

KEY SOCIO-ECONOMIC INDICATORS

Reference Quarter: October – December 2025, Financial Year (FY) 2025-2026

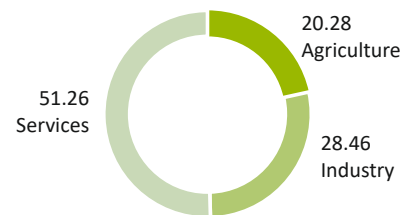
India's macroeconomic fundamentals remained firmly on an expansion path through the third quarter of FY 2025–26 (October–December 2025). Gross Domestic Product at factor cost touched ₹84.54 lakh crore at constant 2011–12 prices, registering broad-based growth across agriculture (led by the kharif harvest surge), industry and services. Per capita Net National Income rose to ₹1,93,152 — a 13.4% advance over FY 2023–24 — reflecting sustained income growth. Inflation pressures eased sharply: the Wholesale Price Index for all commodities moderated to just 0.83% year-on-year, with food articles turning mildly deflationary at -0.43%, offering tangible consumer relief. The Index of Industrial Production surged 7.8%, with consumer durables (12.3%) and infrastructure goods (12.1%) leading the charge. India's digital financial infrastructure scaled new heights — Unified Payments Interface (UPI) transactions reached ₹81,561 billion in value, while Forex Reserves held steady at US\$ 696.6 billion. Social protection deepened further, with PM Jan-Dhan Yojana enrolling 57.3 crore beneficiaries and Ayushman Bharat issuing over 42.18 crore e-cards. Together, these indicators trace the contours of a resilient economy advancing on both growth and inclusion.

1. NATIONAL INCOME & GDP

GDP at Factor Cost ₹84.54 Lakh Crore · Q3 FY26 ▲ 7.8% YoY	GVA at Basic Price ₹77.38 Lakh Crore · Q3 FY26 ▲ 7.8% YoY	Per Capita NNI ₹1,93,152 FY2025–26 (SAE) ▲ 13.4% vs FY24 (₹1,70,153)	GST Gross Collections ₹5.41 Lakh Crore · Q3 FY26 ▲ 3.8% YoY
--	--	---	--

GDP Component	Q3 FY26 (₹ Cr)	Q2 FY26 (₹ Cr)	Q3 FY25 (₹ Cr)
Total GDP	84,53,555	75,38,658	78,40,573
Agriculture	15,69,607	9,78,967	15,47,579
Industry	22,02,261	21,55,656	20,08,224
Services	39,66,421	37,59,036	36,20,908
GVA at Basic Price	77,38,288	68,93,660	71,76,711

GVA Sectoral Share (%) — Q3 FY26



Abbreviation: SAE - Second Advance Estimates

Source: National Statistical Office (NSO), MoSPI — National Accounts Statistics · Constant 2022-23 Prices | Q3 = Oct–Dec 2025

2. PUBLIC FINANCE

Total Receipts ₹7,94,940 Crore · Q3 FY26 ▲ 16.7% YoY	Total Expenditure ₹10,77,659 Crore · Q3 FY26 ▼ 3.8% YoY (Contained)	Fiscal Deficit ₹2,82,719 Crore · Q3 FY26 ▼ -35.7% YoY (Improved)
---	--	---

Fiscal consolidation remained firmly on track: the deficit contracted from ₹4,39,569 crore (Q3 FY25) to ₹2,82,719 crore (Q3 FY26) — a 35.7% improvement — driven by strong revenue buoyancy and disciplined expenditure management.

