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1. BRICS 2026: FROM COLLECTIVE VOICE TO ECONOMIC VALUE

The 18th BRICS Summit, held in New Delhi on 12–13 September 2026 under India's Chairship and guided by the theme "Building for Resilience, Innovation, Cooperation and Sustainability," marked an important milestone in the grouping's two-decade journey and underscored its growing relevance in global economic cooperation. What began as a four-country grouping has, over two decades, evolved into a platform of 11 countries (Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa and the UAE) reflecting its widening geographic reach and growing economic weight. Together, BRICS now represents 49.5% of the global population, 40% of global GDP and 26% of global trade, bringing together major markets, energy economies, manufacturing centres and diverse development experiences across Asia, Africa, the Middle East and Latin America. The theme reflected India's emphasis on a more practical and development-oriented approach, while the unanimous adoption of the New Delhi Declaration reaffirmed the three pillars of BRICS engagement - political and security cooperation, economic and financial cooperation, and cultural and people-to-people exchanges.

The Declaration emphasised a more representative global economic governance architecture, including greater participation of emerging markets and developing economies in global decision-making institutions. At the same time, the economic agenda focused on areas with direct relevance to trade and businesses. The Jaipur Consensus seeks to improve credit assessment for export-oriented MSMEs, addressing a key constraint faced by smaller enterprises participating in international trade. Greater access to finance can support employment, entrepreneurship and integration into global value chains, thereby connecting BRICS cooperation more directly with the real economy.

This focus on trade is complemented by greater attention to cross-border payments and the use of local currencies. As intra-BRICS economic engagement expands, more efficient and interoperable payment arrangements can help reduce transaction costs and settlement frictions, while providing additional channels for trade and investment. The financial architecture of BRICS also assumes greater relevance, with the New Development Bank supporting development finance for infrastructure and sustainable projects and the Contingent Reserve Arrangement providing a financial safety-net mechanism. Strengthening these institutions and exploring greater use of multilateral guarantees can support investment and resilience while complementing existing global financial institutions.

The Summit also highlighted the importance of resilient and diversified global value chains. Cooperation on logistics, customs, trade facilitation and supply-chain resilience can help economies manage disruptions affecting the movement of goods, energy and critical inputs. This assumes greater significance in an environment of heightened geopolitical and economic uncertainty and reinforces the importance of cooperation in building resilient economic systems.

Technology and innovation constituted another significant pillar of the agenda. Cooperation in artificial intelligence, high-performance computing, quantum technologies, biotechnology and advanced materials, along with the proposed BRICS Science and Research Repository, seeks to facilitate greater exchange of knowledge and research capabilities. Digital Public Infrastructure also provides scope for sharing practical solutions in areas such as digital payments, public service delivery and financial inclusion. Such cooperation can contribute to productivity, wider access to technology and innovation-led growth.

The energy transition and food security dimensions further strengthen the resilience agenda. The adoption of Guiding Principles on Energy Storage and Smart Grids and the launch of a BRICS Digital Centre of Excellence for Smart Grids and Energy Storage address challenges arising from the increasing integration of renewable energy. For member countries, affordable energy storage, resilient grids and technological cooperation are important to balancing energy security with the transition towards cleaner sources of energy. Similarly, greater cooperation in agricultural trade, technology and supply chains can help address food-price volatility and strengthen food-system resilience, particularly for developing economies where food prices directly affect household welfare and inflation.

Taken together, these initiatives point to BRICS' gradual shift from "being a voice" to "creating value." Its expanded membership gives the grouping greater economic diversity and weight, while the New Delhi agenda seeks to channel this strength into practical cooperation across trade, finance, technology, energy and development. By linking wider representation with concrete outcomes, the Summit provides a common framework for building consensus and advancing resilience across member economies.

For India, the Summit offers an opportunity to shape practical cooperation within BRICS while advancing priorities such as digital public infrastructure, MSMEs, innovation, energy transition and sustainable development. The proposed BRICS Continuity and Implementation Mechanism, with the Troika tracking progress across presidencies, can help maintain momentum and convert summit-level commitments into practical outcomes.

The significance of the New Delhi Summit lies in BRICS' gradual shift from a platform for shared representation to one that creates wider channels for practical economic cooperation. With the Chairship now passing from India to China, the focus will shift towards carrying forward the momentum built during India's tenure and translating collective intent into sustained and measurable outcomes. Going forward, continued cooperation and effective implementation will be key to strengthening resilience, deepening cross-country linkages and enabling BRICS to emerge as a stronger engine of shared and sustainable growth.

Sunil Kumar Goel
Chief General Manager

2. INDIA'S GROWTH MOMENTUM: RESILIENT, BROAD-BASED AND FUTURE-READY

FY'27 has begun on a reassuring note. The latest GDP growth for Q1FY'27 numbers suggest that India's economy is not merely maintaining momentum; it is becoming broader, deeper and more confident. Real GDP grew 7.8% in the April–June quarter (Q1 FY'27), ahead of the Reserve Bank of India's 7% projection and stronger than the 6.9% growth recorded in the same quarter last year.

Navigating Global Volatility

This performance comes at a time when global conditions remain far from settled. Geopolitical tensions, regional conflicts, volatile crude prices and recurring supply chain disruptions continue to test emerging markets. Yet India appears to be drawing strength from its own domestic engines: investment, services, consumption and a steadily improving industrial base. That is what makes the current momentum significant. It points to a growth story that is becoming more self-sustaining and less vulnerable to external shocks.

The Capex Push and Manufacturing Strength

A strong investment cycle lies at the heart of this momentum. Gross Fixed Capital Formation grew by 11.9% in Q1 FY'27, up sharply from 5.8% a year earlier, indicating that sustained public infrastructure spending is helping crowd in broader investment activity. Importantly, the recovery is not confined to government expenditure. Manufacturing GVA grew 9.2%, supported by infrastructure-linked industries and stronger capital goods production. This suggests a more durable strengthening of India's industrial base, rather than a temporary cyclical upswing.

Services Lead, Consumption Follows

Services provided another powerful pillar of support. The tertiary sector expanded by 10%, with financial services, real estate and professional services growing 12.1%. This reflects the increasing depth of India's domestic market, where urban consumption, corporate activity, digital adoption and financial services are reinforcing one another. Construction also remained healthy at 7.7%, supported by continued real estate demand and infrastructure activity across urban and semi-urban India. Together, these trends show that growth is becoming more evenly spread across services, industry and construction.

Where the Divergences Lie

The picture, however, is not without its divergences. Agriculture grew at a modest 3.6%, while mining contracted 2.4%, underlining the continued sensitivity of some sectors to weather conditions and resource cycles. The secondary sector grew 8.6%, supported by industrial demand and higher working

capital growth. Nominal GDP growth of 10.3% reflects the combined effect of real expansion and price movements, while imported energy and commodity costs remain important watchpoints.

Fundamentals Remain Firm

The broader fundamentals also remain supportive. GST collections grew at a healthy 14.8% year-on-year in August 2026, aided by higher e-way bill generation, pointing to resilient trade and consumption activity. Industrial production stayed anchored by firm core sector output, particularly in steel and cement, reinforcing the strength of construction and manufacturing-linked demand.

External buffers add further comfort. India's forex reserves touched a record \$785.71 billion for the week ended September 4, 2026, giving the economy a stronger cushion against global volatility. The rupee also showed some appreciation against the dollar during the June–September period, helping ease imported inflation pressures, even as global crude prices remained elevated.

The Road Ahead for FY27

The challenge for policymakers now is to preserve this momentum without losing sight of external risks. Sustained investment, controlled inflation, a resilient financial system and continued infrastructure spending will be central to this effort. But the larger message is clear: India's economy is entering FY'27 with stronger domestic demand, deeper services activity, rising industrial capacity and sizeable external buffers.

India's improving economic story has also received a vote of confidence from abroad. On September 2, 2026, the Japan Credit Rating Agency upgraded India's long-term sovereign rating from 'BBB+' to 'A-/Stable', bringing the country back to the 'A' category after 35 years. More than just a statistical milestone, the Q1 FY'27 numbers point to an economy that is gaining strength, becoming more balanced and showing greater capacity to withstand global uncertainty. If this momentum is sustained, it can help India move steadily towards the goal of Viksit Bharat@2047.

Virendra Prakash Bansal
Deputy General Manager
SMEAD, Head Office

3. GLOBAL ECONOMY: NAVIGATING GROWTH, INFLATION AND FISCAL SUSTAINABILITY

The global economy is exhibiting a sustained degree of resilience in the second half of 2026 amid persistent geopolitical conflicts, elevated commodity & energy prices and intense trade disruptions. Despite these headwinds triggering a broad economic slowdown, shocks have so far been absorbed by strong tech investment, particularly in AI, alongside rising defence spending and resilient domestic demand in major economies.

Global business activity reflected by the composite PMI rose for a fifth consecutive month in Aug'26, reaching a 27-month high. Global trade and investment flows are also proving more durable than expected. As the WTO's latest trade barometer reading of 102.0 is above the baseline value of 100 and its previous reading of 101.7 in Jun'25, comfortably above trend. Though the WTO has flagged that the full impact of the trade disruption has not yet shown up in the data.

Beneath the resilience sits a genuine policy trilemma as inflation has stopped falling, public debt is at record high levels, and governments face rising demands for defence, energy security and social spending even as fiscal room keeps shrinking.

Growth, Inflation & Interest Rate Dynamics Amid High Public Debt

The IMF projected global growth at 3.0% in 2026, down from 3.5% in 2025, while global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 that might end up even higher after a renewed conflict in the Middle East. It has pushed Brent crude above \$100/bbl mark (~20% higher on MoM). The continued disruptions around the Strait of Hormuz and damage to the critical crude oil infra have also raised concerns over the availability and cost of energy going ahead. At the same time, the global public debt is near 100% of world GDP, which is the highest level since World War II.

Thereby, the current oil shock comes at an uncomfortable juncture. Global growth remains resilient in 2026 so far, but the disinflation process has stalled, and inflation remains above central banks' targets in major developed and developing economies.

The challenge is particularly important because the three objectives are increasingly interlinked. Fiscal support can protect growth during shocks but may prolong inflationary pressures. Higher interest rates can restore price stability but increase govt. debt-servicing costs and weaken investment. Fiscal consolidation can rebuild buffer but, if poorly timed, may suppress demand and potential growth.

In the current scenario, if the demand remains strong while supply remains constrained, inflation could prove more persistent. As the current risks are driven from supply-side led by crude oil. It then creates pressure on central banks to increase interest rates and maintain them higher despite the fact it cannot increase the supply of energy or resolve disrupted trade routes. These concerns have pushed global bond yields higher, with the 10-year US Treasury yield crossing 5% level, highest since 2007. As the bonds frequently served as a source of protection when riskier assets (like equity) declined.

Higher rates could prevent temporary supply shocks from becoming embedded in inflation expectations, but it also triggers financial risk, they raise borrowing costs for households, corporates and debt servicing for governments. Simultaneously, today's high govt. debt means policymakers have less room to cushion the economy if something goes wrong. The Bank for International Settlements (BIS) has highlighted this emerging "sovereign-financial stability nexus", where high public debt, volatile bond markets and tighter financial conditions can reinforce one another.

Top 10 Major Economies – Nominal GDP, Inflation & its Target and Govt. Debt to GDP

Country	Nominal GDP (in \$ Trillion)	Projected Real GDP Growth for 2026	Current Inflation Rate % (Aug'26)	Central Bank Targeted Inflation Rate	Govt./Public Debt as a % of GDP*
United States	32.4	2.3%	3.4%	2.0%	124.0%
China	20.9	4.6%	0.8%	-	99.2%
Germany	5.5	0.7%	2.9%	2.0%	62.9%
Japan	4.4	0.6%	1.9%	2.0%	206.5%
United Kingdom	4.3	1.0%	3.1%	2.0%	102.3%
India	4.2	7.0%	4.8%	4.0% (+/- 2%)	84.1%
France	3.6	0.6%	2.4%	2.0%	116.0%
Italy	2.7	0.5%	3.3%	2.0%	137.1%
Russia	2.7	1.1%	6.3%	4.0%	17.2%
Brazil	2.6	2.4%	4.2%	3.0% (+/- 1.5%)	93.3%

Source: IMF WEO (Apr '26, Jul '26); CMIE; *IMF Estimates

Going ahead, the global growth resilience will depend largely on the duration rather than the level of oil prices. A prolonged period of higher prices would create a more persistent income transfer from oil-importing economies to exporters especially when the global growth is already uneven. Economies integrated into the tech investment cycle are benefiting from strong capex in AI, semiconductors, data centres and power infrastructure. In contrast, energy-intensive economies with limited participation in the tech cycle face a double burden of higher input costs and weaker domestic demand.

The IMF thereby expects the current global growth to remain resilient in aggregate, but increasingly divergent across economies. Also, the present shock reinforces an important lesson i.e., the energy security has become an integral component of macroeconomic stability especially for developing economies. Countries with diversified energy sources, adequate strategic reserves and greater renewable capacity are better positioned to absorb external supply disruptions.

For India, the transmission mechanism is more direct because of its high dependence on imported crude (almost 90% of its oil consumption), making international oil prices an important determinant of the external balance, inflation and the rupee. IMF estimates suggest that a sustained \$10-per-barrel increase in crude prices can add around 0.4% of GDP to India's current account deficit (which recently more than doubled in Jul'26 on YoY basis). The rupee trading at around ₹96 per US dollar (mid Sept'26), while August CPI inflation rose to 4.82%. The 10-year G-Sec yield also crossed 7%, reflecting the combined influence of global yields, inflation expectations and domestic liquidity conditions. Yet India's buffers are materially stronger than during the earlier shock after West Asian war broke out initially, including a strong domestic demand and record forex reserves of around \$785.7 billion (as of 4th Sep'26), 4th highest in the world now.

For India, accelerating renewable energy and domestic energy infrastructure can reduce vulnerability over the medium term, but the immediate policy priority should remain limiting second-round inflationary effects without unnecessarily weakening domestic demand. For the financial sector, the environment warrants greater attention to industries exposed to energy-intensive costs, working-capital requirements, foreign-currency liabilities and commodity-price volatility.

Kartik Khandelwal
Officer (Economics)
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4. HOW THE RUSSIA-UKRAINE WAR AND THE WEST ASIAN CRISIS ARE RESHAPING INDIA'S OIL SOURCING

For a country that imports close to nine-tenths of its crude oil requirement, changes in the global oil map are transmitted quickly into the domestic economy. The Russia-Ukraine war marked the first major structural break in India's traditional crude-sourcing pattern. The subsequent conflict in West Asia has added a second layer of disruption. Together, the two crises have transformed India's crude basket from one centred predominantly on geographically close Gulf suppliers into a more fluid portfolio in which Russia, the Gulf, the USA and Africa compete based on price, availability, freight, sanctions and geopolitical risk.

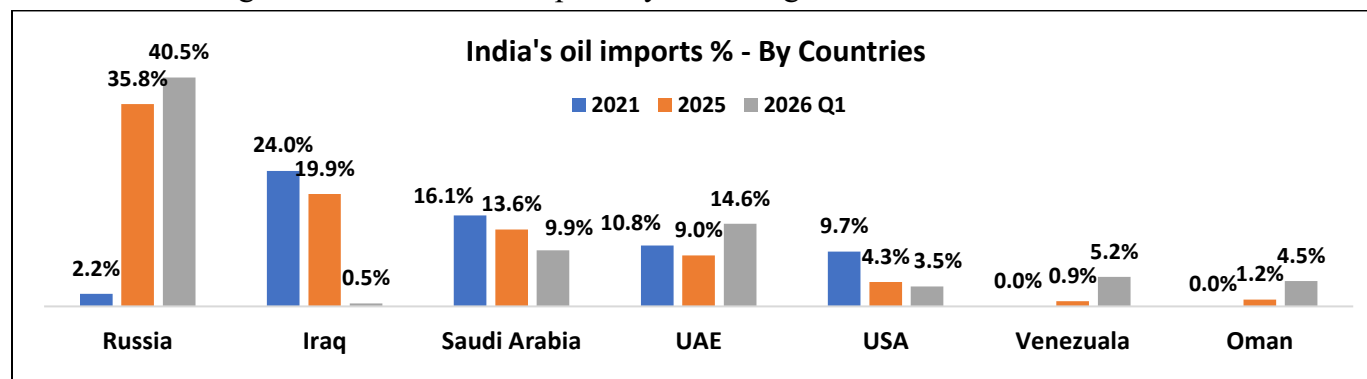
❖ From Gulf dependence to Russian disruption

For decades, India's crude imports were anchored in West Asia. Saudi Arabia, Iraq, the UAE and Kuwait offered short sailing distances, established term contracts, compatible grades and relatively predictable logistics. The Russia-Ukraine war changed that calculus. After 2022, Western sanctions and the re-routing of Russian crude away from European markets created large volumes of discounted Russian oil. Indian refiners, particularly because of their sophisticated and flexible refining systems, were able to absorb these barrels. Russia consequently moved from being a relatively small supplier to India's largest source of crude, raising its share from 2.2% in 2021 to around 40% in 2026 in India's imported crude oil volume.

