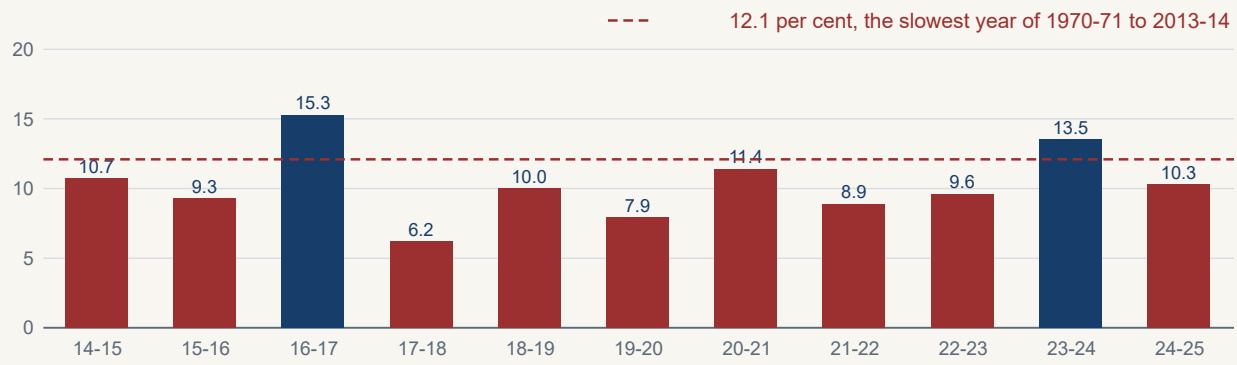
Bank deposits: 9 of 12 years since 2014-15 saw slower growth than any year from 1970-71 to 2013-14

The amount of money in bank deposits has grown. What fell is the pace of that growth, the size of deposits beside the loans of banks, and the share of deposits that households hold.

9 of 12 years

from 2014-15 to 2025-26, in which bank deposits grew by less than 12.1 per cent

In 9 of the 12 years from 2014-15 to 2025-26, the deposits of scheduled commercial banks grew more slowly than in any year from 1970-71 to 2013-14. The slowest of those 44 earlier years was 1995-96, when deposits grew by 12.1 per cent.



Each bar is the growth of deposits in one year from 2014-15 to 2024-25. The red bars are the years below 12.1 per cent, and nine of these years were slower than every year from 1970-71 to 2013-14.

Sources: RBI Handbook of Statistics 2025-26, Table 232, 31 July 2026.

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Every figure here comes from a table of the Reserve Bank of India or of the Ministry of Statistics and Programme Implementation, so a reader can open each table and check the figure against it.

What fell, measure by measure

The amount of money in bank deposits has grown, and nothing in this brief says that it fell. Three other things fell: the pace at which deposits grow, the size of deposits beside the loans of banks, and the part of deposits that households hold.

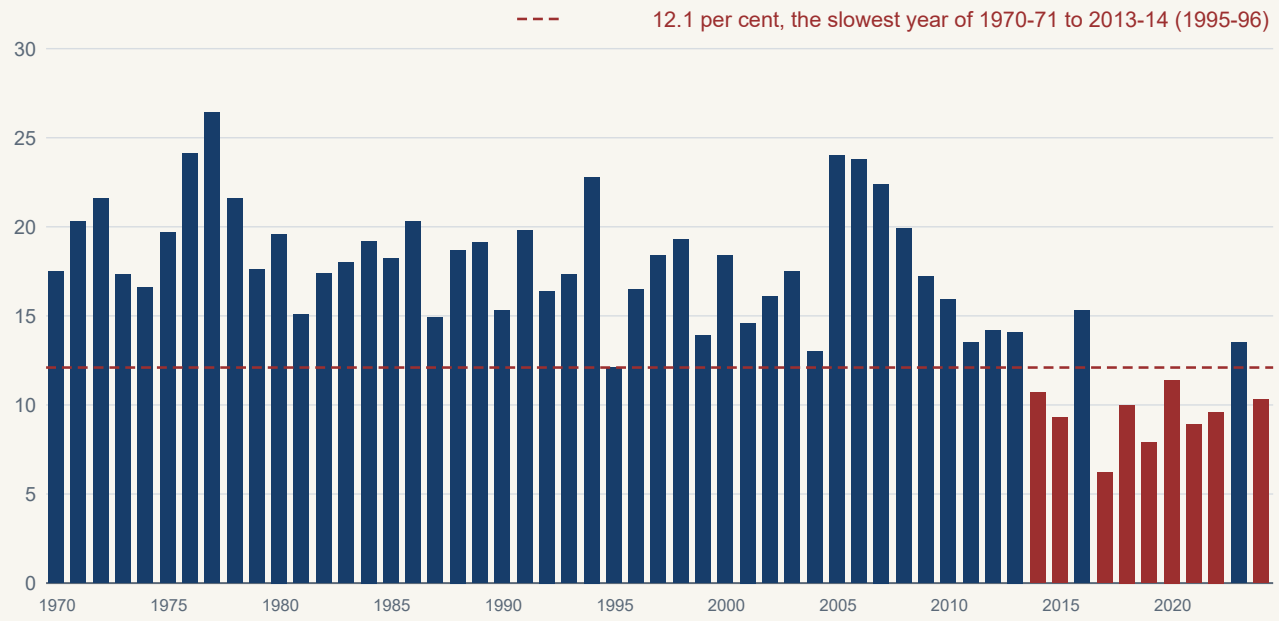
Measure	Direction	What the official tables show
The yearly growth of deposits	**Slower**	Below 12.1 per cent in 9 of the 12 years from 2014-15 to 2025-26, and 12.1 per cent was the slowest year of 1970-71 to 2013-14. The simple mean was 17.8 per cent a year in 2004-05 to 2013-14 and 10.3 per cent in 2014-15 to 2023-24.
Deposits measured against loans	**Fell**	Loans were 75.79 per cent of deposits at the end of 2022-23 and 79.14 per cent at the end of 2024-25, on the Handbook's figures that leave out the merger of July 2023. Deposits grew more slowly than bank credit in each of the 4 years from 2022-23 to 2025-26.
Households' share of the deposits with scheduled commercial banks	**Fell**	64.1 per cent in March 2021 and 59.3 per cent in March 2026, which is lower in each of 5 years.
Bank deposits as a part of what households save	**Lower than in 2011-12 to 2013-14**	54.7 per cent of gross financial saving on average in 2011-12 to 2013-14, and 35.8 per cent on average in 2021-22 to 2023-24.
The share of savings deposits	**Fell**	34.6 per cent of deposits in March 2022 and 28.7 per cent in March 2026.

