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India's Development Trajectory to 2047: Macroeconomic Benchmarks, Digital Payments and Fraud Risk

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Abstract

The study assesses India's macroeconomic performance against 2047 development benchmarks and prioritises payment safety and digital payment growth. Income, consumption, investment, employment, inflation, trade, Unified Payments Interface (UPI) activities, high-value payment fraud, and digital financial inclusion are among the topics included. Descriptive growth formulas and ratios are used to analyse secondary data from official statistical releases, legislative responses, and the Global Findex. We expect 7.7% real GDP growth in 2025–26. According to exchange-rate calculations, a $30 trillion GDP by 2047 would require 10% annual dollar growth. Growth slowed, but UPI reached 90.7% of nominal GDP in 2025–26. High-value fraud cases increased considerably, although the fraud series is not UPI-specific. Results suggest macroeconomic surveillance should include clear, channel-specific safety measures.

Keywords: Indian economy; macroeconomic benchmarks; digital payments; financial inclusion; payment fraud.

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1. INTRODUCTION

The enduring developmental path of India is typically assessed by metrics of production, consumption, investment, employment, inflation, and trade. These indicators reflect crucial aspects of economic achievement yet fail to promptly convey the robustness and security of the digital framework facilitating an increasing number of commercial exchanges. A thorough evaluation of economic modernisation must consider the extent of payment activities and the risks faced by users as digital payments gain prevalence. The Unified Payments Interface (UPI) has experienced considerable expansion. The aggregate series of the text indicates 92 crore transactions valued at around ₹1.1 lakh crore in 2017-18 and 24,161.69 crore transactions amounting to ₹314.23 lakh crore in 2025-26.

Digital payments possess the capacity to alter transaction expenses and household expenditure patterns (Agarwal *et al.,* 2024), while evidence from Kenya's mobile money framework indicates that digital financial services can aid households in stabilising consumption amongst disruptions (Jack & Suri, 2014). Increased usage does not inherently equate to universal proficiency or secure application. The Global Findex 2021 indicates that 35 percent of Indian adults engaged in digital payments, in contrast to 57 percent in developing countries (Demirgüç-Kunt *et al.,* 2022).

The macroeconomic analyses in this research rely on the GDP data series with the base year of 2022–23 as outlined in the initial publication. The illustration of 2047 possibilities is grounded in benchmarks of a US$30 trillion GDP and a per capita income of US$18,000, as referenced in the source material from NITI Aayog (2024). The examination is descriptive because to the brevity of the timeframe and the purported fraud data including merely two years. Consequently, it does not imply that the increase in digital payments results in fraud or that the proportion of UPI payment value to GDP contributes to GDP. It instead probes whether macroeconomic oversight would be more beneficial if it included the assessment of payment size and payment security alongside conventional metrics.

2. REVIEW OF LITERATURE

Investigations into digital finance present prospective advantages, although they also pose challenges related to execution and consumer safeguarding. Jack and Suri (2014) suggest that mobile money facilitates household risk sharing, whereas Suri and Jack (2016) uncover enduring poverty and gender

implications associated with mobile money usage in Kenya. Ozili (2018) explores the potential of digital banking to improve inclusion and stability, while simultaneously highlighting the risks related to consumer protection and vulnerabilities inside the financial system. Sahay et al. (2015) additionally investigate the connection between financial inclusion and overarching macroeconomic goals. The results thus establish a foundation for perceiving digital banking as both a means of inclusion and a domain necessitating risk management.

The data on financial literacy indicates that access and effective utilisation are distinct. In contrast, Lusardi and Mitchell (2011, 2014) examine studies regarding the correlation between financial literacy and financial choices. Cole et al. (2011) examine the comparative significance of pricing and information in the demand for financial services within emerging nations. Carpena et al. (2019) investigate financial education initiatives in India, demonstrating that the structure of these initiatives influences financial conduct. These findings suggest prudence in utilising the quantity of accounts or payment transactions as a comprehensive measure of financial capability.

