RESERVE BANK OF INDIA

BULLETIN

JANUARY 2026

VOLUME LXXX NUMBER 1

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic and Policy Research, Reserve Bank of India, under the direction of the Editorial Committee.

For subscription to Bulletin, please refer to Section 'Recent Publications'

The Reserve Bank of India Bulletin can be accessed at **https://bulletin.rbi.org.in**

CONTENTS

SPEECHES

Regulation and Supervision – Adapting to the Digital Age
Shri Sanjay Malhotra

Issues and Challenges in Banking Supervision in the Digital Era
Shri Swaminathan J.

Regulation in the Digital Era – Issues, Opportunities and Challenges
Shri Shirish Chandra Murmu

*Regulation and Supervision – Adapting to the Digital Age**

Shri Sanjay Malhotra

Good morning and Namaskar. It is my privilege to address the third annual global conference of the College of Supervisors.

Advancement in technology is impacting all spheres of human activity – personal, business and public. Financial system is no exception. Technology has revolutionised banking over the years. Yet, today's landscape is distinct - the pace and scale of change are unprecedented. Technology has introduced new products, partners, and processes.

Digitalisation is widening access, enhancing efficiency, improving convenience, and enabling far more tailored financial services. At the same time, it is reshaping the nature and scale of risks. It is also accelerating the transmission of disruptions and risks underscoring the need for agility in regulatory and supervisory response. This makes the theme of the conference very apt.

I want to focus on five key messages today in my address:

i) Systemic resilience as a collaborative effort

ii) Supervisory action and enforcement as corrective measures

iii) Effective use of data

iv) Customer-centricity

v) Capacity building

I. Systemic resilience as a collaborative effort

First, I want to emphasise that we in RBI view our regulatory and supervisory roles *vis-a-vis* the regulated entities as collaborative and not adversarial. We measure our success as a regulator not only in terms of stability but also the dynamism and vibrancy in the financial sector. Similarly, for the regulated entities to succeed in the long term, stability is essential. Essentially, the objectives and purposes of the regulator and the regulated are the same *viz.* to ensure the long term growth, advancement, stability, integrity, and credibility of the financial system. The regulators and the regulated are in the same team and not opposite camps. We are partners in the nation's development. Therefore, we have to work together to strike the right balance between growth and systemic stability on the one hand and between responsible innovation and consumer protection on the other hand.

I may mention that even the function of regulation and supervision is a collaborative effort. Almost every regulation is finalised through a consultative approach. Moreover, regulated entities also self-regulate through their own internal rules, controls, checks and procedures. Regulated entities have their own, if one can say so, in a broad sense, supervision - through their boards, senior management and assurance teams – both internal and external. Thus, while the statutory mandate to regulate and supervise lies with RBI, the obligation to uphold systemic resilience, to better serve the customers and facilitate the growth of the economy are shared responsibilities. It is a collaborative work with a collective aspiration.

Let us all remember that regulation works best when banks and other regulated entities view supervisors not as fault-finding inspectors, but as partners in resilience.

For a country like India, where banks play a critical role in financial intermediation and inclusive growth, this collaborative approach is not just desirable—it is essential.

* Keynote Address by Shri Sanjay Malhotra, Governor, Reserve Bank of India at the Third Annual Global Conference of the College of Supervisors, Mumbai, January 9, 2026.

II. Supervisory action and enforcement as corrective measures

I now come to my second point. Supervisory action and enforcement are often viewed as the most visible aspect of regulation and supervision. It is therefore important to clarify that such actions by the Reserve Bank must be seen as part of a continuum of supervisory tools, not as a standalone response. This continuum begins with training and capacity building and moves through dialogue and guidance, off-site and on-site supervision. Enforcement, restrictions and penalties are measures of last resort. Our endeavour is to have a robust financial ecosystem where supervision encourages self-correction and enforcement acts only as backstop.

Moreover, the purpose of enforcement actions undertaken by the Reserve Bank is generally not punitive. The intent is largely to correct. They serve two purposes - (i) signal to those against whom such measures have been initiated; and (ii) make others aware of our acceptable standards of conduct and expectations.

III. Effective use of data

My third point is related to reports that the regulated entities submit and the data that we collect for various purposes including supervision and regulation. We have undertaken several initiatives in the past to streamline the reporting mechanisms and improve the quality of data. We collect large amounts of data through platforms like CIMS and DAKSH. While some amount of burden is placed on all of you in this process, our supervisory capabilities have been strengthened because of your support. I am happy to note that the quality of data has improved recently, following introduction of the Supervisory Data Quality Index (SDQI) last year. I am confident that we will continue to collaborate for improving the system while reducing the burden placed on regulated entities.

While we have made good use of this data, there is scope for more effective use of this data. For example, Department of Supervision can build stronger analytics and supervisory dash boards for enhanced off-site surveillance, to support more continuous monitoring and early risk detection. Our endeavour should be to make supervision more off-site than on-site and as near real-time and not periodic. Increasingly, this will also mean using SupTech and AI-enabled tools more deeply, while retaining judgment and accountability, firmly with supervisors. Similarly, Department of Regulation can use this for evidence based regulation making. It should be our endeavour to make better and effective use of data.

IV. Customer-centricity

I will now turn my attention to the use of technology for the benefit of customers. For all of us, protecting customers' interest is not just a priority – it has to become the cornerstone of a sustainable and resilient financial system. Digital channels facilitate our efforts by improving inclusion and convenience. But, without guardrails, they can also facilitate opaque pricing, weak disclosures and inappropriate recovery practices. Our aim should be to ensure that digitalisation and innovations are aligned with fair outcomes for consumers.

A key element of this endeavour should be to protect customers from the menace of rising digital frauds, which has engaged national attention. While banks and other regulated entities individually should continue to improve their tools, techniques and processes in preventing and tackling digital frauds, this is an area where we need to collaborate with each other to build analytics and tools to detect mule accounts and suspicious transactions timely and pre-emptively.

V. Capacity building

Before I conclude, let me acknowledge that there are huge expectations from all of us in financial system. To deliver on these expectations, and on our broader mandate, we must improve our effectiveness. This can only be achieved when we have the right mix of skills not only within the Reserve Bank across regulatory and supervisory domains but also within the financial institutions.

Moreover, a strong financial system needs supervisors, regulators as also the regulated entities to provide feedback and learn continuously from each other.

Regulated entities need to better understand regulatory expectations and requirements, particularly in the areas where models, partners, data, and digital delivery create new forms of risk. They need to imbibe the essence of regulation and follow the spirit of it and not merely follow a tick-box based compliance culture. Our endeavour, rather, should be to develop common understanding which can reduce frictions and improve outcomes.

Supervisors and regulators need to provide timely inputs and clarifications. Supervision should not only enforce existing regulations, but also help refine them by flagging regulatory gaps and inconsistencies observed during supervisory engagements. The amendments to the co-lending directions and lending against gold & silver jewellery last year were few recent examples where feedback from all the stakeholders helped us refine regulations. This feedback process is not just limited to supervisory engagement but also includes regulatory or supervisory reporting of data.

We need to intensify our engagement and capacity building efforts. This is where institutions like the College of Supervisors (CoS) can contribute immensely. CoS is not only a training institution. It is a platform for building a shared language of oversight, learning from case studies and practical scenarios. It provides a forum for skill upgradation and bridging the information gap between the Reserve Bank and our regulated entities. I urge all of you to collaborate and utilise the facilities offered by the CoS, more often.

Conclusion

As I conclude my address, I want to emphasise that the fundamental architecture of regulation and supervision remains the same even in the digital era. They still follow the guiding principle of risk sensitivity. Regulated entities still have their stakeholders' interest topmost in mind. Nonetheless, digitalisation has altered the landscape in many ways. I will leave you with a few key points to ponder and deliberate upon:

- First, regulation and supervision must remain risk-based, proportionate, and technology-neutral;
- Second, technology must embed compliance, not bypass it; and
- Third, accountability must remain human, and automation should not dilute accountability —it should sharpen it.

I am confident that your deliberations during the day will yield actionable insights on how regulation and supervision should adapt, and how we can forge stronger pathways for cooperation with our key stakeholders and peers.

I thank the CoS team for organising this conference and giving me the opportunity to share my thoughts. I wish you a very productive and successful conference.

Thank you. Namaskar.

*Issues and Challenges in Banking Supervision in the Digital Era**

Shri Swaminathan J.

Respected Governor;

Deputy Governor, Shri S C Murmu;

Chairman, Academic Council, College of Supervisors, Shri Arijit Basu; and members of the Academic Council of CoS

Director, CoS, Shri R. Subramanian;

Distinguished speakers, panellists and Managing Directors & CEOs of Regulated Entities;

My fellow colleagues from RBI, Ladies and Gentlemen.

A very good morning to all of you. It is a pleasure to be with you today at the third edition of the annual global conference of the College of Supervisors of the Reserve Bank of India.

As we all know, banking is becoming more digital, more connected, and more complex. So, I will use this opportunity to take this one step further and speak about what "Supervision in the digital age" really means on the ground, for us and the supervised entities. How our questions change? How our engagement will change, and what we expect boards and management to demonstrate—before the next incident tests the system!

What changes on the ground for supervisors?

Let me start with a simple thought. For decades, supervisors were trained to read balance sheets and inspect processes. We still do that. But today, a bank can look perfectly healthy on paper and still be one incident away from severe disruption. The reason is that the centre of gravity is shifting from the "branch and product" to the "pipes and code". In other words, stability now depends as much on operational resilience, data integrity, and third-party dependencies as much it does on capital and liquidity.

Therefore I would like to dwell upon how has the risk landscape changed in the digital age:

a. The first is **speed**. In the digital world, both growth and stress can travel faster. Customer acquisition can be exponential, but so can misinformation, panic, and outflows. Risks that used to take weeks to build can now crystallise in hours. This means supervisory feedback loops must tighten, with early triggers, faster follow-up, and clear escalation.

b. Secondly, **concentration and interdependence**. Many institutions may rely on the same core service providers, cloud platforms, payment rails, data vendors, and cybersecurity tools. This creates a new form of common exposure. It is not always visible in traditional financial ratios, but it is very real. For supervision, we need to map dependencies more actively and assess concentration risk at the ecosystem level, not only at the individual institution level.

c. Third is the **growing role of algorithms**. AI and machine learning are entering credit underwriting, fraud detection, customer service, treasury, and even internal control functions. This improves efficiency but also raises new questions of accountability, explainability, and fairness. Supervisors need to be able to ask, and entities need to be able to answer, a simple question: who owns the outcome when a model drives a decision?

* Speech by Shri Swaminathan J, Deputy Governor, Reserve Bank of India, on Friday, January 9, 2026, at the Third Annual Global Conference of the College of Supervisors, RBI, Mumbai.

d. The fourth is an **expanded threat surface and cyber risk**. Digital banking increases points of entry, and the adversary is no longer a random hacker. It is often organised, well-funded, and persistent. Even when a bank's internal controls are strong, a weakness at a vendor, a partner, or a common technology component can spill over. Resilience and recovery must be treated as core capabilities.

e. Lastly and perhaps most importantly, there are **conduct risks in a digital wrapper**. Digital lending, embedded finance, and platform-based distribution have significantly improved access and convenience. But we have also seen risks of mis-selling, opaque charges, aggressive recovery practices, and data misuse. In a digital environment, customer harm can quickly become a confidence issue, and that can quickly transform into a liquidity issue.

How supervision must respond: principles before tools

Let me now turn to the supervisory response. We certainly need better tools, but we must start with a few fundamental principles that keeps supervision grounded even as technology evolves.

The **first is technology-neutral, risk-based supervision**. We should regulate and supervise activities and risks, not technology brand names. Innovation will keep changing. Our objectives do not and there is no real replacement to human judgement.

The **second is proportionality**. Not every institution has the same complexity, systemic footprint, or technology maturity. The supervisory approach must be risk-based, calibrated and proportional, but without lowering expectations for basic controls, such as cybersecurity hygiene, data protection, and governance.

The **third is clear accountability**. Digital systems can diffuse responsibility between bank, vendor, fintech partner, and so on and so forth. The supervisory approach must be clear: the supervised entity remains accountable for activities conducted in its name and on its rails.

The **fourth principle is forward-looking supervision**. In a fast-changing environment, backwards-looking compliance checks are necessary but not sufficient. We have to be able to spot weak signals early, test resilience before incidents occur, and intervene before vulnerabilities become events.

New Supervisory Focus Areas

These principles are not new. What is new is the supervisory mindset we need around them. Supervision must shift from periodic snapshots to continuous awareness. It also needs to move beyond a single institution and take a sharper view of its ecosystem. And finally, we need to move from asking only "did you comply?" to also asking "can you withstand stress, recover quickly, and protect customers when things go wrong?"

Let me translate that mindset into four supervisory focus areas that are becoming central in the digital age:

i. operational resilience and cyber readiness,

ii. ecosystem and third-party dependencies,

iii. governance of data, models and AI, and

iv. technology-enabled, continuous supervision, including better use of SupTech and analytics.

Operational resilience and cyber readiness

The first shift is in how we view operational disruptions. In the past, operational risk was often treated as a support function issue. In the digital world, it can become the main event. A few hours of outage, a serious cyber incident, or a breakdown at a key service provider can impair critical services.

This calls for deeper engagement with boards and senior management on cyber governance, crisis playbooks, recovery capability, and learning from near-misses. It also means simulations that test decision-making under pressure, not just documentation.

Ecosystem and third-party dependencies

The second focus area is the ecosystem around the supervised entity. Critical functions may be hosted by cloud providers, technology vendors, payment intermediaries, outsourced service centres, fintech partners, and data service providers. Collectively, the system can become exposed to a small number of common points of failure.

The cross-border element adds another layer. Many providers operate globally, and incidents do not respect jurisdictional lines. The global IT outage in July 2024 is a useful reminder. The lesson is not about any one firm, but about how quickly third-party incidents can transmit disruption at scale, including to well-run institutions. This calls for near real-time cooperation among supervisors.

Governance of data, models, and AI

The third focus area is the rise of data-driven decision-making, including AI. From a supervisory standpoint, the question is not whether a bank uses AI. The question is whether it can demonstrate governance and accountability around its use.

Two issues deserve particular attention. One is reliance on vendor models and embedded tools, in which the institution may use the output without fully understanding the underlying engine. The second is fairness and unintended exclusion, where data proxies can produce outcomes that appear efficient but are unacceptable. Governance is what allows innovation to scale safely.

Technology enabled continuous supervision

The fourth focus area is the supervisory transformation itself. If banking is becoming always-on, supervision cannot remain episodic. This requires on-site and off-site teams to work more closely together, to pick up early signals and for faster follow-up.

SupTech can help supervisors identify patterns early, detect anomalies, and focus attention where it matters most. But data quality and data governance remain critically important. With better data quality and right analytics, supervisors can increasingly connect dots across silos.

A sharper customer lens: grievance redress as an early warning indicator

Before I conclude, let me add one more point: customer service and grievance redress.

In a digital environment, a weak grievance system is not a minor irritation. It is often an early warning. From a supervisory angle, we need to look not only at whether a bank has a grievance framework, but at how it performs. Are complaints resolved on time? Do institutions identify root causes and close them, or do they only manage closures on paper? Do boards see a clear dashboard of complaint trends, repeat failures, and customer pain points? And, is there a proactive and swift remediation?

A mature digital financial system does not have zero complaints. Instead, it learns and fixes quickly, and customers can get fair outcomes without running from pillar to post.

Conclusion

Let me conclude by summing up what the digital age means for supervised entities and their supervisors.

For supervised entities, three messages are important.

i. First, compliance cannot be treated as a quarter-end activity. With faster cycles, banks will need stronger operational discipline and data governance throughout the year. When an anomaly is flagged, the ability to explain it and fix it quickly becomes a marker of control maturity.

ii. Second, third-party management must be treated as risk management. Institutions will need better oversight of partners, clearer accountability for incidents, and contracts that support audit, access, and resilience. The regulated entity cannot outsource responsibility.

iii. Third, as AI and analytics become more embedded, institutions should be prepared for more intensive supervisory questions on model risk, explainability, and fairness.

For supervisors, the bar is also rising. We need to remain rooted in the basics while also becoming more familiar with new risk areas. That means building the right mix of skills, including cyber, IT, data, and model expertise, alongside core prudential judgement.

This is where the role of College of Supervisors becomes central. The College is not only about training programmes. It is about building a shared supervisory language, practical comfort through casework and simulations, and the confidence to ask the right questions in new areas.

The College also has a broader role as a platform for peer learning, particularly with supervisors from the Global South. Many jurisdictions are navigating similar challenges: rapid digitalisation, first-time customers, platform-based delivery, and fast-changing threat landscapes. Sharing practical experience on what works and what does not is one of the quickest ways to raise supervisory effectiveness.

Finally, capacity building is not a one-time effort. Technology and business models will continue to evolve. Threat actors will keep adapting. Our training and supervisory methods must continue to grow as well.

Let me conclude. In the digital era, supervision must remain prudent but also become more vigilant, more ecosystem-aware, and more outcome-focused. The intent is not to impede innovation. Instead, it is to ensure that innovation rests on trust, resilience, and customer fairness.

I am confident that the deliberations in this conference will help us sharpen our thinking on these issues. I wish you all a productive conference, and I look forward to the discussions. Thank you. Jai Hind.

*Regulation in the Digital Era – Issues, Opportunities and Challenges**

Shri Shirish Chandra Murmu

Distinguished guests and my colleagues, Namaste and a very good afternoon! It is a privilege to address this illustrious gathering at College of Supervisors' Third Annual Global Conference convened around the theme of 'Adapting the Regulation and Supervision to the Digital Age'.

Digitalisation has brought significant benefits such as efficiency and productivity gains, improved transparency, enhanced competition and expanded access to financial services. At the same time, it is also creating new categories of risk and reshaping familiar risks in unfamiliar ways, altering their transmission, visibility, and controllability. The digital transverses beyond products, platforms, or processes to organizational structures, partnerships, and information flows, and with enhanced speed and scale, fundamentally altering the nature of how risks emerge and spread, and how trust is built or undermined. These shifts compel regulators to revisit the operating assumptions of their regulatory approaches. Trust, a cornerstone of financial stability, is increasingly being forged through digital channels, presenting regulators with the challenge of balancing innovation against risk.

Building on this, I will first touch upon some issues and challenges that digitalisation presents for regulators, and I will then turn to the opportunities it offers for developing more effective and forward-looking regulatory approaches. I will conclude by outlining a set of guiding principles that, in my view, should anchor regulation in the digital age.

I. Issues and Challenges for Regulation in the Digital Era

A. Regulatory Agility

Digitalisation has compressed the time dimension in finance. Transactions settle instantly, services operate continuously, and decisions across payments, credit, and markets are executed automatically at machine speed. This has narrowed the time available between early warning and realised impact; with the risk that operational incidents, fraud, or loss of confidence may scale rapidly, even before conventional indicators register meaningful deterioration. Accordingly, the regulatory processes historically designed around reporting cycles and post-facto remediation must also evolve towards proactive detection and agile interventions without sacrificing prudence and quality of regulatory judgement.

New applications and business models are emerging with increasing frequency, thus challenging the regulators on the appropriateness and speed of regulatory response. Frequent changes to regulations can create uncertainty and compliance fatigue, while delayed adaptation risks leaving material developments inadequately addressed. Regulation must therefore maintain an optimal balance between durability and responsiveness.

B. Regulatory Perimeter and Fragmentation

Digitalisation is also blurring traditional regulatory boundaries. Many of the financial activities are now being unbundled and delivered through non-financial platforms and arrangements involving both regulated and un-regulated entities, that do not fit neatly within the existing regulatory scope of RBI. Oversight of such activities is often fragmented among multiple financial and non-financial regulators

* Special Address delivered by Shri Shirish Chandra Murmu, Deputy Governor, Reserve Bank of India on January 9, 2026, at the 3rd Annual Global Conference of the College of Supervisors, Reserve Bank of India on the theme of 'Adapting the Regulation and Supervision to the Digital Age', in Mumbai. Inputs provided by Chandni Trehan Saluja and Bharadwaj Bantu are gratefully acknowledged.

with no single authority having a comprehensive, end-to-end view of the entire activity chain and risk transmission pathways. Hence, regulatory actions taken within individual mandates may be sound in isolation yet collectively may not fully address such cross-cutting risks.

The challenge lies in the ability of sector-specific regulatory frameworks to remain coherent when digital financial activity cuts across them by design. Reflecting this, international experience indicates a range of approaches—from legally anchored extensions of regulatory reach, such as Digital Operational Resilience Act in European Union[1], to collaborative forums with industry experts, like Singapore's Cyber and Technology Resilience Experts (CTREX) Panel[2]. RBI has adopted a hybrid approach that integrates elements of both activity-based such as directions on credit and debit cards and entity-based such as prudential norms, to ensure resilience of its oversight mechanisms.[3] It is complemented by elements such as framework for supervision of financial conglomerates[4], directions for non- financial holding companies[5] and inter-regulatory platforms under the aegis of Financial Stability and Development Council[6], which help in combined assessment of risks from the financial stability perspective.

Fragmentation across jurisdictions further complicates the oversight of digital financial activity. Difference in legal frameworks, institutional mandates, and domestic policy priorities can lead to divergent regulatory approaches which may create scope for regulatory arbitrage and uneven risk management, thereby underscoring the importance of effective cross-border co-operation[7].

C. Nature of Regulation

It is often seen that prescriptive regulations become misaligned as technologies and business models evolve. Conversely, principle-based regulation introduces scope for interpretation and uneven application, if not supported by strong governance and supervisory engagement.[8] The challenge of regulators, especially with respect to digital technologies, lies in calibrating regulation to have clarity without rigidity and flexibility without ambiguity. As international experience suggests, principle-based regulation, accompanied by a mature industry with strong governance structures, continuous engagement of regulators with the industry, an enhanced supervision and suitable enforcement, yields more successful results.

D. Financial Stability

Digital innovations like usage of cloud and decentralised finance introduce new and potentially systemic risks, owing to increased interconnectedness with unregulated entities like technology providers, single points of failure, opacity of underlying arrangements and diluted accountability. As systemic fragility can emerge without any single entity appearing vulnerable, regulators are required to look beyond entity-level soundness to systemic effects of concentration, limited substitutability, and the potential for disruption when widely relied-upon services are impaired.

The increasing use of models, algorithms, and code across financial industry is reshaping how outcomes are generated. However, their limitations such as explainability, embedded bias, and model drift

1 https://www.eiopa.europa.eu/digital-operational-resilience-act-dora_en

2 https://www.mas.gov.sg/who-we-are/mas-advisory-panels-and-committees/cyber-and-technology-resilience-experts-panel

3 https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1519

4 https://rbi.org.in/Upload/AnnualReport/Docs/56244.doc

5 https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=13213&Mode=0

6 https://dea.gov.in/files/inline-documents/FSCS.pdf

7 International Regulatory Co-operation – Policy Brief by OECD April 2020.

8 https://www.fsb.org/uploads/P160724-2.pdf and https://www.bis.org/fsi/fsipapers19.pdf

may not be immediately apparent, and may emerge only as these technologies gain scale. The overarching framework such as in the report of Committee on Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI)[9] may be helpful but needs to be translated into appropriate regulation with the underlying principle that the accountability from usage of such technologies, lies with the regulated entity.

E. Operational Resilience

In today's financial system, data has become a core asset. As financial institutions collect and process vast amounts of sensitive personal and transactional information, they have become increasingly attractive targets for cyberattacks. The use of technologies for fraudulent activities like impersonation, fabricated identities, and synthetic content is reducing the reliability of traditional checks dependent on stable identity and familiar patterns. The challenge is to come out with regulations promoting innovation while enhancing safeguards for operational resilience and the Guidance Note on Operational Risk and Resilience[10] issued by RBI is a good example of this.

Another emerging challenge for regulators is the veracity of information, as digital platforms enable information, whether accurate or distorted, complete or incomplete, to circulate rapidly. The distorted information can influence consumer behaviour and market sentiment potentially amplifying stress and contagion. In such environment, a clear, targeted and timely regulatory communication assumes greater significance for anchoring stakeholders' confidence.

F. Capacity

Digitalisation has materially expanded the scope and sophistication of issues that fall under the regulatory domain. Regulatory judgement increasingly requires understanding technology-enabled business models, data-driven decision systems, digital operational processes, and fast-evolving risk transmission channels, which place sustained demands on regulatory capacity. Regulators should proactively attract, retain, and effectively deploy talent ensuring that expertise is well embedded across regulatory teams.

II. Opportunities for Regulation in the Digital Era

The same forces that generate challenges for regulation in the digital era also create opportunities for the regulator by enabling them to continually assess and adaptively calibrate their approaches – not by expanding their reach but by improving how risks are observed, assessed and addressed.

A. Proactive Regulation

Digital financial activity generates granular, high-frequency information across transactions, operations, and channels, creating the opportunity for early and deeper regulatory assessments of emerging issues, such as incipient stress, anomalous behaviour, or deterioration in controls, helping them time and calibrate their regulatory interventions. RBI's machine learning tool- MuleHunter.ai is an example of its digital intervention to tackle the problem of mule bank accounts plaguing the digital ecosystem.[11]

B. System Wide Visibility

As alluded to earlier, many digital-era risks arise through shared dependencies, common technology choices, and interconnected infrastructure. Advances in data availability and analytical tools can be used by regulators to look through these complex chains of dependencies and interconnections to identify critical nodes and assess concentration and other intersecting risks. This helps in not only having a more coherent view of risk but also anticipating system wide disruptions even though individual entities appear

[9] https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF

[10] https://rbidocs.rbi.org.in/rdocs/Content/PDFs/OPERATIONAL28112025BA9ABE54217D47C89EAEAEA9A649ED11.PDF

[11] https://rbihub.in/projects/mulehunter

resilient; as also assessing of the second-order effects of such disruptions - like a cyber incident triggering liquidity stress.

C. Regulatory Calibration

Digitalisation creates scope for regulator to become more adaptive. A granular understanding of activities, exposures, and risk drivers, facilitated through digital tools provides an opportunity to operationalise proportionality with greater precision. At the same time, digital tools help regulators incorporate feedback from incidents, near-misses, market developments and supervisory experience more systematically into regulations supporting a mature and stable regulatory posture.

D. Reducing Regulatory Burden

The availability of richer data and more advanced modelling tools enables regulators to undertake regulatory impact assessments and cost–benefit analysis in a more structured and forward-looking manner supporting reasoned regulatory choices. RBI through the Framework for Formulation of Regulations has institutionalised such structured decision-making which *inter-alia* includes impact assessments, periodic review of regulations and broadened stakeholder engagement through 'Connect 2 Regulate'.

Reduction in compliance burden is another use case for regulators, which RBI has been actively working on by embedding digital processes within its regulatory and supervisory functions. All regulatory services are now delivered through an end-to-end centralized digital portal PRAVAAH[12]. DAKSH[13], also an end-to-end supervisory workflow application, enables focused monitoring of compliance, supervisory processes and communication, as also cyber incident reporting.

[12] Paragraph I.20 of Report on Trend and Progress of Banking in India 2024-25.

[13] https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=54503

E. Regulatory Capabilities

The use of technology by both regulators (SupTech) and regulated entities (RegTech) supports more efficient supervisory processes andcompliances, including automated reporting, targeted analysis, and shift away from static documentation, enabling effective risk management and outcomes. RBI's Advanced Supervisory Analytics Group is increasingly using digital techniques for microdata analytics, governance assessment, social media monitoring, assessing borrowers' fraud vulnerability model, *etc.*[14]

From a conduct perspective, digital tools can help improve the ability to assess information- both structured and unstructured on consumer grievances, their resolution, service disruptions, mis-selling, *etc.* This helps in earlier supervisory engagement and more evidence-based intervention supporting consumer protection and financial inclusion outcomes. The Complaint Management System of RBI is progressively making use of such tools.[15]

F. Regulatory Cooperation

As pointed out earlier, digital infrastructures and service providers operate across institutional and jurisdictional boundaries by design. Digital tools can support faster information sharing and joint analysis for consistent regulatory outcomes in cross-border and cross-sectoral contexts, particularly for common critical third parties. RBI has been continuously engaging with domestic and international regulators and standard setting bodies to further such collaborative efforts.

III. Principles for Regulation in the Digital Era

I would like to end by laying down some guiding principles about how a regulator should think, decide, and act in the digital era.

[14] Para VI.60 of RBI Annual Report 2024-25.

[15] Para VI.93 of RBI Annual Report 2024-25.

a. **Primacy of Public Interest:** Regulation must remain anchored in its core objective of financial stability and customer protection.

b. **Risk-based Focus:** Regulatory focus should be directed at the risks beyond institutional form, legal structure, or delivery channels.

c. **Enforce Accountability:** Technological intermediation, or processes must not dilute accountability of regulated entities, even though responsibilities are shared.

d. **Proportionate Calibration:** Regulatory intensity should be calibrated to the materiality, complexity, and systemic relevance of activities.

e. **Data, Experience, and Foresight:** Regulatory decision-making should draw on data, supervisory experience, and forward-looking judgement.

f. **Adaptive Refinement:** Regulation should continually evolve.

g. **Outcome Orientation:** Regulatory expectations should focus on desired outcomes and risk controls, allowing flexibility in implementation, while avoiding the prescription of specific technologies, architectures, or models into regulation.

h. **Resilience by Design:** Regulatory frameworks should focus on the ability of entities and systems to absorb shocks, maintain continuity of critical functions, and recover in an orderly manner.

i. **Effective Communication:** Regulatory communication should be clear that supports confidence and stability without prejudging outcomes or constraining future regulatory action.

Conclusion

Let me conclude with a reflection that extends beyond regulation. The digital era is steadily compressing the distance between action and consequence. Actions now travel faster, interact more widely, and compound more quickly than before. In such a setting, the central challenge is not uncertainty itself, but the quality of judgement exercised while outcomes are still unfolding.

In this environment, the value of regulation lies in its ability to serve as a stable reference point while everything else is in motion. When it is grounded in evidence, experience and is forward-looking, regulation can shape the trajectory of change rather than merely respond to it. That is how innovation moves forward with confidence, and how trust in the financial system is endured.

Thank you and wishing constructive deliberations and exchange of views.

ARTICLES

State of the Economy

Financial Stocks and Flow of Funds of the Indian Economy 2023-24

*State of the Economy**

Global growth remained resilient in 2025 despite heightened uncertainties. Though elevated, global uncertainty witnessed further moderation in December. The first advance estimates of GDP for 2025-26 reflected the resilience of the Indian economy, driven by domestic factors amidst a challenging external environment. High-frequency indicators for December suggest continued buoyancy in growth impulses with demand conditions remaining upbeat. Headline CPI inflation edged up in December but remained below the lower tolerance level. The flow of financial resources to the commercial sector has increased over the past year, with both non-bank and bank sources contributing to the credit pick-up.

Introduction

Global growth remained resilient in 2025 despite heightened uncertainties. The IMF's World Economic Outlook update of January 2026 revised upward its global growth projections for 2026, on strong technology-led investment, alongside fiscal and monetary support and broadly accommodative financial conditions. The balance of risks to the growth outlook, however, remained tilted to the downside.

Global uncertainty, though elevated, moderated further in December. Volatility in global financial markets, after moderating through much of the month, edged up in January due to rising geopolitical tensions.

Global economic activity moderated to its lowest level in six months in December as growth across manufacturing and services softened. New export orders reverted to contraction, driven by a broad-based decline in both manufacturing and services export orders.

Major equity markets recorded modest gains in December. Non-US markets, however, showed better returns as investors diversified their portfolios amidst concerns about concentration risks in the US. In January 2026 so far, equity markets rallied till mid-month, led by Japan, but retreated later amidst increased geopolitical uncertainties. Global bond yields rose across most of the advanced economies (AEs) as a result of the repricing of worldwide interest rate expectations, the Bank of Japan's rate hike, and an improved economic outlook in the US. Portfolio flows to emerging markets rebounded, reversing the outflows in the previous month, led by inflows into the debt segment.

Global commodity prices recorded divergent movements. Prices of industrial and precious metals firmed up. Crude oil prices held steady on a favourable demand-supply balance in December. Prices edged higher in early January amidst rising geopolitical tensions but partly corrected later. Inflation eased but remained at elevated levels in the AEs amidst persistent services inflation. Monetary policy actions marked a divergence in policy stances among systemic central banks in December.

The first advance estimates of gross domestic product (GDP) for 2025-26 reflected the resilience of the Indian economy, driven by domestic factors – private final consumption expenditure (PFCE) and fixed investment – amidst a challenging external environment. A strong rebound in the manufacturing sector and continued buoyancy in services are expected to boost growth in gross value added (GVA). High-frequency indicators for December suggest continued buoyancy in growth impulses. Demand conditions remained upbeat, underpinned by a resurgence in rural demand and a gradual recovery in urban demand.

* This article has been prepared by Rekha Misra, Asish Thomas George, Shashi Kant, Rajni Dahiya, Biswajeet Mohanty, Oorja Yadav, Yamini Jhamb, Vikas Anand, Sanjana Sejwal, Arjit Shivhare, Nilava Das, Akash Raj, Amrita Basu, Satyendra Kumar, Love Kumar Shandilya, Radhika Singh, Suganthi D, Hari Prasad E, Shiv Shankar, Shweta Kumari, Rakesh Kumar, Abhinandan Borad, Amit Pawar, Apeksha Sharma, Samridhi, Yuvraj Kashyap, Nishant Singh and Saurabh Sharma. The guidance and comments provided by Dr. Poonam Gupta, Deputy Governor, are gratefully acknowledged. Peer review by Binod Bihari Bhoi, Radheshyam Verma, and Vidya Kamate is also acknowledged. Views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

Headline consumer price index (CPI) inflation edged up in December but continued to remain below the lower tolerance level for the fourth consecutive month. The uptick in inflation in December was driven by a lower rate of deflation in food and a pick-up in core (CPI excluding food and fuel) inflation. Core inflation continued to be disproportionately influenced by prices of precious metals, with the core inflation excluding gold and silver remaining steady at its all-time low. The December print is the last inflation reading in the current base year (2012=100) series.

In the money market, the weighted average call rate – the operating target of monetary policy – traded above the policy repo rate but largely within the corridor. Average yields on treasury bills declined, while those on commercial papers increased. Interest rates on certificate of deposits also edged up amidst an expected increase in supply following the pick-up in credit growth. In the fixed income segment, the yield curve shifted upwards across tenors in January. Growth in bank deposits and credit registered a marked increase in December. During 2025-26 so far (up to December 31), the total flow of financial resources to the commercial sector increased compared to the same period a year ago, with non-bank sources along with bank sources contributing to the credit pick-up.

Indian equity markets exhibited bidirectional movements in December. Strong buying by domestic institutional investors (DIIs) provided support to equity markets, amidst persistent selling by foreign portfolio investors (FPIs). In January 2026, downward pressures on the equity markets resurfaced in the wake of fresh tariff warnings by the US.

Net FPI registered outflows from both the equity and debt segments in December, amidst uncertainty surrounding the stalled India-US trade deal and the depreciation of the rupee. India's external sector remains resilient, as evidenced by the improved international investment position as at end-September 2025. Comfortable foreign exchange reserves and a sustainable current account deficit continue to underpin India's external sector stability.

Set against this backdrop, the remainder of the article is structured into four sections. Section II covers the rapidly evolving developments in the global economy. Section III provides an assessment of domestic macroeconomic conditions. Section IV encapsulates financial conditions in India, while Section V presents the concluding observations.

II. Global Setting

The IMF's World Economic Outlook update of January 2026 revised upward its global growth projections for 2026, even as the balance of risks remained tilted to the downside. Global growth estimate for 2025 was revised up by 10 basis points (bps) to 3.3 per cent and projections for 2026 by 20 bps to 3.3 per cent relative to the October release, reflecting strong technology-led investment, alongside fiscal and monetary support and broadly accommodative financial conditions (Table II.1). Growth projections for major AEs, including the US, the UK and the Euro area, were revised upward. Among emerging market and developing economies (EMDEs), growth remained robust, led by India and China. The World Bank's Global Economic Prospects Report (January 2026) also revised global growth estimates for 2025 upward by 40 bps to 2.7 per cent, reflecting stronger-than-expected growth in major AEs, led by the US and the Euro area (Table II.1). Global growth projections for 2026 was also revised up by 20 bps to 2.6 per cent. However, it is still expected to moderate from 2025 levels due to a likely deceleration in trade growth.

Global uncertainty declined for the third consecutive month in December, though continuing to be elevated. World policy uncertainty index moderated at a lower pace, while the world trade uncertainty index saw a significant fall in December. Financial

Table II.1: Global GDP Growth Projections – Select AEs and EMDEs

(Y-o-y, per cent)

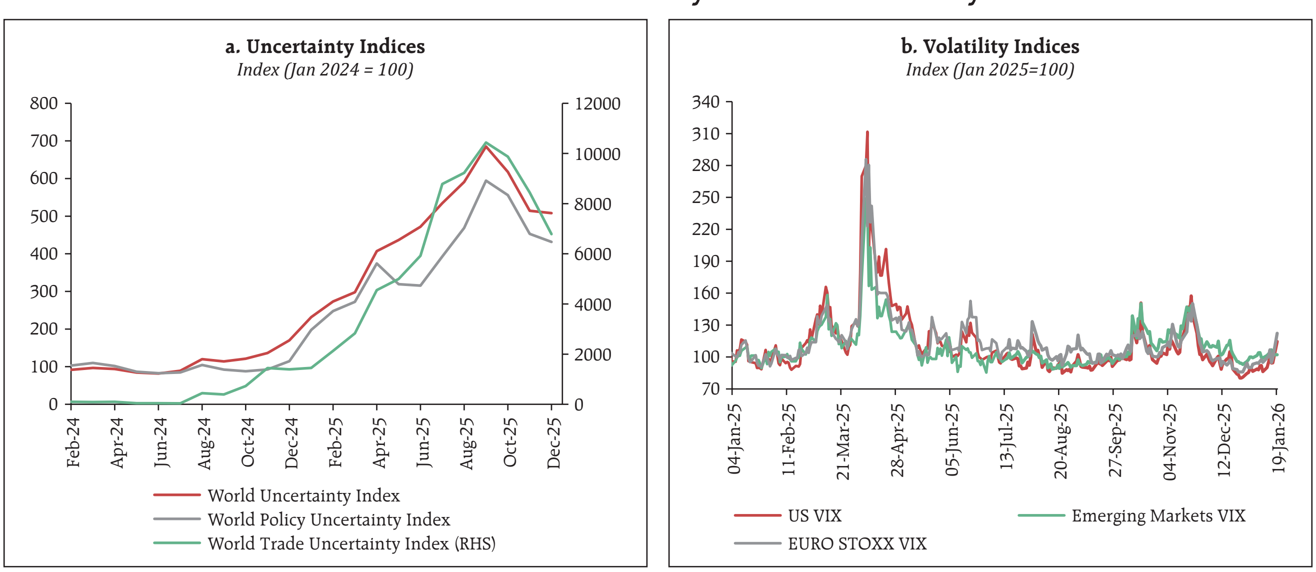
Organisation	IMF*					World Bank ^					
Estimate/Projection	2025		2026		2027	2025		2026		2027	
Month of Projection	Oct 2025	Jan 2026&	Oct 2025	Jan 2026	Jan 2026	June 2025	Jan 2026&	June 2025	Jan 2026	June 2025	Jan 2026
1. World	**3.2**	**3.3**	**3.1**	**3.3**	**3.2**	**2.3**	**2.7**	**2.4**	**2.6**	**2.6**	**2.7**
2. Advanced Economies	**1.6**	**1.7**	**1.6**	**1.8**	***1.7***	***1.2***	***1.7***	***1.4***	***1.6***	***1.5***	***1.6***
US	2.0	2.1	2.1	2.4	2.0	1.4	2.1	1.6	2.2	1.9	1.9
UK	1.3	1.4	1.3	1.3	1.5	-	-	-	-	-	-
Euro Area	1.2	1.4	1.1	1.3	1.4	0.7	1.4	0.8	0.9	1.0	1.2
Japan	1.1	1.1	0.6	0.7	0.6	0.7	1.3	0.8	0.8	0.8	0.8
3. Emerging Market and Developing Economies	***4.2***	***4.4***	***4.0***	***4.2***	***4.1***	***3.8***	***4.2***	***3.8***	***4.0***	***3.9***	***4.1***
Emerging and Developing Europe	***1.8***	***2.0***	***2.2***	***2.3***	***2.4***	-	-	-	-	-	-
Russia	0.6	0.6	1.0	0.8	1.0	1.4	0.9	1.2	0.8	1.2	1.0
Emerging and Developing Asia	***5.2***	***5.4***	***4.7***	***5.0***	***4.8***	-	-	-	-	-	-
India#	6.6	7.3	6.2	6.4	6.4	6.3	7.2	6.5	6.5	6.7	6.6
China	4.8	5.0	4.2	4.5	4.0	4.5	4.9	4.0	4.4	3.9	4.2
Latin America and the Caribbean	***2.4***	***2.4***	***2.3***	***2.2***	***2.7***	***2.3***	***2.2***	***2.4***	***2.3***	***2.6***	***2.6***
Mexico	1.0	0.6	1.5	1.5	2.1	0.2	0.2	1.1	1.3	1.8	1.8
Brazil	2.4	2.5	1.9	1.6	2.3	2.4	2.3	2.2	2.0	2.3	2.3
Sub-Saharan Africa	***4.1***	***4.4***	***4.4***	***4.6***	***4.6***	***3.7***	***4.0***	***4.1***	***4.3***	***4.3***	***4.5***
South Africa	1.1	1.3	1.2	1.4	1.5	0.7	1.3	1.1	1.4	1.5	1.5

Notes: 1. #: India's data is on a fiscal year basis (April-March).
2. &: Estimates.
3. * World growth rates are measured at purchasing-power-parity weights.
4. ^ Growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

Sources: IMF, World Economic Outlook, January 2026; and World Bank Global Economic Prospects, January 2026.

market volatility edged lower for most of December, led by reduced uncertainty and compressed risk premia across major advanced and emerging market economies. Volatility in global financial markets edged up in January due to renewed geopolitical tensions (Charts II.1a and II.1b).

Chart II.1: Global Uncertainty and Market Volatility



Sources: Chicago Board Options Exchange; Bloomberg; www.PolicyUncertainty.com; and World Uncertainty Index (WUI) database.

Table II.2: Global Composite PMI Eased, Export Orders Contracted in December

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
PMI Composite	52.6	51.8	51.5	52.1	50.8	51.2	51.7	52.5	52.9	52.5	53.0	52.7	52.0
PMI Manufacturing	49.6	50.1	50.6	50.3	49.8	49.5	50.4	49.7	50.9	50.7	50.9	50.5	50.4
PMI Services	53.8	52.2	51.5	52.7	50.8	52	51.8	53.5	53.3	52.9	53.5	53.2	52.4
PMI Export Orders	48.7	49.6	49.7	50.1	47.5	48.0	49.1	48.5	48.9	49.7	48.6	50.0	49.2
PMI Export Orders: Manufacturing	48.2	49.4	49.6	50.1	47.3	48.0	49.2	48.2	48.7	49.5	48.3	49.9	49.1
PMI Export Orders: Services	50.3	50.2	50.2	50.1	48.2	47.9	48.7	49.4	49.3	50.2	49.4	50.2	49.6

50

<<<<<<Contraction---Expansion>>>>>>

Notes: 1. The Purchasing Managers' Index (PMI), a diffusion index, captures the change in each variable compared to the prior month, noting whether each has risen/improved, fallen/deteriorated or remained unchanged. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote 'no change'.

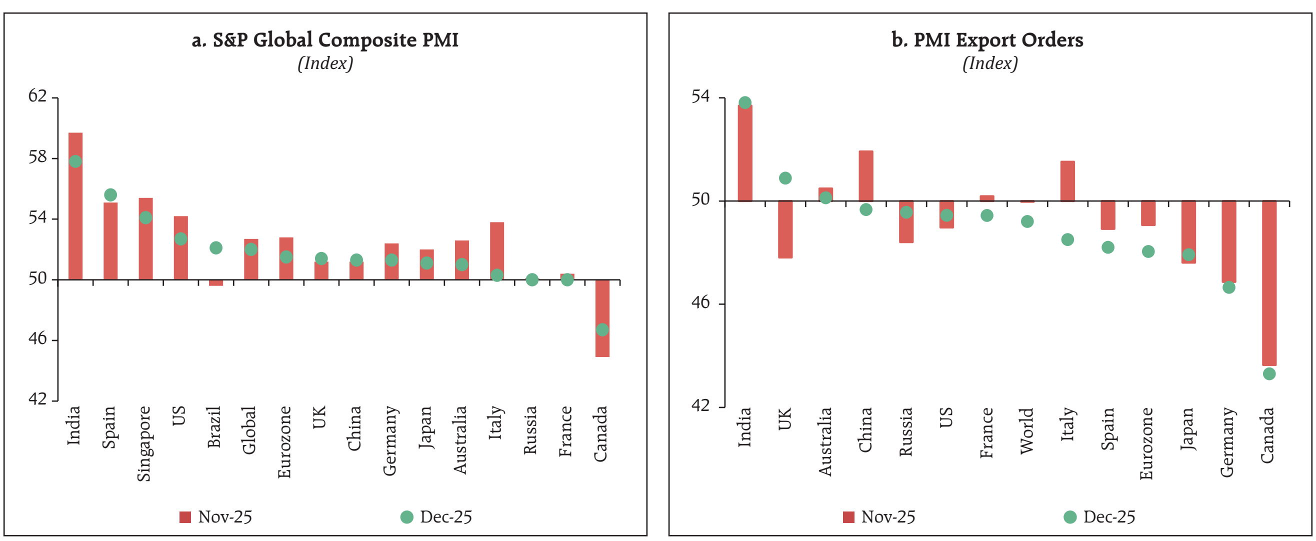
2. Heat map is applied on data from April 2023 onwards. The map is colour coded–red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Source: S&P Global.

The global composite PMI moderated in December to its lowest level in six months as growth in output across manufacturing and services eased. New export orders reverted to contraction in December, driven by a broad-based decline in both manufacturing and services export orders (Table II.2).

Business activity, as reflected in PMI indices, expanded across major AEs, except Canada. Among major EMDEs, business activity expanded in India and China, while it remained broadly unchanged in Russia. New export orders continued to remain in contraction in most AEs, barring the UK and Australia. Among major EMDEs, export orders continued to expand in India at a robust pace. However, China's new export orders moved into contraction amidst subdued external demand (Charts II.2a and II.2b).

Chart II.2: Purchasing Managers' Index: Comparison across Jurisdictions



Note: A level of 50 indicates no change in activity, while a reading above 50 signals expansion and below 50 suggests contraction.

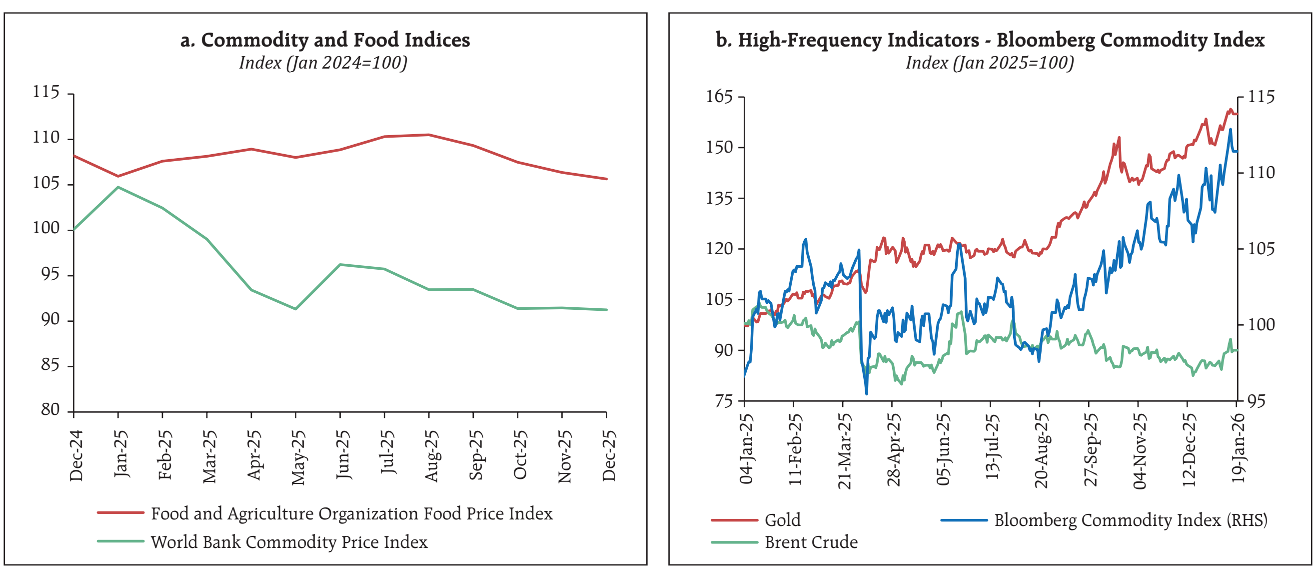
Source: S&P Global.

Global commodity prices exhibited divergent movements in December. The World Bank Commodity Price Index declined marginally due to lower energy prices, while non-energy items, such as metals and precious metals, registered a notable uptick. Food and Agriculture Organization's Food Price Index declined for the fourth consecutive month, dragged by dairy products, meat and vegetable oils (Chart II.3a). The Bloomberg Commodity Index registered an increase in January so far, driven by higher metal and gold prices. Gold prices which maintained an upward trajectory up to end-December, corrected thereafter due to year-end portfolio rebalancing and profit booking by investors. In January so far, prices edged up amidst renewed geopolitical tensions. Brent crude oil prices traded in a narrow range in December. Prices picked-up in early January amidst rising geopolitical tensions but partly corrected later (Charts II.3b).

Industrial metal prices have seen a substantial upsurge in the recent period, amidst supply constraints and tariff uncertainties. Copper prices accelerated in recent months on tight demand-supply balance and on uncertainties surrounding US import tariffs. Acute supply constraints resulted in a sharp pick-up in tin prices in recent months. Aluminium prices strengthened on persistent supply pressures stemming from China's smelting capacity cap and production constraints in Europe. Silver prices surged on rising demand, for industrial use and as a safe-haven asset, amidst tight supplies (Chart II.4).