Source: Controller General of Accounts (CGA) — GoI Union Government Accounts Monthly Trend · Q3 FY 2025–26

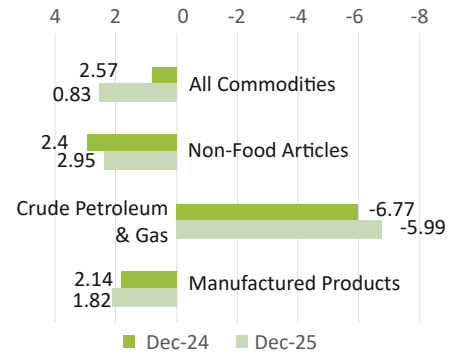
Reference Quarter: October – December 2025

3. INFLATION

The inflation data indicates a broad-based moderation in price levels, with WPI for All Commodities at 0.83%, significantly lower than the previous year (2.57%). While minerals show sharp inflation (11.86%), key segments like food articles (-0.43%) and fuel & power (-2.31%) remain in deflation, contributing to subdued price pressures. CPI inflation also reflects easing trends at 1.33% compared to 5.22% a year ago, suggesting a broad-based cooling in inflation.

Category	Dec 2025	Sep 2025	Dec 2024
Wholesale Price Index — Inflation YoY (%)			
All Commodities	0.83	0.13	2.57
Primary Articles	0.21	-3.32	6.02
Food Articles	-0.43	-5.22	8.53
Non-Food Articles	2.95	3.14	2.40
Minerals	11.86	6.77	5.70
Crude Petroleum & Natural Gas	-5.99	-3.76	-6.77
Fuel & Power	-2.31	-2.58	-2.57
Manufactured Products	1.82	2.33	2.14
Consumer Price Index — Inflation YoY (%)			
CPI — All India	1.33	1.54	5.22

WPI Inflation (YoY) — DEC 2025 VS DEC 2024 (%)



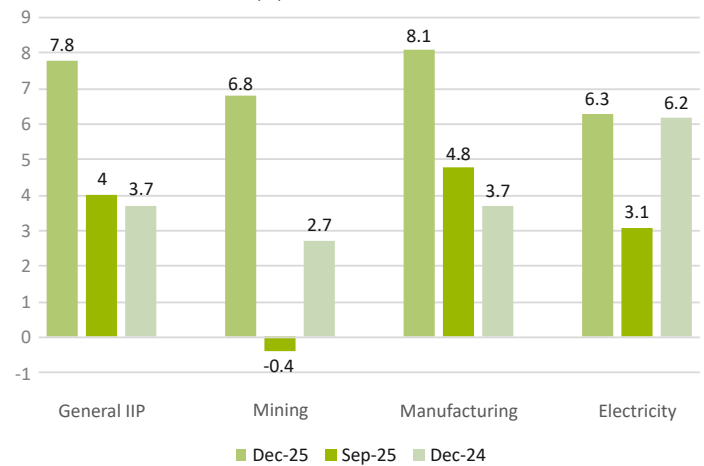
Source: Office of Economic Adviser, MoCI — WPI (Base 2011-12=100); MoSPI — CPI (Base 2012=100) | As on 31 December 2025

4. INDEX OF INDUSTRIAL PRODUCTION (IIP)

Sectoral	Dec 25	Sep 25	Dec 24
General IIP	7.8	4.0	3.7
Mining	6.8	-0.4	2.7
Manufacturing	8.1	4.8	3.7
Electricity	6.3	3.1	6.2

Used-Based	Dec 25	Sep 25	Dec 24
Primary Goods	4.4	1.4	3.8
Capital Goods	8.1	4.7	10.5
Intermediate Goods	7.5	5.3	6.4
Infra / Construction Goods	12.1	10.5	8.4
Consumer Durables	12.3	10.2	8.1
Consumer Non-Durables	8.3	-2.9	-7.1

