Deposit Growth Trails Loan Growth, Fortnight After Fortnight

Bank deposits grew more slowly than bank loans in each of the 28 fortnights that ended between 5 September 2025 and 15 October 2026. On 15 October 2026 the commercial banks' loans stood at 81.59 per cent of their deposits, a share reached on no reporting date from August 1998 to November 2025.

The share reached 83.38 per cent on 15 June 2026, the highest in the Reserve Bank's figures since 1998, and it has stayed above four-fifths in each of the 25 fortnights since 17 October 2025. Since July 2023 these figures include the merger of a non-bank with a bank, and on the 63 reporting dates from then to November 2025 the share never passed 80.81 per cent.

81.59 per cent

the commercial banks' loans as a share of their deposits on 15 October 2026, after 28 fortnights in which deposits grew more slowly than loans.

The Reserve Bank's statement of all scheduled banks for 15 October 2026 is due between 28 and 30 October 2026, and this brief sets out what it will be read against.

Shri Ajay Maken's office read every figure from the Reserve Bank's own tables, and this brief is dated 28 October 2026.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, 19 September 2025, Tables 4 and 5; RBI, Weekly Statistical Supplement, 23 October 2026, Tables 4 and 5; RBI, Weekly Statistical Supplement, Table 3 until 2012 and Table 4 since 2013, the issues since August 1998 that the office's series holds.

Contents

Four findings from the Reserve Bank's own figures 3

Loans Above Four-Fifths of Deposits 4

Deposit Growth Has Trailed Loan Growth for 28 Fortnights 5

What the Statement for 15 October 2026 Will Be Read Against 6

Annexure: How the Figures Were Made 7

Annexure: Sources 8

This brief follows bank deposits and bank loans fortnight by fortnight on the Reserve Bank's own tables, and sets loans as a share of deposits against the Reserve Bank's figures since 1998. It also sets out what the statement for 15 October 2026 will be read against once it comes out.

Four findings from the Reserve Bank's own figures

Bank deposits grew more slowly than bank loans in each of the 28 fortnights that ended between 5 September 2025 and 15 October 2026. On 15 October 2026 the commercial banks' loans stood at 81.59 per cent of their deposits, a share reached on no reporting date from August 1998 to November 2025.

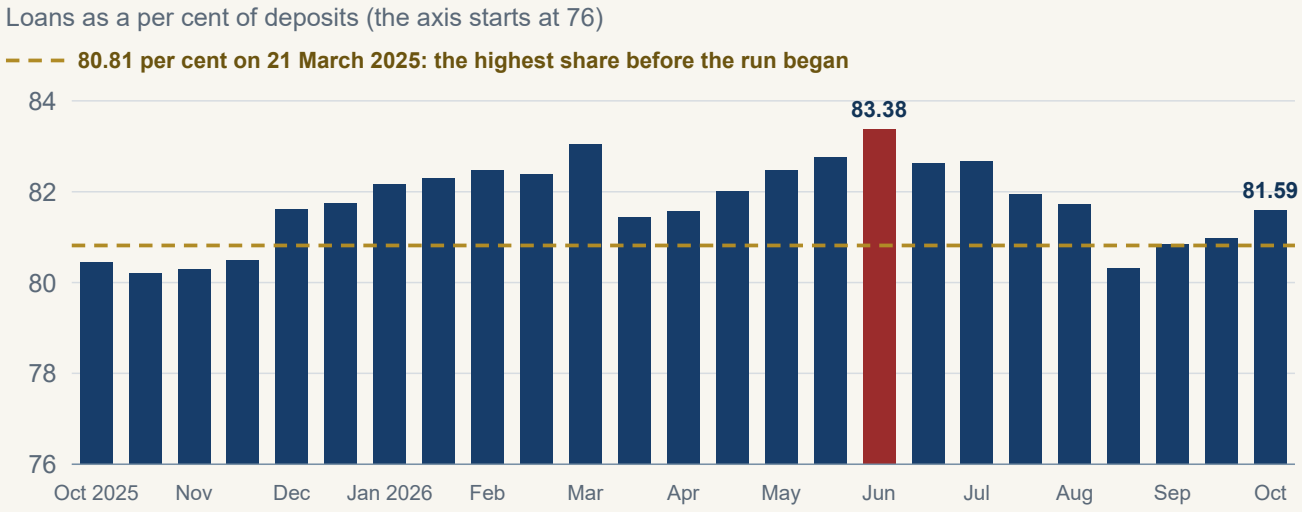
The share reached 83.38 per cent on 15 June 2026, the highest in the Reserve Bank's figures since 1998, and it has stayed above four-fifths in each of the 25 fortnights since 17 October 2025. Since July 2023 these figures include the merger of a non-bank with a bank, and on the 63 reporting dates from then to November 2025 the share never passed 80.81 per cent.

