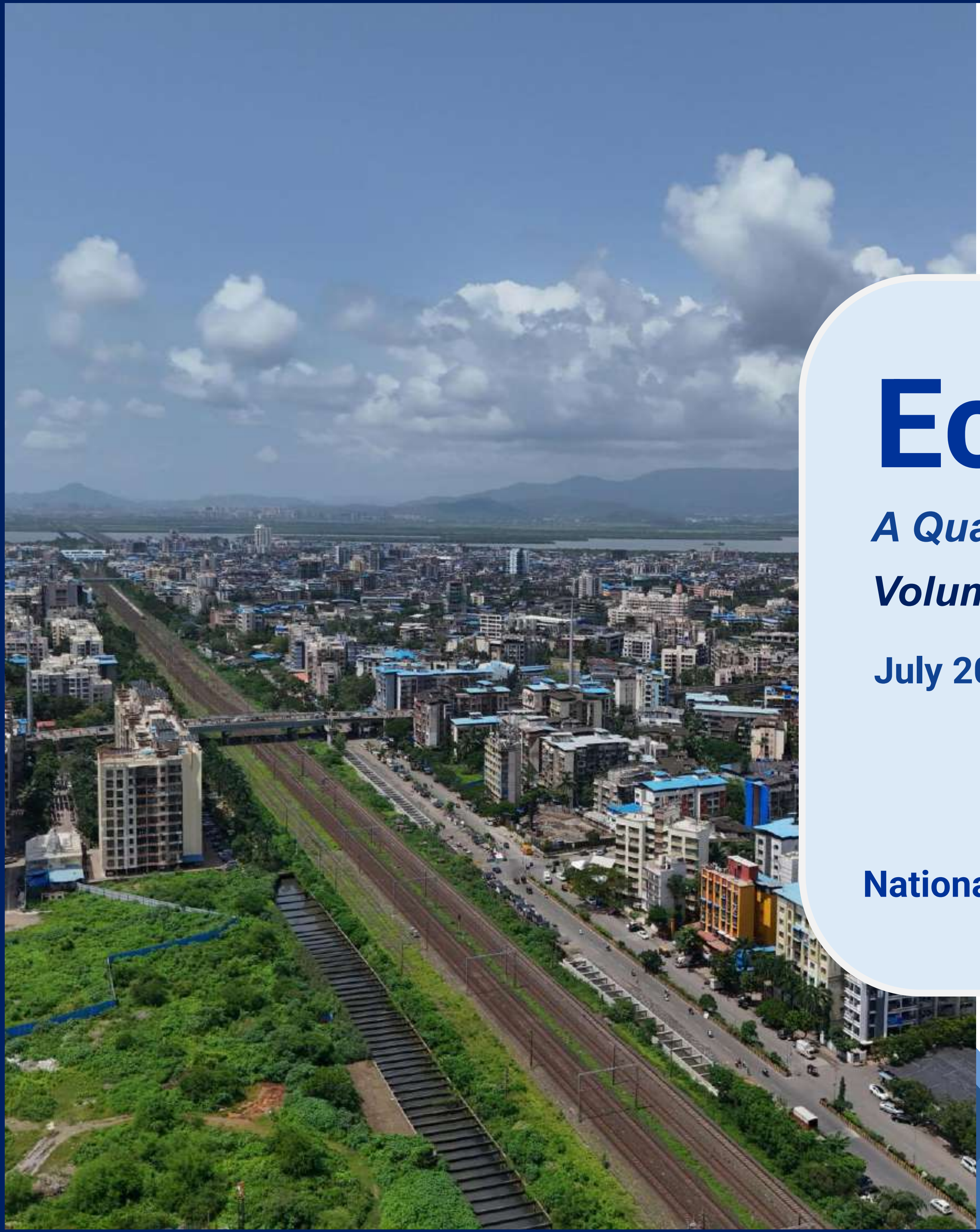


NaBFID | National Bank for Financing Infrastructure and Development

EcoScan

A Quarterly Chartbook on the Economy

Volume 2, Issue 1

July 2026

Economist Department,
National Bank for Financing Infrastructure and Development

Executive Summary

The Indian economy navigated the geopolitical uncertainties and economic spillovers of the West Asian war with its solid macroeconomic fundamentals and timely policy interventions. However, another hurdle posing a risk to its economic outlook is emerging: the monsoon.

The World Meteorological Organization in its El Niño/La Niña Update warned about an 80% likelihood of El Niño developing during June-Aug’26. This emerging El Niño poses an upside risk to food inflation in economies like India, Australia, Indonesia, Thailand and some African economies as rainfall becomes more erratic and temperatures rise. A look at the spatial distribution of rainfall in India tells us that 18 out of the 28 Indian states recorded deficient rainfall in June’26. This may directly impact the agricultural output in these states, as seen in the sharp drop in the annual increase in area coverage under Kharif crops to 2% in June’26 compared to 13% in June’25. Notably, oilseed production experienced a contraction of 0.9% up to June’26 compared to last year.

This food-price pressure is mirrored in headline inflation prints. In terms of retail inflation, as measured by the Consumer Price Index (CPI), food and beverages continued to be the biggest contributor, adding 1.67 percentage points (ppt) to the headline number, while the transport sector's contribution rose to 0.15 ppt in May’26.

India's Wholesale Price Index (WPI) rose by 9.68% YoY in May’26, driven primarily by the fuel and power segment, a trend also visible globally, where the Producer Price Index (PPI) rose sharply in countries such as the USA, Germany, and China on the back of the fuel-price pressures from the West Asian crisis.

This inflationary pressure has also weighed on consumer sentiment. Both the urban and rural consumer confidence surveys conducted in May'26 by the Reserve Bank of India (RBI) reported a decline in the Current Situation Index (CSI). Consumers' current perceptions regarding the economic situation, employment, and price levels exhibited negative sentiment, with signs of deterioration compared to the last round. On the employment front, the unemployment rate rose to 5.5% in May'26 from 5.2% in Apr’26, driven by a rise in rural unemployment.

Despite these headwinds, several indicators point to underlying resilience. Financial markets have exhibited exuberance as expectations of an end to the West Asian conflict rise. FII turned net buyers with net inflows worth USD 531 Mn in June’26 against outflows of USD 3.08 Bn in May’26 and outflows of USD 7.52 Bn in Apr’26. Also, the NIFTY 50 has recovered from its Mar'26 lows. Additionally, the composite HSBC Purchasing Managers' Index rose in Apr'26 (58.2) and May'26 (59.3) from a low of 57 in Mar’26.

Looking at the growth indicators, the last quarter of FY26 saw annual real GDP and real GVA growth rates coming at 7.8% and 7.9%, respectively. In sectoral growth rates, agriculture reported a rise in real GVA growth rate to 3.6% YoY in Q4 FY26 from 1.6% in Q3. The service sector reported steady growth at 9.9% YoY. However, real GVA growth of the industrial sector slowed down to 7.25% YoY in Q4 FY26 from 9.45% in Q3 FY26.

On the trade front, the current account surplus stood at 0.68% of GDP in Q4 of FY26, compared to a deficit of 1.5% in Q3. This turnaround occurred because the merchandise trade gap narrowed to 8% of GDP in Q4 FY26 from 9.4% in Q3 FY26, while service sector inflows increased to 5.8% of GDP in Q4 FY26. Furthermore, net remittance inflows increased to USD 41 billion in Q4 FY26 from USD 35 billion in Q3 FY26.

Renewable energy expansion continued to be a bright spot; solar and wind power capacities surged by 42% YoY and 11% YoY respectively in May'26. India also recorded a 4% YoY increase in thermal power and an 8% YoY jump in hydro energy capacity in May’26.

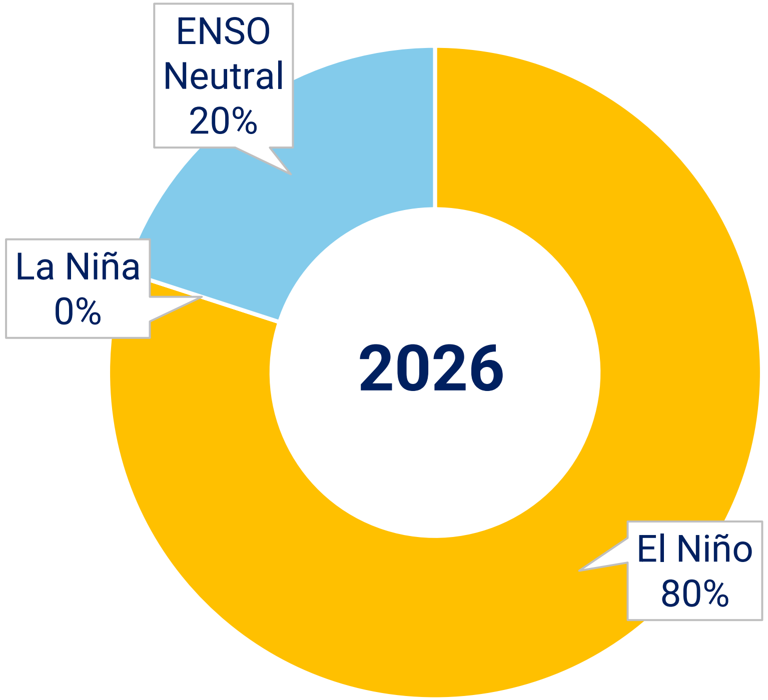
This chart book presents a concise data driven snapshot of the evolving domestic and global economic landscape through a curated set of high frequency and structural indicators with a special section on the phenomenon of El-Niño. Collectively, these insights provide a comprehensive view of current macroeconomic trends and the economy's overall momentum.

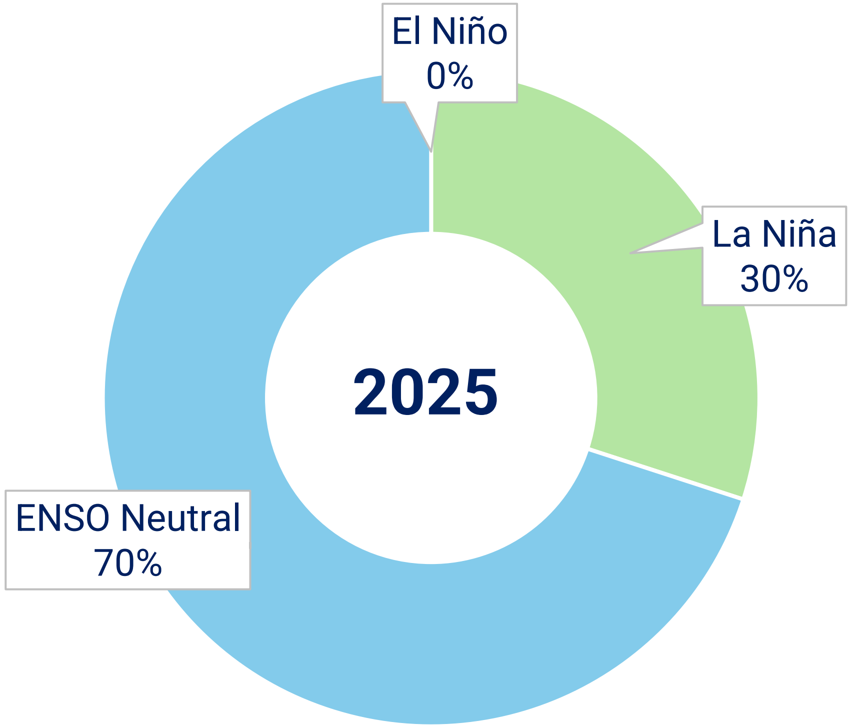
Table of Contents

Monsoon shifts:
The Impact of El Niño

El Niño/La Niña Update by World Meteorological Organization

for June-July-August

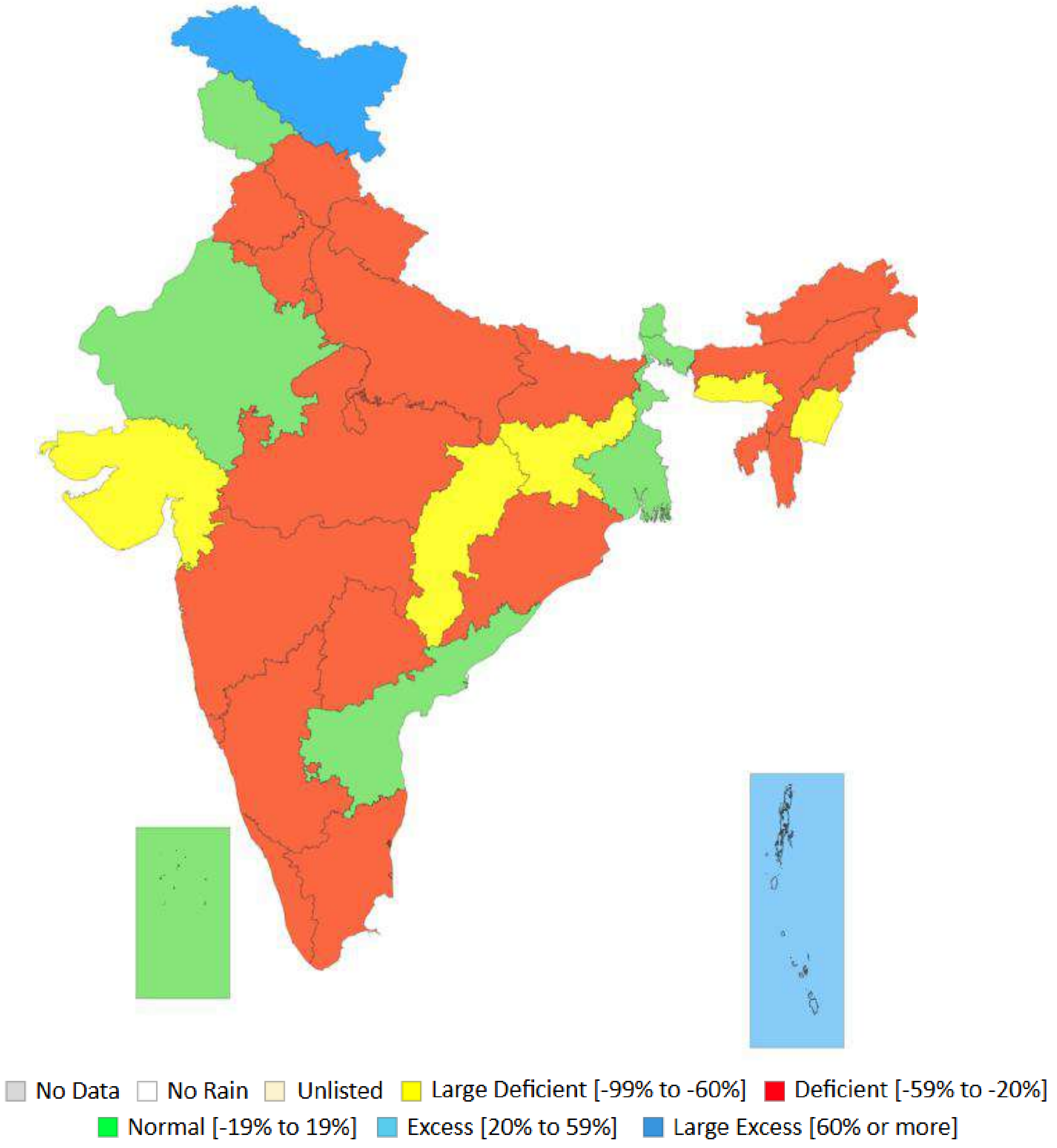




With an 80% likelihood of El Niño developing during June-August 2026, compared to 0% during the same period last year, countries are expected to prepare for the heightened risk of rising global temperatures, heatwaves, droughts and heavy rainfall in the upcoming months.

Source: *WMO, NaBFID Economist*

Impact of El Niño :
Spatial Distribution of Rainfall in India



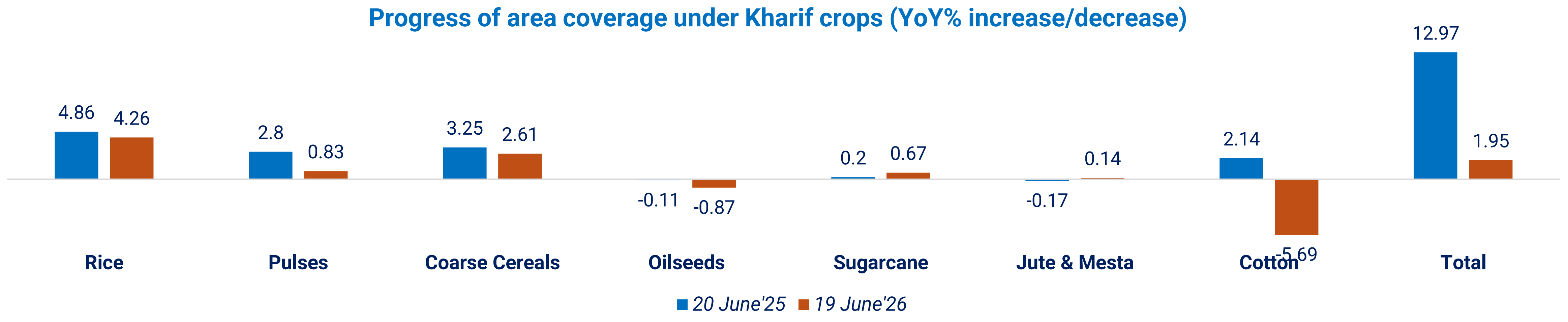
18 of the 28 Indian states
recorded deficient rainfall in June 2026

5 states: Gujarat, Chhattisgarh, Jharkhand, Meghalaya, and Manipur
experienced large rainfall deficits in June 2026

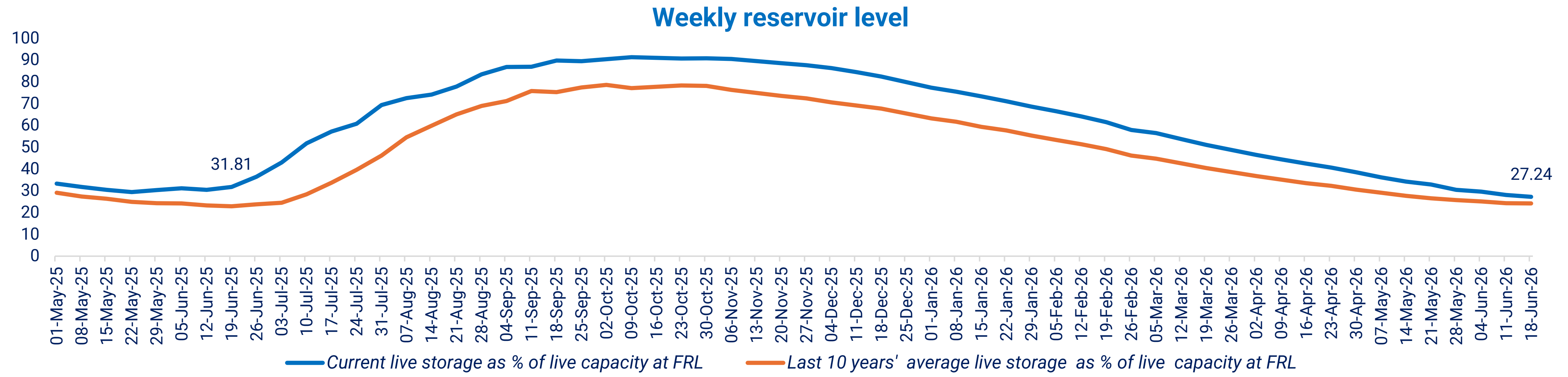
Normal rainfall recorded in only 4 states and 2 Union Territories
with Andaman & Nicobar and Ladakh experiencing excess and above excess rainfall, respectively.

Source: *IMD, NaBFID Economist*

Annual increase in area coverage under Kharif crops falls to 2% in June'26 compared to 13% in June'25



Weekly reservoir levels fall to 27% of FRL in mid-June 2026, a decline from 32% of FRL recorded in 2025

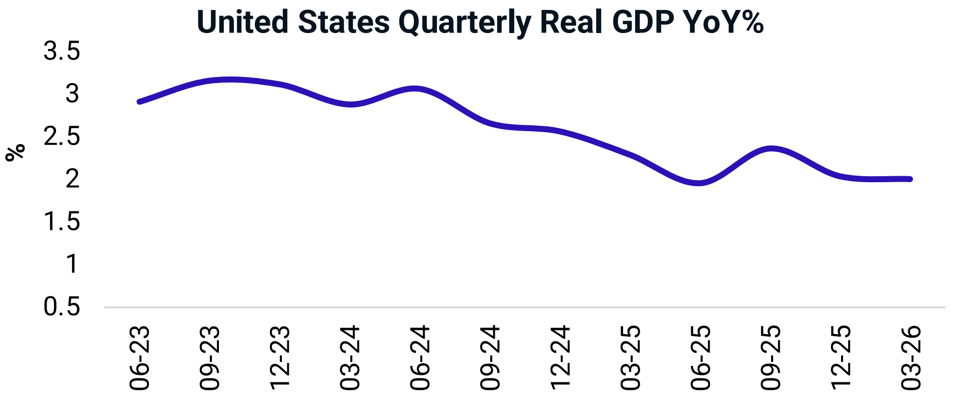


Source: *CMIE, https://agriwelfare.gov.in/en/CropSituation, NaBFID Economist; FRL: full reservoir level*

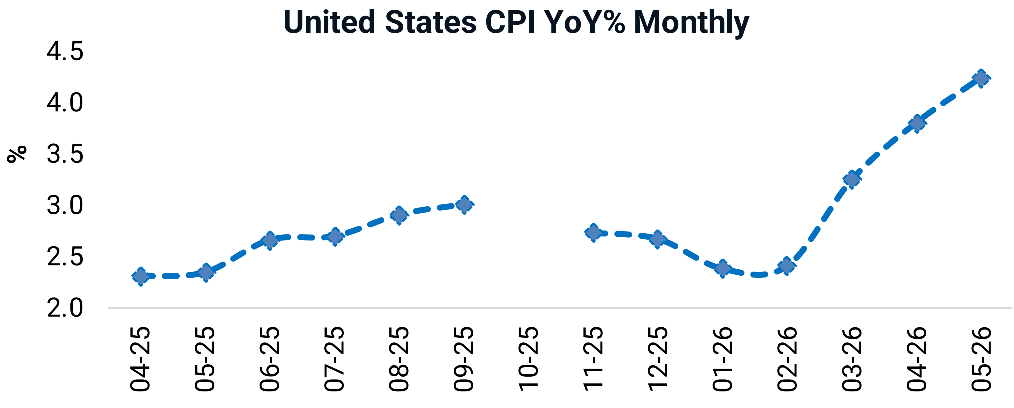
Global Economy

United States (US)

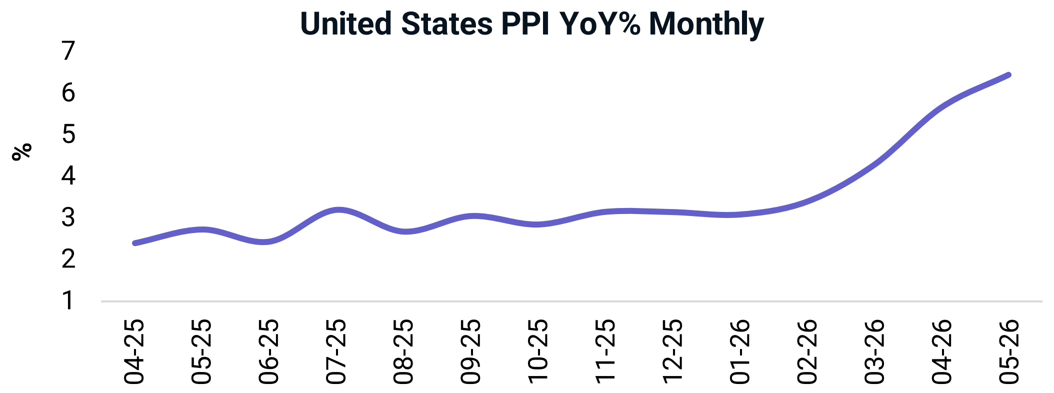
Real GDP growth falls to 2% YoY for Q1 CY26



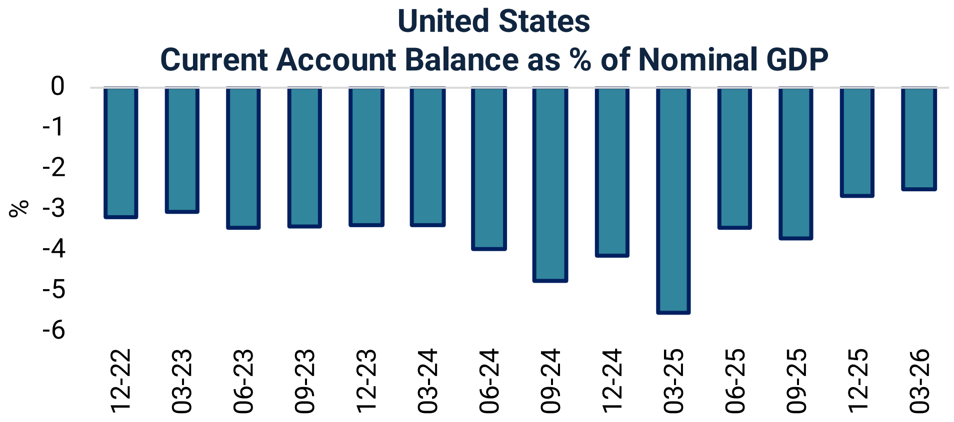
CPI-based inflation climbs up to 4.2% YoY in May'26 from 3.8% in Apr'26



PPI inflation rises to 6.5% YoY in May'26 relative to 5.7% in Apr'26



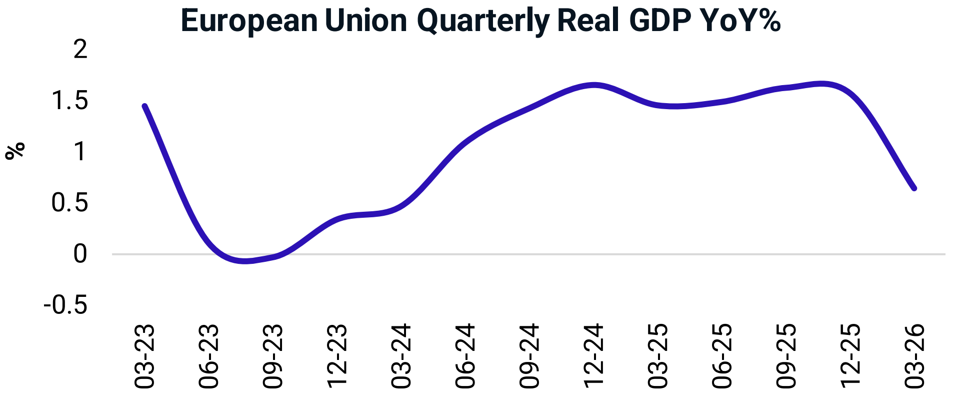
Current Account Deficit falls sightly to 2.5% of GDP in Q1 CY26 from 2.7% in Q4 CY25



