



RESERVE BANK OF INDIA

# BULLETIN



MARCH 2026



RESERVE BANK OF INDIA  
**BULLETIN**



MARCH 2026

VOLUME LXXX NUMBER 3

#### **Editorial Committee**

*Sanjay Hansda*

*Ravi Shankar*

*Rekha Misra*

*Rajib Das*

*Sunil Kumar*

*Rajeev Jain*

*Snehal Herwadkar*

*V. Dhanya*

*Shweta Kumari*

*Anirban Sanyal*

*Sujata Kundu*

#### **Editor**

*Asish Thomas George*

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic and Policy Research, Reserve Bank of India, under the direction of the Editorial Committee.

The Central Board of the Bank is not responsible for interpretation and opinions expressed. In the case of signed articles, the responsibility is that of the author.

© Reserve Bank of India 2026

All rights reserved.

Reproduction is permitted provided an acknowledgement of the source is made.

For subscription to Bulletin, please refer to Section 'Recent Publications'

The Reserve Bank of India Bulletin can be accessed at <https://bulletin.rbi.org.in>

**RNI No. 13997/67**

Printed and Published by **G. V. Nadhanael** on behalf of the **Reserve Bank of India**, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.  
Printed at Jayant Printery LLP, 352/54, Girgaum Road, Murlidhar Temple Compound, Near Thakurdwar Post Office, Mumbai - 400 002.

# CONTENTS

## **Speeches**

Good Finance, Good Leadership: On the Road to Viksit Bharat@2047 1  
Shri Swaminathan J.

Digitalisation for Inclusive Finance and Sustainability:  
Priorities for the Next Phase 5  
Shri Swaminathan J.

Perspectives on India's Growth: Last Four Decades to the Present 9  
Dr. Poonam Gupta

## **Articles**

State of the Economy 23

**Current Statistics** 55

**Recent Publications** 112



## SPEECHES

Good Finance, Good Leadership: On the Road to Viksit Bharat@2047  
Shri Swaminathan J.

Digitalisation for Inclusive Finance and Sustainability:  
Priorities for the Next Phase  
Shri Swaminathan J.

Perspectives on India's Growth: Last Four Decades to the Present  
Dr. Poonam Gupta



*Good Finance, Good Leadership:  
On the Road to Viksit  
Bharat@2047\**

*Shri Swaminathan J.*

Prof Nitin Upadhyay, Dean of Academics; Prof Jabir Ali, Dean of Faculty and Research; Prof Pranab Das and Dr. Ashish Kumar, Conference Chairs of this event;

Distinguished speakers, panelists and guests;

Faculty members, and above all, my dear students.

A very good morning to all of you.

Before I begin, let me say it is a pleasure and privilege to be at IIM Jammu, one of the youngest IIMs. In a short span, it has built momentum as a premier academic institution, and conferences like IFAC are part of that journey—bringing together faculty, students, and practitioners to engage with real questions in finance and accounting.

The theme this year is ambitious and important: *financial strategies for inclusive and sustainable economic growth to achieve Viksit Bharat@2047*. It is a theme that belongs not only in policy papers and boardrooms, but also in classrooms, because it is ultimately about how lives improve over time.

Since the audience today includes many young MBA students, I want to speak less like a regulator and more like someone speaking to future leaders.

Imagine it is your first job and your first salary hits your account. You have choices. You can spend it. You can save it. Or you can invest it. Now pause and

\* Keynote Address by Shri Swaminathan J, Deputy Governor, Reserve Bank of India, on Friday, February 27, 2026, at the Third International Finance and Accounting Conference (IFAC) at the Indian Institute of Management (IIM), Jammu.

ask yourself: before you do any of these three, what are the few things that you want from the financial system?

- **Safety**, so that your money is secure even when conditions become difficult.
- **Fairness**, so that products are not designed or sold in a way that exploits information gaps.
- **Reliability**, so that services work smoothly in daily life, and if something goes wrong, it gets resolved without running from pillar to post.

These three assurances are not only personal preferences. They are also a useful way to think about the kind of financial system India needs as we move towards 2047.

Apart from big numbers like GDP or GDP per capita, development is also about the quality of daily life: better jobs, stronger households, safer financial choices, and resilience when shocks occur. It is about whether growth feels real, broad-based and inclusive.

Finance will have to play a pivotal role in this transformation. It will have to mobilise savings, allocate capital, and manage risk. Done well, it will support enterprises and households across the country.

So, the first-salary question is not just a thought experiment. Over the next two decades, many decisions that will shape India's financial system will be taken by people like you — in Banks and NBFCs, fintechs and payment firms, audit and consulting, corporate finance and treasury, start-ups, and in Government and public institutions.

India of 2047 will not be shaped only by technology or capital. It will be shaped by leadership of young students like you.

Leadership in finance is not just about intelligence. It is about judgement. It is about discipline. It is about what you choose to reward, what you choose to question, and what you choose to fix early.

When people think about finance, they often imagine numbers, models, and markets. These things matter. But finance is, at its core, a people business. Behind every deposit is a household trying to be secure. Behind every loan is an ambition to grow. Behind every insurance policy is a fear of uncertainty. Behind every fraud is a moment of vulnerability. Behind every failure of controls is a real loss borne by someone who did not fully understand the risk. If you remember that, you will become a better finance professional and a better leader.

Since this is a finance and accounting conference, let me add one more point. Finance needs numbers, but more importantly, it also needs integrity in numbers. In the age of dashboards and AI, it is easy to forget that accounting is a discipline of clarity. It forces us to recognise losses, admit uncertainty, value assets prudently, and explain performance in a way that others can rely on. In many organisations, the true difference between a good institution and a weak one is not how fast it grows, but how truthfully it measures itself.

I want to offer you a "career compass" in three parts. These are not technical rules. They are a few lessons that my own journey in banking has taught me, often the hard way. If you keep these in mind, I believe your decisions will be sound, and your leadership will be enduring.

### **Respect the customer**

First part of the compass is to respect the customer. In the long run, customer outcomes are the strongest business strategy. They reduce disputes, lower reputational risk, and sustain participation in formal finance.

Many problems in finance start small, sometimes, quite literally, in the '*small print*'. A fee not explained clearly; A clause buried in the terms; A loan that is easy to take but hard to repay; or A product sold to meet a target, not to meet a need.

Over time, these small problems become big issues. They show up as complaints, disputes, defaults, and customer harm. Therefore, we should endeavour to design and sell products that are suitable, transparent, and fair. The best leaders prevent harm before it occurs. They do not wait for problems to become headlines.

### **Respect the financials**

Second part is to respect the financials. The financial statements tell you what is sustainable and what is not. It tells you whether you are building strength, or simply postponing risk. Look beyond profits to the quality of assets, the stability of funding, the adequacy of buffers, and the concentration of exposures. Strength is built in good times and revealed in stress.

When times are good, you will always find reasons to relax discipline. Competition is intense. Targets are high. Growth looks easy. Risk appears distant. That is exactly when leadership matters the most. The best leaders use good times to build buffers, improve controls, and strengthen governance. They ask uncomfortable questions when everyone else is celebrating.

### **Respect governance**

The third and last part of your career compass is to respect governance. Many failures in finance are not failures of knowledge. They are failures of governance. People knew what was going wrong, but they did not speak up. Or they spoke up, but no one listened. Or everyone noticed red flags, but incentives pushed them to look away.

As leaders you should endeavour to build systems where growth, risk, and conduct are aligned. Encourage effective challenge. Reward the right behaviours because ultimately what gets rewarded gets repeated. Foster an environment where teams can raise concerns without fear, where risks are discussed honestly, where numbers are not forced to look good.

Now let me translate this compass into a few practical habits you can use early in your career.

### **Ask better questions**

Many people ask, "How fast are we growing?" A better question is, "What could break?"

- Ask, "What assumptions are we making, and what happens if they go wrong?"
- Ask, "What happens if the customer's cash flows fall?"
- Ask, "What happens if the system is down for a day?"
- Ask, "What happens if a third-party service provider faces an outage?"
- Ask, "What happens if fraud spikes in a new channel?"

These questions are not the mark of a pessimistic 'doubting Thomas'; they are the risk-sensitive questions, mark of a prudent leader."

One of the most valuable skills in finance is not giving answers. It is asking the right questions at the right time.

### **Communicate simply**

A leader who cannot explain a product, a risk, or a decision in simple language often does not understand it deeply enough. Complexity is sometimes necessary, but confusion is not. Whether you work in credit, markets, compliance, audit, or fintech, your ability to explain clearly will be a major advantage.

### **Choose the long term over the easy short term**

There will be moments where the easy path is tempting. A shortcut in due diligence; A small compromise on disclosure; A "temporary" relaxation of standards; or A target that encourages aggressive sales. These compromises may look small in the moment, but they compound. In finance, small compromises can become large losses.

Now let me connect this back to the national agenda of *Viksit Bharat@2047*.

India's next phase of growth will require three things to happen together.

- We need a steady flow of capital into productive areas that create jobs and capabilities.
- We need inclusion that is meaningful, where people and small enterprises can use finance safely, not just access it.
- And we need customer outcomes to remain fair as finance becomes more digital and more data-driven.

This is where your generation will be tested, because your generation will work in an environment where everything scales quickly.

A product can reach ten million people within months. A credit model can approve loans in seconds. A payments platform can process massive volumes. This scale is powerful, but it also means that harm can scale quickly if design is poor, controls are weak, or incentives are misaligned.

Therefore, in finance, speed is not always a virtue. Sometimes speed hides weakness. Technology is a force multiplier. It amplifies good design as well as bad design. Eventually, the future will reward institutions that can combine efficiency and innovation with prudence, and growth with resilience.

### **Conclusion**

Let me conclude by emphasising that the journey to *Viksit Bharat@2047* is a collective endeavour. It will require sound institutions that can support growth through cycles; inclusion that improves real outcomes for households and enterprises; and customer protection that keeps pace with innovation.

If we align capital with capability, innovation with safeguards, and inclusion with well-being, the

aspiration of 2047 will steadily become a lived reality for millions. It will call for leaders who can combine performance with principles, and ambition with discipline.

Before I close, my sincere thanks to the Director, faculty, staff and student team of IIM Jammu for

the effort that has gone into organising IFAC 2026. Platforms like these help connect classroom learning with the realities of life, and they sharpen the judgement that future leaders will need.

With this I wish you a very engaging and insightful conference. Jai Hind.

## *Digitalisation for Inclusive Finance and Sustainability: Priorities for the Next Phase\**

*Shri Swaminathan J.*

Professor Partha Ray, Director, National Institute of Bank Management (NIBM), Shri Jaikish, Principal, College of Agricultural Banking (CAB), distinguished delegates, researchers, faculty, policymakers, industry leaders, colleagues from India and overseas, ladies and gentlemen. Good afternoon.

As we come to the close of this International Conference on Digitalisation for Inclusive Finance and Sustainability, let me begin by congratulating CAB and NIBM for convening an important conversation at the right time. I am sure the participation over the last two days has been strong, and the discussions have been both forward-looking and grounded in practical realities.

As I reviewed the papers presented, one message came through clearly. Digitalisation is not a goal by itself. It is a means. The real question is: how do we use digital tools to deliver financial services that are accessible, affordable, safe, and useful, while also supporting sustainability and resilience.

Against this backdrop, I would like to reflect on three shifts shaping this landscape, then underline what I would call the *confidence architecture* needed for digital finance at scale, and finally offer a few closing priorities for the road ahead.

### **From access to capability and confidence**

The first shift is in how we look at inclusion.

For a long time, access meant inclusion but the next phase of that is about something deeper: capability

---

\* Valedictory Address by Shri Swaminathan J, Deputy Governor, Reserve Bank of India at the CAB–NIBM International Conference on Digitalisation for Inclusive Finance and Sustainability, in Pune on March 6, 2026.

and confidence. Inclusion becomes meaningful when households and small businesses can use financial products and payment rails regularly and safely.

Indeed, many discussions in the papers presented here highlight the idea that barriers to inclusion are not only physical. They can also be informational and behavioural. People may have connectivity but lack confidence. They may have access but not agency. They may have a digital tool but not the ability to resolve a problem.

This is why design matters. Effective inclusion solutions often look simple on the surface, but they are thoughtfully engineered underneath. They use plain language. They work in low bandwidth settings. They allow assisted journeys. They respect the realities of irregular incomes and modest savings.

A special dimension of capability is the gender gap in digital finance. Bridging this gap is not about devices and connectivity. It requires building women's digital and financial skills and improving safety and privacy further in digital journeys. If we want digital inclusion to endure, products and processes must be designed around these realities.

### **From faster finance to fair finance**

The second shift is about digital credit and digital intermediation.

Digital lending and platform-based models have expanded quickly because they offer speed and convenience. That is a real benefit. But credit is not like any other routine transaction. Credit can strengthen livelihoods. But, if poorly underwritten, it can also deepen distress through over indebtedness.

The discussions here highlighted a central point: the next phase of digital credit must be not only fast, but fair, transparent, and affordable.

A related theme is the growing role of data and algorithmic rule engines in credit decisions. Data can reduce frictions and widen access, but it also brings

up some important questions. Are we pricing risk, or pricing vulnerability? Are decisions explainable in plain language? Are models being monitored for bias and drift?

These questions shape customer confidence, market discipline, and the credibility of the digital finance ecosystem.

**From sustainability as a separate agenda to sustainability as core resilience**

The third shift is the assimilation of sustainability into mainstream finance.

Sustainability is sometimes treated as a specialised product line or a reporting exercise. As climate and environmental risks do translate into financial risks, especially for climate-sensitive sectors and regions, sustainability has to be integral to our products and processes.

At the same time, digitalisation offers tools to strengthen resilience. Better data can improve risk understanding. More responsive credit can support adaptation investments. Digital monitoring can improve transparency and reduce the cost of compliance and reporting.

But we should also be realistic. Sustainability outcomes require more than digital tools. They require sound institutions, robust capital and good governance. Digital transformation can enable, but it cannot substitute for the fundamentals.

**Confidence architecture is the next frontier**

If you bring these three shifts together you will see that the next frontier is not simply building more digital finance. It is building digital finance that people can rely on. This calls for an ecosystem with strong foundations, with four key elements.

The first is security and resilience. As participation scales up, vulnerabilities also scale up. We must invest continuously in cyber security,

fraud prevention, incident response, and business continuity. Confidence is built through reliability in ordinary times, and through competence and clarity when disruptions occur.

The second is accountability and effective redress. When a customer is harmed in a digital journey, they should not be passed from one entity to another. Responsibility must be clear. Grievance redress should be simple, time-bound, and effective. A system earns confidence when people experience that help is real, accessible, and fair.

The third is data discipline and meaningful consent. Digital finance runs on data. But data must be handled with discipline: purpose limitation, minimum necessary collection, secure storage, and transparent sharing. Consent must be meaningful, not hidden in fine print.

The fourth is inclusion with dignity. Inclusion is not only onboarding. It is ongoing service. It is also language, appropriate accessibility and respectful treatment. It is designing for the person who is least comfortable with technology, not only for the person who is most fluent.

Before I turn to the closing priorities, let me briefly underline the critical contribution of digital public infrastructure and interoperability. When core rails are resilient, widely usable, and interoperable, they reduce the cost of reaching the last mile and allow providers to compete on service quality rather than on customer lock-in. They also make it easier to deliver targeted support at scale, whether through faster benefit transfers, smoother onboarding, or quicker delivery of small-value financial services.

However, the wider the rails, the higher the responsibility. Strong governance is essential: clear standards, reliable uptime, auditable processes, and proportionate safeguards, so that innovation can scale without weakening system stability.

### **Closing: Five priorities going forward**

As someone who has watched India's digital finance ecosystem evolve at close quarters, permit me to close with five practical priorities that can help digitalisation deliver inclusion and sustainability.

First, build for outcomes, not optics. We should track adoption, but our focus should remain on what matters: active use, reliability, affordability, customer wellbeing, and resilience.

Second, design for the last user. If the journey works for the most constrained user, it will work for everyone. Simple interfaces, low-data design, assisted options, and clear grievance pathways should be treated as core features.

Third, make fairness non-negotiable. Innovation is welcome, but fairness is essential. Transparent pricing, explainable decisions, respectful collections, and strong redress mechanisms, all should be built into digital credit models.

Fourth, treat resilience as a design requirement. Operational resilience and cybersecurity are not mere compliance items. They are integral to service quality.

People experience credibility through consistency and reliability, not through policy documents.

Fifth, collaborate, because no one actor can solve this alone. Digital finance and sustainability sit at the intersection of regulation, technology, business incentives, and human behaviour. Progress requires collaboration across regulators, financial institutions, fintechs, researchers, and civil society. Conferences like this help build shared understanding and improve the quality of solutions.

In conclusion, digitalisation increases reach and speed. It also increases the vulnerabilities. The task before us therefore, is to ensure that digital finance scales what is good: inclusion that is usable, innovation that is responsible, and finance that supports resilience and sustainability.

On behalf of the Reserve Bank of India, I thank CAB and NIBM for hosting this conference, and I thank all participants for contributing to a meaningful and constructive dialogue. I hope the ideas discussed here translate into safer rails, better products, and more sustainable outcomes for our citizens and our economy.

Thank you. Jai Hind.



## *Perspectives on India's Growth: Last Four Decades to the Present<sup>1</sup> \**

*Dr. Poonam Gupta*

It is my pleasure and honour to deliver the 14th Foundation Day Lecture of the Centre for Development Studies (CDS). Established in October 1970 by Professor K. N. Raj, CDS has been a premier academic institute in India for social science and development research. CDS's footprints in economic research have been evident through its pioneering work on human development, labour, industry, international trade, migration, decentralisation and local governance, among others.

The topic that I have chosen for my talk today is on some of the salient features of India's economic growth in recent years and how they may be contextualised over the past four decades.

I focus on three defining features of India's growth trajectory: first, its sustained momentum and

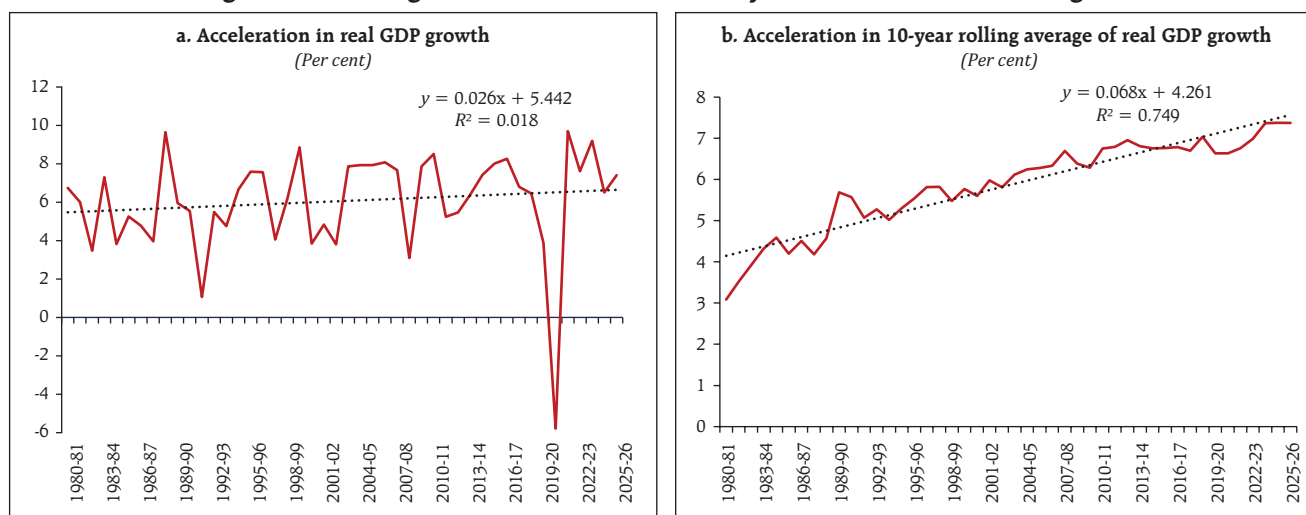
gradual acceleration; second, the coexistence of rapid expansion with macroeconomic stability; and third, a demonstrated resilience reflected in increasingly stable and predictable economic outcomes. Where appropriate, these patterns are situated in a comparative cross-country perspective.

### **1. Economic growth has accelerated slowly but surely**

Looking at the pace of economic growth in India since the 1980s, it is easily observable that the Indian economy has slowly but surely accelerated, at the pace of 0.03 percentage points a year on an average, during the past four and a half decades (Figure 1, Panel a). While growth rate averaged 5.7 per cent during 1980s, it improved to 5.8 per cent in the following decade; to 6.3 and 6.6 per cent during the decades of 2000s and 2010s, respectively; and further to 7.7 per cent during the last four years (Table 1).

Ten-year rolling averages of annual GDP growth rate confirm the trend acceleration, as well as the fact that there have not been any periods of prolonged

**Figure 1: India's growth rate has consistently accelerated over the long run**



**Note:** Panel b plots real GDP growth, calculated as a 10-year rolling average, and its linear time trend. The 10-year rolling averages of growth rates are for the current year and the preceding nine years and excludes covid years.

**Sources:** NSO and staff calculations.

\* Speech by Dr. Poonam Gupta, Deputy Governor, Reserve Bank of India - delivered at the 14th Foundation Day Lecture of the Centre for Development Studies (CDS) on Friday February 20, 2026 at Centre for Development Studies, Thiruvananthapuram

<sup>1</sup> Inputs received from GV Nadhanael, Asish Thomas George, Anand Shankar, Somnath Sharma, and Anirban Sanyal are gratefully acknowledged.

**Table 1: GDP growth in India across decades**

Period	Annual average real GDP growth (per cent)
1980-81 to 1989-90	5.7
1990-91 to 1999-2000	5.8
2000-01 to 2009-10	6.3
2010-11 to 2019-20	6.6
2022-23 to 2025-2026*	7.7

**Note:** \* Excluding the covid years of 2020-21 and 2021-22.  
**Sources:** NSO and staff calculations.

stagnation or secular decline in growth (Figure 1, Panel b).

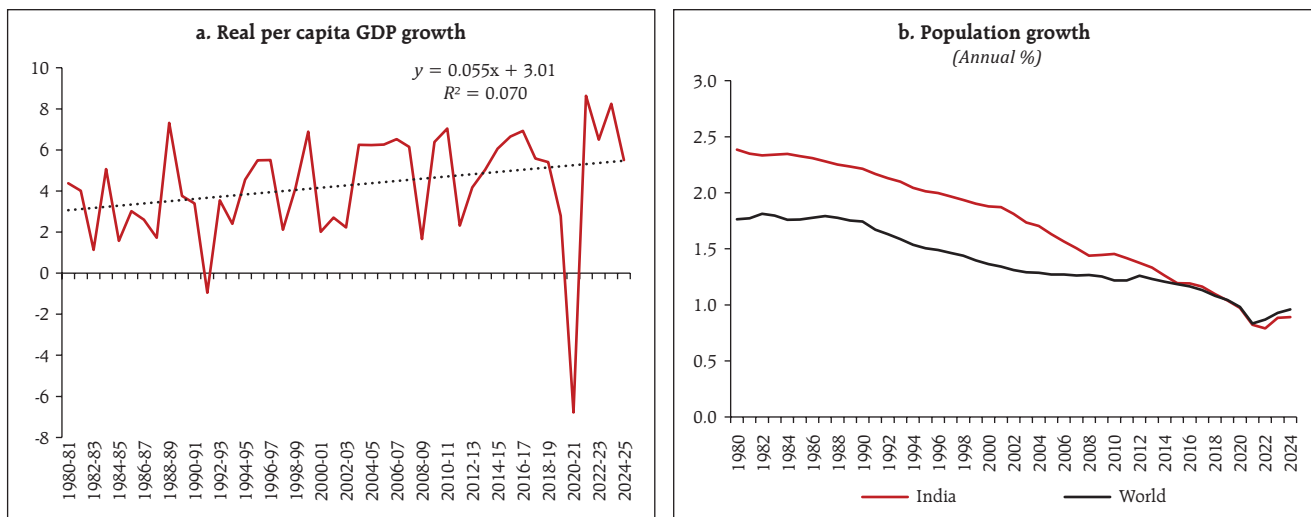
The acceleration in per capita income growth has been even faster than in GDP growth (Figure 2).<sup>2</sup> From a modest level of US\$ 274 in 1981, and US\$ 306 in 1991, India's per capita income has increased nearly tenfold to about US\$ 2700 in 2024. From 1981, it took about 23 years to double the per capita income whereas in the subsequent 22 years it has increased almost five-fold. As per October 2025 forecasts in the World Economic Outlook of the IMF, per capita

income is projected to increase to US\$ 2818 in 2025, US\$ 3051 in 2026 and US\$ 4346 in 2030.

Decline in population growth has been an important factor contributing to the acceleration in per capita income. India's population growth has traditionally been significantly higher than that of the world. However, over the years it has declined at a faster rate than the global rate and, since about 2014, at par with the growth rate in world population (Figure 2, Panel b).

India has experienced a rapid decline in fertility rates since the 1980s. While the death rate has been declining too and has fallen below world average (See Annex 1, Figure A1, Panel a), the pace of decline in fertility rate has been faster than the decline in death rate, resulting in a slowing rate of population growth.<sup>3</sup> These trends are indicative of the impact of increasing prosperity and education levels on demography. Going by international experience, these trends are likely to continue in the years to come, aiding a rapid increase in per capita incomes.

**Figure 2: India's per capita income growth rate has accelerated rapidly, underpinned by accelerating GDP growth and slowing population growth rate**



**Sources:** World Bank and staff calculations.

<sup>2</sup> The higher rate of acceleration in per capita income than in GDP is reflected in a higher trend coefficient relative to GDP.

<sup>3</sup> While population growth is expected to continue to fall, the working age population in total population will continue to increase (Annex 1 Figure A2).

Since the early 1990s, the Indian economy has been growing much faster than the rest of the world. As a result, share of the Indian economy in the global economy has increased about 3 times, from about 1.1 per cent in 1991 to 3.5 per cent in 2024 (Figure 3, Panel a). The differential in growth rates has further widened in the last decade or so. Meanwhile, India's per capita GDP, as a percentage of world per capita GDP, has also increased threefold, from about 7 per cent in 1991 to close to 20 per cent in 2024 (Figure 3, Panel b). These are in current US\$ terms; in Purchasing Power Parity (PPP) terms, India's per capita GDP relative to world per capita GDP is much larger.

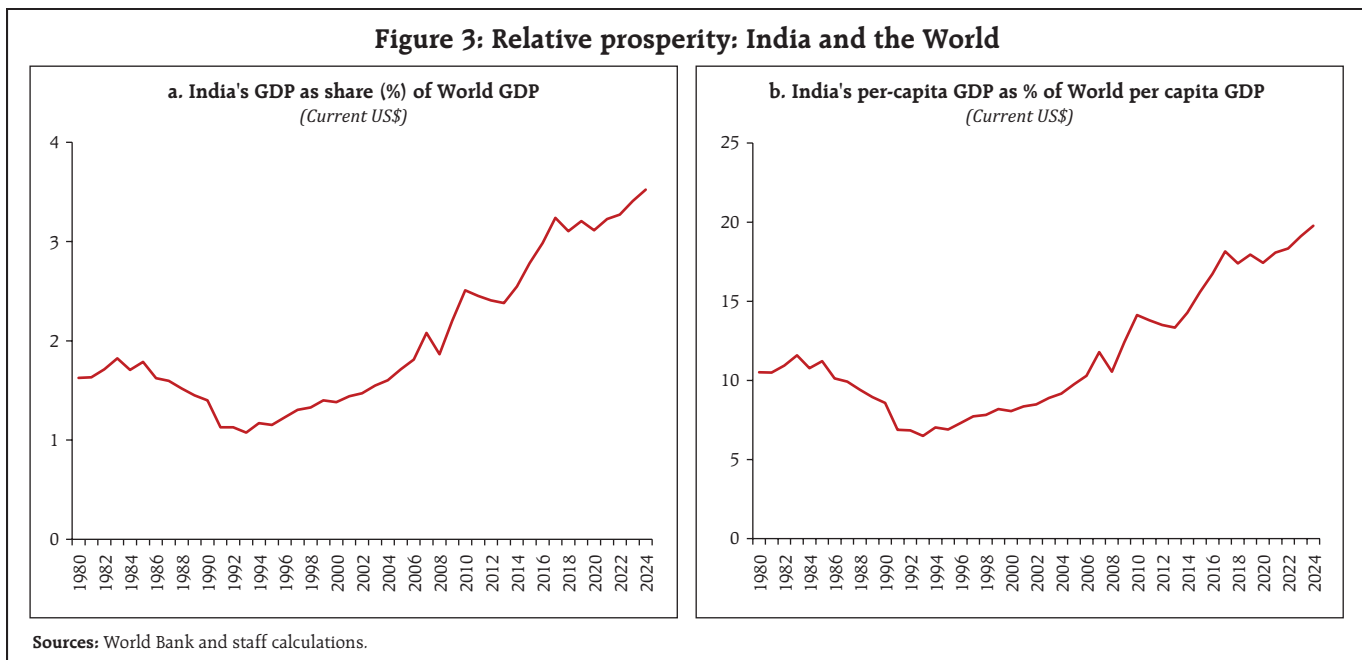
We examine whether the observed growth acceleration is specific to India or reflects a broader pattern across other emerging markets. To assess this, we compare India's linear growth trend with that of seven major emerging economies; Brazil, the Russian Federation, South Africa, Malaysia, Mexico, Türkiye, and Indonesia — collectively denoted as the EM7.<sup>4</sup> Results presented in Annex 2 indicate that

this group of countries, at the aggregate level, did not witness an acceleration in growth. However, the trend in India's 10-year rolling average growth rate is significantly positive. The positive coefficient on Trend × India suggests a steeper growth trajectory for India relative to the EM7 economies as well.

**2. Indian economy has experienced a virtuous cycle of accelerated growth and macroeconomic stability**

An economy is typically assessed to be macroeconomically stable if specific outcomes (commonly, inflation, current account deficit, fiscal deficit, quality of public debt and deficit, and those pertaining to the financial sector) are seen to be sustainable, growth supportive, and not indicative of excessive underlying risks or overheating.<sup>5</sup> For India, most of these indicators have remained in a healthy range over the last four decades with notable improvement in recent years.

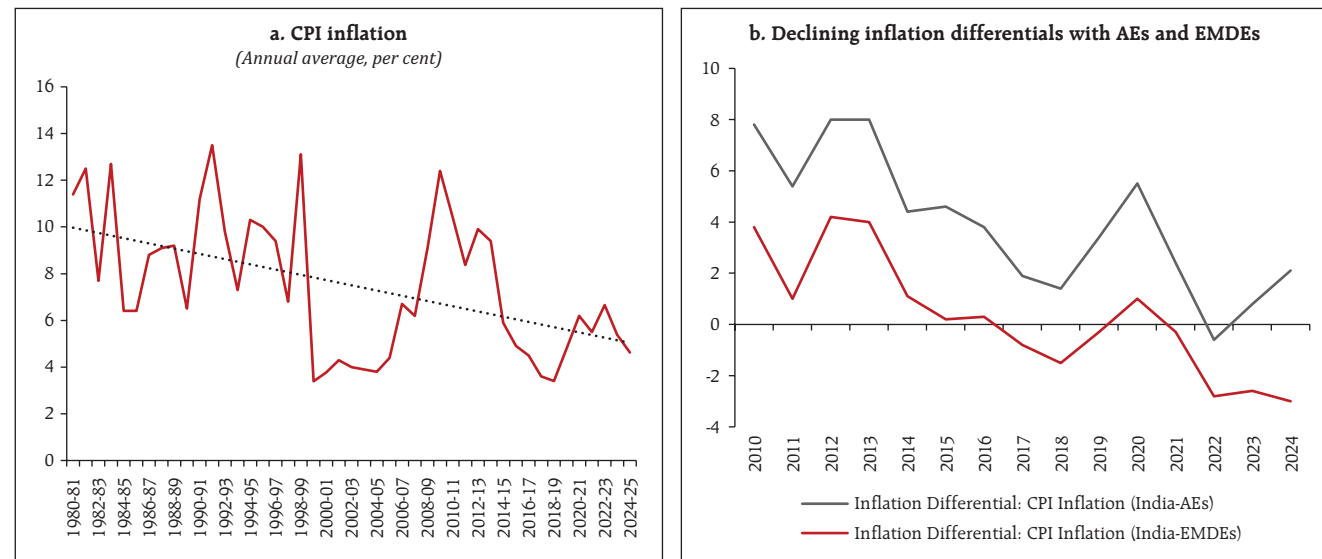
Inflation has both moderated over time and has become more stable, especially under the flexible



<sup>4</sup> Though the comparator set of large emerging countries have had higher per capita income.

<sup>5</sup> Fischer (1992) similarly proposed a stable macroeconomic framework as the one in which inflation is low and predictable, real interest rates are appropriate, fiscal policy is stable and sustainable, the real exchange rate is competitive and predictable, and the balance of payment situation is viable.

**Figure 4: Inflation in India has declined and its inflation differential with other economies has narrowed**



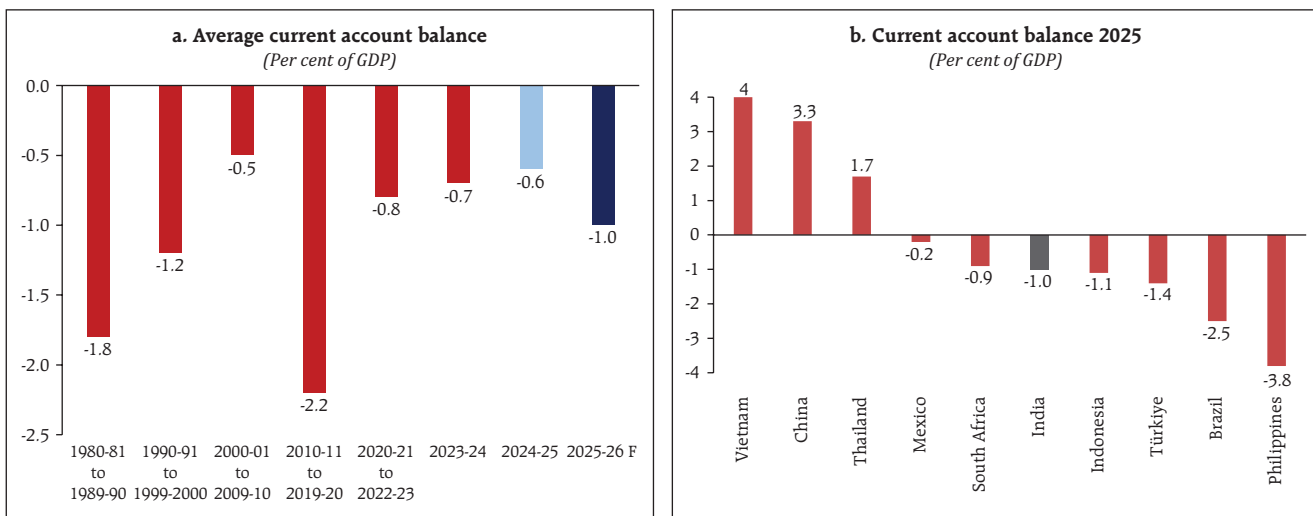
Sources: IMF, WEO Database.

inflation targeting (FIT) regime. Average annual CPI inflation in India has declined from close to 10 per cent in the 1990s to about 6 per cent a year in the subsequent two decades; to below 5 per cent in the last four years; and is likely to remain benign in the coming months (Figure 4, Panel a). Inflation has also declined relative to other countries. India's inflation differential has narrowed *vis-à-vis* advanced

economies (AEs) and other emerging market and developing economies (EMDEs) (Figure 4, Panel b).

India's decadal average current account deficit (CAD) has varied within a moderate range of 0.5-2.2 per cent of GDP since 1990, and has remained modest in recent years (Figure 5, Panel a). Compared to an average CAD of 1.4 per cent between 1980-81 and

**Figure 5: Current account dynamics: India and peer countries**



Note: 1. A positive number denotes a surplus while a negative denotes deficit.  
2. F implies projection based on 97th round of RBI's Survey of Professional Forecasters, January 2026.  
Sources: RBI, IMF, WEO (October 2025).

2019-20, it has halved to an average of about 0.75 per cent of GDP in the last six years. For most part, India's current account deficit is quite comparable to many of its emerging market peers (Figure 5, Panel b).

The resilience of India's current account deficit can be attributed to its diversified sources of inflows, which have only strengthened over time. Services exports and remittances in particular have significantly contributed to the robust inflows. It is expected that the recently announced India-USA trade deal, India-EU free trade agreement (FTA) and the newly signed or prospective new trade agreements will further strengthen the current account.

The move to a formal process to institutionalize fiscal discipline starting with the Fiscal Responsibility and Budget Management (FRBM) Act, 2003 has had a positive impact on macroeconomic management and has helped build resilience.

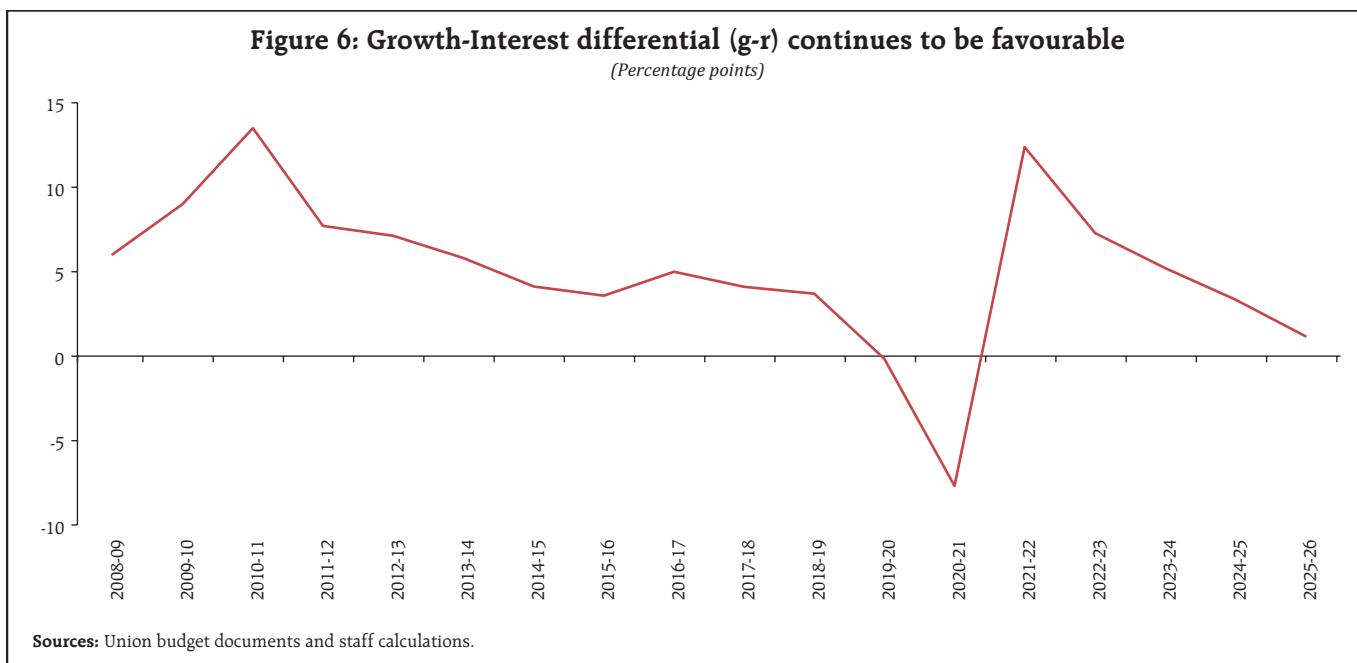
Even though India's public debt has traditionally been higher than many other countries, Eichengreen, Gupta and Ahmed (2024) note that it is sustainable as per the standard metrics. The fact that a large part of this debt is held domestically, by institutional

investors, in long tenors, and is primarily denominated in local currency limits its roll over risk. They further note that under reasonable assumptions, the debt-to-GDP ratio is likely to decline gently (or remain stable).

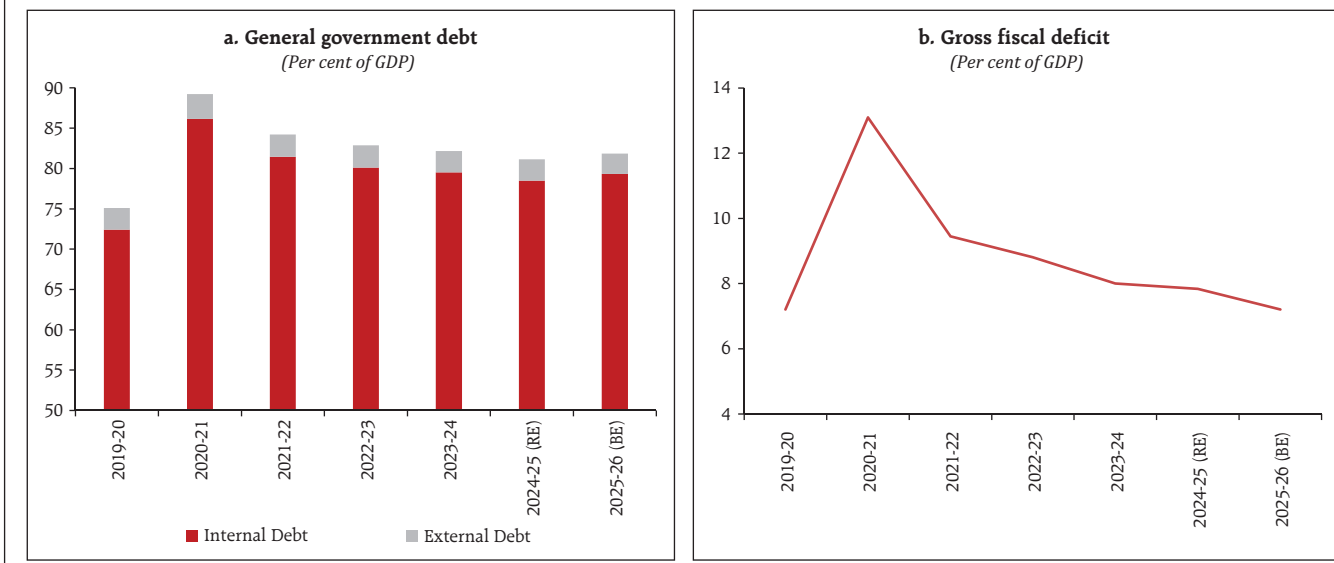
This is reflected broadly by a persistently favourable real growth rate - real interest rate differential (Figure 6).

The commitment to fiscal consolidation opened the fiscal space during the COVID-19 pandemic to embark on growth supporting and social security measures. Similar to most other countries, India too expanded its public expenditure, leading to rise in fiscal deficit and debt during COVID (Figure 7). But by 2022, as the economy progressively recovered and strengthened, fiscal policy also shifted gears to a path of consolidation, with a focus on low fiscal deficits and medium-term debt to GDP consolidation targets.

This is in contrast to the patterns seen in advanced and emerging market economies where fiscal deficits and debt levels have, in general, registered an increase since 2022, after a brief decline from their elevated levels during COVID (Tables 2).



**Figure 7: General government debt and deficit has declined post Covid**



Sources: Budget Documents of the Government of India and State Governments and staff calculations.

Two additional noteworthy features of the Government finances stand out in the recent period.

**Table 2: Fiscal deficit and gross public debt (as per cent of GDP)**

	2020	2021	2022	2023	2024	2025
<b>Fiscal deficit (as per cent of GDP)</b>						
AEs	10.3	7.3	2.9	4.9	5.0	4.6
EU	6.7	4.6	3.1	3.5	3.1	3.3
Japan	9.1	6.1	4.2	2.3	1.5	1.3
UK	13.2	7.7	4.6	6.1	5.7	4.3
US	14.1	11.4	3.7	7.8	8.0	7.4
EMDEs	8.4	4.9	4.8	5.1	5.5	6.1
Brazil	11.6	2.6	4.0	7.7	6.2	8.4
China	9.6	5.9	7.3	6.7	7.3	8.6
South Africa	9.6	5.5	4.3	5.5	5.8	6.0
India	12.9	9.4	9.0	7.4	7.9	7.1
<b>Gross debt (as per cent of GDP)</b>						
AEs	122.2	115.6	109.3	108.5	109.1	110.2
EU	91.3	88.4	83.9	81.9	82.4	83.2
Japan	258.4	253.7	248.2	240.5	236.1	229.6
UK	105.8	105.1	99.6	100.4	101.2	103.4
US	132.5	125.0	119.1	119.8	122.3	125.1
EMDEs	63.6	62.7	62.9	66.9	69.0	72.7
Brazil	96.0	88.9	83.9	84.0	87.3	91.4
China	69.0	70.1	75.5	82.0	88.3	96.3
South Africa	68.9	68.8	70.7	73.2	76.0	77.3
India	88.4	83.5	82.2	80.7	81.6	81.4

**Note:** AEs- Advanced Economies; EU- European Union; UK- United Kingdom; and US- United States; and EMDEs- Emerging Market and Developing Economies.

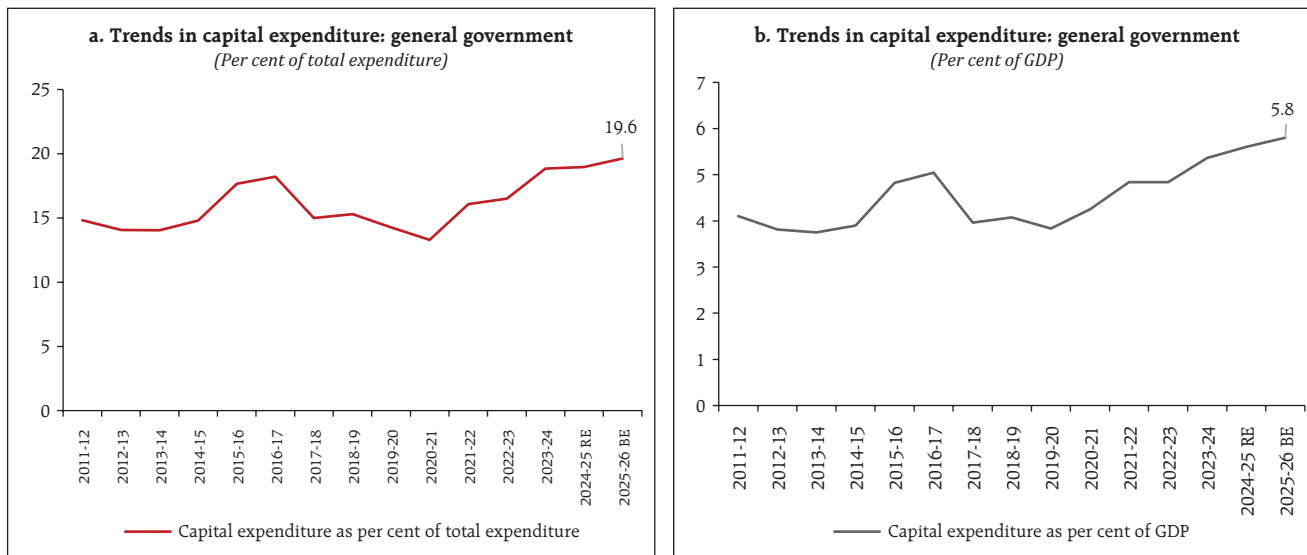
**Source:** World Economic Outlook, International Monetary Fund, October 2025.

First, the fiscal consolidation was accompanied by an improvement in the quality of expenditure, with the share of capital expenditure in overall expenditure seeing a dramatic increase in recent years (Figure 8).

Second, though revenue receipts of India remain somewhat lower than in many other countries, there are signs of an improvement in direct tax revenue collections of late, with a focus on widening tax base while also progressively rationalising the tax structure (Figure 9). Together, these developments - accelerated growth, moderation in inflation and its lower volatility, moderate and stable current account deficit, consolidation of public finances - underscore the broad-based nature of India's macroeconomic stabilisation.

There has been a dramatic improvement in the health of the banking sector, compared to a decade ago (Figure 10, Panel a). After close to a decade of balance sheet repair and successfully withering the shock of the COVID-19 pandemic, Indian banks at present are in a structurally stronger position than in the past. They are also in a better shape relative

**Figure 8: Improving quality of government expenditure with focus on capital expenditure**



Sources: Union budget documents and staff calculations.

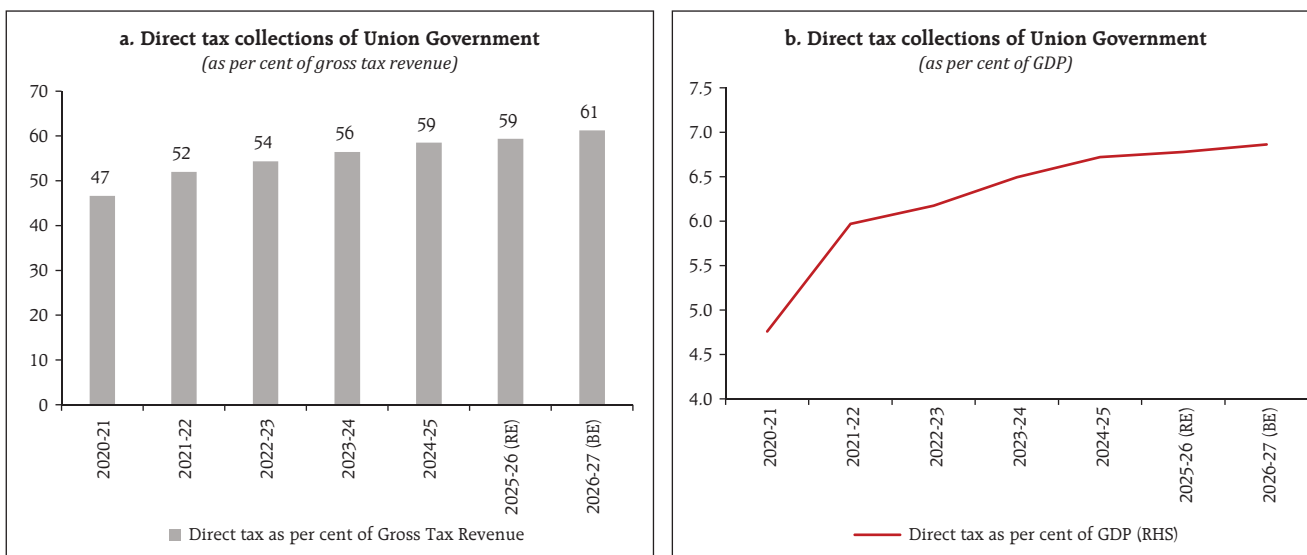
to their peers in many other countries (Figure 10, Panel b). The improvement is visible across all the key financial ratios.

Capital positions remain robust. The Capital to Risk-Weighted Assets Ratio of scheduled commercial banks stood at 17.2 per cent in September 2025, comfortably above the regulatory minimum. Asset

quality has also improved markedly and remains at multi-year highs. The gross non-performing asset (GNPA) ratio declined to 2.1 per cent in September 2025 from 2.5 per cent a year earlier and is much below the 5 per cent seen in the previous two decades.

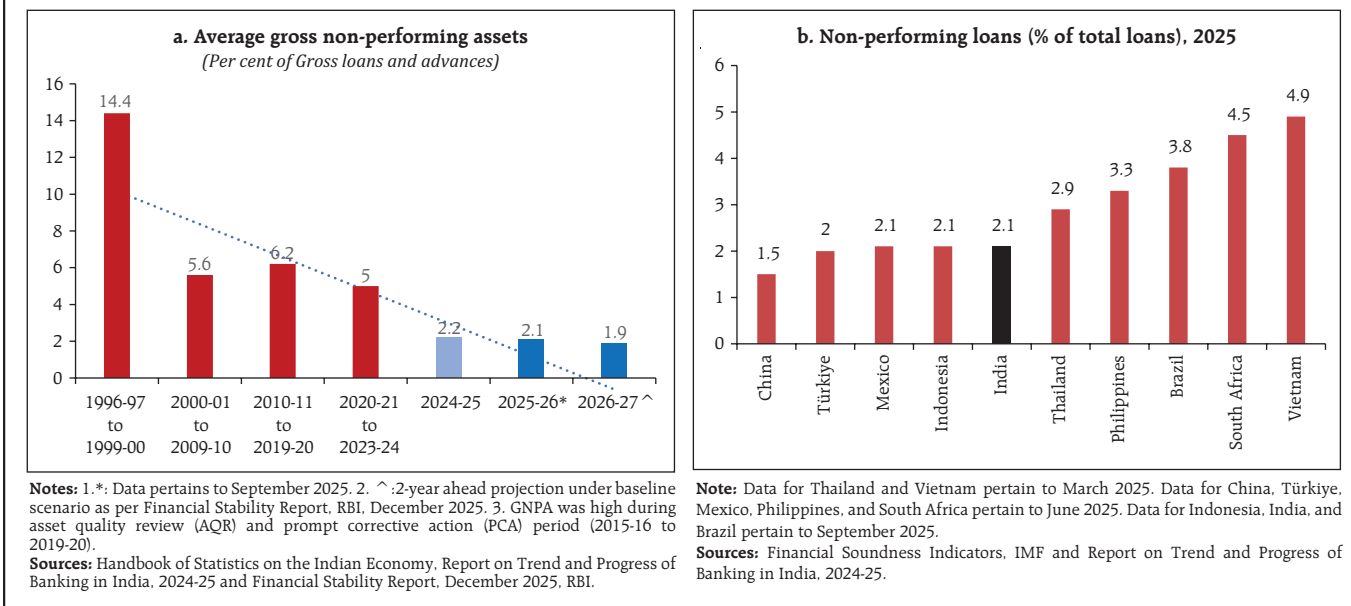
Liquidity conditions within the banking system are also comfortable. The Liquidity Coverage Ratio

**Chart 9: Greater revenue mobilisation and widening of tax base**



Sources: Union Budget Documents and staff calculations.

