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# SPEECHES

# *India: A Partner in Progress and Prosperity**

*Shri Sanjay Malhotra*

I am very happy to be here amongst you in this historic location. I thank CII and USISPF for giving me this opportunity to be present here and share my thoughts. Both CII and USISPF have played important roles in fostering partnerships in trade, technology, investment and innovation between India and USA. I compliment them for their efforts in strengthening the bond between two important economies. In my remarks today, I wish to present my perspective on how India is poised to be a dynamic powerhouse of opportunities, innovation, and sustainable growth in the years to come.

The Indian economy has demonstrated remarkable resilience and dynamism. Over the past four years (2021-22 to 2024-25), it has recorded an average annual growth rate of 8.2 per cent. It was and continues to be the fastest-growing major economy in the world. This is a significant step up from the average growth rate of 6.6 per cent in the preceding decade (2010 to 2019).

Even this year, our growth is expected to remain robust at 6.5 per cent. This is despite the tremendous increase in uncertainty and volatility in global financial markets. While this rate is lower than in recent years and falls short of India's aspirations, it remains broadly in line with past trends and the highest among major economies.

No wonder, over the last ten years, we have leapfrogged from the tenth largest economy to the fifth. In terms of purchasing power parity, we are already third. Even nominally, we are poised to become the third largest economy shortly. We aspire to become Viksit Bharat, *i.e.*, a developed economy by 2047, when we complete 100 years of our independence. While there is indeed a scope for India's growth trajectory to rise over the medium to long-term, I am sanguine of our continued success. There are a lot of positive factors that give me this confidence. Let me outline a few of these.

**Policy Continuity and Stability**

First and foremost, we are all aware of the research that shows that political and policy stability with certainty are prerequisites for long-term planning of investments to fuel growth in any economy. Our vibrant democracy has been able to ensure the same, especially since the initiation of economic reforms, despite change of political parties in government. Economic liberalisation focusing on market oriented policies has been a consistent theme across successive governments. While the pace and specific focus of reforms may have varied from time to time, the commitment to a more market-oriented economic structure has not changed. In a phased manner, almost all sectors have been opened up to 100% foreign direct investment (FDI). Almost 90% of the FDI is now under the automatic route. In the recent years, we have introduced a series of liberalisation measures to further open up the economy, particularly in key sectors such as Defence, Insurance, Petroleum & Natural Gas, Telecom, and Space[1].

**Financial Stability**

Second, while policy continuity and stability are prerequisites, they in themselves do not ensure financial stability, which is the bedrock on which a strong economy is built. Financial stability is essential for businesses and people to make expenditure and investment decisions with confidence. India's

* Keynote Address by Shri Sanjay Malhotra, Governor, Reserve Bank of India - at the US-India Economic Forum organised by the Confederation of Indian Industry (CII) and US India Strategic Partnership Forum (USISPF), Washington DC, April 25, 2025.

[1] FDI in the Defence sector has been increased to 74 per cent under the automatic route for companies seeking new industrial licenses. The Telecom sector now permits 100 per cent FDI through the automatic route. Similarly, the FDI cap in the Insurance sector was raised from 49 per cent to 74 per cent, and as announced in the Union Budget 2025, it will further rise to 100 per cent - with the condition that the entire premium is invested within India.

financial sector is strong and vibrant, efficiently catering to funding requirements of various economic agents.

*Financial sector:* The banking sector, which continues to meet the large funding requirements of the economy, has demonstrated resilience with healthy balance sheet. The soundness of scheduled commercial banks (SCBs)[2] has been bolstered by strong profitability, lower non-performing assets and adequate capital and liquidity buffers. The health of the non-banking financial companies (NBFCs) sector is also robust. Bank credit growth although moderating in recent months, continues to be in double digits (about 12 per cent) compared to an average of about 10.5 per cent in the last 10 years. We are committed to further enhancing the capacity, responsiveness, and resilience of the banking and non-banking financial sectors with emphasis on balancing regulation with efficiency and stability. While offering excellent opportunities for investment, as private debt to GDP is still on the lower side, the banking sector is poised to meet the investment needs of the society and industry.

*Capital markets:* The Indian capital markets – equity and debt – have increasingly deepened, providing avenues for market-based funding to businesses. India's capital markets have witnessed record participation from retail and institutional investors, channelizing savings into productive investments. Today, there are almost 106 million unique demat accounts and more than 54 million unique mutual fund accounts. The stock market has delivered returns at a staggering 11 per cent CAGR over the last twenty years. With more than 500 listed companies having a market capitalisation of more than 1 billion USD each, the capital market offers enormous opportunities to participate in India's growth story. Indian financial markets offer seamless entry and exit for foreign investors, reflecting the maturity of its economy.

*External sector:* India's forex market has the required depth and liquidity to weather pressures, such as seen in the last few months. India's current account deficit (1.3 per cent of GDP during April-December 2024) remains eminently within manageable limits, supported by robust services exports[3] and private remittances. Even in the recent volatile period, the Indian rupee (INR) has moved in an orderly manner and performed relatively better compared to its peers, reflecting strong macroeconomic fundamentals, adequate foreign exchange buffers and depth of our foreign exchange market.

Gross foreign direct investment (FDI) inflows to India increased to 75.1 billion USD in April-February 2024-25 from 65.2 billion USD during the same period a year ago, reflecting foreign investors continued confidence in the Indian economy. Net FDI inflows, however, moderated during this period due to higher repatriations and outward investment, which is a sign of a mature market where foreign investors can enter and exit smoothly, reflecting positively on the Indian economy. India's foreign exchange buffer continues to be strong. As on April 18, 2025, India's foreign exchange reserves at 686.1 billion USD covers over 11 months of import and 96 per cent of external debt outstanding at end-Dec 2024.

*Price Stability:* The role of price stability in fostering sustainable growth and economic resilience is paramount. Monetary policy in India has played a stabilising role, containing inflationary pressures through coordinated action with fiscal authorities.

[2] The gross non-performing assets (GNPA) of scheduled commercial banks (SCBs) declined to a 12-year low of 2.42 per cent and their capital to risk weighted assets (CRAR) at 16.5 per cent at the end of December 2024.

[3] India's services exports recorded a growth of 13.1 per cent during 2024-25 (April-February), despite global economic order shrouded with heightened uncertainty, on the back of software and business exports. Global Capability Centres (GCC) have emerged a key driver of services exports over the last few years, with notable contribution to India's exports of software and business services. With more than 1,800 GCCs, the sector is expected to expand from $64.6 billion in 2024 to $110 billion by 2030.

India adopted a flexible inflation targeting framework in 2016, which has significantly strengthened policy predictability: inflation levels and volatility have come down markedly, inflation expectations are better anchored, and the transmission of monetary policy has improved. In view of the benign inflation outlook and moderate growth, monetary policy has turned accommodative. We have reduced policy interest rates cumulatively by 50 bps this year since February 2025.

**Fiscal Prudence and Efficiency**

Fiscal policies of the government have a critical role in catalysing and sustaining economic development by ensuring that savings and public funds are used efficiently in productive sectors. India continues to demonstrate fiscal prudence to foster faster and inclusive growth. Its approach to the pandemic is a case in point. India adopted a calibrated approach to the pandemic. Rather than front-loading stimulus packages, as most countries did, India adopted a flexible and agile approach to support the vulnerable sections of society and small firms. This enabled a resilient recovery as it was followed up with enhanced capital expenditure and concerted push to manufacturing. The government is now committed to fiscal consolidation after the pandemic-induced stimulus, maintaining a focus on reducing the fiscal deficit without compromising on expenditure quality *i.e.*, growth inducing spending. The central government's fiscal deficit to GDP ratio has declined from 9.2 per cent in 2020-21 to 4.8 per cent in 2024-25 and it is budgeted to moderate further to 4.4 per cent in 2025-26. This is in stark contrast to rising debt levels in some of the advanced economies. India's public debt to GDP ratio at 81.3 % (in 2024) is reasonable[4], with the world's top 10 economies other than Germany having higher public debt than India. The progressive fiscal consolidation in India has enhanced space for the private sector to raise resources for investment.

Moreover, government spending is better targeted. The quality of expenditure has improved. The share of central government's capital expenditure as a percentage of GDP has surged from 1.7 per cent in 2019-20 to 3.1 per cent in 2024-25. Including the capital grants in aid to the states, it has increased to 4.3 per cent in 2025-26.[5] The Union government's borrowings this year are budgeted to be lower than the effective capital expenditure, signifying their use for productive purposes which have a higher multiplier effect. Various measures have been taken to improve outcomes of government expenditure. One such example is the Direct Benefit Transfer, which is estimated to have brought savings of about 40 billion USD (until March 2023)[6]. Digitalisation of various government programmes like public distribution scheme with Aadhar as the backbone have also resulted in huge savings. Just in time flow of funds to State government has helped the Union government improve its cash flow management.

**Thrust on Infrastructure**

Infrastructure is important for economic development. Over the last several years, the country led by the central government has invested heavily in physical infrastructure. It is also incentivising capital expenditure by state governments, especially in urban development, power and tourism. From highways to renewable energy grids to sea ports, airports and railways[7], India is building the backbone to support sustainable and inclusive growth for decades to come. This is not only improving connectivity but also

[4] It is projected to decline to 75.8 percent in 2030 (IMF World Economic Outlook, April 2025).

[5] 4.3 per cent in 2025-26 (Budget Estimates).

[6] https://dbtbharat.gov.in/static-page-content/spagecont?id=18

[7] Infrastructure sector has received priority attention with National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and PM Gati Shakti as the flagship programmes. The National Highway network expanded by 60 per cent to 1,46,145 km in 2024. PM Gati Shakti is streamlining over ₹6.38 lakh crore worth of road projects for seamless logistics. Railways have launched 136 Vande Bharat trains and identified 1,337 stations for upgradation under the Amrit Bharat Station Scheme. Metro networks have grown from 248 km to 1,011 km across 20+ cities, while operational airports increased from 74 to 159. India's aviation sector has witnessed significant expansion with 545 routes operationalised under the Ude Desh ka Aam Nagrik (UDAN), aimed at improving air connectivity. With 158 operational Airports and the construction of 84 airports over the last decade, India's aviation network is rapidly evolving.

creating multiplier effects, stimulating demand across various sectors. This is also bringing down logistics cost for businesses considerably and improving productivity and competitiveness.

**Renewed Focus on Manufacturing**

Manufacturing is key to inclusive development and employment. We are focused on a Atmanirbhar Bharat, that is, a self-reliant India. India's manufacturing sector is gaining momentum and emerging as a potent sector for investment, with support from policy measures such as the Production-Linked Incentive (PLI). The PLI targets 14 diverse sectors[8]. This is showing results. Mobile phone exports have increased by almost 10x[9] from 2018-19 to 2023-24. Similarly, exports of solar cells and modules have jumped 20x[10] in the same period.

Proactive government policies also present unparalleled opportunities for investment in sunrise sectors such as space, semiconductors, renewable energy, electric vehicles (EVs), *etc.* India is positioning itself as a critical link in global supply chains, encouraging local sourcing and manufacturing. It is also becoming a global SaaS innovation hub, especially in generative AI.

**Demographic Dividend**

With one of the youngest populations having a median age of 28 years[11], India is poised to harness the demographic dividend. To fully exploit the potential, Government has launched a number of programmes for skilling, entrepreneurship and apprenticeship. This will enhance productivity and growth. Labour market conditions in India are showing positive trends[12], particularly with the increasing participation of women in the workforce. The Labour Force Participation Rate (LFPR) has increased to 60.1% in 2023-24 from 57.9% in the previous year and 49.8 in 2017-18.

**Innovation**

To take further advantage of the huge human resources, we need to move further up the value chain. It is encouraging to note that India is fast becoming a nation of job creators rather than job seekers. When I left college, getting a job in a MNC was the preferred choice. None took up the challenge of starting a venture of his own. In recent years, however, a large number of engineering and management graduates are taking to entrepreneurship and start-ups. As a result of the entrepreneurship culture that this generation is embracing, we have about 150,000 recognised start-ups. We have a vibrant start-up ecosystem with government support coming in through programmes like Start Up India, Digital India and Atal Innovation Mission. We are home to the third largest number of unicorns, some of which are in high tech areas like Artificial Intelligence, fintech, and renewable energy, to name a few. In the Global Innovation Index, India has risen from a rank of 81 in 2015 to 39 in 2024. It is first among lower middle income countries.

**Continued Focus on Ease of Doing Business and Reforms**

The growth is steered by robust economic reforms which have strengthened the foundations for long-term economic prosperity. These reforms include the flexible inflation targeting framework (FIT), the insolvency and bankruptcy code, goods and services

[8] Mobile, pharmaceuticals, medical devices, automobile and its components, solar PV, electric vehicles, and advanced chemistry cell (ACC) batteries.

[9] 1.6 billion USD in 2018-19 to 15.6 billion USD in 2023-24 and 18.3 billion USD in 2024-25 (Apr 2024 - Jan 2025).

[10] From 0.1 billion USD in 2018-19 to 2 billion USD in 2023-24 (1 billion USD for the period April-January 2024-25).

[11] Nearly 65 per cent of India's population is under the age of 35, with a median age of just 28 years, significantly lower than the other major emerging economies.

[12] The unemployment rate has improved to 3.2 per cent during 2023-24 from 6% in 2017-18. LFPR for women increased to 41.7 per cent from 23.3 per cent over the same period. Formal employment has further strengthened as evidenced by the Employees' Provident Fund Organisation (EPFO) payrolls data - net payroll additions rose by 4.2 per cent in Q3:2024-25.

tax (GST), consolidation of public sector banks, rationalisation and reduction in corporate tax. The Indian government has repealed about 1,500 obsolete laws. 180 provisions have been decriminalised and more are planned. These reforms along with conducive policy environment have improved efficiency[13], productivity, and competitiveness across different sectors.

The government is committed to further reduce regulatory burden, as is evident from the budget announcement earlier this year to set up a high level committee for regulatory reforms in all non-financial sectors. She highlighted the role of reforms as the fuel for growth. The Union Budget aims to initiate transformative reforms across six domains – taxation, power sector, urban development, mining, financial sector and regulatory reforms. Moreover, an Investment Friendliness Index of States will be launched to further the spirit of competitive cooperative federalism. A comprehensive review of the Income Tax Act, 1961 to make it concise, lucid and easy, and thereby reduce disputes and litigations, is also underway. The Reserve Bank too is committed to ensure that our regulations balance the objectives of stability and efficiency. For this purpose, the regulatory review authority (RRA) will further expand, deepen and expedite the process of reviewing and rationalising regulations.

**Digitalisation**

India's digital transformation, recognised worldwide, has emerged as a significant enabler of ease of doing business and ease of living and an important driver of economic growth and innovation. Conducive government and regulatory policies, increasing digital penetration, and a young and aspiring demography have fostered this vibrant ecosystem. The government has invested in a number of digital building blocks like the JAM trinity, UPI, GSTN, ONDC, Digilocker. Digitalisation is improving efficiency, raising productivity, enhancing formalisation and promoting inclusiveness in the economy. Take any domain of the government and one will find that digitalisation and e-governance have enhanced turnaround times, reduced costs and improved customer satisfaction levels.

I was here last year in one of the sessions to speak about how, among other measures, digitalisation in the department of revenue not only enhanced the tax buoyancy but also improved customer experience and processing of returns. Tax buoyancy for personal income tax in the last four years[14] was 2.1. On an average, it now takes less than 10 days to process income tax returns in India: down from 93 days in 2014. In contrast, in some countries, it still takes months to get their tax refunds.

The Reserve Bank is also promoting and nurturing digitalisation and innovation. The Unified Payments Interface (UPI) is one such example. Processing about 18 billion transactions in a month, it is setting global benchmarks in seamless, secure, real-time systems. UPI has demonstrated how public digital infrastructure can empower private sector innovation for promoting financial inclusion. Our encouragement and support extend beyond the payment space to the broader fintech ecosystem through various initiatives including the regulatory sandbox. The Unified Lending Interface (ULI) which is currently in a pilot phase has the potential to transform the lending space. The ULI is expected to transform lending and access to finance just as UPI did to payments.

**Conclusion**

To conclude, India continues to be an economy supported by stability – monetary, financial and political; policy consistency and certainty; congenial

[13] In the Global Competitiveness Index 2024, India ranks 39th among 67 economies, reflecting improved business efficiency.

[14] Personal Income Tax Buoyancy: 2021-22: 2.29; 2022-23:1.42; 2023-24: 2.61; 2024-25: 1.94.

business environment; and strong macroeconomic fundamentals. At a time when many advanced economies are facing economic headwinds and a deteriorating economic outlook, India continues to offer strong growth and stability making it a natural choice for investors seeking long term value and opportunity. Furthermore, our strong domestic demand[15] and relatively lower dependence on exports cushions the Indian economy from external spillovers.

India offers a policy ecosystem that is transparent, rule-based, and forward-looking – an ideal setting for long-term and productive investments. As the world's fastest-growing major economy, India is not just a destination for investment – it is a partner in prosperity. Together, we have the chance to shape the future – not only for India but for a better world. I invite you to be a part of this journey, to collaborate, innovate, and invest in India.

Thank You.

[15] Domestic demand contributes about 90% to GDP whereas merchandise exports contribute about 12 % of GDP which is much lower compared to some of our peers.

# *Building a Robust Ecosystem for Green and Sustainable Finance in India**

*Shri M. Rajeshwar Rao*

Distinguished guests, participants, ladies and gentlemen, Good afternoon.

At the outset, let me thank the organisers for inviting me and giving me an opportunity to deliver the valedictory address and share some of my thoughts on a subject which continues to engage national as well as global attention. I believe there would have been fruitful deliberations on the topics of green and sustainable finance and the role of financial institutions, opportunities and challenges, aligning of regulatory and policy worlds, facilitating global financing, and integration of climate change aspects in credit risks of the financial institutions. Each of these topics require detailed deliberations and collectively they form the building blocks for creation of a robust ecosystem for green and sustainable finance for the economy and financial system at large.

The critical enablers to attract green and sustainable investments that need to be put in place for financial ecosystem has been and continues to be a subject of deliberations at various fora be it G20 Sustainable Finance Working Group, the international standard setting bodies such as the Basel Committee on Banking Supervision, the International Sustainability Standards Board as well as the Financial Stability Board, and the Network for Greening the Financial System. These enablers range from adoption of a national green/ climate finance taxonomy, globally aligned disclosure standards for climate related financial risks, and robust assurance and verification process. Green and sustainable finance being a niche area, requires us to be mindful of greenwashing risks. Moreover, there are certain inherent risks and conditions that need to be met from the risk-reward perspective in green and sustainable lending/ investment decisions. Let me delve a bit into these aspects and try to build a narrative on how we can collectively build and develop a robust ecosystem for green and sustainable finance in India.

**The Green and Sustainable Finance Taxonomy**

When we talk of green and sustainable finance, the primary consideration is understanding as to what defines it. A national level taxonomy is crucial as it serves as the first building block that aligns the entire ecosystem, be it the government, regulators, other policy makers, financial institutions and borrowers/ investors. This is under development in India. You are aware that an announcement to this effect was made by the Hon'ble Finance Minister in the Budget Speech for 2024-25. Meanwhile, we at Reserve Bank of India have till this juncture used the Sovereign Green Bonds (SGrB) framework for mapping of the green and sustainable sectors. This was also used when we issued a Framework on acceptance of Green Deposits in April 2023, which aligns with the SGrB framework towards identification of the green sectors. Thus, as a robust ecosystem enabler, the first building block would be a national level taxonomy for identification of the sectors and alignment of various regulatory dispensations along this taxonomy.

**Consistent and Harmonised Regulatory Approach**

The second building block would be a consistent and harmonised regulatory approach towards assessment of climate change risks and fostering of related financing. The climate change risks, and the related issues are sector agnostic, with significant inter-dependencies. To ensure that the net zero target announced by the Hon'ble PM at COP26 in 2021 is achieved by 2070, it would require players in the economy and financial system to fine-tune their

* Valedictory address delivered by Shri M. Rajeshwar Rao, Deputy Governor at Credit Summit 2025 organised by the Bharat Climate Forum on April 17, 2025, at New Delhi. Inputs provided by Sunil Nair and Saket Kumar are gratefully acknowledged.

respective actions/ measures, so that as a country, we can achieve this target. It would also require a consistent and harmonised approach among the concerned regulators and authorities.

**Assurance and Verification Function**

The next building block would be the development of robust assurance and verification functions. Assessment of climate related financial risks, green and sustainable finance are context specific, with need for a clear and objective demonstration of end use of funds. Transparency and related checks and balances that provide assurance on end use of the funds related to green and sustainable finance is extremely important. Given the technical expertise needed for assurance on climate related aspects, as well as adherence to benchmark assurance standards, there is a need to ensure credibility of this assurance and verification process. This would mean defining the requirement of consistent standards detailing expertise and skills that any assurer or verifier must possess to provide these services. A consistent approach across the financial system on the processes would provide confidence to the investors, which would then operate as a key enabler for increased flow of credit to the relevant sectors while addressing concerns around risks of greenwashing.

**Transparency and Disclosures**

The fourth aspect is the need for transparency in climate related disclosures. This is essential for financial institutions to assess and manage climate related financial risks, ensure transparency, and support long-term financial stability. It also underscores the need for coherence among various sectors on disclosure aspects. To give an example, if a financial institution is to make any lending or investment decision or assess its portfolio risks, or is mandated to make climate related financial disclosures, then it must depend on the borrowers to provide the requisite information. This means not just putting in place an enabling mechanism for both the lender and the borrower but also having consistency across the financial system for seamless flow of data and information. The Reserve Bank of India had published a draft "Disclosure framework on Climate-related Financial Risks", in February 2024 for public consultation. The draft guidelines require Regulated Entities to make qualitative and quantitative disclosures with respect to climate related financial risks based on four broad areas, *viz.*, (i) governance (ii) strategy (iii) risk management and (iv) metrics and targets. We have received comprehensive feedback on the framework basis which the guidelines are being finalised.

**Complexities of Climate Change Modelling and Data Considerations**

Another area where consistency and harmonisation are required is compilation of data. For purpose of climate related financial risk, assessment and related facets of green and sustainable finance, be it transition or adaptation finance, data is very crucial. One of the limitations for climate risk assessment at this juncture is the need for technical expertise coupled with unique data requirements. Climate related data, understanding nuances of the climate patterns and the impact on account of climate change, is a highly technical and skilled job. Climate scientists across the world use super computers to study climate and weather patterns and its related aspects. It involves complex modelling and is resource intensive. If we depend on a financial sector expert, who uses financial modelling for assessing quantitative estimates and then arrive at the financial sector impact, this expertise alone may not suffice. The two skill sets needed for climate scenario analysis and climate finance risks are completely different in that as climate scientists are not experts in financial modelling and financial modellers have limited expertise in area of climate science. This makes the job of assessment of impact of climate change risks on financial sector more difficult and would therefore require collaboration amongst the two.

Given the impact of climate change risks, *viz.*, physical and transition risks and the impact it has on the value of real assets and financial instruments, understanding these risks is crucial for lenders or investors from a risk-reward perspective. Thus, for uniform and consistent assessment of risks across the financial system, the aspect of disclosure and data becomes crucial. This will remove the misalignment of information between borrowers and lenders/ investors and not only allow a fair assessment of climate change risks but also foster green and sustainable finance.

As a part of this endeavour, Reserve Bank had in the monetary policy statement of October 2024, announced the formation of Reserve Bank - Climate Risk Information System (RB-CRIS). It is envisaged to bridge data gaps and provide standardised datasets to the Regulated Entities (REs) on three aspects – Physical Risk Data, Transition Risk Data, and Carbon Emission Factor Database. The physical risk data part would focus on providing pan-India hazard and vulnerability data. As regards the transition risk, the plan is to arrive at India specific transition scenarios and use them to provide sectoral benchmark transition pathways. Finally, recognising the need to standardise the emission calculation across the sectors, a consistent approach towards carbon emission methodology and the uniform database is also being proposed. Under RB-CRIS, the RBI intends to bring all the stakeholders together and bring coherence and bridge the existing data gaps.

**Climate Change and Credit Risks**

Climate change risks impact the financial institutions, financial system and real economy through the traditional risk categories and one risk factor that prominently stands out is credit risk. Climate change would lead to additional operational costs for the borrowers with an increased possibility of loss of their assets, leading to increased probability of default by the borrowers. The real economy is also impacted through various means such as direct property losses, crop losses, loss of employment and livelihood losses. Another facet of credit risk in climate change emanates from the need to promote green and sustainable financing. The fact that the net-zero technologies driving the transition to decarbonisation, are at various developmental and evolving stages, itself signifies a significant increase in credit risks. Thus, there is a dichotomy wherein on one hand there is a need for incentivising green and sustainable finance and on the other there is an increase in inherent risks from encouraging such financing. So, the key issue is how to manage this dichotomy? While the prudential aspect, *i.e.*, the risk management consideration, is the prime concern for any regulator, the flow of credit is generally market determined *albeit* mandated at times through specific directed lending policies. Therefore, a delicate balancing act needs to be performed by the regulators to avoid any imbalance from the broader financial stability perspective.

**Challenges to Green and Sustainable Finance and Global Financing**

Challenges to green and sustainable finance are many. However, they can be broadly categorised in two specific buckets – one is the structural issues while the other relates to the quantum of financing available. From the structural perspective, the main challenges would be, high-upfront capex requirements given the specific nature of required project loans/ investments; perceived high inherent risks given the evolving nature of climate related technologies; asset liability mismatches which is ubiquitous to any lending/ investing activity, more so in case of project loans given the longer maturity, commencement and gestation timelines; and knowledge and information gaps, given the technical nature of assessment of climate change risks and appraisal of climate related technologies.

As to the quantum of financing available, there are various pull and push factors at work, in the context of global capital mobilisation. The global capital stock of lending/ investments flows also follows a risk-reward perspective. The pull factors are the specific domestic enablers which may drive investor appetite. This would be a function of robustness of the financial ecosystem, liquidity, and depth of the financial markets, transparency and disclosure standards, rigour of verification and assurance mechanism, development and dissemination of risk assessment models for climate-related risks, data and capacity gaps, long-term strategy on transition plans, and availability of pool of bankable projects. The push factors would be the global commitment of funds for climate related funding. The recent geo-political developments could possibly lead to the weakening of these push factors. This is a developing story and there is a need to closely monitor the wider implications. Given the huge requirement for funding of the green transition, the availability of global funds remains critical.

The inherent risks in the green and sustainable finance, skews the risk-reward considerations leading to increased cost of credit. This leads to demand by private sector investors/ lenders for appropriate derisking mechanisms through grants/ guarantees/ philanthropic capital/ financial incentives, *etc.* Mobilising such capital on scale, would be a challenge. A related issue is the availability of bankable projects. Though, bankable projects invariably find credit, there are funding challenges with partially bankable and non-bankable projects. As you all may be aware, there are two aspects of climate change finance we need to consider, one is mitigation and other is adaptation. Mitigation is used for transition purpose and adaptation for resilience purpose. Financing in case of mitigation can be associated with cash flows, but it becomes difficult for adaptation and resilience, as the associated cash-flows are difficult to assess leading to sub optimal capital flows towards sustainable investments in resilient infrastructure and adaptation.

**Augmenting Green and Sustainable Finance**

Given these limitations, there is a need for concerted efforts to overcome these challenges and augment green and sustainable finance. This would require a multi-pronged approach. Blended finance, which combines concessional public funding with private sector investment can be one of the main conduits of the credit flow by de-risking climate related projects. India is a diverse country, with varying needs of climate mitigation and resilience, meaning, a coastal area would require a differentiated approach as compared to the regions near the Himalayas. We would need practical implementable solutions, curated to specific issues. Tools like guarantees, sustainability-linked loans, and climate-resilient bonds could be explored to further enhance private sector involvement.

The problem of climate change needs scalable solutions, and it cannot come by entirely relying on public funds. There is thus a need to develop a market wherein the risk-reward perspective itself takes care of the scale of requirements. Even within adaptation space, there are pockets which can be associated with cash flows. Climate change risks and financing needs to be viewed also as an opportunity. Innovative solutions which not only mitigate financial risks associated with climate change but also incentivise private investors to participate in climate projects need to be explored.

Developmental Financial Institutions (DFIs) would have to play a major role in channelising the flow of credit for green and sustainable finance. There is a need for more collaboration between DFIs, Multilateral Development Banks (MDBs), National Development Banks (NDBs) and Vertical Climate and Environmental Funds (VCEFs). Given the current geo-political developments, with the world moving to a multi-polar world, there is a need for certain reforms within the MDBs as well greater representation from/ credit to the global south.

Technology and innovation would play a major role in mitigation of climate change risks while creating a robust ecosystem for green and sustainable finance in the country. This requires developing a platform that would bring together the REs and technology solution providers, to facilitate an orderly development of required technological solutions to mitigate climate related risks and overcome the current limitations and foster sustainability linked credit flow. The Reserve Bank has on April 09, 2025, included sustainable finance and climate risk mitigation as a topic under the Theme Neutral "On Tap" application facility under the Regulatory Sandbox which could help develop and test innovative solutions.

**The Way Forward**

One term which often finds mention in global context has been "inter-operability". While as a concept, inter-operability seems ideal in a just and equal world, in these times in a world with stark inequalities, mandating inter-operability with similar level of commitments, may not be the ideal way and there is a need for a differentiated approach. The Emerging Markets and Developing Economies (EMDEs) have started this journey to achieve seamless integration and inter-operability. However, there is yet some distance to be covered. Though, historical examples from high-income countries demonstrate the potential to decouple economic growth from emissions, for EMDEs this would require strong international co-operation, significant investments, and effective policies. Further, any transition from carbon intensive economy to a greener economy is not a smooth ride and there are going to be disruptions be it restructuring, reallocation of resources and financial flows as also displacement of workers and have a bearing on land use. Thus, as we traverse this journey there is a need for delicate balance to ensure that socio-economic implications are carefully considered and addressed.

Going forward, we would also need to arm our respective organizations with skilled manpower and technical expertise to spearhead the transformation in addressing the challenges of climate change. With this end in view, Reserve Bank has been conducting extensive capacity building programmes for the REs. The focus has been on bringing international experts to share their experience on green and sustainable financing, stress testing and scenario analysis, credit risk assessment, transition planning, physical risk assessment, and global best practices for governance, strategy and risk management.

**Conclusion**

India occupies a unique position in the global climate context. As one of the world's fastest-growing economies, it faces the dual challenge of fostering and sustaining economic development while addressing climate change. On the one hand, it is highly vulnerable to climate risks while on the other hand, it has the potential to lead the global green transition. While we have made a fair start, there are several challenges that remain to be addressed. The risk management architecture in REs for climate related financial risks is still evolving and further concerted efforts are required. Further, a comprehensive assessment on the extent of losses that may be caused due to climate change risks in the future requires more granular approach. There is a need to build technical expertise and competencies for comprehensive assessment and mitigation of climate change risks. There is also a need for a more harmonised and coherent regulatory approaches across various sectors so that the sectoral dependencies may be addressed in an efficient manner. While the need for the world to transition to a greener tomorrow is given, there are several challenges on the way, and they need to be addressed in a holistic manner. We also need a collaborative and sensitive approach to address the various issues given the impact on the economies and the societies at large. I am confident seminars such as these give an opportunity to further the work to achieve these objectives.

Thank you.

# ARTICLES

# *State of the Economy**

*Persistent trade frictions, heightened policy uncertainty, and weak consumer sentiment continue to create headwinds for global growth. Amidst these challenges, the Indian economy exhibited resilience. Various high frequency indicators of industrial and services sectors sustained their momentum in April. A bumper rabi harvest and higher acreage for summer crops, coupled with favourable southwest monsoon forecasts for 2025, augur well for the agriculture sector. Headline CPI inflation fell for the sixth consecutive month to its lowest since July 2019, primarily driven by the sustained easing in food prices. Domestic financial market sentiments, which remained on edge in April, witnessed a turnaround since the third week of May.*

**Introduction**

Global growth continues to face headwinds, with persistent trade frictions, heightened policy uncertainty, and weak consumer sentiment weighing on the outlook. Though the tariff pause has provided a temporary let off, the global outlook remains fragile. In its April 2025 World Economic Outlook, the International Monetary Fund (IMF) trimmed global growth forecasts for 2025 and 2026 from its January projections citing escalating trade tensions and policy uncertainty. Growth in emerging market and developing economies (EMDEs) is also projected to decelerate with emerging and developing Asia significantly impacted by the tariffs. Going forward, financial turbulence is seen as a major downside risk to growth projections.[1]

The latest Purchasing Managers' Index (PMI) for the month of April 2025 underline these challenges. S&P Global manufacturing PMI contracted in its latest release from being in expansionary zone in March, reflecting sluggishness in new orders and exports. Barring the post-pandemic years, April's drop in exports was the largest since October 2012.[2] China's official manufacturing PMI for April also contracted, falling short of expectations. In the US, GDP shrank in the first quarter largely due to the frontloading of imports ahead of anticipated tariff hikes. Going ahead, if a more protectionist trade environment emerges, it is likely to lead to a sharp contraction in trade volumes. In this inherently fluid situation, major corporates have also started withholding profit guidance for the year[3].

Globally, the progress on the last mile of disinflation seems to have stalled[4]. While headline inflation in advanced economies (AEs) has moved closer to targets, core inflation has been slower to fall, particularly on account of persistent services inflation. Inflation in emerging market economies (EMEs) displayed a mixed but generally easing trend.

Global commodity markets are beginning to enter a new phase. Multiple risks – arising from trade and geo-politics, fall in demand and weather-related supply shocks – could potentially trigger in a period of significant volatility in commodity prices[5]. Energy and industrial metal prices have been trending lower, with crude oil prices forecasted to decline during 2025 and 2026.[6] With looming uncertainty about

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1 Global Financial Stability Report, International Monetary Fund, April 2025.

2 https://www.spglobal.com/marketintelligence/en/mi/research-analysis/aprils-manufacturing-pmi-data-reveal-worsening-global-trade-confidence-and-inflation-trends-May25.html

3 Trade War Uncertainty Prompts New Wave of Companies to Yank Forecasts, Wall Street Journal, April 29, 2025.

4 World Economic Outlook, International Monetary Fund, April 2025.

5 Commodity Markets Outlook, World Bank, April 2025.

6 Short-term Energy Outlook, US Energy Information Administration, May 6, 2025.

aggregate demand conditions and in the absence of supply shocks, global commodity prices could fall to levels not seen since 2020[7].

Financial markets remained volatile reflecting heightened uncertainties, particularly surrounding trade policy developments. Global equity markets saw enhanced turbulence following the announcement of new tariff measures, which weighed on investor sentiment and triggered broad-based sell-offs. Reflecting increased market volatility, the CBOE VIX registered a sharp jump in April[8]. However, a subsequent easing in trade tensions and a pause in further tariff escalation spurred a sharp rebound in equity markets and significantly eased volatility. The US dollar faced depreciating pressures amidst rising trade policy uncertainty and ebbing investor confidence, with other AE currencies witnessing notable appreciation.

In an uncertain and volatile macro-financial environment, monetary policies have turned cautious with many central banks maintaining *status quo* or resorting to pre-emptive but measured easing of policy rates to cushion the impact of trade disruptions on growth. In export intensive AEs such as Switzerland and Japan, the sharp appreciation of domestic currencies on safe haven flows are further complicating the central bank's management of domestic growth inflation trade-offs. In an event of sharp deterioration in global growth prospects, the space for large fiscal policy interventions is limited, with economies continuing to grapple with the legacy of high debt levels[9].

7 Commodity Markets Outlook, World Bank, April 2025.

8 CBOE VIX index averaged approximately 31.9 in April, a significant jump from its average of 18.5 during January to March this year.

9 Based on the April 2025 World Economic Outlook "reference point" forecast, global public debt is projected to rise by an additional 2.8 percentage points of gross domestic product (GDP) by 2025 and approach 100 per cent of GDP by the end of the decade, surpassing the pandemic peak (Fiscal Monitor, April 2025).

The Indian economy is exhibiting resilience despite the high trade and tariff-related uncertainty. Various high frequency indicators of industrial and services sectors sustained their momentum in April. Record goods and services tax (GST) collections in April also reflect the underlying resilience of the economy.[10] A bumper *rabi* harvest and higher acreage for summer crops also augur well for agriculture sector. During April 2025, India's external sector remained resilient notwithstanding global uncertainty impacting supply chains. Merchandise exports growth remained robust in April despite the global trade policy uncertainties. Furthermore, services exports also remained strong in March. The sequential downturn in headline CPI inflation that started in November 2024 continued into April 2025, for the sixth consecutive month. Headline inflation in April was the lowest since July 2019. The benign headline inflation movements were primarily driven by the substantial easing of food prices seen since last winter. Core inflation (CPI excluding food and fuel inflation) movements continued to be disproportionately impacted by the highly elevated gold prices. Excluding its impact, underlying inflation pressures too remained muted.

The optimism on domestic growth, along with the news of a temporary freeze on tariff measures by the US, led to a significant recovery of financial markets by mid-April. The domestic equity market, which declined initially in response to the tariff announcements by the US, gained momentum in the second half of April in the wake of robust corporate earnings reports for Q4:2024-25 by some banking and financial sector companies. Net investments by foreign portfolio investors (FPIs) also rebounded in the second half of the month on the back of

10 GST Statistics. Government of India. Accessed May 5, 2025.

improving domestic market sentiments. Reflecting these, the Indian rupee moved within a narrow range and exhibited lower volatility compared to peer economies. Nevertheless, the escalation of tensions between India and Pakistan rendered financial markets volatile with India VIX seeing a substantial jump[11]. Domestic financial markets sentiments witnessed a turnaround thereafter amidst easing India-Pakistan tensions, an improvement in the global trade scenario, and softer domestic inflation.

Amidst uncertainties on global capital flows, it is noteworthy that domestic institutional investors (DIIs) have surpassed FPIs in ownership of Nifty-500 companies in March 2025. This marks a structural shift in Indian equity markets as DIIs, including mutual funds and insurance companies, increasingly offset the volatility caused by FPIs, with retail and systematic investment plan (SIP) flows providing a steady long-term investment base.[12]

The measures undertaken by the Reserve Bank since January 2025 have significantly eased liquidity conditions and calmed financial markets. System liquidity has remained in surplus since end-March 2025. While day-to-day liquidity position of banks continued to remain skewed, the Reserve Bank's liquidity augmenting measures have resulted in a gradual increase in durable liquidity. The consequent moderation in money market rates and bond yields has led to relatively more benign financial conditions. Domestic bond yields steadily declined to multi-year lows, aided by back-to-back policy rate cuts in February and April 2025 and the liquidity measures that augmented durable liquidity. The overall monetary and credit conditions are evolving in sync with the Reserve Bank's extant monetary policy stance of ensuring that inflation progressively aligns with the target, while supporting growth.

Set against this backdrop, the remainder 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 the last Section presents the concluding observations.

## II. Global Setting

The intensifying trade tensions and policy uncertainties following the sweeping increase in trade tariffs by the United States (US) in early April are weighing on global economic growth prospects. In the April 2025 World Economic Outlook, the IMF revised downwards its global GDP growth forecast for 2025 by 50 bps to 2.8 per cent and for 2026 by 30 bps to 3.0 per cent, from its January 2025 projections. Growth in advanced economies (AEs) is now expected at 1.4 per cent in 2025 (down 50 bps), with the US growth revised sharply downwards to 1.8 per cent (a 90 bps cut). Emerging market and developing economies (EMDEs) are projected to grow at 3.7 per cent, down from the earlier forecast of 4.2 per cent (Table II.1). Growth projection for emerging and developing Asia was also revised downwards, particularly for ASEAN and China. Owing to a significant downgrade for growth in Mexico, growth projections for Latin America and the Caribbean were also revised downwards. For Sub-Saharan Africa, growth projections have been revised downwards, *albeit* at a lesser magnitude.

While policy uncertainty has intensified, supply side pressures on the global economy are showing signs of relenting. The Global Supply

11 India VIX increased from 18.2 at end-April 2025 to 21.6 on May 9, 2025.

12 Business Standard, May 09, 2025.

**Table II.1: GDP Growth Projections – Select AEs and EMDEs**

| Projection for | 2025 | | 2026 | |
|---|---|---|---|---|
| **Month of Projection** | **April 2025** | **January 2025** | **April 2025** | **January 2025** |
| **World** | **2.8** | **3.3** | **3.0** | **3.3** |
| **Advanced Economies** | **1.4** | **1.9** | **1.5** | **1.8** |
| US | 1.8 | 2.7 | 1.7 | 2.1 |
| UK | 1.1 | 1.6 | 1.4 | 1.5 |
| Euro area | 0.8 | 1.0 | 1.2 | 1.4 |
| Japan | 0.6 | 1.1 | 0.6 | 0.8 |
| **Emerging Market and Developing Economies** | **3.7** | **4.2** | **3.9** | **4.3** |
| Russia | 1.5 | 1.4 | 0.9 | 1.2 |
| *Emerging and Developing Asia* | 4.5 | 5.1 | 4.6 | 5.1 |
| India# | 6.2 | 6.5 | 6.3 | 6.5 |
| China | 4.0 | 4.6 | 4.0 | 4.5 |
| *Latin America and the Caribbean* | 2.0 | 2.5 | 2.4 | 2.7 |
| Mexico | -0.3 | 1.4 | 1.4 | 2.0 |
| Brazil | 2.0 | 2.2 | 2.0 | 2.2 |
| *Middle East and North Africa* | 2.6 | 3.5 | 3.4 | 3.9 |
| *Sub-Saharan Africa* | 3.8 | 4.2 | 4.2 | 4.2 |
| South Africa | 1.0 | 1.5 | 1.3 | 1.6 |

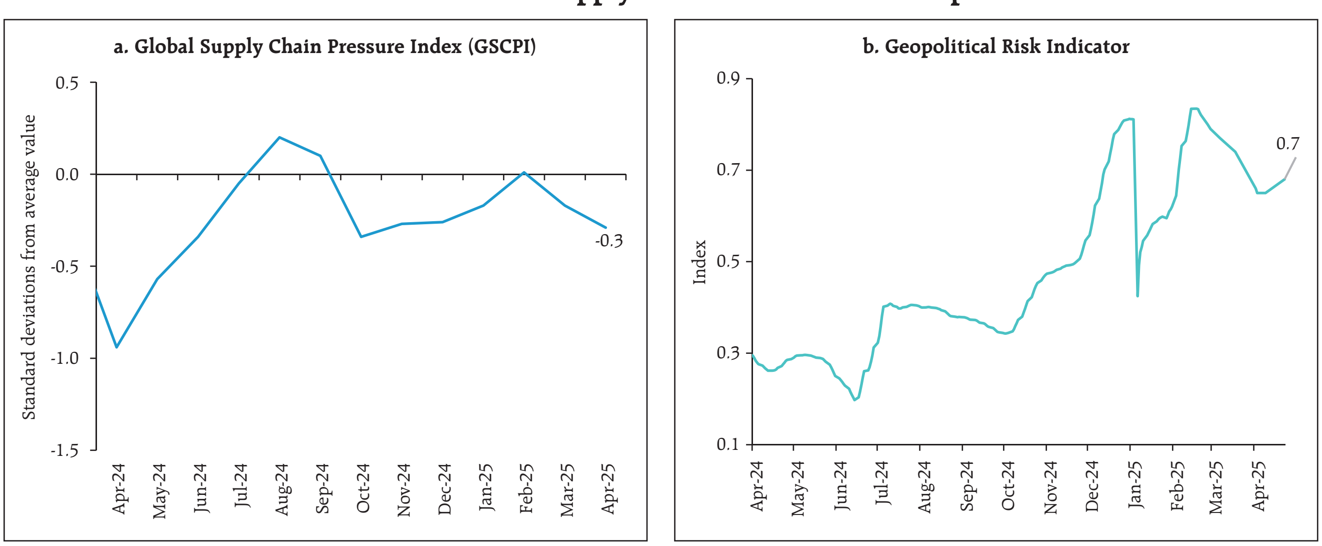
**Note:** #: India's data is on a fiscal year basis, while for all other countries it is for calendar years.
**Source:** IMF.

Chain Pressure Index (GSCPI) continued to decline below the historical average levels in April 2025 on account of lower transportation costs and delivery times (Chart II.1a). The geopolitical risk indicator increased in April 2025, following a sequential moderation since February, primarily due to rising trade protectionism and ongoing tensions in the Middle East (Chart II.1b).

Consumer sentiments worsened in AEs with an across-the-board decline in April 2025 while EMEs showed greater resilience, with India and Brazil registering slight improvement in consumer sentiments (Chart II.2a and II.2b). Financial conditions continued to tighten further across major AEs and EMEs, except India (Chart II.2c and II.2d).

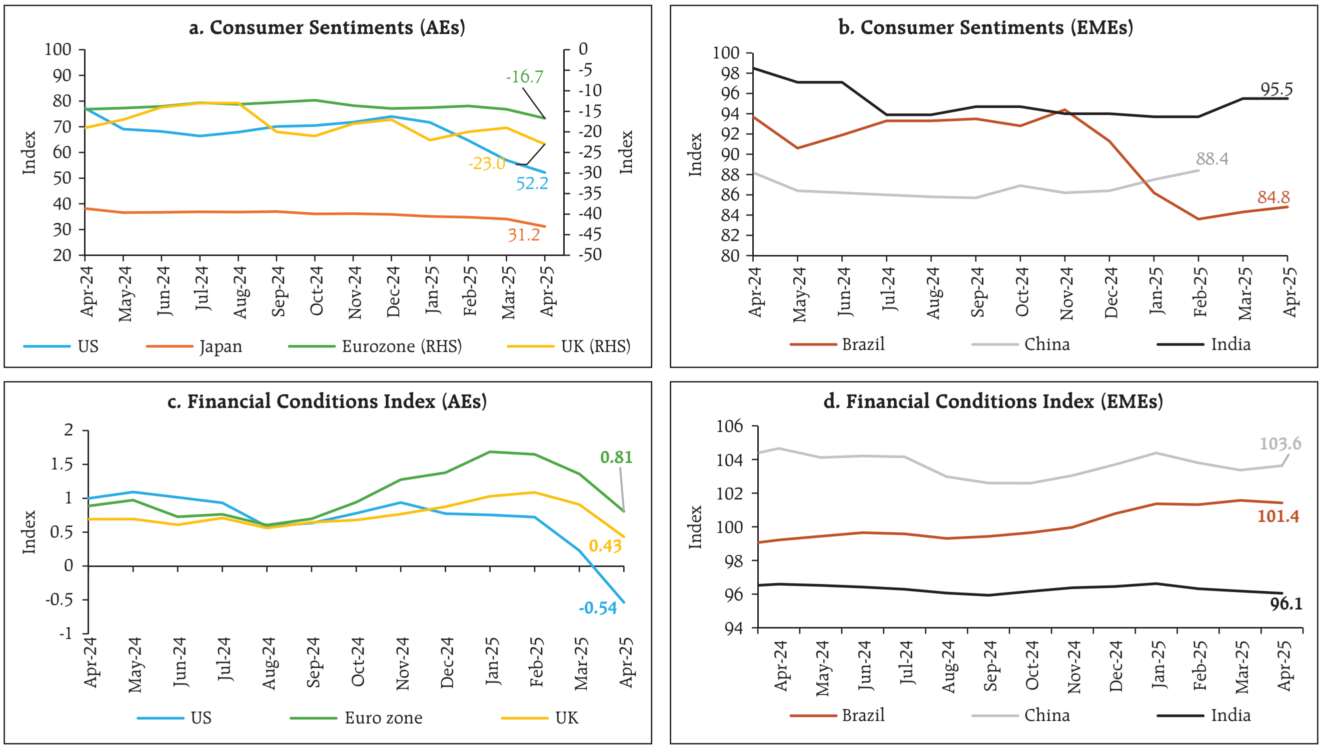
The global composite Purchasing Managers' Index (PMI) growth slowed to a 17-month low in April 2025, as services sector activity decelerated sharply while manufacturing output remained sluggish (Chart II.3a). Global manufacturing PMI contracted for the first time in four months on account of declining new orders and worsening global trade. Even though the global services PMI remained in expansionary territory, its growth slowed due to weaker new

**Chart II.1: Trends in Global Supply Chain Pressures and Geopolitical Risks**




**Notes:** GSCPI reflects data on transportation costs and manufacturing indicators.
**Sources:** Federal Reserve Bank of New York; and BlackRock Investment Institute, April 2025.

**Chart II.2: Consumer Sentiment and Financial Conditions**

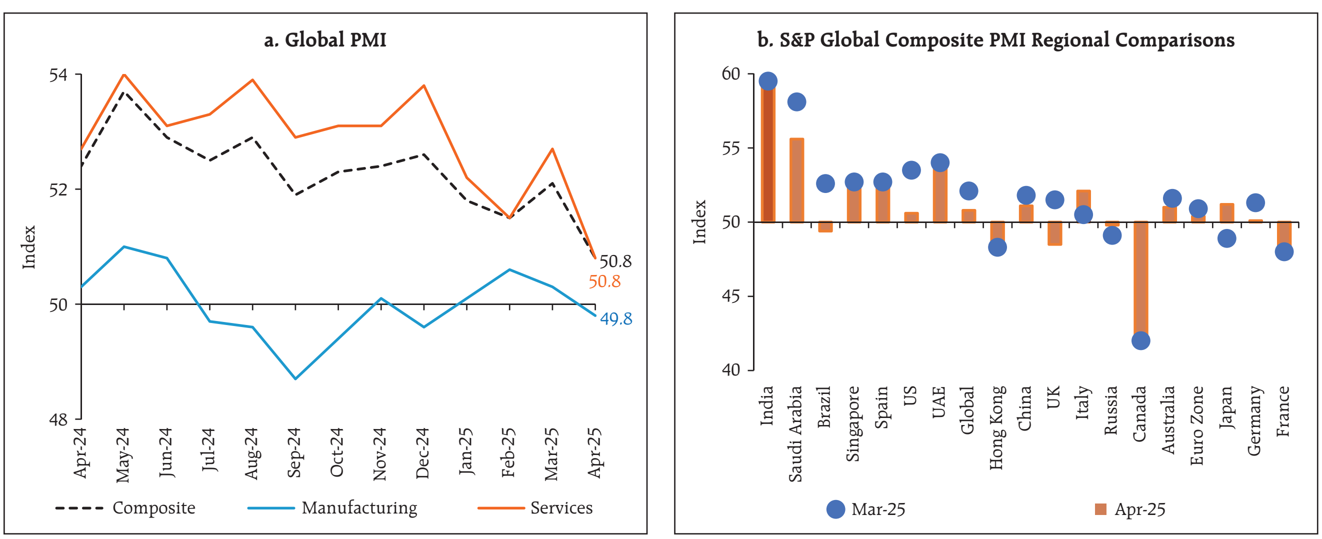



**Notes:** 1. Japan: A score above 50 indicates consumer optimism, below 50 shows lack of consumer confidence and 50 indicates neutrality.
2. Euro zone and UK: -100 indicate extreme lack of confidence, 0 denotes neutrality while 100 indicates extreme confidence.
3. India and US: Higher the index value, higher is the consumer confidence.
4. For financial condition index (pertaining to EMEs constructed by Goldman Sachs), a reading below 100 is accommodative and vice versa. As for the AEs, the index constructed by Bloomberg is a z-score where a positive value indicates accommodative/easy financial conditions and vice versa.

**Source:** Bloomberg.

business inflows and a decline in export demand. Across regions, India continued to be an outlier with robust PMI readings while Canada continued to register a sharp contraction (Chart II.3b).

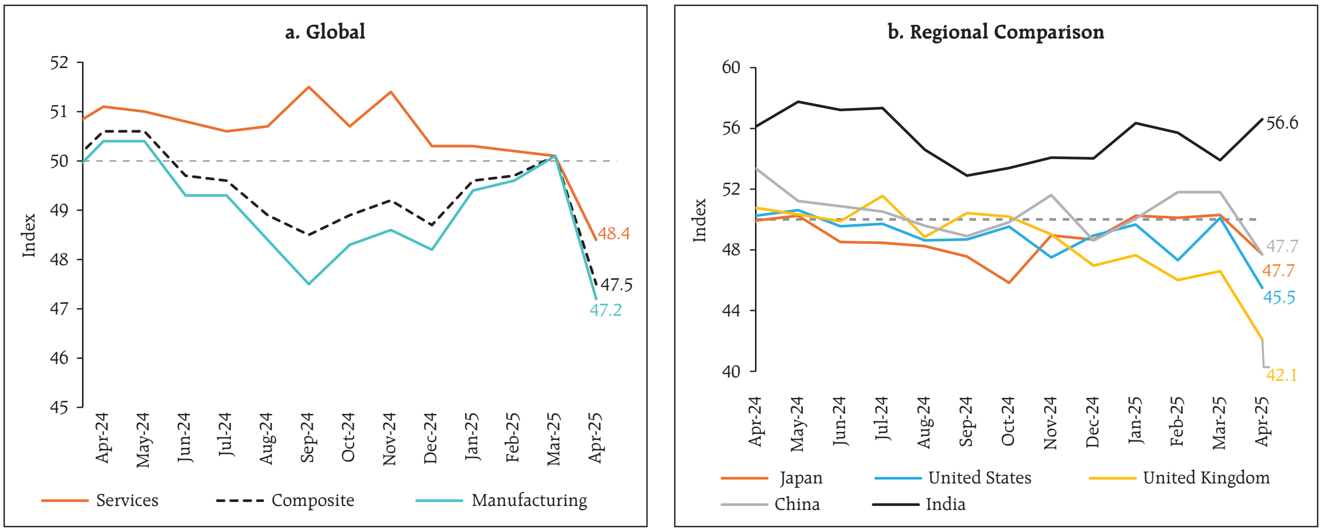
**Chart II.3: Purchasing Managers' Index**




**Note:** A level of 50 corresponds to no change in activity, and a reading above 50 denotes expansion and *vice versa.*

**Source:** S&P Global.

**Chart II.4: PMI: New Export Orders**




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

The composite PMI for new export orders contracted substantially in April 2025, with orders in both manufacturing and services moving into contractionary territory, reversing the trend seen in March 2025 (Chart II.4a). In April 2025, new export orders contracted for all major economies, barring India (Chart II.4b).

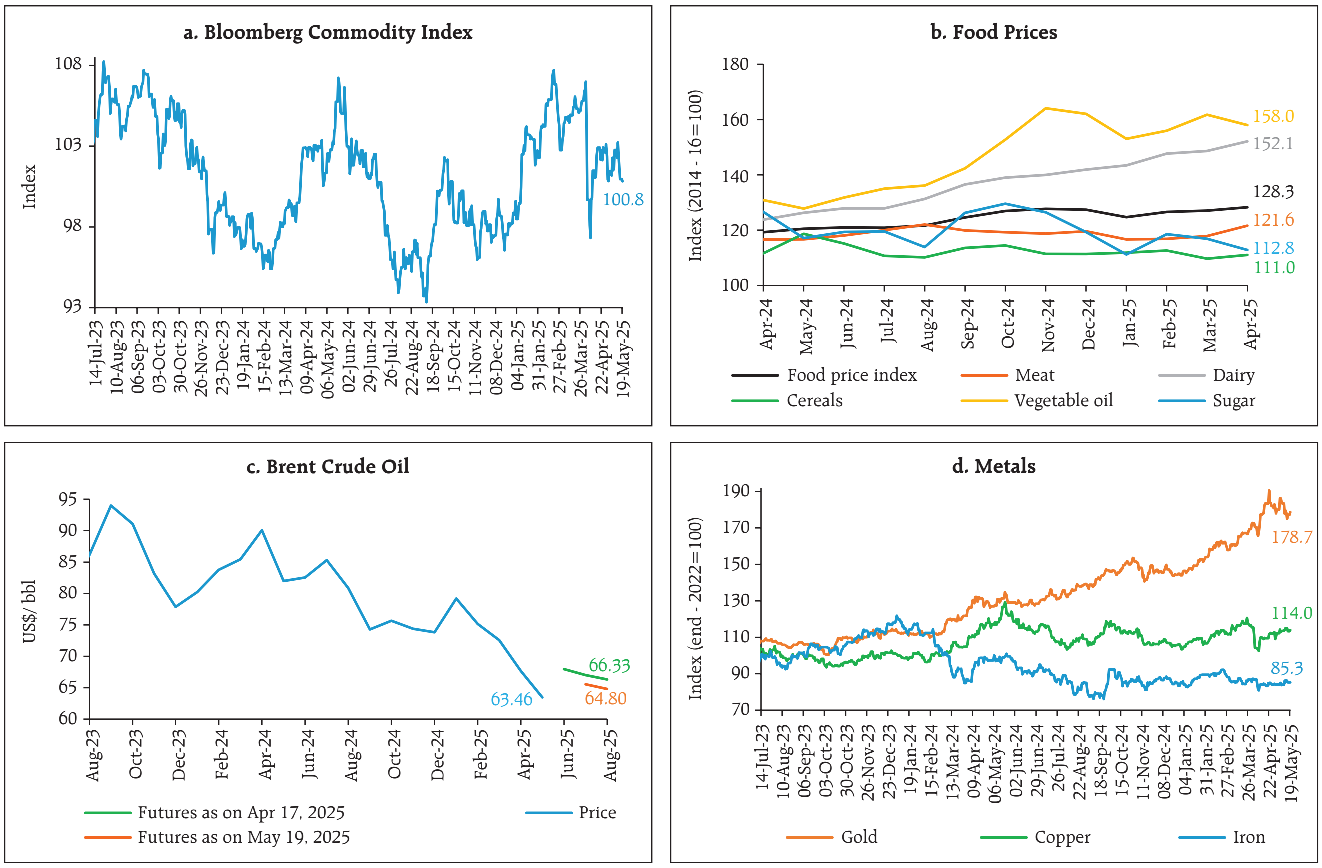
As indicated by the Bloomberg Commodity Index, global commodity prices declined by 5.1 per cent in April driven by lower energy and base metal prices (Chart II.5a). Food prices[13] edged up by 1.0 per cent (m-o-m) in April, primarily driven by the increase in prices of meat, dairy and cereals, which was partially offset by moderation in sugar and vegetable oil prices (Chart II.5b). Crude oil prices declined steeply by 18.1 per cent in April (m-o-m) primarily on global demand concerns and increased output from OPEC+. Subsequently, prices rebounded by 4.5 per cent in May (up to May 19), supported by renewed demand hopes after a temporary trade agreement between the US and China (Chart II.5c). Base metal prices also dropped sharply in April, as tariff announcements dampened the global economic outlook. Prices, however, saw a recovery in the third week of May as trade sentiment improved following a de-escalation in the tariff war. Gold prices remained elevated in April, bolstered by safe-haven demand amidst rising trade uncertainties, but the trend reversed in May as market concerns eased (Chart II.5d).

Headline inflation remains above target in many economies, and inflation expectations now exceed central bank targets in most AEs as well as in EMEs[14]. In the US, CPI inflation softened to 2.3 per cent (y-o-y) in April 2025 from 2.4 per cent in March. Inflation, in terms of the personal consumption expenditure (PCE) deflator, declined to 2.3 per cent in March from 2.7 per cent in February. Headline inflation in the Euro area remained unchanged at 2.2 per cent in April. Inflation in the UK and Japan also softened from that of February by 20 bps and 10 bps to 2.6 per cent and 3.6 per cent, respectively, in March (Chart II.6a). Among EMEs, CPI inflation in Brazil remained elevated but stable in April, whereas China remained

[13] Measured by the Food and Agriculture Organisation's (FAO's) food price index.

[14] World Economic Outlook, April 2025, IMF.

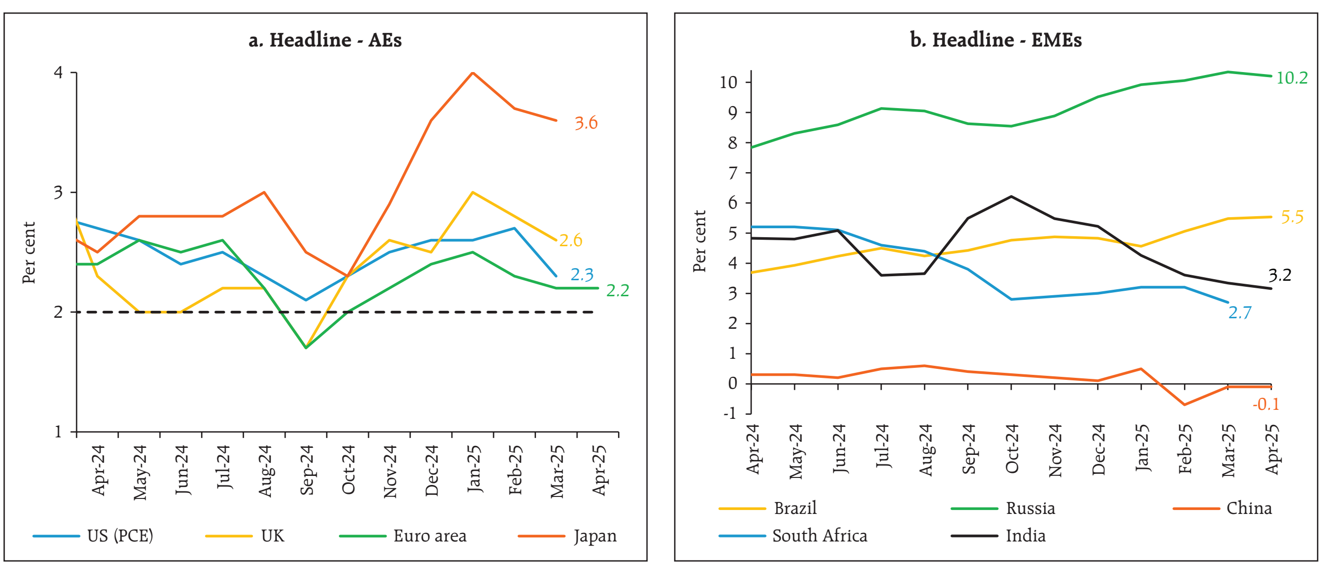
**Chart II.5: Commodity and Food Prices**




**Sources:** Bloomberg; World Bank Pink Sheet; and FAO.

in deflation. Inflation moderated in Russia in April, while it moderated in South Africa in March (Chart II.6b). Core inflation remained above the headline across most AEs.

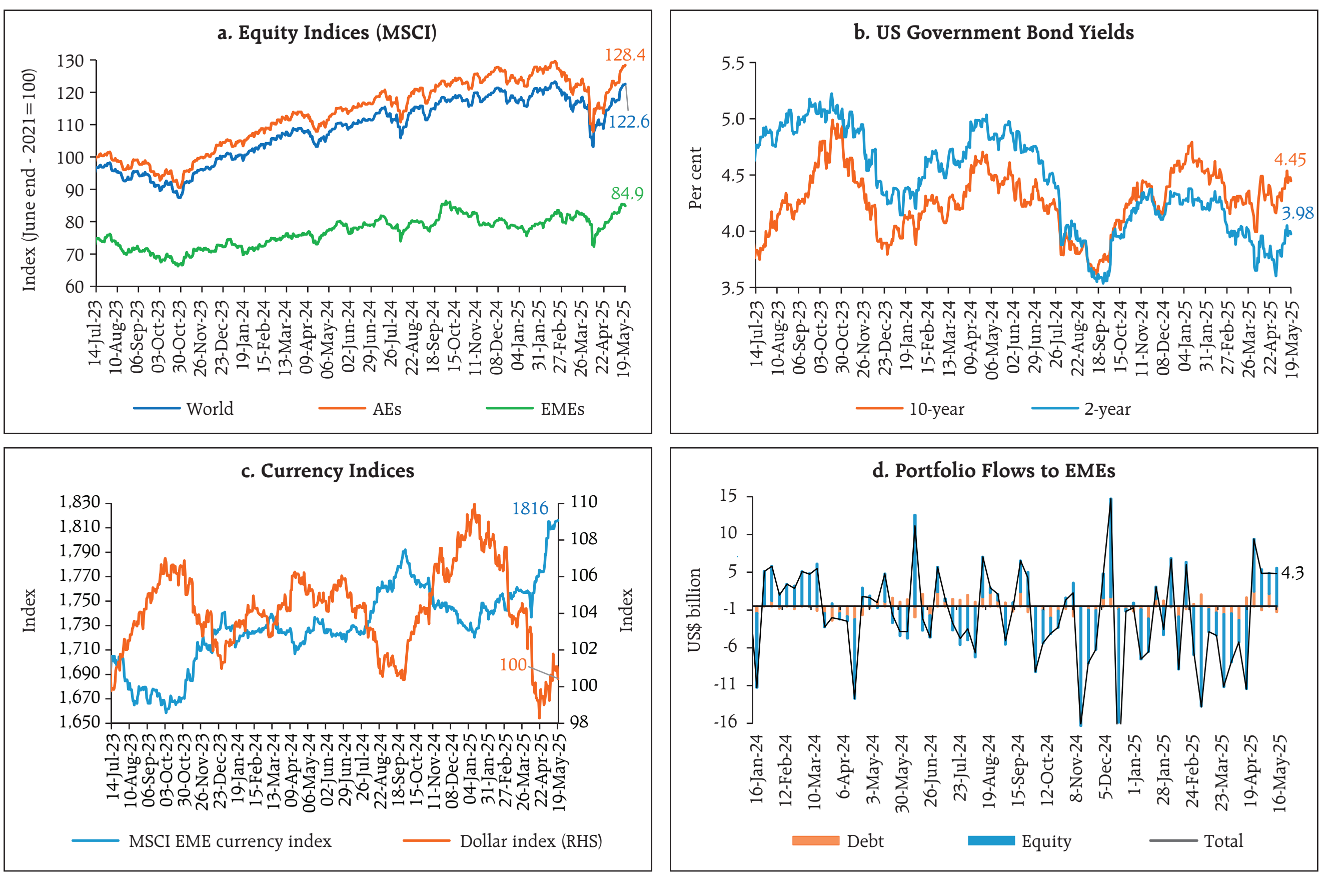
**Chart II.6: Inflation - AEs and EMEs**




**Sources:** Bloomberg; and OECD.

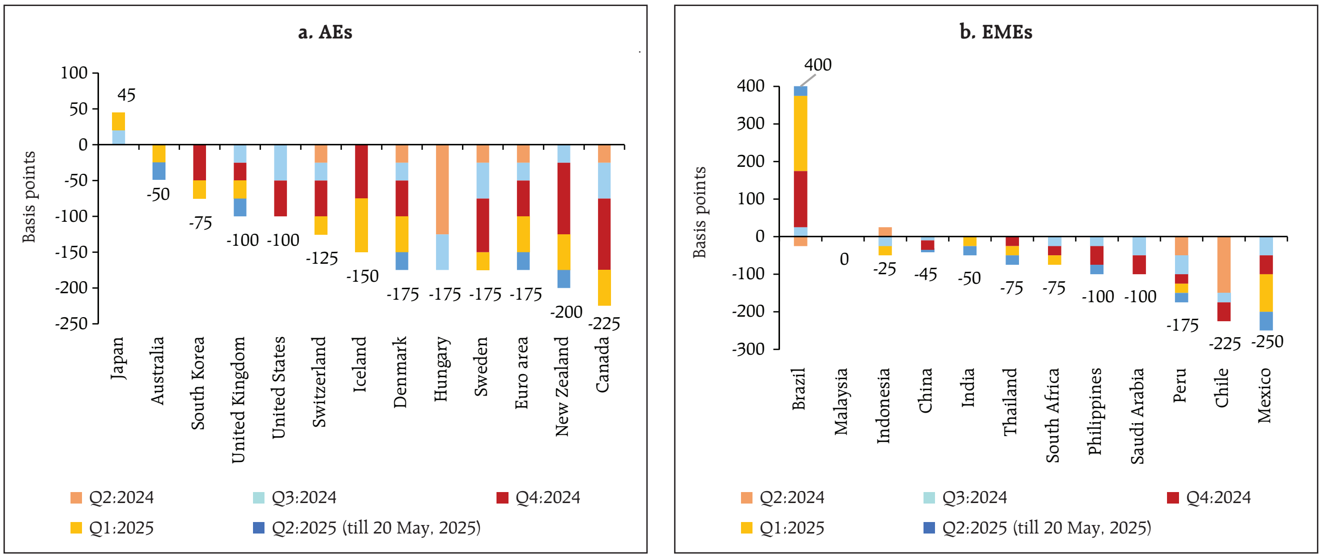
Global equity markets witnessed heightened volatility in early April, with the announcement of sweeping tariffs on April 2 triggering a sharp sell-off worldwide. However, sentiments improved later in the month and equity markets registered a strong recovery following the announcement of a 90-day pause on reciprocal US tariffs on April 9 and with major US tech companies reporting strong earnings. This rebound more than offset the initial losses, with the MSCI World Equity Index ending the month with a modest gain of 0.8 per cent. The rally strengthened further in the third week of May, with the index rising by 5.9 per cent (as of May 19), fully recouping the losses triggered by the April 2 tariff announcement, driven by growing optimism over potential new bilateral trade deals with the US (Chart II.7a). Yields on the US government securities declined in April, with the 10-year treasury yield falling by 4 bps, as safe-haven demand driven by tariff war uncertainties outweighed intermittent upticks during the month (Chart II.7b). The US dollar index (DXY) depreciated by 4.6 per cent in April amidst weaker-than-expected GDP data in Q1:2025 and deteriorating consumer sentiment. However, the trend reversed in May for both US Treasury yields and the dollar, with the 10-year yield rising by 29 basis points and the dollar strengthening by 1.0 per cent (till May 19), as investor sentiments improved in view of stronger-than-expected non-farm payroll data and US-China trade deal. Concomitantly, the MSCI currency index for EMEs increased in May with equity markets recording inflows (Chart II.7c and II.7d).

