



# RESERVE BANK OF INDIA BULLETIN

## WEEKLY STATISTICAL SUPPLEMENT

Vol. 38

SEPTEMBER 22, 2023

No. 38

### 1. Reserve Bank of India - Liabilities and Assets \*

(₹ Crore)

Item	2022	2023		Variation	
	Sep. 16	Sep. 8	Sep. 15	Week	Year
	1	2	3	4	5
<b>1 Notes Issued</b>	<b>3149974</b>	<b>3288750</b>	<b>3276984</b>	<b>-11765</b>	<b>127010</b>
1.1 Notes in Circulation	3149963	3288738	3276973	-11765	127009
1.2 Notes held in Banking Department	11	12	12	0	1
<b>2 Deposits</b>					
2.1 Central Government	100	101	101	0	1
2.2 Market Stabilisation Scheme					
2.3 State Governments	42	42	42	0	0
2.4 Scheduled Commercial Banks	771796	992546	1051822	59276	280026
2.5 Scheduled State Co-operative Banks	8060	8589	8648	59	588
2.6 Other Banks	47613	54296	55391	1095	7778
2.7 Others	647378	493699	500309	6610	-147069
3 Other Liabilities	1220705	1525850	1534634	8784	313928
<b>TOTAL LIABILITIES/ASSETS</b>	<b>5845669</b>	<b>6363873</b>	<b>6427931</b>	<b>64059</b>	<b>582263</b>
1 Foreign Currency Assets	3892656	4393445	4401123	7678	508468
2 Gold	304491	368121	365925	-2196	61434
3 Rupee Securities (including Treasury Bills)	1422033	1396958	1394473	-2485	-27560
<b>4 Loans and Advances</b>					
4.1 Central Government	0	0	0	0	0
4.2 State Governments	6178	24915	16939	-7976	10761
4.3 NABARD	4534	0	0	0	-4534
4.4 Scheduled Commercial Banks	107717	28186	114885	86699	7168
4.5 Scheduled State Co-op.Banks	-	-	-	-	-
4.6 Industrial Development Bank of India	-	-	-	-	-
4.7 Export-Import Bank of India	-	-	-	-	-
4.8 Others	97039	139404	121578	-17826	24539
<b>5 Bills Purchased and Discounted</b>					
5.1 Commercial	-	-	-	-	-
5.2 Treasury	-	-	-	-	-
6 Investments	2064	2064	2064	0	0
7 Other Assets	8957	10779	10945	166	1987

\* Data are provisional.

### 2. Foreign Exchange Reserves\*

Item	As on September 15, 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
<b>1 Total Reserves</b>	<b>4931885</b>	<b>593037</b>	<b>5974</b>	<b>-867</b>	<b>177621</b>	<b>14588</b>	<b>580868</b>	<b>47385</b>
1.1 Foreign Currency Assets #	4373725	525915	7588	-511	184593	16224	507176	41014
1.2 Gold	365925	44000	-2196	-384	-5575	-1200	61434	5814
1.3 SDRs	150460	18092	670	32	-704	-300	9430	405
1.4 Reserve Position in the IMF	41775	5030	-88	-4	-693	-136	2828	150

\* 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 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 September 22, 2023 = ₹979063 Crore	2023													
	Sep. 9	Sep. 10	Sep. 11	Sep. 12	Sep. 13	Sep. 14	Sep. 15	Sep. 16	Sep. 17	Sep. 18	Sep. 19	Sep. 20	Sep. 21	Sep. 22
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Actual Cash Balance with RBI	986139	982962	969558	998366	994580	1004637	1051822							
Cash Balance as percent of average daily CRR	100.7	100.4	99.0	102.0	101.6	102.6	107.4							

## 4. Scheduled Commercial Banks - Business in India

(₹ Crore)