**Figure 10: Steady improvement in health of the banking sector in recent years**



stood at 131.7 per cent as of end-September 2025, much higher than the regulatory threshold. Profitability indicators further underscore the sector's improved health. As of September 2025, the annualised return on assets (RoA) was 1.3 per cent and return on equity (RoE) 13.1 per cent. Net interest margins (NIM) remained healthy at 3.3 per cent.

Taken together, at the current juncture, a robust and resilient banking sector and the rapid expansion of the non-banking space are providing the favourable pre-conditions for the domestic financial system to adequately support the 'Viksit Bharat' 2047 objectives.

**3. Economic outcomes have become less fickle and more predictable**

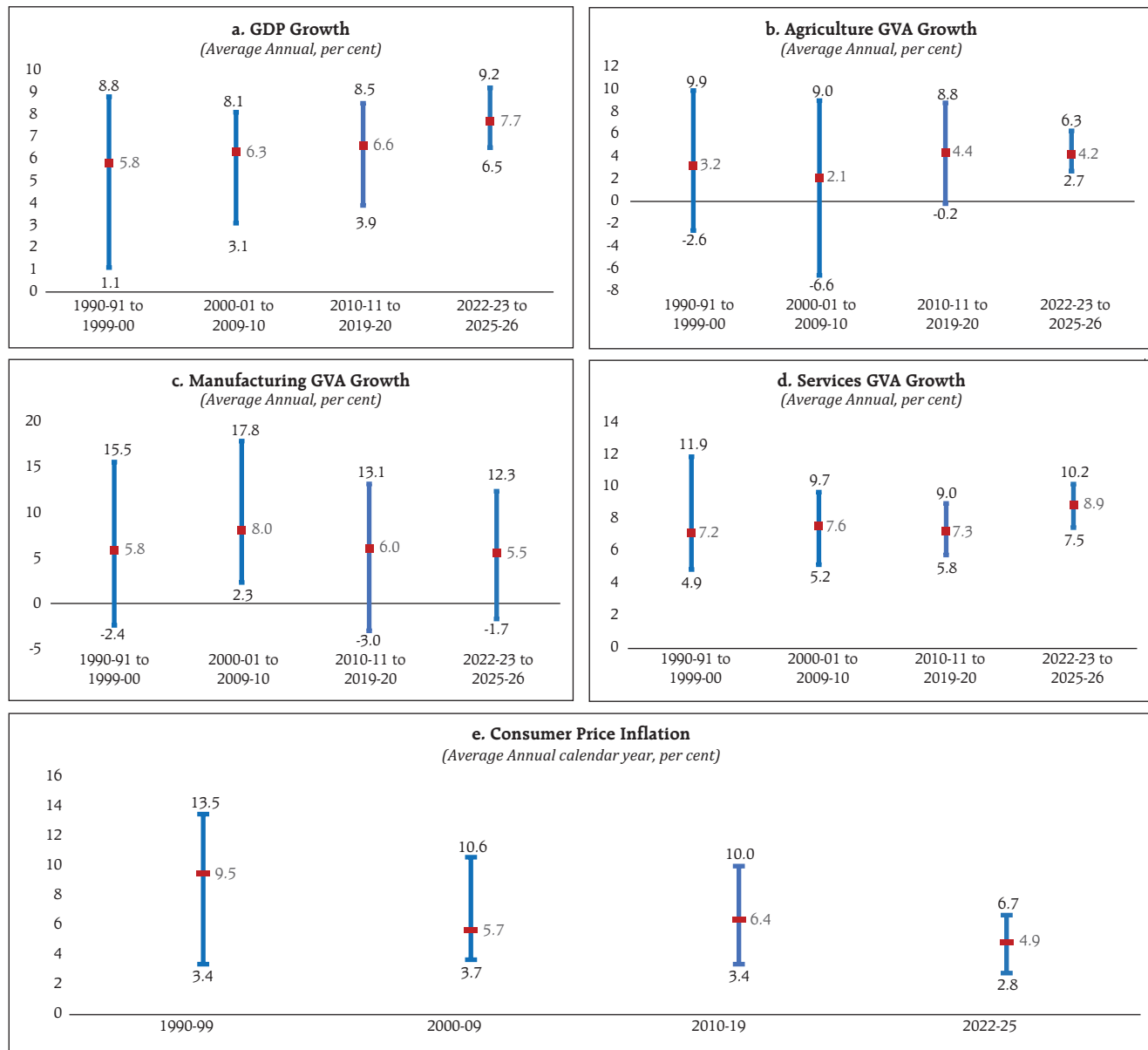
Indian economy is not just growing at an accelerated pace, it is also depicting enhanced macroeconomic stability which is reflected in a whole host of economic outcomes becoming steadier. The economic outcomes now materialize within a narrower range, most notable of which are aggregate economic growth - overall as well as growth across sectors - and inflation (Figure 11).

Agriculture, in particular, has seen its growth improving since 2010, and a marked reduction in growth volatility. Manufacturing growth has remained broadly range-bound, though its volatility too has come down. Services, the main driver of growth from supply side, have experienced distinctly lower volatility over time. Inflation has shown visible and sustained signs of moderation and much reduced volatility. In almost all these variables, the range of outcomes has also shrunk over the decades.

What could this reduced volatility be attributed to? One possible factor is that the economy has become more resilient to some of the known shocks, both domestic and external, such as deviation in rainfall from long period average, 'other natural events', 'oil price shocks', 'decline in external demand', or 'global policy uncertainty'. Besides, the strength of its large and well diversified economy is more apparent; and policy decisions becoming ever more timely and nimble.

Agriculture sector is less impacted by the routine deficiency or erratic patterns in rainfall. The negative

**Figure 11: GDP growth (aggregate and sectoral) and CPI inflation: Summary statistics (excluding COVID years, 2020-21 and 2021-22)**

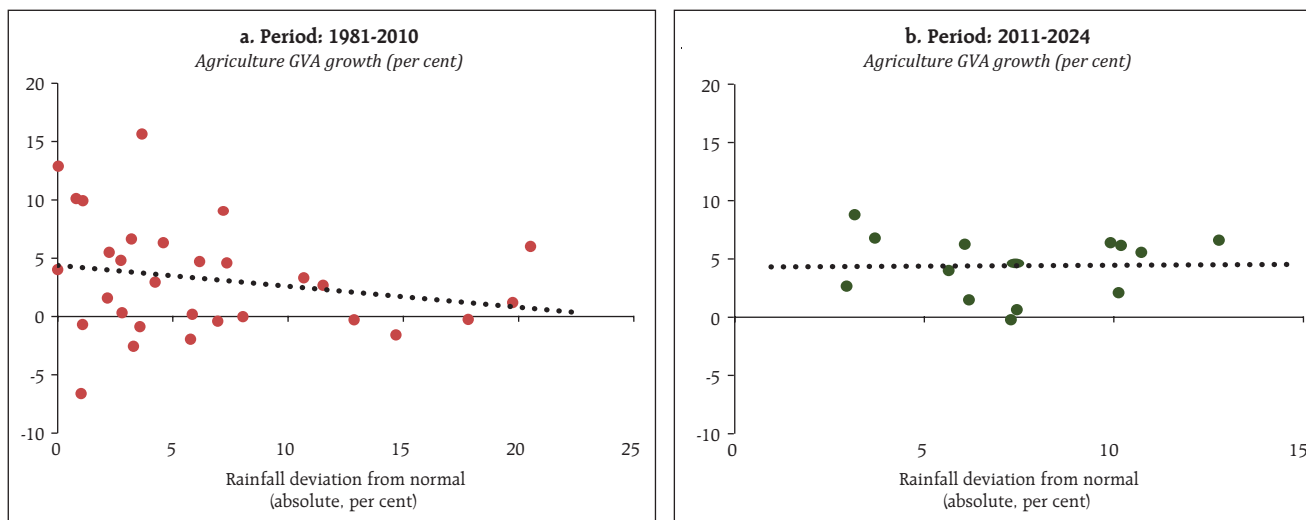


**Note:** Red dots indicate average for the period. Bars indicate the range.  
**Sources:** DBIE, RBI and IMF WEO database.

correlation between agriculture growth and absolute deviation of rainfall from its long period average (LPA) has weakened considerably during 2011-24 as compared with 1980-2010 (Figure 12). This may be attributed to crop diversification, expanded irrigation networks, and availability of more advanced and accurate weather information which allows for

timely policy responses to such shocks. This is not to say that we have overcome all the challenges emanating from climate change or weather-related events, but simply that when confronted with the same shocks as witnessed before, agricultural growth, productivity, and resilience thereof are now higher than before.

**Figure 12: Agriculture growth rate has become more resilient to rainfall shocks**



**Note:** Rainfall data are on a calendar year basis. Rainfall deviation is calculated as the absolute percentage departure from LPA. The LPA of rainfall has been computed using data since 1951.  
**Sources:** Database on Indian Economy (DBIE) and EPW Research Foundation (EPWRF).

Second, the Indian economy has achieved more insulation from sharp increases in global oil prices. The oil intensity of GDP (consumption of oil per unit of GDP) has been declining consistently (for India as well as for most other countries) (Figure 13). Going forward, this trend is expected to persist as Indian economy transitions towards more focus on renewable energy and improved overall energy efficiency, and composition of output shifts further towards less energy-intensive sectors such as services.

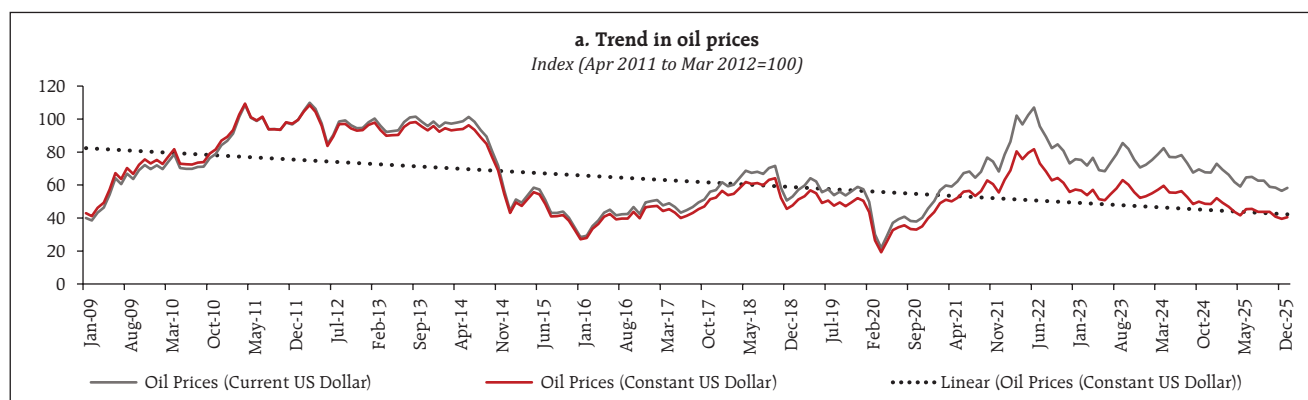
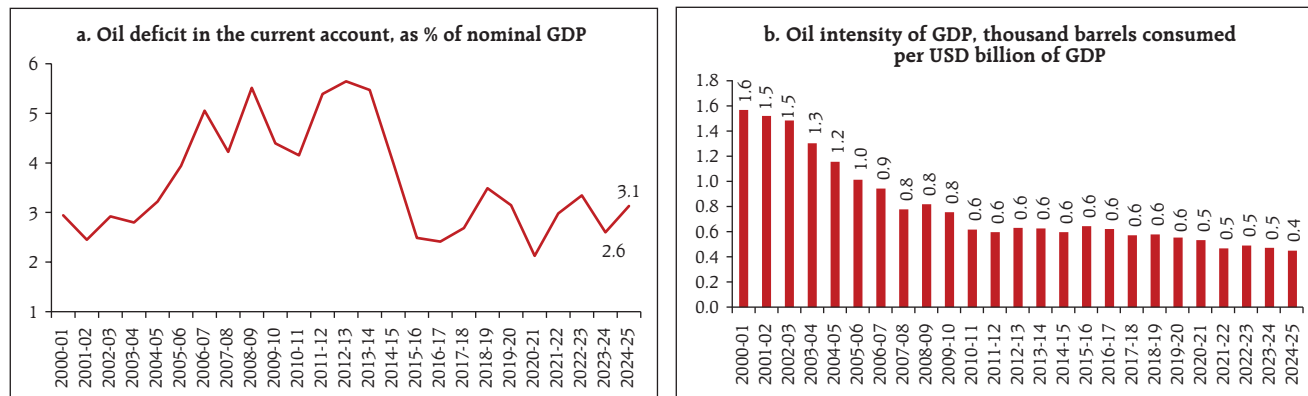
This insulation is partly the reason why it has been possible to maintain a low current account deficit, and why this deficit has been seemingly disconnected from global oil prices. Interestingly, with reduced importance of oil as a source of energy worldwide, sharp spikes in oil prices have become less frequent in recent years. Adding to this, the changed demand supply balance in the oil market has led to a declining trend in global oil prices since the spike of 2022 (Figure 13, Panel c). The decline is sharper in real terms (constant US\$).

India's policy frameworks have steadily evolved and today reflect global best practices, while being

carefully adapted to domestic realities. In fiscal policy, the Fiscal Responsibility and Budget Management (FRBM) framework has provided a rule-based path for consolidation, even as flexibility was exercised during extraordinary shocks like the pandemic. In tax policy, reforms such as the Goods and Services Tax (GST) have unified the indirect tax system and improved compliance. In monetary policy, the Flexible Inflation Targeting framework introduced in 2016 has helped bring down both the level and volatility of inflation and strengthened policy credibility (Gupta 2025). In the broader financial sector, strengthened banking supervision, improved capital norms, and regulatory reforms across markets have enhanced resilience.

Finally, despite implementing prudent policy frameworks, emerging market economies remain susceptible to reversals of external capital flows for reasons beyond their control or due to global policy uncertainty, the kind we have been witnessing since the past year. Leveraging past experiences, and using the cushions built during quiet times, the government and the RBI now respond promptly to these shocks. This has further insulated the real economy from the disruptive impact of such reversals.

**Figure 13: Oil Prices now have a smaller impact on current account and GDP**



**Note:** Nominal GDP in INR converted into USD terms using annual average INR-USD exchange rate. Domestic consumption of petroleum products converted from thousand metric tonnes to thousand barrels. Crude Oil (petroleum), Price index, 2011-12 = 100, simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh. Constant US Dollar Price is computed by deflating the current US dollar prices with US CPI.  
**Sources:** RBI DBIE; MoSPI; Ministry of Commerce and Industry; Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas; IMF Primary Commodity Price Data and US Bureau of Labour Statistics.

**4. Conclusion**

High, stable and accelerating growth, and more predictable economic outcomes have become the hallmarks of the Indian economy. The Indian economy, with its macroeconomic stability, policy consistency, a large and diversified demand base consisting of domestic consumption as well as exports, and a diversified production base is assured of a continuously improving economic trajectory. This is in contrast to a more modest economic promise of most other Emerging and Developing Economies, for they lack one or more of these enabling factors.

**Reference**

Barry Eichengreen, Poonam Gupta & Ayesha Ahmed, (2024). "India's Debt Dilemma," India Policy Forum, National Council of Applied Economic Research, vol. 20(1), pages 1-62.

Fischer, S. (1992). Macroeconomic Stability and Growth. Cuadernos de Economía 29 (87): 171-186.

Gupta, Poonam (2025). "Policy Frameworks for Economic Resilience: The case of Emerging Markets and India" (Address at the Business Standard BFSI Insight Summit, Mumbai).

Gupta, Poonam, Ahmad, Junaid Kamal, Blum, Florian Michael & Jain, Dhruv, (2018). "India's Growth Story," India Policy Forum, Vol 15(1).

IMF (International Monetary Fund), World Economic Outlook, October 2025.

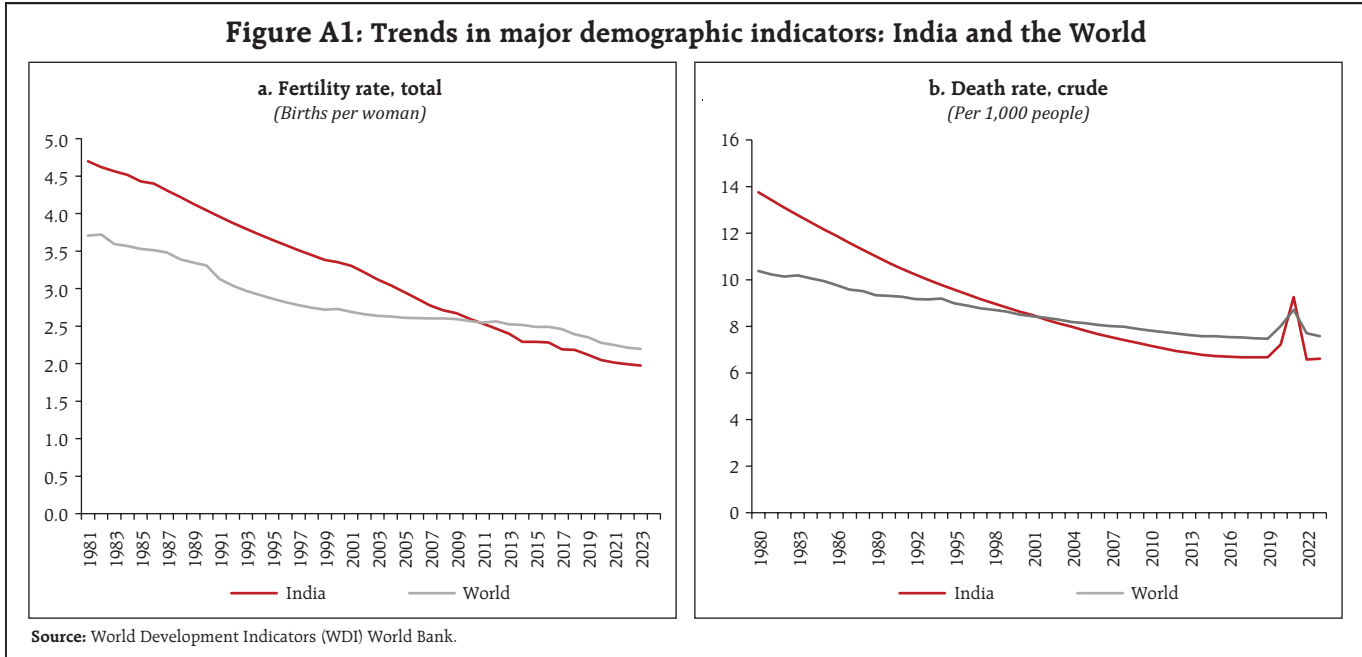
RBI (Reserve Bank of India), Database on Indian Economy.

RBI (Reserve Bank of India), Financial Stability Report (FSR), December 2025.

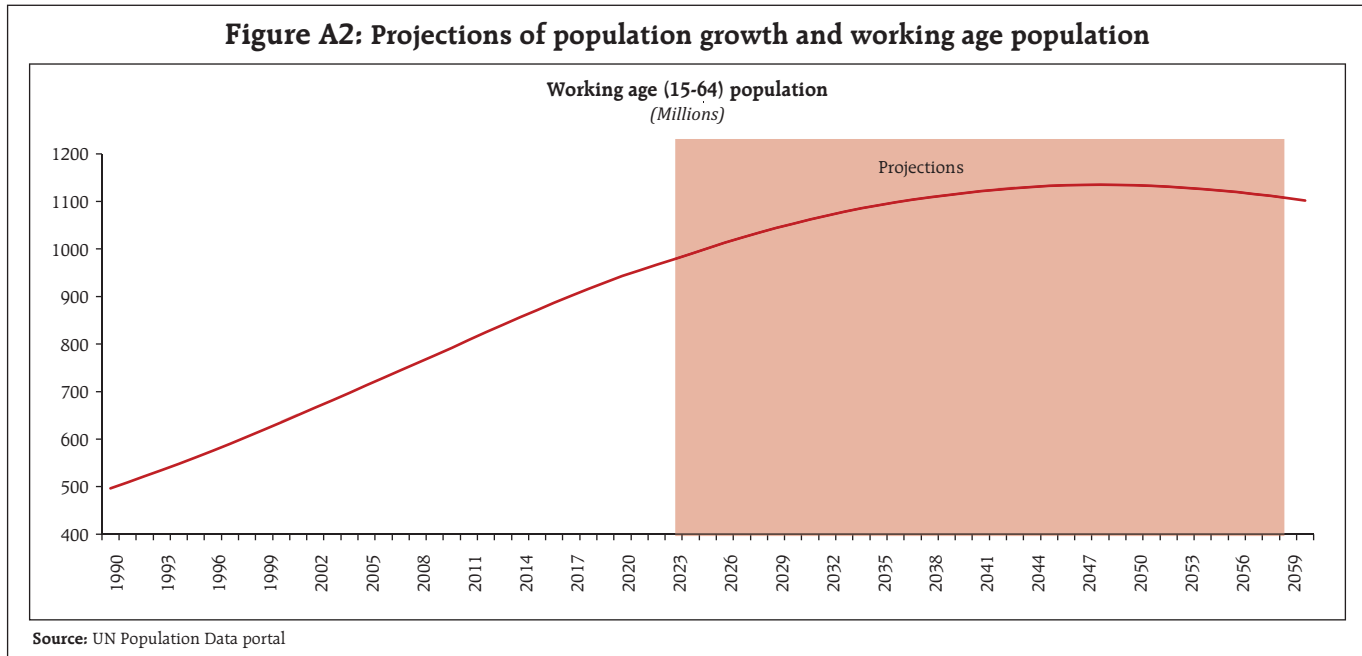
World Bank, World Bank Group Database.

**Annex 1:**

India has achieved a faster decline in fertility rate as well as a faster decline in death rate compared to the world average (Figure A1).



These trends in demography are likely to continue in the years to come. Besides, while population growth is expected to continue to fall the working age population in total population is likely to increase for several more decades (Figure A2).



**Annex 2: Trend growth rate in India compared to other Large Emerging Markets**

We compare the linear trend in GDP growth rate in India with seven of the largest emerging economies: Brazil, the Russian Federation, South Africa, Malaysia, Mexico, Türkiye, and Indonesia (we refer to these as EM7), during 1980-2024. For this, we estimate regression of the following form:

$$GDPGrowth_{it} = \beta_0 + \beta_1 Trend_t + \beta_2 India_i \times Trend_t + \varepsilon_{it} \quad (1)$$

The outcome variable is the 10-year rolling average of GDP growth in country *i* in year *t*.  $\beta_1$  measures the rate of acceleration over time (trend); while the variable  $India_i \times Trend_t$  interacts India dummy with

time trend variable and  $\beta_2$  measures by how much the trend rate in GDP growth in India is different from that of EM7.

We find that the coefficient of a linear trend for growth rate for EM7 is negative but insignificant, indicating there is no evidence of growth acceleration in these countries. The coefficient of interest,  $\beta_2$ , is positive 0.069 (Table A1, Column 2) and significant, indicating that India has been able to achieve growth acceleration contrary to the experience of other emerging market economies.

**Table A1: Trend in the pace of long-term growth of India and EM7 countries**

	(1)	(2)	(3)
	Growth	Growth	Growth
Trend	-0.00357 (0.0400)	0.0680*** (0.00606)	-0.00357 (0.0395)
TrendXIndia			0.0716* (0.0395)
Constant	4.363*** (0.872)	4.261*** (0.149)	4.348*** (0.734)
Observations	248	43	291
Adj. R-sq	0.617	0.749	0.626

**Note:** Standard errors are in parentheses. Columns present estimates of a regression of real GDP growth, calculated as a 10-year rolling average, on a linear time trend. The 10-year rolling averages of growth rates are for the current year and the preceding nine years. Symbols: \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

**Sources:** WDI and staff calculations.



## ARTICLES

State of the Economy



## State of the Economy\*

*The conflict in Middle East and fresh trade investigations by the US have resulted in increased volatility in the global markets. The second advance estimates of GDP for 2025–26 indicate sustained resilience of the Indian economy. High frequency indicators signal towards economic activity gaining momentum in February. CPI headline inflation picked up in February on account of food and beverages. System liquidity has remained comfortable and the total flow of financial resources to the commercial sector rose, with a rise in financing from both the bank and non-bank sources. India's foreign exchange reserves remain adequate to provide cushion against external shocks.*

### Introduction

Global uncertainty, after retreating for four consecutive months, rose again in February with an uptick in trade policy uncertainty, following the verdict of the US Supreme Court on import tariffs. Since end-February, the geopolitical tensions in the Middle East intensified into a major conflict causing significant disruption to key oil infrastructure and critical energy corridors due to the closure of Strait of Hormuz. Alongside, US administration has also launched fresh probes into trade practices by major trading partners. All these factors have resulted in increased volatility across the various commodity and financial markets.

Global commodity markets came under intense pressure from supply disruptions across trade in

crude oil, natural gas, and fertilisers. The International Energy Agency categorised it as "the largest supply disruption in the history of the global oil market".<sup>1</sup> Brent crude oil prices exhibited volatility with prices moving from US\$ 78 per barrel to US\$ 112.2 per barrel in March.<sup>2</sup> Besides the markets for fuel products and LNG, critical industrial inputs like aluminium and urea were also adversely affected.

Reverberations of the energy shock transmitted rapidly to the financial markets. Equity markets came under selling pressures in March with the decline more pronounced in energy-importing economies, particularly in Europe and Asia. Bond markets repriced, with US sovereign yields hardening. Emerging market currencies came under pressure amidst heightened risk aversion while the US dollar strengthened on safe-haven demand. In this environment of heightened uncertainties, major systemic central banks kept policy rates unchanged during February–March.

The second advance estimates of GDP for 2025-26, with the new base year 2022-23, indicate sustained resilience in the Indian economy. The growth was driven by strong domestic demand, with private final consumption expenditure and investment activity remaining robust. The quarterly growth also remained high at 7.8 per cent in Q3:2025-26.

High frequency indicators signal towards economic activity gaining momentum in February. Both urban and rural markets supported strong demand, aided by lower income tax and GST rates, cash flows from the *kharif* harvest, and the wedding season. Retail sales of two-wheelers, passenger vehicles, and tractors reached their highest-ever levels for February. Agriculture remained on a strong footing, with the second advance estimates placing foodgrain production at a record level in 2025-26. Industrial activity continued to register robust growth

<sup>^</sup> This article has been prepared by Rajib Das, Asish Thomas George, Shashi Kant, Rajni Dahiya, Biswajeet Mohanty, Oorja Yadav, Yamini Jhamb, Vikas Anand, Sanjana Sejwal, Vrinda Gupta, Nilava Das, Gautam, Akash Raj, Ettem Abhignu Yadav, Rashika Arora, Sakshi Chauhan, Radhika Singh, Sarthak Gulati, Pratibha Kedia, Navya Singh, Shreya Bhan, Sukti Khandekar, Avnish Kumar, Sai Dheeraj Vayugundla Chenchu, Ajay Kumar, Yuvraj Kashyap, Kapil Dev Mahas and Saurabh Sharma. The guidance and comments provided by Dr. Poonam Gupta, Deputy Governor, are gratefully acknowledged. Peer review by Radheshyam Verma, Monika Sethi and Abhinav Narayanan is also acknowledged. Views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

<sup>1</sup> The International Energy Agency (IEA). Oil Market Report - March 2026.

<sup>2</sup> Based on Brent crude generic 1<sup>st</sup> futures daily closing prices till March 20, 2026.

and the services sector demonstrated resilience. Corporate sector performance also improved with listed private non-financial companies reporting stronger operating profit growth in Q3:2025-26, driven particularly by manufacturing and information technology firms.

Headline consumer price index (CPI) inflation edged up in February. Food and beverages inflation increased as vegetable prices came out of deflation. On the other hand, core inflation, across various measures, remained stable.

System liquidity has remained comfortable since February on account of increased government spending and RBI's liquidity augmenting measures, though advance tax and GST related outflows have resulted in some moderation since March 16. The weighted average call rate (WACR) – the operating target of monetary policy – hovered in the lower half of the policy corridor till first half of March and then inched up closer to the repo rate on account of moderation in surplus liquidity. The yields on treasury bills remained rangebound. Yields on commercial papers and interest rate on certificates of deposit, however, remained elevated with the edging up in the latter partly reflecting the increased issuances by banks to bridge the year-end funding gaps amidst the rollover of maturing papers. The Middle East conflict led to the firming up of yields on dated government securities. Bank deposit and credit continued to sustain double digit growth. During 2025-26 so far (February 28), the total flow of financial resources to the commercial sector rose, with a rise in financing from both the bank and non-bank sources.

Indian equity markets corrected in the second half of February amidst persistent selling of IT stocks after some advance in the first half. The conflict in the Middle East since end-February has triggered a broad-based sell-off across sectors. The Rupee has come under renewed pressures in March amidst FPI outflows.

India's current account deficit (CAD) went up marginally in Q3:2025-26 from last year, primarily driven by a higher merchandise trade deficit. Despite the capital outflows, India's foreign exchange reserves remain adequate to provide cushion against external shocks.

Set against this backdrop, the rest of the article is structured into four sections. Section II covers the rapidly evolving developments in the global economy. Section III provides an assessment of domestic macroeconomic conditions. Section IV encapsulates financial conditions in India, while Section V presents the concluding observations. The analysis in this article primarily pertains to the month of February and as such does not cover the full impact of the Middle East conflict. The impact of the conflict would be covered more in the next issue once the data/information for the month of March are available.

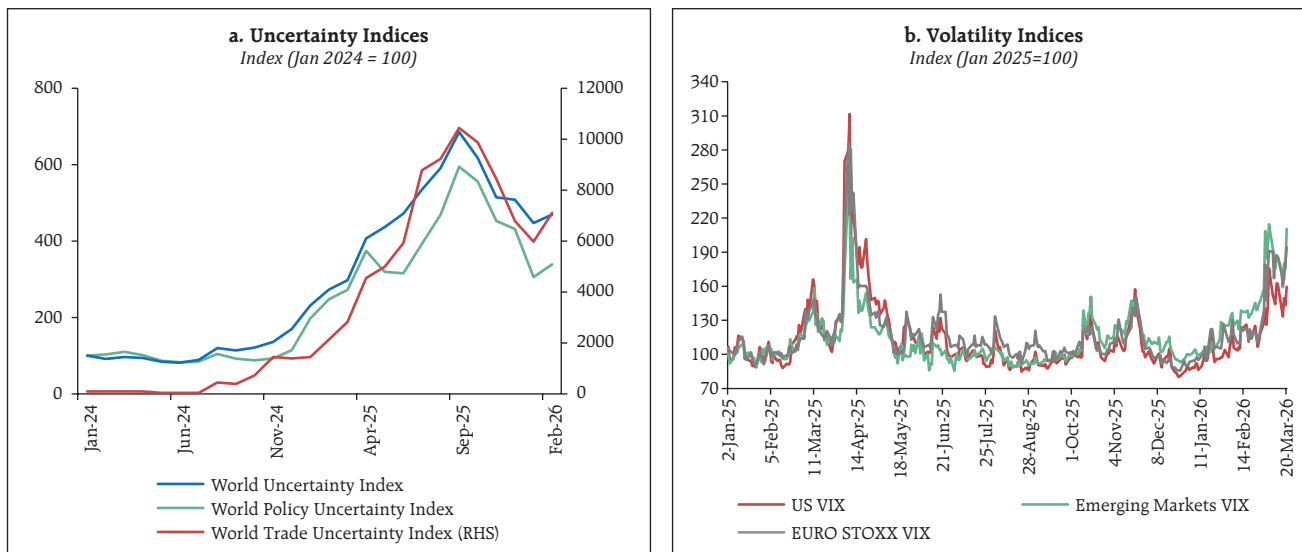
## II. Global Setting

Measures of uncertainty, including trade and policy uncertainties, edged up in February after the US Supreme Court struck down earlier import tariffs and the US administration imposed fresh global duties on all countries. The global environment saw a drastic deterioration towards the end of the month, as geopolitical tensions in the Middle East intensified leading to a major conflict between the US-Israel and Iran. The conflict disrupted critical energy supply routes, including the Strait of Hormuz, and damaged key energy complexes in the Middle East. Reflecting these developments, global financial markets registered a sharp increase in volatility in March (Chart II.1).<sup>3</sup>

The global composite PMI rose to a 21-month high in February, with economic activity broadly returning to its long-run trend. Robust expansion in business activity was supported by services sector growth and marked improvement in manufacturing. Broad-based

<sup>3</sup> The geopolitical risk index moderated in February but is expected to rise in March due to the escalation of the conflict in the Middle East.

**Chart II.1: Global Uncertainty and Market Volatility Surged**



Sources: Chicago Board Options Exchange; www.PolicyUncertainty.com; Bloomberg; and World Uncertainty Index (WUI) database.

growth was witnessed across major AEs and EMDEs (Table II.1 and Chart II.2a).

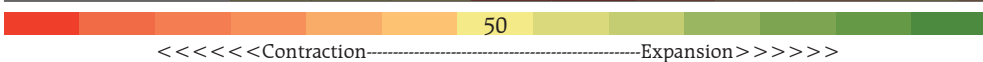
New export orders crossed the neutral zone and turned expansionary for the first time since April 2025, reversing the sentiments of the previous ten months driven by heightened trade policy uncertainty. New export orders, however, displayed divergent trends across regions. They remained in contraction across most AEs, except the UK, Japan,

Germany and Australia. Among major EMDEs, export orders in India and China expanded at a robust pace, while it contracted in Russia (Table II.1 and Chart II.2b).

In February, global commodity prices exhibited divergent trends across segments. The World Bank Commodity Price Index declined, while the Food and Agriculture Organization’s Food Price Index increased, snapping a five-month declining

**Table II.1: Global Manufacturing PMI and Export Orders Recorded Robust Expansion in February**

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
PMI Composite	51.8	51.5	52.1	50.8	51.2	51.7	52.5	52.9	52.5	53.0	52.7	52	52.5	53.3
PMI Manufacturing	50.1	50.6	50.3	49.8	49.5	50.4	49.7	50.9	50.7	50.9	50.5	50.4	50.9	51.9
PMI Services	52.2	51.5	52.7	50.8	52	51.8	53.5	53.3	52.9	53.5	53.2	52.4	52.7	53.4
PMI Export Orders	49.6	49.7	50.1	47.5	48.0	49.1	48.5	48.9	49.7	48.6	50.0	49.2	49.7	51.2
PMI Export Orders: Manufacturing	49.4	49.6	50.1	47.3	48.0	49.2	48.2	48.7	49.5	48.3	49.9	49.1	49.9	51.4
PMI Export Orders: Services	50.2	50.2	50.1	48.2	47.9	48.7	49.4	49.3	50.2	49.4	50.2	49.6	49.0	50.6

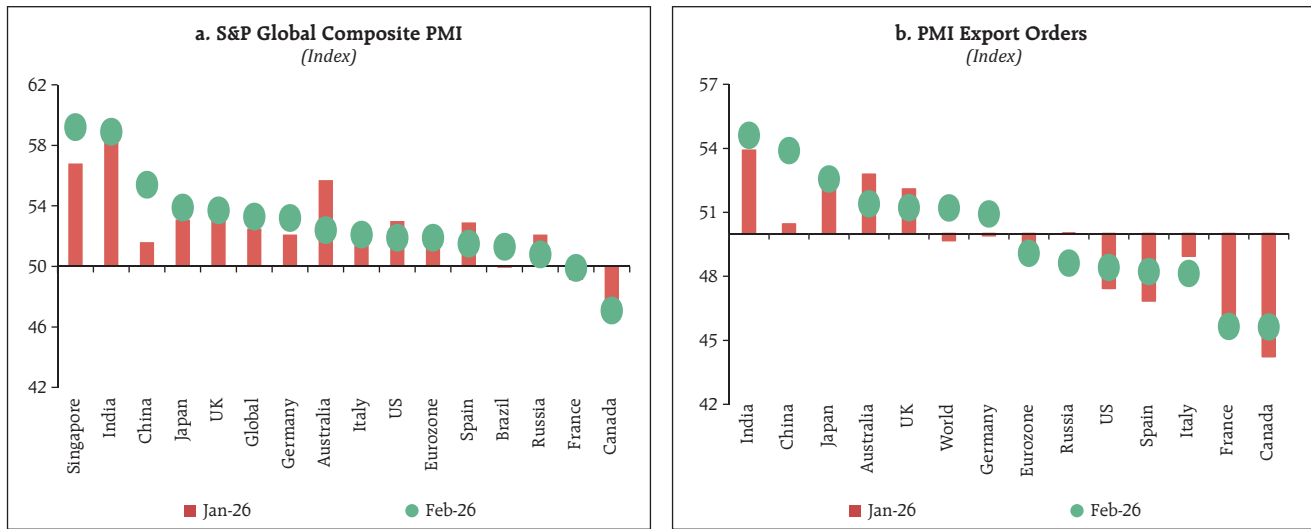


**Notes:** 1. The Purchasing Managers’ Index (PMI), a diffusion index, captures the change in each variable compared to the prior month, noting whether each has risen/improved, fallen/deteriorated or remained unchanged. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote ‘no change’.

2. Heat map is applied on data from April 2023 onwards. The map is colour coded–red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Source: S&P Global.

**Chart II.2: Purchasing Managers' Index: Comparison across Jurisdictions**



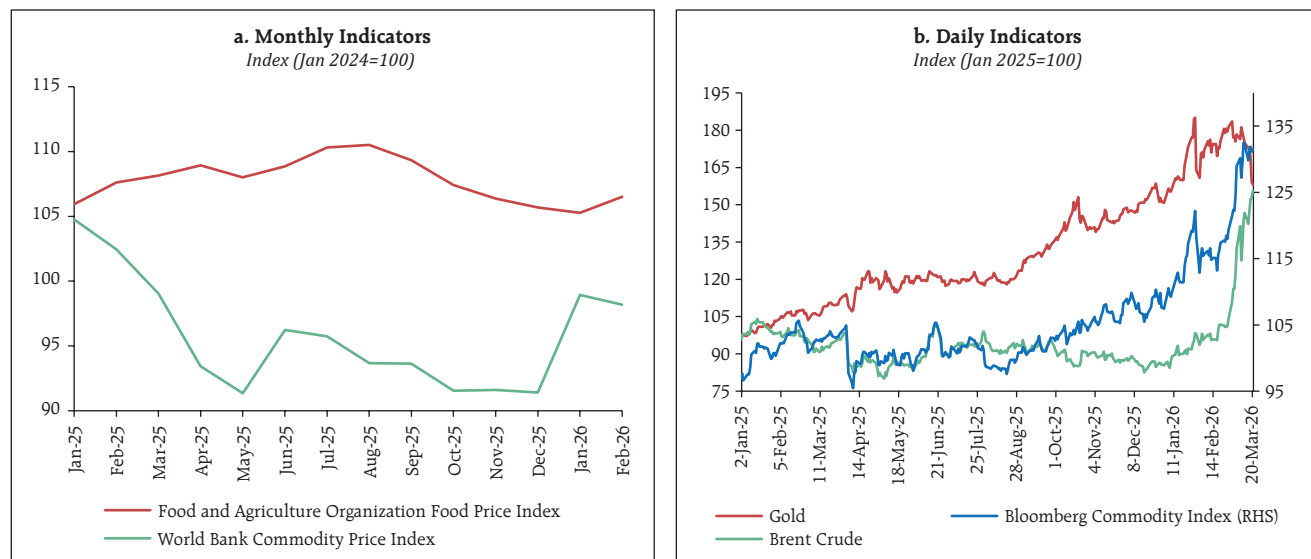
**Note:** A level of 50 indicates no change in activity, while a reading above 50 signals expansion and below 50 suggests contraction.  
**Source:** S&P Global.

streak (Chart II.3a). Gold prices strengthened during February amidst elevated geopolitical uncertainty but moderated in March as safe-haven demand shifted towards the US dollar and fixed income assets.

Commodity price movements, as indicated by high-frequency indicators, underwent a sharp change in March following the start of the military conflict in

the Middle East. The upturn in commodity prices has been broad-based, accompanied by an intensification of price volatility. The Bloomberg Commodity Index spiked in March so far, driven by sharp increases in prices of energy and a modest rise in agricultural commodities (Chart II.3b). Aluminium prices, which were already elevated, surged further amidst supply concerns, due to smelter closures and *force majeure*

**Chart II.3: Commodity and Food Prices**



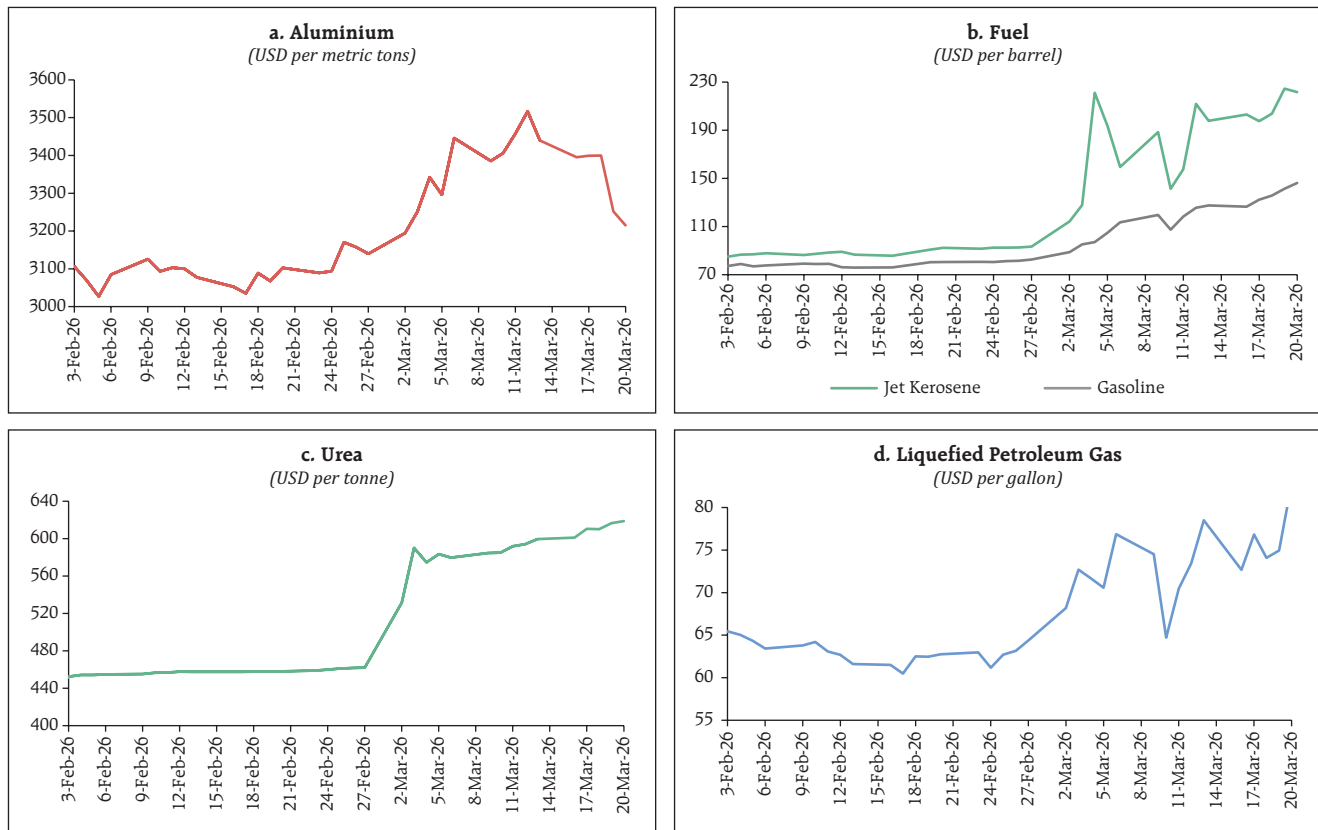
**Sources:** Food and Agriculture Organization; Bloomberg; and World Bank Pink Sheet.

declarations by producers in the Middle East, at a time when global inventories were near historic lows. Brent crude oil prices surged to an intraday peak of USD 119.5 per barrel on March 9. Marked by high volatility, prices continued to climb despite the agreement by International Energy Agency member countries to release emergency oil reserves to mitigate shortages. Aviation fuel prices spiked along with sharp increases in gasoline and LPG prices on refinery outages. Given the Middle East's significant role in global fertiliser production and exports, supply disruptions due to the conflict led to a surge in urea prices (Chart II.4).

Inflation, in February, exhibited mixed movements across major AEs and EMDEs. In the UK, inflation eased to its lowest level since March 2025, led

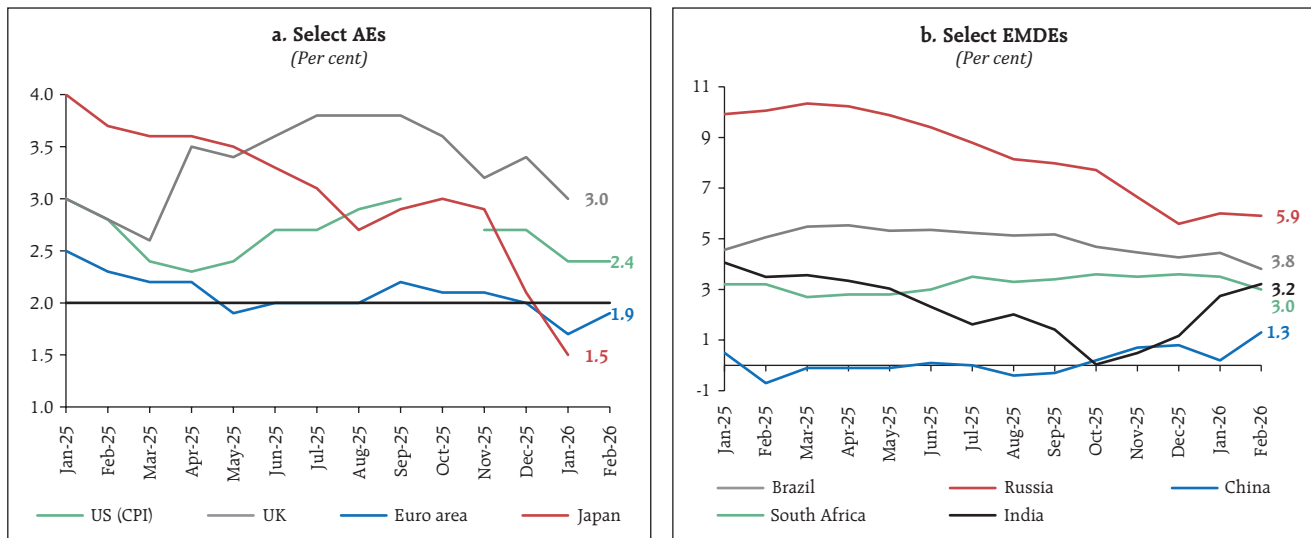
by softer increases in transport and food prices, while inflation in the US remained steady. Japan's inflation continued to ease, driven by softer food prices. Euro area inflation rose from a 16-month low in the previous month, driven by a notable acceleration in services inflation (Chart II.5a). Among major EMDEs, China's CPI inflation rose to its highest level since January 2023, driven primarily by stronger consumer spending during this year's Lunar New Year festivities. CPI inflation in Brazil declined on account of easing food prices. In Russia, though inflation moderated, it remained elevated. South Africa's inflation fell to its lowest level since June 2025 (Chart II.5b). In March, the widening conflict in the Middle East is expected to increase upside risks to global inflation across major economies, as surging energy prices and

**Chart II.4: Commodity Prices Spiked as Middle East Conflict Escalated**



**Note:** The data refer to the following benchmark contracts and price indices: LME Aluminium 3-month futures; Singapore Jet Kerosene and Singapore Gasoline spot prices; Urea US Gulf futures; and Mont Belvieu Propane Fixed Price futures (LPG).  
**Source:** Bloomberg.

**Chart II.5: Headline Inflation**

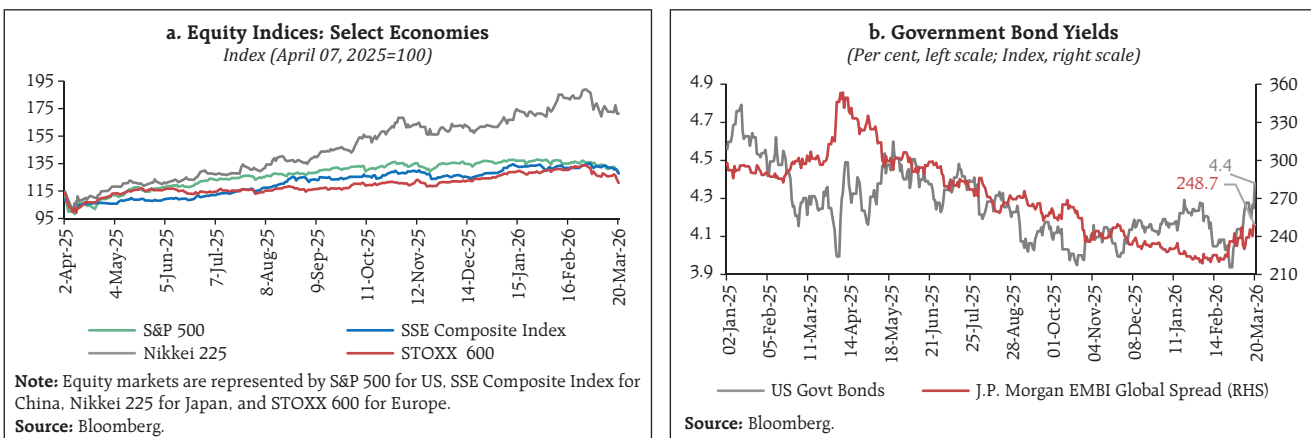


Note: US CPI data is not available for October 2025 due to the US Government shutdown.  
Sources: Bloomberg; and OECD.

potential transport disruptions to key shipping routes could renew supply-side pressures.

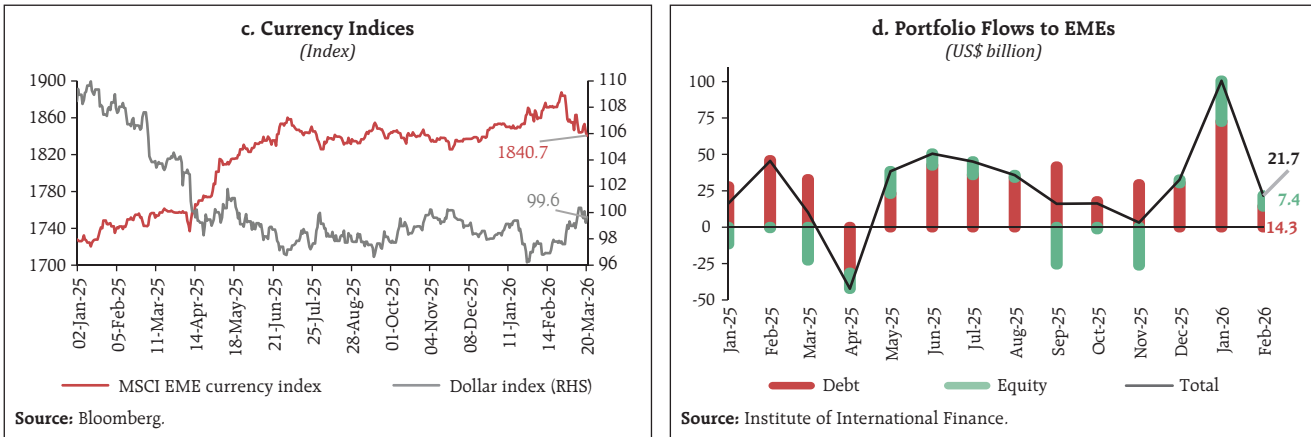
Global equity markets in February registered range-bound movement (Chart II.6a). Euro area

**Chart II.6: Global Financial Markets**



Note: Equity markets are represented by S&P 500 for US, SSE Composite Index for China, Nikkei 225 for Japan, and STOXX 600 for Europe.  
Source: Bloomberg.

Note: US Govt Bonds and J.P. Morgan EMBI Global Spread (RHS) are shown on the right scale. Values for Feb-26 are 4.4% for US Govt Bonds and 248.7 for J.P. Morgan EMBI Global Spread.



