

10 July 2024

Macro-Economic Dashboard - June 2024

For Apr'24, credit to industry stood at 8.5%. Credit to Services & Personal Credit both witnessed a slight fall in Mar'24.

India's manufacturing PMI growth rose to 58.3 in Jun'24. The services PMI rose slightly to 60.5 in Jun '24. The Apr'24 IIP stood at 5.0%.

CPI remains above the RBI's inflation target of 4%. The WPI surged to 2.6% in May'24, marking the highest rate in 15 months.

GST collection for Jun'24 was at ₹1.7 lakh crore, after breaking all previous records last month.

India's exports rose to 9.0% in May'24. Forex reserves in Jun'24 hit an all-time high.

In Jun'24, petroleum consumption rose to 2.6% while Electricity Generation fell to 14.7 in May'24.

Parameters	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Currency & Banking														
Currency in Circulation	6.9	4.9	4.4	4.0	4.1	2.9	4.3	4.0	3.9	3.8	3.9	3.2	4.6	6.0
M3	10.1	11.4	10.6	10.8	10.8	10.8	11.3	10.9	11.0	10.8	11.2	10.9	10.9	10.9
Bank Non-Food Credit	15.6	16.4	19.8	19.9	20.0	19.8	20.8	20.1	20.4	20.5	20.2	19.1	19.8	19.1
Credit to Industry	3.4	5.4	3.1	4.0	4.4	5.9	9.3	11.4	10.0	10.8	9.5	8.5		
Credit to Services	18.2	23.5	20.5	21.6	22.0	23.6	25.4	26.0	28.2	28.1	27.2	25.4		
Personal Credit	16.7	18.4	28.3	27.8	27.5	29.7	30.1	31.5	31.8	31.3	30.6	30.2		
Industry														
IIP	5.7	4.0	6.2	10.9	6.4	11.9	2.4	4.2	3.8	5.7	4.9	5.0		
PMI-Comp Index	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	61.8	61.5	60.5	60.9
Manufacturing Index	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3
Services Index	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5
Inflation														
CPI	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7	5.1	5.1	4.9	4.8	4.8	
WPI	(3.6)	(4.2)	(1.2)	(0.5)	(0.1)	(0.3)	0.4	0.9	0.3	0.2	0.3	1.3	2.6	
Fiscal														
GST Collection (₹ Lakh Cr.)	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.8	2.1	1.7	1.7
Foreign Trade & Reserve														
Export Growth	(10.4)	(18.8)	(10.0)	3.5	(2.8)	5.8	(3.3)	1.0	3.1	11.9	(0.6)	1.1	9.0	
Import Growth	(6.0)	(16.9)	(16.1)	0.7	(14.0)	9.6	(4.3)	(4.9)	3.0	12.2	(5.9)	10.3	7.7	
Forex Reserve (\$ Bn)	589	595	604	595	587	586	598	623	617	619	646	638	652	652
Consumer														
Petroleum Consumption	12.6	5.2	3.1	8.0	7.9	4.8	(2.2)	2.5	8.1	5.9	(0.6)	7.8	0.2	2.6
Freight Air Traffic	(0.3)	(0.8)	(1.2)	6.9	(0.3)	13.1	6.6	10.8	15.0	22.7	14.6	5.0	15.6	
Electricity Generation	16.8	19.6	24.2	32.2	24.7	35.8	18.7	13.9	21.0	17.3	23.6	21.1	14.7	

Source: RBI, Various Govt Ministries, News Articles

Summary:

India's economic activity has remained on track; High frequency indicators have remained in the expansionary zone. India's forex reserves hit an all-time high of \$652 bn. Post the strong Q4 GDP numbers, India's growth outlook was revised upwards by global agencies. Positive growth trajectory would enable India to continue being a favoured Investment destination at a time, when the global growth still looks lacklustre. The latest CPI print also gave more confidence on the downward inflation trend backed by expectation of a favourable monsoon this year. The MPC minutes show conviction on the overall growth front.

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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