Finding	What the Reserve Bank's own figures show
Deposit growth trailing loan growth	In each of the 28 fortnights between 5 September 2025 and 15 October 2026, deposits grew more slowly than loans, which means that the gap stayed open for more than a year. On 22 August 2025, the reporting date before the run began, deposits had grown faster. On 15 October 2026 deposit growth trailed loan growth by 1.5 percentage points: the supplement printed 18.2 per cent for loans and 16.7 per cent for deposits.
Loans above four-fifths of deposits	The share has stayed above four-fifths in each of the 25 fortnights since 17 October 2025, on the Bank's figures, which since July 2023 include the merger of a non-bank with a bank. Worked out from the Bank's printed loans and deposits, it had passed four-fifths on ten earlier reporting dates, all between February 2024 and September 2025, and never for more than seven fortnights in a row. Its highest on any reporting date from 28 August 1998 to 28 November 2025 was 80.81 per cent, on 21 March 2025.
The Reserve Bank's own warning	When the Reserve Bank's Governor spoke in August 2024, he said that “banks are facing challenges on the funding front with bank deposits trailing loan growth”. As a result, he said, “banks are taking greater recourse to short-term non-retail deposits and other instruments of liability to meet the incremental credit demand”.
The statement due by 30 October	The statement for 15 October 2026 is due between 28 and 30 October 2026. The supplement of 23 October 2026 has already printed the commercial banks' figures for that date, so the statement adds the co-operative banks.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, Tables 4 and 5, issues of 19 September 2025; 31 October 2025; 23 October 2026; RBI, Weekly Statistical Supplement, Table 3 until 2012 and Table 4 since 2013, the issues since August 1998 that the office's series holds; RBI, press release 2024-2025/851, 8 August 2024, Governor's Statement, August 8, 2024; RBI, press release 2026-2027/1332, 15 October 2026, Scheduled Banks' Statement of Position in India as on September 30, 2026.

Loans Above Four-Fifths of Deposits

Table 5 of the Reserve Bank's weekly supplement prints the credit-deposit ratio, the banks' loans as a share of the deposits that they hold. On 15 October 2026 it stood at 81.59 per cent, which means that the banks' loans came to more than four-fifths of their deposits.



Source: RBI, Weekly Statistical Supplement, Table 5, issues of 31 October 2025 to 23 October 2026.

Each bar is the ratio the Reserve Bank first printed for one fortnight, and the red bar is the highest. The dashed line marks 80.81 per cent, the highest share on any reporting date before the run began, reached on 21 March 2025; 20 of the 25 bars stand above it.

Date	Loans as a share of deposits, per cent, as first printed	What the date marks
21 March 2025	80.81	the highest share before the run began, worked out from the printed levels
3 October 2025	79.95	the reporting date before the run began
17 October 2025	80.44	the first of the 25 fortnights
15 June 2026	83.38	the highest in the series
15 October 2026	81.59	the latest fortnight

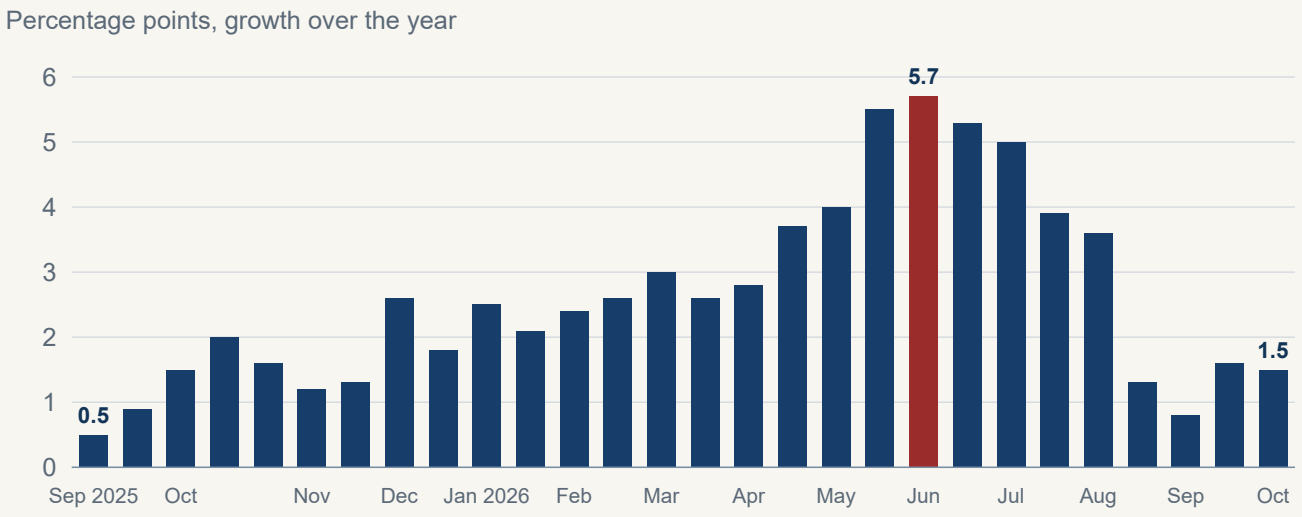
The share has stayed above four-fifths in each of the 25 fortnights since 17 October 2025, on the Bank's figures, which since July 2023 include the merger of a non-bank with a bank. Worked out from the Bank's printed loans and deposits, it had passed four-fifths on ten earlier reporting dates, all between February 2024 and September 2025, and never for more than seven fortnights in a row. Its highest on any reporting date from 28 August 1998 to 28 November 2025 was 80.81 per cent, on 21 March 2025.

