

1. Reserve Bank of India - Liabilities and Assets *

(₹ Crore)

Item	2023	2024		Variation	
	Jan. 13	Jan. 5	Jan. 12	Week	Year
	1	2	3	4	5
1 Notes Issued	3252070	3346635	3377912	31277	125843
1.1 Notes in Circulation	3252059	3346624	3377903	31278	125844
1.2 Notes held in Banking Department	10	10	9	-1	-1
2 Deposits					
2.1 Central Government	101	101	100	0	0
2.2 Market Stabilisation Scheme					
2.3 State Governments	42	42	42	0	0
2.4 Scheduled Commercial Banks	800904	952712	919311	-33401	118407
2.5 Scheduled State Co-operative Banks	8317	8320	8129	-191	-188
2.6 Other Banks	49297	51401	51844	442	2547
2.7 Others	485950	541734	649198	107464	163249
3 Other Liabilities	1515004	1747032	1751036	4004	236031
TOTAL LIABILITIES/ASSETS	6111685	6647978	6757573	109595	645888
1 Foreign Currency Assets	4140096	4589375	4591560	2185	451464
2 Gold	348887	394932	391785	-3147	42899
3 Rupee Securities (including Treasury Bills)	1410639	1355500	1358597	3097	-52042
4 Loans and Advances					
4.1 Central Government	0	0	0	0	0
4.2 State Governments	16688	21139	16087	-5052	-601
4.3 NABARD	0	0	0	0	0
4.4 Scheduled Commercial Banks	95937	146557	232643	86086	136706
4.5 Scheduled State Co-op.Banks	0	0	0	0	0
4.6 Industrial Development Bank of India	-	-	-	-	-
4.7 Export-Import Bank of India	-	-	-	-	-
4.8 Others	80318	123382	148704	25322	68386
5 Bills Purchased and Discounted					
5.1 Commercial	-	-	-	-	-
5.2 Treasury	-	-	-	-	-
6 Investments	2064	2064	2064	0	0
7 Other Assets	17058	15030	16133	1103	-925

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

2. Foreign Exchange Reserves*

Item	As on January 12, 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	5132462	618937	-1232	1634	378198	40488	479536	46937
1.1 Foreign Currency Assets #	4548412	548508	2297	1859	359280	38817	436319	42989
1.2 Gold	391785	47247	-3147	-242	20286	2046	42899	4356
1.3 SDRs	151836	18310	-337	12	672	-82	2455	-54
1.4 Reserve Position in the IMF	40429	4872	-45	6	-2039	-294	-2136	-355

* 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 January 12, 2024 = ₹ 926894 Crore	2023		2024											
	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Actual Cash Balance with RBI	934556	934620	934298	944280	946912	943855	952712	936023	931500	873076	888704	910024	896945	919311
"Cash Balance as percent of average daily CRR"	100.8	100.8	100.8	101.9	102.2	101.8	102.8	101	100.5	94.2	95.9	98.2	96.8	99.2

4. Scheduled Commercial Banks - Business in India

(₹ Crore)