**Chart II.7: Global Financial Markets**




**Sources:** Bloomberg; and IIF.

**Chart II.8: Changes in Policy Rates**




**Source:** Bloomberg.

With the outlook being clouded by considerable uncertainties, central banks maintained a cautious monetary policy approach, with most pausing on rate cuts. Among AE central banks, Canada, South Korea and Israel maintained their key rates while Euro area and New Zealand reduced their benchmark rates by 25 bps in April. The US, Japan, Norway, and Sweden held rates steady, whereas the UK, Australia and Czech Republic reduced their policy rates by 25 basis points in their May meetings (Chart II.8a). Among EME central banks, Russia, Chile, Hungary, Indonesia and Romania kept their policy rates unchanged, while Colombia, Philippines and Thailand cut their key rates by 25 bps each in April. In May, China and Peru cut their rates by 10 bps and 25 bps, respectively, while Poland and Mexico reduced their policy rates by 50 bps each. Malaysia continued to pause while Brazil hiked by 50 bps (Chart II.8b).

## III. Domestic Developments

The Indian economy remains resilient amidst global uncertainties. Domestic growth is driven by robust domestic consumption, increased government spending and strong services sector.

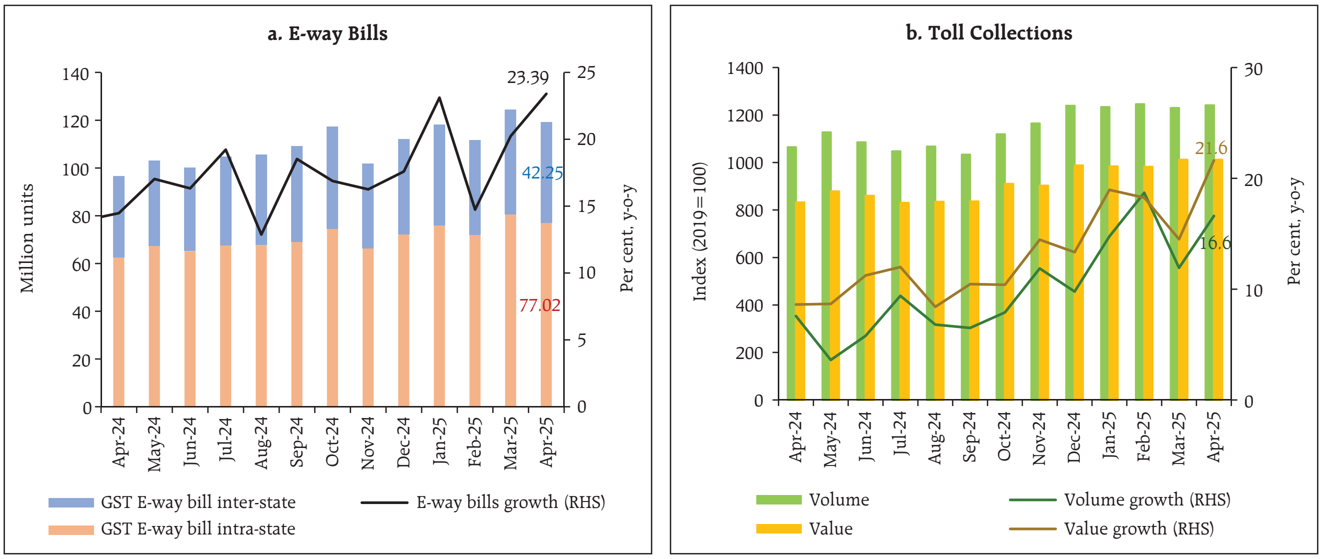
### Aggregate Demand

High frequency indicators suggest that aggregate demand remained broadly resilient in April 2025. E-way bills and toll collections recorded robust double-digit growth (y-o-y) in April 2025 (Chart III.1a and III.1b).

The automobile sector witnessed a slowdown in April. Wholesale automobile sales declined by 13.3 per cent (y-o-y) in April, with two-wheeler sales growth turning negative owing to high base effect (Chart III.2a and III.2b). Tractor sales registered a strong growth in April 2025, albeit with a weakened momentum. Vehicle registrations recorded a 2.9 per cent growth (y-o-y) with transport segment registering a six-month high growth in April 2025 (Chart III.2c). Petroleum consumption declined by 0.2 per cent (y-o-y) in April marking a decline for the third consecutive month, although the pace of contraction waned (Chart III.2d).

As per Annual Periodic Labour Force Survey (PLFS), the labour market in January-December 2024 remained resilient, while exhibiting signs

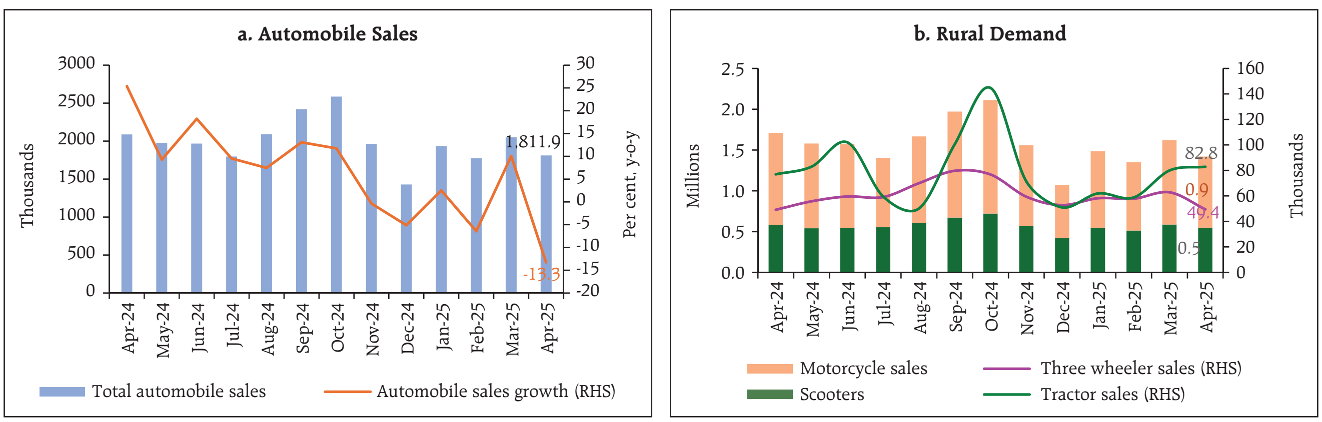
## Chart III.1: E-way Bills and Toll Collections




**Sources:** GSTN; and RBI.

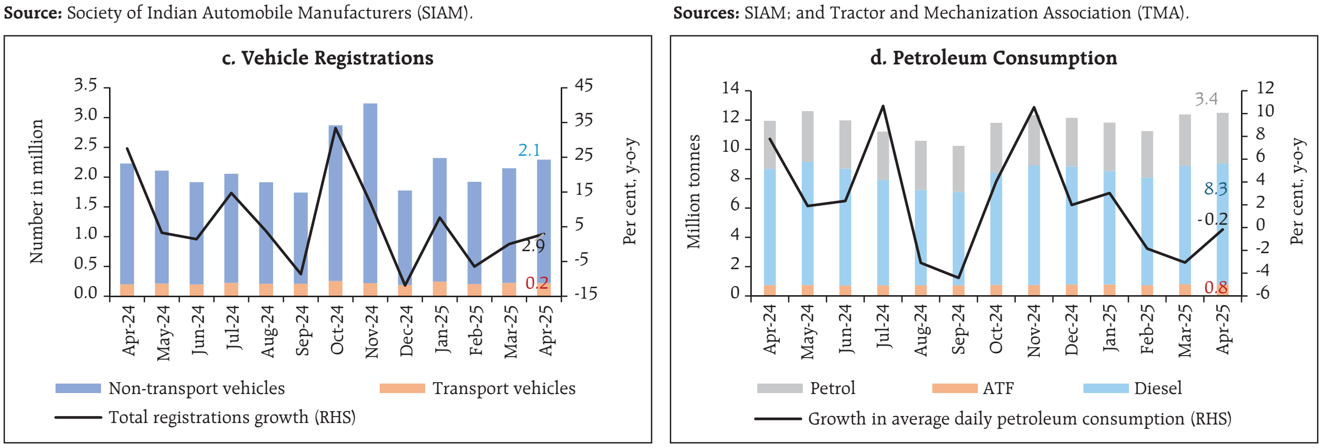
of moderation as compared to the previous year. The labour force participation rate (LFPR) and worker population ratio (WPR) came down in 2024, driven entirely by a fall in LFPR and WPR among

## Chart III.2: Automobile Sector Indicators




**Source:** Society of Indian Automobile Manufacturers (SIAM).

**Sources:** SIAM; and Tractor and Mechanization Association (TMA).




**Source:** Ministry of Road Transport and Highways.

**Source:** Petroleum Planning and Analysis Cell.

**Table III.1: Annual PLFS (January-December 2024)**

| Survey period | All India | | | Rural | | | Urban | | |
|---|---|---|---|---|---|---|---|---|---|
| Year | All | Male | Female | All | Male | Female | All | Male | Female |
| **Labour Force Participation Rate (LFPR)** | | | | | | | | | |
| 2021 | 55.2 | 77.4 | 32.8 | 57.6 | 78.5 | 36.8 | 49.4 | 74.9 | 23.2 |
| 2022 | 56.1 | 78.0 | 33.9 | 58.5 | 79.5 | 37.5 | 50.0 | 74.3 | 24.7 |
| 2023 | 59.8 | 78.3 | 41.3 | 63.4 | 79.8 | 47.3 | 51.4 | 74.9 | 27.2 |
| 2024 | 59.6 | 79.2 | 40.3 | 62.9 | 80.6 | 45.8 | 52.2 | 76.2 | 27.6 |
| **Worker Population Ratio (WPR)** | | | | | | | | | |
| 2021 | 52.9 | 74.0 | 31.7 | 55.7 | 75.5 | 36 | 46.2 | 70.4 | 21.3 |
| 2022 | 54.1 | 75.1 | 32.8 | 56.9 | 77.1 | 36.7 | 47.0 | 70.4 | 22.8 |
| 2023 | 58.0 | 75.8 | 40.1 | 61.9 | 77.7 | 46.4 | 48.8 | 71.6 | 25.2 |
| 2024 | 57.7 | 76.6 | 39.0 | 61.4 | 78.4 | 44.8 | 49.6 | 72.8 | 25.8 |
| **Unemployment Rate (UR)** | | | | | | | | | |
| 2021 | 4.2 | 4.5 | 3.4 | 3.3 | 3.8 | 2.1 | 6.5 | 6.0 | 8.2 |
| 2022 | 3.6 | 3.7 | 3.3 | 2.8 | 3.1 | 2.1 | 5.9 | 5.3 | 7.7 |
| 2023 | 3.1 | 3.2 | 3.0 | 2.4 | 2.7 | 1.9 | 5.2 | 4.4 | 7.5 |
| 2024 | 3.2 | 3.3 | 3.1 | 2.5 | 2.8 | 2.1 | 5.0 | 4.4 | 6.7 |

**Note:** All indicators are in Usual Status and for person aged 15 and above.
**Source**: MoSPI.

rural females. This can be attributed to a fall in employment among helper in household enterprise (unpaid category) in rural areas. The unemployment rate also increased marginally in 2024 due to a rise in rural unemployment (Table III.1). The post-pandemic expansion in the agriculture sector's share in total employment reversed in 2024, coming down from 46.1 per cent in 2023 to 44.8 per cent in 2024. Concomitantly, the shares of services, construction, and manufacturing increased *vis-a-vis* 2023. The employment quality also increased with the share of regular salaried and self-employed (own-account enterprises) showing an increase in 2024.

The Ministry of Statistics and Programme Implementation (MOSPI) has started releasing monthly estimates of labour market indicators beginning April 2025. As per the recently released monthly PLFS bulletin for April 2025, the LFPR in the Current Weekly Status (CWS) among persons aged 15 years and above was 55.6 per cent, while the Unemployment Rate (UR) was 5.1 per cent in April 2025. Rural areas recorded a lower unemployment rate of 4.5 per cent compared to 6.5 per cent registered in urban areas.

As per the PMI survey, job creation in organised manufacturing and services sectors picked up pace in April 2025 (Chart III.3).

**Chart III.3: PMI Employment Indices**


**Note:** A PMI value above 50 indicates expansion.
**Source:** S&P Global.

**Chart III.4: Households' Demand for Work under MGNREGS**


**Source:** Ministry of Rural Development.

During April 2025, household demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) rose by 7.9 per cent sequentially; however, it remained at its lowest level for the month of April since the onset of recovery from the pandemic (Chart III.4).

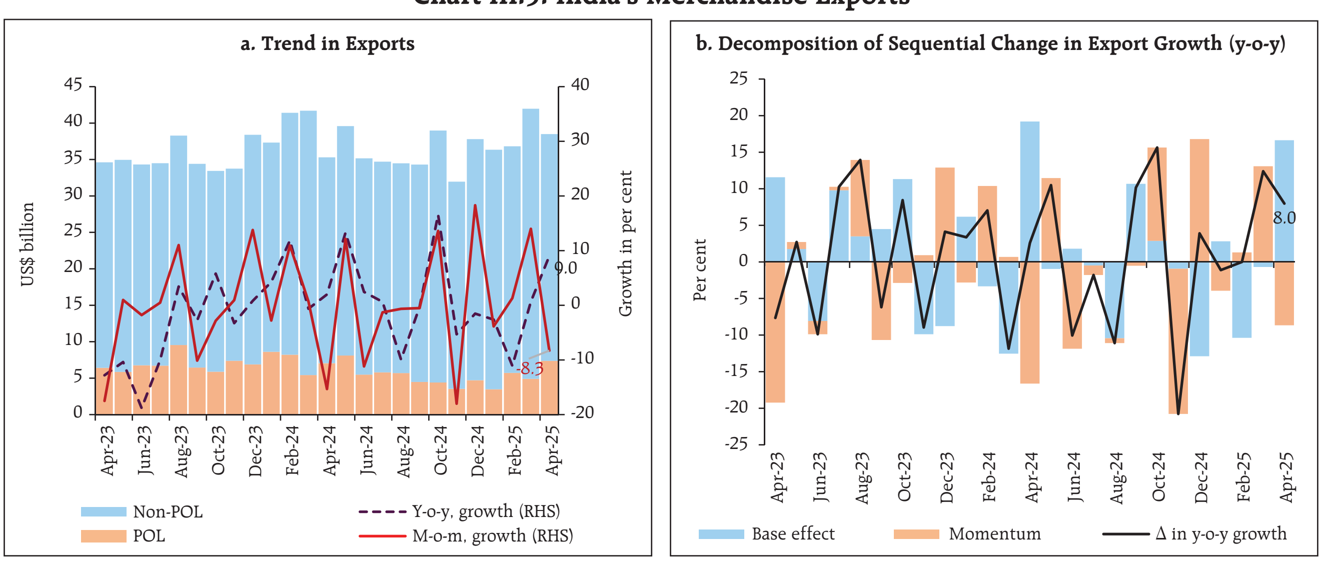
India's merchandise exports grew by 9.0 per cent (y-o-y) to US$ 38.5 billion in April 2025, as favourable base effect more than offset the negative momentum (Chart III.5).

Exports of 23 out of 30 major commodities (accounting for 86.2 per cent of export basket in 2024-25) expanded on y-o-y basis in April. Electronic goods, engineering goods, petroleum products, gems and jewellery, and ready-made garments of all textiles supported export growth in April while organic and inorganic chemicals, iron ore, oil meals, oil seeds, and other cereals contributed negatively (Chart III.6). Exports to 11 out of 20 major destinations expanded in April 2025, with the US, the UAE and Netherlands being the top 3 export destinations.

Merchandise imports at US$ 64.9 billion expanded by 19.1 per cent (y-o-y) in April 2025, on positive momentum as well as from favourable base effect (Chart III.7). Out of 30 major commodities, 23 commodities (accounting for 82.5 per cent of import basket) registered an expansion on y-o-y basis.

Petroleum, crude and products, electronic goods, chemical material and products, machinery, and

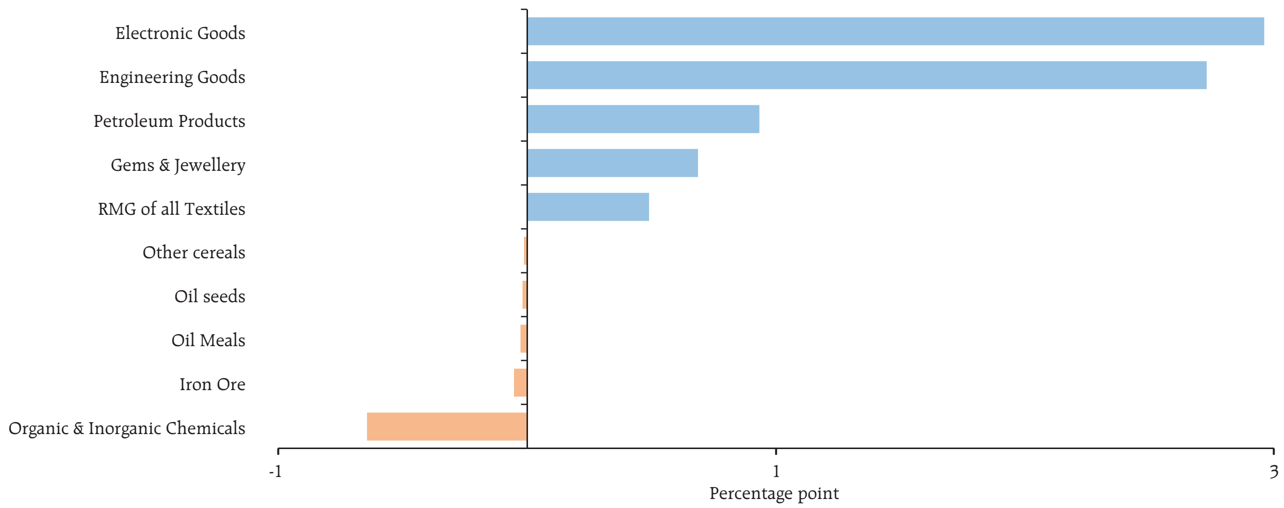
**Chart III.5: India's Merchandise Exports**




**Note:** POL: Petroleum, oil and lubricants.

**Sources:** PIB; DGCI&S; and RBI staff estimates.

**Chart III.6: India's Merchandise Exports – Relative Contribution (April 2025 over April 2024)**



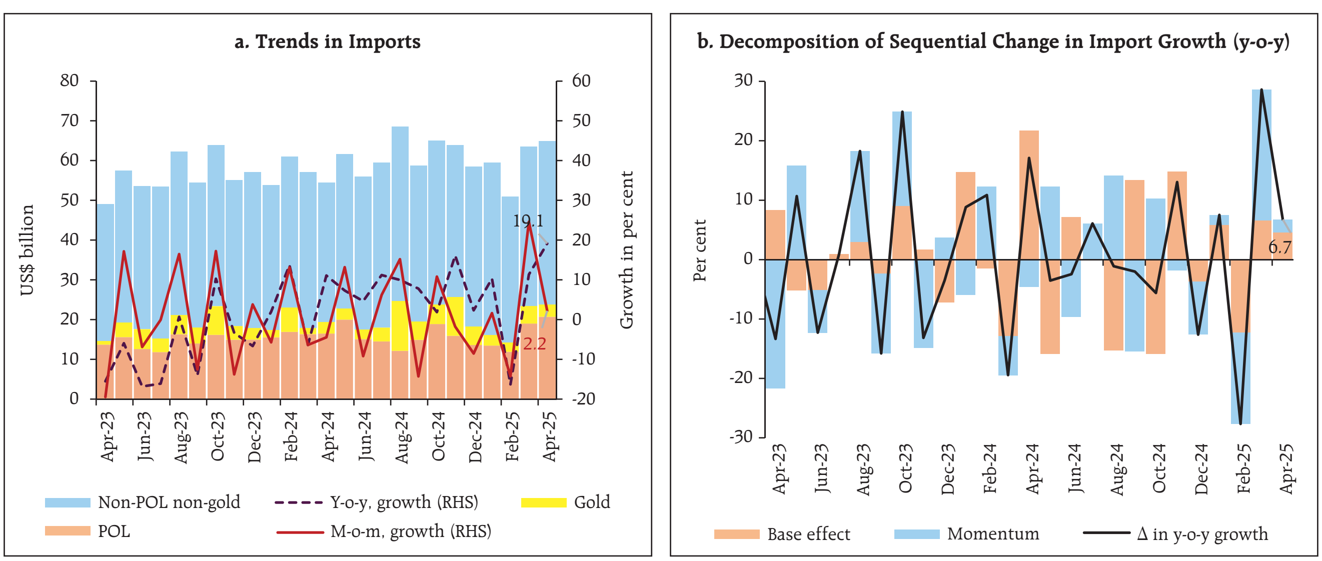

**Sources:** PIB; and RBI staff estimates.

non-ferrous metal supported the import growth, while coal, coke and briquettes, vegetable oil, pulses, transport equipments, and fruits and vegetables, dragged imports down(Chart III.8).

Imports from 17 out of 20 major source countries expanded in April 2025. Among major trading partners, imports from China, Russia, the UAE and the US increased.

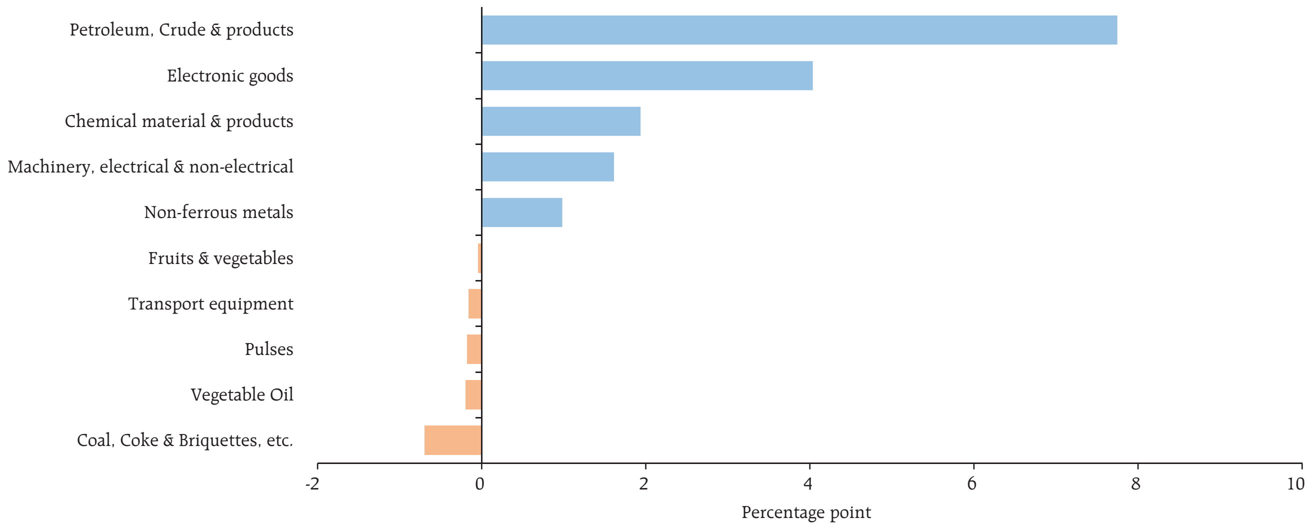
Merchandise trade deficit widened to US$ 26.4 billion in April 2025 from US$ 19.2 billion in April 2024. Oil deficit increased to US$ 13.3 billion in April from US$ 9.4 billion a year ago. Consequently, its share in total trade deficit rose to 50.5 per cent in April from 49.2 per cent a year ago. Similarly, non-oil deficit widened to US$ 13.1 billion in April from US$ 9.7 billion a year ago (Chart III.9). Petroleum

**Chart III.7: India's Merchandise Imports**




**Sources:** PIB; DGCI&S; and RBI staff estimates.

**Chart III.8: India's Merchandise Imports – Relative Contribution (April 2025 over April 2024)**

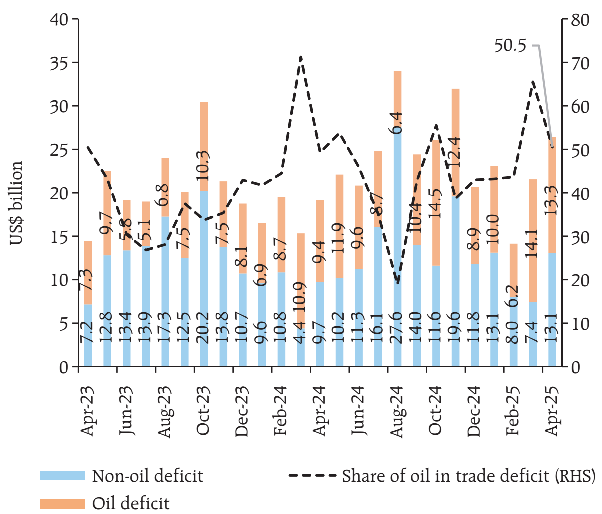



**Sources:** PIB; and RBI staff estimates.

products were the largest source of deficit, followed by electronic goods and coal, coke and briquettes (Chart III.10).

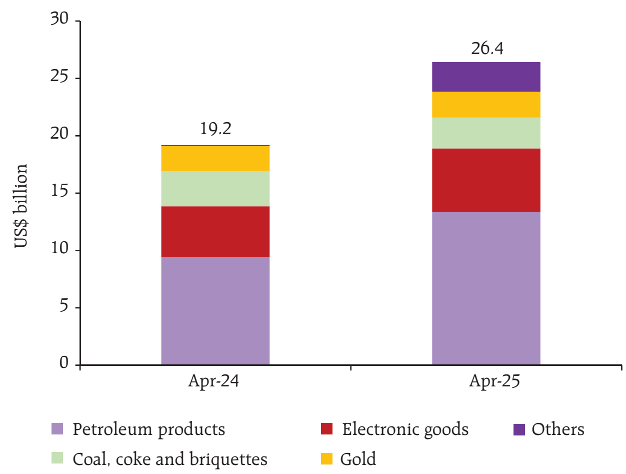
In March 2025, net services export earnings growth accelerated to 35.1 per cent y-o-y. Services exports rose by 18.6 per cent to US$ 35.6 billion—the second-highest monthly level in the current fiscal year—while imports increased modestly by 5.3 per cent to US$ 17.5 billion (Chart III.11). Services trade continues to anchor India's export performance, with total services exports reaching a record high of US$ 387.5 billion in 2024–25, marking a 13.6 per cent increase over the previous year.

**Chart III.9: Decomposition of India's Merchandise Trade Deficit**



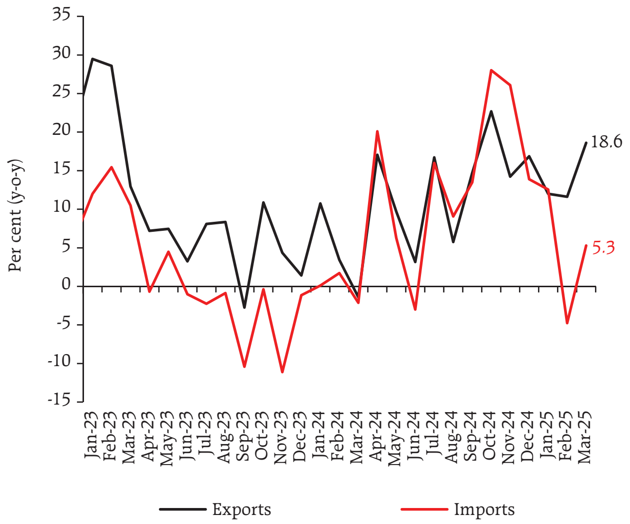

**Sources:** PIB; and DGCI&S.

**Chart III.10: Commodity-wise Merchandise Trade Deficit**



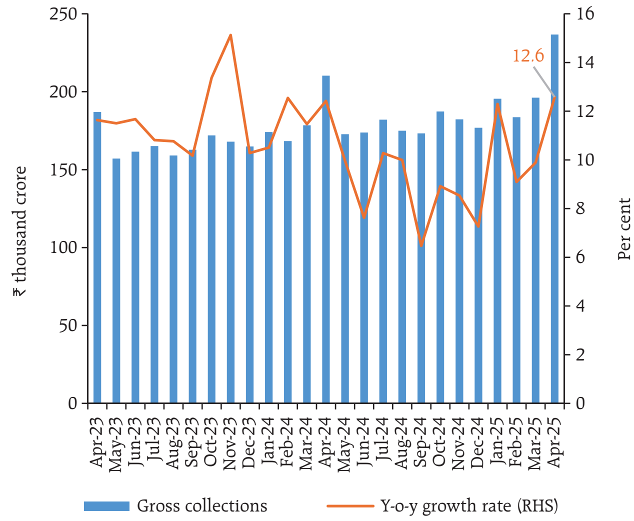

**Note:** Coal, coke and briquettes exports in April 2025 are assumed to be at the same level as in March 2025. Gold exports are estimated.
**Sources:** PIB; DGCI&S; and RBI staff estimates.

**Chart III.11: Services Exports and Imports: Growth Rates**




**Source:** RBI

**Chart III.12: Monthly Gross GST (Centre *plus* States) Collections**




**Sources:** Press Information Bureau (PIB); and GST Portal, Government of India.

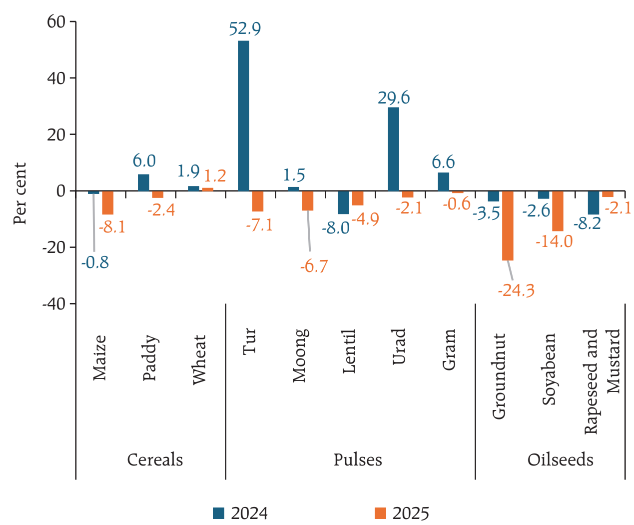
Gross GST collections (centre *plus* states) stood at ₹2.4 lakh crore in April 2025 – the highest monthly collection since the inception of GST in 2017 – registering a robust growth of 12.6 per cent (y-o-y) [Chart III.12]. Collections from domestic sources and import-based sources grew by 10.7 per cent and 20.8 per cent, respectively. Robust GST collections during the past several months is perhaps indicative of resilience in economic activity as well as the government's efforts to improve tax compliance.

### Aggregate Supply

Following the bumper harvest of the major *kharif* as well as *rabi* crops along with the series of policy measures to combat food inflation, the average *mandi* prices[15] of major food crops (except wheat[16]) appear to have eased and are ruling below their minimum support prices (MSPs), auguring well for the nation's food security (Chart III.13).

In case of summer crops, sowing, especially in pulses, is nearly complete. As of May 16, 2025, the sowing of paddy (accounting for around 43 per cent of total summer acreage) was at 107.6 per cent of

**Chart III.13: Deviation of Average *Mandi* Prices (April 01-May 19) from MSP**




**Sources:** Unified Portal for Agricultural Statistics; and RBI staff estimates.

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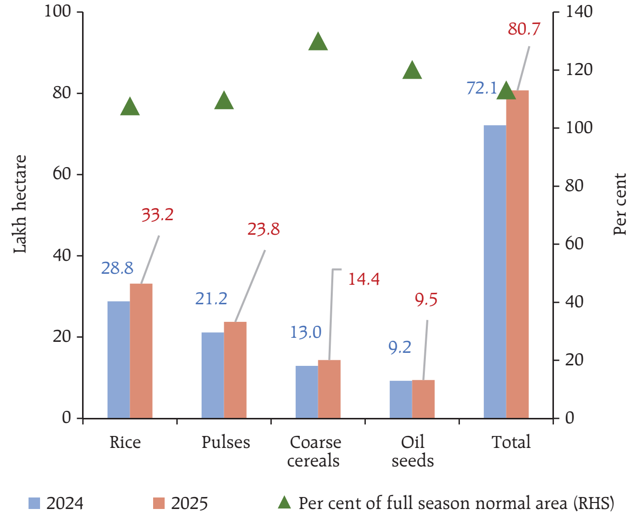
15 The data for average mandi prices refers to the period from April 1 to May 19, 2025.

16 Two states, namely, Rajasthan and Madhya Pradesh have announced bonus of ₹150/quintal and ₹175/quintal over MSP. The effective MSP after incorporating these bonuses could bring down the differential from mandi prices. (https://www.newsonair.gov.in/madhya-pradesh-govt-procures-5-80-lakh-mt-wheat-at-msp/ ; https://finance.rajasthan.gov.in/docs/budget/statebudget/2025-2026/pressnoteng2025-26.pdf )

full season normal area, while that of green gram or *moong* (accounting for around 27 per cent of total season's acreage) was at 108.2 per cent. The cumulative summer acreage stood at 80.7 lakh hectare which is 11.9 per cent higher over the corresponding week's acreage during the previous year (Chart III.14). The India Meteorology Department (IMD) has forecasted above normal temperatures to persist in May in most parts of the country (Chart III.15). While this raises concerns about potential stress on summer crops, the favourable root zone soil moisture[17] and prevailing comfortable reservoir levels could minimise the adverse impact (Chart III.16). For the month of May, IMD has also projected above normal rains [109 per cent of the long period average (LPA)].

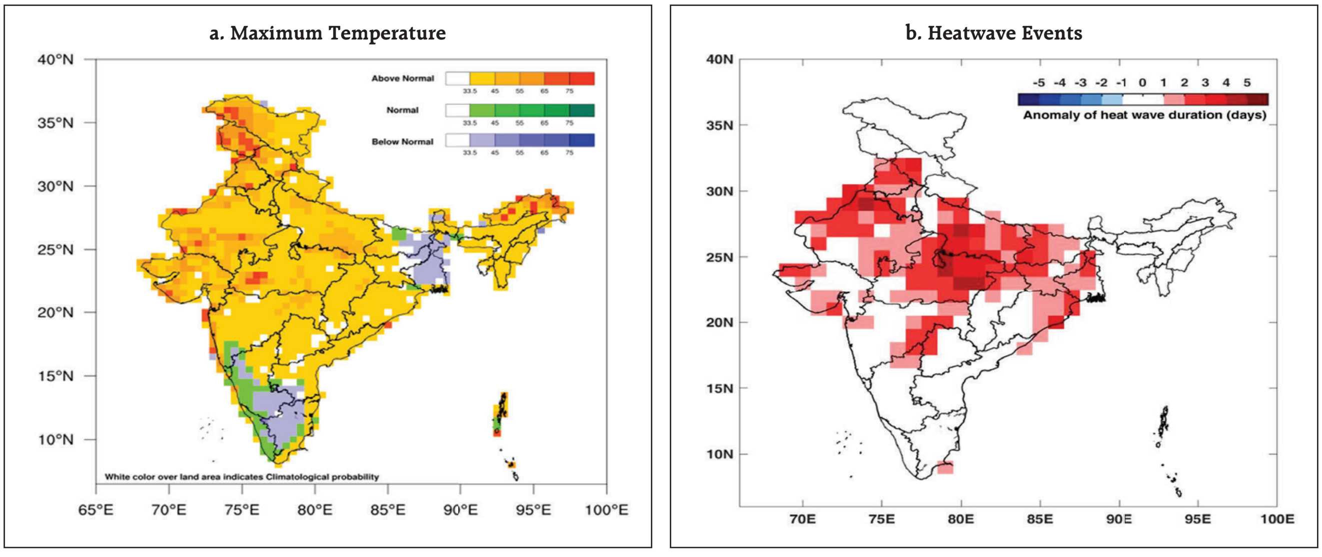
**Chart III.14: Weekly Summer *(Zaid)* Sowing Progress (as on May 16)**




**Source:** Ministry of Agriculture and Farmers' Welfare.

Going ahead the above normal rainfall forecast for Southwest Monsoon 2025 season (105 per cent of the LPA) and its likely early onset (forecast to set over Kerala on May 27, five days earlier than its usual onset date of June 1) augurs well for the upcoming *kharif* season. The requirement projected for the major fertilisers (except phosphatic fertilisers) is also higher as compared to the previous year (*kharif* 2024).[18]

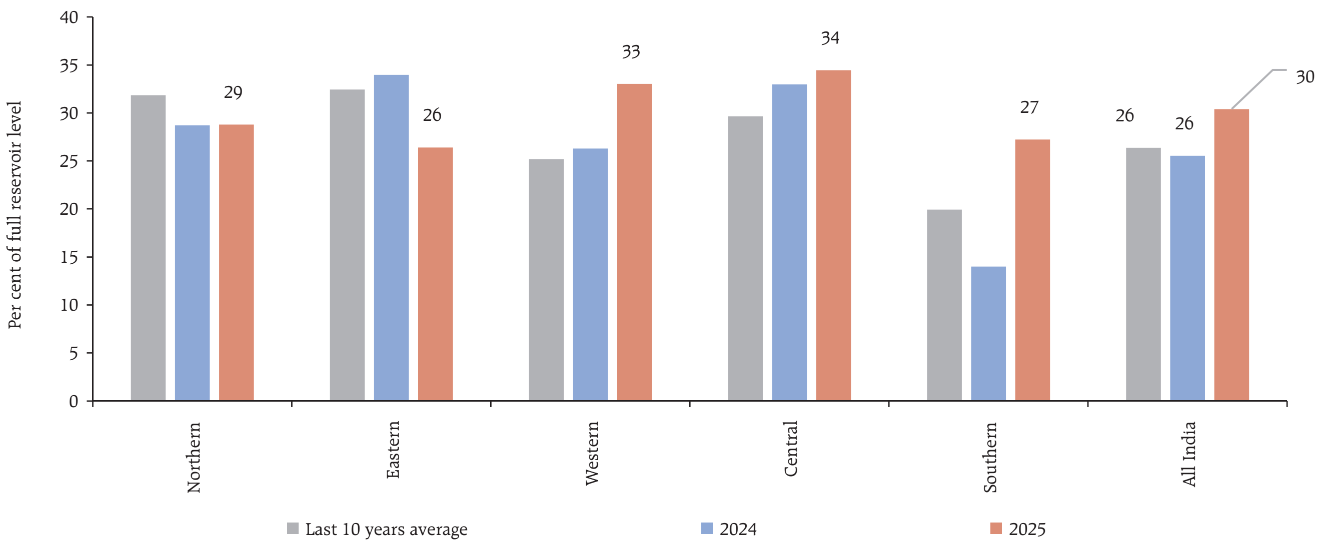
**Chart III.15: Temperature Outlook for May (Probability Forecast)**




**Source:** India Meteorological Department (IMD).

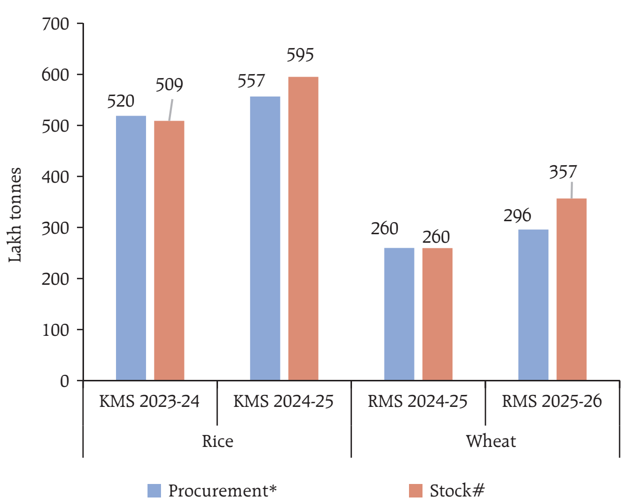
[17] Based on the assessment by the Mahalanobis National Crop Forecast Centre (https://www.ncfc.gov.in/downloads/LatestAgriculturalCondAsses.pdf). Root zone soil moisture remains better/similar to the average of the past 9 years in most parts of the country.

[18] Based on the minutes of the meeting of Crop Weather Watch Group (as on April 21, 2025; https://agriwelfare.gov.in/Documents/CWWGDATA/CWWG_WeeklyReport_21042025.pdf)




**Source:** Central Water Commission.

As on May 18, 2025, the wheat procurement for *rabi* marketing season (RMS) 2025-26 (Apr-Mar) stood at 296.1 lakh tonnes, 13.9 per cent higher than the previous year (Chart III.17). Moreover, the wheat procurement target has been revised up by around 20 lakh tonnes to 332.7 lakh tonnes in view of higher yield in Madhya Pradesh. Rice procurement for the *kharif* marketing season (KMS) 2024-25 (Oct-Sep) at 557.1 lakh tonnes was also 7.1 per cent higher than the previous year. As a result of robust procurement, the wheat and rice stocks held by the Food Corporation of India as on May 01, 2025 were 4.8 times (highest in 4 years) and 4.4 times the buffer norms[19], respectively.



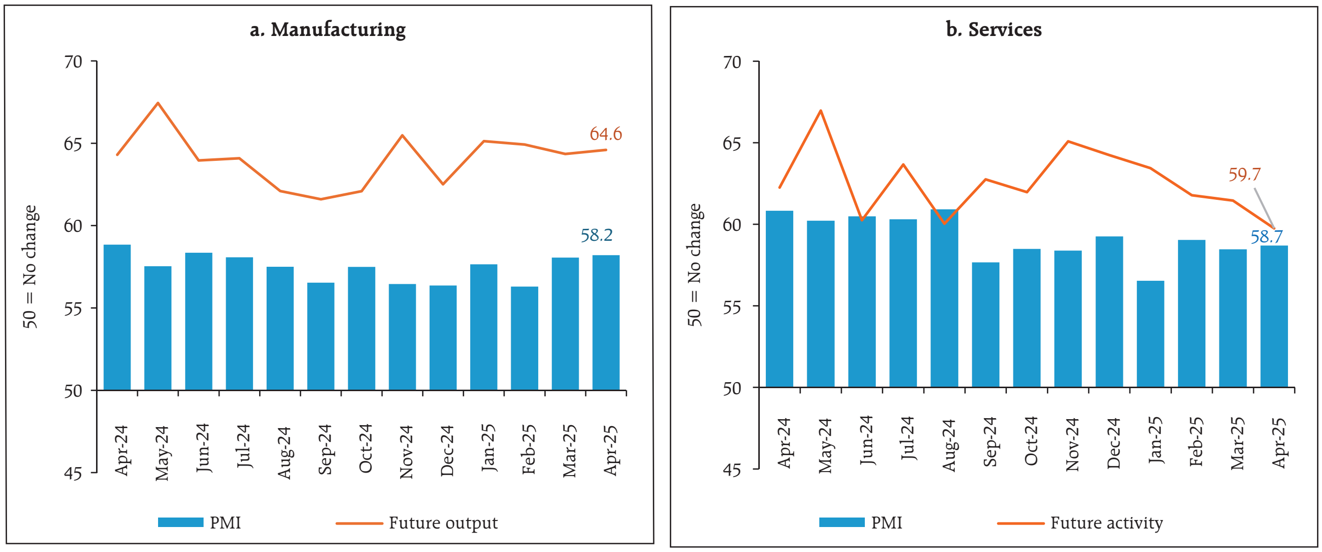

**Note:** *: As on May 18; #: As on May 01.
**Source:** Food Corporation of India.

The Index of Industrial Production (IIP) growth rate moderated to 3.0 per cent (y-o-y) in March 2025 from 5.5 per cent in March 2024 but was marginally above 2.7 per cent recorded in February 2025. At the sectoral level, growth was dampened by the mining sector, while manufacturing posted a modest growth of 3.0 per cent. Within the use-based categories, infrastructure and primary goods drove expansion, while consumer non-durables dragged it down. The growth of Eight Core Industries Index (ECI) slowed to an eight-month low of 0.5 per cent y-o-y in April 2025, as compared to 6.9 per cent registered in April 2024. While refinery products, fertilisers and crude oil showed negative growth, the production of cement, coal, steel, electricity and natural gas recorded a positive growth in April 2025.

India's manufacturing PMI rose to a ten-month high of 58.2 in April 2025, led by new export orders

[19] For April to June quarter buffer norms for rice and wheat are 135.8 and 74.6 lakh tonnes, respectively.

**Chart III.18: Purchasing Managers' Index**



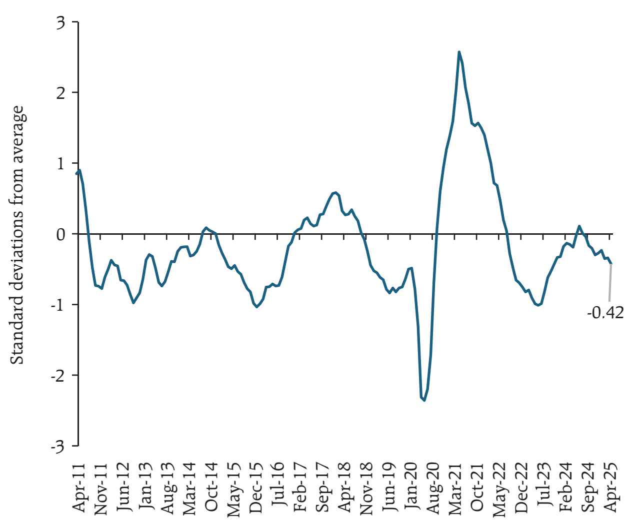

**Note:** A level of 50 corresponds to no change in activity and a reading above 50 denotes expansion and *vice versa*.
**Source:** S&P Global.

and output (Chart III.18a). The services PMI also accelerated in April supported by a robust increase in new orders (Chart III.18b). Business expectations/future output assessments improved slightly for the manufacturing sector while it moderated for the services sector.

Among the high frequency indicators of industrial economic activity, data for April indicates that supply chain pressures remain below the historical average levels in April (Chart III.19). Growth in port traffic, although moderating from March, remained strong and above its post-COVID average in April 2025, driven by containerised cargo, petroleum, oil and lubricants (POL), and coal (Chart III.20).

After registering a double-digit growth in Q4:2024-25, construction sector indicators-steel

**Chart III.19: Index of Supply Chain Pressures for India**

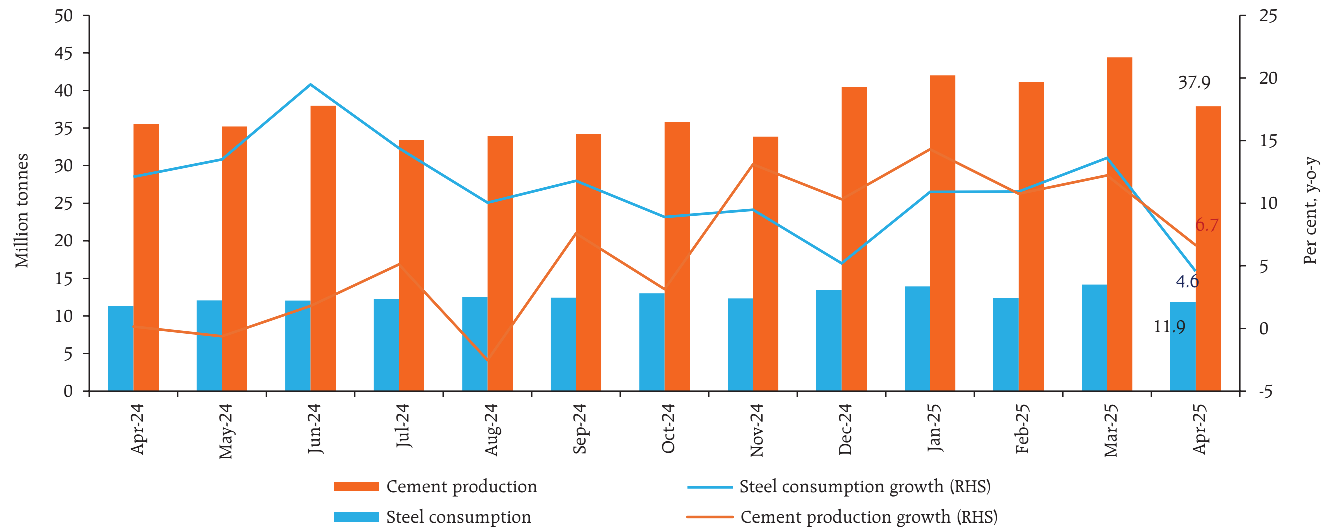



**Source:** RBI staff estimates.

**Chart III.20: Port Cargo Growth**


**Source:** Indian Ports Association.

**Chart III.21: Steel Consumption and Cement Production**




**Sources:** Joint Plant Committee; Office of the Economic Adviser; and Ministry of Commerce and Industry.

consumption and cement production- witnessed a moderation in April 2025. (Chart III.21).

Available high frequency indicators for the services sector reflect resilience in economic activity in April (Table III.2).

**Table III.2: High Frequency Indicators- Services**

**(y-o-y, per cent)**

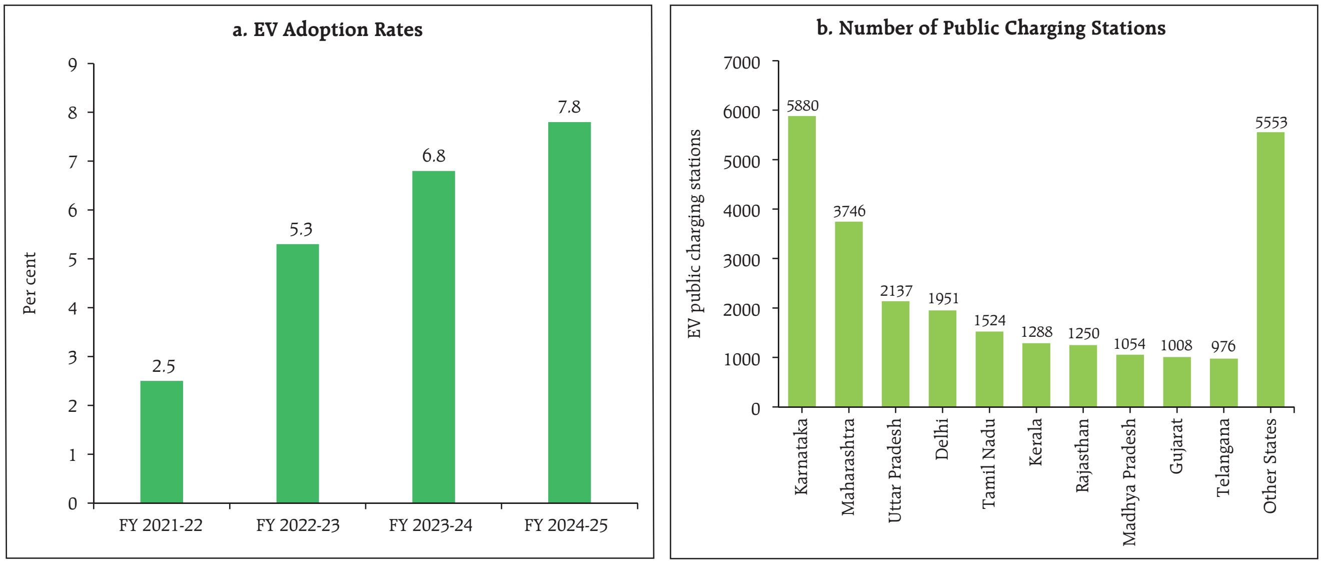
| Sector | Indicator | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Urban demand** | Passenger Vehicles Sales | 1.2 | 4.3 | 4.9 | -2.0 | -1.6 | -0.4 | 1.1 | 4.4 | 11.4 | 3.5 | 3.7 | 3.7 | 5.5 |
| **Rural demand** | Two-Wheeler Sales | 30.8 | 10.1 | 21.3 | 12.5 | 9.3 | 15.8 | 14.2 | -1.1 | -8.8 | 2.1 | -9.0 | 11.4 | -16.7 |
| | Three-Wheeler Sales | 16.1 | 14.4 | 12.3 | 5.1 | 8.0 | 6.7 | -0.7 | -1.3 | 3.5 | 8.6 | 4.7 | 10.5 | -0.7 |
| | Tractor Sales | -3.0 | 0.0 | 3.6 | 1.6 | -5.8 | 3.7 | 22.4 | -1.3 | 14.0 | 11.4 | 35.9 | 25.4 | 7.7 |
| **Trade, hotels, transport, communication** | Commercial Vehicles Sales | | 3.5 | | | -11.0 | | | 1.3 | | | 1.6 | | |
| | Port Cargo Traffic | 1.3 | 3.8 | 6.8 | 5.9 | 6.7 | 5.8 | -3.4 | -4.9 | 3.4 | 6.2 | 6.8 | 13.8 | 7.0 |
| | Domestic Air Cargo Traffic | 0.3 | 10.3 | 10.3 | 8.8 | 0.6 | 14.0 | 8.9 | 0.3 | 4.3 | 6.9 | -2.5 | 4.9 | |
| | International Air Cargo Traffic | 16.2 | 19.2 | 19.6 | 24.4 | 20.7 | 20.5 | 18.4 | 16.1 | 10.5 | 7.1 | -6.3 | 3.3 | |
| | Domestic Air Passenger Traffic * | 3.8 | 5.9 | 6.9 | 7.6 | 6.7 | 7.4 | 9.6 | 13.8 | 10.8 | 14.1 | 12.1 | 9.9 | 10.5 |
| | International Air Passenger Traffic * | 16.8 | 19.6 | 11.3 | 8.8 | 11.1 | 11.2 | 10.3 | 10.7 | 9.0 | 11.1 | 7.7 | 4.7 | 11.8 |
| | GST E-way Bills (Total) | 14.5 | 17.0 | 16.3 | 19.2 | 12.9 | 18.5 | 16.9 | 16.3 | 17.6 | 23.1 | 14.7 | 20.2 | 23.4 |
| | GST E-way Bills (Intra State) | 17.3 | 18.9 | 16.4 | 19.0 | 13.1 | 19.0 | 18.3 | 5.4 | 17.9 | 23.3 | 14.9 | 20.3 | 22.9 |
| | GST E-way Bills (Inter State) | 9.6 | 13.6 | 16.3 | 19.6 | 12.5 | 17.7 | 14.4 | 44.1 | 17.1 | 22.8 | 14.4 | 20.1 | 24.2 |
| | Hotel occupancy | -1.4 | -2.6 | -3.1 | 3.6 | 0.7 | 2.1 | -5.3 | 11.1 | -0.2 | 1.2 | 0.6 | 1.9 | |
| | Average revenue per room | 4.8 | 1.8 | 2.8 | 7.6 | 5.2 | 3.5 | 4.8 | 10.7 | 8.9 | 8.7 | 14.0 | 11.2 | |
| | Tourist Arrivals | 7.7 | 0.3 | 9.0 | -1.3 | -4.2 | 0.4 | -1.4 | -0.1 | -6.6 | -0.2 | -8.6 | | |
| **Construction** | Steel Consumption | 12.1 | 13.5 | 19.5 | 14.4 | 10.0 | 11.8 | 8.9 | 9.5 | 5.2 | 10.9 | 10.9 | 13.6 | 4.6 |
| | Cement Production | 0.2 | -0.6 | 1.8 | 5.1 | -2.5 | 7.6 | 3.1 | 13.1 | 10.3 | 14.3 | 10.8 | 12.2 | 6.7 |
| **PMI Index#** | Services | 60.8 | 60.2 | 60.5 | 60.3 | 60.9 | 57.7 | 58.5 | 58.4 | 59.3 | 56.5 | 59.0 | 58.5 | 58.7 |

<<Contraction---------------------------------------------------- Expansion>>

**Note: #:** Data in levels. ***:** April 2025 data are based on the monthly average of daily figures. The Heat-map is constructed for each indicator for the period July-2021 till date.

**Sources:** SIAM; Ministry of Railways; Tractor and Mechanisation Association; Indian Ports Association; Office of Economic Adviser; GSTN; Airports Authority of India; HVS Anarock; Ministry of Tourism; Joint Plant Committee; and IHS Markit.

**Chart III.22: Adoption of Electric Vehicles and Charging Infrastructure**




**Sources:** Vahan Dashboard and Ministry of Heavy Industries.

India is making considerable efforts towards achieving sustainable mobility and cleaner industry, as evident from the consistent increase in the electric vehicle (EV) adoption[20] over the last four financial years (Chart III.22a). In 2024-25, around 11.5 lakh electric two-wheelers and 1.6 lakh electric three-wheelers were sold, reflecting a growth of 21 per cent and 57 per cent, respectively.[21] Since 2020-21, more than 26,000 public EV charging stations (PCS) have been set up across the country as of end-March 2025 (Chart III.22b).[22] These developments align with the proposed Greenhouse Gases Emissions Intensity (GEI) Target Rules, 2025, which aim to achieve net-zero emissions by 2070 through sector-specific greenhouse gas (GHG) intensity reduction targets for energy-intensive industries.

## Inflation

Headline inflation, as measured by y-o-y changes in the all-India consumer price index (CPI)[23], moderated to 3.2 per cent in April 2025 (the lowest since July 2019) from 3.3 per cent in March (Chart III.23). The decline in headline inflation by approximately 20 basis points (bps) came from a negative base effect of 50 bps which more than offset a positive price momentum of 30 bps. CPI food recorded a negative momentum of around (-)10 bps during the month, while momentum in CPI core (CPI excluding food and fuel) and fuel groups was positive at 68 and 67 bps, respectively.

Food inflation (y-o-y) decelerated sharply to 2.1 per cent in April from 2.9 per cent in March. Vegetables and pulses subgroups continued to record deflation. Cereals and fruits also witnessed a moderation in inflation, while it saw an uptick in eggs, milk and products, oils and fats, sugar and confectionary, non-alcoholic beverages, and prepared meals. Spices continued to record deflation, *albeit* at a slower pace, while meat and fish entered the deflationary zone (Chart III.24).

Fuel and light inflation increased to 2.9 per cent in April from 1.4 per cent in March, primarily reflecting a sharp hike in LPG prices by ₹50 per cylinder from April 8. Inflation eased for electricity

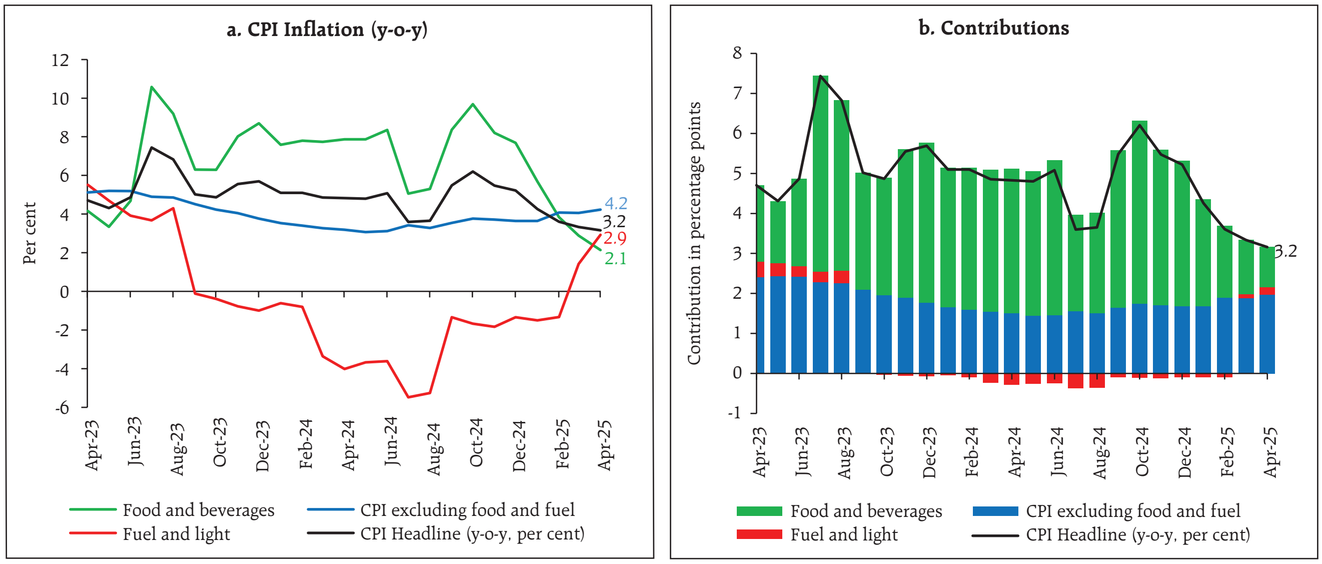
[20] Adoption rates are calculated by dividing total EVs registration with total vehicle registration in the corresponding Financial Year.

[21] https://pib.gov.in/PressReleasePage.aspx?PRID=2117485

[22] https://pib.gov.in/PressReleasePage.aspx?PRID=2118894

[23] As per the provisional data released by the National Statistical Office (NSO) on May 13, 2025.

**Chart III.23: Trends and Drivers of CPI Inflation**

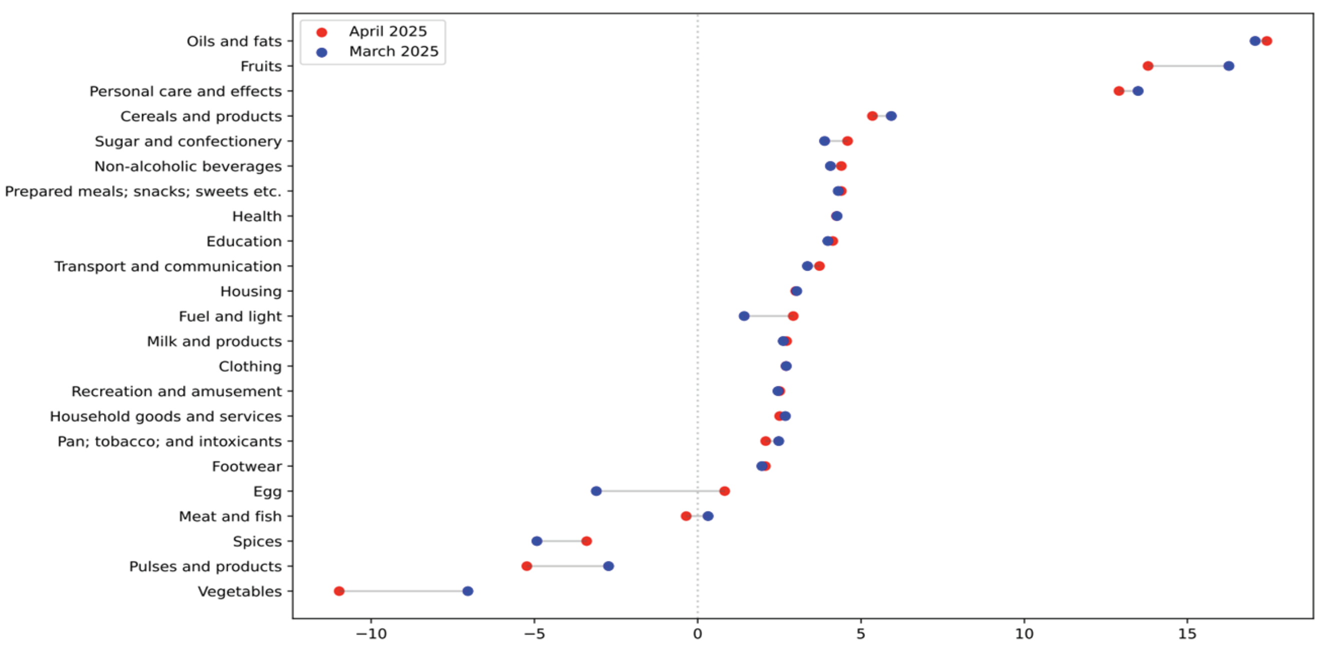



**Sources:** National Statistical Office (NSO); and RBI staff estimates.

while kerosene prices recorded deflation during the month.

Core CPI inflation edged up to 4.2 per cent in April from 4.1 per cent in March driven by increase in gold prices by 6.2 per cent (m-o-m). Among the subgroups, inflation increased in clothing and footwear, and transport and communication while it moderated in pan, tobacco and intoxicants, personal care and effects, and household goods and services categories. Inflation remained steady in recreation and amusement, housing and health.

**Chart III.24: Annual Inflation across Sub-groups (April 2025 *versus* March 2025)**

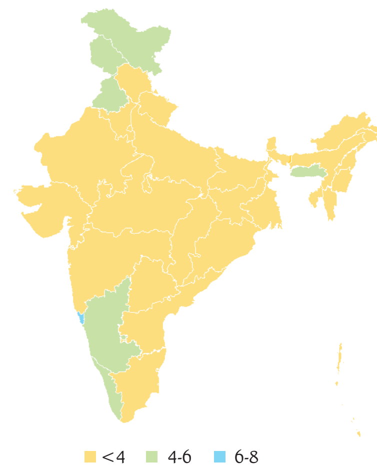



**Sources:** NSO; and RBI staff estimates.

In terms of regional distribution, inflation eased in both rural and urban areas in April, with rural inflation at 2.9 per cent and urban inflation of 3.4 per cent. Across states/UTs, the inflation rate exhibited variability, ranging from 1.3 per cent to 6.9 per cent. Majority of states experienced inflation rates below 4 per cent (Chart III.25).

High frequency food price data for May so far (up to 19th) showed a broad-based moderation in prices of both cereals and pulses. Edible oil prices, on the other hand, continued to edge up - driven by soyabean, sunflower and mustard oil, while palm and groundnut oil prices moderated. Among key vegetables, prices of onion recorded further correction, while potato and tomato prices showed an uptick (Chart III.26).