Note: MSCI EME currency index and Dollar index (RHS) are shown on the right scale. Values for Feb-26 are 1840.7 for MSCI EME currency index and 99.6 for Dollar index.

Note: Debt, Equity, and Total are shown on the left scale. Values for Feb-26 are 14.3 for Debt, 7.4 for Equity, and 21.7 for Total.

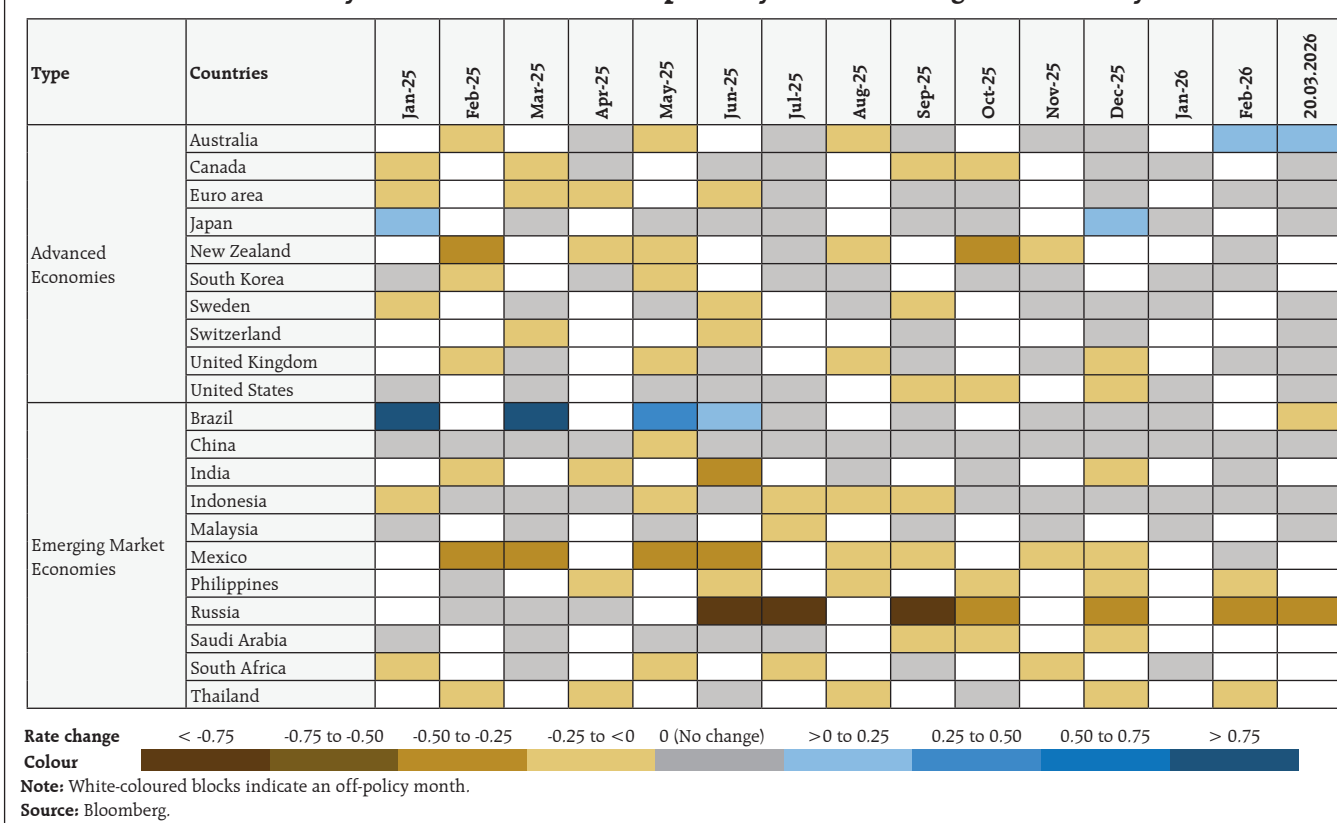
equities advanced on signs of an economic pick-up and portfolio reallocation away from the US stocks. Japanese equities posted gains on expectations of political stability and pro-growth policies. Chinese stocks rose on policy support and easing trade tensions. In contrast, the US S&P 500 declined moderately amidst concerns over high valuation of artificial intelligence (AI) companies and weaker-than-expected Q4:2025 growth. In March, however, all major global equity indices came under selling pressure following the Middle East crisis.

The US 10-year Treasury yield declined in February following a softer-than-expected inflation print, with the fall reinforced by safe-haven demand amidst volatility in stocks of AI companies and renewed trade policy uncertainty. Yields rose sharply in March as inflationary risks from the Middle East conflict

took the centre stage, though safe-haven demand for the US securities cushioned it to some extent. The emerging market bond yields spread remained broadly steady for most of February due to softer US yields and emerging geopolitical risks. In March, the spreads widened on reassessment of risks as tensions intensified (Chart II.6b). The US dollar index generally remained range-bound in February, but it strengthened sharply in March amidst safe-haven demand for US assets (Chart II.6c). Portfolio flows to emerging markets declined sharply in February amidst a deterioration in global risk sentiment, prompting a retreat from emerging markets (Chart II.6d).

In February–March, most systemic central banks maintained a *status quo* on interest rates, reflecting persistent upside risks to inflation and lingering geopolitical uncertainties (Chart II.7). In February,

**Chart II.7: Most Systemic Central Banks Kept Policy Rates Unchanged in February-March**



among AEs, the UK, the Euro area, New Zealand and South Korea kept their policy rates unchanged, while Australia raised its benchmark rate as inflation increased to its highest level since August 2024. Among major EMDEs, Brazil, China, Indonesia and Mexico kept their policy rates unchanged. In March so far, major AEs including the US, the UK, the Euro area, Japan, Switzerland, Sweden, and Canada kept their policy rates unchanged, while Australia raised its rate by 25 bps for the second consecutive month. Among major EMDEs, China, Malaysia, and Indonesia kept rates unchanged, while Brazil and Russia cut their policy rates.

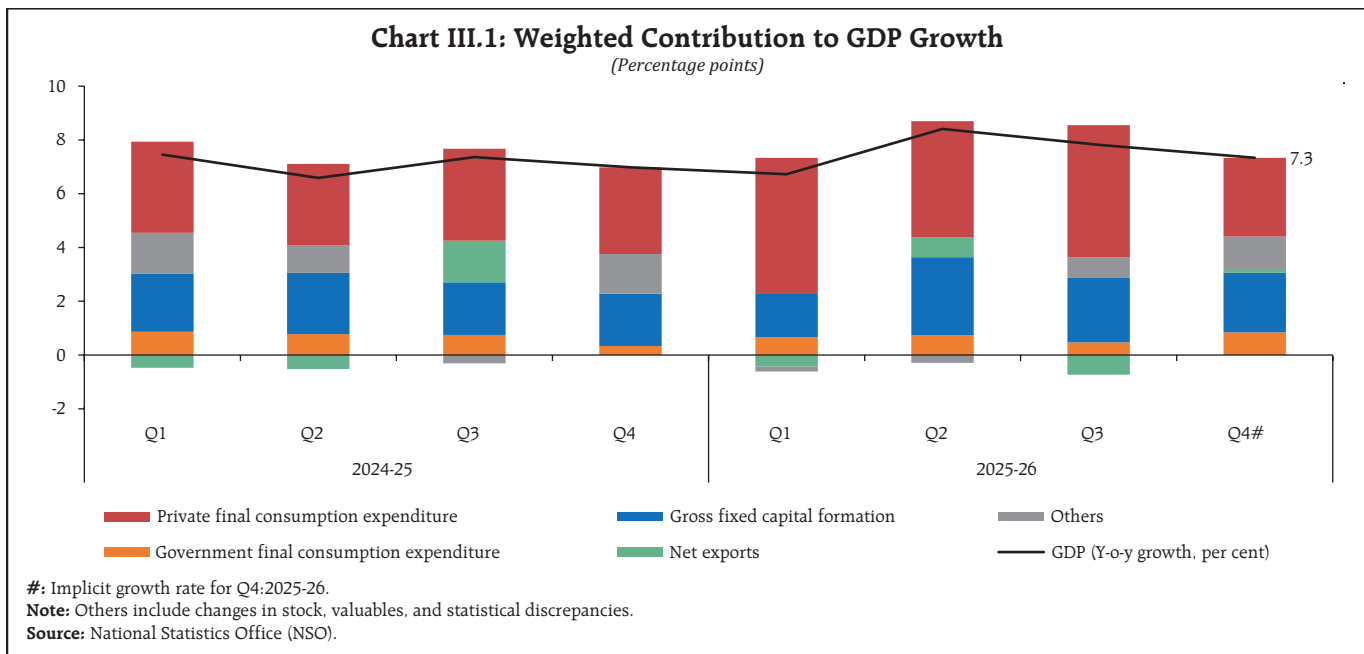
### III. Domestic Developments

The second advance estimates of gross domestic product (GDP) for 2025-26, with the new base year 2022-23, indicate continued resilience in growth in line with the previous estimates. High frequency indicators signal economic activity gaining momentum in February. Industrial activity recorded robust growth, while the services sector remained resilient.

### Aggregate Demand

The new GDP series with the revised base year of 2022-23 was released on February 27, 2026. The new series has improved the economic estimates by integrating several new data sources such as the goods and services tax (GST), public financial management system (PFMS), annual survey of unincorporated sector enterprises (ASUSE), periodic labour force survey (PLFS) and e-Vahan. Key reforms include revising the base year of GDP from 2011-12 to 2022-23, strengthening the measurement of the informal and services sectors, use of double deflation for manufacturing sector and introduction of supply and use tables to reduce statistical discrepancies (For further details see Annex Box A).

According to the new series, the Indian economy remained robust, with real GDP growth accelerating to 7.6 per cent in 2025-26 from 7.1 per cent a year ago amidst heightened global uncertainty. The growth was driven by strong domestic demand, with private final consumption expenditure maintaining momentum and investment activity remaining robust.



The quarterly growth also remained high at 7.8 per cent in Q3:2025-26, despite moderation in net exports due to dampening of merchandise exports following weak global trading environment including the higher US tariffs (Chart III.1 and Annex Table A2).<sup>4</sup>

Economic activity picked up pace in February, as evidenced by high-frequency indicators of fuel consumption, trade and logistics. E-way bills continued to exhibit double-digit growth supported by GST rate rationalisation. GST revenue strengthened, reflecting sustained demand and economic activity.<sup>5</sup> Petroleum consumption recorded stronger growth, supported by a favourable base effect. Digital payments sustained steady growth in terms of both transaction value and

volume. However, electricity demand moderated, primarily due to lower usage of heating appliances amidst above normal winter temperatures during February. Toll collections continued with the declining trend after the introduction of the FASTag Annual Pass scheme in August 2025<sup>6</sup> (Table III.1).

Both urban and rural markets supported strong demand, aided by lower income tax and GST rates, cash flows from the *kharif* harvest, and the wedding season. The automobile sector continued to build on the positive momentum following the GST reforms. Retail sales of two-wheelers, passenger vehicles, and tractors reached their highest-ever levels for February (Table III.2).

**Table III.1: Overall Economic Activity Picked up Pace**

Indicator	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
GST E-way bills	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8
GST revenue	9.2	10.6	13.3	17.3	6.5	8.2	6.9	10.0	7.6	0.7	6.1	6.2	8.1
Toll collection	18.7	11.9	16.6	16.4	15.5	14.8	12.7	4.5	4.6	2.9	0.4	-1.8	-8.7
Electricity demand	2.4	5.7	2.8	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	5.8	3.8	1.5
Petroleum consumption	-5.2	-3.1	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	0.6	4.6	2.8	5.8
<i>Of which</i>													
Petrol	5.0	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1	6.1	6.1
Diesel	-1.3	0.9	4.2	2.1	1.5	2.4	1.2	6.5	-0.3	4.8	5.2	3.3	4.3
Aviation turbine fuel	4.2	5.7	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.3	5.5	4.0
Digital payments – volume growth	26.7	30.8	30.0	29.2	28.3	30.9	31.1	28.1	21.5	30.2	26.8	25.4	20.8
Digital payments – value growth	9.5	17.3	18.4	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.2	11.3	18.1

<< Contraction ----- Expansion >>

- Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators.  
 2. The heatmap is applied on data from April 2023 to the latest month for which data is available.  
 3. For digital payments, heatmap is applied on data from April 2024 to the latest month for which data is available. Digital payments data for February 2026 are provisional.  
 4. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.

**Sources:** Goods and Services Tax Network (GSTN); RBI; Central Electricity Authority (CEA); National Payments Corporation of India (NPCI); and Ministry of Petroleum and Natural Gas, GoI.

<sup>4</sup> During Q3:2025-26, merchandise exports recorded a lower growth (y-o-y) of 2.1 per cent and services exports growth stood higher at 7.5 per cent.

<sup>5</sup> Gross GST revenue includes three components- IGST, CGST, and SGST.

<sup>6</sup> The annual pass allowed users to make up to 200 trips or travel for a year at a fixed fee, reducing per-trip toll revenue across plazas.

**Table III.2: Demand Conditions Strengthened Further**

	Indicator	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Urban demand	Domestic air passenger traffic	12.1	9.9	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-4.9	3.1	-0.4
	Retail passenger vehicle sales	-10.3	6.3	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	20.4	26.6	7.2	26.1
Rural demand	Retail automobile Sales	-7.2	-0.7	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1	14.6	17.6	25.6
	Retail tractor sales	-14.5	-5.7	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5	15.8	22.9	36.4
	Retail two-wheeler sales	-6.3	-1.8	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5	20.8	25.0

<<Contraction ----- Expansion>>

- Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators.  
 2. The heatmap is applied on data from April 2023 to the latest month for which data is available.  
 3. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.  
 4. The data on domestic air passenger traffic for February 2026 growth rate is calculated by aggregating daily data.  
 5. Data for retail automobile sales consists of sales of two wheelers, three wheelers, passenger vehicles, tractors, and commercial vehicles.

**Sources:** Airports Authority of India; Federation of Automobile Dealers Associations (FADA); and Ministry of Rural Development, GoI.

The all-India unemployment rate declined marginally in February, driven by improvement in urban areas.<sup>7</sup> The labour force participation rate remained steady, while worker population ratio marginally increased, due to a rise in both rural and urban areas. The PMI employment indices for manufacturing and services edged up in February.

The Naukri JobSpeak Index also showed double digit growth in white-collar hiring, led by insurance, BPO/ITES and real estate. The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) continued to decline for the eighth consecutive month, underscoring the resilience of rural employment conditions and alternate job opportunities (Table III.3).

**Table III.3: Robustness in High Frequency Indicators for Employment**

Indicator	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Unemployment rate (PLFS: All-India)			5.1	5.6	5.6	5.2	5.1	5.2	5.2	4.7	4.8	5.0	4.9
Unemployment rate (PLFS: Rural)			4.5	5.1	4.9	4.4	4.3	4.6	4.4	3.9	3.9	4.2	4.2
Unemployment rate (PLFS:Urban)			6.5	6.9	7.1	7.2	6.7	6.8	7.0	6.5	6.7	7.0	6.6
Naukri JobSpeak Index	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2	3.4	11.9
PMI Employment: Manufacturing	54.5	53.4	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5	51.1	51.5
PMI Employment: Services	56.2	52.5	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8	50.8	51.6
MGNREGS: Work Demand	2.8	2.2	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9	-25.7	-14.1

<<Contraction ----- Expansion>>

- Notes:** 1. All PLFS indicators are in the current weekly status and for people aged 15 years and above.  
 2. The y-o-y growth (in per cent) has been calculated for the Naukri index and MGNREGS work demand.  
 3. The heatmap is applied to data from April 2023 to February 2026.  
 4. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.  
 5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.  
 6. MGNREGS is encoded in inverse scale- lowest is marked in green, highest is marked in red.

**Sources:** Ministry of Statistics and Program Implementation (MoSPI), Ministry of Rural Development, GoI; Info Edge; and S&P Global.

<sup>7</sup> [https://www.mospi.gov.in/uploads/latestReleases/latest\\_release\\_1773656412390\\_eb4f2341-e1bd-49ec-a2f3-984a3a792350\\_Monthly\\_Press\\_Note\\_February\\_26\\_FV\\_16.03.2026.pdf](https://www.mospi.gov.in/uploads/latestReleases/latest_release_1773656412390_eb4f2341-e1bd-49ec-a2f3-984a3a792350_Monthly_Press_Note_February_26_FV_16.03.2026.pdf)

During April-January 2025-26, all the key deficit indicators of the Centre as per cent of revised estimates (RE) were lower than the corresponding period of the previous financial year (Chart III.2a).<sup>8</sup> The lower fiscal deficit during April-January 2025-26 was primarily driven by double digit growth in net tax revenue, and a modest growth in revenue expenditure.<sup>9</sup> Growth in net tax revenue was higher due to the accelerated growth in corporation tax, customs and union excise duties.<sup>10</sup> Capital expenditure grew at more than twice the pace recorded in the corresponding period of the previous year, reflecting government's focus on expenditure quality.

The deficit indicators of states during April-January 2025-26, as a proportion of budget estimates for the financial year, are higher than the last year

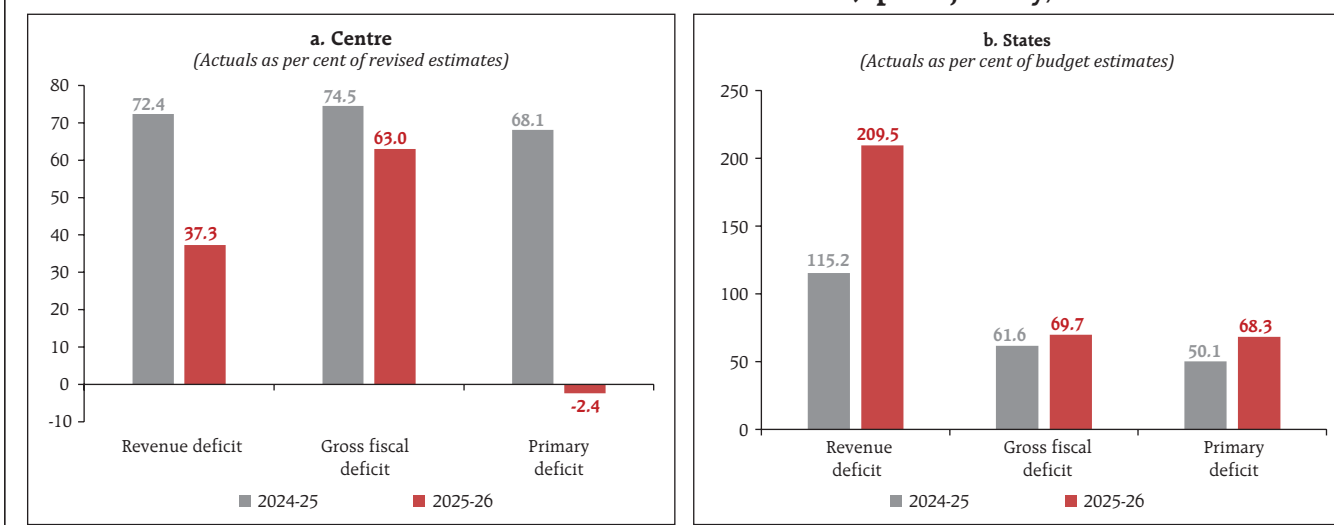
(Chart III.2b). The higher gross fiscal deficit was primarily on account of moderation in revenue receipts relative to their budget estimates. Within revenue receipts, SGST growth decelerated, while state excise remained strong. States' revenue expenditure grew at a slower pace than a year ago, while capital expenditure recorded a turnaround from last year's contraction.

**Trade**

India's merchandise exports and imports have expanded during 2025-26 so far.<sup>11</sup> During 2025-26 (April-February), the merchandise trade deficit stood higher than the last year, primarily driven by petroleum products, electronic goods, and gold.<sup>12</sup>

In February 2026, trade deficit moderated on a sequential basis. However, when compared

**Chart III.2: Government Deficit Indicators (April – January)**



**Notes:** 1. The negative primary deficit, as per cent of revised estimates, indicates a primary surplus.  
2. Data pertain to 25 States/UTs.

**Sources:** Controller General of Accounts (CGA); Comptroller and Auditor General of India; and Union Budget Documents.

<sup>8</sup> As per the latest data released by the Controller General of Accounts (CGA).

<sup>9</sup> During April-January 2025-26, the net tax revenue and revenue expenditure increased by 10.0 per cent and 1.3 per cent, respectively, as compared to a growth of 1.3 per cent and 6.8 per cent, respectively, in the same period of last financial year.

<sup>10</sup> During April-January 2025-26, corporation tax, union excise duty, and customs collections expanded by 14.7, 10.0 and 15.5 per cent respectively as compared to a growth of -0.6, -1.3 and 8.6 per cent registered respectively, in the same period of last financial year.

<sup>11</sup> 17 out of 30 major commodities (accounting for 61.5 per cent of exports basket) and 19 out of 30 major commodities (accounting for 50.8 per cent of imports basket) registered expansion in 2025-26 (April-February).

<sup>12</sup> The merchandise trade deficit during 2025-26 (April-February) was at US\$ 310.6 billion as against US\$ 261.8 billion during 2024-25 (April-February).

to February 2025, the merchandise trade deficit registered an increase reflecting a sharp rise in imports alongside marginal contraction in exports (Chart III.3).<sup>13</sup> The high expansion of imports was primarily driven by triple-digit growth in gold imports. Imports from Switzerland surged mainly due to gold imports, while those from Russia contracted due to crude oil diversification. Contraction in total exports was mainly led by petroleum products. Exports to the US and the Netherlands contracted, while exports to China continued to grow in double digits.<sup>14</sup>

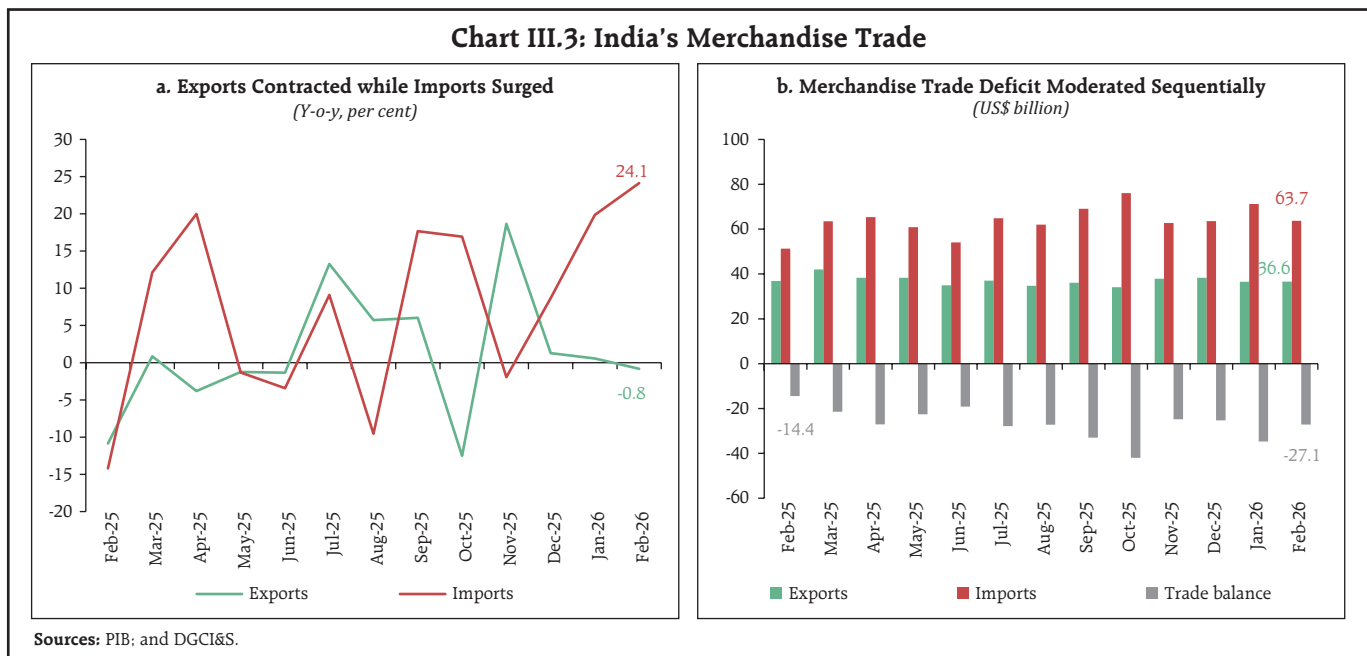
Net services exports grew at a healthy pace in January, with exports rising and imports declining

(Chart III.4).<sup>15</sup> Growth in business, software, and travel fuelled services exports while decline in transportation led to a contraction in services imports.

**Aggregate Supply**

On the supply side, real gross value added (GVA) growth firmed up to 7.7 per cent in 2025-26 from 7.3 per cent a year ago, propelled by a buoyant services sector and an improvement in the industrial activity.

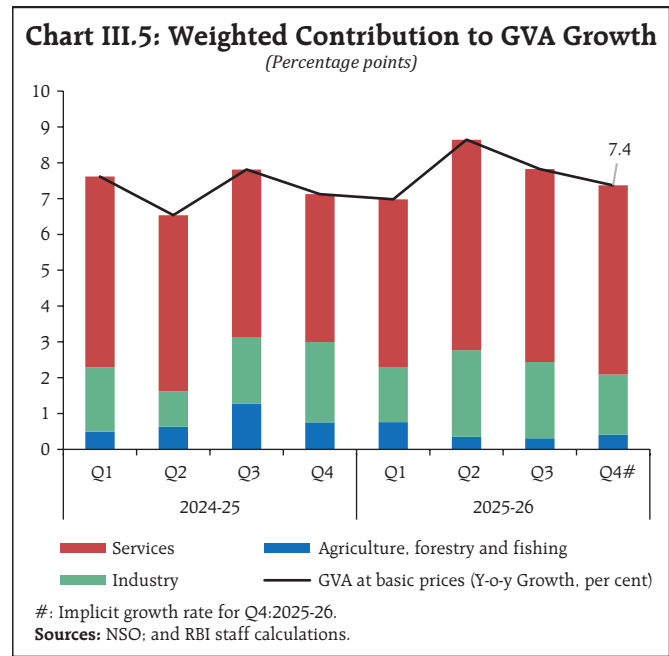
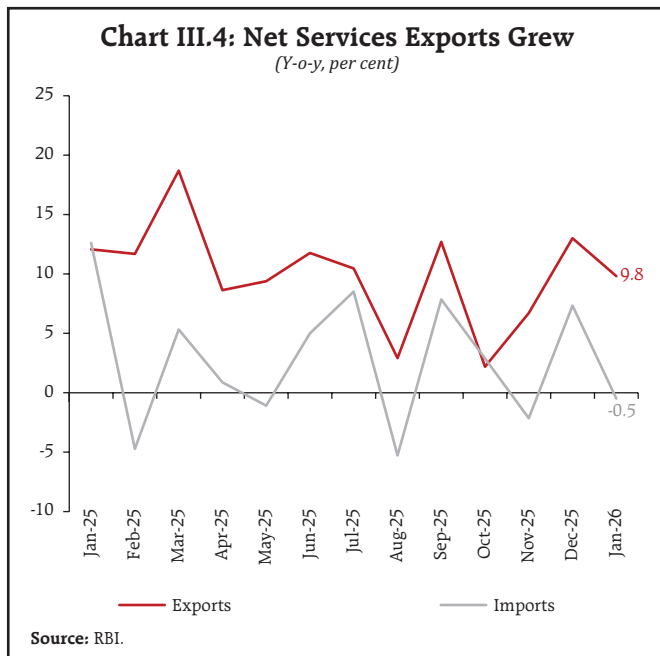
The real GVA growth remained strong at 7.8 per cent in Q3:2025-26. Services growth strengthened with a broad-based expansion across trade, transport and



<sup>13</sup> The merchandise trade deficit widened to US\$ 27.1 billion in February 2026 from US\$ 14.4 billion in February 2025, even though it was lower than US\$ 34.7 billion in January 2026. Merchandise exports stood at US\$ 36.6 billion in February 2026 [decrease of 0.8 per cent (y-o-y)], marginally higher than US\$ 36.5 billion in January 2026. Key segments such as petroleum products, readymade garments of all textiles, spices, plastic and linoleum; and iron ore dragged the exports down, while engineering goods, electronic goods, organic and inorganic chemicals; gems and jewellery; and meat, dairy and poultry supported exports. Exports to 9 of the top 20 major destinations contracted, including the US, the UAE and the Netherlands, while growing to China, Germany, and Hong Kong. Merchandise imports stood at US\$ 63.7 billion in February 2026 [expansion of 24.1 per cent (y-o-y)], however, lower than US\$ 71.2 billion in January 2026. Gold; electronic goods; silver; crude oil and petroleum products; and machinery drove the imports, while transport equipment; pulses; chemical material and products contributed negatively to import growth during the month. Imports from 15 of the 20 major destinations expanded, including from China, Switzerland and the UK, while contracting from Russia, the UAE and Thailand.

<sup>14</sup> Exports to China increased by 32.4 per cent (y-o-y) in February 2026, as against a contraction of 22.0 per cent in February 2025. Export growth to China in 2025-26 (April-February) was 37.7 per cent (y-o-y), as against a contraction of 15.7 per cent in 2024-25 (April-February).

<sup>15</sup> Net services exports grew by 19.4 per cent (y-o-y) to US\$ 21.5 billion in January 2026 from US\$ 18.0 billion in January 2025. During April 2025 - January 2026, net services exports increased to US\$ 177.8 billion from US\$ 153.6 billion during the corresponding period last year.



hotels and restaurants; and financial, real estate and professional services. Industrial GVA growth surged led by strong manufacturing sector performance. Improved profitability of listed manufacturing firms supported the growth in manufacturing. Growth in agriculture and allied activities moderated in Q3 (Chart III.5 and Annex Table A3).

**Agriculture**

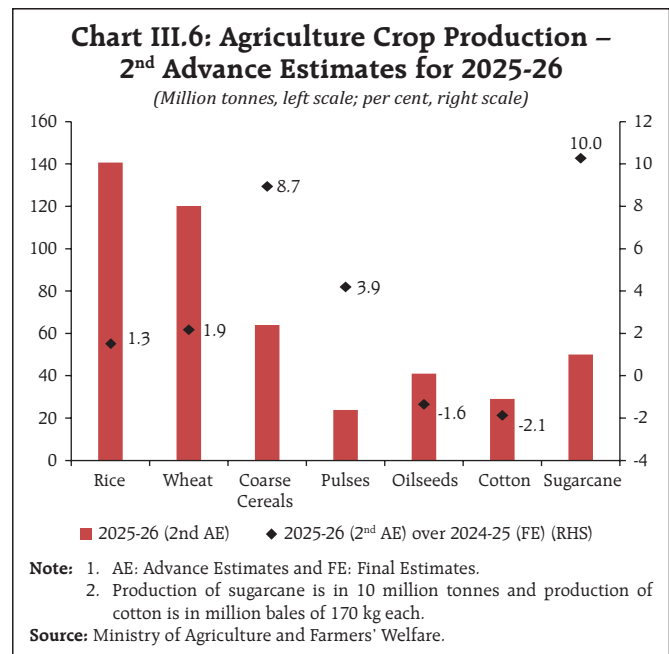
The second advance estimates of the agriculture crop production (*kharif* and *rabi*) placed total foodgrains production at a record level in 2025-26 (Chart III.6).<sup>16</sup> This year is marked by the record production of *kharif* rice, wheat, maize, *kharif* groundnut, rapeseed and mustard, and sugarcane. Additionally, based on the first advance estimates, the horticulture crops also recorded highest ever production in 2025-26.<sup>17</sup>

<sup>16</sup> The foodgrains production in 2025-26 (*kharif* and *rabi*) stood at 348.7 million tonnes, which is 3.0 per cent higher than the final estimates (*kharif* and *rabi*) of 2024-25.

<sup>17</sup> The production of horticultural crops during 2025-26 is placed at 370.8 million tonnes which is marginally higher (0.03 per cent) than the final estimates of 2024-25.

**Monthly Indicators of Industrial Activity**

Industrial activity, as measured by the year-on-year change in the Index of Industrial Production (IIP), moderated in January from the 26-month high recorded in the previous month. The manufacturing sector decelerated, as gains in metals and motor vehicles were partly offset by weaker performance in pharmaceuticals, apparels, and textiles.



Infrastructure/construction goods registered their fastest growth since mid-2023, reflecting sustained momentum in government capital expenditure and public infrastructure projects. In February, the index of eight core industries moderated but continued to show resilience.

High-frequency indicators of industrial activity for February remained robust. Manufacturing PMI increased to a four-month high, on account of higher output and new orders as stronger domestic demand supported fresh business inflows. Automobile production continued to record strong growth across major segments [Table III.4].

At the aggregate, the operating profit growth of listed private non-financial companies improved during Q3:2025-26, primarily driven by stronger performance of manufacturing and IT sector companies (Chart III.7a). Among major industries, non-ferrous metals, electrical machinery, automobiles, food products and cement industries recorded double digit growth in their operating profits (Chart III.7b).

Above normal temperatures in most parts of the country may raise energy consumption during the summer months.<sup>18</sup> India's rapid expansion of electricity generation from renewable sources, particularly

**Table III.4: High Frequency Indicators for Industry Remained Robust**

Indicator	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
IIP-Headline	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.5	7.2	8.0	4.8	
IIP Manufacturing	2.8	4.0	3.1	3.2	3.7	6.0	6.6	-0.4	-1.8	5.8	6.9	4.3	
IIP capital goods	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.1	8.3	4.3	
PMI Manufacturing	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9
PMI Export Order	56.3	54.9	57.6	56.9	60.6	57.3	56.1	56.5	54.7	54.1	54.0	54.1	53.2
PMI Manufacturing: Future Output	64.9	64.4	64.6	63.1	62.2	57.6	60.5	64.8	62.3	57.1	56.9	56.4	57.9
Eight Core Index	3.4	4.5	1.0	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	4.7	4.7	2.3
Electricity generation: Conventional	2.4	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.4	2.2	-1.6
Electricity generation: Renewable	12.2	25.2	28.0	18.2	28.7	26.4	22.7	16.4	21.4	22.9	18.0	22.9	
Automobile Production	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1	15.0	22.1
Passenger vehicle production	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1	5.6	9.8
Tractor production	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9	14.6	80.0
Two-wheelers production	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9	16.1	24.4
Three-wheelers production	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6	33.2	29.9
Crude steel production	6.0	8.5	9.3	11.0	12.6	13.8	12.8	13.7	8.9	11.1	10.8	10.5	10.2
Finished steel production	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.0	7.2	12.4	10.9	11.0	8.0
Import of capital goods	1.7	8.6	24.5	15.7	3.4	13.3	0.2	12.7	8.5	12.8	13.0	7.1	17.0

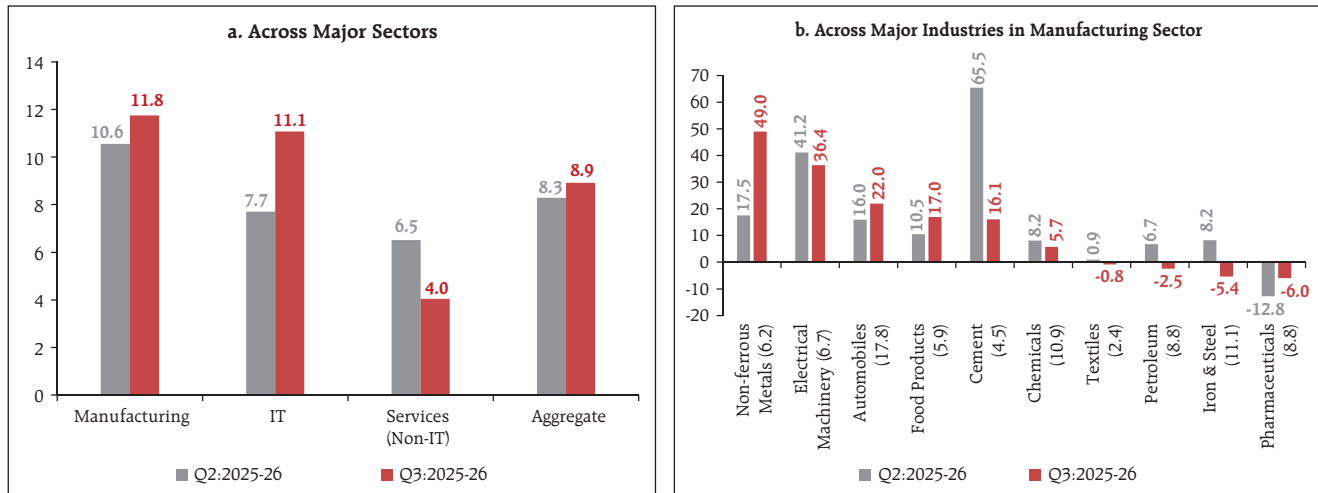
<<Contraction ----- Expansion>>

- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
  2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
  3. The heatmap is applied on data from April 2023 to the latest month for which data is available.
  4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

**Sources:** Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

<sup>18</sup> [https://internal.imd.gov.in/press\\_release/20260228\\_pr\\_4773.pdf](https://internal.imd.gov.in/press_release/20260228_pr_4773.pdf)

**Chart III.7: Operating Profit Growth - Listed Private Non-Financial Companies**  
(Y-o-y, per cent)



**Notes:** 1. Data are based on results of 3,188 listed non-government non-financial companies in Q3:2025-26.  
2. Figures in parentheses represent operating profit share (in per cent) of industry during Q3:2025-26.  
**Sources:** Capitaline database; and RBI staff calculations.

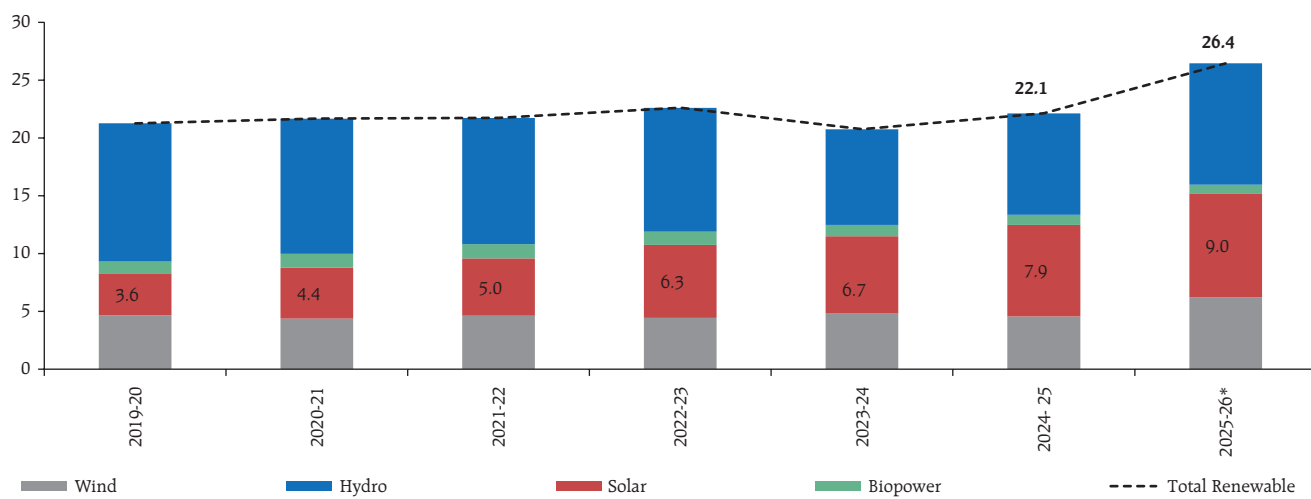
solar power, could play a crucial role in meeting the country's rising power demand<sup>19</sup> (Chart III.8).

*Monthly Indicators of Services Activity*

India's services sector remained resilient in February. Services PMI continued to record strong

expansion. Commercial vehicle sales grew at their fastest pace in over three years supported by improved freight availability, steady e-commerce activity, and infrastructure-driven demand. Port cargo traffic moderated due to contractions in thermal coal, iron ore and fertiliser cargo (Table III.5).

**Chart III.8: Electricity Generation from Renewable Resources**  
(Per cent of total electricity generation)



**Note:** \*: Up to January 2026.  
**Source:** Central Electricity Authority; and NITI Aayog Climate and Energy Dashboard.

<sup>19</sup> As at end February 2026, solar energy accounts for 54 per cent of the total installed renewable energy capacity.

**Table III.5: High Frequency Indicators for Services Remained Resilient**

Indicator	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
PMI Services	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1
International Air Passenger Traffic	7.7	6.8	13.0	5.0	3.4	5.5	7.7	7.3	9.7	7.5	6.0	7.1	2.3
Domestic Air Cargo	-2.5	4.9	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	4.3	8.7	
International Air Cargo	-6.3	3.3	8.6	6.8	-1.2	4.2	4.5	2.3	-2.3	12.7	12.6	8.4	
Port Cargo Traffic	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.8	7.6	3.8
Retail Commercial vehicle sales	-8.6	2.7	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	17.0	24.6	15.1	28.9
Steel Consumption	10.8	13.3	6.0	8.1	9.3	7.3	10.0	8.9	2.4	6.0	5.4	4.9	10.9
Cement Production	10.7	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	9.3



- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
  2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
  3. The heatmap is applied to data from April 2023 to the latest month for which data is available.
  4. The data on international air passenger traffic for February 2026 growth rate is calculated by aggregating daily data.
  5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

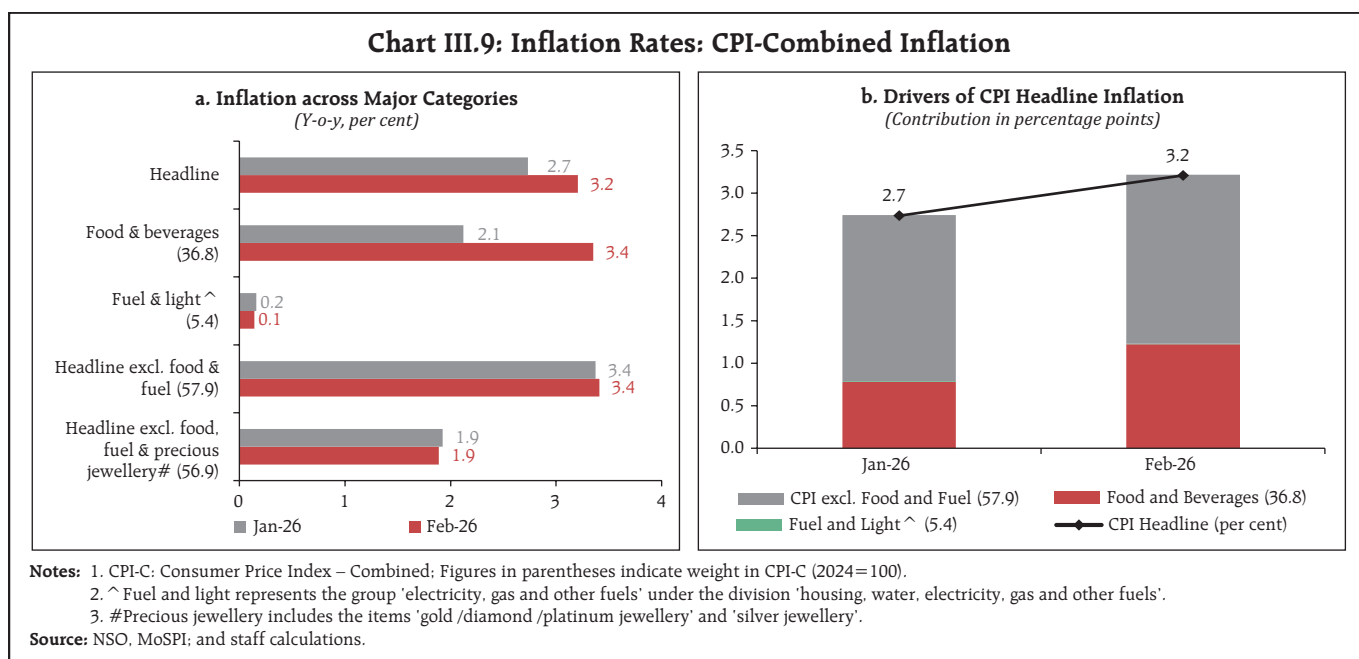
**Sources:** Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

**Inflation**

CPI headline inflation<sup>20</sup> increased to 3.2 per cent (y-o-y) in February from 2.7 per cent in January 2026, primarily on account of food and beverages. Core (CPI excluding food and fuel) inflation was steady at

3.4 per cent. Excluding precious metals, core inflation was stable at a lower 1.9 per cent, indicating muted underlying price pressures (Chart III.9).

Within food and beverages division, increase in inflation was driven by 'meat, fresh, chilled or

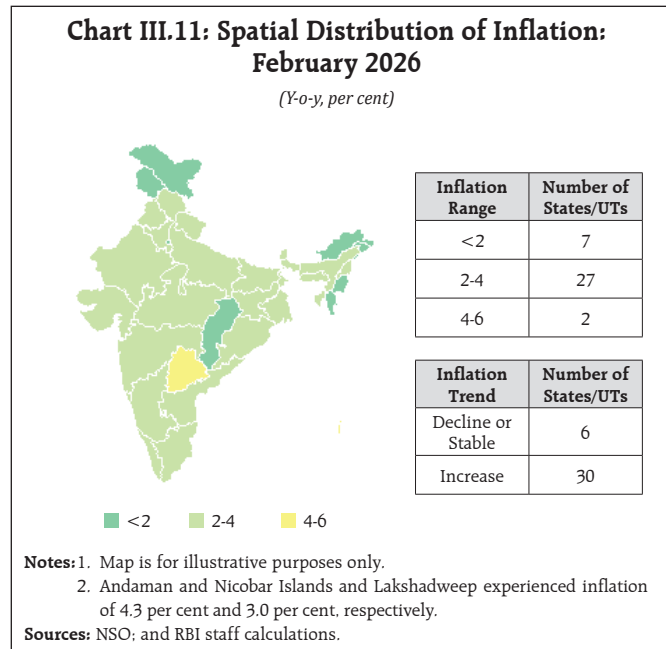


<sup>20</sup> As per the provisional data released by the National Statistics Office (NSO) on March 12, 2026.

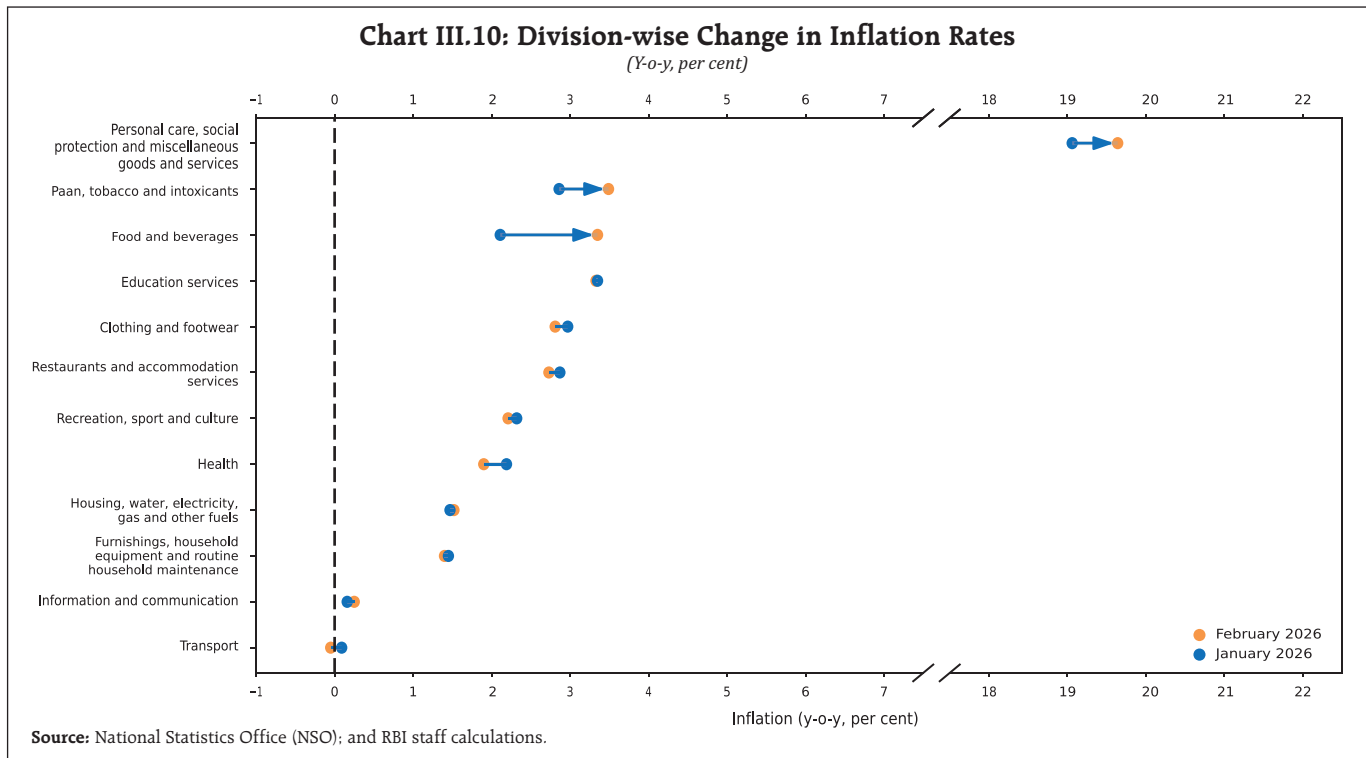
frozen', 'fish and other seafood', 'oils and fats', 'fruits and nuts', 'ready-made food and other food products' and 'vegetables, tubers, plantains, cooking bananas and pulses'. Vegetable prices came out of deflation in February while cereal prices recorded a deflation of (-) 0.3 per cent. 'Paan, tobacco and intoxicants' registered an uptick in inflation due to a hike in GST rates effective February 1, 2026. Precious metals under 'personal care, social protection and miscellaneous goods and services' continued to remain the major drivers of core inflation (Chart III.10).

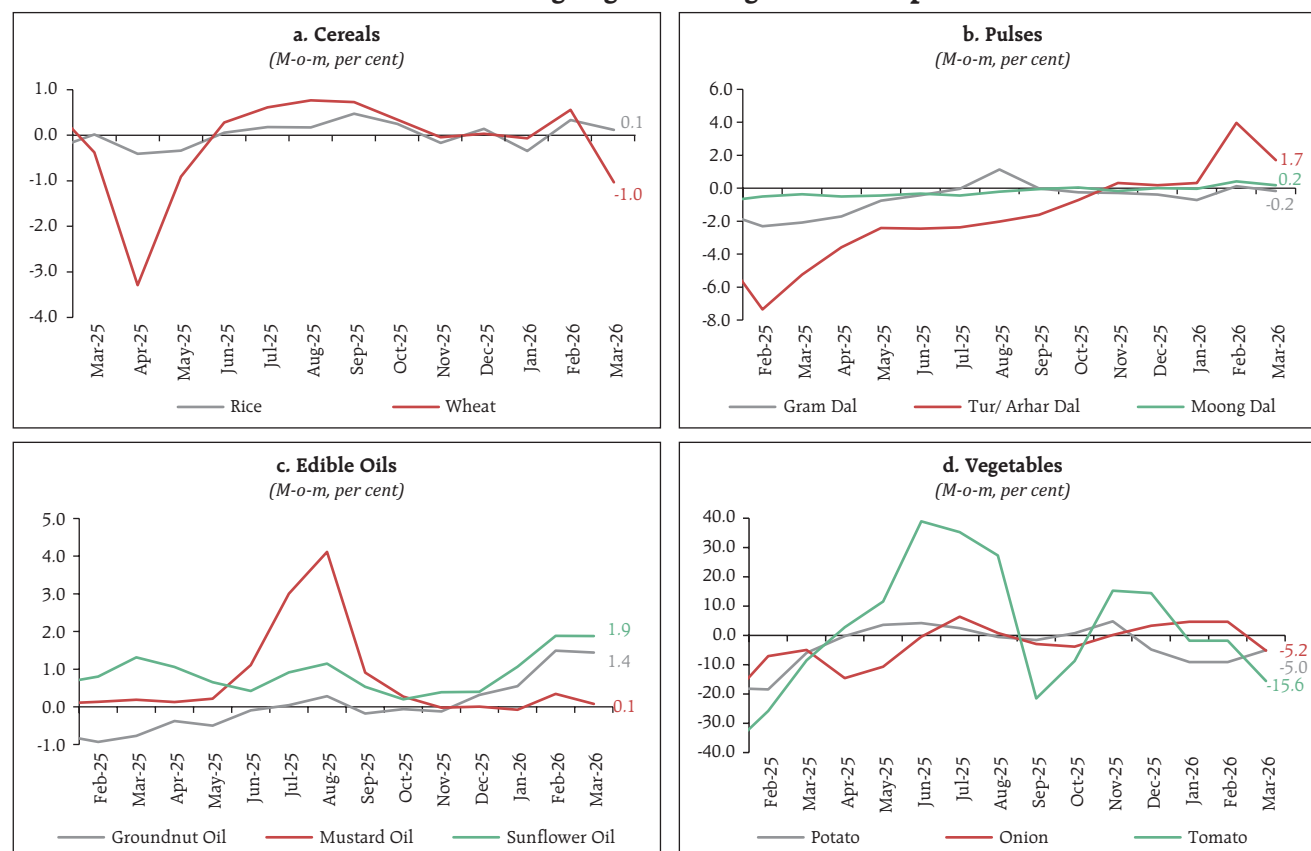
In terms of spatial distribution, inflation in both urban and rural areas edged up in February. Overall, a broad-based rise in inflation was observed across states/UTs. However, majority of states continued to record inflation below 4 per cent (Chart III.11).