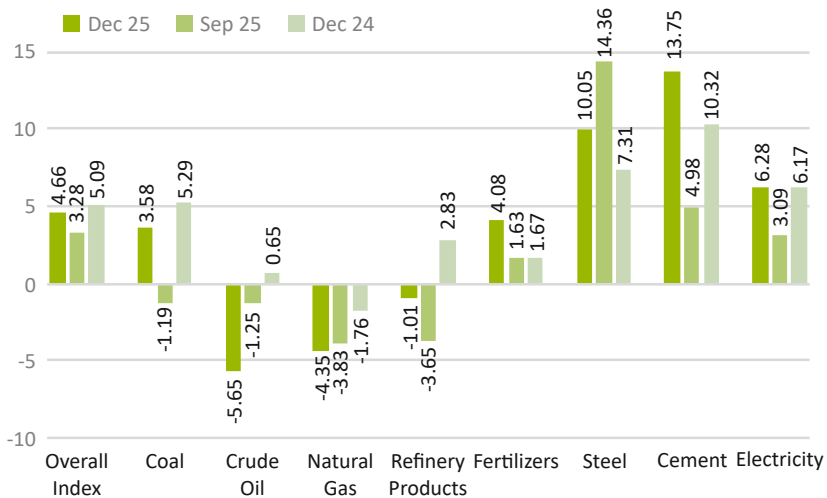
IIP Growth (%) — Dec 2025 Vs Prev. Periods



Source: MoSPI — IIP Growth Rates (%) Base 2011-12=100 | As on 31 December 2025 | Base 2011-12=100

5. INDEX OF EIGHT CORE INDUSTRIES

Core Industries Growth (%) — Dec 2025 VS Sep2025 Dec 24



Industry	Dec 25	Sep 25	Dec 24
Overall Index	4.66	3.28	5.09
Coal	3.58	-1.19	5.29
Crude Oil	-5.65	-1.25	0.65
Natural Gas	-4.35	-3.83	-1.76
Refinery Products	-1.01	-3.65	2.83
Fertilizers	4.08	1.63	1.67
Steel	10.05	14.36	7.31
Cement	13.75	4.98	10.32
Electricity	6.28	3.09	6.17

Source: Ministry of Commerce & Industry — Core Industries Index (Base 2011-12=100) | Growth Rates (%) as on 31 December 2025

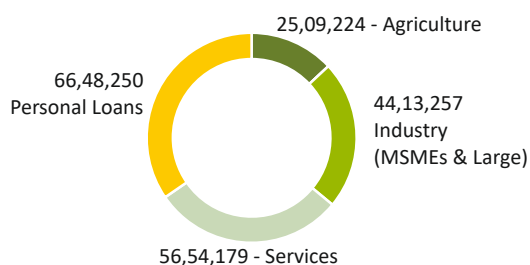
6. BANKING, FINANCE & DIGITAL PAYMENTS

Total Deposits ₹239.8 Lakh Crore · Q3 FY26 ▲ 10.2% YoY	Total Credit ₹197.3 Lakh Crore · Q3 FY26 ▲ 12.6% YoY	CD Ratio 82.3% Q3 FY26 ▲ vs 80.5% YoY	UPI Value ₹81,561 Billion · Q3 FY26 ▲ 19.4% YoY
---	---	--	--

Gross Bank Credit by Sectors — Dec 2025

Sector	Dec 2025 (₹ Cr)	Dec 2024 (₹ Cr)	YoY %
Total Gross Bank Credit	2,03,22,515	1,77,43,037	14.5
Agriculture & Allied Activities	25,09,224	22,39,028	12.1
Industry (MSMEs & Large)	44,13,257	38,93,504	13.3
Services	56,54,179	49,05,686	15.3
Personal Loans	66,48,250	58,12,624	14.4

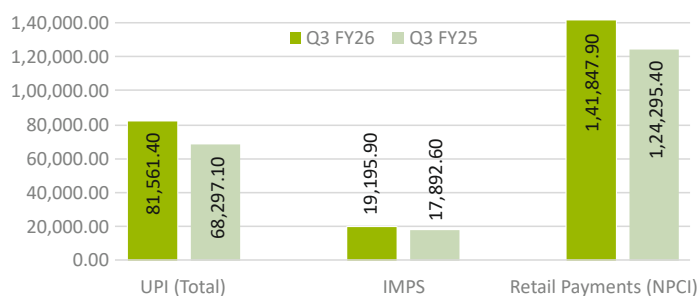
Gross Bank Credit by Sectors — Dec 2025 (₹ Crore)