Each row is one measure from an official table, with the dates that it covers. Together the five rows show deposits growing more slowly than before, with households and savings accounts holding a smaller part of them.

Sources: RBI Handbook of Statistics 2025-26, Table 232, 31 July 2026. RBI Handbook of Statistics 2025-26, Table 233, 31 July 2026. RBI press release 2026-2027/351 of 29 May 2026. RBI Handbook of Statistics 2025-26, Table 12, 31 July 2026.

Deposit growth fell below a floor that had held for 44 years

The pace of growth is where the fall lies. In the 44 years from 1970-71 to 2013-14, deposits never grew by less than 12.1 per cent in a year, and that slowest year was 1995-96. In 9 of the 12 years since, deposits grew more slowly than that. The slowest of the 56 years from 1970-71 to 2025-26 that the Handbook's table prints is 2017-18, when deposits grew by 6.2 per cent.



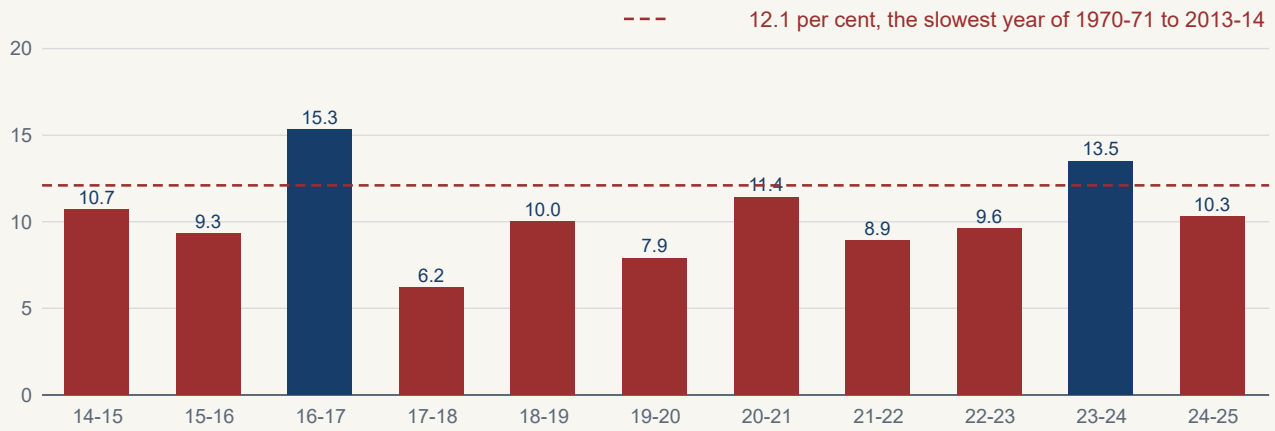
Each bar is the growth of deposits in one year from 1970-71 to 2024-25, and the red bars are the years below the old floor. All 9 red bars stand after 2013-14, so the slow years belong to this period and not to the earlier one. The Handbook's table has one more year, 2025-26, which is not one of the nine.

Deposit growth was below 10 per cent in 5 of those 12 years, and in none of the 44 years before them. A simple mean shows the same change, because deposits grew by 17.8 per cent a year on average in 2004-05 to 2013-14 and by 10.3 per cent in 2014-15 to 2023-24.

Sources: RBI Handbook of Statistics 2025-26, Table 232, 31 July 2026.

The years from 2014-15, one by one

The years from 2014-15 are set out below one by one, with the old floor of 12.1 per cent drawn across them.



