



RESERVE BANK OF INDIA

BULLETIN



FEBRUARY 2026

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**BI-MONTHLY MONETARY POLICY STATEMENT
(FEBRUARY 4-6) 2025-26**

Governor's Statement

Resolution of the Monetary Policy Committee (MPC)
February 4 to 6, 2026

Statement on Developmental and Regulatory Policies

*Governor's Statement**

Sanjay Malhotra

Good morning. I welcome you all to the first policy of 2026. We are only in the second month of the new year and have already witnessed momentous actions on the geopolitical and trade-tariff fronts.

Amidst heightened geo-political tensions and elevated uncertainty, the Indian economy is in a good spot with strong growth and low inflation. Inflation remains below the tolerance band and its outlook continues to be benign. High frequency indicators suggest continuation of the strong growth momentum in Q3:2025-26 and beyond. With the signing of a landmark trade deal with the European Union and the US trade agreement in sight, growth momentum is likely to be sustained for a longer period.

Global growth, supported by tech-investments, accommodative financial conditions and large-scale fiscal stimulus, is expected to be marginally stronger in 2026 than projected earlier. However, the confluence of escalating geopolitical frictions and rising trade tensions is unravelling the existing world economic order. Inflation outcomes are heterogeneous across jurisdictions – remaining above target in most major advanced economies – prompting a divergence in monetary policy actions as central banks near the end of their current easing cycles. Against a global backdrop that has increasingly become more cautious, bond market sentiments remain bearish reflecting fiscal sustainability concerns. However, equity markets, driven by tech stocks, remain upbeat.

Decisions of the Monetary Policy Committee (MPC)

The Monetary Policy Committee (MPC) met on the 4th, 5th and 6th of February to deliberate and decide on the policy repo rate. After a detailed assessment

of the evolving macroeconomic conditions and the outlook, the MPC voted unanimously to keep the policy repo rate unchanged at 5.25 per cent; consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains at 5.00 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 5.50 per cent. The MPC also decided to continue with the neutral stance.

I shall now briefly set out the rationale for the MPC's decision.

The MPC noted that since the last policy meeting, external headwinds have intensified though the successful completion of trade deals augurs well for the economic outlook. Overall, the near-term domestic inflation and growth outlook remain positive.

Headline inflation during November-December remained below the tolerance band of the inflation target. The revised outlook for CPI inflation in Q1:2026-27 and Q2 at 4.0 per cent and 4.2 per cent, respectively, continues to be benign and near the inflation target. The slight upward revision in the inflation outlook is primarily due to increase in prices of precious metals, which contribute about 60-70 basis points. The underlying inflation continues to be low.

On the growth front, economic activity remains resilient. The First Advance Estimates suggest continuing growth momentum, driven by domestic factors amidst a challenging external environment. The growth outlook remains favourable.

Based on a comprehensive review of the domestic macroeconomic conditions and the outlook, the MPC is of the view that the current policy rate is appropriate. Accordingly, the MPC voted to continue with the existing policy rate. The MPC also agreed to retain the neutral stance. Going forward, the MPC will be guided by the evolving macroeconomic conditions and the outlook based on data from the new series in charting the future course of monetary policy.

* Governor's Statement - February 6, 2026.

Assessment of Growth and Inflation

Growth

The Indian economy continues on a steadily improving trajectory, with real GDP poised to register significantly higher growth of 7.4 per cent in 2025-26, as compared to the previous year. Amidst global headwinds, private consumption and fixed investment supported growth.¹ Net external demand, however, remained a drag, with imports outpacing exports. On the supply side, growth in real GVA, on the back of a strong contribution from the services sector and revival in manufacturing activity, is estimated at 7.3 per cent in 2025-26.²

Going forward, economic activity is expected to hold up well in 2026-27. Agricultural activity will be supported by healthy reservoir levels,³ robust *rabi* sowing,⁴ and improvement in crop vegetation conditions.⁵ Improving corporate sector performance⁶ and sustained momentum in informal sector should boost manufacturing activity. Construction sector growth is expected to remain firm.⁷ Services sector should continue to be resilient, with strengthening domestic demand.⁸ Early results

from IT firms suggest an improvement in business activity.⁹

On the demand side, the momentum in private consumption is expected to sustain in 2026-27. Rural demand remains steady,¹⁰ with improving agricultural activity and rural labour market conditions.¹¹ Recovery in urban consumption should further strengthen with continued support from GST rationalisation and monetary easing. High capacity utilisation,¹² accelerating bank credit,¹³ conducive financial conditions, and government's continued emphasis on infrastructure¹⁴ should give an impetus to investment activity. Moreover, several measures announced in the Union Budget should also be conducive for growth.¹⁵ The recently concluded India-EU free trade agreement (FTA) and the prospective India-USA trade deal along with several other trade agreements will support exports over the medium-term. Services exports should remain resilient.¹⁶ The spillovers emanating from geopolitical tensions, volatility in international financial markets and shifting trade patterns pose risks to the outlook.

¹ As per the first advance estimates (FAE), private final consumption expenditure (PFCE) is estimated to grow at 7.0 per cent in 2025-26 vis-à-vis 7.2 per cent in the previous year. Gross fixed capital formation (GFCF) is estimated to expand strongly by 7.8 per cent as against 7.1 per cent growth in the last year.

² As per the FAE of 2025-26, services sector GVA recorded a growth of 8.8 per cent and manufacturing sector GVA expanded by 7.0 per cent.

³ All-India reservoirs level stood at 66.6 per cent of the total capacity as on February 5, 2026, as against 61.4 per cent a year ago and a decadal average of 53.3 per cent.

⁴ Rabi sowing grew by 2.4 per cent as on January 30, 2026.

⁵ Satellite-based Vegetation Condition Index (VCI) monitored by ISRO indicates improved rabi crop vegetation health in north-western and western regions during January 2026 relative to the corresponding period last year.

⁶ Early results from a limited set of listed private manufacturing companies indicate an increase in operating profit by 8.3 per cent in Q3:2025-26 (2.7 per cent in Q3:2024-25).

⁷ Cement production growth accelerated to 11.1 per cent in Q3:2025-26.

⁸ Services PMI remained in a strong expansionary zone at 58.0 in December and strengthened further to 58.5 in January 2026.

⁹ Early results of IT companies suggest an improvement in performance, with net sales growth rising to 8.4 per cent in Q3:2025-26 from 6.7 per cent in Q2:2025-26, and operating profit growth increasing to 10.3 per cent from 7.2 per cent in the previous quarter. Wage growth also accelerated in Q3 (from 5.6 per cent to 6.5 per cent), indicating a broad-based increase in the nominal GVA of IT companies.

¹⁰ Two-wheeler and tractor retail sales registered double digit growth of 18.7 per cent and 28.8 per cent, respectively, in Q3: 2025-26.

¹¹ According to the monthly periodic labour force survey (PLFS), all-India unemployment rate remained low at 4.8 per cent in December. Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) declined by 29.0 per cent in December.

¹² As per the quarterly order books, inventories, and capacity utilisation (OBICUS) survey of the RBI, seasonally adjusted capacity utilisation (CU) of the manufacturing sector at 74.8 per cent in Q2:2025-26 was above the long-term average of 73.9 per cent.

¹³ Bank credit to textiles, chemicals, base metals, and engineering goods increased y-o-y by 11.8 per cent, 14.8 per cent, 14.2 per cent, and 30.4 per cent, respectively, in December 2025.

¹⁴ The central government's capex is budgeted to expand by 11.5 per cent in 2026-27. Effective capital expenditure (including grants-in-aid to state governments for capital expenditure) is budgeted to grow at 22.1 per cent.

¹⁵ Major sectoral measures include (i) setting up of MSME Growth Fund, India Semiconductor Mission (ISM) 2.0, regional medical hubs, new Freight Corridors, Infrastructure Risk Guarantee Fund, three dedicated Chemical Parks and (ii) introduction of Scheme for Enhancement of Construction and Infrastructure Equipment, Scheme for Container Manufacturing, and Integrated Programme for labour intensive textile sector.

¹⁶ Services export expanded sharply by 13.0 per cent in December from 6.7 per cent recorded in November 2025.

Taking all these factors into consideration, real GDP growth projections for Q1:2026-27 and Q2 are revised upwards to 6.9 per cent and 7.0 per cent, respectively.¹⁷ The risks are evenly balanced. We are deferring the projections for the full year to the April policy as the new GDP series will be released later in the month.

Inflation

Headline CPI inflation remained low in November and December even as it firmed up by one percentage point in these two months. This increase was largely driven by the lower rate of deflation in the food group.¹⁸ Excluding gold, core inflation remained stable at 2.6 per cent in December¹⁹.

Near-term outlook suggests that food supply prospects remain bright on the back of healthy *kharif* production²⁰, sufficient buffer stocks of foodgrains²¹, favourable *rabi* sowing and adequate reservoir levels. Core inflation, barring potential volatility induced by prices of precious metals, is expected to be range-bound. Geopolitical uncertainty coupled with volatility in energy prices and adverse weather events pose upside risks to inflation.

In terms of the headline inflation trajectory, despite the anticipated momentum being muted, unfavourable base effects stemming from large

¹⁷ Projections for full year 2026-27 will be set out in the Monetary Policy Statement to be announced in April 2026 after incorporating the new GDP and CPI series (base 2024=100) to be released on February 27 and February 12, 2026, respectively.

¹⁸ Food group registered a deflation of (-) 1.8 per cent in December 2025 on a y-o-y basis, narrowing from (-) 3.7 per cent and (-) 2.8 per cent in October and November respectively. Within food group, vegetables, pulses, and spices recorded a deflation of (-) 18.5 per cent, (-) 15.1 per cent and (-) 2.2 per cent, respectively, albeit at a slower rate.

¹⁹ Core inflation hardened to 4.6 per cent in December from 4.3 per cent during October-November, owing to a surge in gold prices. Gold inflation (over 50 per cent y-o-y since October 2025) contributed disproportionately to headline and core numbers.

²⁰ As per the First Advance Estimates of agricultural production, *kharif* foodgrains in 2025-26 is estimated to be 2.3 per cent higher than the final estimates of 2024-25.

²¹ As on January 16, 2026, the rice and wheat stock stood at 731 lakh tonnes (9.6 times the buffer norm) and 269 lakh tonnes (1.9 times the buffer norm), respectively.

decline in prices observed during Q4:2024-25 would lead to an uptick in y-o-y inflation in Q4:2025-26. Considering all these factors, CPI inflation for 2025-26 is now projected at 2.1 per cent with Q4 at 3.2 per cent. CPI inflation for Q1:2026-27 and Q2 are projected at 4.0 per cent and 4.2 per cent, respectively. Excluding precious metals, the underlying inflation pressures remain muted. The risks are evenly balanced.

In view of the impending release of the new CPI series (base 2024=100) on February 12, 2026²², similar to growth, we will present CPI inflation projection for the full year 2026-27 in the April 2026 Policy Statement.

External Sector

Despite heightened uncertainty, global trade remained relatively robust. India's merchandise exports, supported by trade diversification efforts, grew by 1.9 per cent (y-o-y) in Q3:2025-26 whereas merchandise imports grew by 7.9 per cent (y-o-y) during the same period resulting in a widening of the trade deficit.²³ Robust services exports²⁴ and healthy inward remittance receipts²⁵ would keep India's current account deficit for the current year moderate and sustainable. Moreover, India's proactive efforts in pursuing bilateral and regional trade agreements with major trading partners are expected to boost international trade and investment, diversify trading partners and integrate India into global value chains.²⁶

²² The new series is likely to incorporate methodological changes, improved data collection and revised weights based on the HCES 2023-24.

²³ As India's merchandise imports grew faster than merchandise exports, trade deficit rose to US\$ 91.5 billion in Q3:2025-26 from US\$ 88.0 billion in Q2:2025-26 and US\$ 78.7 billion in Q3:2024-25.

²⁴ During Q3:2025-26, services exports at US\$ 111.2 billion grew at 7.5 per cent y-o-y, while services imports at US\$ 53.7 billion expanded by 2.7 per cent. Net services exports grew by 12.3 per cent y-o-y and stood at US\$ 57.5 billion during the same period.

²⁵ India's inward remittances increased by 10.7 per cent y-o-y to US\$ 39.0 billion in Q2:2025-26.

²⁶ Trade deals with the UK and Oman have been signed; trade deal with the European Free Trade Association (EFTA) came into effect from October 1, 2025; trade deals with New Zealand and the European Union have been concluded; and trade deal with the US has been announced.

On the external financing side, gross foreign direct investment (FDI) to India increased at a robust pace during April-November 2025. Net FDI also increased as repatriations declined, despite a rise in outward FDI.²⁷ India continues to remain an attractive FDI destination for greenfield projects.²⁸ Foreign portfolio investment (FPI) to India this year so far (April- February 3)²⁹, however, recorded net outflows of US\$ 5.8 billion. As on 30th January, 2026, India's foreign exchange reserves stood at US\$ 723.8 billion, providing a robust merchandise import cover of more than 11 months. Overall, India's external sector remains resilient.³⁰ We are confident of meeting our external financing requirements comfortably.

Liquidity and Financial Market Conditions

System liquidity, as measured by the net position under the Liquidity Adjustment Facility (LAF), stood at a surplus of ₹0.7 lakh crore (on a daily average basis) since the last MPC meeting in December 2025.³¹ The Reserve Bank undertook several measures to provide durable liquidity in December and January³². Based on assessment of systemic liquidity and its outlook, the Reserve Bank announced and undertook further

²⁷ Gross foreign direct investment (FDI) flows to India grew by 16.1 per cent to US\$ 64.7 billion in April-November 2025-26 from US\$ 55.8 billion a year ago. Net FDI inflows stood higher at US\$ 5.6 billion during April-November 2025-26 from US\$ 0.8 billion a year ago.

²⁸ During 2025-26 (April-November), greenfield project announcements to India stood at US\$ 56 billion, marginally lower than US\$ 63 billion a year ago. Top 5 FDI announcements during the year have been by the Amazon, Microsoft, Google, MUFG Bank and Hynfra, which augurs well for FDI inflows, going forward.

²⁹ During 2025-26 (April-February 3), FPI to India recorded net outflows to the tune of US\$ 7.5 billion from the equity segment, while debt segment registered net inflows of US\$ 1.7 billion.

³⁰ India's external debt to GDP ratio rose marginally to 19.2 per cent at end-September 2025 from 19.1 per cent at end-March 2025, while the net international investment position (IIP) moderated to (-) 7.2 per cent of GDP at end-September 2025 from (-) 8.6 per cent of GDP at end-March 2025.

³¹ The average daily net absorption under the liquidity adjustment facility (LAF) during October and November stood at ₹0.9 lakh crore and ₹1.9 lakh crore, respectively. The average daily net absorption under the LAF declined to ₹0.8 lakh crore in December 2025 and January 2026. In February 2026 (up to February 4), average daily net absorption under the LAF increased to ₹1.8 lakh crore.

³² The Reserve Bank conducted OMO purchase auctions amounting to ₹3,50,000 crore and long-term forex buy/sell swap auction of USD 15.1 billion in December 2025 and January 2026.

durable liquidity augmenting measures in the second half of January and February 2026.³³

In response to the cumulative 125 bps cut in the policy repo rate, the weighted average lending rate (WALR) of Scheduled Commercial Banks declined by 105 bps for fresh rupee loans during February-December 2025 (the interest rate effect³⁴ is 94 bps)³⁵. The weighted average domestic term deposit rate (WADTDR) on fresh deposits declined by 95 bps, while that on outstanding deposits softened by 41 bps over the same period.

Money market rates, especially for commercial papers (CPs) and certificates of deposit (CDs), tightened in January 2026 reflecting (i) moderation in surplus liquidity; (ii) excess supply from bunching of redemptions in CPs and CDs in January; and (iii) year-end seasonal effects.³⁶ G-sec yields, mirroring global trends, have continued to harden over the last eight months³⁷ due to a host of factors.

Going ahead, the Reserve Bank will remain proactive in liquidity management and ensure sufficient liquidity in the banking system to meet the productive requirements of the economy and to facilitate monetary policy transmission. Liquidity management would be pre-emptive with sufficient allowance for unanticipated fluctuations in government balances, changes in currency in circulation, forex intervention, etc.

³³ The Reserve Bank conducted additional OMO purchase auctions amounting to ₹1,00,000 crore, long term forex buy/sell swaps of USD 10 billion, 90-day VRR operation of ₹25,000 crore and a second 90-day VRR operation of ₹1,11,500 crore for January and February 2026.

³⁴ Interest rate effect on transmission to weighted average lending rate (WALR) is calculated by keeping the weight constant (as of January 2025).

³⁵ The moderation in the weighted average lending rate (WALR) of outstanding rupee loans has been to the extent of 81 bps. Transmission has been broad-based across sectors.

³⁶ In response to the cumulative policy repo rate cut of 125 basis points (bps) in the current easing cycle, the WACR, the 3-month T-bill rate, the 3-month CP issued by NBFCs, and the 3-month CD rate declined by 89 bps, 119 bps, 143 bps, and 127 bps, respectively up to end-December, 2025. However, since the beginning of January and up to February 4, 2026, the 3-month T-bill rate, the 3-month CP issued by NBFCs, and the 3-month CD rate have hardened by 6 bps, 73 bps and 84 bps, respectively.

³⁷ The 10-year G-sec yield hardened to 6.65 per cent as on February 5, 2026 from 6.51 per cent as on December 4, 2025.

Financial Stability

The system-level financial parameters related to capital adequacy, liquidity, asset quality and profitability of Scheduled Commercial Banks (SCBs) continue to remain robust.³⁸ Similarly, the system-level parameters of NBFCs too are sound, with adequate capital position and improved asset quality³⁹.

As per latest available data, credit from all sources grew at 13.8 per cent (y-o-y), as compared to 11.6 per cent (y-o-y) a year ago⁴⁰. Bank credit growth too recorded an uptick in recent months.⁴¹ This growth⁴² is supported by sustained lending to all

³⁸ **SCB Parameters:** The outstanding credit and deposits increased by 14.54 per cent and 12.68 per cent on a y-o-y basis, respectively, between December 2024 and December 2025. The system-level Capital to Risk Weighted Assets Ratio (CRAR) of 17.24 per cent in September 2025 was well above the regulatory minimum level. There was continued improvement in asset quality with the GNPA and NNPA ratios at 2.05 per cent and 0.47 per cent respectively in September 2025 vis-à-vis 2.54 per cent and 0.48 per cent in September 2024. Liquidity buffers were robust, with an LCR of 131.68 per cent as of end September 2025. The annualised return on assets (RoA) and return on equity (RoE) stood at 1.32 per cent and 13.06 per cent, respectively, in September 2025. Net Interest Margin was 3.26 per cent for September 2025 (3.52 per cent in September 2024).

³⁹ **NBFC Parameters:** Total CRAR of NBFCs was 25.11 per cent and Tier I CRAR was 23.27 per cent in September 2025, well above the minimum regulatory requirements. GNPA ratio has improved from 2.57 per cent in September 2024 to 2.21 per cent in September 2025, while NNPA ratio also improved from 1.04 per cent in September 2024 to 0.99 per cent in September 2025. RoA for the sector decreased slightly from 3.25 per cent in September 2024 to 2.83 per cent in September 2025. NIM has slightly decreased from 5.51% in September 2024 to 4.24 per cent in September 2025.

⁴⁰ The total flow of resources from bank and non-bank sources to the commercial sector stood higher at ₹29.6 lakh crore in 2025-26 so far as compared to ₹23.3 lakh crore in the corresponding period of the previous financial year. The increase in flows from non-food bank credit (₹5.04 lakh crore) and corporate bond issuances by non-financial entities (₹1.4 lakh crore) have been the major drivers of this growth.

⁴¹ On a year-on-year basis, bank credit registered a growth of 13.1 per cent as on January 15, 2026, compared to 11.5 per cent a year ago. During the same period, deposit growth at 10.6 per cent was lower than 10.8 per cent a year ago. During 2025-26 (up to January 15, 2026), the incremental credit to deposit (C/D) ratio was placed at 98.4.

⁴² 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. Data available till December 2025. Effective December 31, 2025, definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year.

sectors, particularly retail, services and MSMEs. Large industries also recorded higher credit growth.

Additional Measures

I shall now announce some measures that aim to enhance customer protection, advance financial inclusion, enhance flow of credit, strengthen UCBs, promote ease of doing business for NBFCs, and deepen financial markets.

Empowering customers

For customer protection, we will issue three draft guidelines: one, relating to mis-selling; two, regarding recovery of loans and engagement of recovery agents; and three, on limiting liability of customers in unauthorised electronic banking transactions. It is also proposed to introduce a framework to compensate customers up to an amount of ₹25000/- for loss incurred in small-value fraudulent transactions.

We will also publish a discussion paper on possible measures to enhance the safety of digital payments. Such measures may include lagged credits and additional authentication for specific class of users like senior citizens.

Advancing financial inclusion and flow of credit

In the financial inclusion space, we have comprehensively reviewed the Lead Bank Scheme, Kisan Credit Card Scheme and the Business Correspondent Model. We shall issue draft revised guidelines with respect to them. A unified reporting portal will also be launched by us for better management of LBS data.

The limit of ₹10 lakh for collateral-free loans to MSMEs is proposed to be increased to ₹20 lakh.

To further promote financing to real estate sector, it is proposed to allow banks to lend to REITs with certain prudential safeguards.

Strengthening UCBs

We have four measures for UCBs.

The first two pertain to raising the financial limits on unsecured loans and loans to nominal members by UCBs.

We also propose to remove the tenor and moratorium related requirements on housing loans given by Tier III and Tier IV UCBs.

To strengthen the managerial and technical capacity of the UCBs, we shall launch Mission-SAKSHAM (Sahakari Bank Kshamta Nirman). The mission intends to train over 1.4 lakh participants from UCBs.

Promoting Ease of doing business for NBFCs

NBFCs having no public funds and customer interface, with asset size not exceeding ₹1000 crore, are proposed to be exempted from the requirement of registration.

Moreover, it is proposed to dispense with the requirement for certain NBFCs to obtain prior approval to open more than 1000 branches.

Deepening financial markets

Coming to financial markets, we had earlier issued revised draft regulations for ECBs. They have been finalized and shall be notified shortly.

We also propose to remove the limit of ₹2.5 lakh crore for investments under the Voluntary Retention Route (VRR). Investment through the VRR in each category of securities will be subject to the investment ceiling for the respective category under the General Route.

Furthermore, in pursuance of the announcement made in the Union Budget 2026-27, we propose to issue the regulatory framework for derivatives on corporate bond indices and total return swaps on corporate bonds.

It is also proposed to issue draft revised guidelines for Authorised Dealer banks and stand-alone primary dealers (SPDs), allowing them more flexibility in undertaking foreign exchange transactions.

Concluding Remarks

Before I conclude, I would like to inform that the Reserve Bank observes Financial Literacy Week (FLW) every year on specific themes of financial education. The campaign this year will be launched on 9th February. In continuation of our ongoing endeavour on re-KYC of bank accounts, the theme this year is 'KYC – Your First Step to Safe Banking'. I urge all banks to actively take part in the campaign.

To conclude, the Indian economy continues to register high growth despite a challenging external environment clouded by geo-political uncertainties. Benign inflation provides the leeway to remain growth-supportive while preserving financial stability. We remain committed to meet the productive requirements of the economy and sustain the growth momentum.

Thank you. Namaskar and Jai Hind.

*Monetary Policy Statement, 2025-26 Resolution of the Monetary Policy Committee (MPC) February 4 to 6, 2026**

Monetary Policy Decisions

The Monetary Policy Committee (MPC) held its 59th meeting from February 4 to 6, 2026, under the chairmanship of Shri Sanjay Malhotra, Governor, Reserve Bank of India. The MPC members Dr. Nagesh Kumar, Shri Saugata Bhattacharya, Prof. Ram Singh, Dr. Poonam Gupta and Shri Indranil Bhattacharyya attended the meeting.

After a detailed assessment of the evolving macroeconomic and financial developments and the outlook, the MPC voted unanimously to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25 per cent. Consequently, the standing deposit facility (SDF) rate remains at 5.00 per cent and the marginal standing facility (MSF) rate and the Bank Rate remains at 5.50 per cent. The MPC also decided to continue with the neutral stance.

Growth and Inflation Outlook

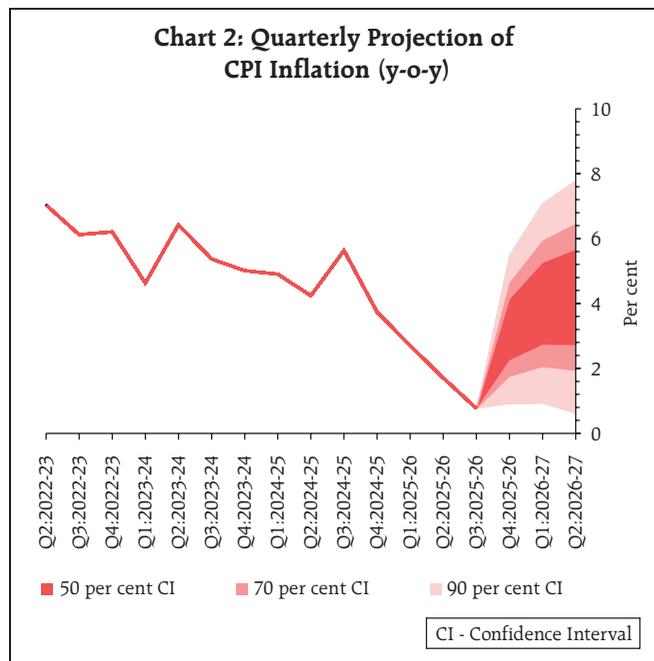
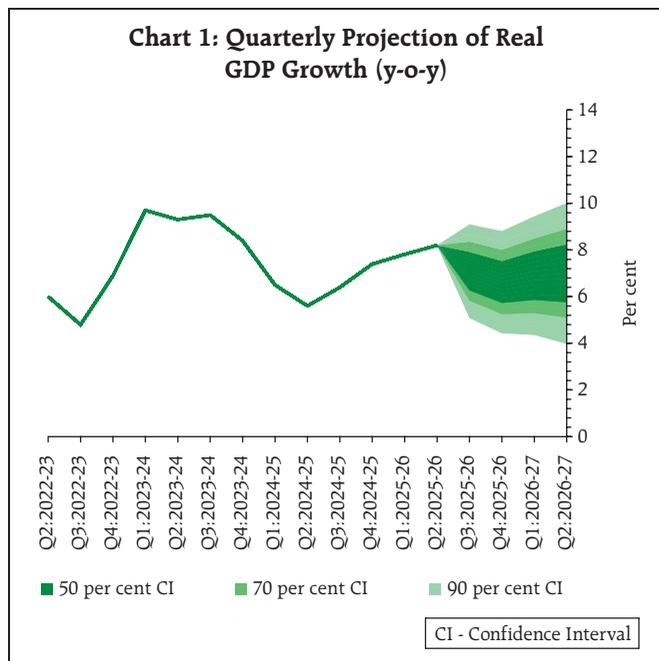
The global economy showed remarkable resilience in 2025, aided and supported by trade frontloading, a milder than anticipated impact of tariffs, broad fiscal stimulus and accommodative monetary policy. Inflation is on a path of gradual decline, although it remains above target in several advanced economies. US yields are trading with an upward bias amidst receding expectations of imminent rate cuts underpinned by firm economic data. Equities, supported by sustained investment in tech stocks, have advanced, even as fiscal strains, geopolitical uncertainty and monetary policy divergence continue to impart volatility to financial markets.

* Released on February 6, 2025.

On the domestic front, real gross domestic product (GDP), as per the First Advance Estimates (FAE), is estimated to grow at 7.4 per cent (y-o-y) in 2025-26. Private consumption and fixed investment contributed significantly to overall growth. Net external demand, however, continued to be a drag, with imports outpacing exports. On the supply side, real GVA growth of 7.3 per cent is driven by buoyant services sector, resilient agricultural sector and revival in manufacturing activity.

Looking ahead, sustained buoyancy in services sector, GST rationalisation, healthy *rabi* prospects, monetary easing and benign inflation environment should support private consumption. Investment activity, supported by high capacity utilisation, conducive financial conditions, healthy balance sheets of financial institutions and corporates, robust credit growth and Government's continued thrust on capital expenditure, is expected to maintain its momentum. Moreover, robust domestic demand is likely to attract fresh investments by the private sector. While services exports are expected to remain strong, merchandise exports will get a boost from the prospective trade deal with the US. The landmark comprehensive trade pact with the European Union coupled with trade deals with New Zealand and Oman should help diversify exports and strengthen the external sector. On the other hand, headwinds from geopolitical tensions, uncertain global trade environment, volatility in global financial markets and international commodity prices continue to pose downside risks to the outlook. Taking all these factors into consideration, real GDP growth projections for Q1:2026-27 and Q2 are revised upwards to 6.9 per cent and 7.0 per cent, respectively (Chart 1).¹ The risks are evenly balanced.

¹ Projections for full year 2026-27 will be set out in the Monetary Policy Resolution to be announced in April 2026 after incorporating the new GDP and CPI series (base 2024=100) to be released on February 27 and February 12, 2026, respectively.



Headline CPI inflation remained low at 0.7 per cent in November and 1.3 per cent in December, 2025. While food group continued to be in deflation, inflation within the fuel group remained moderate in November and December. Core inflation (CPI excluding food and fuel) too remained benign, despite the pick up in prices of precious metals. Excluding gold, core inflation remained stable at 2.6 per cent in December.

Near-term outlook suggests that food supply prospects remain bright on the back of healthy *kharif* production, adequate buffer stocks of foodgrains and favourable *rabi* sowing. Core inflation, barring potential volatility induced by prices of precious metals, is expected to be range-bound. Geopolitical uncertainty coupled with volatility in energy prices and adverse weather events are other possible upside risks to inflation. In terms of headline inflation trajectory, unfavourable base effects stemming from large decline in prices observed in Q4:2024-25 would lead to an uptick in y-o-y inflation in Q4:2025-26, despite the anticipated momentum being muted. Considering all these factors, CPI inflation for 2025-26 is now projected at 2.1 per cent

with Q4 at 3.2 per cent. CPI inflation for Q1:2026-27 and Q2 are projected at 4.0 per cent and 4.2 per cent, respectively (Chart 2). Excluding precious metals, the underlying inflation pressures remain muted. The risks are evenly balanced.

Rationale for Monetary Policy Decisions

The MPC noted that since the last policy meeting, external headwinds have intensified though the successful completion of trade deals augurs well for the economic outlook. Overall, the near-term domestic inflation and growth outlook remain positive.

Headline inflation during November-December remained below the tolerance band of the inflation target. The outlook for CPI inflation in Q1:2026-27 and Q2 continues to be benign and near the inflation target. The slight upward revision in the inflation outlook is primarily due to increase in prices of precious metals, which contribute about 60-70 basis points. The underlying inflation continues to be low.

On the growth front, economic activity remains resilient. The First Advance Estimates suggest continuing growth momentum, driven by domestic

factors amidst a challenging external environment. The growth outlook remains favourable.

Based on a comprehensive review of the domestic macroeconomic conditions and the outlook, the MPC is of the view that the current policy rate is appropriate. Accordingly, the MPC voted to continue with the existing policy rate. The MPC also agreed to retain the neutral stance. However, Prof. Ram Singh retained his view that the stance be changed

from neutral to accommodative. Going forward, the MPC will be guided by the evolving macroeconomic conditions and the outlook based on data from the new series in charting the future course of monetary policy.

The minutes of the MPC's meeting will be published on February 20, 2026.

The next meeting of the MPC is scheduled for April 6 - 8, 2026.

Statement on Developmental and Regulatory Policies

This Statement sets out various developmental and regulatory policy measures relating to (i) Regulations; (ii) Payments System; (iii) Financial Inclusion; (iv) Financial Markets; and (v) Capacity Building.

I. Regulations

1. Advertising, Marketing and Sales of Financial Products and Services by Regulated Entities (REs)

Mis-selling financial products and services by any RE has significant consequences for both customers as well as the RE. There is a felt need to ensure that third party products and services that are being sold at the bank counters are suitable to customer needs and are commensurate with the risk appetite of individual clients. It has therefore been decided to issue comprehensive instructions to REs on advertising, marketing and sales of financial products and services. The draft instructions in this regard shall be issued shortly for public consultation.

2. Conduct of Regulated Entities in Recovery of Loans and Engagement of Recovery Agents

Currently, different sets of instructions are applicable to different categories of Regulated Entities (REs) with respect to the engagement of recovery agents and conduct related aspects of loan recovery.

It has now been decided to review and harmonise all the extant conduct related instructions on engagement of recovery agents and other aspects related to recovery of loans. Accordingly, the draft instructions in this regard shall be issued shortly for public consultation.

3. Review of framework of Limiting Customer Liability in digital transactions

The extant instructions on limiting the liability of customers in unauthorised electronic banking

transactions were issued in 2017, which deal with scenarios and timelines for zero / limited liability of a customer. In view of the rapid adoption of technology in the banking sector and payments systems, since issuance of these instructions, the existing instructions have been reviewed. Accordingly, the draft revised instructions, including a framework for compensation in case of small value fraudulent transactions, shall be issued shortly for public consultation.

4. Bank Lending to Real Estate Investment Trusts (REITs)

Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) were conceptualised in India with a view to free up banks' funds in completed and operational real estate and infrastructure projects by refinancing such exposures with pooled funds of institutional as well as retail investors. Consistent with these objectives, commercial banks were not permitted, ab initio, to lend to these entities. While bank lending to InvITs was allowed subsequently, lending to REITs was not permitted hitherto. Upon review and considering the presence of strong regulatory and governance framework for listed REITs, it is proposed to permit commercial banks to extend finance to REITs, subject to appropriate prudential safeguards. The existing guidelines in respect of lending to InvITs are also being harmonised for parity with prudential safeguards proposed for lending to REITs. Draft directions in this regard will be issued shortly for public consultation.

5. Review of Lending norms for UCBs

In the recent past, several regulatory measures have been undertaken with the objective of providing greater flexibility to UCBs in their lending operations. It is now proposed to rationalise the extant regulatory norms applicable for unsecured loans by UCBs; limits for lending to nominal members; and the tenor and moratorium requirements for housing loans. The proposed review shall adopt inter alia, a tiered and

simplified approach while maintaining prudential discipline, taking into consideration the growth in total loans and advances of the UCBs over the past few years. Draft directions in this regard will be issued shortly for public consultation.

6. Exemption from registration to eligible NBFCs not availing public funds and not having customer interface (including 'Type I NBFCs')

The Scale-Based Regulatory Framework for NBFCs envisages differential regulatory treatment for NBFCs that do not avail public funds and do not have any customer interface. Given their unique nature, a review of the regulations presently applicable to these NBFCs has been undertaken. Considering their significantly lower systemic-risk profile, it is proposed that such Type-I NBFCs with asset size not exceeding ₹1,000 crore, may be exempted from registration requirement with the Reserve Bank subject to certain specified conditions. The proposed exemption will reduce compliance requirements for these NBFCs. Accordingly, draft Amendment Directions will be issued shortly for feedback from stakeholders.

7. Amendment of NBFC Branch Authorisation Directions-2025

At per extant regulatory requirement, NBFC - Investment and Credit Companies (ICCs) engaged in the business of lending against gold collateral with over 1,000 branches are required to obtain prior RBI approval for opening new branches. In view of the comprehensive prudential and governance framework applicable to NBFC-ICCs, it is proposed to dispense with the requirement of prior approval for opening branches by such NBFCs. The draft instructions in this regard shall be issued shortly seeking stakeholders' comments.

II. Payments System

8. Discussion Paper on "Exploring safeguards in digital payments to curb frauds"

Over the past decade, digital payments in India have expanded at an unprecedented pace, reflecting a

structural shift in the way individuals and businesses conduct financial transactions. However, it has been accompanied with growing sophistication of fraudulent activities targeting innocent customers. In alignment with the objective of promoting digital payments in a safe and secure manner, it is proposed to issue a Discussion Paper exploring the introduction of calibrated safeguards in digital payments such as introduction of lagged credits, additional authentication for specific class of users like senior citizens, etc. The proposed measures are intended to mitigate frauds and strengthen customer protection.

III. Financial Inclusion

9. Revision in Lead Bank Scheme

The Reserve Bank has undertaken a detailed review of the existing guidelines on Lead Bank Scheme (LBS). It is now proposed to issue a comprehensive set of instructions on the Scheme with a view to streamline the operational aspects. In the revised Scheme, the objectives of LBS and the framework to achieve them are proposed to be delineated clearly. The revised guidelines are expected to enhance the effectiveness of the Scheme. The draft Circular will be issued shortly for public consultation. In addition, the Reserve Bank will be launching a unified portal for reporting of Bank-wise LBS data which is currently fragmented across various portals. This is expected to significantly enhance the data quality and provide better insights towards achieving the objectives of LBS.

10. Revision in the Guidelines of Kisan Credit Card (KCC)

The Reserve Bank has comprehensively reviewed the KCC Scheme with a view to expand coverage, streamline operational aspects and address emerging requirements. It is now proposed to issue a revised set of instructions to banks on the Scheme, consolidating those on agriculture and allied activities. The proposed guidelines include, among others, standardisation of

crop season, extension of KCC tenure to six years, alignment of drawing limit with Scale of Finance (SoF) for each crop season and inclusion of expenses on technological interventions. The draft guidelines will be issued shortly.

11. Review of guidelines relating to use of Business Correspondents (BCs) by banks

Business Correspondents have been functioning as critical enablers of last mile access to financial services, particularly in respect of underserved, rural, and remote locations. Reserve Bank had set up a committee, consisting of officials from Reserve Bank, DFS, IBA and NABARD, to comprehensively examine their operations and make suitable recommendations for enhancing their efficiency. Basis the Committee's recommendations, the related regulatory guidelines are being reviewed, and the draft amendment directions will be placed for public consultations shortly.

12. Enhancement in Collateral free loan limit from ₹10 lakh to ₹20 lakh

With a view to facilitate improved access to formal credit, support entrepreneurial activity and strengthen last mile credit delivery for Micro and Small Enterprises (MSEs) with limited collateral, it has been decided to enhance the limit of collateral free loans to MSEs from ₹10 lakh to ₹20 lakh. The above provisions shall be applicable to all loans to MSE borrowers sanctioned or renewed on or after April 01, 2026. Instructions in this regard will be issued shortly.

IV. Financial Markets

13. Development of corporate bond market

An active derivatives market can facilitate efficient management of credit risks, improve liquidity and efficiency in the corporate bond market and facilitate issuance of corporate bonds across the rating spectrum. An announcement was made in the Union Budget speech delivered on February

1, 2026, that total return swaps on corporate bonds and derivatives on corporate bond indices will be introduced. Accordingly, a regulatory framework to enable the introduction of derivatives on credit indices and total return swaps on corporate bonds will be issued shortly for public feedback.

14. Foreign Exchange Dealings of Authorised Dealers

Banks and standalone primary dealers authorised under FEMA, 1999, access the foreign exchange market for market making, balance sheet management and hedging of risks. The regulatory framework governing the facilities for such Authorised Dealers (ADs) has been reviewed, rationalised and refined in view of the current market practices and requirements, domestically and globally. The revised framework provides these ADs with greater flexibility with respect to foreign exchange products, risk management and platforms. Draft directions in this regard will be issued shortly for public consultation.

15. Review of the Voluntary Retention Route for FPI investment in debt instruments

The Voluntary Retention Route (VRR) was introduced by the Reserve Bank in March 2019 to provide an additional channel for investments by Foreign Portfolio Investors (FPIs) with long-term investment interest in the Indian debt markets. Over the years, the Bank has been recalibrating the Route to improve operational flexibilities and ease of doing business. The VRR has been witnessing active investment by FPIs, and over 80 per cent of the current investment limit of ₹2.5 lakh crore has been utilised. With a view to ensuring predictability about the availability of investment limits under the VRR and to further increase ease of doing business, it has been decided that (a) investments under the VRR shall now be reckoned under the limit for FPI investments under the General Route; and (b) certain additional operational flexibilities will be provided to FPIs investing under the VRR. Necessary directions will be separately issued.

V. Capacity Building

16. Mission Saksham – Capacity Building for the UCB Sector

Primary (Urban) Co-operative Banks (UCBs) are vital institutions for promoting financial inclusion and serving the unbanked. Securing their next phase of growth would depend on developing stronger skills and competencies, along with technical capabilities and operational resilience in them. To serve this objective, the Reserve Bank will soon be launching Mission SAKSHAM (*Sahakari Bank Kshamta Nirman*)-

a sector-wide capacity-building and certification framework. The capacity building of the sector would be implemented through a large number of physical training programmes as well as a scalable learning platform, to cover about 1.40 lakh participants, across all functions. The Reserve Bank shall endeavour to conduct these training programmes at locations close to participating UCBs, with content delivery in regional languages to the extent feasible. The Mission will be pursued in partnership with the Umbrella Organisation of UCBs and National / State Federations.

SPEECHES

Values in Action: The Making of a Strong Institution
Shri Swaminathan J.

Values in Action: The Making of a Strong Institution *

Shri Swaminathan J.

Good evening.

The Chairman and members of the Board of Axis Bank; the MD and CEO and the senior leadership team of the Axis Bank family, the Champions being recognised today, and colleagues, ladies and gentlemen.

Thank you for the warm invitation. It is a pleasure to be here at Axis House this evening, and to be part of an occasion that is clearly special for the institution and its people.

Banks routinely honour top performers. But today's occasion is different. It honours the people who shape the character of an institution through their actions.

Being recognised as a Champion today's is not just about what you achieved, but how you achieved it. It sends a clear signal across the organisation, that ends count; but means matter.

Why organisational culture matters

In my experience, what helps institutions meet rising expectations—year after year—is not only strategy; it is culture. That brings me to the theme of five values behind today's awards—customer centricity, ethics, teamwork, transparency, and ownership—these are not abstract concepts. They are practical guides for daily behaviour. I want to share a few thoughts, briefly on each of these five values.

* Speech by Shri Swaminathan J, Deputy Governor, Reserve Bank of India, on Friday, January 30, 2026, at the Axis Champions Awards, Mumbai.

Customer centricity is mainly about doing the basics right

Policies are made at the highest levels. But, in a branch, you learn quickly that policies do not meet customers-people do.

Customer centricity is often spoken about in big terms, but it is usually the basics that matter most. Clarity in communication. Accuracy in execution. Fairness in dealing. Predictability in service. A respectful tone and timely resolution.

The best customer service is often quiet and consistent. Not the occasional grand gesture, but a habit of being clear, careful, and responsive.

Ethics as a working discipline

Ethics in banking is sometimes treated as a soft theme. It is not. It is the discipline that protects customers, employees, and the institution itself.

Every large organisation faces moments of temptation: the temptation to cut corners, to postpone a difficult disclosure, to take a convenient interpretation, or to treat a complaint as an inconvenience.

Ethics is what stops small compromises from becoming large problems. It is not about being perfect. It is about how you handle grey areas, and how fairly and quickly you correct a mistake.

The same mindset supports regulatory discipline as well. Regulatory discipline should never be seen as a box-ticking exercise. It is part of institutional reliability and long-term credibility.

The importance of Teamwork

Modern banking risks do not sit neatly within one department, they cut across departmental boundaries.

Institutions respond best when information moves across early and teams coordinate without ego. Teamwork is therefore a control mechanism. It reduces blind spots and improves response time.

Transparency

Transparency means customers are given clear information and are not surprised later. It means decisions are recorded in a way that can be explained.

In today's world, digital journeys should be designed so customers are clear about what they are doing, what they are authorising, and what they are not. Terms, charges, and consent should be unambiguous. Alerts should be timely and meaningful. And when something does go wrong, customers should know quickly what steps to take, and the response should be predictable and supportive.

Transparency is also closely linked to internal culture. When you say, "*Dil Se Open*", it means you are internally open as well. In the healthiest of organisations, people are comfortable raising concerns, flagging errors—because the organisation values such early warning signals. Transparency is not only about outward communication; it is also about inward honesty.

Ownership is what makes values real

Ownership is the difference between "this is my task" and "this is my responsibility." Ownership shows in the willingness to take a difficult call, correct an error, raise a concern, help a colleague or customer, and follow through until closure.

This is precisely why Champions matter. Champions do not only deliver results; they set standards that others copy. People observe what the organisation celebrates. When an institution celebrates ownership, ethics, and transparency, it sends a clear message about what success means here.

Closing message

To the awardees: congratulations once again. You have earned this recognition. But recognition also brings responsibility. Keep your standards high at all times.

To everyone across the Axis family: while today Bank recognises 100 Champions, the strength of this institution rests on the collective conduct of thousands more. Not everyone will receive an award on stage, but every role contributes to the organisation's resilience and reputation.

Let me close with a simple thought. Institutions endure not because they avoid all mistakes, but because they respond to challenges with integrity, humility, and responsibility. In the long run, it is values, not just strategies, that determine credibility and longevity.

Once again, congratulations to all the Champions. I wish the Axis Bank family continued success, may you all be rooted at all times in good governance, strong ethics, and an unwavering commitment to high standards.

Once again, thank you for this opportunity. I wish you a pleasant evening ahead. Jai Hind.

ARTICLES

State of the Economy

Union Budget 2026-27: An Assessment

Retail Inflation Volatility in India: Sources, Determinants, and Implications

*State of the Economy**

Global economic activity held up despite a pick-up in geopolitical uncertainty. Domestic economy remained resilient with quarterly results of listed private companies showing strengthening of aggregate sales growth. Industrial activity remained strong, and services sector sustained its healthy growth. The Union Budget 2026-27 reaffirmed Government's commitment to fiscal consolidation without diluting the focus on long-term growth with stepped up allocation towards capital expenditure. The headline inflation continues to remain benign as per the first print under the revised CPI series. Foreign portfolio investments and Indian rupee staged a comeback with investor sentiments turning around following the India-EU free trade agreement and the interim India-US trade deal.

Introduction

Global uncertainty continued to decline from its peak in September 2025, though it remained above normal. Geopolitical uncertainty, however, picked-up in January, contributing to elevated financial markets volatility.

Despite the headwinds, global economic activity remained resilient with high frequency indicators signalling some improvement in January. The pace of expansion, however, remained depressed with low levels of business optimism in most major economies. New export orders continued to contract amidst softer external demand, with broad-based

* This article has been prepared by Rekha Misra, Rajib Das, Asish Thomas George, Shashi Kant, Rajni Dahiya, Biswajeet Mohanty, Oorja Yadav, Amin Ashraf, Bajrangi Lal Gupta, Bhagyashree Chattopadhyay, Nilava Das, Harshita Yadav, Ettem Abhignu Yadav, Prashant Kumar, Rishabh Kumar, Siddharth Chapoliya, Sritama Ray, Shivam, Archana Dilip, Manish Kumar Tripathi, Snigdha Yogindran, Shreya Gupta, Monica, Samridhi, Kamal Gupta, Pallak Goyal and Saurabh Sharma. The guidance and comments provided by Dr. Poonam Gupta, Deputy Governor, are gratefully acknowledged. Peer review by Thangzason Sonna, Pawan Gopalakrishnan and Dhanya V is also acknowledged. Views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

decline observed across manufacturing and services exports.

Global equity markets rallied during January and early February, benefitting from stronger-than-expected economic data and Q4:2025 earnings results, but subsequently corrected due to technology sector sell-offs. Emerging markets outperformed amidst portfolio diversification away from the US and reallocation of AI-related investments towards Asia's semiconductor manufacturers. Bond markets remained subdued under pressures from elevated sovereign borrowing alongside continued unwinding of central bank bond holdings. Portfolio flows to emerging markets surged to around US\$ 100 billion - the highest ever for the month of January - with strong inflows into both equity and debt segments. Global FDI flows increased in 2025, led by inflows to developed economies through investments in data centres and semiconductors, while flows to developing economies moderated.

Global commodity prices displayed divergent trends across sectors during January and February so far. The World Bank Commodity Price Index surged to a 10-month high in January, driven by a spike in metal and energy prices. From a record high, gold and silver prices corrected sharply towards the end of January as geopolitical tensions eased and the revised margin requirements triggered gold liquidation to raise cash. Crude oil prices firmed up on concerns of supply chain disruptions in the wake of persistent tensions between the US and Iran.

Inflation moderated across major advanced economies (AEs) in January, while exhibiting divergent movements across major emerging market and developing economies (EMDEs). Most central banks maintained status quo in January-February amidst continuing upside risks to inflation and lingering geopolitical uncertainties. Only Australia raised its policy rate amidst elevated service costs

and a tight labour market, while Russia reduced its rate to address domestic growth concerns.

Domestic economic activity remained resilient in January, driven by strong demand conditions. Quarterly results of listed private companies show strengthening aggregate sales growth. *Rabi* sowing concluded with higher acreages under all major crops. Industrial activity remained strong, and services sector sustained its healthy growth.

The Union Budget 2026–27 balanced growth imperatives with fiscal prudence. By adhering to a credible path of fiscal consolidation, maintaining a strong thrust on capital expenditure, and prioritising infrastructure, innovation, and human capital development, the Government has reinforced the foundations for long-term growth. The containment of revenue expenditure and sustained focus on growth-enhancing investment underscore the continued commitment to quality spending.

The National Statistics Office (NSO) released the CPI inflation for January 2026, with an updated base (2024=100) on February 12, 2026. In the first inflation print under the revised series, the headline CPI inflation stood at 2.8 per cent in January with food and core inflation at 2.1 per cent and 3.4 per cent, respectively. After excluding precious metals, core inflation dropped to a low of 1.9 per cent.

The Monetary Policy Committee (MPC), in its bi-monthly review of February 2026, unanimously decided to keep the policy repo rate unchanged at 5.25 per cent. The MPC also decided to continue with the neutral stance. The decisions were guided by the resilience of growth momentum and a benign outlook for inflation.

Financial conditions showed moderate tightness during the second half of January. Average yields on treasury bills, commercial papers (CPs), and interest rate on certificate of deposits (CDs) increased in

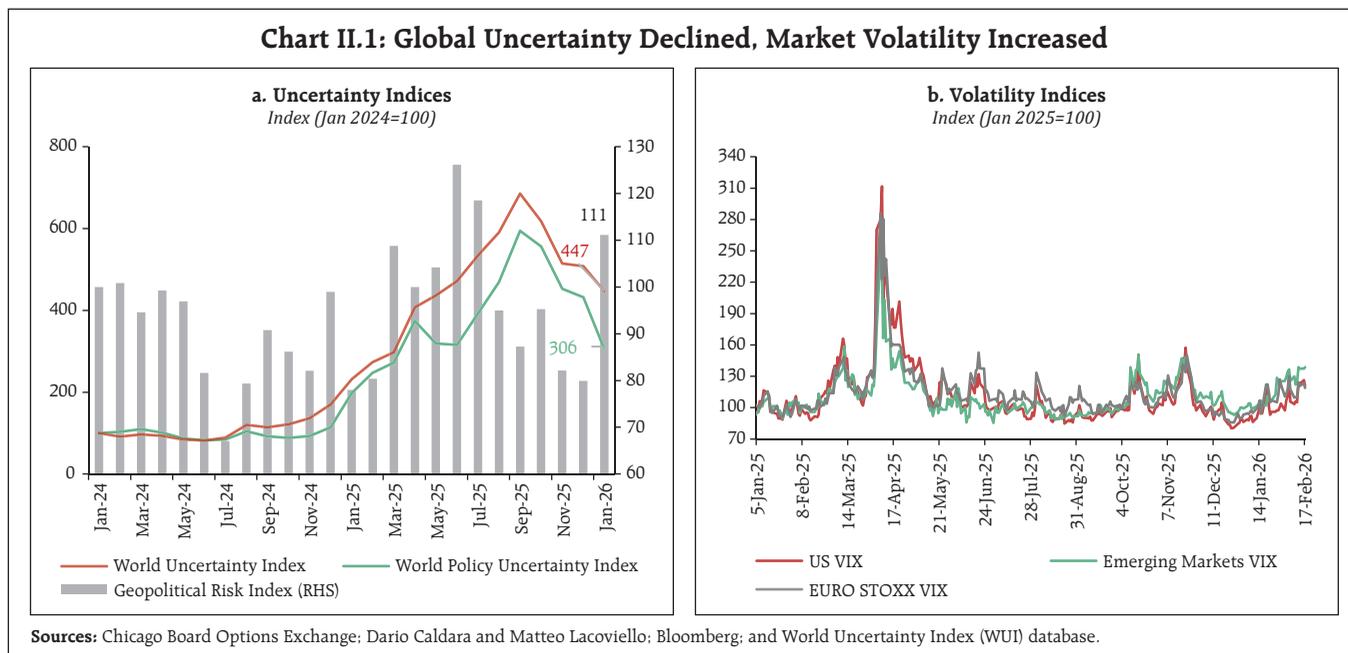
January. However, adequate liquidity was restored in February by way of accelerated government spending and RBI's liquidity measures. Reflecting liquidity conditions, the weighted average call rate transitioned from above the policy repo rate to below it in February. Growth in bank deposit and credit continued to remain robust with the growth in credit outpacing that of deposits. During 2025-26 (up to January 31, 2026), the total flow of financial resources to the commercial sector rose supported by credit from both bank and non-bank sources.

