



Macro Chart Book

December 2024

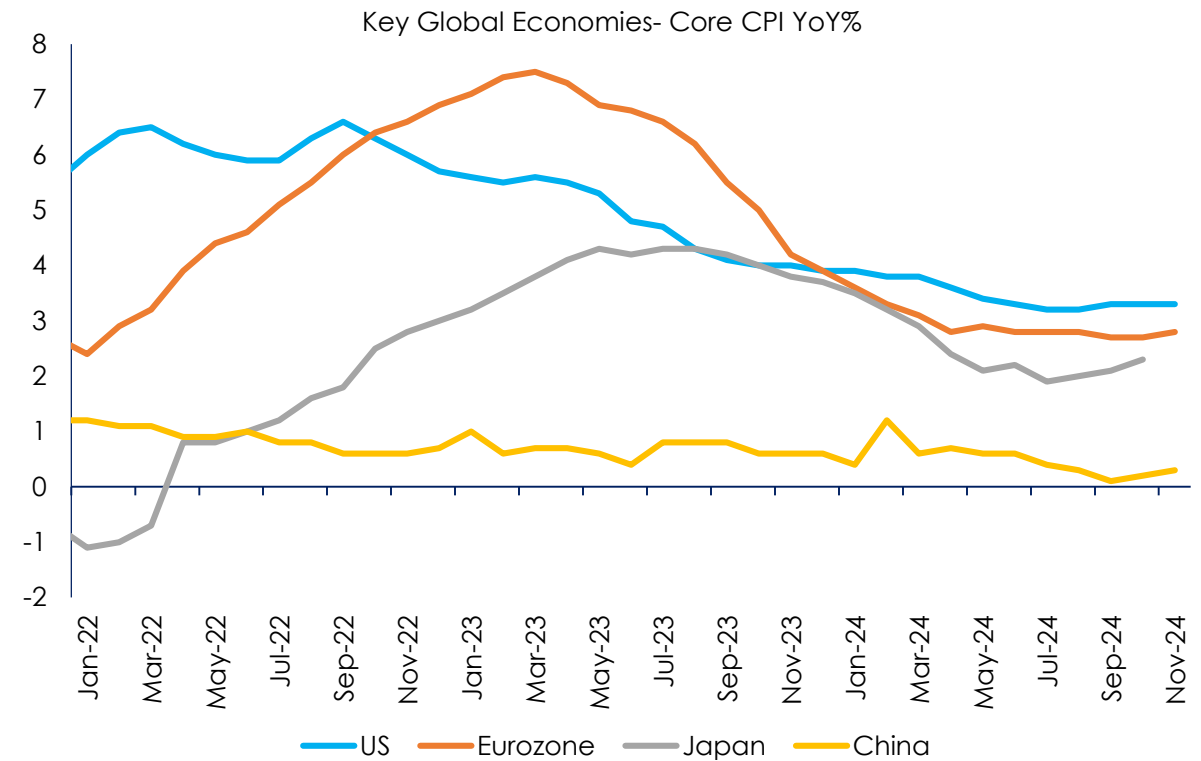
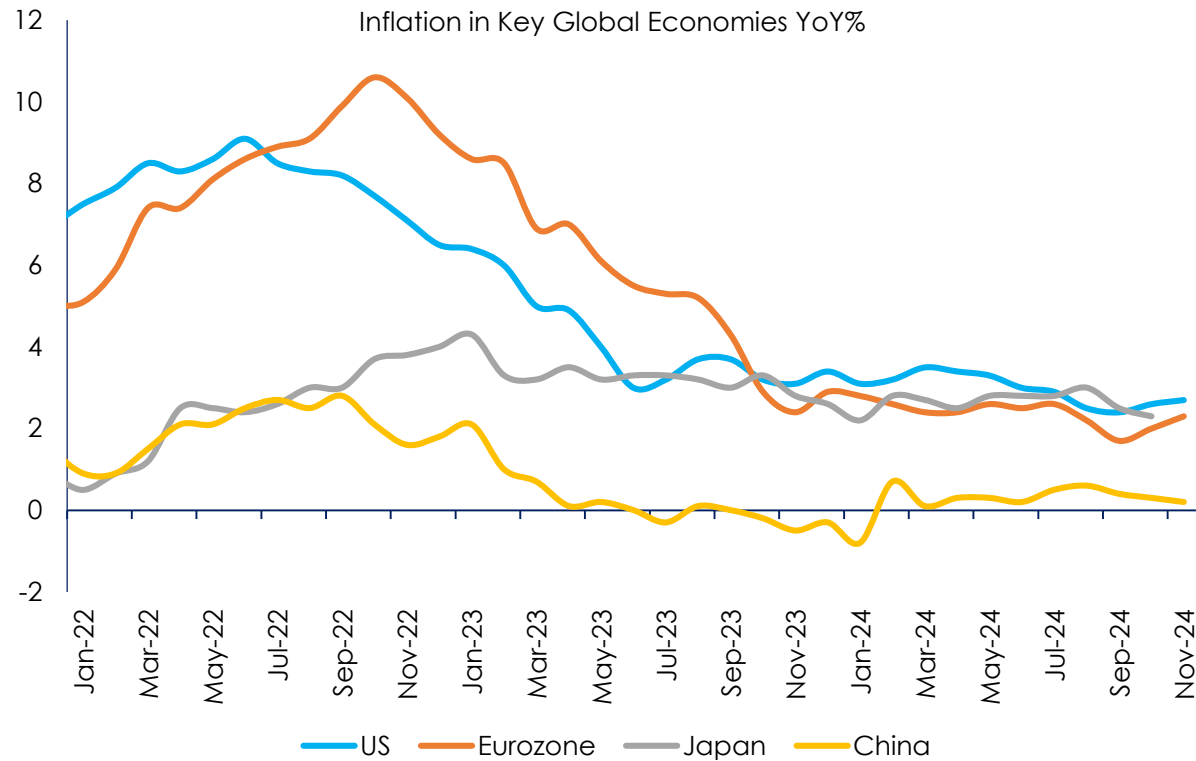
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GLOBAL ECONOMY



Global Inflation Softening

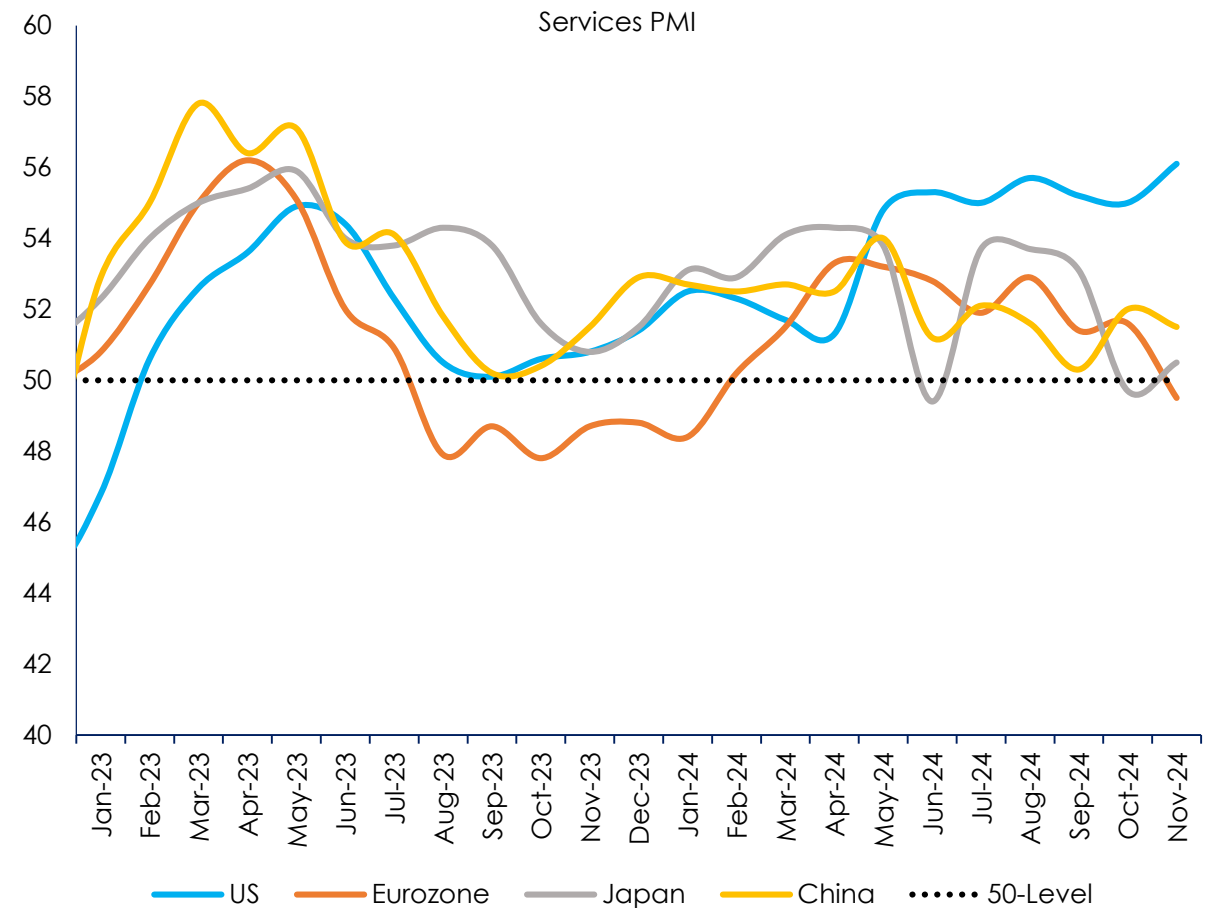
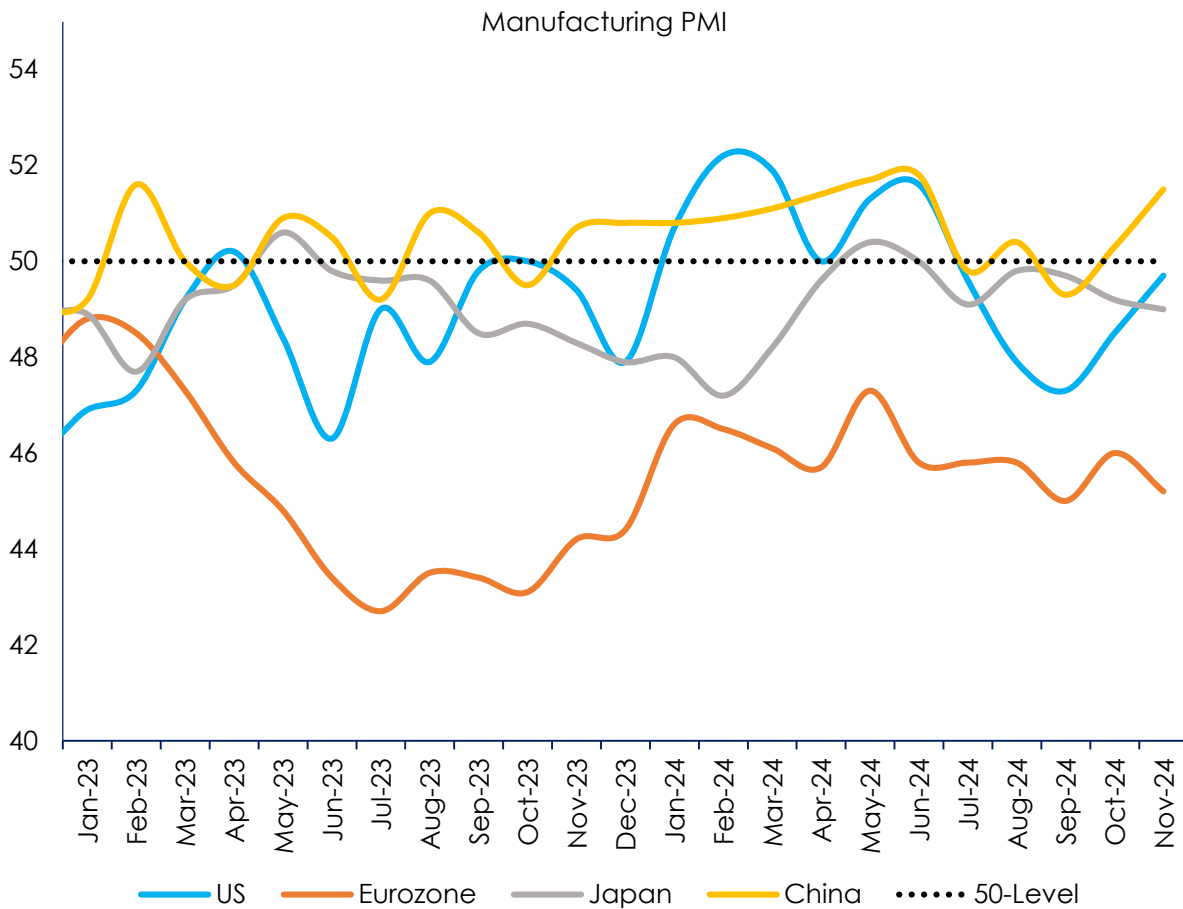


- In the US, price pressures continue to soften, although some of the core services components like shelter cost and motor vehicle insurance stay elevated.
- Eurozone is also witnessing a declining trend in CPI. Eurozone is on a rate cut cycle in a move to support the slowing economy.
- In Japan, the CPI inflation has considerably moderated from the peak, however wage hikes in the country keep the inflation above the target of 2.0%
- Inflation in China remains low amid subdued domestic demand.