On 3 October 2025, the reporting date before the run began, the share was 79.95 per cent.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, 31 October 2025, Tables 4 and 5; RBI, Weekly Statistical Supplement, 23 October 2026, Tables 4 and 5; RBI, Weekly Statistical Supplement, Table 3 until 2012 and Table 4 since 2013, the issues since August 1998 that the office's series holds.

Deposit Growth Has Trailed Loan Growth for 28 Fortnights

Each fortnight the supplement prints how much loans and deposits grew over the previous year. In each of the 28 fortnights between 5 September 2025 and 15 October 2026, deposits grew more slowly than loans, so the gap stayed open for more than a year. On 22 August 2025, the reporting date before the run began, deposits had grown faster.



Source: RBI, Weekly Statistical Supplement, Table 4, issues of 5 September 2025 to 23 October 2026.

Each bar is the gap, in percentage points, between the two rates the supplement printed for one fortnight. The red bar is the widest, 5.7 points on 15 June 2026.

Date	Gap between the two growth rates, percentage points	What the date marks
22 August 2025	0.2	deposit growth was higher; the reporting date before the run
5 September 2025	0.5	the first fortnight of the run
15 June 2026	5.7	the widest gap
15 October 2026	1.5	the latest fortnight

On 15 October 2026 deposit growth trailed loan growth by 1.5 percentage points: the supplement printed 18.2 per cent for loans and 16.7 per cent for deposits.

When the Reserve Bank's Governor spoke in August 2024, he said that “banks are facing challenges on the funding front with bank deposits trailing loan growth”. As a result, he said, “banks are taking greater recourse to short-term non-retail deposits and other instruments of liability to meet the incremental credit demand”.

He added that this “may potentially expose the banking system to structural liquidity issues”. The condition he described, deposits trailing loans, has held in every fortnight since 5 September 2025.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, Tables 4 and 5, issues of 5 September 2025; 19 September 2025; 23 October 2026; RBI, press release 2024-2025/851, 8 August 2024, Governor's Statement, August 8, 2024.

What the Statement for 15 October 2026 Will Be Read Against

The Reserve Bank publishes a Statement of Position of all scheduled banks about two weeks after each fortnight. The statement for 15 October 2026 is due between 28 and 30 October 2026. The supplement of 23 October 2026 has already printed the commercial banks' figures for that date, so the statement adds the co-operative banks.

Measure	17 October 2025	30 September 2026	15 October 2026
Commercial banks: loans as a share of deposits, per cent, as the supplement of 23 October 2026 prints them	80.54	80.98	81.59, already printed by the supplement of 23 October 2026
All scheduled banks: loans as a share of deposits, per cent, worked out from the statements (17 October 2025 provisional)	80.75	81.19	due in the statement
Run of fortnights above four-fifths, commercial banks		24	25
Run of fortnights with deposit growth below loan growth		27	28

The supplement of 23 October 2026 already gives the commercial banks' share for 15 October 2026, which was 81.59 per cent, and sets it beside 80.54 per cent for 17 October 2025.

The statement's year-ago column will show 17 October 2025, a Friday, because its note says that it keeps the old definition of a fortnight until the statement for 30 November 2026. That statement marked its figures for 17 October 2025 as provisional for the banks that had not sent final figures.

If the share stays above four-fifths on 31 October 2026, the run will reach 26 fortnights.

