RESERVE BANK OF INDIA

BULLETIN

JUNE 2026

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VOLUME LXXX NUMBER 6

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic and Policy Research, Reserve Bank of India, under the direction of the Editorial Committee.
The Central Board of the Bank is not responsible for interpretation and opinions expressed. In the case of signed articles, the responsibility is that of the author.

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

RNI No. 13997/67

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

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*Governor's Statement**

Sanjay Malhotra

Good morning and Namaskar. Over the past few months, the global economy has been shaped by heightened uncertainty, disruptions to key trade routes and supply chains, increased market volatility, and cautious business sentiment.

Let me at the outset emphasise that the Indian economy entered this episode of global turbulence with much better fundamentals than in previous similar episodes. While we remain confident to withstand these shocks with minimum pain, it is important to not only confront and address these challenges but also take them as an opportunity to further enhance resilience.

Global economic outlook remains clouded by the continuing geopolitical impasse in West Asia, as sharply escalating energy prices and global supply chain disruptions continue to hinder economic activity. Faced with difficult trade-offs, monetary policy has turned more cautious. Major advanced economy central banks are likely to pivot towards monetary policy tightening. While equity markets remain buoyant driven by AI-fuelled optimism, global bond markets remain bearish amidst renewed inflation fears and continuing debt sustainability concerns. Risk-off sentiments and safe haven demand are imparting volatility to forex markets, with a depreciating trend in many EME currencies.

Decisions of the Monetary Policy Committee (MPC)

The Monetary Policy Committee (MPC) met on the 3rd, 4th and 5th of June to deliberate and decide on the policy repo rate. 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 at 5.50 per cent. The MPC also decided to continue with the neutral stance.

I shall now briefly set out the rationale for these decisions.

The committee noted that the global environment has deteriorated since the last policy meeting with the conflict lingering amidst a fragile truce. The adverse implications of the extended disruption in supply chains and elevated energy prices are reflected in the moderation of growth and increase in inflation projections from the April policy.

CPI inflation remains below the target despite global shock as the passthrough to domestic prices has been limited. While the baseline projections point towards headline inflation firming up towards the upper tolerance level in Q3:2026-27, the impact of the supply shock is expected to wane Q4 onwards. The underlying inflation pressures continue to remain benign at this juncture. However, generalisation of inflation through second-round effects on expectations and wages is a distinct possibility, warranting a close vigil. The outlook also remains clouded due to the sub-normal south-west monsoon forecast and *El Niño* risks.

As for growth, the MPC noted that elevated energy prices coupled with global supply constraints are having adverse spillovers on economic activity. While domestic demand remains resilient and manufacturing and services sectors activity continue to expand, there are incipient signs of moderation in some sectors as suggested by high frequency indicators.

The MPC was of the opinion that there are considerable risks to the baseline assessment of inflation and growth due to the uncertainty about the

* Governor's Statement - June 5, 2026.

duration and intensity of the conflict, magnitude of its spillover effects and the pace of restoration of supply chains. Additionally, the food outlook remains uncertain on account of the sub-normal south-west monsoon forecast and *El Niño.* Although risks of higher inflation have amplified, the MPC felt it would be prudent to wait for greater clarity to emerge. Accordingly, the MPC voted to keep the policy rate unchanged. At the same time, the MPC will continue to remain data-dependent and closely monitor the developments, including supply side pressures getting embedded in the general price level and inflation expectations. The MPC also decided to retain the neutral stance.

Assessment of Growth and Inflation

Growth

The Second Advance Estimates released by the National Statistical Office (NSO) placed India's real GDP growth at 7.6 per cent in 2025-26, owing to strong expansion in private consumption and fixed investment.[1] Robust performance of manufacturing and services sectors were the growth drivers from the supply side.

As per several high frequency indicators, domestic economic activity remained largely steady since the outbreak of the conflict.[2] India's manufacturing and services PMI suggest that both sectors continue to be resilient, and business expectations are still positive.[3] On the demand side, private consumption, aided by discretionary spending, has remained resilient so far.[4] Fixed investment has also maintained its momentum despite cost pressures.[5] Merchandise exports recorded strong growth in April 2026, notwthstanding elevated freight and insurance costs. Services exports are also holding up well, reflecting sustained demand despite concerns about AI. Overall, the economic situation has broadly exhibited resilience and withstood the conflict spillovers, although the impact of cost pressures is becoming visible.

Going ahead, the rise in prices of energy and other inputs, coupled with supply disruptions, is likely to weigh on economic activity. While import diversification in affected commodities is likey to improve supply, it would come at a higher cost. The full impact, however, will depend on the duration of the conflict, time taken for normalisation of supply chains and the burden-sharing approach among the stakeholders. The pass-through of higher energy prices to retail products is already evident. Additionally, the projected deficiency in the south-west monsoon will have implications for agricultural production and rural demand. However, the programmes and initiatives for crop diversification, water harvesting and conservation, climate-resilient practices and short-duration crops, among others, are expected to mitigate the impact.

Sustained momentum in services, continuing impact of GST rationalisation, and broadly stable

1 Real GDP expanded by 7.8 per cent in Q3:2025-26. Private consumption and gross fixed capital formation (GFCF) grew by 8.7 per cent and 7.8 per cent, respectively, in Q3:2025-26. On the supply side, gross value added (GVA) at basic prices expanded by 7.8 per cent in Q3:2025-26. Manufacturing rose by 13.3 per cent and services registered growth of 9.1 per cent in Q3.

2 GST E-way bills increased by 11.8 per cent in April 2026, while toll collections increased by 12.6 per cent in May 2026. GST revenue rose by a healthy 8.7 per cent in April 2026. Domestic air cargo posted a growth of 8.2 per cent in April 2026. Motor vehicle sales (retail) grew by 5.7 per cent in May 2026. Port cargo witnessed a growth of 7.1 per cent in FY:2025-26.

3 PMI services for May 2026 improved to 59.8 from 58.8 in April 2026, riding on higher demand for services such as freight, digital solutions, e-commerce, entertainment and IT. India's manufacturing PMI rose to 55.0 in May 2026, up from 54.7 in April.

4 Two-wheeler and tractor retail sales registered double digit growth of 20.5 per cent and 16.4 per cent, respectively, in March-April 2026. Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) declined by 31.0 per cent in April-May 2026.

5 Credit to infrastructure increased by 9.5 per cent during H2:2025-26 (1.9 per cent in H1:2025-26). Production and imports of capital goods increased by 14.2 per cent and 13.8 per cent, respectively, in H2. IIP infrastructure and construction recorded a robust growth of 10.0 per cent during H2, which is also corroborated by strong growth in steel consumption and cement production at 7.6 per cent and 9.6 per cent, respectively. Fixed assets of listed non-government non-financial companies (based on 4613 companies) registered a growth of 6.0 per cent during H2, on a high base of 8.7 per cent last year.

employment conditions[6] should continue to support urban consumption,[7] even though rising inflation could be a drag on the purchasing power of households. Government capex is expected to remain robust.[8] While the elevated capacity utilisation[9] and sustained credit flows from bank[10] and non-bank sources are supportive of corporate investment, cost escalation and heightened uncertainty could dampen investor sentiment. Weak global demand and high logistics costs are headwinds for merchandise exports. Services exports[11], on the other hand, are expected to sustain their momentum as demand for Indian services remains healthy.

Several measures undertaken by the Government, including support to MSME and export sectors, efforts to ramp up domestic gas and crude production, encouraging use of domestically produced alternatives to imported inputs, and diversification of critical imports should help cope up with the external shocks.

Taking all these factors into consideration, real GDP growth for 2026-27 is projected at 6.6 per cent, with Q1 at 6.6 per cent; Q2 at 6.3 per cent; Q3 at 6.5 per cent; and Q4 at 6.8 per cent. Prolonged global supply chain disruptions, volatility in global financial markets, and weather-related shocks continue to pose downside risks to the domestic growth outlook.

Inflation

Although firming up marginally from 3.2 per cent in February, headline CPI inflation was below the target during March and April 2026 (3.4 per cent and 3.5 per cent, respectively). While food inflation edged up[12], fuel inflation remained muted as retail prices of petrol and diesel were unchanged in March and April.[13] Core[14] inflation remained stable at 3.7 per cent during March-April. Excluding precious metals, core inflation was much lower at 2.1-2.2 per cent during the same period. International crude oil prices (Indian basket) have averaged around US$110/barrel during April-May 2026[15] and indications are that average oil prices for 2026-27 would be substantially higher than what were assumed during the last policy statement. Higher energy prices and an increase in several input prices also led to a sharp spike in WPI inflation in April 2026.[16]

Turning to the inflation outlook, the partial pass-through of high global crude oil prices to domestic pump prices of petrol and diesel started since May.[17]

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6 According to the monthly periodic labour force survey (PLFS), all-India unemployment rate remained low at 5.2 per cent in April.

7 Passenger vehicles sales at retail and wholesale level recorded a double-digit growth of 11.5 per cent and 24.6 per cent, respectively in April.

8 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. Capital expenditure (capex) by large central public sector enterprises (CPSEs) and four key government entities rose by 63 per cent year-on-year in April 2026.

9 As per the early results of quarterly order books, inventories, and capacity utilisation (OBICUS) survey of the RBI, capacity utilisation (CU) of the manufacturing sector at 75.2 per cent in Q4:2025-26 was above the long-term average of 74.0 per cent.

10 Bank credit to textiles, chemicals, base metals, gems and jewellery and engineering goods increased y-o-y by 8.3 per cent, 16.1 per cent, 17.7 per cent, 26.0 per cent and 30.8 per cent, respectively, in April 2026.

11 Services export expanded sharply by 7.2 per cent in March and 12.7 per cent in April 2026.

12 Inflation in CPI food and beverages division increased to 3.7 per cent and 4.0 per cent, respectively, in March and April from 3.3 per cent in February 2026.

13 Fuel represents the group 'Electricity, gas and other fuels' and class 'Fuels and lubricants for personal transport equipment'. Fuel recorded a modest inflation of 0.9 per cent and 0.4 per cent in March and April, respectively.

14 CPI core is defined as CPI excluding food and beverages division, and fuel (both the group 'Electricity, gas and other fuels' and the class 'Fuels and lubricants for personal transport equipment').

15 According to Petroleum Planning and Analysis Cell (PPAC), the Indian basket of Crude Oil (ICB) represents a derived basket comprising of Sweet grade (Brent Dated) and Sour grade (Oman and Dubai average) of Crude oil imported by Indian refineries during each month. ICB Ratio for April 2026 was 61.02: 38.98 and that for May 2026 was 70:30. ICB prices averaged $114.5 in April and $106.2 in May.

16 WPI inflation increased from 3.9 per cent in March to 8.3 per cent in April as the index recorded a m-o-m increase of 3.9 per cent, the highest momentum observed so far in the current series (2011-12=100).

17 Petrol and Diesel prices were cumulatively increased by 7.4 per cent and 8.4 per cent, respectively, in May which will contribute about 36 basis points to headline CPI.

Prices of several inputs such as commercial LPG, industrial raw materials, chemicals, base metals, rubber, and plastic products, among others, have increased.[18] These could exert upward pressure on CPI inflation in the coming months as firms pass on higher input costs.

Considering all these factors, CPI inflation for 2026-27 is projected to be at 5.1 per cent with Q1 at 4.2 per cent; Q2 at 5.1 per cent; Q3 at 5.9 per cent; and Q4 at 5.4 per cent. Core inflation is projected at 4.7 per cent for 2026-27. These forecasts are subject to upside risks due to global supply chain disruptions[19], global commodity price shocks[20], uncertainty about the spatial and temporal distribution of the south-west monsoon[21] and *El Niño*[22] conditions. Adequate stock of foodgrains[23] and satisfactory reservoir levels, however, provide some comfort.

Liquidity and Financial Market Conditions

System liquidity, as measured by the net position under the LAF, stood at an average daily surplus of ₹2.63 lakh crore since the last MPC meeting in April 2026.[24] The Reserve Bank proactively undertook durable[25] and transient liquidity measures[26] to ensure appropriate liquidity in the banking system. Going ahead, the usual drawdown of government cash balances after the RBI's surplus transfer and the return of currency during the monsoon season will aid banking system liquidity in the near-term.

Since the April meeting, the weighted average call rate traded within the policy corridor, while short-term money market rates, especially rates of commercial papers and certificates of deposit moderated before coming under pressure again in May.[27] G-Sec yields eased in April following the ceasefire announcement in West Asia but firmed up in May. Transmission in the credit market has moderated during March-April with some hardening in deposit and lending rates.[28]

The Reserve Bank would ensure appropriate liquidity in the banking system to meet the productive requirements of the economy and facilitate monetary policy transmission.

As per the latest available data, credit from all sources grew by 15.4 per cent (y-o-y) in 2025-26 as compared to 12.1 per cent a year ago. Bank credit growth continued to remain robust[29] and broad-based[30] as market-based funding became costlier.

18 WPI for manufacture of rubber and plastic products, base metals, chemical and chemical products and textiles increased by 1.4 per cent, 3.3 per cent, 3.4 per cent and 2.6 per cent, respectively, during April 2026.

19 Prior to the conflict, vessels passing the Strait accounted for close to 35 and 20 per cent, respectively, of global seaborne trade in crude oil and refined petroleum products, as well as 20 per cent of trade in liquefied natural gas (LNG).

20 World Bank commodity price index increased by 30.3 per cent during March-May 2026. On a year-on-year (y-o-y) basis, the index increased by 40.6 per cent in May.

21 On May 29, 2026, the Indian Metrological Department (IMD)'s forecast for the southwest monsoon over the country was at 90 per cent of long period average (LPA) with a model error of ± 4 per cent.

22 IMD forecasts that *El Niño* conditions are likely to develop during the southwest monsoon season. The National Oceanic and Atmospheric Administration, United States, projects an 82 per cent of probability of *El Niño* emerging during May-July 2026, and is expected to persist through December 2026 to February 2027 with 96 per cent probability.

23 As on May 16, 2026, the rice and wheat stocks stood at 695.5 lakh tonnes (5.1 times the buffer norm) and 465.1 lakh tonnes (6.2 times the buffer norm), respectively.

24 The average daily net absorption under the LAF increased from ₹1.7 lakh crore in March 2026 to ₹3.9 lakh crore in April but thereafter moderated to ₹1.7 lakh crore in May 2026. System liquidity averaged 1.3 lakh crore in June (up to June 3).

25 The Reserve Bank conducted long-term forex buy/sell swap auction of USD 5 billion in May 2026.

26 Since the last MPC meeting in April, 11 VRR and 2 VRRR operations were conducted (up to June 3, 2026).

27 The WACR on average traded 4 basis points below the policy repo rate. The rates on 3-month treasury bill, 3-month certificates of deposit and 3-month commercial paper averaged 5.34 per cent, 6.75 per cent and 6.99 per cent, respectively, since April policy as compared to 5.32 per cent, 7.16 per cent and 7.45 per cent, respectively, between February and April policy.

28 In response to the 125-basis points (bps) cut in the policy repo rate cumulatively, the weighted average lending rate (WALR) of Scheduled Commercial Banks declined by 83 bps for fresh rupee loans and 89 bps for outstanding loans during February 2025 - April 2026. On the deposit side, the weighted average domestic term deposit rate (WADTDR) on fresh deposits declined by 85 bps, while that on outstanding deposits softened by 50 bps during the same period.

29 On a year-on-year basis, bank credit registered a growth of 16.2 per cent as on May 15, 2026, compared to 9.8 per cent a year ago.

30 Sector-wise data indicates buoyant credit flows to retail and service sector. Industrial credit strengthened further, aided by sustained credit growth in MSMEs and pickup in credit to large industries. Agricultural credit grew at a steady pace.

Financial Stability

The system-level financial parameters related to capital adequacy, liquidity, asset quality and profitability of Scheduled Commercial Banks (SCBs) continue to remain healthy, although there is some moderation in profitability as compared to last year.[31] Similarly, the system-level parameters of NBFCs too are sound, with adequate capital position and improved GNPA ratios[32].

External Sector

I will now speak about the external sector. It successfully navigated the challenges of elevated tariff and trade related uncertainties in 2025-26 amidst a turbulent global economic environment. The surge in energy prices and persistent trade policy uncertainties continue to pose upside risks to India's current account deficit in 2026-27. Services trade surplus and inward remittances are expected to provide some comfort.

On the external financing front, buoyant gross foreign direct investment (FDI) and higher net FDI in 2025-26[33] underscore the continued interest of global investors in India. The FDI flows have also been encouraging in April 2026. During 2026-27 so far (till June 2), net FPI to India, however, witnessed outflows of US$ 13.7 billion, primarily in the equity segment.[34]

As on May 29, 2026, India's foreign exchange reserves stood at a healthy US$ 682.3 billion, adequate in terms of the standard metrics of reserve adequacy including import cover (about 11 months) and external debt (89.1 per cent). Various policy initiatives are expected to strengthen our balance of payments. These include the recent agreements with major trading partners[35], opening the insurance sector to 100 per cent FDI, ethanol blending program, push for energy transition, easing of FDI restrictions for land-bordering countries, liberalisation of the ECB framework, and several others.

To attract foreign capital, I also have a few measures to announce today.

- First, for government securities under the Fully Accessible Route (FAR), we are expanding the universe of 'specified securities' by including all new issuances of 15-, 30- and 40-year tenor G-secs. In addition, limits pertaining to short-term investment, concentration and individual securities on FPI investment under the General Route are being removed. These measures along with the tax benefits provided by the government this morning should help attract foreign capital for government borrowing.
- Second, the limits for investment by NRIs and OCIs in equity instruments traded on the

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[31] **SCB Parameters**: The outstanding credit and deposit increased by 16.52 per cent and 12.09 per cent on a y-o-y basis, respectively, between April-25 and April-26. The system-level Capital to Risk Weighted Assets Ratio (CRAR) of 17.68 per cent in March 2026 was well above the regulatory minimum level. Ratio of non-performing loans improved further (GNPA ratio at 1.73 per cent in March 2026 vis-à-vis 2.22 per cent in March 2025, NNPA Ratio at 0.40 per cent in March 2026 vis-à-vis 0.50 per cent in March 2025). Liquidity buffers were robust, with an LCR of 123.70 per cent as of end March 2026. The annualised return on assets (RoA) and return on equity (RoE) stood at 1.33 per cent and 13.06 per cent, respectively, in March 2026. Net Interest Margin was 3.26 per cent for March 2026 (3.46 per cent in March 2025). Net profit growth of SCBs moderated from 14.67% in FY 2025 to 6.0% in FY 2026 on a y-o-y basis, alongside a 20 bps compression in NIM from 3.46% to 3.26%, indicating increasing pressure on profitability during the period.

[32] **NBFC Parameters**: Total CRAR of NBFCs was 24.70 per cent and Tier I CRAR was 22.86 per cent in March 2026, well above the minimum regulatory requirements. GNPA ratio has improved from 2.25 per cent in March 2025 to 1.83 per cent in March 2026, while NNPA ratio also improved from 0.98 per cent in March 2025 to 0.81 per cent in March 2026. RoA for the sector decreased slightly from 2.90 per cent in March 2025 to 2.56 per cent in March 2026. NIM has marginally increased from 4.55 per cent in March 2025 to 4.56 per cent in March 2026.

[33] Gross FDI flows to India grew by 17.3 per cent to a historical peak of US$ 94.5 billion in 2025-26 from US$ 80.6 billion in 2024-25. Net FDI inflows increased to US$ 7.7 billion during 2025-26 from US$ 1.0 billion in 2024-25.

[34] During April 1-June 2, 2026, net outflows from the equity and debt segments stood at 13.4 billion and US$ 0.3 billion, respectively.

[35] Trade deals with the UK and New Zealand have been signed; trade deals with the European Free Trade Association (EFTA) and Oman came into effect from October 1, 2025 and June 1, 2026, respectively; trade deal with the European Union have been concluded; and the interim trade deal with the US was announced in February 2026 with re-negotiations ongoing since April 2026. Many more trade agreements are in the pipeline, for example, with Canada, Peru, Mexico, Bahrain, Qatar and South Korea.

stock market without SEBI registration are being increased. Further, the same facility is being extended to all individual Persons Resident Outside India (PROIs) at par with NRIs and OCIs.

- Third, a facility of concessional forex swap will be provided till 30th September 2026 to incentivize ECBs by PSUs.
- Fourth, a similar facility for bearing the full hedging cost shall be provided till 30th September 2026 to AD banks for raising fresh 3–5-year FCNR (B) deposits.
- Fifth, it is proposed to restore the time for realisation of export proceeds to nine months.

While these measures are expected to strengthen our balance of payments, we will continue to make the right policy adjustments to further promote exports and attract and incentivise capital inflows.

As I have often reiterated, our exchange rate policy remains unchanged. We do not target any specific level or band; instead, we allow the exchange rate to be determined by market forces. Our experience, however, suggests that it may sometimes witness movements, often caused by speculative pressures, especially in the wake of heightened uncertainty, that are not in sync with fundamentals and are disruptive of economic activity. While our objective is not to resist market-driven adjustments, we will curb excessive volatility and prevent disorderly market movements. While our foreign exchange reserves provide a strong buffer against external shocks, we have a broad range of regulatory and market-based instruments to respond effectively as may be required. In this regard, we remain vigilant and are fully prepared to do whatever it takes to preserve orderly market conditions.

Concluding Remarks

To conclude, global economic conditions and sentiments continued to be frayed without any meaningful resolution of the West Asia conflict. While these have adversely impacted the domestic growth-inflation outlook, the economy at this point is relatively strong. We shall put in place policies to meet the challenges while taking measures to further strengthen the macroeconomic fundamentals of the country.

Thank you. Namaskar and Jai Hind.

*Monetary Policy Statement, 2026-27: Resolution of the Monetary Policy Committee (MPC) June 03 to 05, 2026**

Monetary Policy Decisions

The Monetary Policy Committee (MPC) held its 61st meeting from June 3 to 5, 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 remain at 5.50 per cent. The MPC also decided to continue with the neutral stance.

Growth and Inflation Outlook

Global Outlook

As the West Asia conflict prolongs without any meaningful resolution in sight, risks to both inflation and growth have increased. Energy markets have been volatile; crude oil reserves are declining and global commodity prices have firmed up. Faced with difficult trade-offs, monetary policy has turned more cautious. Major advanced economy central banks are likely to pivot towards monetary policy tightening. Global financial markets have shown mixed trends, with equities remaining buoyant driven by AI optimism, while sovereign bond yields have hardened on fiscal sustainability concerns and inflation worries. The US dollar index has appreciated recently amid shifting rate expectations and changing risk sentiment.

Domestic Outlook

As per several high frequency indicators, domestic economic activity remained largely steady since the outbreak of the conflict. Private consumption has been resilient, while fixed investment maintained its momentum despite cost pressures. Merchandise exports recorded strong growth in April 2026, though elevated freight and insurance costs remain a drag. Services exports continued to be robust. While the economy has withstood the conflict spillovers with limited impact so far; the strains are increasingly becoming visible.

Looking ahead, elevated energy and other commodity prices coupled with continued supply disruptions are likely to affect economic activity. While import diversification in affected commodities has helped in improving supply, it comes at a higher cost. The full impact, however, will depend on the duration of the conflict, time taken for normalisation of supply chains and the burden-sharing approach among the stakeholders. The south-west monsoon is expected to be deficient, with implications for agricultural activity and rural demand. However, the programmes and initiatives for crop diversification, water harvesting and conservation, climate-resilient practices and short-duration crops, among others, are expected to mitigate the impact. Furthermore, sustained momentum in services, continuing impact of GST rationalisation, and broadly stable employment conditions should continue to support urban consumption. Strong capacity utilisation, sustained credit flows from bank and non-bank sources, and the government's capex are expected to support investment activity. While weak global demand and elevated freight and insurance costs are headwinds for merchandise exports, services exports are expected to remain steady.

* Released on June 5, 2026.

Several measures undertaken by the Government, including support to MSME and export sectors, efforts to ramp up domestic gas and crude supplies, encouraging use of domestically produced alternatives to imported inputs, and diversification of critical imports have strengthened the economy's resilience to cope with external shocks.

Taking all these factors into consideration, real GDP growth for 2026-27 is projected at 6.6 per cent, with Q1 at 6.6 per cent; Q2 at 6.3 per cent; Q3 at 6.5 per cent; and Q4 at 6.8 per cent (Chart 1). Prolonged global supply chain disruptions, heightened volatility in global financial markets, and weather-related shocks continue to pose downside risks to the domestic growth outlook.

Headline CPI inflation inched up to 3.4 per cent in March and 3.5 per cent in April 2026 primarily due to higher food inflation. Fuel inflation remained modest as retail fuel prices largely remained unchanged in March and April despite the sharp spike in international energy prices. Core (CPI excluding food and fuel) inflation remained unchanged at 3.7 per cent during January to April. Excluding precious metals, core inflation remained much lower at 2.1-2.2 per cent. This indicates that the input cost pressures, as reflected in a sharp increase in April WPI, have not yet fully manifested in CPI.

Since May, however, retail fuel prices have been raised cumulatively by 7.4 per cent for petrol and 8.4 per cent for diesel. The increase implies a direct impact of about 36 basis points on headline inflation, which, along with second order effects, would get reflected in CPI inflation in the coming months. Pass-through of higher global energy prices are also visible in several other inputs such as commercial LPG, industrial raw materials, chemicals, rubber and plastic products. The second-round impact of higher input costs could exert upside pressure on CPI inflation going forward.

Considering all these factors, CPI inflation for 2026-27 is projected to be 5.1 per cent with Q1 at 4.2 per cent; Q2 at 5.1 per cent; Q3 at 5.9 per cent; and Q4 at 5.4 per cent. Core inflation is projected at 4.7 per cent for 2026-27 (Chart 2). Excluding precious metals, core inflation is projected to be lower, suggesting that demand pressures remain contained. These forecasts are subject to upside risks due to global supply chain

Chart 1: Quarterly Projection of Real GDP Growth (y-o-y)

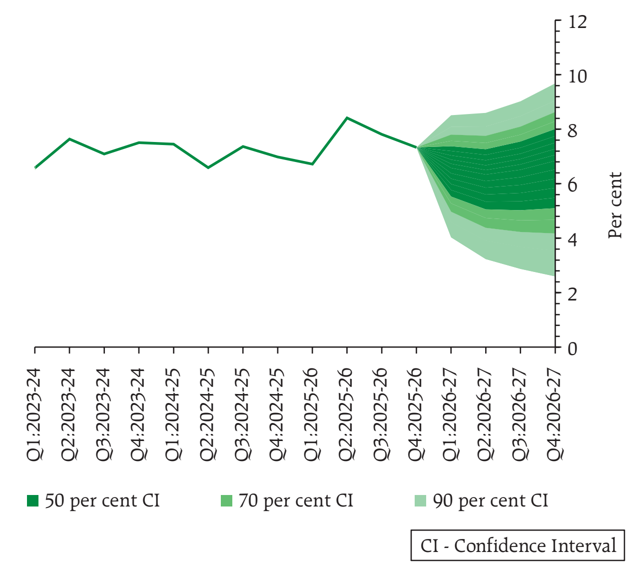
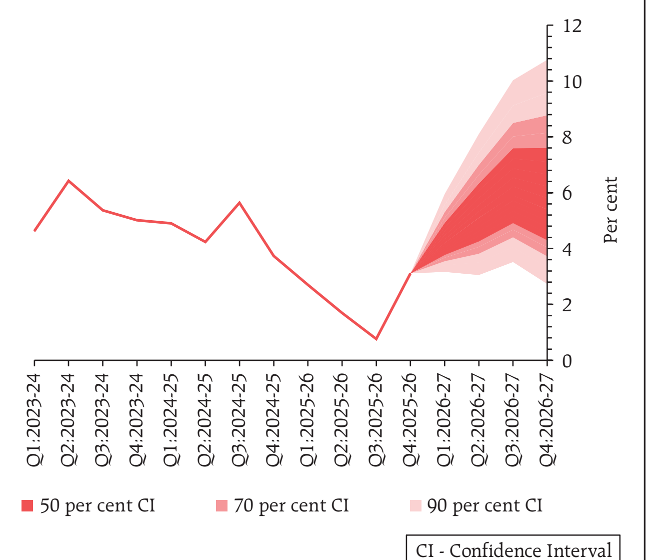


Chart 2: Quarterly Projection of CPI Inflation (y-o-y)



disruptions and uncertainty about the spatial and temporal distribution of monsoon. However, adequate stock of foodgrains and satisfactory reservoir levels provide some comfort.

Rationale for Monetary Policy Decisions

The global environment has deteriorated since the last policy meeting with the conflict lingering amidst a fragile truce. The adverse implications of the extended disruption in supply chains and elevated energy prices are reflected in the moderation of growth and increase in inflation projections from the April policy as discussed above.

CPI inflation remains below the target despite the global shock as the passthrough to domestic prices has been limited. While the baseline projections point towards headline inflation firming up towards the upper tolerance level in Q3:2026-27, the impact of the supply shock is expected to wane Q4 onwards. The underlying inflation pressures continue to remain benign at this juncture. However, generalisation of inflation through second-round effects on expectations and wages is a distinct possibility, warranting a close vigil. The outlook also remains clouded by the sub-normal south-west monsoon forecast and *El Niño* risks.

As for growth, elevated energy prices coupled with global supply constraints are having adverse spillovers on economic activity. While domestic demand remains resilient and manufacturing and services sectors activity continue to expand, there are incipient signs of moderation in some sectors as suggested by high frequency indicators.

As discussed above, there are considerable risks to the MPC's baseline assessment of inflation and growth due to the uncertainty about the duration and intensity of the conflict, magnitude of its spillover effects and the pace of restoration of supply chains. Additionally, the food outlook remains uncertain on account of the sub-normal south-west monsoon forecast and *El Niño.* Although risks of higher inflation have amplified, the MPC felt it would be prudent to wait for greater clarity to emerge. Accordingly, the MPC voted to keep the policy rate unchanged. At the same time, the MPC will continue to remain data-dependent and closely monitor the developments, including supply side pressures getting embedded in the general price level and inflation expectations. The MPC also decided to retain the neutral stance.

The minutes of the MPC's meeting will be published on June 19, 2026.

The next meeting of the MPC is scheduled for August 3 to 5, 2026.

SPEECH

Resilience by Design: Lessons from India's Banking Sector
Shri Swaminathan J.

*Resilience by Design: Lessons from India's Banking Sector**

Shri Swaminathan J.

Distinguished faculty members, dear students, ladies and gentlemen.

It is a pleasure to be here at Columbia University's School of International and Public Affairs. As many of you would know, SIPA was established in 1946, in the aftermath of the Second World War, at a time when the world was rebuilding institutions for a new international order. Its purpose was to deepen understanding of global affairs and prepare professionals for public service across countries, institutions and disciplines.

We meet at a time when the global policy conversation is again crowded with large themes: geopolitics, climate change, artificial intelligence, technological disruption and the reordering of supply chains. Against that backdrop, banking resilience may seem like a quieter subject. But it has one distinct feature: when it is absent, its importance is immediately recognised. A weak banking system can quickly transmit stress from financial balance sheets to firms, households, public finances and the broader economy.

It is for this reason that I thought banking resilience would be an appropriate subject for a school of international and public affairs, and I would like to approach it today through India's experience.

India's current position: strength with vigilance

India today stands on a relatively strong macroeconomic footing[1]. Even amid geopolitical uncertainty, supply-chain disruptions and volatile commodity conditions, domestic economic activity has shown resilience, supported by strength in industrial and services activity, broad-based demand and improving corporate performance. Inflation is within our tolerance band and external vulnerabilities remain manageable. The Indian financial system enters this uncertain phase with strength: healthier balance sheets, comfortable capital buffers, improved profitability and non-performing assets at multi-decade lows.

This position of strength is encouraging. But one message we consistently emphasise to banks and other regulated entities is that the best time to build resilience is when conditions are favourable. Central banks are sometimes seen as cautious voices in otherwise optimistic times, expected to ask difficult questions just when the party appears to be going well[2]. In banking, that is often exactly the point. Risk has a habit of building quietly in good times and introducing itself loudly when conditions change. Buffers, governance and risk discipline must be strengthened when growth is strong, asset quality appears comfortable, and risk appetite naturally rises. Resilience must therefore be built before it is tested.

That is the idea behind the theme of my remarks today: resilience by design. India's recent banking resilience reflects policy learning, supervisory vigilance, stronger prudential frameworks, transparent recognition of stress, credible repair mechanisms and improvements within banks themselves.

For a public policy audience, the important question is not only whether banks are strong today, but how that strength is built and preserved. Banking resilience does not arise automatically from growth or favourable conditions. It has to be designed at multiple levels: in the rules that govern banks, in the supervisory systems that detect vulnerabilities, in the resolution architecture that addresses stress, and

* Speech by Shri Swaminathan J, Deputy Governor, Reserve Bank of India, on June 1, 2026, at the School of International and Public Affairs (SIPA), Columbia University.

[1] The RBI Bulletin, May 2026, notes that domestic economic activity exhibited resilience in April 2026, with industrial and services sectors maintaining strength across several segments; CPI inflation stood at 3.5 per cent in April with core inflation steady; net FDI remained positive for the second consecutive month in March; and listed private non-financial companies recorded double-digit growth in aggregate sales and operating profit in Q4:2025-26. It also notes that listed banking and financial companies saw higher revenue growth and a surge in net profit growth, largely reflecting lower provisions and contingencies.

[2] *"Taking away the punch bowl just when the party is getting going"* is a famous financial metaphor attributed to former Federal Reserve Chairman William McChesney Martin in 1955.

in the behaviour of banks themselves. India's recent experience suggests that resilience is strongest when these elements reinforce one another.

Let me illustrate this idea through five recent dimensions of resilience by design: transparent recognition of stress, balance sheet strengthening, stronger supervision, calibrated and adaptive regulation, and resilience within banks themselves.

Recognition of stress

The first dimension is transparent recognition of stress.

Banking practice teaches us that risk often builds when conditions appear favourable. During an upswing, collateral values look adequate, projected cash flows appear reasonable, and optimism becomes embedded in credit appraisal. A project exposure, restructuring decision, collateral valuation or sectoral concentration may look manageable for one bank. But when similar assumptions are replicated across institutions, they can create macro-financial vulnerability.

India's post-2015 asset quality experience brought this issue into sharp focus. The stress that became visible after the Asset Quality Review had built up over several years. It reflected a combination of factors, including rapid credit growth in certain sectors, challenges associated with large and long-gestation projects, changing economic conditions, delays in stress recognition, and, in some cases, gaps in risk management and governance frameworks.

The Asset Quality Review was more than an accounting exercise. It changed the information regime of the banking system. Recognition required banks to provision, owners to recapitalise, borrowers to negotiate, supervisors to intervene, and markets to reassess risk. Transparency changes incentives.

Recognition is rarely the most popular item on the bank board's agenda. It affects reported profitability, capital planning, market perception and, at times, internal confidence. But delayed recognition is usually more costly. It weakens credit discipline, obscures the true allocation of losses and increases the eventual burden of resolution. Timely asset quality recognition is therefore part of the institutional architecture of financial stability.

Balance sheet strengthening

Recognition by itself is not enough. It must be followed by a credible chain of action leading to balance sheet strength. Recognition without resolution can leave banks' balance-sheet constrained. Capital support without governance improvement may improve financial metrics but not contribute to resilience. Resolution without stronger underwriting standards can sow the seeds of the next cycle of stress.

In India, this phase involved coordinated action across the public policy ecosystem. The Government provided important elements of the legal, fiscal and institutional architecture. The Insolvency and Bankruptcy Code strengthened the resolution environment and altered the relationship between creditors and borrowers. Recapitalisation of public sector banks helped absorb recognised losses and restore lending capacity. Public sector bank consolidation sought to create institutions with greater scale and capital strength. Depositor protection, recovery laws, credit guarantees, financial inclusion initiatives and digital public infrastructure also contributed to a deeper and more formal financial architecture.

The banking system itself also undertook significant balance sheet strengthening. Banks improved provisioning, pursued recoveries and write-offs, raised capital and placed a sharper focus on asset quality. The movement towards more transparent, better-provisioned and diversified balance sheets has been an important part of the resilience journey.

Stronger supervision and prudential discipline

The Reserve Bank's supervisory approach has evolved significantly. The focus is no longer limited to entity-level compliance or point-in-time inspection findings. It has moved towards a more holistic, risk-based and forward-looking assessment of supervised entities, covering governance, assurance functions, conduct, business models, technology risk, cyber resilience and emerging balance sheet vulnerabilities.

A key element of this approach has been deeper engagement with the Boards and senior management of banks. Supervisory findings are increasingly used not only to identify deficiencies, but also to understand their root causes: whether they arise from weak governance, inadequate risk management, ineffective internal audit, poor compliance culture, technology gaps or misaligned incentives. The objective is to ensure that issues are addressed at their source, rather than merely corrected at the surface.

The supervisory toolkit has also been strengthened. Off-site surveillance, stress testing, vulnerability assessments, early warning indicators, cyber risk indicators, thematic reviews, conduct-related assessments and micro-data analytics are now important parts of the supervisory process. These tools help supervisors identify patterns across institutions and activities, rather than focusing only on individual balance sheets in isolation.

This has also required a wider view of assurance within banks. Supervision cannot substitute for the responsibility of the Board, senior management, risk management, compliance, internal audit and external audit. Supervision can only act as an additional layer of oversight, but resilience must first be built within the institution.

The larger point is that modern supervision is not merely about checking compliance with rules. It is about asking whether governance is effective, whether risks are understood and priced correctly, whether control functions have stature, whether customer conduct is fair, whether technology risks are managed, and whether the institution can continue to perform its core functions under stress.

Calibrated and Adaptive Regulation

The fourth dimension is calibrated and adaptive regulation.

Modern financial intermediation no longer fits neatly within traditional institutional boundaries. Credit, payments, customer acquisition, underwriting, servicing and technology support may involve banks, NBFCs, fintech entities, payment systems, lending service providers and third-party technology partners. This does not reduce the importance of banks; it makes the system more interconnected and the transmission of risk more complex.

The regulatory response, therefore, must be both entity-aware and activity-aware. The resilience of a bank or NBFC depends on its governance, capital, liquidity, risk management and conduct. At the same time, where similar activities create similar risks, regulatory attention must remain aligned with the underlying risk, irrespective of institutional form.

This approach is reflected in recent measures such as scale-based regulation for NBFCs, tier-based regulatory frameworks for urban cooperative banks, digital lending guidelines, IT governance requirements and directions on fraud risk management. It was also visible during the Covid-19 period, when relief measures were designed to provide timely support while retaining a path back to normal prudential treatment as conditions improved. The use of sunset clauses reflected an important lesson from earlier crisis episodes: support measures should cushion near-term stress without weakening long-term risk discipline.

RBI's initiatives also illustrate its endeavours at calibrated regulation: protecting customers without stifling innovation, supporting inclusion while ensuring responsible conduct, and reducing unnecessary friction without diluting safeguards.

In a sense, resilience by design also means regulation by continuous review. Rules must be stable enough to provide certainty, but adaptive enough to remain relevant. They must be right when framed, and kept right over time as markets evolve, technology changes and evidence accumulates. This has also informed recent institutional initiatives[3] within the Reserve Bank to strengthen periodic review of regulations and deepen stakeholder consultation.

Resilience within banks

The fifth dimension is resilience within banks themselves.

Governments can create frameworks, and regulators can set expectations, but resilience has to be embedded inside banks. It must be visible in how banks originate assets, price risk, manage liabilities, invest funds, monitor stress, govern technology, treat customers and escalate concerns.

A significant change in recent years has been the shift in portfolio behaviour. Earlier stress was concentrated in large, lumpy corporate and infrastructure exposures. Banks have since moved towards more granular portfolios, better-rated corporate exposures, retail, MSME and other segments with clearer risk assessment. These segments are not risk-free. Retail and unsecured credit can create vulnerabilities of their own. However, a diversified and better-monitored portfolio is structurally different from one dominated by a few large, correlated exposures.

This bank-level transformation matters because the durability of resilience depends on behaviour inside institutions. Public policy can create the framework, but banks must convert lessons into practice. In the end, resilience is built through everyday decisions: what is financed, how risk is priced, how exceptions are approved, how early warnings are acted upon, how technology risks are governed and how accountability is enforced.

The next tests: complexity and uncertainty

Having discussed some recent initiatives and experiences, it is useful to turn briefly to what lies ahead. The next phase of banking resilience will be less about addressing known balance sheet stress and more about managing complexity and uncertainty.

Recent years have shown that shocks can arise from very different sources: pandemics, geopolitical tensions, supply chain disruptions, commodity price volatility, cyber incidents or sudden shifts in market sentiment. The task, therefore, is not only to prepare banks for known risks, but also to make them adaptable to risks whose timing, form and transmission may be difficult to predict.

Retail credit, digital lending and microfinance have expanded access, but they also require careful underwriting, fair recovery practices and close monitoring of borrower leverage. Similarly, technology can make banking faster, but it does not automatically make it wiser. AI, cyber risk, third-party dependencies, climate-related risks and financial interconnectedness will therefore require ongoing attention from banks and supervisors.

Conclusion

Let me conclude with one broad thought. Banking resilience is not a fixed achievement. It is a continuing institutional project. As India's recent experience has shown, it is built through discipline across the balance sheet and beyond, transparent recognition of stress, balance sheet strengthening, calibrated and adaptive regulation, and responsible conduct within banks.

Strong banks require capital and technology, but they also require judgment, governance, accountability and institutions that learn. That, perhaps, is the central public policy lesson: resilience is not only about withstanding the last shock, but about building the capacity to respond well to the next one.

Thank you. Jai Hind.

[3] The Reserve Bank had earlier undertaken a time-bound Regulations Review Authority 2.0 exercise to streamline regulatory instructions and reduce compliance burden, including withdrawal or repeal of redundant circulars and rationalisation of returns. More recently, the Reserve Bank has strengthened the institutional mechanism for regulatory review through a Regulatory Review Cell in the Department of Regulation, intended to ensure a comprehensive and systematic review of regulations every five to seven years, supported by an external Advisory Group on Regulation to channel industry feedback into the review process.

ARTICLE

State of the Economy

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Geopolitical tensions and trade disruptions persisted, despite the recent interim peace deal in West Asia. Amidst the challenging global environment, the Indian economy grew at 7.8 per cent in Q4:2025-26, supported by private consumption and fixed investment. High-frequency indicators during the first two months suggest sustained economic momentum in 2026-27. Despite a pick-up in May, CPI-inflation remained anchored. India's external sector remained resilient, supported by FDI inflows and adequate foreign exchange reserves.

Introduction

Geopolitical tensions and trade disruptions have been testing the resilience of the global economy. Extended supply-side pressures have led to sustained rise in commodity prices and broader inflationary expectations till early June. In the backdrop of geopolitical tensions in West Asia, the World Bank in its latest report[1] downgraded the global gross domestic product (GDP) growth projections, while raising its inflation projections. Even so, the recent de-escalation of West Asia tensions and the interim peace deal between the US and Iran, signed in the third week of June, have provided a vital opening towards normalisation.

Global Purchasing Managers' Index (PMI) saw a widespread moderation across major economies in May. However, with anticipated opening of the Strait of Hormuz and gradual restoration of supply chains, crude oil prices have exhibited significant correction in June so far. Taking cues from developments in West Asia, US Treasury yields softened amidst easing inflationary concerns, after remaining elevated till early June. Emerging market bond spreads and risk sentiment fluctuated, reflecting the uncertainties. Equity markets gained on the back of strong AI and technology sector and progress in the negotiations.

The Indian economy displayed strength in terms of the provisional GDP estimates for 2025-26. GDP growth during Q4:2025-26 remained robust at 7.8 per cent, driven by private consumption and fixed investment. High-frequency indicators point towards sustained economic activity in May. Domestic demand conditions remained resilient, supported by urban demand. According to the revised series of the Index of Industrial Production (IIP), industrial growth strengthened in April, driven by the manufacturing sector.

Merchandise trade deficit largely remained unchanged in May 2026 over the previous month but widened year on year mainly on account of higher crude oil prices.

