

14 January 2025

## Macro-Economic Dashboard - December 2024

For Oct'24, credit to industry stood at 7.9%. Credit to Services & Personal Credit both witnessed a fall in Oct'24.

India's Manufacturing PMI growth fell slightly to 56.4 in Dec'24 while Services PMI hits 59.3 in Dec'24. IIP surged to 5.2% in Nov'24.

CPI inflation in Dec'24 moderates to 5.2%. The WPI went up to 2.37% in Dec from 1.89% in Nov.

GST collection for Dec'24 was at ₹1.8 lakh crore.

India's exports fell by 4.85% in Nov'24. Forex reserves in Dec'24 experienced a decrease as compared to last month.

In Nov'24, freight air traffic and petroleum consumption fell as compared to the previous month.

Parameters	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>Currency &amp; Banking</b>														
Currency in Circulation	4.3	4.0	3.9	3.8	3.9	3.2	4.6	6.0	6.4	5.7	5.9	7.0	5.9	5.9
M3	11.3	10.9	11.0	10.8	11.2	10.9	10.9	9.7	10.0	10.2	10.8	11.1	10.0	10.7
Bank Non-Food Credit	20.8	20.1	20.4	20.5	20.2	19.1	19.8	17.3	13.6	13.6	13.0	11.8	10.6	11.2
Credit to Industry	9.3	11.4	10.0	9.3	8.1	8.5	10.4	8.1	10.7	9.7	9.5	7.9		
Credit to Services	25.4	26.0	28.2	23.6	22.9	25.7	27.1	17.4	18.0	13.9	17.5	12.7		
Personal Credit	30.1	31.5	31.8	28.3	27.5	29.8	31.9	25.6	16.8	13.9	16.0	12.9		
<b>Industry</b>														
IIP	2.5	4.4	4.2	5.6	5.5	5.2	6.2	4.9	4.7	(0.1)	3.1	3.5	5.2	
PMI-Comp Index	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2
Manufacturing Index	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4
Services Index	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3
<b>Inflation</b>														
CPI	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2
WPI	0.4	0.9	0.3	0.2	0.3	1.2	2.7	3.4	2.1	1.2	1.8	2.4	1.9	2.4
<b>Fiscal</b>														
GST Collection (₹ Lakh Cr.)	1.7	1.6	1.7	1.7	1.8	2.1	1.7	1.7	1.8	1.7	1.7	1.9	1.8	1.8
<b>Foreign Trade &amp; Reserve</b>														
Export Growth	(3.3)	0.8	4.3	11.9	(0.6)	2.1	13.5	2.6	(1.5)	(9.3)	0.5	17.2	(4.8)	
Import Growth	(4.3)	(7.7)	1.0	12.2	(6.0)	10.7	7.4	5.0	7.5	3.3	1.6	4.6	28.4	
Forex Reserve (\$ Bn)	598	623	617	619	646	638	652	652	667	684	705	685	658	640
<b>Consumer</b>														
Petroleum Consumption	(2.2)	3.7	8.1	5.9	(0.6)	7.8	1.9	2.3	10.7	(3.1)	(4.4)	4.1	9.5	2.0
Freight Air Traffic	5.3	10.8	15.0	22.7	14.6	5.0	15.7	16.0	18.1	12.5	17.9	14.5	9.7	
Electricity Generation	18.7	13.9	21.0	17.3	23.6	21.1	14.7	9.6	9.0	(3.4)	1.0	0.7	3.8	

Source: RBI, Various Govt Ministries, News Articles

### Summary:

On the domestic front, weaker near-term growth trends, weak corporate earnings, elevated valuations, and outflows by foreign institutional investors led to the sharp fall in recent 2-3 months. IIP rose 5.2% YoY in Nov'24 as compared to 3.5% in Oct'24. Production in mining, manufacturing and electricity witnessed a growth of 1.9%, 5.8% and 4.4% respectively. Manufacturing PMI slowed month on month to 56.4, remaining in the expansion zone. GST collections for the month of December stood at 1.8 lakh crore. CPI witnessed a fall from 5.5% to 5.2% in Dec'24. New policy actions in the United States post the new government may lay the trend towards global growth shift in the next 1 year.

### 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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