❖ West Asia turns diversification into an energy-security strategy

The West Asian crisis that escalated from February 2026 has tested this flexibility in a different way. The Strait of Hormuz is critical to global energy trade, and any disruption raises not only supply concerns but also freight, insurance and risk premiums. India entered 2026 still heavily exposed to West Asia. In January '26, around 55% of its crude imports came from the Middle East.

The immediate response was not to abandon the Gulf, but to widen the range of available barrels. Indian refiners increased purchases from Russia, while also drawing more actively on suppliers such as the UAE, Venezuela, Oman, Nigeria and the United States. The result is a more geographically diversified basket at the margin but with Russia temporarily becoming even more dominant.



Source: oilprice.com

❖ From a Gulf-centric basket to a multi-origin portfolio

The deeper significance of these movements is that India's crude basket is becoming more multi-origin. This diversification, however, should not be confused with complete de-risking. A barrel sourced from a distant supplier may reduce geopolitical concentration but increase freight and insurance costs.

Similarly, Russian crude may reduce the purchase price but carry sanctions, payment, shipping and secondary-market risks. The optimal basket is therefore not the one with the largest number of suppliers; it is the one that gives Indian refiners the greatest combination of price competitiveness, physical availability, route security and policy flexibility. The shift became structural rather than temporary.

This experience demonstrated an important feature of India's energy strategy: crude sourcing is increasingly driven by optionality. Refiners can switch between grades and suppliers when relative prices change, allowing India to capture discounts while limiting dependence on any single source.

❖ **India's strategic response: diversify, buffer and reduce dependence**

These geopolitical conflicts have made it mandatory for India to prioritize its energy resilience by adopting the following strategies: -

The first priority should be diversification without over-correction. India should preserve strong relationships with Gulf producers while continuing to deepen access to Russia, the Americas, Africa and other suppliers. The objective should be to avoid excessive dependence on any single geography, route, benchmark or commercial arrangement.

Second, strategic petroleum reserves need to become a more meaningful shock absorber. Greater storage capacity, closer integration with commercial inventories and transparent release protocols can give refiners and policymakers time to respond when shipping routes are disrupted or spot prices spike.

Third, refinery flexibility is a strategic asset. Indian refiners have demonstrated an ability to process a wide range of crude grades. Continued investment in blending, desulphurisation, port infrastructure, storage and logistics can make it easier to switch suppliers without a major loss of refinery efficiency.

Fourth, India needs stronger macroeconomic risk management. Oil marketing companies and other large consumers can use calibrated hedging strategies, while fiscal planning should incorporate explicit buffers for periods of exceptionally high crude prices. The aim should be to reduce the volatility transmitted to households and businesses rather than to speculate on oil prices.

Finally, the most durable form of energy security is to reduce the oil intensity of economic growth. Electric mobility, public transport, biofuels, green hydrogen, domestic gas, energy efficiency and better urban planning can gradually reduce the number of imported barrels required. Every barrel that the economy does not need to import is, in effect, an additional strategic reserve.

❖ **The strategic choice**

India's crude basket is therefore no longer a passive reflection of historic trade relationships. It is an active instrument of economic strategy, shaped by discounts, sanctions, diplomacy, refinery capability, freight and the security of sea lanes.

The policy lesson is clear. India does not need to choose between the Gulf and Russia, or between conventional energy and the energy transition. It needs an integrated strategy that combines diversified sourcing, secure shipping routes, adequate reserves, flexible refining capacity and steadily lower oil intensity. For an economy that remains heavily dependent on imported crude, the real measure of energy security is not simply how much oil India can buy, but how intelligently it can choose, store, substitute and ultimately reduce the oil it needs.

Chhavi Sachdeva

Senior Manager (Economics)

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5. BANKING AND VIKSIT BHARAT

Viksit Bharat 2047 is the government's vision to transform the country into a self-reliant and prosperous economy by 2047.

What is VIKSIT: A country that is advanced has reached a high level of industrial or technological development. Viksit Bharat emphasizes the importance of fostering entrepreneurship, innovation, and skill development to unlock the potential of the youth and harness their creativity and energy for positive change. The four 'Amrit' pillars of the 'Amrit Kaal' (2022-2047), our women power, our youth power, our agricultural strength, and the empowerment of our poor and middle-class, will undoubtedly elevate Bharat to new heights and build a developed nation.

The Panch Pran or the 5 fundamentals of Amrit Kaal include the goal of developing India, elimination of any trace of the colonial mindset, honour and pride in our roots, development of unity, and a sense of duty among citizens.

The 'Saptarishi'.

- Inclusive Development.
- Reaching the Last Mile.
- Infrastructure and Investment.
- Unleashing the Potential.
- Green Growth.
- Youth Power.
- Financial Sector.

Focus Areas for India's 2047 Vision of 'Viksit Bharat':

Ease of Living, Ease of Doing Business, Nari Shakti, Youth empowerment, Farmer Welfare, Affordable Healthcare, Financial Inclusion, National Security, Embracing Culture, Infrastructure Development, NE Development and E-Governance to become Global Economic Powerhouse.

The goal is also to increase credit as a percentage of GDP to 130 per cent from the current 56 per cent and achieve 100 per cent financial literacy by 2047.

The Secretary, Department of Financial Services, Ministry of Finance, Govt of India said, "All of us are aware that India's robust banking system is getting ready to meet the needs of Viksit Bharat." Banks continue to be the major source of funding for the Indian economy. The 2047 goals are vast, but banking is the base on which everything will be built."

A key area of focus would be the MSME sector. India has about 40 million registered MSMEs, but only 40 per cent of them are in the formal financial system. "Imagine the impact it will have if we step up to 80 per cent."

Many start-ups find themselves unable to sustain the start-up ecosystem. "We need to educate them at the college stage. Banks need to encourage the younger generation to dream and do something big in their lives."

India needs more global-scale banks with a robust financial, talent, and technological profile to fund large-scale projects, generate employment, and help realise the aim of Viksit Bharat by 2047.

The current banking conglomerates need to expand their origin, extend operations into global financial hubs, and utilise green bonds, sustainability-linked loans, and foreign debt markets to fund domestic trade expansion. This size and scale would enable these transformed banks to go global and fund large projects spanning infrastructure and manufacturing, which would entail setting up peripheral industries and projects, thereby catalysing job creation and urbanisation.

The foremost constraint for Indian banks is having a strong capital base. Banks would need to raise a sizeable amount of capital to support the country's economic growth. India's banking sector needs USD 4 trillion in capital over the next twenty years to achieve its goal of becoming a developed economy by 2047. To support this growth, financial assets must grow 19 times, and banking assets 14.5 times from their current values, significantly boosting economic expansion.

Public sector banks (PSBs) need to prepare a road map for appropriate and timely capital raising, work on efficient allocation of resources, and strive to bring down intermediation costs. Each bank has its own unique set of challenges, manpower, systems, capabilities, and infrastructure. They must judiciously identify benchmarks across various financial criteria. State-owned lenders are well positioned to share best practices and collaborate on business and efficiency enhancement processes due to inherent similarities among them on multiple fronts.

India's ambition to become a US\$ 30 trillion economy by 2047, will have to be supported by banking sector playing an indispensable role in financing infrastructure, supporting Small and Medium Enterprises (SMEs) and promoting financial inclusion. A resilient and well-regulated banking system is the backbone of economic growth and India's banks stand ready to drive the nation towards this ambitious goal. Ultimately, India's banking sector is on the path to becoming a much stronger, inclusive and sustainable version of its current self. This will also ensure that it remains a cornerstone of our country's growth and development for decades to come.

As banks expand their outreach and explore newer avenues, new opportunities will also bring new challenges for the banking sector. Adoption of artificial intelligence, blockchain and cybersecurity measures will become critical tools to navigate in the increasingly digitalized and globalized financial landscape. Regulatory and ESG compliance will also be extremely important for ensuring the long-term success of Indian banks.

India's banking sector is at the brink of a new revolution which combines a triad of growth with prudence, financial inclusion and sustainability. The challenges of the past, such as the NPA crisis and NBFC failures, have provided valuable lessons. This has led to reforms that have not only strengthened the sector, but have also made Indian banks better capitalized, more resilient and increasingly driven by technology and innovation.

The digital transformation has been fuelled by initiatives like UPI and the JAM (Jandhan, Aadhar & Mobile) Trinity, which is, in turn, enabling greater financial inclusion. The rise of fintech companies and their collaboration with banks, is reshaping the landscape, providing opportunities for banks to expand their services to previously underserved populations.

Climate change also presents an opportunity for banks in terms of the need for green financing. The Indian Government has committed to an ambitious target of becoming a net zero carbon economy by 2070. The success of this will depend on financing key sectors effectively, thus, shaping the pace of carbonisation. Some estimates place financing requirements to achieve net zero by 2070 to be close to US\$ 10 trillion.

Even though, considerable progress has been made in expanding the scope of financial inclusion, digital banking channels will play a key role in ensuring the last mile connectivity. This will involve leveraging technology to deliver accessible as well as customised financial services. The success of digital India initiative has helped in bringing a wide proportion of rural population under formal channels which has also facilitated the steered direct benefit transfers from the Government to beneficiaries.

In the coming years, financial inclusion will involve developing bespoke products and services which are best suited to different strata of the society depending upon their income level. This shall include innovative solutions which make it easier for people to not only access basic but also to use a variety of financial services.

Department of Financial Services has implemented EASE reforms for PSBs since 2019 for Sustained & Inclusive Indian Banking Industry's contribution to Indian Economy. Latest EASE Rise (8.0)- PSB Common Reforms Agenda for FY 2026 with a theme RISE as follows:

Risk & Resilience: Financial/Credit Risk Resilience, Operational Resilience, Technology Modernization and Renewals, Data Quality & Privacy

Innovation: Artificial Intelligence, New Age Channels, Reimagined Business Models, Business Process Re-engineering

Socio Economic Impact (Viksit Bharat): Advances & Deposits Growth Transformation (Retail Agri MSME), Cost Optimization & Income Growth, Customer Experience Transformation, Talent & Leadership, Capital Efficiency

Excellence: Inclusive Banking, Sustainability, Empowering Emerging Segment (Startups)

As the saying goes, *"The future belongs to those who prepare for it today."* The future of banking & journey towards 'Viksit Bharat' belongs to institutions that embrace innovation, adapt to change and prioritize resilience, inclusivity and sustainability. The progress can be categorized under 3 Pillars- Growth, Efficiency and Governance.

A six pillared framework; **V**- focusing on Value Addition and Volume Growth in export by identifying priority products and industries, **I** standing for Infrastructure Investments, **K** for Knowledge sharing and Capacity Building, **S** for Sustainable Supply Chain, **I** for Inclusive Industrialization focused on MSMEs and **T** denoting Technology Enablement to reach Goal of Viksit Bharat.

By leveraging technology, understanding evolving customer expectations and incorporating ESG principles into their operations, banks can navigate this paradigm shift and build a robust, inclusive and sustainable financial system. The banking journey towards a sustainable banking model for Viksit Bharat requires collaboration among various stakeholders, including policymakers, regulators, financial institutions and technology providers. By working together, we can create a banking system that serves the needs of all stakeholders and contributes to a more equitable and sustainable future & fulfilling dream of 'Viksit Bharat' by 2047.

Ajay Gangadhar Kadu

Additional CVO

ZAO, Kolkata

6. CLASSROOM

PRODUCER PRICE INDEX (PPI)

The Wholesale Price Index (WPI) will gradually be replaced by a comprehensive Producer Price Index (PPI) system. The transition from WPI to PPI is in alignment with the global best practices adopted by advanced economies and the recommendations of the International Monetary Fund (IMF). The Producer Price Index (PPI) measures the change over time in the prices received by producers for their goods and services.

India's new PPI framework

The new series uses 2022–23 as the base year. India's new PPI framework comprises of:

- **Output PPI (OPPI)** - It indicates Prices received by producers for their output
- **Trial Input PPI (IPPI)** - It indicates Prices paid by producers for inputs
- **Service PPI** - It indicates Prices received by service producers. It comprises of seven services, viz., Banking, Securities Transaction, Insurance, Management of Pension Funds, Railways, Air (Passenger), and Telecom.

If Input PPI rises faster than Output PPI, producers may face margin compression, because their costs are rising faster than the prices they receive. Conversely, if Output PPI rises faster than Input PPI, producer margins may improve. Thus, the relationship between the two indices can provide information about cost pressures and producer profitability.

Release Schedule

- Provisional indices of WPI, OPPI, and trial IPPI for a reference month will be released on the 14th of the following month.
- Service PPIs for seven services will be released on a quarterly basis with a lag of 55 days from the closure of the reference quarter.
- WPI (Base Year 2022-23), Output PPI and trial Input PPI were first time released for the month of June 2026 on 14th July 2026. Service PPI for seven services for Q1 of FY 2026-27 was first time released on 24th August 2026.

Why is this significant for India?

- The new framework provides a broader price-information system covering wholesale prices, producer output prices, producer input prices and service prices.
- It also brings India closer to the analytical framework used internationally, where producer-price statistics are commonly used alongside consumer and wholesale price measures.
- PPI can provide information on price pressures earlier in the production chain and help identify whether producers are facing rising costs or obtaining higher prices for their output.

Although, RBI's inflation-targeting framework continues to focus on Consumer Price Index (CPI), PPI can complement CPI by providing information on upstream price pressures.

Ayesha Bhati
Senior Manager (Economics)
SMEAD, Head Office

7. GIST OF RBI CIRCULARS

Date of the circular	August 25, 2026
Ref No.	RBI/2026-27/243 DOR.SOG(SPE).REC.211/13.03.00/2026-27
Subject	Reserve Bank of India (Commercial Banks – Interest Rate on Deposits) Third Amendment Directions, 2026

RBI has issued the Third Amendment Directions, 2026 to the Commercial Banks – Interest Rate on Deposits Directions, 2025. The circular modifies the validity window for the temporary relaxation previously granted on specific non-resident deposit interest rates. On review, the RBI has decided to advance the relaxation end date from September 30, 2026, to August 31, 2026. This adjusted cutoff impacts the temporary withdrawal of interest rate ceilings on fresh FCNR(B) deposits of 3–5 year tenors. It simultaneously affects the temporary interest rate restrictions on fresh NRE term deposits of 3 years and above, including accounts that are renewed upon maturity. Mechanically, the amendment substitutes the text timelines within Paragraph 27(4) subscript (1) and Paragraph 32(7) subscript (2) of the principal Directions. Issued in the public interest under Section 35A of the Banking Regulation Act, 1949, these amendment directions come into force with immediate effect across all commercial banks.

Date of the circular	September 2, 2026
Ref No.	RBI/2026-27/250 CO.FIDD.FSD.No.S544/05-10-001/2026-27
Subject	Relief Measures in Areas Affected by Natural Calamities - Reporting through Centralised Information Management System (CIMS) Portal - Introduction of Half-Yearly Return

RBI has issued new reporting guidelines for relief measures in areas affected by natural calamities, introducing a half-yearly return via the Centralised Information Management System (CIMS) portal. This new requirement aligns with the revised regulatory framework on the Resolution of Stressed Assets that took effect on July 1, 2026. Under the new mandate, Regulated Entities (REs) must submit accurate, complete, and duly validated relief data within 30 days from the end of each half-year. Specifically, returns are due by October 30 for the half-year ending September 30, and by April 30 for the half-year ending March 31. To comply, REs are required to establish robust internal systems for timely data collection, verification, and submission. Concurrently, the existing monthly reporting return previously required from Scheduled Commercial Banks and Small Finance Banks stands discontinued effective July 1, 2026.

Date of the circular	August 25, 2026
Ref No.	RBI/2026-27/238 DOR.RET.REC.205/12.01.001/2026-27
Subject	Reserve Bank of India (Commercial Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Fourth Amendment Directions, 2026

RBI has issued the Fourth Amendment Directions, 2026 to the Commercial Banks – Cash Reserve Ratio and Statutory Liquidity Ratio Directions, 2025. The circular modifies the expiration window for the CRR and SLR exemptions previously granted to specific non-resident deposits. On review, the RBI has decided to advance the exemption end date from September 30, 2026, to August 31, 2026. This adjusted cutoff curtails the exemption period for fresh FCNR(B) deposits with tenors between 3 and 5 years, as well as fresh NRE term deposits of 3 years or more, including those renewed upon maturity. Mechanically, the amendment substitutes the text timelines within Paragraph 20(8) and Paragraph 20(9) of the principal Directions. Issued in the public interest under Section 35A, 18, and 24 of the Banking Regulation Act, 1949, and Section 42 of the RBI Act, 1934, these amendment directions come into force with immediate effect across all commercial banks.

