



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 38

DECEMBER 1, 2023

No. 48

1. Reserve Bank of India - Liabilities and Assets *

(₹ Crore)

Item	2022		2023			Variation	
	Nov. 25		Nov. 17	Nov. 24	Week	Year	
	1		2	3	4	5	
1 Notes Issued	3188476		3323876	3323226	-650	134750	
1.1 Notes in Circulation	3188464		3323860	3323212	-648	134748	
1.2 Notes held in Banking Department	12		16	14	-2	2	
2 Deposits							
2.1 Central Government	101		100	100	0	-1	
2.2 Market Stabilisation Scheme							
2.3 State Governments	42		42	42	0	0	
2.4 Scheduled Commercial Banks	808841		910823	931741	20917	122899	
2.5 Scheduled State Co-operative Banks	7401		8051	8115	65	715	
2.6 Other Banks	48311		54131	54291	160	5980	
2.7 Others	497112		548100	629008	80907	131895	
3 Other Liabilities	1417253		1615938	1628598	12660	211345	
TOTAL LIABILITIES/ASSETS	5967538		6461062	6575122	114060	607584	
1 Foreign Currency Assets	4009485		4428802	4452183	23381	442697	
2 Gold	326282		383413	386360	2947	60078	
3 Rupee Securities (including Treasury Bills)	1418507		1373388	1371072	-2317	-47436	
4 Loans and Advances							
4.1 Central Government	0		0	0	0	0	
4.2 State Governments	2944		17338	16275	-1062	13331	
4.3 NABARD	0		0	0	0	0	
4.4 Scheduled Commercial Banks	96669		131042	207355	76313	110686	
4.5 Scheduled State Co-op.Banks	35		0	0	0	-35	
4.6 Industrial Development Bank of India	-		-	-	-	-	
4.7 Export-Import Bank of India	-		-	-	-	-	
4.8 Others	92964		112625	127278	14653	34314	
5 Bills Purchased and Discounted							
5.1 Commercial	-		-	-	-	-	
5.2 Treasury	-		-	-	-	-	
6 Investments	2064		2064	2064	0	0	
7 Other Assets	18587		12390	12536	145	-6051	

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

2. Foreign Exchange Reserves*

Item	As on November 24, 2023		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	4985457	597935	27296	2538	231193	19486	491085	47793
1.1 Foreign Currency Assets #	4406784	528531	23269	2140	217652	18840	425811	41242
1.2 Gold	386360	46338	2947	296	14860	1138	60078	6400
1.3 SDRs	151898	18218	910	87	734	-174	5815	337
1.4 Reserve Position in the IMF	40415	4848	170	14	-2054	-318	-620	-185

* 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 December 1, 2023 = ₹ 917120 Crore	2023													
	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Actual Cash Balance with RBI	899325	898425	908758	921101	906532	908277	931741							
Cash Balance as per cent of average daily CRR	98.1	98.0	99.1	100.4	98.8	99.0	101.6							

4. Scheduled Commercial Banks - Business in India

(₹ Crore)