Indian equity market remained subdued in January 2026 amidst tariff uncertainties and renewed geopolitical uncertainty. It received a boost through the India-EU trade deal towards the end of the month. It rebounded in early February, buoyed by the announcement of the India-US interim trade deal and return of foreign portfolio investors (FPIs). The rupee also bounced back as net FPI flows turned positive.

Set against this, the rest of the article is structured into four sections. Section II covers the rapidly evolving developments in the global economy. Section III provides an assessment of domestic macroeconomic conditions. Section IV encapsulates financial conditions in India, while Section V presents the concluding observations.

II. Global Setting

Global uncertainty, though remaining elevated, declined for the fourth consecutive month in January, alongside a moderation in policy uncertainty. The geopolitical risk index, however, surged amidst escalating tensions in Venezuela, the Middle East, the Russia–Ukraine conflict, and the row over Greenland. Rising geopolitical tensions were also a key factor, alongside concerns about AI-related disruptions to the software industry, for the pick-up in global financial market volatility (Charts II.1a and II.1b).



The global composite PMI improved in January from a six-month low in the preceding month. New export orders, however, remained in contraction, driven by a broad-based decline in export orders in both manufacturing and services (Table II.1).

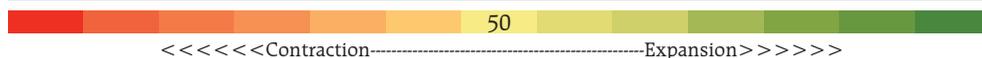
Business activity, as reflected in PMI indices, grew across major AEs, except France and Canada. Among major EMDEs, business activity expansion was led by India, with China and Russia expanding

at a relatively modest pace. New export orders remained in contraction across major AEs, barring the UK, Japan and Australia. Among major EMDEs, export orders expanded in India and China, while they remained unchanged in Russia (Charts II.2a and II.2b).

Global commodity prices in January were characterised by divergent price movements across sectors. The World Bank commodity price index

Table II.1: Global Composite PMI Improved, Export Orders Remained in Contraction

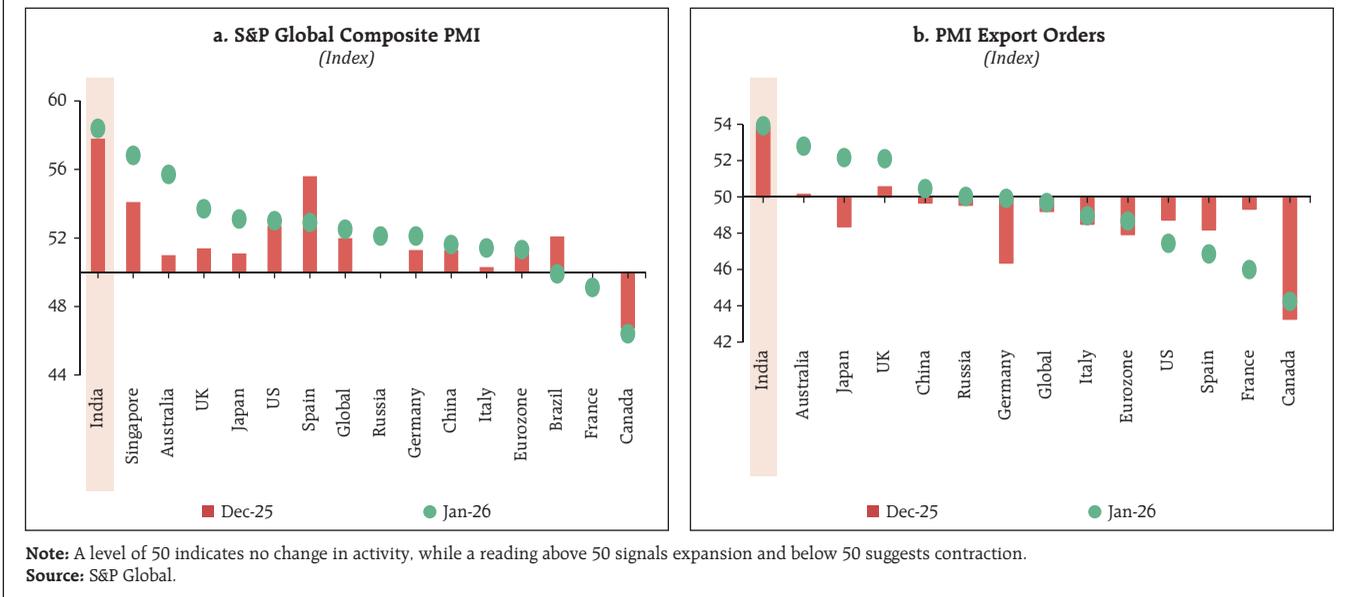
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
PMI Composite	51.8	51.5	52.1	50.8	51.2	51.7	52.5	52.9	52.5	53.0	52.7	52.0	52.5
PMI Manufacturing	50.1	50.6	50.3	49.8	49.5	50.4	49.7	50.9	50.7	50.9	50.5	50.4	50.9
PMI Services	52.2	51.5	52.7	50.8	52	51.8	53.5	53.3	52.9	53.5	53.2	52.4	52.7
PMI Export Orders	49.6	49.7	50.1	47.5	48.0	49.1	48.5	48.9	49.7	48.6	50.0	49.2	49.7
PMI Export Orders: Manufacturing	49.4	49.6	50.1	47.3	48.0	49.2	48.2	48.7	49.5	48.3	49.9	49.1	49.9
PMI Export Orders: Services	50.2	50.2	50.1	48.2	47.9	48.7	49.4	49.3	50.2	49.4	50.2	49.6	49.0



Notes: 1. The Purchasing Managers' Index (PMI), a diffusion index, captures the change in each variable compared to the prior month, noting whether each has risen/improved, fallen/deteriorated or remained unchanged. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote 'no change'.
 2. Heat map is applied on data from April 2023 onwards. The map is colour coded—red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Source: S&P Global.

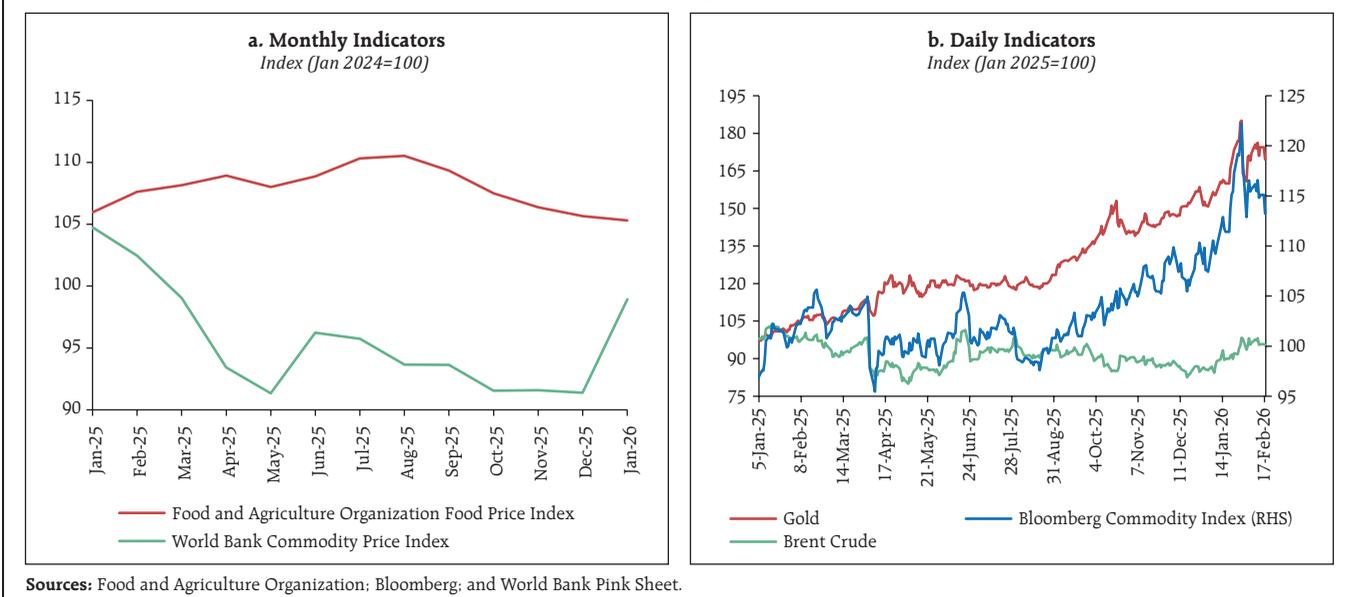
Chart II.2: Purchasing Managers' Index: Comparison across Jurisdictions



surged to a 10-month high in January, driven by a spike in metal and energy prices. In contrast, the Food and Agriculture Organization's food price index declined in January for the fifth consecutive month, dragged down by lower dairy, meat, and sugar prices (Chart II.3a). The Bloomberg Commodity Index, after witnessing a surge in mid-January, corrected

by February, largely driven by sharp movements in gold and silver prices. Gold prices rose sharply in January on safe-haven demand driven by rising geopolitical tensions, before correcting towards the end of the month and into early February on easing of tensions, profit-booking and higher margin requirements. Thereafter, prices regained some

Chart II.3: Commodity and Food Prices



strength on renewed risk aversion. Crude oil prices also firmed up in January and early February on elevated geopolitical tensions (Chart II.3b).

Inflation moderated across major AEs in January, while exhibiting divergent movements across major EMDEs. In the Euro area, headline inflation eased due to lower energy costs. In the US, inflation softened amidst easing shelter and energy prices, with core inflation declining to its lowest level in five years. In December 2025, Japan's inflation recorded a sharp decline, largely due to a fall in electricity and energy prices, while inflation in the UK picked up, driven by higher services and food prices (Chart II.4a). Among major EMDEs, inflation in China moderated, after three consecutive months of increase and moved closer to the deflationary zone, mainly on account of lower food prices. Core inflation also eased in China after remaining broadly stable in the preceding three months. Inflation in South Africa and Brazil edged up due to rising food prices. In Russia, inflation picked up again after nine months of decline, following the increase in value added tax by the government (Chart II.4b).

Global equity markets rallied during January-February on the back of better-than-expected economic activity data and Q4: 2025 earnings results, before retreating amidst technology sector sell-offs. In Japan, markets continued their bull run, with sentiments supported by prospects of fiscal stimulus measures following the decisive mandate in the February snap elections. European equity indices gained amidst investor portfolio diversification away from the US assets. US markets underperformed relative to other markets amidst persistent domestic policy uncertainties and technology sector sell-offs. Chinese stocks witnessed selling pressures on weak manufacturing activity and growing concerns of taxation on internet firms (Chart II.5a).

Within the technology segment of global equity markets, performance diverged between leading artificial intelligence (AI) firms and other software-as-a-service (SaaS) firms. The S&P 500 traditional Software and Services Index declined sharply relative to the Bloomberg Magnificent 7 Index in February, amidst increased competition from generative AI-based products (Chart II.6).

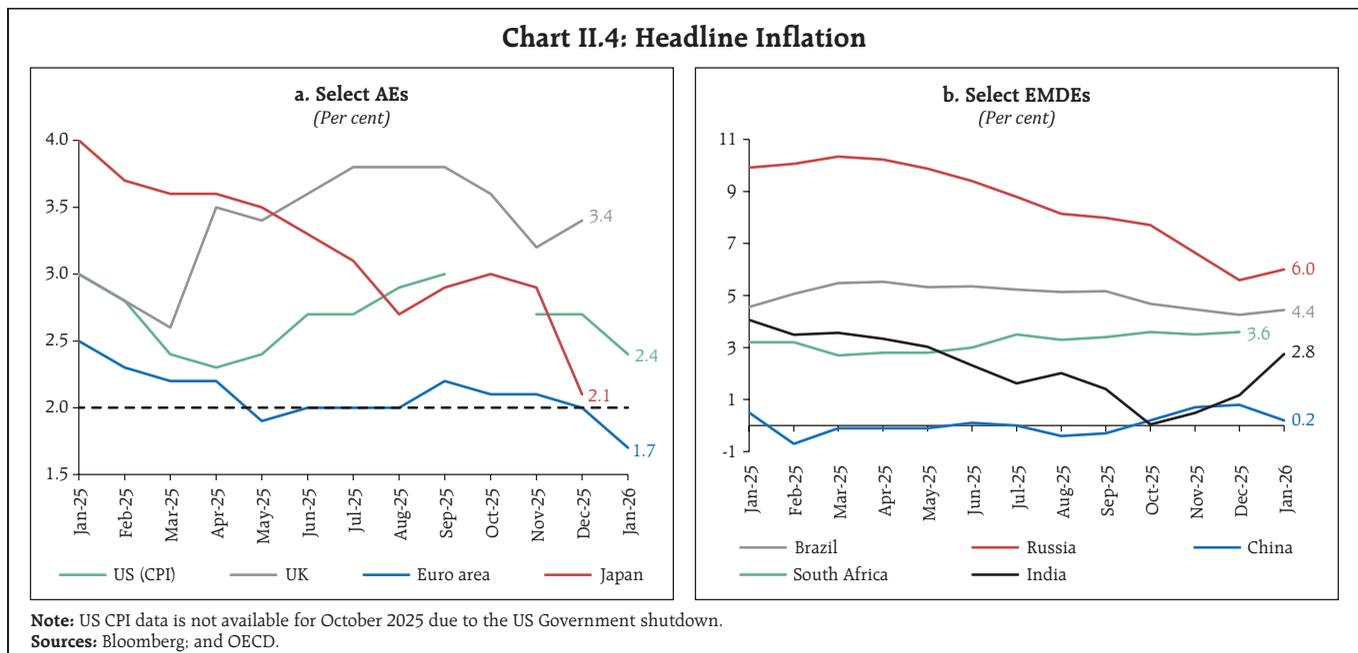
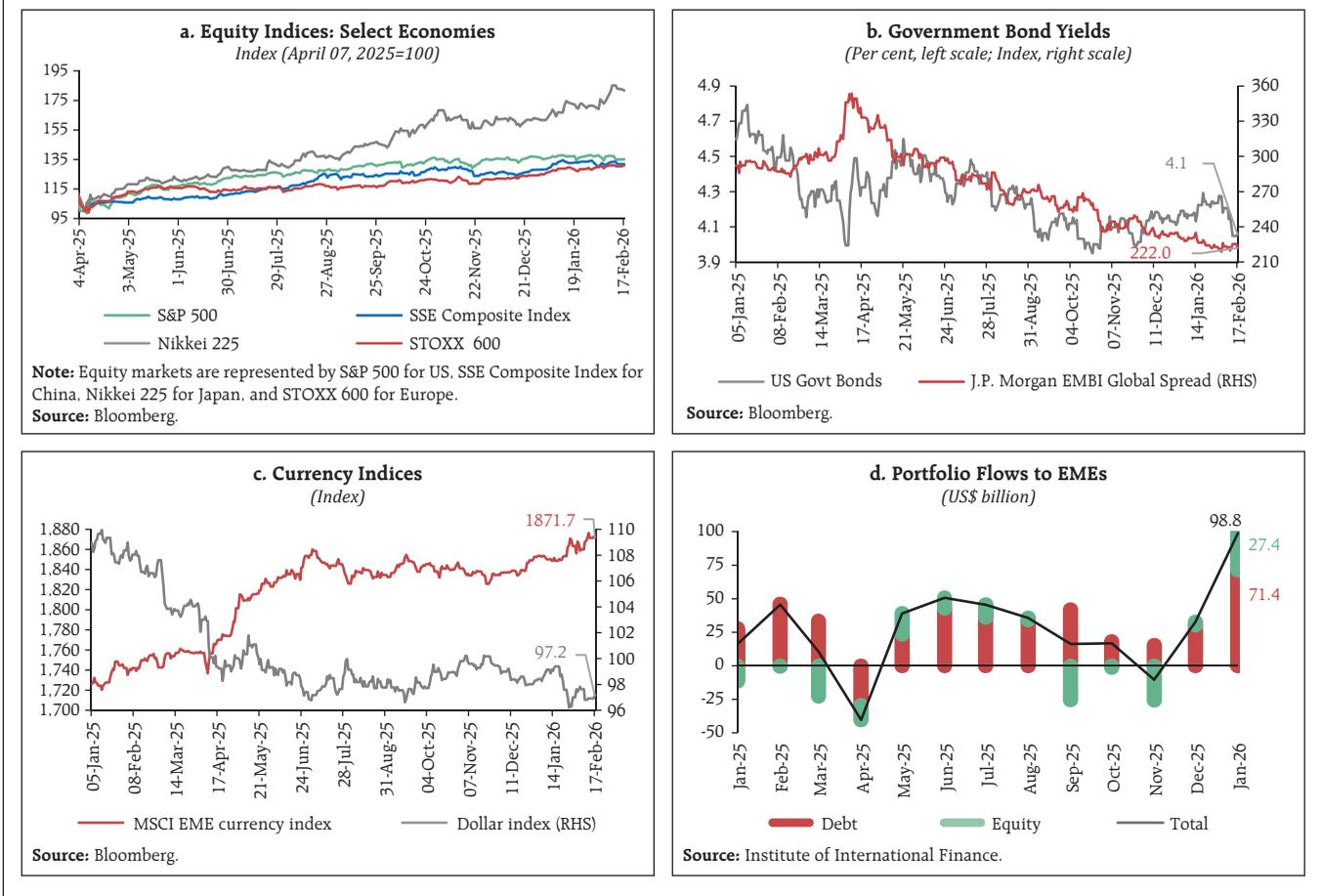


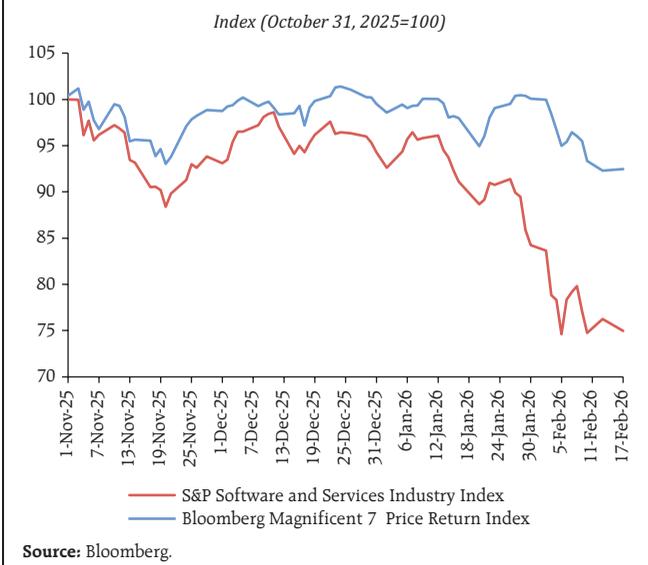
Chart II.5: Global Financial Markets



Global bond indices movements were shaped by mounting concerns about elevated public spending

alongside continued unwinding of central bank bond holdings. The US Treasury yields hardened in January with stronger-than-expected jobs data dampening expectations of near-term interest rate cuts by the US Federal Reserve. However, yields softened in February, reflecting safe-haven demand following a sell-off in equity markets and softer inflation outturn in January. The Japanese yield curve also steepened sharply in January on fiscal concerns but remained steady thereafter following a softer Q4 GDP print. The JP Morgan emerging market bond yield spread narrowed, reflecting an improved economic outlook for emerging markets (Chart II.5b).

Chart II.6: Steeper Fall in Software and Services Stocks vis-à-vis Generative AI Firms

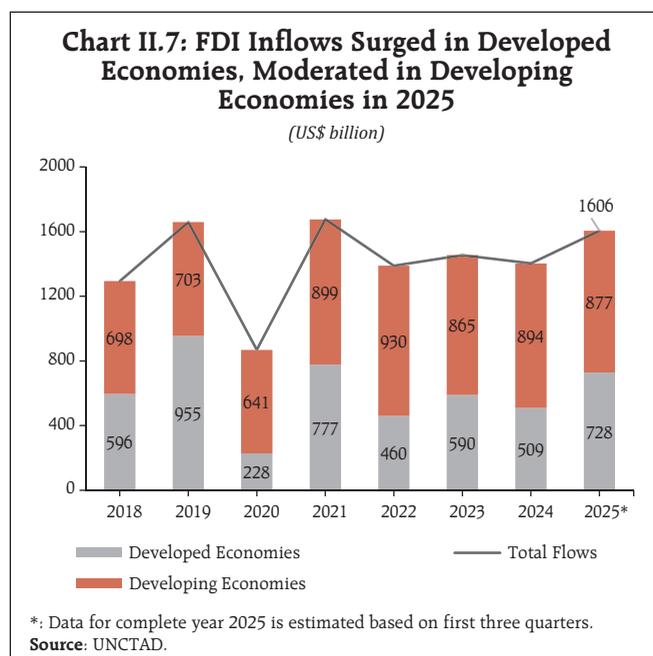


The US dollar held relatively firm till mid of January, before it faced severe downward pressures over the escalation of geopolitical tensions combined with investor concerns before the FOMC meeting and

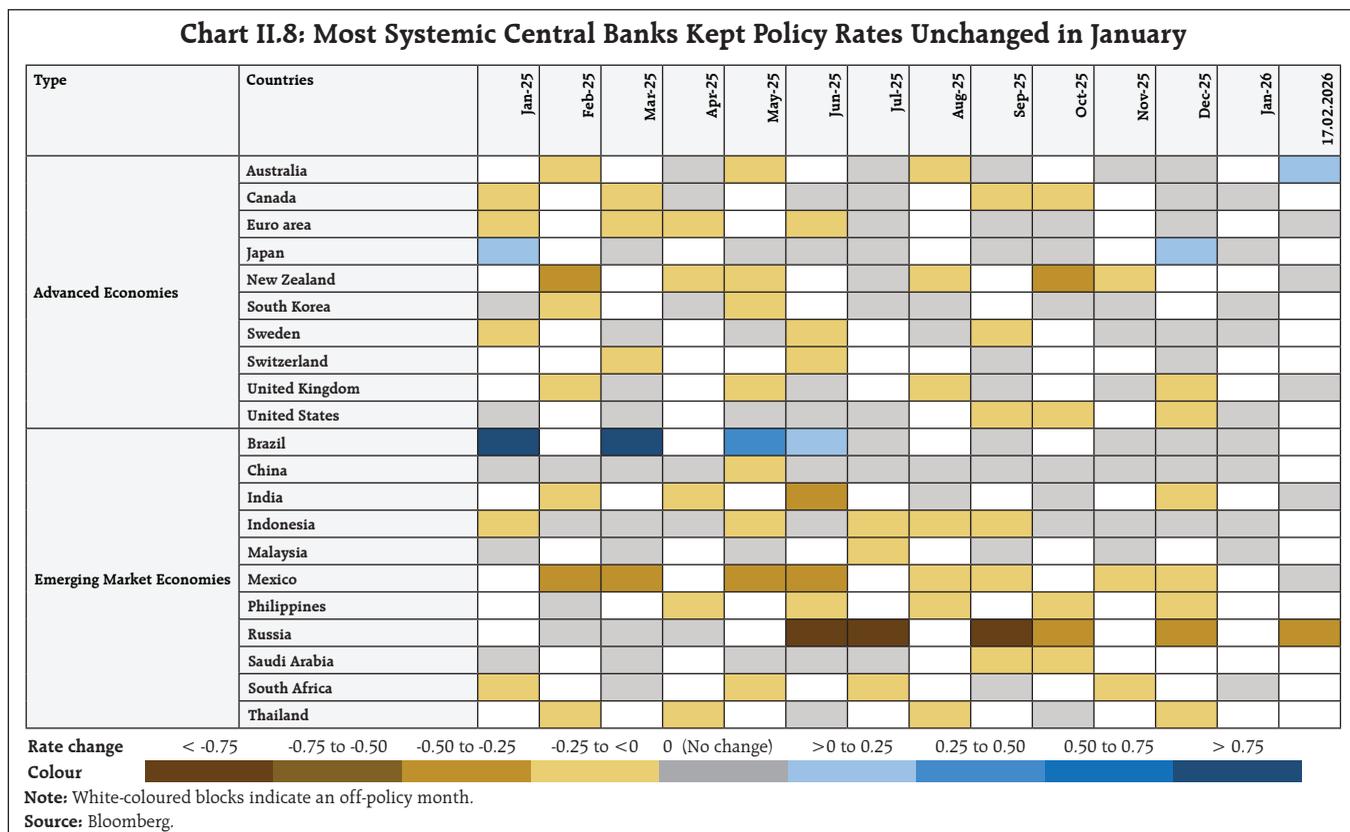
debasement fears. It recovered partly towards end-January and early February on the announcement of new Federal Reserve Chair (Chart II.5c). Portfolio flows to emerging markets rose to a five-year high, supported by an improved outlook for Asia and investor diversification away from the US assets (Chart II.5d).

Global foreign direct investment (FDI) flows surged in 2025, led by higher investments in data centres and advanced chips, reflecting rising demand for AI infrastructure and digital networks. While FDI to developed economies recorded a sharp increase, developing economies witnessed a moderation in flows (Chart II.7).

In January, most systemic central banks maintained a status quo on policy rates. Among AEs, the US, Japan, Canada, Sweden and South Korea kept their policy rates unchanged amidst persistent upside risks to inflation and lingering geopolitical uncertainties. In the case of EMDEs, Brazil, China,



Indonesia, Malaysia and South Africa also held benchmark interest rates steady. In February so far, the UK, the Euro area, Mexico and New Zealand kept their rates unchanged. In contrast, Australia raised its policy rate, while Russia reduced it (Chart II.8).



III. Domestic Developments

Economic activity continued to be resilient in January, underpinned by upbeat demand conditions. Quarterly results of listed private companies show strengthening aggregate sales growth. Industrial activity remained strong, and services sector sustained its healthy growth. The Union Budget 2026-27 reaffirmed Government's commitment to fiscal consolidation without diluting the focus on long-term growth with stepped up allocation towards capital expenditure. The Union Government also accepted most of the recommendations of the 16th Finance Commission, thereby opting for a new formula for horizontal devolution of funds recognising the contribution of states to India's growth.

The Monetary Policy Committee (MPC), in its bi-monthly review of February 2026, unanimously decided to keep the policy repo rate unchanged at 5.25 per cent. The MPC also decided to continue with the neutral stance. The decisions were guided

by the resilience of growth momentum and a benign outlook for inflation.

Aggregate Demand

Economic activity continued to be resilient in January, as evidenced by high-frequency indicators of energy consumption, digital payments, trade and logistics. E-way bills continued to exhibit double-digit growth supported by GST rate rationalisation. Electricity demand sustained its robust growth, primarily due to higher demand on account of the cold wave conditions across northern and eastern regions of the country, as well as from sustained industrial activity. GST revenue growth held steady. Petroleum consumption growth remained resilient, notwithstanding the deceleration. Digital payments registered steady growth in both transaction value and volume. Toll collections in January continued with the declining trend, observed post the introduction of the FASTag Annual Pass scheme in August 2025 (Table III.1).¹

Table III.1: Overall Economic Activity remained Resilient

Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
GST E-Way Bills	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8
GST Revenue	12.3	9.1	9.9	12.6	16.4	6.2	7.5	6.5	9.1	4.6	3.6	6.1	6.2
Toll Collection	14.8	18.7	11.9	16.6	16.4	15.5	14.8	16.1	13.8	4.6	2.9	0.4	-1.8
Electricity Demand	1.3	2.4	5.7	2.8	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	6.5	4.5
Petroleum Consumption	3.0	-5.2	-3.1	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	2.8	5.3	2.9
Of Which													
Petrol	6.7	5.0	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1	5.6
Diesel	4.2	-1.3	0.9	4.2	2.1	1.5	2.4	1.2	6.5	-0.3	4.7	5.0	3.1
Aviation Turbine Fuel	9.4	4.2	5.7	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.3	4.7
Digital Payments - Volume	33.0	26.7	30.8	30.0	29.2	28.3	30.9	31.1	28.1	21.5	30.2	26.8	22.3
Digital Payments - Value	18.6	9.5	17.3	18.4	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.2	11.5

<< Contraction ----- Expansion >>

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

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

¹ The annual pass allowed users to make up to 200 trips or travel for a year at a fixed fee, reducing per-trip toll revenue across plazas.

Overall demand conditions remained upbeat in January. Rural demand strengthened further with retail sales of two-wheelers and tractors witnessing a pick-up in growth, supported by post-GST momentum and healthy rural cash flows from the *kharif* harvest and wedding seasons. Retail passenger vehicle sales continued to expand in January, *albeit* at a slower pace. The sales slowdown reflects normalisation of markets following a period of high demand triggered by GST rate rationalisation. Domestic air passenger traffic recovered after the slump in December caused by the disruption in flight schedules (Table III.2).

The all-India unemployment rate declined to 4.8 per cent in Q3:2025-26 from 5.2 per cent in Q2, with reductions observed across rural and urban areas.² Further, the labour force participation rate and the worker population ratio recorded an uptick in rural areas while urban areas witnessed a slight slowdown. The all-India unemployment rate, however, marginally increased in January from December levels, with both rural and urban rates edging up. The

labour force participation rate and worker population ratio declined marginally, reflecting seasonal factors such as winter conditions and post-harvest slack.³ The PMI employment for manufacturing registered an uptick in January, while PMI employment for services entered the expansionary zone. The Naukri JobSpeak Index showed deceleration in fresh hiring despite steady hiring in sectors such as BPO/ITES, hospitality and real estate. Meanwhile, the demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) continued to decline for the seventh-consecutive month, reflecting an improvement in rural labour market conditions (Table III.3).

During April-December 2025, all the key deficit indicators of the Centre, as per cent of revised estimates (RE), were lower than the same period last year (Chart III.1a).⁴ The lower fiscal deficit was on account of higher non-debt capital receipts and deceleration in revenue expenditure.⁵ In adherence to fiscal consolidation,⁶ the Union government has

Table III.2: High Frequency Indicators - Upbeat Demand Conditions

	Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Urban demand	Domestic air passenger traffic	14.1	12.1	9.9	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-4.9	2.9
	Retail passenger vehicle sales	15.5	-10.3	6.3	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	19.7	26.6	7.2
Rural demand	Retail automobile Sales	6.6	-7.2	-0.7	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1	14.6	17.6
	Retail tractor sales	5.2	-14.5	-5.7	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5	15.8	22.9
	Retail two-wheeler sales	4.2	-6.3	-1.8	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5	21.4

<<Contraction ----- Expansion>>

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

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

² https://www.mospi.gov.in/uploads/publications_reports/publications_reports1770719506668_061eb34b-ec61-4890-9e61-73cc717b4d0b_Quarterly_Bulletin_PLFS_OCT-DEC_2025.pdf

³ https://www.mospi.gov.in/uploads/latestReleases/latest_release_1771238931793_de83f41f-e1c3-4581-a99b-3432ee80881c_Monthly_Press_note_January_2026.pdf

⁴ As per the latest data released by the Controller General of Accounts (CGA).

⁵ During April-December 2025, the non-debt capital receipts and revenue expenditure were at 71.9 per cent and 67.0 per cent of 2025-26 (RE), respectively, as compared to 46.3 per cent and 68.9 per cent of 2024-25 (RE), respectively, in the same period last year.

⁶ As announced in Union Budget 2021-22.

Table III.3: High Frequency Indicators for Employment

Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Unemployment rate (PLFS: All-India)				5.1	5.6	5.6	5.2	5.1	5.2	5.2	4.7	4.8	5.0
Unemployment rate (PLFS: Rural)				4.5	5.1	4.9	4.4	4.3	4.6	4.4	3.9	3.9	4.2
Unemployment rate (PLFS: Urban)				6.5	6.9	7.1	7.2	6.7	6.8	7.0	6.5	6.7	7.0
Naukri JobSpeak Index	3.9	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2	3.4
PMI Employment: Manufacturing	54.8	54.5	53.4	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5	51.1
PMI Employment: Services	56.3	56.2	52.5	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8	50.8
MGNREGA: Work Demand	14.4	2.8	2.2	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9	-25.7

<<Contraction ----- Expansion>>

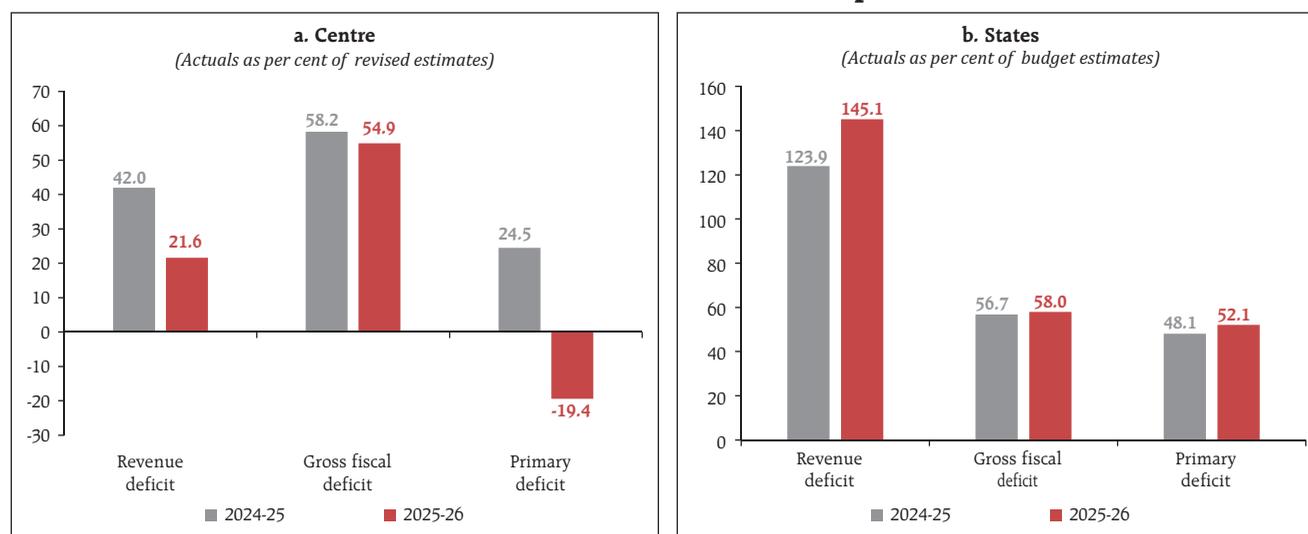
- Notes:**
1. All PLFS indicators are in the current weekly status and for people aged 15 years and above.
 2. The y-o-y growth (in per cent) has been calculated for the Naukri index.
 3. The heatmap is applied to data from April 2023 to January 2026.
 4. The heatmap translates the data range for each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

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

retained its gross fiscal deficit (GFD) for 2025-26 (RE) at 4.4 per cent of GDP, the same as the budget estimates for the year.

The Union Budget 2026-27 reaffirmed the focus on fiscal prudence while maintaining the thrust on

growth-enhancing capital expenditure. The GFD target for 2026-27(BE) stands at 4.3 per cent of GDP, with the budgeted consolidation primarily envisaged through rationalisation of revenue expenditure and retention of capital expenditure at the same levels.⁷

Chart III.1: Government Deficit Indicators (April-December)

Note: Data pertains to 24 States/UTs.

Sources: Controller General of Accounts; Comptroller and Auditor General of India; and Union Budget Documents.

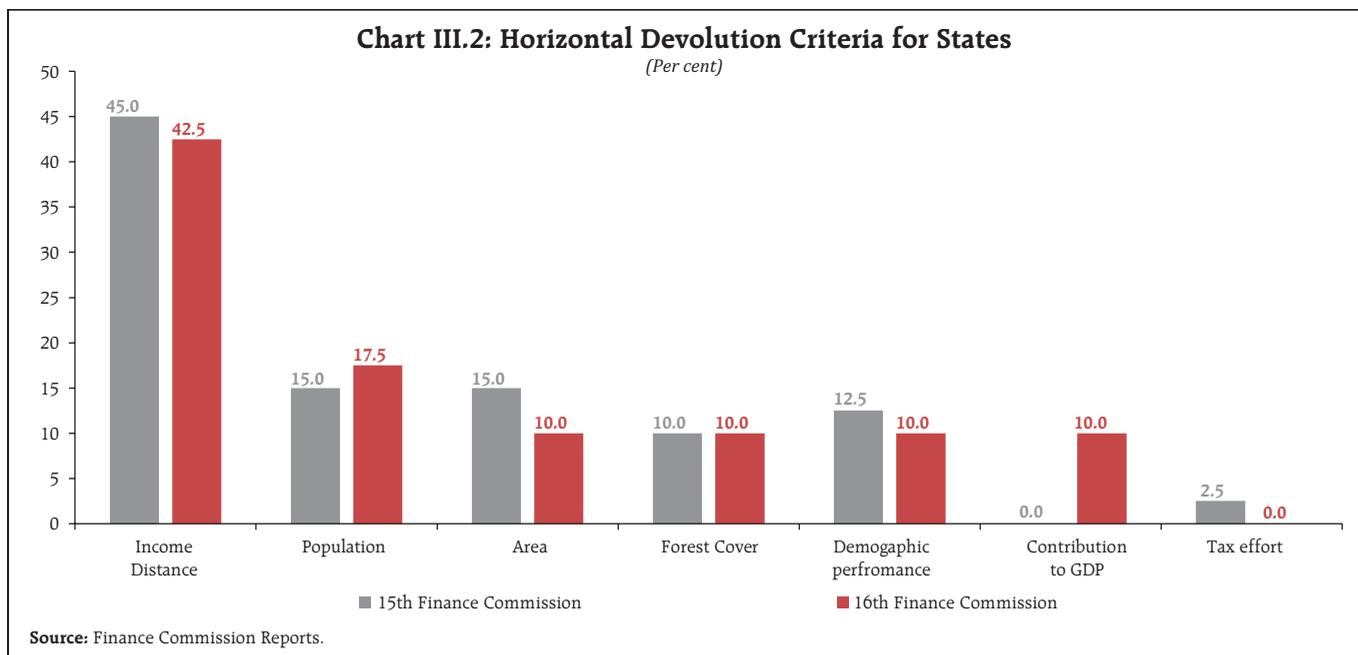
⁷ The revenue expenditure to capital outlay (RECO) ratio - a summary indicator of the quality of expenditure of the Union government - is budgeted to remain steady in 2026-27.

Net tax revenue (as per cent of GDP) of the Centre is budgeted slightly lower from last year. Tax reforms such as GST rate rationalisation and simplification of income tax rules under the new Income Tax Act, 2025 are expected to boost collections over the medium run.⁸ The non-debt capital receipts are budgeted to grow faster than last year reflecting greater asset monetisation of the central public sector enterprises (CPSEs) facilitated by setting up of a dedicated real estate investment trusts (REITs).⁹

The deficit indicators of states during April-December 2025, as a proportion of BE for the financial year, were higher than the same period last year (Chart III.1b). The higher deficit was primarily led by a moderation in revenue receipts relative to their budget estimates. Within revenue receipts, growth in states' goods and services tax (SGST), the major source of tax revenue, decelerated.¹⁰ States' revenue expenditure grew at a slower pace than a year ago,

while capital expenditure recorded a turnaround from last year's contraction.¹¹

The Government has accepted most of the recommendations of the 16th Finance Commission Report (Chairman: Dr. Arvind Panagariya) ensuring continuity and predictability in Centre-State fiscal relations, and maintained the states' share in the Centre's divisible pool at 41 per cent. The Commission recommended a rebalancing in the horizontal devolution formula by introducing a new criterion - states' contribution to GDP with a weight of 10 per cent, reflecting India's growth ambitions and the need to recognise states' role in driving national economic performance. Greater emphasis has been placed on population, and the weights assigned to area, income distance and demographic performance have been trimmed. While the weight assigned to forest cover has been retained, the earlier tax effort criterion has been removed (Chart III.2).



⁸ Net tax revenue of the Centre is budgeted at 7.3 per cent of GDP in 2026-27 in comparison to 7.5 per cent of GDP in 2025-26 (RE).

⁹ Non-debt capital receipts are budgeted to grow at 84.9 per cent in 2026-27, as compared to 53.1 per cent in 2025-26 (RE).

¹⁰ This slowdown partly reflected a one-time negative adjustment in April 2025. Although collections began to recover in Q2:2025-26, they subsequently moderated in Q3:2025-26, reflecting the impact of reductions in GST slabs.

¹¹ The Centre's enhanced allocation of ₹2 lakh crore towards 'Special Assistance to States for Capital Investment' announced in the Union Budget 2026-27 will provide further boost to States' capex.

Trade

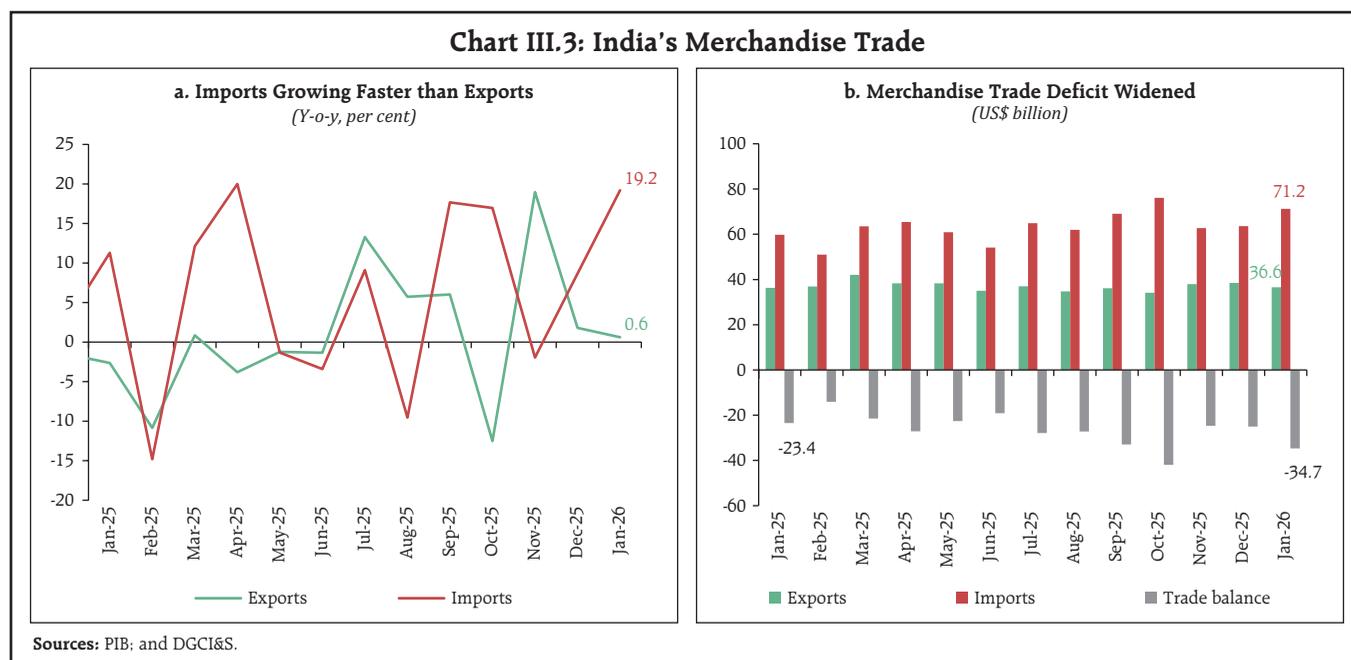
During 2025-26 (April-January), the merchandise trade deficit rose higher than the last year, primarily driven by petroleum products, electronic goods, and gold.¹² India's merchandise exports and imports have expanded during 2025-26 so far.¹³

In January 2026, the merchandise trade deficit widened reflecting sharper rise in imports (Chart III.3).¹⁴ Exports to China continued to be in double digits,¹⁵ while exports to the US contracted. Both gold and silver imports registered three-digit growth in January.

India concluded landmark deals with two of its major trading partners within a month. India and the

EU concluded a Free Trade Agreement on January 27. While India will eliminate or reduce tariffs on 96.6 per cent of EU goods exports to India, around 99 per cent of India's exports will get preferential access to EU market. The FTA provides comprehensive measures to address non-tariff barriers as well.

As regards the interim trade deal with the US announced on February 7, India has agreed to eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products. The US has agreed to lower the tariff rate to 18 per cent from 50 per cent earlier and allowed zero duty access for Indian agricultural exports such as spices, tea, coffee, fruits, nuts and processed foods.



¹² The merchandise trade deficit during 2025-26 (April-January) was at US\$ 283.2 billion as against US\$ 247.4 billion during 2024-25 (April-January).

¹³ 16 out of 30 major commodities (accounting for 54.9 per cent of exports basket) and 19 out of 30 major commodities (accounting for 50.4 per cent of imports basket) registered expansion in 2025-26 (April-January).

¹⁴ The merchandise trade deficit widened to US\$ 34.7 billion in January 2026 from US\$ 23.4 billion in January 2025. Merchandise exports stood at US\$ 36.6 billion in January 2026 [increase of 0.6 per cent (y-o-y)]. Key segments such as engineering goods, petroleum products, meat, dairy and poultry, marine products and iron ore drove the exports, while gems and jewellery, rice, plastic and linoleum, ready-made garments of all textiles, and oil meals dragged the exports down. Exports to 11 of the top 20 major destinations expanded, with exports to the UAE, Netherlands and China growing, while contracting to the US, the UK and Singapore. Merchandise imports stood at US\$ 71.2 billion in January 2026 [expansion of 19.2 per cent (y-o-y)]. Gold, silver, electronic goods, machinery and non-ferrous metals contributed positively to the imports, while coal, iron and steel, pulses, chemical material and products, and organic and inorganic chemicals dragged imports during the month. Imports from 14 of the 20 major destinations expanded, with imports from China, the UAE and the US growing, while contracting from Russia, Iraq and South Korea.

¹⁵ Exports to China increased by 55.7 per cent (y-o-y) in January 2026. Export growth to China in 2025-26 (April-January) was 38.4 per cent (y-o-y).

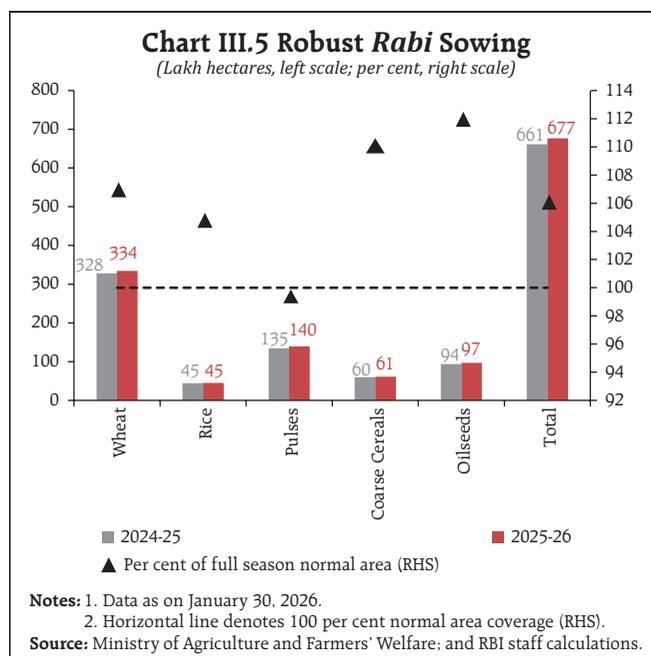
With these agreements in place, the labour-intensive sectors and export-oriented industries in India are expected to receive a major support.

Net services exports rose at a faster pace in December, primarily supported by business and software services (Chart III.4).¹⁶

Aggregate Supply

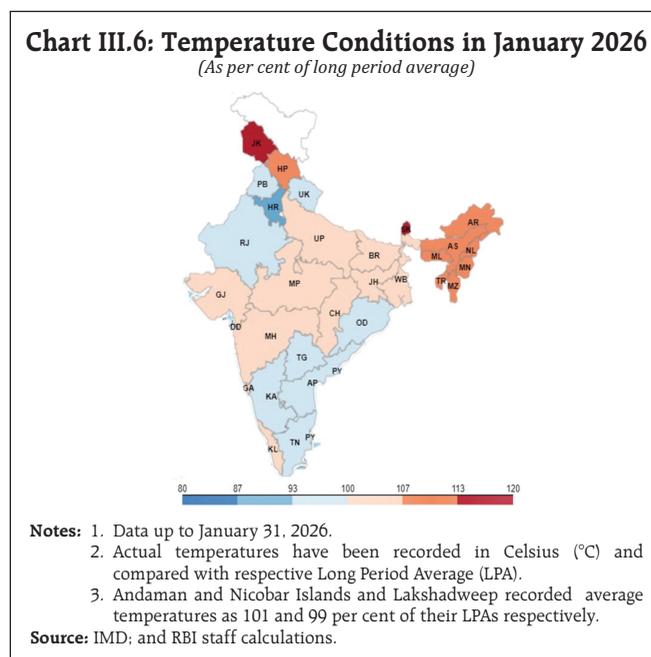
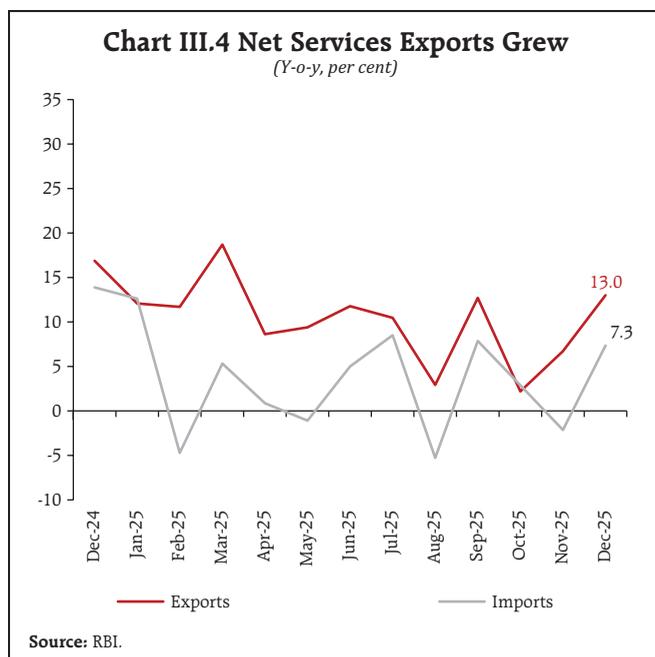
Agriculture

The *rabi* sowing has concluded with higher acreages under all major crops, supported by conducive soil moisture, sufficient reservoir levels and favourable temperature (Chart III.5).¹⁷ However, above-normal temperature has been recorded in some key regions in January and the forecast is of a gradual rise in temperature in February and early March, warranting monitoring of its impact on standing crops (Chart III.6).¹⁸



Industry and Services

Quarterly results of listed private non-financial companies¹⁹ for Q3:2025-26 indicate strengthening of

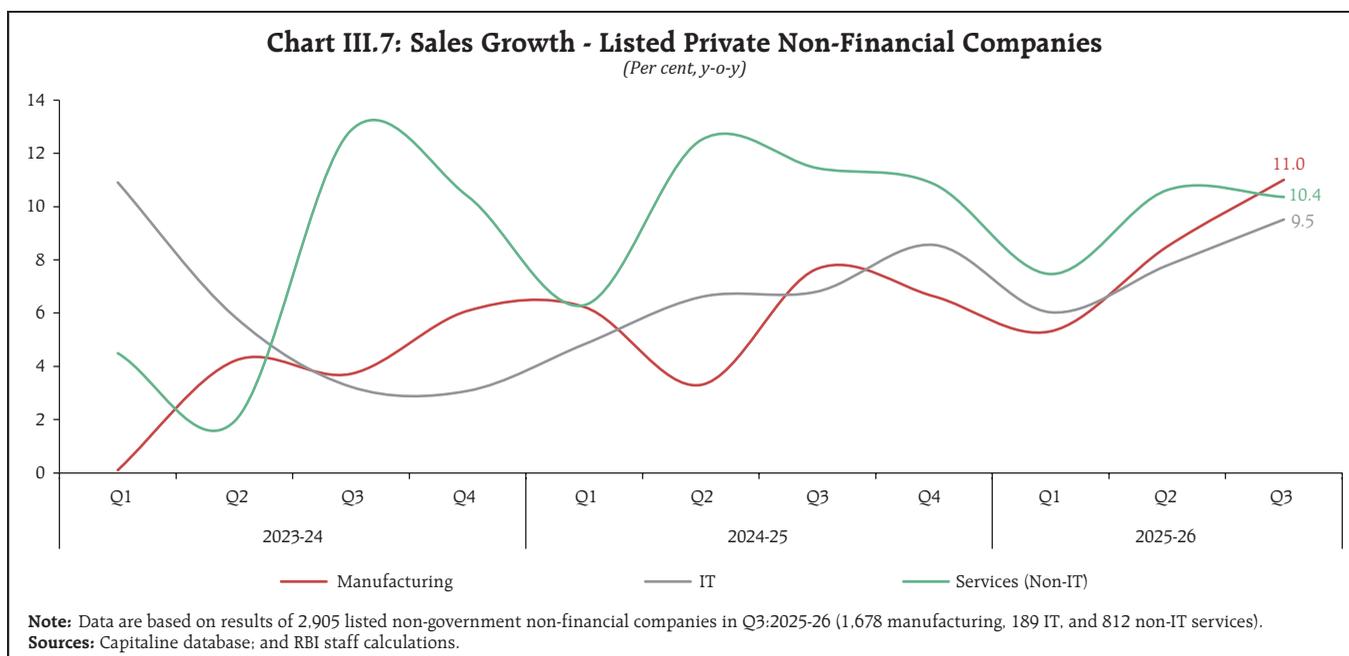


¹⁶ Net services exports grew by 18.3 per cent (y-o-y) to US\$ 22.7 billion in December 2025 from US\$ 19.2 billion in December 2024. During April-December 2025, net services exports increased to US\$ 156.3 billion from US\$ 135.5 billion during April-December 2024.

