RESERVE BANK OF INDIA BULLETIN
WEEKLY STATISTICAL SUPPLEMENT
Vol. 41 January 23, 2026 No. 4

1. Reserve Bank of India - Liabilities and Assets*

(₹ Crore)

Item	2025	2026		Variation	
	Jan. 17	Jan. 09	Jan. 16	Week	Year
	1	2	3	4	5
1 Notes Issued	**3558952**	**3928255**	**3942212**	**13956**	**383260**
1.1 Notes in Circulation	3558938	3928244	3942195	13951	383257
1.2 Notes held in Banking Department	14	11	16	5	2
2 Deposits					
2.1 Central Government	101	100	100	0	-1
2.2 Market Stabilisation Scheme	0	0	0	0	0
2.3 State Governments	42	43	43	0	1
2.4 Scheduled Commercial Banks	897242	734446	770438	35993	-126804
2.5 Scheduled State Co-operative Banks	7798	6357	7818	1461	20
2.6 Other Banks	49947	42012	41971	-41	-7976
2.7 Others	444574	709160	688303	-20856	243729
3 Other Liabilities	**1989935**	**2810382**	**2898169**	**87787**	**908234**
Total Liabilities/Assets	**6948591**	**8230755**	**8349055**	**118300**	**1400464**
1 Foreign Currency Assets	4653195	4995140	5122121	126981	468926
2 Gold	597172	1017307	1067327	50020	470155
3 Rupee Securities (including Treasury Bills)	1265672	1897291	1943590	46299	677919
4 Loans and Advances					
4.1 Central Government	0	0	0	0	0
4.2 State Governments	23623	13012	20162	7150	-3461
4.3 NABARD	0	0	0	0	0
4.4 Scheduled Commercial Banks	262197	121580	885	-120695	-261312
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	123845	154646	163118	8472	39273
5 Bills Purchased and Discounted					
5.1 Commercial	-	-	-	-	-
5.2 Treasury	-	-	-	-	-
6 Investments	**2064**	**2064**	**2064**	**0**	**0**
7 Other Assets	**20824**	**29715**	**29789**	**74**	**8965**

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

2. Foreign Exchange Reserves*

Item	As on Jan. 16, 2026		Variation over					
			Week		End-March 2025		Year	
	₹ Cr.	US$ Mn.	₹ Cr.	US$ Mn.	₹ Cr.	US$ Mn.	₹ Cr.	US$ Mn.
	1	2	3	4	5	6	7	8
1 Total Reserves	**6373302**	**701360**	**177406**	**14167**	**661161**	**33034**	**968770**	**77377**
1.1 Foreign Currency Assets #	5093544	560518	126797	9652	242710	-7040	475886	27385
1.2 Gold	1067327	117454	50020	4623	399164	39277	470155	48507
1.3 SDRs	169967	18704	1010	-35	14677	535	15951	922
1.4 Reserve Position in the IMF	42465	4684	-421	-73	4609	261	6778	563

* 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); (c) amounts lent under SAARC and ACU currency swap arrangements; and (d) RBI's contribution to funding of Nexus Global Payments.

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 31, 2026= ₹ 764046 Crore	2026															
	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Actual Cash Balance with RBI	776185	767220	769613	777700	765390	765267	750725									
Cash Balance as per cent of average daily CRR	101.6	100.4	100.7	101.8	100.2	100.2	98.3									

4. Scheduled Commercial Banks - Business in India

(₹ Crore)