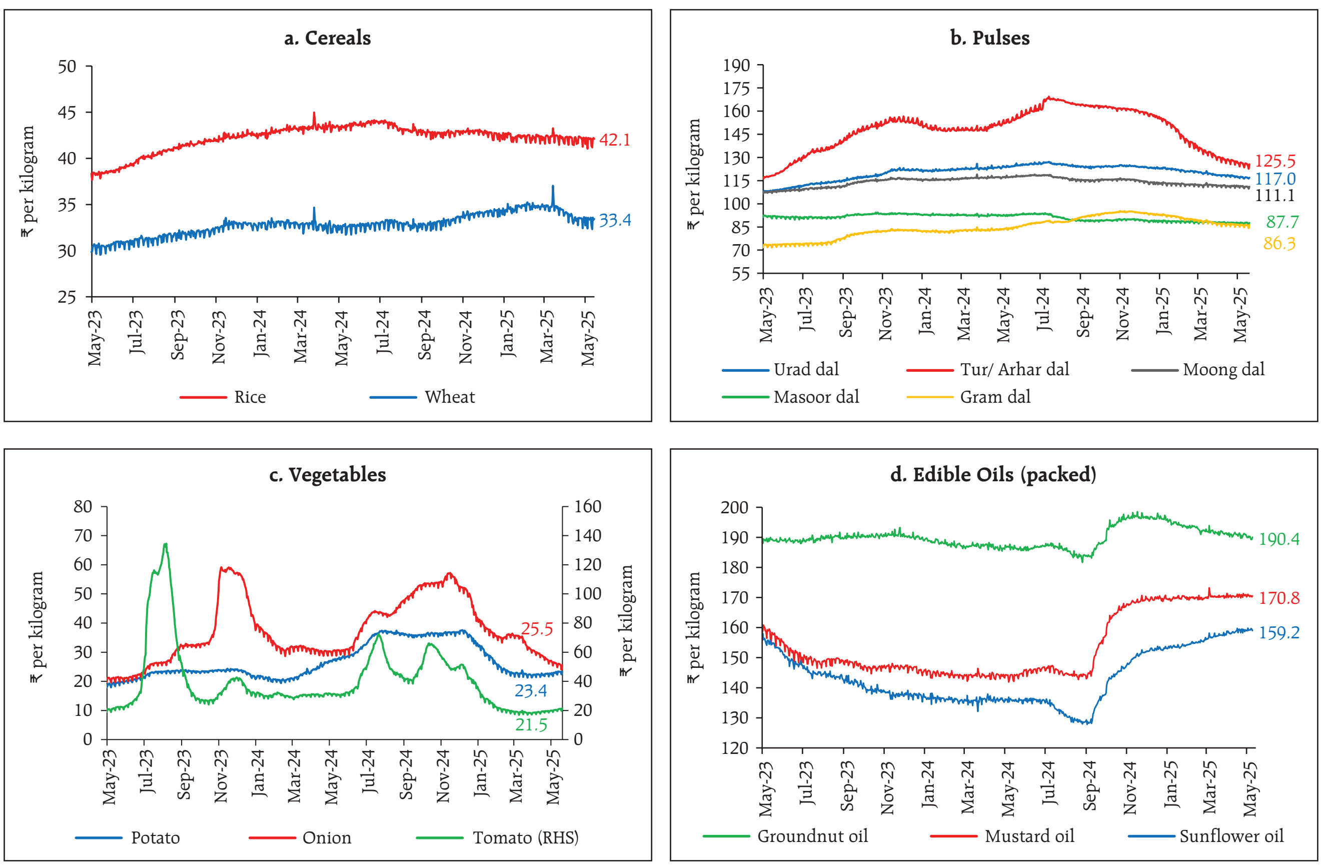
**Chart III.25: Spatial Distribution of Inflation April 2025**
(CPI-Combined, per cent)




**Note:** Map is for illustrative purposes only.
**Sources:** NSO; and RBI staff estimates.

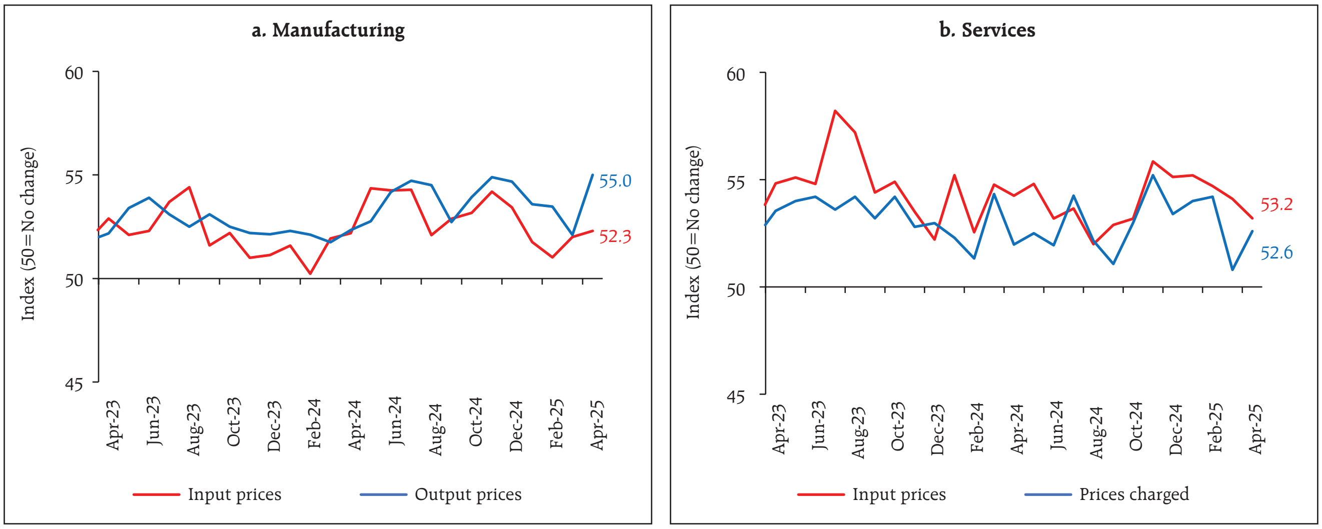
Retail selling prices of petrol and diesel remained broadly unchanged in May (up to 19th). Kerosene

**Chart III.26: DCA Essential Commodity Prices**




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

**Chart III.27: PMI - Input and Output Prices**




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

prices declined substantially, while LPG prices remained unchanged in May following the hike in April (Table III.3).

The PMIs for April 2025 recorded an uptick in the rate of expansion of input prices pressures across manufacturing, while it decelerated in services. Selling prices, on the other hand, accelerated across both manufacturing and services firms in April (Chart III.27).

**Table III.3: Petroleum Products Prices**

| Item | Unit | Domestic Prices | | | Month-over-month (per cent) | |
|---|---|---|---|---|---|---|
| | | May-24 | Apr-25 | May-25^ | Apr-25 | May-25^ |
| Petrol | ₹/litre | 101.02 | 101.02 | 101.04 | 0.0 | 0.0 |
| Diesel | ₹/litre | 90.48 | 90.48 | 90.49 | 0.0 | 0.0 |
| Kerosene (subsidised) | ₹/litre | 50.03 | 46.56 | 41.51 | 0.7 | -10.9 |
| LPG (non-subsidised) | ₹/cylinder | 813.25 | 863.25 | 863.25 | 6.1 | 0.0 |

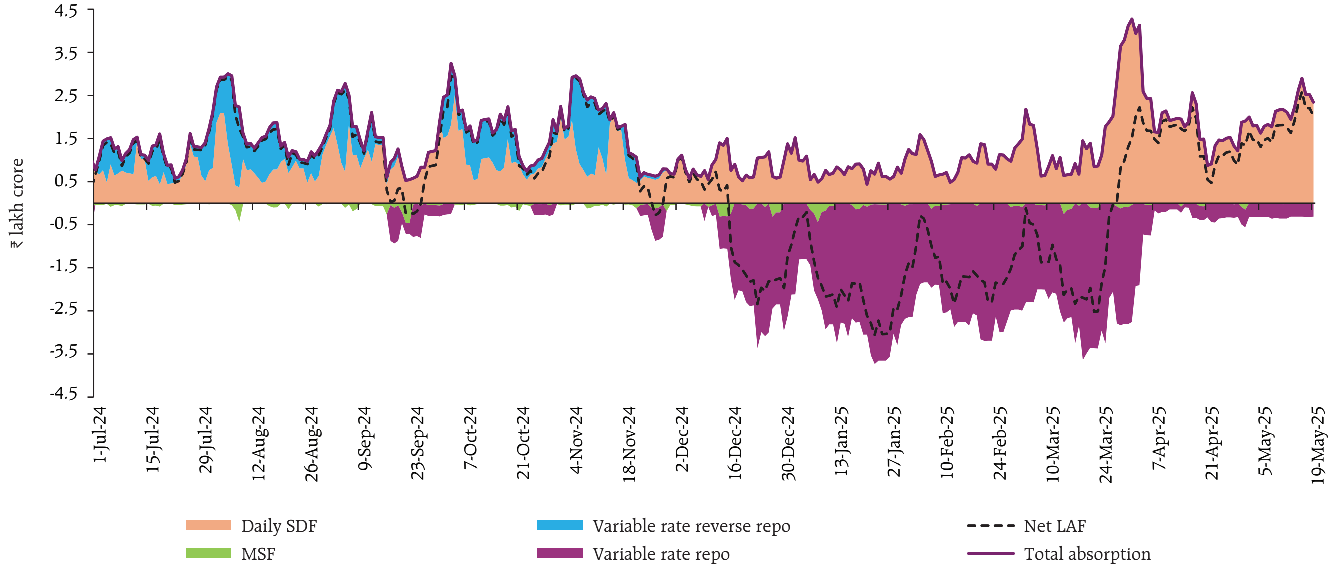
^: For the period May 1-19, 2025.
**Note:** Other than kerosene, prices represent the average Indian Oil Corporation Limited (IOCL) prices in four major metros (Delhi, Kolkata, Mumbai and Chennai). For kerosene, prices denote the average of the subsidised prices in Kolkata, Mumbai and Chennai.
**Sources:** IOCL; Petroleum Planning and Analysis Cell (PPAC); and RBI staff estimates.

## IV. Financial Conditions

System liquidity surplus persisted in April and May (up to May 19, 2025), supported by the Reserve Bank's proactive liquidity management measures. However, the build-up of government cash balances – driven by advance tax payments and GST outflows – and an increase in currency in circulation (CiC) exerted some pressure on liquidity conditions in the second half of April.

The Reserve Bank injected a cumulative amount of ₹1.68 lakh crore into the banking system through one main 14-days variable rate repo (VRR) and twenty-one fine-tuning VRR operations with maturities ranging from 1 to 4 days during April 16 to May 19, 2025. Reflecting these developments, the average daily net absorption under the liquidity adjustment facility (LAF) stood at ₹1.52 lakh crore during April 16 to May 19, 2025, markedly higher than ₹0.26 lakh crore recorded during March 16 to April 15, 2025 (Chart IV.1). With liquidity conditions remaining easy, recourse to the marginal standing facility (MSF) averaged at ₹0.02 lakh crore during April 16 to May 19, 2025, marginally lower than ₹0.04 lakh crore

Chart IV.1: Liquidity Operations




**Source:** RBI.

during March 16 to April 15. Average deployment in the standing deposit facility (SDF) stood at ₹1.86 lakh crore during April 16 to May 19, 2025, lower than ₹2.13 lakh crore during March 16 to April 15.

In the current financial year (up to May 19, 2025), the Reserve Bank has infused liquidity to the tune of ₹2.65 lakh crore through purchases under open market operation (OMO) and a 43-day term VRR auction (Table IV.1).

The weighted average call rate (WACR) – the operating target of monetary policy – moderated further following the repo rate cuts in February and April but remained within the policy corridor. The spread of the WACR over the policy repo rate averaged (-) 15 bps during April 16 to May 19, 2025,

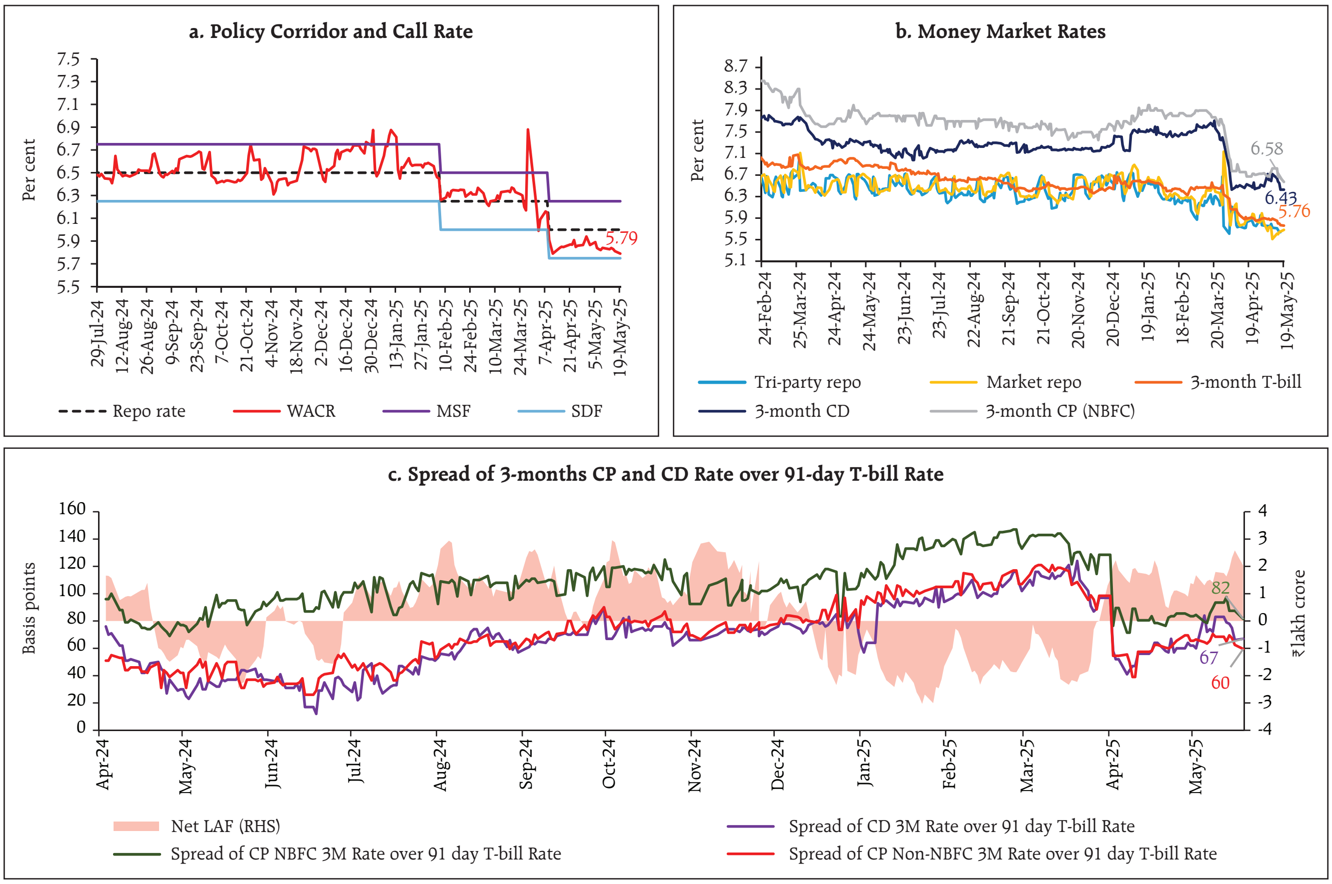
**Table IV.1: Durable Liquidity Measures since April 2025**

(Amount in ₹ crore)

| Measure | Auction Date | Description | Bid Cover ratio | Liquidity injected |
|---|---|---|---|---|
| OMO Purchase auctions | April 3, 2025 | Notified Amount: 20,000 | 4.04 | 20,000 |
| | April 8, 2025 | Notified Amount: 20,000 | 3.51 | 20,000 |
| | April 17, 2025 | Notified Amount: 40,000 | 2.03 | 40,000 |
| | April 22, 2025 | Notified Amount: 20,000 | 3.05 | 20,000 |
| | April 29, 2025 | Notified Amount: 20,000 | 1.96 | 20,000 |
| | May 6, 2025 | Notified Amount: 50,000 | 2.65 | 50,000 |
| | May 9, 2025 | Notified Amount: 25,000 | 3.07 | 25,000 |
| | May 15, 2025 | Notified Amount: 25,000 | 2.85 | 25,000 |
| | May 19, 2025 | Notified Amount: 25,000 | 2.01 | 19,203 |
| Term Repo Auctions | April 17, 2025 | 43-day VRR auction<br>Notified Amount: 1,50,000 | 0.17 | 25,731 |
| | | | **Total** | **2,64,934** |

**Source:** RBI.

**Chart IV.2: Policy Corridor and Money Market Rates**




**Sources:** RBI; CCIL; and Bloomberg.

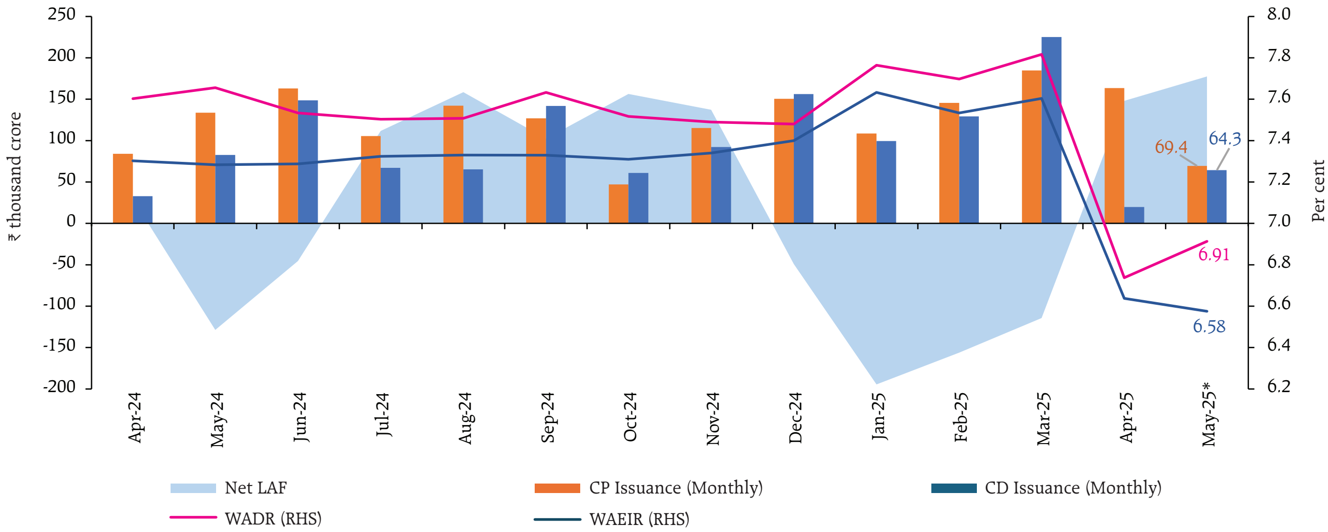
as against no deviation (0 bps) during March 16 to April 15, 2025 (Chart IV.2a). Overnight rates in the collateralised segments, the triparty repo and market repo, moved in tandem with the WACR.

Concomitantly, interest rates declined in the term money market, with yields on 3-month Treasury Bills (T-bills), Certificates of Deposit (CDs), and 3-month Commercial Papers (CPs) issued by non-banking financial companies (NBFCs) moderating during mid-April to May (up to May 19, 2025), compared to the previous period (Chart IV.2b). The average risk premium in the money market – measured as the spread between 3-month CP and 91-day T-bill yields – narrowed significantly to 85 bps during this period from 106 bps in the preceding period, indicating improved funding conditions and lower credit risk in the short-term money market (Chart IV.2c).

During April 16 to May 19, 2025, the weighted average discount rate (WADR) of CPs and weighted average effective interest rate (WAEIR) of CDs remained lower by 77 bps and 73 bps, respectively, than their levels recorded a year ago (Chart IV.3).

In the primary market, issuances of CDs grew around 5 per cent (y-o-y) to ₹0.48 lakh crore during 2025-26 (up to May 2, 2025) amidst persisting but narrowing wedge between credit and deposit growth. Similarly, CP issuances at ₹1.18 lakh crore were higher by 59 per cent (y-o-y) during 2025–26 (up to May 15) as compared with the corresponding period of the previous year (Chart IV.4).

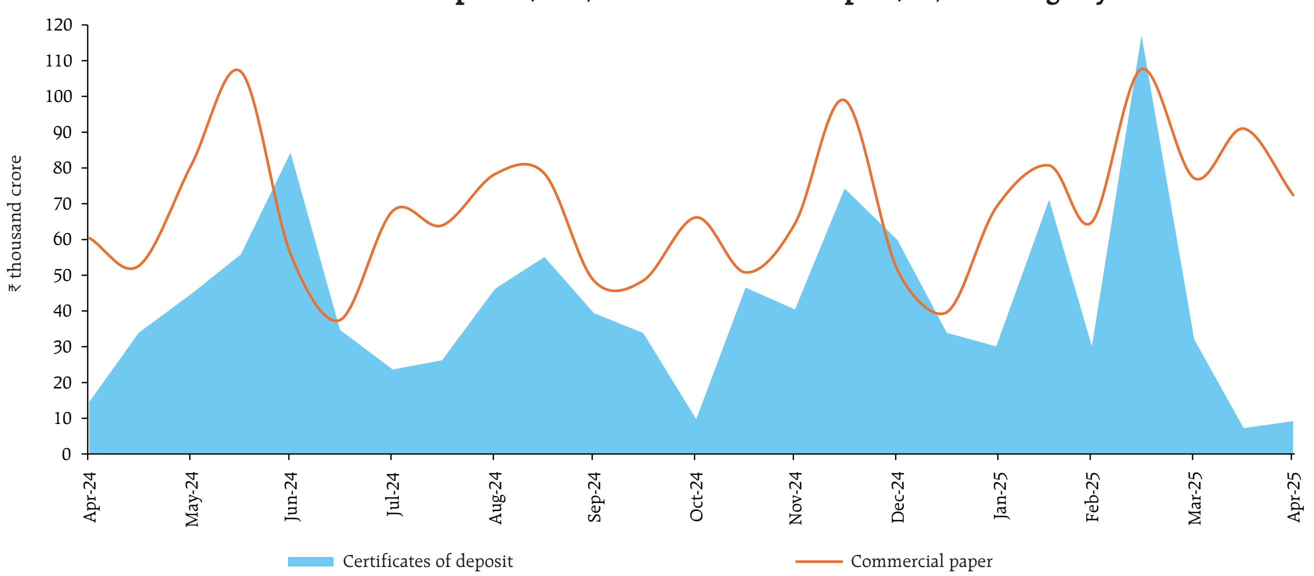
**Chart IV.3: WADR and WAEIR**




**Note:** *: up to May 19, 2025.
**Sources:** RBI; and CCIL- FTRAC.

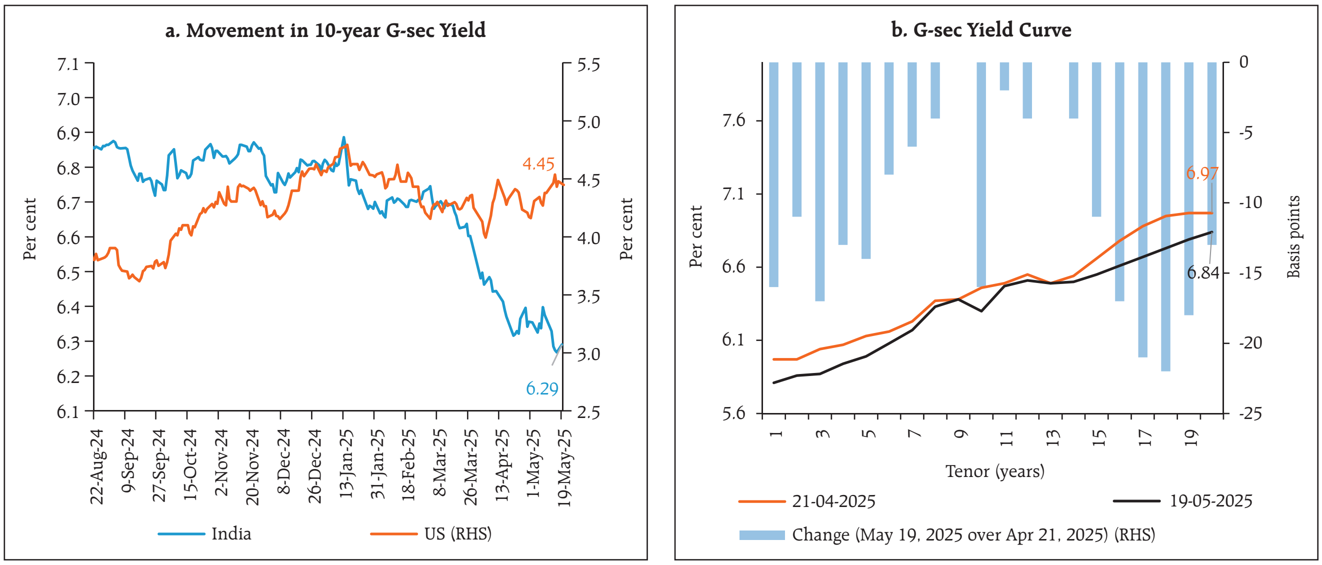
In the fixed income segment, bond yields traded with a soft bias relative to the preceding month, on account of OMO purchases, fall in crude oil prices, and moderation in CPI inflation. The yield on the 10-year G-sec benchmark declined to 6.29 per cent on May 19, 2025 from 6.41 per cent on April 15, 2025 (Chart IV.5a). The domestic yield curve has generally shifted downwards with relatively larger decrease in yields across the short and long end of the curve across the term structure (Chart IV.5b). Between April 16 and May 19, 2025, the average term spread (10-year G-sec yield *minus* 91-day T-bills yield) increased by 18 bps over the period March 16 to April 15, 2025.

**Chart IV.4: Certificates of Deposit (CDs) and Commercial Paper (CP) - Fortnightly Issuances**




**Source:** RBI.

**Chart IV.5: Developments in the G-sec Market**

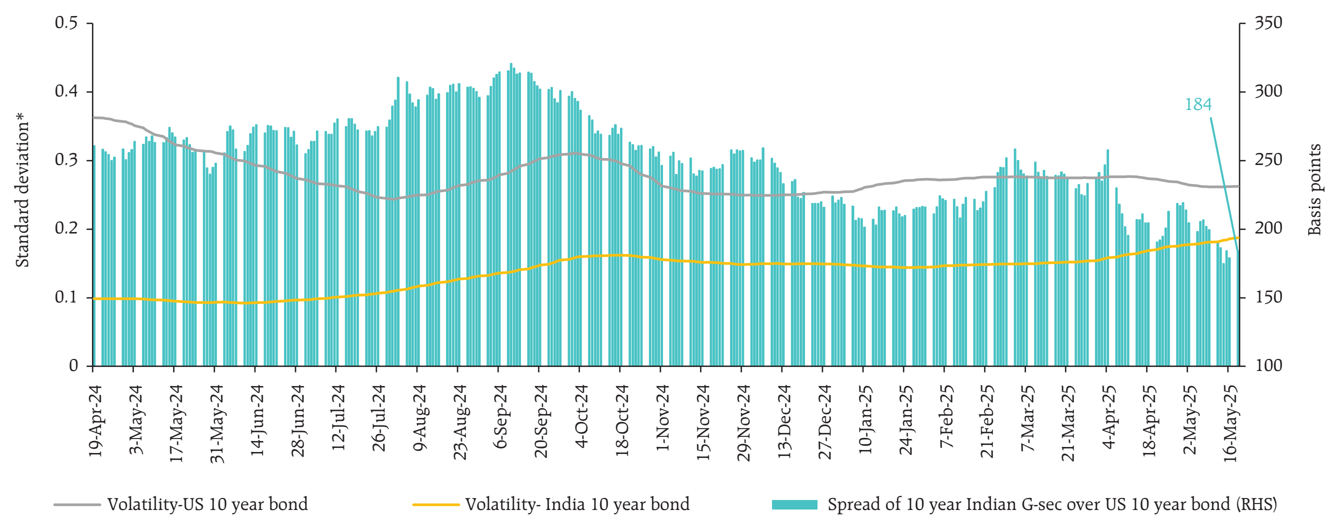



**Sources:** Bloomberg; CCIL; and RBI staff estimates.

The spread of 10-year Indian G-sec yield over 10-year US bond narrowed to 184 bps as on May 19, 2025 from 314 bps in mid-September and 267 bps a year ago. The spread which fell sharply during April 4 –11, 2025, due to heightened market volatility from uncertainty over the US tariff policy, subsequently stabilised, though it exhibited a gradual declining trend. Volatility of yields in India remained low relative to the US treasuries (Chart IV.6).

Corporate bond issuances surged to ₹9.94 lakh crore during 2024-25, a rise of 16.1 per cent compared to the previous year. Corporate bond yields eased while the corresponding risk premia generally increased during the second half of April till May 16, 2025 (Table IV.2).

**Chart IV.6 : Volatility and Spread-Bond Market**




**Note:** * 12-months rolling standard deviation.
**Sources:** Bloomberg; and RBI staff calculations.

**Table IV.2: Financial Markets - Rates and Spread**

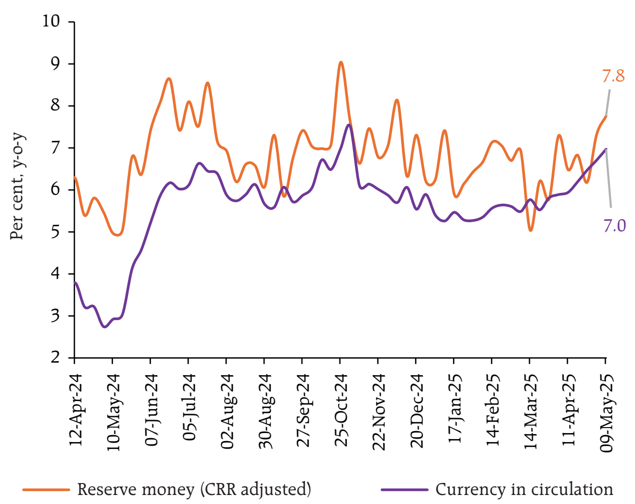
| Instrument | Interest Rates (per cent) | | | Spread (bps) (Over Corresponding Risk-free Rate) | | |
|---|---|---|---|---|---|---|
| | Mar 16, 2025 – Apr 15, 2025 | Apr 16, 2025 – May 16, 2025 | Variation | Mar 16, 2025 – Apr 15, 2025 | Apr 16, 2025 – May 16, 2025 | Variation |
| 1 | 2 | 3 | (4 = 3-2) | 5 | 6 | (7 = 6-5) |
| **Corporate Bonds** | | | | | | |
| (i) AAA (1-year) | 7.43 | 6.96 | -47 | 99 | 98 | -1 |
| (ii) AAA (3-year) | 7.44 | 7.13 | -31 | 94 | 103 | 9 |
| (iii) AAA (5-year) | 7.42 | 7.21 | -21 | 86 | 101 | 15 |
| (iv) AA (3-year) | 8.27 | 7.98 | -29 | 177 | 187 | 10 |
| (v) BBB- (3-year) | 11.93 | 11.63 | -30 | 543 | 550 | 7 |

**Note**: Yields and spreads are computed as averages for the respective periods.
**Sources**: FIMMDA; and Bloomberg.

Reserve money (RM), adjusted for the first-round impact of change in the cash reserve ratio (CRR), recorded a growth of 7.8 per cent (y-o-y) as on May 9, 2025 (5.0 per cent a year ago) [Chart IV.7]. Growth in currency in circulation (CiC), the largest component of RM, stood at 7.0 per cent (y-o-y) as compared with 2.9 per cent a year ago.

On the sources side (assets), RM comprises net domestic assets (NDA) and net foreign assets (NFA) of the Reserve Bank. Growth in foreign currency assets accelerated to 4.9 per cent (y-o-y) as on May 9, 2025 (Chart IV.8). Gold – the other major component of NFA – grew by 57.8 per cent, mainly due to revaluation gains on gold prices, leading to a steady rise in its share in NFA from 8.3 per cent as of end-March 2024 to 12.9 per cent as of May 9, 2025.

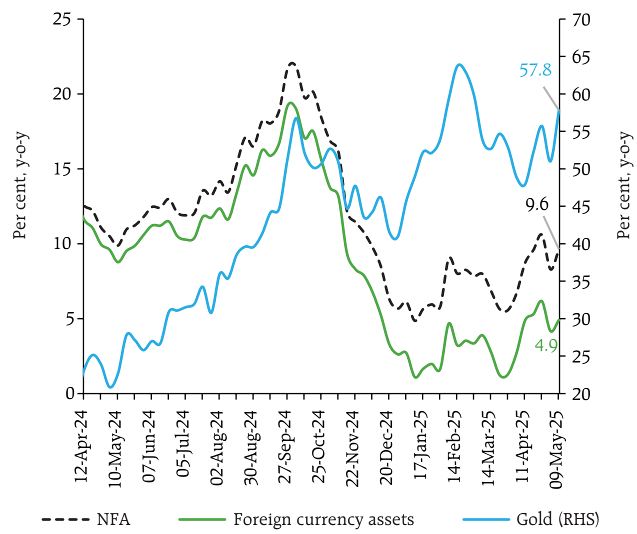
**Chart IV.7: Reserve Money and Currency in Circulation**




**Note:** Latest data for reserve money pertain to May 9, 2025.
**Source:** RBI.

As on May 2, 2025, money supply ($M_3$) rose by 9.5 per cent (y-o-y) [11.1 per cent a year ago][24]. Aggregate deposits with banks, accounting for around 86 per

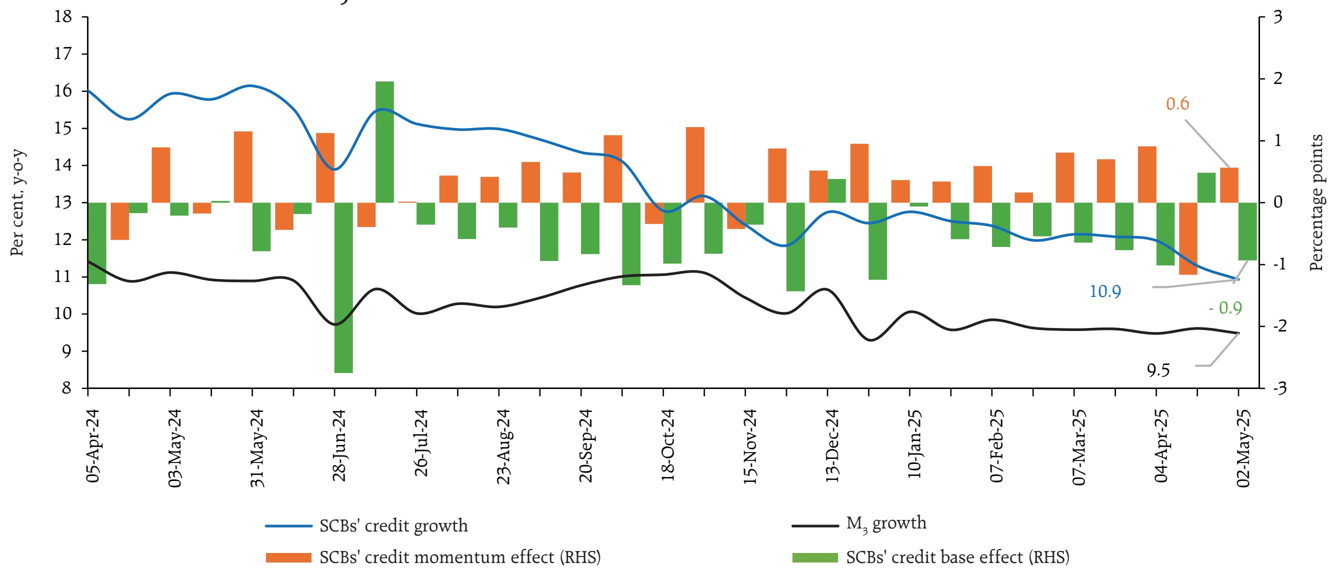
**Chart IV.8: RBI's Net Foreign Exchange Assets (NFA) - Growth**




**Source:** RBI.

[24] Excluding the impact of the merger of a non-bank with a bank (with effect from July 1, 2023).

**Chart IV.9: $M_3$ Growth and Credit Growth of SCBs - Base and Momentum Effect**



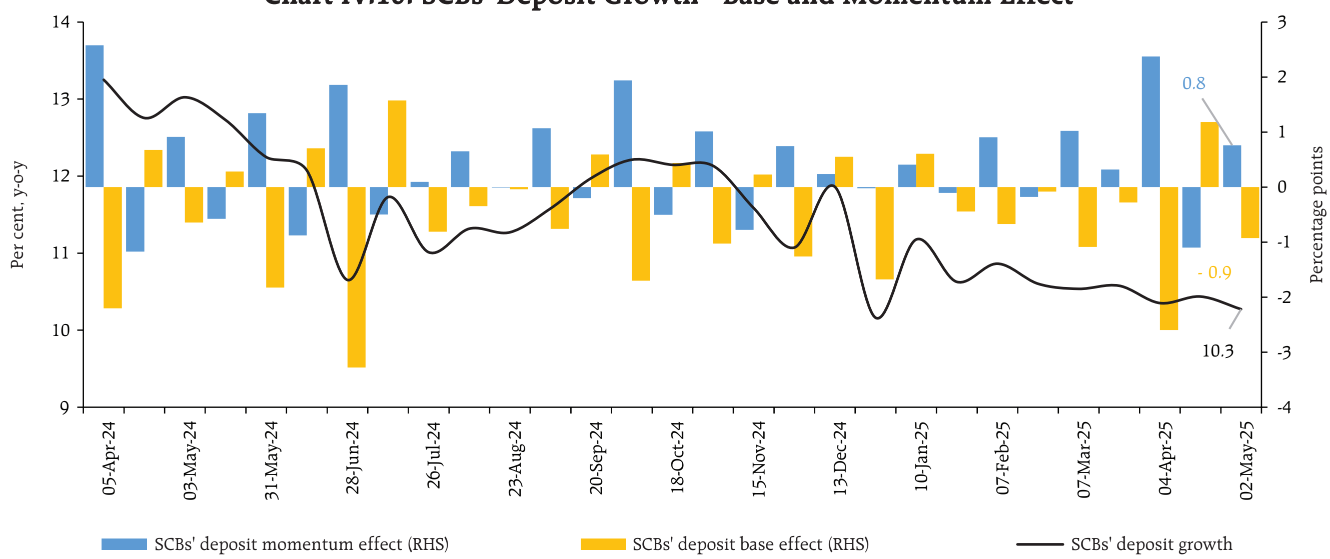

**Source:** RBI.

cent of $M_3$, increased by 9.8 per cent (12.5 per cent a year ago). Scheduled commercial banks' (SCBs') credit growth moderated to 10.9 per cent as on May 2, 2025 (15.9 per cent a year ago) due to weaker momentum effect and unfavourable base effect (Chart IV.9).

SCBs' deposit growth (excluding the impact of the merger) decelerated from 10.6 per cent as on March 21, 2025 to 10.3 per cent as on May 2, 2025, with the base and momentum effect offsetting each other (Chart IV.10).

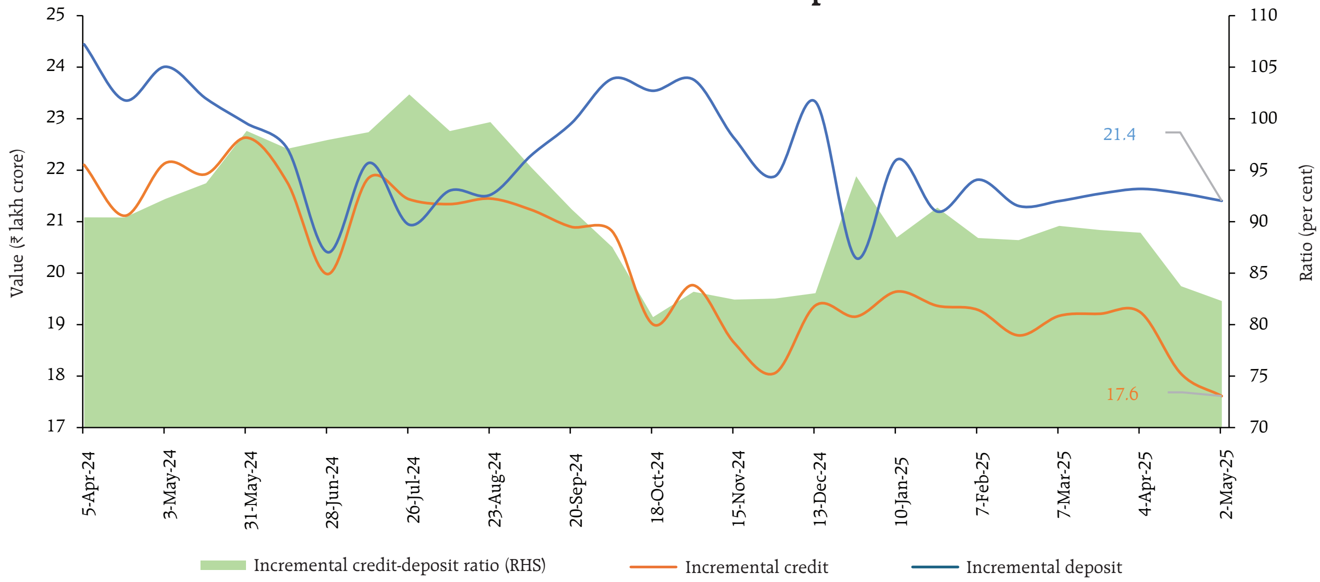
SCBs' incremental credit-deposit ratio declined during the previous two months to 82.3 per cent as on May 2, 2025, with deposit accretion outpacing that of credit during this period (Chart IV.11).

**Chart IV.10: SCBs' Deposit Growth - Base and Momentum Effect**




**Source:** RBI.

Chart IV.11: Incremental Credit-Deposit Ratio

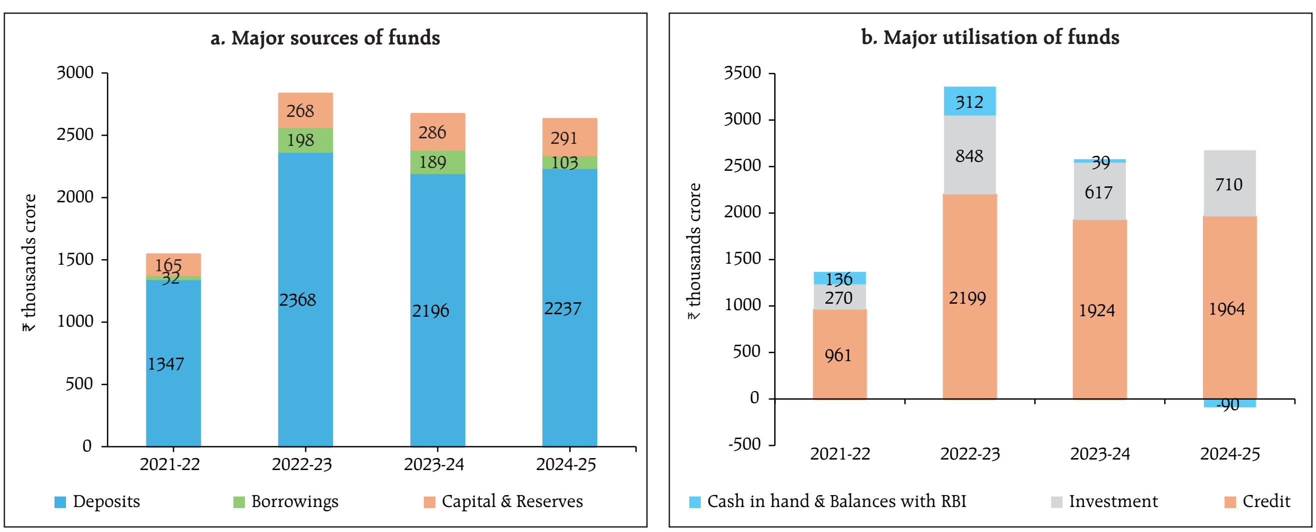



**Source:** RBI.

In the fiscal year 2024-25, SCBs primarily relied on deposits for funding, while their reliance on borrowings declined (Chart IV.12a). Majority of the funds raised by SCBs were primarily utilised to extend credit followed by investment, while their cash holdings (cash in hand) and balances with the RBI registered a decline – the latter due to a reduction in the cash reserve ratio from 4.5 per cent to 4.0 per cent in December 2024 (Chart IV.12b).

During Q4:2024-25, SCB's net holdings of non-approved securities (comprising CPs, units of mutual funds, shares, and bonds/debentures/security receipts, *etc.*) increased as compared to Q3:2024-25 (Chart IV.13). SCBs experienced a net inflow in CPs

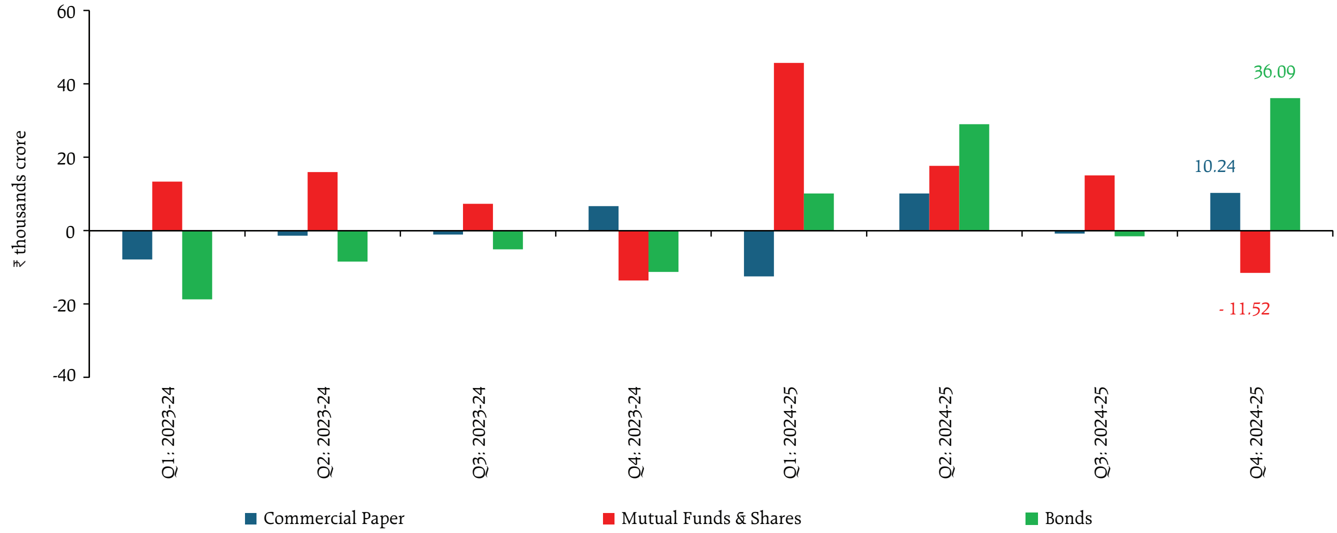
Chart IV.12: Sources and Utilisation of Funds for SCBs




**Notes:** 1. The analysis excludes the impact of the merger of a non-bank with a bank.
2. Data for 2024-25 is provisional.

**Source:** Form A return under Section 42(2) of RBI Act, 1934.

**Chart IV.13: Quarterly Flows of Investments in Non-Approved Securities for SCBs**




**Note:** Data for Q4:2024-25 is provisional.
**Sources:** Form A return under Section 42(2) of RBI Act, 1934.

and bonds/debentures/security receipts but a net outflow in mutual funds.

In response to the 50-bps cut in the policy repo rate since February 2025, most of the banks have reduced their repo-linked external benchmark based lending rates (EBLRs) and marginal cost of funds-based lending rate (MCLR). Consequently, the weighted average lending rate (WALR) on outstanding rupee loans of SCBs declined by 10 bps; however, it has increased for fresh loans by 3 bps during February and March 2025 (Table IV.3). On the deposit side, the weighted average domestic term deposit rates (WADTDRs) on fresh and outstanding deposits increased by 8 bps and 1 bp, respectively, during the same period.

The decline in WALR of outstanding loans was broad-based covering public sector banks (PSBs), private banks (PVBs) and foreign banks (FBs). The increase in WALR on fresh rupee loans, however, was on account of PSBs and PVBs (Chart IV.14).

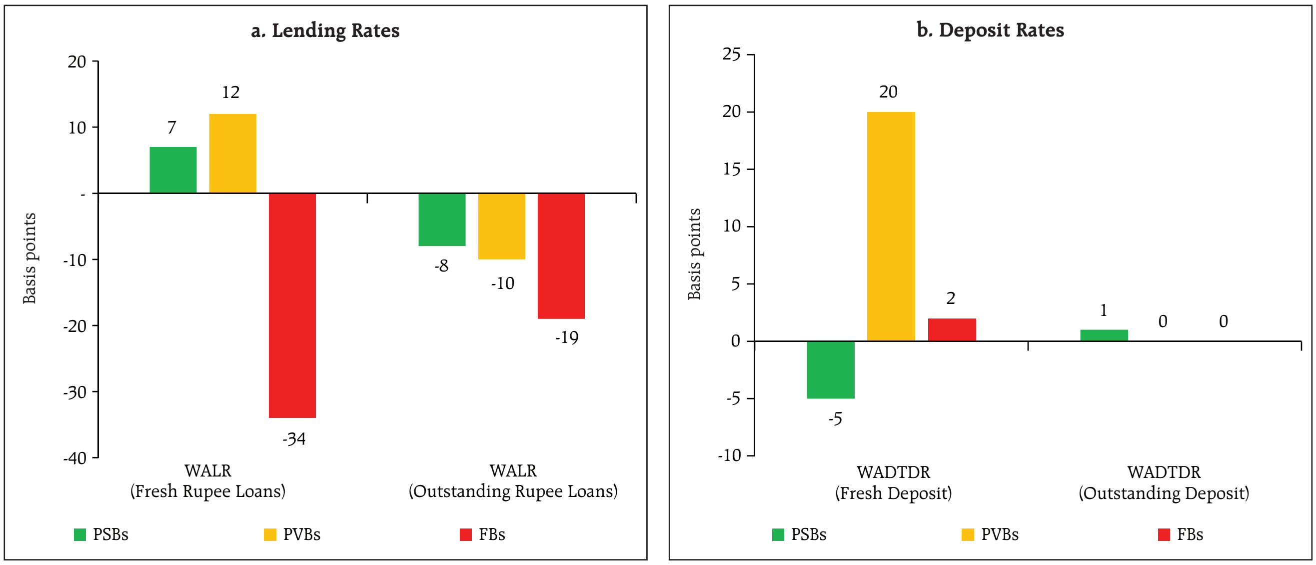
**Table IV.3: Transmission to Banks' Deposit and Lending Rates**

(Variation in bps)

| | | Term Deposit Rates | | Lending Rates | | | |
|---|---|---|---|---|---|---|---|
| **Period** | **Repo Rate** | **WADTDR-Fresh Deposits** | **WADTDR-Outstanding Deposits** | **EBLR** | **1-Yr. MCLR (Median)** | **WALR - Fresh Rupee Loans** | **WALR-Outstanding Rupee Loans** |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| **Easing Phase** Feb 2025 to Apr* 2025 | -50 | 8 | 1 | -50 | 0 | 3 | -10 |
| **Tightening Period** May 2022 to Jan 2025 | +250 | 253 | 199 | 250 | 178 | 181 | 115 |

**Notes**: Data on EBLR pertain to 32 domestic banks.
*: Data on WADTDR and WALR pertain to March 2025.
**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.
**Source:** RBI.

**Chart IV.14: Transmission across Bank Groups (February 2025 - March 2025)**



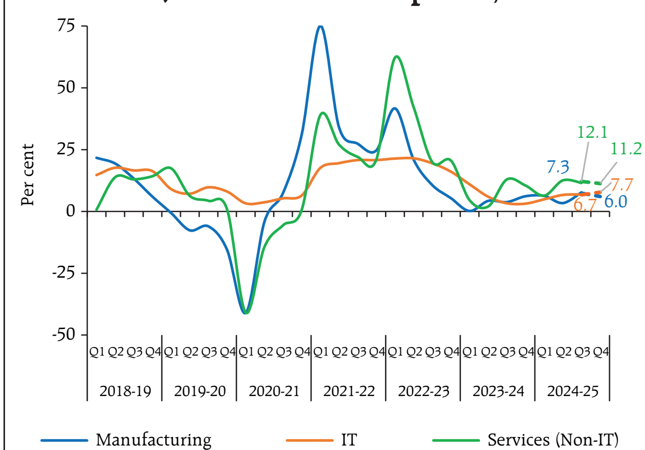

**Source:** RBI.

Based on the early results of listed non-government non-financial companies[25], sales growth moderated to 6.4 per cent (y-o-y) during Q4:2024-25, down from 7.7 per cent in the previous quarter. Amid sluggish demand conditions, sales growth of listed private manufacturing companies moderated to 6.0 per cent (y-o-y) during Q4:2024-25 from 7.3 per cent during the previous quarter. Subdued performance of manufacturing companies was primarily due to weak financials of petroleum industry, which has a high share in early results. Excluding petroleum, sales growth for the manufacturing sector stood at 9.7 per cent during Q4:2024-25.

Despite macroeconomic and global uncertainties, sales growth of IT companies improved further to 7.7 per cent during Q4:2024-25 from 6.7 per cent in the previous quarter. In contrast, sales growth of early reporting non-IT services companies moderated further to 11.2 per cent during Q4:2024-25 from 12.1 per cent in the previous quarter (Chart IV.15).

Debt serviceability, as measured by interest coverage ratio (ICR), for the manufacturing companies improved to 9.0 during Q4:2024-25 from 8.0 in the previous quarter due to a sequential rise in profits along with decline in interest expenses. The ICR of non-IT services companies deteriorated during Q4 but remained above unity since Q2:2022-23, indicating continued ability to service interest payments (Chart IV.16).

**Chart IV.15: Nominal Sales Growth (Non-Financial Companies)**

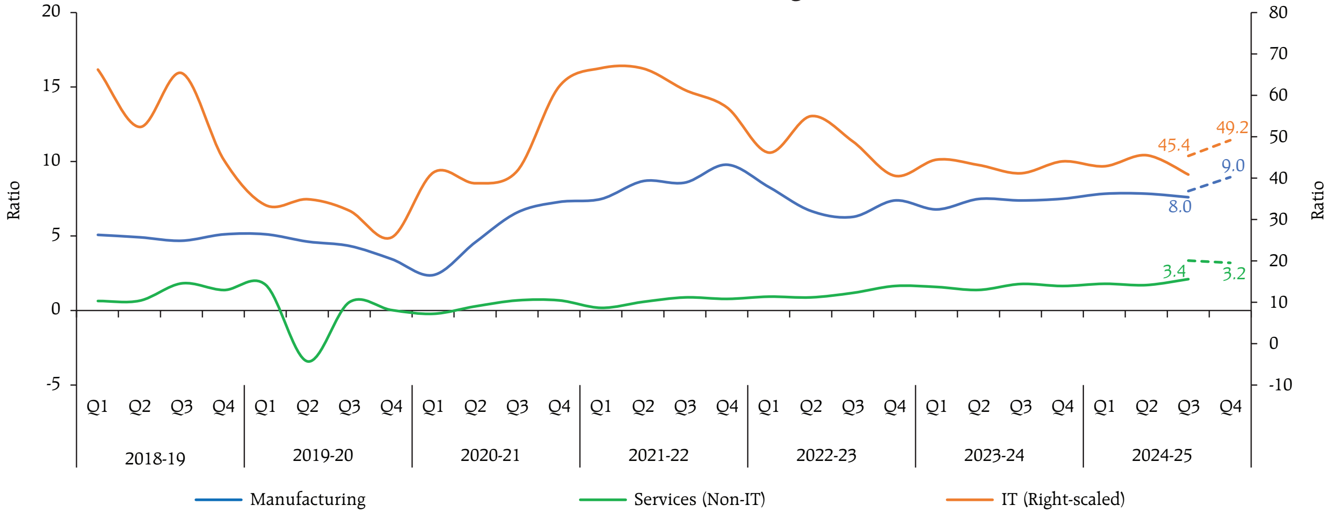



**Note:** 1. Dotted lines indicate growth of common companies during Q3 and Q4 of 2024-25.
2. The graph is based on the early results of 565 manufacturing, 75 IT and 206 non-IT listed companies.

**Sources:** Capitaline database and RBI staff calculations.

25 Based on 916 listed non-government non-financial (NGNF) early-reporting companies.

Chart IV.16: Interest Coverage Ratio

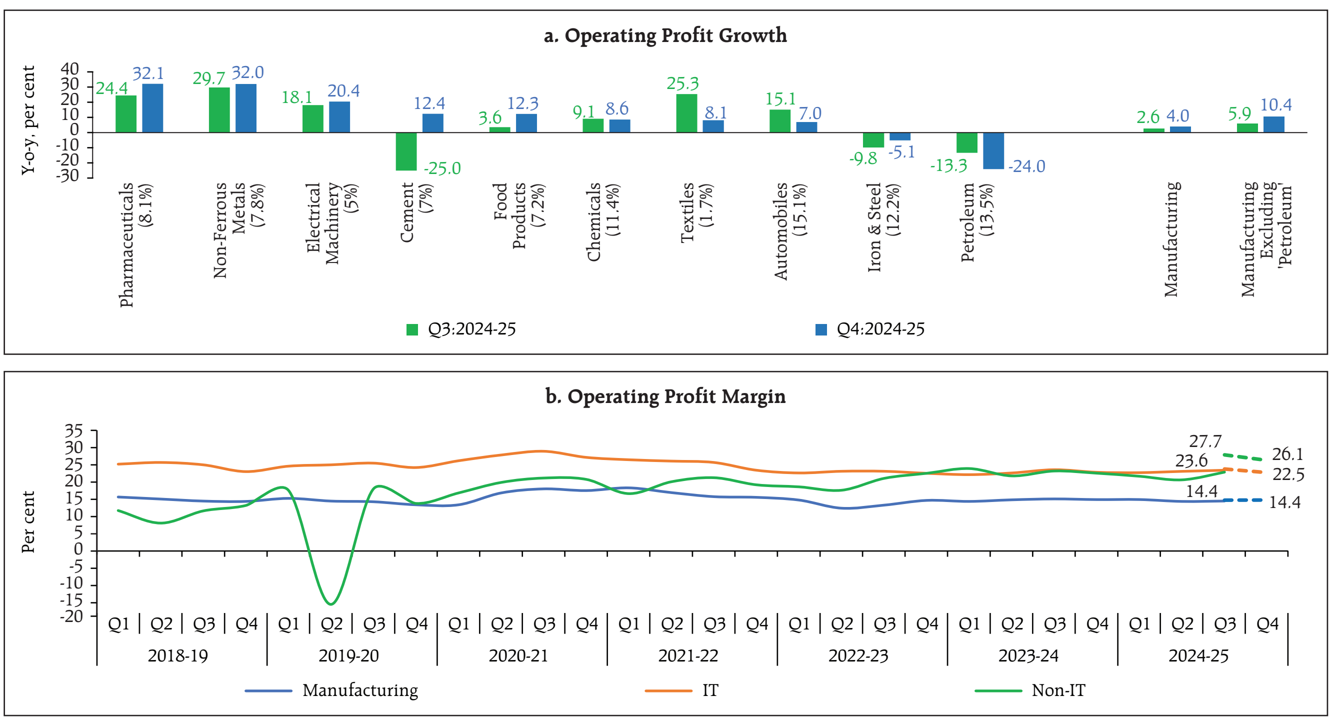



**Note:** 1. Dotted lines indicate growth of common companies during Q3 and Q4 of 2024-25.
2. The graph is based on the early results of 565 manufacturing, 75 IT and 206 non-IT listed companies.

**Sources:** Capitaline database; and RBI staff calculations.

Despite rising input costs, staff costs and other expenses, operating profit of manufacturing companies rose by 4.0 per cent during Q4:2024-25. Among the major industries, petroleum, iron and steel industries recorded contraction in the operating profit on year-on-year basis (Chart IV.17a).

Chart IV.17: Manufacturing Sector - Operating Profit




**Notes:** 1. Numbers in parentheses represent operating profit share during Q4:2024-25 in Chart a.
2. Dotted lines indicate growth of common companies during Q3 and Q4 of 2024-25 in Chart b.
3. The graph is based on the early results of 403 manufacturing, 61 IT and 144 non-IT listed companies.

**Sources:** Capitaline database; and RBI staff calculations.

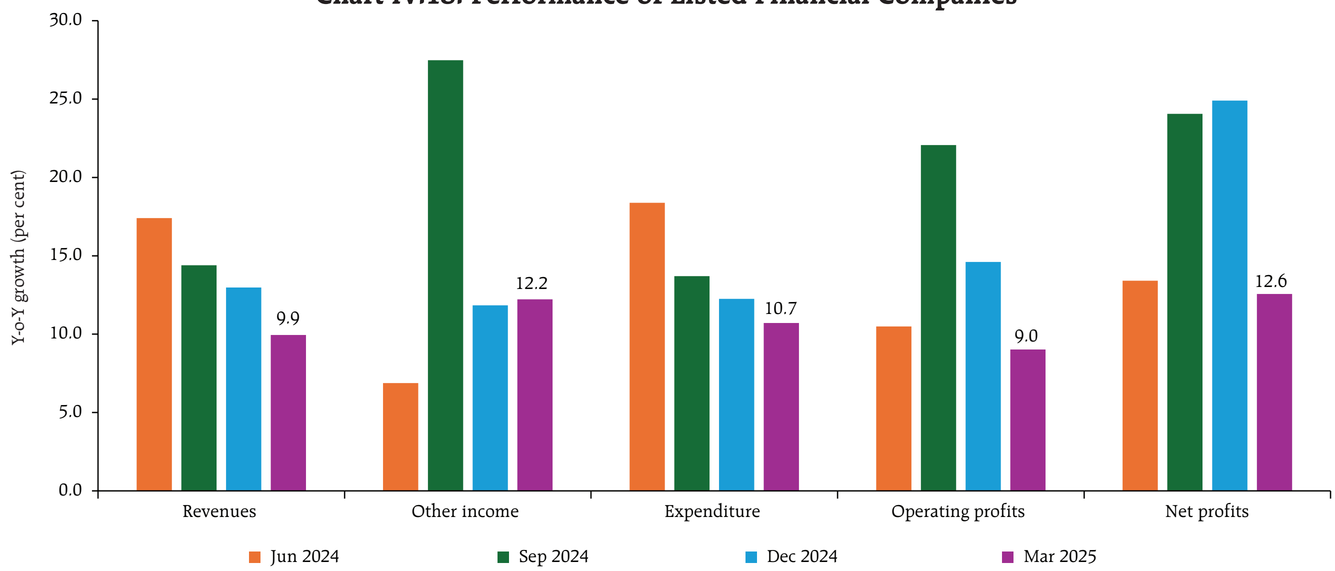
The operating profit margin remained stable during Q4 from previous quarter. Within the services sector, operating profit margins moderated sequentially for both IT and non-IT service sector companies during Q4 (Chart IV.17b).

During Q4:2024-25, the Indian listed banking and financial sector companies[26] exhibited robust bottom-line growth despite a moderation in top-line growth (Chart IV.18). Revenues, which primarily include interest income in case of banks registered strong growth, *albeit* with some moderation over the previous quarter, indicating sustained credit demand. Other income, including income from fees/ commissions, profit and loss from sale of investments, *etc.*, exhibited a double-digit growth during the quarter. Expenditure growth was moderately higher than top-line growth amidst a double-digit growth in interest expenses. However, a moderation in provisioning costs and an improvement in asset quality resulted in higher growth in net profits as compared to operating profits.

After declining in the first half of April amidst tariff announcements by the US, the equity market recovered in the second half as tariff related concerns eased. Moreover, the ebullient sentiment was supported by a strong rally in financial sector stocks, following robust corporate earnings of some PVBs and moderation in domestic CPI inflation for March 2025. The markets continued their upward momentum amidst favorable cues from global equity markets. In early May, markets declined amidst escalation of tensions between India and Pakistan. Thereafter, however, markets rebounded amidst easing of concerns over India-Pakistan conflict and the release of softer-than-expected domestic inflation prints for April 2025. Overall, Indian equity markets registered gains during April-May 2025 with the BSE Sensex increasing by 6 per cent to close at 82,059 on May 19, 2025 (Chart IV.19).

The broader market indices outperformed the benchmark, with the BSE Midcap and BSE Smallcap indices gaining 8.7 per cent and 10.3 per cent, respectively, during April-May 2025 (up to May 19,

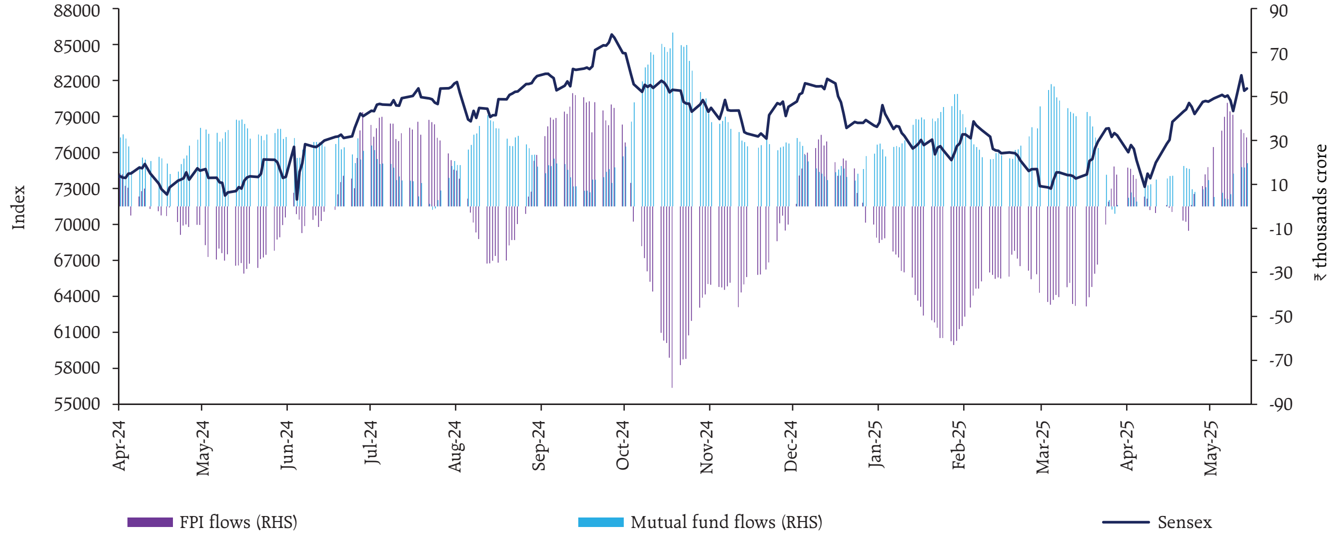
**Chart IV.18: Performance of Listed Financial Companies**




**Sources:** CMIE Prowess; and RBI staff estimates.

[26] Based on a sample of 143 companies constituting around 75 per cent of the total market capitalisation of listed banking and financial sector companies.

