Economy Watch

Monitoring India's macro-fiscal performance

September 2026

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Content

Highlights

1. Real GDP and GVA showed strong growth rates of 7.8% and 8.2%, respectively, in 1QFY27.
2. In August 2026, manufacturing PMI at 52.8 showed continued expansion but at a slower pace whereas services PMI increased to 54.1, converging to its long run average of 54.5.
3. Overall IIP growth remained robust at 6.7% in July 2026, although moderating from 8.8% in June 2026.
4. Pointing to improved services sector activity, the ISP growth accelerated to 13.2% in June 2026 from 9.8% in May 2026.
5. Headline CPI inflation in August 2026 inched its way up to 4.8% from 4.4% in July 2026, showing a persistent upward direction since February 2026 as indicated by the new 2024 base series.
6. WPI inflation increased marginally to 9.9% in August 2026 from 9.8% in July 2026, driven primarily by a continued high level of inflation in fuel and power and food. Output Producer Price Index (OPPI)-based inflation increased to 9.8% in August 2026 from 9.6% in July 2026.
7. GoI's gross tax revenues (GTR) grew by 11.4% during April-July FY27, with direct taxes growing by 23.1% but indirect taxes contracting by (-)2.8%.
8. GoI's total expenditure grew by 12.7% during April-July FY27, with growth in capital expenditure remaining buoyant at 29.9% and that in revenue expenditure limited to 7.8%.
9. GoI's fiscal and revenue deficits during April-July FY27 remained contained at 26.8% and 7.4% of their annual budgeted targets.
10. Gross bank credit growth expanded at a robust pace of 19.3% in July 2026, its highest level since May 2024.
11. Net FDI and net FPI inflows increased to US$7.3 billion and US$4.1 billion respectively in July 2026 from US$2.1 billion and US$2.3 billion in June 2026.
12. Merchandise exports growth accelerated to 26.1% in August 2026, its highest level since June 2022, led by petroleum products, electronic goods and engineering goods while merchandise imports growth moderated to 14.1% nearly entirely on account of easing gold imports.
13. The merchandise trade deficit eased to a five-month low of US$26.9 billion in August 2026, owing to the faster growth in exports vis-à-vis imports.
14. Current account surplus of 0.6% of GDP in 4QFY26 turned into a deficit of (-)0.5% in 1QFY27, led by a widening of net merchandise trade deficit by 1.1% points of GDP.
15. Average global crude price increased from US$79.8/bbl. in July 2026 to US$84.4/bbl. in August 2026 owing to renewed supply disruptions linked to the Middle East conflict.
16. The OECD has projected global growth at 2.9% in 2026 and 3.0% in 2027 with India's FY27 and FY28 growth rates forecasted at 7.1% and 6.5%, respectively.
17. The case for a hike in repo rate in the RBI's October 2026 monetary policy review has become stronger with progressive increase in CPI and WPI inflation in recent months, the latest US Fed rate hike, and continuing pressure on the INR.

FOREWORD

Global economy's center of gravity: Shifting towards BRICS+

The Indian economy has weathered global headwinds emanating from the Middle East and elsewhere remarkably well, at least in the first quarter of FY27. Real GDP growth of 7.8% and real GVA growth of 8.2% in 1QFY27 indicate that growth has remained largely undisturbed despite global supply disruptions and uncertainties. This robust performance was driven by strong growth in manufacturing, which expanded by 9.2%, and the financial, real estate and professional services segment, which grew by an impressive 12.1%. Agriculture also performed well, registering a growth of 3.6% despite monsoon-related uncertainties. On the demand side, the most encouraging development was the 11.9% growth in gross fixed capital formation (GFCF), the highest recorded since 1QFY24 under the new GDP series. This strong investment growth was driven by both the government and private sectors. In the external sector, exports show record first quarter growth of 12.0% and imports show a contraction of (-)1.1%. Export growth is despite tariff uncertainties, underlining the success of India's export diversification and import substitution initiatives. The gap between nominal and real GDP growth widened to 2.3% points in the first quarter, with nominal GDP growth estimated at 10.3%. By comparison, this differential averaged only 0.7% points over the preceding four quarters. Overall, the Indian economy's performance in the first quarter augurs well for the remainder of the fiscal year, notwithstanding evolving global challenges.

In its September 2026 issue of Economic Outlook, the OECD has projected India's FY27 and FY28 growth rates at 7.1% and 6.5%, respectively whereas global growth is forecasted at 2.9% in 2026 and 3.0% in 2027. As per the Asian Development Outlook September 2026 (ADB), India is projected to grow by 7.0% in 2026 (FY27) and 7.1% in 2027 (FY28) supported by strong public investment and firm export growth, particularly in services
and electronics.

According to data released by CGA for July 2026, GoI's direct taxes grew by a healthy 23.1% based on robust performance of both CIT and PIT which showed growth rates of 20.8% and 24.3%, respectively, during April to July 2026. The indirect taxes have continued to contract by (-)2.8% mainly because of contraction in Union excise duties and GoI's GST revenues. GoI's GTR grew by 11.4% in the first four months of this fiscal but by only 3.7% in the first quarter. This implied a first quarter buoyancy of only 0.4, but we expect a tangible improvement in the buoyancy going forward. With respect to the GST revenue data released by the GSTN, the combined monthly gross GST collections of the GoI and states was slightly lower at INR1.99 lakh crore in August 2026, compared to INR2.11 lakh crore in July 2026.

GoI's capital expenditure showed a robust growth of 29.9% in the first four months of FY27, thereby supporting private investment expenditure growth. Growth in revenue expenditure excluding major subsidies was contained to 4.9% while it was at 7.8% including subsidies during April-July 2026. With total expenditure growth at 12.7% and GoI's net non-debt receipts growth of 19.3%, it was possible to contain the fiscal deficit to 26.8% of the annual budgeted target during the first four months of FY27. Revenue deficit has also been contained at 7.4% of the budgeted target. The ratio of revenue deficit to fiscal deficit was only 10%, indicating that most borrowing is being used for capital expenditures. As the nominal GDP growth was relatively high at 10.3% in 1QFY27, there is a likelihood of a higher than budgeted nominal GDP growth in FY27. This is likely to lead to some improvement in indirect tax revenue growth in FY27. Budgeted annual targets for major fiscal aggregates may thus be realized including those for fiscal deficit and government debt.

As per the Index of Services Production (ISP), growth of the covered 19 services, amounting to 60% of total services output, was robust at 13.2% in June 2026, increasing from 9.8% in May 2026. Average growth across eight key services, which together account for nearly 87% of the overall weight in the ISP, increased to 13.8% in June 2026 from 10.3% in May 2026. Among these eight key services, those recording growth of more than 10% in June 2026 included accommodation (10.1%), retail trade (17.9%), banking (11.4%), IT and computer-related services (13.4%), administrative and support services (14.4%), and wholesale trade (15.2%).

Supported by a healthy growth in manufacturing output, overall IIP growth remained robust at 6.7% in July 2026, although moderating from 8.8% in June 2026. Gross bank credit growth expanded at a robust pace of 19.3% in July 2026, its highest level since May 2024. In August 2026, manufacturing PMI at 52.8 showed continued expansion but at a slower pace whereas services PMI increased to 54.1, converging to its long run average of 54.5.

As per the data released by Federation of Automobile Dealers Associations (FADA), retail sales of motor vehicles continued to post a robust growth of 17.5% in August 2026, although moderating from 25.9% in July 2026. Within key vehicle categories, retail sales of two-wheelers and passenger vehicles grew by 19.7% and 16.1%, respectively, in August 2026, moderating from 28.3% and 19.1% in July 2026.

On the external side, net FDI and net FPI inflows increased to US$7.3 billion and US$4.1 billion respectively in July 2026 from US$2.1 billion and US$2.3 billion in June 2026. Merchandise exports growth accelerated to 26.1% in August 2026, its highest level since June 2022, led by exports of petroleum products, electronic goods and engineering goods. Merchandise imports growth moderated to 14.1% in August 2026 from 17.5% in July 2026 nearly entirely on account of easing gold imports. Merchandise trade deficit eased to a five-month low of US$26.9 billion in August 2026, owing to faster growth in exports vis-à-vis imports. On a quarterly basis, current account surplus of 0.6% of GDP in 4QFY26 turned into a deficit of (-)0.5% in 1QFY27, led by a widening of net merchandise trade deficit by 1.1% points of GDP.

CPI inflation in August 2026 inched its way up to 4.8%, exceeding the RBI's 4% target for the third successive month, showing a persistent upward direction since February 2026 as indicated by the new 2024 base series. The GoI has successfully limited the passthrough effect of higher fuel prices linked to global pressures as the retail prices of petroleum products have remained stable. WPI inflation increased marginally to 9.9% in August 2026 from 9.8% in July 2026, driven primarily by a continued high level of inflation in fuel and power, and food. Output Producer Price Index (OPPI)-based inflation increased to 9.8% in August 2026 from 9.6% in July 2026.

The case for a repo rate hike has strengthened materially because of higher crude prices, a weaker rupee and tighter global financial conditions. Recent trends in WPI and CPI indices indicate persistent pressure on inflation. This inflation is primarily due to cost push and supply side factors. These include the impact of El Nino-linked deficient monsoon and rising global crude oil prices that have resulted in higher food prices. Apart from these, there is also a relatively high growth of money supply. Average growth in M3 was 15.0% during June to August 2026. In its October 2026 MPC meeting, the RBI is likely to take into account the following factors in determining its policy stance and rate: 1) recent US Fed rate hike by 25 basis points, (2) comfortable growth situation with first quarter real GDP growth in FY27 at 7.8%, 3) persistent increase in WPI and CPI inflation in recent months, and 4) sustained increase in M3 growth above trend. Thus, chances for a change in the RBI's policy stance and a 25-basis point hike in the repo rate are high.

This month's In Focus highlights the progressive shift of the world economy's center of gravity towards the BRICS+ group as reflected in their rising share in global population, GDP in PPP terms and trade. The 18th meeting of BRICS+ was held in New Delhi from 12-13 September 2026. The group has undertaken several initiatives to improve the welfare of their citizens through promoting country level and intra-group economic activities and trade. Some of the important initiatives that have emerged over time include setting up of a New Development Bank (NDB), expansion of financial infrastructure, mechanisms for inter-country trade settlements within the group and BRICS Contingent Reserve Arrangement (CRA). Greater deployment of local-currency lending, climate finance, urban infrastructure financing and digital infrastructure support may strengthen the development impact of the institution over time.

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Chief Policy Advisor,
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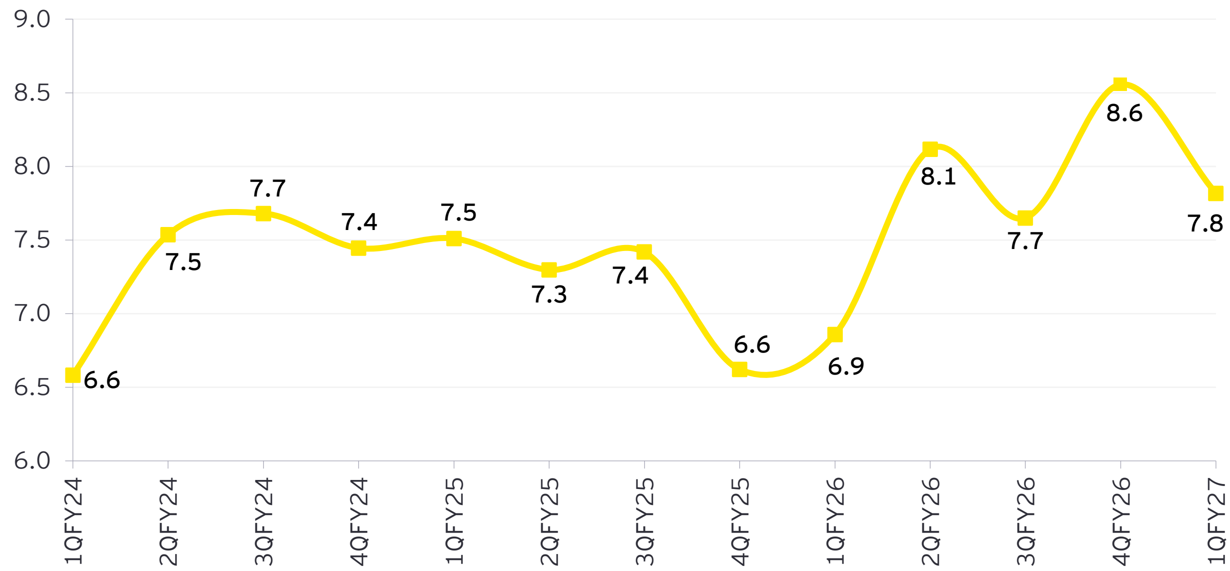
Growth: Real GDP showed a robust growth of 7.8% in 1QFY27

1.1 GDP and GVA growth: Estimated at 7.8% and 8.2%, respectively, in 1QFY27

- As per the 1QFY27 national accounts data released by MoSPI on 31 August 2026, real GDP and GVA showed strong growth rates of 7.8% and 8.2%, respectively, in 1QFY27, although these rates were lower than 8.6% and 8.7%, respectively, in 4QFY26 **(Chart 1)**.

Chart 1: Real GDP growth (%, y-o-y)



Source: MoSPI, GoI

- Among the demand-side components, gross fixed capital formation (GFCF), a measure of investment demand, led overall growth, expanding by a robust 11.9% in 1QFY27 from 10.5% in 4QFY26. This was its highest growth since 1QFY24 under the 2022-23 base series **(Table 1)**. The strong performance of investment demand which may be attributable to higher capital expenditure by the GoI.
- Growth in private final consumption expenditure (PFCE), the largest component of domestic demand with an average annual share of about 56.4% during FY23-FY26, remained strong at 7.1% in 1QFY27, although marginally lower than 7.5% in 4QFY26.
- Government final consumption expenditure (GFCE), however, grew at a relatively slow pace of 4.3% in 1QFY27, compared with 7.7% in 4QFY26, partly reflecting slower growth in the GoI's revenue expenditure.
- With regard to external demand, despite the impact of the Middle East crisis and tariff-related uncertainties, exports grew strongly by 12.0% in 1QFY27, up from 3.9% in 4QFY26, while imports contracted by (-)1.1% following a growth of 0.8% in 4QFY26. Consequently, the contribution of net

exports to real GDP growth rose to 3.0% points in 1QFY27 from 0.7% points in 4QFY26, its highest level since 1QFY24 under the 2022-23 base GDP series.

- On the output side, overall real GVA growth in 1QFY27 was driven largely by the strong performance of manufacturing and financial, real estate and professional services, even as agricultural growth remained broadly stable.
- Financial, real estate and professional services recorded the highest growth among the major sectors at 12.1% in 1QFY27, close to its level of 12.3% in 4QFY26.
- Growth in manufacturing GVA increased to 9.2% in 1QFY27 from 7.9% in 4QFY26.
- Trade, hotels, transport, communication et. al. recorded robust growth of 8.5% in 1QFY27, although this was considerably lower than 12.9% in 4QFY26. Growth in public administration, defence and other services moderated marginally to 7.5% in 1QFY27 from 8.0% in 4QFY26. Construction GVA growth also moderated to 7.7% in 1QFY27 from 8.7% in 4QFY26.
- Despite uncertainties surrounding the monsoon owing to the likely impact of El Niño, agricultural GVA growth remained broadly stable at 3.6% in 1QFY27, compared with 3.9% in 4QFY26.
- Nominal GDP growth rose to an eight-quarter high of 10.3% in 1QFY27 from 9.2% in 4QFY26, which may have a positive bearing on the GoI's key fiscal parameters. The gap between nominal and real GDP growth reflects inflation measured by the implicit price deflator (IPD), which rose to a nine-quarter high of 2.3% in 1QFY27.

Table 1: Real GDP and GVA growth (%, annual)

Agg. demand	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	*FY25*	*FY26 (PE)*
PFCE	6.4	6.8	6.4	8.0	7.5	**7.1**	6.4	7.2
GFCE	5.5	4.5	4.4	7.0	7.7	**4.3**	6.6	5.9
GFCF	7.6	5.8	7.2	8.3	10.5	**11.9**	8.2	8.0
EXP	4.3	6.0	9.7	6.2	3.9	**12.0**	4.9	6.4
IMP	4.4	5.3	5.0	7.0	0.8	**-1.1**	5.7	4.6
GDP	**6.6**	**6.9**	**8.1**	**7.7**	**8.6**	**7.8**	**7.2**	**7.8**
NExp. (% pts.) *	*0.00*	*-0.04*	*0.84*	*-0.29*	*0.68*	***3.01***	*(-)0.3*	*0.3*
Output side								
Agr.	3.8	4.4	3.2	1.9	3.9	**3.6**	9.2	2.5
Ming.	13.6	12.4	21.6	3.3	-2.9	**-2.4**	6.4	3.7
Mfg.	10.3	8.3	10.0	9.0	7.9	**9.2**	8.4	11.6
Elec.	1.0	-1.8	3.8	1.9	4.8	**8.9**	9.9	1.9
Cons.	7.5	5.2	7.8	7.0	8.7	**7.7**	7.7	7.3
Trans.	5.9	9.8	10.6	11.7	12.9	**8.5**	7.6	12.4
Fin.	7.7	8.8	9.9	10.9	12.3	**12.1**	11.4	11.2
Publ.	3.5	4.6	5.7	6.6	8.0	**7.5**	9.0	10.0
GVA	**6.6**	**7.0**	**8.3**	**7.6**	**8.7**	**8.2**	**9.2**	**8.8**

Source: MoSPI
Note: *Contribution of net exports to real GDP growth

- MoSPI released the revised annual and quarterly national accounts data under the 2022-23 base series for FY23 to FY26 (provisional estimates) on 31 August 2026[1]. According to this release,

[1] Refer to the PIB release dated 31 August 2026
for a detailed explanation/notes regarding the revisions pertaining to the new GDP series for the period FY23 to FY26 (PE).
Link: https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2304948&reg=48&lang=1

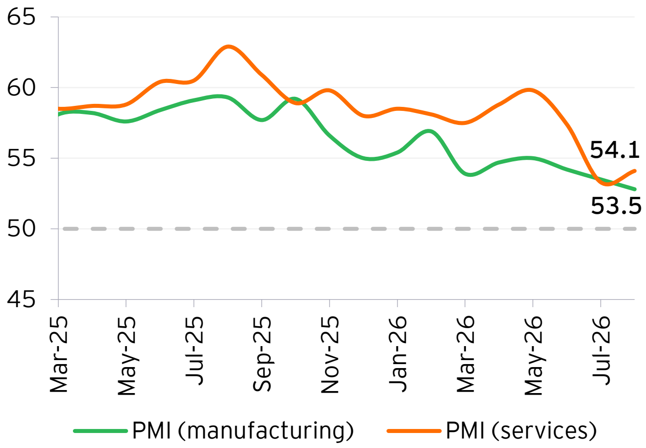
real GDP growth for FY24, FY25 and FY26 (PE) was marginally revised to 7.3%, 7.2% and 7.8%, respectively.