Deposits have grown more slowly than loans in every fortnight since 5 September 2025. On 15 October 2026 the banks' loans stood at a larger share of their deposits than on any reporting date from August 1998 to November 2025.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, 23 October 2026, Tables 4 and 5; RBI, Weekly Statistical Supplement, 9 October 2026, Tables 4 and 5; RBI, press release 2026-2027/1332, 15 October 2026, Scheduled Banks' Statement of Position in India as on September 30, 2026; RBI, press release 2025-2026/1417, 30 October 2025, Scheduled Banks' Statement of Position in India as on Friday, October 17, 2025.

Annexure: How the Figures Were Made

Every figure comes from the Reserve Bank's Weekly Statistical Supplement, Tables 4 and 5 (Table 3 for the loans and deposits before 2013), and from its Statements of Position of all scheduled banks. Each issue of the supplement gives the commercial banks' figures for a fortnight that closed a week or two before the issue.

Each fortnight's figure is the one printed by the first issue that gave that fortnight. Later issues sometimes revise a figure slightly. The one exception is the table that shows what the coming statement will be read against, because it follows the supplement of 23 October 2026.

The growth over the year is the rate that the supplement printed for each fortnight. Loans as a share of deposits is the credit-deposit ratio that Table 5 prints. On the 793 reporting dates the office's series holds from 28 August 1998 to 28 November 2025, it is worked out by dividing printed loans by printed deposits, which Table 3 of the supplement printed until 2012 and Table 4 since 2013. This is because for some of those dates Table 5 printed the ratio without the merger of 1 July 2023 and put the ratio with it in parentheses, and because the office's series holds no printed ratio for some dates from 2003 to 2012, although the Bank printed one in Table 3.

The share for all scheduled banks is worked out in the same way, from the statements for 30 September 2026 and 17 October 2025. Every cell read from a workbook was also checked against the office's series of the supplement.

Issue of the supplement	First gave the fortnight ended	Issue of the supplement	First gave the fortnight ended
5 September 2025	22 August 2025	17 April 2026	31 March 2026
19 September 2025	5 September 2025	24 April 2026	15 April 2026
3 October 2025	19 September 2025	8 May 2026	30 April 2026
17 October 2025	3 October 2025	29 May 2026	15 May 2026
31 October 2025	17 October 2025	12 June 2026	31 May 2026
14 November 2025	31 October 2025	26 June 2026	15 June 2026
28 November 2025	14 November 2025	10 July 2026	30 June 2026
12 December 2025	28 November 2025	24 July 2026	15 July 2026
2 January 2026	15 December 2025	14 August 2026	31 July 2026
9 January 2026	31 December 2025	28 August 2026	15 August 2026
30 January 2026	15 January 2026	11 September 2026	31 August 2026
13 February 2026	31 January 2026	25 September 2026	15 September 2026
27 February 2026	15 February 2026	9 October 2026	30 September 2026
13 March 2026	28 February 2026	23 October 2026	15 October 2026
27 March 2026	15 March 2026		

Each issue gives a fortnight that closed a week or two earlier, so every figure in this brief is named by the date it is for.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, 23 October 2026, Tables 4 and 5; RBI, Weekly Statistical Supplement, Table 3 until 2012 and Table 4 since 2013, the issues since August 1998 that the office's series holds.

Annexure: Sources

Every figure in this brief comes from the Reserve Bank's Weekly Statistical Supplement, its Statements of Position and its Governor's Statement. Each source below is linked to its public address.

Source	Where
RBI, press release 2024-2025/851, 8 August 2024, Governor's Statement, August 8, 2024	the whole release
RBI, Weekly Statistical Supplement, Table 3 until 2012 and Table 4 since 2013, the issues since August 1998 that the office's series holds	Table 3 until 2012 and Table 4 since 2013, the rows of aggregate deposits and bank credit
RBI, press release 2026-2027/1332, 15 October 2026, Scheduled Banks' Statement of Position in India as on September 30, 2026	page 1
RBI, press release 2025-2026/1417, 30 October 2025, Scheduled Banks' Statement of Position in India as on Friday, October 17, 2025	page 1
RBI, Weekly Statistical Supplement, issues of 5 September 2025 to 23 October 2026	Tables 4 and 5

The data come from the Reserve Bank of India. The comparison across the years is this brief's own, and so is any error in it.

Sources: Read on 27 and 28 October 2026. RBI, Weekly Statistical Supplement, 23 October 2026, Tables 4 and 5; RBI, Weekly Statistical Supplement, Table 3 until 2012 and Table 4 since 2013, the issues since August 1998 that the office's series holds; RBI, press release 2026-2027/1332, 15 October 2026, Scheduled Banks' Statement of Position in India as on September 30, 2026; RBI, press release 2025-2026/1417, 30 October 2025, Scheduled Banks' Statement of Position in India as on Friday, October 17, 2025; RBI, press release 2024-2025/851, 8 August 2024, Governor's Statement, August 8, 2024.