Year	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Deposit growth, per cent	10.7	9.3	15.3	6.2	10.0	7.9	11.4	8.9	9.6	13.5	10.3
Below 12.1 per cent	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes

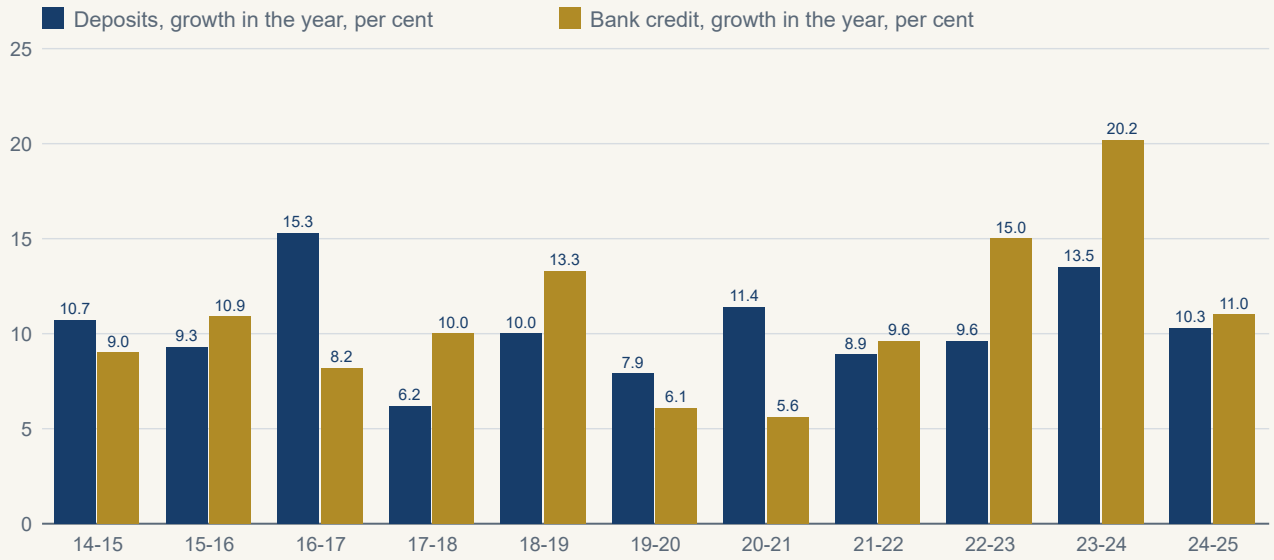
The red bars, and the word Yes in the table, mark the years in which deposits grew by less than 12.1 per cent. Nine of the eleven years shown are marked, so slow growth was the rule in this period. The twelfth year, 2025-26, is not one of the nine.

The count does not depend on the merger of a non-bank with a bank on 1 July 2023, because the Handbook also prints growth without the merger. It gives 12.9 per cent for 2023-24 and 10.6 per cent for 2024-25, which fall on the same side of the floor as the printed figures.

Sources: RBI Handbook of Statistics 2025-26, Table 232, 31 July 2026.

Deposits grew more slowly than loans in each of four years

Banks lend out of the deposits they gather, so the two are read together. Bank credit is the Reserve Bank's term for the loans of banks. Deposits grew more slowly than bank credit in each of the 4 years from 2022-23 to 2025-26, both on the growth rates that the Handbook prints and on its year-end levels.



Each pair of bars is one year, with deposits in blue and bank credit in gold. The gold bar is taller in each of the last three years shown, so banks lent faster than they gathered deposits. The Handbook's table also has 2025-26, which is the fourth year of the run.

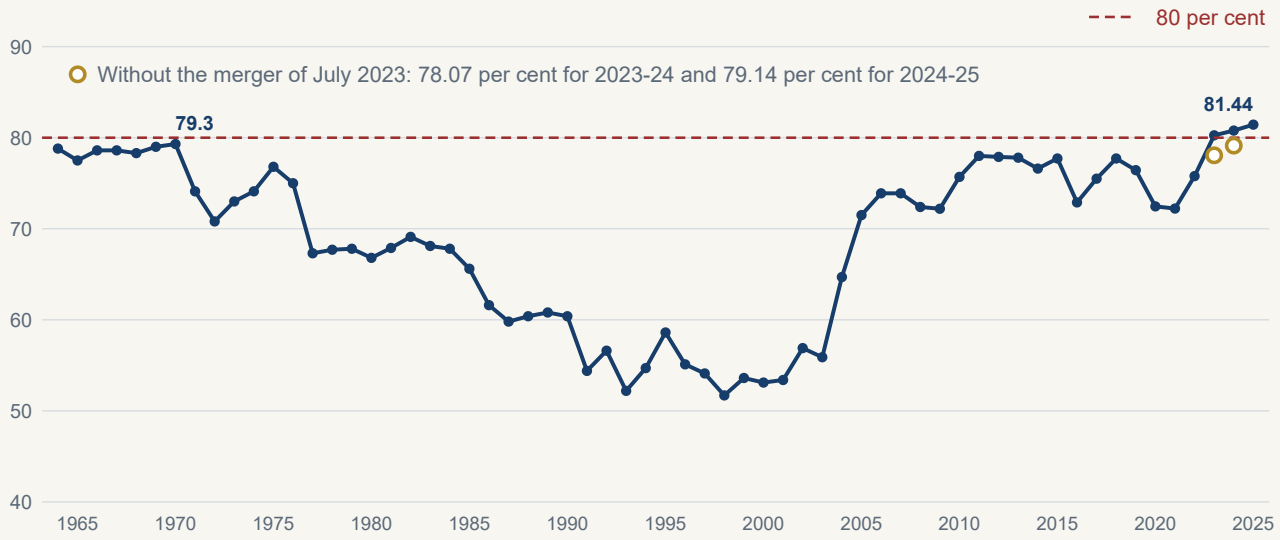
The fortnightly figures say the same of the months since. On the rates that the Reserve Bank's Weekly Statistical Supplement prints, deposits grew more slowly than loans over the year in each of the 29 fortnights from 5 September 2025 to 31 October 2026.