Digital Payment Channels

Channel	Q3 FY26	Q3 FY25	Unit
UPI	81,561.4	68,297.1	₹ Billion
RTGS	5,75,837.9	5,10,614.4	₹ Billion
NEFT	1,24,846.2	1,13,482.8	₹ Billion
Retail Payments (NPCI)	1,41,847.9	1,24,295.4	₹ Billion
IMPS	19,195.9	17,892.6	₹ Billion
m-Wallet (PPIs)	58,614	40,641	₹ Crore

Digital Payments YOY Growth — Q3 FY26 VS Q3 FY25 (₹Bn)

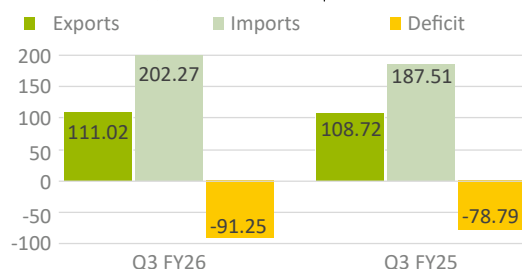


Source: Reserve Bank of India (RBI) — BSR / DBIE / NPCI / Q3 FY 2025–26 (Oct–Dec 2025)

7. FOREIGN TRADE, INVESTMENT & CAPITAL MARKETS

Trade Indicator	Q3 FY26	Q3 FY25	Bullion & Markets	Dec 25	Dec 24
Exports (US\$ Bn)	111.02	108.72	Bullion (₹)		
Imports (US\$ Bn)	202.27	187.51	Gold (per 10g)	1,33,195	76,162
Trade Deficit (US\$ Bn)	-91.25	-78.79	Silver (per kg)	2,30,420	86,017
Forex Reserves (US\$ Mn)	6,96,610	6,40,279	Equity Markets (₹)		
NRI Investment (US\$ Mn)	1,69,274	1,61,804	BSE Sensex	85,220.6	78,139.0
FPI (₹ Cr)	-38,568	25,938	NSE Nifty	26,129.6	23,644.8

Trade Balance — US\$ Billion



Source: DGCI&S / DPIIT / RBI / BSE / NSE | Q3 FY26

Exchange Rates

Currency	Dec 2025	Dec 2024
₹ per USD	89.92	85.62
₹ per GBP	121.02	107.46
₹ per EUR	105.56	89.09
₹ per 100 JPY	57.42	54.82

Source: DGCI&S / DPIIT / RBI | Q3 FY26

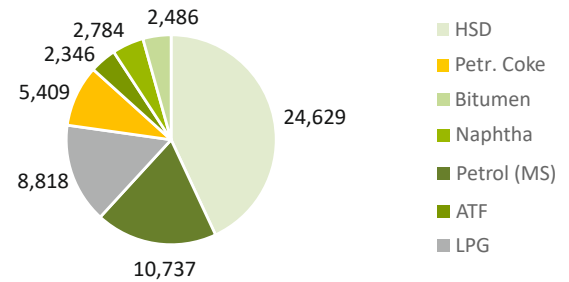
8. PETROLEUM PRICES & CONSUMPTION

Crude Oil — Indian Basket \$62.20 per barrel · Dec 2025 ▼ vs \$73.34 (Dec 24)	Petrol — Delhi RSP ₹94.77 per litre · Unchanged — Stable YoY	Diesel — Delhi RSP ₹87.67 per litre · Unchanged — Stable YoY	Total Petroleum Consumption 63,189 '000 MT · Q3 FY26 ▲ 2.6% YoY - Q3 FY25
--	---	---	--