Consumer price index (CPI) inflation increased in May 2026 to 3.9 per cent from 3.5 per cent in previous month, driven by broad-based increases across food, fuel and core components. The rise in transport fuel prices reflects the latest adjustment of retail prices by oil marketing companies. Core inflation (CPI excluding food and fuel) also edged up.

The Monetary Policy Committee in its bi-monthly review of June 2026, unanimously decided to keep the policy repo rate unchanged at 5.25 per cent and retained a "neutral" stance while waiting for more clarity on the West Asia conflict situation and the risks from a likely sub-normal south-west monsoon and *El Niño* event.[2]

* This article has been prepared by Rajib Das, Radheshyam Verma, Rishabh Kumar, Biswajeet Mohanty, Shreya Kansal, Oorja Yadav, Vikas Anand, Yamini Jhamb, Arjit Shivhare, Nilava Das, Ranjeeta Mishra, Love Kumar Shandilya, Siddharth Chapoliya, Suganthi D, Shivam, Archana Dilip, Arti Sinha, Ayan Paul, Avnish Kumar, Sai Dheeraj Vayugundla Chenchu, Sonal Yadav, Ajay Kumar, Athira C A and Saurabh Sharma. The guidance and comments provided by Dr. Poonam Gupta, Deputy Governor, are gratefully acknowledged. Peer review by Bichitrananda Seth, Subhadhra Sankaran and Debojyoti Mazumder 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.

[1] Global Economic Prospects, June 2026.

[2] Monetary Policy Statement, 2026-27 Resolution of the Monetary Policy Committee June, 2026.

The provisional accounts of the Central Government for 2025-26 strengthened the credibility of Centre's fiscal consolidation path, with the gross fiscal deficit (GFD) at 4.4 per cent of GDP. The deficit indicators of the states, however, worsened modestly.

Surplus liquidity in the banking system moderated in the second half of May and June so far, reflecting an increase in currency in circulation and elevated government cash balances. The weighted average call rate (WACR) edged up and remained in the upper half of the policy corridor. The yields on 91-day treasury bills, 3-month commercial papers (CPs) and certificates of deposit (CDs) moderated after firming up in May. G-sec yields softened, supported by measures announced by the Government and the Reserve Bank to attract foreign capital. Corporate bond yields also eased, although the spreads generally widened.

The total financial resource flows increased during 2026-27 (up to May 31), over the corresponding period of the previous year, driven by a pickup in non-food bank credit and rise in foreign direct investment (FDI) to India. The bank credit growth picked up further in May 2026. The policy rate transmission in the credit market moderated during March-April, with some hardening in deposit and lending rates.

Indian equity markets weakened till early June due to concerns over West Asia conflict, before witnessing recovery on news related to US-Iran interim peace agreement. India's external sector continues to exhibit resilience in terms of contained current account deficit and foreign exchange reserve buffers.

Among capital flows, FDI inflows gained strength, while foreign portfolio investment (FPI) recorded net outflows since March 2026. Recent policy measures, including the expansion of the Fully Accessible Route (FAR) to longer-tenor government securities and tax exemptions for foreign investors in government securities, are expected to strengthen demand for Indian sovereign debt and support capital inflows.

The remainder of the article is presented in four sections. Section II covers the evolving developments in the global economy. Section III provides an assessment of domestic macroeconomic conditions. Section IV presents the financial conditions prevailing in India, while Section V offers concluding observations.

II. Global Section

In the backdrop of geopolitical tensions in West Asia, the World Bank, in its latest Global Economic Prospects, has projected the global growth to slowdown in 2026 with recovery expected in 2027 (Table II.1). While risks to the outlook remain skewed to the downside, wider adoption of AI and productivity-enhancing reforms could support medium-term growth. The recent de-escalation of West Asia tensions and the interim peace deal between the US and Iran, signed in the third week of June, have provided a vital opening towards normalisation of the situation in West Asia.

The global macroeconomic environment remained fragile. While the emerging economy equity markets faced a rise in volatility, advanced economies like the US and Europe reflected improved confidence and a fall in risk premia. The interim peace deal in West Asia eased concerns over energy supply disruptions (Chart II.1a and b).

The global composite PMI remained in the expansionary zone and maintained its value in May over April, partly driven by front-loading of demand for inventory keeping in view expected price rises and supply disruption. The manufacturing sector outperformed services for the third consecutive month with the rise in production volumes across

Table II.1: World Bank: GDP Growth Projections of Select AEs and EMDEs

Projection for	2026		2027	
Month of Projection	**January 2026**	**June 2026**	**January 2026**	**June 2026**
World*	**3.2**	**2.9**	**3.3**	**3.4**
Advanced Economies (AEs)	**1.6**	**1.5**	**1.6**	**1.8**
US	2.2	2.2	1.9	2.1
Euro area	0.9	0.8	1.2	1.3
Japan	0.8	0.7	0.8	0.9
Emerging Market and Developing Economies (EMDEs)	**4.0**	**3.6**	**4.1**	**4.2**
Russia	0.8	0.8	1.0	0.7
India#	6.5	6.6	6.6	7.2
China	4.4	4.2	4.2	4.3
Latin America and the Caribbean	**2.3**	**2.2**	**2.6**	**2.5**
Mexico	1.3	1.3	1.8	1.7
Brazil	2.0	1.9	2.3	2.0
Middle East and North Africa	4.3	1.6	4.3	5.0
Saudi Arabia	4.3	3.1	4.4	4.9
Sub-Saharan Africa	**4.3**	**4.0**	**4.5**	**4.4**
South Africa	1.4	1.0	1.5	1.5

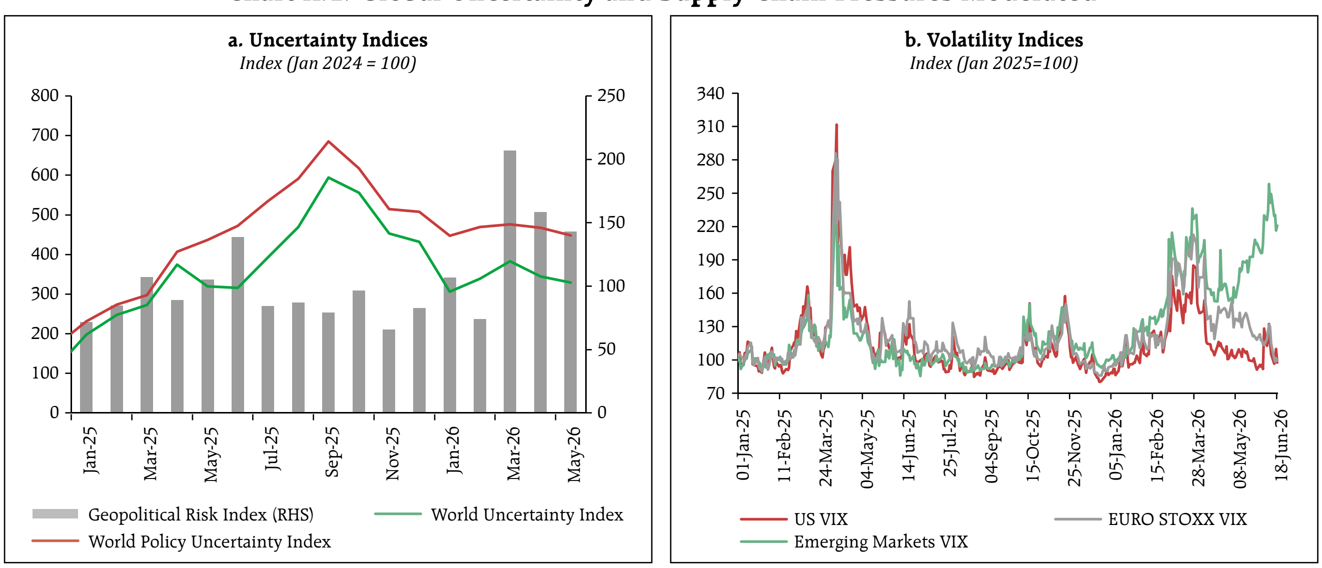
Notes: 1. *: Projections by the World Bank are PPP weighted.
2. #: India's data is on a fiscal year basis (April-March), while for all other countries it is for calendar years.
Source: Global Economic Prospects, World Bank, June 2026.

the consumer, intermediate and investment goods industries. International trade flows, however, continued to decline, with new export orders contracting for the third month in a row (Table II.2).

Business expectations varied across major advanced economies (AEs) and emerging markets and developing economies (EMDEs). Among major AEs, the composite PMI expanded in the US and Japan, while it contracted in Euro area and the UK (Charts II.2a). Within EMDEs, business activity continued to expand in India and China. New export orders, however, continued to moderate in May. Major AEs, except Japan and the UK, recorded a contraction in export orders. A dip in export orders was also observed in major EMDEs except India (Chart II.2b).

Despite sustained supply chain pressures, the World Bank Commodity Price Index softened in May due to decline in Brent crude oil prices from its highly elevated levels in April. Brent crude oil prices sharply corrected to below US$ 80 after the announcement of West Asia peace deal in the third week of June. The FAO food price index remained stable, as the increase

Chart II.1: Global Uncertainty and Supply Chain Pressures Moderated



Sources: Chicago Board Options Exchange; Bloomberg; www.PolicyUncertainty.com; World Uncertainty Index (WUI) database; and Federal Reserve Bank of New York.

Table II.2: Global Purchasing Managers' Index

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
PMI Composite	50.8	51.2	51.7	52.5	52.9	52.5	53	52.7	52	52.5	53.3	51.0	51.8	51.8
PMI Manufacturing	49.8	49.5	50.4	49.7	50.9	50.7	50.9	50.5	50.4	50.9	51.8	51.3	52.6	52.6
PMI Services	50.8	52	51.8	53.5	53.3	52.9	53.5	53.2	52.4	52.8	53.4	50.8	51.2	51.3
PMI Export Orders	47.5	48.0	49.1	48.5	48.9	49.7	48.5	49.9	49.3	49.7	51.2	49.6	49.6	48.9
PMI Export Orders: Manufacturing	47.3	48.0	49.2	48.2	48.7	49.5	48.3	49.9	49.1	49.9	51.4	50.0	50.2	49.6
PMI Export Orders: Services	48.2	47.9	48.7	49.4	49.3	50.2	49.4	50.2	49.6	48.9	50.5	48.3	47.6	46.6

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

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'.

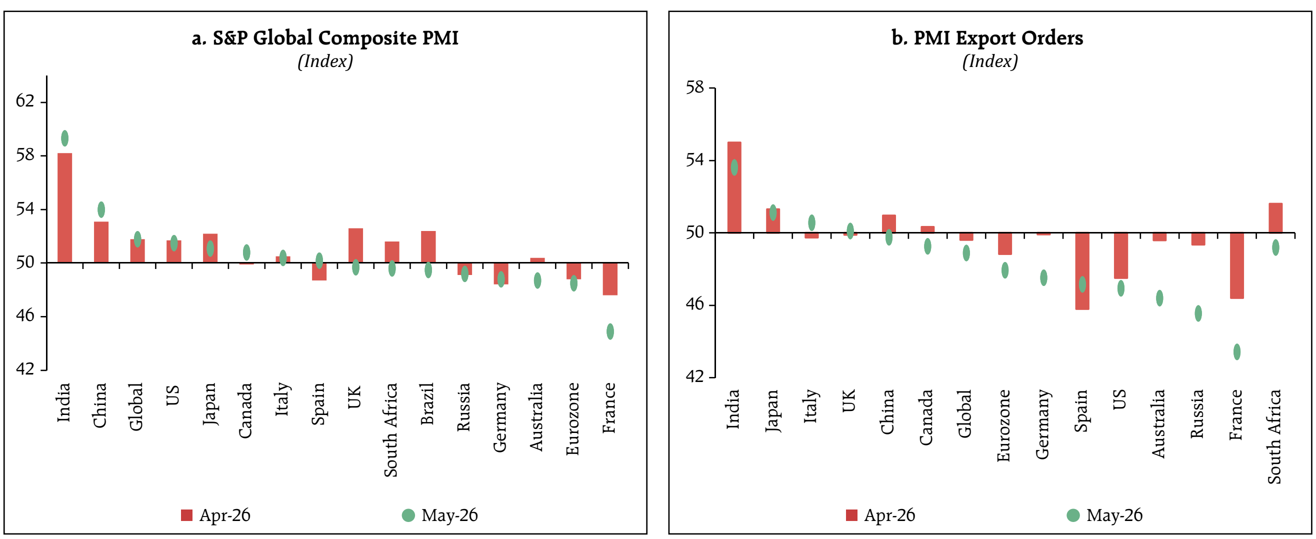
2. Heat map is applied on data from April 2023 onwards. The map is colour coded–red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Source: S&P Global.

in price of cereals and sugar was offset by declines in vegetable oils and dairy products (Chart II.3a). The Bloomberg Commodity Index remained volatile in early May, before falling in the latter part of the month and early June. The correction was driven by moderation in prices of agricultural commodities, energy and precious metals. Gold prices extended their decline in June so far, as sustained selling pressure was reinforced by expectations of monetary policy tightening by the major central banks (Chart II.3b).

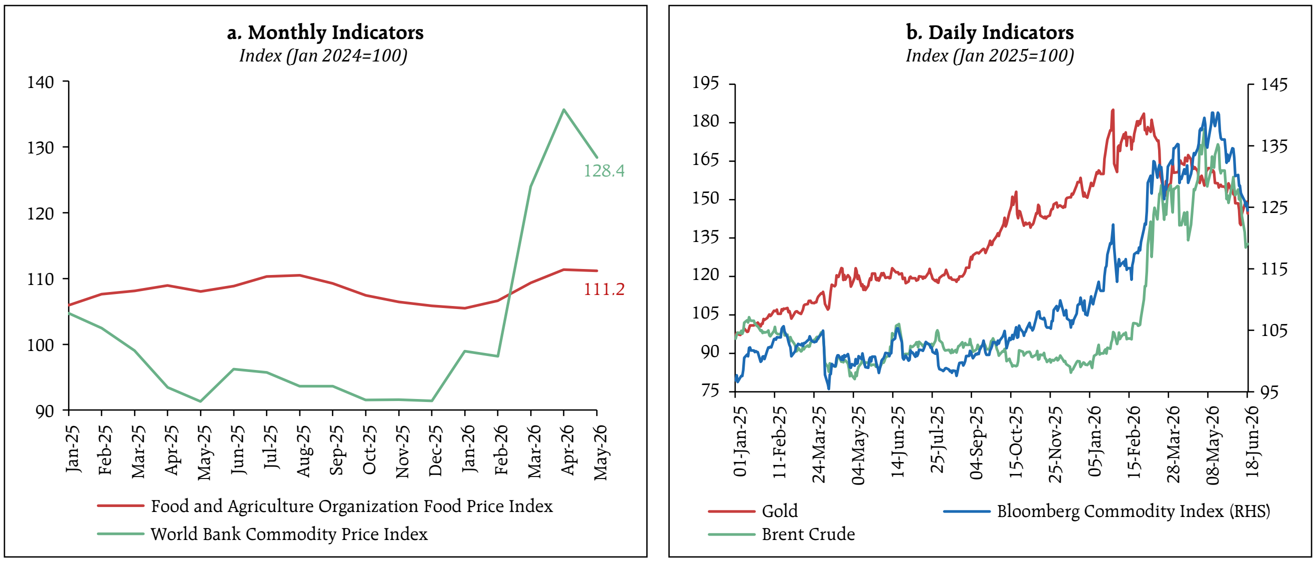
The aluminium prices surged to its highest level since March 2022 in the first week of June but retreated subsequently. Gasoline and jet fuel prices softened from their conflict peaks with interim peace deal. The urea prices corrected sharply back to pre-war levels due to easing of export restrictions in China and reduced demand from major importing

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



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

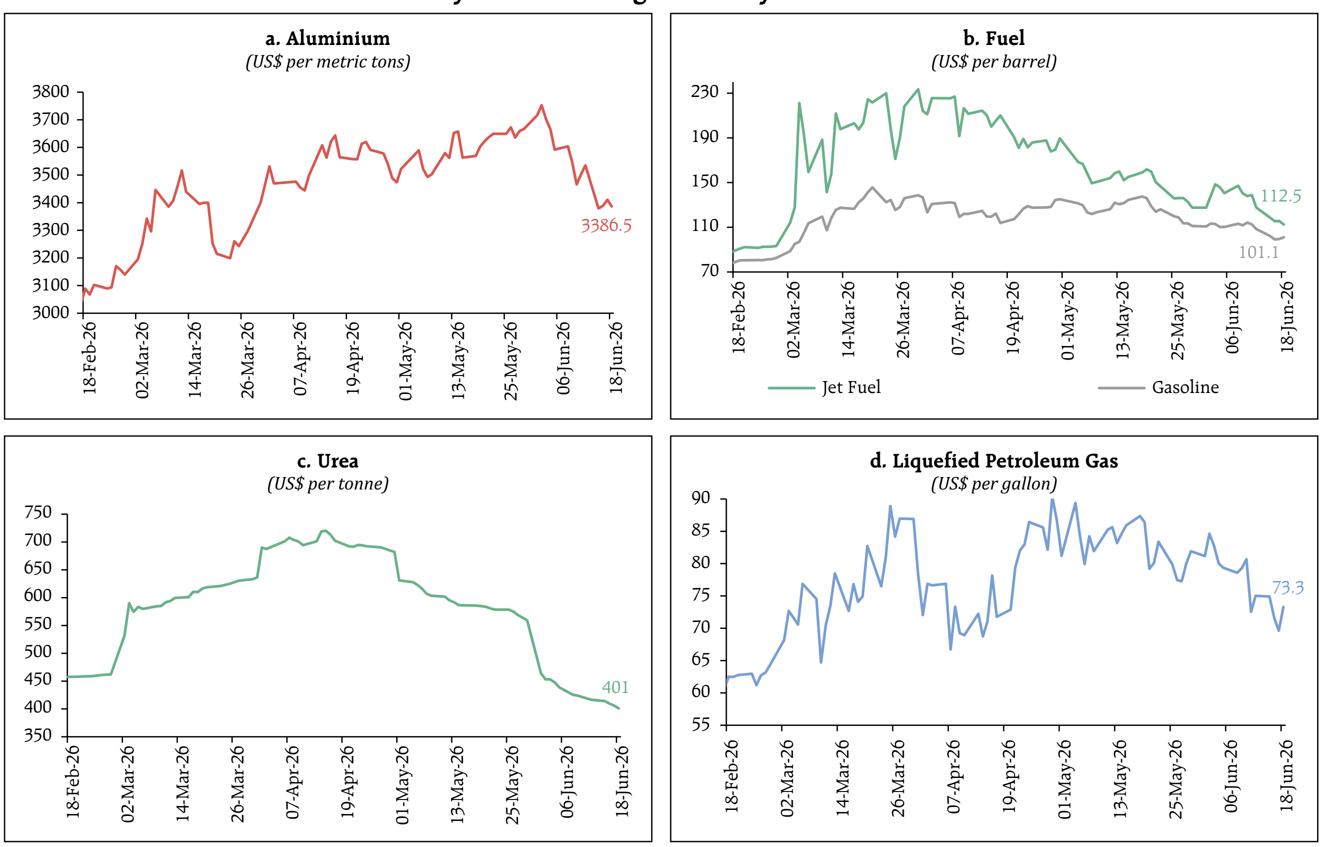
Chart II.3: Commodity/ Food Prices Moderated



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

countries at the end of the spring planting season. Liquified petroleum gas (LPG) prices also declined in June after a surge in mid-May amidst the improving US inventory levels (Chart II.4).

Chart II.4: Commodity Prices Barring Urea Stayed Above Pre-Conflict Levels



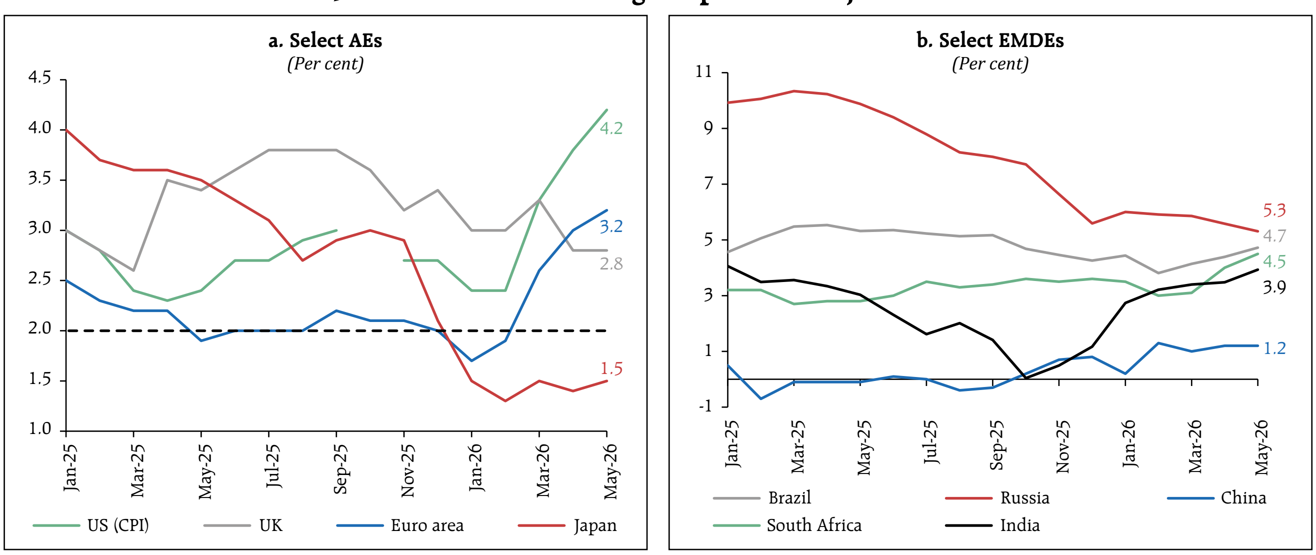
Note: The data refer to the following benchmark contracts and price indices: LME Aluminium 3-month futures; Singapore Jet Kerosene and Singapore Gasoline spot prices; Urea US Gulf futures; and Mont Belvieu Propane Fixed Price futures (LPG).
Source: Bloomberg.

In May, headline inflation generally edged up across major AEs and EMDEs. Among major AEs, inflation in the US surged to its highest level in three years, driven by a sharp increase in fuel prices. In the Euro area also, headline inflation rose led by energy and services. In Japan, inflation witnessed an uptick after the expiration of government fuel subsidy, while it remained steady in the UK due to moderation in food inflation which was offset by the rise in transport costs (Chart II.5a). EMDEs, in general, saw rising inflation concerns. In Brazil, food and beverages pushed up inflation, whereas in South Africa it was driven by fuel. Inflation, however, declined in Russia largely on account of fall in food prices while it remained steady in China (Chart II.5b).

Equity markets gained in May led by tech stocks and growing optimism of diplomatic breakthrough in West Asia. It was, however, followed by pull backs in the beginning of June amidst concerns over the overvaluation of tech stocks and strong non-farm payroll data in the US moderating the probability of monetary accommodations. Markets recovered in mid-June after the US-Iran peace deal announcement, supported by lower oil prices, and renewed risk appetite. A strong first-quarter corporate earnings and hopes of progress in ceasefire talks sustained the equity market sentiments in the US. However, major equity indices slipped with the hawkish Fed statement. Euro area stocks remained broadly stable on the back of higher sensitivity to energy prices and subdued investor sentiment. Japanese equities edged higher, driven by AI and semiconductor-related stocks. Emerging market equity performance was driven primarily by a few Asian technology heavy markets (Chart II.6a). Technology stocks have been the primary driver of the S&P 500, substantially outshining other sectors in recent times (Chart II.6b).

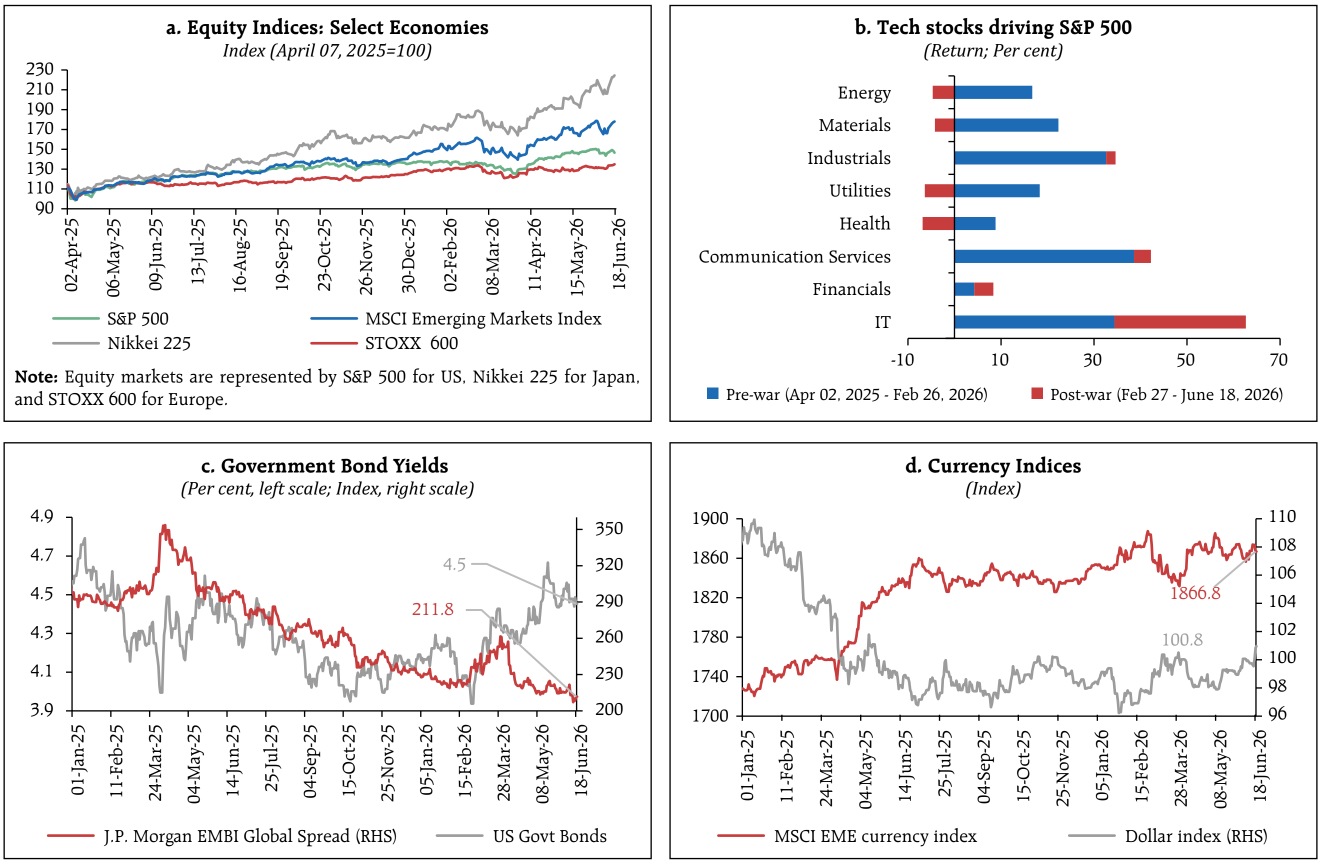
The 10-year US treasury yield hardened in May due to inflationary concerns and diminishing rate cut expectations. However, it remained range-bound in mid-June on easing geopolitical tensions and moderating energy prices. The emerging market bond yield spread narrowed by mid-June, with the ceasefire talks tempering the risk perceptions (Chart II.6c). The US Dollar Index remained steady for most of May, underpinned by robust US economic data, before strengthening later in May amidst higher inflation and Fed tightening expectations. It traded with a depreciating bias in first half of June on easing

Chart II.5: Headline Inflation edged up across Major AEs and EMDEs



Note: The break in the US inflation data series is due to the government shutdown during the period.
Sources: Bloomberg; and OECD.

Chart II.6: Global Financial Markets



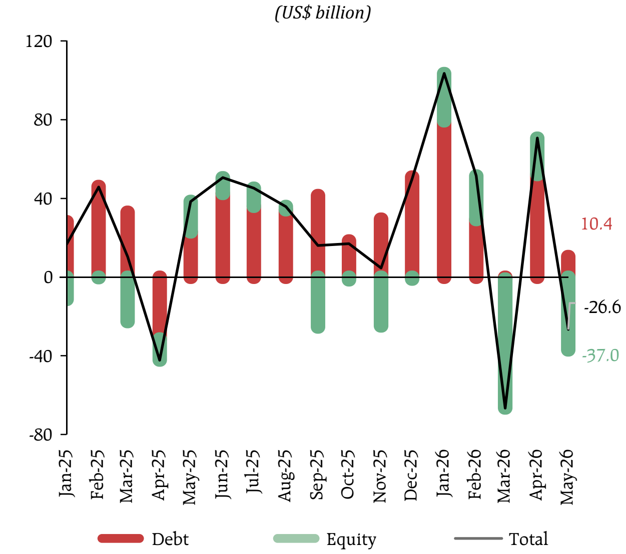
Note: Equity markets are represented by S&P 500 for US, Nikkei 225 for Japan, and STOXX 600 for Europe.

Source: Bloomberg.

geopolitical tensions, though it strengthened later on Fed's hawkish stance (Chart II.6d). Portfolio flows to emerging markets reflected large equity outflows despite continued debt inflows (Chart II.7).

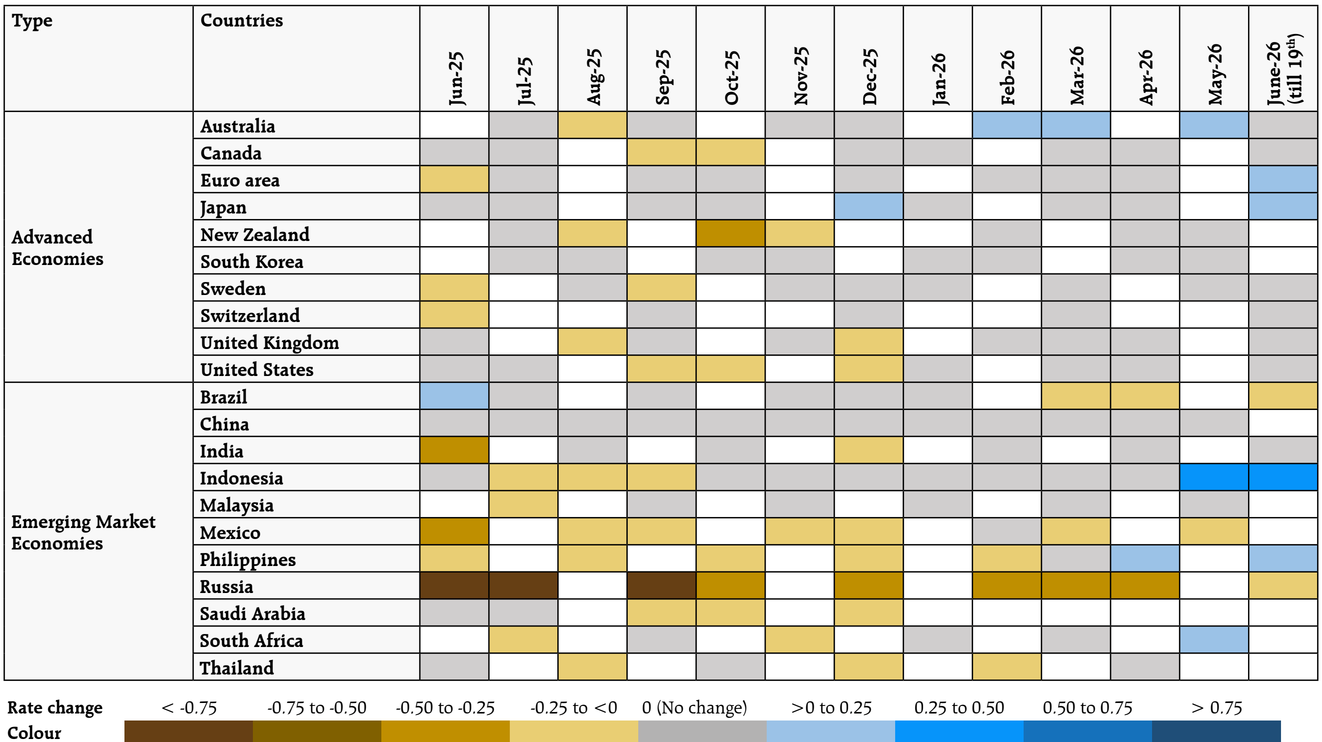
In June, major central banks adopted a cautious monetary policy stance amidst challenging growth-inflation trade-offs. Amongst major AEs, while the Euro area and Japan pivoted to rate hikes in response to inflationary pressures, the US, the UK, along with other systemically important central banks held rates unchanged. Within EMDEs, Russia and Brazil cut rates to support growth, while acknowledging that geopolitical tensions could worsen inflation, whereas Philippines raised interest rate due to strong inflationary pressures arising from elevated global oil

Chart II.7: Portfolio Flows to EMDEs



Source: Institute of International Finance.

Chart II.8: Major Central Banks Remained Cautious in June



Note: White-coloured blocks indicate an off-policy month.
Source: Bloomberg.

and fertiliser prices. Indonesia aggressively raised its benchmark rate for the second consecutive month in a bid to anchor inflation and stabilise exchange rate (Chart II.8).

III. Domestic Developments

The quarterly estimates of GDP indicated strong growth in the last quarter of 2025-26 despite facing headwinds from the West Asia conflict. The high-frequency indicators for May also suggest buoyant economic activity. Industrial activity remained robust and the services sector showed resilience. Record buffer stocks of rice and wheat are likely to provide cushion against any adverse impact of *El Niño*.

The Monetary Policy Committee (MPC), in its review of June 2026, voted unanimously to keep the policy repo rate unchanged at 5.25 per cent. The MPC continued with the neutral policy stance emphasising the need to wait for greater clarity to assess the unfolding of the West Asia conflict and its spillover effects on the economy as also the risks from a likely sub-normal south-west monsoon and *El Niño* weather patterns.

The provisional accounts of the Union Government for 2025-26 reaffirmed a continued fiscal consolidation with GFD to GDP remaining lower than that of 2024-25. The provisional accounts of consolidated state government finances, however indicated some slippage for 2025-26.

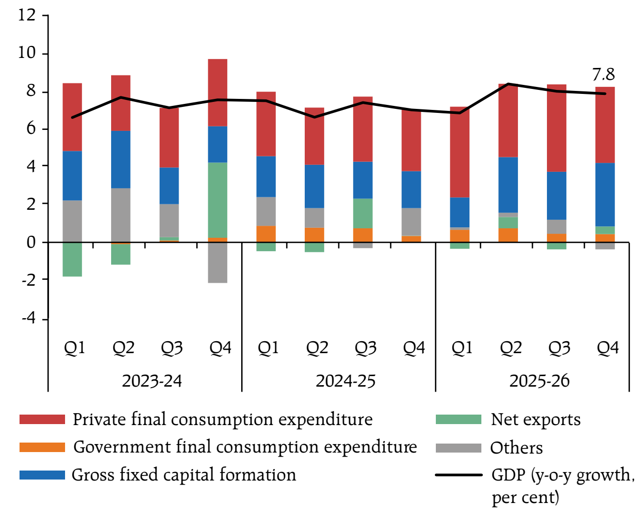
Aggregate Demand

The annual real GDP growth accelerated to 7.7 per cent as per the provisional estimates for 2025-26, over 7.1 per cent recorded in 2024-25 (Annex Table 1).

The quarterly growth at 7.8 per cent in Q4:2025-26 displayed a sustained momentum despite the breakout of the West Asia conflict. The strong performance was primarily supported by robust private consumption and double-digit expansion in fixed investment activity. On the external front, net exports contributed positively to real GDP growth (Chart III.1).

Chart III.1: Weighted Contribution to GDP Growth

(Percentage points)



Note: Others include change in stock, valuables, and statistical discrepancies.
Source: National Statistics Office (NSO).

High-frequency indicators point towards resilience of economic activity in May. E-way bills continued to achieve double-digit growth. Goods and Services Tax (GST) revenue growth moderated sequentially in May after recording strong growth in April.[3] While petrol, diesel and aviation turbine fuel consumption recorded a positive growth in May, that of total petroleum products dipped due to a sharp fall in the consumption of LPG, petroleum coke and naphtha.[4] Electricity demand clocked a double-digit growth (y-o-y) in May driven by heat wave. The monthly number of toll transactions continued to decline after the introduction of the FASTag Annual Pass scheme in August 2025.[5] Digital payments registered steady growth in both value and volume terms (Table III.I).

Table III.1: Overall Economic Activity Displayed Resilience

Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
GST E-way bills (Volume)	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9
GST revenue	17.3	6.5	8.2	6.9	10.0	7.6	0.7	6.1	6.2	8.1	8.8	8.7	3.2
Toll collection (Volume)	16.4	15.5	14.8	12.7	4.5	4.6	2.9	0.4	-1.8	-8.7	-4.0	-5.8	-7.2
Electricity demand (Volume)	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	5.8	3.8	1.0	0.8	3.0	11.2
Total consumption of petroleum products (Volume)	1.1	0.5	-4.4	4.8	7.0	-1.5	0.6	4.5	0.3	4.5	3.2	-3.8	-6.5
Of which **Petrol**	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1	6.1	6.1	7.6	6.8	3.4
Diesel	2.1	1.5	2.3	1.2	6.5	-0.3	4.8	5.2	3.3	4.3	8.1	0.9	1.6
Aviation turbine fuel	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.2	5.5	4.0	0.6	-0.1	0.9
Digital payments - volume	29.2	28.3	30.9	31.1	28.1	21.5	30.2	26.8	25.4	23.5	21.0	22.3	18.7
Digital payments - value	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.2	11.3	17.9	12.6	14.4	11.0

<<Contraction --- Expansion>>

Notes: 1. The y-o-y growth (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. Gross GST revenue includes three components- IGST, CGST, and SGST.
4. For digital payments, heatmap is applied on data from April 2024 to the latest month for which data is available.
5. Digital payments data for May 2026 are provisional.
6. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.

Sources: Goods and Services Tax Network; RBI; Central Electricity Authority; National Payments Corporation of India; and Ministry of Petroleum and Natural Gas.

[3] GST revenue for May 2025 included about ₹10,000 crore of one-time payment made by a telecom operator for spectrum allocation. Adjusted for this one-time payment, gross GST revenue grew 9 per cent in May 2026 (Source: GST Portal).

[4] Consumption of LPG, petroleum coke and naphtha contracted (y-o-y) by 20.5 per cent, 11.4 per cent and 29.4 per cent, respectively in May (Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas).

[5] The annual pass allows users to make up to 200 trips in a year at a fixed fee, reducing per trip toll revenue across plazas.

Domestic demand remained strong in May, supported by pick-up in urban demand. Y-o-y growth in the domestic air passenger traffic recouped in May after contracting for three consecutive months. Growth in passenger vehicle sales accelerated with new product launches and healthy booking. Electric vehicle (EV) penetration increased across vehicle categories.[6] On the other hand, the rural demand witnessed some moderation in terms of retail automobile sales (Table III.2).

The latest round of Consumer Confidence Survey[7] showed a weakening sentiment arising from the evolving macroeconomic conditions besides uncertainties emanating from the ongoing conflict in West Asia. The Current Situation Index in urban areas remained in pessimistic zone driven primarily by deterioration in sentiments with respect to general economic condition, employment scenario and spending. Future Expectations Index also moderated while remaining in optimistic zone. Similar trends were observed for rural areas (Chart III.2).

In May, the all-India unemployment rate measured by current weekly status, witnessed an increase driven by rural areas, while the urban unemployment rate declined.[8] The labour force participation rate and worker population ratio fell in both rural and urban areas. PMI employment indicators for both manufacturing and services remained healthy in May, although the pace of hiring moderated. It was partly corroborated by the sequential moderation in white-collar hiring as reflected in Naukri JobSpeak Index. The growth in hiring was driven by gains in insurance, BPO/ITES, and healthcare, while moderation was observed in banking and financial services, telecom, and IT sector. The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme[9] (MGNREGS) continued to decline for the eleventh consecutive month (Table III.3).

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

	Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Urban demand	**Domestic air passenger traffic**	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-4.9	3.1	-0.1	-1.3	-2.8	8.5
	Retail passenger vehicle sales	4.7	2.5	-0.8	0.9	5.8	10.7	20.4	26.6	7.2	26.1	21.5	18.1	23.2
Rural demand	**Retail automobile sales** *Of which*	10.1	4.8	-4.3	2.8	5.2	40.5	2.1	14.6	17.6	25.6	25.3	17.4	9.5
	Retail tractor sales	6.7	8.7	11.0	30.1	3.6	14.2	56.5	15.8	22.9	36.4	10.9	28.7	11.2
	Retail two-wheeler sales	11.4	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5	20.8	25.0	28.7	17.2	7.5

<<Contraction -- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators based on volume.
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 May 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.

6 EV share increased to 9.3 per cent in two-wheelers, 64.5 per cent in three-wheelers, 6.6 in passenger vehicles in May 2026 from 6.1 per cent, 61.5 per cent and 4.5 per cent, respectively, a year ago (Source: FADA press release).

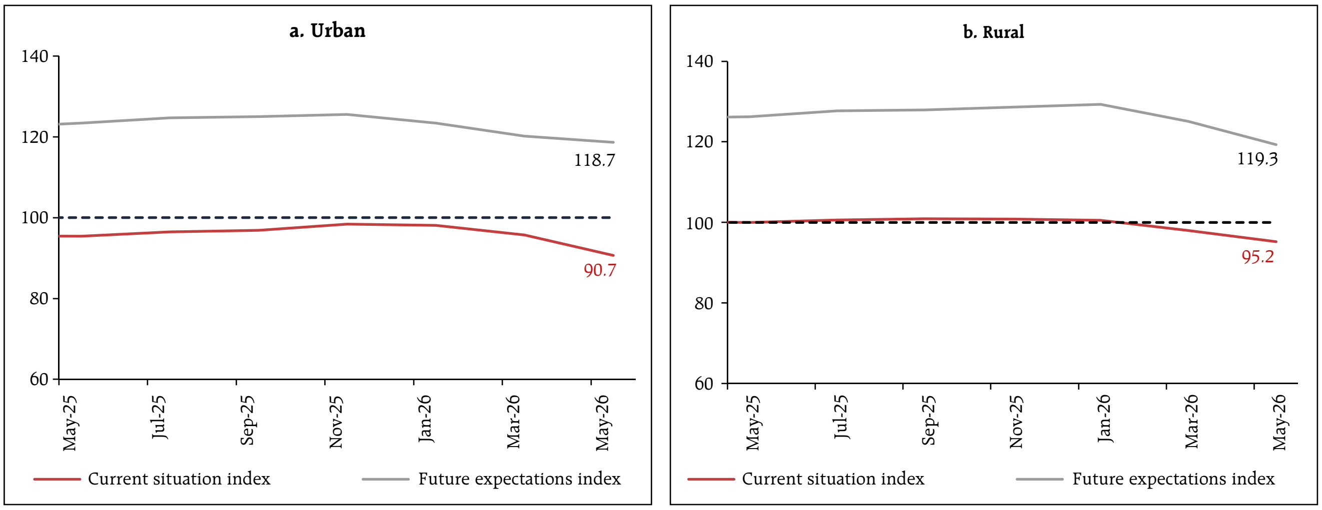
7 The survey collects current perceptions (*vis-à-vis* a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, their income and spending. The indices are constructed on the basis of net responses. The latest survey was conducted during May 02-11, 2026, covering 8,813 and 6,086 respondents from rural and urban centres, respectively.

8 PLFS Monthly Bulletin, May 2026.

9 Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) Act, 2025, which replaces the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005, will come into effect from July 01, 2026.

Chart III.2: Consumer Confidence Indices Witnessed Moderation

(Index)



Note: A reading >100 denotes improvement in perceptions, <100 denotes deterioration in perceptions and =100 denotes no change in perceptions.
Sources: Urban Consumer Confidence Survey and Rural Consumer Confidence Survey, RBI.