1.2 PMI: August 2026 PMI levels show easing expansion in manufacturing but a stronger growth momentum in services

- The seasonally adjusted manufacturing PMI remained above 50 in August 2026 but its level fell to 52.8 compared to 53.5 in July 2026, indicating an expanding production but at a slower pace (**Chart 2**).
- Services PMI (sa) increased to 54.1 in August 2026 from 53.3 in July 2026. The August 2026 level was close to its long run average of 54.5.
- Reflecting an easing of growth momentum in manufacturing PMI but an improvement in services sector activity, the composite PMI Output Index (sa) remained unchanged at 54.3 in August 2026.

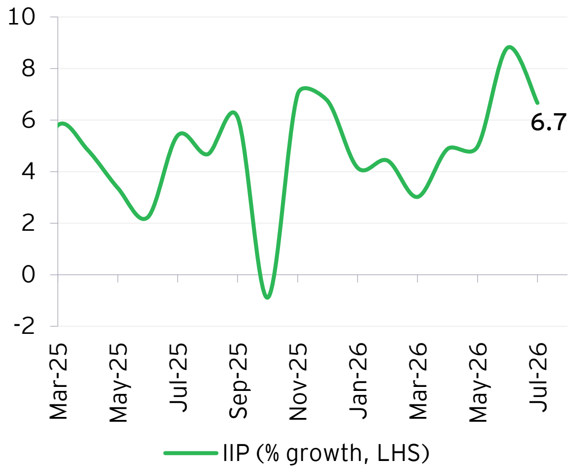
In August 2026, manufacturing PMI at 52.8 showed continued expansion but at a slower pace whereas services PMI increased to 54.1, converging to its long run average of 54.5.

Chart 2: PMI



Source: S&P Global

Chart 3: IIP growth



Source: MoSPI

1.3 IIP grew by 6.7% in July 2026

- IIP growth remained robust at 6.7% in July 2026, although moderating from 8.8% (revised) in June 2026 **(Chart 3)**.
- Manufacturing output, which has the highest weight of 76.1% in the overall IIP under the 2022-23 series, continued to record robust growth of 7.3% in July 2026, although lower than 9.5% (revised) in June 2026.
- Within manufacturing, among the key sub-industries with higher weights, the output of electrical equipment (28.3%), motor vehicles, trailers and semi-trailers (22.2%), rubber and plastic products (18.6%), and other machinery and equipment (12.1%) recorded strong growth in July 2026. However, the output of textiles (3.9%), food products (2.6%) and basic metals (1.7%) witnessed a sharp moderation in their respective growth rates during the month. Among the other sectors, the output of chemicals and chemical products contracted for the third successive month, by (-)2.7% in July 2026, while coke and refined petroleum products recorded growth of 1.3% in July 2026 following two successive months of contraction.

Overall IIP growth remained robust at 6.7% in July 2026, although moderating from 8.8% in June 2026.

- Growth in the output of electricity and gas supply moderated to 8.7% in July 2026 from 11.3% (revised) in June 2026. Electricity output grew at a healthy pace of 9.3% in July 2026, although lower as compared with 11.4% (revised) in June 2026, while gas supply contracted by (-)1.0% in July 2026 following a growth of 11.3% in June 2026.
- Mining output, which is typically volatile, contracted by (-)0.9% in July 2026 after recording modest growth of 1.6% (revised) in June 2026. Contraction in the output of non-metallic minerals, including minor minerals, by (-)12.5% more than offset strong growth of 24.3% in metallic minerals, including rare earth minerals, during the month.
- Within the use-based classification of industries, capital goods output continued to lead, growing by 16.1% in July 2026, compared with 17.9% (revised) in June 2026. Consumer durables output recorded robust growth of 10.5% in July 2026, slightly above 10.3% in June 2026. The output of intermediate goods grew by 10.0% and that of infrastructure and construction goods by 6.9% in July 2026. Output of both these were lower than their corresponding growth rates of 11.5% and 8.8%, respectively, in June 2026. Consumer non-durables output, however, contracted by (-)1.0% in July 2026 following a growth of 5.6% in June 2026.
- The Index of Core Infrastructure (ICI) grew by 5.4% in July 2026, moderating from 6.0% in June 2026 owing to slower growth in electricity and steel output.
- Among the core industries, electricity output grew by 9.0% in July 2026, lower than 11.4% in June 2026, while growth in steel output moderated to 2.9% in July 2026, its lowest rate under the new 2022–23 base series. The output of three core industries, namely, natural gas ((-)3.7%), crude oil ((-)5.3%) and fertilizers ((-)8.0%), which together account for a 14.0% weight in the overall ICI, continued to contract in July 2026.

1.4 Index of Services Production (ISP) grew by 13.2% in June 2026

- The sub-sectoral trial Index of Services Production (ISP) for June 2026 showed that the estimated overall ISP[2] growth accelerated to 13.2% in June 2026 from 9.8% (revised) in May 2026. In 1QFY27, ISP recorded healthy growth of 14.6%.
- Average growth across eight key services[3], which together account for nearly 87% of the overall weight of the 19 services covered, increased to 13.8% in June 2026 from 10.3% in May 2026. Among these eight key services, those recording growth of more than 10% in June 2026 included accommodation (10.1%), retail trade (17.9%), banking (11.4%), IT and computer-related services (13.4%), administrative and support services (14.4%), and wholesale trade (15.2%).
- Air transport services output contracted sharply by (-)6.1% in June 2026, compared with a contraction of (-)2.8% in May 2026.

Pointing to improved services sector activity, the ISP growth accelerated to 13.2% in June 2026 from 9.8% in May 2026.

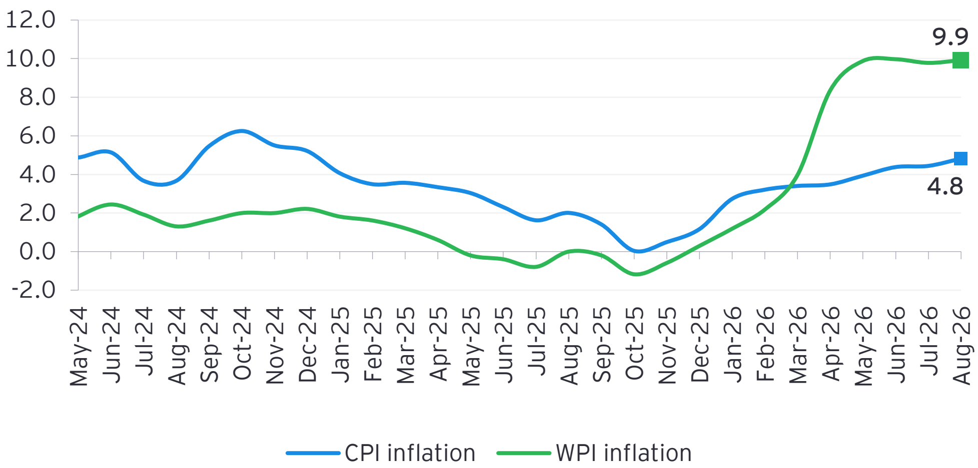
[2] As MoSPI does not release an aggregate ISP, we have constructed the overall index by combining the 19 sub-indices using their respective 2024-25 base-year weights and monthly index values. Monthly data for sub-sectoral ISP is available from April 2025 onwards.
[3] Of the 19 services sectors, eight account for nearly 87% of the total weight, namely: (1) wholesale trade, (2) retail trade, (3) accommodation and food, (4) road transport, (5) telecommunication, (6) banking, (7) IT and computer related services and (8) Administrative and support services.

Inflation: CPI inflation increased to 4.8% in August 2026

2.1 CPI inflation

- CPI inflation in August 2026 inched its way up to 4.8% from 4.5% in July 2026 (**Chart 4**), exceeding the RBI's 4% target for the third consecutive month and showing a persistent upward direction since February 2026 as indicated by the new 2024 base series.
- The main contributors of the increase in headline CPI inflation in August 2026 as compared to the July 2026 level were 1) food, 2) housing, electricity, gas, water and other fuels and 3) information and communication services.
- Food inflation increased to an eight-month high of 6.0% in August 2026 (under the new series) from 5.5% in July 2026 driven by inflation in sugar, confectionary and desserts (10.8% vs 3.4%), cereals and products (2.8% vs 1.7%), and fruit and nuts (9.6% vs 8.3%).
- Inflation in meat, fish and oils and fats remained elevated at 12.0%, 8.2% and 7.8% in August 2026 as compared to 15.3%, 7.9% and 8.5%, respectively, in July 2026.
- Contraction in prices of electricity moderated to (-)1.1% in August 2026 from (-)3.1% in July 2026, contributing to the increase in headline inflation.
- Transport inflation increased to an eight-month high of 4.6% with petrol (7.5%), diesel (8.4%), CNG (8.2%) and airfares (20.9%) being the principal drivers owing to high global energy prices.
- Inflation in telephone charges turned positive at 2.1% in August 2026 from a zero inflation level in July 2026.
- Inflation in restaurant and accommodation services increased sequentially for the sixth successive month to 8.4% in August 2026 from 7.7% in July 2026 driven by inflation in food and beverage serving services.
- It can be observed that the GoI has successfully limited the pass-through effect of fuel prices linked to global pressures as the prices of fuels, etc., have remained relatively stable since April 2026. Inflation, however, appears to be influenced by growth in M3, reflecting broad money.

Chart 4: Inflation (y-o-y, in %)



Source: MoSPI, Office of the Economic Adviser, Government of India (GoI)

CPI inflation in August 2026 inched its way up to 4.8% from 4.4% in July 2026, showing a persistent upward direction since February 2026 with contributions from 1) food; 2) electricity, gas, and other fuels; and 3) information and communication services.

2.2 WPI inflation: Remained elevated at 9.9% in August 2026

- WPI inflation increased marginally to 9.9% in August 2026 from 9.8% in July 2026 (**Chart 4**), driven primarily by continued high levels of inflation in fuel and power, and food.
- WPI food inflation increased for the tenth successive month, to 7.0% in August 2026, its highest level since December 2024, from 6.6% in July 2026, signaling upstream food-price pressures. The uptick in inflation was largely attributable to fruits and vegetable prices which showed a growth of 8.2% and 3.1% in August 2026 as compared to 2.8% and (-)0.3% respectively in the previous month.
- Inflation in fuel and power increased to 22.9% in August 2026 from 20.0% in July 2026 as inflation in mineral oils comprising LPG, petrol, diesel and ATF increased to 38.5% from 32.4% over the same period, reflecting higher global crude prices.
- Inflation in petrol, diesel and ATF increased to 36.7%, 28.8% and 68.5%, respectively, in August 2026 from 29.7%, 26.0% and 53.2% in July 2026.
- WPI manufactured products inflation increased to 8.4% in August 2026, a historic high (2022–23 base series), from 8.3% in July 2026, reflecting continued pass-through of earlier increases in inflation in metals, chemicals and textiles.
- Core WPI inflation remained elevated, although showing a marginal fall to 8.1% in August 2026 from 8.2% in July 2026 indicating continued underlying wholesale price pressures on metals, chemicals and textiles.

2.3 PPI inflation: OPPI inflation increased to a 29-month high of 9.8% in August 2026

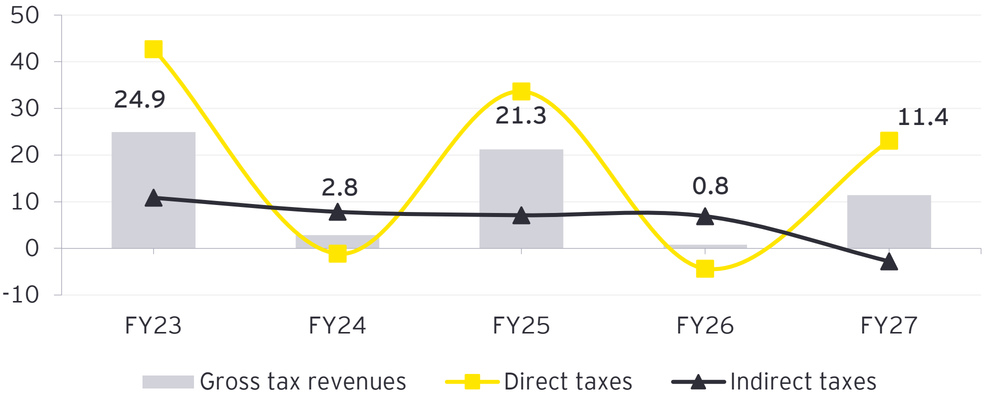
- Output Producer Price Index (OPPI)-based inflation remained elevated at 9.8% in August 2026, slightly higher than 9.6% in July 2026, reflecting persistent price pressures from fuel and food-related categories.
- Inflation in the manufacture of coke and refined petroleum products increased to 37.9% in August 2026 from 32.0% in July 2026.
- Inflation in crop and animal production and related service activities was elevated at 6.9% in August 2026, although moderating from an unprecedented high of 7.2% in July 2026 (2022-23 OPPI series).
- Service-sector producer price indices continued to indicate substantial pricing pressures, with inflation in air passenger services remaining elevated at 31.9% in 1QFY27. Other services recording relatively high inflation included banking service contribution (6.9%) and management of pension services (5.2%). In contrast, securities transaction services and banking services remained in deflation, with prices declining by (-)1.3% and (-)3.4%, respectively, during the quarter.

Fiscal: GoI's capital expenditure posted a strong growth of 29.9% during April-July FY27

3.1 Tax and non-tax revenues

- According to the CGA, owing to a robust growth in direct taxes, GoI's GTR[b] growth picked up to 11.4% during April-July FY27 as compared to 3.7% during 1QFY27 **(Chart 5).** This low growth in 1QFY27 combined with a nominal GDP growth of 10.3% implied a tax buoyancy of only 0.4.
- GoI's net tax revenues showed a double-digit growth of 27.6% during April-July FY27 implying a sharp contraction of (-)13.1% in assignment of central taxes to states.
- GoI's direct taxes showed a buoyant performance, with a growth of 23.1% during the first four months of the fiscal year. In contrast, indirect taxes[a] contracted by (-)2.8% during this period.
- Within direct taxes, both CIT and PIT revenues posted a strong growth of 20.8% and 24.3%, respectively, during April-July FY27 as compared to 7.6% and (-)9.9% during the corresponding period of the previous fiscal year.
- Among indirect taxes, GoI's GST revenues showed a contraction of (-)4.8% during April-July FY27 compared to a growth of 9.8% during April-July FY26. This may largely be attributable to a sharp contraction in GST compensation cess reflecting its discontinuation, creating a significant negative base effect.
- Union excise duties (UED) also showed a sharp contraction of (-)23.1% during April-July FY27 compared to a growth of 9.3% during April-July FY26 reflecting the impact of a reduction in special additional excise duties on petrol and diesel.

Chart 5: Growth in central gross tax revenues during April-July (%, y-o-y)



GoI's GTR grew by 11.4% during April-July FY27, with direct taxes growing by 23.1% but indirect taxes contracting by (-)2.8%.

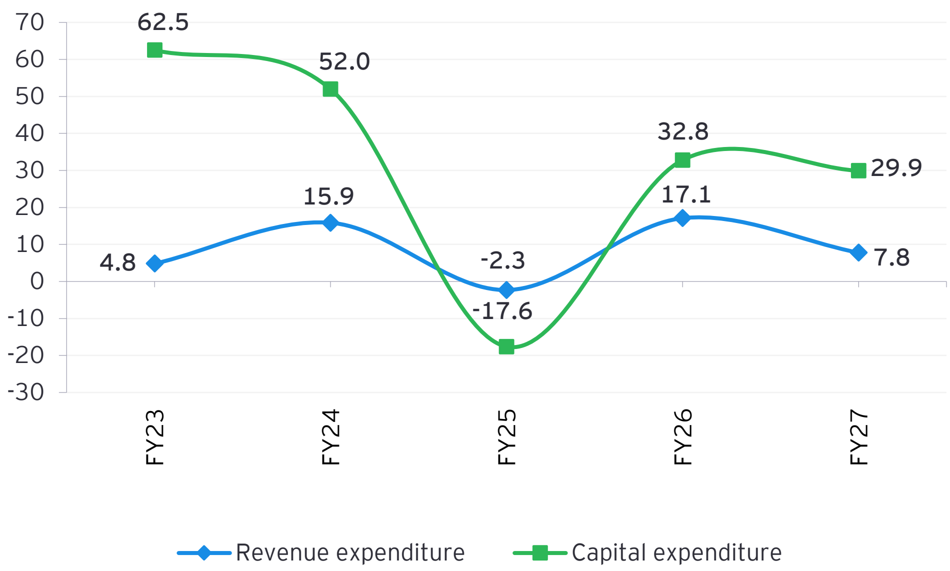
Source: Monthly Accounts, CGA, Government of India
Notes: (a) Direct taxes include personal income tax (excluding securities transaction tax) and corporation tax, and indirect taxes include union excise duties, arrears of service tax, customs duty, and GST (comprising CGST, UTGST IGST and GST compensation cess)
(b) Other taxes comprise (1) securities transaction tax, (2) other receipts and (3) all other taxes including stamps and registration fees, state excise, taxes on sales, trade, vehicles, etc. Other taxes are included in the GoI's GTR along with direct and indirect taxes.

- Customs duties witnessed double-digit growth of 38.2% during April-July FY27 compared to a contraction of (-)10.4% during the corresponding period of FY26. This may partly be attributable to a favorable base effect and partly to higher import values driven by elevated global crude prices, and duty increases on imports of gold, silver and precious metals effective May 2026.
- With respect to non-tax revenues, 63.5% of the annual budgeted target was met during the first four months of FY27, mainly supported by buoyant dividends and profits which reached 83% of the budgeted target. However, cumulated growth during April-July FY27 was low at 4.8% reflecting an unfavorable base effect.
- Non-debt capital receipts of the GoI during April-July FY27 stood at 33.1% of the annual budgeted target, higher than the corresponding ratio of 24.6% considering the average for the last three years (FY24 to FY26) based on actual data.
- Data from the Department of Investment and Public Asset Management shows that GoI's disinvestment receipts stood at INR55,757.29 crore until 25 September 2026, amounting to 69.7% of the annual budgeted target of INR80,000 crore.

3.2 Expenditures: Revenue and capital

- GoI's total expenditure grew by 12.7% during April–July FY27 compared to 20.2% during the corresponding period of FY26.
- Growth in GoI's revenue expenditure excluding major subsidies was contained to 4.9% while it was at 7.8% including subsidies during April-July 2026 **(Chart 6).**
- GoI's capital expenditure showed a robust growth of 29.9% in the first four months of FY27, thereby supporting private investment expenditure growth that drove a healthy 1QFY27 real GDP growth of 7.8%. In fact, the monthly y-o-y growth in GoI's capital expenditure was as high as 66% and 53.7% in June and July 2026, respectively.