Item	Outstanding as on Dec. 31, 2025	Variation over				
		Fortnight	Financial Year so far		Year-on-Year	
			2024-25	2025-26	2024	2025
	1	2	3	4	5	6
1 Liabilities to the Banking System						
1.1 Demand and Time Deposits from Banks	337365	28816	-2896	27951	25532	45790
1.2 Borrowings from Banks	84013	192	-44095	-27962	-50744	-54321
1.3 Other Demand and Time Liabilities	32844	-1402	-45846	2929	-43020	6238
2 Liabilities to Others						
2.1 Aggregate Deposits	24859857	727987	1587365	2279256	1974550	2797266
2.1a Growth (Per cent)		3.0	7.8	10.1	9.8	12.7
2.1.1 Demand	3275198	355245	125719	577149	132068	705625
2.1.2 Time	21584659	372742	1461645	1702107	1842481	2091641
2.2 Borrowings	825578	-16714	177158	-89670	196036	-129522
2.3 Other Demand and Time Liabilities	1060702	-223230	59198	-930	59496	64076
3 Borrowings from Reserve Bank	**168974**	**142406**	**21981**	**-142492**	**-26655**	**-75723**
4 Cash in Hand and Balances with Reserve Bank	**796081**	**-32736**	**7779**	**-168208**	**-6235**	**-232614**
4.1 Cash in hand	83464	2128	-167	1589	-5816	-5803
4.2 Balances with Reserve Bank	712617	-34864	7945	-169798	-419	-226811
5 Assets with the Banking System						
5.1 Balances with Other Banks	271662	6806	18411	55861	14675	54924
5.2 Money at Call and Short Notice	36097	1820	5987	10259	1141	17755
5.3 Advances to Banks	35293	2087	-7686	-4211	-3423	-5389
5.4 Other Assets	69208	7792	-51577	1855	-36936	5361
6 Investments	**6884983**	**3626**	**489189**	**187055**	**605244**	**289236**
6.1a Growth (Per cent)		0.1	8.0	2.8	10.1	4.4
6.1 Government Securities	6884483	3580	489639	187185	605484	289234
6.2 Other Approved Securities	500	46	-451	-130	-239	2
7 Bank Credit	**20322515**	**627951**	**1310874**	**2078543**	**1781094**	**2579478**
7.1a Growth (Per cent)		3.2	8.0	11.4	11.2	14.5
7a.1 Food Credit	87972	4023	33058	51441	13000	31834
7a.2 Non-food credit	20234543	623929	1277816	2027102	1768093	2547644
7b.1 Loans, Cash credit and Overdrafts	19916855	598847	1287745	2007004	1749406	2494807
7b.2 Inland Bills - Purchased	96940	7008	11596	21977	19794	24877
7b.3 Discounted	271619	20127	14461	50560	15283	59800
7b.4 Foreign Bills - Purchased	13617	756	-861	-1505	-1854	-1934
7b.5 Discounted	23485	1214	-2068	508	-1536	1928

Note: Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.
As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

5. Ratios and Rates

(Per cent)

Item/Fortnight Ended #	2024	2025	
	Dec. 27	Dec. 15	Dec. 31
	1	2	3
Ratios			
Cash-Deposit Ratio	4.66	3.43	3.20
Credit-Deposit Ratio	80.42	81.61	81.75
Incremental Credit-Deposit Ratio	82.58	93.51	91.19
Investment-Deposit Ratio	29.90	28.52	27.70
Incremental Investment-Deposit Ratio	30.82	11.82	8.21

Item/Week Ended	2025			2026		
	Jan. 17	Dec. 19	Dec. 26	Jan. 02	Jan. 09	Jan. 16
	1	2	3	4	5	6
Ratios						
Cash Reserve Ratio	4.00	3.00	3.00	3.00	3.00	3.00
Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00	18.00
Rates						
Policy Repo Rate	6.50	5.25	5.25	5.25	5.25	5.25
Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	3.35
Standing Deposit Facility (SDF) Rate *	6.25	5.00	5.00	5.00	5.00	5.00
Marginal Standing Facility (MSF) Rate	6.75	5.50	5.50	5.50	5.50	5.50
Bank Rate	6.75	5.50	5.50	5.50	5.50	5.50
Base Rate	9.10/10.40	8.35/10.00	8.35/10.00	8.35/10.00	8.35/10.00	8.35/10.00
MCLR (Overnight)	8.15/8.45	7.80/7.95	7.80/7.95	7.70/7.95	7.70/7.95	7.70/7.95
Term Deposit Rate >1 Year	6.00/7.25	5.85/6.60	5.85/6.60	6.00/6.50	6.00/6.50	6.00/6.50
Savings Deposit Rate	2.70/3.00	2.50	2.50	2.50	2.50	2.50
Call Money Rate (Weighted Average)	6.59	5.37	5.43	5.43	5.37	5.36
91-Day Treasury Bill (Primary) Yield	6.60	5.28	5.26	..	5.31	5.34
182-Day Treasury Bill (Primary) Yield	6.72	5.50	5.48	..	5.54	5.60
364-Day Treasury Bill (Primary) Yield	6.70	5.50	5.54	..	5.58	5.63
10-Year G-Sec Par Yield (FBIL)	6.78	6.67	6.65	6.69	6.71	6.75
FBIL@Reference Rate and Forward Premia						
INR-US$ Spot Rate (₹ Per Foreign Currency)	86.58	90.20	89.83	90.12	90.14	90.65
INR-Euro Spot Rate (₹ Per Foreign Currency)	89.08	105.68	105.85	105.84	105.01	105.22
Forward Premia of US$ 1-month	3.12	5.05	5.24	2.57	3.09	3.10
3-month	3.16	3.63	3.52	2.90	3.38	3.51
6-month	2.65	3.21	3.08	2.55	2.95	3.06