Global Real Policy Rates-US, Eurozone & China on a rate easing mode

Real Policy Rates for Key Economies					
	Current	3 months ago	6 months ago	1 year ago	Comments
US	2.1	3.0	2.2	2.4	US continues its rate cut cycle that began in September 2024. The real policy rate in US still remains substantially high, providing scope for further rate cuts.
Eurozone	1.1	2.1	1.9	2.1	Eurozone is on a rate cut cycle in a move to support the slowing economy.
Japan	-2.1	-2.8	-2.7	-2.9	Japan, in March 2024 ended the negative interest rate policy to bring policy rate range to 0-0.1%. In July 2024, Japan increased interest rate to 0.25%. Further rate hikes are possible to support JPY and curb inflation.
China	2.9	2.8	3.2	4.0	China has been witnessing extremely low inflation due to depressed domestic demand. People's Bank of China has been supporting growth through easy monetary policy, either by reducing rates or by infusing liquidity into the system.
India	1.0	2.9	1.7	1.0	India in October 2024 policy changed its stance to 'neutral' from withdrawal of accommodation', thereby opening doors for potential policy easing in the coming months. In India, inflation has not seen a unilateral downtrend like US and Eurozone as domestic food inflation remains volatile. Incremental growth-inflation data would be crucial in deciding when the RBI starts to cut interest rates.

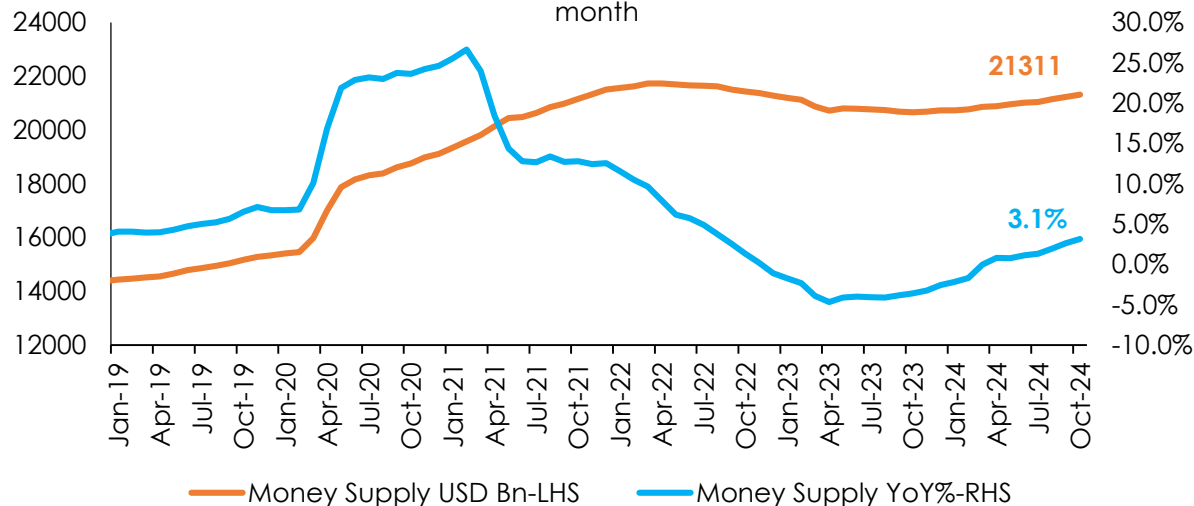
Global Growth Showing a Mixed Picture



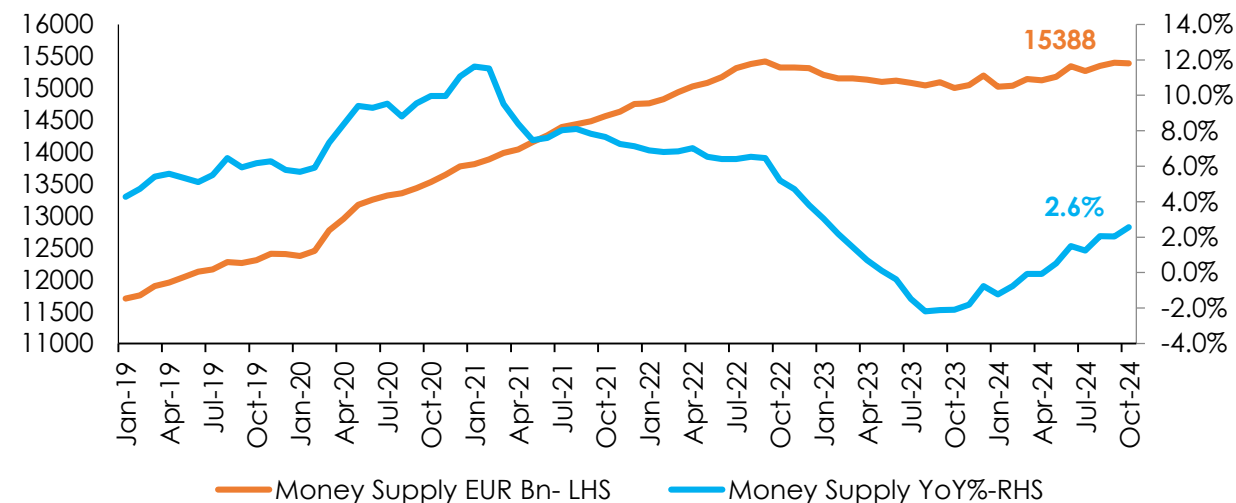
- Latest readings of Manufacturing Purchasing Manager's Index (PMI) showed continued contraction (less than 50 readings) for US, Eurozone and Japan, while China observed a marginal growth expansion.
- Services PMI remained above 50 for all the key economies except Eurozone.

All The Four Key Economies Observe Increase in Money Supply

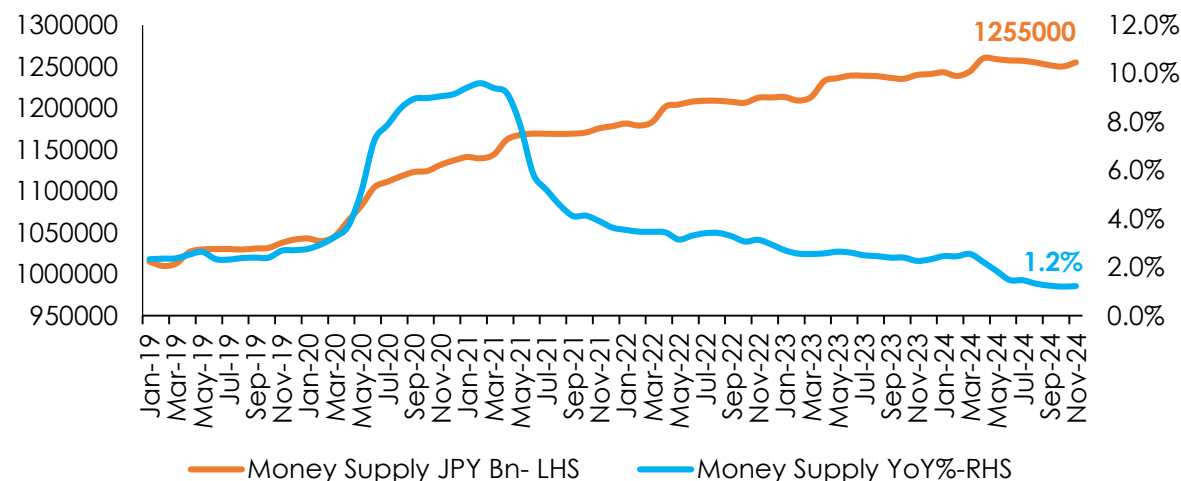
United States- Money supply increased for the seventh consecutive month



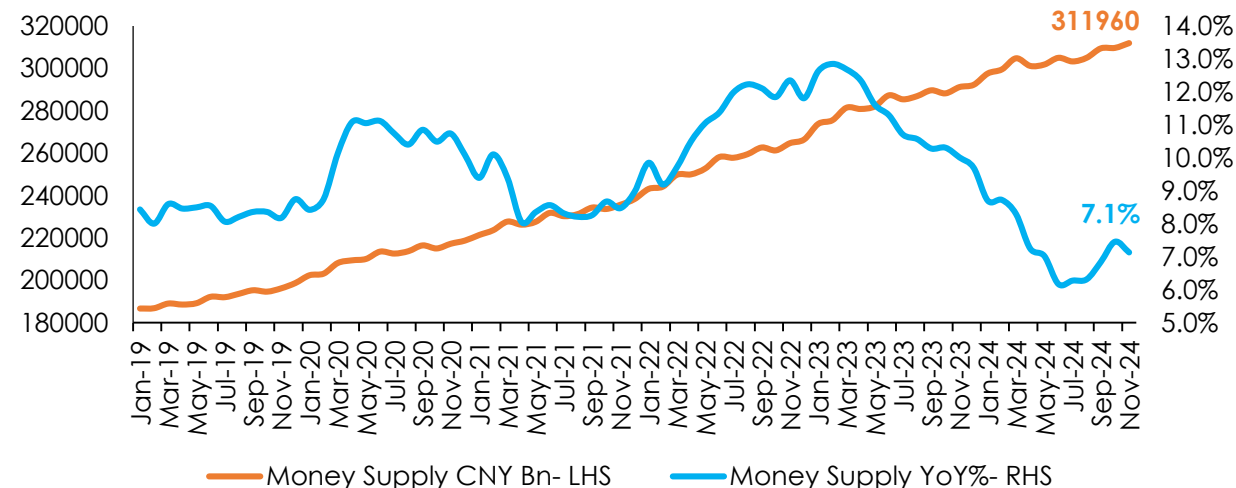
Eurozone- Money supply increased for the sixth consecutive month



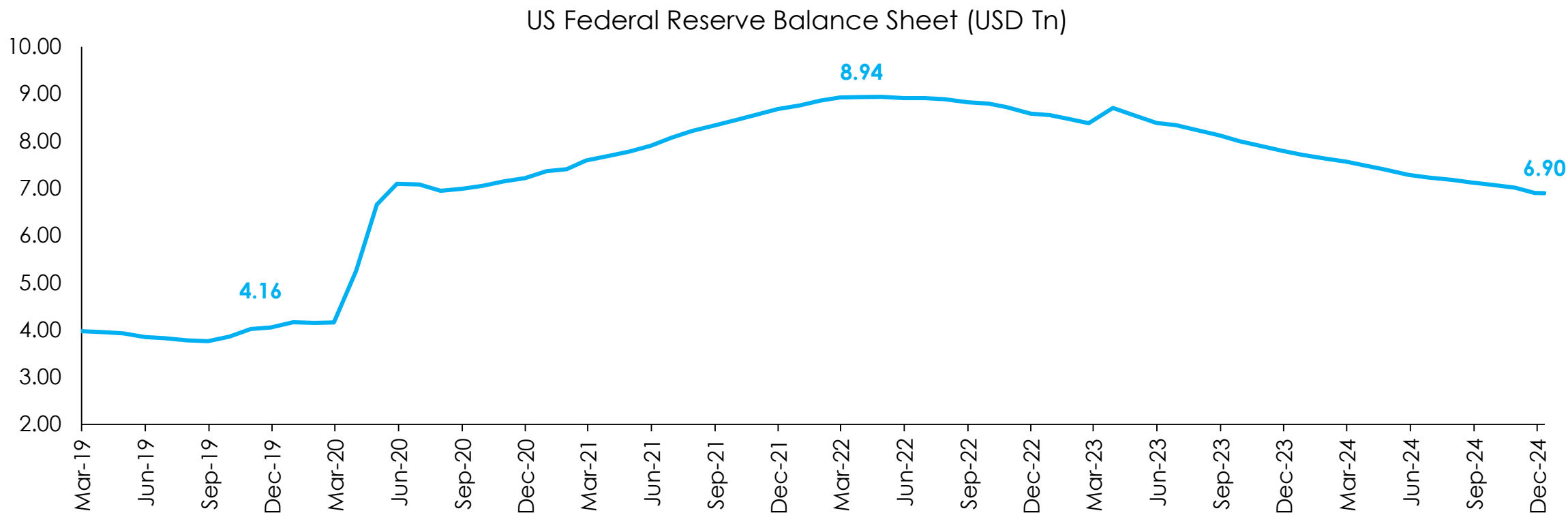
Japan: Money supply continues to expand, albeit at a slower pace



