FY24 Macro Outlook

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Global outlook

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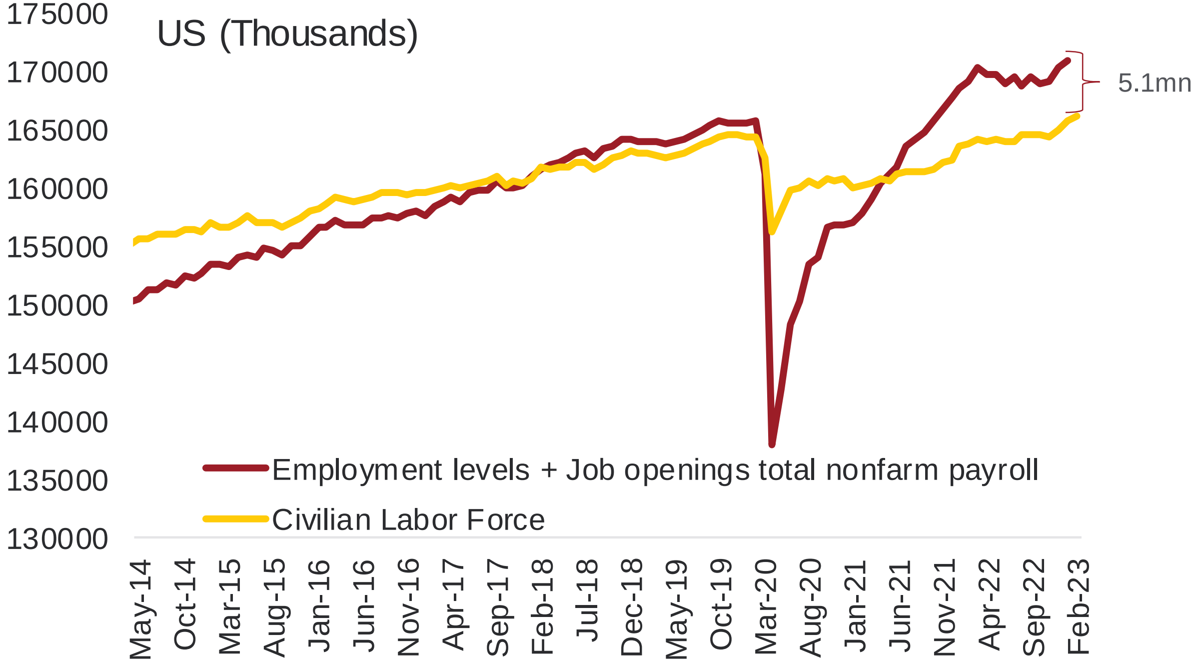
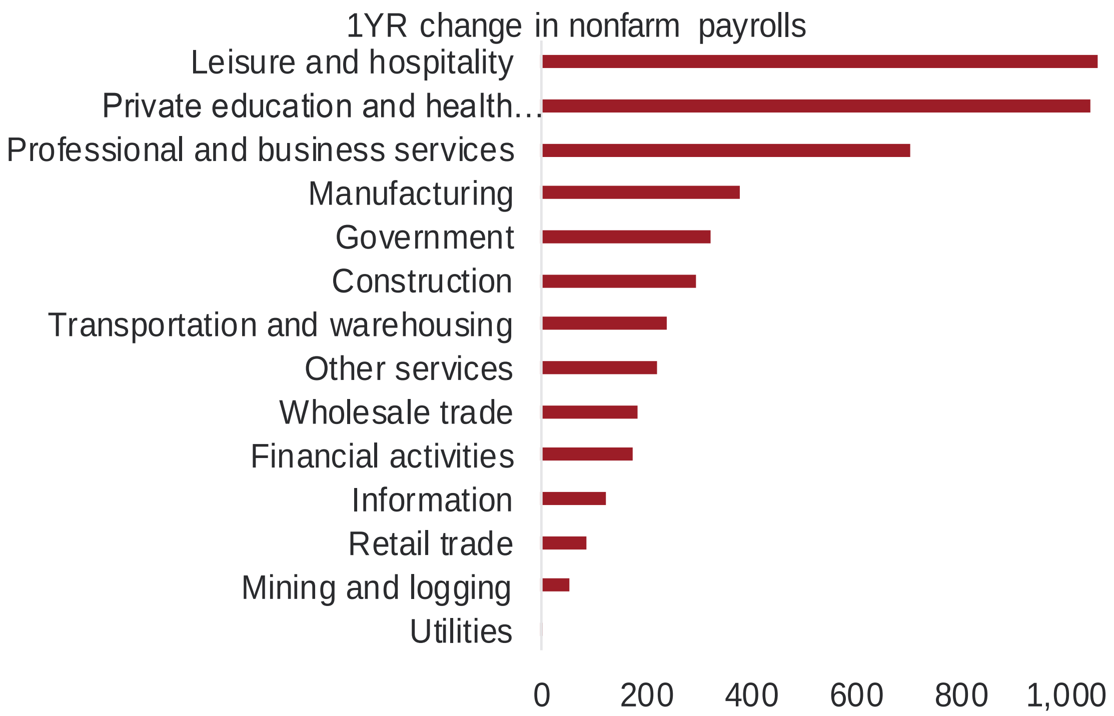
US: Labour market remains out of balance

With strong demand in services sector





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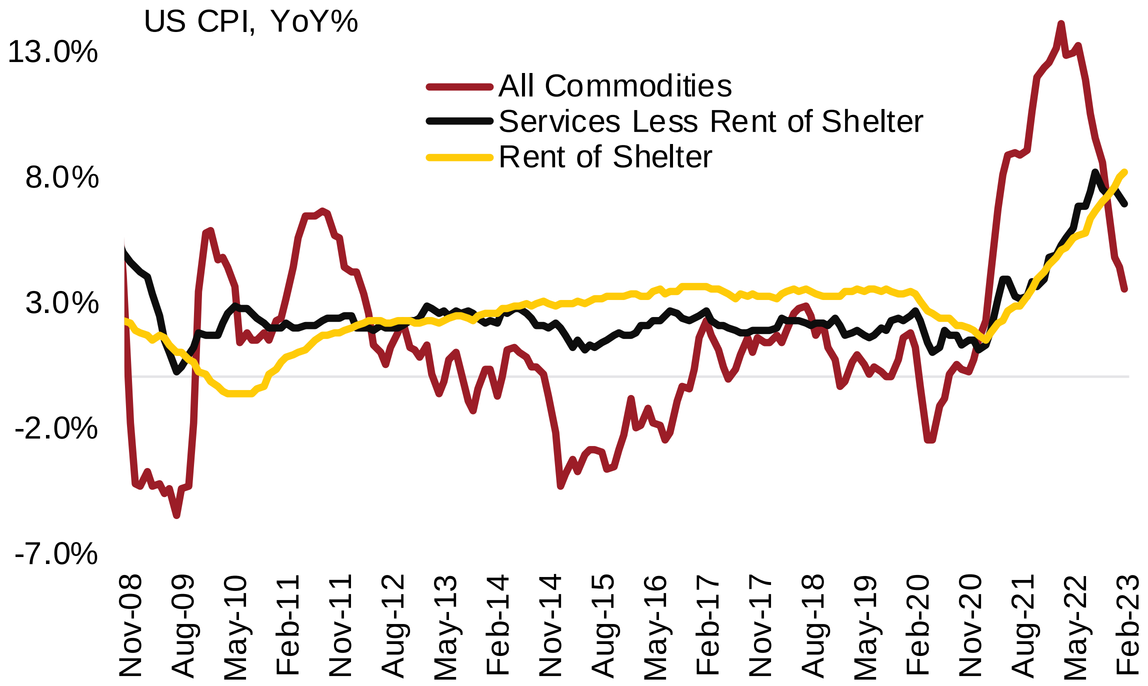
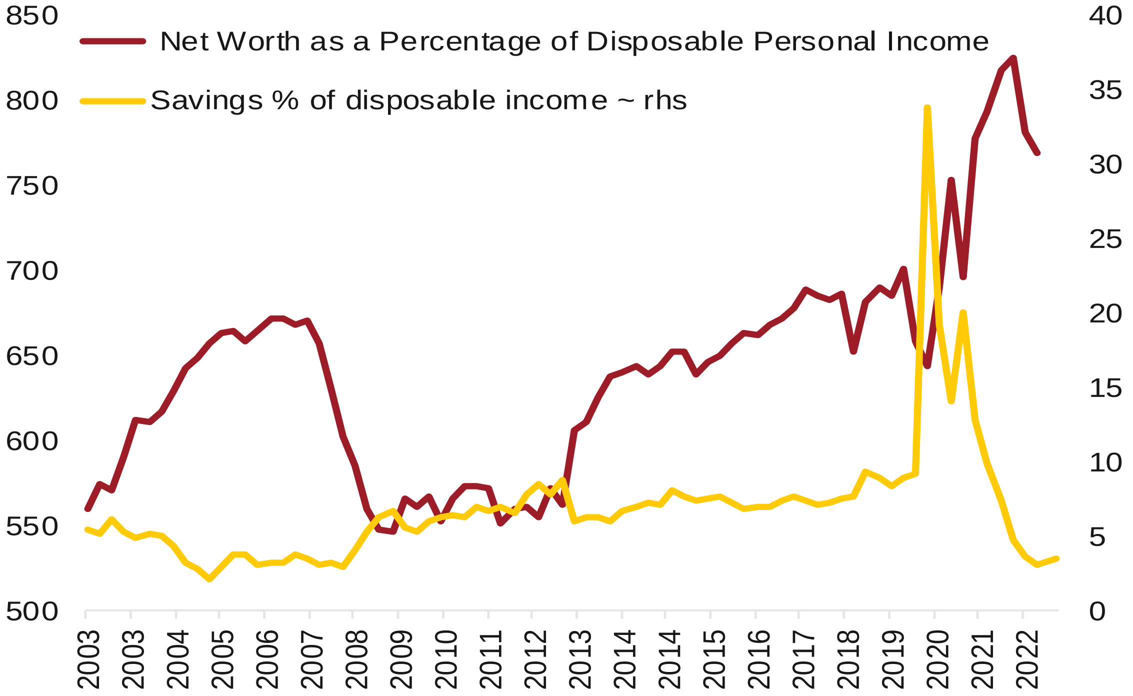
Source: CEIC, IDFC FIRST Bank Economics Research.

US: Inflation pressures easing but still significantly above target

Consumption supported by household net worth





- Core services inflation to take time to decline as labour market remains strong
- The fall in house prices take time to reflect in CPI

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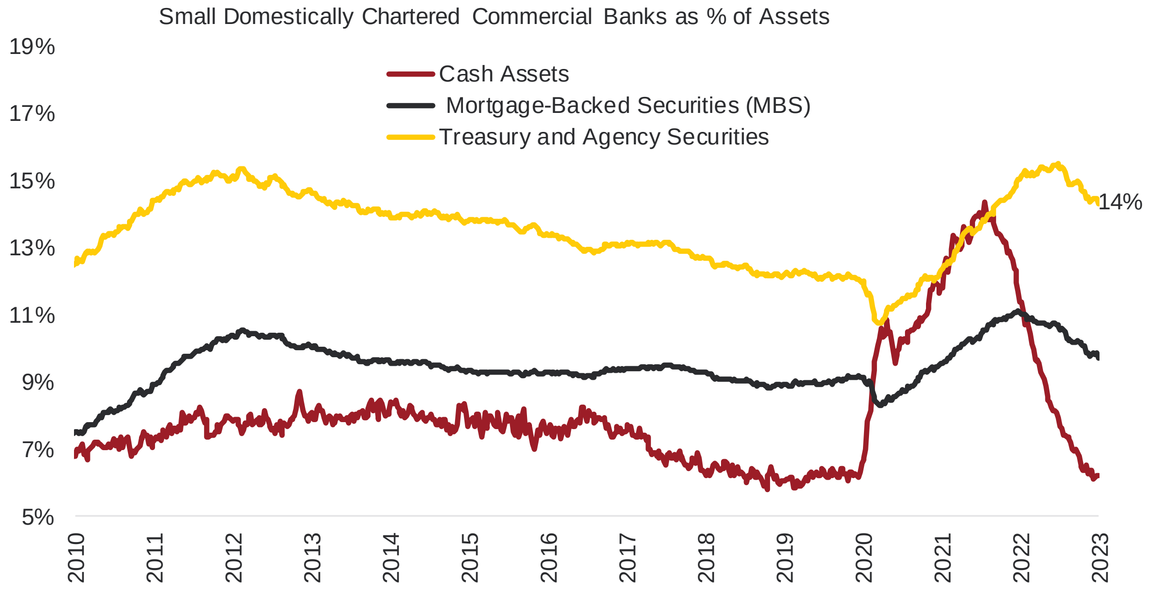
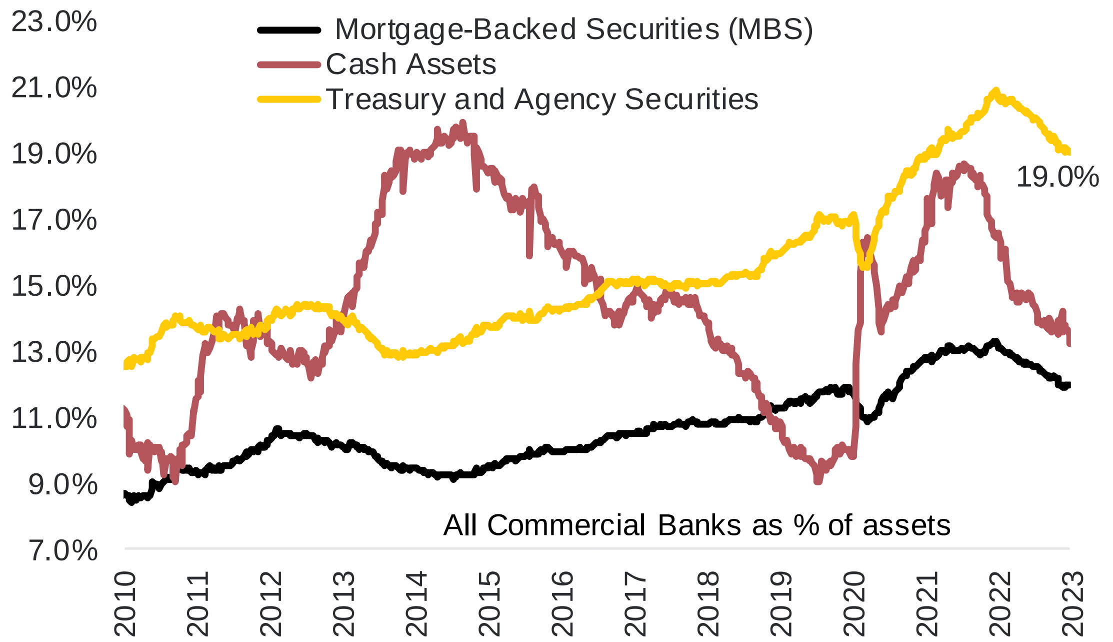
Source: CEIC, IDFC FIRST Bank Economics Research.