Chart 6: Growth in GoI's expenditures during April–July (%, y-o-y)



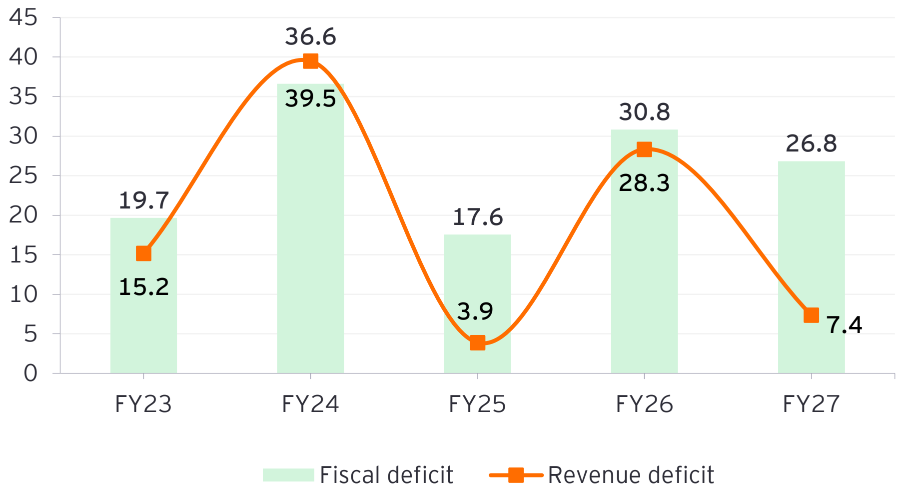
GoI's total expenditure grew by 12.7% during April-July FY27, with growth in capital expenditure remaining buoyant at 29.9% and that in revenue expenditure limited to 7.8%.

Source (basic data): Monthly Accounts, CGA, Government of India

3.3 Fiscal imbalance

- With total expenditure growth at 12.7% and GoI's net non-debt receipts growth of 19.3%, it was possible to contain the fiscal deficit to 26.8% of the annual budgeted target during the first four months of FY27 (**Chart 7**).
- GoI's revenue deficit was also contained at 7.4% of the annual budgeted target during April-July FY27, much lower than the corresponding ratio of 28.3% in FY26 based on actual data.
- The quality of fiscal deficit, as measured by the ratio of revenue deficit to fiscal deficit of only 10% during April-July FY27, indicates that most borrowing was used for capital expenditures.

Chart 7: Fiscal and revenue deficit during April–July as a percentage of annual actuals (BE for FY27) (%)



GoI's fiscal and revenue deficits during April-July FY27 remained contained at 26.8% and 7.4% of their annual budgeted targets.

Source: Monthly Accounts, CGA, Government of India and MoSPI

Comparative trends: OECD points to an acceleration of merchandise and services trade in India during April-June 2026

4.1 Quarterly international merchandise trade

- As per the OECD G20 International Trade release, G20 merchandise trade accelerated in 2Q 2026 (April-June 2026). Measured in current US$, q-o-q import growth rose markedly to 6.7%, from 5.2% in 1Q 2026. However, G20 merchandise exports growth remained broadly flat at 5.9% **(Table 2)**.
- In the US, merchandise import growth increased to 7.8% in 2Q 2026, up from 6.0% in the previous quarter, partly reflecting higher purchases of computers and computer accessories, while export growth slowed to 3.9%, despite higher energy prices boosting exports in crude and petroleum.
- China's trade slowed markedly from the high growth for both exports and imports at 13.4% and 16.9% respectively in 1Q 2026. In 2Q 2026, exports still showed a reasonable growth of 4.7% and imports of 8.9%, both supported by mechanical and electrical products and high-technology goods. Japan's trade also slowed as reflected by a merchandise exports growth of only 0.4% and merchandise imports growth of 3.9% in 2Q 2026, despite higher petroleum imports.
- By contrast, Korea's imports surged by 11.6% in 2Q 2026, reflecting higher purchases of energy products and semiconductor equipment, while export growth continued to remain strong at 19.3%, supported by sales of semiconductors.
- In Europe, higher purchases of energy products boosted import growth particularly in Germany, France and Italy. In the UK, higher trade in machinery and transport equipment and in fuels explained a rebound in the growth of exports to 6.6% and in imports to 5.7% in 2Q 2026.

Table 2: G20 quarterly international merchandise trade (quarter-on quarter changes) *

Country	2025	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Exports								
G20 of which	5.3	-0.3	1.9	2.3	2.2	1.1	5.7	5.9
China	5.5	3.7	0.8	2.0	0.1	0.9	13.4	4.7
EU 27	7.0	-2.5	2.9	4.2	3.7	-0.3	1.7	3.9
Japan	4.6	-1.8	3.2	1.4	-1.4	0.7	6.3	0.4
India	1.0	9.4	-0.6	1.1	-1.5	2.7	-4.8	20.4
Korea	3.7	-0.7	-2.6	4.3	4.9	2.0	23.2	19.3
UK	2.6	-2.8	1.4	2.6	-0.5	-0.7	3.2	6.6
US	5.7	-2.1	3.4	3.5	-1.2	3.2	9.2	3.9
Imports								
G20 of which	5.0	-0.6	3.2	-0.3	2.2	0.1	5.2	6.7
China	0.2	0.1	-1.9	2.9	2.4	-0.6	16.9	8.9
EU 27	7.6	-2.1	1.5	5.7	3.8	-0.4	2.1	5.2
Japan	2.0	-4.3	3.7	2.0	-2.6	-1.9	6.0	3.9
India	5.7	-0.4	-2.4	1.3	6.5	3.3	0.3	8.7
Korea	0.1	-1.6	-2.1	1.2	4.1	-1.7	7.2	11.6
UK	6.5	0.3	-0.5	6.4	2.2	-3.5	5.4	5.7
US	4.6	1.3	16.6	-17.8	0.1	-0.3	6.0	7.8

Source: G20 International Trade (Q2 2026), OECD (28 August 2026); * Percentage, current US dollars, seasonally adjusted
Note: The G20 aggregate does not include African Union countries, except for South Africa. Russia is included in the G20 estimates.

- Merchandise trade accelerated in India in 2Q 2026, with export growth at 20.4% reflecting increases across the board, and import growth at 8.7%, partly driven by purchases of petroleum and electronic goods.

4.2 Quarterly international trade in services

- There was an acceleration in the G20 services trade, with exports rising by 3.4% and imports by 2.5% in 2Q 2026, as compared to 2.0% and 1.5%, respectively, in 1Q 2026 **(Table 3)**.
- Services trade accelerated markedly in China, with exports soaring by 16.6% in 2Q 2026, boosted by sales of transport, travel and ICT services. After growing by 3.3% in 1Q 2026, China's imports rose by 7.5% in 2Q 2026 led by higher spending for transport, insurance, and other business services.
- In Japan, exports grew by 7.8% in 2Q 2026, after a negative growth in 1Q 2026, supported by sales of intellectual property, ICT and other business services. Imports, however, contracted by (-)2.0% owing to lower spending on travel and insurance services.
- In Korea, import growth recovered to 3.9% in 2Q 2026 from a negative growth in 1Q 2026, as higher transport payments more than offset lower travel expenditure. Export growth slowed but remained strong at 5.6%, reflecting higher transport and travel receipts.
- Services trade also accelerated in the US with exports rising by 1.2% in 2Q 2026 from 0.9% in 1Q 2026, mainly supported by higher receipts from intellectual property and ICT. Imports grew by 1.5% in 2Q 2026, driven by transport and insurance services, following marginal contraction in the two previous quarters.
- Services trade in India showed an improvement in 2Q 2026 with growth in exports and imports increasing to 2.4% and 9.2%, respectively, from 1.3% and (-)5.6% in 1Q 2026.

Table 3: G20 quarterly international trade in services (quarter-on-quarter changes)*

Country	2025	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Exports								
G20 of which	8.6	1.2	0.3	5.2	2.2	1.8	2.0	3.4
China	12.1	3.2	-0.8	3.8	4.4	4.9	0.3	16.6
EU 27	6.7	-0.4	2.0	4.9	-0.5	4.7	3.3	NA
Japan	7.6	4.3	-0.7	6.4	-5.7	1.9	-0.6	7.8
India	10.0	5.2	-0.1	1.7	2.0	3.5	1.3	2.4
Korea	5.7	1.2	-1.2	2.9	2.0	-0.8	8.5	5.6
UK	11.2	4.2	-3.9	10.0	2.0	0.9	1.2	0.7
US	7.0	2.2	1.4	-0.1	4.6	-0.9	0.9	1.2
Imports								
G20 of which	8.7	0.1	1.9	3.9	2.7	0.5	1.5	2.5
China	3.5	2.1	5.8	-5.5	0.2	2.8	3.3	7.5
EU 27	10.7	-1.8	3.7	5.7	3.9	-1.5	1.3	NA
Japan	7.3	-2.1	4.1	2.4	0.7	-0.4	2.3	-2.0
India	3.1	5.0	-6.9	2.9	3.3	3.6	-5.6	9.2
Korea	7.7	-0.8	0.9	5.1	0.2	3.2	-1.2	3.9
UK	9.9	3.4	0.6	5.1	1.4	1.7	2.4	0.3
US	9.8	3.0	1.8	1.0	3.8	-0.1	-0.1	1.5

Source: G20 International Trade (Q2 2026), OECD (28 August 2026); *Percentage, current US dollars, seasonally adjusted

Note: The G20 aggregate includes Russia and does not include African Union countries, except for South Africa. The 2Q 2026 figures for the following economies are OECD preliminary estimates based on monthly national data: China, India, the UK and the US.

In Focus: BRICS 2026 - Coming of age

5.1 Introduction

India chaired the 2026 BRICS Summit in New Delhi, marking its fourth BRICS chairship after 2012, 2016 and 2021. Although the grouping's name derives from its five original members namely Brazil, Russia, India, China and South Africa, India recast the acronym for its 2026 chairship as "Building for Resilience, Innovation, Cooperation and Sustainability". Accordingly, India's BRICS chairship was anchored in four pillars, summarized below:

Four pillars of BRICS 2026

- **Resilience:** Strengthening economic, social, and institutional resilience to navigate global uncertainties, supply chain disruptions, health challenges, and climate risks.
- **Innovation:** Deploying new and emerging technologies such as digital public infrastructure, fintech, AI, and knowledge sharing to enable effective service delivery and future-ready growth.
- **Cooperation:** Deepening multilateral engagement among BRICS members through enhanced policy coordination, development finance, trade facilitation, reforms in global institutional governance, and people-centric partnerships.
- **Sustainability:** Accelerating collective efforts toward climate action, green finance, energy transitions, and sustainable development aligned with national and global priorities.

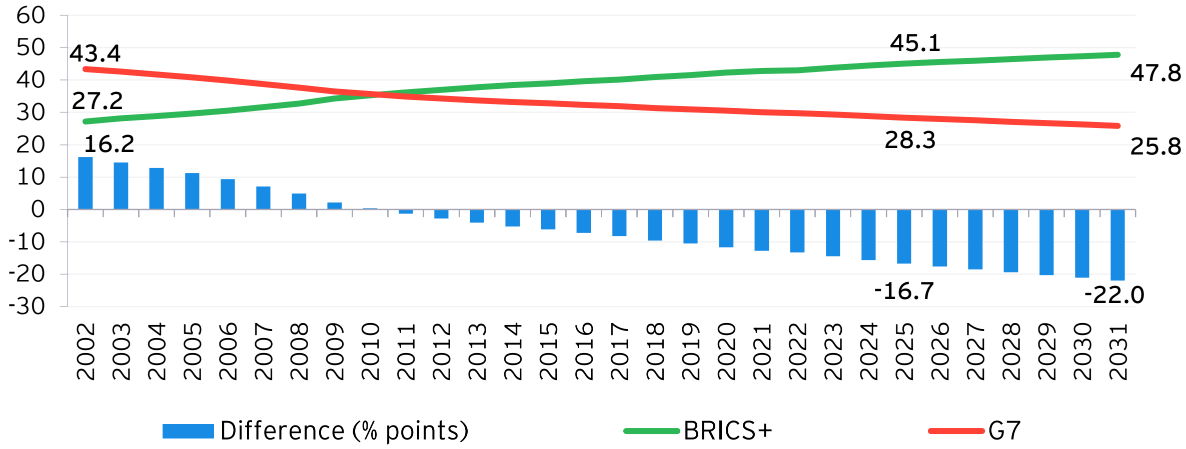
BRIC was established in 2006, and its inaugural summit was held in Russia in 2009. The grouping expanded to BRICS with the inclusion of South Africa in 2010, which participated in its first BRICS Summit in China, in 2011. A major expansion followed in 2024 with the admission of Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates (UAE), while Indonesia joined in 2025. Presently, BRICS comprises 11 major emerging and developing economies namely, Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa, and the UAE. In addition, 10 countries joined as BRICS Partners in 2025. These are Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan, and Vietnam.

5.2 BRICS+: Growing economic significance

The BRICS grouping, including member and partner countries, has been expanding in terms of size of output and volume of international trade over the years. BRICS+ group has been growing at a rate faster than the developed country group, known as G7, particularly when GDP is measured in terms of purchasing power parity (PPP). The changing profile of the economic weight of BRICS+ vis-à-vis G7 may be considered in three critical aggregates: share in (1) global GDP, (2) global population, and (3) global trade as measured by exports.

Chart 8 shows that BRICS+ overtook G7 in terms of share in global GDP (PPP terms) in 2011 with the gap between the two increasing over time. In 2025, according to the IMF, BRICS+ accounted for 45.1% of global GDP, exceeding the share of G7 at 28.3% by 16.7% points. This margin is expected to increase to 22% points by 2031.

Chart 8: Share in global GDP in PPP terms (%)



Source (basic data): World Economic Outlook April 2026 database

Table 4: Contribution to world GDP growth measured in PPP$ terms

#	Country	2005	2010	2015	2025	2028	2030
		IMF estimates				IMF projections	
World growth (%)		7.90	6.42	4.30	6.32	4.90	4.94
Contribution to world growth (% pts)							
1	BRICS+	3.12	3.25	2.16	3.45	2.74	2.77
2	G7	2.41	1.51	1.04	1.28	0.91	0.87
3	Others	2.37	1.66	1.10	1.59	1.25	1.30
Percentage contribution of country groups							
1	BRICS+	39.5	50.6	50.2	54.7	55.9	56.2
2	G7	30.5	23.5	24.3	20.2	18.6	17.5
3	Others	30.0	25.9	25.5	25.1	25.5	26.3
Percentage contribution of selected countries							
1	China	15.7	22.5	28.3	24.3	23.3	21.6
2	India	6.2	7.8	12.2	13.3	14.7	16.0
3	US	16.6	10.7	14.7	11.8	11.1	10.3

Source (basic data): World Economic Outlook April 2026 database, IMF

Table 4 shows that the BRICS+ group's share in contribution to world GDP growth (PPP$ terms), was 54.7% in 2025 compared to 20.2% for the G7 group. By 2030, this is projected to increase to 56.2% for BRICS+ and fall to 17.5% for G7 as per the IMF World Economic Outlook April 2026 database. Considering the percentage contribution of major countries, it is notable that only India's contribution to global growth has been steadily increasing over time. It is projected to contribute 16% to global growth by 2030, only below that of China at 21.6% but above that of the US at 10.3%. India's steadily rising contribution to global growth implies that preserving macroeconomic stability, accelerating infrastructure investment and sustaining productivity-enhancing reforms may have implications not only for its own growth trajectory but also for global economic growth.

Table 5: Share in global population (%)

Country	2005	2010	2015	2020	2025	2030
BRICS+	56.9	56.7	56.5	56.1	55.5	54.8
G7	10.9	10.6	10.2	9.9	9.6	9.3
Others	32.2	32.8	33.3	34.0	34.9	35.9

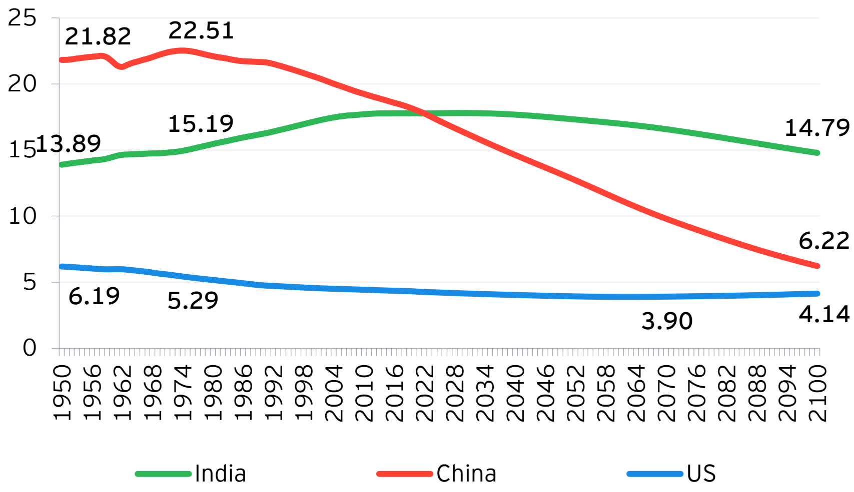
Source (basic data): World Economic Outlook April 2026 database, IMF

Considering the share in global population, the BRICS+ countries accounted for a share of 55.5% in 2025 compared to only 9.6% for the G7 group (**Table 5**).

At the country level, India's share is the highest at 17.8% in 2025 (see Technical Appendix for details). In fact, the population shares of both India and China are individually higher than that of the entire G7 group.

Chart 9 shows the time profile of the share of three major countries in global population as per the UN World Population Prospects 2024. The share of the US is relatively stable and the lowest, ranging between 3.9% and 4.2% 2023 onwards. China's population accounted for a share of 22.5% at its peak in 1974. This share is projected to fall to only 6.2% by 2100, slightly above that of the US at 4.1%. India's population share at 17.77% exceeded that of China in 2022.

Chart 9: Share in global population (%)



Source (basic data): UN World Population Prospects 2024

India's share is projected to reach a peak of 17.80% in 2029 but fall in subsequent years, although remaining the highest amongst major countries at 14.8% even by 2100. With suitable investment in health, skilling, education, technology and infrastructure, India has the potential to reap the demographic dividend in the coming decades. Further, India may capitalize on the opportunity to export human resources to BRICS+ economies such as Russia and selected G7 economies such as Japan, whose populations are ageing fast while India remains relatively young.

Table 6 highlights the rising role of BRICS+ in global merchandise trade over the past two-and-a-half decades. In 2000, the G7 accounted for 45.2% of global merchandise exports, nearly three times the BRICS+ share, but by 2022 the BRICS+ group had surpassed the G7. In 2025, BRICS+ accounted for 29.8% of global merchandise exports in which China's share was as high as 14.8%. This may be compared with the share of G7 countries in global exports which was 27.7% of which the share of US was 8.4%. A similar trend is observed in merchandise imports, although the G7's share remained higher at 32.9% versus 24.8% for BRICS+ in 2025. If these trends persist, the BRICS+ share in global exports and imports is likely to increase further.