Date of the circular	September 2, 2026
Ref No.	RBI/2026-27/251 A.P. (DIR Series) Circular No. 20
Subject	Deposits and Accounts – Accounts of Non-resident banks

RBI has issued A.P. (DIR Series) Circular No. 20, dated September 2, 2026, simplifying the compliance reporting framework for non-resident bank accounts. The circular explicitly dispenses with two older reporting mandates originally outlined under A.P. (DIR Series) Circular No. 92 from 2003. Specifically, Authorised Dealer Category-I (AD Cat-I) banks are no longer required to submit an annual list of offices maintaining Rupee accounts for non-resident banks, nor must they report temporary overdrawals by overseas branches that exceed permissible limits and remain unadjusted for five days. These reporting requirements are abolished with immediate effect to reduce regulatory compliance burdens. Issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999, these changes do not alter any other mandatory approvals required under separate laws.

8. ESG UPDATES



1. ISO & GHG Protocol to Launch Unified Carbon Accounting Standard

- ISO (International Organization for Standardization) and the GHG (Greenhouse Gases) Protocol will combine their corporate greenhouse-gas accounting frameworks into one unified carbon-accounting standard.
- The initiative aims to reduce duplication and create a more consistent and comparable approach for companies to measure and report their GHG emissions.
- A joint public consultation is planned for Q2 2027, with the new standard expected to strengthen global corporate climate reporting and decarbonisation efforts.

2. Centre Approves Pradhan Mantri Surya Sarovar Yojana for Floating Solar Projects

- The Union Cabinet approved the Pradhan Mantri Surya Sarovar Yojana (PM-SSY) with a total outlay of ₹5,070 crores for developing floating solar photovoltaic (FSPV) projects with energy storage systems.
- The scheme targets 5,000 MW of floating solar capacity with a minimum 10,000 MWh of energy storage, enabling better utilisation of renewable power and improving grid reliability.
- The scheme is expected to reduce around 10 million tonnes of CO₂ emissions annually and create approximately 16,000–17,000 employment opportunities across the project value chain.
- The initiative will also promote domestic manufacturing of floating structures, solar modules, batteries and other components, supporting India's clean-energy and Aatmanirbhar Bharat objectives.

3. Rajasthan plans 200 + MW Solar power for Drinking-water initiative

- Rajasthan's public health engineering department plans more than 200 MW of rooftop solar for water-pumping stations.
- With an investment of ₹180 crores, the project will support Rajasthan's growing clean-energy infrastructure.
- It combines renewable energy with sustainable public infrastructure and water management.

4. August Energy, Energeia partner to create a \$100 million energy efficiency infrastructure platform

- It will support solar, wind, storage and energy-efficiency upgrades for commercial and industrial customers.
- The model aims to remove the barrier of high upfront capital expenditure for decarbonisation.

5. India's Data Centre Demand Projected to reach 17 GW by 2032

- Rapid AI adoption and digitalization are expected to increase India's data-centre electricity demand significantly.
- Industry stakeholders are increasing focus on renewable energy sourcing for future data-centre growth.
- The development creates major opportunities for solar, wind and energy-storage investments.

6. Maruti Suzuki Plans Small EV Push, linked to Charging Infrastructure

- Maruti Suzuki plans to introduce smaller electric cars in India once EV charging infrastructure becomes sufficiently developed.
- The company has already installed 2,000+ exclusive charging points across 1,100+ cities and aims to enable 1 lakh+ charging points by 2030.
- Maruti's small-EV strategy could make electric mobility more accessible in the mass-market segment, while supporting the company's broader transition towards cleaner vehicles.

7. India Plans ₹50,000 Crore Green Energy Corridor Expansion

- India prepared a major investment push of more than ₹50,000 crores for the third phase of the Green Energy Corridor.
- The objective is to expand transmission capacity and reduce renewable-energy curtailment.
- Stronger transmission infrastructure is essential for achieving India's 2030 clean-energy goals.

8. India Prepares to enter the Blue Bond Market

- India is preparing its first blue-bond issuances for maritime and water infrastructure.
- Proposed issues by Sagarmala Finance Corporation and Vadodara Municipal Corporation could total about ₹1,200 crores.
- Blue bonds could become an additional source of sustainable finance for India's water and ocean economy.

9. Banks Seek CRR Cut on Green Deposits

- Banks have urged the RBI to reduce the Cash Reserve Ratio (CRR) on green deposits to lower funding costs and encourage green lending.
- Banks raised around ₹4,000–5,000 crore through green deposits in FY 2025–26, but higher compliance costs remain a concern.
- A lower CRR could help increase funds for renewable energy, clean transportation and energy-efficiency projects, supporting India's net-zero target by 2070.

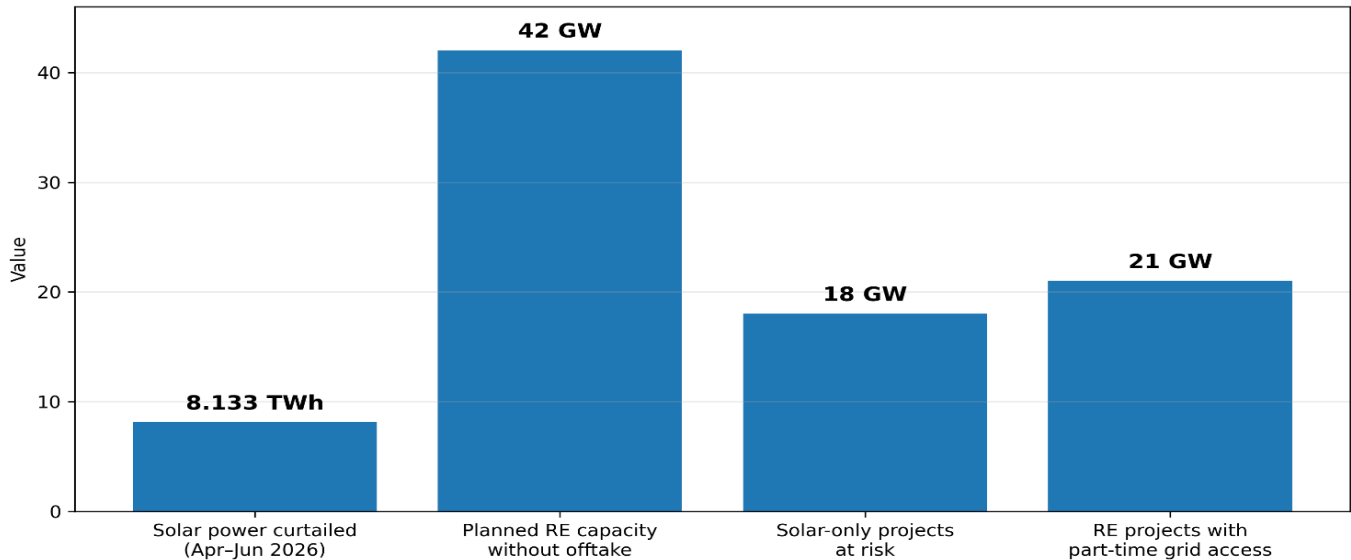
10. India Accelerates National Green Hydrogen Mission

- The government has allocated ₹292 crores under the National Green Hydrogen Mission as of 6 August 2026 to support India's green hydrogen ecosystem.
- The mission has awarded 3,000 MW per annum of electrolyser manufacturing capacity to 15 companies and 7.56 lakh tonnes per annum of green hydrogen production capacity to 16 companies.
- The initiative supports India's clean-energy transition and industrial decarbonisation, with a national target of 5 million tonnes of green hydrogen production annually by 2030.

ESG Brain Teaser- Approach which aims to eliminate waste through reuse, recycling, and regeneration is known as?

Smart Green Tip - *Deleting unnecessary emails and large attachments helps reduce digital storage energy consumption.*

India's Renewable Energy Grid Challenge



Source: Business Standard (28 Jul 2026); Moneycontrol/Bloomberg (21 Aug 2026).

- 14% of India's solar power — around 8,133 GWh — was curtailed between April and June 2026 because the transmission network could not absorb all the generation.
- Nearly 42 GW of planned renewable-energy capacity had not yet secured offtake contracts.
- Around 18 GW of solar-only projects were particularly exposed to the problem.
- About 21 GW of renewable projects had only part-time access to the grid, increasing their curtailment risk.

The figures highlight the need for battery storage and stronger transmission infrastructure so that clean electricity generated from renewable sources is not wasted. Recognising the growing need for energy storage and grid flexibility, the Ministry of Power on 27 August 2026 permitted renewable energy that would otherwise be curtailed to be stored in co-located Battery Energy Storage Systems (BESS) and dispatched to the grid at a later time when demand is higher, improving renewable energy utilisation and reducing wastage.

Ask Yourself – How often do I leave devices charging after they are fully charged?

Answer to ESG Brain Teaser: Circular Economy

ESG Cell

SMEAD, Head Office

For any ideas or suggestions related to ESG kindly mail to esgcell@pnb.bank.in.

Disclaimer: The contents of this publication have been compiled from publicly available print and digital media sources for information and awareness purposes.

9. CLIMATE NEWS

1. August 2026 Tied as Joint Hottest Month on Record Globally, Reports Copernicus

August 2026 has been officially recorded as the joint hottest month in human history, tying with July 2023, according to the Copernicus Climate Change Service (C3S). Driven by a compounding mixture of persistent greenhouse gas emissions and strong El Niño conditions in the Equatorial Pacific, the global average surface air temperature reached 16.96°C. This marked an alarming 1.65°C above the pre-industrial average (1850-1900), crossing the crucial 1.5°C threshold for the first time since November 2025. Additionally, global ocean temperatures outside polar regions surged to an average of 21.07°C—matching the all-time monthly record previously set in March 2024. The extreme climate anomalies triggered widespread environmental impacts across the globe, characterized by severe droughts, intense heatwaves, and polarized precipitation patterns. Western Europe endured its hottest summer on record, shattering previous benchmarks set in 2003 through a succession of persistent heatwaves. Globally, regions like parts of the US, Canada, central Asia, China, and South Africa experienced drier-than-average weather, while areas such as the eastern US, northern India, and parts of Japan recorded heavier rainfall.

Climate scientists emphasize the gravity of these findings, noting that the month marked a remarkable and troubling return of global temperatures above the 1.5°C limit. As marine heatwaves plagued European coastal waters and ocean temperatures hit historic highs, experts reiterate that these recurring records underscore the accelerating pace of global climate change and the urgent need for robust mitigation and adaptation strategies. ([indianexpress.com](https://www.indianexpress.com))

2. BRICS leaders oppose 'unilateral, discriminatory' carbon border taxes

BRICS leaders used their New Delhi Declaration to push back against carbon border adjustment mechanisms (CBAMs), the carbon tariffs being rolled out by the European Union and the UK on carbon-intensive imports such as iron, steel, cement, fertiliser, and aluminium. The bloc termed such measures "unilateral, punitive, discriminatory and protectionist" and inconsistent with international law, warning that they undermine the ability of developing nations to tackle climate change.

On intellectual property, the leaders committed to deepening cooperation among BRICS IP offices on issues ranging from patent examination and traditional knowledge protection to Geographical Indications and the use of AI in IP administration. They flagged the importance of fair remuneration for rights holders whose work is used to train AI systems, while also cautioning against the misappropriation or misrepresentation of knowledge, heritage, and cultural values that remain underrepresented in datasets and AI models — a concern particularly relevant to developing economies. The declaration also addressed global value chains, with leaders calling for GVCs that are resilient, transparent, and inclusive, and backing the BRICS GVC Action Plan 2026-2030. They proposed leveraging Special Economic Zones across member states to boost trade, investment, and industrial cooperation, alongside greater digitisation of trade documentation. Acknowledging the diversity of BRICS economies and their uneven exposure to protectionist measures, the bloc pledged to work toward fairer participation of developing countries and emerging markets in higher-value segments of global manufacturing, supported by technology transfer and expanded technical cooperation. ([indiatoday.in](https://www.indiatoday.in))

3. The coming years may bring catastrophic weather that could be 'far worse'

Scientists at King's College London have warned that future extreme weather events could far exceed anything captured in historical records, arguing that the risk-assessment tools currently used worldwide are not built to anticipate truly catastrophic, unprecedented outcomes. The peer-reviewed paper, published in *Nature Sustainability* examined every recorded tropical cyclone and extreme heat death between 2000 and 2025, finding that a small number of enormous events accounted for the vast majority of fatalities. The paper points to Cyclone Nargis, which killed nearly 140,000 people in Myanmar in 2008, causing more deaths than the other 675 fatal cyclones of the period combined. A similar concentration appeared in heatwave deaths, with Europe's 2003 heatwave killing around 70,000 people, nearly half within the first two weeks of August. Lead author Tom Matthews, Senior Lecturer in Environmental Geography at King's College London, said history tends to make people underestimate future risk, since the disasters that have shaped current expectations reflect only the worst events recorded so far, not the worst that could occur in today's changed climate.

To address the gap, the authors are calling on the scientific community to treat the discovery of unprecedented catastrophic scenarios as a research goal, working backward from feared outcomes to identify what could cause them. They propose three priorities: horizon-scanning exercises drawing on diverse expertise, including risk scholars, frontline communities, insurers, and even climate-fiction writers; deeper understanding of the thresholds beyond which impacts escalate sharply; and mapping the physical limits of weather in climates significantly hotter or colder than today's. (indianexpress.com)

4. Banks push for lower reserve burden on green deposits

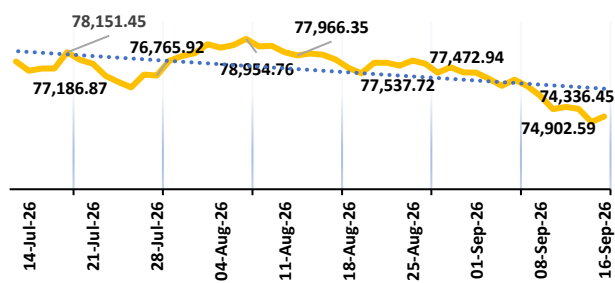
Indian banks are pushing regulators for a lighter cash reserve ratio (CRR) on green deposits, arguing the concession could unlock cheaper funding for renewable energy, clean transport, and other transition projects. Lenders currently must park 3 per cent of customer deposits with the Reserve Bank of India as CRR, and industry representatives have asked for relief on green deposits as part of a broader climate and transition finance framework, a proposal discussed during last month's PSB Confluence. Bankers say green lending carries extra costs - from greenwashing checks to repeated verification that funds reach approved projects. Some lenders are now floating a modest concession of up to 100 basis points on CRR for green deposits, alongside room to offer savers better rates on such products.

The push comes as green deposit mobilisation remains modest: banks raised roughly ₹4,000-5,000 crore through the category in 2025-26, a small pool against the scale of financing India's energy transition will require.