Chart IV.19: BSE Sensex and Institutional Flows



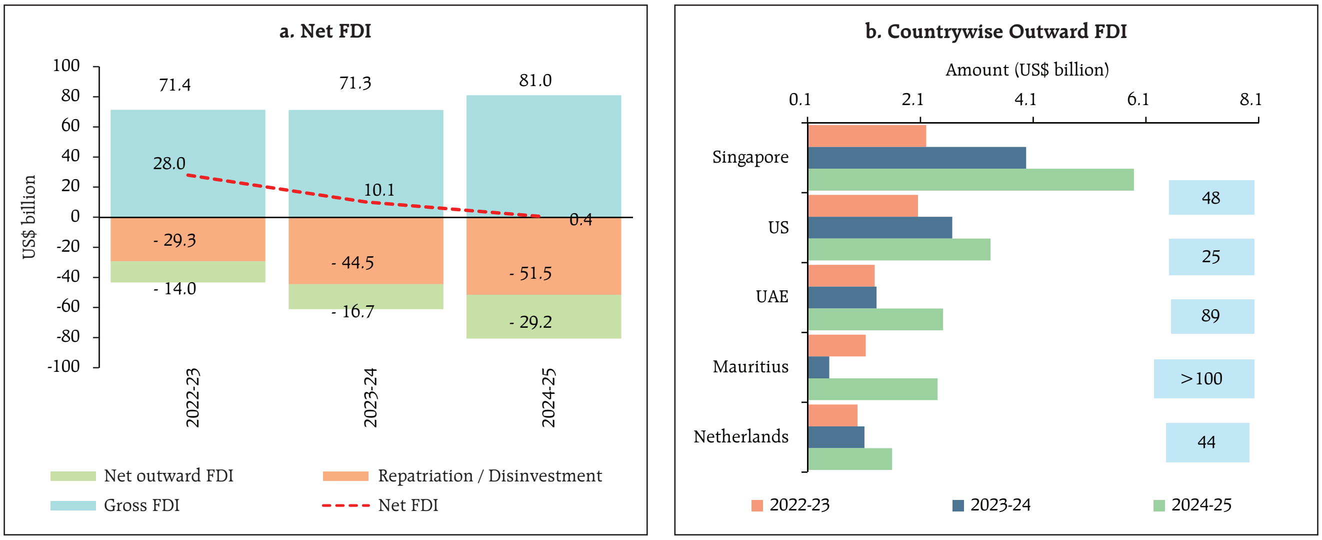

**Note:** FPI and MF flows are represented on 15-days rolling sum basis.
**Source:** Bloomberg.

2025). Foreign portfolio investors (FPIs) remained net buyers to the tune of ₹36,662 crore during April-May 16, 2025. Domestic institutional investors (DIIs), including mutual funds and insurance companies, played a stabilising role by capitalising on lower valuations and maintaining long-term investment strategies, remaining net buyers in the domestic equity markets to the tune of ₹48,312 crore during April-May 2025 so far.

Net foreign direct investment (FDI) moderated to US$ 0.4 billion during 2024-25 from US$ 10.1 billion a year ago, reflecting the rise in net outward FDI and repatriation FDI (Chart IV.20a). This is a sign of a mature market where foreign investors can enter and exit smoothly, which reflects positively on the Indian economy. Nonetheless, gross inward FDI witnessed a double-digit growth of 13.7 per cent and stood at US$ 81 billion during 2024-25. Gross FDI inflows remain concentrated in manufacturing, financial services, electricity and other energy, and communication services sectors, with a share of more than 60 per cent. Singapore, Mauritius, the UAE, the Netherlands, and the US accounted for more than 75 per cent of the flows during this period. In 2024-25, India's net outward FDI (OFDI) reached US$ 29.2 billion, a growth of more than 75 per cent over the previous year. Singapore, the US, UAE, Mauritius and the Netherlands together accounted for more than half of the rise in OFDI; moreover, sector-wise analysis reveals that financial banking and insurance services, followed by manufacturing; and wholesale, retail trade, restaurants and hotels accounted for more than 90 per cent of the rise of OFDI (Chart IV.20b).

Foreign portfolio investment (FPI) registered net outflows of US$ 2.4 billion in April 2025 (Chart IV.21a). While equity FPI turned positive in the latter half of the month – supported by the 90-day pause in the US tariff implementation and growing optimism around a potential US-India trade agreement – overall FPI flows remained negative during April 2025. The UK and the European equities have led global gains year-to-date post 'Trump 2.0', while Indian equities performed well among emerging markets following the April market trough and recorded inflows (Chart IV.21b). In contrast, the debt segment recorded net

**Chart IV.20: Foreign Direct Investment Flows**

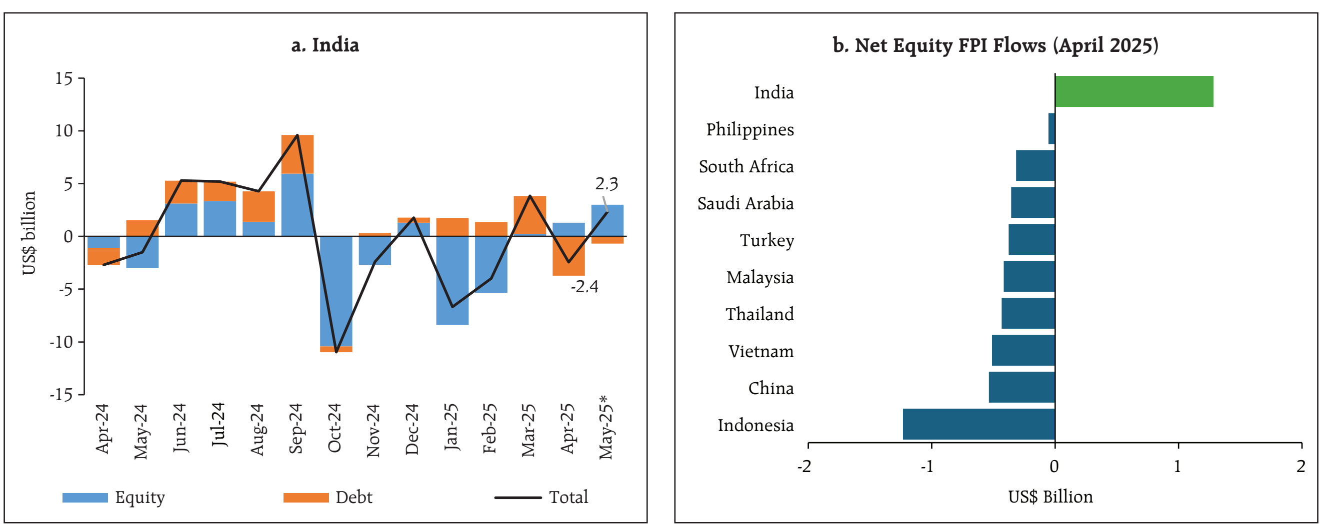



**Note:** In chart b, figures in boxes are the growth rates (y-o-y).
**Source:** RBI.

outflows of over US$ 3.7 billion in April – the largest monthly outflow since March 2020. This was driven by diminished global risk appetite amid tariff-related volatility, a narrowing yield differential between Indian and US bonds, and a possible reallocation of foreign capital towards Indian equities.

External commercial borrowing (ECB) registrations by Indian companies reached a record high of US$ 61.2 billion during 2024-25, a 24.3 per cent increase over the previous year. Both ECB registrations (US$ 17.9 billion) and gross disbursements (US$ 16.8 billion) were higher in Q4:2024-25 as compared with Q4:2023-24. During 2024-25, ECB gross disbursements stood at US$ 54.1 billion. ECB outflows (US$ 29.0 billion) on account of principal repayments of past contracts resulted in

**Chart IV.21: Portfolio Investments**




**Note:** Debt also includes investments under the hybrid instruments. *: Data up to May 19.
**Sources:** National Securities Depository Limited (NSDL); and Institute of International Finance.

**Chart IV.22: External Commercial Borrowings - Registrations and Flows**


**Source:** Form ECB, RBI.

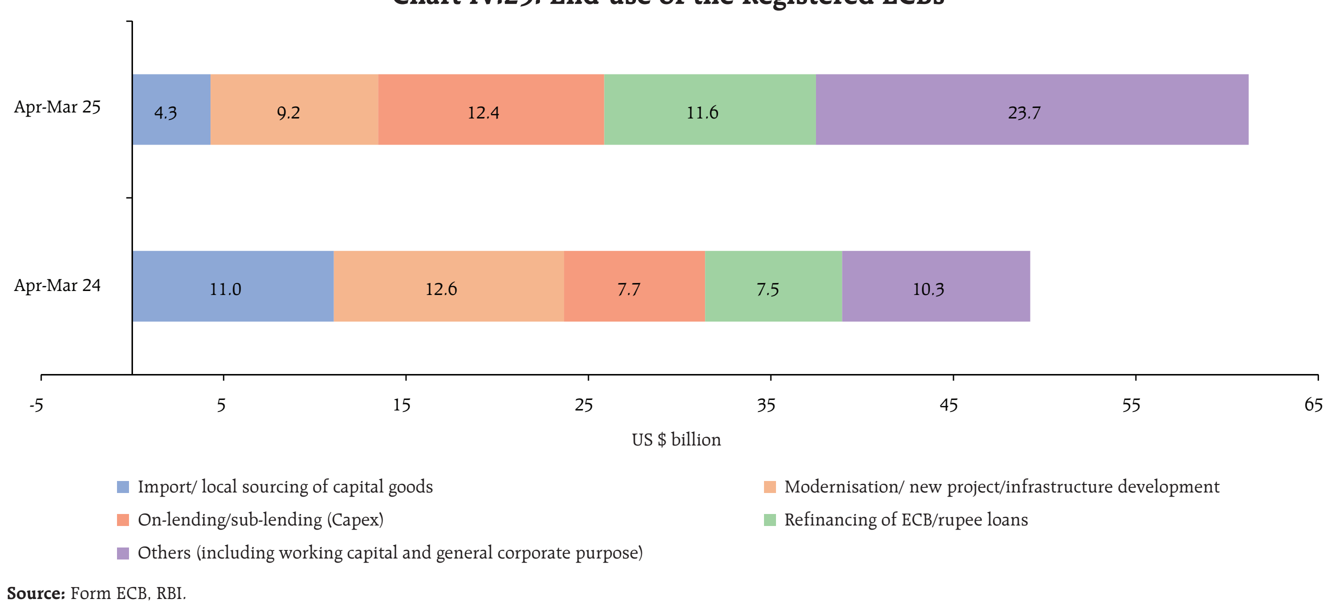
significantly higher net inflows of US$ 25.1 billion – nearly three times the level recorded a year ago (Chart IV.22).

Over US$ 25.9 billion (42.3 per cent) of the total ECBs raised during 2024-25 were intended to be used for capital expenditure (capex), including on-lending and sub-lending for capex (Chart IV.23).

Of the total ECB registrations, 67.4 per cent were intended to be hedged during 2024-25. Considering loans from foreign parent companies and rupee denominated loans, the effectively hedged position increases to 77.6 per cent, considerably offsetting the exchange rate risk exposures (Chart IV.24).

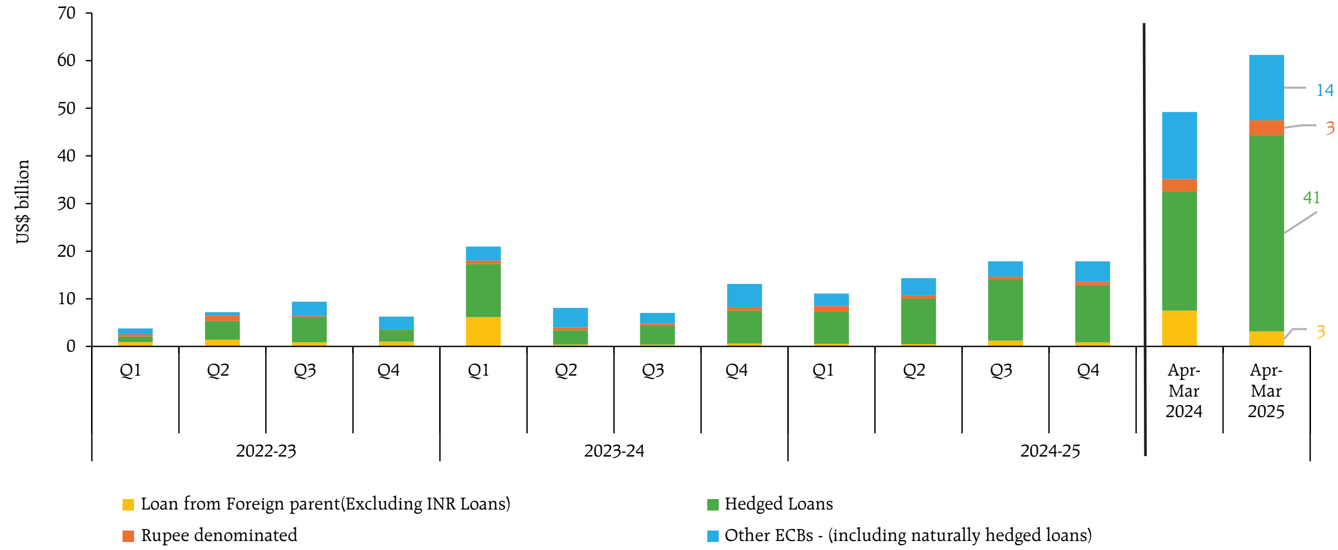
During 2024-25, the overall cost of ECB loans declined by 43 bps, largely driven by a reduction

**Chart IV.23: End-use of the Registered ECBs**




**Source:** Form ECB, RBI.

**Chart IV.24: ECB Agreements - Hedging Position**

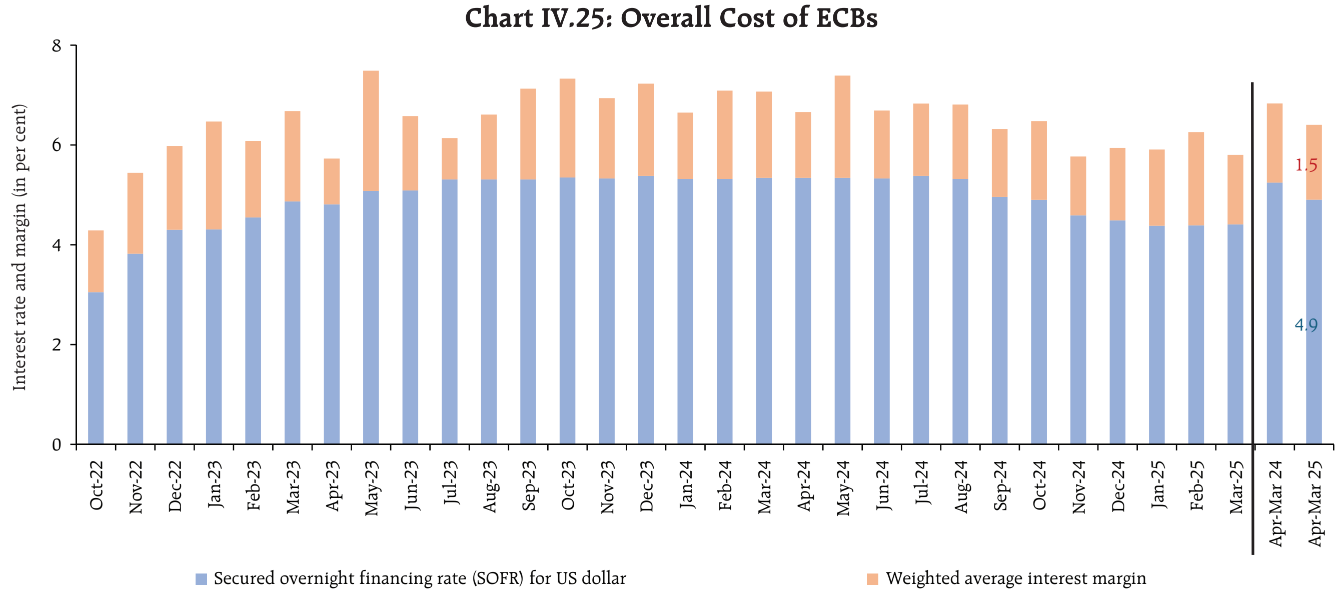



**Source:** Form ECB, RBI.

in global benchmark interest rates – the secured overnight financing rate (SOFR). In contrast, the weighted average interest margin remained largely unchanged compared to the previous year (Chart IV.25).

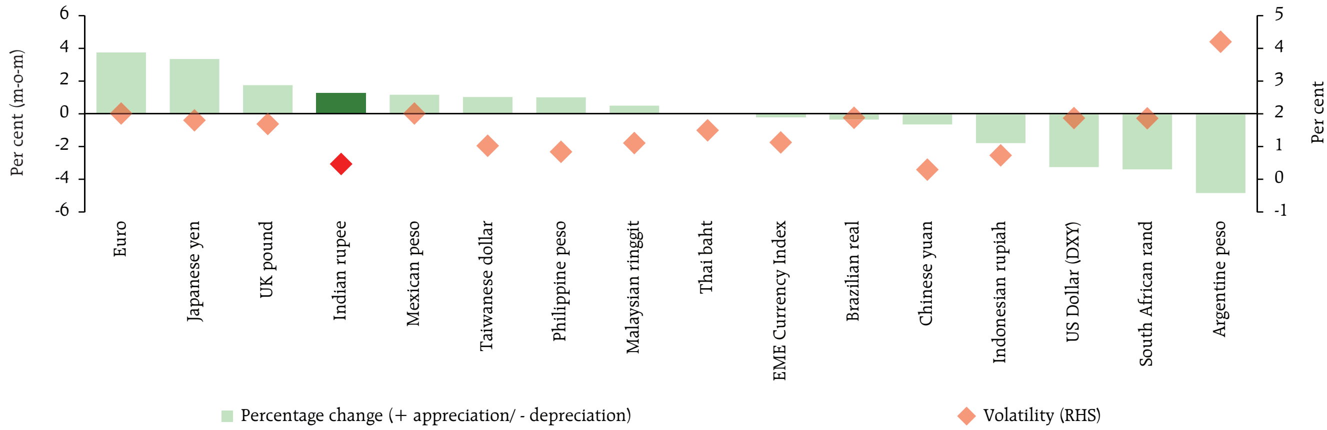
The Indian rupee (INR) appreciated by 1.3 per cent (m-o-m) in April 2025 and remained one of the least volatile major currencies globally (Chart IV.26). The spillovers of trade policy uncertainty are already getting manifested in greater volatility in currency markets, with export-oriented economies being highly vulnerable as witnessed in the case of the New Taiwan dollar (TWD). The TWD recorded an intraday surge of more than 5 per cent on May 5, 2025 – the biggest in over three decades.

**Chart IV.25: Overall Cost of ECBs**




**Sources:** Form ECB; and RBI staff estimates.

**Chart IV.26: Movements of the Indian Rupee and Major Currencies against the US Dollar in April 2025**



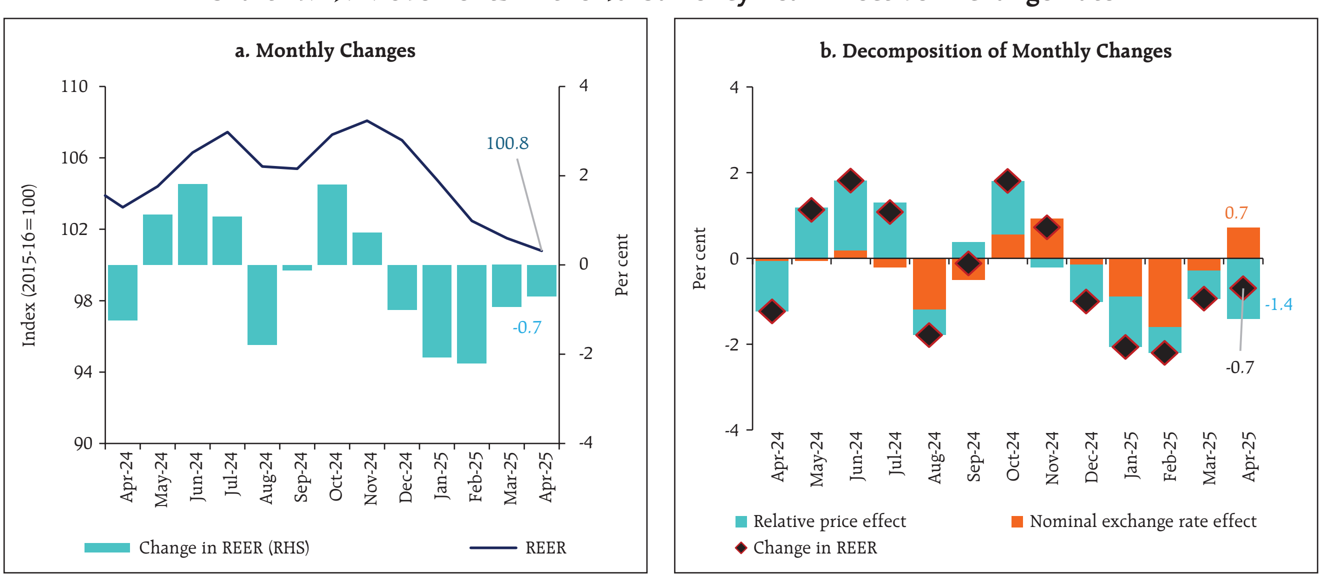

**Notes:** 1. Appreciation/depreciation (m-o-m) calculated using monthly average exchange rates.
2. US dollar (DXY) measures the movements of the US dollar against a basket of major currencies (Euro, Japanese yen, British pound, Canadian dollar, Swedish krona, Swiss franc).
3. For each currency, volatility is measured as the coefficient of variation (100*Standard Deviation/Mean) using daily exchange rate data for the month of April 2025.

**Sources:** FBIL; Thomson Reuters; and RBI staff estimates.

The INR depreciated (m-o-m) by 0.7 per cent in real effective terms in April 2025 as India's inflation (m-o-m) was 1.4 percentage points lower than the weighted average inflation of its major trading partners, more than offsetting the appreciation in the nominal effective exchange rate (NEER) [Chart IV.27].

As on May 9, 2025, India's foreign exchange reserves stood at US$ 690.6 billion, providing a cover for more than 11 months of goods imports[27] and 96 per cent of external debt outstanding at end-December 2024 (Chart IV.28a). Over the past three years, the share of gold (in value terms) in total foreign exchange reserves of central

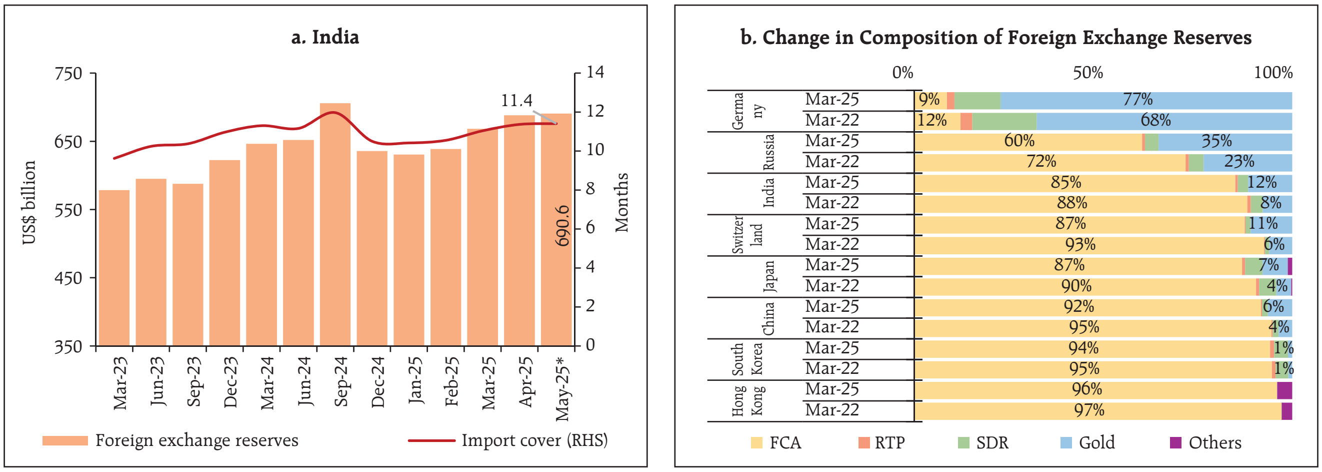
**Chart IV.27: Movements in the 40-Currency Real Effective Exchange Rate**




**Source:** RBI.

[27] However, the import cover for goods and services was around nine months.

**Chart IV.28: Foreign Exchange Reserves**




**Notes:** 1. *: As on May 9, 2025.
2. The import cover data for December 2024 to April 2025 is based on annualised merchandise imports for the quarter ending December 2024 as per the balance of payments statistics.
3. FCA: Foreign Currency Assets; SDR: Special Drawing Rights, RTP: Reserve Tranche Position in the IMF.

**Sources:** RBI; and respective central bank websites.

banks holding large reserves has increased (Chart IV.28b).

## Payment Systems

Following the strong financial year-end expansion in March 2025, digital transactions continued to increase across various payment modes in April, notwithstanding intermittent technical issues (Table IV.4). Real Time Gross Settlement (RTGS), a key indicator of overall economic activity, registered robust double-digit growth (y-o-y) in both volume and value terms. Among retail digital payment modes, the Unified Payments Interface (UPI), National Electronic Funds Transfer (NEFT), and Bharat Bill Payment System (BBPS) also maintained steady expansion. Transactions under the National Electronic Toll Collection (NETC) recorded an uptick, driven by improved mobility, rising vehicular traffic and increased tag issuance. In the cards segment, credit card spending peaked at ₹2.01 lakh crore in

**Table IV.4: Growth in Select Payment Systems**

(y-o-y in per cent)

| Payment System Indicators | Transaction Volume | | | | Transaction Value | | | |
|---|---|---|---|---|---|---|---|---|
| | **Mar-24** | **Mar-25** | **Apr-24** | **Apr-25** | **Mar-24** | **Mar-25** | **Apr-24** | **Apr-25** |
| **RTGS** | 12.3 | 10.3 | 16.9 | 11.4 | 12.4 | 18.1 | 21.5 | 17.1 |
| **NEFT** | 45.2 | 13.5 | 45.9 | 9.2 | 15.2 | 12.3 | 13.4 | 24.5 |
| **UPI** | 55.3 | 36.2 | 50.1 | 34.5 | 40.8 | 25.2 | 38.8 | 21.9 |
| **IMPS** | 16.8 | -20.5 | 11.0 | -18.4 | 16.2 | 5.2 | 13.7 | 5.0 |
| **NACH** | 22.8 | 12.3 | 50.5 | 10.6 | 15.8 | 18.4 | 23.7 | 29.4 |
| **NETC** | 10.6 | 11.9 | 7.6 | 16.6 | 17.2 | 14.5 | 8.6 | 21.6 |
| **BBPS** | 25.4 | 85.7 | 45.1 | 68.9 | 82.8 | 265.0 | 107.5 | 211.7 |

**Notes**: 1. **RTGS**: Real Time Gross Settlement, **NEFT**: National Electronic Funds Transfer, **UPI**: Unified Payments Interface, **IMPS**: Immediate Payment Service, **NACH**: National Automated Clearing House, **NETC**: National Electronic Toll Collection, **BBPS**: Bharat Bill Payment System.
2. The heatmap presents growth (y-o-y) in transaction volume and value across select payment systems for April and March of 2025 and 2024. Cells are color-coded using a three-color scale: red for negative values, light green for zero, and green for positive values, with darker green indicating higher growth.

**Source**: RBI.

March 2025, alongside a 7.94 per cent (y-o-y) rise in issuances, which increased total cards to 109.8 million. Overall, total digital payments grew (y-o-y) by 35.0 per cent (44.3 per cent in 2023-24) in volume and 17.9 per cent (16.4 per cent in 2023-24) in value in 2024-25. Moreover, the central bank digital currency-e₹ in circulation continued to gain further traction, with volume more than doubling and value rising over fourfold (y-o-y) as of the week ended April 18, 2025.

## V. Conclusion

The global economic outlook remains clouded amidst shifting policy landscapes and lingering vulnerabilities. In the midst of these uncertainties, the outlook for India is one of cautious optimism. According to IMF projections of April 2025, India is projected to remain the fastest growing major economy in 2025 and is likely to surpass Japan this year to become the world's fourth largest economy[28]. Inflation pressure has eased significantly and is poised for a durable alignment with the target in 2025-26. The prospects of bumper *rabi* harvest and the outlook of an above normal monsoon would further strengthen rural consumption and is also likely to keep food inflation in check. Consumers and businesses remain confident, supportive for a strengthening of economic activity.

Indian economy continues to be ring-fenced by stability encompassing monetary, financial and political stability; policy consistency and certainty; congenial business environment; and strong macroeconomic fundamentals along with a policy ecosystem that is transparent, rule-based, and forward-looking[29]. In the midst of global trade realignments and industrial policy shifts, India is increasingly positioned to function as a "connector country" that can become a key intermediary in sectors such as technology, digital services and pharmaceuticals. In this scenario, the recent completion of free trade agreement with UK points to a strengthening of bilateral trade linkages. Going forward, notwithstanding the daunting challenges in the horizon, India stands well-positioned to navigate the ongoing global headwinds with confidence, ready to harness emerging opportunities and consolidate its role as a key driver of global growth.

[28] World Economic Outlook, International Monetary Fund, April 2025.

[29] Keynote Address by Shri Sanjay Malhotra, Governor, Reserve Bank of India - April 25, 2025 - at the US-India Economic Forum organised by the Confederation of Indian Industry (CII) and US India Strategic Partnership Forum (USISPF), Washington DC.

# *Economic Activity and Banknotes: New Approaches*

*by Gautham Udupa^, Pradip Bhuyan#, Dileep Kumar Verma#, and Nirupama Kulkarni^*

*Novel high-frequency measures, in the form of gross tax collections and night-lights are used as proxies for economic activity. There is a positive relationship between night-lights and taxes as well as between night-lights and GDP. Formal economic activity, proxied by tax collections, reduces Notes in Circulation (NiC).*

## Introduction

Currency plays a central role in the economy as a facilitator of transactions and as a store of value. While the secular growth in cash[1] in India has fallen considerably since the 1990s, Notes in Circulation (NiC) has risen in recent years, possibly in part due to COVID-19 driven surge in demand for precautionary cash holdings. The level of NiC has risen from about ₹2.1 lakh crore in 2001 to about ₹34.8 lakh crore in 2024 (RBI, 2001, 2024).

The Reserve Bank of India (RBI) is responsible for overall management of currency in the country. Currency includes both banknotes and coins. Banknotes are issued and circulated by RBI. The issuing authority of coins is the Government of India (GoI) and the coins are put into circulation by RBI on behalf of GoI. In terms of value, banknotes accounted for around 99 per cent of total currency in circulation at the end of March 2024.

Printing and storage capacities, in particular, cannot be altered at short notice. Forecasting future demand for currency is an important element of currency management. Indent and supply of banknotes vary across denominations (Table 1). It is, therefore, important to develop reliable long-

**Table 1: Indent and Supply of Banknotes (denomination wise)**

In crore pieces

| Financial Year | Indent | | | | | | Supply | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ₹10 | ₹20 | ₹50 | ₹100 | ₹200 | ₹500 | ₹10 | ₹20 | ₹50 | ₹100 | ₹200 | ₹500 |
| 2011-12 | 570 | 60 | 120 | 610 | - | 200 | 625 | 105 | 95 | 508 | - | 233 |
| 2012-13 | 1209 | 106 | 118 | 570 | - | 399 | 551 | 115 | 163 | 668 | - | 300 |
| 2013-14 | 1216 | 120 | 99 | 519 | - | 484 | 947 | 94 | 117 | 513 | - | 339 |
| 2014-15 | 600 | 400 | 210 | 520 | - | 540 | 942 | 109 | 162 | 546 | - | 502 |
| 2015-16 | 400 | 500 | 205 | 535 | - | 560 | 586 | 325 | 191 | 491 | - | 429 |
| 2016-17 | 300 | 600 | 213 | 550 | - | 573 | 279 | 412 | 270 | 574 | - | 927 |
| 2017-18 | 424 | 246 | 378 | 807 | 269 | 921 | 431 | 205 | 279 | 317 | 283 | 969 |
| 2018-19 | 392 | 5 | 423 | 633 | 262 | 1169 | 429 | 21 | 404 | 641 | 273 | 1147 |
| 2019-20 | 147 | 125 | 240 | 330 | 205 | 1463 | 147 | 134 | 234 | 327 | 196 | 1200 |
| 2020-21 | 28 | 488 | 140 | 400 | 150 | 1060 | 28 | 385 | 139 | 373 | 151 | 1157 |
| 2021-22 | 75 | 200 | 150 | 400 | 120 | 1280 | 75 | 200 | 150 | 400 | 120 | 1280 |
| 2022-23 | 60 | 200 | 200 | 600 | 200 | 1000 | 60 | 200 | 200 | 600 | 200 | 1000 |
| 2023-24 | 80 | 200 | 250 | 700 | 300 | 900 | 80 | 200 | 250 | 700 | 300 | 900 |

**Source**: RBI Annual Reports (various years).

^: The authors are from the Centre for Advanced Financial Research and Learning (CAFRAL).

#: The authors are from the Department of Currency Management, Reserve Bank of India (RBI).

Authors are thankful for the valuable comments and suggestions received from Shri B.P. Kanungo and Shri Suman Ray. Views expressed in this article are those of the authors and do not represent the views of the RBI and/or CAFRAL.

1 The words 'cash' and 'currency' are used interchangeably in this article.

run forecasts for the demand for banknotes that incorporate recent developments in the Indian economy.

The article illustrates how economic activity affects banknotes in circulation and presents an extensive discussion. Formal economic activity is proxied by gross tax collections, whereas night-lights data are taken as a proxy for total economic activity. This article brings in new perspectives to understand the role of economic activity in generating demand for banknotes.

The article is divided into five sections. Section II reviews the literature on the determinants of currency demand, section III provides stylized facts regarding NiC and economic activity, and connects them to night-lights and tax collections; section IV reports and discusses results from econometric tests of the link between these variables and NiC; conclusion is in section V.

**II. Literature Review**

Theoretical literature on the role of cash as a facilitator of economic transactions goes back several decades and in these models, consumers prefer to transact in cash and therefore hold a part of their liquid wealth in the form of cash (Baumol, 1952; Tobin, 1956). The trade-off is governed by the interest rate on bank deposits – if the interest rate is zero, the consumer is indifferent between holding deposits and cash. The literature since then has identified several frictions, both on the demand side (*i.e.*, consumers) and on the supply side (*i.e.*, banking frictions *etc.*), that impact the deposit-versus-cash trade-off. Several of these frictions favour using cash over holding bank deposits.

The frictions on the demand side are a result of consumers' preferences. These include (i) the use of cash as a tool for liquidity monitoring (Kalckreuth *et al.*, 2014), (ii) imperfect substitutability between cash and bank deposits (Drechsler *et al.*, 2017; Wang *et al.*, 2022), (iii) Consumption preferences (Alvarez and Lippi, 2009), (iv) network effects in the adoption of digital payments (Amromin and Chakravorti, 2009; Crouzet *et al.*, 2019), and (v) size of transaction (Wang and Wolman, 2016).

The supply side frictions are an outcome of the depth of the banking sector and that of the financial sector in general. These include (i) ATM and bank branch density (Alvarez and Lippi, 2009; Lippi and Secchi, 2009; Prina, 2015; Dupas *et al.*, 2018; Ragot, 2014), (ii) depth of wholesale funding markets (Lucas and Nicolini, 2015), (iii) the cost of holding cash including interest rate, loss due to theft and neglect, and inflation (Attanasio *et al.*, 2002; Amromin and Chakravorti, 2009; Benati *et al.*, 2021), and (iv) policy uncertainty (RBI, 2023).

Among these frictions, ATM and bank branch density are often used as policy tools for effective cash management which may also reduce cash usage. RBI has in the past initiated measures on opening new bank branches to improve financial inclusion in rural India. Alvarez and Lippi, 2009 and Lippi and Secchi, 2009 show how costlier cash withdrawal technology in the form of a sparser ATM network leads to greater cash holdings. The relative ease with which deposits can be converted into cash and *vice versa* has a bearing on households' liquid assets portfolio composition. These costs are governed by the density of bank branches and ATMs, and by whether ATMs accept cash deposits in addition to disbursing cash.

Similarly, randomized control trial experiments have shown that offering free or low-cost bank accounts increases take-up, but the effects are small (Prina, 2015; Dupas *et al.*, 2018). Digital payment methods would impact cash usage by offering alternative methods to hold liquid assets with minimal leakage risk. However, only smaller denomination currencies are sensitive to digital payments such as debit cards, whereas interest rate sensitivity is higher for higher denomination cash (Amromin and Chakravorti, 2009).

In the case of India, the practice of identifying the NiC determinants goes back (Jadhav, 1994; Palanivel and Klein, 1999; Bhattacharya and Joshi, 2001; Bhattacharya and Joshi, 2002; Kumar, 2011; Nachane *et al.*, 2013; Bhattacharya and Singh 2016; Chaudhari *et al.*, 2019; Raj *et al.*, 2020, Awasthy *et al.*, 2022). More recently, there is comprehensive work documenting the determinants using time series methods using weekly, monthly, quarterly, and annual data (Raj *et al.*, 2020). The goal of their weekly model is to support the RBI's liquidity management objective. In their monthly model, digital payments are incorporated into the methodology. In their quarterly and annual models, other variables such as nominal gross domestic product (GDP) and 1-3-year tenor average deposit rates are included. The main advantage of the quarterly and annual models is that the data goes back in time (up to 1970-71 in the annual model), which allows estimation of time-varying coefficients. Recently, there is work on the development of a cash usage indictor for better currency management (Bhuyan, 2024). In comparison, the goal of this article is to establish the role of economic activity on NiC.

## III. Stylized Facts

The demand for physical cash has undergone several changes in the last twenty years. Rapid expansion of bank branches and ATM network, increased penetration of internet-enabled phones, and dramatic changes in payment and settlement systems have possibly contributed to lower CAGR in NiC in the last decade under reference (Table 2).

In each of the two 10-year periods between 2004 and 2024, CAGR of NiC in value was higher than that in volume, indicating a shift towards higher denominations. It is worth noting that the growth rate in NiC (in value terms) in the 10 year period between 2014 and 2024 was significantly lower as compared to that in the previous two decades. Moreover, the growth in NiC was noticeably higher than that in GDP between 1994 and 2004, the gap however significantly reduced in the next two decades.

Between 2005 and 2014, the number of ATMs per lakh adults increased dramatically, at a CAGR of slightly over 25 per cent. Evidence shows that in normal period (*i.e.* a period not affected by events like Covid *etc.*) easier access to ATMs reduces households' cash holdings as they are more comfortable holding lower balances and precautionary holdings are reduced (Alvarez and Lippi, 2009).

As a high-frequency measure of total economic activity, night-lights intensity is analysed. It is a reasonable proxy at high frequency when similar administrative data on GDP is not available at a granular level. Night-lights is a result of total economic activity and its intensity has recently been shown to be correlated with Gross Domestic Product (GDP) used to capture economic activity (Beyer *et al.*, 2022; Beyer *et al.*, 2023).

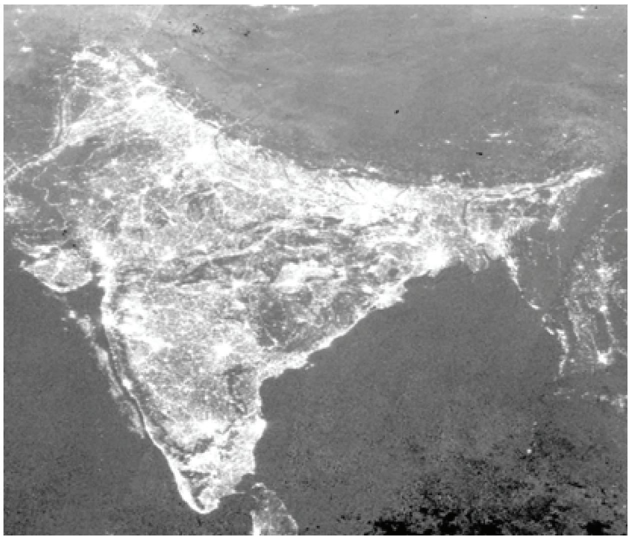
Night-lights captured by satellites on a daily basis are adjusted for cloud covers to arrive at a very granular measure of monthly average night-light

**Table 2: Growth - NiC *vis-à-vis* Other Macro Economic Variables**

| Year | NiC (₹ lakh crore) | Nominal GDP (₹ lakh crore) | 10-year CAGR (per cent) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | NiC (Val) | NiC (Vol) | GDP | Tele-Density | | Branches Per Lakh Adults | ATMs Per Lakh Adults |
| | | | | | | Land Lines | Total | | |
| 1994 | 0.84 | 8.76 | | | | | | | |
| 2004 | 3.20 | 27.93 | 14.33 | | 12.29 | | | | |
| 2014 | 12.83 | 112.34 | 14.90 | 7.27 | 14.93 | -5.41 | 26.77 | 3.59 | 25.48$ |
| 2024 | 34.78 | 301.23 | 10.49 | 6.63 | 10.37 | 0.47 | 1.31 | 1.41^ | 3.94^ |

**Notes:** $: Compound Annual Growth Rate (CAGR) over the 9-year period between 2005 and 2014. ^: 9-year CAGR based on data till 2023.
**Sources**: RBI; IMF financial access survey data; and Authors' calculations.

**Chart 1: Night-Light Intensity across India**



**Sources:** Earth Observation Group; and Authors' calculations. The data is for January 2023

intensity. The resulting image clearly indicates major cities as well as smaller towns and villages (Chart 1).

**IV. Results – Economic Activity and NiC**

In this section, statistical tests of the relationships between night-lights, taxes, and NiC are conducted. The best dataset available, both in terms of granularity and frequency, is used in each of the tests. For example, monthly state-level data is used to test the relationship between night-lights and taxes, as the data on the latter is only available at the state level. Because data on night-lights capture total economic activity, the relationship between night-lights and gross taxes is expected to be positive. This is tested formally by running fixed effects regressions of logged variables. The estimated coefficients, therefore, reflect the elasticity between night-lights and taxes. Results show a positive and statistically significant relationship between the two (Table 3).

The estimates indicate a more than one-to-one response of night-lights to a given percentage change in tax collections. The elasticity falls considerably to about 0.1 once state-fixed effects (FEs) are included. The most detailed specification with state and state by calendar-month fixed effects leads to an elasticity estimate of just under 0.14.

Similarly, state-level panel data by financial year between 2012 and 2022 is used to test the relationship between gross state domestic product (GSDP) and night-lights. The analysis is similar in spirit to Beyer *et al.*, 2022 and Beyer *et al.*, 2023. In a fixed effects regression with variables represented in logs in model 1, the coefficient is positive (0.632) and statistically significant at 1 per cent level (Table 4). In model 2, 4 lags of both the dependent and independent variables are included. The coefficient magnitude is 0.398 and remains significant at 5 per cent level. The coefficient magnitudes are comparable to estimated values in the existing literature between 0.46 and 0.50 in cross-country panel data (Beyer *et al.*, 2022).

In view of the preceding findings, night-lights and taxes are used to examine their impact on NiC. The augmented model includes night-lights and taxes in addition to the variables used in the previous studies (Raj *et al.*, 2020; RBI, 2023) and covers a time period between August 2014 to November 2022. In particular, an ARDL regression in logs is conducted where the dependent variable is the log of NiC, and independent variables, motivated by RBI, 2023, include (in addition to the two variables of interest) economic policy

**Table 3: Elasticity Estimates between Night-Lights and Taxes**

| | (1) | (2) | (3) | (4) |
|---|---|---|---|---|
| | Dependent Variable: Log(Night-Lights) | | | |
| Log(Taxes) | 1.219***<br>(121.42) | 0.103**<br>(3.42) | 0.806***<br>(12.77) | 0.139***<br>(4.31) |
| Observations | 2,800 | 2,800 | 2,800 | 2,796 |
| Adjusted $R^2$ | 0.99 | 0.91 | 0.78 | 0.93 |
| State FE | | Yes | | Yes |
| Month FE | | | Yes | |
| State x Cal. Month FE | | | | Yes |

**Note**: ***: statistical significance at 1 per cent; **: statistical significance at 5 per cent; *: statistical significance at 10 per cent, t statistics in parentheses; Cal. Month is calendar-month.
**Source:** Authors' estimates.

**Table 4: Elasticity Estimates between Night-Lights and GSDP**

| Dependent Variable: Log (Night Lights) | | |
|---|---|---|
| | **Model 1** | **Model 2** |
| Log(GSDP) | 0.632*** | 0.398** |
| | (10.09) | (2.70) |
| Constant | 3.004*** | 3.208*** |
| | (3.31) | (3.41) |
| Observations | 330 | 198 |
| Within-Adjusted $R^2$ | 0.44 | 0.68 |
| State Fixed Effects | Yes | Yes |
| Lagged Variables | | Yes |

**Note**: ***: statistical significance at 1 per cent; **: statistical significance at 5 per cent; *: statistical significance at 10 per cent; t statistics in parentheses.

**Source:** Authors' estimates.

uncertainty index (Baker *et al.*, 2016), weighted average deposit rates of scheduled commercial banks, log of value of digital transactions, and dummy variables for demonetization and pandemic affected months. Data used in this analysis were monthly time series. All the variables are stationary in log first differences as indicated by Augmented Dickey Fuller (ADF) tests.

ARDL model is chosen as opposed to alternatives as most variables used in the model are integrated of order one, but some variables, such as weighted average deposit rates, are stationary. These factors make ARDL the ideal model to choose (Johansen and Juselius, 1990). The bounds test F-stats are higher than the 1 per cent critical values, indicating that the variables are co-integrated in each of the models (Table 5). The long run coefficients related to the two variables of interest, *i.e.*, night-lights and gross taxes, are reported. In a regression of NiC on all the variables except taxes, the night-lights coefficient is positive but not statistically significant. In a specification that omits night-lights but includes taxes, the coefficient on the latter is negative. Finally, these patterns survive in a regression with all the variables, and the coefficient on taxes is more negative and significant at 1 per cent level. Overall, this implies that formal economic activity, proxied by gross taxes, would lead to a fall in NiC.

**Table 5: Impact of Economic Activity on NiC**

| Dependent Variable: Log (NiC) | | | |
|---|---|---|---|
| | (1) | (2) | (3) |
| | **ARDL** | **ARDL** | **ARDL** |
| Log(Night-Lights) | 0.0287 | | 0.0252 |
| | (0.18) | | (0.57) |
| Log(Taxes) | | -0.441 | -0.602*** |
| | | (-1.60) | (-5.88) |
| Observations | 100 | 117 | 99 |
| Adjusted $R^2$ | 0.80 | 0.81 | 0.95 |
| Bounds Test F-Stat | 10.01 | 12.33 | 59.23 |

**Note**: ***: statistical significance at 1 per cent; **: statistical significance at 5 per cent; *: statistical significance at 10 per cent; t statistics in parentheses. Only the variables of interest are reported for conciseness.

**Source:** Authors' estimates.

## V. Conclusion

This article proposes a novel approach to link economic activity to demand for banknotes. It uses night-lights as a proxy for total economic activity, and tax collection as a proxy for formal economic activity. It finds that formal economic activity reduces NiC. The estimated coefficient on night-lights in the full specification is positive but it is not statistically significant. Further research can refine the estimates provided in this paper when more granular and frequent data on measures of formal and total activities are available.

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# *Digital Footprints: Decoding India's Inbound Tourism through Internet Searches*

*By Lokesh and A R Jayaraman ^*

*Inbound tourism in India is emerging as one of the key drivers of economic growth. In this article, an attempt has been made to explore the potential of destination insights with google (DIG), an alternate data source, to track inbound tourism, which is a novel attempt in the Indian context. This study shows: i) there is a strong association between foreign tourist arrivals (FTA) and the travel related search index extracted from DIG, ii) the index is able to capture the directional changes in FTA reasonably well, and iii) the index Granger causes FTA, which implies its ability to predict FTA. Therefore, this index can be used as a leading indicator for tracking FTA.*

**Introduction**

Tourism is one of the largest global economic sectors experiencing continued growth and diversification across the world. It has become a major player in international commerce and a primary source of income for many developing countries, significantly contributing to their gross domestic product (GDP). India's cultural diversity is one of its biggest draws of tourism. Each state has its unique traditions, festivals, and cuisines, offering a wide array of experiences for tourists. From the vibrant festivals of Rajasthan to the serene backwaters of Kerala, the spiritual temples of Varanasi to the bustling streets of Mumbai, there is something for everyone. Also, niche tourism products, such as adventure tourism[1], medical and wellness tourism[2], and eco-tourism, increasingly attracting the attention of international travelers to India.

As like other economies, inbound tourism plays an important role in India also, for the economic growth. As per Ministry of Statistics and Programme Implementation (MoSPI), Government of India (GoI), trade, hotels, transport, communication and services related to broadcasting have contributed about 19 per cent to overall Gross value added (GVA) at basic prices in 2023-24. Recently, inbound tourism has been increasing in India, gaining researchers' interest to monitor tourism sector closely.

The economic and social benefits of tourism are manifold. First, it directly creates employment in sectors like hospitality, transport, and entertainment. Second, it indirectly generates jobs in associated sectors that supply goods and services for the tourism industry. Third, tourism stimulates the infrastructure development such as roads, airports, and hotels, benefiting the local community beyond the tourism sector. Fourth, preservation of heritage sites and promotion of local arts and crafts can act as a catalyst to develop even less or under-developed areas in a region by attracting tourists. This will not only stimulate the regional economic activity, but also would help to reduce regional disparities and contribute to social equity. Fifth, tourism boosts the local economy through foreign exchange receipts, thereby strengthens the local currency and improves the standard of living. Lastly, tourism not only has a direct impact on the economy but also plays a crucial role in fostering international relations. As inbound tourism significantly contributes to the economy, tracking of foreign tourist arrivals (FTA) in near real-time is of interest to business entities and policymakers.

Empirical studies suggest that there is a direct link between web searches and the tourism

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[1] Adventure tourism refers to exploration of remote and exotic areas, which is rapidly gaining popularity as tourists seek different kinds of vacations.

[2] Wellness tourism pertains to travel primarily aimed at fostering, advancing, and preserving optimal health and a state of wellness.

industry. In this article, an attempt has been made to explore a non-traditional high-frequency data source, *viz.*, Destination Insights with Google (DIG) to monitor inbound tourism in India by examining the relationship between google searches made for travelling to India from rest of the world and FTA.

For this study, the data is collected from three sources: (i) monthly FTA data from the Ministry of Tourism, Government of India for the period January 2021 to June 2024, (ii) quarterly GVA - Trade, Hotels, Transport, Communication and Services related to Broadcasting (GVA-THTCB) from MoSPI for Q4:2020-21 to Q4:2023-24, and (iii) daily data on google search volume index (GSVI) from DIG for India from January 2021 to June 2024.

Rest of the article is organised as follows: In Section II, a brief description about tourism in India is presented and Section III discusses the literature review. Section IV explains DIG and data used for the study. Empirical analysis is presented in Section V and the conclusion in Section VI.

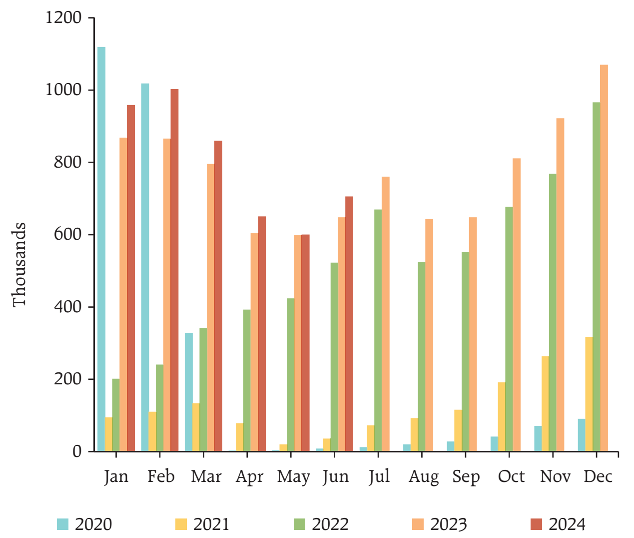
## II. Tourism in India

India has taken several initiatives to boost tourism such as: i) introduction of e-visa facilities for over 150 countries, ii) showcasing India's rich heritage and diverse culture to the world through 'Incredible India' campaign, iii) *Swadesh Darshan Scheme* focusing on developing theme-based tourist circuits, iv) Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) Scheme focusing on the development and beautification of pilgrimage sites. Significant improvements in infrastructure have also contributed to the growth of tourism. The development of world-class airports, better road connectivity, and the introduction of luxury trains like the 'Palace on Wheels' and 'Maharajas' Express' have made traveling in India a more comfortable experience.

In 2015-16, an international passenger survey (IPS) was conducted to get insights into the profile, preferences, and expenditure patterns of foreign tourists visiting India. This survey covered various aspects, including purpose of visit, mode of travel, duration of stay, places visited, activities undertaken, feedback on tourism facilities *etc.* Over half of the respondents (51.6 per cent) who participated in the survey have visited India either for vacation, or leisure, or recreational activities. Survey findings also highlight that "friendly-people", and "Indian-culture" have impressed the visitors the most.

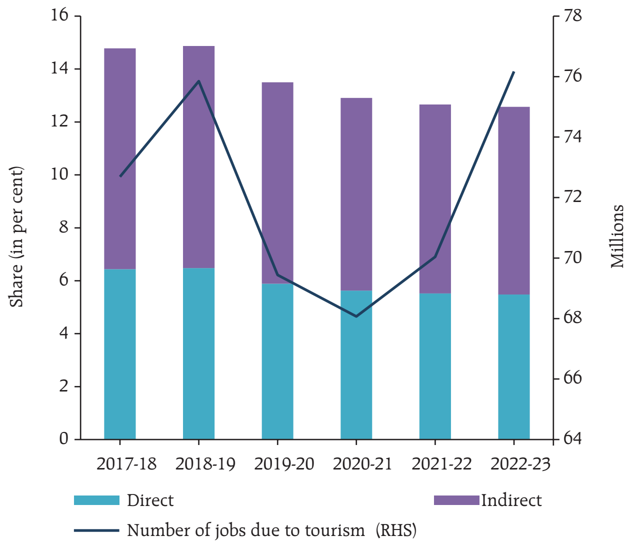
Foreign tourists visit to India, which was above 10 lakhs in first two months of the year 2020, dipped sharply after March 2020 due to Covid-19 pandemic restrictions. Inbound travel to India again gained momentum since November 2021 and there has been a significant increase in the number of foreign tourists visiting India in 2023 compared to previous years. The year 2023 was promising for the tourism sector, propelled by the G20 Summit, meetings, incentives, conferences, and exhibitions (MICE) events, leisure trips, and the return of business travelers. Additionally, ICC Cricket World Cup in India also fueled India's tourism boom. Similar trend is seen in first half of 2024 (Chart 1).

**Chart 1: Foreign Tourist Arrivals (FTA) in India**



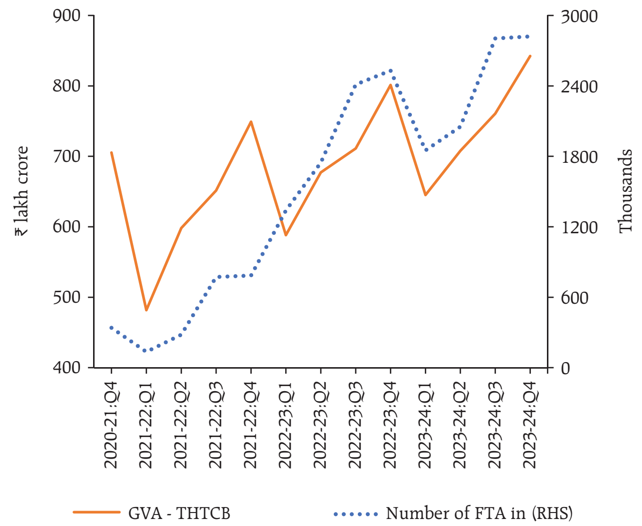

**Source:** Annual Report 2023-24, Ministry of Tourism, GoI.

**Chart 2: Tourism Contribution to Job Creation**




**Source:** Annual Report 2023-24, Ministry of Tourism, GoI.

**Chart 3: GVA-THTCB versus FTA**




**Sources:** Annual Report 2023-24; and Monthly Tourism Statistics, Ministry of Tourism, GoI.

Travel and tourism have created 76.17 million jobs in 2022-23, both direct and indirect, which is 12.57 per cent of total jobs created during the same period (Chart 2). Furthermore, there exists a significant correlation between FTA and GVA-THTCB for Q4:2020-21 to Q4:2023-24 (0.71), which supports the earlier argument that FTAs contribute directly and indirectly to GVA (Chart 3). Foreign exchange earnings from the tourism industry for 2023 reached ₹ 2.32 lakh crores, marking an increase of over 66 per cent compared to 2022.

## III. Literature Review

The dominant role of tourism in accelerating economic growth is widely discussed in the literature and studies have found that there exists a unidirectional causality from tourism earnings to economic growth (Sharma, 2018). Dash *et al.*, (2018) have found that there is a positive impact of tourists on economic growth in India both in short-run and long-run.

Tourism has emerged as the world's third-largest export industry after fuels and chemicals, surpassing food and automotive products. In recent years, international tourism has surged, accounting for 6 per cent of the world's total exports and 24 per cent of the services exports in 2023. Rasool *et al.*, (2021) has examined the relationship between inbound tourism, financial development, and economic growth using panel data from 1995 to 2015 for the BRICS countries (Brazil, Russia, India, China, and South Africa). The panel ARDL cointegration test results indicate a long-term cointegration among tourism, financial development, and economic growth. Additionally, Granger causality analysis reveals a bi-directional causality between inbound tourism and economic growth.

Internet has become one of the starting points for travel related information searches and has a significant share in overall online searches (Fesenmaier *et al.*, 2011; and Jansen *et al.*, 2008). These searches include information related to geographical locations, such as city, region, country names, *etc.*, which make up nearly 60 per cent of total queries. Travel related searches using city or country name show the interest of people to visit such destinations, and they may become potential visitors to those destinations in near future. Among the major internet search engines, Google is the most popular search engine that accounts for 90 per cent of market share (Salehi *et al.*, 2018). Moreover, Google searches could serve as a valuable resource for predicting tourism demand which is both timely and cost-effective (Önder and Gunter, 2016).

The application of big data in forecasting daily tourism demand has been explored by researchers using search volumes along with other variables including historical tourist volumes, daily weather conditions, and public holiday dates. Google Trends data has been explored by many researchers to track tourism demand. Some of these studies have employed customer journey theory[3] to derive search query terms deductively and found that Google Trends holds value for forecasting tourism. They also found that Google Trends data and tourism statistics have similar patterns, especially during disasters. Furthermore, Google Trends data has a significant correlation with official data and produces accurate predictions of tourism demand in Indonesia. Thus, use of Google Trends for tourism demand forecasting is a valuable option both for cities and countries as per literature (Hasyyati *et al.*, 2022; Rödel, 2017; and Önder, Irem, 2017). Inclusion of Google searches for forecasting arrivals improves the predictability and this improvement is particularly significant when searches are made in the native language (Önder and Gunter, 2016). Bi *et al.*, (2022) introduced crucial yet another complex task of accurately predicting daily tourism demand. They used an ensemble of long short-term memory (LSTM) networks to forecast daily tourism demand, which is designed to automatically capture the relationship between these forecasting variables and the actual tourism demand.

[3] The customer journey involves study of cycle of interaction between a customer and an organisation. Customer journey in tourism includes several steps including search for a destination, search for hotels, search for ways of traveling, search for activities etc. (Rödel, E., 2017).

## IV. Destination Insights with Google (DIG)

Destination Insights with Google is an online platform designed by google and it is different from Google Trends. DIG is designed specifically for tracking tourism industry across the world; the data available on this platform provides index based on search keywords related to tourism industry only. In contrast, index available on Google Trends is based on a set of customised search keywords provided by the user. DIG platform provides insights related to travel destinations, top countries from where travel demand is arising and top tourist attractions in a country based on searches made by the potential tourists from rest of the world. Also, it helps to understand how the demand for a specific tourist destination has shifted over the time. Further, this platform provides the Top Rising Destinations in a country in terms of growth in consumer search interest based on selection criteria of filters and date range.

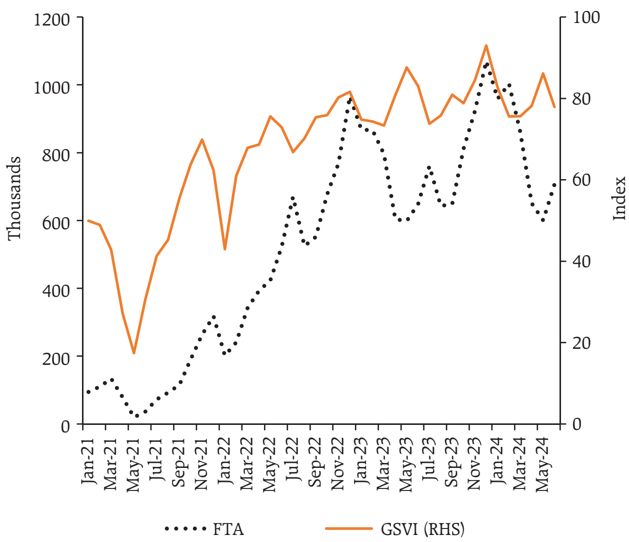
The Google Search Volume Index (GSVI) of DIG provides interest of international and domestic travelers to visit various destinations in a country. The index (GSVI-DIG) ranges between 0 and 100, where 100 indicates the highest relative search interest for travel to a particular destination during a specific period, compared to other times. The value is normalised and does not represent the absolute number of searches.

While using the search volume index to predict FTA, one may come across two types of bias, *viz.*, i) language bias and ii) platform bias. Suppose the search volume index is attributed to queries based on English alone, then there is a possibility of neglecting queries made in other languages. Also, if the users of search engines use rare language for voice search, there is a chance that Google may not retrieve data for such queries. Thus, the above issues may cause language bias in search volume data. It is also possible that people may use different search engines for making travel related queries. However, GSVI-DIG represents the search queries made only on Google search engine, which may lead to platform bias (Theologos Dergiades, *et al.*, 2018). As Google search engine holds the highest market share, therefore GSVI-DIG provides a reasonably good representation of travel search queries across the globe.

## V. Empirical Analysis

A comprehensive analysis on GSVI-DIG data has been performed to identify the originating countries of the travelers who have shown interest to visit India and the destinations selected in India. This analysis throws light on destinations which gained tourist interest over a period of time. Google has ranked countries and cities based on country and city indices[4] derived from volume of consumer search interest. In 2023, tourists from countries such as United Arab Emirates, United States, Canada, United Kingdom, Saudi Arabia and Australia have shown significant interest to visit India; the top five destinations for these tourists were New Delhi, Mumbai, Chennai, Hyderabad, Bengaluru and Kochi (Chart 4a and 4b).

**Chart 5: Relationship between FTA and GSVI-DIG**




**Sources:** Monthly Tourism Statistics, Ministry of Tourism, GoI; and DIG.

FTA and GSVI-DIG, exhibit significant co-movement suggesting that GSVI-DIG can be used for tracking FTA (Chart 5). The GSVI-DIG index continued to remain above 50 since February 2022 and its rising trend indicates increasing foreign tourist interest in India.

**Chart 4a. Origin Country Index**

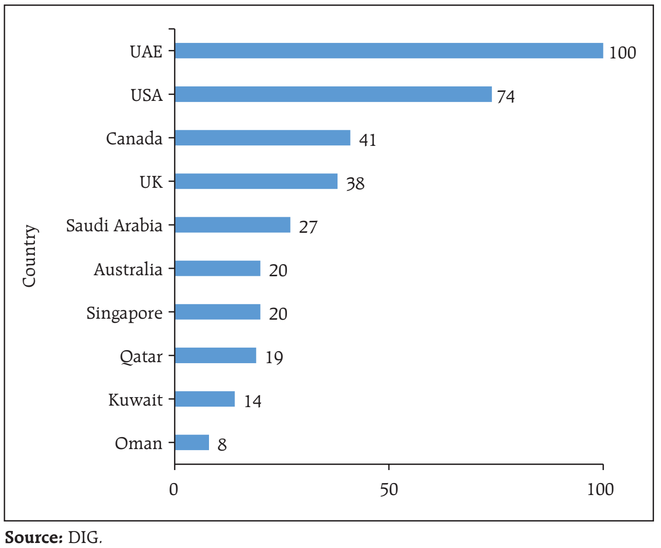
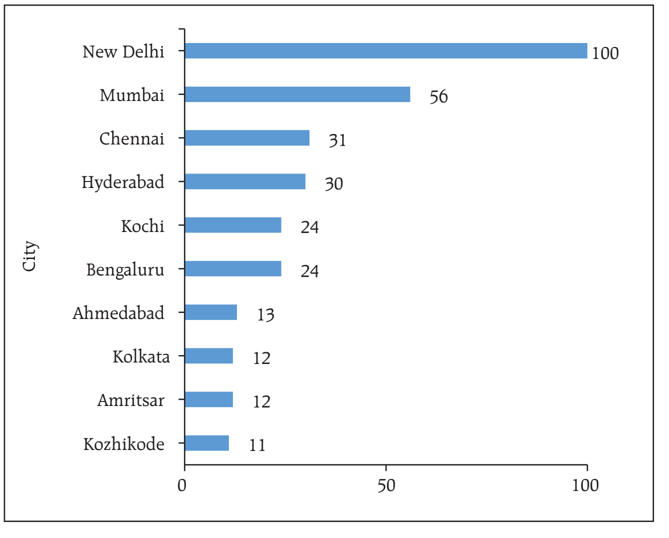



**Chart 4b. Destination City Index**




**Source:** DIG.

4 Country index is derived based on top origin countries by volume of consumer search interest for selected filter(s) over the selected time range. City index is based on top rising destination cities by growth in consumer search interest based on selected filter(s) and date range. Growth is calculated on a period over period basis to cater to dynamic changes in the travel industry (source: DIG).