¹⁷ As on January 30, 2026, the area sown under *rabi* crops has covered 106.1 per cent of the full season normal acreage, which is 2.4 per cent higher than the corresponding period of last year.

¹⁸ https://mausam.imd.gov.in/imd_latest/contents/extendedrangeforecast.php#. (Accessed on February 18, 2026)

¹⁹ Based on results of 2,905 listed non-government non-financial (NGNF) companies for Q3:2025-26.



aggregate sales growth.²⁰ Manufacturing companies recorded double-digit sales growth, supported by stronger performances in the automobile, electrical machinery, food products and non-ferrous metal industries despite contraction in the petroleum industry.²¹ Sales growth of IT companies improved, while that of non-IT services remained broadly stable during the quarter (Chart III.7).

Operating profit of manufacturing companies rose during Q3:2025-26 on a y-o-y basis due to moderation in growth of other expenses. However, operating profit margin moderated on sequential basis. Within the services sector, operating profit growth improved for IT companies, while it moderated for non-IT services companies. Nonetheless, operating profit margin expanded sequentially for both IT and non-IT companies during the quarter (Chart III.8).

During Q3:2025-26, revenue growth for listed banking and financial sector companies moderated, while net profit growth increased due to a rise in other income category (Chart III.9).²²

On the investment front, total funds raised for capex purposes through different channels during April-December 2025-26 remained higher than in the comparable period since 2019-20, indicating sustained investment optimism (Chart III.10). Although the total cost of capex projects sanctioned by select banks and financial institutions (FIs) during Q3 was lower than the previous quarter, the sanctioned amount in Q3 was above the average for the post-COVID period,²³ underscoring the persistence of investment appetite.²⁴ Majority of the intended investment is concentrated in the power, chemical and construction industries. Funds raised

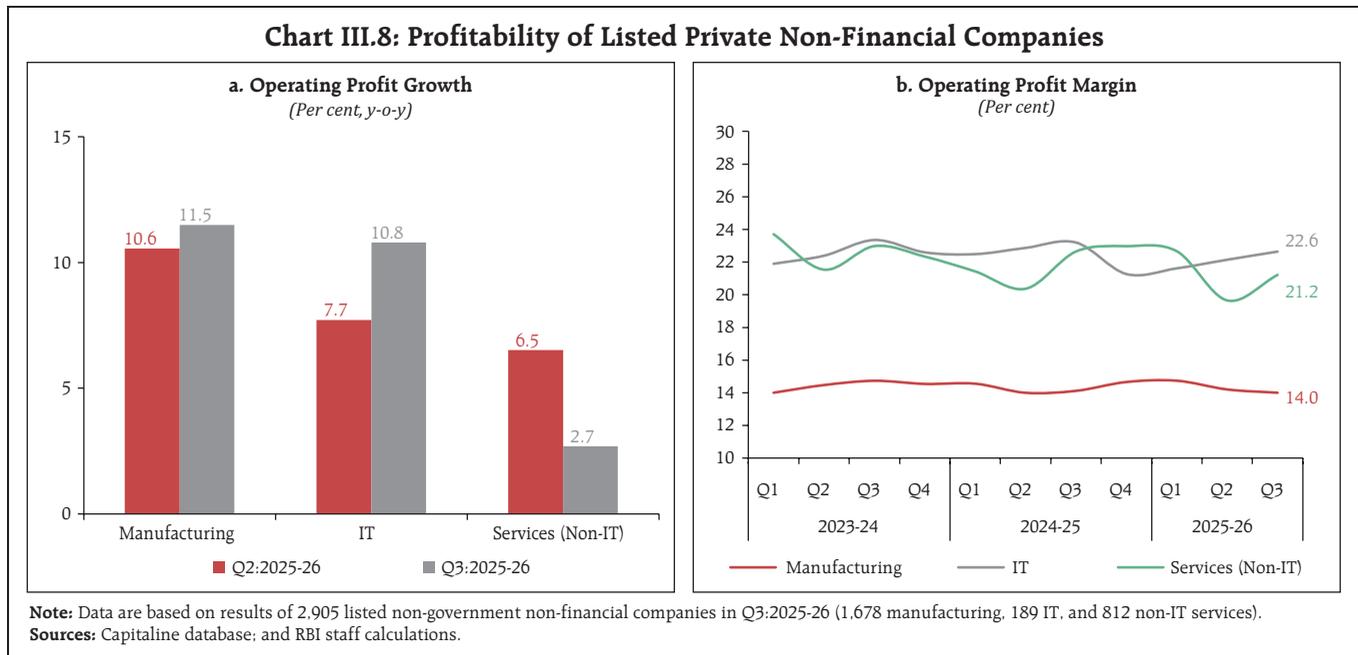
²⁰ Aggregate sales growth was at 9.8 per cent (y-o-y) during Q3:2025-26 from 8.0 per cent in the previous quarter.

²¹ Barring petroleum industry, sales growth for the manufacturing sector stood at 12.7 per cent.

²² Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.

²³ Quarterly average sanctioned amount during 2021-22 to 2024-25 was ₹72,982 crore.

²⁴ Total cost of projects in Q3:2025-26 was ₹96,554 crore as compared to ₹1,60,828 crore in Q2:2025-26. The Q2 capex figures were exceptionally high due to a few large projects.

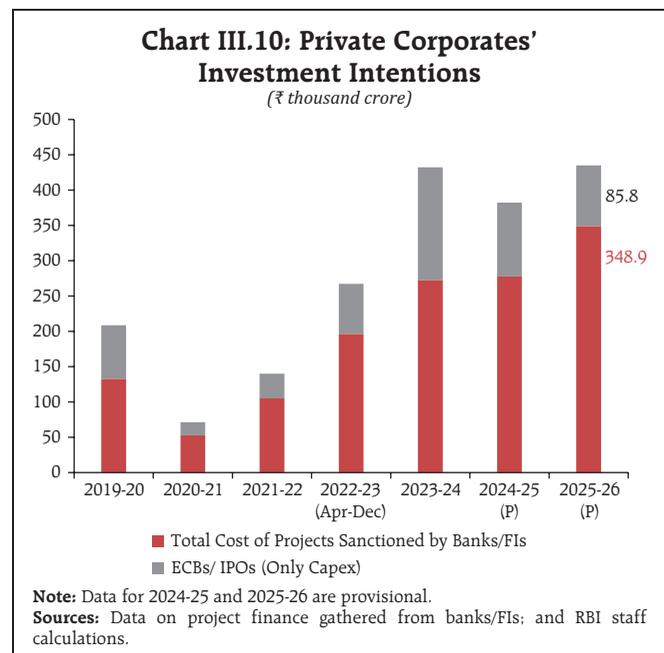
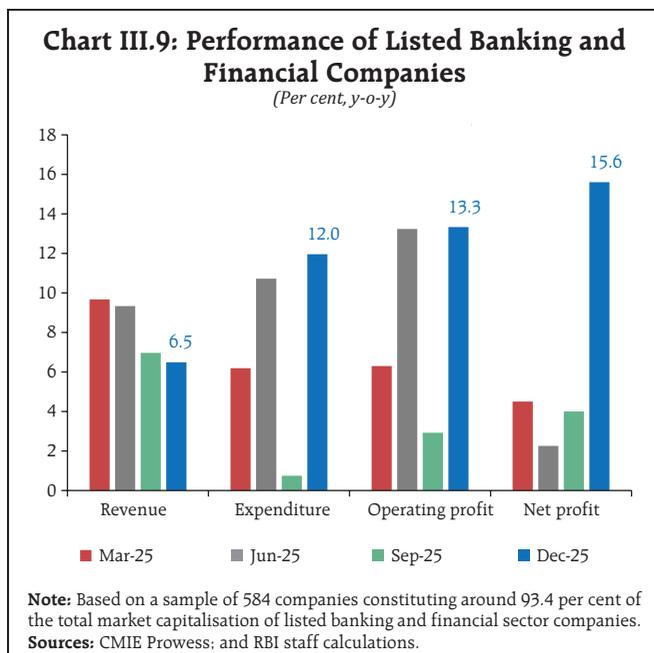


through external commercial borrowings (ECBs) and initial public offerings (IPOs) for capex purposes also increased compared to the preceding quarter.

Monthly Indicators of Industrial Activity

In December, growth in industrial activity, as measured by the year-on-year change in the Index of Industrial Production (IIP), jumped to a 26-month

high, primarily driven by a robust growth across all three sectors – manufacturing, mining and electricity. As per the use-based classification, four out of six segments witnessed an uptick in their growth over the previous month. Infrastructure and consumer durables were the best performers with double digit expansion signalling strengthening domestic demand. While growth in the capital goods



segments recorded some softening, it continued to remain at elevated levels, reflecting investment revival. The index of eight core industries posted a four-month high growth in December, led by strong growth in steel and cement and turnaround in electricity generation.

High-frequency indicators of industrial activity remained strong in January. The manufacturing PMI strengthened, supported by improvements in new orders, output and employment. Automobile production recorded robust growth across segments in January, *albeit* at a slower pace, reflecting some normalisation following the earlier surge in output on account of the GST rate cuts (Table III.4).

The Union Budget 2026-27 has laid down a clear intent to build a climate-ready infrastructure providing further impetus to India's green transition. For industrial decarbonisation, it has proposed to scale up Carbon Capture, Utilisation and Storage (CCUS) across hard-to-abate industries such as power, steel, cement, refineries and chemicals – supporting the target of reducing their emissions intensity of GDP by 45 per cent from 2005 levels by 2030. As a major strategic manufacturing push and to elevate India's role in the global semiconductor value chain, India Semiconductor Mission 2.0 has been launched with a budget outlay of ₹1,000 crore. The budget also extends customs duty exemptions

Table III.4: High Frequency Indicators for Industry Remained Strong

Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IIP-Headline	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.5	7.2	7.8	
IIP Manufacturing	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.1	
IIP Capital Goods	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.1	8.1	
PMI Manufacturing	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4
PMI Export Order	58.6	56.3	54.9	57.6	56.9	60.6	57.3	56.1	56.5	54.7	54.1	54.0	54.1
PMI Manufacturing: Future Output	65.1	64.9	64.4	64.6	63.1	62.2	57.6	60.5	64.8	62.3	57.1	56.9	56.4
Eight Core Index	5.1	3.4	4.5	1.0	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	3.7	
Electricity Generation: Conventional	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.3	1.9
Electricity Generation: Renewable	31.9	12.2	25.2	28.0	18.2	28.7	26.4	22.7	16.4	21.4	22.9	18.0	
Automobile Production	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1	15.0
Passenger vehicle production	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1	5.6
Tractor production	23.7	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9	14.6
Two-wheelers production	10.3	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9	16.1
Three-wheelers production	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6	33.2
Crude steel production	7.4	6.0	8.5	9.3	11.0	12.6	13.8	12.8	13.7	8.9	10.8	5.3	4.1
Finished steel production	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.0	7.2	11.8	2.0	3.2
Import of capital goods	15.5	-0.5	8.6	24.5	15.7	3.4	13.3	0.2	12.7	8.6	13.1	13.2	7.2

<<Contraction ----- Expansion>>

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

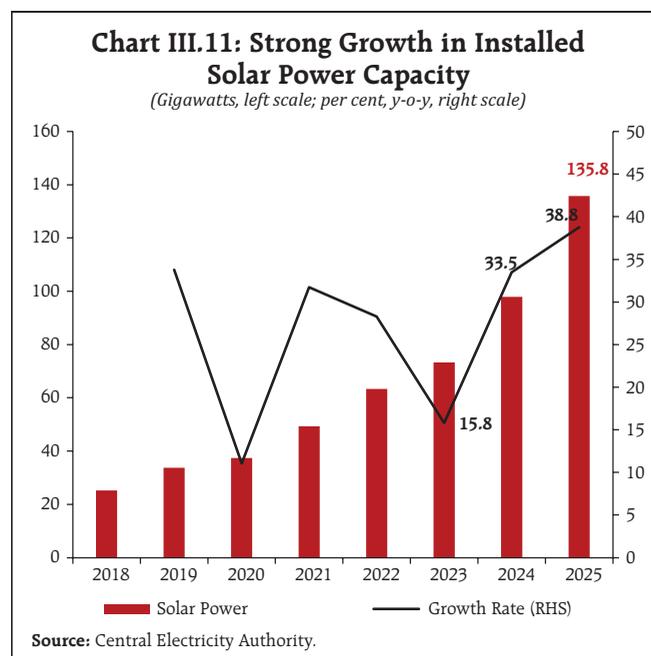
Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA); Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics;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

on imports of goods required for nuclear projects until 2035.

Over the last two years, solar installed capacity has recorded strong growth, coinciding with the launch of *Surya Ghar: Muft Bijli Yojana* in 2024, under which rooftop solar deployment has increased to over 20 lakh systems, benefiting around 26 lakh households as of December 2025 (Chart III.11).²⁵ To give further fillip to renewable energy, the Union Budget 2026-27 provides policy support through customs duty incentives for solar components and battery energy storage systems.

Monthly Indicators of Services Activity

India's services sector sustained its healthy growth in January. Retail commercial vehicle sales sustained double-digit growth, driven by improving freight sentiment and replacement



buying. Port cargo traffic also maintained the growth momentum (Table III.5).

Table III.5: Services Sustained its Healthy Growth

Indicator	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
PMI Services	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5
International Air Passenger Traffic	11.1	7.7	6.8	13.0	5.0	3.4	5.5	7.7	7.3	9.7	7.5	6.0	6.8
Domestic Air Cargo	6.9	-2.5	4.9	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	4.3	
International Air Cargo	7.1	-6.3	3.3	8.6	6.8	-1.2	4.2	4.5	2.3	-2.3	12.7	12.6	
Port Cargo Traffic	7.6	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.8	7.6
Retail Commercial vehicle sales	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	17.0	24.6	15.1
Steel Consumption	9.0	10.9	13.6	6.0	8.1	9.3	7.3	10.0	8.9	2.4	6.0	3.4	
Cement Production	14.3	10.7	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.5	

<< Contraction ----- Expansion >>

- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
 2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
 3. The heatmap is applied to data from April 2023 to the latest month for which data is available.
 4. The data on international air passenger traffic for December 2025 growth rate is calculated by aggregating daily data.
 5. All PMI values are reported in index form. A PMI value > 50 denotes expansion, < 50 denotes contraction and = 50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

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

²⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222476®=3&lang=1>

Inflation

On February 12, 2026, the National Statistics Office (NSO) released the new CPI series with an updated base (2024=100) along with year-on-year (y-o-y) inflation data for January 2026. The updated series revised the weights based on the Household Consumption Expenditure Survey 2023-24. Apart from the revision of item weights, the CPI 2024 series incorporates changes in classification to align with the United Nation Organization's Classification of Individual Consumption According to (COICOP) 2018 framework (Annex Box A).

Based on the CPI 2024 base year series, headline inflation²⁶ stood at 2.8 per cent (y-o-y) in January. CPI food, fuel and core (CPI excluding food and fuel) inflation were 2.1 per cent, 0.4 per cent and 3.4 per cent, respectively. Excluding precious metals, core inflation was lower at 1.9 per cent, indicating that underlying price pressures remain relatively contained (Table III.6).

Core inflation accounted for the bulk of headline inflation in January, followed by food and fuel.²⁷ Within food items, the main positive contributions came from fruits and nuts, milk, dairy products and eggs, meat and oils and fats; while vegetables and pulses exerted downward pressures. Among non-food items, gold/diamond/platinum jewellery contributed around 31 basis points to headline inflation.²⁸

Inflation in the urban and rural region stood at 2.8 per cent and 2.7 per cent respectively, in January. Across states/UTs, inflation varied from 0.1

²⁶ As per the provisional data released by the National Statistics Office (NSO) on February 12, 2026.

²⁷ Core group contributed around 71 per cent to the overall inflation. Food inflation contributed around 28.3 per cent, while fuel had a small contribution of around 0.7 per cent.

²⁸ Gold witnessed a y-o-y inflation of 46.8 per cent.

**Table III.6: Year-on-year Inflation in January 2026
Based on the New CPI (2024 = 100) Series**

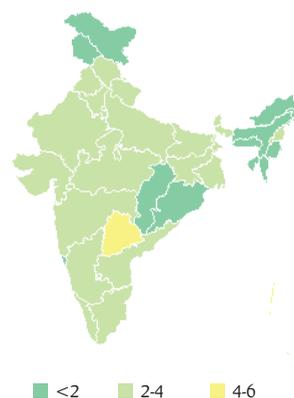
S. No	Divisions	Inflation (per cent)
1	Food and beverages	2.1
2	Pan, tobacco and intoxicants	2.9
3	Clothing and footwear	3.0
4	Housing, water, electricity, gas and other fuels	1.5
5	Furnishings, household equipment and routine household maintenance	1.4
6	Health	2.2
7	Transport	0.1
8	Information and communication	0.2
9	Recreation, sport and culture	2.3
10	Education Services	3.4
11	Restaurants and accommodation services	2.9
12	Personal care, social protection and miscellaneous goods and services	19.0
13	Core (Excluding Food and Fuel)	3.4
14	Core excluding precious metals	1.9

Source: NSO.

per cent to 4.9 per cent, with the majority of states experiencing inflation below 4 per cent (Chart III.12).

High-frequency food price data up to 17th February 2026 suggests some pressure in cereal

**Chart III.12: Spatial Distribution of Inflation:
January 2026**
(Y-o-y, per cent)



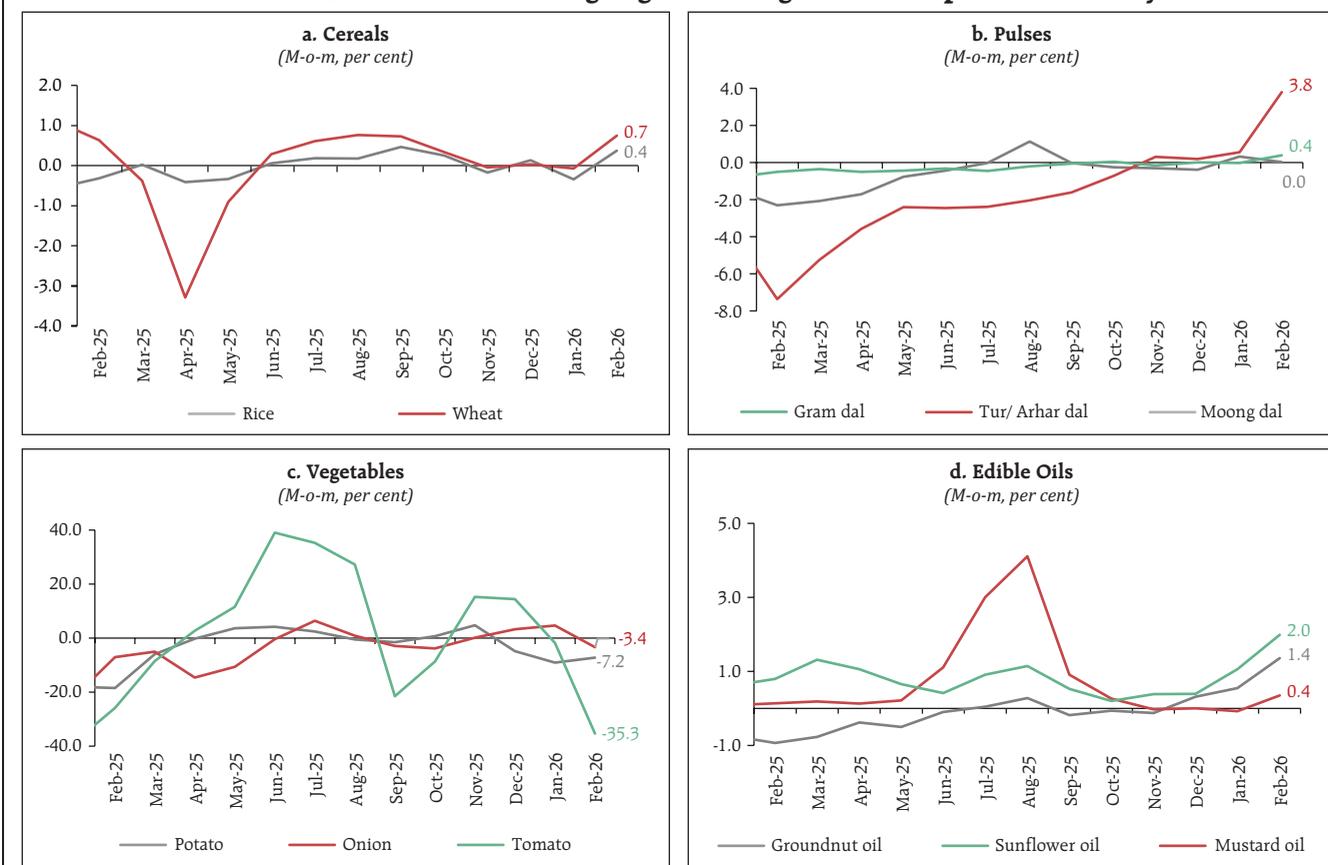
Inflation Range	Number of States/UTs
<2	11
2-4	23
4-6	2

Notes: 1. Map is for illustrative purposes only.

2. Andaman and Nicobar Islands and Lakshadweep experienced inflation of 4.3 per cent and 3.0 per cent, respectively.

Sources: NSO; and RBI staff calculations.

Chart III.13: Food Prices Barring Vegetables Registered an Uptick in February



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

prices. Within pulses, a broad-based increase is evident across gram, *moong* and *tur/arhar* dal. Within edible oils, prices of sunflower oil, mustard oil and groundnut oil also increased. On the other hand, among major vegetables, potato, tomato and onion prices have softened in February (Chart III.13).

Retail selling prices of petrol, diesel and LPG remained unchanged in February (up to 17th) while it declined for Kerosene (Table III.7).

In January, both manufacturing and services PMI showed an increase in the rate of expansion of input prices. Input cost in manufacturing rose to a four-month high but remained below the long-term average. The rate of expansion in output

prices moderated for manufacturing firms, while it increased for services firms (Chart III.14).

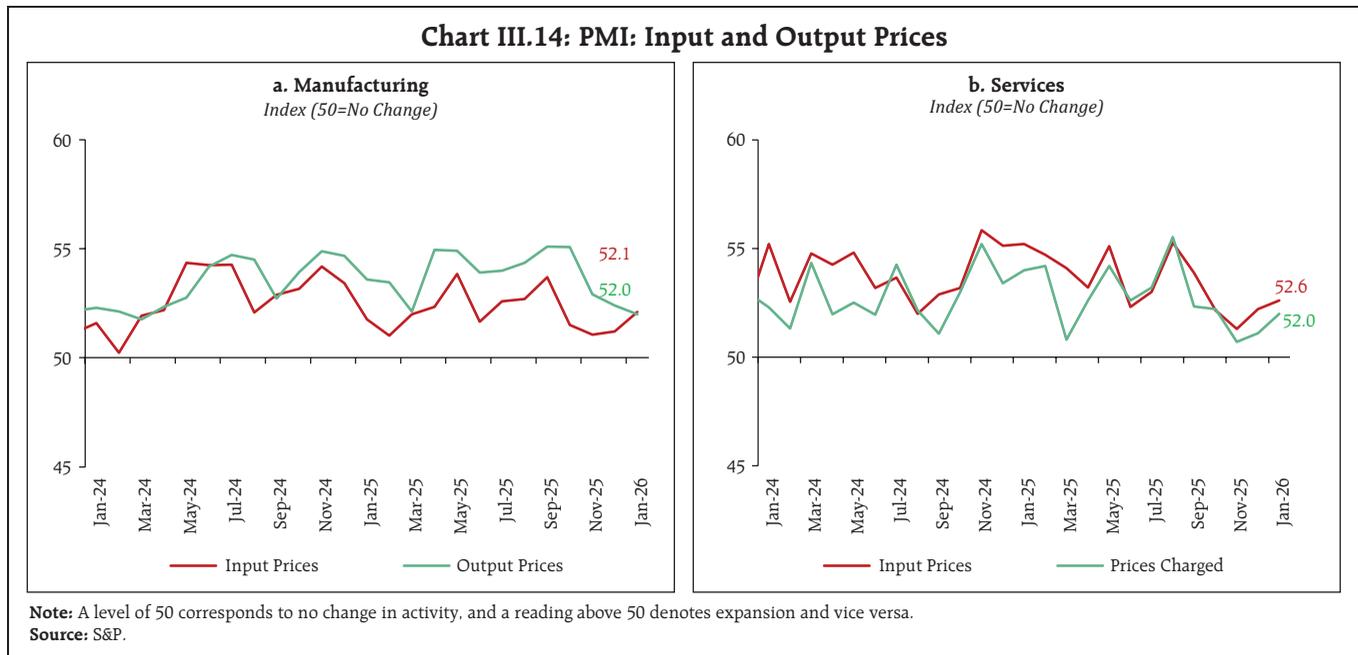
Table III.7: Petroleum Products Prices

Item	Unit	Domestic Prices			Month-over-month (per cent)	
		Feb-25	Jan-26	Feb-26 ^	Jan-26	Feb-26 ^
Petrol	₹/litre	101.1	101.2	101.2	0.0	0.0
Diesel	₹/litre	90.5	90.5	90.5	0.0	0.0
Kerosene (subsidised)	₹/litre	46.4	45.1	44.1	-7.4	-2.2
LPG (non-subsidised)	₹/cylinder	813.3	863.3	863.3	0.0	0.0

^ : For the period February 1-17, 2026.

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

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

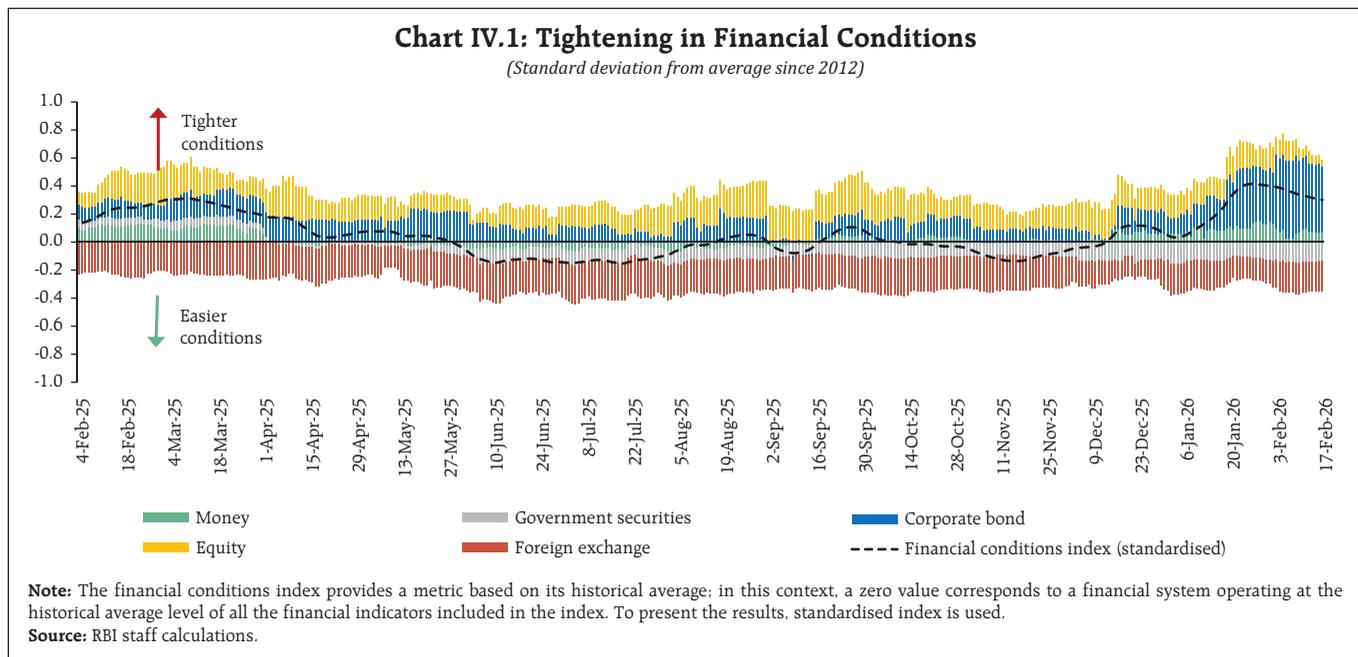


IV. Financial Conditions

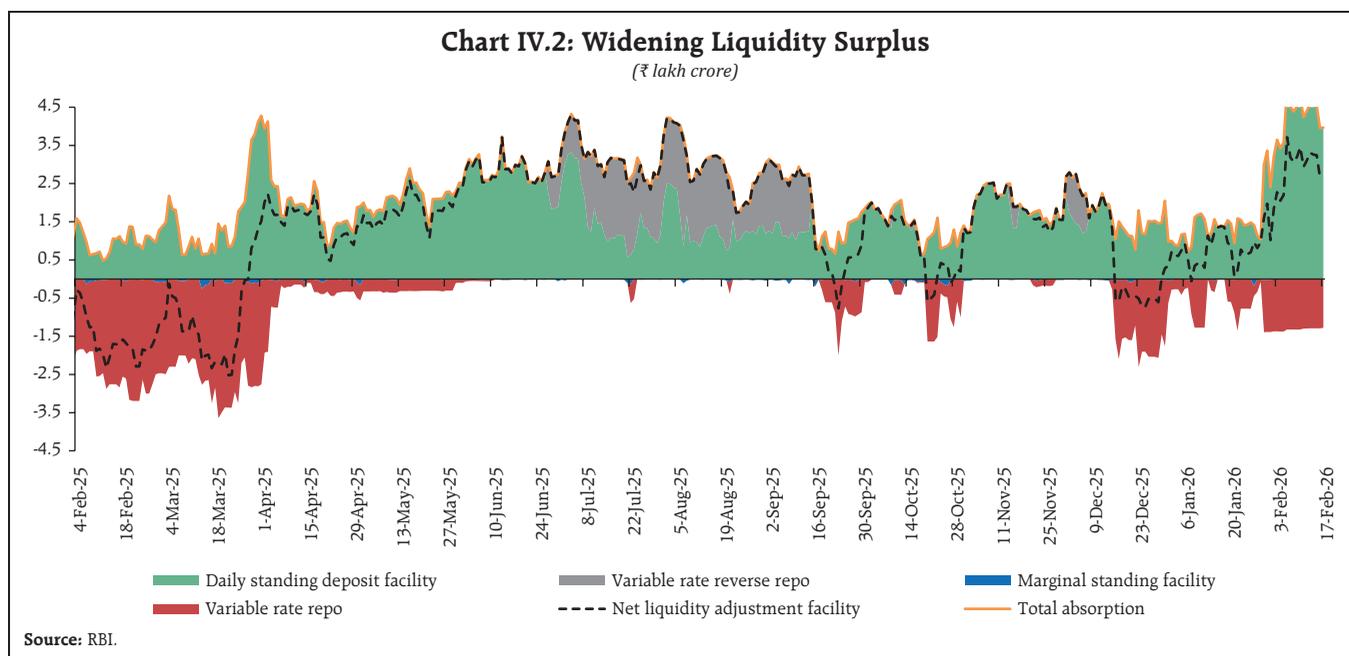
Overall financial conditions exhibited some tightness from the second half of January till February so far (up to 17th) driven by relative tightening in the corporate bond market (Chart IV.1).

From a relatively mild surplus in the second half of January, system liquidity rose towards the end of

the month and into February. This rise was primarily induced by the accelerated government spending and a series of liquidity-augmenting measures by the RBI. The Reserve Bank conducted six variable-rate repo (VRR) auctions in the second half of January to address the transient liquidity tightness.²⁹ The Reserve Bank also conducted open market operations



²⁹ During the second half of January, the RBI conducted 4 VRR auctions with maturities ranging from 2 to 8 days. Additionally, two 90-day VRR auctions were conducted to inject longer term liquidity into the system with the option to prepay the amount borrowed.



(OMOs) purchase auctions amounting to ₹1.5 lakh crore and 3-year USD/INR Buy/Sell Swap auction of USD 10 billion.³⁰

Bolstered by adequate liquidity, average net absorption under the liquidity adjustment facility (LAF) increased during January 16, 2026 – February 17, 2026, from the preceding one-month period (Chart IV.2)³¹, with banks' availment of the standing deposit facility (SDF) registering a sharp increase. Marginal standing facility (MSF) usage remained broadly stable, suggesting that day-to-day liquidity mismatches were minimal and well-managed.³²

Money Market

The weighted average call rate (WACR) generally hovered in the upper half of the policy corridor

during January, reflecting liquidity pressures arising from goods and services tax outflows and a rise in currency in circulation. Liquidity induced by month-end government spending and RBI's liquidity augmenting measures guided the WACR below the repo rate in February (Chart IV.3a).³³ Overnight rates in the collateralised segments – as measured by the benchmark secured overnight rupee rate (SORR) – generally moved in tandem with the uncollateralised rate. In money markets, yields on treasury bills, commercial papers (CPs), and interest rate on certificate of deposits (CDs) increased in January, reflecting a moderation in surplus liquidity, excess supply due to bunching of redemptions, and typical year-end seasonal pressures (Chart IV.3b).³⁴ As a result, the average risk premium in the money

³⁰ RBI conducted OMO purchase auctions of Government of India securities for an aggregate amount of ₹1.5 lakh crore in three tranches of ₹0.5 lakh crore each on January 22, 2026, January 29, 2026, and February 5, 2026. All auctions saw good demand. USD/INR Buy/Sell Swap Auction of USD 10 billion for a tenor of 3 years held on February 4, 2026 attracted bids roughly two times the notified amount.

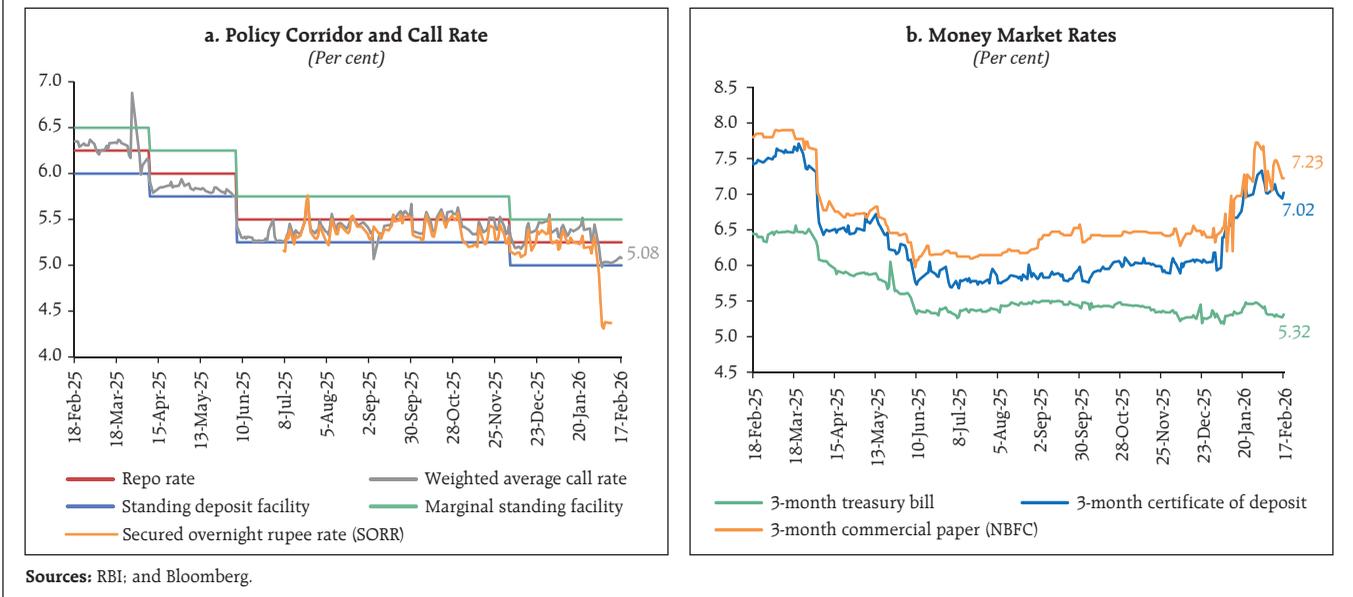
³¹ Overall, average net absorption under the liquidity adjustment facility (LAF) stood at ₹1.89 lakh crore during January 16, 2026 – February 17, 2026, higher than ₹0.08 lakh crore during the preceding one-month period.

³² Average balances under the standing deposit facility increased to ₹2.88 lakh crore during January 16, 2026–February 17, 2026, from ₹1.29 lakh crore in the preceding one-month period. Borrowings from the marginal standing facility averaged to ₹0.01 lakh crore during this period, declining marginally from an average of ₹0.02 lakh crore in preceding one-month period.

³³ On average, the WACR moderated to 5.21 per cent during January 16, 2026–February 17, 2026, from 5.40 per cent in the preceding one-month period.

³⁴ The average yields on 3-month treasury bills increased by 9 bps while the yields on the 3-month commercial papers issued by NBFs and 3-month certificate of deposit hardened by 79 bps and 81 bps respectively during January 16, 2026 – February 17, 2026, as compared to the period from December 16, 2025 to January 15, 2026.

Chart IV.3: WACR Moved below the Repo Rate; Money Market Spreads Widened

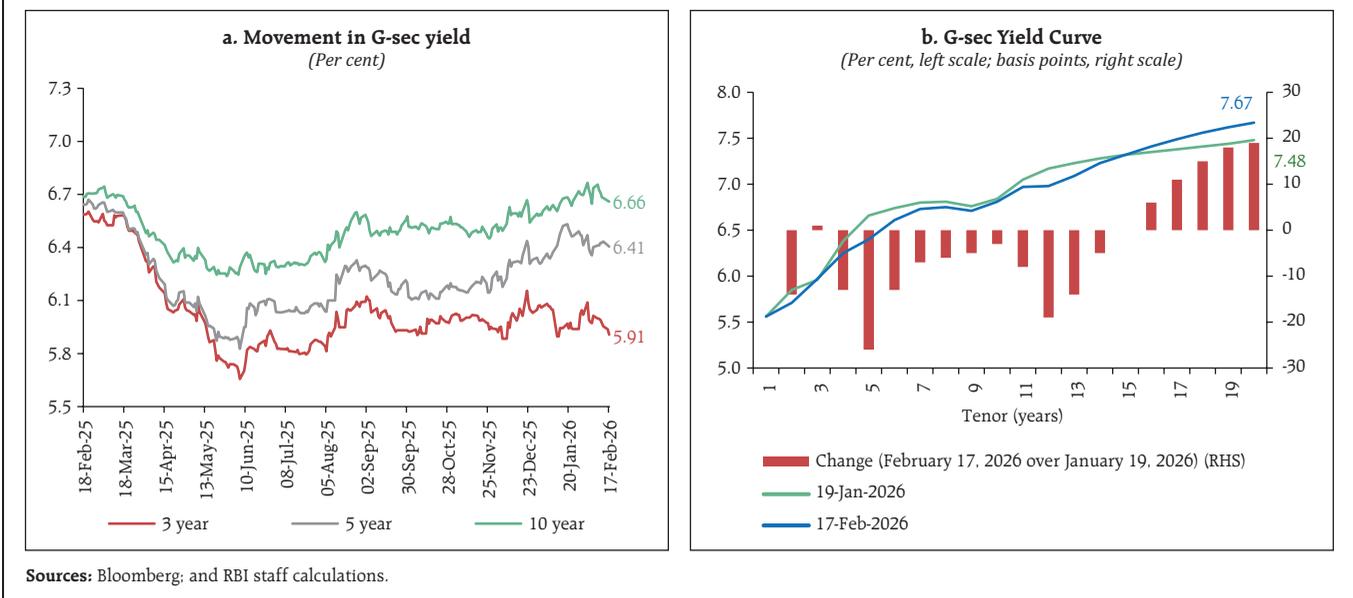


market (the spread between the yields on 3-month commercial paper and 91-day treasury bill) also witnessed an uptick.³⁵ In February, although system liquidity conditions have improved, CP and CD rates have remained elevated.

Government Securities (G-Sec) Market

In the fixed-income segment, between January 19 and February 17, government security (G-sec) yields declined across the term structure other than at the longer end of the curve (Chart IV.4a & b).^{36,37}

Chart IV.4: Hardening in G-sec Yields



³⁵ Increased to 195 bps during the period from January 16, 2026 – February 17, 2026, from 125 bps in the preceding one-month period.
³⁶ The benchmark 10-year G-sec bond (6.48 GS 2035) yield marginally increased to 6.66 per cent as on February 17, 2026, from 6.65 per cent as on January 15, 2026.
³⁷ 10-year yield rose to 6.77 per cent on February 2, 2026 from 6.70 per cent for the previous day, marking its sharpest intraday increase since late August, following the Budget announcement of an increase in gross market borrowing for 2026–27 to ₹17.20 lakh crore.

Table IV.1: Corporate Bonds Yields Hardened

Instrument	Interest Rates (Per cent)			Spread (bps)		
				(Over Corresponding Risk-free Rate)		
	December 16, 2025 – January 14, 2026	January 16, 2026 – February 16, 2026	Variation	December 16, 2025 – January 14, 2026	January 16, 2026 – February 16, 2026	Variation
1	2	3	(4 = 3-2)	5	6	(7 = 6-5)
(i) AAA (1-year)	7.12	7.53	41	151	181	30
(ii) AAA (3-year)	7.20	7.31	11	122	122	0
(iii) AAA (5-year)	7.34	7.50	16	80	91	11
(iv) AA (3-year)	8.18	8.28	10	221	221	0
(v) BBB (3-year)	11.79	11.91	12	581	582	1

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

Source: FIMMDA.

Corporate Bond Market

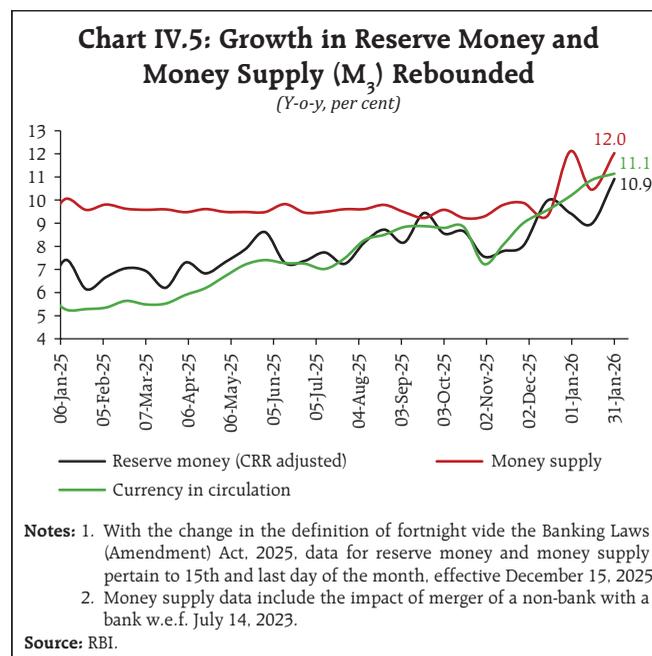
Corporate bond yields hardened across tenors and the rating spectrum, with their spreads over government securities generally widening (Table IV.1). New corporate bond issuances increased in December compared with November. On a cumulative basis, total issuances are lower in the current financial year so far than in the same period last year amidst rising corporate bond yields and the shift towards bank credit.³⁸

Money and Credit

During January 2026, reserve money growth (adjusted for CRR) increased, with currency in circulation expanding at a robust pace since October 2025.³⁹ Growth in money supply, notwithstanding the decline in mid-January, rose thereafter, driven by higher aggregate deposits and currency with the public (Chart IV.5).⁴⁰

Scheduled commercial banks' (SCBs') credit and deposit growth continued to be in double digits during the month, with credit growth outpacing deposit growth (Chart IV.6).⁴¹

During 2025-26 so far (up to January 31, 2026), total flow of financial resources to the commercial sector increased to ₹34.5 lakh crore from ₹25.5 lakh crore a year ago (Table IV.2a). Non-bank sources – corporate bond issuances, and foreign direct investment to India – showed a marked increase during the year so far. As on January 31, 2026 the

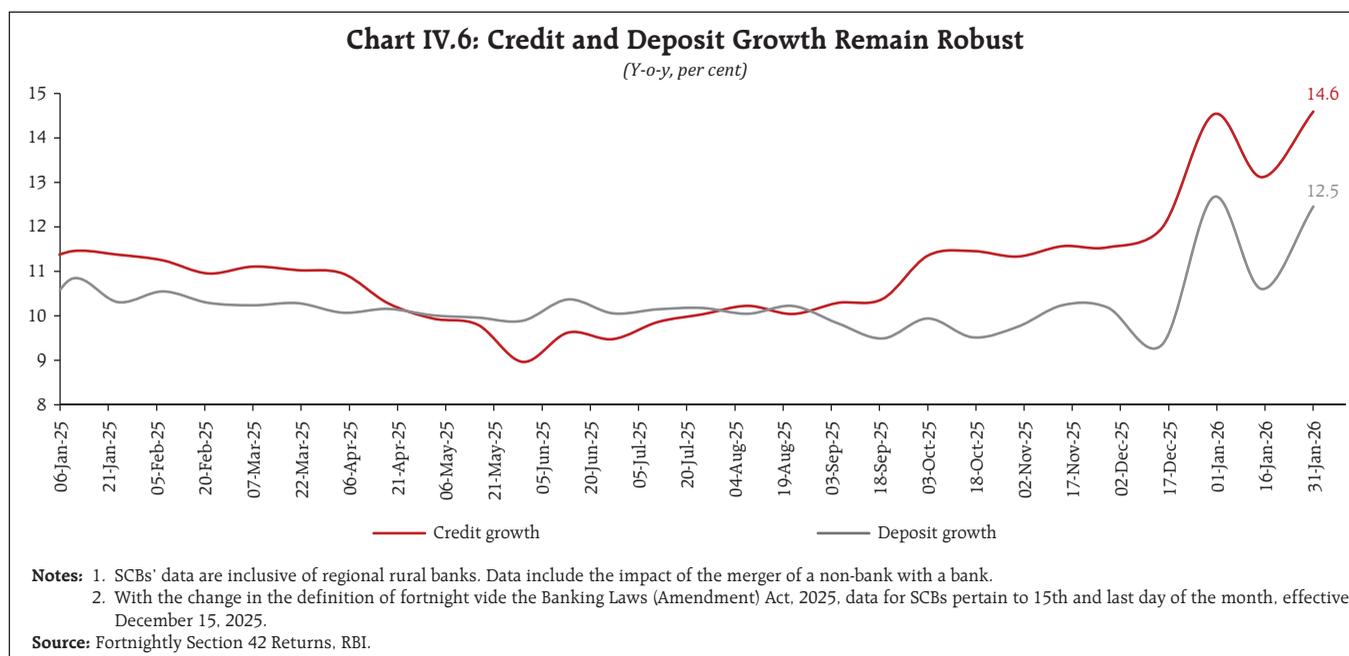


³⁸ Issuances increased to ₹0.74 lakh crore in December 2025 from ₹0.59 lakh crore in November 2025. On a cumulative basis (April–December), it stood at ₹6.83 lakh crore in 2025–26, lower than ₹7.25 lakh crore in the corresponding period of the previous year.

³⁹ Reserve money growth (adjusted for the first-round impact of changes in the cash reserve ratio) increased to 10.9 per cent (y-o-y) as on January 31, 2026 from 9.4 per cent (y-o-y) as on December 31, 2025, while growth in currency in circulation increased to 11.1 per cent (y-o-y) from 10.2 per cent (y-o-y) during the same period. Growth in currency in circulation was 7.2 per cent (y-o-y) on October 31, 2025.

⁴⁰ Money supply growth moderated marginally to 12.0 per cent (y-o-y) as on January 31, 2026, from 12.1 per cent (y-o-y) as on December 31, 2025.

⁴¹ SCBs' credit growth increased marginally to 14.6 per cent (y-o-y) as on January 31, 2026 from 14.5 per cent (y-o-y) as on December 31, 2025. SCBs' deposit growth declined marginally to 12.5 per cent (y-o-y) from 12.7 per cent (y-o-y) during the same period.



total outstanding credit to the commercial sector rose by 14.7 per cent, with non-bank sources registering a growth of 15.1 per cent (Table IV.2b).

Overall non-food bank credit⁴² growth (y-o-y) witnessed strengthening across all major sectors in

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

(₹ lakh crore)

Source	April-March		Up to January 31	
	2023-24	2024-25	2024-25	2025-26 P
A. Non-Food Bank Credit	21.40	17.98	14.03	21.79
B. Non-Bank Sources (B1+B2)	12.64	17.10	11.50	12.69
B1. Domestic Sources	10.20	13.86	9.14	9.59
B2. Foreign Sources	2.43	3.25	2.36	3.10
C. Total Flow of Resources (A+B)	34.04	35.09	25.53	34.47

P: Provisional.

Notes: 1. Figures in the columns might not add up to the total due to rounding off of numbers.
2. For detailed notes and data, please refer to Current Statistics Table No: 18(a).

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

⁴² Provisional data. Non-food credit data are based on fortnightly Section-42 return which covers all SCBs. Sectoral non-food credit data is 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 fortnight of the month. The bank groups covered under the SIBC return are – Public Sector Banks, Private Sector Banks, Foreign Banks, and Small Finance Banks.

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

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

Source	At End-March		As on January 31	
	2024	2025	2025	2026 P
A. Non-Food Bank Credit	164.09	182.07	178.12	203.86
	(20.2)	(11.0)	(11.3)	(14.4)
B. Non-Bank Sources (B1+B2)	77.57	88.86	84.30	97.02
	(4.2)	(14.6)	(12.6)	(15.1)
B1. Domestic Sources	56.59	66.37	62.18	72.80
	(4.9)	(17.3)	(15.5)	(17.1)
B2. Foreign Sources	20.98	22.49	22.12	24.22
	(2.4)	(7.2)	(5.2)	(9.5)
C. Total Credit (A+B)	241.66	270.94	262.43	300.88
	(14.5)	(12.1)	(11.7)	(14.7)

P: Provisional.

Notes: 1. Figures in the columns might not add up to the total due to rounding off of numbers.
2. Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.
3. Flows based on outstanding data may not tally with the flows provided in Table IV.2a due to:
(a) Merger of HDFC Limited with HDFC Bank on July 1, 2023;
(b) Conversion of some Housing Finance Companies into Non-Banking Financial Companies; and
(c) Valuation effect in case of foreign sources.
4. For detailed notes and data, please refer to Current Statistics Table No: 18(b).

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

December (Chart IV.7). Agriculture and industrial credit growth surged to double digits. Within industries, lending to micro, small and medium enterprises (MSMEs) as well as large industries witnessed higher growth. Credit to services sector also registered a sharp uptick in growth, attributable to a steep rise in bank lending to NBFCs, along with robust growth in sectors such as trade and commercial real estate. Growth in personal loans strengthened, led by housing, gold and vehicle loan segments.

Deposit and Lending Rates

In response to the cumulative 125 basis points reduction in the policy repo rate during February–December 2025, the weighted average lending

rate on both fresh and outstanding rupee loans of scheduled commercial banks declined by 105 basis points (bps) and 81 bps, respectively. On the deposit side, repricing has been faster for fresh deposits due to the higher share of short-duration bulk deposits, while outstanding deposit rates have adjusted gradually, reflecting the longer tenors of existing term deposits (Table IV.3).

The decline in the weighted average lending rate on fresh and outstanding rupee loans was higher in the case of private banks relative to public sector banks (Chart IV.8). On the deposit side, transmission was higher for public sector banks compared to private banks in case of fresh term deposits.

