



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 39

MARCH 15, 2024

No. 11

1. Reserve Bank of India - Liabilities and Assets *

(₹ Crore)

Item	2023		2024		Variation	
	Mar. 10	Mar. 1	Mar. 8	Week	Year	
	1	2	3	4	5	
1 Notes Issued	3343560	3424547	3459382	34834	115822	
1.1 Notes in Circulation	3343547	3424536	3459368	34832	115820	
1.2 Notes held in Banking Department	13	11	14	3	1	
2 Deposits						
2.1 Central Government	100	100	101	1	1	
2.2 Market Stabilisation Scheme						
2.3 State Governments	43	42	42	0	-1	
2.4 Scheduled Commercial Banks	810703	959783	901857	-57925	91155	
2.5 Scheduled State Co-operative Banks	7326	8354	8131	-223	805	
2.6 Other Banks	50167	53522	55386	1864	5220	
2.7 Others	462002	529686	568727	39041	106726	
3 Other Liabilities	1463131	1718716	1770520	51803	307389	
TOTAL LIABILITIES/ASSETS	6137031	6694752	6764147	69395	627116	
1 Foreign Currency Assets	4087007	4637777	4695537	57760	608530	
2 Gold	343961	401430	419860	18430	75899	
3 Rupee Securities (including Treasury Bills)	1395732	1362319	1363290	971	-32442	
4 Loans and Advances						
4.1 Central Government	0	0	0	0	0	
4.2 State Governments	736	3252	9259	6007	8523	
4.3 NABARD	0	0	0	0	0	
4.4 Scheduled Commercial Banks	177196	112767	89417	-23350	-87779	
4.5 Scheduled State Co-op.Banks	0	35	35	0	35	
4.6 Industrial Development Bank of India	-	-	-	-	-	
4.7 Export-Import Bank of India	-	-	-	-	-	
4.8 Others	112805	156392	165437	9044	52632	
5 Bills Purchased and Discounted						
5.1 Commercial	-	-	-	-	-	
5.2 Treasury	-	-	-	-	-	
6 Investments	2064	2064	2064	0	0	
7 Other Assets	17531	18716	19247	531	1716	

* Data are provisional; difference, if any, is due to rounding off.

2. Foreign Exchange Reserves*

Item	As on March 8, 2024		Variation over					
			Week		End-March 2023		Year	
	₹ Cr.	US\$ Mn.	₹ Cr.	US\$ Mn.	₹ Cr.	US\$ Mn.	₹ Cr.	US\$ Mn.
	1	2	3	4	5	6	7	8
1 Total Reserves	5266052	636095	78908	10470	511787	57646	671460	76093
1.1 Foreign Currency Assets #	4655556	562352	60334	8121	466423	52661	595393	67489
1.2 Gold	419860	50716	18430	2299	48361	5515	75899	8793
1.3 SDRs	150760	18211	28	31	-404	-182	2087	90
1.4 Reserve Position in the IMF	39876	4817	116	19	-2593	-348	-1919	-279

* Difference, if any, is due to rounding off.

Excludes (a) SDR holdings of the Reserve Bank, as they are included under the SDR holdings; (b) investment in bonds issued by IIFC (UK); and (c) amounts lent under the SAARC and ACU currency swap arrangements.

3. Cash Balances of Scheduled Commercial Banks (excluding Regional Rural Banks) with Reserve Bank of India

(Amount in ₹ Crore)

Average daily cash reserve requirement (CRR) for the fortnight ending March 8, 2024 = ₹ 939028 Crore	2024													
	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Actual Cash Balance with RBI	896531	898051	981441	969505	975922	965378	959783	951690	946972	905493	903271	894418	936262	901857
"Cash Balance as per cent of average daily CRR"	95.5	95.6	104.5	103.2	103.9	102.8	102.2	101.3	100.8	96.4	96.2	95.2	99.7	96.0

4. Scheduled Commercial Banks - Business in India

(₹ Crore)