Government Finances

The provisional accounts (PA) of the Central Government for 2025-26 released on June 01, 2026, reaffirmed fiscal consolidation as envisaged in the Union Budget 2026-27. The GFD for 2025-26 stood at 4.4 per cent of GDP, lower than both 2024-25 and the revised estimates (RE) of 2025-26 (Table III.4). The growth (y-o-y) of non-debt total receipts outpaced that of the total expenditure.[10]

Table III.3: Moderation in High Frequency Indicators for Employment

Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Unemployment rate (PLFS: All-India)	5.6	5.6	5.2	5.1	5.2	5.2	4.7	4.8	5.0	4.9	5.1	5.2	5.5
Unemployment rate (PLFS: Rural)	5.1	4.9	4.4	4.3	4.6	4.4	3.9	3.9	4.2	4.2	4.3	4.6	5.1
Unemployment rate (PLFS:Urban)	6.9	7.1	7.2	6.7	6.8	7.0	6.5	6.7	7.0	6.6	6.8	6.6	6.4
Naukri JobSpeak index	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2	3.4	11.9	9.2	5.8	1.0
PMI employment: manufacturing	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5	51.1	51.5	52.6	54.6	53.0
PMI employment: services	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8	50.8	51.6	52.7	53.4	53.2
MGNREGS: work demand	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9	-25.7	-14.1	-23.2	-35.5	-27.8

<<Contraction --- Expansion>>

Notes: 1. All PLFS indicators are in the current weekly status and for people aged 15 years and above.
2. The y-o-y growth (in per cent) has been calculated for the Naukri index and MGNREGS work demand.
3. The heatmap is applied to data from April 2023 to May 2026.
4. The heatmap for PLFS unemployment rate is applied to data from April 2025 to May 2026.
5. 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.
6. 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.
7. PLFS unemployment rate and MGNREGS are encoded in inverse scale- lowest is marked in green, highest is marked in red.

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

[10] For 2025-26 (PA), non-debt total receipts and total expenditure recorded a y-o-y growth of 10.0 per cent and 5.4 per cent, respectively.

Table III.4: Key Fiscal Indicators of the Union Government

(as per cent of GDP)

Item	2024-25 Actuals	2025-26		2026-27 BE
		RE	PA	
(1)	(2)	(3)	(4)	(5)
Gross Fiscal Deficit	4.9	4.5	4.4	4.3
Revenue Deficit	1.8	1.5	1.5	1.5
Primary Deficit	1.4	0.8	0.8	0.7
Gross Tax Revenue	11.9	11.8	11.6	11.2
Non-Tax Revenue	1.7	1.9	2.0	1.7
Total Expenditure	14.6	14.4	14.2	13.6
Revenue Expenditure	11.3	11.2	11.1	10.5
Capital Expenditure	3.3	3.2	3.1	3.1
of which Capital Outlay	2.7	2.6	2.5	2.4

Notes: 1. RE: Revised Estimates, PA: Provisional Accounts, and BE: Budget Estimates.
2. GDP used for 2026-27 (BE) is as per Union Budget 2026-27. For 2025-26 (RE), the GDP is as per Second Advance Estimates released by NSO on February 27, 2026. For 2025-26, the GDP used is as per the Provisional Estimates released by NSO on June 05, 2026.

Sources: Controller General of Accounts, Ministry of Statistics and Programme Implementation, and Union Budget documents.

The revenue receipts posted a healthy growth led by expansion of net tax revenue and non-tax revenue.[11] Expansion in gross tax revenue was largely driven by double-digit growth in corporation tax, customs duties, and union excise duties.[12]

Total expenditure (as per cent of GDP) moderated marginally in 2025-26 (PA), as compared to both 2024-25 actuals and 2025-26 (RE). Revenue expenditure growth accelerated in 2025-26 (PA) over 2024-25 led by higher growth rates in both interest payments and major subsidies.[13] Capital expenditure recorded moderate growth in 2025-26 (PA) after five consecutive years of double-digit growth.[14]

All the key deficit indicators of the Centre as per cent of the budget estimates (BE) were higher in April:2026-27, as compared to April:2025-26.[15] The higher GFD was on account of expansion in total expenditure, while the non-debt total receipts contracted in April:2026-27.[16] The contraction in revenue receipts was primarily driven by decline in net tax revenue and non-tax revenue.[17] The growth in total expenditure was primarily driven by revenue expenditure.[18]

In contrast to the Centre, the provisional accounts (PA) of State Governments for 2025-26 point to some slippages. The revenue deficit (RD), GFD, and primary deficit (PD), increased compared to the previous year. The rise in the consolidated GFD to gross state domestic product (GSDP) ratio was mainly attributable to slower revenue receipts growth, driven by a shortfall in tax revenue and reduced grants from the Centre. Although revenue expenditure growth moderated, the decline was insufficient to offset the revenue receipts shortfall. Capital expenditure as a per cent of GSDP also declined. For 2026–27, States have budgeted a lower fiscal deficit of 3.0 per cent of GSDP and a higher capital outlay[19] (Table III.5).

11 For 2025-26 (PA), revenue receipts, net tax revenue and non-tax revenue recorded y-o-y growth rates of 8.7 per cent, 4.9 per cent and 26.5 per cent, respectively.

12 For 2025-26 (PA), gross tax revenue recorded a y-o-y growth of 6.0 per cent. Corporation tax, customs duties and union excise duties recorded growth rates of 11.4 per cent, 13.4 per cent and 13.9 per cent, respectively.

13 For 2025-26 (PA), revenue expenditure recorded a growth of 6.5 per cent as compared to a growth of 3.1 per cent in 2024-25. Interest payments and major subsidies recorded growth rates of 11.4 per cent and 17.9 per cent, respectively, in 2025-26 (PA) as compared to growth rates of 4.9 per cent and (-) 6.6 per cent, respectively, in the same period last year.

14 For 2025-26 (PA), capital expenditure recorded a growth of 1.6 per cent as compared to a growth of 10.8 per cent in 2024-25.

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

16 For April:2026-27, non-debt total receipts and total expenditure recorded growth rates (y-o-y) of (-) 23.8 per cent and 23.5 per cent, respectively, as compared to growth rates (y-o-y) of 30.9 per cent and 10.0 per cent, respectively, in April:2025-26.

17 For April:2026-27, revenue receipts recorded a growth (y-o-y) of (-) 21.0 per cent as compared to a growth (y-o-y) of 21.0 per cent in April:2025-26. Net tax revenue and non-tax revenue recorded growth rates (y-o-y) of (-) 5.9 per cent and (-) 63.8 per cent, respectively, as compared to growth rates (y-o-y) of 2.5 per cent and 146.0 per cent, respectively in April:2025-26.

18 For April:2026-27, revenue expenditure and capital expenditure recorded growth rates (y-o-y) of 25.9 per cent and 18.8 per cent, respectively, as compared to growth rates of (-) 5.7 per cent and 61.0 per cent, respectively, in April:2025-26.

19 The focus on strengthening expenditure quality is further reinforced by Union government allocating ₹2.0 lakh crore towards the Scheme for Special Assistance to States for Capital Investment in 2026-27, which is a 33.3 per cent increase as compared to the previous year.

Table III.5: Key Fiscal Indicators of the State Governments

(as per cent of GSDP)

Item	2024-25	2025-26	2026-27
	Accounts	PA	BE
Revenue Receipts	12.8	12.3	13.7
Tax Revenue	10.3	9.9	10.6
Non-Tax revenue	1.0	1.0	1.2
Grants from the Centre	1.5	1.3	1.9
Capital Receipts	0.04	0.04	0.1
Revenue Expenditure	13.1	13.0	13.7
Of which: Interest Payments	1.5	1.6	1.5
Capital Expenditure	2.7	2.6	3.2
Of which: Capital Outlay	2.5	2.4	3.0
Revenue Deficit	**0.3**	**0.7**	**-0.1**
Gross Fiscal Deficit	**3.0**	**3.3**	**3.0**
Primary Deficit	**1.4**	**1.7**	**1.4**

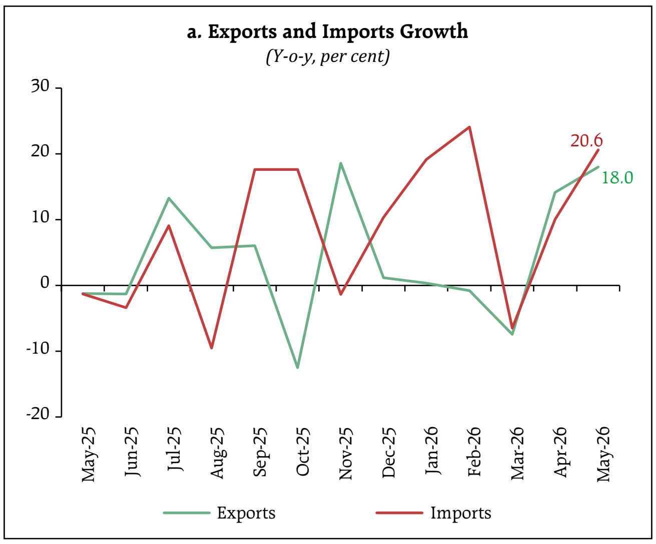
Notes: 1. PA: Provisional Accounts, BE: Budget Estimates;
2. Data for 2024-25 (Accounts), and 2026-27 (BE) pertain to 25 States/ UTs.
3. Data for 2025-26 (PA) pertain to 27 States/UTs.

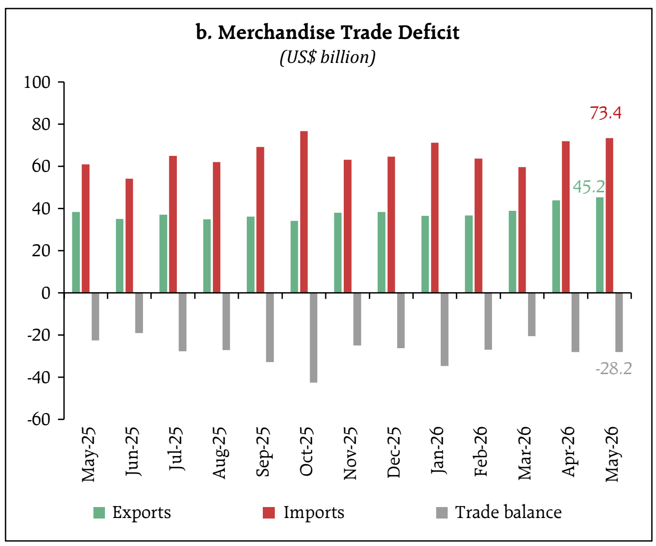
Sources: Budget documents of States, Comptroller and Auditor General (CAG).

Trade

In May 2026, merchandise trade deficit widened (y-o-y), but was largely unchanged from April 2026 (Chart III.3).[20] The higher deficit (y-o-y) was mainly on account of higher crude oil prices. Import growth in May 2026 was driven by petroleum crude and products; electronic goods; and gold.[21] Exports in May 2026, at US$ 45.2 billion, is the highest ever in recent years.[22] Apart from higher crude oil prices, which drove petroleum product exports, export diversification also supported export growth.[23] While exports to the US remained unchanged y-o-y, exports to China continued to grow in double-digits.[24] Following a hike in gold and silver import duty in

Chart III.3: India's Merchandise Trade Deficit Widened in May y-o-y





Sources: PIB; and DGCI&S.

20 India's merchandise trade deficit widened to US$ 28.2 billion in May 2026 from US$ 22.6 billion a year ago. Exports increased to 16 out of the top 20 destinations, including Singapore, China, Tanzania, South Africa and Sri Lanka. Imports rose from 16 out of the top 20 source countries, including China, Russia, the US, Oman and Brazil.

21 Merchandise imports increased by 20.6 per cent (y-o-y) in May 2026. Imports of petroleum, crude and products grew by 53.8 per cent (y-o-y), electronic goods by 35.5 per cent (y-o-y), and gold by 34.0 per cent (y-o-y).

22 Merchandise exports rose by 18.0 per cent (y-o-y) to US$ 45.2 billion, led by petroleum products, engineering goods, electronic goods, organic and inorganic chemicals, and meat, dairy and poultry products. Exports declined in segments such as readymade garments of all textiles, ceramic products and glassware, tobacco, leather and leather products, and mica, coal and other ores; and minerals.

23 Following the trends in the past few months, destinations like Tanzania, Sri Lanka, South Africa, Italy, Malaysia, and South Korea continued to support export growth in May 2026.

24 Exports to the US stood at US$ 8.8 billion in May 2026 as in May 2025, while growing sequentially by 4.0 per cent over US$ 8.5 billion in April 2026. Exports to China increased by 24.8 per cent (y-o-y) in May 2026, from 22.5 per cent (y-o-y) in May 2025.

Chart III.4: Net Services Exports Witnessed Robust Growth in April

(Y-o-y, per cent)

Source: RBI.

May 2026, imports of both gold and silver declined in value terms sequentially in May 2026.[25]

Net services exports recorded a robust growth in April (Chart III.4).[26] Services exports were led by software and business services, while services imports grew mainly due to business and transport services.

Aggregate Supply

The growth remained broad-based from the supply side, with real gross value added (GVA) at basic prices firming up to 7.9 per cent in 2025-26 from 7.3 per cent in the previous year with both industry and services growing at 9.0 per cent each (Annex Table 2).

Quarterly real GVA growth remained robust at 7.9 per cent in Q4:2025-26. An expansion across major services sub-sectors and improved agricultural sector performance coming from a strong *rabi* harvest, helped in sustaining the momentum. In contrast, manufacturing activity exhibited some signs of softening primarily on account of rising energy prices and input cost pressures (Chart III.5).

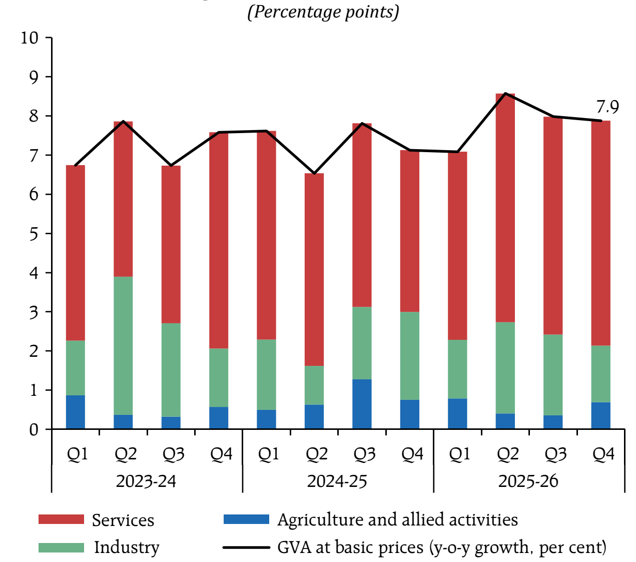
Agriculture

The foodgrains production[27] for 2025-26, as per third advance estimate, reached 376.6 million tonnes, which was 5.3 per cent higher than the final estimate (FE) for 2024-25, driven by record production of rice, wheat, and maize. Among non-foodgrains, production of oilseeds and sugarcane increased while that of cotton fell (Chart III.6). The production of horticultural crops for 2025-26, as per the second advance estimate, touched a record level of 378 million tonnes, which was 1.9 per cent higher than the FE for 2024-25.[28]

As per the updated forecast of the India Meteorological Department (IMD) (released on May 29, 2026), the south-west monsoon (SWM) rainfall is likely to be below normal this year.[29] The SWM

Chart III.5: Weighted Contribution to GVA Growth

(Percentage points)



Sources: NSO; and RBI staff calculations.

[25] Gold and silver imports (in value terms) declined by 39.3 per cent and 81.6 per cent, respectively, on m-o-m basis in May 2026.

[26] Net services exports grew by 16.8 per cent (y-o-y) to US$ 18.6 billion in April 2026. During the full year 2025-26, net services exports increased to US$ 216.6 billion from US$ 188.8 billion in the previous year.

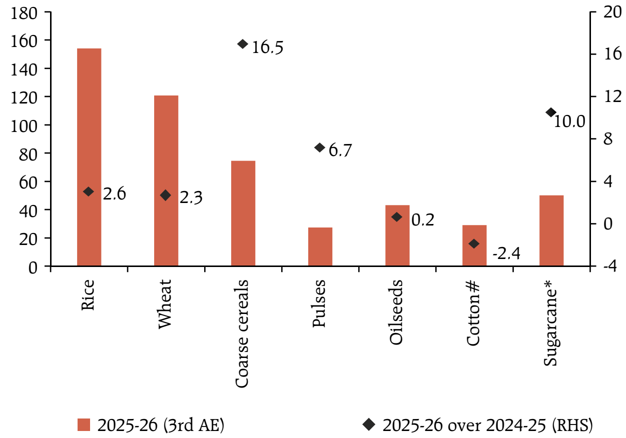
[27] Includes *kharif*, *rabi* and summer crop production of rice, wheat, pulses and coarse cereals.

[28] The increase was primarily driven by higher production of banana, mango and major vegetables other than onion.

[29] The rainfall is predicted at 90 per cent of the long period average (LPA) (a model error of ±4 per cent).

Chart III.6: Agriculture Crop Production - 3rd Advance Estimate for 2025-26

(Million tonnes, left scale; per cent, right scale)



Note: *: Sugarcane production is in 10 million tonnes.
#: Million bales of 170 kgs each.
Source: Ministry of Agriculture and Farmers' Welfare, GOI.

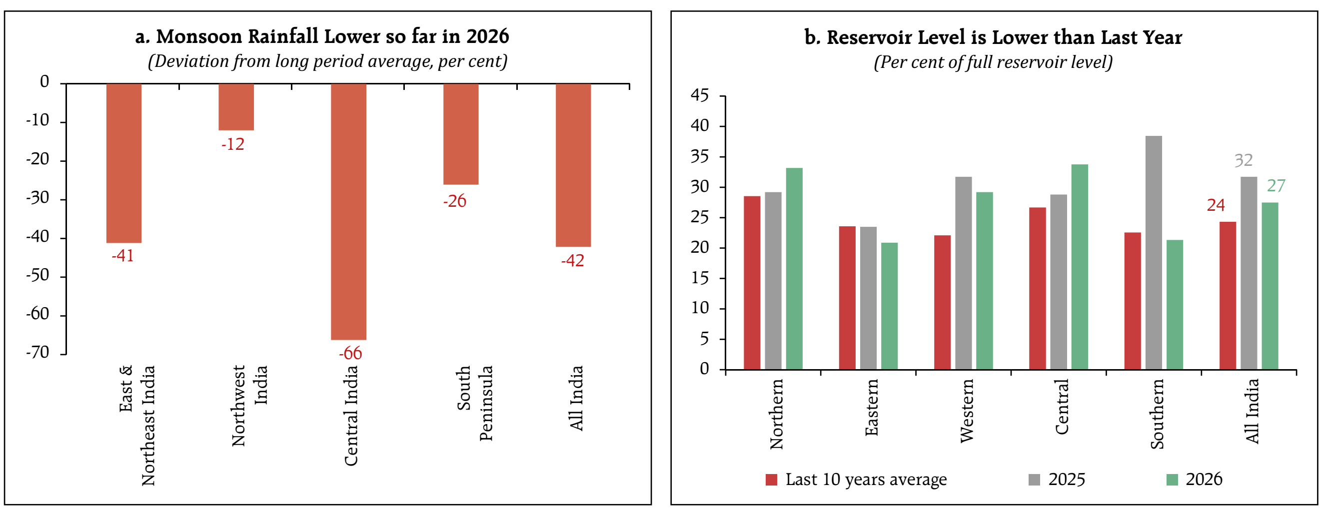
arrived over Kerala on June 04, three days later than the normal date of onset (June 01). While the SWM has covered southern and parts of eastern regions so far, the cumulative rainfall (June 01-21) at the country level has been significantly lower than the normal. The reservoir position has slipped below last year; however, it remains above the decadal average (Chart III.7).

Given the good harvest last year, the public procurement of wheat has been robust.[30] The public stock of rice and wheat with the Food Corporation of India (FCI) is well above the buffer norms[31] which may serve as a strategic cushion against any supply disruption or spike in prices triggered by a likely *El Niño* weather phenomenon.

Monthly Indicators of Industrial Activity

Based on high frequency indicators, industrial activity remained robust, despite ongoing West Asia conflict. The index of eight core industries witnessed an uptick in April, supported by cement and steel production. Manufacturing PMI rose for the second consecutive month in May, driven by faster growth in output and new orders as well as supported by resilient domestic demand. Automobile production registered

Chart III.7: Downside Risks to Agriculture Production



Notes: 1. Data for rainfall pertains to June 01-21.
2. Data for reservoirs pertain to June 18.
Sources: India Meteorological Department and Central Water Commission.

30 As on June 20, 2026, wheat procurement during *Rabi* Marketing Season (RMS) 2026-27 (Apr-Mar) stood at 358 lakh tonnes, which has surpassed government's procurement target of 345 lakh tonnes and is 19.4 per cent higher than the procurement during RMS 2025-26.

31 As on June 01, 2026, the rice and wheat stock stood at 5.0 times and 7.2 times the respective quarterly buffer norms.

higher growth (y-o-y) in May as compared to last year, aided by lower GST rates. Electricity generation surged in May driven by higher peak power demand due to severe heat wave conditions. The growth (y-o-y) in IIP, under the new series with revised base year[32], strengthened in April as compared to the previous month, led by strong growth in manufacturing sector. However, Index of eight core industries witnessed a moderation in May, driven by refinery products and coal (Table III.6).

The Pulse Survey conducted by the Reserve Bank during May 2026[33] shows headwinds for manufacturing activity amidst the West Asia conflict. Over 80 per cent of firms reported an increase in input costs, with a significant proportion indicating adverse impact on production. Profitability was reported to

Table III.6: High Frequency Indicators for Industry Remained Robust

Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
IIP headline	4.7	3.0	5.0	3.6	5.5	0.0	6.5	5.8	4.4	5.2	3.2	4.9	
IIP manufacturing	4.7	2.7	4.6	3.9	5.8	-0.3	8.9	7.9	5.0	5.9	3.9	6.2	
IIP capital goods	9.8	4.0	6.4	7.0	14.1	8.1	18.8	14.4	14.3	19.1	11.2	16.0	
PMI manufacturing	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0
PMI export order	56.9	60.6	57.3	56.1	56.5	54.7	54.1	54.0	54.1	53.2	55.0	56.3	53.7
PMI manufacturing: future output	63.1	62.2	57.6	60.5	64.8	62.3	57.1	56.9	56.4	57.9	67.3	65.5	64.1
Index of Eight Core Industries	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	4.7	4.7	2.8	1.2	1.8	0.5
Electricity generation: conventional (volume)	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.4	2.2	-1.5	-1.1	2.3	7.4
Electricity generation: renewable (volume)	18.2	28.7	26.4	22.7	16.4	21.4	22.9	18.0	22.9	25.3	11.7	23.2	
Automobile production (volume)	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1	15.0	22.1	20.2	26.0	13.3
Of which													
Passenger vehicle production (volume)	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1	5.6	9.8	9.0	12.8	10.9
Two-wheelers production (volume)	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9	16.1	24.4	22.0	28.1	12.9
Three-wheelers production (volume)	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6	33.2	29.9	34.0	41.6	32.9
Tractor production (volume)	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9	14.6	80.0	28.6	18.1	15.5
Crude steel production (volume)	11.0	12.6	13.8	12.8	13.7	8.9	11.1	10.8	11.5	11.4	10.6	3.9	2.9
Finished steel production (volume)	7.8	10.9	13.8	13.8	14.0	7.2	12.4	10.9	12.5	8.6	8.2	6.4	7.7
Import of capital goods (value)	15.7	3.4	13.3	0.2	12.7	8.5	12.8	13.0	7.1	19.7	13.1	21.6	

<<Contraction -- Expansion>>

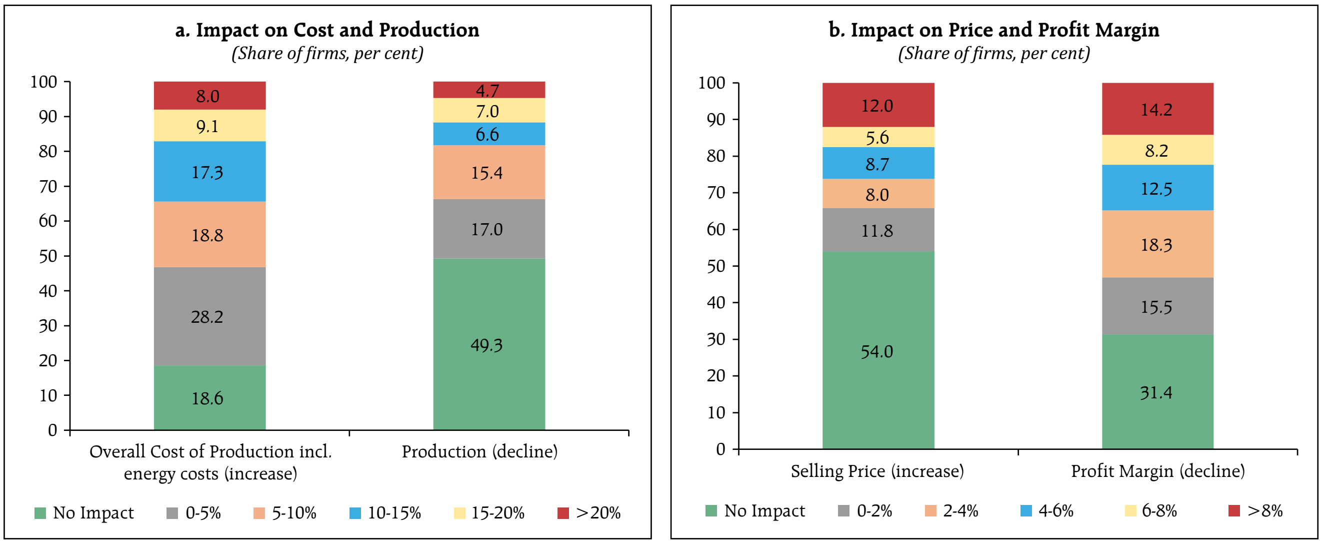
Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
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; S&P Global; Central Electricity Authority, Ministry of Power; Society of Indian Automobile Manufacturers; Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

32 For further details see Annex Box 1.

33 The Pulse Survey, conducted for manufacturing firms, captures perceptions of key business parameters such as production/turnover, cost, selling prices, and profit margins for the current month *vis-à-vis* the previous month, along with expectations for the next month. In addition, the May 2026 round incorporated a special question on the ongoing West Asia conflict, wherein firms were asked to indicate the expected impact during Q1:2026-27 relative to the pre-conflict situation (January-February 2026). The survey was conducted during May 12-22, 2026, with responses from 564 manufacturing firms.

Chart III.8: Manufacturing Firms likely to face Headwinds from West Asia Conflict



Source: Pulse Survey, RBI.

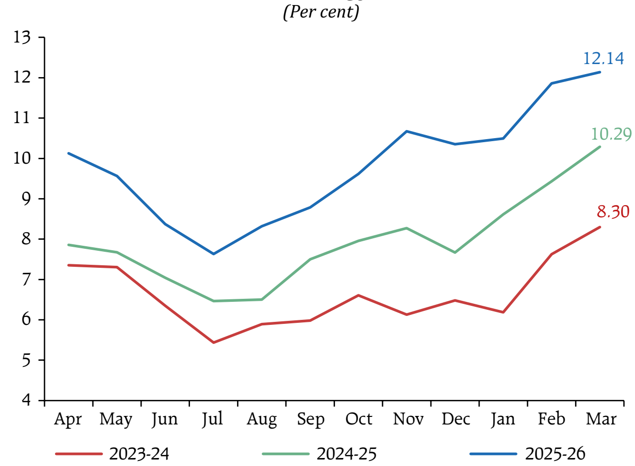
have come under pressure with nearly 70 per cent of the respondents reporting contraction in profit margins (Chart III.8).

India's solar energy sector continues to expand, supported by strong growth in both installed capacity and electricity generation.[34] India has become world's second-largest solar market[35] after China on account of high annual solar energy capacity additions in 2025.[36] Under the *PM Surya Ghar: Muft Bijli Yojana*, a record 3.16 lakh rooftop solar installations were added in May 2026, with the total installations crossing over 33 lakh which has added more than 12 GW of solar power capacity since its inception in February 2024 (Chart III.9).

Monthly Indicators of Services Activity

India's services sector remained resilient in May. Services PMI strengthened further in May, supported by healthy demand conditions, and continued rise in new business. Steel consumption strengthened in May, reflecting sustained demand from infrastructure and construction sectors. Port cargo traffic growth (y-o-y) accelerated while international air passenger traffic continued to contract, *albeit* at a lower rate as compared to the previous month, reflecting weak external demand. Growth in foreign tourist arrivals fell for the second consecutive month in April amidst persistent geopolitical tensions.[37] Retail commercial vehicle sales growth moderated (Table III.7).

Chart III.9: Rising Share of Solar Electricity in Total Energy Met
(Per cent)



Note: The share of solar electricity is calculated as solar electricity generation (Million units) as per cent of total Energy Met (Million units), where Energy Met is the national-level electrical energy supply indicator reported by GRID-INDIA.
Source: GRID-INDIA.

[34] Solar power installed capacity reached 157 GW as at-end May 2026.
[35] Renewable Capacity Statistics 2026, International Renewable Energy Agency, March 2026.
[36] India added 37 GW of solar energy capacity in 2025, compared with 315 GW in China and 34 GW in the US.
[37] Data is available till April 2026.

Table III.7: High Frequency Indicators for Services Remained Resilient

Indicator	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
PMI services	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8
International air passenger traffic	5.0	3.4	5.5	7.7	7.3	9.7	7.5	6.0	7.1	3.0	-18.5	-16.7	-9.7
Domestic air cargo	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	4.3	8.7	18.5	10.8	8.2	
International air cargo	6.8	-1.2	4.2	4.5	2.3	-2.3	12.7	12.6	8.4	17.5	-6.0	11.5	
Port cargo traffic	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.7	7.6	5.1	0.6	2.4	6.6
Retail commercial vehicle sales	1.4	6.6	0.2	8.6	2.7	21.1	17.0	24.6	15.1	28.9	15.1	18.8	5.3
Steel consumption	8.5	9.1	7.3	10.0	8.9	2.4	6.0	5.4	4.9	12.8	13.7	8.1	9.2
Cement production	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	9.4	
Foreign tourist arrivals	-23.8	-24.2	-16.4	-5.1	-9.8	-5.1	-2.0	2.0	5.2	6.1	-1.6	-14.7	
Hotel occupancy	-2.8	-0.3	-2.4	-3.2	-0.6	0.0	3.8	-1.5	-8.5	1.2	-4.0	-1.0	

<<Contraction -- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied to 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: Federation of Automobile Dealers Associations; Indian Ports Association; Airports Authority of India; Joint Plant Committee, Ministry of Steel; Office of Economic Adviser, Ministry of Commerce & Industry; Ministry of Tourism; HVS Anarock; and S&P Global.

Inflation

CPI headline inflation[38] inched up sequentially to 3.9 per cent (y-o-y) in May 2026 from 3.5 per cent in the preceding month[39] driven by broad-based increases in all the three categories - food & beverages, fuel[40] and core[41] components. Rise in inflation of food and beverages was across classes/sub-classes, barring pulses. CPI fuel inflation also increased significantly over the previous month on account of rise in retail prices of petrol, diesel and compressed natural gas (CNG)[42] [Chart III.10].

Core inflation edged up to 3.9 per cent (y-o-y) in May 2026 from 3.7 per cent in the previous month, primarily driven by precious metals. Excluding precious metals, core inflation inched up to 2.3 per cent from 2.2 per cent during this period, indicating that the underlying price pressures continued to remain contained. The passthrough of higher commercial LPG[43] prices, however, led to a pick-up in inflation in the 'restaurants and accommodation services'. Among all divisions, the inflation in 'personal care, social protection and miscellaneous goods and services' remained the highest. Overall, eight out of twelve divisions witnessed a sequential increase in inflation in May (Chart III.11).

The increase in inflation was spatially divergent across states.[44] Sequential rise was widespread with

[38] As per the provisional data released by the National Statistics Office (NSO) on June 12, 2026.

[39] On a month-on-month basis, the overall CPI recorded an increase of 75 basis points (bps), which more than offset a favourable base effect of about 30 bps.

[40] Fuel represents the group, 'Electricity, gas and other fuels' and the class, 'fuels and lubricants for personal transport equipment' [which includes diesel, petrol and other natural gas (compressed natural gas (CNG)]. For more details, refer to Box IV.2 in the Prices and Costs chapter of the Monetary Policy Report, April 2026.

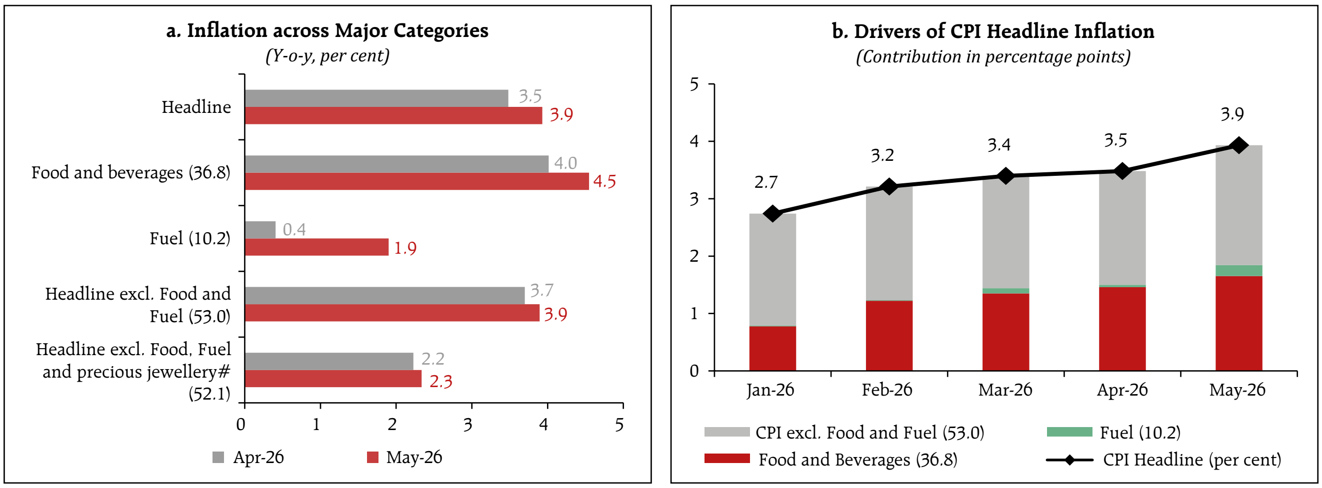
[41] Headline excluding food and fuel.

[42] CNG saw a cumulative increase of ₹3-6 per kg in several cities and state capitals.

[43] Commercial LPG prices (19-kg cylinder) were hiked in two tranches – on May 01 and June 01 – with cumulative increase amounting to ₹1035-₹1047.5 per cylinder.

[44] Inflation stood at 3.5 per cent and 4.3 per cent, respectively, in urban and rural areas in May.

Chart III.10: Broad based Rise in CPI-Combined Inflation in May



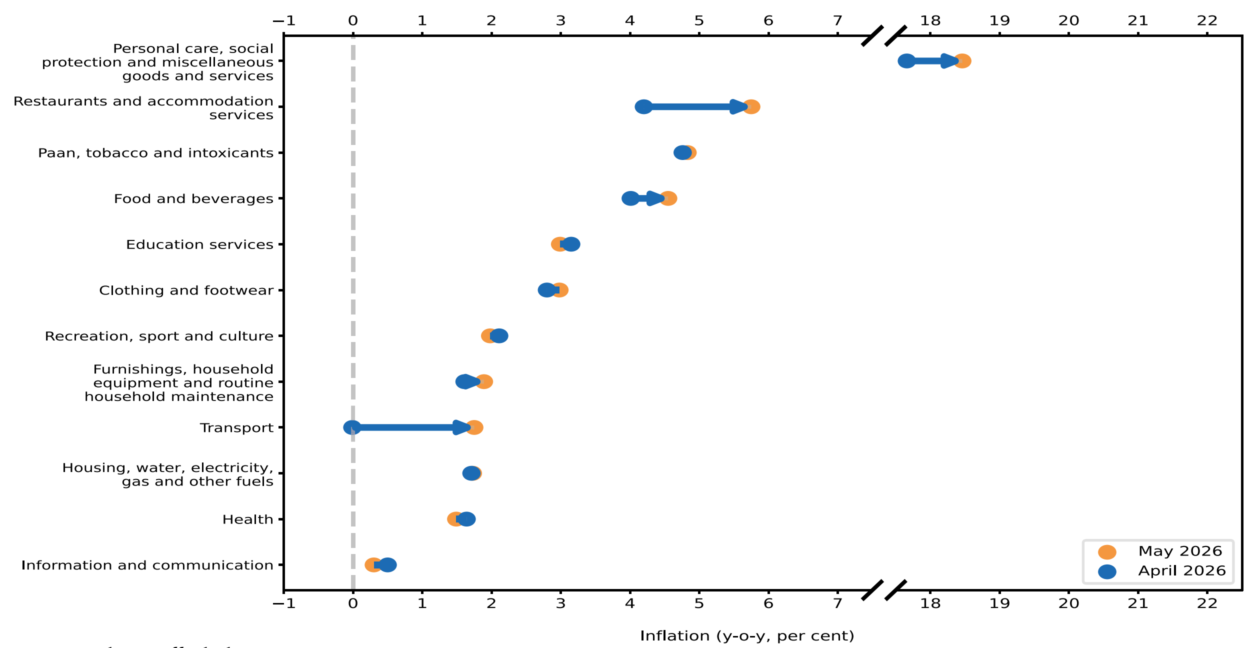
CPI: Consumer Price Index.
Notes: 1. Figures in parentheses indicate weights in CPI-C (2024=100).
2. #Precious jewellery includes the items 'gold/diamond/platinum jewellery' and 'silver jewellery'.
Source: National Statistics Office (NSO).

the inflation ranging from 1.0 per cent to 6.2 per cent, although the majority of the states experienced inflation between 2 per cent and 4 per cent (Chart III.12).

Among other factors, the month-on-month price build up in CPI-Food and Beverages during May could also be attributed to seasonal uptrend during summer, which was observed across all classes/sub-classes, except fruits and nuts. This broad-based pick-up in food prices appeared to have continued in June as suggested by the daily prices data available up to June 18. Within foodgrains, prices of rice and wheat as well as major pulses recorded an uptick. Among

Chart III.11: Division-wise Change in Inflation Rates

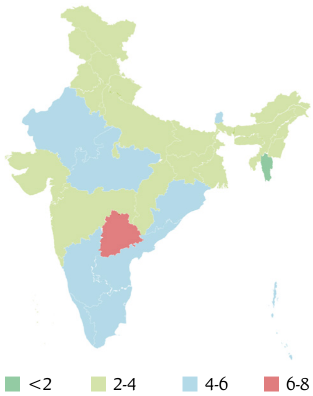
(Y -o-y, per cent)



Sources: NSO; and RBI staff calculations.

Chart III.12: Spatial Distribution of Inflation: May 2026

(Y-o-y, per cent)



Inflation Range	Number of States/UTs
<2	1
2-4	24
4-6	10
6-8	1

Monthly Inflation Trend	Number of States/UTs
Decline or Stable	6
Increase	30

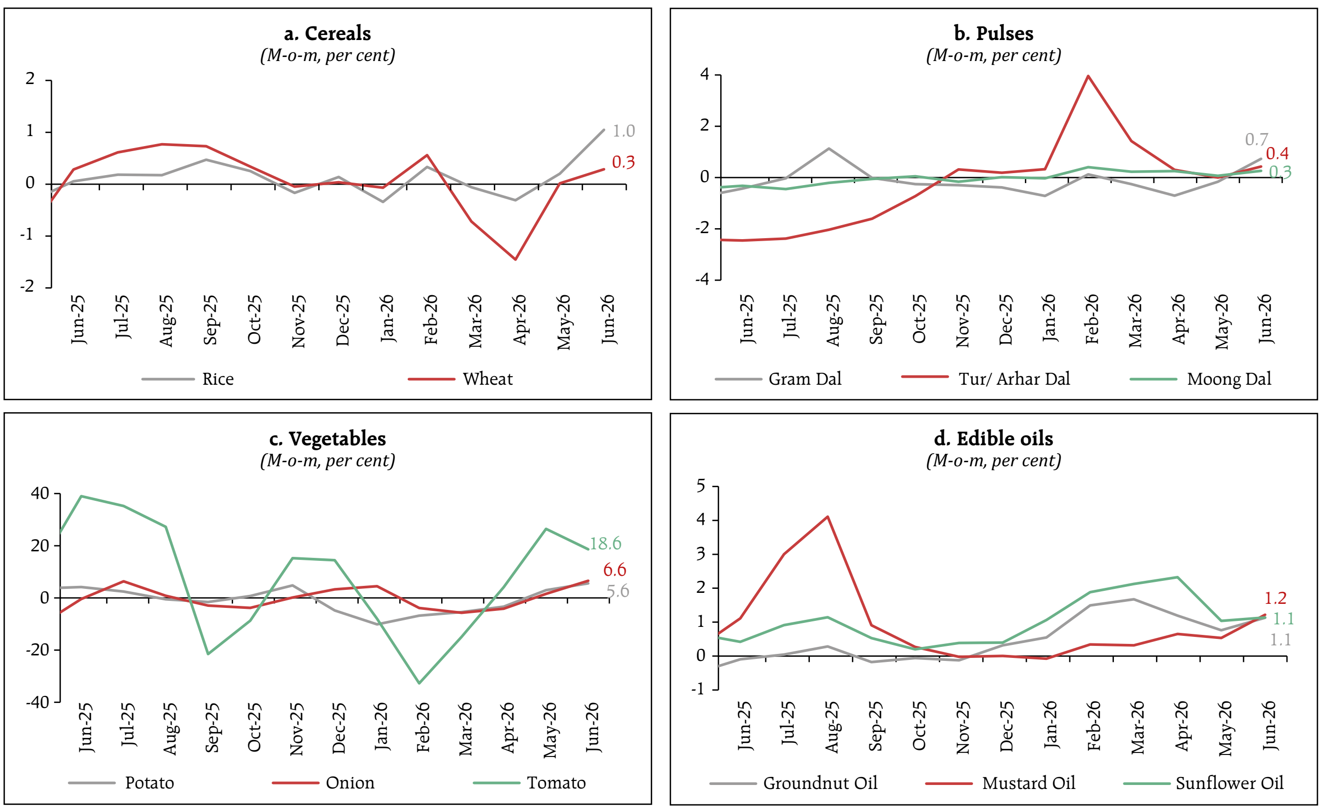
Notes: 1. Map is for illustrative purposes only.
2. Andaman and Nicobar Islands and Lakshadweep experienced inflation of 4.4 per cent and 3.6 per cent, respectively.

Sources: NSO; and RBI staff calculations.

perishables, prices of major vegetables *viz.*, potato, onion and tomato, edged up further. The month-on-month increase in the prices of edible oils remained broad-based (Chart III.13).

Amidst the disruptions to global energy supply chains, price of the Indian basket crude oil[45] remained elevated despite easing in June from the peak observed in April (Chart III.14).[46] Surge in international prices have partially been passed on to retail consumers through upward revisions in prices of petrol and diesel in four tranches in May[47] with cumulative increases of around ₹7.5 per litre and ₹7.6 per litre, respectively (Table III.8).

Chart III.13: Food Price Pressures Intensified in June 2026



Note: Data pertain to June 1-18, 2026, and reflect the month-on-month changes in average prices compared to the corresponding period of the previous month.

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

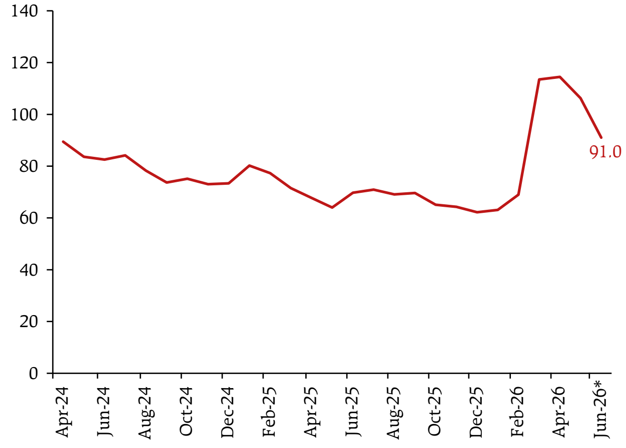
[45] Represents a derived basket of Sweet grade (Brent dated) and Sour grade (Oman and Dubai average) imported by Indian refineries during the month in the ratio 61:39 for April, 70:30 for May and 71:29 for June.