The Reserve Bank's Report on Trend and Progress of Banking in India 2024-25 says of that year, in its own words: “Deposit growth of SCBs moderated in 2024-25, led by private and foreign banks (Chart IV.3a). Component-wise, the moderation was mainly driven by a slowdown in growth of term deposits.” (paragraph IV.9, PDF page 70). SCBs are scheduled commercial banks.

Sources: RBI Handbook of Statistics 2025-26, Table 232, 31 July 2026. RBI Handbook of Statistics 2025-26, Table 41, 31 July 2026. RBI Weekly Statistical Supplement, issues to 13 November 2026. RBI Report on Trend and Progress of Banking 2024-25, 29 December 2025.

Loans as a share of deposits rose, with the merger of July 2023 and without it

The loan to deposit ratio is the amount banks have lent, as a percentage of the deposits they hold. The Reserve Bank calls it the credit-deposit ratio. When deposits grow more slowly than loans the ratio rises, which is the sense in which deposits have fallen against loans.



The line gives the ratio at each year-end from 1964-65, on the Handbook's main figures. It stayed below 80 per cent in every year to 2022-23 and has been above it in each year since. Each of the three figures above 80 per cent includes the merger of July 2023. The two gold circles are the Handbook's figures without the merger.

On the Handbook's figures without the merger of July 2023, loans were 75.79 per cent of deposits at the end of 2022-23 and 79.14 per cent at the end of 2024-25. That is a rise of 3.35 percentage points in two years, and 79.14 per cent is above every year-end from 1971-72 to 2022-23. The Handbook's main figures for the three year-ends since 2022-23 are 80.25, 80.79 and 81.44 per cent, and each includes the merger of a non-bank with a bank on 1 July 2023. Without the merger the Handbook prints 78.07 per cent for 2023-24 and 79.14 per cent for 2024-25, and it prints no such figure for 2025-26.

On 31 October 2026 loans were 82.06 per cent of deposits, as the Weekly Statistical Supplement first printed the figure, and that figure includes the merger of July 2023. So does each of the 26 fortnights from 17 October 2025 to that date, in which loans stood above four-fifths of deposits with the merger included.

In 2022-23, the year before the merger, banks added Rs 113.0 to loans for every Rs 100 that they added to deposits, on the Handbook's year-end figures.

Sources: RBI Handbook of Statistics 2025-26, Table 233, 31 July 2026. RBI Handbook of Statistics 2025-26, Table 41, 31 July 2026. RBI Weekly Statistical Supplement, 13 November 2026. RBI Weekly Statistical Supplement, issues to 13 November 2026.

What the Reserve Bank has said about deposits and loans

The Reserve Bank has described the same movement in its own documents. Its words are set out below as printed, each with the document, the date and the place in it. Three dots mark the one place where the opening words of a sentence are left out.

Document, date and place	The words
Statement of Shaktikanta Das, then Governor, Reserve Bank press release 2024-2025/851, 8 August 2024, paragraph 25	"banks are facing challenges on the funding front with bank deposits trailing loan growth"
Statement of Shaktikanta Das, then Governor, Reserve Bank press release 2024-2025/851, 8 August 2024, paragraph 25	"banks are taking greater recourse to short-term non-retail deposits and other instruments of liability to meet the incremental credit demand"
Statement of Shaktikanta Das, then Governor, Reserve Bank press release 2024-2025/851, 8 August 2024, paragraph 25	"may potentially expose the banking system to structural liquidity issues"
Financial Stability Report, June 2026, Chapter I: Macrofinancial Risks, 30 June 2026, paragraph 1.30, PDF page 20	"Contrary to seasonal easing trends, the CD rates remained elevated in Q1 of 2026-27 mainly due to rise in funding pressure with credit growth significantly outpacing deposit growth"
Financial Stability Report, June 2026, Chapter I: Macrofinancial Risks, 30 June 2026, paragraph 1.47, PDF page 30	"... funding is emerging as a key challenge. Banks' liability profile is shifting from low-cost current and savings account (CASA) to higher-cost term deposits and CDs, pushing up the marginal cost of funds"

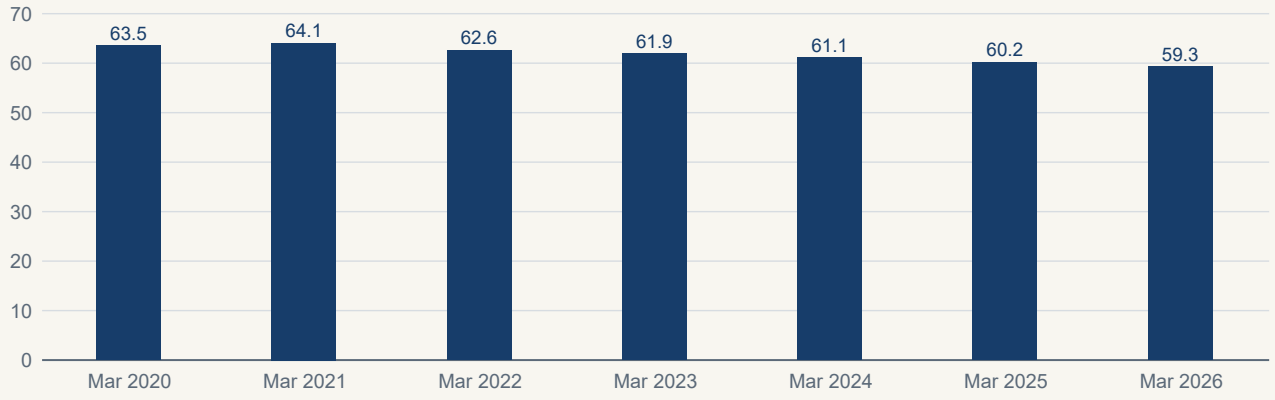
These five passages come from the statement of Shaktikanta Das, who was Governor in 2024, and from the Reserve Bank's Financial Stability Report of June 2026. They show that the Reserve Bank itself has said that deposits trail loans, and that funding is a challenge for banks.