Table 6: Group-wise share in global merchandise exports and imports (%)

	2000	2005	2010	2015	2020	2022	2023	2024	2025	*2025 minus 2005*
	% share									*% points*
Share in exports										
BRICS+ *of which:*	15.2	20.7	25.3	27.6	28.4	30.4	29.6	30.0	29.8	*9.1*
India	0.7	0.9	1.5	1.6	1.6	1.8	1.8	1.9	1.7	*0.8*
China	3.8	7.3	10.4	13.9	14.9	14.7	14.6	15.0	14.8	*7.5*
G7 *of which:*	45.2	38.6	33.4	32.2	30.0	27.9	28.9	28.3	27.7	*-10.9*
US	12.1	8.6	8.4	9.2	8.2	8.4	8.6	8.6	8.4	*-0.3*
Others	39.6	40.7	41.2	40.2	41.6	41.7	41.5	41.7	42.6	*1.9*
Total exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	*0.0*
Share in imports										
BRICS+ *of which:*	10.6	15.0	21.6	22.8	24.3	24.0	24.8	25.4	24.8	*9.8*
India	0.6	0.9	2.3	2.4	2.1	2.9	2.8	2.9	2.9	*1.9*
China	3.4	6.2	9.0	9.7	11.6	10.7	10.6	10.5	9.8	*3.6*
G7 *of which:*	49.7	44.7	37.7	36.6	35.0	34.5	33.8	33.3	32.9	*-11.8*
US	18.6	16.3	12.8	14.0	13.6	13.3	13.2	13.6	13.3	*-3.0*
Others	39.6	40.3	40.7	40.6	40.6	41.5	41.4	41.3	42.3	*2.0*

	2000	2005	2010	2015	2020	2022	2023	2024	2025	*2025 minus 2005*
	% share									*% points*
Total imports	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	***0.0***
Share of trade within BRICS+ as % of total BRICS+ exports/imports										
BRICS+ exports	17.0	19.9	24.3	25.1	27.5	29.5	32.3	32.5	32.3	***12.4***
BRICS+ imports	18.8	24.2	29.6	31.3	34.3	37.9	39.2	39.5	40.2	***16.1***

Source (basic data): IMTS database, IMF

Unlike in merchandise trade, BRICS+ accounts for a smaller share of global services trade, reflecting its greater orientation toward goods production and trade, except for India **(Table 7).** Within BRICS+, India and China are the leading services traders, while the US dominates services exports and imports within the G7. Notably, India's share in global services exports rose from 1.9% in 2005 to 4.2% in 2024.

Table 7: Group-wise share in global services exports and imports (%)

	2005	2010	2015	2020	2024	*2024 minus 2005*
	% share					*% pts*
Share in exports						
BRICS+* *of which:*	10.3	13.2	12.9	11.7	15.1	***4.9***
India	1.9	2.9	3.1	3.8	4.2	***2.3***
China	2.9	4.4	4.3	3.9	3.9	***1.0***
G7	44.4	40.4	39.9	38.8	36.6	***-7.8***
Others	45.4	46.3	47.2	49.5	48.3	***2.9***
World	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	***0.0***
Share in imports						
BRICS+*	13.2	17.6	20.1	17.2	19.2	***6.0***
India	1.8	2.0	1.7	2.3	2.4	***0.7***
China	3.2	5.0	8.8	7.4	7.4	***4.3***
G7	42.6	37.4	33.7	32.5	33.8	***-8.8***
Others	44.1	45.0	46.2	50.3	47.0	***2.9***
World	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	***0.0***

Source: IMF; *Data for UAE is included only in 2024; data for Iran and Cuba is not available

There is considerable scope for expanding intra-BRICS trade. A more integrated BRICS production ecosystem may enhance supply chain resilience including access to critical minerals and augment trade in services within the BRICS+ group. Substantial gains may also be achieved over the medium term by reducing intra-BRICS trade transaction costs relative to tariff reductions. This will call for establishing better profiles of trade balance and increasing country-level export competitiveness within the BRICS+ group. In India's case, there is a need to improve its trade imbalance profile wherever inter-country trade deficits are large, such as with China.

5.3 Global GDP and the comparative role of BRICS+ countries

The measurement of relative size of an economy/country group depends, among other factors, on the exchange rates used for the conversion of GDPs measured in domestic currencies to a common platform. Usually, this conversion can be done in terms of US$ using either current market exchange rates (MX) or international dollars based on PPP. The excess of the MX rate over its PPP-implied exchange rate indicates the extent of US dollar overvaluation in the forex market.

Table 8 highlights the concentration of global economic power within both BRICS+ and the G7. While the share of BRICS+ has increased from 29.6% in 2005 to 45.1% in 2025, that of G7 has fallen from 40.9% to 26.2% over this period. By 2030, the share of BRICS+ is projected to reach 47.4% while that of G7 to 26.2%. China and India taken together are projected to account for over 30% of global GDP (PPP) by 2030, while the US alone is expected to contribute nearly 14%, taking their combined share to 44%.

Table 8: Share in global GDP in PPP terms (%)

#	Country	2005	2010	2015	2020	2025	2030	2025 minus 2005
Member countries of which								
1	China	8.86	12.72	15.72	18.51	19.61	20.37	10.75
2	India	4.47	5.28	6.10	6.80	8.21	9.65	3.74
BRICS+ members		25.89	31.07	34.54	37.73	40.52	42.62	14.62
BRICS+ partners		3.71	4.16	4.41	4.53	4.55	4.73	0.84
BRICS+		**29.60**	**35.24**	**38.95**	**42.26**	**45.07**	**47.35**	**15.46**
G7 countries of which:								
	US	19.30	17.06	16.13	15.24	14.63	13.88	-4.67
G7 total		40.86	35.66	32.83	30.55	28.34	26.24	-12.52
G7 + BRICS+		**70.46**	**70.90**	**71.78**	**72.81**	**73.41**	**73.59**	**2.94**
Others		**29.54**	**29.10**	**28.22**	**27.19**	**26.60**	**26.41**	**-2.94**
World		**100**	**100**	**100**	**100**	**100**	**100**	**0.0**

Source (basic data): World Economic Outlook April 2026 database, IMF

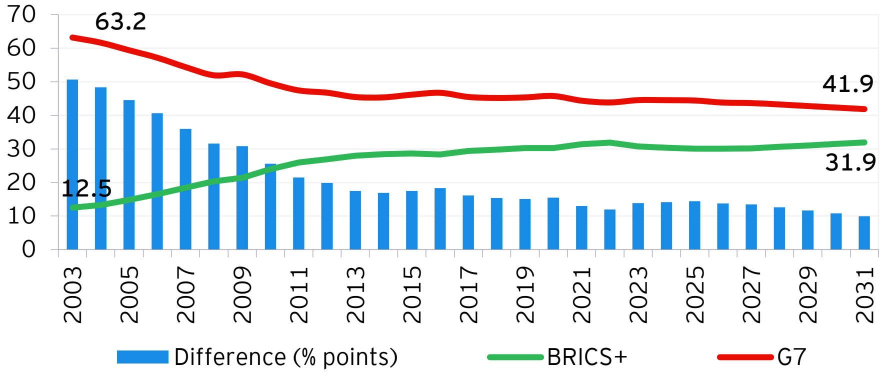
In MX terms, the concentration is even sharper, with China and India together projected at 21.29% of global GDP compared with about 25% for the US (**Table 9**). Compared to the shares in PPP terms, in MX terms, the positions of BRICS+ and the G7 are reversed, with their shares of global GDP at 30.0% and 44.4% in 2025.

Table 9: Share in global GDP in MX terms (%)

	Country	2005	2010	2015	2020	2025	2030	2025 minus 2005
Member countries of which:								
1	China	4.83	9.15	14.89	17.53	16.61	17.21	11.78
2	India	1.70	2.50	2.74	3.03	3.31	4.08	1.61
BRICS+ members		13.18	21.63	25.96	27.72	27.90	29.23	14.72
BRICS+ partners		1.63	2.35	2.69	2.51	2.12	2.26	0.49
BRICS+		**14.81**	**23.99**	**28.65**	**30.24**	**30.03**	**31.49**	**15.22**
G7 countries of which:								
	US	27.08	22.42	24.09	24.80	26.04	24.89	-1.04
G7 total		59.39	49.53	46.15	45.75	44.42	42.32	-14.97
G7 + BRICS+		**74.20**	**73.52**	**74.80**	**75.99**	**74.44**	**73.81**	**0.25**
Others		**25.80**	**26.48**	**25.20**	**24.01**	**25.56**	**26.19**	**-0.25**
World		**100.0**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**0.0**

Source (basic data): World Economic Outlook April 2026 database, IMF

Chart 10: Share in global GDP in MX terms



Source (basic data): World Economic Outlook April 2026 database

Chart 10 shows the evolution of the relative shares of these two groups in global GDP in MX terms. It may be observed that although the share of the BRICS+ group is catching up with that of the G7 group, it is projected to remain below the latter by about 10% points even by 2031.

5.4 Trends in government indebtedness

One common problem across major economies of the world today is the indebtedness of their governments. **Table 10** shows that the aggregate debt-GDP ratio for BRICS+ was 80.5% in 2025 and it is estimated to increase to 95.7% by 2030. In contrast, governments in the G7 group are even more heavily indebted with their debt levels estimated at 123% and 131% of GDP in 2025 and 2030. Within the G7 group, the government debt-GDP ratio is the highest for Japan, followed by Italy and the US. In Japan's case, this ratio is estimated at 206.5% in 2025 while the corresponding ratios for Italy and the US are 137.1% and 123.9%. Within the BRICS+ group, China's government debt-GDP ratio is estimated at 99.2% and that of India at 84.1% in 2025.

Carrying a relatively higher debt reduces the capacity of individual countries to provide fiscal stimulus in the events of economic slowdowns or recessions. In particular, a combination of high debt and a relatively high interest rate could lead to a relatively higher share of interest payments in the government budgets. Since interest payments are part of committed expenditures, discretionary fiscal space becomes limited to provide fiscal stimulus in the presence of economic shocks. The problem becomes even more severe if in comparative terms, the revenue receipts to GDP ratio for a country is also low.

Table 10: General government gross debt as % to GDP

#	Country	2005	2010	2015	2020	2025	2030
Member countries of which							
1	China	25.9	33.3	40.8	70.1	99.2	123.8
2	India	82.4	67.7	69.8	90.6	84.1	79.5
Members (weighted avg.)		39.4	37.2	43.2	67.5	83.0	99.7
Partners (weighted avg.)		28.7	25.9	32.0	42.3	47.8	44.7*
BRICS+ (weighted avg.)		**38.2**	**36.1**	**42.2**	**65.4**	**80.5**	95.7*
G7 countries of which							
1	Italy	106.2	118.8	134.8	154.4	137.1	136.5
2	Japan	153.4	178.6	200.1	228.8	206.5	193.9
3	US	65.8	95.7	105.4	132.6	123.9	138.9
G7 weighted avg.		81.7	107.3	113.2	136.1	123.0	131.0

Source (basic data): World Economic Outlook April 2026 database
Notes: (1) Debt levels for country groups (G7 and BRICS+) are estimated by aggregating country level debt and nominal GDP denominated in US$ (MX) terms; (2) *excluding Bolivia and Cuba

Debt is a stock variable whose burden is reflected in interest payment which is a flow variable. If interest rates were common across countries, a higher debt-GDP ratio would reflect a higher burden. However, since interest rates vary across countries, it is useful to undertake a cross-country comparison of the relative burden of government debt in terms of interest payment relative to revenue receipts. For BRICS+, the weighted average of the interest payment to revenue receipts ratio was 8.3% in 2025 as compared to a slightly lower ratio of 7.5% for G7 (**Table 11**). This difference is projected to come down over time as by 2030 the interest payment to revenue receipts ratio for BRICS+ is projected at 9.8% as compared to 9.4% for the G7 group. However, within the BRICS+ and the G7 groups, India's interest payment to revenue receipts ratio was the third highest at 25.5% in 2025, following Egypt at 60.9% and Iran at 25.9% (*Technical Appendix for detailed data*). In contrast, in the G7 group, most countries have relatively low ratios. It is only the US where this ratio has been rising in recent years. In 2025, this ratio was 11.8%. It is projected to rise further to 13.7% by 2030.

Table 11: Interest payment to revenue receipts (%)

	Country	2005	2010	2015	2020	2025	2030
Member countries of which							
1	China	2.6	1.8	1.8	3.7	3.8	6.0
2	India	25.8	22.4	22.8	30.9	25.5	23.7
Member countries (weighted avg.)		**9.0**	**6.5**	**6.4**	**6.9**	**8.3**	**9.9**
Partner countries (weighted avg.)		5.0	4.2	6.3	7.9	7.5	7.6
BRICS+ (Weighted avg.)		**8.6**	**6.4**	**6.4**	**7.0**	**8.3**	**9.8**
G7 Countries of which:							
	US	6.5	7.0	5.8	6.7	11.8	13.7
G7 weighted avg.		**5.6**	**5.9**	**4.7**	**4.4**	**7.5**	**9.4**

Source (basic data): World Economic Outlook April 2024 database, IMF

The G7 countries have a relatively better position because their effective interest rates are comparatively low and revenue receipts to GDP ratio comparatively higher. **Table 12** shows that the range of effective interest rates in the BRICS+ group was 0.9% (Saudi Arabia) to 14.1% (Egypt) in 2025 (*refer Technical Appendix for detailed data*). For the G7 group, this range was 0.1% (Japan) to 3.1% (US) in 2025. By 2030, effective interest rates for all G7 countries are projected to go up whereas the picture is mixed for the BRICS+ countries indicating that the issue of government indebtedness for the G7 countries is likely to become even more challenging.

Table 12: Effective interest rate

	Country	2005	2010	2015	2020	2025	2030
Member countries							
1	China	1.9	1.5	1.4	1.6	1.1	1.3
2	India	6.7	7.1	7.4	7.4	6.9	7.1
3	Egypt	5.0	7.1	9.2	11.9	14.1	10.0
4	Saudi Arabia	1.6	3.0	NA	NA	0.9	2.6
G7 Countries							
5	Japan	0.6	0.6	0.5	0.3	0.1	0.8
6	US	3.2	2.4	1.8	1.9	3.1	3.2

Source (basic data): World Economic Outlook April 2026 database, IMF
Note: NA implies interest receipts are in excess of interest payments.

Debt indicators across BRICS+ and G7 countries highlight that future economic success may increasingly depend not only on economic size but also on fiscal sustainability. Countries that maintain adequate fiscal space may be better positioned to undertake counter-cyclical interventions, finance green transitions, invest in emerging technologies and respond to future economic shocks. For India, reducing its interest payment to revenue receipts ratio is critical and depends on not only debt reduction but also improving its revenue receipts to GDP ratio.

5.5 Concluding observations

The global economic center of gravity is gradually shifting toward BRICS+, reflected in its rising share of world population, PPP-based GDP, and trade. To strengthen development and economic integration, BRICS+ has established initiatives such as the New Development Bank, local-currency trade mechanisms, expanded financial infrastructure, and the Contingent Reserve Arrangement, with greater scope for climate, urban, and digital infrastructure financing.

At the 2026 BRICS Summit, members further advanced integration through the GVC Action Plan and the Shared Understanding on Global Value Chains, supply-chain resilience initiatives including access to critical minerals. However, progress in increasing supply chain resilience and access to critical minerals may be constrained by China's approach to these issues. There is continued emphasis on expanded local-currency trade and payment systems via the BRICS cross-border payments initiative, including continued work on interoperable payment and messaging systems and greater use of national currencies in trade and investment, and enhanced cooperation on AI governance, AI applications in finance, productivity, and sustainable development, and innovation through the BRICS Incubator Network.

Going forward, BRICS+ cooperation may progressively move from trade-centered integration towards innovation-centered integration. Joint initiatives in AI, digital public infrastructure, cybersecurity, fintech, health technologies and advanced manufacturing can help narrow technology gaps across emerging economies while creating new avenues for growth and employment.

BRICS+ is an evolving story. Its 18th summit in India was a major milestone which unfolded a long-term vision for the growth of BRICS+, aimed at deepening trade integration, strengthening financial cooperation, promoting technological collaboration, subject to intercountry cooperation[4], supporting sustainable development and delivering practical solutions to common economic challenges.

[4] In this context, technology denial by individual member countries may be an issue constraining progress as highlighted in https://swarajyamag.com/tech/from-cell-maker-to-box-packer-how-indias-conglomerates-have-retreated-in-face-of-chinese-tech-denial

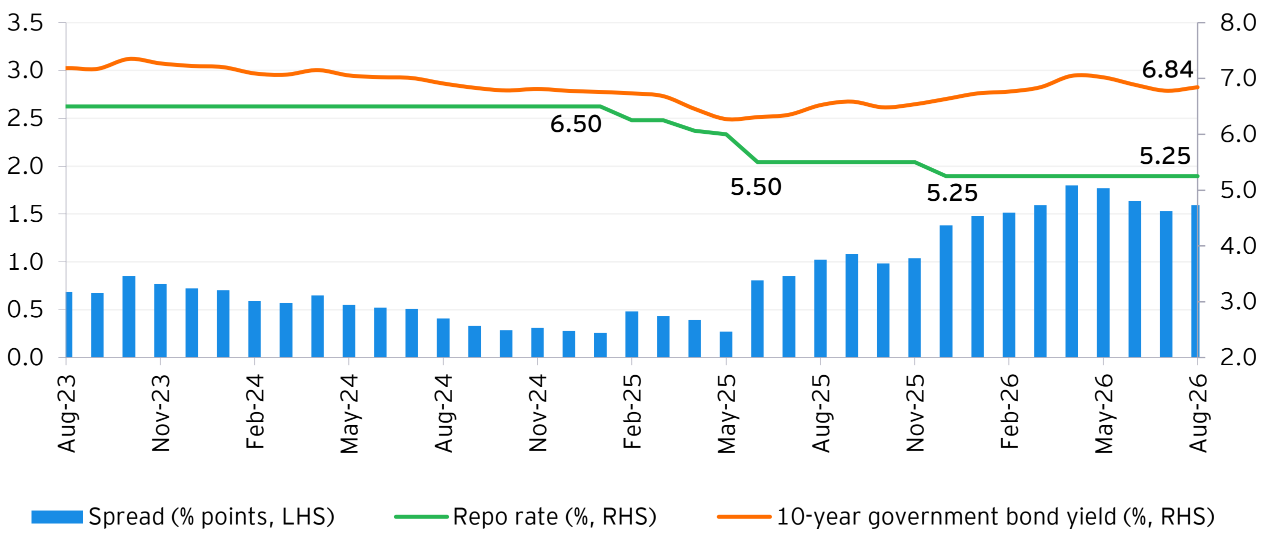
Money and finance: Bank credit grew at a strong pace of 19.3% in July 2026

6.1 Monetary sector

Monetary policy

- The RBI in its August 2026 monetary policy review retained the repo rate at 5.25% (**Chart 11**) while maintaining a neutral policy stance.
- The RBI assessed that the rise in CPI inflation, based on data available till June 2026, was primarily driven by food and fuel prices and had not become broad-based. The Monetary Policy Committee chose to await greater clarity on the inflation outlook before considering any further policy action.
- However, CPI inflation has continued to trend upwards since then, rising to 4.5% in July 2026 and further to 4.8% in August 2026, thereby remaining above the RBI's medium-term CPI inflation target of 4%.
- The case for a hike in repo rate in RBI's October 2026 monetary policy review has become stronger with progressive increase in CPI and WPI inflation in recent months, the latest Fed rate hike and continuing pressure on the INR.