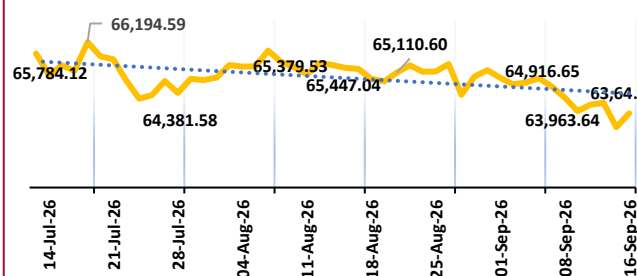
The debate sits against a much larger financing gap. A NITI Aayog report estimated India may need about \$22.7 trillion in cumulative investment to complete its transition across fossil and non-fossil energy sources, and argued that climate regulators should coordinate around a shared framework to improve investor confidence while the country's climate finance taxonomy is still taking shape. For regulators, the question is whether targeted CRR relief can generate enough momentum to justify the concession; for banks, the outcome could decide whether green deposits remain a marginal product or grow into a core pillar of transition finance. (economictimes.com)

10. DAILY ECONOMIC INDICATORS

SENSEX

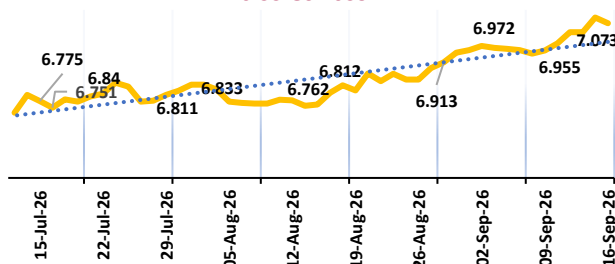


BANKEX

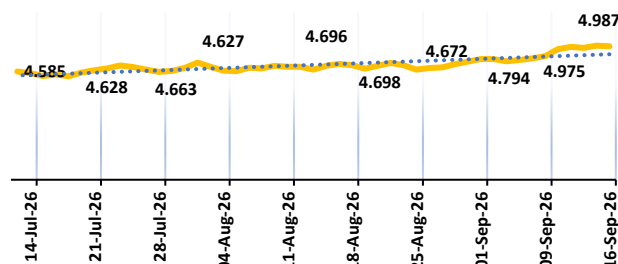


G SEC YIELD (10 Yr)

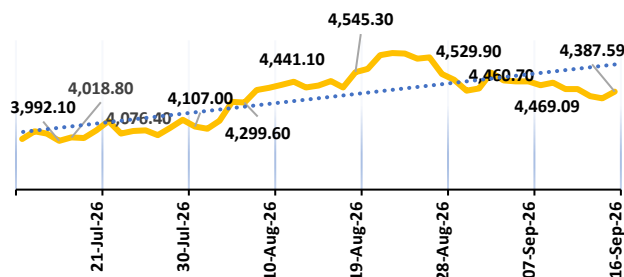
6.33 GS 2035



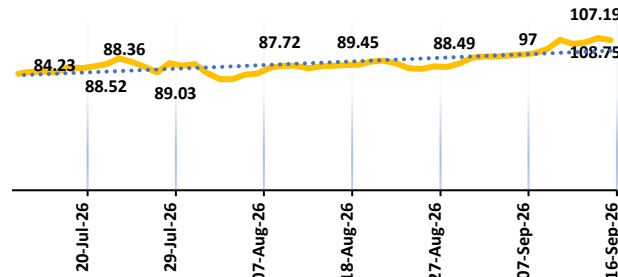
US TREASURY YIELD (10 Yr)



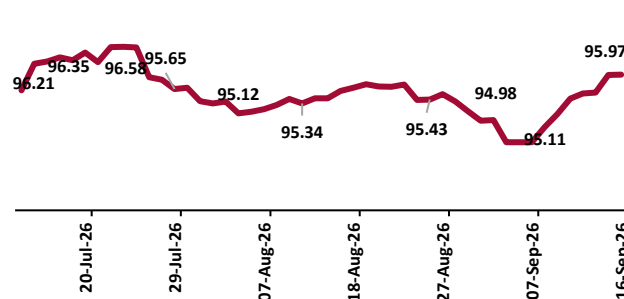
GOLD Futures (\$)



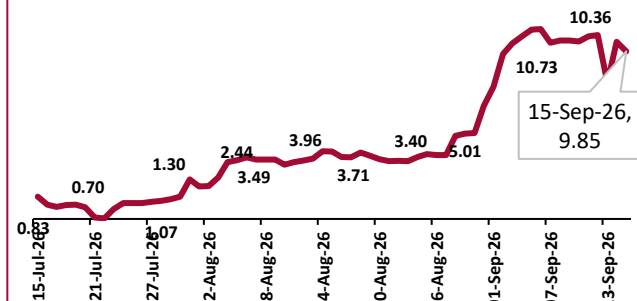
BRENT Oil Futures (\$)



USD/INR



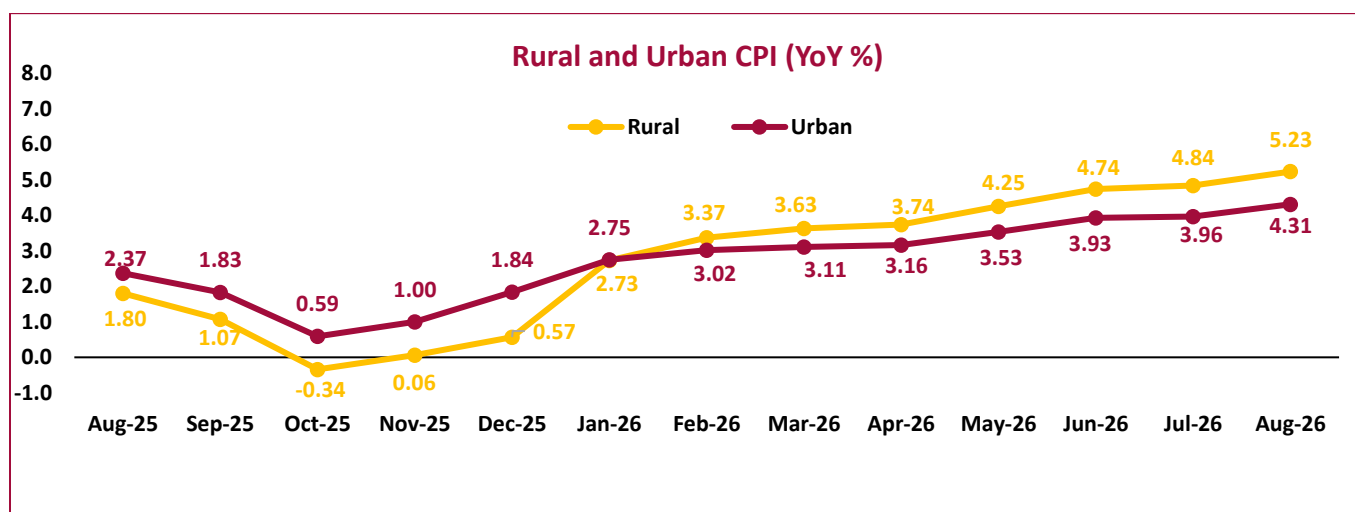
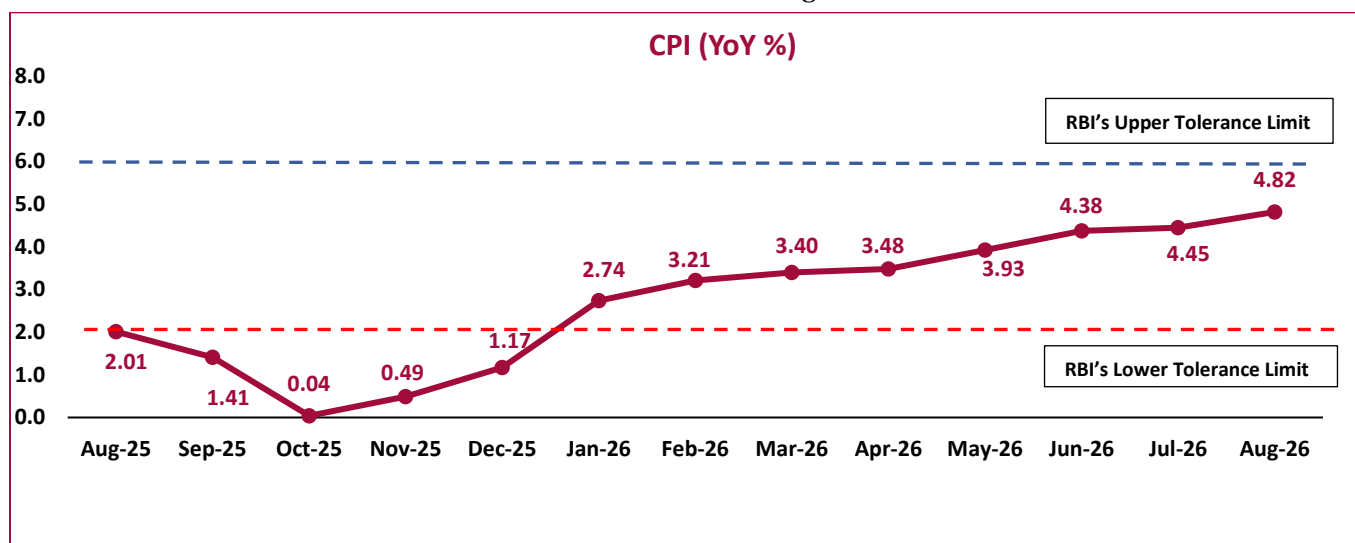
Systemic Liquidity under LAF - Net Liquidity (+ Surplus, - Deficit) - In ₹ Trn.



11. MONTHLY & FORTNIGHTLY ECONOMIC INDICATORS

CONSUMER PRICE INDEX (CPI) – New Base Year 2024

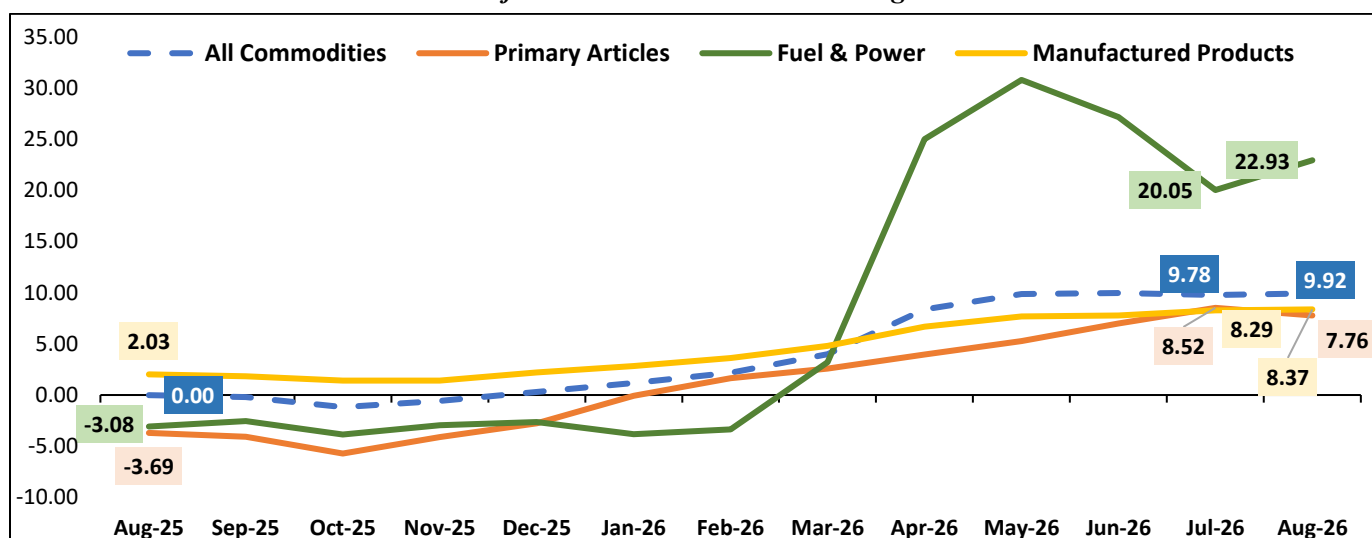
CPI increased to 4.82% in August 2026



India's consumer inflation rose to 4.82% in Aug'26, up by 37 bps from 4.45% in Jul'26. Food Inflation accelerated to 5.95% in Aug'26 as compared to 5.52% for Jul'26. Inflation has increased across categories including clothing, household goods and education, in addition to food and transportation. Rural CPI inflation increased to 5.23% in Aug'26 from 4.84% in Jul'26 and urban inflation rose to 4.31% from 3.96%. Food and essential commodities have a relatively higher importance in rural household consumption. Core CPI (excl. food & fuel) rose to 4.16% in Aug'26 from 3.86% in Jul'26, suggesting that demand-side price pressures are gaining stickiness. Top 5 items which recorded highest inflation in the month of Aug'26 are Silver Jewellery, Ginger, Onion, Garlic, & Gold/Diamond/Platinum Jewellery. Top five States (having more than 50 lakhs population as per Census 2011) with highest inflation in Aug'26 are Telangana, Tamil Nadu, Madhya Pradesh, Andhra Pradesh and Odisha. While, Telangana has remained the state with the highest inflation since Jan'26.

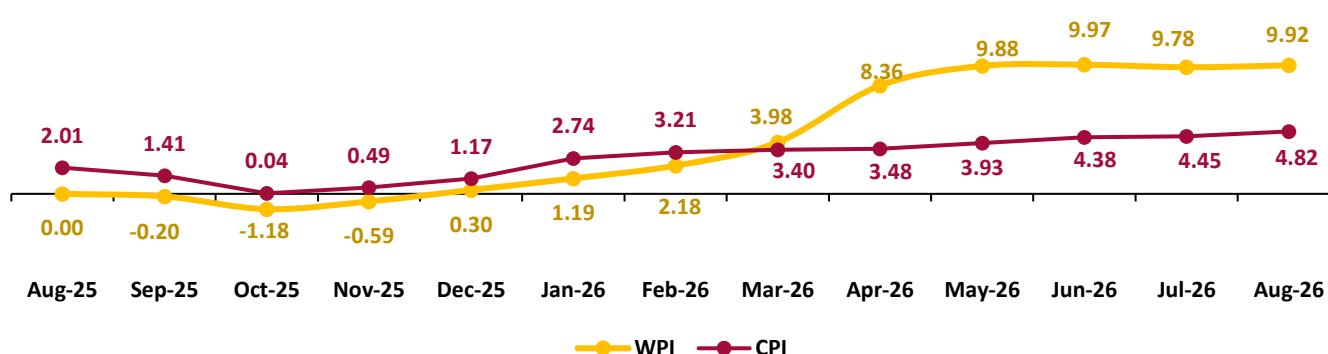
WHOLESALE PRICE INDEX (WPI)- YOY %

WPI inflation increases to 9.92% in Aug'26



WPI Inflation YoY (%)	Primary Articles		Fuel & Power		Manufactured Products		Food Index (Part of Primary Articles & Manufactured Products)		All Commodities	
Weights	22.76%		14.11%		63.13%		24.99%		100%	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
June	-2.95	7.00	-3.00	27.18	1.21	7.78	-1.62	6.23	-0.40	9.97
July	-4.51	8.52	-3.73	20.05	1.32	8.29	-2.05	6.65	-0.79	9.78
August	-3.69	7.76	-3.08	22.93	2.03	8.37	-1.95	7.05	0.00	9.92

WPI vs CPI (YoY %)

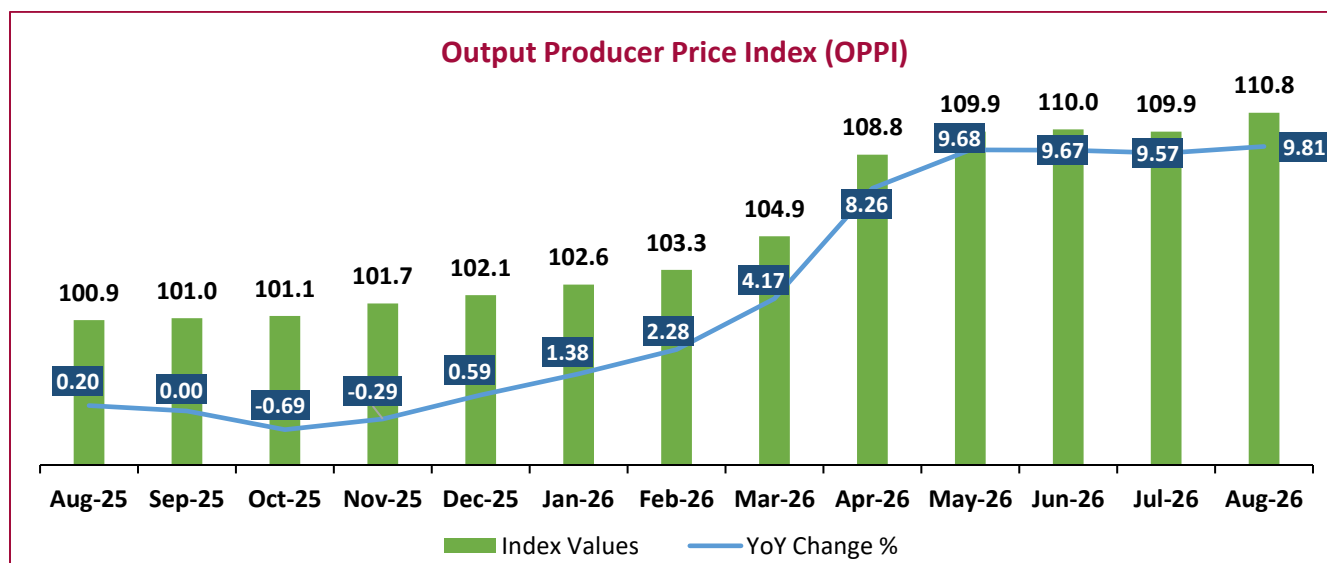


Wholesale price pressures remained elevated in Aug'26, with uptick visible across fuel & power, food items and manufactured products. Inflation in Food Articles increased to 5.67% in Aug'26 from 5.44% in Jul'26, while the Food Index rose to 7.05% from 6.65% in the previous month. Price pressures in Fuel & Power intensified during Aug'26, with inflation rising sharply to 22.93% from 20.05% in Jul'26. Inflation in Manufactured Products, the largest component in the WPI basket, increased marginally to 8.37% in Aug'26 from 8.29% in Jul'26.

