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December 08, 2023

MPC Press Conference – December 8, 2023
Governor's Opening Remarks

I would like to make a few observations to capture the essence of today's monetary policy.

1. The years 2020 to 2023 will perhaps go down in history as a period of 'Great Volatility'.
2. India's GDP Growth remains resilient and robust as reflected in our projection of 7 per cent growth in the current year.
3. On the inflation front, the summer of 2022 is behind us. We have made significant progress in bringing down inflation. The steady decline in core inflation indicates that monetary policy is working.
4. Moving forward, inflation management can not be on auto-pilot. The future path is expected to be clouded by uncertain food prices. CPI data for November is expected to be high.
5. The MPC will be highly alert to any signs of derailing of the ongoing disinflation process. Based on the evolving situation, the MPC will take appropriate action to reach the 4 per cent target.
6. Liquidity will be actively managed consistent with monetary policy.
7. The balance sheet of the financial sector remains robust. Sectoral and institution specific signs of stress are being proactively monitored and addressed. We do not wait for the house to catch fire and then act. Prudence at all times is our guiding philosophy.
8. Current account deficit (CAD) is expected to be modest and comfortably financed.
9. Foreign exchange reserves at US\$ 604 billion provide a strong buffer against global spillovers.

The stability of the Indian Rupee reflects the improving macroeconomic fundamentals of the Indian economy and its resilience in the face of formidable global tsunamis.

(Yogesh Dayal)
Chief General Manager