High-frequency food prices data up to 19<sup>th</sup> March 2026 point towards stable rice prices (month-over-month) even as wheat prices declined. Among



pulses, an increase is observed across *tur/arhar* and *moong dal*. There is a broad-based increase in edible oils prices led by sunflower oil and groundnut oil. On the other hand, among major vegetables, potato, tomato and onion prices softened significantly (Chart III.12).



**Chart III.12: Food Prices Barring Vegetables Registered an Uptick in March-2026\***

Note: \*: For the period March 1-19, 2026.

Sources: Department of Consumer Affairs, GoI; and RBI staff calculations.

Retail selling prices of petrol and diesel remained unchanged in March 2026 (up to 19<sup>th</sup>) while they increased for kerosene and LPG (Table III.6).

The services PMI indicated a sharp increase in the rate of expansion of input prices in February.

Input cost in manufacturing remained in expansion zone but below the long-term average. The rate of expansion in output prices picked up for manufacturing firms, while it moderated for services firms (Chart III.13).

**Table III.6: Petroleum Products Prices**

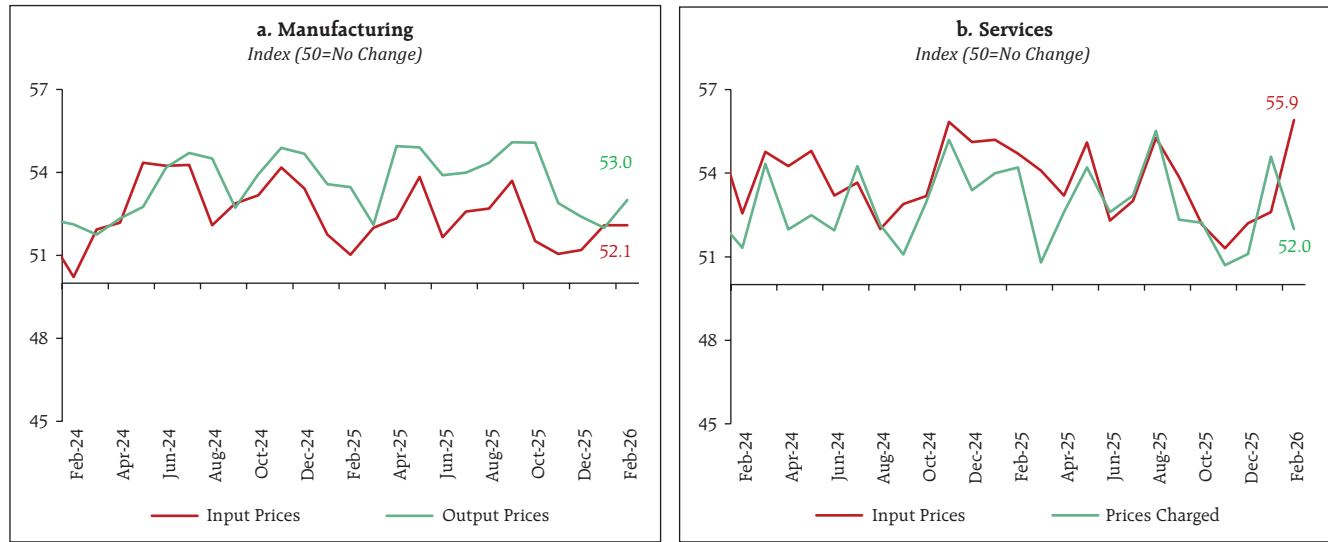
Item	Unit	Domestic Prices			Month-over-month (per cent)	
		Mar-25	Feb-26	Mar-26 <sup>^</sup>	Feb-26	Mar-26 <sup>^</sup>
Petrol	₹/litre	101.0	101.2	101.2	0.0	0.0
Diesel	₹/litre	90.5	90.5	90.5	0.0	0.0
Kerosene (subsidised)	₹/litre	46.2	44.1	46.8	-2.2	6.2
LPG (non-subsidised)	₹/cylinder	813.3	863.3	904.3	0.0	4.8

<sup>^</sup>: For the period March 1-19, 2026.

Note: Other than kerosene, prices represent the average Indian Oil Corporation Limited (IOCL) prices in four major metros (Delhi, Kolkata, Mumbai and Chennai). For kerosene, prices denote the average of the subsidised prices in Kolkata, Mumbai and Chennai.

Sources: IOCL; Petroleum Planning and Analysis Cell (PPAC); and RBI staff calculations.

**Chart III.13: PMI: Input and Output Prices**



**Note:** A level of 50 corresponds to no change in prices, and a reading above 50 denotes expansion and vice versa.  
**Source:** S&P.

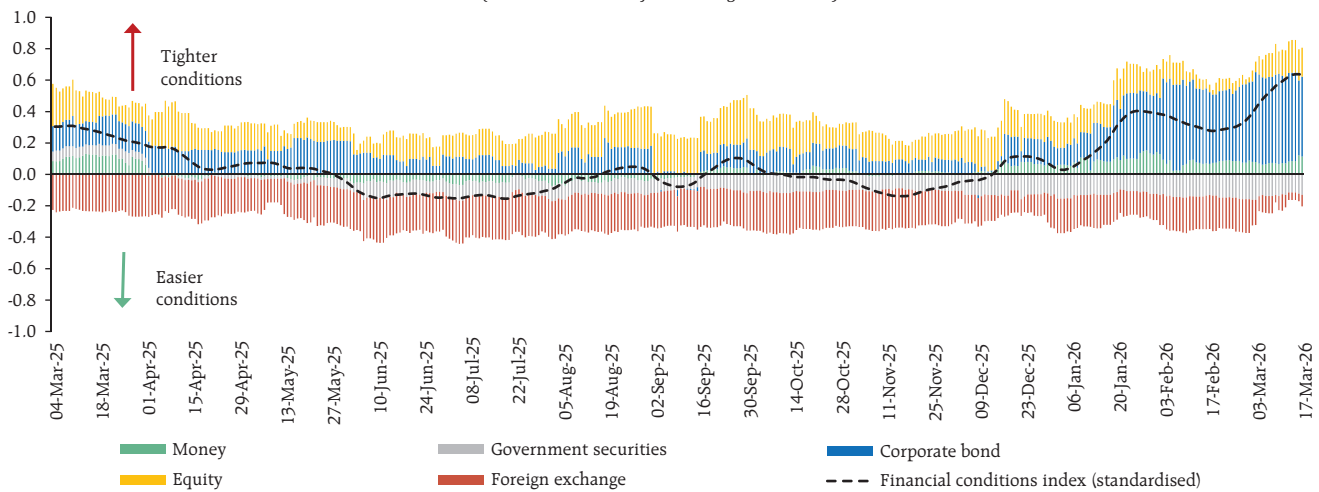
**IV. Financial Conditions**

Overall financial conditions tightened from the second half of February till March so far (up to 17<sup>th</sup>), driven by changes in the forex and equity markets segments (Chart IV.1).

System liquidity eased considerably in February due to increased government spending and the RBI’s liquidity augmenting measures.<sup>21</sup> Liquidity conditions continued to remain comfortable in March.<sup>22</sup> Reflecting the prevailing easy conditions,

**Chart IV.1: Tightening in Financial Conditions**

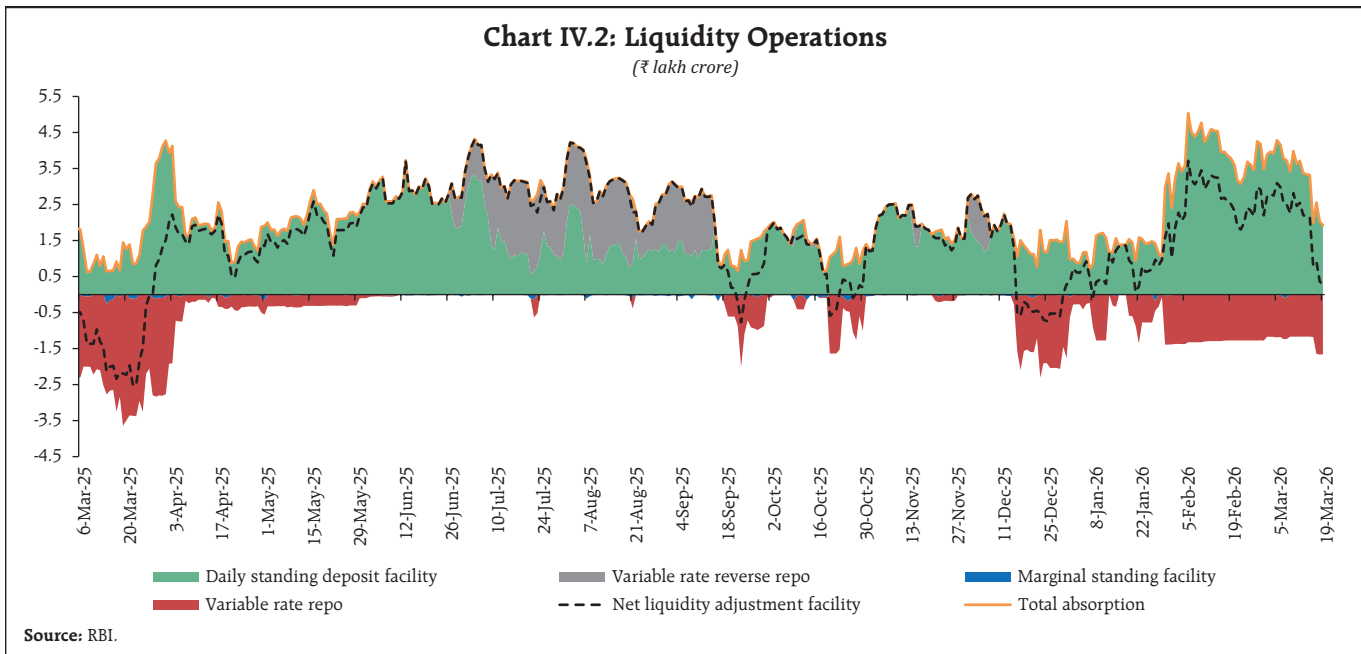
(Standard deviation from average since 2012)



**Source:** RBI staff calculations.

<sup>21</sup> RBI conducted OMO purchase auctions of Government of India securities for an aggregate amount of ₹1.5 lakh crore in three tranches of ₹0.5 lakh crore each on January 22, 2026, January 29, 2026, and February 5, 2026. All auctions saw good demand. USD/INR Buy/Sell Swap Auction of USD 10 billion for a tenor of 3 years held on February 4, 2026 attracted bids roughly two times the notified amount.

<sup>22</sup> RBI announced OMO purchase auctions of Government of India securities for an aggregate amount of ₹1.0 lakh crore in two tranches of ₹0.5 lakh crore each which were conducted on March 9 and March 13.

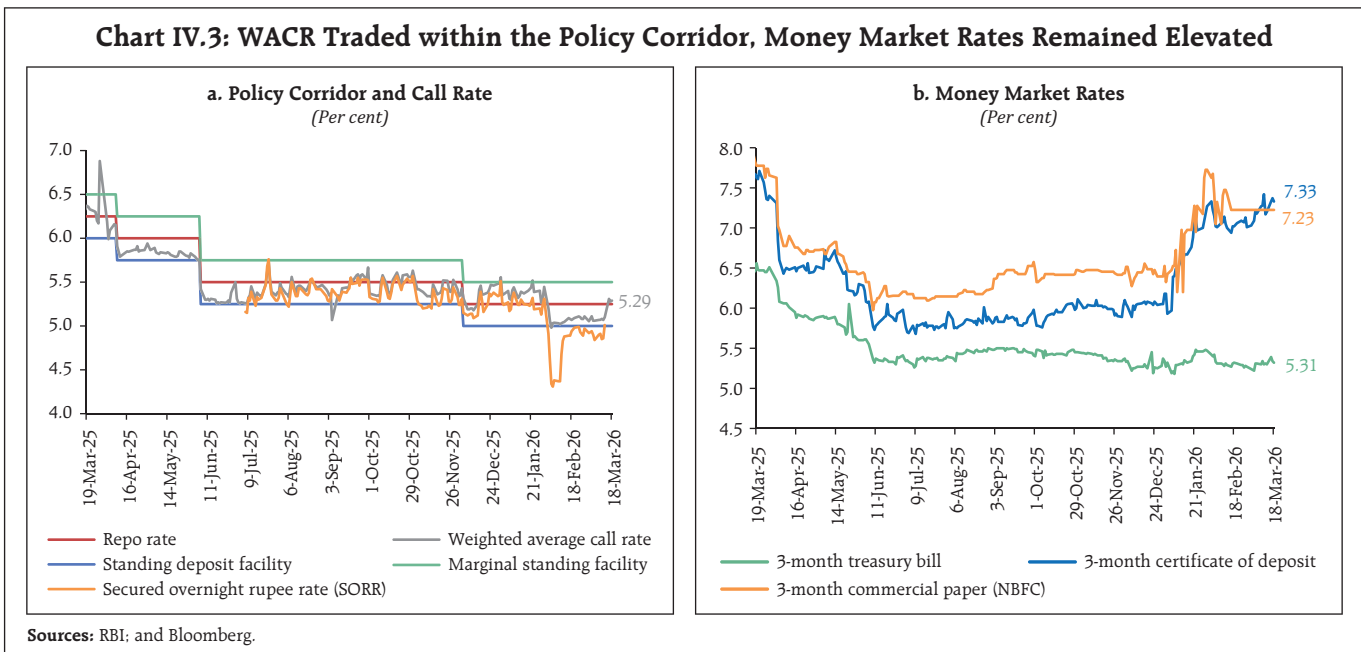


the net absorption under the liquidity adjustment facility remained high in February and the first half of March. System liquidity, however, moderated from March 16 on account of advance tax and GST related outflows (Chart IV.2).<sup>23</sup> Marginal standing facility usage was low and stable, suggesting

that day-to-day liquidity mismatches were minimal and well managed.

#### Money Market

The weighted average call rate (WACR) hovered in the lower half of the policy corridor during February and first half of March (Chart IV.3a).<sup>24</sup>



<sup>23</sup> In view of the moderation in system liquidity, the Reserve Bank conducted variable rate repo operations of 7-day and 3-day maturity on March 17 and March 20 respectively.

<sup>24</sup> On average, the WACR moderated to 5.11 per cent during February 16, 2026 – March 18, 2026, from 5.22 per cent during the preceding one-month period.

Overnight rates in the collateralised segments – measured by the benchmark secured overnight rupee rate (SORR) – tended to trade below the policy corridor. WACR inched up closer to the repo rate in the second half of March (up to March 18) amidst moderation in surplus liquidity. Money market rates beyond the overnight segment, comprising certificates of deposits and commercial papers, however, remained elevated. The rates on certificates of deposit edged up as banks increased issuances to bridge the year-end funding gaps amidst the rollover of maturing papers. Yields of treasury bills, on the other hand, remained rangebound (Chart IV.3b).<sup>25</sup> The average risk premium in the money market (the spread between the yields on 3-month commercial paper and 91-day treasury bills) remained broadly unchanged.

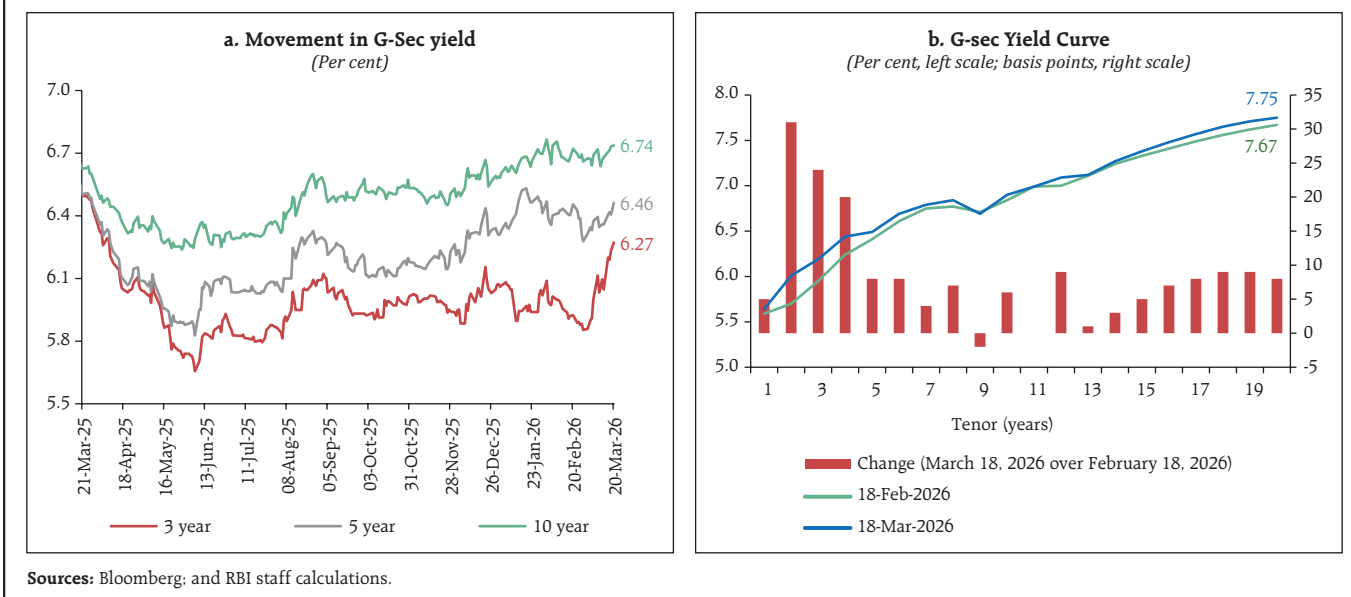
*Government Securities (G-Sec) Market*

In the other fixed-income segments, dated government security (G-Sec) yields remained largely rangebound with a softening bias in February, but firmed up thereafter on account of the Middle East conflict and the rise in crude oil prices (Chart IV.4a).<sup>26</sup> The yields rose more at the shorter end (Chart IV.4b).

*Corporate Bond Market*

Corporate bond yields and spreads remained elevated till the middle of February, though some moderation was observed subsequently across tenors and the rating spectrum (Table IV.1). Corporate bond issuances declined in January 2026 as compared with December 2025. On a cumulative basis, the total issuances have remained lower in the current financial year till January than in the same period last year.<sup>27</sup>

**Chart IV.4: G-Sec Yields Firmed Up amidst Heightened Geopolitical Tensions**



<sup>25</sup> The average yields on 3-month treasury bills and 3-month commercial papers issued by NBFCs softened by 8 bps and 12 bps, respectively while the yields on 3-month certificate of deposit hardened by 11 bps during February 16, 2026 – March 18, 2026, as compared to the period from January 16, 2026 to February 15, 2026.

<sup>26</sup> The benchmark 10-year G-sec bond (6.48 GS 2035) yield marginally hardened to 6.74 per cent as on March 20, from 6.68 per cent as on February 13, 2026.

<sup>27</sup> Issuances decreased to ₹0.55 lakh crore in January 2026 from ₹0.74 lakh crore in December 2025. On a cumulative basis (April 2025–January 2026), it stood at ₹7.37 lakh crore in 2025–26, lower than ₹7.94 lakh crore in the corresponding period of the previous year.

**Table IV.1: Corporate Bonds Yields and Spreads Softened**

Instrument	Interest Rates (Per cent)			Spread (bps)		
	January 16, 2026 – February 13, 2026	February 16, 2026 – March 18, 2026	Variation	(Over Corresponding Risk-free Rate)		
				January 16, 2026 – February 13, 2026	February 16, 2026 – March 18, 2026	Variation
1	2	3	(4 = 3-2)	5	6	(7 = 6-5)
(i) AAA (1-year)	7.54	7.31	-23	182	164	-18
(ii) AAA (3-year)	7.31	7.20	-11	123	110	-13
(iii) AAA (5-year)	7.51	7.42	-9	92	94	2
(iv) AA (3-year)	8.29	8.12	-17	220	202	-18
(v) BBB (3-year)	11.91	11.79	-12	582	569	-13

**Note:** Yields and spreads are computed as averages for the respective periods.

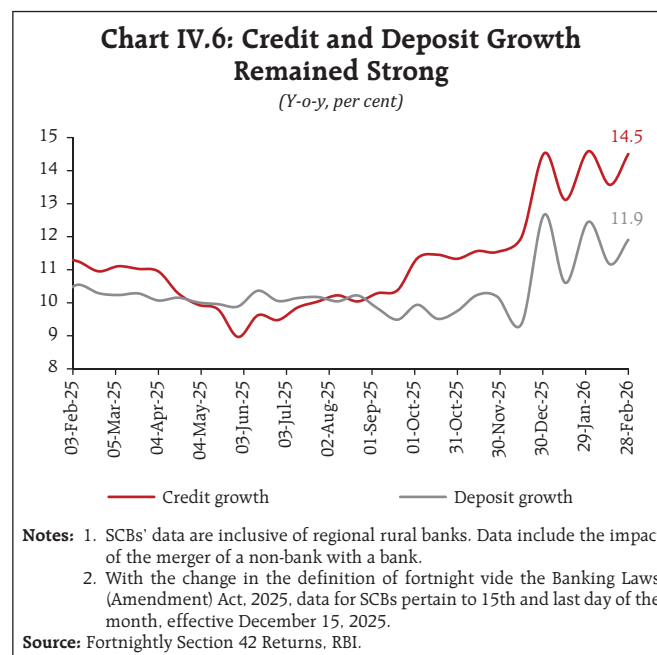
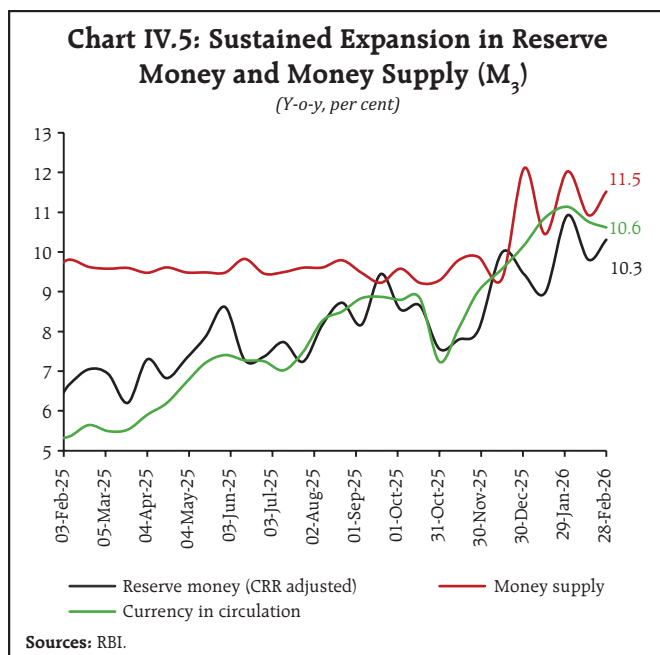
**Source:** FIMMDA.

**Money and Credit**

During February 2026, reserve money (adjusted for CRR) largely maintained its growth trajectory, with the currency in circulation expanding at a robust pace since October 2025.<sup>28</sup> The growth in money supply also remained high and above the last year’s level of expansion (Chart IV.5).<sup>29</sup>

Scheduled commercial banks’ (SCBs’) credit and deposit continued to grow in double digits during the month, sustaining the expansion of credit demand since the second half of 2025-26 (Chart IV.6).<sup>30</sup>

Along with bank credit, the finance from non-bank sources also expanded in 2025-26 (up to February 28). The total flow of financial resources to



<sup>28</sup> Reserve money growth (adjusted for the first-round impact of changes in the cash reserve ratio) stood at 10.3 per cent (y-o-y) as on February 28, 2026 as against 10.9 per cent (y-o-y) as on January 31, 2026, and the growth in currency in circulation turned out to be 10.6 per cent (y-o-y) as on February 28, 2026 as against 11.1 per cent (y-o-y) as on January 31, 2026. Growth in currency in circulation was 7.2 per cent (y-o-y) on October 31, 2025.

<sup>29</sup> Money supply growth was maintained at 11.5 per cent (y-o-y) as on February 28, 2026 as against 12.0 per cent (y-o-y) as on January 31, 2026.

<sup>30</sup> SCBs’ credit growth stood at 14.5 per cent (y-o-y) as on February 28, 2026 as against 14.6 per cent (y-o-y) as on January 31, 2026. SCBs’ deposit growth turned out to be 11.9 per cent (y-o-y) as on February 28, 2026 as against 12.5 per cent (y-o-y) as on January 31, 2026.

**Table IV.2a: Increased Flow of Financial Resources to the Commercial Sector**

(₹ lakh crore)

Source	April-March		Up to February 28	
	2023-24	2024-25	2024-25	2025-26 P
<b>A. Non-Food Bank Credit</b>	<b>21.40</b>	<b>17.98</b>	<b>16.74</b>	<b>24.64</b>
<b>B. Non-Bank Sources (B1+B2)</b>	<b>12.64</b>	<b>17.10</b>	<b>12.72</b>	<b>14.58</b>
B1. Domestic Sources	10.20	13.86	9.70	10.31
B2. Foreign Sources	2.43	3.25	3.01	4.28
<b>C. Total Flow of Resources (A+B)</b>	<b>34.04</b>	<b>35.09</b>	<b>29.46</b>	<b>39.22</b>

P: Provisional.

**Notes:** 1. Figures in the columns might not add up to the total due to rounding off of numbers.

2. For detailed notes and data, please refer to Current Statistics Table No: 18(a).

**Sources:** RBI; SEBI; AIFIs; and RBI staff calculations.

the commercial sector increased to ₹39.2 lakh crore from ₹29.5 lakh crore a year ago (Table IV.2a). Non-bank sources – corporate bond issuances, and foreign direct investment to India<sup>31</sup> – showed a marked increase during the year so far. As of February 28, the total outstanding credit to the commercial sector rose by 14.7 per cent, with non-bank sources registering a growth of 15.6 per cent (Table IV.2b).

In January 2026, non-food bank credit<sup>32</sup> growth was well spread out across sectors, though some easing has been observed in agriculture and industry (Chart IV.7). Within industries, lending to micro, small and medium enterprises (MSMEs) continued to improve. Services sector credit growth sustained its momentum, driven by robust bank lending to NBFCs

<sup>31</sup> Foreign direct investment to India on net basis (i.e., gross inflows adjusted for repatriation/disinvestment).

<sup>32</sup> Provisional data. Data on sectoral deployment of bank credit is based on sector-wise and industry-wise bank credit (SIBC) return, which covers 41 select banks accounting for about 95 per cent of total non-food credit extended by all scheduled commercial banks (SCBs). With effect from December 31, 2025, the definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year. Non-food credit growth is calculated based on fortnightly Section-42 return, which covers all SCBs.

**Table IV.2b: Higher Outstanding Credit to the Commercial Sector**

(₹ lakh crore; Figures in parentheses are y-o-y percentage changes)

Source	At End-March		As on February 28	
	2024	2025	2025	2026 P
<b>A. Non-Food Bank Credit</b>	<b>164.09</b> (20.2)	<b>182.07</b> (11.0)	<b>180.83</b> (11.1)	<b>206.71</b> (14.3)
<b>B. Non-Bank Sources (B1+B2)</b>	<b>77.57</b> (4.2)	<b>88.86</b> (14.6)	<b>85.37</b> (13.7)	<b>98.70</b> (15.6)
B1. Domestic Sources	56.59 (4.9)	66.37 (17.3)	62.55 (15.5)	73.11 (16.9)
B2. Foreign Sources	20.98 (2.4)	22.49 (7.2)	22.82 (9.2)	25.59 (12.2)
<b>C. Total Credit (A+B)</b>	<b>241.66</b> (14.5)	<b>270.94</b> (12.1)	<b>266.20</b> (11.9)	<b>305.41</b> (14.7)

P: Provisional.

**Notes:** 1. Figures in the columns might not add up to the total due to rounding off of numbers.

2. Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.

3. Flows based on outstanding data may not tally with the flows provided in Table IV.2a due to:

(a) Merger of HDFC Limited with HDFC Bank on July 1, 2023;

(b) Conversion of some Housing Finance Companies into Non-Banking Financial Companies; and

(c) Valuation effect in case of foreign sources.

4. For detailed notes and data, please refer to Current Statistics Table No: 18(b).

**Sources:** RBI; SEBI; AIFIs; and RBI staff calculations.

and commercial real estate, despite a moderation in credit growth to trade and professional services segments. The growth in personal loans was led by housing, gold and vehicle segments.

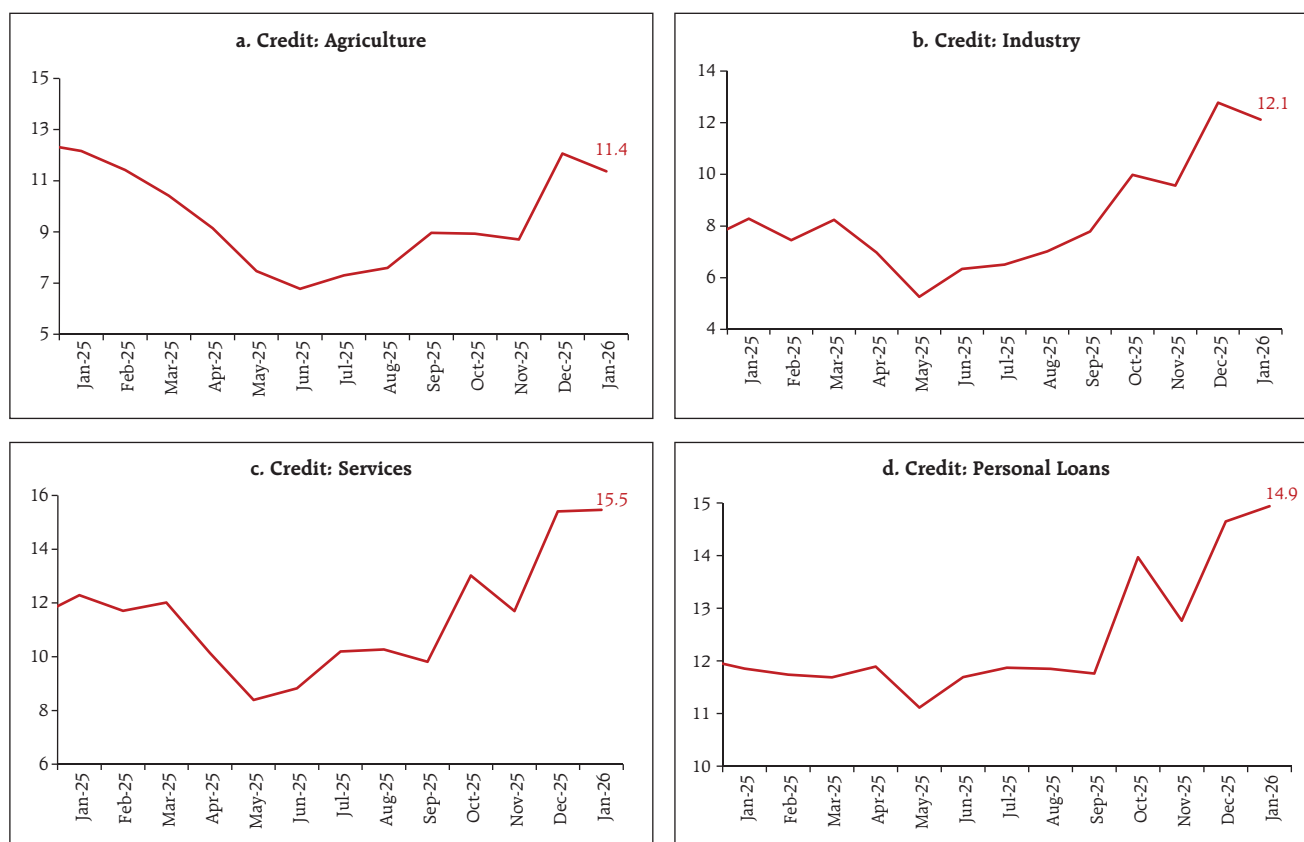
### Deposit and Lending Rates

During the current easing cycle from February 2025 to January 2026, the weighted average lending rates of scheduled commercial banks (SCBs) on both fresh and outstanding rupee loans decreased by 66 basis points (bps) and 83 bps, respectively. On the deposit side, interest rates on fresh term deposits have also fallen; however, pass-through to the interest rates on outstanding deposits has been moderate (Table IV.3).

During February 2025 - January 2026, the decline in the weighted average lending rate on fresh and

**Chart IV.7: Bank Credit Growth Remained Steady**

(Y-o-y, per cent)



Source: RBI.

outstanding rupee loans was higher for private banks than public sector banks (Chart IV.8). On the deposit side, the extent of transmission was

broadly similar across both groups. The reductions in deposit and lending rates have been higher for foreign banks.

**Table IV.3: Banks' Deposit and Lending Rates during the Ongoing Easing Cycle**

(Basis points)

Period	Repo Rate	Term Deposit Rates		Lending Rates				
		WADTDR-Fresh Deposits	WADTDR-Outstanding Deposits	EBLR	1-Year MCLR (Median)	WALR - Fresh Rupee Loans		WALR-Outstanding Rupee Loans
						Overall	Interest Rate Effect <sup>#</sup>	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Tightening Period</b> May 2022 to Jan 2025	250	259	206	250	175	182	191	115
<b>Easing Phase</b> Feb 2025 to Jan 2026	-125	-96	-45	-125	-60	-66	-81	-83

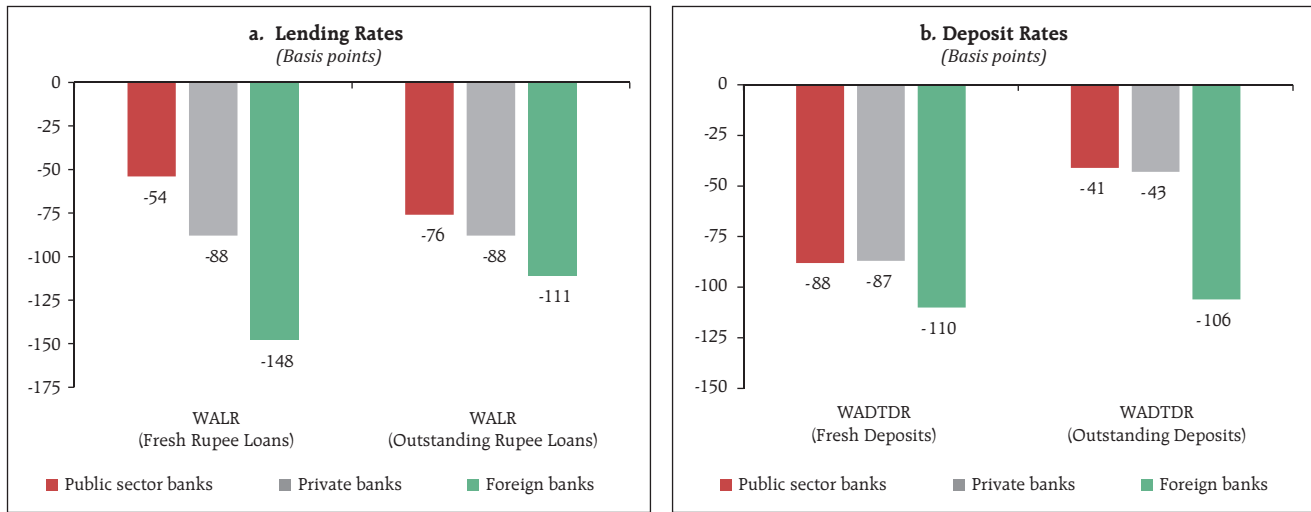
<sup>#</sup>: Calculated at January 2025 weights.

WALR: Weighted average lending rate; WADTDR: Weighted average domestic term deposit rate;

MCLR: Marginal cost of funds-based lending rate; EBLR: External benchmark-based lending rate.

**Note:** Data on EBLR pertain to 32 domestic banks.**Source:** RBI.

**Chart IV.8: Monetary Transmission across Bank Groups (February 2025 – January 2026)**



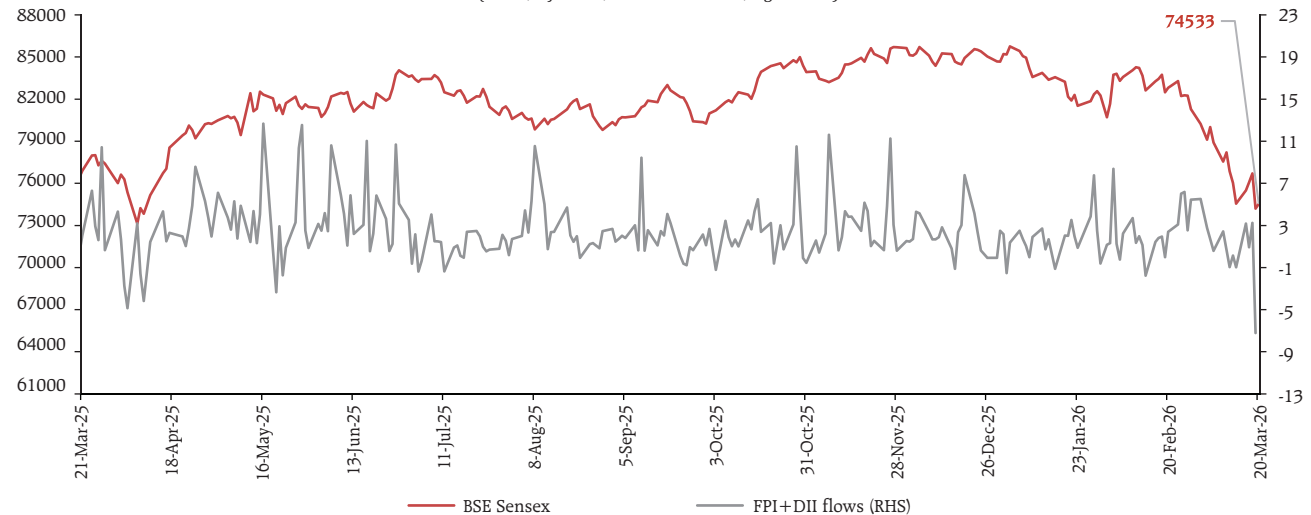
**Note:** Transmission during February 2025 to January 2026 is calculated by subtracting the weighted average lending and deposit rates of January 2025 from those of January 2026.  
**Source:** RBI.

**Equity Markets**

Indian equity markets, buoyed by the India-US trade deal and strong corporate earnings results for Q3:2025-26 in the first half of February, started retreating in the second half on persistent selling of IT stocks. Following the escalation of geopolitical

tensions in the Middle East in end-February, domestic equity markets saw sharp declines. A broad-based sell-off across all sectors has led to a massive jump in the India Volatility Index in March (Chart IV.9).<sup>33</sup>

**Chart IV.9: Domestic Equity Markets Impacted by the Middle East Conflict**  
 (Index, left scale; ₹ thousand crore, right scale)



**Note:** DII: Domestic Institutional Investors.  
**Source:** Bloomberg.

<sup>33</sup> The India VIX, a measure of short-term expected market volatility, spiked to a level of 22.8 (66.5 per cent increase over end-February 2026) as on March 20, 2026.

*External Sources of Finance*

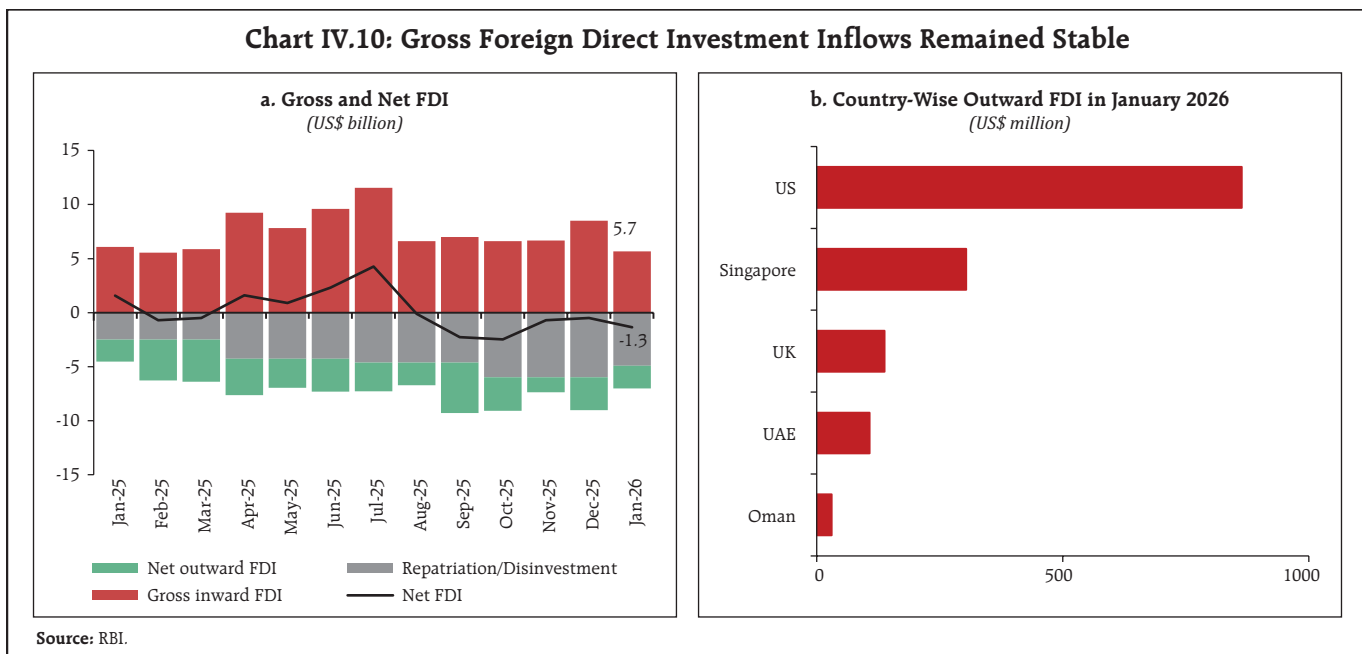
During April 2025 – January 2026, gross foreign direct investment (FDI) inflows remained strong, higher than the corresponding period a year ago.<sup>34</sup> Sector-wise, manufacturing received the highest share of equity inflows, followed by computer services, electricity and other energy, and financial services - these sectors together accounted for over 60 per cent of total inflows. However, net FDI during April 2025 – January 2026 remained negative for the fifth consecutive month, owing to higher repatriation and outward FDI from India.<sup>35</sup> Around 75 per cent of the outward FDI flows were directed to the US, Singapore, the UK, and the UAE during the period (Chart IV.10).

After staging a comeback in February 2026, foreign portfolio investments (FPIs) turned net

sellers again in March 2026, driven by deteriorating global investor sentiment following the conflict in the Middle East (Chart IV.11).<sup>36</sup>

Offshore fund raising through external commercial borrowings during April-January 2026 indicated a slowdown in terms of registrations and net inflows, over the corresponding period of last year (Chart IV.12).<sup>37</sup> Around 43 per cent of the borrowings mobilised during this period were earmarked for capital expenditure by corporates.

India’s current account deficit (CAD) stood higher in Q3:2025-26 than the same period last year, primarily driven by a higher merchandise trade deficit (Chart IV.13).<sup>38</sup> In terms of external financing needs, net capital flows fell short of financing the CAD, leading to a depletion of US\$ 24.4 billion in



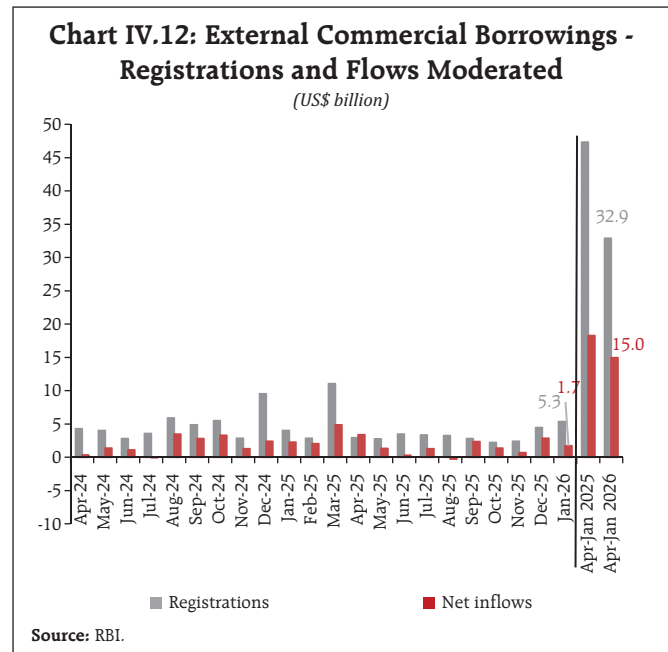
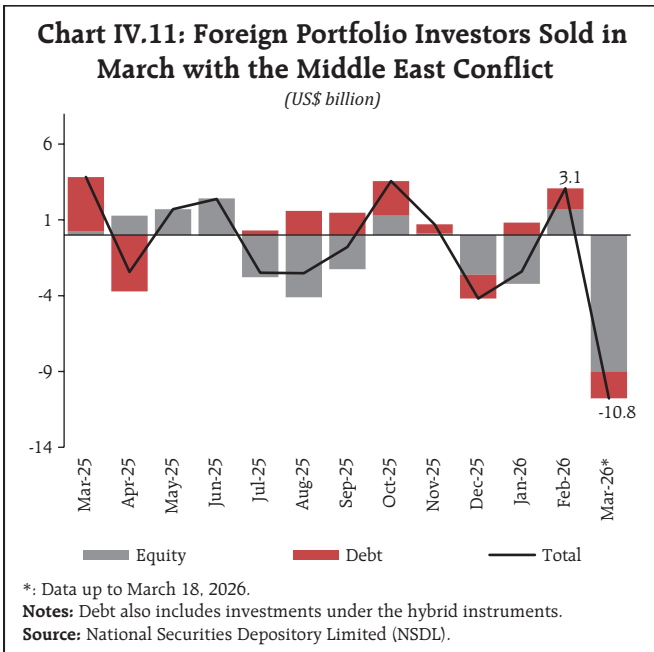
<sup>34</sup> Gross inward FDI rose to US\$ 79.3 billion during April 2025 – January 2026 from US\$ 69.2 billion during the corresponding period a year ago.

<sup>35</sup> Net FDI declined to US\$ 1.7 billion during April 2025 – January 2026 from US\$ 2.2 billion during the corresponding period a year ago.

<sup>36</sup> During 2025–26 so far (up to March 18, 2026), net FPI registered outflows to the tune of US\$ 14.2 billion, driven largely by withdrawals from the equity segment. In March so far (up to 18<sup>th</sup>), net FPI recorded outflows amounting to US\$ 10.8 billion.

<sup>37</sup> The registrations of ECBs moderated to US\$ 32.9 billion during April–January 2026, down from US\$ 47.3 billion in the corresponding period a year ago.

<sup>38</sup> CAD rose to US\$ 13.2 billion (1.3 per cent of GDP) during Q3:2025-26 from US\$ 11.3 billion (1.1. per cent of GDP) in Q3:2024-25. Net services receipts increased to US\$ 57.5 billion in Q3:2025-26 from US\$ 51.2 billion in Q3:2024-25.

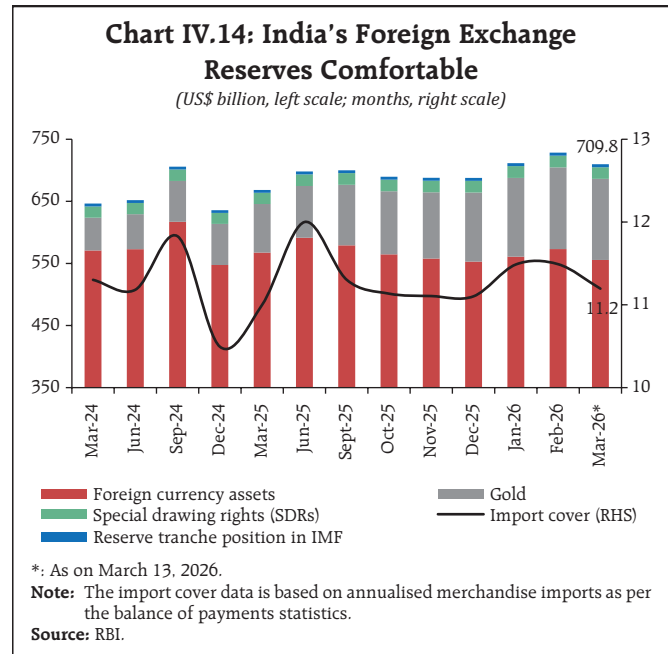
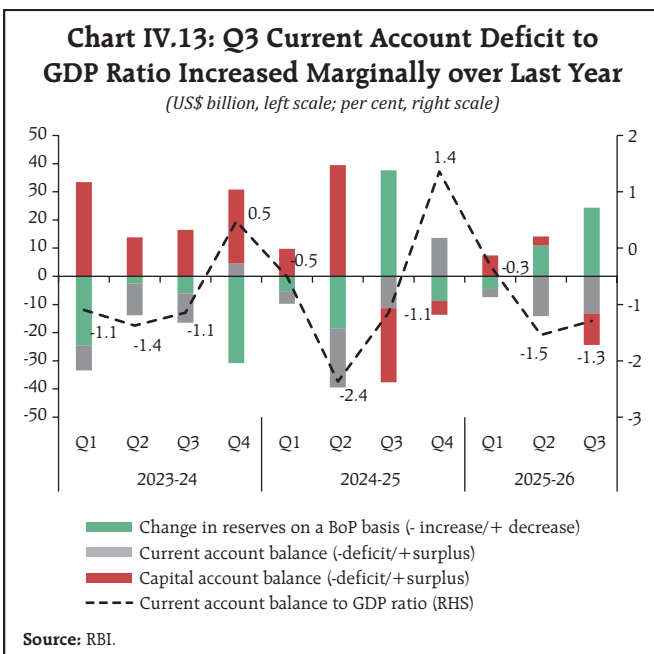


the foreign exchange reserves (on a BoP basis) in Q3:2025-26.

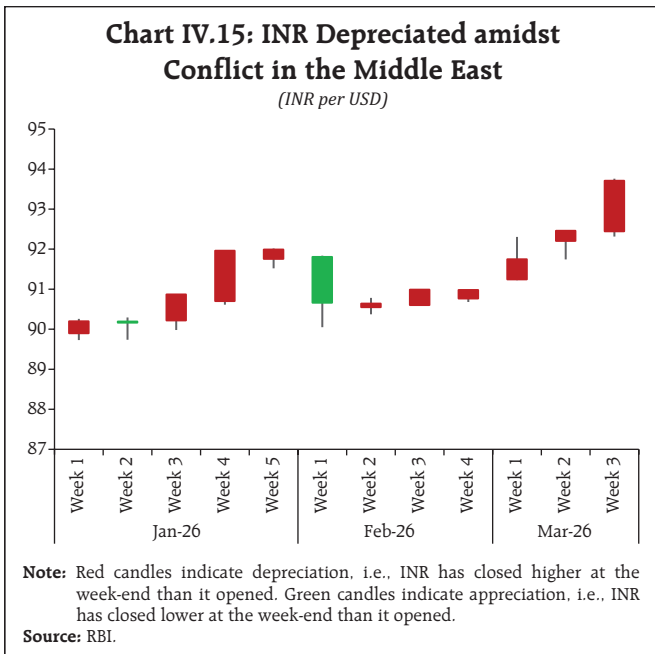
Nevertheless, India's foreign exchange reserves remain adequate, providing cover for goods imports for 11.2 months and around 95 per cent of the external debt outstanding (Chart IV.14).<sup>39</sup>

### Foreign Exchange Market

The Indian rupee (INR) appreciated against the US dollar in the first week of February amidst foreign portfolio inflows and the announcement of the interim India-US trade deal and remained broadly stable thereafter. In March so far (up to March 20<sup>th</sup>),



<sup>39</sup> As on March 13, 2026, the import cover for goods and services was around nine months.