Item	Outstanding as on Feb. 23, 2024	Variation over				
		Fortnight	Financial year so far		Year-on-Year	
			2022-23	2023-24	2023	2024
	1	2	3	4	5	6
1 Liabilities to the Banking System						
1.1 Demand and Time Deposits from Banks	266228	-7191	26741	40109	35197	48917
1.2 Borrowings from Banks	178119	-4662	30044	110919	24018	109757
1.3 Other Demand and Time Liabilities	71769	836	29344	13245	33607	12663
2 Liabilities to Others						
2.1 Aggregate Deposits	20204873 (20092086)	9491	1396541	2160959 (2048172)	1644325	2343019 (2230232)
2.1a Growth (Per cent)		-	8.5	12.0 (11.4)	10.1	13.1 (12.5)
2.1.1 Demand	2368300	49036	77984	187869	186755	217569
2.1.2 Time	17836573	-39545	1318557	1973090	1457570	2125450
2.2 Borrowings	779019	-15800	191912	333689	189767	312512
2.3 Other Demand and Time Liabilities	922783	3455	122101	133132	124683	159834
3. Borrowings from Reserve Bank	256374	3032	14726	91289	12902	147348
4 Cash in Hand and Balances with Reserve Bank	992445	231	125856	92275	142487	97226
4.1 Cash in hand	83045	-2406	11307	-7217	8975	-14188
4.2 Balances with Reserve Bank	909400	2637	114549	99492	133513	111414
5 Assets with the Banking System						
5.1 Balances with Other Banks	191959	-7218	31427	-1463	33782	-3709
5.2 Money at Call and Short Notice	13909	-796	13466	-10956	14396	-6539
5.3 Advances to Banks	46054	951	4117	4869	7781	6135
5.4 Other Assets	105259	-3122	30361	38129	34227	38286
6 Investments	6048446 (5956773)	-6201	608610	633298 (541625)	667327	710888 (619215)
6.1a Growth (Per cent)		-0.1	12.9	11.7 (10.0)	14.3	13.3 (11.6)
6.1 Government Securities	6047620	-6277	608532	633299	667689	710909
6.2 Other Approved Securities	825	76	78	-1	-362	-21
7 Bank Credit	16207362 (15670957)	59886	1558954	2532127 (1995722)	1806552	2757094 (2220689)
7.1a Growth (Per cent)		0.4	13.1	18.5 (14.6)	15.5	20.5 (16.5)
7a.1 Food Credit	40502	-5940	-19734	20596	-32948	5225
7a.2 Non-food credit	16166861	65826	1578689	2511531	1839500	2751868
7b.1 Loans, Cash credit and Overdrafts	15929924	58696	1560751	2505017	1794684	2717836
7b.2 Inland Bills - Purchased	52912	292	965	13477	2882	15892
7b.3 Discounted	186108	441	2140	23198	11228	29757
7b.4 Foreign Bills - Purchased	16405	143	-1996	-3140	-2108	-756
7b.5 Discounted	22014	313	-2905	-6426	-134	-5635

1. Data since July 14, 2023 include the impact of the merger of a non-bank with a bank.

2. Figures in parentheses exclude the impact of the merger.

3. '-': Nil/Negligible.

5. Ratios and Rates

(Per cent)

Item/Week Ended	2023		2024			
	Mar. 10	Feb. 9	Feb. 16	Feb. 23	Mar. 1	Mar. 8
	1	2	3	4	5	6
Ratios						
Cash Reserve Ratio	4.50	4.50	4.50	4.50	4.50	4.50
Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00	18.00
Cash-Deposit Ratio	5.09	4.94 (4.91)	..	4.94 (4.91)	..	..
Credit-Deposit Ratio	75.44	77.68 (79.96)	..	78.00 (80.22)	..	..
Incremental Credit-Deposit Ratio	111.00	94.45 (114.91)	..	97.44 (117.18)	..	..
Investment-Deposit Ratio	29.99	29.69 (29.98)	..	29.65 (29.94)	..	..
Incremental Investment-Deposit Ratio	44.04	26.84 (29.72)	..	26.44 (29.31)	..	..
Rates						
Policy Repo Rate	6.50	6.50	6.50	6.50	6.50	6.50
Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Standing Deposit Facility (SDF) Rate *	6.25	6.25	6.25	6.25	6.25	6.25
Marginal Standing Facility (MSF) Rate	6.75	6.75	6.75	6.75	6.75	6.75
Bank Rate	6.75	6.75	6.75	6.75	6.75	6.75
Base Rate	8.65/9.40	9.10/10.25	9.10/10.25	9.10/10.25	9.10/10.25	9.10/10.25
MCLR (Overnight)	7.50/8.50	8.00/8.60	8.00/8.60	8.00/8.60	8.00/8.60	8.00/8.60
Term Deposit Rate >1 Year	6.00/7.25	6.50/7.25	6.50/7.25	6.50/7.25	6.50/7.25	6.50/7.25
Savings Deposit Rate	2.70/3.00	2.70/3.00	2.70/3.00	2.70/3.00	2.70/3.00	2.70/3.00
Call Money Rate (Weighted Average)	6.32	6.55	6.71	6.64	6.61	6.47
91-Day Treasury Bill (Primary) Yield	6.97	7.01	7.05	7.02	6.96	6.90
182-Day Treasury Bill (Primary) Yield	7.38	7.15	7.18	7.19	7.17	7.15
364-Day Treasury Bill (Primary) Yield	7.48	7.11	7.15	7.13	7.12	7.10
10-Year G-Sec Par Yield (FBIL)	7.42	7.11	7.10	7.09	7.06	7.02
Reference Rate and Forward Premia[@]						
INR-US\$ Spot Rate (₹ Per Foreign Currency)	82.01	83.00	83.04	82.89	82.87	82.78
INR-Euro Spot Rate (₹ Per Foreign Currency)	86.84	89.40	89.35	89.71	89.58	90.23
Forward Premia of US\$ 1-month	2.93	1.36	1.27	1.19	1.51	1.03
3-month	2.46	1.60	1.57	1.51	1.39	1.20
6-month	2.27	1.55	1.55	1.50	1.42	1.33