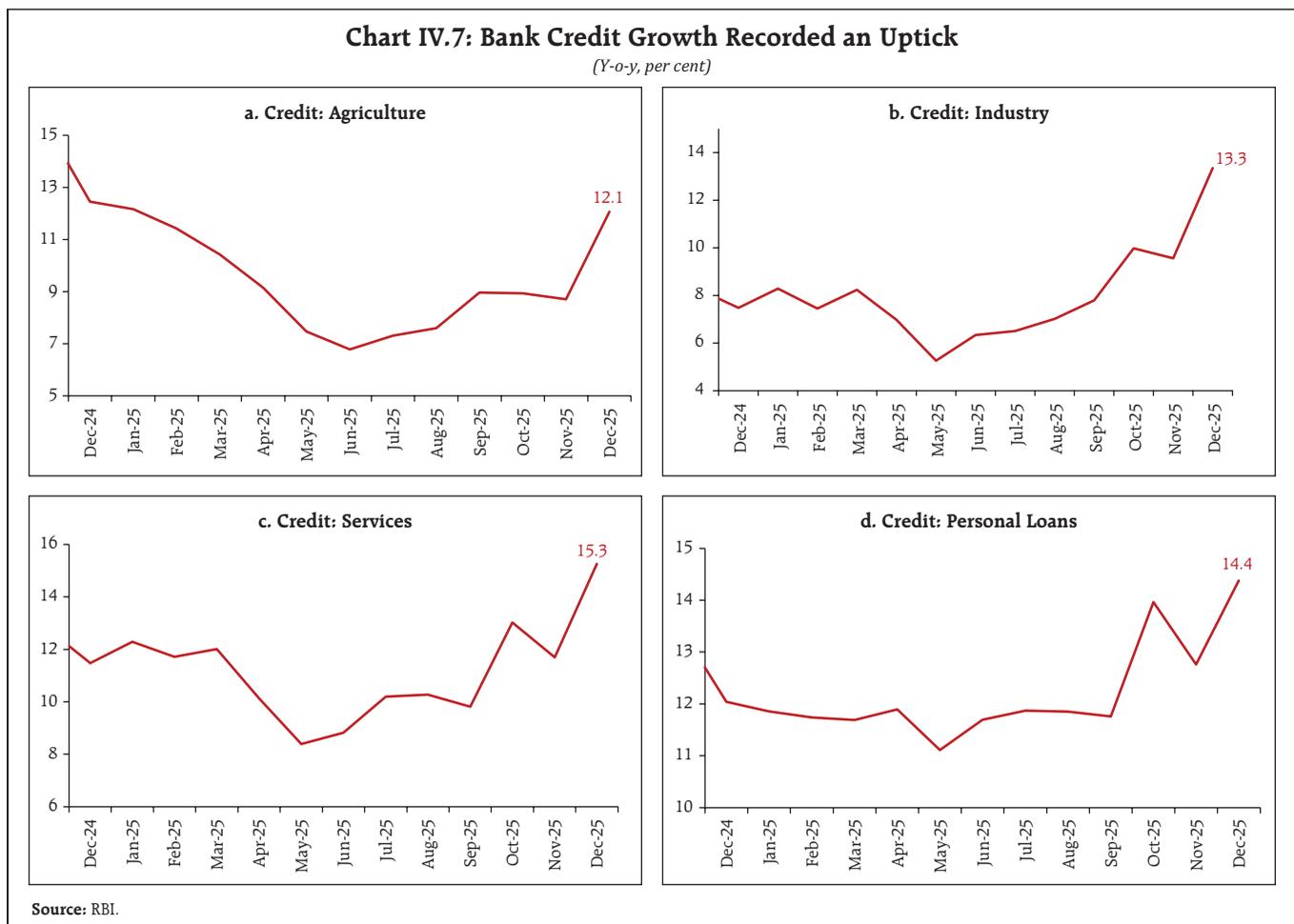


Table IV.3: Robust Pass-through during the Ongoing Easing Cycle*(Basis points)*

Period	Repo Rate	Term Deposit Rates		Lending Rates				
		WADTDR-Fresh Deposits	WADTDR-Outstanding Deposits	EBLR	1-Year MCLR (Median)	WALR - Fresh Rupee Loans		WALR-Outstanding Rupee Loans
						Overall	Interest Rate Effect [#]	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tightening Period May 2022 to Jan 2025	250	259	206	250	175	182	191	115
Easing Phase Feb 2025 to Dec 2025	-125	-95	-41	-125	-55	-105	-94	-81

#: Calculated at January 2025 weights.

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

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

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

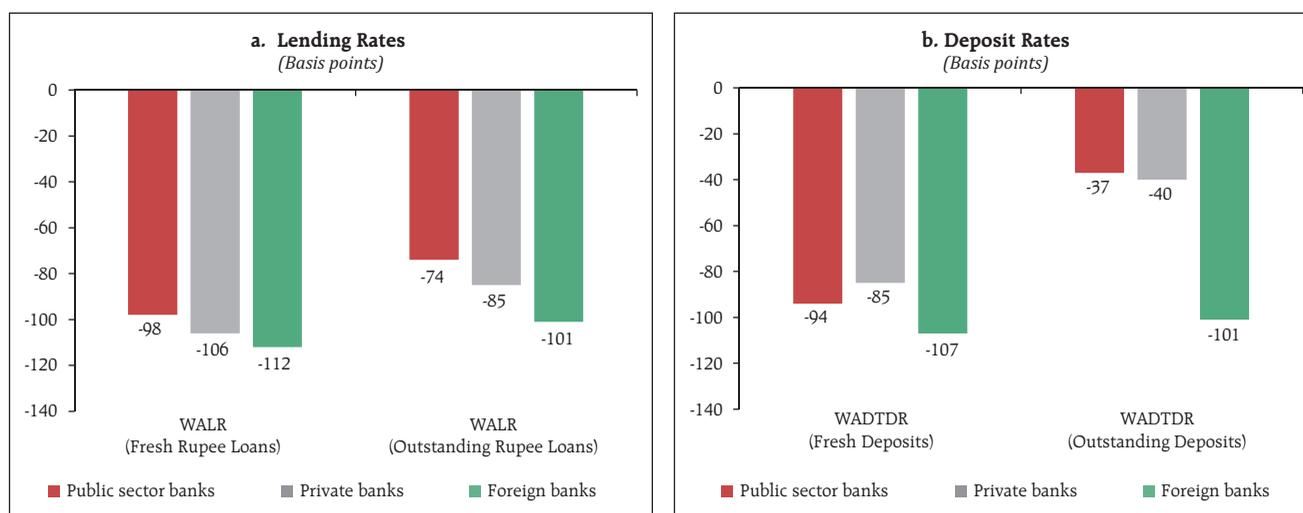
Equity Markets

Indian equity markets declined in January 2026 amidst uncertainties over US import tariffs and renewed US-Iran geopolitical tensions. The optimism surrounding the India-EU trade deal and the release of GDP growth projections for 2026-27 in the Economic Survey supported the equity markets towards the end of January (Chart IV.9). In February, the equity markets were buoyed by the

announcement of an interim India-US trade deal and strong corporate earnings results for Q3:2025-26 even as concerns surrounding artificial intelligence-led disruptions capped the gains.

External Sources of Finance

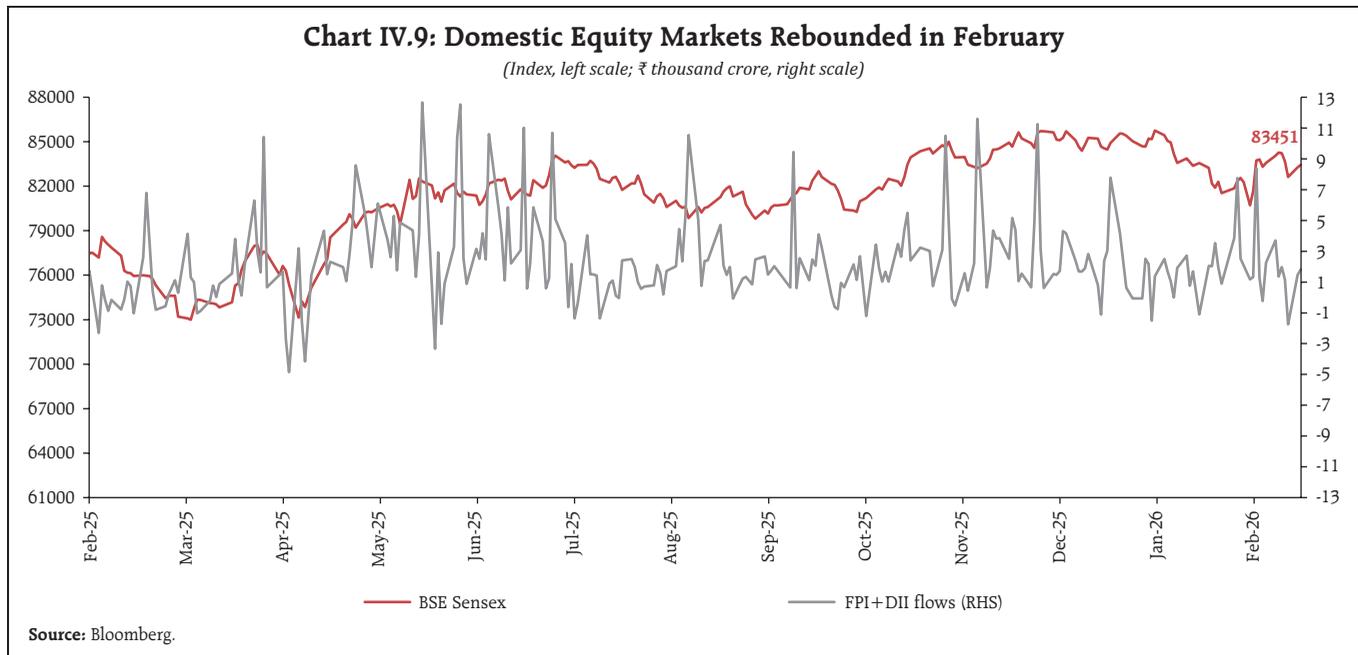
During April-December 2025, foreign direct investment (FDI) remained higher than in the same period last year, both in gross and net terms.⁴³ Gross inward FDI remained robust in December, with

Chart IV.8: Transmission across Bank Groups (February - December 2025)

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

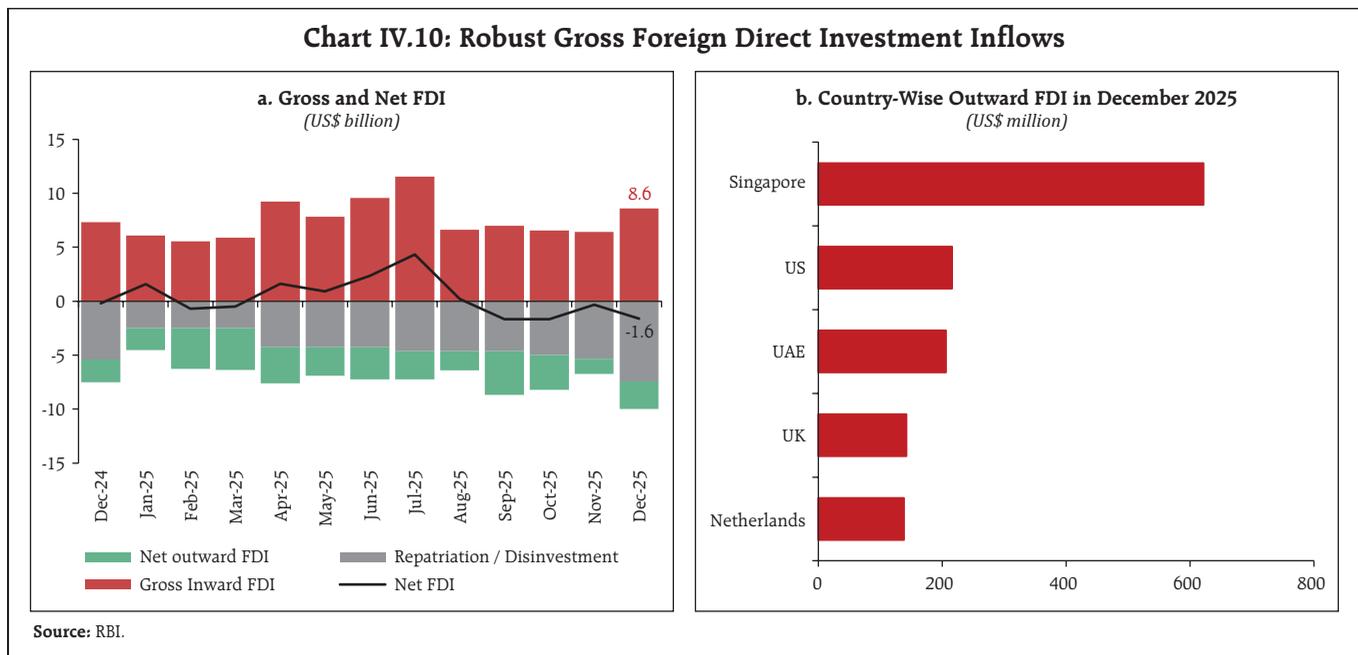
Source: RBI.

⁴³ Net FDI rose to US\$ 4.0 billion during April-December 2025 from US\$ 0.6 billion during the same period last year. Gross inward FDI rose to US\$ 73.3 billion during April-December 2025 from US\$ 63.1 billion during the same period last year.

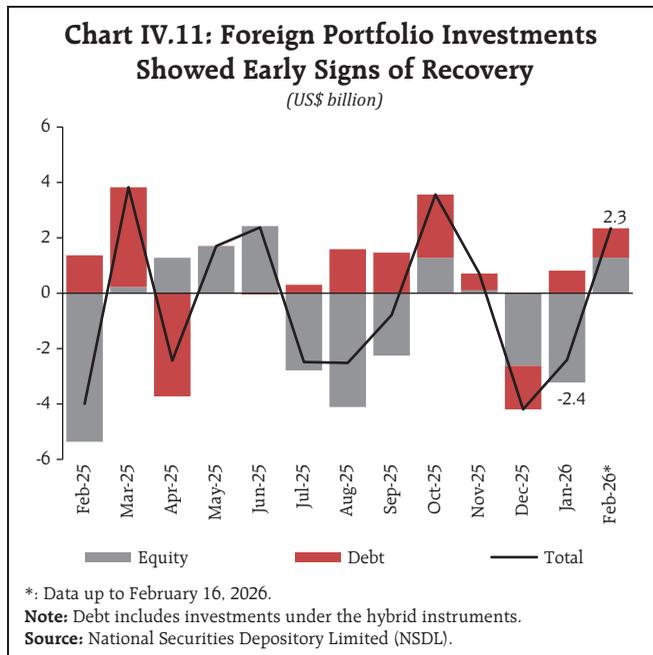


Singapore, the Netherlands and Mauritius accounting for more than 80 per cent of total inflows. The major recipient sectors were transport, manufacturing, computer services, and electricity and other energy generation, distribution and transmission. In December 2025, however, net FDI remained negative for the fourth consecutive month due to rise in

repatriation and outward FDI.⁴⁴ For outward FDI, key destinations were Singapore, the US, the UAE, the UK and the Netherlands and the major sectors included financial, insurance and business services, and wholesale/retail trade, restaurants, and hotels (Chart IV.10).



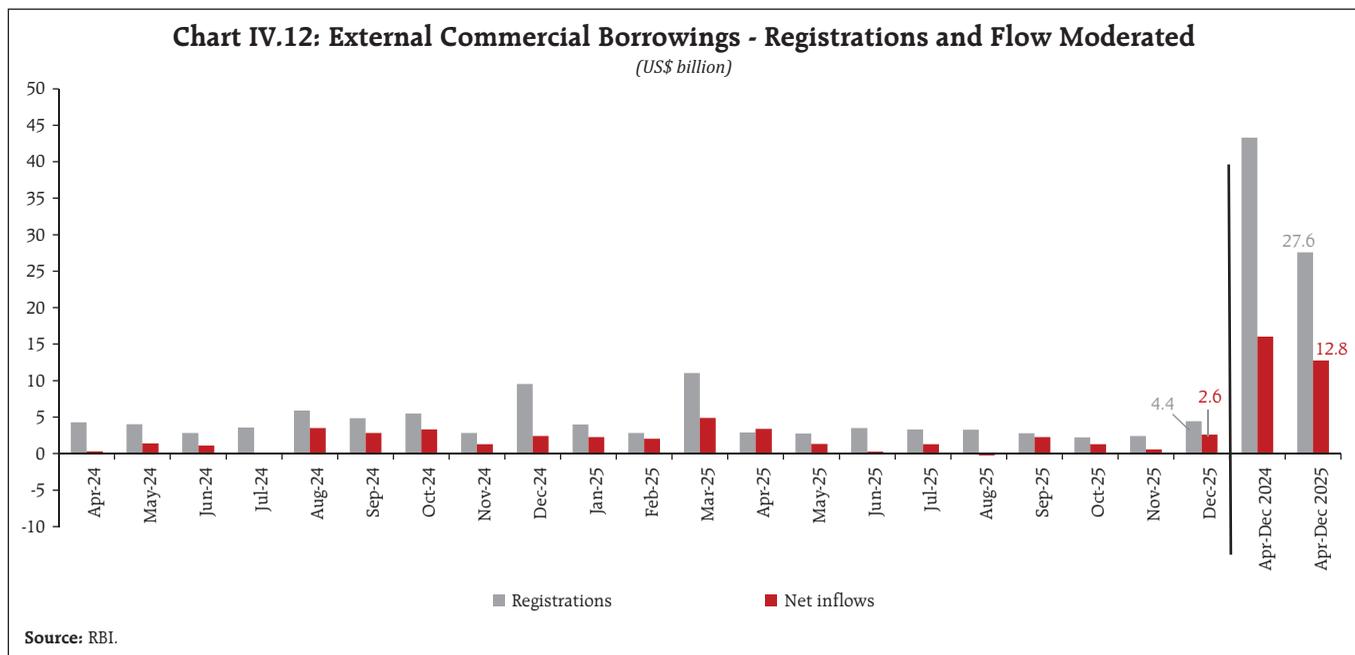
⁴⁴ Net outward FDI increased by 30.5 per cent (y-o-y) in December 2025.



Foreign portfolio investments (FPIs) staged a comeback in February with investor sentiments turning around following the India-EU free trade agreement and the interim India-US trade deal (Chart IV.11).⁴⁵

Offshore fund raising via the external commercial borrowings (ECB) route witnessed the highest registrations in the current financial year in December, partly attributable to the rate cut by the US Fed in December. On a cumulative basis, both registrations and net inflows of ECB moderated during April-December 2025 compared to the same period a year ago. The broader decline in offshore funding, amongst other factors, reflects the lower appeal for foreign financing in a domestic rate cut cycle (Chart IV.12).⁴⁶

India's foreign exchange reserves remain adequate, providing cover for goods imports for almost a year and around 96 per cent of the external debt outstanding (Chart IV.13).⁴⁷ While foreign currency assets continue to have the largest share in India's foreign exchange reserves, gold's share has increased as on February 06, 2026 over the end-December level due to valuation effects.⁴⁸

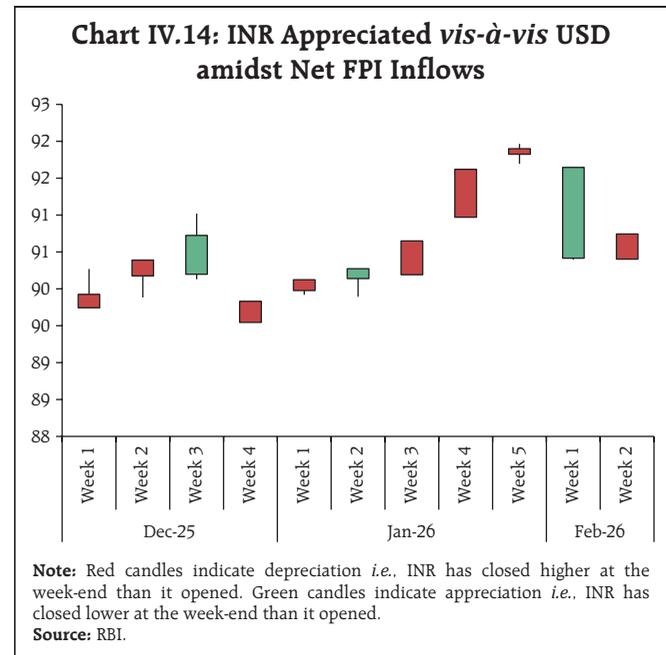
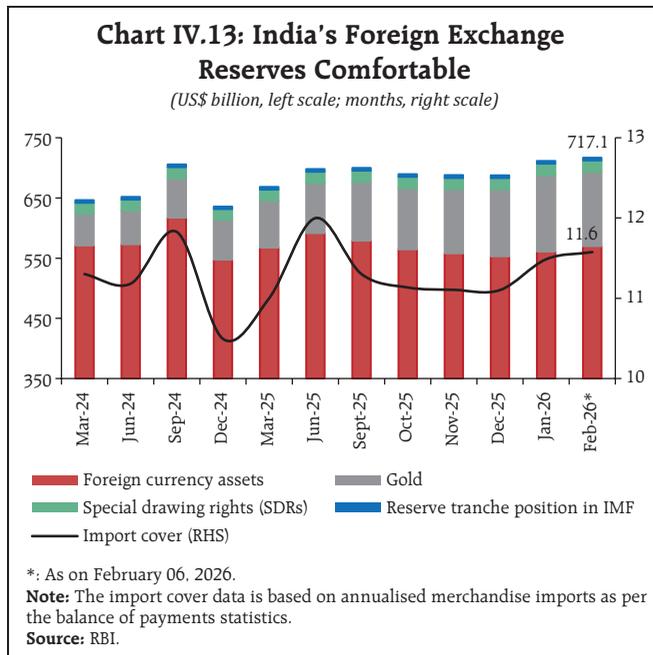


⁴⁵ During 2025-26 so far (up to February 16, 2026), net FPI registered outflows to the tune of US\$ 4.1 billion, driven largely by withdrawals from the equity segment. In February so far (up to 16th), net FPI recorded inflows amounting to US\$ 2.3 billion.

⁴⁶ The registrations of ECBs moderated to US\$ 27.6 billion during April-December 2025, from US\$ 43.3 billion in the corresponding period a year ago.

⁴⁷ As on February 06, 2026, the import cover for goods and services was around nine months.

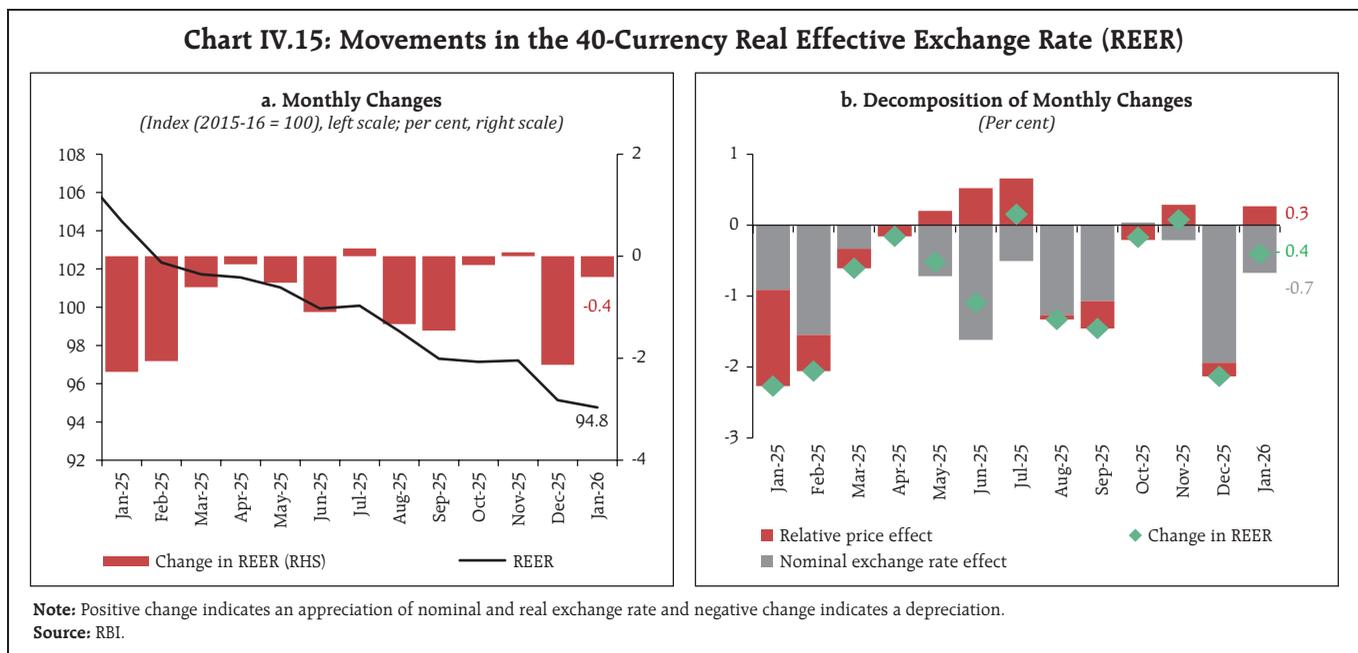
⁴⁸ Share of gold in India's foreign exchange reserves rose to 17.2 per cent as on February 06, 2026 from end-December position of 16.2 per cent.



Foreign Exchange Market

The Indian rupee (INR) depreciated against the US dollar in January in the wake of foreign portfolio outflows and uncertainty surrounding the India-US trade deal. In February, with net foreign portfolio flows turning positive, the INR recovered from its

January lows (Chart IV.14). In real effective terms, the Indian rupee depreciated in January as depreciation of the INR in nominal effective terms more than offset higher prices in India vis-à-vis its major trading partners (Chart IV.15).



V. Conclusion

Global economic outlook and financial market conditions are in a state of flux, being pulled by diverse signals, imparting some amount of volatility to market movements. While the simmering geopolitical tensions, public debt sustainability concerns in AEs, stretched valuation of AI firms and disruptions of AI on software services industry, are posing negative risk to outlook, robust macro-economic data releases including corporate earnings, on the other hand, have added to the positive sentiments.

The completion of the India-EU free trade negotiations in end-January and the subsequent interim trade agreement between India and US are likely to play a significant role in the coming years by improving market access, enhancing export competitiveness, and integrating Indian firms more deeply into global value chains. In the immediate

term, it has led to a change in investor sentiments. Foreign portfolio investment into equity and debt segment staged a comeback in February.

On the fiscal front, the continued commitment to fiscal consolidation and debt sustainability signals prudent macroeconomic management. The gradual reduction in the fiscal deficit, combined with a sustained emphasis on capital expenditure, is expected to crowd in private investment and improve productive capacity. Support to states for capital investment is also likely to reinforce sub-national growth and infrastructure development.

The near-term economic outlook for the economy remains favorable and is well-positioned to sustain its high growth momentum, driven by consumption, investment, and productivity-enhancing reforms.⁴⁹ Inflation is expected to remain benign and near the inflation target⁵⁰, providing a positive growth inflation balance in the near term.

⁴⁹ The Monetary Policy Committee (MPC) resolution of February 6, 2026, revised upward the growth projections for Q1:2026-27 and Q2 by 0.2 per cent each to 6.9 per cent and 7.0 per cent, respectively.

⁵⁰ The Monetary Policy Committee (MPC) resolution of February 6, 2026, projected the CPI inflation for 2025-26 at 2.1 per cent with Q4 at 3.2 per cent. CPI inflation for Q1:2026-27 and Q2 are now projected at 4.0 per cent and 4.2 per cent, respectively.

Annex

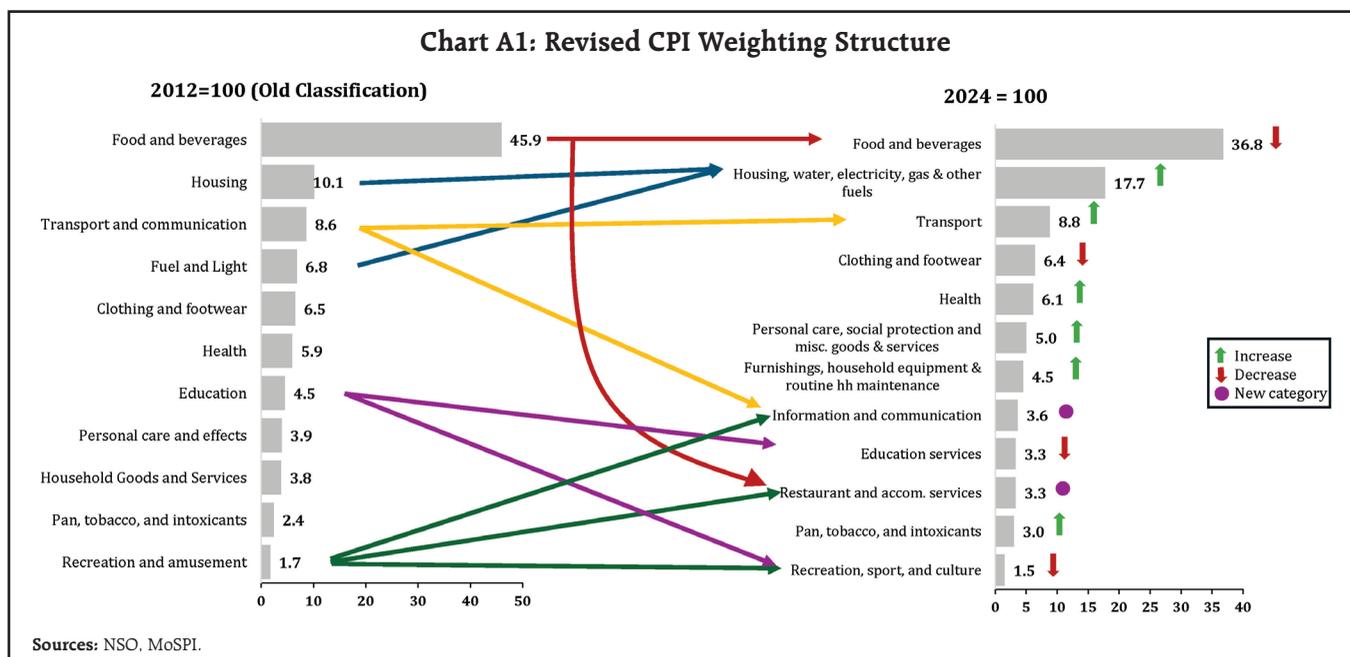
Box A: Salient Features of the Revised Consumer Price Index

The price base year of the Consumer Price Index (CPI) has been revised to 2024=100, replacing the previous price base year of 2012=100. The weight reference period for the new base year is based on the Household Consumption Expenditure Survey (HCES) 2023-24, reflecting the contemporary consumption patterns and structural economic changes.

The revised series has expanded the coverage of surveyed markets and items (from 299 to 358), along with the integration of online market price data. The revised basket reveals that items with historically higher price volatility have comparatively lower weights. Methodological enhancements include the exclusion of employer-provided housing and free public distribution system items, the introduction of rural housing indices, imputation for certain missing data (including seasonal items), and the adoption of chain-based formulae at the

elementary level to better capture quality and specification changes.

As there have been changes in classification, the weights between the old and new series are strictly not comparable across categories. Under the new structure, the weight of the food and beverages division has declined from 45.9 per cent in the 2012 series to 36.8 per cent, of which 3.3 per cent is due to reclassification of cooked meals and snacks to a new division named 'restaurant and accommodation services'. Within food, the weight of cereals has declined from 9.7 per cent to 5.9 per cent, pulses from 2.4 per cent to 1.6 per cent, vegetables from 6.0 per cent to 5.2 per cent, and oils and fats from 3.6 per cent to 2.7 per cent. The weight of CPI core (excluding food and fuel) increases from 47.3 per cent to 57.9 per cent (including restaurants and accommodation services) [Chart A1].



Source: Expert Group Report on Comprehensive Updation of Consumer Price Index, Ministry of Statistics and Programme Implementation, Government of India (January 2026).

Union Budget 2026-27: An Assessment

*by Akash Raj, Harshita Yadav,
Ettem Abhignu Yadav, Aayushi Khandelwal,
Anoop K Suresh, and Shromona Ganguly[^]*

The Union Budget 2026–27 strikes a careful balance between growth augmentation and fiscal consolidation, with a strong emphasis on infrastructure, manufacturing, and technology-led development. It reinforces India’s medium-term growth outlook through higher capital expenditure and targeted sectoral initiatives in healthcare, MSMEs, and green transition. At the same time, it maintains a credible path of fiscal deficit reduction to preserve macro-economic stability. Overall, the Budget reflects a forward-looking strategy aimed at strengthening resilience, innovation, and inclusive growth in the Indian economy.

Introduction

The Union Budget 2026-27 reaffirms the Government’s commitment to fiscal discipline while reinforcing the aspiration of *Viksit Bharat*. At a time of global economic uncertainty, the Budget demonstrates strategic foresight by prioritising infrastructure investment, technological self-reliance, and human capital development while maintaining a credible path of fiscal consolidation. The emphasis on innovation, manufacturing, healthcare, and climate-conscious development underscores a long-term vision for building a resilient and inclusive Indian economy. By combining macro-

[^]The authors are from the Department of Economic and Policy Research of the Reserve Bank of India. Assistance provided by Debapriya Saha, Manager and Harshawardhan Hiranman Chaudhari, Assistant is acknowledged. The authors are thankful to Smt. Sangeeta Das for her overall guidance in preparing this article. The views expressed in this article are those of the authors and do not necessarily represent the views of the Reserve Bank of India.

economic stability with targeted sectoral support, this Budget sends a strong signal of policy continuity and commitment to reform.

On the receipts front, the gross tax revenue is budgeted to increase by 8.0 per cent in 2026-27, largely due to accelerated growth in income tax collections and sustained growth of union excise duties over 2025-26 (Revised Estimates, RE). On the expenditure side, the thrust on capex continues. Notwithstanding the fiscal consolidation, the capital expenditure as per cent of GDP will be maintained at 3.1 per cent in 2026-27 (Budget Estimates, BE). The effective capital expenditure¹ would increase to 4.4 per cent of GDP in 2026-27 (BE) from 3.9 per cent of GDP in 2025-26 (RE), reflecting the focus on growth-enhancing spending. Simultaneously, the revenue expenditure has been contained at 10.5 per cent of GDP in 2026-27 (BE) from 10.8 per cent of GDP in 2025-26 (RE). To further encourage State governments to augment their capital spending, the 'Special Assistance as Loans to States/ UTs (with legislature) for Capital Investment' has been extended with an enhanced provision of ₹2.0 lakh crore in 2026-27 (BE), higher than ₹1.5 lakh crore in 2025-26 (RE).

The Government has fulfilled its commitment made in the financial year 2021-22 regarding bringing down the gross fiscal deficit (GFD) to below 4.5 per cent of GDP by 2025-26. This stands as a testimony to the Government’s vision of enabling sound public finances while securing growth. For 2026-27, the GFD is budgeted at 4.3 per cent of GDP, in line with the Government’s target of reaching a debt-to-GDP ratio of 50(+/-1) per cent by 2030-31. Going forward, the targeted glide path of debt-to-GDP ratio would help gradual freeing up of resources for other sectoral expenditure.

¹ Effective capital expenditure is the sum total of capital expenditure and grants-in-aid for creation of capital assets.

Against this backdrop, the rest of the article is divided into eight sections. Section II discusses the underlying drivers of fiscal deficit, followed by analyses of revenue and expenditure trends in Sections III and IV, respectively. Section V outlines the Government's outstanding debt position, while Section VI focuses on the major sources of fiscal deficit financing. Section VII examines the transfer of resources to States and Section VIII presents the concluding observations.

II. Fiscal Deficit – The Underlying Dynamics

As envisaged in the Union Budget 2021-22, the central government has adhered to its medium-term fiscal consolidation path by bringing the GFD below 4.5 per cent of GDP by 2025-26. For 2026-27, the GFD is budgeted at 4.3 per cent of GDP (as against 4.4 per cent in the RE for 2025-26), in line with the Government's target of debt-to-GDP ratio of 50 ± 1 per cent by 2030-31. The budgeted consolidation of GFD in 2026-27 over 2025-26 (RE) is envisaged by containment of revenue expenditure at 10.5 per cent of GDP [10.8 per cent in 2025-26 (RE)], while capital expenditure is retained at 3.1 per cent of GDP. Gross tax revenue is budgeted at 11.2 per cent of GDP, marginally lower than 11.4 per cent in 2025-26 (RE).

The revenue expenditure to capital outlay (RECO) ratio – a summary indicator of the quality of expenditure – is budgeted to remain steady at 4.4 in 2026-27 (BE). Effective capital expenditure is budgeted at 4.4 per cent of GDP in 2026-27, higher than 3.9 per cent of GDP in 2025-26 (RE) [Table 1].

Decomposition of GFD

Capital outlay remains as the primary component of GFD in 2026-27 (BE). However, the share of capital outlay in GFD, which increased from an average

Table 1: Key Indicators²

(Per cent of GDP)

Item	2024-25	2025-26		2026-27
	Actuals	BE	RE	BE
1	2	3	4	5
1. Fiscal Deficit	4.8	4.4	4.4	4.3
2. Primary Deficit	1.4	0.8	0.8	0.7
3. Revenue Deficit	1.7	1.5	1.5	1.5
4. Effective Revenue Deficit	0.9	0.3	0.6	0.3
5. Gross Tax Revenue	11.5	12.0	11.4	11.2
6. Non-Tax Revenue	1.6	1.6	1.9	1.7
7. Revenue Expenditure	10.9	11.0	10.8	10.5
8. Capital Expenditure <i>of which:</i>	3.2	3.1	3.1	3.1
(i) Capital Outlay	2.6	2.5	2.5	2.4
9. Effective Capital Expenditure	4.0	4.3	3.9	4.4
10. Debt	56.5	56.1	56.1	55.6

Notes: 1. Effective revenue deficit is the difference between revenue deficit and grants-in-aid for creation of capital assets.

2. Capital outlay is capital expenditure less loans and advances.

3. Effective capital expenditure is capital expenditure plus grants-in-aid for creation of capital assets.

4. External Debt is taken at current exchange rate.

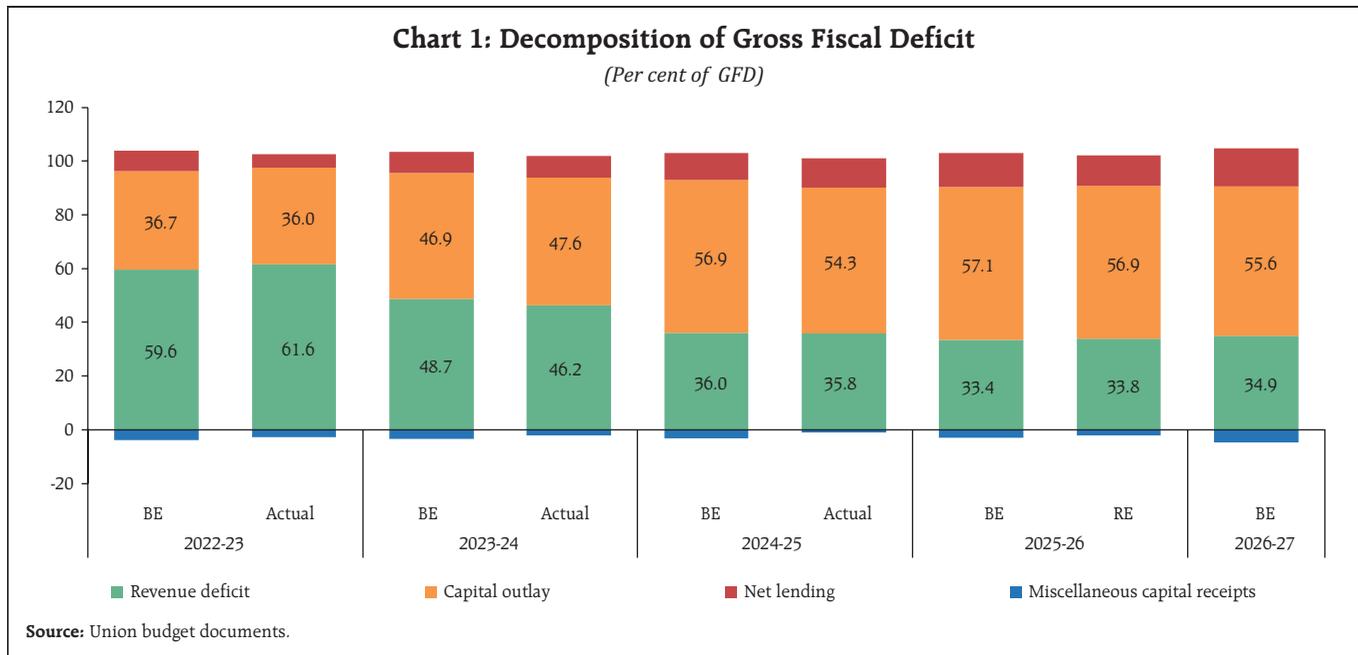
Sources: Union budget documents; and RBI staff estimates.

of 37.1 per cent during 2019-20 to 2024-25 to 56.9 per cent in 2025-26 (RE), is budgeted to marginally decline to 55.6 per cent of GFD in 2026-27. The share of GFD pre-empted by revenue deficit (RD), which had declined from an average of 60.0 per cent during 2019-20 to 2024-25 to 33.8 per cent in 2025-26 (RE), is budgeted to increase marginally to 34.9 per cent in 2026-27 (Chart 1).

III. Receipts

Total non-debt receipts recorded a growth of 10.7 per cent in 2025-26 (RE) [accounting for 9.5 per cent of GDP] as compared to 10.4 per cent in 2024-25. During 2025-26, the government's receipts were supported by strong growth in non-debt capital receipts, and non-tax revenue. For 2026-27 (BE), the government has projected a slight moderation in the growth of total non-debt

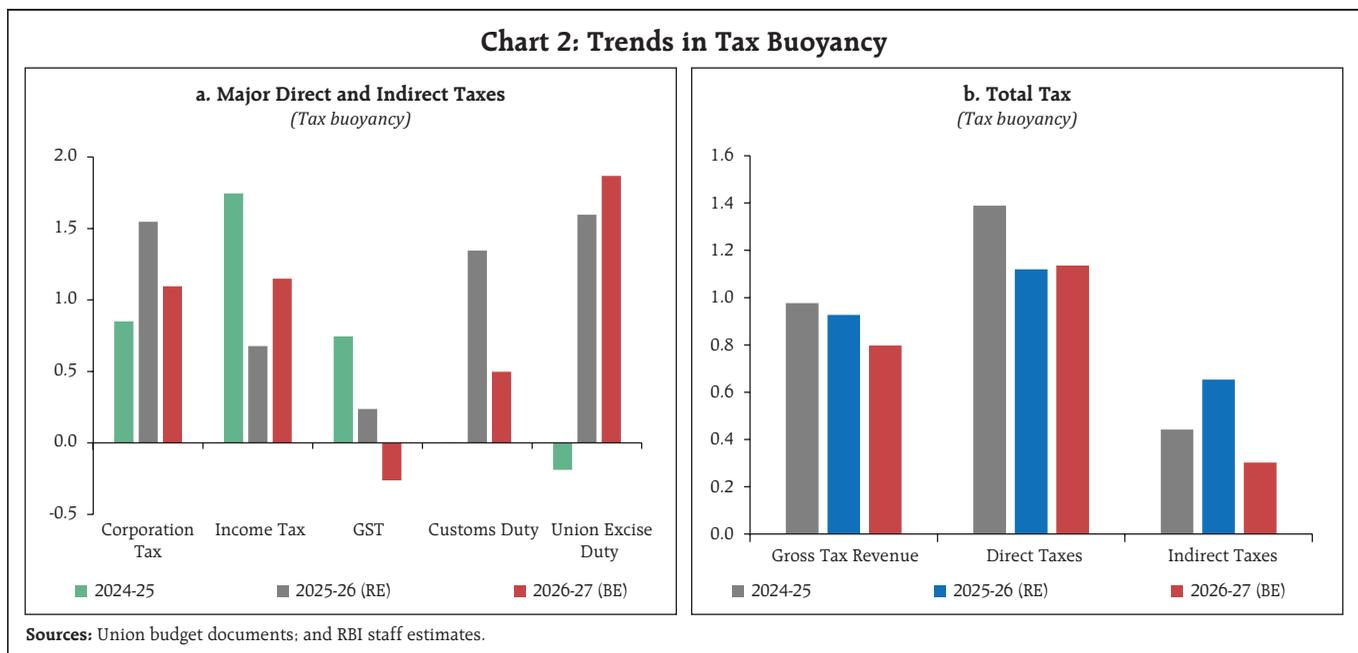
² For details, please refer to Annex I.

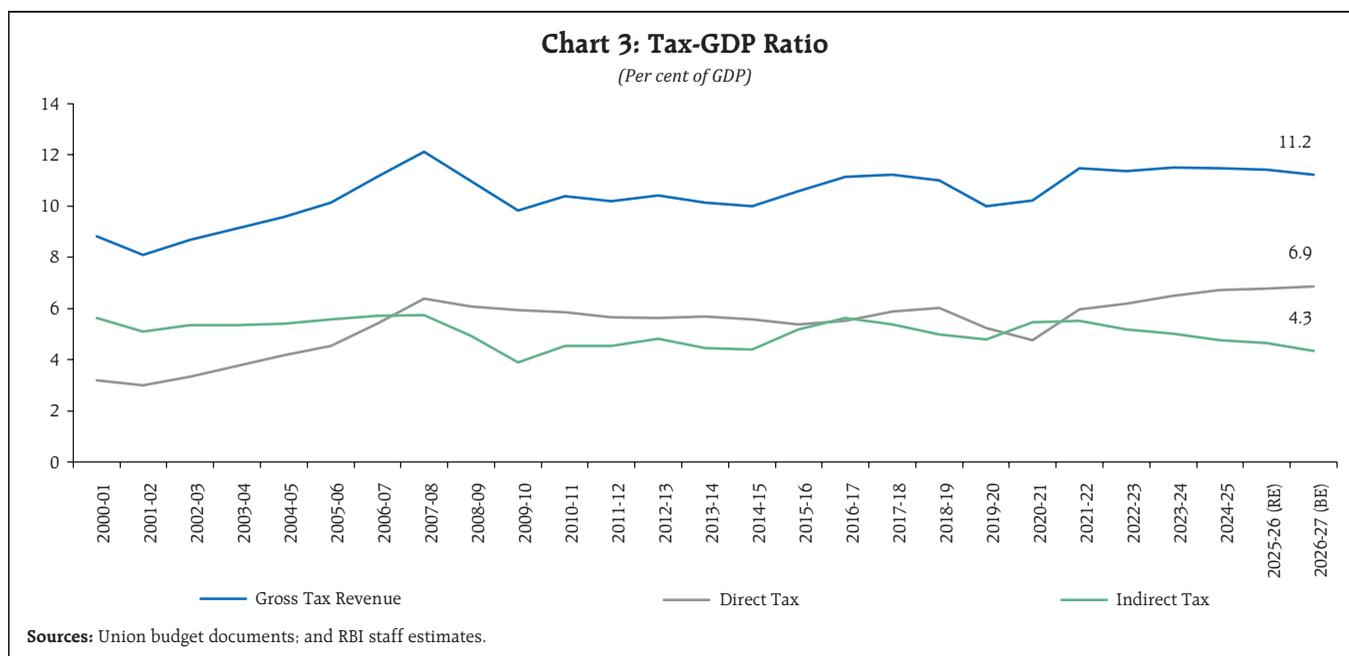


receipts, primarily accounting for a contraction in receipts from goods and services tax (GST) and a marginal decline in non-tax revenue. Gross tax revenue is budgeted to grow by 8.0 per cent in 2026-27, along with 9.6 per cent growth in devolution to the States, resulting in 7.2 per cent uptick in net tax revenue for 2026-27 (BE).

Tax Revenues

Gross tax revenue recorded a moderate growth of 7.4 per cent in 2025-26 (RE) over 2024-25, on account of slowdown in income tax and GST collections. However, it is budgeted to rise by 8.0 per cent in 2026-27. Notably, direct taxes continue to remain buoyant in 2025-26 (RE) and 2026-27 (BE) [Chart 2].





The tax-GDP ratio is budgeted at 11.2 per cent in 2026-27 which is marginally lower than 11.4 per cent in 2025-26 (RE), primarily attributable to moderation in indirect taxes (Chart 3). However, direct tax to GDP ratio is budgeted to increase to 6.9 per cent in 2026-27 from 6.8 per cent in 2025-26 (RE).

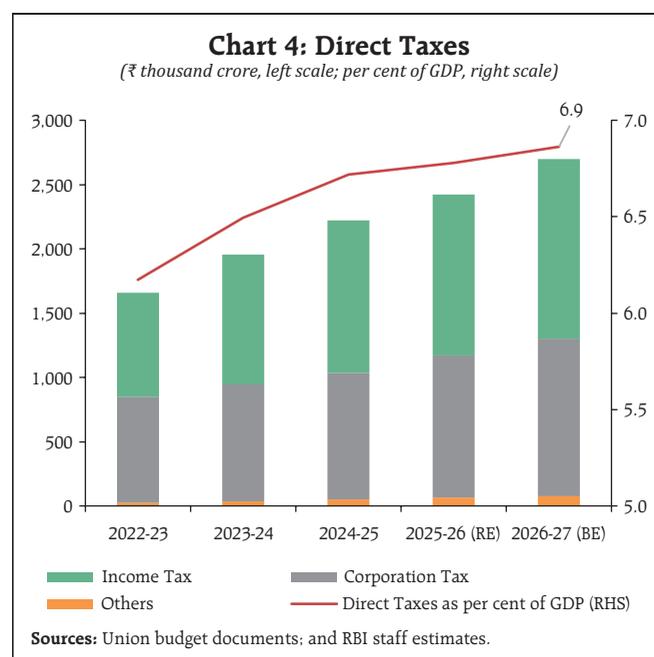
Direct Taxes

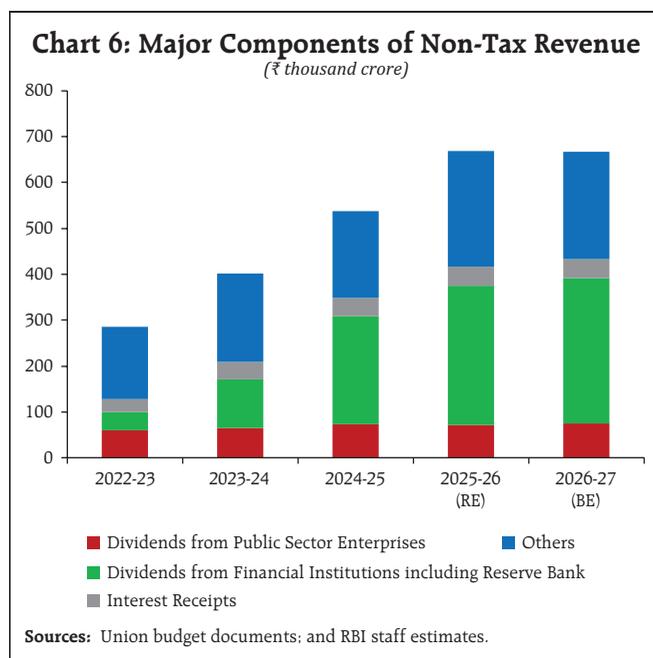
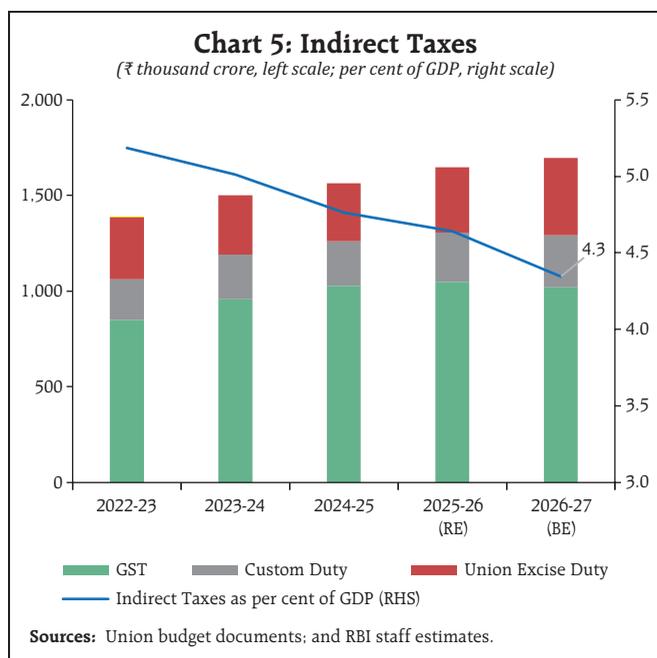
With a decelerated growth of 9.0 per cent, the direct taxes in 2025-26 (RE) remained below the budgeted estimates for 2025-26, primarily due to slowdown in income tax collections. The corporation tax collections, however, exceeded the budgeted amount by ₹27,000 crore. For 2026-27, the direct taxes are budgeted to sustain their growth momentum, with income tax and corporation tax increasing by 11.5 per cent and 11.0 per cent, respectively (Chart 4).

Indirect Taxes

Receipts from indirect tax rose (y-o-y) by 5.2 per cent in 2025-26 (RE) but remained below the budgeted amount, primarily on account of slowdown in GST collections. Notably, the receipts from union

excise and custom duty exceeded their respective budgetary estimates for 2025-26. In 2026-27, the growth in indirect tax collections is budgeted to moderate to 3.0 per cent reflecting contraction in GST collections (accounting for the impact of GST rate rationalisation) and deceleration in growth in customs duty (Chart 5 and Annex I). However,





reforms in GST framework in terms of simplification of compliance and rate structure is expected to broaden the tax base going forward.

Non-Tax Revenue

In 2025-26 (RE), the non-tax revenue rose sharply by 24.4 per cent largely driven by the higher than budgeted surplus/dividend transfer from the Reserve Bank/nationalised banks, and other financial institutions. For 2026-27 (BE), the collections from non-tax revenue (accounting for 1.7 per cent of GDP) are expected to register marginal decline over the collections of 2025-26 (RE) [Chart 6]. However, in contrast, the dividend from public sector enterprises are budgeted to grow by 5.6 per cent in 2026-27, after recording a contraction in 2025-26 (RE).