*Cross-correlation Analysis*

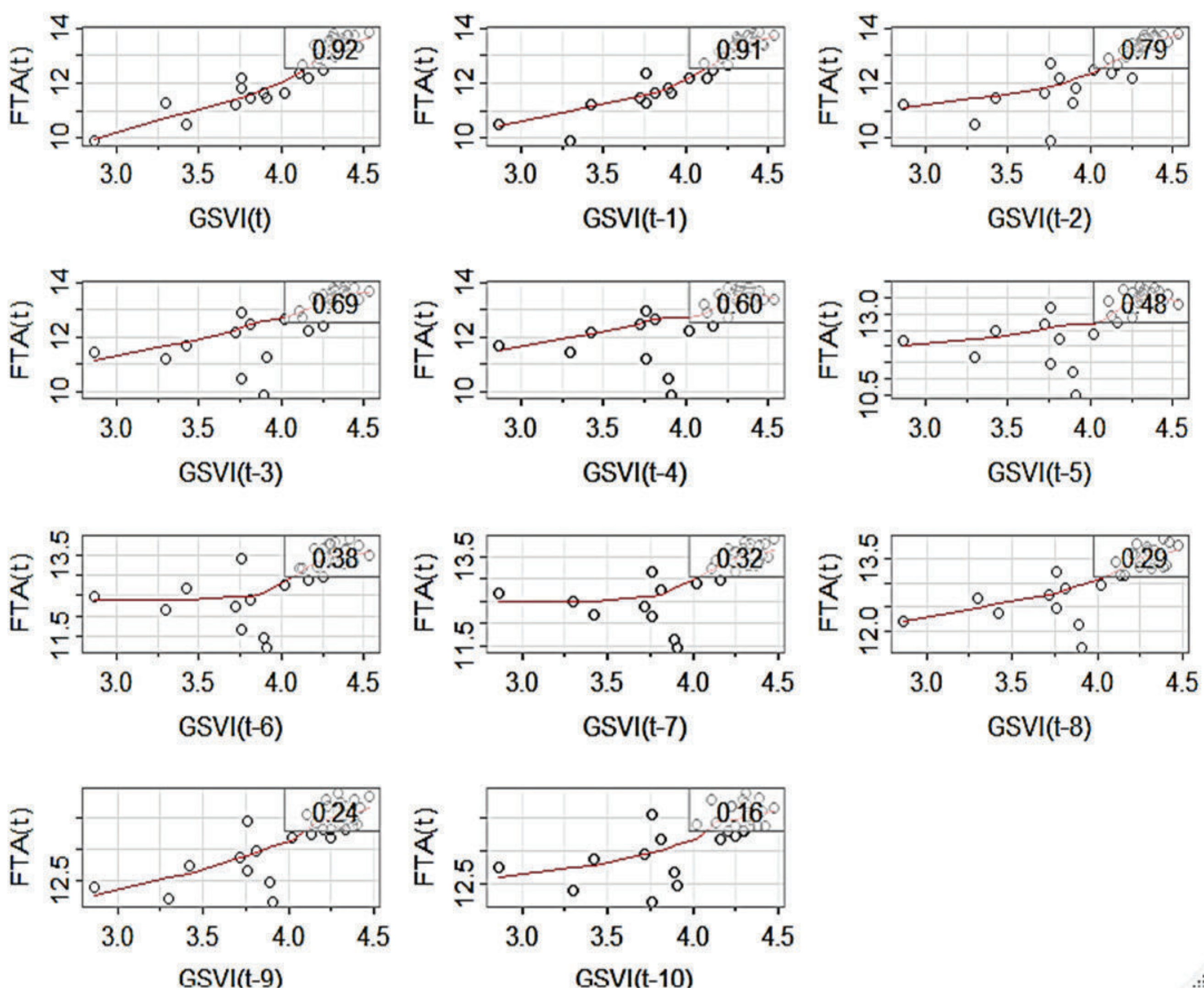
To examine the relationship between FTA and GSVI-DIG, a cross-correlation analysis has been carried out. For analysis purpose, natural log values of FTA and GSVI-DIG have been considered subsequently. As web searches or queries might have happened well in advance before the actual visit to India, correlation between FTA and first ten lags of GSVI-DIG have been examined. There is a strong and statistically significant correlation, at 1 per cent level of significance, between FTA and lagged values of GSVI-DIG (up to 5 lags), with the correlation declining sharply for subsequent lags (Table 1 and Chart 6). This suggests that people who search for Indian destination today may have a higher

**Table 1: Cross-correlation between FTA and GSVI**

| Lag of GSVI | Correlation | Lag of GSVI | Correlation |
|---|---|---|---|
| Lag 0 | 0.92*** | Lag 6 | 0.38** |
| Lag 1 | 0.91*** | Lag 7 | 0.32 |
| Lag 2 | 0.79*** | Lag 8 | 0.29 |
| Lag 3 | 0.69*** | Lag 9 | 0.24 |
| Lag 4 | 0.60*** | Lag 10 | 0.16 |
| Lag 5 | 0.48*** | | |

**Note:** *** and ** represent statistical significance at 1 per cent and 5 per cent level, respectively.
**Source:** Authors' estimate.

**Chart 6: Cross-correlation between FTA and Lags of GSVI-DIG**




**Sources:** Monthly Tourism Statistics, Ministry of Tourism, GoI; DIG; and Author's estimate.

likelihood of visiting India in the coming months and very highly likely that tourists would visit India in the first two months.

*Causality Analysis*

The Granger Causality test is widely used in the literature to check if the observed relationship between two variables can be used to generate predictions. The underlying hypothesis is that lagged values of variable explain the variation in another variable and *vice-versa.* As FTA and GSVI-DIG show a strong association, Granger-Causality test has been used to check the presence of such a relationship between these two variables.

The presence of unit root in both variable, FTA and GSVI-DIG, have been tested before performing the Granger-Causality test, in order to ensure that variables are stationary. Augmented Dickey-Fuller (ADF) test and Kwiatkowski–Phillips–Schmidt–Shin (KPSS) test are used to test the stationarity. The unit root tests suggest that both the variables are non-stationary. Therefore, first difference of both the variables have been taken to make them stationary and subsequently causality analysis has been performed.

Results of Granger causality point out bidirectional causality between GSVI-DIG and FTA (Table 2). Therefore, from the results of Granger Causality, it can be concluded that FTA, besides its own lags, is also influenced by GSVI-DIG, and *vice-versa.* Thus, the GSVI-DIG has significant explanatory power to predict FTA and it can be used as a leading indicator for tracking FTA in India in near real-time.

**Table 2: Granger Causality Test Results**

| | F- statistic |
|---|---|
| ΔL(GSVI-DIG) does not Granger Cause ΔL(FTA) | 6.75*** |
| ΔL(FTA) does not Granger Cause ΔL(GSVI-DIG) | 3.74** |

**Notes:** 1. ΔL represents the log difference transformation.
2. *** and ** represent statistical significance at 1 per cent and 5 per cent level, respectively.

**Source:** Authors' estimate.

*Directional Analysis*

Directional analysis has been carried out to evaluate the tracking performance of GSVI-DIG to capture the trajectory of FTA over a period of time. To examine whether FTA and GSVI-DIG are moving in tandem, directional accuracy between these two variables have been examined: (i) at levels, and (ii) y-o-y change. The directional accuracy is measured in terms of proportion of times both FTA and GSVI moved in the same direction.

For FTA, one-period change is defined as below:

$$\mathrm{Y_t} = \begin{cases} 1, & \text{if } \mathrm{FTA_t} \geq \mathrm{FTA_{t-1}} \\ 0, & \text{if } \mathrm{FTA_t} < \mathrm{FTA_{t-1}} \end{cases}$$

Directional change in GSVI is defined as follows:

$$\mathrm{Z_t} = \begin{cases} 1, & \text{if } \mathrm{GSVI_t} \geq \mathrm{GSVI_{t-1}} \\ 0, & \text{if } \mathrm{GSVI_t} < \mathrm{GSVI_{t-1}} \end{cases}$$

Accordingly, a 2×2 contingency table is constructed as below (Table 3):

$$\text{Directional Accuracy} = \frac{(A+D)}{N}*100$$

Where, N = A+B+C+D

Further, Fisher's Exact (FE) test has been performed to test the null hypothesis that the direction of change in FTA and direction of change in GSVI are independent, both at levels and y-o-y growth. Rejection of null hypothesis implies that GSVI is able to capture the directional change in FTA, or *vice-versa.*

Results summarised in Table 4 show a high directional accuracy between: (i) FTA and GSVI-DIG, and (ii) y-o-y change in FTA and GSVI-DIG. With directional accuracy of 72 per cent at y-o-y level, the GSVI-DIG appears to capture the directional change in FTA reasonably well (Table 4).

**Table 3: Contingency Table**

| Number of periods | | $\mathrm{Y_t}$ | |
|---|---|---|---|
| | | 0 | 1 |
| $\mathrm{Z_t}$ | 0 | A | B |
| | 1 | C | D |

**Table 4: Directional Accuracy between FTA and GSVI**

| Variables | Number of observations | Accuracy (per cent) |
|---|---|---|
| At levels | 41 | 59 |
| Y-o-y change | 29 | 72** |

**Note:** ** represent statistical signifiacnce at 5 per cent level
**Source:** Authors' estimate.

## VI. Conclusion

Tracking trends in tourism industry is of interest to policy makers as it contributes to the economic growth. Many researchers have used Google Trends data to predict the tourism demand. This study uses Destination Insights with Google, a non-traditional data source, to track the inbound tourism in India in near real-time. Empirical results show a strong correlation between FTA for the current month and travel search volume index for preceding five months. Results also suggest that the index is able to capture the directional changes in FTA reasonably well. Further, the Granger Causality test indicates that the search volume index has ability to predict FTA and therefore can be used as a leading indicator for tracking FTA.

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# *Impact of Weather Anomalies on Vegetable Prices in India*

*by Nishant Singh and Love Kumar Shandilya ^*

*Vegetable prices exhibit large volatility and are generally a major contributor to India's food and headline inflation. This volatility is often exacerbated by supply-side disturbances, predominantly driven by weather shocks, warranting a regular and careful track of evolving weather conditions. This study investigates how weather anomalies, particularly in rainfall and temperature, affect vegetable prices in India. Empirical results suggest that weather anomalies affect vegetable prices, with temperature anomalies having a more immediate impact. Moreover, the impact of temperature anomalies has increased in recent periods, highlighting the need for faster adoption of temperature-resistant crop varieties to support price stability.*

**Introduction**

Under a flexible inflation targeting (FIT) framework, accurate inflation forecasts are essential for guiding monetary policy actions and anchoring inflation expectations. The accuracy of inflation forecasts requires a regular and careful tracking of food price movements in India as the food and beverages group has a high weight (45.86 per cent) in India's Consumer Price Index (CPI). Food prices also demonstrate high volatility often induced by supply shocks, which can potentially influence inflation expectations. The movements in food prices also impact the welfare of the poor (Sekhar, *et al.*, 2018) and developments concerning food security (Cachia, 2014).

After a significant moderation since 2014, CPI-food inflation[1] witnessed an uptick in both mean and volatility starting 2019-20 due to return of supply disturbances majorly driven by weather shocks, the COVID-19 pandemic and geopolitical tensions. In India, food supply is often affected by adverse weather events. The major driver of food price volatility is vegetable prices[2], which are perishable and highly dependent on the weather conditions in India.

Weather developments, such as rainfall and temperature conditions, are crucial for vegetables production and their domestic availability (Economic Survey 2024-25) as (1) most of the production in India, the second largest producer of vegetables and fruits in the world[3], comes from small and marginal farmers with very little or no safeguard against such disturbances, and (2) farmers generally base their agricultural decisions on normal conditions of weather, including rainfall and temperature, as well as prevailing market prices, while deviations from these normal conditions can affect crops, leading to price fluctuations. Such price changes and volatility can potentially cause imbalances to production cycles and price divergence among alternative substitutable crops. While this often prompts farmers to adjust their decision-making for subsequent cropping seasons by altering their crop choices, consumers also sometimes go for some demand substitution, thereby intensifying the cobweb phenomenon. This underscores the need for a careful monitoring of weather conditions and prices as disturbances in them can adversely impact agricultural outcomes.

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[1] Food inflation is calculated as the year-on-year (y-o-y) per cent change in the all-India Consumer Price Index-Combined (CPI-C) series of the Food and Beverages group.

[2] During April 2014-March 2024, vegetables inflation witnessed highest weighted volatility (measured as a product of the CPI weight and corresponding standard deviation) *vis-à-vis* other subgroups of CPI Food.

[3] For more information, please refer: https://www.fao.org/india/fao-in-india/india-at-a-glance/en/.

The rising occurrence of adverse weather events, such as large deviations in rainfall and temperature, calls for an increased attention towards tracking them and evaluating their impact on food prices, especially the prices of vegetables which add substantially to the overall food price volatility in India. Therefore, this study attempts to empirically investigate the impact of weather anomalies, *i.e.*, deviation in rainfall and temperature from their normal[4] levels, on vegetable prices in India for the 10-year period *i.e.*, April 2014 – March 2024.

## II. Food Inflation and Weather Patterns in India - Stylised Facts

### *Food and Vegetables Inflation in India*

Food and non-food (CPI-excluding food) inflation averaged at 5.1 per cent during April 2014-March 2024 in India, resembling the headline inflation (Table 1). A similar picture emerges even within the food group across CPI-vegetables and CPI-food excluding vegetables. While they record a narrow divergence in their respective mean inflation, their inflation volatility[5] differ substantially. CPI-food inflation exhibits a higher volatility than the non-food group. Similarly, within the food group, vegetable inflation demonstrated considerably higher volatility compared to food excluding vegetable inflation.

**Table 1: Inflation in India - Summary Statistics**

*Period: April 2014 – March 2024*

| Measure | Weight in CPI | Mean | Standard Deviation |
|---|---|---|---|
| CPI-Headline | 100 | 5.1 | 1.5 |
| CPI-Food | 45.86 | 5.1 | 3.0 |
| CPI-Excluding Food | 54.14 | 5.1 | 1.1 |
| CPI-Vegetables | 6.04 | 4.9 | 14.8 |
| CPI-Food Excluding Vegetables | 39.82 | 5.2 | 2.3 |

**Sources:** National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), Government of India (GoI); and RBI staff estimates.

[4] Normal patterns refer to the long-period averages (LPA), *i.e.*, 50-year average for rainfall and 30-year average for temperature.

[5] Volatility is measured by the standard deviation of inflation for April 2014 – March 2024.

Given the high weight of the food and beverages group in CPI and its large price volatility, food inflation contributed significantly to the headline inflation, driving its peaks and troughs during 2014-2024 (Chart 1a and 1c). Similarly, movements in vegetables inflation significantly influenced food inflation due to its large volatility and weight (Chart 1b and 1d).

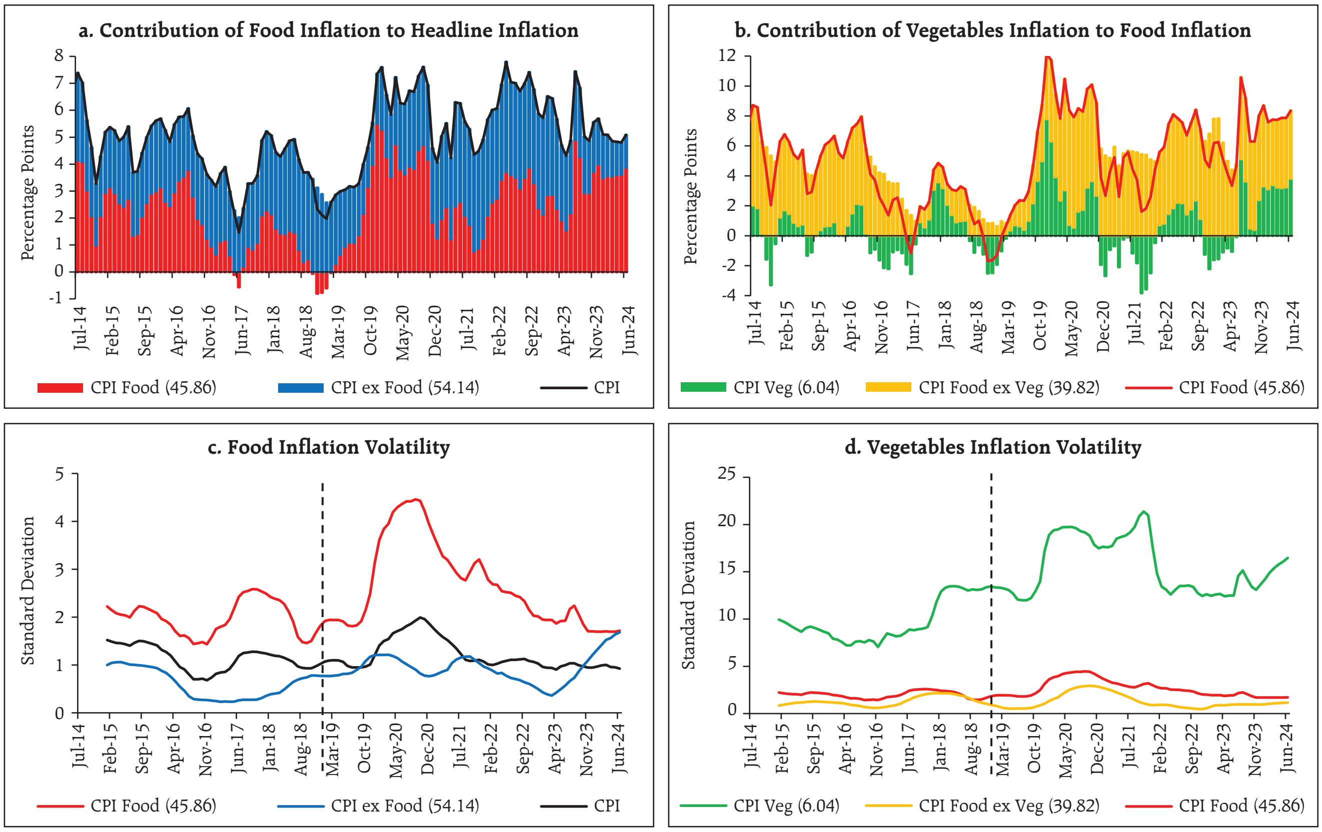
After easing since 2014 on improved supply conditions, food inflation increased sharply in 2019-20 on excess rain-induced spike in vegetable prices (RBI, 2020), followed by pandemic-driven supply disruptions in 2020-21 (RBI, 2021). After moderating in 2021-22 on ebbing of global supply chain disruptions, food inflation increased again as a result of unleashed pent-up demand, followed by the geopolitical conflict in Europe, which led to a return of pressures in global food and energy prices (IMF, 2022).

As the adverse effects of the pandemic and the conflict appeared to subside and food prices began to normalise, weather-related disturbances in the form of erratic rainfall and higher temperatures led to supply disturbances and renewed shocks to food prices, especially vegetables, which kept food inflation elevated during 2023-2024. Therefore, weather disturbances have been one of the major factors which led to higher volatility in food, especially the vegetables inflation after 2019 (Chart 1c and 1d).

### *Vegetables Supply and Weather Anomalies in India*

Vegetables are grown majorly across all seasons, with alternative crops having a different frequency of sowing and production cycle across geographical regions. While most crops have a production cycle of around 2-4 months from sowing to harvesting, a few are exceptions, *viz.*, garlic, ginger and lemon, among others (Table A1). In terms of frequency of sowing, brinjal, *palak* and other leafy vegetables are generally grown throughout the year except

**Chart 1: Food and Vegetables Inflation in India**

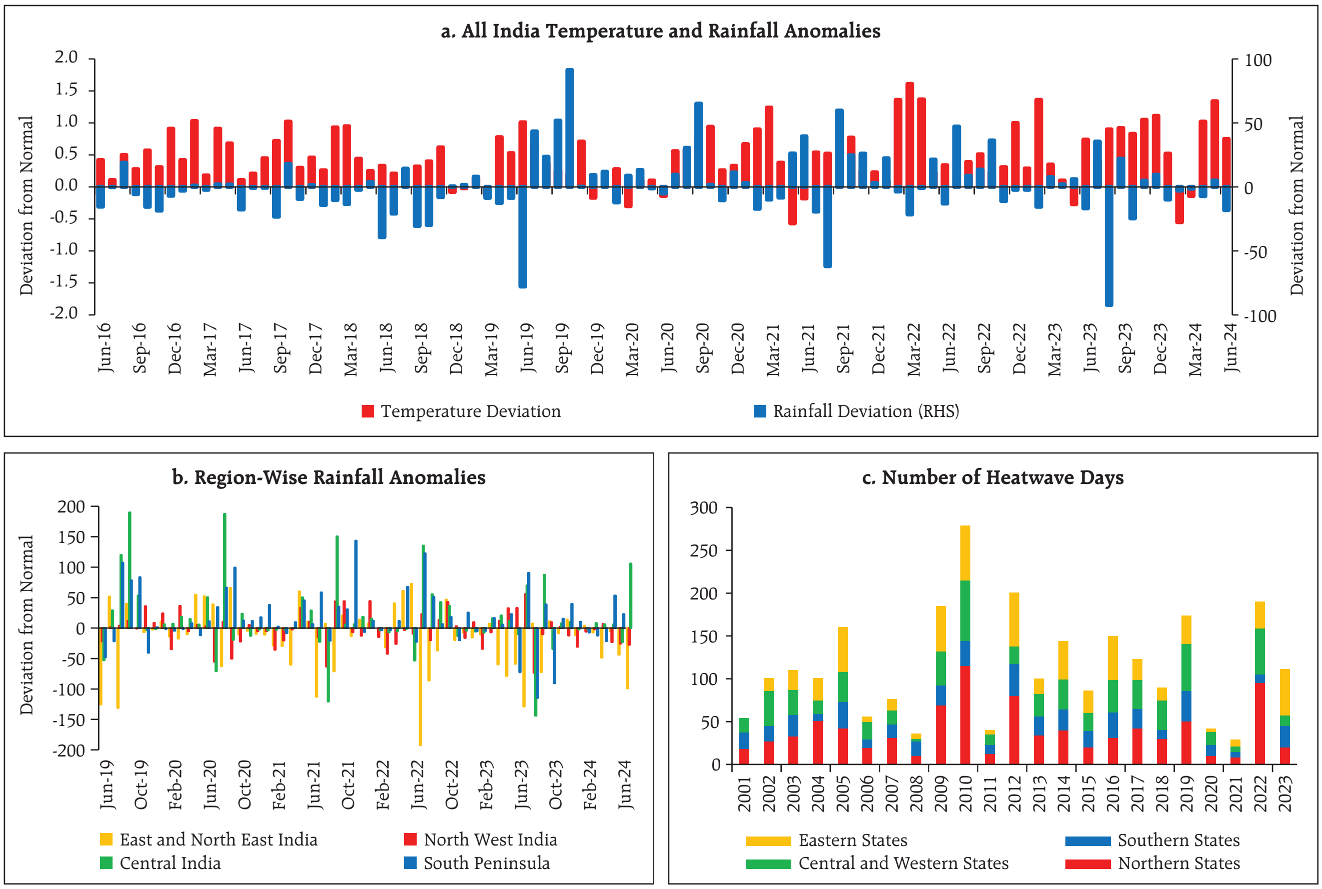



**Notes:** 1. Figures in parentheses refer to weights in CPI.
2. Volatility, measured by standard deviation of inflation, is based on a rolling window of 24 months.
**Sources:** NSO, MoSPI, GoI; and RBI staff estimates.

for monsoon months. While tomato, onion and potato (TOP) are grown during both *Kharif* and *Rabi* seasons, latter contributes most to their production. Some other crops, such as cauliflower, cabbage, okra and carrot are grown both in the *Rabi* and summer seasons. On the other hand, vegetables such as green chillies, cucumber, bottle gourd and bitter gourd are majorly *Kharif*-grown crops. However, due to the varietal improvement (development of heat and drought-tolerant early maturing varieties), some vegetables are now grown in non-traditional areas and other seasons as well. While *Kharif* crops are more impacted by unseasonal rains due to their occurrence around the monsoon season (RBI, 2023b), *Rabi* and summer crops are more susceptible to temperature fluctuations. Nevertheless, weather anomalies affect the crops at different stages of growth (Rashid *et al.*, 2020). The resulting movements in production along with other supply-side factors affect market arrivals and drive short-term price movements.

India witnessed multiple episodes of weather shocks which have induced extreme vegetable price movements in the past decade. While large anomalies in rainfall across regions have become more frequent, the incidence of above-normal temperatures has also increased over time in India (Chart 2a, 2b, and 2c). Heatwave episodes during 2015-2016 and 2022 negatively impacted some vegetable crops. In 2022, however, the impact was subdued owing to better reservoir storage and rainfall conditions that year (Bal *et al.*, 2022). Intense heatwaves during April-June

**Chart 2: Weather Patterns and Anomalies**




**Notes:** 1. Normal levels are based on long period averages (LPA) i.e., 50-year average for rainfall and 30-year average for temperature.
2. In Chart 2b, East and North East India include West Bengal, Bihar, Jharkhand, Arunachal Pradesh, Assam, Meghalaya, Nagaland, Manipur, Mizoram, Tripura, and Sikkim; North West India include Uttar Pradesh, Haryana, Rajasthan, Uttarakhand, Chandigarh, Delhi, Punjab, Himachal Pradesh, Jammu and Kashmir, and Ladakh; Central India include Odisha, Madhya Pradesh, Gujarat, Goa, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, and Chhattisgarh; and South Peninsula include Andaman and Nicobar Islands, Andhra Pradesh, Telangana, Tamil Nadu, Puducherry, Karnataka, Kerela, and Lakshadweep.
3. In Chart 2c, Eastern States include Bihar, Jharkhand, Odisha, West Bengal, Assam; Central and Western States include Madhya Pradesh, Chhattisgarh, Gujarat, Maharashtra, Rajasthan; Southern States include Andhra Pradesh, Karnataka, Tamil Nadu, Telangana, Kerala; and Northern States include Delhi, Haryana, Punjab, Uttar Pradesh, Uttarakhand, Himachal Pradesh.
4. For calculation of heatwave days, refer: https://internal.imd.gov.in/section/nhac/dynamic/FAQ_heat_wave.pdf and https://mausam.imd.gov.in/responsive/pdf_viewer_css/met2/Chapter%20-2/Chapter%20-2.pdf

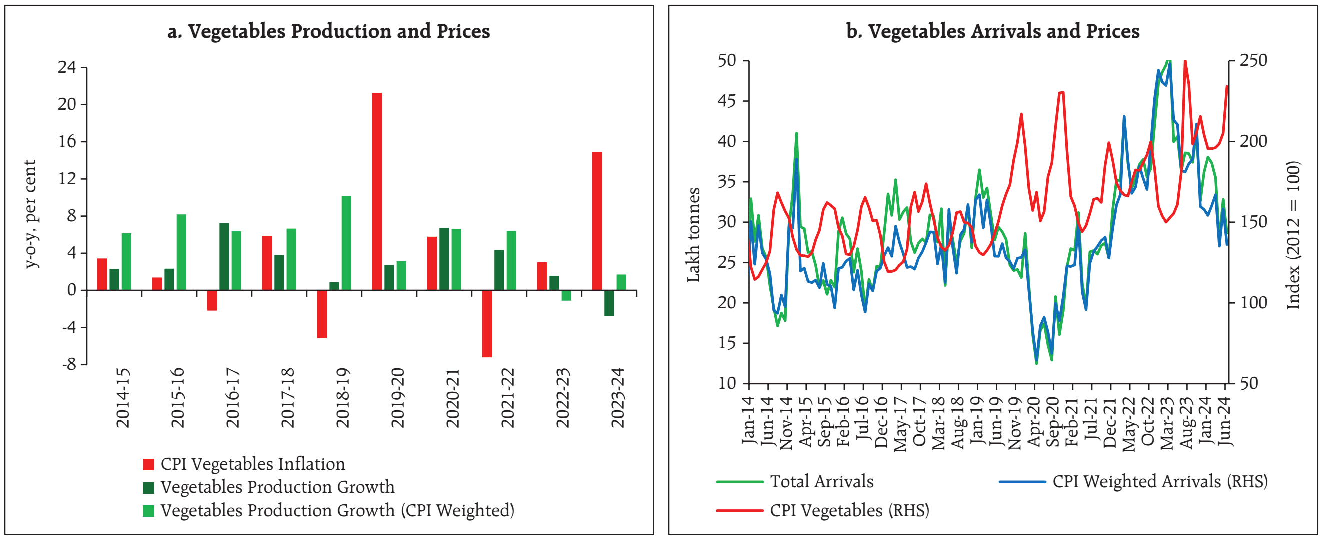
**Sources:** Indian Meteorological Department (IMD); EnviStats India 2024: Environment Statistics; and RBI staff estimates.

2024[6] have also adversely affected some vegetable crops in India. Cold waves, though less frequent than heatwaves, also affected vegetable crops in recent past, especially during the 2023-24 winter season in some parts of northern India. Nonetheless, the anomalies in rainfall and temperature reflect the intensity of extreme weather events such as cyclones (Singh *et al.*, 2012), heatwaves and cold waves, which adversely affect vegetable crops and their prices.

There are numerous instances in India where weather disturbances have led to sharp price pressures in vegetables. One of the extreme weather disturbances occurred in 2019-20 when India witnessed excess and unseasonal rains during winter months, leading to crop losses and supply disruptions in vegetables, especially onion, which resulted in sharp price pressures and an overall increase in

[6] IMD's updated seasonal outlook for hot weather season April-June 2024, released on April 01, 2024, may be referred.

**Chart 3: Vegetables Supply**




**Notes:** For calculating CPI weighted production and arrivals, item-level actuals are indexed using a base year and then aggregated using CPI weights.
**Sources:** IMD; MoSPI; Ministry of Agriculture and Farmers Welfare (MAFW); Agmarknet; and RBI staff estimates.

vegetables inflation (RBI, 2020) [Chart 2b, 3a and 3b]. Inflationary pressures were witnessed in potato also in 2020 due to crop loss and supply disruptions in West Bengal, Uttar Pradesh and Punjab on cyclonic disturbances, excess rains, and higher temperatures. In another event in 2023-24, excess rains across regions in India in July (Chart 2b), adversely affected vegetable crops, especially tomato, again leading to higher vegetables inflation (RBI, 2023a). Similar price pressures in tomato were witnessed in July 2017, also induced by adverse weather conditions (RBI, 2017). The weather disturbances in 2023-24 including excess rains and higher temperatures led to crop damage in garlic also, which witnessed high inflation during the second half of the year. Furthermore, 2023-24 was an *El Nino* year characterised by below-normal rainfall and lower reservoir levels with higher temperatures[7], which severely affected vegetable yields, and resultantly, a fall in vegetable production was observed for the first time in a decade (Chart 3a).

Price movements in vegetables are highly affected by the quantum of market arrivals, which are not only impacted by production but also by several other factors, including speculative activities by market players, foreign trade policies and government intervention (Madaan, 2019). During the initial onset of the pandemic and supply chain disruptions on account of nationwide lockdown, market arrivals declined, leading to sharp price pressures in vegetables (Chart 3b).

### III. Literature Review

The impact of weather anomalies on agricultural output and food prices has been discussed by several studies around the world. The regular assessment of such impact has high importance for countries like India, where the share of food items in CPI is significant. Available literature suggests that weather anomalies, including changes in rainfall and temperature patterns, potentially influence agricultural production and yields as well as food prices across countries. Using data on local market food prices across 51 countries in the developing world

[7] For 2023-24, the rainfall and temperature anomalies were around (-) 6 per cent and 2 per cent, respectively.

during 2008-2012, Brown and Kshirsagar (2015) find that local market food prices are affected by domestic weather disturbances in the short run. Odongo *et al.* (2022), using climate data from African Countries, find that the amount of rainfall is one of the major determinants of food inflation. According to Lesk *et al.* (2016), over the period 1964-2007, extreme heat events significantly damaged agricultural production across the globe. Adam *et al.* (2012) suggests that food price inflation is predominantly driven by rainfall deviations from its long-run pattern. Using monthly panel data from India on wholesale food prices from 2004 to 2017, Letta *et al.* (2022) find that drought conditions substantially increase food prices during the crop growth, even before any harvest loss has materialised. Furuya and Kobayashi. (2009) also argue that rising temperatures have a remarkable influence on crop production and varying impact on yields for different crops in different countries or regions.

The impact of weather anomalies, more particularly on vegetables, is also discussed in literature. According to Rashid *et al.* (2020), vegetable crops are highly sensitive to climatic irregularities like changing temperature and precipitation at any phase of crop growth, which can adversely impact crop yield, its quality, and increase risk of pest and disease problems. Yang *et al.* (2022) find that prices of some vegetable varieties are affected by changes in temperature and precipitation in China. Using Mexican data, Gonzalez *et al.* (2023) find that vegetable prices are sensitive to temperature shocks that occur during the growing period and carry detrimental effects on vegetable yields. Using data from the Czech Republic for 1961-2014, Potopová *et al.* (2017) also find that key adverse weather events like heavy rainfall, drought and heat stress affect the vegetable crop yields.

Alongside global literature, several Indian studies are also available in this area. Analyzing major weather-related events in India since 1901, Dilip and Kundu (2020) show that incidence of extreme weather events has increased in the last two decades, with rising temperature levels and volatile precipitation, and finds that the macroeconomic impact of climate change on food inflation has been statistically significant. Ghosh *et al.* (2021) also suggest that natural calamities or extreme weather events impact agricultural yields and food inflation. According to the Economic Survey 2024-25, vegetables are more vulnerable to extreme weather events, like cyclones, heavy rains. thunderstorms, hailstorms, and droughts, which can temporarily affect their prices. Madaan *et al.* (2019) suggest that events of weather disturbances may cause damage to some vegetable crops and such events are often leveraged by traders who exaggerate the problems by hoarding to push-up the prices. Using cross-country data, Venkat and Masters (2022) also find that vegetables are impacted by extreme weather events.

While several studies are limited primarily to discussing the impact of specific extreme weather events on food production and inflation using correlations, causality tests, and dummy analysis due to data limitations, research studying the impact of weather anomalies (which not only reflect extreme weather events but also the recurring deviations from normal weather pattern), focusing specifically on vegetable prices, using multivariate modelling framework remains scarce. Therefore, this study adds to the existing literature by investigating the impact of anomalies in rainfall and temperature levels on vegetable prices in India under a formal multivariate modelling framework and discussing how their impact has changed over time.

## IV. Methodology and Empirical Framework

The study investigates the impact of weather anomalies, captured by deviation in rainfall and temperature from their normal levels or long period averages (LPA), on vegetable prices in India for the 10-year period *i.e.*, April 2014 – March 2024. For the impact assessment exercise, movements in market arrivals and reservoir levels are controlled for to carve-out the true and short-term impact of weather anomalies on vegetable prices (Table A2).

As market arrivals are not only impacted by production but several other factors also, including speculative activities by market players, foreign trade policies and government intervention, they are used to control for the impact of factors other than the weather shocks driving vegetable price movements. Given that the sowing area of vegetables under irrigation is large, the gradual movements in reservoir levels have importance for understanding the impact of weather anomalies on vegetables. While the persistent nature of lower reservoir levels can adversely impact irrigation activities and crop growing process, which can affect yields and drive higher price expectations even in absence of short-term weather anomalies, higher reservoir levels can soften the adverse impact of short-term weather anomalies to some extent. Therefore, controlling for the persistent impact of reservoir levels can help in highlighting or carving-out the immediate impact of rainfall and temperature anomalies.

Given the inherent non-stationarity in CPI-vegetables inflation (y-o-y) and to capture short-term movements, CPI-vegetables momentum[8] has been used as the target variable for the empirical exercise (Table A3). While the vegetable prices and arrivals are used in the momentum form, weather-related variables like rainfall, temperature, and reservoir level are used in deviation from normal[9]. Seasonally adjusted data on CPI-vegetables is used to control for seasonality in vegetable prices. The impact of other exogenous variation and endogeneity has also been accounted for by using alternative lags of the target variable in the empirical exercise.

**Table 2: Granger Causality Tests**

*Period: April 2014 – March 2024*

| Null Hypothesis | P-Value |
|---|---|
| Absolute Rainfall Deviation does not Granger Cause CPI Vegetables Momentum | 0.099* |
| Absolute Temperature Deviation does not Granger Cause CPI Vegetables Momentum | 0.055* |

**Note:** *: P < 0.10; **: P < 0.05; ***: P < 0.01.
**Source:** RBI staff estimates.

The empirical exercise is divided into four parts. As an initial check, causality has been identified between the variables using the Granger causality tests (Granger, 1969), which indicate unidirectional causality from weather anomalies to vegetable prices (Table 2), setting the stage to formally investigate the impact of weather anomalies on vegetable prices using alternate modelling approaches.

Under second step, a multiple linear regression modelling framework has been adopted to investigate the statistical significance of weather anomalies in impacting vegetable prices, controlling for movements in market arrivals and reservoir level.

$$\text{General form of the model}: Y_t = C + \sum_{1}^{m} \alpha_i Z_{it} + \sum_{1}^{n} \beta_i X_{it} + e_t$$

*where,*

$Y_t$ *= Target variable at time t, i.e., CPI Vegetables Momentum*$_t$,

$Z_{it}$ *represents control variables representing reservoir level deviation and market arrivals momentum*

$X_{it}$ *represents impact variables representing rainfall and temperature deviation*

*α and β are coefficients, m and n are number of controls and impact variables, C = Constant term and* $e_t$ *= Error.*

[8] Momentum refers to month-on-month (m-o-m) change in the price index (expressed in per cent).

[9] For reservoir level, normal pattern refers to the long-period average (LPA), *i.e.*, 10-year average.

Third, vector autoregression (VAR) model has also been employed following the similar structure as in the multiple regression model to account for the possible endogeneity in the variables and to check the robustness of the results. The impulse response functions (IRFs) generated from the VAR model can help understand the duration of the impact of weather anomalies on vegetable prices. The VAR model is represented by the following $i = m$ equations:

$$X_{it} = C_i + \sum_{j=1}^{m}\sum_{k=1}^{n} \alpha_{j,k} X_{j,t-k} + \sum_{l=1}^{w} \beta_l Z_{lt} + e_t$$

*where,*
*$C_i$ = Intercept (constant term) for equation i,*
*Xs represent m endogenous variables with lag structure n,*
*Zs represent w exogenous variables,*
*$\alpha$ and $\beta$ are coefficients of endogenous and exogenous variables, and $e_t$ = Error.*

And finally, 60-month rolling window estimates of the regression model are generated to visualise how the impact of weather anomalies on vegetable prices has evolved over time.

**V. Results**

The multivariate regression[10] results suggest that anomalies in rainfall and temperature have statistically significant effect on vegetable prices (Table 3). The coefficients of the controls, represented by market arrivals and reservoir levels, also turn out to be negative and significant, suggesting that higher market arrivals and reservoir levels help in easing vegetable prices and vice versa. The negative coefficient of the second lag of CPI-Vegetables momentum roughly reflects a two-month crop cycle of vegetables on an average. While market arrivals appear to influence prices in the same period, the reservoir levels seem to take more time to influence prices reflecting the persistence associated with them.

[10] The multicollinearity in the model has been checked for using the variance inflation factors (VIFs).

**Table 3: Multivariate Regression Results**

*Dependent Variable: CPI Vegetables Momentum* | *Period: April 2014 – March 2024*

| Variable | Coefficient |
|---|---|
| *Constant* | -0.38<br>(1.15) |
| *CPI Vegetables Momentum$_{t-1}$* | 0.17**<br>(0.08) |
| *CPI Vegetables Momentum$_{t-2}$* | -0.21***<br>(0.07) |
| *Market Arrivals Index Momentum* | -0.06*<br>(0.03) |
| *Market Arrivals Index Momentum$_{t-1}$* | -0.03<br>(0.03) |
| *Market Arrivals Index Momentum$_{t-2}$* | -0.02<br>(0.03) |
| *Reservoir Level Deviation* | 0.02<br>(0.10) |
| *Reservoir Level Deviation$_{t-1}$* | 0.19<br>(0.13) |
| *Reservoir Level Deviation$_{t-2}$* | -0.22**<br>(0.09) |
| *Rainfall Absolute Deviation* | -0.02<br>(0.02) |
| *Rainfall Absolute Deviation$_{t-1}$* | -0.02<br>(0.02) |
| *Rainfall Absolute Deviation$_{t-2}$* | 0.07***<br>(0.02) |
| *Temperature Absolute Deviation* | -0.97<br>(1.24) |
| *Temperature Absolute Deviation$_{t-1}$* | 2.60**<br>(1.28) |
| *Temperature Absolute Deviation$_{t-2}$* | -0.98<br>(1.27) |
| *$R^2$* | 0.48 |
| *Adjusted $R^2$* | 0.41 |
| *Durbin Watson Statistic* | 1.70 |

**Notes:** 1. The model includes a time dummy for July 2023 when vegetable prices witnessed sharp uptick.
2. Figures in parentheses are standard errors.
3. *: P < 0.10; **: P < 0.05; ***: P < 0.01.

**Source:** RBI staff estimates.

The regression estimates indicate that one-unit increase in rainfall and temperature deviations add 0.07 and 2.60, respectively, to the CPI-Vegetables momentum, on an average. The smaller coefficient of rainfall than that of temperature is a statistical phenomenon, reflecting the large-sized absolute deviations in rainfall (averaging around 17.7 for the study period) compared to that of temperature (averaging around 0.5 only). Using these average deviations and significant coefficients, the average impact turns out to be around 1.24 and 1.30 percentage points to the CPI-Vegetables momentum from rainfall and temperature anomalies, respectively.

The current price changes, led by movements in market arrivals, can influence farming decisions and further crop sowing, which in turn, can possibly impact the resulting market arrivals in the next cycle. To account for the possible simultaneity and endogeneity across variables and as a robustness check, VAR model[11] has also been employed following the similar lag structure as in the multiple regression model. The impulse response functions (IRFs)[12], like earlier results, suggest that shocks to rainfall deviation and temperature deviation carry significant impact on vegetable prices (Chart 4).

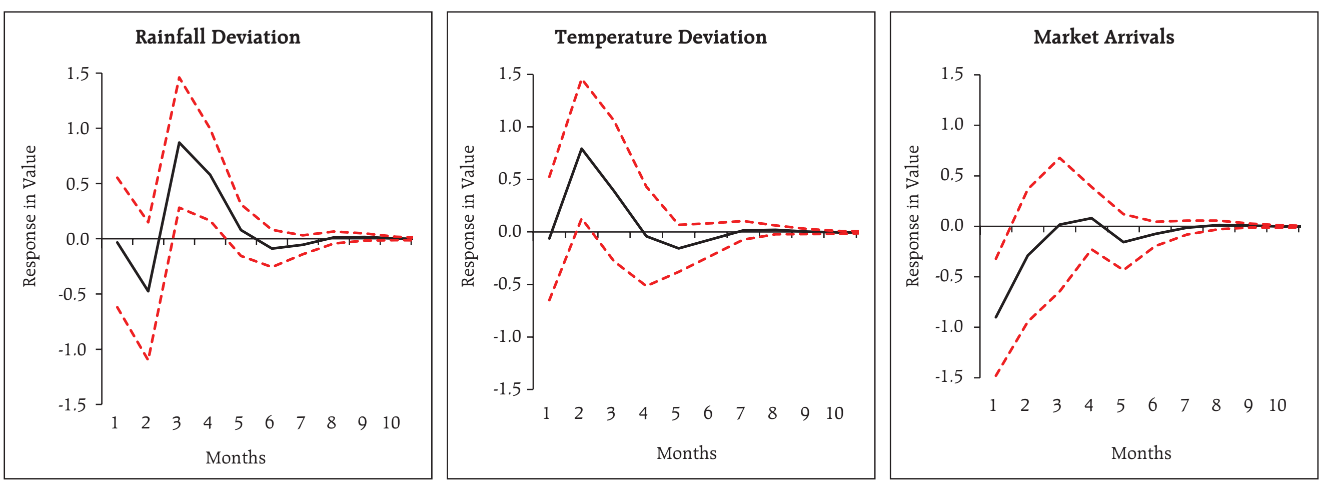
Further, the impact of shocks to rainfall and temperature appears to be different in terms of timing and duration, while their combination can be highly detrimental and inflationary. The temperature anomalies seem to carry a more immediate impact on vegetable prices in comparison to rainfall vagaries. This can be attributed to the fact that abnormal temperatures generally carry direct impact on crop growth process at all stages. On the other hand, the impact of rainfall is more dynamic in nature and may also bring changes to irrigation activities and water availability from other resources over the crop growth period and hence, the repercussions could be seen generally in longer duration.

The rolling estimates of the regression model suggest that the coefficients of both rainfall and temperature deviation have changed over time (Chart 5). The coefficients associated with the significant lags have remained largely positive for the

**Chart 4: VAR Impulse Response Functions (IRFs)**

*Dependent Variable: CPI Vegetables Momentum* *Period: April 2014 – March 2024*

Response of CPI Vegetables Momentum to a 1 Standard Deviation (S.D.) Shock to:




**Notes:** 1. Red dotted lines represent 90 per cent Confidence Intervals (CI).
2. X-axis shows months.

**Source:** RBI staff estimates

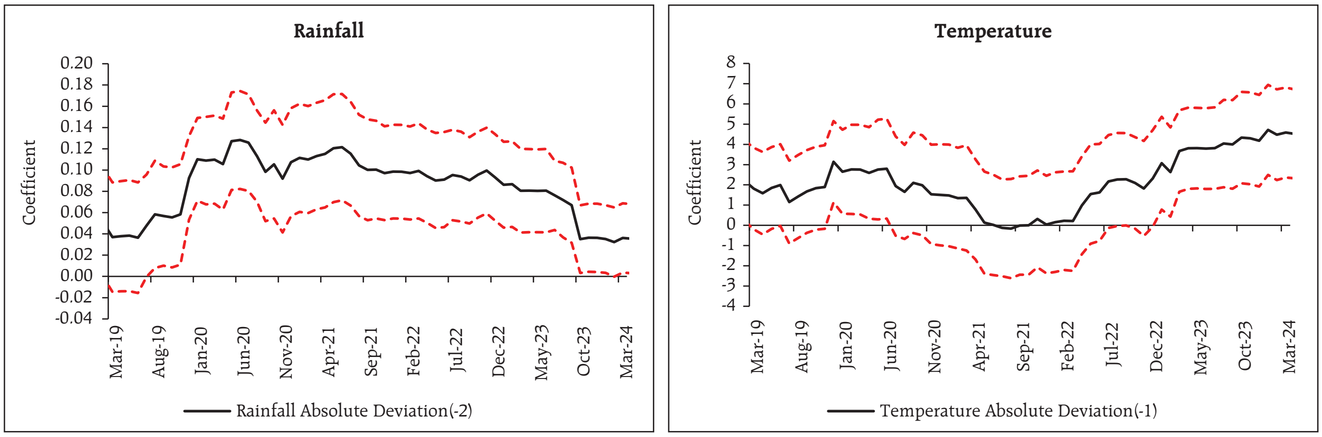
[11] The VAR model contains ordered endogenous variables (Temperature Absolute Deviation$_t$, Rainfall Absolute Deviation$_t$, Market Arrivals Index Momentum$_t$, and CPI Vegetables Momentum$_t$), reservoir level deviation and a time dummy for July 2023. The lag structure (2 lags) is based on Akaike information criterion (AIC). The model satisfies the stability condition and the post-estimation diagnostics suggest no homoscedasticity (Chi-square statistic P-value: 0.31) and no serial autocorrelation (LM test P-value: 0.42).

[12] The impulse response functions (IRFs) are orthogonalized and reflect responses to one standard deviation shocks to variables.

**Chart 5: Rolling Regression Estimates**

*Dependent Variable: CPI Vegetables Momentum* *Period: April 2014 – March 2024*

Rolling Regression Coefficients




**Notes:** 1. The chart shows rolling coefficients of only significant lags from the regression model.
2. Red dashed lines represent 90 per cent confidence bands.
3. The coefficients are based on rolling regression window of 60 months.
4. X(-n) refers to nth lag of variable X.

**Source:** RBI staff estimates.

whole study period. The coefficient of the significant lag of temperature deviation has increased on sustained basis since 2022 reflecting the increasing importance of temperature movements in influencing vegetable prices.

## VI. Conclusion

Tracking and understanding the drivers of food inflation is of high importance in India due to high share of the food and beverages items in CPI and their important macroeconomic and welfare-related implications. While India is the major producer of vegetables in the world, most of the production comes from small and marginal farmers with very little or no safeguard against weather disturbances. Therefore, weather anomalies can potentially cause disturbances to short-term supply of vegetables and induce large price fluctuations, which can drive volatility in food inflation.

Given the high sensitivity of vegetables and their prices to weather shocks in India, which have seen a considerable volatility owing to climate change in recent years, the study investigates the impact of weather anomalies on vegetable prices and how their impact has changed over time. The empirical results suggest that weather anomalies carry statistical significance, and disturbances in both rainfall and temperatures increase pressures to vegetable prices in India. Moreover, the increasing significance of temperature shocks and their more immediate impact on vegetable prices calls for increased attention towards faster adoption of temperature-resistant crop varieties, which can be supported by policy interventions like National Mission on High Yielding Seeds announced in the Union Budget 2025-26.

The study faces some limitations like unavailability of high frequency data on production and sowing. Moreover, while market arrivals control for major supply-side factors including government interventions, use of dummies to identify for specific government interventions involving certain vegetables can minimise the possibility of omitted variable bias and further enhance the empirical exercise.

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## Annex

### Table A1: Producing States and Cropping Pattern of Major Vegetables in CPI

| CPI Weight | Item | Major Producing States | Sowing Season | Harvesting Time or Cycle Length |
|---|---|---|---|---|
| *0.98* | *potato* | *Uttar Pradesh, West Bengal, Bihar, and Gujarat* | *May-June (Kharif) Mid Sep-Nov (Rabi)* | *Sep-Nov (Kharif) Dec-Mar (Rabi) (Around 3-4 months)* |
| *0.64* | *onion* | *Maharashtra, Madhya Pradesh, Karnataka, Gujarat, and Rajasthan* | *Jul-Aug, Oct-Nov (Kharif and Late Kharif) Dec-Jan (Rabi)* | *Oct-Dec, Jan-Mar (Kharif and Late Kharif) End of Mar-May (Rabi) (Around 3-4 months)* |
| *0.57* | *tomato* | *Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana, and Gujarat* | *May-July (Kharif) Oct-Feb (Rabi)* | *July-Nov (Kharif) Dec-Jun (Rabi) (Around 2-3 months)* |
| *0.44* | *palak/other leafy vegetables* | *Uttar Pradesh, Andhra Pradesh, Telangana, Kerela, Tamil Nadu, Karnataka, Maharashtra, West Bengal, and Gujarat* | *Whole year except December, January, and monsoon months* | *Around 2 months* |
| *0.37* | *brinjal* | *West Bengal, Orissa, Gujarat, Bihar, Madhya Pradesh* | *Whole year except December, March, April, August, and September* | *Around 2-5 months* |
| *0.31* | *garlic* | *Madhya Pradesh, Rajasthan, Uttar Pradesh, Gujarat, Punjab, and Maharashtra* | *June-July (Kharif), Sep-Nov (Rabi)* | *Oct-Nov (Kharif) March-May (Rabi) (Around 4-6 months)* |
| *0.28* | *green chillies* | *Andhra Pradesh, Madhya Pradesh, Karnataka, Maharashtra, and Tamil Nadu* | *May-June (Kharif), Sep-Oct (Rabi) Jan-Feb (Summer)* | *Sep-Oct (Kharif) Jan-Feb (Rabi) May-June (Summer) (Around 3-4 months)* |
| *0.25* | *cauliflower* | *West Bengal, Madhya Pradesh, Bihar, Gujarat, and Orissa* | *May-June* | *Sep-Jan (Around 3-4 months)* |
| *0.19* | *ginger* | *Madhya Pradesh, Karnataka, Orissa, West Bengal, and Assam* | *Feb-May* | *July-Aug (Around 5-6 months)* |
| *0.18* | *cabbage* | *West Bengal, Orissa, Madhya Pradesh, Gujarat, and Uttar Pradesh* | *Aug-Nov* | *Nov-Dec (Around 3-4 months)* |

**Sources:** Horticulture Statistics at a Glance 2018 edition; Agriculture Statistics at a Glance 2022 edition; multiple other online platforms; and RBI staff representation.

## Table A2: Information and Sources

| Information | Source |
|---|---|
| CPI Vegetables | National Statistics Office (NSO), MoSPI, GoI |
| Temperature<br>Rainfall | Indian Meteorological Department (IMD), GoI |
| Reservoir Level | Centre for Monitoring Indian Economy (CMIE) |
| Market Arrivals | Agmarknet, MAFW, GoI |

## Table A3: Variables and Stationarity

*Period: April 2014 – March 2024*

| Variable Form | ADF Test Statistic | P-Value | Result |
|---|---|---|---|
| CPI Vegetables Inflation (y-o-y) | -2.51 | 0.12 | Non-stationary |
| CPI Vegetables Momentum (m-o-m) | -9.12 | 0.00 | Stationary*** |
| Temperature (Absolute Deviation from LPA) | -6.20 | 0.00 | Stationary*** |
| Rainfall (Absolute Deviation from LPA) | -7.90 | 0.00 | Stationary*** |
| Reservoir Level (Deviation from LPA) | -2.95 | 0.04 | Stationary** |
| Market Arrivals Index Momentum | -8.75 | 0.00 | Stationary*** |

**Notes:** 1. Augmented Dickey Fuller Test (ADF) is used for the stationarity checks.
2. *: P < 0.10; **: P < 0.05; ***: P < 0.01.

**Source:** RBI staff estimates.

# CURRENT STATISTICS

## Contents

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

– = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

## No. 1: Select Economic Indicators

| Item | 2024-25 | 2023-24 | | 2024-25 | |
|---|---|---|---|---|---|
| | | Q2 | Q3 | Q2 | Q3 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Real Sector (% Change)** | | | | | |
| 1.1 GVA at Basic Prices | 6.4 | 9.2 | 8.0 | 5.8 | 6.2 |
| 1.1.1 Agriculture | 4.6 | 3.7 | 1.5 | 4.1 | 5.6 |
| 1.1.2 Industry | 4.3 | 15.3 | 12.6 | 2.0 | 3.5 |
| 1.1.3 Services | 7.5 | 8.3 | 8.5 | 7.4 | 7.3 |
| 1.1a Final Consumption Expenditure | 7.1 | 5.1 | 5.3 | 5.6 | 7.1 |
| 1.1b Gross Fixed Capital Formation | 6.1 | 11.7 | 9.3 | 5.8 | 5.7 |
| | **2024-25** | **2024** | | **2025** | |
| | | **Feb.** | **Mar.** | **Feb.** | **Mar.** |
| | 1 | 2 | 3 | 4 | 5 |
| 1.2 Index of Industrial Production | 4.0 | 5.6 | 5.5 | 2.7 | 3.0 |
| **2 Money and Banking (% Change)** | | | | | |
| 2.1 Scheduled Commercial Banks | | | | | |
| 2.1.1 Deposits | 10.6 | 12.5 | 12.9 | 11.1 | 10.6 |
| | (10.3) | (13.1) | (13.5) | (10.8) | (10.3) |
| 2.1.2 Credit # | 12.1 | 16.6 | 16.3 | 12.6 | 12.1 |
| | (11.0) | (20.5) | (20.2) | (11.6) | (11.0) |
| 2.1.2.1 Non-food Credit # | 12.0 | 16.6 | 16.3 | 12.6 | 12.0 |
| | (11.0) | (20.6) | (20.2) | (11.5) | (11.0) |
| 2.1.3 Investment in Govt. Securities | 10.6 | 11.6 | 11.1 | 10.2 | 10.6 |
| | (9.7) | (13.3) | (12.8) | (9.4) | (9.7) |
| 2.2 Money Stock Measures | | | | | |
| 2.2.1 Reserve Money (M0) | 4.4 | 6.1 | 5.6 | 5.3 | 4.4 |
| 2.2.2 Broad Money (M3) | 9.6 | 10.9 | 11.1 | 9.6 | 9.6 |
| | (9.4) | (11.4) | (11.6) | (9.4) | (9.4) |
| **3 Ratios (%)** | | | | | |
| 3.1 Cash Reserve Ratio | 4.00 | 4.50 | 4.50 | 4.00 | 4.00 |
| 3.2 Statutory Liquidity Ratio | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| 3.3 Cash-Deposit Ratio | 4.3 | 4.9 | 5.0 | 4.5 | 4.3 |
| | (4.3) | (4.9) | (5.0) | (4.5) | (4.3) |
| 3.4 Credit-Deposit Ratio | 79.1 | 78.0 | 78.1 | 78.7 | 79.1 |
| | (80.8) | (80.2) | (80.3) | (80.4) | (80.8) |
| 3.5 Incremental Credit-Deposit Ratio # | 89.2 | 97.8 | 95.8 | 85.0 | 89.2 |
| | (86.1) | (117.5) | (113.4) | (82.1) | (86.1) |
| 3.6 Investment-Deposit Ratio | 29.5 | 29.6 | 29.5 | 29.4 | 29.5 |
| | (29.7) | (29.9) | (29.8) | (29.5) | (29.7) |
| 3.7 Incremental Investment-Deposit Ratio | 29.5 | 26.5 | 25.8 | 27.8 | 29.5 |
| | (28.1) | (29.3) | (28.4) | (26.5) | (28.1) |
| **4 Interest Rates (%)** | | | | | |
| 4.1 Policy Repo Rate | 6.25 | 6.50 | 6.50 | 6.25 | 6.25 |
| 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 | 6.00 | 6.00 |
| 4.4 Marginal Standing Facility (MSF) Rate | 6.50 | 6.75 | 6.75 | 6.50 | 6.50 |
| 4.5 Bank Rate | 6.50 | 6.75 | 6.75 | 6.50 | 6.50 |
| 4.6 Base Rate | 9.10/10.40 | 9.10/10.25 | 9.10/10.25 | 9.10/10.40 | 9.10/10.40 |
| 4.7 MCLR (Overnight) | 8.15/8.45 | 8.00/8.60 | 8.00/8.60 | 8.15/8.45 | 8.15/8.45 |
| 4.8 Term Deposit Rate >1 Year | 6.00/7.25 | 6.50/7.25 | 6.50/7.25 | 6.00/7.25 | 6.00/7.25 |
| 4.9 Savings Deposit Rate | 2.70/3.00 | 2.70/3.00 | 2.70/3.00 | 2.70/3.00 | 2.70/3.00 |
| 4.10 Call Money Rate (Weighted Average) | 6.35 | 6.64 | 6.85 | 6.33 | 6.35 |
| 4.11 91-Day Treasury Bill (Primary) Yield | 6.52 | 6.96 | 7.01 | 6.45 | 6.52 |
| 4.12 182-Day Treasury Bill (Primary) Yield | 6.52 | 7.17 | 7.14 | 6.60 | 6.52 |
| 4.13 364-Day Treasury Bill (Primary) Yield | 6.47 | 7.12 | 7.08 | 6.54 | 6.47 |
| 4.14 10-Year G-Sec Par Yield (FBIL) | 6.62 | - | 7.07 | 6.73 | 6.62 |
| **5 Reference Rate and Forward Premia** | | | | | |
| 5.1 INR-US$ Spot Rate (Rs. Per Foreign Currency) | 85.58 | 82.89 | 83.37 | 87.40 | 85.58 |
| 5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency) | 92.32 | 89.71 | 90.22 | 90.78 | 92.32 |
| 5.3 Forward Premia of US$ 1-month (%) | 3.12 | 1.19 | 1.00 | 3.21 | 3.12 |
| 3-month (%) | 2.56 | 1.51 | 1.11 | 2.46 | 2.56 |
| 6-month (%) | 2.28 | 1.50 | 1.31 | 2.20 | 2.28 |
| **6 Inflation (%)** | | | | | |
| 6.1 All India Consumer Price Index | 4.6 | 5.1 | 4.9 | 3.6 | 3.3 |
| 6.2 Consumer Price Index for Industrial Workers | 3.39 | 4.9 | 4.2 | 2.6 | 3.0 |
| 6.3 Wholesale Price Index | 2.3 | 0.2 | 0.3 | 2.4 | 2.0 |
| 6.3.1 Primary Articles | 5.2 | 4.6 | 4.6 | 2.9 | 0.8 |
| 6.3.2 Fuel and Power | -1.3 | -1.7 | -2.7 | -1.0 | 0.2 |
| 6.3.3 Manufactured Products | 1.7 | -1.3 | -0.8 | 3.0 | 3.1 |
| **7 Foreign Trade (% Change)** | | | | | |
| 7.1 Imports | 6.2 | 13.7 | -6.4 | -16.3 | 11.4 |
| 7.2 Exports | 0.1 | 11.9 | -0.6 | -11.1 | 0.7 |

Note : Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circularFMRD.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).

Figures in parentheses include the impact of merger of a non-bank with a bank.

*: 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 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2024-25 | 2024 | 2025 | | | | |
| | | Apr. | Mar. 28 | Apr. 04 | Apr. 11 | Apr. 18 | Apr. 25 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **1 Issue Department** | | | | | | | |
| **1.1 Liabilities** | | | | | | | |
| 1.1.1 Notes in Circulation | 3683836 | 3532891 | 3683836 | 3703352 | 3743978 | 3750841 | 3760619 |
| 1.1.2 Notes held in Banking Department | 11 | 11 | 11 | 13 | 13 | 16 | 14 |
| **1.1/1.2 Total Liabilities (Total Notes Issued) or Assets** | **3683847** | **3532901** | **3683847** | **3703365** | **3743990** | **3750858** | **3760633** |
| **1.2 Assets** | | | | | | | |
| 1.2.1 Gold | 235379 | 172260 | 235379 | 239493 | 243736 | 255587 | 255167 |
| 1.2.2 Foreign Securities | 3448129 | 3360359 | 3448129 | 3463575 | 3500029 | 3495086 | 3505174 |
| 1.2.3 Rupee Coin | 340 | 282 | 340 | 297 | 226 | 185 | 292 |
| 1.2.4 Government of India Rupee Securities | - | - | - | - | - | - | - |
| **2 Banking Department** | | | | | | | |
| **2.1 Liabilities** | | | | | | | |
| 2.1.1 Deposits | 1709285 | 1622446 | 1709285 | 1521316 | 1432129 | 1433897 | 1483243 |
| 2.1.1.1 Central Government | 100 | 101 | 100 | 101 | 100 | 100 | 101 |
| 2.1.1.2 Market Stabilisation Scheme | - | | - | - | - | - | - |
| 2.1.1.3 State Governments | 42 | 43 | 42 | 42 | 43 | 42 | 42 |
| 2.1.1.4 Scheduled Commercial Banks | 943060 | 1017716 | 943060 | 930337 | 930387 | 909269 | 947351 |
| 2.1.1.5 Scheduled State Co-operative Banks | 7776 | 8776 | 7776 | 7526 | 7927 | 7845 | 8398 |
| 2.1.1.6 Non-Scheduled State Co-operative Banks | 5963 | 5589 | 5963 | 5813 | 5598 | 5671 | 5324 |
| 2.1.1.7 Other Banks | 46963 | 49381 | 46963 | 46525 | 47365 | 47098 | 47540 |
| 2.1.1.8 Others | 593085 | 405934 | 593085 | 416072 | 332074 | 367591 | 375176 |
| 2.1.1.9 Financial Institution Outside India | 112296 | 134905 | 112296 | 114900 | 108636 | 96280 | 99311 |
| 2.1.2 Other Liabilities | 2150508 | 1742033 | 2150508 | 2213279 | 2286477 | 2316139 | 2331242 |
| **2.1/2.2 Total Liabilities or Assets** | **3859793** | **3364479** | **3859793** | **3734595** | **3718607** | **3750036** | **3814485** |
| **2.2 Assets** | | | | | | | |
| 2.2.1 Notes and Coins | 11 | 11 | 11 | 13 | 13 | 16 | 14 |
| 2.2.2 Balances Held Abroad | 1413591 | 1344423 | 1413591 | 1462404 | 1480929 | 1475685 | 1488168 |
| 2.2.3 Loans and Advances | | | | | | | |
| 2.2.3.1 Central Government | - | - | - | - | - | - | - |
| 2.2.3.2 State Governments | 26284 | 13284 | 26284 | 38299 | 35191 | 36792 | 22324 |
| 2.2.3.3 Scheduled Commercial Banks | 251984 | 209301 | 251984 | 60031 | 5779 | 24763 | 23088 |
| 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 | 9203 | 36426 | 19572 | 16382 | 17484 | 19919 |
| 2.2.3.9 Financial Institution Outside India | 111768 | 133974 | 111768 | 114611 | 108402 | 96074 | 99355 |
| 2.2.4 Bills Purchased and Discounted | | | | | | | |
| 2.2.4.1 Internal | - | - | - | - | - | - | - |
| 2.2.4.2 Government Treasury Bills | - | - | - | - | - | - | - |
| 2.2.5 Investments | 1560630 | 1358263 | 1560630 | 1589553 | 1614007 | 1619632 | 1682492 |
| 2.2.6 Other Assets | 459101 | 296019 | 459101 | 450112 | 457904 | 479589 | 479126 |
| 2.2.6.1 Gold | 429510 | 290621 | 429510 | 437017 | 444760 | 466385 | 465619 |

* 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 | 9 | 10 |
| Mar. 1, 2025 | - | - | - | - | 5761 | 118757 | - | - | - | -112996 |
| Mar. 2, 2025 | - | - | - | - | 5797 | 122853 | - | - | - | -117056 |
| Mar. 3, 2025 | - | - | 16557 | - | 8802 | 148673 | - | - | - | -123314 |
| Mar. 4, 2025 | - | - | 5855 | - | 143 | 217894 | -793 | - | - | -212689 |
| Mar. 5, 2025 | - | - | 5089 | - | 189 | 183358 | 244 | - | - | -177836 |
| Mar. 6, 2025 | - | - | 4442 | - | 1687 | 180550 | -1227 | - | - | -175648 |
| Mar. 7, 2025 | - | - | 12345 | - | 4651 | 126042 | 1227 | - | - | -107819 |
| Mar. 8, 2025 | - | - | - | - | 488 | 51708 | - | - | - | -51220 |
| Mar. 9, 2025 | - | - | - | - | 930 | 52707 | - | - | - | -51777 |
| Mar. 10, 2025 | - | - | 29489 | - | 1179 | 85688 | -9 | - | - | -55029 |
| Mar. 11, 2025 | - | - | 15791 | - | 39 | 110470 | -531 | - | - | -95171 |
| Mar. 12, 2025 | - | - | 18186 | - | 587 | 79966 | - | - | - | -61193 |
| Mar. 13, 2025 | - | - | 59868 | - | 239 | 105973 | 1437 | - | 50000 | 5571 |
| Mar. 14, 2025 | - | - | - | - | 25559 | 58429 | - | - | - | -32870 |
| Mar. 15, 2025 | - | - | - | - | 15179 | 62983 | - | - | - | -47804 |
| Mar. 16, 2025 | - | - | - | - | 13186 | 60480 | - | - | - | -47294 |
| Mar. 17, 2025 | - | - | 123778 | - | 490 | 91999 | - | - | - | 32269 |
| Mar. 18, 2025 | - | - | 52693 | - | 6187 | 67244 | - | - | 10 | -8354 |
| Mar. 19, 2025 | - | - | 139162 | - | 50 | 144937 | - | - | 50000 | 44275 |
| Mar. 20, 2025 | - | - | 124009 | - | 514 | 126407 | -449 | - | - | -2333 |
| Mar. 21, 2025 | - | - | 142785 | - | 9961 | 138956 | 523 | - | - | 14313 |
| Mar. 22, 2025 | - | - | - | - | 10754 | 77952 | - | - | - | -67198 |
| Mar. 23, 2025 | - | - | - | - | 11357 | 79450 | - | - | - | -68093 |
| Mar. 24, 2025 | - | - | 66215 | - | 279 | 111728 | - | - | - | -45234 |
| Mar. 25, 2025 | - | - | 95653 | - | 389 | 177285 | 0 | - | - | -81243 |
| Mar. 26, 2025 | - | - | 35486 | - | 1364 | 188543 | - | - | 44541 | -107152 |
| Mar. 27, 2025 | - | - | 21392 | - | 1114 | 201622 | -335 | - | - | -179451 |
| Mar. 28, 2025 | - | - | 88424 | - | 7840 | 279056 | - | - | - | -182792 |
| Mar. 29, 2025 | - | - | - | - | 11653 | 357727 | - | - | - | -346074 |
| Mar. 30, 2025 | - | - | - | - | 7372 | 316691 | - | - | - | -309319 |
| Mar. 31, 2025 | - | - | - | - | 8244 | 385176 | - | - | - | -376932 |

## No. 4: Sale/ Purchase of U.S. Dollar by the RBI

### i) Operations in onshore / offshore OTC segment

| Item | 2023-24 | 2024 | 2025 | |
|---|---|---|---|---|
| | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 |
| 1 Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1-1.2) | 41271 | 13249 | -1621 | 14355 |
| 1.1 Purchase (+) | 194296 | 14841 | 45030 | 41515 |
| 1.2 Sale (–) | 153025 | 1592 | 46651 | 27160 |
| 2 ₹ equivalent at contract rate (₹ Crores) | 339528 | 110023 | -14024 | 124586 |
| 3 Cumulative (over end-March) (US $ Million) | 41271 | 41271 | -48866 | -34511 |
| (₹ Crore) | 339528 | 339528 | -415819 | -291233 |
| 4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US $ Million) | -541 | -541 | -88753 | -84345 |

### ii) Operations in currency futures segment

| Item | 2023-24 | 2024 | 2025 | |
|---|---|---|---|---|
| | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 |
| 1 Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1-1.2) | 0 | 0 | 0 | 0 |
| 1.1 Purchase (+) | 7930 | 0 | 4071 | 1202 |
| 1.2 Sale (–) | 7930 | 0 | 4071 | 1202 |
| 2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US $ Million) | -1080 | -1080 | -1002 | 0 |

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

| Item | As on March 31 , 2025 | | |
|---|---|---|---|
| | Long (+) | Short (-) | Net (1-2) |
| | 1 | 2 | 3 |
| 1. Upto 1 month | 0 | 11770 | -11770 |
| 2. More than 1 month and upto 3 months | 0 | 12185 | -12185 |
| 3. More than 3 months and upto 1 year | 0 | 40290 | -40290 |
| 4. More than 1 year | 0 | 20100 | -20100 |
| **Total (1+2+3+4)** | **0** | **84345** | **-84345** |

## No. 5: RBI's Standing Facilities

(₹ Crore)

| Item | As on the Last Reporting Friday | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2024 | | | 2025 | | | |
| | | Apr. 19 | Nov. 29 | Dec. 27 | Jan. 24 | Feb. 21 | Mar. 21 | Apr. 18 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 MSF | 9961 | 3238 | 18513 | 31127 | 3232 | 500 | 9961 | 2003 |
| 2 Export Credit Refinance for Scheduled Banks | | | | | | | | |
| 2.1 Limit | - | - | - | - | - | - | - | - |
| 2.2 Outstanding | - | - | - | - | - | - | - | - |
| 3 Liquidity Facility for PDs | | | | | | | | |
| 3.1 Limit | 9900 | 9900 | 9900 | 9900 | 9900 | 9900 | 9900 | 14900 |
| 3.2 Outstanding | 9517 | 8770 | 8428 | 8459 | 9556 | 9096 | 9517 | 7999 |
| 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 | 12008 | 26941 | 39586 | 12788 | 9596 | 19478 | 10002 |

# Money and Banking

## No. 6: Money Stock Measures

(₹ Crore)

| Item | Outstanding as on March 31/last reporting Fridays of the month/ reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024 | 2025 | | |
| | | Mar. 22 | Feb. 21 | Mar. 07 | Mar. 21 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4) | 3410276 | 3418888 | 3558434 | 3589488 | 3620845 |
| 1.1 Notes in Circulation | 3477795 | 3486650 | 3614508 | 3646896 | 3677221 |
| 1.2 Circulation of Rupee Coin | 32689 | 32455 | 35274 | 35563 | 35563 |
| 1.3 Circulation of Small Coins | 743 | 743 | 743 | 743 | 743 |
| 1.4 Cash on Hand with Banks | 101185 | 101185 | 92995 | 94722 | 93696 |
| 2 Deposit Money of the Public | 2681424 | 2671710 | 2778287 | 2792042 | 2950448 |
| 2.1 Demand Deposits with Banks | 2586888 | 2586888 | 2664975 | 2683258 | 2840023 |
| 2.2 'Other' Deposits with Reserve Bank | 94536 | 84822 | 113312 | 108784 | 110426 |
| **3 M1 (1 + 2)** | **6091700** | **6090599** | **6336721** | **6381530** | **6571293** |
| 4 Post Office Saving Bank Deposits | 195777 | 195777 | 201999 | 201999 | 201999 |
| **5 M2 (3 + 4)** | **6287477** | **6286376** | **6538720** | **6583529** | **6773292** |
| 6 Time Deposits with Banks | 18739918 | 18739918 | 20515359 | 20725726 | 20643062 |
| | **(18848160)** | (18848160) | (20577221) | (20786318) | (20702508) |
| 7 M3 (3 + 6) | 24831618 | 24830516 | 26852080 | 27107256 | 27214355 |
| | **(24939860)** | (24938759) | (26913942) | (27167848) | (27273801) |
| 8 Total Post Office Deposits | 1313366 | 1313366 | 1395485 | 1395485 | 1395485 |
| 9 M4 (7 + 8) | 26144984 | 26143882 | 28247565 | 28502741 | 28609840 |
| | (26253226) | (26252125) | (28309427) | (28563333) | (28669286) |

Figures in parentheses include the impact of merger of a non-bank with a bank.