US banking sector – Financial Stability risks





- Small domestic banks account for 30% share of overall banking sector assets

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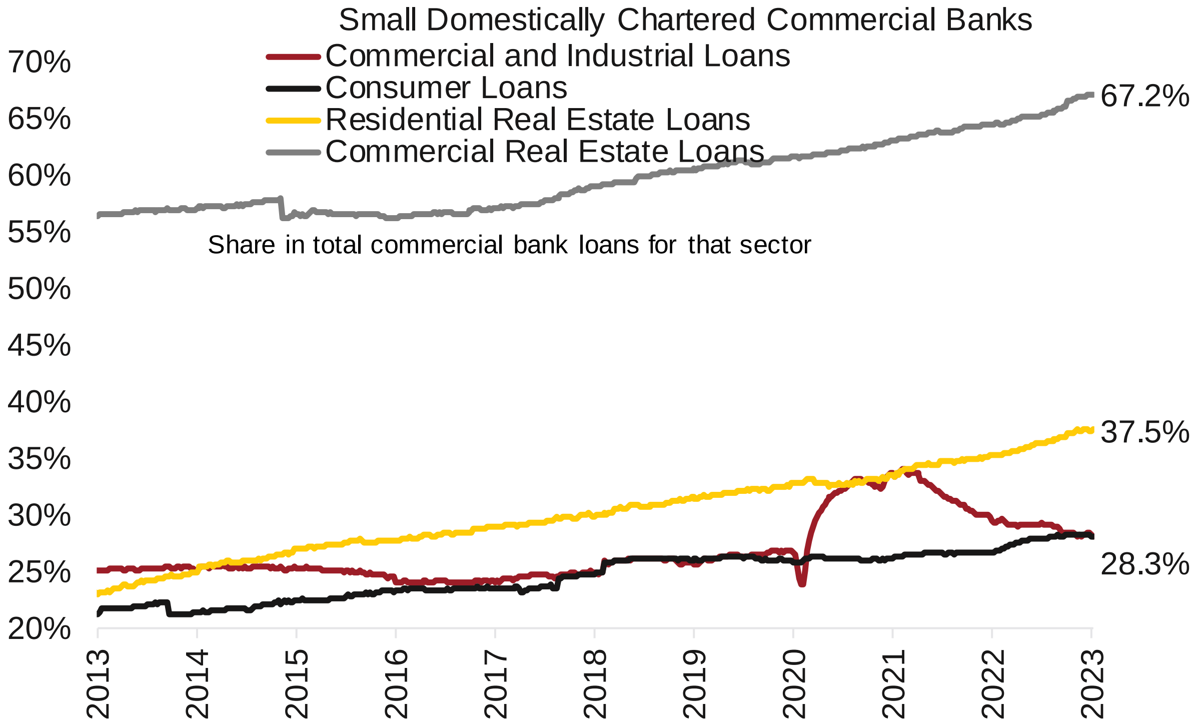
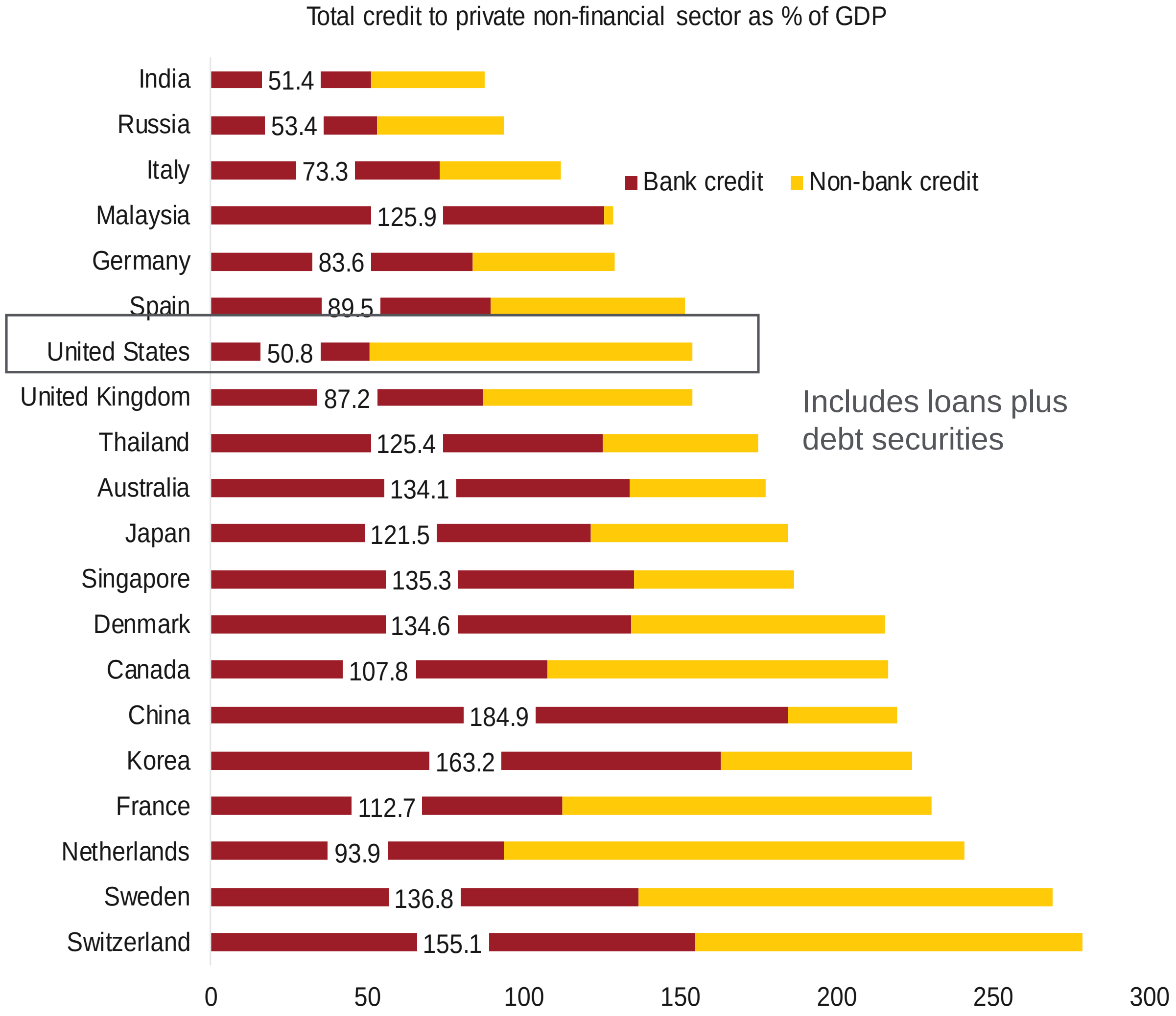
Source: Bloomberg, IDFC FIRST Bank Economics Research.

US Banks importance in lending to non-financial sector





- Small domestic banks account for 34% share of overall banking sector loans

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Source: Bloomberg, BIS, IDFC FIRST Bank Economics Research.

Financial contagion risks

Summary of foreign claims (immediate counterparty basis), by nationality of reporting bank					
		International claims			
			By remaining maturity	By sector of counterparty	Local positions in local currencies
				Banks	Claims
Q3 2022 (US$ bn)	Foreign claims	Total	Up to and including one year		
Australia	745.3	282.4	200.4	96.5	462.9
Austria	445.9	216.6	77.5	52.3	229.3
Belgium	263.8	130.4	70	43.9	133.5
Brazil	118.7	68.2	41.9	45.5	50.5
Canada	2,415.40	905.5	404.4	124.2	1,509.90
Chinese Taipei	431.1	315.1	121	128.5	116
Denmark	299.2	132.9	76.6	27.5	166.2
France	3,089.70	1,593.30	799	391	1,496.40
Germany	1,913.00	1,427.20	571	406.6	485.8
India	**104.2**	**78.1**	**59**	**39.7**	**26**
Italy	924.9	511.3	152.6	109.3	413.5
Japan	4,692.00	3,546.60	465.4	337.1	1,145.40
Korea	262.4	209.4	108.3	65	53
Netherlands	1,408.40	692.5	466.5	111.6	715.9
Portugal	95.3	62	11.1	8.3	33.3
Singapore	649.3	349.9	\	\	299.4
Spain	1,903.00	570.2	275	143.3	1,332.70
Sweden	403.8	141.2	95.5	25.9	262.6
Switzerland	1,504.40	1,000.00	662.1	259	500.6
United Kingdom	4,039.30	1,991.60	1,274.80	510	2,047.70
United States	4,345.00	2,708.20	2,042.30	439	1,636.70

US and UK – higher risk of spread of financial stability risks

- Foreign claims on US and UK banks are significantly high at US$4tn plus (international claims plus local currency claims)

Low chances of financial risk starting from India

- Foreign claims on Indian banks remain low at US$104bn (immediate counterparty basis).

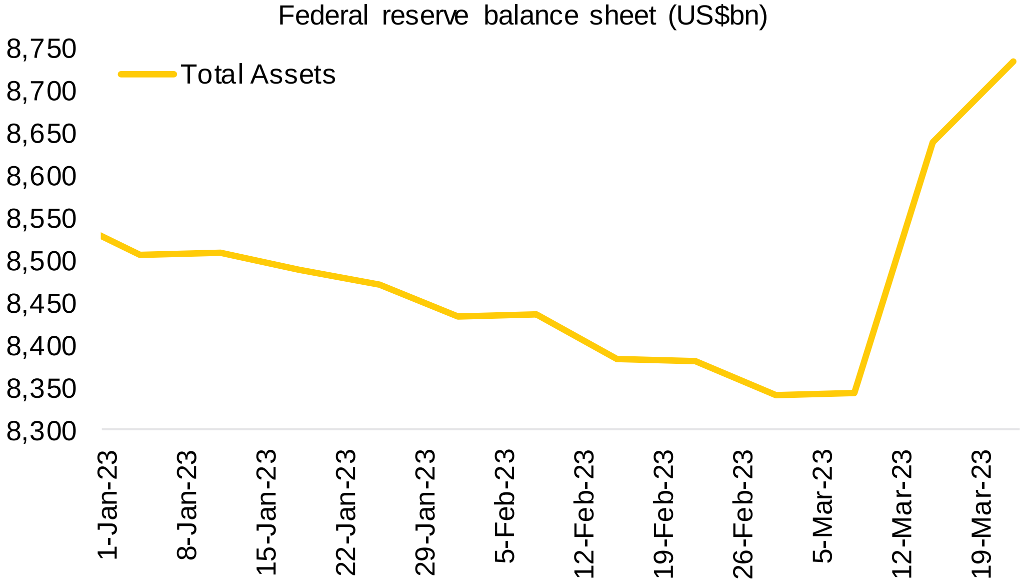
Source: BIS, IDFC FIRST Bank Economics Research.

Fed rate hiking cycle nearly over

Dot plot indicates one more rate hike in May; Forward guidance on rate hikes much more muted

Summary of Economic Projections

Year	Meeting	Real GDP	Unemployment rate	PCE inflation	Core PCE inflation	Fed funds rate
2023	Mar-23	0.4	4.5	3.3	3.6	5.1
	Dec-22	0.5	4.6	3.1	3.5	5.1
2024	Mar-23	1.2	4.6	2.5	2.6	4.3
	Dec-22	1.6	4.6	2.5	2.5	4.1
2025	Mar-23	1.9	4.6	2.1	2.1	3.1
	Dec-22	1.8	4.5	2.1	2.1	3.1
LR	Mar-23	1.8	4.0	2.0		2.5
	Dec-22	1.8	4.0	2.0		2.5



Forward guidance on rate hikes softened

- In the policy statement, 'ongoing rate increases' was replaced with 'anticipate some additional policy firming'

Fed balance sheet expands by US$391.5bn over two weeks

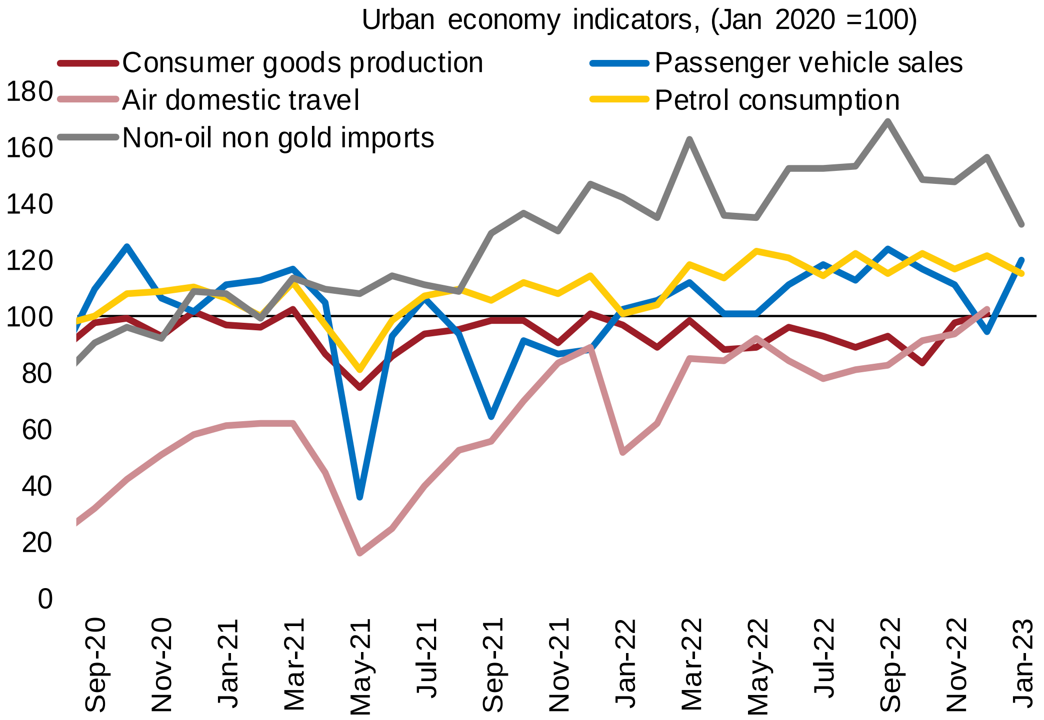
- Banks tap liquidity facilities to meeting funding needs
- This is not restart of QE, as Fed is not buying securities to reduce long-term rates