Inflation eased but remained at elevated levels in most AEs due to persistent services inflation. In the Euro area, headline inflation eased further in December, driven by a decline in energy costs, while inflation in the US remained steady. Inflation in the UK fell to a six-month low led by food and beverages. Japan's inflation also edged lower on low food inflation (Chart II.5a). Among major EMDEs, inflation edged up in China, driven by food prices, even as core inflation remained steady. In contrast, lower food and beverage prices led to easing of

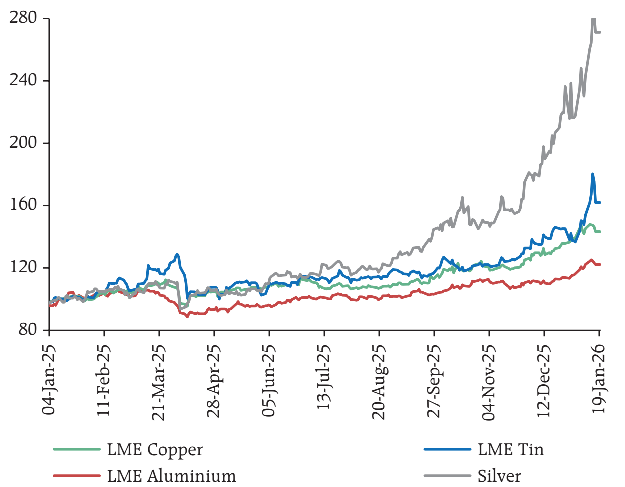
Chart II.3: Global Commodity Prices Exhibited Divergent Movements



Sources: Food and Agriculture Organization; Bloomberg; and World Bank Pink Sheet.

1 As per the Food and Agriculture Organization's Food Price Index for the month of December 2025.

Chart II.4: Industrial Metal Prices Surged in Recent Months



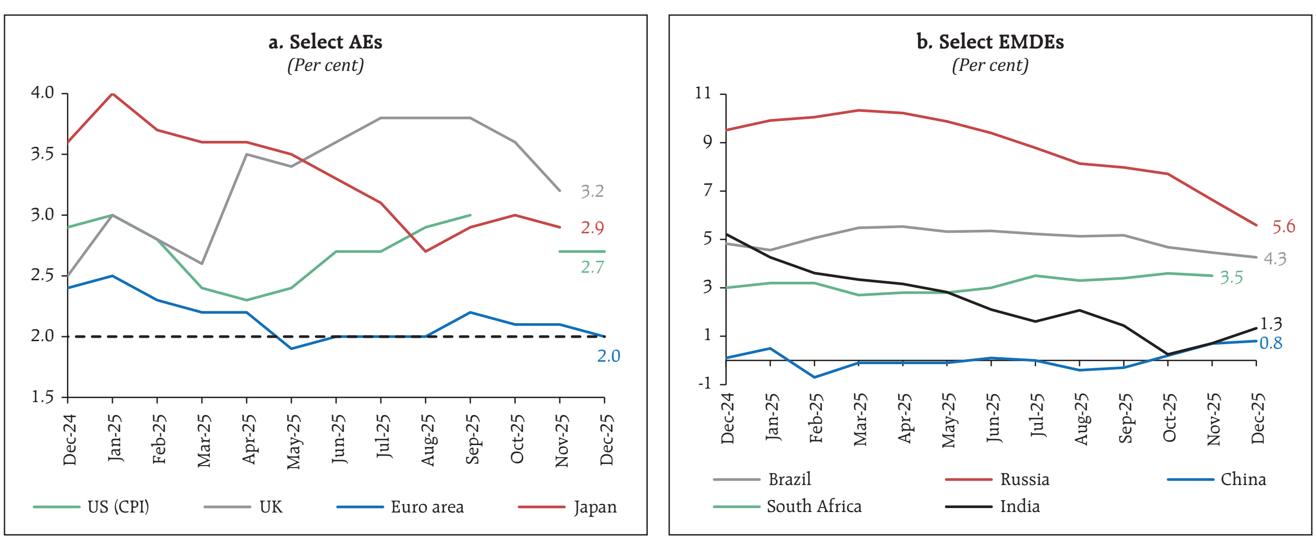
Note: LME stands for London Metal Exchange.
Source: Bloomberg.

inflationary pressures in Brazil and in Russia, where headline inflation moderated to its lowest level since September 2023. Inflation in South Africa eased due to moderation in transport costs (Chart II.5b).

Equity markets in major economies rallied in December and early January but retreated later amidst rising geopolitical uncertainties. Equity markets in the US experienced intermittent volatility in December and January. Markets saw a mid-month correction in December, led by sell-offs in the technology sector, before rebounding on softer-than-expected inflation data. Thereafter, markets remained range-bound till mid-January before registering a downturn due to geopolitical tensions. European equity markets remained broadly steady in December, but rising geopolitical tensions led to a decline from mid-January. Equity markets in Japan, though witnessing occasional pullbacks, saw a modest gain in December. Markets registered gains till mid-January before retreating on geopolitical considerations. Chinese equity markets strengthened since mid-December on positive domestic data. However, it eased around mid-January due to increased regulatory scrutiny on trading (Chart II.6a).

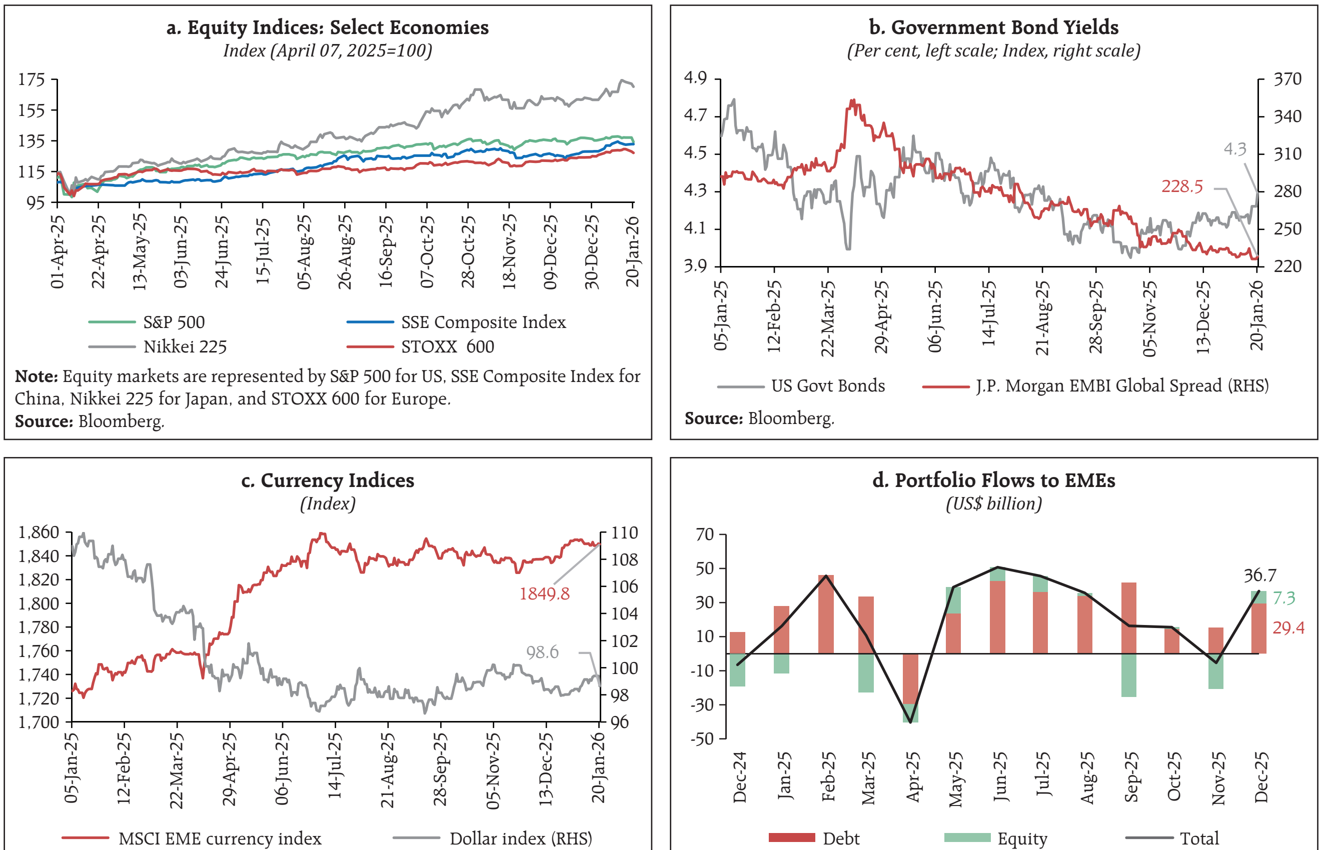
The US Treasury yields hardened in early December, following hawkish signals from the Bank of Japan, but eased subsequently after the Federal

Chart II.5: Headline Inflation



Note: US CPI data is not available for October 2025 due to the US Government shutdown.
Sources: Bloomberg; and OECD.

Chart II.6: Global Financial Markets



Note: Equity markets are represented by S&P 500 for US, SSE Composite Index for China, Nikkei 225 for Japan, and STOXX 600 for Europe.
Source: Bloomberg.

Source: Bloomberg.

Source: Bloomberg.

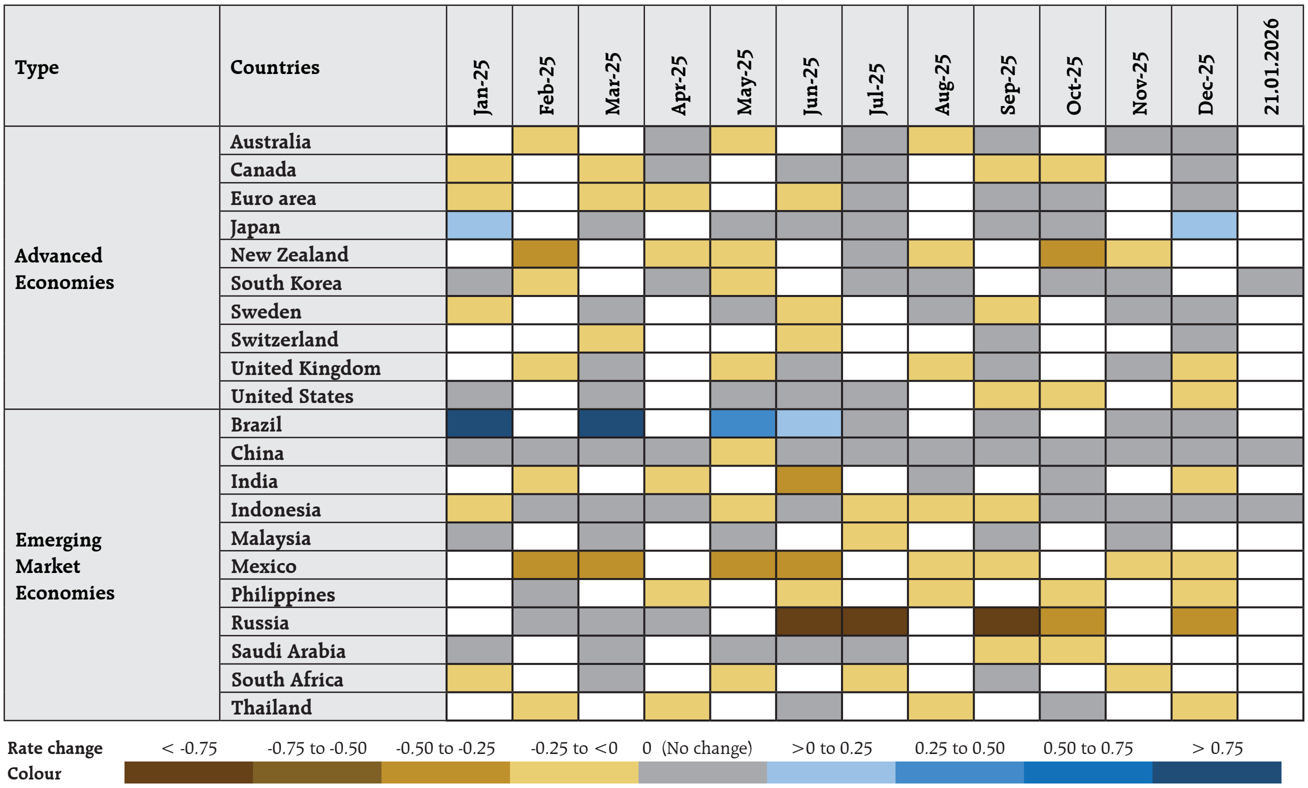
Source: Institute of International Finance.

Reserve's rate cut and a softer US inflation print. Yields, however, rose again towards the year-end on strong economic data and the release of FOMC minutes indicating a likely slower pace of future monetary easing. In January so far, yields eased on weaker labour data before rising again on global bond sell-off triggered by heavy selling in Japanese government debt. The JP Morgan emerging market bond yield spread narrowed in December and January, supported by positive investor demand (Chart II.6b).

The US dollar depreciated through most of December following the Federal Reserve's rate cut but rebounded thereafter on a stronger-than-expected Q3 GDP growth print (Chart II.6c). Portfolio flows to emerging markets rose to a four-month high, supported by a weaker US dollar, an improved outlook for Asia, and investor diversification away from the US assets (Chart II.6d).

In December 2025, monetary policy actions of systemic central banks exhibited divergence. Among the AEs, the US and the UK lowered policy rates in response to weak labour market conditions, while Japan raised its policy rate to a three-decade high as inflation remained above target. In the case of EMDEs, China, Indonesia, and Brazil kept their policy rates unchanged, whereas Russia, Philippines, Thailand and Mexico undertook rate cuts. In January so far, China, South Korea and Indonesia kept their policy rates unchanged (Chart II.7).

Chart II.7: Central Banks Pursued Divergent Policy Rate Paths in December



Note: White-coloured blocks indicate an off-policy month.
Source: Bloomberg.

III. Domestic Developments

The first advance estimates of GDP for 2025-26 underscore the resilience of the Indian economy, with the real GDP recording a robust growth despite persistent global headwinds. On the demand side, PFCE and fixed investment were the key growth drivers. On the supply side, a strong rebound in the manufacturing sector and continued buoyancy in services boosted GVA growth. High-frequency indicators for December suggest a continued buoyancy in growth impulses. Demand conditions remained upbeat, underpinned by a resurgence in rural demand and a gradual recovery in urban demand.

Aggregate Demand

The Indian economy has demonstrated marked resilience amidst global uncertainties, with real GDP growth estimated at 7.4 per cent in 2025-26, up from 6.5 per cent a year ago.[2]

In 2025-26, growth in PFCE – the mainstay of aggregate demand – remained broadly steady, while growth in fixed investment improved over the previous year. Government final consumption expenditure also accelerated, further supporting overall growth momentum. PFCE growth was underpinned by sustained rural demand and a gradual recovery in urban demand, part of which may be attributed to the rationalisation of the goods and services tax (GST).[3]

On the external front, net exports acted as a drag on growth. India's total exports recorded a

[2] First advance estimates of GDP for 2025-26, National Statistics Office (NSO).

[3] GST rationalisation was announced on August 15, 2025 and implemented from September 22, 2025.

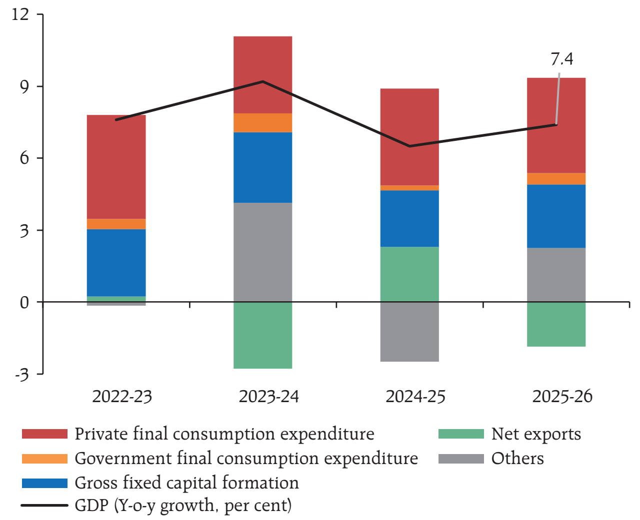
modest growth, supported by a steady performance in services, despite merchandise exports weakening following the imposition of steep tariffs by the US.[4] Growth in imports, on the other hand, outpaced that in exports, aided in part by base effects (Chart III.1 and Annex Table A1).

Notwithstanding the robust real GDP growth in 2025-26, the nominal GDP growth registered a five-year low of 8.0 per cent. The narrowing of the gap between nominal and real GDP growth was reflected in the fall in GDP deflator inflation, which dipped to its lowest level in 2025-26 (Chart III.2).

Economic activity continued to register a strong growth in December. E-way bill generation continued to record healthy growth, supported by GST rate rationalisation, alongside stock clearance and firms' efforts to meet year-end sales targets. Growth in GST revenue collections was primarily driven by higher

Chart III.1: Weighted Contribution to GDP Growth

(Percentage points)

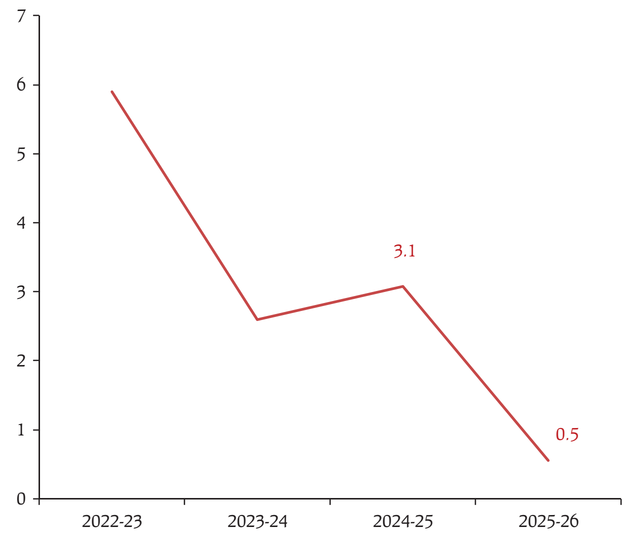


Note: Others include change in stocks, valuables, and statistical discrepancies.

Source: NSO; and RBI staff calculations.

Chart III.2: Moderation in GDP Deflator Inflation

(Y-o-y growth, per cent)



Sources: NSO; and RBI staff calculations.

import-related GST receipts.[5] Petroleum consumption registered a pick-up in growth owing to the elevated travel and logistics activity during the month.[6] Electricity demand recovered, with the winter-related demand gaining traction. Digital payments sustained strong robust growth in both value and volume terms (Table III.1).

Overall demand conditions remained upbeat in December. Indicators of rural demand regained momentum with retail automobile sales recording broad-based growth across categories. An increase in automobile sales was driven by enhanced affordability following GST rate cuts, year-end promotional offers, and increased demand ahead of expected price revisions in January. Retail sales of two-wheelers and tractors posted strong growth supported by increase in minimum support prices for *rabi* crops and GST rationalisation. Retail passenger vehicle

---

4 The US imposed a 50 per cent tariff on Indian goods exports beginning from August 27, 2025. This combined the baseline tariff of 10 per cent effective from April 2, 2025, a reciprocal tariff of 25 per cent effective from August 1, 2025, and an additional 25 per cent tariff effective from August 27, 2025.

5 Import-related GST receipts recorded an annual growth of 19.7 per cent in December.

6 India's petroleum consumption rose to 21.75 million metric tonnes in December, marking the highest monthly level on record.

Table III.1: High Frequency Indicators of Overall Economic Activity

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
GST E-way bills	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5
GST revenue	-0.2	12.3	9.1	9.9	12.6	16.4	6.2	7.5	6.5	9.1	4.6	3.6	6.1
Toll collection	9.8	14.8	18.7	11.9	16.6	16.4	15.5	14.8	16.1	13.8	4.6	2.9	0.4
Electricity demand	5.1	1.3	2.4	5.7	2.8	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	6.5
Petroleum consumption	2.0	3.0	-5.2	-3.1	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	2.8	5.3
Of which Petrol	11.1	6.7	5.0	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1
Diesel	5.9	4.2	-1.3	0.9	4.2	2.1	1.5	2.4	1.2	6.5	-0.3	4.7	5.0
Aviation Turbine Fuel	8.7	9.4	4.2	5.7	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.3
Digital payments - Volume	33.1	33.0	26.7	30.8	30.0	29.2	28.3	30.9	31.1	28.1	21.5	30.2	23.7
Digital payments - Value	19.6	18.6	9.5	17.3	18.4	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.4

<<Contraction -- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators.
2. The heatmap is applied on data from April 2023 to the latest month for which data is available. Digital Payments data for December 2025 are provisional.
3. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
4. The data on toll collections for December 2025 growth rate is calculated by aggregating daily data.

Sources: Goods and Services Tax Network (GSTN); RBI; Central Electricity Authority (CEA); National Payments Corporation of India (NPCI); and Ministry of Petroleum and Natural Gas, GoI.

sales stood out, marking the strongest growth in 14 months. Domestic air passenger traffic, however, recorded a decline, partly due to dense winter fog and disruption in flight schedules in early December (Table III.2).

As per the Periodic Labour Force Survey (released on January 16, 2026), the all-India unemployment rate showed a slight uptick in December, with rural rate being steady and the urban rate edging up. Labour force participation rate continued with its upward trend seen since June. PMI employment for manufacturing moderated in December but remained in the expansionary zone, while PMI employment in

Table III.2: High Frequency Indicators - Buoyant Demand Conditions

	Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Urban demand	Domestic air passenger traffic	10.8	14.1	12.1	9.9	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-3.6
	Retail passenger vehicle sales	0.1	15.5	-10.3	6.3	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	19.7	26.6
Rural demand	Retail automobile Sales	-12.5	6.6	-7.2	-0.7	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1	14.6
	Retail tractor sales	25.8	5.2	-14.5	-5.7	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5	15.8
	Retail two-wheeler sales	-17.6	4.2	-6.3	-1.8	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5

<<Contraction -- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators.
2. The heatmap is applied on data from April 2023 to the latest month for which data is available.
3. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
4. The data on domestic air passenger traffic for December 2025 growth rate is calculated by aggregating daily data.
5. Data for retail automobile sales consists of sales of two wheelers, three wheelers, passenger vehicles, tractors and commercial vehicles.

Sources: Airports Authority of India; Federation of Automobile Dealers Associations (FADA); and Ministry of Rural Development, GoI.

services witnessed a contraction for the first time in three-and-a-half years.[7] The Naukri JobSpeak Index registered a healthy growth in December led by fresh hiring especially in non-IT sectors like insurance, hospitality, and business process outsourcing. Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) remained in contraction for the sixth consecutive month in December, pointing to sustained improvement in rural labour market conditions (Table III.3).

In December, the government introduced the *Viksit Bharat*–Guarantee for *Rozgar* and *Ajeevika* Mission *Gramin* (VB-G RAM G) Act, replacing the MGNREG Act, 2005. The Act provides an enhanced statutory guarantee of 125 days of unskilled manual wage-employment per rural household annually, while strengthening livelihood security through outcome-linked creation of rural assets.

During April-November 2025, the key deficit indicators of the Centre, as per cent of budget estimates (BE), were higher than the same period last year (Chart III.3a).[8] The higher fiscal deficit was on account of a deceleration in revenue receipts alongside robust growth in capital expenditure.[9] Gross tax revenue growth moderated, driven by a slowdown in direct tax collections and a marginal contraction in indirect tax collections.[10]

The deficit indicators of states during April-November 2025, as a proportion of BE for the

Table III.3: High Frequency Indicators for Employment

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Unemployment rate (PLFS: All-India)					5.1	5.6	5.6	5.2	5.1	5.2	5.2	4.7	4.8
Unemployment rate (PLFS: Rural)					4.5	5.1	4.9	4.4	4.3	4.6	4.4	3.9	3.9
Unemployment rate (PLFS: Urban)					6.5	6.9	7.1	7.2	6.7	6.8	7.0	6.5	6.7
Naukri JobSpeak Index	8.7	3.9	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2
PMI Employment: Manufacturing	53.4	54.8	54.5	53.4	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5
PMI Employment: Services	55.5	56.3	56.2	52.5	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8
MGNREGS: Work demand	8.2	14.4	2.8	2.2	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9

<<Contraction -- Expansion>>

Notes: 1. All PLFS indicators are in the current weekly status and for people aged 15 years and above.
2. The y-o-y growth (in per cent) has been calculated for the Naukri JobSpeak Index and MGNREGS Work Demand.
3. The heatmap is applied on data from April 2023 to the latest month for which data is available.
4. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Program Implementation (MoSPI), GoI; Info Edge; and S&P Global.

[7] In PMI employment, about 2 per cent of firms reported job shedding, while the vast majority indicated no change.

[8] As per the latest data released by the Controller General of Accounts (CGA).

[9] During April-November 2025-26, the y-o-y growth in revenue receipts and capital expenditure were 2.1 per cent and 28.2 per cent, respectively. The moderation in the growth of the Centre's revenue receipts was due to contraction of 3.4 per cent in net tax revenue.

[10] The direct and indirect tax growth decelerated from 13.4 per cent and 7.6 per cent in April-November 2024-25 to 7.0 per cent and (-) 1.1 per cent, respectively, in April-November 2025-26. Within major direct and indirect tax categories, corporation tax and union excise duties registered an acceleration in growth as compared to the previous year.

financial year, remained lower than the same period last year (Chart III.3b). This improvement was a result of moderation in revenue expenditure relative to their budget estimates. In contrast, growth in capital expenditure recorded a turnaround from last year's contraction, leading to an improvement in the quality of expenditure. Within revenue receipts, States' goods and service tax collections grew at a slower pace than last year, while grants from the Centre declined.

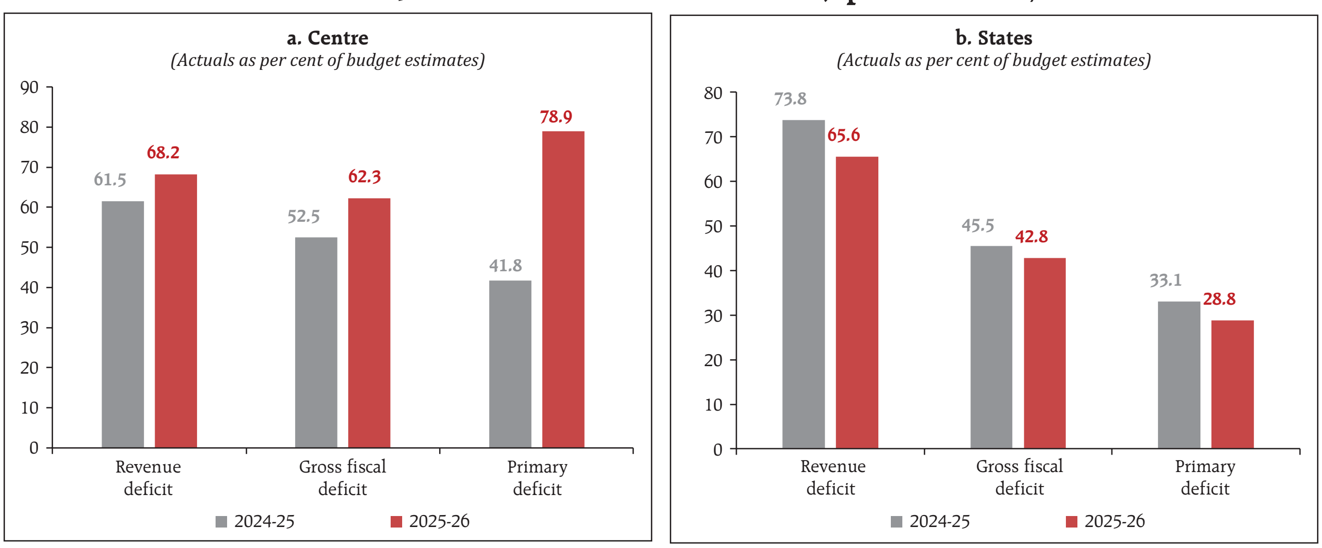
Trade

During the year so far (April-December), the merchandise trade deficit was higher than that of last year, primarily driven by petroleum products, electronic goods and gold.[11] India's merchandise exports and imports during this period witnessed a broad-based expansion.[12]

In December, the merchandise trade deficit widened on account of a higher growth of imports than exports (Chart III.4).[13] While gold imports declined in December, silver imports recorded a double-digit growth. Exports to China continued to be in double digits, supported by exports of marine products and iron ore in December.[14]

The US has announced an additional 25 per cent tariff on countries continuing to trade with Iran. Iran has less than 0.5 per cent share in India's exports as

Chart III.3: Government Deficit Indicators (April-November)



Note: Data pertains to 25 States/UTs.
Sources: Controller General of Accounts; Comptroller and Auditor General of India; and Union Budget Documents.

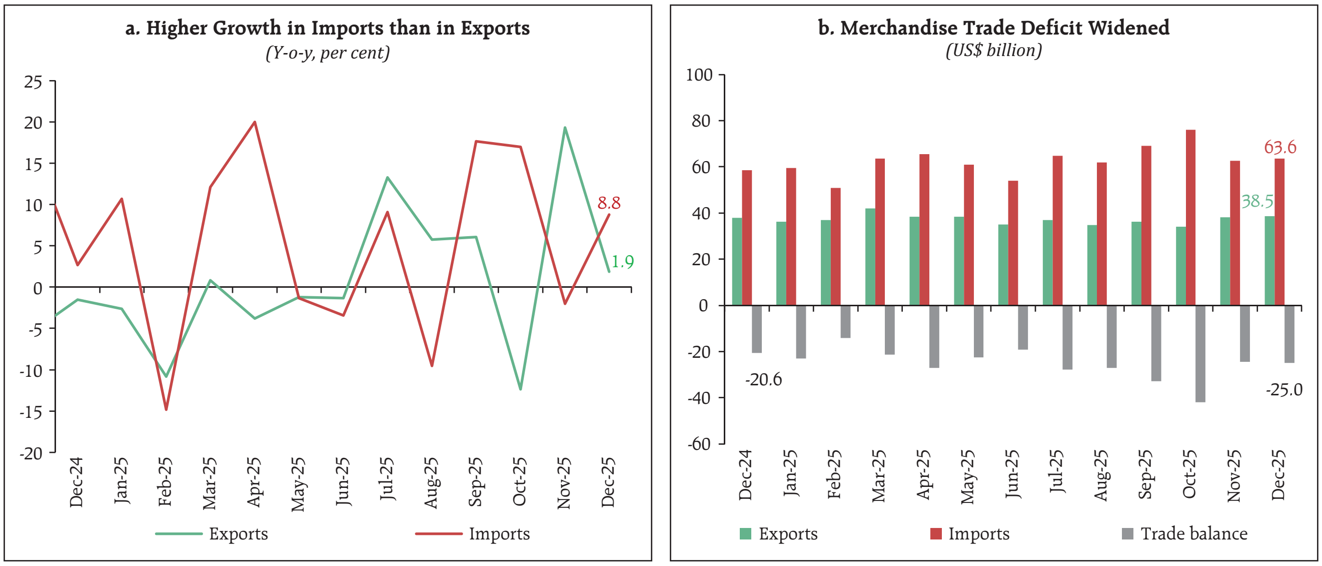
[11] The merchandise trade deficit during April-December 2025 was at US$ 248.3 billion as against US$ 223.9 billion during April-December 2024.

[12] 18 out of 30 major commodities (accounting for 56.4 per cent of exports basket) and 18 out of 30 major commodities (accounting for 35.4 per cent of imports basket) registered expansion in 2025-26 (April-December).

[13] The merchandise trade deficit widened to US$ 25.0 billion in December 2025 from US$ 20.6 billion in December 2024. Merchandise exports stood at US$ 38.5 billion in December 2025 [increase of 1.9 per cent (y-o-y)]. Key segments such as electronic goods, meat, dairy and poultry; drugs and pharmaceuticals; engineering goods; and marine products drove the exports, while rice, petroleum products, plastic and linoleum, oil meals and gems and jewellery dragged the exports down. Exports to 8 out of the top 20 major destinations expanded, with exports to destinations such as China, UAE and Germany growing, while contracting to the US, Netherlands, and the UK. Merchandise imports stood at US$ 63.6 billion in December 2025 [expansion of 8.8 per cent (y-o-y)]. Electronic goods, machinery, electrical and non-electrical, petroleum crude and products, non-ferrous metals, and metalliferous ores and other minerals contributed positively to the imports, while Gold, transport equipment, iron and steel, chemical material and products, and wood and wood products dragged imports during the month. Imports from 13 out of 20 major destinations expanded, with imports from destinations such as China, the UAE and the US growing, while contracting from Russia, Switzerland, and Indonesia.

[14] Export to China increased by 67.4 per cent (y-o-y) in December 2025.

Chart III.4: India's Merchandise Trade



Sources: PIB; DGCI&S.

well as in imports in 2024-25.[15] After the imposition of a 50 per cent tariff by the US in end-August, India's exports to the US declined in the subsequent months, except for November 2025.

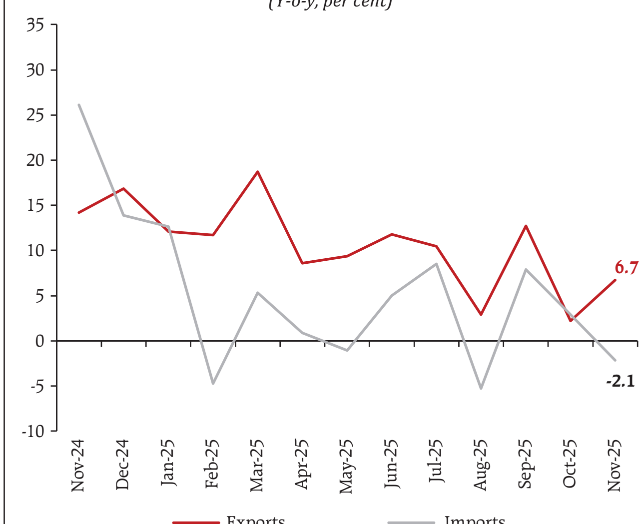
Net services exports grew in November with exports accelerating and imports declining (Chart III.5).[16] Services exports growth increased in November, primarily due to rise in business, computer, and transport services exports. Services imports contracted, mainly due to a fall in imports of business and transportation services.

Aggregate Supply

On the supply side, growth in real GVA at basic prices is estimated to firm up to 7.3 per cent in 2025-26 from 6.4 per cent in 2024-25. This acceleration was propelled by a buoyant services sector and improved activity in the industrial sector despite some moderation in the agricultural sector (Chart III.6 and Annex Table A2). Industrial sector picked up pace, supported by a strong performance in manufacturing. Momentum in the services sector was sustained, with financial, real estate, and professional services driving the overall growth. Agriculture and allied activities witnessed a moderation in growth.

Chart III.5: Services Exports Grew while Imports Declined

(Y-o-y, per cent)



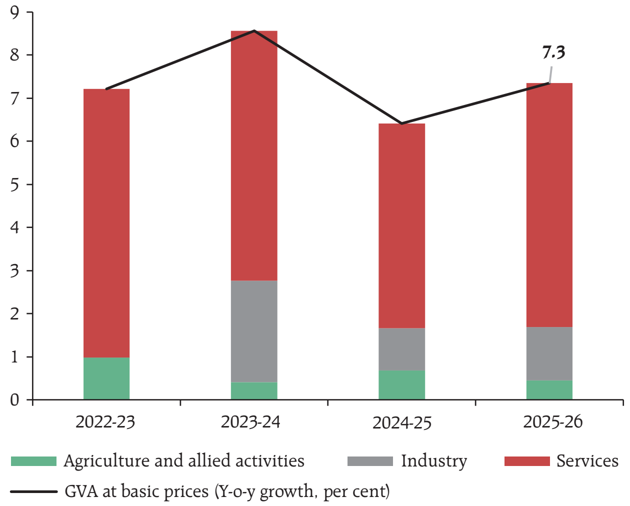
Source: RBI.

[15] Iran accounted for 0.3 per cent of India's total exports and 0.06 per cent of India's total imports in 2024-25. The major export commodity to Iran is rice, while the major import commodities are petroleum products and electronic goods.

[16] Net services exports grew by 17.0 per cent (y-o-y) to US$ 17.4 billion in November 2025 from US$ 14.9 billion in November 2024. During April-November 2025, net services exports increased to US$ 133.6 billion from US$ 116.4 billion during April-November 2024.

Chart III.6: Weighted Contribution to Real GVA Growth

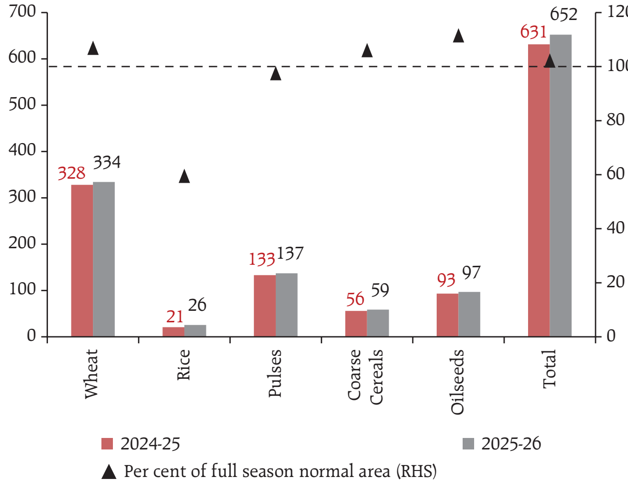
(Percentage points)



Sources: NSO; and RBI staff calculations.

Chart III.7: Robust *Rabi* Sowing so far

(Lakh hectares, left scale; per cent, right scale)



Notes: 1. Data is as on January 16, 2026.
2. Horizontal line denotes the full season normal area for crops.

Source: Ministry of Agriculture and Farmers' Welfare.

Agriculture

The *rabi* sowing season is nearing completion, and higher acreage is reported across all major crops so far.[17] Strong progress in *rabi* sowing has been supported by favourable rainfall in the post-monsoon season.[18] In the top five *rabi*-producing states – Uttar Pradesh, Madhya Pradesh, Punjab, Haryana, and Rajasthan – a combination of lower temperature and adequate soil moisture has created a conducive environment for crop growth (Chart III.7).[19]

For *kharif* marketing season 2025-26 so far, the procurement of rice is higher than the last year.[20] Consequently, the combined public stock of rice and wheat with the government remains adequate to meet any contingency going forward.[21]

Monthly Indicators of Industrial Activity

In November, growth in industrial activity, as measured by the year-on-year (y-o-y) change in the Index of Industrial Production (IIP), jumped to a 25-month high, primarily driven by a robust manufacturing growth. Mining sector also rebounded after two consecutive months of contraction. The index of eight core industries posted a four month high growth in December, led by strong growth in steel and cement and turnaround in electricity generation.

High-frequency indicators of industrial activity remained strong in December. Automobile production experienced accelerated growth across segments in December, underpinned by a healthy booking pipeline driven by policy support, including income tax relief, GST rationalisation, and easier financing conditions. Tractor production also surged in view

[17] As on January 16, 2026, the area sown under rabi crops has covered 102.3 per cent of the full season normal acreage, which is 3.3 per cent higher than the corresponding period of last year.

[18] Aided by above-normal post-monsoon rainfall, reservoir levels remain higher than that in the corresponding period last year and the decadal average. As of January 15, 2026, average storage in 166 major reservoirs across the country stood at 74 per cent of full capacity—6.8 per cent higher than a year ago and 23.9 per cent above the decadal average.

[19] Based on remote sensing data upto December 2025.

[20] As on January 19, 2026, rice procurement stood at 410.1 lakh tonnes, 5.1 per cent higher than last year.

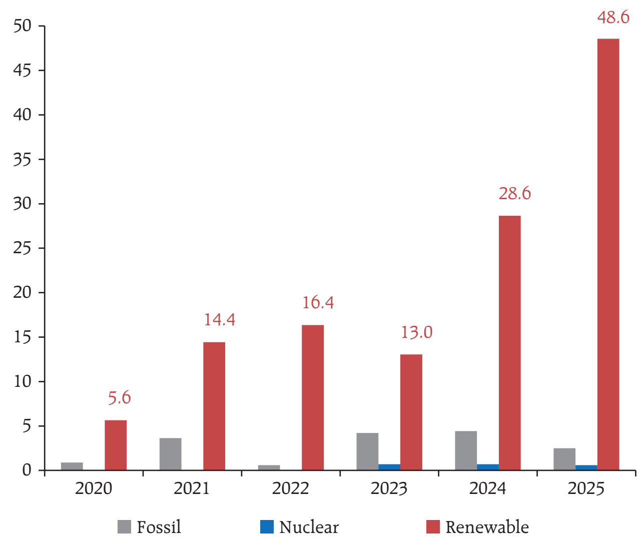
[21] As on January 01, 2026, the rice and wheat stock stood at 679.3 lakh tonnes (8.9 times the buffer norm) and 274.6 lakh tonnes (2.0 times the buffer norm), respectively.

of buoyant sales propelled by improved cash flows from strong *kharif* output. Electricity generation, which had contracted for two consecutive months, recovered in December. The manufacturing PMI remained in expansion despite some deceleration due to slower expansion in new orders and output (Table III.4).

India has been making rapid progress towards clean energy transition. Installed power capacity has increased by nearly 36 per cent over the past five years, largely driven by the expansion of renewable energy. In 2025, India recorded its highest-ever annual addition to renewable energy capacity, primarily led by a surge in solar installations (Chart III.8). Additionally, the introduction of the

Chart III.8: Increase in Installed Energy Capacity

(Gigawatt)



Source: Central Electricity Authority.

Table III.4: High Frequency Indicators- Industry- Growth Rate

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IIP-Headline	3.7	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.5	6.7	
IIP Manufacturing	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.0	
IIP capital goods	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.4	
PMI Manufacturing	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
PMI Export Order	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3	56.1	56.5	54.7	54.1	54.0
PMI Manufacturing: Future Output	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6	60.5	64.8	62.3	57.1	56.9
Eight Core Index	5.1	5.1	3.4	4.5	1.0	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	3.7
Electricity generation: Conventional	4.4	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.3
Electricity generation: Renewable	17.9	31.9	12.2	25.2	28.0	18.2	28.7	26.4	22.7	16.4	21.4	22.9	
Automobile Production	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1
Passenger vehicle production	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1
Tractor production	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9
Two-wheelers production	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9
Three-wheelers production	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6
Crude steel production	8.3	7.4	6.0	8.5	9.3	11.0	12.6	13.8	12.8	13.7	8.9	10.8	5.3
Finished steel production	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.0	7.2	11.8	2.0
Import of capital goods	6.0	15.5	-0.5	8.6	24.5	15.7	3.4	13.3	0.2	12.7	8.6	12.8	13.2

<<Contraction -- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 to the latest month for which data is available.
4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

Table III.5: High Frequency Indicators- Services- Growth Rate

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
PMI Services	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0
International Air Passenger Traffic	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.5	7.7	7.3	9.7	7.5	6.4
Domestic Air Cargo	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	
International Air Cargo	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	4.2	4.5	2.3	-2.3	12.7	
Port Cargo Traffic	3.5	7.6	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.8
Retail Commercial vehicle sales	-11.7	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	17.0	24.6
Hotel Occupancy	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	-2.4	-3.2	-0.6	0.0	3.8	
Steel Consumption	7.7	9.0	10.9	13.6	6.0	8.1	9.3	7.3	10.0	8.9	2.4	6.0	3.4
Cement Production	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.5

<<Contraction -- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied to data from April 2023 to the latest month for which data is available.
4. The data on international air passenger traffic for December 2025 growth rate is calculated by aggregating daily data.
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill[22], 2025 along with the Nuclear Energy Mission is expected to boost nuclear power capacity to 100 GW by 2047 while enabling limited private participation in the nuclear energy sector under regulatory oversight.

Monthly Indicators of Services Activity

India's services sector continued to exhibit healthy expansion in December. Retail commercial vehicles sales sustained strong growth due to improved goods movement and underlying economic activity. Port cargo traffic also maintained the growth momentum [Table III.5].

Inflation

Headline inflation[23] rose for the second consecutive month in December after reaching the lowest level in the current CPI series (2012=100) in October. It rose to 1.3 per cent in December, driven by a lower rate of deflation in food group along with an increase in core (*i.e.*, CPI excluding food and fuel) inflation [Chart III.9].[24]

Food prices remained in deflation for the fourth consecutive month, though the rate of deflation eased.[25] Within food group, prices declined for cereals, pulses, spices, and vegetables on a y-o-y basis. Inflation in sub-groups such as fruits, non-alcoholic beverages, prepared meals and oils and fats moderated, while that in egg, meat and fish, milk and products, and sugar edged up (Chart III.10).

Fuel and light inflation moderated to 2.0 per cent in December from 2.3 per cent in November, mainly due to favourable base effects. This was driven by a decrease in inflation of kerosene-PDS and LPG.

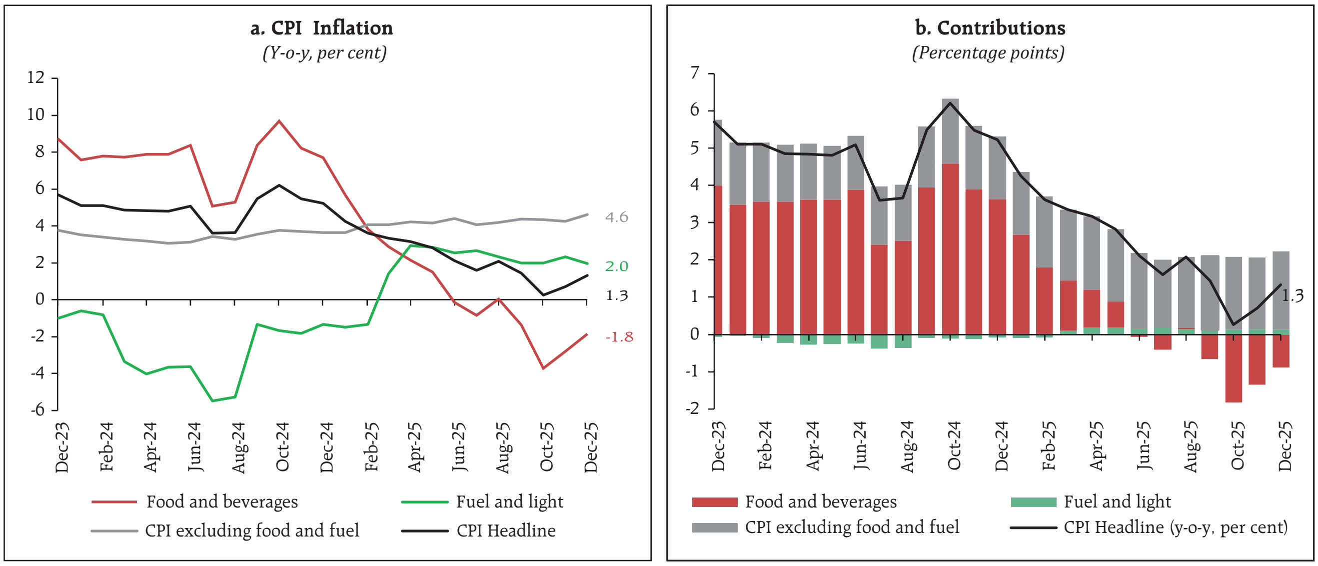
[22] https://www.pib.gov.in/PressNoteDetails.aspx?id=156593&NoteId=156593&ModuleId=3&reg=3&lang=2

[23] As per the provisional data released by the National Statistics Office (NSO) on January 12, 2026.

[24] The increase in inflation by 60 bps was on account of unfavourable base effect of 55 bps along with a positive price momentum of 5 bps.

[25] Food deflation moderated to 1.8 per cent in December from 2.8 per cent in the previous month.

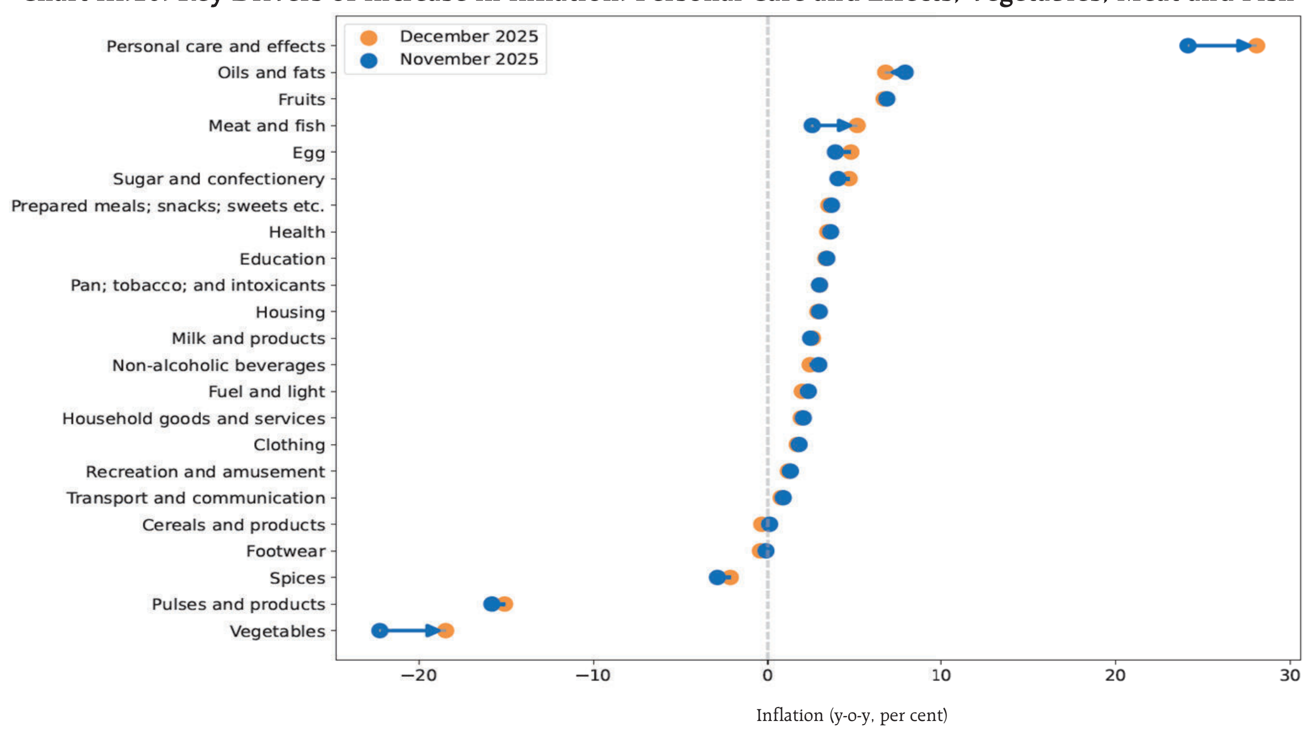
Chart III.9: Lower Food Deflation and Hardening Core Inflation Drove the Headline Inflation



Sources: National Statistics Office (NSO); and RBI staff calculations.

Core inflation increased to 4.6 per cent in December from 4.3 per cent in the previous month. Inflation eased in clothing and footwear, health, household goods and services, transport and communication, housing, recreation and amusement, and education while it picked up in personal care and effects, driven by rising gold prices. Excluding precious metals, core inflation was at 2.3 per cent in December, the same as in November.