Retail Selling Prices — Petrol & Diesel (₹/Litre)

City	Dec 2025		Dec 2024	
	Petrol	Diesel	Petrol	Diesel
Delhi	94.77	87.67	94.77	87.67
Mumbai	103.54	90.03	103.50	90.03
Chennai	100.80	92.39	100.80	92.39
Kolkata	105.41	92.02	105.01	91.82

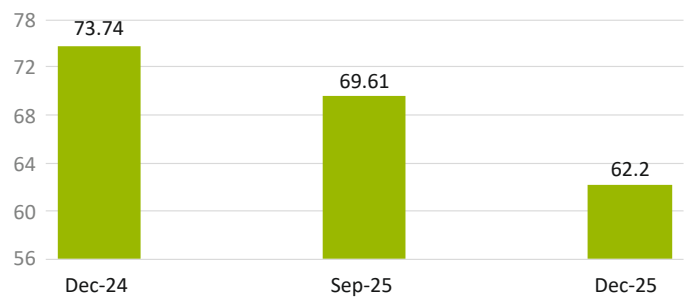
Petroleum Consumption Mix — Q3 FY26 ('000 MT)



Petroleum Products Consumption — Q3 FY26 ('000 MT)

Product	Q3 FY26	Q2 FY26	Q3 FY25
High Speed Diesel (HSD)	24,629	20,770	23,865
Motor Spirit / Petrol	10,737	10,445	10,160
Liquified Petroleum Gas (LPG)	8,818	8,410	8,158
Petroleum Coke	5,409	5,113	6,046
Aviation Turbine Fuel (ATF)	2,346	2,131	2,287
Naphtha	2,784	3,039	3,272
Bitumen	2,486	1,481	2,117
Total Consumption	63,189	56,826	61,565

Crude Oil Price — Indian Basket (\$/BBL)



Source: Petroleum Planning & Analysis Cell (PPAC), Ministry of Petroleum & Natural Gas | Q3 FY26 / As on 31 December 2025

9. KEY SOCIAL PROTECTION SCHEMES

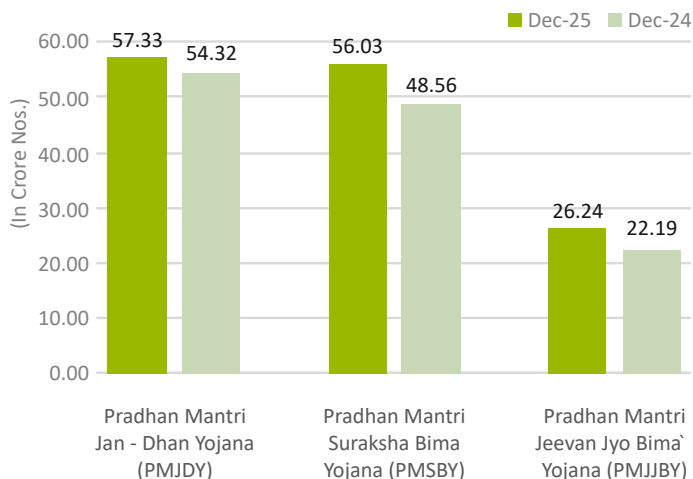
PMJDY Beneficiaries 57.33 Cr Dec 2025 ▲ 5.5% YoY	PMSBY Enrollments 56.03 Cr Dec 2025 ▲ 15.4% YoY	Ayushman E-cards 42.18 Cr As on 21 Sep 2025 ▲ 18.8% YoY	APY Subscribers 8.58 Cr Dec 2025 ▲ 18.2% YoY
---	--	--	---

