

DAILY DATA WRAP

ECONOMIC DEVELOPMENTS

- India's wholesale price index-based inflation accelerated to 0.53 per cent in March on an annual basis, its highest level in three months, as against 0.20 per cent in February, with the food index increased by 4.65%, primarily led by cereals prices surging at a 12-month high pace even as the inflation in paddy (11.7%), potato (53%) and onions (57%) accelerated. However, retail CPI inflation in March declined to 4.85%.
- Inflation in pulses and vegetables remained elevated at the wholesale level, at 17.2% and 19.5%, respectively, as per the WPI. Fuel and power as well as manufactured products continued to be in deflation mode, though the level of price declines from a year ago moderated to about 0.8% in March. On a m-o-m basis, the WPI rose 0.4% — the first such uptick in four months, with the food index up 1.01% and primary articles rising 0.9%. Manufactured products and fuel and power categories were up 0.21% and 0.06%, respectively. WPI for January 2024, revised upward to 0.33% from 0.27% estimated earlier.
- Despite persistent global challenges, overall exports (merchandise + services) estimated to surpass last year's highest record. It is estimated to reach USD 776.68 Billion in FY 2023-24 as compared to USD 776.40 Billion in FY 2022-23. Trade deficit is estimated to significantly improve by 35.77% from USD 121.62 Billion in FY 2022-23 to USD 78.12 Billion in FY 2023-24;
- India is likely to see above-normal rainfall in the four-month monsoon season (June to September) with cumulative rainfall estimated at 106% of the long-period average (87 cm). Based on data between 1951-2023, India experienced above-normal rainfall in the monsoon season on nine occasions when La Nina followed an El Nino event .
- With General Elections 2024 underway, ECI is on track for the highest ever seizures of inducements recorded in the 75-year history of Lok Sabha elections in the country. Enforcement Agencies have made a record seizure of over Rs. 4650 crores in ECI's resolute fight against money power even before the first phase of polling for the 18th Lok Sabha elections commences on Friday. This marks a sharp increase over Rs 3475 crores seized during the entire Lok Sabha election in 2019.

MARKET DEVELOPMENTS

- The Indian equity indices extended losses for the second consecutive session on April 15 on wide-spread selling, as Israel and Iran tensions weighed on investors' risk appetite who will also be closely track March quarter results at home. At close, the Sensex was down 845.12 points at 73,399.78, and the Nifty was down 246.90 points at 22,272.50.
- Rupee ended lower at ₹83.45 per U.S. dollar, as rising Middle East tensions weighed on Asian currencies and risk assets but potential dollar sales by the RBI helped curb the local unit's losses.
- FII outflow today was \$1018.77 mn (Equity inflow: \$952.09 mn, Debt outflow: \$211.81 mn, Debt VRR inflow: \$145.01 mn and Hybrid inflow: \$0.12 mn). Total FII inflows for CY24 is \$10.1 bn.

THEME OF THE DAY: RECENT TRENDS IN CPI & WPI INFLATION FOR INDIA



DAILY TRACKER

Variable	Unit	15-Apr-24	12-Apr-24	17-Apr-23
Call Rate (WAR)	%	6.51	6.56	6.43
TREP Rate (WAR)	%	6.40	6.52	6.51
IRF Turnover (BSE)	₹ Bn	0.22 ^{12Apr}	0.13 ^{08Apr}	0.13
10 yr. G-sec(7.182033)	%	7.18	7.18	7.23
Net Liquidity (+injection)	₹ Bn	-806.1 ^{12Apr}	-794.5 ^{08Apr}	-1823.8
10 yr Corp. Spread	bps	43.52	43.42	46.69
₹ / \$	₹	83.45	83.42	81.97
1 yr NDF	₹	84.80	84.95	83.94
Sensex	-	73400	74245	59911
Nifty	-	22273	22519	17707
SBI Share Price	₹	758	766	544
Net FII	\$ Mn	-1018.77	649.75	216.05
Brent Crude	\$/bbl	89.8	90.5	84.8
Gold	\$/oz	2356	2344	1992
US 10yr G-sec	%	4.58	4.52	3.60
Dollar Index	-	105.85	106.04	102.10

WEEKLY/FORTNIGHTLY TRACKER

Weekly Variable	Unit	05-Apr-24	29-Mar-24	07-Apr-23
Forex Reserve	\$ Bn	648.6	645.6	584.7
CIC (O/S)	₹ Bn	35314	35155	34168
G Sec Borrowings (YTD)	₹ Bn	0	15430	0
SDL Borrowings (YTD)	₹ Bn	161	10070	30
Loans & Advances State	₹ Bn	173.80	23.00	115.06
Fortnightly Variable	Unit	22-Mar-24	08-Mar-24	24-Mar-23
M3	% YoY	11.7	11.8	9.0
ASCB Deposits	% YoY	13.5	13.7	9.6
ASCB Credit	% YoY	20.2	20.4	15.0
C-D Ratio	%	80.27	79.89	75.79

MONTHLY TRACKER

Variable	Unit	Mar-24	Feb-24	Mar-23
Repo Rate	%	6.50 ^{05Apr24}	6.50 ^{08Feb24}	6.50 ^{06Apr23}
SBI 1-Yr MCLR	%	8.65 ^{15Mar24}	8.65 ^{15Feb24}	8.5 ^{15Mar23}
CPI-Combined	% YoY	4.85	5.09	5.66
Core CPI	% YoY	3.33	3.37	5.74
WPI	% YoY	0.53	0.20	1.41
IIP	% YoY	5.7 ^{Feb24}	4.1 ^{Jan24}	6.0
SBI Index Monthly	-	55.5	55.1	55.8
Merchandise Exports	\$ Bn	-	41.4	41.96
	% YoY	-	11.9	-5.9
Merchandise Imports	\$ Bn	-	60.1	60.9
	% YoY	-	12.2	-3.4
Merchandise Balance	\$ Bn	-19.0(SBI)	-18.7	-19.0
Net FDI	\$ Mn	5740 ^{Jan24}	-3864 ^{Dec23}	3364 ^{Jan23}
Life Insu. Pre. (New)	% YTD	-0.22 ^{Feb24}	-3.99 ^{Jan24}	25.06 ^{Feb23}
Net AUM of MFs	₹ Bn	54525 ^{Feb24}	52740 ^{Jan24}	40688 ^{Feb23}
US Non-Farm Payroll	'000	303	270	217

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	%	74.7	74.0	74.3
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	-0.9 (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