Chart III.10: Key Drivers of Increase in Inflation: Personal Care and Effects, Vegetables, Meat and Fish



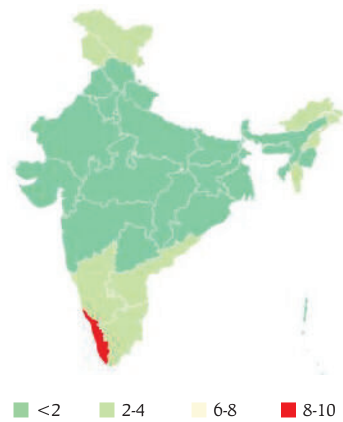
Sources: NSO; and RBI staff calculations.

In terms of spatial distribution, inflation in both urban and rural areas firmed up in December.[26] Across states/UTs, inflation varied from (-) 4.2 per cent to 9.5 per cent, with the majority of states continuing to record inflation below 2 per cent. Overall, a broad-based rise in inflation was observed, with 26 states/UTs recording an uptick in inflation (Chart III.11).

High-frequency food price data for January so far (up to 19th) point towards a softening in cereal prices. Among pulses, a broad-based moderation in prices is observed across gram, *moong* and *tur/arhar* dal. Within edible oils, sunflower oil and groundnut oil prices increased. Within vegetables, onion prices picked up while potato prices eased further (Chart III.12).

Chart III.11: Spatial Distribution of Inflation: December 2025

(Y-o-y, per cent)

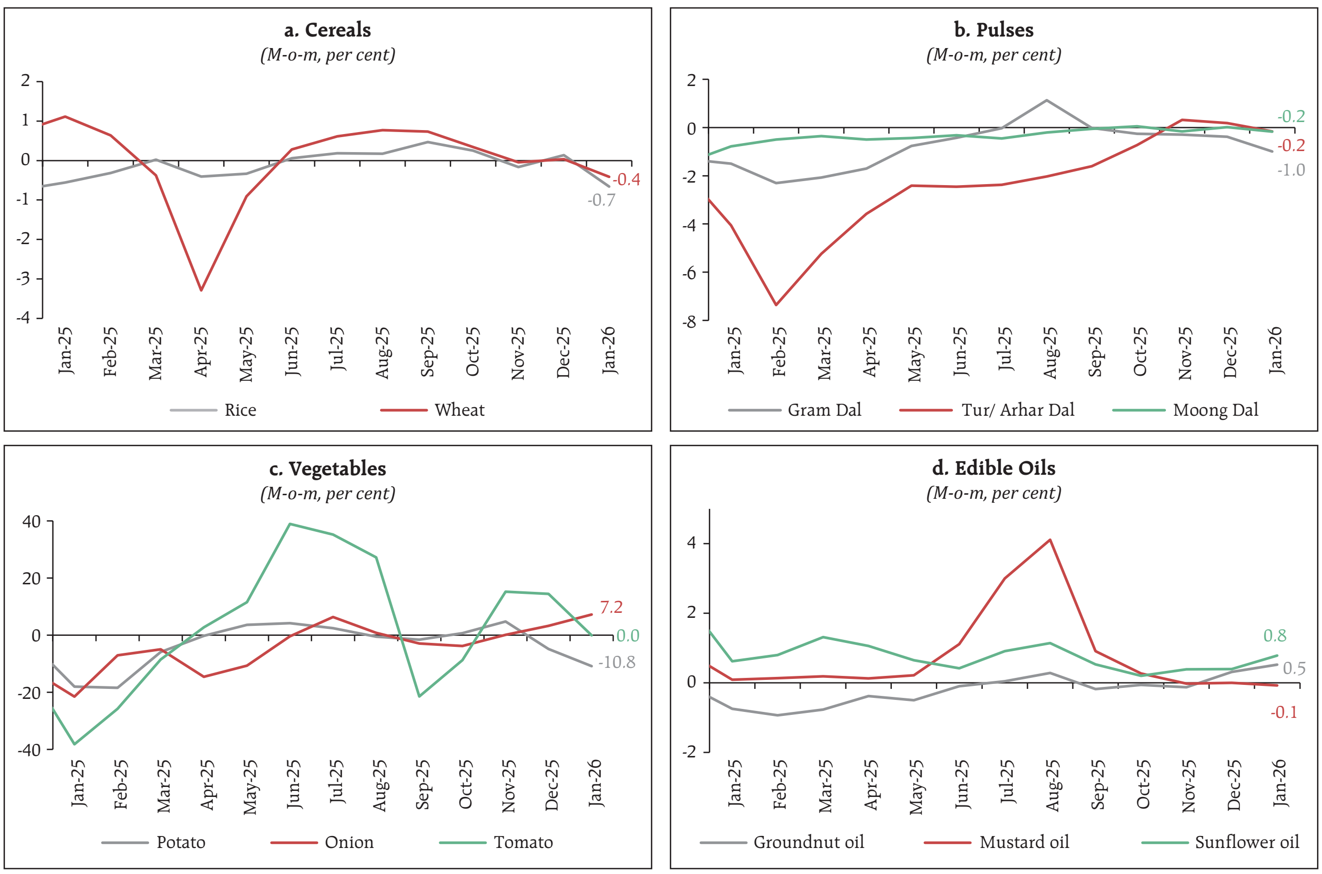


Inflation Range	Number of States/UTs
<2	24
2-4	11
4-6	0
6-8	1
8-10	1
Inflation Trend	**Number of States/UTs**
Decline or Stable	11
Increase	26

Notes: 1. Map is for illustrative purposes only.
2. Lakshadweep experienced inflation at 7.0 per cent and Kerala at 9.5 per cent.

Sources: NSO; and RBI Staff estimates.

Chart III.12: Food Prices Eased Marginally in January



Sources: Department of Consumer Affairs, GoI; and RBI staff calculations.

[26] Inflation in urban and rural areas was at 2.0 and 0.8 per cent, respectively.

Table III.6: Petroleum Products Prices

Item	Unit	Domestic Prices			Month-over-month *(Per cent)*	
		Jan-25	Dec-25	Jan-26 ^	Dec-25	Jan-26 ^
Petrol	₹/litre	101.0	101.1	101.2	0.0	0.0
Diesel	₹/litre	90.5	90.5	90.5	0.0	0.0
Kerosene (subsidised)	₹/litre	43.9	48.6	45.1	5.9	-7.4
LPG (non-subsidised)	₹/cylinder	813.3	863.3	863.3	0.0	0.0

^ : For the period January 1-19, 2026.
Note: Other than kerosene, prices represent the average Indian Oil Corporation Limited (IOCL) prices in four major metros (Delhi, Kolkata, Mumbai and Chennai). For kerosene, prices denote the average of the subsidised prices in Kolkata, Mumbai and Chennai.
Sources: IOCL; Petroleum Planning and Analysis Cell (PPAC); and RBI staff calculations.

Retail selling prices of petrol, diesel and LPG remained unchanged in January 2026 (up to 19th) while it declined for Kerosene (Table III.6).

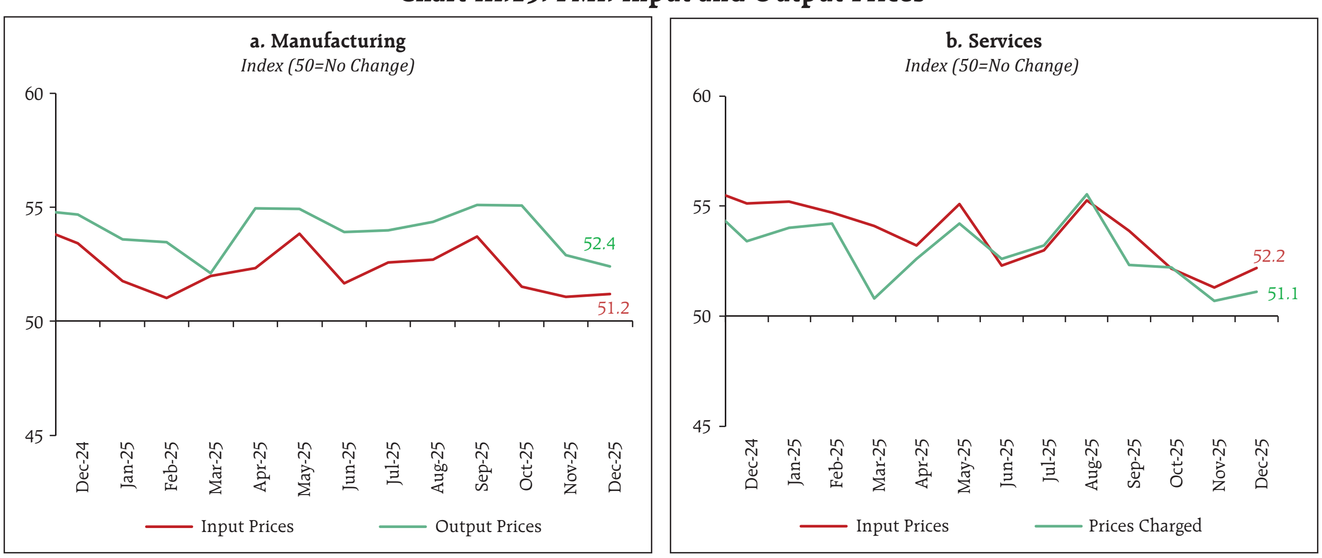
In December, both manufacturing and services PMI witnessed an increase in the rate of expansion of input prices. While the output price inflation for manufacturing firms softened, it increased for services (Chart III.13).

IV. Financial Conditions

Financial conditions exhibited two-way movement since the second half of December (Chart IV.1).

The banking system's liquidity transitioned from surplus to deficit during the second half of December, due to a buildup in government cash balances resulting from advance tax and GST-related payments. To assuage the transient liquidity tightness, the Reserve Bank conducted variable rate repo (VRR) auctions.[27] The Reserve Bank also announced fresh open market operations (OMOs) comprising purchase auctions amounting to ₹2 lakh crore and 3-year USD/INR Buy/Sell Swap auction of USD 10 billion.[28] From end-December to January (up to 19th), system liquidity again turned into surplus as a result of faster government spending and RBI's durable liquidity operations.

Chart III.13: PMI: Input and Output Prices



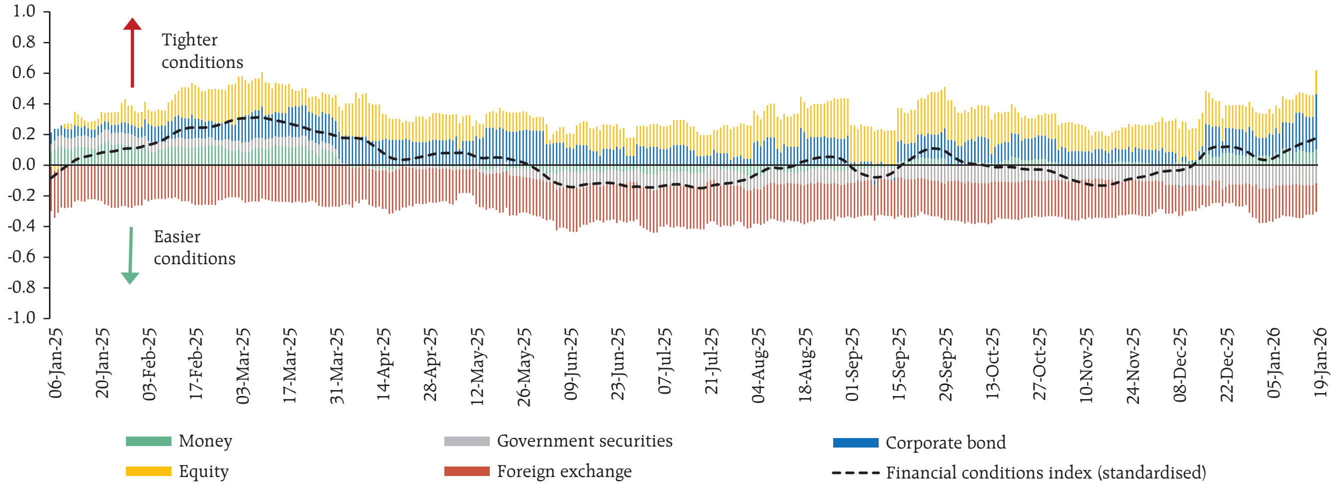
Note: A level of 50 corresponds to no change in activity, and a reading above 50 denotes expansion and vice versa.
Source: S&P.

27 During the second half of December and in January (up to January 19th), the RBI conducted 21 VRR auctions of overnight and upto 10-day maturity.

28 RBI announced OMO purchase auctions of Government of India securities for an aggregate amount of ₹2 lakh crore in four tranches of ₹0.5 lakh crore each to be held on December 29, 2025, January 05, 2026, January 12, 2026, and January 22, 2026. Auctions for the first three tranches of OMO purchases aggregating to ₹1.5 lakh crore have already been conducted which saw good demand. USD/INR Buy/Sell Swap auction of USD 10 billion for a tenor of 3 years held on January 13, 2026 attracted bids roughly three times the notified amount.

Chart IV.1: Daily Financial Conditions Index

(Standard deviation from average since 2012)



Note: The financial conditions index provides a metric based on its historical average; in this context, a zero value corresponds to a financial system operating at the historical average level of all the financial indicators included in the index. To present the results, standardised index is used.

Source: RBI staff estimates.

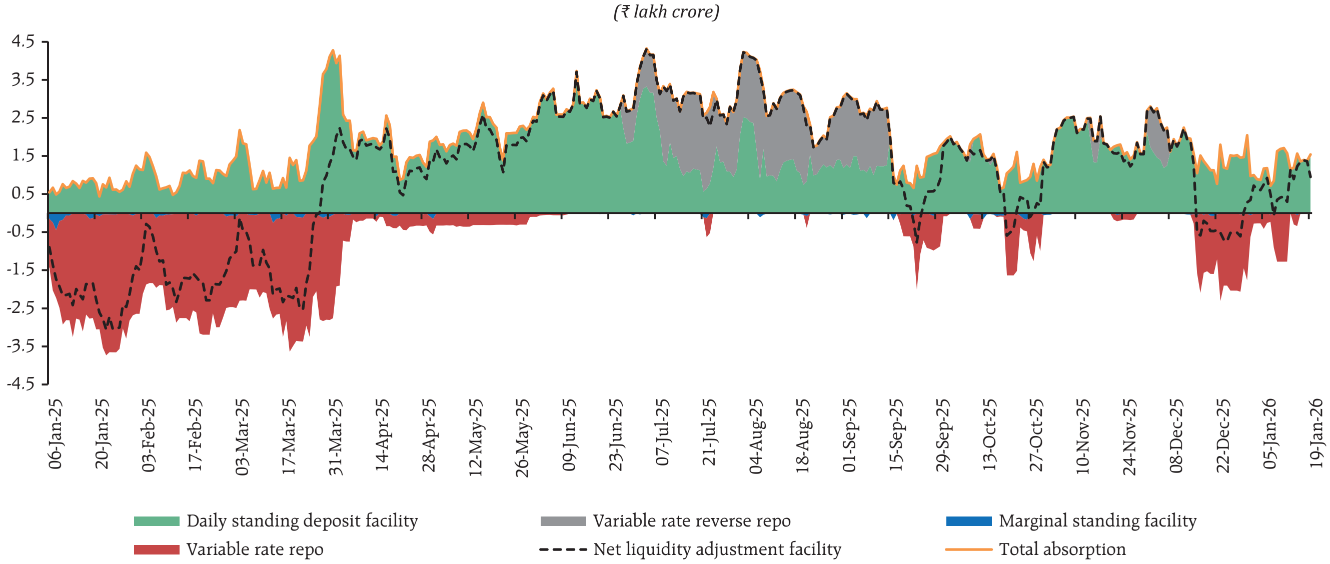
Overall, average net absorption under the liquidity adjustment facility stood at ₹0.21 lakh crore during December 16, 2025 – January 19, 2026, in comparison to net absorption of ₹1.90 lakh crore in the preceding one-month period (Chart IV.2). Average balances under the standing deposit facility declined, and banks' recourse to the marginal standing facility increased marginally.[29]

Money Market

The weighted average call rate (WACR) generally hovered within the policy corridor during December

Chart IV.2: Liquidity Operations

(₹ lakh crore)



Source: RBI.

[29] Average balances under the standing deposit facility decreased to ₹1.31 lakh crore during December 16, 2025 to January 19, 2026 from ₹1.69 lakh crore in the preceding one-month period. Borrowings from the marginal standing facility averaged ₹0.018 lakh crore during this period, up from ₹0.017 lakh crore in the preceding one-month period.

and January (up to January 19th). It remained above the policy repo rate in the second half of December and January (up to January 19th). On December 31st, it rose above the MSF rate with the usual quarter-end tightness compounded by the fortnightly reserve maintenance requirements. On average, the WACR was higher at 5.4 per cent during December 16, 2025 to January 19, 2026, compared with the preceding one-month period (Chart IV.3a). Overnight rates in the collateralised segments – as measured by the benchmark secured overnight rupee rate (SORR)– moved in tandem with the uncollateralised rate. Yields on three-month treasury bills averaged lower while those on three-month commercial papers issued by non-banking financial companies edged up during this period. The interest rate on three-month certificate of deposits also edged up on account of an expected increase in supply amidst a pick-up in credit growth (Chart IV.3b).[30] The average risk premium in the money market (the spread between the yields on 3-month commercial paper and 91-day treasury bill) witnessed an uptick.[31]

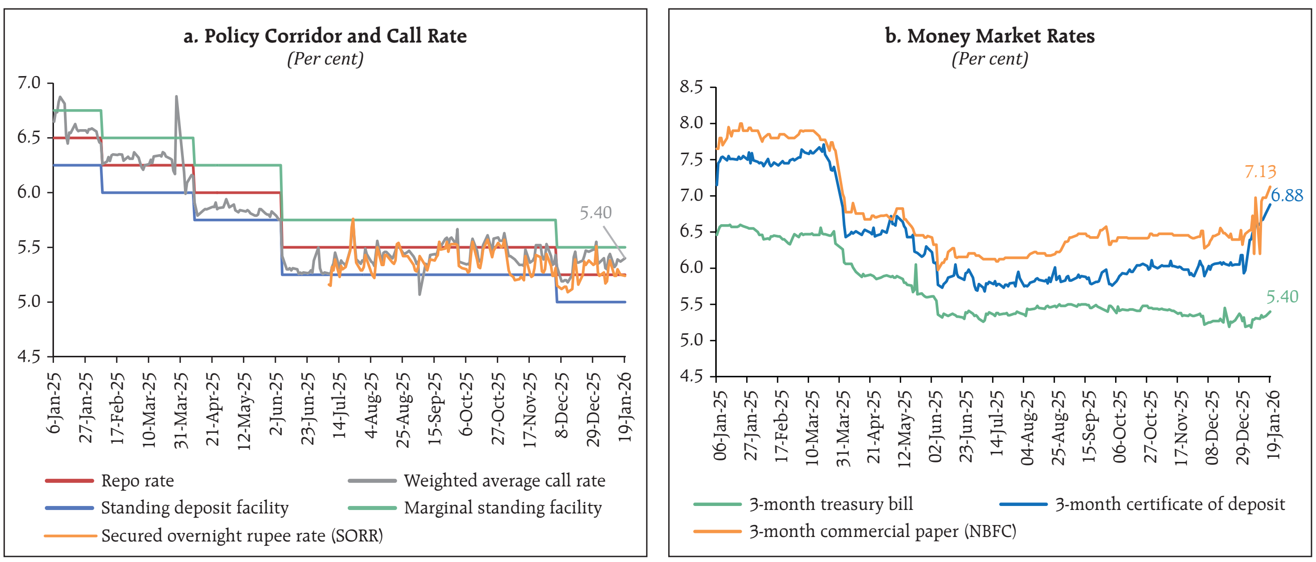
Government Securities (G-Sec) Market

In the fixed income segment, G-Sec yields hardened for most of December and January so far (up to 19th) amidst dimming market expectations of further rate cuts. A brief softening, however, followed the announcement of OMO purchases by the Reserve Bank on December 23, 2025 (Chart IV.4a).[32] Compared to December 16, 2025 the yield curve (as on January 19, 2026) has risen across tenors (Chart IV.4b).

Corporate Bond Market

Corporate bond yields hardened across tenors and the rating spectrum. Consequently, their spread

Chart IV.3: WACR Traded above the Policy Repo Rate, Short-Term Rates Higher



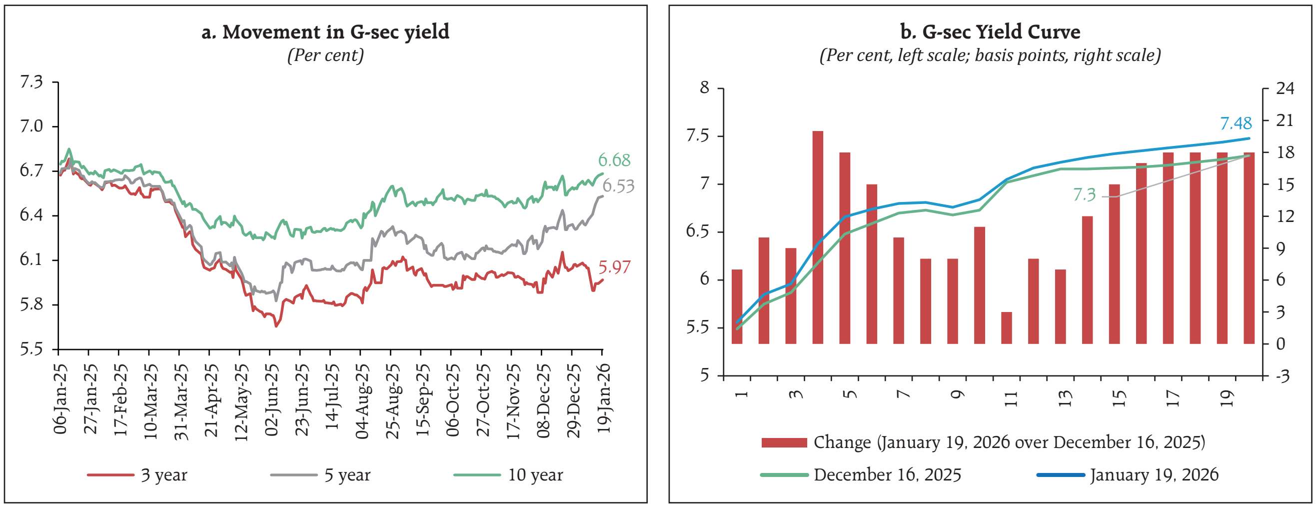
Sources: RBI; and Bloomberg.

[30] The average yields on 3-month treasury bills declined by 3 bps while the yields on the 3-month commercial papers issued by NBFCs and 3-month certificate of deposit hardened by 14 bps and 30 bps, respectively during December 16, 2025 to January 19, 2026, as compared to the period from November 16, 2025 to December 15, 2025.

[31] Increased to 127 bps during the period from December 16, 2025 to January 19, 2026, from 111 bps in the preceding one-month period.

[32] Following announcement of additional OMO purchases amounting to ₹ 2 lakh crore on December 23, 2025, yields on 3, 5 and 10-year Government securities softened by more than 10 bps each from their pre-announcement levels during December 23rd -24th, 2025.

Chart IV.4: Hardening in G-sec Yields



Sources: Bloomberg; and RBI staff calculations.

over government securities widened (Table IV.1). New corporate bond issuances decreased in November compared to October. On a cumulative basis, total issuances were marginally higher in the current financial year so far than in the same period last year.[33]

Money and Credit

Reserve money growth (adjusted for CRR) for the fortnight ending January 15, 2026, moderated although currency in circulation recorded an accelerated pace of expansion.[34] For the fortnight ending December 31, 2025, growth (y-o-y) in money supply picked up as compared to the previous fortnight, driven by higher aggregate deposits and currency with the public (Chart IV.5).[35]

Credit and deposit growth of scheduled commercial banks (SCBs) recorded a pronounced increase in December (Chart IV.6).[36]

Table IV.1: Corporate Bonds Yields Hardened

Instrument	Interest Rates (Per cent)			Spread (bps) (Over Corresponding Risk-free Rate)		
	November 16, 2025 – December 15, 2025	December 16, 2025 – January 16, 2026	Variation	November 16, 2025 – December 15, 2025	December 16, 2025 – January 16, 2026	Variation
1	2	3	(4 = 3-2)	5	6	(7 = 6-5)
(i) AAA (1-year)	6.82	7.13	31	123	152	29
(ii) AAA (3-year)	7.01	7.20	19	107	123	16
(iii) AAA (5-year)	7.17	7.35	18	77	80	3
(iv) AA (3-year)	8.01	8.18	17	207	221	14
(v) BBB- (3-year)	11.66	11.79	13	573	582	9

Note: Yields and spreads are computed as averages for the respective periods.
Source: FIMMDA.

33 Issuances decreased to ₹0.59 lakh crore in November 2025 from ₹0.78 lakh crore in October 2025. On a cumulative basis (April to November), it stood at ₹6.07 lakh crore in 2025-26, marginally up from ₹6.06 lakh crore in the corresponding period of the previous year.

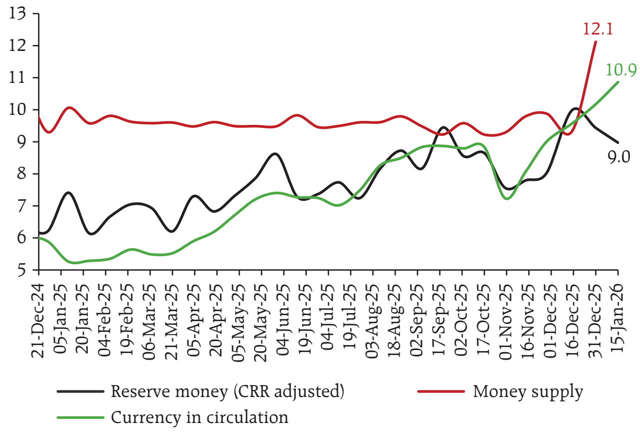
34 Reserve money growth (adjusted for the first-round impact of changes in the cash reserve ratio) declined to 9 per cent (y-o-y) as on January 15, 2026 from 10 per cent (y-o-y) as on December 15, 2025 while growth in currency in circulation increased to 10.9 per cent (y-o-y), up from 9.6 per cent (y-o-y) during the same period.

35 Money supply grew by 12.1 per cent (y-o-y) as on December 31, 2025, up from 9.9 per cent (y-o-y) as on November 28, 2025.

36 SCBs' credit and deposit growth stood at 14.5 per cent (y-o-y) and 12.7 per cent (y-o-y), respectively, as on December 31, 2025, up from 11.5 per cent (y-o-y) and 10.2 per cent (y-o-y), respectively, as on November 28, 2025.

Chart IV.5: Growth in Reserve Money and Money Supply (M_3)

(Y-o-y, per cent)

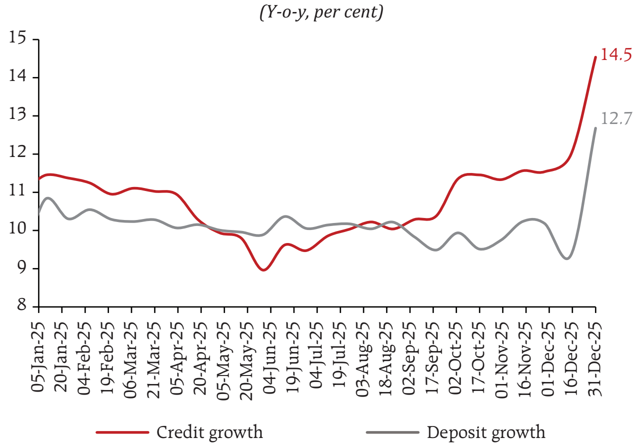


Note: With the change in the definition of fortnight *vide* the Banking Laws (Amendment) Act, 2025, data for reserve money and money supply pertain to 15th and last day of the month, effective December 15, 2025.
Source: RBI.

During 2025-26 so far (up to December 31), total flow of financial resources to the commercial sector increased to ₹30.8 lakh crore from ₹21.3 lakh crore a year ago (Table IV.2a). Non-bank sources – corporate bond issuances, and foreign direct investment to India – showed a marked increase during the year so far. As on December 31, 2025, the total outstanding credit to the commercial sector rose by 15.0 per cent, with non-bank sources registering a growth of 16.4 per cent (Table IV.2b).

Chart IV.6: Credit and Deposit Growth Accelerated

(Y-o-y, per cent)



Notes: 1. SCBs' data are inclusive of regional rural banks. Data include the impact of the merger of a non-bank with a bank.
2. With the change in the definition of fortnight *vide* the Banking Laws (Amendment) Act, 2025, data for SCBs pertain to 15th and last day of the month, effective December 15, 2025.
Source: Fortnightly Section 42 Returns, RBI.

Table IV.2a: Flow of Financial Resources to the Commercial Sector

(₹ lakh crore)

Source	April-March		Up to December 31	
	2023-24	2024-25	2024-25	2025-26 P
A. Non-Food Bank Credit	**21.40**	**17.98**	**12.78**	**20.27**
B. Non-Bank Sources (B1+B2)	**12.64**	**17.10**	**8.55**	**10.58**
B1. Domestic Sources	10.20	13.86	6.43	7.66
B2. Foreign Sources	2.43	3.25	2.12	2.92
C. Total Flow of Resources (A+B)	**34.04**	**35.09**	**21.32**	**30.85**

P: Provisional.
Notes: 1. Figures in the columns might not add up to the total due to rounding off of numbers.
2. For detailed notes and data, please refer to Current Statistics Table No: 18(a).
Sources: RBI; SEBI; AIFIs; and RBI staff estimates.

Table IV.2b: Outstanding Credit to the Commercial Sector

(₹ lakh crore; Figures in parentheses are y-o-y percentage changes)

Source	At End-March		As on December 31	
	2024	2025	2024	2025 P
A. Non-Food Bank Credit	**164.09 (20.2)**	**182.07 (11.0)**	**176.87 (11.1)**	**202.35 (14.4)**
B. Non-Bank Sources (B1+B2)	**77.56 (4.2)**	**88.85 (14.6)**	**82.14 (11.7)**	**95.58 (16.4)**
B1. Domestic Sources	56.59 (4.9)	66.37 (17.3)	60.21 (14.8)	71.62 (18.9)
B2. Foreign Sources	20.97 (2.4)	22.48 (7.2)	21.93 (4.2)	23.96 (9.2)
C. Total Credit (A+B)	**241.65 (14.5)**	**270.93 (12.1)**	**259.01 (11.3)**	**297.93 (15.0)**

P: Provisional.
Notes: 1. Figures in the columns might not add up to the total due to rounding off of numbers.
2. Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.
3. Flows based on outstanding data may not tally with the flows provided in Table IV.2a due to:
(a) Merger of HDFC Limited with HDFC Bank on July 1, 2023;
(b) Conversion of some Housing Finance Companies into Non-Banking Financial Companies; and
(c) Valuation effect in case of foreign sources.
4. For detailed notes and data, please refer to Current Statistics Table No: 18(b).
Sources: RBI; SEBI; AIFIs; and RBI staff estimates.

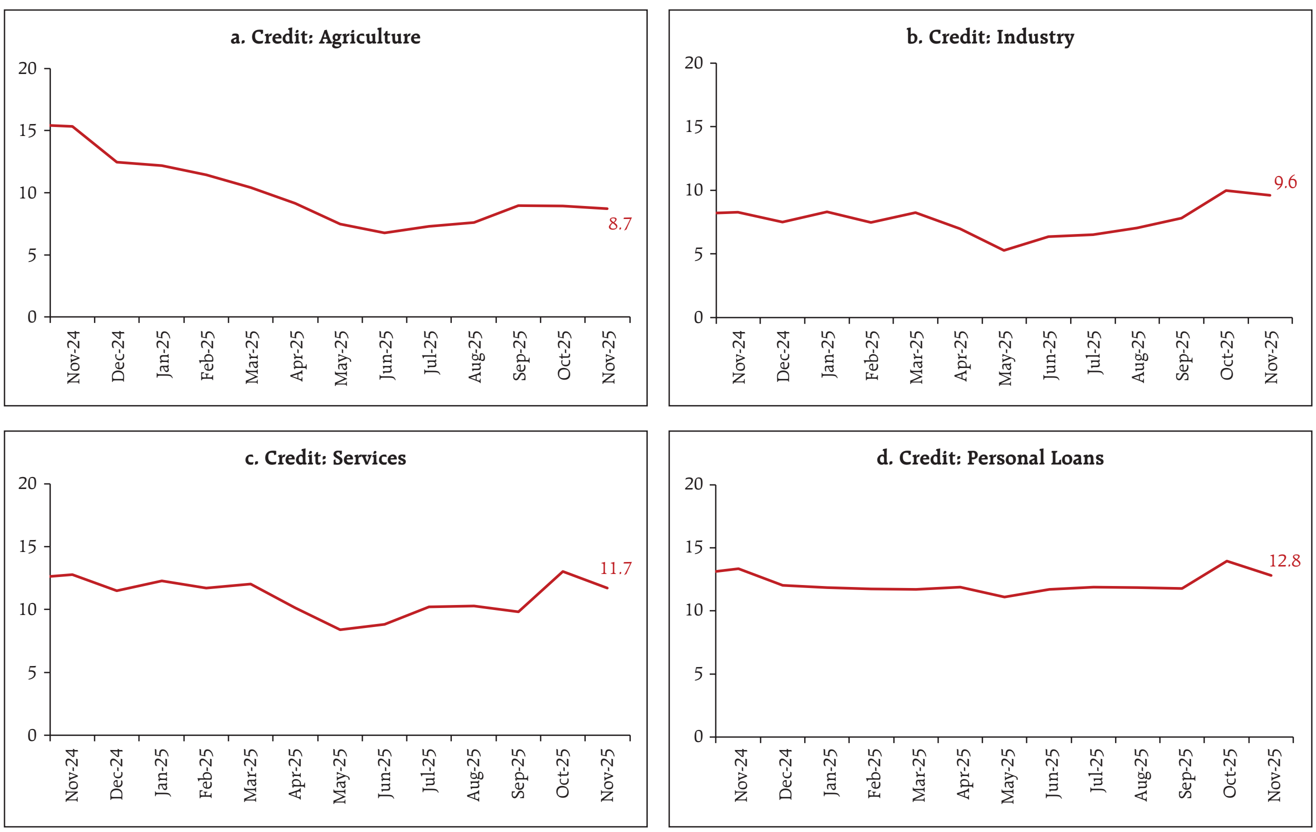
Overall non-food bank credit[37] growth (year-over-year) remained largely robust in November (Chart IV.7). Industrial credit growth eased marginally, with credit to large industries remaining stable. Credit growth (y-o-y) in the micro, small, and medium enterprises (MSME) sector continued to be in double digits in November. The credit to the services sector registered double-digit growth (year-over-year), *albeit* at a moderate pace compared to the previous month. Within the services sector, although bank lending to NBFCs eased, segments such as trade remained buoyant. Growth in personal loans softened, driven largely by a deceleration in the housing and credit card segments. Vehicle loans, however, continued to witness steady expansion.

Deposit and Lending Rates

In response to the cumulative 100 basis points reduction in the policy repo rate during February–November 2025, banks reduced their repo-linked external benchmark-based lending rates (EBLRs) by the same magnitude. The marginal cost of funds-based lending rate (MCLR) of banks also moderated. The weighted average lending rates on

Chart IV.7: Bank Credit Remained Largely Robust

(Y-o-y, per cent)



Source: RBI.

37 Provisional data. Non-food credit data is based on fortnightly Section-42 return of RBI. Sectoral non-food credit data is based on sector-wise and industry-wise bank credit (SIBC) return, which covers select banks accounting for about 95 per cent of total non-food credit extended by all SCBs, pertaining to the last reporting Friday of the month. The bank groups covered under the SIBC return are – Public Sector Banks, Private Sector Banks, Foreign Banks, and Small Finance Banks. Data includes the impact of the merger of a non-bank with a bank.

Table IV.3: Transmission to Banks' Deposit and Lending Rates

(basis points)

Period	Repo Rate	Term Deposit Rates		Lending Rates				
		WADTDR-Fresh Deposits	WADTDR-Outstanding Deposits	EBLR	1-Year MCLR (Median)	WALR - Fresh Rupee Loans		WALR-Outstanding Rupee Loans
						Overall	Interest Rate Effect#	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tightening Period May 2022 to Jan 2025	250	259	206	250	175	182	191	115
Easing Phase Feb 2025 to Nov 2025	-100	-103	-36	-100	-50	-62	-82	-66

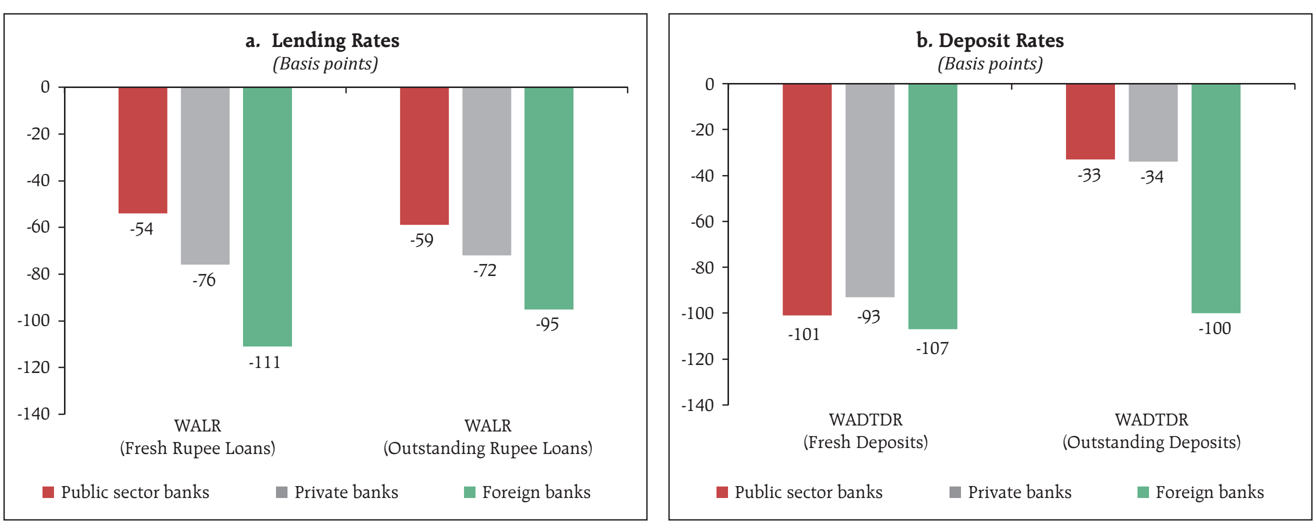
#: Calculated at January 2025 weights.
WALR: Weighted average lending rate; WADTDR: Weighted average domestic term deposit rate.
MCLR: Marginal cost of funds-based lending rate; EBLR: External benchmark-based lending rate.
Note: Data on EBLR pertain to 32 domestic banks.
Source: RBI.

both fresh and outstanding rupee loans declined during this period. On the deposit side, banks reduced interest rates on fresh term deposits significantly. The pass-through to the interest rates on outstanding deposits was gradual, reflecting the effect of longer tenor of term deposits at fixed rates (Table IV.3).

The decline in the weighted average lending rate on fresh and outstanding rupee loans was higher in the case of private banks relative to public sector banks (Chart IV.8). On the deposit side, transmission was higher for public sector banks compared to private banks in case of fresh term deposits.

The union government reviewed the interest rates on various small savings instruments, which are linked to secondary market yields on G-secs of comparable maturities and kept them unchanged for Q4:2025-26. The prevailing rates on these instruments exceed their formula-based rates.

Chart IV.8: Transmission across Bank Groups (February - November 2025)



Note: Transmission during February to November 2025 is calculated by subtracting the weighted average lending and deposit rates of January 2025 from those of November 2025.
Source: RBI.

Equity Markets

Indian equity markets exhibited bidirectional movements in December 2025 amidst caution surrounding the India-US trade deal and the Rupee's depreciation against the US dollar. Positive global cues, including the US Federal Reserve's policy rate cut, the conclusion of the India-New Zealand free trade agreement, and renewed AI optimism, provided support. The metals sector registered maximum gains due to robust domestic GDP growth, rising global metal prices, and the imposition of a three-year safeguard duty on select steel imports by the Government. Strong buying by domestic institutional investors (DIIs) provided some support to equity markets, amidst persistent selling by foreign portfolio investors (FPIs) (Chart IV.9). In January 2026 (up to the 19th), equity markets witnessed renewed downward pressure in the wake of fresh tariff warnings by the US.

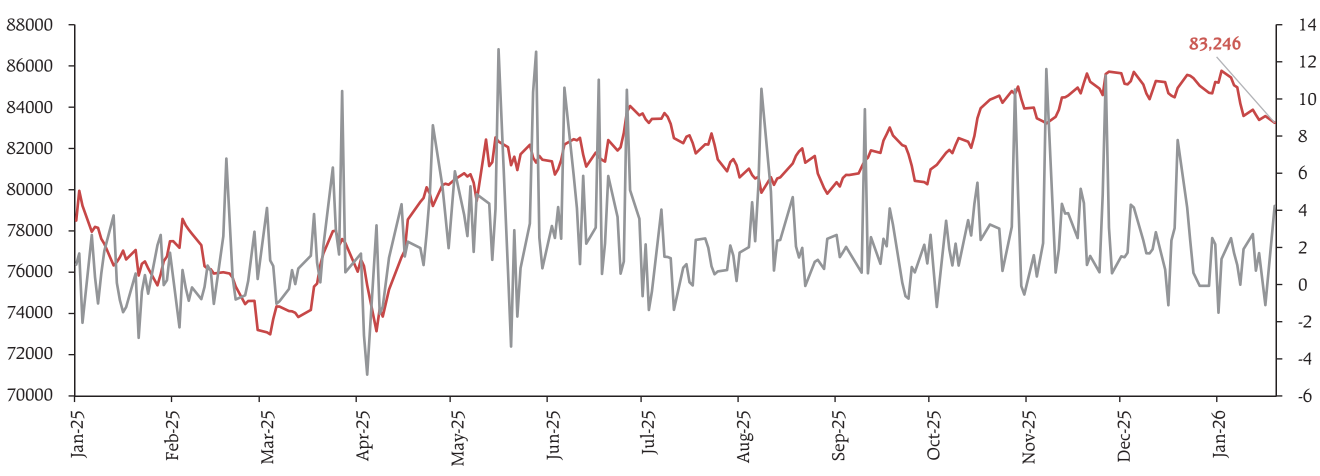
External Sources of Finance

During April-November 2025, foreign direct investment (FDI) remained higher than in the same period last year, both in gross and net terms. Gross inward FDI remained steady in November with Japan, Singapore, and the US accounting for more than 75 per cent of total FDI inflows. The highest recipients (around 75 per cent) of FDI inflows were the financial services sector, followed by manufacturing, and retail and wholesale trade. However, net FDI remained negative in November for the third consecutive month, mainly due to high repatriation. Outward FDI moderated in November, with Singapore, Mauritius, the US and the UK accounting for more than half of total outward FDI (Chart IV.10). Sector-specific breakdown suggests that more than 70 per cent of outward FDI was in manufacturing, financial, insurance, and business services.

During 2025-26 so far (up to January 16), net FPI registered outflows, driven by the equity segment.[38] The uncertainty surrounding the India-US trade deal and the weakening of the rupee have kept net FPI flows to India muted in recent months (Chart IV.11). After a brief phase of net inflows in October and November, FPIs registered net outflows of US$4.2 billion in December. Debt flows also turned negative in December after a five-month period.

Chart IV.9: Bidirectional Movements in Domestic Equity Markets in December

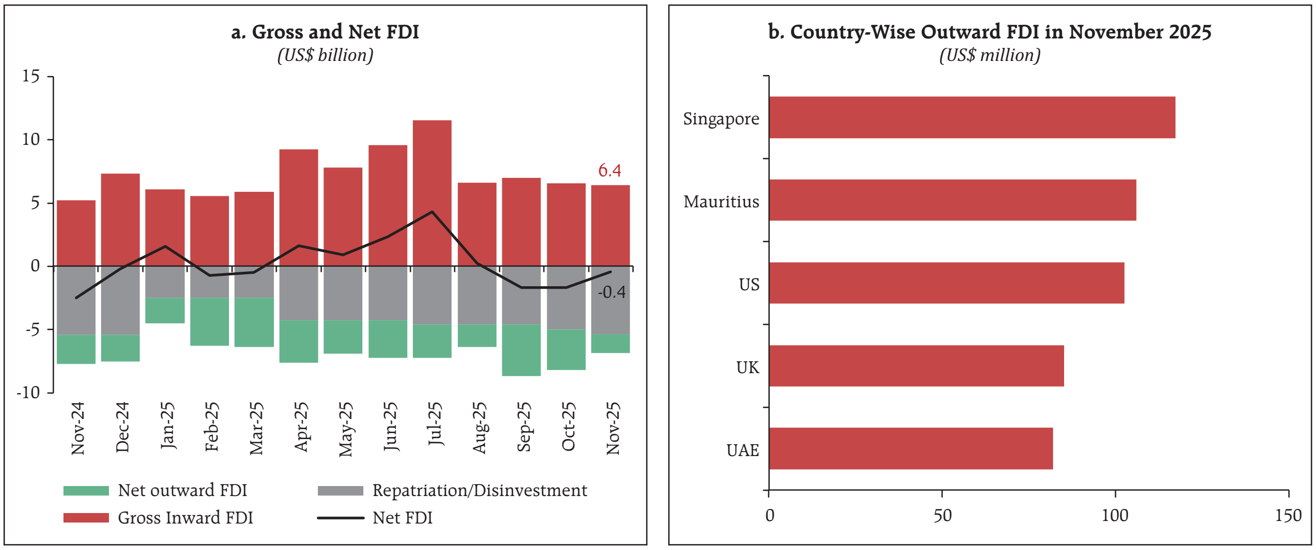
(Index, left scale; ₹ thousand crore, right scale)



Source: Bloomberg.

[38] Net FPI outflows to the tune of US$ 6.6 billion during 2025–26 so far (up to January 16, 2026).

Chart IV.10: Steady Gross Foreign Direct Investment Inflows

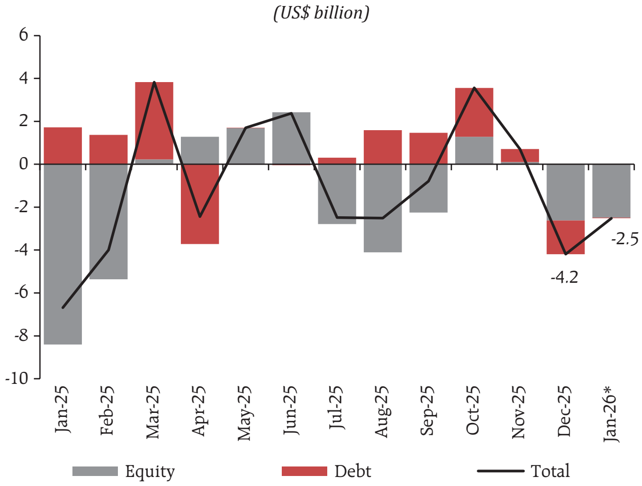


Source: RBI.

The registrations and net inflows of external commercial borrowings (ECBs) moderated during April-November 2025 compared to the same period a year ago, reflecting a broader slowdown in offshore fundraising activity (Chart IV.12).[39] A significant portion[40] of the ECB funds was mobilised for capital expenditure purposes.

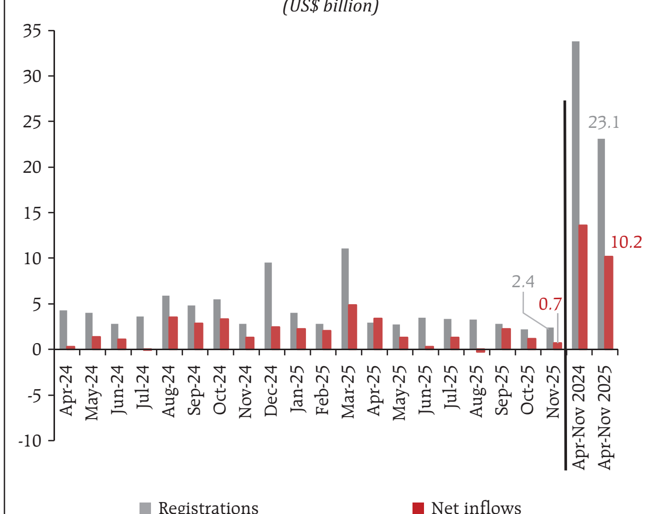
India's external sector continues to be resilient as evident in the latest key external vulnerability indicators as at end-September 2025. Debt service

Chart IV.11: Foreign Portfolio Investment Recorded Net Outflows in December



*: Data up to January 16, 2026.
Note: Debt includes investments under the hybrid instruments.
Source: National Securities Depository Limited (NSDL).

Chart IV.12: External Commercial Borrowings - Registrations and Flows Moderated



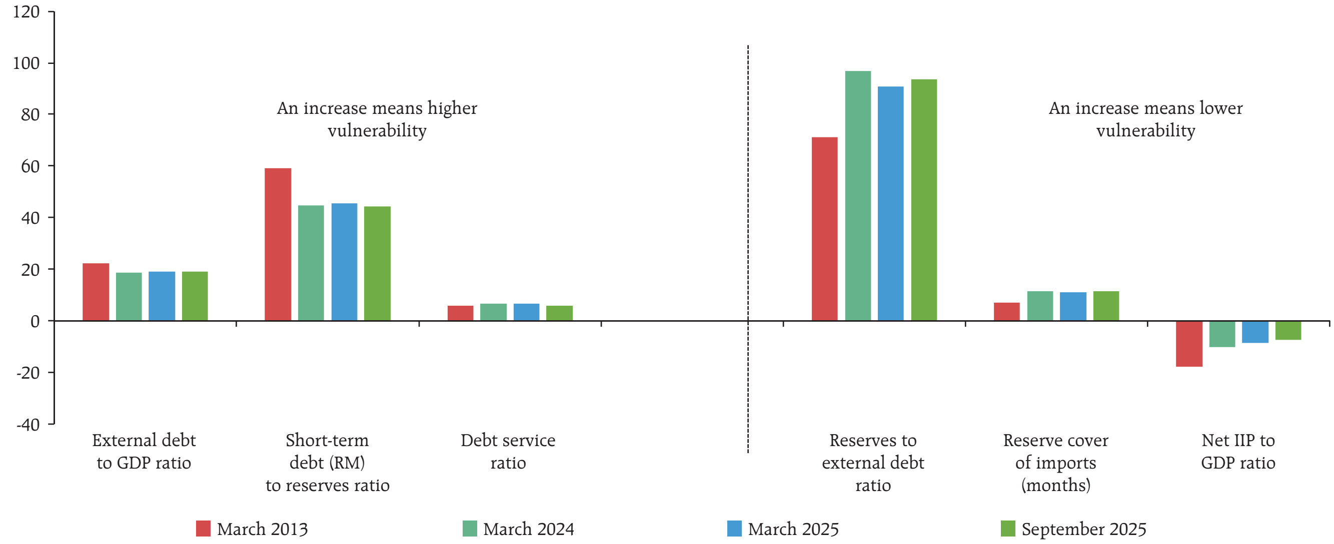
Source: RBI.