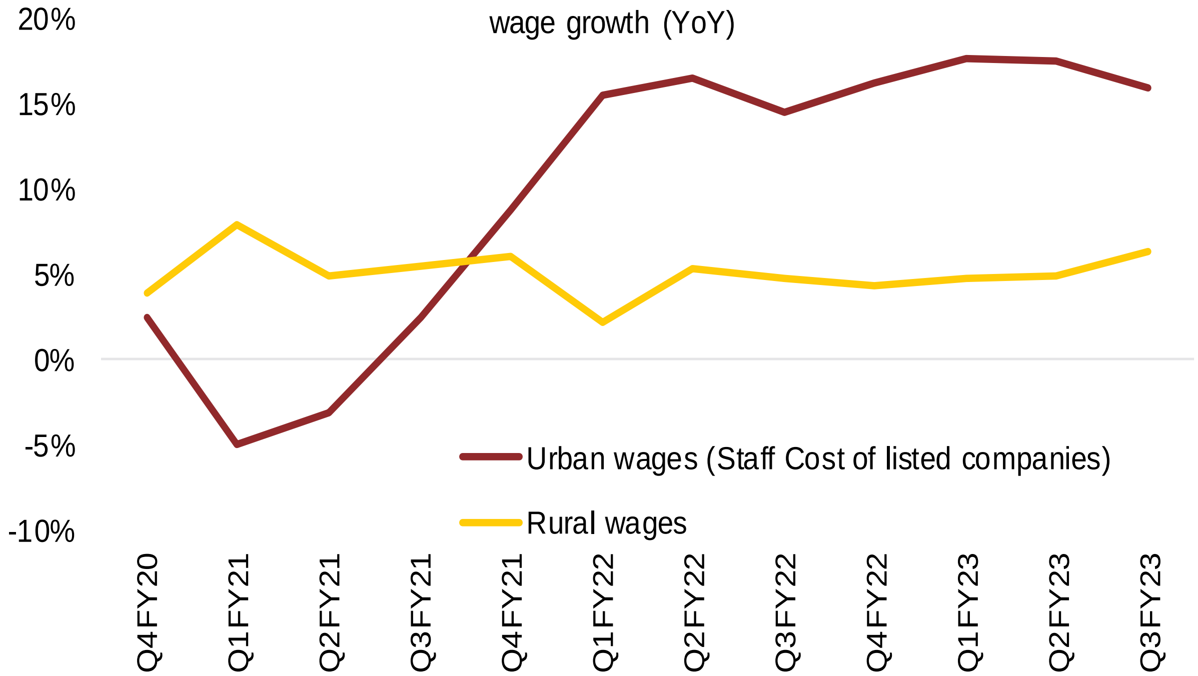
Source: Fed, CEIC, IDFC FIRST Bank Economics Research.

India outlook

Consumption recovery has held-up

Supported by urban





- Urban consumption supported by strong wage growth and employment creation

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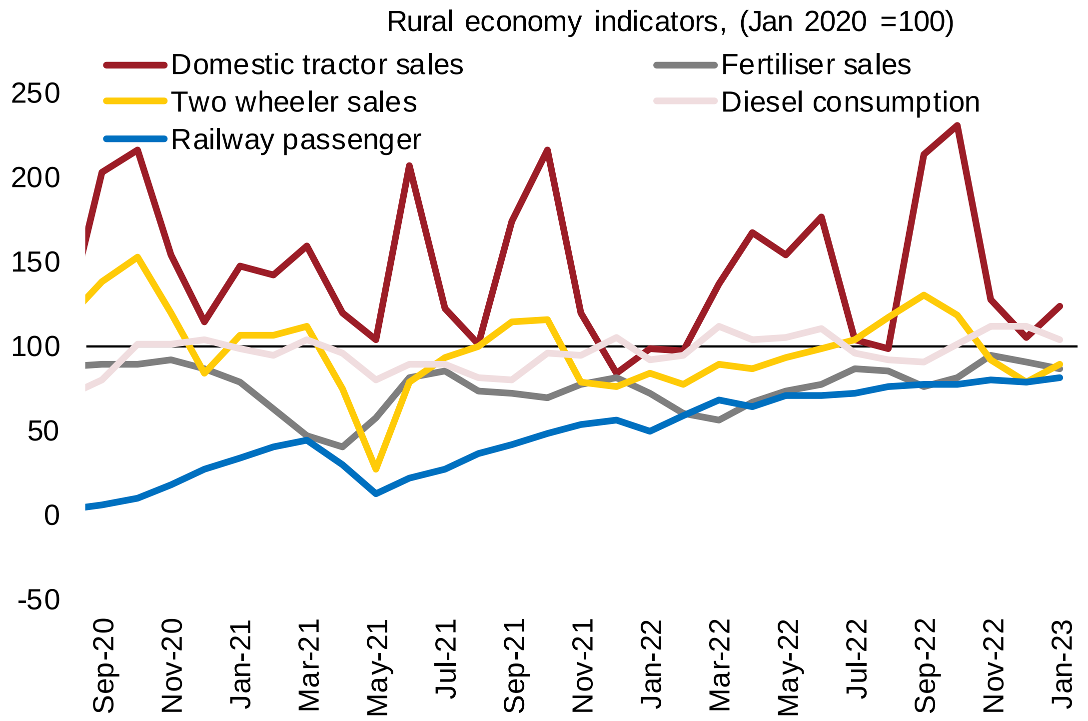
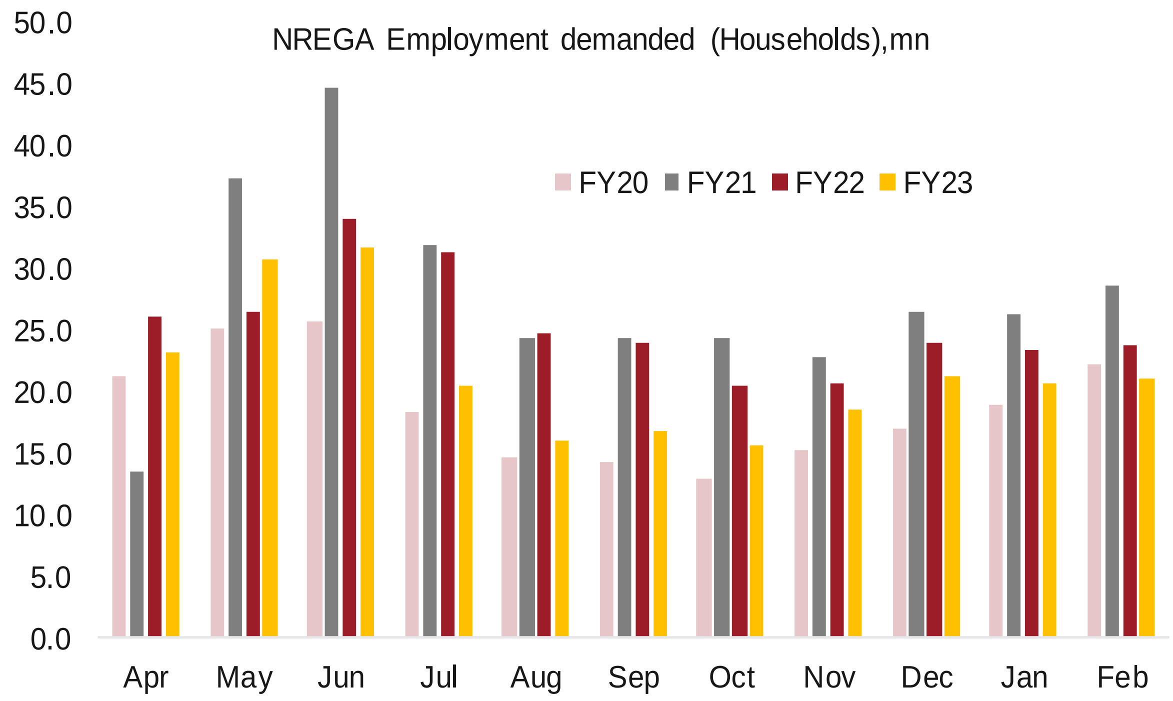
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Rural – gradual recovery

Improvement in employment situation





- Urban consumption supported by strong wage growth and employment creation

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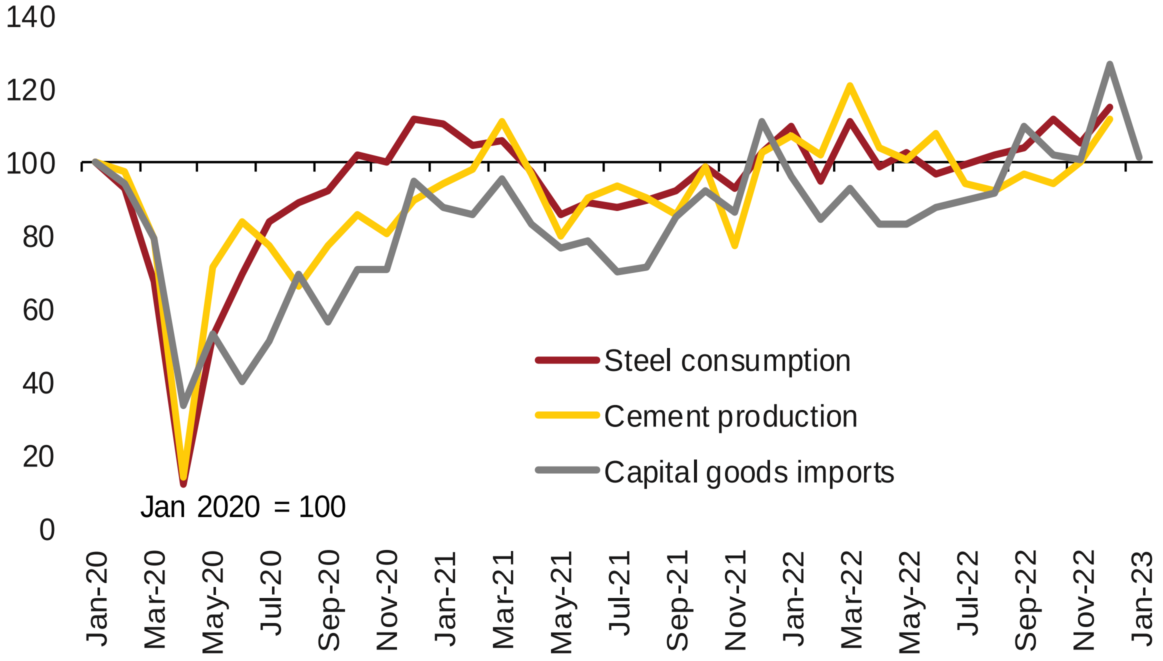
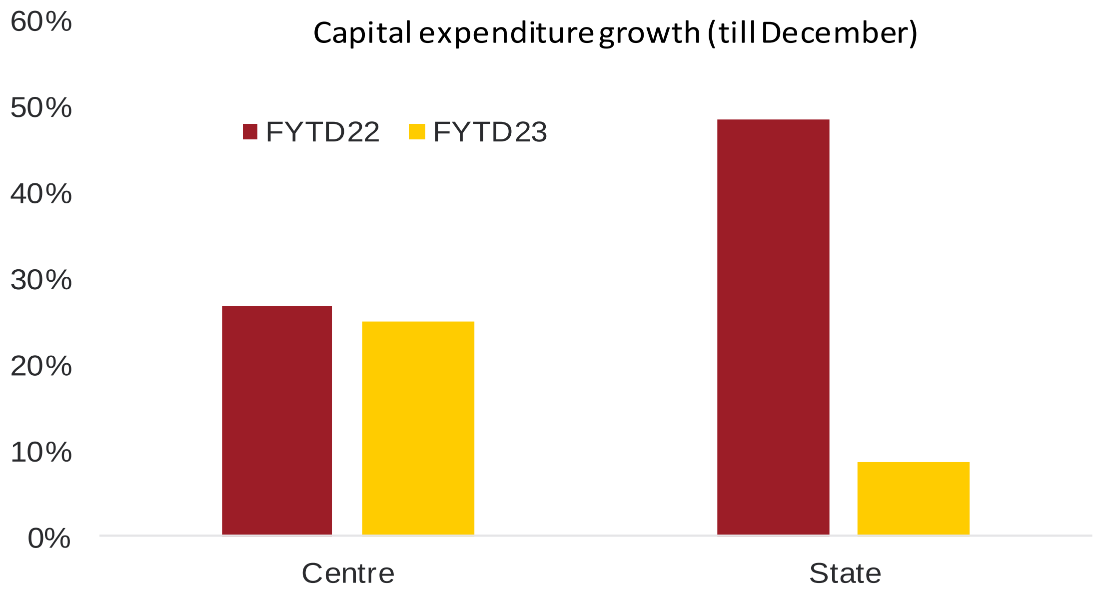
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Investment supported by Central capex expenditure