Item	Outstanding as on Nov. 17, 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	241123	-1564	7114	15004	14541	43440
1.2 Borrowings from Banks	186867	-8737	21400	119667	21492	127149
1.3 Other Demand and Time Liabilities	72004	-829	22955	13480	31495	19287
2 Liabilities to Others						
2.1 Aggregate Deposits	19651777 (19523542)	-60313	832041	1607863 (1479629)	1518238	2354423 (2226189)
2.1a Growth (Per cent)		-0.3	5.1	8.9 (8.2)	9.6	13.6 (12.9)
2.1.1 Demand	2307178	18437	-21882	126748	230003	256314
2.1.2 Time	17344599	-78749	853923	1481115	1288236	2098109
2.2 Borrowings	843090	10122	200267	397761	214536	368229
2.3 Other Demand and Time Liabilities	888105	6156	68924	98454	101008	178333
3. Borrowings from Reserve Bank	131042	67226	3234	-34043	-4395	33509
4 Cash in Hand and Balances with Reserve Bank	1000657	-28285	157648	100486	144975	73646
4.1 Cash in hand	89833	-4872	26515	-430	14009	-22608
4.2 Balances with Reserve Bank	910823	-23413	131133	100916	130967	96253
5 Assets with the Banking System						
5.1 Balances with Other Banks	186098	-2331	30805	-7325	36166	-8948
5.2 Money at Call and Short Notice	23673	-6962	9860	-1191	7231	6832
5.3 Advances to Banks	51738	-17	9327	10553	22024	6609
5.4 Other Assets	97207	3189	22182	30077	30592	38412
6 Investments	6069868 (5963364)	-43017	357664	654720 (548216)	502117	983256 (876752)
6.1a Growth (Per cent)		-0.7	7.6	12.1 (10.1)	11.0	19.3 (17.2)
6.1 Government Securities	6069047	-42579	357611	654726	502917	983258
6.2 Other Approved Securities	820	-438	53	-6	-800	-2
7 Bank Credit*	15620554 (15039956)	36029	1056499	1945319 (1364721)	1897464	2672741 (2092143)
7.1a Growth (Per cent)		0.2	8.9	14.2 (10.0)	17.2	20.6 (16.2)
7a.1 Food Credit	40261	17457	-2771	20355	-30175	-11979
7a.2 Non-food credit	15580294	18571	1059270	1924964	1927640	2684720
7b.1 Loans, Cash credit and Overdrafts	15350432	36455	1067664	1925525	1880137	2631431
7b.2 Inland Bills - Purchased	47359	109	-2046	7924	1719	13350
7b.3 Discounted	184706	-186	-2478	21796	24393	32972
7b.4 Foreign Bills - Purchased	15807	132	-3201	-3737	-2668	-149
7b.5 Discounted	22250	-481	-3440	-6189	-6117	-4864

* Bank credit growth and related variations from December 3, 2021 to November 18, 2022 are adjusted for past reporting errors by select scheduled commercial banks (SCBs).

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	2022		2023			
	Nov. 25	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	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	..	..	5.26 (5.22)	..	5.13 (5.09)	..
Credit-Deposit Ratio	..	..	76.61 (79.06)	..	77.03 (79.49)	..
Incremental Credit-Deposit Ratio	..	..	86.26 (114.45)	..	92.23 (120.99)	..
Investment-Deposit Ratio	..	..	30.67 (31.01)	..	30.54 (30.89)	..
Incremental Investment-Deposit Ratio	..	..	38.42 (41.83)	..	37.05 (40.72)	..
Rates						
Policy Repo Rate	5.90	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 *	5.65	6.25	6.25	6.25	6.25	6.25
Marginal Standing Facility (MSF) Rate	6.15	6.75	6.75	6.75	6.75	6.75
Bank Rate	6.15	6.75	6.75	6.75	6.75	6.75
Base Rate	8.10/8.80	8.95/10.10	8.95/10.10	8.95/10.10	8.95/10.10	8.95/10.10
MCLR (Overnight)	7.05/8.05	7.95/8.45	7.95/8.50	7.95/8.50	7.95/8.50	7.95/8.50
Term Deposit Rate >1 Year	6.10/7.25	6.00/7.75	6.00/7.25	6.00/7.25	6.00/7.25	6.00/7.25
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)	6.13	6.74	6.75	6.77	6.78	6.79
91-Day Treasury Bill (Primary) Yield	6.45	6.93	6.93	6.92	6.94	6.95
182-Day Treasury Bill (Primary) Yield	6.75	7.14	7.14	7.11	7.10	7.12
364-Day Treasury Bill (Primary) Yield	6.88	7.16	7.16	7.15	7.13	7.15
10-Year G-Sec Par Yield (FBIL)	7.32	7.37	7.31	7.30	7.21	7.26
Reference Rate and Forward Premia@						
INR-US\$ Spot Rate (₹ Per Foreign Currency)	81.53	83.25	83.27	83.35	83.26	83.37
INR-Euro Spot Rate (₹ Per Foreign Currency)	84.87	87.90	88.53	88.91	90.36	90.93
Forward Premia of US\$ 1-month	2.21	1.02	0.84	0.62	0.69	0.95
3-month	2.16	1.33	1.18	1.01	1.02	1.12
6-month	2.26	1.71	1.57	1.45	1.42	1.47