# No. 7 : Sources of Money Stock ($M_3$)

(₹ Crore)

| Sources | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024 | 2025 | | |
| | | Mar. 22 | Feb. 21 | Mar. 07 | Mar. 21 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Net Bank Credit to Government** | **7512016** | **7313197** | **8099668** | **8267354** | **8135829** |
| 1 Net Bank Credit to Government (Including Merger) | (7603571) | (7404752) | (8150550) | (8318035) | (8183590) |
| 1.1 RBI's net credit to Government (1.1.1–1.1.2) | 1193213 | 994394 | 1193390 | 1274550 | 1180870 |
| 1.1.1 Claims on Government | 1370428 | 1374532 | 1421675 | 1440241 | 1528323 |
| 1.1.1.1 Central Government | 1363828 | 1361281 | 1399564 | 1400557 | 1509131 |
| 1.1.1.2 State Governments | 6600 | 13251 | 22112 | 39684 | 19192 |
| 1.1.2 Government deposits with RBI | 177215 | 380138 | 228285 | 165692 | 347453 |
| 1.1.2.1 Central Government | 177172 | 380096 | 228243 | 165649 | 347411 |
| 1.1.2.2 State Governments | 42 | 42 | 42 | 42 | 42 |
| 1.2 Other Banks' Credit to Government | 6318803 | 6318803 | 6906278 | 6992805 | 6954959 |
| 1.2 Other Banks Credit to Government (Including Merger) | (6410358) | (6410358) | (6957160) | (7043485) | (7002720) |
| **2 Bank Credit to Commercial Sector** | **16672145** | **16669610** | **18368384** | **18508695** | **18644339** |
| 2 Bank Credit to Commercial Sector (Including Merger) | (17202832) | (17200297) | (18801586) | (18935425) | (19065706) |
| 2.1 RBI's credit to commercial sector | 14406 | 11871 | 28593 | 26944 | 35823 |
| 2.2 Other banks' credit to commercial sector | 16657739 | 16657739 | 18339790 | 18481752 | 18608516 |
| 2.2 Other banks credit to commercial sector (Including Merger) | (17188426) | (17188426) | (18772993) | (18908482) | (19029883) |
| 2.2.1 Bank credit by commercial banks | 15901477 | 15901477 | 17556777 | 17698683 | 17822605 |
| 2.2.1 Bank credit by commercial banks (Including Merger) | (16432164) | (16432164) | (17989979) | (18125413) | (18243972) |
| 2.2.2 Bank credit by co-operative banks | 738194 | 738194 | 764165 | 764273 | 766659 |
| 2.2.3 Investments by commercial and co-operative banks in other securities | 18068 | 18068 | 18849 | 18796 | 19252 |
| 2.2.3 Investments by commercial and co-operative banks in other securities (Including Merger) | (18068) | (18068) | (18849) | (18796) | (19252) |
| **3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)** | **5567504** | **5533042** | **5873487** | **5998916** | **5977361** |
| 3.1 RBIs net foreign exchange assets (3.1.1 - 3.1.2) | 5241083 | 5206621 | 5396630 | 5522059 | 5500504 |
| 3.1.1 Gross foreign assets | 5241083 | 5206621 | 5396628 | 5522050 | 5500509 |
| 3.1.2 Foreign liabilities | 0 | 0 | -2 | -10 | 5 |
| 3.2 Other banks' net foreign exchange assets | 326421 | 326421 | 476857 | 476857 | 476857 |
| **4 Government's Currency Liabilities to the Public** | **33432** | **33198** | **36017** | **36306** | **36306** |
| **5 Banking Sector's Net Non-monetary Liabilities** | **4953478** | **4718531** | **5525477** | **5704016** | **5579480** |
| 5 Banking Sectors Net Non-monetary Liabilities (Including Merger) | (5467477) | (5232530) | (5947698) | (6120834) | (5989161) |
| 5.1 Net non-monetary liabilities of RBI | 1790134 | 1774933 | 2108450 | 2178275 | 2159098 |
| 5.2 Net non-monetary liabilities of other banks (residual) | 3163344 | 2943598 | 3417026 | 3525741 | 3420382 |
| 5.2 Net non-monetary liabilities of other banks (residual) (Including Merger) | (3677343) | (3457597) | (3839248) | (3942559) | (3830063) |
| **$M_3$(1+2+3+4–5)** | **24831618** | **24830516** | **26852080** | **27107256** | **27214355** |
| M3 (1+2+3+4-5) (Including Merger) | (24939860) | (24938759) | (26913942) | (27167848) | (27273801) |

Figures in parentheses include the impact of merger of a non-bank with bank.

## No. 8: Monetary Survey

(₹ Crore)

| Item | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024 | 2025 | | |
| | | Mar. 22 | Feb. 21 | Mar. 07 | Mar. 21 |
| | 1 | 2 | 3 | 4 | 5 |
| **Monetary Aggregates** | | | | | |
| $NM_1$ (1.1+1.2.1+1.3) | 6091700 | 6090599 | 6336721 | 6381530 | 6571293 |
| $NM_2$ ($NM_1$ + 1.2.2.1) | 14424855 | 14423753 | 15437569 | 15576532 | 15729149 |
| NM2 (NM1 + 1.2.2.1) (Including Merger) | (14473564) | (14472462) | (15465407) | (15603798) | (15755900) |
| $NM_3$ ($NM_2$ +1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5) | 25387764 | 25386662 | 27461802 | 27753975 | 27837333 |
| NM3 (NM2 + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5) (Including Merger) | (25496006) | (25494905) | (27523665) | (27814568) | (27896780) |
| **1 Components** | | | | | |
| 1.1 Currency with the Public | 3410276 | 3418888 | 3558434 | 3589488 | 3620845 |
| 1.2 Aggregate Deposits of Residents | 21105009 | 21105009 | 22889082 | 23116596 | 23190815 |
| 1.2 Aggregate Deposits of Residents (Including Merger) | (21213252) | (21213252) | (22950944) | (23177188) | (23250261) |
| 1.2.1 Demand Deposits | 2586888 | 2586888 | 2664975 | 2683258 | 2840023 |
| 1.2.2 Time Deposits of Residents | 18518121 | 18518121 | 20224106 | 20433338 | 20350792 |
| 1.2.2 Time Deposits of Residents (Including Merger) | (18626364) | (18626364) | (20285969) | (20493930) | (20410239) |
| 1.2.2.1 Short-term Time Deposits | 8333155 | 8333155 | 9100848 | 9195002 | 9157856 |
| 1.2.2.1 Short-term Time Deposits (Including Merger) | (8381864) | (8381864) | (9128686) | (9222269) | (9184607) |
| 1.2.2.1.1 Certificates of Deposits (CDs) | 369399 | 369399 | 513746 | 507672 | 527375 |
| 1.2.2.2 Long-term Time Deposits | 10184967 | 10184967 | 11123259 | 11238336 | 11192936 |
| 1.2.2.2 Long-term Time Deposits (Including Merger) | (10244500) | (10244500) | (11157283) | (11271662) | (11225631) |
| 1.3 'Other' Deposits with RBI | 94536 | 84822 | 113312 | 108784 | 110426 |
| 1.4 Call/Term Funding from Financial Institutions | 777942 | 777942 | 900975 | 939108 | 915248 |
| **2 Sources** | | | | | |
| 2.1 Domestic Credit | 25295986 | 25094632 | 27689018 | 27959294 | 28003657 |
| 2.1 Domestic Credit (Including Merger) | (25918227) | (25716874) | (28173102) | (28436705) | (28472785) |
| 2.1.1 Net Bank Credit to the Government | 7512016 | 7313197 | 8099668 | 8267354 | 8135829 |
| 2.1.1 Net Bank Credit to the Government (Including Merger) | (7603571) | (7404752) | (8150550) | (8318035) | (8183590) |
| 2.1.1.1 Net RBI credit to the Government | 1193213 | 994394 | 1193390 | 1274550 | 1180870 |
| 2.1.1.2 Credit to the Government by the Banking System | 6318803 | 6318803 | 6906278 | 6992805 | 6954959 |
| 2.1.1.2 Credit to the Government by the Banking System (Including Merger) | (6410358) | (6410358) | (6957160) | (7043485) | (7002720) |
| 2.1.2 Bank Credit to the Commercial Sector | 17783970 | 17781435 | 19589350 | 19691940 | 19867828 |
| 2.1.2 Bank Credit to the Commercial Sector (Including Merger) | (18314656) | (18312122) | (20022553) | (20118670) | (20289195) |
| 2.1.2.1 RBI Credit to the Commercial Sector | 14406 | 11871 | 28593 | 26944 | 35823 |
| 2.1.2.2 Credit to the Commercial Sector by the Banking System | 17769564 | 17769564 | 19560757 | 19664997 | 19832006 |
| 2.1.2.2 Credit to the Commercial Sector by the Banking System (Including Merger) | (18300250) | (18300250) | (19993959) | (20091726) | (20253372) |
| 2.1.2.2.1 Other Investments ( Non-SLR Securities) | 1089184 | 1089184 | 1206485 | 1165442 | 1208294 |
| 2.2 Government's Currency Liabilities to the Public | 33432 | 33198 | 36017 | 36306 | 36306 |
| 2.3 Net Foreign Exchange Assets of the Banking Sector | 5111079 | 5076617 | 5428386 | 5525083 | 5555018 |
| 2.3.1 Net Foreign Exchange Assets of the RBI | 5241083 | 5206621 | 5396630 | 5522059 | 5500504 |
| 2.3.2 Net Foreign Currency Assets of the Banking System | -130004 | -130004 | 31756 | 3024 | 54514 |
| 2.4 Capital Account | 3912897 | 4013348 | 4551061 | 4585348 | 4550842 |
| 2.5 Other items (net) | 1653834 | 1318436 | 1562779 | 1598178 | 1616487 |

Figures in parentheses include the impact of merger of a non-bank with a bank.

## No. 9: Liquidity Aggregates

(₹ Crore)

| Aggregates | 2023-24 | 2024 | 2025 | | |
|---|---|---|---|---|---|
| | | Mar. | Jan. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 |
| **1 $NM_3$** | **25387764** | **25387764** | **27294849** | **27461802** | **27837333** |
| | (25496006) | (25496006) | (27359088) | (27523665) | (27896780) |
| 2 Postal Deposits | 729246 | 729246 | 739921 | 739921 | 739921 |
| **3 $L_1$ ( 1 + 2)** | **26117010** | **26117010** | **28034770** | **28201723** | **28577254** |
| | (26225252) | (26225252) | (28099009) | (28263586) | (28636701) |
| 4 Liabilities of Financial Institutions | 85150 | 85150 | 75298 | 80416 | 95148 |
| 4.1 Term Money Borrowings | 2375 | 2375 | 16 | 16 | 10 |
| 4.2 Certificates of Deposit | 70245 | 70245 | 61430 | 66365 | 80810 |
| 4.3 Term Deposits | 12531 | 12531 | 13852 | 14035 | 14328 |
| **5 $L_2$ (3 + 4)** | **26202160** | **26202160** | **28110068** | **28282140** | **28672403** |
| | (26310403) | (26310403) | (28174307) | (28344002) | (28731849) |
| 6 Public Deposits with Non-Banking Financial Companies | 102994 | 102994 | .. | .. | 121178 |
| **7 $L_3$ (5 + 6)** | **26305155** | **26305155** | **..** | **..** | **28793581** |

Note : 1. Figures in the columns might not add up to the total due to rounding off of numbers.
2. Figures in parentheses include the impact of merger of a non-bank with a bank.

## No. 10: Reserve Bank of India Survey

(₹ Crore)

| Item | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024 | 2025 | | |
| | | Mar. 22 | Feb. 21 | Mar. 7 | Mar. 21 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Components** | | | | | |
| 1.1 Currency in Circulation | 3511461 | 3520074 | 3651428 | 3684210 | 3714541 |
| 1.2 Bankers' Deposits with the RBI | 1025449 | 993822 | 947488 | 946174 | 941950 |
| 1.2.1 Scheduled Commercial Banks | 956011 | 931483 | 888462 | 887267 | 882415 |
| 1.3 'Other' Deposits with the RBI | 94536 | 84822 | 113312 | 108784 | 110426 |
| Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5) | 4631446 | 4598718 | 4712228 | 4739168 | 4766917 |
| **2 Sources** | | | | | |
| 2.1 RBI's Domestic Credit | 1147066 | 1133832 | 1388031 | 1359078 | 1389205 |
| 2.1.1 Net RBI credit to the Government | 1193213 | 994394 | 1193390 | 1274550 | 1180870 |
| 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) | 1186655 | 981186 | 1171321 | 1234908 | 1161720 |
| 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 | 1363369 | 1360996 | 1399251 | 1400195 | 1508724 |
| 2.1.1.1.3.1 Central Government Securities | 1363369 | 1360996 | 1399251 | 1400195 | 1508724 |
| 2.1.1.1.4 Rupee Coins | 459 | 285 | 313 | 362 | 407 |
| 2.1.1.1.5 Deposits of the Central Government | 177172 | 380096 | 228243 | 165649 | 347411 |
| 2.1.1.2 Net RBI credit to State Governments | 6557 | 13209 | 22069 | 39642 | 19150 |
| 2.1.2 RBI's Claims on Banks | -60553 | 127566 | 166048 | 57585 | 172512 |
| 2.1.2.1 Loans and Advances to Scheduled Commercial Banks | -60553 | 127566 | 166048 | 57585 | 172512 |
| 2.1.3 RBI's Credit to Commercial Sector | 14406 | 11871 | 28593 | 26944 | 35823 |
| 2.1.3.1 Loans and Advances to Primary Dealers | 9358 | 9810 | 9096 | 8547 | 9517 |
| 2.1.3.2 Loans and Advances to NABARD | - | - | - | - | - |
| 2.2 Government's Currency Liabilities to the Public | 33432 | 33198 | 36017 | 36306 | 36306 |
| 2.3 Net Foreign Exchange Assets of the RBI | 5241083 | 5206621 | 5396630 | 5522059 | 5500504 |
| 2.3.1 Gold | 439319 | 429410 | 646668 | 645780 | 664219 |
| 2.3.2 Foreign Currency Assets | 4801764 | 4777211 | 4749960 | 4876269 | 4836289 |
| 2.4 Capital Account | 1589134 | 1689585 | 1950057 | 1984654 | 1944763 |
| 2.5 Other Items (net) | 201000 | 85348 | 158394 | 193621 | 214335 |

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

(₹ Crore)

| Item | 2023-24 | Outstanding as on March 31/last Fridays of the month/Fridays | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2024 | 2025 | | | | |
| | | Mar. 29 | Feb. 28 | Mar. 7 | Mar. 14 | Mar. 21 | Mar. 28 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6) | 4631446 | 4682348 | 4750684 | 4739168 | 4789062 | 4766917 | 4836336 |
| **1 Components** | | | | | | | |
| 1.1 Currency in Circulation | 3511461 | 3515765 | 3651880 | 3684210 | 3700317 | 3714541 | 3720468 |
| 1.2 Bankers' Deposits with RBI | 1025449 | 1073846 | 986086 | 946174 | 979644 | 941950 | 1003762 |
| 1.3 'Other' Deposits with RBI | 94536 | 92737 | 112718 | 108784 | 109101 | 110426 | 112106 |
| **2 Sources** | | | | | | | |
| 2.1 Net Reserve Bank Credit to Government | 1193213 | 1134602 | 1274102 | 1274550 | 1182690 | 1180870 | 1388403 |
| 2.2 Reserve Bank Credit to Banks | -60553 | 49882 | 132244 | 57585 | 192593 | 172512 | -27049 |
| 2.3 Reserve Bank Credit to Commercial Sector | 14406 | 14457 | 30888 | 26944 | 31588 | 35823 | 38467 |
| 2.4 Net Foreign Exchange Assets of RBI | 5241083 | 5234023 | 5432063 | 5522059 | 5528919 | 5500504 | 5526072 |
| 2.5 Government's Currency Liabilities to the Public | 33432 | 33432 | 36306 | 36306 | 36306 | 36306 | 36632 |
| 2.6 Net Non- Monetary Liabilities of RBI | 1790134 | 1784048 | 2154920 | 2178275 | 2183034 | 2159098 | 2126189 |

## No. 12: Commercial Bank Survey

(₹ Crore)

| Item | Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month | | | | |
|---|---|---|---|---|---|
| | 2023-24 | 2024 | 2025 | | |
| | | Mar. 22 | Feb. 21 | Mar. 7 | Mar. 21 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Components** | | | | | |
| 1.1 Aggregate Deposits of Residents | 20145188 | 20145188 | 21931190 | 22157138 | 22228885 |
| | (20253430) | (20253430) | (21993052) | (22217730) | (22288331) |
| 1.1.1 Demand Deposits | 2443853 | 2443853 | 2524095 | 2541477 | 2698049 |
| 1.1.2 Time Deposits of Residents | 17701334 | 17701334 | 19407095 | 19615661 | 19530836 |
| | (17809577) | (17809577) | (19468957) | (19676253) | (19590283) |
| 1.1.2.1 Short-term Time Deposits | 7965600 | 7965600 | 8733193 | 8827048 | 8788876 |
| 1.1.2.1.1 Certificates of Deposits (CDs) | 369399 | 369399 | 513746 | 507672 | 527375 |
| 1.1.2.2 Long-term Time Deposits | 9735734 | 9735734 | 10673902 | 10788614 | 10741960 |
| 1.2 Call/Term Funding from Financial Institutions | 777942 | 777942 | 900975 | 939108 | 915248 |
| **2 Sources** | | | | | |
| 2.1 Domestic Credit | 23019606 | 23019606 | 25369193 | 25559868 | 25687563 |
| | (23641847) | (23641847) | (25853277) | (26037278) | (26156690) |
| 2.1.1 Credit to the Government | 6014054 | 6014054 | 6599626 | 6686146 | 6649537 |
| | (6105610) | (6105610) | (6650507) | (6736826) | (6697298) |
| 2.1.2 Credit to the Commercial Sector | 17005551 | 17005551 | 18769567 | 18873722 | 19038025 |
| | (17536238) | (17536238) | (19202770) | (19300452) | (19459392) |
| 2.1.2.1 Bank Credit | 15901477 | 15901477 | 17556777 | 17698683 | 17822605 |
| | (16432164) | (16432164) | (17989979) | (18125413) | (18243972) |
| 2.1.2.1.1 Non-food Credit | 15878397 | 15878397 | 17509329 | 17656131 | 17786074 |
| | (16409083) | (16409083) | (17942532) | (18082860) | (18207441) |
| 2.1.2.2 Net Credit to Primary Dealers | 22904 | 22904 | 14744 | 18066 | 15458 |
| 2.1.2.3 Investments in Other Approved Securities | 949 | 949 | 524 | 494 | 630 |
| 2.1.2.4 Other Investments (in non-SLR Securities) | 1080222 | 1080222 | 1197522 | 1156480 | 1199332 |
| 2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3) | -130004 | -130004 | 31756 | 3024 | 54514 |
| 2.2.1 Foreign Currency Assets | 241661 | 241661 | 501065 | 469122 | 529621 |
| 2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits | 221796 | 221796 | 291252 | 292388 | 292270 |
| 2.2.3 Overseas Foreign Currency Borrowings | 149868 | 149868 | 178057 | 173710 | 182837 |
| 2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3) | 893350 | 893350 | 803573 | 912811 | 791777 |
| 2.3.1 Balances with the RBI | 931483 | 931483 | 888462 | 887267 | 882415 |
| 2.3.2 Cash in Hand | 89433 | 89433 | 81159 | 83129 | 81874 |
| 2.3.3 Loans and Advances from the RBI | 127566 | 127566 | 166048 | 57585 | 172512 |
| 2.4 Capital Account | 2299592 | 2299592 | 2576834 | 2576523 | 2581908 |
| 2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2) | 560230 | 560230 | 795524 | 802934 | 807812 |
| 2.5.1 Other Demand and Time Liabilities (net of 2.2.3) | 787560 | 787560 | 843551 | 881017 | 878795 |
| 2.5.2 Net Inter-Bank Liabilities (other than to PDs) | 197781 | 197781 | 117527 | 118029 | 118268 |

Figures in parentheses include the impact of merger of a non-bank with a bank.

## No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

| Item | As on March 21, 2025 | 2024 | 2025 | | |
|---|---|---|---|---|---|
| | | Mar. 22 | Feb. 21 | Mar. 07 | Mar. 21 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 SLR Securities | 6697928 | 6106558 | 6651031 | 6737320 | 6697928 |
| | (6650167) | (6015003) | (6600150) | (6686640) | (6650167) |
| 2 Other Government Securities (Non-SLR) | 165500 | 177136 | 163938 | 144782 | 165500 |
| 3 Commercial Paper | 63163 | 61175 | 56570 | 56339 | 63163 |
| 4 Shares issued by | | | | | |
| 4.1 PSUs | 13874 | 8475 | 12782 | 13668 | 13874 |
| 4.2 Private Corporate Sector | 95984 | 77722 | 96188 | 95784 | 95984 |
| 4.3 Others | 7664 | 5624 | 7518 | 7668 | 7664 |
| 5 Bonds/Debentures issued by | | | | | |
| 5.1 PSUs | 130773 | 103070 | 125744 | 127476 | 130773 |
| 5.2 Private Corporate Sector | 247672 | 287596 | 237306 | 242815 | 247672 |
| 5.3 Others | 149974 | 124690 | 156217 | 154483 | 149974 |
| 6 Instruments issued by | | | | | |
| 6.1 Mutual funds | 119863 | 62499 | 145589 | 118756 | 119863 |
| 6.2 Financial institutions | 204865 | 172340 | 195618 | 194708 | 204865 |

Note: Data against column Nos. (1), (2) & (3) are Final and for column Nos. (4) & (5) data are Provisional.
1. Data since July 14, 2023 include the impact of the merger of a non-bank with a bank.
2. Figures in parentheses exclude the impact of the merger.

## 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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | All Scheduled Banks | | | | All Scheduled Commercial Banks | | | |
| | 2024-25 | 2024 | 2025 | | 2024-25 | 2024 | 2025 | |
| | | Mar. | Feb. | Mar. | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Number of Reporting Banks | 208 | 210 | 208 | 208 | 135 | 137 | 135 | 135 |
| **1 Liabilities to the Banking System** | **458011** | **554117** | **443848** | **458011** | **451305** | **549351** | **438922** | **451305** |
| 1.1 Demand and Time Deposits from Banks | 315675 | 298452 | 287294 | 315675 | 309414 | 294471 | 282773 | 309414 |
| 1.2 Borrowings from Banks | 112027 | 182566 | 118234 | 112027 | 111976 | 182429 | 118149 | 111976 |
| 1.3 Other Demand and Time Liabilities | 30310 | 73100 | 38320 | 30310 | 29916 | 72452 | 38000 | 29916 |
| **2 Liabilities to Others** | **25053097** | **22664868** | **25090360** | **25053097** | **24557481** | **22190597** | **24603094** | **24557481** |
| 2.1 Aggregate Deposits | 23055487 | 20932067 | 23098180 | 23055487 | 22580601 | 20475226 | 22630598 | 22580601 |
| | (22996040) | (20823825) | (23037055) | (22996040) | (22521155) | (20366984) | (22569473) | (22521155) |
| 2.1.1 Demand | 2748263 | 2492916 | 2753855 | 2748263 | 2698049 | 2443853 | 2705279 | 2698049 |
| 2.1.2 Time | 20307224 | 18439151 | 20344326 | 20307224 | 19882552 | 18031373 | 19925320 | 19882552 |
| 2.2 Borrowings | 920568 | 782260 | 889316 | 920568 | 915248 | 777942 | 884179 | 915248 |
| 2.3 Other Demand and Time Liabilities | 1077042 | 950541 | 1102863 | 1077042 | 1061632 | 937428 | 1088317 | 1061632 |
| **3 Borrowings from Reserve Bank** | **311466** | **222716** | **229480** | **311466** | **311466** | **222716** | **229480** | **311466** |
| 3.1 Against Usance Bills /Promissory Notes | - | - | - | - | - | - | - | - |
| 3.2 Others | 311466 | 222716 | 229480 | 311466 | 311466 | 222716 | 229480 | 311466 |
| 4 Cash in Hand and Balances with Reserve Bank | 985044 | 1043272 | 1031337 | 985044 | 964289 | 1020916 | 1010913 | 964289 |
| 4.1 Cash in Hand | 84399 | 91886 | 86176 | 84399 | 81874 | 89433 | 83724 | 81874 |
| 4.2 Balances with Reserve Bank | 900645 | 951386 | 945160 | 900645 | 882415 | 931483 | 927189 | 882415 |
| **5 Assets with the Banking System** | **432645** | **455057** | **414933** | **432645** | **348496** | **374474** | **335873** | **348496** |
| 5.1 Balances with Other Banks | 273720 | 246384 | 261237 | 273720 | 215801 | 198327 | 206970 | 215801 |
| 5.1.1 In Current Account | 13239 | 12010 | 13523 | 13239 | 10619 | 8971 | 10912 | 10619 |
| 5.1.2 In Other Accounts | 260481 | 234373 | 247714 | 260481 | 205182 | 189357 | 196058 | 205182 |
| 5.2 Money at Call and Short Notice | 44772 | 39614 | 42526 | 44772 | 25838 | 12355 | 25496 | 25838 |
| 5.3 Advances to Banks | 43856 | 51325 | 44597 | 43856 | 39504 | 48368 | 39833 | 39504 |
| 5.4 Other Assets | 70296 | 117734 | 66574 | 70296 | 67353 | 115424 | 63574 | 67353 |
| **6 Investment** | **6850574** | **6256962** | **6830178** | **6850574** | **6697928** | **6106558** | **6676664** | **6697928** |
| | (6802814) | (6165407) | (6779497) | (6802814) | (6650167) | (6015003) | (6625984) | (6650167) |
| 6.1 Government Securities | 6842024 | 6249319 | 6821889 | 6842024 | 6697298 | 6105610 | 6676060 | 6697298 |
| 6.2 Other Approved Securities | 8550 | 7643 | 8289 | 8550 | 630 | 949 | 604 | 630 |
| **7 Bank Credit** | **18708286** | **16866336** | **18667299** | **18708286** | **18243972** | **16432164** | **18202174** | **18243972** |
| | (18286919) | (16335650) | (18238110) | (18286919) | (17822605) | (15901477) | (17772985) | (17822605) |
| 7a Food Credit | 87145 | 72282 | 96468 | 87145 | 36531 | 23081 | 45854 | 36531 |
| 7.1 Loans, Cash-credits and Overdrafts | 18370704 | 16565348 | 18334125 | 18370704 | 17909851 | 16134303 | 17872448 | 17909851 |
| 7.2 Inland Bills-Purchased | 76523 | 60471 | 75858 | 76523 | 74963 | 60467 | 74221 | 74963 |
| 7.3 Inland Bills-Discounted | 222320 | 199761 | 218916 | 222320 | 221059 | 197358 | 217743 | 221059 |
| 7.4 Foreign Bills-Purchased | 15357 | 16662 | 15279 | 15357 | 15122 | 16412 | 15032 | 15122 |
| 7.5 Foreign Bills-Discounted | 23382 | 24094 | 23120 | 23382 | 22977 | 23624 | 22730 | 22977 |

Notes: 1. Data in column Nos. (4) & (8) are Provisional.
2. Figures in parentheses exclude the impact of the merger.
3. Data since July 2023 include the impact of the merger of a non-bank with a bank.

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

(₹ Crore)

| Sector | Outstanding as on | | | | Growth(%) | |
|---|---|---|---|---|---|---|
| | Mar. 22, 2024 | 2024 | 2025 | | Financial year so far | Y-o-Y |
| | | Mar. 22 | Feb. 21 | Mar. 21 | 2024-25 | 2025 |
| | 1 | 2 | 3 | 4 | % | % |
| **I. Bank Credit (II + III)** | **16432164** | **16432164** | **17989988** | **18243936** | **11.0** | **11.0** |
| | (15901477) | (15901477) | (17556785) | (17822569) | (12.1) | (12.1) |
| **II. Food Credit** | **23081** | **23081** | **47448** | **36531** | **58.3** | **58.3** |
| **III. Non-food Credit** | **16409083** | **16409083** | **17942540** | **18207404** | **11.0** | **11.0** |
| | (15878397) | (15878397) | (17509338) | (17786038) | (12.0) | (12.0) |
| **1. Agriculture & Allied Activities** | **2071251** | **2071251** | **2264312** | **2287071** | **10.4** | **10.4** |
| **2. Industry (Micro and Small, Medium and Large)** | **3652804** | **3652804** | **3875386** | **3937149** | **7.8** | **7.8** |
| | (3635810) | (3635810) | (3863437) | (3925089) | (8.0) | (8.0) |
| 2.1 Micro and Small | 726315 | 726315 | 784802 | 791721 | 9.0 | 9.0 |
| 2.2 Medium | 303998 | 303998 | 352907 | 360475 | 18.6 | 18.6 |
| 2.3 Large | 2622490 | 2622490 | 2737676 | 2784953 | 6.2 | 6.2 |
| **3. Services** | **4592227** | **4592227** | **5056929** | **5161462** | **12.4** | **12.4** |
| | (4490467) | (4490467) | (4987504) | (5094021) | (13.4) | (13.4) |
| 3.1 Transport Operators | 230175 | 230175 | 257630 | 258409 | 12.3 | 12.3 |
| 3.2 Computer Software | 25917 | 25917 | 33062 | 32915 | 27.0 | 27.0 |
| 3.3 Tourism, Hotels & Restaurants | 77513 | 77513 | 82022 | 83091 | 7.2 | 7.2 |
| 3.4 Shipping | 7067 | 7067 | 7411 | 7305 | 3.4 | 3.4 |
| 3.5 Aviation | 43248 | 43248 | 45928 | 46026 | 6.4 | 6.4 |
| 3.6 Professional Services | 167234 | 167234 | 192799 | 195956 | 17.2 | 17.2 |
| 3.7 Trade | 1025752 | 1025752 | 1157875 | 1186787 | 15.7 | 15.7 |
| 3.7.1. Wholesale Trade[1] | 538744 | 538744 | 632612 | 648619 | 20.4 | 20.4 |
| 3.7.2 Retail Trade | 487008 | 487008 | 525263 | 538168 | 10.5 | 10.5 |
| 3.8 Commercial Real Estate | 469013 | 469013 | 526161 | 532757 | 13.6 | 13.6 |
| | (400470) | (400470) | (481011) | (488689) | (22.0) | (22.0) |
| 3.9 Non-Banking Financial Companies (NBFCs)[2] of which, | 1548027 | 1548027 | 1612332 | 1636098 | 5.7 | 5.7 |
| 3.9.1 Housing Finance Companies (HFCs) | 325626 | 325626 | 324575 | 323146 | -0.8 | -0.8 |
| 3.9.2 Public Financial Institutions (PFIs) | 226963 | 226963 | 217593 | 228678 | 0.8 | 0.8 |
| 3.10 Other Services[3] | 998281 | 998281 | 1141708 | 1182118 | 18.4 | 18.4 |
| | (978198) | (978198) | (1125683) | (1166422) | (19.2) | (19.2) |
| **4. Personal Loans** | **5331290** | **5331290** | **5878918** | **5952299** | **11.6** | **11.6** |
| | (4919468) | (4919468) | (5527053) | (5610478) | (14.0) | (14.0) |
| 4.1 Consumer Durables | 23713 | 23713 | 24506 | 23402 | -1.3 | -1.3 |
| 4.2 Housing | 2718715 | 2718715 | 2978759 | 3010477 | 10.7 | 10.7 |
| | (2331935) | (2331935) | (2647643) | (2689068) | (15.3) | (15.3) |
| 4.3 Advances against Fixed Deposits | 125239 | 125239 | 134519 | 141101 | 12.7 | 12.7 |
| 4.4 Advances to Individuals against share & bonds | 8492 | 8492 | 9808 | 10080 | 18.7 | 18.7 |
| 4.5 Credit Card Outstanding | 257016 | 257016 | 287047 | 284366 | 10.6 | 10.6 |
| 4.6 Education | 119380 | 119380 | 136821 | 137456 | 15.1 | 15.1 |
| 4.7 Vehicle Loans | 573398 | 573398 | 619783 | 622794 | 8.6 | 8.6 |
| 4.8 Loan against gold jewellery[4] | 102562 | 102562 | 191198 | 208735 | 103.5 | 103.5 |
| 4.9 Other Personal Loans | 1402775 | 1402775 | 1496477 | 1513889 | 7.9 | 7.9 |
| | (1377966) | (1377966) | (1475779) | (1493525) | (8.4) | (8.4) |
| **5. Priority Sector (Memo)** | - | | | | | |
| (i) Agriculture & Allied Activities[5] | 2081856 | 2081856 | 2256770 | 2287804 | 9.9 | 9.9 |
| (ii) Micro & Small Enterprises[6] | 1974191 | 1974191 | 2223843 | 2240503 | 13.5 | 13.5 |
| (iii) Medium Enterprises[7] | 490703 | 490703 | 584585 | 601451 | 22.6 | 22.6 |
| (iv) Housing | 755222 | 755222 | 747435 | 746651 | -1.1 | -1.1 |
| | (660572) | (660572) | (664855) | (665107) | (0.7) | (0.7) |
| (v) Education Loans | 62235 | 62235 | 62831 | 62825 | 0.9 | 0.9 |
| (vi) Renewable Energy | 5991 | 5991 | 8491 | 10325 | 72.3 | 72.3 |
| (vii) Social Infrastructure | 2613 | 2613 | 1233 | 1316 | -49.6 | -49.6 |
| (viii) Export Credit | 11774 | 11774 | 11827 | 12361 | 5.0 | 5.0 |
| (ix) Others | 61336 | 61336 | 50007 | 47900 | -21.9 | -21.9 |
| (x) Weaker Sections including net PSLC- SF/MF | 1647778 | 1647778 | 1789945 | 1820904 | 10.5 | 10.5 |

Notes:

(1) Data are provisional. Bank credit, Food credit and Non-food credit data are based on 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, pertaining to the last reporting Friday of the month.

(2) Data since July 28, 2023 include the impact of the merger of a non-bank with a bank. Figures in parentheses exclude the impact of the merger.

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. 22, 2024 | 2024 | 2025 | | Financial year so far | Y-o-Y |
| | | Mar. 22 | Feb. 21 | Mar. 21 | 2024-25 | 2025 |
| | 1 | 2 | 3 | 4 | % | % |
| **2 Industries (2.1 to 2.19)** | 3652804 | 3652804 | 3875386 | 3937149 | 7.8 | 7.8 |
| | (3635810) | (3635810) | (3863437) | (3925089) | (8.0) | (8.0) |
| **2.1 Mining & Quarrying (incl. Coal)** | 54166 | 54166 | 53021 | 56756 | 4.8 | 4.8 |
| **2.2 Food Processing** | 208864 | 208864 | 219092 | 219527 | 5.1 | 5.1 |
| 2.2.1 Sugar | 26383 | 26383 | 26872 | 28522 | 8.1 | 8.1 |
| 2.2.2 Edible Oils & Vanaspati | 19700 | 19700 | 21082 | 20927 | 6.2 | 6.2 |
| 2.2.3 Tea | 5692 | 5692 | 6069 | 5084 | -10.7 | -10.7 |
| 2.2.4 Others | 157089 | 157089 | 165068 | 164994 | 5.0 | 5.0 |
| **2.3 Beverage & Tobacco** | 31136 | 31136 | 31296 | 35513 | 14.1 | 14.1 |
| **2.4 Textiles** | 256048 | 256048 | 273728 | 277267 | 8.3 | 8.3 |
| 2.4.1 Cotton Textiles | 99199 | 99199 | 106116 | 107227 | 8.1 | 8.1 |
| 2.4.2 Jute Textiles | 4280 | 4280 | 4329 | 4288 | 0.2 | 0.2 |
| 2.4.3 Man-Made Textiles | 45111 | 45111 | 48906 | 49091 | 8.8 | 8.8 |
| 2.4.4 Other Textiles | 107458 | 107458 | 114377 | 116661 | 8.6 | 8.6 |
| **2.5 Leather & Leather Products** | 12588 | 12588 | 12982 | 12980 | 3.1 | 3.1 |
| **2.6 Wood & Wood Products** | 23839 | 23839 | 27292 | 27826 | 16.7 | 16.7 |
| **2.7 Paper & Paper Products** | 46426 | 46426 | 51942 | 52848 | 13.8 | 13.8 |
| **2.8 Petroleum, Coal Products & Nuclear Fuels** | 132356 | 132356 | 154419 | 154178 | 16.5 | 16.5 |
| **2.9 Chemicals & Chemical Products** | 249347 | 249347 | 263166 | 267814 | 7.4 | 7.4 |
| 2.9.1 Fertiliser | 37569 | 37569 | 30527 | 32011 | -14.8 | -14.8 |
| 2.9.2 Drugs & Pharmaceuticals | 81036 | 81036 | 88941 | 88738 | 9.5 | 9.5 |
| 2.9.3 Petro Chemicals | 23157 | 23157 | 25742 | 26892 | 16.1 | 16.1 |
| 2.9.4 Others | 107584 | 107584 | 117956 | 120172 | 11.7 | 11.7 |
| **2.10 Rubber, Plastic & their Products** | 90420 | 90420 | 101706 | 103464 | 14.4 | 14.4 |
| **2.11 Glass & Glassware** | 12090 | 12090 | 13198 | 13443 | 11.2 | 11.2 |
| **2.12 Cement & Cement Products** | 59757 | 59757 | 60313 | 59752 | 0.0 | 0.0 |
| **2.13 Basic Metal & Metal Product** | 384447 | 384447 | 431320 | 433502 | 12.8 | 12.8 |
| 2.13.1 Iron & Steel | 273803 | 273803 | 301743 | 300156 | 9.6 | 9.6 |
| 2.13.2 Other Metal & Metal Product | 110645 | 110645 | 129576 | 133345 | 20.5 | 20.5 |
| **2.14 All Engineering** | 196643 | 196643 | 232448 | 240135 | 22.1 | 22.1 |
| 2.14.1 Electronics | 43175 | 43175 | 49647 | 52862 | 22.4 | 22.4 |
| 2.14.2 Others | 153468 | 153468 | 182801 | 187272 | 22.0 | 22.0 |
| **2.15 Vehicles, Vehicle Parts & Transport Equipment** | 113185 | 113185 | 117109 | 119057 | 5.2 | 5.2 |
| **2.16 Gems & Jewellery** | 84860 | 84860 | 83040 | 85734 | 1.0 | 1.0 |
| **2.17 Construction** | 133520 | 133520 | 149730 | 150701 | 12.9 | 12.9 |
| **2.18 Infrastructure** | 1304096 | 1304096 | 1302686 | 1322831 | 1.4 | 1.4 |
| 2.18.1 Power | 644042 | 644042 | 660874 | 682953 | 6.0 | 6.0 |
| 2.18.2 Telecommunications | 138192 | 138192 | 116448 | 118940 | -13.9 | -13.9 |
| 2.18.3 Roads | 318072 | 318072 | 315924 | 311219 | -2.2 | -2.2 |
| 2.18.4 Airports | 7280 | 7280 | 8799 | 9156 | 25.8 | 25.8 |
| 2.18.5 Ports | 6681 | 6681 | 5879 | 5916 | -11.4 | -11.4 |
| 2.18.6 Railways | 13062 | 13062 | 13293 | 13595 | 4.1 | 4.1 |
| 2.18.7 Other Infrastructure | 176767 | 176767 | 181469 | 181052 | 2.4 | 2.4 |
| **2.19 Other Industries** | 259016 | 259016 | 296900 | 303822 | 17.3 | 17.3 |

Note: (1) Data since July 28, 2023 include the impact of the merger of a non-bank with a bank. Figures in parentheses exclude the impact of the merger.

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

(₹ Crore)

| Item | Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2024 | | 2025 | | | | | |
| | | Feb. 23 | Dec. 27 | Jan. 10 | Jan. 24 | Jan. 31 | Feb. 07 | Feb. 21 | Feb. 28 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Number of Reporting Banks | 33 | 33 | 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| **1 Aggregate Deposits (2.1.1.2+2.2.1.2)** | **138788.9** | **132042.0** | **140702.2** | **141951.5** | **140580.6** | **137422.7** | **141128.7** | **141197.5** | **141021.9** |
| 2 Demand and Time Liabilities | | | | | | | | | |
| **2.1 Demand Liabilities** | **30226.7** | **27356.3** | **25817.1** | **25505.2** | **24519.2** | **25128.9** | **25006.3** | **25232.3** | **25377.7** |
| 2.1.1 Deposits | | | | | | | | | |
| 2.1.1.1 Inter-Bank | 9101.3 | 7498.1 | 6676.5 | 6951.0 | 6903.9 | 6389.8 | 6957.9 | 6678.7 | 6336.1 |
| 2.1.1.2 Others | 15000.4 | 14122.7 | 13201.0 | 12879.1 | 12582.5 | 12576.7 | 12842.5 | 12977.2 | 13305.9 |
| 2.1.2 Borrowings from Banks | 130.0 | | 997.9 | 791.7 | 12.0 | 789.3 | 355.0 | 615.0 | 537.7 |
| 2.1.3 Other Demand Liabilities | 5995.0 | 5735.6 | 4941.7 | 4883.3 | 5020.9 | 5373.1 | 4851.0 | 4961.4 | 5197.9 |
| **2.2 Time Liabilities** | **198141.8** | **178609.9** | **179599.5** | **182473.8** | **182418.4** | **178875.8** | **181832.3** | **181707.7** | **181395.7** |
| 2.2.1 Deposits | | | | | | | | | |
| 2.2.1.1 Inter-Bank | 72308.4 | 57905.0 | 50440.5 | 51697.4 | 52718.8 | 52326.4 | 51828.6 | 51761.4 | 52005.7 |
| 2.2.1.2 Others | 123788.5 | 117919.3 | 127501.2 | 129072.3 | 127998.0 | 124846.0 | 128286.2 | 128220.3 | 127715.9 |
| 2.2.2 Borrowings from Banks | 673.6 | 1582.3 | 651.9 | 650.8 | 650.8 | 650.8 | 650.8 | 650.3 | 650.3 |
| 2.2.3 Other Time Liabilities | 1371.3 | 1203.2 | 1005.9 | 1053.3 | 1050.8 | 1052.6 | 1066.8 | 1075.8 | 1023.8 |
| 3 Borrowing from Reserve Bank | 0.0 | 135.0 | | | | | 0.0 | 0.0 | 0.0 |
| 4 Borrowings from a notified bank / Government | 95914.5 | 86889.8 | 112137.9 | 112172.3 | 114464.9 | 111993.8 | 113739.2 | 113412.6 | 115298.7 |
| 4.1 Demand | 27317.7 | 22632.6 | 44100.3 | 43778.8 | 44280.0 | 44397.3 | 45530.1 | 46377.3 | 46815.1 |
| 4.2 Time | 68596.8 | 64257.3 | 68037.6 | 68393.5 | 70184.9 | 67596.4 | 68209.1 | 67035.3 | 68483.6 |
| **5 Cash in Hand and Balances with Reserve Bank** | **16263.7** | **11568.9** | **11868.9** | **10869.4** | **10837.2** | **11244.6** | **11086.3** | **11271.6** | **10776.7** |
| 5.1 Cash in Hand | 960.0 | 758.7 | 845.0 | 763.4 | 699.7 | 777.4 | 744.8 | 833.1 | 854.2 |
| 5.2 Balance with Reserve Bank | 15303.7 | 10810.2 | 11023.9 | 10106.0 | 10137.5 | 10467.2 | 10341.5 | 10438.5 | 9922.5 |
| **6 Balances with Other Banks in Current Account** | **2088.1** | **1819.0** | **1010.4** | **1217.9** | **1262.1** | **1204.8** | **1428.6** | **1100.0** | **1281.1** |
| **7 Investments in Government Securities** | **77700.5** | **74035.2** | **74779.2** | **75371.7** | **75514.9** | **75052.7** | **75044.6** | **76597.1** | **76364.1** |
| **8 Money at Call and Short Notice** | **34355.3** | **24428.3** | **12854.5** | **17090.8** | **15819.4** | **12239.3** | **15510.2** | **14526.0** | **16049.2** |
| **9 Bank Credit (10.1+11)** | **135141.9** | **133623.3** | **168136.4** | **169458.4** | **170580.3** | **170245.1** | **171448.7** | **170308.0** | **171858.1** |
| 10 Advances | | | | | | | | | |
| **10.1 Loans, Cash-Credits and Overdrafts** | **134936.8** | **133448.3** | **167935.8** | **169247.9** | **170385.3** | **170045.3** | **171246.9** | **170138.6** | **171681.7** |
| 10.2 Due from Banks | 142185.2 | 137852.4 | 110877.6 | 110955.4 | 112689.7 | 112047.0 | 112520.9 | 114341.3 | 116430.1 |
| 11 Bills Purchased and Discounted | 205.1 | 175.0 | 200.6 | 210.4 | 195.0 | 199.8 | 201.7 | 169.4 | 176.5 |

# Prices and Production

## No. 18: Consumer Price Index (Base: 2012=100)

| Group/Sub group | 2024-25 | | | Rural | | | Urban | | | Combined | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rural | Urban | Combined | Apr.24 | Mar.25 | Apr.25 (P) | Apr.24 | Mar.25 | Apr.25 (P) | Apr.24 | Mar.25 | Apr.25 (P) |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| **1 Food and beverages** | **198.6** | **205.3** | **201.1** | **189.5** | **194.0** | **193.4** | **196.1** | **200.1** | **200.5** | **191.9** | **196.2** | **196.0** |
| 1.1 Cereals and products | 195.0 | 193.7 | 194.6 | 188.8 | 200.8 | 199.0 | 188.9 | 198.9 | 198.6 | 188.8 | 200.2 | 198.9 |
| 1.2 Meat and fish | 222.3 | 231.9 | 225.7 | 223.1 | 218.1 | 222.6 | 232.8 | 228.3 | 231.3 | 226.5 | 221.7 | 225.7 |
| 1.3 Egg | 192.8 | 197.5 | 194.6 | 180.2 | 185.4 | 181.0 | 184.2 | 190.2 | 186.7 | 181.7 | 187.3 | 183.2 |
| 1.4 Milk and products | 186.3 | 187.0 | 186.6 | 183.6 | 187.9 | 188.4 | 184.0 | 188.4 | 189.3 | 183.7 | 188.1 | 188.7 |
| 1.5 Oils and fats | 175.4 | 165.5 | 171.8 | 160.4 | 189.7 | 190.6 | 154.9 | 177.4 | 178.2 | 158.4 | 185.2 | 186.0 |
| 1.6 Fruits | 188.3 | 194.2 | 191.0 | 182.8 | 201.6 | 209.3 | 188.6 | 204.5 | 213.2 | 185.5 | 203.0 | 211.1 |
| 1.7 Vegetables | 222.1 | 269.6 | 238.2 | 184.9 | 171.0 | 164.8 | 225.4 | 204.3 | 200.3 | 198.6 | 182.3 | 176.8 |
| 1.8 Pulses and products | 208.0 | 213.5 | 209.8 | 200.7 | 194.3 | 190.3 | 206.2 | 199.3 | 195.4 | 202.6 | 196.0 | 192.0 |
| 1.9 Sugar and confectionery | 130.4 | 132.6 | 131.2 | 127.8 | 133.1 | 133.8 | 130.2 | 135.0 | 135.9 | 128.6 | 133.7 | 134.5 |
| 1.10 Spices | 228.5 | 223.9 | 227.0 | 231.8 | 222.9 | 222.3 | 224.7 | 220.5 | 220.1 | 229.4 | 222.1 | 221.6 |
| 1.11 Non-alcoholic beverages | 185.2 | 173.9 | 180.5 | 182.3 | 188.9 | 189.6 | 170.5 | 178.1 | 179.0 | 177.4 | 184.4 | 185.2 |
| 1.12 Prepared meals, snacks, sweets | 199.4 | 209.7 | 204.2 | 196.1 | 202.9 | 203.6 | 204.9 | 214.9 | 215.3 | 200.2 | 208.5 | 209.0 |
| **2 Pan, tobacco and intoxicants** | **207.3** | **212.6** | **208.7** | **204.9** | **209.7** | **209.6** | **211.2** | **213.8** | **214.4** | **206.6** | **210.8** | **210.9** |
| **3 Clothing and footwear** | **197.9** | **186.7** | **193.5** | **195.5** | **200.0** | **200.3** | **184.2** | **189.0** | **189.6** | **191.0** | **195.6** | **196.1** |
| 3.1 Clothing | 198.8 | 188.8 | 194.9 | 196.2 | 201.0 | 201.2 | 186.3 | 191.2 | 191.8 | 192.3 | 197.1 | 197.5 |
| 3.2 Footwear | 192.7 | 174.7 | 185.2 | 191.1 | 194.3 | 194.5 | 172.8 | 176.6 | 177.1 | 183.5 | 186.9 | 187.3 |
| **4 Housing** | **--** | **181.5** | **181.5** | **--** | **--** | **--** | **179.9** | **183.6** | **185.3** | **179.9** | **183.6** | **185.3** |
| **5 Fuel and light** | **181.2** | **169.7** | **176.9** | **179.5** | **182.7** | **183.4** | **166.0** | **171.2** | **173.2** | **174.4** | **178.3** | **179.5** |
| **6 Miscellaneous** | **189.3** | **180.7** | **185.1** | **185.4** | **193.6** | **194.8** | **176.8** | **184.6** | **185.6** | **181.2** | **189.2** | **190.3** |
| 6.1 Household goods and services | 185.7 | 177.1 | 181.6 | 183.8 | 187.4 | 187.6 | 174.4 | 179.6 | 179.8 | 179.4 | 183.7 | 183.9 |
| 6.2 Health | 198.4 | 193.2 | 196.4 | 194.9 | 202.4 | 203.1 | 189.6 | 197.4 | 197.8 | 192.9 | 200.5 | 201.1 |
| 6.3 Transport and communication | 175.5 | 164.8 | 169.9 | 171.8 | 178.1 | 178.3 | 161.4 | 167.0 | 167.2 | 166.3 | 172.3 | 172.5 |
| 6.4 Recreation and amusement | 180.1 | 175.5 | 177.5 | 178.1 | 181.3 | 181.6 | 173.0 | 177.7 | 178.1 | 175.2 | 179.3 | 179.6 |
| 6.5 Education | 190.8 | 186.2 | 188.1 | 186.7 | 193.2 | 194.0 | 181.8 | 188.6 | 189.5 | 183.8 | 190.5 | 191.4 |
| 6.6 Personal care and effects | 204.3 | 206.2 | 205.1 | 197.0 | 216.8 | 222.1 | 198.8 | 219.3 | 224.8 | 197.7 | 217.8 | 223.2 |
| **General Index (All Groups)** | **194.9** | **190.0** | **192.6** | **188.5** | **193.9** | **194.0** | **184.7** | **189.9** | **190.9** | **186.7** | **192.0** | **192.6** |

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

## No. 19: Other Consumer Price Indices

| Item | Base Year | Linking Factor | 2024-25 | 2024 | 2025 | |
|---|---|---|---|---|---|---|
| | | | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 Consumer Price Index for Industrial Workers | 2016 | 2.88 | 142.6 | 138.9 | 142.8 | 143.0 |
| 2 Consumer Price Index for Agricultural Labourers | 1986-87 | 5.89 | 1299 | 1259 | 1309 | 1306 |
| 3 Consumer Price Index for Rural Labourers | 1986-87 | - | 1311 | 1270 | 1321 | 1319 |

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

## No. 20: Monthly Average Price of Gold and Silver in Mumbai

| Item | 2023-24 | 2024 | 2025 | |
|---|---|---|---|---|
| | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 |
| 1 Standard Gold (₹ per 10 grams) | 60624 | 65229 | 84995 | 86890 |
| 2 Silver (₹ per kilogram) | 72243 | 73109 | 95524 | 97868 |

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

# No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

| Commodities | Weight | 2024-25 | 2024 | 2025 | | |
|---|---|---|---|---|---|---|
| | | | Apr. | Feb. | Mar.(P) | Apr.(P) |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 ALL COMMODITIES** | **100.000** | **154.8** | **152.9** | **154.9** | **154.5** | **154.2** |
| **1.1 PRIMARY ARTICLES** | **22.618** | **192.4** | **187.1** | **186.8** | **184.6** | **184.4** |
| **1.1.1 FOOD ARTICLES** | **15.256** | **205.3** | **196.8** | **195.9** | **194.4** | **195.1** |
| 1.1.1.1 Food Grains (Cereals+Pulses) | 3.462 | 210.1 | 202.5 | 212.4 | 210.1 | 206.5 |
| 1.1.1.2 Fruits & Vegetables | 3.475 | 241.3 | 215.0 | 198.2 | 196.4 | 200.3 |
| 1.1.1.3 Milk | 4.440 | 185.7 | 185.3 | 186.5 | 186.8 | 186.4 |
| 1.1.1.4 Eggs, Meat & Fish | 2.402 | 173.3 | 172.6 | 171.5 | 170.1 | 172.1 |
| 1.1.1.5 Condiments & Spices | 0.529 | 232.8 | 228.5 | 212.9 | 201.1 | 204.7 |
| 1.1.1.6 Other Food Articles | 0.948 | 213.5 | 207.6 | 223.0 | 223.1 | 227.9 |
| **1.1.2 NON-FOOD ARTICLES** | **4.119** | **161.8** | **157.7** | **167.0** | **162.8** | **159.9** |
| 1.1.2.1 Fibres | 0.839 | 161.4 | 161.5 | 162.8 | 162.4 | 162.4 |
| 1.1.2.2 Oil Seeds | 1.115 | 181.5 | 179.5 | 178.9 | 179.3 | 182.9 |
| 1.1.2.3 Other non-food Articles | 1.960 | 138.7 | 131.1 | 143.1 | 142.0 | 139.5 |
| 1.1.2.4 Floriculture | 0.204 | 277.4 | 279.3 | 349.2 | 274.6 | 219.2 |
| **1.1.3 MINERALS** | **0.833** | **227.5** | **224.0** | **227.9** | **227.9** | **245.7** |
| 1.1.3.1 Metallic Minerals | 0.648 | 217.2 | 214.4 | 214.6 | 214.6 | 238.5 |
| 1.1.3.2 Other Minerals | 0.185 | 263.8 | 257.9 | 274.7 | 274.7 | 270.7 |
| **1.1.4 CRUDE PETROLEUM & NATURAL GAS** | **2.410** | **151.3** | **162.7** | **148.7** | **145.1** | **137.4** |
| **1.2 FUEL & POWER** | **13.152** | **150.0** | **151.4** | **153.4** | **152.4** | **148.1** |
| **1.2.1 COAL** | **2.138** | **135.6** | **135.9** | **135.6** | **135.6** | **135.9** |
| 1.2.1.1 Coking Coal | 0.647 | 143.4 | 143.8 | 143.4 | 143.4 | 143.5 |
| 1.2.1.2 Non-Coking Coal | 1.401 | 125.8 | 125.8 | 125.8 | 125.8 | 126.2 |
| 1.2.1.3 Lignite | 0.090 | 232.4 | 236.0 | 231.2 | 231.2 | 231.2 |
| **1.2.2 MINERAL OILS** | **7.950** | **156.2** | **159.5** | **157.9** | **156.8** | **150.6** |
| **1.2.3 ELECTRICITY** | **3.064** | **144.2** | **141.1** | **154.4** | **152.5** | **150.4** |
| **1.3 MANUFACTURED PRODUCTS** | **64.231** | **142.6** | **141.2** | **144.0** | **144.4** | **144.9** |
| **1.3.1 MANUFACTURE OF FOOD PRODUCTS** | **9.122** | **172.0** | **164.0** | **178.7** | **179.4** | **179.6** |
| 1.3.1.1 Processing and Preserving of meat | 0.134 | 155.7 | 153.5 | 159.5 | 160.0 | 157.0 |
| 1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof | 0.204 | 145.1 | 143.6 | 146.1 | 146.6 | 145.6 |
| 1.3.1.3 Processing and Preserving of fruit and Vegetables | 0.138 | 132.6 | 132.1 | 133.2 | 133.8 | 137.2 |
| 1.3.1.4 Vegetable and Animal oils and Fats | 2.643 | 168.5 | 147.8 | 189.9 | 190.8 | 190.2 |
| 1.3.1.5 Dairy products | 1.165 | 180.7 | 178.9 | 182.7 | 182.9 | 183.9 |
| 1.3.1.6 Grain mill products | 2.010 | 186.9 | 182.4 | 190.0 | 188.8 | 187.3 |
| 1.3.1.7 Starches and Starch products | 0.110 | 167.0 | 163.8 | 162.8 | 161.1 | 159.8 |
| 1.3.1.8 Bakery products | 0.215 | 170.5 | 165.9 | 175.7 | 176.1 | 176.3 |
| 1.3.1.9 Sugar, Molasses & honey | 1.163 | 139.1 | 137.6 | 141.5 | 143.4 | 143.7 |
| 1.3.1.10 Cocoa, Chocolate and Sugar confectionery | 0.175 | 160.6 | 143.9 | 172.2 | 174.5 | 174.5 |
| 1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products | 0.026 | 156.7 | 151.7 | 161.5 | 171.5 | 162.4 |
| 1.3.1.12 Tea & Coffee products | 0.371 | 189.6 | 194.8 | 168.6 | 178.9 | 189.4 |
| 1.3.1.13 Processed condiments & salt | 0.163 | 192.5 | 195.4 | 191.3 | 188.8 | 189.7 |
| 1.3.1.14 Processed ready to eat food | 0.024 | 152.7 | 148.2 | 155.7 | 155.5 | 156.4 |
| 1.3.1.15 Health supplements | 0.225 | 185.1 | 174.1 | 188.1 | 186.5 | 188.8 |
| 1.3.1.16 Prepared animal feeds | 0.356 | 204.2 | 203.8 | 195.2 | 195.5 | 197.1 |
| **1.3.2 MANUFACTURE OF BEVERAGES** | **0.909** | **134.1** | **132.9** | **134.7** | **134.6** | **135.4** |
| 1.3.2.1 Wines & spirits | 0.408 | 136.0 | 133.9 | 137.4 | 137.6 | 138.3 |
| 1.3.2.2 Malt liquors and Malt | 0.225 | 138.6 | 137.0 | 139.5 | 139.1 | 139.8 |
| 1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters | 0.275 | 127.5 | 128.1 | 126.8 | 126.4 | 127.6 |
| **1.3.3 MANUFACTURE OF TOBACCO PRODUCTS** | **0.514** | **177.6** | **176.3** | **179.8** | **180.2** | **181.0** |
| 1.3.3.1 Tobacco products | 0.514 | 177.6 | 176.3 | 179.8 | 180.2 | 181.0 |

## No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

| Commodities | Weight | 2024-25 | 2024 | 2025 | | |
|---|---|---|---|---|---|---|
| | | | Apr. | Feb. | Mar.(P) | Apr.(P) |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1.3.4 MANUFACTURE OF TEXTILES** | **4.881** | **136.3** | **135.7** | **136.9** | **136.6** | **136.4** |
| 1.3.4.1 Preparation and Spinning of textile fibres | 2.582 | 121.4 | 121.8 | 120.6 | 120.6 | 120.9 |
| 1.3.4.2 Weaving & Finishing of textiles | 1.509 | 158.4 | 156.5 | 161.0 | 159.5 | 158.9 |
| 1.3.4.3 Knitted and Crocheted fabrics | 0.193 | 124.0 | 123.2 | 125.4 | 124.4 | 124.4 |
| 1.3.4.4 Made-up textile articles, Except apparel | 0.299 | 160.4 | 159.9 | 160.4 | 161.9 | 161.3 |
| 1.3.4.5 Cordage, Rope, Twine and Netting | 0.098 | 142.6 | 138.3 | 147.8 | 147.6 | 148.2 |
| 1.3.4.6 Other textiles | 0.201 | 135.1 | 131.9 | 134.8 | 137.2 | 135.6 |
| **1.3.5 MANUFACTURE OF WEARING APPAREL** | **0.814** | **153.4** | **153.1** | **154.3** | **154.5** | **154.1** |
| 1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel | 0.593 | 150.9 | 150.2 | 151.7 | 152.2 | 152.1 |
| 1.3.5.2 Knitted and Crocheted apparel | 0.221 | 160.2 | 160.7 | 161.2 | 160.6 | 159.6 |
| **1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS** | **0.535** | **125.3** | **123.6** | **126.4** | **126.2** | **126.6** |
| 1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur | 0.142 | 106.4 | 104.7 | 107.4 | 107.0 | 106.6 |
| 1.3.6.2 Luggage, HandbAgs, Saddlery and Harness | 0.075 | 142.5 | 140.9 | 144.5 | 143.0 | 142.6 |
| 1.3.6.3 Footwear | 0.318 | 129.7 | 128.0 | 130.6 | 130.8 | 131.7 |
| **1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK** | **0.772** | **149.2** | **149.4** | **149.8** | **150.0** | **150.3** |
| 1.3.7.1 Saw milling and Planing of wood | 0.124 | 141.0 | 138.7 | 142.4 | 141.3 | 143.2 |
| 1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards | 0.493 | 148.6 | 149.7 | 148.8 | 149.7 | 149.6 |
| 1.3.7.3 Builder's carpentry and Joinery | 0.036 | 215.3 | 214.3 | 215.0 | 215.1 | 216.7 |
| 1.3.7.4 Wooden containers | 0.119 | 140.7 | 139.9 | 142.2 | 140.7 | 140.3 |
| **1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS** | **1.113** | **139.3** | **137.9** | **141.2** | **141.3** | **140.8** |
| 1.3.8.1 Pulp, Paper and Paperboard | 0.493 | 144.6 | 144.6 | 145.4 | 145.8 | 145.5 |
| 1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard | 0.314 | 147.3 | 143.4 | 150.4 | 150.6 | 151.3 |
| 1.3.8.3 Other articles of paper and Paperboard | 0.306 | 122.5 | 121.6 | 124.9 | 124.4 | 122.2 |
| **1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA** | **0.676** | **187.3** | **185.4** | **190.7** | **189.9** | **189.8** |
| 1.3.9.1 Printing | 0.676 | 187.3 | 185.4 | 190.7 | 189.9 | 189.8 |
| **1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS** | **6.465** | **136.5** | **135.7** | **136.9** | **136.9** | **137.4** |
| 1.3.10.1 Basic chemicals | 1.433 | 138.6 | 136.7 | 140.7 | 141.2 | 142.4 |
| 1.3.10.2 Fertilizers and Nitrogen compounds | 1.485 | 143.1 | 143.3 | 142.8 | 142.4 | 142.9 |
| 1.3.10.3 Plastic and Synthetic rubber in primary form | 1.001 | 133.6 | 132.4 | 134.2 | 133.9 | 135.0 |
| 1.3.10.4 Pesticides and Other agrochemical products | 0.454 | 128.8 | 127.1 | 129.2 | 129.9 | 130.2 |
| 1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics | 0.491 | 139.5 | 139.2 | 138.7 | 138.4 | 138.5 |
| 1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations | 0.612 | 139.7 | 139.1 | 140.8 | 141.2 | 141.9 |
| 1.3.10.7 Other chemical products | 0.692 | 135.5 | 135.1 | 134.7 | 134.1 | 133.9 |
| 1.3.10.8 Man-made fibres | 0.296 | 105.0 | 104.9 | 104.8 | 104.9 | 102.4 |
| **1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS** | **1.993** | **144.3** | **143.5** | **145.1** | **145.2** | **144.9** |
| 1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products | 1.993 | 144.3 | 143.5 | 145.1 | 145.2 | 144.9 |
| **1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS** | **2.299** | **129.0** | **128.1** | **129.8** | **129.7** | **130.2** |
| 1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres | 0.609 | 115.6 | 113.6 | 117.4 | 117.0 | 117.1 |
| 1.3.12.2 Other Rubber Products | 0.272 | 112.0 | 109.2 | 112.7 | 112.6 | 113.7 |
| 1.3.12.3 Plastics products | 1.418 | 138.0 | 137.9 | 138.5 | 138.4 | 139.0 |
| **1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS** | **3.202** | **131.5** | **132.6** | **133.3** | **132.7** | **132.7** |
| 1.3.13.1 Glass and Glass products | 0.295 | 163.3 | 164.0 | 163.5 | 163.4 | 163.6 |
| 1.3.13.2 Refractory products | 0.223 | 121.6 | 119.0 | 126.1 | 126.0 | 122.5 |
| 1.3.13.3 Clay Building Materials | 0.121 | 124.4 | 118.1 | 132.4 | 133.5 | 130.5 |
| 1.3.13.4 Other Porcelain and Ceramic Products | 0.222 | 124.6 | 124.5 | 125.1 | 124.7 | 124.9 |
| 1.3.13.5 Cement, Lime and Plaster | 1.645 | 130.5 | 133.6 | 132.8 | 131.6 | 131.7 |