*As per Press Release No. 2022-2023/41 dated April 08, 2022.

[@] Financial Benchmarks India Private Limited (FBIL) has taken over from RBI, the computation and dissemination of reference rate for spot USD/INR and exchange rate of other major currencies with effect from July 10, 2018. Data on forward premia are sourced from FBIL with effect from October 13, 2023.

Figures in parentheses include the impact of merger of a non-bank with a bank.

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2023	2024	Fortnight		Financial Year so far				Year-on-Year			
			Amount		%		2022-23		2023-24		2023		2024
	Mar. 31	Feb. 23	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	
M3	22343760	24493645	22312	0.1	1599602	7.8	2149885	9.6	1909803	9.5	2400314	10.9
1 Components (1.1.+1.2.+1.3.+1.4)		(24606433)	(20645)	(0.1)			(2262672)	(10.1)			(2513101)	(11.4)
1.1 Currency with the Public	3276436	3361122	10493	0.3	187048	6.2	84686	2.6	242172	8.1	138385	4.3
1.2 Demand Deposits with Banks	2320598	2510511	48626	2.0	79589	3.6	189913	8.2	189525	9.0	217930	9.5
1.3 Time Deposits with Banks	16668966	18538194	-36900	-0.2	1327280	8.7	1869229	11.2	1468730	9.8	2024310	12.3
		(18650982)	(-38567)	(-0.2)			(1982016)	(11.9)			(2137097)	(12.9)
1.4 'Other' Deposits with Reserve Bank	77761	83819	93	0.1	5685	9.7	6057	7.8	9377	17.1	19690	30.7
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	7165533	7223574	-38559	-0.5	376617	5.8	58041	0.8	622242	10.0	369328	5.4
		(7315247)	(-39717)	(-0.5)			(149714)	(2.1)			(461001)	(6.7)
2.1.1 Reserve Bank	1451126	964996	-33486		-234072		-486130		-51387		-251529	
2.1.2 Other Banks	5714407	6258578	-5074	-0.1	610688	12.1	544171	9.5	673629	13.6	620856	11.0
		(6350251)	(-6231)	(-0.1)			(635844)	(11.1)			(712530)	(12.6)
2.2 Bank Credit to Commercial Sector	14429636	16427800	75113	0.5	1571847	12.5	1998164	13.8	1838066	14.9	2239432	15.8
		(16964205)	(63197)	(0.4)			(2534569)	(17.6)			(2775837)	(19.6)
2.2.1 Reserve Bank	26549	11121	1943		-4041		-15428		10676		-1408	
2.2.2 Other Banks	14403087	16416679	73170	0.4	1575889	12.5	2013592	14.0	1827390	14.8	2240840	15.8
		(16953084)	(61254)	(0.4)			(2549997)	(17.7)			(2777245)	(19.6)
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5262961	9332	0.2	-119805	-2.5	351195	7.2	-147558	-3.0	528704	11.2
2.4 Government's Currency Liabilities to the Public	30285	32887	0	0	1994	7.1	2602	8.6	2125	7.6	2881	9.6
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4453576	23573	0.5	231050	6.6	260117	6.2	405072	12.2	740030	19.9
		(4968867)	(12168)	(0.2)			(775408)	(18.5)			(1255321)	(33.8)
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1699305	-6796	-0.4	187902	14.4	111740	7.0	172019	13.0	202903	13.6

Note: Figures in parentheses include the impact of merger of a non-bank with a bank.