Scheme / Indicator	Current	Prev. Qtr	Yr Ago
PMJDY — Jan-Dhan Yojana (Dec 2025)			
Beneficiaries (Cr)	57.33	56.62	54.32
Deposits (₹ Cr)	2,81,918	2,67,855	2,40,506
RuPay Cards Issued (Cr)	39.59	39.03	37.13
PMSBY (Dec 2025)			
Enrollments (Cr)	56.03	54.07	48.56
Claims Received (In Lakh Nos.)	2.33	2.25	1.97
Claims Disbursed (In Lakh Nos.)	1.72	1.66	1.50

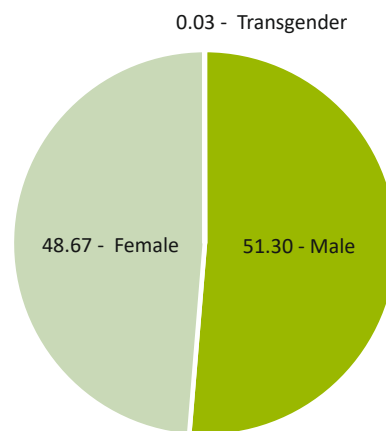
contd....

Scheme / Indicator	Current	Prev. Qtr	Yr Ago
PMJJBY — Life Insurance (Dec 2025)			
Enrollments (Cr)	26.24	25.08	22.19
Claims Received (In Lakh Nos.)	10.55	10.12	9.06
Claims Disbursed (In Lakh Nos.)	10.22	9.79	8.73
MUDRA Yojana — PMMY (FY 2024–25)			
Amount Sanctioned (₹ Cr)	5,52,802	5,41,013	4,56,538
Total Borrowers (In Crore Nos.)	5.47	6.68	6.23
MUDRA Card Issued (In '000 Nos.)	78.51	315.91	171.03
Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PMJAY) (As on 21.09.2025)			
Beneficiaries Admitted (In Lakh)	1040.34	956.74	788.81
E-Cards Issued (In Lakh)	4217.59	4107.92	3551.29
Atal Pension Yojana — APY (Dec 2025)			
Total Subscribers	8,57,83,215	8,26,58,830	7,25,77,537
Male / Female / Transgender (Cr)	4.40 / 4.17 / 0.003	4.26 / 4.00 / 0.002	3.81 / 3.44 / 0.002
MSME — Udyam Registrations (Dec 2025)			
Micro Enterprises (Nos.)	4,38,35,308	4,05,62,190	3,16,28,689
Total Udyam (Nos.)	4,43,58,822	4,10,80,161	3,24,30,474

Social Scheme Beneficiary Growth



Atal Pension Yojna (APY) Gender Profile — DEC 2025



DATA SOURCES & NOTES

GDP/GVA/NNI: NSO, MoSPI (National Accounts Statistics) · Public Finance: CGA, Ministry of Finance · WPI: Office of Economic Adviser, MoCI · CPI: MoSPI · IIP/ Core Industries: MoSPI / MoCI · Banking / Payments: RBI (BSR, DBIE), NPCI · Foreign Trade: DGCI&S · FDI / FPI / NRI: DPIIT / RBI · Exchange Rates / Bullion: RBI DBIE / MCX / IBJA · Capital Markets: BSE / NSE · Petroleum: PPAC, MoPNG · PMJDY / PMSBY / PMJJBY / MUDRA / APY: Ministry of Finance (DFS) · Ayushman Bharat PMJAY: National Health Authority · MSME: MoMSME (Udyam Portal)

Note: Data compiled as on 25 March 2026. “Current” = Q3 FY 2025–26 (Oct–Dec 2025). “Prev. Qtr” = Q2 FY26 (Jul–Sep 2025). “Yr Ago” = Q3 FY25 (Oct–Dec 2024). ₹ Crore = 10 million Indian Rupees. Figures rounded for presentation. YoY = Year-on-Year; QoQ = Quarter-on-Quarter. GDP/GVA at constant 2011–12 prices (SAE = Second Advance Estimate; FRE = First Revised Estimate).

— IJSES Research Desk