Acharya and Daiya (2025) additionally investigate the progression of digital payments in India. Dheyvendhren and Radhika (2025) examine digital payment systems and the financial inclusion of scheduled commercial banks through RBI data and an index-based empirical methodology. Their findings indicate a favourable correlation between NEFT implementation and financial inclusion. Such research aids in assessing the significance of payment expansion in relation to inclusion results.

Eusebius (2025) analyses the overarching economic factors influencing inflation in India, including as the exchange rate, oil prices, and GDP. Chhabra, Bhutani, and Makkar (2025) investigate the relationship between e-governance, commerce, and economic development in India, linking digital public infrastructures to broader economic outcomes. Sharma and Sharma (2025) examine the socioeconomic factors influencing financial literacy and financial decision-making among salaried women in Himachal Pradesh.

These investigations collectively establish a paradigm that connects macroeconomic factors to digital accessibility, financial literacy, and consumer risk. They also exhibit variability in their measurements and demographics. We provide a succinct descriptive dashboard that aligns UPI progress with traditional macroeconomic metrics, payment-value ratios, a comparison of GDP series, and a rigorously validated fraud indicator. The methodology does not constitute a causal examination and does not seek to identify the determinants of fraud. The objective is to establish a transparent, consistent method for monitoring and to provide publicly accessible statistics.

2.1. Research Gap

Existing research separately examines digital payment adoption, financial inclusion, financial literacy and the macroeconomic effects of digitalisation. Less attention is given to presenting these dimensions together in a compact macroeconomic benchmark, particularly when documenting the effect of a change in the GDP series on payment-to-GDP ratios. The study addresses this descriptive gap by combining available macroeconomic and payment indicators and explicitly identifying the limitations of the fraud data.

2.2. Objectives of the Study

- To describe India's performance across income, consumption, investment, employment, inflation and trade indicators using the GDP series specified in the source data.
- To examine the growth and scale of UPI transactions and compare UPI value with selected macroeconomic aggregates.
- To assess the available reported high-value payment-fraud series in relation to UPI transaction volume, while acknowledging that the fraud data cover multiple payment channels.
- To identify practical improvements to macroeconomic monitoring and public reporting of payment safety.

3. RESEARCH METHODOLOGY

3.1. Research Design and Data

The study uses descriptive and analytical methods based on secondary data reported in the manuscript. The macroeconomic series covers 2022–23 to 2025–26, with the final year treated as provisional in the source material. UPI transaction volume and value are drawn from parliamentary replies, based on data from the National Payments Corporation of India. Inflation is measured using the annual average of the all-India CPI (combined), employment indicators are drawn from the Periodic Labour Force Survey (PLFS) Annual Report 2025, and fraud figures are based on a parliamentary reply citing high-value card, internet, and digital payment fraud cases reported to the Reserve Bank of India. Financial inclusion indicators are taken from the Global Findex 2021, and the National Centre for Financial Education survey cited in the original manuscript.

Table 1: Variables, indicators and sources

Variable	Indicator used	Source
Income	Real and nominal GDP growth; per capita GDP	MoSPI new GDP series (base 2022–23)
Consumption	PFCE share of GDP; real PFCE growth	MoSPI national accounts
Investment	GFCF share of GDP; real GFCF growth	MoSPI national accounts
Employment	Unemployment rate, LFPR and WPR (15+, usual status)	MoSPI, PLFS Annual Report 2025
Inflation	CPI (combined), annual average	RBI
Trade	Exports share; net exports share; real export growth	MoSPI national accounts
Payments	UPI volume, value, average payment size and UPI/GDP	Government of India parliamentary replies, based on NPCI data
Fraud	High-value fraud cases per billion UPI transactions (proxy)	RBI data as reported in a Rajya Sabha reply

Source: Author's compilation

3.2. Analytical Methods

Annual growth rates and compound annual growth rates (CAGR) for the UPI transaction volume and value, and average payment size, computed as total value divided by transaction volume.

