

DAILY DATA WRAP

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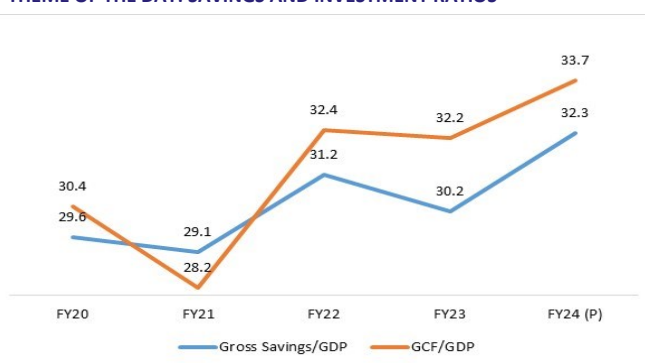
ECONOMIC DEVELOPMENTS

- ◆ India, US, and EU are holding talks to address differences on agriculture, fisheries subsidies, WTO reforms, and e-commerce trade duty moratorium in WTO's 13th Ministerial Conference, however, no breakthrough has been achieved so far, and talks are expected to continue one more day. India has also pitched for reexamination of the implications of custom duty moratorium's on ecommerce beyond 31st march 2024, as developing countries are losing USD 10 billion annually. India is also expected to loose USD 500 millions annually if developed countries are able to extend the deadline beyond d 31st march.
- ◆ Gross Capital Formation (GCF) by the Government touched a high of 4.1% in FY23, up from 3.6% in FY20. This also had a domino effect on private sector investment that jumped from 11% to 11.9% over the same period. In fact, the trends in GCF to Gross Output ratio or the plough back of funds for creation of fresh capacity shows that for public administration the ratio attained fresh peak in FY23 at 47.6% owing to the emphasis on capital expenditure in recent budgets. At the aggregate level, GCF is supposed to have crossed 33.7% in FY24, the highest level since FY19.
- ◆ Gol has contained its fiscal deficit in the first 10 months of FY24 at 63.6% of the revised annual target, compared with 67.8% a year ago, by controlling revenue spending. This strengthen assertion that Gol would meet its revised FY24 fiscal deficit target of 5.8% of GDP, better than the budgeted 5.9% of GDP.
- ◆ India's rice production is set to fall for the first time in eight years in FY24 because of below average rainfall, while wheat production is expected to rise by 1.3% YoY. Rice production is expected to fall to 123.8 million metric tons in the crop year to June, while wheat production could rise to 112 million tons from 110.6 million tons a year ago. Lower rice production raises prospects of continued export ban of rice
- ◆ The Government of India has amended the Electricity (Late Payment Surcharge and Related Matters) Rules of 2022 in order to ensure adequate supply of electricity to meet the growing demand in the country. Under the amendments, power generators who do not offer their surplus power will now not be eligible to claim capacity or fixed charges corresponding to that surplus quantum. Additionally, this surplus power cannot be offered for sale in the power exchange, at a price of more than 120% of energy charge plus applicable transmission charge.
- ◆ In FY23, gross savings is at 30.2%, and is supposed to cross 32.3% in FY24, the highest since FY14. The household savings increased sharply during the pandemic period on account of sharp accretion in financial savings such as deposits. While household financial savings have since then moderated from 15.4% in FY21 to 11% in FY23. Savings in physical assets have grown sharply to 12.9% in FY23 from 10.8% in FY21. (refer theme)

MARKET DEVELOPMENTS

- ◆ Global shares were buoyant today after U.S. consumer price data contained no nasty surprises, keeping intact hopes of central bank rate cuts in coming months. BSE Sensex closed at 73,745 up 1245 points and Nifty 50 closed at 22,339 up 356 points.
- ◆ Rupee today settled flat at ₹82.91 against the US dollar, despite support from positive sentiment in equity market, due to higher level of dollar index as negative bias.
- ◆ FII inflow today was \$456.2 mn (Equity inflow: \$506.64 mn, Debt outflow: \$16.12 mn, Debt VRR outflow: \$38.86 mn and Hybrid inflow: \$4.54 mn). Total FII inflows for CY24 is \$3.5 bn. Inflows in FY24 is \$35.2 bn.