Item	Outstanding as on Dec. 29, 2023	Variation over				
		Fortnight	Financial year so far		Year-on-Year	
			2022-23	2023-24	2022	2023
	1	2	3	4	5	6
1 Liabilities to the Banking System						
1.1 Demand and Time Deposits from Banks	266064	-10777	27893	39944	32147	47601
1.2 Borrowings from Banks	189527	-3142	12967	122328	13401	138243
1.3 Other Demand and Time Liabilities	69651	-820	26786	11127	30675	13104
2 Liabilities to Others						
2.1 Aggregate Deposits	20081827 (19960540)	290270	1268471	2037913 (1916626)	1491930	2348043 (2226756)
2.1a Growth (Per cent)		1.5	7.7	11.3 (10.6)	9.2	13.2 (12.6)
2.1.1 Demand	2432896	113392	129004	252465	135100	231145
2.1.2 Time	17648931	176878	1139466	1785448	1356830	2116898
2.2 Borrowings	759184	-2808	165850	313854	170473	318740
2.3 Other Demand and Time Liabilities	933868	-97365	111790	144217	119906	181230
3. Borrowings from Reserve Bank	271352	115508	33173	106267	24983	143880
4 Cash in Hand and Balances with Reserve Bank	1034898	14064	170864	134728	129612	94671
4.1 Cash in hand	95051	10619	12689	4789	4432	-3563
4.2 Balances with Reserve Bank	939847	3445	158175	129939	125180	98235
5 Assets with the Banking System						
5.1 Balances with Other Banks	201655	-5226	26058	8233	34166	11357
5.2 Money at Call and Short Notice	17201	2753	11861	-7663	6795	-1642
5.3 Advances to Banks	44110	-10648	9074	2925	16303	-766
5.4 Other Assets	100689	2666	25898	33559	32372	38178
6 Investments	5991459 (5890649)	30942	367096	576311 (475501)	487809	895415 (794605)
6.1a Growth (Per cent)		0.5	7.8	10.6 (8.8)	10.6	17.6 (15.6)
6.1 Government Securities	5990722	30960	367011	576400	487825	895532
6.2 Other Approved Securities	737	-19	85	-89	-16	-116
7 Bank Credit	15961345 (15388272)	181865	1415539	2286110 (1713037)	1724766	2654492 (2081419)
7.1a Growth (Per cent)		1.2	11.9	16.7 (12.5)	14.9	19.9 (15.6)
7a.1 Food Credit	43139	639	-1038	23233	-34707	-10834
7a.2 Non-food credit	15918206	181226	1416577	2262877	1759473	2665326
7b.1 Loans, Cash credit and Overdrafts	15672007	166062	1416989	2247101	1706342	2603682
7b.2 Inland Bills - Purchased	52298	1662	-744	12863	1152	16988
7b.3 Discounted	196535	11647	2743	33625	21928	39580
7b.4 Foreign Bills - Purchased	17406	1465	-431	-2138	-1720	-1320
7b.5 Discounted	23098	1029	-3019	-5341	-2936	-4437

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.

5. Ratios and Rates

(Per cent)

Item/Week Ended	2023				2024	
	Jan. 13	Dec. 15	Dec. 22	Dec. 29	Jan. 5	Jan. 12
	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	5.13	5.19	..	5.18	..	..
		(5.16)	..	(5.15)	..	..
Credit-Deposit Ratio	75.12	77.31	..	77.09	..	..
		(79.73)	..	(79.48)	..	..
Incremental Credit-Deposit Ratio	114.57	94.16	..	89.38	..	..
		(120.40)	..	(112.18)	..	..
Investment-Deposit Ratio	29.42	29.79	..	29.51	..	..
		(30.12)	..	(29.84)	..	..
Incremental Investment-Deposit Ratio	38.99	27.38	..	24.81	..	..
		(31.21)	..	(28.28)	..	..
Rates						
Policy Repo Rate	6.25	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 *	6.00	6.25	6.25	6.25	6.25	6.25
Marginal Standing Facility (MSF) Rate	6.50	6.75	6.75	6.75	6.75	6.75
Bank Rate	6.50	6.75	6.75	6.75	6.75	6.75
Base Rate	8.65/9.40	8.95/10.25	8.95/10.25	8.95/10.25	9.10/10.25	9.10/10.25
MCLR (Overnight)	7.30/8.40	7.95/8.50	7.95/8.50	7.95/8.50	8.00/8.60	8.00/8.60
Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25	6.00/7.25	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)	6.09	6.76	6.78	6.81	6.73	6.75
91-Day Treasury Bill (Primary) Yield	6.39	6.98	6.94	6.93	6.94	6.93
182-Day Treasury Bill (Primary) Yield	6.78	7.19	7.14	7.16	7.15	7.16
364-Day Treasury Bill (Primary) Yield	6.90	7.19	7.11	7.13	7.13	7.15
10-Year G-Sec Par Yield (FBIL)	7.44	7.16	7.20	7.20	7.24	7.18
Reference Rate and Forward Premia @						
INR-US\$ Spot Rate (₹ Per Foreign Currency)	81.43	83.18	83.25	83.12	83.18	82.99
INR-Euro Spot Rate (₹ Per Foreign Currency)	88.26	91.37	91.56	92.00	90.88	91.09
Forward Premia of US\$ 1-month	1.88	1.15	1.16	1.23	1.33	1.37
3-month	2.39	1.18	1.19	1.65	1.66	1.69
6-month	2.39	1.52	1.50	1.51	1.59	1.66