Two terms in the passages need a word. CD rates are the interest rates on certificates of deposit, which banks issue to raise money for short periods. CASA means current and savings accounts.

Sources: RBI press release 2024-2025/851 of 8 August 2024. RBI press release 2024-2025/949 of 22 August 2024. RBI Financial Stability Report, 30 June 2026.

Households hold a smaller share of bank deposits each year

Households are the largest holders of bank deposits, and their share has fallen each year since 2021. The Reserve Bank's annual return on deposits, which it calls BSR-2, puts the household sector at 64.1 per cent of the deposits with scheduled commercial banks in March 2021 and at 59.3 per cent in March 2026. The Reserve Bank's releases for March 2022 to March 2024 say that the household sector includes individuals, proprietary concerns, Hindu undivided families and partnership firms, among others, and the release for March 2025 says “and others”. The releases for March 2021, March 2026 and June 2026 print no definition.



Each bar is the annual return of one March. The share is lower in each of the last 5 years, so the deposits of other holders grew faster than the deposits of households.

Share of the deposits with scheduled commercial banks, per cent	March 2025	March 2026
The household sector	60.2	59.3
The non-financial sector	17.7	18.5
Financial corporations	6.8	7.8

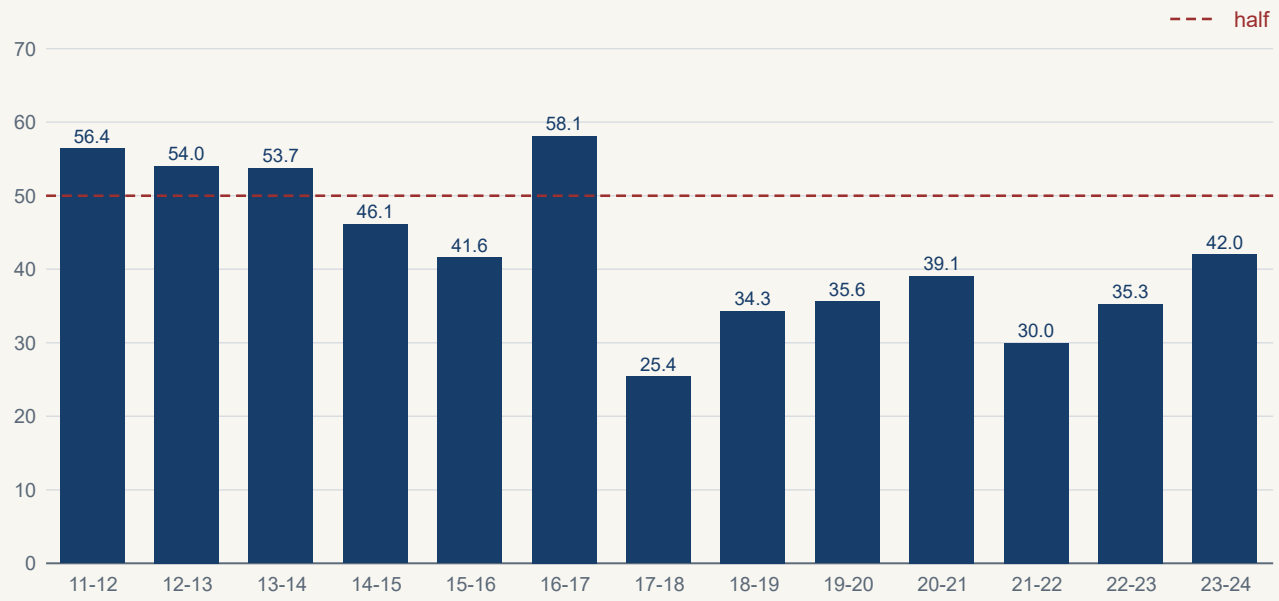
The table names the two kinds of holder whose share rose in the year to March 2026, on the same annual return. The return calls them the non-financial sector and financial corporations.

The share was 63.2 per cent in March 2019, before the pandemic, so the 59.3 per cent of March 2026 is below that reading too.

Sources: RBI press release 2026-2027/351 of 29 May 2026. RBI press release 2020-2021/482 of 14 October 2020. RBI press release 2021-2022/916 of 23 September 2021. RBI press release 2022-2023/432 of 28 June 2022. RBI press release 2023-2024/385 of 9 June 2023. RBI press release 2024-2025/440 of 4 June 2024. RBI press release 2025-2026/448 of 30 May 2025. RBI press release 2019-2020/1195 of 15 November 2019.