PRODUCER PRICE INDICES

A. Output Producer Price Index (OPPI)

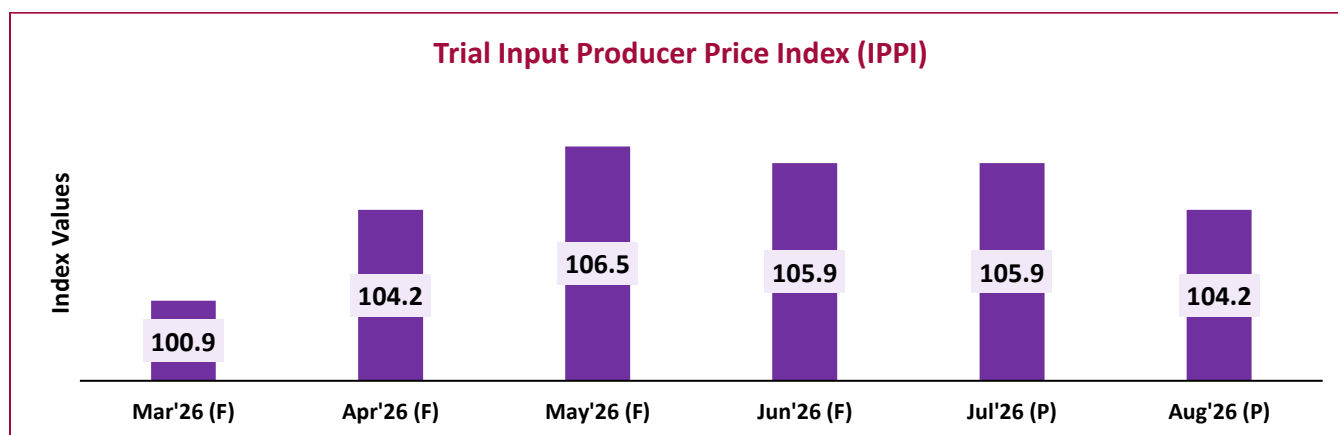
- The OPPI with base year 2022-23 provides a measure of price changes received by domestic producers for their output. The index is compiled on monthly basis using basic prices.
- All-India OPPI increased by 9.81% YoY to 110.8 in August 2026. Across major categories, Mining and Quarrying recorded inflation of 15.09% YoY, compared with 14.04% in the previous month, while Electricity registered contraction of 1.73%, against an increase of 1.09% last month.



Data Source: Office of Economic Adviser, Ministry of Commerce & Industry, PNB (EIC)

B. Trial Input Producer Price Index (IPPI)

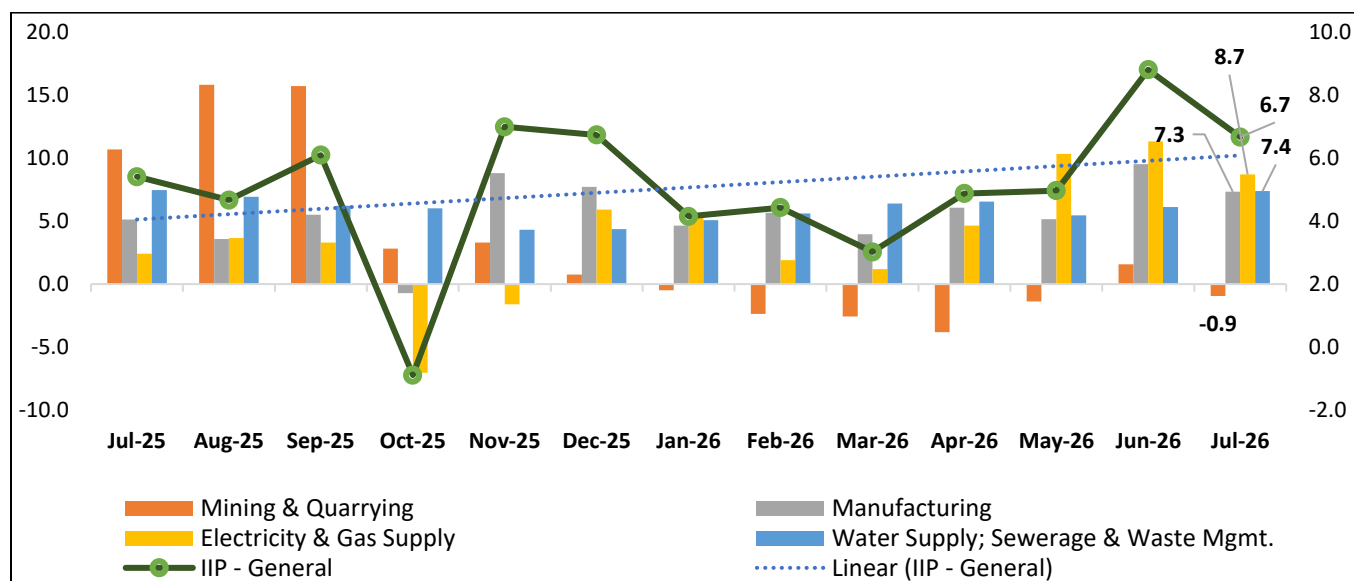
- A Trial IPPI (only for the manufacturing sector) has been introduced on an experimental basis from March 2026 onwards. The index measures price movements of inputs used by manufacturers, helping assess the extent of cost pressures faced by producers and how it is passed on to output produced. It is compiled using purchasers' prices. The Trial IPPI for the manufacturing sector declined to 104.2 in August 2026 from 105.9 in the previous month, registering a sequential decline of 1.61%.



F – Final; P – Provisional; Data Source: Office of Economic Adviser, Ministry of Commerce & Industry

INDEX OF INDUSTRIAL PRODUCTION (IIP)

IIP growth decreases to 6.7% y-o-y in July 2026



IIP Growth YoY % (Sector-wise)

Component	Weight (%)	Jul'25	Jun'26	Jul'26
Mining & quarrying	11.0	10.7	1.6	-0.9
Manufacturing	76.1	5.1	9.5	7.3
Electricity & Gas Supply	10.9	2.4	11.3	8.7
Water Supply, Sewerage & Waste Management	2.0	7.5	6.1	7.4
IIP Index -General	100.0	5.4	8.8	6.7

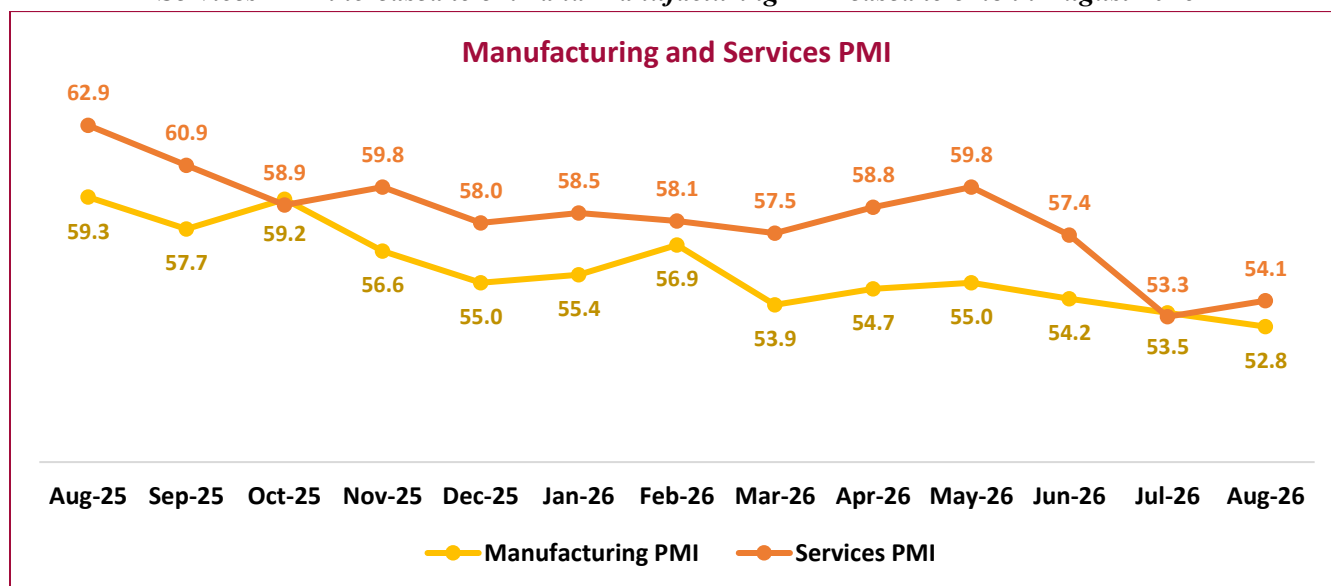
IIP Growth YoY % (Usage-wise)

Component	Weight (%)	Jul'25	Jun'26	Jul'26
Primary Goods	31.1	4.8	5.4	4.1
Capital Goods	8.1	5.9	17.9	16.1
Intermediate Goods	22.4	3.5	11.5	10.0
Infra/Construction Goods	10.9	11.2	8.8	6.9
Consumer Durables	11.3	3.9	10.3	10.5
Consumer non-durables	16.2	5.8	5.6	-1.0

Industrial output, as measured by Index of Industrial Production decelerated to 6.7% in Jul'26 compared to 8.8% growth in Jun'26. IIP growth in July was driven by manufacturing and electricity & gas supply. Manufacturing, which accounts for the largest share (76.1%) in IIP, grew 7.3% YoY in July providing the main impetus to overall growth. Growth in mining sector recorded a contraction in the month of Jul'26 after tepid growth in the previous month, dampened by monsoon disruption. Under use-based classification, five out of six segments recorded positive YoY growth rates in Jul'26. Capital goods segment recorded double-digit increase (16.1% YoY growth) for the fourth consecutive month, underscoring the continued strength in industrial activity. Consumer non-durables sector recorded a contraction of 1.0% during this period.

PURCHASING MANAGERS' INDEX (PMI)

Services PMI increased to 54.1 and Manufacturing PMI eased to 52.8 in August 2026

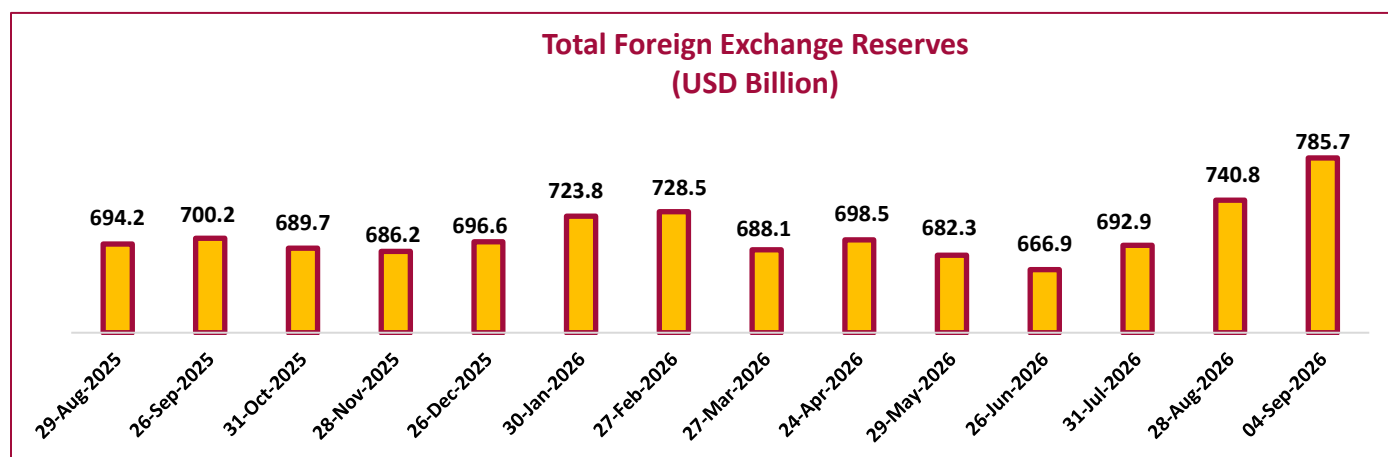


India's Manufacturing PMI eased to 52.8 in Aug'26 from 53.5 in Jul'26 marking the weakest improvement in manufacturing conditions in five years and extending the decline for the third consecutive month. The moderation reflected softer demand conditions, with growth in both output and new orders slowing to their weakest rates since Aug'21. India's services sector continued to expand in Aug'26, with the HSBC Services PMI rising to 54.1 from 53.3 in Jul'26, signaling accelerating growth, supported by higher demand and new business. However, the Aug'26 reading is second-weakest expansion since Mar'22 and fractionally below its long-run average of 54.5.

PERFORMANCE OF OTHER LEADING INDICATORS

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Bank deposit (YoY%)	9.3	9.4	10.8	10.2	12.7	10.6	11.3	16.2	13.3	12.2	13.3	15.4	17.6
Bank credit (YoY%)	10.1	10.8	12.0	11.5	14.5	13.4	14.0	17.1	16.5	17.7	18.6	19.3	19.5
Coal production (YoY%)	11.5	-1.0	-8.5	2.1	3.6	3.4	2.2	-4.1	-9.0	-9.5	1.4	7.6	
Electricity generation (YoY%)	1.0	0.8	-10.6	-5.0	4.4	2.2	-1.5	-1.1	2.3	7.5	8.3	7.4	7.8
Consumption of petroleum products (YoY%)	4.8	7.0	-1.5	0.6	4.5	0.3	4.5	3.2	-6.5	-8.1	-4.3	2.7	-2.8
Cargo handled at major ports (YoY%)	2.5	11.5	11.9	14.5	12.7	7.6	5.1	0.6	2.4	6.6	9.2	8.8	8.4
GST Collections (in Rs. Lakh Crore)	1.9	1.9	2.0	1.8	1.8	2.0	1.9	2.0	2.4	1.9	1.9	2.1	2.0
Steel consumption (million tonnes)	13.7	13.4	13.3	13.0	14.4	14.9	13.4	16.3	13.0	14.3	14.2	14.4	14.3
Two-wheelers sales (Nos. in Lakhs)	22.7	25.9	26.4	24.2	20.1	23.8	23.6	24.0	23.8	24.0	24.0	24.8	25.9
Tractors sales (Nos. in Thousand)	73.2	154.4	173.6	102.0	79.7	97.7	88.5	112.5	114.7	118.4	136.0	86.3	79.3

FOREIGN EXCHANGE RESERVES

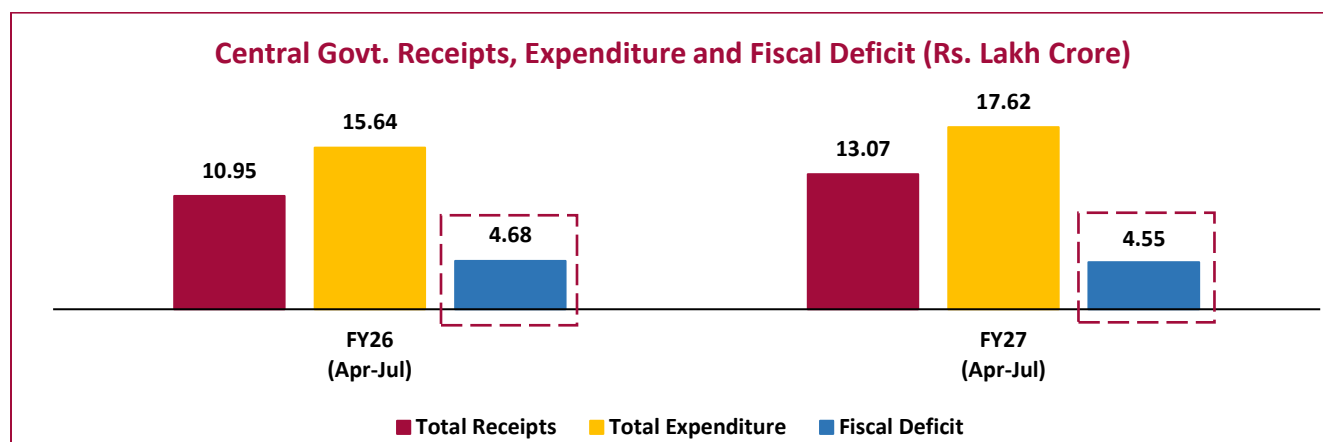


India's foreign exchange reserves rose to \$785.7 billion in the week ending 4th September, 2026, bolstered by robust dollar inflows.

E-WAY BILL GENERATION (No. in cr.)