[39] The registrations of external commercial borrowings moderated to US$ 23.1 billion during April-November 2025, from US$ 33.8 billion in the corresponding period a year ago.

[40] around 43 per cent.

Chart IV.13: India's External Vulnerability Indicators Continue to Show Improvement

(Per cent)



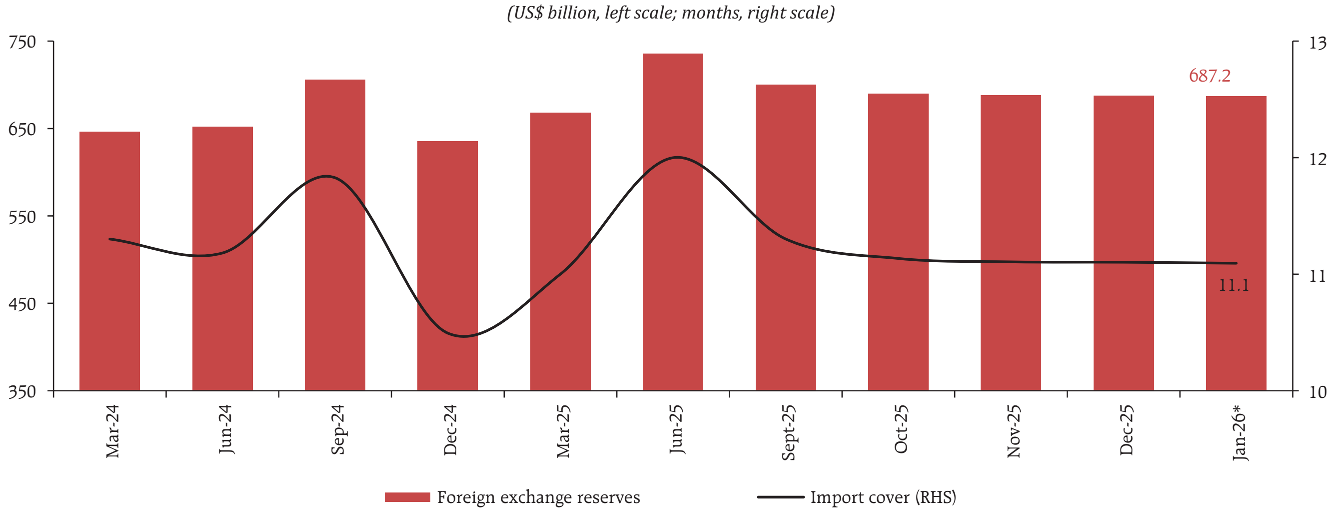
Source: RBI.

ratio and net international investment position (IIP)-to-GDP ratio improved, and the external debt-to-GDP ratio remained below 20 per cent (Chart IV.13). India's external debt increased by US$ 9.6 billion to US$ 746.0 billion at end-September 2025 from end-March 2025, while it declined by US$ 0.7 billion from US$ 746.7 billion at end-June 2025.

India's foreign exchange reserves remain comfortable, providing cover for more than 11 months of goods imports and a cover for around 92 per cent of the external debt outstanding (Chart IV.14).[41]

Chart IV.14: India's Foreign Exchange Reserves Comfortable

(US$ billion, left scale; months, right scale)

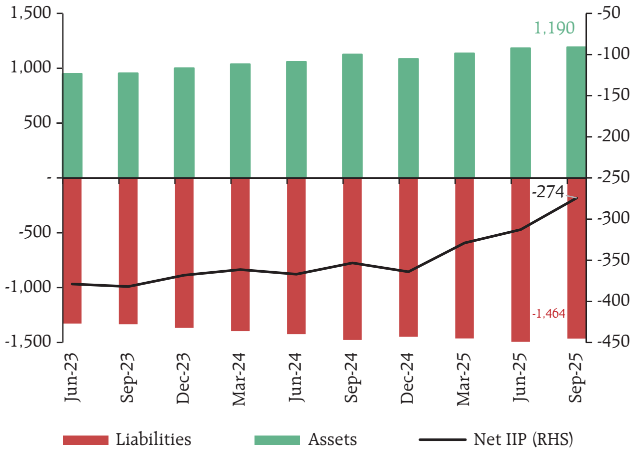


*: As on January 09, 2026.
Note: The import cover data is based on annualised merchandise imports as per the balance of payments statistics.
Source: RBI.

[41] As on January 09, 2026, the import cover for goods and services was around nine months.

Chart IV.15: India's International Investment Position Improved

(US$ billion, left scale; US$ billion, right scale)



Note: For details, please refer to https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=61926.
Source: RBI.

India's net IIP improved during Q2:2025-26 (Chart IV.15).[42] This improvement was driven by the combined impact of decrease in foreign-owned assets in India and increase in Indian residents' overseas financial assets.[43]

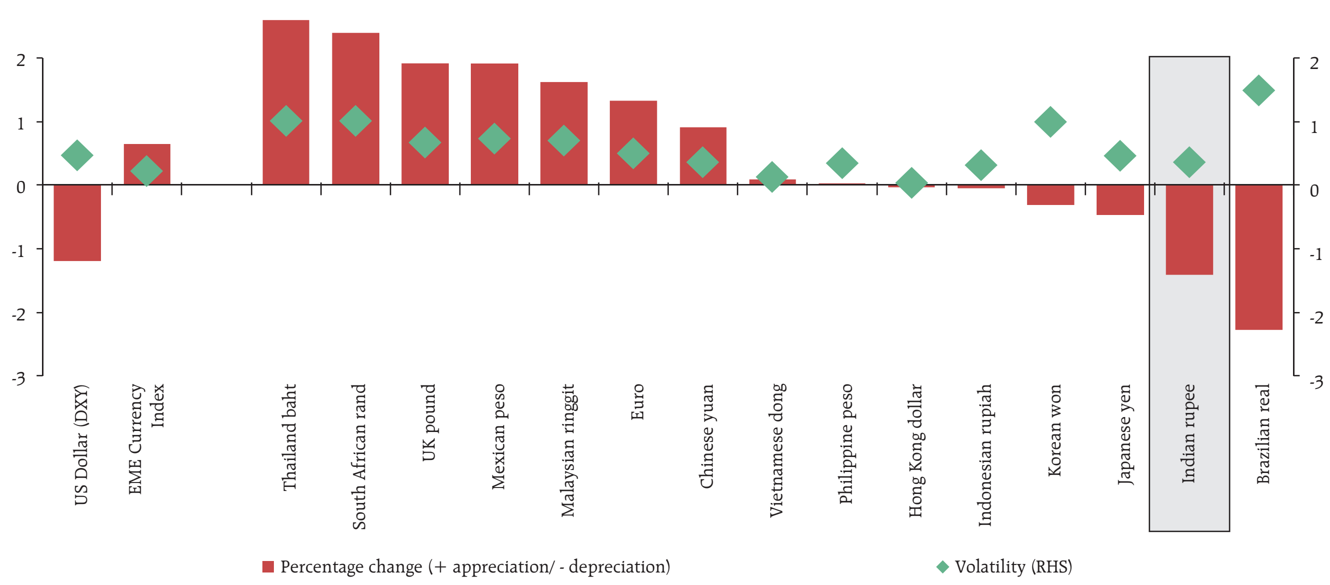
Foreign Exchange Market

The Indian rupee (INR) depreciated against the US dollar in December, pressured by foreign portfolio outflows and uncertainty surrounding the India-US trade deal (Chart IV.16). The volatility of the INR, as measured by the coefficient of variation, remained relatively lower than that of most major currencies. In January so far (up to 19th), the INR depreciated by 1.2 per cent over its end-December level.

In real effective terms, the Indian rupee depreciated in December due to depreciation of INR in nominal effective terms and relatively lower inflation in India *vis-à-vis* its major trading partners (Chart IV.17).

Chart IV.16: Movements in Major Currencies against the US Dollar in December

(Per cent, m-o-m, left scale; per cent, right scale)

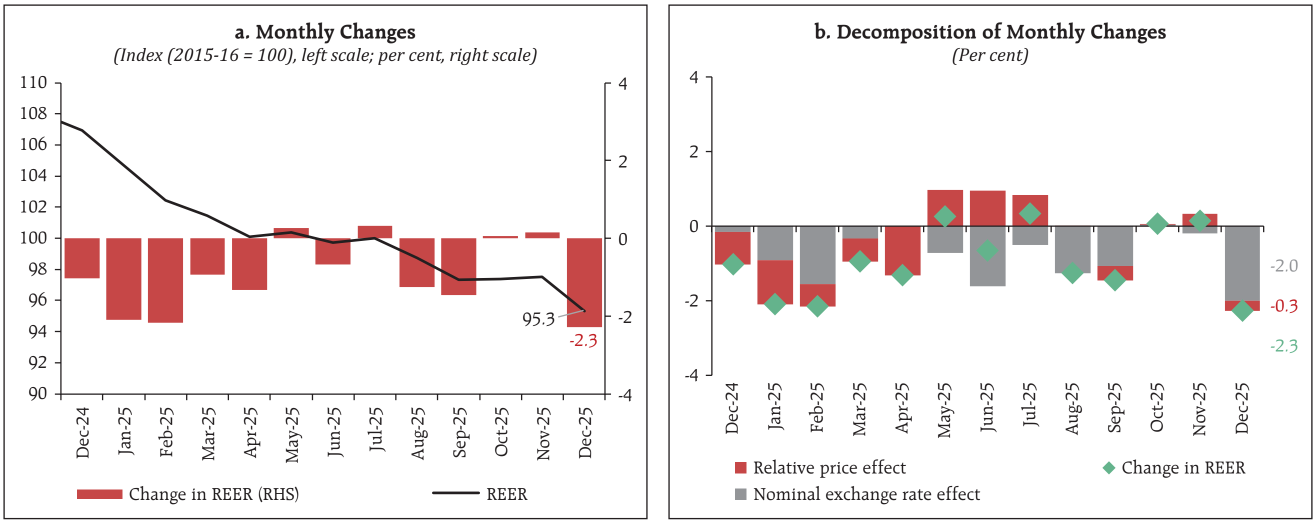


Notes: 1. Appreciation/depreciation (m-o-m) calculated using monthly average exchange rates.
2. US dollar (DXY) measures the movements of the US dollar against a basket of major currencies (Euro, Japanese yen, British pound, Canadian dollar, Swedish krona, Swiss franc).
3. For each currency, volatility is measured as the coefficient of variation (100*Standard Deviation/Mean) using daily exchange rate data for December 2025.
Sources: FBIL; Thomson Reuters; and RBI staff calculations.

[42] Improved by US$ 38.4 billion and stood at US$ (-) 274.3 billion.

[43] The ratio of India's international assets to its international liabilities improved to 81.3 per cent in September from 79.1 per cent in June.

Chart IV.17: Movements in the 40-Currency Real Effective Exchange Rate



Note: Positive change indicates an appreciation of nominal and real exchange rate and negative change indicates a depreciation.
Source: RBI.

V. Conclusion

The year 2026 began with an escalation of geopolitical tensions, marked by developments such as the US intervention in Venezuela, the simmering conflict in the Middle East, ambiguity surrounding the Russia–Ukraine peace deal, and escalation of the row over Greenland, all of which point to still-elevated geo-economic risks and policy uncertainty ahead.

Even amidst these global uncertainties, the current state of the economy provides ground for optimism going forward. The GDP growth estimates for 2025-26 indicate that India will remain the fastest-growing major economy in the world. India has made significant efforts to diversify and strengthen its exports, aiming to mitigate external sector risks. The country is currently engaged in trade negotiations with 14 countries or groups, representing nearly 50 nations, including the European Union, Gulf Cooperation Council countries, and the United States.[44] The month of December saw India concluding trade negotiations with New Zealand and Oman. The year 2025 also witnessed major economic reforms, including the rationalisation of tax structures, implementation of labour codes for labour market reforms, and financial sector deregulation, all of which are expected to strengthen the growth prospects.[45]

The Reserve Bank's Report on Trend and Progress of Banking in India 2024-25 underscored the resilience of the banking system, supported by strong capital buffers, improved asset quality, and robust profitability. Macro stress test results from the latest Financial Stability Report released in December 2025, affirmed the resilience of banks and non-banking financial companies to withstand losses under adverse scenarios and maintain capital buffers well above the regulatory minimum. Going forward, the policy focus on striking a balance between innovation and stability, consumer protection, and a prudent approach to regulation and supervision should help improve productivity and support long-term economic growth.

[44] Other measures to support India's international trade include lowering the cost of export credit, expanding access to finance, and strengthening India's export brand.

[45] Major regulatory measures by the RBI include consolidation of more than 9,000 existing circulars/ guidelines into 244 function-wise master directions, the simplification of FEMA regulations, the rationalisation of ECB rules, and enabling banks to fund corporate acquisitions, among others. In the insurance sector, the FDI limit was raised from 74 per cent to 100 per cent. In capital markets, regulatory compliances were eased for FPIs investing only in Government securities, enabling better access.

Annex

Table A1: Real GDP Growth

(Y-o-y, per cent)

Components	Share in 2025-26 (Per cent)	Weighted Contribution (in percentage points)		2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)
		2024-25 (PE)	2025-26 (FAE)			
I. Total Consumption Expenditure	**65.2**	**4.3**	**4.5**	**5.9**	**6.5**	**6.8**
Private	56.3	4.0	4.0	5.6	7.2	7.0
Government	8.9	0.2	0.5	8.1	2.3	5.2
II. Gross Capital Formation	**36.7**	**2.5**	**2.6**	**10.5**	**6.7**	**7.0**
Fixed Investment	33.8	2.4	2.6	8.8	7.1	7.8
III. Net Exports	**-2.5**	**2.3**	**-1.9**	**-384.8**	**71.5**	**-217.8**
Exports	21.4	1.4	1.4	2.2	6.3	6.4
Imports	24.0	-0.9	3.2	13.8	-3.7	14.4
IV. GDP	**100.0**	**6.5**	**7.4**	**9.2**	**6.5**	**7.4**

Notes: Components may not add up to total due to other remaining items.
FRE: First revised estimates; PE: Provisional estimates; FAE: First advance estimates.
Sources: NSO; and RBI staff calculations.

Table A2: Real GVA Growth

(Y-o-y, per cent)

Sectors	Share in 2025-26 (Per cent)	Weighted Contribution (in percentage points)		2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)
		2024-25 (PE)	2025-26 (FAE)			
I. Agriculture and allied activities	**13.8**	**0.7**	**0.4**	**2.7**	**4.6**	**3.1**
II. Industry	**21.2**	**1.0**	**1.2**	**11.0**	**4.5**	**5.8**
Mining and quarrying	1.8	0.1	0.0	3.2	2.7	-0.7
Manufacturing	17.1	0.8	1.2	12.3	4.5	7.0
Electricity, gas, water supply and other utility services	2.2	0.1	0.0	8.6	5.9	2.1
III. Services	**65.0**	**4.8**	**5.7**	**9.2**	**7.5**	**8.8**
Construction	9.1	0.8	0.6	10.4	9.4	7.0
Trade, hotels, transport, communication, and services related to broadcasting	18.5	1.1	1.4	7.5	6.1	7.5
Financial, real estate and professional services	24.4	1.7	2.4	10.3	7.2	9.9
Public administration, defence and other services	13.0	1.1	1.3	8.8	8.9	9.9
IV. GVA at basic prices	**100.0**	**6.4**	**7.3**	**8.6**	**6.4**	**7.3**

Note: FRE: First revised estimates; PE: Provisional estimates; FAE: First advance estimates.
Sources: NSO; and RBI staff calculations.

Financial Stocks and Flow of Funds of the Indian Economy 2023-24

by Suraj S, Ishu Thakur, and Mousumi Priyadarshini ^

The financial resource balance of the domestic economy improved by narrowing the deficit to 0.9 per cent of GDP in 2023-24 from 2.3 per cent in 2022-23. The strengthening of financial balance sheets of households, general government and non-financial corporations has driven the net financial wealth of domestic sectors to 28.6 per cent of GDP in 2023-24 from 24.8 per cent in 2022-23. The financial assets of the domestic economy expanded by 13.9 per cent, while liabilities grew by 12.7 per cent during the year. The government's fiscal consolidation, coupled with improved corporate profitability and deleveraging, supported healthier financial net positions and rise in financial wealth.

Introduction

The flow of funds (FoF) refers to a comprehensive financial accounting framework to understand the fund flows across various institutional sectors of the economy.[1, 2] It provides a consistent and homogenous information for analysing financial transactions and outstanding positions of financial assets and liabilities across institutional sectors of the economy. Copeland pioneered the FoF analysis in 1947. The FoF accounts have evolved globally and gained prominence as the critical tool for assessing financial interconnectedness and linkages among institutional sectors. It also helps to uncover the potential vulnerabilities consistent with the macroeconomic developments.

The Global Financial Crisis (GFC) 2008 underscored the relevance of FoF analysis for assessing systemic risks and thus, became a crucial part of the G20 data gap initiative[3]. The FoF, which is currently structured on from-whom-to-whom (FWTW) basis across the instruments reveals inter-sectoral financial linkages, discloses the shifts in savings, investments, and indebtedness, and provides enhanced insights into the financing of economic growth, monetary policy transmission and financial intermediation.[4] Following the System of National Accounts (SNA) 2008 framework and India's G20 Data Gaps Initiative (DGI) commitments, the Reserve Bank of India's financial accounts compilation framework known as the Financial Stocks and Flow of funds (FSF) presents a detailed view of sectoral and instrument-wise stocks and flows of financial resources.

The current FSF mirrored the macroeconomic developments of 2023-24, which was characterised by robust economic growth of 12.0 per cent at current prices, largely driven by the private final consumption expenditure (PFCE) accelerating to 9.7 per cent. Favourable inflationary developments, prospect of inclusion of Indian bonds in major global bond

---

^ The authors are from the Department of Economic and Policy Research, Reserve Bank of India. The authors are thankful to Shri Rajib Das for his valuable suggestions and guidance. The views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

[1] Financial accounts comprise financial assets and liabilities which do not include fixed assets, reserves and surplus, provisions and deferred tax. According to the OECD, financial balance sheets, compiled in line with the SNA 2008, present a snapshot of an economy's financial assets and liabilities (excluding non-financial assets), disaggregated by institutional sector and by type of financial instrument.

[2] The domestic economy/sectors in this article refers to institutional sectors, namely, (i) financial corporations (FCs); (ii) non-financial corporations (NFCs); (iii) general government (GG); and (iv) households (HH) including non-profit institutions serving households (NPISHs). Rest of the world (RoW) is the remaining sector which shows transactions of the domestic economy with non-residents.

[3] The data gaps initiative (DGI), launched by G20 in 2009 in the aftermath of the GFC, in its recommendation II.8 highlighted the relevance of flows and balance sheet data of the institutional sectors in assessing vulnerabilities, interconnections, and spillovers.

[4] The "from-whom-to-whom" (FWTW) basis provides a detailed mapping of financial transactions and outstanding stocks (both assets and liabilities), identifying the origin (creditor) and recipient (debtor) for each financial instrument, thus provides insights into inter-sectoral financial linkages and systemic economic dependencies.

indices, lower than expected market borrowings by the Union Government and domestic equity market capitalisation crossing the US$ 4 trillion-mark influenced the fund flows during the year. The overall capital flows remained robust with net capital inflows outpacing the current account deficit (CAD) enabling the accretion of foreign exchange reserves. The monetary policy committee (MPC) kept the policy repo rate unchanged at 6.50 per cent during 2023-24, while the stance focused on withdrawal of accommodation.

The financial assets of the domestic economy expanded by 13.9 per cent in 2023-24, while liabilities grew by 12.7 per cent.[5] The general government's fiscal consolidation, coupled with improving corporate profitability and deleveraging, supported healthier sectoral net positions and the overall rise in financial wealth. The financial resource balance of the domestic economy remained in deficit at 0.9 per cent of gross domestic product (GDP) in 2023-24, as compared to that of 2.3 per cent in 2022-23.[6] Net financial wealth (NFW) of domestic sectors rose to 28.6 per cent of GDP in 2023-24 from 24.8 per cent in 2022-23 signalling a broad-based strengthening of financial balance sheets of households, general government, and non-financial corporations.[7]

The rest of the article is structured as follows: Section II provides the sectoral and instrument-wise financial flows in the economy during 2023-24. An assessment of sectoral financial resource balance is presented in Section III. Section IV illustrates inter-linkages and sector specific financial trends. Section V concludes the article.

5 Financial accounts comprise financial assets and liabilities which do not include fixed assets, reserves and surplus, provisions and deferred tax. This may lead to the divergence in growth rates of financial assets and financial liabilities, (see footnote 1).

6 The financial resource balance is measured by the net acquisition of financial assets less net incurrence of liabilities.

7 NFW is measured as the difference in stock of financial assets and liabilities. Equity and investment funds and reserves and surplus are excluded from liabilities in the measurement of NFW.

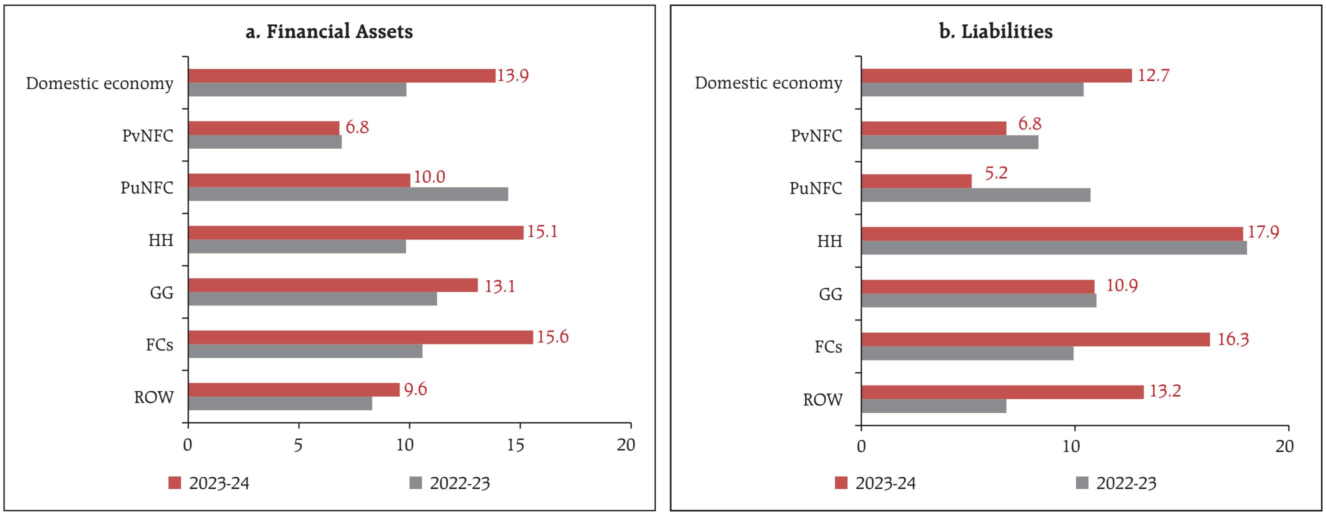
II. Financial Flows: Sector and Instrument-wise

Reflecting the uptick in economic growth, financial assets of the domestic sectors registered a growth of 13.9 per cent in 2023-24 as compared with 9.9 per cent previous year, while liabilities increased by 12.7 per cent as compared with 10.4 per cent. Households (HH) and financial corporations (FCs) including central bank, being the dominant sectors of the domestic economy, together accounted for around 73 per cent of the total financial assets in 2023-24. Both the sectors play a pivotal role in catering the financing needs of the general government (GG) and non-financial corporations (NFC). The financial asset growth was mostly broad-based across sectors barring the non-financial corporations (NFCs) including both public and private corporations. The FCs, constituting 46.2 per cent of total financial assets and 41.9 per cent of total liabilities, recorded growth in both assets and liabilities reflecting higher resource mobilisation and financial intermediation. In contrast, the assets and liabilities of NFCs declined reflecting slower expansion in business activity and continued deleveraging. The NFCs registered a significant moderation on the liabilities as compared with other domestic sectors. With the progress in fiscal consolidation, liabilities of the GG contracted marginally and its share in total liabilities reduced to 18.0 per cent in 2023-24 from 18.3 per cent in 2022-23. For households, both financial assets and liabilities rose, during 2023-24, reflecting steady financial balance sheet expansion. Despite global uncertainties, financial assets and liabilities of the rest of the world (RoW) increased in 2023-24 indicating the increasing openness in the external front (Charts 1 and 2).

Instrument-wise preferences for financial assets and liabilities across sectors remained broadly stable during 2023-24. Currency and deposits, along with loans and advances, continued to be the major instruments used across sectors for holding

Chart 1: Sectoral Growth of Financial Assets and Liabilities

(Y-o-Y growth in per cent)

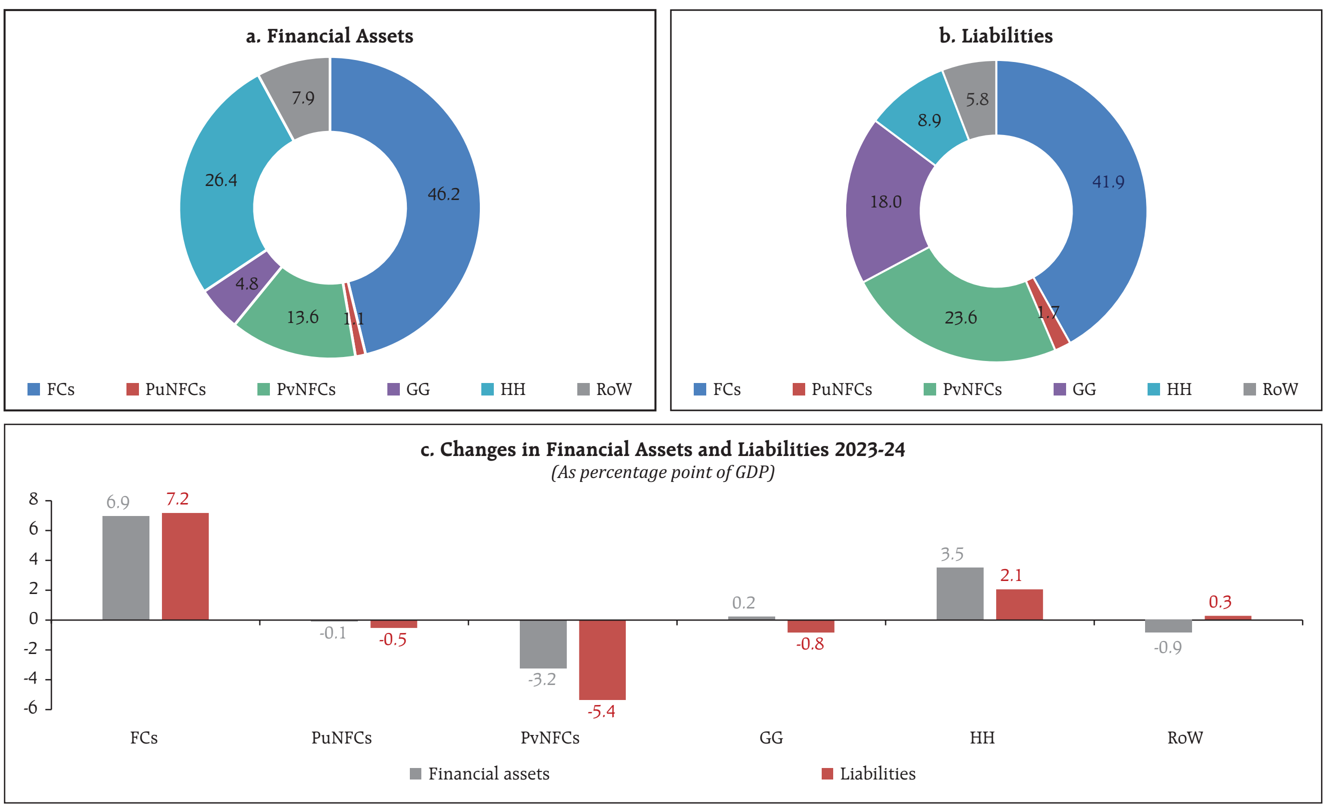


Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Balance sheets of SFCs; SIDCs and Port Trusts; Public Enterprise Survey Report; and authors' calculations.

both financial assets and liabilities. For financial corporations, loans and advances extended to households and private NFCs (PvNFCs), remained the predominant financial assets followed by debt

Chart 2: Institutional Composition of Financial Assets and Liabilities 2023-24

(Share in per cent)



Note: The change in financial assets and liabilities as per cent of GDP is calculated as difference between stock of financial assets and liabilities expressed as per cent to GDP at time t and t-1.

Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Port Trusts; and authors' calculations.

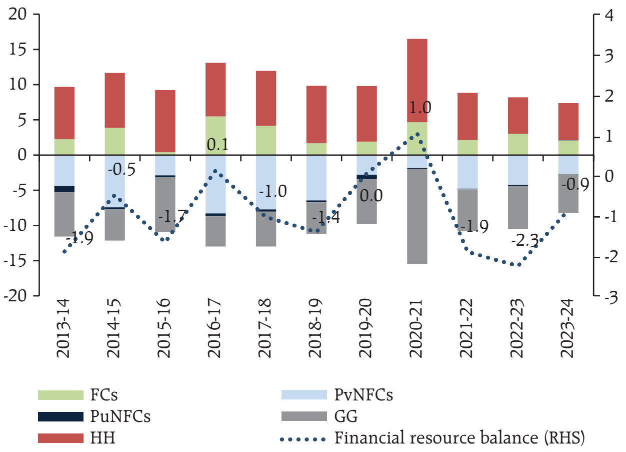
securities issued by the general government. On the liabilities side, currency and deposits remained the major instruments of FCs. Debt securities held by financial corporations continued to be the major liability of the general government, while the assets were largely held in the form of deposits with other depository corporations (ODCs) and equity investments in public NFCs (PuNFCs).[8] Among households, currency and deposits continued to remain the preferred financial assets. Nonetheless, the shares of insurance, pension, and equity investments in household financial assets have also been gradually increasing. Loans and borrowings from FCs continued to represent the major component of household liabilities. For RoW, equity investments in PvNFCs accounted for a significant portion of financial assets, while debt securities held by the central bank remained the main component of their liabilities (Chart 3).

III. Financial Resource Balance

The financial resource deficit of domestic sectors declined in 2023-24 driven by the higher growth of financial assets over the liabilities supported by strengthening financial balance sheets of NFCs, improved net financial positions of general government and households. The financial resource deficit of the domestic economy decreased to 0.9 per cent of GDP in 2023-24 from 2.3 per cent of GDP in 2022-23 (Chart 4).

Chart 4: Financial Resource Balance

(As per cent of GDP)

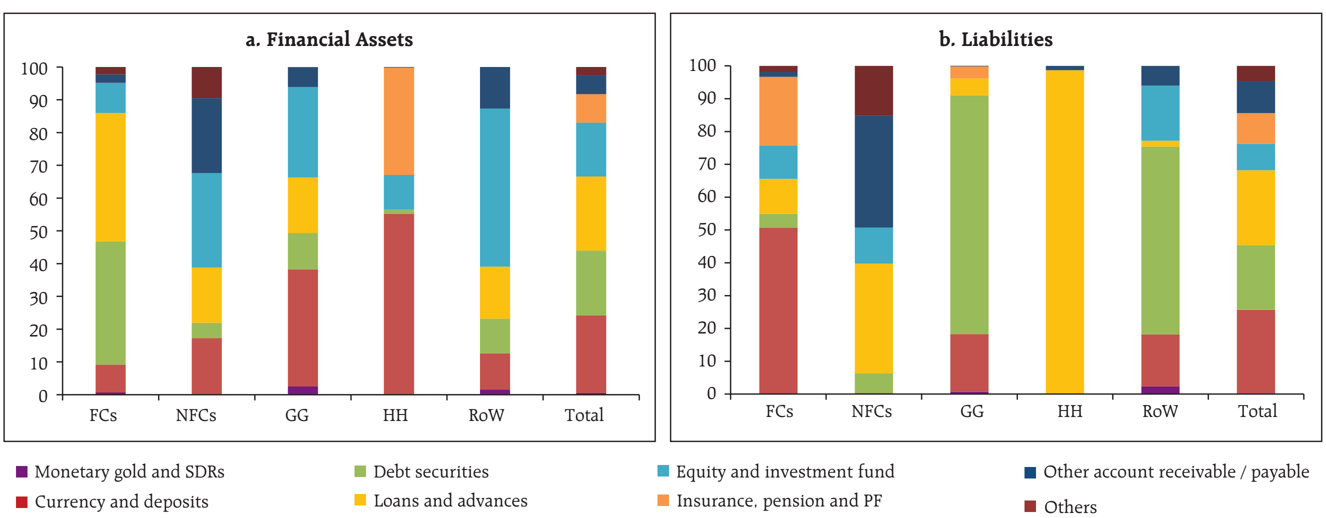


Note: Financial resource balance is measured by the net acquisition of financial assets less net incurrence of liabilities.

Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Balance sheets of SFCs; SIDCs and Port Trusts; Public Enterprise Survey Report; and authors' calculations.

Chart 3: Institutional Instrument Holding

(As at end-March 2024, Share in per cent)



Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Balance sheets of SFCs; SIDCs and Port Trusts; Public Enterprise Survey Report; and authors' calculations.

[8] ODCs include scheduled commercial banks (SCBs), regional rural banks (RRBs), co-operative banks, non-banking financial companies (NBFCs) - deposit taking and housing finance Companies (HFCs) - deposit taking.

Table 1: Sectoral Net Financial Wealth

(As per cent of GDP at current prices)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1. FCs	**28.3**	**29.0**	**28.1**	**30.2**	**31.8**	**31.5**	**33.6**	**38.1**	**34.3**	**34.3**	**34.0**
2. NFCs	**-21.6**	**-26.7**	**-26.1**	**-30.2**	**-35.1**	**-37.6**	**-38.4**	**-34.8**	**-34.9**	**-34.4**	**-32.8**
2.1. PuNFCs	-2.0	-2.0	-2.2	-2.3	-2.2	-2.3	-2.7	-3.0	-2.6	-1.9	-1.4
2.2. PvNFCs	-19.6	-24.7	-23.9	-27.9	-32.8	-35.4	-35.7	-31.8	-32.3	-32.5	-31.4
3. GG	**-49.6**	**-49.2**	**-52.2**	**-51.0**	**-50.9**	**-50.5**	**-53.8**	**-68.0**	**-63.1**	**-61.4**	**-60.3**
4. HH	**73.1**	**75.5**	**77.0**	**78.4**	**79.9**	**81.2**	**82.4**	**99.8**	**92.5**	**86.4**	**87.8**
5. RoW	**24.3**	**23.9**	**23.1**	**21.4**	**20.8**	**21.0**	**19.6**	**19.0**	**17.5**	**17.3**	**16.1**
Domestic sectors (1+2+3+4)	**30.2**	**28.5**	**26.8**	**27.4**	**25.7**	**24.6**	**23.9**	**35.1**	**28.8**	**24.8**	**28.6**

Source: Authors' calculations.

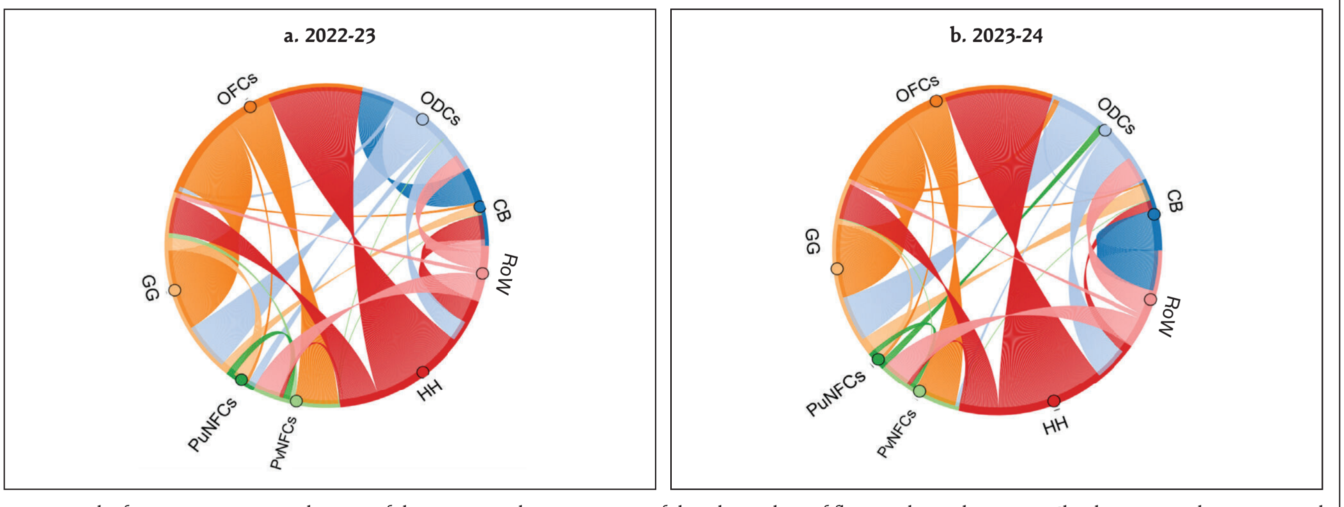
The NFW of the domestic sectors rose to 28.6 per cent of GDP at end-March 2024, up from 24.8 per cent in 2022-23 and the pre-COVID level of 23.9 per cent in 2019-20, indicating an overall strengthening of domestic sectoral financial balance sheets. The improvement was broad-based, with notable gains in the net financial wealth of NFCs, GG, and households (Table 1).

IV. Sectoral Financial Linkages

The mapping of sectoral financial flows offers a comprehensive view of the financial interlinkages and interconnectedness among domestic institutional sectors, as well as between residents and non-residents. Intersectoral financial flows also illustrate the direction of flows in FWTW basis alongside highlighting the magnitude of flows. The net financial flows (uses minus sources) across sectors are presented in the chord diagram (Chart 5).

Households continued to remain prominent net lenders in 2023-24. Their net financial flows to OFCs and GG increased, while flows to the central bank moderated reflecting the currency withdrawal by the Bank on May 19, 2023.[9] Amid rising credit

Chart 5: Sectoral Net-flows of Funds



Note: Length of an arc represents involvement of the institutional sector in terms of the relative share of flows in the total economy. Chords represent the inter-sectoral net flows and the colour indicates direction and magnitude of flows.

Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Balance sheets of SFCs; SIDCs and Port Trusts; Public Enterprise Survey Report; and authors' calculations.

[9] OFCs include insurance corporations, pension and provident funds, mutual funds, NBFCs-non-deposit taking, HFCs - non-deposit taking, all India financial institutions (AIFIs), state finance corporations (SFCs) and state industrial development corporations (SIDCs).

demand, households continued to receive higher net inflows from ODCs during the year. The net flows between the GG and the central bank rose factoring the larger surplus transfers to the central government and redemption of debt securities held by the Bank. PuNFCs, supported by higher deposit accumulation, turned into net lenders to ODCs in 2023-24, reversing their net borrower position in 2022-23. PvNFCs turned as net borrower from ODCs in 2023-24 from their net lending position to ODCs in 2022-23. With robust capital inflows accruing to the foreign exchange reserves, central bank turned as net lender to the RoW. Contrastingly, the net flows from the central bank to ODCs declined consequent to the monetary policy stance of withdrawal of accommodation, marking a notable shift in the net lending position of central bank between the ODCs and RoW in 2023-24.

IV.1 Financial Corporations

IV.1.1 Central Bank

The growth in financial assets and liabilities of RBI increased to 11.1 per cent and 12.6 per cent in 2023-24, from 2.5 per cent and (-) 1.9 per cent, respectively in 2022-23. Increase on assets side was mainly on account of rise in foreign investments, gold, and loans and advances. The loans and advances by RBI to financial institutions outside India increased by 59.9 per cent due to increase in reverse repo transactions. Growth of currency liability of the RBI moderated to 3.9 per cent in 2023-24 from 7.8 per cent in 2022-23 amidst currency withdrawal and increasing preference for digital payments. The deposit liabilities increased by 27.1 per cent in 2023-24 reflecting the rise in deposits by ODCs and increase in reverse repo transactions amidst tightening of liquidity conditions in sync with the monetary policy stance. Liabilities under other accounts payable doubled due to increase in surplus payable to central government.

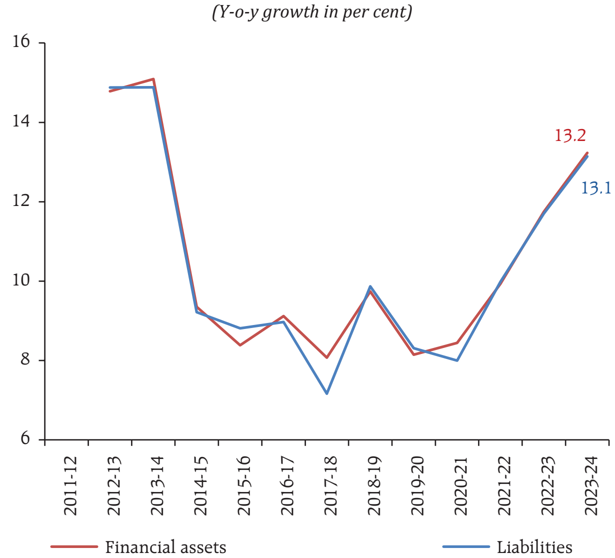
IV.1.2 Other Depository Corporations

Driven by the strong macroeconomic fundamentals and robust economic growth, the growth in financial assets of ODCs increased to 13.2 per cent in 2023-24, from 11.7 per cent in 2022-23. The scheduled commercial banks continued to dominate the segment with an increased share of 87.1 per cent, also reflecting the merger of an HFC with a scheduled commercial bank, with effect from July 1, 2023 (Charts 6 and 7).

The Indian banking sector remained strong and resilient in 2023-24 propelled by robust credit growth, high profitability, improved asset quality. On the asset side, the Indian banking sector witnessed strong credit expansion in 2023-24. The loan-to-deposit ratio rose to 84.5 per cent in 2023-24 from 82.3 per cent in 2022-23. The growth rate in the holdings of central government securities increased to 13.8 per cent in 2023-24, supported by higher returns and its role in meeting regulatory and prudential liquidity requirements. In contrast, the flow of assets to the RoW declined in 2023-24, primarily due to a reduction

Chart 6: Financial Assets and Liabilites of ODCs

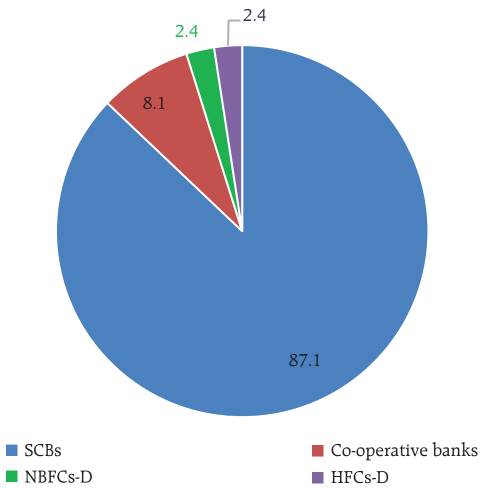
(Y-o-y growth in per cent)



Sources: RBI; NABARD; NAFSCOB; NAFCARD; and authors' calculations.

Chart 7: Financial Assets of ODCs

(As at end-March 2024, Share in per cent)



Sources: RBI; NABARD; NAFSCOB; NAFCARD; and authors' calculations.

in loans and advances extended by housing finance companies (Chart 8).

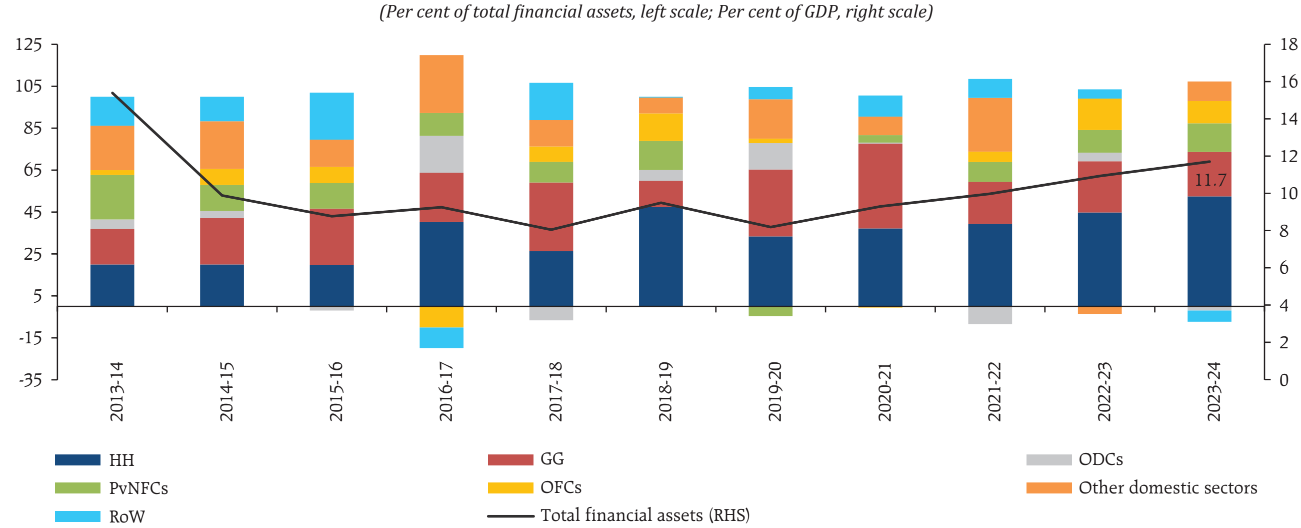
Flow of financial liabilities of ODCs increased to 11.6 per cent of GDP in 2023-24, driven largely by continued deposit mobilisation. The household sector remained the dominant contributor to bank deposits, reaffirming the preference in conventional savings, however, the deposits of other financial corporations (OFCs) with ODCs declined. Overall, the deposits expanded and accounted for 79.7 per cent of ODC liabilities, registering a 12.7 per cent increase during the year, aided by the rise in term deposit rates in a tightening interest rate environment (RBI, 2024b). This trend underscores the continued financial deepening of the banking sector and the shifting preference of savers toward higher-yielding term deposits in 2023-24 (Chart 9).

IV.1.3 Other Financial Corporations

Stock of financial assets and liabilities of OFCs registered a substantial expansion in 2023-24, rising to 93.1 per cent and 76.4 per cent of GDP, respectively, from 87.1 and 70.3 per cent each in 2022-23. The growth of financial assets of OFCs increased to 19.7 per cent in 2023-24 from 11.5 per cent in 2022-23. The growth of financial liabilities of OFCs increased to 21.7 per cent in 2023-24, from 10.8 per cent in 2022-23. Within the OFCs, the distribution of assets and liabilities continued to be dominated by insurance corporations, followed by mutual funds and pension and provident funds (Chart 10).

Chart 8: Sector-wise Flow of Financial Assets of ODCs

(Per cent of total financial assets, left scale; Per cent of GDP, right scale)

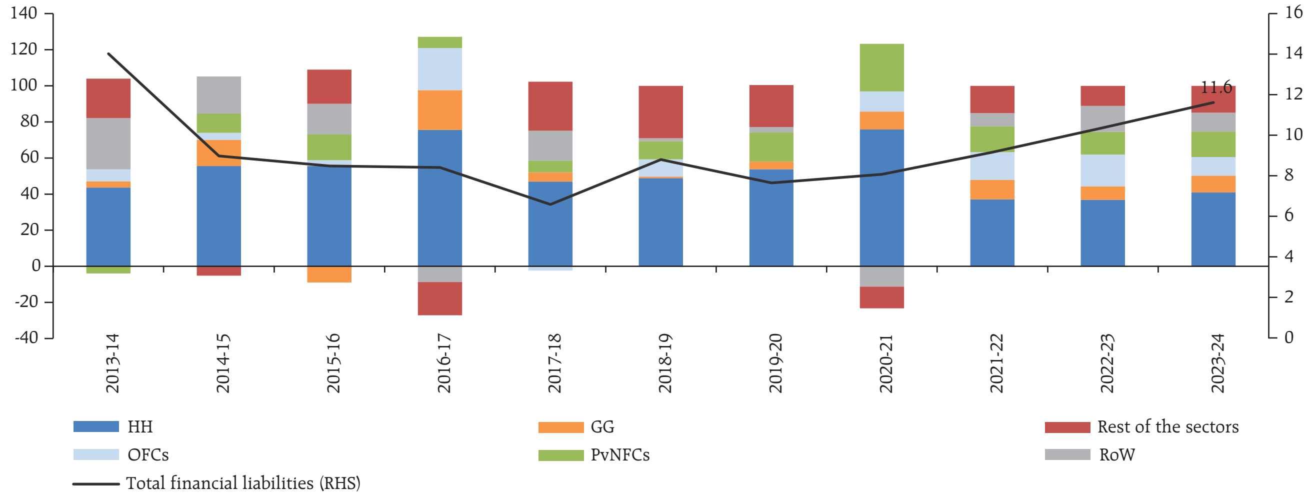


Note: Other domestic sectors include Central Bank, PuNFCs and others not elsewhere classified.

Sources: RBI; NABARD; NAFSCOB; NAFCARD; and authors' calculations.

Chart 9: Sector-wise Flow of Financial Liabilities of ODCs

(Per cent of total financial liabilities, left scale; Per cent of GDP, right scale)



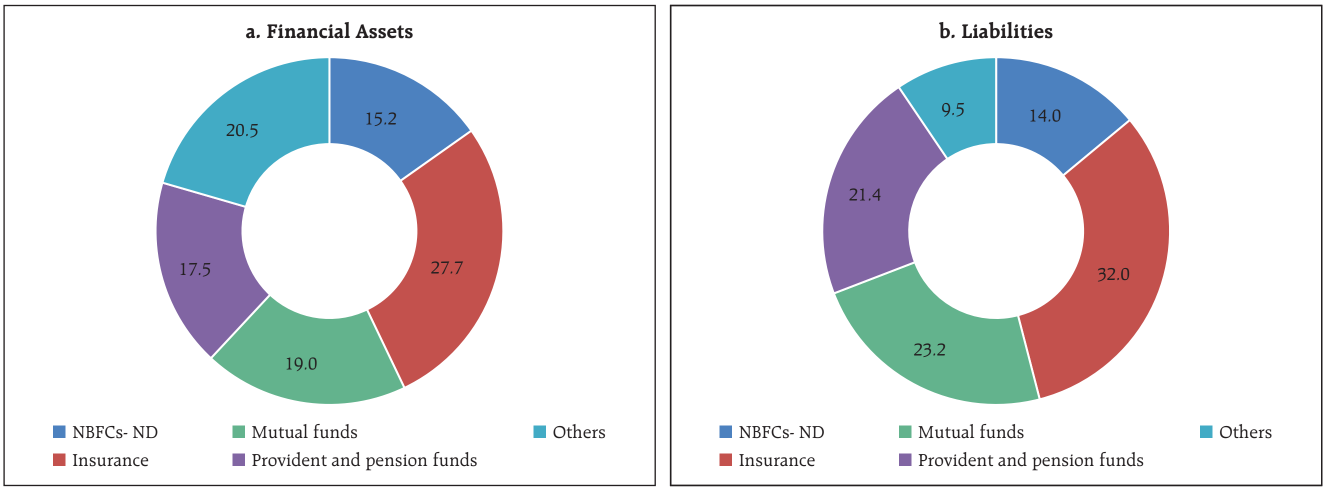
Note: Rest of the sectors include Central Bank, ODCs, PuNFCs and others not elsewhere classified.
Sources: RBI; NABARD; NAFSCOB; NAFCARD; and authors' calculations.

