प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI Bulletin – November 2026

Today, the Reserve Bank released the November 2026 issue of its monthly Bulletin. The Bulletin includes six speeches, four articles and current statistics.

The four articles are: I. State of the Economy; II. Shifting Drivers of Imported Inflation: COVID-19 Pandemic to the West Asia Conflict; III. Performance of the NBFC Sector during 2025-26: A Review; and IV. Disentangling the Impact of US Monetary Policy on Indian Financial Markets: An Event Study Approach.

I. State of the Economy

Supply side challenges, elevated energy prices, and geopolitical uncertainty remain significant headwinds to the global economic outlook. Persistent inflationary pressures have led to synchronised monetary policy tightening across major central banks in the last three months. Pullback in AI-related stocks and elevated sovereign bond yields, despite some softening from multi-decade highs, remain a source of volatility in financial markets. Amidst uneven economic performance globally, the Indian economy stood out. High-frequency indicators of domestic economic activity showed resilience in October, underpinned by strong credit demand. Headline CPI inflation inched up, primarily driven by higher food inflation. With strong exports performance, the trade deficit narrowed in October as compared to corresponding month of the previous year. Equity markets rebounded supported by robust corporate earnings and foreign portfolio inflows. Net inflows under ECB and NRI deposits also remained strong.

II. Shifting Drivers of Imported Inflation: COVID-19 Pandemic to the West Asia Conflict

By Snehal S. Herwadkar, Ishu Thakur, Abhiruchi Rathi, Paras and Parul Arora

This article examines how successive global shocks have reshaped the drivers of imported inflation in India. It constructs an import-intensity-weighted consumer price index (CPI) using item-level production, imports and exports data to assess the contribution of imported items to retail inflation. The analysis finds that food and fuel were the principal channels through which imported inflation impacted retail inflation during the COVID-19 pandemic as also during the Russia-Ukraine conflict. Precious

metals became a key source of imported core inflation from 2025, while the West Asia conflict renewed crude oil-related pressures in 2026.

Highlights:

- The import-intensity-weighted measure indicates that imported items account for 8.5 per cent of the new CPI basket (base 2024=100). Import intensity is highest for fuel and light, followed by food and beverages, and core components.
- Despite the small weight of imported items in CPI basket, it contributed around 18 per cent to the CPI headline inflation in October 2026.
- The West Asia conflict generated a sharper crude oil price shock than the Russia-Ukraine conflict. However, the pass-through to retail fuel prices in the current episode has been relatively lower, limiting the pressures on imported inflation. Higher precious metals prices emerged as another source of imported inflation since 2024.

III. Performance of the NBFC Sector during 2025-26: A Review

By Monalisa Poali, Pallavi Pant, Abhyuday Harsh and Brijesh P

This article assesses the performance of the non-banking financial company (NBFC) sector as at end-March 2026.

Highlights:

- The NBFC sector continued to demonstrate double-digit y-o-y credit growth along with improvement in asset quality at end-March 2026.
- Industry and retail segment accounted for the largest component of NBFCs' loan portfolio. Within retail loans, vehicle, gold and microfinance loans accounted for the largest share.
- Higher growth in retail loans at end-March 2026 is driven by rapid growth in advances to individuals against gold.

IV. Disentangling the Impact of US Monetary Policy on Indian Financial Markets: An Event Study Approach

By Mayank Gupta, Anishma Sebastian, Bhanu Pratap and Thangzason Sonna

This article examines how information conveyed by the US Federal Open Market Committee (FOMC) announcements is associated with Indian financial markets. It distinguishes between monetary news, which signals tighter US monetary conditions, and growth news, which reflects stronger US economic prospects. It also examines these associations across conventional and unconventional US monetary policy phases.

Highlights:

- Increase in US G-sec yields driven by monetary news are associated with rupee depreciation, higher Indian 10-year government bond yields and lower

Sensex returns. Growth news shows no statistically significant association with the Indian financial variables.

- The exchange rate and government bond yield are significantly associated with monetary news during both conventional and unconventional US monetary policy phases. Sensex returns are significantly associated with monetary news during the conventional phase.
- India VIX shows no statistically significant association with either monetary or growth news. The main findings remain broadly consistent across alternative model specifications and news-classification thresholds.

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

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