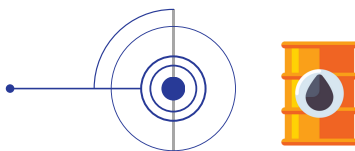


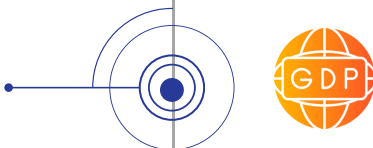
# RESERVE BANK OF INDIA BULLETIN APRIL 2024

Potential complications for inflation include extreme weather occurrences, along with sustained geopolitical conflicts that could lead to fluctuations in crude oil prices.



Indicators of high frequency demonstrate that domestic demand remained strong through March 2024.

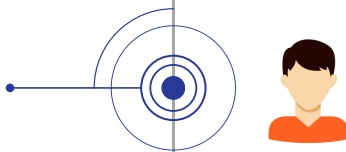
India is poised for a continuation of its growth pattern, which saw average real GDP growth exceeding 8% from 2021-2024.



Business sentiment remains optimistic according to enterprise surveys, anticipating positive trends in production, capacity utilization, orders, jobs, and overall business circumstances.



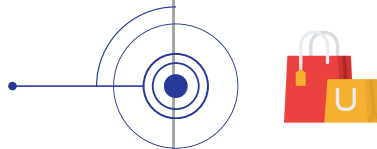
To achieve its developmental goals and fully benefit from its young population, India requires an annual growth rate of between 8-10% over the next decade.



After averaging at 5.1% in the previous two months, Consumer Price Index (CPI) inflation saw a slight decrease to 4.9% in March.

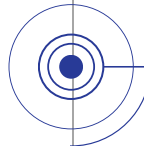
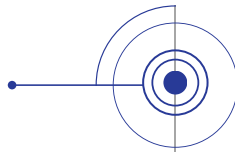


The Reserve Bank of India's latest household survey showed an increase in consumer confidence across various parameters.



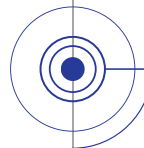
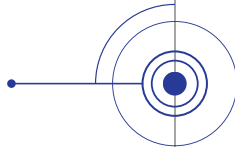
The Unified Payments Interface (UPI) platform celebrated a major achievement with 13.4 billion transactions in March 2024, marking yet another billion transactions milestone.

Improvements in Total Factor Productivity (TFP) were noted in all economic sectors, with the service sector seeing the largest gain, making TFP a key driver of Gross Value Added (GVA) growth.



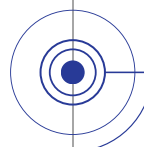
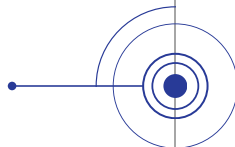
A record number of 10.35 crore e-way bills were generated in March 2024 (a 13.9% increase year-on-year), while toll collections saw a 17.2% year-on-year rise.

Vehicle sales surged by 13.8% in March 2024 compared to the previous year, with strength in two-wheeler and passenger vehicles segments.



March 2024 recorded India's highest monthly merchandise exports of the fiscal year 2023-24, bringing in US\$ 41.7 billion.

The Goods and Services Tax (GST) revenue collected in March 2024 reached ₹1.78 lakh crore, making it the second-highest total since the tax was introduced in 2017. The overall GST revenue for the fiscal year 2023-24 was 11.6% greater than the previous year.



Foreign portfolio investment (FPI) inflows to India remained robust in March 2024, with net inflows of US\$ 6.7 billion, across both equity (US\$ 4.0 billion) and debt (US\$ 2.7 billion) sectors.

**Source: RBI Bulletin, April 2024 - State of the Economy**