

11 April 2024

Macro-Economic Dashboard - March 2024

For Jan'24 credit to the industry stood at 8.3% after hitting a 11-month high last month. Credit to Services & Personal Credit both witnessed a rise in Jan'24.

India's manufacturing PMI growth increased to 59.1 in Mar'24, highest in 7-months. The services PMI rose slightly to 61.2 in Mar'24. The Jan'24 IIP stood at 3.8%.

CPI remains above the RBI's inflation target of 4%. The WPI saw a slight decrease in Feb'24.

GST collection for Mar'24 was at ₹1.80 lakh crore, registering a YoY growth of 11.5%.

India's exports rose to 11.9% in Feb'24 while Imports expanded in Feb'24; The forex reserve was at an all-time high above the \$600 bn mark.

In Feb'24, Freight Air Traffic witnessed a major growth while Electricity Generation fell to 17.3 in Feb'24.

Parameters	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Currency & Banking														
Currency in Circulation	8.1	7.9	7.6	6.9	4.9	4.4	4.0	4.1	2.9	4.3	4.0	3.9	3.8	4.0
M3	9.5	9.0	8.8	10.1	11.4	10.6	10.8	10.8	10.8	11.3	10.9	11.0	10.8	11.2
Bank Non-Food Credit	15.9	15.4	16.1	15.6	16.4	19.8	19.9	20.0	19.8	20.8	20.1	20.4	20.5	20.2
Credit to Industry	6.8	5.6	4.4	3.4	8.0	5.6	6.6	7.1	5.9	6.6	8.6	8.3		
Credit to Services	20.5	19.7	18.5	18.2	26.6	23.6	24.7	25.0	23.6	25.4	22.9	23.9		
Personal Credit	20.6	21.0	16.9	16.7	21.2	31.1	30.6	30.3	29.7	30.1	28.5	28.8		
Industry														
IIP	6.0	1.9	4.6	5.7	4.0	6.2	10.9	6.4	11.9	2.4	4.2	3.8		
PMI-Comp Index	59.0	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8
Manufacturing Index	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1
Services Index	59.4	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2
Inflation														
CPI	6.4	5.7	4.7	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7	5.1	5.1	
WPI	3.9	1.4	(0.8)	(3.6)	(4.2)	(1.2)	(0.5)	(0.1)	(0.3)	0.4	0.9	0.3	0.2	
Fiscal														
GST Collection (₹ Lakh Cr.)	1.5	1.6	1.9	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.8
Foreign Trade & Reserve														
Export Growth	(0.4)	(5.9)	(12.7)	(10.4)	(18.8)	(10.0)	3.8	(2.7)	6.0	(3.0)	0.8	3.1	11.9	
Import Growth	(4.1)	(3.4)	(15.5)	(6.0)	(16.9)	(16.1)	(1.4)	(14.0)	9.6	(4.3)	(4.8)	1.0	12.2	
Forex Reserve (\$ Bn)	561	588	589	589	595	604	595	587	586	598	623	617	619	646
Consumer														
Petroleum Consumption	6.6	8.7	1.4	12.6	5.2	3.1	8.0	7.9	4.8	(2.2)	2.5	8.1	5.9	(0.6)
Freight Air Traffic	0.4	1.4	0.0	(0.3)	(0.8)	(1.2)	6.9	(0.3)	13.1	6.6	10.8	15.0	22.7	
Electricity Generation	10.5	(3.1)	(0.1)	16.8	19.6	24.2	32.2	24.7	35.8	18.7	13.9	21.0	17.3	

Source: RBI, Various GoI Ministries, News Articles

Summary:

India's economic activity has remained on track; High frequency indicators have remained in the expansionary zone. CPI remains above the RBI'S inflation target of 4%; WPI Inflation witnessed a flattish growth after a declining trend. Forex reserve reached an all-time high suggesting improved resilience of India's external sector.

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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