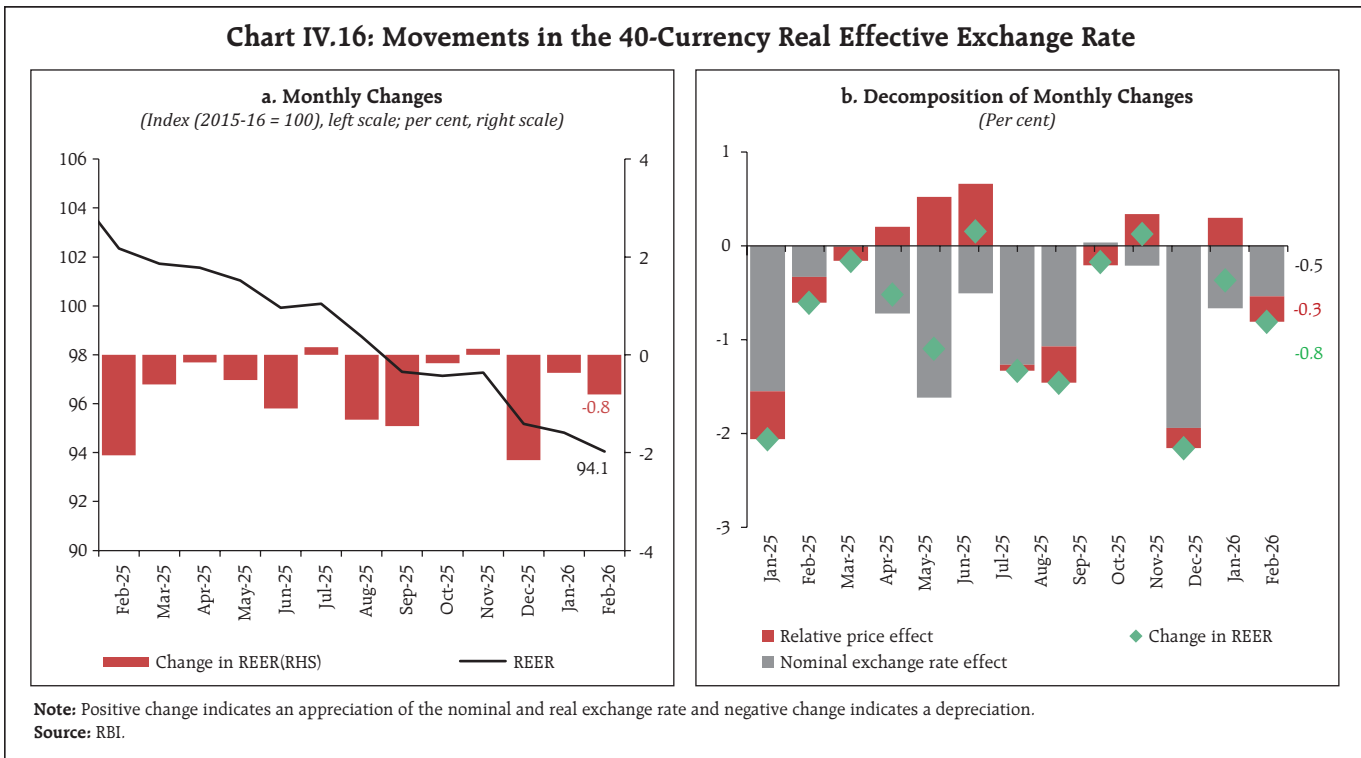
the INR came under renewed depreciation pressures amidst elevated global market volatility due to the Middle East conflict (Chart IV.15). In real effective terms, the Indian rupee depreciated in February due to depreciation of INR in nominal effective terms and

relatively lower inflation in India *vis-à-vis* its major trading partners (Chart IV.16).

**V. Conclusion**

The renewed conflict in the Middle East and the US investigations into trade practices of key trading partners have brought uncertainties regarding global energy security, US import tariffs and global supply chains back to the centre stage. Prolonged period of war and high uncertainty would be detrimental to the broader global outlook, which was already in a state of flux prior to the recent events.

For the domestic economy, given India's external dependence on crude oil, the evolving situation requires close monitoring and proactive measures to limit adverse spillovers even though it is mention-worthy that the capacity and resilience of the Indian economy to absorb external shocks have strengthened over time, buttressed by its strong growth, sound



macroeconomic fundamentals and robust external sector buffers. In terms of energy security, India has progressively diversified its crude oil import sources and augmented its domestic refining capacity. Since the start of the conflict, several policy measures have been implemented to blunt the immediate impact

of the disruptions in global fuel supply chains and to achieve more effective use of domestic capacity to meet shortfalls.<sup>40</sup> The creation of an Economic Stabilisation Fund would further provide fiscal headroom and buffer to proactively respond to global headwinds.

---

<sup>40</sup> These include invoking the Essential Commodities Act to ensure the supply of natural gas to critical industries, ramping up domestic refining of LPG, diplomatic initiatives for securing the safe passage of fuel carriers through the Strait of Hormuz, and measures to prevent hoarding of petroleum products, among others.

## Annex

**Box A: Base Year Revision for National Income Accounts: Salient Features**

The National Statistics Office (NSO) has released new GDP series with 2022-23 as the revised base year, incorporating several improvements, including the use of new data sources, broader sectoral coverage, and refined estimation and deflation methods. To illustrate, it (a) enriched measurement of corporate sector with the help of updated Ministry of Corporate Affairs (MCA) filings and survey-based annual estimates for the unincorporated sector; (b) updated consumption classification with the help of classification of individual consumption according to purpose (COICOP) 2018, (c) improved coverage of financial intermediation and public administration; (d) shift to either volume-based or double deflation methods from the single deflation method commonly used under the earlier base for obtaining constant price estimates; and (e) enhanced use of supply and use tables to narrow down the statistical discrepancy between the GDP estimated from the production and the expenditure sides (see details in Table A1).

**Table A1: Key Changes in Revised Base Year Series and Their Implications**

Reform Theme	Focus Area	Change in 2022-23 Series	Implications
<b>I. Real Growth Measurement</b>	Deflation methodology	Greater reliance on volume extrapolation/single extrapolation; adoption of double deflation in manufacturing	Real GDP reflects volume movements and cost structures better
	Improved derivation of FISIM and net indirect taxes	Refined FISIM computation using volume and spread-based indicators; updated banking/NBFC data; volume extrapolation of subsidies and indirect taxes	Output better aligned with economic activity
	Reducing statistical discrepancies	Enhanced use of supply and use tables	Improved estimation of GDP and components from the expenditure side
<b>II. Quarterly Compilation and Alignment</b>	Use of new data sources	Greater use of GST outward supply and high-frequency indicators like e-way bills, natural gas consumption, <i>e-vahan</i> registration, sector-specific administrative datasets	Quarterly series more data-driven, strengthening real-time macroeconomic assessment
	Consistency with annual estimates	Improved benchmarking techniques to align quarterly and annual estimates	Smoother quarterly series
<b>III. Institutional Coverage</b>	Corporate sector	Enhanced MCA-based allocation of multi-activity enterprises; expanded LLPs coverage	More accurate sectoral allocation; improved industry-wise value addition
	Unincorporated/ Household sector	Direct annual estimates using ASUSE-PLFS	Improved measurement of informal manufacturing and services
	Government sector	Revised pension treatment, imputation of employer-provided housing in government accounts; improved classification of government and autonomous units	Improved comparability over time and clearer sectoral allocation
<b>IV. Sectoral Coverage</b>	Agriculture and construction	Updated input-output ratios; expanded crop-wise coverage	Better capture of value addition, especially in the unorganised segment
	Private consumption estimates	Expanded PFCE classification based on COICOP 2018; improved survey-based inputs	More precise mapping of demand components
	Household saving estimates	Incorporation of additional financial market data (including SEBI-based investments)	Improvement in estimation of net household financial saving

(Contd...)

The new series shows a lower share of total consumption and higher share of investment as per cent of nominal GDP. On the supply side, the shares of agriculture and industry have increased, while that of services has moderated. There is also a shift within services output composition towards financial, real estate and professional services. Nominal GDP levels are lower by about 2 to 3 per cent than under the old base, raising several GDP-based macroeconomic ratios used for policy purposes. Furthermore, real GVA growth is higher than the real GDP growth, partly reflecting refinements in the treatment of net indirect taxes.

**Table A2: Real GDP Growth (at 2022-23 prices)***(Y-o-y growth, per cent)*

Components	Share in 2025-26 (per cent)	Weighted Contribution (percentage points)			2024-25				2025-26				2023-24 (FE)	2024-25 (FRE)	2025-26 (SAE)
		2023-24	2024-25	2025-26	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>#</sup>			
<b>I. Total Consumption Expenditure</b>	<b>66.0</b>	<b>3.4</b>	<b>3.9</b>	<b>5.0</b>	<b>6.3</b>	<b>5.8</b>	<b>6.2</b>	<b>5.3</b>	<b>8.6</b>	<b>7.8</b>	<b>8.1</b>	<b>5.7</b>	<b>4.9</b>	<b>5.9</b>	<b>7.5</b>
Private	55.7	3.3	3.3	4.3	6.1	5.6	6.0	5.6	9.2	8.0	8.7	5.1	5.8	5.8	7.7
Government	10.2	0.1	0.7	0.7	7.5	7.0	7.6	3.6	5.8	6.6	4.7	9.4	0.6	6.5	6.6
<b>II. Gross Capital Formation</b>	<b>34.2</b>	<b>3.0</b>	<b>2.1</b>	<b>2.2</b>	<b>5.9</b>	<b>7.7</b>	<b>6.3</b>	<b>4.5</b>	<b>4.2</b>	<b>6.8</b>	<b>7.7</b>	<b>7.0</b>	<b>8.7</b>	<b>6.1</b>	<b>6.5</b>
Fixed Investment	32.0	2.3	2.1	2.3	6.5	6.6	6.3	6.2	4.9	8.4	7.8	7.2	7.3	6.4	7.1
<b>III. Net Exports</b>	<b>-1.7</b>	<b>0.4</b>	<b>0.2</b>	<b>-0.1</b>	<b>-15.5</b>	<b>-13.8</b>	<b>63.9</b>	<b>1.8</b>	<b>-13.2</b>	<b>18.2</b>	<b>-89.7</b>	<b>14.2</b>	<b>17.0</b>	<b>8.6</b>	<b>-5.6</b>
Exports	22.2	0.2	1.5	1.5	7.3	3.1	10.5	5.4	6.6	10.2	5.6	4.0	0.7	6.6	6.5
Imports	23.9	-0.3	1.3	1.5	8.3	4.6	2.9	5.5	7.4	5.9	8.6	3.6	-1.0	5.3	6.4
<b>GDP</b>	<b>100.0</b>	<b>7.2</b>	<b>7.1</b>	<b>7.6</b>	<b>7.5</b>	<b>6.6</b>	<b>7.4</b>	<b>7.0</b>	<b>6.7</b>	<b>8.4</b>	<b>7.8</b>	<b>7.3</b>	<b>7.2</b>	<b>7.1</b>	<b>7.6</b>

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates

\*: Component-wise contributions to growth may not add up to GDP growth, as change in stock, valuables and discrepancies are not included.

#: Implicit growth rate for Q4:2025-26.

Source: NSO.

<b>Table A3: Real GVA Growth (at 2022-23 prices)</b>															
<i>(Y-o-y growth, per cent)</i>															
Sectors	Share in 2025-26 (per cent)	Weighted Contribution (percentage points)			2024-25				2025-26				2023-24 (FE)	2024-25 (FRE)	2025-26 (SAE)
		2023-24	2024-25	2025-26	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4#			
<b>I. Agriculture and allied activities</b>	<b>17.7</b>	<b>0.5</b>	<b>0.8</b>	<b>0.5</b>	<b>2.6</b>	<b>4.1</b>	<b>5.8</b>	<b>3.8</b>	<b>4.2</b>	<b>2.3</b>	<b>1.4</b>	<b>2.1</b>	<b>2.6</b>	<b>4.2</b>	<b>2.4</b>
<b>II. Industry</b>	<b>20.6</b>	<b>2.2</b>	<b>1.7</b>	<b>1.9</b>	<b>9.6</b>	<b>4.6</b>	<b>9.7</b>	<b>10.8</b>	<b>8.0</b>	<b>11.4</b>	<b>11.1</b>	<b>7.8</b>	<b>11.3</b>	<b>8.7</b>	<b>9.5</b>
Mining and quarrying	2.0	0.1	0.2	0.1	11.9	8.3	13.1	12.9	4.5	6.1	4.7	1.7	2.4	11.7	4.1
Manufacturing	16.2	1.9	1.4	1.8	9.4	4.9	10.8	11.8	10.6	13.2	13.3	9.3	12.7	9.3	11.5
Electricity, gas, water supply and other utility services	2.3	0.3	0.1	0.0	9.2	-0.2	0.6	2.1	-1.9	3.9	1.5	2.7	10.7	2.9	1.5
<b>III. Services</b>	<b>61.7</b>	<b>4.5</b>	<b>4.7</b>	<b>5.3</b>	<b>8.5</b>	<b>7.8</b>	<b>7.9</b>	<b>7.0</b>	<b>7.5</b>	<b>9.2</b>	<b>9.1</b>	<b>8.9</b>	<b>7.4</b>	<b>7.8</b>	<b>8.7</b>
Construction	9.0	0.9	0.7	0.6	8.7	6.1	6.4	8.0	5.4	8.7	6.6	7.6	9.9	7.3	7.1
Trade, hotels, transport, communication, and services related to broadcasting	14.3	1.4	0.9	1.4	6.9	6.6	6.7	6.3	9.4	10.4	11.0	9.7	10.1	6.6	10.1
Financial, real estate and professional services	26.1	1.4	2.5	2.5	10.3	10.0	11.1	8.8	8.8	9.9	11.2	9.6	5.5	10.0	9.9
Public administration, defence and other services	12.2	0.9	0.6	0.7	6.9	6.0	4.4	3.2	4.3	6.9	4.5	7.5	6.8	5.0	5.8
<b>IV. GVA at basic prices</b>	<b>100.0</b>	<b>7.2</b>	<b>7.3</b>	<b>7.7</b>	<b>7.6</b>	<b>6.5</b>	<b>7.8</b>	<b>7.1</b>	<b>7.0</b>	<b>8.6</b>	<b>7.8</b>	<b>7.4</b>	<b>7.2</b>	<b>7.3</b>	<b>7.7</b>

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates

#: Implicit growth rate for Q4:2025-26.

Sources: NSO; and RBI staff calculations.

# CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series



## Contents

No.	Title	Page
1	Select Economic Indicators	57
	<b>Reserve Bank of India</b>	
2	RBI – Liabilities and Assets	58
3	Liquidity Operations by RBI	59
4	Sale/ Purchase of U.S. Dollar by the RBI	60
4A	Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US\$ Million)	61
5	RBI's Standing Facilities	61
	<b>Money and Banking</b>	
6	Money Stock Measures	62
7	Sources of Money Stock (M3)	63
8	Monetary Survey	64
9	Liquidity Aggregates	65
10	Reserve Bank of India Survey	66
11	Reserve Money – Components and Sources	66
12	Commercial Bank Survey	67
13	Scheduled Commercial Banks' Investments	67
14	Business in India – All Scheduled Banks and All Scheduled Commercial Banks	68
15	Deployment of Gross Bank Credit by Major Sectors	69
16	Industry-wise Deployment of Gross Bank Credit	70
17	State Co-operative Banks Maintaining Accounts with the Reserve Bank of India	71
18 (a)	Flow of Financial Resources to Commercial Sector in India	72
18 (b)	Outstanding Credit to Commercial Sector in India	73
	<b>Prices and Production</b>	
19	Consumer Price Index (Base: 2024=100)	74
20	Other Consumer Price Indices	74
21	Monthly Average Price of Gold and Silver in Mumbai	74
22	Wholesale Price Index (Base: 2011-12=100)	75
23	Index of Industrial Production (Base: 2011-12=100)	79
	<b>Government Accounts and Treasury Bills</b>	
24	Union Government Accounts at a Glance	79
25	Treasury Bills – Ownership Pattern	80
26	Auctions of Treasury Bills	80
	<b>Financial Markets</b>	
27	Daily Call Money Rates	81
28	Certificates of Deposit	82
29	Commercial Paper	82
30	Average Daily Turnover in Select Financial Markets	82
31	New Capital Issues by Non-Government Public Limited Companies	83

No.	Title	Page
<b>External Sector</b>		
32	Foreign Trade	84
33	Foreign Exchange Reserves	84
34	Non-Resident Deposits	84
35	Foreign Investment Inflows	85
36	Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals	85
37	Indices of Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) of the Indian Rupee	86
38	External Commercial Borrowings (ECBs) – Registrations	87
39(a)	Invoicing in INR of Exports of Goods and Software and Imports of Goods from/to India	88
39(b)	Settlement in INR of Exports of Goods and Software and Imports of Goods from/to India	88
40	India's Overall Balance of Payments (US \$ Million)	89
41	India's Overall Balance of Payments (₹ Crore)	90
42	Standard Presentation of BoP in India as per BPM6 (US \$ Million)	91
43	Standard Presentation of BoP in India as per BPM6 (₹ Crore)	92
44	India's International Investment Position	93
<b>Payment and Settlement Systems</b>		
45	Payment System Indicators	94
<b>Occasional Series</b>		
46	Small Savings	96
47	Ownership Pattern of Central and State Governments Securities	97
48	Combined Receipts and Disbursements of the Central and State Governments	98
49	Financial Accommodation Availed by State Governments under various Facilities	99
50	Investments by State Governments	100
51	Market Borrowings of State Governments	101
52 (a)	Flow of Financial Assets and Liabilities of Households - Instrument-wise	102
52 (b)	Stocks of Financial Assets and Liabilities of Households- Select Indicators	105

**Notes:** .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional.      PR = Partially Revised.

## No. 1: Select Economic Indicators

Item	2025-26	2024-25		2025-26	
		Q2	Q3	Q2	Q3
	1	2	3	4	5
<b>1. Real Sector (% Change)</b>					
1.1 GVA at Basic Prices	7.8	6.5	7.8	8.6	7.8
1.1.1 Agriculture	2.5	4.1	5.8	2.3	1.4
1.1.2 Industry	10.2	4.6	9.7	11.4	11.1
1.1.3 Services	8.6	7.8	7.9	9.2	9.1
1.1a Final Consumption Expenditure	8.2	5.8	6.2	7.8	8.1
1.1b Gross Fixed Capital Formation	7.1	6.6	6.3	8.4	7.8
	<b>2024-25</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	
		Dec.	Jan.	Dec.	Jan.
	1	2	3	4	5
1.2 Index of Industrial Production	4.0	3.7	5.2	8.0	4.8
<b>2. Money and Banking (% Change)</b>					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.3	9.8	11.4	12.7	10.6
2.1.2 Credit #	11.0	11.2	11.8	14.5	13.4
2.1.2.1 Non-food Credit #	11.0	11.1	11.8	14.4	13.3
2.1.3 Investment in Govt. Securities	9.7	10.1	9.6	4.4	2.8
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	4.3	4.9	4.4	2.9	5.0
2.2.2 Broad Money (M3)	9.4	9.0	9.3	12.1	12.0
<b>3. Ratios (%)</b>					
3.1 Cash Reserve Ratio	4.00	4.25	4.00	3.00	3.00
3.2 Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00
3.3 Cash-Deposit Ratio	4.3	4.7	4.5	3.2	3.4
3.4 Credit-Deposit Ratio	80.8	80.4	80.3	81.8	82.3
3.5 Incremental Credit-Deposit Ratio #	86.1	82.6	80.5	91.3	97.0
3.6 Investment-Deposit Ratio	29.9	29.9	29.5	27.7	27.4
3.7 Incremental Investment-Deposit Ratio	28.1	30.8	26.2	8.2	5.2
<b>4. Interest Rates (%)</b>					
4.1 Policy Repo Rate	6.25	6.50	6.50	5.25	5.25
4.2 Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
4.3 Standing Deposit Facility (SDF) Rate *	6.00	6.25	6.25	5.00	5.00
4.4 Marginal Standing Facility (MSF) Rate	6.50	6.75	6.75	5.50	5.50
4.5 Bank Rate	6.50	6.75	6.75	5.50	5.50
4.6 Base Rate	9.10/10.40	9.10/10.40	9.10/10.40	8.35/10.00	8.35/10.00
4.7 MCLR (Overnight)	8.15/8.45	8.15/8.45	8.15/8.45	7.80/7.95	7.70/7.95
4.8 Term Deposit Rate > 1 Year	6.00/7.25	6.00/7.25	6.00/7.25	5.85/6.60	6.00/6.50
4.9 Savings Deposit Rate	2.70/3.00	2.70/3.00	2.70/3.00	2.50/2.50	2.50/2.50
4.10 Call Money Rate (Weighted Average)	6.35	6.71	6.57	5.43	5.34
4.11 91-Day Treasury Bill (Primary) Yield	6.52	6.55	6.56	5.26	5.50
4.12 182-Day Treasury Bill (Primary) Yield	6.52	6.70	6.62	5.48	5.68
4.13 364-Day Treasury Bill (Primary) Yield	6.47	6.69	6.63	5.54	5.74
4.14 10-Year G-Sec Par Yield (FBIL)	6.62	6.76	6.71	6.67	6.77
<b>5. Reference Rate and Forward Premia</b>					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	85.58	85.59	86.64	89.83	91.90
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	92.32	89.11	90.01	105.85	109.57
5.3 Forward Premia of US\$					
1-month (%)	3.12	3.70	2.80	5.24	2.36
3-month (%)	2.56	2.91	2.69	3.52	2.83
6-month (%)	2.28	2.61	2.30	3.08	2.65
<b>6. Inflation (%)</b>					
6.1 All India Consumer Price Index	4.6	5.2	4.1	1.2	2.7
6.2 Consumer Price Index for Industrial Workers	3.39	3.5	3.1	3.1	3.8
6.3 Wholesale Price Index	2.3	2.6	2.5	1.0	1.8
6.3.1 Primary Articles	5.2	6.0	4.6	0.2	2.2
6.3.2 Fuel and Power	-1.3	-2.6	-1.9	-2.3	-4.0
6.3.3 Manufactured Products	1.7	2.1	2.6	2.0	2.9
<b>7. Foreign Trade (% Change)</b>					
7.1 Imports	6.9	2.7	10.7	8.7	19.8
7.2 Exports	0.1	-1.5	-2.6	1.3	0.6

**Note:** Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018. FBIL has started dissemination of reference rates w.e.f. July 10, 2018.

#. Bank credit growth and related ratios for all fortnights from December 3, 2021 to November 18, 2022 are adjusted for past reporting errors by select scheduled commercial banks (SCBs).

Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

\*: As per Press Release No. 2022-2023/41 dated April 08, 2022.

## Reserve Bank of India

## No. 2: RBI - Liabilities and Assets\*

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2025-26	2025	2026				
			Feb.	Jan. 30	Feb. 06	Feb. 13	
	1	2	3	4	5	6	7
<b>1. Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	3683836	3615574	3957204	3982393	4004152	4013424	4034832
1.1.2 Notes held in Banking Department	11	14	15	13	10	14	11
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>3683847</b>	<b>3615588</b>	<b>3957219</b>	<b>3982406</b>	<b>4004161</b>	<b>4013438</b>	<b>4034843</b>
<b>1.2 Assets</b>							
1.2.1 Gold	235379	226730	449050	396907	412889	411295	424601
1.2.2 Foreign Securities	3448129	3388603	3507886	3584905	3590759	3601697	3609893
1.2.3 Rupee Coin	340	255	283	595	514	446	349
1.2.4 Government of India Rupee Securities	-	-	-	-	-	-	-
<b>2. Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	1709285	1445017	1706143	1830237	1792617	1778714	1759898
2.1.1.1 Central Government	100	101	100	101	100	101	100
2.1.1.2 Market Stabilisation Scheme	-	-	-	-	-	-	-
2.1.1.3 State Governments	42	42	43	43	43	43	43
2.1.1.4 Scheduled Commercial Banks	943060	927189	765515	750444	719092	778584	739420
2.1.1.5 Scheduled State Co-operative Banks	7776	7452	6993	6876	6497	9223	7119
2.1.1.6 Non-Scheduled State Co-operative Banks	5963	4814	4275	4389	4394	4491	4444
2.1.1.7 Other Banks	46963	46630	37678	37730	37854	37875	38323
2.1.1.8 Others	593085	363484	723695	856670	848807	766759	779645
2.1.1.9 Financial Institution Outside India	112296	95305	167843	173985	175829	181639	190804
2.1.2 Other Liabilities	2150508	2173208	3234854	2996123	3078556	3089572	3150150
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>3859793</b>	<b>3618225</b>	<b>4940997</b>	<b>4826360</b>	<b>4871173</b>	<b>4868286</b>	<b>4910048</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	11	14	15	13	10	14	11
2.2.2 Balances Held Abroad	1413591	1402695	1694337	1611019	1636783	1636038	1632329
2.2.3 Loans and Advances							
2.2.3.1 Central Government	-	-	-	-	-	-	-
2.2.3.2 State Governments	26284	22937	13448	33996	21576	16953	9787
2.2.3.3 Scheduled Commercial Banks	251984	229480	136350	129545	126692	125239	125410
2.2.3.4 Scheduled State Co-op.Banks	-	-	-	-	-	-	-
2.2.3.5 Industrial Dev. Bank of India	-	-	-	-	-	-	-
2.2.3.6 NABARD	-	-	-	-	-	-	-
2.2.3.7 EXIM Bank	-	-	-	-	-	-	-
2.2.3.8 Others	36426	28827	15965	11774	9480	8799	9530
2.2.3.9 Financial Institution Outside India	111768	94847	167680	173459	175338	181596	190967
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	-	-	-	-	-	-	-
2.2.4.2 Government Treasury Bills	-	-	-	-	-	-	-
2.2.5 Investments	1560630	1401615	2065618	2113638	2119006	2119672	2136074
2.2.6 Other Assets	459101	437810	847584	752917	782288	779975	805941
2.2.6.1 Gold	429510	414488	817420	722502	751595	748693	772915

\* Data are provisional.

## No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility						Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+7+9-2-4-6-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	SDF		Sale	Purchase	
	1	2	3	4	5	6		7	8	
Jan. 1, 2026	-	-	57797	-	5230	97680	-	-	50	-34603
Jan. 2, 2026	-	-	25795	-	1716	99641	-105	-	-	-72235
Jan. 3, 2026	-	-	-	-	540	87471	-	-	-	-86931
Jan. 4, 2026	-	-	-	-	166	82309	-	-	-	-82143
Jan. 5, 2026	-	-	14625	-	946	116861	-	-	-	-101290
Jan. 6, 2026	-	-	-	-	139	118221	1470	-	50000	-66612
Jan. 7, 2026	-	-	19156	-	3771	71870	1406	-	-	-47537
Jan. 8, 2026	-	-	70968	-	334	84707	-	-	-	-13405
Jan. 9, 2026	-	-	127210	-	342	162410	-	-	-	-34858
Jan. 10, 2026	-	-	-	-	78	139495	-	-	-	-139417
Jan. 11, 2026	-	-	-	-	72	141180	-	-	-	-141108
Jan. 12, 2026	-	-	-	-	291	157091	-380	-	-	-157180
Jan. 13, 2026	-	-	-	-	925	114646	-	-	50000	-63721
Jan. 14, 2026	-	-	29114	-	788	119519	-	-	-	-89617
Jan. 15, 2026	-	-	-	-	4437	154487	-	-	-	-150050
Jan. 16, 2026	-	-	-	-	885	135566	-	-	-	-134681
Jan. 17, 2026	-	-	-	-	177	135579	-	-	-	-135402
Jan. 18, 2026	-	-	-	-	399	121330	-	-	-	-120931
Jan. 19, 2026	-	-	58740	-	231	154012	-	-	-	-95041
Jan. 20, 2026	-	-	-	-	1206	144630	-625	-	-	-144049
Jan. 21, 2026	-	-	26535	-	1730	94136	699	-	4960	-60212
Jan. 22, 2026	-	-	50010	-	147	158854	-	-	4785	-103912
Jan. 23, 2026	-	-	-	-	963	154409	-	-	52910	-100536
Jan. 24, 2026	-	-	-	-	65	136770	-	-	-	-136705
Jan. 25, 2026	-	-	-	-	15	135896	-	-	-	-135881
Jan. 26, 2026	-	-	-	-	191	141031	-	-	-	-140840
Jan. 27, 2026	-	-	-	-	17951	141425	-	-	1180	-122294
Jan. 28, 2026	-	-	6235	-	598	114328	-	-	-	-107495
Jan. 29, 2026	-	-	-	-	1345	103800	-	-	-	-102455
Jan. 30, 2026	-	-	136504	-	2537	298644	-	-	53560	-106043
Jan. 31, 2026	-	-	-	-	1020	330240	-	-	-	-329220

**No. 4: Sale/ Purchase of U.S. Dollar by the RBI****i) Operations in onshore / offshore OTC segment**

Item	2024-25	2025		2026
		Jan.	Dec.	Jan.
	1	2	3	4
1. Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	-34511	-11139	-10020	2526
1.1 Purchase (+)	364200	49145	18330	27999
1.2 Sale (-)	398711	60284	28350	25473
2. ₹ equivalent at contract rate (₹ Crores)	-291233	-95388	-88548	23706
3. Cumulative (over end-March) (US \$ Million)	-34511	-47245	-53309	-50783
(₹ Crore)	-291233	-401795	-470256	-446550
4. Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	-84345	-77528	-62353	-67772

**ii) Operations in currency futures segment**

Item	2024-25	2025		2026
		Jan.	Dec.	Jan.
	1	2	3	4
1. Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0	0	0	0
1.1 Purchase (+)	31415	3703	2012	2593
1.2 Sale (-)	31415	3703	2012	2593
2. Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0	-2683	-691	-610

**No. 4A : Maturity Breakdown (by Residual Maturity) of  
Outstanding Forwards of RBI (US \$ Million)**

Item	As on January 31, 2026		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	650	10125	-9475
2. More than 1 month and upto 3 months	0	7885	-7885
3. More than 3 months and upto 1 year	0	10135	-10135
4. More than 1 year	0	40277	-40277
<b>Total (1+2+3+4)</b>	<b>650</b>	<b>68422</b>	<b>-67772</b>

**No. 5: RBI's Standing Facilities**

(₹ Crore)

Item	As on the Last Reporting Fortnights							
	2024-25	2025					2026	
		Feb. 21	Sep. 19	Oct. 31	Nov. 28	Dec. 31	Jan. 31	Feb. 28
	1	2	3	4	5	6	7	8
1. MSF	9961	500	310	5489	2144	1936	2260	450
2. Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3. Liquidity Facility for PDs								
3.1 Limit	9900	9900	14900	14900	14900	14900	14900	14900
3.2 Outstanding	9517	9096	10319	11518	9637	10788	13252	7418
4. Others								
4.1 Limit	76000	76000	76000	76000	76000	76000	76000	76000
4.2 Outstanding	-	-	-	-	-	-	-	-
5. Total Outstanding (1+2.2+3.2+4.2)	19478	9596	10629	17007	11781	12724	15512	7868

## Money and Banking

## No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025		2026	
		Jan. 24	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
1. Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	3630751	3503602	3828361	3889935	3906775
1.1 Notes in Circulation	3687816	3564296	3883627	3940056	3960724
1.2 Circulation of Rupee Coin	35889	34940	39152	39315	39479
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	93696	96376	95162	90179	94172
2. Deposit Money of the Public	2953329	2756006	3537656	3254237	3406068
2.1 Demand Deposits with Banks	2840023	2651712	3422658	3137658	3288801
2.2 'Other' Deposits with Reserve Bank	113307	104294	114999	116579	117267
<b>3. M1 (1 + 2)</b>	<b>6584081</b>	<b>6259608</b>	<b>7366017</b>	<b>7144172</b>	<b>7312843</b>
4. Post Office Saving Bank Deposits	213981	205515	224085	224085	224085
<b>5. M2 (3 + 4)</b>	<b>6798062</b>	<b>6465123</b>	<b>7590102</b>	<b>7368257</b>	<b>7536928</b>
<b>6. Time Deposits with Banks</b>	<b>20702508</b>	<b>20433390</b>	<b>22432527</b>	<b>22358514</b>	<b>22590697</b>
<b>7. M3 (3 + 6)</b>	<b>27286589</b>	<b>26692999</b>	<b>29798544</b>	<b>29502685</b>	<b>29903539</b>
8. Total Post Office Deposits	1458844	1412740	1575869	1575869	1575869
<b>9. M4 (7 + 8)</b>	<b>28745433</b>	<b>28105739</b>	<b>31374413</b>	<b>31078554</b>	<b>31479408</b>

No. 7 : Sources of Money Stock (M<sub>3</sub>)

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025		2026	
		Jan. 24	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
<b>1. Net Bank Credit to Government</b>	<b>8510825</b>	<b>7988402</b>	<b>8750686</b>	<b>8835589</b>	<b>8944038</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	1508105	1047893	1545561	1707315	1806724
1.1.1 Claims on Government	1591591	1309316	1898852	1967878	2078313
1.1.1.1 Central Government	1558903	1288822	1882558	1948355	2063818
1.1.1.2 State Governments	32688	20495	16294	19523	14495
1.1.2 Government deposits with RBI	83485	261423	353291	260563	271588
1.1.2.1 Central Government	83443	261381	353248	260519	271545
1.1.2.2 State Governments	42	42	42	43	43
1.2 Other Banks' Credit to Government	7002720	6940509	7205125	7128274	7137313
<b>2. Bank Credit to Commercial Sector</b>	<b>19068129</b>	<b>18672006</b>	<b>21144789</b>	<b>20960535</b>	<b>21312579</b>
2.1 RBI's credit to commercial sector	38246	22760	20322	16954	17876
2.2 Other banks' credit to commercial sector	19029883	18649246	21124468	20943581	21294703
2.2.1 Bank credit by commercial banks	18243972	17868479	20320788	20134090	20475237
2.2.2 Bank credit by co-operative banks	766659	761677	782433	788384	794464
2.2.3 Investments by commercial and co-operative banks in other securities	19252	19091	21247	21107	25003
<b>3. Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>6148527</b>	<b>5748880</b>	<b>6698861</b>	<b>6762523</b>	<b>7056518</b>
3.1 RBI's net foreign exchange assets (3.1.1 - 3.1.2)	5550947	5272023	5998424	6062086	6356081
3.1.1 Gross foreign assets	5550956	5272019	5998425	6062085	6356068
3.1.2 Foreign liabilities	9	-4	0	-1	-14
3.2 Other banks' net foreign exchange assets	597580	476857	700437	700437	700437
<b>4. Government's Currency Liabilities to the Public</b>	<b>36632</b>	<b>35683</b>	<b>39895</b>	<b>40058</b>	<b>40222</b>
<b>5. Banking Sector's Net Non-monetary Liabilities</b>	<b>6477524</b>	<b>5751972</b>	<b>6835688</b>	<b>7096019</b>	<b>7449818</b>
5.1 Net non-monetary liabilities of RBI	2147427	1986997	2769495	2839420	3097683
5.2 Net non-monetary liabilities of other banks (residual)	4330098	3764975	4066193	4256599	4352134
<b>M<sub>3</sub>(1+2+3+4-5)</b>	<b>27286589</b>	<b>26692999</b>	<b>29798544</b>	<b>29502685</b>	<b>29903539</b>

## No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025		2026	
		Jan. 24	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1+1.2.1+1.3)	6584081	6259608	7366017	7144172	7312843
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	15768688	15325083	17316449	17061602	17336563
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	27909568	27359088	30303667	30104447	30503867
<b>1. Components</b>					
1.1 Currency with the Public	3630751	3503602	3828361	3889935	3906775
1.2 Aggregate Deposits of Residents	23250261	22797212	25534730	25176391	25563735
1.2.1 Demand Deposits	2840023	2651712	3422658	3137658	3288801
1.2.2 Time Deposits of Residents	20410239	20145500	22112072	22038733	22274935
1.2.2.1 Short-term Time Deposits	9184607	9065475	9950433	9917430	10023721
1.2.2.1.1 Certificates of Deposits (CDs)	527375	503843	572678	575940	587099
1.2.2.2 Long-term Time Deposits	11225631	11080025	12161640	12121303	12251214
1.3 'Other' Deposits with RBI	113307	104294	114999	116579	117267
1.4 Call/Term Funding from Financial Institutions	915248	953980	825578	921542	916090
<b>2. Sources</b>					
2.1 Domestic Credit	28800727	27875140	31132873	31054489	31524326
2.1.1 Net Bank Credit to the Government	8510825	7988402	8750686	8835589	8944038
2.1.1.1 Net RBI credit to the Government	1508105	1047893	1545561	1707315	1806724
2.1.1.2 Credit to the Government by the Banking System	7002720	6940509	7205125	7128274	7137313
2.1.2 Bank Credit to the Commercial Sector	20289901	19886738	22382188	22218900	22580288
2.1.2.1 RBI Credit to the Commercial Sector	38246	22760	20322	16954	17876
2.1.2.2 Credit to the Commercial Sector by the Banking System	20251656	19863978	22361866	22201946	22562413
2.1.2.2.1 Other Investments ( Non-SLR Securities)	1208294	1201967	1222086	1241485	1252927
2.2 Government's Currency Liabilities to the Public	36632	35683	39895	40058	40222
2.3 Net Foreign Exchange Assets of the Banking Sector	5605462	5321759	6168522	6238663	6489772
2.3.1 Net Foreign Exchange Assets of the RBI	5550947	5272023	5998424	6062086	6356081
2.3.2 Net Foreign Currency Assets of the Banking System	54514	49737	170098	176577	133691
2.4 Capital Account	4481184	4469766	5483625	5552058	5805144
2.5 Other items (net)	2052068	1403728	1553998	1676706	1745309

**No. 9: Liquidity Aggregates**

(₹ Crore)

Aggregates	2024-25	2025			2026
		Jan.	Nov.	Dec.	Jan.
	1	2	3	4	5
<b>1. NM<sub>3</sub></b>	<b>27896780</b>	<b>27359088</b>	<b>29698502</b>	<b>30303667</b>	<b>30503867</b>
2. Postal Deposits	756787	743549	826918	826918	826918
<b>3. L<sub>1</sub> ( 1 + 2)</b>	<b>28653567</b>	<b>28102637</b>	<b>30525420</b>	<b>31130585</b>	<b>31330785</b>
4. Liabilities of Financial Institutions	95148	75298	134011	133272	160291
4.1 Term Money Borrowings	10	16	5	5	5
4.2 Certificates of Deposit	80810	61430	118100	117150	143700
4.3 Term Deposits	14328	13852	15907	16117	16587
<b>5. L<sub>2</sub> (3 + 4)</b>	<b>28748715</b>	<b>28177935</b>	<b>30659431</b>	<b>31263857</b>	<b>31491077</b>
6. Public Deposits with Non-Banking Financial Companies	121178	..	..	133871	..
<b>7. L<sub>3</sub> (5 + 6)</b>	<b>28869893</b>	<b>..</b>	<b>..</b>	<b>31397729</b>	<b>..</b>

**Note :** Figures in the columns might not add up to the total due to rounding off of numbers.

## No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025		2026	
		Jan. 24	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
<b>1. Components</b>					
1.1 Currency in Circulation	3724448	3599978	3923523	3980113	4000947
1.2 Bankers' Deposits with the RBI	991488	948414	760614	766118	804977
1.2.1 Scheduled Commercial Banks	926001	889895	712617	717834	756290
1.3 'Other' Deposits with the RBI	113307	104294	114999	116579	117267
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	4829243	4652687	4799135	4862810	4923190
<b>2. Sources</b>					
2.1 RBI's Domestic Credit	1389090	1331978	1530311	1600087	1624570
2.1.1 Net RBI credit to the Government	1508105	1047893	1545561	1707315	1806724
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	1475460	1027441	1529310	1687836	1792273
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	1558574	1288414	1881967	1947927	2063554
2.1.1.1.3.1 Central Government Securities	1558574	1288414	1881967	1947927	2063554
2.1.1.1.4 Rupee Coins	329	408	591	428	264
2.1.1.1.5 Deposits of the Central Government	83443	261381	353248	260519	271545
2.1.1.2 Net RBI credit to State Governments	32646	20452	16251	19479	14452
2.1.2 RBI's Claims on Banks	-157261	261325	-35572	-124182	-200030
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-157261	261325	-35572	-124182	-200030
2.1.3 RBI's Credit to Commercial Sector	38246	22760	20322	16954	17876
2.1.3.1 Loans and Advances to Primary Dealers	9182	9556	10788	13179	13252
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	36632	35683	39895	40058	40222
2.3 Net Foreign Exchange Assets of the RBI	5550947	5272023	5998424	6062086	6356081
2.3.1 Gold	668162	600379	1000011	1062971	1167319
2.3.2 Foreign Currency Assets	4882794	4671640	4998414	4999114	5188748
2.4 Capital Account	1875114	1870465	2527850	2591757	2841813
2.5 Other Items (net)	272313	116532	241645	247663	255871

## No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	2024-25	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights			
		2025		2026	
	Jan. 24	Dec. 31	Jan. 15	Jan. 31	
	1	2	3	4	5
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	4829243	4652687	4799135	4862810	4923190
<b>1. Components</b>					
1.1 Currency in Circulation	3724448	3599978	3923523	3980113	4000947
1.2 Bankers' Deposits with RBI	991488	948414	760614	766118	804977
1.3 'Other' Deposits with RBI	113307	104294	114999	116579	117267
<b>2. Sources</b>					
2.1 Net Reserve Bank Credit to Government	1508105	1047893	1545561	1707315	1806724
2.2 Reserve Bank Credit to Banks	-157261	261325	-35572	-124182	-200030
2.3 Reserve Bank Credit to Commercial Sector	38246	22760	20322	16954	17876
2.4 Net Foreign Exchange Assets of RBI	5550947	5272023	5998424	6062086	6356081
2.5 Government's Currency Liabilities to the Public	36632	35683	39895	40058	40222
2.6 Net Non- Monetary Liabilities of RBI	2147427	1986997	2769495	2839420	3097683

## No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fortnights of the month/ reporting Fortnights of the month				
	2024-25	2025		2026	
		Jan. 24	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
<b>1. Components</b>					
1.1 Aggregate Deposits of Residents	22288331	21838682	24537038	24179732	24566193
1.1.1 Demand Deposits	2698049	2510913	3274722	2990485	3141415
1.1.2 Time Deposits of Residents	19590283	19327769	21262316	21189247	21424778
1.1.2.1 Short-term Time Deposits	8815627	8697496	9568042	9535161	9641150
1.1.2.1.1 Certificates of Deposits (CDs)	527375	503843	572678	575940	587099
1.1.2.2 Long-term Time Deposits	10774655	10630273	11694274	11654086	11783628
1.2 Call/Term Funding from Financial Institutions	915248	953980	825578	921542	916090
<b>2. Sources</b>					
2.1 Domestic Credit	26154974	25710037	28434470	28191723	28550801
2.1.1 Credit to the Government	6697298	6635022	6884483	6807467	6816054
2.1.2 Credit to the Commercial Sector	19457676	19075015	21549986	21384256	21734747
2.1.2.1 Bank Credit	18243972	17868479	20320788	20134090	20475237
2.1.2.1.1 Non-food Credit	18207441	17812300	20232815	20045921	20385941
2.1.2.2 Net Credit to Primary Dealers	13742	13028	15575	17144	15046
2.1.2.3 Investments in Other Approved Securities	630	504	500	501	500
2.1.2.4 Other Investments (in non-SLR Securities)	1199332	1193005	1213124	1232522	1243964
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	54514	49737	170098	176577	133691
2.2.1 Foreign Currency Assets	529621	520849	646918	647184	611886
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	292270	287890	320455	319780	315762
2.2.3 Overseas Foreign Currency Borrowings	182837	183222	156366	150826	162433
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	791777	713399	831651	920495	1038671
2.3.1 Balances with the RBI	882415	889895	712617	717834	756290
2.3.2 Cash in Hand	81874	84829	83462	78479	82350
2.3.3 Loans and Advances from the RBI	172512	261325	-35572	-124182	-200030
2.4 Capital Account	2581900	2575130	2931605	2936130	2939161
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	1215785	1105380	1141997	1251392	1301719
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	878795	807699	911657	908653	953784
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	116551	151317	60256	53113	49979

## No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 21, 2025	2025		2026	
		Jan. 24	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
1. SLR Securities	6697928	6635526	6884983	6807967	6816555
2. Other Government Securities (Non-SLR)	165500	164435	170257	168751	169071
3. Commercial Paper	63163	58059	53160	50372	49208
4. Shares issued by					
4.1 PSUs	13874	13079	14675	14438	14239
4.2 Private Corporate Sector	95984	96841	104800	104363	103935
4.3 Others	7664	7505	7099	7418	7422
5. Bonds/Debentures issued by					
5.1 PSUs	130308	125694	134811	129779	129457
5.2 Private Corporate Sector	248138	234947	261357	261492	262889
5.3 Others	150000	154889	188974	184353	184501
6. Instruments issued by					
6.1 Mutual funds	119867	141035	73059	111026	120274
6.2 Financial institutions	204865	194810	203918	200530	202968

**Note:** Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

## No. 14: Business in India - All Scheduled Banks and All Scheduled Commercial Banks

(₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/Last Friday/Last Day							
	2024-25	All Scheduled Banks			2024-25	All Scheduled Commercial Banks		
		2025		2026		2025		2026
		Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	208	208	197	197	135	135	121	121
<b>1. Liabilities to the Banking System</b>	<b>458011</b>	<b>454438</b>	<b>464928</b>	<b>468420</b>	<b>451305</b>	<b>448851</b>	<b>456940</b>	<b>459585</b>
1.1 Demand and Time Deposits from Banks	315675	283393	347494	344451	309414	278365	340111	336474
1.2 Borrowings from Banks	112027	140182	84135	81308	111976	139965	84010	81053
1.3 Other Demand and Time Liabilities	30310	30863	33298	42662	29916	30521	32820	42057
<b>2. Liabilities to Others</b>	<b>25053097</b>	<b>24925459</b>	<b>27289301</b>	<b>27450766</b>	<b>24557481</b>	<b>24441212</b>	<b>26751129</b>	<b>26914261</b>
2.1 Aggregate Deposits	23055487	22955228	25374561	25398630	22580601	22489507	24857499	24881954
2.1.1 Demand	2748263	2720203	3327811	3194033	2698049	2672172	3274729	3141415
2.1.2 Time	20307224	20235026	22046749	22204597	19882552	19817335	21582770	21740540
2.2 Borrowings	920568	898159	830784	920813	915248	893564	825578	916090
2.3 Other Demand and Time Liabilities	1077042	1072072	1083957	1131324	1061632	1058140	1068051	1116217
<b>3. Borrowings from Reserve Bank</b>	<b>311466</b>	<b>256989</b>	<b>168974</b>	<b>136073</b>	<b>311466</b>	<b>256989</b>	<b>168974</b>	<b>136073</b>
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	311466	256989	168974	136073	311466	256989	168974	136073
<b>4. Cash in Hand and Balances with Reserve Bank</b>	<b>985044</b>	<b>1040685</b>	<b>813197</b>	<b>856579</b>	<b>964289</b>	<b>1019995</b>	<b>796077</b>	<b>838641</b>
4.1 Cash in Hand	84399	98194	85863	84875	81874	95912	83460	82350
4.2 Balances with Reserve Bank	900645	942491	727334	771704	882415	924083	712617	756290
<b>5. Assets with the Banking System</b>	<b>432645</b>	<b>394376</b>	<b>503502</b>	<b>515936</b>	<b>348496</b>	<b>321056</b>	<b>412259</b>	<b>424652</b>
5.1 Balances with Other Banks	273720	251177	336346	343322	215801	198663	271662	278787
5.1.1 In Current Account	13239	12679	17232	12231	10619	10105	14383	9588
5.1.2 In Other Accounts	260481	238498	319113	331091	205182	188558	257279	269199
5.2 Money at Call and Short Notice	44772	34496	54657	52274	25838	20195	36097	35468
5.3 Advances to Banks	43856	42801	37200	38975	39504	39363	35292	35428
5.4 Other Assets	70296	65903	75299	81365	67353	62835	69208	74968
<b>6. Investment</b>	<b>6850574</b>	<b>6785965</b>	<b>7059512</b>	<b>6990918</b>	<b>6697928</b>	<b>6633890</b>	<b>6884983</b>	<b>6816555</b>
6.1 Government Securities	6842024	6777698	7044429	6976618	6697298	6633347	6884483	6816054
6.2 Other Approved Securities	8550	8267	15083	14301	630	544	500	500
<b>7. Bank Credit</b>	<b>18708286</b>	<b>18512453</b>	<b>20814556</b>	<b>20965920</b>	<b>18243972</b>	<b>18053607</b>	<b>20323554</b>	<b>20475237</b>
7a Food Credit	87145	105577	139946	141269	36531	54961	87972	89295
7.1 Loans, Cash-credits and Overdrafts	18370704	18180682	20406977	20553950	17909851	17725261	19917888	20065187
7.2 Inland Bills-Purchased	76523	76574	97113	98715	74963	74880	96940	98704
7.3 Inland Bills-Discounted	222320	216630	272764	276782	221059	215511	271627	275480
7.4 Foreign Bills-Purchased	15357	16870	13827	13197	15122	16645	13616	13002
7.5 Foreign Bills-Discounted	23382	21696	23874	23275	22977	21310	23483	22865

**Note:** Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

## No. 15: Deployment of Gross Bank Credit by Major Sectors

(₹ Crore)

Sector	Outstanding as on				Growth (%)	
	Mar. 21, 2025	2025		2026	Financial year so far	Y-o-Y
		Jan. 24	Dec. 31	Jan. 31	2025-26	2026
	1	2	3	4	%	%
<b>I. Bank Credit (II + III)</b>	<b>18243972</b>	<b>17868479</b>	<b>20322515</b>	<b>20475382</b>	<b>12.2</b>	<b>14.6</b>
<b>II. Food Credit</b>	<b>36531</b>	<b>56179</b>	<b>87972</b>	<b>89295</b>	<b>144.4</b>	<b>58.9</b>
<b>III. Non-food Credit</b>	<b>18207441</b>	<b>17812300</b>	<b>20234543</b>	<b>20386087</b>	<b>12.0</b>	<b>14.4</b>
<b>1. Agriculture &amp; Allied Activities</b>	<b>2287060</b>	<b>2253510</b>	<b>2509200</b>	<b>2509789</b>	<b>9.7</b>	<b>11.4</b>
<b>2. Industry (Micro and Small, Medium and Large)</b>	<b>3985660</b>	<b>3913969</b>	<b>4390876</b>	<b>4388308</b>	<b>10.1</b>	<b>12.1</b>
2.1 Micro and Small	798473	786046	1015020	1031291	29.2	31.2
2.2 Medium	363245	348614	422216	426211	17.3	22.3
2.3 Large	2823942	2779308	2953641	2930806	3.8	5.5
<b>3. Services</b>	<b>5093565</b>	<b>4956419</b>	<b>5661328</b>	<b>5722969</b>	<b>12.4</b>	<b>15.5</b>
3.1 Transport Operators	261575	256722	266820	267665	2.3	4.3
3.2 Computer Software	32915	33728	42275	40695	23.6	20.7
3.3 Tourism, Hotels & Restaurants	83366	81753	96721	97418	16.9	19.2
3.4 Shipping	7304	7180	10457	10373	42.0	44.5
3.5 Aviation	46072	44823	51012	49613	7.7	10.7
3.6 Professional Services	195957	190863	210380	209054	6.7	9.5
3.7 Trade	1184550	1127156	1300856	1309115	10.5	16.1
3.7.1 Wholesale Trade <sup>1</sup>	646099	608692	708148	723122	11.9	18.8
3.7.2 Retail Trade	538451	518465	592708	585993	8.8	13.0
3.8 Commercial Real Estate	523264	514506	590851	597880	14.3	16.2
3.9 Non-Banking Financial Companies (NBFCs) <sup>2</sup> of which,	1635102	1617898	1865190	1905207	16.5	17.8
3.9.1 Housing Finance Companies (HFCs)	323182	325682	352976	353406	9.4	8.5
3.9.2 Public Financial Institutions (PFIs)	228678	219866	291503	305670	33.7	39.0
3.10 Other Services <sup>3</sup>	1123459	1081789	1226766	1235949	10.0	14.3
<b>4. Personal Loans</b>	<b>5971696</b>	<b>5849356</b>	<b>6664044</b>	<b>6723042</b>	<b>12.6</b>	<b>14.9</b>
4.1 Consumer Durables	23201	23300	22569	22360	-3.6	-4.0
4.2 Housing	3010477	2950974	3256397	3278420	8.9	11.1
4.3 Advances against Fixed Deposits	141842	136461	160036	154360	8.8	13.1
4.4 Advances to Individuals against share & bonds	10080	9766	10150	10264	1.8	5.1
4.5 Credit Card Outstanding	284366	292083	293898	296417	4.2	1.5
4.6 Education	137456	135865	152789	154899	12.7	14.0
4.7 Vehicle Loans	622793	615235	715647	720567	15.7	17.1
4.8 Loan against gold jewellery <sup>4</sup>	206284	175086	380206	400517	94.2	128.8
4.9 Other Personal Loans	1535197	1510586	1672353	1685238	9.8	11.6
<b>5. Priority Sector (Memo)</b>						
(i) Agriculture & Allied Activities <sup>5</sup>	2287794	2248829	2554979	2565250	12.1	14.1
(ii) Micro & Small Enterprises <sup>6</sup>	2239409	2191766	2755699	2735314	22.1	24.8
(iii) Medium Enterprises <sup>7</sup>	601451	574228	679528	682981	13.6	18.9
(iv) Housing	746651	747261	1028285	1030805	38.1	37.9
(v) Education Loans	62826	63056	77388	77853	23.9	23.5
(vi) Renewable Energy	10325	7559	11323	12243	18.6	62.0
(vii) Social Infrastructure	1316	983	1277	1255	-4.7	27.7
(viii) Export Credit	12479	12882	10749	10663	-14.6	-17.2
(ix) Others	49552	53143	42822	40417	-18.4	-23.9
(x) Weaker Sections including net PSLC- SF/MF	1864606	1793997	2001782	2007819	7.7	11.9

**Notes:** (1) Data are provisional. Bank credit, Food credit and Non-food credit data are based on fortnightly Section-42 return, which covers all scheduled commercial banks (SCBs), while sectoral non-food credit data are based on sector-wise and industry-wise bank credit (SIBC) return, which covers select banks accounting for about 95 per cent of total non-food credit extended by all SCBs.