[46] Although the price of the Indian basket crude oil eased to US$ 91.0 per barrel in June (average till June 17) from the recent peak of US$ 114.5 per barrel in April, it continues to remain significantly higher than the average of US$ 70.7 per barrel witnessed during 2025-26.

[47] May 15,19, 23 and 25.

Chart III.14: Indian Basket Crude Oil Prices Witnessed Some Moderation

(US$ per barrel)



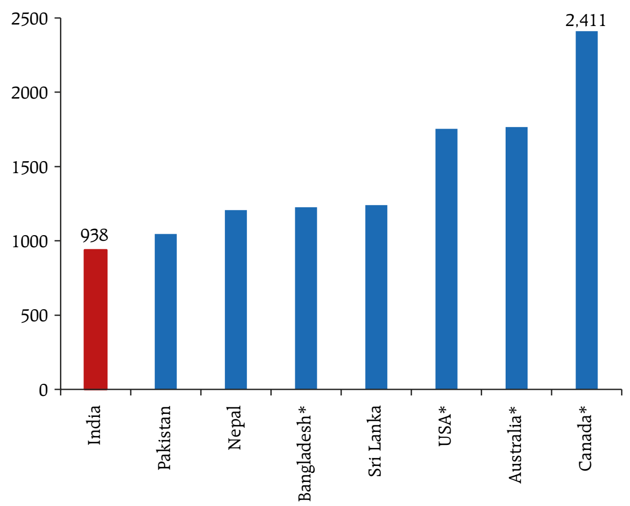
Note: 1. Data indicate monthly average.
2. *: Data refer to average price from June 01-17.

Source: Petroleum Planning and Analysis Cell.

Domestic household LPG prices were increased by ₹29 per 14.2 kg cylinder in June, following ₹60 hike in March 2026. Despite the hike, Indian households continue to pay amongst the lowest cooking gas prices in the world, as the government and oil marketing companies (OMCs) have largely prevented the high international prices from feeding into the expenditure budgets of households (Chart III.15). With this, the OMCs absorb under recoveries of about ₹700 per 14.2 kg cylinder as their cost of supply is more than ₹1600.[48]

Chart III.15: Comparatively Lower LPG Prices in India

(₹ per 14.2 kg cylinder)



***:** Values are approximate.

Source: PIB Release, June 7, 2026.

Table III.8: Retail Prices of Petrol and Diesel Maintained Upward Trajectory

Item	Unit	Domestic Prices			Month-over-month (per cent)	
		Jun-25	May-26	Jun-26^	May-26	Jun-26^
Petrol	₹/litre	101.1	104.1	108.7	2.9	4.4
Diesel	₹/litre	90.5	93.4	98.1	3.2	5.0
Kerosene (subsidised)	₹/litre	40.2	46.8	46.8	0.0	0.0
LPG (non-subsidised and non-commercial)	₹/cylinder	863.3	923.3	942.6	0.0	2.1

Note: 1. ^: Updated up to June 18, 2026.
2. 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.

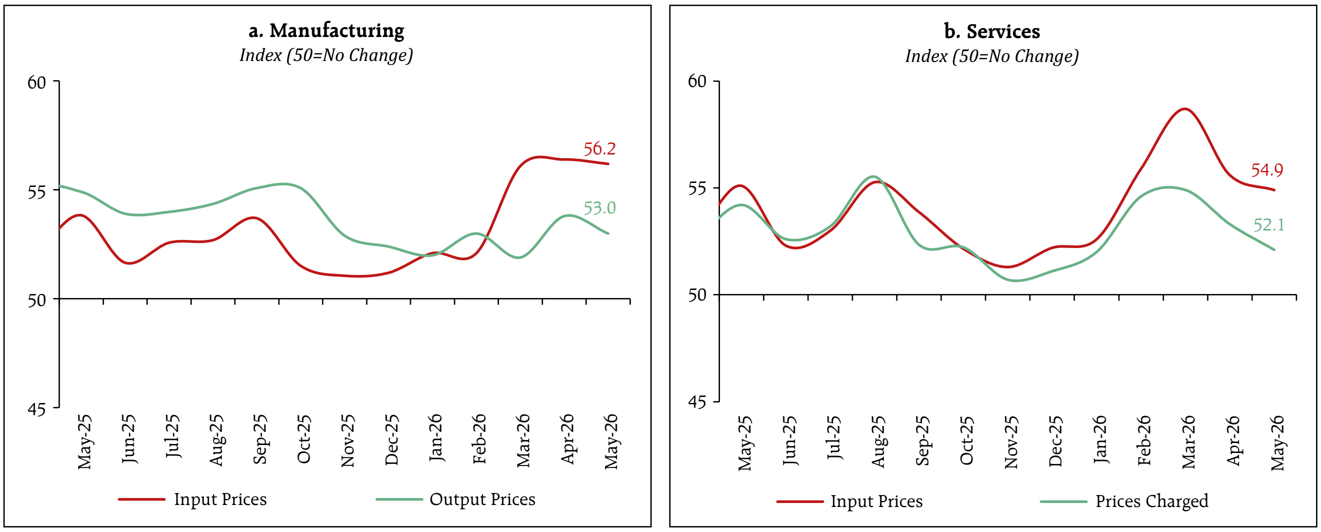
Sources: IOCL; Petroleum Planning and Analysis Cell; and RBI staff calculations.

Wholesale Price Index (WPI) (base year 2022-23) inflation rose to 9.7 per cent in May 2026 from 8.3 per cent in the previous month, the highest in the new base series since April 2024. Fuel and power group inflation rose further to 30.3 per cent in May 2026. Manufactured products, with its higher weight, has contributed highest to the total inflation. The industrial[49] and farm input[50] cost inflation too climbed up to 16.7 per cent and 8.9 per cent in May 2026, respectively, from deflationary territory in February.

On June 15, 2026, the Office of Economic Adviser, Department for Promotion of Industry and Internal Trade released the new series (base year 2022-23) of

[48] "Indian households continue to pay among the lowest cooking gas prices in the world" PIB Release, June 07, 2026 (Link).
[49] Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn and paper & pulp from WPI.
[50] Comprises high-speed diesel, fodder, electricity, fertilisers, pesticides and agricultural & forestry machinery from WPI.

Chart III.16: Input and Output Prices Eased in May 2026



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

the Output Producer Price Index (OPPI), a trial Input Producer Price Index (IPPI), and a Service Producer Price Index (SPPI) covering seven services.[51] Output PPI inflation increased to 9.4 per cent (y-o-y) in May from 8.1 per cent in April (base year 2022-23), primarily driven by 'manufactured products' and 'agriculture, forestry and fishing'.

The PMI for input prices for Indian manufacturing firms in May remained broadly stable but at elevated level reflecting high cost of energy, fuel, raw materials and transportation. Despite heightened cost pressures, the rate of expansion of output price PMI for manufacturing firms moderated in May, suggesting a potential squeeze in profit margins.[52] In the services sector, the PMI for both output and input prices moderated sequentially while remaining in the expansionary zone (Chart III.16).

[51] The indices are based on 2022–23 weights derived from the Supply and Use Tables of the National Accounts. OPPI weights are based on the Supply Table, while trial IPPI weights are based on the Use Table. OPPI and SPPI are compiled at basic prices, excluding net taxes and trade and transport margins. In contrast, the trial IPPI is compiled at purchasers' prices, reflecting the prices paid by industries for inputs.

[52] "HSBC India Manufacturing PMI" News Release, June 01, 2026. (Link)

IV. Financial Conditions

Surplus liquidity conditions[53] moderated in May amidst continued rise in currency in circulation, Reserve Bank's forex operations and buildup of government cash balances.[54] The Reserve Bank undertook steps to infuse both durable and transient liquidity.[55] The surplus liquidity further moderated in June (up to 18th).[56] The use of standing deposit facility declined in June (Chart IV.1).[57] Going ahead, the drawdown of government cash balances is expected to augment system liquidity following the Reserve Bank's surplus transfer.[58]

[53] As measured by the average net absorption under the liquidity adjustment facility (LAF).

[54] Overall, daily average net absorption under the LAF decreased to ₹1.72 lakh crore during May from ₹3.94 lakh crore in April.

[55] During May, the Reserve Bank conducted one USD/INR buy/sell swap auction of USD 5 billion and 8 variable-rate repo (VRR) auctions of varying maturity (overnight to 7-day), with bids amounting to ₹3.41 lakh crore against the notified amount of ₹8.5 lakh crore.

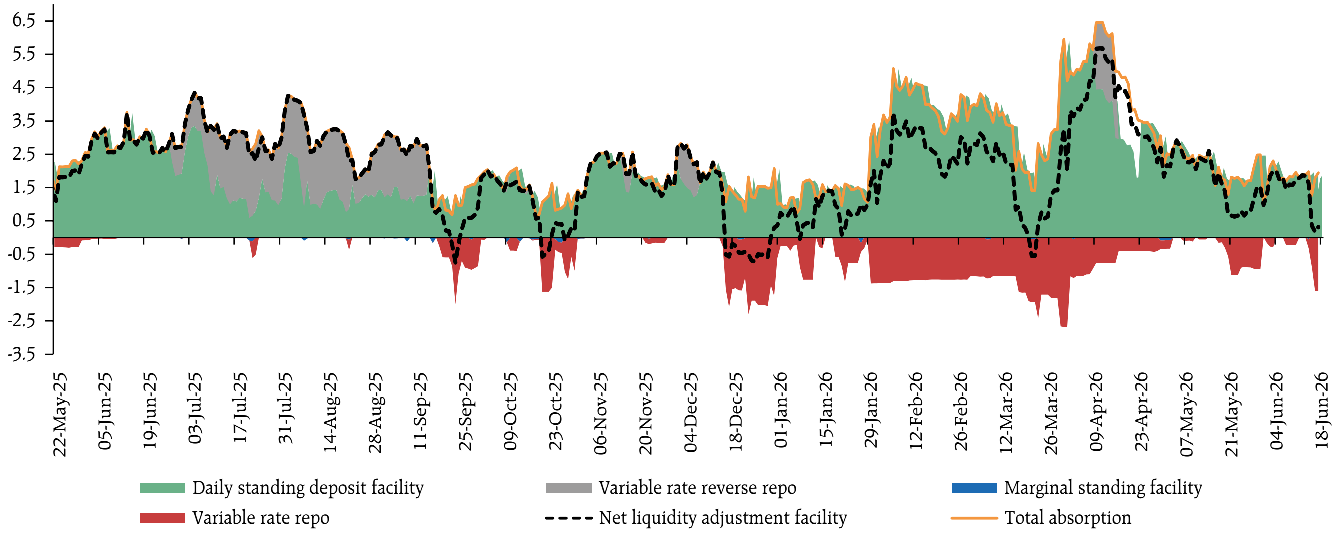
[56] Overall, average daily net absorption under the LAF decreased to ₹1.42 lakh crore during June (up to 18th) from ₹1.72 lakh crore in May. In June 2026, the Reserve Bank conducted seven fine-tuning VRR auctions with maturities varying from overnight-7 days, with bids amounting to ₹2.42 lakh crore against the notified amount of ₹5.25 lakh crore.

[57] Average balances under the standing deposit facility declined to ₹1.77 lakh crore during June (up to 18th) from ₹2.1 lakh crore in May.

[58] Governor's Statement: June 05, 2026.

Chart IV.1: System Liquidity Moderated in May and June

(₹ lakh crore)

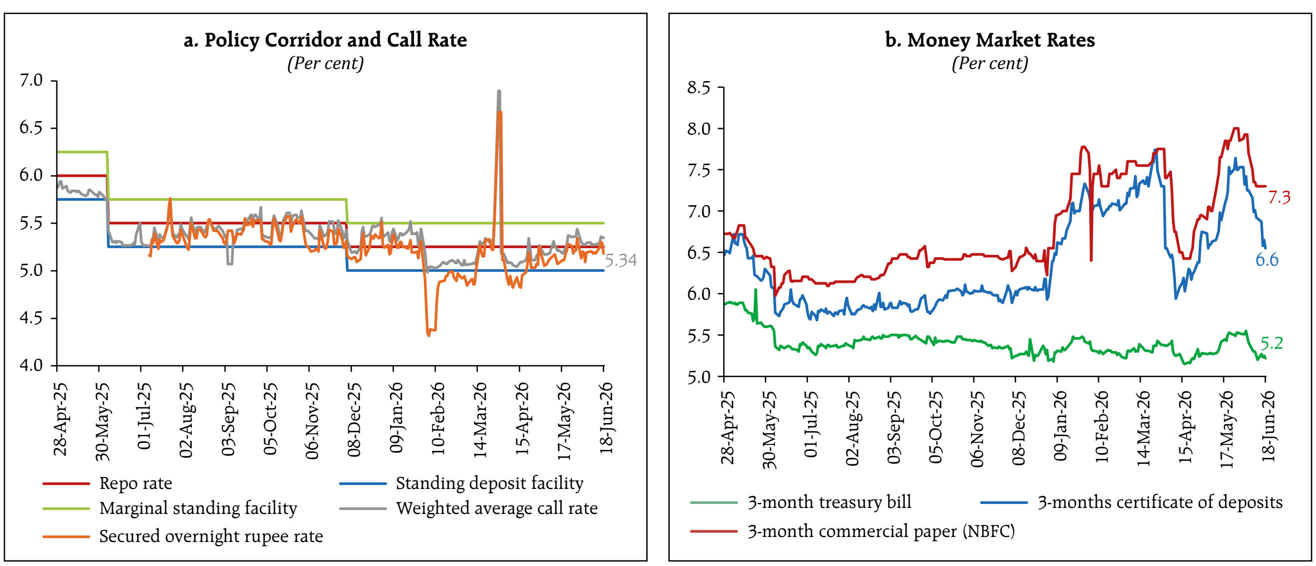


Source: RBI.

Money Market

The WACR hovered around the policy rate in May 2026. With moderation in surplus liquidity in late May and June (up to 18th), the WACR inched up and remained in the upper half of the policy corridor (Chart IV.2a).[59] Overnight rates in the collateralised segments, as measured by the secured overnight rupee rate, generally moved in tandem with the WACR. The average yields on treasury bills hardened during May but eased in June (up to 18th). The yields on CPs and CDs firmed up in May amidst higher demand for funds, though they moderated in June (up to 18th)

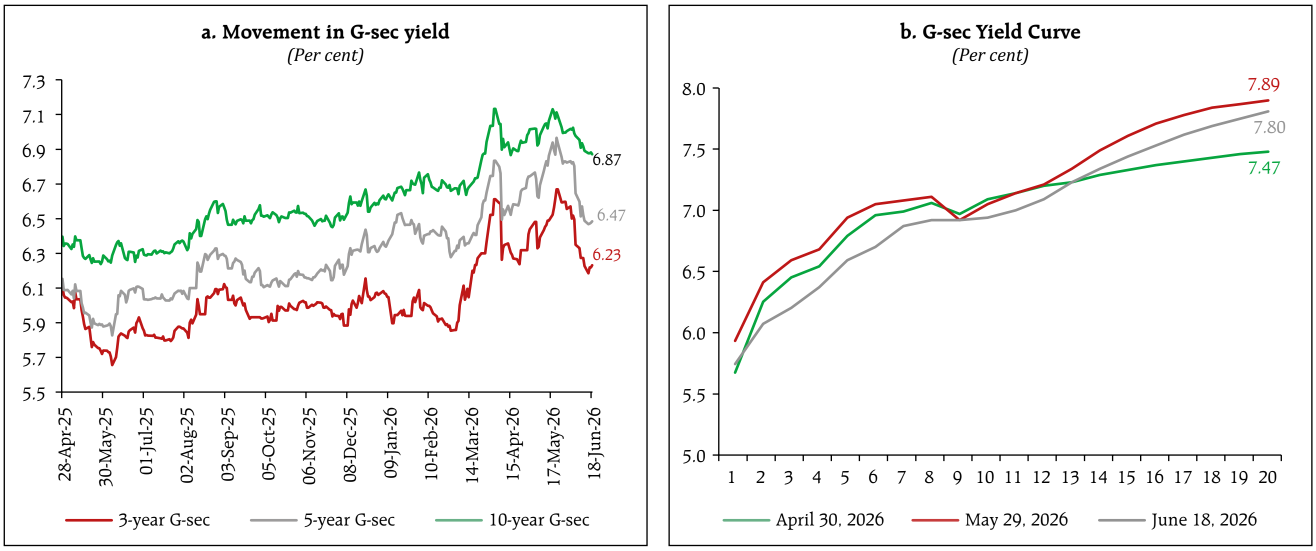
Chart IV.2: WACR Traded within the Corridor and Money Market Rates Softened



Sources: RBI; and Bloomberg.

59 On an average, the WACR edged up to 5.25 per cent during May and 5.30 per cent in June (up to June 18th), from 5.13 per cent during April.

Chart IV.3: G-sec Yields Softened after Government and RBI's Measures



Sources: Bloomberg; and Financial Benchmarks India Pvt. Ltd.

with availability of funds from cheaper alternative avenues (Chart IV.2b).[60] The spread between yield on the 3-month CP and 91-day treasury bill widened.[61]

Government Securities Market

The government security (G-sec) yields reflected global developments (Chart IV.3a). After easing in April, the yields firmed up in May as negotiations stalled in West Asia. G-sec yields have, however, softened after the Government and the Reserve Bank took measures to attract foreign capital. The recent announcement of the peace deal in West Asia also had a moderating impact (Chart IV.3b).[62]

Corporate Bond Market

Corporate bond yields moderated across tenors and rating spectrums in June (on 18th) over May (on 29th), tracking government bond yields, while the spreads edged up[63] (Table IV.1). New corporate bond issuances decreased in April 2026 over the previous month.[64]

Money and Credit

During May 2026, reserve money (adjusted for cash reserve ratio) growth declined marginally, though currency in circulation maintained its double-digit growth, seen since December 2025.[65] The money supply growth also remained elevated (Chart IV.4).[66] The acceleration in credit growth and flat deposit growth in scheduled commercial banks (SCBs) led to

[60] The average yields on 91-day treasury bills hardened to 5.40 per cent in May and eased to 5.34 per cent in June (up to June 18th). Average yields on the 3-month commercial papers issued by NBFCs and the interest rate on 3-month certificates of deposit decreased by 4 basis points (bps) and 3 bps, respectively during June (up to 18th), as compared to May.

[61] Increased from an average of 217 bps in May to 219 bps in June (up to 18th).

[62] The yield on the 10-year G-sec moved in the range of 6.92 per cent to 7.13 per cent in May. As on June 18, the yield stood at 6.87 per cent. On June 05, the Government announced that foreign portfolio investors (FPIs) would be exempted from long-term capital gains and withholding taxes on interest from G-Secs. The Reserve Bank announced expansion of the universe of 'specified securities' by including all new issuances of 15, 30 and 40-year tenor G-secs under the Fully Accessible Route (FAR). In addition, limits pertaining to short-term investment, concentration and individual securities on FPI investment under the General Route have also been removed.

[63] Except for the AAA (1-year) corporate bond.

[64] As per data by Securities and Exchange Board of India, issuances decreased to ₹0.35 lakh crore in April from ₹1.07 lakh crore in March.

[65] Growth in reserve money (adjusted for the first-round impact of changes in the cash reserve ratio) stood at 11.0 per cent (y-o-y) as on May 31, 2026, as compared with 11.2 per cent (y-o-y) as on April 30, 2026. Growth in currency in circulation stood at to 12.1 per cent (y-o-y) as on May 31, 2026, higher than 11.6 per cent (y-o-y) as on April 30, 2026 [10.2 per cent (y-o-y) as on December 31, 2025].

[66] Money supply grew by 12 per cent (y-o-y) as on May 31, 2026, the same as that on April 30, 2026.

Table IV.1: Corporate Bond Yields Moderated

	Interest Rates (Per cent)			Spread (Over corresponidng risk-free rate, bps)		
Instrument	**May 29, 2026**	**June 18, 2026**	**Variation** (bps)	**May 29, 2026**	**June 18, 2026**	**Variation**
1	**2**	**3**	**(4 = 3-2)**	**5**	**6**	**(7 = 6-5)**
(i) AAA (1-year)	7.89	7.54	-35	189	173	-16
(ii) AAA (3-year)	7.75	7.52	-23	109	125	16
(iii) AAA (5-year)	7.76	7.43	-33	77	79	2
(iv) AA (3-year)	8.58	8.29	-29	192	202	10
(v) BBB minus (3-year)	12.19	11.90	-29	553	563	10

Source: Fixed Income Money Market and Derivatives Association of India.

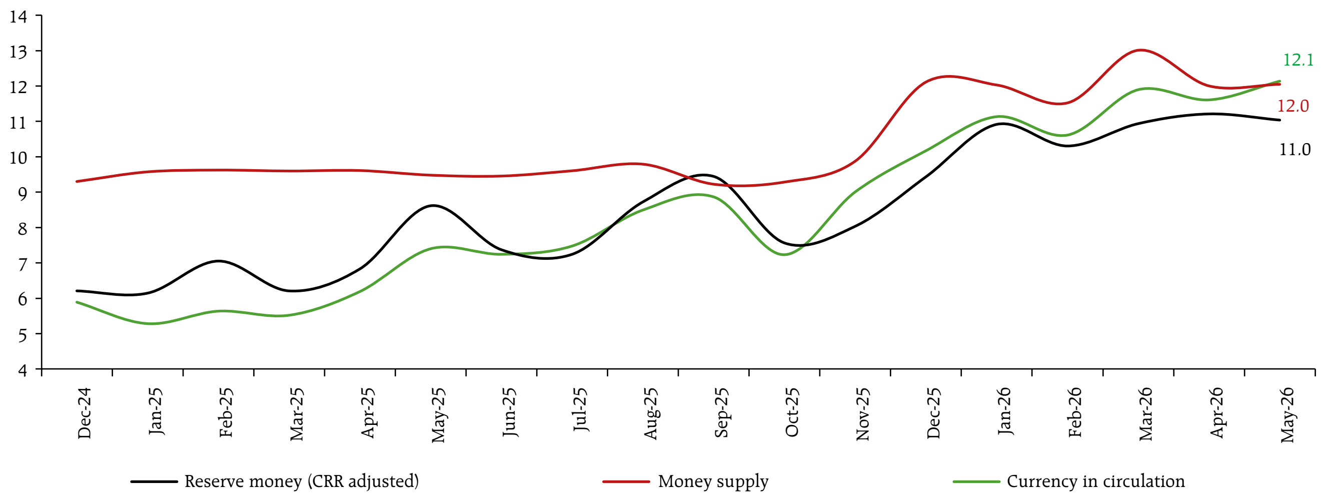
widening of the wedge between credit and deposit growth in May (Chart IV.5).[67]

During 2026-27 so far (up to May 31), the total flow of financial resources to the commercial sector increased, driven by a pickup in non-food bank credit and rise in foreign direct investment to India[68] (Table IV.2a). Non-food bank credit growth stood higher than the previous year (as on May 31), leading to higher total outstanding credit (Table IV.2b).

Bank credit continued to record double digit growth across major sectors in April 2026.[69] Strong industrial

Chart IV.4: Sustained Expansion in Reserve Money and Money Supply (M_3)

(Y-o-y, per cent)



Note: With the change in the definition of fortnight vide the Banking Laws (Amendment) Act, 2025, data for reserve money and money supply pertain to 15th and last day of the month, effective December 15, 2025.
Source: RBI.

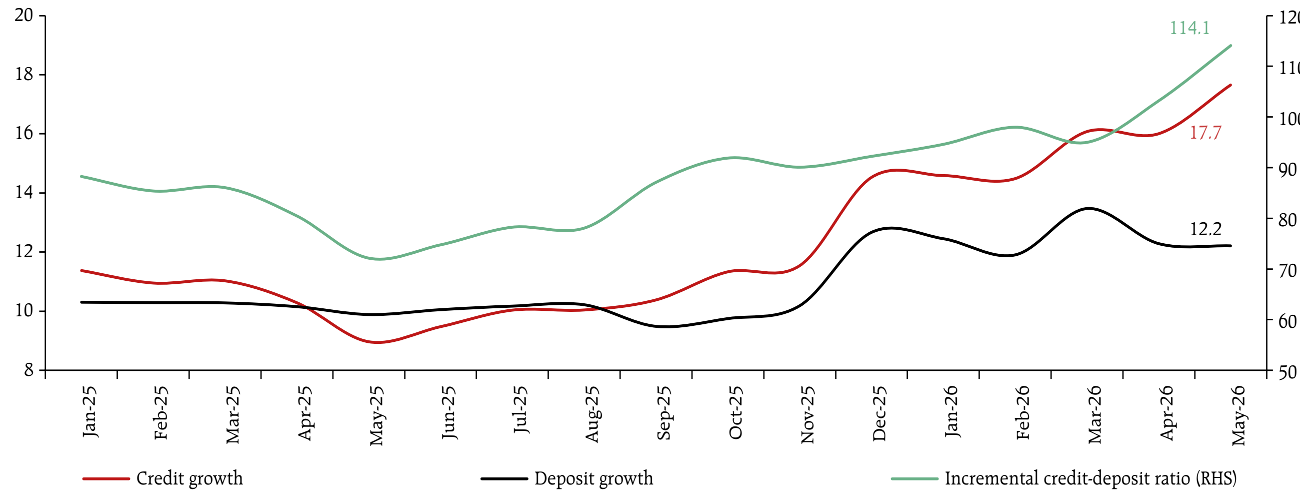
[67] SCBs' credit and deposit growth stood at 17.7 per cent (y-o-y) and 12.2 per cent, respectively, as on May 31, 2026, compared to 16.0 per cent (y-o-y) and 12.3 per cent, respectively, as on April 30, 2026.

[68] Foreign direct investment to India is on a net basis (*i.e.*, gross inflows adjusted for repatriation/ disinvestment).

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

Chart IV.5: SCBs' Credit Growth Outpacing Deposit Growth since September 2025

(Y-o-y, per cent)



Notes: 1. SCBs' data are inclusive of regional rural banks. Data include the impact of the merger of a non-bank with a bank.
2. With the change in the definition of fortnight vide the Banking Laws (Amendment) Act, 2025, data for SCBs pertain to 15th and last day of the month, effective December 15, 2025.

Source: RBI.

credit growth is attributed to sustained credit growth in MSMEs and pick up in credit to large industries. Credit flow to the services sectors remained buoyant driven by bank lending to non-banking financial companies (NBFCs), trade and commercial real estate. Within personal loans, credit to housing, vehicle and gold loans displayed steady growth (Chart IV.6).

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

(₹ lakh crore)

Source	April-March		Up to May 31	
	2024-25	2025-26	2025-26	2026-27
A. Non-Food Bank Credit	**18.08**	**29.19**	**-1.55**	**0.88**
B. Non-Bank Sources (B1+B2)	**18.15**	**17.69**	**1.90**	**1.94**
B1. Domestic Sources	14.91	12.66	1.27	0.80
B2. Foreign Sources	3.25	5.03	0.63	1.14
C. Total Flow of Resources (A+B)	**36.23**	**46.88**	**0.35**	**2.82**

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 (Securities and Exchange Board of India); AIFIs (All India Financial Institutions); and RBI staff calculations.

Deposit and Lending Rates

Transmission of the past policy rate reductions to the credit market moderated during March-April 2026,

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

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

Source	At End-March		As on May 31	
	2025	2026	2025	2026 P
A. Non-Food Bank Credit	**183.72 (10.9)**	**212.91 (15.9)**	**182.17 (8.8)**	**213.79 (17.4)**
B. Non-Bank Sources (B1+B2)	**88.86 (14.6)**	**101.59 (14.3)**	**89.99 (15.2)**	**102.24 (13.6)**
B1. Domestic Sources	66.37 (17.3)	75.11 (13.2)	67.23 (17.7)	75.80 (12.8)
B2. Foreign Sources	22.49 (7.2)	26.48 (17.7)	22.76 (8.3)	26.45 (16.2)
C. Total Credit (A+B)	**272.58 (12.1)**	**314.50 (15.4)**	**272.16 (10.8)**	**316.04 (16.1)**

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) Conversion of some housing finance companies into non-banking financial companies; and
(b) 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.

Chart IV.6: Sectoral Deployment of Bank Credit

(Y-o-y, per cent)

Source: RBI.

with some hardening observed in deposit and lending rates[70] (Table IV.3). Transmission to the lending rates on fresh and outstanding loans has remained uneven across sectors (Chart IV.7). During the current easing cycle (February 2025–April 2026), the pass-through to lending rates was more pronounced in private sector banks, while public sector banks exhibited relatively stronger transmission to deposit rates (Chart IV.8).

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

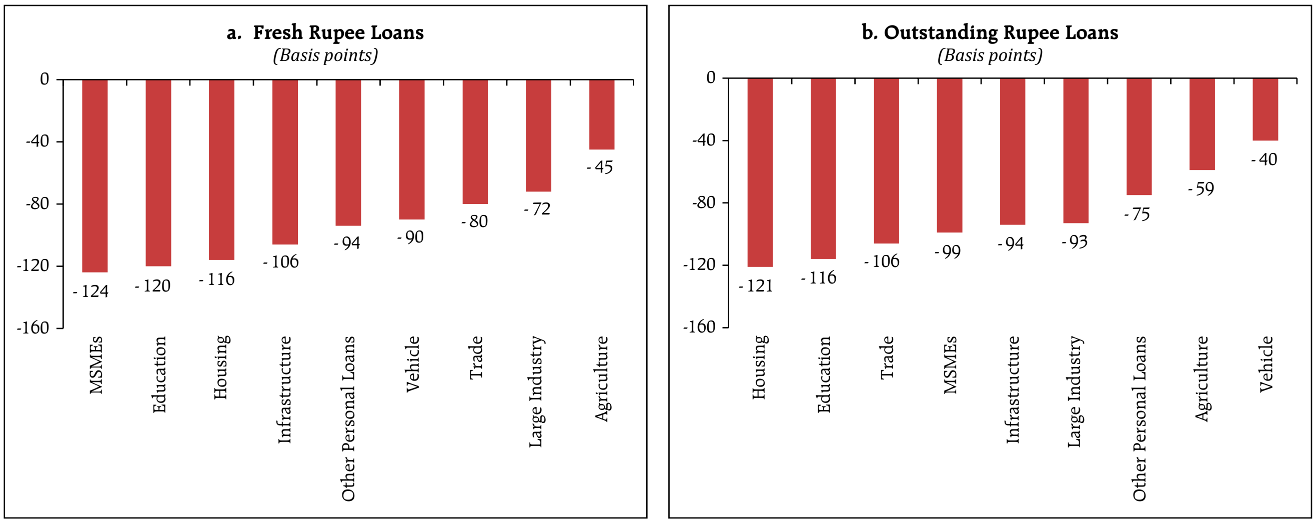
(Basis points)

Period	Repo Rate	Term Deposit Rates: WADTDR-Fresh Deposits	Term Deposit Rates: WADTDR-Outstanding Deposits	Lending Rates: EBLR	Lending Rates: 1-Year MCLR (Median)	Lending Rates: WALR - Fresh Rupee Loans: Overall	Lending Rates: WALR - Fresh Rupee Loans: Interest Rate Effect#	Lending Rates: WALR-Outstanding Rupee Loans
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tightening Cycle May 2022 to Jan 2025	250	259	206	250	175	182	191	115
Easing Cycle Feb 2025 to Apr 2026	-125	-85	-50	-125	-45	-83	-83	-89

#: 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.

70 Governor's Statement: June 05, 2026.

Chart IV.7: Transmission across Select Sectors (February 2025 – April 2026)



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

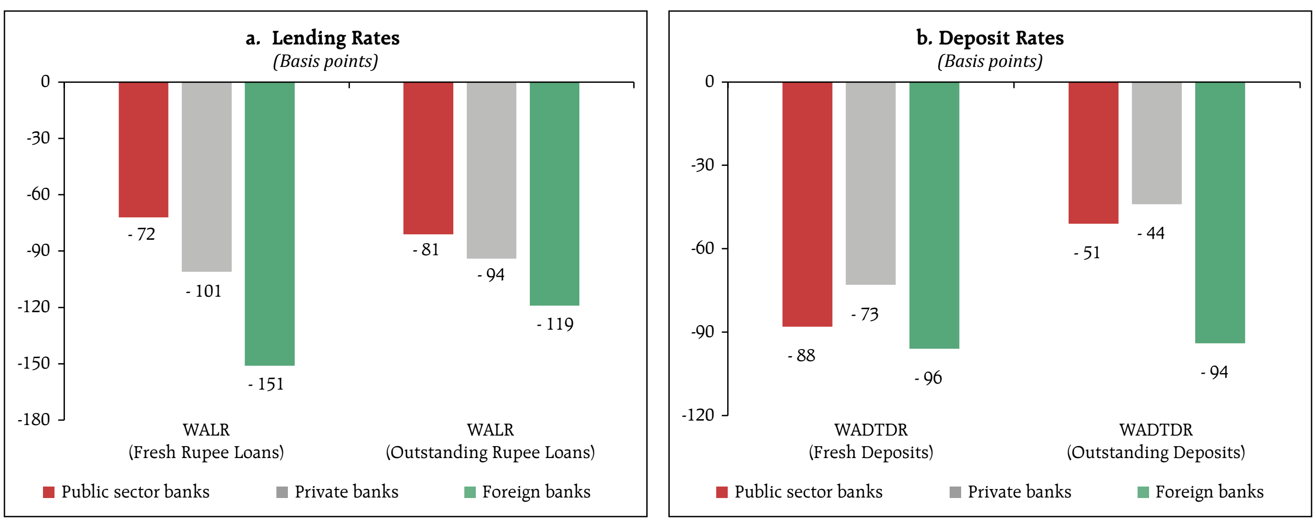
Equity Markets

Indian equity markets recorded decline in May and early June amidst uncertainty surrounding the US-Iran peace agreement, elevated crude oil prices, and the IMD's forecast of below normal monsoon. However, markets recovered in mid-June supported by positive developments surrounding the US-Iran peace talks and moderation in crude oil prices (Chart IV.9).[71]

External Sources of Finance

During April 2026, net FDI remained above its corresponding level during the previous year, supported

Chart IV.8: Transmission across Bank Groups (February 2025 – April 2026)

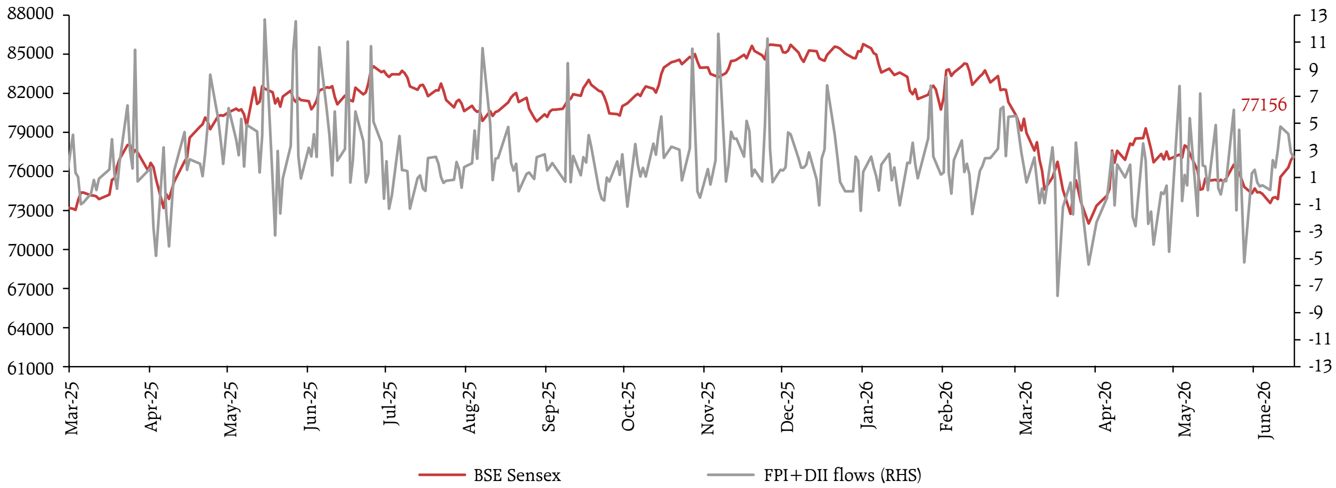


Note: Transmission during February 2025 to April 2026 is calculated by subtracting the weighted-average lending and deposit rates for January 2025 from those for April 2026.
Source: RBI.

[71] The India VIX decreased from 18.5 at end-April 2026 to 16.2 at end-May, and 12.7 on June 18, 2026.

Chart IV.9: Domestic Equity Markets Declined during May and Early June

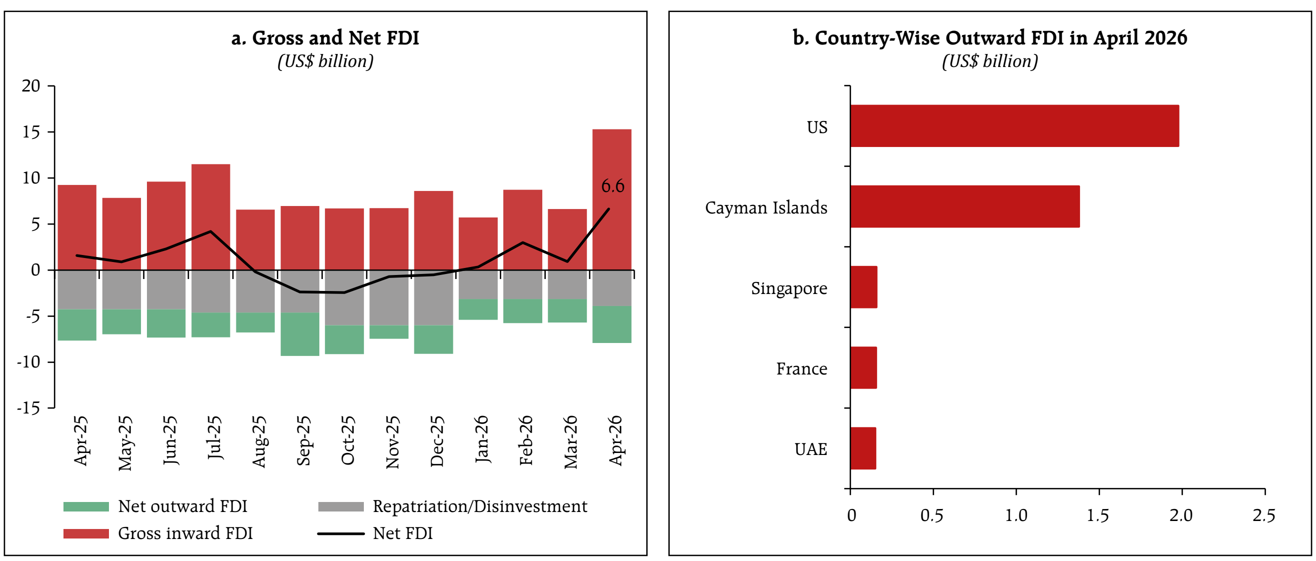
(Index, left scale; ₹ thousand crore, right scale)



Note: DII: Domestic Institutional Investors; FPI: Foreign Portfolio Investors.
Source: Bloomberg.

by higher gross inflows and lower repatriation (Chart IV.10a).[72] Financial services received the largest equity inflows, followed by retail and wholesale trade, manufacturing and computer services, with these four sectors accounting for more than 80 percent of the total inflows. Source wise, more than 75 per cent of the FDI flows came from Japan, Singapore and Mauritius. As regards outward FDI, around 80 per cent of the flows were directed to the US and the Cayman Islands (Chart IV.10b). Financial, insurance and business services, and manufacturing sector accounted for more than 90 per cent of the outward flows.

Chart IV.10: Higher Foreign Direct Investment Inflows in April

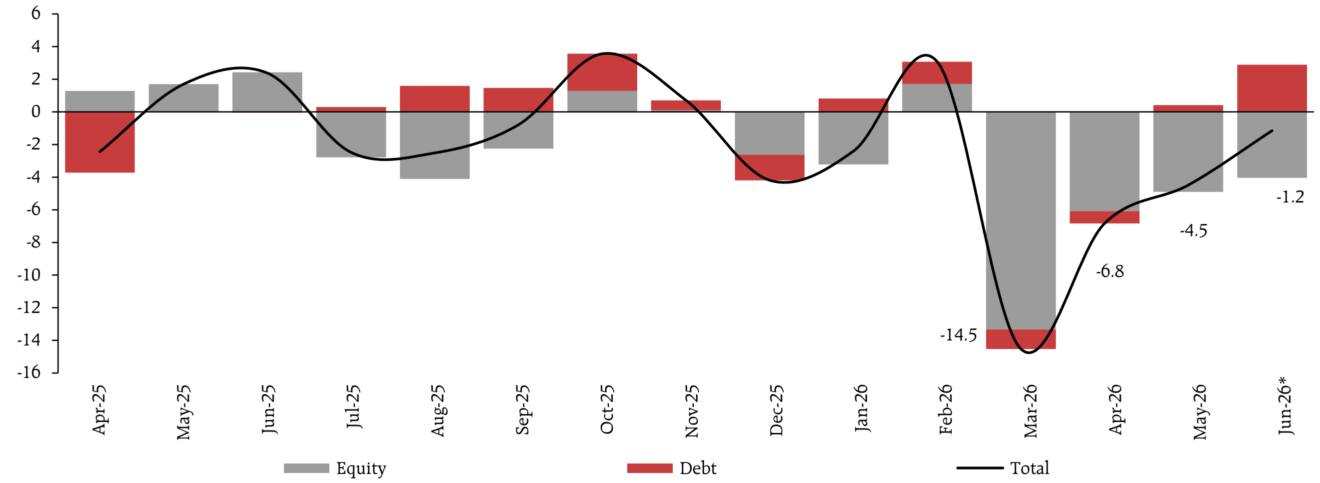


Source: RBI.

[72] In April 2026, net FDI stood at US$ 6.6 billion as compared to US$ 1.6 billion in April 2025. Similarly, gross inward FDI stood at US$ 15.3 billion higher than US$ 9.3 billion a year ago.

Chart IV.11: FPI Outflows during 2026-27 so far

(US$ billion)



Notes: 1. Debt also includes investments under the hybrid instruments.
2. *: Data up to June 18, 2026.

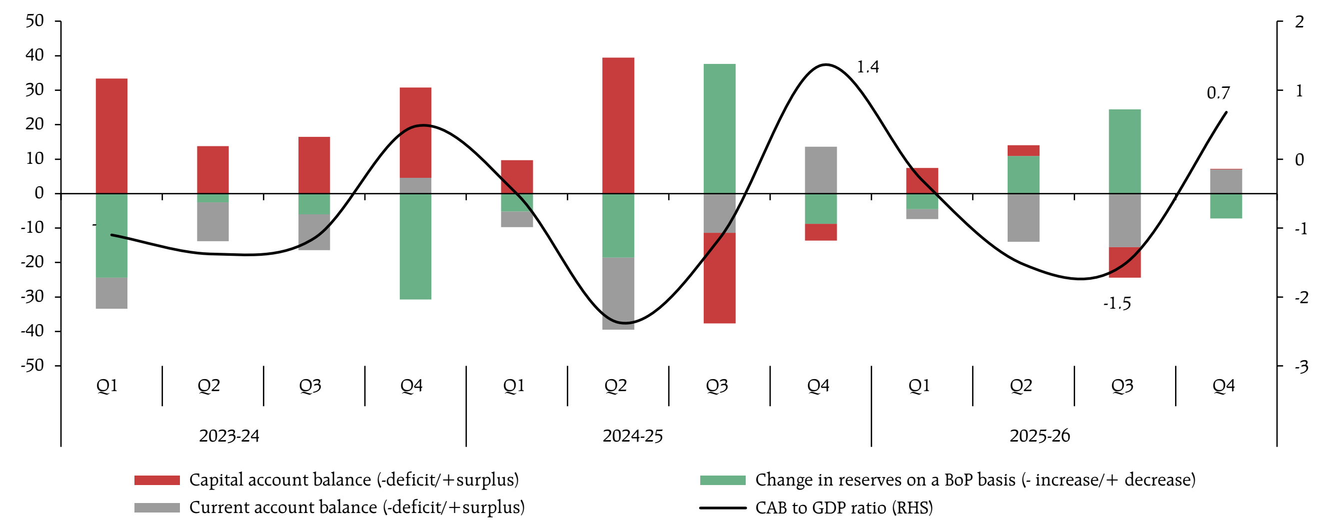
Source: National Securities Depository Limited (NSDL).

