

# DAILY DATA WRAP

March 26, 2024

Issue No.231

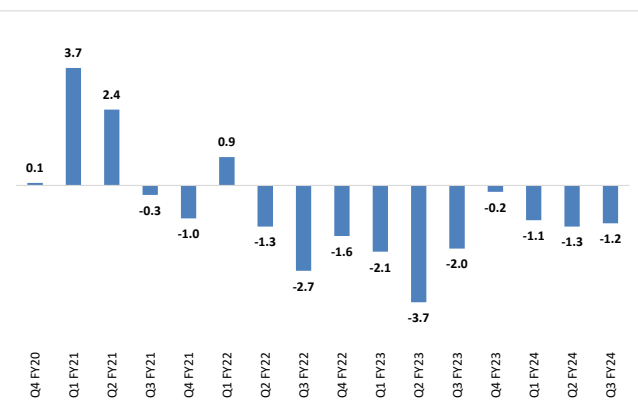
## ECONOMIC DEVELOPMENTS

- ◆ India's current account balance recorded a deficit of US\$ 10.5 billion (1.2% of GDP) in Q3 FY24, lower than US\$ 11.4 billion (1.3% of GDP) in Q2 FY24 and US\$ 16.8 billion (2.0% of GDP) a year ago. The merchandise trade deficit at US\$ 71.6 billion was marginally higher than US\$ 71.3 billion during Q3 FY23. India's current account deficit moderated to 1.2% of GDP during Apr-Dec 2023 from 2.6% of GDP in the corresponding period a year ago on the back of a lower merchandise trade deficit. (*refer Theme*)
- ◆ According to Fitch Ratings, Indian banks are likely to see a shrink in Net Interest Margin over the next two years from its cyclical peak of 3.6% in the first nine months of FY24. The shrink in margin will be caused by higher funding costs triggered by heightened race for deposits, normalising liquidity conditions, and elevated loan growth.
- ◆ Japan's business-to-business service prices continued to rise steadily (2.1% in Feb) but a key measure of trend inflation slowed in February (from 1.9% in Jan to 1.4%), painting a mixed picture on the price outlook that may complicate the central bank's interest rate hike path.
- ◆ As per 2024 Hurun Global Rich List, Mumbai has pipped Beijing to become Asia's billionaire capital for the first time. This phenomenal rise is mirrored by India's addition of 94 new billionaires in a single year, surpassing China's 55 and solidifying India's position as the second-largest contributor to the global billionaire population.
- ◆ As per S&P Global Ratings, the Indian economy will likely grow 6.8% in FY25, owing to strong domestic demand and a pick-up in exports.
- ◆ France's budget deficit overshoot forecasts in 2023 as public deficit jumped to 5.5% GDP. The slippage was major and 'very, very rare' in French budgetary history.
- ◆ Sri Lanka's central bank unexpectedly reduced its benchmark rates by 50 bps today to support the economic recovery. The bank had reduced rates by a cumulative 650 basis points in 2023.

## MARKET DEVELOPMENTS

- ◆ The markets broke three-day winning momentum and ended lower in the volatile session today with Nifty around 22,000 amid selling seen in the IT, Bank and Media sectors. At close, the Sensex was down 362 points at 72,470, and the Nifty was down 92 points at 22,005.
- ◆ Rupee recovered from all-time low level and appreciated 14 paise to close at ₹83.29 against the US dollar today on decline in the US dollar and positive Asian currencies.
- ◆ FII outflow today was \$885.8 mn (Equity outflow: \$464.4 mn, Debt outflow: \$425.3 mn, Debt VRR inflow: \$3.1 mn and Hybrid inflow: \$0.7 mn). Total FII inflows for CY24 is \$8.8 bn. Inflows in FY24 is \$40.1 bn.

