Currency in Circulation | 8.1 | 8.2 | 9.0 | 7.9 | 8.2 | 8.6 | 8.1 | 7.9 | 7.6 | 6.9 | 4.9 | 4.4 | 4.0 | 4.3 |
| M3 | 8.9 | 8.6 | 9.1 | 8.9 | 8.7 | 9.8 | 9.5 | 9.0 | 8.8 | 10.1 | 11.4 | 10.6 | 10.8 | 11.1 |
| Bank Non-Food Credit | 14.8 | 15.7 | 17.1 | 16.4 | 14.3 | 15.6 | 16.1 | 15.4 | 16.2 | 15.7 | 16.4 | 19.8 | 19.9 | 19.9 |
| Credit to Industry | 13.0 | 14.5 | 15.3 | 15.0 | 10.3 | 7.9 | 5.0 | 5.8 | 6.9 | 6.0 | 8.1 | 5.8 | | |
| Credit to Services | 21.8 | 25.3 | 27.6 | 26.2 | 23.1 | 19.7 | 18.8 | 19.6 | 21.4 | 21.0 | 26.5 | 23.1 | | |
| Personal Credit | 26.1 | 26.8 | 27.6 | 27.3 | 27.4 | 24.5 | 21.4 | 20.7 | 19.7 | 19.3 | 21.0 | 31.7 | | |
| Industry | | | | | | | | | | | | | | |
| IIP | (0.7) | 3.3 | (4.1) | 7.6 | 5.1 | 5.8 | 6.0 | 1.9 | 4.6 | 5.3 | 3.8 | 5.7 | | |
| PMI-Comp Index | 58.2 | 55.1 | 55.5 | 56.7 | 59.4 | 57.5 | 59.0 | 58.4 | 61.6 | 61.6 | 59.4 | 61.9 | 60.9 | 61.0 |
| Manufacturing Index | 56.2 | 55.1 | 55.3 | 55.7 | 57.8 | 55.4 | 55.3 | 56.4 | 57.2 | 58.7 | 57.8 | 57.7 | 58.6 | 57.5 |
| Services Index | 57.2 | 54.3 | 55.1 | 56.4 | 58.5 | 57.2 | 59.4 | 57.8 | 62.0 | 61.2 | 58.5 | 62.3 | 60.1 | 61.0 |
| Inflation | | | | | | | | | | | | | | |
| CPI | 7.0 | 7.4 | 6.8 | 5.9 | 5.7 | 6.5 | 6.4 | 5.7 | 4.7 | 4.3 | 4.9 | 7.4 | 6.8 | |
| WPI | 12.5 | 10.6 | 8.7 | 6.1 | 5.0 | 4.8 | 3.9 | 1.4 | (0.8) | (3.6) | (4.2) | (1.4) | (0.5) | |
| Fiscal | | | | | | | | | | | | | | |
| GST Collection (₹. Lakh Cr.) | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.6 | 1.9 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 |
| Foreign Trade & Reserve | | | | | | | | | | | | | | |
| Export Growth | 10.9 | 4.7 | (11.5) | 9.7 | (3.0) | 1.6 | (0.4) | (5.9) | (12.7) | (10.3) | (18.8) | (10.0) | (6.9) | |
| Import Growth | 37.2 | 14.9 | 8.0 | 7.4 | 1.5 | 0.5 | (4.1) | (3.4) | (13.6) | (6.8) | (17.5) | (17.0) | (5.2) | |
| Forex Reserve (\$ Bn) | 561 | 533 | 531 | 550 | 563 | 574 | 561 | 588 | 589 | 589 | 595 | 604 | 595 | 591 |
| Consumer | | | | | | | | | | | | | | |
| Petroleum Consumption | 14.6 | 8.3 | 5.7 | 14.3 | 3.4 | 4.3 | 6.5 | 8.6 | 1.4 | 12.6 | 5.2 | 2.1 | 6.5 | |
| Freight Air Traffic | (1.2) | (0.5) | (15.1) | (2.3) | (5.9) | (3.7) | 2.1 | 1.4 | 0.0 | (0.3) | (0.8) | (1.2) | 6.9 | |
| Electricity Generation | 0.4 | 10.9 | (1.1) | 11.9 | 8.9 | 9.7 | 10.5 | (3.1) | (0.1) | 16.8 | 19.6 | 24.2 | 32.2 | |

Credit to Industry fell in Jul'23 to 5.8% as compared to 8.1% in Jun'23. Meanwhile, M3 in Sept'23 is at 11.1%, higher than 10.8% of Aug'23.

PMI grew marginally to 61.0 in Sept'23 from 60.9 in Aug'23. Jul'23 IIP rose to 5.7% against 3.8% in Jun'23.

Aug'23 WPI eased at a slower pace as compared to Jun'23 which had eased to the lowest in 8 years, whereas CPI for Aug'23 was at 6.8% as compared to 7.4% in Jul'23.

GST collection for Sept'23 was in line with Aug'23 after touching an all-time high in Apr'23.

Exports continued to remain in negative territory whereas imports too have reported a degrowth since Feb'23. The forex reserve fell marginally in Sept'23 as compared to Aug'23 after touching an all-time high in Jul'23.

In Aug'23 Electricity Generation grew by 32.2% while Freight Air Traffic rose by 6.9% and Petroleum Consumption grew by 6.5%.

Source: RBI, Various GoI Ministries, News Articles

Summary:

Sustained high levels of GST collections, declining wholesale inflation, resilient core sector outputs and elevated credit growth bode well for the Indian economy; while CPI inflation in Aug'23; remained above the MPC's 6% tolerance level. Growth in Foreign trade has slowed down on the back of demand slowdown leading to high inventories, rising inflation and high volatility in currencies.

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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