



RESERVE BANK OF INDIA BULLETIN

WEEKLY STATISTICAL SUPPLEMENT

Vol. 39

MARCH 8, 2024

No. 10

1. Reserve Bank of India - Liabilities and Assets *

(₹ Crore)

Item	2023		2024		Variation	
	Mar. 3	Feb. 23	Mar. 1	Week	Year	
	1	2	3	4	5	
1 Notes Issued	3315764	3423278	3424547	1269	108784	
1.1 Notes in Circulation	3315748	3423265	3424536	1271	108788	
1.2 Notes held in Banking Department	15	13	11	-2	-4	
2 Deposits						
2.1 Central Government	101	101	100	0	-1	
2.2 Market Stabilisation Scheme						
2.3 State Governments	42	42	42	0	0	
2.4 Scheduled Commercial Banks	837782	909400	959783	50383	122001	
2.5 Scheduled State Co-operative Banks	7552	8520	8354	-166	802	
2.6 Other Banks	50260	53118	53522	404	3262	
2.7 Others	418519	685315	529686	-155628	111167	
3 Other Liabilities	1454931	1712392	1718716	6324	263785	
TOTAL LIABILITIES/ASSETS	6084951	6792166	6694752	-97415	609801	
1 Foreign Currency Assets	4103422	4589961	4637777	47816	534355	
2 Gold	344595	396913	401430	4517	56835	
3 Rupee Securities (including Treasury Bills)	1396986	1362249	1362319	70	-34667	
4 Loans and Advances						
4.1 Central Government	0	0	0	0	0	
4.2 State Governments	14077	14809	3252	-11557	-10825	
4.3 NABARD	0	0	0	0	0	
4.4 Scheduled Commercial Banks	94174	256374	112767	-143607	18593	
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	112082	151706	156392	4686	44311	
5 Bills Purchased and Discounted						
5.1 Commercial	-	-	-	-	-	
5.2 Treasury	-	-	-	-	-	
6 Investments	2064	2064	2064	0	0	
7 Other Assets	17552	18055	18716	661	1164	

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

2. Foreign Exchange Reserves*

Item	As on March 1, 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	5187144	625626	51800	6554	432879	47177	576295	63226
1.1 Foreign Currency Assets #	4595222	554231	47848	6043	406089	44540	519971	57145
1.2 Gold	401430	48417	4517	569	29930	3216	56835	6384
1.3 SDRs	150733	18180	-214	-17	-431	-212	1740	6
1.4 Reserve Position in the IMF	39760	4798	-351	-41	-2709	-368	-2250	-309

* 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							
"Cash Balance as per cent of average daily CRR"	95.5	95.6	104.5	103.2	103.9	102.8	102.2							

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. 3	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Mar. 1
	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	..	..	4.94	..	4.94	..
Credit-Deposit Ratio	..	..	(4.91)	..	(4.91)	..
Incremental Credit-Deposit Ratio	..	..	77.68	..	78.00	..
Investment-Deposit Ratio	..	..	(79.96)	..	(80.22)	..
Incremental Investment-Deposit Ratio	..	..	94.45	..	97.44	..
Investment-Deposit Ratio	..	..	(114.91)	..	(117.18)	..
Incremental Investment-Deposit Ratio	..	..	29.69	..	29.65	..
Investment-Deposit Ratio	..	..	(29.98)	..	(29.94)	..
Incremental Investment-Deposit Ratio	..	..	26.84	..	26.44	..
Investment-Deposit Ratio	..	..	(29.72)	..	(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)	6.47	6.72	6.55	6.71	6.64	6.61
91-Day Treasury Bill (Primary) Yield	6.94	7.04	7.01	7.05	7.02	6.96
182-Day Treasury Bill (Primary) Yield	7.30	7.18	7.15	7.18	7.19	7.17
364-Day Treasury Bill (Primary) Yield	7.39	7.15	7.11	7.15	7.13	7.12
10-Year G-Sec Par Yield (FBIL)	7.40	7.06	7.11	7.10	7.09	7.06
Reference Rate and Forward Premia[@]						
INR-US\$ Spot Rate (₹ Per Foreign Currency)	82.26	82.84	83.00	83.04	82.89	82.87
INR-Euro Spot Rate (₹ Per Foreign Currency)	87.32	90.13	89.40	89.35	89.71	89.58
Forward Premia of US\$ 1-month	2.63	1.20	1.36	1.27	1.19	1.51
3-month	2.46	1.57	1.60	1.57	1.51	1.39
6-month	2.25	1.55	1.55	1.55	1.50	1.42