*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.
Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.
As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15th and last calendar day of a month, w.e.f. December 15, 2025.

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025		Fortnight^		Financial Year so far				Year-on-Year			
					2024-25		2025-26		2024		2025	
	Mar. 31	Dec. 31*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	**27286589**	**29800906**	**742566**	**2.6**	**1639604**	**6.6**	**2514317**	**9.2**	**2202187**	**9.0**	**3221442**	**12.1**
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3828359	7883	0.2	49701	1.5	197607	5.4	203862	6.3	368382	10.6
1.2 Demand Deposits with Banks	2840023	3423133	357593	11.7	123825	4.8	583111	20.5	130223	5.0	712421	26.3
1.3 Time Deposits with Banks	20702508	22434416	376674	1.7	1458985	7.7	1731907	8.4	1847523	10.0	2127270	10.5
1.4 'Other' Deposits with Reserve Bank	113307	114999	416	0.4	7093	7.5	1692	1.5	20578	25.4	13370	13.2
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	8750686	-63710	-0.7	297548	3.9	239860	2.8	628501	8.6	849567	10.8
2.1.1 Reserve Bank	1508105	1545561	-67342		-192322		37455		21232		544670	
2.1.2 Other Banks	7002720	7205125	3633	0.1	489870	7.6	202405	2.9	607269	9.6	304897	4.4
2.2 Bank Credit to Commercial Sector	19068129	21146517	639884	3.1	1326524	7.7	2078389	10.9	1819668	10.9	2617161	14.1
2.2.1 Reserve Bank	38246	20322	8882		-3887		-17924		5439		9803	
2.2.2 Other Banks	19029883	21126196	631002	3.1	1330411	7.7	2096313	11.0	1814229	10.9	2607359	14.1
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6585472	-103279	-1.5	233736	4.2	436945	7.1	463311	8.7	784233	13.5
2.4 Government's Currency Liabilities to the Public	36632	39895	175	0.4	2251	6.7	3264	8.9	3086	9.5	4212	11.8
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6721664	-269496	-3.9	220455	4.0	244140	3.8	712380	14.3	1033731	18.2
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2769495	-41287	-1.5	101043	5.6	622068	29.0	97967	5.5	878318	46.4

Note: Data include the impact of merger of a non-bank with a bank w.e.f. July 14, 2023**.**

^: With respect to December 15, 2025

*: With the change in the definition of fortnight *vide* The Banking Laws (Amendment) Act, 2025, data for money supply are published for the 15th and the last day of the month, effective December 15, 2025.

7. Reserve Money: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025	2026	Fortnight^		Financial Year so far				Year-on-Year			
					2024-25		2025-26		2025		2026	
	Mar. 31	Jan. 15*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
Reserve Money	**4829243**	**4862647**	**63512**	**1.3**	**50891**	**1.1**	**33405**	**0.7**	**214088**	**4.8**	**180311**	**3.9**
1 Components (1.1+1.2+1.3)												
1.1 Currency in Circulation	3724448	3979951	56428	1.4	78506	2.2	255503	6.9	179468	5.3	389984	10.9
1.2 Bankers' deposits with RBI	991488	766118	5503	0.7	-36704	-3.6	-225371	-22.7	9460	1.0	-222627	-22.5
1.3 'Other' deposits with RBI	113307	116579	1580	1.4	9089	9.6	3272	2.9	25160	32.1	12953	12.5
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net RBI Credit to Government	1508105	1707315	161754		-88503		199210		88673		602605	
2.1.1 Net RBI Credit to Centre	1475460	1687836	158526		-96523		212376		90140		597704	
2.2 RBI Credit to Banks and Commercial Sector	-119015	-107228	-91978		273227		11787		50483		-334309	
2.2.1 RBI's Net Claims on Banks	-157261	-124182	-88610		277121		33079		45198		-340750	
2.3 Net foreign exchange assets of RBI	5550947	6062086	63662	1.1	-15471	-0.3	511139	9.2	242368	4.9	836475	16.0
2.4 Government's currency liabilities to the public	36632	39895			2251	6.7	3264	8.9	3086	9.5	4212	11.8
2.5 Net non-monetary liabilities of RBI	2147427	2839420	69926	2.5	120614	6.7	691994	32.2	170522	9.8	928673	48.6