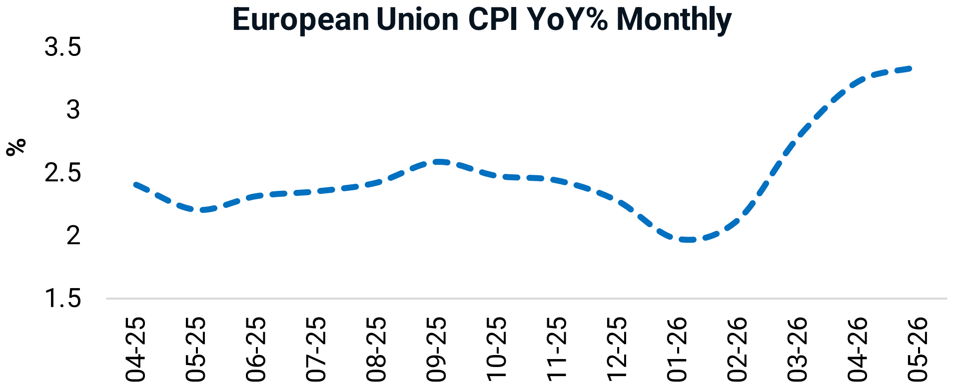
Source: *CEIC, (For CPI, BLS did not collect survey data for Oct'25 due to a lapse in appropriations.), NaBFID Economist*

European Union (EU)

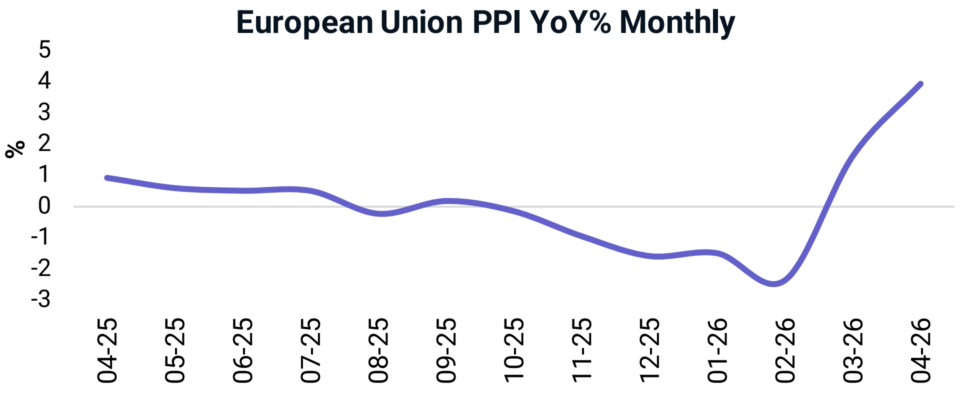
Real GDP growth falls to 0.6% YoY in Q1 CY26



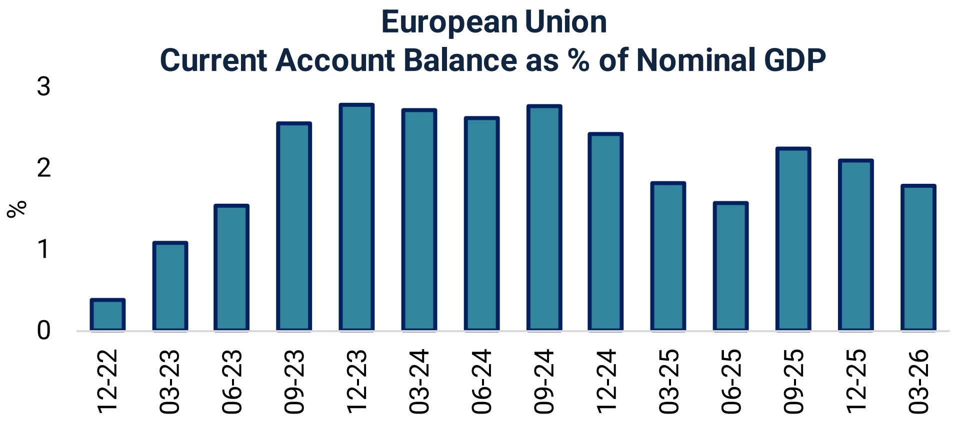
CPI inflation inched higher to 3.3% YoY in May'26 from 3.2% in Apr'26



PPI inflation rises to 3.9% YoY in Apr'26 from 1.6% YoY in Mar'26



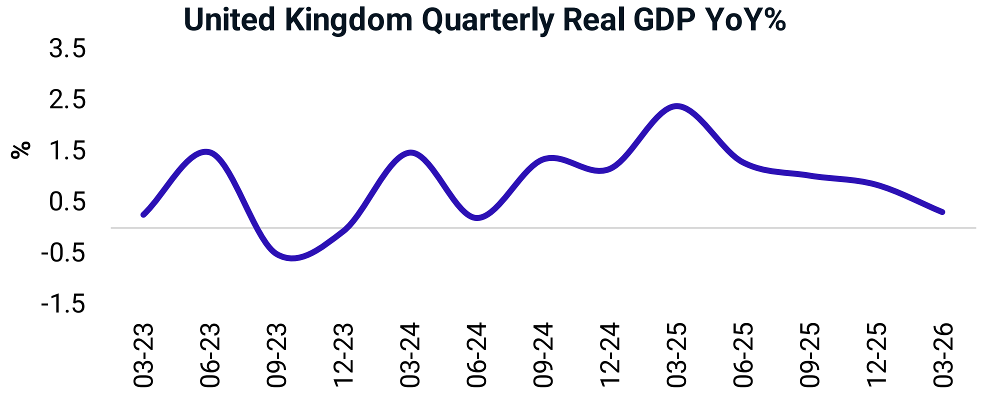
EU's Current Account Surplus fell from 2.1% of GDP in Q4 CY25 to 1.8% in Q1 CY26



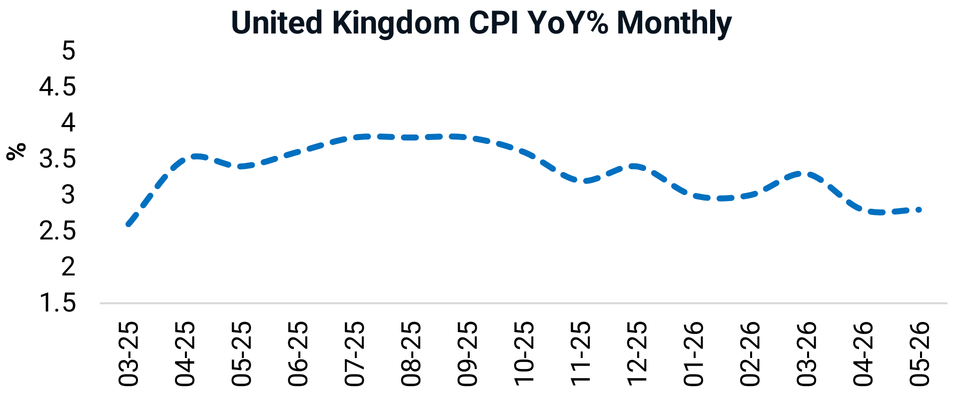
Source: *CEIC, NaBFID Economist*

United Kingdom (UK)

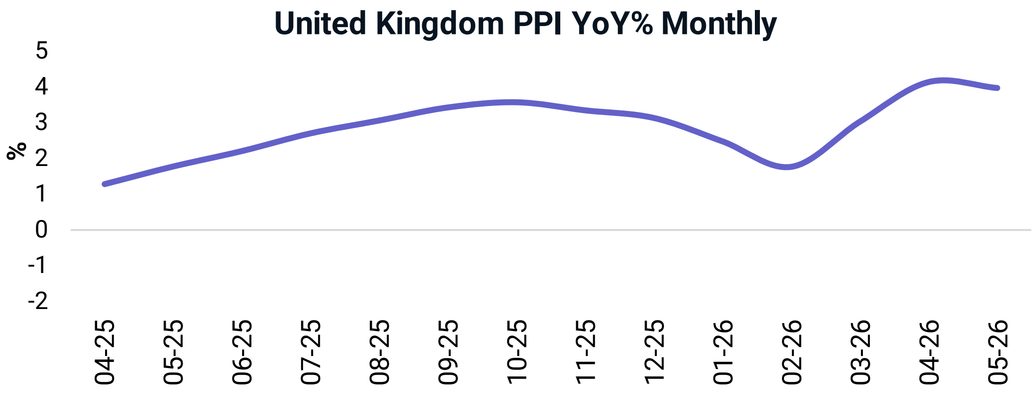
Real GDP growth fell to 0.3% YoY in Q1 CY26 from 0.8% YoY in Q4 CY25



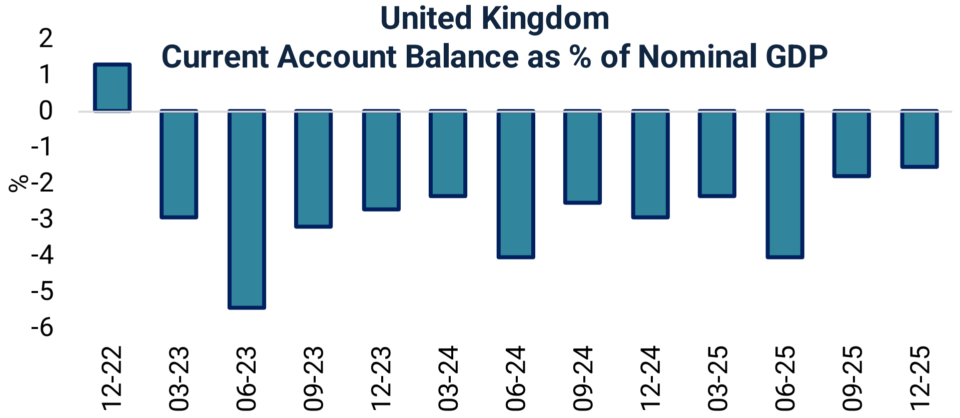
CPI inflation remained steady at 2.8% YoY in May’26



PPI inflation fell slightly to 4% YoY in May’26 compared to 4.2% in Apr’26



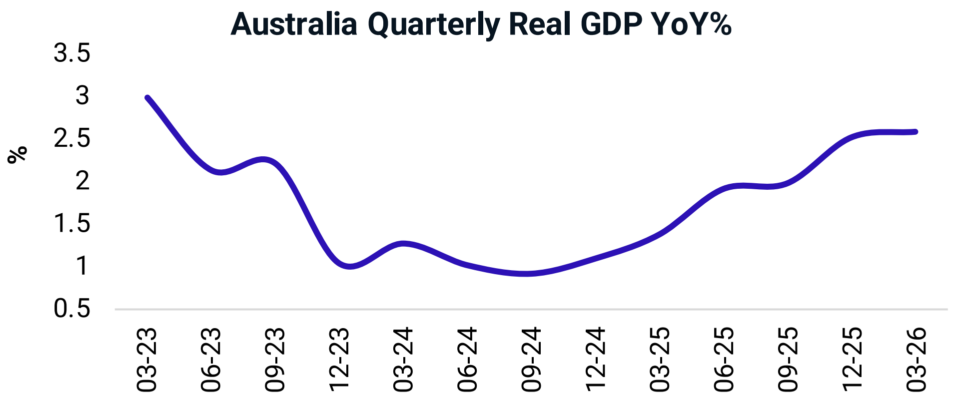
UK’s Current Account Deficit as a % of GDP falls to 1.5% in Q4 CY25 from 1.8% in Q3 CY25



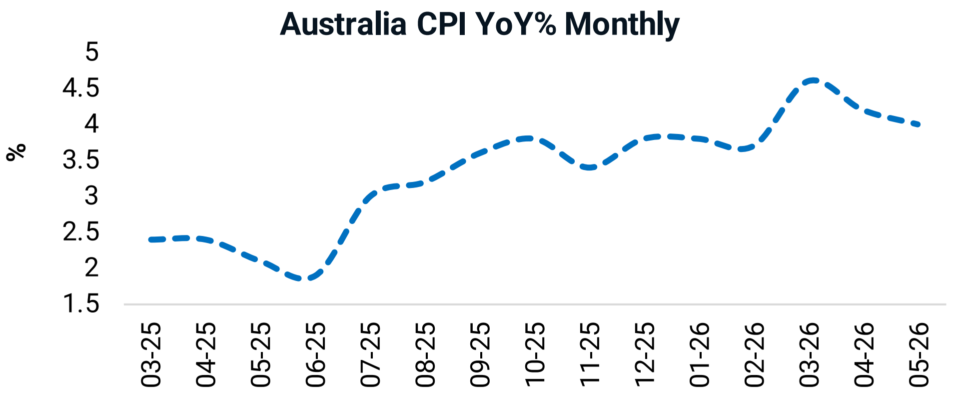
Source: *CEIC, NaBFID Economist*

Australia

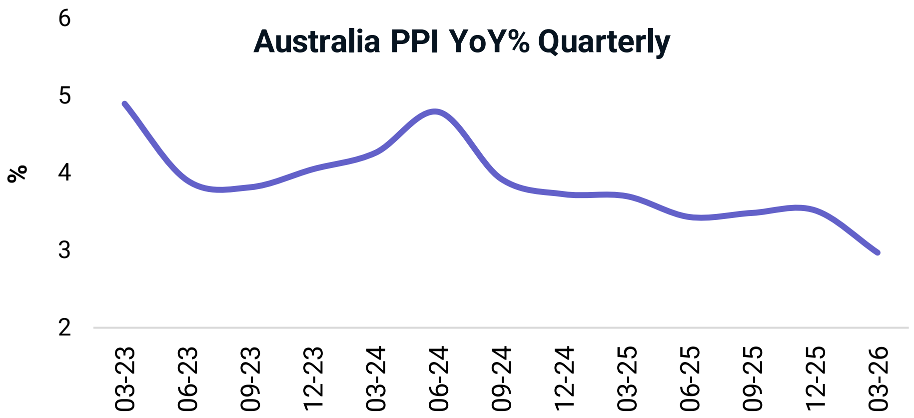
Real GDP growth inched up slightly to 2.6% YoY in Q1 CY26



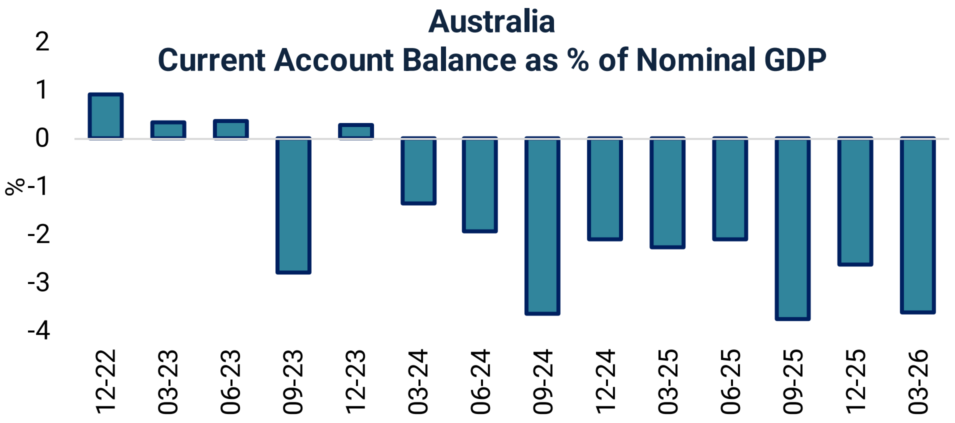
CPI inflation in May'26 at 4.0% YoY slightly lower than 4.2% in Apr'26



PPI inflation fell to 3% YoY in Q1 CY26 from 3.5% in Q4 CY25



Australia sees significant rise in current account deficit to 3.6% of GDP in Q1 CY26 from 2.6% of GDP in Q4 CY25

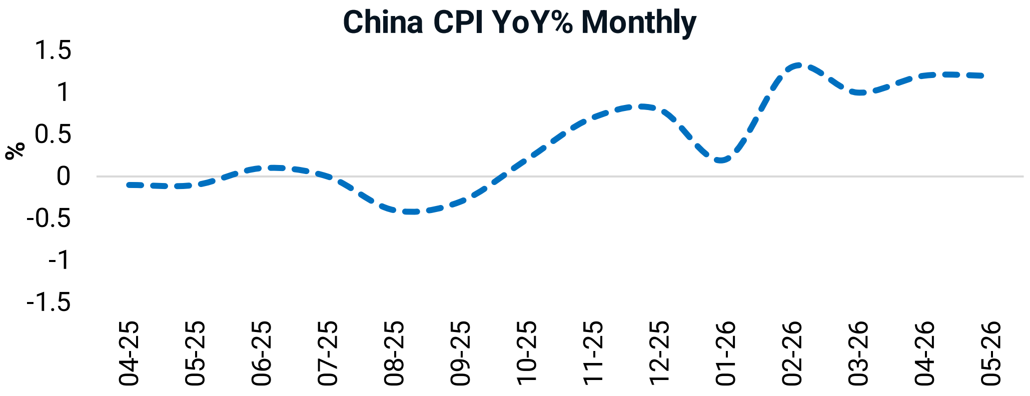


Source: *CEIC, NaBFID Economist*

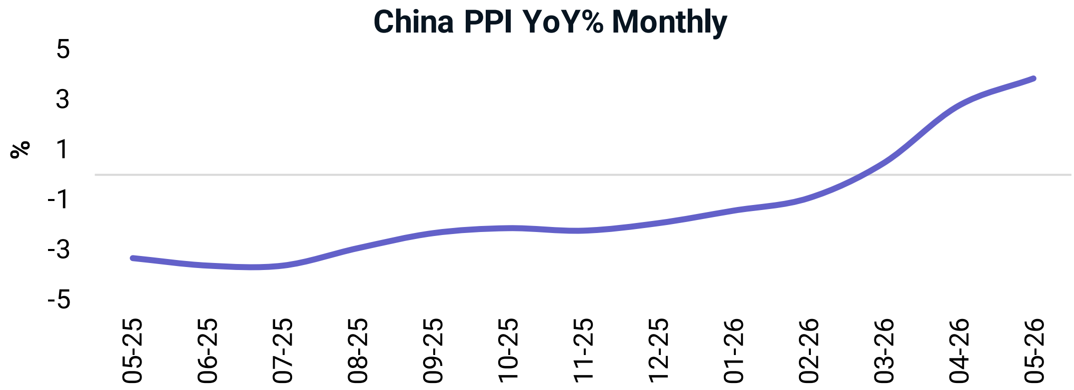
China

Real GDP growth rose to 5% YoY in Q1 CY26 from 4.5% YoY in Q4 CY25

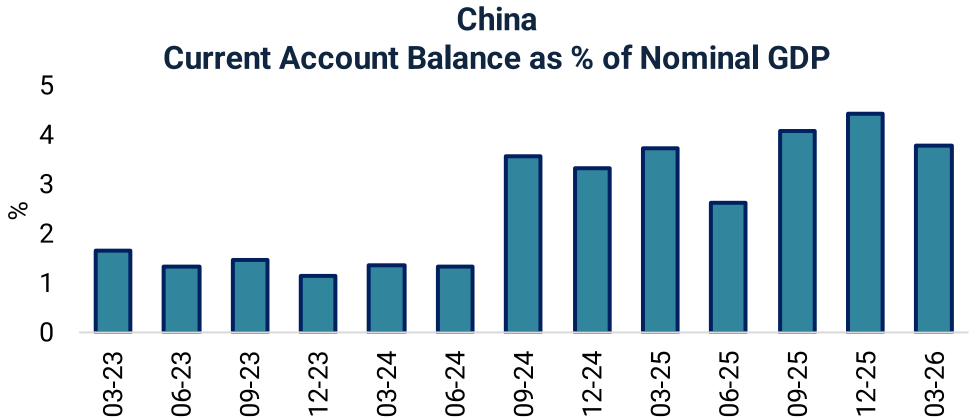
CPI inflation remains steady at 1.2% YoY in May’26 and Apr’26



PPI inflation rises to 3.9% YoY in May’26 from 2.8% in Apr’26



China’s current account surplus falls to 3.8% of GDP in Q1 CY26 from 4.5% in Q4 CY25

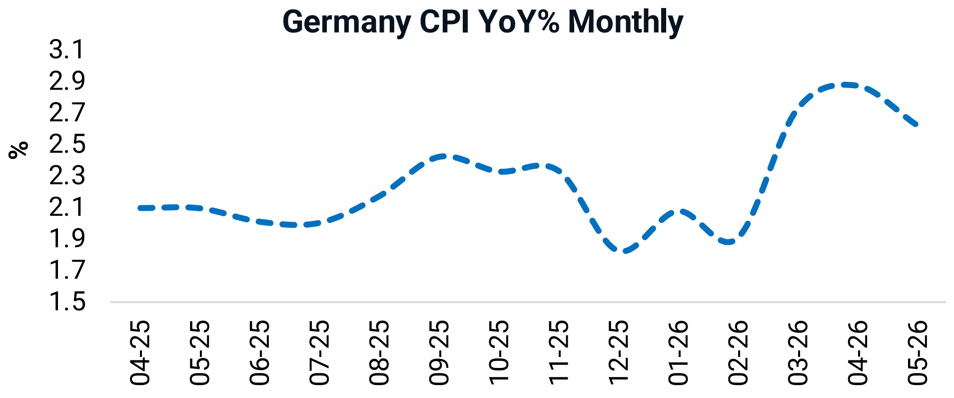


Source: *CEIC, NaBFID Economist*

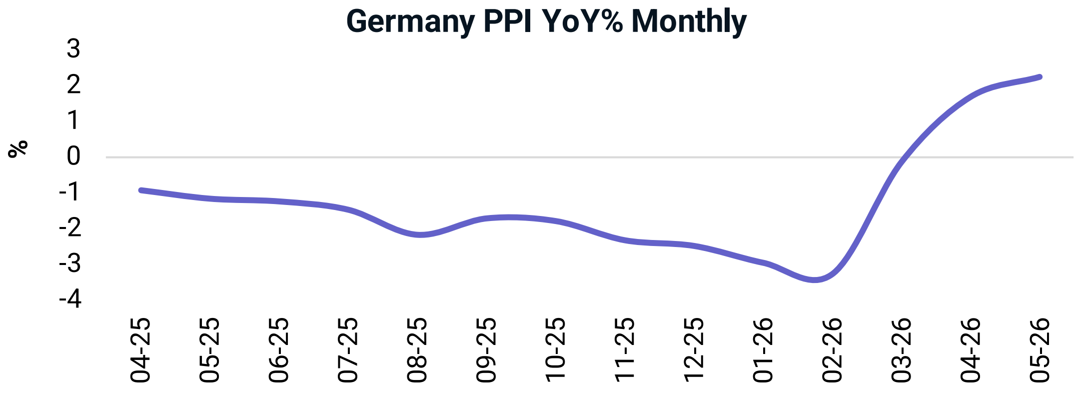
Germany

Real GDP growth fell slightly to 0.47% YoY in Q1 CY26 from 0.51% YoY in Q4 CY25

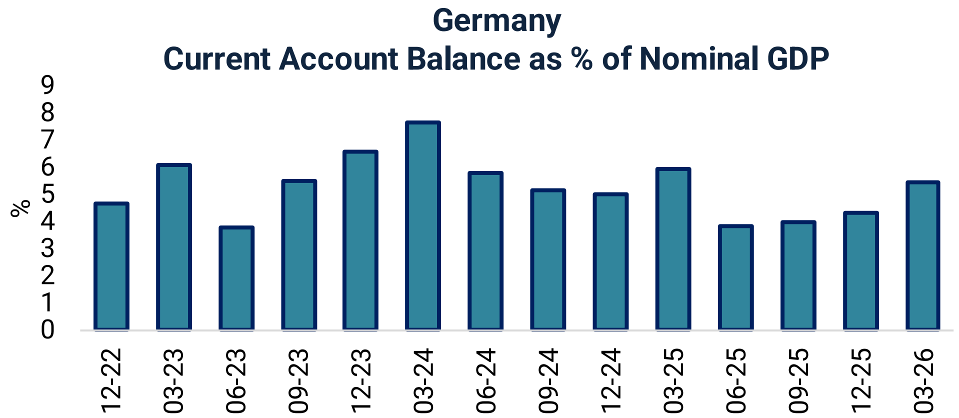
CPI inflation declined to 2.6% YoY in May'26 from 2.9% in Apr'26



PPI inflation rises to 2.2% YoY in May'26



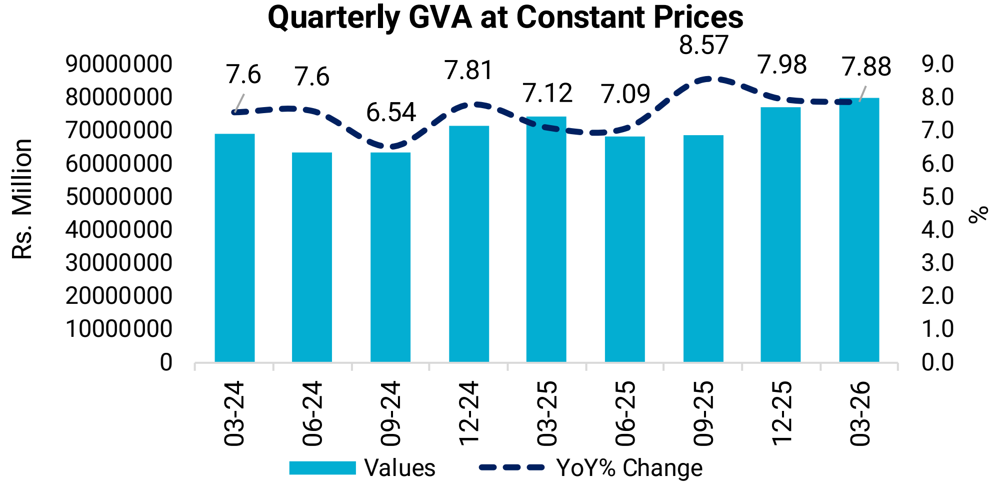
Germany's current account surplus increases to 5.4% of GDP in Q1 CY26