Non-Debt Capital Receipts

Notwithstanding a high growth (y-o-y), non-debt capital receipts fell short of budgeted estimates by ₹11,974 crore in 2025-26 (RE), due to a shortfall in miscellaneous capital receipts (including disinvestment proceeds). In 2026-27,

non-debt capital receipts are budgeted to sustain the growth momentum, mainly through an elevated miscellaneous capital receipts target of ₹80,000 crore.³

IV. Expenditure

During 2025-26 (RE), the total expenditure of the Union government grew by 6.7 per cent against the budgeted growth of 7.4 per cent. Nonetheless, it remained higher than the growth of 4.7 per cent attained in 2024-25. The fall in total expenditure in 2025-26 (RE) below its budgeted amount was on account of rationalisation in revenue expenditure to the tune of ₹75,168 crore, and underutilisation of the allocated capital expenditure by ₹25,335 crore. For 2026-27, the total expenditure is budgeted for a slightly higher growth of 7.7 per cent, with increase in revenue and capital expenditure at 6.6 per cent and 11.5 per cent, respectively (Table 2). In addition to a higher budgeted capex, the allocation

³ The Union Budget 2026-27 proposes setting up of dedicated Real Estate Investment Trusts (REITs) for gaining traction in the asset monetisation programme of central public sector enterprises, which in turn would unlock values and boost government finances.

Table 2: Expenditure of Central Government

Item	₹ Thousand Crore				Per cent of GDP				Growth Rate (per cent)		
	2024-25	2025-26 (BE)	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (BE)	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)
1	2	3	4	5	6	7	8	9	10	11	12
1. Total Expenditure	4,653	5,065	4,965	5,347	14.1	14.2	13.9	13.6	4.7	6.7	7.7
2. Revenue Expenditure (RE)	3,601	3,944	3,869	4,125	10.9	11.0	10.8	10.5	3.1	7.4	6.6
(i) Interest Payments (IP)	1,116	1,276	1,274	1,404	3.4	3.6	3.6	3.6	4.9	14.2	10.2
(ii) Total Subsidies (TS)	423	426	470	455	1.3	1.2	1.3	1.2	-2.8	11.1	-3.1
of which :											
Food	200	203	228	228	0.6	0.6	0.6	0.6	-5.6	14.2	-0.2
Fertiliser	171	168	186	171	0.5	0.5	0.5	0.4	-9.4	9.2	-8.4
Petroleum	14	12	15	12	0.04	0.03	0.04	0.03	18.3	4.4	-20.1
(iii) RE-IP-TS	2,063	2,242	2,125	2,267	6.2	6.3	6.0	5.8	3.4	3.0	6.7
(iv) Pension and Retirement Benefits	274	277	287	296	0.8	0.8	0.8	0.8	14.9	4.7	3.3
(v) Defence (Revenue)	291	312	350	365	0.9	0.9	1.0	0.9	0.2	20.2	4.5
3. Capital Expenditure	1,052	1,121	1,096	1,222	3.2	3.1	3.1	3.1	10.8	4.2	11.5
(i) Capital Outlay	855	895	887	943	2.6	2.5	2.5	2.4	8.5	3.8	6.3
(ii) Loans and Advances	197	226	208	279	0.6	0.6	0.6	0.7	22.1	5.9	33.8

Source: Union budget documents.

under 'Special Assistance as Loans to States/UTs (with Legislatures) for Capital Investment' has been enhanced to ₹2.0 lakh crore in 2026-27 (BE) from ₹1.5 lakh crore in 2025-26 (RE), to further encourage State governments to augment their capital spending.

Capital Outlay

There was a moderation in growth of capital outlay from 8.5 per cent in 2024-25 to 3.8 per cent in 2025-26 (RE). Nonetheless, it is budgeted for a higher growth of 6.3 per cent in 2026-27 over 2025-26 (RE) [Table 3]. The emphasis laid on

Table 3: Capital Outlay

Item	₹ Thousand Crore				Growth Rate (per cent)		
	2024-25	2025-26 (BE)	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)
1	2	3	4	5	6	7	8
1. Total Capital Outlay	855	895	887	943	8.5	3.8	6.3
2. Defence Services	160	180	218	229	3.6	36.5	5.1
3. Capital Outlay (excluding defence)	695	715	669	714	9.7	-3.8	6.7
(i) Major Infrastructure (of which):	624	574	542	609	8.0	-13.2	12.4
a. Transport (of which):	545	513	512	561	6.0	-6.1	9.6
Indian Railways	252	252	252	278	3.9	0.02	10.3
Roads & Bridges	292	259	259	282	8.1	-11.3	9.1
b. Communications	75	50	24	46	23.5	-67.6	91.4
(ii) Industry & Minerals	13	12	11	10	102.1	-13.1	-8.7
(iii) Science, Technology, and Environment	5	8	7	8	-23.8	26.2	21.8
(iv) Others	53	121	110	87	24.3	105.1	-21.0

Source: Union budget documents.

capital outlay in the recent years is reflected in its 20.0 per cent compounded annual growth rate (CAGR) recorded during 2020-21 to 2026-27 (BE), in comparison to its CAGR of 13.2 per cent registered during 2014-15 to 2019-20. Major infrastructure (transport, communication, energy and irrigation) remained the thrust of capital outlay and clocked in a CAGR of 29.3 per cent during 2020-21 to 2026-27 (BE).

Quality of Expenditure

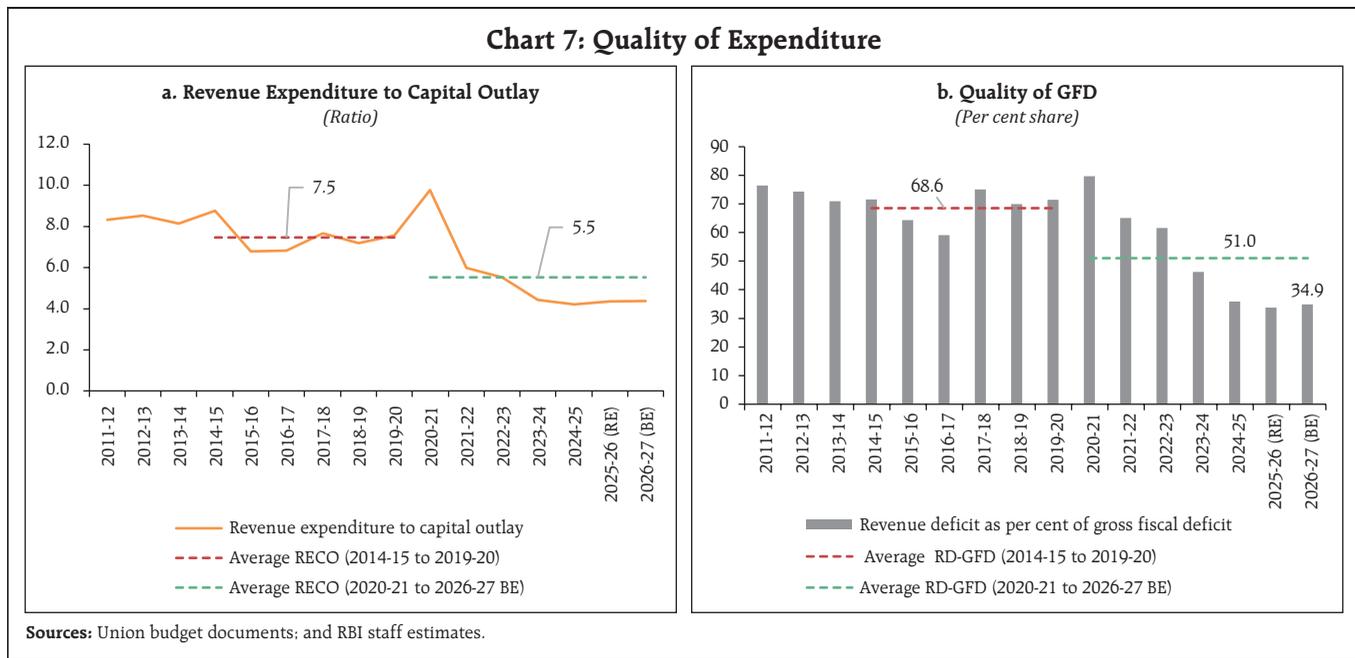
In the post-COVID period, the Union government has focused on rationalisation of revenue expenditure while providing continuous impetus to capital expenditure. During 2020-21 to 2026-27 (BE), the CAGR of revenue expenditure declined to 5.0 per cent from a CAGR of 9.9 per cent during 2014-15 to 2019-20. The ratio of revenue expenditure to capital outlay (RECO), an indicator of the quality of expenditure of the Government has been falling consistently in the recent years⁴ (Chart 7a). Similarly, the share of revenue deficit (RD) in GFD has been declining in recent years (Chart 7b). This improvement in public expenditure quality as

reflected in downward trend in RECO ratio and RD-GFD ratio bodes well for fiscal sustainability.

Major Government Schemes

The outlay on the central sector schemes and centrally sponsored schemes is budgeted to increase by 8.2 per cent and 30.6 per cent, respectively, in 2026-27 over 2025-26 (RE). The highest allocation amongst the central sector schemes has been made for *Pradhan Mantri Garib Kalyan Anna Yojana*, followed by *Pradhan Mantri Kisan Samman Nidhi*. Under the centrally sponsored schemes, the highest outlay has been accorded to *Viksit Bharat-Guarantee for Rozgar* and *Ajeevika Mission (Gramin)* followed by *Pradhan Mantri Awas Yojna (Rural and Urban combined)*. Notably, the allocation for *Jal Jeevan Mission* has recorded an increase of nearly 300 per cent in 2026-27 (BE), after contraction in the previous two years (Table 4).

The outlay on centrally sponsored schemes constitutes a major part of the resources transferred to the States. With the objective of enhancing visibility and transparency in fund flows to States under these



⁴ A falling RECO ratio implies improvement in the quality of expenditure of the government.

Table 4: Expenditure on Major Government Schemes

Item	₹ Thousand Crore				Per cent of Total Expenditure			Growth Rate (per cent)		
	2024-25	2025-26 (BE)	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)
1	2	3	4	5	6	7	8	9	10	11
A. Central Sector Schemes (of which) :	1,494	1,622	1,637	1,772	32.1	33.0	33.1	5.0	9.6	8.2
1. PM-KISAN	66	64	64	64	1.4	1.3	1.2	7.6	-4.0	0.0
2. Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY)	200	203	228	227	4.3	4.6	4.3	-	14.2	-0.1
3. Modified Interest Subvention Scheme (MISS)	23	23	23	23	0.5	0.5	0.4	58.6	0.0	0.0
4. PM Surya Ghar Muft Bijli Yojana	8	20	17	22	0.2	0.3	0.4	-	117.5	29.4
5. Crop Insurance Scheme	14	12	12	12	0.3	0.2	0.2	11.8	-15.2	-0.5
B. Centrally Sponsored Schemes (of which):	402	542	420	549	8.6	8.5	10.3	-9.5	4.4	30.6
1. Mahatma Gandhi National Rural Employment Guarantee Programme (MGNREGA)	86	86	88	30	1.8	1.8	0.6	-3.7	2.5	-65.9
2. Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) [VB-G RAM Scheme]	-	-	-	96	-	-	1.8	-	-	-
3. Jal Jeevan Mission (JJM) / National Rural Drinking Water Mission	23	67	17	68	0.5	0.3	1.3	-67.7	-24.8	298.1
4. Pradhan Mantri Awas Yojna (Rural and Urban)	38	78	40	77	0.8	0.8	1.4	-12.1	5.5	89.9
5. Samagra Shiksha	36	41	38	42	0.8	0.8	0.8	10.5	4.7	10.8
6. National Health Programme*	32	30	30	32	0.7	0.6	0.6	27.5	-5.7	6.5
7. Saksham Anganwadi and POSHAN 2.0 (Umbrella ICDS - Anganwadi Services, Poshan Abhiyan, Scheme for Adolescent Girls)	21	22	21	23	0.5	0.4	0.4	-3.6	-0.3	10.3

-: Not available.

*: pertains to Flexible Pool for Reproductive and Child Health (RCH) & Health System Strengthening, National Health Programme and National Urban Health Mission.

Note: While VB-G RAM G Scheme is to replace MGNREGA, the allocation has been made for both the schemes for 2026-27.

Source: Union budget documents.

schemes, the Union government had implemented Single Nodal Agency (SNA) framework in 2021. It seeks to ensure just-in-time release of scheme funds

to States based on the pace of expenditure, and avoid float/idle parking of funds which facilitates saving of interest cost and transparent budgeting (Box A).

Box A: Treasury Single Account and Cash Management by Centre

Following the recommendations of the Expenditure Management Commission (2015), Treasury Single Account (TSA) was first adopted in India during 2017-18 on pilot basis, for the central autonomous bodies which received grants-in-aid from the Centre. Subsequently, in 2021, the government implemented the Single Nodal Agency (SNA)

model for the centrally sponsored schemes⁵. In 2022, the TSA framework was further extended to the central sector schemes with outlay of more than ₹500 crore, and in June 2024 this threshold was revised to ₹100 crore⁶. These reforms were aimed to minimise the borrowing costs of the government and enhance efficiency in fund flows

(Contd.)

⁵ Centrally sponsored schemes are those schemes which are jointly funded by the central and state governments and are implemented by the state governments. Under the SNA framework, every state is required to designate a SNA for each centrally sponsored scheme, and a nodal account is opened in a commercial bank at the state level. The funds from the Centre flow to these accounts via the Reserve Bank, whereas the state's share is directly released to these accounts by the state's treasury.

⁶ Central sector schemes are those schemes which are fully funded by the central government and are implemented by the central government machinery. For each central sector scheme, the relevant Department/Ministry designates an autonomous body or a Central Nodal Agency (CNA) and its sub agencies (SAs); with CNAs opening account with the Reserve Bank in the e-kuber. For the schemes covered under SNA/CNA framework, all receipts and payments are made through the centralised account, thereby eliminating the previous system of multiple accounts at different levels.

by moving towards 'just-in time'⁷ release of funds from the relevant Ministry/Department to the beneficiaries/vendors and avoiding float/ idle parking of funds.

In this context, an attempt has been made towards assessing the impact of adoption of SNA on cash management practice of the central government using the monthly cash balance data⁸. Autoregressive conditional heteroskedasticity (ARCH) model is used to analyse the impact of SNA on cash balance volatility for the sample period April 1997 to December 2025. Cash balances (net of market borrowings)⁹ are calculated as the difference between cash inflows and outflows, wherein non-debt receipts and non-market borrowings together account for cash inflow and total expenditure is the cash outflow¹⁰ (Chander, 2014). To assess the impact of SNA on the cash balances, a dummy variable for July 2021 has been added which marks the wider adoption of TSA through implementation of SNA.

The results of the regression indicate that the adoption of SNA had statistically significant and negative impact on the volatility of the cash balances, suggesting improvement in the effectiveness of cash management. Further, it was found that the non-debt receipts and total expenditure have statistically significant impact on the conditional variance. The volatility of cash balances declines as non-debt receipts increases, and it goes up as the expenditure increases. The regression coefficient of ARCH term is statistically significant suggesting that the volatility in cash balances is driven by past shocks and showcases volatility clustering (Table A.1).

In recent years, the number of days for which the Centre has taken recourse to ways and means advances (WMA)/Overdraft (OD) facilities have declined indicating improved cash management practices adopted by the Centre (Chart A.1).

Table A.1: Regression Results

(Dependent variable: Net cash balances)

Independent Variables	Regression co-efficient
<i>Mean equation</i>	
Constant	-10.943* (2.166)
ARMA structure	
MA(1)	0.204* (0.029)
MA(12)	0.542* (0.039)
<i>Conditional Variance</i>	
ARCH(2)	0.449* (0.093)
<i>Multiplicative Heteroskedasticity</i>	
Constant	4.545* (0.191)
Dummy for SNA adoption	-1.821* (0.473)
Non-debt receipts	-0.004* (0.001)
Total expenditure	0.020* (0.002)
<i>Summary</i>	
Number of observations	345
Log likelihood	-1715.79

Note: 1. The figures in parentheses are standard errors.
2. * represents significance level at 5 per cent.

Building on the success of TSA and SNA, the Centre has currently extended the implementation in several phases such as: (a) 'SNA-Central' module extending SNA to previously excluded centrally sponsored schemes (from April 2023); (b) 'TSA hybrid' for central sector schemes involving private sub-agencies which has been in effect since June 2024; and (c) SNA-SPARSH (System for Payments and Reporting across Sectors Holistically) which was initially rolled out for two centrally sponsored schemes (PM USHA and Swachh Bharat Mission-Gramin) in six states (*viz.*, Rajasthan, Odisha, Karnataka, Telangana, Jharkhand and Chhattisgarh) on a pilot basis in 2023 and later extended to a wider set of schemes¹¹.

(Contd.)

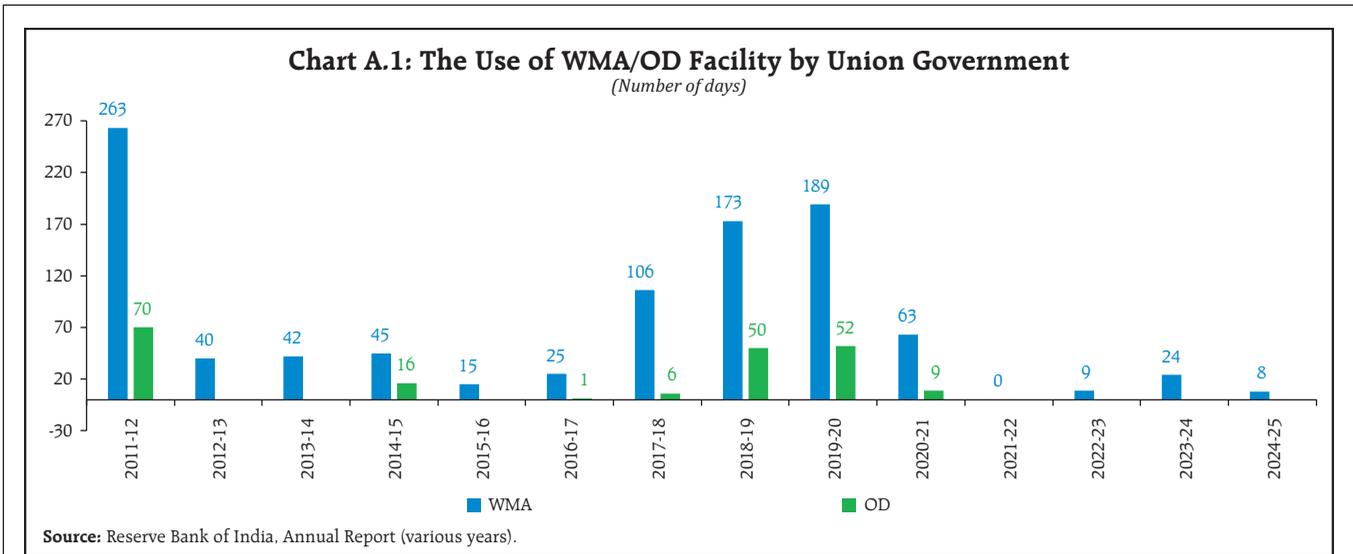
⁷ Just-in-time release of funds ensures that funds are released only when the same are needed for expenditure, not in advance. This eliminates the need for parking of funds at any level, improving cash utilisation and fiscal discipline of the agencies through which government schemes are implemented.

⁸ The flow component of the Centre's cash balance has been analysed using the monthly data released by the Controller General of Accounts.

⁹ Following the methodology in Chander (2014), market borrowing is excluded from the analysis as the same is used by the Government for smoothing out volatility in cash balances.

¹⁰ Non-debt receipts include revenue receipts and non-debt capital receipts. Non-market borrowings consist of receipts from public accounts (such as National Small Saving Fund (NSSF), special deposits, state provident fund etc.) and external borrowings.

¹¹ As per the Union budget document 2026-27, 50 out of the 81 notified centrally sponsored schemes have been onboarded in SNA-SPARSH till December 31, 2025.



The TSA and SNA systems are complemented by monthly/quarterly cash flow forecasts from various ministries, automated daily cash balance report as part of the Public Financial Management System and emphasis on reduction of off-budget borrowing (Fifteenth and Sixteenth Finance Commission). The ongoing extension of the SNA-SPARSH over a larger number of schemes would further

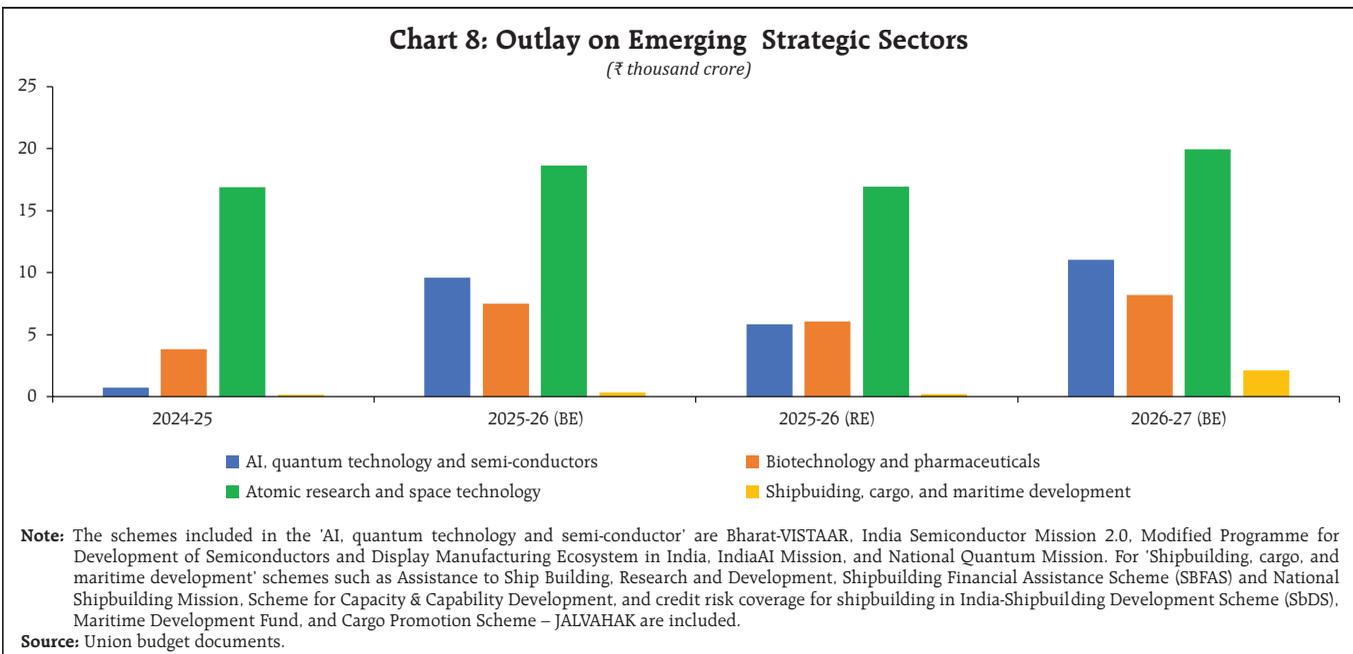
strengthen the government's effort towards establishing a transparent and efficient cash management system.

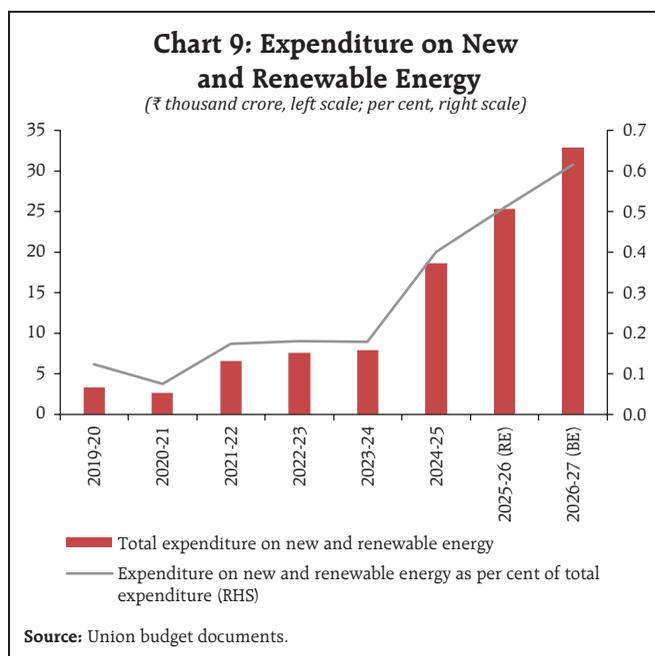
References:

Chander, J. (2014). Government Cash Operations: Volatility and Management in India. Reserve Bank of India Occasional Papers, Vol. 35 and 36, No 1 and 2: 2014 & 2015.

In recent years, the Union government has also enhanced the allocations of central sector schemes dedicated towards the new emerging strategic sectors such as biotechnology, pharmaceuticals, and

shipbuilding as well as sectors focused on cutting-edge technology such as artificial intelligence (AI), atomic research and space technology (Chart 8).



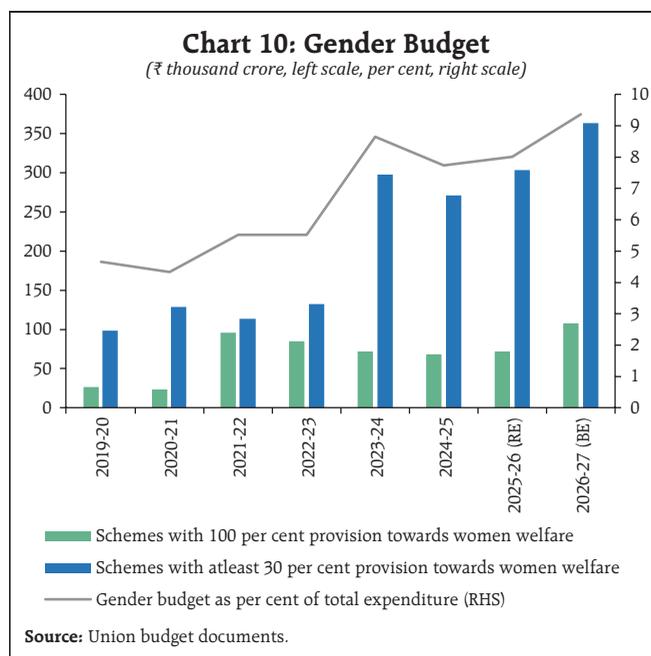


The expenditure towards new and renewable energy is budgeted to increase to 0.6 per cent of total expenditure in 2026-27, led by increased allocations towards PM *Surya Ghar Muft Bijli Yojana* (Chart 9). Overall, solar energy comprises 93.2 per cent of the total allocations towards the Ministry of New and Renewable Energy. The gender budget of the Union government as a per cent of total expenditure is budgeted at 9.4 per cent in 2026-27 as compared to 8.0 per cent in 2025-26 (RE) [Chart 10].

V. Outstanding Debt

After peaking at 62.6 per cent of GDP in 2020-21 amidst the COVID-19 pandemic, the total outstanding debt of the Union government has been recording a consistent decline. Continuing with the debt-to-GDP ratio as the fiscal anchor¹², the Union government reiterated its commitment to bring down the debt-to-GDP ratio to 50 (+/-1) per cent by March 2031. Debt-to-GDP ratio of the Union government is budgeted to consolidate to 55.6 per cent of GDP in 2026-27, lower than 56.1 per cent of GDP in 2025-26 (RE). The interest

¹² In the Union Budget 2025-26, the Government had announced debt-to-GDP ratio as the fiscal anchor from the financial year 2026-27 to 2030-31.



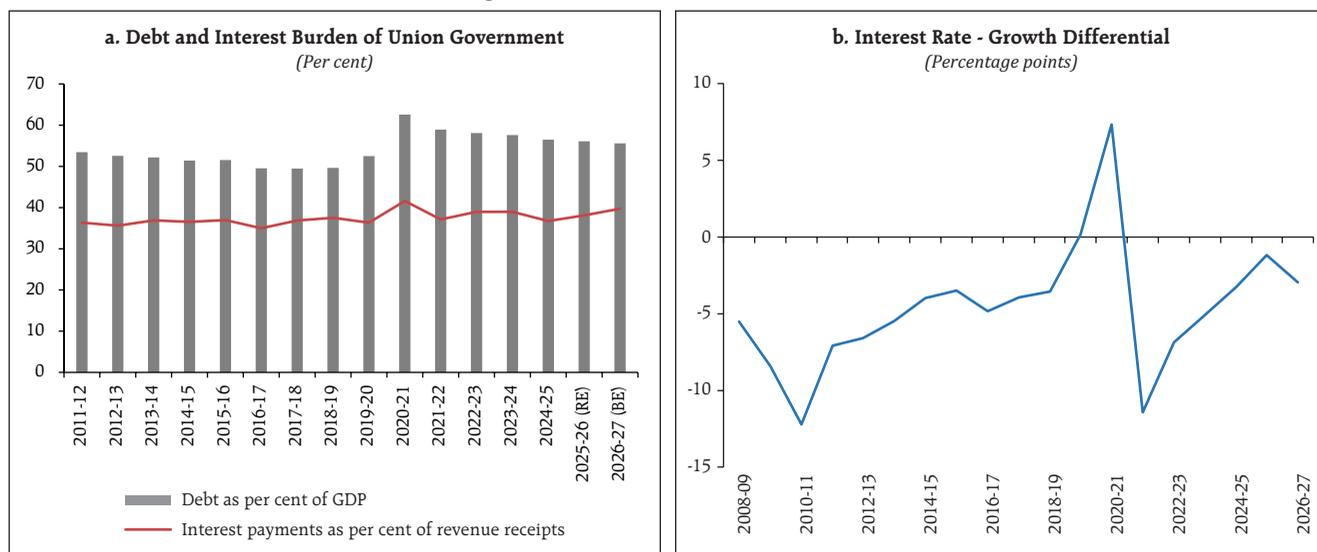
payment to revenue receipts ratio is budgeted at 39.7 per cent in 2026-27 in comparison to 38.1 per cent in 2025-26 (RE). The interest rate-growth differential (IRGD), an indicator of debt sustainability, remains favourable (Chart 11a and b).

VI. Gross Fiscal Deficit Financing

On the financing side, gross and net market borrowings for 2026-27 are budgeted at ₹17.2 lakh crore (4.4 per cent of GDP) and ₹11.7 lakh crore (3.0 per cent of GDP), respectively. Net market borrowings are estimated to finance 69.2 per cent of the GFD in 2026-27 (BE) as compared to 72.7 per cent of GFD in 2025-26 (RE). As per cent of GDP, the net market borrowings are budgeted to decline in 2026-27. Securities issued against small savings and net treasury bills amounting to ₹3.9 lakh crore and ₹1.3 lakh crore, respectively, are budgeted to finance 22.8 per cent and 7.7 per cent of GFD, respectively, in 2026-27 (Chart 12).

The gradual reduction in the net market borrowing requirements (as per cent of GDP) of the Union government towards the pre-pandemic level is

Chart 11: Outstanding Liabilities and Interest Rate-Growth Differential



Sources: Union budget documents; and RBI staff estimates.

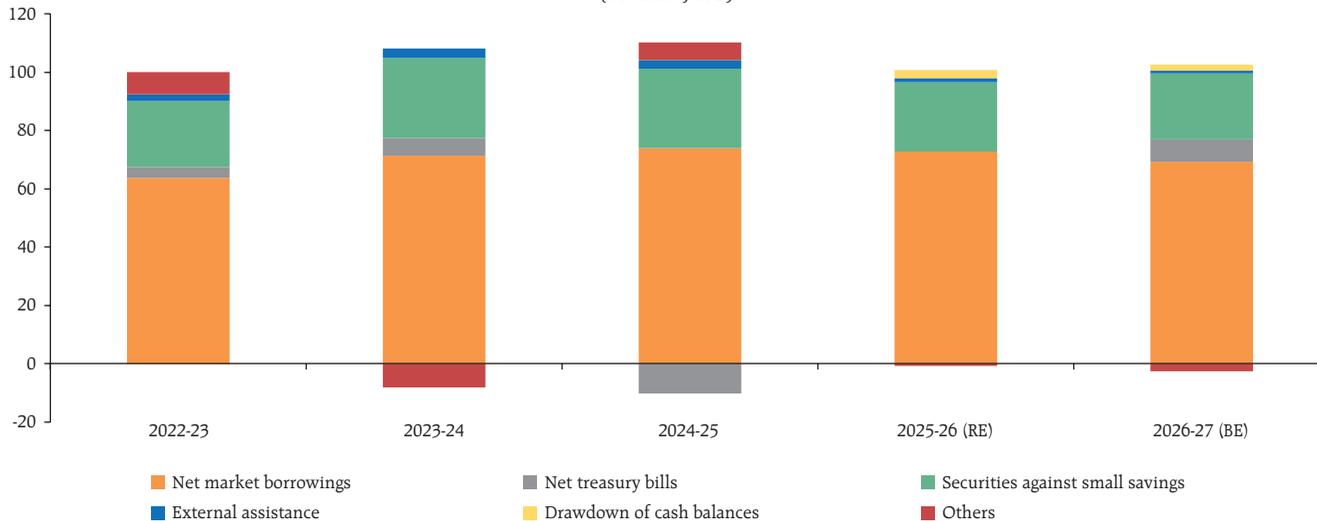
expected to facilitate greater availability of resources for the private sector (Table 5).

VII. Resource Transfer from Centre to States

The gross transfers to States have been budgeted to increase by 12.2 per cent in 2026-27 (BE) from 5.0 per cent during 2025-26 (RE), largely on account of transfers under centrally sponsored schemes

and special assistance as loans to States/UTs (with legislature) for capital investment. The gross transfer of resources to States, as a share of GDP, is budgeted to increase marginally from 6.5 per cent during 2025-26 (RE) to 6.7 per cent during 2026-27 (BE). For 2026-27, the Budget has allocated ₹2 lakh crore as 50-year interest-free loans for States’ capital expenditure, representing a 33.3 per cent increase over 2025-26

Chart 12: Sources of Financing Gross Fiscal Deficit (Per cent of GFD)



Source: Union budget documents.

Table 5: Market Borrowings of the Union Government

(₹ crore)		
Financial Year	Gross Market Borrowings	Net Market Borrowings
1	2	3
2019-20	7,10,000 (3.5)	4,73,968 (2.4)
2020-21	12,60,116 (6.3)	10,32,907 (5.2)
2021-22	9,68,382 (4.1)	7,04,097 (3.0)
2022-23	14,21,000 (5.3)	11,08,259 (4.1)
2023-24	15,43,000 (5.1)	11,80,458 (3.9)
2024-25	14,00,697 (4.2)	11,62,878 (3.5)
2025-26 (RE)	14,61,000 (4.1)	11,32,834 (3.2)
2026-27 (BE)	17,20,000 (4.4)	11,73,210 (3.0)

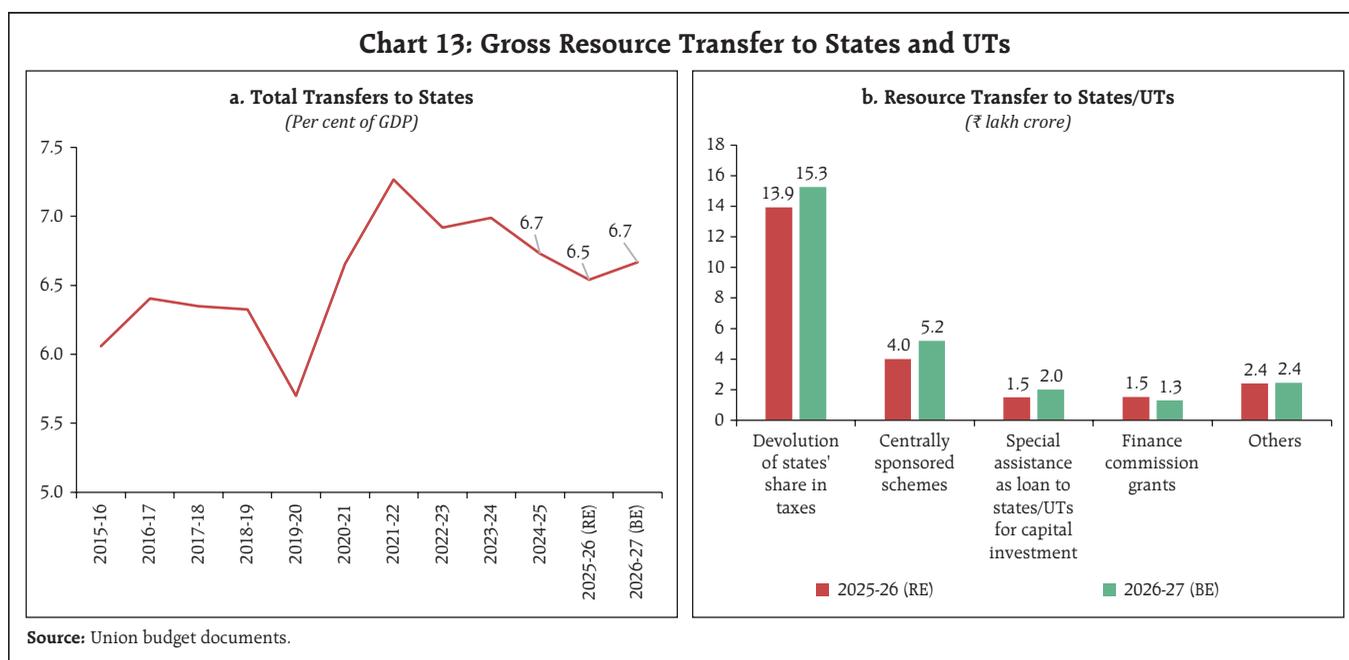
Notes: 1. Gross market borrowings comprise only fresh borrowings.
 2. Net market borrowings are excluding the impact of buyback and switching of securities.
 3. Figures in parentheses are as per cent of GDP.

Source: Union budget documents.

(RE). Devolution of States' share in taxes constitutes the largest component of gross transfers (Chart 13).¹³

Finance Commission¹⁴ grants to States and Union Territories are budgeted to decline by 15.4 per cent in 2026-27. Within this, grants to urban and rural local bodies continue to grow, with a notable increase for urban local bodies, while disaster management grants see a decline. Post devolution revenue deficit grants have been discontinued (Table 6).

The Centre has announced a multi-sectoral development push to strengthen regional growth, industrial capacity, and service delivery across States. It will support mineral rich States in establishing dedicated rare earth corridors to promote mining, processing, research and manufacturing of permanent magnets. A challenge-based scheme will be launched to help States set up three plug-and-play chemical parks to boost domestic chemical production and reduce import dependence. The Centre will also support the creation of five Regional Medical Hubs through public-private partnerships to promote medical tourism and generate employment for doctors and allied health professionals. In addition,



¹³ For details, please refer to Annex II.

¹⁴ For details on the XVI Finance Commission recommendations for States, please refer to Annex III.

Table 6: Finance Commission (FC) Grants to States and UTs

Item	₹ Lakh Crore		Share in Total FC Grants (per cent)		Growth (per cent)	
	2025-26 (RE)	2026-27 (BE)	2025-26 (RE)	2026-27 (BE)	2025-26 (RE)	2026-27 (BE)
Finance Commission (FC) Grants	1.5	1.3	-	-	26.6	-15.4
1. Grant for Local Bodies – Urban Bodies	0.3	0.5	17.0	35.0	35.1	74.0
2. Grant for Local Bodies – Rural Bodies	0.5	0.6	35.5	43.2	31.6	2.9
3. Grants for Disaster Management	0.3	0.3	21.9	21.8	32.7	-15.8
4. Post Devolution Revenue Deficit Grants	0.1	-	9.0	-	-44.0	-
5. Others*	0.3	-	16.6	-	139.5	-

*: Includes Grants for Health Sector and Grants for shared Municipal Services.

Source: Union budget documents.

five University Townships will be developed near major industrial and logistics corridors to integrate education, research, skills, and housing. The Centre will roll out a Coconut Promotion Scheme to enhance production and productivity in major coconut-growing States. Under the *Purvodaya* initiative, it will develop an integrated East Coast Industrial Corridor, create new tourism destinations, and provide e-buses. It has also announced a scheme to develop Buddhist circuits in select north-eastern States by preserving heritage sites, improving connectivity, and upgrading pilgrim amenities.

VIII. Conclusion

The Union Budget 2026-27 envisages a path towards *Viksit Bharat* balancing ambition with inclusion. While the Government continued its thrust on capital expenditure, it also delivered on its promise of fiscal consolidation, by attaining the gross fiscal deficit target of 4.4 per cent of GDP in 2025-26 (RE) and further reducing it to 4.3 per cent in 2026-27 (BE).

Annex I: Union Budget 2026-27: Key Fiscal Indicators

Item	₹ Thousand Crore					Per cent of GDP			Growth Rate		
	2023-24	2024-25	2025-26 (BE)	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)
1	2	3	4	5	6	7	8	9	10	11	12
1. Direct Tax	1,956	2,222	2,520	2,421	2,697	6.7	6.8	6.9	13.6	9.0	11.4
(i) Corporation Tax	911	987	1,082	1,109	1,231	3.0	3.1	3.1	8.3	12.4	11.0
(ii) Income Tax	1,011	1,184	1,360	1,248	1,392	3.6	3.5	3.5	17.1	5.4	11.5
(iii) Security Transaction Tax	34	52	78	64	74	0.2	0.2	0.2	54.5	22.0	15.8
2. Indirect Tax	1,509	1,574	1,750	1,657	1,707	4.8	4.6	4.3	4.3	5.2	3.0
(i) GST	957	1,027	1,178	1,046	1,019	3.1	2.9	2.6	7.3	1.9	-2.6
(ii) Customs Duty	233	233	240	258	271	0.7	0.7	0.7	0.04	10.8	5.0
(iii) Excise Duty	309	304	322	342	407	0.9	1.0	1.0	-1.8	12.8	18.8
3. Gross Tax Revenue (1+2)	3,466	3,796	4,270	4,078	4,404	11.5	11.4	11.2	9.5	7.4	8.0
4. Assignment to States	1,129	1,287	1,422	1,393	1,526	3.9	3.9	3.9	13.9	8.2	9.6
5. NCCD Transfers	9	9	10	10	11	0.03	0.03	0.03	7.8	7.2	7.6
6. Net Tax Revenue (3-4-5)	2,327	2,500	2,837	2,675	2,867	7.6	7.5	7.3	7.4	7.0	7.2
7. Non-tax Revenue	402	537	583	668	666	1.6	1.9	1.7	33.5	24.4	-0.2
(i) Dividends and Profits	171	308	325	376	391	0.9	1.1	1.0	80.5	21.8	4.1
(ii) Interest Receipts	38	40	48	40	42	0.1	0.1	0.1	5.7	-0.7	4.0
8. Revenue Receipts (6+7)	2,729	3,037	3,420	3,342	3,533	9.2	9.4	9.0	11.3	10.1	5.7
9. Non debt Capital Receipts	60	42	76	64	118	0.1	0.2	0.3	-30.0	53.1	84.9
(i) Miscellaneous Capital Receipts	33	17	47	34	80	0.1	0.1	0.2	-48.1	96.7	136.4
(ii) Recovery of Loans	27	25	29	30	38	0.1	0.1	0.1	-7.6	22.6	27.2
10. Total Receipts (ex. Borrowings) (8+9)	2,789	3,078	3,496	3,406	3,652	9.3	9.5	9.3	10.4	10.7	7.2
11. Revenue Expenditure (RE)	3,494	3,601	3,944	3,869	4,125	10.9	10.8	10.5	3.1	7.4	6.6
(i) Interest Payments (IP)	1,064	1,116	1,276	1,274	1,404	3.4	3.6	3.6	4.9	14.2	10.2
(ii) Total Subsidies (TS) <i>of which:</i>	435	423	426	470	455	1.3	1.3	1.2	-2.8	11.1	-3.1
Food	212	200	203	228	228	0.6	0.6	0.6	-5.6	14.2	-0.2
Fertiliser	188	171	168	186	171	0.5	0.5	0.4	-9.4	9.2	-8.4
Petroleum	12	14	12	15	12	0.04	0.04	0.03	18.3	4.4	-20.1
(iii) RE-IP-TS	1,995	2,063	2,242	2,125	2,267	6.2	6.0	5.8	3.4	3.0	6.7
12. Capital Expenditure (i + ii)	949	1,052	1,121	1,096	1,222	3.2	3.1	3.1	10.8	4.2	11.5
(i) Capital Outlay	788	855	895	887	943	2.6	2.5	2.4	8.5	3.8	6.3
(ii) Loans & Advances	161	197	226	208	279	0.6	0.6	0.7	22.1	5.9	33.8
13. Total Expenditure (11+12)	4,443	4,653	5,065	4,965	5,347	14.1	13.9	13.6	4.7	6.7	7.7
14. Fiscal Deficit (13-10)	1,655	1,574	1,569	1,558	1,696	4.8	4.4	4.3	-4.8	-1.0	8.8

Source: Union budget documents.

Annex II: Resource Transfers from Centre to States and UTs with Legislature

Item	₹ Thousand Crore			Per cent of Gross Transfers			Growth Rate		
	2024-25	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)	2024-25	2025-26 (RE)	2026-27 (BE)
1	2	3	4	5	6	7	8	9	10
I. Devolution of States' Share in Taxes	1286.9	1393.0	1526.3	57.8	59.6	58.2	13.9	8.2	9.6
II. Finance Commission Grants	120.9	153.0	129.4	5.4	6.5	4.9	-18.6	26.6	-15.4
<i>of which:</i>									
1. Grant for local bodies - Urban Bodies	19.3	26.0	45.3	0.9	1.1	1.7	-9.2	35.1	74.0
2. Grant for local bodies - Rural Bodies	41.3	54.3	55.9	1.9	2.3	2.1	-12.7	31.6	2.9
3. Grants for Health Sector	10.6	25.2	-	0.5	1.1	-	126.0	137.4	-
4. Grants-in-Aid for SDRF	20.3	24.3	22.6	0.9	1.0	0.9	4.3	19.7	-6.9
5. Grants-in-Aid for State Disaster Mitigation Fund	5.0	9.3	5.6	0.2	0.4	0.2	17.2	85.8	-39.1
6. Post Devolution Revenue Deficit Grants	24.5	13.7	-	1.1	0.6	-	-52.6	-44.0	-
III. Some Important Items of Transfer	202.7	230.1	279.1	9.1	9.9	10.6	26.5	13.6	21.3
<i>of which:</i>									
1. Externally Aided Projects-Loan	34.4	47.2	47.8	1.5	2.0	1.8	9.9	37.1	1.2
2. Special Assistance as Loan to States for Capital Expenditure	149.5	150.0	200.0	6.7	6.4	7.6	36.4	0.3	33.3
3. Special Assistance under the demand - Transfers to States	3.4	10.0	15.0	0.2	0.4	0.6	-71.4	198.5	50.0
IV. Total Transfer to States [other than I+II+III]	555.1	498.2	609.0	24.9	21.3	23.2	-2.8	-10.3	22.3
1. Centrally Sponsored Schemes (Revenue)	382.3	399.9	520.3	17.2	17.1	19.9	-10.1	4.6	30.1
2. Central Sector Schemes	19.2	67.9	77.4	0.9	2.9	3.0	27.0	254.2	14.0
3. Other Categories of Expenditure	153.6	30.4	11.2	6.9	1.3	0.4	17.3	-80.2	-63.2
4. Capital Transfers	0.0	0.0	0.1	0.0	0.0	0.0	100.0	0.0	5000.0
V. Transfer to Delhi, Puducherry and Jammu and Kashmir	60.0	61.9	77.0	2.7	2.7	2.9	8.7	3.2	24.4
VI. Gross Transfers to States/UTs (I+II+III+IV+V)	2225.5	2336.1	2620.8	100.0	100.0	100.0	7.8	5.0	12.2
VII. Less Recovery of Loans and Advances	24.6	50.3	50.3	1.1	2.2	1.9	100.9	104.6	0.0
VIII. Net Transfers (VI-VII)	2201.0	2285.9	2570.5	98.9	97.8	98.1	7.2	3.9	12.5
IX. Gross Transfers / GDP (per cent)	6.7	6.5	6.7	NA	NA	NA	NA	NA	NA
X. Net Transfers / GDP (per cent)	6.7	6.4	6.5	NA	NA	NA	NA	NA	NA

Source: Union budget documents.

Annex III: Major Recommendations of the Sixteenth Finance Commission Relating to States

The Sixteenth Finance Commission (FC-XVI), chaired by Dr. Arvind Panagariya, submitted its report on November 17, 2025. The report covers the award period from 2026-27 to 2030-31 and was laid before Parliament on February 1, 2026. The major recommendations of FC-XVI are outlined below:

Tax Devolution

- The States' share in the divisible pool has been retained at 41 per cent under vertical devolution.
- Under horizontal devolution, per capita GSDP distance continues to carry the highest weight in the sharing formula. The formula has been moderately recalibrated, with a higher weight assigned to population and marginal reductions in the weights for area and demographic performance. The forest cover criterion has been retained, while the tax effort criterion has been dropped.
- A new criterion, States' contribution to GDP, has been introduced with a weight of 10 per cent.

Grants-in-aid

- Revenue deficit grants to States have been discontinued, marking a significant departure from past practice.
- No sector specific or State specific grants have been recommended, representing a clear shift from the approach adopted in FC-XV.
- New components have been introduced under grants for urban local bodies, including the Special Infrastructure Component and the Urbanisation Premium.
- Disaster management grants place greater emphasis on pre-disaster mitigation and resilience building, with increased importance given to the State Disaster Mitigation Fund alongside the State Disaster Response Fund.

Path to Macro and Fiscal Stability

- The Commission recommended capping the State's gross fiscal deficit at 3 per cent of GSDP to enhance fiscal credibility and projected the central government's fiscal deficit to decline to 3.5 per cent of GDP by 2030-31.
- States' debt is expected to rise modestly to 27.2 per cent of GDP by 2030-31. Including special assistance to States for capital investment, consolidated State government debt is projected to increase to 29.9 per cent of GDP by 2030-31. While aggregate debt remains manageable, inter-State disparities underscore the need for strict fiscal discipline.
- States are advised to eliminate off-budget borrowings and ensure full disclosure through standardised budget reporting and CAG accounts.
- Fiscal Responsibility Legislations should be amended to align with the consolidation path, mandate reporting of breaches, and include off-budget borrowings within deficit and debt limits.

Structural Transformation

- States should pursue DISCOM privatisation, with accumulated debt transferred to a special purpose vehicle. Prepayment or repayment of this debt would be made eligible for Union incentives, by linking it to the special capital investment incentive scheme.
- States should review and rationalise subsidies by retaining only well-targeted schemes, introducing sunset or exit clauses, discontinuing off-budget financing, and ensuring comprehensive disclosure through standardised CAG reporting.
- The Union and State Governments should evaluate the performance of Public Sector Enterprises, close inactive entities to reduce fiscal strain, and redeploy their land and buildings for alternative productive uses.

Retail Inflation Volatility in India: Sources, Determinants, and Implications

by *Renjith Mohan, Saquib Hasan, Suvendu Sarkar and Joice John*[^]

This article examines the drivers of headline inflation¹ volatility in India. The main source of this volatility is emanating from vegetable prices—especially that of tomato, onion, and potato (TOP)—along with spillovers from non-TOP vegetable prices. Volatility has eased under the flexible inflation targeting (FIT) framework relative to the pre-FIT period, even amid repeated supply shocks. Since 2021, a major contributor to this moderation has been the government’s timely, targeted supply-side interventions, which helped dampen commodity-specific price spikes. Overall, India’s inflation management reflects a coordinated strategy where fiscal actions curb extreme price movements, while monetary policy anchors expectations and limits the broader transmission of relative price shocks.

Introduction

Inflation volatility poses significant challenges for macroeconomic stability, particularly in emerging economies like India, where price fluctuations are driven by a complex interplay of supply shocks, policy changes, and structural rigidities. While inflation targeting framework anchor inflation expectations, managing short-term volatility continues to remain a formidable challenge. Consumer Price Index (CPI) (2012=100) basket in India is structurally predisposed for heightened inflation volatility due to the significant weight assigned to food, which is highly

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¹ The article uses the earlier Consumer Price Index-Combined series with base 2012=100.

sensitive to supply-side shocks. This composition of high weightage for food (45.9 per cent of the overall CPI basket (2012=100)), exposes headline inflation to heightened volatility. Food prices exhibit substantial volatility mostly driven by weather fluctuations, disruptions in supply chains, and policy interventions such as export/import restrictions, changes in duties and minimum support prices. Fiscal interventions—including buffer stock releases, tax adjustments, and export restrictions—play an important role in stabilising prices. Further, monetary policy actions also have a role in containing inflation volatility. Price volatility in certain commodities may transmit to other items. A prudent monetary policy can contain this volatility spillover.

Against this backdrop, the present study aims to identify and categorise the drivers of CPI headline inflation volatility in India during the FIT period (2016–2025), with particular emphasis on the role of food prices and the dynamics of volatility transmission. By combining cross-sectional distributional measures of inflation with spillover analysis and incorporating government interventions into an analytical framework, this paper seeks to provide a comprehensive assessment of the mechanisms that shaped the retail inflation volatility in India. Section II reviews the existing literature on inflation volatility and food price dynamics; Section III presents some stylised facts on temporal and cross-sectional distribution of headline inflation volatility; Section IV outlines the methodological framework and empirical findings; and Section V concludes with policy implications.