China: Money supply continues to expand

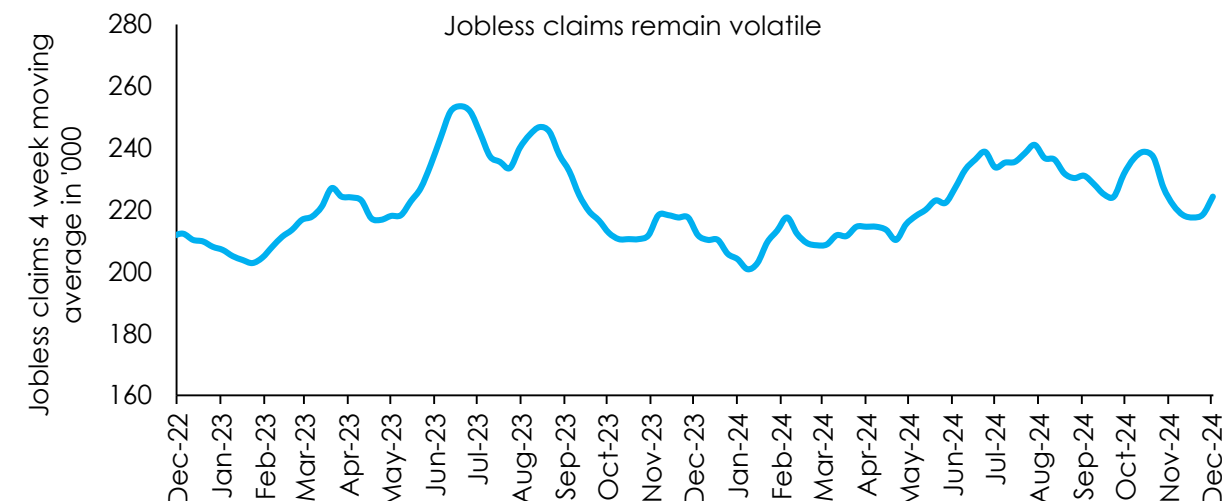
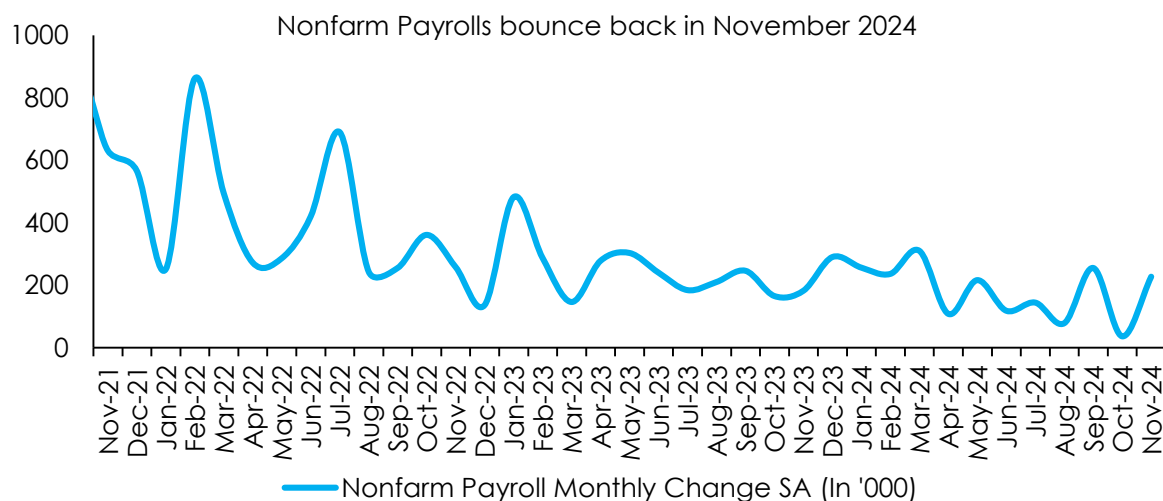
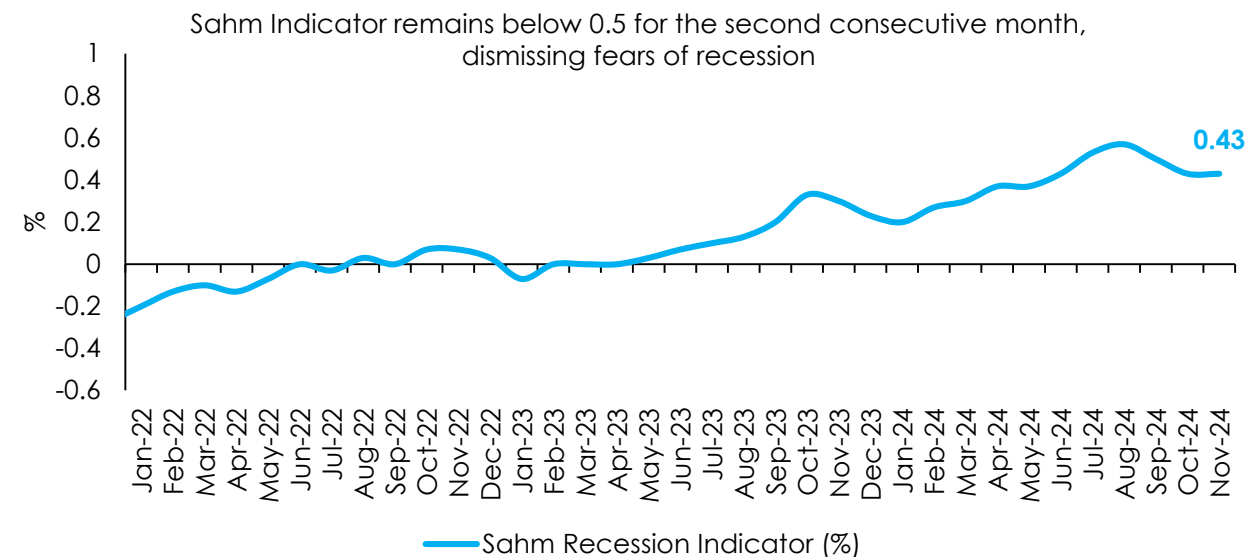
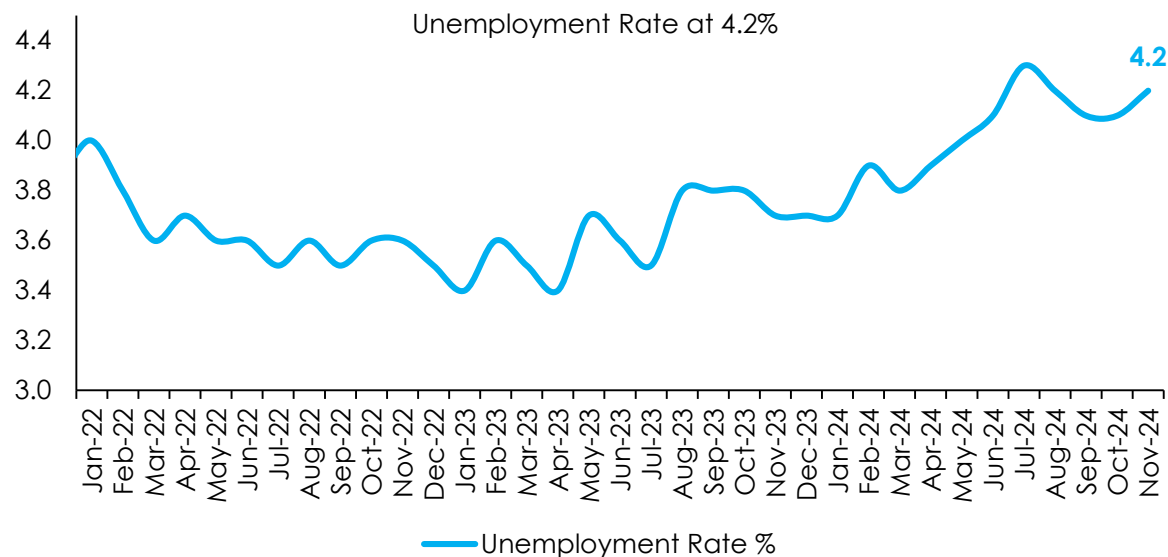


US FED's Balance Sheet Continues to Shrink, Albeit at a Slower Pace

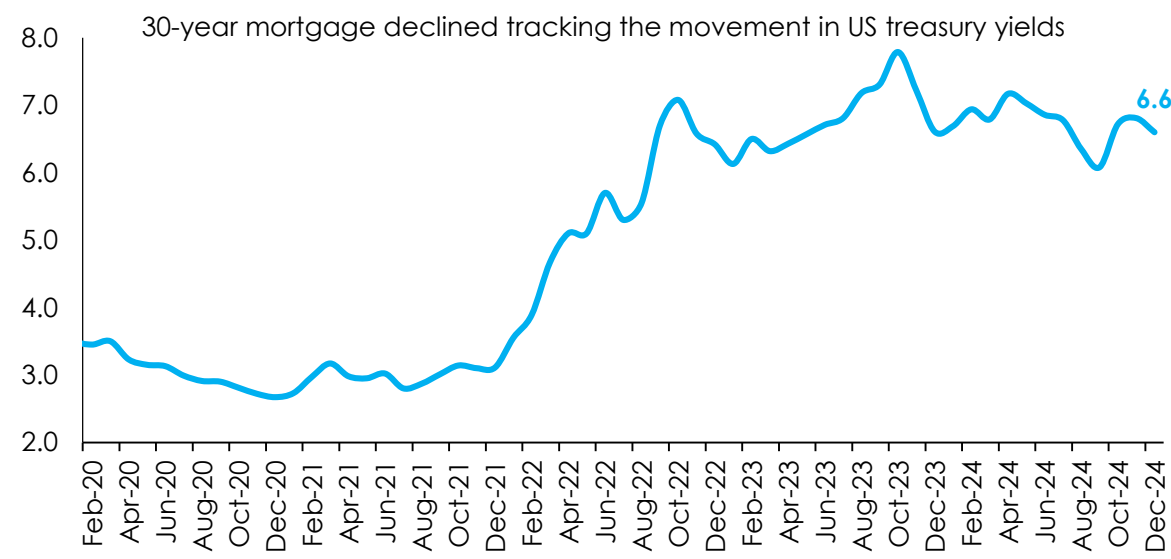
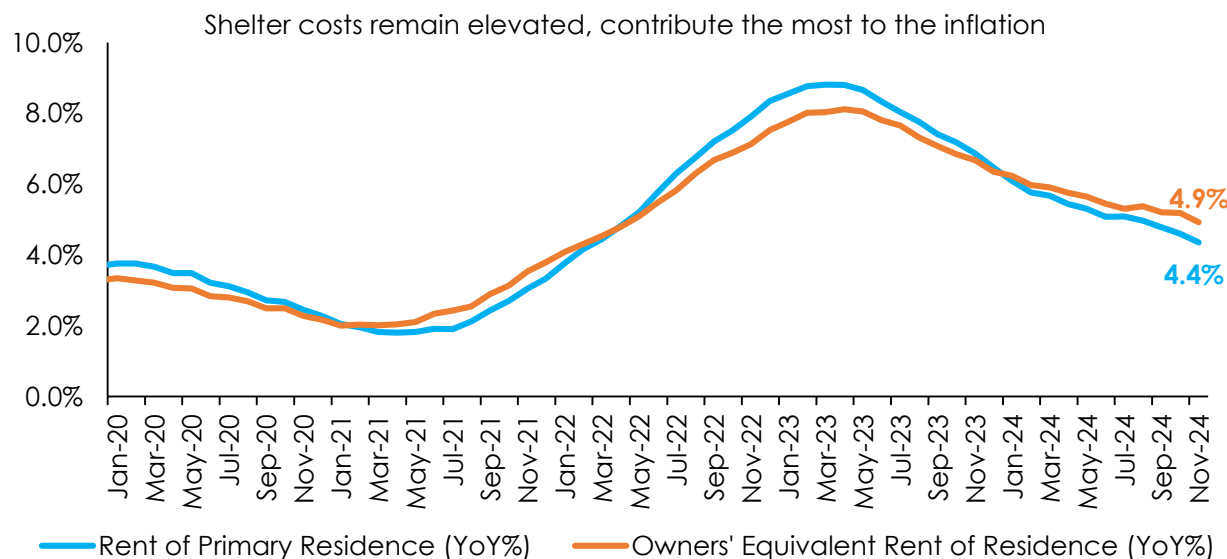
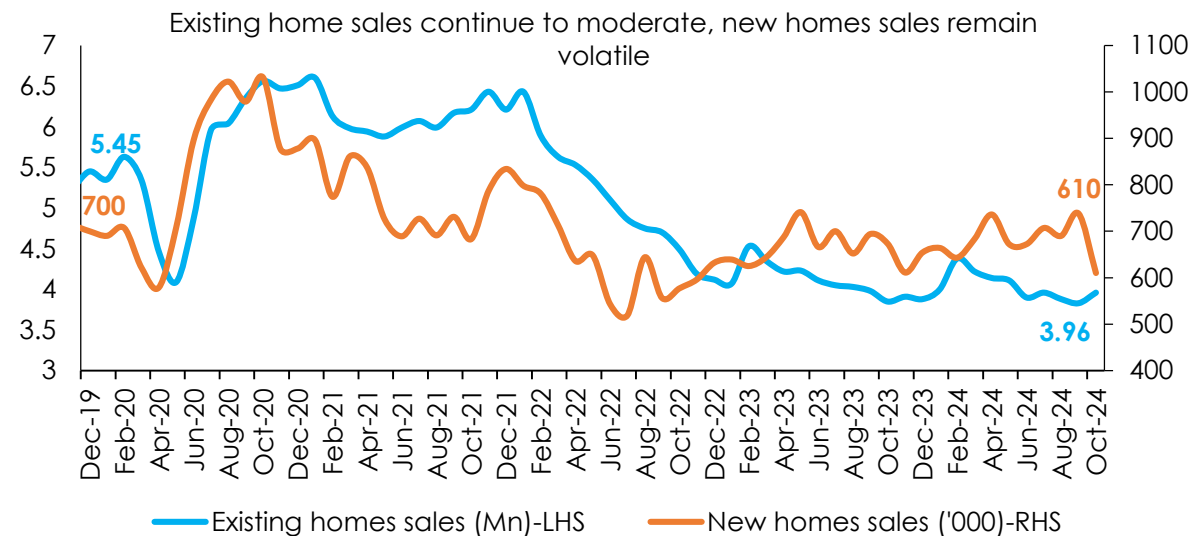
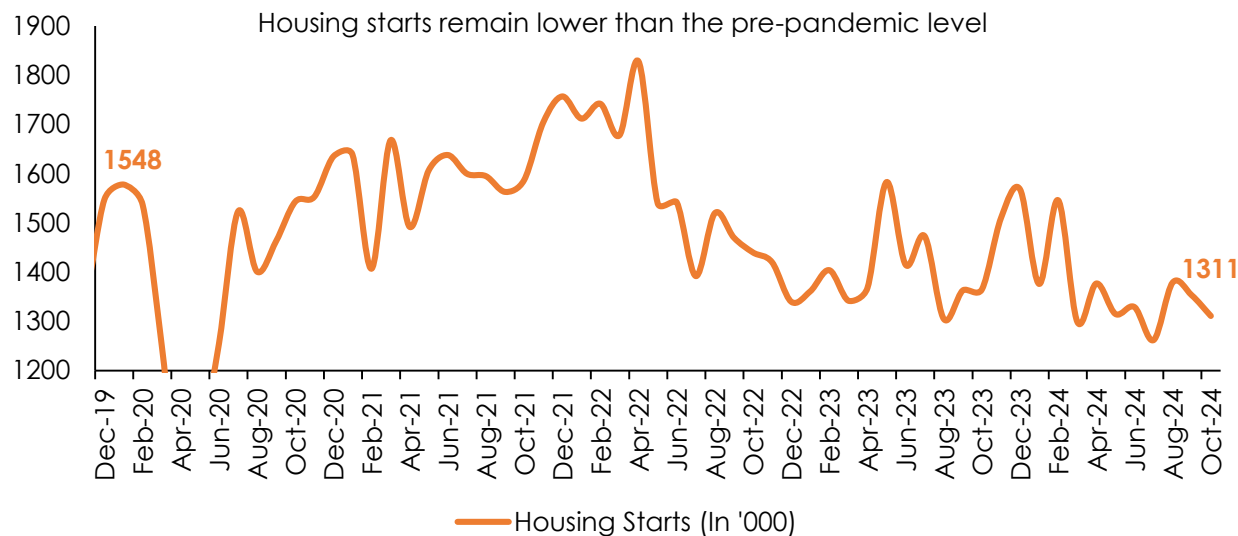


- US Federal Reserve (FED) balance sheet has shrunk by ~USD 2.0 Tn from the peak witnessed in April 2022, compared to an increase of USD 4.8 Tn during January 2020-April 2022.
- The US Federal Reserve in May 2024 policy decided to reduce the redemption cap for treasury securities from USD 60 billion to USD 25 billion, while keeping the redemption cap for agency debt/agency mortgage-backed securities unchanged at USD 35 billion.
- Though the FED has embarked on a rate cut cycle, they continue to run-down their balance sheet.