Financial assets and liabilities of insurance sector - the key driver of OFCs, accelerated sharply by 17.4 per cent and 16.8 per cent, respectively, compared with 8.6 per cent and 7.9 per cent in the previous year. This surge reflects post-pandemic portfolio rebalancing, strong premium growth, and increased participation in financial markets, underscoring the expanding role of the insurance industry in India's financial intermediation and savings mobilisation.

The share of financial assets in general government (GG) instruments declined from 56.1 per cent in 2019-20 to 50.3 per cent, while the share in FCs increased from 26.3 per cent to 36.1 per cent, following stronger capital positions and lower NPAs of banks. In contrast, share in NFCs declined from 12.9 per cent to 10.3 per cent, reflecting cautious credit exposure (Chart 11).

Chart 10: Composition of OFCs

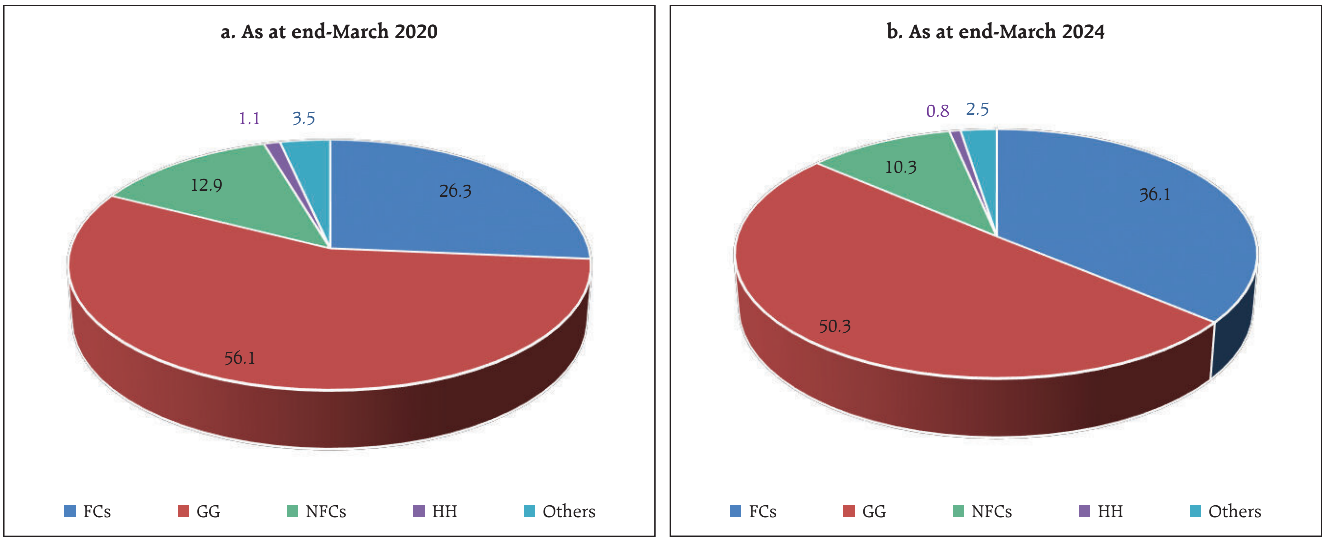
(As at end-March 2024, Share in per cent)



Note: Others include All India Financial Institutions (AIFIs), State Finance Institutions (SFCs), State Industrial Development Institutions (SIDCs) and Housing Finance Companies - Non deposit taking (HFCs-ND)
Sources: RBI; NABARD; SIDBI; EXIM; AMFI; SEBI; IRDAI; PFRDA; EPFO; Balance sheets of SFCs and SIDCs; and authors' calculations.

Chart 11: Financial Assets of Insurance Sector

(Share in per cent)



Sources: RBI; NABARD; SIDBI; EXIM; AMFI; SEBI; IRDAI; PFRDA; EPFO; Balance sheets of SFCs and SIDCs; and authors' calculations.

As domestic equity market capitalisation crossed the US$ 4 trillion-mark in 2023-24, the mutual funds industry witnessed strong gains in assets supported both by the asset appreciations and the growth of investors (RBI, 2024a). Stocks of financial assets and liabilities of mutual funds increased by 35.5 per cent in 2023-24 as compared to 4.9 per cent in 2022-23. This growth was enabled by deeper penetration, digital integration, improved financial literacy led retail participation, and evolving investor mind-set. AUM to GDP ratio reaching an all-time high of 17.7 per cent as of March 2024, driven by valuation changes along with increase in resource mobilisation on account of rising retail participation, portfolio counts, robust growth in systematic investment plans and ease of access and investment provided by various platforms (Chart 12).

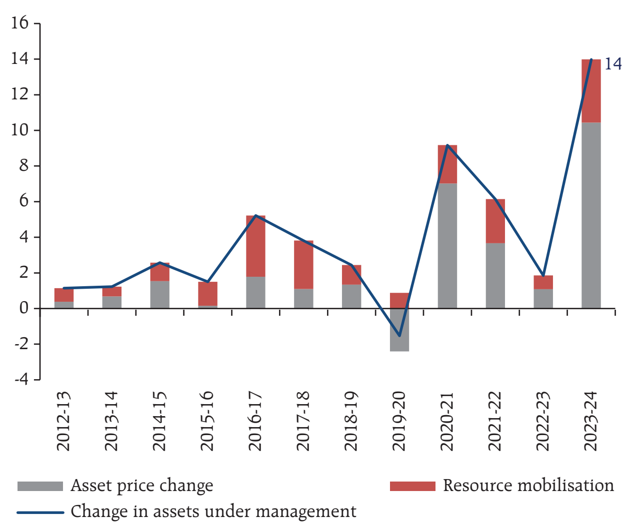
The financial assets and liabilities of pension and provident funds (accounting for 16.3 per cent of GDP) rose by 27.0 per cent in 2023-24 on top of 16.4 per cent rise in 2022-23. The government securities continued to remain the dominant asset class, accounting for 59.4 per cent of the total.

IV.2 Non-financial Corporations

The growth of financial assets of NFCs moderated marginally to 7.1 per cent in 2023-24 from 7.4 per cent in 2022-23 while liabilities recorded a fall of 6.7 per cent in 2023-24 from 8.5 per cent in 2022-23. Notably, the debt-to-equity ratio of PuNFCs moderated to 4.1 in 2023-24 (4.8 in 2022-23) and the same of PvNFCs

Chart 12: Trends in Mutual Funds

(₹ lakh crore)



Sources: AMFI; SEBI; and authors' calculations.

increased to 3.5 from 3.3 in the previous year. The corporate resilience in terms of cash-to-debt ratio of PuNFCs increased to 20.9 in 2023-24 from 18.5 previous year showing improved liquidity and financial resilience supported by higher profits and capital infusion in select public enterprises (especially energy and transport) by the central government.

On the liability side, the corporate debt effect (Prakash *et al.*, 2023) increased marginally, but not enough to offset the rise in cash holdings. As a result, PuNFCs became net lenders in 2023-24, pointing profitability, controlled leverage, and cautious financial management amidst a high interest rate environment (Chart 13a).[10]

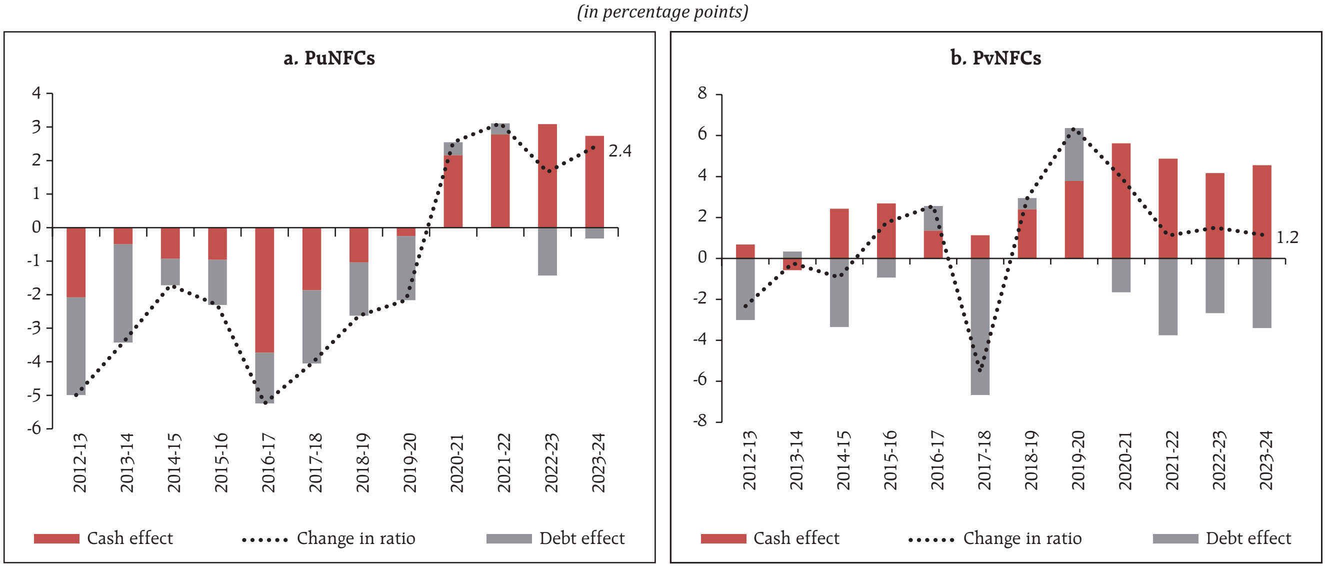
Though the cash-to-debt ratio of PvNFCs increased from 34.6 to 35.8 in 2023-24, the net changes in the ratio marginally declined due to the debt effect. The debt effect expanded as firms ramped up borrowing to finance capacity expansion, inventory accumulation, and working capital requirements driven by robust economic growth (Chart 13b).

IV.3 General Government

Post-pandemic fiscal consolidation by the union government brought the gross fiscal deficit down to 5.5 per cent of GDP in 2023-24 from 6.5 per cent in 2022-23, and 6.7 per cent in 2021-22 (GoI 2025). The state governments' combined gross fiscal deficit (GFD) was 2.9 per cent of GDP in 2023-24 as compared with 2.7 per cent in 2022-23 (RBI, 2024c). Reflecting the fiscal prudent measures, the financial resource gap of general government in 2023-24 narrowed down to 5.5 per cent of GDP, as compared with 6.0 per cent previous year (Chart 14). General government debt reduced to 83.7 per cent of GDP from 84.5 per cent in 2022-23 with the continued commitment to fiscal consolidation. Growth of equity investments in statutory corporations and joint stock companies, comprising the bulk of financial assets of central government, accelerated to 17.1 per cent during 2023-24 (15.5 per cent in 2022-23) with increased capital infusion by the central government in PuNFCs. Total loans and advances extended by the general government moderated to 7.7 per cent in 2023-24,

Chart 13: Change in Corporate Cash-to-Debt Ratio

(in percentage points)

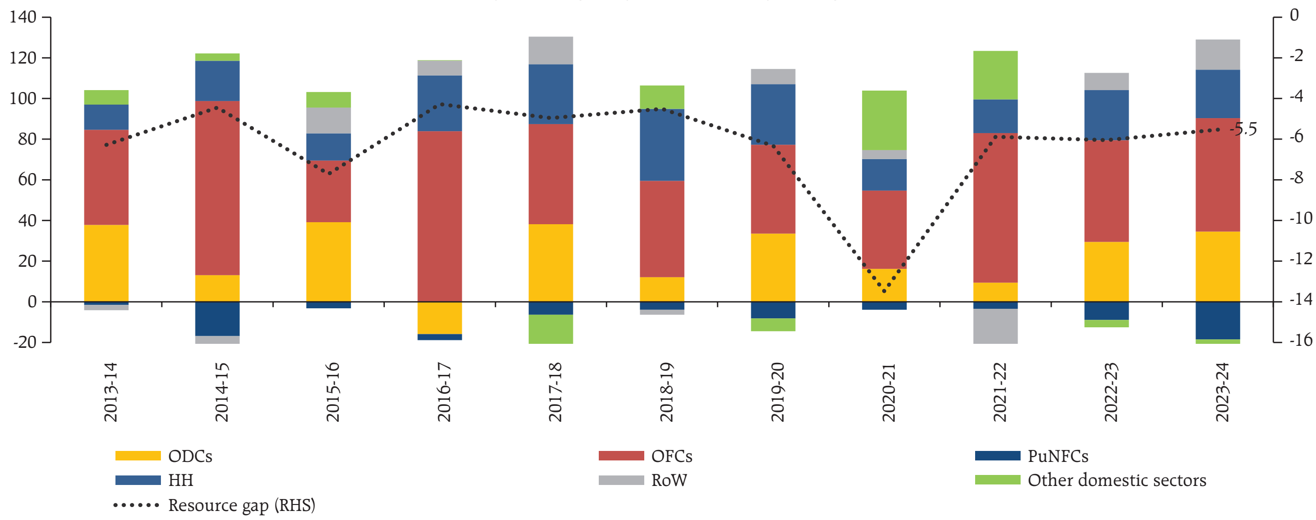


Sources: RBI; Balance sheets of Port Trusts; Public Enterprise Survey Report 2023-24; and authors' calculations.

[10] Debt comprises 'debt securities' and 'loans and borrowings'. The intercompany borrowing within NFC sector is not netted out. Change in C/D ratio between t and $t+T$ can be decomposed into a change in the level of corporate cash, *i.e.*, corporate cash effect $\frac{Cash_{t+T} - Cash_t}{Debt^d_{t+T}}$ and a change in the corporate debt growth, *i.e.*, a corporate debt effect (-) $\frac{Debt^d_{t+T} - Debt^d_t}{Debt^d_t} \times \frac{Cash_t}{Debt^d_t}$.

Chart 14: Financing of Resource Gap of General Government

(Per cent of resource gap, left scale; Per cent of GDP, right scale)



Note: Other domestic sectors include central bank, GG, PvNFC and other sectors not elsewhere classified.
Sources: RBI; Union Budget; and authors' calculations.

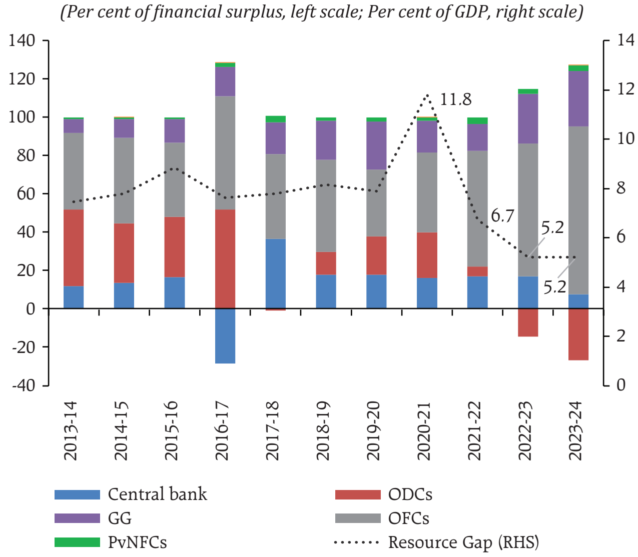
vis-à-vis, 9.4 per cent in 2022-23. On the liabilities side, debt securities issued by central government, accounting for 73.5 per cent of its total liabilities as at end-March 2024, rose by 10.8 per cent over the previous year.

IV.4 Households

The financial surplus of households remained unchanged at 5.2 per cent of GDP between 2022-23 and 2023-24. It moderated to 6.7 per cent of GDP in 2021-22 from 11.8 per cent of GDP in 2020-21. The moderations reflect the continued drawdown of excess savings accumulated during the pandemic (Chart 15). The flow of financial assets mainly in the form of bank deposits, provident and pension funds, life insurance funds, and small savings recorded a marginal uptick to 11.4 per cent of GDP (11.1 per cent in 2022-23). Concurrently, the flow of liabilities rose to 6.2 per cent of GDP (from 5.9 per cent a year earlier), indicating higher borrowings, both from banks and non-banking financial companies (NBFCs). The rise in households' share in credit coupled with a decline in their share of deposits, has been a major factor behind the post pandemic moderation in net household financial savings. However, the growth momentum in unsecured personal loans and credit card outstanding, started slowing down following the central bank's decision to increase the risk weights on these exposures.[11]

Chart 15: Financial Surplus of the Households

(Per cent of financial surplus, left scale; Per cent of GDP, right scale)

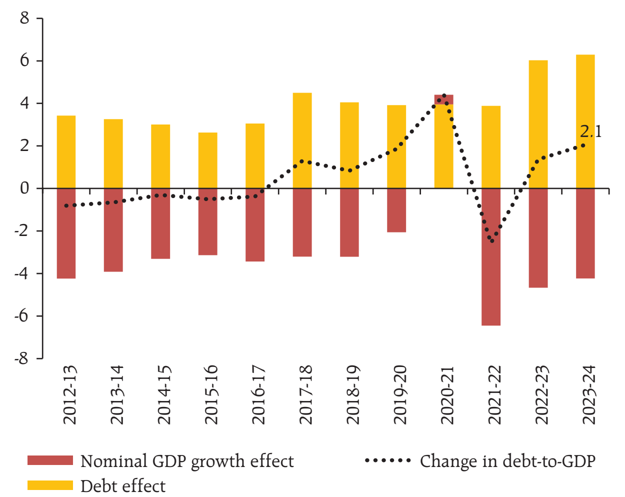


Sources: NSO; and authors' calculations.

[11] The risk weights were increased on November 16, 2023, when RBI tightened norms for unsecured personal loans and credit card exposures, raising the risk weight from 100 per cent to 125 per cent for personal or consumer credit.

Chart 16: Decomposition of Change in Household Debt-to-GDP Ratio

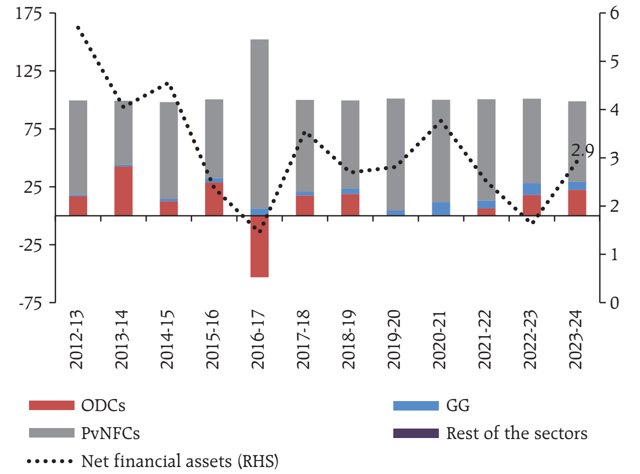
(Percentage points)



Sources: NSO; and authors' calculations.

Chart 17: Flow of Financial Assets of RoW

(Per cent of flow of financial assets, left scale; Per cent of GDP, right scale)



Note: RoW has no net acquisition of financial assets with rest of the sectors comprising OFCs, PuNFCs and HH.

Sources: RBI; and authors' calculations.

The household debt-to-GDP ratio increased to 41.5 per cent in 2023-24 from 39.4 per cent in the previous year, offsetting the GDP growth effect (Chart 16).[12] The stock of HH financial assets increased to 129.3 per cent of GDP at end-March 2024 from 125.8 per cent a year ago. Accordingly, their net financial wealth increased to 87.8 per cent of GDP from 86.4 per cent over the same period.

IV.5 Rest of the World

The financial linkages with Rest of the World (RoW) strengthened in 2023-24, amidst multiple global headwinds, supported by robust capital inflows and a narrowing current account deficit (CAD). India remained net borrower in 2023-24 as the net acquisition of assets by RoW remained positive with higher portfolio and direct investments indicating a buildup of India's external liabilities. The flow of financial assets of RoW increased to 2.9 per cent of GDP in 2023-24 (from 1.6 per cent in the previous year) driven by higher equity investments in private corporate businesses, increased deposits with ODCs and loans to the central government (Chart 17).

Notwithstanding the above trends, the flow of financial liabilities of the RoW increased to 2.2 per cent of GDP, a sharp turnaround from (-) 0.4 per cent in the previous year. This rise was driven primarily by an increase in foreign investments by the RBI, reflecting higher accretion to foreign exchange reserves and active foreign asset management in response to sustained capital inflows. At the same time, foreign deposits held in India exceeded Indian banks' deposits placed abroad by about ₹1,287 billion, which partially offset the overall rise in RoW liabilities (Chart 18). Despite India being a net borrower, these trends together highlight a resilient external sector in 2023-24, marked by robust capital flows, strengthened reserves, and prudent external asset liability management by the RBI and the banking system.

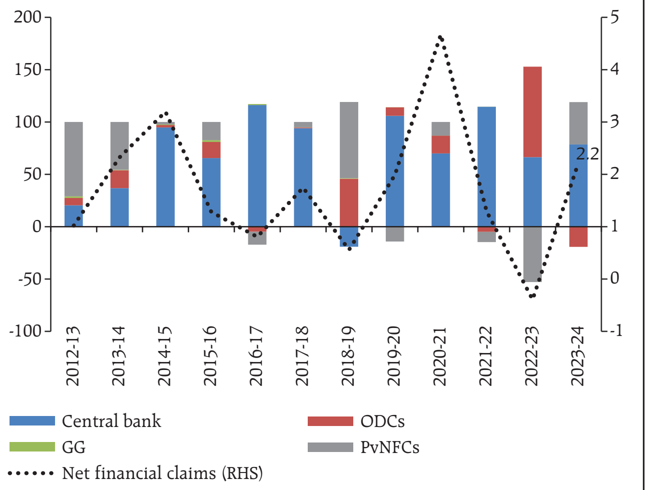
IV.6 Sector and Instrument-wise Heat Maps

A snapshot of sectoral contribution to the total increase in financial assets and liabilities of the domestic sector is presented in Table 2 and 3, respectively. Stock of financial assets of the domestic sector expanded by 13.9 per cent during 2023-24, with

[12] Change in household debt-to-GDP ratio between t and t+T can be decomposed into a change in the level of debt, *i.e.*, debt effect $\frac{Y^d_{t+T}-Y^d_t}{Y^d_t}$ and a change in the GDP (Y) growth, *i.e.*, a nominal GDP growth effect (-) $\frac{Debt^d_{t+T}-Debt^d_t}{Debt^d_t}\times\frac{Debt_t}{Y^d_{t+T}}$.

Chart 18: Flow of Financial Liabilities of RoW

(Per cent of flow of financial liabilities, left scale; Per cent of GDP, right scale)



Note: RoW has no net incurrence of financial liabilities with other domestic sectors.
Sources: RBI; and author's calculations.

households making the largest contribution, followed by OFCs and ODCs. Instrument-wise, loans and advances accounted for the largest share of the asset growth, followed by debt securities and deposits. The rise in loans and advances was driven primarily by ODCs and OFCs, reflecting stronger financial intermediation during the year. Deposits grew across all sectors, with household sector contributing the most to this expansion. The increase in debt securities was mainly attributable to OFCs, while equity investment growth was led by OFCs and households. In the RoW, financial assets rose by 9.6 per cent during the year, primarily due to higher equity investments, followed by an increase in other accounts receivable, reflecting the expansion of trade credit and advances extended to PvNFCs (Table 2).

Table 2: Heat Map: Financial Assets 2023-24

Financial assets	Central Bank	ODCs	OFCs	NFCs	GG	HH	Domestic sectoral share	RoW
Monetary Gold and SDRs	17.8 (0.4)	-	-	-	..	-	11.4 (0.4)	..
Currency	..	..	..	..	..	3.7 (0.7)	3.8 (0.8)	-
Deposits	5.8 (0.3)	11.0 (1.7)	8.2 (0.9)	16.9 (3.2)	14.3 (1.9)	10.7 (10.7)	11.4 (18.7)	11.2 (12.8)
Debt Securities	10.3 (3.0)	11.9 (5.1)	22.0 (13.6)	7.0 (0.4)	-1.3 (-0.1)	11.4 (0.3)	15.2 (22.3)	10.9 (11.8)
Loans and Advances	30.5 (0.5)	15.6 (16.6)	11.5 (3.8)	7.1 (1.5)	7.7 (0.5)	-	13.6 (22.9)	11.3 (18.4)
Equity and Investment Fund	..	-24.3 (-0.3)	32.7 (9.1)	4.2 (1.5)	16.9 (1.7)	34.5 (6.4)	19.6 (18.4)	7.9 (40.4)
Insurance, Pension and PF	-	..	-		-	19.9 (12.8)	19.9 (12.8)	-
Other account receivable / payable	..	6.8 (0.2)	5.6 (0.4)	4.8 (1.4)	53.3 (0.9)	17.6 (0.1)	7.3 (2.9)	12.9 (16.6)
Others	-	1.5 (0.1)	8.3 (0.1)	5.1 (0.6)	..	-	4.0 (0.8)	-
Domestic sectoral share	11.1 (4.3)	13.2 (23.3)	19.7 (27.9)	7.1 (8.6)	13.1 (4.9)	15.1 (31.0)	13.9 (100.0)	9.6 (100.0)

<<Contraction .... Expansion>>

Notes: 1. Green and red colours indicate increase and decrease in assets, respectively.
2. Higher contributions to the changes in value of assets are represented by higher colour concentration.
3. Figures in the parenthesis show instrument-wise contribution to total change in assets of the domestic economy.
4. Figures in the parenthesis of RoW show instrument-wise contribution of total change in assets of RoW.
5. "-" indicates Nil. and ".." indicates Negligible.

Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Balance sheets of SFCs; SIDCs and Port Trusts; Public Enterprise Survey Report; and authors' calculations.

Table 3: Heat Map: Liabilities 2023-24

Liabilities	Central Bank	ODCs	OFCs	NFCs	GG	HH	Domestic sectoral share	RoW
Monetary Gold and SDRs	-	-	-	-	-	-	-	-1.8 -(0.4)
Currency	3.9 (0.9)	-	-	-	-	-	3.9 (0.9)	-
Deposits	27.1 (2.4)	12.7 (18.3)	12.9 (0.4)	51.9 (0.3)	10.3 (2.8)	-	13.2 (24.2)	20.4 (23.1)
Debt Securities	-	-25.3 -(1.0)	9.2 (1.2)	9.8 (1.3)	11.4 (12.7)	-	10.1 (14.2)	13.3 (57.6)
Loans and Borrowings	-	20.0 (4.3)	16.0 (2.3)	9.7 (7.1)	12.1 (0.9)	18.0 (12.7)	14.6 (27.2)	37.3 (4.2)
Equity and Investment Fund	..	6.8 (0.2)	33.9 (9.6)	4.4 (1.1)	-	-	19.5 (10.9)	10.7 (13.9)
Insurance, Pension and PF	..	..	20.9 (14.2)	-	4.2 (0.3)	-	19.5 (14.5)	-
Other account receivable / payable	120.8 (0.8)	6.1 (0.2)	..	4.2 (3.3)	..	11.0 (0.1)	5.2 (4.4)	3.2 (1.6)
Others	-	32.9 (1.7)	17.1 (0.1)	5.9 (2.0)	..	-	9.5 (3.8)	-
Domestic sectoral share	12.6 (4.1)	13.1 (23.6)	21.7 (27.8)	6.7 (15.0)	10.9 (16.8)	17.9 (12.8)	12.7 (100.0)	13.2 (100.0)

<<Contraction .... Expansion>>

Notes: 1. Red and green colours indicate increase and decrease in liabilities, respectively.
2. Higher contributions to the changes in value of liabilities are represented by higher colour concentration.
3. Figures in the parenthesis show instrument-wise contribution to total change in liabilities of the domestic economy.
4. Figures in the parenthesis of RoW show instrument-wise contribution of total change in liabilities of RoW.
5. "-" indicates Nil. and ".." indicates Negligible.

Sources: RBI; NABARD; SIDBI; EXIM; NAFSCOB; NAFCARD; AMFI; SEBI; IRDAI; PFRDA; EPFO; Union Budget; NSO; Balance sheets of SFCs; SIDCs and Port Trusts; Public Enterprise Survey Report; and authors' calculations.

The domestic sector stock of liabilities increased by 12.7 per cent in 2023-24 with largest contribution from OFCs followed by ODCs and GG. Instrument-wise loans and borrowings led by HH and NFCs accounted for the major share followed by deposit liability steered by ODCs. The central bank's deposit liabilities also expanded, reflecting the balance sheet expansion of ODCs, and increased reverse repo transactions following the monetary stance of withdrawal of accommodation. Liability of RoW grew by 13.2 per cent during the year mainly due to a rise in debt securities held by the RBI and deposits held by FCs. However, liabilities in the form of monetary gold and SDRs declined marginally, owing to a reduction in India's reserve position with the International Monetary Fund (Table 3).

V. Conclusion

The sectoral financial landscape in 2023-24, largely reflected a balanced assets and liabilities expansion and improved financial health. Both financial assets and liabilities of the domestic sectors registered strong growth of 13.9 per cent and 12.7 per cent, respectively over 2022-23, reflecting robust economic growth, high financial intermediation, and deepening linkages among institutional sectors. FCs and households being in surplus continued to remain as the net lending sectors to the rest of the economy. Households expanded their asset base through deposits, insurance, and equity investments. Financial corporations continued to play a pivotal role in mobilising and allocating resources, with notable growth in loans and advances, and debt securities, reaffirming their central role in financing the growth of the domestic economy. The general government's fiscal consolidation, alongside improving corporate financial balance sheets, contributed to healthier sectoral net positions and an overall rise in net financial wealth to 28.6 per cent of GDP. India's financial interactions with the rest of the world strengthened during the year driven by both inflows and outflows despite multiple global uncertainties. Overall, the financial accounts of 2023-24 highlights a robust and resilient financial balance sheet of domestic sectors supported by strong macroeconomic fundamentals and deepened financial intermediation.

References:

Copeland, Morris A. (1947). "Tracing Money Flows through the United States Economy," *American Economic Review*, 37 (2), 31-49.

Government of India. (2025). *Union Budget 2025-26.* Ministry of Finance, Government of India.

National Statistical Office. (2025). *National Accounts Statistics 2025.* Ministry of Statistics and Programme Implementation, Government of India.

Organisation for Economic Co-operation and Development. (2017). *Understanding Financial Accounts.* Edited by Peter van de Ven, P. and D. Fano (eds.), OECD. Retrieved from https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/11/understanding-financial-accounts_g1g8072a/9789264281288-en.pdf

Prakash, A., Sarkar, K.K., Thakur, I., Goel, S. (2023). *Financial Stocks and Flow of Funds of the Indian Economy 2020-21.* RBI Bulletin, March 2023.

RBI (2024a). *Annual Report 2023-24.* Reserve Bank of India.

RBI (2024b). *Report on Trends and Progress of Banking in India 2023-24.* Reserve Bank of India.

RBI (2024c). *State Finances A Study of Budgets of 2024-25.* Reserve Bank of India.

CURRENT STATISTICS

Contents

Notes: .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

No. 1: Select Economic Indicators

Item	2024-25	2024-25		2025-26	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.3	6.5	5.8	7.6	8.1
1.1.1 Agriculture	3.1	1.5	4.1	3.7	3.5
1.1.2 Industry	5.8	7.8	2.1	5.8	7.9
1.1.3 Services	8.8	7.2	7.4	9.0	9.0
1.1a Final Consumption Expenditure	6.8	7.0	6.1	7.1	6.5
1.1b Gross Fixed Capital Formation	7.8	6.7	6.7	7.8	7.3
	2024-25	2024		2025	
		Oct.	Nov.	Oct.	Nov.
	1	2	3	4	5
1.2 Index of Industrial Production	4.0	3.7	5.0	0.5	6.7
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.3	11.5	10.7	9.8	10.2
2.1.2 Credit #	11.0	11.8	10.6	11.3	11.5
2.1.2.1 Non-food Credit #	11.0	11.8	10.6	11.1	11.4
2.1.3 Investment in Govt. Securities	9.7	8.1	8.4	5.1	5.3
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	4.3	9.0	7.1	2.0	1.6
2.2.2 Broad Money (M3)	9.4	10.7	10.8	10.3	9.9
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.50	4.50	3.50	3.25
3.2 Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00
3.3 Cash-Deposit Ratio	4.3	5.2	5.1	3.8	3.5
3.4 Credit-Deposit Ratio	80.8	79.4	79.5	80.2	80.5
3.5 Incremental Credit-Deposit Ratio #	86.1	66.2	69.8	72.1	76.5
3.6 Investment-Deposit Ratio	29.7	29.9	29.7	28.5	28.4
3.7 Incremental Investment-Deposit Ratio	28.1	30.6	28.1	12.0	11.2
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.50	6.50	5.50	5.50
4.2 Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35
4.3 Standing Deposit Facility (SDF) Rate *	6.00	6.25	6.25	5.25	5.25
4.4 Marginal Standing Facility (MSF) Rate	6.50	6.75	6.75	5.75	5.75
4.5 Bank Rate	6.50	6.75	6.75	5.75	5.75
4.6 Base Rate	9.10/10.40	9.10/10.40	9.10/10.40	8.35/10.00	8.35/10.00
4.7 MCLR (Overnight)	8.15/8.45	8.15/8.45	8.15/8.45	7.80/8.00	7.80/7.95
4.8 Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25	6.00/7.25	5.85/6.60	5.85/6.60
4.9 Savings Deposit Rate	2.70/3.00	2.70/3.00	2.70/3.00	2.50/2.50	2.50/2.50
4.10 Call Money Rate (Weighted Average)	6.35	6.63	6.70	5.58	5.45
4.11 91-Day Treasury Bill (Primary) Yield	6.52	6.51	6.49	5.46	5.36
4.12 182-Day Treasury Bill (Primary) Yield	6.52	6.64	6.66	5.60	5.52
4.13 364-Day Treasury Bill (Primary) Yield	6.47	6.60	6.65	5.58	5.53
4.14 10-Year G-Sec Par Yield (FBIL)	6.62	6.81	6.79	6.50	6.55
5 Reference Rate and Forward Premia					
5.1 INR-US$ Spot Rate (Rs. Per Foreign Currency)	85.58	84.08	84.50	88.72	89.46
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	92.32	90.96	89.36	102.67	103.63
5.3 Forward Premia of US$ 1-month (%)	3.12	1.49	1.94	1.94	2.15
3-month (%)	2.56	1.69	1.98	1.98	2.06
6-month (%)	2.28	2.01	2.18	2.14	2.21
6 Inflation (%)					
6.1 All India Consumer Price Index	4.6	6.2	5.5	0.3	0.7
6.2 Consumer Price Index for Industrial Workers	3.39	4.4	3.9	2.2	2.6
6.3 Wholesale Price Index	2.3	2.8	2.2	-1.0	-0.3
6.3.1 Primary Articles	5.2	8.3	5.5	-5.9	-2.9
6.3.2 Fuel and Power	-1.3	-4.3	-4.0	-2.4	-2.3
6.3.3 Manufactured Products	1.7	1.8	2.1	1.7	1.3
7 Foreign Trade (% Change)					
7.1 Imports	6.9	3.2	16.8	17.0	-2.0
7.2 Exports	0.1	16.6	-5.3	-12.4	19.3

Note : Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circularFMRD.DIRD. 7/14.03.025/2017-18 dated March 31, 2018. FBIL has started dissemination of reference rates w.e.f. July 10, 2018.

#: Bank credit growth and related ratios for all fortnights from December 3, 2021 to November 18, 2022 are adjusted for past reporting errors by select scheduled commercial banks (SCBs).

Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

*: As per Press Release No. 2022-2023/41 dated April 08, 2022.

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2024-25	2024	2025				
		Dec.	Nov. 28	Dec. 05	Dec. 12	Dec. 19	Dec. 26
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	3683836	3525519	3827317	3852270	3872585	3876484	3888762
1.1.2 Notes held in Banking Department	11	14	16	15	13	12	13
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	**3683847**	**3525533**	**3827333**	**3852285**	**3872598**	**3876496**	**3888775**
1.2 Assets							
1.2.1 Gold	235379	200458	335390	341293	345299	349591	360884
1.2.2 Foreign Securities	3448129	3324796	3491411	3510535	3526923	3526596	3527658
1.2.3 Rupee Coin	340	278	531	457	375	308	234
1.2.4 Government of India Rupee Securities	-	-	-	-	-	-	-
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	1709285	1531773	1416438	1341840	1375386	1570214	1581787
2.1.1.1 Central Government	100	100	100	101	101	100	101
2.1.1.2 Market Stabilisation Scheme	-	-	-	-	-	-	-
2.1.1.3 State Governments	42	42	42	42	42	42	42
2.1.1.4 Scheduled Commercial Banks	943060	939428	778275	743882	720538	796805	723173
2.1.1.5 Scheduled State Co-operative Banks	7776	8496	6733	6955	6285	6749	6586
2.1.1.6 Non-Scheduled State Co-operative Banks	5963	4770	4586	4328	4178	4206	4023
2.1.1.7 Other Banks	46963	47566	40059	36869	37239	37301	37166
2.1.1.8 Others	593085	443606	417108	425992	470227	615516	702547
2.1.1.9 Financial Institution Outside India	112296	87765	169535	123672	136777	109493	108150
2.1.2 Other Liabilities	2150508	1905453	2670951	2741647	2775794	2729460	2812972
2.1/2.2 Total Liabilities or Assets	**3859793**	**3437226**	**4087389**	**4083488**	**4151180**	**4299674**	**4394759**
2.2 Assets							
2.2.1 Notes and Coins	11	14	16	15	13	12	13
2.2.2 Balances Held Abroad	1413591	1433320	1520068	1530540	1545660	1501661	1529325
2.2.3 Loans and Advances							
2.2.3.1 Central Government	-	-	-	-	-	-	-
2.2.3.2 State Governments	26284	21841	18966	40349	26355	32271	23359
2.2.3.3 Scheduled Commercial Banks	251984	244697	2144	2101	2154	147555	197894
2.2.3.4 Scheduled State Co-op.Banks	-	-	-	-	-	-	-
2.2.3.5 Industrial Dev. Bank of India	-	-	-	-	-	-	-
2.2.3.6 NABARD	-	-	-	-	-	-	-
2.2.3.7 EXIM Bank	-	-	-	-	-	-	-
2.2.3.8 Others	36426	8459	9659	8030	8996	15587	16450
2.2.3.9 Financial Institution Outside India	111768	87189	169769	123865	137164	109987	108159
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	-	-	-	-	-	-	-
2.2.4.2 Government Treasury Bills	-	-	-	-	-	-	-
2.2.5 Investments	1560630	1255979	1734211	1735266	1779768	1828890	1833991
2.2.6 Other Assets	459101	385727	632557	643322	651069	663710	685568
2.2.6.1 Gold	429510	366385	610837	621587	628884	636701	657267

* Data are provisional.

No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility						Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+7+9-2-4-6 -8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	SDF		Sale	Purchase	
	1	2	3	4	5	6	7	8	9	10
Nov. 1, 2025	-	-	-	-	445	122685	-	-	-	-122240
Nov. 2, 2025	-	-	-	-	370	119816	-	-	-	-119446
Nov. 3, 2025	-	-	-	-	895	187516	-201	-	-	-186822
Nov. 4, 2025	-	-	-	-	865	220291	-	-	4020	-215406
Nov. 5, 2025	-	-	-	-	590	206927	-	-	-	-206337
Nov. 6, 2025	-	-	-	-	1982	244330	-1346	-	4335	-239359
Nov. 7, 2025	-	-	-	-	916	251010	-838	-	4115	-246817
Nov. 8, 2025	-	-	-	-	56	200181	-	-	-	-200125
Nov. 9, 2025	-	-	-	-	104	202615	-	-	-	-202511
Nov. 10, 2025	-	-	-	-	870	211369	-	-	4630	-205869
Nov. 11, 2025	-	-	-	-	643	220994	160	-	4040	-216151
Nov. 12, 2025	-	-	-	-	800	219951	-628	-	4455	-215324
Nov. 13, 2025	-	-	-	-	800	249197	-519	-	1685	-247231
Nov. 14, 2025	-	-	-	57380	2158	192759	-	-	-	-247981
Nov. 15, 2025	-	-	-	-	1113	131941	-	-	-	-130828
Nov. 16, 2025	-	-	-	-	125	110112	-	-	-	-109987
Nov. 17, 2025	-	-	-	-	839	196682	-	-	-	-195843
Nov. 18, 2025	-	-	-	-	979	183892	-341	-	-	-183254
Nov. 19, 2025	-	-	-	-	869	180834	462	-	-	-179503
Nov. 20, 2025	-	-	-	-	1072	166262	-	-	-	-165190
Nov. 21, 2025	-	-	16363	-	445	174122	-	-	-	-157314
Nov. 22, 2025	-	-	-	-	3084	149537	-	-	-	-146453
Nov. 23, 2025	-	-	-	-	4934	152089	-	-	-	-147155
Nov. 24, 2025	-	-	-	-	729	153483	-	-	-	-152754
Nov. 25, 2025	-	-	-	-	1092	159522	-	-	-	-158430
Nov. 26, 2025	-	-	-	-	1985	141197	-	-	-	-139212
Nov. 27, 2025	-	-	-	-	318	150906	-872	-	-	-151460
Nov. 28, 2025	-	-	-	-	2144	186351	2242	-	-	-181965
Nov. 29, 2025	-	-	-	-	341	153397	-	-	-	-153056
Nov. 30, 2025	-	-	-	-	307	135576	522	-	-	-134747

No. 4: Sale/ Purchase of U.S. Dollar by the RBI

i) Operations in onshore / offshore OTC segment

Item	2024-25	2024	2025	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1-1.2)	-34511	-20228	-11877	-9710
1.1 Purchase (+)	364200	30880	17685	14350
1.2 Sale (–)	398711	51108	29562	24060
2 ₹ equivalent at contract rate (₹ Crores)	-291233	-170630	-104818	-85402
3 Cumulative (over end-March) (US $ Million)	-34511	-20956	-33579	-43289
(₹ Crore)	-291233	-177653	-296306	-381708
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US $ Million)	-84345	-58850	-63605	-66045

ii) Operations in currency futures segment

Item	2024-25	2024	2025	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1-1.2)	0	0	0	0
1.1 Purchase (+)	31415	3926	2274	2583
1.2 Sale (–)	31415	3926	2274	2583
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US $ Million)	0	-2968	-1447	-1150

No. 4 A : Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US $ Million)

Item	As on November 30 , 2025		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	0	18870	-18870
2. More than 1 month and upto 3 months	0	16840	-16840
3. More than 3 months and upto 1 year	0	2260	-2260
4. More than 1 year	0	28075	-28075
Total (1+2+3+4)	**0**	**66045**	**-66045**

No. 5: RBI's Standing Facilities

(₹ Crore)

Item	As on the Last Reporting Fortnights							
	2024-25	2024	2025					
		Dec. 27	Jul. 25	Aug. 22	Sep. 19	Oct. 31	Nov. 28	Dec. 31
	1	2	3	4	5	6	7	8
1 MSF	9961	31127	1906	1818	310	5489	2144	1936
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3 Liquidity Facility for PDs								
3.1 Limit	9900	9900	14900	14900	14900	14900	14900	14900
3.2 Outstanding	9517	8459	10299	10985	10319	11518	9637	10788
4 Others								
4.1 Limit	76000	76000	76000	76000	76000	76000	76000	76000
4.2 Outstanding	-	-	-	-	-	-	-	-
5 Total Outstanding (1+2.2+3.2+4.2)	19478	39586	12205	12803	10629	17007	11781	12724

Money and Banking

No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/ reporting Fortnights				
	2024-25	2024	2025		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	3630751	3444217	3720545	3751591	3772033
1.1 Notes in Circulation	3687816	3511550	3780994	3810583	3827317
1.2 Circulation of Rupee Coin	35889	34676	38488	38488	38812
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	93696	102752	99680	98223	94838
2 Deposit Money of the Public	2953329	2821629	3360984	3250769	3276126
2.1 Demand Deposits with Banks	2840023	2718636	3245815	3137173	3158233
2.2 'Other' Deposits with Reserve Bank	113307	102993	115169	113595	117894
3 M1 (1 + 2)	**6584081**	**6265846**	**7081529**	**7002359**	**7048159**
4 Post Office Saving Bank Deposits	213981	201999	224085	224085	224085
5 M2 (3 + 4)	**6798062**	**6467845**	**7305614**	**7226444**	**7272244**
6 Time Deposits with Banks	**20702508**	**20251544**	**21915977**	**21943512**	**22088554**
7 M3 (3 + 6)	**27286589**	**26517391**	**28997506**	**28945871**	**29136713**
8 Total Post Office Deposits	1458844	1395485	1575869	1575869	1575869
9 M4 (7 + 8)	28745433	27912876	30573375	30521740	30712582

No. 7 : Sources of Money Stock (M_3)

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 Net Bank Credit to Government	**8510825**	**8086637**	**8739870**	**8787412**	**8849635**
1.1 RBI's net credit to Government (1.1.1–1.1.2)	1508105	1242346	1529911	1633175	1644157
1.1.1 Claims on Government	1591591	1287452	1750740	1764036	1751645
1.1.1.1 Central Government	1558903	1270987	1730724	1732228	1732679
1.1.1.2 State Governments	32688	16465	20016	31808	18966
1.1.2 Government deposits with RBI	83485	45106	220829	130861	107488
1.1.2.1 Central Government	83443	45064	220786	130818	107445
1.1.2.2 State Governments	42	42	42	42	42
1.2 Other Banks' Credit to Government	7002720	6844291	7209958	7154237	7205477
2 Bank Credit to Commercial Sector	**19068129**	**18291281**	**20203749**	**20177383**	**20338419**
2.1 RBI's credit to commercial sector	38246	10463	13603	10230	11701
2.2 Other banks' credit to commercial sector	19029883	18280818	20190146	20167154	20326717
2.2.1 Bank credit by commercial banks	18243972	17508956	19393655	19370949	19529443
2.2.2 Bank credit by co-operative banks	766659	753253	776084	775654	776466
2.2.3 Investments by commercial and co-operative banks in other securities	19252	18610	20407	20551	20808
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	**6148527**	**5771557**	**6532531**	**6555004**	**6544991**
3.1 RBIs net foreign exchange assets (3.1.1 - 3.1.2)	5550947	5409159	5945483	5967956	5957943
3.1.1 Gross foreign assets	5550956	5409166	5945482	5967955	5957940
3.1.2 Foreign liabilities	9	7	0	-1	-3
3.2 Other banks' net foreign exchange assets	597580	362398	587048	587048	587048
4 Government's Currency Liabilities to the Public	**36632**	**35419**	**39231**	**39231**	**39555**
5 Banking Sector's Net Non-monetary Liabilities	**6477524**	**5667504**	**6517874**	**6613159**	**6635886**
5.1 Net non-monetary liabilities of RBI	2147427	1901446	2559728	2605985	2654752
5.2 Net non-monetary liabilities of other banks (residual)	4330098	3766057	3958146	4007174	3981134
M_3(1+2+3+4–5)	**27286589**	**26517391**	**28997506**	**28945871**	**29136713**

No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
Monetary Aggregates					
NM_1 (1.1+1.2.1+1.3)	6584081	6265846	7081529	7002359	7048159
NM_2 (NM_1 + 1.2.2.1)	15768688	15254479	16803647	16736434	16845174
NM_3 (NM_2 +1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	27909568	27191610	29532475	29468621	29698502
1 Components					
1.1 Currency with the Public	3630751	3444217	3720545	3751591	3772033
1.2 Aggregate Deposits of Residents	23250261	22693377	24850520	24768450	24929376
1.2.1 Demand Deposits	2840023	2718636	3245815	3137173	3158233
1.2.2 Time Deposits of Residents	20410239	19974741	21604705	21631277	21771143
1.2.2.1 Short-term Time Deposits	9184607	8988633	9722117	9734075	9797014
1.2.2.1.1 Certificates of Deposits (CDs)	527375	493598	470625	535617	576412
1.2.2.2 Long-term Time Deposits	11225631	10986107	11882588	11897203	11974129
1.3 'Other' Deposits with RBI	113307	102993	115169	113595	117894
1.4 Call/Term Funding from Financial Institutions	915248	951023	846241	834984	879199
2 Sources					
2.1 Domestic Credit	28800727	27566453	30218786	30244967	30478174
2.1.1 Net Bank Credit to the Government	8510825	8086637	8739870	8787412	8849635
2.1.1.1 Net RBI credit to the Government	1508105	1242346	1529911	1633175	1644157
2.1.1.2 Credit to the Government by the Banking System	7002720	6844291	7209958	7154237	7205477
2.1.2 Bank Credit to the Commercial Sector	20289901	19479816	21478916	21457555	21628539
2.1.2.1 RBI Credit to the Commercial Sector	38246	10463	13603	10230	11701
2.1.2.2 Credit to the Commercial Sector by the Banking System	20251656	19469353	21465313	21447325	21616838
2.1.2.2.1 Other Investments (Non-SLR Securities)	1208294	1177017	1257601	1264802	1271838
2.2 Government's Currency Liabilities to the Public	36632	35419	39231	39231	39555
2.3 Net Foreign Exchange Assets of the Banking Sector	5605462	5289498	6054269	6094010	6099038
2.3.1 Net Foreign Exchange Assets of the RBI	5550947	5409159	5945483	5967956	5957943
2.3.2 Net Foreign Currency Assets of the Banking System	54514	-119661	108786	126054	141095
2.4 Capital Account	4481192	4401596	5349171	5384510	5405272
2.5 Other items (net)	2052060	1298165	1430640	1525077	1512992

No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2024-25	2024	2025		
		Nov.	Sep.	Oct.	Nov.
	1	2	3	4	5
1 NM_3	**27896780**	**27191610**	**28906851**	**29532475**	**29698502**
2 Postal Deposits	756787	735789	812817	818598	826918
3 L_1 (1 + 2)	**28653567**	**27927399**	**29719668**	**30351073**	**30525420**
4 Liabilities of Financial Institutions	95148	66263	116595	123930	134011
4.1 Term Money Borrowings	10	26	5	5	5
4.2 Certificates of Deposit	80810	52765	101105	108215	118100
4.3 Term Deposits	14328	13473	15485	15711	15907
5 L_2 (3 + 4)	**28748715**	**27993662**	**29836262**	**30475003**	**30659431**
6 Public Deposits with Non-Banking Financial Companies	121178	..	131730	..	..
7 L_3 (5 + 6)	**28869893**	**..**	**29967993**	**..**	**..**

Note : Figures in the columns might not add up to the total due to rounding off of numbers.