Item	Outstanding as on Sep. 8, 2023	Variation over				
		Fortnight	Financial year so far		Year-on-Year	
			2022-23	2023-24	2022	2023
	1	2	3	4	5	6
<b>1 Liabilities to the Banking System</b>						
1.1 Demand and Time Deposits from Banks	253485	7201	-7234	27366	16144	70149
1.2 Borrowings from Banks	188138	-10881	3435	120938	-932	146385
1.3 Other Demand and Time Liabilities	70300	2023	14917	11775	26389	25621
<b>2 Liabilities to Others</b>						
2.1 Aggregate Deposits	19382899 (19239081)	147094	591014	1338985 (1195167)	1481639	2326572 (2182754)
2.1a Growth (Per cent)		0.8	3.6	7.4 (6.6)	9.5	13.6 (12.8)
2.1.1 Demand	2194405	-12752	-104212	13974	214953	225870
2.1.2 Time	17188494	159846	695226	1325011	1266687	2100702
2.2 Borrowings	845917	27843	221425	400588	252619	349898
2.3 Other Demand and Time Liabilities	873331	-12377	37121	83680	61297	195361
<b>3. Borrowings from Reserve Bank</b>	<b>28186</b>	<b>-65124</b>	<b>2038</b>	<b>-136898</b>	<b>3917</b>	<b>-68151</b>
<b>4 Cash in Hand and Balances with Reserve Bank</b>	<b>1091830</b>	<b>-11676</b>	<b>118866</b>	<b>191660</b>	<b>160885</b>	<b>203601</b>
4.1 Cash in hand	99284	6139	23117	9021	13350	-9759
4.2 Balances with Reserve Bank	992546	-17815	95749	182639	147535	213360
<b>5 Assets with the Banking System</b>						
5.1 Balances with Other Banks	185168	-33	8038	-8254	30435	12889
5.2 Money at Call and Short Notice	25575	4656	5716	711	5538	12877
5.3 Advances to Banks	48362	2072	8195	7178	20340	4365
5.4 Other Assets	92361	-2416	20666	25231	32532	35082
<b>6 Investments</b>	<b>5982861 (5869995)</b>	<b>81273</b>	<b>373212</b>	<b>567713 (454847)</b>	<b>392421</b>	<b>880702 (767835)</b>
6.1a Growth (Per cent)		1.4	7.9	10.5 (8.4)	8.3	17.3 (15.0)
6.1 Government Securities	5982086	81273	373216	567765	393161	880692
6.2 Other Approved Securities	775	0	-4	-52	-739	10
<b>7 Bank Credit*</b>	<b>15038165 (14443838)</b>	<b>120854</b>	<b>659972</b>	<b>1362930 (768602)</b>	<b>1748493</b>	<b>2486880 (1892552)</b>
7.1a Growth (Per cent)		0.8	5.6	10.0 (5.6)	16.2	19.8 (15.1)
7a.1 Food Credit	19071	-284	-26418	-834	-41146	-9521
7a.2 Non-food credit	15019094	121138	686390	1363765	1789639	2496401
7b.1 Loans, Cash credit and Overdrafts	14782208	119533	664823	1357302	1722008	2466048
7b.2 Inland Bills - Purchased	44673	711	-1572	5238	2524	10190
7b.3 Discounted	170730	1611	1683	7820	30729	14836
7b.4 Foreign Bills - Purchased	16714	-610	-2239	-2831	-2577	-204
7b.5 Discounted	23841	-392	-2722	-4598	-4191	-3991

\* 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			
	Aug. 18	Sep. 16	Aug. 25	Sep. 1	Sep. 8	Sep. 15
	2	1	3	4	5	6
<b>Ratios</b>						
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	..	..	5.78 (5.74)	..	5.68 (5.63)	..
Credit-Deposit Ratio	..	..	74.99 (77.55)	..	75.08 (77.58)	..
Incremental Credit-Deposit Ratio	..	..	61.23 (104.21)	..	64.31 (101.79)	..
Investment-Deposit Ratio	..	..	30.33 (30.68)	..	30.51 (30.87)	..
Incremental Investment-Deposit Ratio	..	..	35.76 (40.81)	..	38.06 (42.40)	..
<b>Rates</b>						
Policy Repo Rate	5.40	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 *	5.15	6.25	6.25	6.25	6.25	6.25
Marginal Standing Facility (MSF) Rate	5.65	6.75	6.75	6.75	6.75	6.75
Bank Rate	5.65	6.75	6.75	6.75	6.75	6.75
Base Rate	7.75/8.80	8.85/10.10	8.85/10.10	8.85/10.10	8.85/10.10	8.85/10.10
MCLR (Overnight)	6.85/7.75	7.95/8.40	7.95/8.40	7.95/8.45	7.95/8.45	7.95/8.45
Term Deposit Rate >1 Year	5.30/6.10	6.00/7.25	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)	5.16	6.68	6.75	6.65	6.44	6.71
91-Day Treasury Bill (Primary) Yield	5.72	6.88	6.86	6.82	6.80	6.85
182-Day Treasury Bill (Primary) Yield	6.19	7.04	7.04	7.02	7.02	7.05
364-Day Treasury Bill (Primary) Yield	6.43	7.07	7.05	7.03	7.03	7.06
10-Year G-Sec Par Yield (FBIL)	7.24	7.19	7.18	7.15	7.17	7.16
<b>FBIL@Reference Rate and Forward Premia</b>						
INR-US\$ Spot Rate (₹ Per Foreign Currency)	79.82	83.09	82.65	82.66	83.16	83.06
INR-Euro Spot Rate (₹ Per Foreign Currency)	79.72	90.44	89.17	89.62	89.15	88.57
Forward Premia of US\$ 1-month	3.16	1.34	1.31	1.31	1.38	1.44
3-month	2.98	1.38	1.38	1.38	1.43	1.54
6-month	2.78	1.41	1.40	1.43	1.53	1.59