Chart 11: Movements in the repo rate and the 10-year government bond yield



Source: Database on Indian Economy, RBI

Money stock

- Growth in broad money stock (M3)[5] increased further to 17.4% in August 2026 from 14.7% in July 2026, led by higher growth in time deposits while growth in narrow money (M1) remained stable.
- Time deposits, the largest component of M3, showed a stronger growth of 18.0% in August 2026, increasing from 14.4% in July 2026.

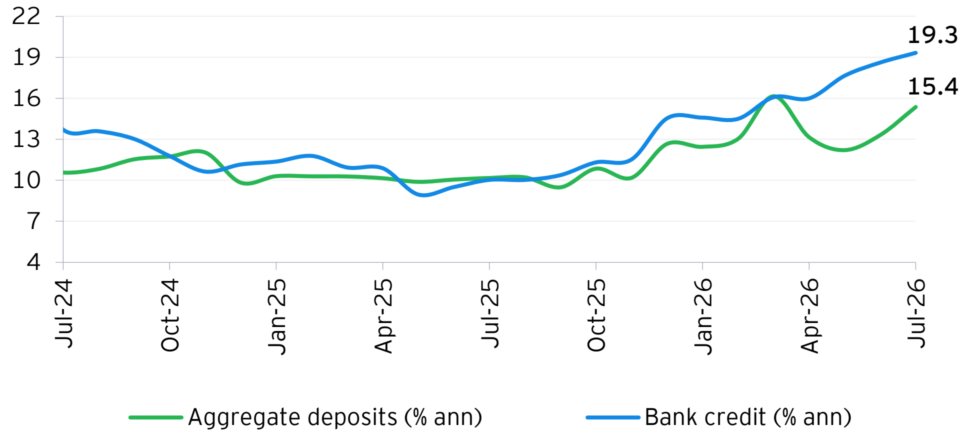
[5] The RBI has stopped reporting data on '*Money Stock: components and sources*' excluding the impact of merger of a non-bank with bank from 11-July-2025. Therefore, we have used M3 data that includes the impact of merger of a non-bank with a bank as reported by the RBI.

- Growth in M1 remained stable at 15.5% in July and August 2026. This was supported by a stable growth in demand deposits at 18.8% and in currency with the public at 12.9% during July and August 2026.

Aggregate credit and deposits

- Growth in gross bank credit accelerated to a 26-month high of 19.3% in July 2026 from 18.6% in June 2026, driven by robust credit expansion across key sectors of the economy **(Chart 12).**
- Non-food credit growth also reached a 26-month high of 19.1% in July 2026, up from 18.3% in June 2026.

Chart 12: Growth in credit and deposits



Gross bank credit growth expanded at a robust pace of 19.3% in July 2026, its highest level since May 2024.

Source: Database on Indian Economy

- Among the key segments of non-food credit, credit to the services sector, which accounted for an average share of 27.5% of total non-food credit over the last five years, recorded the highest growth of 22.9% in July 2026, up from 21.4% in June 2026.
- Growth in personal loans, which accounted for a 31.5% share of total non-food credit, strengthened further to 16.2% in July 2026 from 15.8% in June 2026. Among its key sub-components, growth in vehicle loans was higher at 18.8% in July 2026, compared with 17.3% in June 2026, while growth in housing loans remained broadly stable at 11.3% in July 2026, close to 11.0% in June 2026. Advances against fixed deposits also grew at a higher rate of 14.6% in July 2026, compared with 11.2% in June 2026. Loans for consumer durables recorded a low growth of 0.4% in July 2026, although improving from a contraction of (-)0.6% in June 2026.
- Outstanding credit to industry, which accounted for an average share of about 23.4% of total non-food credit over the last five years, grew by 20.0% in July 2026, its highest rate since June 2012, up from 19.2% in June 2026.
- Among the major segments of industrial credit, credit to chemicals and chemical products recorded the strongest growth of 24.0% in July 2026, compared with 21.3% in June 2026. Growth in credit to textiles also increased to 15.1% in July 2026 from 11.4% in June 2026. Growth in credit to cement and cement products and infrastructure remained broadly stable at 16.3% and 10.2% respectively in July 2026, close to their levels of 16.5% and 10.9% in June 2026.
- Growth in credit to the agricultural sector increased to a 23-month high of 17.0% in July 2026 from 16.8% in June 2026.
- Growth in other non-food credit, that is, non-food credit excluding credit to agriculture, industry, services and personal loans, remained broadly stable at 18.1% in July 2026, compared with 18.0% in June 2026.
- Growth in aggregate deposits increased to 15.4% in July 2026 from 13.3% in June 2026.

6.2 Financial sector

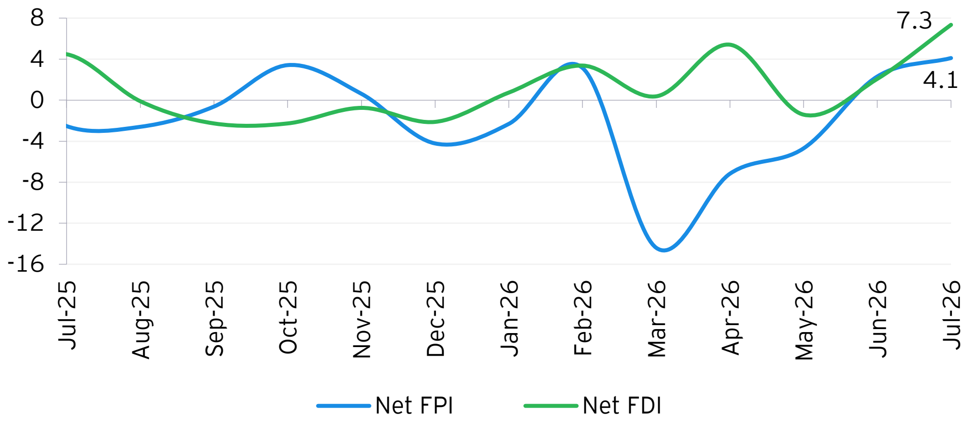
Interest rates

- According to data released by the RBI, the yield on the benchmark 10-year government bonds averaged 6.84% in August 2026, marginally higher than 6.78% in July 2026 **(Chart 12).**
- The average interest rate on term deposits with a maturity period of more than one year was 6.38% in August 2026, broadly unchanged from 6.37% in July 2026, with actual rates ranging between 6.00% and 6.75%
- The average MCLR remained stable at 7.90% in August 2026, unchanged from its level in July 2026, with the actual MCLR ranging between 7.80% and 8.00% in August 2026.
- The weighted average lending rate (WALR) on fresh rupee loans (FRL) by scheduled commercial banks (SCBs) was 8.52% in July 2026, the latest month for which data is available, close to 8.53% in June 2026.

FDI and FPI

- As per provisional data released by the RBI on 25 September 2026, overall foreign investment (FIs) inflows increased sharply to US$11.5 billion in July 2026, its highest level since December 2020, from US$4.4 billion in June 2026. This was led by a surge in net FDI inflows.

Chart 13: Net FDI and FPI inflows (US$ billion)



Net FDI and net FPI inflows increased to US$7.3 billion and US$4.1 billion respectively in July 2026 from US$2.1 billion and US$2.3 billion in June 2026.

Source: Database on Indian Economy, RBI Bulletin and RBI Monthly BoP Statistics

- Net FDI inflows were at a 62-month high of US$7.3 billion in July 2026, increasing from US$2.1 billion (revised) in June 2026. During April-July FY27, net FDI inflows were higher at US$13.4 billion, compared with US$9.7 billion during the corresponding period of FY26.
- Net FPI inflows were also higher at US$4.1 billion in July 2026, its highest level since September 2024, increasing from US$2.3 billion (revised) in June 2026 (**Chart 13**). On a cumulative basis, net FPI outflows continued to remain elevated at US$5.5 billion during April to July FY27, compared with outflows of US$0.9 billion during the corresponding period of FY26.
- Gross FDI inflows were at a three-month high of US$14.6 billion in July 2026, increasing from US$8.8 billion in June 2026. Outflows on account of repatriation/disinvestment were lower at US$3.8 billion in July 2026 compared with US$4.6 billion (revised) in June 2026. FDI by India was higher at US$3.4 billion in July 2026 compared with US$2.1 billion in June 2026. On a cumulative basis, gross FDI inflows during April-July FY27 amounted to US$43.9 billion, their highest level since the inception of the monthly data series in FY12.

Trade and CAB: Current account posted a deficit of (-)0.5% of GDP in 1QFY27

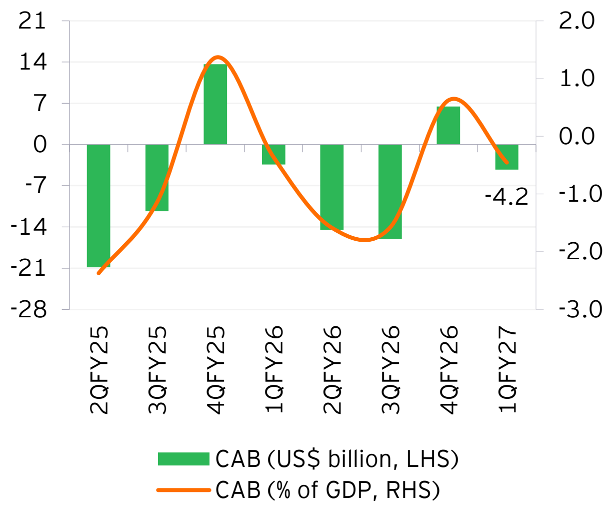
7.1 Current account turned into a deficit in 1QFY27

- Current account surplus of 0.6% of GDP in 4QFY26 turned into a deficit of (-)0.5% in 1QFY27, led by a widening of net merchandise trade deficit by 1.1% points of GDP. (**Chart 14, Table 13**).
- Net merchandise trade deficit relative to GDP expanded to 9.2% in 1QFY27 from 8.1% in 4QFY26, driven by an increase in merchandise imports to a 15-quarter high of 23.4% of GDP, even while merchandise exports were at a 15-quarter high of 14.2%. The sharp growth in merchandise imports was attributable mainly to rising crude prices accompanied by a fast pace of growth in electronic goods imports. Merchandise exports growth was led by oil exports, engineering goods and electronic goods.
- Net invisibles rose to an unprecedented high of 8.8% of GDP in 1QFY27, reflecting a surge in private transfers to 4.4% of GDP, its highest level since 2QFY10, even as earnings from net services exports eased relative to GDP to a four-quarter low of 5.5%. Net transfers appear to be driven by higher precautionary remittances from Gulf economies.
- Net income outflows in 1QFY27 remained unchanged from their 4QFY26 level of (-)1.1% of GDP.

Table 13: Components of CAB (in US$ billion)

Fiscal year	CAB as % of nominal GDP	CAB	Merchandise net	Invisibles* net
FY23	-2.0	-67.1	-265.3	198.2
FY24	-0.7	-26.1	-244.9	218.8
FY25	-0.6	-23.1	-286.9	263.9
FY26	-0.7	-27.5	-337.3	309.8
2QFY26	-1.6	-14.5	-89.1	74.6
3QFY26	-1.6	-16.1	-95.9	79.8
4QFY26	0.6	6.5	-83.4	89.9
1QFY27	-0.5	-4.2	-86.1	81.8

Chart 14: CAB



Source: Database on Indian Economy, RBI; Note: (-) deficit; (+) surplus; *invisibles include services, current transfers and income components

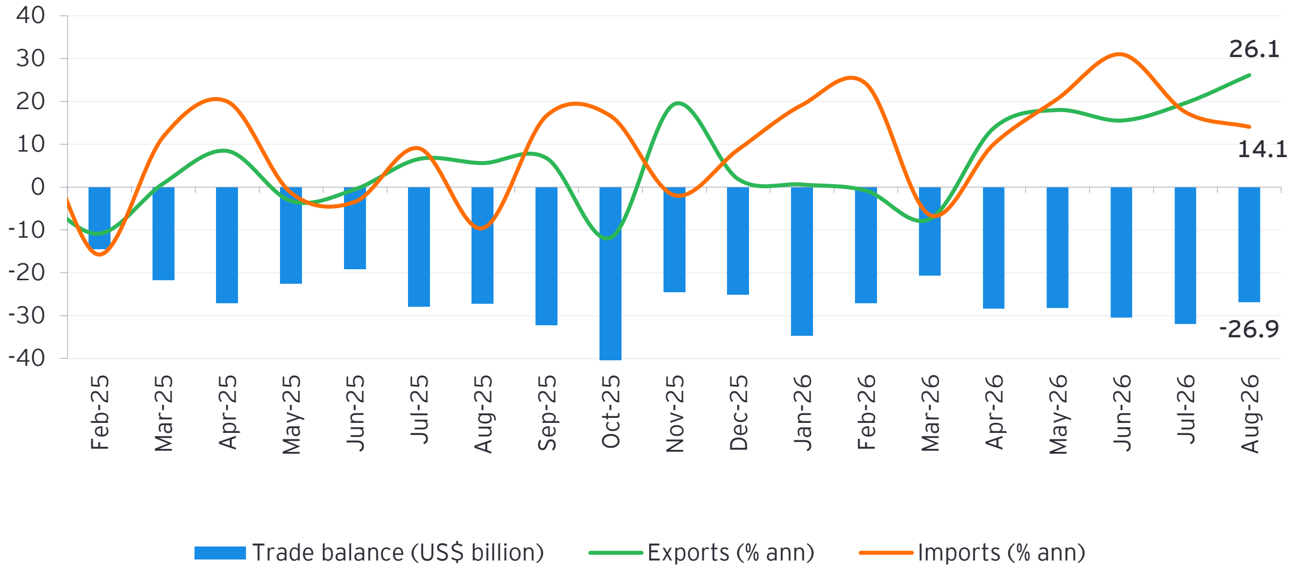
- On a y-o-y basis, the current account position weakened marginally, with the deficit widening to (-)0.5% of GDP in 1QFY27 from (-)0.4% in 1QFY26, due to a significant expansion in merchandise trade deficit partially offset by resilient services exports and remittances.

7.2 Merchandise trade and exchange rates

Merchandise exports growth accelerated to 26.1% in August 2026, its highest level since June 2022, led by petroleum products, electronic goods and engineering goods while growth in merchandise imports moderated to 14.1% nearly entirely on account of easing gold imports.

- Merchandise exports growth accelerated to 26.1% in August 2026 (**Chart 15**), its highest level since June 2022, led by petroleum products, electronic goods and engineering goods. Merchandise imports growth moderated to 14.1% in August 2026 from 17.5% in July 2026 nearly entirely on account of easing gold imports.
- Growth in exports of petroleum products remained elevated at 63.3% in August 2026 compared to 67.6% in July 2026, contributing nearly 30% to overall merchandise export growth during the month.
- Growth in electronic goods exports accelerated sharply to 89.8% in August 2026, its highest level since May 2021, while imports remained elevated at 40.5%, although moderating from 46.0% in July 2026. The exports and imports of electronic goods contributed 29.0% and 45.2%, respectively, to growth in overall exports and imports.
- Growth in engineering goods exports surged to a 22-month high of 24.9% in August 2026, contributing 27.0% to overall merchandise export growth.
- Oil imports growth increased to 25.8% in August 2026 on account of relatively high crude oil prices.
- Gold imports showed a contraction of (-)57.7% in August 2026 as compared to a growth of 4.8% in July 2026, attributable partly to declining demand resulting from the increase in customs duty tariff on gold. Growth in imports of silver, however, surged to 127.1% in August 2026 after showing a contraction in each of the previous three months.
- Growth in exports excluding petroleum products, coal, gold, silver and gems and jewelry improved to A 22-month high of 22.7% in August 2026 from 14.9% in July 2026 whereas growth in corresponding imports moderated to 18.6% from 19.8%.
- Exports to the US grew by 21.8% in August 2026, increasing from 12.9% in July 2026. Imports from the US and Russia increased by 65.8% and 43.8%, respectively, during August 2026.
- Among major export destinations, growth remained particularly strong for Tanzania (214.5%), Spain (196.5%), Singapore (161.0%), Malaysia (84.4%), Japan (80.7%), and China (52.3%) during August 2026, reflecting continued export momentum across several emerging and Asian markets.
- The merchandise trade deficit eased to a five-month low of US$26.9 billion in August 2026, owing to faster growth in exports vis-à-vis imports.
- Services trade surplus moderated slightly to US$17.6 billion in July 2026 from US$17.9 billion in June 2026.
- The combined goods and services trade deficit widened to US$14.3 billion in July 2026, its highest level since October 2025, due to the combined effect of an increase in merchandise trade deficit as well as a narrowing of the service trade surplus.
- After depreciating sharply in the preceding months, the INR recovered marginally in August 2026, appreciating to an average of INR95.5/US$ from INR95.8/US$ in July 2026. The appreciation reflected improved capital flows and relatively stable global financial conditions, although the currency continued to trade near historically weak levels, indicating ongoing external account pressures.

Chart 15: Developments in merchandise trade



Source: Ministry of Commerce and Industry, GoI

Global growth: OECD projected global growth at 2.9% in 2026 and 3.0% in 2027

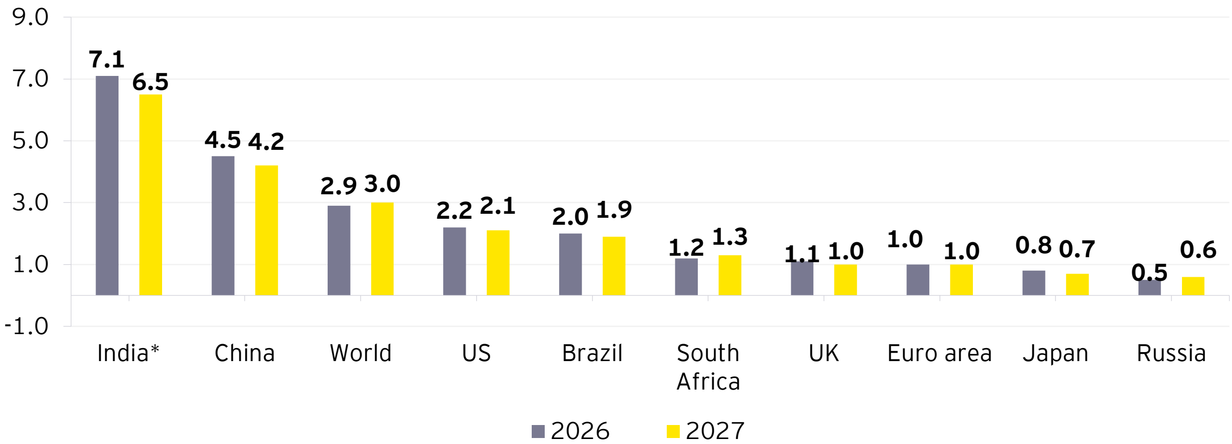
8.1 Global growth outlook

- As per the OECD (Economic Outlook, September 2026), global GDP growth is projected to be 2.9% in 2026 and 3.0% in 2027 (**Chart 17**). Stronger price pressures, weaker real income growth and higher interest rates are expected to moderate near-term growth momentum in many economies, but robust AI-related activity and an assumed easing of energy prices in line with futures markets next year are likely to help activity strengthen through 2027. The annual growth projections are broadly in line with those from the "time-limited disruption" scenario in the June 2026 OECD Economic Outlook.
- In the US, growth is projected at 2.2% in 2026 and 2.1% in 2027. While strong underlying momentum and further expansion of AI investment is expected to support growth, consumer spending is expected to be increasingly constrained by declining purchasing power, softer labour force growth and depleted household savings.