*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		Fortnight		Financial Year so far				Year-on-Year			
					2022-23		2023-24		2022		2023	
	Mar. 31	Dec. 29	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	22343760	24249372	281096	1.2	1365505	6.7	1905612	8.5	1745198	8.7	2390137	10.9
1 Components (1.1.+1.2.+1.3.+1.4)		(24370659)	(278412)	(1.2)			(2026899)	(9.1)			(2511424)	(11.5)
1.1 Currency with the Public	3276436	3255711	-15866	-0.5	86547	2.9	-20725	-0.6	241121	8.4	133475	4.3
1.2 Demand Deposits with Banks	2320598	2575881	113639	4.6	128944	5.8	255283	11.0	135883	6.2	233945	10.0
1.3 Time Deposits with Banks	16668966	18336729	177367	1.0	1145526	7.5	1667763	10.0	1356307	9.1	2004598	12.3
		(18458016)	(174683)	(1.0)			(1789050)	(10.7)			(2125885)	(13.0)
1.4 'Other' Deposits with Reserve Bank	77761	81051	5956	7.9	4488	7.7	3290	4.2	11887	23.3	18119	28.8
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	7165533	7172764	-102977	-1.4	87843	1.4	7231	0.1	464756	7.6	607291	9.2
		(7273574)	(-102972)	(-1.4)			(108041)	(1.5)			(708102)	(10.8)
2.1.1 Reserve Bank	1451126	979659	-133680		-280343		-471467		-24081		-190595	
2.1.2 Other Banks	5714407	6193105	30704	0.5	368186	7.3	478698	8.4	488837	10.0	797886	14.8
		(6293915)	(30708)	(0.5)			(579508)	(10.1)			(898697)	(16.7)
2.2 Bank Credit to Commercial Sector	14429636	16136017	186076	1.2	1430356	11.3	1706381	11.8	1755935	14.3	2089140	14.9
		(16709089)	(183743)	(1.1)			(2279453)	(15.8)			(2662213)	(19.0)
2.2.1 Reserve Bank	26549	5080	-150		3282		-21469		17758		-14772	
2.2.2 Other Banks	14403087	16130937	186227	1.2	1427075	11.3	1727849	12.0	1738177	14.1	2103912	15.0
		(16704009)	(183894)	(1.1)			(2300922)	(16.0)			(2676985)	(19.1)
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5280934	75286	1.4	-105277	-2.2	369168	7.5	-100722	-2.1	532148	11.2
2.4 Government's Currency Liabilities to the Public	30285	32264	0	0	1588	5.7	1979	6.5	1936	7.0	2664	9.0
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4372607	-122710	-2.7	49005	1.4	179147	4.3	376707	11.9	841106	23.8
		(4925202)	(-122356)	(-2.4)			(731743)	(17.4)			(1393701)	(39.5)
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1792947	55867	3.2	186288	14.2	205382	12.9	187747	14.4	298158	19.9