\*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.

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	Sep. 8	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M3</b>	22343760	23477171 (23620989)	156419 (153440)	0.7 (0.7)	634767	3.1	1133411 (1277229)	5.1 (5.7)	1725689	8.9	2348675 (2492492)	11.1 (11.8)
<b>1 Components (1.1+1.2+1.3+1.4)</b>												
1.1 Currency with the Public	3276436	3209232	3929	0.1	36995	1.2	-67204	-2.1	228581	8.0	136548	4.4
1.2 Demand Deposits with Banks	2320598	2334419	-11780	-0.5	-103684	-4.7	13821	0.6	221059	11.7	225111	10.7
1.3 Time Deposits with Banks	16668966	17861719 (18005537)	164355 (161377)	0.9 (0.9)	698302	4.6	1192754 (1336571)	7.2 (8.0)	1261173	8.6	1976813 (2120631)	12.4 (13.3)
1.4 'Other' Deposits with Reserve Bank	77761	71801	-86	-0.1	3154	5.4	-5960	-7.7	14876	31.8	10203	16.6
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7165533	7416974 (7529840)	142464 (142567)	2.0 (1.9)	105817	1.6	251442 (364308)	3.5 (5.1)	327363	5.2	833528 (946395)	12.7 (14.4)
2.1.1 Reserve Bank	1451126	1244968	59722		-270830		-206157		-72059		65202	
2.1.2 Other Banks	5714407	6172006 (6284872)	82742 (82845)	1.4 (1.3)	376647	7.5	457599 (570465)	8.0 (10.0)	399422	8.0	768326 (881192)	14.2 (16.3)
2.2 Bank Credit to Commercial Sector	14429636	15177625 (15771953)	125173 (117299)	0.8 (0.7)	680756	5.4	747989 (1342316)	5.2 (9.3)	1783045	15.5	1880349 (2474676)	14.1 (18.6)
2.2.1 Reserve Bank	26549	4421	-765		13327		-22128		22897		-25476	
2.2.2 Other Banks	14403087	15173204 (15767531)	125938 (118064)	0.8 (0.8)	667429	5.3	770116 (1364444)	5.3 (9.5)	1760148	15.3	1905825 (2500153)	14.4 (18.8)
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5085525	9941	0.2	-369228	-7.6	173760	3.5	-419927	-8.6	600690	13.4
2.4 Government's Currency Liabilities to the Public	30285	31400	0	0	778	2.8	1114	3.7	1581	5.8	2609	9.1
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4234353 (4797729)	121158 (116366)	2.9 (2.5)	-216644	-6.2	40894 (604270)	1.0 (14.4)	-33627	-1.0	968501 (1531877)	29.7 (46.9)
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1520116	9742	0.6	-50516	-3.9	-67449	-4.2	-64644	-4.9	262131	20.8