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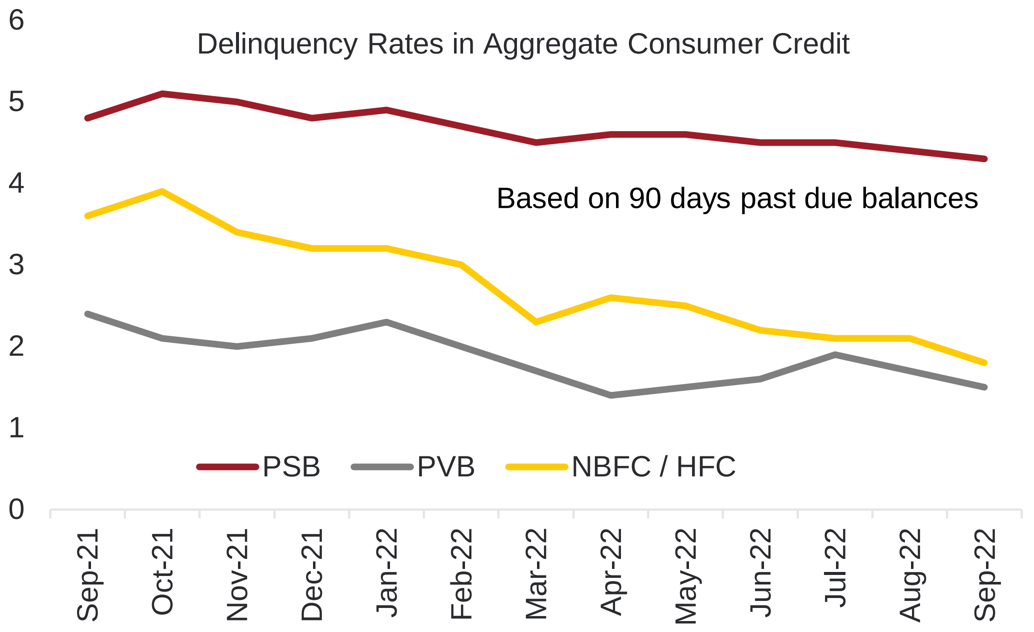
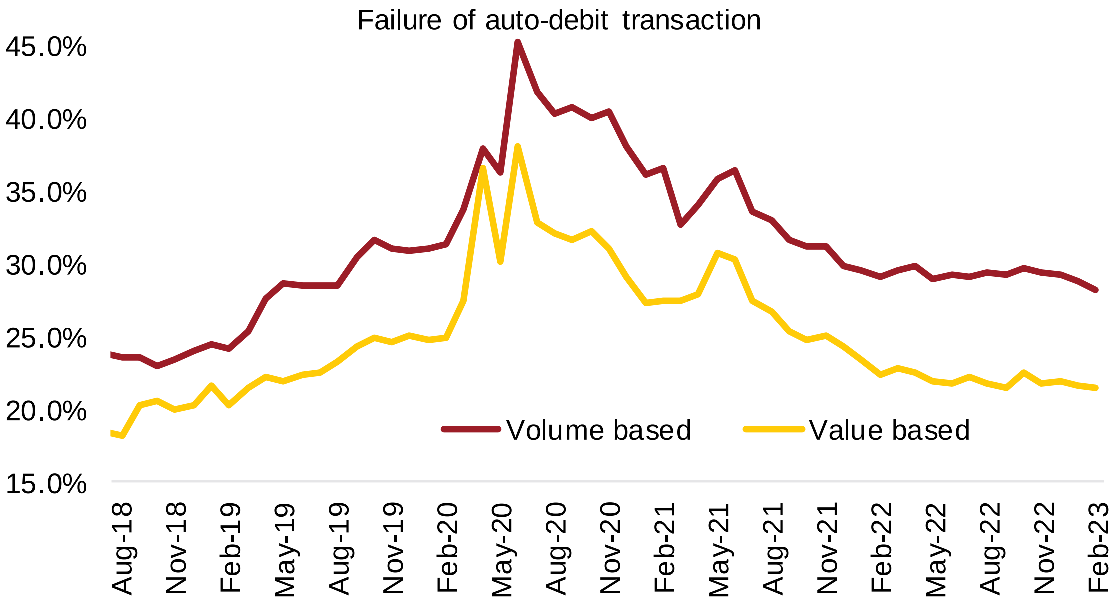
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Credit quality has held-up





- Overall banking system GNPA has reduced to 5% as of Sept 2022 (7-yr low) v/s 5.8% in FY22 and 7.3% in FY21

Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

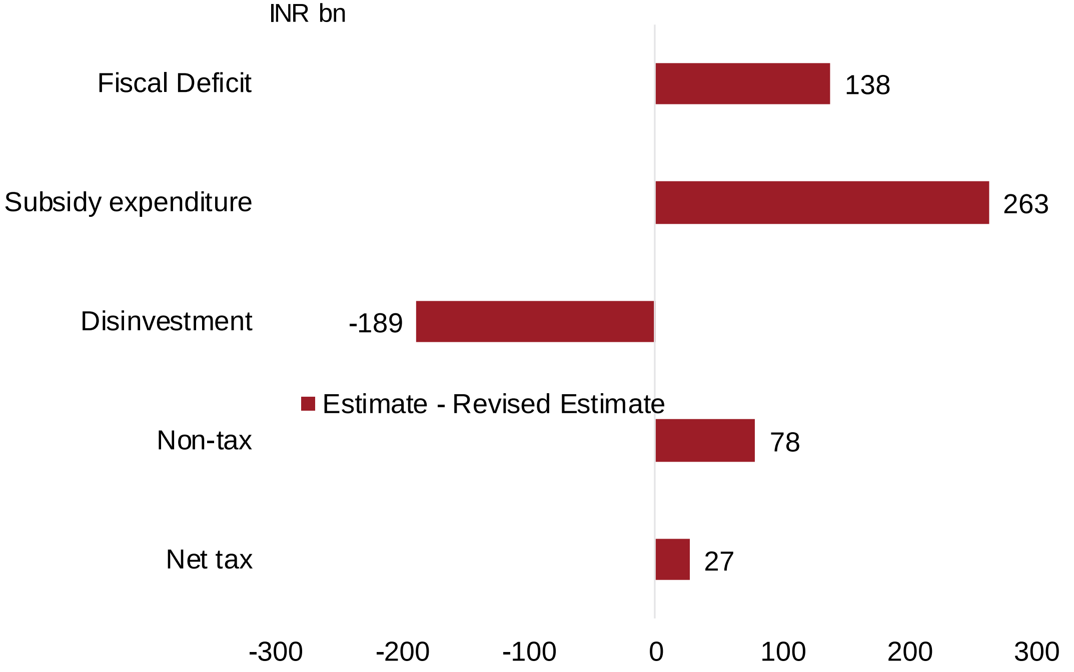
Growth heatmap

YoY%, PMI in levels	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Industry													
Industry production	1.2%	2.2%	6.7%	19.7%	12.6%	2.2%	-0.7%	3.3%	-4.1%	7.3%	4.7%	5.2%	
Manufacturing PMI	54.9	54.00	54.70	54.60	53.90	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3
Industry credit	7.4%	7.5%	8.0%	8.8%	9.5%	10.5%	11.4%	12.6%	13.6%	13.1%	8.6%	8.7%	
Infrastructure index	5.9%	4.8%	9.5%	19.3%	13.1%	4.8%	4.2%	8.3%	0.7%	5.7%	7.0%	7.8%	
Electricity demand	4.4%	6.6%	14.7%	24.5%	16.7%	3.6%	1.8%	12.7%	0.0%	11.0%	11.6%	13.7%	8.2%
Construction													
Steel consumption	-5.4%	-0.1%	1.2%	19.6%	8.8%	13.8%	14.0%	12.8%	12.7%	13.4%	12.0%	9.7%	11.1%
Cement production	4.2%	9.0%	7.4%	26.2%	19.7%	0.7%	2.1%	12.4%	-4.2%	29.0%	9.5%	4.6%	
Services													
Services PMI	51.80	53.60	57.90	58.90	59.20	55.50	57.20	54.30	55.10	56.40	58.50	57.20	59.40
Transport Services													
Railway freight	10.9%	11.1%	17.7%	21.0%	19.3%	17.5%	15.7%	10.3%	0.8%	4.3%	6.0%	6.4%	4.7%
Domestic aviation cargo traffic	-16.8%	-24.4%	13%	153.4%	80.9%	37.4%	20.8%	11.6%	-6.0%	15.9%	10.7%	-8.1%	
Shipping Cargo	-4.4%	1.3%	5.5%	8.9%	13.5%	15.1%	8.0%	14.9%	3.6%	2.0%	10.4%	12.2%	12.0%
GST E-way bills	8.3%	9.7%	28.0%	84.1%	36.2%	17.8%	18.7%	23.7%	4.6%	32.0%	17.5%	19.7%	18.4%
Financial and Real Estate Services													
Bank credit	8.1%	8.6%	10.1%	11.1%	12.1%	14.5%	15.5%	16.4%	17.8%	17.2%	14.9%	16.3%	15.5%
Bank Deposit	8.6%	8.9%	9.8%	9.3%	8.3%	9.2%	9.5%	9.2%	9.5%	9.6%	9.2%	10.5%	10.1%
Stamp duty revenue	15.6%	25%	46.1%	254.4%	54.2%	12.1%	15.1%	12.3%	-6.5%	15.1%	12.9%		
Public Services													
Central govt revenue expenditure ex interest	7.7%	-26%	3%	23.9%	-14.3%	-27.7%	-6.5%	19.5%	48.8%	18.0%	-12.3%	12.6%	
State government revenue expenditure ex interest	9.8%	9%	10.9%	12.8%	19.9%	30.9%	34.4%	31.0%	19.5%	26.4%	13.1%		
Consumption													
Domestic PV sales	-6.5%	-3.9%	-3.8%	185.1%	19.1%	11.1%	21.1%	92.0%	28.6%	28.1%	7.2%	17.2%	11.0%
2W sales	-27.3%	-20.9%	15.4%	255.3%	24.0%	10.2%	17.0%	13.5%	2.3%	17.7%	3.9%	5.0%	8.8%
Domestic Aviation passenger traffic	-1.0%	37.7%	87.8%	474.7%	247.9%	97.9%	54.9%	49.0%	30.4%	12.6%	14.6%	96.8%	
Railway passenger traffic	43.6%	53.0%	116.2%	478.1%	237.6%	168.6%	113.6%	87.6%	62.2%	51.1%	40.7%	64.5%	29.8%
Personal loans	12.6%	12.6%	14.4%	16.3%	18.1%	18.7%	19.4%	19.4%	20.1%	19.6%	20.0%	20.4%	
Petrol + Diesel consumption	0.4%	6.5%	10.3%	36.9%	23.7%	7.7%	12.6%	11.9%	6.6%	16.0%	6.4%	13.1%	7.8%
Rural wages	4.6%	4.3%	4.4%	4.5%	4.8%	4.9%	5.0%	5.0%	5.8%	6.4%			
Investment													
Central Govt Capital expenditure	0.8%	429.9%	67.5%	77.8%	40.1%	98.5%	0.5%	57.5%	176.5%	87.1%	-63.7%	59.8%	
State government capital expenditure	-6.9%	18.1%	-20.5%	3.4%	-6.5%	29.8%	43.6%	-16.2%	-14.1%	35.4%	22.9%		
Capital goods production	1.3%	2.4%	12.0%	53.3%	28.6%	5.1%	4.3%	11.4%	-2.9%	21.6%	7.8%	11.0%	
External trade													
Exports	34.5%	26.4%	29.1%	20.8%	30.2%	8.1%	10.9%	4.7%	-11.5%	9.7%	-3.1%	-6.6%	-8.8%
Imports	37.2%	29.0%	26.1%	57.4%	53.2%	38.7%	37.6%	14.9%	10.0%	9.8%	-0.2%	-3.6%	-8.2%

Source: CEIC, IDFC FIRST Bank Economics Research

FY23 fiscal deficit expected at 6.5% of GDP

Slippage estimated at INR138bn from RE



2nd Supplementary Demand for Grants (INR crore)	Revenue	Capital	Total
Fertilizer			
P&K	15,000	0	15,000
Urea	11,325	0	11,325
Telecom	25,078	636	25,713
Defence Services (Revenue)	6,500	0	6,500
Pay and allowance	566		566
Defence Pensions	33,718	0	33,718
GST compensation cess fund	33,506	0	33,506
Total	**1,33,427**	**3,913**	**1,37,340**

- A second supplementary demand for grants was approved which implies additional expenditure of INR1.48tn over and above FY23 revised estimate. INR108bn has been funded from contingency fund of India, mainly for ministry of Fertilizer. This doesn't take into account savings made by the Government from lesser expenditure on Centrally Sponsored Schemes. As per press reports till March 5th , payment of INR3.1tn has been made v/s Revised estimate of INR4.5tn .
- Fiscal deficit in FY23 is tracking higher by INR138bn over Revised Estimate, after building-in second supplementary demand for grants and savings from Centrally Sponsored schemes. Disinvestment shortfall (INR189bn) and excess PSU dividend (INR75bn) has also been incorporated. As a % of GDP, the government will meet the target of 6.5% in FY23.

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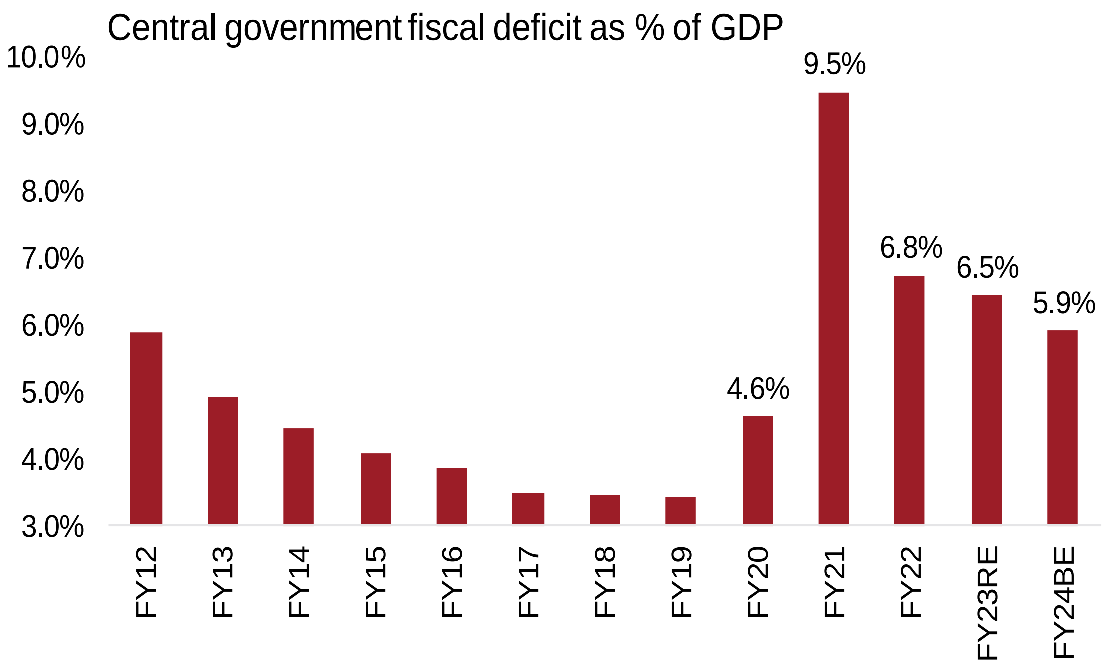
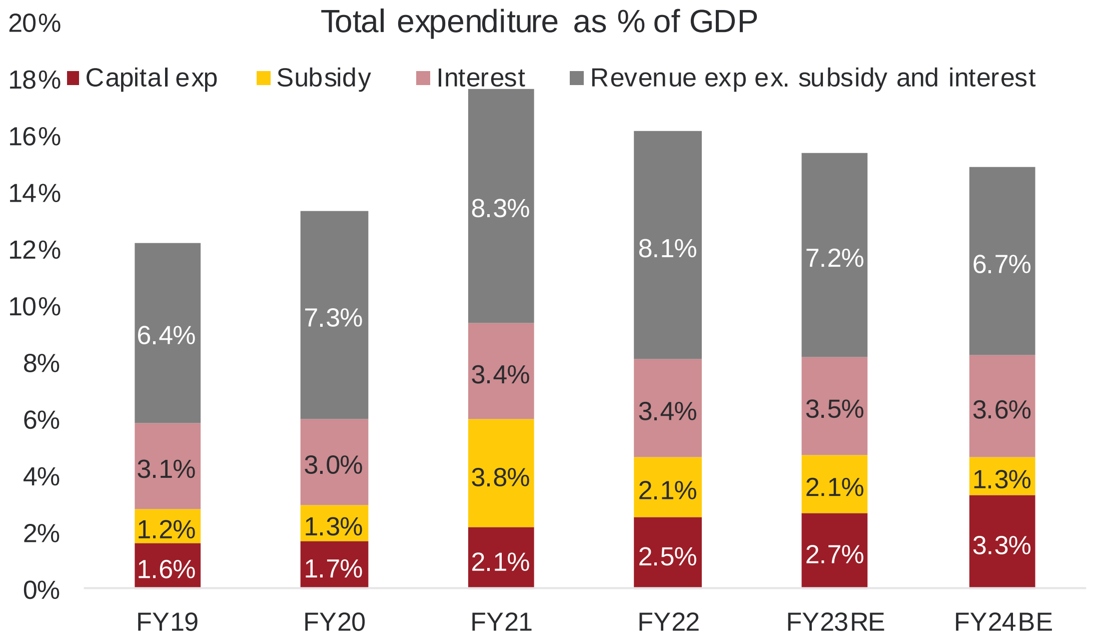
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

