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Macro-Economic Dashboard - October 2023

Credit to Industry rose in Aug'23 to 6.7% as compared to 5.8% in Jul'23. Meanwhile, M3 in Oct'23 grew at 10.8%, in line with Sep'23.

India's manufacturing PMI fell to 55.5 in Oct'23, marking an eight-month low compared to previous month's 57.5. Aug'23 IIP rose to 10.3% against 6.0% in Jul'23.

Sep'23 WPI eased at a slower pace as compared to Aug'23 which had eased to the lowest in 8 years, whereas CPI for Sep'23 was at 5.0% as compared to 6.8% in Aug'23.

GST collection for Oct'23 is the second highest ever, next only to Apr'23.

Exports continued to remain in negative territory whereas imports also declined in Sep'23. The forex reserve fell in Oct'23 as compared to Sep'23 after touching an all-time high in Jul'23.

In Sep'23, Electricity Generation fell to 24.7% as compared to 32.2% in Aug'23. Freight Air Traffic had a negative growth after touching an all time high in Aug'23.

Parameters	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Currency & Banking														
Currency in Circulation	8.2	9.0	7.9	8.2	8.6	8.1	7.9	7.6	6.9	4.9	4.4	4.0	4.1	2.9
M3	8.6	9.1	8.9	8.7	9.8	9.5	9.0	8.8	10.1	11.4	10.6	10.8	10.8	10.8
Bank Non-Food Credit	15.7	17.1	16.4	14.3	15.6	16.1	15.4	16.2	15.7	16.4	19.8	19.9	20.0	19.8
Credit to Industry	14.5	15.3	15.0	10.3	7.9	5.0	5.8	6.9	6.0	8.1	5.8	6.7		
Credit to Services	25.3	27.6	26.2	23.1	19.7	18.8	19.6	21.4	21.0	26.5	23.1	24.7		
Personal Credit	26.8	27.6	27.3	27.4	24.5	21.4	20.7	19.7	19.3	21.0	31.7	30.8		
Industry														
IIP	3.3	(4.1)	7.6	5.1	5.8	6.0	1.9	4.6	5.7	3.8	6.0	10.3		
PMI-Comp Index	55.1	55.5	56.7	59.4	57.5	59.0	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4
Manufacturing Index	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5
Services Index	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4
Inflation														
CPI	7.4	6.8	5.9	5.7	6.5	6.4	5.7	4.7	4.3	4.9	7.4	6.8	5.0	
WPI	10.6	8.7	6.1	5.0	4.8	3.9	1.4	(0.8)	(3.6)	(4.2)	(1.2)	(0.5)	(0.3)	
Fiscal														
GST Collection (Rs. Lakh Cr.)	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.9	1.6	1.6	1.7	1.6	1.6	1.7
Foreign Trade & Reserve														
Export Growth	4.7	(11.5)	9.7	(3.0)	1.6	(0.4)	(5.9)	(12.7)	(10.3)	(18.8)	(10.0)	(6.9)	(2.6)	
Import Growth	14.9	8.0	7.4	1.5	0.5	(4.1)	(3.4)	(13.6)	(6.8)	(17.5)	(17.0)	(5.2)	(16.7)	
Forex Reserve (\$ Bn)	533	531	550	563	574	561	588	589	589	595	604	595	587	586
Consumer														
Petroleum Consumption	8.3	5.7	14.3	3.4	4.3	6.5	8.6	1.4	12.6	5.2	3.1	8.2	8.1	
Freight Air Traffic	(0.5)	(15.1)	(2.3)	(5.9)	(3.7)	2.1	1.4	0.0	(0.3)	(0.8)	(1.2)	6.9	(0.3)	
Electricity Generation	10.9	(1.1)	11.9	8.9	9.7	10.5	(3.1)	(0.1)	16.8	19.6	24.2	32.2	24.7	

Source: RBI, Various Govt Ministries, News Articles

Summary: Sustained high levels of GST collections, declining wholesale inflation, resilient core sector outputs and elevated credit growth bode well for the Indian economy; CPI inflation in Sep'23; was below the MPC's 6% tolerance level. 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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