THEME OF THE DAY: SAVINGS AND INVESTMENT RATIOS



DAILY TRACKER

Variable	Unit	01-Mar-24	29-Feb-24	01-Mar-23
Call Rate (WAR)	%	6.62	6.67	6.36
TREP Rate (WAR)	%	6.50	6.68	6.27
IRF Turnover (BSE)	₹ Bn	8.12 ^{29Feb}	9.46 ^{28Feb}	3.84
10 yr. G-sec(7.182033)	%	7.06	7.08	7.39
Net Liquidity (+injection)	₹ Bn	886.98 ^{29Feb}	1891.10 ^{28Feb}	-671.46
10 yr Corp. Spread	bps	56.86	55.16	45.62
₹ / \$	₹	82.91	82.91	82.51
1 yr NDF	₹	84.27	84.31	84.32
Sensex	-	73745	72500	59411
Nifty	-	22339	21983	17451
SBI Share Price	₹	769	748	537
Net FII	\$ Mn	456.20	-61.12	-554.63
Brent Crude	\$/bbl	82.8	83.6	84.3
Gold	\$/oz	2055	2046	1837
US 10yr G-sec	%	4.23	4.25	3.99
Dollar Index	-	104.13	104.16	104.48

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	16-Feb-24	09-Feb-24	17-Feb-23
Forex Reserve	\$ Bn	616.1	617.2	561.3
CIC (O/S)	₹ Bn	34499	34478	33303
G Sec Borrowings (YTD)	₹ Bn	15130	14800	13670
SDL Borrowings (YTD)	₹ Bn	7532	7347	5672
Loans & Advances State	₹ Bn	132.92	202.55	124.25
Fortnightly Variable	Unit	09-Feb-24	26-Jan-24	10-Feb-23
M3	% YoY	11.8	11.5	9.5
ASCB Deposits	% YoY	13.6	13.2	10.2
ASCB Credit	% YoY	20.3	20.3	16.1
C-D Ratio	%	79.95	79.99	75.49

MONTHLY TRACKER

Variable	Unit	Jan-24	Dec-23	Jan-23
Repo Rate	%	6.50 ^{08Feb24}	6.50 ^{08Dec23}	6.50 ^{08Feb23}
SBI 1-Yr MCLR	%	8.65 ^{15Feb24}	8.65 ^{15Jan24}	8.5 ^{15Feb23}
CPI-Combined	% YoY	5.10	5.69	6.52
Core CPI	% YoY	3.53	3.76	6.22
WPI	% YoY	0.27	0.73	4.80
IIP	% YoY	3.8 ^{Dec23}	2.4 ^{Nov23}	5.1 ^{Dec22}
SBI Index Monthly	-	55.0	54.4	56.1
Merchandise Exports	\$ Bn	36.9	38.5	35.8
	% YoY	3.1	1.0	1.6
Merchandise Imports	\$ Bn	54.4	58.3	52.8
	% YoY	3.0	-4.8	0.5
Merchandise Balance	\$ Bn	-17.5	-19.8	-17.0
Net FDI	\$ Mn	-3852 ^{Dec23}	2868 ^{Nov23}	1870 ^{Dec22}
Life Insu. Pre. (New)	% YTD	-3.99	-7.03	30.12
Net AUM of MFs	₹ Bn	52740	50779	39624
US Non-Farm Payroll	'000	353	333	472

QUARTERLY TRACKER

Variable	Unit	Q3FY24	Q2FY24	Q3FY23
GDP Growth	%	8.4	8.1	4.3
CAD	% GDP	-1.0 ^{Q2FY24}	-1.1 ^{Q1FY24}	-3.8 ^{Q2FY24}
OMOs (Net)	₹ Bn	-100	-85	-103
Capacity Utilisation	%	74.0 ^{Q2FY24}	73.6 ^{Q1FY24}	74.0 ^{Q2FY24}
Gross NPA	%	3.2 ^{Sep23}	3.9 ^{Mar23}	5.0 ^{Sep22}
CRAR	%	16.8 ^{Sep23}	17.1 ^{Mar23}	16.0 ^{Sep22}

ANNUAL TRACKER

Variable	Unit	FY24	FY23	FY22
GDP Growth	% YoY	7.6	7.0	9.7
Agri. & Allied	% YoY	0.8	4.7	4.6
Industry	% YoY	9.0	2.1	12.2
Services	% YoY	7.5	10.0	9.2
CAD	% GDP	-1.4 (SBI)	-2.0	-1.2
Fiscal Deficit	% GDP	5.8	6.4	6.8
Global Growth (IMF)	% YoY	3.2 ²⁰²⁵	3.1 ²⁰²⁴	3.1 ²⁰²³
EMEs Growth (IMF)	% YoY	4.2 ²⁰²⁵	4.1 ²⁰²⁴	4.1 ²⁰²³