

TATA CAPITAL WEALTH

Macro-Economic Dashboard - May 2023

Parameters	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Currency & Banking														
Currency in Circulation	10.1	8.6	8.0	8.1	8.1	8.2	9.0	7.9	8.2	8.0	8.2	7.8	7.7	7.8
M3	10.2	8.8	7.8	8.6	8.9	8.6	9.1	8.9	8.7	9.7	9.5	9.6	9.4	9.7
Bank Non-Food Credit	11.3	11.5	12.6	13.9	14.8	15.7	17.1	16.4	14.3	15.9	16.6	16.0	15.7	16.5
Credit to Industry	8.1	9.7	10.5	12.6	13.0	14.5	15.3	15.0	10.3	7.9	5.0	5.8		
Credit to Services	11.1	18.4	18.1	22.1	21.8	25.3	27.6	26.2	23.1	19.7	18.8	19.6		
Personal Credit	14.7	24.4	26.3	25.7	26.1	26.8	27.6	27.3	27.4	24.5	21.4	20.7		
Industry														
IIP	6.7	19.7	12.6	2.2	(0.7)	3.5	(4.1)	7.3	4.7	5.2	5.6	1.1		
PMI-Comp Index	57.6	58.3	58.2	56.6	58.2	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	
Manufacturing Index	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7
Services Index	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	
Inflation														
CPI	7.8	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.7	6.5	6.4	5.7	4.7	
WPI	15.4	16.6	16.2	14.1	12.5	10.6	8.7	6.1	5.0	4.8	3.9	1.3	(0.9)	
Fiscal														
GST Collection (Rs. Lakh Cr.)	1.7	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.9	1.6
Foreign Trade & Reserve														
Export Growth	29.1	20.8	30.2	8.1	11.1	4.8	(12.0)	0.6	(12.2)	(6.6)	(8.8)	(13.9)	(12.7)	
Import Growth	26.1	57.5	53.4	43.8	41.7	14.9	10.0	5.4	(3.5)	(3.6)	(8.2)	(7.9)	(14.1)	
Forex Reserve (\$ Bn)	598	601	593	574	561	533	531	550	563	574	561	588	589	
Consumer														
Petroleum Consumption	9.8	24.0	18.2	6.4	16.6	6.4	4.6	12.0	6.8	5.9	5.2	5.6	1.0	0.0
Freight Air Traffic	2.3	13.8	13.9	6.1	(1.2)	(0.5)	(15.1)	(2.3)	(5.9)	(3.6)	2.5	(4.6)	0.0	
Electricity Generation	10.1	20.4	16.7	2.5	0.4	10.9	(1.1)	11.9	8.9	9.7	10.5	(3.1)		

Credit to Industry has slowed down since past two months. Meanwhile, M3 on the other side has risen back since Feb'23.

PMI grew to 61.6 in Apr'23 from 58.4 in Mar'23. Mar'23 IIP fell to 1.1% against 5.6% in Feb'23.

The Apr'23 WPI eased to the lowest in 22 months, whereas CPI for Apr'23 came at 4.7% as against 5.7% in Mar'23.

GST collection dropped in May after been touching an all-time high in Apr'23 on the back of collection efficiencies & pick up in business activity.

Exports continued to remain in negative territory whereas imports number has reduced since Nov'22. The forex reserve remained flat in Apr'23.

A decrease was seen in Petroleum Consumption output leading to a flat growth.

Source: RBI, Various GoI Ministries, News Articles

Summary:

The Indian economy is on the recovery path and has reached the pre-Covid levels on all the parameters. The non-food credit has started to pick up; PMI has also been in the expansion zone and the GST collections have been on the upswing. However, CPI inflation recorded a decline to 4.7% in Apr' 23 after a 2-Month high and has once again been below 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 (Rs. 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

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