	Aug -25	Sep -25	Oct -25	Nov -25	Dec -25	Jan -26	Feb -26	Mar -26	Apr -26	May -26	Jun- 26	Jul- 26	Aug- 26
E-way bill Generation	12.9	13.2	12.7	13.0	13.8	13.7	13.3	14.1	13.3	13.7	13.7	14.0	13.9

FISCAL DEFICIT

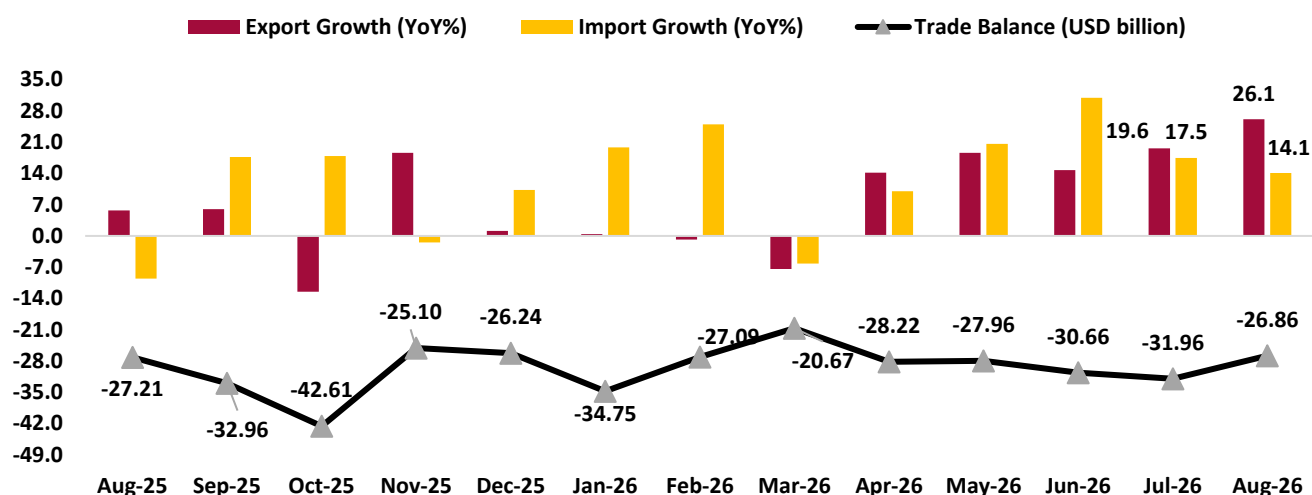


The government's fiscal deficit in July 2026 stood at ₹4.55 lakh crore amounting to 26.8% of the Budget Estimates (BE) vis-à-vis ₹4.68 lakh crore i.e. 29.9% during the same period last year. Govt.'s total expenditure stood ₹17.62 lakh crore reaching 32.9% of the BE upto July 2026. This compares to ₹15.64 lakh crore recorded in the same period last year i.e. 30.9% of estimate. Capital expenditure amounting to ₹4.51 lakh crore upto July 2026 reached 36.9% of the BE, compared to 30.9% during last year. Total revenue receipts of ₹12.68 lakh crore accounted for 35.9% of the BE, up when compared with 31.1% during the same period last year.

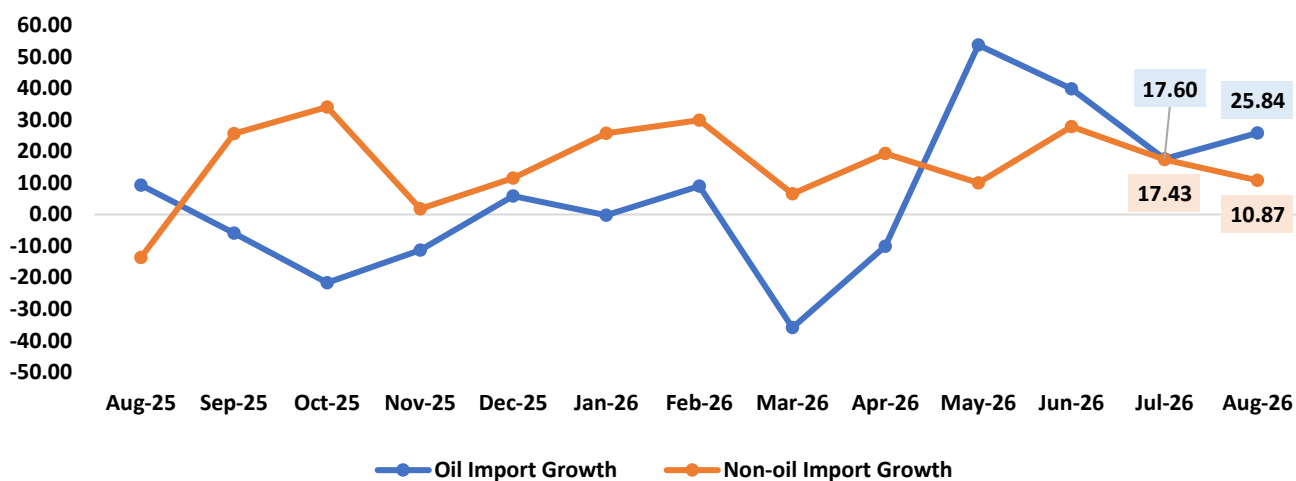
FOREIGN TRADE

Merchandise Trade deficit dropped to a five-month low of 26.86 USD billion

Merchandise Exports, Imports & Trade Balance



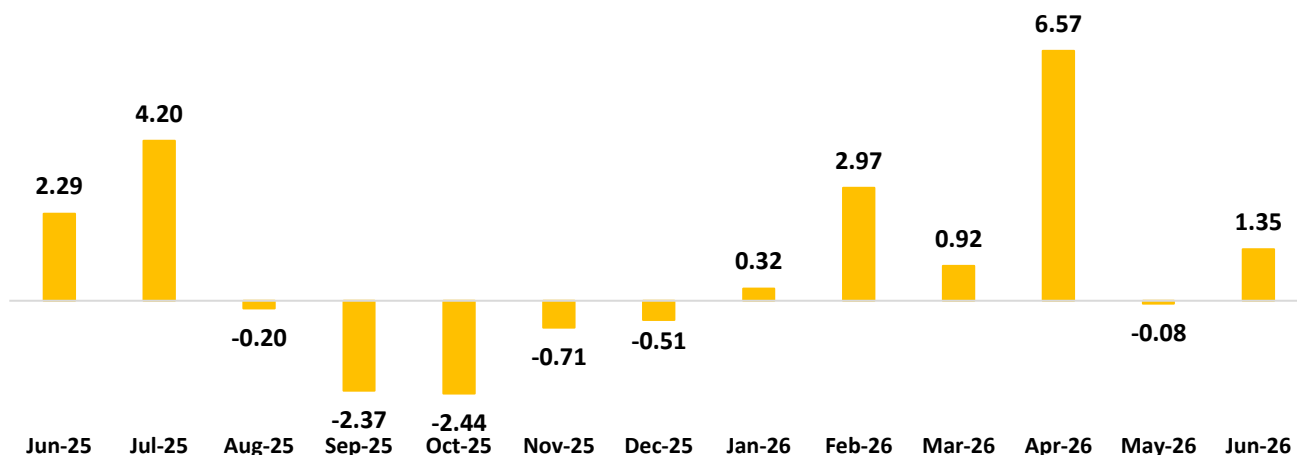
Import Growth %-Oil and Non-oil



The gap between imports and exports of goods stood at \$26.86 billion in August 2026. It decreased from \$27.22 billion in August 2025. It was recorded at \$31.98 billion in July 2026. Merchandise exports increased to \$43.81 billion in August 2026 from \$34.74 billion in August 2025, registering a YoY growth of 26.1%. Exports of non-petroleum products rose by 21.0% YoY to \$37.00 billion, while petroleum product exports surged 63.3% YoY to reach \$6.81 billion. Merchandise imports grew by 14.1% YoY to \$70.67 billion in August 2026, largely driven by higher imports of crude oil and electronic goods. Gold imports dropped 57.8% YoY, even on sequential basis import value decreased to \$2.30 billion in August'26 from \$4.16 billion in July'26. Silver imports jumped by 127.06% YoY to \$1.03 billion.

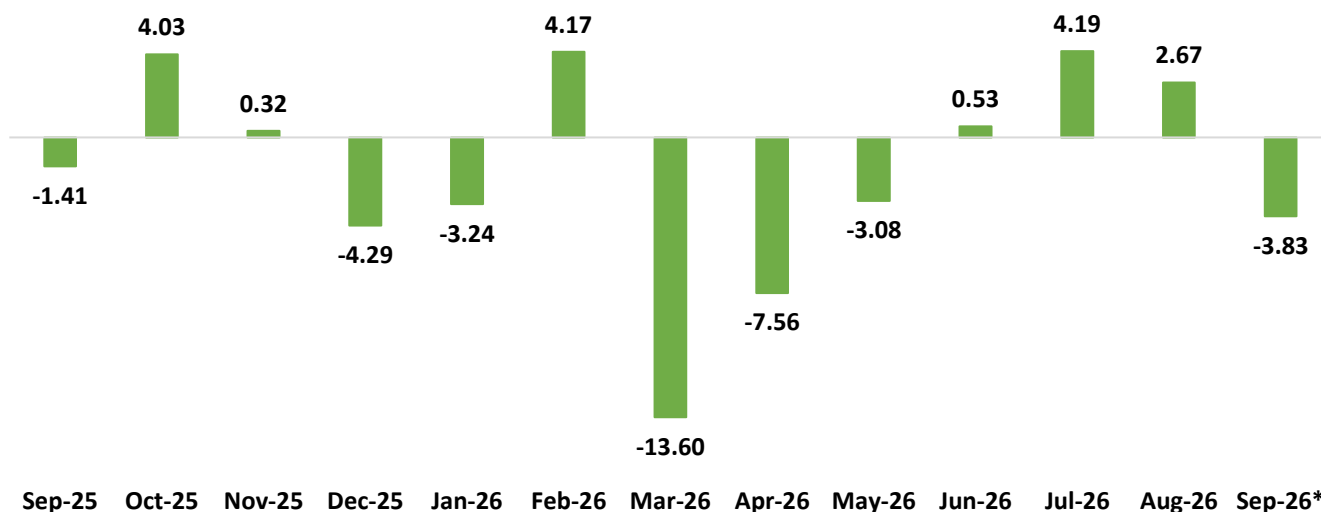
FOREIGN INVESTMENTS

Net Foreign Direct Investment (USD Billion)



Net Foreign Direct Investment flows turned positive in the month June 2026 with inflows exceeding outflows by \$1.3 billion, driven by an increase in investment entering the country and a fall in outward investment by Indian companies. With this, net FDI for the April-June quarter (\$7.8 billion) has risen to its highest level since June 2022.

Net Foreign Portfolio Investment (USD Billion)



*upto 18th September 2026

Foreign portfolio investment (FPIs) stood at USD -3.83 billion in the first half of September, reversing the buying trend of the last 3 months. These outflows follow USD 2.67 billion investment in August, pushing cumulative outflows to USD 19.74 billion in CY2026. The renewed selling took place due to a sharp spike in Brent crude prices towards \$110 following spike in tensions surrounding the US- Iran geopolitical conflicts and a 25-bps rate hike that drove global capital back to US Treasury bonds.

DEPOSIT AND CREDIT OF SCBs

Parameter (Rs. Lakh Crore)	05.09.2025	31.03.2026	15.08.2026	31.08.2026	YoY Growth (%)	Fortnightly Growth (%)
Deposits	236.69	262.30	269.31	278.72	17.76%	3.49%
Advances	188.01	213.61	220.08	223.88	19.08%	1.73%
Business	424.70	475.91	489.39	502.60	18.34%	2.70%

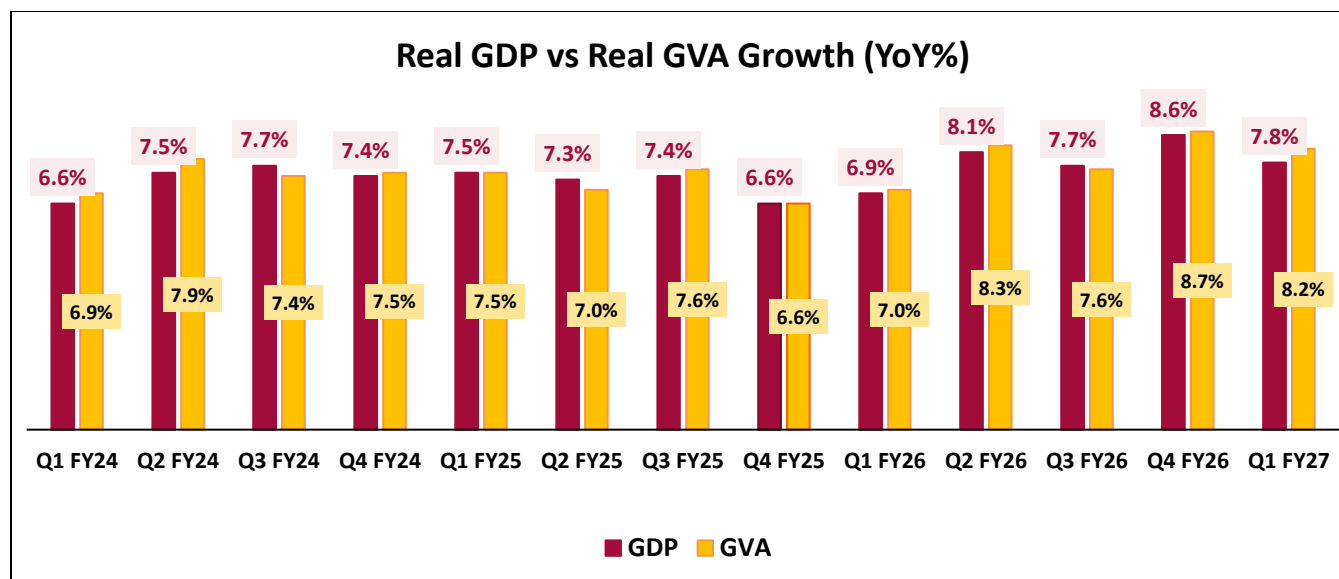
SECTORAL DEPLOYMENT OF CREDIT- INDUSTRY WISE

Parameter* (Rs. Lakh Crore)	Jul-25	Mar-26	Jul-26	YoY %
Total Credit	185.0	213.6	220.8	19.3
Agriculture and allied activities	23.1	26.4	27.1	17.0
Industry	40.0	45.8	48.0	20.0
<i>Of which</i>				
Micro & small	8.9	10.6	10.9	22.6
Medium	3.7	4.4	4.8	30.5
Large	27.4	30.8	32.3	17.7
Personal loans	61.8	69.4	71.8	16.2
<i>Of which</i>				
Housing (Including priority sector housing)	30.8	33.6	34.3	11.3
Credit card outstanding	2.9	2.9	3.0	2.3
Education	1.4	1.6	1.6	13.7
Vehicle loans	6.4	7.4	7.6	18.8
Services	50.4	60.6	62.0	22.9
<i>Of which</i>				
Computer software	0.4	0.5	0.5	43.3
Tourism, hotels & restaurants	0.9	1.0	1.1	27.1
Shipping	0.1	0.1	0.1	25.9
Aviation	0.5	0.5	0.6	23.8
Retail trade	5.4	6.0	6.1	13.0
Commercial real estate	5.5	6.3	6.7	21.5

Bank credit grew by 19.3% y-o-y in Jul'26 as compared to 10.0% in Jul'25. Credit to agriculture and allied activities registered a y-o-y growth of 17.0% in Jul'26 as compared to 7.3% in Jul'25. Credit to industry recorded a robust y-o-y growth of 20.0% in Jul'26 as compared to 6.5% in Jul'25. Credit to services sector registered a growth rate of 22.9% y-o-y in Jul'26 as compared to 10.2% in Jul'25, supported by accelerated growth in segments such as 'non-banking financial companies' (NBFCs), 'commercial real estate' and 'trade'. Credit to personal loans segment recorded a y-o-y growth of 16.2% in Jul'26 as compared to 11.9% in Jul'25. While segments such as 'housing' and 'vehicle loans' sustained double-digit growth, 'credit card outstanding' and 'loans against gold jewellery' decelerated.

12. QUARTERLY ECONOMIC INDICATORS

GDP & GVA – Q1 FY2027



Source: MoSPI (NSO)

Components of GDP

- **Growth in Private Final Consumption Expenditure**, which constitutes the highest share at 55.6% in GDP, grew by 7.1% in Q1 FY27, higher than 6.8% in Q1 FY26.
- **Government Final Consumption Expenditure** increased by 4.3% on YoY basis in Q1 FY27, lower than 4.5% in corresponding quarter of the previous fiscal year.
- **The growth in Gross Fixed Capital Formation**, which denotes investment in the economy, improved to 11.9% in Q1 FY27 from 5.8% in Q1 FY26.
- **Exports** have displayed resilience in the face of geopolitical tensions, growing at 12.0% in Q1 FY27 compared to 6.0% in Q1 FY26.

