



## **Communication Policy of the Reserve Bank of India (Version 3.0, January 2025)**

### **I. Introduction**

Communication is a key element in the functioning of modern central banks, who are placing greater emphasis on transparency and accountability. The increasing preference for a collegial method of monetary policy decision making and thrust on financial stability have laid more emphasis on structured policies/strategies for communication in the realm of central banking.

2. The Reserve Bank's Communication Policy follows the guiding principles of relevance, transparency, clarity, comprehensiveness and timeliness: it strives to continuously improve public understanding of developments in the multiple domains under its ambit. The Communication Policy is also adapted in line with changes in technology that impact the manner and speed at which information is disseminated and consumed.

### **II. Objectives**

3. The framework of central banking policy in India has evolved around its objectives specified under the Reserve Bank of India Act, 1934, viz. "to regulate the issue of Bank notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage; and to operate a modern monetary policy framework to meet the challenge of an increasingly complex economy, where the primary objective is to maintain price stability while keeping in mind the objective of growth."

4. Consistent with the above, the Reserve Bank's macroeconomic and monetary policy has focussed on maintaining price stability, ensuring adequate flow of credit to sustain the growth momentum, and securing financial stability. The Reserve Bank pursues its core function of issuance of bank notes and currency management as well as its agency functions such as management of public debt, banker to Government (Centre and States) and banker to the banking system, including regulation of bank reserves. As a full-service central bank, it also propels the development and consolidation of the country's financial system and supports inclusive growth. The financial stability objective is enabled by the powers vested with it for regulation and supervision of the Indian financial system and its constituents, the money, debt and foreign exchange segments of the financial markets and the country's payment and settlement system. These are augmented by the critical functions relating to maintenance of foreign exchange reserves and its role as the lender of last resort.

5. The Reserve Bank's approach is to communicate its policy stance and its assessment of the evolving situation by providing rationale as well as supporting information and analysis to all stakeholders. In the interest of the public, the RBI also endeavours to provide insight into actions it undertakes as the regulator and supervisor of various entities and market segments. The RBI also conducts extensive public awareness campaigns for building awareness on issues that are relevant for



customer education and protection using various media, and in 11 regional languages, along with Hindi and English.

6. In its Medium-term Strategy Framework for the period 2023-2025 – [‘Utkarsh 2.0’](#), the Reserve Bank has set out for itself the following Vision Statements:

- i. Excellence in the Performance of its Functions;
- ii. Strengthened Trust of Citizens and Institutions in the Reserve Bank of India;
- iii. Enhanced Relevance and Significance in National and Global Roles;
- iv. Transparent, Accountable and Ethics-Driven Internal Governance;
- v. Best-in-class and Environment-friendly Digital and Physical Infrastructure; and
- vi. Innovative, Dynamic and Skilled Human Resources.

7. The strategies to meet the objectives set by the vision statements are essentially well-thought-out actions to consolidate gains of the past, capitalise on emerging opportunities and meet future challenges. The strategic goals are aimed to be achieved through one or more tangible and time-bound milestones.

### **III. The Goals**

8. Transparent communication, clear interpretation and accurate articulation of the multifarious objectives of the Reserve Bank are the goals of its Communication Policy. The composite mandate necessitates open, clear and structured communication for its effective functioning as well as for supporting the expanding boundaries of its policy instruments.

9. The Communication Policy of the Reserve Bank has the following principal goals:

- i. Providing clarity on its role and responsibilities;
- ii. Building confidence in its policy measures;
- iii. Improving transparency and accountability;
- iv. Providing insight into its actions as the regulator and supervisor of various entities and market segments;
- v. Anchoring expectations of all economic agents to enhance the efficacy of monetary policy and to minimise undue speculation;
- vi. Increasing awareness about financial stability;
- vii. Disseminating information with minimum time lag;
- viii. Ensuring timeliness and credibility through effective communication; and,
- ix. Deepening engagement with the multi-lingual and multi-cultural society.

