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Top 10 reasons that forced Raghuram Rajan's hand in the RBI monetary policy review (stats)

RBI monetary policy review: Here are the top 10 background points to Governor Raghuram Rajan's policy stance:

By: [Agencies](#) | Published: December 1, 2015 11:44 AM





RBI monetary policy review this time effected to repo rate cut and instead kept its key policy rate unchanged at 6.75 per cent on Tuesday. (Reuters)

RBI monetary policy review this time effected to repo rate cut and instead kept its key policy rate unchanged at 6.75 per cent on Tuesday, as widely expected, after consumer inflation picked up to a 4-month high and as emerging markets brace for a US rate hike by the Federal Reserve. Here are the top 10 background points to Governor [Raghuram Rajan](#)'s policy stance:

1. India's economic growth picked up in July-September, outpacing China on improving domestic demand and manufacturing activity, and the acceleration could persuaded RBI to keep interest rates unchanged.
2. India's fiscal deficit reached 4.11 trillion rupees (\$61.67 billion) during April-October or 74 per cent of the full-year target, government data showed.
3. RBI allowed foreign investors to buy corporate bonds that are either totally or partly in default, it said, a potential boost to the country's nascent distressed debt market.
4. India's merchandise exports shrank 17.53 per cent in October from a year ago to \$21.35 billion, government data showed, on weak global demand.
5. India's wholesale prices dropped for a 12th straight month in October, falling an annual 3.81 per cent mainly due to easing fuel prices, government data showed.
6. Rising prices for some food products and firm demand during the festival season pushed up India's retail inflation to a four-month high in October.
7. India's annual industrial output grew at a slower-than-expected pace of 3.6 per cent in September, dampened by a slower expansion in the mining sector, government data showed.

8. India has eased foreign direct investment norms in 15 major sectors, including mining, defence, civil aviation and broadcasting, the government said, in a bid to drum up investment and speed growth.

9. India's services industry expanded at its fastest pace in eight months in October as new business rose with discounting probably stoking demand, a survey showed.

10. India will allow offshore insurance companies, pension funds and sovereign wealth funds to lend to local companies for the long term, the central bank said, easing rules for offshore borrowing.

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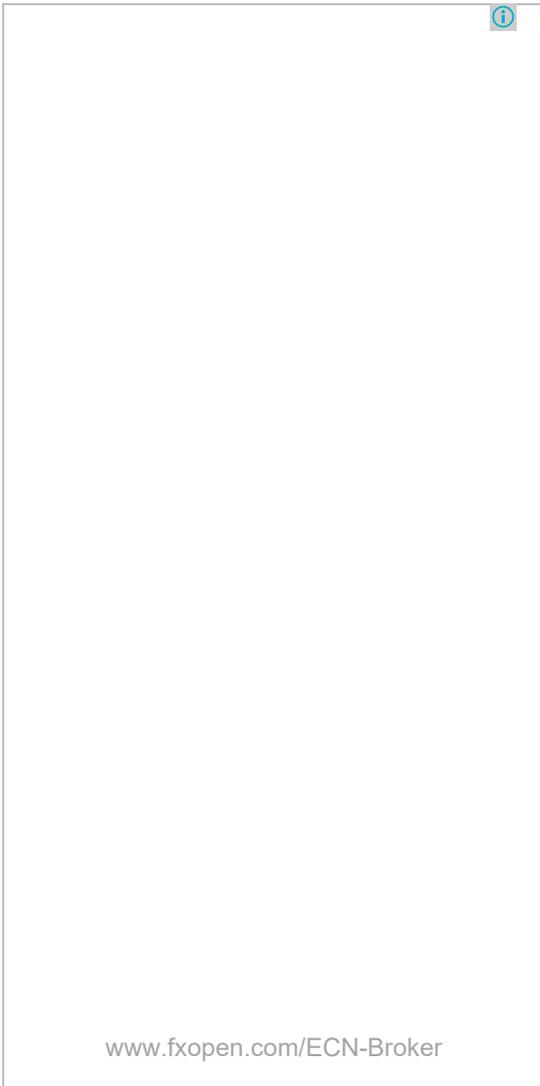
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