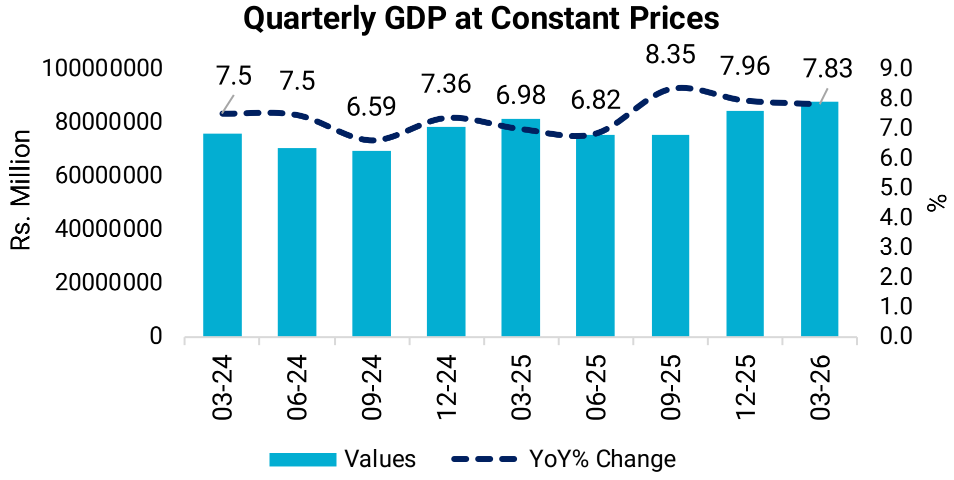
Source: *CEIC, NaBFID Economist*

Domestic Macroeconomic Indicators

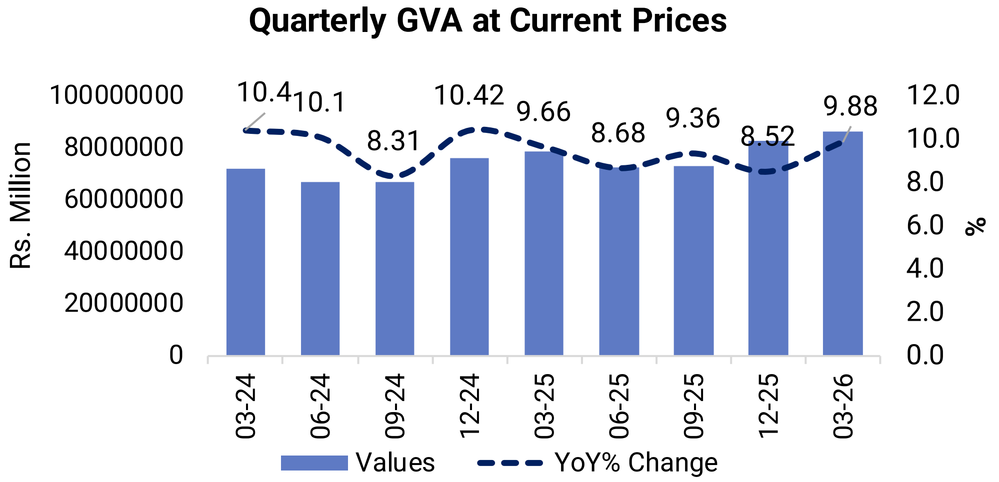
Real GVA growth in Q4 FY26 YoY at 7.9% compared to 8% in Q3 FY26



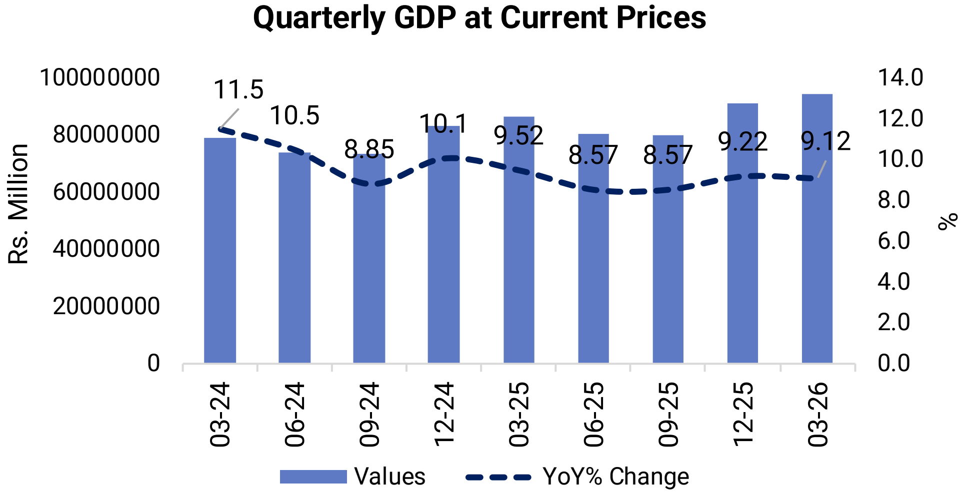
Real GDP growth slows down in Q4 FY26 to 7.8% YoY relative to 8% in Q3 FY26



Nominal GVA growth increased to 9.9% YoY in Q4 FY26, up from the 8.5% recorded in the previous quarter

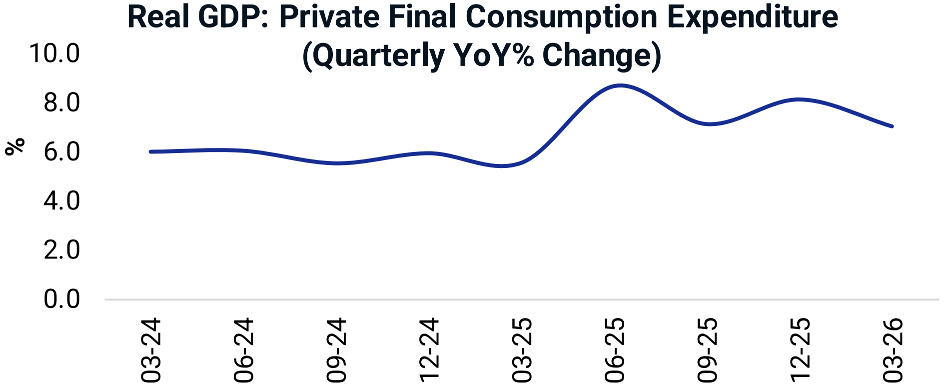


Nominal GDP growth slowed slightly to 9.1% YoY in Q4 FY26, from 9.2% in the previous quarter

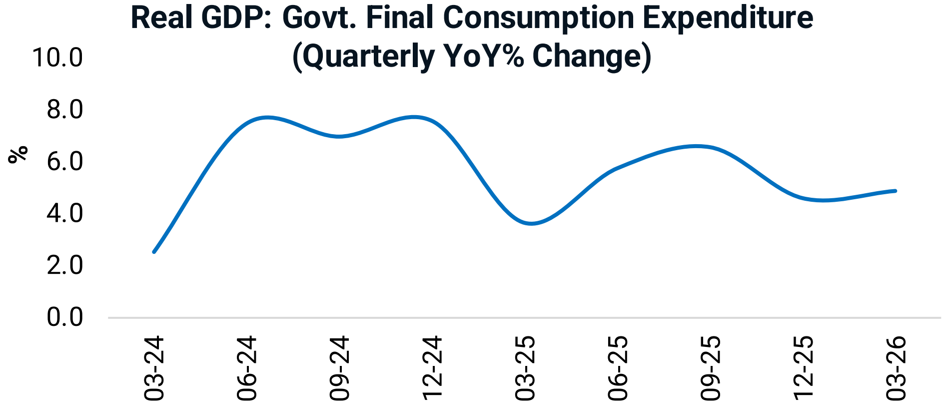


Source: *CMIE, MoSPI, NaBFID Economist*

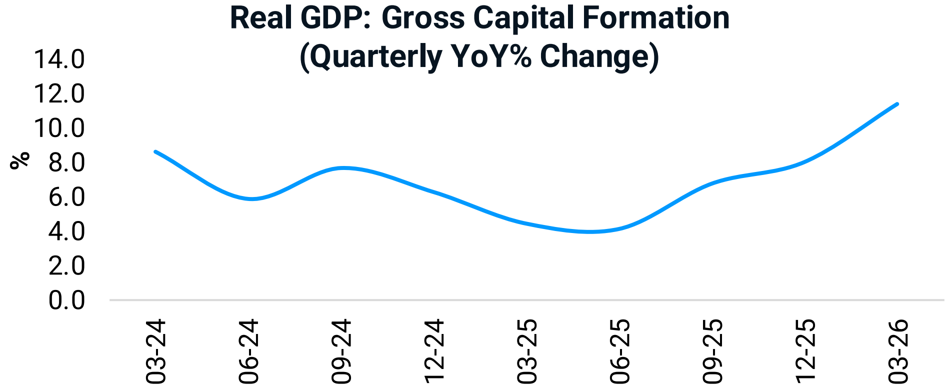
Consumption growth fell to 7% in Q4 FY26 from 8.1% in Q3 FY26



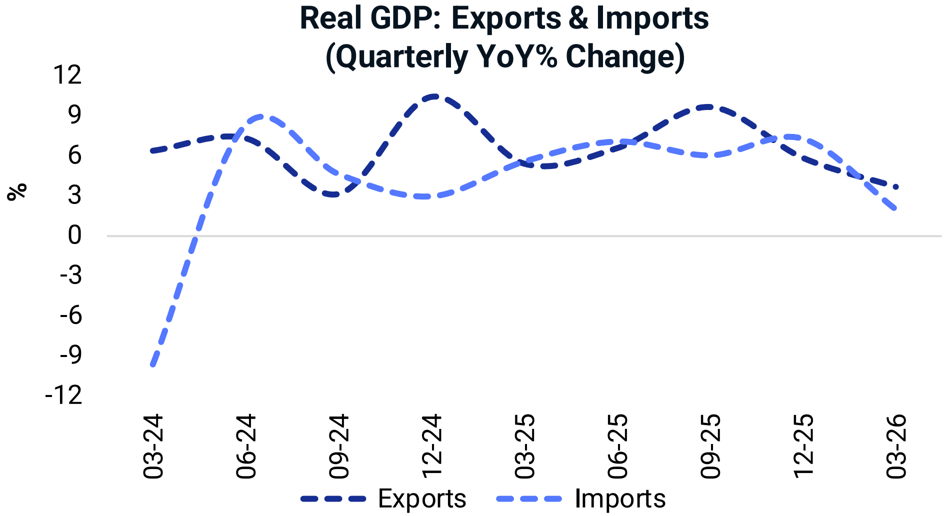
Government final consumption expenditure exhibited steady growth at 4.9% in Q4 FY26



Gross capital formation grew at 11.4% YoY in Q4 FY26 relative to 8% in the previous quarter

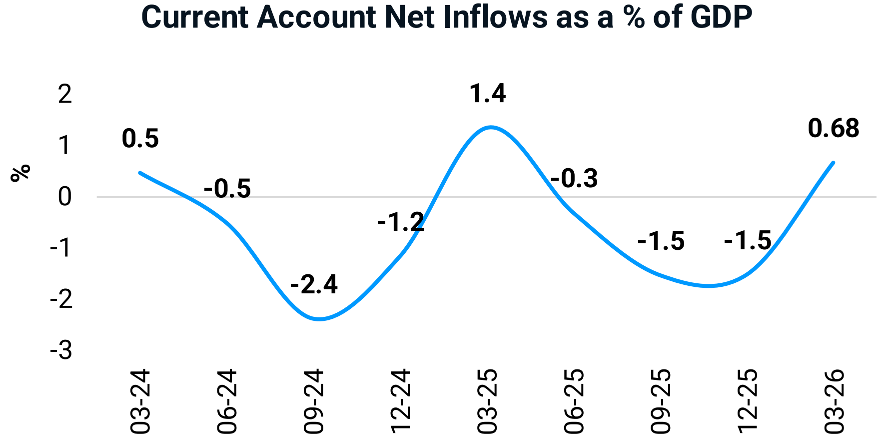


Real GDP export and import growth slows down significantly to 3.7% YoY and 1.9% respectively in Q4 FY26

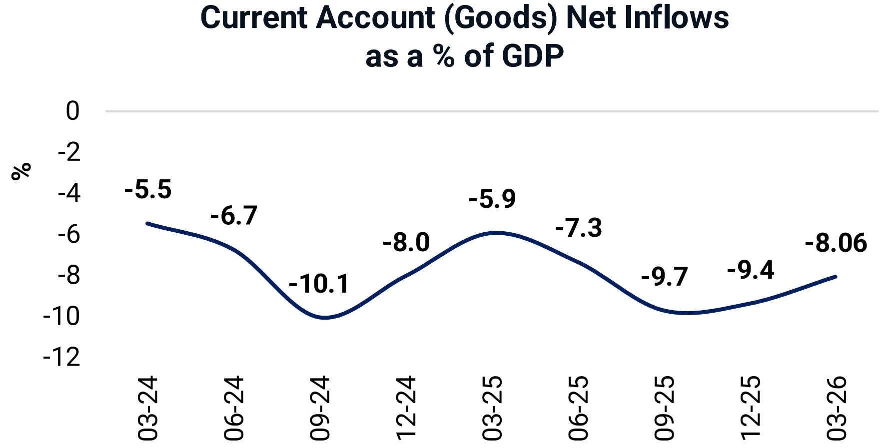


Source: *CMIE, MoSPI, RBI, NaBFID Economist*

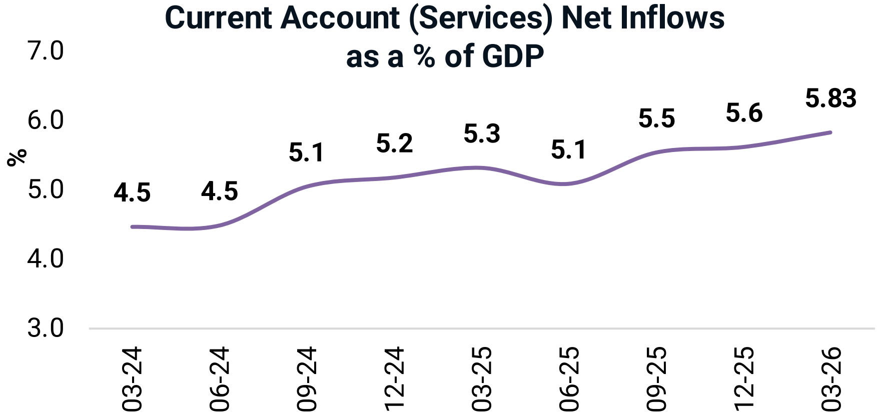
Current account surplus at 0.68% of GDP in Q4 FY26



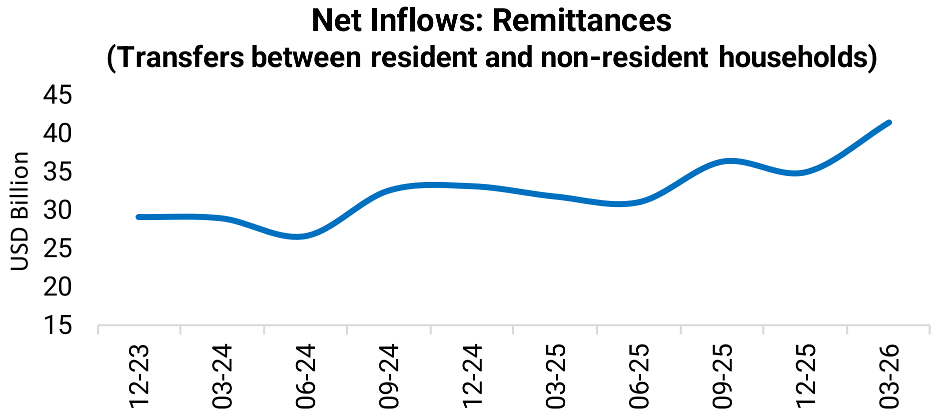
Merchandise trade gap at 8% of GDP in Q4 FY26, down from 9.4% in Q3 FY26



Current account inflows for service sector at 5.8% of GDP in Q4 FY26

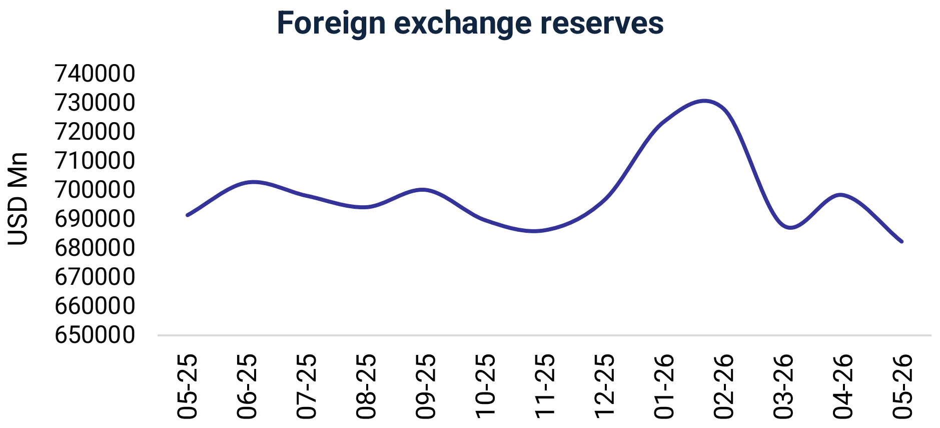


Net Inflows of remittances in current account rise to USD 41 Bn in Q4 FY26 from USD 35 Bn in Q3 FY26

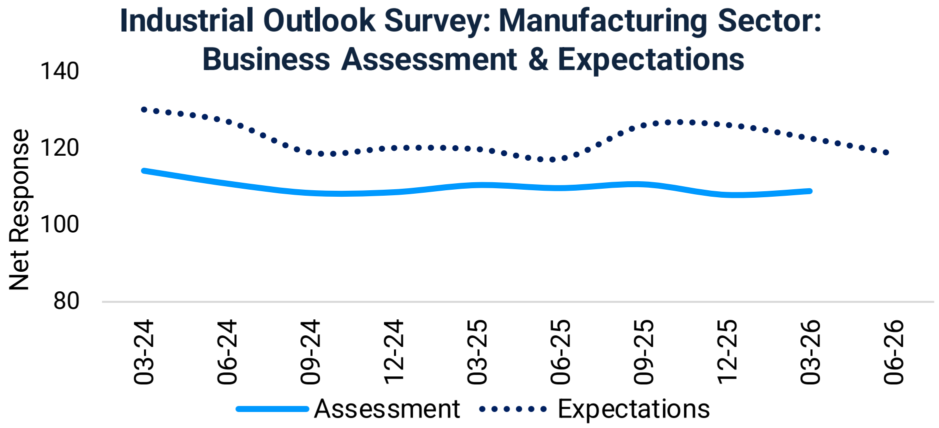


Source: *CMIE, MoSPI, RBI, NaBFID Economist*

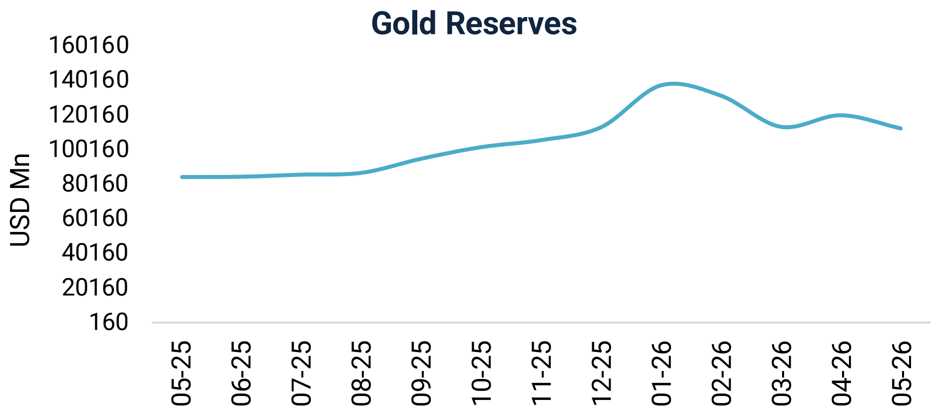
Forex reserves fall to USD 682 Bn in May’26 from USD 698 Bn in Apr’26



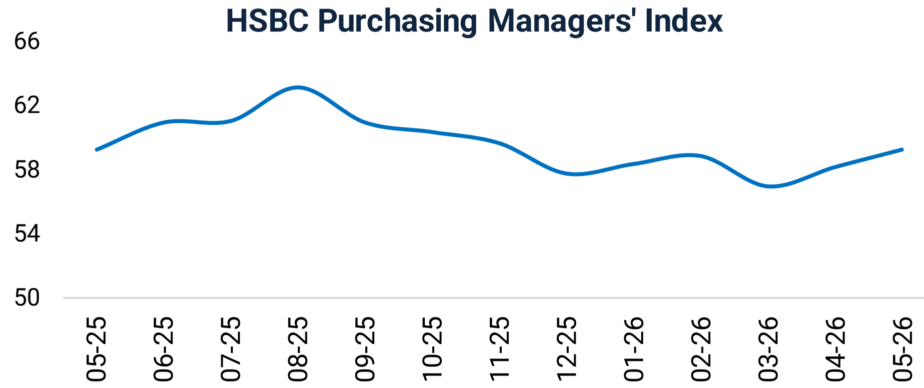
RBI’s business expectations index moderated in Q1 FY27 to 118.8 from 122.8 in Q4 FY26



Gold Reserves fall to USD 112 Bn in May’26 from USD 120 Bn in Apr’26 (revaluation effect)



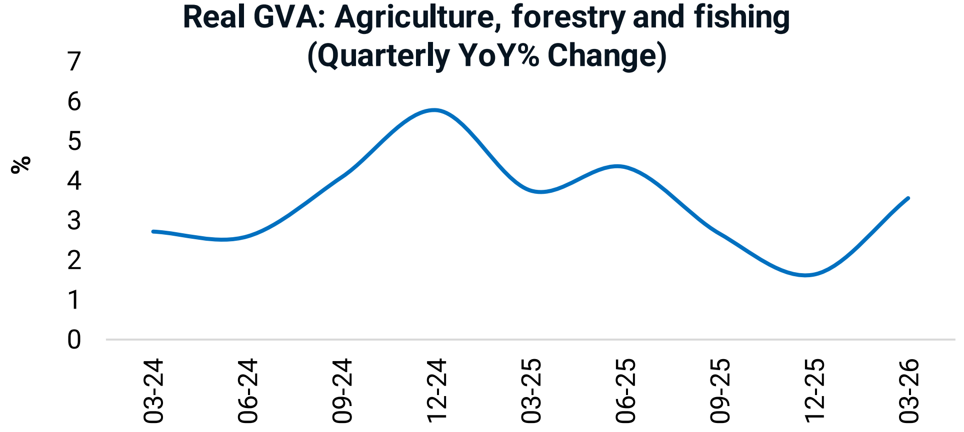
Composite Purchasing Managers’ Index rises to 59.3 in May’26 from 58.2 in Apr’26



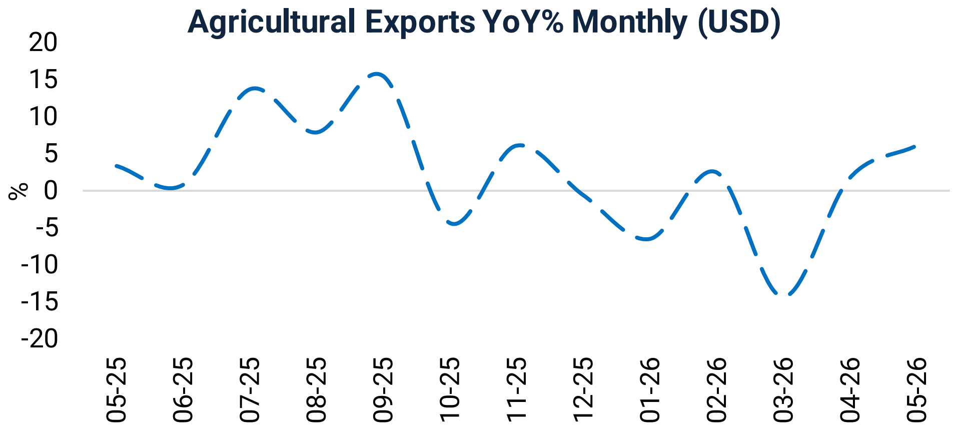
Source: *CMIE, MoSPI, RBI, IHS Markit, NaBFID Economist*

Agriculture Sector

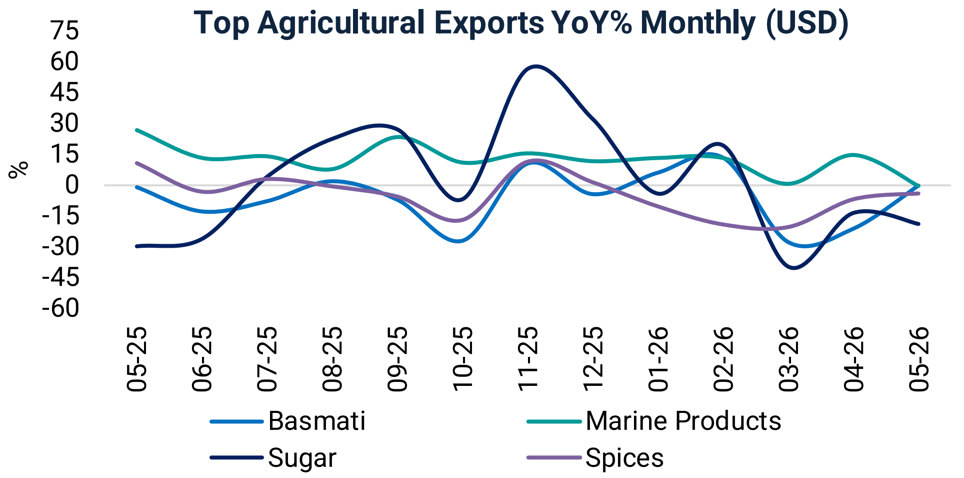
Real GVA growth for agriculture, forestry and fishing climbs to 3.6% YoY in the final quarter of FY26



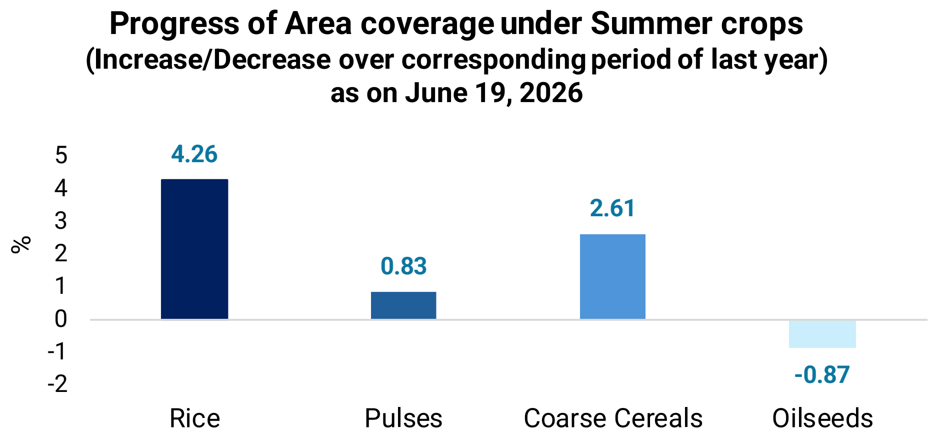
Agricultural exports grew at 6% YoY in May'26 recovering from (-)14% in Mar'26 and 1.7% in Apr'26