Labour Market Data For November 2024 Showed A Mixed Picture

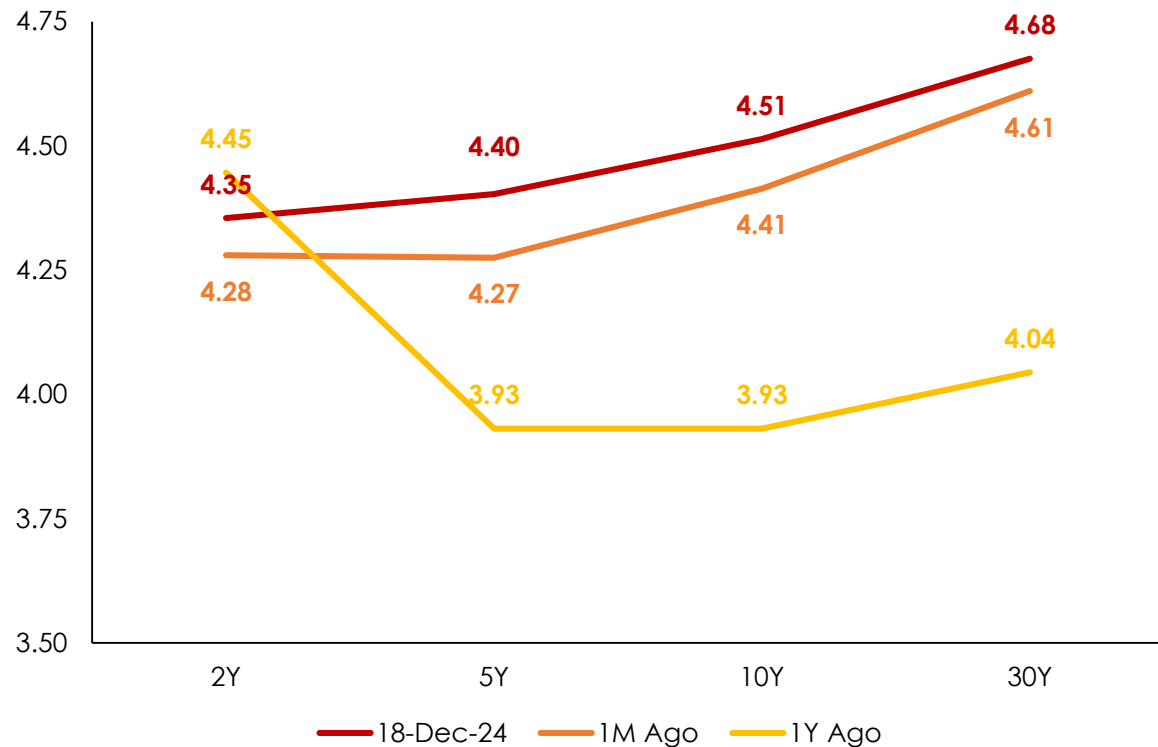


As Fed Embarks On A Rate Cut Journey, Housing Market Should Find Support



US Treasury Yields Harden following the US Fed's Rate Cut Decision

US Yield Curve (%)



10Y-2Y Spread (Bps)



- In a widely expected decision, the US Federal Reserve delivered a 25 bps rate cut.
- With respect to the future path of the rate cuts, the US Federal Reserve now expects to cut interest rate by 50 bps in 2025, compared to 100 bps estimated in September 2024 policy. Total rate cuts between 2025 and 2027 are estimated to be 125 bps compared to the earlier estimate of 150 bps.
- A less dovish commentary for future rate cuts led to hardening of yields and a sharp appreciation in DXY.
- The spread between 2Y and 10Y remained positive at 16 bps as on December 18, 2024 compared to 13 bps a month ago.

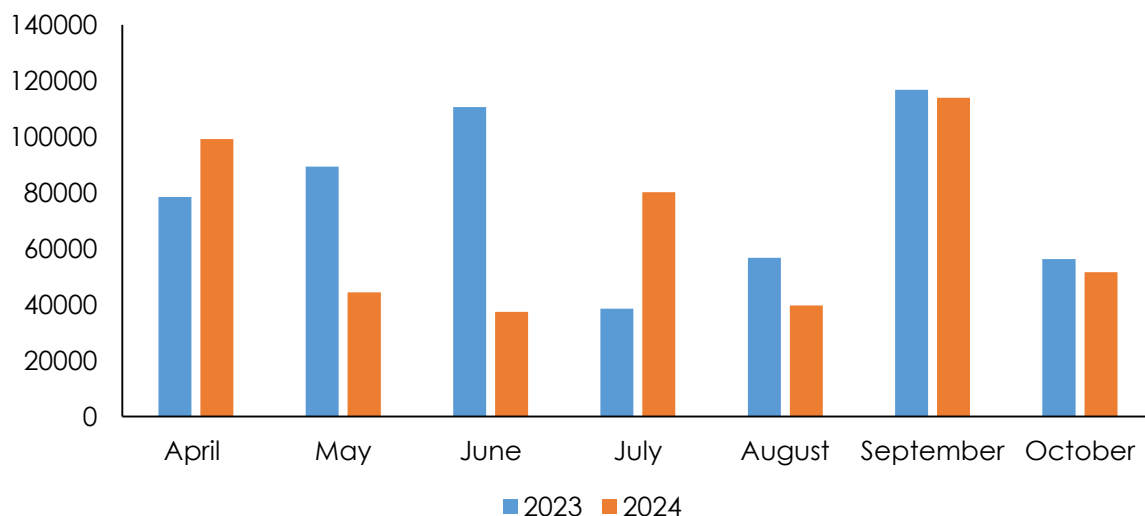
INDIAN ECONOMY



Government's Capex Push Remains Lackluster So Far in FY'25

	Absolute (Rs. Crore)				YoY%			As % of BE
Rs. Crore	FYTD 23	FYTD 24	FYTD 25	FY25 BE	FYTD 23	FYTD 24	FYTD 25	FYTD 25
Total Capex	409014	546924	466545	1111111	61.5	33.7	-14.7	42.0
Department of Atomic Energy	7614	9121	7513	13861	53.2	19.8	-17.6	54.2
Department of Telecommunications	25132	40469	5184	84496	695.8	61.0	-87.2	6.1
Capital Outlay on Defence Services	64712	70264	61570	172000	-1.2	8.6	-12.4	35.8
Transfers to State and UT Governments	34034	65538	52060	162409	428.6	92.6	-20.6	32.1
Ministry of Road Transport And Highways	146149	171594	144842	272241	98.0	17.4	-15.6	53.2
Ministry of Housing And Urban Affairs	10499	12256	12967	28628	-24.0	16.7	5.8	45.3
Ministry of Railways	102348	156711	155964	252000	69.4	53.1	-0.5	61.9

Government capex momentum slows in FY'25



- Central Government's capital expenditure in October 2024 stood at Rs. 51,579 Crore, a decline of 8.4% y-o-y.
- On a FYTD basis (April 2024-October 2024), capital expenditure has contracted by 14.7% compared to a growth of 33.7% in the corresponding period of the previous financial year.
- Key ministries which accounted for 90% of the budgeted capex for FY'25 noted a y-o-y decline, except for Ministry of Housing and Urban Affairs.
- For the remaining of the current fiscal year, the government needs to spend about Rs. 6.4 Lakh Crore, which translates to a monthly spend rate of Rs. 1.29 Lakh Crore. This looks like a steep run rate and there is a possibility that the actual capex could turn out to be lower than the budget estimate.

GDP in Q2 FY'25 Slips to a Seven-Quarter Low

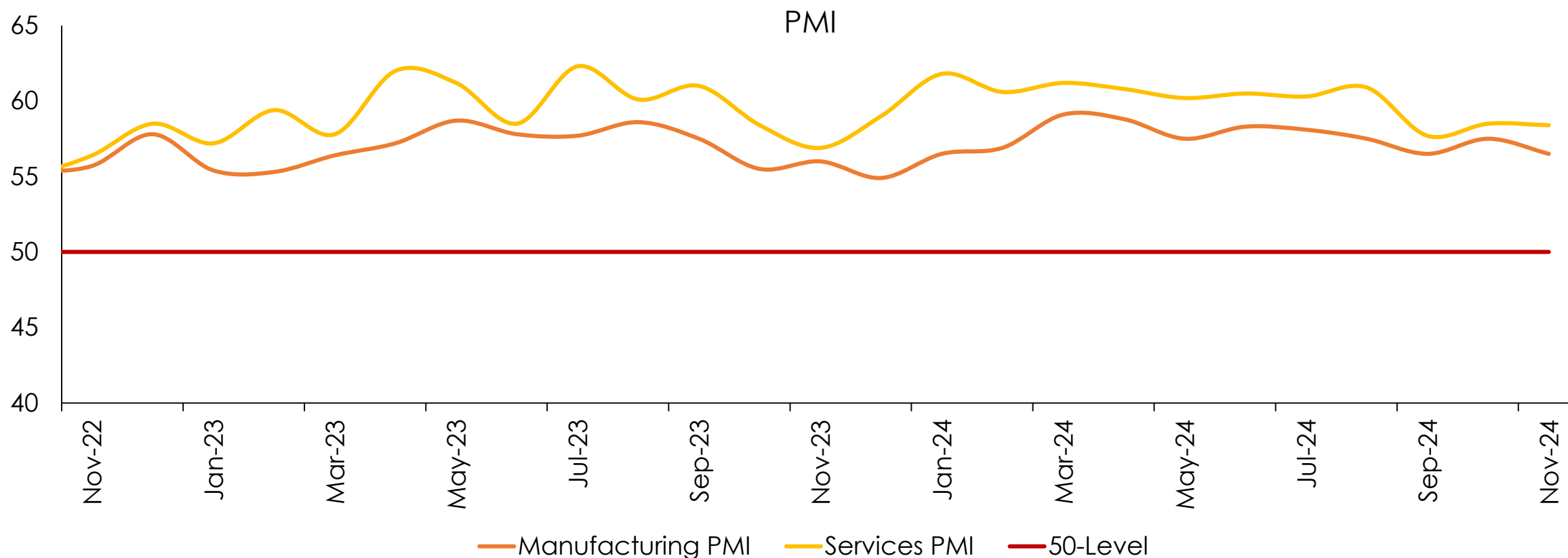
		GDP at constant prices YoY%								
Share%	Description	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
100%	GDP	5.5	4.3	6.2	8.2	8.1	8.6	7.8	6.7	5.4
56%	Private Final Consumption Expenditure	8.2	1.8	1.5	5.6	2.6	4.0	4.0	7.5	6.0
9%	Government Final Consumption Expenditure	3.4	7.1	13.9	-0.1	14.0	-3.2	0.9	-0.2	4.4
38%	Gross Capital Formation	2.5	2.8	3.3	7.5	10.7	11.5	8.0	7.1	5.9
34%	Gross Fixed Capital Formation	4.7	5.0	3.8	8.5	11.7	9.7	6.5	7.5	5.4
1%	Change in stocks	8.7	11.5	18.2	1.2	10.2	7.6	5.0	5.6	1.3
3%	Valuables	-19.6	-38.2	-23.6	-21.0	-0.9	63.9	72.8	-11.4	14.4
23%	Exports	11.7	10.9	12.4	-6.6	5.0	3.4	8.1	8.7	2.8
25%	Imports	16.1	4.1	-0.4	15.2	11.6	8.7	8.3	4.4	-2.9

- GDP growth for Q2 FY'25 stood at a mere 5.4%, substantially lower than 6.7% recorded in Q1 FY'25 and 8.1% in Q2 FY'24.
- Though some moderation was expected with high frequency indicators pointing towards slowdown in both supply and demand side levers, the reading came in way below the general market consensus of 6.5%.
- Notably, private consumption expenditure, which accounts for 56% of the GDP basket grew by 6.0% in Q2 FY'25, lower than 7.5% in Q1 FY'25 but substantially higher than 2.6% in Q2 FY'24. Recovery in rural demand could likely have supported the private consumption in Q2 FY'25.
- Growth momentum in gross fixed capital formation has slowed with incrementally lower growth seen in the last four quarters.
- On the other hand, government consumption expenditure witnessed a decent growth of 4.4%, after observing lackluster growth/de-growth in the past three quarters.