7. Reserve Money: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2023	2024	Week		Financial Year so far				Year-on-Year			
			Amount		%		2022-23		2023-24		2023		2024
	Mar. 31	Mar. 8	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	
Reserve Money	4386759	4541491	-20769	-0.46	237124	5.8	154733	3.5	421169	10.8	235481	5.5
1 Components (1.1.+1.2.+1.3)												
1.1 Currency in Circulation	3378521	3492565	34832	1.01	239837	7.7	114044	3.4	257723	8.3	119011	3.5
1.2 Bankers' Deposits with RBI	930477	965375	-56284	-5.5	-8531	-1.0	34898	3.8	150864	21.0	97179	11.2
1.3 'Other' Deposits with RBI	77761	83552	683	0.8	5818	10.0	5791	7.4	12582	24.3	19290	30.0
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net RBI Credit to Government	1451126	1134272	-20988		-159296		-316854		-3184		-157029	
2.1.1 Net RBI Credit to Centre	1450376	1125055	-26996		-158365		-325321		2290		-165553	
2.2 RBI Credit to Banks & Commercial Sector	-94443	16652	-25449		548852		111095		660744		11502	
2.2.1 RBI's Net Claims on Banks	-120992	5251	-25733		546703		126243		644111		18820	
2.3 Net Foreign Exchange Assets of RBI	4587355	5113700	77093	1.5	-12416	-0.3	526344	11.5	-175924	-3.8	683637	15.4
2.4 Government's Currency Liabilities to the Public	30285	33198			1994	7.1	2912	9.6	2125	7.6	3191	10.6
2.5 Net Non-Monetary Liabilities of RBI	1587565	1756330	51425	3.0	142010	10.9	168765	10.6	62592	4.5	305820	21.1

8. Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility						Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+7+9-2-4-6-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	SDF		Sale	Purchase	
	1	2	3	4	5	6	7	8	9	10
Mar. 04, 2024	-	-	-	44035	419	118731	275	-	-	-162072
Mar. 05, 2024	-	-	-	84025	823	83975	-	-	-	-167177
Mar. 06, 2024	-	-	-	100027	2906	58864	-487	-	-	-156472
Mar. 07, 2024	-	-	50007	-	17927	83674	487	-	-	-15253
Mar. 08, 2024	-	-	-	-	22228	78202	-	-	-	-55974
Mar. 09, 2024	-	-	-	-	9681	51908	-	-	-	-42227
Mar. 10, 2024	-	-	-	-	10146	54540	-	-	-	-44394

SDF: Standing Deposit Facility; MSF: Marginal Standing Facility.

9. Major Price Indices

Item	2023		2024		Percentage Variation of Current Month		
	Jan.	Feb.	Jan.	Feb.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6	7
1 Consumer Price Index (2012=100)	176.5	176.8	185.5	185.8	0.2	4.9	5.1
1.1 Rural	177.8	177.9	187.3	187.4	0.1	5.3	5.3
1.2 Urban	174.9	175.6	183.5	184.0	0.3	4.4	4.8
2 Consumer Price Index for Industrial Workers (2016=100)	132.8	132.7	138.9	..	..	..	..
3 Wholesale Price Index (2011-12=100)	150.7	150.9	151.1	151.2	0.1	0.1	0.2
3.1 Primary Articles	174.3	173.6	181.0	181.4	0.2	3.5	4.5
3.2 Fuel and Power	155.6	157.6	154.8	155.1	0.2	-0.8	-1.6
3.3 Manufactured Products	141.4	141.6	139.8	139.8	0.0	-1.1	-1.3

10. Certificates of Deposit

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Feb. 23, 2024	381445	63348	7.17 - 8.22
Mar. 08, 2024	379575	60381	7.11 - 8.15

11. Commercial Paper

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Feb. 15, 2024	395262	57900	7.38 - 12.74
Feb. 29, 2024	408048	82068	7.05 - 11.91

12. Average Daily Turnover in Select Money Markets

(₹ Crore)

Item	Week Ended		
	Mar. 10, 2023	Mar. 1, 2024	Mar. 8, 2024
	1	2	3
1 Call Money	19474	18315	16697
2 Notice/ Term Money	1431	5672	1100
3 Triparty Repo	536485	712802	541029
4 Market Repo	506628	652752	563167
5 Repo in Corporate Bond	3003	2620	2553

13. Govt. of India: Treasury Bills Outstanding

(₹ Crore)

As on March 8, 2024	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	9273	17589	16384	136784
182-day	72096	82298	5337	259341
364-day	84588	172090	40500	471500
CMB	-	-	-	-

14. Market Borrowings by the Government of India and State Governments – Dated Securities

(Face Value in ₹ Crore)

Item	Gross Amount Raised			Net Amount Raised		
	2023-24 (Up to Mar. 8, 2024)	2022-23 (Up to Mar. 10, 2023)	2022-23	2023-24 (Up to Mar. 8, 2024)	2022-23 (Up to Mar. 10, 2023)	2022-23
	1	2	3	4	5	6
1. Government of India	1543000	1421000	1421000	1102871	1108261	1108261
2. State Governments	842276	648787	758392	587155	442411	518829

The concepts and methodologies for WSS are available in Handbook on WSS (www.rbi.org.in/scripts/PublicationsView.aspx?id=15762).Time series data are available at <https://dbie.rbi.org.in>

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