Exports of basmati and spices recover in May'26 from lows of Mar'26



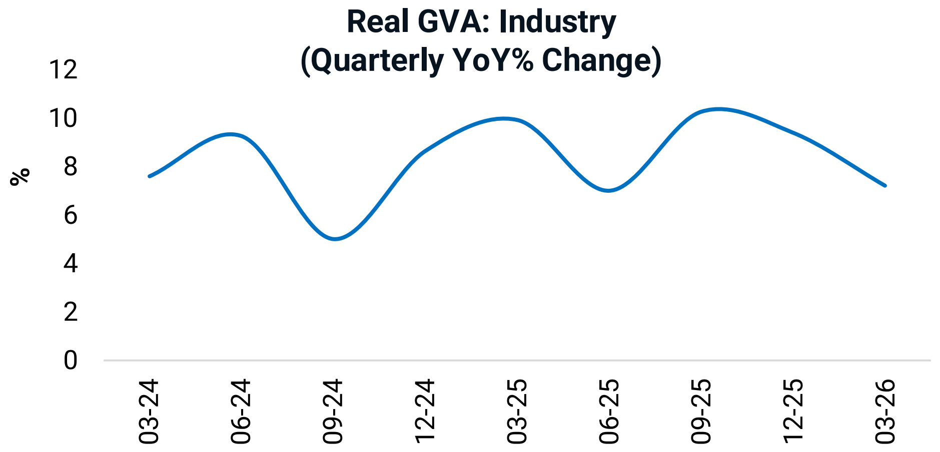
Rice, pulses and cereal production registers positive YoY growth in June'26, with a 0.9% contraction in oilseeds



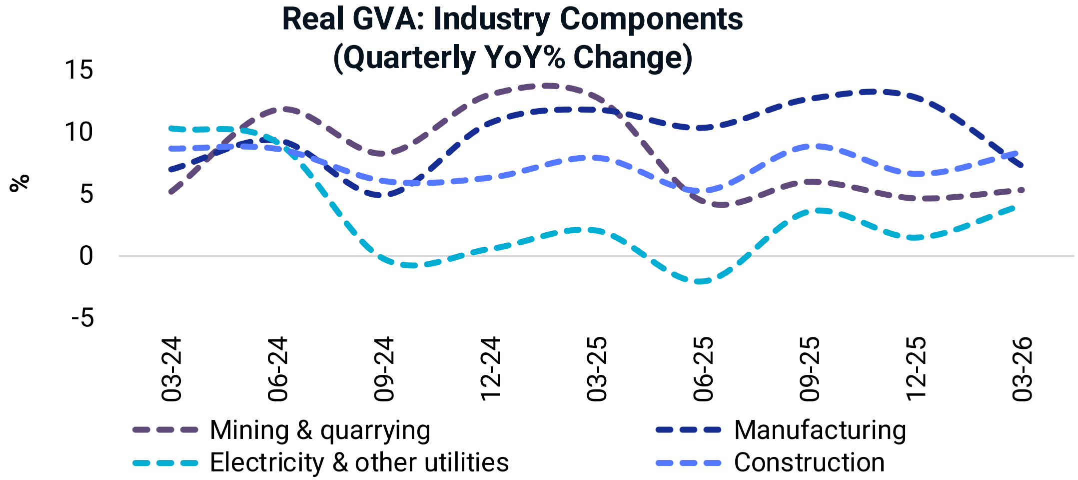
Source: *CEIC, MoSPI, Ministry of Commerce and Industry, MoA & FW, NaBFID Economist*

Industrial Sector

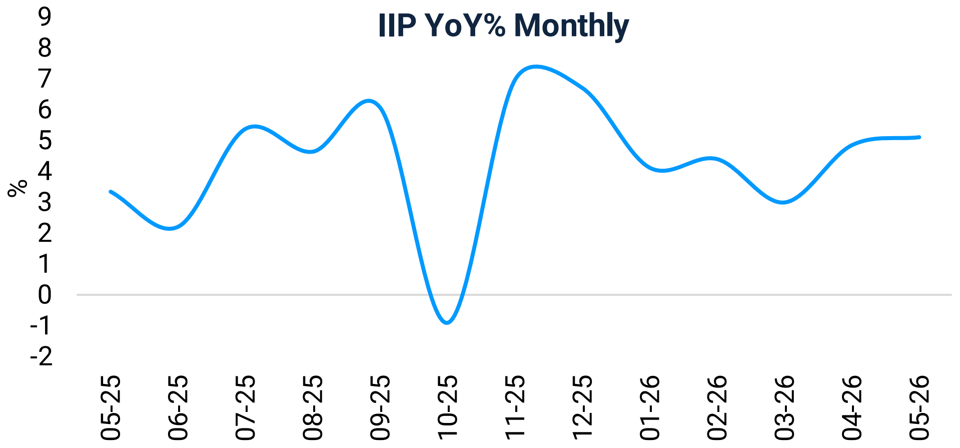
Real GVA growth of the industrial sector slows down to 7.25% YoY in Q4 FY26 from 9.45% in Q3 FY26



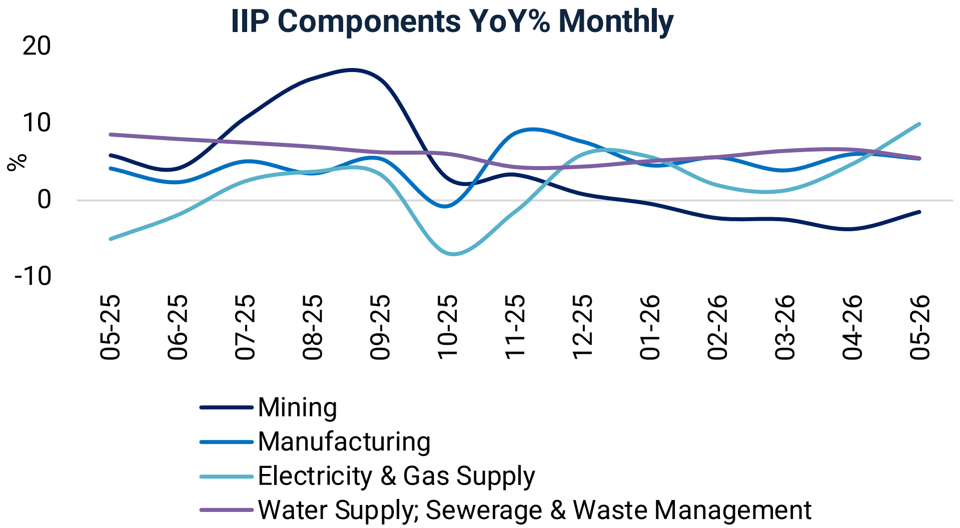
Manufacturing growth dips to 7.3% YoY in Q4 FY26 while utilities, construction and mining hold strong



Industrial activity gains momentum as IIP growth rises to 5.1% YoY in May'26 from 4.9% YoY in Apr'26

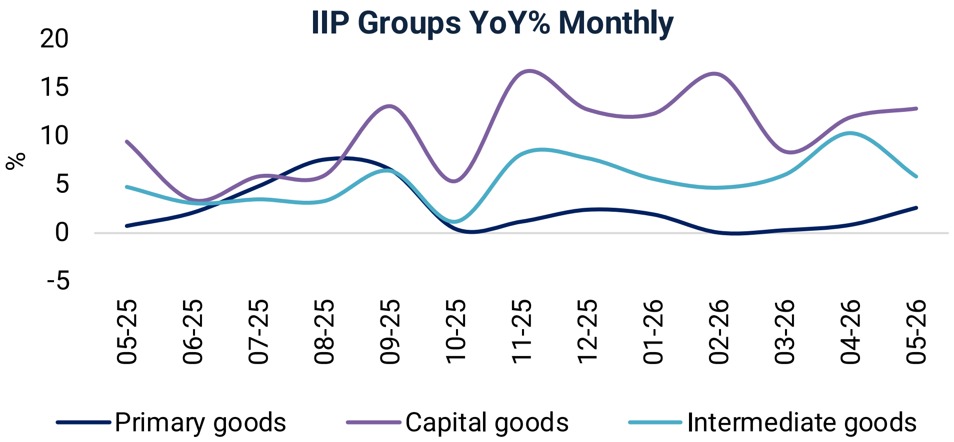


Electricity & gas supply activity IIP grew at 9.9% YoY in May'26 from 4.6% YoY in Apr'26

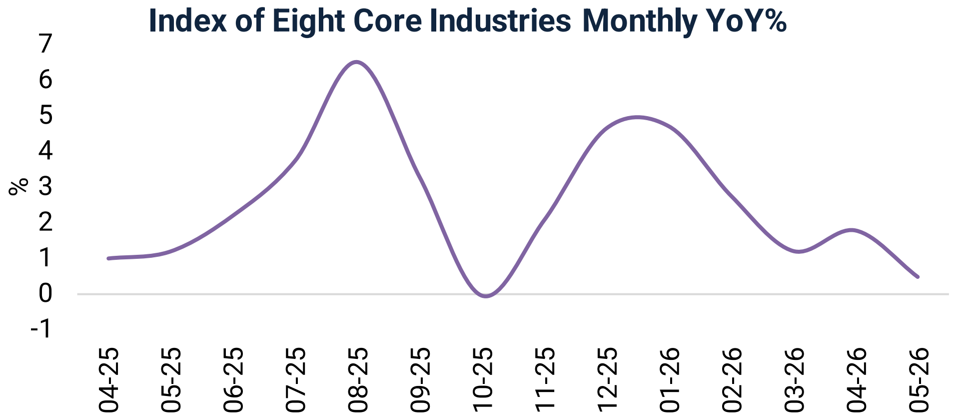


Source: *CMIE, MoSPI, Ministry of Commerce and Industry, NaBFID Economist*

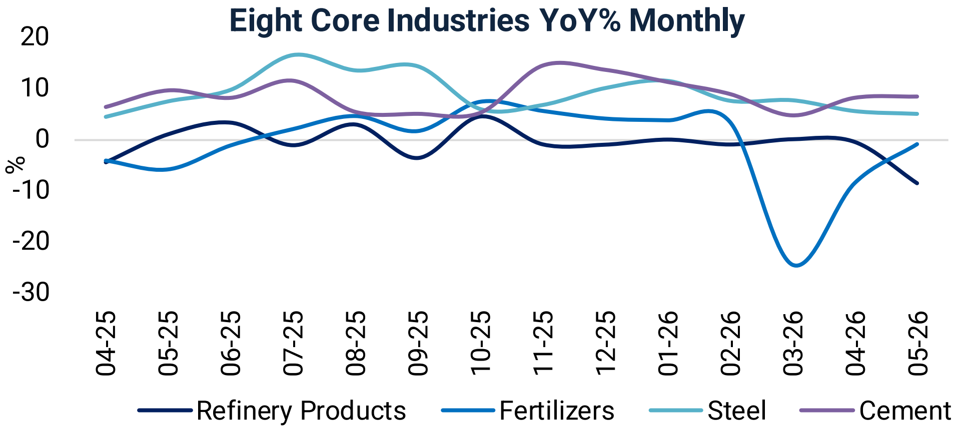
Primary goods and capital goods register steady growth in May’26; intermediate goods’ production declines



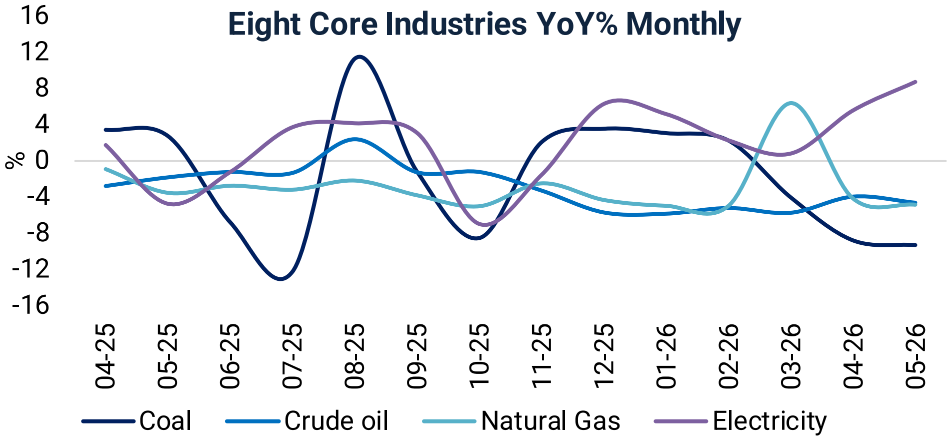
The Index of Eight Core Industries for May’26 declines to 0.5% YoY from 1.8% in Apr’26



Refinery products production growth fell from (-)0.5% YoY in Apr’26 to (-)8.6% in May’26; fertilizer production picks up



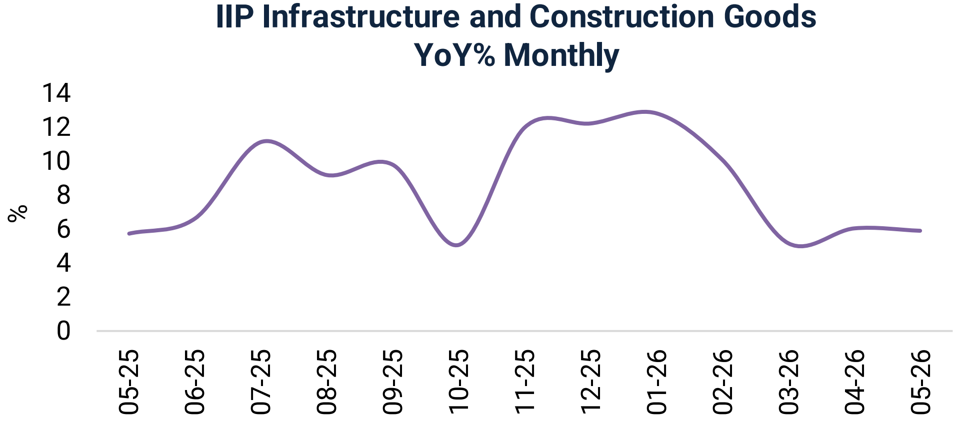
Crude oil, natural Gas and coal production register negative YoY growth in May’26 ; electricity gains momentum



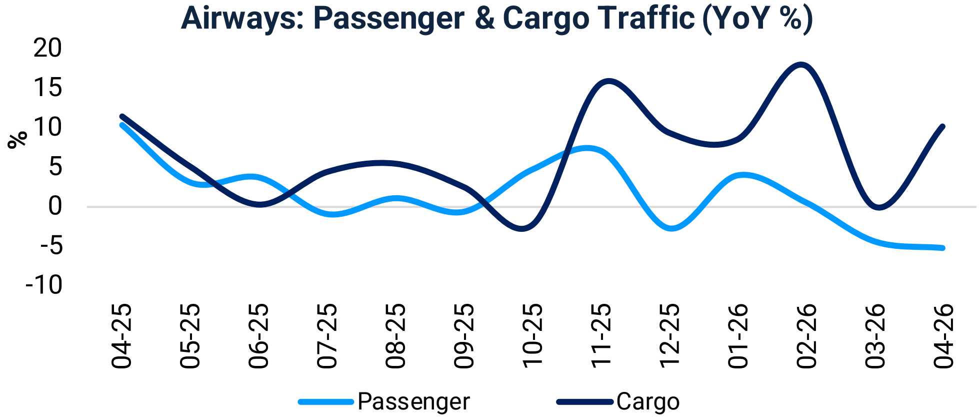
Source: *CMIE, MoSPI, Ministry of Commerce and Industry, NaBFID Economist*

Infrastructure

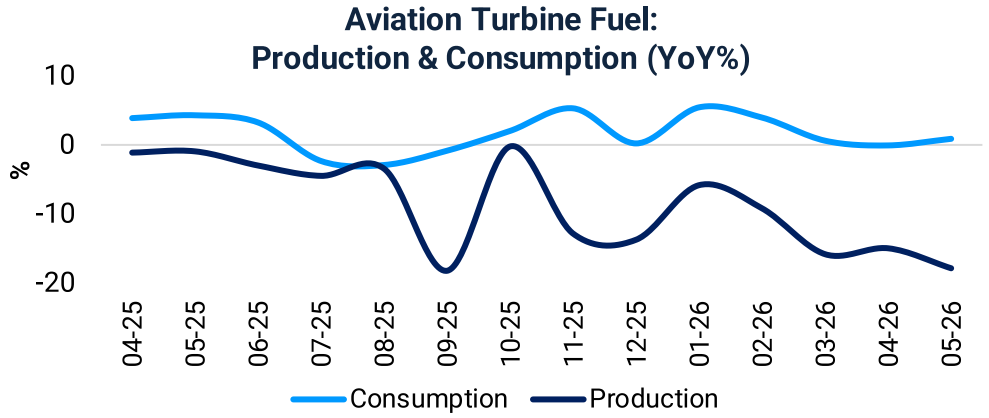
IIP for infrastructure and construction goods declines slightly from 6.05% in Apr'26 to 5.91% in May'26



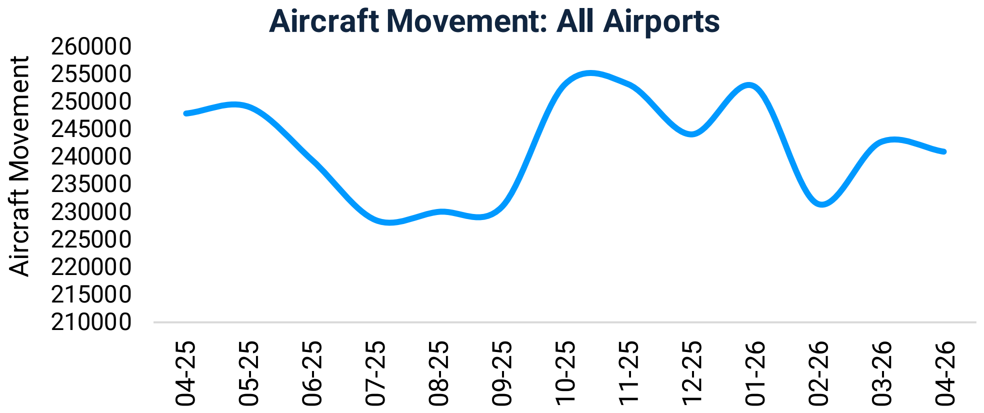
Passenger air traffic witnessed a decline of 5% YoY in Apr'26, while cargo air traffic increased by 10% YoY



Production of Aviation Turbine Fuel declined in May'26 by 18% YoY, while consumption remains steady

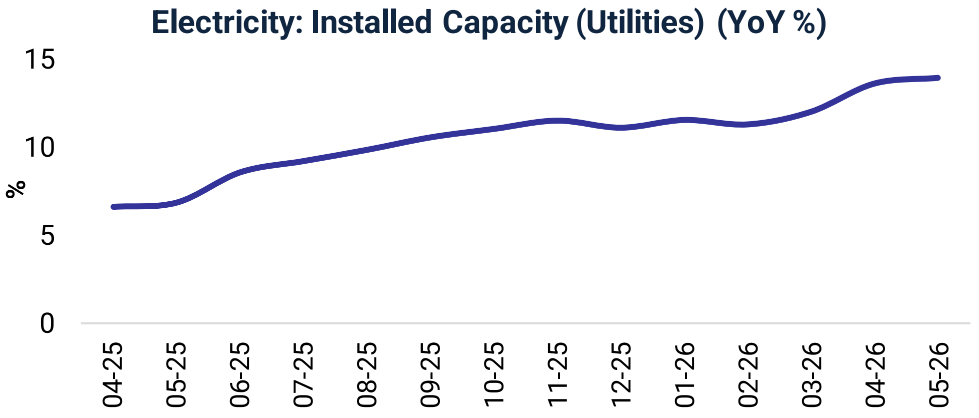


Aircraft Movement across all airports fell slightly in Apr'26 relative to Mar'26

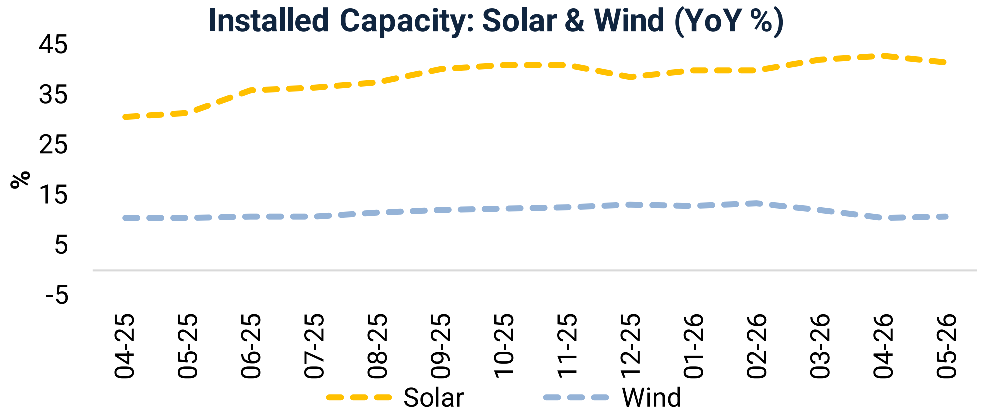


Source: *CEIC, CMIE, MoSPI, Airports Authority of India, Petroleum Planning & Analysis Cell, NaBFID Economist*

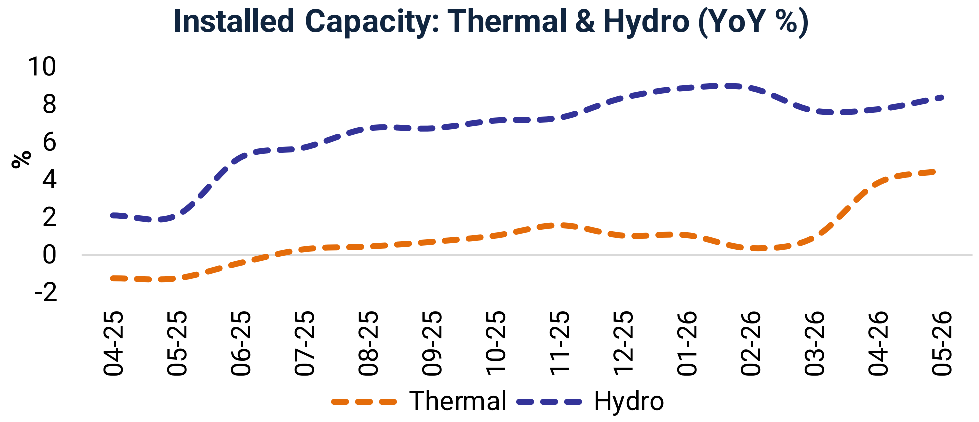
Electricity generation capacity exhibited steady growth at 14% YoY in May'26



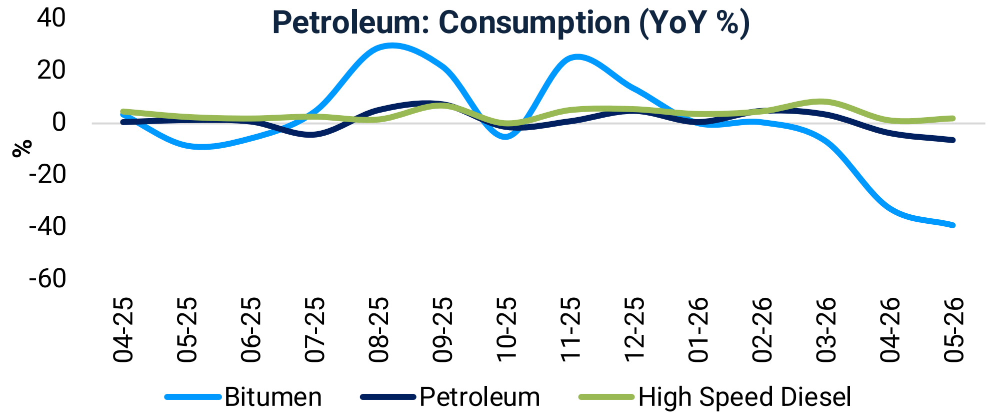
Solar & wind power capacities surged by 42% YoY and 11% YoY respectively in May'26



India recorded a 4% YoY increase in thermal power and an 8% YoY jump in hydro energy capacity in May'26

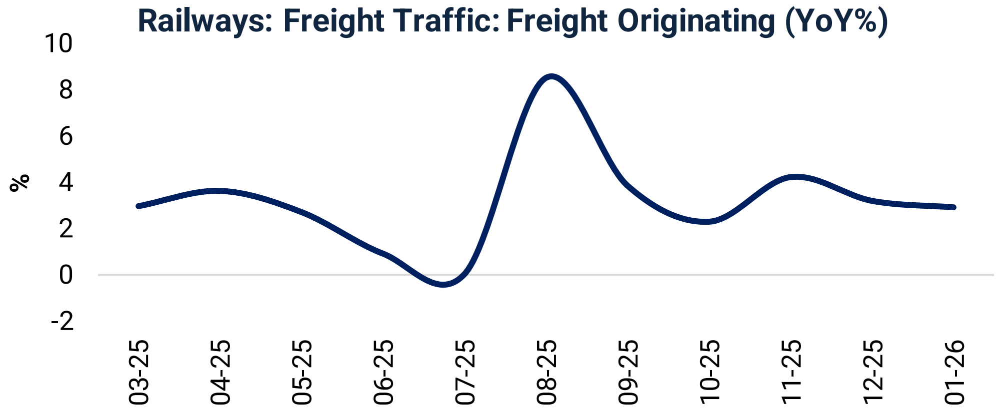


Bitumen consumption falls sharply by 39% YoY in May'26

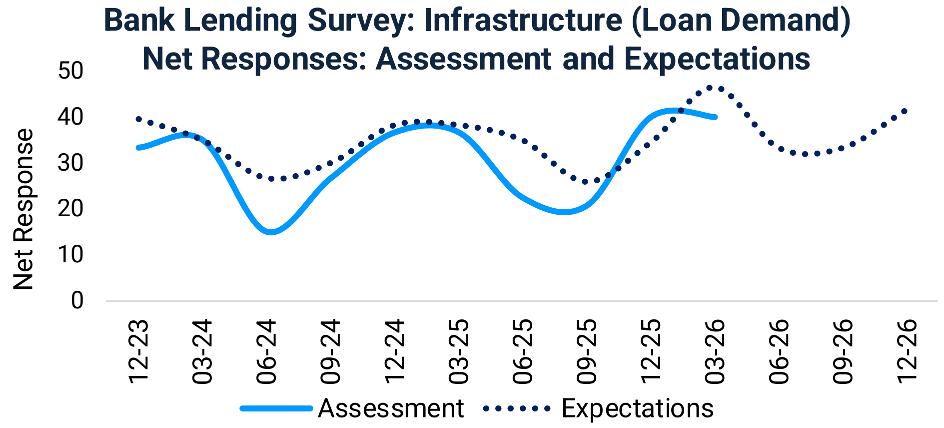


Source: *CEIC, Central Electricity Authority, Petroleum Planning & Analysis Cell, NaBFID Economist*