During 2026–27 (up to June 18), net FPI continued to register outflows, although the pace moderated (Chart IV.11).[73] Net FPI flows have turned largely positive since the second week of June, likely driven by the supportive policy measures undertaken by the Reserve Bank and the Government along with easing of West Asia tensions.[74]

In Q4:2025-26, India's current account registered a surplus of US$ 7.1 billion, owing to higher net services receipts and robust inward remittances (Chart IV.12).[75]

Chart IV.12: India's Balance of Payments

(US$ billion, left scale; per cent, right scale)



Note: CAB-Current Account Balance.

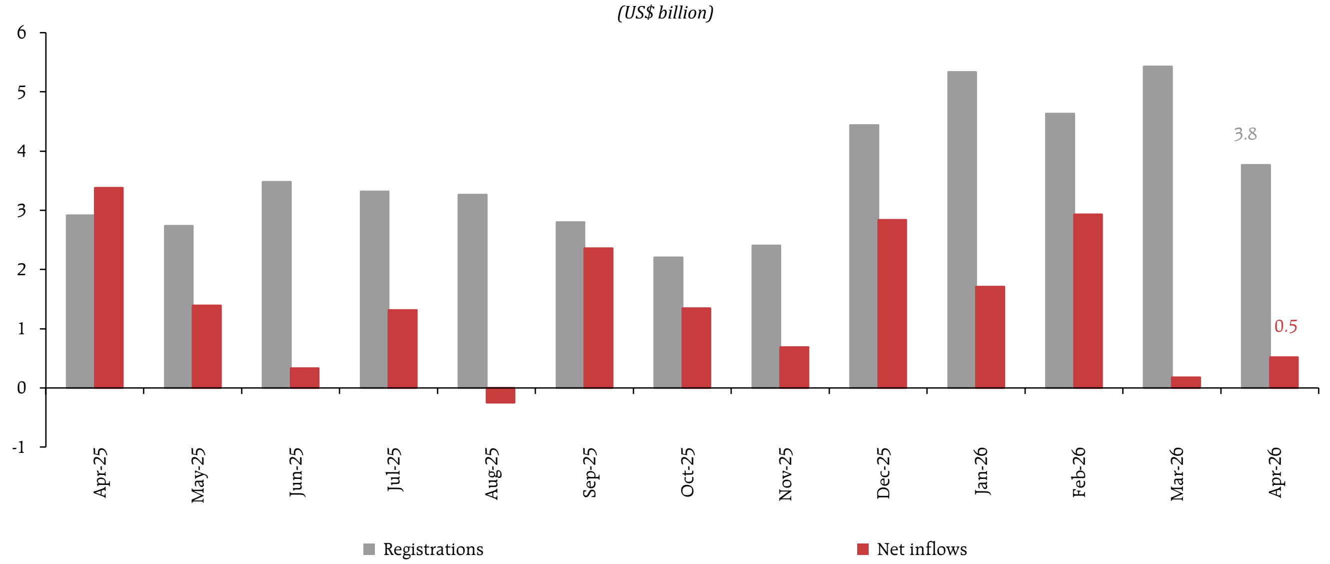
Source: RBI.

[73] During 2026-27 so far (up to June 18, 2026), FPI registered net outflows to the tune of US$ 12.5 billion, driven largely by withdrawals from the equity segment.

[74] "In a major reform, Government announces measures to deepen G-Sec market and facilitate greater Foreign Portfolio Investment (FPI) in equity segment", PIB Release, June 05, 2026 (Link)

[75] In Q4:2024-25, current account surplus of US$ 13.7 billion was recorded.

Chart IV.13: External Commercial Borrowings - Registrations and Flows



Source: Form ECB, RBI.

For the full year 2025-26, the current account deficit increased marginally as compared to the previous year.[76] Net capital inflows fell short of financing the current account deficit as net FDI inflows were offset by higher FPI outflows. This led to a depletion of US$ 23.6 billion of foreign exchange reserves (on a balance of payment basis) in 2025-26.

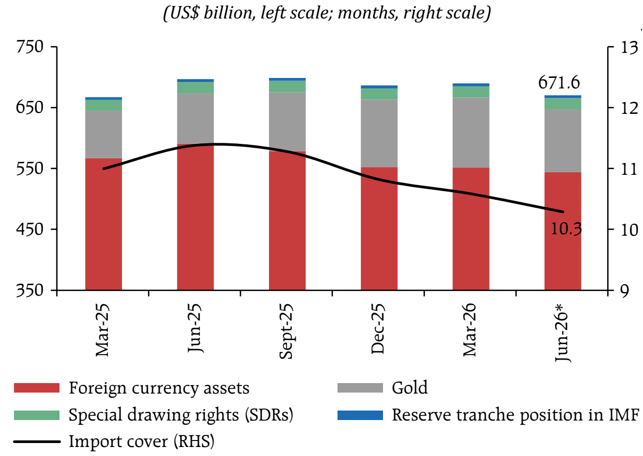
External commercial borrowings (ECB) registrations increased in April 2026 as compared to the corresponding period of previous year, reflecting an improvement in offshore fund-raising activity.[77] Net ECB inflows in April rose sequentially but remained significantly lower than the corresponding period last year (Chart IV.13).[78] Around 24 per cent of the ECBs registered in April were intended for capital expenditure.

India's foreign exchange reserves remained comfortable, providing cover for goods imports of more than 10 months[79] and 87.7 per cent of the external debt outstanding as at end-December 2025 (Chart IV.14).

Foreign Exchange Market

The Indian rupee (INR) remained under pressure in May amidst protracted geopolitical tensions and continued foreign portfolio outflows. However,

Chart IV.14: India's Foreign Exchange Reserves Remained Comfortable



Notes: 1. *: As on June 12, 2026.
2. The import cover data is based on annualised merchandise imports as per the balance of payments statistics.

Source: RBI.

[76] During 2025-26, current account deficit was at US$ 25.2 billion (0.6 per cent of GDP) as compared to US$ 22.9 billion (0.6 per cent of GDP) during 2024-25.

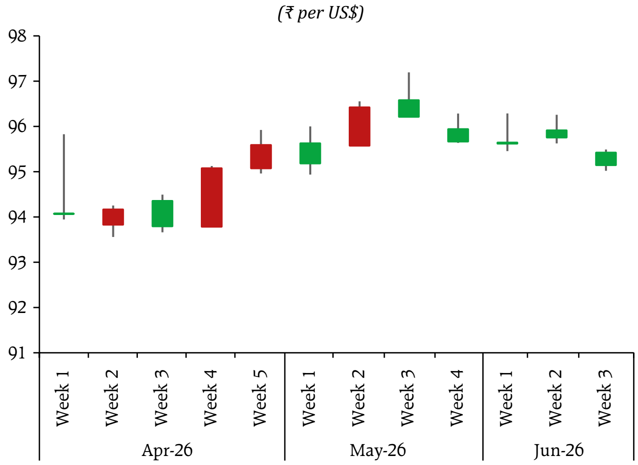
[77] ECB registrations increased to US$ 3.8 billion in April 2026 from US$ 2.9 billion in April 2025. It was lower than US$ 5.4 billion in March 2026.

[78] Net ECB inflows rose to US$ 0.5 billion in April 2026 from US$ 0.2 billion in March 2026, but was lower than US$ 3.4 billion in April 2025.

[79] As on June 12, 2026, the import cover for goods and services was around 8.2 months.

Chart IV.15: INR Appreciates *vis-à-vis* the US Dollar

(₹ per US$)



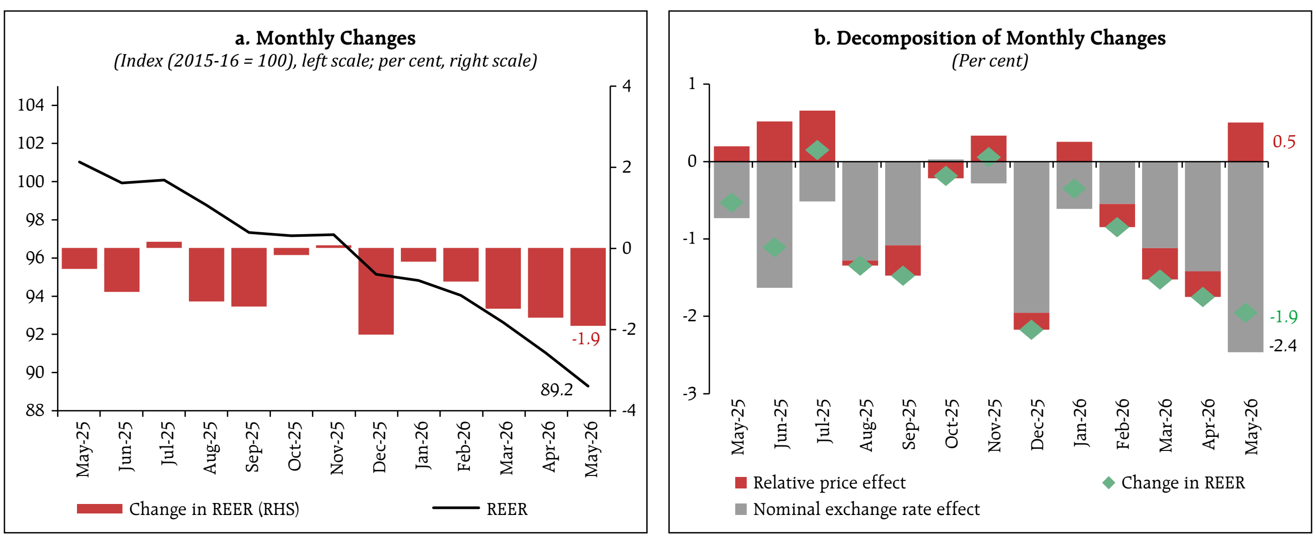
Note: Red candles indicate depreciation *i.e.,* INR has closed higher at the week-end than it opened. Green candles indicate appreciation *i.e.,* INR has closed lower at the week-end than it opened.
Sources: Refinitiv; and RBI staff calculations.

INR recovered in June 2026, owing to capital flow measures, easing geopolitical tensions and falling crude oil prices.[80] During 2026-27 so far (up to June 19), INR appreciated by 0.2 per cent over end-March 2026 (Chart IV.15). In real effective terms, the Indian rupee depreciated in May, driven by pronounced depreciation of INR in nominal effective terms, which outweighed the offsetting effect of India's relatively higher inflation *vis-à-vis* its major trading partners (Chart IV.16).

V. Conclusion

The global economic landscape remains fragile despite some respite gained through the interim US-Iran peace agreement. Any breakdown of the agreement may reignite material risks in terms of inflationary expectations, disrupted critical energy infrastructure, delayed investment spending, food security concerns, adverse financial stability outlook and structurally lower growth. The uncertainties could have impact on the outlook through international trade, cost pressures, capital flows and commodity prices. The Indian economy entered this turbulence with much better fundamentals relative to many other countries to sustain the shock. India maintained a consistently high growth, anchored inflation expectations, sustained fiscal consolidation, manageable current account balance and foreign exchange buffers over the previous few years, which adds to its strength *vis-à-vis* similar other events in the past. An adverse south-west monsoon, if materialised, may weigh on the domestic growth-inflation outlook.

Chart IV.16: Movements in the 40-Currency Real Effective Exchange Rate



Note: Positive change indicates an appreciation of nominal and real exchange rate and negative change indicates a depreciation.
Source: RBI.

80 INR appreciated in June (up to 19th) by 1.0 per cent over end-May 2026.

Annex

Box 1: New Series of the Index of Industrial Production: Salient Features

The IIP data for April 2026 has been released by the National Statistics Office (NSO) with the revised base year of 2022–23 which is aligned with the new GDP series. The new series adopts the latest National Industrial Classification (NIC) 2025 classification, replacing NIC 2008, and updates sectoral weights using GVA at current prices for 2022–23 and item weights from the Annual Survey of Industries (ASI) 2022–23. The coverage of the index has been expanded with the inclusion of Gas Supply and Water Supply, Sewerage and Waste Management activities. The mining basket has been widened from 29 to 44 items, including rare earth and minor minerals. The item basket has increased from 407 to 463 items, adding products such as CCTV cameras, stents and vaccines while removing obsolete items like kerosene and Compact Fluorescent Lamps (CFLs).

The revised series assigns greater weight to technology and consumption-oriented sectors such as motor vehicles, pharmaceuticals, and electronics, while reducing the importance of traditional sectors like mining, petroleum refining and basic metals. Under the use-based classification, the share of intermediate goods has increased, indicating more integrated manufacturing value chains (Chart 1).

While the overall trend in industrial activity remains similar, the revised headline index records stronger annual growth by incorporating emerging industries and production patterns, with better assessment of industrial structure and its transformation (Table 1).

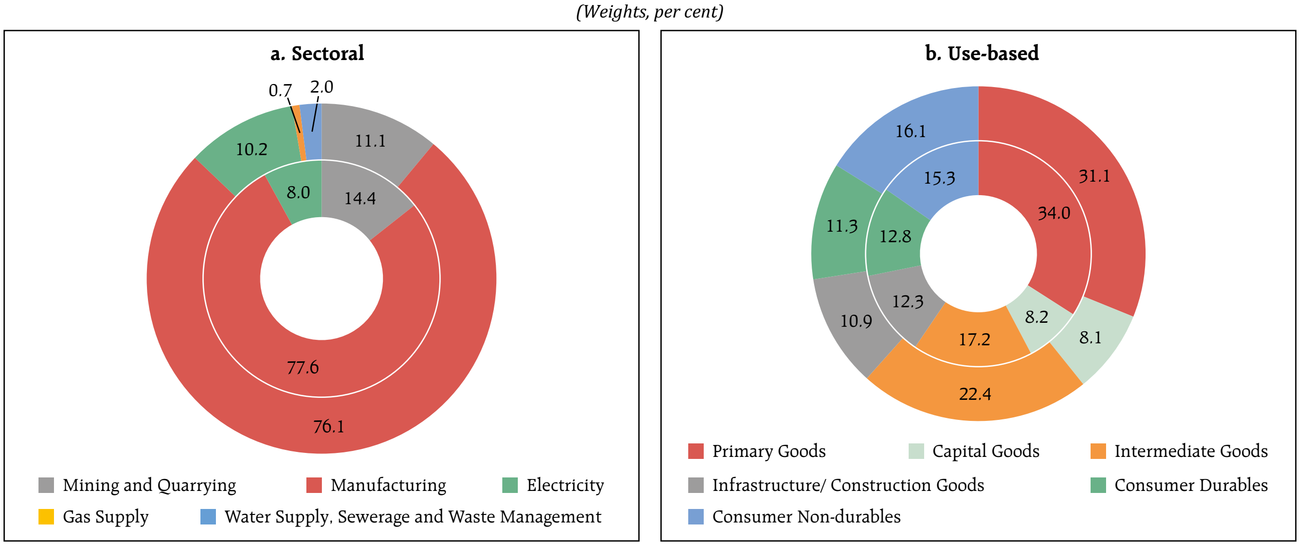
Table 1: Growth in Index of Industrial Production - Base 2022-23 *vis-à-vis* Base 2011-12

(Y-o-y, per cent)

	2023-24	2024-25	2025-26
Base: 2022-23	6.7	6.4	4.3
Base: 2011-12	5.9	4.0	4.1

Chart 1: Change in Weights of IIP Components (2011-12 vs 2022-23)

(Weights, per cent)



Note: Inner ring = 2011-12; Outer ring = 2022-23 base year.
Source: Ministry of Statistics and Programme Implementation.

Annex Table 1: Real GDP Growth (at 2022-23 prices)

(Y-o-y growth, per cent)

Components	Share in 2025-26 *(per cent)*	Weighted Contribution *(percentage points)*			2024-25				2025-26				2023-24 (FE)	2024-25 (FRE)	2025-26 (PE)
		2023-24	2024-25	2025-26	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
I. Total Consumption Expenditure	**65.8**	**3.4**	**3.9**	**4.9**	**6.3**	**5.8**	**6.2**	**5.3**	**8.2**	**7.1**	**7.6**	**6.8**	**4.9**	**5.9**	**7.4**
Private	55.7	3.3	3.3	4.3	6.1	5.6	6.0	5.6	8.7	7.2	8.2	7.1	5.8	5.8	7.7
Government	10.1	0.1	0.7	0.6	7.5	7.0	7.6	3.6	5.8	6.6	4.6	4.9	0.6	6.5	5.5
II. Gross Capital Formation	**34.5**	**3.0**	**2.1**	**2.7**	**5.9**	**7.7**	**6.3**	**4.5**	**4.2**	**6.8**	**8.1**	**11.4**	**8.7**	**6.1**	**7.7**
Fixed Investment	32.3	2.3	2.1	2.6	6.5	6.6	6.3	6.2	4.9	8.4	8.2	10.8	7.3	6.4	8.2
III. Net Exports	**-1.5**	**0.4**	**0.2**	**0.1**	**-15.5**	**-13.8**	**63.9**	**1.8**	**-10.2**	**14.9**	**-45.0**	**55.4**	**17.0**	**8.6**	**4.1**
Exports	22.2	0.2	1.5	1.4	7.3	3.1	10.5	5.4	6.6	9.7	5.8	3.7	0.7	6.6	6.3
Imports	23.7	-0.3	1.3	1.4	8.3	4.6	2.9	5.5	7.0	6.0	7.2	1.9	-1.0	5.3	5.6
GDP	**100.0**	**7.2**	**7.1**	**7.7**	**7.5**	**6.6**	**7.4**	**7.0**	**6.8**	**8.3**	**8.0**	**7.8**	**7.2**	**7.1**	**7.7**

FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates
*: Component-wise contributions to growth may not add up to GDP growth, as change in stock, valuables and discrepancies are not included.
Source: NSO.

Annex Table 2: Real GVA Growth (at 2022-23 prices)

(Y-o-y growth, per cent)

Sectors	Share in 2025-26 *(per cent)*	Weighted Contribution *(percentage points)*			2024-25				2025-26				2023-24 (FE)	2024-25 (FRE)	2025-26 (PE)
		2023-24	2024-25	2025-26	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
I. Agriculture and allied activities	**17.8**	**0.5**	**0.8**	**0.6**	**2.6**	**4.1**	**5.8**	**3.8**	**4.4**	**2.7**	**1.7**	**3.6**	**2.6**	**4.2**	**3.0**
II. Industry	**20.5**	**2.2**	**1.7**	**1.8**	**9.6**	**4.6**	**9.7**	**10.8**	**7.9**	**11.0**	**10.7**	**6.8**	**11.3**	**8.7**	**9.0**
Mining and quarrying	2.1	0.1	0.2	0.1	11.9	8.3	13.1	12.9	4.5	6.1	4.7	5.4	2.4	11.7	5.2
Manufacturing	16.1	1.9	1.4	1.7	9.4	4.9	10.8	11.8	10.4	12.7	12.8	7.3	12.7	9.3	10.7
Electricity, gas, water supply and other utility services	2.3	0.3	0.1	0.0	9.2	-0.2	0.6	2.1	-2.0	3.6	1.5	4.1	10.7	2.9	1.7
III. Services	**61.8**	**4.5**	**4.7**	**5.5**	**8.5**	**7.8**	**7.9**	**7.0**	**7.6**	**9.2**	**9.4**	**9.7**	**7.4**	**7.8**	**9.0**
Construction	9.1	0.9	0.7	0.7	8.7	6.1	6.4	8.0	5.3	8.9	6.7	8.4	9.9	7.3	7.4
Trade, hotels, transport, communication, and services related to broadcasting	14.4	1.4	0.9	1.5	6.9	6.6	6.7	6.3	9.7	10.5	11.2	12.5	10.1	6.6	11.0
Financial, real estate and professional services	26.1	1.4	2.5	2.7	10.3	10.0	11.1	8.8	9.2	10.3	11.6	10.4	5.5	10.0	10.4
Public administration, defence and other services	12.1	0.9	0.6	0.6	6.9	6.0	4.4	3.2	4.0	5.4	4.9	5.8	6.8	5.0	5.0
IV. GVA at basic prices	**100.0**	**7.2**	**7.3**	**7.9**	**7.6**	**6.5**	**7.8**	**7.1**	**7.1**	**8.6**	**8.0**	**7.9**	**7.2**	**7.3**	**7.9**

FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates
Sources: NSO; and RBI staff calculations.

CURRENT STATISTICS

Contents

Notes: .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

No. 1: Select Economic Indicators

Item	2025-26	2024-25		2025-26	
		Q3	Q4	Q3	Q4
	1	2	3	4	5
1. Real Sector (% Change)					
1.1 GVA at Basic Prices	7.9	7.8	7.1	8.0	7.9
1.1.1 Agriculture	3.0	5.8	3.8	1.7	3.6
1.1.2 Industry	9.0	9.7	10.8	10.7	6.8
1.1.3 Services	9.0	7.9	7.0	9.4	9.7
1.1a Final Consumption Expenditure	7.4	6.2	5.3	7.6	6.8
1.1b Gross Fixed Capital Formation	8.2	6.3	6.2	8.2	10.8
	2025-26	**2025**		**2026**	
		Mar.	**Apr.**	**Mar.**	**Apr.**
	1	2	3	4	5
1.2 Index of Industrial Production	4.3	6.6	5.7	3.2	4.9
2. Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	13.5	10.3	9.8	13.5	12.3
2.1.2 Credit	16.1	11.0	10.1	16.1	16.0
2.1.2.1 Non-food Credit	15.9	11.0	10.0	15.9	15.8
2.1.3 Investment in Govt. Securities	4.5	9.7	9.0	5.8	3.2
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	5.8	4.3	3.7	5.8	6.4
2.2.2 Broad Money (M3)	15.3	9.4	9.4	15.3	12.8
3. Ratios (%)					
3.1 Cash Reserve Ratio	3.00	4.00	4.00	3.00	3.00
3.2 Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00
3.3 Cash-Deposit Ratio	3.2	4.3	4.5	3.2	3.4
3.4 Credit-Deposit Ratio	81.4	80.8	79.7	81.4	82.0
3.5 Incremental Credit-Deposit Ratio	85.4	86.1	-11.2	85.4	**
3.6 Investment-Deposit Ratio	26.5	29.7	29.3	26.5	26.8
3.7 Incremental Investment-Deposit Ratio	7.2	28.1	-5.8	7.2	**
4. Interest Rates (%)					
4.1 Policy Repo Rate	5.25	6.25	6.00	5.25	5.25
4.2 Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
4.3 Standing Deposit Facility (SDF) Rate *	5.00	6.00	5.75	5.00	5.00
4.4 Marginal Standing Facility (MSF) Rate	5.50	6.50	6.25	5.50	5.50
4.5 Bank Rate	5.50	6.50	6.25	5.50	5.50
4.6 Base Rate	8.35/10.00	9.10/10.40	9.10/10.40	8.35/10.00	8.35/9.90
4.7 MCLR (Overnight)	7.70/7.95	8.15/8.45	8.15/8.45	7.70/7.95	7.70/7.95
4.8 Term Deposit Rate >1 Year	6.00/6.60	6.00/7.25	6.00/7.15	6.00/6.60	6.00/6.60
4.9 Savings Deposit Rate	2.50/2.50	2.70/3.00	2.70/2.75	2.50/2.50	2.50/2.50
4.10 Call Money Rate (Weighted Average)	5.37	6.35	5.86	5.37	5.19
4.11 91-Day Treasury Bill (Primary) Yield	5.33	6.52	5.90	5.33	5.26
4.12 182-Day Treasury Bill (Primary) Yield	5.54	6.52	5.93	5.54	5.50
4.13 364-Day Treasury Bill (Primary) Yield	5.65	6.47	5.91	5.65	5.65
4.14 10-Year G-Sec Par Yield (FBIL)	7.11	6.62	6.40	7.11	7.08
5. Reference Rate and Forward Premia					
5.1 INR-US$ Spot Rate (Rs. Per Foreign Currency)	94.60	85.58	85.58	94.60	94.30
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	109.16	92.32	97.12	109.16	110.14
5.3 Forward Premia of US$ 1-month (%)	4.43	3.12	2.57	4.43	3.27
3-month (%)	3.51	2.56	2.34	3.51	3.29
6-month (%)	3.22	2.28	2.15	3.22	3.28
6. Inflation (%)					
6.1 All India Consumer Price Index	2.1	3.6	3.3	3.4	3.5
6.2 Consumer Price Index for Industrial Workers	3.08	3.0	2.9	4.3	4.5
6.3 Wholesale Price Index	0.4	1.2	0.6	4.0	8.3
6.3.1 Primary Articles	-2.2	0.5	-0.3	2.6	3.8
6.3.2 Fuel and Power	-2.9	-2.9	-3.5	3.2	24.9
6.3.3 Manufactured Products	2.2	2.3	1.8	4.8	6.7
7. Foreign Trade (% Change)					
7.1 Imports	7.5	12.5	20.0	-6.5	10.0
7.2 Exports	0.9	0.9	-3.8	-7.4	14.2

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

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.

**: Both the denominator and numerator are negative.

Reserve Bank of India

No. 2: RBI - Liabilities and Assets*

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2025-26	2025	2026				
		May	May 01	May 08	May 15	May 22	May 29
	1	2	3	4	5	6	7
1. Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	4126019	3798507	4213212	4234982	4241445	4254836	4257050
1.1.2 Notes held in Banking Department	12	13	11	14	13	13	17
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	**4126031**	**3798520**	**4213223**	**4234996**	**4241458**	**4254849**	**4257067**
1.2 Assets							
1.2.1 Gold	381463	255367	387917	405066	406143	389771	379505
1.2.2 Foreign Securities	3744091	3542856	3825080	3829372	3834819	3864661	3877191
1.2.3 Rupee Coin	477	297	226	558	496	417	372
1.2.4 Government of India Rupee Securities	-	-	-	-	-	-	-
2. Banking Department							
2.1 Liabilities							
2.1.1 Deposits	1822486	1824626	1450779	1374109	1331990	1696381	1683205
2.1.1.1 Central Government	100	101	100	100	100	101	101
2.1.1.2 Market Stabilisation Scheme	-	-	-	-	-	-	-
2.1.1.3 State Governments	43	42	43	43	43	43	43
2.1.1.4 Scheduled Commercial Banks	786905	956086	855386	758065	758632	785166	820698
2.1.1.5 Scheduled State Co-operative Banks	6727	8301	7313	6468	6716	6408	6714
2.1.1.6 Non-Scheduled State Co-operative Banks	5379	5002	4888	4785	4643	4529	4642
2.1.1.7 Other Banks	38899	47182	39771	39785	39838	39448	39409
2.1.1.8 Others	812295	704649	431446	458863	424219	744717	693560
2.1.1.9 Financial Institution Outside India	172137	103263	111832	105999	97798	115969	118036
2.1.2 Other Liabilities	3074277	2112709	3157941	3217576	3249790	2894007	2857996
2.1/2.2 Total Liabilities or Assets	**4896763**	**3937335**	**4608720**	**4591685**	**4581779**	**4590387**	**4541201**
2.2 Assets							
2.2.1 Notes and Coins	13	13	11	14	13	13	17
2.2.2 Balances Held Abroad	1509375	1489277	1442544	1419431	1433230	1363020	1339770
2.2.3 Loans and Advances							
2.2.3.1 Central Government	-	-	-	-	-	-	-
2.2.3.2 State Governments	22268	27482	28059	23957	26314	9239	10063
2.2.3.3 Scheduled Commercial Banks	173636	6516	32627	10938	954	111975	92227
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	20327	12340	11849	8871	9191	11582	13082
2.2.3.9 Financial Institution Outside India	169987	103071	110649	105369	96948	115510	118110
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	-	-	-	-	-	-	-
2.2.4.2 Government Treasury Bills	-	-	-	-	-	-	-
2.2.5 Investments	2270517	1813740	2266801	2275776	2265400	2258830	2265500
2.2.6 Other Assets	730640	484895	716180	747330	749729	720217	702431
2.2.6.1 Gold	694389	465984	705744	736943	738902	709117	690439

* Data are provisional.

No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility						Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+7+ 9-2-4-6 -8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	SDF		Sale	Purchase	
	1	2	3	4	5	6	7	8	9	10
Apr. 1, 2026	-	-	-	-	1576	447358	-	-	-	-445782
Apr. 2, 2026	-	-	-	-	1616	495107	-	-	-	-493491
Apr. 3, 2026	-	-	-	-	7028	408893	-	-	-	-401865
Apr. 4, 2026	-	-	-	-	338	447817	-	-	-	-447479
Apr. 5, 2026	-	-	-	-	1733	417370	-	-	-	-415637
Apr. 6, 2026	-	-	-	-	150	524526	-	-	-	-524376
Apr. 7, 2026	-	-	-	-	728	524172	-2903	-	-	-526347
Apr. 8, 2026	-	-	-	-	163	577783	-1412	-	-	-579032
Apr. 9, 2026	-	-	-	-	97	559722	-	-	-	-559625
Apr. 10, 2026	-	-	-	200041	323	440974	-	-	-	-640692
Apr. 11, 2026	-	-	-	-	133	395503	-	-	-	-395370
Apr. 12, 2026	-	-	-	-	129	391463	-	-	-	-391334
Apr. 13, 2026	-	-	-	-	238	411347	-	-	-	-411109
Apr. 14, 2026	-	-	-	-	121	377578	-	-	-	-377457
Apr. 15, 2026	-	-	-	-	151	408251	0	-	-	-408100
Apr. 16, 2026	-	-	-	-	159	295709	-572	-	-	-296122
Apr. 17, 2026	-	-	-	200031	108	293079	480	-	-	-492522
Apr. 18, 2026	-	-	-	-	111	263906	-	-	-	-263795
Apr. 19, 2026	-	-	-	-	102	242830	-	-	-	-242728
Apr. 20, 2026	-	-	-	-	77	257338	-	-	-	-257261
Apr. 21, 2026	-	-	-	-	174	178765	-	-	-	-178591
Apr. 22, 2026	-	-	-	-	390	181000	-	-	-	-180610
Apr. 23, 2026	-	-	-	-	114	149391	175	-	-	-149102
Apr. 24, 2026	-	-	-	-	237	346489	-	-	-	-346252
Apr. 25, 2026	-	-	-	-	180	313869	-	-	-	-313689
Apr. 26, 2026	-	-	-	-	388	315712	-	-	-	-315324
Apr. 27, 2026	-	-	-	-	1389	327106	-	-	-	-325717
Apr. 28, 2026	-	-	-	-	2682	310269	-732	-	-	-308319
Apr. 29, 2026	-	-	-	-	287	265433	404	-	-	-264742
Apr. 30, 2026	-	-	25715	-	10049	302439	-	-	-	-266675

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

i) Operations in onshore / offshore OTC segment

Item	2025-26	2025	2026	
		Apr.	Mar.	Apr.
	1	2	3	4
1. Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1-1.2)	-53132	-1660	-9758	-8944
1.1 Purchase (+)	142245	10110	19880	16225
1.2 Sale (–)	195377	11770	29638	25169
2. ₹ equivalent at contract rate (₹ Crores)	-469454	-14635	-89785	-83655
3. Cumulative (over end-March) (US $ Million)	-53132	-1660	-53132	-8944
(₹ Crore)	-469454	-14635	-469454	-83655
4. Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US $ Million)	-103064	-72575	-103064	-95304

ii) Operations in currency futures segment

Item	2025-26	2025	2026	
		Apr.	Mar.	Apr.
	1	2	3	4
1. Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1-1.2)	0	0	0	0
1.1 Purchase (+)	15422	0	3244	2119
1.2 Sale (–)	15422	0	3244	2119
2. Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US $ Million)	-1401	0	-1401	-940

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

Item	As on April 30 , 2026		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	0	13525	-13525
2. More than 1 month and upto 3 months	0	10898	-10898
3. More than 3 months and upto 1 year	0	20153	-20153
4. More than 1 year	0	50728	-50728
Total (1+2+3+4)	**0**	**95304**	**-95304**

No. 5: RBI's Standing Facilities

(₹ Crore)

Item	As on the Last Reporting Fortnights							
	2025-26	2025			2026			
		May 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
	1	2	3	4	5	6	7	8
1. MSF	3250	1540	1936	2260	450	3250	10049	824
2. Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3. Liquidity Facility for PDs								
3.1 Limit	14900	14900	14900	14900	14900	14900	14900	14900
3.2 Outstanding	13219	8595	10788	13252	7418	13219	8660	10509
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)	16469	10135	12724	15512	7868	16469	18709	11333

Money and Banking

No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2025-26	2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1. Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	4065488	3693753	4065488	4142508	4161114
1.1 Notes in Circulation	4124755	3750841	4124755	4187944	4212683
1.2 Circulation of Rupee Coin	40075	35889	40075	40179	40316
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	100085	93720	100085	86358	92628
2. Deposit Money of the Public	3977013	2886362	3977013	3491407	3574087
2.1 Demand Deposits with Banks	3844879	2782612	3844879	3371875	3454810
2.2 'Other' Deposits with Reserve Bank	132134	103750	132134	119532	119276
3. M1 (1 + 2)	**8042501**	**6580115**	**8042501**	**7633915**	**7735200**
4. Post Office Saving Bank Deposits	224085	210410	224085	224085	224085
5. M2 (3 + 4)	**8266586**	**6790525**	**8266586**	**7858000**	**7959285**
6. Time Deposits with Banks	**23410625**	**21050572**	**23410625**	**23292675**	**23428777**
7. M3 (3 + 6)	**31453126**	**27630687**	**31453126**	**30926590**	**31163977**
8. Total Post Office Deposits	1575869	1469815	1575869	1575869	1575869
9. M4 (7 + 8)	**33028995**	**29100502**	**33028995**	**32502459**	**32739846**

No. 7 : Sources of Money Stock (M_3)

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2025-26	2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1. Net Bank Credit to Government	**9369275**	**8623867**	**9369275**	**9584025**	**9488213**
1.1 RBI's net credit to Government (1.1.1–1.1.2)	2079086	1626509	2079086	2372065	2233395
1.1.1 Claims on Government	2291566	1654545	2291566	2372119	2279835
1.1.1.1 Central Government	2259059	1617753	2259059	2339433	2264982
1.1.1.2 State Governments	32507	36792	32507	32685	14853
1.1.2 Government deposits with RBI	212480	28036	212480	54	46440
1.1.2.1 Central Government	212436	27993	212436	11	46397
1.1.2.2 State Governments	43	42	43	43	43
1.2 Other Banks' Credit to Government	7290189	6997358	7290189	7211960	7254819
2. Bank Credit to Commercial Sector	**22226641**	**18996021**	**22226641**	**21760914**	**22058492**
2.1 RBI's credit to commercial sector	28247	19280	28247	11018	13912
2.2 Other banks' credit to commercial sector	22198394	18976741	22198394	21749896	22044580
2.2.1 Bank credit by commercial banks	21359948	18187891	21359948	20917707	21210698
2.2.2 Bank credit by co-operative banks	816115	769470	816115	808953	810278
2.2.3 Investments by commercial and co-operative banks in other securities	22330	19379	22330	23236	23605
3. Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	**7126272**	**6290117**	**7126272**	**7145570**	**7126164**
3.1 RBI's net foreign exchange assets (3.1.1 - 3.1.2)	6360229	5692537	6360229	6379527	6360121
3.1.1 Gross foreign assets	6360218	5692537	6360218	6379516	6360102
3.1.2 Foreign liabilities	-12	1	-12	-11	-19
3.2 Other banks' net foreign exchange assets	766043	597580	766043	766043	766043
4. Government's Currency Liabilities to the Public	**40818**	**36632**	**40818**	**40922**	**41059**
5. Banking Sector's Net Non-monetary Liabilities	**7309880**	**6315949**	**7309880**	**7604840**	**7549951**
5.1 Net non-monetary liabilities of RBI	3065199	2308158	3065199	3134356	3153261
5.2 Net non-monetary liabilities of other banks (residual)	4244681	4007791	4244681	4470484	4396691
M_3(1+2+3+4–5)	**31453126**	**27630687**	**31453126**	**30926590**	**31163977**

No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2025-26	2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
Monetary Aggregates					
NM_1 (1.1+1.2.1+1.3)	8042501	6580115	8042501	7633915	7735200
NM_2 (NM_1 + 1.2.2.1)	18434549	15923150	18434549	17971520	18130641
NM_3 (NM_2 +1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	31944151	28211021	31944151	31499349	31793410
1. Components					
1.1 Currency with the Public	4065488	3693753	4065488	4142508	4161114
1.2 Aggregate Deposits of Residents	26938321	23544913	26938321	26344330	26555791
1.2.1 Demand Deposits	3844879	2782612	3844879	3371875	3454810
1.2.2 Time Deposits of Residents	23093442	20762301	23093442	22972455	23100981
1.2.2.1 Short-term Time Deposits	10392049	9343035	10392049	10337605	10395441
1.2.2.1.1 Certificates of Deposits (CDs)	696724	521063	696724	684491	694162
1.2.2.2 Long-term Time Deposits	12701393	11419265	12701393	12634851	12705539
1.3 'Other' Deposits with RBI	132134	103750	132134	119532	119276
1.4 Call/Term Funding from Financial Institutions	808208	868605	808208	892979	957229
2. Sources					
2.1 Domestic Credit	32920976	28884099	32920976	32709435	32936415
2.1.1 Net Bank Credit to the Government	9369275	8623867	9369275	9584025	9488213
2.1.1.1 Net RBI credit to the Government	2079086	1626509	2079086	2372065	2233395
2.1.1.2 Credit to the Government by the Banking System	7290189	6997358	7290189	7211960	7254819
2.1.2 Bank Credit to the Commercial Sector	23551701	20260232	23551701	23125411	23448202
2.1.2.1 RBI Credit to the Commercial Sector	28247	19280	28247	11018	13912
2.1.2.2 Credit to the Commercial Sector by the Banking System	23523454	20240952	23523454	23114393	23434290
2.1.2.2.1 Other Investments (Non-SLR Securities)	1298267	1249654	1298267	1338282	1360343
2.2 Government's Currency Liabilities to the Public	40818	36632	40818	40922	41059
2.3 Net Foreign Exchange Assets of the Banking Sector	6529338	5727331	6529338	6572614	6570456
2.3.1 Net Foreign Exchange Assets of the RBI	6360229	5692537	6360229	6379527	6360121
2.3.2 Net Foreign Currency Assets of the Banking System	169109	34794	169109	193087	210335
2.4 Capital Account	5731391	4728795	5731391	5863455	6000820
2.5 Other items (net)	1815591	1708245	1815591	1960167	1753700

No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2025-26	2025	2026		
		Apr.	Feb.	Mar.	Apr.
	1	2	3	4	5
1. NM_3	**31944151**	**28211019**	**30869324**	**31944151**	**31793410**
2. Postal Deposits	826918	764441	826918	826918	826918
3. L_1 (1 + 2)	**32771069**	**28975460**	**31696242**	**32771069**	**32620328**
4. Liabilities of Financial Institutions	176158	102284	180091	176158	175682
4.1 Term Money Borrowings	5	4	5	5	5
4.2 Certificates of Deposit	155905	87705	162615	155905	155905
4.3 Term Deposits	20248	14575	17471	20248	19772
5. L_2 (3 + 4)	**32947226**	**29077744**	**31876333**	**32947226**	**32796010**
6. Public Deposits with Non-Banking Financial Companies	132287	..	..	132287	..
7. L_3 (5 + 6)	**33079514**	**..**	**..**	**33079514**	**..**

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				
	2025-26	2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1. Components					
1.1 Currency in Circulation	4165573	3787473	4165573	4228866	4253741
1.2 Bankers' Deposits with the RBI	810124	969883	810124	790404	852399
1.2.1 Scheduled Commercial Banks	753867	909269	753867	739971	800608
1.3 'Other' Deposits with the RBI	132134	103750	132134	119532	119276
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	5107831	4861106	5107831	5138802	5225416
2. Sources					
2.1 RBI's Domestic Credit	1771983	1440096	1771983	1852709	1977497
2.1.1 Net RBI credit to the Government	2079086	1626509	2079086	2372065	2233395
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)	2046623	1589760	2046623	2339423	2218585
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	63071	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	2258591	1617568	2258591	2275999	2264754
2.1.1.1.3.1 Central Government Securities	2258591	1617568	2258591	2275999	2264754
2.1.1.1.4 Rupee Coins	468	185	468	364	227
2.1.1.1.5 Deposits of the Central Government	212436	27993	212436	11	46397
2.1.1.2 Net RBI credit to State Governments	32463	36749	32463	32642	14810
2.1.2 RBI's Claims on Banks	-335350	-205693	-335350	-530374	-269810
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-335350	-205693	-335350	-530374	-269810
2.1.3 RBI's Credit to Commercial Sector	28247	19280	28247	11018	13912
2.1.3.1 Loans and Advances to Primary Dealers	13219	7999	13219	8905	8660
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	40818	36632	40818	40922	41059
2.3 Net Foreign Exchange Assets of the RBI	6360229	5692537	6360229	6379527	6360121
2.3.1 Gold	1094309	721972	1094309	1140709	1093660
2.3.2 Foreign Currency Assets	5265908	4970566	5265908	5238807	5266442
2.4 Capital Account	2766587	2035757	2766587	2843695	2877256
2.5 Other Items (net)	298612	272401	298612	290661	276005

No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	2025-26	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights			
		2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	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)	5107831	4861106	5107831	5138802	5225416
1. Components					
1.1 Currency in Circulation	4165573	3787473	4165573	4228866	4253741
1.2 Bankers' Deposits with RBI	810124	969883	810124	790404	852399
1.3 'Other' Deposits with RBI	132134	103750	132134	119532	119276
2. Sources					
2.1 Net Reserve Bank Credit to Government	2079086	1626509	2079086	2372065	2233395
2.2 Reserve Bank Credit to Banks	-335350	-205693	-335350	-530374	-269810
2.3 Reserve Bank Credit to Commercial Sector	28247	19280	28247	11018	13912
2.4 Net Foreign Exchange Assets of RBI	6360229	5692537	6360229	6379527	6360121
2.5 Government's Currency Liabilities to the Public	40818	36632	40818	40922	41059
2.6 Net Non- Monetary Liabilities of RBI	3065199	2308158	3065199	3134356	3153261

No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fortnights of the month/ reporting Fortnights of the month				
	2025-26	2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1. Components					
1.1 Aggregate Deposits of Residents	25912733	22572594	25912733	25327672	25540788
1.1.1 Demand Deposits	3688129	2638562	3688129	3219560	3303489
1.1.2 Time Deposits of Residents	22224604	19934032	22224604	22108112	22237299
1.1.2.1 Short-term Time Deposits	10001072	8970314	10001072	9948651	10006785
1.1.2.1.1 Certificates of Deposits (CDs)	696724	521063	696724	684491	694162
1.1.2.2 Long-term Time Deposits	12223532	10963717	12223532	12159462	12230514
1.2 Call/Term Funding from Financial Institutions	808208	868605	808208	892979	957229
2. Sources					
2.1 Domestic Credit	29637430	26136846	29637430	29157893	29518616
2.1.1 Credit to the Government	6960631	6692827	6960631	6883807	6926417
2.1.2 Credit to the Commercial Sector	22676799	19444019	22676799	22274086	22592199
2.1.2.1 Bank Credit	21359948	18187891	21359948	20917707	21210698
2.1.2.1.1 Non-food Credit	21289677	18155766	21289677	20849217	21106783
2.1.2.2 Net Credit to Primary Dealers	27057	14821	27057	26478	29630
2.1.2.3 Investments in Other Approved Securities	489	616	489	581	491
2.1.2.4 Other Investments (in non-SLR Securities)	1289304	1240692	1289304	1329320	1351380
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	169109	34794	169109	193087	210335
2.2.1 Foreign Currency Assets	661918	501919	661918	679485	706534
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	317183	288271	317183	320220	327797
2.2.3 Overseas Foreign Currency Borrowings	175626	178853	175626	166179	168402
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	1176620	1196672	1176620	1344420	1151156
2.3.1 Balances with the RBI	753867	909269	753867	739971	800608
2.3.2 Cash in Hand	87403	81711	87403	74075	80738
2.3.3 Loans and Advances from the RBI	-335350	-205693	-335350	-530374	-269810
2.4 Capital Account	2940633	2668868	2940633	2995589	3099393
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	1321585	1258246	1321585	1479160	1282696
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	952428	836276	952428	905028	963258
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	101215	118345	101215	100436	100789