### **IV. The Principles**

10. The above broad goals of Communication Policy are pursued through the following guiding principles:

- i. Elucidation of the policy stance with rationale, information and analysis.
- ii. Coherence and credibility in articulation through structured and periodic statements, speeches of the top management, statutory and other regular



- publications, research publications, committee reports as well as dissemination of regular information on important developments.
- iii. Dissemination of customised communication depending on the target audience (e.g., regulated entities, researchers, analysts, academics, rating agencies, media, other central banks, multilateral institutions, market participants, Government agencies and the members of public including women, senior citizens, defence personnel and school children in both urban and rural areas) through public awareness initiatives and microsite on the RBI website in eleven major regional languages apart from Hindi and English.
  - iv. Dissemination of market related information on near real-time basis through the website.
  - v. Dissemination of important information emanating from the Reserve Bank through social media platforms.
  - vi. Pre-announcement of the dates of future structured communication through advance release calendars to bring predictability.
  - vii. Direct engagement with the public through use of public awareness campaigns, town halls, regional office outreach, along with use of social media platforms for structured dissemination of RBI's announcements, initiatives and other communication.
  - viii. Leverage new audio-visual media such as podcasts, to reach a wider audience.
  - ix. Improve tracking and monitoring of news and social media for information on RBI and regulated entities, with focus on preventing misinformation by flagging fake news and deepfake videos.

## **V. Aspects of Communication:**

11. The Communication Aspects of the Reserve Bank include strategies on:

- i. Monetary Policy communication;
- ii. Financial Stability communication;
- iii. Communication relating to other functional domains;
- iv. Communication during times of crisis;
- v. Dissemination through flagship publications; and
- vi. Strengthening the role of RBI staff as ambassadors of RBI.

### **a) Monetary Policy communication**

12. The Reserve Bank explains the monetary policy measures and stance with the rationale, information and analysis to enable market participants and other stakeholders to provide clarity about its assessment of the evolving situation. The Reserve Bank of India Act, 1934 was amended in 2016 to provide statutory basis for a monetary policy framework, the MPC and the inflation target to be set by the Government of India, in consultation with the Reserve Bank, once in every five years.

13. The monetary policy framework aims at (a) setting the policy (repo) rate based on an assessment of the current and evolving macroeconomic situation and, (b) modulation of liquidity conditions on a day-to-day basis through appropriate actions to anchor money market rates. The operating framework responds to the evolving



monetary and financial market conditions, consistent with the monetary policy stance. The Reserve Bank also holds pre-policy consultations with economists, bankers, industry groups and other stakeholders to ascertain their views on aggregate / sector-specific assessments and their policy expectations.

14. The RBI Governor announces the monetary policy committee's decision directly through visual mediums, that is also broadcast on RBI's social media platforms. Simultaneously, the resolution of the MPC is released on the Bank's website and other communication channels, followed by a press conference that is broadcast live on various public media platforms. In the spirit of transparency, the data used in monetary policy formulation are put in public domain after the release of the MPC resolution.

#### **b) Financial Stability communication**

15. The Reserve Bank's communication on financial stability has the following broad dimensions:

- i. Publication of the statutory annual report on 'Trend and Progress of Banking in India' and half-yearly 'Financial Stability Report', to provide an assessment of performance of the Indian banking system as well as the soundness, risks and resilience of the Indian financial system, supplemented by press releases on important developments in the financial sector;
- ii. Organising informal press briefings and media workshops, at both central and regional office levels, to explain the supervisory and regulatory aspects pertaining to the financial sector and to help explaining macro-prudential policy actions to stakeholders; and
- iii. Making communication an integral part of financial stability framework to highlight the underlying messages, beyond data and measures, to the broader audience and developing communication capacity by keeping all stakeholders apprised of the developments in the financial sector. Communication from media, social media and other sources is also studied for feedback and early warning signals related to the financial sector.

#### **c) Communication relating to other functional domains**

16. The Reserve Bank releases information on the macroeconomic conditions as well as developments in the regulatory and other domains mentioned in para 4 above through traditional and non-traditional channels (e.g., press releases, notifications, publications – regular and occasional and multi-media public awareness initiatives). Speeches, press conferences and media interviews of the Top Management articulate Bank's view on issues of importance. For equitable distribution of market sensitive information, the Reserve Bank now releases all communication directly on its website.

#### **d) Communication during times of crisis**

17. In an event of unexpected and sudden detrimental situation arising in the economy, and particularly in the financial sector, the primary objective of the Reserve Bank is to move quickly with relevant policy response, give assurance to mitigate the situation



and remove any undue speculation. In such times, internal communication is as important as external communication.

#### **e) Dissemination through flagship publications**

18. All major publications of the Reserve Bank are released on its website to ensure simultaneous reach of information to all the stakeholders. The statutory publications include the Bank's 'Annual Report', the 'Report on Trend and Progress of Banking in India' and the 'Monetary Policy Report'. The list of important publications is given in [Annex](#).