II. Literature Review

The relationship between relative price movements and aggregate inflation has long been central to macroeconomic analysis. Ball and Mankiw (1995) argued that inflation cannot be understood simply as the average of relative price changes but is

influenced by the distribution and variability of those changes. Large shocks in key sectors such as food and energy can transmit beyond their immediate impact, creating aggregate inflationary pressures. They further emphasised on how the distributional characteristics of shocks also play an important role in price variability mapped through the asymmetry in price changes quantified by skewness. This framework provides a theoretical foundation for linking relative price volatility to headline inflation, particularly in economies where food carries substantial weight in the consumption basket and exhibits distinctive price behaviour compared to non-food items.

In this context, Walsh (2011) explored the characteristics of food and non-food inflation across countries and highlights that food inflation in many low- and middle-income economies tends to exhibit greater persistence and volatility and detailed the importance of recognising multiple transmission channels through which food prices could influence non-food inflation. Cecchetti and Moessner (2008) also examined the implications of rising global commodity prices and found how food prices are aiding in shaping headline inflation patterns, suggesting the need for a broader inclusive approach to inflation monitoring.

In the Indian context, several studies have documented the multi-factorial nature of food inflation. Gulati and Saini (2013) identified various macroeconomic and structural drivers such as fiscal imbalances, rising input costs, and shifts in consumption patterns. Dua and Goel (2021) emphasised the role of demand-side and supply-side interactions—including inflation expectations, minimum support prices, and rainfall conditions. Sasmal (2015) presented a general equilibrium approach to highlight the sectoral asymmetries contributing to food price pressures. Further, Gulati and Wardhan (2019) pointed to the influence of supply chain frictions and post-harvest losses in

intensifying price volatility in perishable items like vegetables. Bhattacharya and Gupta (2015) had found that both supply and demand factors drive food inflation in India with wages, input costs and support prices playing key roles.

A focused strand of literature has examined the dynamics of price movements in key vegetables—specifically Tomato, Onion, and Potato (TOP)—which are known to exhibit sizable short-term volatility. Roy *et al.* (2024), provided a detailed empirical analysis of the supply-demand and price behaviour of TOP items, using a balance-sheet framework and time-series modelling. Their findings highlighted the influence of market arrivals, climatic factors, and infrastructural limitations on price formation. Kishore and Shekhar (2022) assessed the role of extreme weather events and showed that unseasonal rains and cyclones in major producing states had been associated with sharp price movements in TOP vegetables, with implications for inflation forecasting accuracy. The impact of climatic variability on vegetable prices is further elaborated by Singh and Shandilya (2025), who analysed how anomalies in rainfall and temperature patterns influence vegetable inflation in general. Their results underscored the rising significance of temperature shocks and the need for incorporating weather indicators into food price monitoring frameworks, especially under a flexible inflation targeting (FIT) regime.

Patra *et al.* (2024a, 2024b) offered a careful examination of the changing role of food inflation in India's overall inflation dynamics and suggested that food prices, traditionally viewed as volatile but transitory, are increasingly displaying persistence. This persistence, they argued, reflects the cumulative impact of repeated supply-side shocks, many of which are climate related. Episodes of unseasonal rainfall, heatwaves, and other weather anomalies have disrupted production cycles and supply chains,

thereby introducing more systematic, rather than purely episodic, price pressures. In addition to documenting this food inflation behaviour, Patra *et al.* (2024b) explored its transmission to broader macroeconomic variables. They found that persistent food price shocks also influenced household inflation expectations, raising the risk of second-round effects through wage demands and price-setting behaviour in the non-food sector.

Patra *et al.* (2024c) extended this discussion by analysing how fiscal interventions interacted with cross-sectional distributional features of inflation, namely volatility and skewness. Their findings highlight that repeated supply-side shocks in food and fuel amplified inflation variability, and that government measures—such as buffer stock management and import/export policies—helped to mitigate these effects. While their analysis incorporated both volatility and skewness, the volatility dimension is particularly relevant here, as it illustrates how supply-side interventions can complement the role of monetary policy in stabilising inflation outcomes during periods of heightened uncertainty.

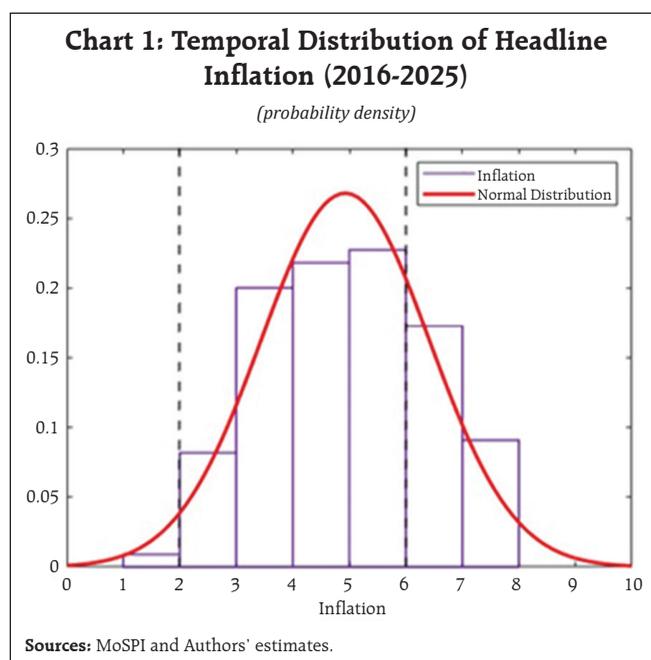
All these reflect a growing recognition of the importance of food price dynamics, their broader implications for inflation volatility and monetary policy formulation in India. The present study builds upon these insights by examining the intra-group volatility patterns within food inflation, focusing on the role of certain items/sub-groups. This study aims to contribute to the existing literature with a specific focus on the role of key sources and determinants of inflation volatility, a topic that was touched upon in previous articles but warrants a deeper investigation. We further examine how the spillover effects shaped the headline inflation variability in India and was affected by the supply-side interventions by the Government of India (GoI).

III. Stylised Facts

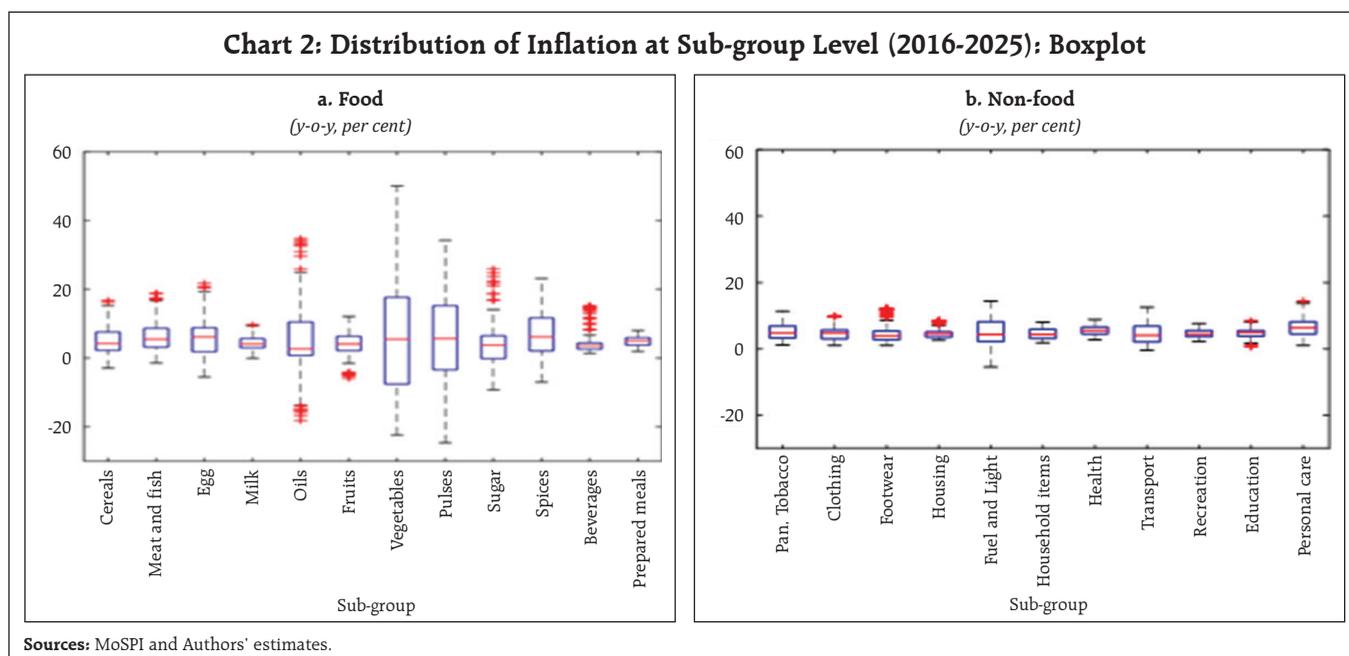
The temporal distribution of the headline inflation (year-on-year) during 2016-2025² reveals that the distribution remained broadly symmetrical with mean at 4.9 per cent and standard deviation at 1.5 per cent (Chart 1). Headline inflation volatility, as measured by the standard deviation in 12-month rolling window, exhibited a significant reduction from 2.4 per cent in the pre-FIT period (2012–2016) to 1.5 per cent during (2016–2025). Notably, during this period, inflation exceeded the upper tolerance threshold of 6.0 per cent in 26 per cent of the months, while it fell below the 2.0 per cent lower bound only three times.

Inflation volatility at the sub-group level (characterising the cross-sectional variation and measured by sub-group level standard deviations) reveals a marked divergence between food and non-food components, with food inflation exhibiting higher volatility compared to its non-food counterparts (Chart 2).

However, this pattern was not uniform across all food sub-groups. Specifically, items such as



² From April 2016 till August 2025.



'vegetables,' 'pulses,' 'spices,' and 'oils and fats' displayed higher volatility, whereas 'milk,' 'prepared meals,' and 'beverages' showed relatively lower volatility on an average. This suggests that the observed volatility in food inflation was not a generalised phenomenon rather driven by specific sub-groups within the food category.

Taken together, these distributional patterns suggest that headline inflation volatility is driven by a small subset of components within food, warranting a systematic decomposition of variance and assessment of volatility spillovers.

IV. Empirical Results

In this section, we present the sources, determinants, and effects of inflation volatility. The approach encapsulates the following analysis: i) the decomposition of temporal headline inflation volatility to group/subgroup-level volatility and covariance among them (Borio, *et al.*, 2023) revealing the key determinants of headline inflation volatility; ii) using generalised forecast error variance decomposition the channels of volatility spillovers (Borio *et al.*, 2023) are identified iii) relationship of

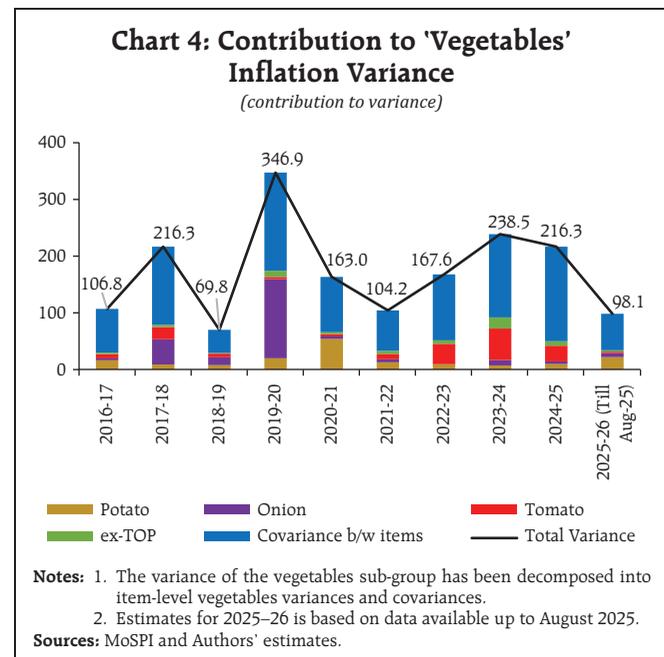
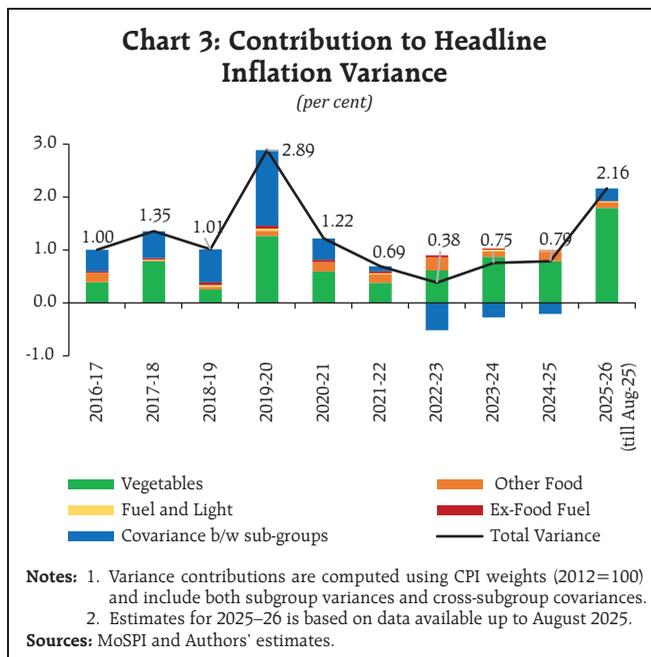
the higher order moments of inflation with headline inflation (Ball and Mankiw, 1995) are estimated ; and iv) the role of supply-side interventions by GoI on headline inflation and its volatility are examined.

IV.i. Sources of Inflation Volatility: Decomposition of Variance in Headline Inflation

In this section we decompose the temporal volatility in headline inflation to its components emanating from sub-group level volatilities and the covariance among them. Variance of headline inflation³ can be decomposed into those from individual sub-groups and covariances among them (Borio *et al.* 2023). The results indicate that the variance of headline inflation remained relatively stable over time, except during 2019–2020 (Chart 3).

The reduction in inflation volatility observed from 2019–2023 can be primarily attributed to a decrease in the covariance among the sub-groups. Since 2022-23, the contribution by the covariance among the sub-groups turned negative. This period coincided with the tightening of monetary policy. The

³ Here, headline inflation was measured by the weighted average of the 12-month log-difference of underlying sub-group-wise prices.



behaviour of inflation volatility during this period reflects the decoupling of price movements across sub-groups, rather than broad-based shifts in overall price levels. However, inflation volatility increased during 2023-2025 primarily due to the increase in volatility in vegetable prices. In 2025-26 (till Aug-25), more than 80 per cent of variation in headline inflation is attributed to vegetable prices. However, these heightened volatilities in sectoral inflations had not translated to higher covariances and further amplification of headline inflation volatility. This suggests that while price changes at the sub-group level exhibited variability, these fluctuations were largely idiosyncratic and not correlated indicating restricted volatility spillovers.

Now we turn on to analyse the volatility of inflation in vegetables to identify its determinants (Chart 4).

The findings underscore the role of sporadic and episodic price shocks, particularly in the 'Tomato-Onion-Potato' (TOP) category, which had been a major contributor to the volatility in 'vegetables' inflation. Notable instances of such shocks inducing volatility

include onion prices during 2019-20, potato prices in 2020-21, and tomato prices in 2022-23, 2023-24, and 2024-25. However, it is observed that the covariances accounted for more than 50 per cent of the total volatility in 'vegetables' inflation across the examined period, even higher than 65 per cent in 2025-26. This suggests the presence of significant volatility spillovers among these items. The price fluctuations in one vegetable item may transmit to other items in the sub-group, thereby, amplifying the volatility in overall vegetable inflation. This inter-dependence among vegetable price volatility further complicates efforts to isolate the sources and underscores the importance of volatility spillovers while analysing inflation volatility at sub-group level.

Reading all together, we can conclude that the sporadic and episodic shocks in TOP prices and the covariance among the vegetable prices are responsible for the overall headline volatility. For isolating the specific shocks in vegetable prices that bring in this heightened volatility, we need to identify the determinants of volatility in vegetable price inflation.

IV.ii. Determinants of Volatility in Vegetable Prices

To capture intra-group determinants of vegetable inflation volatility, a Vector Autoregression (VAR) framework was employed (Borio *et al.*, 2023) on the monthly percentage changes of six components of CPI vegetable sub-group (Tomato, Onion, Potato, Garlic, Ginger and 'Other Vegetables') using the data from April 2015 onwards (till August 2025). Tomato-Onion-Potato (TOP) are known for sporadic price changes; Garlic and Ginger, exhibit distinct seasonal behaviour and are storable, while 'Other Vegetables' comprise the remaining items in the sub-group. This classification facilitates measurable identification of origins and directions of volatility spillovers within the vegetable basket. To quantify these spillovers, we employ the Generalized Forecast Error Variance Decomposition (GFEVD)⁴ at horizon H , following the methodology proposed by Diebold and Yilmaz (2012). The GFEVD decomposes the forecast error variance of each variable into components attributable to its own shocks and to those emanating from other components.

The results from the GFEVD analysis, conducted over a 12-month horizon, indicate a distinct asymmetry in the transmission of shocks within the 'vegetables' sub-group (Table 1).

Shocks to the prices of 'Tomato-Onion-Potato' exhibit a lower propensity to generalize compared to shocks originating from 'other vegetables.' In contrast, volatility in the prices of 'other vegetables' tends to transmit to the prices of TOP items, thereby inducing volatility in the latter. Further, shocks in TOP prices are not found to be mutually spilling among themselves. These results indicate that even though the contribution of item-specific shocks of 'ex-TOP vegetable' prices to overall 'vegetable' inflation volatility is relatively small, they have the potential to generalise and amplify the volatility to 'vegetables' sub-group as a whole, through spillovers.

As volatility in headline inflation is largely driven by volatility in 'vegetables' inflation, we can now conclude that the volatility in headline inflation is mainly determined due to the sporadic and episodic shocks in prices of 'Tomato-Onion-Potato'

Table 1: Forecast Error Variance Decomposition – Vegetable Inflation (12-month horizon)

Vegetables		Response/Destination						Spillovers to other Destinations
		Potato	Onion	Tomato	Garlic	Ginger	Other Veg	
Impulse/ Source	Potato	0.55	0.03	0.05	0.02	0.09	0.07	0.26
	Onion	0.04	0.72	0.03	0.02	0.14	0.06	0.30
	Tomato	0.03	0.03	0.60	0.02	0.06	0.16	0.30
	Garlic	0.01	0.03	0.02	0.78	0.05	0.02	0.13
	Ginger	0.19	0.04	0.11	0.14	0.57	0.11	0.58
	Other Veg*	0.19	0.15	0.19	0.01	0.08	0.58	0.62
	Own shocks	0.55	0.72	0.60	0.78	0.57	0.58	
	Spillovers from other sources	0.45	0.28	0.40	0.22	0.43	0.42	

Notes: 1.  represents proportional contribution from other sources;

2.  represents proportional contributions from own shocks.

3. *: "Other Veg" group defined as the Vegetables sub-group excluding Potato, Onion, Tomato, Garlic, and Ginger.

Sources: MoSPI and Authors' estimates.

⁴ Unlike traditional FEVD approaches based on Cholesky decomposition—which require orthogonalisation and are sensitive to the ordering of variables—the GFEVD allows for contemporaneous correlation across shocks and yields results invariant to variable ordering. This is particularly useful in the context of food price dynamics, where simultaneous responses to common shocks (*e.g.*, weather anomalies or logistics disruptions) are likely.

(TOP) and spillovers emanating from the volatility in prices of 'ex-TOP' vegetables. Now we turn on to the implications of volatility for inflation management.

IV.iii. Impact of Volatility and Asymmetry on Inflation

In this section we assess whether the distributional moments – standard deviation (σ_t) and skewness (γ_t) affects changes in headline inflation (Ball and Mankiw, 1995). The regression specification is as follows:

$$\Delta\pi_t = \alpha + \beta_1\Delta\pi_{t-1} + \beta_2\Delta\sigma_t + \beta_3\Delta\gamma_t + \varepsilon_t \quad (1)$$

where, $\Delta\pi_t$ is the change in seasonally adjusted annualised headline inflation. As vegetables are the main contributor of headline inflation volatility, alternatively we use the volatility (σ_t^v) and skewness (γ_t^v) for vegetables in the regression equation (1).

The regression estimates provided in Table 2 (model 2 and 3) clearly indicates that cross-sectional

volatility and skewness play a significant role in driving the headline inflation dynamics in India. For the headline CPI, the coefficient on inflation volatility and skewness is positive and statistically significant. This aligns with the theoretical framework of Ball and Mankiw (1995), who emphasised that inflation reflects not only average relative price changes but also their variability. This is also in line with the results of Patra *et al.* (2014) for India based on WPI. Put differently, when relative price shocks widen the distribution of sectoral inflation rates, they elevate headline inflation over and above the effect of average movements. The results suggest that India's inflation trajectory has been particularly sensitive to the volatility dimension of relative prices, underscoring the persistent influence of food and other supply-driven shocks on aggregate inflation outcomes.

Focusing specifically on the vegetables subgroup, the results reveal that volatility within this narrower basket also has a significant bearing on headline inflation (model 4 in Table 2). The positive and robust coefficient on vegetable volatility highlights that fluctuations in highly perishable and policy-sensitive items such as tomato, onion, and potato extend beyond their direct contribution to the overall index. By contrast, the skewness of vegetable inflation does not emerge as statistically significant, suggesting that it is the magnitude of dispersion, rather than asymmetry in the distribution of vegetable inflation that drives the transmission to aggregate inflation (model 5 in Table 2). Taken together, these findings reaffirm that headline inflation dynamics are shaped not only by average price changes but also by the cross-sectional volatility of its key components. Now, we turn on to the role of supply-side management in determining the inflation developments and volatility in India.

IV.iv. Supply Side Measures by Government and Inflation Volatility

Finally, we examine whether supply-side interventions conducted by GoI (a gist of some of

Table 2: Regression Results

Sample Period: Apr-15 to Aug-25	Dependent Variable: $\Delta\pi_t$				
	(1)	(2)	(3)	(4)	(5)
$\Delta\pi_{t-1}$	-0.22** (0.02)	-0.25* (0.07)	-0.26* (0.08)	-0.27** (0.04)	-0.22** (0.02)
$\Delta\sigma_t$		0.83** (0.03)			
$\Delta\gamma_t$			1.30** (0.00)		
$\Delta\sigma_t^v$				0.26** (0.00)	
$\Delta\gamma_t^v$					0.29 (0.74)
α	-0.18 (0.74)	-0.38 (0.47)	-0.31 (0.57)	-0.35 (0.51)	-0.19 (0.74)
Diagnostics					
ARCH LM test p-value	0.00	0.00	0.00	0.00	0.00
Breusch-Godfrey LM test p-value	0.00	0.40	0.14	0.92	0.00

- Notes:** 1. p-value are in brackets: * p<0.1, ** p<0.05
2. As the variables were found to be difference stationary, the estimation is carried out in the first difference.
3. p-values correspond to the robust standard errors in model 2, 3 and 4 and Newey-West errors in model 1 and 5.
4. As the null hypothesis of no ARCH effect is rejected in all models, this strengthens the case for GARCH model exploration.

Sources: MoSPI and Authors' estimates.

the measures are provided in Annex Table I) had any impact on headline inflation and its variability. To quantify the fiscal supply-management actions, we construct an index of supply-side measures following Patra *et al.* (2024c). Specifically, we code a binary indicator (G_{it}), that takes the value 1 when a supply-management intervention is undertaken for commodity i in month t , and 0 otherwise. The aggregate index is then computed as a CPI-weighted (2012=100) sum across commodities, *i.e.* $G_t = \sum_i w_i G_{it}$, where w_i denotes the CPI basket weight of select item i^5 (Chart 5). This procedure yields a monthly measure of the extent of targeted supply-side actions—such as import facilitation, export restrictions, stock limits, and buffer stock releases—allowing us to estimate how such interventions interact with inflation dynamics and volatility.

We estimate GARCH (1,1) where distributional moments and their interaction with interventions affect both the level and conditional volatility of headline inflation.

Mean equation:

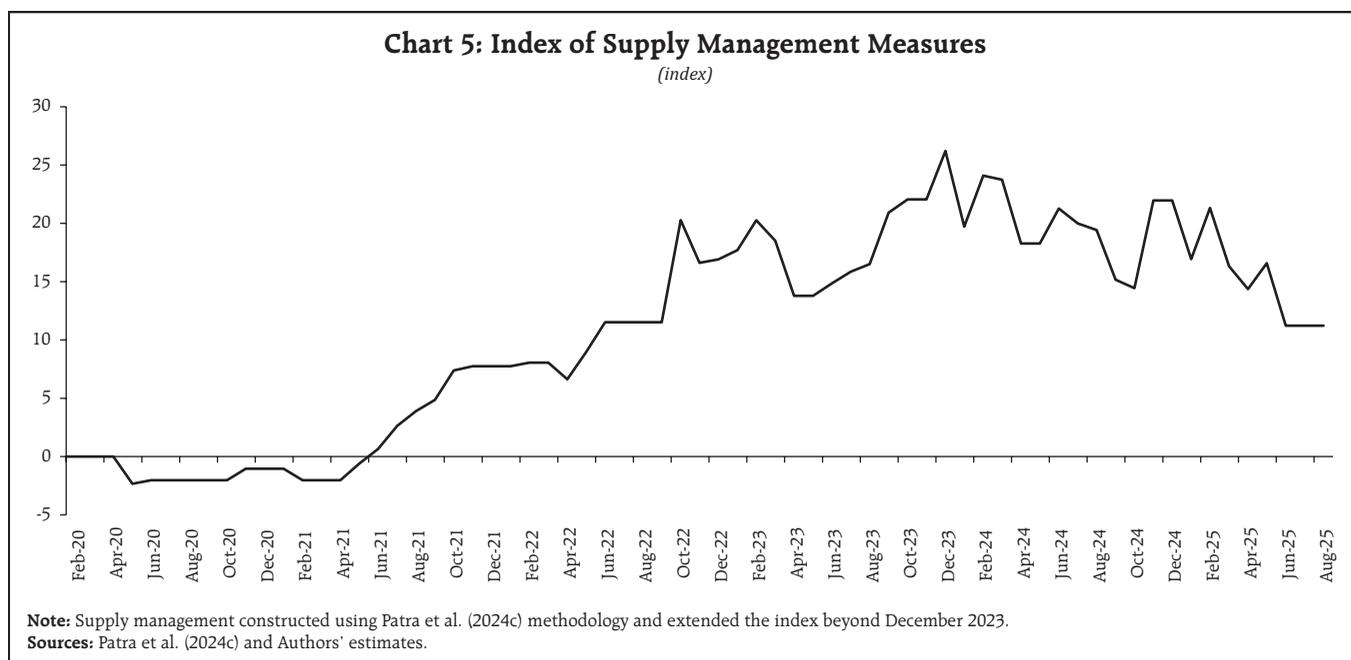
$$\Delta\pi_t = \alpha + \beta_1 \Delta\pi_{t-1} + \beta_2 \Delta M_t + \beta_3 (\Delta M_t \times \Delta G_t) + \varepsilon_t \quad (2)$$

Volatility equation:

$$h_t = \rho + \rho_1 \Delta M_t + \rho_2 (\Delta M_t \times \Delta G_t) + \rho_3 \varepsilon_{t-1}^2 + \rho_4 h_{t-1} \quad (3)$$

where, h_t is the conditional variance of inflation at time t , ε_{t-1}^2 provides the ARCH term and h_{t-1} is the GARCH term. Substituting $M_t = \sigma_t$ yields the cross-sectional volatility-based equation, while $M_t = \gamma_t$ yields the cross-sectional skewness-based equation. This formulation aids in measuring how supply side measures interact with distributional features of headline inflation and its effects on inflation volatility.

Results in Table 3 show that even though the cross-sectional volatility is not statistically significant in the mean equation (after the inclusion of ARCH/GARCH terms), its interaction with the index of supply-side measures is statistically significant and negative. This suggests that supply side measures effectively dampened the ill effects of heightened



⁵ The select commodities include vegetables like potato, onion, and tomato; pulses like *masur*, *urad*, *tur*, *moong*, *chana*, cereals like rice and wheat; refined oil, petrol, diesel, LPG, and sugar.

Table 3: Regression Results: GARCH Model

Sample Period: Feb-20 to Jul-25	(1)	(2)
Mean Equation		
Dependent Variable: $\Delta\pi_t$		
$\Delta\pi_{t-1}$	-0.19* (0.07)	-0.24** (0.04)
$\Delta\sigma_t$	0.578 (0.13)	
$\Delta\gamma_t$		0.97** (0.04)
$\Delta\sigma_t \times \Delta G_t$	-0.21** (0.01)	
$\Delta\gamma_t \times \Delta G_t$		-0.13 (0.43)
α	0.51 (0.43)	0.18 (0.79)
Variance Equation		
Dependent Variable: h_t		
$\Delta\sigma_t$	0.22** (0.03)	
$\Delta\gamma_t$		0.54** (0.00)
$\Delta\sigma_t \times \Delta G_t$	-0.10* (0.08)	
$\Delta\gamma_t \times \Delta G_t$		-0.04 (0.60)
ρ	2.29** (0.00)	2.65** (0.00)
ARCH/GARCH		
ARCH (1)	0.12 (0.23)	0.20* (0.08)
GARCH (1)	0.35 (0.14)	0.28 (0.11)

p-values are in brackets and are robust (Huber–White type); * $p < 0.1$, ** $p < 0.05$

Sources: MoSPI and Authors' estimates.

volatility on headline inflation. In the variance equation, as expected, cross-sectional volatility is positive and statistically significant, confirming that relative price dispersion magnifies the temporal inflation variability. Here again, the interaction with supply-side measures is negative and significant, implying that interventions were successful in containing the inflation volatility. Taken together, these findings reflect the food supply management measures by GoI not only successfully muted the inflationary effects of adverse supply-side shocks but also prevented the volatility spillovers.

Limitations and Scope for future Work: This article examines a more aggregated picture of temporal and broader sub-groupwise sources of headline inflation volatility. However, inflation volatility can emanate from dis-aggregate sources often rooted in product-specific (based on perishability), spatial (production versus consumption centres and supply chains), and temporal (weather related anomalies) characteristics. Future work could incorporate a more disaggregated approach focusing on these key drivers of volatility.

IV. Conclusion

The analysis reveals that much of the volatility in headline inflation emanates from the vegetables, driven by sharp and sporadic shocks to 'Tomato–Onion–Potato' (TOP) prices and amplified by spillovers from 'ex-TOP' vegetables. Further, the headline inflation volatility moderated during the period from 2016–2025, even in the face of substantial supply-side shocks. The decline in volatility since 2021–2022 is closely associated with a reduction in sectoral covariance and sectoral price shocks no longer broadly propagate across the inflation basket. This indicates that under the FIT regime, inflation expectations remain anchored. The regression analyses suggest that while cross-sectional volatility is the key driver of temporal inflation variability, its adverse effects are significantly mitigated by supply-side interventions by the government (such as buffer stock releases, trade adjustments, and import facilitation). In particular, these interventions have been effective not only in dampening immediate inflationary pressures but also in curbing the volatility in inflation. For an emerging economy like India, where food accounts for a large share in CPI basket and food prices are highly vulnerable to weather shocks and supply disruptions, these findings carry important policy implications – price stability can be achieved efficiently by effective monetary and fiscal coordination.

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Annex Table 1: Some major supply-side measures by Government of India in Food Commodities since 2023⁶

Time	Commodity	Action	Implementing Agencies
2023 (Ongoing)	Pulses	Tur and urad under 'Free Import Category'; 0 per cent import duty on tur and urad	Department of Consumer Affairs (DoCA)
2023	Pulses	Stock limits imposed on tur and urad under Essential Commodities Act	DoCA, State Governments
2023	Chana	Chana buffer released as 'Bharat Dal'; sold at Rs. 60/kg (1kg) and Rs. 55/kg (bulk). The prices were revised in late 2024.	NAFED, NCCF, Kendriya Bhandar, DoCA
2023 (Ongoing)	Multiple	Use of Price Stabilisation Fund (PSF) for buffer procurement and subsidised retail	DoCA, NAFED, NCCF
July 2023	Tomato	Procurement from AP, Karnataka, Maharashtra during supply disruption	NAFED, NCCF
Aug 2023	Tomato	Retail sale launched at Rs. 90/kg, later reduced to Rs. 40/kg via mobile vans	DoCA, NAFED, NCCF
Aug 2023	Onion	MEP of \$800/ton imposed to curb exports	DGFT, Ministry of Commerce
Sep 2023	Onion	Onion buffer stock raised to 5 LMT; retail sales launched at Rs. 35/kg	DoCA, NAFED, NCCF
Oct 2023	Onion	Distribution via Railways, e-commerce, and mobile vans	DoCA, Indian Railways, NCCF, NAFED
Oct 2023	Rice	Export ban on non-basmati rice; MEP of \$950/ton on basmati rice	DGFT, Ministry of Commerce
Nov 2023	Wheat	'Bharat Atta' launched at Rs. 27.50/kg	DoCA, FCI, NAFED, NCCF, Kendriya Bhandar
Nov 2023 - Mar 2024	Wheat	Weekly e-auctions under OMSS(D); 101.5 LMT sale targeted	FCI, DoCA
Sep 2024	Onion	Onion buffer sales resumed; retail price capped at Rs. 35/kg	DoCA, NCCF, NAFED
Sep–Oct 2024	Onion	Extended distribution via Railways, e-commerce, cooperatives	DoCA, Railways, NCCF, NAFED, State Govts
Dec 2024 and May 2025	Wheat	Further revised down the stock limit on wheat. Stock limits extended till Mar-26 during May-25	DoCA, FCI

⁶ NAFED: National Agricultural Cooperative Marketing Federation of India Ltd.

NCCF: National Cooperative Consumers' Federation of India Ltd.

DGFT: Directorate General of Foreign Trade

FCI: Food Corporation of India

Sources: 1. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1975040>

2. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2054873>

3. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2065722>

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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Notes: .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

No. 1: Select Economic Indicators

Item	2024-25	2024-25		2025-26	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.3	6.5	5.8	7.6	8.1
1.1.1 Agriculture	3.1	1.5	4.1	3.7	3.5
1.1.2 Industry	5.8	7.8	2.1	5.8	7.9
1.1.3 Services	8.8	7.2	7.4	9.0	9.0
1.1a Final Consumption Expenditure	6.8	7.0	6.1	7.1	6.5
1.1b Gross Fixed Capital Formation	7.8	6.7	6.7	7.8	7.3
	2024-25	2024		2025	
		Nov.	Dec.	Nov.	Dec.
	1	2	3	4	5
1.2 Index of Industrial Production	4.0	5.0	3.7	7.2	7.8
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.3	10.7	9.8	10.2	12.7
2.1.2 Credit #	11.0	10.6	11.2	11.5	14.5
2.1.2.1 Non-food Credit #	11.0	10.6	11.1	11.4	14.4
2.1.3 Investment in Govt. Securities	9.7	8.4	10.1	5.3	4.4
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	4.3	7.1	4.9	1.6	2.9
2.2.2 Broad Money (M3)	9.4	10.8	9.0	9.9	12.1
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.50	4.25	3.25	3.00
3.2 Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00
3.3 Cash-Deposit Ratio	4.3	5.1	4.7	3.5	3.2
3.4 Credit-Deposit Ratio	80.8	79.5	80.4	80.5	81.7
3.5 Incremental Credit-Deposit Ratio #	86.1	69.8	82.6	76.6	91.2
3.6 Investment-Deposit Ratio	29.7	29.7	29.9	28.4	27.7
3.7 Incremental Investment-Deposit Ratio	28.1	28.1	30.8	11.2	8.2
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.50	6.50	5.50	5.25
4.2 Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
4.3 Standing Deposit Facility (SDF) Rate *	6.00	6.25	6.25	5.25	5.00
4.4 Marginal Standing Facility (MSF) Rate	6.50	6.75	6.75	5.75	5.50
4.5 Bank Rate	6.50	6.75	6.75	5.75	5.50
4.6 Base Rate	9.10/10.40	9.10/10.40	9.10/10.40	8.35/10.00	8.35/10.00
4.7 MCLR (Overnight)	8.15/8.45	8.15/8.45	8.15/8.45	7.80/7.95	7.80/7.95
4.8 Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25	6.00/7.25	5.85/6.60	5.85/6.60
4.9 Savings Deposit Rate	2.70/3.00	2.70/3.00	2.70/3.00	2.50/2.50	2.50/2.50
4.10 Call Money Rate (Weighted Average)	6.35	6.70	6.71	5.45	5.43
4.11 91-Day Treasury Bill (Primary) Yield	6.52	6.49	6.55	5.36	5.26
4.12 182-Day Treasury Bill (Primary) Yield	6.52	6.66	6.70	5.52	5.48
4.13 364-Day Treasury Bill (Primary) Yield	6.47	6.65	6.69	5.53	5.54
4.14 10-Year G-Sec Par Yield (FBIL)	6.62	6.79	6.76	6.55	6.67
5 Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	85.58	84.50	85.59	89.46	89.83
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	92.32	89.36	89.11	103.63	105.85
5.3 Forward Premia of US\$ 1-month (%)	3.12	1.94	3.70	2.15	5.24
3-month (%)	2.56	1.98	2.91	2.06	3.52
6-month (%)	2.28	2.18	2.61	2.21	3.08
6 Inflation (%)					
6.1 All India Consumer Price Index	4.6	5.5	5.2	0.5	1.2
6.2 Consumer Price Index for Industrial Workers	3.39	3.9	3.5	2.6	3.1
6.3 Wholesale Price Index	2.3	2.2	2.6	-0.1	0.8
6.3.1 Primary Articles	5.2	5.5	6.0	-2.5	0.2
6.3.2 Fuel and Power	-1.3	-4.0	-2.6	-2.3	-2.3
6.3.3 Manufactured Products	1.7	2.1	2.1	1.5	1.8
7 Foreign Trade (% Change)					
7.1 Imports	6.9	16.8	2.7	-1.9	8.7
7.2 Exports	0.1	-5.3	-1.5	19.0	1.8

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

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

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

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

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

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2025-26	2025	2026				
			Jan.	Jan. 02	Jan. 09	Jan. 16	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	3683836	3564965	3890959	3928244	3942195	3960191	3957204
1.1.2 Notes held in Banking Department	11	12	13	11	16	14	15
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	3683847	3564977	3890972	3928255	3942212	3960205	3957219
1.2 Assets							
1.2.1 Gold	235379	217109	355814	360705	378440	401346	449050
1.2.2 Foreign Securities	3448129	3347525	3534589	3567077	3563355	3558533	3507886
1.2.3 Rupee Coin	340	343	569	473	416	326	283
1.2.4 Government of India Rupee Securities	-	-	-	-	-	-	-
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	1709285	1446595	1412760	1492117	1508674	1627682	1706143
2.1.1.1 Central Government	100	101	101	100	100	100	100
2.1.1.2 Market Stabilisation Scheme	-	-	-	-	-	-	-
2.1.1.3 State Governments	42	42	42	43	43	43	43
2.1.1.4 Scheduled Commercial Banks	943060	924083	775690	734446	770438	755585	765515
2.1.1.5 Scheduled State Co-operative Banks	7776	7772	6883	6357	7818	7289	6993
2.1.1.6 Non-Scheduled State Co-operative Banks	5963	4567	4390	4425	4354	4256	4275
2.1.1.7 Other Banks	46963	46275	37286	37587	37617	37926	37678
2.1.1.8 Others	593085	362067	475769	574109	538516	673647	723695
2.1.1.9 Financial Institution Outside India	112296	101688	112599	135051	149788	148836	167843
2.1.2 Other Liabilities	2150508	2034572	2806303	2810382	2898169	3045272	3234854
2.1/2.2 Total Liabilities or Assets	3859793	3481167	4219063	4302499	4406843	4672954	4940997
2.2 Assets							
2.2.1 Notes and Coins	11	12	13	11	17	14	15
2.2.2 Balances Held Abroad	1413591	1344426	1473104	1428062	1558765	1646721	1694337
2.2.3 Loans and Advances							
2.2.3.1 Central Government	-	-	-	-	-	-	-
2.2.3.2 State Governments	26284	19332	35042	13012	20162	16817	13448
2.2.3.3 Scheduled Commercial Banks	251984	256989	20841	121580	885	76369	136350
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	20988	17374	19552	13200	14413	15965
2.2.3.9 Financial Institution Outside India	111768	101053	112632	135094	149917	148940	167680
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	-	-	-	-	-	-	-
2.2.4.2 Government Treasury Bills	-	-	-	-	-	-	-
2.2.5 Investments	1560630	1319974	1883381	1899355	1945654	2009748	2065618
2.2.6 Other Assets	459101	418394	676675	685833	718242	759932	847584
2.2.6.1 Gold	429510	396899	647699	656602	688886	730583	817420

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	
Dec. 1, 2025	-	-	-	56935	808	212277	-522	-	-	-268926
Dec. 2, 2025	-	-	-	50017	780	173009	-1359	-	-	-223605
Dec. 3, 2025	-	-	-	-	806	158529	-	-	-	-157723
Dec. 4, 2025	-	-	-	72377	810	146034	-	-	-	-217601
Dec. 5, 2025	-	-	-	100024	2101	139697	-270	-	-	-237890
Dec. 6, 2025	-	-	-	-	523	117007	-	-	-	-116484
Dec. 7, 2025	-	-	-	-	332	120448	-	-	-	-120116
Dec. 8, 2025	-	-	-	-	2586	161952	-	-	-	-159366
Dec. 9, 2025	-	-	-	-	1014	194103	270	-	-	-192819
Dec. 10, 2025	-	-	-	-	946	175972	-	-	-	-175026
Dec. 11, 2025	-	-	-	-	2361	195055	697	-	-	-191997
Dec. 12, 2025	-	-	-	-	2154	224663	-	-	50000	-172509
Dec. 13, 2025	-	-	-	-	2709	169149	9599	-	-	-156841
Dec. 14, 2025	-	-	-	-	2868	167254	-205	-	-	-164591
Dec. 15, 2025	-	-	24969	-	2694	156385	-10103	-	-	-138825
Dec. 16, 2025	-	-	127170	-	5418	105016	-20	-	-	27553
Dec. 17, 2025	-	-	57175	-	354	151004	1675	-	-	-91800
Dec. 18, 2025	-	-	50053	-	4354	136767	-	-	-	-82360
Dec. 19, 2025	-	-	-	-	314	125711	484	-	50000	-74913
Dec. 20, 2025	-	-	-	-	7248	111526	-	-	-	-104278
Dec. 21, 2025	-	-	-	-	2173	94924	-	-	-	-92751
Dec. 22, 2025	-	-	15507	-	3452	76861	-	-	-	-57902
Dec. 23, 2025	-	-	112655	-	412	179720	28	-	-	-66625
Dec. 24, 2025	-	-	87347	-	696	120117	357	-	4155	-27562
Dec. 25, 2025	-	-	-	-	360	112877	-	-	-	-112517
Dec. 26, 2025	-	-	203028	-	504	151649	-	-	-	51883
Dec. 27, 2025	-	-	-	-	226	130817	-	-	-	-130591
Dec. 28, 2025	-	-	-	-	277	132680	-	-	-	-132403
Dec. 29, 2025	-	-	-	-	3413	145638	-10	-	-	-142235
Dec. 30, 2025	-	-	143718	-	1203	147105	6	-	50000	47822
Dec. 31, 2025	-	-	30770	-	1936	204547	-	-	-	-171841

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

Item	2024-25	2024	2025	
		Dec.	Nov.	Dec.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	-34511	-15150	-9710	-10020
1.1 Purchase (+)	364200	53898	14350	18330
1.2 Sale (-)	398711	69048	24060	28350
2 ₹ equivalent at contract rate (₹ Crores)	-291233	-128753	-85402	-88548
3 Cumulative (over end-March) (US \$ Million)	-34511	-36106	-43289	-53309
(₹ Crore)	-291233	-306406	-381708	-470256
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	-84345	-67938	-66045	-62353

ii) Operations in currency futures segment

Item	2024-25	2024	2025	
		Dec.	Nov.	Dec.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0	0	0	0
1.1 Purchase (+)	31415	3552	2583	2012
1.2 Sale (-)	31415	3552	2583	2012
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0	-3450	-1150	-691

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

Item	As on December 31 , 2025		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	0	20260	-20260
2. More than 1 month and upto 3 months	0	5975	-5975
3. More than 3 months and upto 1 year	0	4395	-4395
4. More than 1 year	0	31723	-31723
Total (1+2+3+4)	0	62353	-62353

No. 5: RBI's Standing Facilities

(₹ Crore)

Item	As on the Last Reporting Fortnights							
	2024-25	2025						2026
		Jan. 24	Aug. 22	Sep. 19	Oct. 31	Nov. 28	Dec. 31	Jan. 31
	1	2	3	4	5	6	7	8
1 MSF	9961	3232	1818	310	5489	2144	1936	2260
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3 Liquidity Facility for PDs								
3.1 Limit	9900	9900	14900	14900	14900	14900	14900	14900
3.2 Outstanding	9517	9556	10985	10319	11518	9637	10788	13252
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	12788	12803	10629	17007	11781	12724	15512

Money and Banking

No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/ reporting Fortnights				
	2024-25	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	3630751	3459977	3772033	3820476	3828361
1.1 Notes in Circulation	3687816	3525519	3827317	3873968	3883627
1.2 Circulation of Rupee Coin	35889	34940	38812	38978	39152
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	93696	101225	94838	93213	95162
2 Deposit Money of the Public	2953329	2812342	3276126	3180123	3537656
2.1 Demand Deposits with Banks	2840023	2710713	3158233	3065541	3422658
2.2 'Other' Deposits with Reserve Bank	113307	101629	117894	114582	114999
3 M1 (1 + 2)	6584081	6272318	7048159	7000599	7366017
4 Post Office Saving Bank Deposits	213981	204701	224085	224085	224085
5 M2 (3 + 4)	6798062	6477019	7272244	7224684	7590102
6 Time Deposits with Banks	20702508	20307146	22088554	22057742	22432527
7 M3 (3 + 6)	27286589	26579464	29136713	29058340	29798544
8 Total Post Office Deposits	1458844	1404663	1575869	1575869	1575869
9 M4 (7 + 8)	28745433	27984127	30712582	30634209	31374413

No. 7 : Sources of Money Stock (M₃)

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
1 Net Bank Credit to Government	8510825	7901119	8849635	8814395	8750686
1.1 RBI's net credit to Government (1.1.1-1.1.2)	1508105	1000891	1644157	1612903	1545561
1.1.1 Claims on Government	1591591	1276034	1751645	1806900	1898852
1.1.1.1 Central Government	1558903	1254193	1732679	1778025	1882558
1.1.1.2 State Governments	32688	21841	18966	28875	16294
1.1.2 Government deposits with RBI	83485	275143	107488	193996	353291
1.1.2.1 Central Government	83443	275101	107445	193954	353248
1.1.2.2 State Governments	42	42	42	42	42
1.2 Other Banks' Credit to Government	7002720	6900228	7205477	7201492	7205125
2 Bank Credit to Commercial Sector	19068129	18529356	20338419	20506634	21144789
2.1 RBI's credit to commercial sector	38246	10519	11701	11439	20322
2.2 Other banks' credit to commercial sector	19029883	18518837	20326717	20495194	21124468
2.2.1 Bank credit by commercial banks	18243972	17743037	19529443	19694564	20320788
2.2.2 Bank credit by co-operative banks	766659	757258	776466	779863	782433
2.2.3 Investments by commercial and co-operative banks in other securities	19252	18541	20808	20767	21247
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	6148527	5801239	6544991	6688751	6585472
3.1 RBIs net foreign exchange assets (3.1.1 - 3.1.2)	5550947	5324382	5957943	6101703	5998424
3.1.1 Gross foreign assets	5550956	5324384	5957940	6101694	5998425
3.1.2 Foreign liabilities	9	2	-3	-9	0
3.2 Other banks' net foreign exchange assets	597580	476857	587048	587048	587048
4 Government's Currency Liabilities to the Public	36632	35683	39555	39721	39895
5 Banking Sector's Net Non-monetary Liabilities	6477524	5687933	6635886	6991160	6722299
5.1 Net non-monetary liabilities of RBI	2147427	1891177	2654752	2810781	2769495
5.2 Net non-monetary liabilities of other banks (residual)	4330098	3796756	3981134	4180379	3952804
M₃(1+2+3+4-5)	27286589	26579464	29136713	29058340	29798544

No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1+1.2.1+1.3)	6584081	6272318	7048159	7000599	7366017
NM ₂ (NM ₁ + 1.2.2.1)	15768688	15282471	16845174	16781342	17316449
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	27909568	27249981	29698502	29577875	30303667
1 Components					
1.1 Currency with the Public	3630751	3459977	3772033	3820476	3828361
1.2 Aggregate Deposits of Residents	23250261	22733275	24929376	24800525	25534730
1.2.1 Demand Deposits	2840023	2710713	3158233	3065541	3422658
1.2.2 Time Deposits of Residents	20410239	20022562	21771143	21734984	22112072
1.2.2.1 Short-term Time Deposits	9184607	9010153	9797014	9780743	9950433
1.2.2.1.1 Certificates of Deposits (CDs)	527375	499061	576412	554411	572678
1.2.2.2 Long-term Time Deposits	11225631	11012409	11974129	11954241	12161640
1.3 'Other' Deposits with RBI	113307	101629	117894	114582	114999
1.4 Call/Term Funding from Financial Institutions	915248	955100	879199	842292	825578
2 Sources					
2.1 Domestic Credit	28800727	27590850	30478174	30615348	31132873
2.1.1 Net Bank Credit to the Government	8510825	7901119	8849635	8814395	8750686
2.1.1.1 Net RBI credit to the Government	1508105	1000891	1644157	1612903	1545561
2.1.1.2 Credit to the Government by the Banking System	7002720	6900228	7205477	7201492	7205125
2.1.2 Bank Credit to the Commercial Sector	20289901	19689731	21628539	21800953	22382188
2.1.2.1 RBI Credit to the Commercial Sector	38246	10519	11701	11439	20322
2.1.2.2 Credit to the Commercial Sector by the Banking System	20251656	19679212	21616838	21789513	22361866
2.1.2.2.1 Other Investments (Non-SLR Securities)	1208294	1146977	1271838	1273257	1222086
2.2 Government's Currency Liabilities to the Public	36632	35683	39555	39721	39895
2.3 Net Foreign Exchange Assets of the Banking Sector	5605462	5300371	6099038	6261070	6168522
2.3.1 Net Foreign Exchange Assets of the RBI	5550947	5324382	5957943	6101703	5998424
2.3.2 Net Foreign Currency Assets of the Banking System	54514	-24011	141095	159367	170098
2.4 Capital Account	4481184	4396739	5405272	5571132	5483625
2.5 Other items (net)	2052068	1280185	1512992	1767132	1553998

No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2024-25	2024	2025		
		Dec.	Oct.	Nov.	Dec.
	1	2	3	4	5
1 NM₃	27896780	27249981	29532475	29698502	30303667
2 Postal Deposits	756787	739921	818598	826918	826918
3 L₁ (1 + 2)	28653567	27989902	30351073	30525420	31130585
4 Liabilities of Financial Institutions	95148	73559	123930	134011	133272
4.1 Term Money Borrowings	10	16	5	5	5
4.2 Certificates of Deposit	80810	59920	108215	118100	117150
4.3 Term Deposits	14328	13622	15711	15907	16117
5 L₂ (3 + 4)	28748715	28063460	30475003	30659431	31263857
6 Public Deposits with Non-Banking Financial Companies	121178	116921	133871
7 L₃ (5 + 6)	28869893	28180381	31397729

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

No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	3724448	3561202	3866872	3913689	3923523
1.2 Bankers' Deposits with the RBI	991488	1000260	829653	796904	760614
1.2.1 Scheduled Commercial Banks	926001	939428	778275	747481	712617
1.3 'Other' Deposits with the RBI	113307	101629	117894	114582	114999
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	4829243	4663090	4814418	4825175	4799135
2 Sources					
2.1 RBI's Domestic Credit	1389090	1194202	1471673	1494533	1530311
2.1.1 Net RBI credit to the Government	1508105	1000891	1644157	1612903	1545561
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	1475460	979092	1625234	1584071	1529310
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	1558574	1253916	1732147	1777660	1881967
2.1.1.1.3.1 Central Government Securities	1558574	1253916	1732147	1777660	1881967
2.1.1.1.4 Rupee Coins	329	278	531	365	591
2.1.1.1.5 Deposits of the Central Government	83443	275101	107445	193954	353248
2.1.1.2 Net RBI credit to State Governments	32646	21798	18924	28832	16251
2.1.2 RBI's Claims on Banks	-157261	182792	-184186	-129810	-35572
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-157261	182792	-184186	-129810	-35572
2.1.3 RBI's Credit to Commercial Sector	38246	10519	11701	11439	20322
2.1.3.1 Loans and Advances to Primary Dealers	9182	8459	9637	8266	10788
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	36632	35683	39555	39721	39895
2.3 Net Foreign Exchange Assets of the RBI	5550947	5324382	5957943	6101703	5998424
2.3.1 Gold	668162	566843	946227	1004524	1000011
2.3.2 Foreign Currency Assets	4882794	4757541	5011713	5097169	4998414
2.4 Capital Account	1875114	1803583	2434303	2596916	2527850
2.5 Other Items (net)	272313	87594	220449	213866	241645