Growth Momentum In Eight Core Industries & IIP Remains Slower Than The Previous Year

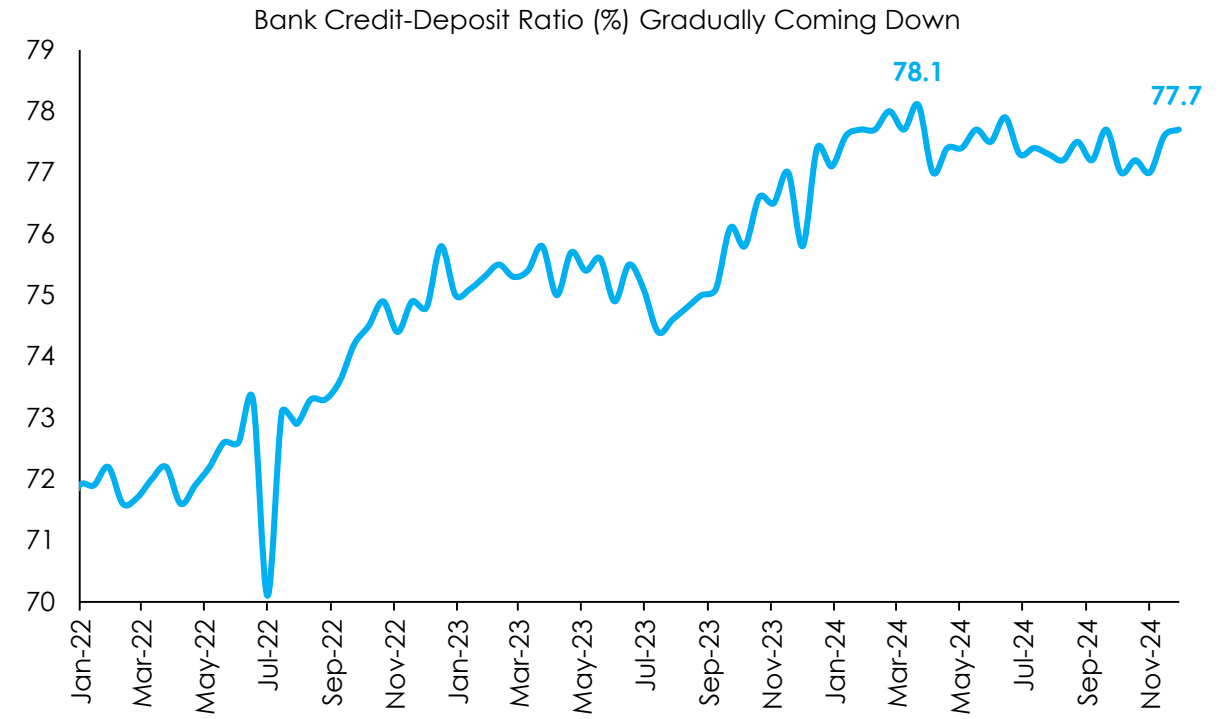
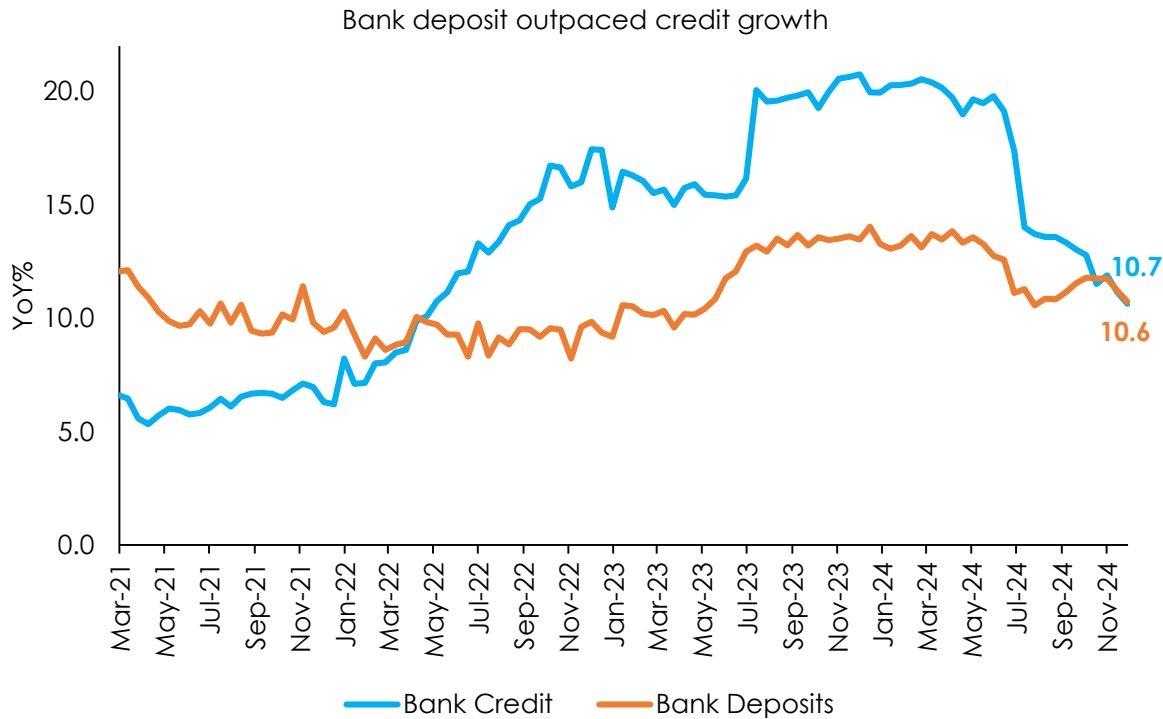
Eight Core Sectors YoY%																
Weights		31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	FYTD24	FYTD25
100.00	Core industries	12.7	7.9	5.1	4.2	7.1	6.3	6.9	6.9	5.0	6.3	-1.6	2.4	3.1	⬆8.9	⬇4.1
10.3	Coal	18.4	10.9	10.8	10.6	11.6	8.7	7.5	10.2	14.8	6.8	-8.1	2.6	7.8	⬆13.3	⬇6.0
9.0	Crude oil	1.3	-0.4	-1.0	0.6	7.9	2.1	1.7	-1.1	-2.6	-2.9	-3.4	-3.9	-4.9	⬆-0.1	⬇-2.4
6.9	Natural gas	10.0	7.5	6.7	5.5	11.2	6.3	8.6	7.5	3.3	-1.3	-3.6	-1.3	-1.3	⬆5.1	⬇1.7
28.0	Refinery products	4.3	12.4	4.1	-4.3	2.6	1.6	3.9	0.5	-1.5	6.6	-1.0	5.8	5.2	⬆4.1	⬇2.8
2.6	Fertilizers	5.3	3.3	5.9	-0.6	-9.5	-1.3	-0.8	-1.7	2.5	5.3	3.2	1.9	0.4	⬆7.3	⬇1.5
17.9	Steel	13.6	9.7	8.3	9.2	9.4	7.5	9.8	8.9	6.3	7.0	3.9	1.6	4.2	⬆15.6	⬇6.0
5.4	Cement	17.0	-4.8	3.8	4.1	7.8	10.6	0.2	-0.6	1.8	5.1	-3.0	7.2	3.3	⬆12.4	⬇2.0
19.9	Electricity	20.4	5.8	1.2	5.7	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	0.5	0.6	⬆8.2	⬇5.4
Index of Industrial Production-IIP YoY%																
Weights		31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	FYTD24	FYTD25
	IIP Index	11.9	2.5	4.4	4.2	5.6	5.5	5.2	6.3	4.9	5.0	-0.1	3.1	3.5	⬆7.09	⬇3.97
100.0	Sector-Based															
14.4	Mining	13.1	7.0	5.2	6.0	8.1	1.3	6.8	6.6	10.3	3.8	-4.3	0.2	0.9	⬆9.54	⬇3.45
77.6	Manufacturing	10.6	1.3	4.6	3.6	4.9	5.9	4.2	5.1	3.5	4.7	1.1	3.9	4.1	⬆6.61	⬇3.80
8.0	Electricity	20.4	5.8	1.2	5.6	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	0.5	2.0	⬆8.21	⬇5.60
100.0	Used based															
34.1	Primary Goods	11.4	8.5	4.8	2.9	5.9	3.0	7.0	7.3	6.3	5.9	-2.6	1.8	2.6	⬆7.18	⬇4.05
8.2	Capital Goods	21.7	-1.1	3.7	3.2	1.7	7.0	2.8	2.6	3.6	11.7	0.5	3.6	3.1	⬆9.09	⬇3.98
17.2	Intermediate Goods	9.5	3.4	3.7	5.3	8.6	6.2	3.8	3.5	3.2	7.0	3.1	3.6	3.8	⬆5.22	⬇3.99
12.3	Construction	12.6	1.6	5.5	5.5	8.3	7.4	8.5	7.6	8.2	5.5	2.2	3.2	4.0	⬆12.96	⬇5.61
12.8	Consumer Durables	15.9	-4.8	5.2	11.6	12.6	9.5	10.6	12.6	8.8	8.2	5.3	6.5	5.9	⬆1.67	⬆8.26
15.3	Consumer Non-Durables	9.3	-3.4	3.0	0.3	-3.2	5.2	-2.5	2.8	-1.0	-4.2	-4.5	2.2	2.7	⬆7.30	⬆-0.63

PMI Marginally Moderates in November 2024



- Purchasing Manager's Index (PMI) is an economic indicator derived from the monthly survey of the private sector companies.
- In India, PMI has been consistently above the 50-level in both manufacturing and services sectors, indicating strong growth momentum. November 2024 reading witnessed some moderation in activity, more in manufacturing than services.

Growth Momentum Slows In Bank Credit



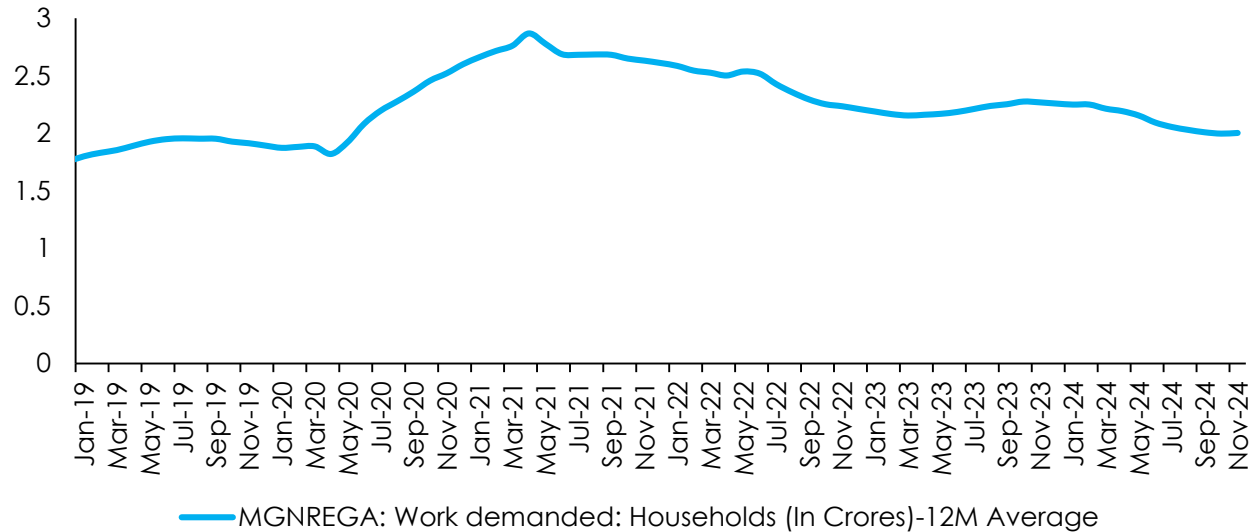
- Bank deposit growth stood at 10.7% as on November 29, 2024, marginally higher than the credit growth of 10.6%.
- On a FYTD basis, bank credit grew by 6.6% compared to a growth of 15.7% in the corresponding period of the previous financial year.
- On the other hand, on a FYTD basis, deposit growth grew by 7.5%, compared to 10.2% in the corresponding period of the previous financial year.
- Momentum in credit growth has slowed, which is also reflected in the declining credit-deposit ratio.