Ratios of UPI value to nominal GDP, private final consumption expenditure (PFCE), gross fixed capital formation (GFCF) and exports These ratios relate gross payment flows with economic aggregates; they are not shares of GDP, as a payment could be counted each time funds pass through the system. A comparison of the UPI-to-GDP ratio calculated using the old GDP series and the new GDP series for the years common to both. Number of recorded high-value fraud incidents per billion UPI transactions. The numerator covers card, online banking and digital payment fraud and not UPI-only fraud and so the measure should not be considered as a true UPI fraud rate.

Scenario estimations of yearly growth required to achieve US$30 trillion GDP and US$18,000 per-capita income by 2047, assuming exchange rates of ₹85, ₹88 and ₹91 per US dollar. These are conditional estimates, not predictions. The short macro series and the two data on fraud count do not allow for meaningful causal inference. Therefore, the study does not estimate regression models or interpret observed co-movement as proof of causality.

4. RESULTS AND DISCUSSION

Table 2 summarises selected indicators in the GDP series used by the study. Real GDP growth is reported at 7.2 per cent in 2023–24, 7.1 per cent in 2024–25 and 7.7 per cent in 2025–26. Nominal GDP growth declined from 11.0 per cent to 8.9 per cent over the same period. The annual-average CPI inflation measure in the source data fell from 6.7 per cent in 2022–23 to 2.1 per cent in 2025–26. The difference between real and nominal growth is relevant to dollar-denominated development benchmarks, although the relationship also depends on the national accounts deflator and exchange rate movements.

Consumption remained around 56.5–56.7 per cent of GDP during the period, while GFCF stayed near 32 per cent. Exports were approximately 22 per cent of GDP in the final year, and net exports were negative at 2.2 per cent of GDP. The manuscript reports a 3.1 per cent unemployment rate, a 59.3 per cent labour force participation rate, and a 57.4 per cent worker-population ratio from PLFS 2025, with women's LFPR at 40.0 per cent. These indicators should be interpreted using the definitions and reference periods specified by the underlying official releases.

Table 2: Selected macroeconomic indicators, GDP series with base 2022–23

Indicator	2022–23	2023–24	2024–25	2025–26 (provisional)
Nominal GDP (₹ lakh crore)	261.18	289.84	318.07	346.36
Real GDP growth (%)	n.a.	7.2	7.1	7.7
Nominal GDP growth (%)	n.a.	11.0	9.7	8.9
PFCE share of GDP (%)	57.1	56.5	56.5	56.7
GFCF share of GDP (%)	32.4	31.9	31.6	31.9
Exports share of GDP (%)	24.0	22.4	22.1	22.2
Net exports share of GDP (%)	-2.6	-1.6	-1.8	-2.2
CPI inflation (annual average, %)	6.7	5.4	4.6	2.1

Source: MoSPI

Table 3 presents scenario calculations based on a nominal GDP of ₹346.36 lakh crore and a per capita GDP of ₹243,803 in 2025–26, as stated in the source manuscript. Depending on the assumed exchange rate, the starting GDP is estimated at US$3.81–4.07 trillion. Reaching US$30 trillion by 2047 would require annual

dollar-denominated growth of approximately 10.0–10.3 per cent over 21 years. The corresponding annual growth requirement for per-capita GDP to reach US$18,000 is 9.1–9.5 per cent. These results are sensitive to the exchange-rate assumptions and should not be presented as forecasts or as a judgement about the probability of achieving the benchmarks.

Table 3: Illustrative annual growth required for 2047 benchmarks

Indicator	₹85 per US$	₹88 per US$	₹91 per US$
GDP in 2025–26 (US$ trillion)	4.07	3.94	3.81
Required annual growth to reach US$30 trillion (%)	10.0	10.2	10.3
Per capita GDP in 2025–26 (US$)	2868	2770	2679
Required annual growth to reach US$18,000 per capita (%)	9.1	9.3	9.5

Source: Authors' calculations using the GDP and per-capita GDP figures stated in the source manuscript and assumed exchange rates.