(2) With effect from December 31, 2025, definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year.

1. Wholesale trade includes food procurement credit outside the food credit consortium.

2. NBFCs include HFCs, PFIs, Microfinance Institutions (MFIs), NBFCs engaged in gold loan and others.

3. "Other Services" include Mutual Fund (MFs), Banking and Finance other than NBFCs and MFs, and other services which are not indicated elsewhere under services.

4. Since May 2024, a bank has changed the classification of a category of agricultural loan into "Loans against gold jewellery" under retail segment.

5. "Agriculture and Allied Activities" under the priority sector also include priority sector lending certificates (PSLCs).

6. "Micro and Small Enterprises" under the priority sector include credit to micro and small enterprises in industry and services sectors and also include PSLCs.

7. "Medium Enterprises" under the priority sector include credit to medium enterprises in industry and services sectors."

## No. 16: Industry-wise Deployment of Gross Bank Credit

(₹ Crore)

Industry	Outstanding as on				Growth (%)	
	Mar. 21, 2025	2025		2026	Financial year so far	Y-o-Y
		Jan. 24	Dec. 31	Jan. 31	2025-26	2026
	1	2	3	4	%	%
<b>2. Industries (2.1 to 2.19)</b>	<b>3985660</b>	<b>3913969</b>	<b>4390876</b>	<b>4388308</b>	<b>10.1</b>	<b>12.1</b>
<b>2.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>56818</b>	<b>53242</b>	<b>64857</b>	<b>64669</b>	<b>13.8</b>	<b>21.5</b>
<b>2.2 Food Processing</b>	<b>219525</b>	<b>217361</b>	<b>236807</b>	<b>238126</b>	<b>8.5</b>	<b>9.6</b>
2.2.1 Sugar	28522	23146	20369	24554	-13.9	6.1
2.2.2 Edible Oils & Vanaspati	20927	21314	24886	23812	13.8	11.7
2.2.3 Tea	5084	6116	5296	5077	-0.1	-17.0
2.2.4 Others	164992	166785	186255	184683	11.9	10.7
<b>2.3 Beverage &amp; Tobacco</b>	<b>35515</b>	<b>30470</b>	<b>37450</b>	<b>37884</b>	<b>6.7</b>	<b>24.3</b>
<b>2.4 Textiles</b>	<b>277267</b>	<b>267676</b>	<b>295292</b>	<b>294365</b>	<b>6.2</b>	<b>10.0</b>
2.4.1 Cotton Textiles	107495	101533	108974	107782	0.3	6.2
2.4.2 Jute Textiles	4288	4328	4967	4899	14.2	13.2
2.4.3 Man-Made Textiles	49186	49425	51060	51493	4.7	4.2
2.4.4 Other Textiles	116298	112390	130291	130190	11.9	15.8
<b>2.5 Leather &amp; Leather Products</b>	<b>12980</b>	<b>12712</b>	<b>13717</b>	<b>13792</b>	<b>6.3</b>	<b>8.5</b>
<b>2.6 Wood &amp; Wood Products</b>	<b>27826</b>	<b>26895</b>	<b>30313</b>	<b>30571</b>	<b>9.9</b>	<b>13.7</b>
<b>2.7 Paper &amp; Paper Products</b>	<b>52848</b>	<b>51885</b>	<b>57588</b>	<b>58104</b>	<b>9.9</b>	<b>12.0</b>
<b>2.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>154179</b>	<b>154402</b>	<b>194376</b>	<b>176716</b>	<b>14.6</b>	<b>14.5</b>
<b>2.9 Chemicals &amp; Chemical Products</b>	<b>267815</b>	<b>265384</b>	<b>302682</b>	<b>305421</b>	<b>14.0</b>	<b>15.1</b>
2.9.1 Fertiliser	32011	31244	34473	34976	9.3	11.9
2.9.2 Drugs & Pharmaceuticals	88524	87795	95548	96762	9.3	10.2
2.9.3 Petro Chemicals	28797	29702	36059	38231	32.8	28.7
2.9.4 Others	118482	116643	136601	135453	14.3	16.1
<b>2.10 Rubber, Plastic &amp; their Products</b>	<b>103465</b>	<b>100176</b>	<b>108654</b>	<b>110156</b>	<b>6.5</b>	<b>10.0</b>
<b>2.11 Glass &amp; Glassware</b>	<b>13443</b>	<b>12610</b>	<b>13760</b>	<b>13826</b>	<b>2.9</b>	<b>9.6</b>
<b>2.12 Cement &amp; Cement Products</b>	<b>59753</b>	<b>60576</b>	<b>64567</b>	<b>64549</b>	<b>8.0</b>	<b>6.6</b>
<b>2.13 Basic Metal &amp; Metal Product</b>	<b>433501</b>	<b>434354</b>	<b>494247</b>	<b>494119</b>	<b>14.0</b>	<b>13.8</b>
2.13.1 Iron & Steel	300156	308145	335161	333268	11.0	8.2
2.13.2 Other Metal & Metal Product	133345	126209	159086	160851	20.6	27.4
<b>2.14 All Engineering</b>	<b>240136</b>	<b>229143</b>	<b>296171</b>	<b>311363</b>	<b>29.7</b>	<b>35.9</b>
2.14.1 Electronics	52863	51244	68839	64380	21.8	25.6
2.14.2 Others	187273	177899	227332	246983	31.9	38.8
<b>2.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>119450</b>	<b>118077</b>	<b>134489</b>	<b>135522</b>	<b>13.5</b>	<b>14.8</b>
<b>2.16 Gems &amp; Jewellery</b>	<b>85814</b>	<b>86443</b>	<b>110067</b>	<b>117215</b>	<b>36.6</b>	<b>35.6</b>
<b>2.17 Construction</b>	<b>160037</b>	<b>154071</b>	<b>168839</b>	<b>167086</b>	<b>4.4</b>	<b>8.4</b>
<b>2.18 Infrastructure</b>	<b>1364369</b>	<b>1340944</b>	<b>1443193</b>	<b>1426796</b>	<b>4.6</b>	<b>6.4</b>
2.18.1 Power	692160	671689	782827	789193	14.0	17.5
2.18.2 Telecommunications	123850	127903	111963	105860	-14.5	-17.2
2.18.3 Roads	334147	330936	343879	331485	-0.8	0.2
2.18.4 Airports	9156	8682	6426	6419	-29.9	-26.1
2.18.5 Ports	5916	5465	8186	8156	37.9	49.3
2.18.6 Railways	13415	13148	10102	9964	-25.7	-24.2
2.18.7 Other Infrastructure	185726	183122	179810	175719	-5.4	-4.0
<b>2.19 Other Industries</b>	<b>300921</b>	<b>297547</b>	<b>323805</b>	<b>328027</b>	<b>9.0</b>	<b>10.2</b>

**Note:** With effect from December 31, 2025, definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year.

## No. 17: State Co-operative Banks Maintaining Accounts with the Reserve Bank of India

(₹ Crore)

Item	As on Reporting Day								
	2024-25	2024	2025						
		Dec. 27	Oct. 03	Oct. 17	Oct. 31	Nov. 14	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	34	34	34	34	34	34	34	34	34
<b>1. Aggregate Deposits (2.1.1.2+2.2.1.2)</b>	<b>146871.0</b>	<b>140702.2</b>	<b>150775.4</b>	<b>152753.9</b>	<b>151855.9</b>	<b>150082.8</b>	<b>153247.4</b>	<b>155555.7</b>	<b>158419.1</b>
2. Demand and Time Liabilities									
<b>2.1 Demand Liabilities</b>	<b>29215.6</b>	<b>25817.1</b>	<b>29425.1</b>	<b>27060.4</b>	<b>26385.0</b>	<b>27891.5</b>	<b>27456.8</b>	<b>28841.6</b>	<b>29874.2</b>
2.1.1 Deposits									
2.1.1.1 Inter-Bank	9022.9	6676.5	7963.4	7557.8	6223.1	6758.9	6058.8	6630.5	5675.4
2.1.1.2 Others	14063.9	13201.0	14507.1	13392.4	13407.9	14723.0	14397.7	14992.1	16407.0
2.1.2 Borrowings from Banks	700.0	997.9	422.7	60.0	521.9	874.7	810.7	959.4	1059.6
2.1.3 Other Demand Liabilities	5428.9	4941.7	6532.0	6050.2	6232.2	5534.9	6189.6	6259.6	6732.1
<b>2.2 Time Liabilities</b>	<b>201100.7</b>	<b>179599.5</b>	<b>200264.8</b>	<b>203742.6</b>	<b>203386.8</b>	<b>203565.6</b>	<b>204259.5</b>	<b>206280.9</b>	<b>212765.8</b>
2.2.1 Deposits									
2.2.1.1 Inter-Bank	66874.3	50440.5	62396.4	62767.6	63251.3	66600.1	63747.4	64062.5	64975.2
2.2.1.2 Others	132807.1	127501.2	136268.3	139361.6	138448.0	135359.8	138849.7	140563.6	142012.1
2.2.2 Borrowings from Banks	643.9	651.9	610.4	610.4	610.4	610.4	610.4	610.2	609.4
2.2.3 Other Time Liabilities	775.4	1005.9	989.7	1003.0	1077.1	995.3	1052.1	1044.5	5169.2
3. Borrowing from Reserve Bank	699.5								200.0
4. Borrowings from a notified bank / Government	126928.5	112137.9	115264.0	116571.4	118368.0	116858.6	114537.1	110012.2	108704.4
4.1 Demand	53459.8	44100.3	51600.6	53416.1	51539.0	51639.4	51408.3	49688.8	51075.8
4.2 Time	73468.7	68037.6	63663.4	63155.3	66829.0	65219.2	63128.8	60323.4	57628.5
<b>5. Cash in Hand and Balances with Reserve Bank</b>	<b>13390.9</b>	<b>11868.9</b>	<b>11268.6</b>	<b>10312.4</b>	<b>10267.4</b>	<b>10556.4</b>	<b>9537.0</b>	<b>10331.1</b>	<b>8890.6</b>
5.1 Cash in Hand	1052.1	845.0	777.4	807.4	856.3	840.0	847.3	931.7	853.9
5.2 Balance with Reserve Bank	12338.8	11023.9	10491.2	9505.0	9411.1	9716.4	8689.7	9399.4	8036.8
<b>6. Balances with Other Banks in Current Account</b>	<b>1656.3</b>	<b>1010.4</b>	<b>1027.5</b>	<b>1074.1</b>	<b>2667.8</b>	<b>1000.7</b>	<b>1220.1</b>	<b>935.0</b>	<b>1151.2</b>
<b>7. Investments in Government Securities</b>	<b>77220.1</b>	<b>74779.2</b>	<b>86105.5</b>	<b>84453.8</b>	<b>85525.4</b>	<b>84883.9</b>	<b>84862.8</b>	<b>85173.2</b>	<b>84894.1</b>
<b>8. Money at Call and Short Notice</b>	<b>26531.1</b>	<b>12854.5</b>	<b>21641.2</b>	<b>22712.7</b>	<b>21181.3</b>	<b>23692.4</b>	<b>23910.4</b>	<b>20517.2</b>	<b>21836.6</b>
<b>9. Bank Credit (10.1+11)</b>	<b>174828.8</b>	<b>168136.4</b>	<b>174205.9</b>	<b>174730.5</b>	<b>174327.4</b>	<b>175598.5</b>	<b>174894.0</b>	<b>176043.0</b>	<b>175694.4</b>
10. Advances									
<b>10.1 Loans, Cash-Credits and Overdrafts</b>	<b>174590.4</b>	<b>167935.8</b>	<b>174067.9</b>	<b>174587.2</b>	<b>174150.0</b>	<b>175411.9</b>	<b>174724.0</b>	<b>175856.8</b>	<b>175487.4</b>
10.2 Due from Banks	124607.6	110877.6	121547.8	122061.5	123042.1	123039.7	123414.0	123501.3	126937.8
11. Bills Purchased and Discounted	238.4	200.6	138.0	143.2	177.4	186.5	170.0	186.2	207.0

**No. 18 (a): Flow of Financial Resources to Commercial Sector in India**

(₹ Crore)

Source	April-March		Up to February 28	
	2023-24	2024-25	2024-25	2025-26 P
	1	2	3	4
<b>1. Non-Food Bank Credit</b>	<b>21,40,243</b>	<b>17,98,321</b>	<b>16,73,777</b>	<b>24,63,993</b>
<b>2. Non-Bank Sources (2.1+2.2)</b>	<b>12,63,721</b>	<b>17,10,346</b>	<b>12,71,753</b>	<b>14,58,476</b>
<b>2.1 Domestic Sources</b>	<b>10,20,302</b>	<b>13,85,609</b>	<b>9,70,465</b>	<b>10,30,894</b>
2.1.1 Equity Issuances by Non-Financial Entities	1,35,008	3,81,161	3,51,489	3,37,332
2.1.2 Corporate Bond Issuances by Non-Financial Entities	1,67,374	1,97,795	1,24,986	2,73,040
2.1.3 Hybrid Instruments (REITs/ InvITs) by Non-Financial Entities	39,024	31,442	22,702	20,293
2.1.4 Commercial Paper Issuances by Non-Financial Entities	19,712	18,819	47,707	44,293
2.1.5 Credit by Housing Finance Companies (Net of Bank Borrowings)	1,41,816	1,34,852	13,376	-143
2.1.6 Credit by RBI-regulated All India Financial Institutions	73,386	99,501	37,606	-6,656
2.1.7 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	4,43,982	5,22,037	3,72,600	3,62,734
<b>2.2 Foreign Sources</b>	<b>2,43,419</b>	<b>3,24,737</b>	<b>3,01,288</b>	<b>4,27,583</b>
2.2.1 External Commercial Borrowings by Non-Financial Entities	27,916	19,090	13,455	33,394
2.2.2 ADR/GDR by Non-Financial Entities	0	0	0	0
2.2.3 Short-term Credit from Abroad	-6,741	58,859	97,039	1,35,813
2.2.4 Foreign Direct Investment to India	2,22,244	2,46,788	1,90,794	2,58,376
<b>3. Total Flow of Resources (1+2)</b>	<b>34,03,964</b>	<b>35,08,667</b>	<b>29,45,530</b>	<b>39,22,469</b>

P: Provisional.

The coverage of data for columns 3 and 4 from Sources No.:

2.1.1-2.1.3, 2.1.5, 2.1.6, 2.2.1, 2.2.2 and 2.2.4: Up to January.

2.1.7 and 2.2.3: Up to December.

- Notes:**
- Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks.
  - Credit extended by banks, Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) is inclusive of personal loans.
  - Data on all items are presented on net basis, except equity and hybrid instruments which are on gross basis.
  - All India Financial Institutions (AIFIs) include National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI), Export-Import Bank of India (EXIM Bank), and National Bank for Financing Infrastructure and Development (NaBFID). Credit extended by AIFIs excludes refinancing to SCBs, NBFCs, and HFCs, and direct loans to domestic and foreign governments/institutions.
  - Data pertaining to HDFC Limited, which merged with HDFC Bank effective from July 1, 2023, is included under credit by Housing Finance Companies prior to its merger while it is included under bank credit post-merger.
  - Data on credit by Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs) has been adjusted for the conversion of some HFCs into NBFCs.

**Sources:** RBI; SEBI; AIFIs; and RBI staff estimates.

**No. 18 (b): Outstanding Credit to Commercial Sector in India**

Source	₹ Crore						Percentage Variation			
	At End-March			As on February 28			At End-March		As on February 28	
	2023	2024	2025	2024	2025	2026 P	2024 over 2023	2025 over 2024	2025 over 2024	2026 over 2025 P
	1	2	3	4	5	6	7	8	9	10
<b>1. Non-Food Bank Credit</b>	<b>1,36,55,330</b>	<b>1,64,09,083</b>	<b>1,82,07,441</b>	<b>1,62,81,855</b>	<b>1,80,82,860</b>	<b>2,06,71,435</b>	<b>20.2</b>	<b>11.0</b>	<b>11.1</b>	<b>14.3</b>
<b>2. Non-Bank Sources (2.1+2.2)</b>	<b>74,43,091</b>	<b>77,57,256</b>	<b>88,86,394</b>	<b>75,07,142</b>	<b>85,36,970</b>	<b>98,69,860</b>	<b>4.2</b>	<b>14.6</b>	<b>13.7</b>	<b>15.6</b>
<b>2.1 Domestic Sources</b>	<b>53,95,038</b>	<b>56,59,037</b>	<b>66,37,411</b>	<b>54,17,711</b>	<b>62,55,311</b>	<b>73,10,680</b>	<b>4.9</b>	<b>17.3</b>	<b>15.5</b>	<b>16.9</b>
2.1.1 Corporate Bond Issuances by Non-Financial Entities	16,58,140	18,25,514	20,23,310	17,64,738	19,50,500	22,96,349	10.1	10.8	10.5	17.7
2.1.2 Commercial Paper Issuances by Non-Financial Entities	89,816	1,09,528	1,28,347	1,27,047	1,57,234	1,72,640	21.9	17.2	23.8	9.8
2.1.3 Credit by Housing Finance Companies (Net of Bank Borrowings)	10,39,420	5,98,965	6,27,125	5,88,570	6,12,340	6,26,983	-42.4	4.7	4.0	2.4
2.1.4 Credit by RBI-regulated All India Financial Institutions	3,51,224	4,24,610	5,24,111	3,65,562	4,62,216	5,17,455	20.9	23.4	26.4	12.0
2.1.5 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	22,56,439	27,00,421	33,34,518	25,71,794	30,73,021	36,97,252	19.7	23.5	19.5	20.3
<b>2.2 Foreign Sources</b>	<b>20,48,053</b>	<b>20,98,219</b>	<b>22,48,983</b>	<b>20,89,432</b>	<b>22,81,659</b>	<b>25,59,180</b>	<b>2.4</b>	<b>7.2</b>	<b>9.2</b>	<b>12.2</b>
2.2.1 External Commercial Borrowings by Non-Financial Entities	10,29,403	10,72,181	11,34,552	10,68,341	11,28,957	12,50,519	4.2	5.8	5.7	10.8
2.2.2 Short-term Credit from Abroad	10,18,650	10,26,037	11,14,432	10,21,091	11,52,702	13,08,662	0.7	8.6	12.9	13.5
<b>3. Total Credit (1+2)</b>	<b>2,10,98,421</b>	<b>2,41,66,339</b>	<b>2,70,93,835</b>	<b>2,37,88,997</b>	<b>2,66,19,830</b>	<b>3,05,41,295</b>	<b>14.5</b>	<b>12.1</b>	<b>11.9</b>	<b>14.7</b>

P: Provisional.

The coverage of data for columns 4, 5 and 6 from Sources No.:

2.1.1, 2.1.3, 2.1.4 and 2.2.1: As at end-January.

2.1.5 and 2.2.2: As at end-December.

- Notes:**
- Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks. Including credit extended by co-operative banks (*viz.*, urban co-operative banks, state co-operative banks, and district central co-operative banks), non-food bank credit at end-March 2023, 2024 and 2025 stood at ₹1,46,22,252 crore, ₹1,74,63,724 crore and ₹1,93,43,418 crore, respectively. Accordingly, total outstanding credit at end-March 2023, 2024 and 2025 stood at ₹2,20,65,343 crore, ₹2,52,19,988 crore and ₹2,82,28,852 crore, respectively.
  - Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.
  - In case of corporate bonds, the outstanding data for end-March 2024 and 2025 are based on SEBI's new series of data on bonds issued by financial and non-financial corporations. The outstanding data for end-March 2023 is worked out by adjusting the flow of 2023-24 from outstanding data for end-March 2024.
  - Flows based on outstanding data may not tally with the flows provided in Table 18(a) due to:
    - Merger of HDFC Limited with HDFC Bank on July 1, 2023;
    - Conversion of some Housing Finance Companies into Non-Banking Financial Companies; and
    - Valuation effect in case of foreign sources.
  - Data is exclusive of current and non-current trade payables representing domestic liabilities in case of non-financial non-government public and private limited companies as data are not available.

**Sources:** RBI; SEBI; AIFIs; and RBI staff estimates.

## Prices and Production

### No. 19: Consumer Price Index (Base: 2024=100)

Group/Sub group	2025*			Rural			Urban			Combined		
	Rural	Urban	Combined	Feb.25	Jan.26	Feb.26 (P)	Feb.25	Jan.26	Feb.26 (P)	Feb.25	Jan.26	Feb.26 (P)
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and beverages	102.3	102.9	102.5	100.4	103.9	103.8	100.6	104.3	104.0	100.5	104.0	103.9
2. Paan, tobacco and intoxicants	103.1	102.8	103.0	101.9	104.4	105.4	101.8	104.4	105.4	101.9	104.4	105.4
3. Clothing and footwear	105.0	103.9	104.6	103.5	106.6	106.8	102.8	104.8	105.0	103.2	105.9	106.1
4. Housing, water, electricity, gas and other fuels	101.6	101.2	101.3	100.8	102.1	102.2	100.4	101.9	102.0	100.6	102.0	102.1
5. Furnishings, household equipment and routine household maintenance	102.5	102.4	102.4	101.7	103.1	103.3	101.7	102.8	102.9	101.7	103.0	103.1
6. Health	102.8	103.3	103.0	101.8	103.7	103.6	102.2	104.2	104.3	102.0	103.9	103.9
7. Transport	100.9	100.8	100.8	100.8	100.7	100.7	100.7	100.6	100.7	100.7	100.6	100.7
8. Information and communication	103.5	103.1	103.4	103.3	103.6	103.7	102.9	103.0	103.1	103.1	103.3	103.4
9. Recreation, sport and culture	102.7	102.6	102.7	102.0	103.8	104.1	101.8	104.2	104.3	101.9	104.0	104.2
10. Education services	103.4	104.1	103.8	101.7	104.8	104.8	102.1	105.7	105.7	102.0	105.3	105.4
11. Restaurants and accommodation services	103.8	104.7	104.3	103.0	104.8	105.1	103.3	106.6	106.8	103.2	105.7	106.0
12. Personal care, social protection and miscellaneous goods and services	108.2	108.4	108.3	103.9	123.1	125.2	104.2	122.1	123.4	104.0	122.7	124.5
<b>All India General CPI</b>	<b>102.8</b>	<b>102.7</b>	<b>102.8</b>	<b>101.3</b>	<b>104.6</b>	<b>104.7</b>	<b>101.3</b>	<b>104.3</b>	<b>104.4</b>	<b>101.3</b>	<b>104.5</b>	<b>104.6</b>

P: Provisional.

\*: Arithmetic mean of all monthly indices of calendar year 2025.

Source: National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India.

### No. 20: Other Consumer Price Indices

Item	Base Year	Linking Factor	2024-25	2025		2026
				Jan.	Dec.	Jan.
	1	2	3	4	5	6
1. Consumer Price Index for Industrial Workers	2016	2.88	142.6	143.2	148.2	148.6
2. Consumer Price Index for Agricultural Labourers	2019	9.69	-	134.9	137.1	137.1
3. Consumer Price Index for Rural Labourers	2019	9.78	-	134.9	137.0	136.9

CPI-AL and RL indices for (Base Year 2019) are calculated using the published inflation rates.

Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

### No. 21.: Monthly Average Price of Gold and Silver in Mumbai

Item	2024-25	2025		2026
		Jan.	Dec.	Jan.
	1	2	3	4
1. Standard Gold (₹ per 10 grams)	75842	79079	131172	145947
2. Silver (₹ per kilogram)	89131	90020	198182	285593

Source: India Bullion & Jewellers Association Ltd., Mumbai for Gold and Silver prices in Mumbai.

**No. 22: Wholesale Price Index**

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025		2026	
			Feb.	Dec.	Jan.(P)	Feb.(P)
			1	2	3	4
<b>1. ALL COMMODITIES</b>	<b>100.000</b>	<b>154.9</b>	<b>154.9</b>	<b>157.2</b>	<b>157.8</b>	<b>158.2</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>22.618</b>	<b>192.5</b>	<b>186.8</b>	<b>194.2</b>	<b>193.9</b>	<b>192.9</b>
<b>1.1.1 FOOD ARTICLES</b>	<b>15.256</b>	<b>205.3</b>	<b>195.9</b>	<b>206.4</b>	<b>202.9</b>	<b>200.2</b>
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	210.1	212.4	206.0	206.3	205.8
1.1.1.2 Fruits & Vegetables	3.475	241.4	198.2	240.8	220.4	206.4
1.1.1.3 Milk	4.440	185.8	186.5	191.6	191.7	192.1
1.1.1.4 Eggs, Meat & Fish	2.402	173.4	171.5	176.7	181.1	180.7
1.1.1.5 Condiments & Spices	0.529	232.7	212.9	214.0	223.1	231.5
1.1.1.6 Other Food Articles	0.948	213.6	223.0	221.5	223.3	226.2
<b>1.1.2 NON-FOOD ARTICLES</b>	<b>4.119</b>	<b>161.7</b>	<b>167.0</b>	<b>172.1</b>	<b>180.2</b>	<b>181.7</b>
1.1.2.1 Fibres	0.839	161.4	162.8	168.0	173.8	176.8
1.1.2.2 Oil Seeds	1.115	181.5	178.9	210.1	218.7	224.3
1.1.2.3 Other non-food Articles	1.960	138.7	143.1	139.6	141.0	142.0
1.1.2.4 Floriculture	0.204	277.4	349.2	294.0	371.2	350.9
<b>1.1.3 MINERALS</b>	<b>0.833</b>	<b>229.0</b>	<b>227.9</b>	<b>256.2</b>	<b>256.2</b>	<b>253.1</b>
1.1.3.1 Metallic Minerals	0.648	219.2	214.6	251.1	251.1	246.6
1.1.3.2 Other Minerals	0.185	263.4	274.7	273.9	273.9	276.2
<b>1.1.4 CRUDE PETROLEUM &amp; NATURAL GAS</b>	<b>2.410</b>	<b>151.3</b>	<b>148.7</b>	<b>133.4</b>	<b>139.1</b>	<b>144.9</b>
<b>1.2 FUEL &amp; POWER</b>	<b>13.152</b>	<b>150.0</b>	<b>153.4</b>	<b>148.3</b>	<b>145.9</b>	<b>147.6</b>
<b>1.2.1 COAL</b>	<b>2.138</b>	<b>135.6</b>	<b>135.6</b>	<b>137.0</b>	<b>138.0</b>	<b>138.0</b>
1.2.1.1 Coking Coal	0.647	143.4	143.4	149.5	152.6	152.6
1.2.1.2 Non-Coking Coal	1.401	125.8	125.8	126.6	126.6	126.6
1.2.1.3 Lignite	0.090	232.4	231.2	209.4	209.4	209.4
<b>1.2.2 MINERAL OILS</b>	<b>7.950</b>	<b>156.2</b>	<b>157.9</b>	<b>148.8</b>	<b>146.3</b>	<b>149.3</b>
<b>1.2.3 ELECTRICITY</b>	<b>3.064</b>	<b>144.1</b>	<b>154.4</b>	<b>154.7</b>	<b>150.2</b>	<b>149.8</b>
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.231</b>	<b>142.6</b>	<b>144.0</b>	<b>145.9</b>	<b>147.5</b>	<b>148.2</b>
<b>1.3.1 MANUFACTURE OF FOOD PRODUCTS</b>	<b>9.122</b>	<b>172.0</b>	<b>178.7</b>	<b>178.5</b>	<b>179.6</b>	<b>180.7</b>
1.3.1.1 Processing and Preserving of meat	0.134	155.7	159.5	160.0	159.9	161.7
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	144.9	146.1	155.7	156.4	157.3
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	132.6	133.2	134.0	134.2	133.9
1.3.1.4 Vegetable and Animal oils and Fats	2.643	168.5	189.9	186.1	188.5	190.3
1.3.1.5 Dairy products	1.165	180.8	182.7	190.4	189.5	191.4
1.3.1.6 Grain mill products	2.010	186.9	190.0	183.3	184.8	185.4
1.3.1.7 Starches and Starch products	0.110	167.0	162.8	145.9	144.7	145.3
1.3.1.8 Bakery products	0.215	170.5	175.7	178.3	179.8	180.7
1.3.1.9 Sugar, Molasses & honey	1.163	139.1	141.5	144.1	143.9	145.1
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	160.6	172.2	176.0	176.6	175.5
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	156.7	161.5	167.4	154.0	153.4
1.3.1.12 Tea & Coffee products	0.371	190.7	168.6	180.6	180.4	178.2
1.3.1.13 Processed condiments & salt	0.163	192.6	191.3	190.8	193.1	195.5
1.3.1.14 Processed ready to eat food	0.024	152.7	155.7	155.1	154.6	154.8
1.3.1.15 Health supplements	0.225	185.1	188.1	189.8	192.2	192.7
1.3.1.16 Prepared animal feeds	0.356	204.1	195.2	204.0	206.7	208.9
<b>1.3.2 MANUFACTURE OF BEVERAGES</b>	<b>0.909</b>	<b>134.1</b>	<b>134.7</b>	<b>135.4</b>	<b>135.8</b>	<b>135.8</b>
1.3.2.1 Wines & spirits	0.408	136.0	137.4	138.5	138.5	138.5
1.3.2.2 Malt liquors and Malt	0.225	138.7	139.5	140.5	140.3	140.5
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.5	126.8	126.8	128.1	127.9
<b>1.3.3 MANUFACTURE OF TOBACCO PRODUCTS</b>	<b>0.514</b>	<b>177.8</b>	<b>179.8</b>	<b>183.9</b>	<b>183.7</b>	<b>191.1</b>
1.3.3.1 Tobacco products	0.514	177.8	179.8	183.9	183.7	191.1

**No. 22: Wholesale Price Index (Contd.)**

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025		2026	
			Feb.	Dec.	Jan.(P)	Feb.(P)
			1	2	3	4
<b>1.3.4 MANUFACTURE OF TEXTILES</b>	<b>4.881</b>	<b>136.3</b>	<b>136.9</b>	<b>139.2</b>	<b>140.4</b>	<b>141.4</b>
1.3.4.1 Preparation and Spinning of textile fibres	2.582	121.4	120.6	119.6	120.4	121.4
1.3.4.2 Weaving & Finishing of textiles	1.509	158.3	161.0	169.0	170.9	172.6
1.3.4.3 Knitted and Crocheted fabrics	0.193	124.0	125.4	125.4	127.0	123.4
1.3.4.4 Made-up textile articles, Except apparel	0.299	160.4	160.4	161.5	161.1	160.9
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	142.7	147.8	167.2	171.8	172.7
1.3.4.6 Other textiles	0.201	134.9	134.8	133.8	134.4	135.5
<b>1.3.5 MANUFACTURE OF WEARING APPAREL</b>	<b>0.814</b>	<b>153.4</b>	<b>154.3</b>	<b>156.7</b>	<b>157.4</b>	<b>157.6</b>
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	150.9	151.7	154.6	155.7	155.9
1.3.5.2 Knitted and Crocheted apparel	0.221	160.1	161.2	162.5	162.2	162.0
<b>1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS</b>	<b>0.535</b>	<b>125.3</b>	<b>126.4</b>	<b>127.6</b>	<b>128.5</b>	<b>128.4</b>
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	106.1	107.4	109.3	110.8	110.5
1.3.6.2 Luggage, Handbags, Saddlery and Harness	0.075	142.5	144.5	143.0	144.0	144.9
1.3.6.3 Footwear	0.318	129.7	130.6	132.2	132.7	132.5
<b>1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK</b>	<b>0.772</b>	<b>149.2</b>	<b>149.8</b>	<b>150.8</b>	<b>151.3</b>	<b>151.2</b>
1.3.7.1 Saw milling and Planing of wood	0.124	141.1	142.4	143.9	145.6	144.9
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	148.6	148.8	149.7	150.0	149.9
1.3.7.3 Builder's carpentry and Joinery	0.036	215.3	215.0	213.9	213.9	213.9
1.3.7.4 Wooden containers	0.119	140.6	142.2	143.4	143.7	144.2
<b>1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS</b>	<b>1.113</b>	<b>139.2</b>	<b>141.2</b>	<b>140.3</b>	<b>140.3</b>	<b>140.7</b>
1.3.8.1 Pulp, Paper and Paperboard	0.493	144.6	145.4	145.1	144.9	145.3
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	147.3	150.4	149.8	150.8	151.2
1.3.8.3 Other articles of paper and Paperboard	0.306	122.4	124.9	122.6	122.2	122.6
<b>1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA</b>	<b>0.676</b>	<b>187.3</b>	<b>190.7</b>	<b>189.6</b>	<b>191.1</b>	<b>191.3</b>
1.3.9.1 Printing	0.676	187.3	190.7	189.6	191.1	191.3
<b>1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	<b>6.465</b>	<b>136.5</b>	<b>136.9</b>	<b>137.2</b>	<b>137.2</b>	<b>137.9</b>
1.3.10.1 Basic chemicals	1.433	138.6	140.7	142.7	143.1	145.1
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	143.1	142.8	143.7	143.7	144.3
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	133.6	134.2	132.2	132.3	133.3
1.3.10.4 Pesticides and Other agrochemical products	0.454	128.8	129.2	131.1	130.7	130.5
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	139.5	138.7	138.7	138.4	137.0
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	139.7	140.8	142.6	142.7	142.0
1.3.10.7 Other chemical products	0.692	135.4	134.7	132.4	132.5	132.7
1.3.10.8 Man-made fibres	0.296	104.9	104.8	100.6	100.9	102.4
<b>1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	<b>1.993</b>	<b>144.3</b>	<b>145.1</b>	<b>146.1</b>	<b>145.7</b>	<b>145.9</b>
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	144.3	145.1	146.1	145.7	145.9
<b>1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	<b>2.299</b>	<b>129.0</b>	<b>129.8</b>	<b>127.9</b>	<b>128.2</b>	<b>129.2</b>
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	115.6	117.4	114.0	114.0	114.6
1.3.12.2 Other Rubber Products	0.272	112.1	112.7	111.6	112.2	112.7
1.3.12.3 Plastics products	1.418	138.1	138.5	137.0	137.3	138.6
<b>1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	<b>3.202</b>	<b>131.5</b>	<b>133.3</b>	<b>132.5</b>	<b>133.4</b>	<b>133.7</b>
1.3.13.1 Glass and Glass products	0.295	163.2	163.5	162.0	162.8	163.3
1.3.13.2 Refractory products	0.223	121.6	126.1	124.3	124.3	124.1
1.3.13.3 Clay Building Materials	0.121	124.4	132.4	140.9	143.1	143.1
1.3.13.4 Other Porcelain and Ceramic Products	0.222	124.6	125.1	126.3	126.3	126.2
1.3.13.5 Cement, Lime and Plaster	1.645	130.4	132.8	130.3	131.8	132.4

## No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025		2026	
			Feb.	Dec.	Jan.(P)	Feb.(P)
			1	2	3	4
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	139.2	139.8	138.9	138.7	138.5
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	134.4	136.0	141.0	140.8	141.4
1.3.13.8 Other Non-Metallic Mineral Products	0.169	95.2	91.7	92.8	92.9	91.1
<b>1.3.14 MANUFACTURE OF BASIC METALS</b>	<b>9.646</b>	<b>139.7</b>	<b>137.9</b>	<b>137.6</b>	<b>145.4</b>	<b>143.9</b>
1.3.14.1 Inputs into steel making	1.411	133.6	129.5	130.1	159.8	133.7
1.3.14.2 Metallic Iron	0.653	141.8	131.7	126.8	137.6	139.5
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	117.9	117.4	114.8	117.8	118.0
1.3.14.4 Mild Steel -Long Products	1.081	140.4	138.7	133.2	137.3	141.0
1.3.14.5 Mild Steel - Flat products	1.144	134.2	129.7	125.6	131.6	136.4
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	135.4	132.1	127.5	132.9	135.0
1.3.14.7 Stainless Steel - Semi Finished	0.924	131.1	127.7	122.8	123.8	128.7
1.3.14.8 Pipes & tubes	0.205	164.7	164.5	160.9	159.6	162.5
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	157.4	161.0	173.1	178.3	182.2
1.3.14.10 Castings	0.925	144.9	145.0	143.6	144.5	144.0
1.3.14.11 Forgings of steel	0.271	172.2	170.8	172.9	171.9	171.8
<b>1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT</b>	<b>3.155</b>	<b>136.0</b>	<b>136.1</b>	<b>136.1</b>	<b>136.5</b>	<b>136.3</b>
1.3.15.1 Structural Metal Products	1.031	130.8	131.2	130.7	132.2	130.5
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	149.5	148.1	149.9	149.0	151.9
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.8	107.8	113.1	113.2	113.7
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	138.0	139.7	129.8	130.5	129.2
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.0	102.5	104.4	104.4	104.1
1.3.15.6 Other Fabricated Metal Products	0.728	144.9	145.6	148.1	148.0	147.9
<b>1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS</b>	<b>2.009</b>	<b>121.5</b>	<b>121.5</b>	<b>121.9</b>	<b>121.8</b>	<b>121.3</b>
1.3.16.1 Electronic Components	0.402	117.9	119.0	120.7	121.1	121.1
1.3.16.2 Computers and Peripheral Equipment	0.336	134.2	131.0	129.7	129.7	129.7
1.3.16.3 Communication Equipment	0.310	146.0	146.3	146.9	146.9	146.1
1.3.16.4 Consumer Electronics	0.641	101.1	100.7	98.7	98.1	96.8
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	119.9	121.9	127.8	127.8	127.8
1.3.16.6 Watches and Clocks	0.076	167.9	169.8	177.9	178.1	179.7
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	114.4	117.0	118.2	118.2	117.2
1.3.16.8 Optical instruments and Photographic equipment	0.008	107.4	108.3	118.9	118.9	119.0
<b>1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	<b>2.930</b>	<b>133.7</b>	<b>134.5</b>	<b>136.9</b>	<b>137.6</b>	<b>139.2</b>
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	132.3	134.0	133.4	133.6	134.9
1.3.17.2 Batteries and Accumulators	0.236	141.3	141.8	145.2	144.3	144.2
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.6	116.2	119.4	117.9	121.8
1.3.17.4 Other electronic and Electric wires and Cables	0.428	154.4	155.2	168.0	173.0	175.3
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	118.4	117.5	119.7	120.4	125.4
1.3.17.6 Domestic appliances	0.366	131.8	131.5	131.5	131.4	131.4
1.3.17.7 Other electrical equipment	0.206	123.4	124.8	127.3	127.6	128.8
<b>1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT</b>	<b>4.789</b>	<b>130.8</b>	<b>131.2</b>	<b>133.3</b>	<b>132.9</b>	<b>133.1</b>
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	132.8	134.3	137.6	136.9	136.4
1.3.18.2 Fluid power equipment	0.162	134.5	135.7	135.0	135.0	135.7
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	118.5	119.1	122.2	122.8	123.2
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	128.5	128.7	133.6	133.6	131.8
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	86.6	87.3	91.3	92.6	92.6
1.3.18.6 Lifting and Handling equipment	0.285	130.0	130.1	131.6	132.3	132.3

**No. 22: Wholesale Price Index (Concl.)**

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025		2026	
			Feb.	Dec.	Jan.(P)	Feb.(P)
	1	2	3	4	5	6
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	145.3	140.3	144.0	141.2	142.5
1.3.18.9 Agricultural and Forestry machinery	0.833	145.5	147.0	146.1	144.9	145.7
1.3.18.10 Metal-forming machinery and Machine tools	0.224	123.2	123.4	127.7	127.6	128.0
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	89.8	91.4	93.1	93.4	93.6
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	126.1	126.6	126.2	125.9	125.9
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	141.4	145.5	146.2	146.4	146.5
1.3.18.14 Other special-purpose machinery	0.468	144.9	144.3	147.5	147.9	148.2
1.3.18.15 Renewable electricity generating equipment	0.046	69.2	69.3	69.1	68.7	68.7
<b>1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	<b>4.969</b>	<b>129.9</b>	<b>130.2</b>	<b>130.4</b>	<b>130.5</b>	<b>130.6</b>
1.3.19.1 Motor vehicles	2.600	130.6	131.0	130.1	130.4	130.5
1.3.19.2 Parts and Accessories for motor vehicles	2.368	129.1	129.3	130.7	130.6	130.7
<b>1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	<b>1.648</b>	<b>145.2</b>	<b>146.0</b>	<b>152.0</b>	<b>153.0</b>	<b>153.2</b>
1.3.20.1 Building of ships and Floating structures	0.117	180.5	188.4	190.8	190.8	190.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	108.9	109.2	110.6	110.7	110.7
1.3.20.3 Motor cycles	1.302	146.0	146.3	153.2	154.5	154.8
1.3.20.4 Bicycles and Invalid carriages	0.117	134.9	134.4	138.0	137.9	137.8
1.3.20.5 Other transport equipment	0.002	163.2	164.7	166.7	167.3	170.8
<b>1.3.21 MANUFACTURE OF FURNITURE</b>	<b>0.727</b>	<b>160.3</b>	<b>161.6</b>	<b>164.1</b>	<b>164.2</b>	<b>164.6</b>
1.3.21.1 Furniture	0.727	160.3	161.6	164.1	164.2	164.6
<b>1.3.22 OTHER MANUFACTURING</b>	<b>1.064</b>	<b>183.8</b>	<b>197.9</b>	<b>278.9</b>	<b>277.6</b>	<b>304.7</b>
1.3.22.1 Jewellery and Related articles	0.996	185.4	200.5	286.6	285.2	314.0
1.3.22.2 Musical instruments	0.001	201.9	199.9	205.7	204.8	209.4
1.3.22.3 Sports goods	0.012	164.9	168.2	173.1	173.2	174.1
1.3.22.4 Games and Toys	0.005	163.1	164.9	169.1	168.7	166.2
1.3.22.5 Medical and Dental instruments and Supplies	0.049	158.6	156.5	163.2	164.2	164.7
<b>2. FOOD INDEX</b>	<b>24.378</b>	<b>192.9</b>	<b>189.4</b>	<b>195.9</b>	<b>194.2</b>	<b>192.9</b>

Source: Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India.

**No. 23: Index of Industrial Production**

(Base:2011-12=100)

Industry	Weight	2023-24	2024-25	April-January		January	
				2024-25	2025-26	2025	2026
	1	2	3	4	5	6	7
<b>General Index</b>	<b>100.00</b>	<b>146.7</b>	<b>152.6</b>	<b>151.4</b>	<b>157.4</b>	<b>161.6</b>	<b>169.4</b>
<b>1. Sectoral Classification</b>							
1.1 Mining	14.37	128.9	132.8	129.3	130.2	150.7	157.2
1.2 Manufacturing	77.63	144.7	150.6	149.6	156.9	159.5	167.2
1.3 Electricity	7.99	198.3	208.6	209.0	210.9	201.9	212.1
<b>2. Use-Based Classification</b>							
2.1 Primary Goods	34.05	147.7	153.5	152.0	153.6	162.8	167.9
2.2 Capital Goods	8.22	106.6	112.6	109.9	117.7	119.3	124.4
2.3 Intermediate Goods	17.22	157.3	164.0	163.3	172.5	172.5	182.8
2.4 Infrastructure/ Construction Goods	12.34	176.3	188.2	185.3	203.7	200.2	227.7
2.5 Consumer Durables	12.84	118.6	128.0	127.1	134.4	130.0	138.2
2.6 Consumer Non-Durables	15.33	153.7	151.4	152.1	152.1	165.1	160.7

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

**Government Accounts and Treasury Bills****No. 24: Union Government Accounts at a Glance**

(₹ Crore)

Item	Financial Year		April – January		
	2025-26 (Revised Estimates)	2025-26 (Actuals)	2024-25 (Actuals)	Percentage to Revised Estimates	
				2025-26	2024-25
	1	2	3	4	5
<b>1. Revenue Receipts</b>	<b>3342323</b>	<b>2651525</b>	<b>2371188</b>	<b>79.3</b>	<b>76.8</b>
1.1 Tax Revenue (Net)	2674661	2094218	1903558	78.3	74.4
1.2 Non-Tax Revenue	667662	557307	467630	83.5	88.1
<b>2. Non Debt Capital Receipt</b>	<b>64027</b>	<b>57129</b>	<b>29224</b>	<b>89.2</b>	<b>49.5</b>
2.1 Recovery of Loans	30190	19970	20205	66.1	77.7
2.2 Other Receipts	33837	37159	9019	109.8	27.3
<b>3. Total Receipts (excluding borrowings) (1+2)</b>	<b>3406350</b>	<b>2708654</b>	<b>2400412</b>	<b>79.5</b>	<b>76.3</b>
4. Revenue Expenditure of which :	3869087	2847780	2812595	73.6	76.1
4.1 Interest Payments	1274338	988302	875461	77.6	76.9
5. Capital Expenditure	1095755	842281	757359	76.9	74.4
<b>6. Total Expenditure (4+5)</b>	<b>4964842</b>	<b>3690061</b>	<b>3569954</b>	<b>74.3</b>	<b>75.7</b>
<b>7. Revenue Deficit (4-1)</b>	<b>526764</b>	<b>196255</b>	<b>441407</b>	<b>37.3</b>	<b>72.4</b>
<b>8. Fiscal Deficit (6-3)</b>	<b>1558492</b>	<b>981407</b>	<b>1169542</b>	<b>63.0</b>	<b>74.5</b>
<b>9. Gross Primary Deficit (8-4.1)</b>	<b>284154</b>	<b>-6895</b>	<b>294081</b>	<b>-2.4</b>	<b>68.1</b>

Sources: Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2026-27.

**No. 25: Treasury Bills – Ownership Pattern**

(₹ Crore)

Item	2024-25	2025		2026				
		Jan. 31	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	1	2	3	4	5	6	7	8
<b>1. 91-day</b>								
1.1 Banks	26554	7728	8147	5770	7282	8940	9423	11852
1.2 Primary Dealers	25258	13506	9748	9936	11832	13036	13956	12338
1.3 State Governments	40315	78400	115495	115295	108195	102535	92335	81335
1.4 Others	115688	107166	86005	81195	79786	78925	79421	80610
<b>2. 182-day</b>								
2.1 Banks	44887	36704	38754	34051	39165	40727	41116	39614
2.2 Primary Dealers	62218	51382	47594	46065	49893	54800	60364	64620
2.3 State Governments	11078	8243	8744	8744	7744	7464	7264	7264
2.4 Others	104994	85014	88952	89184	86242	85773	85820	89066
<b>3. 364-day</b>								
3.1 Banks	72304	73685	71002	63309	63227	63830	62136	63543
3.2 Primary Dealers	86939	109263	85326	86246	91341	92895	96615	98996
3.3 State Governments	37389	36794	43392	43230	43059	42282	41257	38336
3.4 Others	162757	153053	161972	160745	155732	153574	151548	148760
<b>4. 14-day Intermediate</b>								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	188072	271755	168003	104703	209056	186337	229929	215805
4.4 Others	572	694	835	496	103	585	2228	548
<b>Total Treasury Bills (Excluding 14 day Intermediate T Bills) #</b>	<b>790381</b>	<b>760937</b>	<b>765131</b>	<b>743769</b>	<b>743498</b>	<b>744781</b>	<b>741256</b>	<b>736334</b>

#: 14D intermediate T-Bills are non-marketable unlike 91D, 182D and 364D T-Bills. These bills are 'intermediate' by nature as these are liquidated to replenish shortfall in the daily minimum cash balances of State Governments.

**Note:** Primary Dealers (PDs) include banks undertaking PD business.

**No. 26: Auctions of Treasury Bills**

(Amount in ₹ Crore)

Date of Auction	Notified Amount	Bids Received		Bids Accepted		Total Issue (6+7)	Cut-off Price (₹)	Implicit Yield at Cut-off Price (per cent)		
		Number	Total Face Value		Number				Total Face Value	
			Competitive	Non-Competitive					Competitive	Non-Competitive
1	2	3	4	5	6	7	8	9	10	
<b>91-day Treasury Bills</b>										
<b>2025-26</b>										
Dec. 24	7000	124	27135	8364	28	6980	8364	15344	98.71	5.2579
Jan. 7	9000	117	25701	34	39	8966	34	9000	98.69	5.3110
Jan. 14	9000	104	21370	3763	57	8977	3763	12740	98.69	5.3447
Jan. 21	9000	82	17440	2520	59	8980	2520	11500	98.65	5.4889
Jan. 28	9000	111	23280	8013	66	8987	8013	17000	98.65	5.4997
<b>182-day Treasury Bills</b>										
<b>2025-26</b>										
Dec. 24	6000	69	17759	8	16	5992	8	6000	97.34	5.4755
Jan. 7	12000	123	35578	1311	93	11989	1311	13300	97.31	5.5371
Jan. 14	12000	76	27753	8	55	11992	8	12000	97.29	5.5962
Jan. 21	12000	84	29588	817	32	11983	817	12800	97.25	5.6628
Jan. 28	12000	82	35407	1008	32	11992	1008	13000	97.25	5.6793
<b>364-day Treasury Bills</b>										
<b>2025-26</b>										
Dec. 24	6000	67	14695	244	46	5756	244	6000	94.77	5.5387
Jan. 7	8000	100	21668	408	74	7600	400	8000	94.73	5.5807
Jan. 14	8000	113	27108	728	76	7772	728	8500	94.69	5.6278
Jan. 21	8000	97	23200	138	64	7862	138	8000	94.60	5.7200
Jan. 28	8000	105	24003	1009	61	7991	1009	9000	94.59	5.7391

## Financial Markets

## No. 27: Daily Call Money Rates

(Per cent per annum)

As on	Range of Rates	Weighted Average Rates
	Borrowings/ Lendings	Borrowings/ Lendings
	1	2
January 1, 2026	4.50-5.45	5.35
January 2, 2026	4.50-5.50	5.36
January 3, 2026	4.50-4.85	4.75
January 5, 2026	4.50-5.50	5.40
January 6, 2026	4.50-5.45	5.31
January 7, 2026	4.50-5.48	5.30
January 8, 2026	4.50-5.80	5.40
January 9, 2026	4.50-5.60	5.43
January 12, 2026	4.30-5.40	5.32
January 13, 2026	4.50-5.55	5.34
January 14, 2026	4.60-5.50	5.39
January 16, 2026	4.50-5.48	5.38
January 17, 2026	4.50-4.95	4.82
January 19, 2026	4.50-5.75	5.40
January 20, 2026	4.50-5.50	5.42
January 21, 2026	4.50-5.50	5.43
January 22, 2026	4.50-5.65	5.52
January 23, 2026	4.50-5.45	5.39
January 27, 2026	4.60-5.50	5.40
January 28, 2026	4.50-5.40	5.26
January 29, 2026	4.50-5.50	5.31
January 30, 2026	4.50-5.55	5.44
January 31, 2026	4.50-5.55	5.28
February 02, 2026	4.25-5.30	5.20
February 03, 2026	4.40-5.26	5.06
February 04, 2026	4.40-5.65	4.99
February 05, 2026	4.40-5.15	5.03
February 06, 2026	4.40-5.10	5.03
February 07, 2026	4.00-5.10	4.55
February 09, 2026	4.10-5.10	5.03
February 10, 2026	4.35-5.10	5.02
February 11, 2026	4.40-5.10	5.03
February 12, 2026	4.40-5.10	5.04
February 13, 2026	4.50-5.75	5.05

**Note:** Includes Notice Money.

**No. 28 : Certificates of Deposit**

Item	2025	2026			
	Feb. 21	Jan. 15	Jan. 31	Feb. 15	Feb. 28
	1	2	3	4	5
1. Amount Outstanding (₹ Crore)	513816.40	574586.15	588698.82	662414.76	663845.18
1.1 Issued during the fortnight (₹ Crore)	30077.77	40188.61	64409.69	134618.68	73093.24
2. Rate of Interest (per cent)	7.02-7.93	5.25-6.70	5.25-7.84	5.25-7.37	5.24-7.64

**No. 29: Commercial Paper**

Item	2025	2026			
	Feb. 28	Jan. 15	Jan. 31	Feb. 15	Feb. 28
	1	2	3	4	5
1. Amount Outstanding (₹ Crore)	465926.95	453838.55	438787.05	481234.60	478434.45
1.1 Reported during the fortnight (₹ Crore)	64880.85	26659.20	41076.20	110283.75	79734.20
2. Rate of Interest (per cent)	6.78-12.24	5.92-13.42	6.18-14.47	6.06-13.56	5.96-11.18

**No. 30: Average Daily Turnover in Select Financial Markets**

(₹ Crore)

Item	2024-25	2025		2026				
		Jan. 31	Dec. 26	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
	1	2	3	4	5	6	7	8
1. Call Money	18990	23225	28949	22478	31815	25176	27303	28120
2. Notice Money	2506	4419	554	7984	566	9262	713	7851
3. Term Money	941	976	1361	1635	1288	1701	1342	1521
4. Triparty Repo	692068	744181	773807	899406	771014	958361	825908	1038585
5. Market Repo	578912	606457	650252	761503	654925	796414	631318	771848
6. Repo in Corporate Bond	5212	7411	14861	12823	12461	17235	18256	17852
7. Forex (US \$ million)	131877	137918	131973	129002	147411	156901	147647	182645
8. Govt. of India Dated Securities	56065	126216	100381	80505	106357	92818	109698	97876
9. State Govt. Securities	3971	10831	6618	5070	7227	3815	4220	6460
10. Treasury Bills								
10.1 91-Day	2514	5708	4244	4568	3165	2533	2715	2592
10.2 182-Day	2218	2525	4871	4781	3164	3422	3928	2519
10.3 364-Day	1854	3326	4659	3196	4159	4131	3734	6353
10.4 Cash Management Bills	-	-	-	-	-	-	-	-
11. Total Govt. Securities (8+9+10)	66622	148605	120773	98119	124072	106718	124295	115800
11.1 RBI	1715	5572	1445	10181	12187	13552	13597	14335

**No. 31: New Capital Issues by Non-Government Public Limited Companies**

(Amount in ₹ Crore)

Security & Type of Issue	2024-25		2024-25 (Apr.-Jan.)		2025-26 (Apr.-Jan.) *		Jan. 2025		Jan. 2026 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
<b>1. Equity Shares</b>	<b>464</b>	<b>210190</b>	<b>412</b>	<b>192638</b>	<b>443</b>	<b>220000</b>	<b>44</b>	<b>3620</b>	<b>26</b>	<b>6094</b>
1.1 Public	322	190478	289	175202	330	175548	28	3066	18	5533
1.2 Rights	142	19712	123	17436	113	44452	16	555	8	561
<b>2. Public Issue of Bonds/ Debentures</b>	<b>43</b>	<b>8149</b>	<b>38</b>	<b>7397</b>	<b>35</b>	<b>8685</b>	<b>5</b>	<b>685</b>	<b>2</b>	<b>1601</b>
<b>3. Total (1+2)</b>	<b>507</b>	<b>218339</b>	<b>450</b>	<b>200035</b>	<b>478</b>	<b>228684</b>	<b>49</b>	<b>4305</b>	<b>28</b>	<b>7695</b>
3.1 Public	365	198627	327	182599	365	184233	33	3750	20	7133
3.2 Rights	142	19712	123	17436	113	44452	16	555	8	561

\* : Data is Provisional

**Note :** 1. Since April 2020, monthly data on equity issues is compiled on the basis of their listing date.

2. Figures in the columns might not add up to the total due to rounding off numbers.

3. The table covers only public and rights issuances of equity and debt. It does not include data on private placement of debt, qualified institutional placements and preferential allotments.