*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			
	Mar. 31	Nov. 17	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	22343760	23805729 (23933963)	-9823 (-13448)	0 (-0.1)	906192	4.4	1461968 (1590203)	6.5 (7.1)	1754287	8.9	2405807 (2534042)	11.2 (11.8)
1 Components (1.1+1.2+1.3+1.4)												
1.1 Currency with the Public	3276436	3253867	47348	1.5	57929	1.9	-22569	-0.7	215372	7.5	160249	5.2
1.2 Demand Deposits with Banks	2320598	2449084	18221	0.7	-20931	-0.9	128486	5.5	234806	12.0	257023	11.7
1.3 Time Deposits with Banks	16668966	18028414 (18156648)	-75480 (-79105)	-0.4 (-0.4)	856929	5.6	1359448 (1487683)	8.2 (8.9)	1281261	8.7	1984880 (2113115)	12.4 (13.2)
1.4 'Other' Deposits with Reserve Bank	77761	74364	88	0.1	12265	21.0	-3397	-4.4	22848	47.7	3655	5.2
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	7165533	7368871 (7475375)	-55591 (-56620)	-0.7 (-0.8)	135133	2.1	203338 (309842)	2.8 (4.3)	537477	8.8	756109 (862613)	11.4 (13.0)
2.1.1 Reserve Bank	1451126	1102323	-14180		-224549		-348803		32083		-123724	
2.1.2 Other Banks	5714407	6266548 (6373052)	-41411 (-42440)	-0.7 (-0.7)	359682	7.2	552141 (658645)	9.7 (11.5)	505394	10.4	879833 (986337)	16.3 (18.3)
2.2 Bank Credit to Commercial Sector	14429636	15781192 (16361791)	38831 (35335)	0.2 (0.2)	1062847	8.4	1351556 (1932155)	9.4 (13.4)	1921287	16.3	2101825 (2682423)	15.4 (19.6)
2.2.1 Reserve Bank	26549	5240	3		-1909		-21309		10027		-9421	
2.2.2 Other Banks	14403087	15775953 (16356551)	38828 (35332)	0.2 (0.2)	1064757	8.5	1372866 (1953464)	9.5 (13.6)	1911260	16.3	2111246 (2691845)	15.5 (19.7)
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5056049	36967	0.7	-282259	-5.8	144283	2.9	-388550	-7.8	484245	10.6
2.4 Government's Currency Liabilities to the Public	30285	31939	0	0	1199	4.3	1654	5.5	1771	6.5	2728	9.3
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4432323 (4991191)	30030 (29130)	0.7 (0.6)	10727	0.3	238863 (797731)	5.7 (19.0)	317697	10.0	939099 (1497967)	26.9 (42.9)
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1608680	70558	4.6	73045	5.6	21115	1.3	53638	4.0	227134	16.4