FY24 fiscal deficit to reduce to 5.9% of GDP

Despite slower nominal GDP growth and tax revenue growth





- Reduction in subsidy expenditure
- Reduction in revenue expenditure ex. subsidy and interest
- Nominal GDP growth at 10.9% in FY24 v/s 15.9% in FY23

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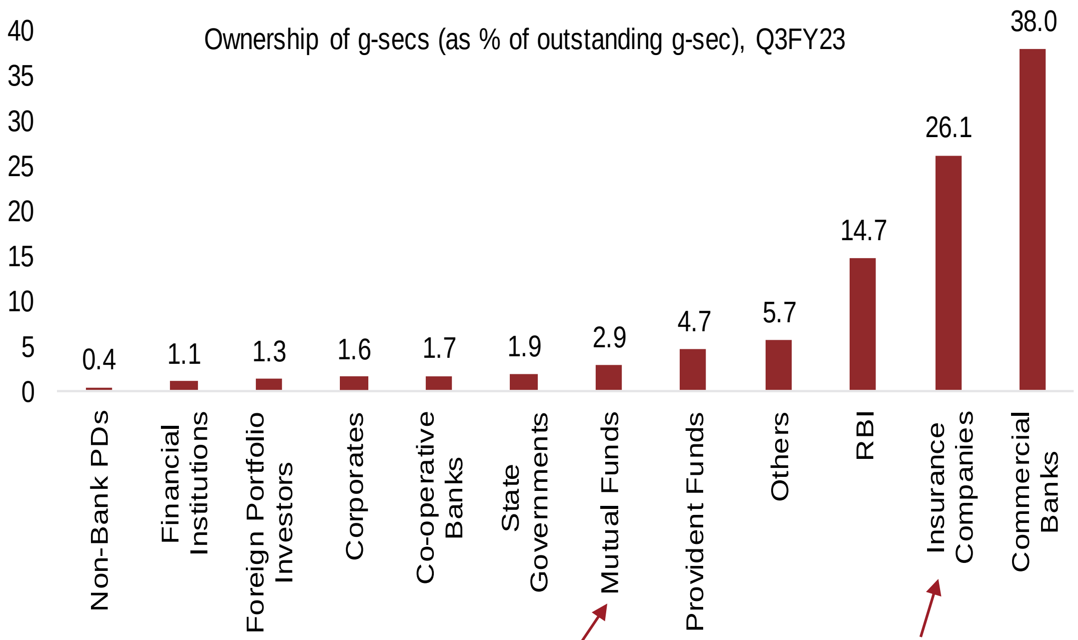
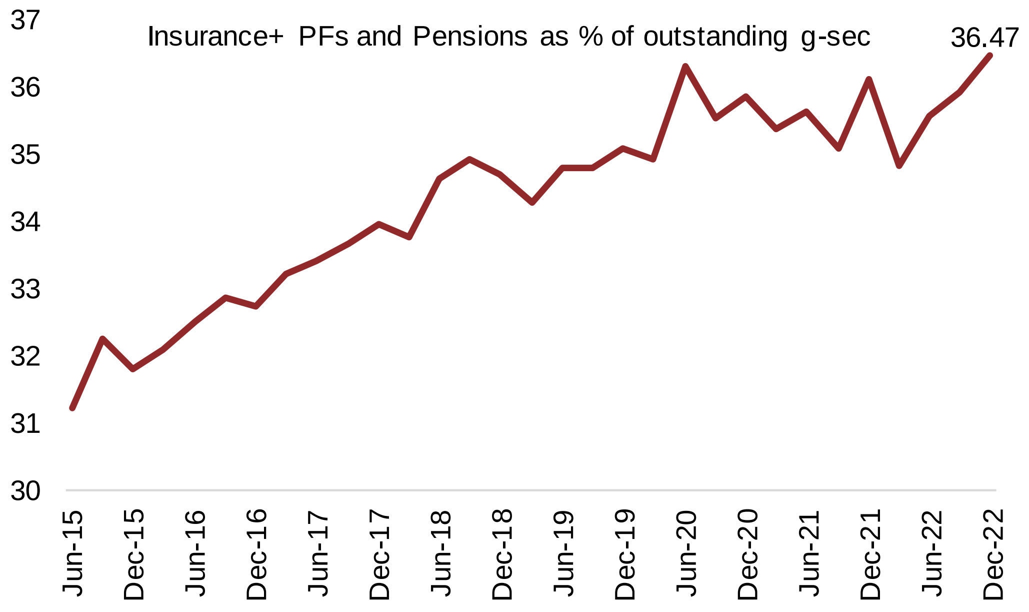
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Government securities - Demand-Supply dynamic





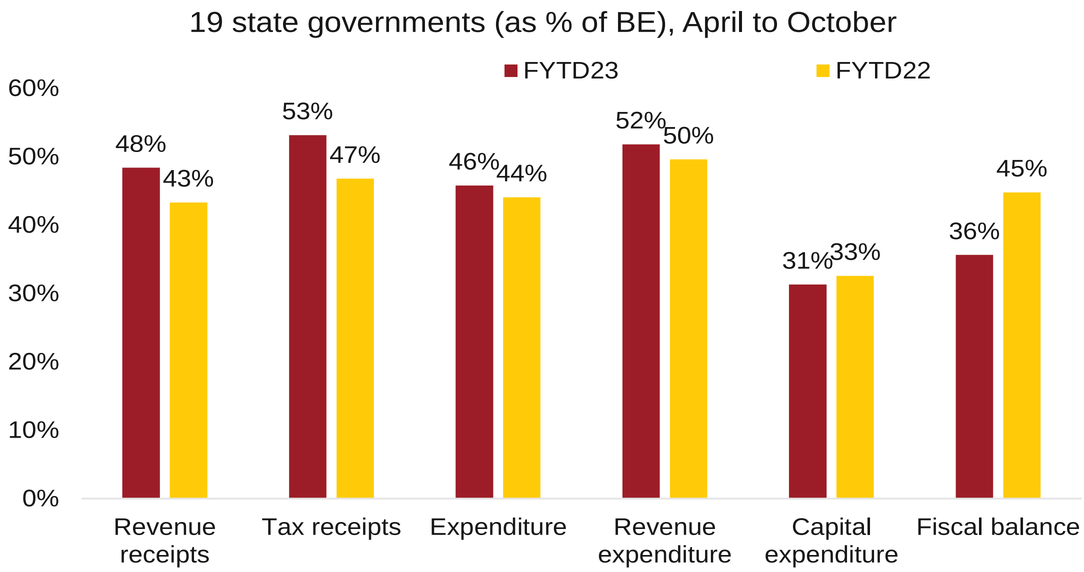
Debt mutual funds will be impacted as taxation benefits removed from FY24. Will be taxed at par with bank deposits

Ultra long bond demand impacted by tax on 5 lac insurance premiums for guaranteed return schemes

Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Government securities - Supply dynamic

	Net market issuance		
INR bn	**FY22**	**FY23RE**	**FY24BE**
Centre	8631	11082	11809
State	4925	4604	5601
Centre + State	**13556**	**15686**	**17410**



- Supply dynamics to be less favourable with rise in SDL and corporate bond supply

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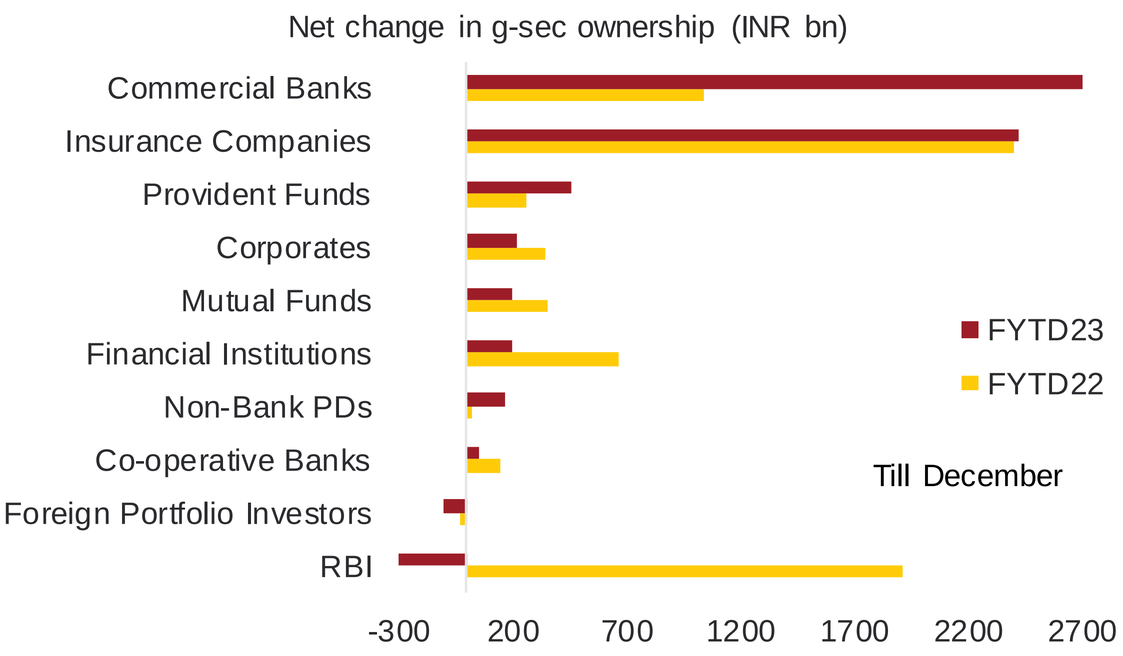
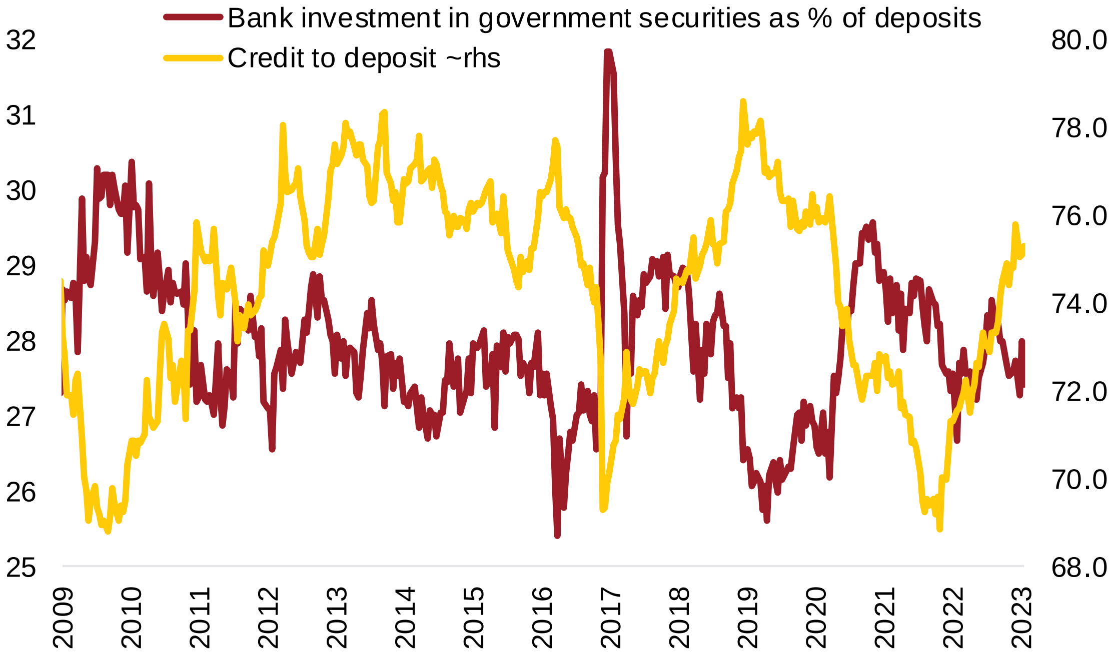
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Government securities - Demand dynamic