#### **f) RBI Staff as Ambassadors of RBI**

19. The staff of the Reserve Bank are its ambassadors for creating awareness on issues, which are important for the society: their communication is structured, with internal approvals, to obviate any reputational risk. Only the authorised staff can communicate on the affairs of the Reserve Bank to the press. Independent research papers and documents on focussed topics, contributed by RBI staff members, are released on its website with relevant disclaimer.

### **VI. Two-way Communication**

20. The Reserve Bank has established the practice of two-way communication. Consultation with stakeholders generally precedes introduction of any new regulation or a major change in existing regulation. Its website is a major channel for two-way communication, and now enables stakeholder feedback on draft norms to be submitted on the platform. This is supplemented by the social media channels and a mobile application of the website. Press conferences, and informal briefings are periodically conducted with Top Management to address queries, and ensure RBI's rationale on actions are also communicated to a wider audience. Workshops are conducted for regional media to demystify policy making and to facilitate informed reporting by the regional press. The Bank has open channels for responding to queries from the stakeholders and the members of public. Given the preference for general dissemination over responding to individual requests, more frequent queries are responded on the website under the 'Frequently Asked Questions' section for different domains. Top Management of the Bank also speak at relevant industry forums and events, to ensure there is an open sharing of information between stakeholders and the RBI.

### **VII. Operational Practices**

21. The Reserve Bank has formulated broad internal guidelines and operational practices for communication from the perspective of the organisation and goals of communication. These are:

- i. The Directors of the Central Board of the Reserve Bank do not communicate or divulge any matter or information, which may come to their knowledge as members of the Central Board or its Committees.



- ii. The Governor and the Deputy Governor in charge of monetary policy are the only spokespersons on issues relating to monetary and exchange rate policy;
- iii. Deputy Governors are the spokespersons in their respective areas of responsibility;
- iv. Executive Directors and Heads of Departments speak in their respective domain with explicit authority from the Governor/Deputy Governors;
- v. Regional Directors clarify local issues;
- vi. Ombudsmen speak on local grievance redressal issues;
- vii. The head of the Department of Communication (DoC) is the general spokesperson of the Reserve Bank;
- viii. All press releases except those relating to regional matters – which are rare – are centrally issued by the Department of Communication;
- ix. All information releases – in print or digital form – are placed in public domain simultaneously.

### **VIII. Responsibility for Communication**

22. Good external communication assumes intensive internal coordination between different departments/offices and the DoC, which is the nodal department in RBI for external communication. Media persons, and others having queries or seeking clarification, connect with the DoC.

### **IX. Review**

23. Communication is a dynamic process and it keeps evolving with the changing times and situations, to keep pace with the innovations in technology that allow for equitable and fast transmission of information. As such, the Bank's Communication Policy will be reviewed every three years, unless a situation warrants its review earlier.

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## **Publications of Reserve Bank of India**

### **1. Publications/ Reports**

#### **i) Annual Report**

The Annual Report of the Reserve Bank is a statutory publication released within two months from the close of annual accounts. It is a report by the Central Board on the state of the economy, the working of the Bank during the year and the balance sheet of the Reserve Bank. It also presents an assessment of the Indian economy and its prospects in the period ahead.

#### **ii) Report on Trend and Progress of Banking in India**

This is a statutory annual publication of the Bank under Section 36(2) of the Banking Regulation Act, 1949. It provides an overview of developments in the global banking sector while reviewing the performance of Indian banking and non-banking sector. The report is generally released in November /December every year.

#### **iii) Report on Currency and Finance**

This is a theme-based annual publication of the Bank providing comprehensive research work on contemporary and relevant economic issues concerning the Indian economy.

#### **iv) Monetary Policy Report**

It is a bi-annual statutory publication of the Bank, generally released in April and October. It gives the macroeconomic outlook and forecasts on growth and inflation. It also covers the balance of risks, prices and costs, financial market and liquidity conditions and the developments in external global environment.

#### **v) Financial Stability Report**

It is a bi-annual Report that is being published since Global financial crisis and its aftermath, *i.e.*, March 2010 onwards. It provides an assessment of stability of India's financial system; reviews the nature, magnitude and implications of risks; results of stress tests and resilience; provides key signal for pre-emptive policy responses and mentions ways for development and regulation of the financial sector.



## **vi) Payment System Report**

This Report provides an overview of the payment systems in India, including its legal basis, role and functions of the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS). Current payment system landscape and its statistics are also discussed in the Report. This Report also touches upon the major regulatory developments related to Indian payment systems. A special section is provided for UPI and its enhancement, where growth in UPI transactions including UPI P2P and P2M, as well as other products related to UPI like UPI Lite, UPI IPO, etc are elaborately discussed. Last five-years' trend in volume and value of transactions of different payment systems, cross border payments, and inward and outward remittances to and from India are also discussed in the Report. Major global trends in payment systems are also provided in this Report.