Components of GVA

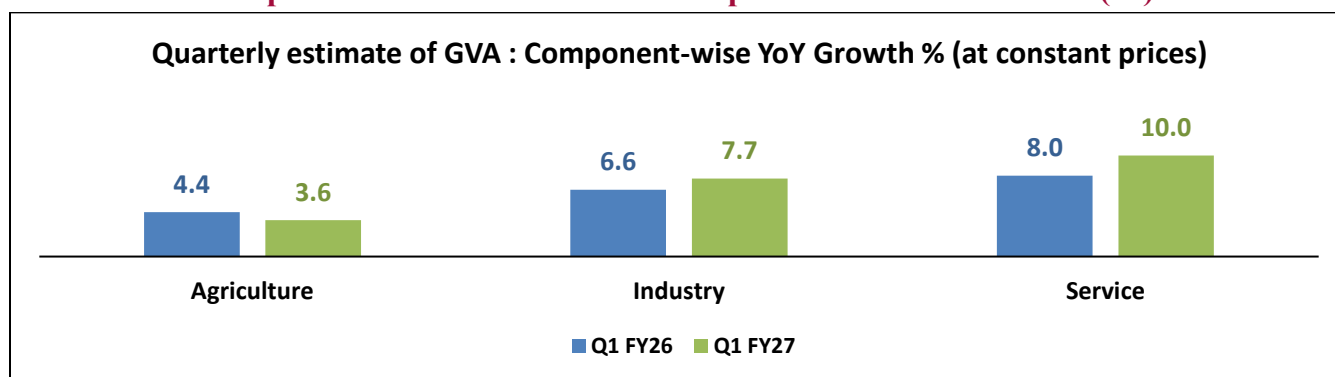
- The GVA growth in the **Agriculture Sector** stood at 3.6% in Q1 FY27 compared to 4.4% in Q1 FY26.
- The growth in the **Industry Sector** increased to 7.7% in Q1 FY27 from 6.6% in Q1 FY26.
- The growth rate of **Services Sector** rose to 10.0% in Q1 FY27 compared to 8.0% in Q1 FY26.

Analysis of GDP & GVA

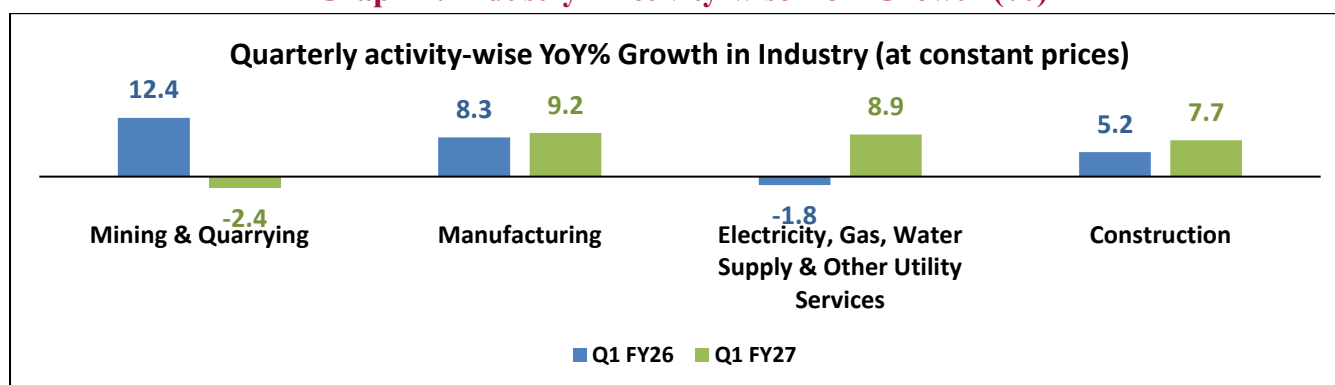
- The Indian economy sustained growth momentum, recording an expansion of **7.8%** for Q1 FY27 despite global headwinds reflecting continued strength and strong macroeconomic fundamentals. The growth was even higher than RBI's estimate of 7.0%.
- Real GDP growth in Q1 FY27 has been led by investments and exports showcasing a balance of domestic and external demand.

- Gross fixed capital formation, which is an indicator of investment activity, strengthened in the first quarter with the Centre's capital expenditure rising 18.6% in Q1FY27, compared with 9.1% in the previous quarter.
- The service sector recorded an impressive year-on-year growth rate of 10.0% in Q1FY27 compared to 8.0% in Q1FY26. This strong economic performance is mirrored across key operational indicators, with the average services PMI climbing to 58.6 (up from 58.0 in the preceding quarter) and services export growth quickening to 13.1% from 8.9%.
- Going forward, we expect GDP to remain strong, driven by domestic consumption and a pick-up in investment cycle. However, risks remain from global geopolitics.

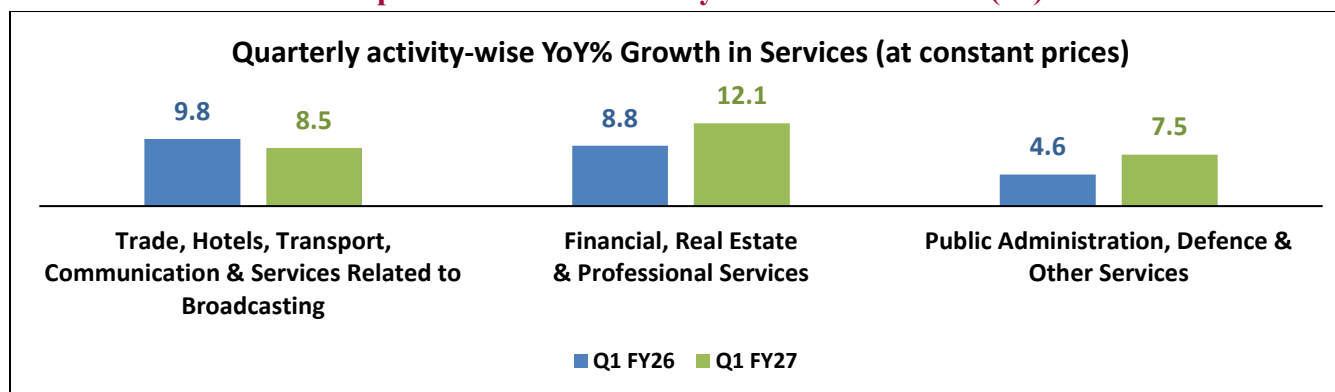
Graph 1: Gross Value Added – Component-wise YoY Growth (%)



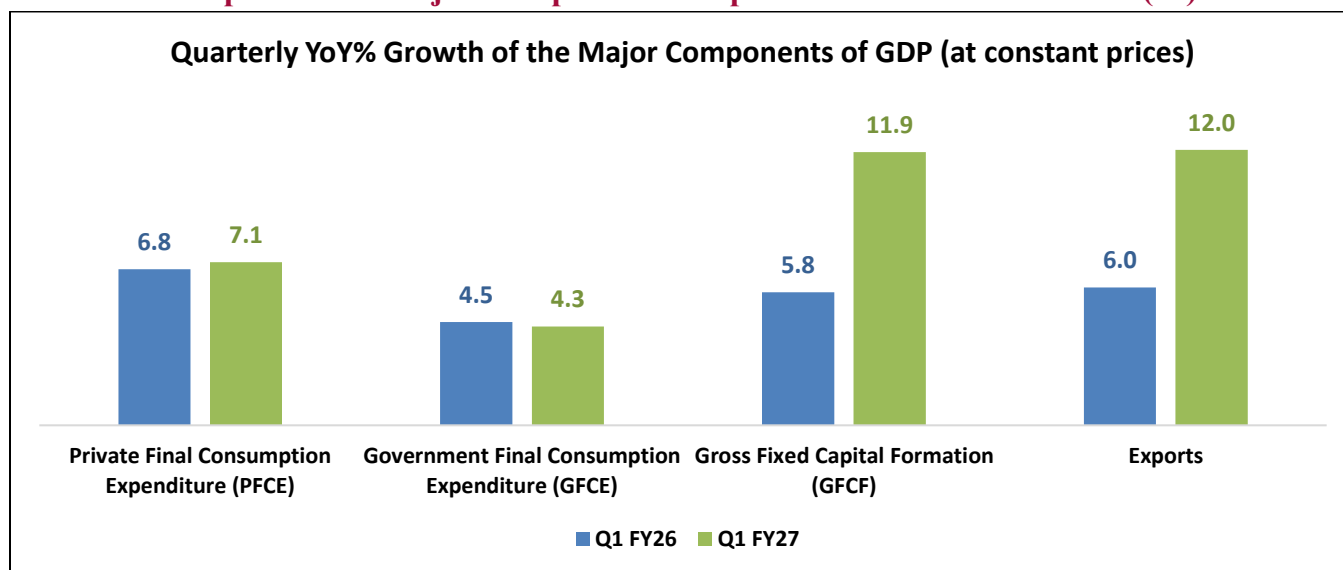
Graph 2: Industry - Activity-wise YoY Growth (%)



Graph 3: Services - Activity-wise YoY Growth (%)



Graph 4: GDP Major Components - Expenditure-wise YoY Growth (%)



Source: MoSPI (NSO), PNB (EIC)

13. GLOBAL INTEREST RATES

Central Banks	Countries	Latest Interest Rate (%)	Last Change	Next Meeting Date
Bank of Japan	Japan	1.25%	Sep 18, 2026 (+25bp)	Oct 30, 2026
European Central Bank	Europe	2.65%	Sep 10, 2026 (+25bp)	Oct 29, 2026
Federal Reserve	U.S.A	4.00%	Sep 16, 2025 (+25bp)	Oct 28, 2026
Bank of England	U.K	3.75%	Dec 18, 2025 (-25bp)	Oct 29, 2026
Peoples Bank of China	China	3.00%	May 20, 2025 (-10bp)	Sep 21, 2026
Reserve Bank of India	India	5.25%	Dec 05, 2025 (-25bp)	Oct 07, 2026

14. MACRO ECONOMIC INDICATORS OUTLOOK

ECONOMIC INDICATORS

- **GDP Growth** – India's real GDP growth in Q1 FY 2026-27 accelerated to 7.8% from 6.9% last year, driven by an 11.9% expansion in Gross Fixed Capital Formation (34.3% of nominal GDP), 10.0% in services, and 9.2% in manufacturing. *Going forward, GDP growth is expected to maintain its upward momentum on the back of resilient urban consumption, though uneven monsoons and West Asian energy shocks pose downside risks.*
- **Inflation** – Retail inflation rose to 4.82% in August 2026, driven by rural food costs hitting 6.13% as surging prices for kitchen staples offset relief from other food items. The headline print remained above the RBI's 4.0% target for the third consecutive month. *Going forward, domestic inflation is expected to remain high due to volatile crop supplies and elevated crude prices; therefore, the central bank is likely to hike interest rates anytime soon.*
- **Fiscal Deficit** – The government's fiscal deficit reached ₹4.55 lakh crore by July 2026, consuming 26.8% of the full-year target compared to 29.9% last year. Strong tax collections of ₹8.45 lakh crore kept the gap in check despite total government expenditure reaching ₹17.62 lakh crore, driven by front-loaded capital spending. *Going forward, the fiscal deficit is expected to align with its 4.3% GDP target, provided the government successfully manages escalating fertilizer and fuel subsidies.*
- **External Sector** - India's overall trade gap narrowed to \$9.41 billion in August 2026, supported by merchandise exports climbing 26.12% to \$43.81 billion and robust services exports of \$38.87 billion. *Going forward, the external sector is expected to gain structural support from newly implemented and upcoming free trade agreements, which will expand global market access, boost outbound shipments, and help offset near-term supply disruptions.*
- **Industrial Production (IIP)** - India's industrial output grew by 6.7% in July 2026, carried by a 7.3% gain in manufacturing and an 8.7% jump in electricity. A clear split persists as big-ticket consumer durables surged 10.5% while daily consumer non-durables slipped 1.0%, revealing weak rural demand. *Going forward, the IIP is expected to remain strong, drawing support from corporate inventory restocking ahead of the festive season.*

MARKET INDICATORS

- **Rupee (INR)** – The Indian rupee closed at 95.89 against the US dollar on 18 September 2026, supported by domestic equity gains but pressured by global dollar strength. *Going forward, the rupee is expected to trade within a volatile 95.40 to 96.50 range, with sharp drops capped by potential U.S. Federal Reserve rate adjustments and active dollar-selling interventions from the RBI's foreign exchange reserves.*
- **Crude Oil** - Brent crude oil settled at \$103.98 a barrel on 18 September 2026, easing slightly but remaining elevated due to Middle East conflicts adding a heavy risk premium to shipping safety. *Going forward, crude oil prices are expected to stay highly volatile between \$102 and \$112 per barrel, with trajectories dependent on naval security across critical shipping lanes and upcoming OPEC supply choices.*

15. INDUSTRY OUTLOOK

PHARMACEUTICALS

India's pharmaceutical industry has grown to world's third-largest producer of medicines by volume, serving more than 200 countries. Over the past decade it has moved beyond basic generics into vaccines, biosimilars and complex formulations, while domestic public health spending has expanded through insurance cover and new hospital capacity.

The industry today is worth about \$60 billion, with exports at a record \$31.12 billion in FY26, up from \$30.47 billion the previous year. More than 60% of these exports go to strictly regulated markets, which reflects the quality standards Indian plants now meet. The United States remains the largest single buyer at ~30% of exports, followed by Europe at 19%. On the domestic side, the health ministry's FY27 budget stands at ₹1.06 lakh crore, nearly 10% higher than the previous year, with ₹9,500 crore for PM-JAY and ₹39,390 crore for the National Health Mission. (Source: PIB)

Three drivers will shape the next few years. First, manufacturing incentives, which have pulled in far more investment than targeted: under the ₹15,000 crore PLI scheme for pharmaceuticals, 55 companies including 22 MSMEs have invested ₹41,943 crore against a commitment of ₹17,275 crore, generating cumulative sales of ₹3.35 lakh crore from 1,988 products, including exports worth ₹2,15,248 crore (Ministry of Chemicals and Fertilizers). **Second, self-reliance in raw materials:** India has long imported most of its active pharmaceutical ingredients, and the ₹6,940 crore bulk drugs scheme, running to 2028-29, has approved 48 projects covering 33 drugs, drawing ₹4,814 crore in investment and substituting imports worth about ₹2,190 crore. Penicillin and Clavulanic Acid, once almost entirely imported, are now made in India and exported. **Third, rising domestic demand**, wider insurance coverage brings more patients into formal treatment, while new hospital beds translate directly into higher consumption of medicines, devices and diagnostics.

The sector is targeting \$130 billion by 2030, more than double its current size. Meeting that will require moving beyond low-cost generics into higher-value products, supported by research capacity now being built under the ₹5,000 crore Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme, which has set up seven Centres of Excellence at the National Institutes of Pharmaceutical Education and Research. (Source: PIB)

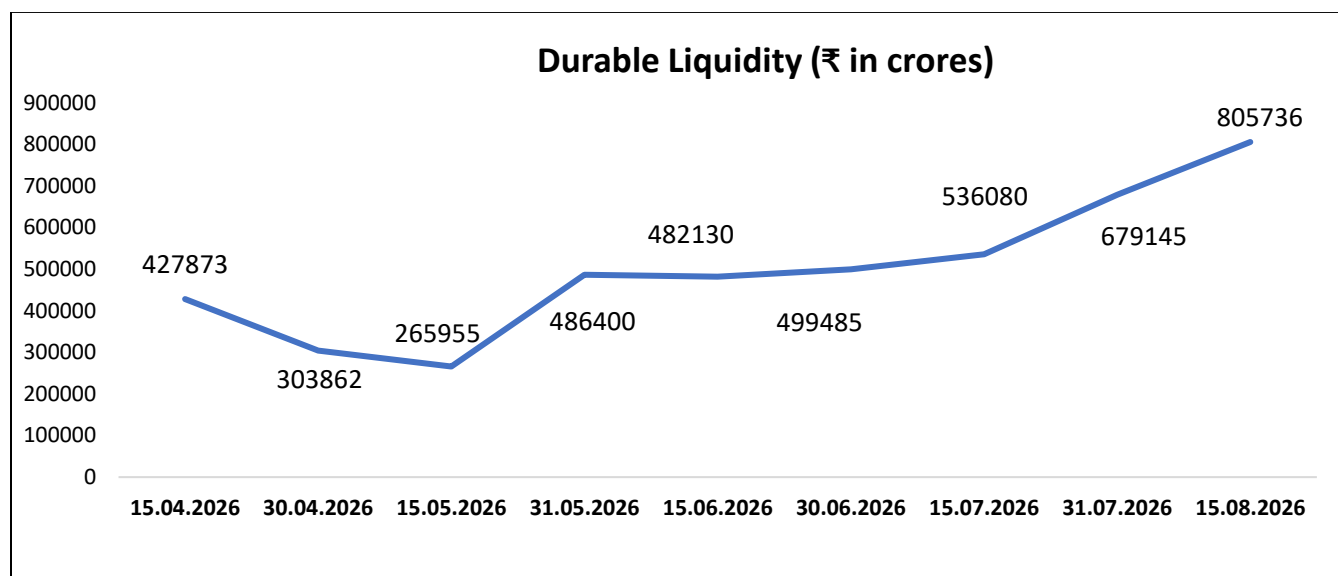
The risks sit on both sides of the business. On the export side, close to a third of shipments go to a single market, and the cost of that concentration showed in FY26: exports to the US fell about 10%, pulling overall export growth down to 2.13% from 9.4% a year earlier, even as exports to the EU and Africa grew. On the input side, the bulk drugs scheme has made real progress on 33 molecules, but India's API requirement runs far wider, and building fermentation capacity takes years. India has the scale, the quality credentials and the policy support in place. With investment already running well ahead of targets and domestic API capacity coming on stream, the sector is positioned to move up the value chain and reach its \$130 billion goal.