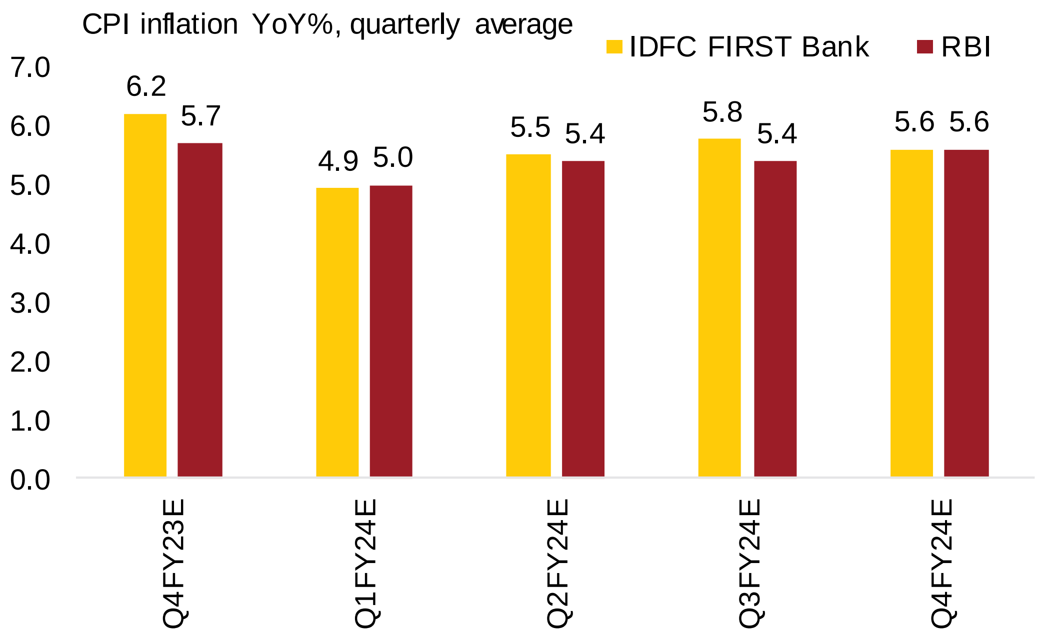


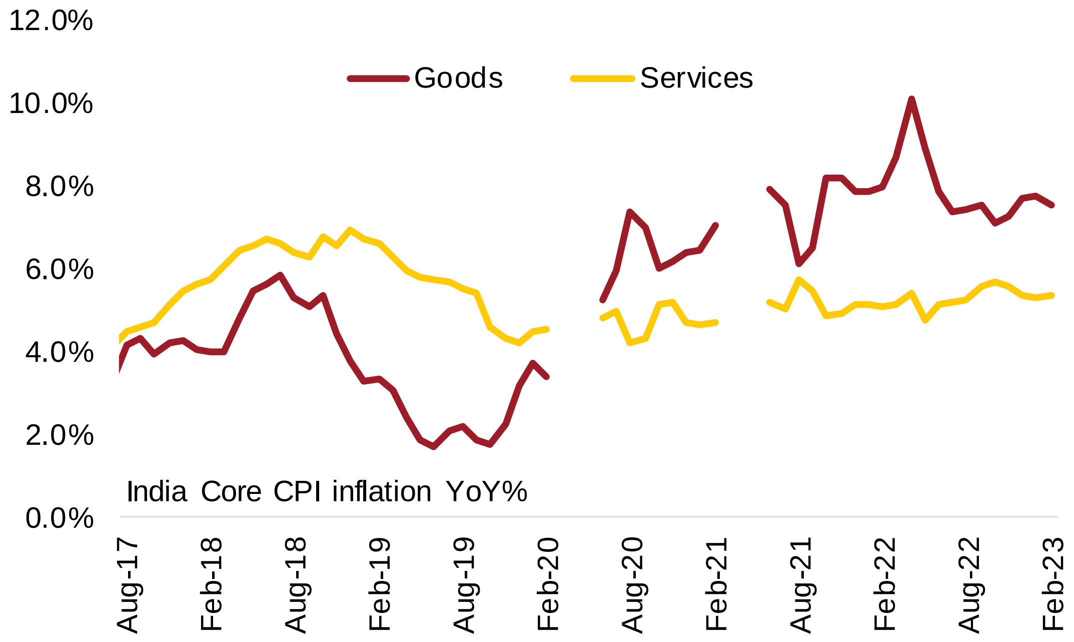
- Demand not expected to deteriorate as majority of the rate hiking cycle is behind us
- Liquidity conditions expected to be in deficit in FY24, creating space for RBI to buy bonds if needed

Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

RBI: Terminal repo rate expected at 6.75%

FY24 CPI inflation ~5.5% v/s 6.7% in FY23





Expect of 25bps hike in April

- Focus has shifted towards elevated core inflation, which could stay sticky as services sector recovery gains momentum
- As long as financial stability risks remain contained, Fed likely to hike in May 2023
- 25bps hike in April ; stance likely to be retained as withdrawal of accommodation

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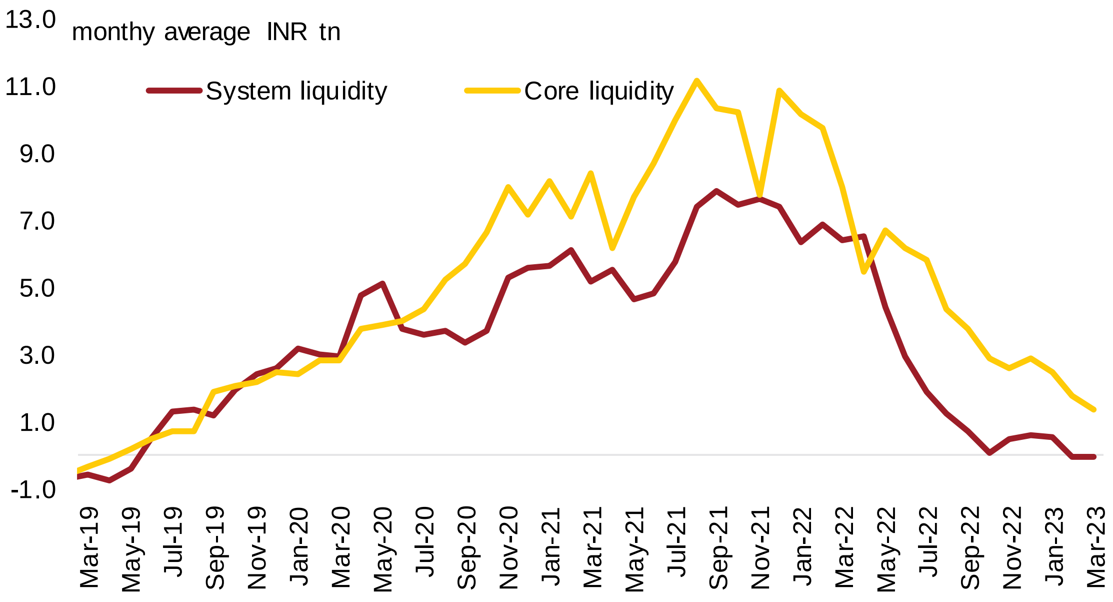
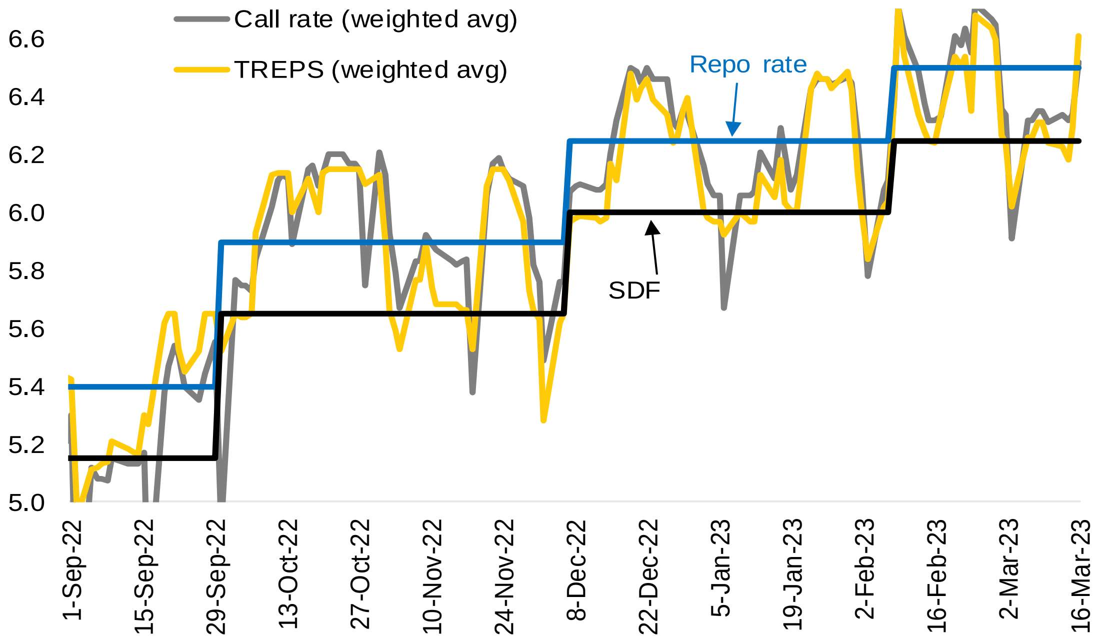
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

RBI: Comfortable with tighter liquidity conditions

Large liquidity deficit expected in FY24, creating space for OMO purchase





- Without RBI intervention liquidity deficit is expected to be large in FY24, ~INR2tn, based on normal currently leakage and mild BoP deficit
- This will create space for possible durable liquidity infusion by RBI inform of longer tenor variable rate repos and OMOs purchase

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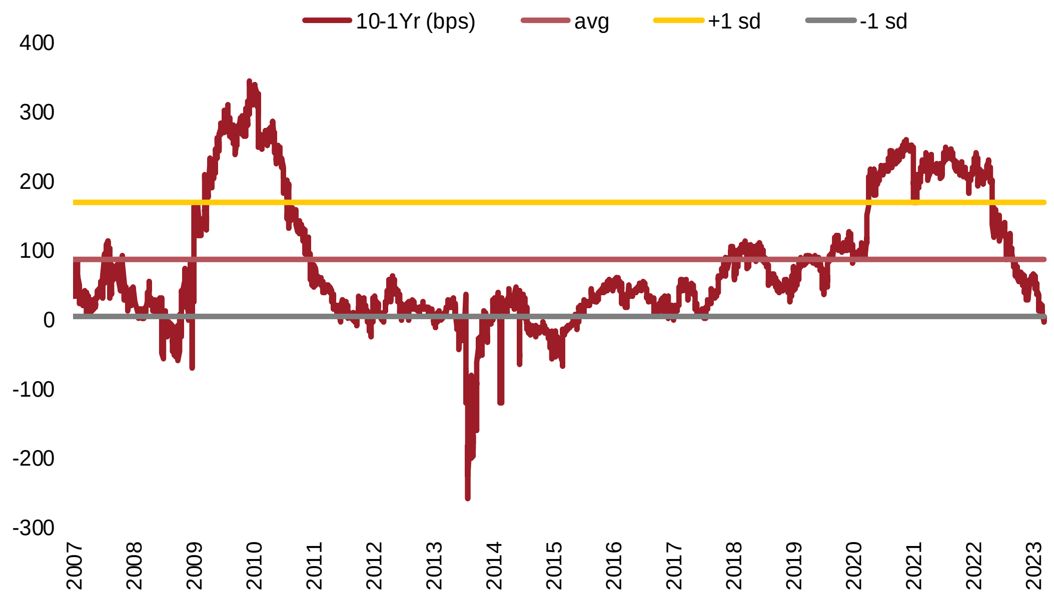
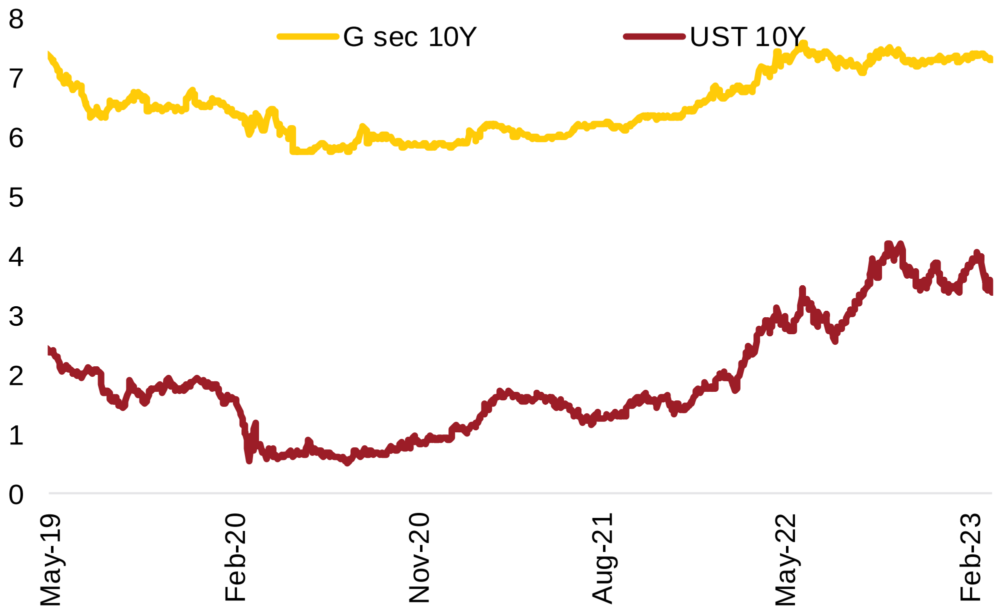
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

10-yr g-sec expected to rise to 7.5%





- 10-yr g-sec yield can be contained at 7.5% only with support from RBI in the form of substantial OMO purchases. The supply-demand factors are likely to be less supportive in FY24. We don't expect RBI to cut rates in calendar year 2023

