Reserve Bank of India introduces the RBI-Digital Payments Index

As announced in the Statement on Developmental and Regulatory Policies as part of the Sixth Bi-monthly Monetary Policy Statement for 2019-20 dated February 06, 2020, the Reserve Bank of India has constructed a composite Digital Payments Index (DPI) to capture the extent of digitisation of payments across the country.

The RBI-DPI comprises of 5 broad parameters that enable measurement of deepening and penetration of digital payments in the country over different time periods. These parameters are – (i) Payment Enablers (weight 25%), (ii) Payment Infrastructure – Demand-side factors (10%), (iii) Payment Infrastructure – Supply-side factors (15%), (iv) Payment Performance (45%) and (v) Consumer Centricity (5%). Each of these parameters have sub-parameters which, in turn, consist of various measurable indicators. The major sub-parameters under each parameter are available here.

The RBI-DPI has been constructed with March 2018 as the base period, i.e. DPI score for March 2018 is set at 100. The DPI for March 2019 and March 2020 work out to 153.47 and 207.84 respectively, indicating appreciable growth. Going forward, RBI-DPI shall be published on RBI’s website on a semi-annual basis from March 2021 onwards with a lag of 4 months.

(Yogesh Dayal)
Chief General Manager
RBI-Digital Payments Index – Parameters and Sub-parameters

**Payment Enablers**
- Internet
- Mobile
- Aadhaar
- Bank Accounts
- Participants
- Merchants

**Payment Infrastructure – Demand Side**
- Debit Cards
- Credit Cards
- Prepaid Payment Instruments
- Customers Registered – Mobile & Internet Banking
- FASTags

**Payment Infrastructure – Supply Side**
- Bank Branches
- Business Correspondents
- ATMs
- PoS Terminals
- QR Codes
- Intermediaries

**Payment Performance**
- Digital Payment Systems – Volume
- Digital Payment Systems – Value
- Unique Users
- Paper Clearing
- Currency in Circulation
- Cash Withdrawals

**Consumer Centricity**
- Awareness and Education
- Declines
- Complaints
- Frauds
- System Downtime