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2 SEPTEMBER 2026

Swap facility draws US\$ 136.4 billion

VRRR result. GDP base year.

\$136.4 bn

SWAP INFLOWS

**Rs 4.6
lakh cr**

VRRR ACCEPTED

2022-23

GDP BASE YEAR

Original concept illustration | Figures from cited sources

RBI

Swap, VRRR.

Economy

New GDP series.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 2 September 2026, sources dated 31 August to 2 September 2026

Editor's briefing and contents

Swap facility data, an overnight VRRR result and notes on the new GDP series lead this edition.

Research cutoff: 2 September 2026, sources dated 31 August to 2 September 2026

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Reading guide

3 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 7-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

Forex swap facility draws US\$ 1,36,377 million till 31 August 2026

2 September 2026 | Reserve Bank of India

RBI said the special USD-INR Forex Swap facility covering FCNR(B) deposits, ECB and OFCB inflows was introduced on 8 June 2026. As announced on 14 August 2026, it was open till 31 August 2026 for FCNR(B) deposits and will remain open up to 31 December 2026 for ECBs and OFCBs.

Provisional inflows reported by Authorised Dealer banks till 31 August 2026 were US\$ 1,27,226 million via FCNR(B) deposits, US\$ 5,260 million via OFCBs and US\$ 3,891 million via ECBs, a total of US\$ 1,36,377 million.

Key facts

Facility introduced: 8 June 2026

FCNR(B) inflows: US\$ 1,27,226 million

Total inflows: US\$ 1,36,377 million

ECB and OFCB window: up to 31 December 2026

Exam takeaway: OFCB means Overseas Foreign Currency Borrowing and ECB means External Commercial Borrowing.

One-minute recall: Swap facility inflows till 31 August (RBI, 2 September 2026).

Reserve Bank of India

Economy and Finance

Overnight VRRR auction of 2 September 2026 accepts Rs 4,59,843 crore

2 September 2026 | Reserve Bank of India

In the overnight (1-day) Variable Rate Reverse Repo auction held on 2 September 2026, against a notified amount of Rs 5,00,000 crore, offers of Rs 4,59,843 crore were received and all accepted at a cut-off rate of 5.24 per cent.

RBI also announced a further overnight VRRR auction for 3 September 2026 with a notified amount of Rs 6,00,000 crore, reversing on 4 September. This is an announcement; the result is a separate release.

Key facts

Notified amount: Rs 5,00,000 crore

Accepted: Rs 4,59,843 crore

Cut-off rate: 5.24%

Announced for 3 September: Rs 6,00,000 crore

Exam takeaway: Acceptance equalled offers received, so there was no partial acceptance.

One-minute recall: Overnight VRRR result of 2 September (RBI).

Reserve Bank of India | Announcement of 3 September VRRR (RBI)

Ministry releases additional information on the new GDP series with base year 2022-23

2 September 2026 | Press Information Bureau

PIB said the Ministry released the Updated Series of Annual and Quarterly GDP estimates with base year 2022-23 on 31 August 2026, using the new Output Producer Price Index (PPI) and Banking Services Price Index (BkSPI) with the same base year and updated administrative data.

The additional information released on 2 September relates mainly to the adoption of the double deflation methodology and resulting negative implicit deflators, comparison with CPI and WPI, and comparison of new and old series growth rates, as a set of questions and answers.

Key facts

New GDP base year: 2022-23

Series released: 31 August 2026

Methodology: double deflation

New price indices: PPI and BkSPI

Exam takeaway: Double deflation deflates output and input values separately.

One-minute recall: GDP new series Q&A (PIB, 2 September 2026).

Press Information Bureau

Rapid revision and vocabulary

Swap facility inflows till 31 August (RBI, 2 September 2026).

Overnight VRRR result of 2 September (RBI).

GDP new series Q&A (PIB, 2 September 2026).

FCNR(B): Foreign Currency Non-Resident (Bank) deposits.

ECB: External Commercial Borrowing.

OFCB: Overseas Foreign Currency Borrowing.

PPI: Producer Price Index.

Double deflation: Separate deflation of output and inputs.

Rapid-revision prompts

What does the swap facility cover?

What is VRRR?

What changed in the GDP series?

Sources and publication information

Every figure comes from the linked source page for that story. Where an official page was not read, the story names the publication that reported it. Items we could not verify, or whose outcome was not settled, were left out. This edition has 3 stories because that is what we could verify for the day.

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