No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2024	2025		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	3724448	3546969	3820225	3849814	3866872
1.2 Bankers' Deposits with the RBI	991488	1087967	898457	833218	829653
1.2.1 Scheduled Commercial Banks	926001	1023815	842947	782080	778275
1.3 'Other' Deposits with the RBI	113307	102993	115169	113595	117894
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	4829243	4737929	4833851	4796627	4814418
2 Sources					
2.1 RBI's Domestic Credit	1389090	1194797	1408865	1395425	1471673
2.1.1 Net RBI credit to the Government	1508105	1242346	1529911	1633175	1644157
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5)	1475460	1225923	1509938	1601410	1625234
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	1558574	1270656	1730288	1731939	1732147
2.1.1.1.3.1 Central Government Securities	1558574	1270656	1730288	1731939	1732147
2.1.1.1.4 Rupee Coins	329	330	436	289	531
2.1.1.1.5 Deposits of the Central Government	83443	45064	220786	130818	107445
2.1.1.2 Net RBI credit to State Governments	32646	16423	19974	31765	18924
2.1.2 RBI's Claims on Banks	-157261	-58011	-134649	-247980	-184186
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-157261	-58011	-134649	-247980	-184186
2.1.3 RBI's Credit to Commercial Sector	38246	10463	13603	10230	11701
2.1.3.1 Loans and Advances to Primary Dealers	9182	8428	11518	8146	9637
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	36632	35419	39231	39231	39555
2.3 Net Foreign Exchange Assets of the RBI	5550947	5409159	5945483	5967956	5957943
2.3.1 Gold	668162	565949	903062	948278	946227
2.3.2 Foreign Currency Assets	4882794	4843217	5042421	5019677	5011713
2.4 Capital Account	1875114	1812747	2379213	2414132	2434303
2.5 Other Items (net)	272313	88700	180515	191853	220449

No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	2024-25	Outstanding as on March 31/last Fridays of the month/Fridays					
		2024	2025				
		Nov. 29	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	4829243	4737929	4833851	4779344	4796627	4807563	4814418
1 Components							
1.1 Currency in Circulation	3724448	3546969	3820225	3842802	3849814	3861828	3866872
1.2 Bankers' Deposits with RBI	991488	1087967	898457	822064	833218	832172	829653
1.3 'Other' Deposits with RBI	113307	102993	115169	114478	113595	113563	117894
2 Sources							
2.1 Net Reserve Bank Credit to Government	1508105	1242346	1529911	1613014	1633175	1559050	1644157
2.2 Reserve Bank Credit to Banks	-157261	-58011	-134649	-250094	-247980	-158637	-184186
2.3 Reserve Bank Credit to Commercial Sector	38246	10463	13603	11218	10230	11675	11701
2.4 Net Foreign Exchange Assets of RBI	5550947	5409159	5945483	5913866	5967956	5976505	5957943
2.5 Government's Currency Liabilities to the Public	36632	35419	39231	39231	39231	39231	39555
2.6 Net Non- Monetary Liabilities of RBI	2147427	1901446	2559728	2547891	2605985	2620261	2654752

No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fortnights of the month/ reporting Fortnights of the month				
	2024-25	2024	2025		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	22288331	21740662	23864485	23781308	23942644
1.1.1 Demand Deposits	2698049	2576789	3100947	2991667	3013417
1.1.2 Time Deposits of Residents	19590283	19163873	20763538	20789641	20929227
1.1.2.1 Short-term Time Deposits	8815627	8623743	9343592	9355339	9418152
1.1.2.1.1 Certificates of Deposits (CDs)	527375	493598	470625	535617	576412
1.1.2.2 Long-term Time Deposits	10774655	10540130	11419946	11434303	11511075
1.2 Call/Term Funding from Financial Institutions	915248	951023	846241	834984	879199
2 Sources					
2.1 Domestic Credit	26154974	25227707	27550033	27477158	27697336
2.1.1 Credit to the Government	6697298	6538351	6889415	6834281	6886017
2.1.2 Credit to the Commercial Sector	19457676	18689356	20660619	20642876	20811320
2.1.2.1 Bank Credit	18243972	17508956	19393655	19370949	19529443
2.1.2.1.1 Non-food Credit	18207441	17457702	19323284	19291758	19449642
2.1.2.2 Net Credit to Primary Dealers	13742	11781	17829	15632	18546
2.1.2.3 Investments in Other Approved Securities	630	565	495	455	455
2.1.2.4 Other Investments (in non-SLR Securities)	1199332	1168055	1248639	1255840	1262875
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	54514	-119661	108786	126054	141095
2.2.1 Foreign Currency Assets	529621	339002	563826	579080	607602
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	292270	276804	311272	312235	317411
2.2.3 Overseas Foreign Currency Borrowings	182837	181858	143768	140791	149097
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	791777	1172693	1065159	1116181	1045332
2.3.1 Balances with the RBI	882415	1023815	842947	782080	778275
2.3.2 Cash in Hand	81874	90867	87563	86122	82870
2.3.3 Loans and Advances from the RBI	172512	-58011	-134649	-247980	-184186
2.4 Capital Account	2581908	2564679	2945787	2946206	2946799
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	1215777	1024376	1067466	1156894	1115120
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	878795	839923	938999	889618	906039
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	116551	133328	95992	74050	45080

No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 21, 2025	2024	2025		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 SLR Securities	6697928	6538915	6889910	6834737	6886472
2 Other Government Securities (Non-SLR)	165500	157432	163460	163017	162007
3 Commercial Paper	63163	60547	64138	65098	65448
4 Shares issued by					
4.1 PSUs	13874	13340	15125	14785	14793
4.2 Private Corporate Sector	95984	96761	100204	100337	101278
4.3 Others	7664	7503	7507	7494	7486
5 Bonds/Debentures issued by					
5.1 PSUs	130308	121897	129333	130794	134191
5.2 Private Corporate Sector	248138	231855	251222	254438	253867
5.3 Others	150000	155237	175686	177756	181118
6 Instruments issued by					
6.1 Mutual funds	119867	134778	138228	138015	138013
6.2 Financial institutions	204865	188704	203705	204104	204674

Note: Data against column Nos. (1), (2) & (3) are Final and for column Nos. (4) & (5) data are Provisional.
Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

No. 14: Business in India - All Scheduled Banks and All Scheduled Commercial Banks

(₹ Crore)

Item	As on the Last Reporting Fortnights (in case of March)/ Last Fortnights							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2024-25	2024	2025		2024-25	2024	2025	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	208	208	196	196	135	135	121	121
1 Liabilities to the Banking System	**458011**	**441174**	**444760**	**440542**	**451305**	**436037**	**437163**	**432607**
1.1 Demand and Time Deposits from Banks	315675	278500	331729	330192	309414	273722	324592	322856
1.2 Borrowings from Banks	112027	137620	85106	78791	111976	137597	85106	78659
1.3 Other Demand and Time Liabilities	30310	25053	27926	31559	29916	24718	27465	31093
2 Liabilities to Others	**25053097**	**24464102**	**26644823**	**26765076**	**24557481**	**23990270**	**26104765**	**26194390**
2.1 Aggregate Deposits	23055487	22473475	24695929	24808632	22580601	22017466	24175757	24260055
2.1.1 Demand	2748263	2625490	3152398	3066260	2698049	2576789	3100947	3013417
2.1.2 Time	20307224	19847985	21543531	21742371	19882552	19440677	21074810	21246638
2.2 Borrowings	920568	955899	850802	884674	915248	951023	846241	879199
2.3 Other Demand and Time Liabilities	1077042	1034728	1098092	1071770	1061632	1021781	1082767	1055135
3 Borrowings from Reserve Bank	**311466**	**21293**	**5489**	**2144**	**311466**	**21293**	**5489**	**2144**
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	311466	21293	5489	2144	311466	21293	5489	2144
4 Cash in Hand and Balances with Reserve Bank	985044	1137407	950337	879705	964289	1114682	930510	861146
4.1 Cash in Hand	84399	93455	90416	85574	81874	90867	87563	82870
4.2 Balances with Reserve Bank	900645	1043952	859921	794131	882415	1023815	842947	778275
5 Assets with the Banking System	**432645**	**379361**	**455011**	**506425**	**348496**	**314490**	**359000**	**406073**
5.1 Balances with Other Banks	273720	247862	316370	333538	215801	195672	246578	265093
5.1.1 In Current Account	13239	12102	19808	10658	10619	9524	16006	8538
5.1.2 In Other Accounts	260481	235760	296562	322880	205182	186147	230572	256555
5.2 Money at Call and Short Notice	44772	27828	35343	58422	25838	19091	15790	36427
5.3 Advances to Banks	43856	39301	33545	33165	39504	38641	32719	32470
5.4 Other Assets	70296	64369	69753	81300	67353	61086	63913	72083
6 Investment	**6850574**	**6691504**	**7063144**	**7067574**	**6697928**	**6538915**	**6889910**	**6886472**
6.1 Government Securities	6842024	6683596	7053054	7057468	6697298	6538351	6889415	6886017
6.2 Other Approved Securities	8550	7908	10090	10106	630	565	495	455
7 Bank Credit	**18708286**	**17959742**	**19893113**	**20072346**	**18243972**	**17508956**	**19393655**	**19529443**
7a Food Credit	87145	101871	122345	131775	36531	51254	70371	79801
7.1 Loans, Cash-credits and Overdrafts	18370704	17646243	19527068	19698575	17909851	17198615	19029403	19157526
7.2 Inland Bills-Purchased	76523	69789	86157	88953	74963	68351	85941	88732
7.3 Inland Bills-Discounted	222320	206353	244557	249024	221059	205253	243556	248008
7.4 Foreign Bills-Purchased	15357	15424	12904	13188	15122	15186	12717	12953
7.5 Foreign Bills-Discounted	23382	21934	22428	22605	22977	21550	22039	22225

Note: Data in column Nos. (4) & (8) are Provisional
Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

No. 15: Deployment of Gross Bank Credit by Major Sectors

(₹ Crore)

Sector	Outstanding as on				Growth(%)	
	Mar. 21, 2025	2024	2025		Financial year so far	Y-o-Y
		Nov. 29	Oct. 31	Nov. 28	2025-26	2025
	1	2	3	4	%	%
I. Bank Credit (II + III)	**18243972**	**17508956**	**19390500**	**19527313**	**7.0**	**11.5**
II. Food Credit	**36531**	**51254**	**70371**	**79801**	**118.4**	**55.7**
III. Non-food Credit	**18207441**	**17457702**	**19320128**	**19447512**	**6.8**	**11.4**
1. Agriculture & Allied Activities	**2287060**	**2223467**	**2402610**	**2417050**	**5.7**	**8.7**
2. Industry (Micro and Small, Medium and Large)	**3985660**	**3851152**	**4192700**	**4219433**	**5.9**	**9.6**
2.1 Micro and Small	798473	764478	953572	952302	19.3	24.6
2.2 Medium	363245	343083	398071	397098	9.3	15.7
2.3 Large	2823942	2743591	2841057	2870032	1.6	4.6
3. Services	**5093565**	**4798402**	**5345246**	**5359639**	**5.2**	**11.7**
3.1 Transport Operators	261575	252373	275525	276292	5.6	9.5
3.2 Computer Software	32915	31348	39584	40914	24.3	30.5
3.3 Tourism, Hotels & Restaurants	83366	79365	91529	92182	10.6	16.1
3.4 Shipping	7304	7521	9959	10675	46.1	41.9
3.5 Aviation	46072	46466	47560	48649	5.6	4.7
3.6 Professional Services	195957	184915	200511	202814	3.5	9.7
3.7 Trade	1184550	1078093	1227077	1230778	3.9	14.2
3.7.1. Wholesale Trade[1]	646099	564823	655867	657179	1.7	16.4
3.7.2 Retail Trade	538451	513270	571210	573600	6.5	11.8
3.8 Commercial Real Estate	523264	506471	569245	570144	9.0	12.6
3.9 Non-Banking Financial Companies (NBFCs)[2] of which,	1635102	1574648	1703567	1723493	5.4	9.5
3.9.1 Housing Finance Companies (HFCs)	323182	322287	332125	346320	7.2	7.5
3.9.2 Public Financial Institutions (PFIs)	228678	196793	247504	253237	10.7	28.7
3.10 Other Services[3]	1123459	1037202	1180689	1163697	3.6	12.2
4. Personal Loans	**5971696**	**5752281**	**6455946**	**6486418**	**8.6**	**12.8**
4.1 Consumer Durables	23201	24482	23646	23028	-0.7	-5.9
4.2 Housing	3010477	2908672	3187475	3195341	6.1	9.9
4.3 Advances against Fixed Deposits	141842	131645	150287	147076	3.7	11.7
4.4 Advances to Individuals against share & bonds	10080	8274	10006	9752	-3.2	17.9
4.5 Credit Card Outstanding	284366	288997	303073	296070	4.1	2.4
4.6 Education	137456	131628	149442	149800	9.0	13.8
4.7 Vehicle Loans	622793	605581	677349	680536	9.3	12.4
4.8 Loan against gold jewellery[4]	206284	159153	337580	358645	73.9	125.3
4.9 Other Personal Loans	1535197	1493848	1617089	1626170	5.9	8.9
5. Priority Sector (Memo)						
(i) Agriculture & Allied Activities[5]	2287794	2210312	2437756	2433930	6.4	10.1
(ii) Micro & Small Enterprises[6]	2239409	2092196	2613611	2588509	15.6	23.7
(iii) Medium Enterprises[7]	601451	556186	649366	648766	7.9	16.6
(iv) Housing	746651	752576	997896	992100	32.9	31.8
(v) Education Loans	62826	62645	74071	74051	17.9	18.2
(vi) Renewable Energy	10325	7458	10836	11555	11.9	54.9
(vii) Social Infrastructure	1316	1095	921	1060	-19.5	-3.2
(viii) Export Credit	12479	12802	11533	11052	-11.4	-13.7
(ix) Others	49552	54686	41409	41797	-15.7	-23.6
(x) Weaker Sections including net PSLC- SF/MF	1864606	1734996	1946670	1944735	4.3	12.1

Notes:

(1) Data are provisional. Bank credit, Food credit and Non-food credit data are based on Section-42 return, which covers all scheduled commercial banks (SCBs), while sectoral non-food credit data are based on sector-wise and industry-wise bank credit (SIBC) return, which covers select banks accounting for about 95 per cent of total non-food credit extended by all SCBs, pertaining to the last reporting Friday of the month.

(2) Data since July 28, 2023 include the impact of the merger of a non-bank with a bank.

1 Wholesale trade includes food procurement credit outside the food credit consortium.

2 NBFCs include HFCs, PFIs, Microfinance Institutions (MFIs), NBFCs engaged in gold loan and others.

3 “Other Services” include Mutual Fund (MFs), Banking and Finance other than NBFCs and MFs, and other services which are not indicated elsewhere under services.

4 Since May 2024, a bank has changed the classification of a category of agricultural loan into “Loans against gold jewellery” under retail segment. \

5 “Agriculture and Allied Activities” under the priority sector also include priority sector lending certificates (PSLCs).

6 “Micro and Small Enterprises” under the priority sector include credit to micro and small enterprises in industry and services sectors and also include PSLCs.

7 “Medium Enterprises” under the priority sector include credit to medium enterprises in industry and services sectors.

No. 16: Industry-wise Deployment of Gross Bank Credit

(₹ Crore)

Industry	Outstanding as on				Growth(%)	
	Mar. 21, 2025	2024	2025		Financial year so far	Y-o-Y
		Nov. 29	Oct. 31	Nov. 28	2025-26	2025
	1	2	3	4	%	%
2 Industries (2.1 to 2.19)	3985660	3851152	4192700	4219433	5.9	9.6
2.1 Mining & Quarrying (incl. Coal)	56818	53397	61980	63042	11.0	18.1
2.2 Food Processing	219525	197550	209696	210297	-4.2	6.5
2.2.1 Sugar	28522	16925	15165	15479	-45.7	-8.5
2.2.2 Edible Oils & Vanaspati	20927	20295	21111	21197	1.3	4.4
2.2.3 Tea	5084	6509	5115	4962	-2.4	-23.8
2.2.4 Others	164992	153821	168304	168659	2.2	9.6
2.3 Beverage & Tobacco	35515	30184	35394	37001	4.2	22.6
2.4 Textiles	277267	259456	280339	280594	1.2	8.1
2.4.1 Cotton Textiles	107495	95741	100513	101828	-5.3	6.4
2.4.2 Jute Textiles	4288	4295	4843	4769	11.2	11.0
2.4.3 Man-Made Textiles	49186	47882	50247	49845	1.3	4.1
2.4.4 Other Textiles	116298	111538	124736	124151	6.8	11.3
2.5 Leather & Leather Products	12980	12519	13327	13363	2.9	6.7
2.6 Wood & Wood Products	27826	25805	29080	29023	4.3	12.5
2.7 Paper & Paper Products	52848	51174	55870	55634	5.3	8.7
2.8 Petroleum, Coal Products & Nuclear Fuels	154179	144756	170576	172308	11.8	19.0
2.9 Chemicals & Chemical Products	267815	263301	291749	292402	9.2	11.1
2.9.1 Fertiliser	32011	31143	31699	33023	3.2	6.0
2.9.2 Drugs & Pharmaceuticals	88524	87373	93054	92078	4.0	5.4
2.9.3 Petro Chemicals	28797	32383	36166	35752	24.1	10.4
2.9.4 Others	118482	112402	130830	131549	11.0	17.0
2.10 Rubber, Plastic & their Products	103465	97033	106769	106098	2.5	9.3
2.11 Glass & Glassware	13443	12516	13553	13490	0.3	7.8
2.12 Cement & Cement Products	59753	61614	62009	63202	5.8	2.6
2.13 Basic Metal & Metal Product	433501	428244	478319	478578	10.4	11.8
2.13.1 Iron & Steel	300156	304598	324416	325440	8.4	6.8
2.13.2 Other Metal & Metal Product	133345	123647	153903	153138	14.8	23.9
2.14 All Engineering	240136	223987	274831	274666	14.4	22.6
2.14.1 Electronics	52863	52124	61010	61109	15.6	17.2
2.14.2 Others	187273	171863	213821	213557	14.0	24.3
2.15 Vehicles, Vehicle Parts & Transport Equipment	119450	114082	127057	127141	6.4	11.4
2.16 Gems & Jewellery	85814	87111	102059	103392	20.5	18.7
2.17 Construction	160037	150350	162317	163802	2.4	8.9
2.18 Infrastructure	1364369	1343879	1391028	1402230	2.8	4.3
2.18.1 Power	692160	658682	743940	754948	9.1	14.6
2.18.2 Telecommunications	123850	128082	110034	111841	-9.7	-12.7
2.18.3 Roads	334147	347852	337545	338571	1.3	-2.7
2.18.4 Airports	9156	8407	5953	6055	-33.9	-28.0
2.18.5 Ports	5916	6116	7588	7683	29.9	25.6
2.18.6 Railways	13415	11219	7197	8921	-33.5	-20.5
2.18.7 Other Infrastructure	185726	183522	178770	174211	-6.2	-5.1
2.19 Other Industries	300921	294192	326746	333171	10.7	13.2

Note: (1) Data since July 28, 2023 include the impact of the merger of a non-bank with a bank.

No. 17: State Co-operative Banks Maintaining Accounts with the Reserve Bank of India

(₹ Crore)

Item	As on Reporting Day								
	2024-25	2024	2025						
		Oct. 25	Aug. 29	Sep. 05	Sep. 19	Sep. 26	Oct. 03	Oct. 17	Oct. 31
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	34	34	34	34	34	34	34	34	34
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	**146871.0**	**132037.8**	**146892.1**	**147446.2**	**151034.0**	**148551.8**	**150775.4**	**152753.9**	**151855.9**
2 Demand and Time Liabilities									
2.1 Demand Liabilities	**29215.6**	**25724.0**	**27698.5**	**27979.4**	**27597.3**	**27650.6**	**29425.1**	**27060.4**	**26385.0**
2.1.1 Deposits									
2.1.1.1 Inter-Bank	9022.9	7210.1	7278.0	7647.1	7310.3	7368.7	7963.4	7557.8	6223.1
2.1.1.2 Others	14063.9	13179.2	13202.4	13658.7	13625.5	13622.1	14507.1	13392.4	13407.9
2.1.2 Borrowings from Banks	700.0	639.7	829.1	456.2	792.5	608.7	422.7	60.0	521.9
2.1.3 Other Demand Liabilities	5428.9	4695.0	6389.0	6217.4	5869.0	6051.0	6532.0	6050.2	6232.2
2.2 Time Liabilities	**201100.7**	**177577.6**	**197195.3**	**197317.4**	**201723.4**	**200770.1**	**200264.8**	**203742.6**	**203386.8**
2.2.1 Deposits									
2.2.1.1 Inter-Bank	66874.3	56169.6	62001.7	61996.9	62785.7	61947.2	62396.4	62767.6	63251.3
2.2.1.2 Others	132807.1	118858.6	133689.6	133787.5	137408.6	134929.7	136268.3	139361.6	138448.0
2.2.2 Borrowings from Banks	643.9	1460.2	611.7	611.7	611.2	611.2	610.4	610.4	610.4
2.2.3 Other Time Liabilities	775.4	1089.2	892.2	921.3	917.9	3282.0	989.7	1003.0	1077.1
3 Borrowing from Reserve Bank	699.5		1144.5	1054.4	999.5	1039.5			
4 Borrowings from a notified bank / Government	126928.5	88927.0	112260.4	113516.6	115950.8	116165.0	115264.0	116571.4	118368.0
4.1 Demand	53459.8	24980.3	49982.9	49983.0	52968.9	52721.9	51600.6	53416.1	51539.0
4.2 Time	73468.7	64224.1	62277.5	63533.6	62981.9	63443.0	63663.4	63155.3	66829.0
5 Cash in Hand and Balances with Reserve Bank	**13390.9**	**11411.6**	**11065.3**	**11724.6**	**11915.4**	**11251.0**	**11268.6**	**10312.4**	**10267.4**
5.1 Cash in Hand	1052.1	818.0	437.3	780.3	944.9	785.4	777.4	807.4	856.3
5.2 Balance with Reserve Bank	12338.8	10593.6	10628.0	10944.3	10970.6	10465.7	10491.2	9505.0	9411.1
6 Balances with Other Banks in Current Account	**1656.3**	**1135.9**	**981.1**	**1038.2**	**1071.2**	**1372.6**	**1027.5**	**1074.1**	**2667.8**
7 Investments in Government Securities	**77220.1**	**73805.6**	**86245.8**	**86480.7**	**86633.1**	**85526.0**	**86105.5**	**84453.8**	**85525.4**
8 Money at Call and Short Notice	**26531.1**	**16692.6**	**20842.1**	**21095.5**	**23026.6**	**24402.8**	**21641.2**	**22712.7**	**21181.3**
9 Bank Credit (10.1+11)	**174828.8**	**136490.2**	**170084.7**	**171363.2**	**171716.7**	**171610.0**	**174205.9**	**174730.5**	**174327.4**
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	**174590.4**	**136282.1**	**169841.2**	**171115.2**	**171600.4**	**171489.2**	**174067.9**	**174587.2**	**174150.0**
10.2 Due from Banks	124607.6	142706.5	118007.5	118549.0	120618.4	120950.7	121547.8	122061.5	123042.1
11 Bills Purchased and Discounted	238.4	208.1	243.5	248.0	116.3	120.8	138.0	143.2	177.4

No. 18 (a): Flow of Financial Resources to Commercial Sector in India

(₹ Crore)

Source	April-March		Up to December 31	
	2023-24	2024-25	2024-25	2025-26 P
1	2	3	4	5
1 Non-Food Bank Credit	**21,40,243**	**17,98,321**	**12,77,816**	**20,27,102**
2 Non-Bank Sources (2.1+2.2)	**12,63,721**	**17,10,457**	**8,54,673**	**10,57,761**
2.1 Domestic Sources	**10,20,302**	**13,85,609**	**6,43,016**	**7,65,579**
2.1.1 Equity Issuances by Non-Financial Entities	1,35,008	3,81,161	2,70,045	2,26,983
2.1.2 Corporate Bond Issuances by Non-Financial Entities	1,67,374	1,97,795	74,248	2,69,733
2.1.3 Hybrid Instruments (REITs/ InvITs) by Non-Financial Entities	39,024	31,442	10,611	13,643
2.1.4 Commercial Paper Issuances by Non-Financial Entities	19,712	18,819	49,186	28,481
2.1.5 Credit by Housing Finance Companies (Net of Bank Borrowings)	1,41,816	1,34,852	-8,863	1,180
2.1.6 Credit by RBI-regulated All India Financial Institutions	73,386	99,501	7,639	-26,778
2.1.7 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	4,43,982	5,22,037	2,40,150	2,52,338
2.2 Foreign Sources	**2,43,419**	**3,24,848**	**2,11,657**	**2,92,182**
2.2.1 External Commercial Borrowings by Non-Financial Entities	27,916	19,201	5,028	27,681
2.2.2 ADR/GDR by Non-Financial Entities	0	0	0	0
2.2.3 Short-term Credit from Abroad	-6,741	58,859	63,150	24,960
2.2.4 Foreign Direct Investment to India	2,22,244	2,46,788	1,43,479	2,39,541
3 Total Flow of Resources (1+2)	**34,03,964**	**35,08,778**	**21,32,489**	**30,84,863**

P: Provisional.
The coverage of data for columns 4 and 5 from Sources No.:
2.1.1, 2.1.2, 2.1.3, 2.1.5, 2.1.6, 2.2.1, 2.2.2 and 2.2.4: Up to November.
2.1.7 and 2.2.3: Up to September.

Notes: i) Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks.
ii) Credit extended by banks, NBFCs and HFCs is inclusive of personal loans.
iii) Data on all items are presented on net basis, except equity and hybrid instruments which are on gross basis.
iv) All India Financial Institutions (AIFIs) include National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI), Export-Import Bank of India (EXIM Bank), and National Bank for Financing Infrastructure and Development (NaBFID). Credit extended by AIFIs excludes refinancing to SCBs, NBFCs, and HFCs, and direct loans to domestic and foreign governments/institutions.
v) Data pertaining to HDFC Limited, which merged with HDFC Bank effective from July 1, 2023, is included under credit by Housing Finance Companies prior to its merger while it is included under bank credit post-merger.
vi) Data on credit by Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs) has been adjusted for the conversion of some HFCs into NBFCs.

Sources: RBI; SEBI; AIFIs; and RBI staff estimates.

No. 18 (b): Outstanding Credit to Commercial Sector in India

Source	₹ Crore						Percentage Variation			
	At End-March			As on December 31			At End-March		As on December 31	
	2023	2024	2025	2023	2024	2025 P	2024 over 2023	2025 over 2024	2024 over 2023	2025 over 2024 P
1	2	3	4	5	6	7	8	9	10	11
1 Non-Food Bank Credit	**1,36,55,330**	**1,64,09,083**	**1,82,07,441**	**1,59,18,805**	**1,76,86,899**	**2,02,34,543**	**20.2**	**11.0**	**11.1**	**14.4**
2 Non-Bank Sources (2.1+2.2)	**74,43,091**	**77,56,314**	**88,85,434**	**73,51,344**	**82,14,483**	**95,58,026**	**4.2**	**14.6**	**11.7**	**16.4**
2.1 Domestic Sources	**53,95,038**	**56,59,037**	**66,37,411**	**52,46,926**	**60,21,397**	**71,62,364**	**4.9**	**17.3**	**14.8**	**18.9**
2.1.1 Corporate Bond Issuances by Non-Financial Entities	16,58,140	18,25,514	20,23,310	17,07,965	18,99,762	22,93,043	10.1	10.8	11.2	20.7
2.1.2 Commercial Paper Issuances by Non-Financial Entities	89,816	1,09,528	1,28,347	1,13,171	1,58,713	1,56,828	21.9	17.2	40.2	-1.2
2.1.3 Credit by Housing Finance Companies (Net of Bank Borrowings)	10,39,420	5,98,965	6,27,125	5,78,634	5,90,101	6,28,305	-42.4	4.7	2.0	6.5
2.1.4 Credit by RBI-regulated All India Financial Institutions	3,51,224	4,24,610	5,24,111	3,54,761	4,32,249	4,97,333	20.9	23.4	21.8	15.1
2.1.5 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	22,56,439	27,00,421	33,34,518	24,92,394	29,40,571	35,86,856	19.7	23.5	18.0	22.0
2.2 Foreign Sources	**20,48,053**	**20,97,277**	**22,48,023**	**21,04,418**	**21,93,086**	**23,95,662**	**2.4**	**7.2**	**4.2**	**9.2**
2.2.1 External Commercial Borrowings by Non-Financial Entities	10,29,403	10,71,240	11,33,592	10,71,681	10,98,700	12,14,053	4.1	5.8	2.5	10.5
2.2.2 Short-term Credit from Abroad	10,18,650	10,26,037	11,14,432	10,32,738	10,94,386	11,81,610	0.7	8.6	6.0	8.0
3. Total Credit (1+2)	**2,10,98,421**	**2,41,65,397**	**2,70,92,875**	**2,32,70,149**	**2,59,01,382**	**2,97,92,569**	**14.5**	**12.1**	**11.3**	**15.0**

P: Provisional.

The coverage of data for columns 5, 6 and 7 from Sources No.:

2.1.1, 2.1.3, 2.1.4 and 2.2.1: As at end-November.

2.1.5 and 2.2.2: As at end-September.

Notes: i) Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks. Including credit extended by co-operative banks (viz., urban co-operative banks, state co-operative banks, and district central co-operative banks), non-food bank credit at end-March 2023, 2024 and 2025 stood at ₹1,46,22,252 crore, ₹1,74,63,674 crore and ₹1,93,43,418 crore, respectively. Accordingly, total outstanding credit at end-March 2023, 2024 and 2025 stood at ₹2,20,65,343 crore, ₹2,52,19,988 crore and ₹2,82,28,852 crore, respectively.

ii) Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.

iii) In case of corporate bonds, the outstanding data for end-March 2024 and 2025 are based on SEBI's new series of data on bonds issued by financial and non-financial corporations. The outstanding data for end-March 2023 is worked out by adjusting the flow of 2023-24 from outstanding data for end-March 2024.

iv) Credit extended by All India Financial Institutions (AIFIs) excludes refinancing to SCBs, NBFCs, and HFCs, and direct loans to domestic and foreign governments/institutions.

v) Flows based on outstanding data may not tally with the flows provided in Table 18(a) due to:

(a) Merger of HDFC Limited with HDFC Bank on July 1, 2023;

(b) Conversion of some Housing Finance Companies into Non-Banking Financial Companies; and

(c) Valuation effect in case of foreign sources.

vi) Data is exclusive of current and non-current trade payables representing domestic liabilities in case of non-financial non-government public and private limited companies as data are not available.

Sources: RBI; SEBI; AIFIs; and RBI staff estimates.

Prices and Production

No. 19: Consumer Price Index (Base: 2012=100)

Group/Sub group	2024-25			Rural			Urban			Combined		
	Rural	Urban	Combined	Dec.24	Nov.25	Dec.25 (P)	Dec.24	Nov.25	Dec.25 (P)	Dec.24	Nov.25	Dec.25 (P)
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	**198.6**	**205.3**	**201.1**	**203.9**	**199.7**	**199.2**	**209.4**	**207.5**	**207.2**	**205.9**	**202.6**	**202.1**
1.1 Cereals and products	195.0	193.7	194.6	198.9	197.4	197.2	196.5	197.8	197.7	198.1	197.5	197.4
1.2 Meat and fish	222.3	231.9	225.7	219.1	225.3	229.7	228.7	237.8	241.7	222.5	229.7	233.9
1.3 Egg	192.8	197.5	194.6	209.8	207.6	220.5	215.8	211.7	224.9	212.1	209.2	222.2
1.4 Milk and products	186.3	187.0	186.6	187.3	191.1	191.4	187.9	193.5	193.7	187.5	192.0	192.3
1.5 Oils and fats	175.4	165.5	171.8	189.0	202.4	202.6	174.6	185.0	184.8	183.7	196.0	196.1
1.6 Fruits	188.3	194.2	191.0	189.0	205.7	203.4	192.4	204.7	203.2	190.6	205.2	203.3
1.7 Vegetables	222.1	269.6	238.2	242.4	201.2	194.7	289.2	247.2	241.7	258.3	216.8	210.6
1.8 Pulses and products	208.0	213.5	209.8	212.4	180.4	180.2	217.4	185.0	184.8	214.1	182.0	181.8
1.9 Sugar and confectionery	130.4	132.6	131.2	130.0	136.6	136.5	132.7	138.2	138.0	130.9	137.1	137.0
1.10 Spices	228.5	223.9	227.0	229.0	222.3	223.5	224.1	219.8	220.4	227.4	221.5	222.5
1.11 Non-alcoholic beverages	185.2	173.9	180.5	186.7	191.0	190.8	175.5	180.5	180.3	182.0	186.6	186.4
1.12 Prepared meals, snacks, sweets	199.4	209.7	204.2	201.2	207.5	207.8	211.7	219.0	219.7	206.1	212.8	213.3
2 Pan, tobacco and intoxicants	**207.3**	**212.6**	**208.7**	**208.7**	**213.9**	**214.3**	**212.2**	**219.7**	**219.9**	**209.6**	**215.4**	**215.8**
3 Clothing and footwear	**197.9**	**186.7**	**193.5**	**199.4**	**201.7**	**201.9**	**187.8**	**190.7**	**191.0**	**194.8**	**197.3**	**197.6**
3.1 Clothing	198.8	188.8	194.9	200.4	203.0	203.3	190.0	193.5	193.9	196.3	199.3	199.6
3.2 Footwear	192.7	174.7	185.2	193.7	193.4	193.0	175.6	175.1	174.7	186.2	185.8	185.4
4 Housing	**--**	**181.5**	**181.5**	**--**	**--**	**--**	**181.7**	**188.4**	**186.9**	**181.7**	**188.4**	**186.9**
5 Fuel and light	**181.2**	**169.7**	**176.9**	**182.3**	**184.4**	**185.1**	**170.5**	**174.6**	**175.2**	**177.8**	**180.7**	**181.3**
6 Miscellaneous	**189.3**	**180.7**	**185.1**	**190.8**	**201.7**	**203.4**	**182.0**	**191.3**	**192.2**	**186.5**	**196.7**	**198.0**
6.1 Household goods and services	185.7	177.1	181.6	187.0	189.3	189.8	178.3	182.5	182.6	182.9	186.1	186.4
6.2 Health	198.4	193.2	196.4	200.2	206.5	207.0	194.5	201.0	201.3	198.0	204.4	204.8
6.3 Transport and communication	175.5	164.8	169.9	176.7	178.4	178.5	165.8	167.0	166.8	171.0	172.4	172.3
6.4 Recreation and amusement	180.1	175.5	177.5	181.5	183.1	183.3	176.7	178.8	179.0	178.8	180.7	180.9
6.5 Education	190.8	186.2	188.1	192.2	197.7	197.8	187.9	194.7	194.8	189.7	195.9	196.0
6.6 Personal care and effects	204.3	206.2	205.1	206.3	256.1	265.1	208.0	257.3	265.1	207.0	256.6	265.1
General Index (All Groups)	**194.9**	**190.0**	**192.6**	**198.4**	**199.6**	**199.9**	**192.0**	**195.9**	**195.9**	**195.4**	**197.9**	**198.0**

Source: National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India.
P: Provisional

No. 20: Other Consumer Price Indices

Item	Base Year	Linking Factor	2024-25	2024	2025	
				Nov.	Oct.	Nov.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2016	2.88	142.6	144.5	147.7	148.2
2 Consumer Price Index for Agricultural Labourers	2019	9.69	-	138.3	136.4	137.4
3 Consumer Price Index for Rural Labourers	2019	9.78	-	137.9	136.5	137.3

Source: Labour Bureau, Ministry of Labour and Employment, Government of India.
CPI-AL and RL indices for 2024 (Base Year 2019) are calculated using the published inflation rates.

No. 21: Monthly Average Price of Gold and Silver in Mumbai

Item	2024-25	2024	2025	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	75842	76221	121908	122962
2 Silver (₹ per kilogram)	89131	90230	155904	155010

Source: India Bullion & Jewellers Association Ltd., Mumbai for Gold and Silver prices in Mumbai.

No. 22: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2024	2025		
			Dec.	Oct.	Nov.(P)	Dec.(P)
	1	2	3	4	5	6
1 ALL COMMODITIES	**100.000**	**154.9**	**155.7**	**155.1**	**155.9**	**157.0**
1.1 PRIMARY ARTICLES	**22.618**	**192.5**	**193.8**	**188.7**	**192.1**	**194.2**
1.1.1 FOOD ARTICLES	**15.256**	**205.3**	**207.5**	**199.8**	**204.8**	**206.6**
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	210.1	213.7	204.6	205.3	205.9
1.1.1.2 Fruits & Vegetables	3.475	241.4	244.7	216.1	234.5	240.9
1.1.1.3 Milk	4.440	185.8	185.6	191.6	191.4	191.6
1.1.1.4 Eggs, Meat & Fish	2.402	173.4	174.7	174.3	176.7	176.7
1.1.1.5 Condiments & Spices	0.529	232.7	240.2	204.0	210.8	214.1
1.1.1.6 Other Food Articles	0.948	213.6	216.3	223.4	224.5	224.4
1.1.2 NON-FOOD ARTICLES	**4.119**	**161.7**	**166.2**	**165.3**	**166.5**	**171.1**
1.1.2.1 Fibres	0.839	161.4	159.3	166.8	163.6	166.9
1.1.2.2 Oil Seeds	1.115	181.5	182.8	198.2	203.3	209.9
1.1.2.3 Other non-food Articles	1.960	138.7	140.7	139.6	138.6	139.6
1.1.2.4 Floriculture	0.204	277.4	349.3	226.5	244.9	279.1
1.1.3 MINERALS	**0.833**	**229.0**	**230.1**	**253.3**	**253.3**	**257.4**
1.1.3.1 Metallic Minerals	0.648	219.2	219.1	248.5	248.5	252.3
1.1.3.2 Other Minerals	0.185	263.4	268.7	269.9	270.2	275.3
1.1.4 CRUDE PETROLEUM & NATURAL GAS	**2.410**	**151.3**	**141.9**	**136.2**	**134.0**	**133.4**
1.2 FUEL & POWER	**13.152**	**150.0**	**151.8**	**145.2**	**146.5**	**148.3**
1.2.1 COAL	**2.138**	**135.6**	**135.6**	**136.1**	**136.1**	**137.0**
1.2.1.1 Coking Coal	0.647	143.4	143.4	146.4	146.4	149.5
1.2.1.2 Non-Coking Coal	1.401	125.8	125.8	126.6	126.6	126.6
1.2.1.3 Lignite	0.090	232.4	231.2	209.0	209.0	209.4
1.2.2 MINERAL OILS	**7.950**	**156.2**	**153.9**	**149.7**	**148.7**	**148.8**
1.2.3 ELECTRICITY	**3.064**	**144.1**	**157.5**	**139.9**	**148.1**	**154.7**
1.3 MANUFACTURED PRODUCTS	**64.231**	**142.6**	**143.0**	**145.3**	**145.0**	**145.6**
1.3.1 MANUFACTURE OF FOOD PRODUCTS	**9.122**	**172.0**	**176.8**	**179.0**	**178.6**	**178.4**
1.3.1.1 Processing and Preserving of meat	0.134	155.7	155.7	158.7	157.9	159.9
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	144.9	143.5	151.7	150.4	154.3
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	132.6	133.3	135.4	134.4	134.0
1.3.1.4 Vegetable and Animal oils and Fats	2.643	168.5	185.6	186.8	185.7	186.6
1.3.1.5 Dairy products	1.165	180.8	182.1	186.6	187.6	189.1
1.3.1.6 Grain mill products	2.010	186.9	189.5	185.8	184.7	183.5
1.3.1.7 Starches and Starch products	0.110	167.0	165.1	147.8	148.4	144.9
1.3.1.8 Bakery products	0.215	170.5	173.7	177.2	177.0	177.2
1.3.1.9 Sugar, Molasses & honey	1.163	139.1	136.0	144.4	144.6	143.9
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	160.6	167.2	174.4	175.5	177.1
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	156.7	166.4	161.2	163.9	168.6
1.3.1.12 Tea & Coffee products	0.371	190.7	173.0	188.8	188.5	180.5
1.3.1.13 Processed condiments & salt	0.163	192.6	192.5	189.3	190.7	191.8
1.3.1.14 Processed ready to eat food	0.024	152.7	154.7	155.8	155.7	155.1
1.3.1.15 Health supplements	0.225	185.1	189.0	190.1	190.5	189.1
1.3.1.16 Prepared animal feeds	0.356	204.1	201.7	205.0	204.3	203.7
1.3.2 MANUFACTURE OF BEVERAGES	**0.909**	**134.1**	**134.5**	**135.9**	**135.7**	**135.4**
1.3.2.1 Wines & spirits	0.408	136.0	137.0	139.5	138.7	138.4
1.3.2.2 Malt liquors and Malt	0.225	138.7	139.0	140.6	140.6	140.4
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.5	127.2	126.8	127.3	126.9
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	**0.514**	**177.8**	**180.3**	**181.6**	**181.4**	**183.0**
1.3.3.1 Tobacco products	0.514	177.8	180.3	181.6	181.4	183.0

No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2024	2025		
			Dec.	Oct.	Nov.(P)	Dec.(P)
	1	2	3	4	5	6
1.3.4 MANUFACTURE OF TEXTILES	**4.881**	**136.3**	**136.8**	**138.5**	**138.7**	**139.1**
1.3.4.1 Preparation and Spinning of textile fibres	2.582	121.4	120.7	120.2	119.8	119.6
1.3.4.2 Weaving & Finishing of textiles	1.509	158.3	161.2	165.5	167.0	168.6
1.3.4.3 Knitted and Crocheted fabrics	0.193	124.0	123.7	127.9	125.9	125.4
1.3.4.4 Made-up textile articles, Except apparel	0.299	160.4	161.5	161.8	161.8	161.4
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	142.7	144.4	164.3	165.3	167.0
1.3.4.6 Other textiles	0.201	134.9	133.7	134.4	133.8	134.7
1.3.5 MANUFACTURE OF WEARING APPAREL	**0.814**	**153.4**	**154.4**	**156.4**	**157.1**	**156.8**
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	150.9	151.6	154.8	154.9	154.6
1.3.5.2 Knitted and Crocheted apparel	0.221	160.1	161.9	160.7	162.8	162.8
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	**0.535**	**125.3**	**126.0**	**127.4**	**127.4**	**127.6**
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	106.1	108.6	109.5	108.8	109.3
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	142.5	142.4	143.0	143.2	141.9
1.3.6.3 Footwear	0.318	129.7	129.9	131.8	131.9	132.4
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	**0.772**	**149.2**	**148.3**	**151.1**	**151.0**	**151.2**
1.3.7.1 Saw milling and Planing of wood	0.124	141.1	140.7	143.7	142.3	143.6
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	148.6	147.5	150.2	150.4	150.5
1.3.7.3 Builder's carpentry and Joinery	0.036	215.3	214.6	215.4	213.9	213.9
1.3.7.4 Wooden containers	0.119	140.6	139.5	143.4	143.9	143.4
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	**1.113**	**139.2**	**138.3**	**140.3**	**140.5**	**140.2**
1.3.8.1 Pulp, Paper and Paperboard	0.493	144.6	143.2	145.0	145.6	145.2
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	147.3	148.9	149.9	149.9	149.6
1.3.8.3 Other articles of paper and Paperboard	0.306	122.4	119.7	122.9	122.7	122.5
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	**0.676**	**187.3**	**188.7**	**190.1**	**189.9**	**189.6**
1.3.9.1 Printing	0.676	187.3	188.7	190.1	189.9	189.6
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	**6.465**	**136.5**	**136.5**	**136.8**	**136.5**	**137.0**
1.3.10.1 Basic chemicals	1.433	138.6	139.7	141.3	140.6	142.4
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	143.1	143.0	143.7	143.5	143.6
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	133.6	132.9	132.8	132.0	132.4
1.3.10.4 Pesticides and Other agrochemical products	0.454	128.8	128.7	130.8	130.6	131.1
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	139.5	138.6	138.0	138.0	138.3
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	139.7	140.4	141.8	142.2	142.5
1.3.10.7 Other chemical products	0.692	135.4	135.1	132.1	132.7	132.4
1.3.10.8 Man-made fibres	0.296	104.9	103.9	102.0	100.9	100.5
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	**1.993**	**144.3**	**144.0**	**146.2**	**146.1**	**146.3**
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	144.3	144.0	146.2	146.1	146.3
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	**2.299**	**129.0**	**129.0**	**128.9**	**128.5**	**127.9**
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	115.6	117.1	114.6	113.8	113.9
1.3.12.2 Other Rubber Products	0.272	112.1	112.3	112.7	112.9	111.5
1.3.12.3 Plastics products	1.418	138.1	137.3	138.1	137.8	137.1
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	**3.202**	**131.5**	**131.7**	**132.6**	**132.2**	**132.7**
1.3.13.1 Glass and Glass products	0.295	163.2	163.2	162.7	163.2	161.8
1.3.13.2 Refractory products	0.223	121.6	125.2	123.1	124.5	124.4
1.3.13.3 Clay Building Materials	0.121	124.4	123.3	133.9	134.1	140.9
1.3.13.4 Other Porcelain and Ceramic Products	0.222	124.6	124.6	126.1	126.1	126.3
1.3.13.5 Cement, Lime and Plaster	1.645	130.4	130.2	131.3	130.2	130.6

No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2024	2025		
			Dec.	Oct.	Nov.(P)	Dec.(P)
	1	2	3	4	5	6
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	139.2	140.2	139.0	138.8	139.1
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	134.4	135.9	139.9	140.2	140.5
1.3.13.8 Other Non-Metallic Mineral Products	0.169	95.2	94.6	91.3	92.7	92.8
1.3.14 MANUFACTURE OF BASIC METALS	**9.646**	**139.7**	**137.5**	**137.1**	**136.9**	**137.4**
1.3.14.1 Inputs into steel making	1.411	133.6	129.1	132.0	131.3	131.4
1.3.14.2 Metallic Iron	0.653	141.8	133.4	126.4	126.1	126.6
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	117.9	116.8	114.4	114.1	114.7
1.3.14.4 Mild Steel -Long Products	1.081	140.4	139.5	133.8	133.8	133.2
1.3.14.5 Mild Steel - Flat products	1.144	134.2	130.1	129.3	127.4	126.0
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	135.4	132.3	125.6	124.3	125.3
1.3.14.7 Stainless Steel - Semi Finished	0.924	131.1	129.1	118.9	118.8	120.3
1.3.14.8 Pipes & tubes	0.205	164.7	162.3	161.7	161.2	159.2
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	157.4	157.5	167.9	169.2	172.0
1.3.14.10 Castings	0.925	144.9	145.3	143.9	144.1	144.6
1.3.14.11 Forgings of steel	0.271	172.2	172.1	173.7	173.5	172.9
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	**3.155**	**136.0**	**135.9**	**136.7**	**136.0**	**136.3**
1.3.15.1 Structural Metal Products	1.031	130.8	130.8	130.1	129.7	130.8
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	149.5	147.8	152.5	149.8	149.9
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.8	107.6	113.7	113.1	113.1
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	138.0	140.8	131.8	132.1	131.7
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.0	102.1	104.2	104.4	104.4
1.3.15.6 Other Fabricated Metal Products	0.728	144.9	144.8	148.2	147.9	148.0
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	**2.009**	**121.5**	**121.3**	**122.4**	**121.4**	**121.0**
1.3.16.1 Electronic Components	0.402	117.9	118.3	120.9	121.1	120.0
1.3.16.2 Computers and Peripheral Equipment	0.336	134.2	132.7	129.7	129.7	129.7
1.3.16.3 Communication Equipment	0.310	146.0	146.2	147.6	147.6	146.9
1.3.16.4 Consumer Electronics	0.641	101.1	99.8	100.5	97.2	96.4
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	119.9	121.1	126.8	127.8	127.8
1.3.16.6 Watches and Clocks	0.076	167.9	172.7	177.6	175.0	177.9
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	114.4	115.5	114.3	114.7	118.2
1.3.16.8 Optical instruments and Photographic equipment	0.008	107.4	108.9	117.7	118.8	118.8
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	**2.930**	**133.7**	**133.9**	**136.1**	**136.0**	**136.3**
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	132.3	133.0	133.7	133.2	132.7
1.3.17.2 Batteries and Accumulators	0.236	141.3	141.3	145.1	145.5	145.2
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.6	118.0	117.3	117.3	118.6
1.3.17.4 Other electronic and Electric wires and Cables	0.428	154.4	154.0	163.0	163.8	167.6
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	118.4	117.7	118.6	118.6	118.7
1.3.17.6 Domestic appliances	0.366	131.8	131.5	131.7	131.9	131.0
1.3.17.7 Other electrical equipment	0.206	123.4	125.0	126.7	126.7	127.6
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	**4.789**	**130.8**	**130.5**	**132.8**	**133.0**	**133.1**
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	132.8	132.5	138.4	138.6	137.3
1.3.18.2 Fluid power equipment	0.162	134.5	134.9	135.1	135.2	135.3
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	118.5	118.9	121.0	121.0	122.2
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	128.5	129.6	131.6	131.9	132.9
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	86.6	87.0	88.4	88.4	91.3
1.3.18.6 Lifting and Handling equipment	0.285	130.0	129.9	131.9	131.9	132.1

No. 22: Wholesale Price Index (Concld.)

(Base: 2011-12 = 100)

Commodities	Weight	2024-25	2024	2025		
			Dec.	Oct.	Nov.(P)	Dec.(P)
	1	2	3	4	5	6
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	145.3	141.5	140.4	142.8	143.9
1.3.18.9 Agricultural and Forestry machinery	0.833	145.5	145.8	145.9	145.9	146.1
1.3.18.10 Metal-forming machinery and Machine tools	0.224	123.2	123.1	127.4	127.4	127.7
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	89.8	90.0	93.0	93.4	93.1
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	126.1	126.0	126.8	126.8	126.9
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	141.4	141.3	146.8	143.8	143.3
1.3.18.14 Other special-purpose machinery	0.468	144.9	144.0	147.5	147.6	147.2
1.3.18.15 Renewable electricity generating equipment	0.046	69.2	69.0	69.3	69.3	69.1
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	**4.969**	**129.9**	**130.0**	**130.4**	**130.4**	**130.4**
1.3.19.1 Motor vehicles	2.600	130.6	130.8	130.3	130.1	130.0
1.3.19.2 Parts and Accessories for motor vehicles	2.368	129.1	129.1	130.5	130.8	130.7
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	**1.648**	**145.2**	**145.7**	**151.9**	**151.7**	**151.6**
1.3.20.1 Building of ships and Floating structures	0.117	180.5	177.9	190.7	190.7	190.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	108.9	108.8	110.7	110.7	111.3
1.3.20.3 Motor cycles	1.302	146.0	146.8	153.1	152.9	152.7
1.3.20.4 Bicycles and Invalid carriages	0.117	134.9	135.1	137.8	138.0	138.0
1.3.20.5 Other transport equipment	0.002	163.2	163.7	167.0	167.0	166.7
1.3.21 MANUFACTURE OF FURNITURE	**0.727**	**160.3**	**161.3**	**164.1**	**164.1**	**164.3**
1.3.21.1 Furniture	0.727	160.3	161.3	164.1	164.1	164.3
1.3.22 OTHER MANUFACTURING	**1.064**	**183.8**	**183.1**	**245.9**	**240.7**	**266.5**
1.3.22.1 Jewellery and Related articles	0.996	185.4	184.6	251.4	245.8	273.3
1.3.22.2 Musical instruments	0.001	201.9	200.6	205.4	206.3	205.7
1.3.22.3 Sports goods	0.012	164.9	167.9	172.7	173.0	173.1
1.3.22.4 Games and Toys	0.005	163.1	163.7	168.8	168.9	169.3
1.3.22.5 Medical and Dental instruments and Supplies	0.049	158.6	158.6	162.1	162.1	163.2
2 FOOD INDEX	**24.378**	**192.9**	**196.0**	**192.0**	**195.0**	**196.0**

Source: Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India.