No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 31, 2026	2025	2026		
		Apr. 18	Mar. 31	Apr. 15	Apr. 30
	1				
1. SLR Securities	6961120	6693443	6961120	6884389	6926908
2. Other Government Securities (Non-SLR)	221787	164975	221787	221656	221917
3. Commercial Paper	59617	68491	59617	54950	62349
4. Shares issued by					
4.1 PSUs	13806	15359	13806	14368	14249
4.2 Private Corporate Sector	106369	102572	106369	106346	106422
4.3 Others	7381	8183	7381	7528	7418
5. Bonds/Debentures issued by					
5.1 PSUs	134793	127368	134793	129740	132733
5.2 Private Corporate Sector	277376	257523	277376	269497	270737
5.3 Others	204346	153979	204346	177158	191527
6. Instruments issued by					
6.1 Mutual funds	64506	144481	64506	152256	148995
6.2 Financial institutions	201541	198048	201541	195819	195034

Note: Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.
As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

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

(₹ Crore)

Item	As on the Last Friday / Last Day							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2025-26	2025	2026		2025-26	2025	2026	
		Apr.	Mar.	Apr.		Apr.	Mar.	Apr.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	197	208	197	196	121	135	121	120
1. Liabilities to the Banking System	**559243**	**485692**	**559243**	**537061**	**549297**	**480018**	**549297**	**527711**
1.1 Demand and Time Deposits from Banks	424956	354621	424956	407242	415458	349245	415458	399022
1.2 Borrowings from Banks	85073	107502	85073	79251	85073	107500	85073	78713
1.3 Other Demand and Time Liabilities	49213	23569	49213	50568	48766	23272	48766	49976
2. Liabilities to Others	**28732852**	**25236711**	**28732852**	**28512750**	**28160226**	**24727913**	**28160226**	**27957474**
2.1 Aggregate Deposits	26781621	23332769	26781621	26404501	26228787	22840577	26228787	25868585
2.1.1 Demand	3754332	2680951	3754332	3360889	3689274	2630258	3689274	3303489
2.1.2 Time	23027289	20651818	23027289	23043612	22539513	20210319	22539513	22565096
2.2 Borrowings	812580	888614	812580	961958	807917	884265	807917	957229
2.3 Other Demand and Time Liabilities	1138651	1015328	1138651	1146291	1123522	1003071	1123522	1131660
3. Borrowings from Reserve Bank	**256062**	**23088**	**256062**	**32629**	**256062**	**23088**	**256062**	**32629**
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	256062	23088	256062	32629	256062	23088	256062	32629
4. Cash in Hand and Balances with Reserve Bank	**861437**	**1051971**	**861437**	**899786**	**841270**	**1030327**	**841270**	**881346**
4.1 Cash in Hand	90788	85275	90788	83331	87403	82976	87403	80738
4.2 Balances with Reserve Bank	770649	966696	770649	816456	753867	947351	753867	800608
5. Assets with the Banking System	**597265**	**464632**	**597265**	**567181**	**475535**	**372327**	**475535**	**456552**
5.1 Balances with Other Banks	370418	302288	370418	344195	296968	237512	296968	270006
5.1.1 In Current Account	18456	12946	18456	10079	14203	10653	14203	7720
5.1.2 In Other Accounts	351961	289342	351961	334116	282765	226859	282765	262286
5.2 Money at Call and Short Notice	64563	40106	64563	73120	27057	19488	27057	46591
5.3 Advances to Banks	47661	41915	47661	45309	43389	38818	43389	40958
5.4 Other Assets	114623	80323	114623	104557	108121	76510	108121	98996
6. Investment	**7141121**	**6837193**	**7141121**	**7107026**	**6961120**	**6682673**	**6961120**	**6926908**
6.1 Government Securities	7129493	6828397	7129493	7094123	6960631	6682108	6960631	6926417
6.2 Other Approved Securities	11628	8796	11628	12902	489	566	489	491
7. Bank Credit	**21884356**	**18680190**	**21884356**	**21723796**	**21359897**	**18214777**	**21359897**	**21210698**
7a Food Credit	122245	98699	122245	155989	70271	46725	70271	103915
7.1 Loans, Cash-credits and Overdrafts	21441552	18337163	21441552	21291783	20919285	17875224	20919285	20781019
7.2 Inland Bills-Purchased	110122	80991	110122	110528	110092	79561	110092	110502
7.3 Inland Bills-Discounted	294543	224117	294543	285907	293057	222677	293057	284245
7.4 Foreign Bills-Purchased	15023	14893	15023	13466	14793	14661	14793	13253
7.5 Foreign Bills-Discounted	23116	23026	23116	22112	22670	22655	22670	21678

Note: Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.
As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

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

(₹ Crore)

Sector	Outstanding as on				Growth (%)	
	Mar. 31, 2026	2025	2026		Financial year so far	Y-o-Y
		Apr. 18	Mar. 31	Apr. 30	2026-27	2026
	(1)	(2)	(3)	(4)	%	%
I. Bank Credit (II + III)	**21361435**	**18284957**	**21361435**	**21211828**	**-0.7**	**16.0**
II. Food Credit	**70271**	**62446**	**70271**	**103915**	**47.9**	**66.4**
III. Non-food Credit	**21291163**	**18223867**	**21291163**	**21107913**	**-0.9**	**15.8**
1. Agriculture & Allied Activities	**2644250**	**2309631**	**2644250**	**2626040**	**-0.7**	**13.7**
2. Industry (Micro and Small, Medium and Large)	**4584304**	**3943927**	**4584304**	**4537732**	**-1.0**	**15.1**
2.1 Micro and Small	1059417	806396	1059417	1049053	-1.0	30.1
2.2 Medium	442585	368212	442585	441429	-0.3	19.9
2.3 Large	3082303	2769318	3082303	3047250	-1.1	10.0
3. Services	**6061400**	**5021392**	**6061400**	**5954519**	**-1.8**	**18.6**
3.1 Transport Operators	286807	263409	286807	286206	-0.2	8.7
3.2 Computer Software	45738	33451	45738	51096	11.7	52.7
3.3 Tourism, Hotels & Restaurants	102559	84965	102559	102767	0.2	21.0
3.4 Shipping	10384	7778	10384	10944	5.4	40.7
3.5 Aviation	52688	46571	52688	52704	0.0	13.2
3.6 Professional Services	218324	194450	218324	219386	0.5	12.8
3.7 Trade	1376531	1161710	1376531	1317230	-4.3	13.4
3.7.1. Wholesale Trade[1]	775808	619650	775808	731935	-5.7	18.1
3.7.2 Retail Trade	600723	542060	600723	585295	-2.6	8.0
3.8 Commercial Real Estate	627117	540775	627117	635404	1.3	17.5
3.9 Non-Banking Financial Companies (NBFCs)[2] *of which,*	2069732	1609972	2069732	2056412	-0.6	27.7
3.9.1 Housing Finance Companies (HFCs)	373339	314914	373339	367439	-1.6	16.7
3.9.2 Public Financial Institutions (PFIs)	348766	220806	348766	346877	-0.5	57.1
3.10 Other Services[3]	1271520	1078312	1271520	1222370	-3.9	13.4
4. Personal Loans	**6939750**	**5999592**	**6939750**	**6960422**	**0.3**	**16.0**
4.1 Consumer Durables	21962	23081	21962	22302	1.5	-3.4
4.2 Housing	3355963	3008941	3355963	3351752	-0.1	11.4
4.3 Advances against Fixed Deposits	169107	144157	169107	158016	-6.6	9.6
4.4 Advances to Individuals against share & bonds	10546	10488	10546	10111	-4.1	-3.6
4.5 Credit Card Outstanding	294461	287172	294461	298016	1.2	3.8
4.6 Education	155824	137454	155824	155698	-0.1	13.3
4.7 Vehicle Loans	738678	629691	738678	742870	0.6	18.0
4.8 Loan against gold jewellery[4]	461373	220953	461373	488761	5.9	121.2
4.9 Other Personal Loans	1731838	1537655	1731838	1732898	0.1	12.7
5. Priority Sector (Memo)						
(i) Agriculture & Allied Activities[5]	2652747	2233685	2652747	2620849	-1.2	17.3
(ii) Micro & Small Enterprises[6]	2896912	2313293	2896912	2973317	2.6	28.5
(iii) Medium Enterprises[7]	709163	604299	709163	708509	-0.1	17.2
(iv) Housing	1043836	744228	1043836	1041436	-0.2	39.9
(v) Education Loans	77289	62637	77289	77212	-0.1	23.3
(vi) Renewable Energy	13011	11979	13011	13852	6.5	15.6
(vii) Social Infrastructure	1486	1147	1486	1551	4.4	35.3
(viii) Export Credit	11436	13193	11436	11607	1.5	-12.0
(ix) Others	44820	48690	44820	42626	-4.9	-12.5
(x) Weaker Sections including net PSLC- SF/MF	2071083	1789687	2071083	1980618	-4.4	10.7

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. Reference date for Section-42 data (rows I, II & III) in Column (2) is May 2, 2025.

(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. 31, 2026	2025	2026		Financial year so far	Y-o-Y
		Apr. 18	Mar. 31	Apr. 30	2026-27	2026
	(1)	(2)	(3)	(4)	%	%
2. Industries (2.1 to 2.19)	**4584304**	**3943927**	**4584304**	**4537732**	**-1.0**	**15.1**
2.1 Mining & Quarrying (incl. Coal)	**60931**	**54032**	**60931**	**59256**	**-2.7**	**9.7**
2.2 Food Processing	**250187**	**224434**	**250187**	**254265**	**1.6**	**13.3**
2.2.1 Sugar	29742	28381	29742	28258	-5.0	-0.4
2.2.2 Edible Oils & Vanaspati	26226	21239	26226	28249	7.7	33.0
2.2.3 Tea	5127	4981	5127	4828	-5.8	-3.1
2.2.4 Others	189092	169833	189092	192931	2.0	13.6
2.3 Beverage & Tobacco	**40158**	**34582**	**40158**	**38514**	**-4.1**	**11.4**
2.4 Textiles	**301868**	**275379**	**301868**	**298223**	**-1.2**	**8.3**
2.4.1 Cotton Textiles	110268	103961	110268	108946	-1.2	4.8
2.4.2 Jute Textiles	4994	4333	4994	5196	4.0	19.9
2.4.3 Man-Made Textiles	52032	49563	52032	50898	-2.2	2.7
2.4.4 Other Textiles	134574	117520	134574	133183	-1.0	13.3
2.5 Leather & Leather Products	**14147**	**13157**	**14147**	**14003**	**-1.0**	**6.4**
2.6 Wood & Wood Products	**31055**	**27842**	**31055**	**31182**	**0.4**	**12.0**
2.7 Paper & Paper Products	**58964**	**52465**	**58964**	**59468**	**0.9**	**13.3**
2.8 Petroleum, Coal Products & Nuclear Fuels	**204180**	**135500**	**204180**	**186680**	**-8.6**	**37.8**
2.9 Chemicals & Chemical Products	**307906**	**267190**	**307906**	**310277**	**0.8**	**16.1**
2.9.1 Fertiliser	30586	31850	30586	31761	3.8	-0.3
2.9.2 Drugs & Pharmaceuticals	104391	86141	104391	103889	-0.5	20.6
2.9.3 Petro Chemicals	36808	31761	36808	37908	3.0	19.4
2.9.4 Others	136121	117440	136121	136719	0.4	16.4
2.10 Rubber, Plastic & their Products	**112779**	**103556**	**112779**	**111129**	**-1.5**	**7.3**
2.11 Glass & Glassware	**16287**	**13668**	**16287**	**16013**	**-1.7**	**17.2**
2.12 Cement & Cement Products	**65113**	**58452**	**65113**	**64739**	**-0.6**	**10.8**
2.13 Basic Metal & Metal Product	**518062**	**436006**	**518062**	**513051**	**-1.0**	**17.7**
2.13.1 Iron & Steel	356663	299924	356663	349873	-1.9	16.7
2.13.2 Other Metal & Metal Product	161399	136083	161399	163179	1.1	19.9
2.14 All Engineering	**317374**	**240022**	**317374**	**314000**	**-1.1**	**30.8**
2.14.1 Electronics	59905	52984	59905	62417	4.2	17.8
2.14.2 Others	257468	187038	257468	251583	-2.3	34.5
2.15 Vehicles, Vehicle Parts & Transport Equipment	**141076**	**119923**	**141076**	**142885**	**1.3**	**19.1**
2.16 Gems & Jewellery	**121355**	**90971**	**121355**	**114644**	**-5.5**	**26.0**
2.17 Construction	**179323**	**158963**	**179323**	**179640**	**0.2**	**13.0**
2.18 Infrastructure	**1490126**	**1352393**	**1490126**	**1489022**	**-0.1**	**10.1**
2.18.1 Power	842655	696730	842655	846307	0.4	21.5
2.18.2 Telecommunications	108701	112133	108701	98776	-9.1	-11.9
2.18.3 Roads	338135	337252	338135	338768	0.2	0.4
2.18.4 Airports	6684	9293	6684	6874	2.8	-26.0
2.18.5 Ports	8794	5467	8794	9514	8.2	74.0
2.18.6 Railways	6730	11937	6730	6678	-0.8	-44.1
2.18.7 Other Infrastructure	178427	179582	178427	182105	2.1	1.4
2.19 Other Industries	**353413**	**285391**	**353413**	**340740**	**-3.6**	**19.4**

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	2025		2026					
		Mar. 21	Dec. 31	Jan. 15	Jan. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31
	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**	**142953.8**	**158419.1**	**157312.0**	**156325.4**	**156494.4**	**156781.1**	**159625.9**	**165282.1**
2. Demand and Time Liabilities									
2.1 Demand Liabilities	**29215.6**	**29033.2**	**29874.2**	**31640.0**	**28699.1**	**30174.3**	**28402.5**	**31799.2**	**32558.2**
2.1.1 Deposits									
2.1.1.1 Inter-Bank	9022.9	8543.2	5675.4	6994.5	6057.4	6607.1	6249.0	6989.7	9034.0
2.1.1.2 Others	14063.9	13597.0	16407.0	16286.3	15070.7	16505.0	15154.4	17278.2	17333.3
2.1.2 Borrowings from Banks	700.0	827.0	1059.6	470.9	916.2	531.4			
2.1.3 Other Demand Liabilities	5428.9	6066.1	6732.1	7888.4	6654.8	6531.0	6999.1	7531.3	6190.9
2.2 Time Liabilities	**201100.7**	**188026.7**	**212765.8**	**208153.0**	**214248.4**	**212998.0**	**214840.0**	**217502.5**	**225255.3**
2.2.1 Deposits									
2.2.1.1 Inter-Bank	66874.3	57013.2	64975.2	65400.4	71241.9	71252.5	71516.0	73402.1	75717.0
2.2.1.2 Others	132807.1	129356.8	142012.1	141025.8	141254.7	139989.5	141626.6	142347.7	147948.7
2.2.2 Borrowings from Banks	643.9	650.3	609.4	610.4	610.4	610.4	610.4	610.4	593.6
2.2.3 Other Time Liabilities	775.4	1006.3	5169.2	1116.5	1141.4	1145.7	1086.9	1142.3	995.9
3. Borrowing from Reserve Bank	699.5	699.7	200.0	200.0					
4. Borrowings from a notified bank / Government	126928.5	117531.6	108704.4	101728.2	114287.5	120398.0	125583.7	131272.2	141857.1
4.1 Demand	53459.8	47476.4	51075.8	50411.7	51777.9	55969.9	57164.1	65677.9	68169.2
4.2 Time	73468.7	70055.2	57628.5	51316.5	62509.6	64428.1	68419.6	65594.3	73687.9
5. Cash in Hand and Balances with Reserve Bank	**13390.9**	**12049.8**	**8890.6**	**9212.9**	**9849.4**	**10037.4**	**9865.6**	**9244.6**	**10574.5**
5.1 Cash in Hand	1052.1	961.5	853.9	928.0	797.5	883.2	987.5	876.7	1039.2
5.2 Balance with Reserve Bank	12338.8	11088.4	8036.8	8284.9	9051.9	9154.2	8878.1	8367.9	9535.3
6. Balances with Other Banks in Current Account	**1656.3**	**1355.2**	**1151.2**	**1036.2**	**1004.1**	**991.3**	**1241.4**	**1105.3**	**1749.6**
7. Investments in Government Securities	**77220.1**	**75941.0**	**84894.1**	**85064.6**	**85444.3**	**85337.8**	**85912.9**	**85921.6**	**91061.5**
8. Money at Call and Short Notice	**26531.1**	**18381.0**	**21836.6**	**20595.4**	**23358.5**	**24123.3**	**44658.3**	**33543.2**	**42375.6**
9. Bank Credit (10.1+11)	**174828.8**	**171861.3**	**175694.4**	**180678.8**	**184566.8**	**185206.5**	**185752.0**	**187210.9**	**193018.0**
10. Advances									
10.1 Loans, Cash-Credits and Overdrafts	**174590.4**	**171672.1**	**175487.4**	**180470.0**	**184363.9**	**185000.9**	**185368.4**	**187018.7**	**192833.0**
10.2 Due from Banks	124607.6	118507.5	126937.8	122407.5	124590.5	128069.2	127239.9	128556.3	133636.9
11. Bills Purchased and Discounted	238.4	189.2	207.0	208.9	202.9	205.6	383.6	192.2	185.0

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

(₹ Crore)

Source	April-March		Up to May 31	
	2024-25	2025-26	2025-26	2026-27 P
	1	2	3	4
1. Non-Food Bank Credit	**18,08,036**	**29,19,166**	**-1,55,201**	**87,796**
2. Non-Bank Sources (2.1+2.2)	**18,15,417**	**17,69,275**	**1,89,797**	**1,93,952**
2.1 Domestic Sources	**14,90,681**	**12,66,318**	**1,27,109**	**79,993**
2.1.1 Equity Issuances by Non-Financial Entities	3,81,161	3,62,328	41,761	7,259
2.1.2 Corporate Bond Issuances by Non-Financial Entities	1,97,795	3,22,114	26,851	-2,815
2.1.3 Hybrid Instruments (REITs/ InvITs) by Non-Financial Entities	31,442	30,076	0	3,705
2.1.4 Commercial Paper Issuances by Non-Financial Entities	18,819	7,948	1,07,095	79,254
2.1.5 Credit by Housing Finance Companies (Net of Bank Borrowings)	1,27,865	13,089	-28,511	8,202
2.1.6 Credit by RBI-regulated All India Financial Institutions	99,501	87,671	-20,087	-15,611
2.1.7 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	6,34,097	4,43,092	-	-
2.2 Foreign Sources	**3,24,736**	**5,02,957**	**62,688**	**1,13,959**
2.2.1 External Commercial Borrowings by Non-Financial Entities	19,089	22,741	19,491	770
2.2.2 ADR/GDR by Non-Financial Entities	0	0	0	0
2.2.3 Short-term Credit from Abroad	58,859	1,20,992	523	6,580
2.2.4 Foreign Direct Investment to India	2,46,788	3,59,223	42,674	1,06,608
3. Total Flow of Resources (1+2)	**36,23,453**	**46,88,441**	**34,596**	**2,81,748**

P: Provisional. -: Not available.

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

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

Notes:

i) Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks.

ii) Credit extended by banks, Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) is inclusive of personal loans.

iii) Data on all items are presented on net basis, except equity and hybrid instruments which are on gross basis.

iv) 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.

v) 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.

vi) Data on credit by Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs) has been adjusted for the conversion of some HFCs into NBFCs.

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

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

Source	₹ Crore						Percentage Variation			
	At End-March			As on May 31			At End-March		As on May 31	
	2024	2025	2026	2024	2025	2026 P	2025 over 2024	2026 over 2025	2025 over 2024	2026 over 2025 P
	1	2	3	4	5	6	7	8	9	10
1. Non-Food Bank Credit	**1,65,63,961**	**1,83,71,998**	**2,12,91,163**	**1,67,43,817**	**1,82,16,796**	**2,13,78,960**	**10.9**	**15.9**	**8.8**	**17.4**
2. Non-Bank Sources (2.1+2.2)	**77,57,256**	**88,86,393**	**1,01,59,216**	**78,13,408**	**89,99,014**	**1,02,24,912**	**14.6**	**14.3**	**15.2**	**13.6**
2.1 Domestic Sources	**56,59,037**	**66,37,411**	**75,11,325**	**57,11,675**	**67,22,759**	**75,80,353**	**17.3**	**13.2**	**17.7**	**12.8**
2.1.1 Corporate Bond Issuances by Non-Financial Entities	18,25,514	20,23,310	23,45,423	18,21,743	20,50,161	23,42,608	10.8	15.9	12.5	14.3
2.1.2 Commercial Paper Issuances by Non-Financial Entities	1,09,528	1,28,347	1,36,295	1,36,015	2,35,442	2,15,549	17.2	6.2	73.1	-8.4
2.1.3 Credit by Housing Finance Companies (Net of Bank Borrowings)	5,98,965	6,27,125	6,40,214	6,20,831	5,98,614	6,48,416	4.7	2.1	-3.6	8.3
2.1.4 Credit by RBI-regulated All India Financial Institutions	4,24,610	5,24,111	6,11,782	4,32,665	5,04,024	5,96,170	23.4	16.7	16.5	18.3
2.1.5 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	27,00,421	33,34,518	37,77,610	27,00,421	33,34,518	37,77,610	23.5	13.3	23.5	13.3
2.2 Foreign Sources	**20,98,219**	**22,48,983**	**26,47,892**	**21,01,732**	**22,76,255**	**26,44,558**	**7.2**	**17.7**	**8.3**	**16.2**
2.2.1 External Commercial Borrowings by Non-Financial Entities	10,72,181	11,34,552	12,85,224	10,69,501	11,61,301	12,75,310	5.8	13.3	8.6	9.8
2.2.2 Short-term Credit from Abroad	10,26,037	11,14,431	13,62,668	10,32,232	11,14,954	13,69,248	8.6	22.3	8.0	22.8
3. Total Credit (1+2)	**2,43,21,217**	**2,72,58,391**	**3,14,50,380**	**2,45,57,225**	**2,72,15,810**	**3,16,03,871**	**12.1**	**15.4**	**10.8**	**16.1**

P: Provisional.
The coverage of data for columns 4, 5 and 6 from Source No.:
2.1.1, 2.1.3, 2.1.4, 2.2.1 and 2.2.2: As at end-April.
2.1.5: As at end-March.

Notes:
i) 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 2024 and 2025 stood at ₹1,76,18,552 crore and ₹1,95,07,975 crore, respectively. Accordingly, total outstanding credit at end-March 2024 and 2025 stood at ₹2,53,75,808 crore and ₹2,83,94,368 crore, respectively.
ii) Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.
iii) 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.
iv) Flows based on outstanding data may not tally with the flows provided in Table 18 (a) due to:
(a) Conversion of some Housing Finance Companies (HFCs) into Non-Banking Financial Companies (NBFCs); and
(b) Valuation effect in case of foreign sources.
v) 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 (a): Consumer Price Index (Base: 2024=100): Rural

Division	Weight	Index					Inflation (y-o-y, per cent)	
		2025-26	Apr.-25	May-25	Apr.-26	May-26 (P)	Apr.-26	May-26 (P)
	1	2	3	4	5	6	7	8
1. Food and beverages	41.98	103.08	100.06	100.36	104.16	105.02	4.10	4.64
2. Paan, tobacco and intoxicants	3.73	103.97	102.45	102.90	107.21	107.64	4.65	4.61
3. Clothing and footwear	7.12	105.81	104.23	104.66	107.63	108.31	3.27	3.49
4. Housing, water, electricity, gas and other fuels	11.76	101.96	101.43	101.60	103.23	103.59	1.77	1.96
5. Furnishings, household equipment and routine household maintenance	4.61	102.85	102.13	102.35	104.04	104.64	1.87	2.24
6. Health	6.76	103.25	102.30	102.56	103.90	104.04	1.56	1.44
7. Transport	8.64	100.86	100.87	100.98	100.89	102.80	0.02	1.81
8. Information and communication	3.65	103.63	103.29	103.74	103.94	104.12	0.63	0.36
9. Recreation, sport and culture	1.36	103.25	102.00	102.26	104.44	104.56	2.39	2.24
10. Education services	2.38	104.16	102.30	102.71	105.29	105.55	2.92	2.77
11. Restaurants and accommodation services	2.84	104.36	103.31	103.51	107.30	109.18	3.86	5.47
13. Personal care, social protection and miscellaneous goods and services	5.15	113.36	105.34	105.86	124.83	126.53	18.50	19.52
All India General CPI	100.00	103.60	101.49	101.78	105.28	106.11	3.74	4.25
Memo Item								
CPI excluding Food and Fuel#	47.45	104.69	102.90	103.23	107.15	107.77	4.13	4.40

P: Provisional
'*': Arithmetic mean of all monthly indices of financial year 2025-26.
'#': 'Fuel' in this table represents two categories, *viz.*, 'electricity, gas and other fuels'; and 'Fuels and lubricants for personal transport equipment' which includes 'petrol', 'diesel', and 'other natural gas (CNG)'. For details, refer to Box Item IV.2 in Monetary Policy Report April 2026.
Sources: National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India and RBI staff calculations.

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

Division	Weight	Index					Inflation (y-o-y, per cent)	
		2025-26	Apr.-25	May-25	Apr.-26	May-26 (P)	Apr.-26	May-26 (P)
	1	2	3	4	5	6	7	8
1. Food and beverages	30.25	103.66	100.78	101.25	104.69	105.69	3.87	4.38
2. Paan, tobacco and intoxicants	2.06	103.72	102.17	102.49	107.33	107.97	5.04	5.35
3. Clothing and footwear	5.46	104.44	103.43	103.72	105.55	105.96	2.04	2.16
4. Housing, water, electricity, gas and other fuels	25.00	101.61	100.93	101.21	102.61	102.81	1.67	1.59
5. Furnishings, household equipment and routine household maintenance	4.30	102.65	102.13	102.36	103.43	103.82	1.27	1.43
6. Health	5.28	103.86	102.74	103.08	104.57	104.70	1.78	1.57
7. Transport	8.98	100.79	100.83	100.94	100.79	102.64	-0.04	1.68
8. Information and communication	3.56	103.15	102.95	103.27	103.29	103.49	0.33	0.21
9. Recreation, sport and culture	1.71	103.27	101.98	102.10	103.86	103.85	1.84	1.72
10. Education services	4.52	105.01	102.94	103.39	106.34	106.64	3.30	3.14
11. Restaurants and accommodation services	3.98	105.60	103.91	104.32	108.61	110.57	4.53	5.99
13. Personal care, social protection and miscellaneous goods and services	4.90	113.09	105.49	106.10	122.96	124.22	16.56	17.07
All India General CPI	100.00	103.48	101.71	102.06	104.92	105.66	3.16	3.53
Memo Item								
CPI excluding Food and Fuel#	59.99	103.93	102.42	102.73	105.77	106.22	3.27	3.40

P: Provisional
'*': Arithmetic mean of all monthly indices of financial year 2025-26.
'#': 'Fuel' in this table represents two categories, *viz.*, 'electricity, gas and other fuels'; and 'Fuels and lubricants for personal transport equipment' which includes 'petrol', 'diesel', and 'other natural gas (CNG)'. For details, refer to Box Item IV.2 in Monetary Policy Report April 2026.
Sources: National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India and RBI staff calculations.

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

Division	Weight	Index					Inflation (y-o-y, per cent)	
		2025-26	Apr.-25	May-25	Apr.-26	May-26 (P)	Apr.-26	May-26 (P)
	1	2	3	4	5	6	7	8
1. Food and beverages	36.75	103.29	100.33	100.69	104.35	105.26	4.01	4.55
2. Paan, tobacco and intoxicants	2.99	103.90	102.36	102.77	107.24	107.74	4.77	4.83
3. Clothing and footwear	6.38	105.29	103.92	104.30	106.84	107.41	2.80	2.98
4. Housing, water, electricity, gas and other fuels	17.66	101.74	101.11	101.35	102.84	103.10	1.71	1.73
5. Furnishings, household equipment and routine household maintenance	4.47	102.77	102.13	102.35	103.78	104.29	1.61	1.89
6. Health	6.10	103.49	102.47	102.76	104.16	104.30	1.65	1.49
7. Transport	8.80	100.83	100.85	100.96	100.84	102.73	-0.01	1.75
8. Information and communication	3.61	103.42	103.14	103.53	103.65	103.84	0.50	0.30
9. Recreation, sport and culture	1.52	103.26	101.99	102.18	104.15	104.20	2.11	1.98
10. Education services	3.33	104.67	102.69	103.12	105.92	106.21	3.15	2.99
11. Restaurants and accommodation services	3.35	105.01	103.63	103.94	107.99	109.91	4.22	5.75
13. Personal care, social protection and miscellaneous goods and services	5.04	113.25	105.40	105.96	124.02	125.53	17.66	18.46
All India General CPI	100.00	103.54	101.58	101.90	105.12	105.91	3.48	3.93
Memo Item								
Core: CPI excluding Food and Fuel#	53.04	104.31	102.66	102.98	106.45	106.99	3.70	3.89

P: Provisional
'*': Arithmetic mean of all monthly indices of financial year 2025-26.
'#': 'Fuel' in this table represents two categories, *viz.*, 'electricity, gas and other fuels'; and 'Fuels and lubricants for personal transport equipment' which includes 'petrol', 'diesel', and 'other natural gas (CNG)'. For details, refer to Box Item IV.2 in Monetary Policy Report April 2026.
Sources: National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India and RBI staff calculations.

No. 20: Other Consumer Price Indices

Item	Base Year	Linking Factor	2025-26	2025	2026	
				Apr.	Mar.	Apr.
	1	2	3	4	5	6
1. Consumer Price Index for Industrial Workers	2016	2.88	147.0	143.5	149.1	149.9
2. Consumer Price Index for Agricultural Labourers	2019	9.69	136	132.8	137.0	137.3
3. Consumer Price Index for Rural Labourers	2019	9.78	136	133.1	137.0	137.2

CPI-AL and RL indices for Mar-2025 (Base Year 2019) are calculated using the published inflation rates.
Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

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

Item	2025-26	2025	2026	
		Apr.	Mar.	Apr.
	1	2	3	4
1. Standard Gold (₹ per 10 grams)	118421	93091	153299	149927
2. Silver (₹ per kilogram)	162672	95309	250291	241672

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

No. 22: Wholesale Price Index

(Base: 2022-23 = 100)

Commodities	Weight	2025-26	2025	2026		
			May	Mar.	Apr. (P)	May (P)
	1	2	3	4	5	6
All Commodities	**100.0**	**101.4**	**100.2**	**104.6**	**108.8**	**109.9**
I. PRIMARY ARTICLES	**22.8**	**110.3**	**108.3**	**111.4**	**112.6**	**113.7**
(A) FOOD ARTICLES	**16.0**	**112.8**	**111.0**	**112.8**	**114.0**	**115.0**
a. Food Grains (Cereals+Pulses)	3.6	115.3	114.6	114.3	114.6	115.1
b. Fruits & Vegetables	3.4	112.1	105.0	106.8	108.8	107.4
c. Milk	4.2	114.2	113.5	114.9	114.9	117.2
d. Eggs, Meat & Fish	3.1	106.7	108.2	109.6	111.7	114.0
e. Condiments & Spices	0.8	115.3	110.6	125.5	130.1	133.5
f. Other Food Articles	0.9	118.2	118.3	119.8	121.6	120.8
(B) NON-FOOD ARTICLES	**5.5**	**102.5**	**99.0**	**107.4**	**107.6**	**108.4**
a. Fibres	0.6	80.3	78.2	85.0	89.1	93.2
b. Oil Seeds	1.0	101.5	92.9	107.7	109.0	114.4
c. Other Non-Food Articles	3.7	106.6	105.4	111.1	111.3	110.2
d. Floriculture	0.2	108.1	76.9	113.3	92.9	96.9
e. Medicinal Plants	0.0	73.0	75.1	79.1	80.8	79.9
(C) MINERALS	**1.3**	**112.4**	**114.1**	**110.8**	**117.0**	**119.7**
a. Metallic minerals	0.7	118.2	124.0	118.7	125.3	130.7
b. Other Minerals	0.2	113.1	109.1	111.2	119.0	117.8
c. Minor minerals	0.4	102.0	99.4	96.9	101.6	101.6
II. FUEL & POWER	**14.1**	**88.5**	**86.7**	**93.5**	**110.9**	**113.0**
(A) COAL AND LIGNITE	**0.7**	**87.9**	**88.6**	**87.8**	**87.7**	**86.6**
a. Coking Coal	0.1	87.7	87.4	86.5	87.0	84.3
b. Non-Coking Coal	0.6	88.8	89.7	88.8	88.5	87.3
c. Lignite	0.0	65.4	65.1	66.0	70.3	76.0
(B) MINERAL OILS	**8.2**	**85.9**	**83.9**	**92.9**	**121.6**	**125.7**
(C) ELECTRICITY	**4.5**	**92.8**	**92.0**	**91.2**	**90.7**	**90.3**
a. Hydro Electricity	0.3	106.9	83.2	111.6	99.7	91.1
b. Thermal Electricity	3.7	90.6	91.8	87.9	88.7	89.0
c. Solar	0.2	94.2	94.1	96.6	92.1	92.1
d. Wind	0.1	108.6	108.0	108.0	108.0	108.0
e. Nuclear	0.1	102.6	101.0	110.9	106.6	105.6
(D) CRUDE PETROLEUM & NATURAL GAS	**0.7**	**91.0**	**84.7**	**119.7**	**138.8**	**136.8**
III. MANUFACTURED PRODUCTS	**63.1**	**101.2**	**100.3**	**104.7**	**107.0**	**107.8**
(A) MANUFACTURE OF FOOD PRODUCTS	**9.0**	**106.8**	**105.8**	**109.1**	**110.8**	**112.3**
a. Processing and preserving of meat	0.1	123.3	119.8	128.1	131.8	133.1
b. Processing and preserving of fish, crustaceans and molluscs	0.4	105.8	101.3	111.7	113.0	114.2
c. Processing and preserving of fruit and vegetables	0.2	104.9	105.6	105.9	105.1	106.1
d. Manufacture of vegetable and animal oils and fats	2.0	102.3	99.2	108.0	112.7	115.0
e. Manufacture of dairy products	1.3	108.9	108.0	110.9	111.1	112.3
f. Manufacture of grain mill products	1.9	108.3	107.9	108.7	109.3	110.7
g. Manufacture of starches and starch products	0.1	85.6	90.9	82.1	84.0	85.9
h. Manufacture of bakery products	0.4	107.4	106.4	107.2	108.8	110.4
i. Manufacture of sugar	1.0	113.0	113.6	113.0	113.3	114.5
j. Manufacture of cocoa, chocolate and sugar confectionery	0.3	114.8	114.8	113.7	114.0	115.1
k. Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.1	107.7	107.3	108.0	107.5	108.1
I. Processing of coffee and tea	0.3	113.1	121.0	113.2	120.5	120.7
m. Manufacture of other food products	0.5	104.3	102.5	107.9	109.0	108.1
n. Manufacture of prepared animal feeds	0.7	97.4	95.9	99.3	100.0	102.8

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

(Base: 2022-23 = 100)

Commodities	Weight	2025-26	2025	2026		
			May	Mar.	Apr. (P)	May (P)
	1	2	3	4	5	6
(B) MANUFACTURE OF BEVERAGES	**0.9**	**103.4**	**103.6**	**102.7**	**104.5**	**105.3**
a. Distilling, rectifying and blending of spirits	0.2	109.4	109.5	107.8	108.3	108.4
b. Manufacture of wines	0.0	109.8	109.5	110.0	110.8	110.8
c. Manufacture of beer	0.1	108.1	108.2	108.1	107.5	107.8
d. Manufacture of soft drinks; production of mineral waters and other bottled waters	0.6	101.1	101.3	100.6	103.0	104.1
(C) MANUFACTURE OF TOBACCO PRODUCTS	**0.3**	**112.2**	**108.9**	**122.6**	**124.2**	**123.7**
a. Manufacture of tobacco products	0.3	112.2	108.9	122.6	124.2	123.7
(D) MANUFACTURE OF TEXTILES	**4.1**	**92.9**	**92.0**	**96.4**	**99.0**	**101.4**
a. Preparation and spinning of textile fibres	2.7	89.8	88.6	93.9	96.9	99.9
b. Weaving of textiles	0.4	94.1	94.3	95.9	97.8	99.7
c. Manufacture of knitted and crocheted fabrics	0.1	91.7	90.7	91.4	93.5	98.2
d. Manufacture of made-up textile articles, except apparel	0.5	102.1	101.1	105.3	106.9	107.2
e. Manufacture of carpets and rugs	0.2	104.3	105.0	105.3	106.4	106.3
f. Manufacture of cordage, rope, twine and netting	0.0	103.4	103.2	107.8	111.1	113.3
g. Manufacture of other textiles	0.2	100.9	100.6	102.8	105.4	107.8
(E) MANUFACTURE OF WEARING APPAREL	**1.3**	**109.2**	**107.6**	**109.9**	**110.8**	**112.2**
a. Manufacture of wearing apparel, except fur apparel	0.7	110.5	108.2	111.0	111.8	113.7
b. Manufacture of knitted and crocheted apparel	0.6	107.6	106.8	108.5	109.5	110.3
(F) MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.5	104.4	104.0	105.5	107.3	108.5
a. Tanning and dressing of leather; dressing and dyeing of fur	0.1	108.7	111.7	107.3	109.4	111.8
b. Manufacture of luggage, handbags, and the like,saddlery and harness of any material	0.1	106.4	105.9	110.4	111.7	112.1
c. Manufacture of footwear	0.4	103.4	102.6	104.3	106.2	107.4
(G) MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS	**1.1**	**108.9**	**107.9**	**112.1**	**114.8**	**116.1**
a. Sawmilling and planing of wood	0.0	104.0	105.3	103.4	107.1	108.1
b. Manufacture of veneer sheets and wood-based panels	1.0	109.2	108.2	112.8	115.5	116.8
c. Manufacture of wooden containers	0.1	106.9	106.2	108.8	111.1	111.4
d. Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.0	113.1	112.4	114.0	116.0	116.3
(H) MANUFACTURE OF PAPER AND PAPER PRODUCTS	**1.2**	**90.9**	**91.4**	**91.4**	**93.6**	**93.9**
a. Manufacture of pulp, paper and paperboard	0.5	93.7	94.3	94.0	96.1	96.0
b. Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.4	92.4	92.5	93.0	94.3	94.8
c. Manufacture of other articles of paper and paperboard	0.3	83.2	84.4	83.9	87.7	88.6
(I) PRINTING AND REPRODUCTION OF RECORDED MEDIA	**0.4**	**104.8**	**104.0**	**105.8**	**106.9**	**108.3**
a. Printing	0.4	104.8	104.0	105.8	106.9	108.3
(J) MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	**6.1**	**91.3**	**90.3**	**96.5**	**101.9**	**102.4**
a. Manufacture of basic chemicals	1.4	87.6	85.5	97.0	106.7	107.3
b. Manufacture of fertilizers and nitrogen compounds	1.4	95.0	93.9	97.0	100.2	102.0
c. Manufacture of plastics and synthetic rubber in primary forms	0.8	88.9	87.8	101.4	109.3	106.0
d. Manufacture of pesticides and other agrochemical products	0.5	85.7	86.5	85.2	88.1	89.2
e. Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.5	89.7	89.5	91.8	93.2	94.8
f. Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.7	101.1	100.9	101.4	103.2	104.4
g. Manufacture of other chemical products	0.4	87.5	87.4	89.7	95.7	94.4
h. Manufacture of man-made fibres	0.4	91.4	90.1	101.0	107.5	109.3
(K) MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS	**2.2**	**99.7**	**99.0**	**100.8**	**102.0**	**102.3**
a. Manufacture of pharmaceuticals, medicinal chemical and botanical products	2.2	99.7	99.0	100.8	102.0	102.3
(L) MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	**2.7**	**96.5**	**95.9**	**101.9**	**105.2**	**105.1**
a. Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.7	103.1	104.2	102.4	103.4	104.6
b. Manufacture of other rubber products	0.2	106.9	106.0	108.7	110.8	111.8
c. Manufacture of plastics products	1.9	93.2	92.1	101.1	105.3	104.7

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

(Base: 2022-23 = 100)

Commodities	Weight	2025-26	2025	2026		
			May	Mar.	Apr. (P)	May (P)
	1	2	3	4	5	6
(M) MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	**2.8**	**96.9**	**97.9**	**96.8**	**98.5**	**98.9**
a. Manufacture of glass and glass products	0.3	95.4	95.5	95.8	98.8	100.5
b. Manufacture of refractory products	0.4	95.3	95.3	95.3	98.4	97.9
c. Manufacture of clay building materials	0.1	109.3	108.2	111.2	112.6	113.0
d. Manufacture of other porcelain and ceramic products	0.0	105.4	104.9	107.9	108.3	106.7
e. Manufacture of cement, lime and plaster	1.7	94.5	96.3	94.2	95.4	95.8
f. Manufacture of articles of concrete, cement and plaster	0.3	105.5	105.6	106.1	107.6	108.5
g. Cutting, shaping and finishing of stone	0.1	117.0	116.8	117.0	117.6	117.6
(N) MANUFACTURE OF BASIC METALS	**8.4**	**93.2**	**92.7**	**100.1**	**103.4**	**104.1**
a. Manufacture of basic iron and steel	6.3	85.0	87.2	89.5	92.4	92.2
b. Manufacture of basic precious and other non-ferrous metals	1.4	129.0	116.5	149.1	154.4	158.9
c. Casting of iron and steel	0.7	92.6	93.9	94.9	96.7	97.8
(O) MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	**4.1**	**100.2**	**99.6**	**102.7**	**104.5**	**105.8**
a. Manufacture of structural metal products	1.0	101.3	100.3	104.2	107.5	108.9
b. Manufacture of tanks, reservoirs and containers of metal	0.4	95.1	94.9	99.5	98.6	99.8
c. Manufacture of steam generators, except central heating hot water boilers	0.3	105.4	106.8	108.2	105.6	104.7
d. Manufacture of weapons and ammunition	0.1	94.4	91.0	93.2	94.4	95.0
e. Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.1	98.8	97.8	100.2	101.2	101.3
f. Treatment and coating of metals; machining	0.3	87.9	88.6	95.1	103.7	104.0
g. Manufacture of cutlery, hand tools and general hardware	0.7	101.0	99.9	102.1	103.5	105.4
h. Manufacture of other fabricated metal products	1.4	102.8	101.9	104.2	105.2	106.7
(P) MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	**2.1**	**102.3**	**103.6**	**102.0**	**102.5**	**103.4**
a. Manufacture of solar cells, solar panels and photovoltaic inverters	0.1	98.3	97.7	97.8	97.6	97.6
b. Manufacture of other electronic components and boards	0.2	97.1	96.1	97.8	100.6	100.8
c. Manufacture of computers and peripheral equipment	0.1	100.7	99.6	104.5	103.0	103.2
d. Manufacture of communication equipment	1.4	102.7	105.7	101.1	101.5	102.6
e. Manufacture of consumer electronics	0.2	97.4	97.0	97.1	98.0	98.5
f. Manufacture of measuring, testing, navigating and control equipment	0.1	114.2	109.1	123.8	123.1	125.9
g. Manufacture of watches and clocks	0.0	112.3	106.5	115.3	112.9	112.9
h. Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.0	102.3	96.0	105.8	108.1	111.2
i. Manufacture of optical instruments and photographic equipment	0.0	114.2	112.9	114.7	116.0	118.3
j. Manufacture of magnetic and optical media	0.0	97.9	79.3	96.5	96.5	78.4
(Q) MANUFACTURE OF ELECTRICAL EQUIPMENT	**2.6**	**105.9**	**102.5**	**111.0**	**112.6**	**114.1**
a. Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.8	107.9	104.7	110.7	112.1	113.0
b. Manufacture of batteries and accumulators	0.4	97.3	96.4	98.8	99.5	100.5
c. Manufacture of fibre optic cables	0.1	100.6	97.9	103.2	110.6	113.4
d. Manufacture of other electronic and electric wires and cables	0.7	118.9	110.3	133.3	135.2	138.5
e. Manufacture of wiring devices	0.1	104.7	103.1	107.9	107.4	109.4
f. Manufacture of electric lighting equipment	0.2	86.6	86.6	87.7	88.3	90.2
g. Manufacture of domestic appliances	0.3	98.7	98.3	98.5	100.9	101.4
h. Manufacture of other electrical equipment	0.2	98.2	98.6	100.6	100.9	99.9