The OECD has projected global growth at 2.9% in 2026 and 3.0% in 2027 with India's FY27 and FY28 growth rates forecasted at 7.1% and 6.5%, respectively.

- In the Euro area, growth is anticipated to remain moderate, at 1.0% in both 2026 and 2027. The recent rise in energy prices and higher policy rates are expected to weigh on activity, though the impacts are likely to fade as energy prices ease and new defence spending initiatives gain pace.
- In the UK, the economy is expected to grow by 1.1% in 2026 and 1.0% in 2027, with consumption expected to be supported by newly announced government support measures.
- In Japan, final demand is expected to be boosted by strong business investment, amid continued robust corporate profits and government consumption. These positive forces are likely to be offset by rising policy rates and the higher cost of energy imports, with growth projected to ease marginally from 0.8% in 2026 to 0.7% in 2027.

Chart 16: Growth projections (% annual)



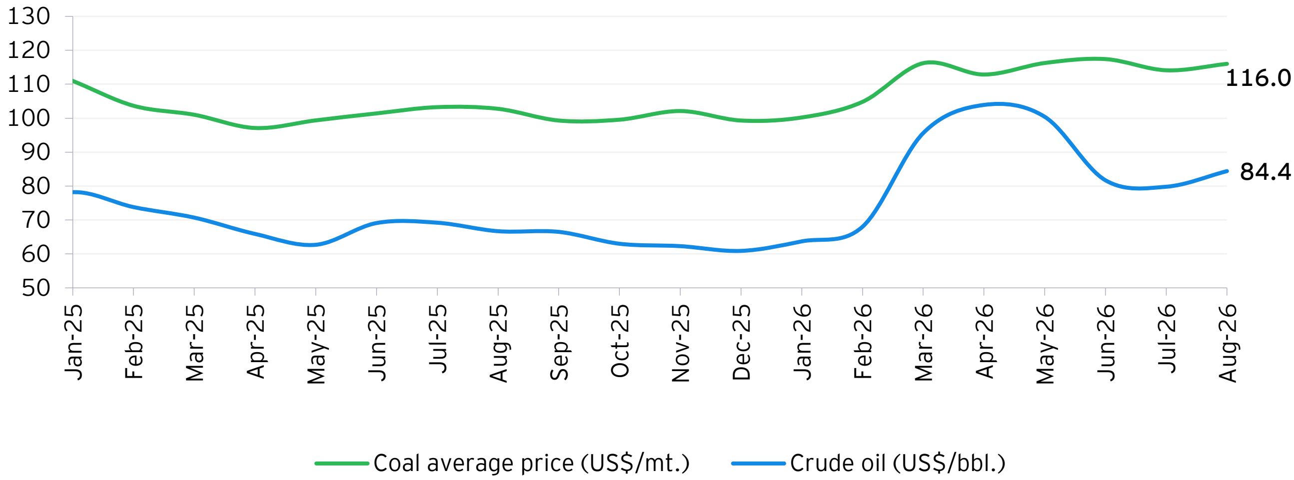
Source: OECD Economic Outlook, Interim Report (September 2026)
*Data pertains to fiscal years

- Among G20 emerging market economies (EMEs), China's growth is anticipated to ease from 5.0% in 2025 to 4.5% in 2026 and further to 4.2% in 2027, with a gradual rise in headline inflation weighing on consumption at the same time as investment growth is curtailed by the government's anti-involution policies aimed at curbing excessive capacity.
- In India's case, the OECD has revised upward, its forecasts for real GDP growth by 0.8% points in 2026 (FY27) to 7.1% and by 0.1% points to 6.5% in 2027 (FY28). With this, India is expected to remain the fastest growing G20 economy during the projection period.

8.2 Global energy prices: Global crude price increased to a three-month high of US$84.4/bbl. in August 2026

- Average global crude price[6] increased from a five-month low of US$79.8/bbl. in July 2026 to US$84.4/bbl. in August 2026 owing to renewed supply disruptions linked to the Middle East conflict despite weaker demand from China[7] (**Chart 17**).
- Average global coal price[8] remained high at US$116.0/mt. in August 2026 compared to US$114.1/mt. in July 2026 mainly due to increased demand in China against a backdrop of supply shortages[9].

Chart 17: Global crude and coal prices



Source (basic data): World Bank Pink Sheets, September 2026

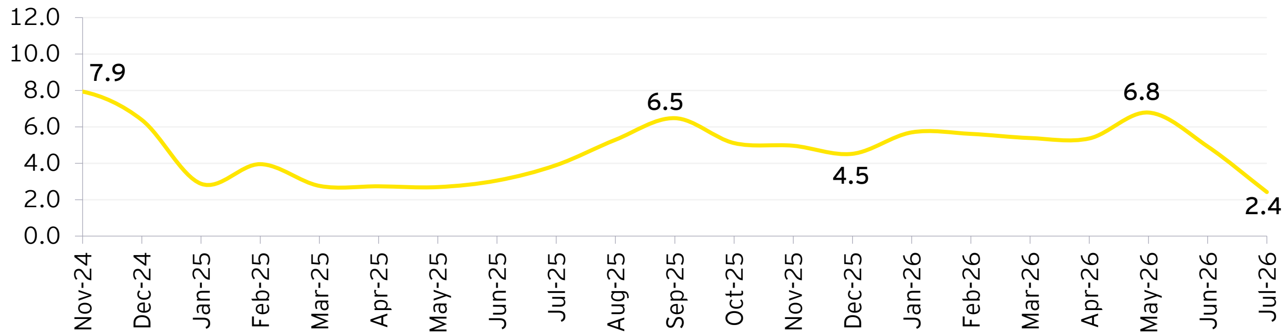
[6] Simple average of three spot prices, namely, Dated Brent, West Texas Intermediate and Dubai Fateh
[7] https://www.reuters.com/world/asia-pacific/oil-hold-above-80-barrel-middle-east-supply-risks-persist-2026-08-31/
[8] Simple average of Australian and South African coal prices.
[9] https://gmk.center/en/news/global-prices-for-coking-coal-rose-significantly-in-august/

Monthly Index of Aggregate Demand (IAD): Growth in IAD fell sharply to 2.4% in July 2026

9.1 Growth in IAD decelerated sharply to 2.4% in July 2026

- Pointing to softer demand conditions, growth in IAD[10] fell to a 53-month low of 2.4% in July 2026 from 4.9% in June 2026 **(Chart 18 and Table 14).** This fall in IAD was driven by easing demand conditions in both the services and manufacturing sectors, even as demand conditions in the agricultural sector strengthened further.
- The services sector witnessed a moderation in demand conditions, with services PMI easing to 53.3 in July 2026 from 57.4 in June 2026.
- Demand conditions in the manufacturing sector also moderated in July 2026 as reflected in the manufacturing PMI which eased to 53.5 during the month from 54.2 in June 2026.
- The agricultural sector, however, witnessed improved demand conditions, as reflected in robust agricultural credit growth of 17.0% in July 2026 (sa), up from 16.8% in June 2026.

Chart 18: Growth in IAD (%, y-o-y)



Source (Basic data): S&P - IHS Markit PMI, RBI and EY estimates

Table 14: IAD

Month	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
IAD	189.0	188.8	189.9	191.9	192.6	193.3	195.7	194.8	191.7
Growth (% y-o-y)	5.0	4.5	5.7	5.6	5.4	5.4	6.8	4.9	2.4
Growth in agr. credit	8.7	12.1	11.3	12.2	15.5	13.7	15.0	16.8	17.0
Mfg. PMI*	6.6	5.0	5.4	6.9	3.9	4.7	5.0	4.2	3.5
Ser. PMI*	9.8	8.0	8.5	8.1	7.5	8.8	9.8	7.4	3.3

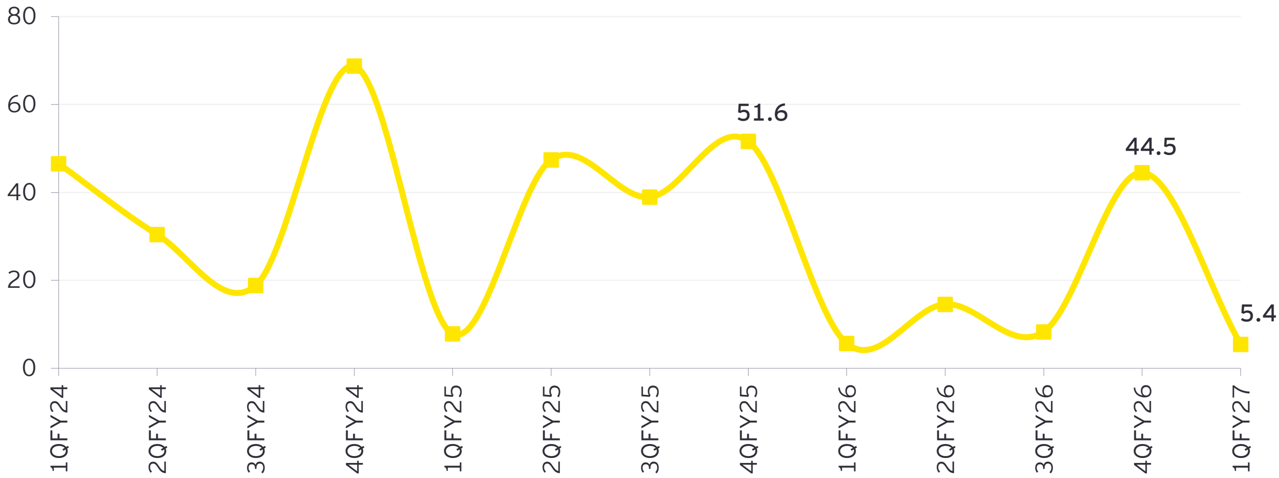
[10] EY has developed an Index of Aggregate Demand (IAD) to reflect the monthly combined demand conditions in the agriculture, manufacturing, and services sectors. It considers the movements in PMI for manufacturing and services, both measured in seasonally adjusted (sa) terms, tracing the demand conditions in these sectors. Movements in the monthly agricultural credit off-take (sa) capture the demand conditions in the agricultural sector.

Index of Macro Imbalance: Improving macro balance in 1QFY27

10.1 The level of Index of Macro Imbalance fell sharply to 5.4 in 1QFY27

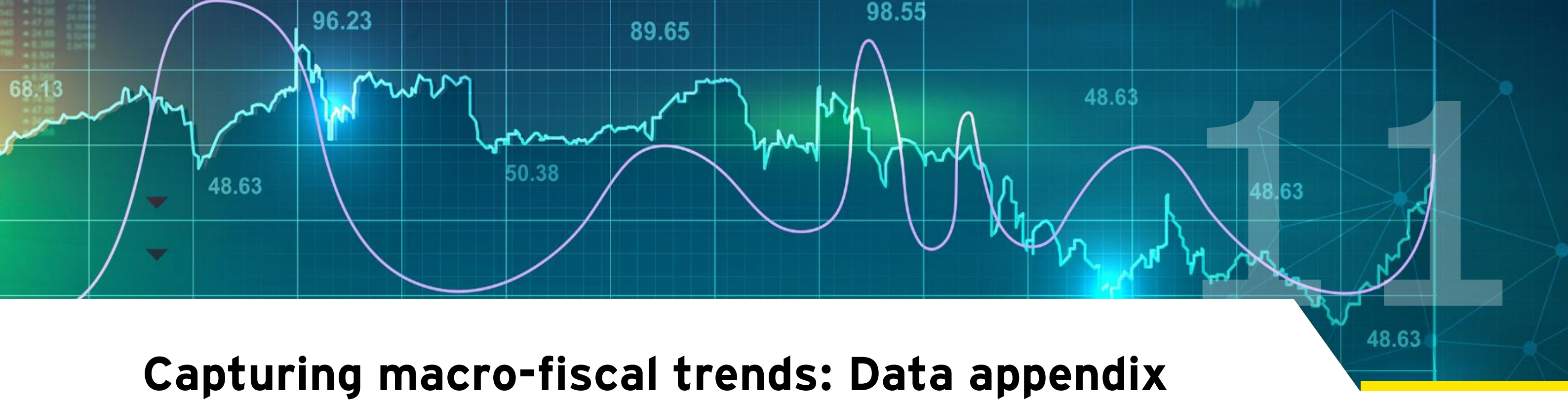
- Index of Macro Imbalance[11] fell sharply to 5.4 in 1QFY27 from 44.5 in 4QFY26 **(Chart 19)**, largely owing to the significantly lower fiscal deficit to GDP ratio.
- GoI's fiscal deficit-to-GDP ratio was lower at 3.5% in 1QFY27, compared with 7.0% of GDP in 4QFY26[12]. At only 0.5% points above the benchmark value of 3%, it contributed only marginally to the macro imbalance during the quarter.
- Even though CPI inflation[13] averaged higher at 3.9% in 1QFY27 as compared to 3.1% in 4QFY26, it was below its benchmark value of 4% implying that it did not contribute to the macro imbalance during the quarter.
- Following a surplus of 0.6% of GDP in 4QFY26, the current account recorded a deficit of 0.5% of GDP in 1QFY27. However, the deficit remained well below the benchmark value of 1.3% of GDP, implying that the current account did not contribute to the macro imbalance during the quarter[14].

Chart 19: Index of macro imbalance



Source (Basic data): RBI, MoSPI and EY estimates

[11] The IMI is obtained by adding the percentage deviation of inflation rate (based on new CPI 2012 = 100), fiscal deficit (as a percentage of GDP) and current account deficit (as a percentage of GDP) from their respective benchmarks of 4%, 3% of GDP and (-)1.3% of GDP (Rangarajan 2016). All three components of IMI have been given equal weightage (33.33%). The state of balance is judged by a value of 0. An index value greater than zero indicates the presence of an imbalance in the economy. While considering the percentage deviation of each of the indicators from its selected norm, only the positive deviations are taken. Negative deviations are equated to zero to ensure that the negative and positive deviations across indices are not canceled out.
[12] Nominal GDP is as per the new 2022-23 series
[13] Based on New CPI (Base 2024=100) series
[14] Rangarajan, C (2016): "Can India grow at 8 to 9 per cent?" The Hindu, (http://www.thehindu.com/opinion/lead/can-india-grow-at-8-to-9-per-cent/article8596824.ece, Accessed on 17 May 2016.)



Capturing macro-fiscal trends: Data appendix

Table A1: Industrial growth indicators (annual, quarterly and monthly growth rates, y-o-y)

Fiscal year/ quarter/ month	IIP	Mining	Manufacturing	Electricity	Water supply	Core IIP	Fiscal year/ quarter /month	PMI mfg.	PMI ser.
	% change y-o-y (2022-23 series)					2011-12 series		Index	
FY23	NA	NA	NA	NA	NA	NA	FY23	55.6	57.3
FY24	6.7	2.2	7.1	6.2	17.8	NA	FY24	57.2	60.3
FY25	6.4	2.8	6.3	9.5	11.9	4.3	FY25	57.4	59.2
FY26	4.3	3.7	4.9	1.1	6.4	3.0	FY26	57.3	59.4
2QFY26	5.4	14.0	4.7	3.7	6.9	4.2	2QFY26	58.7	61.4
3QFY26	4.3	2.2	5.2	-0.9	4.9	3.3	3QFY26	56.9	58.9
4QFY26	3.8	-1.8	4.7	2.7	5.7	3.7	4QFY26	55.4	58.0
1QFY27	6.2	-1.2	6.9	9.4	6.0	3.9	1QFY27	54.6	58.7
Apr-26	4.9	-3.8	6.1	5.5	6.6	2.7	May-26	55.0	59.8
May-26	5.0	-1.4	5.2	11.2	5.5	3.2	Jun-26	54.2	57.4
Jun-26	8.8	1.6	9.5	11.4	6.1	6.0	Jul-26	53.5	53.3
Jul-26	6.7	-0.9	7.3	9.0	7.4	5.4	Aug-26	52.8	54.1

Source: MoSPI, Office of the Economic Adviser, Ministry of Commerce and Industry and S&P Global

Table A2: Inflation indicators (annual, quarterly and monthly growth rates, y-o-y)

Fiscal year/ quarter/ month	CPI	Food and beverages	Housing and utilities#	Transport	WPI	Food Index	Mfg. products	Fuel and power	Core WPI
	% change y-o-y (2024 base series)				% change y-o-y (2022-23 series)				
FY23	6.6	NA	NA	NA	NA	NA	NA	NA	NA
FY24	5.4	NA	NA	NA	NA	NA	NA	NA	NA
FY25	4.6	NA	NA	NA	1.7	6.7	0.9	-2.1	0.2
FY26	2.0	NA	NA	NA	0.4	-1.3	2.2	-2.9	2.0
2QFY26	1.7	NA	NA	NA	-0.3	-2.5	1.7	-3.1	1.3
3QFY26	0.6	NA	NA	NA	-0.5	-3.8	1.7	-3.1	1.8
4QFY26	3.1	3.1	1.6	0.0	2.4	0.9	3.7	-1.3	4.0
1QFY27	3.9	4.5	1.8	2.0	9.4	4.7	7.4	27.6	7.6
May-26	3.9	4.5	1.7	1.8	9.9	4.6	7.7	30.8	7.9
Jun-26	4.4	5.1	2.0	4.3	10.0	6.2	7.8	27.2	7.8
Jul-26	4.5	5.2	2.2	4.4	9.8	6.6	8.3	20.0	8.2
Aug-26	4.8	5.7	2.6	4.6	9.9	7.0	8.4	22.9	8.1

Source: Office of the Economic Adviser, Ministry of Commerce and Industry and MoSPI
Note: CPI inflation is calculated on the basis of the 2024 base series that was released by the MoSPI in February 2026. Data for the CPI categories under the 2024 base series is not available for other months of the previous years and hence corresponding inflation estimates are unavailable.
#Housing and utilities include Housing, water, electricity, gas and other fuels; *sourced from RBI monthly Bulletin

Table A3: Fiscal indicators (annual growth rates, cumulated monthly growth rates, y-o-y, unless otherwise specified)

Fiscal year/month	Gross tax revenue	Corporate tax	Income tax	Direct taxes*	Indirect taxes**	Fiscal deficit % of GDP	Revenue deficit % of GDP
FY23	12.7	16.0	19.7	17.8	7.2	6.5	4.0
FY24	13.5	10.3	25.4	17.9	8.5	5.5	2.5
FY25	9.5	8.3	18.2	13.6	4.3	4.8	1.7
FY26 (RE over FY25 act.)	7.4	12.4	6.2	9.0	5.2	4.4	1.5
FY27 (BE over FY25RE)	8.0	11.0	11.7	11.4	3.0	4.3	1.5
	Cumulated growth (%, y-o-y)					% of budgeted target	
Dec-25	8.5	12.4	4.2	8.0	9.7	54.9#	21.6#
Jan-26	8.6	14.7	4.9	9.3	8.2	63.0#	37.3#
Feb-26	6.7	12.4	0.9	5.9	8.0	80.4#	73.8#
Mar-26	6.0	11.4	0.0	5.2	7.2	97.5#	101.3#
Apr-26	-1.9	17.4	6.8	8.6	-12.5	21.4	30.8
May-26	1.8	26.1	6.8	10.5	-7.5	9.6	-11.6
Jun-26	3.7	19.7	6.8	11.7	-7.6	18.2	0.4
Jul-26	11.4	20.8	24.3	23.1	-2.8	26.8	7.4