Bank deposits take a smaller part of household saving than in 2011-12 to 2013-14

Gross financial saving is what households add in a year to their financial assets of all kinds, such as deposits, currency, insurance, provident funds and shares. On the National Accounts series that the Handbook reproduces, bank deposits took 54.7 per cent of it on average in 2011-12 to 2013-14 and 35.8 per cent on average in 2021-22 to 2023-24.



Each bar is the part of households' gross financial saving that went into bank deposits in that year. The bars stand above half in the first three years and in only one year after them, so bank deposits took a smaller part of household saving after 2013-14 than in those three years.

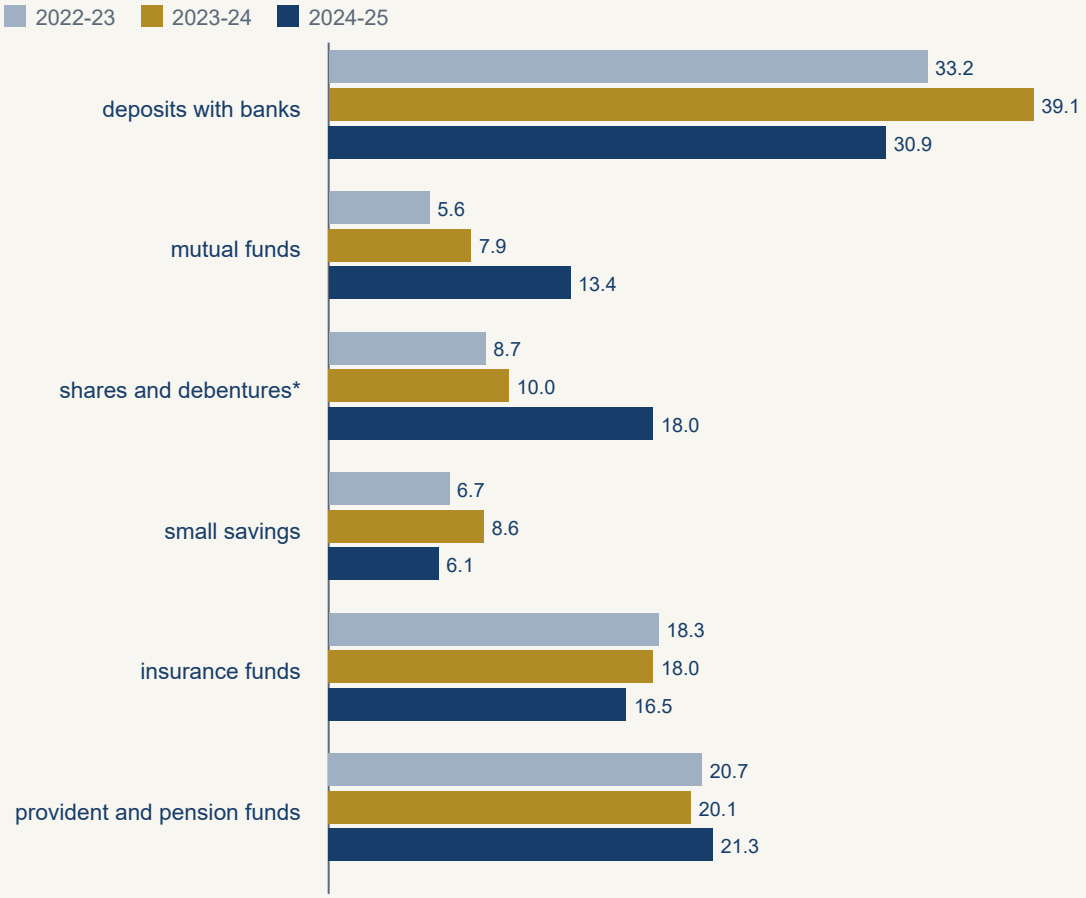
Bank deposits took at least half in all 3 years from 2011-12 to 2013-14, and in 1 of the ten years from 2014-15 to 2023-24, which was 2016-17. This series is on the old base of the National Accounts and stops at 2023-24. Two newer compilations carry the later years: the new series of the Ministry of Statistics and Programme Implementation (MoSPI) on the base 2022-23, and the Reserve Bank's own table.

Bank deposits took at least half of gross financial saving in none of the nine years from 2017-18 to 2025-26 on the three compilations, and the highest reading of those years is 42.0 per cent.

Sources: RBI Handbook of Statistics 2025-26, Table 12, 31 July 2026. MoSPI, National Accounts Statistics 2026, Statement 5.3, 31 August 2026. RBI Bulletin, Table 52(a), 23 October 2026.

Where new household saving went: mutual funds took a rising part

MoSPI's new series shows where the saving went in the three years it covers. Mutual funds took 5.6 per cent of households' gross financial saving in 2022-23 and 13.4 per cent in 2024-25, while deposits with banks took 33.2 per cent and then 30.9 per cent.



Each group of bars is one kind of saving, as a per cent of gross financial saving in each of three years. The bars for mutual funds and for shares and debentures grow longer each year, so a rising part of new household saving went to the markets.

Households put 3.1 times as much into mutual funds in 2024-25 as in 2022-23.