Some of The Domestic Demand Indicators Show Signs of Moderation

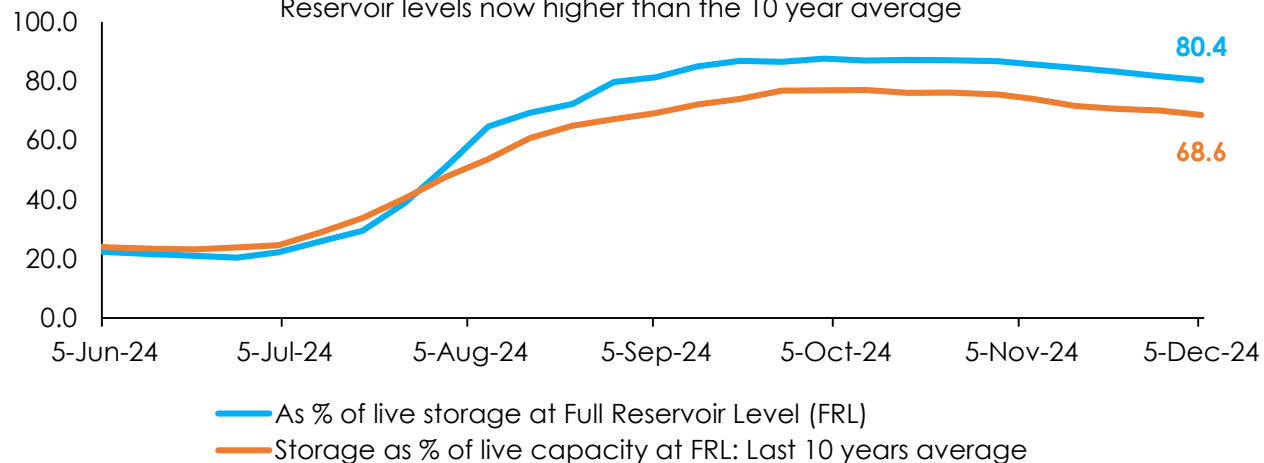
Domestic Demand	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
GDP YoY%-4Q Rolling		7.8			8.2			7.8			7.1		
Private final consumption expenditure YoY%-4Q Rolling		3.4			4.0			4.5			5.4		
Commercial vehicles Sales YoY%-4Q Rolling		2.2			-0.6			1.6			-1.7		
Heavy commercial vehicles (HCV) YoY%-4Q Rolling		9.8			3.7			6.1			-0.3		
Buses YoY%-4Q Rolling		52.3			29.8			31.7			24.7		
Trucks YoY%-4Q Rolling		5.3			-0.2			1.9			-4.6		
Light commercial vehicles (LCV) YoY%-4Q Rolling		-2.0			-2.8			-0.7			-2.4		
LCV passenger carrier YoY%-4Q Rolling		38.5			19.8			16.5			8.4		
LCV goods carrier YoY%-4Q Rolling		-4.3			-4.5			-2.1			-3.3		
Energy Requirement YoY%-12M Rolling	9.2	8.3	7.7	7.5	8.4	9.3	10.4	10.5	9.9	7.9	6.8	4.9	4.6
Petro products consumption YoY%-12M Rolling	5.3	5.3	5.6	5.7	5.1	5.7	4.8	4.5	5.2	4.2	3.2	3.1	4.0
Air passenger traffic YoY%-12M Rolling	27.3	26.8	19.2	14.9	13.4	11.8	10.9	9.8	8.4	7.1	6.1	6.0	
Newly Registered Transport Vehicles YoY% - 12M Rolling	34.6	33.8	32.7	30.8	28.2	26.7	24.6	21.7	19.5	16.2	13.3	11.3	10.2
Newly Registered Non Transport Vehicles YoY% - 12M Rolling	7.0	9.6	9.9	9.9	9.1	12.1	11.5	11.0	11.6	11.4	8.9	12.8	12.1
Passenger vehicle sales YoY%-12M Rolling	9.1	8.7	8.4	8.3	8.7	7.7	6.8	7.1	6.7	5.6	5.3	3.9	3.9
SUV sales YoY%-12M Rolling	26.0	26.7	27.2	29.2	29.5	29.9	28.6	28.7	26.4	24.4	22.6	20.4	19.1
Tractor sales YoY%-12M Rolling	6.0	2.3	-1.1	-5.3	-8.3	-7.7	-7.7	-7.8	-8.2	-8.7	-7.2	-5.0	-5.6
Two wheeler sales YoY%-12M Rolling	1.8	3.3	6.0	9.3	10.9	13.2	13.5	15.6	17.2	18.1	19.4	19.3	17.5
Consumption of finished steel YoY%-12M Rolling	15.2	14.0	13.6	13.4	13.1	13.2	13.2	13.6	13.4	12.7	12.1	11.4	11.0
Oil imports YoY%-12M Rolling	-8.0	-11.4	-13.9	-14.5	-13.6	-10.1	-7.2	-2.8	1.7	-0.5	0.3	1.5	2.8
Gold imports YoY%-12M Rolling	18.6	37.9	58.3	73.2	50.6	71.5	73.9	63.8	59.0	64.4	64.4	56.3	83.4
Silver imports YoY%-12M Rolling	-27.6	-26.1	7.7	1118.8	1210.7	1212.0	1253.8	1293.1	1337.8	1404.9	1429.5	1412.9	1394.7
Non-oil non-gold and non silver imports YoY%-12M Rolling	-3.8	-4.6	-4.5	-4.0	-4.1	-3.0	-2.9	-1.2	0.0	0.1	1.5	1.3	2.0
Import cargo: All major ports YoY% - 12M Rolling	8.5	7.4	6.3	5.3	5.3	4.7	4.2	4.7	4.9	4.9	5.3	3.8	

Revival In Rural Economy Should Support Consumption Growth

Work demanded under MGNREGA continues to decline



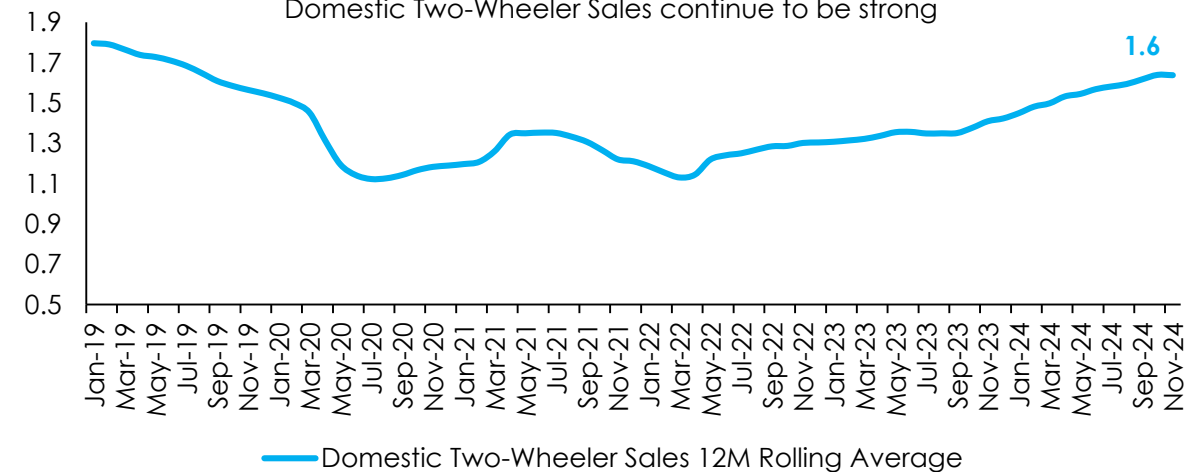
Reservoir levels now higher than the 10 year average



Progress in Rabi Sowing 2024

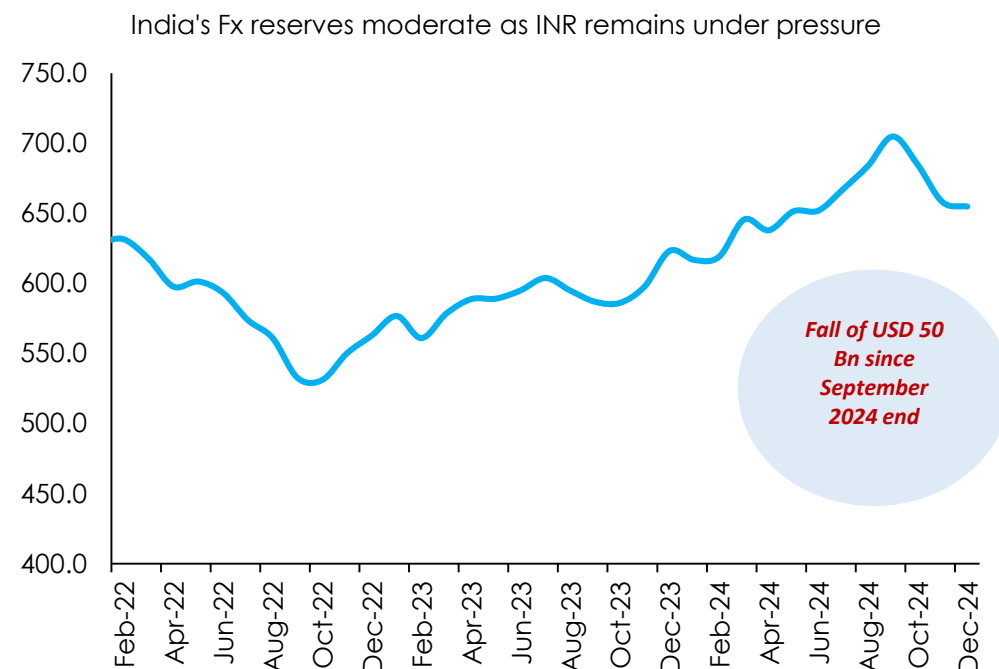
Crops	Actual area sown as % of normal area sown	Actual area sown as % of normal area sown	% change in actual area sown	% change in actual area sown
	2023	2024	2023	2024
Agricultural products	85.9	87.9	-5.2	0.4
Foodgrain	81.5	85.2	-6.0	1.6
Cereals	81.7	84.3	-3.8	2.4
Rice	21.7	28.7	-11.6	6.0
Wheat	92.5	93.8	-3.0	3.2
Coarse cereals	78.8	72.0	-6.7	-4.2
Pulses	81.0	87.8	-11.6	-0.4
Gram	83.7	85.2	-6.2	1.9
Other pulses	75.8	94.5	-6.4	-5.2
Oilseeds	114.8	105.3	-1.1	-5.5

Domestic Two-Wheeler Sales continue to be strong



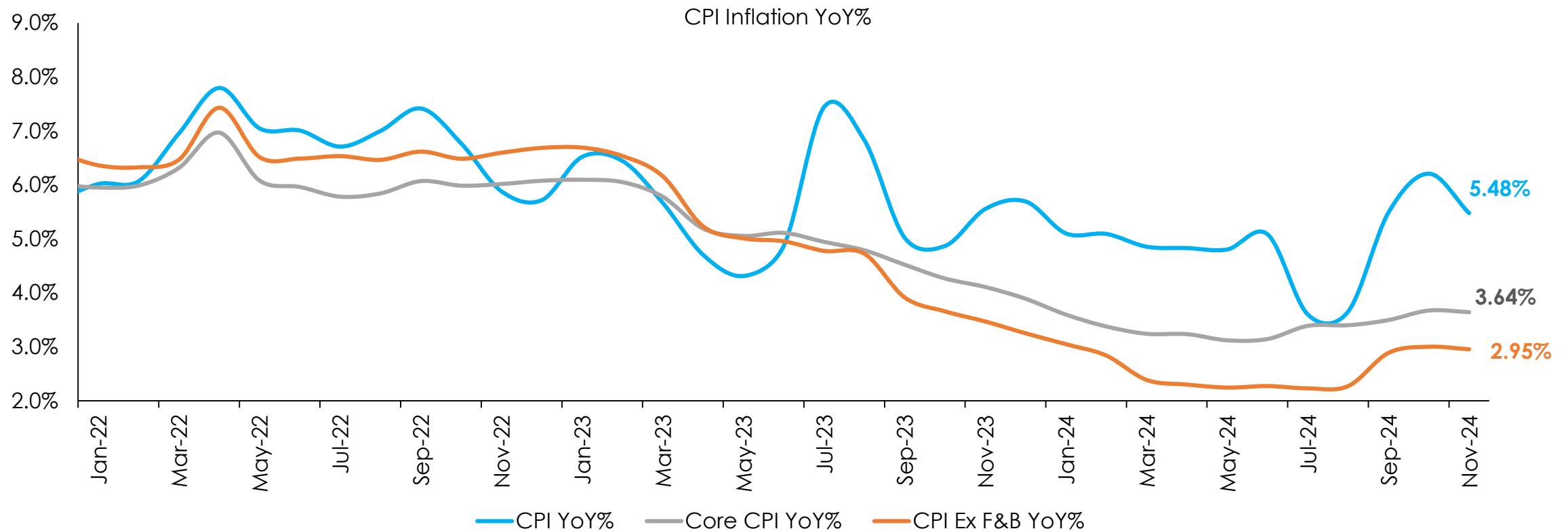
INR Remains Under Pressure, Higher FX Reserves Offer Comfort

	CNY	INR	JPY	EUR	GBP	DEX
18-Nov-24	7.23	84.40	154.66	1.06	1.27	106.28
18-Sep-24	7.08	83.76	142.29	1.11	1.32	100.60
18-Dec-23	7.13	83.06	142.78	1.09	1.26	102.56
01-Jan-24	7.10	83.24	140.89	1.10	1.27	101.33
18-Dec-24	7.29	84.96	154.80	1.04	1.26	108.03
	USD/CNY	USD/INR	USD/JPY	EUR/USD	GBP/USD	DEX
1M Depreciation (-)/Appreciation (+)	-0.74%	-0.66%	-0.09%	-2.31%	-0.82%	1.65%
3M Depreciation (-)/Appreciation (+)	-2.95%	-1.43%	-8.79%	-6.89%	-4.84%	7.39%
1Y Depreciation (-)/Appreciation (+)	-2.17%	-2.28%	-8.42%	-5.23%	-0.59%	5.33%
CYTD Depreciation (-)/Appreciation (+)	-2.62%	-2.07%	-9.87%	-6.27%	-1.20%	6.61%