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		Week		Financial Year so far				Year-on-Year			
	Mar. 31	Nov. 24	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
Reserve Money	4386759	4424231	21062	0.5	78051	1.9	37472	0.9	410831	11.0	277293	6.7
1 Components (1.1+1.2+1.3)												
1.1 Currency in Circulation	3378521	3355151	-648	0.0	84131	2.7	-23369	-0.7	234553	7.9	137303	4.3
1.2 Bankers' Deposits with RBI	930477	994147	21142	2.2	-12173	-1.4	63671	6.8	160185	22.7	129595	15.0
1.3 'Other' Deposits with RBI	77761	74932	568	0.8	6093	10.4	-2829	-3.6	16094	33.2	10395	16.1
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net RBI Credit to Government	1451126	1047703	-54620		-256036		-403423		17249		-146858	
2.1.1 Net RBI Credit to Centre	1450376	1031470	-53558		-257314		-418907		14764		-160189	
2.2 RBI Credit to Banks & Commercial Sector	-94443	126314	61951		533842		220757		714058		136174	
2.2.1 RBI's Net Claims on Banks	-120992	121081	61958		530194		242073		695975		151159	
2.3 Net Foreign Exchange Assets of RBI	4587355	4839414	26190	0.5	-105992	-2.4	252058	5.5	-260580	-5.7	502927	11.6
2.4 Government's Currency Liabilities to the Public	30285	31939			1371	4.9	1654	5.5	1845	6.7	2555	8.7
2.5 Net Non-Monetary Liabilities of RBI	1587565	1621139	12459	0.8	95134	7.3	33574	2.1	61742	4.6	217504	15.5

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
Nov. 20, 2023	-	-	-	-	150171	38312	-	-	-	111859
Nov. 21, 2023	-	-	-	-	223899	43212	-	-	-	180687
Nov. 22, 2023	-	-	-	-	234073	50062	-	-	-	184011
Nov. 23, 2023	-	-	-	-	205080	40354	-12	-	-	164714
Nov. 24, 2023	-	-	-	-	187699	63832	-	-	-	123867
Nov. 25, 2023	-	-	-	-	4125	5068	-	-	-	-943
Nov. 26, 2023	-	-	-	-	2043	2543	-	-	-	-500

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

9. Major Price Indices

Item	2022		2023		Percentage Variation of Current Month		
	Sep.	Oct.	Sep.	Oct.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6	7
1 Consumer Price Index (2012=100)	175.3	176.7	184.1	185.3	0.7	4.6	4.9
1.1 Rural	176.4	177.9	185.8	187.0	0.6	5.1	5.1
1.2 Urban	174.1	175.3	182.2	183.4	0.7	4.0	4.6
2 Consumer Price Index for Industrial Workers (2016=100)	131.3	132.5	137.5	138.4	0.7	3.8	4.5
3 Wholesale Price Index (2011-12=100)	151.9	152.9	151.5	152.1	0.4	0.7	-0.5
3.1 Primary Articles	175.9	181.2	182.4	184.5	1.2	5.3	1.8
3.2 Fuel and Power	158.4	158.0	153.1	154.1	0.7	-1.5	-2.5
3.3 Manufactured Products	142.2	141.9	140.3	140.3	0.0	-0.7	-1.1

10. Certificates of Deposit

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Nov. 03, 2023	315823	25219	6.70 - 7.65
Nov. 17, 2023	314548	17714	7.09 - 7.65

11. Commercial Paper

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Oct. 31, 2023	413685	50040	7.00 - 11.89
Nov. 15, 2023	417631	41107	7.10 - 12.00

12. Average Daily Turnover in Select Money Markets

(₹ Crore)

Item	Week Ended		
	Nov. 25, 2022	Nov. 17, 2023	Nov. 24, 2023
	1	2	3
1 Call Money	19325	15896	20250
2 Notice/ Term Money	524	6487	1916
3 Triparty Repo	710250	658729	584809
4 Market Repo	489094	591545	518692
5 Repo in Corporate Bond	473	5898	879

13. Govt. of India: Treasury Bills Outstanding

(₹ Crore)

As on November 24, 2023	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	7543	23908	21525	140025
182-day	78159	77477	11789	248989
364-day	92052	183144	44278	478278
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 Nov. 24, 2023)	2022-23 (Up to Nov. 25, 2022)	2022-23	2023-24 (Up to Nov. 24, 2023)	2022-23 (Up to Nov. 25, 2022)	2022-23
	1	2	3	4	5	6
1. Government of India	1111000	1003000	1421000	898311	747229	1108261
2. State Governments	500531	391296	758392	330857	250881	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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