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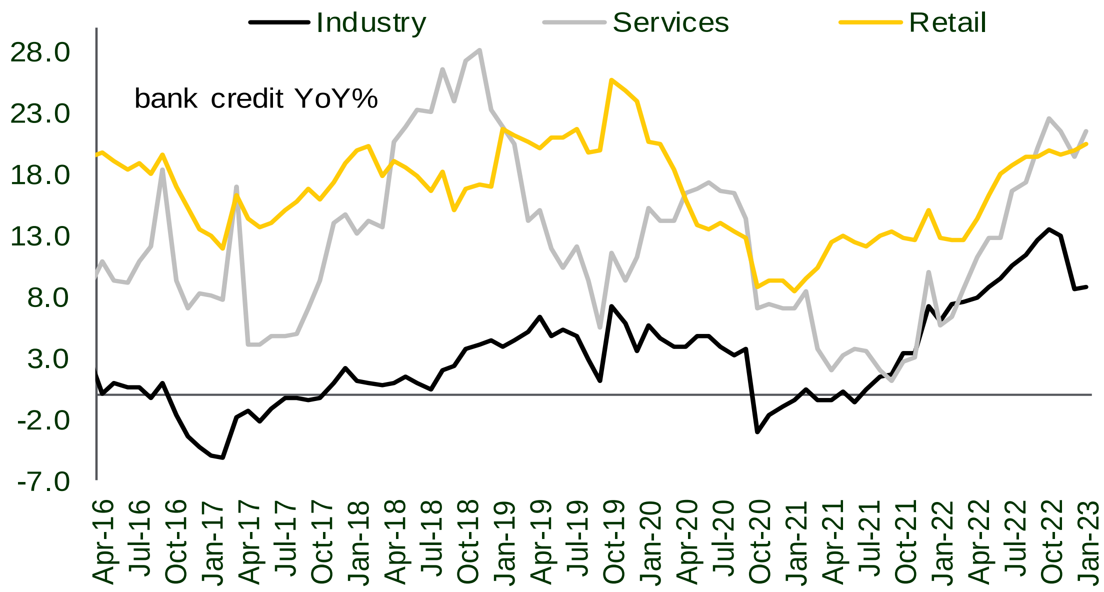
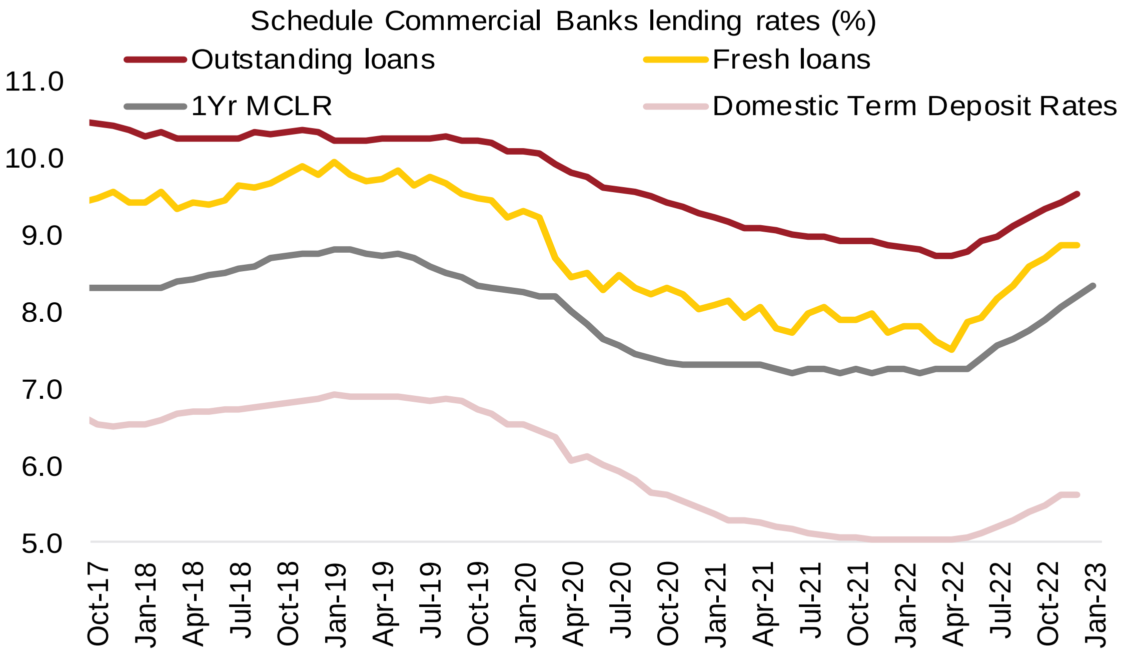
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Bank credit growth remains strong around 15.5%





- Bank credit growth remains strong at 15.5% as of February 24th . Sector-wise detail reveals credit growth pick-up seen across retail, services and industry
-
- Transmission of the rate hikes continues with interest rates on new loans rising by 1.37% over April to January and domestic term-deposits by 0.87%

	FYTD23 (Apr-Jan)
Outstanding loans weighted average lending rates	0.84
Fresh loans weighted average lending rates	1.37
1Yr MCLR	1.10
Domestic term deposit rates	0.87
Repo rate	2.25

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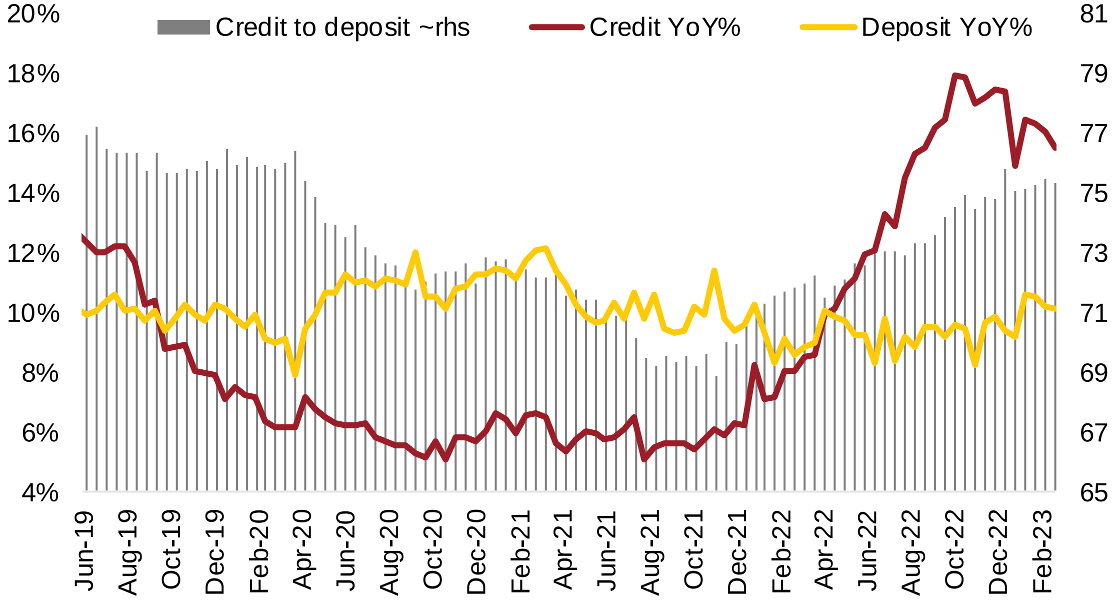
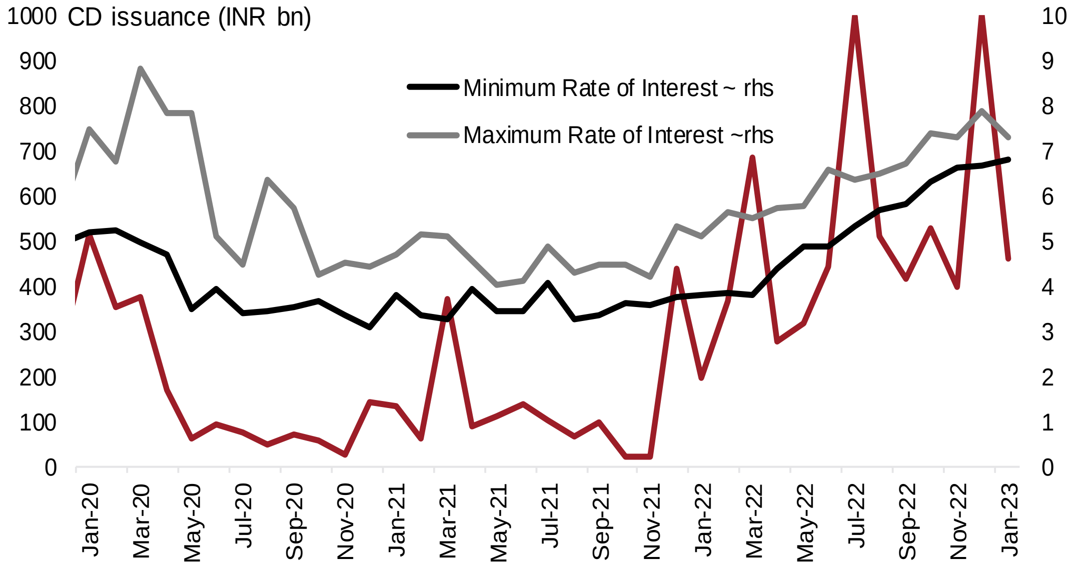
Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Bank Deposit remains slower than bank credit growth





- Bank deposit growth holds steady at 10.1% as of February 24 2023, remaining consistently lower than credit growth. As a result bank credit to deposit ratio has risen to 75.3% from 72.2% as of March 2022
- To mobilize more funds, CD issuances have risen in FY23 (till January) by 318.5%YoY

IDFC FIRST Bank

Source: Bloomberg, RBI, IDFC FIRST Bank Economics Research

Cross-border positions on residents of India

India	Assets of Indian residents			
Q3 2022, USD bn	All sectors		Of which: non-banks	
	All instruments	Of which: loans and deposits	All instruments	Of which: loans and deposits
Cross-border positions	**119.7**	**114.8**	**12.9**	**12.6**
Australia	2.8	2.3	0.3	0.3
Belgium	0.7	0.6	0.1	0.0
Canada	0.9	0.8	0.5	0.5
France	5.1	3.6	0.2	0.1
Germany	1.7	\	\	\
Hong Kong SAR	**12.7**	**11.0**	**0.5**	**0.4**
Japan	2.3	\	0.1	\
Korea	0.3	0.3	0.3	0.3
South Africa	0.3	0.1	0.0	0.0
Switzerland	1.3	1.3	0.1	0.1
United Kingdom	**39.9**	**39.9**	**3.4**	**3.4**
United States	**26.2**	**26.1**	**2.2**	**2.2**

- India’s cross-border assets as of Q3 2022 stand at US$119.7bn. Mainly held in UK and US
- Exposure is mainly in terms of loans and deposits at US$114.8bn

IDFC FIRST Bank

Source: BIS, IDFC FIRST Bank Economics Research.

Cross-border positions on residents of India

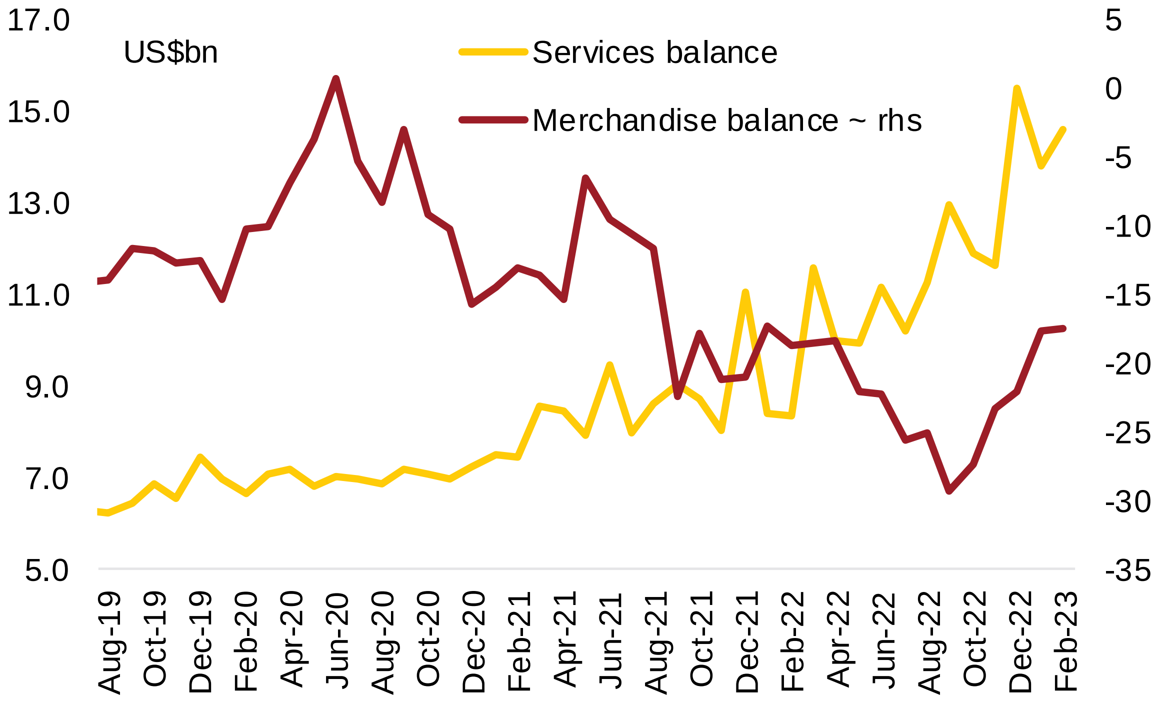
Assets of residents of India (US$ bn)								
				Non-financial sector				
India Q3 2022	All sectors	Bank sector	Non-bank financial	Total	Non-financial corporations	Households	General government	Unallocated non-financial
Cross-border positions	**119.7**	**105.7**	**3.8**	**6.7**	**3.2**	**2.3**	**0.4**	**0.8**
By instrument								
Loans and deposits	114.8	102.1	3.7	6.4	3.1	2.3	0.4	0.7
Debt securities	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Other instruments	4.7	3.5	0.0	0.1	0.1	0.0	0.0	0.0
Unallocated	0.0	0.0	0.1	0.1	0.0	0.0	...	...

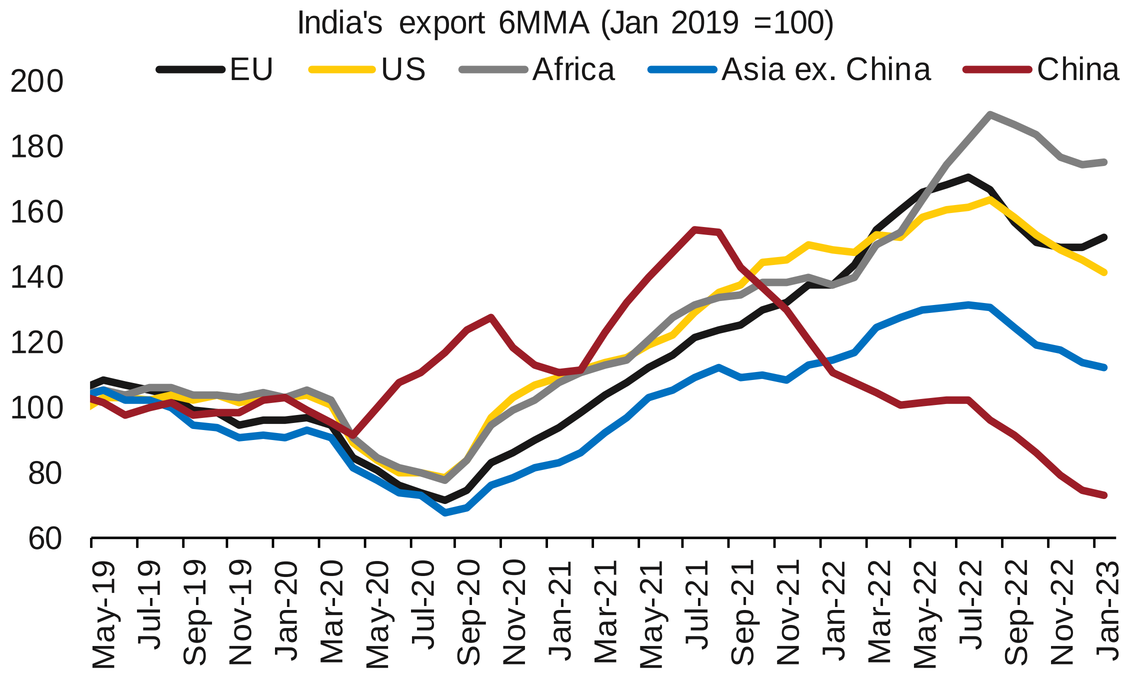
- Sector-wise, Banks have the highest cross-border assets at US$105.7bn as of Q3 2022. By instruments Banks cross border assets are mainly in loans and deposits at US$102.1bn. Debt securities is low at US$0.1bn

Source: BIS, IDFC FIRST Bank Economics Research.