*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			
					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 (24606433)	22312 (20645)	0.1 (0.1)	1599602	7.8	2149885 (2262672)	9.6 (10.1)	1909803	9.5	2400314 (2513101)	10.9 (11.4)
1 Components (1.1+1.2+1.3+1.4)												
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 (18650982)	-36900 (-38567)	-0.2 (-0.2)	1327280	8.7	1869229 (1982016)	11.2 (11.9)	1468730	9.8	2024310 (2137097)	12.3 (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 (7315247)	-38559 (-39717)	-0.5 (-0.5)	376617	5.8	58041 (149714)	0.8 (2.1)	622242	10.0	369328 (461001)	5.4 (6.7)
2.1.1 Reserve Bank	1451126	964996	-33486		-234072		-486130		-51387		-251529	
2.1.2 Other Banks	5714407	6258578 (6350251)	-5074 (-6231)	-0.1 (-0.1)	610688	12.1	544171 (635844)	9.5 (11.1)	673629	13.6	620856 (712530)	11.0 (12.6)
2.2 Bank Credit to Commercial Sector	14429636	16427800 (16964205)	75113 (63197)	0.5 (0.4)	1571847	12.5	1998164 (2534569)	13.8 (17.6)	1838066	14.9	2239432 (2775837)	15.8 (19.6)
2.2.1 Reserve Bank	26549	11121	1943		-4041		-15428		10676		-1408	
2.2.2 Other Banks	14403087	16416679 (16953084)	73170 (61254)	0.4 (0.4)	1575889	12.5	2013592 (2549997)	14.0 (17.7)	1827390	14.8	2240840 (2777245)	15.8 (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 (4968867)	23573 (12168)	0.5 (0.2)	231050	6.6	260117 (775408)	6.2 (18.5)	405072	12.2	740030 (1255321)	19.9 (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			
					2022-23		2023-24		2023		2024	
	Mar. 31	Mar. 01	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	
Reserve Money	4386759	4561951	50942	1.13	236776	5.8	175192	4.0	398450	10.2	256288	6.0
1 Components (1.1+1.2+1.3)												
1.1 Currency in Circulation	3378521	3457423	1271	0.04	212038	6.8	78903	2.3	252927	8.2	111669	3.3
1.2 Bankers' Deposits with RBI	930477	1021659	50621	5.2	18868	2.2	91182	9.8	136069	17.9	126065	14.1
1.3 'Other' Deposits with RBI	77761	82868	-950	-1.1	5870	10.0	5107	6.6	9454	17.2	18554	28.8
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net RBI Credit to Government	1451126	1155260	190265		-127716		-295865		-9608		-167620	
2.1.1 Net RBI Credit to Centre	1450376	1152051	201822		-140126		-298326		-20476		-156795	
2.2 RBI Credit to Banks & Commercial Sector	-94443	42101	-185522		492071		136544		675702		93732	
2.2.1 RBI's Net Claims on Banks	-120992	30984	-185518		494200		151976		662901		97056	
2.3 Net Foreign Exchange Assets of RBI	4587355	5036607	51799	1.0	4290	0.1	449252	9.8	-203182	-4.4	589838	13.3
2.4 Government's Currency Liabilities to the Public	30285	32887			1994	7.1	2602	8.6	2125	7.6	2881	9.6
2.5 Net Non-Monetary Liabilities of RBI	1587565	1704905	5600	0.3	133862	10.2	117340	7.4	66587	4.8	262543	18.2

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
Feb. 26, 2024	-	-	150006	-	21243	50965	-	-	-	120284
Feb. 27, 2024	-	-	-	-	2917	86018	-	-	-	-83101
Feb. 28, 2024	-	-	-	22197	6190	66059	-	-	-	-82066
Feb. 29, 2024	-	-	25002	-	5877	63351	-	-	-	-32472
Mar. 01, 2024	-	-	-	-	663	81831	-	-	-	-81168
Mar. 02, 2024	-	-	-	-	281	92129	-	-	-	-91848
Mar. 03, 2024	-	-	-	-	19	65639	-	-	-	-65620

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

9. Major Price Indices

Item	2022	2023		2024	Percentage Variation of Current Month		
	Dec.	Jan.	Dec.	Jan.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6	7
1 Consumer Price Index (2012=100)	175.7	176.5	185.7	185.5	-0.1	4.7	5.1
1.1 Rural	177.1	177.8	187.6	187.3	-0.2	5.2	5.3
1.2 Urban	174.1	174.9	183.6	183.5	-0.1	4.1	4.9
2 Consumer Price Index for Industrial Workers (2016=100)	132.3	132.8	138.8	138.9	0.1	4.2	4.6
3 Wholesale Price Index (2011-12=100)	150.5	150.7	151.6	151.1	-0.3	0.1	0.3
3.1 Primary Articles	172.9	174.3	182.9	181.0	-1.0	3.3	3.8
3.2 Fuel and Power	158.0	155.6	154.2	154.8	0.4	-1.0	-0.5
3.3 Manufactured Products	141.1	141.4	140.1	139.8	-0.2	-1.1	-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
Feb. 09, 2024	369143	44657	7.23 - 8.02
Feb. 23, 2024	381445	63348	7.17 - 8.22

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. 3, 2023	Feb. 23, 2024	Mar. 1, 2024
	1	2	3
1 Call Money	24643	19049	18315
2 Notice/ Term Money	5793	1055	5672
3 Triparty Repo	697488	576941	712802
4 Market Repo	607475	531995	652752
5 Repo in Corporate Bond	2140	2511	2620

13. Govt. of India: Treasury Bills Outstanding

(₹ Crore)

As on March 1, 2024	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	9315	18037	16384	133784
182-day	74430	76367	5037	252041
364-day	86887	172500	44491	480491
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. 1, 2024)	2022-23 (Up to Mar. 3, 2023)	2022-23	2023-24 (Up to Mar. 1, 2024)	2022-23 (Up to Mar. 3, 2023)	2022-23
	1	2	3	4	5	6
1. Government of India	1543000	1421000	1421000	1102871	1108261	1108261
2. State Governments	814295	619329	758392	563873	424536	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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