## No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

| Commodities | Weight | 2024-25 | 2024 | 2025 | | |
|---|---|---|---|---|---|---|
| | | | Apr. | Feb. | Mar.(P) | Apr.(P) |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1.3.13.6 Articles of Concrete, Cement and Plaster | 0.292 | 139.2 | 138.9 | 139.8 | 138.8 | 140.7 |
| 1.3.13.7 Cutting, Shaping and Finishing of Stone | 0.234 | 134.4 | 131.9 | 136.0 | 136.8 | 137.3 |
| 1.3.13.8 Other Non-Metallic Mineral Products | 0.169 | 95.2 | 96.5 | 91.7 | 92.3 | 94.2 |
| **1.3.14 MANUFACTURE OF BASIC METALS** | **9.646** | **139.7** | **141.4** | **137.9** | **139.1** | **140.5** |
| 1.3.14.1 Inputs into steel making | 1.411 | 133.6 | 136.7 | 129.5 | 131.1 | 133.7 |
| 1.3.14.2 Metallic Iron | 0.653 | 141.8 | 149.4 | 131.7 | 136.3 | 136.5 |
| 1.3.14.3 Mild Steel - Semi Finished Steel | 1.274 | 117.9 | 118.4 | 117.4 | 118.2 | 118.7 |
| 1.3.14.4 Mild Steel -Long Products | 1.081 | 140.4 | 142.3 | 138.7 | 140.1 | 140.8 |
| 1.3.14.5 Mild Steel - Flat products | 1.144 | 134.2 | 138.5 | 129.7 | 129.5 | 134.3 |
| 1.3.14.6 Alloy steel other than Stainless Steel- Shapes | 0.067 | 135.4 | 137.9 | 132.1 | 133.6 | 135.1 |
| 1.3.14.7 Stainless Steel - Semi Finished | 0.924 | 131.1 | 139.6 | 127.7 | 131.0 | 132.8 |
| 1.3.14.8 Pipes & tubes | 0.205 | 164.7 | 168.0 | 164.5 | 164.5 | 165.2 |
| 1.3.14.9 Non-ferrous metals incl. precious metals | 1.693 | 157.4 | 152.4 | 161.0 | 161.4 | 160.8 |
| 1.3.14.10 Castings | 0.925 | 144.8 | 145.0 | 145.0 | 144.7 | 146.4 |
| 1.3.14.11 Forgings of steel | 0.271 | 172.2 | 171.2 | 170.8 | 174.2 | 174.3 |
| **1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT** | **3.155** | **136.0** | **136.0** | **136.1** | **136.4** | **137.1** |
| 1.3.15.1 Structural Metal Products | 1.031 | 130.7 | 130.6 | 131.2 | 131.2 | 132.7 |
| 1.3.15.2 Tanks, Reservoirs and Containers of Metal | 0.660 | 149.5 | 151.0 | 148.1 | 148.5 | 152.4 |
| 1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers | 0.145 | 109.8 | 108.1 | 107.8 | 110.9 | 110.8 |
| 1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy | 0.383 | 138.0 | 136.5 | 139.7 | 139.7 | 135.9 |
| 1.3.15.5 Cutlery, Hand Tools and General Hardware | 0.208 | 102.0 | 101.9 | 102.5 | 102.4 | 102.5 |
| 1.3.15.6 Other Fabricated Metal Products | 0.728 | 144.9 | 144.8 | 145.6 | 145.7 | 145.2 |
| **1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS** | **2.009** | **121.5** | **121.6** | **121.5** | **121.1** | **121.5** |
| 1.3.16.1 Electronic Components | 0.402 | 117.9 | 116.6 | 119.0 | 119.5 | 119.0 |
| 1.3.16.2 Computers and Peripheral Equipment | 0.336 | 134.2 | 135.3 | 131.0 | 131.8 | 131.8 |
| 1.3.16.3 Communication Equipment | 0.310 | 145.9 | 146.3 | 146.3 | 146.5 | 146.6 |
| 1.3.16.4 Consumer Electronics | 0.641 | 101.1 | 103.9 | 100.7 | 99.1 | 100.4 |
| 1.3.16.5 Measuring, Testing, Navigating and Control equipment | 0.181 | 119.9 | 115.0 | 121.9 | 121.9 | 121.9 |
| 1.3.16.6 Watches and Clocks | 0.076 | 167.8 | 162.9 | 169.8 | 172.0 | 172.2 |
| 1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment | 0.055 | 114.3 | 109.3 | 117.0 | 110.3 | 111.3 |
| 1.3.16.8 Optical instruments and Photographic equipment | 0.008 | 107.4 | 104.1 | 108.3 | 108.3 | 107.5 |
| **1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT** | **2.930** | **133.7** | **132.3** | **134.5** | **134.4** | **134.7** |
| 1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus | 1.298 | 132.2 | 131.2 | 134.0 | 133.5 | 133.6 |
| 1.3.17.2 Batteries and Accumulators | 0.236 | 141.3 | 139.8 | 141.8 | 141.8 | 143.1 |
| 1.3.17.3 Fibre optic cables for data transmission or live transmission of images | 0.133 | 118.8 | 120.1 | 116.2 | 116.0 | 113.7 |
| 1.3.17.4 Other electronic and Electric wires and Cables | 0.428 | 154.3 | 149.9 | 155.2 | 156.6 | 157.8 |
| 1.3.17.5 Wiring devices, Electric lighting & display equipment | 0.263 | 118.3 | 117.6 | 117.5 | 117.5 | 118.4 |
| 1.3.17.6 Domestic appliances | 0.366 | 131.8 | 132.1 | 131.5 | 131.3 | 131.2 |
| 1.3.17.7 Other electrical equipment | 0.206 | 123.5 | 120.8 | 124.8 | 123.8 | 125.0 |
| **1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT** | **4.789** | **130.8** | **130.4** | **131.2** | **131.5** | **131.9** |
| 1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines | 0.638 | 132.9 | 130.6 | 134.3 | 134.3 | 134.1 |
| 1.3.18.2 Fluid power equipment | 0.162 | 134.5 | 133.3 | 135.7 | 135.7 | 135.2 |
| 1.3.18.3 Other pumps, Compressors, Taps and Valves | 0.552 | 118.5 | 117.5 | 119.1 | 119.0 | 118.9 |
| 1.3.18.4 Bearings, Gears, Gearing and Driving elements | 0.340 | 128.3 | 127.7 | 128.7 | 129.1 | 130.5 |
| 1.3.18.5 Ovens, Furnaces and Furnace burners | 0.008 | 86.8 | 86.2 | 87.3 | 88.4 | 87.1 |
| 1.3.18.6 Lifting and Handling equipment | 0.285 | 130.0 | 130.3 | 130.1 | 130.7 | 130.6 |

## No. 21: Wholesale Price Index (Concld.)

(Base: 2011-12 = 100)

| Commodities | Weight | 2024-25 | 2024 | 2025 | | |
|---|---|---|---|---|---|---|
| | | | Apr. | Feb. | Mar.(P) | Apr.(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 | 147.4 | 140.3 | 142.7 | 143.5 |
| 1.3.18.9 Agricultural and Forestry machinery | 0.833 | 145.4 | 145.3 | 147.0 | 146.5 | 146.8 |
| 1.3.18.10 Metal-forming machinery and Machine tools | 0.224 | 123.0 | 122.4 | 123.4 | 123.5 | 126.2 |
| 1.3.18.11 Machinery for mining, Quarrying and Construction | 0.371 | 89.8 | 89.5 | 91.4 | 91.5 | 92.2 |
| 1.3.18.12 Machinery for food, Beverage and Tobacco processing | 0.228 | 126.0 | 124.6 | 126.6 | 126.8 | 127.2 |
| 1.3.18.13 Machinery for textile, Apparel and Leather production | 0.192 | 141.3 | 137.9 | 145.5 | 147.1 | 148.7 |
| 1.3.18.14 Other special-purpose machinery | 0.468 | 144.8 | 146.2 | 144.3 | 144.4 | 144.5 |
| 1.3.18.15 Renewable electricity generating equipment | 0.046 | 69.2 | 70.1 | 69.3 | 69.3 | 69.1 |
| **1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS** | **4.969** | **129.9** | **129.6** | **130.2** | **130.3** | **130.5** |
| 1.3.19.1 Motor vehicles | 2.600 | 130.6 | 130.5 | 131.0 | 131.2 | 131.3 |
| 1.3.19.2 Parts and Accessories for motor vehicles | 2.368 | 129.1 | 128.7 | 129.3 | 129.3 | 129.6 |
| **1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT** | **1.648** | **145.2** | **144.3** | **146.0** | **148.5** | **149.6** |
| 1.3.20.1 Building of ships and Floating structures | 0.117 | 180.5 | 177.9 | 188.4 | 188.4 | 190.6 |
| 1.3.20.2 Railway locomotives and Rolling stock | 0.110 | 108.9 | 108.2 | 109.2 | 109.6 | 109.5 |
| 1.3.20.3 Motor cycles | 1.302 | 146.0 | 145.0 | 146.3 | 149.4 | 150.5 |
| 1.3.20.4 Bicycles and Invalid carriages | 0.117 | 134.9 | 136.7 | 134.4 | 135.4 | 136.1 |
| 1.3.20.5 Other transport equipment | 0.002 | 163.2 | 161.3 | 164.7 | 165.5 | 165.1 |
| **1.3.21 MANUFACTURE OF FURNITURE** | **0.727** | **160.2** | **158.8** | **161.6** | **161.9** | **163.5** |
| 1.3.21.1 Furniture | 0.727 | 160.2 | 158.8 | 161.6 | 161.9 | 163.5 |
| **1.3.22 OTHER MANUFACTURING** | **1.064** | **183.6** | **176.4** | **197.9** | **201.7** | **204.2** |
| 1.3.22.1 Jewellery and Related articles | 0.996 | 185.1 | 177.5 | 200.5 | 204.4 | 207.1 |
| 1.3.22.2 Musical instruments | 0.001 | 201.9 | 199.3 | 199.9 | 201.4 | 201.4 |
| 1.3.22.3 Sports goods | 0.012 | 164.9 | 158.3 | 168.2 | 168.1 | 170.4 |
| 1.3.22.4 Games and Toys | 0.005 | 163.1 | 161.2 | 164.9 | 164.5 | 164.3 |
| 1.3.22.5 Medical and Dental instruments and Supplies | 0.049 | 158.6 | 160.2 | 156.5 | 158.6 | 158.6 |
| **2 FOOD INDEX** | **24.378** | **192.9** | **184.6** | **189.4** | **188.8** | **189.3** |

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

## No. 22: Index of Industrial Production (Base:2011-12=100)

| Industry | Weight | 2023-24 | 2024-25 | April-March | | March | |
|---|---|---|---|---|---|---|---|
| | | | | 2023-24 | 2024-25 | 2024 | 2025 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **General Index** | 100.00 | 146.7 | 152.5 | 146.7 | 152.5 | 160.0 | 164.8 |
| **1 Sectoral Classification** | | | | | | | |
| 1.1 Mining | 14.37 | 128.9 | 132.7 | 128.9 | 132.7 | 156.2 | 156.8 |
| 1.2 Manufacturing | 77.63 | 144.7 | 150.4 | 144.7 | 150.4 | 156.2 | 160.9 |
| 1.3 Electricity | 7.99 | 198.3 | 208.4 | 198.3 | 208.4 | 204.2 | 217.1 |
| **2 Use-Based Classification** | | | | | | | |
| 2.1 Primary Goods | 34.05 | 147.7 | 153.4 | 147.7 | 153.4 | 163.1 | 168.2 |
| 2.2 Capital Goods | 8.22 | 106.6 | 112.5 | 106.6 | 112.5 | 131.6 | 134.8 |
| 2.3 Intermediate Goods | 17.22 | 157.3 | 163.8 | 157.3 | 163.8 | 169.2 | 173.1 |
| 2.4 Infrastructure/ Construction Goods | 12.34 | 176.3 | 188.0 | 176.3 | 188.0 | 195.2 | 212.3 |
| 2.5 Consumer Durables | 12.84 | 118.6 | 128.0 | 118.6 | 128.0 | 129.9 | 138.5 |
| 2.6 Consumer Non-Durables | 15.33 | 153.7 | 151.3 | 153.7 | 151.3 | 155.2 | 147.9 |

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

# Government Accounts and Treasury Bills

## No. 23: Union Government Accounts at a Glance

(₹ Crore)

| Item | Financial Year | April – February | | | |
|---|---|---|---|---|---|
| | 2024-25 (Revised Estimates) | 2024-25 (Actuals) | 2023-24 (Actuals) | Percentage to Revised Estimates | |
| | | | | 2024-25 | 2023-24 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Revenue Receipts** | **3087960** | **2508953** | **2209782** | **81.2** | **81.9** |
| 1.1 Tax Revenue (Net) | 2556960 | 2015634 | 1849452 | 78.8 | 79.6 |
| 1.2 Non-Tax Revenue | 531000 | 493319 | 360330 | 92.9 | 95.9 |
| **2 Non Debt Capital Receipt** | **59000** | **37364** | **36140** | **63.3** | **64.5** |
| 2.1 Recovery of Loans | 26000 | 21655 | 23480 | 83.3 | 90.3 |
| 2.2 Other Receipts | 33000 | 15709 | 12660 | 47.6 | 42.2 |
| **3 Total Receipts (excluding borrowings) (1+2)** | **3146960** | **2546317** | **2245922** | **80.9** | **81.5** |
| 4 Revenue Expenditure of which : | 3698058 | 3081282 | 2941674 | 83.3 | 83.1 |
| 4.1 Interest Payments | 1137940 | 952844 | 880788 | 83.7 | 83.5 |
| 5 Capital Expenditure | 1018429 | 811887 | 805613 | 79.7 | 84.8 |
| **6 Total Expenditure (4+5)** | **4716487** | **3893169** | **3747287** | **82.5** | **83.4** |
| **7 Revenue Deficit (4-1)** | **610098** | **572329** | **731892** | **93.8** | **87.1** |
| **8 Fiscal Deficit (6-3)** | **1569527** | **1346852** | **1501365** | **85.8** | **86.5** |
| **9 Gross Primary Deficit (8-4.1)** | **431587** | **394008** | **620577** | **91.3** | **91.3** |

**Source:** Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2025-26.

## No. 24: Treasury Bills – Ownership Pattern

(₹ Crore)

| Item | 2023-24 | 2024 | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Mar. 29 | Feb. 21 | Feb. 28 | Mar. 7 | Mar. 14 | Mar. 21 | Mar. 28 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **1 91-day** | | | | | | | | |
| 1.1 Banks | 18054 | 18054 | 7071 | 7786 | 7769 | 10460 | 13884 | 26554 |
| 1.2 Primary Dealers | 22676 | 22676 | 14883 | 14025 | 17129 | 15791 | 20137 | 25258 |
| 1.3 State Governments | 5701 | 5701 | 78315 | 73415 | 71278 | 62728 | 53128 | 40315 |
| 1.4 Others | 88670 | 88670 | 108845 | 116990 | 120901 | 127249 | 126479 | 115688 |
| **2 182-day** | | | | | | | | |
| 2.1 Banks | 84913 | 84913 | 35549 | 37126 | 40297 | 43077 | 43990 | 44887 |
| 2.2 Primary Dealers | 87779 | 87779 | 52538 | 54510 | 39266 | 45026 | 52239 | 62218 |
| 2.3 State Governments | 4070 | 4070 | 7422 | 7528 | 8628 | 9778 | 10928 | 11078 |
| 2.4 Others | 102311 | 102311 | 81213 | 85164 | 103236 | 99997 | 103871 | 104994 |
| **3 364-day** | | | | | | | | |
| 3.1 Banks | 91819 | 91819 | 69687 | 66240 | 66413 | 67637 | 68305 | 72304 |
| 3.2 Primary Dealers | 159085 | 159085 | 110441 | 112173 | 90341 | 87242 | 94604 | 86939 |
| 3.3 State Governments | 41487 | 41487 | 36494 | 36713 | 36657 | 37050 | 37132 | 37389 |
| 3.4 Others | 165095 | 165095 | 151871 | 151587 | 171246 | 171121 | 161091 | 162757 |
| **4 14-day Intermediate** | | | | | | | | |
| 4.1 Banks | | | | | | | | |
| 4.2 Primary Dealers | | | | | | | | |
| 4.3 State Governments | 318736 | 318736 | 290903 | 291002 | 235714 | 314773 | 326396 | 273670 |
| 4.4 Others | 442 | 442 | 2591 | 38 | 549 | 488 | 378 | 572 |
| **Total Treasury Bills (Excluding 14 day Intermediate T Bills) #** | 871662 | 871662 | 754331 | 763256 | 773163 | 777156 | 785787 | 790381 |

# 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. 25: 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 |
| **91-day Treasury Bills** | | | | | | | | | | |
| **2024-25** | | | | | | | | | | |
| Feb. 27 | 14000 | 136 | 34624 | 6168 | 74 | 13932 | 6168 | 20100 | 98.42 | 6.4490 |
| Mar. 5 | 14000 | 121 | 31324 | 7631 | 69 | 13969 | 7631 | 21600 | 98.41 | 6.4896 |
| Mar. 12 | 14000 | 148 | 41699 | 1726 | 65 | 13974 | 1726 | 15700 | 98.41 | 6.4900 |
| Mar. 19 | 14000 | 98 | 29488 | 47 | 64 | 13953 | 47 | 14000 | 98.40 | 6.5050 |
| Mar. 26 | 14000 | 101 | 27423 | 713 | 75 | 13974 | 713 | 14687 | 98.40 | 6.5199 |
| **182-day Treasury Bills** | | | | | | | | | | |
| **2024-25** | | | | | | | | | | |
| Feb. 27 | 12000 | 96 | 23642 | 1775 | 66 | 11976 | 1775 | 13751 | 96.81 | 6.5989 |
| Mar. 5 | 12000 | 91 | 30737 | 1718 | 45 | 11982 | 1718 | 13700 | 96.81 | 6.6070 |
| Mar. 12 | 12000 | 116 | 30622 | 2168 | 63 | 11982 | 2168 | 14150 | 96.81 | 6.6103 |
| Mar. 19 | 12000 | 97 | 28824 | 1166 | 45 | 11984 | 1166 | 13150 | 96.81 | 6.6079 |
| Mar. 26 | 12000 | 125 | 43554 | 163 | 8 | 11987 | 163 | 12150 | 96.85 | 6.5179 |
| **364-day Treasury Bills** | | | | | | | | | | |
| **2024-25** | | | | | | | | | | |
| Feb. 27 | 7000 | 104 | 27673 | 239 | 33 | 6988 | 239 | 7228 | 93.88 | 6.5409 |
| Mar. 5 | 7000 | 89 | 21815 | 127 | 54 | 6989 | 127 | 7116 | 93.85 | 6.5710 |
| Mar. 12 | 7000 | 129 | 28468 | 1398 | 49 | 6975 | 1398 | 8373 | 93.86 | 6.5649 |
| Mar. 19 | 7000 | 130 | 33136 | 198 | 34 | 6996 | 198 | 7193 | 93.88 | 6.5397 |
| Mar. 26 | 7000 | 122 | 41077 | 269 | 17 | 6996 | 269 | 7265 | 93.94 | 6.4698 |

# Financial Markets

## No. 26: Daily Call Money Rates

(Per cent per annum)

| As on | Range of Rates | Weighted Average Rates |
|---|---|---|
| | Borrowings/ Lendings | Borrowings/ Lendings |
| | 1 | 2 |
| March 01 ,2025 | 5.70-6.45 | 5.91 |
| March 03 ,2025 | 5.15-6.45 | 6.32 |
| March 04 ,2025 | 5.15-6.40 | 6.27 |
| March 05 ,2025 | 5.25-6.40 | 6.23 |
| March 06 ,2025 | 5.15-6.35 | 6.21 |
| March 07 ,2025 | 5.15-6.40 | 6.25 |
| March 10 ,2025 | 5.15-6.40 | 6.26 |
| March 11 ,2025 | 5.15-6.45 | 6.30 |
| March 12 ,2025 | 5.15-6.40 | 6.27 |
| March 13 ,2025 | 5.15-6.45 | 6.33 |
| March 15 ,2025 | 5.25-6.40 | 6.05 |
| March 17 ,2025 | 5.15-6.45 | 6.34 |
| March 18 ,2025 | 5.15-6.50 | 6.33 |
| March 19 ,2025 | 5.15-6.50 | 6.37 |
| March 20 ,2025 | 5.15-6.50 | 6.36 |
| March 21 ,2025 | 5.15-6.50 | 6.34 |
| March 24 ,2025 | 5.15-6.50 | 6.31 |
| March 25 ,2025 | 5.15-6.50 | 6.30 |
| March 26 ,2025 | 5.15-6.35 | 6.20 |
| March 27 ,2025 | 5.15-7.40 | 6.17 |
| March 28 ,2025 | 5.50-7.50 | 6.88 |
| March 29 ,2025 | 5.70-6.30 | 5.89 |
| April 02 ,2025 | 5.15-6.35 | 6.19 |
| April 03 ,2025 | 5.00-6.10 | 5.99 |
| April 04 ,2025 | 5.00-6.40 | 6.08 |
| April 05 ,2025 | 5.25-6.35 | 5.77 |
| April 07 ,2025 | 5.10-6.35 | 6.16 |
| April 08 ,2025 | 5.15-6.25 | 6.15 |
| April 09 ,2025 | 5.00-6.10 | 5.91 |
| April 11 ,2025 | 5.00-6.00 | 5.79 |
| April 15 ,2025 | 5.00-5.95 | 5.84 |

Note: Includes Notice Money.

## No. 27: Certificates of Deposit

| Item | 2024 | 2025 | | | | 2025 | |
|---|---|---|---|---|---|---|---|
| | Mar. 22 | Feb. 7 | Feb. 21 | Mar. 7 | Mar. 21 | Apr. 4 | Apr. 18 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 Amount Outstanding (₹ Crore) | 375812.94 | 519276.82 | 513816.40 | 511207.89 | 532971.66 | 522896.64 | 518759.57 |
| 1.1 Issued during the fortnight (₹ Crore) | 68973.11 | 71093.96 | 30077.77 | 70936.37 | 117053.02 | 32045.52 | 7213.32 |
| 2 Rate of Interest (per cent) | 7.06-8.16 | 7.03-7.83 | 7.02-7.93 | 7.02-8.02 | 6.98-8.05 | 6.45-8.05 | 6.43-7.37 |

## No. 28: Commercial Paper

| Item | 2024 | 2025 | | | | 2025 | |
|---|---|---|---|---|---|---|---|
| | Mar. 31 | Feb. 15 | Feb. 28 | Mar. 15 | Mar. 31 | Apr. 15 | Apr. 30 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 Amount Outstanding (₹ Crore) | 388559.20 | 479257.25 | 465926.95 | 457051.30 | 442892.70 | 521558.10 | 545586.95 |
| 1.1 Reported during the fortnight (₹ Crore) | 57334.10 | 80693.35 | 64880.85 | 107624.20 | 77133.85 | 91006.40 | 72418.90 |
| 2 Rate of Interest (per cent) | 7.07-14.20 | 6.97-12.40 | 6.78-12.24 | 6.67-11.78 | 7.00-14.46 | 6.31-11.65 | 6.26-13.00 |

## No. 29: Average Daily Turnover in Select Financial Markets

(₹ Crore)

| Item | 2023-24 | 2024 | 2025 | | | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Mar. 29 | Feb. 21 | Feb. 28 | Mar. 7 | Mar. 14 | Mar. 21 | Mar. 28 | Apr. 4 | Apr. 11 | Apr. 18 | Apr. 25 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1 Call Money | 17761 | 18683 | 23232 | 25329 | 23805 | 23931 | 30499 | 27595 | 17637 | 25074 | 22900 | 26638 |
| 2 Notice Money | 2550 | 5553 | 472 | 8886 | 221 | 7659 | 442 | 4915 | 7589 | 431 | 9887 | 181 |
| 3 Term Money | 871 | 1042 | 532 | 1425 | 722 | 631 | 1271 | 1167 | 1518 | 1151 | 1233 | 1900 |
| 4 Triparty Repo | 601363 | 634402 | 648196 | 802167 | 623274 | 791467 | 644998 | 818746 | 653565 | 679080 | 827215 | 706111 |
| 5 Market Repo | 574534 | 661720 | 521248 | 627685 | 589494 | 706212 | 579795 | 671533 | 564475 | 696512 | 810602 | 626465 |
| 6 Repo in Corporate Bond | 1817 | 2612 | 7841 | 7237 | 6904 | 8987 | 8851 | 6386 | 5897 | 6319 | 6241 | 6915 |
| 7 Forex (US $ million) | 95115 | 165277 | 129410 | 155172 | 135848 | 133122 | 149709 | 183528 | .. | .. | .. | .. |
| 8 Govt. of India Dated Securities | 90992 | 90054 | 77969 | 86173 | 93431 | 74075 | 115324 | 58942 | .. | .. | .. | .. |
| 9 State Govt. Securities | 6102 | 15232 | 10974 | 16088 | 9535 | 12487 | 14316 | 7083 | .. | .. | .. | .. |
| 10 Treasury Bills | | | | | | | | | | | | |
| 10.1 91-Day | 5378 | 13965 | 3585 | 5438 | 5573 | 5371 | 9185 | 7631 | | | | |
| 10.2 182-Day | 6079 | 9470 | 2016 | 4596 | 3326 | 3984 | 3835 | 1689 | | | | |
| 10.3 364-Day | 4307 | 2929 | 3548 | 4148 | 3864 | 3511 | 3974 | 3012 | | | | |
| 10.4 Cash Management Bills | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| 11 Total Govt. Securities (8+9+10) | 112858 | 131649 | 98091 | 116444 | 115728 | 99428 | 146635 | 78357 | | | | |
| 11.1 RBI | 492 | 342 | 10385 | 704 | 26 | 13638 | 10497 | 9793 | | | | |

## No. 30: New Capital Issues by Non-Government Public Limited Companies

(Amount in ₹ Crore)

| Security & Type of Issue | 2023-24 | | 2023-24 (Apr.-Mar.) | | 2024-25 (Apr.-Mar.) * | | Mar. 2024 | | Mar. 2025 * | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| **1 Equity Shares** | **339** | **80943** | **339** | **80943** | **464** | **210190** | **36** | **4277** | **21** | **2039** |
| 1.1 Public | 272 | 65832 | 272 | 65832 | 322 | 190478 | 26 | 3856 | 12 | 531 |
| 1.2 Rights | 67 | 15110 | 67 | 15110 | 142 | 19712 | 10 | 420 | 9 | 1508 |
| **2 Public Issue of Bonds/ Debentures** | **44** | **16342** | **44** | **16342** | **41** | **7930** | **3** | **703** | **2** | **237** |
| **3 Total (1+2)** | **383** | **97285** | **383** | **97285** | **505** | **218120** | **39** | **4980** | **23** | **2275** |
| 3.1 Public | 316 | 82174 | 316 | 82174 | 363 | 198408 | 29 | 4559 | 14 | 767 |
| 3.2 Rights | 67 | 15110 | 67 | 15110 | 142 | 19712 | 10 | 420 | 9 | 1508 |

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.

* : Data is Provisional

# External Sector

## No. 31: Foreign Trade

| Item | Unit | 2023-24 | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|---|---|
| | | | Mar. | Nov. | Dec. | Jan. | Feb. | Mar. |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 Exports | ₹ Crore | 3618952 | 346040 | 269603 | 321275 | 313532 | 320532 | 363604 |
| | US $ Million | 437072 | 41693 | 31957 | 37803 | 36345 | 36820 | 41968 |
| 1.1 Oil | ₹ Crore | 696850 | 44950 | 29821 | 40022 | 29943 | 49785 | 42467 |
| | US $ Million | 84157 | 5416 | 3535 | 4709 | 3471 | 5719 | 4902 |
| 1.2 Non-oil | ₹ Crore | 2922102 | 301089 | 239782 | 281253 | 283588 | 270747 | 321137 |
| | US $ Million | 352915 | 36277 | 28422 | 33094 | 32874 | 31101 | 37067 |
| 2 Imports | ₹ Crore | 5616042 | 473312 | 539329 | 496989 | 512680 | 443677 | 550212 |
| | US $ Million | 678215 | 57027 | 63929 | 58479 | 59430 | 50965 | 63507 |
| 2.1 Oil | ₹ Crore | 1480232 | 135638 | 134208 | 115543 | 115941 | 103528 | 164684 |
| | US $ Million | 178733 | 16342 | 15908 | 13595 | 13440 | 11892 | 19008 |
| 2.2 Non-oil | ₹ Crore | 4135810 | 337674 | 405121 | 381447 | 396739 | 340149 | 385527 |
| | US $ Million | 499482 | 40685 | 48020 | 44883 | 45990 | 39073 | 44499 |
| 3 Trade Balance | ₹ Crore | -1997090 | -127272 | -269726 | -175714 | -199148 | -123145 | -186608 |
| | US $ Million | -241143 | -15334 | -31972 | -20676 | -23085 | -14146 | -21539 |
| 3.1 Oil | ₹ Crore | -783382 | -90687 | -104388 | -75521 | -85998 | -53743 | -122217 |
| | US $ Million | -94576 | -10927 | -12373 | -8886 | -9969 | -6173 | -14107 |
| 3.2 Non-oil | ₹ Crore | -1213708 | -36584 | -165339 | -100193 | -113150 | -69402 | -64391 |
| | US $ Million | -146567 | -4408 | -19598 | -11789 | -13117 | -7972 | -7432 |

Note: Data in the table are provisional.
Source: Directorate General of Commercial Intelligence and Statistics.

## No. 32: Foreign Exchange Reserves

| Item | Unit | 2024 | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | May. 03 | Mar. 21 | Mar. 28 | Apr. 04 | Apr. 11 | Apr. 18 | Apr. 25 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **1 Total Reserves** | **₹ Crore** | **5353240** | **5662867** | **5687095** | **5764903** | **5833811** | **5857537** | **5879208** |
| | **US $ Million** | **641590** | **658800** | **665396** | **676268** | **677835** | **686145** | **688129** |
| 1.1 Foreign Currency Assets | ₹ Crore | 4707216 | 4803678 | 4829095 | 4893864 | 4948553 | 4938465 | 4960996 |
| | US $ Million | 564161 | 558856 | 565014 | 574088 | 574980 | 578495 | 580663 |
| 1.2 Gold | ₹ Crore | 457902 | 664219 | 664889 | 676510 | 688496 | 721972 | 720785 |
| | US $ Million | 54880 | 77275 | 77793 | 79360 | 79997 | 84572 | 84365 |
| | Volume (Metric Tonnes) | 828.63 | 879.01 | 879.58 | 879.58 | 879.58 | 879.58 | 879.58 |
| 1.3 SDRs | SDRs Million | 13694 | 13706 | 13706 | 13706 | 13706 | 13706 | 13706 |
| | ₹ Crore | 150611 | 156784 | 155344 | 156526 | 157977 | 158509 | 158817 |
| | US $ Million | 18051 | 18240 | 18176 | 18362 | 18356 | 18568 | 18589 |
| 1.4 Reserve Tranche Position in IMF | ₹ Crore | 37512 | 38186 | 37768 | 38003 | 38786 | 38591 | 38610 |
| | US $ Million | 4499 | 4429 | 4413 | 4459 | 4502 | 4510 | 4512 |

* 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 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.

## No. 33: Non-Resident Deposits

(US $ Million)

| Scheme | Outstanding | | | | Flows | |
|---|---|---|---|---|---|---|
| | 2023-24 | 2024 | 2025 | | 2023-24 | 2024-25 |
| | | Mar. | Feb. | Mar. (P) | Apr.-Mar. | Apr.-Mar.(P) |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 NRI Deposits** | **151879** | **151879** | **160339** | **164677** | **14702** | **16163** |
| 1.1 FCNR(B) | 25733 | 25733 | 32492 | 32809 | 6370 | 7076 |
| 1.2 NR(E)RA | 98624 | 98624 | 97938 | 100733 | 4156 | 4713 |
| 1.3 NRO | 27522 | 27522 | 29908 | 31135 | 4176 | 4374 |

P: Provisional.

## No. 34: Foreign Investment Inflows

(US $ Million)

| Item | 2023-24 | 2023-24 | 2024-25 (P) | 2024 (P) | 2025 (P) | |
|---|---|---|---|---|---|---|
| | | Apr.-Mar. | Apr.-Mar. | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1.1 Net Foreign Direct Investment (1.1.1-1.1.2)** | **10129** | **10129** | **353** | **-1366** | **-1247** | **-1085** |
| **1.1.1 Direct Investment to India (1.1.1.1-1.1.1.2)** | **26807** | **26807** | **29554** | **2296** | **2673** | **3322** |
| **1.1.1.1 Gross Inflows/Gross Investments** | **71279** | **71279** | **81043** | **6100** | **5471** | **5938** |
| 1.1.1.1.1 Equity | 45817 | 45817 | 50993 | 3868 | 2919 | 3240 |
| 1.1.1.1.1.1 Government (SIA/FIPB) | 585 | 585 | 2208 | 64 | 37 | 307 |
| 1.1.1.1.1.2 RBI | 31826 | 31826 | 34686 | 3107 | 2291 | 2440 |
| 1.1.1.1.1.3 Acquisition of shares | 12013 | 12013 | 13124 | 571 | 502 | 405 |
| 1.1.1.1.1.4 Equity capital of unincorporated bodies | 1394 | 1394 | 976 | 125 | 88 | 88 |
| 1.1.1.1.2 Reinvested earnings | 19768 | 19768 | 23545 | 1777 | 2130 | 2130 |
| 1.1.1.1.3 Other capital | 5694 | 5694 | 6505 | 454 | 421 | 567 |
| **1.1.1.2 Repatriation/Disinvestment** | **44472** | **44472** | **51489** | **3804** | **2797** | **2616** |
| 1.1.1.2.1 Equity | 41334 | 41334 | 49529 | 3645 | 2669 | 2525 |
| 1.1.1.2.2 Other capital | 3137 | 3137 | 1960 | 159 | 129 | 90 |
| **1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)** | **16678** | **16678** | **29201** | **3662** | **3921** | **4408** |
| 1.1.2.1 Equity capital | 9111 | 9111 | 17031 | 2110 | 2698 | 2303 |
| 1.1.2.2 Reinvested Earnings | 5786 | 5786 | 6555 | 482 | 546 | 546 |
| 1.1.2.3 Other Capital | 5406 | 5406 | 9189 | 1305 | 1143 | 1867 |
| 1.1.2.4 Repatriation/Disinvestment | 3624 | 3624 | 3575 | 235 | 467 | 309 |
| **1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)** | **44081** | **44081** | **2667** | **7785** | **-4041** | **3877** |
| 1.2.1 GDRs/ADRs | - | - | - | - | - | - |
| 1.2.2 FIIs | 44626 | 44626 | 2429 | 7848 | -3992 | 3827 |
| 1.2.3 Offshore funds and others | - | - | - | - | - | - |
| 1.2.4 Portfolio investment by India | 544 | 544 | -238 | 62 | 49 | -50 |
| **1 Foreign Investment Inflows** | **54210** | **54210** | **3020** | **6420** | **-5288** | **2792** |

P: Provisional

## No. 35: Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals

(US $ Million)

| Item | 2023-24 | 2024 | 2025 | | |
|---|---|---|---|---|---|
| | | Mar. | Jan. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Outward Remittances under the LRS** | **31735.74** | **2302.36** | **2768.89** | **1964.21** | **2547.57** |
| 1.1 Deposit | 916.45 | 107.77 | 58.20 | 51.62 | 173.17 |
| 1.2 Purchase of immovable property | 242.51 | 26.08 | 34.19 | 28.76 | 45.10 |
| 1.3 Investment in equity/debt | 1510.89 | 224.70 | 104.98 | 173.84 | 306.39 |
| 1.4 Gift | 3580.27 | 318.66 | 232.76 | 190.82 | 299.59 |
| 1.5 Donations | 11.31 | 1.11 | 0.63 | 0.59 | 2.20 |
| 1.6 Travel | 17006.27 | 1002.41 | 1646.74 | 1090.61 | 1125.55 |
| 1.7 Maintenance of close relatives | 4611.53 | 394.13 | 308.76 | 234.99 | 421.47 |
| 1.8 Medical Treatment | 79.62 | 8.17 | 4.47 | 3.43 | 3.57 |
| 1.9 Studies Abroad | 3478.65 | 197.02 | 368.21 | 182.17 | 160.03 |
| 1.10 Others | 298.23 | 22.31 | 9.96 | 7.38 | 10.51 |

## No. 36: Indices of Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) of the Indian Rupee

| Item | 2023-24 | 2024-25 | 2024 | 2025 | |
|---|---|---|---|---|---|
| | | | Apr | Mar | Apr |
| | 1 | 2 | 3 | 4 | 5 |
| **40-Currency Basket (Base: 2015-16=100)** | | | | | |
| 1 Trade-Weighted | | | | | |
| 1.1 NEER | 90.75 | 91.05 | 92.01 | 89.07 | 89.70 |
| 1.2 REER | 103.71 | 105.28 | 103.23 | 101.50 | 100.80 |
| 2 Export-Weighted | | | | | |
| 2.1 NEER | 93.13 | 93.53 | 94.20 | 91.74 | 92.37 |
| 2.2 REER | 101.22 | 102.35 | 100.21 | 98.71 | 97.88 |
| **6-Currency Basket (Trade-weighted)** | | | | | |
| 1 Base : 2015-16 =100 | | | | | |
| 1.1 NEER | 83.62 | 82.39 | 83.72 | 80.25 | 80.36 |
| 1.2 REER | 101.66 | 102.74 | 101.85 | 98.97 | 99.26 |
| 2 Base : 2022-23 =100 | | | | | |
| 2.1 NEER | 97.31 | 95.89 | 97.43 | 93.39 | 93.52 |
| 2.2 REER | 99.86 | 100.92 | 100.04 | 97.21 | 97.50 |

Note: Data for 2023-24 and 2024-25 so far is provisional.

## No. 37: External Commercial Borrowings (ECBs) – Registrations

(Amount in US $ Million)

| Item | 2023-24 | 2024 | 2025 | |
|---|---|---|---|---|
| | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 |
| 1 Automatic Route | | | | |
| 1.1 Number | 1188 | 123 | 107 | 142 |
| 1.2 Amount | 29461 | 5762 | 2627 | 8346 |
| 2 Approval Route | | | | |
| 2.1 Number | 33 | 8 | 1 | 17 |
| 2.2 Amount | 19748 | 1972 | 197 | 2697 |
| 3 Total (1+2) | | | | |
| 3.1 Number | 1221 | 131 | 108 | 159 |
| 3.2 Amount | 49209 | 7734 | 2824 | 11043 |
| 4 Weighted Average Maturity (in years) | 5.60 | 6.10 | 5.40 | 4.50 |
| 5 Interest Rate (per cent) | | | | |
| 5.1 Weighted Average Margin over alternative reference rate (ARR) for Floating Rate Loans@ | 1.66 | 1.73 | 1.87 | 1.39 |
| 5.2 Interest rate range for Fixed Rate Loans | 0.00-27.00 | 0.00-10.63 | 0.00-11.00 | 0.00-10.63 |
| **Borrower Category** | | | | |
| I. Corporate Manufacturing | 15836 | 1730 | 1389 | 2273 |
| II. Corporate-Infrastructure | 15916 | 2116 | 527 | 3507 |
| a.) Transport | 1505 | 0 | 371 | 0 |
| b.) Energy | 3513 | 706 | 49 | 1828 |
| c.) Water and Sanitation | 33 | 0 | 0 | 0 |
| d.) Communication | 6309 | 0 | 0 | 0 |
| e.) Social and Commercial Infrastructure | 115 | 20 | 0 | 2 |
| f.) Exploration,Mining and Refinery | 2480 | 105 | 100 | 1675 |
| g.) Other Sub-Sectors | 1961 | 1285 | 7 | 2 |
| III. Corporate Service-Sector | 1526 | 205 | 211 | 522 |
| IV. Other Entities | 1728 | 851 | 0 | 0 |
| a.) units in SEZ | 1 | 1 | 0 | 0 |
| b.) SIDBI | 0 | 0 | 0 | 0 |
| c.) Exim Bank | 1727 | 850 | 0 | 0 |
| V. Banks | 0 | 0 | 0 | 0 |
| VI. Financial Institution (Other than NBFC ) | 20 | 0 | 0 | 0 |
| VII. NBFCs | 13361 | 2704 | 623 | 4718 |
| a). NBFC- IFC/AFC | 7734 | 1145 | 472 | 1567 |
| b). NBFC-MFI | 531 | 103 | 0 | 100 |
| c). NBFC-Others | 5096 | 1456 | 151 | 3051 |
| VIII. Non-Government Organization (NGO) | 0 | 0 | 0 | 0 |
| IX. Micro Finance Institution (MFI) | 0 | 0 | 0 | 0 |
| X. Others | 822 | 128 | 74 | 23 |

Note: Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.
@ With effect from July 01, 2023, the benchmark rate is changed to Alternative Reference Rate (ARR)

## No. 38: India's Overall Balance of Payments

(US$ Million)

| Item | Oct-Dec 2023 | | | Oct-Dec 2024 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **Overall Balance Of Payments (1+2+3)** | **452267** | **446269** | **5998** | **544591** | **582251** | **-37660** |
| **1 Current Account (1.1+ 1.2)** | **236020** | **246451** | **-10431** | **261653** | **273133** | **-11480** |
| **1.1 Merchandise** | **106626** | **178267** | **-71641** | **109817** | **188970** | **-79153** |
| **1.2 Invisibles (1.2.1+1.2.2+1.2.3)** | **129394** | **68184** | **61210** | **151837** | **84164** | **67673** |
| 1.2.1 Services | 87785 | 42778 | 45007 | 103487 | 52277 | 51210 |
| 1.2.1.1 Travel | 9850 | 7487 | 2363 | 10068 | 8371 | 1698 |
| 1.2.1.2 Transportation | 6950 | 6457 | 493 | 8278 | 8847 | -569 |
| 1.2.1.3 Insurance | 811 | 856 | -46 | 870 | 894 | -24 |
| 1.2.1.4 G.n.i.e. | 182 | 280 | -98 | 167 | 307 | -139 |
| 1.2.1.5 Miscellaneous | 69993 | 27699 | 42294 | 84104 | 33859 | 50245 |
| 1.2.1.5.1 Software Services | 41041 | 4774 | 36267 | 47619 | 6561 | 41057 |
| 1.2.1.5.2 Business Services | 22647 | 14067 | 8581 | 29603 | 18252 | 11352 |
| 1.2.1.5.3 Financial Services | 2491 | 956 | 1535 | 2086 | 741 | 1346 |
| 1.2.1.5.4 Communication Services | 701 | 397 | 303 | 580 | 616 | -37 |
| 1.2.2 Transfers | 31539 | 2237 | 29302 | 36081 | 2898 | 33182 |
| 1.2.2.1 Official | 94 | 230 | -135 | 89 | 334 | -244 |
| 1.2.2.2 Private | 31445 | 2007 | 29438 | 35992 | 2565 | 33427 |
| 1.2.3 Income | 10069 | 23168 | -13099 | 12268 | 28988 | -16720 |
| 1.2.3.1 Investment Income | 8058 | 22292 | -14233 | 10088 | 27943 | -17854 |
| 1.2.3.2 Compensation of Employees | 2010 | 876 | 1134 | 2180 | 1046 | 1135 |
| **2 Capital Account (2.1+2.2+2.3+2.4+2.5)** | **216247** | **198955** | **17291** | **282367** | **309118** | **-26751** |
| **2.1 Foreign Investment (2.1.1+2.1.2)** | **144352** | **128388** | **15964** | **192195** | **206344** | **-14148** |
| 2.1.1 Foreign Direct Investment | 18875 | 14923 | 3952 | 20783 | 23560 | -2776 |
| 2.1.1.1 In India | 18309 | 9947 | 8362 | 19870 | 16218 | 3653 |
| 2.1.1.1.1 Equity | 11912 | 8773 | 3140 | 11135 | 15637 | -4501 |
| 2.1.1.1.2 Reinvested Earnings | 5155 | | 5155 | 6131 | | 6131 |
| 2.1.1.1.3 Other Capital | 1242 | 1175 | 67 | 2604 | 581 | 2024 |
| 2.1.1.2 Abroad | 566 | 4976 | -4410 | 913 | 7342 | -6429 |
| 2.1.1.2.1 Equity | 566 | 2355 | -1789 | 913 | 3211 | -2297 |
| 2.1.1.2.2 Reinvested Earnings | 0 | 1446 | -1446 | 0 | 1639 | -1639 |
| 2.1.1.2.3 Other Capital | 0 | 1174 | -1174 | 0 | 2493 | -2493 |
| 2.1.2 Portfolio Investment | 125477 | 113465 | 12012 | 171412 | 182784 | -11372 |
| 2.1.2.1 In India | 124485 | 112814 | 11671 | 170667 | 182102 | -11435 |
| 2.1.2.1.1 FIIs | 124485 | 112814 | 11671 | 170667 | 182102 | -11435 |
| 2.1.2.1.1.1 Equity | 108785 | 102117 | 6668 | 144811 | 156671 | -11860 |
| 2.1.2.1.1.2 Debt | 15701 | 10697 | 5003 | 25856 | 25431 | 425 |
| 2.1.2.1.2 ADR/GDRs | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.1.2.2 Abroad | 991 | 651 | 341 | 745 | 682 | 63 |
| **2.2 Loans (2.2.1+2.2.2+2.2.3)** | **25440** | **28191** | **-2751** | **42894** | **33992** | **8901** |
| 2.2.1 External Assistance | 4605 | 1401 | 3204 | 2955 | 2289 | 666 |
| 2.2.1.1 By India | 9 | 48 | -40 | 6 | 26 | -20 |
| 2.2.1.2 To India | 4596 | 1353 | 3244 | 2949 | 2263 | 686 |
| 2.2.2 Commercial Borrowings | 6600 | 11067 | -4466 | 20838 | 16462 | 4375 |
| 2.2.2.1 By India | 2712 | 4503 | -1791 | 9621 | 9593 | 28 |
| 2.2.2.2 To India | 3888 | 6564 | -2676 | 11217 | 6869 | 4348 |
| 2.2.3 Short Term to India | 14235 | 15723 | -1489 | 19101 | 15241 | 3860 |
| 2.2.3.1 Buyers' credit & Suppliers' Credit >180 days | 12535 | 15723 | -3188 | 14260 | 15241 | -980 |
| 2.2.3.2 Suppliers' Credit up to 180 days | 1700 | 0 | 1700 | 4840 | 0 | 4840 |
| **2.3 Banking Capital (2.3.1+2.3.2)** | **40849** | **24492** | **16358** | **39538** | **49311** | **-9774** |
| 2.3.1 Commercial Banks | 40654 | 24492 | 16162 | 39530 | 49306 | -9776 |
| 2.3.1.1 Assets | 16550 | 5276 | 11274 | 11853 | 25923 | -14070 |
| 2.3.1.2 Liabilities | 24103 | 19215 | 4888 | 27677 | 23383 | 4294 |
| 2.3.1.2.1 Non-Resident Deposits | 22381 | 18461 | 3921 | 25912 | 22771 | 3141 |
| 2.3.2 Others | 196 | 0 | 196 | 8 | 5 | 2 |
| **2.4 Rupee Debt Service** | | **2** | **-2** | | **0** | **0** |
| **2.5 Other Capital** | **5606** | **17884** | **-12278** | **7740** | **19471** | **-11730** |
| **3 Errors & Omissions** | **0** | **862** | **-862** | **571** | **0** | **571** |
| **4 Monetary Movements (4.1+ 4.2)** | **0** | **5998** | **-5998** | **37660** | **0** | **37660** |
| 4.1 I.M.F. | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) | | 5998 | -5998 | 37660 | | 37660 |

Note: P: Preliminary.

# No. 39: India's Overall Balance of Payments

(₹ Crore)

| Item | Oct-Dec 2023 | | | Oct-Dec 2024 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **Overall Balance Of Payments (1+2+3)** | **3766056** | **3716109** | **49947** | **4599615** | **4917695** | **-318081** |
| **1 Current Account (1.1+ 1.2)** | **1965353** | **2052216** | **-86862** | **2209923** | **2306886** | **-96963** |
| **1.1 Merchandise** | **887883** | **1484446** | **-596562** | **927511** | **1596038** | **-668527** |
| **1.2 Invisibles (1.2.1+1.2.2+1.2.3)** | **1077470** | **567770** | **509700** | **1282412** | **710849** | **571564** |
| 1.2.1 Services | 730995 | 356218 | 374778 | 874055 | 441534 | 432521 |
| 1.2.1.1 Travel | 82022 | 62341 | 19681 | 85035 | 70697 | 14338 |
| 1.2.1.2 Transportation | 57875 | 53767 | 4108 | 69915 | 74723 | -4807 |
| 1.2.1.3 Insurance | 6749 | 7130 | -381 | 7347 | 7553 | -206 |
| 1.2.1.4 G.n.i.e. | 1512 | 2328 | -816 | 1413 | 2590 | -1177 |
| 1.2.1.5 Miscellaneous | 582837 | 230650 | 352187 | 710344 | 285971 | 424373 |
| 1.2.1.5.1 Software Services | 341751 | 39756 | 301995 | 402186 | 55417 | 346769 |
| 1.2.1.5.2 Business Services | 188585 | 117135 | 71450 | 250030 | 154153 | 95877 |
| 1.2.1.5.3 Financial Services | 20739 | 7958 | 12781 | 17623 | 6256 | 11367 |
| 1.2.1.5.4 Communication Services | 5834 | 3309 | 2524 | 4896 | 5207 | -310 |
| 1.2.2 Transfers | 262631 | 18628 | 244002 | 304738 | 24479 | 280259 |
| 1.2.2.1 Official | 785 | 1913 | -1127 | 753 | 2817 | -2064 |
| 1.2.2.2 Private | 261845 | 16716 | 245130 | 303985 | 21662 | 282323 |
| 1.2.3 Income | 83844 | 192924 | -109080 | 103619 | 244836 | -141216 |
| 1.2.3.1 Investment Income | 67103 | 185626 | -118523 | 85206 | 236005 | -150799 |
| 1.2.3.2 Compensation of Employees | 16741 | 7298 | 9443 | 18413 | 8831 | 9582 |
| **2 Capital Account (2.1+2.2+2.3+2.4+2.5)** | **1800703** | **1656716** | **143987** | **2384871** | **2610809** | **-225938** |
| **2.1 Foreign Investment (2.1.1+2.1.2)** | **1202027** | **1069092** | **132935** | **1623281** | **1742779** | **-119498** |
| 2.1.1 Foreign Direct Investment | 157173 | 124264 | 32909 | 175537 | 198987 | -23449 |
| 2.1.1.1 In India | 152460 | 82832 | 69628 | 167826 | 136974 | 30852 |
| 2.1.1.1.1 Equity | 99194 | 73050 | 26144 | 94049 | 132068 | -38019 |
| 2.1.1.1.2 Reinvested Earnings | 42926 | 0 | 42926 | 51780 | 0 | 51780 |
| 2.1.1.1.3 Other Capital | 10340 | 9783 | 557 | 21996 | 4905 | 17091 |
| 2.1.1.2 Abroad | 4713 | 41432 | -36718 | 7712 | 62013 | -54301 |
| 2.1.1.2.1 Equity | 4713 | 19610 | -14897 | 7712 | 27116 | -19405 |
| 2.1.1.2.2 Reinvested Earnings | 0 | 12044 | -12044 | 0 | 13842 | -13842 |
| 2.1.1.2.3 Other Capital | 0 | 9777 | -9777 | 0 | 21055 | -21055 |
| 2.1.2 Portfolio Investment | 1044854 | 944828 | 100026 | 1447744 | 1543792 | -96048 |
| 2.1.2.1 In India | 1036599 | 939411 | 97188 | 1441453 | 1538030 | -96577 |
| 2.1.2.1.1 FIIs | 1036599 | 939411 | 97188 | 1441453 | 1538030 | -96577 |
| 2.1.2.1.1.1 Equity | 905860 | 850336 | 55523 | 1223076 | 1323243 | -100167 |
| 2.1.2.1.1.2 Debt | 130739 | 89075 | 41664 | 218376 | 214787 | 3590 |
| 2.1.2.1.2 ADR/GDRs | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.1.2.2 Abroad | 8255 | 5417 | 2838 | 6291 | 5762 | 529 |
| **2.2 Loans (2.2.1+2.2.2+2.2.3)** | **211839** | **234747** | **-22908** | **362279** | **287097** | **75181** |
| 2.2.1 External Assistance | 38345 | 11667 | 26679 | 24961 | 19334 | 5626 |
| 2.2.1.1 By India | 72 | 404 | -331 | 52 | 217 | -166 |
| 2.2.1.2 To India | 38273 | 11263 | 27010 | 24909 | 19117 | 5792 |
| 2.2.2 Commercial Borrowings | 54961 | 92153 | -37192 | 175994 | 139042 | 36953 |
| 2.2.2.1 By India | 22583 | 37494 | -14911 | 81258 | 81026 | 232 |
| 2.2.2.2 To India | 32378 | 54659 | -22281 | 94736 | 58016 | 36720 |
| 2.2.3 Short Term to India | 118532 | 130928 | -12396 | 161324 | 128721 | 32602 |
| 2.2.3.1 Buyers' credit & Suppliers' Credit >180 days | 104379 | 130928 | -26549 | 120442 | 128721 | -8280 |
| 2.2.3.2 Suppliers' Credit up to 180 days | 14154 | 0 | 14154 | 40882 | 0 | 40882 |
| **2.3 Banking Capital (2.3.1+2.3.2)** | **340156** | **203943** | **136212** | **333936** | **416483** | **-82547** |
| 2.3.1 Commercial Banks | 338525 | 203943 | 134582 | 333872 | 416438 | -82566 |
| 2.3.1.1 Assets | 137815 | 43936 | 93879 | 100112 | 218949 | -118837 |
| 2.3.1.2 Liabilities | 200710 | 160008 | 40702 | 233760 | 197489 | 36271 |
| 2.3.1.2.1 Non-Resident Deposits | 186372 | 153723 | 32648 | 218851 | 192322 | 26530 |
| 2.3.2 Others | 1630 | 0 | 1630 | 64 | 45 | 19 |
| **2.4 Rupee Debt Service** | **0** | **13** | **-13** | **0** | **0** | **0** |
| **2.5 Other Capital** | **46682** | **148921** | **-102239** | **65376** | **164450** | **-99074** |
| **3 Errors & Omissions** | **0** | **7177** | **-7177** | **4820** | **0** | **4820** |
| **4 Monetary Movements (4.1+ 4.2)** | **0** | **49947** | **-49947** | **318081** | **0** | **318081** |
| 4.1 I.M.F. | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) | 0 | 49947 | -49947 | 318081 | 0 | 318081 |

Note: P: Preliminary.

# No. 40: Standard Presentation of BoP in India as per BPM6

(US$ Million)

| Item | Oct-Dec 2023 | | | Oct-Dec 2024 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Current Account (1.A+1.B+1.C)** | **236013** | **246429** | **-10416** | **261647** | **273103** | **-11457** |
| **1.A Goods and Services (1.A.a+1.A.b)** | **194412** | **221046** | **-26634** | **213304** | **241247** | **-27943** |
| **1.A.a Goods (1.A.a.1 to 1.A.a.3)** | **106626** | **178267** | **-71641** | **109817** | **188970** | **-79153** |
| 1.A.a.1 General merchandise on a BOP basis | 106094 | 164567 | -58473 | 109391 | 169503 | -60112 |
| 1.A.a.2 Net exports of goods under merchanting | 532 | 0 | 532 | 426 | 0 | 426 |
| 1.A.a.3 Nonmonetary gold | 0 | 13701 | -13701 | 0 | 19467 | -19467 |
| **1.A.b Services (1.A.b.1 to 1.A.b.13)** | **87785** | **42778** | **45007** | **103487** | **52277** | **51210** |
| 1.A.b.1 Manufacturing services on physical inputs owned by others | 330 | 20 | 310 | 244 | 31 | 213 |
| 1.A.b.2 Maintenance and repair services n.i.e. | 49 | 297 | -248 | 82 | 305 | -223 |
| 1.A.b.3 Transport | 6950 | 6457 | 493 | 8278 | 8847 | -569 |
| 1.A.b.4 Travel | 9850 | 7487 | 2363 | 10068 | 8371 | 1698 |
| 1.A.b.5 Construction | 1097 | 624 | 473 | 1047 | 834 | 213 |
| 1.A.b.6 Insurance and pension services | 811 | 856 | -46 | 870 | 894 | -24 |
| 1.A.b.7 Financial services | 2491 | 956 | 1535 | 2086 | 741 | 1346 |
| 1.A.b.8 Charges for the use of intellectual property n.i.e. | 434 | 4633 | -4199 | 621 | 4573 | -3952 |
| 1.A.b.9 Telecommunications, computer, and information services | 41837 | 5400 | 36437 | 48296 | 7416 | 40880 |
| 1.A.b.10 Other business services | 22647 | 14067 | 8581 | 29603 | 18252 | 11352 |
| 1.A.b.11 Personal, cultural, and recreational services | 1006 | 1464 | -459 | 1148 | 1242 | -95 |
| 1.A.b.12 Government goods and services n.i.e. | 182 | 280 | -98 | 167 | 307 | -139 |
| 1.A.b.13 Others n.i.e. | 103 | 239 | -136 | 977 | 465 | 513 |
| **1.B Primary Income (1.B.1 to 1.B.3)** | **10069** | **23168** | **-13099** | **12268** | **28988** | **-16720** |
| 1.B.1 Compensation of employees | 2010 | 876 | 1134 | 2180 | 1046 | 1135 |
| 1.B.2 Investment income | 6557 | 21972 | -15415 | 8021 | 27150 | -19128 |
| 1.B.2.1 Direct investment | 2104 | 13735 | -11631 | 2558 | 17331 | -14772 |
| 1.B.2.2 Portfolio investment | 51 | 1911 | -1860 | 95 | 2596 | -2502 |
| 1.B.2.3 Other investment | 557 | 6102 | -5545 | 690 | 7019 | -6329 |
| 1.B.2.4 Reserve assets | 3845 | 224 | 3621 | 4678 | 204 | 4474 |
| 1.B.3 Other primary income | 1501 | 320 | 1181 | 2067 | 793 | 1274 |
| **1.C Secondary Income (1.C.1+1.C.2)** | **31532** | **2215** | **29317** | **36074** | **2868** | **33206** |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 31445 | 2007 | 29438 | 35992 | 2565 | 33427 |
| 1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households) | 30589 | 1430 | 29160 | 35063 | 1871 | 33192 |
| 1.C.1.2 Other current transfers | 856 | 578 | 278 | 928 | 694 | 234 |
| 1.C.2 General government | 87 | 208 | -120 | 83 | 303 | -221 |
| **2 Capital Account (2.1+2.2)** | **191** | **280** | **-89** | **185** | **322** | **-137** |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 36 | 86 | -50 | 16 | 151 | -135 |
| 2.2 Capital transfers | 155 | 194 | -38 | 169 | 171 | -2 |
| **3 Financial Account (3.1 to 3.5)** | **216063** | **204696** | **11367** | **319849** | **308826** | **11023** |
| **3.1 Direct Investment (3.1A+3.1B)** | **18875** | **14923** | **3952** | **20783** | **23560** | **-2776** |
| 3.1.A Direct Investment in India | 18309 | 9947 | 8362 | 19870 | 16218 | 3653 |
| 3.1.A.1 Equity and investment fund shares | 17067 | 8773 | 8295 | 17266 | 15637 | 1629 |
| 3.1.A.1.1 Equity other than reinvestment of earnings | 11912 | 8773 | 3140 | 11135 | 15637 | -4501 |
| 3.1.A.1.2 Reinvestment of earnings | 5155 | 0 | 5155 | 6131 | | 6131 |
| 3.1.A.2 Debt instruments | 1242 | 1175 | 67 | 2604 | 581 | 2024 |
| 3.1.A.2.1 Direct investor in direct investment enterprises | 1242 | 1175 | 67 | 2604 | 581 | 2024 |
| 3.1.B Direct Investment by India | 566 | 4976 | -4410 | 913 | 7342 | -6429 |
| 3.1.B.1 Equity and investment fund shares | 566 | 3801 | -3235 | 913 | 4849 | -3936 |
| 3.1.B.1.1 Equity other than reinvestment of earnings | 566 | 2355 | -1789 | 913 | 3211 | -2297 |
| 3.1.B.1.2 Reinvestment of earnings | 0 | 1446 | -1446 | | 1639 | -1639 |
| 3.1.B.2 Debt instruments | 0 | 1174 | -1174 | 0 | 2493 | -2493 |
| 3.1.B.2.1 Direct investor in direct investment enterprises | 0 | 1174 | -1174 | | 2493 | -2493 |
| **3.2 Portfolio Investment** | **125477** | **113465** | **12012** | **171412** | **182784** | **-11372** |
| 3.2.A Portfolio Investment in India | 124485 | 112814 | 11671 | 170667 | 182102 | -11435 |
| 3.2.1 Equity and investment fund shares | 108785 | 102117 | 6668 | 144811 | 156671 | -11860 |
| 3.2.2 Debt securities | 15701 | 10697 | 5003 | 25856 | 25431 | 425 |
| 3.2.B Portfolio Investment by India | 991 | 651 | 341 | 745 | 682 | 63 |
| **3.3 Financial derivatives (other than reserves) and employee stock options** | **5776** | **7904** | **-2128** | **6569** | **12105** | **-5536** |
| **3.4 Other investment** | **65936** | **62407** | **3529** | **83424** | **90377** | **-6953** |
| 3.4.1 Other equity (ADRs/GDRs) | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.4.2 Currency and deposits | 22577 | 18461 | 4117 | 25919 | 22776 | 3143 |
| 3.4.2.1 Central bank (Rupee Debt Movements; NRG) | 196 | 0 | 196 | 8 | 5 | 2 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 22381 | 18461 | 3921 | 25912 | 22771 | 3141 |
| 3.4.2.3 General government | 0 | 0 | 0 | | | 0 |
| 3.4.2.4 Other sectors | 0 | 0 | 0 | | | 0 |
| 3.4.3 Loans (External Assistance, ECBs and Banking Capital) | 29477 | 18499 | 10979 | 37411 | 45287 | -7876 |
| 3.4.3.A Loans to India | 26757 | 13948 | 12809 | 27784 | 35668 | -7883 |
| 3.4.3.B Loans by India | 2721 | 4551 | -1830 | 9627 | 9619 | 8 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | 37 | 158 | -121 | 52 | 59 | -7 |
| 3.4.5 Trade credit and advances | 14235 | 15723 | -1489 | 19101 | 15241 | 3860 |
| 3.4.6 Other accounts receivable/payable - other | -390 | 9566 | -9957 | 941 | 7015 | -6074 |
| 3.4.7 Special drawing rights | 0 | 0 | 0 | | | 0 |
| **3.5 Reserve assets** | **0** | **5998** | **-5998** | **37660** | **0** | **37660** |
| 3.5.1 Monetary gold | 0 | 0 | 0 | | | 0 |
| 3.5.2 Special drawing rights n.a. | 0 | 0 | 0 | | | 0 |
| 3.5.3 Reserve position in the IMF n.a. | 0 | 0 | 0 | | | 0 |
| 3.5.4 Other reserve assets (Foreign Currency Assets) | 0 | 5998 | -5998 | 37660 | 0 | 37660 |
| **4 Total assets/liabilities** | **216063** | **204696** | **11367** | **319849** | **308826** | **11023** |
| 4.1 Equity and investment fund shares | 133222 | 123403 | 9819 | 170356 | 190003 | -19647 |
| 4.2 Debt instruments | 83231 | 65728 | 17503 | 110891 | 111808 | -916 |
| 4.3 Other financial assets and liabilities | -390 | 15565 | -15955 | 38601 | 7015 | 31586 |
| **5 Net errors and omissions** | **0** | **862** | **-862** | **571** | **0** | **571** |

Note: P: Preliminary.