FY24 CAD to narrow as oil prices remain ranged

Improvement limited by external demand weakness



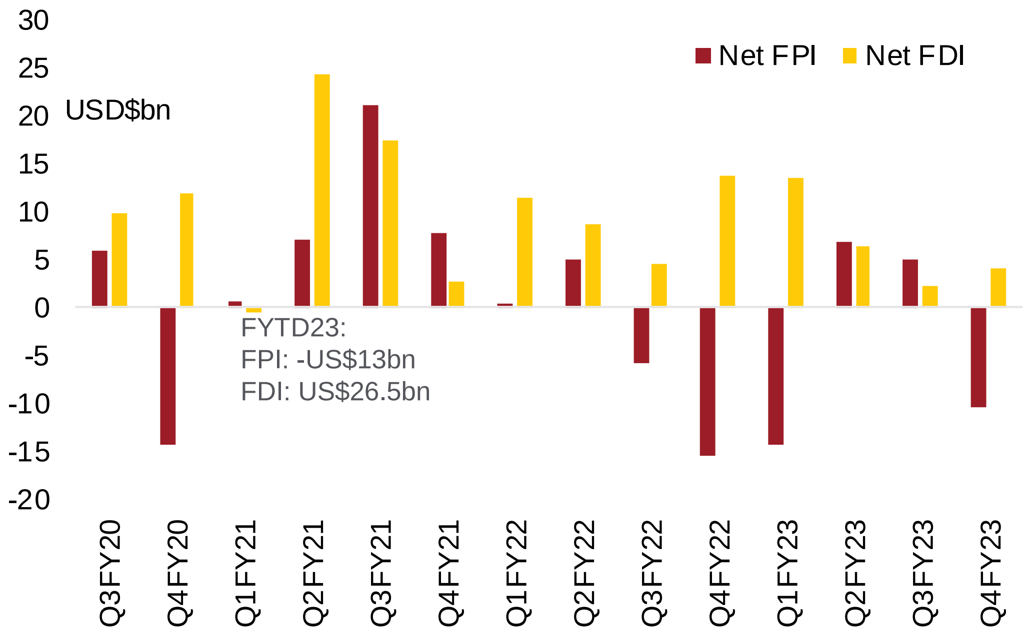


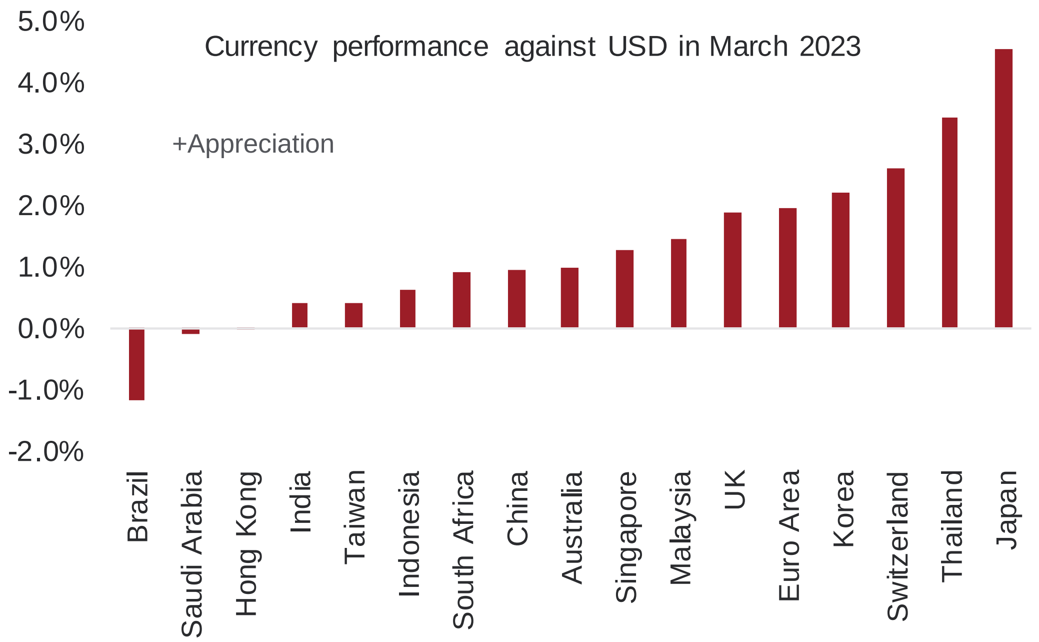
- Current account deficit to narrow as crude oil prices likely to remain ~US$85pb in FY24. However, weakness in exports to limit improvement. FY24 current account deficit expected at 2.2% of GDP v/s 2.4% in FY23

Source: CEIC, IDFC FIRST Bank Economics Research

Capital flows– FPI flows turn negative in Q4FY23

FDI still stable



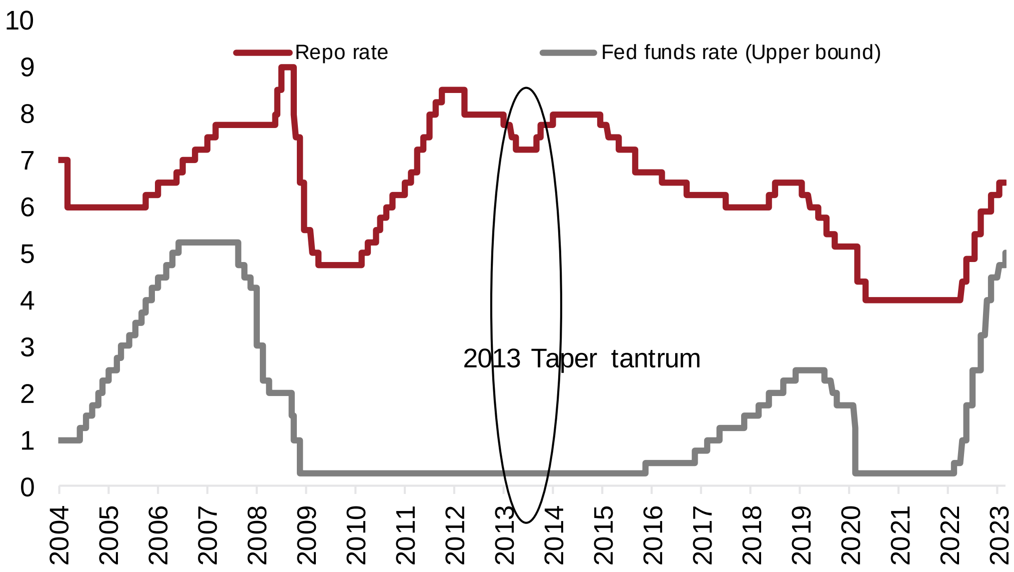


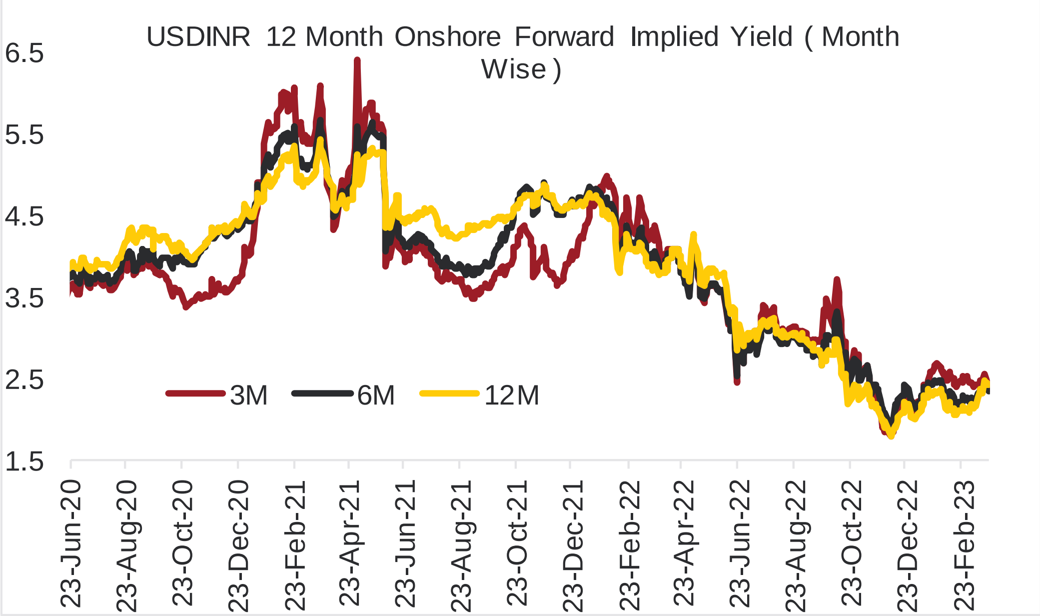
- INR hasn’t benefited much from dollar weakness in March 2023

Source: CEIC, IDFC FIRST Bank Economics Research

USDINR – maintain call for depreciation pressures on INR

USDINR expected to trade between 82 to 83.00 till March 2023 ; Between 83.00 to 84.50 post March 2023





Depreciation supported by

- Interest rate differentials between India and US at historical lows
- Improvement in Current account deficit to be limited by export weakness
- India to start FY24 with lower FX reserve cover
- Risk-off sentiment to keep portfolio flows volatile
- RBI intervention to limit volatility in USDINR.

Source: CEIC, IDFC FIRST Bank Economics Research

Annex

FY24 CAD at 2.2% of GDP v/s 2.4% in FY23

USD bn	FY22	FY23E	FY24E
A. CURRENT ACCOUNT (I+II)	**-38.8**	**-82.6**	**-79.1**
AS % of GDP	**-1.2**	**-2.4**	**-2.2**
I. MERCHANDISE	-189.5	-276.2	-258.4
AS % of GDP	-6.0	-8.1	-7.2
Total exports	429.2	442.5	403.0
Total imports	618.6	718.7	661.4
II. INVISIBLES (a+b+c)	150.7	193.6	179.3
a) Services	107.5	147.6	141.4
b) Transfers	80.4	88.0	75.2
c) Income	-37.3	-42.0	-37.3
B Total Capital Account (1 to 5)	**85.8**	**62.8**	**68.7**
As % of GDP	**2.7**	**1.8**	**1.9**
1. Foreign Investment (a+b)	21.8	24.2	38.8
a) Foreign Direct Investment (i+ii)	38.6	31.2	31.2
b) Portfolio Investment	-16.8	-7.0	7.6
2.Loans (a+b+c)	33.6	28.7	20.0
3. Banking Capital (a+b)	6.7	12.8	10.0
D. Overall Balance (A+B+C)	**47.5**	**-20.0**	**-10.4**

Source: CEIC, IDFC FIRST Bank Economics Research

FY24 fiscal deficit target at 5.9% of GDP

	Rs bn				% GDP			
	FY22	FY23BE	FY23RE	FY24BE	FY22A	FY23BE	FY23RE	FY24BE
Revenue Receipts	**21699**	**22044**	**23484**	**26323**	**9.2%**	**8.5%**	**8.6%**	**8.7%**
Gross tax revenue	**27093**	**27578**	**30430.7**	**33609**	**11.5%**	**10.7%**	**11.2%**	**11.1%**
Corporate tax	7120	7200	8350.0	9227	3.0%	2.8%	3.1%	3.1%
Income tax	6962	7000	8150.0	9006	3.0%	2.7%	3.0%	3.0%
CGST	5912	6600	7240.0	8118	2.5%	2.6%	2.7%	2.7%
Compensation cess	1048	1200	1300.0	1450	0.4%	0.5%	0.5%	0.5%
Customs	1997	2130	2100.0	2331	0.9%	0.8%	0.8%	0.8%
Excise	3908	3350	3200.0	3390	1.7%	1.3%	1.2%	1.1%
Tax Revenue (Net)	**18048**	**19348**	**20867**	**23306**	**7.7%**	**7.5%**	**7.7%**	**7.7%**
Non-Tax Revenue	**3651**	**2697**	**2618**	**3017**	**1.6%**	**1.0%**	**1.0%**	**1.0%**
--Dividends from PSE	593	400	430	430	0.3%	0.2%	0.2%	0.1%
--Dividend RBI & PSB	1014	739	410	480	0.4%	0.3%	0.2%	0.2%
Non-Debt Capital Receipts	**394**	**793**	**835**	**840**	**0.2%**	**0.3%**	**0.3%**	**0.3%**
-Disinvestment + others	146	650	600	610	0.1%	0.3%	0.2%	0.2%
Total Receipts	**22093**	**22837**	**24319**	**27163**	**9.4%**	**8.9%**	**8.9%**	**9.0%**
Revenue Expenditure	32009	31947	34590	35021	13.6%	12.4%	12.7%	11.6%
Capital Expenditure	5929	7502	7283	10010	2.5%	2.9%	2.7%	3.3%
Total Expenditure	**37938**	**39449**	**41872**	**45031**	**16.2%**	**15.3%**	**15.4%**	**14.9%**
Fiscal Deficit	**15845**	**16612**	**17553**	**17868**	**6.8%**	**6.4%**	**6.5%**	**5.9%**
Nominal GDP	234710	258000	272038	301751				
Nominal GDP - growth	18.4%	9.9%	15.9%	10.9%				

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Source: CEIC, IDFC FIRST Bank Economics Research

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