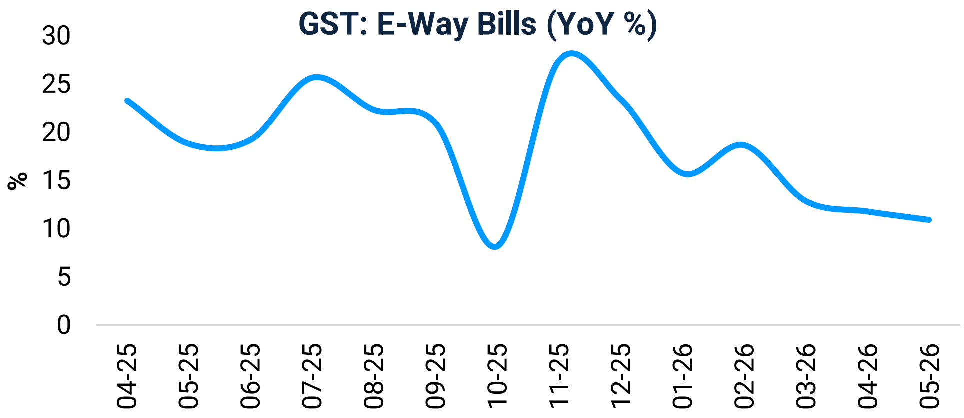
Railways Freight Traffic shows steady growth momentum in Jan’26 at 3% YoY



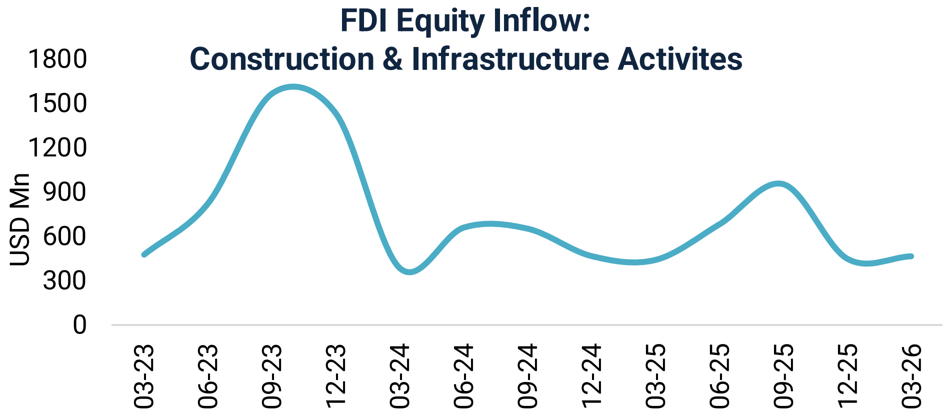
Infra loan demand expected to fall in Q1 and Q2 FY27



May GST E-way Bills volumes increase by 11% compared to last year

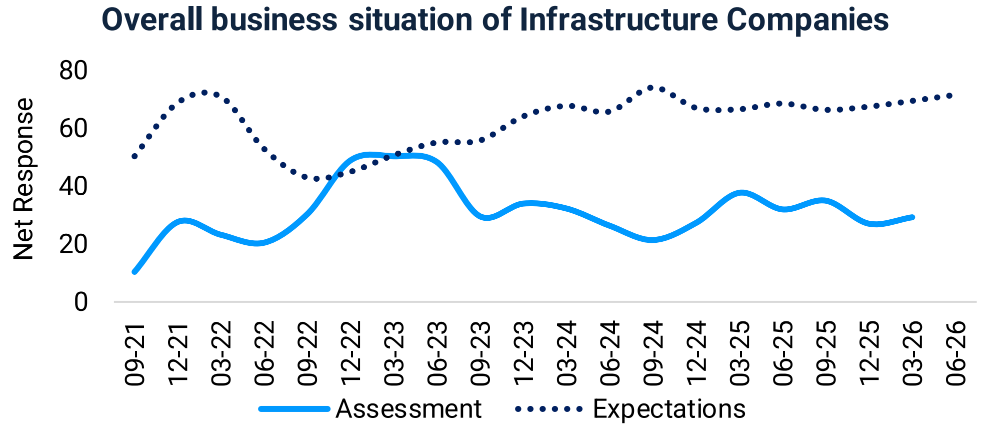


FDI in Construction & Infrastructure Sector rises slightly to USD 472 Mn in Q4 FY26 relative to USD 456 Mn in Q3 FY26

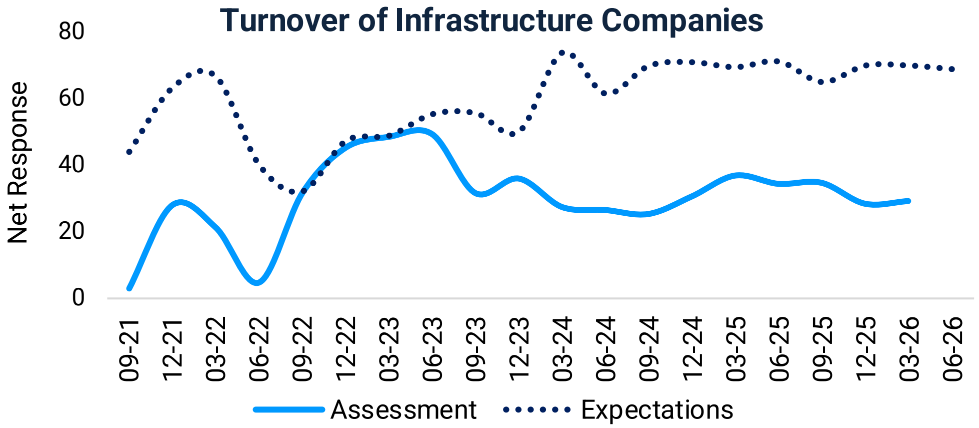


Source: *CEIC, Indian Railways, Ministry of Finance, RBI, Goods and Service Tax Network, DPIIT, NaBFID Economist*

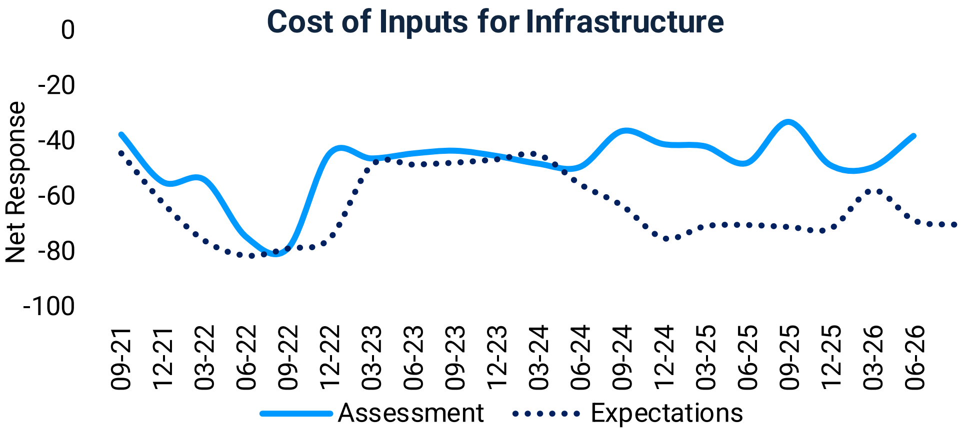
Infrastructure firms remain positive about overall business situation in Q4 FY26 with stable expectations for Q1 FY27



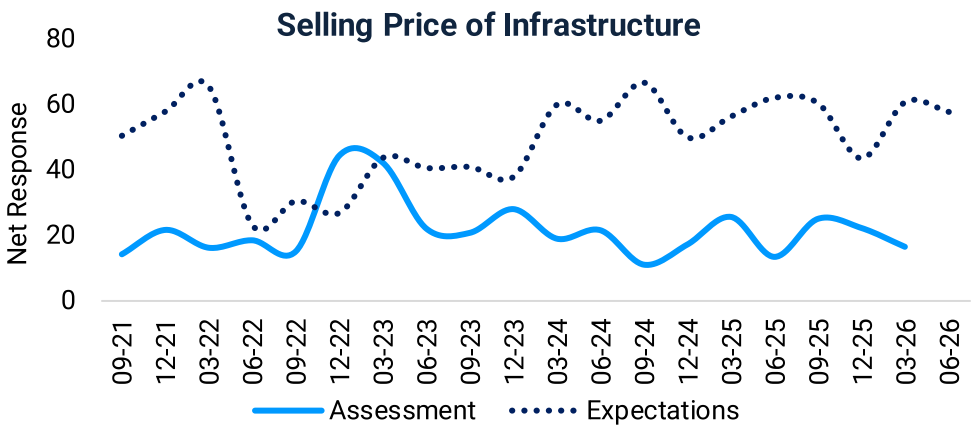
Turnover of Infrastructure companies assessed to be stable in Q4 FY26 with slight decline expected for Q1 FY27



Cost Pressures from rising input costs remain a concern for Infrastructure companies for Q1 FY27

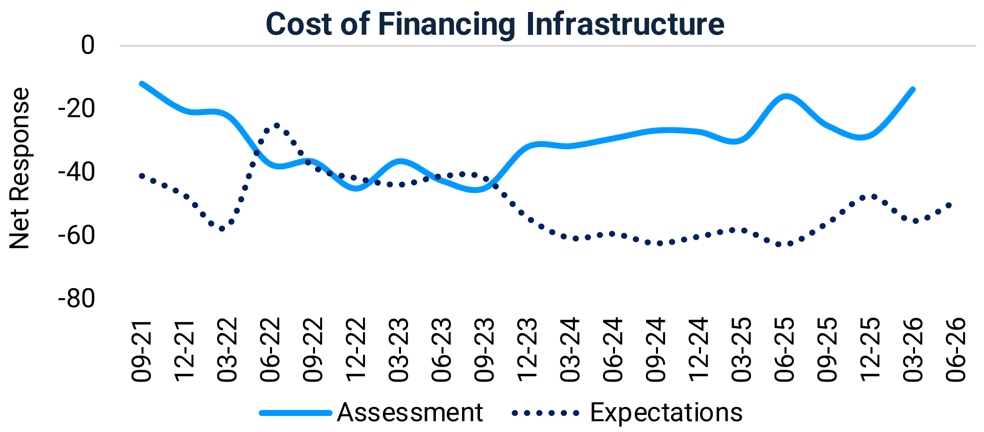


Infrastructure firms evaluated a fall in selling prices in Q4 FY26 with similar expectations for Q1 FY27

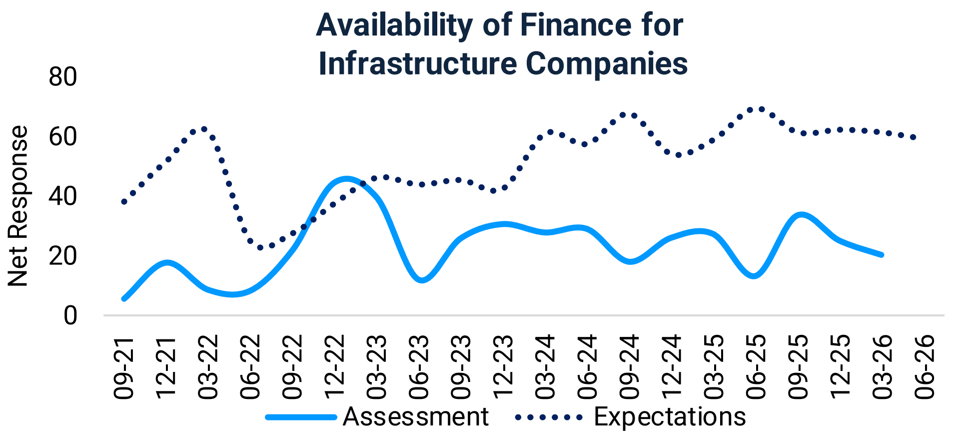


Source: *CMIE, RBI, NaBFID Economist*

Infrastructure Companies assess slight improvement in cost of financing projects in Q4 FY26



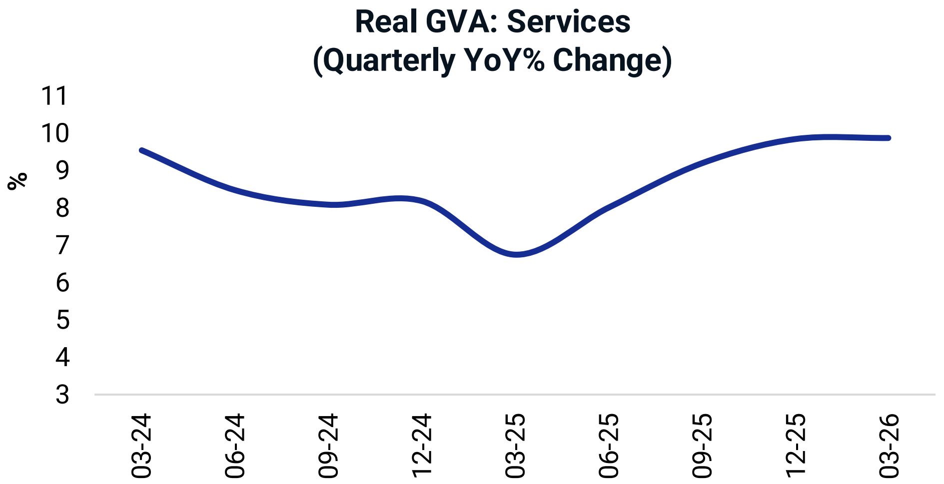
Infrastructure players moderately pessimistic about availability of finance in Q4 FY26



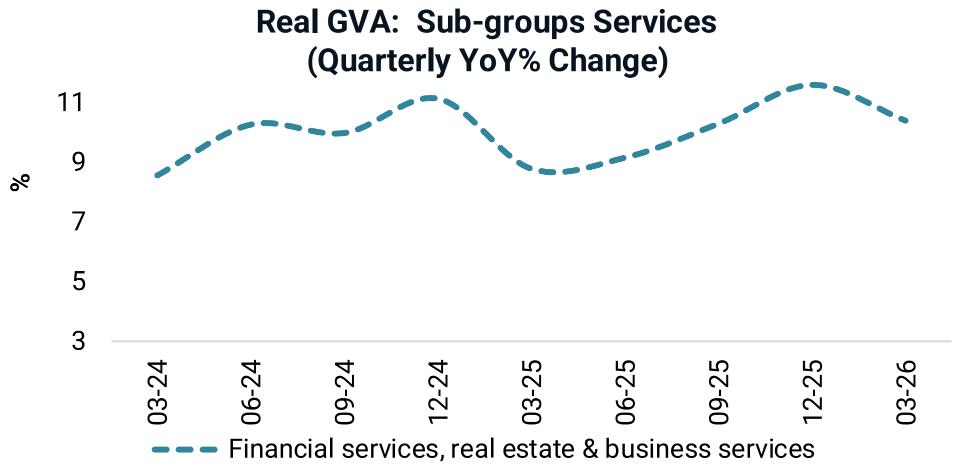
Source: *CMIE, RBI, NaBFID Economist*

Services Sector

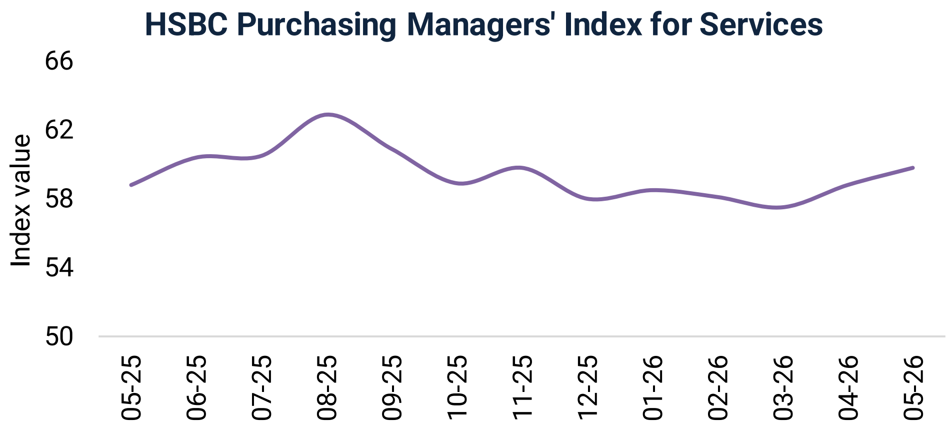
Service Sector records a growth of 9.9% YoY in Q4 FY26



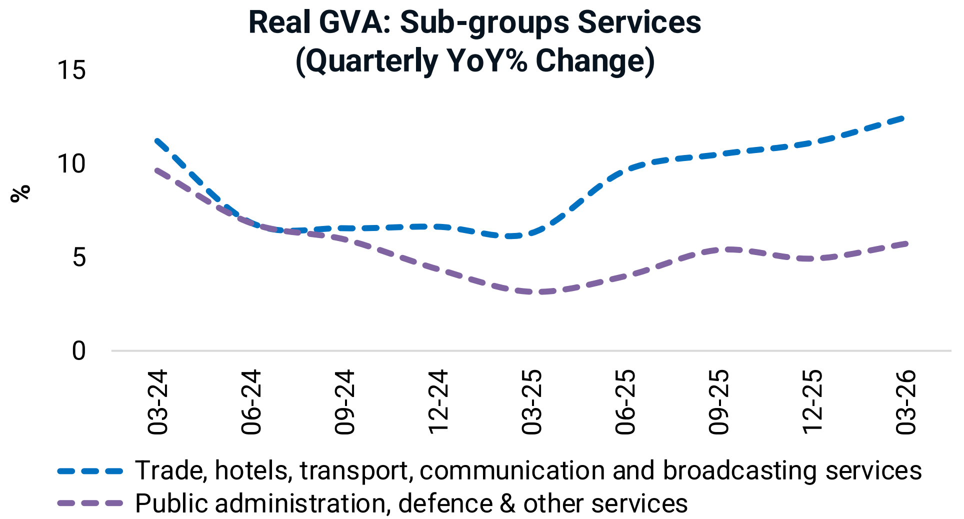
Financial, Real Estate and Business segment registers growth of 10.4% YoY in GVA in Q4 FY26



PMI for services rises to 59.8 in May'26 from 58.8 in Apr'26

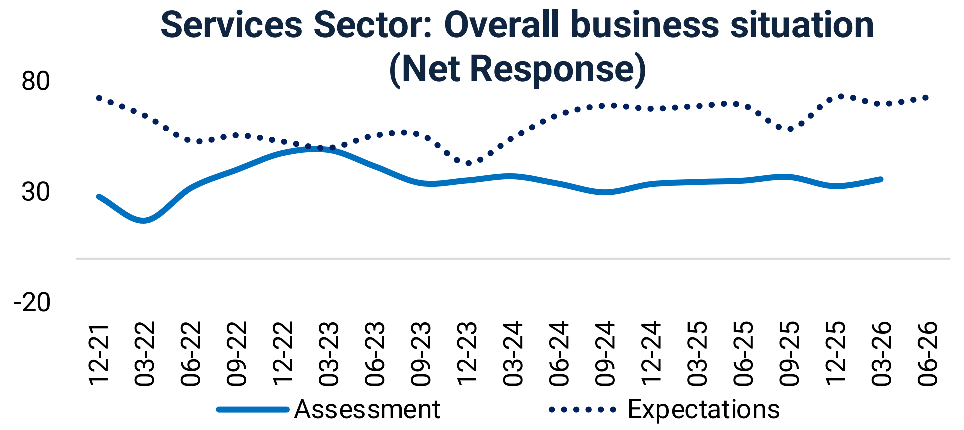


Trade, hotels, transport, communication & broadcasting experiences 12.5% YoY growth in Q4 FY26

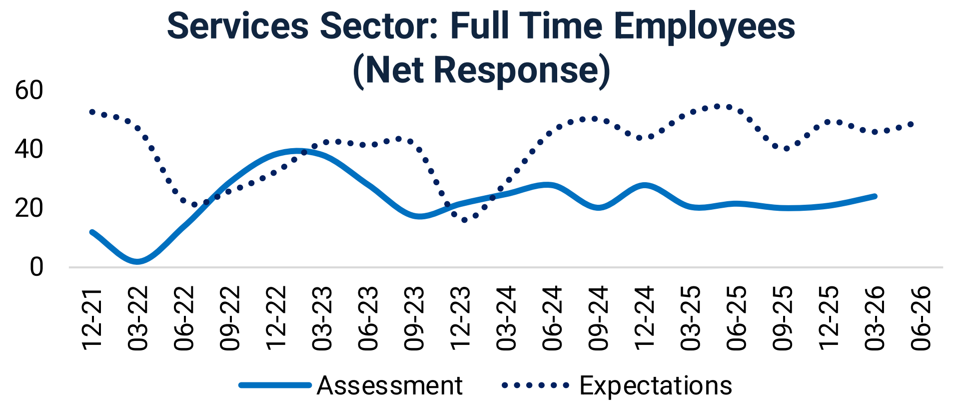


Source: *CMIE, MoSPI, HIS Markit, NaBFID Economist*

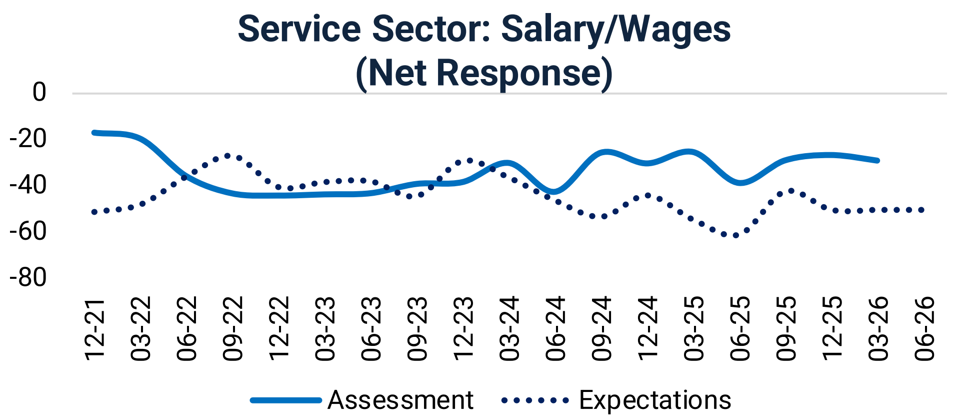
Service Sector firms assess improvement in overall business situation in Q1 FY27



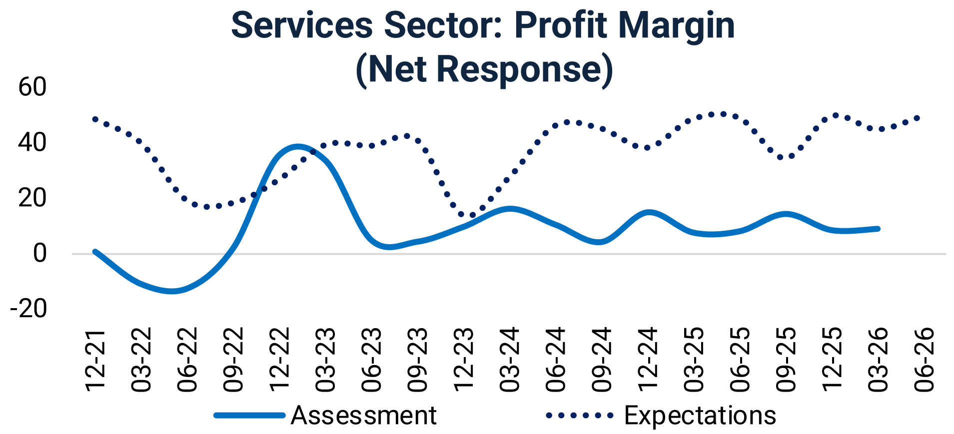
Service Sector Firms optimistic about hiring full-time employees in Q1 FY27



Service Sector firms expect a strong upward wage pressure which might create cost pressure for firms



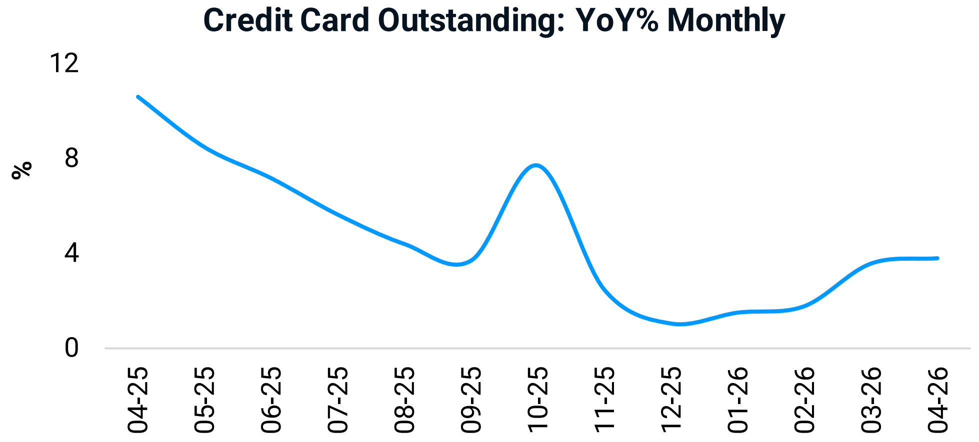
Service Sector firms assess slight improvement in profitability in Q4 FY25 with positive expectations for Q1 FY26