Shubham Kumar Singh
Officer (Economics)
SMEAD, Head Office

16. MARKET INSIGHTS

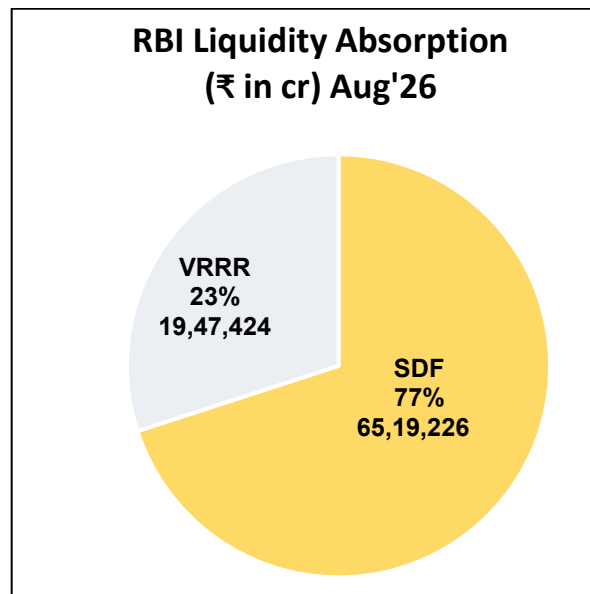
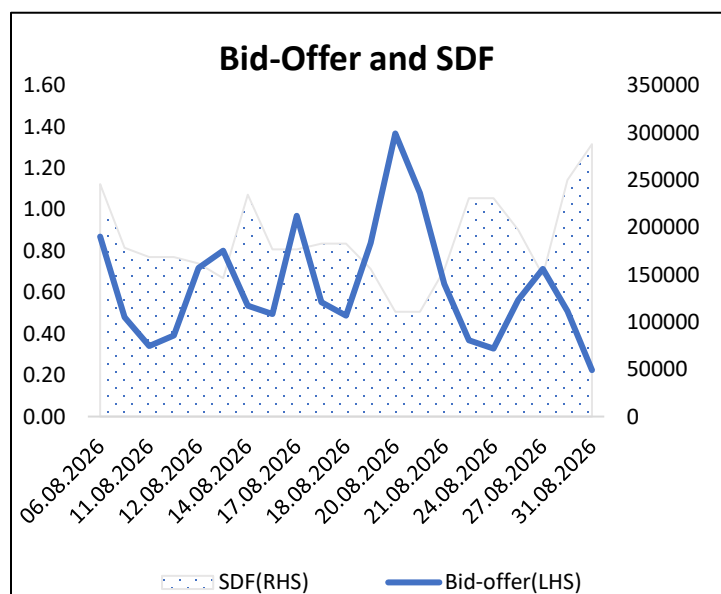
Outlook:

i) System Liquidity:



Source: RBI

During August'26, system liquidity stood around 0.90% to 2.45% NDTL compared to 0.01% to 0.86% NDTL in the preceding month being supported by higher-than-anticipated FX inflows.



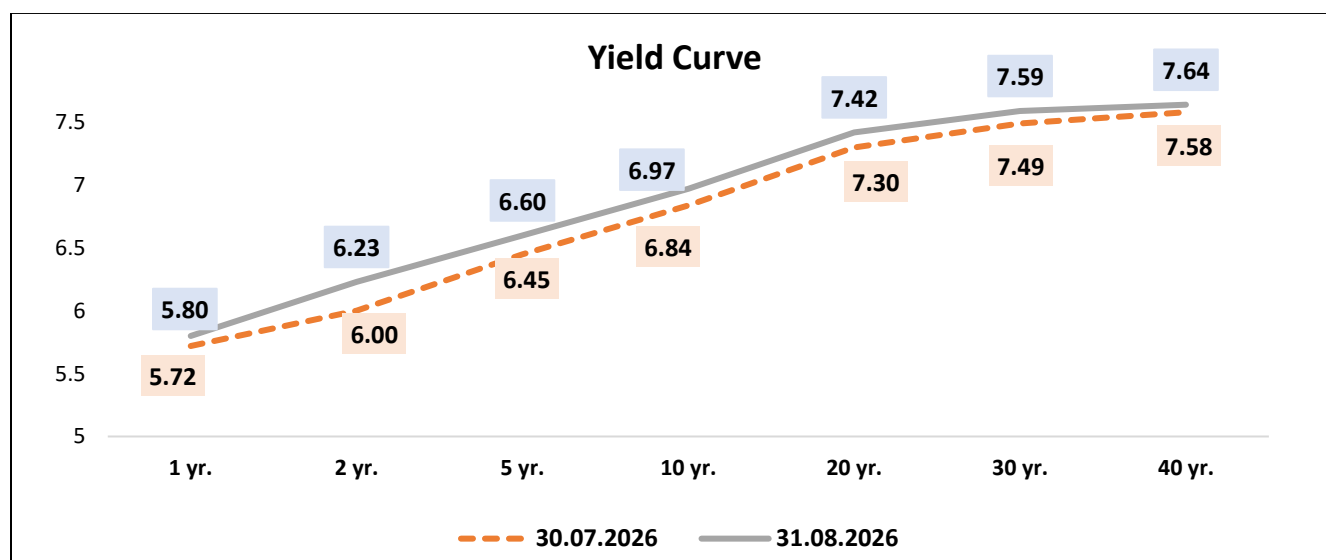
Source: RBI

Most of the shorter tenor VRRR auctions witnessed good bid-cover ratio. Higher tenor VRRRs saw reduced participation compared to overnight VRRRs, reflecting the prevailing market uncertainty.

Outlook-Sep'26

During the month, excess system liquidity might be slightly offset by advance tax flows. Further, discretionary measures like OMO sales and longer tenor VRRRs would likely absorb excess liquidity. As liquidity is expected to moderate over upcoming quarters, so measures which are less stringent and address temporary liquidity could be preferred.

ii) G-sec yields:



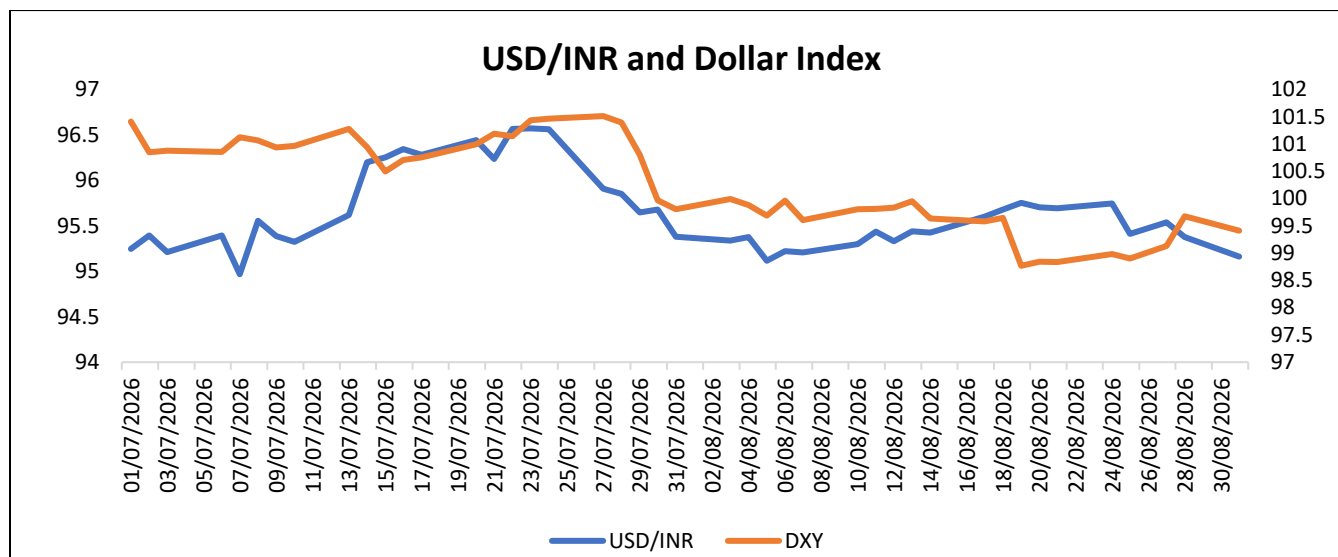
During August'26, yield curve witnessed upward shift tracking Brent prices and U.S. treasury yields due to increased expectations of Fed rate hike. Yields were also weighed by market concern over the unexpected shortening of FCNR(B) window. However, higher-than-anticipated foreign exchange flows partially offset the concerns.

Near term Outlook:

Post August'26 MPC, market views rate hike in medium term amidst robust GDP growth and rise in inflationary pressures.

Parameter	Analysis	Impact on Yields
Liquidity conditions	Yields could be weighed by policy announcements, like OMO sales, to absorb excess system liquidity.	↑
Demand Supply dynamics	Although revenue shortfall might impact supply, demand from longer tenor State Development Loans could support yields. Upcoming quarterly indicative SDL and half-yearly G-sec issuance calendar will determine demand-supply dynamics.	↓
Inflation	Inflation is expected to generalize with effects of energy and other input costs to be further passed to consumers. As per various agencies projection, crude prices are expected to average higher at \$80-90 per barrel (FY27), compared to FY26.	↑

iii) USD/INR:



- During the month, USD/INR pair traded in a wide range of 95.76 to 95.86 and closed at 95.16 as on 31.08.2026.
- INR initially weakened due to rising energy concerns, corporate Dollar demand, and announcement of suspension of concessional forex schemes. However, INR rebounded driven by heavy FCNR(B) inflows ahead of deadlines, likely RBI interventions in NDF market, and MSCI-linked fund inflows,
- With the Fed outlook turning more hawkish and data dependent, interest rate differential between India and U.S. 10-yr. yields are expected to widen in medium term.

iv) Market Outlook

- In the near term, market will track major announcements by RBI on liquidity management which would determine the yield trajectory in addition to geopolitical factors.
- Although INR witnessed slight appreciating bias due to strong inflows, but the scope for further appreciation remains limited as RBI might utilise some of the inflows to unwind its forward short position. INR will also likely be under pressure from higher oil prices stemming from the volatile geopolitical situation, volatile FPI flows and rising global G-sec yields.

Pragya Rani
Manager
Research Desk
Treasury Division

17. BOOK REVIEW

THE PALACE OF ILLUSIONS

Chitra Banerjee Divakaruni's acclaimed novel, *The Palace of Illusions*, offers a mesmerizing and radically transformative reimagining of the ancient Indian epic, the Mahabharata, by shifting the narrative axis entirely to a female perspective. Told through the vibrant, deeply reflective voice of Panchaali, the fire-born princess traditionally known as Draupadi, the novel strips away the traditional, male-dominated focus on martial glory, divine politics, and warrior codes. Instead, it uncovers the rich, turbulent interior life of a woman navigating a world controlled by powerful patriarchs, rigid prophecies, and impending cosmic doom. From her unconventional childhood spent in the shadow of her twin brother to her complex, polyamorous marriage to the five Pandava brothers, Panchaali emerges not merely as a passive pawn of destiny, but as a fiercely intelligent, proud, and deeply human agent who actively shapes the monumental history unfolding around her.

Divakaruni masterfully explores the intricate emotional tightrope Panchaali must walk as she manages the fragile egos of her five vastly different husbands, the looming authority of her mother-in-law Kunti, and the breathtaking creation of her beloved home, the illusion-filled palace of Indraprastha. It is this very palace, a symbol of royal hubris and architectural wonder, that ultimately serves as the focal point for the tragedy that follows. The author handles the infamous, harrowing scene of Panchaali's public disrobing at the dice game with profound sensitivity, emphasizing the psychological trauma and the fierce, burning desire for vengeance that ultimately ignites the catastrophic Kurukshetra war.

Central to the novel's emotional and spiritual resonance are Panchaali's deeply complex relationships with two pivotal male figures: the enigmatic, divine Krishna and the tragic warrior Karna. Her bond with Krishna is portrayed as a beautiful, transcendent friendship filled with quiet wisdom, mutual understanding, and unconditional support, serving as her ultimate anchor during times of deep despair.

In contrast, her unvoiced, forbidden yearning for Karna, the sworn enemy of her husbands, introduces a poignant layer of romantic tragedy and human vulnerability, exploring the haunting theme of what might have been had societal expectations not dictated her choices. While this revisionist romantic subplot has drawn criticism from mythological purists who argue it trivializes the political gravity of the epic, it undeniably adds a deeply compelling, modern psychological dimension to her character.

Divakaruni's prose is exceptionally lyrical, accessible, and evocative, stripping the ancient myth of its daunting distance and rendering its emotional landscape immediate and profoundly relatable. By illuminating the quiet struggles, unrecorded grief, and resilient spirit of the women who survived the epic's devastating bloodshed, the novel stands as a brilliant feminist reclamation of classical mythology. Ultimately, *The Palace of Illusions* is a literary triumph that bridges the ancient and the modern, providing a vital, poetic voice to a legendary queen and offering an unforgettable exploration of power, love, betrayal, and the heavy, unyielding price of destiny.

Smriti Behl

Officer, Economics

Head Office, SMEAD

18. READERS' FEEDBACK

PNB ECOLENS is an insightful and well-curated publication that effectively simplifies complex economic and banking trends. A commendable effort by the team in creating such an engaging and informative resource. An excellent resource for staying updated about latest economic developments.



Kuldeep Dubey, Senior Manager, CO Jaipur-Ajmer



Managing daily field operations and duties leaves very little time to scan the news, making ECOLENS an essential tool for staying updated on the banking landscape. It successfully condenses complex market shifts into a concise, easily digestible format that fits perfectly into a busy schedule. It is highly encouraging to watch the publication evolve each month, consistently adding practical value to our frontline teams. Thank you for delivering a resource that keeps us sharp and well-informed on the move.

Harshita Panda, Officer (Economics), CO Jaipur-Ajmer

The July PNB ECOLENS provides clear, data-backed insights on India's economy, highlighting the new Producer Price Indices and quarterly GDP data. It acts as a helpful toolkit by simplifying regulatory changes. With scannable data, ESG updates, and a helpful "Classroom" segment, it is highly valuable for us.

Arpita Singh, Deputy Manager, International Banking & Trade Finance Division



PNB ECOLENS is the Bank's economic publication that explains key economic, financial and banking trends in simple terms. It provides timely insights to help readers understand developments and make informed decisions. The delivery is clear and well-balanced, effectively addressing both the advantages and disadvantages of the topic. Overall, this is a commendable effort backed by sound core knowledge.

Deachen Palmo, Chief Manager, PLP Head, Haridwar

19. DATA SOURCES

- *Reserve Bank of India (RBI)*
- *Ministry of Statistics and Programme Implementation (MOSPI)*
- *Office of Economic Adviser*
- *Ministry of Commerce and Industry, Department of Commerce, DGFT*
- *Press Information Bureau*
- *GST Council*
- *Websites of major Central Banks*
- *Controller General of Accounts (CGA)*
- *Investing.com*
- *Press Articles*
- *CMIE*
- *Statista*

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QUOTE OF THE MONTH

“A journey of a thousand miles begins with a single step.”

— Lao Tzu

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