## **vii) State Finances: A Study of Budgets**

“State Finances: A Study of Budgets”, an annual publication of the Reserve Bank of India, presents an assessment of the fiscal positions of all State Governments and Union Territories with legislatures. Each edition contains a dedicated thematic chapter that investigates a contemporary issue in State finances. The study contains an extensive dataset compiled from budget documents of the States. Along with this study the *e-States Database* is released on the RBI website which provides time-series data on State finances in spreadsheet format from 1990-91 onwards.

## **viii) Report on Municipal Finances**

As part of the RBI's commitment to providing high-quality data for policy and research, the RBI initiated thematic biennial reports on finances of local bodies in 2022. This report compiles and analyses budgetary data from over 90 per cent of municipal corporations in India, thereby providing an in-depth analysis of the fiscal position of urban local bodies.

## **ix) Finances of Panchayati Raj Institutions**

This biennial report significantly advances the availability of local body data by providing the first comprehensive, all-India assessment of the finances of nearly 2.6 lakh gram panchayats. By offering a state-level analysis of the finances of Panchayati Raj Institutions, this report addresses a long-standing data gap on rural local bodies in India.





## **x) Reserve Bank of India Bulletin and its Weekly Statistical Supplement**

The Reserve Bank of India Bulletin, published monthly, contains speeches of top management, articles and key current statistics. The State of the Economy article published in the Bulletin provides a comprehensive monthly review of the economy in addition to analytical articles presenting the view of the research staff. The current statistics section provides data on key indicators, covering financial markets, money and banking, prices, government accounts and treasury bills, external sector and payment system indicators.

The Monetary Policy Statements and the major reports released by the Bank, viz. the Annual Report, Report on Trend and Progress of Banking in India and Financial Stability Report are issued as supplements to this monthly publication. The Monetary Policy Report is also published as part of the Bulletin.

The weekly statistical supplement (WSS) to the Monthly RBI Bulletin is a high frequency data dissemination source and publishes information on the RBI balance sheet, reserve position, consolidated balance sheet of scheduled commercial banks, monetary and financial market indicators and market borrowings of the Government. The document is usually released in the evening of every Friday.

## **2. Statistical Publications**

Major data publications of the Bank include:

### **i) Handbook of Statistics on Indian States**

A comprehensive handbook containing state-wise statistics on socio-demographics, health, state domestic product, agriculture, environment, price and wages, industry, infrastructure, banking and fiscal indicators.

### **ii) Handbook of Statistics on Indian Economy**

This document comprises dataset on a longer time horizon. It is a real-time on-line version (available on web-portal Database of Indian Economy (DBIE) ([data.rbi.org.in](http://data.rbi.org.in))). The publication provides time-series data (annual /quarterly /monthly / fortnightly / weekly/daily) pertaining to a broad spectrum of economic variables pertaining to data on national income, output and prices, money and banking, financial markets, public finance, trade and balance of payments, currency and coinage and socio-economic indicators.



### **iii) Basic Statistical Returns**

The Basic Statistical Return (BSR) publications consists of quarterly releases of (a) bank credit classified according to occupation/activity and organisational sector of the borrower, type of account, and interest rates (BSR-1); (b) ownership, maturity pattern of bank deposits, size of deposits, interest rate bucket wise deposits, age wise distribution of deposits as well as employment with SCBs (BSR-2); and (c) tables relating to spatial distribution of deposits and credit. Data pertaining to RRBs is incorporated only at annual basis for the quarter ending March under the above surveys.

### **iv) Statistical Tables Relating to Banks in India**

The publication presents bank-wise information on major items of liabilities and assets along with their maturity profile; income and expenses; select financial ratios, number of employees and details of priority sector advances for scheduled commercial banks (excluding regional rural banks). In addition, capital to risk weighted asset ratios (CRARs), non-performing assets (NPAs), exposure to sensitive sectors, contingent liabilities and unclaimed deposits are included. State wise distribution of consolidated balance sheet of rural co-operative banks are also presented.

### **v) External Sector Statistics**

These include the quarterly release of India's Balance of Payments (BoP) statistics, External Debt statistics for the March-end and June-end quarters, a monthly press release on India's international trade in services, and a quarterly press release on India's trade in invisibles.