**Source :** Securities and Exchange Board of India.

## External Sector

## No. 32: Foreign Trade

Item	Unit	2024-25	2025					2026
			Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
		1	2	3	4	5	6	7
1. Exports	₹ Crore	3703412	313477	319134	301546	336681	344986	331814
	US \$ Million	437705	36339	36133	34105	37904	38293	36544
1.1 Oil	₹ Crore	535157	29999	41643	32727	32924	37689	34159
	US \$ Million	63383	3478	4715	3701	3707	4183	3762
1.2 Non-oil	₹ Crore	3168255	283477	277491	268820	303757	307297	297654
	US \$ Million	374321	32861	31418	30404	34197	34110	32782
2. Imports	₹ Crore	6089909	512680	610246	672759	556830	572535	646719
	US \$ Million	720241	59430	69093	76090	62688	63551	71225
2.1 Oil	₹ Crore	1570226	115941	123906	130758	125372	129743	121690
	US \$ Million	185779	13440	14029	14789	14114	14401	13402
2.2 Non-oil	₹ Crore	4519683	396739	486340	542001	431458	442792	525029
	US \$ Million	534462	45990	55064	61301	48574	49149	57823
3. Trade Balance	₹ Crore	-2386497	-199203	-291112	-371213	-220149	-227549	-314905
	US \$ Million	-282537	-23092	-32960	-41985	-24784	-25258	-34682
3.1 Oil	₹ Crore	-1035069	-85942	-82263	-98032	-92448	-92054	-87530
	US \$ Million	-122396	-9962	-9314	-11088	-10408	-10218	-9640
3.2 Non-oil	₹ Crore	-1351428	-113262	-208849	-273181	-127701	-135495	-227375
	US \$ Million	-160141	-13129	-23646	-30897	-14377	-15040	-25042

Note: Data in the table are provisional.

Source: Directorate General of Commercial Intelligence and Statistics.

## No. 33: Foreign Exchange Reserves

Item	Unit	2025	2026					
		Mar. 07	Jan. 23	Jan. 30	Feb. 06	Feb. 13	Feb. 20	Feb. 27
		1	2	3	4	5	6	7
1. Total Reserves	₹ Crore	5682099	6523645	6657540	6500663	6578425	6583899	6627548
	US \$ Million	653966	709413	723774	717064	725727	723608	728494
1.1 Foreign Currency Assets	₹ Crore	4841987	5176327	5173119	5167999	5199444	5209603	5214072
	US \$ Million	557282	562885	562392	570053	573603	572564	573125
1.2 Gold	₹ Crore	645780	1131929	1266470	1119409	1164484	1159988	1197517
	US \$ Million	74325	123088	137683	123476	128466	127489	131630
1.3 SDRs	Volume (Metric Tonnes)	879.01	880.34	880.34	880.34	880.34	880.34	880.34
	SDRs Million	13706	13712	13712	13712	13714	13714	13714
	₹ Crore	158222	172303	174333	170627	171539	171419	171635
1.4 Reserve Tranche Position in IMF	US \$ Million	18210	18737	18953	18821	18924	18840	18866
	₹ Crore	36110	43086	43619	42628	42958	42889	44324
	US \$ Million	4148	4703	4746	4715	4734	4716	4873

\* Difference, if any, is due to rounding off.

Note: Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI, foreign currency received under SAARC and ACU currency swap arrangements and RBI's contribution to funding of Nexus Global Payments. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

## No. 34: Non-Resident Deposits

(US \$ Million)

Scheme	Outstanding				Flows	
	2024-25	2025		2026	2024-25	2025-26
		Jan.	Dec.	Jan. (P)	Apr.-Jan.	Apr.-Jan. (P)
	1	2	3	4	5	6
1. NRI Deposits	164677	161212	169274	165776	14314	10606
1.1 FCNR(B)	32809	32754	34851	33754	7021	944
1.2 NR(E)RA	100733	98495	100789	98930	3710	5379
1.3 NRO	31135	29963	33634	33093	3584	4282

P: Provisional

**No. 35: Foreign Investment Inflows**

(US \$ Million)

Item	2024-25	2024-25	2025-26 (P)	2025 (P)		2026 (P)
		Apr.-Jan.	Apr.-Jan.	Jan.	Dec.	Jan.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1-1.1.2)</b>	<b>959</b>	<b>2164</b>	<b>1655</b>	<b>1571</b>	<b>-492</b>	<b>-1386</b>
<b>1.1.1 Direct Investment to India (1.1.1.1-1.1.1.2)</b>	<b>29130</b>	<b>22676</b>	<b>29796</b>	<b>3599</b>	<b>2541</b>	<b>750</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>80615</b>	<b>69178</b>	<b>79316</b>	<b>6090</b>	<b>8516</b>	<b>5665</b>
1.1.1.1.1 Equity	50993	44834	53039	3451	5778	2659
1.1.1.1.1.1 Government	2208	1864	1755	16	50	74
1.1.1.1.1.2 RBI	34686	29954	36326	2588	4207	1720
1.1.1.1.1.3 Acquisition of shares	13124	12216	12143	759	1223	556
1.1.1.1.1.4 Equity capital of unincorporated bodies	975	799	2815	88	298	310
1.1.1.1.2 Reinvested earnings	22759	18649	20948	2055	2220	2308
1.1.1.1.3 Other capital	6863	5696	5329	584	519	698
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>51486</b>	<b>46503</b>	<b>49520</b>	<b>2491</b>	<b>5975</b>	<b>4916</b>
1.1.1.2.1 Equity	49525	44726	47483	2400	5758	4868
1.1.1.2.2 Other capital	1960	1777	2038	92	217	48
<b>1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)</b>	<b>28171</b>	<b>20512</b>	<b>28141</b>	<b>2027</b>	<b>3033</b>	<b>2136</b>
1.1.2.1 Equity capital	16945	11836	17404	1212	1953	1616
1.1.2.2 Reinvested Earnings	6846	5705	6431	571	643	643
1.1.2.3 Other Capital	7955	5901	6893	567	654	411
1.1.2.4 Repatriation/Disinvestment	3575	2931	2587	322	217	534
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)</b>	<b>3564</b>	<b>3493</b>	<b>-6240</b>	<b>-5929</b>	<b>-4220</b>	<b>-1924</b>
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FPIs	3283	3303	-5479	-5975	-4189	-2407
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	-281	-190	761	-45	31	-482
<b>1. Foreign Investment Inflows</b>	<b>4523</b>	<b>5657</b>	<b>-4585</b>	<b>-4358</b>	<b>-4711</b>	<b>-3310</b>

P: Provisional

**No. 36: Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals**

(US \$ Million)

Item	2024-25	2025			2026
		Jan.	Nov.	Dec.	Jan.
	1	2	3	4	5
<b>1. Outward Remittances under the LRS</b>	<b>29563.12</b>	<b>2768.89</b>	<b>1937.19</b>	<b>2263.67</b>	<b>2680.43</b>
1.1 Deposit	705.26	58.20	38.80	54.60	48.60
1.2 Purchase of immovable property	322.82	34.19	46.71	47.90	57.33
1.3 Investment in equity/debt	1698.94	104.98	174.04	218.14	178.86
1.4 Gift	2938.69	232.76	194.33	201.30	185.82
1.5 Donations	11.81	0.63	0.81	0.89	0.55
1.6 Travel	16964.57	1646.74	1101.46	1300.17	1658.33
1.7 Maintenance of close relatives	3722.03	308.76	248.25	262.70	270.97
1.8 Medical Treatment	81.19	4.47	4.70	4.20	4.68
1.9 Studies Abroad	2918.91	368.21	120.94	165.88	267.42
1.10 Others	198.90	9.96	7.15	7.89	7.87

**No. 37: Indices of Nominal Effective Exchange Rate (NEER) and  
Real Effective Exchange Rate (REER) of the Indian Rupee**

Item	2023-24	2024-25	2025	2026	
			Feb.	Jan.	Feb.
	1	2	3	4	5
<b>40-Currency Basket (Base: 2015-16=100)</b>					
1. Trade-Weighted					
1.1 NEER	90.75	91.01	89.30	82.14	81.70
1.2 REER	103.86	105.41	102.34	94.82	94.05
2. Export-Weighted					
2.1 NEER	93.13	93.52	91.93	84.59	84.27
2.2 REER	101.37	102.50	99.59	92.71	92.15
<b>6-Currency Basket (Trade-weighted)</b>					
1. Base : 2015-16 =100					
1.1 NEER	83.62	82.38	80.92	74.09	73.76
1.2 REER	101.66	102.72	100.18	93.13	92.82
2. Base : 2022-23 =100					
2.1 NEER	97.31	95.87	94.17	86.22	85.83
2.2 REER	99.86	100.90	98.41	91.48	91.18

**Note:** Data for 2024-25 and 2025-26 so far is provisional.

**No. 38: External Commercial Borrowings (ECBs) – Registrations**

(Amount in US \$ Million)

Item	2024-25	2025		2026
		Jan.	Dec.	Jan.
	1	2	3	4
1. Automatic Route				
1.1 Number	1328	108	129	113
1.2 Amount	47800	1978	3122	4183
2. Approval Route				
2.1 Number	51	5	6	3
2.2 Amount	13384	2020	1314	1152
3. Total (1+2)				
3.1 Number	1379	113	135	116
3.2 Amount	61184	3998	4436	5335
4. Weighted Average Maturity (in years)	5.05	5.80	4.70	7.60
5. Interest Rate (per cent)				
5.1 Weighted Average Margin over alternative reference rate (ARR) for Floating Rate Loans@	1.48	1.53	1.38	1.42
5.2 Interest rate range for Fixed Rate Loans	0.00-11.67	0.00-11.00	0.00-10.00	0.00-11.00

**Borrower Category**

I. Corporate Manufacturing	13900	242	821	337
II. Corporate-Infrastructure	15462	831	757	1266
a) Transport	614	0	275	0
b) Energy	6900	398	176	608
c) Water and Sanitation	28	0	0	0
d) Communication	13	13	0	0
e) Social and Commercial Infrastructure	184	0	0	0
f) Exploration, Mining and Refinery	5356	207	300	600
g) Other Sub-Sectors	2367	213	6	58
III. Corporate Service-Sector	3226	115	541	778
IV. Other Entities	1026	1000	354	1000
a) Units in SEZ	26	0	4	0
b) SIDBI	0	0	0	0
c) Exim Bank	1000	1000	350	1000
V. Banks	0	0	0	0
VI. Financial Institution (Other than NBFC)	0	0	0	0
VII. NBFCs	26318	1792	1944	1884
a) NBFC- IFC/AFC	12389	1370	879	596
b) NBFC-MFI	459	56	76	0
c) NBFC-Others	13470	366	989	1288
VIII. Non-Government Organization (NGO)	0	0	0	0
IX. Micro Finance Institution (MFI)	0	0	0	0
X. Others	1252	18	19	70

@: With effect from July 01, 2023, the benchmark rate is changed to Alternative Reference Rate (ARR).

**Note:** Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

**No. 39a: Invoicing in INR of Exports of Goods and Software and Imports of Goods from/to India**

(INR billion)

Item	Apr-Jan 2025-26	Apr-Jan 2024-25	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3	4
Exports	2641.99 (6.18%)	2489.65 (5.88%)	3064.78 (5.90%)	2863.47 (5.86%)
Imports	2438.70 (4.69%)	2023.74 (4.22%)	2599.09 (4.54%)	1941.57 (3.70%)

**Notes:** 1. Figures in parentheses indicate percentage share of INR compared to all currencies.

2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.

**Source:** EDPMS/IDPMS portal.

**No. 39b: Settlement in INR of Exports of Goods and Software and Imports of Goods from/to India**

(INR billion)

Item	Apr-Jan 2025-26	Apr-Jan 2024-25	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3	4
Exports	1307.03 (2.76%)	1352.13 (3.14%)	1647.56 (3.13%)	1739.43 (3.54%)
Imports	1250.17 (2.32%)	820.46 (1.69%)	1128.24 (1.94%)	993.71 (1.84%)

**Notes:** 1. Figures in parentheses indicate percentage share of INR compared to all currencies.

2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.

**Source:** EDPMS/IDPMS portal.

## No. 40: India's Overall Balance of Payments

(US\$ Million)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance Of Payments (1+2+3)</b>	<b>544481</b>	<b>582141</b>	<b>-37660</b>	<b>734969</b>	<b>759378</b>	<b>-24409</b>
<b>1. Current Account (1.1+ 1.2)</b>	<b>261726</b>	<b>273065</b>	<b>-11338</b>	<b>274865</b>	<b>288062</b>	<b>-13198</b>
<b>1.1 Merchandise</b>	<b>109817</b>	<b>189126</b>	<b>-79309</b>	<b>111694</b>	<b>205324</b>	<b>-93629</b>
<b>1.2 Invisibles (1.2.1+1.2.2+1.2.3)</b>	<b>151909</b>	<b>83939</b>	<b>67970</b>	<b>163170</b>	<b>82739</b>	<b>80432</b>
1.2.1 Services	103487	52277	51210	111227	53726	57502
1.2.1.1 Travel	10068	8371	1698	9924	9052	872
1.2.1.2 Transportation	8278	8847	-569	8278	8481	-203
1.2.1.3 Insurance	870	894	-24	888	832	56
1.2.1.4 G.n.i.e.	167	307	-139	166	335	-170
1.2.1.5 Miscellaneous	84104	33859	50245	91972	35026	56947
1.2.1.5.1 Software Services	47619	6561	41057	53502	6437	47065
1.2.1.5.2 Business Services	29603	18252	11352	32121	19261	12859
1.2.1.5.3 Financial Services	2086	741	1346	1935	875	1060
1.2.1.5.4 Communication Services	580	616	-37	706	614	93
1.2.2 Transfers	36081	2898	33182	37949	2821	35128
1.2.2.1 Official	89	334	-244	105	344	-239
1.2.2.2 Private	35992	2565	33427	37844	2477	35367
1.2.3 Income	12341	28763	-16422	13994	26192	-12198
1.2.3.1 Investment Income	10161	27718	-17557	11742	25046	-13305
1.2.3.2 Compensation of Employees	2180	1046	1135	2253	1146	1107
<b>2. Capital Account (2.1+2.2+2.3+2.4+2.5)</b>	<b>282456</b>	<b>309077</b>	<b>-26620</b>	<b>460105</b>	<b>470109</b>	<b>-10005</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>192047</b>	<b>206229</b>	<b>-14182</b>	<b>208007</b>	<b>211843</b>	<b>-3836</b>
2.1.1 Foreign Direct Investment	20635	23445	-2810	22457	26116	-3659
2.1.1.1 In India	19722	16218	3505	21804	17926	3879
2.1.1.1.1 Equity	11136	15637	-4501	13589	17273	-3684
2.1.1.1.2 Reinvested Earnings	5934		5934	6659		6659
2.1.1.1.3 Other Capital	2653	581	2072	1556	652	904
2.1.1.2 Abroad	913	7228	-6315	652	8190	-7538
2.1.1.2.1 Equity	913	3313	-2400	652	4613	-3960
2.1.1.2.2 Reinvested Earnings	0	1712	-1712	0	1929	-1929
2.1.1.2.3 Other Capital	0	2203	-2203	0	1648	-1648
2.1.2 Portfolio Investment	171412	182784	-11372	185550	185727	-177
2.1.2.1 In India	170667	182102	-11435	184185	184270	-85
2.1.2.1.1 FIIs	170667	182102	-11435	184185	184270	-85
2.1.2.1.1.1 Equity	144811	156671	-11860	157600	158838	-1238
2.1.2.1.1.2 Debt	25856	25431	425	26585	25431	1154
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	745	682	63	1365	1458	-93
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>43114</b>	<b>34052</b>	<b>9062</b>	<b>211981</b>	<b>198665</b>	<b>13317</b>
2.2.1 External Assistance	2955	2289	666	3029	3229	-200
2.2.1.1 By India	6	26	-20	6	10	-4
2.2.1.2 To India	2949	2263	686	3023	3219	-196
2.2.2 Commercial Borrowings	20906	16522	4384	184501	182401	2100
2.2.2.1 By India	9621	9593	28	176565	177759	-1194
2.2.2.2 To India	11285	6929	4356	7936	4642	3294
2.2.3 Short Term to India	19253	15241	4012	24451	13034	11417
2.2.3.1 Buyers' credit & Suppliers' Credit > 180 days	14260	15241	-980	20106	13034	7072
2.2.3.2 Suppliers' Credit up to 180 days	4993	0	4993	4345	0	4345
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>39538</b>	<b>49311</b>	<b>-9774</b>	<b>35825</b>	<b>35133</b>	<b>692</b>
2.3.1 Commercial Banks	39530	49306	-976	35825	35016	810
2.3.1.1 Assets	11853	25923	-14070	6142	13305	-7162
2.3.1.2 Liabilities	27677	23383	4294	29683	21711	7972
2.3.1.2.1 Non-Resident Deposits	25912	22771	3141	25932	20877	5054
2.3.2 Others	8	5	2	0	118	-118
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.5 Other Capital</b>	<b>7757</b>	<b>19484</b>	<b>-11727</b>	<b>4291</b>	<b>24468</b>	<b>-20177</b>
<b>3. Errors &amp; Omissions</b>	<b>298</b>	<b>0</b>	<b>298</b>	<b>0</b>	<b>1206</b>	<b>-1206</b>
<b>4. Monetary Movements (4.1+ 4.2)</b>	<b>37660</b>	<b>0</b>	<b>37660</b>	<b>24409</b>	<b>0</b>	<b>24409</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	37660	0	37660	24409	0	24409

Note: P: Preliminary.

## No. 41: India's Overall Balance of Payments

(₹ Crore)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance Of Payments (1+2+3)</b>	<b>4598686</b>	<b>4916766</b>	<b>-318081</b>	<b>6549391</b>	<b>6766900</b>	<b>-217509</b>
<b>1. Current Account (1.1+ 1.2)</b>	<b>2210541</b>	<b>2306305</b>	<b>-95764</b>	<b>2449348</b>	<b>2566955</b>	<b>-117607</b>
<b>1.1 Merchandise</b>	<b>927514</b>	<b>1597355</b>	<b>-669841</b>	<b>995321</b>	<b>1829663</b>	<b>-834342</b>
<b>1.2 Invisibles (1.2.1+1.2.2+1.2.3)</b>	<b>1283026</b>	<b>708950</b>	<b>574077</b>	<b>1454028</b>	<b>737293</b>	<b>716735</b>
1.2.1 Services	874055	441535	432520	991157	478754	512403
1.2.1.1 Travel	85035	70697	14338	88432	80662	7771
1.2.1.2 Transportation	69916	74723	-4807	73762	75571	-1809
1.2.1.3 Insurance	7347	7553	-206	7910	7415	495
1.2.1.4 G.n.i.e.	1413	2590	-1177	1477	2989	-1512
1.2.1.5 Miscellaneous	710344	285972	424372	819575	312117	507458
1.2.1.5.1 Software Services	402186	55417	346769	476760	57362	419398
1.2.1.5.2 Business Services	250030	154153	95877	286231	171639	114591
1.2.1.5.3 Financial Services	17623	6256	11367	17241	7793	9448
1.2.1.5.4 Communication Services	4896	5207	-310	6292	5468	824
1.2.2 Transfers	304738	24479	280259	338167	25135	313032
1.2.2.1 Official	753	2817	-2064	932	3061	-2129
1.2.2.2 Private	303985	21662	282323	337235	22074	315160
1.2.3 Income	104233	242936	-138702	124704	233403	-108700
1.2.3.1 Investment Income	85820	234105	-148285	104630	223191	-118561
1.2.3.2 Compensation of Employees	18413	8831	9582	20074	10212	9861
<b>2. Capital Account (2.1+2.2+2.3+2.4+2.5)</b>	<b>2385627</b>	<b>2610461</b>	<b>-224834</b>	<b>4100043</b>	<b>4189196</b>	<b>-89153</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>1622029</b>	<b>1741812</b>	<b>-119783</b>	<b>1853572</b>	<b>1887758</b>	<b>-34186</b>
2.1.1 Foreign Direct Investment	174285	198020	-23735	200114	232721	-32607
2.1.1.1 In India	166573	136974	29599	194301	159739	34562
2.1.1.1.1 Equity	94051	132068	-38017	121097	153925	-32828
2.1.1.1.2 Reinvested Earnings	50117	0	50117	59336	0	59336
2.1.1.1.3 Other Capital	22405	4905	17500	13868	5813	8055
2.1.1.2 Abroad	7712	61046	-53334	5814	72983	-67169
2.1.1.2.1 Equity	7712	27980	-20268	5814	41104	-35291
2.1.1.2.2 Reinvested Earnings	0	14456	-14456	0	17192	-17192
2.1.1.2.3 Other Capital	0	18610	-18610	0	14686	-14686
2.1.2 Portfolio Investment	1447744	1543792	-96048	1653457	1655037	-1580
2.1.2.1 In India	1441453	1538030	-96577	1641292	1642046	-754
2.1.2.1.1 FIIs	1441453	1538030	-96577	1641292	1642046	-754
2.1.2.1.1.1 Equity	1223076	1323243	-100167	1404393	1415426	-11033
2.1.2.1.1.2 Debt	218376	214787	3590	236899	226620	10279
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	6291	5762	529	12165	12990	-825
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>364145</b>	<b>287604</b>	<b>76541</b>	<b>1888990</b>	<b>1770325</b>	<b>118665</b>
2.2.1 External Assistance	24961	19334	5626	26994	28775	-1781
2.2.1.1 By India	52	217	-166	52	86	-34
2.2.1.2 To India	24909	19117	5792	26942	28689	-1747
2.2.2 Commercial Borrowings	176574	139548	37025	1644108	1625398	18709
2.2.2.1 By India	81258	81026	232	1573392	1584033	-10641
2.2.2.2 To India	95315	58522	36793	70716	41365	29351
2.2.3 Short Term to India	162611	128721	33889	217889	116152	101737
2.2.3.1 Buyers' credit & Suppliers' Credit > 180 days	120442	128721	-8280	179169	116152	63017
2.2.3.2 Suppliers' Credit up to 180 days	42169	0	42169	38720	0	38720
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>333936</b>	<b>416483</b>	<b>-82547</b>	<b>319243</b>	<b>313076</b>	<b>6167</b>
2.3.1 Commercial Banks	333872	416438	-82566	319243	312027	7215
2.3.1.1 Assets	100112	218949	-118837	54736	118561	-63825
2.3.1.2 Liabilities	233760	197489	36271	264506	193466	71041
2.3.1.2.1 Non-Resident Deposits	218851	192322	26530	231079	186041	45038
2.3.2 Others	64	45	19	0	1048	-1048
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.5 Other Capital</b>	<b>65518</b>	<b>164562</b>	<b>-99045</b>	<b>38239</b>	<b>218037</b>	<b>-179799</b>
<b>3. Errors &amp; Omissions</b>	<b>2518</b>	<b>0</b>	<b>2518</b>	<b>0</b>	<b>10749</b>	<b>-10749</b>
<b>4. Monetary Movements (4.1+ 4.2)</b>	<b>318081</b>	<b>0</b>	<b>318081</b>	<b>217509</b>	<b>0</b>	<b>217509</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	318081	0	318081	217509	0	217509

Note: P: Preliminary.

## No. 42: Standard Presentation of BoP in India as per BPM6

(US\$ Million)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1. Current Account (1.A+1.B+1.C)</b>	<b>261720</b>	<b>273035</b>	<b>-11315</b>	<b>274857</b>	<b>288029</b>	<b>-13172</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>213304</b>	<b>241403</b>	<b>-28099</b>	<b>222921</b>	<b>259049</b>	<b>-36128</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>109817</b>	<b>189126</b>	<b>-79309</b>	<b>111694</b>	<b>205324</b>	<b>-93629</b>
1.A.a.1 General merchandise on a BOP basis	109391	169659	-60268	111359	182444	-71085
1.A.a.2 Net exports of goods under merchanting	426	0	426	335	0	335
1.A.a.3 Nonmonetary gold		19467	-19467		22879	-22879
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>103487</b>	<b>52277</b>	<b>51210</b>	<b>111227</b>	<b>53726</b>	<b>57502</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	244	31	213	369	65	304
1.A.b.2 Maintenance and repair services n.i.e.	82	305	-223	120	465	-345
1.A.b.3 Transport	8278	8847	-569	8278	8481	-203
1.A.b.4 Travel	10068	8371	1698	9924	9052	872
1.A.b.5 Construction	1047	834	213	1371	822	549
1.A.b.6 Insurance and pension services	870	894	-24	888	832	56
1.A.b.7 Financial services	2086	741	1346	1935	875	1060
1.A.b.8 Charges for the use of intellectual property n.i.e.	621	4573	-3952	491	4562	-4070
1.A.b.9 Telecommunications, computer, and information services	48296	7416	40880	54315	7275	47039
1.A.b.10 Other business services	29603	18252	11352	32121	19261	12859
1.A.b.11 Personal, cultural, and recreational services	1148	1242	-95	1193	1120	73
1.A.b.12 Government goods and services n.i.e.	167	307	-139	166	335	-170
1.A.b.13 Others n.i.e.	977	465	512	58	582	-524
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>12341</b>	<b>28763</b>	<b>-16422</b>	<b>13994</b>	<b>26192</b>	<b>-12198</b>
1.B.1 Compensation of employees	2180	1046	1135	2253	1146	1107
1.B.2 Investment income	8094	26925	-18831	7909	23722	-15813
1.B.2.1 Direct investment	2631	17134	-14503	2793	15041	-12249
1.B.2.2 Portfolio investment	95	2596	-2502	80	1833	-1753
1.B.2.3 Other investment	690	6991	-6301	1075	6686	-5612
1.B.2.4 Reserve assets	4678	204	4474	3962	161	3801
1.B.3 Other primary income	2067	793	1274	3832	1324	2508
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>36074</b>	<b>2868</b>	<b>33206</b>	<b>37942</b>	<b>2788</b>	<b>35154</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	35992	2565	33427	37844	2477	35367
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	35063	1871	33192	36888	1862	35026
1.C.1.2 Other current transfers	928	694	234	956	615	341
1.C.2 General government	83	303	-221	97	310	-213
<b>2. Capital Account (2.1+2.2)</b>	<b>185</b>	<b>322</b>	<b>-137</b>	<b>228</b>	<b>211</b>	<b>17</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	16	151	-135	25	73	-48
2.2 Capital transfers	169	171	-2	203	138	65
<b>3. Financial Account (3.1 to 3.5)</b>	<b>319938</b>	<b>308785</b>	<b>11154</b>	<b>484292</b>	<b>469931</b>	<b>14361</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>20635</b>	<b>23445</b>	<b>-2810</b>	<b>22457</b>	<b>26116</b>	<b>-3659</b>
3.1.A Direct Investment in India	19722	16218	3505	21804	17926	3879
3.1.A.1 Equity and investment fund shares	17069	15637	1433	20248	17273	2975
3.1.A.1.1 Equity other than reinvestment of earnings	11136	15637	-4501	13589	17273	-3684
3.1.A.1.2 Reinvestment of earnings	5934		5934	6659		6659
3.1.A.2 Debt instruments	2653	581	2072	1556	652	904
3.1.A.2.1 Direct investor in direct investment enterprises	2653	581	2072	1556	652	904
3.1.B Direct Investment by India	913	7228	-6315	652	8190	-7538
3.1.B.1 Equity and investment fund shares	913	5024	-4111	652	6542	-5890
3.1.B.1.1 Equity other than reinvestment of earnings	913	3313	-2400	652	4613	-3960
3.1.B.1.2 Reinvestment of earnings		1712	-1712		1929	-1929
3.1.B.2 Debt instruments	0	2203	-2203	0	1648	-1648
3.1.B.2.1 Direct investor in direct investment enterprises		2203	-2203		1648	-1648
<b>3.2 Portfolio Investment</b>	<b>171412</b>	<b>182784</b>	<b>-11372</b>	<b>185550</b>	<b>185727</b>	<b>-177</b>
3.2.A Portfolio Investment in India	170667	182102	-11435	184185	184270	-85
3.2.1 Equity and investment fund shares	144811	156671	-11860	157600	158838	-1238
3.2.2 Debt securities	25856	25431	425	26580	25431	1154
3.2.B Portfolio Investment by India	745	682	63	1365	1458	-93
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>6569</b>	<b>12105</b>	<b>-5536</b>	<b>6549</b>	<b>12194</b>	<b>-5646</b>
<b>3.4 Other investment</b>	<b>83662</b>	<b>90450</b>	<b>-6789</b>	<b>245328</b>	<b>245894</b>	<b>-565</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	25919	22776	3143	25932	20995	4936
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	8	5	2	0	118	-118
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	25912	22771	3141	25932	20877	5054
3.4.2.3 General government			0			0
3.4.2.4 Other sectors			0			0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	37480	45347	-7867	197424	199769	-2345
3.4.3.A Loans to India	27853	35728	-7875	20853	22000	-1147
3.4.3.B Loans by India	9627	9619	8	176571	177769	-1198
3.4.4 Insurance, pension, and standardized guarantee schemes	52	59	-7	52	34	18
3.4.5 Trade credit and advances	19253	15241	4012	24451	13034	11417
3.4.6 Other accounts receivable/payable - other	958	7028	-6071	-2530	12061	-14592
3.4.7 Special drawing rights			0			0
<b>3.5 Reserve assets</b>	<b>37660</b>	<b>0</b>	<b>37660</b>	<b>24409</b>	<b>0</b>	<b>24409</b>
3.5.1 Monetary gold			0			0
3.5.2 Special drawing rights n.a.			0			0
3.5.3 Reserve position in the IMF n.a.			0			0
3.5.4 Other reserve assets (Foreign Currency Assets)	37660	0	37660	24409	0	24409
<b>4. Total assets/liabilities</b>	<b>319938</b>	<b>308785</b>	<b>11154</b>	<b>484292</b>	<b>469931</b>	<b>14361</b>
4.1 Equity and investment fund shares	170159	190178	-20019	186466	196340	-9874
4.2 Debt instruments	111161	111578	-418	275948	261530	14418
4.3 Other financial assets and liabilities	38618	7028	31590	21878	12061	9817
<b>5. Net errors and omissions</b>	<b>298</b>	<b>0</b>	<b>298</b>	<b>0</b>	<b>1206</b>	<b>-1206</b>

Note: P: Preliminary.

## No. 43: Standard Presentation of BoP in India as per BPM6

(₹ Crore)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1. Current Account (1.A+1.B+1.C)</b>	<b>2210485</b>	<b>2306051</b>	<b>-95566</b>	<b>2449283</b>	<b>2566661</b>	<b>-117378</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>1801569</b>	<b>2038890</b>	<b>-237321</b>	<b>1986477</b>	<b>2308416</b>	<b>-321939</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>927514</b>	<b>1597355</b>	<b>-669841</b>	<b>995321</b>	<b>1829663</b>	<b>-834342</b>
1.A.a.1 General merchandise on a BOP basis	923917	1432939	-509021	992333	1625781	-633449
1.A.a.2 Net exports of goods under merchanting	3597	0	3597	2988	0	2988
1.A.a.3 Nonmonetary gold	0	164417	-164417	0	203881	-203881
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>874055</b>	<b>441535</b>	<b>432520</b>	<b>991157</b>	<b>478754</b>	<b>512403</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	2061	262	1798	3288	575	2713
1.A.b.2 Maintenance and repair services n.i.e.	689	2574	-1886	1066	4143	-3078
1.A.b.3 Transport	69916	74723	-4807	73762	75571	-1809
1.A.b.4 Travel	85035	70697	14338	88432	80662	7771
1.A.b.5 Construction	8843	7044	1799	12218	7322	4896
1.A.b.6 Insurance and pension services	7347	7553	-206	7910	7415	495
1.A.b.7 Financial services	17623	6256	11367	17241	7793	9448
1.A.b.8 Charges for the use of intellectual property n.i.e.	5245	38627	-33383	4380	40651	-36272
1.A.b.9 Telecommunications, computer, and information services	407907	62636	345271	484003	64829	419174
1.A.b.10 Other business services	250030	154153	95877	286231	171639	114591
1.A.b.11 Personal, cultural, and recreational services	9693	10492	-799	10633	9979	654
1.A.b.12 Government goods and services n.i.e.	1413	2590	-1177	1477	2989	-1512
1.A.b.13 Others n.i.e.	8255	3926	4329	516	5185	-4669
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>104233</b>	<b>242936</b>	<b>-138702</b>	<b>124704</b>	<b>233403</b>	<b>-108700</b>
1.B.1 Compensation of employees	18413	8831	9582	20074	10212	9861
1.B.2 Investment income	68363	227407	-159044	70480	211391	-140911
1.B.2.1 Direct investment	22221	144710	-122490	24884	134035	-109151
1.B.2.2 Portfolio investment	800	21930	-21130	713	16337	-15624
1.B.2.3 Other investment	5827	59043	-53216	9575	59580	-50005
1.B.2.4 Reserve assets	39515	1724	37791	35307	1438	33869
1.B.3 Other primary income	17457	6698	10760	34150	11801	22350
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>304682</b>	<b>24225</b>	<b>280457</b>	<b>338102</b>	<b>24841</b>	<b>313261</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	303985	21662	282323	337235	22074	315160
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	296144	15800	280343	328712	16591	312121
1.C.1.2 Other current transfers	7842	5862	1980	8522	5483	3039
1.C.2 General government	697	2563	-1866	867	2767	-1900
<b>2. Capital Account (2.1+2.2)</b>	<b>1564</b>	<b>2720</b>	<b>-1156</b>	<b>2034</b>	<b>1879</b>	<b>155</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	136	1275	-1139	223	650	-427
2.2 Capital transfers	1428	1445	-17	1811	1229	582
<b>3. Financial Account (3.1 to 3.5)</b>	<b>2702200</b>	<b>2607995</b>	<b>94204</b>	<b>4315583</b>	<b>4187611</b>	<b>127972</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>174285</b>	<b>198020</b>	<b>-23735</b>	<b>200114</b>	<b>232721</b>	<b>-32607</b>
3.1.A Direct Investment in India	166573	136974	29599	194301	159739	34562
3.1.A.1 Equity and investment fund shares	144168	132068	12100	180432	159925	26507
3.1.A.1.1 Equity other than reinvestment of earnings	94051	132068	-38017	121097	159925	-32828
3.1.A.1.2 Reinvestment of earnings	50117	0	50117	59336	0	59336
3.1.A.2 Debt instruments	22405	4905	17500	13868	5813	8055
3.1.A.2.1 Direct investor in direct investment enterprises	22405	4905	17500	13868	5813	8055
3.1.B Direct Investment by India	7712	61046	-53334	5814	72983	-67169
3.1.B.1 Equity and investment fund shares	7712	42436	-34724	5814	58297	-52483
3.1.B.1.1 Equity other than reinvestment of earnings	7712	27980	-20268	5814	41104	-35291
3.1.B.1.2 Reinvestment of earnings	0	14456	-14456	0	17192	-17192
3.1.B.2 Debt instruments	0	18610	-18610	0	14686	-14686
3.1.B.2.1 Direct investor in direct investment enterprises	0	18610	-18610	0	14686	-14686
<b>3.2 Portfolio Investment</b>	<b>1447744</b>	<b>1543792</b>	<b>-96048</b>	<b>1653457</b>	<b>1655037</b>	<b>-1580</b>
3.2.A Portfolio Investment in India	1441453	1538030	-96577	1641292	1642046	-754
3.2.1 Equity and investment fund shares	1223076	1323243	-100167	1404393	1415426	-11033
3.2.2 Debt securities	218376	214787	3590	236699	226620	10279
3.2.B Portfolio Investment by India	6291	5762	529	12165	12990	-825
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>55483</b>	<b>102239</b>	<b>-46756</b>	<b>58355</b>	<b>108666</b>	<b>-50311</b>
<b>3.4 Other investment</b>	<b>706607</b>	<b>763945</b>	<b>-57338</b>	<b>2186148</b>	<b>2191187</b>	<b>-5039</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	218915	192367	26549	231079	187090	43989
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	64	45	19	0	1048	-1048
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	218851	192322	26530	231079	186041	45038
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBS and Banking Capital)	316555	382999	-66444	1759265	1780159	-20894
3.4.3.A Loans to India	235245	301756	-66511	185821	196040	-10219
3.4.3.B Loans by India	81310	81243	67	1573443	1584119	-10675
3.4.4 Insurance, pension, and standardized guarantee schemes	437	497	-59	463	305	158
3.4.5 Trade credit and advances	162611	128721	33889	217889	116152	101737
3.4.6 Other accounts receivable/payable - other	8089	59361	-51272	-22548	107481	-130029
3.4.7 Special drawing rights	0	0	0	0	0	0
<b>3.5 Reserve assets</b>	<b>318081</b>	<b>0</b>	<b>318081</b>	<b>217509</b>	<b>0</b>	<b>217509</b>
3.5.1 Monetary gold	0	0	0	0	0	0
3.5.2 Special drawing rights n.a.	0	0	0	0	0	0
3.5.3 Reserve position in the IMF n.a.	0	0	0	0	0	0
3.5.4 Other reserve assets (Foreign Currency Assets)	318081	0	318081	217509	0	217509
<b>4. Total assets/liabilities</b>	<b>2702200</b>	<b>2607995</b>	<b>94204</b>	<b>4315583</b>	<b>4187611</b>	<b>127972</b>
4.1 Equity and investment fund shares	1437168	1606245	-169077	1661622	1749610	-87988
4.2 Debt instruments	938862	942390	-3527	2459000	2330520	128480
4.3 Other financial assets and liabilities	326170	59361	266809	194960	107481	87480
<b>5. Net errors and omissions</b>	<b>2518</b>	<b>0</b>	<b>2518</b>	<b>0</b>	<b>10749</b>	<b>-10749</b>

Note: P: Preliminary.

**No. 44: India's International Investment Position**

(US\$ Million)

Item	As on Financial Year/Quarter End							
	2024-25		2024		2025			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1. Direct investment Abroad/in India	270441	556981	254440	555427	279381	571150	287822	562167
1.1 Equity Capital*	173559	521931	162382	522784	179652	535345	186142	525772
1.2 Other Capital	96882	35050	92058	32643	99729	35804	101679	36395
2. Portfolio investment	15426	272037	12366	294342	16305	272551	13352	258740
2.1 Equity	10391	141938	11073	170934	13111	147392	9285	133005
2.2 Debt	5034	130098	1293	123408	3193	125159	4067	125735
3. Other investment	179744	633985	151739	627923	187449	650275	188635	643296
3.1 Trade credit	33680	131163	32997	131221	33680	131087	32206	133987
3.2 Loan	26865	250440	22904	239374	25439	260183	25651	258308
3.3 Currency and Deposits	80425	167598	57076	164076	83622	171749	80770	168875
3.4 Other Assets/Liabilities	38774	62797	38762	70807	44708	64520	50009	59440
3.5 Special drawing rights (Net incurrence of liabilities)		21987		22445		22737		22687
4. Reserves	668326		705782		698118		700089	
5. Total Assets/ Liabilities	1133937	1463003	1124327	1477692	1181253	1493976	1189897	1464202
6. Net IIP (Assets - Liabilities)	-329066		-353364		-312723		-274305	

**Note:** \* Equity capital includes share of investment funds and reinvested earnings.

# Payment and Settlement Systems

## No. 45: Payment System Indicators

### PART I - Payment System Indicators - Payment & Settlement System Statistics

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2024-25	2025		2026	FY 2024-25	2025		2026
		Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
	1	2	3	4	4	5	6	7
<b>A. Settlement Systems</b>								
<b>Financial Market Infrastructures (FMIs)</b>								
<b>1. CCIL Operated Systems (1.1 to 1.3)</b>	<b>47.40</b>	<b>4.88</b>	<b>5.07</b>	<b>4.35</b>	<b>296218030</b>	<b>30296790</b>	<b>34813891</b>	<b>32155354</b>
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	17.87	1.77	1.71	1.61	185733719	17807347	20459216	18709470
1.1.1 Outright	10.56	1.10	0.94	0.90	16056018	1627265	1358772	1235356
1.1.2 Repo	4.72	0.41	0.51	0.46	77286611	7288494	9176297	7775968
1.1.3 Tri-party Repo	2.58	0.25	0.26	0.25	92391091	8891588	9924147	9698147
1.2 Forex Clearing	28.06	2.94	3.27	2.64	100639565	11164125	13484010	12450917
1.3 Rupee Derivatives @	1.46	0.17	0.10	0.10	9844746	1325318	870666	994967
<b>B. Payment Systems</b>								
<b>I. Financial Market Infrastructures (FMIs)</b>	-	-	-	-	-	-	-	-
<b>1. Credit Transfers - RTGS (1.1 to 1.2)</b>	<b>3024.55</b>	<b>268.15</b>	<b>317.67</b>	<b>316.99</b>	<b>201387682</b>	<b>17499363</b>	<b>21969481</b>	<b>19176704</b>
1.1 Customer Transactions	3010.32	266.89	316.41	315.76	181153129	15571748	19992108	17580604
1.2 Interbank Transactions	14.23	1.26	1.26	1.23	20234553	1927615	1977373	1596100
<b>II. Retail</b>								
<b>2. Credit Transfers - Retail (2.1 to 2.6)</b>	<b>2061014.91</b>	<b>186538.41</b>	<b>232522.27</b>	<b>233364.66</b>	<b>79881976</b>	<b>7000487</b>	<b>8086110</b>	<b>8078680</b>
2.1 AePS (Fund Transfers) @	3.64	0.31	0.21	0.24	190	18	12	14
2.2 APBS \$	32964.43	2263.21	2357.78	2616.49	554034	52280	81224	81195
2.3 IMPS	56249.68	4442.23	3799.33	3740.33	7139110	606420	662452	672989
2.4 NACH Cr \$	16938.86	1304.72	1240.69	1248.95	1670223	145699	168800	161580
2.5 NEFT	96198.05	8567.93	8777.58	8724.20	44461464	3848033	4376909	4329421
2.6 UPI @	1858660.25	169960.01	216346.68	217034.45	26056955	2348037	2796713	2833481
2.6.1 of which USSD @	17.24	1.38	0.52	1.14	185	16	5	12
<b>3. Debit Transfers and Direct Debits (3.1 to 3.3)</b>	<b>21659.95</b>	<b>1878.45</b>	<b>2012.39</b>	<b>2016.80</b>	<b>2208583</b>	<b>199535</b>	<b>242667</b>	<b>240345</b>
3.1 BHIM Aadhaar Pay @	230.08	15.79	17.39	17.87	6907	486	600	648
3.2 NACH Dr \$	19762.28	1715.83	1858.15	1865.64	2199327	198857	241878	239514
3.3 NETC (linked to bank account) @	1667.59	146.83	136.85	133.29	2349	193	189	184
<b>4. Card Payments (4.1 to 4.2)</b>	<b>63861.15</b>	<b>5522.42</b>	<b>6447.58</b>	<b>6415.41</b>	<b>2605110</b>	<b>223090</b>	<b>241961</b>	<b>237042</b>
4.1 Credit Cards (4.1.1 to 4.1.2)	47740.76	4305.72	5398.34	5397.11	2109197	184126	204687	199085
4.1.1 PoS based \$	24571.10	2177.43	2726.32	2674.95	795022	69429	78476	75988
4.1.2 Others \$	23169.66	2128.29	2672.02	2722.16	1314175	114697	126210	123097
4.2 Debit Cards (4.2.1 to 4.2.1)	16120.39	1216.69	1049.24	1018.29	495914	38963	37274	37957
4.2.1 PoS based \$	11980.33	910.91	794.35	773.20	332556	25999	24599	25513
4.2.2 Others \$	4140.06	305.78	254.89	245.10	163358	12965	12675	12444
<b>5. Prepaid Payment Instruments (5.1 to 5.2)</b>	<b>70254.08</b>	<b>6547.10</b>	<b>9755.15</b>	<b>9537.91</b>	<b>216751</b>	<b>19496</b>	<b>27044</b>	<b>27626</b>
5.1 Wallets	52898.40	4875.14	8094.62	7716.41	154066	14700	20834	20985
<b>5.2 Cards (5.2.1 to 5.2.2)</b>	<b>17355.68</b>	<b>1671.97</b>	<b>1660.53</b>	<b>1821.50</b>	<b>62686</b>	<b>4796</b>	<b>6210</b>	<b>6641</b>
5.2.1 PoS based \$	8240.14	701.18	694.23	827.76	11512	1000	1391	1582
5.2.2 Others \$	9115.54	970.79	966.30	993.74	51174	3796	4819	5059
<b>6. Paper-based Instruments (6.1 to 6.2)</b>	<b>6095.38</b>	<b>516.61</b>	<b>476.39</b>	<b>458.71</b>	<b>7113350</b>	<b>606756</b>	<b>620352</b>	<b>601415</b>
6.1 CTS (NPCI Managed)	6095.38	516.61	476.39	458.71	7113350	606756	620352	601415
6.2 Others	0.00	-	-	-	-	-	-	-
<b>Total - Retail Payments (2+3+4+5+6)</b>	<b>2222885.46</b>	<b>201003.00</b>	<b>251213.79</b>	<b>251793.49</b>	<b>92025771</b>	<b>8049363</b>	<b>9218135</b>	<b>9185108</b>
<b>Total Payments (1+2+3+4+5+6)</b>	<b>2225910.01</b>	<b>201271.14</b>	<b>251531.46</b>	<b>252110.48</b>	<b>293413453</b>	<b>25548726</b>	<b>31187617</b>	<b>28361812</b>
<b>Total Digital Payments (1+2+3+4+5)</b>	<b>2219814.63</b>	<b>200754.53</b>	<b>251055.07</b>	<b>251651.77</b>	<b>286300103</b>	<b>24941970</b>	<b>30567264</b>	<b>27760397</b>

## PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2024-25	2025		2026	FY 2024-25	2025		2026
		Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
	1	2	3	4	4	5	6	7
<b>A. Other Payment Channels</b>								
<b>1. Mobile Payments (mobile app based) (1.1 to 1.2)</b>	<b>1756976.91</b>	<b>158794.78</b>	<b>198740.92</b>	<b>199023.23</b>	<b>39206221</b>	<b>3451865</b>	<b>4029352</b>	<b>4120520</b>
1.1 Intra-bank \$	110801.96	9234.72	10679.51	10652.87	7207439	607541	694233	709038
1.2 Inter-bank \$	1646174.95	149560.06	188061.41	188370.36	31998782	2844325	3335119	3411483
<b>2. Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)</b>	<b>47478.09</b>	<b>4167.05</b>	<b>3757.66</b>	<b>3726.69</b>	<b>131858133</b>	<b>11639721</b>	<b>15193135</b>	<b>13905643</b>
2.1 Intra-bank @	13056.37	1212.87	875.29	848.72	69086996	6130804	8063055	7386592
2.2 Inter-bank @	34421.72	2954.18	2882.36	2877.97	62771136	5508917	7130080	6519051
<b>B. ATMs</b>								
<b>3. Cash Withdrawal at ATMs \$ (3.1 to 3.3)</b>	<b>60308.11</b>	<b>4910.07</b>	<b>4469.09</b>	<b>4437.06</b>	<b>3063077</b>	<b>251938</b>	<b>240222</b>	<b>240472</b>
3.1 Using Credit Cards \$	97.25	7.79	6.96	6.97	5084	412	393	394
3.2 Using Debit Cards \$	59965.70	4883.53	4444.02	4412.00	3046987	250646	238925	239172
3.3 Using Pre-paid Cards \$	245.16	18.75	18.11	18.09	11005	879	904	906
<b>4. Cash Withdrawal at PoS \$ (4.1 to 4.2)</b>	<b>3.58</b>	<b>0.27</b>	<b>0.14</b>	<b>0.15</b>	<b>37</b>	<b>3</b>	<b>2</b>	<b>2</b>
4.1 Using Debit Cards \$	3.33	0.24	0.12	0.12	35	3	2	2
4.2 Using Pre-paid Cards \$	0.25	0.03	0.02	0.02	3	0	0	0
<b>5. Cash Withdrawal at Micro ATMs @</b>	<b>11640.55</b>	<b>915.09</b>	<b>926.03</b>	<b>956.67</b>	<b>296622</b>	<b>23246</b>	<b>24083</b>	<b>24737</b>
5.1 AePS @	11640.55	915.09	926.03	956.67	296622	23246	24083	24737

## PART III - Payment Infrastructures (Lakh)

System	As on March 2025	2025		2026
		Jan.	Dec.	Jan.
	1	2	3	4
<b>Payment System Infrastructures</b>				
<b>1. Number of Cards (1.1 to 1.2)</b>	<b>11006.97</b>	<b>10909.12</b>	<b>11501.38</b>	<b>11544.09</b>
1.1 Credit Cards	1098.85	1088.73	1157.92	1166.52
1.2 Debit Cards	9908.12	9820.39	10343.46	10377.57
<b>2. Number of PPIs @ (2.1 to 2.2)</b>	<b>13401.46</b>	<b>13466.32</b>	<b>20873.16</b>	<b>22053.38</b>
2.1 Wallets @	8678.44	8957.73	16170.73	17268.45
2.2 Cards @	4723.02	4508.59	4702.43	4784.92
<b>3. Number of ATMs (3.1 to 3.2)</b>	<b>2.56</b>	<b>2.57</b>	<b>2.50</b>	<b>2.52</b>
3.1 Bank owned ATMs \$	2.20	2.21	2.13	2.14
3.2 White Label ATMs \$	0.36	0.36	0.37	0.38
<b>4. Number of Micro ATMs @</b>	<b>14.82</b>	<b>14.74</b>	<b>14.15</b>	<b>13.92</b>
<b>5. Number of PoS Terminals</b>	<b>110.98</b>	<b>103.53</b>	<b>114.75</b>	<b>115.25</b>
<b>6. Bharat QR @</b>	<b>67.18</b>	<b>64.43</b>	<b>58.90</b>	<b>57.97</b>
<b>7. UPI QR *</b>	<b>6579.30</b>	<b>6401.65</b>	<b>7313.65</b>	<b>7384.20</b>

@ : New inclusion w.e.f. November 2019

# : Data reported by Co-operative Banks, LABs and RRBs included with effect from December 2021.

\$ : Inclusion separately initiated from November 2019 - would have been part of other items hitherto.