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			
					2022-23		2023-24		2023		2024	
	Mar. 31	Jan. 12	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
Reserve Money	4386759	4468249	-1865	-0.04	133618	3.3	81490	1.9	387847	10.2	265744	6.3
1 Components (1.1+1.2+1.3)												
1.1 Currency in Circulation	3378521	3410499	31278	0.9	147943	4.7	31978	0.9	247844	8.2	128839	3.9
1.2 Bankers' Deposits with RBI	930477	979284	-33150	-3.3	-18207	-2.1	48807	5.2	127313	17.4	120766	14.1
1.3 'Other' Deposits with RBI	77761	78465	6	0.01	3882	6.6	704	0.9	12690	25.6	16139	25.9
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net RBI Credit to Government	1451126	1016037	-53635		-196665		-435089		92878		-237895	
2.1.1 Net RBI Credit to Centre	1450376	999992	-48584		-211687		-450385		90164		-237294	
2.2 RBI Credit to Banks & Commercial Sector	-94443	176598	56763		476403		271040		542325		243897	
2.2.1 RBI's Net Claims on Banks	-120992	171370	56766		489249		292362		543741		242393	
2.3 Net Foreign Exchange Assets of RBI	4587355	4982983	-1952	-0.04	46805	1.1	395628	8.6	-48188	-1.1	493699	11.0
2.4 Government's Currency Liabilities to the Public	30285	32596			1588	5.7	2311	7.6	1936	7.0	2996	10.1
2.5 Net Non-Monetary Liabilities of RBI	1587565	1739965	3041	0.2	194513	14.9	152400	9.6	201104	15.4	236952	15.8

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		8	9	
Jan. 08, 2024	-	-	-	-	78473	38049	-7	-	-	40417
Jan. 09, 2024	-	-	-	-	75226	33643	7	-	-	41590
Jan. 10, 2024	-	-	-	-	102535	32774	-	-	-	69761
Jan. 11, 2024	-	-	-	-	85062	37469	-	-	-	47593
Jan. 12, 2024	-	-	175010	-	45533	61273	-	-	-	159270
Jan. 13, 2024	-	-	-	-	4187	34793	-	-	-	-30606
Jan. 14, 2024	-	-	-	-	3946	36605	-	-	-	-32659

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

9. Major Price Indices

Item	2022		2023		Percentage Variation of Current Month		
	Nov.	Dec.	Nov.	Dec.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6	7
1 Consumer Price Index (2012=100)	176.5	175.7	186.3	185.7	-0.3	4.8	5.7
1.1 Rural	177.8	177.1	188.2	187.6	-0.3	5.4	5.9
1.2 Urban	175.0	174.1	184.2	183.6	-0.3	4.1	5.5
2 Consumer Price Index for Industrial Workers (2016=100)	132.5	132.3	139.1	..	..	..	..
3 Wholesale Price Index (2011-12=100)	152.5	150.5	152.9	151.6	-0.9	0.4	0.7
3.1 Primary Articles	178.4	172.9	186.9	182.9	-2.1	4.4	5.8
3.2 Fuel and Power	162.8	158.0	155.3	154.2	-0.7	-1.4	-2.4
3.3 Manufactured Products	141.3	141.1	140.4	140.1	-0.2	-0.8	-0.7

10. Certificates of Deposit

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Dec. 29, 2023	344753	38992	7.27 - 7.98
Jan. 12, 2024	351132	40119	7.08 - 7.59

11. Commercial Paper

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Dec. 31, 2023	364181	42874	7.02 - 12.13
Jan. 15, 2024	378628	34493	7.12 - 12.34

12. Average Daily Turnover in Select Money Markets

(₹ Crore)

Item	Week Ended		
	Jan 13, 2023	Jan 5, 2024	Jan 12, 2024
	1	2	3
1 Call Money	17562	14687	19175
2 Notice/ Term Money	820	4519	1716
3 Triparty Repo	613936	605163	600192
4 Market Repo	435193	479474	458126
5 Repo in Corporate Bond	256	222	544

13. Govt. of India: Treasury Bills Outstanding

(₹ Crore)

As on January 12, 2024	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	7183	15765	26812	132812
182-day	82615	62739	8487	231491
364-day	100345	175272	43831	490831
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 Jan. 12, 2024)	2022-23 (Up to Jan. 13, 2023)	2022-23	2023-24 (Up to Jan. 12, 2024)	2022-23 (Up to Jan. 13, 2023)	2022-23
	1	2	3	4	5	6
1. Government of India	1340000	1205000	1421000	959404	892261	1108261
2. State Governments	639344	476954	758392	437129	315540	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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