No. 23: Index of Industrial Production (Base:2011-12=100)

Industry	Weight	2023-24	2024-25	April-November		November	
				2024-25	2025-26	2024	2025
	1	2	3	4	5	6	7
General Index	100.00	146.7	152.6	149.3	154.2	148.1	158.0
1 Sectoral Classification							
1.1 Mining	14.37	128.9	132.8	124.9	123.8	133.8	141.0
1.2 Manufacturing	77.63	144.7	150.6	147.4	153.9	147.0	158.8
1.3 Electricity	7.99	198.3	208.6	211.9	211.5	184.1	181.3
2 Use-Based Classification							
2.1 Primary Goods	34.05	147.7	153.5	150.0	150.5	147.7	150.7
2.2 Capital Goods	8.22	106.6	112.6	108.2	116.0	106.7	117.8
2.3 Intermediate Goods	17.22	157.3	164.0	161.3	169.9	158.5	170.1
2.4 Infrastructure/ Construction Goods	12.34	176.3	188.2	182.1	198.4	177.3	198.7
2.5 Consumer Durables	12.84	118.6	128.0	127.2	133.1	121.5	134.0
2.6 Consumer Non-Durables	15.33	153.7	151.4	148.7	147.2	158.1	169.7

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Government Accounts and Treasury Bills

No. 24: Union Government Accounts at a Glance

(₹ Crore)

Item	Financial Year	April – November			
	2025-26 (Budget Estimates)	2025-26 (Actuals)	2024-25 (Actuals)	Percentage to Budget Estimates	
				2025-26	2024-25
	1	2	3	4	5
1 Revenue Receipts	**3420409**	**1910312**	**1870455**	**55.9**	**59.8**
1.1 Tax Revenue (Net)	2837409	1393946	1443435	49.1	55.9
1.2 Non-Tax Revenue	583000	516366	427020	88.6	78.3
2 Non Debt Capital Receipt	**76000**	**38927**	**23953**	**51.2**	**30.7**
2.1 Recovery of Loans	29000	15210	14972	52.4	53.5
2.2 Other Receipts	47000	23717	8981	50.5	18.0
3 Total Receipts (excluding borrowings) (1+2)	**3496409**	**1949239**	**1894408**	**55.7**	**59.1**
4 Revenue Expenditure of which :	3944255	2267700	2227502	57.5	60.1
4.1 Interest Payments	1276338	745765	658494	58.4	56.6
5 Capital Expenditure	1121090	658210	513500	58.7	46.2
6 Total Expenditure (4+5)	**5065345**	**2925910**	**2741002**	**57.8**	**56.9**
7 Revenue Deficit (4-1)	**523846**	**357388**	**357047**	**68.2**	**61.5**
8 Fiscal Deficit (6-3)	**1568936**	**976671**	**846594**	**62.3**	**52.5**
9 Gross Primary Deficit (8-4.1)	**292598**	**230906**	**188100**	**78.9**	**41.8**

Sources: Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2025-26.

No. 25: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2024-25	2024	2025					
		Nov. 29	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	26554	3848	9715	9157	9169	7191	5888	4769
1.2 Primary Dealers	25258	9398	21139	20086	19446	17093	16737	18314
1.3 State Governments	40315	82560	83886	86636	80163	80663	87428	92934
1.4 Others	115688	78354	101046	99657	97285	98617	97276	93016
2 182-day								
2.1 Banks	44887	42525	53119	52288	46640	46225	45085	44002
2.2 Primary Dealers	62218	30551	40008	38487	34398	38340	40276	42451
2.3 State Governments	11078	11265	18930	17930	17930	17930	16430	15430
2.4 Others	104994	80824	73773	77025	87762	85235	85439	85346
3 364-day								
3.1 Banks	72304	75027	70652	73818	72864	73605	72918	76901
3.2 Primary Dealers	86939	106748	78381	73811	73957	80783	81117	80376
3.3 State Governments	37389	35933	45103	45149	45199	45921	45822	46164
3.4 Others	162757	171225	164366	165772	166580	159812	160965	157723
4 14-day Intermediate								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	188072	188494	184194	178061	128595	180387	190449	171204
4.4 Others	572	551	1709	1058	862	487	766	1723
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	790381	728257	760120	759815	751393	751415	755380	757428

14D intermediate T-Bills are non-marketable unlike 91D, 182D and 364D T-Bills. These bills are 'intermediate' by nature as these are liquidated to replenish shortfall in the daily minimum cash balances of State Governments.
Note: Primary Dealers (PDs) include banks undertaking PD business.

No. 26: Auctions of Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price (₹)	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
	1	2	3	4	5	6	7	8	9	10
91-day Treasury Bills										
2025-26										
Oct. 29	7000	93	25518	19027	46	6973	19027	26000	98.66	5.4580
Nov. 6	7000	104	26801	5719	28	6969	5719	12689	98.66	5.4485
Nov. 12	7000	147	39518	5520	26	6980	5520	12500	98.66	5.4312
Nov. 19	7000	152	45607	8697	26	6967	8697	15665	98.68	5.3826
Nov. 26	7000	139	35645	7027	41	6980	7027	14006	98.68	5.3633
182-day Treasury Bills										
2025-26										
Oct. 29	6000	69	13005	612	42	5988	612	6600	97.28	5.5990
Nov. 6	6000	83	19922	1014	20	5986	1014	7000	97.29	5.5899
Nov. 12	6000	100	23168	1014	29	5986	1014	7000	97.30	5.5717
Nov. 19	6000	99	30630	1009	27	5991	1009	7000	97.30	5.5587
Nov. 26	6000	103	35438	1011	9	5989	1011	7000	97.32	5.5244
364-day Treasury Bills										
2025-26										
Oct. 29	6000	112	19585	737	60	5988	737	6725	94.73	5.5813
Nov. 6	6000	104	23048	740	37	5957	740	6697	94.72	5.5875
Nov. 12	6000	127	22890	1809	43	5980	1809	7789	94.74	5.5699
Nov. 19	6000	106	24560	814	31	5986	814	6800	94.75	5.5580
Nov. 26	6000	113	30382	665	14	5791	665	6456	94.77	5.5347

Financial Markets

No. 27: Daily Call Money Rates

(Per cent per annum)

As on	Range of Rates	Weighted Average Rates
	Borrowings/ Lendings	Borrowings/ Lendings
	1	2
November 01, 2025	4.85-5.60	5.12
November 03, 2025	4.70-5.60	5.42
November 04, 2025	4.75-5.55	5.42
November 06, 2025	4.80-5.50	5.40
November 07, 2025	4.85-5.45	5.39
November 10, 2025	4.75-5.45	5.34
November 11, 2025	4.85-5.60	5.34
November 12, 2025	4.80-5.40	5.34
November 13, 2025	4.85-5.40	5.33
November 14, 2025	4.50-5.60	5.47
November 15, 2025	4.80-5.40	5.01
November 17, 2025	4.75-5.65	5.36
November 18, 2025	4.75-5.45	5.37
November 19, 2025	4.85-5.45	5.38
November 20, 2025	4.75-5.50	5.41
November 21, 2025	4.75-5.60	5.52
November 24, 2025	4.75-5.75	5.52
November 25, 2025	4.75-5.50	5.43
November 26, 2025	4.75-5.45	5.39
November 27, 2025	4.75-5.45	5.40
November 28, 2025	4.75-5.65	5.52
November 29, 2025	4.75-5.40	5.25
December 01, 2025	4.75-5.60	5.42
December 02, 2025	4.75-5.50	5.34
December 03, 2025	4.75-5.60	5.35
December 04, 2025	4.75-5.55	5.43
December 05, 2025	4.60-5.50	5.31
December 06, 2025	4.70-5.40	4.93
December 08, 2025	4.50-5.30	5.19
December 09, 2025	4.50-5.25	5.19
December 10, 2025	4.50-5.28	5.20
December 11, 2025	4.50-5.25	5.20
December 12, 2025	4.50-5.25	5.18
December 15, 2025	4.50-5.40	5.25

Note: Includes Notice Money.

No. 28: Certificates of Deposit

Item	2024	2025			
	Dec. 27	Nov. 28	Dec. 12	Dec. 15	Dec. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	494416.56	570508.16	552960.12	554967.84	568136.12
1.1 Issued during the fortnight (₹ Crore)	59838.75	77875.33	55359.50	60187.45	88511.76
2 Rate of Interest (per cent)	7.02-7.85	5.50-6.87	5.25-6.87	5.24-6.87	5.25-6.87

No. 29: Commercial Paper

Item	2024	2025			
	Dec. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	435779.45	501658.00	501649.20	473476.30	451053.35
1.1 Reported during the fortnight (₹ Crore)	51524.05	66525.85	69177.70	79654.00	59006.25
2 Rate of Interest (per cent)	6.98-12.00	5.86-9.71	5.79-11.49	5.81-12.12	5.99-13.53

No. 30: Average Daily Turnover in Select Financial Markets

(₹ Crore)

Item	2024-25	2024	2025					
		Nov. 29	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	1	2	3	4	5	6	7	8
1 Call Money	18990	14605	23253	27641	27247	26594	28904	30785
2 Notice Money	2506	4241	362	7214	213	6572	507	7395
3 Term Money	941	1743	1461	1782	1755	1900	945	1870
4 Triparty Repo	692068	939435	631977	896945	661749	807745	707312	915718
5 Market Repo	578912	585745	630603	789909	644166	831127	687971	837027
6 Repo in Corporate Bond	5212	5114	12710	14800	15860	16424	13615	14008
7 Forex (US $ million)	131877	123525	100069	139519	125270	113864	125026	143479
8 Govt. of India Dated Securities	56065	83490	98294	86389	112252	126367	98171	115899
9 State Govt. Securities	3971	4154	5131	6943	4560	5879	5673	5680
10 Treasury Bills								
10.1 91-Day	2514	1988	5008	3238	5048	2968	2615	4052
10.2 182-Day	2218	3800	2208	2813	1590	3364	3118	2767
10.3 364-Day	1854	3800	3543	4047	6038	4985	2795	2627
10.4 Cash Management Bills		0	0	0	0	0	0	0
11 Total Govt. Securities (8+9+10)	66622	97232	114184	103429	129488	143563	112371	131025
11.1 RBI	1715	213	636	609	3465	3729	430	542

No. 31: New Capital Issues by Non-Government Public Limited Companies

(Amount in ₹ Crore)

Security & Type of Issue	2024-25		2024-25 (Apr.-Nov.)		2025-26 (Apr.-Nov.) *		Nov. 2024		Nov. 2025 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	**464**	**210190**	**320**	**157899**	**354**	**163390**	**18**	**36266**	**34**	**34875**
1.1 Public	322	190478	227	145106	261	146462	12	35849	22	33507
1.2 Rights	142	19712	93	12793	93	16927	6	417	12	1368
2 Public Issue of Bonds/ Debentures	**43**	**8149**	**29**	**5906**	**29**	**6503**	**4**	**380**	**3**	**391**
3 Total (1+2)	**507**	**218339**	**349**	**163805**	**383**	**169893**	**22**	**36646**	**37**	**35266**
3.1 Public	365	198627	256	151012	290	152966	16	36229	25	33898
3.2 Rights	142	19712	93	12793	93	16927	6	417	12	1368

* : Data is Provisional

Note : 1. Since April 2020, monthly data on equity issues is compiled on the basis of their listing date.
2. Figures in the columns might not add up to the total due to rounding off numbers.
3. The table covers only public and rights issuances of equity and debt. It does not include data on private placement of debt, qualified institutional placements and preferential allotments.

Source : Securities and Exchange Board of India.

External Sector

No. 32: Foreign Trade

Item	Unit	2024-25	2024	2025				
			Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
		1	2	3	4	5	6	7
1 Exports	₹ Crore	3703412	269481	318775	304391	319293	302029	338569
	US $ Million	437705	31943	37018	34780	36151	34160	38116
1.1 Oil	₹ Crore	535157	29707	35545	36574	41807	33151	34798
	US $ Million	63383	3521	4128	4179	4733	3749	3918
1.2 Non-oil	₹ Crore	3168255	239774	283230	267817	277486	268877	303771
	US $ Million	374321	28421	32890	30601	31417	30410	34199
2 Imports	₹ Crore	6089909	539329	558753	542401	610285	672929	556600
	US $ Million	720241	63929	64885	61976	69097	76109	62662
2.1 Oil	₹ Crore	1570226	134208	134077	116081	123944	130782	125375
	US $ Million	185779	15908	15570	13264	14033	14792	14115
2.2 Non-oil	₹ Crore	4519683	405121	424676	426320	486341	542147	431225
	US $ Million	534462	48020	49315	48712	55064	61318	48547
3 Trade Balance	₹ Crore	-2386497	-269848	-239977	-238010	-290992	-370901	-218031
	US $ Million	-282537	-31986	-27867	-27195	-32947	-41949	-24546
3.1 Oil	₹ Crore	-1035069	-104501	-98532	-79507	-82137	-97630	-90576
	US $ Million	-122396	-12387	-11442	-9085	-9300	-11042	-10197
3.2 Non-oil	₹ Crore	-1351428	-165347	-141446	-158503	-208855	-273270	-127455
	US $ Million	-160141	-19599	-16425	-18111	-23647	-30907	-14349

Note: Data in the table are provisional.
Source: Directorate General of Commercial Intelligence and Statistics.

No. 33: Foreign Exchange Reserves

Item	Unit	2025						
		Jan. 03	Nov. 21	Nov. 28	Dec. 05	Dec. 12	Dec. 19	Dec. 26
		1	2	3	4	5	6	7
1 Total Reserves	**₹ Crore**	**5443633**	**6155363**	**6137575**	**6185485**	**6229383**	**6196356**	**6258848**
	US $ Million	**634585**	**688104**	**686227**	**687260**	**688949**	**693318**	**696610**
1.1 Foreign Currency Assets	₹ Crore	4679273	5015105	4982046	5012069	5043439	4999428	5027961
	US $ Million	545480	560600	557031	556880	557787	559428	559612
1.2 Gold	₹ Crore	575530	932008	946227	962880	974183	986293	1018151
	US $ Million	67092	104182	105795	106984	107741	110365	113320
	Volume (Metric Tonnes)	876.18	880.18	880.18	880.18	880.18	880.18	880.18
1.3 SDRs	SDRs Million	13705	13712	13712	13712	13712	13712	13712
	₹ Crore	152818	166088	166610	168496	169401	167505	168943
	US $ Million	17815	18566	18628	18721	18735	18744	18803
1.4 Reserve Tranche Position in IMF	₹ Crore	36012	42162	42692	42041	42359	43129	43793
	US $ Million	4199	4757	4772	4675	4686	4782	4875

* Difference, if any, is due to rounding off.

Note: Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI, foreign currency received under SAARC and ACU currency swap arrangements and RBI's contribution to funding of Nexus Global Payments. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

No. 34: Non-Resident Deposits

(US $ Million)

Scheme	Outstanding				Flows	
	2024-25	2024	2025		2024-25	2025-26
		Nov.	Oct.	Nov. (P)	Apr.-Nov.	Apr.-Nov.(P)
	1	2	3	4	5	6
1 NRI Deposits	**164677**	**162697**	**168234**	**167973**	**12552**	**9218**
1.1 FCNR(B)	32809	32040	34403	34672	6307	1863
1.2 NR(E)RA	100733	100666	101025	100502	3384	4261
1.3 NRO	31135	29992	32805	32799	2861	3094

P: Provisional.

No. 35: Foreign Investment Inflows

(US $ Million)

Item	2024-25	2024-25	2025-26 (P)	2024 (P)	2025 (P)	
		Apr.-Nov.	Apr.-Nov.	Nov.	Oct.	Nov.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	**959**	**781**	**5629**	**-2493**	**-1668**	**-446**
1.1.1 Direct Investment to India (1.1.1.1-1.1.1.2)	**29130**	**17162**	**27731**	**-174**	**1542**	**1065**
1.1.1.1 Gross Inflows/Gross Investments	**80615**	**55768**	**64732**	**5232**	**6538**	**6409**
1.1.1.1.1 Equity	50993	36924	44602	2370	3880	3931
1.1.1.1.1.1 Government	2208	600	1631	72	5	81
1.1.1.1.1.2 RBI	34686	25824	30399	1676	2527	1663
1.1.1.1.1.3 Acquisition of shares	13124	9874	10365	537	1051	1888
1.1.1.1.1.4 Equity capital of unincorporated bodies	975	626	2207	85	298	298
1.1.1.1.2 Reinvested earnings	22759	14616	16333	1978	2208	2208
1.1.1.1.3 Other capital	6863	4228	3798	884	450	270
1.1.1.2 Repatriation/Disinvestment	**51486**	**38605**	**37001**	**5406**	**4996**	**5343**
1.1.1.2.1 Equity	49525	37114	35364	5212	4761	5260
1.1.1.2.2 Other capital	1960	1492	1637	194	235	84
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)	**28171**	**16381**	**22102**	**2319**	**3210**	**1512**
1.1.2.1 Equity capital	16945	9383	12806	1087	1948	679
1.1.2.2 Reinvested Earnings	6846	4564	5073	571	634	634
1.1.2.3 Other Capital	7955	4738	5787	966	733	257
1.1.2.4 Repatriation/Disinvestment	3575	2304	1564	304	105	58
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	**3564**	**7611**	**-34**	**-2257**	**3421**	**683**
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FPIs	3283	7487	1281	-2278	3561	708
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	-281	-124	1315	-21	140	24
1 Foreign Investment Inflows	**4523**	**8392**	**5595**	**-4750**	**1753**	**237**

P: Provisional

No. 36: Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals

(US $ Million)

Item	2024-25	2024	2025		
		Nov.	Sep.	Oct.	Nov.
	1	2	3	4	5
1 Outward Remittances under the LRS	**29563.12**	**1946.43**	**2782.34**	**2364.45**	**1937.19**
1.1 Deposit	705.26	40.21	50.75	47.16	38.80
1.2 Purchase of immovable property	322.82	23.53	42.44	44.64	46.71
1.3 Investment in equity/debt	1698.94	85.79	278.80	273.09	174.04
1.4 Gift	2938.69	216.51	195.09	197.53	194.33
1.5 Donations	11.81	0.62	0.64	0.87	0.81
1.6 Travel	16964.57	1113.78	1664.82	1352.59	1101.46
1.7 Maintenance of close relatives	3722.03	276.78	273.65	273.86	248.25
1.8 Medical Treatment	81.19	7.49	4.18	5.04	4.70
1.9 Studies Abroad	2918.91	172.40	264.34	163.26	120.94
1.10 Others	198.90	9.32	7.63	6.40	7.15

No. 37: Indices of Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) of the Indian Rupee

Item	2023-24	2024-25	2024	2025	
			Dec	Nov	Dec
	1	2	3	4	5
40-Currency Basket (Base: 2015-16=100)					
1 Trade-Weighted					
1.1 NEER	90.75	91.01	91.53	84.35	82.66
1.2 REER	103.71	105.24	106.92	97.52	95.30
2 Export-Weighted					
2.1 NEER	93.13	93.52	93.92	86.27	84.62
2.2 REER	101.22	102.34	103.78	94.70	92.71
6-Currency Basket (Trade-weighted)					
1 Base : 2015-16 =100					
1.1 NEER	83.62	82.38	82.77	76.51	74.95
1.2 REER	101.66	102.72	104.62	96.17	94.20
2 Base : 2022-23 =100					
2.1 NEER	97.31	95.87	96.32	89.04	87.22
2.2 REER	99.86	100.90	102.76	94.46	92.53

Note: Data for 2024-25 and 2025-26 so far is provisional.

No. 38: External Commercial Borrowings (ECBs) – Registrations

(Amount in US $ Million)

Item	2024-25	2024	2025	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Automatic Route				
1.1 Number	1328	82	79	106
1.2 Amount	47800	1398	1915	2243
2 Approval Route				
2.1 Number	51	4	2	1
2.2 Amount	13384	1435	291	159
3 Total (1+2)				
3.1 Number	1379	86	81	107
3.2 Amount	61184	2833	2206	2402
4 Weighted Average Maturity (in years)	5.05	5.80	5.10	4.70
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over alternative reference rate (ARR) for Floating Rate Loans@	1.48	1.18	2.11	1.56
5.2 Interest rate range for Fixed Rate Loans	0.00-11.67	0.00-11.00	0.00-10.63	0.00-10.50
Borrower Category				
I. Corporate Manufacturing	13900	1419	762	200
II. Corporate-Infrastructure	15462	372	418	1479
a.) Transport	614	0	0	0
b.) Energy	6900	60	243	283
c.) Water and Sanitation	28	0	0	0
d.) Communication	13	0	0	0
e.) Social and Commercial Infrastructure	184	0	0	48
f.) Exploration,Mining and Refinery	5356	312	175	950
g.) Other Sub-Sectors	2367	0	0	198
III. Corporate Service-Sector	3226	256	150	179
IV. Other Entities	1026	0	0	0
a.) units in SEZ	26	0	0	0
b.) SIDBI	0	0	0	0
c.) Exim Bank	1000	0	0	0
V. Banks	0	0	0	0
VI. Financial Institution (Other than NBFC)	0	0	0	0
VII. NBFCs	26318	743	831	541
a). NBFC- IFC/AFC	12389	75	191	147
b). NBFC-MFI	459	0	0	89
c). NBFC-Others	13470	668	640	305
VIII. Non-Government Organization (NGO)	0	0	0	0
IX. Micro Finance Institution (MFI)	0	0	0	0
X. Others	1252	43	45	3

Note: Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.
@ With effect from July 01, 2023, the benchmark rate is changed to Alternative Reference Rate (ARR)

Table 39a: Invoicing in INR of Exports of Goods and Software and Imports of Goods from/to India

(INR billion)

	Apr-Nov 2025-26	Apr-Nov 2024-25	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3	4
Exports	2000.56 (6.08%)	1910.52 (5.77%)	3062.13 (5.90%)	2862.53 (5.86%)
Imports	1971.27 (4.88%)	1583.44 (4.13%)	2598.54 (4.55%)	1941.33 (3.70%)

Notes: 1. Figures in parentheses indicate percentage share of INR compared to all currencies.
2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.
Source: EDPMS/IDPMS portal.

Table 39b: Settlement in INR of Exports of Goods and Software and Imports of Goods from/to India

(INR billion)

	Apr-Nov 2025-26	Apr-Nov 2024-25	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3	4
Exports	1030.71 (2.80%)	1072.98 (3.19%)	1616.08 (3.08%)	1729.10 (3.53%)
Imports	965.68 (2.27%)	628.04 (1.62%)	1127.55 (1.94%)	993.30 (1.84%)

Notes: 1. Figures in parentheses indicate percentage share of INR compared to all currencies.
2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.
Source: EDPMS/IDPMS portal.

No. 40: India's Overall Balance of Payments

(US$ Million)

	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
Item	1	2	3	4	5	6
Overall Balance Of Payments (1+2+3)	**563182**	**544568**	**18614**	**640815**	**651732**	**-10917**
1 Current Account (1.1+ 1.2)	**245798**	**266660**	**-20862**	**266736**	**279046**	**-12310**
1.1 Merchandise	**100645**	**189176**	**-88530**	**109397**	**196840**	**-87443**
1.2 Invisibles (1.2.1+1.2.2+1.2.3)	**145153**	**77485**	**67668**	**157339**	**82206**	**75133**
1.2.1 Services	93406	48945	44461	101622	50734	50888
1.2.1.1 Travel	7635	9367	-1732	6813	9457	-2645
1.2.1.2 Transportation	8668	9188	-520	7768	8726	-958
1.2.1.3 Insurance	885	786	100	964	724	240
1.2.1.4 G.n.i.e.	147	316	-169	154	306	-152
1.2.1.5 Miscellaneous	76070	29288	46782	85923	31520	54402
1.2.1.5.1 Software Services	44164	4539	39624	49523	5640	43883
1.2.1.5.2 Business Services	25176	15548	9628	29471	16129	13342
1.2.1.5.3 Financial Services	2190	1265	926	1816	615	1200
1.2.1.5.4 Communication Services	519	497	21	732	548	184
1.2.2 Transfers	35275	2875	32400	39041	2603	36438
1.2.2.1 Official	28	311	-283	35	225	-190
1.2.2.2 Private	35247	2564	32683	39006	2378	36628
1.2.3 Income	16472	25665	-9193	16677	28870	-12193
1.2.3.1 Investment Income	14477	24643	-10166	14518	27759	-13241
1.2.3.2 Compensation of Employees	1995	1023	972	2159	1111	1048
2 Capital Account (2.1+2.2+2.3+2.4+2.5)	**317384**	**277459**	**39924**	**373261**	**372686**	**575**
2.1 Foreign Investment (2.1.1+2.1.2)	**203245**	**186216**	**17029**	**161520**	**164391**	**-2871**
2.1.1 Foreign Direct Investment	21137	23958	-2821	25940	23065	2876
2.1.1.1 In India	20589	15622	4967	25155	13839	11317
2.1.1.1.1 Equity	13846	15016	-1171	17373	13265	4107
2.1.1.1.2 Reinvested Earnings	5435		5435	6073		6073
2.1.1.1.3 Other Capital	1309	606	702	1709	573	1136
2.1.1.2 Abroad	548	8336	-7788	785	9226	-8441
2.1.1.2.1 Equity	548	4583	-4035	785	5373	-4588
2.1.1.2.2 Reinvested Earnings	0	1712	-1712	0	1902	-1902
2.1.1.2.3 Other Capital	0	2041	-2041	0	1951	-1951
2.1.2 Portfolio Investment	182108	162258	19850	135580	141327	-5747
2.1.2.1 In India	181433	161618	19815	134786	140255	-5468
2.1.2.1.1 FIIs	181433	161618	19815	134786	140255	-5468
2.1.2.1.1.1 Equity	160273	149590	10683	113496	122643	-9147
2.1.2.1.1.2 Debt	21160	12028	9132	21290	17612	3678
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	675	640	35	794	1072	-279
2.2 Loans (2.2.1+2.2.2+2.2.3)	**40856**	**31392**	**9464**	**167163**	**163783**	**3379**
2.2.1 External Assistance	3726	1577	2148	2182	1695	486
2.2.1.1 By India	6	26	-20	6	11	-5
2.2.1.2 To India	3720	1551	2168	2176	1685	491
2.2.2 Commercial Borrowings	17481	15485	1995	147344	147389	-45
2.2.2.1 By India	5059	8028	-2969	140445	142094	-1649
2.2.2.2 To India	12421	7457	4964	6899	5295	1604
2.2.3 Short Term to India	19650	14330	5320	17638	14699	2938
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	15107	14330	777	15831	14699	1132
2.2.3.2 Suppliers' Credit up to 180 days	4543	0	4543	1807	0	1807
2.3 Banking Capital (2.3.1+2.3.2)	**52432**	**46345**	**6087**	**34260**	**32370**	**1891**
2.3.1 Commercial Banks	52112	46345	5767	34260	32317	1943
2.3.1.1 Assets	17627	18853	-1226	10699	7986	2714
2.3.1.2 Liabilities	34485	27492	6993	23561	24332	-771
2.3.1.2.1 Non-Resident Deposits	28921	22753	6167	23330	20876	2454
2.3.2 Others	319	0	319	0	52	-52
2.4 Rupee Debt Service	**0**	**2**	**-2**	**0**	**1**	**-1**
2.5 Other Capital	**20850**	**13504**	**7346**	**10318**	**12140**	**-1822**
3 Errors & Omissions	**0**	**448**	**-448**	**818**	**0**	**818**
4 Monetary Movements (4.1+ 4.2)	**0**	**18614**	**-18614**	**10917**	**0**	**10917**
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	18614	-18614	10917	0	10917

Note: P: Preliminary.

No. 41: India's Overall Balance of Payments

(₹ Crore)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance Of Payments (1+2+3)	**4717571**	**4561652**	**155919**	**5595501**	**5690827**	**-95326**
1 Current Account (1.1+ 1.2)	**2058962**	**2233718**	**-174756**	**2329098**	**2436589**	**-107491**
1.1 Merchandise	**843069**	**1584657**	**-741588**	**955235**	**1718776**	**-763542**
1.2 Invisibles (1.2.1+1.2.2+1.2.3)	**1215892**	**649061**	**566832**	**1373864**	**717813**	**656050**
1.2.1 Services	782427	409991	372436	887346	443000	444345
1.2.1.1 Travel	63958	78464	-14506	59486	82579	-23093
1.2.1.2 Transportation	72610	76965	-4355	67832	76194	-8362
1.2.1.3 Insurance	7417	6581	836	8416	6323	2093
1.2.1.4 G.n.i.e.	1228	2643	-1415	1348	2675	-1326
1.2.1.5 Miscellaneous	637214	245338	391875	750263	275229	475034
1.2.1.5.1 Software Services	369945	38026	331920	432424	49247	383177
1.2.1.5.2 Business Services	210894	130244	80650	257337	140839	116498
1.2.1.5.3 Financial Services	18349	10595	7754	15855	5374	10482
1.2.1.5.4 Communication Services	4345	4167	177	6394	4787	1607
1.2.2 Transfers	295485	24079	271406	340897	22726	318171
1.2.2.1 Official	232	2601	-2369	304	1964	-1660
1.2.2.2 Private	295252	21478	273775	340593	20762	319831
1.2.3 Income	137980	214990	-77010	145621	252086	-106466
1.2.3.1 Investment Income	121268	206423	-85155	126769	242388	-115619
1.2.3.2 Compensation of Employees	16712	8568	8145	18851	9698	9153
2 Capital Account (2.1+2.2+2.3+2.4+2.5)	**2658609**	**2324178**	**334431**	**3259261**	**3254238**	**5024**
2.1 Foreign Investment (2.1.1+2.1.2)	**1702512**	**1559865**	**142647**	**1410371**	**1435441**	**-25070**
2.1.1 Foreign Direct Investment	177057	200687	-23630	226507	201396	25112
2.1.1.1 In India	172466	130862	41604	219652	120836	98816
2.1.1.1.1 Equity	115979	125784	-9805	151696	115832	35864
2.1.1.1.2 Reinvested Earnings	45525	0	45525	53031	0	53031
2.1.1.1.3 Other Capital	10961	5078	5884	14926	5004	9922
2.1.1.2 Abroad	4591	69825	-65234	6855	80560	-73705
2.1.1.2.1 Equity	4591	38393	-33802	6855	46915	-40060
2.1.1.2.2 Reinvested Earnings	0	14337	-14337	0	16612	-16612
2.1.1.2.3 Other Capital	0	17095	-17095	0	17033	-17033
2.1.2 Portfolio Investment	1525455	1359178	166277	1183864	1234045	-50181
2.1.2.1 In India	1519799	1353816	165984	1176935	1224684	-47749
2.1.2.1.1 FIIs	1519799	1353816	165984	1176935	1224684	-47749
2.1.2.1.1.1 Equity	1342550	1253064	89486	991031	1070898	-79866
2.1.2.1.1.2 Debt	177250	100752	76498	185903	153786	32117
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	5656	5363	293	6929	9361	-2432
2.2 Loans (2.2.1+2.2.2+2.2.3)	**342239**	**262961**	**79279**	**1459640**	**1430132**	**29508**
2.2.1 External Assistance	31210	13212	17997	19050	14804	4246
2.2.1.1 By India	52	217	-166	52	94	-42
2.2.1.2 To India	31158	12995	18163	18998	14710	4288
2.2.2 Commercial Borrowings	146429	129714	16715	1286582	1286978	-396
2.2.2.1 By India	42379	67249	-24870	1226344	1240743	-14399
2.2.2.2 To India	104050	62465	41585	60238	46235	14003
2.2.3 Short Term to India	164601	120034	44566	154008	128350	25658
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	126546	120034	6511	138232	128350	9882
2.2.3.2 Suppliers' Credit up to 180 days	38055	0	38055	15776	0	15776
2.3 Banking Capital (2.3.1+2.3.2)	**439202**	**388217**	**50985**	**299155**	**282647**	**16508**
2.3.1 Commercial Banks	436527	388217	48311	299155	282190	16965
2.3.1.1 Assets	147657	157925	-10268	93424	69730	23694
2.3.1.2 Liabilities	288870	230292	58579	205730	212460	-6729
2.3.1.2.1 Non-Resident Deposits	242259	190597	51662	203712	182285	21427
2.3.2 Others	2675	0	2675	0	457	-457
2.4 Rupee Debt Service	**0**	**15**	**-15**	**0**	**13**	**-13**
2.5 Other Capital	**174656**	**113120**	**61536**	**90095**	**106005**	**-15909**
3 Errors & Omissions	**0**	**3756**	**-3756**	**7142**	**0**	**7142**
4 Monetary Movements (4.1+ 4.2)	**0**	**155919**	**-155919**	**95326**	**0**	**95326**
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	155919	-155919	95326	0	95326

Note: P: Preliminary.

No. 42: Standard Presentation of BoP in India as per BPM6

(US$ Million)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**245798**	**266630**	**-20832**	**266735**	**279027**	**-12292**
1.A Goods and Services (1.A.a+1.A.b)	**194051**	**238120**	**-44069**	**211018**	**247574**	**-36555**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**100645**	**189176**	**-88530**	**109397**	**196840**	**-87443**
1.A.a.1 General merchandise on a BOP basis	100660	168484	-67825	109128	177811	-68683
1.A.a.2 Net exports of goods under merchanting	-14	0	-14	268	0	268
1.A.a.3 Nonmonetary gold		20691	-20691		19029	-19029
1.A.b Services (1.A.b.1 to 1.A.b.13)	**93406**	**48945**	**44461**	**101622**	**50734**	**50888**
1.A.b.1 Manufacturing services on physical inputs owned by others	276	20	256	193	29	164
1.A.b.2 Maintenance and repair services n.i.e.	90	263	-172	102	359	-258
1.A.b.3 Transport	8668	9188	-520	7768	8726	-958
1.A.b.4 Travel	7635	9367	-1732	6813	9457	-2645
1.A.b.5 Construction	1263	951	312	1317	959	358
1.A.b.6 Insurance and pension services	885	786	100	964	724	240
1.A.b.7 Financial services	2190	1265	926	1816	615	1200
1.A.b.8 Charges for the use of intellectual property n.i.e.	448	3877	-3428	423	4493	-4070
1.A.b.9 Telecommunications, computer, and information services	44772	5333	39439	50359	6398	43961
1.A.b.10 Other business services	25176	15548	9628	29471	16129	13342
1.A.b.11 Personal, cultural, and recreational services	1107	1794	-688	1363	1591	-228
1.A.b.12 Government goods and services n.i.e.	147	316	-169	154	306	-152
1.A.b.13 Others n.i.e.	747	238	509	879	945	-66
1.B Primary Income (1.B.1 to 1.B.3)	**16472**	**25665**	**-9193**	**16677**	**28870**	**-12193**
1.B.1 Compensation of employees	1995	1023	972	2159	1111	1048
1.B.2 Investment income	13047	24205	-11158	12257	26432	-14174
1.B.2.1 Direct investment	2923	12884	-9961	2965	15098	-12133
1.B.2.2 Portfolio investment	78	4152	-4074	103	4444	-4341
1.B.2.3 Other investment	1168	6945	-5778	1106	6723	-5617
1.B.2.4 Reserve assets	8878	223	8655	8084	168	7916
1.B.3 Other primary income	1430	438	992	2261	1327	933
1.C Secondary Income (1.C.1+1.C.2)	**35275**	**2844**	**32430**	**39040**	**2584**	**36456**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	35247	2564	32683	39006	2378	36628
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	34422	1803	32619	38157	1748	36410
1.C.1.2 Other current transfers	826	761	64	848	630	218
1.C.2 General government	27	280	-253	34	206	-172
2 Capital Account (2.1+2.2)	**186**	**197**	**-11**	**213**	**370**	**-157**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	7	68	-61	25	268	-242
2.2 Capital transfers	179	129	50	188	103	86
3 Financial Account (3.1 to 3.5)	**317198**	**295906**	**21292**	**383966**	**372334**	**11631**
3.1 Direct Investment (3.1A+3.1B)	**21137**	**23958**	**-2821**	**25940**	**23065**	**2876**
3.1.A Direct Investment in India	20589	15622	4967	25155	13839	11317
3.1.A.1 Equity and investment fund shares	19280	15016	4264	23446	13265	10180
3.1.A.1.1 Equity other than reinvestment of earnings	13846	15016	-1171	17373	13265	4107
3.1.A.1.2 Reinvestment of earnings	5435		5435	6073		6073
3.1.A.2 Debt instruments	1309	606	702	1709	573	1136
3.1.A.2.1 Direct investor in direct investment enterprises	1309	606	702	1709	573	1136
3.1.B Direct Investment by India	548	8336	-7788	785	9226	-8441
3.1.B.1 Equity and investment fund shares	548	6295	-5747	785	7275	-6490
3.1.B.1.1 Equity other than reinvestment of earnings	548	4583	-4035	785	5373	-4588
3.1.B.1.2 Reinvestment of earnings		1712	-1712		1902	-1902
3.1.B.2 Debt instruments	0	2041	-2041	0	1951	-1951
3.1.B.2.1 Direct investor in direct investment enterprises		2041	-2041		1951	-1951
3.2 Portfolio Investment	**182108**	**162258**	**19850**	**135580**	**141327**	**-5747**
3.2.A Portfolio Investment in India	181433	161618	19815	134786	140255	-5468
3.2.1 Equity and investment fund shares	160273	149590	10683	113496	122643	-9147
3.2.2 Debt securities	21160	12028	9132	21290	17612	3678
3.2.B Portfolio Investment by India	675	640	35	794	1072	-279
3.3 Financial derivatives (other than reserves) and employee stock options	**6359**	**11892**	**-5533**	**5820**	**9441**	**-3621**
3.4 Other investment	**107594**	**79185**	**28409**	**205708**	**198502**	**7206**
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	29240	22753	6487	23330	20928	2402
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	319	0	319	0	52	-52
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	28921	22753	6167	23330	20876	2454
3.4.2.3 General government			0			0
3.4.2.4 Other sectors			0			0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	44398	40654	3744	160456	160526	-70
3.4.3.A Loans to India	39333	32600	6733	20005	18421	1584
3.4.3.B Loans by India	5065	8054	-2989	140451	142105	-1654
3.4.4 Insurance, pension, and standardized guarantee schemes	47	3	44	45	65	-21
3.4.5 Trade credit and advances	19650	14330	5320	17638	14699	2938
3.4.6 Other accounts receivable/payable - other	14259	1444	12814	4241	2284	1957
3.4.7 Special drawing rights	0		0	0		0
3.5 Reserve assets	**0**	**18614**	**-18614**	**10917**	**0**	**10917**
3.5.1 Monetary gold			0			0
3.5.2 Special drawing rights n.a.		0	0		0	0
3.5.3 Reserve position in the IMF n.a.			0			0
3.5.4 Other reserve assets (Foreign Currency Assets)	0	18614	-18614	10917	0	10917
4 Total assets/liabilities	**317198**	**295906**	**21292**	**383966**	**372334**	**11631**
4.1 Equity and investment fund shares	187183	183437	3746	144385	153761	-9376
4.2 Debt instruments	115757	92412	23345	224422	216289	8134
4.3 Other financial assets and liabilities	14259	20058	-5799	15158	2284	12874
5 Net errors and omissions	**0**	**448**	**-448**	**818**	**0**	**818**

Note: P: Preliminary.

No. 43: Standard Presentation of BoP in India as per BPM6

(₹ Crore)

Item	Jul-Sep 2024			Jul-Sep 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**2058959**	**2233464**	**-174505**	**2329091**	**2436427**	**-107336**
1.A Goods and Services (1.A.a+1.A.b)	**1625497**	**1994649**	**-369152**	**1842580**	**2161777**	**-319196**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**843069**	**1584657**	**-741588**	**955235**	**1718776**	**-763542**
1.A.a.1 General merchandise on a BOP basis	843190	1411333	-568142	952892	1552621	-599729
1.A.a.2 Net exports of goods under merchanting	-121	0	-121	2342	0	2342
1.A.a.3 Nonmonetary gold	0	173325	-173325	0	166155	-166155
1.A.b Services (1.A.b.1 to 1.A.b.13)	**782427**	**409991**	**372436**	**887346**	**443000**	**444345**
1.A.b.1 Manufacturing services on physical inputs owned by others	2316	169	2147	1683	253	1430
1.A.b.2 Maintenance and repair services n.i.e.	755	2199	-1444	890	3139	-2249
1.A.b.3 Transport	72610	76965	-4355	67832	76194	-8362
1.A.b.4 Travel	63958	78464	-14506	59486	82579	-23093
1.A.b.5 Construction	10580	7963	2616	11499	8374	3125
1.A.b.6 Insurance and pension services	7417	6581	836	8416	6323	2093
1.A.b.7 Financial services	18349	10595	7754	15855	5374	10482
1.A.b.8 Charges for the use of intellectual property n.i.e.	3754	32473	-28719	3693	39235	-35543
1.A.b.9 Telecommunications, computer, and information services	375037	44672	330366	439727	55864	383863
1.A.b.10 Other business services	210894	130244	80650	257337	140839	116498
1.A.b.11 Personal, cultural, and recreational services	9269	15029	-5760	11899	13895	-1995
1.A.b.12 Government goods and services n.i.e.	1228	2643	-1415	1348	2675	-1326
1.A.b.13 Others n.i.e.	6260	1994	4266	7679	8256	-577
1.B Primary Income (1.B.1 to 1.B.3)	**137980**	**214990**	**-77010**	**145621**	**252086**	**-106466**
1.B.1 Compensation of employees	16712	8568	8145	18851	9698	9153
1.B.2 Investment income	109290	202753	-93463	107030	230798	-123768
1.B.2.1 Direct investment	24485	107928	-83443	25888	131832	-105944
1.B.2.2 Portfolio investment	653	34776	-34123	901	38803	-37902
1.B.2.3 Other investment	9783	58180	-48396	9655	58701	-49046
1.B.2.4 Reserve assets	74369	1870	72499	70587	1463	69124
1.B.3 Other primary income	11978	3669	8309	19739	11590	8149
1.C Secondary Income (1.C.1+1.C.2)	**295482**	**23825**	**271657**	**340890**	**22564**	**318327**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	295252	21478	273775	340593	20762	319831
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	288337	15102	273235	333185	15259	317926
1.C.1.2 Other current transfers	6915	6376	539	7408	5503	1905
1.C.2 General government	230	2347	-2117	297	1801	-1504
2 Capital Account (2.1+2.2)	**1558**	**1649**	**-91**	**1863**	**3233**	**-1370**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	57	570	-513	220	2338	-2117
2.2 Capital transfers	1501	1079	422	1642	895	747
3 Financial Account (3.1 to 3.5)	**2657054**	**2478702**	**178352**	**3352732**	**3251167**	**101565**
3.1 Direct Investment (3.1A+3.1B)	**177057**	**200687**	**-23630**	**226507**	**201396**	**25112**
3.1.A Direct Investment in India	172466	130862	41604	219652	120836	98816
3.1.A.1 Equity and investment fund shares	161505	125784	35720	204726	115832	88894
3.1.A.1.1 Equity other than reinvestment of earnings	115979	125784	-9805	151696	115832	35864
3.1.A.1.2 Reinvestment of earnings	45525	0	45525	53031	0	53031
3.1.A.2 Debt instruments	10961	5078	5884	14926	5004	9922
3.1.A.2.1 Direct investor in direct investment enterprises	10961	5078	5884	14926	5004	9922
3.1.B Direct Investment by India	4591	69825	-65234	6855	80560	-73705
3.1.B.1 Equity and investment fund shares	4591	52730	-48139	6855	63527	-56672
3.1.B.1.1 Equity other than reinvestment of earnings	4591	38393	-33802	6855	46915	-40060
3.1.B.1.2 Reinvestment of earnings	0	14337	-14337	0	16612	-16612
3.1.B.2 Debt instruments	0	17095	-17095	0	17033	-17033
3.1.B.2.1 Direct investor in direct investment enterprises	0	17095	-17095	0	17033	-17033
3.2 Portfolio Investment	**1525455**	**1359178**	**166277**	**1183864**	**1234045**	**-50181**
3.2.A Portfolio Investment in India	1519799	1353816	165984	1176935	1224684	-47749
3.2.1 Equity and investment fund shares	1342550	1253064	89486	991031	1070898	-79866
3.2.2 Debt securities	177250	100752	76498	185903	153786	32117
3.2.B Portfolio Investment by India	5656	5363	293	6929	9361	-2432
3.3 Financial derivatives (other than reserves) and employee stock options	**53269**	**99618**	**-46349**	**50820**	**82434**	**-31614**
3.4 Other investment	**901273**	**663300**	**237973**	**1796215**	**1733292**	**62922**
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	244933	190597	54337	203712	182742	20971
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2675	0	2675	0	457	-457
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	242259	190597	51662	203712	182285	21427
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	371907	340546	31361	1401074	1401687	-613
3.4.3.A Loans to India	329476	273079	56397	174678	160850	13828
3.4.3.B Loans by India	42431	67467	-25036	1226396	1240837	-14441
3.4.4 Insurance, pension, and standardized guarantee schemes	393	25	368	389	569	-180
3.4.5 Trade credit and advances	164601	120034	44566	154008	128350	25658
3.4.6 Other accounts receivable/payable - other	119439	12098	107341	37031	19945	17086
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	**0**	**155919**	**-155919**	**95326**	**0**	**95326**
3.5.1 Monetary gold	0	0	0	0	0	0
3.5.2 Special drawing rights n.a.	0	0	0	0	0	0
3.5.3 Reserve position in the IMF n.a.	0	0	0	0	0	0
3.5.4 Other reserve assets (Foreign Currency Assets)	0	155919	-155919	95326	0	95326
4 Total assets/liabilities	**2657054**	**2478702**	**178352**	**3352732**	**3251167**	**101565**
4.1 Equity and investment fund shares	1567963	1536583	31380	1260751	1342621	-81870
4.2 Debt instruments	969652	774102	195550	1959624	1888601	71023
4.3 Other financial assets and liabilities	119439	168016	-48578	132357	19945	112412
5 Net errors and omissions	**0**	**3756**	**-3756**	**7142**	**0**	**7142**

Note: P: Preliminary.

No. 44: India's International Investment Position

(US$ Million)

Item	As on Financial Year/Quarter End							
	2024-25		2024		2025			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1. Direct investment Abroad/in India	270441	556981	254440	555427	279381	571150	287822	562167
1.1 Equity Capital*	173559	521931	162382	522784	179652	535345	186142	525772
1.2 Other Capital	96882	35050	92058	32643	99729	35804	101679	36395
2. Portfolio investment	15426	272037	12366	294342	16305	272551	13352	258740
2.1 Equity	10391	141938	11073	170934	13111	147392	9285	133005
2.2 Debt	5034	130098	1293	123408	3193	125159	4067	125735
3. Other investment	179744	633985	151739	627923	187449	650275	188635	643296
3.1 Trade credit	33680	131163	32997	131221	33680	131087	32206	133987
3.2 Loan	26865	250440	22904	239374	25439	260183	25651	258308
3.3 Currency and Deposits	80425	167598	57076	164076	83622	171749	80770	168875
3.4 Other Assets/Liabilities	38774	62797	38762	70807	44708	64520	50009	59440
3.5 Special drawing rights (Net		21987		22445		22737		22687
4. Reserves	668326		705782		698118		700089	
5. Total Assets/ Liabilities	1133937	1463003	1124327	1477692	1181253	1493976	1189897	1464202
6. Net IIP (Assets - Liabilities)	-329066		-353364		-312723		-274305	

Note: * Equity capital includes share of investment funds and reinvested earnings.