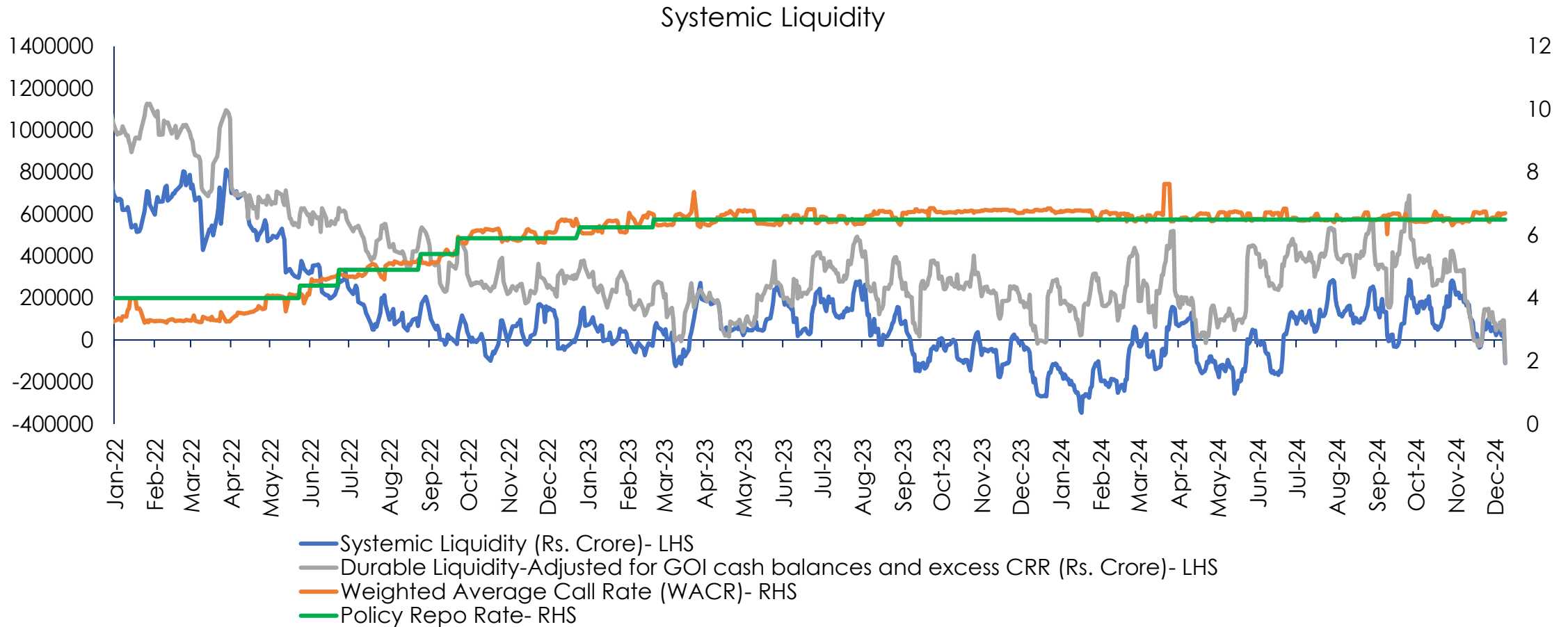
- The global currency environment remains volatile. Major factors influencing the global currency market are- US's rate cut cycle, Donald Trump's victory in the presidential race- possible policies that could hinder global trade and Japan's rate hike cycle.
- Following a less dovish commentary by the US Federal Reserve in December 2024 policy, DXY sharply appreciated while INR crossed 85 level.
- INR has been under pressure despite FPI's turning net buyers in December 2024.
- Higher FX reserves offer comfort to India, with RBI timely intervening to support the domestic currency.

Retail Inflation Moderates Below 6.0% in November 2024



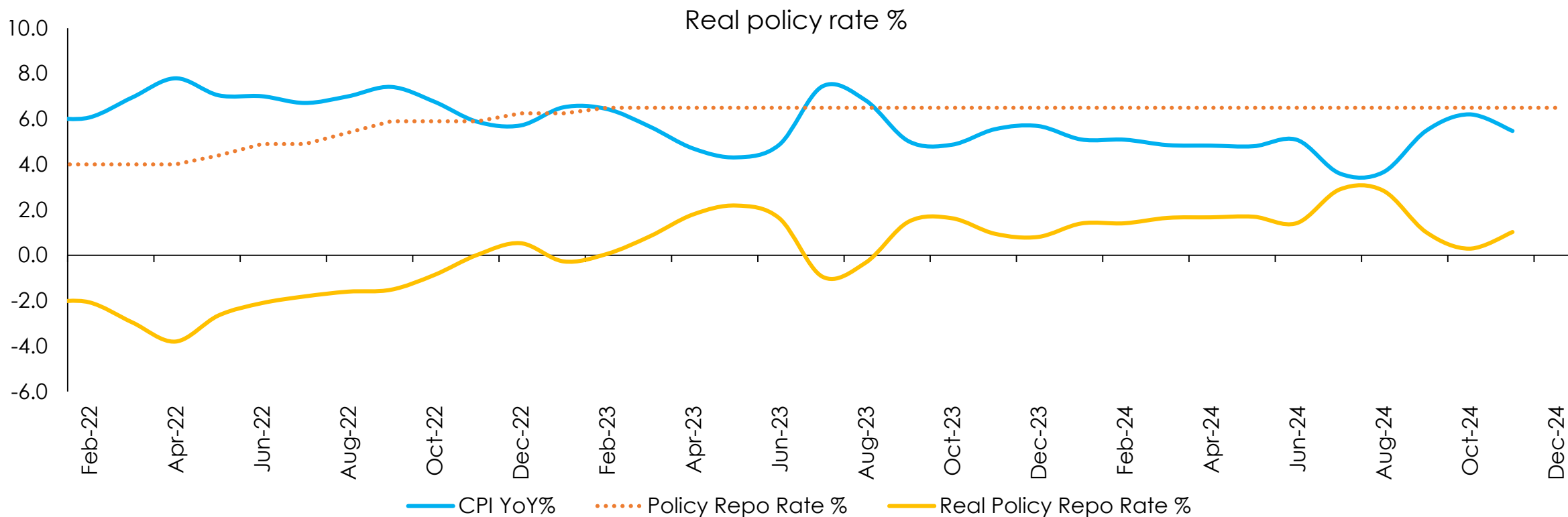
- A steep decline in food prices, especially vegetables, led to a moderation in CPI inflation in November 2024. Also, other food items like pulses and fruits noted a substantially lower inflation compared to October 2024.
- Domestic inflation scenario remains uncertain and volatile, however, fresh harvest of pulses, cereals, fruits and vegetables should likely support the inflation scenario.

Systemic Liquidity Noted Tightness



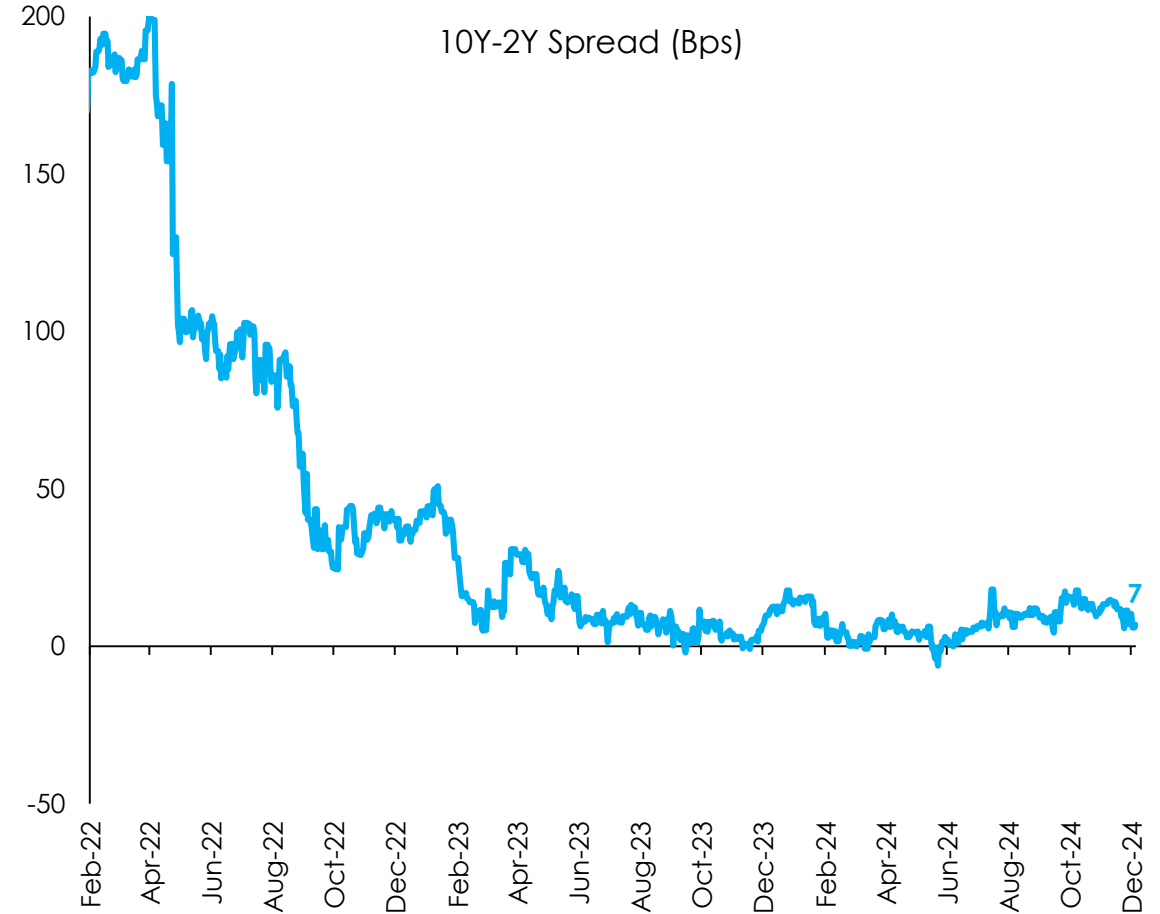
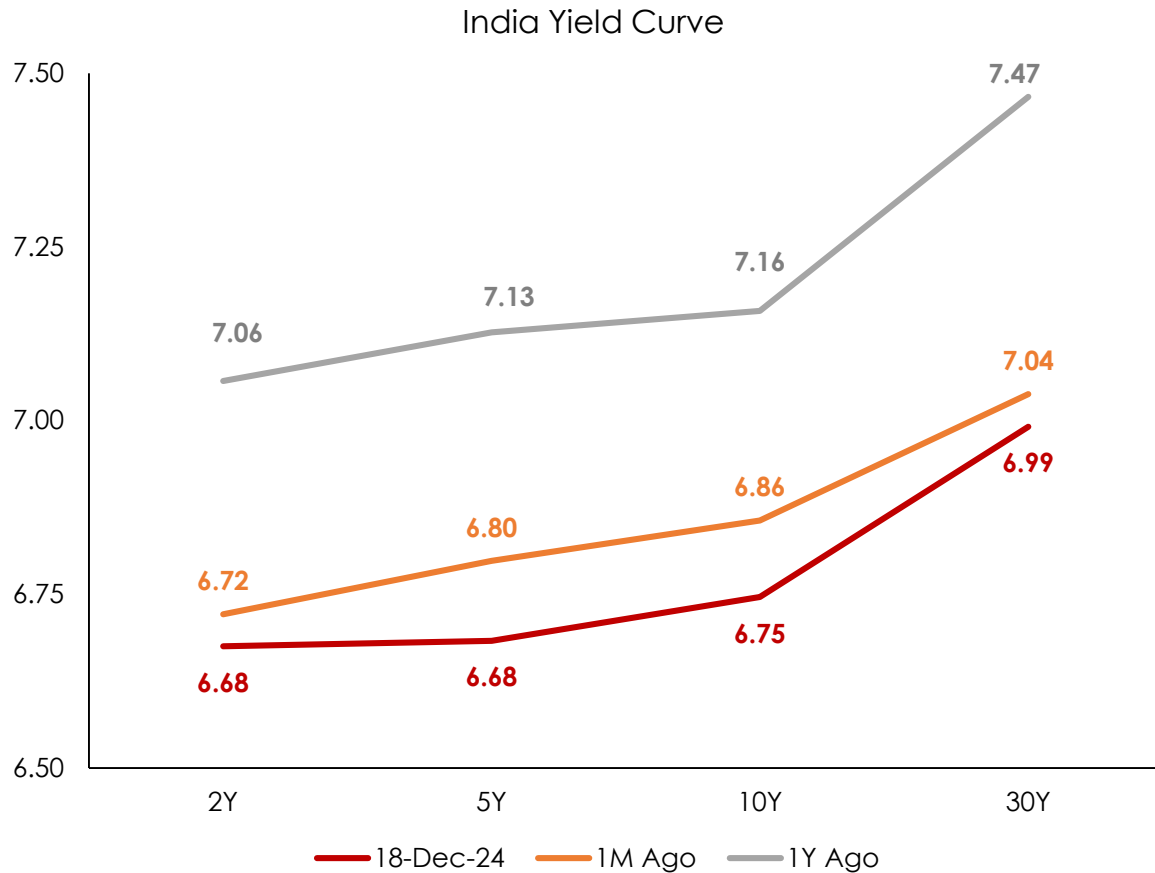
- In the past few months, RBI has become less restrictive with respect to the liquidity, and since June 2024 overnight systemic liquidity has remained broadly in surplus. In mid-November 2024 however, systemic liquidity slipped into deficit after GST outflows.
- The RBI in a move to support liquidity conditions, cut CRR by 50 bps to 4.00%, thereby releasing Rs. 1.16 lakh Crore in to the banking system.

RBI-MPC Maintained a Neutral Stance, Acknowledged Growth Moderation



- In December 2024 monetary policy meeting, the Monetary Policy Committee (MPC) kept the policy rate unchanged at 6.50% and retained the stance as neutral.
- To support liquidity conditions, the RBI reduced CRR rate by 50 bps to 4.00%, thereby releasing Rs. 1.16 Lakh Crore into the banking system.
- Domestic inflation scenario remains largely uncertain especially due to the volatile food components. On the other hand, growth indicators are showing signs of moderation. Incremental growth-inflation data would be crucial in deciding when the RBI starts to cut interest rates.