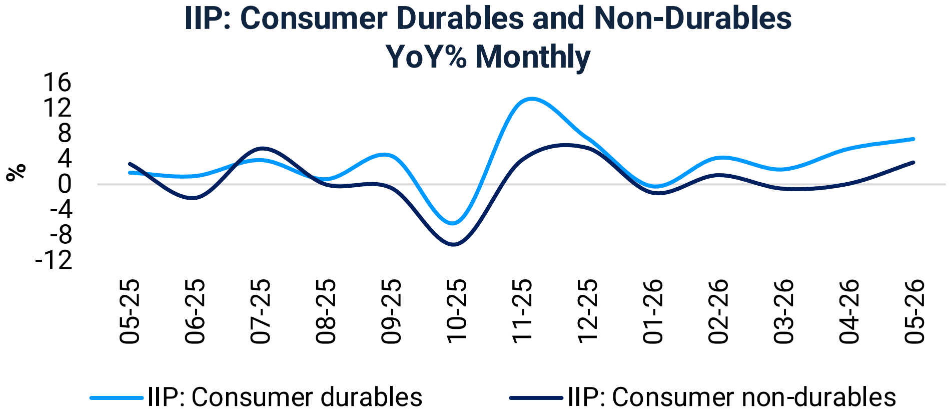
Source: *CMIE, RBI, NaBFID Economist*

Consumer Demand

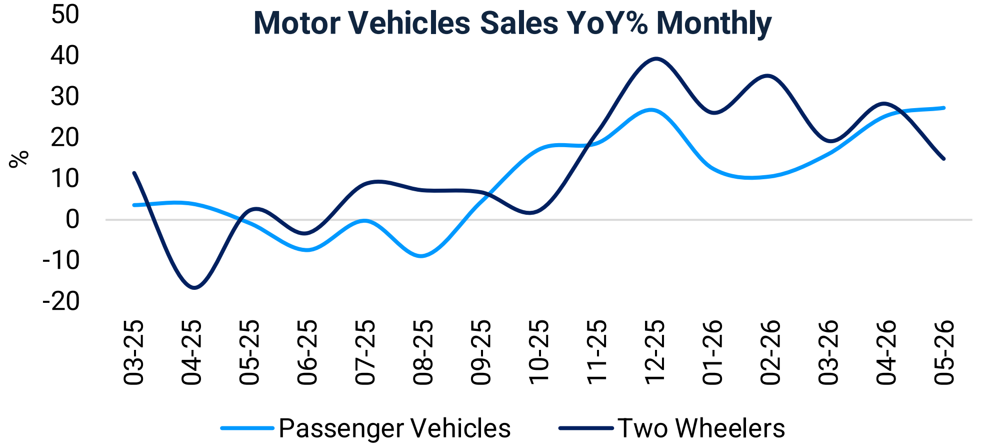
Non-Food Credit by SCBs through Credit cards experiences 3.8% YoY rise in Apr'26



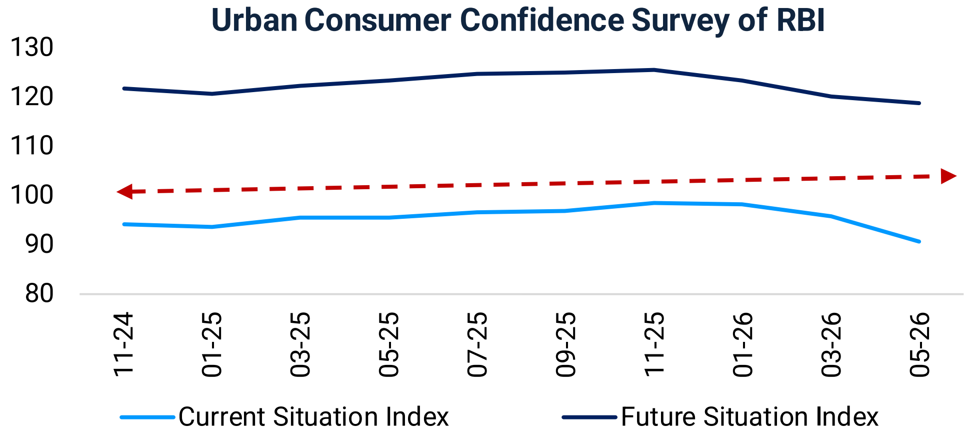
IIP Consumer Durables and Non-Durables rise at 7.2% YoY and 3.6% YoY respectively in May'26



Two wheelers sales lose momentum in May'26 as growth falls from 28% YoY in Apr'26 to 15% in May'26



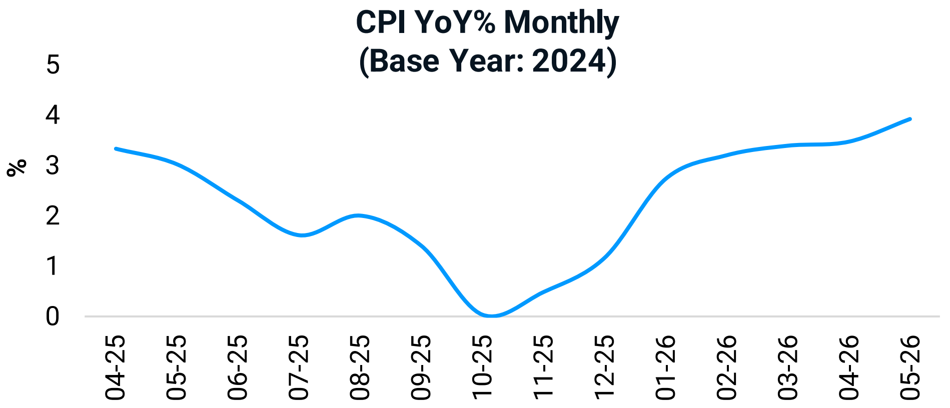
Current Situation Index of RBI's consumer confidence survey deteriorated in May'26 for the 3rd consecutive round



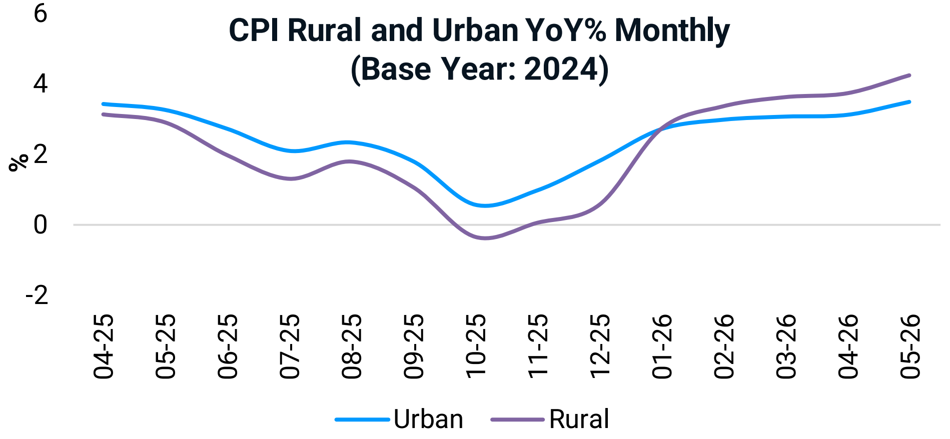
Source: *CMIE, RBI, MoSPI, Society of Indian Automobile Manufacturers, NaBFID Economist*

Domestic Inflation

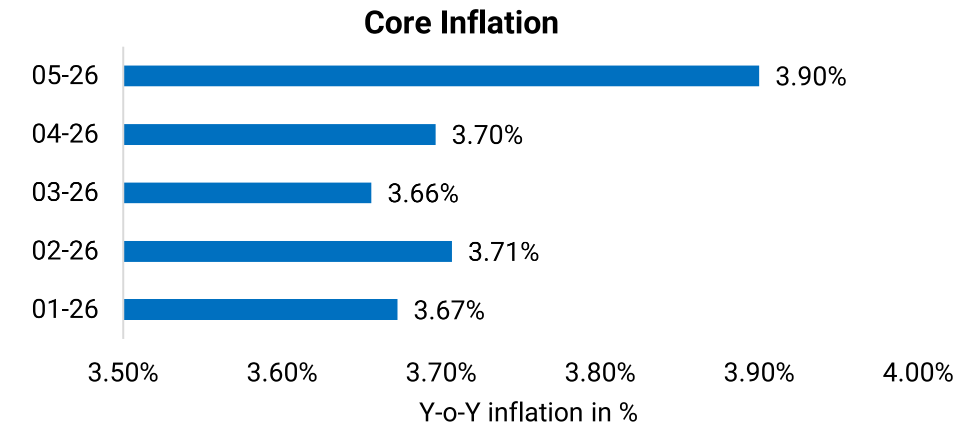
CPI inflation rises to 3.93% YoY in May'26, close to the RBI's 4% inflation target



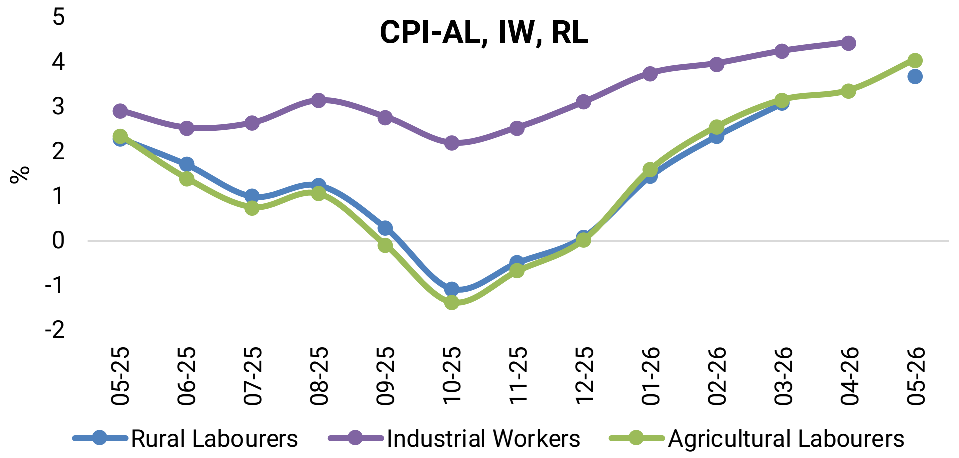
Rural and Urban Inflation at 4.25% & 3.53% YoY respectively in May'26



CPI inflation excluding food and fuel at 3.9% YoY in May'26

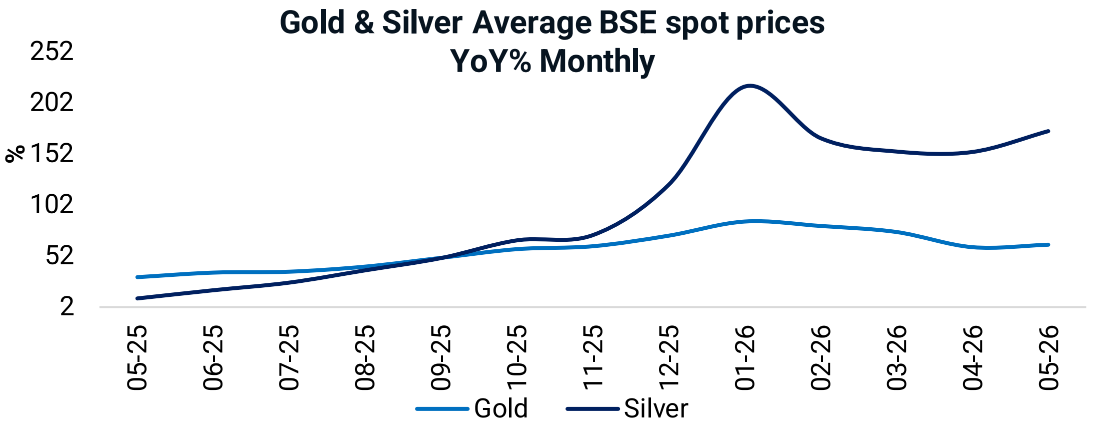


CPI rural and agricultural labourers demonstrated upward momentum in May'26

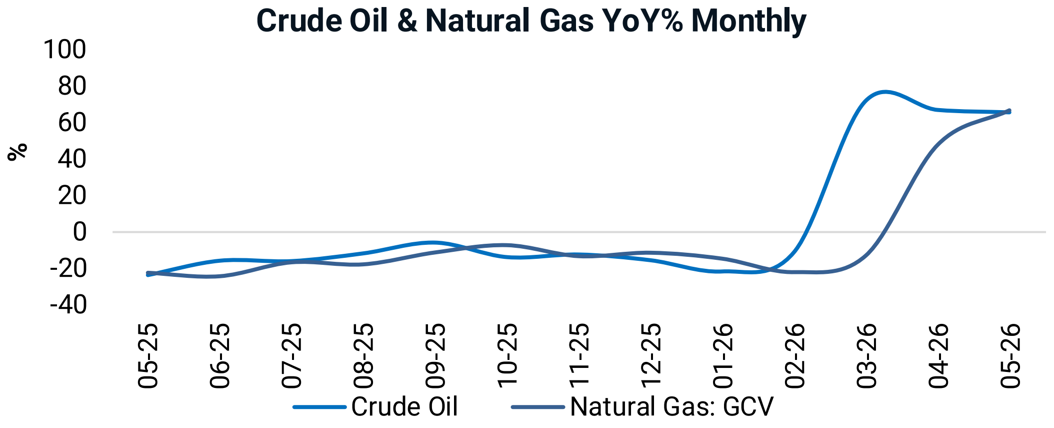


***Source:** CMIE, PIB, MoSPI, Ministry of Labour and Employment, NaBFID Economist (Note: Data for CPI-RL not available for Apr'26)*

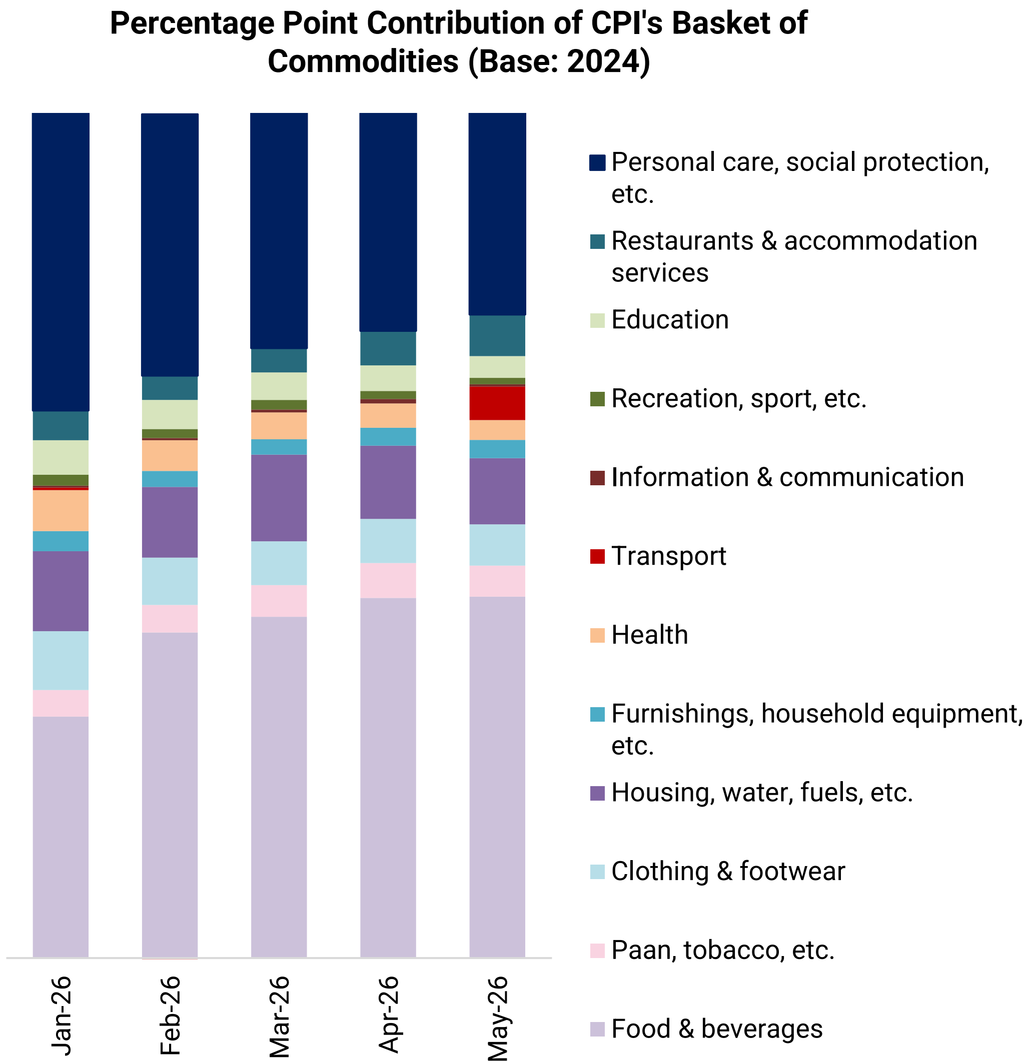
Gold and silver prices continue to rise but the growth momentum weakens



Crude oil price momentum cools down slightly after the Mar'26 spike; natural gas rally continues

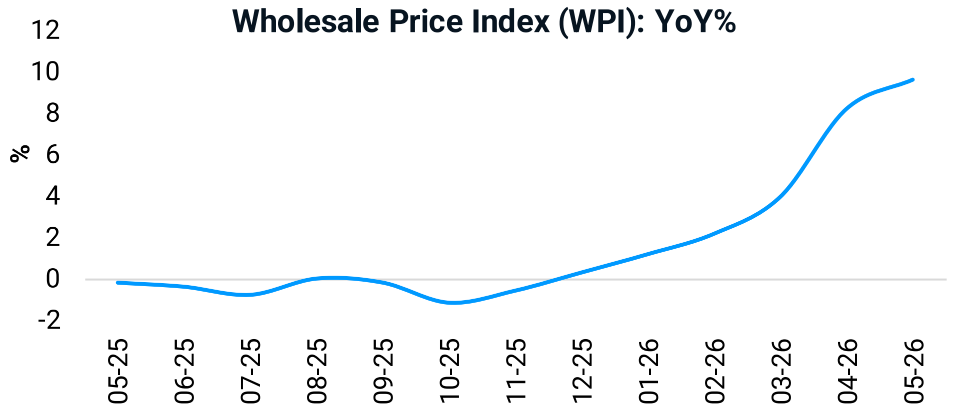


Food & beverages continues to remain the biggest contributor of CPI; Transport sector's contribution rises to 0.15 ppt in May'26

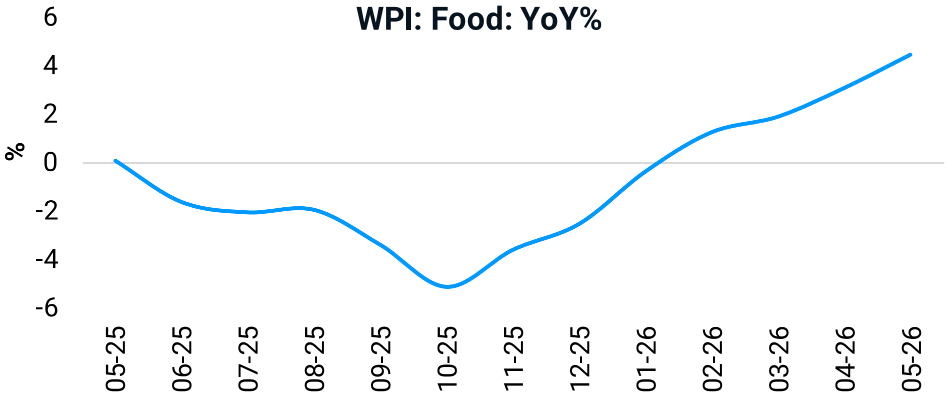


Source: *CMIE, PIB, MoSPI, NaBFID Economist*

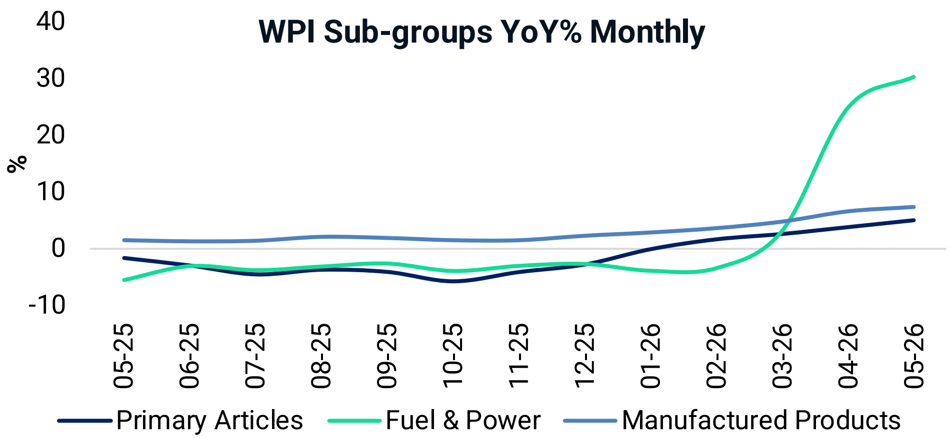
WPI inflation rises to 9.68% YoY in May'26 from 8.25% in Apr'26



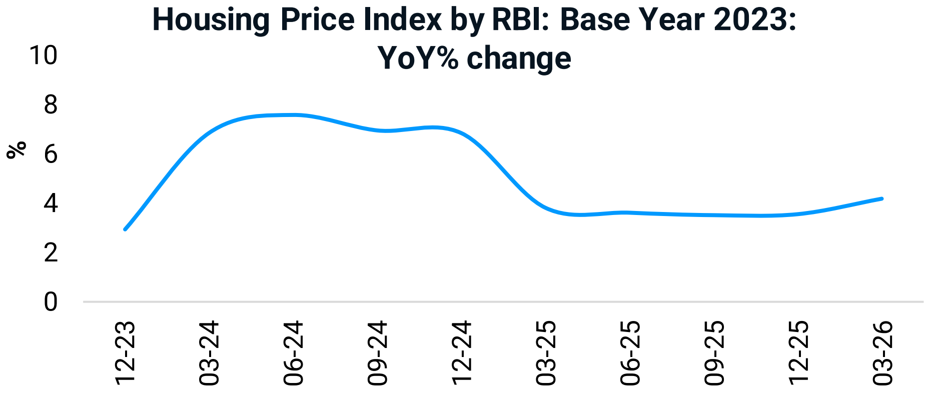
WPI Food index rises to 4.5% YoY in May'26 from 3.1% in Apr'26



Fuel and power inflation rises to 30.3% in May'26 from 24.8% in Apr'26

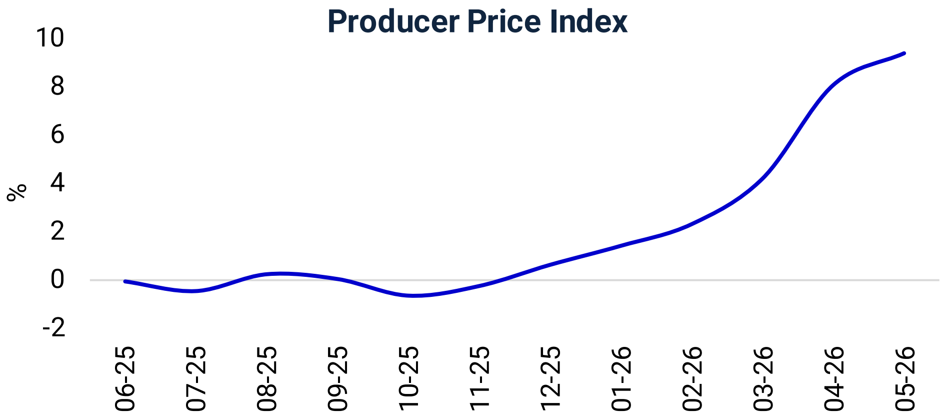


RBI's House Price Index exhibited growth at 4.2% in Q4 FY26

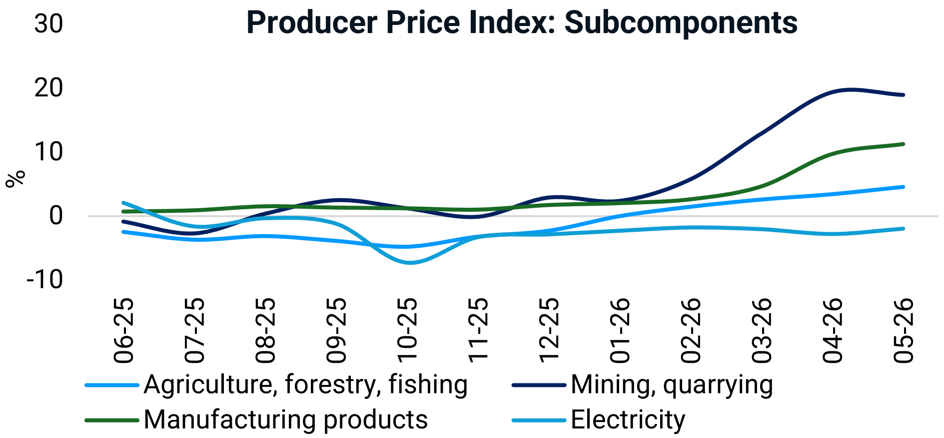


Source: *CMIE, PIB, MoSPI, Ministry of Labour and Employment, RBI, National Housing Bank (NHB), NaBFID Economist*

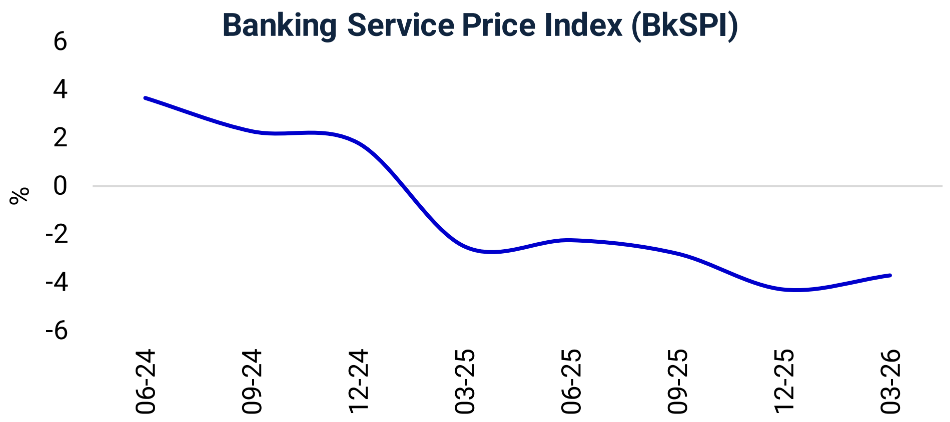
PPI inflation rises to 9.38% YoY in May'26 from 8.06% in Apr'26



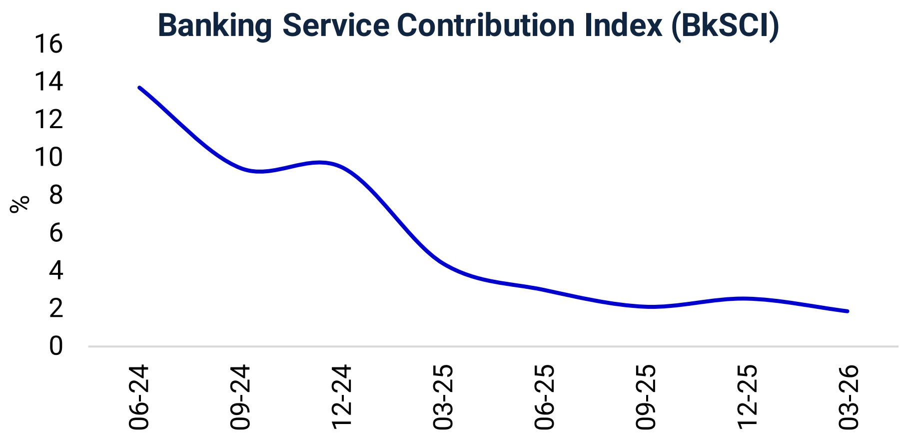
Manufacturing PPI rises to 11% YoY in May'26