Table 4 shows that UPI volume increased from 4,595.61 crore transactions in 2021–22 to 24,161.69 crore in 2025–26. Over this period, the annual growth rate declined from 82.2 per cent in 2022–23 to 30.0 per cent in 2025–26. UPI value also increased, from ₹84.16 lakh crore to ₹314.23 lakh crore, while its annual growth rate declined from 65.3 per cent to 20.6 per cent. This pattern indicates continued expansion alongside a moderation in growth rates. Average payment size, derived from the reported total value and volume, should be treated as an approximate aggregate measure rather than a description of the typical user's transaction.

Table 4: UPI transaction volume, value and growth

Financial year	UPI volume (crore transactions)	UPI value (₹ lakh crore)	Volume growth (%)	Value growth (%)	Average payment size (₹)
2021–22	4595.61	84.16	N. A	N. A	1831.0
2022–23	8371.44	139.15	82.2	65.3	1662.0
2023–24	13112.95	199.95	56.6	43.7	1525.0
2024–25	18586.6	260.56	41.7	30.3	1402.0
2025–26	24161.69	314.23	30.0	20.6	1301.0

Source: Parliamentary replies based on NPCI data, as transcribed in the source manuscript; average payment size is calculated from reported volume and value.

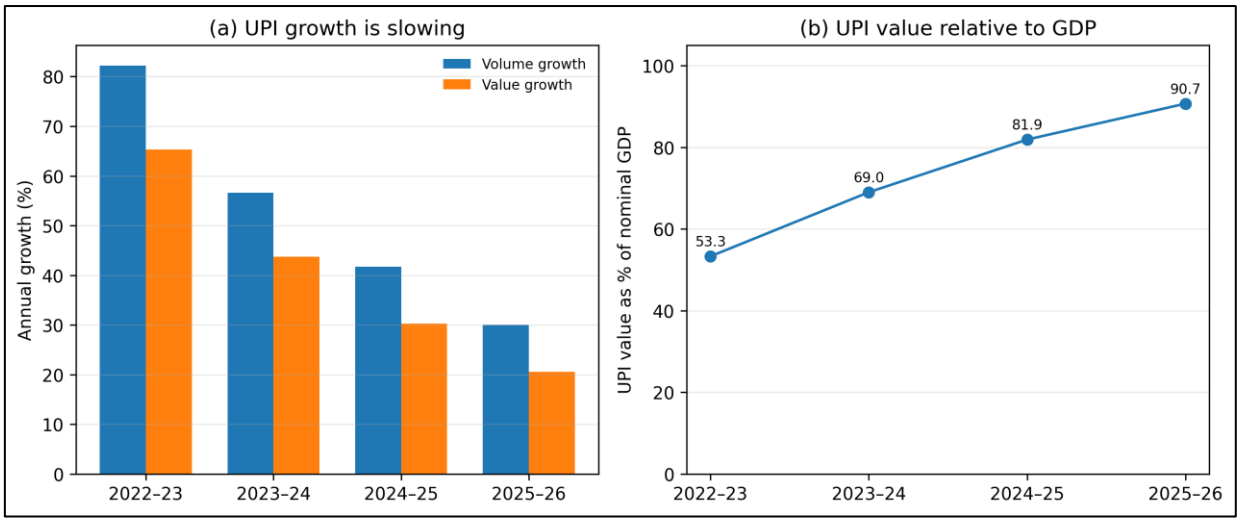


Figure 1: UPI growth rates and UPI value relative to nominal GDP

Source: Authors' calculations from Tables 2, 4 and 5.