\* : New inclusion w.e.f. September 2020; Includes only static UPI QR Code

**Note :** 1. Data is provisional.

2. ECS (Debit and Credit) has been merged with NACH with effect from January 31, 2020.

3. The data from November 2019 onwards for card payments (Debit/Credit cards) and Prepaid Payment Instruments (PPIs) may not be comparable with earlier months/ periods, as more granular data is being published along with revision in data definitions.

4. Only domestic financial transactions are considered. The new format captures e-commerce transactions; transactions using FASTags, digital bill payments and card-to-card transfer through ATMs, etc. Also, failed transactions, chargebacks, reversals, expired cards/ wallets, are excluded.

Part I-A. Settlement systems

1.1.3: Tri-party Repo under the securities segment has been operationalised from November 05, 2018.

Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.

5. Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids - Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

Part II-A. Other payment channels

1: Mobile Payments -

o Include transactions done through mobile apps of banks and UPI apps.

o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments - includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

## Occasional Series

## No. 46: Small Savings

(₹ Crore)

Scheme		2024-25	2024	2025		
			Nov.	Sep.	Oct.	Nov.
		1	2	3	4	5
<b>1. Small Savings</b>	<b>Receipts</b>	<b>192292</b>	<b>12130</b>	<b>31653</b>	<b>17124</b>	<b>18664</b>
	<b>Outstanding</b>	<b>2052408</b>	<b>1940611</b>	<b>2160573</b>	<b>2177404</b>	<b>2195873</b>
<b>1.1 Total Deposits</b>	<b>Receipts</b>	<b>144769</b>	<b>9998</b>	<b>28654</b>	<b>14627</b>	<b>16185</b>
	<b>Outstanding</b>	<b>1443556</b>	<b>1361210</b>	<b>1545057</b>	<b>1559684</b>	<b>1575869</b>
1.1.1 Post Office Saving Bank Deposits	Receipts	20641	-205	1780	-2367	374
	Outstanding	212332	199017	226078	223711	224085
1.1.2 Sukanya Samridhi Yojna	Receipts	41391	2005	3546	2762	2255
	Outstanding	199001	169154	213616	216378	218633
1.1.3 National Saving Scheme, 1987	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.4 National Saving Scheme, 1992	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.5 Monthly Income Scheme	Receipts	16620	1710	4019	2403	2207
	Outstanding	285630	278161	298250	300653	302860
1.1.6 Senior Citizen Scheme 2004	Receipts	24859	2436	6421	3760	3099
	Outstanding	200326	187824	218562	222322	225421
1.1.7 Post Office Time Deposits	Receipts	32755	3052	10752	7075	6502
	Outstanding	338531	322122	368264	375339	381841
1.1.7.1 1 year Time Deposits	Outstanding	165641	152099	185890	190552	194944
1.1.7.2 2 year Time Deposits	Outstanding	14819	13491	17741	18526	19228
1.1.7.3 3 year Time Deposits	Outstanding	10816	9773	12538	13020	13379
1.1.7.4 5 year Time Deposits	Outstanding	147255	146759	152095	153241	154290
1.1.8 Post Office Recurring Deposits	Receipts	9171	1005	2284	1073	1804
	Outstanding	206307	202963	219737	220810	222614
1.1.9 Post Office Cumulative Time Deposits	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.10 Other Deposits	Receipts	-676	-6	-147	-77	-56
	Outstanding	1071	1617	192	115	59
1.1.11 PM Care for children	Receipts	8	1	-1	-2	0
	Outstanding	358	352	358	356	356
<b>1.2 Saving Certificates</b>	<b>Receipts</b>	<b>32992</b>	<b>1788</b>	<b>3097</b>	<b>2387</b>	<b>2328</b>
	<b>Outstanding</b>	<b>446106</b>	<b>431065</b>	<b>455242</b>	<b>457336</b>	<b>459469</b>
1.2.1 National Savings Certificate VIII issue	Receipts	10891	1180	3914	2376	2269
	Outstanding	194798	190261	206112	208488	210757
1.2.2 Indira Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.3 Kisan Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.4 Kisan Vikas Patras - 2014	Receipts	12166	-174	1977	1582	1057
	Outstanding	232726	225184	241167	242749	243806
1.2.5 National Saving Certificate VI issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.6 National Saving Certificate VII issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.7 M.S. Certificates	Receipts	9935	782	-2794	-1571	-998
	Outstanding	28212	22543	19507	17936	16938
1.2.8 Other Certificates	Outstanding	-9630	-6923	-11544	-11837	-12032
<b>1.3 Public Provident Fund</b>	<b>Receipts</b>	<b>14531</b>	<b>344</b>	<b>-98</b>	<b>110</b>	<b>151</b>
	<b>Outstanding</b>	<b>162746</b>	<b>148336</b>	<b>160274</b>	<b>160384</b>	<b>160535</b>

Note: Data on receipts from April 2017 are net receipts, i.e., gross receipt minus gross payment.

Source: Accountant General, Post and Telegraphs.

## No. 47 : Ownership Pattern of Central and State Governments Securities

(Per cent)

Central Government Dated Securities					
Category	2024	2025			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
<b>(A) Total (in ₹. Crore)</b>	<b>11422728</b>	<b>11642652</b>	<b>11854200</b>	<b>12137000</b>	<b>12393606</b>
1. Commercial Banks	37.98	36.18	35.28	35.43	34.31
2. Co-operative Banks	1.36	1.29	1.29	1.32	1.33
3. Non-Bank PDs	0.65	0.76	0.59	0.60	0.55
4. Insurance Companies	26.14	25.81	25.95	25.81	25.89
5. Mutual Funds	3.11	2.68	2.46	2.77	2.74
6. Provident Funds	4.25	4.24	4.35	4.45	4.58
7. Pension Funds	5.05	4.91	4.96	4.90	4.77
8. Financial Institutions	0.64	0.71	0.74	0.76	0.76
9. Corporates	1.45	1.49	1.26	1.25	1.23
10. Foreign Portfolio Investors	2.81	3.12	2.80	2.97	2.96
11. RBI	10.55	12.78	14.21	13.54	14.52
12. Others	6.01	6.01	6.13	6.22	6.35
12.1 State Governments	2.21	2.25	2.29	2.37	2.43

State Governments Securities					
Category	2024	2025			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
<b>(B) Total (in ₹. Crore)</b>	<b>6055711</b>	<b>6399564</b>	<b>6524417</b>	<b>6721556</b>	<b>6905975</b>
1. Commercial Banks	35.11	35.40	35.54	35.00	35.31
2. Co-operative Banks	3.22	3.08	3.02	3.06	3.07
3. Non-Bank PDs	0.53	0.61	0.60	0.65	0.64
4. Insurance Companies	25.16	24.07	24.12	24.12	23.97
5. Mutual Funds	1.89	1.93	1.84	2.16	2.04
6. Provident Funds	22.90	23.60	23.72	23.65	23.43
7. Pension Funds	4.82	5.07	4.96	5.10	5.16
8. Financial Institutions	1.58	1.48	1.59	1.61	1.62
9. Corporates	1.97	2.05	1.93	1.93	1.98
10. Foreign Portfolio Investors	0.03	0.05	0.02	0.02	0.01
11. RBI	0.58	0.55	0.54	0.53	0.51
12. Others	2.19	2.10	2.12	2.17	2.26
12.1 State Governments	0.26	0.25	0.25	0.27	0.28

Treasury Bills					
Category	2024	2025			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
<b>(C) Total (in ₹. Crore)</b>	<b>760045</b>	<b>790381</b>	<b>784059</b>	<b>754280</b>	<b>765131</b>
1. Commercial Banks	40.45	46.58	42.87	39.45	35.79
2. Co-operative Banks	1.22	2.17	1.80	1.58	1.21
3. Non-Bank PDs	1.41	2.09	1.10	2.03	1.46
4. Insurance Companies	4.73	4.23	4.07	4.26	4.45
5. Mutual Funds	15.41	16.15	15.72	17.60	17.98
6. Provident Funds	0.04	0.20	0.09	0.07	0.09
7. Pension Funds	0.00	0.02	0.00	0.00	0.00
8. Financial Institutions	6.77	7.73	6.31	6.34	5.57
9. Corporates	4.56	4.50	3.77	3.80	3.74
10. Foreign Portfolio Investors	0.12	0.09	0.02	0.01	0.02
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	25.29	16.23	24.26	24.85	29.68
12.1 State Governments	20.11	11.23	18.34	18.53	21.91

- Notes:**
- The table format is revised since monthly Bulletin for the month of June 2023.
  - Central Government Dated Securities include special securities and Sovereign Gold Bonds.
  - State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY).
  - Bank PDs are clubbed under Commercial Banks.
  - The category 'Others' comprises State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals etc.
  - Data since September 2023 includes the impact of the merger of a non-bank with a bank.

## No. 48: Combined Receipts and Disbursements of the Central and State Governments

(₹ Crore)

Item	2020-21	2021-22	2022-23	2023-24	2024-25 RE	2025-26 BE
	1	2	3	4	5	6
<b>1. Total Disbursements</b>	<b>6353359</b>	<b>7098451</b>	<b>7880522</b>	<b>8579810</b>	<b>9780079</b>	<b>10552103</b>
1.1 Developmental	3823423	4189146	4701611	5080834	5902870	6267297
1.1.1 Revenue	3150221	3255207	3574503	3662324	4242036	4460702
1.1.2 Capital	550358	861777	1042159	1330917	1516738	1641425
1.1.3 Loans	122844	72163	84949	87593	144096	165170
1.2 Non-Developmental	2442941	2810388	3069896	3379466	3740051	4132065
1.2.1 Revenue	2271637	2602750	2895864	3182576	3547080	3867191
1.2.1.1 Interest Payments	1060602	1226672	1377807	1557492	1685503	1883576
1.2.2 Capital	169155	175519	171131	192384	187711	259891
1.2.3 Loans	2148	32119	2902	4506	5259	4983
1.3 Others	86995	98916	109015	119510	137158	152741
<b>2. Total Receipts</b>	<b>6397162</b>	<b>7156342</b>	<b>7855370</b>	<b>8637956</b>	<b>9518133</b>	<b>10451896</b>
2.1 Revenue Receipts	3688030	4823821	5447913	6105757	7125956	7875214
2.1.1 Tax Receipts	3193390	4160414	4809044	5407849	6080098	6808169
2.1.1.1 Taxes on commodities and services	2076013	2626553	2865541	3170243	3545348	3937254
2.1.1.2 Taxes on Income and Property	1114805	1530636	1939559	2233860	2530235	2866137
2.1.1.3 Taxes of Union Territories (Without Legislature)	2572	3225	3943	3745	4516	4778
2.1.2 Non-Tax Receipts	494640	663407	638870	697908	1045858	1067045
2.1.2.1 Interest Receipts	33448	35250	42975	53199	56247	70403
2.2 Non-debt Capital Receipts	64994	44077	62716	62275	62562	104103
2.2.1 Recovery of Loans & Advances	16951	27665	15970	28918	26747	32172
2.2.2 Disinvestment proceeds	48044	16412	46746	33357	35815	71931
<b>3. Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]</b>	<b>2600335</b>	<b>2230553</b>	<b>2369892</b>	<b>2411778</b>	<b>2591561</b>	<b>2572787</b>
<b>3A Sources of Financing: Institution-wise</b>						
3A.1 Domestic Financing	2530155	2194406	2332768	2356657	2559568	2549296
3A.1.1 Net Bank Credit to Government	890012	627255	687904	438038	907254	...
3A.1.1.1 Net RBI Credit to Government	107493	350911	529	-257913	314894	...
3A.1.2 Non-Bank Credit to Government	1640143	1567151	1644864	1918619	1652314	...
3A.2 External Financing	70180	36147	37124	55121	31992	23490
<b>3B Sources of Financing: Instrument-wise</b>						
3B.1 Domestic Financing	2530155	2194406	2332768	2356657	2559568	2549296
3B.1.1 Market Borrowings (net)	1696012	1213169	1651076	1921529	1996297	2050268
3B.1.2 Small Savings (net)	458801	526693	358764	415472	437189	304076
3B.1.3 State Provident Funds (net)	41273	28100	13880	19847	16957	17531
3B.1.4 Reserve Funds	4545	42153	68803	90431	76177	42662
3B.1.5 Deposits and Advances	25682	42203	51989	22555	7954	48430
3B.1.6 Cash Balances	-43802	-57891	25152	-58146	261946	100207
3B.1.7 Others	347643	399980	163104	-55032	-236951	-13878
3B.2 External Financing	70180	36147	37124	55121	31992	23490
4. Total Disbursements as per cent of GDP	32.0	30.1	29.3	28.5	29.6	29.6
5. Total Receipts as per cent of GDP	32.2	30.3	29.2	28.7	28.8	29.3
6. Revenue Receipts as per cent of GDP	18.6	20.4	20.3	20.3	21.5	22.1
7. Tax Receipts as per cent of GDP	16.1	17.6	17.9	18.0	18.4	19.1
8. Gross Fiscal Deficit as per cent of GDP	13.1	9.5	8.8	8.0	7.8	7.2

... : Not available; RE: Revised Estimates; BE: Budget Estimates

**Note:** GDP data is based on 2011-12 base. GDP for 2025-26 is from Union Budget 2025-26.

Data pertains to 28 States and 8 Union Territories.

1 &amp; 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

2.2.2: From 2022-23 onwards, disinvestment receipts refer to miscellaneous capital receipts.

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

This data may vary from previous publications due to adjustments across components with availability of new data.

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

**Source:** Budget Documents of Central and State Governments.

## No. 49 : Financial Accommodation Availed by State Governments under various Facilities

(₹ Crore)

Sr. No	State/Union Territory	During January-2026					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	5340.81	25	2875.03	6	1692.32	5
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	101.55	1	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Delhi	-	-	-	-	-	-
7	Goa	-	-	-	-	-	-
8	Gujarat	-	-	-	-	-	-
9	Haryana	172.24	3	-	-	-	-
10	Himachal Pradesh	-	-	588.42	10	188.58	7
11	Jammu & Kashmir UT	-	-	-	-	-	-
12	Jharkhand	955.29	8	-	-	-	-
13	Karnataka	-	-	-	-	-	-
14	Kerala	1006.93	11	596.93	3	-	-
15	Madhya Pradesh	-	-	-	-	-	-
16	Maharashtra	-	-	-	-	-	-
17	Manipur	105.31	5	30.07	3	-	-
18	Meghalaya	478.54	31	267.00	8	148.61	8
19	Mizoram	200.80	4	-	-	-	-
20	Nagaland	142.18	8	-	-	-	-
21	Odisha	-	-	-	-	-	-
22	Puducherry	-	-	-	-	-	-
23	Punjab	6056.95	31	974.19	26	301.14	7
24	Rajasthan	3366.39	10	401.80	2	-	-
25	Tamil Nadu	-	-	-	-	-	-
26	Telangana	4947.68	31	1535.79	20	497.49	9
27	Tripura	-	-	-	-	-	-
28	Uttar Pradesh	1264.44	2	-	-	-	-
29	Uttarakhand	1052.60	13	-	-	-	-
30	West Bengal	-	-	-	-	-	-

- Notes:**
1. SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.
  2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
  3. OD is advanced to State Governments beyond their WMA limits.
  4. Average amount availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
  5. - : Nil.

**Source:** Reserve Bank of India.

## No. 50: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of January 2026			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Budget Stabilisation Fund (BSF)	Auction Treasury Bills (ATBs)
1		2	3	4	5
1	Andhra Pradesh	7994	8040	-	0
2	Arunachal Pradesh	3153	8	-	7600
3	Assam	8605	96	-	0
4	Bihar	15385	1204	-	12000
5	Chhattisgarh	8820	1022	-	9791
6	Delhi	-	-	-	0
7	Goa	1258	439	-	0
8	Gujarat	16429	547	-	1500
9	Haryana	2801	1821	-	0
10	Himachal Pradesh	-	-	-	0
11	Jammu & Kashmir UT	56	56	-	0
12	Jharkhand	3208	-	807	0
13	Karnataka	22179	2489	-	28989
14	Kerala	3581	1939	-	0
15	Madhya Pradesh	-	1367	-	1300
16	Maharashtra	75268	3290	-	0
17	Manipur	74	150	-	0
18	Meghalaya	1368	116	-	0
19	Mizoram	592	103	-	0
20	Nagaland	2030	49	-	0
21	Odisha	19614	2197	22064	19969
22	Puducherry	621	-	-	1350
23	Punjab	10767	982	-	0
24	Rajasthan	2987	2382	-	4050
25	Tamil Nadu	3702	-	-	12386
26	Telangana	8468	1858	-	0
27	Tripura	1410	32	-	0
28	Uttar Pradesh	26663	6585	-	20000
29	Uttarakhand	6069	326	-	0
30	West Bengal	15335	1156	-	8000
	<b>Total</b>	<b>268438</b>	<b>38255</b>	<b>22871</b>	<b>126934</b>

- Note:**
1. CSF, GRF and BSF are reserve funds maintained with RBI.
  2. ATBs include Treasury bills of 91 days, 182 days and 364 days purchased through non-competitive bidding in the primary market.
  3. '-': Not Applicable (not a member of the scheme).

## No. 51: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2023-24		2024-25		2025-26						Total amount raised, so far in 2025-26	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	November		December		January		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
1		2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	68400	55330	78205	57123	3000	2450	7000	5000	9000	6000	65072	49022
2	Arunachal Pradesh	902	672	1010	704	200	200	375	375	-	-	575	445
3	Assam	18500	16000	19000	13850	-	-500	1900	1900	4000	2550	14204	10304
4	Bihar	47612	29910	47546	30890	3000	1000	5310	5310	6000	2000	45810	36232
5	Chhattisgarh	32000	26213	24500	16913	3000	200	2000	500	4000	3300	15470	7770
6	Delhi	-	-	-	-	-	-	-	-	-	-	-	-
7	Goa	2550	1560	1050	250	100	-50	100	-54	-	-100	1200	96
8	Gujarat	30500	11947	38200	16280	4000	1700	6000	3200	2000	-1500	34500	12540
9	Haryana	47500	28364	49500	31710	1000	200	4000	2100	3000	1900	33500	20170
10	Himachal Pradesh	8072	5856	7359	4725	300	-	1350	1350	-	-	8269	6119
11	Jammu & Kashmir UT	16337	13904	13170	11416	1150	850	1070	920	1100	1100	9725	7685
12	Jharkhand	1000	-2505	3500	-2005	-	-1000	-	-500	-	-500	2000	-1500
13	Karnataka	81000	63003	92025	71525	-	-6000	12000	7813	24000	21000	36000	18813
14	Kerala	42438	26638	53666	37966	3500	2250	3850	2800	2000	1250	38338	23788
15	Madhya Pradesh	38500	26264	63400	47206	4000	500	6400	4900	4000	1500	53477	39977
16	Maharashtra	110000	79738	123000	90917	4000	-	10000	6000	3000	500	102000	74500
17	Manipur	1426	1076	1500	1037	150	75	150	75	-	-	1650	1150
18	Meghalaya	1364	912	1882	997	-	-100	984	934	-	-80	2634	1524
19	Mizoram	901	641	1169	939	110	110	105	105	115	50	915	715
20	Nagaland	2551	2016	1550	950	-	-100	500	500	-	-100	900	350
21	Odisha	0	-4658	20780	17780	-	-	1000	500	3000	1500	11000	9000
22	Puducherry	1100	475	1600	880	-	-125	350	350	-	-100	900	350
23	Punjab	42386	29517	40828	32466	517	17	2000	1400	4000	3700	35750	25196
24	Rajasthan	73624	49718	75185	49479	6200	3450	6000	4500	4300	1300	64600	41768
25	Sikkim	1916	1701	1951	1621	500	275	-	-	-	-225	1500	1050
26	Tamil Nadu	113001	75970	123625	89894	13000	8125	23000	20250	18700	15700	114000	81250
27	Telangana	49618	39385	56209	42199	9100	8100	9300	8300	3500	2500	72800	58450
28	Tripura	0	-550	0	-150	-	-300	500	500	-	-	1300	800
29	Uttar Pradesh	97650	85335	45000	23185	6000	4000	11015	9437	-	-4000	34515	8728
30	Uttarakhand	6300	3800	10400	8000	1000	600	1500	1300	2500	2500	9500	6900
31	West Bengal	69910	48910	76500	54600	2000	-700	11965	9665	10000	7500	49465	32465
	<b>Grand Total</b>	<b>1007058</b>	<b>717140</b>	<b>1073310</b>	<b>753345</b>	<b>65827</b>	<b>25227</b>	<b>129724</b>	<b>99429</b>	<b>108215</b>	<b>69245</b>	<b>861568</b>	<b>575656</b>

- : Nil.

**Note:** The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

**Source:** Reserve Bank of India.

**No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise**

(Amount in ₹ Crore)

Item	2022-23				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
<b>Net Financial Assets (I-II)</b>	<b>287802.7</b>	<b>297217.6</b>	<b>293954.9</b>	<b>451660.3</b>	<b>1330635.4</b>
<i>Per cent of GDP</i>	4.4	4.6	4.3	6.4	4.9
<b>I. Financial Assets</b>	<b>577822.4</b>	<b>632335.6</b>	<b>748109.7</b>	<b>968986.1</b>	<b>2927253.7</b>
<i>Per cent of GDP</i>	8.9	9.8	11.0	13.6	10.9
<i>of which:</i>					
<b>1. Total Deposits (a+b)</b>	<b>185429.1</b>	<b>317361.2</b>	<b>280233.1</b>	<b>325852.7</b>	<b>1108876.2</b>
<b>(a) Bank Deposits</b>	<b>163172.4</b>	<b>299532.7</b>	<b>256399.7</b>	<b>307866.8</b>	<b>1026971.5</b>
i. Commercial Banks	158613.3	300565.0	248459.8	284968.0	992606.2
ii. Co-operative Banks	4559.0	-1032.4	7939.8	22898.9	34365.3
<b>(b) Non-Bank Deposits</b>	<b>22256.8</b>	<b>17828.6</b>	<b>23833.5</b>	<b>17985.9</b>	<b>81904.7</b>
<i>of which:</i>					
<b>Other Financial Institutions (i+ii)</b>	<b>6504.8</b>	<b>2076.7</b>	<b>8081.6</b>	<b>2234.0</b>	<b>18897.1</b>
i. Non-Banking Financial Companies	4230.6	3267.2	3246.9	3945.8	14690.4
ii. Housing Finance Companies	2274.2	-1190.5	4834.7	-1711.8	4206.6
<b>2. Life Insurance Funds</b>	<b>73357.5</b>	<b>151737.1</b>	<b>167581.7</b>	<b>156268.5</b>	<b>548944.9</b>
<b>3. Provident and Pension Funds (including PPF)</b>	<b>146719.1</b>	<b>118171.9</b>	<b>136388.4</b>	<b>216513.6</b>	<b>617793.1</b>
<b>4. Currency</b>	<b>66438.9</b>	<b>-54579.3</b>	<b>76760.1</b>	<b>148990.1</b>	<b>237609.7</b>
<b>5. Investments</b>	<b>51502.6</b>	<b>48530.1</b>	<b>49778.6</b>	<b>64150.6</b>	<b>213961.9</b>
<i>of which:</i>					
(a) Mutual Funds	35443.5	44484.0	40205.9	58954.5	179087.8
(b) Equity	13560.9	1378.2	6434.1	1664.9	23038.1
<b>6. Small Savings (excluding PPF)</b>	<b>54375.1</b>	<b>51114.5</b>	<b>37367.7</b>	<b>57210.6</b>	<b>200068.0</b>
<b>II. Financial Liabilities</b>	<b>290019.7</b>	<b>335118.0</b>	<b>454154.8</b>	<b>517325.8</b>	<b>1596618.3</b>
<i>Per cent of GDP</i>	4.5	5.2	6.7	7.3	5.9
<b>Loans/Borrowings</b>					
<b>1. Financial Corporations (a+b)</b>	<b>289781.5</b>	<b>334879.7</b>	<b>453916.6</b>	<b>517087.5</b>	<b>1595665.3</b>
<b>(a) Banking Sector</b>	<b>234235.0</b>	<b>263450.2</b>	<b>370782.9</b>	<b>383843.2</b>	<b>1252311.4</b>
<i>of which:</i>					
i. Commercial Banks	230283.8	261265.3	368304.6	331291.0	1191144.8
<b>(b) Other Financial Institutions</b>	<b>55546.4</b>	<b>71429.5</b>	<b>83133.7</b>	<b>133244.3</b>	<b>343353.9</b>
i. Non-Banking Financial Companies	30531.7	36650.3	55791.7	94565.3	217539.1
ii. Housing Finance Companies	22336.7	33031.2	24903.3	36745.8	117017.0
iii. Insurance Corporations	2678.0	1747.9	2438.7	1933.2	8797.8
<b>2. Non-Financial Corporations (Private Corporate Business)</b>	<b>33.7</b>	<b>33.7</b>	<b>33.7</b>	<b>33.7</b>	<b>135.0</b>
<b>3. General Government</b>	<b>204.5</b>	<b>204.5</b>	<b>204.5</b>	<b>204.5</b>	<b>818.0</b>

**No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Contd.)**

(Amount in ₹ Crore)

Item	2023-24				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
<b>Net Financial Assets (I-II)</b>	<b>349607.1</b>	<b>283994.4</b>	<b>294431.6</b>	<b>666547.4</b>	<b>1594580.4</b>
<i>Per cent of GDP</i>	4.8	3.9	3.8	8.4	5.3
<b>I. Financial Assets</b>	<b>671244.1</b>	<b>810128.8</b>	<b>805066.2</b>	<b>1187279.1</b>	<b>3473718.2</b>
<i>Per cent of GDP</i>	9.3	11.2	10.4	14.9	11.5
<i>of which:</i>					
<b>1. Total Deposits (a+b)</b>	<b>266680.3</b>	<b>407948.0</b>	<b>296931.3</b>	<b>406706.9</b>	<b>1378266.4</b>
<b>(a) Bank Deposits</b>	<b>253004.1</b>	<b>501768.5</b>	<b>277432.0</b>	<b>390720.4</b>	<b>1422924.9</b>
i. Commercial Banks	243833.9	502260.7	280096.7	383460.6	1409651.9
ii. Co-operative Banks	9170.2	-492.2	-2664.7	7259.8	13273.0
<b>(b) Non-Bank Deposits</b>	<b>13676.2</b>	<b>-93820.5</b>	<b>19499.4</b>	<b>15986.5</b>	<b>-44658.5</b>
<i>of which:</i>					
<b>Other Financial Institutions (i+ii)</b>	<b>-485.4</b>	<b>-107982.1</b>	<b>5337.7</b>	<b>1824.9</b>	<b>-101304.9</b>
i. Non-Banking Financial Companies	6119.3	4782.3	4895.8	1942.9	17740.3
ii. Housing Finance Companies	-6604.7	-112764.4	441.9	-118.0	-119045.2
<b>2. Life Insurance Funds</b>	<b>157301.9</b>	<b>140356.8</b>	<b>160135.2</b>	<b>189267.6</b>	<b>647061.4</b>
<b>3. Provident and Pension Funds (including PPF)</b>	<b>163686.0</b>	<b>148356.1</b>	<b>153435.1</b>	<b>253882.9</b>	<b>719360.2</b>
<b>4. Currency</b>	<b>-48636.2</b>	<b>-36700.8</b>	<b>56719.0</b>	<b>146643.8</b>	<b>118025.7</b>
<b>5. Investments</b>	<b>41014.3</b>	<b>72664.6</b>	<b>79238.2</b>	<b>108336.6</b>	<b>301253.8</b>
<i>of which:</i>					
(a) Mutual Funds	32085.6	55768.8	60134.6	90973.0	238962.1
(b) Equity	3756.7	7146.3	9941.1	8236.1	29080.1
<b>6. Small Savings (excluding PPF)</b>	<b>91197.8</b>	<b>77504.1</b>	<b>58607.4</b>	<b>82441.4</b>	<b>309750.7</b>
<b>II. Financial Liabilities</b>	<b>321637.1</b>	<b>526134.4</b>	<b>510634.6</b>	<b>520731.7</b>	<b>1879137.8</b>
<i>Per cent of GDP</i>	4.5	7.3	6.6	6.5	6.2
<b>Loans/Borrowings</b>					
<b>1. Financial Corporations (a+b)</b>	<b>321519.8</b>	<b>526016.2</b>	<b>510516.4</b>	<b>520613.5</b>	<b>1878665.8</b>
<b>(a) Banking Sector</b>	<b>213606.3</b>	<b>868873.9</b>	<b>402647.1</b>	<b>392330.5</b>	<b>1877457.7</b>
<i>of which:</i>					
i. Commercial Banks	208026.5	875654.0	389898.0	382557.9	1856136.4
<b>(b) Other Financial Institutions</b>	<b>107913.6</b>	<b>-342857.7</b>	<b>107869.2</b>	<b>128283.0</b>	<b>1208.0</b>
i. Non-Banking Financial Companies	81448.8	59683.7	85031.8	100836.5	327000.7
ii. Housing Finance Companies	23784.0	-404294.0	21233.4	25852.9	-333423.7
iii. Insurance Corporations	2680.7	1752.6	1604.0	1593.6	7631.0
<b>2. Non-Financial Corporations (Private Corporate Business)</b>	<b>33.7</b>	<b>34.7</b>	<b>34.7</b>	<b>34.7</b>	<b>138.0</b>
<b>3. General Government</b>	<b>83.5</b>	<b>83.5</b>	<b>83.5</b>	<b>83.5</b>	<b>334.0</b>

**No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Concl'd.)**

(Amount in ₹ Crore)

Item	2024-25				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
<b>Net Financial Assets (I-II)</b>	<b>551994.2</b>	<b>496676.1</b>	<b>271043.1</b>	<b>674489.0</b>	<b>1994202.4</b>
<i>Per cent of GDP</i>	7.0	6.3	3.2	7.6	6.0
<b>I. Financial Assets</b>	<b>840665.3</b>	<b>901135.4</b>	<b>689663.5</b>	<b>1129381.1</b>	<b>3560845.4</b>
<i>Per cent of GDP</i>	10.6	11.5	8.1	12.8	10.8
<i>of which:</i>					
<b>1. Total Deposits (a+b)</b>	<b>274567.9</b>	<b>403591.4</b>	<b>158320.8</b>	<b>418183.6</b>	<b>1254663.6</b>
<b>(a) Bank Deposits</b>	<b>254885.4</b>	<b>388328.6</b>	<b>141290.0</b>	<b>401577.5</b>	<b>1186081.4</b>
i. Commercial Banks	251171.1	389734.0	147864.7	395337.4	1184107.2
ii. Co-operative Banks	3714.3	-1405.4	-6574.7	6240.0	1974.2
<b>(b) Non-Bank Deposits</b>	<b>19682.4</b>	<b>15262.8</b>	<b>17030.8</b>	<b>16606.1</b>	<b>68582.2</b>
<i>of which:</i>					
<b>Other Financial Institutions (i+ii)</b>	<b>7461.4</b>	<b>3041.8</b>	<b>4809.8</b>	<b>4385.1</b>	<b>19698.2</b>
i. Non-Banking Financial Companies	6289.7	3230.0	4444.5	4220.0	18184.2
ii. Housing Finance Companies	1171.7	-188.2	365.4	165.1	1514.0
<b>2. Life Insurance Funds</b>	<b>175427.0</b>	<b>178835.2</b>	<b>90159.4</b>	<b>90393.0</b>	<b>534814.6</b>
<b>3. Provident and Pension Funds (including PPF)</b>	<b>170218.2</b>	<b>170219.6</b>	<b>170758.3</b>	<b>281332.6</b>	<b>792528.6</b>
<b>4. Currency</b>	<b>34212.5</b>	<b>-57615.2</b>	<b>70840.8</b>	<b>162236.1</b>	<b>209674.1</b>
<b>5. Investments</b>	<b>120638.2</b>	<b>152637.1</b>	<b>159255.2</b>	<b>103720.8</b>	<b>536251.4</b>
<i>of which:</i>					
(a) Mutual Funds	106987.0	137618.0	124132.0	97193.0	465930.0
(b) Equity	14448.0	15645.0	36063.1	7410.3	73566.5
<b>6. Small Savings (excluding PPF)</b>	<b>65601.6</b>	<b>53467.4</b>	<b>40329.0</b>	<b>73515.0</b>	<b>232913.0</b>
<b>II. Financial Liabilities</b>	<b>288671.1</b>	<b>404459.3</b>	<b>418620.4</b>	<b>454892.1</b>	<b>1566642.9</b>
<i>Per cent of GDP</i>	3.7	5.2	4.9	5.2	4.7
<b>Loans/Borrowings</b>					
<b>1. Financial Corporations (a+b)</b>	<b>288492.4</b>	<b>404280.6</b>	<b>418441.7</b>	<b>454713.3</b>	<b>1565928.0</b>
<b>(a) Banking Sector</b>	<b>205040.4</b>	<b>322147.7</b>	<b>319626.6</b>	<b>387045.6</b>	<b>1233860.3</b>
<i>of which:</i>					
i. Commercial Banks	208525.3	321241.4	302569.3	379856.5	1212192.4
<b>(b) Other Financial Institutions</b>	<b>83452.0</b>	<b>82132.9</b>	<b>98815.0</b>	<b>67667.7</b>	<b>332067.7</b>
i. Non-Banking Financial Companies	65813.7	65488.7	75764.5	39833.9	246900.8
ii. Housing Finance Companies	15125.2	14233.6	20561.4	25756.8	75677.0
iii. Insurance Corporations	2513.1	2410.7	2489.1	2077.1	9489.9
<b>2. Non-Financial Corporations (Private Corporate Business)</b>	<b>34.7</b>	<b>34.7</b>	<b>34.7</b>	<b>34.7</b>	<b>139.0</b>
<b>3. General Government</b>	<b>144.0</b>	<b>144.0</b>	<b>144.0</b>	<b>144.0</b>	<b>576.0</b>

- Notes :**
1. Net Financial Savings of households refer to the net financial assets, which are measured as difference of financial asset and liabilities flows.
  2. Preliminary estimates for 2024-25 and revised estimates for 2022-23 and 2023-24.
  3. The preliminary estimates for 2024-25 will undergo revision with the release of first revised estimates of national income, consumption expenditure, savings, and capital formation, 2024-25 by the NSO.
  4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non credit societies etc.
  5. Figures in the columns may not add up to the total due to rounding off.

## No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators

(Amount in ₹ Crore)

Item	Jun-2022	Sep-2022	Dec-2022	Mar-2023
	1	2	3	4
<b>Financial Assets (a+b+c+d+e+f+g+h)</b>	<b>25621348.1</b>	<b>26423992.1</b>	<b>27187715.6</b>	<b>27844981.1</b>
<i>Per cent of GDP</i>	102.8	102.6	103.3	103.5
<b>(a) Bank Deposits (i+ii)</b>	<b>11843527.1</b>	<b>12143059.7</b>	<b>12399459.4</b>	<b>12707326.2</b>
i. Commercial Banks	10987692.1	11288257.2	11536717.0	11821685.0
ii. Co-operative Banks	855834.9	854802.6	862742.4	885641.2
<b>(b) Non-Bank Deposits</b>				
<i>of which:</i>				
<b>Other Financial Institutions</b>	<b>216170.0</b>	<b>218246.7</b>	<b>226328.2</b>	<b>228562.2</b>
i. Non-Banking Financial Companies	74794.2	78061.4	81308.3	85254.0
ii. Housing Finance Companies	141375.8	140185.3	145020.0	143308.2
<b>(c) Life Insurance Funds</b>	<b>5325967.3</b>	<b>5559681.9</b>	<b>5786592.6</b>	<b>5795430.6</b>
<b>(d) Currency</b>	<b>2950343.2</b>	<b>2895763.9</b>	<b>2972524.0</b>	<b>3121514.1</b>
<b>(e) Mutual funds</b>	<b>2048097.3</b>	<b>2260209.7</b>	<b>2355315.8</b>	<b>2367792.5</b>
<b>(f) Public Provident Fund (PPF)</b>	<b>851913.4</b>	<b>858591.1</b>	<b>864730.6</b>	<b>939449.0</b>
<b>(g) Pension Funds</b>	<b>744459.2</b>	<b>796454.0</b>	<b>853412.0</b>	<b>898343.0</b>
<b>(h) Small Savings (excluding PPF)</b>	<b>1640870.6</b>	<b>1691985.1</b>	<b>1729352.9</b>	<b>1786563.5</b>
<b>Financial Liabilities (a+b)</b>	<b>8911860.9</b>	<b>9246740.6</b>	<b>9700657.2</b>	<b>10217744.7</b>
<i>Per cent of GDP</i>	35.8	35.9	36.9	38.0
<b>Loans/Borrowings</b>				
<b>(a) Banking Sector</b>	<b>7095467.7</b>	<b>7358918.0</b>	<b>7729700.9</b>	<b>8113544.1</b>
<i>of which:</i>				
i. Commercial Banks	6620073.1	6881338.5	7249643.0	7580934.1
ii. Co-operative Banks	473897.0	476024.8	478486.9	530915.0
<b>(b) Other Financial Institutions</b>	<b>1816393.1</b>	<b>1887822.6</b>	<b>1970956.3</b>	<b>2104200.7</b>
<i>of which:</i>				
i. Non-Banking Financial Companies	869174.9	905825.3	961617.0	1056182.3
ii. Housing Finance Companies	835181.3	868212.5	893115.8	929861.7
iii. Insurance Corporations	112036.9	113784.8	116223.5	118156.7

**No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Contd.)**

(Amount in ₹ Crore)

Item	Jun-2023	Sep-2023	Dec-2023	Mar-2024
	1	2	3	4
<b>Financial Assets (a+b+c+d+e+f+g+h)</b>	<b>28754605.9</b>	<b>29637615.0</b>	<b>30737884.8</b>	<b>32025210.0</b>
<i>Per cent of GDP</i>	104.2	104.4	105.0	106.3
<b>(a) Bank Deposits (i+ii)</b>	<b>12960330.3</b>	<b>13462098.8</b>	<b>13739530.7</b>	<b>14130251.1</b>
i. Commercial Banks	12065518.9	12567779.6	12847876.2	13231336.9
ii. Co-operative Banks	894811.4	894319.2	891654.5	898914.3
<b>(b) Non-Bank Deposits</b>				
<i>of which:</i>				
<b>Other Financial Institutions</b>	<b>228076.8</b>	<b>120094.7</b>	<b>125432.4</b>	<b>127257.3</b>
i. Non-Banking Financial Companies	91373.3	96155.6	101051.4	102994.3
ii. Housing Finance Companies	136703.5	23939.1	24381.0	24263.0
<b>(c) Life Insurance Funds</b>	<b>6064436.9</b>	<b>6255801.1</b>	<b>6553726.0</b>	<b>6820611.8</b>
<b>(d) Currency</b>	<b>3072877.9</b>	<b>3036177.0</b>	<b>3092896.0</b>	<b>3239539.8</b>
<b>(e) Mutual funds</b>	<b>2626046.1</b>	<b>2829859.3</b>	<b>3156299.3</b>	<b>3387208.3</b>
<b>(f) Public Provident Fund (PPF)</b>	<b>955060.6</b>	<b>960343.6</b>	<b>964851.5</b>	<b>1051376.5</b>
<b>(g) Pension Funds</b>	<b>970016.0</b>	<b>1017975.0</b>	<b>1091276.0</b>	<b>1172651.0</b>
<b>(h) Small Savings (excluding PPF)</b>	<b>1877761.2</b>	<b>1955265.4</b>	<b>2013872.8</b>	<b>2096314.2</b>
<b>Financial Liabilities (a + b)</b>	<b>10539264.5</b>	<b>11065280.7</b>	<b>11575797.1</b>	<b>12096410.5</b>
<i>Per cent of GDP</i>	38.2	39.0	39.6	40.2
<b>Loans/Borrowings</b>				
<b>(a) Banking Sector</b>	<b>8327150.3</b>	<b>9196024.2</b>	<b>9598671.3</b>	<b>9991001.8</b>
<i>of which:</i>				
i. Commercial Banks	7788960.6	8664614.6	9054512.6	9437070.5
ii. Co-operative Banks	536409.2	529527.7	542240.6	551852.1
<b>(b) Other Financial Institutions</b>	<b>2212114.2</b>	<b>1869256.5</b>	<b>1977125.7</b>	<b>2105408.7</b>
<i>of which:</i>				
i. Non-Banking Financial Companies	1137631.1	1197314.8	1282346.6	1383183.0
ii. Housing Finance Companies	953645.7	549351.7	570585.1	596438.0
iii. Insurance Corporations	120837.4	122590.0	124194.0	125787.7

**No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Concl.)**

(Amount in ₹ Crore)

Item	Jun-2024	Sep-2024	Dec-2024	Mar-2025
	1	2	3	4
<b>Financial Assets (a+b+c+d+e+f+g+h)</b>	<b>33253098.6</b>	<b>34421189.5</b>	<b>34532805.6</b>	<b>35264710.9</b>
<i>Per cent of GDP</i>	107.9	109.6	107.2	106.6
<b>(a) Bank Deposits (i+ii)</b>	<b>14385136.5</b>	<b>14773465.1</b>	<b>14914755.1</b>	<b>15316332.6</b>
i. Commercial Banks	13482508.0	13872242.0	14020106.6	14415444.1
ii. Co-operative Banks	902628.6	901223.2	894648.5	900888.5
<b>(b) Non-Bank Deposits</b>				
<i>of which:</i>				
<b>Other Financial Institutions</b>	<b>134718.7</b>	<b>137760.5</b>	<b>142570.3</b>	<b>146955.5</b>
i. Non-Banking Financial Companies	109284.0	112514.0	116958.5	121178.5
ii. Housing Finance Companies	25434.7	25246.5	25611.9	25777.0
<b>(c) Life Insurance Funds</b>	<b>7123527.6</b>	<b>7385938.1</b>	<b>7272871.3</b>	<b>7293099.1</b>
<b>(d) Currency</b>	<b>3273752.3</b>	<b>3216137.1</b>	<b>3286977.8</b>	<b>3449213.9</b>
<b>(e) Mutual funds</b>	<b>3866386.1</b>	<b>4291914.4</b>	<b>4224091.7</b>	<b>4128924.5</b>
<b>(f) Public Provident Fund (PPF)</b>	<b>1059829.5</b>	<b>1063056.1</b>	<b>1064212.0</b>	<b>1157449.2</b>
<b>(g) Pension Funds</b>	<b>1247832.0</b>	<b>1337535.0</b>	<b>1371615.0</b>	<b>1443509.0</b>
<b>(h) Small Savings (excluding PPF)</b>	<b>2161915.8</b>	<b>2215383.2</b>	<b>2255712.2</b>	<b>2329227.2</b>
<b>Financial Liabilities (a + b)</b>	<b>12384902.9</b>	<b>12789183.5</b>	<b>13207625.1</b>	<b>13662338.5</b>
<i>Per cent of GDP</i>	40.2	40.7	41.0	41.3
<b>Loans/Borrowings</b>				
<b>(a) Banking Sector</b>	<b>10196042.2</b>	<b>10518189.9</b>	<b>10837816.5</b>	<b>11224862.1</b>
<i>of which:</i>				
i. Commercial Banks	9645595.7	9966837.1	10269406.4	10649262.8
ii. Co-operative Banks	548284.4	549069.4	566104.4	573131.8
<b>(b) Other Financial Institutions</b>	<b>2188860.7</b>	<b>2270993.6</b>	<b>2369808.7</b>	<b>2437476.4</b>
<i>of which:</i>				
i. Non-Banking Financial Companies	1448996.8	1514485.5	1590250.0	1630083.9
ii. Housing Finance Companies	611563.2	625796.8	646358.2	672115.0
iii. Insurance Corporations	128300.7	130711.4	133200.5	135277.5

- Notes : 1. Data as ratios to GDP have been calculated based on the Provisional Estimates of National Income 2024-25, released by NSO on May 30, 2025.  
2. Pension funds comprises funds with the National Pension Scheme.  
3. Outstanding deposits with Small Savings are sourced from the Controller General of Accounts, Government of India.  
4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non credit societies etc. Data for outstanding deposits are available only for other financial institutions.  
5. Figures in the columns may not add up to the total due to rounding off.

### **Explanatory Notes to the Current Statistics**

#### **Table No. 1**

1.2& 6: Annual data are average of months.

3.5 & 3.7: Relate to ratios of increments over financial year so far.

4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.

4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.

4.10 to 4.12: Relate to the last auction day of the month/financial year.

4.13: Relate to last day of the month/ financial year

7.1&7.2: Relate to Foreign trade in US Dollar.

#### **Table No. 2**

2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.

2.2.2: Include cash, fixed deposits and short-term securities/bonds, e.g., issued by IIFC (UK).

#### **Table No. 4**

Maturity-wise position of outstanding forward contracts is available at <http://nsdp.rbi.org.in> under "Reserves Template".

#### **Table No. 5**

Special refinance facility to Others, *i.e.* to the EXIM Bank, is closed since March 31, 2013.

#### **Table No. 6**

For scheduled banks, March-end data pertain to the last reporting Friday.

1.1: Notes in Circulation include CBDC-Retail (R) and CBDC-Wholesale (W).

1.4: Cash on Hand with Banks includes CBDC-W.

2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

#### **Table Nos. 7 & 11**

3.1 in Table 7 and 2.4 in Table 11: Include foreign currency denominated bonds issued by IIFC (UK).

#### **Table No. 8**

NM<sub>2</sub> and NM<sub>3</sub> do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

2.5: includes other demand and time liabilities of the banking system.

#### **Table No. 9**

Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.

L<sub>1</sub> and L<sub>2</sub> are compiled monthly and L<sub>3</sub> quarterly.

Wherever data are not available, the last available data have been repeated.

#### **Table No. 13**

Data against column Nos. (1), (2) & (3) are Final and for column Nos. (4) & (5) data are Provisional.

**Table No. 14**

Data in column Nos. (4) & (8) are Provisional.

**Table No. 17**

2.1.1: Exclude reserve fund maintained by co-operative societies with State Co-operative Banks

2.1.2: Exclude borrowings from RBI, SBI, IDBI, NABARD, notified banks and State Governments.

4: Include borrowings from IDBI and NABARD.

**Table No. 25**

Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 31**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

2: Include cumulative convertible preference shares and equi-preference shares.

**Table No. 33**

Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI and foreign currency received under SAARC and ACU currency swap arrangements. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

**Table No. 35**

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.

Data may not tally with the BoP data due to lag in reporting.

**Table No. 36**

1.10: Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments.

**Table No. 37**

Increase in indices indicates appreciation of rupee and *vice versa*. For 6-Currency index, base year 2022-23 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). The details on methodology used for compilation of NEER/REER indices are available in December 2005, April 2014 and January 2021 issues of the RBI Bulletin.

**Table No. 38**

Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

**Table Nos. 40, 41, 42, 43 & 44**

Explanatory notes on these tables are available in December issue of RBI Bulletin, 2012.

**Table No. 45**

Part I-A. Settlement systems

1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.

Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.

5: Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

Part II-A. Other payment channels

1: Mobile Payments –

o Include transactions done through mobile apps of banks and UPI apps.

o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

**Table No. 47**

The table format is revised since monthly Bulletin for the month of June 2023.

Central Government Dated Securities include special securities and Sovereign Gold Bonds.

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY).

Bank PDs are clubbed under Commercial Banks.

The category 'Others' comprises State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals etc.

Data since September 2023 includes the impact of the merger of a non-bank with a bank.

**Table No. 48**

GDP data is based on 2011-12 base. GDP for 2025-26 is from Union Budget 2025-26.

Data pertains to all States and Union Territories.

1 & 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

This data may vary from previous publications due to adjustments across components with availability of new data.

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

**Table No. 49**

SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.

WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.

OD is advanced to State Governments beyond their WMA limits.

Average amount Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.

- : Nil.

**Table No. 50**

CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.

ATBs include Treasury bills of 91 days, 182 days and 364 days invested by State Governments in the primary market.

--: Not Applicable (not a member of the scheme).

The concepts and methodologies for Current Statistics are available in Comprehensive Guide for Current Statistics of the RBI Monthly Bulletin (<https://rbi.org.in/Scripts/PublicationsView.aspx?id=17618>)

Time series data of 'Current Statistics' is available at <https://data.rbi.org.in>.

Detailed explanatory notes are available in the relevant press releases issued by RBI and other publications/releases of the Bank such as **Handbook of Statistics on the Indian Economy**.

RECENT PUBLICATIONS

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2026	₹350 per copy ₹250 per copy (concessional rate*) ₹4,000 (one year subscription) ₹3,000 (one year concessional rate*)	US\$ 15 per copy US\$ 150 (one-year subscription) (inclusive of air mail courier charges)
2. Handbook of Statistics on the Indian States 2024-25	₹550 (Normal) ₹600 (inclusive of postage)	US\$ 24 (inclusive of air mail courier charges)
3. Handbook of Statistics on the Indian Economy 2024-25	₹600 (Normal) ₹650 (inclusive of postage) ₹450 (concessional) ₹500 (concessional with postage)	US\$ 50 (inclusive of air mail courier charges)
4. State Finances - A Study of Budgets of 2024-25	₹600 per copy (over the counter) ₹650 per copy (inclusive of postal charges)	US\$ 24 per copy (inclusive of air mail courier charges)
5. Report on Currency and Finance 2023-24	₹575 per copy (over the counter) ₹625 per copy (inclusive of postal charges)	US\$ 22 per copy (inclusive of air mail courier charges)
6. Reserve Bank of India Occasional Papers Vol. 45, No. 1, 2024	₹200 per copy (over the counter) ₹250 per copy (inclusive of postal charges)	US\$ 18 per copy (inclusive of air mail courier charges)
7. Finances of Panchayati Raj Institutions	₹300 per copy (over the counter) ₹350 per copy (inclusive of postal charges)	US\$ 16 per copy (inclusive of air mail courier charges)
8. Report on Trend and Progress of Banking in India 2024-25	Issued as Supplement to RBI Bulletin January, 2026	
9. Annual Report 2024-25	Issued as Supplement to RBI Bulletin June, 2025	
10. Financial Stability Report, December 2025	Issued as Supplement to RBI Bulletin January, 2026	
11. Monetary Policy Report - October 2025	Included in RBI Bulletin October 2025	
12. Report on Municipal Finances - November 2024	₹300 per copy (over the counter) ₹350 per copy (inclusive of postal charges)	US\$ 16 per copy (inclusive of air mail courier charges)
13. Banking Glossary (English-Hindi)	₹100 per copy (over the counter) ₹150 per copy (inclusive of postal charges)	

Notes

- Many of the above publications are available at the RBI website ([www.rbi.org.in](http://www.rbi.org.in)).
  - Time Series data are available at the Database on Indian Economy (<https://data.rbi.org.in>).
  - The Reserve Bank of India History 1935-2008 (5 Volumes) are available at leading book stores in India.
- \* Concession is available for students, teachers/lecturers, academic/education institutions, public libraries and Booksellers in India provided the proof of eligibility is submitted.

**General Instructions**

1. All communications should be addressed to:  
Director, Division of Reports and Knowledge Dissemination,  
Department of Economic and Policy Research (DRKD, DEPR),  
Reserve Bank of India, Amar Building, Ground Floor,  
Sir P. M. Road, Fort, P. B. No.1036, Mumbai - 400 001.  
Telephone: 022- 2260 3000 Extn: 4002, Email: [spsdepr@rbi.org.in](mailto:spsdepr@rbi.org.in).
2. Publications are available for sale between 10:30 am to 3:00 pm (Monday to Friday).
3. Publications will not be supplied on a cash-on-delivery basis.
4. Publications once sold will not be taken back.
5. Back issues of the publication are generally not available.
6. Wherever concessional price is not indicated, a discount of 25 per cent is available for students, faculty, academic/education institutions, public libraries, and book sellers in India provided the proof of eligibility is submitted.
7. Subscription should be made preferably by NEFT and transaction details including payer's name, subscription number (if any), account number, date and amount should be emailed to [spsdepr@rbi.org.in](mailto:spsdepr@rbi.org.in), or sent by post.

- a. Details required for NEFT transfer are as follows:

Beneficiary Name	Department of Economic and Policy Research, RBI
Name of the Bank	Reserve Bank of India
Branch and address	Fort, Mumbai
IFSC of Bank Branch	RBISOMBPA04
Type of Account	Current Account
Account Number	41-8024129-19

- b. In case of subscription through non-digital modes, please send the demand draft/cheque payable at Mumbai in favour of Reserve Bank of India, Mumbai.
8. Complaints regarding 'non-receipt of publication' may be sent within a period of two months.