Banking services price index at (-)3.72% in Q4 FY26



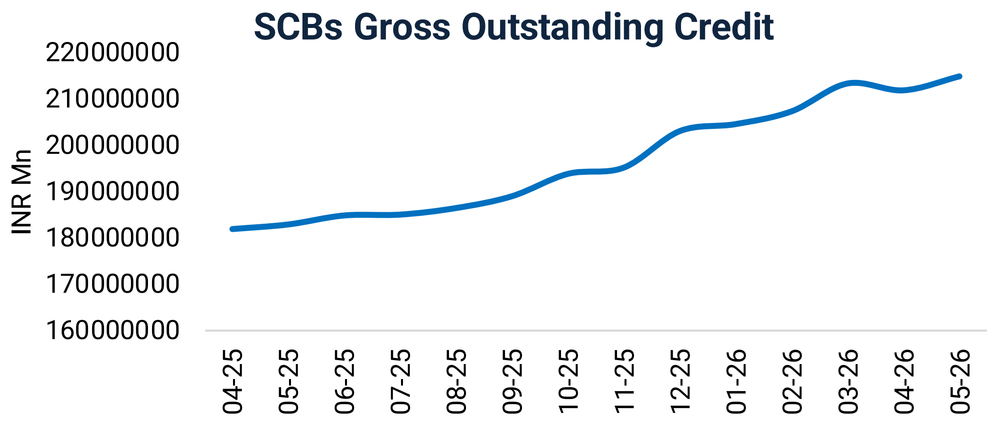
Banking service contribution index falls to 1.89% in Q4 FY26



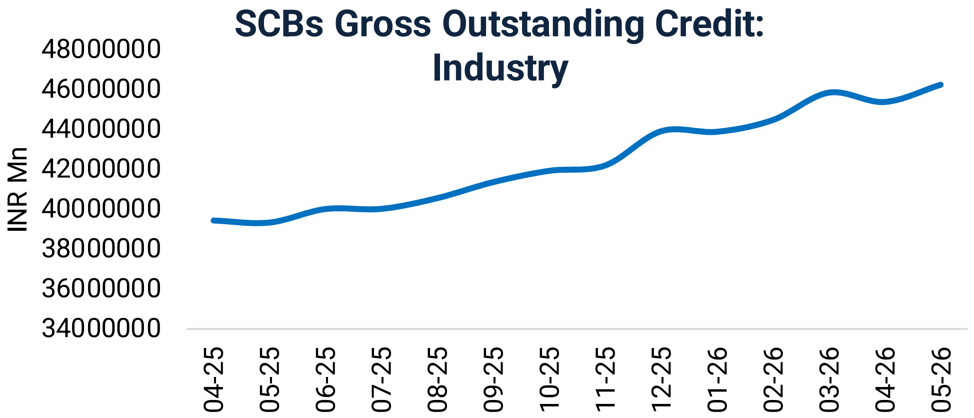
***Source:** CMIE, PIB, MoSPI, NaBFID Economist*

Banking and Finance

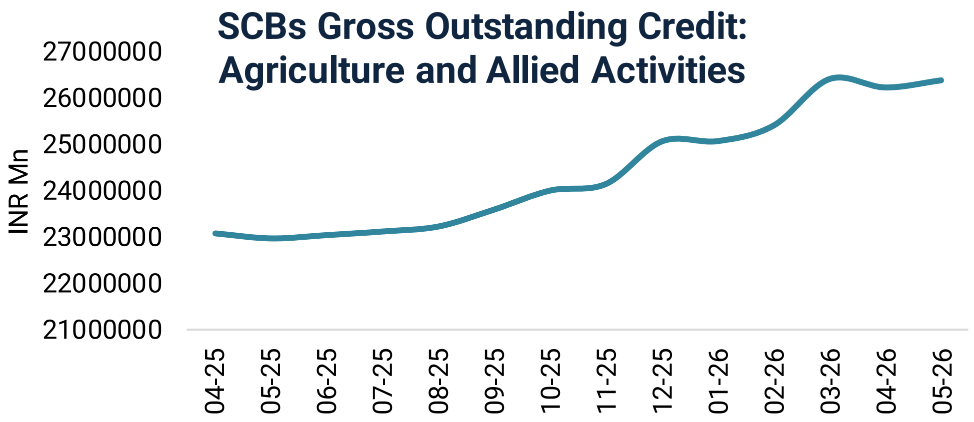
Gross Outstanding Credit by Scheduled Commercial (SCBs) Banks reaches INR 215 Tn in May'26



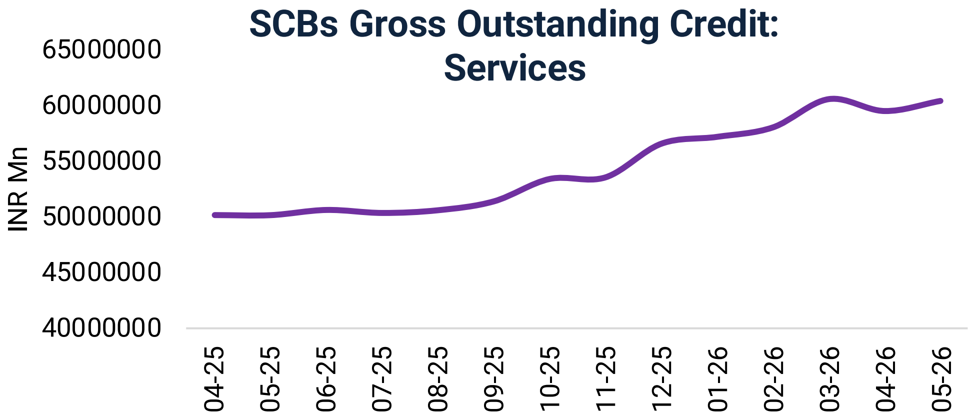
Gross Outstanding Credit by SCBs to industry reached INR 46.23 Tn in May'26



Gross Outstanding Credit by SCBs to agriculture and allied activities reaches INR 26.41 Tn in May'26

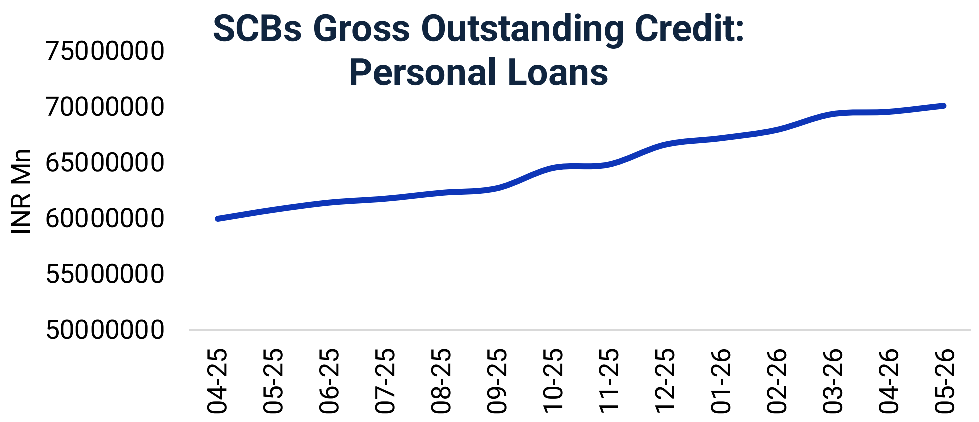


Gross Outstanding Credit by SCBs to service sector reaches INR 60 Tn in May'26

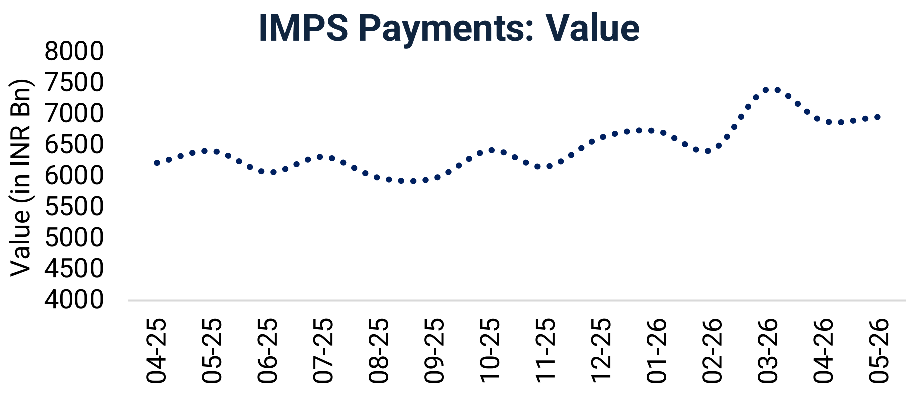


Source: *CEIC, RBI, NaBFID Economist*

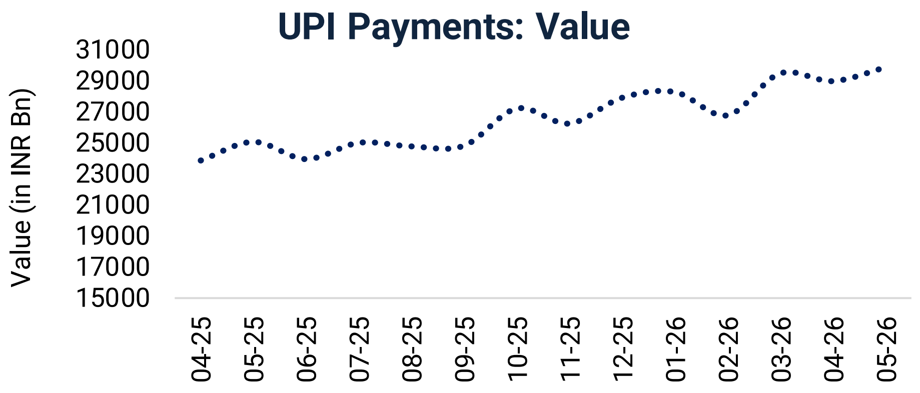
Gross Outstanding Credit by SCBs in the personal loan segment reached INR 70.15 Tn in May'26



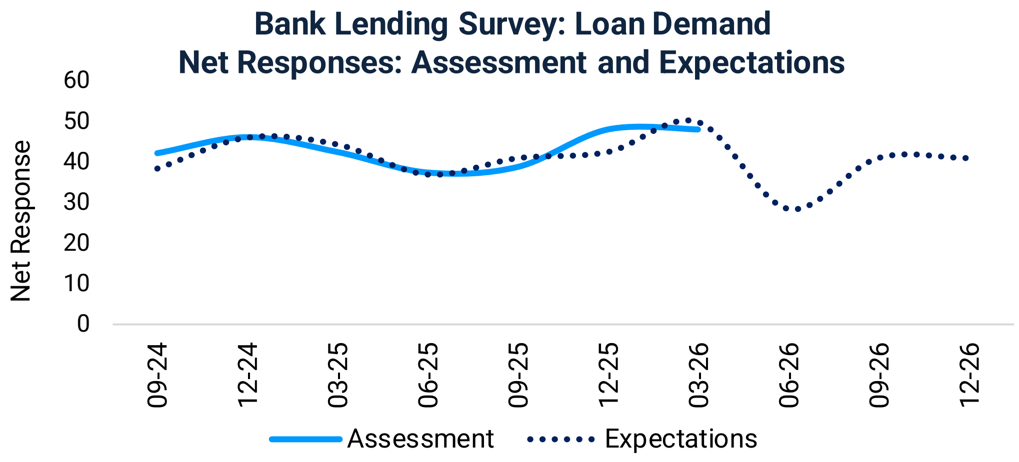
IMPS Payments by value reached INR 6.9 Tn in May'26



UPI Payments maintained their upward trajectory and reached INR 29.9 Tn in May'26 by value

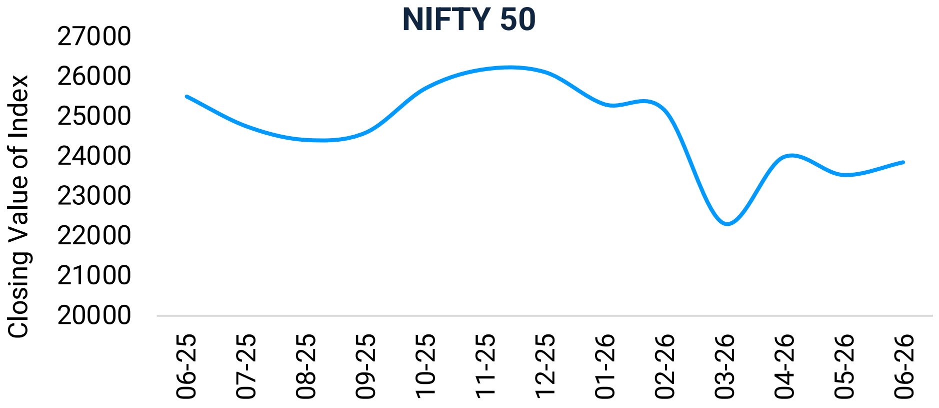


Loan demand expected to fall in Q1 FY27, with recovery in Q2 and Q3

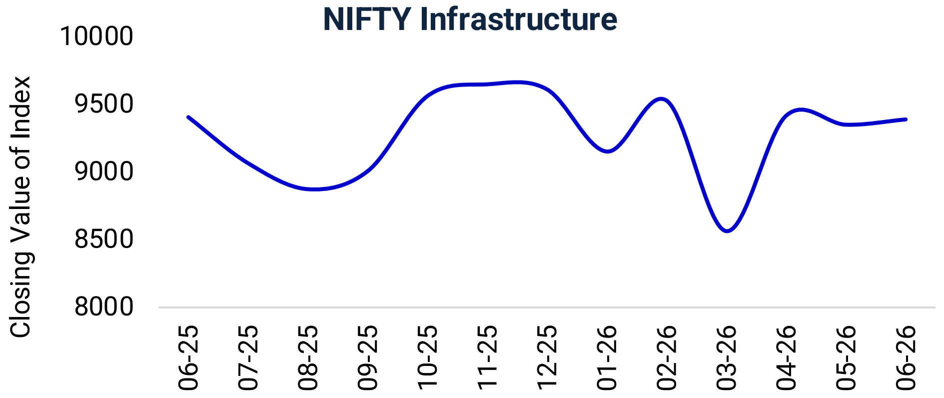


Source: *CMIE, NPCI, RBI, NaBFID Economist*

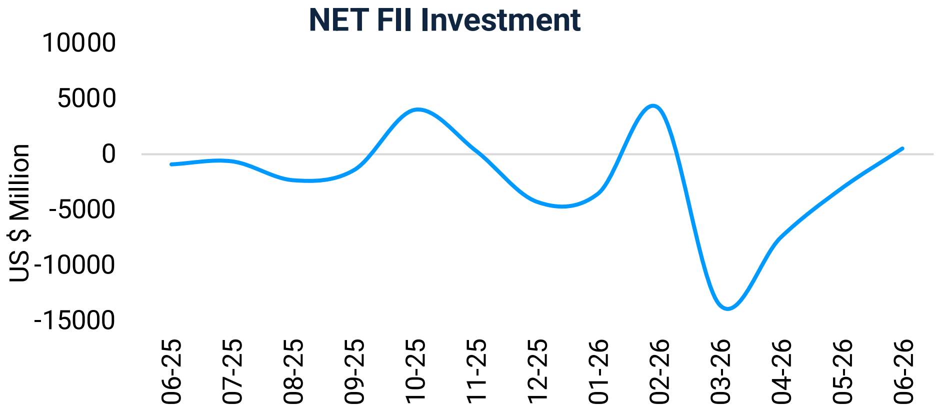
NIFTY 50 recovers from Mar’26’s lows; closes at 23866 in June’26



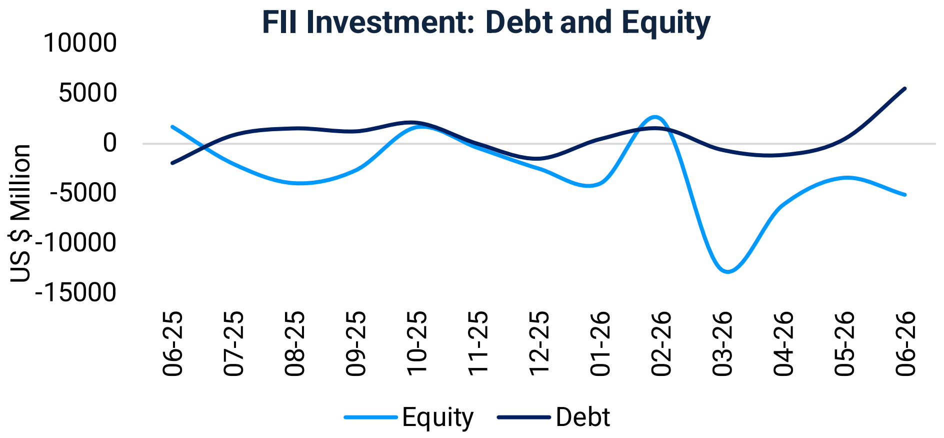
NIFTY Infrastructure rises to 9392 in June’26



Net FII inflows worth USD 531 Mn registered in June’26 against outflows of USD 3.08 Bn in May’26

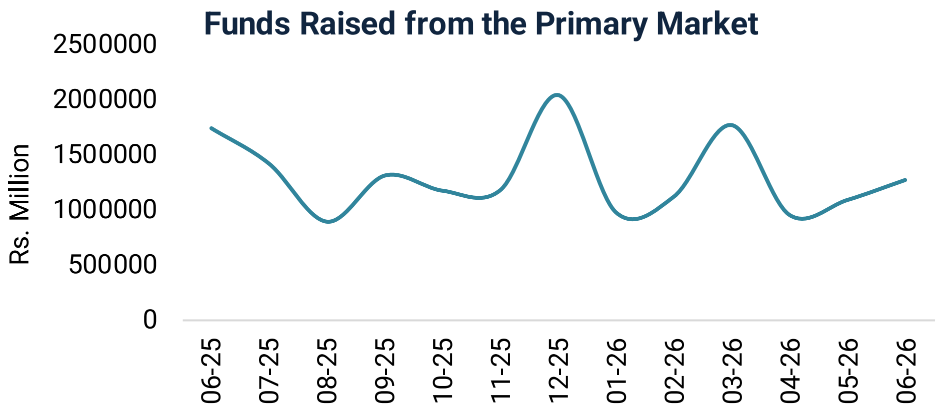


Net FII Investment in debt registered inflow of USD 5.5 Bn in June’26

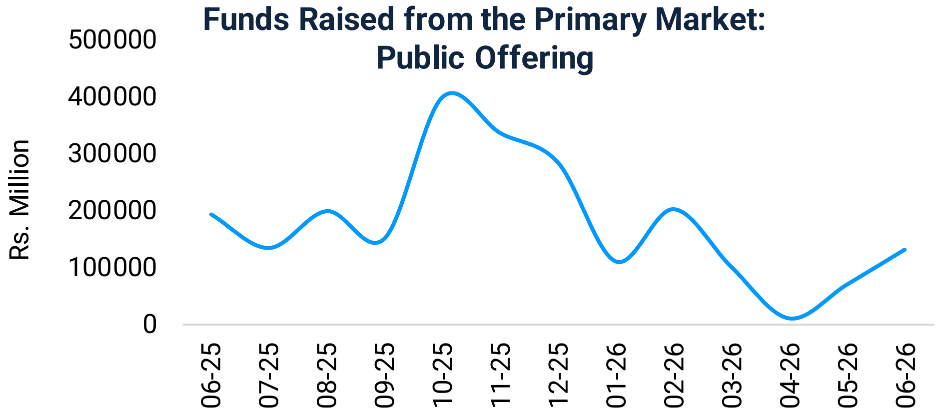


Source: *CMIE, SEBI, CDSL, NaBFID Economist*

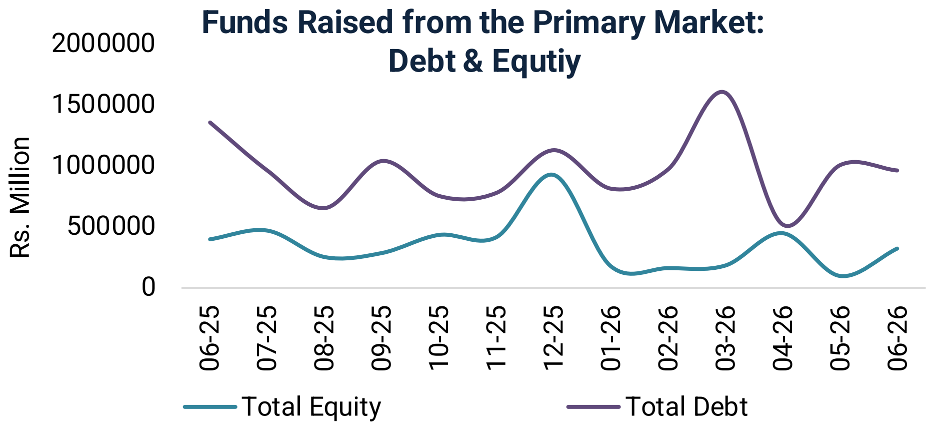
INR 1.2 Tn funds raised through primary market in June'26



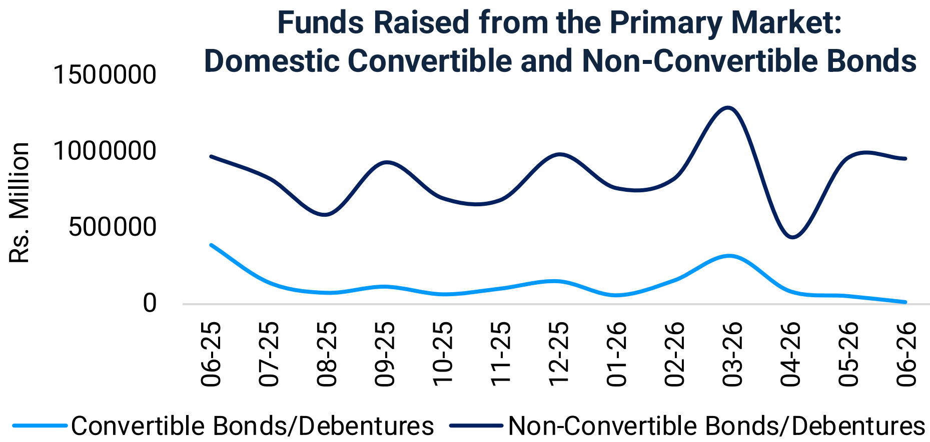
Funds raised through public offering in the primary market stood at INR 132 Bn in June'26



Fund raising through debt (INR 0.96 Tn) dominated primary market over equity (INR 0.31 Tn) in June'26



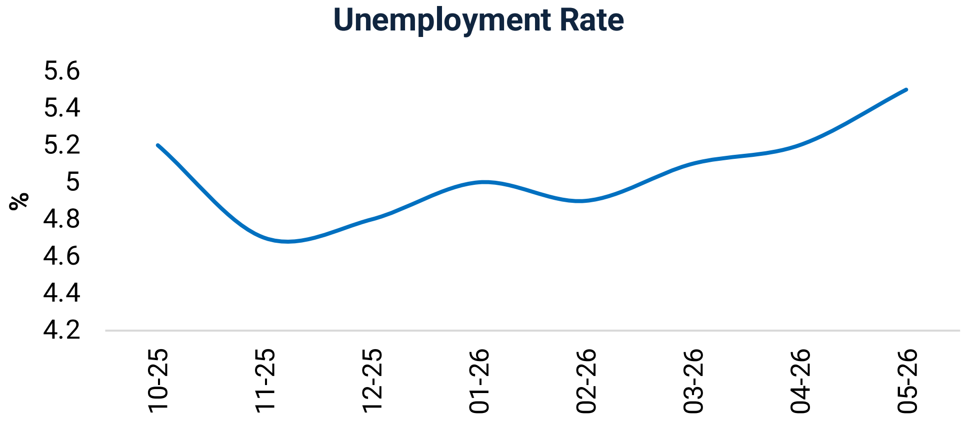
Funds raised through NCDs rise fall slightly from INR 956 Bn to INR 953 Bn between May-June'26



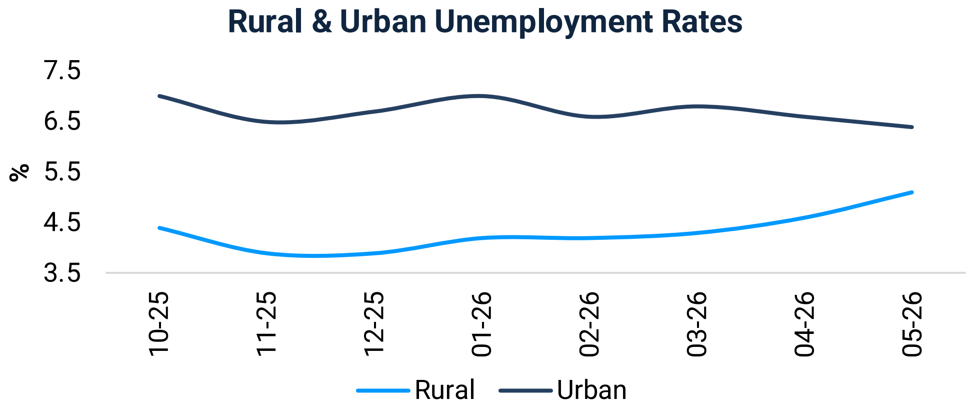
Source: *CMIE, SEBI, CDSL, NaBFID Economist*

Labour and Employment

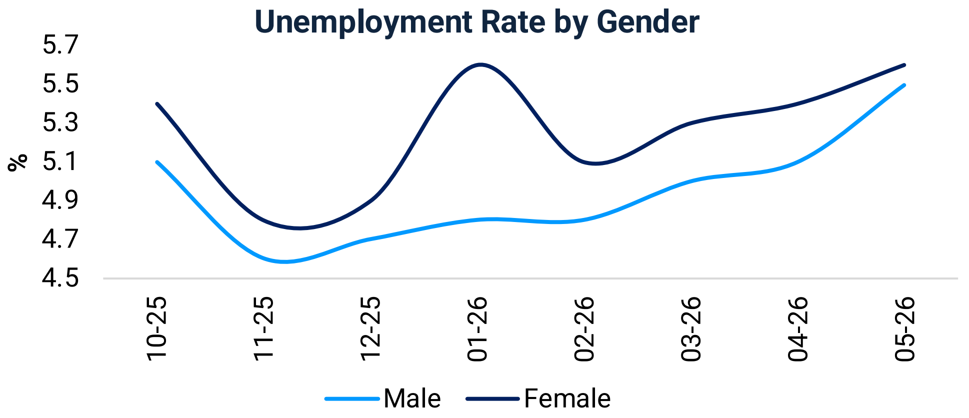
Unemployment rate rises to 5.5% in May’26 from 5.2% in Apr’26