UPI Value Relative to Economic Aggregates

Table 5 compares UPI value with nominal GDP, PFCE, GFCF and exports. UPI value increased from 53.3 per cent of nominal GDP in 2022–23 to 90.7 per cent in 2025–26. The ratio relative to PFCE increased from 93.2 to 159.9 per cent, while the ratio relative to GFCF increased from 164.6 to 284.0 per cent. Ratios above 100 per cent are possible because UPI records gross payment flows, including repeated transfers and payments of funds; they should not be interpreted as UPI accounting for more than the total amount of economic activity. The growth multiple between UPI value and nominal GDP also declined, from 4.0 in 2023–24 to 2.3 in 2025–26.

Table 5: UPI value relative to selected economic aggregates

Economic aggregate	2022–23	2023–24	2024–25	2025–26
Nominal GDP (%)	53.3	69.0	81.9	90.7
Private consumption (PFCE) (%)	93.2	122.1	145.0	159.9
Fixed investment (GFCF) (%)	164.6	216.3	258.9	284.0
Exports (%)	221.6	308.6	371.3	409.5
UPI value growth / nominal GDP growth (times)	n.a.	4.0	3.1	2.3

Source: Authors' calculations from UPI value and macroeconomic aggregates reported in the source manuscript. Percentages are ratios, not GDP shares.

Sensitivity to the GDP Series

Table 6 compares the GDP values in the older and newer series for three overlapping years. The newer series is lower by 2.9 per cent in 2022–23 and 3.8 per cent in 2023–24 and 2024–25, according to the figures supplied in the source manuscript. Consequently, the calculated UPI/GDP ratio is higher under the newer series. For 2024–25, for example, the ratio is 81.9 per cent under the newer series and 78.8 per cent under the older series. Comparisons across time should therefore state the GDP series used and avoid splicing series without an explicit reconciliation.

Table 6: Effect of GDP-series choice on the UPI/GDP ratio

Financial year	GDP old series (₹ lakh crore)	GDP new series (₹ lakh crore)	Difference (%)	UPI/GDP on old series (%)	UPI/GDP on new series (%)
2022–23	268.9	261.18	-2.9	51.7	53.3
2023–24	301.23	289.84	-3.8	66.4	69.0
2024–25	330.68	318.07	-3.8	78.8	81.9

Source: GDP figures and ratios as reported in the source manuscript; UPI/GDP ratios are recalculated or transcribed as indicated there.

The source manuscript reports that high-value card, internet, and digital payment fraud cases of ₹1 lakh or more increased from 6,699 in 2022–23 to 29,082 in 2023–24, while UPI volume increased by 56.6 per cent in 2023–24. Dividing the reported fraud counts by UPI transaction volume yields proxies of approximately 80 and 222 cases per billion UPI transactions, respectively. This is not a UPI-specific fraud rate: the fraud numerator includes several payment channels, and the available series contains only two annual observations. It should therefore be used only as a warning about data needs, not as a precise estimate of the probability that a UPI transaction is fraudulent.

The Global Findex 2021 reported that 35 per cent of Indian adults made or received a digital payment, compared with 57 per cent in developing economies, and that 78 per cent of Indian adults had an account (Demirgüç-Kunt *et al.,* 2022). The source manuscript also cites the National Centre for Financial Education's 2019 survey, which reported financial literacy of about 27 per cent among Indian adults. These are conceptually distinct, dated measures and should not be combined into a single annual series. They do, however, underscore the difference between access, payment use and financial capability.

Table 7: Reported high-value payment-fraud cases and the UPI-volume proxy

Financial year	Reported high-value card/internet/digital payment fraud cases	UPI volume (billion transactions)	Cases per billion UPI transactions
2022–23	6699	83.7144	80.0
2023–24	29082	131.1295	221.8

Source: Fraud counts as reported in the source manuscript from a Rajya Sabha reply; UPI volumes based on NPCI data. The cases-per-billion measure is a cross-channel proxy, not a UPI-specific rate.

