

WHAT'S NEW

<p>International Developments</p>	<ul style="list-style-type: none"> • Bank of Japan ended its negative interest rate policy by hiking policy rate for the first time in seventeen years to 0% to 0.10% from -0.10%. BoJ also abandoned its yield-curve control and ended most of its asset purchases aimed at policy easing. • US Federal Reserve Chair Jerome Powell said that the central bank is in no hurry to cut interest rates. • Japanese Finance Minister Shunichi Suzuki stated that Japan is ready to take decisive measures against excessive moves in the yen without ruling out any options. • US GDP growth for Q4-2023 was revised upwards to 3.40%. For all of 2023, the US economy grew 2.50%, up from 1.90% in 2022. • Consumer prices in the US rose an annualized 3.20% in February 2024. • China's consumer prices rose by 0.70% Y-o-Y in February 2024. • Producer prices in Japan rose by 0.60% Y-o-Y in February 2024. • China's trade surplus increased to \$125.16 billion in January-February 2024 combined. • China set the GDP target at 5% for 2024, same as in 2023. The government will issue 1 trillion yuan in "ultra-long" special treasury bonds this year to fund major projects aligned with national strategies. • OPEC+ maintained its current pace of production cuts until the second quarter of 2024. • A UN-ESCAP analysis projects potential loss of \$953 billion to \$1 trillion in the Asia and Pacific region from disasters caused by global incremental warming.
<p>Indian Economy</p>	<ul style="list-style-type: none"> • The gross GST revenue collected in March 2024 was ₹1.78 lakh crore with overall collection reaching ₹20.14 lakh crore during FY24, a 11.70% increase over FY23. • India registered a fiscal deficit of ₹398763 crore during February 2024. Fiscal deficit of ₹1501365 crore during April-February accounted for 86.50% of the revised estimates of ₹1734773 crore for FY24.

Indian Economy

- India's overall exports (Merchandise and Services combined) in February 2024 grew 14.20% over February 2023 to \$73.55 billion while overall imports grew 10.13% to \$75.50 billion. Overall trade deficit for February 2024 is estimated at \$1.95 billion.
- The Index of Industrial Production (IIP) expanded 3.80% in January 2024 as against a growth of 5.80% in January 2023. IIP expanded 5.90% in April-January FY24.
- The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) registered a growth of 7.40% in February 2024 (provisional) compared to growth of 6.70% in February 2023. The core sector grew 7.70% in April-February FY24 as against 8.20% in April-February FY23.
- Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for February 2024 stood at 5.34%, 4.78% and 5.09% respectively. Inflation rates (final) for Rural, Urban and Combined for January 2024 were 5.34%, 4.92% and 5.10% respectively.
- The annual rate of inflation, based on monthly WPI, stood at 0.20% (provisional) for February 2024 as compared to 0.27% in January 2024. The final WPI for December 2023 stood at 0.86%.
- Month-to-month rate of inflation based on the CPI-AL and CPI-RL stood at 7.43% and 7.36% in February 2024 compared to 7.52% and 7.37% in January 2024.
- India's holding of US Treasury Securities at the end of January 2024 stood at \$236.10 billion vis-à-vis \$233.70 billion at the end of December 2023.
- India's Manufacturing PMI rose to a 16-year high of 59.1 in March from 56.9 in February. Services PMI increased to 61.2 in March from 60.6 in February. The composite PMI jumped to 61.8 in March from 60.6 in February.
- Assets Under Management (AUM) of Indian mutual fund industry as on March 31, 2024 stood at ₹53.40 lakh crore, a growth of 35% over the ₹39.42 lakh crore as on March 31, 2023.
- The APEC Climate Center forecast above normal rainfall for India during the 2024 South-West monsoon.

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<p>Indian Economy</p>	<ul style="list-style-type: none"> • 16th Finance Commission Chairman Dr. Arvind Panagariya said that India can realistically push its economic growth close to 9% by implementing a few more reforms in the next five years. • S&P global ratings raised India's FY25 GDP forecast by 40 bps to 6.80% while stressing that lower fiscal deficit can dampen economic growth. • Indian companies raised ₹9.41 lakh crore through the issuance of bonds on a private placement basis in FY24, a surge of 10% from FY23 amid surge in credit demand. • The International Labour Organization's 'India Employment Report 2024' flagged challenges in the job market. • Bloomberg Index Services said it will add India Fully Accessible Route (FAR) bonds in the Bloomberg Emerging Market (EM) Local Currency Index from January 31, 2025.
<p>Reserve Bank of India: (Source: http://rbi.org.in)</p>	<ul style="list-style-type: none"> • RBI notified the Meeting Schedule of the Monetary Policy Committee for 2024-2025. • RBI notified the indicative calendar for issuance of Government dated securities (including SGrBs) worth ₹750000 crore for H1-FY25. • The quantum of total market borrowings by the State Governments/UTs for Q1-FY25, is expected to be ₹254040 crore. • RBI notified the calendar for issuance of Treasury Bills for Q1-FY25. • The limit for Ways and Means Advances (WMA) for the Government of India will be ₹150000 crore in H1-FY25. • RBI notified on investments in Alternative Investment Funds (AIFs). • RBI released the Omnibus Framework for recognising Self-Regulatory Organisations (SRO) for its Regulated Entities. • RBI notified on arrangements with card networks for issue of credit cards. • RBI amended the Master Direction on Credit Card and Debit Card - Issuance and Conduct Directions, 2022. • RBI notified Submission of Statement for money transfer service scheme on CIMS.

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<p>Reserve Bank of India: (Source: http://rbi.org.in)</p>	<ul style="list-style-type: none"> • RBI released data on developments in India's Balance of Payments during Q3-FY24. • RBI released data on sources of variation in India's foreign exchange reserves during April-December 2023. • RBI released data on India's international investment position - December 2023. • RBI released data on lending and deposit rates of Scheduled Commercial Banks for March 2024. • RBI released data on sectoral deployment of bank credit for February 2024. • RBI released data on ECB/FCCB/RDB for January 2024. • RBI released its Occasional Papers - Vol. 44, No.1, 2023. • RBI released Working Papers: "Pricing of Interdealer OTC Derivatives in a Limit Order Market" and "Drivers of Commercial Paper Rate Spread - An Empirical Assessment". • RBI released Annual Report of Ombudsman Scheme, 2022-23. • RBI organized the Annual Conference of RBI Ombudsmen, on March 15, 2024 based on the theme "Protecting the Consumers - Building Robust Systems and Procedures". • RBI and Bank Indonesia signed MoU to promote use of local currencies for bilateral transactions. • RBI sanctioned the Scheme of Amalgamation of Fincare Small Finance Bank Ltd. (Transferor Bank) with AU Small Finance Bank Ltd. (Transferee Bank).
<p>CCIL</p>	<ul style="list-style-type: none"> • The new version of FX-Clear platform (post-merger with FX-Swap platform) was released to the market w.e.f. March 18, 2024. • CCIL successfully carried out the 16th cycle of the Portfolio Compression exercise in the Forex Forward market on March 6, 2024. A reduction in market-wide forex position of 12262 million was achieved through this portfolio compression exercise.