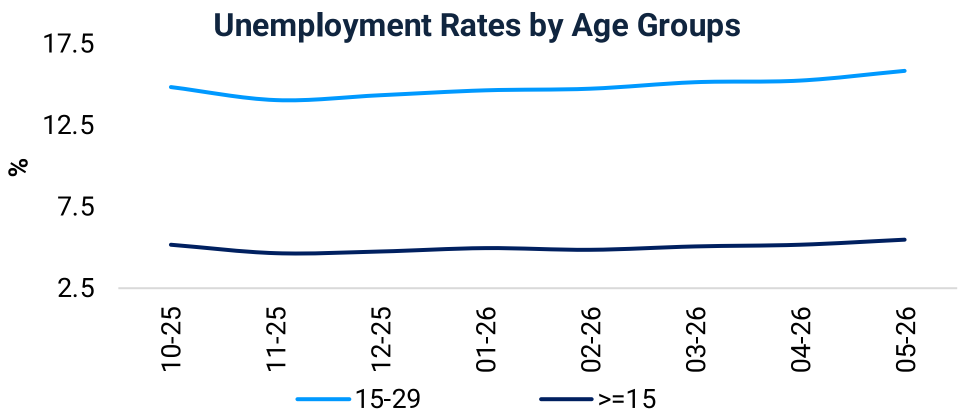
Rural & urban unemployment stood at 5.1% & 6.4% in May’26 respectively



Male & Female unemployment stood at 5.5% & 5.6% in May’26 respectively

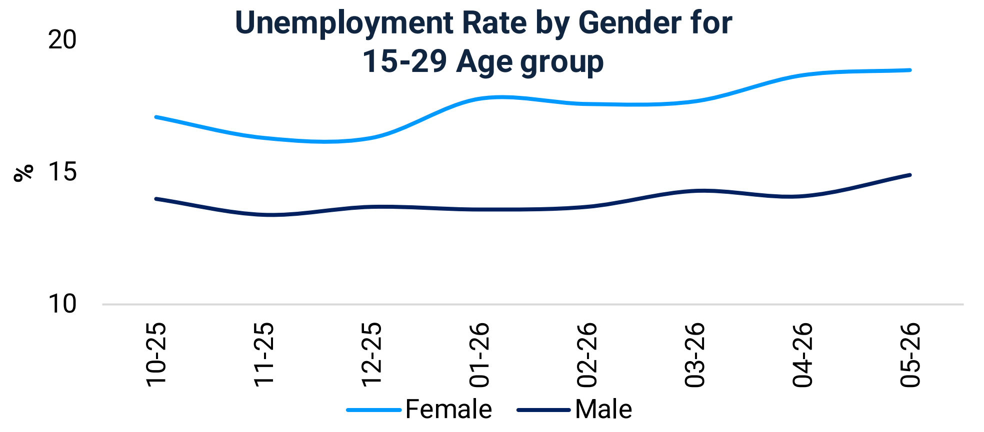


Youth unemployment (15–29) remains high at 15.9%, outpacing the overall rate

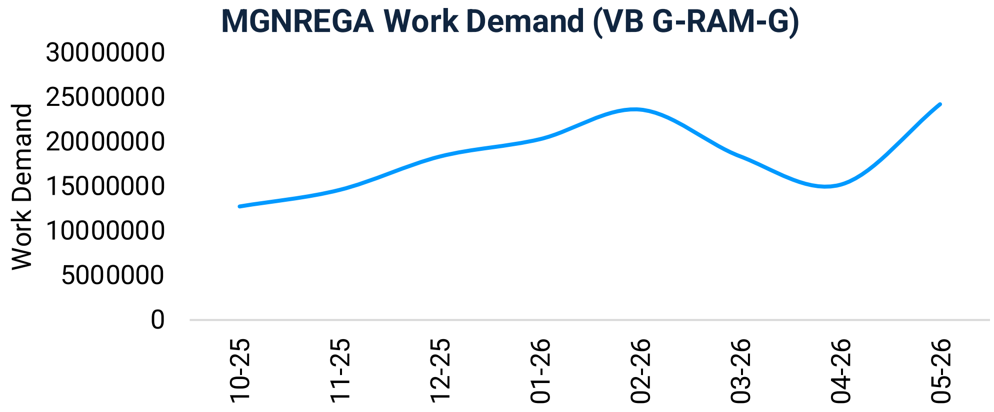


Source: *CEIC, PLFS (MoSPI), NaBFID Economist*

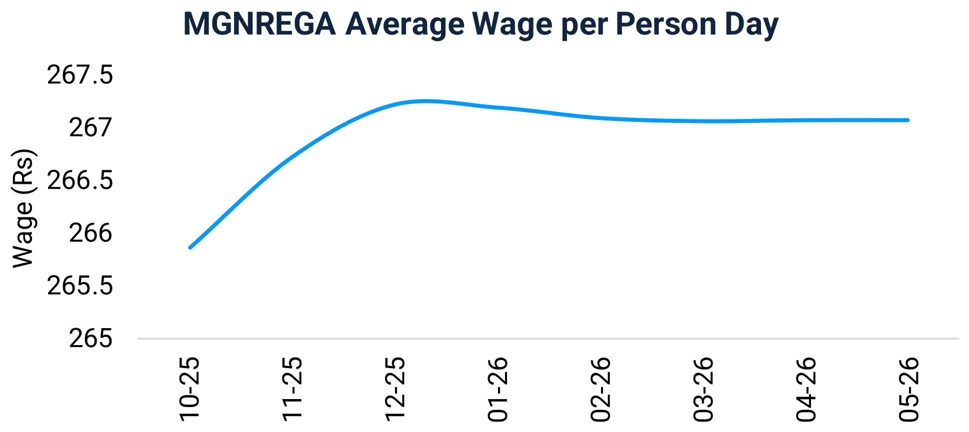
Female youth unemployment hit 18.9% in May'26



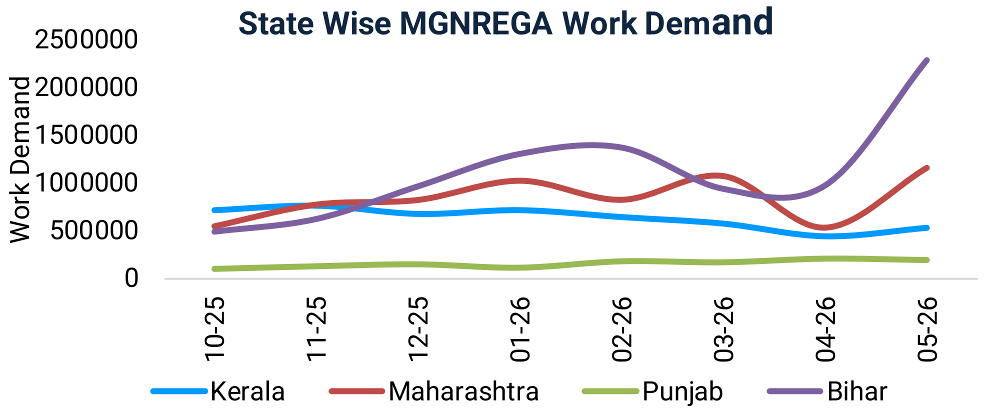
MGNREGA work demand reached 24.26 Mn in May'26



MGNREGA Average Wage remains steady at Rs 267 per day per person in May'26



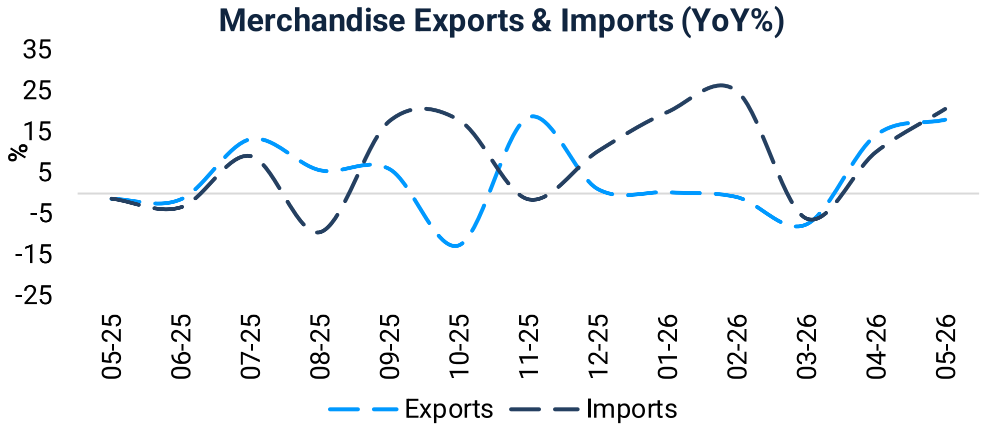
MGNREGA work demand rises across Bihar, Kerala and Maharashtra in May'26; falls in Punjab



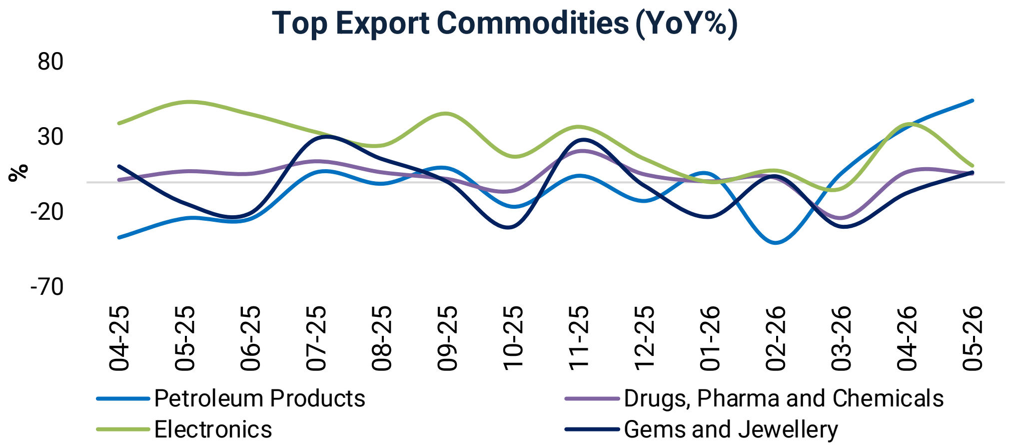
Source: *CEIC, PLFS (MoSPI), Ministry of Rural Development, NaBFID Economist*

External Sector and Trade

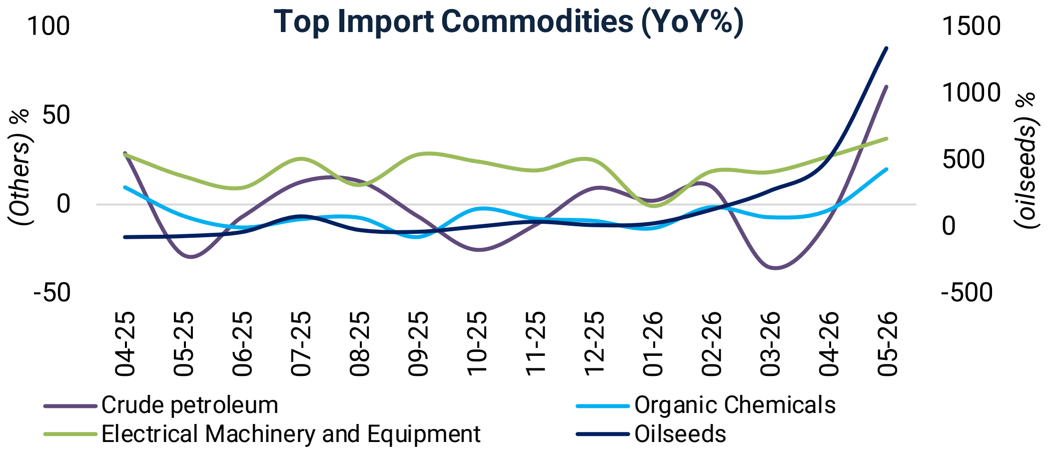
Imports' growth at 20% YoY outpaces exports growth at 18% YoY in May'26



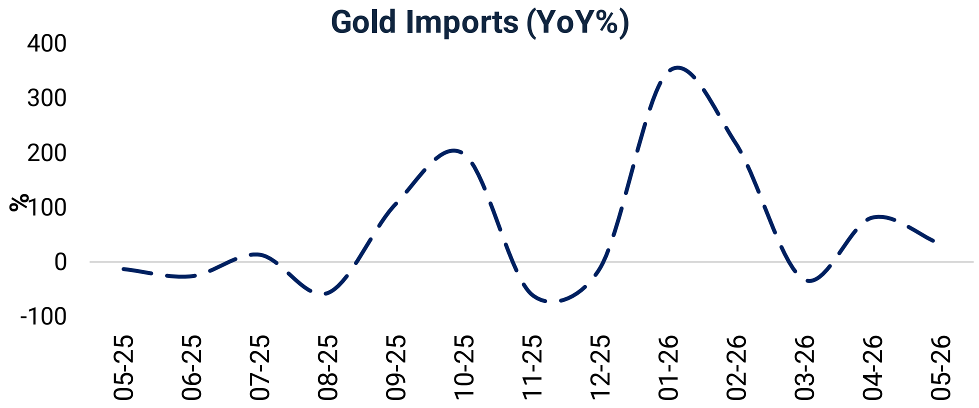
Petroleum products register exceptional rise in exports at 55% YoY in May'26 from 36% YoY rise in Apr'26



Annual oilseeds and crude petroleum imports rise significantly in May'26

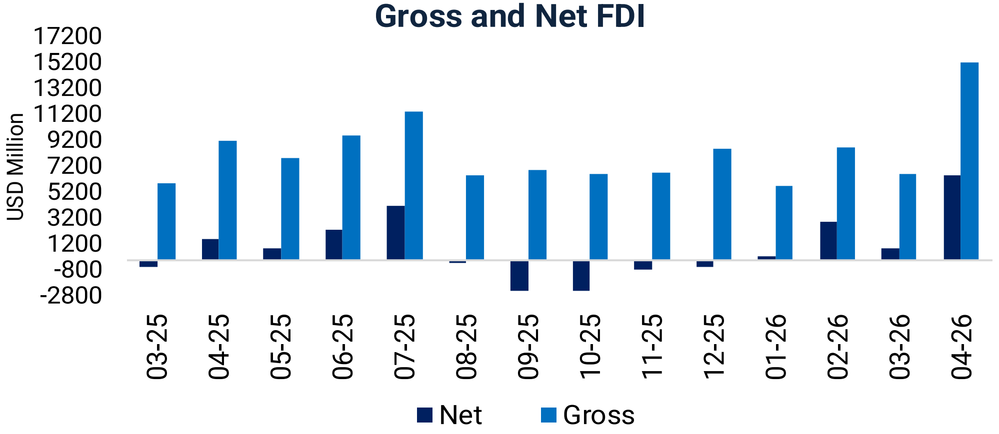


The pace of gold imports eased in May'26, slowing to 33% YoY from January's 349% peak

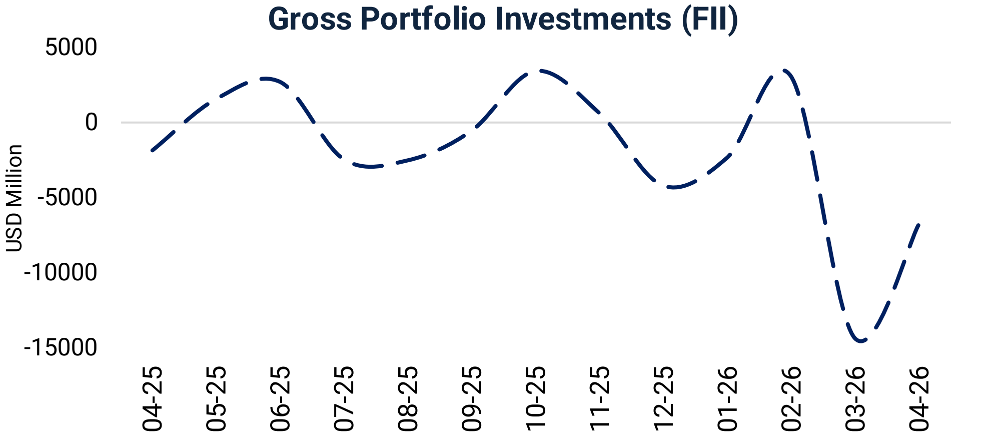


Source: *CMIE, DGCI&S (Ministry of Commerce and Industry), NaBFID Economist*

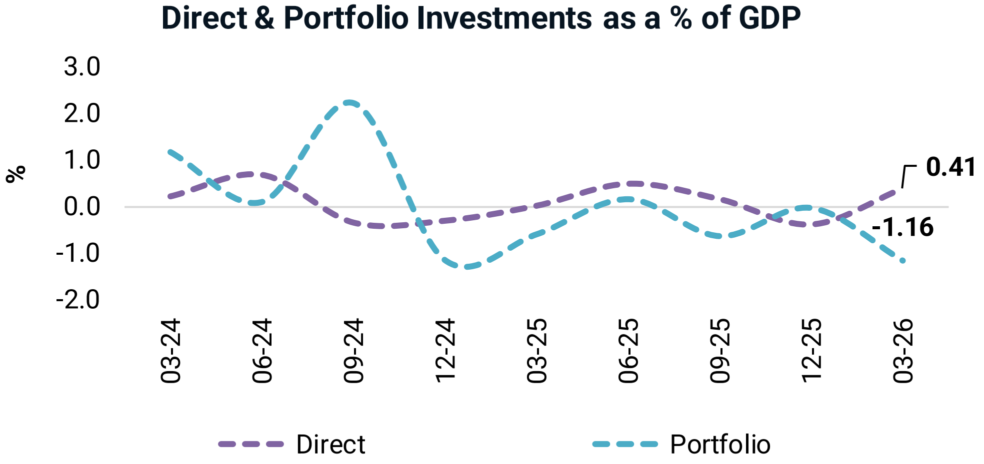
India attracted Gross and Net FDI of USD 15.3 Bn and USD 6.5 Bn respectively in Apr’26



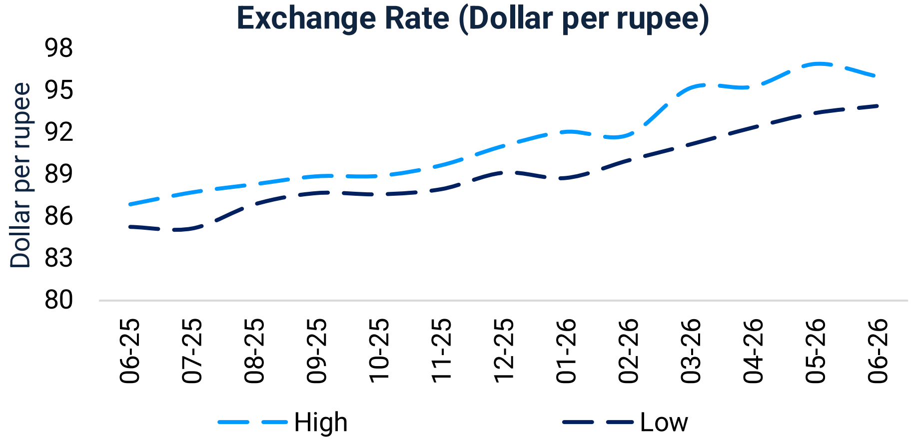
Gross FII/FPI outflows at USD 6.8 Bn in Apr’26, recovering from outflows of USD 14.3 Bn in Mar’26



Direct & portfolio investments at 0.41% and (-)1.16% of GDP respectively in Q4 FY26

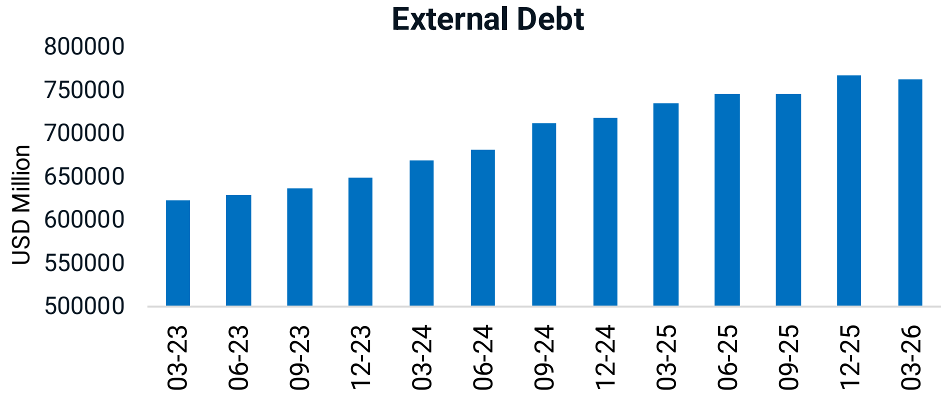


Rupee slightly strengthened against the dollar in June’26 against the low 96.97 in May’26

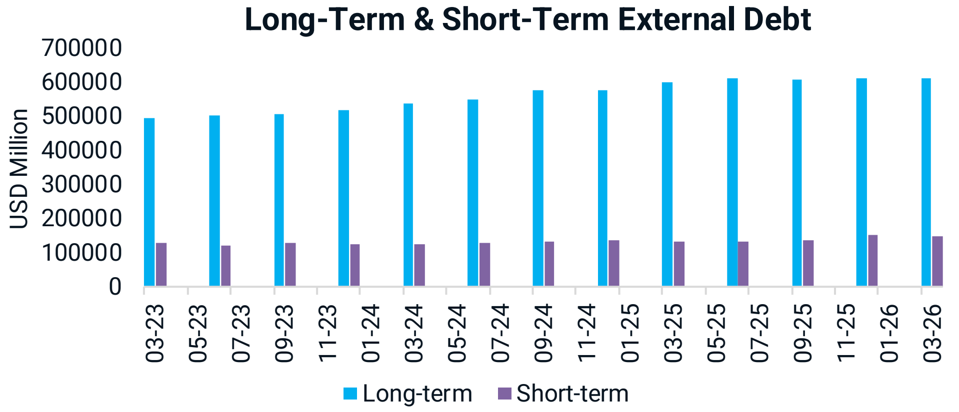


Source: *CMIE, Clearing Corporation of India Limited, Ministry of Finance, RBI, NaBFID Economist*

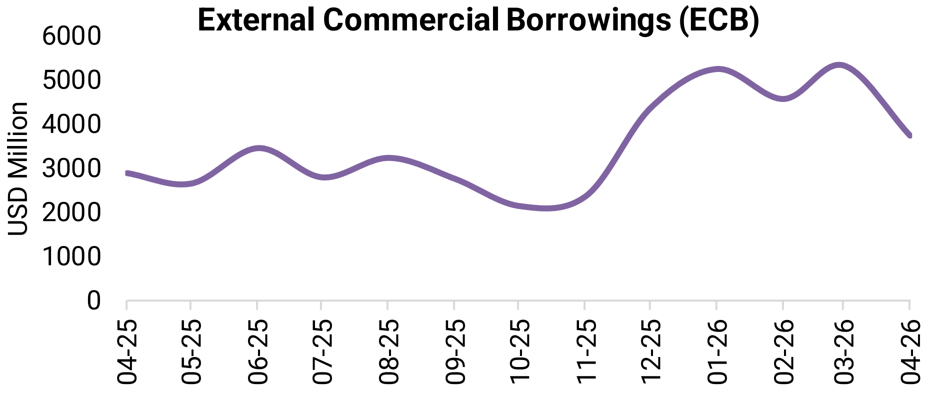
External debt falls from USD 765 Bn in Q3 FY26 to USD 762 Bn in Q4 FY26



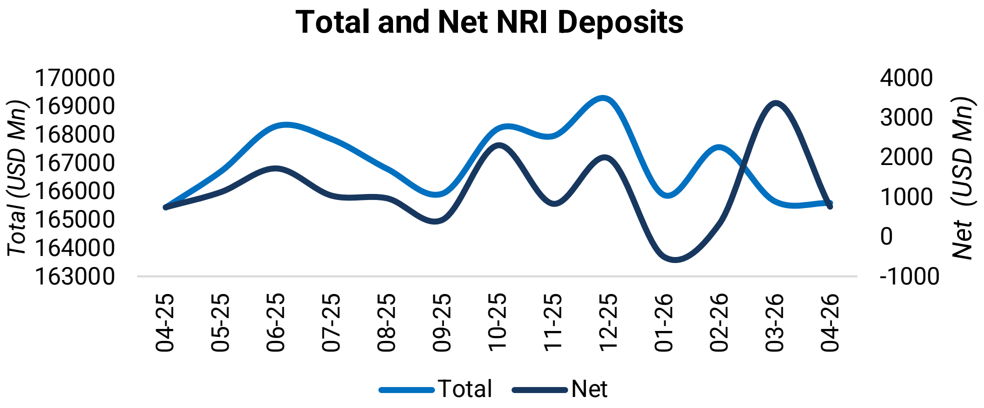
Short-term external debt stood at USD 149 Bn; long term at USD 613 Bn in Q4 FY26



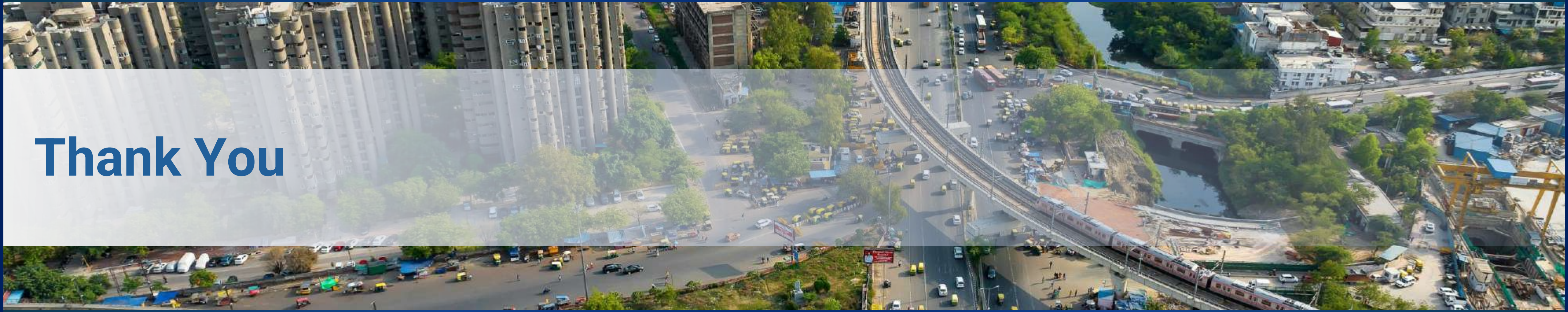
ECBs fall to 3.76 Bn in Apr’26 from 5.35 Bn in Mar’26



Net NRI Deposits fall to USD 765 Mn in Apr’26 from USD 3.3 Bn in Mar’26



Source: *CEIC, RBI, NaBFID Economist*



Thank You

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