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RESERVE BANK OF INDIA

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RBI Bulletin – January 2026

Today, the Reserve Bank released the [January 2026](#) issue of its monthly Bulletin. The Bulletin includes three speeches, two articles and current statistics.

The two articles are: [I. State of the Economy](#); and [II. Financial Stocks and Flow of Funds of the Indian Economy 2023-24](#).

I. 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 real GDP growth 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.

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

By Suraj S, Ishu Thakur and Mousumi Priyadarshini

This article presents underlying trends in the financial stocks and flows (FSF) across the institutional sectors of the Indian economy during 2023-24 on a from-whom-to-whom (FWTW) basis. The analysis of financial flows provides insights into inter-linkages across sectors by tracking the sources and uses of funds reflecting the macroeconomic trends. The [sectoral/sub-sectoral statements](#) for the period 2011-12 to 2023-24 are also being released with the article.

Highlights:

- The financial assets of the domestic sectors registered a growth of 13.9 per cent in 2023-24, up from 9.9 per cent in 2022-23, while financial liabilities increased by 12.7 per cent higher than that of 10.4 per cent in the previous year.
- The financial resource balance of the domestic economy indicates reduction of deficit to 0.9 per cent of GDP in 2023-24 from 2.3 per cent of GDP in 2022-23.
- Households and financial corporations remained as surplus sectors, financing the general government's and non-financial corporations' deficits.
- Net financial wealth 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.

- Despite global uncertainties, financial assets and liabilities of the rest of the world (RoW) increased in 2023-24, indicating the increased openness on the external front.
- Currency and deposits, loans and advances, and debt securities accounted for nearly two-thirds of the total financial assets and liabilities at end-March 2024.

The views expressed in the Bulletin articles are of the authors and do not represent the views of the Reserve Bank of India.

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(Brij Raj)
Chief General Manager