

07 March 2024

Macro-Economic Dashboard - February 2024

Parameters	Jan-23	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
Currency & Banking														
Currency in Circulation	8.6	8.1	7.9	7.6	6.9	4.9	4.4	4.0	4.1	2.9	4.3	4.0	3.9	3.7
M3	9.8	9.5	9.0	8.8	10.1	11.4	10.6	10.8	10.8	10.8	11.3	10.9	11.0	11.3
Bank Non-Food Credit	15.6	16.1	15.4	16.2	15.7	16.4	19.8	19.9	20.0	19.8	20.8	20.1	20.4	20.4
Credit to Industry	7.9	5.0	5.8	6.9	6.0	8.1	5.8	6.6	7.1	8.6	9.3	8.6		
Credit to Services	19.7	18.8	19.6	21.4	21.0	26.5	23.1	24.8	25.1	26.8	28.6	22.9		
Personal Credit	24.5	21.4	20.7	19.7	19.3	21.0	31.7	30.8	30.4	32.6	33.1	28.5		
Industry														
IIP	5.8	6.0	1.9	4.6	5.7	4.0	6.2	10.9	6.4	11.6	2.4	3.8		
PMI-Comp Index	57.5	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
Manufacturing Index	55.4	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
Services Index	57.2	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
Inflation														
CPI	6.5	6.4	5.7	4.7	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7	5.1	
WPI	4.8	3.9	1.4	(0.8)	(3.6)	(4.2)	(1.2)	(0.5)	(0.1)	(0.3)	0.4	0.7	0.3	
Fiscal														
GST Collection (₹ Lakh Cr.)	1.6	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
Foreign Trade & Reserve														
Export Growth	1.6	(0.4)	(5.9)	(12.7)	(10.4)	(18.8)	(10.0)	3.8	(2.7)	6.0	(3.0)	1.0	3.1	
Import Growth	0.5	(4.1)	(3.4)	(15.5)	(6.0)	(16.9)	(16.1)	(1.4)	(14.0)	9.6	(4.3)	(4.8)	3.0	
Forex Reserve (\$ Bn)	574	561	588	589	589	595	604	595	587	586	598	623	617	619
Consumer														
Petroleum Consumption	4.3	6.6	8.7	1.4	12.6	5.2	3.1	8.1	8.0	4.8	(1.1)	2.6	8.2	
Freight Air Traffic	(3.7)	2.1	1.4	0.0	(0.3)	(0.8)	(1.2)	6.9	(0.3)	13.1	6.6	10.8	15.0	
Electricity Generation	9.7	10.5	(3.1)	(0.1)	16.8	19.6	24.2	32.2	24.7	35.8	18.7	13.9	21.0	

Source: RBI, Various GoI Ministries, News Articles

For Dec'23 credit to the industry stood at 8.6% after hitting a 11-month high last month. Credit to Services & Personal Credit both witnessed a fall in Dec'23.

India's manufacturing PMI growth increased to 56.9 in Feb'24, highest in 5-months. The services PMI fell slightly after hitting a 6-month high of 61.8 in Jan '24. The Dec'23 IIP stood at 3.8%.

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

GST collection for Feb'24 was at ₹1.68 lakh crore, registering a YoY growth of 12.5%.

Exports rose to 3.1% in Jan'24 while Imports expanded in Jan'24; The forex reserve remained above the \$600 bn mark, after hitting a near 22-month high in Dec'23.

In Jan'24, Petroleum Consumption, Freight Air Traffic & Electricity Generation witnessed a major growth.

Summary:

Sustained high levels of GST collections, resilient core sector outputs and elevated credit growth bode well for the Indian economy. CPI remains above the RBI'S inflation target of 4%; WPI Inflation witnessed a flattish growth after a declining trend. Growth in foreign trade has slowed down on the back of global headwinds such as sluggish global economic growth and demand specially in major economies like EU, UK and China.

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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