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

(Base: 2022-23 = 100)

Commodities	Weight	2025-26	2025	2026		
			May	Mar.	Apr. (P)	May (P)
	1	2	3	4	5	6
(R) MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	**3.5**	**103.6**	**103.0**	**104.3**	**105.0**	**105.4**
a. Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.3	99.8	98.7	101.1	100.8	101.7
b. Manufacture of fluid power equipment	0.0	98.7	99.7	97.9	99.3	99.1
c. Manufacture of other pumps, compressors, taps and valves	0.5	106.7	106.4	106.9	108.2	109.6
d. Manufacture of bearings, gears, gearing and driving elements	0.4	103.2	101.4	104.4	105.2	105.4
e. Manufacture of ovens, furnaces and permanent household heating equipment	0.0	108.5	109.1	110.0	114.3	113.2
f. Manufacture of lifting and handling equipment	0.2	102.5	101.2	105.0	106.1	107.1
g. Manufacture of power-driven hand tools	0.0	102.9	102.8	103.7	100.9	99.4
h. Manufacture of other general-purpose machinery	0.4	100.5	102.2	100.5	101.7	102.4
i. Manufacture of agricultural and forestry machinery	0.6	103.7	103.4	104.4	104.2	104.3
j. Manufacture of metal-forming machinery and machine tools	0.2	107.7	105.4	110.5	111.3	112.0
k. Manufacture of machinery for metallurgy	0.0	107.5	102.6	109.7	109.9	111.1
l. Manufacture of machinery for mining, quarrying and construction	0.3	106.6	106.2	107.4	107.2	108.3
m. Manufacture of machinery for food, beverage and tobacco processing	0.1	103.5	102.8	104.1	104.2	104.9
n. Manufacture of machinery for textile, apparel and leather production	0.2	105.6	103.8	104.8	108.9	103.6
o. Manufacture of other special-purpose machinery	0.2	100.1	99.4	99.1	100.2	100.8
(S) MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	**5.4**	**105.7**	**106.2**	**105.9**	**108.3**	**108.5**
a. Manufacture of motor vehicles	2.9	111.3	112.6	111.1	115.2	115.4
b. Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.2	103.4	102.7	103.8	104.0	104.6
c. Manufacture of parts and accessories for motor vehicles	2.3	98.8	98.4	99.4	99.8	100.0
(T) MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	**1.4**	**104.1**	**102.2**	**105.4**	**106.2**	**106.6**
a. Building of ships and floating structures	0.0	101.4	100.8	102.1	102.1	102.1
b. Manufacture of railway locomotives and rolling stock	0.2	105.5	102.7	106.9	107.6	107.8
c. Manufacture of air and spacecraft and related machinery	0.1	116.9	110.5	121.0	121.2	123.1
d. Manufacture of motorcycles	0.9	103.4	101.8	104.6	105.6	105.6
e. Manufacture of bicycles and invalid carriages	0.0	101.2	100.5	101.0	102.8	104.2
f. Manufacture of other transport equipment	0.1	101.6	101.4	102.6	102.8	104.9
(U) MANUFACTURE OF FURNITURE	**0.8**	**101.4**	**100.4**	**102.8**	**105.4**	**106.1**
a. Manufacture of wooden furniture	0.5	104.5	102.5	106.3	108.7	109.0
b. Manufacture of other furniture	0.3	95.8	96.6	96.5	99.7	100.9
(V) OTHER MANUFACTURING	**2.0**	**138.2**	**130.3**	**158.8**	**158.7**	**158.8**
a. Manufacture of jewellery and related articles	1.6	145.7	135.8	171.4	171.0	170.8
b. Manufacture of imitation jewellery and related articles	0.0	128.1	121.9	142.2	143.8	145.3
c. Manufacture of musical instruments	0.0	115.5	114.8	118.2	120.4	120.4
d. Manufacture of sports goods	0.0	111.7	110.9	112.8	116.5	117.8
e. Manufacture of games and toys	0.0	106.7	105.6	107.4	107.3	108.3
f. Manufacture of medical and dental instruments and supplies	0.2	105.2	106.0	102.2	104.3	105.0
g. Other manufacturing	0.2	107.6	108.0	109.1	109.6	110.6
FOOD INDEX	**25.0**	**110.7**	**109.1**	**111.5**	**112.8**	**114**

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

No. 23: Index of Industrial Production

(Base:2022-23=100)

Industry	Weight	2024-25	2025-26	March		April	
				2025	2026	2025	2026
	1	2	3	4	5	6	7
General Index	**100.0**	**113.5**	**118.4**	**126.6**	**130.7**	**113.4**	**118.9**
1 Sectoral Classifcation							
1.1 Mining and Quarrying	11.1	105.1	109	128.7	125.4	110.2	104.6
1.2 Manufacturing	76.1	113.8	119.4	127	131.9	112.3	119.3
1.3 Electricity and Gas Supply	10.9	116.3	117.6	119.5	124.7	119.6	125.5
1.4 Water Supply, Sewerage and Waste Management	2.0	131.8	140.2	137.5	146.3	137.1	146.1
2 Use-Based Classifcation							
2.1 Primary Goods	31.1	111.5	114.2	122.9	124.5	113.9	114.3
2.2 Capital Goods	8.1	121.1	135.3	164.3	182.7	113.9	132.1
2.3 Intermediate Goods	22.4	112.2	117.2	121.4	126.4	111.1	119.7
2.4 Infrastructure/ Construction Goods	10.9	118.2	129	134	141.8	121.1	129.7
2.5 Consumer Durables	11.3	114.4	119.5	122.4	125.3	114.2	119.1
2.6 Consumer Non-Durables	16.1	111.3	112.1	119.8	118.7	109.3	112.4

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	2026-27			2025-26		
	Budget Estimates	April 2026		Provisional Accounts	Revised Estimates	Provisional Accounts as per cent to Revised Estimates
		Actuals	Percent to Budget Estimates			
	1	2	3	4	5	6
1. Revenue Receipts	**3,533,150**	**202,785**	**5.7**	**3,302,225**	**3,342,323**	**98.8**
1.1 Tax Revenue (Net)	2,866,922	178,492	**6.2**	2,623,264	2,674,661	98.1
1.2 Non-Tax Revenue	666,228	24,293	**3.6**	678,961	667,662	101.7
2. Non Debt Capital Receipts	**118,397**	**9,894**	**8.4**	**83,757**	**64,027**	**130.8**
2.1 Recovery of Loans	38,397	3,522	**9.2**	24,617	30,190	81.5
2.2 Other Receipts	80,000	6,372	**8.0**	59,140	33,837	174.8
3. Total Receipts (excluding borrowings) (1+2)	**3,651,547**	**212,679**	**5.8**	**3,385,982**	**3,406,350**	**99.4**
4. Revenue Expenditure	4,125,494	385,151	**9.3**	3,836,032	3,869,087	99.1
of which :						
4.1 Interest Payments	1,403,972	109,562	**7.8**	1,242,575	1,274,338	97.5
5. Capital Expenditure	1,221,821	189,831	**15.5**	1,069,119	1,095,755	97.6
6. Total Expenditure (4+5)	**5,347,315**	**574,982**	**10.8**	**4,905,151**	**4,964,842**	**98.8**
7. Revenue Deficit (4-1)	**592,344**	**182,366**	**30.8**	**533,807**	**526,764**	**101.3**
8. Fiscal Deficit (6-3)	**1,695,768**	**362,303**	**21.4**	**1,519,169**	**1,558,492**	**97.5**
9. Gross Primary Deficit (8-4.1)	**291,796**	**252,741**	**86.6**	**276,594**	**284,154**	**97.3**

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	2025-26	2025	2026					
		Apr. 25	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24
	1	2	3	4	5	6	7	8
1. 91-day								
1.1 Banks	23433	13756	18816	23433	21699	20730	18950	18066
1.2 Primary Dealers	12710	23981	17784	12710	14129	12525	15829	18171
1.3 State Governments	15779	43217	22923	15779	15779	23279	22539	40202
1.4 Others	102957	118563	110701	102957	103273	108845	110321	111863
2. 182-day								
2.1 Banks	40605	43713	41875	40605	38461	40026	41779	43706
2.2 Primary Dealers	98051	66918	97098	98051	93570	84473	82066	81059
2.3 State Governments	6874	8932	6874	6874	6874	6874	4424	16424
2.4 Others	91245	96669	96927	91245	91869	99401	100055	99035
3. 364-day								
3.1 Banks	58499	67854	57394	58499	54939	54802	56805	57382
3.2 Primary Dealers	105760	85280	106626	105760	101044	96070	90533	90847
3.3 State Governments	40756	45879	41021	40756	40621	32868	32421	31816
3.4 Others	145041	156866	152280	145041	148317	154428	158961	159071
4. 14-day Intermediate								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	205998	187551	329942	307440	182325	209637	218549	202809
4.4 Others	1775	1005	364	491	1775	306	1836	2597
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	741709	771628	770318	741709	730574	734321	734684	767641

#: 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										
2026-27										
Apr. 8	12000	159	60632	7544	33	11956	7544	19500	98.69	5.3064
Apr. 15	12000	146	44596	3020	24	11980	3020	15000	98.72	5.2097
Apr. 22	12000	147	33670	20785	72	11400	20763	32163	98.72	5.2150
Apr. 29	12000	85	24096	10466	54	11400	10433	21833	98.71	5.2599
182-day Treasury Bills										
2026-27										
Apr. 8	6000	75	19996	17	46	5983	17	6000	97.32	5.5299
Apr. 15	6000	104	21353	7	21	5993	7	6000	97.34	5.4779
Apr. 22	6000	118	26290	14721	34	5700	14700	20400	97.34	5.4700
Apr. 29	6000	94	17496	909	33	5700	900	6600	97.33	5.4984
364-day Treasury Bills										
2026-27										
Apr. 8	6000	82	13410	329	45	5700	300	6000	94.69	5.6278
Apr. 15	6000	106	15615	73	45	5927	73	6000	94.72	5.5923
Apr. 22	6000	91	12150	337	57	5700	300	6000	94.71	5.5990
Apr. 29	6000	100	11152	2831	72	5700	2800	8500	94.67	5.6511

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
April 02 ,2026	4.20-5.25	5.18
April 04 ,2026	3.00-5.10	4.78
April 06 ,2026	4.20-5.15	5.08
April 07 ,2026	4.20-5.15	5.09
April 08 ,2026	4.20-5.15	5.08
April 09 ,2026	4.20-5.15	5.08
April 10 ,2026	4.20-5.10	5.04
April 13 ,2026	4.20-5.10	5.04
April 15 ,2026	4.20-5.15	5.08
April 16 ,2026	4.20-5.15	5.09
April 17 ,2026	4.20-5.15	5.09
April 18 ,2026	4.50-4.85	4.50
April 20 ,2026	4.20-5.15	5.11
April 21 ,2026	4.20-5.20	5.15
April 22 ,2026	4.20-5.40	5.34
April 23 ,2026	4.20-5.30	5.25
April 24 ,2026	4.20-5.45	5.11
April 27 ,2026	4.50-5.20	5.11
April 28 ,2026	4.50-5.20	5.16
April 29 ,2026	4.50-5.27	5.16
April 30 ,2026	4.50-5.50	5.26
May 02 ,2026	4.50-5.35	4.92
May 04 ,2026	4.50-5.25	5.17
May 05 ,2026	4.50-5.25	5.17
May 06 ,2026	4.20-5.25	5.17
May 07 ,2026	4.20-5.25	5.18
May 08 ,2026	4.20-5.75	5.18
May 11 ,2026	4.20-5.40	5.31
May 12 ,2026	4.20-5.35	5.24
May 13 ,2026	4.20-5.35	5.24
May 14 ,2026	4.50-5.30	5.21
May 15 ,2026	4.60-5.30	5.21

Note: Includes Notice Money.

No. 28 : Certificates of Deposit

Item	2025	2026			
	May 30	Apr. 15	Apr. 30	May 15	May 31
	1	2	3	4	5
1. Amount Outstanding (₹ Crore)	513762.66	684807.17	687310.02	663329.11	656372.88
1.1 Issued during the fortnight (₹ Crore)	38388.15	23533.79	22476.01	46964.56	62943.15
2. Rate of Interest (per cent)	6.01-7.37	5.25-7.57	5.25-7.14	5.25-7.31	5.25-8.04

No. 29: Commercial Paper

Item	2025	2026			
	May 31	Apr. 15	Apr. 30	May 15	May 31
	1	2	3	4	5
1. Amount Outstanding (₹ Crore)	553874.25	526603.70	560941.15	539318.40	536186.35
1.1 Reported during the fortnight (₹ Crore)	81053.80	79682.25	65227.35	62963.15	74982.40
2. Rate of Interest (per cent)	5.97-12.23	5.57-9.72	5.54-13.30	6.23-12.08	5.88-13.30

No. 30: Average Daily Turnover in Select Financial Markets

(₹ Crore)

Item	2025-26	2025	2026					
		Apr. 25	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24
	1	2	3	4	5	6	7	8
1. Call Money	27404	26638	44238	33889	8526	30813	26662	39844
2. Notice Money	3638	181	1232	2836	19122	648	9240	613
3. Term Money	1480	1900	1348	1068	3651	1462	2181	1167
4. Triparty Repo	780315	706111	976796	970577	884048	693896	871489	806491
5. Market Repo	702127	626465	754918	743829	710885	616961	683521	571711
6. Repo in Corporate Bond	13354	6915	26113	26275	32671	24943	28537	27380
7. Forex (US $ million)	139658	136963	156124	206385	207267	171461	131830	134215
8. Govt. of India Dated Securities	122894	201467	67777	89760	59869	120418	138381	117983
9. State Govt. Securities	8049	11158	14060	15746	6659	6231	7081	7173
10. Treasury Bills								
10.1 91-Day	5100	5042	3987	5300	4864	5799	4924	4704
10.2 182-Day	3793	3911	4429	2484	4513	10056	10334	2536
10.3 364-Day	3900	4433	6451	6266	1372	8289	8452	3855
10.4 Cash Management Bills	-	-	-	-	-	-	-	-
11. Total Govt. Securities (8+9+10)	143735	226012	96704	119557	77278	150793	169172	136249
11.1 RBI	4407	12079	13918	471	261	342	1031	1178

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

(Amount in ₹ Crore)

Security & Type of Issue	2025-26		2025-26 (Apr.)		2026-27 (Apr.)*		Apr. 2025		Apr. 2026 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1. Equity Shares	**506**	**234873**	**14**	**435**	**23**	**3905**	**14**	**435**	**23**	**3905**
1.1 Public	367	188705	8	255	11	2493	8	255	11	2493
1.2 Rights	139	46168	6	180	12	1412	6	180	12	1412
2. Public Issue of Bonds/ Debentures	**43**	**11342**	**6**	**1277**	**2**	**564**	**6**	**1277**	**2**	**564**
3. Total (1+2)	**549**	**246215**	**20**	**1712**	**25**	**4470**	**20**	**1712**	**25**	**4470**
3.1 Public	410	200047	14	1532	13	3058	14	1532	13	3058
3.2 Rights	139	46168	6	180	12	1412	6	180	12	1412

* : 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	2025-26	2025		2026			
			Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
		1	2	3	4	5	6	7
1. Exports	₹ Crore	3903585	327561	344494	331182	332253	361012	408932
	US $ Million	441730	38284	38238	36474	36620	38919	43713
1.1 Oil	₹ Crore	474411	60954	37207	33380	31030	48080	91171
	US $ Million	53828	7124	4130	3676	3420	5183	9746
1.2 Non-oil	₹ Crore	3429173	266607	307287	297802	301223	312933	317761
	US $ Million	387902	31160	34108	32798	33200	33735	33967
2. Imports	₹ Crore	6850016	559410	580873	646731	578038	552750	673034
	US $ Million	774978	65381	64476	71227	63709	59589	71944
2.1 Oil	₹ Crore	1533367	177125	129693	121705	117638	113008	174246
	US $ Million	173942	20702	14396	13404	12966	12183	18626
2.2 Non-oil	₹ Crore	5316649	382286	451180	525026	460399	439741	498788
	US $ Million	601036	44680	50080	57823	50743	47406	53318
3. Trade Balance	₹ Crore	-2946432	-231850	-236379	-315549	-245784	-191737	-264102
	US $ Million	-333248	-27098	-26238	-34752	-27089	-20670	-28231
3.1 Oil	₹ Crore	-1058955	-116171	-92486	-88325	-86608	-64929	-83075
	US $ Million	-120114	-13577	-10266	-9727	-9546	-7000	-8880
3.2 Non-oil	₹ Crore	-1887476	-115679	-143893	-227225	-159177	-126809	-181027
	US $ Million	-213134	-13520	-15972	-25025	-17544	-13671	-19351

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

No. 33: Foreign Exchange Reserves

Item	Unit	2025	2026					
		Jun. 06	Apr. 24	May 01	May 08	May 15	May 22	May 29
		1	2	3	4	5	6	7
1. Total Reserves	**₹ Crore**	**5968103**	**6582387**	**6556404**	**6586217**	**6611091**	**6523216**	**6483678**
	US $ Million	**696656**	**698487**	**690693**	**696988**	**688894**	**681384**	**682321**
1.1 Foreign Currency Assets	₹ Crore	5034543	5226609	5238072	5219822	5238870	5198620	5189565
	US $ Million	587687	554622	551825	552387	545904	543032	546148
1.2 Gold	₹ Crore	735779	1133076	1093660	1142009	1145045	1098889	1069944
	US $ Million	85888	120236	115216	120853	119317	114786	112600
	Volume (Metric Tonnes)	879.58	880.52	880.52	880.52	880.52	880.52	880.52
1.3 SDRs	SDRs Million	13707	13714	13714	13717	13717	13717	13717
	₹ Crore	159953	176918	178350	178346	180649	179476	178137
	US $ Million	18672	18774	18789	18873	18824	18748	18747
1.4 Reserve Tranche Position in IMF	₹ Crore	37828	45785	46321	46040	46527	46231	46032
	US $ Million	4409	4855	4863	4875	4850	4818	4826

* 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	
	2025-26	2025	2026		2025-26	2026-27
		Apr.	Mar.	Apr. (P)	Apr.	Apr.(P)
	1	2	3	4	5	6
1. NRI Deposits	**165654**	**165432**	**165654**	**165594**	**751**	**764**
1.1 FCNR(B)	33756	33081	33756	33922	272	166
1.2 NR(E)RA	98564	101112	98564	98474	376	528
1.3 NRO	33334	31239	33334	33198	103	71

P: Provisional

No. 35: Foreign Investment Inflows

(US $ Million)

Item	2025-26	2025-26	2026-27 (P)	2025	2026 (P)	
		Apr.	Apr.	Apr.	Mar.	Apr.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	**6947**	**1592**	**6575**	**1592**	**917**	**6575**
1.1.1 Direct Investment to India (1.1.1.1-1.1.1.2)	**40791**	**4988**	**11396**	**4988**	**3473**	**11396**
1.1.1.1 Gross Inflows/Gross Investments	**94836**	**9255**	**15292**	**9255**	**6628**	**15292**
1.1.1.1.1 Equity	62282	6823	12422	6823	3579	12422
1.1.1.1.1.1 Government	1870	297	35	297	65	35
1.1.1.1.1.2 RBI	43192	4696	11387	4696	2475	11387
1.1.1.1.1.3 Acquisition of shares	13785	1566	688	1566	726	688
1.1.1.1.1.4 Equity capital of unincorporated bodies	3436	264	313	264	313	313
1.1.1.1.2 Reinvested earnings	25651	1969	2337	1969	2337	2337
1.1.1.1.3 Other capital	6902	463	533	463	713	533
1.1.1.2 Repatriation/Disinvestment	**54044**	**4267**	**3896**	**4267**	**3155**	**3896**
1.1.1.2.1 Equity	51186	4026	3827	4026	2857	3827
1.1.1.2.2 Other capital	2858	241	70	241	299	70
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)	**33844**	**3395**	**4820**	**3395**	**2556**	**4820**
1.1.2.1 Equity capital	21182	1998	3151	1998	1536	3151
1.1.2.2 Reinvested Earnings	7805	650	650	650	650	650
1.1.2.3 Other Capital	8345	952	1193	952	848	1193
1.1.2.4 Repatriation/Disinvestment	3489	205	174	205	479	174
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	**-17792**	**-2129**	**-7255**	**-2129**	**-14309**	**-7255**
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FPIs	-16622	-1838	-6830	-1838	-14334	-6830
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	1170	291	425	291	-25	425
1. Foreign Investment Inflows	**-10845**	**-537**	**-680**	**-537**	**-13393**	**-680**

P: Provisional

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

(US $ Million)

Item	2025-26	2025	2026		
		Apr.	Feb.	Mar.	Apr.
	1	2	3	4	5
1 Outward Remittances under the LRS	**28979.36**	**2481.41**	**2338.60**	**2594.87**	**2286.59**
1.1 Deposit	753.08	94.15	56.90	176.35	94.79
1.2 Purchase of immovable property	528.70	44.69	51.36	38.68	49.21
1.3 Investment in equity/debt	2652.01	203.44	265.99	440.22	238.63
1.4 Gift	2594.81	290.89	202.09	290.00	270.44
1.5 Donations	12.12	1.57	0.86	1.17	0.82
1.6 Travel	16437.99	1270.44	1307.03	1094.60	1157.91
1.6.1 Business travel	16.05			16.05	10.03
1.6.2 Travel for pilgrimage	2.55			2.55	17.31
1.6.3 Travel for medical treatment	2.79			2.79	4.58
1.6.4 Travel for education (including fees, hostel expenses *etc.*)	450.16			450.16	439.34
1.6.5 Other travel (including holiday trips and payments for settling international credit cards transactions)	623.05			623.05	686.65
1.7 Maintenance of close relatives	3539.04	397.97	266.18	389.78	328.73
1.8 Medical Treatment	58.55	5.08	4.21	3.91	3.37
1.9 Studies Abroad	2309.74	163.56	175.68	151.71	134.75
1.10 Others	93.30	9.61	8.30	8.45	7.94

Note: (i) Transaction under item- 'Travel for education' includes transaction where an individual travels abroad for education whereas transaction under item- 'Studies Abroad' includes transaction when an individual avails education services remotely without travelling abroad such as fees for correspondence course abroad. (ii) Transaction under item- 'Travel for medical treatment' includes transactions where an individual travel abroad for medical services whereas transaction under item- 'Medical Treatment' include transaction when an individual avails medical services remotely without travelling abroad.

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

Item	2024-25	2025-26	2025	2026	
			May	Apr	May
	1	2	3	4	5
40-Currency Basket (Base: 2015-16=100)					
1. Trade-Weighted					
1.1 NEER	91.01	84.72	88.35	79.66	77.72
1.2 REER	105.41	97.45	101.03	90.97	89.21
2. Export-Weighted					
2.1 NEER	93.52	86.84	90.51	82.32	80.55
2.2 REER	102.50	94.89	98.47	88.87	87.32
6-Currency Basket (Trade-weighted)					
1. Base : 2015-16 =100					
1.1 NEER	82.38	76.73	80.31	71.74	70.06
1.2 REER	102.72	95.83	99.38	89.35	87.75
2. Base : 2022-23 =100					
2.1 NEER	95.87	89.30	93.45	83.49	81.54
2.2 REER	100.90	94.13	97.62	87.76	86.20

Note: Data for 2025-26 and 2026-27 so far is provisional.

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

(Amount in US $ Million)

Item	2025-26	2025	2026	
		Apr.	Mar.	Apr.
	1	2	3	4
1. General Permission				
1.1 Number	1378	119	150	126
1.2 Amount	36124	1907	5221	3765
2. Special Permission				
2.1 Number	24	3	2	0
2.2 Amount	6845	1010	212	0
3. Total (1+2)				
3.1 Number	1402	122	152	126
3.2 Amount	42969	2917	5433	3765
4. Weighted Average Maturity (in years)	5.30	4.20	4.80	5.40
5. Interest Rate (per cent)				
5.1 Weighted Average Margin over alternative reference rate (ARR) for Floating Rate Loans@	1.50	1.41	1.18	1.39
5.2 Interest rate range for Fixed Rate Loans	0.00-11.00	0.00-10.25	0.00-11.00	0.00-11.33
Borrower Category				
I. Corporate - Agriculture and Plantation	0	0	0	0
II. Corporate – Manufacturing	7340	817	431	1223
III. Corporate – Infrastructure	13100	48	2003	1753
a) Transport	2792	0	392	133
b) Energy	6898	0	1553	1235
c.) Water and Sanitation	39	0	30	0
d) Communication	153	0	25	5
e) Social and Commercial Infrastructure	129	48	0	0
f) Exploration,Mining and Refinery	3085	0	0	375
g) Infrastructure (Construction and Development of Industrial Parks, Integrated Townships and SEZ)	4	0	3	5
IV. Corporate -Construction (Non-Infrastructure)	1	0	1	0
V. Corporate - Service Sector	3903	337	277	95
VI. Corporate - Financial Sector	18124	1530	2641	662
a) Banks	0	0	0	0
b) NBFCs	16499	1530	2366	662
c) All India Financial Institution (AIFI)	1475	0	125	0
d) Micro Finance Institution (MFI)(other than Banks, NBFCs & AIFIs)	0	0	0	0
e) Others	150	0	150	0
VII. Other Entities	10	0	10	0
a) Limited Liability Partnership (LLP)	10	0	10	0
b) Partnership Firm	0	0	0	0
c) Cooperative Society	0	0	0	0
d) Society	0	0	0	0
VIII. Others@@	491	185	70	32

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

@@: 'Others' includes 'not elsewhere classified'

Notes: 1. 'General and Special Permission' are introduced in the 'Form ECB 1' as per RBI Circular on 'Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)' dated February 18, 2026 in line with the revised ECB framework vide RBI circular on Foreign Exchange Management (Borrowing and lending) (First Amendment) Regulations' dated February 16, 2026.

2. Based on application for ECB/Foreign Currency Convertible Bond (FCCB) which have been allotted Loan Registration Number (LRN) during the period and borrower category is based on end-use sector as available in Form ECB 1.

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

(INR billion)

Item	Apr-2026	Apr-Mar 2025-26	Apr-Mar 2024-25
	1	2	3
Exports	385.39 (10.99%)	3444.04 (6.21%)	3077.03 (5.90%)
Imports	307.75 (5.59%)	2959.16 (4.63%)	2599.43 (4.54%)

Notes: 1. Figures in parentheses indicate percentage share of INR compared to all currencies.
2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.
Source: EDPMS/IDPMS portal.

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

(INR billion)

Item	Apr-2026	Apr-Mar 2025-26	Apr-Mar 2024-25
	1	2	3
Exports	102.18 (1.88%)	1793.69 (3.10%)	1686.04 (3.21%)
Imports	548.01 (8.26%)	1706.66 (2.64%)	1131.56 (1.94%)

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	Jan-Mar 2025			Jan-Mar 2026 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance Of Payments (1+2+3)	**521765**	**512977**	**8789**	**759702**	**752482**	**7219**
1. Current Account (1.1+ 1.2)	**265093**	**251467**	**13626**	**280514**	**273464**	**7049**
1.1 Merchandise	**116450**	**175764**	**-59314**	**113133**	**196565**	**-83433**
1.2 Invisibles (1.2.1+1.2.2+1.2.3)	**148643**	**75703**	**72940**	**167381**	**76899**	**90482**
1.2.1 Services	102026	48711	53314	111065	50709	60356
1.2.1.1 Travel	9097	7934	1162	9289	8174	1115
1.2.1.2 Transportation	8157	8385	-228	8176	8003	173
1.2.1.3 Insurance	886	762	124	938	515	423
1.2.1.4 G.n.i.e.	165	330	-165	172	317	-145
1.2.1.5 Miscellaneous	83720	31299	52421	92489	33699	58790
1.2.1.5.1 Software Services	46917	5434	41483	53326	6237	47090
1.2.1.5.2 Business Services	29432	16221	13212	33076	18326	14750
1.2.1.5.3 Financial Services	1989	795	1193	1856	823	1033
1.2.1.5.4 Communication Services	731	533	198	525	525	0
1.2.2 Transfers	34717	3214	31504	44272	3037	41234
1.2.2.1 Official	31	376	-345	29	378	-348
1.2.2.2 Private	34686	2838	31848	44242	2660	41583
1.2.3 Income	11900	23778	-11878	12044	23153	-11109
1.2.3.1 Investment Income	9873	22746	-12873	9978	21992	-12014
1.2.3.2 Compensation of Employees	2027	1032	995	2066	1161	905
2. Capital Account (2.1+2.2+2.3+2.4+2.5)	**255893**	**261510**	**-5617**	**477902**	**479018**	**-1115**
2.1 Foreign Investment (2.1.1+2.1.2)	**144464**	**149956**	**-5492**	**148715**	**156553**	**-7839**
2.1.1 Foreign Direct Investment	18494	18127	366	22496	18287	4209
2.1.1.1 In India	17527	7474	10053	21060	9466	11594
2.1.1.1.1 Equity	9610	7199	2411	11911	8570	3341
2.1.1.1.2 Reinvested Earnings	6165		6165	7010		7010
2.1.1.1.3 Other Capital	1751	275	1476	2139	896	1243
2.1.1.2 Abroad	967	10653	-9686	1436	8821	-7385
2.1.1.2.1 Equity	967	6321	-5354	1436	4917	-3481
2.1.1.2.2 Reinvested Earnings	0	1712	-1712	0	1951	-1951
2.1.1.2.3 Other Capital	0	2620	-2620	0	1953	-1953
2.1.2 Portfolio Investment	125970	131829	-5859	126218	138266	-12047
2.1.2.1 In India	124923	130917	-5995	124580	136701	-12121
2.1.2.1.1 FIIs	124923	130917	-5995	124580	136701	-12121
2.1.2.1.1.1 Equity	101683	115225	-13541	108868	122513	-13645
2.1.2.1.1.2 Debt	23239	15693	7547	15712	14188	1524
2.1.2.1.2 ADR/GDRs	0		0	0		0
2.1.2.2 Abroad	1048	912	136	1638	1564	74
2.2 Loans (2.2.1+2.2.2+2.2.3)	**56221**	**50563**	**5658**	**259712**	**259102**	**610**
2.2.1 External Assistance	3712	1641	2071	3274	1723	1551
2.2.1.1 By India	6	25	-19	6	9	-4
2.2.1.2 To India	3706	1616	2090	3268	1713	1555
2.2.2 Commercial Borrowings	38951	30958	7993	241439	238943	2496
2.2.2.1 By India	23141	22668	473	231433	232511	-1078
2.2.2.2 To India	15810	8290	7520	10006	6432	3574
2.2.3 Short Term to India	13558	17964	-4406	14999	18436	-3437
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	13558	16205	-2647	14999	16553	-1554
2.2.3.2 Suppliers' Credit up to 180 days	0	1759	-1759	0	1883	-1883
2.3 Banking Capital (2.3.1+2.3.2)	**33573**	**42550**	**-8977**	**47850**	**42451**	**5399**
2.3.1 Commercial Banks	33573	42331	-8758	47288	42451	4838
2.3.1.1 Assets	6486	17652	-11166	16794	15790	1004
2.3.1.2 Liabilities	27087	24678	2408	30494	26660	3834
2.3.1.2.1 Non-Resident Deposits	26288	23458	2830	28791	25501	3290
2.3.2 Others	0	219	-219	562	0	562
2.4 Rupee Debt Service		**7**	**-7**		**7**	**-7**
2.5 Other Capital	**21635**	**18433**	**3202**	**21626**	**20905**	**721**
3. Errors & Omissions	**780**	**0**	**780**	**1286**	**0**	**1286**
4. Monetary Movements (4.1+ 4.2)	**0**	**8789**	**-8789**	**0**	**7219**	**-7219**
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)		8789	-8789		7219	-7219

Note: P: Preliminary.

No. 41: India's Overall Balance of Payments

(₹ Crore)

Item	Jan-Mar 2025			Jan-Mar 2026 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance Of Payments (1+2+3)	**4521240**	**4445084**	**76155**	**6945971**	**6879963**	**66007**
1. Current Account (1.1+ 1.2)	**2297101**	**2179032**	**118069**	**2564742**	**2500291**	**64451**
1.1 Merchandise	**1009071**	**1523044**	**-513973**	**1034374**	**1797201**	**-762827**
1.2 Invisibles (1.2.1+1.2.2+1.2.3)	**1288030**	**655988**	**632042**	**1530369**	**703091**	**827278**
1.2.1 Services	884079	422095	461984	1015470	463631	551839
1.2.1.1 Travel	78826	68754	10072	84934	74739	10195
1.2.1.2 Transportation	70683	72660	-1977	74757	73174	1583
1.2.1.3 Insurance	7682	6603	1078	8577	4712	3865
1.2.1.4 G.n.i.e.	1432	2860	-1429	1573	2896	-1323
1.2.1.5 Miscellaneous	725457	271217	454240	845629	308110	537519
1.2.1.5.1 Software Services	406549	47084	359465	487564	57022	430541
1.2.1.5.2 Business Services	255039	140555	114484	302415	167558	134857
1.2.1.5.3 Financial Services	17232	6892	10339	16970	7521	9449
1.2.1.5.4 Communication Services	6333	4618	1715	4801	4799	1
1.2.2 Transfers	300834	27848	272987	404778	27772	377006
1.2.2.1 Official	273	3259	-2986	269	3455	-3186
1.2.2.2 Private	300561	24588	275973	404509	24317	380192
1.2.3 Income	103117	206046	-102929	110121	211688	-101567
1.2.3.1 Investment Income	85554	197101	-111547	91229	201074	-109844
1.2.3.2 Compensation of Employees	17563	8945	8618	18891	10614	8278
2. Capital Account (2.1+2.2+2.3+2.4+2.5)	**2217379**	**2266052**	**-48673**	**4369474**	**4379672**	**-10198**
2.1 Foreign Investment (2.1.1+2.1.2)	**1251821**	**1299413**	**-47592**	**1359701**	**1431369**	**-71668**
2.1.1 Foreign Direct Investment	160253	157078	3175	205683	167201	38481
2.1.1.1 In India	151875	64767	87108	192549	86547	106002
2.1.1.1.1 Equity	83277	62383	20894	108900	78355	30545
2.1.1.1.2 Reinvested Earnings	53422	0	53422	64093	0	64093
2.1.1.1.3 Other Capital	15176	2384	12792	19556	8192	11364
2.1.1.2 Abroad	8378	92311	-83933	13134	80654	-67521
2.1.1.2.1 Equity	8378	54774	-46396	13134	44957	-31824
2.1.1.2.2 Reinvested Earnings	0	14831	-14831	0	17841	-17841
2.1.1.2.3 Other Capital	0	22706	-22706	0	17856	-17856
2.1.2 Portfolio Investment	1091568	1142335	-50767	1154019	1264168	-110149
2.1.2.1 In India	1082489	1134435	-51945	1139038	1249864	-110826
2.1.2.1.1 FIIs	1082489	1134435	-51945	1139038	1249864	-110826
2.1.2.1.1.1 Equity	881113	998454	-117341	995379	1120138	-124759
2.1.2.1.1.2 Debt	201376	135981	65395	143659	129726	13933
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	9079	7900	1178	14981	14304	677
2.2 Loans (2.2.1+2.2.2+2.2.3)	**487167**	**438140**	**49027**	**2374552**	**2368975**	**5577**
2.2.1 External Assistance	32166	14220	17945	29933	15749	14184
2.2.1.1 By India	52	217	-166	52	86	-34
2.2.1.2 To India	32114	14003	18111	29882	15663	14218
2.2.2 Commercial Borrowings	337517	268255	69262	2207482	2184662	22820
2.2.2.1 By India	200522	196420	4102	2115997	2125854	-9857
2.2.2.2 To India	136995	71835	65160	91486	58808	32678
2.2.3 Short Term to India	117484	155665	-38180	137137	168564	-31427
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	117484	140424	-22940	137137	151348	-14212
2.2.3.2 Suppliers' Credit up to 180 days	0	15240	-15240	0	17216	-17216
2.3 Banking Capital (2.3.1+2.3.2)	**290917**	**368705**	**-77788**	**437493**	**388127**	**49366**
2.3.1 Commercial Banks	290917	366806	-75889	432358	388127	44232
2.3.1.1 Assets	56203	152962	-96758	153550	144372	9178
2.3.1.2 Liabilities	234713	213844	20870	278809	243755	35054
2.3.1.2.1 Non-Resident Deposits	227792	203268	24524	263239	233154	30084
2.3.2 Others	0	1899	-1899	5134	0	5134
2.4 Rupee Debt Service	**0**	**62**	**-62**	**0**	**69**	**-69**
2.5 Other Capital	**187474**	**159731**	**27743**	**197728**	**191132**	**6596**
3. Errors & Omissions	**6759**	**0**	**6759**	**11754**	**0**	**11754**
4. Monetary Movements (4.1+ 4.2)	**0**	**76155**	**-76155**	**0**	**66007**	**-66007**
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	76155	-76155	0	66007	-66007

Note: P: Preliminary.

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

(US$ Million)

Item	Jan-Mar 2025			Jan-Mar 2026 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1. Current Account (1.A+1.B+1.C)	**265092**	**251438**	**13654**	**280513**	**273432**	**7081**
1.A Goods and Services (1.A.a+1.A.b)	**218476**	**224475**	**-6000**	**224198**	**247274**	**-23076**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**116450**	**175764**	**-59314**	**113133**	**196565**	**-83433**
1.A.a.1 General merchandise on a BOP basis	116234	166263	-50029	112560	173988	-61428
1.A.a.2 Net exports of goods under merchanting	216	0	216	573	0	573
1.A.a.3 Nonmonetary gold		9501	-9501		22578	-22578
1.A.b Services (1.A.b.1 to 1.A.b.13)	**102026**	**48711**	**53314**	**111065**	**50709**	**60356**
1.A.b.1 Manufacturing services on physical inputs owned by others	280	46	235	213	69	144
1.A.b.2 Maintenance and repair services n.i.e.	98	292	-193	111	373	-262
1.A.b.3 Transport	8157	8385	-228	8176	8003	173
1.A.b.4 Travel	9097	7934	1162	9289	8174	1115
1.A.b.5 Construction	1553	820	733	1343	901	442
1.A.b.6 Insurance and pension services	886	762	124	938	515	423
1.A.b.7 Financial services	1989	795	1193	1856	823	1033
1.A.b.8 Charges for the use of intellectual property n.i.e.	376	4358	-3981	473	4249	-3776
1.A.b.9 Telecommunications, computer, and information services	47738	6309	41430	53953	7113	46840
1.A.b.10 Other business services	29432	16221	13212	33076	18326	14750
1.A.b.11 Personal, cultural, and recreational services	1270	1470	-199	1359	1417	-59
1.A.b.12 Government goods and services n.i.e.	165	330	-165	172	317	-145
1.A.b.13 Others n.i.e.	983	990	-8	104	427	-323
1.B Primary Income (1.B.1 to 1.B.3)	**11900**	**23778**	**-11878**	**12044**	**23153**	**-11109**
1.B.1 Compensation of employees	2027	1032	995	2066	1161	905
1.B.2 Investment income	7800	22292	-14493	8095	21501	-13406
1.B.2.1 Direct investment	2743	13132	-10389	3522	12641	-9119
1.B.2.2 Portfolio investment	110	1937	-1827	70	1632	-1562
1.B.2.3 Other investment	846	7044	-6199	925	7072	-6147
1.B.2.4 Reserve assets	4101	179	3923	3578	156	3422
1.B.3 Other primary income	2074	454	1620	1883	491	1392
1.C Secondary Income (1.C.1+1.C.2)	**34717**	**3184**	**31532**	**44272**	**3005**	**41266**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	34686	2838	31848	44242	2660	41583
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	33936	2096	31839	43502	1967	41535
1.C.1.2 Other current transfers	750	741	9	741	693	48
1.C.2 General government	31	347	-316	29	346	-316
2. Capital Account (2.1+2.2)	**198**	**279**	**-81**	**239**	**168**	**70**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	16	112	-96	27	57	-31
2.2 Capital transfers	182	166	16	212	111	101
3. Financial Account (3.1 to 3.5)	**255695**	**270049**	**-14354**	**477664**	**486101**	**-8437**
3.1 Direct Investment (3.1A+3.1B)	**18494**	**18127**	**366**	**22496**	**18287**	**4209**
3.1.A Direct Investment in India	17527	7474	10053	21060	9466	11594
3.1.A.1 Equity and investment fund shares	15776	7199	8576	18921	8570	10351
3.1.A.1.1 Equity other than reinvestment of earnings	9610	7199	2411	11911	8570	3341
3.1.A.1.2 Reinvestment of earnings	6165		6165	7010		7010
3.1.A.2 Debt instruments	1751	275	1476	2139	896	1243
3.1.A.2.1 Direct investor in direct investment enterprises	1751	275	1476	2139	896	1243
3.1.B Direct Investment by India	967	10653	-9686	1436	8821	-7385
3.1.B.1 Equity and investment fund shares	967	8033	-7066	1436	6868	-5432
3.1.B.1.1 Equity other than reinvestment of earnings	967	6321	-5354	1436	4917	-3481
3.1.B.1.2 Reinvestment of earnings		1712	-1712		1951	-1951
3.1.B.2 Debt instruments	0	2620	-2620	0	1953	-1953
3.1.B.2.1 Direct investor in direct investment enterprises		2620	-2620		1953	-1953
3.2 Portfolio Investment	**125970**	**131829**	**-5859**	**126218**	**138266**	**-12047**
3.2.A Portfolio Investment in India	124923	130917	-5995	124580	136701	-12121
3.2.1 Equity and investment fund shares	101683	115225	-13541	108868	122513	-13645
3.2.2 Debt securities	23239	15693	7547	15712	14188	1524
3.2.B Portfolio Investment by India	1048	912	136	1638	1564	74
3.3 Financial derivatives (other than reserves) and employee stock options	**4928**	**12389**	**-7461**	**8595**	**18209**	**-9614**
3.4 Other investment	**106303**	**98915**	**7388**	**320355**	**304119**	**16235**
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	26288	23677	2611	29353	25501	3852
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	219	-219	562	0	562
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	26288	23458	2830	28791	25501	3290
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)	49947	51471	-1524	263210	257615	5595
3.4.3.A Loans to India	26801	28779	-1978	31771	25095	6676
3.4.3.B Loans by India	23147	22693	454	231439	232520	-1082
3.4.4 Insurance, pension, and standardized guarantee schemes	56	630	-574	52	43	9
3.4.5 Trade credit and advances	13558	17964	-4406	14999	18436	-3437
3.4.6 Other accounts receivable/payable - other	16454	5173	11281	12741	2524	10217
3.4.7 Special drawing rights			0			0
3.5 Reserve assets	**0**	**8789**	**-8789**	**0**	**7219**	**-7219**
3.5.1 Monetary gold			0			0
3.5.2 Special drawing rights n.a.			0			0
3.5.3 Reserve position in the IMF n.a.			0			0
3.5.4 Other reserve assets (Foreign Currency Assets)	0	8789	-8789	0	7219	-7219
4. Total assets/liabilities	**255695**	**270049**	**-14354**	**477664**	**486101**	**-8437**
4.1 Equity and investment fund shares	124457	144387	-19929	139509	157767	-18258
4.2 Debt instruments	114784	111701	3084	325413	318590	6823
4.3 Other financial assets and liabilities	16454	13962	2492	12741	9744	2998
5. Net errors and omissions	**780**	**0**	**780**	**1286**	**0**	**1286**

Note: P: Preliminary.