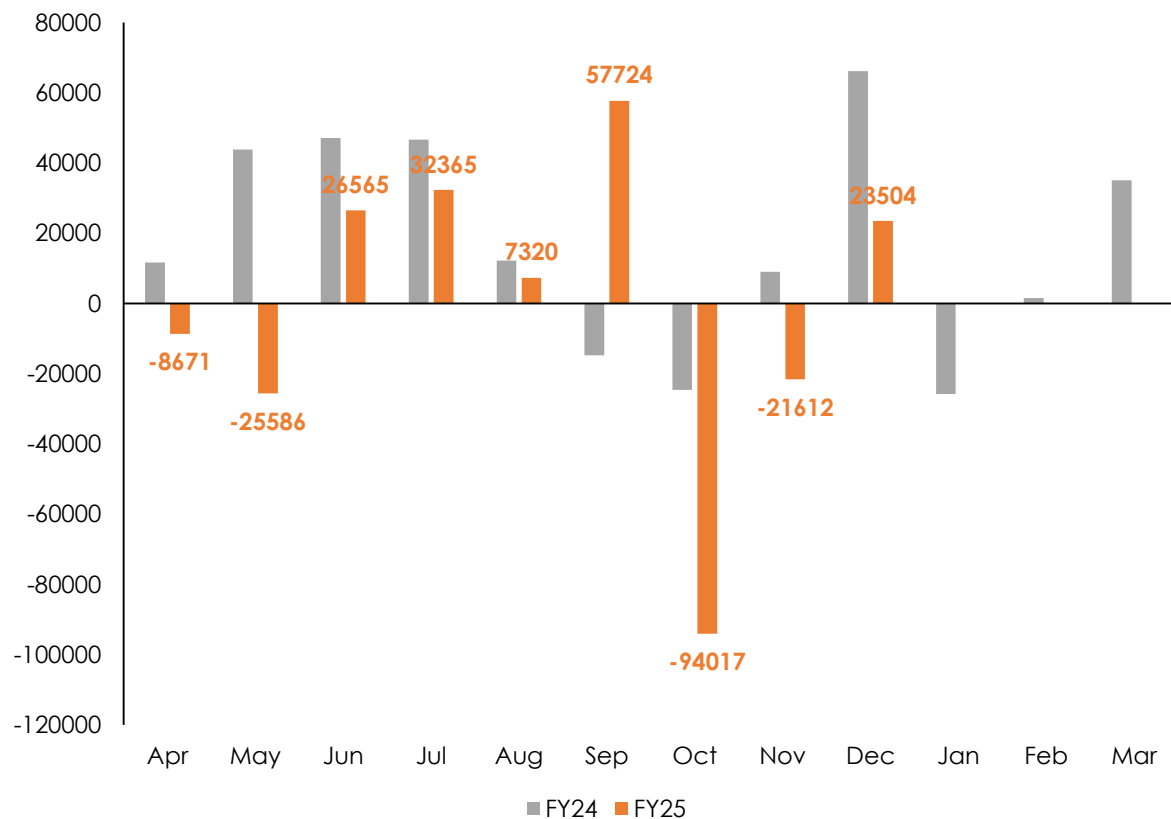
Yield Curve Movement- India



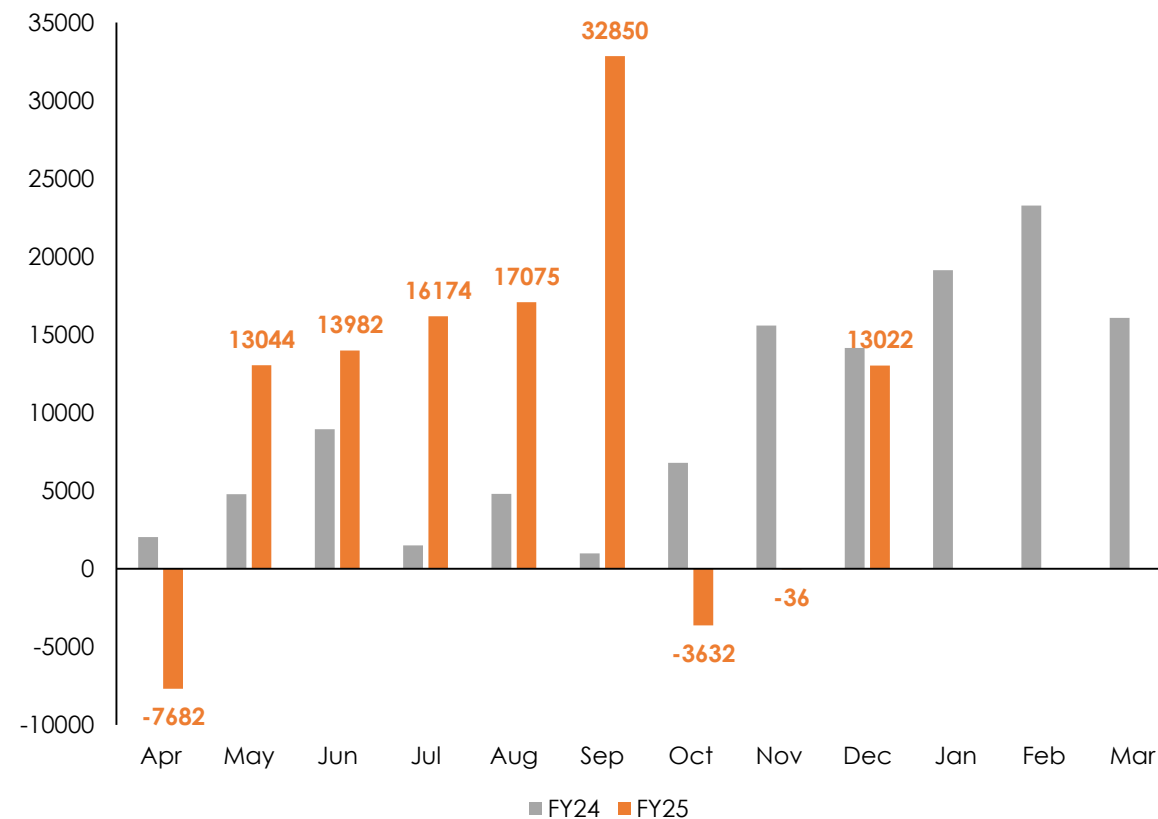
- So far in December 2024, yields across the curve have softened compared to a month ago levels.
- 10Y-2Y and 30Y-2Y spreads stood at 7 bps and 32 bps, respectively as on December 18, 2024, compared to 14 bps and 32 bps, respectively a month ago.

FPIs Turn Net Buyers After Two Consecutive Months Of Outflows

FPIs- Buying/Selling in Equity Markets (Rs. Crore)

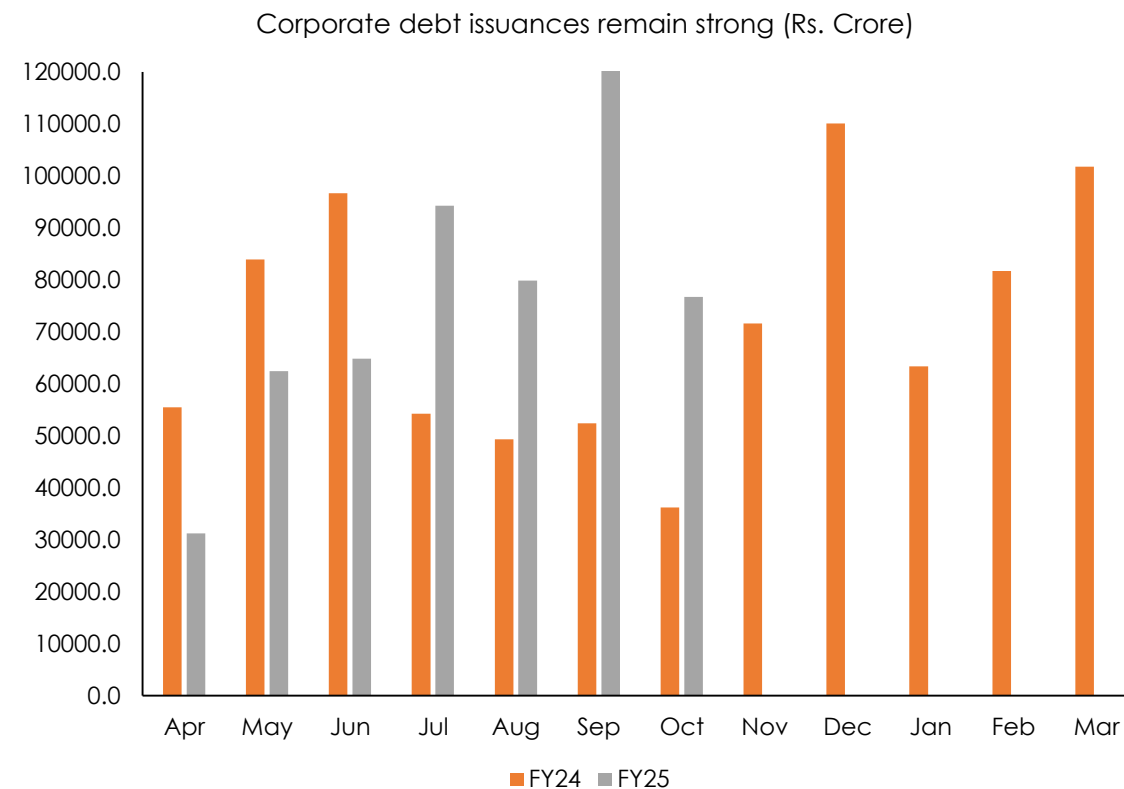
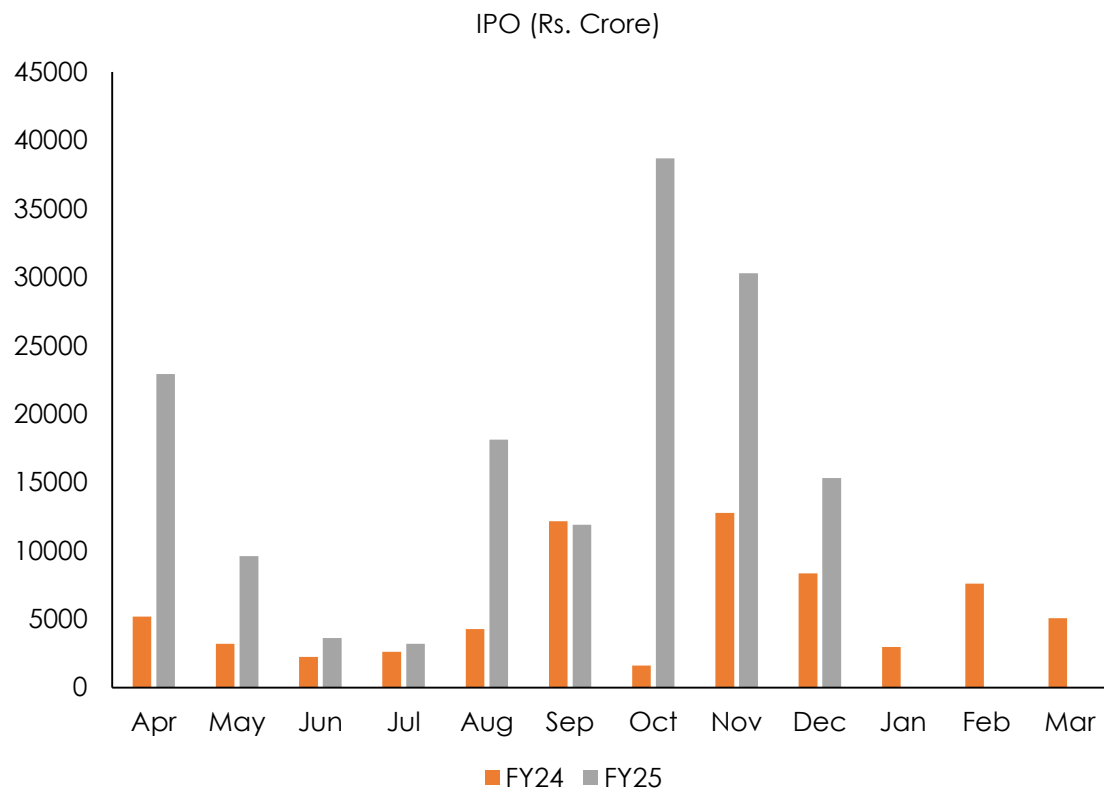


FPIs- Buying/Selling in Debt Markets (Rs. Crore)



- The global market volatility in the recent months have impacted the FPI activity in domestic equity markets. Aggressive growth supportive measures announced by China and US Presidential Elections have strongly impacted the FPI flows to India.
- FPI activity in December 2024 so far has pleasantly surprised the markets with FPIs turning net buyers in both equity and debt markets.

IPOs/FPOs & Corporate Debt Rise



- IPO/FPO momentum continues in FY'25, with companies raising Rs. 1,53,702 Crore during April 01, 2024 - December 16, 2024, 193% higher than the corresponding period of the previous year.
- Corporate debt issuances during April 2024-October 2024 stood at Rs. 5,38,419 Crore, 26% higher than the corresponding period of the previous year.

- Globally, inflation readings have softened and most of the key economies have started the rate cut cycle.
- US has delivered a cumulative 100 bps rate cut so far. The US Federal Reserve now expects fewer rate cuts in 2025 (50 bps compared to 100 bps). Further rate cuts could be tricky as the policies proposed by Donald Trump could derail the disinflation process. Should interest rates remain elevated, global asset prices may see headwinds.
- Eurozone continues to ease rates, however the European Central Bank (ECB) has refrained from pre-committing to any particular rate path amid uncertain macroeconomic environment.
- China's economic growth continues to be under stress, however the Central Bank and the Government remain focussed on announcing measures to support growth. Thus, People's Bank of China is expected to maintain easy monetary policy for an extended period.
- Bank of Japan (BoJ) delivered a second rate hike this year, bringing the policy interest rate to 0.25% in July 2024. The major policy turnaround in Japan's economy has impacted the global markets with unwinding of huge amounts of Yen carry trades. Going forward, further rate hikes by the BoJ could be tricky and risky for the global markets.
- RBI in October 2024 policy changed its stance to '*neutral*' from '*withdrawal of accommodation*' thereby opening doors for potential policy easing in the coming months.
- The latest growth indicators like IIP, eight core industries, government expenditure, tax collections especially corporate tax and corporate earnings have shown signs of moderation.
- Incremental data on growth and inflation would be extremely crucial for the RBI to decide on the timing of the rate cuts. Though the RBI has been emphasizing on giving domestic factors precedence in deciding about the domestic rate cycle, a less dovish to slightly hawkish Fed could influence the timing and quantum of domestic rate cuts in India.

Source: JMF MF Research

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