

**INDIA'S MACROECONOMIC
UPDATE**

**INDIA'S GDP Grows at
7.6% for FY 2023-24**



STEADY MACROECONOMIC PROGRESS

- India's Gross Domestic Product or GDP for the fourth quarter of fiscal year 2023-24 grew at 7.8%. The full fiscal year real GDP has been estimated to grow at 8.2%, as stated by the Central Bank of India.
- The real Gross Value Added (GVA) grew by 7.2 percent in FY24 over 6.7 percent in 2022-23. "This GVA growth has been mainly due to significant growth of 9.9 percent in the manufacturing sector in 2023-24 over a contraction of 2.2 percent in 2022-23 and growth of 7.1 percent in 2023-24 over 1.9 percent in 2022-23 for the mining sector," the government said in a press release.

- India's fiscal deficit stood at Rs 16.54 lakh crore in FY24 as against the budgetary target of Rs 17.86 lakh crore. With this, the fiscal gap has reached 95.3 percent of the budgetary target.

For details, please refer the following documents:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2022323>

<https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPO RT202324 FULLDF549205FA214F62A2441C5320D64A29.PDF>

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