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

(₹ Crore)

Item	Jan-Mar 2025			Jan-Mar 2026 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1. Current Account (1.A+1.B+1.C)	**2297097**	**2178778**	**118319**	**2564742**	**2499997**	**64744**
1.A Goods and Services (1.A.a+1.A.b)	**1893150**	**1945139**	**-51989**	**2049844**	**2260832**	**-210988**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**1009071**	**1523044**	**-513973**	**1034374**	**1797201**	**-762827**
1.A.a.1 General merchandise on a BOP basis	1007203	1440714	-433512	1029135	1590773	-561638
1.A.a.2 Net exports of goods under merchanting	1868	0	1868	5239	0	5239
1.A.a.3 Nonmonetary gold	0	82330	-82330	0	206428	-206428
1.A.b Services (1.A.b.1 to 1.A.b.13)	**884079**	**422095**	**461984**	**1015470**	**463631**	**551839**
1.A.b.1 Manufacturing services on physical inputs owned by others	2429	397	2032	1950	631	1319
1.A.b.2 Maintenance and repair services n.i.e.	852	2528	-1676	1016	3409	-2393
1.A.b.3 Transport	70683	72660	-1977	74757	73174	1583
1.A.b.4 Travel	78826	68754	10072	84934	74739	10195
1.A.b.5 Construction	13459	7104	6355	12278	8240	4038
1.A.b.6 Insurance and pension services	7682	6603	1078	8577	4712	3865
1.A.b.7 Financial services	17232	6892	10339	16970	7521	9449
1.A.b.8 Charges for the use of intellectual property n.i.e.	3261	37760	-34499	4327	38851	-34524
1.A.b.9 Telecommunications, computer, and information services	413664	54665	358999	493294	65036	428259
1.A.b.10 Other business services	255039	140555	114484	302415	167558	134857
1.A.b.11 Personal, cultural, and recreational services	11007	12735	-1729	12424	12959	-535
1.A.b.12 Government goods and services n.i.e.	1432	2860	-1429	1573	2896	-1323
1.A.b.13 Others n.i.e.	8514	8580	-66	955	3906	-2950
1.B Primary Income (1.B.1 to 1.B.3)	**103117**	**206046**	**-102929**	**110121**	**211688**	**-101567**
1.B.1 Compensation of employees	17563	8945	8618	18891	10614	8278
1.B.2 Investment income	67585	193168	-125583	74017	196586	-122569
1.B.2.1 Direct investment	23767	113792	-90025	32204	115577	-83373
1.B.2.2 Portfolio investment	951	16786	-15835	643	14924	-14281
1.B.2.3 Other investment	7328	61041	-53713	8459	64657	-56199
1.B.2.4 Reserve assets	35540	1549	33990	32711	1427	31284
1.B.3 Other primary income	17969	3932	14037	17213	4488	12725
1.C Secondary Income (1.C.1+1.C.2)	**300830**	**27593**	**273237**	**404777**	**27478**	**377299**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	300561	24588	275973	404509	24317	380192
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	294061	18164	275897	397738	17983	379755
1.C.1.2 Other current transfers	6501	6424	76	6771	6334	437
1.C.2 General government	269	3005	-2736	268	3160	-2892
2. Capital Account (2.1+2.2)	**1714**	**2414**	**-699**	**2183**	**1540**	**643**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	136	971	-835	243	525	-282
2.2 Capital transfers	1578	1443	135	1940	1015	925
3. Financial Account (3.1 to 3.5)	**2215669**	**2340048**	**-124379**	**4367292**	**4444433**	**-77142**
3.1 Direct Investment (3.1A+3.1B)	**160253**	**157078**	**3175**	**205683**	**167201**	**38481**
3.1.A Direct Investment in India	151875	64767	87108	192549	86547	106002
3.1.A.1 Equity and investment fund shares	136699	62383	74316	172992	78355	94637
3.1.A.1.1 Equity other than reinvestment of earnings	83277	62383	20894	108900	78355	30545
3.1.A.1.2 Reinvestment of earnings	53422	0	53422	64093	0	64093
3.1.A.2 Debt instruments	15176	2384	12792	19556	8192	11364
3.1.A.2.1 Direct investor in direct investment enterprises	15176	2384	12792	19556	8192	11364
3.1.B Direct Investment by India	8378	92311	-83933	13134	80654	-67521
3.1.B.1 Equity and investment fund shares	8378	69605	-61227	13134	62798	-49664
3.1.B.1.1 Equity other than reinvestment of earnings	8378	54774	-46396	13134	44957	-31824
3.1.B.1.2 Reinvestment of earnings	0	14831	-14831	0	17841	-17841
3.1.B.2 Debt instruments	0	22706	-22706	0	17856	-17856
3.1.B.2.1 Direct investor in direct investment enterprises	0	22706	-22706	0	17856	-17856
3.2 Portfolio Investment	**1091568**	**1142335**	**-50767**	**1154019**	**1264168**	**-110149**
3.2.A Portfolio Investment in India	1082489	1134435	-51945	1139038	1249864	-110826
3.2.1 Equity and investment fund shares	881113	998454	-117341	995379	1120138	-124759
3.2.2 Debt securities	201376	135981	65395	143659	129726	13933
3.2.B Portfolio Investment by India	9079	7900	1178	14981	14304	677
3.3 Financial derivatives (other than reserves) and employee stock options	**42703**	**107351**	**-64648**	**78581**	**166485**	**-87904**
3.4 Other investment	**921144**	**857128**	**64016**	**2929009**	**2780571**	**148438**
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	227792	205167	22625	268373	233154	35218
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	1899	-1899	5134	0	5134
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	227792	203268	24524	263239	233154	30084
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)	432808	446014	-13206	2406536	2355383	51152
3.4.3.A Loans to India	232234	249376	-17142	290487	229444	61043
3.4.3.B Loans by India	200574	196638	3936	2116048	2125940	-9891
3.4.4 Insurance, pension, and standardized guarantee schemes	484	5456	-4972	471	392	80
3.4.5 Trade credit and advances	117484	155665	-38180	137137	168564	-31427
3.4.6 Other accounts receivable/payable - other	142577	44827	97749	116493	23078	93415
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	**0**	**76155**	**-76155**	**0**	**66007**	**-66007**
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	76155	-76155	0	66007	-66007
4. Total assets/liabilities	**2215669**	**2340048**	**-124379**	**4367292**	**4444433**	**-77142**
4.1 Equity and investment fund shares	1078457	1251149	-172693	1275538	1442472	-166934
4.2 Debt instruments	994636	967916	26720	2975261	2912876	62384
4.3 Other financial assets and liabilities	142577	120983	21594	116493	89085	27408
5. Net errors and omissions	**6759**	**0**	**6759**	**11754**	**0**	**11754**

Note: P: Preliminary.

No. 44: India's International Investment Position

(US$ Million)

Item	As on Financial Year/Quarter End							
	2024-25		2024		2025			
			Dec.		Sep.		Dec.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1. Direct investment Abroad/in India	270441	556974	260755	547234	288909	562196	296446	558998
1.1 Equity Capital*	173559	521931	166493	512997	187193	525834	193082	522188
1.2 Other Capital	96882	35043	94262	34237	101716	36362	103364	36810
2. Portfolio investment	15396	272039	12039	276516	16649	258740	16532	255905
2.1 Equity	10339	141938	9197	155573	12559	133005	10126	130110
2.2 Debt	5057	130101	2843	120943	4091	125735	6407	125795
3. Other investment	179812	634065	162267	610964	179570	635651	197307	643603
3.1 Trade credit	33680	131163	33324	135571	31849	135032	34483	146442
3.2 Loan	27058	250520	23408	240572	25838	258489	26795	259928
3.3 Currency and Deposits	80425	167598	69581	165713	80770	168875	90192	173889
3.4 Other Assets/Liabilities	38649	62797	35954	47527	41113	50569	45836	40682
3.5 Special drawing rights (Net incurrence of liabilities)		21987		21581		22687		22662
4. Reserves	668326		635701		700089		687734	
5. Total Assets/ Liabilities	1133976	1463079	1070762	1434714	1185216	1456587	1198020	1458506
6. Net IIP (Assets - Liabilities)	-329103		-363951		-271371		-260486	

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 2025-26	2025	2026		FY 2025-26	2025	2026	
		Apr.	Mar.	Apr.		Apr.	Mar.	Apr.
	1	2	3	4	4	5	6	7
A. Settlement Systems								
Financial Market Infrastructures (FMIs)								
1. CCIL Operated Systems (1.1 to 1.3)	**56.84**	**5.07**	**4.44**	**4.65**	**367014602**	**29399814**	**30819254**	**32290516**
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	20.08	1.89	1.51	1.67	214487317	16657576	16548550	16817588
1.1.1 Outright	11.76	1.30	0.84	0.99	17320069	2017823	1200663	1351982
1.1.2 Repo	5.62	0.38	0.46	0.46	93385356	7078422	6833924	6706602
1.1.3 Tri-party Repo	2.70	0.20	0.22	0.22	103781892	7561331	8513963	8759004
1.2 Forex Clearing	35.44	3.07	2.76	2.81	141483010	11992139	13006222	14216020
1.3 Rupee Derivatives @	1.32	0.11	0.17	0.16	11044275	750099	1264482	1256908
B. Payment Systems								
I. Financial Market Infrastructures (FMIs)	-	-	-	-	-	-	-	-
1. Credit Transfers - RTGS (1.1 to 1.2)	**3499.79**	**262.41**	**367.45**	**315.56**	**227372648**	**16895789**	**23758759**	**19248590**
1.1 Customer Transactions	3485.43	261.16	366.26	314.47	206929117	15060026	22131384	17613014
1.2 Interbank Transactions	14.36	1.24	1.20	1.09	20443531	1835763	1627375	1635576
II. Retail								
2. Credit Transfers - Retail (2.1 to 2.6)	**2618738.01**	**194925.94**	**244356.27**	**238826.91**	**91939186**	**7126205**	**9619673**	**8240533**
2.1 AePS (Fund Transfers) @	3.28	0.30	0.27	0.27	170	16	16	17
2.2 APBS $	33854.21	2610.51	3335.83	2372.04	717040	57566	83656	44625
2.3 IMPS	49431.09	4492.53	3656.79	3624.87	7669929	621666	740176	700909
2.4 NACH Cr $	18284.42	1200.84	1561.87	1031.28	1902293	154683	181678	167523
2.5 NEFT	100996.16	7687.52	9390.43	8330.47	50226505	3897348	5661604	4424471
2.6 UPI @	2416168.86	178934.24	226411.08	223467.97	31423250	2394926	2952542	2902988
2.6.1 *of which* USSD @	14.31	1.22	1.23	1.15	188	13	13	12
3. Debit Transfers and Direct Debits (3.1 to 3.3)	**23471.34**	**1869.90**	**2075.65**	**2031.08**	**2697355**	**198565**	**257724**	**241715**
3.1 BHIM Aadhaar Pay @	231.96	17.39	20.99	21.26	7739	601	800	850
3.2 NACH Dr $	21614.19	1709.27	1927.45	1883.26	2687459	197780	256744	240687
3.3 NETC (linked to bank account) @	1625.19	143.24	127.21	126.56	2157	184	180	178
4. Card Payments (4.1 to 4.2)	**73039.76**	**5673.64**	**6787.94**	**6574.99**	**2807946**	**222351**	**257443**	**234281**
4.1 Credit Cards (4.1.1 to 4.1.2)	60237.64	4502.70	5774.77	5596.15	2362471	184237	219495	197305
4.1.1 PoS based $	30153.21	2281.41	2840.35	2755.84	885019	67899	78470	73849
4.1.2 Others $	30084.43	2221.29	2934.41	2840.31	1477452	116338	141024	123456
4.2 Debit Cards (4.2.1 to 4.2.2)	12802.12	1170.93	1013.17	978.85	445475	38113	37948	36977
4.2.1 PoS based $	9601.85	875.30	749.32	721.48	293537	26187	24346	24343
4.2.2 Others $	3200.27	295.63	263.85	257.37	151938	11926	13602	12633
5. Prepaid Payment Instruments (5.1 to 5.2)	**98699.47**	**6768.43**	**8749.63**	**8573.06**	**286429**	**21254**	**28563**	**28125**
5.1 Wallets	78570.94	5157.38	6959.28	6768.34	223016	15896	22448	22201
5.2 Cards (5.2.1 to 5.2.2)	20128.53	1611.04	1790.35	1804.72	63414	5358	6114	5924
5.2.1 PoS based $	8356.49	649.25	795.76	809.55	14373	1093	1343	1244
5.2.2 Others $	11772.04	961.79	994.59	995.17	49041	4265	4771	4680
6. Paper-based Instruments (6.1 to 6.2)	**5587.83**	**494.77**	**491.89**	**454.32**	**7147568**	**645079**	**691723**	**693190**
6.1 CTS (NPCI Managed)	5587.83	494.77	491.89	454.32	7147568	645079	691723	693190
6.2 Others	0.00	–	–	–	–	–	–	–
Total - Retail Payments (2+3+4+5+6)	**2819536.40**	**209732.67**	**262461.38**	**256460.36**	**104878484**	**8213454**	**10855126**	**9437844**
Total Payments (1+2+3+4+5+6)	**2823036.19**	**209995.08**	**262828.83**	**256775.92**	**332251133**	**25109243**	**34613885**	**28686433**
Total Digital Payments (1+2+3+4+5)	**2817448.36**	**209500.31**	**262336.94**	**256321.60**	**325103565**	**24464164**	**33922162**	**27993244**

PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2025-26	2025	2026		FY 2025-26	2025	2026	
		Apr.	Mar.	Apr.		Apr.	Mar.	Apr.
	1	2	3	4	4	5	6	7
A. Other Payment Channels								
1. Mobile Payments (mobile app based) (1.1 to 1.2)	**2226710.88**	**165826.22**	**208803.96**	**206900.26**	**45558548**	**3504510**	**4386940**	**4207121**
1.1 Intra-bank $	122837.81	9304.80	10802.29	10611.15	7917883	617807	764233	719824
1.2 Inter-bank $	2103873.07	156521.42	198001.67	196289.11	37640666	2886703	3622707	3487297
2. Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)	**44541.07**	**3653.49**	**3869.61**	**3504.17**	**158930351**	**11633517**	**16819300**	13660002
2.1 Intra-bank @	10212.76	838.00	888.88	853.50	83681438	6048107	8836592	7063192
2.2 Inter-bank @	34328.30	2815.49	2980.72	2650.67	75248914	5585409	7982708	6596810
B. ATMs								
3. Cash Withdrawal at ATMs $ (3.1 to 3.3)	**53689.48**	**4602.65**	**4465.04**	**4153.80**	**2873737**	**244747**	**249762**	**232482**
3.1 Using Credit Cards $	81.07	6.86	7.08	6.42	4525	373	408	365
3.2 Using Debit Cards $	53394.13	4578.06	4439.99	4130.07	2858626	243494	248419	231206
3.3 Using Pre-paid Cards $	214.27	17.73	17.97	17.32	10586	881	935	911
4. Cash Withdrawal at PoS $ (4.1 to 4.2)	**1.69**	**0.17**	**0.14**	**0.11**	**22**	**2**	**2**	2
4.1 Using Debit Cards $	1.39	0.15	0.10	0.08	18	1	2	2
4.2 Using Pre-paid Cards $	0.30	0.02	0.04	0.03	4	0	0	0
5. Cash Withrawal at Micro ATMs @	**12126.36**	**928.36**	**1075.37**	**903.83**	**322744**	**25662**	**30529**	26214
5.1 AePS @	12126.36	928.36	1075.37	903.83	322744	25662	30529	26214

PART III - Payment Infrastructures (Lakh)

System	As on March 2026	2025	2026	
		Apr.	Mar.	Apr.
	1	2	3	4
Payment System Infrastructures				
1. Number of Cards (1.1 to 1.2)	**11632.02**	**11064.21**	**11632.02**	**11428.28**
1.1 Credit Cards	1186.34	1104.37	1186.34	1194.36
1.2 Debit Cards	10445.69	9959.84	10445.69	10233.92
2. Number of PPIs @ (2.1 to 2.2)	**22992.54**	**13449.86**	**22992.54**	**23185.47**
2.1 Wallets @	18253.42	8724.36	18253.42	18390.92
2.2 Cards @	4739.13	4725.51	4739.13	4794.55
3. Number of ATMs (3.1 to 3.2)	**2.54**	**2.55**	**2.54**	**2.54**
3.1 Bank owned ATMs $	2.16	2.19	2.16	2.16
3.2 White Label ATMs $	0.38	0.36	0.38	0.38
4. Number of Micro ATMs @	**13.90**	**14.74**	**13.90**	**13.68**
5. Number of PoS Terminals	**117.69**	**112.83**	**117.69**	**114.47**
6. Bharat QR @	**56.33**	**66.64**	**56.33**	**56.16**
7. UPI QR *	**7612.17**	**6623.85**	**7612.17**	**7708.12**

@ : New inclusion w.e.f. November 2019
# : Data reported by Co-operative Banks, LABs and RRBs included with effect from December 2021.
$: Inclusion separately initiated from November 2019 - would have been part of other items hitherto.
* : New inclusion w.e.f. September 2020; Includes only static UPI QR Code

Note : 1. Data is provisional.
2. ECS (Debit and Credit) has been merged with NACH with effect from January 31, 2020.
3. The data from November 2019 onwards for card payments (Debit/Credit cards) and Prepaid Payment Instruments (PPIs) may not be comparable with earlier months/ periods, as more granular data is being published along with revision in data definitions.
4. Only domestic financial transactions are considered. The new format captures e-commerce transactions; transactions using FASTags, digital bill payments and card-to-card transfer through ATMs, *etc.*. Also, failed transactions, chargebacks, reversals, expired cards/ wallets, are excluded.
Part I-A. Settlement systems
1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.
Part I-B. Payments systems
4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, *etc.*
4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, *etc.*
5. Available from December 2010.
5.1: includes purchase of goods and services and fund transfer through wallets.
5.2.2: includes usage of PPI Cards for online transactions and other transactions.
6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.
6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.
Part II-A. Other payment channels
1: Mobile Payments –
o Include transactions done through mobile apps of banks and UPI apps.
o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.
2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.
Part II-B. ATMs
3.3 and 4.2: only relates to transactions using bank issued PPIs.
Part III. Payment systems infrastructure
3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

Occasional Series

No. 46: Small Savings

(₹ Crore)

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

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	**2025**				**2026**
	Mar.	**Jun.**	**Sep.**	**Dec.**	**Mar.**
	1	2	3	4	5
(A) Total (in ₹. Crore)	**11642652**	**11854200**	**12137000**	**12393606**	**12567045**
1. Commercial Banks	36.18	35.28	35.43	34.31	32.99
2. Co-operative Banks	1.29	1.29	1.32	1.33	1.33
3. Non-Bank PDs	0.76	0.59	0.60	0.55	0.51
4. Insurance Companies	25.81	25.95	25.81	25.89	25.59
5. Mutual Funds	2.68	2.46	2.77	2.74	1.60
6. Provident Funds	4.24	4.35	4.45	4.58	4.50
7. Pension Funds	4.91	4.96	4.90	4.77	4.62
8. Financial Institutions	0.71	0.74	0.76	0.76	0.75
9. Corporates	1.49	1.26	1.25	1.23	1.22
10. Foreign Portfolio Investors	3.12	2.80	2.97	2.96	2.95
11. RBI	12.78	14.21	13.54	14.52	17.59
12. Others	6.01	6.13	6.22	6.35	6.35
12.1 State Governments	2.25	2.29	2.37	2.43	2.55

State Governments Securities					
Category	**2025**				**2026**
	Mar.	**Jun.**	**Sep.**	**Dec.**	**Mar.**
	1	2	3	4	5
(B) Total (in ₹. Crore)	**6399564**	**6524417**	**6721556**	**6905975**	**7303451**
1. Commercial Banks	35.40	35.54	35.00	35.31	36.05
2. Co-operative Banks	3.08	3.02	3.06	3.07	3.01
3. Non-Bank PDs	0.61	0.60	0.65	0.64	0.66
4. Insurance Companies	24.07	24.12	24.12	23.97	23.19
5. Mutual Funds	1.93	1.84	2.16	2.04	2.20
6. Provident Funds	23.60	23.72	23.65	23.43	23.11
7. Pension Funds	5.07	4.96	5.10	5.16	5.43
8. Financial Institutions	1.48	1.59	1.61	1.62	1.59
9. Corporates	2.05	1.93	1.93	1.98	1.94
10. Foreign Portfolio Investors	0.05	0.02	0.02	0.01	0.01
11. RBI	0.55	0.54	0.53	0.51	0.49
12. Others	2.10	2.12	2.17	2.26	2.32
12.1 State Governments	0.25	0.25	0.27	0.28	0.28

Treasury Bills					
Category	**2025**				**2026**
	Mar.	**Jun.**	**Sep.**	**Dec.**	**Mar.**
	1	2	3	4	5
(C) Total (in ₹. Crore)	**790381**	**784059**	**754280**	**765131**	**741709**
1. Commercial Banks	46.58	42.87	39.45	35.79	47.85
2. Co-operative Banks	2.17	1.80	1.58	1.21	1.86
3. Non-Bank PDs	2.09	1.10	2.03	1.46	3.47
4. Insurance Companies	4.23	4.07	4.26	4.45	4.17
5. Mutual Funds	16.15	15.72	17.60	17.98	16.75
6. Provident Funds	0.20	0.09	0.07	0.09	0.09
7. Pension Funds	0.02	0.00	0.00	0.00	0.01
8. Financial Institutions	7.73	6.31	6.34	5.57	5.55
9. Corporates	4.50	3.77	3.80	3.74	3.92
10. Foreign Portfolio Investors	0.09	0.02	0.01	0.02	0.00
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	16.23	24.26	24.85	29.68	16.33
12.1 State Governments	11.23	18.34	18.53	21.91	8.55

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

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 Panchayati Raj institutions.
2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.
2.2.2: From 2022-23 onwards, disinvestment receipts refer to miscellaneous capital receipts.
3A.1.1: Data as per RBI records.
3B.1.1: Borrowings through dated securities.
3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).
This data may vary from previous publications due to adjustments across components with availability of new data.
3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.
3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

Source : Budget Documents of Central and State Governments.

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

(₹ Crore)

Sr. No	State/Union Territory	During April-2026					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	7181.94	25	1996.05	8	2307.33	1
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	114.58	1	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Delhi	-	-	-	-	-	-
7	Goa	-	-	-	-	-	-
8	Gujarat	-	-	-	-	-	-
9	Haryana	-	-	-	-	-	-
10	Himachal Pradesh	-	-	511.28	12	552.29	4
11	Jammu & Kashmir UT	72.67	21	923.86	21	-	-
12	Jharkhand	2102.23	9	422.24	9	-	-
13	Karnataka	-	-	-	-	-	-
14	Kerala	-	-	-	-	-	-
15	Madhya Pradesh	-	-	-	-	-	-
16	Maharashtra	9535.38	20	-	-	-	-
17	Manipur	117.81	23	42.16	1	-	-
18	Meghalaya	822.88	30	237.96	30	346.58	22
19	Mizoram	-	-	-	-	-	-
20	Nagaland	98.25	15	-	-	-	-
21	Odisha	-	-	-	-	-	-
22	Puducherry	-	-	-	-	-	-
23	Punjab	4910.98	30	895.45	6	-	-
24	Rajasthan	2852.40	15	-	-	-	-
25	Tamil Nadu	-	-	-	-	-	-
26	Telangana	4998.16	30	1764.59	6	-	-
27	Tripura	-	-	-	-	-	-
28	Uttar Pradesh	-	-	-	-	-	-
29	Uttarakhand	168.85	2	-	-	-	-
30	West Bengal	-	-	-	-	-	-

Notes: 1. SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.

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

3. OD is advanced to State Governments beyond their WMA limits.

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

5. - : Nil.

Source: Reserve Bank of India.

No. 50: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of April 2026			
		Consolidated Sinking Fund (CSF)	**Guarantee Redemption Fund (GRF)**	**Budget Stabilisation Fund (BSF)**	**Auction Treasury Bills (ATBs)**
	1	2	3	4	5
1	Andhra Pradesh	8168	8785	-	0
2	Arunachal Pradesh	3218	9	-	3500
3	Assam	6576	98	-	0
4	Bihar	15646	1238	-	0
5	Chhattisgarh	9182	1167	-	6461
6	Delhi	-	-	-	0
7	Goa	985	384	-	0
8	Gujarat	16655	559	-	3000
9	Haryana	3135	1866	-	0
10	Himachal Pradesh	-	-	-	0
11	Jammu & Kashmir UT	75	75	-	0
12	Jharkhand	3272	0	824	0
13	Karnataka	25528	2542	-	41380
14	Kerala	3886	1975	-	0
15	Madhya Pradesh	-	1392	-	0
16	Maharashtra	68347	11539	-	0
17	Manipur	75	153	-	0
18	Meghalaya	1390	134	-	0
19	Mizoram	623	106	-	0
20	Nagaland	2075	51	-	0
21	Odisha	19920	2237	22501	12130
22	Puducherry	634	-	-	1050
23	Punjab	10960	1012	-	0
24	Rajasthan	3066	3858	-	2950
25	Tamil Nadu	3764	-	-	14139
26	Telangana	7695	6320	-	0
27	Tripura	1438	32	-	1500
28	Uttar Pradesh	32582	7480	-	0
29	Uttarakhand	6181	332	-	0
30	West Bengal	15618	1182	-	4000
	Total	**270693**	**54528**	**23324**	**90110**

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	2024-25		2025-26		2025-26						Total amount raised, so far in 2026-27	
						February		March		April			
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	78205	57123	82272	62222	6900	5900	10300	7300	9000	8000	9000	8000
2	Arunachal Pradesh	1010	704	765	635	-	-	190	190	-	-75	-	-75
3	Assam	19000	13850	20513	13863	4000	1750	2309	1809	1000	1000	1000	1000
4	Bihar	47546	30890	51910	34177	6100	1100	-	-3155	4000	4000	4000	4000
5	Chhattisgarh	24500	16913	25470	15833	6000	6000	4000	2063	2000	2000	2000	2000
6	Delhi	-	-	1000	1000	-	-	1000	1000	-	-	-	-
7	Goa	1050	250	1500	-4	100	-	200	-100	-	-	-	-
8	Gujarat	38200	16280	52130	25370	7000	4700	10630	8130	-	-2820	-	-2820
9	Haryana	49500	31710	52500	33210	8000	5500	11000	7540	-	-	-	-
10	Himachal Pradesh	7359	4725	9864	6765	-	-289	1595	935	900	900	900	900
11	Jammu & Kashmir UT	13170	11416	14687	12083	1000	650	3962	3748	-	-	-	-
12	Jharkhand	3500	-2005	6000	95	-	-1850	4000	3445	-	-	-	-
13	Karnataka	92025	71525	106401	85214	31000	29000	39401	37401	-	-	-	-
14	Kerala	53666	37966	49788	32488	3000	1250	8450	7450	4600	3600	4600	3600
15	Madhya Pradesh	63400	47206	87527	72091	15350	14150	18700	17964	4600	4600	4600	4600
16	Maharashtra	123000	90917	137080	104580	20350	17350	14730	12730	7600	7600	7600	7600
17	Manipur	1500	1037	2000	1400	-	-100	350	350	-	-50	-	-50
18	Meghalaya	1882	997	2887	1695	-	-70	253	241	259	199	259	199
19	Mizoram	1169	939	1150	950	115	115	120	120	-	-	-	-
20	Nagaland	1550	950	2600	1650	500	300	1200	1000	-	-60	-	-60
21	Odisha	20780	17780	11000	9000	-	-	-	-	-	-	-	-
22	Puducherry	1600	880	1200	400	-	-150	300	200	-	-	-	-
23	Punjab	40828	32466	44348	30808	5000	4000	3598	1612	2800	400	2800	400
24	Rajasthan	75185	49479	78030	45324	4000	776	9430	2780	7600	5770	7600	5770
25	Sikkim	1951	1621	2650	2070	250	250	900	770	-	-	-	-
26	Tamil Nadu	123625	89894	169231	129574	18000	13475	37231	34849	-	-2875	-	-2875
27	Telangana	56209	42199	86840	70098	9000	8000	5040	3648	6900	3400	6900	3400
28	Tripura	0	-150	5130	4555	800	725	3030	3030	-	-	-	-
29	Uttar Pradesh	45000	23185	67755	33440	12000	7000	21240	17712	10000	7600	10000	7600
30	Uttarakhand	10400	8000	15209	10309	500	-300	5209	3709	846	556	846	556
31	West Bengal	76500	54600	86992	62992	12255	8755	25272	21772	-	-	-	-
	Grand Total	**1073310**	**753345**	**1276430**	**903887**	**171220**	**127987**	**243641**	**200243**	**62105**	**43745**	**62105**	**43745**

- : Nil.

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

Source: Reserve Bank of India.

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

(Amount in ₹ Crore)

Item	2022-23				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
Net Financial Assets (I-II)	**337823.4**	**312617.2**	**276148.4**	**463697.5**	**1390286.6**
Per cent of GDP	*5.6*	*5.1*	*4.0*	*6.5*	*5.3*
I. Financial Assets	**627843.1**	**647735.2**	**730303.2**	**984974.9**	**2990856.5**
Per cent of GDP	*10.3*	*10.6*	*10.7*	*13.9*	*11.5*
of which:					
1. Total Deposits (a+b)	**182429.1**	**316361.2**	**278233.1**	**341556.0**	**1118579.5**
(a) Bank Deposits	**160172.4**	**298532.7**	**254399.7**	**323570.2**	**1036674.8**
i. Commercial Banks	158613.3	300565.0	248459.8	284968.0	992606.2
ii. Co-operative Banks	1559.0	-2032.4	5939.8	38602.2	44068.7
(b) Non-Bank Deposits	**22256.8**	**17828.6**	**23833.5**	**17985.9**	**81904.7**
of which:					
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	**104523.4**	**64929.7**	**33972.1**	**64436.1**	**267861.3**
of which:					
(a) Mutual Funds	42171.2	42868.8	25967.3	55506.6	166513.9
(b) Equity	45390.8	-2858.0	-22917.3	-14813.8	4801.7
6. Small Savings (excluding PPF)	**54375.1**	**51114.5**	**37367.7**	**57210.6**	**200068.0**
II. Financial Liabilities	**290019.7**	**335118.0**	**454154.8**	**521277.4**	**1600569.9**
Per cent of GDP	*4.8*	*5.5*	*6.6*	*7.3*	*6.1*
Loans/Borrowings					
1. Financial Corporations (a+b)	**289781.5**	**334879.7**	**453916.6**	**521039.1**	**1599616.9**
(a) Banking Sector	**234235.0**	**263450.2**	**370782.9**	**387794.8**	**1256263.0**
of which:					
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
	1	2	3	4	5
Net Financial Assets (I-II)	**337132.1**	**310186.9**	**295317.2**	**740393.5**	**1683029.7**
Per cent of GDP	*5.0*	*4.6*	*3.9*	*9.3*	*5.8*
I. Financial Assets	**658810.0**	**836270.0**	**806046.4**	**1291327.9**	**3592454.4**
Per cent of GDP	*9.8*	*12.3*	*10.6*	*16.3*	*12.4*
of which:					
1. Total Deposits (a+b)	**266780.7**	**407942.6**	**296902.1**	**446190.5**	**1417816.0**
(a) Bank Deposits	**253104.6**	**501763.1**	**277402.8**	**430204.0**	**1462474.4**
i. Commercial Banks	243833.9	502260.7	280096.7	383460.6	1409651.9
ii. Co-operative Banks	9270.7	-497.6	-2693.9	46743.4	52822.6
(b) Non-Bank Deposits	**13676.2**	**-93820.5**	**19499.4**	**15986.5**	**-44658.5**
of which:					
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)	**162762.9**	**147433.0**	**152512.0**	**252959.6**	**715667.6**
4. Currency	**-48636.2**	**-36700.8**	**56719.0**	**146866.1**	**118248.0**
5. Investments	**29402.9**	**99734.4**	**81170.7**	**173602.7**	**383910.7**
of which:					
(a) Mutual Funds	44566.7	65173.9	64486.4	110825.1	285052.1
(b) Equity	-35221.8	5726.6	-15477.9	22524.3	-22448.9
6. Small Savings (excluding PPF)	**91197.8**	**77504.1**	**58607.4**	**82441.4**	**309750.7**
II. Financial Liabilities	**321678.0**	**526083.2**	**510729.2**	**550934.3**	**1909424.7**
Per cent of GDP	*4.8*	*7.8*	*6.7*	*7.0*	*6.6*
Loans/Borrowings					
1. Financial Corporations (a+b)	**321560.7**	**525964.9**	**510611.0**	**550816.1**	**1908952.7**
(a) Banking Sector	**213647.2**	**868822.7**	**402741.7**	**421973.2**	**1907184.8**
of which:					
i. Commercial Banks	208026.5	875654.0	389898.0	382557.9	1856136.4
(b) Other Financial Institutions	**107913.6**	**-342857.7**	**107869.2**	**128842.9**	**1767.9**
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	2153.5	8190.9
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 *(Concld.)*

(Amount in ₹ Crore)

Item	2024-25				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
Net Financial Assets (I-II)	**568179.5**	**521327.5**	**354876.0**	**782732.1**	**2227115.2**
Per cent of GDP	*7.7*	*7.1*	*4.3*	*9.0*	*7.0*
I. Financial Assets	**856644.1**	**925845.5**	**774547.1**	**1243830.1**	**3800866.8**
Per cent of GDP	*11.6*	*12.5*	*9.3*	*14.3*	*11.9*
of which:					
1. Total Deposits (a+b)	**274724.6**	**403467.5**	**157913.7**	**418478.7**	**1254584.5**
(a) Bank Deposits	**255088.9**	**388251.6**	**140929.7**	**401919.4**	**1186189.6**
i. Commercial Banks	251171.1	389734.0	147864.7	395337.4	1184107.2
ii. Co-operative Banks	3917.8	-1482.4	-6934.9	6581.9	2082.4
(b) Non-Bank Deposits	**19635.6**	**15215.9**	**16984.0**	**16559.3**	**68394.9**
of which:					
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	**175176.3**	**178584.5**	**89908.7**	**186639.0**	**630308.4**
3. Provident and Pension Funds (including PPF)	**169375.0**	**169376.4**	**169915.2**	**280489.5**	**789156.1**
4. Currency	**33989.7**	**-57614.7**	**70840.8**	**162235.6**	**209451.4**
5. Investments	**137776.9**	**178564.4**	**245639.8**	**122472.3**	**684453.4**
of which:					
(a) Mutual Funds	111258.6	158830.5	149987.7	92689.1	512765.8
(b) Equity	-120.5	-17285.9	60420.8	-2661.7	40352.7
6. Small Savings (excluding PPF)	**65601.6**	**53467.4**	**40329.0**	**73515.0**	**232913.0**
II. Financial Liabilities	**288464.6**	**404518.0**	**419671.1**	**461098.0**	**1573751.7**
Per cent of GDP	*3.9*	*5.5*	*5.0*	*5.3*	*4.9*
Loans/Borrowings					
1. Financial Corporations (a+b)	**288285.8**	**404339.2**	**419492.4**	**460919.3**	**1573036.7**
(a) Banking Sector	**204822.7**	**322195.6**	**320666.3**	**387474.4**	**1235158.9**
of which:					
i. Commercial Banks	208525.3	321241.4	302569.3	379856.5	1212192.4
(b) Other Financial Institutions	**83463.2**	**82143.7**	**98826.1**	**73444.8**	**337877.8**
i. Non-Banking Financial Companies	65813.7	65488.7	75764.5	44572.0	251639.0
ii. Housing Finance Companies	15125.2	14233.6	20561.4	25756.8	75677.0
iii. Insurance Corporations	2524.2	2421.4	2500.2	3116.0	10561.8
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. Revised estimates for 2024-25, 2023-24, 2022-23 as per new GDP series with base year 2022-23.
3. The estimates will undergo revision with the release of National Accounts Statistics 2024-25 by the NSO.
4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non-credit societies etc.
5. Figures in the columns may not add up to the total due to rounding off.

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

(Amount in ₹ Crore)

Item	Jun-2022	Sep-2022	Dec-2022	Mar-2023
	1	2	3	4
Financial Assets (a+b+c+d+e+f+g+h)	**32894206.1**	**33080388.3**	**33934151.1**	**33869902.8**
Per cent of GDP	*134.2*	*132.5*	*132.9*	*129.7*
(a) **Bank Deposits (i+ii)**	**11840527.1**	**12139059.7**	**12393459.4**	**12717029.5**
i. Commercial Banks	10987692.1	11288257.2	11536717.0	11821685.0
ii. Co-operative Banks	852834.9	850802.6	856742.4	895344.6
(b) **Non-Bank Deposits**				
of which:				
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) **Investments**	**9323955.2**	**8920605.8**	**9107751.3**	**8383010.8**
of which:				
(i) Mutual funds	2103069.7	2316994.5	2404351.7	2445222.9
(ii) Equity	6617859.7	6047045.8	6134999.0	5366910.0
(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**	**10221696.3**
Per cent of GDP	*36.4*	*37.0*	*38.0*	*39.1*
Loans/Borrowings				
(a) **Banking Sector**	**7095467.7**	**7358918.0**	**7729700.9**	**8117495.7**
of which:				
i. Commercial Banks	6620073.1	6881338.5	7249643.0	7580934.1
ii. Co-operative Banks	473897.0	476024.8	478486.9	534866.6
(b) **Other Financial Institutions**	**1816393.1**	**1887822.6**	**1970956.3**	**2104200.7**
of which:				
i. Non-Banking Financial Companies	869174.9	905825.3	961617.0	1056182.3
ii. Housing Finance Companies	835181.3	868212.5	893115.8	929861.7
iii. Insurance Corporations	112036.9	113784.8	116223.5	118156.7

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

(Amount in ₹ Crore)

Item	Jun-2023	Sep-2023	Dec-2023	Mar-2024
	1	2	3	4
Financial Assets (a+b+c+d+e+f+g+h)	**35634250.1**	**37154705.4**	**39403782.4**	**41470111.9**
Per cent of GDP	*133.3*	*135.4*	*139.9*	*143.1*
(a) Bank Deposits (i+ii)	**12970134.1**	**13471897.2**	**13749299.9**	**14179504.0**
i. Commercial Banks	12065518.9	12567779.6	12847876.2	13231336.9
ii. Co-operative Banks	904615.2	904117.6	901423.7	948167.1
(b) Non-Bank Deposits				
of which:				
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**	**3239762.1**
(e) Investments	**9495886.5**	**10337151.4**	**11812427.6**	**12782635.0**
of which:				
(i) Mutual funds	2673033.0	2884735.4	3202983.4	3628236.4
(ii) Equity	6246561.1	6858344.9	7973372.1	8406842.8
(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)	**10543257.0**	**11069222.0**	**11579833.0**	**12130649.0**
Per cent of GDP	*39.4*	*40.3*	*41.1*	*41.9*
Loans/Borrowings				
(a) Banking Sector	**8331142.8**	**9199965.5**	**9602707.2**	**10024680.4**
of which:				
i. Commercial Banks	7788960.6	8664614.6	9054512.6	9437070.5
ii. Co-operative Banks	540401.7	533469.0	546276.5	585530.7
(b) Other Financial Institutions	**2212114.2**	**1869256.5**	**1977125.7**	**2105968.6**
of which:				
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	126347.6

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

(Amount in ₹ Crore)

Item	Jun-2024	Sep-2024	Dec-2024	Mar-2025
	1	2	3	4
Financial Assets (a+b+c+d+e+f+g+h)	**44131351.3**	**46225285.3**	**45714527.5**	**45384875.6**
Per cent of GDP	*148.6*	*152.6*	*147.2*	*142.7*
(a) Bank Deposits (i+ii)	**14434592.9**	**14822844.5**	**14963774.3**	**15365693.6**
i. Commercial Banks	13482508.0	13872242.0	14020106.6	14415444.1
ii. Co-operative Banks	952084.9	950602.5	943667.6	950249.5
(b) Non-Bank Deposits				
of which:				
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**	**7358912.9**
(d) Currency	**3273751.8**	**3216137.1**	**3286977.8**	**3449213.5**
(e) Investments	**14695182.8**	**16046630.8**	**15356794.5**	**14133914.9**
of which:				
(i) Mutual funds	4128022.8	4559447.8	4500251.3	4439412.9
(ii) Equity	9726482.7	10694844.2	10070749.6	8891531.9
(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)	**12418934.9**	**12823274.1**	**13242766.4**	**13703685.7**
Per cent of GDP	*41.8*	*42.3*	*42.6*	*43.1*
Loans/Borrowings				
(a) Banking Sector	**10229503.1**	**10551698.6**	**10872364.9**	**11259839.3**
of which:				
i. Commercial Banks	9645595.7	9966837.1	10269406.4	10649262.9
ii. Co-operative Banks	581745.3	582578.2	600652.8	608109.1
(b) Other Financial Institutions	**2189431.8**	**2271575.4**	**2370401.5**	**2443846.4**
of which:				
i. Non-Banking Financial Companies	1448996.8	1514485.5	1590250.0	1634822.0
ii. Housing Finance Companies	611563.2	625796.8	646358.2	672115.0
iii. Insurance Corporations	128871.8	131293.2	133793.4	136909.3

Notes :
1. Data as ratios to GDP have been calculated based on new GDP series with base year 2022-23,as released by NSO on February 27, 2026.
2. Pension funds comprises funds with the National Pension Scheme.
3. Outstanding deposits with Small Savings are sourced from the Controller General of Accounts, Government of India.
4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non credit societies etc. Data for outstanding deposits are available only for other financial institutions.
5. Figures in the columns may not add up to the total due to rounding off.

Explanatory Notes to the Current Statistics

Table No. 1
1.2& 6: Annual data are average of months.
3.5 & 3.7: Relate to ratios of increments over financial year so far.
4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.
4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.
4.10 to 4.12: Relate to the last auction day of the month/financial year.
4.13: Relate to last day of the month/ financial year
7.1&7.2: Relate to Foreign trade in US Dollar.

Table No. 2
2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.
2.2.2: Include cash, fixed deposits and short-term securities/bonds, e.g., issued by IIFC (UK).

Table No. 4
Maturity-wise position of outstanding forward contracts is available at http://nsdp.rbi.org.in under ''Reserves Template''.

Table No. 5
Special refinance facility to Others, *i.e.* to the EXIM Bank, is closed since March 31, 2013.

Table No. 6
For scheduled banks, March-end data pertain to the last reporting Friday.
1.1: Notes in Circulation include CBDC-Retail (R) and CBDC-Wholesale (W).
1.4: Cash on Hand with Banks includes CBDC-W.
2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

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

Table No. 8
NM_2 and NM_3 do not include FCNR (B) deposits.
2.4: Consist of paid-up capital and reserves.
2.5: includes other demand and time liabilities of the banking system.

Table No. 9
Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.
L_1 and L_2 are compiled monthly and L_3 quarterly.
Wherever data are not available, the last available data have been repeated.

Table No. 13
Data against column Nos. (1), (2) & (3) are Final and for column Nos. (4) & (5) data are Provisional.

Table No. 14

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 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 & 1.1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 36

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

Table No. 37

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

Table No. 38

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

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

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

Table No. 45

Part I-A. Settlement systems

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

Part I-B. Payments systems

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

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

5: Available from December 2010.

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

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

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

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

Part II-A. Other payment channels

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

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

Part II-B. ATMs

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

Part III. Payment systems infrastructure

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

Table No. 47

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

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

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

Bank PDs are clubbed under Commercial Banks.

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

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

Table No. 48

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

Data pertains to all States and Union Territories.

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

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

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

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

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

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

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

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

Table No. 49

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 50

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

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

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

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

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

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

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Notes

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

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