No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	4829243	4663090	4814418	4825175	4799135
1 Components					
1.1 Currency in Circulation	3724448	3561202	3866872	3913689	3923523
1.2 Bankers' Deposits with RBI	991488	1000260	829653	796904	760614
1.3 'Other' Deposits with RBI	113307	101629	117894	114582	114999
2 Sources					
2.1 Net Reserve Bank Credit to Government	1508105	1000891	1644157	1612903	1545561
2.2 Reserve Bank Credit to Banks	-157261	182792	-184186	-129810	-35572
2.3 Reserve Bank Credit to Commercial Sector	38246	10519	11701	11439	20322
2.4 Net Foreign Exchange Assets of RBI	5550947	5324382	5957943	6101703	5998424
2.5 Government's Currency Liabilities to the Public	36632	35683	39555	39721	39895
2.6 Net Non- Monetary Liabilities of RBI	2147427	1891177	2654752	2810781	2769495

No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fortnights of the month/ reporting Fortnights of the month				
	2024-25	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	22288331	21778008	23942644	23809113	24537038
1.1.1 Demand Deposits	2698049	2569573	3013417	2919952	3274722
1.1.2 Time Deposits of Residents	19590283	19208435	20929227	20889160	21262316
1.1.2.1 Short-term Time Deposits	8815627	8643796	9418152	9400122	9568042
1.1.2.1.1 Certificates of Deposits (CDs)	527375	499061	576412	554411	572678
1.1.2.2 Long-term Time Deposits	10774655	10564639	11511075	11489038	11694274
1.2 Call/Term Funding from Financial Institutions	915248	955100	879199	842292	825578
2 Sources					
2.1 Domestic Credit	26154974	25490460	27697336	27861542	28434470
2.1.1 Credit to the Government	6697298	6595249	6886017	6880904	6884483
2.1.2 Credit to the Commercial Sector	19457676	18895211	20811320	20980638	21549986
2.1.2.1 Bank Credit	18243972	17743037	19529443	19694564	20320788
2.1.2.1.1 Non-food Credit	18207441	17686899	19449642	19610614	20232815
2.1.2.2 Net Credit to Primary Dealers	13742	13661	18546	21325	15575
2.1.2.3 Investments in Other Approved Securities	630	498	455	454	500
2.1.2.4 Other Investments (in non-SLR Securities)	1199332	1138015	1262875	1264295	1213124
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	54514	-24011	141095	159367	170098
2.2.1 Foreign Currency Assets	529621	443646	607602	640031	646918
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	292270	284584	317411	322757	320455
2.2.3 Overseas Foreign Currency Borrowings	182837	183074	149097	157907	156366
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	791777	845902	1045332	958626	831651
2.3.1 Balances with the RBI	882415	939428	778275	747481	712617
2.3.2 Cash in Hand	81874	89267	82870	81335	83462
2.3.3 Loans and Advances from the RBI	172512	182792	-184186	-129810	-35572
2.4 Capital Account	2581900	2568985	2946799	2950045	2931605
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	1215785	1010259	1115120	1378085	1141997
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	878795	813552	906039	1126026	911657
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	116551	130568	45080	54187	60256

No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 21, 2025	2024	2025		
		Dec. 27	Nov. 28	Dec. 15	Dec. 31
	1	2	3	4	5
1 SLR Securities	6697928	6595747	6886472	6881358	6884983
2 Other Government Securities (Non-SLR)	165500	157389	162007	165975	170257
3 Commercial Paper	63163	60941	66570	63910	53160
4 Shares issued by					
4.1 PSUs	13874	13264	14793	14702	14675
4.2 Private Corporate Sector	95984	97546	101278	103353	105182
4.3 Others	7664	7491	7486	7461	7099
5 Bonds/Debentures issued by					
5.1 PSUs	130308	127702	134189	130737	134811
5.2 Private Corporate Sector	248138	232630	253873	251652	260398
5.3 Others	150000	157698	181118	177724	187208
6 Instruments issued by					
6.1 Mutual funds	119867	92068	138013	142660	75549
6.2 Financial institutions	204865	191321	204674	206121	204785

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

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

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

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

(₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/Last Friday/Last Day							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2024-25	2024	2025		2024-25	2024	2025	
		Dec.	Nov.	Dec.		Dec.	Nov.	Dec.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	208	208	196	197	135	135	121	121
1 Liabilities to the Banking System	458011	461496	440488	464928	451305	456515	432607	456940
1.1 Demand and Time Deposits from Banks	315675	296174	330192	347494	309414	291575	322856	340111
1.2 Borrowings from Banks	112027	138393	78737	84135	111976	138334	78659	84010
1.3 Other Demand and Time Liabilities	30310	26929	31559	33299	29916	26606	31093	32820
2 Liabilities to Others	25053097	24491884	26719462	27289143	24557481	24014317	26193834	26751094
2.1 Aggregate Deposits	23055487	22522349	24764446	25374431	22580601	22062591	24259499	24857493
2.1.1 Demand	2748263	2617452	3063407	3327804	2698049	2569573	3012861	3274722
2.1.2 Time	20307224	19904896	21701039	22046627	19882552	19493019	21246638	21582771
2.2 Borrowings	920568	959775	884674	830784	915248	955100	879199	825578
2.3 Other Demand and Time Liabilities	1077042	1009761	1070342	1083928	1061632	996626	1055135	1068023
3 Borrowings from Reserve Bank	311466	244697	2144	168974	311466	244697	2144	168974
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	311466	244697	2144	168974	311466	244697	2144	168974
4 Cash in Hand and Balances with Reserve Bank	985044	1051004	879673	813199	964289	1028694	861146	796079
4.1 Cash in Hand	84399	91928	85542	85865	81874	89267	82870	83462
4.2 Balances with Reserve Bank	900645	959076	794131	727334	882415	939428	778275	712617
5 Assets with the Banking System	432645	410612	495495	503503	348496	339609	406073	412260
5.1 Balances with Other Banks	273720	271169	328462	336346	215801	216738	265093	271662
5.1.1 In Current Account	13239	16333	10617	17232	10619	13938	8538	14383
5.1.2 In Other Accounts	260481	254836	317844	319113	205182	202800	256555	257279
5.2 Money at Call and Short Notice	44772	30173	56085	54657	25838	18342	36427	36097
5.3 Advances to Banks	43856	42099	33165	37201	39504	40682	32470	35293
5.4 Other Assets	70296	67172	77783	75299	67353	63847	72083	69208
6 Investment	6850574	6747371	7058156	7054974	6697928	6595747	6886472	6884983
6.1 Government Securities	6842024	6739533	7044782	7044429	6697298	6595249	6886017	6884483
6.2 Other Approved Securities	8550	7839	13374	10545	630	498	455	500
7 Bank Credit	18708286	18194821	20013530	20811790	18243972	17743037	19529443	20320788
7a Food Credit	87145	106755	131775	139946	36531	56139	79801	87972
7.1 Loans, Cash-credits and Overdrafts	18370704	17870643	19639760	20404211	17909851	17422048	19157526	19915122
7.2 Inland Bills-Purchased	76523	73546	88953	97113	74963	72063	88732	96940
7.3 Inland Bills-Discounted	222320	212904	249024	272764	221059	211819	248008	271627
7.4 Foreign Bills-Purchased	15357	15770	13188	13827	15122	15551	12953	13616
7.5 Foreign Bills-Discounted	23382	21957	22605	23874	22977	21557	22225	23483

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

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

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

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

(₹ Crore)

Sector	Outstanding as on				Growth(%)	
	Mar. 21, 2025	2024	2025		Financial year so far	Y-o-Y
			Dec. 27	Nov. 28	Dec. 31	2025-26
	1	2	3	4	%	%
I. Bank Credit (II + III)	18243972	17743037	19527313	20322515	11.4	14.5
II. Food Credit	36531	56139	79801	87972	140.8	56.7
III. Non-food Credit	18207441	17686899	19447512	20234543	11.1	14.4
1. Agriculture & Allied Activities	2287060	2239028	2417050	2509224	9.7	12.1
2. Industry (Micro and Small, Medium and Large)	3985660	3893504	4219433	4413257	10.7	13.3
2.1 Micro and Small	798473	778529	952302	1020007	27.7	31.0
2.2 Medium	363245	350739	397098	422441	16.3	20.4
2.3 Large	2823942	2764237	2870032	2970809	5.2	7.5
3. Services	5093565	4905686	5359639	5654179	11.0	15.3
3.1 Transport Operators	261575	255608	276292	253187	-3.2	-0.9
3.2 Computer Software	32915	31582	40914	42275	28.4	33.9
3.3 Tourism, Hotels & Restaurants	83366	80492	92182	96721	16.0	20.2
3.4 Shipping	7304	7102	10675	10457	43.2	47.2
3.5 Aviation	46072	45998	48649	51012	10.7	10.9
3.6 Professional Services	195957	189579	202814	210379	7.4	11.0
3.7 Trade	1184550	1107395	1230778	1300841	9.8	17.5
3.7.1. Wholesale Trade ¹	646099	580890	657179	708140	9.6	21.9
3.7.2 Retail Trade	538451	526505	573600	592701	10.1	12.6
3.8 Commercial Real Estate	523264	512114	570144	590850	12.9	15.4
3.9 Non-Banking Financial Companies (NBFCs) ² of which,	1635102	1621001	1723493	1865190	14.1	15.1
3.9.1 Housing Finance Companies (HFCs)	323182	319955	346320	352976	9.2	10.3
3.9.2 Public Financial Institutions (PFIs)	228678	218657	253237	291503	27.5	33.3
3.10 Other Services ³	1123459	1054817	1163697	1233266	9.8	16.9
4. Personal Loans	5971696	5812624	6486418	6648250	11.3	14.4
4.1 Consumer Durables	23201	23794	23028	22569	-2.7	-5.1
4.2 Housing	3010477	2931739	3195341	3256351	8.2	11.1
4.3 Advances against Fixed Deposits	141842	141575	147076	163243	15.1	15.3
4.4 Advances to Individuals against share & bonds	10080	9791	9752	10194	1.1	4.1
4.5 Credit Card Outstanding	284366	291087	296070	294068	3.4	1.0
4.6 Education	137456	133139	149800	152789	11.2	14.8
4.7 Vehicle Loans	622793	613296	680536	714631	14.7	16.5
4.8 Loan against gold jewellery ⁴	206284	168128	358645	382706	85.5	127.6
4.9 Other Personal Loans	1535197	1500075	1626170	1651698	7.6	10.1
5. Priority Sector (Memo)						
(i) Agriculture & Allied Activities ⁵	2287794	2236648	2433930	2554979	11.7	14.2
(ii) Micro & Small Enterprises ⁶	2239409	2145252	2588509	2755699	23.1	28.5
(iii) Medium Enterprises ⁷	601451	575433	648766	679642	13.0	18.1
(iv) Housing	746651	751317	992100	1028285	37.7	36.9
(v) Education Loans	62826	62993	74051	77388	23.2	22.9
(vi) Renewable Energy	10325	8035	11555	11323	9.7	40.9
(vii) Social Infrastructure	1316	999	1060	1277	-3.0	27.8
(viii) Export Credit	12479	12455	11052	10749	-13.9	-13.7
(ix) Others	49552	55138	41797	42822	-13.6	-22.3
(x) Weaker Sections including net PSLC- SF/MF	1864606	1748608	1944735	2001782	7.4	14.5

Notes:

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

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

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

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

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

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

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

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

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

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

(₹ Crore)

Industry	Outstanding as on				Growth(%)	
	Mar. 21, 2025	2024	2025		Financial year so far	Y-o-Y
		Dec. 27	Nov. 28	Dec. 31	2025-26	2025
	1	2	3	4	%	%
2 Industries (2.1 to 2.19)	3985660	3893504	4219433	4413257	10.7	13.3
2.1 Mining & Quarrying (incl. Coal)	56818	53938	63042	64877	14.2	20.3
2.2 Food Processing	219525	211985	210297	236770	7.9	11.7
2.2.1 Sugar	28522	19889	15479	20369	-28.6	2.4
2.2.2 Edible Oils & Vanaspati	20927	21798	21197	24850	18.7	14.0
2.2.3 Tea	5084	6470	4962	5296	4.2	-18.1
2.2.4 Others	164992	163827	168659	186254	12.9	13.7
2.3 Beverage & Tobacco	35515	30671	37001	37450	5.4	22.1
2.4 Textiles	277267	264056	280594	295291	6.5	11.8
2.4.1 Cotton Textiles	107495	98417	101828	108972	1.4	10.7
2.4.2 Jute Textiles	4288	4340	4769	4967	15.8	14.4
2.4.3 Man-Made Textiles	49186	48667	49845	51060	3.8	4.9
2.4.4 Other Textiles	116298	112631	124151	130291	12.0	15.7
2.5 Leather & Leather Products	12980	12804	13363	13717	5.7	7.1
2.6 Wood & Wood Products	27826	26601	29023	30312	8.9	14.0
2.7 Paper & Paper Products	52848	51508	55634	57587	9.0	11.8
2.8 Petroleum, Coal Products & Nuclear Fuels	154179	139840	172308	194376	26.1	39.0
2.9 Chemicals & Chemical Products	267815	263645	292402	302682	13.0	14.8
2.9.1 Fertiliser	32011	31829	33023	34473	7.7	8.3
2.9.2 Drugs & Pharmaceuticals	88524	87821	92078	95548	7.9	8.8
2.9.3 Petro Chemicals	28797	27836	35752	36059	25.2	29.5
2.9.4 Others	118482	116160	131549	136601	15.3	17.6
2.10 Rubber, Plastic & their Products	103465	98914	106098	108654	5.0	9.8
2.11 Glass & Glassware	13443	12508	13490	13760	2.4	10.0
2.12 Cement & Cement Products	59753	61542	63202	64559	8.0	4.9
2.13 Basic Metal & Metal Product	433501	432757	478578	494162	14.0	14.2
2.13.1 Iron & Steel	300156	306185	325440	335076	11.6	9.4
2.13.2 Other Metal & Metal Product	133345	126572	153138	159086	19.3	25.7
2.14 All Engineering	240136	227081	274666	296171	23.3	30.4
2.14.1 Electronics	52863	50109	61109	68839	30.2	37.4
2.14.2 Others	187273	176971	213557	227332	21.4	28.5
2.15 Vehicles, Vehicle Parts & Transport Equipment	119450	115495	127141	137486	15.1	19.0
2.16 Gems & Jewellery	85814	87876	103392	110067	28.3	25.3
2.17 Construction	160037	152439	163802	171001	6.9	12.2
2.18 Infrastructure	1364369	1346090	1402230	1442457	5.7	7.2
2.18.1 Power	692160	662760	754948	782253	13.0	18.0
2.18.2 Telecommunications	123850	129505	111841	111963	-9.6	-13.5
2.18.3 Roads	334147	341683	338571	343718	2.9	0.6
2.18.4 Airports	9156	8733	6055	6426	-29.8	-26.4
2.18.5 Ports	5916	6282	7683	8186	38.4	30.3
2.18.6 Railways	13415	13158	8921	10102	-24.7	-23.2
2.18.7 Other Infrastructure	185726	183969	174211	179810	-3.2	-2.3
2.19 Other Industries	300921	303756	333171	341878	13.6	12.6

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

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

(₹ Crore)

Item	As on Reporting Day								
	2024-25	2024	2025						
		Nov. 29	Sep. 19	Sep. 26	Oct. 03	Oct. 17	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	34	34	34	34	34	34	34	34	34
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	146871.0	138154.1	151034.0	148551.8	150775.4	152753.9	151855.9	150082.8	153247.4
2 Demand and Time Liabilities									
2.1 Demand Liabilities	29215.6	26562.1	27597.3	27650.6	29425.1	27060.4	26385.0	27891.5	27456.8
2.1.1 Deposits									
2.1.1.1 Inter-Bank	9022.9	6670.1	7310.3	7368.7	7963.4	7557.8	6223.1	6758.9	6058.8
2.1.1.2 Others	14063.9	13187.7	13625.5	13622.1	14507.1	13392.4	13407.9	14723.0	14397.7
2.1.2 Borrowings from Banks	700.0	1454.3	792.5	608.7	422.7	60.0	521.9	874.7	810.7
2.1.3 Other Demand Liabilities	5428.9	5249.9	5869.0	6051.0	6532.0	6050.2	6232.2	5534.9	6189.6
2.2 Time Liabilities	201100.7	176625.0	201723.4	200770.1	200264.8	203742.6	203386.8	203565.6	204259.5
2.2.1 Deposits									
2.2.1.1 Inter-Bank	66874.3	50047.3	62785.7	61947.2	62396.4	62767.6	63251.3	66600.1	63747.4
2.2.1.2 Others	132807.1	124966.4	137408.6	134929.7	136268.3	139361.6	138448.0	135359.8	138849.7
2.2.2 Borrowings from Banks	643.9	651.9	611.2	611.2	610.4	610.4	610.4	610.4	610.4
2.2.3 Other Time Liabilities	775.4	959.5	917.9	3282.0	989.7	1003.0	1077.1	995.3	1052.1
3 Borrowing from Reserve Bank	699.5		999.5	1039.5					
4 Borrowings from a notified bank / Government	126928.5	112111.7	115950.8	116165.0	115264.0	116571.4	118368.0	116858.6	114537.1
4.1 Demand	53459.8	45109.3	52968.9	52721.9	51600.6	53416.1	51539.0	51639.4	51408.3
4.2 Time	73468.7	67002.4	62981.9	63443.0	63663.4	63155.3	66829.0	65219.2	63128.8
5 Cash in Hand and Balances with Reserve Bank	13390.9	11145.5	11915.4	11251.0	11268.6	10312.4	10267.4	10556.4	9537.0
5.1 Cash in Hand	1052.1	821.1	944.9	785.4	777.4	807.4	856.3	840.0	847.3
5.2 Balance with Reserve Bank	12338.8	10324.4	10970.6	10465.7	10491.2	9505.0	9411.1	9716.4	8689.7
6 Balances with Other Banks in Current Account	1656.3	1118.1	1071.2	1372.6	1027.5	1074.1	2667.8	1000.7	1220.1
7 Investments in Government Securities	77220.1	75074.9	86633.1	85526.0	86105.5	84453.8	85525.4	84883.9	84862.8
8 Money at Call and Short Notice	26531.1	12457.8	23026.6	24402.8	21641.2	22712.7	21181.3	23692.4	23910.4
9 Bank Credit (10.1+11)	174828.8	166666.0	171716.7	171610.0	174205.9	174730.5	174327.4	175598.5	174894.0
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	174590.4	166480.4	171600.4	171489.2	174067.9	174587.2	174150.0	175411.9	174724.0
10.2 Due from Banks	124607.6	111546.4	120618.4	120950.7	121547.8	122061.5	123042.1	123039.7	123414.0
11 Bills Purchased and Discounted	238.4	185.6	116.3	120.8	138.0	143.2	177.4	186.5	170.0

Table 18 (a): Flow of Financial Resources to Commercial Sector in India

Source	April-March		Up to January 31	
	2023-24	2024-25	2024-25	2025-26 P
1	2	3	4	5
1 Non-Food Bank Credit	21,40,243	17,98,321	14,03,217	21,78,645
2 Non-Bank Sources (2.1+2.2)	12,63,721	17,10,346	11,50,083	12,68,827
2.1 Domestic Sources	10,20,302	13,85,609	9,14,225	9,58,754
2.1.1 Equity Issuances by Non-Financial Entities	1,35,008	3,81,161	3,39,525	2,97,832
2.1.2 Corporate Bond Issuances by Non-Financial Entities	1,67,374	1,97,795	1,05,513	2,45,752
2.1.3 Hybrid Instruments (REITs/ InvITs) by Non-Financial Entities	39,024	31,442	15,826	18,393
2.1.4 Commercial Paper Issuances by Non-Financial Entities	19,712	18,819	55,057	48,700
2.1.5 Credit by Housing Finance Companies (Net of Bank Borrowings)	1,41,816	1,34,852	-3,354	-4,135
2.1.6 Credit by RBI-regulated All India Financial Institutions	73,386	99,501	29,059	-10,522
2.1.7 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	4,43,982	5,22,037	3,72,600	3,62,734
2.2 Foreign Sources	2,43,419	3,24,737	2,35,858	3,10,073
2.2.1 External Commercial Borrowings by Non-Financial Entities	27,916	19,090	12,957	35,357
2.2.2 ADR/GDR by Non-Financial Entities	0	0	0	0
2.2.3 Short-term Credit from Abroad	-6,741	58,859	63,150	24,960
2.2.4 Foreign Direct Investment to India	2,22,244	2,46,788	1,59,751	2,49,756
3 Total Flow of Resources (1+2)	34,03,964	35,08,667	25,53,300	34,47,472

P: Provisional.

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

2.1.1-2.1.3, 2.1.5-2.1.7, 2.2.1, 2.2.2 and 2.2.4: Up to December.

2.2.3: Up to September.

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

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

Table 18 (b): Outstanding Credit to Commercial Sector in India

Source	₹ crore						Percentage Variation			
	At End-March			As on January 31			At End-March		As on January 31	
	2023	2024	2025	2024	2025	2026 P	2024 over 2023	2025 over 2024	2025 over 2024	2026 over 2025 P
1	2	3	4	5	6	7	8	9	10	11
1 Non-Food Bank Credit	1,36,55,330	1,64,09,083	1,82,07,441	1,59,97,973	1,78,12,300	2,03,86,087	20.2	11.0	11.3	14.4
2 Non-Bank Sources (2.1+2.2)	74,43,091	77,57,256	88,86,394	74,87,640	84,30,354	97,01,912	4.2	14.6	12.6	15.1
2.1 Domestic Sources	53,95,038	56,59,037	66,37,411	53,83,748	62,17,911	72,79,939	4.9	17.3	15.5	17.1
2.1.1 Corporate Bond Issuances by Non-Financial Entities	16,58,140	18,25,514	20,23,310	17,34,350	19,31,027	22,69,061	10.1	10.8	11.3	17.5
2.1.2 Commercial Paper Issuances by Non-Financial Entities	89,816	1,09,528	1,28,347	1,26,767	1,64,584	1,77,047	21.9	17.2	29.8	7.6
2.1.3 Credit by Housing Finance Companies (Net of Bank Borrowings)	10,39,420	5,98,965	6,27,125	5,80,707	5,95,610	6,22,990	-42.4	4.7	2.6	4.6
2.1.4 Credit by RBI-regulated All India Financial Institutions	3,51,224	4,24,610	5,24,111	3,70,130	4,53,669	5,13,589	20.9	23.4	22.6	13.2
2.1.5 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	22,56,439	27,00,421	33,34,518	25,71,794	30,73,021	36,97,252	19.7	23.5	19.5	20.3
2.2 Foreign Sources	20,48,053	20,98,219	22,48,983	21,03,892	22,12,443	24,21,973	2.4	7.2	5.2	9.5
2.2.1 External Commercial Borrowings by Non-Financial Entities	10,29,403	10,72,181	11,34,552	10,71,154	11,18,056	12,40,363	4.2	5.8	4.4	10.9
2.2.2 Short-term Credit from Abroad	10,18,650	10,26,037	11,14,432	10,32,738	10,94,386	11,81,610	0.7	8.6	6.0	8.0
3. Total Credit (1+2)	2,10,98,421	2,41,66,339	2,70,93,835	2,34,85,613	2,62,42,654	3,00,87,999	14.5	12.1	11.7	14.7

P: Provisional.

The coverage of data for columns 5, 6 and 7 from Sources No.:

2.1.1, 2.1.3-2.1.5 and 2.2.1: As at end-December.

2.2.2: As at end-September.

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

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

Prices and Production

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

Division	2025*			Rural			Urban			Combined		
	Rural	Urban	Combined	Jan.25	Dec.25	Jan.26 (P)	Jan.25	Dec.25	Jan.26 (P)	Jan.25	Dec.25	Jan.26 (P)
	1	2	3	4	5	6	7	8	9	10	11	12
01. Food and beverages	102.3	102.9	102.5	101.9	103.9	103.9	101.8	104.4	104.3	101.9	104.1	104.0
02. Paan, tobacco and intoxicants	103.1	102.8	103.0	101.6	104.2	104.4	101.2	103.9	104.4	101.5	104.1	104.4
03. Clothing and footwear	105.0	103.9	104.6	103.1	106.4	106.6	102.5	104.7	104.8	102.9	105.8	105.9
04. Housing, water, electricity, gas and other fuels	101.6	101.2	101.3	100.8	102.1	102.1	100.3	101.8	102.0	100.5	101.9	102.0
05. Furnishings, household equipment and routine household maintenance	102.5	102.4	102.4	101.6	103.0	103.1	101.5	102.6	102.8	101.5	102.8	103.0
06. Health	102.8	103.3	103.0	101.6	103.6	103.7	101.9	104.1	104.2	101.7	103.8	103.9
07. Transport	100.9	100.8	100.8	100.6	100.6	100.7	100.6	100.6	100.6	100.6	100.6	100.6
08. Information and communication	103.5	103.1	103.4	103.3	103.5	103.5	102.9	103.0	103.0	103.1	103.3	103.3
09. Recreation, sport and culture	102.7	102.6	102.7	101.8	103.6	103.9	101.6	103.8	104.2	101.7	103.7	104.0
10. Education services	103.4	104.1	103.8	101.6	104.6	104.8	102.1	105.7	105.7	101.9	105.3	105.3
11. Restaurants and accommodation services	103.8	104.7	104.3	102.7	104.7	104.8	102.8	106.3	106.6	102.8	105.5	105.7
13. Personal care, social protection and miscellaneous goods and services	108.2	108.4	108.3	102.9	116.6	123.1	103.2	116.4	122.1	103.0	116.5	122.6
All India General CPI	102.8	102.7	102.8	101.8	104.2	104.6	101.5	104.0	104.3	101.7	104.1	104.5

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

P: Provisional

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

No. 20: Other Consumer Price Indices

Item	Base Year	Linking Factor	2024-25	2024		2025	
				Dec.	Nov.	Nov.	Dec.
	1	2	3	4	5	6	
1 Consumer Price Index for Industrial Workers	2016	2.88	142.6	143.7	148.2	148.2	
2 Consumer Price Index for Agricultural Labourers	2019	9.69	-	137.1	137.4	137.1	
3 Consumer Price Index for Rural Labourers	2019	9.78	-	136.9	137.3	137.0	

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

CPI-AL and RL indices for 2024 (Base Year 2019) are calculated using the published inflation rates.

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

Item	2024-25	2024		2025	
		Dec.	Nov.	Nov.	Dec.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	75842	76195	122962	131172	
2 Silver (₹ per kilogram)	89131	89265	155010	198182	

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

No. 22: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025			2026
			Jan.	Nov.	Dec.(P)	Jan.(P)
			1	2	3	4
1 ALL COMMODITIES	100.000	154.9	155.0	156.2	157.0	157.8
1.1 PRIMARY ARTICLES	22.618	192.5	189.7	192.9	194.2	193.9
1.1.1 FOOD ARTICLES	15.256	205.3	199.8	205.0	206.6	202.9
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	210.1	213.2	205.3	205.9	206.3
1.1.1.2 Fruits & Vegetables	3.475	241.4	210.7	235.6	240.9	220.4
1.1.1.3 Milk	4.440	185.8	187.0	191.4	191.6	191.7
1.1.1.4 Eggs, Meat & Fish	2.402	173.4	174.7	176.7	176.7	181.1
1.1.1.5 Condiments & Spices	0.529	232.7	231.6	210.9	214.1	223.1
1.1.1.6 Other Food Articles	0.948	213.6	217.1	224.5	224.4	223.3
1.1.2 NON-FOOD ARTICLES	4.119	161.7	167.5	169.2	171.1	180.2
1.1.2.1 Fibres	0.839	161.4	161.5	164.4	166.9	173.8
1.1.2.2 Oil Seeds	1.115	181.5	183.4	203.3	209.9	218.7
1.1.2.3 Other non-food Articles	1.960	138.7	142.7	138.6	139.6	141.0
1.1.2.4 Floriculture	0.204	277.4	343.7	296.7	279.1	371.2
1.1.3 MINERALS	0.833	229.0	227.2	257.5	257.4	256.2
1.1.3.1 Metallic Minerals	0.648	219.2	216.3	252.4	252.3	251.1
1.1.3.2 Other Minerals	0.185	263.4	265.7	275.2	275.3	273.9
1.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	151.3	150.9	134.0	133.4	139.1
1.2 FUEL & POWER	13.152	150.0	152.0	146.4	148.3	145.9
1.2.1 COAL	2.138	135.6	135.6	136.1	137.0	138.0
1.2.1.1 Coking Coal	0.647	143.4	143.4	146.4	149.5	152.6
1.2.1.2 Non-Coking Coal	1.401	125.8	125.8	126.6	126.6	126.6
1.2.1.3 Lignite	0.090	232.4	231.0	209.4	209.4	209.4
1.2.2 MINERAL OILS	7.950	156.2	155.0	148.7	148.8	146.3
1.2.3 ELECTRICITY	3.064	144.1	155.8	147.7	154.7	150.2
1.3 MANUFACTURED PRODUCTS	64.231	142.6	143.4	145.2	145.6	147.5
1.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	172.0	177.5	178.8	178.4	179.6
1.3.1.1 Processing and Preserving of meat	0.134	155.7	157.3	157.9	159.9	159.9
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	144.9	145.4	153.4	154.3	156.4
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	132.6	132.8	134.0	134.0	134.2
1.3.1.4 Vegetable and Animal oils and Fats	2.643	168.5	187.5	186.0	186.6	188.5
1.3.1.5 Dairy products	1.165	180.8	181.9	188.9	189.1	189.5
1.3.1.6 Grain mill products	2.010	186.9	190.4	184.8	183.5	184.8
1.3.1.7 Starches and Starch products	0.110	167.0	164.1	146.5	144.9	144.7
1.3.1.8 Bakery products	0.215	170.5	174.9	177.2	177.2	179.8
1.3.1.9 Sugar, Molasses & honey	1.163	139.1	138.6	144.5	143.9	143.9
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	160.6	171.7	174.9	177.1	176.6
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	156.7	161.0	163.9	168.6	154.0
1.3.1.12 Tea & Coffee products	0.371	190.7	161.8	187.2	180.5	180.4
1.3.1.13 Processed condiments & salt	0.163	192.6	194.1	191.3	191.8	193.1
1.3.1.14 Processed ready to eat food	0.024	152.7	155.4	155.0	155.1	154.6
1.3.1.15 Health supplements	0.225	185.1	189.5	190.3	189.1	192.2
1.3.1.16 Prepared animal feeds	0.356	204.1	199.0	204.3	203.7	206.7
1.3.2 MANUFACTURE OF BEVERAGES	0.909	134.1	134.4	135.9	135.4	135.8
1.3.2.1 Wines & spirits	0.408	136.0	136.9	138.7	138.4	138.5
1.3.2.2 Malt liquors and Malt	0.225	138.7	138.9	140.4	140.4	140.3
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.5	126.8	127.9	126.9	128.1
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	177.8	181.2	181.9	183.0	183.7
1.3.3.1 Tobacco products	0.514	177.8	181.2	181.9	183.0	183.7

No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025			2026
			Jan.	Nov.	Dec.(P)	Jan.(P)
			1	2	3	4
1.3.4 MANUFACTURE OF TEXTILES	4.881	136.3	137.0	138.7	139.1	140.4
1.3.4.1 Preparation and Spinning of textile fibres	2.582	121.4	120.8	119.8	119.6	120.4
1.3.4.2 Weaving & Finishing of textiles	1.509	158.3	160.9	167.2	168.6	170.9
1.3.4.3 Knitted and Crocheted fabrics	0.193	124.0	124.1	124.9	125.4	127.0
1.3.4.4 Made-up textile articles, Except apparel	0.299	160.4	162.0	162.0	161.4	161.1
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	142.7	146.1	165.3	167.0	171.8
1.3.4.6 Other textiles	0.201	134.9	136.6	133.7	134.7	134.4
1.3.5 MANUFACTURE OF WEARING APPAREL	0.814	153.4	154.2	157.2	156.8	157.4
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	150.9	151.4	155.1	154.6	155.7
1.3.5.2 Knitted and Crocheted apparel	0.221	160.1	161.6	162.8	162.8	162.2
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	125.3	127.5	127.8	127.6	128.5
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	106.1	112.2	110.0	109.3	110.8
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	142.5	142.3	143.2	141.9	144.0
1.3.6.3 Footwear	0.318	129.7	130.9	132.1	132.4	132.7
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	149.2	149.6	150.6	151.2	151.3
1.3.7.1 Saw milling and Planing of wood	0.124	141.1	141.7	142.1	143.6	145.6
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	148.6	149.0	149.8	150.5	150.0
1.3.7.3 Builder's carpentry and Joinery	0.036	215.3	214.5	213.9	213.9	213.9
1.3.7.4 Wooden containers	0.119	140.6	140.6	143.9	143.4	143.7
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	139.2	139.5	140.4	140.2	140.3
1.3.8.1 Pulp, Paper and Paperboard	0.493	144.6	144.5	145.5	145.2	144.9
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	147.3	149.0	149.8	149.6	150.8
1.3.8.3 Other articles of paper and Paperboard	0.306	122.4	121.6	122.5	122.5	122.2
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	187.3	190.0	189.3	189.6	191.1
1.3.9.1 Printing	0.676	187.3	190.0	189.3	189.6	191.1
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	136.5	136.8	136.7	137.0	137.2
1.3.10.1 Basic chemicals	1.433	138.6	139.7	140.9	142.4	143.1
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	143.1	142.9	143.4	143.6	143.7
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	133.6	133.8	132.4	132.4	132.3
1.3.10.4 Pesticides and Other agrochemical products	0.454	128.8	129.2	130.6	131.1	130.7
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	139.5	139.1	138.0	138.3	138.4
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	139.7	140.6	142.3	142.5	142.7
1.3.10.7 Other chemical products	0.692	135.4	135.5	132.8	132.4	132.5
1.3.10.8 Man-made fibres	0.296	104.9	104.7	100.9	100.5	100.9
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	144.3	145.0	146.4	146.3	145.7
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	144.3	145.0	146.4	146.3	145.7
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	129.0	129.3	128.5	127.9	128.2
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	115.6	117.1	113.9	113.9	114.0
1.3.12.2 Other Rubber Products	0.272	112.1	112.6	112.3	111.5	112.2
1.3.12.3 Plastics products	1.418	138.1	137.8	137.8	137.1	137.3
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	131.5	132.2	132.4	132.7	133.4
1.3.13.1 Glass and Glass products	0.295	163.2	163.7	163.2	161.8	162.8
1.3.13.2 Refractory products	0.223	121.6	125.2	124.5	124.4	124.3
1.3.13.3 Clay Building Materials	0.121	124.4	134.5	134.4	140.9	143.1
1.3.13.4 Other Porcelain and Ceramic Products	0.222	124.6	125.1	126.1	126.3	126.3
1.3.13.5 Cement, Lime and Plaster	1.645	130.4	130.2	130.5	130.6	131.8

No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025			2026
			Jan.	Nov.	Dec.(P)	Jan.(P)
			1	2	3	4
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	139.2	140.4	138.9	139.1	138.7
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	134.4	135.4	140.3	140.5	140.8
1.3.13.8 Other Non-Metallic Mineral Products	0.169	95.2	94.1	92.7	92.8	92.9
1.3.14 MANUFACTURE OF BASIC METALS	9.646	139.7	137.2	136.9	137.4	145.4
1.3.14.1 Inputs into steel making	1.411	133.6	129.4	131.1	131.4	159.8
1.3.14.2 Metallic Iron	0.653	141.8	131.5	126.3	126.6	137.6
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	117.9	117.3	113.4	114.7	117.8
1.3.14.4 Mild Steel -Long Products	1.081	140.4	138.5	133.3	133.2	137.3
1.3.14.5 Mild Steel - Flat products	1.144	134.2	128.9	127.2	126.0	131.6
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	135.4	132.7	124.3	125.3	132.9
1.3.14.7 Stainless Steel - Semi Finished	0.924	131.1	127.5	119.9	120.3	123.8
1.3.14.8 Pipes & tubes	0.205	164.7	163.7	160.7	159.2	159.6
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	157.4	158.6	169.5	172.0	178.3
1.3.14.10 Castings	0.925	144.9	144.2	144.3	144.6	144.5
1.3.14.11 Forgings of steel	0.271	172.2	172.4	172.8	172.9	171.9
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	136.0	135.3	136.3	136.3	136.5
1.3.15.1 Structural Metal Products	1.031	130.8	130.2	130.8	130.8	132.2
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	149.5	147.2	149.8	149.9	149.0
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.8	108.1	113.1	113.1	113.2
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	138.0	137.9	131.9	131.7	130.5
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.0	102.3	104.5	104.4	104.4
1.3.15.6 Other Fabricated Metal Products	0.728	144.9	145.3	147.8	148.0	148.0
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	121.5	121.5	121.4	121.0	121.8
1.3.16.1 Electronic Components	0.402	117.9	118.6	120.9	120.0	121.1
1.3.16.2 Computers and Peripheral Equipment	0.336	134.2	132.7	129.7	129.7	129.7
1.3.16.3 Communication Equipment	0.310	146.0	146.3	147.6	146.9	146.9
1.3.16.4 Consumer Electronics	0.641	101.1	99.9	96.5	96.4	98.1
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	119.9	121.9	127.8	127.8	127.8
1.3.16.6 Watches and Clocks	0.076	167.9	172.7	180.0	177.9	178.1
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	114.4	116.1	114.7	118.2	118.2
1.3.16.8 Optical instruments and Photographic equipment	0.008	107.4	107.9	118.8	118.8	118.9
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	133.7	134.0	136.3	136.3	137.6
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	132.3	133.1	133.0	132.7	133.6
1.3.17.2 Batteries and Accumulators	0.236	141.3	140.9	145.4	145.2	144.3
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.6	114.3	118.4	118.6	117.9
1.3.17.4 Other electronic and Electric wires and Cables	0.428	154.4	155.0	164.9	167.6	173.0
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	118.4	118.1	119.8	118.7	120.4
1.3.17.6 Domestic appliances	0.366	131.8	131.8	131.3	131.0	131.4
1.3.17.7 Other electrical equipment	0.206	123.4	124.7	128.6	127.6	127.6
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	130.8	131.1	132.9	133.1	132.9
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	132.8	132.6	137.3	137.3	136.9
1.3.18.2 Fluid power equipment	0.162	134.5	135.6	135.3	135.3	135.0
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	118.5	118.9	121.2	122.2	122.8
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	128.5	129.7	132.4	132.9	133.6
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	86.6	88.3	89.2	91.3	92.6
1.3.18.6 Lifting and Handling equipment	0.285	130.0	130.1	132.0	132.1	132.3

No. 22: Wholesale Price Index (Concl.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2025			2026
			Jan.	Nov.	Dec.(P)	Jan.(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	141.9	142.9	143.9	141.2
1.3.18.9 Agricultural and Forestry machinery	0.833	145.5	146.6	145.9	146.1	144.9
1.3.18.10 Metal-forming machinery and Machine tools	0.224	123.2	124.1	127.4	127.7	127.6
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	89.8	91.0	93.3	93.1	93.4
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	126.1	126.9	126.7	126.9	125.9
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	141.4	145.1	143.8	143.3	146.4
1.3.18.14 Other special-purpose machinery	0.468	144.9	144.0	147.5	147.2	147.9
1.3.18.15 Renewable electricity generating equipment	0.046	69.2	69.0	68.8	69.1	68.7
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	129.9	130.1	130.4	130.4	130.5
1.3.19.1 Motor vehicles	2.600	130.6	131.0	130.1	130.0	130.4
1.3.19.2 Parts and Accessories for motor vehicles	2.368	129.1	129.0	130.7	130.7	130.6
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	145.2	145.7	151.8	151.6	153.0
1.3.20.1 Building of ships and Floating structures	0.117	180.5	188.4	190.7	190.8	190.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	108.9	109.2	111.3	111.3	110.7
1.3.20.3 Motor cycles	1.302	146.0	146.0	152.9	152.7	154.5
1.3.20.4 Bicycles and Invalid carriages	0.117	134.9	134.4	137.9	138.0	137.9
1.3.20.5 Other transport equipment	0.002	163.2	165.7	167.0	166.7	167.3
1.3.21 MANUFACTURE OF FURNITURE	0.727	160.3	161.8	164.1	164.3	164.2
1.3.21.1 Furniture	0.727	160.3	161.8	164.1	164.3	164.2
1.3.22 OTHER MANUFACTURING	1.064	183.8	187.8	250.0	266.5	277.6
1.3.22.1 Jewellery and Related articles	0.996	185.4	189.7	255.7	273.3	285.2
1.3.22.2 Musical instruments	0.001	201.9	197.2	206.3	205.7	204.8
1.3.22.3 Sports goods	0.012	164.9	167.7	173.0	173.1	173.2
1.3.22.4 Games and Toys	0.005	163.1	164.8	169.6	169.3	168.7
1.3.22.5 Medical and Dental instruments and Supplies	0.049	158.6	156.5	162.1	163.2	164.2
2 FOOD INDEX	24.378	192.9	191.5	195.2	196.0	194.2

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

No. 23: Index of Industrial Production (Base:2011-12=100)

Industry	Weight	2023-24	2024-25	April-December		December	
				2024-25	2025-26	2024	2025
				1	2	3	4
General Index	100.00	146.7	152.6	150.3	156.1	158.0	170.3
1 Sectoral Classification							
1.1 Mining	14.37	128.9	132.8	127.0	127.1	143.2	153.0
1.2 Manufacturing	77.63	144.7	150.6	148.5	155.7	157.2	169.9
1.3 Electricity	7.99	198.3	208.6	209.8	210.8	192.8	204.9
2 Use-Based Classification							
2.1 Primary Goods	34.05	147.7	153.5	150.8	152.1	157.7	164.6
2.2 Capital Goods	8.22	106.6	112.6	108.9	116.9	114.7	124.0
2.3 Intermediate Goods	17.22	157.3	164.0	162.3	171.3	170.1	182.8
2.4 Infrastructure/ Construction Goods	12.34	176.3	188.2	183.6	200.9	195.4	219.1
2.5 Consumer Durables	12.84	118.6	128.0	126.8	133.9	123.8	139.0
2.6 Consumer Non-Durables	15.33	153.7	151.4	150.7	151.0	166.9	180.7

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

Government Accounts and Treasury Bills

No. 24: Union Government Accounts at a Glance

(₹ Crore)

Item	Financial Year		April – December		
	2025-26 (Revised Estimates)	2025-26 (Actuals)	2024-25 (Actuals)	Percentage to Revised Estimates	
				2025-26	2024-25
				1	2
1 Revenue Receipts	3342323	2479109	2290710	74.2	74.2
1.1 Tax Revenue (Net)	2674661	1939254	1843053	72.5	72.1
1.2 Non-Tax Revenue	667662	539855	447657	80.9	84.3
2 Non Debt Capital Receipt	64027	46047	27295	71.9	46.3
2.1 Recovery of Loans	30190	18226	18301	60.4	70.4
2.2 Other Receipts	33837	27821	8994	82.2	27.3
3 Total Receipts (excluding borrowings) (1+2)	3406350	2525156	2318005	74.1	73.7
4 Revenue Expenditure of which :	3869087	2593063	2546757	67.0	68.9
4.1 Interest Payments	1274338	911059	808313	71.5	71.0
5 Capital Expenditure	1095755	787935	685337	71.9	67.3
6 Total Expenditure (4+5)	4964842	3380998	3232094	68.1	68.5
7 Revenue Deficit (4-1)	526764	113954	256047	21.6	42.0
8 Fiscal Deficit (6-3)	1558492	855842	914089	54.9	58.2
9 Gross Primary Deficit (8-4.1)	284154	-55217	105776	-19.4	24.5

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

No. 25: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2024-25	2024		2025				
		Dec. 27	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	26554	8030	5888	4769	4942	5630	7006	8147
1.2 Primary Dealers	25258	6404	16737	18314	12915	11616	11511	9748
1.3 State Governments	40315	109146	87428	92934	104434	102640	115431	115495
1.4 Others	115688	88165	97276	93016	95244	92654	88382	86005
2 182-day								
2.1 Banks	44887	49106	45085	44002	45240	41465	41467	38754
2.2 Primary Dealers	62218	34108	40276	42451	37346	38987	43407	47594
2.3 State Governments	11078	8515	16430	15430	13944	10744	8744	8744
2.4 Others	104994	80386	85439	85346	90214	92848	89426	88952
3 364-day								
3.1 Banks	72304	76181	72918	76901	75373	73229	71573	71002
3.2 Primary Dealers	86939	104156	81117	80376	81560	80644	81075	85326
3.3 State Governments	37389	35184	45822	46164	46058	44787	45054	43392
3.4 Others	162757	160663	160965	157723	158867	163526	165652	161972
4 14-day Intermediate								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	188072	173736	190449	171204	89757	151632	143551	168003
4.4 Others	572	449	766	1723	1660	472	1094	835
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	790381	760045	755380	757428	766136	758771	768729	765131

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

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

No. 26: Auctions of Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price (₹)	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2025-26										
Nov. 26	7000	139	35645	7027	41	6980	7027	14006	98.68	5.3633
Dec. 3	7000	145	35278	13028	36	6972	13028	20000	98.68	5.3480
Dec. 10	7000	135	26089	11016	51	6984	11016	18000	98.70	5.2702
Dec. 17	7000	168	34427	20710	33	6981	20710	27691	98.70	5.2780
Dec. 24	7000	124	27135	8364	28	6980	8364	15344	98.71	5.2579
182-day Treasury Bills										
2025-26										
Nov. 26	6000	103	35438	1011	9	5989	1011	7000	97.32	5.5244
Dec. 3	6000	110	27139	2523	22	5991	2523	8514	97.32	5.5282
Dec. 10	6000	75	15185	1511	44	5989	1511	7500	97.34	5.4785
Dec. 17	6000	101	17599	816	51	5984	816	6800	97.33	5.4961
Dec. 24	6000	69	17759	8	16	5992	8	6000	97.34	5.4755
364-day Treasury Bills										
2025-26										
Nov. 26	6000	113	30382	665	14	5791	665	6456	94.77	5.5347
Dec. 3	6000	121	21691	985	52	5815	985	6800	94.76	5.5450
Dec. 10	6000	100	16425	1629	47	5971	1629	7600	94.80	5.4949
Dec. 17	6000	91	15600	1684	47	5700	1570	7270	94.80	5.5044
Dec. 24	6000	67	14695	244	46	5756	244	6000	94.77	5.5387

Financial Markets

No. 27: Daily Call Money Rates

(Per cent per annum)

As on	Range of Rates	Weighted Average Rates
	Borrowings/ Lendings	Borrowings/ Lendings
	1	2
December 01, 2025	4.75-5.60	5.42
December 02, 2025	4.75-5.50	5.34
December 03, 2025	4.75-5.60	5.35
December 04, 2025	4.75-5.55	5.43
December 05, 2025	4.60-5.50	5.31
December 06, 2025	4.70-5.40	4.93
December 08, 2025	4.50-5.30	5.19
December 09, 2025	4.50-5.25	5.19
December 10, 2025	4.50-5.28	5.20
December 11, 2025	4.50-5.25	5.20
December 12, 2025	4.50-5.25	5.18
December 15, 2025	4.50-5.40	5.25
December 16, 2025	4.50-5.70	5.41
December 17, 2025	4.50-5.65	5.46
December 18, 2025	4.50-5.50	5.36
December 19, 2025	4.50-5.70	5.36
December 20, 2025	4.50-4.99	4.77
December 22, 2025	4.50-5.65	5.38
December 23, 2025	4.50-5.65	5.42
December 24, 2025	4.50-5.57	5.47
December 26, 2025	4.60-5.57	5.46
December 29, 2025	4.50-6.00	5.48
December 30, 2025	4.50-5.62	5.48
December 31, 2025	4.60-5.75	5.55
January 1, 2026	4.50-5.45	5.35
January 2, 2026	4.50-5.50	5.36
January 3, 2026	4.50-4.85	4.75
January 5, 2026	4.50-5.50	5.40
January 6, 2026	4.50-5.45	5.31
January 7, 2026	4.50-5.48	5.30
January 8, 2026	4.50-5.80	5.40
January 9, 2026	4.50-5.60	5.43
January 12, 2026	4.30-5.40	5.32
January 13, 2026	4.50-5.55	5.34
January 14, 2026	4.60-5.50	5.39

Note: Includes Notice Money.

No. 28: Certificates of Deposit

Item	2025			2026	
	Jan. 24	Dec. 15	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	499396.94	554967.84	568136.12	574586.15	588698.82
1.1 Issued during the fortnight (₹ Crore)	30080.60	60187.45	88511.76	40188.61	64409.69
2 Rate of Interest (per cent)	7.07-7.88	5.24-6.87	5.25-6.87	5.25-6.70	5.25-7.84

No. 29: Commercial Paper

Item	2025			2026	
	Jan. 31	Dec. 15	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	456483.15	473476.30	451053.35	453838.55	438787.05
1.1 Reported during the fortnight (₹ Crore)	69001.15	79654.00	59006.25	26659.20	41076.20
2 Rate of Interest (per cent)	7.12-13.77	5.81-12.12	5.99-13.53	5.92-13.42	6.18-14.47

No. 30: Average Daily Turnover in Select Financial Markets

(₹ Crore)

Item	2024-25	2024	2025					
		Dec. 27	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	1	2	3	4	5	6	7	8
1 Call Money	18990	18396	28904	30785	26949	32741	32335	28949
2 Notice Money	2506	177	507	7395	7222	508	7416	554
3 Term Money	941	539	945	1870	1933	711	1711	1361
4 Triparty Repo	692068	698889	707312	915718	684359	773289	909662	773807
5 Market Repo	578912	452238	687971	837027	745395	717181	812641	650252
6 Repo in Corporate Bond	5212	8475	13615	14008	14748	16696	11618	14861
7 Forex (US \$ million)	131877	130014	125026	143479	152092	140295	153364	131973
8 Govt. of India Dated Securities	56065	63621	98171	115899	113665	137156	84213	100381
9 State Govt. Securities	3971	10874	5673	5680	7927	7736	6955	6618
10 Treasury Bills								
10.1 91-Day	2514	6006	2615	4052	3472	3636	7178	4244
10.2 182-Day	2218	3089	3118	2767	3428	6163	3560	4871
10.3 364-Day	1854	2669	2795	2627	3391	2481	4228	4659
10.4 Cash Management Bills								
11 Total Govt. Securities (8+9+10)	66622	86258	112371	131025	131883	157172	106134	120773
11.1 RBI	1715	306	430	542	626	10145	11329	1445

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

(Amount in ₹ Crore)

Security & Type of Issue	2024-25		2024-25 (Apr.-Dec.)		2025-26 (Apr.-Dec.) *		Dec. 2024		Dec. 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	464	210190	368	189017	417	213906	48	31119	63	50516
1.1 Public	322	190478	261	172137	312	170016	34	27031	51	23553
1.2 Rights	142	19712	107	16881	105	43891	14	4088	12	26963
2 Public Issue of Bonds/ Debentures	43	8149	33	6712	33	7084	4	806	4	580
3 Total (1+2)	507	218339	401	195729	450	220990	52	31925	67	51097
3.1 Public	365	198627	294	178849	345	177099	38	27837	55	24133
3.2 Rights	142	19712	107	16881	105	43891	14	4088	12	26963

* : Data is Provisional

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

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

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

Source : Securities and Exchange Board of India.

External Sector

No. 32: Foreign Trade

Item	Unit	2024		2025					
		2024-25		Dec.	Aug.	Sep.	Oct.	Nov.	Dec.
		1	2	3	4	5	6	7	
1 Exports	₹ Crore	3703412	321282	304331	319134	301550	337545	346688	
	US \$ Million	437705	37804	34773	36133	34106	38001	38482	
1.1 Oil	₹ Crore	535157	40021	36510	41643	32727	33773	39439	
	US \$ Million	63383	4709	4172	4715	3701	3802	4378	
1.2 Non-oil	₹ Crore	3168255	281261	267820	277491	268824	303772	307249	
	US \$ Million	374321	33095	30602	31418	30404	34199	34104	
2 Imports	₹ Crore	6089909	496989	542389	610267	672930	556838	572508	
	US \$ Million	720241	58479	61974	69095	76109	62689	63547	
2.1 Oil	₹ Crore	1570226	115543	116064	123926	130782	125374	129746	
	US \$ Million	185779	13595	13262	14031	14792	14115	14402	
2.2 Non-oil	₹ Crore	4519683	381447	426324	486341	542148	431464	442761	
	US \$ Million	534462	44883	48713	55064	61318	48574	49146	
3 Trade Balance	₹ Crore	-2386497	-175707	-238058	-291133	-371379	-219293	-225819	
	US \$ Million	-282537	-20675	-27201	-32962	-42003	-24688	-25066	
3.1 Oil	₹ Crore	-1035069	-75521	-79554	-82283	-98055	-91600	-90307	
	US \$ Million	-122396	-8886	-9090	-9316	-11090	-10312	-10024	
3.2 Non-oil	₹ Crore	-1351428	-100186	-158504	-208850	-273324	-127692	-135512	
	US \$ Million	-160141	-11788	-18111	-23646	-30913	-14376	-15042	

Note: Data in the table are provisional.