### **vi) Surveys**

#### **a. Regular:**

The Bank conducts the following regular quick surveys, the results of which are presented to the MPC and are subsequently released in the public domain:

- i. Industrial outlook survey (IOS) of manufacturing sector – quarterly
- ii. Order book, inventory and capacity utilisation survey (OBICUS) of manufacturing sector – quarterly
- iii. Services and Infrastructure outlook survey (SIOS) – quarterly
- iv. Bank Lending Survey (BLS)-quarterly
- v. Inflation expectations survey of households (IESH) – bi-monthly
- vi. Consumer Confidence Survey (CCS) – bi-monthly
- vii. Rural Consumer Confidence Survey (RCCS)- bi-monthly
- viii. Survey of professional forecasters (SPF) – bi-monthly



The results of these surveys are released immediately after the release of resolution of the Monetary Policy Committee (MPC). Unit level data of the household surveys (*i.e.*, IESH and CCS) are also released to promote research.

#### **b. Periodic:**

- i. Cross-border Remittances Survey- The results of the remittances survey are published in the RBI monthly bulletin in the form of a bulletin article.

### **3. Research Publications**

#### **i) RBI Occasional Papers**

The Reserve Bank of India Occasional Papers (RBIOP) is the official research journal of the Reserve Bank of India, which provides a forum for publication of research work done by the RBI Staff, independently and/or in collaboration with independent researchers outside the Bank. The journal is dedicated to publishing peer-reviewed, high-quality, analytical and empirical research work on a broad range of issues of interest to a large audience, including policymakers and academics. The journal is published bi-annually as an open-access journal on the Bank's website.

#### **ii) RBI Working Papers**

The RBI Working Papers series (RBIWPS), introduced in March 2011, presents research in progress of the staff members of RBI and at times also those of external co-authors when the research is jointly undertaken. These papers are peer reviewed and are disseminated to elicit feedback and comments from informed researchers and further debate.

#### **iii) Development Research Group (DRG) Studies**

DRG studies are the outcome of collaborative efforts between experts from outside the Bank and the researchers within the Bank. These studies are released for wider circulation with a view to generating constructive discussion among the professional economists and policy makers.

#### **iv) Mint Street Memos**

Mint Street Memos (MSM) is a series of documents that are in the form of brief reports and analysis on contemporary topics, prepared by the staff of RBI and Centre for Advanced Financial Research and Learning (CAFRAL), or drawn from one of the recent publications of the Bank.



#### **4. Other Releases**

- i. Monetary Policy Statement;
- ii. MPC minutes;
- iii. Top Management Speeches/ Interviews;
- iv. Working Group /Committee Reports;
- v. Technical/Discussion Papers;
- vi. Manuals;
- vii. Vision Documents;
- viii. Memorial Lectures;
- ix. Monetary and Credit Information Review – monthly;
- x. Half Yearly Report on Management of Foreign Exchange Reserves;
- xi. Official press releases/ notifications, articles; and
- xii. Films, videos, comic books and other content on public awareness.

#### **5. Daily Releases**

The Bank issues press releases relating to its operations through its web-site for use by market participants, wire agencies and other sections of media. Its daily press release on money market operations of the previous day gives a summary position of liquidity in the system to market participants. The results of the Liquidity Adjustment Facility (LAF) and other liquidity operations are posted on the website on the same day.

#### **6. Database on Indian Economy (DBIE): RBI's Data Warehouse**

The Database on Indian Economy (DBIE) is the Reserve Bank of India's flagship data dissemination platform, offering comprehensive macroeconomic and financial statistics to a broad user base. Designed as a web-based interactive portal, DBIE facilitates real-time access to pre-formatted statistical reports and allows users to create customized data views through intuitive query facilities. Over time, the portal has evolved from a static repository into a dynamic platform hosting over 60,000 publicly accessible data series. These cover diverse sectors such as monetary policy, financial markets, corporate performance, and external sector developments, enabling researchers, analysts, and policymakers to track economic trends and assess policy impacts easily. The DBIE is the backbone for many of the Bank's regular statistical publications.

To further enhance accessibility and user engagement, the Reserve Bank launched the RBIDATA mobile application—a companion to the DBIE portal that brings data to users' fingertips. The user-friendly app aligns with the Bank's vision of providing data as a public good, accessible anytime and anywhere. The RBIDATA app offers over 11,000 curated data series from the DBIE, displayed in an intuitive and visually



engaging format. The app caters to seasoned economists, financial market participants, students, academicians, and the general public with features like daily data updates, easy navigation, and downloadable outputs. By embracing digital innovation, the RBI positions itself among global central bank data dissemination leaders.

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