Table 8: Summary benchmark dashboard

Dimension	Indicator	Latest value	Interpretation
Income	Real GDP growth (2025–26)	7.7%	Strong recent growth; the dollar-denominated benchmark is sensitive to exchange rates and nominal growth.
Consumption	PFCE share of GDP (2025–26)	56.7%	Broadly stable across the short series.
Investment	GFCF share of GDP (2025–26)	31.9%	Investment share is steady; real GFCF growth is reported as 8.2%.
Employment	Unemployment rate (PLFS 2025)	3.1%	Women's LFPR is reported as 40.0%; definitions and survey comparability matter.

Dimension	Indicator	Latest value	Interpretation
Inflation	CPI annual average (2025–26)	2.1%	Lower inflation contributes to lower nominal than real-plus-prices growth.
Trade	Net exports share of GDP (2025–26)	−2.2%	Net exports are negative; exports are reported at 22.2% of GDP.
Payments	UPI value / nominal GDP (2025–26)	90.7%	A ratio of gross payment flows to GDP, not a GDP share.
Fraud	High-value fraud cases per billion UPI transactions (2023–24)	222	Proxy only: fraud cases include cards, internet banking and digital payments, not UPI alone.
Digital use	Adults making/receiving digital payments (2021)	35%	Global Findex figure; developing-economy comparator reported as 57%.

Source: Compiled from the indicators and sources described in Tables 2–7 and the source manuscript.

4. Policy implications

Our results imply that the volume of digital payments, reported with well-defined metrics of the safety of payments, can make macro-economic monitoring more useful. The following implications are subject to data limitations and are not to be interpreted as observed trends indicating causation.

Give statistics on fraud particular to each channel. The RBI and concerned ministries might separately report number of cases, amounts reported, amounts recovered and outcomes for UPI, cards, internet banking and other channels on an annual basis, using stable definitions and uniform reporting periods.

Have a clear payment dashboard. A monitoring dashboard might display UPI volume and value, growth rates, average payment size, and UPI value relative to nominal GDP, but should clearly designate the latter as a gross-flow ratio rather than a GDP share. Access, use and ability disentangled. Financial inclusion monitoring should distinguish between account ownership, active use of digital payments, consumer comprehension and exposure to frauds. Survey measures should be constantly updated and disaggregated when reliable data allow.

Enhance consumer protection and digital-literacy programs. Communication should focus on the common ways fraud is committed, be written in plain English and judged by the results, not just the number of people that attend. Capture assumptions in 2047 scenarios. Long-term comparisons should highlight how sensitive dollar-denominated targets are to exchange-rate assumptions and distinguish scenario arithmetic from projections.

5. LIMITATIONS

The research is descriptive and based on a short macro-economic series and only two years of recorded counts of high value fraud. It does not demonstrate a causal link between fraud and the development of payments. The count of fraud comprises several payment channels and does not include incidents below the threshold indicated in the source document and, thus, is not a comprehensive measure of digital payment fraud. UPI value counts gross transaction flows, hence payment-to-GDP ratios are not indicators of the share of GDP produced by UPI. Exchange rates utilised for 2047 estimates are assumptions. Some of the indicators are derived from surveys with different reference periods and definitions. Future studies could use longer and more channel-specific fraud series, uniform denominators, state-level data, and evaluations of consumer-protection or financial-literacy measures.

6. CONCLUSION

This paper combines several macroeconomic variables, expansion of UPI, payment-value ratios and reported payment-fraud data to present a descriptive outlook of India's progress toward 2047. Figures from the source text show ongoing macroeconomic development and strong growth of UPI, but slowing annual payment growth and a dramatic increase in reported high-value fraud instances across multiple channels. The fraud per billion transactions is just a proxy metric, as the numerator is not UPI specific and should not be read as a measurable rate of UPI fraud. The key contribution is therefore methodological and policy-oriented: digital-payment indicators can be incorporated into macroeconomic dashboards, but they need be supplemented by consistent channel-level fraud figures and unambiguous definitions. More and longer data are required to make better claims about the relationship between digitisation and fraud risk.

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