Payment and Settlement Systems

No. 45: Payment System Indicators

PART I - Payment System Indicators - Payment & Settlement System Statistics

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2024-25	2024	2025		FY 2024-25	2024	2025	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
A. Settlement Systems								
Financial Market Infrastructures (FMIs)								
1 CCIL Operated Systems (1.1 to 1.3)	47.40	2.61	4.25	4.08	296218030	20592498	30434601	28209256
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	17.87	1.10	1.63	1.53	185733719	13954925	18365111	17161813
1.1.1 Outright	10.56	0.54	0.95	0.88	16056018	847485	1439939	1226375
1.1.2 Repo	4.72	0.35	0.46	0.44	77286611	5366007	8365990	7838569
1.1.3 Tri-party Repo	2.58	0.20	0.23	0.21	92391091	7741434	8559182	8096869
1.2 Forex Clearing	28.06	1.40	2.51	2.46	100639565	5972544	11161871	10100567
1.3 Rupee Derivatives @	1.46	0.11	0.11	0.08	9844746	665029	907620	946876
B. Payment Systems								
I Financial Market Infrastructures (FMIs)	-	-	-	-	-	-	-	-
1 Credit Transfers - RTGS (1.1 to 1.2)	3024.55	240.29	296.76	284.89	201387682	14826882	18732702	16881605
1.1 Customer Transactions	3010.32	239.16	295.56	283.75	181153129	13504833	17108666	15505696
1.2 Interbank Transactions	14.23	1.12	1.20	1.14	20234553	1322050	1624036	1375908
II Retail								
2 Credit Transfers - Retail (2.1 to 2.6)	2061014.91	170358.50	224318.23	221600.52	79881976	6274182	7851867	7313610
2.1 AePS (Fund Transfers) @	3.64	0.30	0.27	0.26	190	14	12	11
2.2 APBS $	32964.43	2250.97	2745.64	3375.31	554034	32384	43353	69483
2.3 IMPS	56249.68	4079.18	4035.88	3689.31	7139110	558328	641964	615177
2.4 NACH Cr $	16938.86	1438.33	1736.26	1690.81	1670223	147385	165141	163208
2.5 NEFT	96198.05	7769.51	8790.97	8175.04	44461464	3380884	4273608	3834099
2.6 UPI @	1858660.25	154820.21	207009.21	204669.79	26056955	2155187	2727791	2631633
2.6.1 of which USSD @	17.24	1.56	1.14	0.56	185	16	13	7
3 Debit Transfers and Direct Debits (3.1 to 3.3)	21659.95	1894.74	1964.66	1987.04	2208583	185643	223881	226304
3.1 BHIM Aadhaar Pay @	230.08	19.29	20.58	19.28	6907	629	661	609
3.2 NACH Dr $	19762.28	1732.94	1812.26	1835.73	2199327	184814	223048	225517
3.3 NETC (linked to bank account) @	1667.59	142.51	131.82	132.03	2349	200	172	178
4 Card Payments (4.1 to 4.2)	63861.15	5167.93	6279.14	6041.95	2605110	208308	256373	222942
4.1 Credit Cards (4.1.1 to 4.1.2)	47740.76	3936.04	5182.90	5029.84	2109197	169298	214230	188799
4.1.1 PoS based $	24571.10	2036.02	2609.42	2538.40	795022	68233	88357	75640
4.1.2 Others $	23169.66	1900.02	2573.48	2491.45	1314175	101065	125873	113159
4.2 Debit Cards (4.2.1 to 4.2.1)	16120.39	1231.89	1096.25	1012.11	495914	39010	42143	34143
4.2.1 PoS based $	11980.32	916.24	828.79	763.31	332556	26677	29104	22754
4.2.2 Others $	4140.06	315.65	267.46	248.80	163358	12333	13039	11389
5 Prepaid Payment Instruments (5.1 to 5.2)	70254.08	5847.81	8939.26	8973.35	216751	19214	24227	24639
5.1 Wallets	52898.40	4462.09	7281.56	7347.33	154066	13130	18515	19265
5.2 Cards (5.2.1 to 5.2.2)	17355.68	1385.72	1657.70	1626.02	62686	6083	5712	5374
5.2.1 PoS based $	8240.14	663.27	649.16	682.35	11512	915	1274	1365
5.2.2 Others $	9115.54	722.45	1008.54	943.66	51174	5168	4437	4010
6 Paper-based Instruments (6.1 to 6.2)	6095.38	472.48	452.12	448.60	7113350	537849	574554	570251
6.1 CTS (NPCI Managed)	6095.38	472.48	452.12	448.60	7113350	537849	574554	570251
6.2 Others	0.00	–	–	–	–	–	–	–
Total - Retail Payments (2+3+4+5+6)	2222885.46	183741.46	241953.42	239051.46	92025771	7225196	8930903	8357746
Total Payments (1+2+3+4+5+6)	2225910.01	183981.74	242250.18	239336.34	293413453	22052079	27663605	25239350
Total Digital Payments (1+2+3+4+5)	2219814.63	183509.26	241798.06	238887.74	286300103	21514230	27089051	24669100

PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2024-25	2024	2025		FY 2024-25	2024	2025	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
A. Other Payment Channels								
1 Mobile Payments (mobile app based) (1.1 to 1.2)	1756976.91	144940.69	190010.12	187787.15	39206221	3215536	3908175	3769435
1.1 Intra-bank $	110801.96	8518.57	10880.39	10306.94	7207439	598559	685229	637713
1.2 Inter-bank $	1646174.95	136422.12	179129.73	177480.21	31998782	2616978	3222946	3131722
2 Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)	47478.09	3659.77	3803.42	3527.10	131858133	9925228	13199799	11864143
2.1 Intra-bank @	13056.37	1025.12	872.08	809.63	69086996	5097948	6840494	6241771
2.2 Inter-bank @	34421.72	2634.64	2931.34	2717.48	62771136	4827279	6359305	5622372
B. ATMs								
3 Cash Withdrawal at ATMs $ (3.1 to 3.3)	60308.11	4760.71	4661.98	4404.78	3063077	241717	251643	235313
3.1 Using Credit Cards $	97.25	7.75	7.12	6.72	5084	410	404	378
3.2 Using Debit Cards $	59965.70	4734.61	4636.34	4380.23	3046987	240471	250321	234055
3.3 Using Pre-paid Cards $	245.16	18.35	18.53	17.83	11005	837	917	880
4 Cash Withdrawal at PoS $ (4.1 to 4.2)	3.58	0.28	0.15	0.14	37	3	2	2
4.1 Using Debit Cards $	3.32	0.27	0.13	0.12	35	3	2	2
4.2 Using Pre-paid Cards $	0.25	0.02	0.02	0.02	3	0	0	0
5 Cash Withrawal at Micro ATMs @	11640.55	898.33	1084.34	1048.96	296622	22981	29379	27358
5.1 AePS @	11640.55	898.33	1084.34	1048.96	296622	22981	29379	27358

PART III - Payment Infrastructures (Lakh)

System	As on March 2025	2024	2025	
		Nov.	Oct.	Nov.
	1	2	3	4
Payment System Infrastructures				
1 Number of Cards (1.1 to 1.2)	11006.97	10868.11	11411.69	11448.62
1.1 Credit Cards	1098.85	1072.40	1140.18	1148.66
1.2 Debit Cards	9908.12	9795.72	10271.50	10299.96
2 Number of PPIs @ (2.1 to 2.2)	13401.46	15627.20	17710.95	19107.13
2.1 Wallets @	8678.44	11463.53	12993.66	14410.18
2.2 Cards @	4723.02	4163.66	4717.28	4696.94
3 Number of ATMs (3.1 to 3.2)	2.56	2.55	2.50	2.51
3.1 Bank owned ATMs $	2.20	2.20	2.13	2.13
3.2 White Label ATMs $	0.36	0.35	0.37	0.37
4 Number of Micro ATMs @	14.82	14.52	14.65	14.27
5 Number of PoS Terminals	110.98	96.91	123.08	112.54
6 Bharat QR @	67.18	63.60	60.48	59.53
7 UPI QR *	6579.30	6261.80	7175.25	7282.89

@: New inclusion w.e.f. November 2019
#: Data reported by Co-operative Banks, LABs and RRBs included with effect from December 2021.
$: Inclusion separately initiated from November 2019 - would have been part of other items hitherto.
*: New inclusion w.e.f. September 2020; Includes only static UPI QR Code
Note : 1. Data is provisional.
2. ECS (Debit and Credit) has been merged with NACH with effect from January 31, 2020.
3. The data from November 2019 onwards for card payments (Debit/Credit cards) and Prepaid Payment Instruments (PPIs) may not be comparable with earlier months/ periods, as more granular data is being published along with revision in data definitions.
4. Only domestic financial transactions are considered. The new format captures e-commerce transactions; transactions using FASTags, digital bill payments and card-to-card transfer through ATMs, etc.. Also, failed transactions, chargebacks, reversals, expired cards/ wallets, are excluded.
Part I-A. Settlement systems
1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.
Part I-B. Payments systems
4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.
4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.
5: Available from December 2010.
5.1: includes purchase of goods and services and fund transfer through wallets.
5.2.2: includes usage of PPI Cards for online transactions and other transactions.
6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.
6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.
Part II-A. Other payment channels
1: Mobile Payments –
o Include transactions done through mobile apps of banks and UPI apps.
o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device areexcluded.
2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.
Part II-B. ATMs
3.3 and 4.2: only relates to transactions using bank issued PPIs.
Part III. Payment systems infrastructure
3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

Occasional Series

No. 46: Small Savings

(₹ Crore)

Scheme		2024-25	2024	2025		
			May	Mar.	Apr.	May
		1	2	3	4	5
1 Small Savings	**Receipts**	**192292**	**15054**	**47059**	**14992**	**12506**
	Outstanding	**2052408**	**1896249**	**2052408**	**2066898**	**2078978**
1.1 Total Deposits	**Receipts**	**144769**	**11554**	**30822**	**15288**	**10971**
	Outstanding	**1443556**	**1324921**	**1443556**	**1458844**	**1469815**
1.1.1 Post Office Saving Bank Deposits	Receipts	20641	-332	6817	1649	-3571
	Outstanding	212332	195445	212332	213981	210410
1.1.2 Sukanya Samriddhi Yojna	Receipts	41391	2348	17365	3521	2374
	Outstanding	199001	162980	199001	202522	204896
1.1.3 National Saving Scheme, 1987	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.4 National Saving Scheme, 1992	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.5 Monthly Income Scheme	Receipts	16620	2048	1160	1786	2209
	Outstanding	285630	272755	285630	287416	289625
1.1.6 Senior Citizen Scheme 2004	Receipts	24859	2475	1852	2327	2679
	Outstanding	200326	180150	200326	202653	205332
1.1.7 Post Office Time Deposits	Receipts	32755	3724	2658	3112	4489
	Outstanding	338531	312186	338531	341643	346132
1.1.7.1 1 year Time Deposits	Outstanding	165641	145006	165641	167697	170779
1.1.7.2 2 year Time Deposits	Outstanding	14819	12538	14819	15056	15451
1.1.7.3 3 year Time Deposits	Outstanding	10816	9263	10816	10991	11218
1.1.7.4 5 year Time Deposits	Outstanding	147255	145379	147255	147899	148684
1.1.8 Post Office Recurring Deposits	Receipts	9171	1335	892	3146	3021
	Outstanding	206307	199378	206307	209453	212474
1.1.9 Post Office Cumulative Time Deposits	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.10 Other Deposits	Receipts	-676	-44	78	-253	-231
	Outstanding	1071	1677	1071	818	587
1.1.11 PM Care for children	Receipts	8	0	0	0	1
	Outstanding	358	350	358	358	359
1.2 Saving Certificates	**Receipts**	**32992**	**3486**	**3228**	**1786**	**1920**
	Outstanding	**446106**	**423527**	**446106**	**447390**	**448884**
1.2.1 National Savings Certificate VIII issue	Receipts	10891	1404	619	1058	1780
	Outstanding	194798	186360	194798	195856	197636
1.2.2 Indira Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.3 Kisan Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.4 Kisan Vikas Patras - 2014	Receipts	12166	1115	1396	1270	1675
	Outstanding	232726	222698	232726	233996	235671
1.2.5 National Saving Certificate VI issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.6 National Saving Certificate VII issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.7 M.S. Certificates	Receipts	9935	967	1213	-542	-1535
	Outstanding	28212	20056	28212	27670	26135
1.2.8 Other Certificates	Outstanding	-9630	-5587	-9630	-10132	-10558
1.3 Public Provident Fund	**Receipts**	**14531**	**14**	**13009**	**-2082**	**-385**
	Outstanding	**162746**	**147801**	**162746**	**160664**	**160279**

Note : Data on receipts from April 2017 are net receipts, i.e., gross receipt minus gross payment.
Source: Accountant General, Post and Telegraphs.

No. 47 : Ownership Pattern of Central and State Governments Securities

(Per cent)

Central Government Dated Securities					
Category	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(A) Total (in ₹. Crore)	**11271589**	**11422728**	**11642652**	**11854200**	**12137000**
1 Commercial Banks	37.55	37.98	36.18	35.28	35.43
2 Co-operative Banks	1.35	1.36	1.29	1.29	1.32
3 Non-Bank PDs	0.77	0.65	0.76	0.59	0.60
4 Insurance Companies	25.95	26.14	25.81	25.95	25.81
5 Mutual Funds	3.14	3.11	2.68	2.46	2.77
6 Provident Funds	4.25	4.25	4.24	4.35	4.45
7 Pension Funds	4.86	5.05	4.91	4.96	4.90
8 Financial Institutions	0.63	0.64	0.71	0.74	0.76
9 Corporates	1.60	1.45	1.49	1.26	1.25
10 Foreign Portfolio Investors	2.80	2.81	3.12	2.80	2.97
11 RBI	11.16	10.55	12.78	14.21	13.54
12 Others	5.92	6.01	6.01	6.13	6.22
12.1 State Governments	2.19	2.21	2.25	2.29	2.37

State Governments Securities					
Category	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(B) Total (in ₹. Crore)	**5909490**	**6055711**	**6399564**	**6524417**	**6721556**
1 Commercial Banks	34.39	35.11	35.40	35.54	35.00
2 Co-operative Banks	3.29	3.22	3.08	3.02	3.06
3 Non-Bank PDs	0.60	0.53	0.61	0.60	0.65
4 Insurance Companies	25.56	25.16	24.07	24.12	24.12
5 Mutual Funds	1.93	1.89	1.93	1.84	2.16
6 Provident Funds	23.02	22.90	23.60	23.72	23.65
7 Pension Funds	4.87	4.82	5.07	4.96	5.10
8 Financial Institutions	1.57	1.58	1.48	1.59	1.61
9 Corporates	1.95	1.97	2.05	1.93	1.93
10 Foreign Portfolio Investors	0.04	0.03	0.05	0.02	0.02
11 RBI	0.60	0.58	0.55	0.54	0.53
12 Others	2.18	2.19	2.10	2.12	2.17
12.1 State Governments	0.26	0.26	0.25	0.25	0.27

Treasury Bills					
Category	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(C) Total (in ₹. Crore)	**747242**	**760045**	**790381**	**784059**	**754280**
1 Commercial Banks	44.74	40.45	46.58	42.87	39.45
2 Co-operative Banks	1.58	1.22	2.17	1.80	1.58
3 Non-Bank PDs	2.28	1.41	2.09	1.10	2.03
4 Insurance Companies	5.26	4.73	4.23	4.07	4.26
5 Mutual Funds	15.06	15.41	16.15	15.72	17.60
6 Provident Funds	0.26	0.04	0.20	0.09	0.07
7 Pension Funds	0.00	0.00	0.02	0.00	0.00
8 Financial Institutions	6.36	6.77	7.73	6.31	6.34
9 Corporates	4.66	4.56	4.50	3.77	3.80
10 Foreign Portfolio Investors	0.15	0.12	0.09	0.02	0.01
11 RBI	0.00	0.00	0.00	0.00	0.00
12 Others	19.65	25.29	16.23	24.26	24.85
12.1 State Governments	14.95	20.11	11.23	18.34	18.53

Notes: (1) The table format is revised since monthly Bulletin for the month of June 2023.
(2) Central Government Dated Securities include special securities and Sovereign Gold Bonds.
(3) State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY).
(4) Bank PDs are clubbed under Commercial Banks.
(5) The category ‘Others’ comprises State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals etc.
(6) Data since September 2023 includes the impact of the merger of a non-bank with a bank.

No. 48: Combined Receipts and Disbursements of the Central and State Governments

(₹ Crore)

Item	2020-21	2021-22	2022-23	2023-24	2024-25 RE	2025-26 BE
	1	2	3	4	5	6
1 Total Disbursements	**6353359**	**7098451**	**7880522**	**8579810**	**9780079**	**10552103**
1.1 Developmental	3823423	4189146	4701611	5080834	5902870	6267297
1.1.1 Revenue	3150221	3255207	3574503	3662324	4242036	4460702
1.1.2 Capital	550358	861777	1042159	1330917	1516738	1641425
1.1.3 Loans	122844	72163	84949	87593	144096	165170
1.2 Non-Developmental	2442941	2810388	3069896	3379466	3740051	4132065
1.2.1 Revenue	2271637	2602750	2895864	3182576	3547080	3867191
1.2.1.1 Interest Payments	1060602	1226672	1377807	1557492	1685503	1883576
1.2.2 Capital	169155	175519	171131	192384	187711	259891
1.2.3 Loans	2148	32119	2902	4506	5259	4983
1.3 Others	86995	98916	109015	119510	137158	152741
2 Total Receipts	**6397162**	**7156342**	**7855370**	**8637956**	**9518133**	**10451896**
2.1 Revenue Receipts	3688030	4823821	5447913	6105757	7125956	7875214
2.1.1 Tax Receipts	3193390	4160414	4809044	5407849	6080098	6808169
2.1.1.1 Taxes on commodities and services	2076013	2626553	2865541	3170243	3545348	3937254
2.1.1.2 Taxes on Income and Property	1114805	1530636	1939559	2233860	2530235	2866137
2.1.1.3 Taxes of Union Territories (Without Legislature)	2572	3225	3943	3745	4516	4778
2.1.2 Non-Tax Receipts	494640	663407	638870	697908	1045858	1067045
2.1.2.1 Interest Receipts	33448	35250	42975	53199	56247	70403
2.2 Non-debt Capital Receipts	64994	44077	62716	62275	62562	104103
2.2.1 Recovery of Loans & Advances	16951	27665	15970	28918	26747	32172
2.2.2 Disinvestment proceeds	48044	16412	46746	33357	35815	71931
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	**2600335**	**2230553**	**2369892**	**2411778**	**2591561**	**2572787**
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	2530155	2194406	2332768	2356657	2559568	2549296
3A.1.1 Net Bank Credit to Government	890012	627255	687904	438038	907254	...
3A.1.1.1 Net RBI Credit to Government	107493	350911	529	-257913	314894	...
3A.1.2 Non-Bank Credit to Government	1640143	1567151	1644864	1918619	1652314	...
3A.2 External Financing	70180	36147	37124	55121	31992	23490
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	2530155	2194406	2332768	2356657	2559568	2549296
3B.1.1 Market Borrowings (net)	1696012	1213169	1651076	1921529	1996297	2050268
3B.1.2 Small Savings (net)	458801	526693	358764	415472	437189	304076
3B.1.3 State Provident Funds (net)	41273	28100	13880	19847	16957	17531
3B.1.4 Reserve Funds	4545	42153	68803	90431	76177	42662
3B.1.5 Deposits and Advances	25682	42203	51989	22555	7954	48430
3B.1.6 Cash Balances	-43802	-57891	25152	-58146	261946	100207
3B.1.7 Others	347643	399980	163104	-55032	-236951	-13878
3B.2 External Financing	70180	36147	37124	55121	31992	23490
4 Total Disbursements as per cent of GDP	*32.0*	*30.1*	*29.3*	*28.5*	*29.6*	*29.6*
5 Total Receipts as per cent of GDP	*32.2*	*30.3*	*29.2*	*28.7*	*28.8*	*29.3*
6 Revenue Receipts as per cent of GDP	*18.6*	*20.4*	*20.3*	*20.3*	*21.5*	*22.1*
7 Tax Receipts as per cent of GDP	*16.1*	*17.6*	*17.9*	*18.0*	*18.4*	*19.1*
8 Gross Fiscal Deficit as per cent of GDP	*13.1*	*9.5*	*8.8*	*8.0*	*7.8*	*7.2*

… : Not available; RE: Revised Estimates; BE: Budget Estimates
Source : Budget Documents of Central and State Governments.
Note: GDP data is based on 2011-12 base. GDP for 2025-26 is from Union Budget 2025-26.
Data pertains to 28 States and 8 Union Territories.
1 & 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.
1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.
2:Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.
2.2.2: From 2022-23 onwards, disinvestment receipts refer to miscellaneous capital receipts.
3A.1.1: Data as per RBI records.
3B.1.1:Borrowings through dated securities.
3B.1.2:Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).
This data may vary from previous publications due to adjustments across components with availability of new data.
3B.1.6:Include Ways and Means Advances by the Centre to the State Governments.
3B.1.7:Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

No. 49: Financial Accommodation Availed by State Governments under various Facilities

(₹ Crore)

Sr. No	State/Union Territory	During November-2025					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	6974.14	30	1499.27	26	2667.23	6
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	95.82	1	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	119.16	2	-	-	-	-
9	Himachal Pradesh	-	-	652.53	28	338.64	16
10	Jammu & Kashmir UT	38.57	4	15.14	4	-	-
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	1518.91	26	889.39	16	145.07	1
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	37.24	11	-	-	-	-
17	Meghalaya	616.83	30	253.36	7	29.01	6
18	Mizoram	-	-	-	-	-	-
19	Nagaland	16.18	1	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	5837.96	30	1059.06	23	-	-
23	Rajasthan	3627.69	22	926.25	14	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	5143.64	30	1710.49	24	1144.07	9
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	1514.41	30	-	-	-	-
29	West Bengal	-	-	-	-	-	-

Notes: 1. SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.
2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
3. OD is advanced to State Governments beyond their WMA limits.
4. Average amount availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
5. - : Nil.

Source: Reserve Bank of India.

No. 50: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of November 2025			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	12249	1207	0	0
2	Arunachal Pradesh	3113	8	0	9100
3	Assam	8296	95	0	0
4	Bihar	15177	995	0	17000
5	Chhattisgarh	8703	1008	0	12935
6	Goa	1239	433	0	0
7	Gujarat	16114	540	0	4000
8	Haryana	2754	1803	0	0
9	Himachal Pradesh	-	-	0	0
10	Jammu & Kashmir UT	56	55	0	0
11	Jharkhand	3166	-	0	0
12	Karnataka	21899	2475	0	31413
13	Kerala	3417	0	0	0
14	Madhya Pradesh	-	1351	0	1500
15	Maharashtra	74115	3261	0	0
16	Manipur	73	148	0	0
17	Meghalaya	1344	115	0	0
18	Mizoram	584	102	0	0
19	Nagaland	2000	49	0	0
20	Odisha	19278	2163	0	26174
21	Puducherry	614	-	0	2350
22	Punjab	10648	978	0	0
23	Rajasthan	2964	1458	0	6300
24	Tamil Nadu	3639	-	0	5755
25	Telangana	8352	1833	0	0
26	Tripura	1392	31	0	0
27	Uttarakhand	5994	322	0	0
28	Uttar Pradesh	24310	6064	0	25000
29	West Bengal	15127	1143	0	13000
	Total	**266614**	**27642**	**0**	**154528**

Notes: 1. CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.
2. ATBs include investment by State Governments in Treasury bills of 91 days, 182 days and 364 days in the primary market.
3. - : Not Applicable (not a member of the scheme).

No. 51: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2023-24		2024-25		2025-26						Total amount raised, so far in 2025-26	
						September		October		November			
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	68400	55330	78205	57123	5000	4000	3900	2400	3000	2450	49072	38022
2	Arunachal Pradesh	902	672	1010	704	-	-	-	-	200	200	200	70
3	Assam	18500	16000	19000	13850	2300	1800	-	-500	-	-500	8304	5854
4	Bihar	47612	29910	47546	30890	14000	11922	5500	4000	3000	1000	34500	28922
5	Chhattisgarh	32000	26213	24500	16913	500	500	2000	-	3000	200	9470	3970
6	Goa	2550	1560	1050	250	200	-	200	200	100	-50	1100	250
7	Gujarat	30500	11947	38200	16280	3000	700	3000	700	4000	1700	26500	10840
8	Haryana	47500	28364	49500	31710	3500	1500	6000	6000	1000	200	26500	16170
9	Himachal Pradesh	8072	5856	7359	4725	-	-200	200	-300	300	-	6919	4769
10	Jammu & Kashmir UT	16337	13904	13170	11416	700	700	1000	860	1150	850	7555	5665
11	Jharkhand	1000	-2505	3500	-2005	2000	2000	-	-500	-	-1000	2000	-500
12	Karnataka	81000	63003	92025	71525	-	-	-	-3000	-	-6000	-	-10000
13	Kerala	42438	26638	53666	37966	5000	5000	2000	500	3500	2250	32488	19738
14	Madhya Pradesh	38500	26264	63400	47206	7000	5000	8200	8200	4000	500	43077	33577
15	Maharashtra	110000	79738	123000	90917	8500	5500	19000	16000	4000	-	89000	68000
16	Manipur	1426	1076	1500	1037	350	350	-	-	150	75	1500	1075
17	Meghalaya	1364	912	1882	997	500	500	-	-360	-	-100	1650	670
18	Mizoram	901	641	1169	939	150	90	110	110	110	110	695	560
19	Nagaland	2551	2016	1550	950	400	250	-	-	-	-100	400	-50
20	Odisha	0	-4658	20780	17780	1000	1000	1000	1000	-	-	7000	7000
21	Puducherry	1100	475	1600	880	350	350	-	-125	-	-125	550	100
22	Punjab	42386	29517	40828	32466	2933	1521	4000	2500	517	17	29750	20096
23	Rajasthan	73624	49718	75185	49479	3000	500	10000	7980	6200	3450	54300	35968
24	Sikkim	1916	1701	1951	1621	500	500	500	500	500	275	1500	1275
25	Tamil Nadu	113001	75970	123625	89894	9000	7500	11000	6525	13000	8125	72300	45300
26	Telangana	49618	39385	56209	42199	12000	10800	5000	3798	9100	8100	60000	47650
27	Tripura	0	-550	0	-150	-	-	-	-	-	-300	800	300
28	Uttar Pradesh	97650	85335	45000	23185	-	-2000	5500	1524	6000	4000	23500	3291
29	Uttarakhand	6300	3800	10400	8000	-	-500	1500	1250	1000	600	5500	3100
30	West Bengal	69910	48910	76500	54600	5500	4000	1500	500	2000	-700	27500	15300
	Grand Total	**1007058**	**717140**	**1073310**	**753345**	**87383**	**63283**	**91110**	**59763**	**65827**	**25227**	**623629**	**406982**

- : Nil.

Note: The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

Source: Reserve Bank of India.

No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise

(Amount in ₹ Crore)

Item	2022-23				
	Q1	Q2	Q3	Q4	Annual
Net Financial Assets (I-II)	**287802.7**	**297217.6**	**293954.9**	**451660.3**	**1330635.4**
Per cent of GDP	*4.4*	*4.6*	*4.3*	*6.4*	*4.9*
I. Financial Assets	**577822.4**	**632335.6**	**748109.7**	**968986.1**	**2927253.7**
Per cent of GDP	*8.9*	*9.8*	*11.0*	*13.6*	*10.9*
of which:					
1.Total Deposits (a+b)	**185429.1**	**317361.2**	**280233.1**	**325852.7**	**1108876.2**
(a) Bank Deposits	**163172.4**	**299532.7**	**256399.7**	**307866.8**	**1026971.5**
i. Commercial Banks	158613.3	300565.0	248459.8	284968.0	992606.2
ii. Co-operative Banks	4559.0	-1032.4	7939.8	22898.9	34365.3
(b) Non-Bank Deposits	**22256.8**	**17828.6**	**23833.5**	**17985.9**	**81904.7**
of which:					
Other Financial Institutions (i+ii)	**6504.8**	**2076.7**	**8081.6**	**2234.0**	**18897.1**
i. Non-Banking Financial Companies	4230.6	3267.2	3246.9	3945.8	14690.4
ii. Housing Finance Companies	2274.2	-1190.5	4834.7	-1711.8	4206.6
2. Life Insurance Funds	**73357.5**	**151737.1**	**167581.7**	**156268.5**	**548944.9**
3. Provident and Pension Funds (including PPF)	**146719.1**	**118171.9**	**136388.4**	**216513.6**	**617793.1**
4. Currency	**66438.9**	**-54579.3**	**76760.1**	**148990.1**	**237609.7**
5. Investments	**51502.6**	**48530.1**	**49778.6**	**64150.6**	**213961.9**
of which:					
(a) Mutual Funds	35443.5	44484.0	40205.9	58954.5	179087.8
(b) Equity	13560.9	1378.2	6434.1	1664.9	23038.1
6. Small Savings (excluding PPF)	**54375.1**	**51114.5**	**37367.7**	**57210.6**	**200068.0**
II. Financial Liabilities	**290019.7**	**335118.0**	**454154.8**	**517325.8**	**1596618.3**
Per cent of GDP	*4.5*	*5.2*	*6.7*	*7.3*	*5.9*
Loans/Borrowings					
1. Financial Corporations (a+b)	**289781.5**	**334879.7**	**453916.6**	**517087.5**	**1595665.3**
(a) Banking Sector	**234235.0**	**263450.2**	**370782.9**	**383843.2**	**1252311.4**
of which:					
i. Commercial Banks	230283.8	261265.3	368304.6	331291.0	1191144.8
(b) Other Financial Institutions	**55546.4**	**71429.5**	**83133.7**	**133244.3**	**343353.9**
i. Non-Banking Financial Companies	30531.7	36650.3	55791.7	94565.3	217539.1
ii. Housing Finance Companies	22336.7	33031.2	24903.3	36745.8	117017.0
iii. Insurance Corporations	2678.0	1747.9	2438.7	1933.2	8797.8
2. Non-Financial Corporations (Private Corporate Business)	**33.7**	**33.7**	**33.7**	**33.7**	**135.0**
3. General Government	**204.5**	**204.5**	**204.5**	**204.5**	**818.0**

No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Contd.)

(Amount in ₹ Crore)

Item	2023-24				
	Q1	Q2	Q3	Q4	Annual
Net Financial Assets (I-II)	**349607.1**	**283994.4**	**294431.6**	**666547.4**	**1594580.4**
Per cent of GDP	*4.8*	*3.9*	*3.8*	*8.4*	*5.3*
I. Financial Assets	**671244.1**	**810128.8**	**805066.2**	**1187279.1**	**3473718.2**
Per cent of GDP	*9.3*	*11.2*	*10.4*	*14.9*	*11.5*
of which:					
1.Total Deposits (a+b)	**266680.3**	**407948.0**	**296931.3**	**406706.9**	**1378266.4**
(a) Bank Deposits	**253004.1**	**501768.5**	**277432.0**	**390720.4**	**1422924.9**
i. Commercial Banks	243833.9	502260.7	280096.7	383460.6	1409651.9
ii. Co-operative Banks	9170.2	-492.2	-2664.7	7259.8	13273.0
(b) Non-Bank Deposits	**13676.2**	**-93820.5**	**19499.4**	**15986.5**	**-44658.5**
of which:					
Other Financial Institutions (i+ii)	**-485.4**	**-107982.1**	**5337.7**	**1824.9**	**-101304.9**
i. Non-Banking Financial Companies	6119.3	4782.3	4895.8	1942.9	17740.3
ii. Housing Finance Companies	-6604.7	-112764.4	441.9	-118.0	-119045.2
2. Life Insurance Funds	**157301.9**	**140356.8**	**160135.2**	**189267.6**	**647061.4**
3. Provident and Pension Funds (including PPF)	**163686.0**	**148356.1**	**153435.1**	**253882.9**	**719360.2**
4. Currency	**-48636.2**	**-36700.8**	**56719.0**	**146643.8**	**118025.7**
5. Investments	**41014.3**	**72664.6**	**79238.2**	**108336.6**	**301253.8**
of which:					
(a) Mutual Funds	32085.6	55768.8	60134.6	90973.0	238962.1
(b) Equity	3756.7	7146.3	9941.1	8236.1	29080.1
6. Small Savings (excluding PPF)	**91197.8**	**77504.1**	**58607.4**	**82441.4**	**309750.7**
II. Financial Liabilities	**321637.1**	**526134.4**	**510634.6**	**520731.7**	**1879137.8**
Per cent of GDP	*4.5*	*7.3*	*6.6*	*6.5*	*6.2*
Loans/Borrowings					
1. Financial Corporations (a+b)	**321519.8**	**526016.2**	**510516.4**	**520613.5**	**1878665.8**
(a) Banking Sector	**213606.3**	**868873.9**	**402647.1**	**392330.5**	**1877457.7**
of which:					
i. Commercial Banks	208026.5	875654.0	389898.0	382557.9	1856136.4
(b) Other Financial Institutions	**107913.6**	**-342857.7**	**107869.2**	**128283.0**	**1208.0**
i. Non-Banking Financial Companies	81448.8	59683.7	85031.8	100836.5	327000.7
ii. Housing Finance Companies	23784.0	-404294.0	21233.4	25852.9	-333423.7
iii. Insurance Corporations	2680.7	1752.6	1604.0	1593.6	7631.0
2. Non-Financial Corporations (Private Corporate Business)	**33.7**	**34.7**	**34.7**	**34.7**	**138.0**
3. General Government	**83.5**	**83.5**	**83.5**	**83.5**	**334.0**

No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Concld.)

(Amount in ₹ Crore)

Item	2024-25				
	Q1	Q2	Q3	Q4	Annual
Net Financial Assets (I-II)	**551994.2**	**496676.1**	**271043.1**	**674489.0**	**1994202.4**
Per cent of GDP	*7.0*	*6.3*	*3.2*	*7.6*	*6.0*
I. Financial Assets	**840665.3**	**901135.4**	**689663.5**	**1129381.1**	**3560845.4**
Per cent of GDP	*10.6*	*11.5*	*8.1*	*12.8*	*10.8*
of which:					
1.Total Deposits (a+b)	**274567.9**	**403591.4**	**158320.8**	**418183.6**	**1254663.6**
(a) Bank Deposits	**254885.4**	**388328.6**	**141290.0**	**401577.5**	**1186081.4**
i. Commercial Banks	251171.1	389734.0	147864.7	395337.4	1184107.2
ii. Co-operative Banks	3714.3	-1405.4	-6574.7	6240.0	1974.2
(b) Non-Bank Deposits	**19682.4**	**15262.8**	**17030.8**	**16606.1**	**68582.2**
of which:					
Other Financial Institutions (i+ii)	**7461.4**	**3041.8**	**4809.8**	**4385.1**	**19698.2**
i. Non-Banking Financial Companies	6289.7	3230.0	4444.5	4220.0	18184.2
ii. Housing Finance Companies	1171.7	-188.2	365.4	165.1	1514.0
2. Life Insurance Funds	**175427.0**	**178835.2**	**90159.4**	**90393.0**	**534814.6**
3. Provident and Pension Funds (including PPF)	**170218.2**	**170219.6**	**170758.3**	**281332.6**	**792528.6**
4. Currency	**34212.5**	**-57615.2**	**70840.8**	**162236.1**	**209674.1**
5. Investments	**120638.2**	**152637.1**	**159255.2**	**103720.8**	**536251.4**
of which:					
(a) Mutual Funds	106987.0	137618.0	124132.0	97193.0	465930.0
(b) Equity	14448.0	15645.0	36063.1	7410.3	73566.5
6. Small Savings (excluding PPF)	**65601.6**	**53467.4**	**40329.0**	**73515.0**	**232913.0**
II. Financial Liabilities	**288671.1**	**404459.3**	**418620.4**	**454892.1**	**1566642.9**
Per cent of GDP	*3.7*	*5.2*	*4.9*	*5.2*	*4.7*
Loans/Borrowings					
1. Financial Corporations (a+b)	**288492.4**	**404280.6**	**418441.7**	**454713.3**	**1565928.0**
(a) Banking Sector	**205040.4**	**322147.7**	**319626.6**	**387045.6**	**1233860.3**
of which:					
i. Commercial Banks	208525.3	321241.4	302569.3	379856.5	1212192.4
(b) Other Financial Institutions	**83452.0**	**82132.9**	**98815.0**	**67667.7**	**332067.7**
i. Non-Banking Financial Companies	65813.7	65488.7	75764.5	39833.9	246900.8
ii. Housing Finance Companies	15125.2	14233.6	20561.4	25756.8	75677.0
iii. Insurance Corporations	2513.1	2410.7	2489.1	2077.1	9489.9
2. Non-Financial Corporations (Private Corporate Business)	**34.7**	**34.7**	**34.7**	**34.7**	**139.0**
3. General Government	**144.0**	**144.0**	**144.0**	**144.0**	**576.0**

Notes :
1. Net Financial Savings of households refer to the net financial assets, which are measured as difference of financial asset and liabilities flows.
2. Preliminary estimates for 2024-25 and revised estimates for 2022-23 and 2023-24.
3. The preliminary estimates for 2024-25 will undergo revision with the release of first revised estimates of national income, consumption expenditure, savings, and capital formation, 2024-25 by the NSO.
4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non credit societies etc.
5. Figures in the columns may not add up to the total due to rounding off.

No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators

(Amount in ₹ Crore)

Item	Jun-2022	Sep-2022	Dec-2022	Mar-2023
Financial Assets (a+b+c+d+e+f+g+h)	**25621348.1**	**26423992.1**	**27187715.6**	**27844981.1**
Per cent of GDP	*102.8*	*102.6*	*103.3*	*103.5*
(a) Bank Deposits (i+ii)	**11843527.1**	**12143059.7**	**12399459.4**	**12707326.2**
i. Commercial Banks	10987692.1	11288257.2	11536717.0	11821685.0
ii. Co-operative Banks	855834.9	854802.6	862742.4	885641.2
(b) Non-Bank Deposits				
of which:				
Other Financial Institutions	**216170.0**	**218246.7**	**226328.2**	**228562.2**
i. Non-Banking Financial Companies	74794.2	78061.4	81308.3	85254.0
ii. Housing Finance Companies	141375.8	140185.3	145020.0	143308.2
(c) Life Insurance Funds	**5325967.3**	**5559681.9**	**5786592.6**	**5795430.6**
(d) Currency	**2950343.2**	**2895763.9**	**2972524.0**	**3121514.1**
(e) Mutual funds	**2048097.3**	**2260209.7**	**2355315.8**	**2367792.5**
(f) Public Provident Fund (PPF)	**851913.4**	**858591.1**	**864730.6**	**939449.0**
(g) Pension Funds	**744459.2**	**796454.0**	**853412.0**	**898343.0**
(h) Small Savings (excluding PPF)	**1640870.6**	**1691985.1**	**1729352.9**	**1786563.5**
Financial Liabilities (a+b)	**8911860.9**	**9246740.6**	**9700657.2**	**10217744.7**
Per cent of GDP	*35.8*	*35.9*	*36.9*	*38.0*
Loans/Borrowings				
(a) Banking Sector	**7095467.7**	**7358918.0**	**7729700.9**	**8113544.1**
of which:				
i. Commercial Banks	6620073.1	6881338.5	7249643.0	7580934.1
ii. Co-operative Banks	473897.0	476024.8	478486.9	530915.0
(b) Other Financial Institutions	**1816393.1**	**1887822.6**	**1970956.3**	**2104200.7**
of which:				
i. Non-Banking Financial Companies	869174.9	905825.3	961617.0	1056182.3
ii. Housing Finance Companies	835181.3	868212.5	893115.8	929861.7
iii. Insurance Corporations	112036.9	113784.8	116223.5	118156.7

No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Contd.)

(Amount in ₹ Crore)

Item	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Financial Assets (a+b+c+d+e+f+g+h)	**28754605.9**	**29637615.0**	**30737884.8**	**32025210.0**
Per cent of GDP	*104.2*	*104.4*	*105.0*	*106.3*
(a) Bank Deposits (i+ii)	**12960330.3**	**13462098.8**	**13739530.7**	**14130251.1**
i. Commercial Banks	12065518.9	12567779.6	12847876.2	13231336.9
ii. Co-operative Banks	894811.4	894319.2	891654.5	898914.3
(b) Non-Bank Deposits				
of which:				
Other Financial Institutions	**228076.8**	**120094.7**	**125432.4**	**127257.3**
i. Non-Banking Financial Companies	91373.3	96155.6	101051.4	102994.3
ii. Housing Finance Companies	136703.5	23939.1	24381.0	24263.0
(c) Life Insurance Funds	**6064436.9**	**6255801.1**	**6553726.0**	**6820611.8**
(d) Currency	**3072877.9**	**3036177.0**	**3092896.0**	**3239539.8**
(e) Mutual funds	**2626046.1**	**2829859.3**	**3156299.3**	**3387208.3**
(f) Public Provident Fund (PPF)	**955060.6**	**960343.6**	**964851.5**	**1051376.5**
(g) Pension Funds	**970016.0**	**1017975.0**	**1091276.0**	**1172651.0**
(h) Small Savings (excluding PPF)	**1877761.2**	**1955265.4**	**2013872.8**	**2096314.2**
Financial Liabilities (a+b)	**10539264.5**	**11065280.7**	**11575797.1**	**12096410.5**
Per cent of GDP	*38.2*	*39.0*	*39.6*	*40.2*
Loans/Borrowings				
(a) Banking Sector	**8327150.3**	**9196024.2**	**9598671.3**	**9991001.8**
of which:				
i. Commercial Banks	7788960.6	8664614.6	9054512.6	9437070.5
ii. Co-operative Banks	536409.2	529527.7	542240.6	551852.1
(b) Other Financial Institutions	**2212114.2**	**1869256.5**	**1977125.7**	**2105408.7**
of which:				
i. Non-Banking Financial Companies	1137631.1	1197314.8	1282346.6	1383183.0
ii. Housing Finance Companies	953645.7	549351.7	570585.1	596438.0
iii. Insurance Corporations	120837.4	122590.0	124194.0	125787.7

No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Concld.)

(Amount in ₹ Crore)

Item	Jun-2024	Sep-2024	Dec-2024	Mar-2025
Financial Assets (a+b+c+d+e+f+g+h)	**33253098.6**	**34421189.5**	**34532805.6**	**35264710.9**
Per cent of GDP	*107.9*	*109.6*	*107.2*	*106.6*
(a) Bank Deposits (i+ii)	**14385136.5**	**14773465.1**	**14914755.1**	**15316332.6**
i. Commercial Banks	13482508.0	13872242.0	14020106.6	14415444.1
ii. Co-operative Banks	902628.6	901223.2	894648.5	900888.5
(b) Non-Bank Deposits				
of which:				
Other Financial Institutions	**134718.7**	**137760.5**	**142570.3**	**146955.5**
i. Non-Banking Financial Companies	109284.0	112514.0	116958.5	121178.5
ii. Housing Finance Companies	25434.7	25246.5	25611.9	25777.0
(c) Life Insurance Funds	**7123527.6**	**7385938.1**	**7272871.3**	**7293099.1**
(d) Currency	**3273752.3**	**3216137.1**	**3286977.8**	**3449213.9**
(e) Mutual funds	**3866386.1**	**4291914.4**	**4224091.7**	**4128924.5**
(f) Public Provident Fund (PPF)	**1059829.5**	**1063056.1**	**1064212.0**	**1157449.2**
(g) Pension Funds	**1247832.0**	**1337535.0**	**1371615.0**	**1443509.0**
(h) Small Savings (excluding PPF)	**2161915.8**	**2215383.2**	**2255712.2**	**2329227.2**
Financial Liabilities (a+b)	**12384902.9**	**12789183.5**	**13207625.1**	**13662338.5**
Per cent of GDP	*40.2*	*40.7*	*41.0*	*41.3*
Loans/Borrowings				
(a) Banking Sector	**10196042.2**	**10518189.9**	**10837816.5**	**11224862.1**
of which:				
i. Commercial Banks	9645595.7	9966837.1	10269406.4	10649262.8
ii. Co-operative Banks	548284.4	549069.4	566104.4	573131.8
(b) Other Financial Institutions	**2188860.7**	**2270993.6**	**2369808.7**	**2437476.4**
of which:				
i. Non-Banking Financial Companies	1448996.8	1514485.5	1590250.0	1630083.9
ii. Housing Finance Companies	611563.2	625796.8	646358.2	672115.0
iii. Insurance Corporations	128300.7	130711.4	133200.5	135277.5

Notes :
1. Data as ratios to GDP have been calculated based on the Provisional Estimates of National Income 2024-25, released by NSO on May 30, 2025.
2. Pension funds comprises funds with the National Pension Scheme.
3. Outstanding deposits with Small Savings are sourced from the Controller General of Accounts, Government of India.
4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non credit societies etc. Data for outstanding deposits are available only for other financial institutions.
5. Figures in the columns may not add up to the total due to rounding off.

Explanatory Notes to the Current Statistics

Table No. 1

1.2& 6: Annual data are average of months.

3.5 & 3.7: Relate to ratios of increments over financial year so far.

4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.

4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.

4.10 to 4.12: Relate to the last auction day of the month/financial year.

4.13: Relate to last day of the month/ financial year

7.1&7.2: Relate to Foreign trade in US Dollar.

Table No. 2

2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.

2.2.2: Include cash, fixed deposits and short-term securities/bonds, e.g., issued by IIFC (UK).

Table No. 4

Maturity-wise position of outstanding forward contracts is available at http://nsdp.rbi.org.in under ''Reserves Template''.

Table No. 5

Special refinance facility to Others, *i.e.* to the EXIM Bank, is closed since March 31, 2013.

Table No. 6

For scheduled banks, March-end data pertain to the last reporting Friday.

1.1: Notes in Circulation include CBDC-Retail (R) and CBDC-Wholesale (W).

1.4: Cash on Hand with Banks includes CBDC-W.

2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

Table Nos. 7 & 11

3.1 in Table 7 and 2.4 in Table 11: Include foreign currency denominated bonds issued by IIFC (UK).

Table No. 8

NM_2 and NM_3 do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

2.5: includes other demand and time liabilities of the banking system.

Table No. 9

Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.

L_1 and L_2 are compiled monthly and L_3 quarterly.

Wherever data are not available, the last available data have been repeated.

Table No. 13

Data against column Nos. (1), (2) & (3) are Final and for column Nos. (4) & (5) data are Provisional.

Table No. 14

Data in column Nos. (4) & (8) are Provisional.

Table No. 17

2.1.1: Exclude reserve fund maintained by co-operative societies with State Co-operative Banks

2.1.2: Exclude borrowings from RBI, SBI, IDBI, NABARD, notified banks and State Governments.

4: Include borrowings from IDBI and NABARD.

Table No. 25

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 31

Exclude private placement and offer for sale.

1: Exclude bonus shares.

2: Include cumulative convertible preference shares and equi-preference shares.

Table No. 33

Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI and foreign currency received under SAARC and ACU currency swap arrangements. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

Table No. 35

1.1.1.1.2 & 1.1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.

Data may not tally with the BoP data due to lag in reporting.

Table No. 36

1.10: Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments.

Table No. 37

Increase in indices indicates appreciation of rupee and *vice versa*. For 6-Currency index, base year 2022-23 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). The details on methodology used for compilation of NEER/REER indices are available in December 2005, April 2014 and January 2021 issues of the RBI Bulletin.

Table No. 38

Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

Table Nos. 40, 41, 42, 43 & 44

Explanatory notes on these tables are available in December issue of RBI Bulletin, 2012.

Table No. 45

Part I-A. Settlement systems

1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.

Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, *etc.*

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, *etc.*

5: Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

Part II-A. Other payment channels

1: Mobile Payments –

- o Include transactions done through mobile apps of banks and UPI apps.
- o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

Table No. 47

(-) represents nil or negligible

The table format is revised since monthly Bulletin for the month of June 2023.

Central Government Dated Securities include special securities and Sovereign Gold Bonds.

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY).

Bank PDs are clubbed under Commercial Banks.

The category 'Others' comprises State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals *etc.*

Data since September 2023 includes the impact of the merger of a non-bank with a bank.

Table No. 48

GDP data is based on 2011-12 base. GDP for 2023-24 is from Union Budget 2023-24.

Data pertains to all States and Union Territories.

1 & 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

This data may vary from previous publications due to adjustments across components with availability of new data.

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

Table No. 49

SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.

WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.

OD is advanced to State Governments beyond their WMA limits.

Average amount Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.

- : Nil.

Table No. 50

CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.

ATBs include Treasury bills of 91 days, 182 days and 364 days invested by State Governments in the primary market.

--: Not Applicable (not a member of the scheme).

The concepts and methodologies for Current Statistics are available in Comprehensive Guide for Current Statistics of the RBI Monthly Bulletin **(https://rbi.org.in/Scripts/PublicationsView.aspx?id=17618)**

Time series data of 'Current Statistics' is available at https://data.rbi.org.in.

Detailed explanatory notes are available in the relevant press releases issued by RBI and other publications/releases of the Bank such as **Handbook of Statistics on the Indian Economy**.

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2026	₹350 per copy ₹250 per copy (concessional rate*) ₹4,000 (one year subscription) ₹3,000 (one year concessional rate*)	US$ 15 per copy US$ 150 (one-year subscription) (inclusive of air mail courier charges)
2. Handbook of Statistics on the Indian States 2024-25	₹550 (Normal) ₹600 (inclusive of postage)	US$ 24 (inclusive of air mail courier charges)
3. Handbook of Statistics on the Indian Economy 2024-25	₹600 (Normal) ₹650 (inclusive of postage) ₹450 (concessional) ₹500 (concessional with postage)	US$ 50 (inclusive of air mail courier charges)
4. State Finances - A Study of Budgets of 2024-25	₹600 per copy (over the counter) ₹650 per copy (inclusive of postal charges)	US$ 24 per copy (inclusive of air mail courier charges)
5. Report on Currency and Finance 2023-24	₹575 per copy (over the counter) ₹625 per copy (inclusive of postal charges)	US$ 22 per copy (inclusive of air mail courier charges)
6. Reserve Bank of India Occasional Papers Vol. 45, No. 1, 2024	₹200 per copy (over the counter) ₹250 per copy (inclusive of postal charges)	US$ 18 per copy (inclusive of air mail courier charges)
7. Finances of Panchayati Raj Institutions	₹300 per copy (over the counter) ₹350 per copy (inclusive of postal charges)	US$ 16 per copy (inclusive of air mail courier charges)
8. Report on Trend and Progress of Banking in India 2024-25	Issued as Supplement to RBI Bulletin January, 2026	
9. Annual Report 2024-25	Issued as Supplement to RBI Bulletin June, 2025	
10. Financial Stability Report, December 2025	Issued as Supplement to RBI Bulletin January, 2026	
11. Monetary Policy Report - October 2025	Included in RBI Bulletin October 2025	
12. Report on Municipal Finances - November 2024	₹300 per copy (over the counter) ₹350 per copy (inclusive of postal charges)	US$ 16 per copy (inclusive of air mail courier charges)
13. Banking Glossary (English-Hindi)	₹100 per copy (over the counter) ₹150 per copy (inclusive of postal charges)	

Notes

1. Many of the above publications are available at the RBI website (www.rbi.org.in).
2. Time Series data are available at the Database on Indian Economy (https://data.rbi.org.in).
3. The Reserve Bank of India History 1935-2008 (5 Volumes) are available at leading book stores in India.

* Concession is available for students, teachers/lecturers, academic/education institutions, public libraries and Booksellers in India provided the proof of eligibility is submitted.

General Instructions

1. All communications should be addressed to:
   Director, Division of Reports and Knowledge Dissemination,
   Department of Economic and Policy Research (DRKD, DEPR),
   Reserve Bank of India, Amar Building, Ground Floor,
   Sir P. M. Road, Fort, P. B. No.1036, Mumbai - 400 001.
   Telephone: 022- 2260 3000 Extn: 4002, Email: spsdepr@rbi.org.in.
2. Publications are available for sale between 10:30 am to 3:00 pm (Monday to Friday).
3. Publications will not be supplied on a cash-on-delivery basis.
4. Publications once sold will not be taken back.
5. Back issues of the publication are generally not available.
6. Wherever concessional price is not indicated, a discount of 25 per cent is available for students, faculty, academic/education institutions, public libraries, and book sellers in India provided the proof of eligibility is submitted.
7. Subscription should be made preferably by NEFT and transaction details including payer's name, subscription number (if any), account number, date and amount should be emailed to **spsdepr@rbi.org.in**, or sent by post.
   a. Details required for NEFT transfer are as follows:

Beneficiary Name	Department of Economic and Policy Research, RBI
Name of the Bank	Reserve Bank of India
Branch and address	Fort, Mumbai
IFSC of Bank Branch	RBIS0MBPA04
Type of Account	Current Account
Account Number	41-8024129-19

   b. In case of subscription through non-digital modes, please send the demand draft/cheque payable at Mumbai in favour of Reserve Bank of India, Mumbai.
8. Complaints regarding 'non-receipt of publication' may be sent within a period of two months.