## No. 41: Standard Presentation of BoP in India as per BPM6

(₹ Crore)

| Item | Oct-Dec 2023 | | | Oct-Dec 2024 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Current Account (1.A+1.B+1.C)** | **1965295** | **2052031** | **-86736** | **2209867** | **2306632** | **-96765** |
| **1.A Goods and Services (1.A.a+1.A.b)** | **1618879** | **1840663** | **-221785** | **1801566** | **2037572** | **-236006** |
| **1.A.a Goods (1.A.a.1 to 1.A.a.3)** | **887883** | **1484446** | **-596562** | **927511** | **1596038** | **-668527** |
| 1.A.a.1 General merchandise on a BOP basis | 883452 | 1370357 | -486905 | 923914 | 1431621 | -507707 |
| 1.A.a.2 Net exports of goods under merchanting | 4432 | 0 | 4432 | 3597 | 0 | 3597 |
| 1.A.a.3 Nonmonetary gold | 0 | 114089 | -114089 | 0 | 164417 | -164417 |
| **1.A.b Services (1.A.b.1 to 1.A.b.13)** | **730995** | **356218** | **374778** | **874055** | **441534** | **432521** |
| 1.A.b.1 Manufacturing services on physical inputs owned by others | 2746 | 163 | 2583 | 2061 | 262 | 1798 |
| 1.A.b.2 Maintenance and repair services n.i.e. | 407 | 2474 | -2067 | 689 | 2574 | -1886 |
| 1.A.b.3 Transport | 57875 | 53767 | 4108 | 69915 | 74723 | -4807 |
| 1.A.b.4 Travel | 82022 | 62341 | 19681 | 85035 | 70697 | 14338 |
| 1.A.b.5 Construction | 9139 | 5196 | 3942 | 8843 | 7044 | 1799 |
| 1.A.b.6 Insurance and pension services | 6749 | 7130 | -381 | 7347 | 7553 | -206 |
| 1.A.b.7 Financial services | 20739 | 7958 | 12781 | 17623 | 6256 | 11367 |
| 1.A.b.8 Charges for the use of intellectual property n.i.e. | 3611 | 38576 | -34965 | 5245 | 38627 | -33383 |
| 1.A.b.9 Telecommunications, computer, and information services | 348376 | 44964 | 303412 | 407907 | 62636 | 345271 |
| 1.A.b.10 Other business services | 188585 | 117135 | 71450 | 250030 | 154153 | 95877 |
| 1.A.b.11 Personal, cultural, and recreational services | 8373 | 12194 | -3820 | 9693 | 10492 | -799 |
| 1.A.b.12 Government goods and services n.i.e. | 1512 | 2328 | -816 | 1413 | 2590 | -1177 |
| 1.A.b.13 Others n.i.e. | 861 | 1991 | -1130 | 8255 | 3926 | 4329 |
| **1.B Primary Income (1.B.1 to 1.B.3)** | **83844** | **192924** | **-109080** | **103619** | **244836** | **-141216** |
| 1.B.1 Compensation of employees | 16741 | 7298 | 9443 | 18413 | 8831 | 9582 |
| 1.B.2 Investment income | 54604 | 182963 | -128359 | 67749 | 229307 | -161558 |
| 1.B.2.1 Direct investment | 17522 | 114371 | -96848 | 21607 | 146374 | -124767 |
| 1.B.2.2 Portfolio investment | 425 | 15915 | -15490 | 800 | 21930 | -21130 |
| 1.B.2.3 Other investment | 4636 | 50812 | -46176 | 5827 | 59279 | -53452 |
| 1.B.2.4 Reserve assets | 32021 | 1866 | 30155 | 39515 | 1724 | 37791 |
| 1.B.3 Other primary income | 12499 | 2663 | 9836 | 17457 | 6698 | 10760 |
| **1.C Secondary Income (1.C.1+1.C.2)** | **262572** | **18444** | **244128** | **304682** | **24225** | **280457** |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 261845 | 16716 | 245130 | 303985 | 21662 | 282323 |
| 1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households) | 254718 | 11904 | 242814 | 296144 | 15800 | 280343 |
| 1.C.1.2 Other current transfers | 7127 | 4811 | 2316 | 7842 | 5862 | 1980 |
| 1.C.2 General government | 727 | 1728 | -1001 | 697 | 2563 | -1866 |
| **2 Capital Account (2.1+2.2)** | **1590** | **2328** | **-739** | **1564** | **2720** | **-1156** |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 296 | 715 | -419 | 136 | 1275 | -1139 |
| 2.2 Capital transfers | 1293 | 1613 | -320 | 1428 | 1445 | -17 |
| **3 Financial Account (3.1 to 3.5)** | **1799172** | **1704519** | **94652** | **2701444** | **2608343** | **93101** |
| **3.1 Direct Investment (3.1A+3.1B)** | **157173** | **124264** | **32909** | **175537** | **198987** | **-23449** |
| 3.1.A Direct Investment in India | 152460 | 82832 | 69628 | 167826 | 136974 | 30852 |
| 3.1.A.1 Equity and investment fund shares | 142120 | 73050 | 69070 | 145829 | 132068 | 13761 |
| 3.1.A.1.1 Equity other than reinvestment of earnings | 99194 | 73050 | 26144 | 94049 | 132068 | -38019 |
| 3.1.A.1.2 Reinvestment of earnings | 42926 | 0 | 42926 | 51780 | 0 | 51780 |
| 3.1.A.2 Debt instruments | 10340 | 9783 | 557 | 21996 | 4905 | 17091 |
| 3.1.A.2.1 Direct investor in direct investment enterprises | 10340 | 9783 | 557 | 21996 | 4905 | 17091 |
| 3.1.B Direct Investment by India | 4713 | 41432 | -36718 | 7712 | 62013 | -54301 |
| 3.1.B.1 Equity and investment fund shares | 4713 | 31654 | -26941 | 7712 | 40958 | -33246 |
| 3.1.B.1.1 Equity other than reinvestment of earnings | 4713 | 19610 | -14897 | 7712 | 27116 | -19405 |
| 3.1.B.1.2 Reinvestment of earnings | 0 | 12044 | -12044 | 0 | 13842 | -13842 |
| 3.1.B.2 Debt instruments | 0 | 9777 | -9777 | 0 | 21055 | -21055 |
| 3.1.B.2.1 Direct investor in direct investment enterprises | 0 | 9777 | -9777 | 0 | 21055 | -21055 |
| **3.2 Portfolio Investment** | **1044854** | **944828** | **100026** | **1447744** | **1543792** | **-96048** |
| 3.2.A Portfolio Investment in India | 1036599 | 939411 | 97188 | 1441453 | 1538030 | -96577 |
| 3.2.1 Equity and investment fund shares | 905860 | 850336 | 55523 | 1223076 | 1323243 | -100167 |
| 3.2.2 Debt securities | 130739 | 89075 | 41664 | 218376 | 214787 | 3590 |
| 3.2.B Portfolio Investment by India | 8255 | 5417 | 2838 | 6291 | 5762 | 529 |
| **3.3 Financial derivatives (other than reserves) and employee stock options** | **48093** | **65814** | **-17720** | **55483** | **102239** | **-46756** |
| **3.4 Other investment** | **549051** | **519667** | **29385** | **704599** | **763325** | **-58727** |
| 3.4.1 Other equity (ADRs/GDRs) | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.4.2 Currency and deposits | 188002 | 153723 | 34279 | 218915 | 192367 | 26549 |
| 3.4.2.1 Central bank (Rupee Debt Movements; NRG) | 1630 | 0 | 1630 | 64 | 45 | 19 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 186372 | 153723 | 32648 | 218851 | 192322 | 26530 |
| 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) | 245460 | 154040 | 91420 | 315976 | 382492 | -66517 |
| 3.4.3.A Loans to India | 222804 | 116142 | 106662 | 234666 | 301249 | -66583 |
| 3.4.3.B Loans by India | 22656 | 37898 | -15242 | 81310 | 81243 | 67 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | 306 | 1315 | -1009 | 437 | 497 | -59 |
| 3.4.5 Trade credit and advances | 118532 | 130928 | -12396 | 161324 | 128721 | 32602 |
| 3.4.6 Other accounts receivable/payable - other | -3249 | 79661 | -82910 | 7947 | 59249 | -51302 |
| 3.4.7 Special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 |
| **3.5 Reserve assets** | **0** | **49947** | **-49947** | **318081** | **0** | **318081** |
| 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) | 0 | 49947 | -49947 | 318081 | 0 | 318081 |
| **4 Total assets/liabilities** | **1799172** | **1704519** | **94652** | **2701444** | **2608343** | **93101** |
| 4.1 Equity and investment fund shares | 1109347 | 1027586 | 81762 | 1438829 | 1604767 | -165939 |
| 4.2 Debt instruments | 693073 | 547325 | 145748 | 936587 | 944327 | -7740 |
| 4.3 Other financial assets and liabilities | -3249 | 129608 | -132857 | 326028 | 59249 | 266779 |
| **5 Net errors and omissions** | **0** | **7177** | **-7177** | **4820** | **0** | **4820** |

Note: P: Preliminary.

## No. 42: India's International Investment Position

(US$ Million)

| Item | As on Financial Year/Quarter End | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | | 2023 | | 2024 | | | |
| | | | Dec. | | Sep. | | Dec. | |
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Direct investment Abroad/in India | 242271 | 542950 | 236506 | 536935 | 253846 | 555666 | 260275 | 547588 |
| 1.1 Equity Capital* | 153343 | 511142 | 149394 | 505572 | 161794 | 523146 | 165730 | 513545 |
| 1.2 Other Capital | 88927 | 31808 | 87112 | 31363 | 92053 | 32520 | 94545 | 34043 |
| 2. Portfolio investment | 12469 | 276739 | 11744 | 268727 | 12503 | 293843 | 12173 | 276024 |
| 2.1 Equity | 10942 | 162061 | 9523 | 161206 | 11241 | 170934 | 9356 | 155573 |
| 2.2 Debt | 1527 | 114678 | 2220 | 107521 | 1262 | 122909 | 2817 | 120451 |
| 3. Other investment | 132654 | 575284 | 128316 | 561466 | 146714 | 622795 | 170554 | 619611 |
| 3.1 Trade credit | 33450 | 123723 | 31689 | 123290 | 32953 | 130938 | 33280 | 135136 |
| 3.2 Loan | 17547 | 221894 | 18510 | 214954 | 22147 | 239779 | 22523 | 240977 |
| 3.3 Currency and Deposits | 53519 | 154787 | 44339 | 149326 | 56105 | 164076 | 68630 | 165713 |
| 3.4 Other Assets/Liabilities | 28138 | 74880 | 33777 | 73895 | 35510 | 88002 | 46121 | 77784 |
| 4. Reserves | 646419 | | 622452 | | 705782 | | 635701 | |
| 5. Total Assets/ Liabilities | 1033812 | 1394973 | 999018 | 1367128 | 1118845 | 1472304 | 1078704 | 1443223 |
| 6. Net IIP (Assets - Liabilities) | -361161 | | -368110 | | -353459 | | -364519 | |

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

# Payment and Settlement Systems

## No.43: Payment System Indicators

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

| System | Volume (Lakh) | | | | Value (₹ Crore) | | | |
|---|---|---|---|---|---|---|---|---|
| | FY 2024-25 | 2024 | 2025 | | FY 2024-25 | 2024 | 2025 | |
| | | Mar. | Feb. | Mar. | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **A. Settlement Systems** | | | | | | | | |
| **Financial Market Infrastructures (FMIs)** | | | | | | | | |
| **1 CCIL Operated Systems (1.1 to 1.3)** | 47.40 | 3.48 | 3.72 | 4.36 | 296218030 | 21627756 | 25171733 | 27936158 |
| 1.1 Govt. Securities Clearing (1.1.1 to 1.1.3) | 17.87 | 1.14 | 1.16 | 1.33 | 185733719 | 13374679 | 14137926 | 15356048 |
| 1.1.1 Outright | 10.56 | 0.60 | 0.63 | 0.76 | 16056018 | 981057 | 1088598 | 1297378 |
| 1.1.2 Repo | 4.72 | 0.35 | 0.33 | 0.36 | 77286611 | 6226720 | 5916603 | 6589738 |
| 1.1.3 Tri-party Repo | 2.58 | 0.19 | 0.20 | 0.21 | 92391091 | 6166902 | 7132725 | 7468932 |
| 1.2 Forex Clearing | 28.06 | 2.27 | 2.45 | 2.94 | 100639565 | 7795104 | 9957432 | 11758724 |
| 1.3 Rupee Derivatives @ | 1.46 | 0.07 | 0.12 | 0.09 | 9844746 | 457973 | 1076374 | 821387 |
| **B. Payment Systems** | | | | | | | | |
| **I Financial Market Infrastructures (FMIs)** | - | - | - | - | - | - | - | - |
| **1 Credit Transfers - RTGS (1.1 to 1.2)** | 3024.55 | 278.47 | 244.20 | 307.03 | 201387682 | 18128366 | 16099371 | 21401969 |
| 1.1 Customer Transactions | 3010.32 | 277.25 | 243.05 | 305.71 | 181153129 | 16588625 | 14226027 | 19394683 |
| 1.2 Interbank Transactions | 14.23 | 1.22 | 1.16 | 1.32 | 20234553 | 1539741 | 1873344 | 2007287 |
| **II Retail** | | | | | | | | |
| **2 Credit Transfers - Retail (2.1 to 2.6)** | 2061014.91 | 152969.08 | 177394.61 | 202008.61 | 79781976 | 7152557 | 6497660 | 8242601 |
| 2.1 AePS (Fund Transfers) @ | 3.64 | 0.34 | 0.28 | 0.31 | 190 | 22 | 16 | 16 |
| 2.2 APBS $ | 32964.43 | 3014.53 | 3103.12 | 3506.60 | 554034 | 44707 | 57097 | 66841 |
| 2.3 IMPS | 56249.68 | 5806.36 | 4048.29 | 4616.39 | 7139110 | 634706 | 563082 | 667813 |
| 2.4 NACH Cr $ | 16938.86 | 1808.71 | 1533.06 | 1861.26 | 1670223 | 173928 | 140881 | 176401 |
| 2.5 NEFT | 96198.05 | 7939.10 | 7647.93 | 9008.97 | 44361464 | 4320840 | 3540103 | 4854308 |
| 2.6 UPI @ | 1858660.25 | 134400.04 | 161061.93 | 183015.08 | 26056955 | 1978353 | 2196482 | 2477222 |
| 2.6.1 of which USSD @ | 17.24 | 1.78 | 1.15 | 1.26 | 185 | 20 | 13 | 14 |
| **3 Debit Transfers and Direct Debits (3.1 to 3.3)** | 21659.95 | 1661.00 | 1862.80 | 1891.35 | 2208583 | 165047 | 193068 | 211047 |
| 3.1 BHIM Aadhaar Pay @ | 230.08 | 22.68 | 15.67 | 19.59 | 6907 | 584 | 494 | 611 |
| 3.2 NACH Dr $ | 19762.28 | 1492.00 | 1701.10 | 1724.79 | 2199327 | 164223 | 192387 | 210246 |
| 3.3 NETC (linked to bank account) @ | 1667.59 | 146.32 | 146.03 | 146.97 | 2349 | 240 | 186 | 191 |
| **4 Card Payments (4.1 to 4.2)** | 63861.15 | 5034.13 | 5052.09 | 5789.52 | 2605110 | 209208 | 201522 | 240549 |
| 4.1 Credit Cards (4.1.1 to 4.1.2) | 47740.76 | 3439.38 | 3969.59 | 4586.50 | 2109197 | 164459 | 167208 | 201494 |
| 4.1.1 PoS based $ | 24571.10 | 1800.04 | 1999.96 | 2302.66 | 795022 | 60378 | 62125 | 71473 |
| 4.1.2 Others $ | 23169.66 | 1639.34 | 1969.63 | 2283.84 | 1314175 | 104081 | 105083 | 130021 |
| 4.2 Debit Cards (4.2.1 to 4.2.1 ) | 16120.39 | 1594.75 | 1082.50 | 1203.02 | 495914 | 44749 | 34314 | 39055 |
| 4.2.1 PoS based $ | 11980.33 | 1163.77 | 803.42 | 895.82 | 332556 | 29309 | 23216 | 25818 |
| 4.2.2 Others $ | 4140.06 | 430.98 | 279.07 | 307.20 | 163358 | 15440 | 11098 | 13237 |
| **5 Prepaid Payment Instruments (5.1 to 5.2)** | 70254.08 | 5804.85 | 6398.44 | 6783.69 | 216751 | 18200 | 19236 | 21465 |
| 5.1 Wallets | 52898.40 | 4489.88 | 4850.75 | 5061.17 | 154066 | 13741 | 14404 | 16077 |
| **5.2 Cards (5.2.1 to 5.2.2)** | 17355.68 | 1314.97 | 1547.69 | 1722.52 | 62686 | 4459 | 4833 | 5388 |
| 5.2.1 PoS based $ | 8240.14 | 699.02 | 641.84 | 648.24 | 11512 | 964 | 969 | 1016 |
| 5.2.2 Others $ | 9115.54 | 615.95 | 905.86 | 1074.28 | 51174 | 3495 | 3863 | 4372 |
| **6 Paper-based Instruments (6.1 to 6.2)** | 6095.38 | 585.31 | 462.02 | 531.76 | 7113350 | 688745 | 540834 | 659873 |
| 6.1 CTS (NPCI Managed) | 6095.38 | 585.31 | 462.02 | 531.76 | 7113350 | 688745 | 540834 | 659873 |
| 6.2 Others | 0.00 | – | – | – | – | – | – | – |
| **Total - Retail Payments (2+3+4+5+6)** | 2222885.46 | 166054.37 | 191169.95 | 217004.93 | 91925771 | 8233757 | 7452321 | 9375535 |
| **Total Payments (1+2+3+4+5+6)** | 2225910.01 | 166332.85 | 191414.16 | 217311.96 | 293313453 | 26362123 | 23551692 | 30777505 |
| **Total Digital Payments (1+2+3+4+5)** | 2219814.63 | 165747.54 | 190952.14 | 216780.20 | 286200103 | 25673378 | 23010857 | 30117631 |

## PART II - Payment Modes and Channels

| System | Volume (Lakh) | | | | Value (₹ Crore) | | | |
|---|---|---|---|---|---|---|---|---|
| | FY 2024-25 | 2024 | 2025 | | FY 2024-25 | 2024 | 2025 | |
| | | Mar. | Feb. | Mar. | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **A. Other Payment Channels** | | | | | | | | |
| **1 Mobile Payments (mobile app based) (1.1 to 1.2)** | 1756974.67 | 128625.58 | 150031.46 | 171171.98 | 39206151 | 3131961 | 3215517 | 3769602 |
| 1.1 Intra-bank $ | 110801.96 | 8771.04 | 8703.42 | 9863.76 | 7207439 | 602816 | 558355 | 670272 |
| 1.2 Inter-bank $ | 1646172.70 | 119854.54 | 141328.04 | 161308.22 | 31998712 | 2529145 | 2657162 | 3099330 |
| **2 Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)** | 47469.06 | 4250.54 | 3635.80 | 4087.21 | 131513970 | 10374045 | 10339284 | 13648178 |
| 2.1 Intra-bank @ | 13055.94 | 1142.99 | 1003.69 | 1008.66 | 68879807 | 5235835 | 5354635 | 7112061 |
| 2.2 Inter-bank @ | 34413.13 | 3107.55 | 2632.11 | 3078.55 | 62634163 | 5138210 | 4984649 | 6536117 |
| **B. ATMs** | | | | | | | | |
| **3 Cash Withdrawal at ATMs $ (3.1 to 3.3)** | 60308.11 | 5563.96 | 4497.97 | 4983.78 | 3063077 | 278271 | 235618 | 263892 |
| 3.1 Using Credit Cards $ | 97.25 | 8.83 | 6.84 | 7.43 | 5084 | 446 | 370 | 410 |
| 3.2 Using Debit Cards $ | 59965.70 | 5528.63 | 4473.77 | 4957.22 | 3046987 | 276714 | 234408 | 262540 |
| 3.3 Using Pre-paid Cards $ | 245.16 | 26.50 | 17.36 | 19.13 | 11005 | 1111 | 840 | 942 |
| **4 Cash Withdrawal at PoS $ (4.1 to 4.2)** | 3.58 | 0.53 | 0.22 | 0.22 | 37 | 5 | 2 | 2 |
| 4.1 Using Debit Cards $ | 3.33 | 0.51 | 0.19 | 0.19 | 35 | 5 | 2 | 2 |
| 4.2 Using Pre-paid Cards $ | 0.25 | 0.02 | 0.03 | 0.03 | 3 | 0 | 0 | 0 |
| **5 Cash Withrawal at Micro ATMs @** | 11640.55 | 1059.56 | 921.64 | 1102.31 | 296622 | 27303 | 23605 | 29561 |
| 5.1 AePS @ | 11640.55 | 1059.56 | 921.64 | 1102.31 | 296622 | 27303 | 23605 | 29561 |

## PART III - Payment Infrastructures (Lakh)

| System | As on March 2025 | 2024 | 2025 | |
|---|---|---|---|---|
| | | Mar. | Feb. | Mar. |
| | 1 | 2 | 3 | 4 |
| **Payment System Infrastructures** | | | | |
| **1 Number of Cards (1.1 to 1.2)** | 11006.97 | 10667.22 | 10949.92 | 11006.97 |
| 1.1 Credit Cards | 1098.85 | 1018.03 | 1093.15 | 1098.85 |
| 1.2 Debit Cards | 9908.12 | 9649.19 | 9856.77 | 9908.12 |
| **2 Number of PPIs @ (2.1 to 2.2)** | 13396.53 | 16743.63 | 13614.38 | 13396.53 |
| 2.1 Wallets @ | 8673.62 | 13381.80 | 9001.61 | 8673.62 |
| 2.2 Cards @ | 4722.91 | 3361.82 | 4612.77 | 4722.91 |
| **3 Number of ATMs (3.1 to 3.2)** | 2.56 | 2.58 | 2.58 | 2.56 |
| 3.1 Bank owned ATMs $ | 2.20 | 2.23 | 2.22 | 2.20 |
| 3.2 White Label ATMs $ | 0.36 | 0.35 | 0.36 | 0.36 |
| **4 Number of Micro ATMs @** | 14.82 | 17.55 | 14.68 | 14.82 |
| **5 Number of PoS Terminals** | 110.98 | 89.03 | 107.18 | 110.98 |
| **6 Bharat QR @** | 67.18 | 62.50 | 65.48 | 67.18 |
| **7 UPI QR *** | 6579.30 | 3434.93 | 6496.91 | 6579.30 |

@: 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.
5.2.2: 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. 44: Small Savings

(₹ Crore)

| Scheme | | 2023-24 | 2023 | 2024 | | |
|---|---|---|---|---|---|---|
| | | | Dec. | Oct. | Nov. | Dec. |
| | | 1 | 2 | 3 | 4 | 5 |
| **1 Small Savings** | **Receipts** | **232460** | **16670** | **10981** | **9805** | **11133** |
| | **Outstanding** | **1865029** | **1789946** | **1962367** | **1971752** | **1982465** |
| **1.1 Total Deposits** | **Receipts** | **161344** | **12386** | **8792** | **7469** | **8734** |
| | **Outstanding** | **1298795** | **1247555** | **1379283** | **1386750** | **1395484** |
| 1.1.1 Post Office Saving Bank Deposits | Receipts | 17229 | 2279 | 1062 | 20 | 1090 |
| | Outstanding | 191692 | 213964 | 200889 | 200909 | 201999 |
| 1.1.2 Sukanya Samriddhi Yojna | Receipts | 35174 | 2171 | 1787 | 1944 | 2244 |
| | Outstanding | 157611 | 104859 | 172819 | 174763 | 177007 |
| 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 | 26696 | 1713 | 1033 | 900 | 827 |
| | Outstanding | 269007 | 263383 | 280416 | 281316 | 282142 |
| 1.1.6 Senior Citizen Scheme 2004 | Receipts | 38167 | 2197 | 1699 | 1609 | 1531 |
| | Outstanding | 175472 | 169033 | 191465 | 193074 | 194605 |
| 1.1.7 Post Office Time Deposits | Receipts | 25341 | 2429 | 2121 | 2109 | 2125 |
| | Outstanding | 305776 | 297989 | 326679 | 328786 | 330912 |
| 1.1.7.1 1 year Time Deposits | Outstanding | 140423 | 135196 | 155580 | 157349 | 159174 |
| 1.1.7.2 2 year Time Deposits | Outstanding | 11967 | 11265 | 13910 | 14093 | 14299 |
| 1.1.7.3 3 year Time Deposits | Outstanding | 8932 | 8472 | 10033 | 10166 | 10308 |
| 1.1.7.4 5 year Time Deposits | Outstanding | 144454 | 143056 | 147156 | 147178 | 147131 |
| 1.1.8 Post Office Recurring Deposits | Receipts | 18713 | 1616 | 1238 | 1023 | 1025 |
| | Outstanding | 197134 | 196491 | 205221 | 206244 | 207269 |
| 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 | 8 | -19 | -149 | -137 | -108 |
| | Outstanding | 1754 | 1488 | 1440 | 1303 | 1195 |
| 1.1.11 PM Care for children | Receipts | 16 | 0 | 1 | 1 | 0 |
| | Outstanding | 349 | 348 | 354 | 355 | 355 |
| **1.2 Saving Certificates** | **Receipts** | **56069** | **3957** | **2080** | **2184** | **2226** |
| | **Outstanding** | **418021** | **407244** | **434502** | **436268** | **438074** |
| 1.2.1 National Savings Certificate VIII issue | Receipts | 16853 | 1213 | 637 | 524 | 430 |
| | Outstanding | 183905 | 177154 | 191667 | 192191 | 192621 |
| 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 | 20939 | 1568 | 783 | 932 | 1113 |
| | Outstanding | 220560 | 216509 | 226662 | 227594 | 228707 |
| 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 | 18277 | 1176 | 660 | 728 | 683 |
| | Outstanding | 18277 | 15064 | 23891 | 24620 | 25303 |
| 1.2.8 Other Certificates | Outstanding | -4721 | -1483 | -7718 | -8137 | -8557 |
| **1.3 Public Provident Fund** | **Receipts** | **15047** | **327** | **109** | **152** | **173** |
| | **Outstanding** | **148213** | **135147** | **148582** | **148734** | **148907** |

Note : Data on receipts from April 2017 are net receipts, i.e., gross receipt minus gross payment.
Source: Accountant General, Post and Telegraphs.

## No. 45 : Ownership Pattern of Central and State Governments Securities

(Per cent)

| Central Government Dated Securities | | | | | |
|---|---|---|---|---|---|
| Category | 2023 | 2024 | | | |
| | Dec. | Mar. | Jun. | Sep. | Dec. |
| | 1 | 2 | 3 | 4 | 5 |
| **(A) Total (in ₹. Crore)** | **10538792** | **10740389** | **10946860** | **11271589** | **11422728** |
| 1 Commercial Banks | 37.55 | 37.66 | 37.52 | 37.55 | 37.98 |
| 2 Co-operative Banks | 1.49 | 1.47 | 1.42 | 1.35 | 1.36 |
| 3 Non-Bank PDs | 0.67 | 0.66 | 0.70 | 0.77 | 0.65 |
| 4 Insurance Companies | 26.16 | 25.98 | 26.11 | 25.95 | 26.14 |
| 5 Mutual Funds | 3.03 | 2.90 | 2.87 | 3.14 | 3.11 |
| 6 Provident Funds | 4.57 | 4.47 | 4.41 | 4.25 | 4.25 |
| 7 Pension Funds | 4.44 | 4.52 | 4.74 | 4.86 | 5.05 |
| 8 Financial Institutions | 0.55 | 0.55 | 0.57 | 0.63 | 0.64 |
| 9 Corporates | 1.33 | 1.35 | 1.44 | 1.60 | 1.45 |
| 10 Foreign Portfolio Investors | 1.92 | 2.34 | 2.34 | 2.80 | 2.81 |
| 11 RBI | 12.54 | 12.31 | 11.92 | 11.16 | 10.55 |
| 12 Others | 5.74 | 5.79 | 5.97 | 5.92 | 6.01 |
| 12.1 State Governments | 2.07 | 2.04 | 2.13 | 2.19 | 2.21 |

| State Governments Securities | | | | | |
|---|---|---|---|---|---|
| Category | 2023 | 2024 | | | |
| | Dec. | Mar. | Jun. | Sep. | Dec. |
| | 1 | 2 | 3 | 4 | 5 |
| **(B) Total (in ₹. Crore)** | **5338587** | **5646219** | **5727482** | **5909490** | **6055711** |
| 1 Commercial Banks | 33.90 | 34.14 | 33.85 | 34.39 | 35.11 |
| 2 Co-operative Banks | 3.53 | 3.39 | 3.38 | 3.29 | 3.22 |
| 3 Non-Bank PDs | 0.63 | 0.60 | 0.59 | 0.60 | 0.53 |
| 4 Insurance Companies | 26.64 | 26.14 | 25.85 | 25.56 | 25.16 |
| 5 Mutual Funds | 2.00 | 2.09 | 2.08 | 1.93 | 1.89 |
| 6 Provident Funds | 22.00 | 22.35 | 22.94 | 23.02 | 22.90 |
| 7 Pension Funds | 4.56 | 4.76 | 4.87 | 4.87 | 4.82 |
| 8 Financial Institutions | 1.63 | 1.59 | 1.58 | 1.57 | 1.58 |
| 9 Corporates | 2.03 | 2.02 | 2.03 | 1.95 | 1.97 |
| 10 Foreign Portfolio Investors | 0.03 | 0.07 | 0.05 | 0.04 | 0.03 |
| 11 RBI | 0.66 | 0.63 | 0.62 | 0.60 | 0.58 |
| 12 Others | 2.37 | 2.20 | 2.17 | 2.18 | 2.19 |
| 12.1 State Governments | 0.27 | 0.25 | 0.26 | 0.26 | 0.26 |

| Treasury Bills | | | | | |
|---|---|---|---|---|---|
| Category | 2023 | 2024 | | | |
| | Dec. | Mar. | Jun. | Sep. | Dec. |
| | 1 | 2 | 3 | 4 | 5 |
| **(C) Total (in ₹. Crore)** | **849151** | **871662** | **858193** | **747242** | **760045** |
| 1 Commercial Banks | 57.18 | 58.53 | 47.79 | 44.74 | 40.45 |
| 2 Co-operative Banks | 1.28 | 1.67 | 1.49 | 1.58 | 1.22 |
| 3 Non-Bank PDs | 1.70 | 1.66 | 2.69 | 2.28 | 1.41 |
| 4 Insurance Companies | 5.50 | 5.06 | 5.78 | 5.26 | 4.73 |
| 5 Mutual Funds | 11.21 | 11.89 | 14.50 | 15.06 | 15.41 |
| 6 Provident Funds | 0.08 | 0.15 | 0.60 | 0.26 | 0.04 |
| 7 Pension Funds | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 |
| 8 Financial Institutions | 5.34 | 7.16 | 6.56 | 6.36 | 6.77 |
| 9 Corporates | 4.58 | 4.50 | 4.79 | 4.66 | 4.56 |
| 10 Foreign Portfolio Investors | 0.07 | 0.01 | 0.20 | 0.15 | 0.12 |
| 11 RBI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 Others | 13.06 | 9.36 | 15.59 | 19.65 | 25.29 |
| 12.1 State Governments | 9.26 | 5.88 | 11.55 | 14.95 | 20.11 |

Note: (-) represents nil or negligible

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. 46: Combined Receipts and Disbursements of the Central and State Governments

(₹ Crore)

| Item | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 RE | 2024-25 BE |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Total Disbursements** | **5410887** | **6353359** | **7098451** | **7880522** | **9110725** | **9800798** |
| 1.1 Developmental | 3074492 | 3823423 | 4189146 | 4701611 | 5514584 | 5862996 |
| 1.1.1 Revenue | 2446605 | 3150221 | 3255207 | 3574503 | 3965270 | 4195108 |
| 1.1.2 Capital | 588233 | 550358 | 861777 | 1042159 | 1453849 | 1526993 |
| 1.1.3 Loans | 39654 | 122844 | 72163 | 84949 | 95464 | 140895 |
| 1.2 Non-Developmental | 2253027 | 2442941 | 2810388 | 3069896 | 3467270 | 3800321 |
| 1.2.1 Revenue | 2109629 | 2271637 | 2602750 | 2895864 | 3266628 | 3537378 |
| 1.2.1.1 Interest Payments | 955801 | 1060602 | 1226672 | 1377807 | 1562660 | 1711972 |
| 1.2.2 Capital | 141457 | 169155 | 175519 | 171131 | 196073 | 259346 |
| 1.2.3 Loans | 1941 | 2148 | 32119 | 2902 | 4569 | 3597 |
| 1.3 Others | 83368 | 86995 | 98916 | 109015 | 128871 | 137481 |
| **2 Total Receipts** | **5734166** | **6397162** | **7156342** | **7855370** | **9054999** | **9650488** |
| 2.1 Revenue Receipts | 3851563 | 3688030 | 4823821 | 5447913 | 6379349 | 7209647 |
| 2.1.1 Tax Receipts | 3231582 | 3193390 | 4160414 | 4809044 | 5456913 | 6142276 |
| 2.1.1.1 Taxes on commodities and services | 2012578 | 2076013 | 2626553 | 2865550 | 3248450 | 3631569 |
| 2.1.1.2 Taxes on Income and Property | 1216203 | 1114805 | 1530636 | 1939550 | 2204462 | 2506181 |
| 2.1.1.3 Taxes of Union Territories (Without Legislature) | 2800 | 2572 | 3225 | 3943 | 4001 | 4526 |
| 2.1.2 Non-Tax Receipts | 619981 | 494640 | 663407 | 638870 | 922436 | 1067371 |
| 2.1.2.1 Interest Receipts | 31137 | 33448 | 35250 | 42975 | 49552 | 57273 |
| 2.2 Non-debt Capital Receipts | 110094 | 64994 | 44077 | 62716 | 86733 | 118239 |
| 2.2.1 Recovery of Loans & Advances | 59515 | 16951 | 27665 | 15970 | 55895 | 45125 |
| 2.2.2 Disinvestment proceeds | 50578 | 48044 | 16412 | 46746 | 30839 | 73114 |
| **3 Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]** | **1449230** | **2600335** | **2230553** | **2369892** | **2644642** | **2472912** |
| **3A Sources of Financing: Institution-wise** | | | | | | |
| 3A.1 Domestic Financing | 1440548 | 2530155 | 2194406 | 2332768 | 2619811 | 2456959 |
| 3A.1.1 Net Bank Credit to Government | 571872 | 890012 | 627255 | 687904 | 346483 | ... |
| 3A.1.1.1 Net RBI Credit to Government | 190241 | 107493 | 350911 | 529 | -257913 | ... |
| 3A.1.2 Non-Bank Credit to Government | 868676 | 1640143 | 1567151 | 1644864 | 2273328 | ... |
| 3A.2 External Financing | 8682 | 70180 | 36147 | 37124 | 24832 | 15952 |
| **3B Sources of Financing: Instrument-wise** | | | | | | |
| 3B.1 Domestic Financing | 1440548 | 2530155 | 2194406 | 2332768 | 2619811 | 2456959 |
| 3B.1.1 Market Borrowings (net) | 971378 | 1696012 | 1213169 | 1651076 | 1962969 | 1983757 |
| 3B.1.2 Small Savings (net) | 209232 | 458801 | 526693 | 358764 | 434151 | 447511 |
| 3B.1.3 State Provident Funds (net) | 38280 | 41273 | 28100 | 13880 | 21386 | 19857 |
| 3B.1.4 Reserve Funds | 10411 | 4545 | 42153 | 68803 | 52385 | -33653 |
| 3B.1.5 Deposits and Advances | -14227 | 25682 | 42203 | 51989 | 35819 | -10138 |
| 3B.1.6 Cash Balances | -323279 | -43802 | -57891 | 25152 | 55726 | 150310 |
| 3B.1.7 Others | 548753 | 347643 | 399980 | 163104 | 57374 | -100684 |
| 3B.2 External Financing | 8682 | 70180 | 36147 | 37124 | 24832 | 15952 |
| *4 Total Disbursements as per cent of GDP* | *26.9* | *32.0* | *30.1* | *29.2* | *30.8* | *30.0* |
| *5 Total Receipts as per cent of GDP* | *28.5* | *32.2* | *30.3* | *29.1* | *30.7* | *29.6* |
| *6 Revenue Receipts as per cent of GDP* | *19.2* | *18.6* | *20.4* | *20.2* | *21.6* | *22.1* |
| *7 Tax Receipts as per cent of GDP* | *16.1* | *16.1* | *17.6* | *17.8* | *18.5* | *18.8* |
| *8 Gross Fiscal Deficit as per cent of GDP* | *7.2* | *13.1* | *9.5* | *8.8* | *9.0* | *7.6* |

… : Not available; RE: Revised Estimates; BE: Budget Estimates
Source : Budget Documents of Central and State Governments.
Note: GDP data is based on 2011-12 base. GDP for 2024-25 is from Union Budget 2024-25.
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.

## No. 47: Financial Accommodation Availed by State Governments under various Facilities

(₹ Crore)

| Sr. No | State/Union Territory | During March-2025 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 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 | 6445.04 | 31 | 2202.86 | 26 | 2540.71 | 15 |
| 2 | Arunachal Pradesh | - | - | - | - | - | - |
| 3 | Assam | - | - | - | - | - | - |
| 4 | Bihar | - | - | - | - | - | - |
| 5 | Chhattisgarh | - | - | - | - | - | - |
| 6 | Goa | - | - | - | - | - | - |
| 7 | Gujarat | - | - | - | - | - | - |
| 8 | Haryana | - | - | - | - | - | - |
| 9 | Himachal Pradesh | - | - | 455.10 | 30 | 513.03 | 9 |
| 10 | Jammu & Kashmir UT | 18.56 | 17 | 795.05 | 17 | 170.53 | 1 |
| 11 | Jharkhand | 485.28 | 7 | - | - | - | - |
| 12 | Karnataka | - | - | - | - | - | - |
| 13 | Kerala | 1505.21 | 25 | 1712.37 | 20 | 647.12 | 10 |
| 14 | Madhya Pradesh | - | - | - | - | - | - |
| 15 | Maharashtra | - | - | - | - | - | - |
| 16 | Manipur | 86.26 | 12 | 84.31 | 6 | - | - |
| 17 | Meghalaya | 397.22 | 18 | 243.02 | 4 | 639.35 | 3 |
| 18 | Mizoram | - | - | - | - | - | - |
| 19 | Nagaland | 202.99 | 10 | - | - | - | - |
| 20 | Odisha | - | - | - | - | - | - |
| 21 | Puducherry | - | - | - | - | - | - |
| 22 | Punjab | 4634.89 | 31 | 1404.58 | 29 | 665.64 | 18 |
| 23 | Rajasthan | 2552.84 | 10 | - | - | - | - |
| 24 | Tamil Nadu | - | - | - | - | - | - |
| 25 | Telangana | 4962.24 | 31 | 1727.91 | 28 | 2092.92 | 12 |
| 26 | Tripura | - | - | - | - | - | - |
| 27 | Uttar Pradesh | - | - | - | - | - | - |
| 28 | Uttarakhand | 480.20 | 15 | - | - | - | - |
| 29 | 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.
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. 48: Investments by State Governments

(₹ Crore)

| Sr. No | State/Union Territory | As on end of March 2025 | | | |
|---|---|---|---|---|---|
| | | Consolidated Sinking Fund (CSF) | Guarantee Redemption Fund (GRF) | Government Securities | Auction Treasury Bills (ATBs) |
| | 1 | 2 | 3 | 4 | 5 |
| 1 | Andhra Pradesh | 11730 | 1155 | 0 | 0 |
| 2 | Arunachal Pradesh | 2786 | 7 | 0 | 1300 |
| 3 | Assam | 7487 | 92 | 0 | 0 |
| 4 | Bihar | 12660 | - | 0 | 24000 |
| 5 | Chhattisgarh | 8345 | 497 | 0 | 4495 |
| 6 | Goa | 1095 | 463 | 0 | 0 |
| 7 | Gujarat | 15494 | 675 | 0 | 0 |
| 8 | Haryana | 2651 | 1731 | 0 | 0 |
| 9 | Himachal Pradesh | - | - | 0 | 0 |
| 10 | Jammu & Kashmir UT | 37 | 36 | 0 | 0 |
| 11 | Jharkhand | 2440 | - | 0 | 780 |
| 12 | Karnataka | 20556 | 760 | 0 | 22042 |
| 13 | Kerala | 3273 | - | 0 | 0 |
| 14 | Madhya Pradesh | - | 1292 | 0 | 1500 |
| 15 | Maharashtra | 72804 | 2182 | 0 | 0 |
| 16 | Manipur | 70 | 142 | 0 | 0 |
| 17 | Meghalaya | 1291 | 110 | 0 | 0 |
| 18 | Mizoram | 510 | 81 | 0 | 0 |
| 19 | Nagaland | 1915 | 47 | 0 | 0 |
| 20 | Odisha | 18543 | 2073 | 0 | 12251 |
| 21 | Puducherry | 588 | - | 0 | 1350 |
| 22 | Punjab | 9257 | 0 | 0 | 0 |
| 23 | Rajasthan | 1818 | - | 0 | 7750 |
| 24 | Tamil Nadu | 3479 | - | 0 | 4313 |
| 25 | Telangana | 8019 | 1757 | 0 | 0 |
| 26 | Tripura | 1337 | 30 | 0 | 0 |
| 27 | Uttarakhand | 5372 | 262 | 0 | 0 |
| 28 | Uttar Pradesh | 12799 | 1578 | 0 | 5000 |
| 29 | West Bengal | 13993 | 1049 | 0 | 4000 |
| | **Total** | **240348** | **16019** | **0** | **88781** |

Notes: 1. CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.
2. ATBs include investment by State Governments in Treasury bills of 91 days, 182 days and 364 days in the primary market.
3. - : Not Applicable (not a member of the scheme).

## No. 49: Market Borrowings of State Governments

(₹ Crore)

| Sr. No. | State | 2022-23 | | 2023-24 | | 2024-25 | | | | | | Total amount raised, so far in 2024-25 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | January | | February | | March | | | |
| | | Gross Amount Raised | Net Amount Raised | Gross Amount Raised | Net Amount Raised | Gross Amount Raised | Net Amount Raised | Gross Amount Raised | Net Amount Raised | Gross Amount Raised | Net Amount Raised | Gross | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1 | Andhra Pradesh | 57478 | 45814 | 68400 | 55330 | 5000 | 4000 | 6820 | 5820 | 8148 | 7148 | 78205 | 57123 |
| 2 | Arunachal Pradesh | 559 | 389 | 902 | 672 | - | - | - | - | 215 | 135 | 1010 | 704 |
| 3 | Assam | 17100 | 16105 | 18500 | 16000 | 1000 | 1000 | 3650 | 2650 | 3300 | 1800 | 19000 | 13850 |
| 4 | Bihar | 36800 | 27467 | 47612 | 29910 | 8000 | 5000 | 7546 | 6946 | - | -478 | 47546 | 30890 |
| 5 | Chhattisgarh | 2000 | -2287 | 32000 | 26213 | - | -700 | 4000 | 2000 | 14000 | 12613 | 24500 | 16913 |
| 6 | Goa | 1350 | 500 | 2550 | 1560 | - | - | - | - | - | - | 1050 | 250 |
| 7 | Gujarat | 43000 | 28300 | 30500 | 11947 | 7000 | 2700 | 9700 | 5580 | 8000 | 5000 | 38200 | 16280 |
| 8 | Haryana | 45158 | 28638 | 47500 | 28364 | 6000 | 3400 | 4500 | 2750 | 12000 | 5690 | 49500 | 31710 |
| 9 | Himachal Pradesh | 14000 | 11941 | 8072 | 5856 | - | -300 | - | -384 | 659 | 659 | 7359 | 4725 |
| 10 | Jammu & Kashmir UT | 8473 | 5969 | 16337 | 13904 | 920 | 720 | 200 | 200 | 300 | 86 | 13170 | 11416 |
| 11 | Jharkhand | 4000 | -155 | 1000 | -2505 | - | -2700 | - | - | 3500 | 1445 | 3500 | -2005 |
| 12 | Karnataka | 36000 | 26000 | 81000 | 63003 | 16025 | 13025 | 13000 | 10000 | 20000 | 19000 | 92025 | 71525 |
| 13 | Kerala | 30839 | 15620 | 42438 | 26638 | 4000 | 2500 | 4920 | 3920 | 12744 | 11744 | 53666 | 37966 |
| 14 | Madhya Pradesh | 40158 | 26849 | 38500 | 26264 | 5000 | 4000 | 6000 | 5000 | 22400 | 15306 | 63400 | 47206 |
| 15 | Maharashtra | 72000 | 42815 | 110000 | 79738 | 18000 | 15600 | 14000 | 9617 | 24000 | 24000 | 123000 | 90917 |
| 16 | Manipur | 1422 | 1147 | 1426 | 1076 | - | -100 | 250 | 147 | 250 | 250 | 1500 | 1037 |
| 17 | Meghalaya | 1753 | 1356 | 1364 | 912 | - | -100 | - | -125 | - | -73 | 1882 | 997 |
| 18 | Mizoram | 1315 | 1129 | 901 | 641 | 119 | 119 | 119 | 119 | 120 | 120 | 1169 | 939 |
| 19 | Nagaland | 1854 | 1199 | 2551 | 2016 | - | - | - | -100 | 1000 | 850 | 1550 | 950 |
| 20 | Odisha | 0 | -7500 | 0 | -4658 | 1000 | 500 | 7000 | 7000 | 11780 | 10780 | 20780 | 17780 |
| 21 | Puducherry | 1200 | 698 | 1100 | 475 | - | -300 | 400 | 400 | 300 | 280 | 1600 | 880 |
| 22 | Punjab | 45500 | 33660 | 42386 | 29517 | 3900 | 2500 | 2000 | 1250 | 1998 | 540 | 40828 | 32466 |
| 23 | Rajasthan | 46057 | 30110 | 73624 | 49718 | 5000 | 3000 | 6000 | 4326 | 11620 | 5670 | 75185 | 49479 |
| 24 | Sikkim | 1414 | 1320 | 1916 | 1701 | - | - | 488 | 388 | 463 | 363 | 1951 | 1621 |
| 25 | Tamil Nadu | 87000 | 65722 | 113001 | 75970 | 10000 | 7000 | 13000 | 9500 | 22600 | 20219 | 123625 | 89894 |
| 26 | Telangana | 40150 | 30922 | 49618 | 39385 | 6209 | 4609 | 3000 | 2000 | 6500 | 3608 | 56209 | 42199 |
| 27 | Tripura | 0 | -645 | 0 | -550 | - | - | - | - | - | -150 | - | -150 |
| 28 | Uttar Pradesh | 55612 | 41797 | 97650 | 85335 | 5000 | 3000 | 9000 | 5000 | 10000 | 7472 | 45000 | 23185 |
| 29 | Uttarakhand | 3200 | 1450 | 6300 | 3800 | 1000 | 350 | 2000 | 2000 | 4000 | 3250 | 10400 | 8000 |
| 30 | West Bengal | 63000 | 42500 | 69910 | 48910 | 8500 | 5500 | 5000 | 2500 | 25000 | 23700 | 76500 | 54600 |
| | Grand Total | 758392 | 518829 | 1007058 | 717140 | 111673 | 74323 | 122593 | 88504 | 224897 | 181026 | 1073310 | 753345 |

- : 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. 50 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise

(Amount in ₹ Crore)

| Item | 2021-22 | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Annual |
| **Net Financial Assets (I-II)** | **3,42,813** | **3,30,490** | **4,85,203** | **5,54,816** | **17,13,322** |
| *Per cent of GDP* | ***6.6*** | ***5.9*** | ***7.7*** | ***8.5*** | ***7.3*** |
| **I. Financial Assets** | **3,63,395** | **5,25,419** | **8,16,484** | **9,07,366** | **26,12,664** |
| *Per cent of GDP* | ***7.0*** | ***9.3*** | ***13.0*** | ***13.9*** | ***11.1*** |
| *of which:* | | | | | |
| **1.Total Deposits (a)+(b)** | **(81,064)** | **2,04,486** | **4,28,035** | **2,83,634** | **8,35,091** |
| **(a) Bank Deposits** | **(1,06,429)** | **1,97,105** | **4,22,393** | **2,70,025** | **7,83,094** |
| i. Commercial Banks | (1,07,941) | 1,95,442 | 4,18,267 | 2,62,326 | 7,68,094 |
| ii. Co-operative Banks | 1,512 | 1,663 | 4,126 | 7,699 | 15,000 |
| **(b) Non-Bank Deposits** | **25,365** | **7,380** | **5,642** | **13,610** | **51,997** |
| *of which:* | | | | | |
| **Other Financial Institutions (i+ii)** | **17,555** | **(435)** | **(2,178)** | **5,770** | **20,712** |
| i. Non-Banking Financial Companies | 5,578 | (1,371) | 73 | 4,021 | 8,302 |
| ii. Housing Finance Companies | 11,977 | 936 | (2,252) | 1,748 | 12,410 |
| **2. Life Insurance Funds** | **1,15,539** | **1,28,277** | **1,04,076** | **1,38,998** | **4,86,889** |
| **3. Provident and Pension Funds (including PPF)** | **1,24,971** | **1,12,810** | **95,493** | **2,18,719** | **5,51,993** |
| **4. Currency** | **1,28,660** | **(68,631)** | **62,793** | **1,46,845** | **2,69,667** |
| **5. Investments** | **24,884** | **82,260** | **69,715** | **50,926** | **2,27,785** |
| *of which:* | | | | | |
| (a) Mutual Funds | 14,573 | 63,151 | 37,912 | 44,964 | 1,60,600 |
| (b) Equity | 4,502 | 13,218 | 27,808 | 3,084 | 48,613 |
| **6. Small Savings (excluding PPF)** | **50,405** | **66,218** | **56,372** | **68,243** | **2,41,238** |
| **II. Financial Liabilities** | **20,583** | **1,94,929** | **3,31,281** | **3,52,550** | **8,99,343** |
| *Per cent of GDP* | ***0.4*** | ***3.5*** | ***5.3*** | ***5.4*** | ***3.8*** |
| **Loans (Borrowings) from** | | | | | |
| **1. Financial Corporations (a+b)** | **20,479** | **1,94,825** | **3,31,178** | **3,52,446** | **8,98,928** |
| **(a) Banking Sector** | **21,428** | **1,38,720** | **2,67,955** | **2,74,181** | **7,02,284** |
| *of which:* | | | | | |
| i. Commercial Banks | 26,979 | 1,40,269 | 2,65,271 | 3,37,010 | 7,69,529 |
| **(b) Other Financial Institutions** | **(949)** | **56,105** | **63,223** | **78,266** | **1,96,644** |
| i. Non-Banking Financial Companies | (8,708) | 30,151 | 32,177 | 40,003 | 93,623 |
| ii. Housing Finance Companies | 7,132 | 24,404 | 29,495 | 37,436 | 98,467 |
| iii. Insurance Corporations | 627 | 1,550 | 1,551 | 827 | 4,554 |
| **2. Non-Financial Corporations (Private Corporate Business)** | **34** | **34** | **34** | **34** | **135** |
| **3. General Government** | **70** | **70** | **70** | **70** | **279** |

## No. 50 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Contd.)

(Amount in ₹ Crore)

| Item | 2022-23 | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Annual |
| **Net Financial Assets (I-II)** | **2,89,980** | **2,99,395** | **2,96,132** | **4,54,240** | **13,39,748** |
| *Per cent of GDP* | *4.5* | *4.6* | *4.3* | *6.4* | *5.0* |
| **I. Financial Assets** | **5,79,958** | **6,34,471** | **7,50,245** | **9,71,526** | **29,36,200** |
| *Per cent of GDP* | *8.9* | *9.8* | *10.9* | *13.6* | *10.9* |
| *of which:* | | | | | |
| **1.Total Deposits (a)+(b)** | **1,85,429** | **3,17,361** | **2,80,233** | **3,25,853** | **11,08,876** |
| **(a) Bank Deposits** | **1,63,172** | **2,99,533** | **2,56,400** | **3,07,867** | **10,26,971** |
| i. Commercial Banks | 1,58,613 | 3,00,565 | 2,48,460 | 2,84,968 | 9,92,606 |
| ii. Co-operative Banks | 4,559 | (1,032) | 7,940 | 22,899 | 34,365 |
| **(b) Non-Bank Deposits** | **22,257** | **17,829** | **23,833** | **17,986** | **81,905** |
| *of which:* | | | | | |
| **Other Financial Institutions (i+ii)** | **6,505** | **2,077** | **8,082** | **2,234** | **18,897** |
| i. Non-Banking Financial Companies | 4,231 | 3,267 | 3,247 | 3,946 | 14,690 |
| ii. Housing Finance Companies | 2,274 | (1,191) | 4,835 | (1,712) | 4,207 |
| **2. Life Insurance Funds** | **73,298** | **1,51,677** | **1,67,522** | **1,56,613** | **5,49,109** |
| **3. Provident and Pension Funds (including PPF)** | **1,48,915** | **1,20,367** | **1,38,584** | **2,18,709** | **6,26,575** |
| **4. Currency** | **66,439** | **(54,579)** | **76,760** | **1,48,990** | **2,37,610** |
| **5. Investments** | **51,503** | **48,530** | **49,779** | **64,151** | **2,13,962** |
| *of which:* | | | | | |
| (a) Mutual Funds | 35,443 | 44,484 | 40,206 | 58,955 | 1,79,088 |
| (b) Equity | 13,561 | 1,378 | 6,434 | 1,665 | 23,038 |
| **6. Small Savings (excluding PPF)** | **54,375** | **51,115** | **37,368** | **57,211** | **2,00,068** |
| **II. Financial Liabilities** | **2,89,978** | **3,35,076** | **4,54,113** | **5,17,285** | **15,96,452** |
| *Per cent of GDP* | *4.5* | *5.2* | *6.6* | *7.3* | *5.9* |
| **Loans (Borrowings) from** | | | | | |
| **1. Financial Corporations (a+b)** | **2,89,781** | **3,34,880** | **4,53,917** | **5,17,089** | **15,95,667** |
| **(a) Banking Sector** | **2,34,235** | **2,63,450** | **3,70,783** | **3,83,845** | **12,52,313** |
| *of which:* | | | | | |
| i. Commercial Banks | 2,30,284 | 2,61,265 | 3,68,305 | 3,31,293 | 11,91,146 |
| **(b) Other Financial Institutions** | **55,546** | **71,429** | **83,134** | **1,33,244** | **3,43,354** |
| i. Non-Banking Financial Companies | 30,532 | 36,650 | 55,792 | 94,565 | 2,17,539 |
| ii. Housing Finance Companies | 22,337 | 33,031 | 24,903 | 36,746 | 1,17,017 |
| iii. Insurance Corporations | 2,678 | 1,748 | 2,439 | 1,933 | 8,798 |
| **2. Non-Financial Corporations (Private Corporate Business)** | **34** | **34** | **34** | **34** | **135** |
| **3. General Government** | **163** | **163** | **163** | **163** | **650** |

## No. 50 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Concld.)

(Amount in ₹ Crore)

| Item | 2023-24 | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Annual |
| **Net Financial Assets (I-II)** | **3,53,093** | **2,89,675** | **2,98,111** | **6,11,366** | **15,52,245** |
| *Per cent of GDP* | ***5.0*** | ***4.1*** | ***3.9*** | ***7.8*** | ***5.3*** |
| **I. Financial Assets** | **6,74,763** | **8,15,842** | **8,08,779** | **11,32,130** | **34,31,514** |
| *Per cent of GDP* | ***9.6*** | ***11.5*** | ***10.7*** | ***14.5*** | ***11.6*** |
| *of which:* | | | | | |
| **1.Total Deposits (a)+(b)** | **2,68,925** | **4,12,388** | **2,99,372** | **4,10,559** | **13,91,244** |
| **(a) Bank Deposits** | **2,55,249** | **5,06,208** | **2,79,872** | **3,94,573** | **14,35,902** |
| i. Commercial Banks | 2,46,079 | 5,06,700 | 2,82,537 | 3,87,313 | 14,22,629 |
| ii. Co-operative Banks | 9,170 | (492) | (2,665) | 7,260 | 13,273 |
| **(b) Non-Bank Deposits** | **13,676** | **(93,820)** | **19,499** | **15,986** | **(44,658)** |
| *of which:* | | | | | |
| **Other Financial Institutions (i+ii)** | **(485)** | **(1,07,982)** | **5,338** | **1,825** | **(1,01,305)** |
| i. Non-Banking Financial Companies | 6,119 | 4,782 | 4,896 | 1,943 | 17,740 |
| ii. Housing Finance Companies | (6,605) | (1,12,764) | 442 | (118) | (1,19,045) |
| **2. Life Insurance Funds** | **1,58,358** | **1,41,413** | **1,61,192** | **1,30,036** | **5,90,999** |
| **3. Provident and Pension Funds (including PPF)** | **1,63,508** | **1,48,178** | **1,53,255** | **2,53,719** | **7,18,661** |
| **4. Currency** | **(48,636)** | **(36,701)** | **56,719** | **1,46,644** | **1,18,026** |
| **5. Investments** | **41,409** | **73,060** | **79,633** | **1,08,732** | **3,02,834** |
| *of which:* | | | | | |
| (a) Mutual Funds | 32,086 | 55,769 | 60,135 | 90,973 | 2,38,962 |
| (b) Equity | 3,757 | 7,146 | 9,941 | 8,236 | 29,080 |
| **6. Small Savings (excluding PPF)** | **91,198** | **77,504** | **58,607** | **82,441** | **3,09,751** |
| **II. Financial Liabilities** | **3,21,670** | **5,26,167** | **5,10,667** | **5,20,764** | **18,79,269** |
| *Per cent of GDP* | ***4.6*** | ***7.4*** | ***6.7*** | ***6.7*** | ***6.4*** |
| **Loans (Borrowings) from** | | | | | |
| **1. Financial Corporations (a+b)** | **3,21,520** | **5,26,016** | **5,10,516** | **5,20,613** | **18,78,666** |
| **(a) Banking Sector** | **2,13,606** | **8,68,874** | **4,02,647** | **3,92,330** | **18,77,458** |
| *of which:* | | | | | |
| i. Commercial Banks | 2,08,027 | 8,75,654 | 3,89,898 | 3,82,558 | 18,56,136 |
| **(b) Other Financial Institutions** | **1,07,914** | **(3,42,858)** | **1,07,869** | **1,28,283** | **1,208** |
| i. Non-Banking Financial Companies | 81,449 | 59,684 | 85,032 | 1,00,836 | 3,27,001 |
| ii. Housing Finance Companies | 23,784 | (4,04,294) | 21,233 | 25,853 | (3,33,424) |
| iii. Insurance Corporations | 2,681 | 1,753 | 1,604 | 1,594 | 7,631 |
| **2. Non-Financial Corporations (Private Corporate Business)** | **34** | **35** | **35** | **35** | **138** |
| **3. General Government** | **116** | **116** | **116** | **116** | **465** |

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 2023-24 and revised estimates for 2021-22 and 2022-23.
3. The preliminary estimates for 2023-24 will undergo revision with the release of first revised estimates of national income, consumption expenditure, savings, and capital formation, 2023-24 by the National Statistical Office (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. 50 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators

(Amount in ₹ Crore)

| Item | Jun-2021 | Sep-2021 | Dec-2021 | Mar-2022 |
|---|---|---|---|---|
| **Financial Assets (a+b+c+d+e+f+g+h)** | **2,33,27,377** | **2,39,99,280** | **2,47,08,474** | **2,54,40,650** |
| *Per cent of GDP* | **110.4** | **108.9** | **108.2** | **107.8** |
| **(a) Bank Deposits (i+ii)** | **1,07,90,832** | **1,09,87,937** | **1,14,10,330** | **1,16,80,355** |
| i. Commercial Banks | 99,53,044 | 1,01,48,486 | 1,05,66,753 | 1,08,29,079 |
| ii. Co-operative Banks | 8,37,788 | 8,39,451 | 8,43,577 | 8,51,276 |
| **(b) Non-Bank Deposits** | | | | |
| *of which:* | | | | |
| **Other Financial Institutions** | **2,06,509** | **2,06,074** | **2,03,896** | **2,09,665** |
| i. Non-Banking Financial Companies | 67,840 | 66,469 | 66,542 | 70,564 |
| ii. Housing Finance Companies | 1,38,669 | 1,39,605 | 1,37,353 | 1,39,102 |
| **(c) Life Insurance Funds** | **49,29,725** | **51,42,279** | **52,13,527** | **53,57,350** |
| **(d) Currency** | **27,42,897** | **26,74,266** | **27,37,059** | **28,83,904** |
| **(e) Mutual funds** | **18,55,000** | **20,64,364** | **21,26,112** | **21,52,141** |
| **(f) Public Provident Fund (PPF)** | **7,57,398** | **7,62,264** | **7,67,287** | **8,34,148** |
| **(g) Pension Funds** | **6,16,517** | **6,67,379** | **6,99,173** | **7,36,592** |
| **(h) Small Savings (excluding PPF)** | **14,28,499** | **14,94,717** | **15,51,089** | **15,86,496** |
| **Financial Liabilities (a+b)** | **77,43,630** | **79,38,456** | **82,69,633** | **86,22,079** |
| *Per cent of GDP* | **36.6** | **36.0** | **36.2** | **36.5** |
| **Loans/Borrowings** | | | | |
| **(a) Banking Sector** | **61,80,377** | **63,19,097** | **65,87,052** | **68,61,233** |
| of which: | | | | |
| i. Commercial Banks | 56,47,239 | 57,87,508 | 60,52,779 | 63,89,789 |
| ii. Co-operative Banks | 5,31,728 | 5,30,164 | 5,32,833 | 4,69,989 |
| **(b) Other Financial Institutions** | **15,63,253** | **16,19,358** | **16,82,581** | **17,60,847** |
| of which: | | | | |
| i. Non-Banking Financial Companies | 7,36,312 | 7,66,463 | 7,98,641 | 8,38,643 |
| ii. Housing Finance Companies | 7,21,510 | 7,45,914 | 7,75,408 | 8,12,845 |
| iii. Insurance Corporations | 1,05,431 | 1,06,981 | 1,08,532 | 1,09,359 |

## No. 50 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Contd.)

(Amount in ₹ Crore)

| Item | Jun-2022 | Sep-2022 | Dec-2022 | Mar-2023 |
|---|---|---|---|---|
| **Financial Assets (a+b+c+d+e+f+g+h)** | **2,56,21,348** | **2,64,23,992** | **2,71,87,716** | **2,78,44,981** |
| *Per cent of GDP* | **102.8** | **102.6** | **103.2** | **103.3** |
| **(a) Bank Deposits (i+ii)** | **1,18,43,527** | **1,21,43,060** | **1,23,99,459** | **1,27,07,326** |
| i. Commercial Banks | 1,09,87,692 | 1,12,88,257 | 1,15,36,717 | 1,18,21,685 |
| ii. Co-operative Banks | 8,55,835 | 8,54,803 | 8,62,742 | 8,85,641 |
| **(b) Non-Bank Deposits** | | | | |
| *of which:* | | | | |
| **Other Financial Institutions** | **2,16,170** | **2,18,247** | **2,26,328** | **2,28,562** |
| i. Non-Banking Financial Companies | 74,794 | 78,061 | 81,308 | 85,254 |
| ii. Housing Finance Companies | 1,41,376 | 1,40,185 | 1,45,020 | 1,43,308 |
| **(c) Life Insurance Funds** | **53,25,967** | **55,59,682** | **57,86,593** | **57,95,431** |
| **(d) Currency** | **29,50,343** | **28,95,764** | **29,72,524** | **31,21,514** |
| **(e) Mutual funds** | **20,48,097** | **22,60,210** | **23,55,316** | **23,67,793** |
| **(f) Public Provident Fund (PPF)** | **8,51,913** | **8,58,591** | **8,64,731** | **9,39,449** |
| **(g) Pension Funds** | **7,44,459** | **7,96,454** | **8,53,412** | **8,98,343** |
| **(h) Small Savings (excluding PPF)** | **16,40,871** | **16,91,985** | **17,29,353** | **17,86,563** |
| **Financial Liabilities (a+b)** | **89,11,861** | **92,46,741** | **97,00,657** | **1,02,17,746** |
| *Per cent of GDP* | **35.8** | **35.9** | **36.8** | **37.9** |
| **Loans/Borrowings** | | | | |
| **(a) Banking Sector** | **70,95,468** | **73,58,918** | **77,29,701** | **81,13,546** |
| of which: | | | | |
| i. Commercial Banks | 66,20,073 | 68,81,338 | 72,49,643 | 75,80,936 |
| ii. Co-operative Banks | 4,73,897 | 4,76,025 | 4,78,487 | 5,30,915 |
| **(b) Other Financial Institutions** | **18,16,393** | **18,87,823** | **19,70,956** | **21,04,201** |
| of which: | | | | |
| i. Non-Banking Financial Companies | 8,69,175 | 9,05,825 | 9,61,617 | 10,56,182 |
| ii. Housing Finance Companies | 8,35,181 | 8,68,213 | 8,93,116 | 9,29,862 |
| iii. Insurance Corporations | 1,12,037 | 1,13,785 | 1,16,223 | 1,18,157 |

## No. 50 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Concld.)

(Amount in ₹ Crore)

| Item | Jun-2023 | Sep-2023 | Dec-2023 | Mar-2024 |
|---|---|---|---|---|
| **Financial Assets (a+b+c+d+e+f+g+h)** | **2,87,56,851** | **2,96,44,299** | **3,07,47,010** | **3,19,86,847** |
| *Per cent of GDP* | **104.6** | **105.4** | **106.6** | **108.3** |
| **(a) Bank Deposits (i+ii)** | **1,29,62,575** | **1,34,68,783** | **1,37,48,656** | **1,41,43,228** |
| i. Commercial Banks | 1,20,67,764 | 1,25,74,464 | 1,28,57,001 | 1,32,44,314 |
| ii. Co-operative Banks | 8,94,811 | 8,94,319 | 8,91,655 | 8,98,914 |
| **(b) Non-Bank Deposits** | | | | |
| *of which:* | | | | |
| **Other Financial Institutions** | **2,28,077** | **1,20,095** | **1,25,432** | **1,27,257** |
| i. Non-Banking Financial Companies | 91,373 | 96,156 | 1,01,051 | 1,02,994 |
| ii. Housing Finance Companies | 1,36,703 | 23,939 | 24,381 | 24,263 |
| **(c) Life Insurance Funds** | **60,64,437** | **62,55,801** | **65,53,726** | **67,69,272** |
| **(d) Currency** | **30,72,878** | **30,36,177** | **30,92,896** | **32,39,540** |
| **(e) Mutual funds** | **26,26,046** | **28,29,859** | **31,56,299** | **33,87,208** |
| **(f) Public Provident Fund (PPF)** | **9,55,061** | **9,60,344** | **9,64,852** | **10,51,376** |
| **(g) Pension Funds** | **9,70,016** | **10,17,975** | **10,91,276** | **11,72,651** |
| **(h) Small Savings (excluding PPF)** | **18,77,761** | **19,55,265** | **20,13,873** | **20,96,314** |
| **Financial Liabilities (a+b)** | **1,05,39,266** | **1,10,65,282** | **1,15,75,799** | **1,20,96,412** |
| *Per cent of GDP* | **38.3** | **39.3** | **40.2** | **41.0** |
| **Loans/Borrowings** | | | | |
| **(a) Banking Sector** | **83,27,152** | **91,96,026** | **95,98,673** | **99,91,003** |
| of which: | | | | |
| i. Commercial Banks | 77,88,962 | 86,64,616 | 90,54,514 | 94,37,072 |
| ii. Co-operative Banks | 5,36,409 | 5,29,528 | 5,42,241 | 5,51,852 |
| **(b) Other Financial Institutions** | **22,12,114** | **18,69,256** | **19,77,126** | **21,05,409** |
| of which: | | | | |
| i. Non-Banking Financial Companies | 11,37,631 | 11,97,315 | 12,82,347 | 13,83,183 |
| ii. Housing Finance Companies | 9,53,646 | 5,49,352 | 5,70,585 | 5,96,438 |
| iii. Insurance Corporations | 1,20,837 | 1,22,590 | 1,24,194 | 1,25,788 |

Note : 1. Data as ratios to GDP have been calculated based on the Provisional Estimates of National Income 2023-24, released by NSO on May 31, 2024.
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.
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**
$NM_2$ and $NM_3$ 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.
$L_1$ and $L_2$ are compiled monthly and $L_3$ 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. 24**

Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 30**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

**Table No. 32**

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. 34**

1.1.1.1.2 & 1.1.1.1.1.4: 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. 35**

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

**Table No. 36**

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. 37**

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

**Table Nos. 38, 39, 40 & 41**

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

**Table No. 43**

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. 45**

(-) represents nil or negligible

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. 46**

GDP data is based on 2011-12 base. GDP for 2023-24 is from Union Budget 2023-24.

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. 47**

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. 48**

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 of the Reserve Bank of India

| Name of Publication | Price | |
|---|---|---|
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| 2. Handbook of Statistics on the Indian States 2023-24 | ₹550 (Normal)<br>₹600 (inclusive of postage) | US$ 24<br>(inclusive of air mail courier charges) |
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| 5. Report on Currency and Finance 2023-24 | ₹575 per copy (over the counter)<br>₹625 per copy (inclusive of postal charges) | US$ 22 per copy<br>(inclusive of air mail courier charges) |
| 6. Reserve Bank of India Occasional Papers Vol. 45, No. 1, 2024 | ₹200 per copy (over the counter)<br>₹250 per copy (inclusive of postal charges) | US$ 18 per copy<br>(inclusive of air mail courier charges) |
| 7. Finances of Panchayati Raj Institutions | ₹300 per copy (over the counter)<br>₹350 per copy (inclusive of postal charges) | US$ 16 per copy<br>(inclusive of air mail courier charges) |
| 8. Report on Trend and Progress of Banking in India 2023-24 | Issued as Supplement to RBI Bulletin January, 2025 | |
| 9. Annual Report 2023-24 | Issued as Supplement to RBI Bulletin June, 2024 | |
| 10. Financial Stability Report, December 2024 | Issued as Supplement to RBI Bulletin January, 2025 | |
| 11. Monetary Policy Report - April 2025 | Included in RBI Bulletin April 2025 | |
| 12. Report on Municipal Finances - November 2024 | ₹300 per copy (over the counter)<br>₹350 per copy (inclusive of postal charges) | US$ 16 per copy<br>(inclusive of air mail courier charges) |
| 13. Banking Glossary (English-Hindi) | ₹100 per copy (over the counter)<br>₹150 per copy (inclusive of postal charges) | |

**Notes**

1. Many of the above publications are available at the RBI website (www.rbi.org.in).
2. Time Series data are available at the Database on Indian Economy (https://data.rbi.org.in).
3. The Reserve Bank of India History 1935-2008 (5 Volumes) are available at leading book stores in India.

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