

Macro Insights

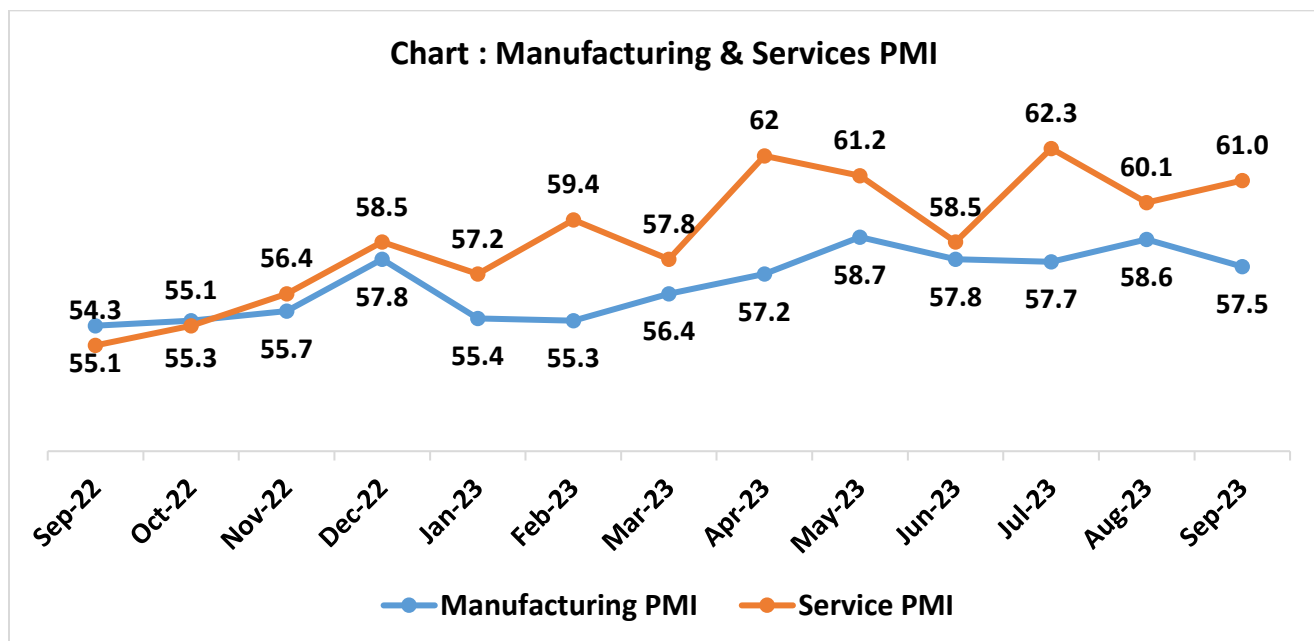
06th October 2023

Highlights:

- ☞ The services purchasing managers' index (PMI) increased to 61.0 in September'23 from 60.1 recorded in August'23 and 55.1 in September'22.
- ☞ The services PMI has been above 50 for 26th consecutive month.
- ☞ The manufacturing PMI declined to 57.5 in September'23 from 58.6 in August'23.
- ☞ Therefore, the composite PMI, a combination of the manufacturing and services indices, increased to 61.0 in September'23 from 60.90 in August'23.

Views:

- ☞ A reading above 50 means expansion while a reading below it shows contraction.
- ☞ India's services sector witnessed strongest output in 13 years in September'23 owing to strengthened domestic demand along with higher international sales to Asia, Europe and North America.
- ☞ Manufacturing PMI in September'23 is lowest in last 5 months owing to the decline in new orders and slow growth in the output from factories.
- ☞ Composite PMI increased marginally due to slow paced manufacturing activities.



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