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Sub: Highlights of the Economic Survey 2025-26

Dear Member,

The Hon'ble Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman presented the Economic Survey 2025-26 in Parliament today.

Key Highlights – Economic Survey 2025–26

Growth and Macroeconomic Outlook

- India's real GDP growth for FY26 is projected at 7.4%, with GVA growth at 7.3%, as per First Advance Estimates.
- India's potential growth rate is assessed at around 7%, with FY27 GDP growth projected between 6.8% and 7.2%.

Industry and Manufacturing

- Manufacturing GVA grew by 7.72% in Q1 and 9.13% in Q2 of FY26, reflecting structural recovery.
- PLI schemes across 14 sectors attracted over ₹2.0 lakh crore of investment, generating output exceeding ₹18.7 lakh crore and creating 12.6 lakh jobs.
- The India Semiconductor Mission advanced domestic manufacturing with investments of about ₹1.60 lakh crore across 10 projects.

Fiscal and Banking Sector

- Centre's revenue receipts increased to 9.2% of GDP in FY25, reflecting strong tax buoyancy.
- Gross NPAs declined to a multi-decadal low of 2.2% in September 2025, indicating improved banking sector health.

Financial Inclusion and Capital Markets

- Under PM Jan Dhan Yojana, 55.02 crore bank accounts have been opened as of March 2025, with 36.63 crore in rural and semi-urban areas.

- The number of unique investors crossed 12 crore, with nearly 25% women investors, highlighting broader financial participation.

External Sector

- India's share in global merchandise exports nearly doubled from 1% (2005) to 1.8% (2024).
- Services exports reached an all-time high of USD 387.6 billion in FY25, registering 13.6% growth.
- India remained the largest recipient of remittances globally, with inflows of USD 135.4 billion in FY25.
- Foreign exchange reserves increased to USD 701.4 billion (January 2026), providing import cover of about 11 months and covering 94% of external debt.

A Brief on the Economic Survey 2025-26 ([copy enclosed](#)) along with a Press Release issued by Ministry of Finance dated 29th January ([copy enclosed](#)) for your kind reference and information.

You may kindly take note of the above developments.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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