Source: Monthly Accounts, Controller General of Accounts, Government of India, Union Budget documents; # indicates that the values as percent of revised estimates; annual data is sourced from Union Budget documents.
* Includes corporation tax and income tax
** Includes customs duty, excise duty, service tax, CGST, UTGST, IGST and GST compensation cess

Fiscal year/month	CGST	UTGST	IGST	GST compensation cess	Total GST
	INR crore				
FY26 (RE)	9,58,480	5,019	0	88,000	10,51,499
FY27 (BE)	10,19,020	5,485	0	0	10,24,505
Dec-25	74,142	463	76,161	5,373	1,56,139
Jan-26	87,680	1,134	-8,750	5,696	85,760
Feb-26	82,192	578	-11,377	4,870	76,263
Mar-26	87,067	741	1,950	-25	89,733
Apr-26	1,07,747	438	-6,841	-187	1,01,157
May-26	82,589	195	3,527	373	86,684
Jun-26	80,614	561	-3,539	7	77,643
Jul-26	90,561	612	387	18	91,578

Source: Monthly Accounts, Controller General of Accounts, Government of India, Union Budget documents
Note: IGST revenues are subject to final settlement

Table A4: Monetary and financial indicators (annual, quarterly and monthly growth rates, y-o-y)

Fiscal year/ month	Repo rate (end of period)	Fiscal year/ quarter/ month	Bank credit	Agg. deposits	Net FDI	Net FPI	Fiscal year/ quarter/ month	M1	M3	10-year govt. bond yield	FX reserves
	%		% change y-o-y		US$ billion			% change y-o-y		%	US$ billion
Sep-25	5.50	FY23	15.1	9.5	28.0	-5.2	FY23	6.9	9.0	7.35	578.4
Oct-25	5.50	FY24	18.6	13.0	10.2	44.1	FY24	7.3	11.6	7.16	645.6
Nov-25	5.50	FY25	13.6	11.3	1.0	3.6	FY25	7.9	9.4	6.88	665.4
Dec-25	5.25	FY26	11.9	11.3	6.7	-17.9	FY26	22.4	15.3	6.54	688.1
Jan-26	5.25	2QFY26	10.2	10.0	2.1	-5.7	2QFY26	11.4	9.2	6.49	700.2
Feb-26	5.25	3QFY26	12.5	11.2	-5.1	-0.2	3QFY26	17.4	12.1	6.55	696.6
Mar-26	5.25	4QFY26	15.1	13.9	4.5	-13.6	4QFY26	22.4	15.3	6.78	688.1
Apr-26	5.25	1QFY27	17.4	12.9	6.1	-9.6	1QFY27	13.8	13.0	6.99	666.9
May-26	5.25	Apr-26	16.0	13.2	5.4	-7.2	May-26	11.9	12.0	7.02	682.3
Jun-26	5.25	May-26	17.7	12.2	-1.4	-4.7	Jun-26	13.8	13.0	6.89	666.9
Jul-26	5.25	Jun-26	18.6	13.3	2.1	2.3	Jul-26	15.5	14.7	6.78	692.9
Aug-26	5.25	Jul-26	19.3	15.4	7.3	4.1	Aug-26	15.5	17.4	6.84	740.8

Source: Database on Indian Economy - RBI

Table A5: External trade and US Dollar Index

External trade indicators (annual, quarterly and monthly growth rates)								
Fiscal year/ quarter/ month	Exports	Imports	Trade balance	Ex. rate (avg.)	Crude prices (avg.)	Coal prices (avg.)	Calendar year	DXY
	% change y-o-y		US$ billion	INR/US$	US$/bbl.	US$/mt.		Index
FY23	6.0	16.8	-264.9	80.4	92.7	283.4	2022	104.0
FY24	-2.3	-5.3	-241.1	82.8	81.1	126.4	2023	103.4
FY25	0.1	6.2	-283.5	84.6	77.1	118.2	2024	104.2
FY26	0.9	7.5	-333.2	88.4	67.8	102.1	2025	100.8
2QFY26	6.3	4.6	-87.2	87.3	67.5	101.8	3Q2025	98.0
3QFY26	2.1	7.9	-91.3	89.1	62.1	100.3	4Q2025	99.0
4QFY26	-2.8	11.3	-82.5	91.4	75.8	107.1	1Q2026	98.4
1QFY27	15.8	19.9	-87.0	94.7	95.3	115.5	2Q2026	99.3
May-26	18.0	20.6	-28.2	95.6	100.4	116.3	May-26	98.7
Jun-26	15.5	31.0	-30.4	95.0	81.7	117.4	Jun-26	100.3
Jul-26	19.6	17.5	-32.0	95.8	79.8	114.1	Jul-26	100.9
Aug-26	26.1	14.1	-26.9	95.5	84.4	116.0	Aug-26	99.5

Source: Ministry of Commerce and Industry, Refinitiv, Database on Indian Economy - RBI, Pink Sheet - World Bank

Table A6: Global growth

Calendar year	Growth (annual)			
	World GDP	Adv. econ.	Emer. Econ.	India#
	% change y-o-y			
2020	-2.7	-3.9	-1.8	-5.8
2021	6.7	6.1	7.0	9.7
2022	3.8	3.1	4.3	7.6
2023	3.3	1.7	4.4	7.2
2024	3.5	1.9	4.5	7.1
2025	3.5	1.9	4.5	7.7
2026**	3.0	1.7	3.8	6.4
2027**	3.4	1.8	4.5	6.7
2028*	3.2	1.7	4.2	6.5
2029*	3.2	1.6	4.1	6.5
2030*	3.1	1.5	4.0	6.5
2031*	3.1	1.5	4.0	6.5

Source: IMF WEO (April and July 2026); * indicates projections from the April 2026 issue; **indicates projections from the July 2026 Update # data is on fiscal year basis

Table A7: Macroeconomic aggregates (annual and quarterly real growth rates, % change y-o-y)

Fiscal year/quarter	Output: Major sectors									IPD inflation
	GVA	Agr.	Ming.	Mfg.	Elec.	Cons.	Trans.	Fin.	Publ.	GVA
FY24	10.8	7.6	6.3	10.8	23.9	7.8	13.8	11.3	12.1	-3.1
FY25 (FRE)	9.2	9.2	6.4	8.4	9.9	7.7	7.6	11.4	9.0	-1.9
FY26 (PE)	8.8	2.5	3.7	11.6	1.9	7.3	12.4	11.2	10.0	-0.9
1QFY25	7.5	2.6	15.7	9.9	9.8	8.1	8.1	8.5	6.9	2.3
2QFY25	7.0	4.0	6.7	7.5	-0.2	5.6	7.5	10.0	6.0	1.4
3QFY25	7.6	5.7	16.5	12.2	0.7	5.2	6.7	9.7	4.2	2.2
4QFY25	6.6	3.8	13.6	10.3	1.0	7.5	5.9	7.7	3.5	1.9
1QFY26	7.0	4.4	12.4	8.3	-1.8	5.2	9.8	8.8	4.6	1.1
2QFY26	8.3	3.2	21.6	10.0	3.8	7.8	10.6	9.9	5.7	0.8
3QFY26	7.6	1.9	3.3	9.0	1.9	7.0	11.7	10.9	6.6	0.4
4QFY26	8.7	3.9	-2.9	7.9	4.8	8.7	12.9	12.3	8.0	1.2
1QFY27	8.2	3.6	-2.4	9.2	8.9	7.7	8.5	12.1	7.5	3.0

Source: National Accounts Statistics, MoSPI
Note: Data is as per 2022-23 base series
* Growth numbers for FY24, FY25 (First Revised Estimates, FRE) and FY26(Provisional estimates, PE) of National Account Statistics released on 31 August 2026.

ss	Expenditure components						IPD inflation
	GDP	PFCE	GFCE	GFCF	EX	IM	GDP
FY24	7.3	6.2	0.8	9.0	1.1	-0.2	3.5
FY25 (FRE)	7.2	6.4	6.6	8.2	4.9	5.7	2.0
FY26 (PE)	7.8	7.2	5.9	8.0	6.4	4.6	0.7
1QFY25	7.5	6.0	6.6	9.7	6.0	8.4	2.7
2QFY25	7.3	6.4	5.0	8.9	1.0	5.1	1.6
3QFY25	7.4	6.9	9.6	6.9	8.2	5.1	2.2
4QFY25	6.6	6.4	5.5	7.6	4.3	4.4	1.8
1QFY26	6.9	6.8	4.5	5.8	6.0	5.3	1.1
2QFY26	8.1	6.4	4.4	7.2	9.7	5.0	0.3
3QFY26	7.7	8.0	7.0	8.3	6.2	7.0	1.0
4QFY26	8.6	7.5	7.7	10.5	3.9	0.8	0.6
1QFY27	7.8	7.1	4.3	11.9	12.0	-1.1	2.3

Source: National Accounts Statistics, MoSPI
Note: Data is as per 2022-23 base series
* Growth numbers for FY24, FY25 (First Revised Estimates, FRE) and FY26(Provisional estimates, PE) of National Account Statistics released on 31 August 2026.

Technical appendix: In Focus section

Table A1: General government gross debt as % to GDP

#	Country	2005	2010	2015	2020	2025	2030
Member countries							
1	Brazil	67.0	62.4	71.7	96.0	93.3	105.5
2	China	25.9	33.3	40.8	70.1	99.2	123.8
3	India	82.4	67.7	69.8	90.6	84.1	79.5
4	Indonesia	42.6	26.4	27.0	39.7	41.0	42.2
5	Russia	14.9	10.1	15.3	19.2	17.2	27.2
6	South Africa	29.6	31.2	45.2	68.9	78.6	82.2
7	Egypt	98.3	69.6	83.8	86.2	86.8	74.5
8	Ethiopia	78.2	39.4	50.7	53.2	43.1	29.1
9	Iran	18.3	12.8	32.1	47.1	37.3	43.0
10	Saudi Arabia	37.3	8.4	5.5	29.7	31.7	40.6
11	UAE	4.5	18.3	15.6	30.1	34.3	26.7
	Weighted avg.	**39.4**	**37.2**	**43.2**	**67.5**	**83.0**	**99.7**
Partner countries							
11	Belarus	8.1	36.8	53.0	47.5	33.1	28.9
12	Bolivia	73.2	32.8	34.0	67.5	84.8	NA
13	Kazakhstan	8.1	10.7	21.9	26.4	24.6	30.8
14	Malaysia	40.8	51.2	57.0	67.7	70.7	66.1
15	Nigeria	13.5	6.7	14.9	25.7	35.5	30.9
16	Thailand	45.5	39.8	42.6	49.4	64.7	69.5
17	Uganda	42.6	18.4	28.0	46.8	54.2	53.4
18	Uzbekistan	18.9	5.9	5.9	31.9	28.6	26.8
19	Vietnam	28.7	37.3	46.1	41.3	30.3	27.2
20	Cuba	NA	NA	NA	NA	NA	NA
	Weighted avg.	**28.7**	**25.9**	**32.0**	**42.3**	**47.8**	**44.7***
	BRICS+ (weighted avg.)	**29.8**	**27.5**	**36.3**	**60.0**	**74.5**	**95.7***
G7 countries							
1	Canada	70.6	84.0	92.3	118.1	113.5	105.2
2	France	68.2	86.3	97.0	114.9	116.0	121.2
3	Germany	67.1	81.0	71.2	68.0	62.9	72.0
4	Italy	106.2	118.8	134.8	154.4	137.1	136.5
5	Japan	153.4	178.6	200.1	228.8	206.5	193.9
6	UK	40.9	75.5	87.3	104.8	102.3	102.9

#	Country	2005	2010	2015	2020	2025	2030
7	US	65.8	95.7	105.4	132.6	123.9	138.9
	G7 weighted avg.	**81.7**	**107.3**	**113.2**	**136.1**	**123.0**	**131.0**

Source (basic data): World Economic Outlook April 2026 database
Notes: (1) Debt levels for country groups (G7 and BRICS+) are estimated by aggregating country level debt and nominal GDP denominated in US$ (MX) terms.
(2) *excluding Bolivia and Cuba

Table A2: Interest payment to revenue receipts (%)

	Country	2005	2010	2015	2020	2025	2030
Member countries							
1	Brazil	18.8	14.3	22.8	11.9	19.5	16.5
2	China	2.6	1.8	1.8	3.7	3.8	6.0
3	India	25.8	22.4	22.8	30.9	25.5	23.7
4	Indonesia	12.1	8.2	9.1	16.5	16.3	16.4
5	Russia	2.0	0.4	0.8	0.4	2.3	4.6
6	South Africa	10.7	9.4	11.4	16.3	19.2	18.6
7	Egypt	18.6	17.9	30.9	47.5	60.9	40.4
8	Ethiopia	5.0	2.4	2.7	3.4	7.4	9.4
9	Iran	1.1	0.6	0.7	12.8	25.9	20.9
10	Saudi Arabia	1.7	0.9	-8.1	-6.3	1.0	4.3
11	UAE	0.1	1.0	1.0	1.0	2.8	2.0
	Weighted avg.	**9.0**	**6.5**	**6.4**	**6.9**	**8.3**	**9.9**
Partner Countries							
12	Belarus	0.9	1.6	4.3	4.7	3.1	2.4
13	Bolivia	9.7	4.2	2.7	6.2	12.4	NA
14	Kazakhstan	-1.7	1.4	2.2	-3.7	5.2	3.5
15	Malaysia	6.4	5.7	7.3	9.0	10.0	11.8
16	Nigeria	8.2	5.1	15.6	36.4	26.5	19.5
17	Thailand	5.6	5.3	4.5	4.7	5.5	6.8
18	Uganda	7.6	6.5	11.5	16.5	28.1	29.7
19	Uzbekistan	0.8	0.1	-0.5	-0.1	3.3	3.1
20	Vietnam	2.9	4.3	8.2	7.2	4.2	4.7
21	Cuba	NA	NA	NA	NA	NA	NA
	Weighted avg.	**5.0**	**4.2**	**6.3**	**7.9**	**7.5**	**7.6**
	BRICS+ (Weighted avg.)	**8.6**	**6.4**	**6.4**	**7.0**	**8.3**	**9.8**
G7 Countries							
1	Canada	2.4	2.2	1.6	1.2	-0.8	1.8
2	France	4.8	4.5	3.6	2.4	3.8	5.7
3	Germany	5.6	4.9	2.4	1.0	1.8	3.1
4	Italy	10.0	9.0	8.2	6.9	7.5	8.7
5	Japan	2.8	3.7	3.1	1.8	0.6	4.2

	Country	2005	2010	2015	2020	2025	2030
6	UK	4.5	7.2	4.2	3.1	6.8	7.3
7	US	6.5	7.0	5.8	6.7	11.8	13.7
	G7 weighted avg.	**5.6**	**5.9**	**4.7**	**4.4**	**7.5**	**9.4**

Source (basic data): World Economic Outlook April 2024 database, IMF

Table A3: Effective interest rate

	Country	2005	2010	2015	2020	2025	2030
Member countries							
1	Brazil	11.8	9.2	14.2	4.8	9.5	6.7
2	China	1.9	1.5	1.4	1.6	1.1	1.3
3	India	6.7	7.1	7.4	7.4	6.9	7.1
4	Indonesia	5.1	5.6	6.0	6.5	5.8	5.9
5	Russia	4.5	1.4	1.7	1.1	5.8	6.6
6	South Africa	9.7	9.0	7.3	7.2	7.5	6.8
7	Egypt	5.0	7.1	9.2	11.9	14.1	10.0
8	Ethiopia	1.1	1.6	1.1	0.9	3.1	4.3
9	Iran	1.0	0.8	0.8	3.2	9.5	5.9
10	Saudi Arabia	1.6	3.0	NA	NA	0.9	2.6
11	UAE	1.1	1.8	1.3	0.9	2.3	2.3
Partner Countries							
12	Belarus	4.8	2.4	4.8	4.5	3.7	3.5
13	Bolivia	3.7	4.0	2.7	2.3	3.6	NA
14	Kazakhstan	NA	4.3	2.6	NA	4.6	2.5
15	Malaysia	3.7	2.8	3.1	3.0	3.0	3.5
16	Nigeria	6.8	9.1	5.4	8.3	7.9	7.3
17	Thailand	2.9	2.9	2.4	2.2	1.9	2.1
18	Uganda	2.5	5.2	6.2	6.0	9.1	10.7
19	Uzbekistan	0.9	0.6	NA	NA	3.3	3.7
20	Vietnam	2.3	3.1	3.8	3.4	3.0	3.7
21	Cuba	NA	NA	NA	NA	NA	NA
G7 Countries							
1	Canada	1.4	1.1	0.8	0.5	NA	0.7
2	France	3.8	2.8	2.1	1.2	1.8	2.6
3	Germany	3.8	3.1	1.5	0.8	1.5	2.2
4	Italy	4.2	3.6	3.0	2.3	2.7	3.1
5	Japan	0.6	0.6	0.5	0.3	0.1	0.8
6	UK	4.2	4.1	1.8	1.3	2.7	3.0
7	US	3.2	2.4	1.8	1.9	3.1	3.2

Source (basic data): World Economic Outlook April 2026 database, IMF
Note: NA implies interest receipts are in excess of interest payments. Weighted average effective interest rate levels for country groups (G7 and BRICS+) are estimated by aggregating country level net interest payments and debt denominated in US$ (MX) terms. For Cuba, data is not available.