^: With respect to December 31, 2025

*: With the change in the definition of fortnight *vide* the Banking Laws (Amendment) Act, 2025, data for reserve money are published for the 15th and the last day of the month, effective December 15, 2025.

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
Jan. 12, 2026	-	-	-	-	291	157091	-380	-	-	-157180
Jan. 13, 2026	-	-	-	-	925	114646	-	-	50000	-63721
Jan. 14, 2026	-	-	29114	-	788	119519	-	-	-	-89617
Jan. 15, 2026	-	-	-	-	4437	154487	-	-	-	-150050
Jan. 16, 2026	-	-	-	-	885	135566	-	-	-	-134681
Jan. 17, 2026	-	-	-	-	177	135579	-	-	-	-135402
Jan. 18, 2026	-	-	-	-	399	121330	-	-	-	-120931

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

RNI NO. 43801/86

9. Major Price Indices

Item	2024	2025		Percentage Variation of Current Month		
	Dec.	Nov.	Dec.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6
1 Consumer Price Index (2012=100)	**195.4**	**197.9**	**198.0**	**0.1**	**3.1**	**1.3**
1.1 Rural	198.4	199.6	199.9	0.2	3.1	0.8
1.2 Urban	192.0	195.9	195.9	0.0	3.2	2.0
2 Consumer Price Index for Industrial Workers (2016=100)	**143.7**	**148.2**	..	..	..	..
3 Wholesale Price Index (2011-12=100)	**155.7**	**155.9**	**157.0**	**0.7**	**1.4**	**0.8**
3.1 Primary Articles	193.8	192.1	194.2	1.1	4.7	0.2
3.2 Fuel and Power	151.8	146.5	148.3	1.2	-2.5	-2.3
3.3 Manufactured Products	143.0	145.0	145.6	0.4	0.7	1.8

Sources: Ministry of Statistics and Program Implementation; Office of Economic Adviser; and Labour Bureau.

10. Certificates of Deposit

Fortnight Ended*	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Dec. 31, 2025	568136	88512	5.25 - 6.87
Jan. 15, 2026	574586	40189	5.25 - 6.70

*With the change in the definition of fortnight *vide* the Banking Laws (Amendment) Act, 2025, data for certificates of deposits are published for Dec. 16 to 31, 2025 and Jan. 01 to 15, 2026.

11. Commercial Paper

Fortnight Ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Dec. 31, 2025	451053	59006	5.99 - 13.53
Jan. 15, 2026	453839	26659	5.92 - 13.42

12. Average Daily Turnover in Select Money Markets

(₹ Crore)

Item	Week Ended		
	Jan. 17, 2025	Jan. 09, 2026	Jan. 16, 2026
	1	2	3
1 Call Money	16683	31815	25176
2 Notice/ Term Money	6324	1854	10963
3 Triparty Repo	779174	771014	958361
4 Market Repo	661241	654925	796414
5 Repo in Corporate Bond	7717	12461	17235

13. Govt. of India: Treasury Bills Outstanding

(₹ Crore)

As on Jan. 16, 2026	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	8940	13036	102535	203435
182-day	40727	54800	7464	188764
364-day	63830	92895	42282	352582
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		
	2025-26 (Up to Jan. 16, 2026)	2024-25 (Up to Jan. 17, 2025)	2024-25	2025-26 (Up to Jan. 16, 2026)	2024-25 (Up to Jan. 17, 2025)	2024-25
	1	2	3	4	5	6
1. Government of India	1211000	1175697	1400697	815334	814275	1039275
2. State Governments	810268	676320	1073310	543956	455115	753345

Edited by **Asish Thomas George, Director** and published by **G. V. Nadhanael, Director** on behalf of the Reserve Bank of India, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.