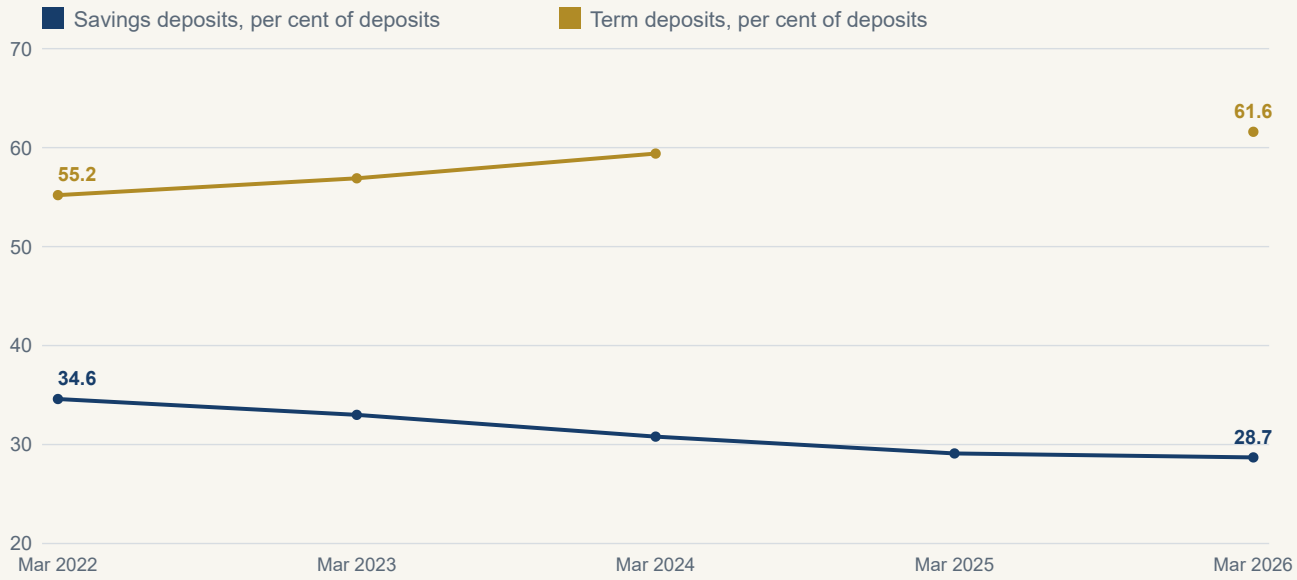
The starred line already contains mutual funds, and small savings sit inside claims on Government, so the lines must not be added together. MoSPI says the figures for 2022-23 and 2023-24 are Final Estimates and those for 2024-25 are First Revised Estimates.

Shaktikanta Das, then Governor of the Reserve Bank, said on 19 July 2024 of the place of bank deposits among the financial assets of households: "... their share has been declining with households increasingly allocating their savings to mutual funds, insurance funds and pension funds".

Sources: MoSPI, National Accounts Statistics 2026, Statement 5.3, 31 August 2026. Shaktikanta Das, speech of 19 July 2024.

Savings deposits are a smaller share of deposits each year

The kind of deposit has changed as well. Current and savings accounts, which bankers call CASA, cost a bank less than term deposits, because they pay little or no interest. Savings deposits were 34.6 per cent of the deposits with scheduled commercial banks in March 2022 and 28.7 per cent in March 2026, while term deposits rose from 55.2 to 61.6 per cent.



The blue line is the share of savings deposits and the gold line is the share of term deposits. The blue line is lower at each March, and the gold line is higher at each March for which the release gives a figure, so a larger part of deposits is now of the kind that usually earns a higher rate of interest. The release for March 2025 gives no term share, so that point is left blank.

On the Reserve Bank's annual BSR-2 return, the share of savings deposits fell in each of the 4 years from March 2022 to March 2026, by 5.9 percentage points in all.

The Reserve Bank's release of 29 May 2026 describes this in its own words: “Over the preceding five-year period, the composition of aggregate deposits underwent a structural shift, characterized by a decline in the share of savings deposits”.

Sources: RBI press release 2026-2027/351 of 29 May 2026. RBI press release 2025-2026/448 of 30 May 2025. RBI press release 2023-2024/385 of 9 June 2023. RBI press release 2024-2025/440 of 4 June 2024.

Annexure A: sources

Source, with its public address	Dated	What it gives
Reserve Bank of India, Handbook of Statistics on the Indian Economy 2025-26, Table 232, 31 July 2026	31 July 2026	Yearly growth of deposits and of bank credit, 1970-71 to 2025-26
Reserve Bank of India, Handbook of Statistics on the Indian Economy 2025-26, Table 233, 31 July 2026	31 July 2026	Bank credit as a per cent of deposits at each year-end, with and without the merger of July 2023
Reserve Bank of India, press release 2026-2027/351 of 29 May 2026, annual BSR-2 return for March 2026	29 May 2026	Shares of deposits by holder and by kind of deposit, March 2022 to March 2026
Reserve Bank of India, Handbook of Statistics on the Indian Economy 2025-26, Table 12, 31 July 2026	31 July 2026	Household financial saving by instrument, 1983-84 to 2023-24, on the old base
Reserve Bank of India, Handbook of Statistics on the Indian Economy 2025-26, Table 41, 31 July 2026	31 July 2026	Deposits and bank credit of scheduled commercial banks at each year-end
Reserve Bank of India, Weekly Statistical Supplement, the issues that carry each fortnight from 22 August 2025 to 31 October 2026 (the Reserve Bank's page of all issues)	Issues to 13 November 2026	Growth of loans and of deposits over the year, fortnight by fortnight
Reserve Bank of India, Report on Trend and Progress of Banking in India 2024-25, 29 December 2025	29 December 2025	The Reserve Bank's account of deposits in 2024-25
Reserve Bank of India, Weekly Statistical Supplement of 13 November 2026, Tables 4 and 5	13 November 2026	Loans and deposits of scheduled commercial banks on 31 October 2026
Reserve Bank of India, press release 2024-2025/851 of 8 August 2024, the Governor's Statement	8 August 2024	The Governor's words of 8 August 2024 on deposits and loans
Reserve Bank of India, press release 2024-2025/949 of 22 August 2024, minutes of the Monetary Policy Committee	22 August 2024	The name of the Governor who chaired the meeting of August 2024
Reserve Bank of India, Financial Stability Report of June 2026, Chapter I, 30 June 2026	30 June 2026	The Reserve Bank's account of bank funding in 2026