Table A4: Share in global population

#	Country	2005	2010	2015	2020	2025	2030
Member countries							
1	Brazil	2.8	2.8	2.7	2.6	2.6	2.5
2	China	19.9	19.2	18.7	18.1	17.2	16.3
3	India	17.5	17.7	17.8	17.8	17.8	17.8
4	Indonesia	3.5	3.5	3.5	3.5	3.5	3.5
5	Russia	2.2	2.0	1.9	1.9	1.7	1.7
6	South Africa	0.8	0.7	0.8	0.8	0.8	0.8
7	Egypt	1.2	1.3	1.3	1.4	1.4	1.5
8	Ethiopia	1.2	1.3	1.4	1.5	1.6	1.8
9	Iran	1.1	1.1	1.1	1.1	1.1	1.1
10	Saudi Arabia	0.3	0.4	0.4	0.4	0.4	0.4
11	UAE	0.1	0.1	0.1	0.1	0.1	0.1
	Total	**50.6**	**50.1**	**49.7**	**49.1**	**48.3**	**47.5**
Partner countries							
12	Belarus	0.1	0.1	0.1	0.1	0.1	0.1
13	Bolivia	0.1	0.1	0.1	0.1	0.2	0.2
14	Kazakhstan	0.2	0.2	0.2	0.2	0.3	0.3
15	Malaysia	0.4	0.4	0.4	0.4	0.4	0.4
16	Nigeria	2.2	2.4	2.6	2.7	2.9	3.1
17	Thailand	1.0	1.0	0.9	0.9	0.9	0.8
18	Uganda	0.4	0.5	0.5	0.6	0.6	0.7
19	Uzbekistan	0.4	0.4	0.4	0.4	0.5	0.5
20	Vietnam	1.2	1.2	1.2	1.2	1.2	1.2
21	Cuba	0.2	0.2	0.2	0.1	0.1	0.1
	Total	**6.4**	**6.5**	**6.7**	**6.9**	**7.1**	**7.3**
	BRICS+ (member and partner countries)	**56.9**	**56.7**	**56.5**	**56.1**	**55.5**	**54.8**
G7 countries							
1	Canada	0.5	0.5	0.5	0.5	0.5	0.5
2	France	0.9	0.9	0.9	0.8	0.8	0.8
3	Germany	1.2	1.2	1.1	1.1	1.0	1.0
4	Italy	0.9	0.9	0.8	0.8	0.7	0.7
5	Japan	1.9	1.8	1.7	1.6	1.5	1.4
6	UK	0.9	0.9	0.9	0.9	0.8	0.8
7	US	4.5	4.4	4.4	4.3	4.2	4.2
	G7 total	**10.9**	**10.6**	**10.2**	**9.9**	**9.6**	**9.3**
	G7 + BRICS+	**67.8**	**67.2**	**66.7**	**66.0**	**65.1**	**64.1**
	Others	**32.2**	**32.8**	**33.3**	**34.0**	**34.9**	**35.9**
	World	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source (basic data): World Economic Outlook April 2026 database, IMF

Table A5: Share in global GDP in PPP terms

#	Country	2005	2010	2015	2020	2025	2030	2025 minus 2005
Member countries								
1	Brazil	2.79	2.92	2.61	2.40	2.37	2.27	-0.42
2	China	8.86	12.72	15.72	18.51	19.61	20.37	10.75
3	India	4.47	5.28	6.10	6.80	8.21	9.65	3.74
4	Indonesia	1.78	2.01	2.22	2.30	2.40	2.64	0.62
5	Russia	3.48	3.49	3.20	3.32	3.44	3.11	-0.04
6	South Africa	0.72	0.71	0.67	0.55	0.49	0.45	-0.23
7	Egypt	0.82	0.93	0.91	1.19	1.14	1.24	0.32
8	Ethiopia	0.08	0.12	0.16	0.20	0.24	0.30	0.16
9	Iran	1.17	1.19	1.05	0.95	0.88	0.77	-0.29
10	Saudi Arabia	1.25	1.23	1.37	1.07	1.30	1.33	0.05
11	UAE	0.48	0.48	0.53	0.45	0.45	0.48	-0.03
	Total	**25.89**	**31.07**	**34.54**	**37.73**	**40.52**	**42.62**	**14.62**
Partner countries								
12	Belarus	0.14	0.17	0.15	0.17	0.15	0.13	0.01
13	Bolivia	0.08	0.08	0.09	0.08	0.08	0.00	0.00
14	Kazakhstan	0.30	0.34	0.37	0.40	0.44	0.46	0.14
15	Malaysia	0.58	0.61	0.66	0.66	0.71	0.76	0.13
16	Nigeria	0.92	1.15	1.22	1.13	1.08	1.13	0.16
17	Thailand	1.01	1.02	1.00	0.98	0.89	0.85	-0.11
18	Uganda	0.05	0.07	0.07	0.08	0.09	0.11	0.04
19	Uzbekistan	0.12	0.16	0.19	0.21	0.24	0.27	0.12
20	Vietnam	0.50	0.58	0.66	0.81	0.87	1.01	0.37
21	Cuba	NA	NA	NA	NA	NA	NA	NA
	Total	**3.71**	**4.16**	**4.41**	**4.53**	**4.55**	**4.73**	**0.84**
	BRICS+ (member and partner countries)	**29.60**	**35.24**	**38.95**	**42.26**	**45.07**	**47.35**	**15.46**
G7 countries								
1	Canada	1.74	1.55	1.46	1.32	1.33	1.24	-0.41
2	France	3.15	2.78	2.48	2.39	2.17	1.96	-0.98
3	Germany	4.46	3.98	3.65	3.48	2.94	2.64	-1.52
4	Italy	3.13	2.59	2.11	1.88	1.78	1.58	-1.35
5	Japan	5.97	5.02	4.51	3.92	3.33	2.95	-2.63
6	UK	3.12	2.69	2.50	2.32	2.17	1.99	-0.96
7	US	19.30	17.06	16.13	15.24	14.63	13.88	-4.67
	G7 total	40.86	35.66	32.83	30.55	28.34	26.24	-12.52
	G7 + BRICS+	**70.46**	**70.90**	**71.78**	**72.81**	**73.41**	**73.59**	**2.94**
	Others	**29.54**	**29.10**	**28.22**	**27.19**	**26.60**	**26.41**	**-2.94**
	World	**100**	**100**	**100**	**100**	**100**	**100**	**0.0**

Source (basic data): World Economic Outlook April 2026 database, IMF

Note: PPP refers to PPP international $ in current prices, ICP benchmarks 2017-2021

Table A6: Share in global GDP in MX terms

	Country	2005	2010	2015	2020	2025	2030	2025 minus 2005
Member countries								
1	Brazil	1.85	3.29	2.37	1.71	1.93	2.12	0.08
2	China	4.83	9.15	14.89	17.53	16.61	17.21	11.78
3	India	1.70	2.50	2.74	3.03	3.31	4.08	1.61
4	Indonesia	0.65	1.13	1.13	1.23	1.22	1.38	0.58
5	Russia	1.70	2.43	1.79	1.73	2.19	1.71	0.49
6	South Africa	0.60	0.62	0.46	0.39	0.36	0.37	-0.24
7	Egypt	0.20	0.34	0.46	0.44	0.31	0.40	0.11
8	Ethiopia	0.03	0.04	0.08	0.11	0.09	0.14	0.07
9	Iran	0.57	0.89	0.62	0.24	0.31	0.23	-0.26
10	Saudi Arabia	0.68	0.79	0.91	0.89	1.08	1.09	0.40
11	UAE	0.38	0.46	0.50	0.41	0.48	0.51	0.11
	Total	**13.18**	**21.63**	**25.96**	**27.72**	**27.90**	**29.23**	**14.72**
Partner countries								
12	Belarus	0.06	0.09	0.07	0.07	0.08	0.08	0.01
13	Bolivia	0.02	0.03	0.05	0.05	0.05	0.00	0.03
14	Kazakhstan	0.12	0.22	0.24	0.20	0.26	0.31	0.14
15	Malaysia	0.31	0.39	0.40	0.39	0.40	0.44	0.09
16	Nigeria	0.50	0.78	0.92	0.69	0.25	0.31	-0.25
17	Thailand	0.39	0.51	0.53	0.58	0.49	0.43	0.10
18	Uganda	0.03	0.04	0.04	0.04	0.06	0.07	0.03
19	Uzbekistan	0.04	0.08	0.13	0.08	0.12	0.18	0.08
20	Vietnam	0.15	0.21	0.31	0.40	0.42	0.44	0.27
21	Cuba	NA	NA	NA	NA	NA	NA	NA
	Total	**1.63**	**2.35**	**2.69**	**2.51**	**2.12**	**2.26**	**0.49**
	BRICS+	**14.81**	**23.99**	**28.65**	**30.24**	**30.03**	**31.49**	**15.22**
G7 countries								
1	Canada	2.44	2.41	2.05	1.92	1.96	1.99	-0.47
2	France	4.56	3.95	3.22	3.07	2.85	2.64	-1.70
3	Germany	6.01	5.17	4.51	4.57	4.27	4.08	-1.74
4	Italy	3.88	3.20	2.43	2.21	2.16	2.01	-1.72
5	Japan	10.13	8.66	5.97	6.02	3.75	3.30	-6.37
6	UK	5.30	3.72	3.88	3.16	3.39	3.40	-1.92
7	US	27.08	22.42	24.09	24.80	26.04	24.89	-1.04
	G7 total	**59.39**	**49.53**	**46.15**	**45.75**	**44.42**	**42.32**	**-14.97**
	G7 + BRICS+	**74.20**	**73.52**	**74.80**	**75.99**	**74.44**	**73.81**	**0.25**
	Others	**25.80**	**26.48**	**25.20**	**24.01**	**25.56**	**26.19**	**-0.25**
	World	**100.0**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**0.0**

Source (basic data): World Economic Outlook April 2026 database, IMF

Table A7: Share in merchandise exports (US$ terms)

#	Country	2000	2005	2010	2015	2020	2025	2025 minus 2005
Member countries								
1	Brazil	0.92	1.13	1.33	1.16	1.21	1.36	0.23
2	China	3.85	7.28	10.41	13.91	14.91	14.77	7.49
3	India	0.66	0.94	1.47	1.62	1.58	1.74	0.80
4	Indonesia	0.96	0.82	1.04	0.92	0.94	1.10	0.28
5	Russia	1.59	2.28	2.50	2.09	1.94	1.66	-0.62
6	South Africa	0.33	0.49	0.60	0.50	0.49	0.46	-0.04
7	Egypt	0.08	0.10	0.18	0.13	0.15	0.20	0.10
8	Ethiopia	0.01	0.01	0.02	0.01	0.01	0.02	0.01
9	Iran	0.38	0.47	0.57	0.24	0.08	0.06	-0.40
10	Saudi Arabia	2.17	2.72	1.96	1.49	1.04	1.21	-1.51
11	UAE	0.67	0.98	1.20	1.13	1.07	1.63	0.65
	Total	**11.6**	**17.2**	**21.3**	**23.2**	**23.4**	**24.2**	**7.0**
Partner countries								
12	Belarus	0.11	0.15	0.17	0.16	0.17	0.07	-0.09
13	Bolivia	0.02	0.03	0.05	0.05	0.04	0.04	0.01
14	Kazakhstan	0.15	0.27	0.38	0.28	0.24	0.27	0.00
15	Malaysia	1.52	1.35	1.31	1.22	1.34	1.47	0.12
16	Nigeria	0.42	0.27	0.35	0.36	0.20	0.20	-0.08
17	Thailand	1.06	1.05	1.27	1.28	1.32	1.32	0.27
18	Uganda	0.01	0.01	0.01	0.01	0.02	0.05	0.04
19	Uzbekistan	0.06	0.05	0.05	0.03	0.08	0.34	0.29
20	Vietnam	0.22	0.31	0.46	0.97	1.59	1.81	1.50
21	Cuba	0.03	0.02	0.02	0.02	0.01	0.00	-0.02
	Total	**3.6**	**3.5**	**4.1**	**4.4**	**5.0**	**5.6**	**2.1**
	BRICS+ (member and partner countries)	**15.2**	**20.7**	**25.3**	**27.6**	**28.4**	**29.8**	**9.1**
G7 countries								
1	Canada	4.25	3.45	2.55	2.49	2.24	2.18	-1.27
2	France	4.98	4.35	3.43	3.07	2.79	2.62	-1.73
3	Germany	8.47	9.21	8.29	8.07	7.92	6.87	-2.33
4	Italy	3.68	3.54	2.92	2.76	2.83	2.79	-0.74
5	Japan	7.39	5.68	5.08	3.81	3.66	2.89	-2.79
6	UK	4.37	3.78	2.74	2.80	2.31	1.95	-1.82
7	US	12.07	8.60	8.42	9.16	8.21	8.35	-0.25
	G7 total	**45.2**	**38.6**	**33.4**	**32.2**	**30.0**	**27.7**	**-10.9**
	G7 + BRICS+	**60.4**	**59.3**	**58.8**	**59.8**	**58.4**	**57.4**	**-1.9**
	Others	**39.6**	**40.7**	**41.2**	**40.2**	**41.6**	**42.6**	**1.9**
	World	**100**	**100**	**100**	**100**	**100**	**100**	**0.0**

Source (basic data): IMF

Table 15: Share in merchandise imports (US$ terms)

#	Country	2000	2005	2010	2015	2020	2025	2025 minus 2005
Member countries								
1	Brazil	0.92	0.73	1.25	1.10	0.95	1.13	0.39
2	China	3.44	6.20	9.04	9.67	11.62	9.79	3.59
3	India	0.59	0.93	2.27	2.37	2.08	2.86	1.94
4	Indonesia	0.51	0.54	0.88	0.86	0.80	0.92	0.38
5	Russia	0.52	0.91	1.41	1.10	1.30	0.90	-0.01
6	South Africa	0.43	0.54	0.57	0.55	0.41	0.42	-0.12
7	Egypt	0.22	0.18	0.34	0.42	0.34	0.38	0.19
8	Ethiopia	0.02	0.04	0.04	0.11	0.08	0.07	0.04
9	Iran	0.22	0.37	0.43	0.24	0.22	0.18	-0.19
10	Saudi Arabia	0.46	0.56	0.67	1.05	0.78	0.96	0.40
11	UAE	0.39	0.63	0.84	1.09	1.21	1.87	1.24
	Total	**7.7**	**11.6**	**17.7**	**18.6**	**19.8**	**19.5**	**7.9**
Partner countries								
12	Belarus	0.13	0.15	0.23	0.18	0.18	0.13	-0.02
13	Bolivia	0.03	0.02	0.04	0.06	0.04	0.04	0.02
14	Kazakhstan	0.08	0.16	0.15	0.18	0.12	0.19	0.03
15	Malaysia	1.26	1.07	1.07	1.06	1.07	1.29	0.22
16	Nigeria	0.09	0.32	0.39	0.34	0.31	0.10	-0.22
17	Thailand	0.95	1.11	1.20	1.22	1.17	1.33	0.22
18	Uganda	0.01	0.02	0.03	0.03	0.05	0.07	0.05
19	Uzbekistan	0.07	0.06	0.10	0.12	0.11	0.50	0.43
20	Vietnam	0.24	0.35	0.54	0.99	1.46	1.62	1.27
21	Cuba	0.07	0.08	0.06	0.07	0.04	0.03	-0.04
	Total	**2.9**	**3.3**	**3.8**	**4.3**	**4.6**	**5.3**	**2.0**
	BRICS+ (member and partner countries)	**10.6**	**15.0**	**21.6**	**22.8**	**24.3**	**24.8**	**9.8**
G7 countries								
1	Canada	3.87	3.13	2.70	2.69	2.42	2.26	-0.87
2	France	5.13	4.69	3.96	3.44	3.27	2.98	-1.71
3	Germany	7.56	7.27	6.83	6.34	6.61	5.83	-1.44
4	Italy	3.63	3.60	3.15	2.47	2.40	2.52	-1.08
5	Japan	5.80	4.84	4.50	3.91	3.56	2.86	-1.97
6	UK	5.12	4.88	3.82	3.78	3.20	3.14	-1.74
7	US	18.61	16.29	12.76	13.96	13.56	13.32	-2.96
	G7 total	**49.7**	**44.7**	**37.7**	**36.6**	**35.0**	**32.9**	**-11.8**
	G7 + BRICS+	**60.4**	**59.7**	**59.3**	**59.4**	**59.4**	**57.7**	**-2.0**
	Others	**39.6**	**40.3**	**40.7**	**40.6**	**40.6**	**42.3**	**2.0**
	World	**100**	**100**	**100**	**100**	**100**	**100**	**0.0**

Source (basic data): IMF

List of abbreviations

Sr. no.	Abbreviations	Description
1	AD	Aggregate demand
2	AEs	Advanced economies
3	Agr.	Agriculture, forests and fishing
4	AY	Assessment year
5	Bcm	Billion cubic meters
6	bbl.	Barrel
7	BE	Budget estimate
8	CAB	Current account balance
9	CGA	Comptroller General of Accounts
10	CGST	Central Goods and Services Tax
11	CIT	Corporate income tax
12	Cons.	Construction
13	CPI	Consumer Price Index
14	COVID-19	Coronavirus disease 2019
15	CPSE	Central public-sector enterprise
16	CRAR	Credit to Risk- weighted Assets Ratio
17	Disc.	Discrepancies
18	ECBs	External Commercial borrowings
19	Elec.	Electricity, gas, water supply and other utility services
20	EMDEs	Emerging Market and Developing Economies
21	EXP	Exports
22	FAE	First advance estimates
23	FC	Finance Commission
24	FII	Foreign investment inflows
25	Fin.	Financial, real estate and professional services
26	FPI	Foreign portfolio investment
27	FRBMA	Fiscal Responsibility and Budget Management Act
28	FRL	Fiscal Responsibility Legislation
29	FY	Fiscal year (April–March)
30	GDP	Gross Domestic Product
31	GFCE	Government final consumption expenditure
32	GFCF	Gross fixed capital formation

Sr. no.	Abbreviations	Description
33	GoI	Government of India
34	G-secs	Government securities
35	GST	Goods and Services Tax
36	GVA	Gross value added
37	IAD	Index of Aggregate Demand
38	IBE	Interim budget estimates
39	ICRIER	Indian Council for Research on International Economic Relations
40	IEA	International Energy Agency
41	IGST	Integrated Goods and Services Tax
42	IIP	Index of Industrial Production
43	IMF	International Monetary Fund
44	IMI	Index of Macro Imbalance
45	IMP	Imports
46	INR	Indian Rupee
47	IPD	Implicit price deflator
48	MCLR	Marginal cost of funds-based lending rate
49	Mfg.	Manufacturing
50	MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
51	Ming.	Mining and quarrying
52	m-o-m	Month-on-month
53	Mt	Metric ton
54	MoSPI	Ministry of Statistics and Programme Implementation
55	MPC	Monetary Policy Committee
56	MPF	Monetary Policy Framework
57	n.i.e	Not indicated elsewhere
58	NDB	New Development Bank
59	NEXP	Net exports (exports minus imports of goods and services)
60	NSO	National Statistical Office
61	NSSO	National Sample Survey Organisation
62	NPA	Non-performing assets
63	OECD	Organization for Economic Co-operation and Development
64	OPEC	Organization of the Petroleum Exporting Countries
65	PFCE	Private final consumption expenditure
66	PIT	Personal income tax
67	PMI	Purchasing Managers' Index (reference value = 50)
68	PoL	Petroleum oil and lubricants
69	PPP	Purchasing power parity
70	PSBR	Public sector borrowing requirement

Sr. no.	Abbreviations	Description
71	PSU/PSE	Public sector undertaking/public sector enterprises
72	RE	Revised estimates
73	REE	Rare earth elements
74	RBI	Reserve Bank of India
75	sa	Seasonally adjusted
76	SLR	Statutory Liquidity Ratio
77	Trans.	trade, hotels, transport, communication and services related to broadcasting
78	US$	US Dollar
79	UNCTAD	United Nations
80	UTGST	Union Territory Goods and Services Tax
81	WALR	weighted average lending rate
82	WHO	World Health Organization
83	WPI	Wholesale Price Index
84	y-o-y	year-on-year
85	1HFY20	first half of fiscal year 2019-20, i.e., April 2019-September 2019

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