

Macro-Economic Dashboard - November 2024

For Sep'24, credit to industry stood at 9.5%. Credit to Services & Personal Credit both witnessed a fall in Sep'24.

India's Manufacturing and Services PMI growth fell to 56.5 and 58.4 in Nov'24. IIP grew by 3.5% in Oct'24.

CPI inflation in Nov'24 moderates to 5.5%. The WPI eased to 1.9% in Nov'24, against 2.4 in Oct'24.

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

India's exports rose 17.2% in Oct'24. Forex reserves in Nov'24 experienced a decrease as compared to last month.

In Oct'24, freight air traffic and electricity generation fell as compared to the previous month.

Parameters	Oct-23	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
Currency & Banking														
Currency in Circulation	2.9	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
M3	10.8	11.3	10.9	11.0	10.8	11.2	10.9	10.9	9.7	10.0	10.2	10.8	11.1	10.4
Bank Non-Food Credit	19.8	20.8	20.1	20.4	20.5	20.2	19.1	19.8	17.3	13.6	13.6	13.0	11.8	11.1
Credit to Industry	5.9	9.3	11.4	10.0	9.3	9.5	8.5	10.4	8.1	10.7	10.3	9.5		
Credit to Services	23.6	25.4	26.0	28.2	23.6	27.3	25.7	27.1	17.4	18.0	17.7	17.5		
Personal Credit	29.7	30.1	31.5	31.8	28.3	30.5	29.8	31.9	25.6	16.8	16.5	16.0		
Industry														
IIP	11.7	2.5	4.4	4.2	5.6	5.5	5.2	6.2	4.9	4.7	(0.1)	3.1	3.5	
PMI-Comp Index	58.4	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
Manufacturing Index	55.5	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
Services Index	58.4	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
Inflation														
CPI	4.9	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
WPI	(0.3)	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
Fiscal														
GST Collection (₹ Lakh Cr.)	1.7	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
Foreign Trade & Reserve														
Export Growth	5.8	(3.3)	0.8	4.3	11.9	(0.6)	2.1	13.5	2.6	(1.5)	(9.3)	0.5	17.2	
Import Growth	9.5	(4.3)	(7.7)	1.0	12.2	(6.0)	10.7	7.4	5.0	7.5	3.3	1.6	4.6	
Forex Reserve (\$ Bn)	586	598	623	617	619	646	638	652	652	667	684	705	685	658
Consumer														
Petroleum Consumption	4.8	(2.2)	2.5	8.1	5.9	(0.6)	7.8	1.9	2.3	10.7	(3.1)	(4.4)	2.9	9.3
Freight Air Traffic	13.1	6.6	10.8	15.0	22.7	14.6	5.0	15.7	16.0	18.1	12.5	17.9	14.5	
Electricity Generation	35.8	18.7	13.9	21.0	17.3	23.6	21.1	14.7	9.6	9.0	(3.4)	1.0	0.7	

Source: RBI, Various Gol Ministries, News Articles

Summary:

In the December bi-monthly meet for FY24-25, the Monetary Policy Committee (MPC) of the RBI kept rates unchanged at 6.50%. The MPC reduced the Cash Reserve Ratio (CRR) to 4% from 4.5% earlier. Real GDP registered a lower-than-expected growth at 5.4% in Q2FY25. Real GDP growth for FY25 is projected at 6.6% , with Q3 at 6.8% and Q4 at 7.2% each. GST collections for the month of November stood at 1.8 lakh crore. CPI witnessed a fall from 6.2% to 5.5% in Nov'24. The continued neutral stance reflects that the RBI will continue to maintain comfortable liquidity in the system.

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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