## THEME OF THE DAY: INDIA'S CURRENT ACCOUNT BALANCE (% OF GDP)



## DAILY TRACKER

Variable	Unit	26-Mar-24	22-Mar-24	27-Mar-23
Call Rate (WAR)	%	6.65	6.70	6.63
TREP Rate (WAR)	%	6.63	6.76	6.70
IRF Turnover (BSE)	₹ Bn	8.89 <sup>22Mar</sup>	6.46 <sup>21Mar</sup>	2.36
10 yr. G-sec(7.182033)	%	7.09	7.09	7.30
Net Liquidity (+injection)	₹ Bn	1373.74 <sup>22Mar</sup>	1386.51 <sup>21Mar</sup>	455.8
10 yr Corp. Spread	bps	47.14	46.74	50.16
₹ / \$	₹	83.29	83.43	82.37
1 yr NDF	₹	84.63	84.97	84.33
Sensex	-	72470	72832	57654
Nifty	-	22005	22097	16986
SBI Share Price	₹	740	747	510
Net FII	\$ Mn	-885.84	-20.84	-416.71
Brent Crude	\$/bbl	86.8	85.4	78.1
Gold	\$/oz	2196	2165	1956
US 10yr G-sec	%	4.24	4.20	3.53
Dollar Index	-	104.08	104.43	102.86

## WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	15-Mar-24	08-Mar-24	17-Mar-23
Forex Reserve	\$ Bn	642.5	636.1	572.8
CIC (O/S)	₹ Bn	34985	34926	33723
G Sec Borrowings (YTD)	₹ Bn	15430	15430	14210
SDL Borrowings (YTD)	₹ Bn	8778	8423	6814
Loans & Advances State	₹ Bn	199.29	92.59	81.89
Fortnightly Variable	Unit	08-Mar-24	23-Feb-24	10-Mar-23
M3	% YoY	11.8	11.4	9.6
ASCB Deposits	% YoY	13.7	13.1	10.3
ASCB Credit	% YoY	20.4	20.5	15.7
C-D Ratio	%	79.89	80.22	75.44

## MONTHLY TRACKER

Variable	Unit	Feb-24	Jan-24	Feb-23
Repo Rate	%	6.50 <sup>08Feb24</sup>	6.50 <sup>08Dec23</sup>	6.50 <sup>08Feb23</sup>
SBI 1-Yr MCLR	%	8.65 <sup>15Feb24</sup>	8.65 <sup>15Jan24</sup>	8.5 <sup>15Feb23</sup>
CPI-Combined	% YoY	5.09	5.10	6.44
Core CPI	% YoY	3.37	3.53	6.12
WPI	% YoY	0.20	0.27	3.85
IIP	% YoY	3.8 <sup>Jan24</sup>	4.2 <sup>Dec23</sup>	5.8 <sup>Jan23</sup>
SBI Index Monthly	-	55.1	55.0	55.5
Merchandise Exports	\$ Bn	41.4	36.9	37.0
	% YoY	11.9	3.1	-0.4
Merchandise Imports	\$ Bn	60.1	53.4	53.6
	% YoY	12.2	1.0	-4.2
Merchandise Balance	\$ Bn	-18.7	-16.5	-16.6
Net FDI	\$ Mn	5740 <sup>Jan24</sup>	-3864 <sup>Dec23</sup>	3364 <sup>Jan23</sup>
Life Insu. Pre. (New)	% YTD	-0.22	-3.99	25.06
Net AUM of MFs	₹ Bn	54525	52740	40688
US Non-Farm Payroll	'000	275	229	248

## QUARTERLY TRACKER

Variable	Unit	Q3FY24	Q2FY24	Q3FY23
GDP Growth	%	8.4	8.1	4.3
CAD	% GDP	-1.2	-1.3	-2.0
OMOs (Net)	₹ Bn	-100	-85	-103
Capacity Utilisation	%	74.0 <sup>Q2FY24</sup>	73.6 <sup>Q1FY24</sup>	74.0 <sup>Q2FY23</sup>
Gross NPA	%	3.2 <sup>Sep23</sup>	3.9 <sup>Mar23</sup>	5.0 <sup>Sep22</sup>
CRAR	%	16.8 <sup>Sep23</sup>	17.1 <sup>Mar23</sup>	16.0 <sup>Sep22</sup>

## 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	-0.9 (SBI)	-2.0	-1.2
Fiscal Deficit	% GDP	5.8	6.4	6.8
Global Growth (IMF)	% YoY	3.2 <sup>2025</sup>	3.1 <sup>2024</sup>	3.1 <sup>2023</sup>
EMEs Growth (IMF)	% YoY	4.2 <sup>2025</sup>	4.1 <sup>2024</sup>	4.1 <sup>2023</sup>