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	Sep. 15	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Reserve Money</b>	4386759	4496069	48699	1.1	-1003	0.0	109310	2.5	356834	9.6	428186	10.5
<b>1 Components (1.1+1.2+1.3)</b>												
1.1 Currency in Circulation	3378521	3308373	-11765	-0.4	45038	1.4	-70148	-2.1	240013	8.2	129618	4.1
1.2 Bankers' Deposits with RBI	930477	1115861	60430	5.7	-49258	-5.6	185384	19.9	102303	14.1	288393	34.9
1.3 'Other' Deposits with RBI	77761	71836	34	0.0	3216	5.5	-5926	-7.6	14517	30.8	10175	16.5
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net RBI Credit to Government	1451126	1170660	-74309		-397856		-280466		-51332		117919	
2.1.1 Net RBI Credit to Centre	1450376	1153763	-66332		-402367		-296613		-44209		107158	
2.2 RBI Credit to Banks & Commercial Sector	-94443	55357	125354		550290		149800		664602		48769	
2.2.1 RBI's Net Claims on Banks	-120992	50263	124682		533619		171255		638478		76917	
2.3 Net Foreign Exchange Assets of RBI	4587355	4767337	6221	0.1	-246305	-5.5	179981	3.9	-351488	-7.7	571162	13.6
2.4 Government's Currency Liabilities to the Public	30285	31400			778	2.8	1114	3.7	1581	5.8	2609	9.1
2.5 Net Non-Monetary Liabilities of RBI	1587565	1528684	8568	0.6	-92089	-7.0	-58881	-3.7	-93471	-7.1	312272	25.7

## 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
Sep. 11, 2023	-	-	-	-	13953	52143	696	230	-	-37724
Sep. 12, 2023	-	-	-	-	24815	49683	-	-	-	-24868
Sep. 13, 2023	-	-	-	-	31187	46175	-	260	-	-15248
Sep. 14, 2023	-	-	-	-	43095	42275	-	675	-	145
Sep. 15, 2023	-	-	-	-	95192	45976	-	1720	-	47496
Sep. 16, 2023	-	-	-	-	39696	16610	-	-	-	23086
Sep. 17, 2023	-	-	-	-	1931	3140	-	-	-	-1209

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

**9. Major Price Indices**

Item	2022		2023		Percentage Variation of Current Month		
	Jul.	Aug.	Jul.	Aug.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6	7
<b>1 Consumer Price Index (2012=100)</b>	<b>173.4</b>	<b>174.3</b>	<b>186.3</b>	<b>186.2</b>	<b>-0.1</b>	<b>5.1</b>	<b>6.8</b>
1.1 Rural	174.3	175.3	187.6	187.6	0.0	5.4	7.0
1.2 Urban	172.3	173.1	184.7	184.5	-0.1	4.7	6.6
<b>2 Consumer Price Index for Industrial Workers (2016=100)</b>	<b>129.9</b>	<b>130.2</b>	<b>139.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>3 Wholesale Price Index (2011-12=100)</b>	<b>154.0</b>	<b>153.2</b>	<b>151.9</b>	<b>152.4</b>	<b>0.3</b>	<b>0.9</b>	<b>-0.5</b>
3.1 Primary Articles	177.1	178.3	190.5	189.6	-0.5	8.2	6.3
3.2 Fuel and Power	166.6	159.2	145.3	149.6	3.0	-4.3	-6.0
3.3 Manufactured Products	143.2	143.2	139.6	139.8	0.1	-1.1	-2.4

**10. Certificates of Deposit**

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (per cent)
	1	2	3
Aug. 25, 2023	301278	34741	6.88 - 7.67
Sep. 08, 2023	297685	33249	6.85 - 7.67

**11. Commercial Paper**

Fortnight ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (per cent)
	1	2	3
Aug. 31, 2023	450064	73816	6.93 - 16.55
Sep. 15, 2023	432569	71469	6.84 - 12.5

**12. Average Daily Turnover in Select Money Markets**

(₹ Crore)

Item	Week Ended		
	Sep. 16, 2022	Sep. 8, 2023	Sep. 15, 2023
	1	2	3
1 Call Money	18091	15821	15626
2 Notice/ Term Money	5116	2049	5738
3 Triparty Repo	765513	601178	742899
4 Market Repo	501350	509596	580815
5 Repo in Corporate Bond	1568	3051	1496

**13. Govt. of India: Treasury Bills Outstanding**

(₹ Crore)

As on September 15, 2023	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	19518	19073	33751	181251
182-day	76753	117891	24413	307113
364-day	86728	174604	42529	450529
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 Sep. 15, 2023)	2022-23 (Up to Sep. 16, 2022)	2022-23	2023-24 (Up to Sep. 15, 2023)	2022-23 (Up to Sep. 16, 2022)	2022-23
	1	2	3	4	5	6
1. Government of India	785000	735000	1421000	626236	552641	1108261
2. State Governments	318299	239106	758392	204643	152844	518829

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

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