

07 September 2023

Macro-Economic Dashboard - August 2023

| Parameters | Jul-22 | 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 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Currency & Banking | | | | | | | | | | | | | | |
| Currency in Circulation | 8.1 | 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 |
| M3 | 8.6 | 8.9 | 8.6 | 9.1 | 8.9 | 8.7 | 9.8 | 9.5 | 9.0 | 8.8 | 10.1 | 11.4 | 10.6 | 10.9 |
| Bank Non-Food Credit | 13.9 | 14.8 | 15.7 | 17.1 | 16.4 | 14.3 | 15.6 | 16.1 | 15.4 | 16.2 | 15.7 | 16.4 | 19.8 | 19.8 |
| Credit to Industry | 12.6 | 13.0 | 14.5 | 15.3 | 15.0 | 10.3 | 7.9 | 5.0 | 5.8 | 6.9 | 6.0 | 8.1 | | |
| Credit to Services | 22.1 | 21.8 | 25.3 | 27.6 | 26.2 | 23.1 | 19.7 | 18.8 | 19.6 | 21.4 | 21.0 | 26.5 | | |
| Personal Credit | 25.7 | 26.1 | 26.8 | 27.6 | 27.3 | 27.4 | 24.5 | 21.4 | 20.7 | 19.7 | 19.3 | 21.0 | | |
| Industry | | | | | | | | | | | | | | |
| IIP | 2.2 | (0.7) | 3.3 | (4.1) | 7.6 | 5.1 | 5.8 | 6.0 | 1.9 | 4.5 | 5.3 | 3.7 | | |
| PMI-Comp Index | 56.6 | 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 |
| Manufacturing Index | 56.4 | 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 |
| Services Index | 55.5 | 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 |
| Inflation | | | | | | | | | | | | | | |
| CPI | 6.7 | 7.0 | 7.4 | 6.8 | 5.9 | 5.7 | 6.5 | 6.4 | 5.7 | 4.7 | 4.3 | 4.9 | 7.4 | |
| WPI | 14.1 | 12.5 | 10.6 | 8.7 | 6.1 | 5.0 | 4.8 | 3.9 | 1.4 | (0.8) | (3.6) | (4.1) | (1.4) | |
| Fiscal | | | | | | | | | | | | | | |
| GST Collection ₹ Lakh Cr.) | 1.5 | 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 |
| Foreign Trade & Reserve | | | | | | | | | | | | | | |
| Export Growth | 7.9 | 10.9 | 4.7 | (11.5) | 9.7 | (3.0) | 1.6 | (0.4) | (5.9) | (12.7) | (10.3) | (18.8) | (15.9) | |
| Import Growth | 38.2 | 37.2 | 14.9 | 8.0 | 7.4 | 1.5 | 0.5 | (4.1) | (3.4) | (13.6) | (6.7) | (17.5) | (17.0) | |
| Forex Reserve (\$ Bn) | 574 | 561 | 533 | 531 | 550 | 563 | 574 | 561 | 588 | 589 | 589 | 595 | 604 | 595 |
| Consumer | | | | | | | | | | | | | | |
| Petroleum Consumption | 8.6 | 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 | 6.2 | (1.2) | (0.5) | (15.1) | (2.3) | (5.9) | (3.7) | 2.1 | 1.4 | 0.0 | (0.3) | (0.8) | (1.2) | |
| Electricity Generation | 2.5 | 0.4 | 10.9 | (1.1) | 11.9 | 8.9 | 9.7 | 10.5 | (3.1) | (0.1) | 16.8 | 19.6 | | |

Credit to Industry rose in Jun'23 to 8.1%, up since Jan'23. Meanwhile, M3 in Aug'23 is at 10.9%, little higher than 10.6% of Jul'23.

PMI grew to 60.9 in Aug'23 from 61.9 in Jul'23. Jun'23 IIP fell to 3.7% against 5.3% in May'23.

Jul'23 WPI eased at a slower pace as compared to Jun'23 which had eased to the lowest in 22 months, whereas CPI for Jul'23 was the highest since Sep'22.

GST collection fell marginally in 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 touched an all-time high in Jul'23, however was marginally lower in Aug'23.

An increase was seen in the petroleum consumption output for Aug'23. Whereas Freight air traffic continued to dip marginally.

Source: RBI, Various Govt 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 Jul'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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