Annexure A: sources, continued

Source, with its public address	Dated	What it gives
Reserve Bank of India, press release 2020-2021/482 of 14 October 2020	14 October 2020	The share of deposits by holder and by kind of deposit, for the March it names
Reserve Bank of India, press release 2021-2022/916 of 23 September 2021	23 September 2021	The share of deposits by holder and by kind of deposit, for the March it names
Reserve Bank of India, press release 2022-2023/432 of 28 June 2022	28 June 2022	The share of deposits by holder and by kind of deposit, for the March it names
Reserve Bank of India, press release 2023-2024/385 of 9 June 2023	9 June 2023	The share of deposits by holder and by kind of deposit, for the March it names
Reserve Bank of India, press release 2024-2025/440 of 4 June 2024	4 June 2024	The share of deposits by holder and by kind of deposit, for the March it names
Reserve Bank of India, press release 2025-2026/448 of 30 May 2025	30 May 2025	The share of deposits by holder and by kind of deposit, for the March it names
Reserve Bank of India, press release 2019-2020/1195 of 15 November 2019	15 November 2019	The share of deposits by holder and by kind of deposit, for the March it names
Ministry of Statistics and Programme Implementation, National Accounts Statistics 2026 (base 2022-23), Statement 5.3, 31 August 2026	31 August 2026	Household financial saving by instrument, 2022-23 to 2024-25
Reserve Bank of India, RBI Bulletin of October 2026, Current Statistics, Table No. 52(a), 23 October 2026	23 October 2026	Household financial saving by instrument, 2022-23 to 2025-26
Shaktikanta Das, Governor of the Reserve Bank of India, speech of 19 July 2024 (text on the site of the Bank for International Settlements)	19 July 2024	The Governor's words of 19 July 2024 on household saving

Annexure B: how the figures were made

Measure	Table or return	Period
Yearly growth of deposits	Handbook, Table 232	1970-71 to 2024-25 printed here; the count runs to 2025-26
Loans as a per cent of deposits, year-end	Handbook, Table 233	1964-65 to 2025-26, and without the merger for 2023-24 and 2024-25
Loans as a per cent of deposits, fortnightly	Weekly Statistical Supplement	To 31 October 2026, as first printed
Household share of deposits	Annual BSR-2 return	March 2020 to March 2026
Bank deposits in household saving, old base	Handbook, Table 12	2011-12 to 2023-24
Household saving by instrument, new series	MoSPI, Statement 5.3	2022-23 to 2024-25
Savings and term deposits, share of deposits	Annual BSR-2 return	March 2022 to March 2026

Every figure in this brief comes from a table or a document that the Reserve Bank of India or the Ministry of Statistics and Programme Implementation has published. The counts of years and the simple means were worked out from those tables for Shri Ajay Maken, Member of Parliament, and the list of sources gives the address of each table.

Deposits here mean the aggregate deposits of scheduled commercial banks, which are the banks listed in the Second Schedule of the Reserve Bank of India Act. The amount of these deposits has grown through the whole period. This brief measures how fast the amount grew, how it stands beside loans, and who holds it.

The yearly growth rates come from Table 232 of the Handbook of Statistics on the Indian Economy 2025-26, which begins in 1970-71. A year is a financial year, from April to March, and each rate is the growth of the amount in rupees. The count of 9 years in 12 sets each year from 2014-15 to 2025-26 against 12.1 per cent, which was the growth of 1995-96.

A non-bank merged with a bank on 1 July 2023, and the Handbook's figures from 2023-24 include that merger. The Handbook also prints the growth of deposits and the loan to deposit ratio without the merger for 2023-24 and 2024-25. This brief gives the figure without the merger beside every year-end ratio above 80 per cent, so that a reader sees both.

The household share of deposits comes from BSR-2, which is the Reserve Bank's annual return for each March. Household saving comes from three official compilations, and their figures are never joined into one line. They are Table 12 of the Handbook on the old base, MoSPI's National Accounts Statistics 2026 on the base 2022-23, and Table 52(a) of the RBI Bulletin.

Each quotation is printed exactly as its document prints it, and three dots mark a place where words are left out.

Sources: RBI Handbook of Statistics 2025-26, Table 232, 31 July 2026. RBI Handbook of Statistics 2025-26, Table 233, 31 July 2026.