Source: Directorate General of Commercial Intelligence and Statistics.

No. 33: Foreign Exchange Reserves

Item	Unit	2025		2026				
		Feb. 07	Dec. 26	Jan. 02	Jan. 09	Jan. 16	Jan. 23	Jan. 30
		1	2	3	4	5	6	7
1 Total Reserves	₹ Crore	5580726	6258848	6194458	6195896	6373302	6523645	6657540
	US \$ Million	638261	696610	686801	687193	701360	709413	723774
1.1 Foreign Currency Assets	₹ Crore	4757453	5027961	4978585	4966747	5093544	5176327	5173119
	US \$ Million	544106	559612	551990	550866	560518	562885	562392
1.2 Gold	₹ Crore	631357	1018151	1003513	1017307	1067327	1131929	1266470
	US \$ Million	72208	113320	111262	112830	117454	123088	137683
	Volume (Metric Tonnes)	879.01	880.18	880.34	880.34	880.34	880.34	880.34
1.3 SDRs	SDRs Million	13705	13712	13712	13712	13712	13712	13712
	₹ Crore	156319	168943	169366	168956	169967	172303	174333
	US \$ Million	17878	18803	18778	18739	18704	18737	18953
1.4 Reserve Tranche Position in IMF	₹ Crore	35597	43793	42994	42886	42465	43086	43619
	US \$ Million	4069	4875	4771	4758	4684	4703	4746

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

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

No. 34: Non-Resident Deposits

(US \$ Million)

Scheme	Outstanding				Flows	
	2024-25	2024	2025		2024-25	2025-26
		Dec.	Nov.	Dec. (P)	Apr.-Dec.	Apr.-Dec.(P)
	1	2	3	4	5	6
1 NRI Deposits	164677	161804	167973	169274	13333	11204
1.1 FCNR(B)	32809	32198	34672	34851	6465	2042
1.2 NR(E)RA	100733	99565	100502	100789	3572	5065
1.3 NRO	31135	30041	32799	33634	3296	4097

P: Provisional.

No. 35: Foreign Investment Inflows

(US \$ Million)

Item	2024-25	2024-25	2025-26 (P)	2024 (P)	2025 (P)	
	1	Apr.-Dec.	Apr.-Dec.	Dec.	Nov.	Dec.
		2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	959	593	3986	-189	-475	-1612
1.1.1 Direct Investment to India (1.1.1.1-1.1.1.2)	29130	19077	28865	1915	1065	1134
1.1.1.1 Gross Inflows/Gross Investments	80615	63088	73314	7321	6409	8582
1.1.1.1.1 Equity	50993	41383	50380	4458	3931	5778
1.1.1.1.1.1 Government	2208	1848	1681	1248	81	50
1.1.1.1.1.2 RBI	34686	27367	34606	1543	1663	4207
1.1.1.1.1.3 Acquisition of shares	13124	11457	11587	1583	1888	1223
1.1.1.1.1.4 Equity capital of unincorporated bodies	975	711	2505	85	298	298
1.1.1.1.2 Reinvested earnings	22759	16594	18540	1978	2208	2208
1.1.1.1.3 Other capital	6863	5112	4394	884	270	596
1.1.1.2 Repatriation/Disinvestment	51486	44011	44449	5406	5343	7448
1.1.1.2.1 Equity	49525	42326	42616	5212	5260	7253
1.1.1.2.2 Other capital	1960	1685	1832	194	84	195
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)	28171	18485	24878	2104	1541	2746
1.1.2.1 Equity capital	16945	10624	14785	1241	705	1953
1.1.2.2 Reinvested Earnings	6846	5135	5707	571	634	634
1.1.2.3 Other Capital	7955	5335	6445	597	260	654
1.1.2.4 Repatriation/Disinvestment	3575	2608	2059	304	58	495
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	3564	9423	-4155	1812	683	-4121
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FPIs	3283	9278	-2912	1791	708	-4192
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	-281	-145	1244	-21	24	-71
1 Foreign Investment Inflows	4523	10015	-169	1623	208	-5733

P: Provisional

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

(US \$ Million)

Item	2024-25	2024	2025		
		Dec.	Oct.	Nov.	Dec.
	1	2	3	4	5
1 Outward Remittances under the LRS	29563.12	2315.96	2364.45	1937.19	2263.67
1.1 Deposit	705.26	48.10	47.16	38.80	54.60
1.2 Purchase of immovable property	322.82	30.14	44.64	46.71	47.90
1.3 Investment in equity/debt	1698.94	179.34	273.09	174.04	218.14
1.4 Gift	2938.69	229.47	197.53	194.33	201.30
1.5 Donations	11.81	0.63	0.87	0.81	0.89
1.6 Travel	16964.57	1323.64	1352.59	1101.46	1300.17
1.7 Maintenance of close relatives	3722.03	279.02	273.86	248.25	262.70
1.8 Medical Treatment	81.19	5.13	5.04	4.70	4.20
1.9 Studies Abroad	2918.91	210.20	163.26	120.94	165.88
1.10 Others	198.90	10.31	6.40	7.15	7.89

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

Item	2023-24	2024-25	2025		2026
			Jan.	Dec.	Jan.
	1	2	3	4	5
40-Currency Basket (Base: 2015-16=100)					
1 Trade-Weighted					
1.1 NEER	90.75	91.01	90.70	82.69	82.14
1.2 REER	103.86	105.41	104.49	95.14	94.76
2 Export-Weighted					
2.1 NEER	93.13	93.52	93.11	84.66	84.59
2.2 REER	101.37	102.50	101.43	92.48	92.66
6-Currency Basket (Trade-weighted)					
1 Base : 2015-16 =100					
1.1 NEER	83.62	82.38	82.01	74.95	74.09
1.2 REER	101.66	102.72	102.07	93.99	93.23
2 Base : 2022-23 =100					
2.1 NEER	97.31	95.87	95.44	87.22	86.22
2.2 REER	99.86	100.90	100.26	92.32	91.58

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

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

(Amount in US \$ Million)

Item	2024-25	2024	2025	
		Dec.	Nov.	Dec.
	1	2	3	4
1 Automatic Route				
1.1 Number	1328	112	106	129
1.2 Amount	47800	6234	2243	3122
2 Approval Route				
2.1 Number	51	12	1	6
2.2 Amount	13384	3309	159	1314
3 Total (1+2)				
3.1 Number	1379	124	107	135
3.2 Amount	61184	9543	2402	4436
4 Weighted Average Maturity (in years)	5.05	4.50	4.70	4.70
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over alternative reference rate (ARR) for Floating Rate Loans@	1.48	1.45	1.56	1.38
5.2 Interest rate range for Fixed Rate Loans	0.00-11.67	0.00-10.60	0.00-10.50	0.00-10.00
Borrower Category				
I. Corporate Manufacturing	13900	3685	200	821
II. Corporate-Infrastructure	15462	533	1479	757
a.) Transport	614	0	0	275
b.) Energy	6900	0	283	176
c.) Water and Sanitation	28	0	0	0
d.) Communication	13	0	0	0
e.) Social and Commercial Infrastructure	184	0	48	0
f.) Exploration, Mining and Refinery	5356	530	950	300
g.) Other Sub-Sectors	2367	3	198	6
III. Corporate Service-Sector	3226	685	179	541
IV. Other Entities	1026	3	0	354
a.) units in SEZ	26	3	0	4
b.) SIDBI	0	0	0	0
c.) Exim Bank	1000	0	0	350
V. Banks	0	0	0	0
VI. Financial Institution (Other than NBFC)	0	-	0	0
VII. NBFCs	26318	4614	541	1944
a.) NBFC- IFC/AFC	12389	3042	147	879
b.) NBFC-MFI	459	0	89	76
c.) NBFC-Others	13470	1572	305	989
VIII. Non-Government Organization (NGO)	0	0	0	0
IX. Micro Finance Institution (MFI)	0	0	0	0
X. Others	1252	23	3	19

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. 39a: Invoicing in INR of Exports of Goods and Software and Imports of Goods from/to India*(INR billion)*

	Apr-Dec 2025-26	Apr-Dec 2024-25	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3	4
Exports	2315.03 (6.08%)	2213.99 (5.84%)	3063.09 (5.90%)	2862.53 (5.86%)
Imports	2223.73 (4.82%)	1795.16 (4.18%)	2598.87 (4.54%)	1941.41 (3.70%)

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

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

Source: EDPMS/IDPMS portal.

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

	Apr-Dec 2025-26	Apr-Dec 2024-25	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3	4
Exports	1203.21 (2.84%)	1222.12 (3.17%)	1645.62 (3.13%)	1737.57 (3.54%)
Imports	1139.58 (2.36%)	720.47 (1.64%)	1127.89 (1.94%)	993.41 (1.84%)

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

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

Source: EDPMS/IDPMS portal.

No. 40: India's Overall Balance of Payments

(US\$ Million)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance Of Payments (1+2+3)	563182	544568	18614	640815	651732	-10917
1 Current Account (1.1+ 1.2)	245798	266660	-20862	266736	279046	-12310
1.1 Merchandise	100645	189176	-88530	109397	196840	-87443
1.2 Invisibles (1.2.1+1.2.2+1.2.3)	145153	77485	67668	157339	82206	75133
1.2.1 Services	93406	48945	44461	101622	50734	50888
1.2.1.1 Travel	7635	9367	-1732	6813	9457	-2645
1.2.1.2 Transportation	8668	9188	-520	7768	8726	-958
1.2.1.3 Insurance	885	786	100	964	724	240
1.2.1.4 G.n.i.e.	147	316	-169	154	306	-152
1.2.1.5 Miscellaneous	76070	29288	46782	85923	31520	54402
1.2.1.5.1 Software Services	44164	4539	39624	49523	5640	43883
1.2.1.5.2 Business Services	25176	15548	9628	29471	16129	13342
1.2.1.5.3 Financial Services	2190	1265	926	1816	615	1200
1.2.1.5.4 Communication Services	519	497	21	732	548	184
1.2.2 Transfers	35275	2875	32400	39041	2603	36438
1.2.2.1 Official	28	311	-283	35	225	-190
1.2.2.2 Private	35247	2564	32683	39006	2378	36628
1.2.3 Income	16472	25665	-9193	16677	28870	-12193
1.2.3.1 Investment Income	14477	24643	-10166	14518	27759	-13241
1.2.3.2 Compensation of Employees	1995	1023	972	2159	1111	1048
2 Capital Account (2.1+2.2+2.3+2.4+2.5)	317384	277459	39924	373261	372686	575
2.1 Foreign Investment (2.1.1+2.1.2)	203245	186216	17029	161520	164391	-2871
2.1.1 Foreign Direct Investment	21137	23958	-2821	25940	23065	2876
2.1.1.1 In India	20589	15622	4967	25155	13839	11317
2.1.1.1.1 Equity	13846	15016	-1171	17373	13265	4107
2.1.1.1.2 Reinvested Earnings	5435		5435	6073		6073
2.1.1.1.3 Other Capital	1309	606	702	1709	573	1136
2.1.1.2 Abroad	548	8336	-7788	785	9226	-8441
2.1.1.2.1 Equity	548	4583	-4035	785	5373	-4588
2.1.1.2.2 Reinvested Earnings	0	1712	-1712	0	1902	-1902
2.1.1.2.3 Other Capital	0	2041	-2041	0	1951	-1951
2.1.2 Portfolio Investment	182108	162258	19850	135580	141327	-5747
2.1.2.1 In India	181433	161618	19815	134786	140255	-5468
2.1.2.1.1 FIIs	181433	161618	19815	134786	140255	-5468
2.1.2.1.1.1 Equity	160273	149590	10683	113496	122643	-9147
2.1.2.1.1.2 Debt	21160	12028	9132	21290	17612	3678
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	675	640	35	794	1072	-279
2.2 Loans (2.2.1+2.2.2+2.2.3)	40856	31392	9464	167163	163783	3379
2.2.1 External Assistance	3726	1577	2148	2182	1695	486
2.2.1.1 By India	6	26	-20	6	11	-5
2.2.1.2 To India	3720	1551	2168	2176	1685	491
2.2.2 Commercial Borrowings	17481	15485	1995	147344	147389	-45
2.2.2.1 By India	5059	8028	-2969	140445	142094	-1649
2.2.2.2 To India	12421	7457	4964	6899	5295	1604
2.2.3 Short Term to India	19650	14330	5320	17638	14699	2938
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	15107	14330	777	15831	14699	1132
2.2.3.2 Suppliers' Credit up to 180 days	4543	0	4543	1807	0	1807
2.3 Banking Capital (2.3.1+2.3.2)	52432	46345	6087	34260	32370	1891
2.3.1 Commercial Banks	52112	46345	5767	34260	32317	1943
2.3.1.1 Assets	17627	18853	-1226	10699	7986	2714
2.3.1.2 Liabilities	34485	27492	6993	23561	24332	-771
2.3.1.2.1 Non-Resident Deposits	28921	22753	6167	23330	20876	2454
2.3.2 Others	319	0	319	0	52	-52
2.4 Rupee Debt Service	0	2	-2	0	1	-1
2.5 Other Capital	20850	13504	7346	10318	12140	-1822
3 Errors & Omissions	0	448	-448	818	0	818
4 Monetary Movements (4.1+ 4.2)	0	18614	-18614	10917	0	10917
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	18614	-18614	10917	0	10917

Note: P: Preliminary.

No. 41: India's Overall Balance of Payments

(₹ Crore)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance Of Payments (1+2+3)	4717571	4561652	155919	5595501	5690827	-95326
1 Current Account (1.1+ 1.2)	2058962	2233718	-174756	2329098	2436589	-107491
1.1 Merchandise	843069	1584657	-741588	955235	1718776	-763542
1.2 Invisibles (1.2.1+1.2.2+1.2.3)	1215892	649061	566832	1373864	717813	656050
1.2.1 Services	782427	409991	372436	887346	443000	444345
1.2.1.1 Travel	63958	78464	-14506	59486	82579	-23093
1.2.1.2 Transportation	72610	76965	-4355	67832	76194	-8362
1.2.1.3 Insurance	7417	6581	836	8416	6323	2093
1.2.1.4 G.n.i.e.	1228	2643	-1415	1348	2675	-1326
1.2.1.5 Miscellaneous	637214	245338	391875	750263	275229	475034
1.2.1.5.1 Software Services	369945	38026	331920	432424	49247	383177
1.2.1.5.2 Business Services	210894	130244	80650	257337	140839	116498
1.2.1.5.3 Financial Services	18349	10595	7754	15855	5374	10482
1.2.1.5.4 Communication Services	4345	4167	177	6394	4787	1607
1.2.2 Transfers	295485	24079	271406	340897	22726	318171
1.2.2.1 Official	232	2601	-2369	304	1964	-1660
1.2.2.2 Private	295252	21478	273775	340593	20762	319831
1.2.3 Income	137980	214990	-77010	145621	252086	-106466
1.2.3.1 Investment Income	121268	206423	-85155	126769	242388	-115619
1.2.3.2 Compensation of Employees	16712	8568	8145	18851	9698	9153
2 Capital Account (2.1+2.2+2.3+2.4+2.5)	2658609	2324178	334431	3259261	3254238	5024
2.1 Foreign Investment (2.1.1+2.1.2)	1702512	1559865	142647	1410371	1435441	-25070
2.1.1 Foreign Direct Investment	177057	200687	-23630	226507	201396	25112
2.1.1.1 In India	172466	130862	41604	219652	120836	98816
2.1.1.1.1 Equity	115979	125784	-9805	151696	115832	35864
2.1.1.1.2 Reinvested Earnings	45525	0	45525	53031	0	53031
2.1.1.1.3 Other Capital	10961	5078	5884	14926	5004	9922
2.1.1.2 Abroad	4591	69825	-65234	6855	80560	-73705
2.1.1.2.1 Equity	4591	38393	-33802	6855	46915	-40060
2.1.1.2.2 Reinvested Earnings	0	14337	-14337	0	16612	-16612
2.1.1.2.3 Other Capital	0	17095	-17095	0	17033	-17033
2.1.2 Portfolio Investment	1525455	1359178	166277	1183864	1234045	-50181
2.1.2.1 In India	1519799	1353816	165984	1176935	1224684	-47749
2.1.2.1.1 FIIs	1519799	1353816	165984	1176935	1224684	-47749
2.1.2.1.1.1 Equity	1342550	1253064	89486	991031	1070898	-79866
2.1.2.1.1.2 Debt	177250	100752	76498	185903	153786	32117
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	5656	5363	293	6929	9361	-2432
2.2 Loans (2.2.1+2.2.2+2.2.3)	342239	262961	79279	1459640	1430132	29508
2.2.1 External Assistance	31210	13212	17997	19050	14804	4246
2.2.1.1 By India	52	217	-166	52	94	-42
2.2.1.2 To India	31158	12995	18163	18998	14710	4288
2.2.2 Commercial Borrowings	146429	129714	16715	1286582	1286978	-396
2.2.2.1 By India	42379	67249	-24870	1226344	1240743	-14399
2.2.2.2 To India	104050	62465	41585	60238	46235	14003
2.2.3 Short Term to India	164601	120034	44566	154008	128350	25658
2.2.3.1 Buyers' credit & Suppliers' Credit >180 day	126546	120034	6511	138232	128350	9882
2.2.3.2 Suppliers' Credit up to 180 days	38055	0	38055	15776	0	15776
2.3 Banking Capital (2.3.1+2.3.2)	439202	388217	50985	299155	282647	16508
2.3.1 Commercial Banks	436527	388217	48311	299155	282190	16965
2.3.1.1 Assets	147657	157925	-10268	93424	69730	23694
2.3.1.2 Liabilities	288870	230292	58579	205730	212460	-6729
2.3.1.2.1 Non-Resident Deposits	242259	190597	51662	203712	182285	21427
2.3.2 Others	2675	0	2675	0	457	-457
2.4 Rupee Debt Service	0	15	-15	0	13	-13
2.5 Other Capital	174656	113120	61536	90095	106005	-15909
3 Errors & Omissions	0	3756	-3756	7142	0	7142
4 Monetary Movements (4.1+ 4.2)	0	155919	-155919	95326	0	95326
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	155919	-155919	95326	0	95326

Note: P: Preliminary.

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

(US\$ Million)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	245798	266630	-20832	266735	279027	-12292
1.A Goods and Services (1.A.a+1.A.b)	194051	238120	-44069	211018	247574	-36555
1.A.a Goods (1.A.a.1 to 1.A.a.3)	100645	189176	-88530	109397	196840	-87443
1.A.a.1 General merchandise on a BOP basis	100660	168484	-67825	109128	177811	-68683
1.A.a.2 Net exports of goods under merchanting	-14	0	-14	268	0	268
1.A.a.3 Nonmonetary gold		20691	-20691		19029	-19029
1.A.b Services (1.A.b.1 to 1.A.b.13)	93406	48945	44461	101622	50734	50888
1.A.b.1 Manufacturing services on physical inputs owned by others	276	20	256	193	29	164
1.A.b.2 Maintenance and repair services n.i.e.	90	263	-172	102	359	-258
1.A.b.3 Transport	8668	9188	-520	7768	8726	-958
1.A.b.4 Travel	7635	9367	-1732	6813	9457	-2645
1.A.b.5 Construction	1263	951	312	1317	959	358
1.A.b.6 Insurance and pension services	885	786	100	964	724	240
1.A.b.7 Financial services	2190	1265	926	1816	615	1200
1.A.b.8 Charges for the use of intellectual property n.i.e.	448	3877	-3428	423	4493	-4070
1.A.b.9 Telecommunications, computer, and information services	44772	5333	39439	50359	6398	43961
1.A.b.10 Other business services	25176	15548	9628	29471	16129	13342
1.A.b.11 Personal, cultural, and recreational services	1107	1794	-688	1363	1591	-228
1.A.b.12 Government goods and services n.i.e.	147	316	-169	154	306	-152
1.A.b.13 Others n.i.e.	747	238	509	879	945	-66
1.B Primary Income (1.B.1 to 1.B.3)	16472	25665	-9193	16677	28870	-12193
1.B.1 Compensation of employees	1995	1023	972	2159	1111	1048
1.B.2 Investment income	13047	24205	-11158	12257	26432	-14174
1.B.2.1 Direct investment	2923	12884	-9961	2965	15098	-12133
1.B.2.2 Portfolio investment	78	4152	-4074	103	4444	-4341
1.B.2.3 Other investment	1168	6945	-5778	1106	6723	-5617
1.B.2.4 Reserve assets	8878	223	8655	8084	168	7916
1.B.3 Other primary income	1430	438	992	2261	1327	933
1.C Secondary Income (1.C.1+1.C.2)	35275	2844	32430	39040	2584	36456
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	35247	2564	32683	39006	2378	36628
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	34422	1803	32619	38157	1748	36410
1.C.1.2 Other current transfers	826	761	64	848	630	218
1.C.2 General government	27	280	-253	34	206	-172
2 Capital Account (2.1+2.2)	186	197	-11	213	370	-157
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	7	68	-61	25	268	-242
2.2 Capital transfers	179	129	50	188	103	86
3 Financial Account (3.1 to 3.5)	317198	295906	21292	383966	372334	11631
3.1 Direct Investment (3.1A+3.1B)	21137	23958	-2821	25940	23065	2876
3.1.A Direct Investment in India	20589	15622	4967	25155	13839	11317
3.1.A.1 Equity and investment fund shares	19280	15016	4264	23446	13265	10180
3.1.A.1.1 Equity other than reinvestment of earnings	13846	15016	-1171	17373	13265	4107
3.1.A.1.2 Reinvestment of earnings	5435		5435	6073		6073
3.1.A.2 Debt instruments	1309	606	702	1709	573	1136
3.1.A.2.1 Direct investor in direct investment enterprises	1309	606	702	1709	573	1136
3.1.B Direct Investment by India	548	8336	-7788	785	9226	-8441
3.1.B.1 Equity and investment fund shares	548	6295	-5747	785	7275	-6490
3.1.B.1.1 Equity other than reinvestment of earnings	548	4583	-4035	785	5373	-4588
3.1.B.1.2 Reinvestment of earnings		1712	-1712		1902	-1902
3.1.B.2 Debt instruments	0	2041	-2041	0	1951	-1951
3.1.B.2.1 Direct investor in direct investment enterprises		2041	-2041		1951	-1951
3.2 Portfolio Investment	182108	162258	19850	135580	141327	-5747
3.2.A Portfolio Investment in India	181433	161618	19815	134786	140255	-5468
3.2.1 Equity and investment fund shares	160273	149590	10683	113496	122643	-9147
3.2.2 Debt securities	21160	12028	9132	21290	17612	3678
3.2.B Portfolio Investment by India	675	640	35	794	1072	-279
3.3 Financial derivatives (other than reserves) and employee stock options	6359	11892	-5533	5820	9441	-3621
3.4 Other investment	107594	79185	28409	205708	198502	7206
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	29240	22753	6487	23330	20928	2402
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	319	0	319	0	52	-52
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	28921	22753	6167	23330	20876	2454
3.4.2.3 General government			0			0
3.4.2.4 Other sectors			0			0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	44398	40654	3744	160456	160526	-70
3.4.3.A Loans to India	39333	32600	6733	20005	18421	1584
3.4.3.B Loans by India	5065	8054	-2989	140451	142105	-1654
3.4.4 Insurance, pension, and standardized guarantee schemes	47	3	44	45	65	-21
3.4.5 Trade credit and advances	19650	14330	5320	17638	14699	2938
3.4.6 Other accounts receivable/payable - other	14259	1444	12814	4241	2284	1957
3.4.7 Special drawing rights	0		0	0		0
3.5 Reserve assets	0	18614	-18614	10917	0	10917
3.5.1 Monetary gold			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
3.5.4 Other reserve assets (Foreign Currency Assets)	0	18614	-18614	10917	0	10917
4 Total assets/liabilities	317198	295906	21292	383966	372334	11631
4.1 Equity and investment fund shares	187183	183437	3746	144385	153761	-9376
4.2 Debt instruments	115757	92412	23345	224422	216289	8134
4.3 Other financial assets and liabilities	14259	20058	-5799	15158	2284	12874
5 Net errors and omissions	0	448	-448	818	0	818

Note: P: Preliminary.

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

(₹ Crore)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	2058959	2233464	-174505	2329091	2436427	-107336
1.A Goods and Services (1.A.a+1.A.b)	1625497	1994649	-369152	1842580	2161777	-319196
1.A.a Goods (1.A.a.1 to 1.A.a.3)	843069	1584657	-741588	955235	1718776	-763542
1.A.a.1 General merchandise on a BOP basis	843190	1411333	-568142	952892	1552621	-599729
1.A.a.2 Net exports of goods under merchanting	-121	0	-121	2342	0	2342
1.A.a.3 Nonmonetary gold	0	173325	-173325	0	166155	-166155
1.A.b Services (1.A.b.1 to 1.A.b.13)	782427	409991	372436	887346	443000	444345
1.A.b.1 Manufacturing services on physical inputs owned by others	2316	169	2147	1683	253	1430
1.A.b.2 Maintenance and repair services n.i.e.	755	2199	-1444	890	3139	-2249
1.A.b.3 Transport	72610	76965	-4355	67832	76194	-8362
1.A.b.4 Travel	63958	78464	-14506	59486	82579	-23093
1.A.b.5 Construction	10580	7963	2616	11499	8374	3125
1.A.b.6 Insurance and pension services	7417	6581	836	8416	6323	2093
1.A.b.7 Financial services	18349	10595	7754	15855	5374	10482
1.A.b.8 Charges for the use of intellectual property n.i.e.	3754	32473	-28719	3693	39235	-35543
1.A.b.9 Telecommunications, computer, and information services	375037	44672	330366	439727	55864	383863
1.A.b.10 Other business services	210894	130244	80650	257337	140839	116498
1.A.b.11 Personal, cultural, and recreational services	9269	15029	-5760	11899	13895	-1995
1.A.b.12 Government goods and services n.i.e.	1228	2643	-1415	1348	2675	-1326
1.A.b.13 Others n.i.e.	6260	1994	4266	7679	8256	-577
1.B Primary Income (1.B.1 to 1.B.3)	137980	214990	-77010	145621	252086	-106466
1.B.1 Compensation of employees	16712	8568	8145	18851	9698	9153
1.B.2 Investment income	109290	202753	-93463	107030	230798	-123768
1.B.2.1 Direct investment	24485	107928	-83443	25888	131832	-105944
1.B.2.2 Portfolio investment	653	34776	-34123	901	38803	-37902
1.B.2.3 Other investment	9783	58180	-48396	9655	58701	-49046
1.B.2.4 Reserve assets	74369	1870	72499	70587	1463	69124
1.B.3 Other primary income	11978	3669	8309	19739	11590	8149
1.C Secondary Income (1.C.1+1.C.2)	295482	23825	271657	340890	22564	318327
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	295252	21478	273775	340593	20762	319831
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	288337	15102	273235	333185	15259	317926
1.C.1.2 Other current transfers	6915	6376	539	7408	5503	1905
1.C.2 General government	230	2347	-2117	297	1801	-1504
2 Capital Account (2.1+2.2)	1558	1649	-91	1863	3233	-1370
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	57	570	-513	220	2338	-2117
2.2 Capital transfers	1501	1079	422	1642	895	747
3 Financial Account (3.1 to 3.5)	2657054	2478702	178352	3352732	3251167	101565
3.1 Direct Investment (3.1A+3.1B)	177057	200687	-23630	226507	201396	25112
3.1.A Direct Investment in India	172466	130862	41604	219652	120836	98816
3.1.A.1 Equity and investment fund shares	161505	125784	35720	204726	115832	88894
3.1.A.1.1 Equity other than reinvestment of earnings	115979	125784	-9805	151696	115832	35864
3.1.A.1.2 Reinvestment of earnings	45525	0	45525	53031	0	53031
3.1.A.2 Debt instruments	10961	5078	5884	14926	5004	9922
3.1.A.2.1 Direct investor in direct investment enterprises	10961	5078	5884	14926	5004	9922
3.1.B Direct Investment by India	4591	69825	-65234	6855	80560	-73705
3.1.B.1 Equity and investment fund shares	4591	52730	-48139	6855	63527	-56672
3.1.B.1.1 Equity other than reinvestment of earnings	4591	38393	-33802	6855	46915	-40060
3.1.B.1.2 Reinvestment of earnings	0	14337	-14337	0	16612	-16612
3.1.B.2 Debt instruments	0	17095	-17095	0	17033	-17033
3.1.B.2.1 Direct investor in direct investment enterprises	0	17095	-17095	0	17033	-17033
3.2 Portfolio Investment	1525455	1359178	166277	1183864	1234045	-50181
3.2.A Portfolio Investment in India	1519799	1353816	165984	1176935	1224684	-47749
3.2.1 Equity and investment fund shares	1342550	1253064	89486	991031	1070898	-79866
3.2.2 Debt securities	177250	100752	76498	185903	153786	32117
3.2.B Portfolio Investment by India	5656	5363	293	6929	9361	-2432
3.3 Financial derivatives (other than reserves) and employee stock options	53269	99618	-46349	50820	82434	-31614
3.4 Other investment	901273	663300	237973	1796215	1733292	62922
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	244933	190597	54337	203712	182742	20971
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2675	0	2675	0	457	-457
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	242259	190597	51662	203712	182285	21427
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)	371907	340546	31361	1401074	1401687	-613
3.4.3.A Loans to India	329476	273079	56397	174678	160850	13828
3.4.3.B Loans by India	42431	67467	-25036	1226396	1240837	-14441
3.4.4 Insurance, pension, and standardized guarantee schemes	393	25	368	389	569	-180
3.4.5 Trade credit and advances	164601	120034	44566	154008	128350	25658
3.4.6 Other accounts receivable/payable - other	119439	12098	107341	37031	19945	17086
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	0	155919	-155919	95326	0	95326
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	155919	-155919	95326	0	95326
4 Total assets/liabilities	2657054	2478702	178352	3352732	3251167	101565
4.1 Equity and investment fund shares	1567963	1536583	31380	1260751	1342621	-81870
4.2 Debt instruments	969652	774102	195550	1959624	1888601	71023
4.3 Other financial assets and liabilities	119439	168016	-48578	132357	19945	112412
5 Net errors and omissions	0	3756	-3756	7142	0	7142

Note: P: Preliminary.

No. 44: India's International Investment Position

(US\$ Million)

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

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

Payment and Settlement Systems

No. 45: Payment System Indicators

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

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2024-25	2024	2025		FY 2024-25	2024	2025	
		Dec.	Nov.	Dec.		Dec.	Nov.	Dec.
	1	2	3	4	4	5	6	7
A. Settlement Systems								
Financial Market Infrastructures (FMIs)								
1 CCIL Operated Systems (1.1 to 1.3)	47.40	3.78	4.08	5.07	296218030	27448820	28209256	34813891
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	17.87	1.49	1.53	1.71	185733719	16506680	17161813	20459216
1.1.1 Outright	10.56	0.84	0.88	0.94	16056018	1348782	1226375	1358772
1.1.2 Repo	4.72	0.41	0.44	0.51	77286611	6377679	7838569	9176297
1.1.3 Tri-party Repo	2.58	0.24	0.21	0.26	92391091	8780219	8096869	9924147
1.2 Forex Clearing	28.06	2.16	2.46	3.27	100639565	9919285	10100567	13484010
1.3 Rupee Derivatives @	1.46	0.13	0.08	0.10	9844746	1022855	946876	870666
B. Payment Systems								
I Financial Market Infrastructures (FMIs)	-	-	-	-	-	-	-	-
1 Credit Transfers - RTGS (1.1 to 1.2)	3024.55	262.29	284.89	317.67	201387682	19163587	16881605	21969481
1.1 Customer Transactions	3010.32	261.11	283.75	316.41	181153129	17161423	15505696	19992108
1.2 Interbank Transactions	14.23	1.17	1.14	1.26	20234553	2002163	1375908	1977373
II Retail								
2 Credit Transfers - Retail (2.1 to 2.6)	2061014.91	183786.41	221600.52	232522.27	79881976	6935632	7313610	8086110
2.1 AePS (Fund Transfers) @	3.64	0.31	0.26	0.21	190	17	11	12
2.2 APBS \$	32964.43	2451.41	3375.31	2357.78	554034	58705	69483	81224
2.3 IMPS	56249.68	4411.64	3689.31	3799.33	7139110	601549	615177	662452
2.4 NACH Cr \$	16938.86	1315.94	1690.81	1240.69	1670223	135695	163208	168800
2.5 NEFT	96198.05	8307.02	8175.04	8777.58	44461464	3814966	3834099	4376909
2.6 UPI @	1858660.25	167300.09	204669.79	216346.68	26056955	2324700	2631633	2796713
2.6.1 of which USSD @	17.24	1.56	0.56	0.52	185	16	7	5
3 Debit Transfers and Direct Debits (3.1 to 3.3)	21659.95	1905.47	1987.04	2012.39	2208583	198303	226304	242667
3.1 BHIM Aadhaar Pay @	230.08	17.18	19.28	17.39	6907	547	609	600
3.2 NACH Dr \$	19762.28	1738.32	1835.73	1858.15	2199327	197549	225517	241878
3.3 NETC (linked to bank account) @	1667.59	149.97	132.03	136.85	2349	207	178	189
4 Card Payments (4.1 to 4.2)	63861.15	5608.59	6041.95	6447.58	2605110	228548	222942	241961
4.1 Credit Cards (4.1.1 to 4.1.2)	47740.76	4328.50	5029.84	5398.34	2109197	187949	188799	204687
4.1.1 PoS based \$	24571.10	2240.03	2538.40	2726.32	795022	73048	75640	78476
4.1.2 Others \$	23169.66	2088.46	2491.45	2672.02	1314175	114901	113159	126210
4.2 Debit Cards (4.2.1 to 4.2.1)	16120.39	1280.10	1012.11	1049.24	495914	40599	34143	37274
4.2.1 PoS based \$	11980.33	964.50	763.31	794.35	332556	27609	22754	24599
4.2.2 Others \$	4140.06	315.60	248.80	254.89	163358	12990	11389	12675
5 Prepaid Payment Instruments (5.1 to 5.2)	70254.08	6377.99	8973.35	9755.15	216751	18992	24639	27044
5.1 Wallets	52898.40	4830.75	7347.33	8094.62	154066	14437	19265	20834
5.2 Cards (5.2.1 to 5.2.2)	17355.68	1547.24	1626.02	1660.53	62686	4556	5374	6210
5.2.1 PoS based \$	8240.14	684.93	682.35	694.23	11512	991	1365	1391
5.2.2 Others \$	9115.54	862.31	943.66	966.30	51174	3565	4010	4819
6 Paper-based Instruments (6.1 to 6.2)	6095.38	506.56	448.60	476.39	7113350	587879	570251	620352
6.1 CTS (NPCI Managed)	6095.38	506.56	448.60	476.39	7113350	587879	570251	620352
6.2 Others	0.00	-	-	-	-	-	-	-
Total - Retail Payments (2+3+4+5+6)	2222885.46	198185.02	239051.46	251213.79	92025771	7969354	8357746	9218135
Total Payments (1+2+3+4+5+6)	2225910.01	198447.31	239336.34	251531.46	293413453	27132941	25239350	31187617
Total Digital Payments (1+2+3+4+5)	2219814.63	197940.75	238887.74	251055.07	286300103	26545062	24669100	30567264

PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2024-25	2024	2025		FY 2024-25	2024	2025	
		Dec.	Nov.	Dec.		Dec.	Nov.	Dec.
	1	2	3	4	4	5	6	7
A. Other Payment Channels								
1 Mobile Payments (mobile app based) (1.1 to 1.2)								
1.1 Intra-bank \$	1756976.91	156763.28	187787.15	198740.92	39206221	3455808	3769403	4029352
1.2 Inter-bank \$	110801.96	9183.14	10306.94	10679.51	7207439	618347	637681	694233
1.2 Inter-bank \$	1646174.95	147580.14	177480.21	188061.41	31998782	2837461	3131722	3335119
2 Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)								
2.1 Intra-bank @	47478.09	4072.71	3527.10	3757.66	131858133	12203095	11864143	15193135
2.2 Inter-bank @	13056.37	1155.00	809.63	875.29	69086996	6414756	6241771	8063055
2.2 Inter-bank @	34421.72	2917.71	2717.48	2882.36	62771136	5788339	5622372	7130080
B. ATMs								
3 Cash Withdrawal at ATMs \$ (3.1 to 3.3)								
3.1 Using Credit Cards \$	60308.11	4950.77	4404.78	4469.09	3063077	252471	235313	240222
3.1 Using Credit Cards \$	97.25	8.12	6.72	6.96	5084	429	378	393
3.2 Using Debit Cards \$	59965.70	4923.54	4380.23	4444.02	3046987	251161	234055	238925
3.3 Using Pre-paid Cards \$	245.16	19.11	17.83	18.11	11005	881	880	904
4 Cash Withdrawal at PoS \$ (4.1 to 4.2)								
4.1 Using Debit Cards \$	3.58	0.29	0.14	0.14	37	3	2	2
4.1 Using Debit Cards \$	3.33	0.26	0.12	0.12	35	3	2	2
4.2 Using Pre-paid Cards \$	0.25	0.03	0.02	0.02	3	0	0	0
5 Cash Withdrawal at Micro ATMs @								
5.1 AePS @	11640.55	910.87	1048.96	926.03	296622	23195	27358	24083
5.1 AePS @	11640.55	910.87	1048.96	926.03	296622	23195	27358	24083

PART III - Payment Infrastructures (Lakh)

System	As on March 2025	2024	2025	
		Dec.	Nov.	Dec.
	1	2	3	4
Payment System Infrastructures				
1 Number of Cards (1.1 to 1.2)				
1.1 Credit Cards	11006.97	10990.04	11465.79	11501.30
1.1 Credit Cards	1098.85	1080.56	1148.76	1157.84
1.2 Debit Cards	9908.12	9909.48	10317.03	10343.46
2 Number of PPIS @ (2.1 to 2.2)				
2.1 Wallets @	13401.46	13272.19	19107.13	20873.16
2.1 Wallets @	8678.44	8907.25	14410.18	16170.73
2.2 Cards @	4723.02	4364.94	4696.95	4702.43
3 Number of ATMs (3.1 to 3.2)				
3.1 Bank owned ATMs \$	2.56	2.55	2.51	2.50
3.1 Bank owned ATMs \$	2.20	2.19	2.13	2.13
3.2 White Label ATMs \$	0.36	0.36	0.37	0.37
4 Number of Micro ATMs @				
4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.	14.82	14.76	14.27	14.15
5 Number of PoS Terminals				
5.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc	110.98	100.01	112.54	114.75
6 Bharat QR @				
6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.	67.18	63.83	59.53	58.90
7 UPI QR *				
6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.	6579.30	6335.30	7282.00	7313.65

@: 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.

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. 46: Small Savings

(₹ Crore)

Scheme		2024-25	2024	2025		
			Aug.	Jun.	Jul.	Aug.
		1	2	3	4	5
1 Small Savings	Receipts	192292	12130	23045	19184	8699
	Outstanding	2052408	1940611	2101723	2120608	2129278
1.1 Total Deposits	Receipts	144769	9998	20808	17444	8336
	Outstanding	1443556	1361210	1490623	1508067	1516403
1.1.1 Post Office Saving Bank Deposits	Receipts	20641	-205	4681	4384	4823
	Outstanding	212332	199017	215091	219475	224298
1.1.2 Sukanya Samridhi Yojna	Receipts	41391	2005	2456	1943	775
	Outstanding	199001	169154	207352	209295	210070
1.1.3 National Saving Scheme, 1987	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.4 National Saving Scheme, 1992	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.5 Monthly Income Scheme	Receipts	16620	1710	2170	2049	387
	Outstanding	285630	278161	291795	293844	294231
1.1.6 Senior Citizen Scheme 2004	Receipts	24859	2436	3310	2840	659
	Outstanding	200326	187824	208642	211482	212141
1.1.7 Post Office Time Deposits	Receipts	32755	3052	5269	5025	1086
	Outstanding	338531	322122	351401	356426	357512
1.1.7.1 1 year Time Deposits	Outstanding	165641	152099	174422	178088	178875
1.1.7.2 2 year Time Deposits	Outstanding	14819	13491	15974	16439	16548
1.1.7.3 3 year Time Deposits	Outstanding	10816	9773	11513	11801	11864
1.1.7.4 5 year Time Deposits	Outstanding	147255	146759	149492	150098	150225
1.1.8 Post Office Recurring Deposits	Receipts	9171	1005	3050	1299	630
	Outstanding	206307	202963	215524	216823	217453
1.1.9 Post Office Cumulative Time Deposits	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.10 Other Deposits	Receipts	-676	-6	-128	-96	-24
	Outstanding	1071	1617	459	363	339
1.1.11 PM Care for children	Receipts	8	1	0	0	0
	Outstanding	358	352	359	359	359
1.2 Saving Certificates	Receipts	32992	1788	2283	1686	278
	Outstanding	446106	431065	450867	452254	452503
1.2.1 National Savings Certificate VIII issue	Receipts	10891	1180	2270	1845	447
	Outstanding	194798	190261	199906	201751	202198
1.2.2 Indira Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.3 Kisan Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.4 Kisan Vikas Patras - 2014	Receipts	12166	-174	1874	1440	205
	Outstanding	232726	225184	237545	238985	239190
1.2.5 National Saving Certificate VI issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.6 National Saving Certificate VII issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.7 M.S. Certificates	Receipts	9935	782	-1861	-1599	-374
	Outstanding	28212	22543	24274	22675	22301
1.2.8 Other Certificates	Outstanding	-9630	-6923	-10858	-11157	-11186
1.3 Public Provident Fund	Receipts	14531	344	-46	54	85
	Outstanding	162746	148336	160233	160287	160372

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

Source: Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(A) Total (in ₹. Crore)	11271589	11422728	11642652	11854200	12137000
1 Commercial Banks	37.55	37.98	36.18	35.28	35.43
2 Co-operative Banks	1.35	1.36	1.29	1.29	1.32
3 Non-Bank PDs	0.77	0.65	0.76	0.59	0.60
4 Insurance Companies	25.95	26.14	25.81	25.95	25.81
5 Mutual Funds	3.14	3.11	2.68	2.46	2.77
6 Provident Funds	4.25	4.25	4.24	4.35	4.45
7 Pension Funds	4.86	5.05	4.91	4.96	4.90
8 Financial Institutions	0.63	0.64	0.71	0.74	0.76
9 Corporates	1.60	1.45	1.49	1.26	1.25
10 Foreign Portfolio Investors	2.80	2.81	3.12	2.80	2.97
11 RBI	11.16	10.55	12.78	14.21	13.54
12 Others	5.92	6.01	6.01	6.13	6.22
12.1 State Governments	2.19	2.21	2.25	2.29	2.37

State Governments Securities					
Category	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(B) Total (in ₹. Crore)	5909490	6055711	6399564	6524417	6721556
1 Commercial Banks	34.39	35.11	35.40	35.54	35.00
2 Co-operative Banks	3.29	3.22	3.08	3.02	3.06
3 Non-Bank PDs	0.60	0.53	0.61	0.60	0.65
4 Insurance Companies	25.56	25.16	24.07	24.12	24.12
5 Mutual Funds	1.93	1.89	1.93	1.84	2.16
6 Provident Funds	23.02	22.90	23.60	23.72	23.65
7 Pension Funds	4.87	4.82	5.07	4.96	5.10
8 Financial Institutions	1.57	1.58	1.48	1.59	1.61
9 Corporates	1.95	1.97	2.05	1.93	1.93
10 Foreign Portfolio Investors	0.04	0.03	0.05	0.02	0.02
11 RBI	0.60	0.58	0.55	0.54	0.53
12 Others	2.18	2.19	2.10	2.12	2.17
12.1 State Governments	0.26	0.26	0.25	0.25	0.27

Treasury Bills					
Category	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(C) Total (in ₹. Crore)	747242	760045	790381	784059	754280
1 Commercial Banks	44.74	40.45	46.58	42.87	39.45
2 Co-operative Banks	1.58	1.22	2.17	1.80	1.58
3 Non-Bank PDs	2.28	1.41	2.09	1.10	2.03
4 Insurance Companies	5.26	4.73	4.23	4.07	4.26
5 Mutual Funds	15.06	15.41	16.15	15.72	17.60
6 Provident Funds	0.26	0.04	0.20	0.09	0.07
7 Pension Funds	0.00	0.00	0.02	0.00	0.00
8 Financial Institutions	6.36	6.77	7.73	6.31	6.34
9 Corporates	4.66	4.56	4.50	3.77	3.80
10 Foreign Portfolio Investors	0.15	0.12	0.09	0.02	0.01
11 RBI	0.00	0.00	0.00	0.00	0.00
12 Others	19.65	25.29	16.23	24.26	24.85
12.1 State Governments	14.95	20.11	11.23	18.34	18.53

Notes: (1) The table format is revised since monthly Bulletin for the month of June 2023.

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

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

(4) Bank PDs are clubbed under Commercial Banks.

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

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

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

(₹ Crore)

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

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

Source : Budget Documents of Central and State Governments.

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

Data pertains to 28 States and 8 Union Territories.

1 & 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 Panchayat Raj institutions.

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

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

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

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

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

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

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

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

(₹ Crore)

Sr. No	State/Union Territory	During December-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	6808.18	31	2137.48	28	2444.63	14
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	804.08	8	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	1278.21	1	-	-	-	-
6	Goa	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	475.53	8	-	-	-	-
9	Himachal Pradesh	-	-	635.63	30	289.23	15
10	Jammu & Kashmir UT	38.57	2	218.97	2	-	-
11	Jharkhand	657.44	1	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	1704.75	29	989.36	22	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	84.57	21	88.51	9	-	-
17	Meghalaya	589.47	29	241.00	20	251.71	14
18	Mizoram	112.51	9	-	-	-	-
19	Nagaland	165.85	26	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	5955.06	31	988.45	29	338.64	5
23	Rajasthan	2440.14	28	1442.21	9	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	4840.00	31	624.48	16	942.91	2
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	1592.87	31	-	-	-	-
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 securities.
2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
3. OD is advanced to State Governments beyond their WMA limits.
4. Average amount availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
5. - : Nil.

Source: Reserve Bank of India.

No. 50: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of December 2025			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Budget Stabilisation Fund (BSF)	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	11880	1216	-	0
2	Arunachal Pradesh	3145	8	-	11900
3	Assam	8488	96	-	0
4	Bihar	15288	1204	-	16500
5	Chhattisgarh	8777	1022	-	15499
6	Goa	1250	438	-	0
7	Gujarat	16342	546	-	4000
8	Haryana	2783	1814	-	0
9	Himachal Pradesh	-	-	-	0
10	Jammu & Kashmir UT	56	56	-	0
11	Jharkhand	3198	-	805	0
12	Karnataka	22053	2485	-	30686
13	Kerala	3452	249	-	0
14	Madhya Pradesh	-	1362	-	1300
15	Maharashtra	74887	3283	-	0
16	Manipur	74	149	-	0
17	Meghalaya	1361	116	-	0
18	Mizoram	589	103	-	0
19	Nagaland	2023	49	-	0
20	Odisha	19522	2181	21918	26929
21	Puducherry	618	-	-	2350
22	Punjab	10738	982	-	0
23	Rajasthan	2981	1460	-	4800
24	Tamil Nadu	3697	-	-	12666
25	Telangana	8431	1846	-	0
26	Tripura	1405	32	-	0
27	Uttarakhand	6045	325	-	0
28	Uttar Pradesh	25165	6572	-	35000
29	West Bengal	15265	1153	-	6000
	Total	269514	28747	22723	167631

Note: 1. CSF, GRF and BSF are reserve funds maintained with RBI.

2. ATBs include Treasury bills of 91 days, 182 days and 364 days purchased through non-competitive bidding in the primary market.

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

No. 51: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2023-24		2024-25		2025-26						Total amount raised, so far in 2025-26	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	October		November		December		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	68400	55330	78205	57123	3900	2400	3000	2450	7000	5000	56072	43022
2	Arunachal Pradesh	902	672	1010	704	-	-	200	200	375	375	575	445
3	Assam	18500	16000	19000	13850	-	-500	-	-500	1900	1900	10204	7754
4	Bihar	47612	29910	47546	30890	5500	4000	3000	1000	5310	5310	39810	34232
5	Chhattisgarh	32000	26213	24500	16913	2000	-	3000	200	2000	500	11470	4470
6	Goa	2550	1560	1050	250	200	200	100	-50	100	-54	1200	196
7	Gujarat	30500	11947	38200	16280	3000	700	4000	1700	6000	3200	32500	14040
8	Haryana	47500	28364	49500	31710	6000	6000	1000	200	4000	2100	30500	18270
9	Himachal Pradesh	8072	5856	7359	4725	200	-300	300	-	1350	1350	8269	6119
10	Jammu & Kashmir	16337	13904	13170	11416	1000	860	1150	850	1070	920	8625	6585
11	Jharkhand	1000	-2505	3500	-2005	-	-500	-	-1000	-	-500	2000	-1000
12	Karnataka	81000	63003	92025	71525	-	-3000	-	-6000	12000	7813	12000	-2188
13	Kerala	42438	26638	53666	37966	2000	500	3500	2250	3850	2800	36338	22538
14	Madhya Pradesh	38500	26264	63400	47206	8200	8200	4000	500	6400	4900	49477	38477
15	Maharashtra	110000	79738	123000	90917	19000	16000	4000	-	10000	6000	99000	74000
16	Manipur	1426	1076	1500	1037	-	-	150	75	150	75	1650	1150
17	Meghalaya	1364	912	1882	997	-	-360	-	-100	984	934	2634	1604
18	Mizoram	901	641	1169	939	110	110	110	110	105	105	800	665
19	Nagaland	2551	2016	1550	950	-	-	-	-100	500	500	900	450
20	Odisha	0	-4658	20780	17780	1000	1000	-	-	1000	500	8000	7500
21	Puducherry	1100	475	1600	880	-	-125	-	-125	350	350	900	450
22	Punjab	42386	29517	40828	32466	4000	2500	517	17	2000	1400	31750	21496
23	Rajasthan	73624	49718	75185	49479	10000	7980	6200	3450	6000	4500	60300	40468
24	Sikkim	1916	1701	1951	1621	500	500	500	275	-	-	1500	1275
25	Tamil Nadu	113001	75970	123625	89894	11000	6525	13000	8125	23000	20250	95300	65550
26	Telangana	49618	39385	56209	42199	5000	3798	9100	8100	9300	8300	69300	55950
27	Tripura	0	-550	0	-150	-	-	-	-300	500	500	1300	800
28	Uttar Pradesh	97650	85335	45000	23185	5500	1524	6000	4000	11015	9437	34515	12728
29	Uttarakhand	6300	3800	10400	8000	1500	1250	1000	600	1500	1300	7000	4400
30	West Bengal	69910	48910	76500	54600	1500	500	2000	-700	11965	9665	39465	24965
	Grand Total	1007058	717140	1073310	753345	91110	59763	65827	25227	129724	99429	753353	506411

- : Nil.

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

Source: Reserve Bank of India.

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

(Amount in ₹ Crore)

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

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

(Amount in ₹ Crore)

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

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

(Amount in ₹ Crore)

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

Notes :

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

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

(Amount in ₹ Crore)

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

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

(Amount in ₹ Crore)

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

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

(Amount in ₹ Crore)

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

Notes :

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

Explanatory Notes to the Current Statistics

Table No. 1

1.2& 6: Annual data are average of months.

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

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

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

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

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

Table Nos. 7 & 11

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

Table No. 8

NM₂ and NM₃ 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.

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 14

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 25

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 31

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 33

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

Table No. 35

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 36

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

Table No. 37

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

Table No. 38

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

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

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

Table No. 45

Part I-A. Settlement systems

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

Part I-B. Payments systems

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

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

5: Available from December 2010.

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

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

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

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

Part II-A. Other payment channels

1: Mobile Payments –

- Include transactions done through mobile apps of banks and UPI apps.
- The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

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

Part II-B. ATMs

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

Part III. Payment systems infrastructure

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

Table No. 47

(-) 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. 48

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. 49

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 50

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

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

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

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

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

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

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Name of Publication	Price	
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7. Finances of Panchayati Raj Institutions	₹300 per copy (over the counter) ₹350 per copy (inclusive of postal charges)	US\$ 16 per copy (inclusive of air mail courier charges)
8. Report on Trend and Progress of Banking in India 2024-25	Issued as Supplement to RBI Bulletin January, 2026	
9. Annual Report 2024-25	Issued as Supplement to RBI Bulletin June, 2025	
10. Financial Stability Report, December 2025	Issued as Supplement to RBI Bulletin January, 2026	
11. Monetary Policy Report - October 2025	Included in RBI Bulletin October 2025	
12. Report on Municipal Finances - November 2024	₹300 per copy (over the counter) ₹350 per copy (inclusive of postal charges)	US\$ 16 per copy (inclusive of air mail courier charges)
13. Banking Glossary (English-Hindi)	₹100 per copy (over the counter) ₹150 per copy (inclusive of postal charges)	

Notes

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