RESERVE BANK OF INDIA BULLETIN
WEEKLY STATISTICAL SUPPLEMENT
Vol. 41 January 09, 2026 No. 2

1. Reserve Bank of India - Liabilities and Assets*

(₹ Crore)

Item	2025		2026	Variation	
	Jan. 03	Dec. 26	Jan. 02	Week	Year
	1	2	3	4	5
1 Notes Issued	**3525984**	**3888775**	**3890972**	**2197**	**364988**
1.1 Notes in Circulation	3525972	3888762	3890959	2197	364987
1.2 Notes held in Banking Department	12	13	13	0	1
2 Deposits					
2.1 Central Government	101	101	101	0	0
2.2 Market Stabilisation Scheme	0	0	0	0	0
2.3 State Governments	42	42	42	0	0
2.4 Scheduled Commercial Banks	908538	723173	775690	52517	-132848
2.5 Scheduled State Co-operative Banks	8502	6586	6883	296	-1620
2.6 Other Banks	50157	41188	41676	488	-8481
2.7 Others	406212	810697	588368	-222328	182157
3 Other Liabilities	**1926522**	**2812972**	**2806303**	**-6669**	**879781**
Total Liabilities/Assets	**6826059**	**8283534**	**8110036**	**-173499**	**1283976**
1 Foreign Currency Assets	4715150	5056983	5007694	-49289	292544
2 Gold	575530	1018151	1003513	-14638	427983
3 Rupee Securities (including Treasury Bills)	1254773	1831927	1881318	49390	626545
4 Loans and Advances					
4.1 Central Government	0	0	0	0	0
4.2 State Governments	36637	23359	35042	11683	-1595
4.3 NABARD	0	0	0	0	0
4.4 Scheduled Commercial Banks	130502	197894	20841	-177053	-109661
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	91401	124609	130006	5397	38605
5 Bills Purchased and Discounted					
5.1 Commercial	-	-	-	-	-
5.2 Treasury	-	-	-	-	-
6 Investments	**2064**	**2064**	**2064**	**0**	**0**
7 Other Assets	**20003**	**28547**	**29558**	**1011**	**9555**

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

2. Foreign Exchange Reserves*

Item	As on Jan. 02, 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	**6194458**	**686801**	**-64389**	**-9809**	**482318**	**18475**	**750825**	**52216**
1.1 Foreign Currency Assets #	4978585	551990	-49375	-7622	127751	-15567	299312	6510
1.2 Gold	1003513	111262	-14638	-2058	335351	33086	427983	44171
1.3 SDRs	169366	18778	423	-25	14077	609	16549	964
1.4 Reserve Position in the IMF	42994	4771	-799	-105	5139	347	6982	571

* 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 15, 2026= ₹ 748477 Crore	2026														
	Jan. 01	Jan. 02	Jan. 03	Jan. 04	Jan. 05	Jan. 06	Jan. 07	Jan. 08	Jan. 09	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Actual Cash Balance with RBI	794732	781402	790590	792261	745547	774679	718474								
Cash Balance as per cent of average daily CRR	106.2	104.4	105.6	105.8	99.6	103.5	96.0								

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	843601	1309	177158	-71647	196036	-111499
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	1768094	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. 03	Dec. 05	Dec. 12	Dec. 19	Dec. 26	Jan. 02
	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	7.80/7.95	7.80/7.95	7.70/7.95
Term Deposit Rate >1 Year	6.00/7.25	5.85/6.60	5.85/6.60	5.85/6.60	5.85/6.60	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)	6.60	5.37	5.19	5.37	5.43	5.43
91-Day Treasury Bill (Primary) Yield	6.60	5.35	5.27	5.28	5.26	..
182-Day Treasury Bill (Primary) Yield	6.72	5.53	5.48	5.50	5.48	..
364-Day Treasury Bill (Primary) Yield	6.70	5.55	5.49	5.50	5.54	..
10-Year G-Sec Par Yield (FBIL)	6.78	6.55	6.66	6.67	6.65	6.69
FBIL@Reference Rate and Forward Premia						
INR-US$ Spot Rate (₹ Per Foreign Currency)	85.76	89.92	90.39	90.20	89.83	90.12
INR-Euro Spot Rate (₹ Per Foreign Currency)	88.11	104.82	106.08	105.68	105.85	105.84
Forward Premia of US$ 1-month	3.12	2.92	3.55	5.05	5.24	2.57
3-month	3.37	2.65	2.93	3.63	3.52	2.90
6-month	2.86	2.56	2.84	3.21	3.08	2.55

*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		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
Reserve Money	**4829243**	**4799135**	**-26040**	**-0.5**	**31644**	**0.7**	**-30107**	**-0.6**	**217763**	**4.9**	**136046**	**2.9**
1 Components (1.1+1.2+1.3)												
1.1 Currency in Circulation	3724448	3923523	9834	0.3	49740	1.4	199075	5.3	198206	5.9	362321	10.2
1.2 Bankers' deposits with RBI	991488	760614	-36290	-4.6	-25189	-2.5	-230874	-23.3	-1021	-0.1	-239645	-24.0
1.3 'Other' deposits with RBI	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 RBI Credit to Government	1508105	1545561	-67342		-192322		37455		21232		544670	
2.1.1 Net RBI Credit to Centre	1475460	1529310	-54761		-207563		53850		1970		550217	
2.2 RBI Credit to Banks and Commercial Sector	-119015	-15250	103120		239458		103765		5401		-208561	
2.2.1 RBI's Net Claims on Banks	-157261	-35572	94238		243345		121689		-38		-218364	
2.3 Net foreign exchange assets of RBI	5550947	5998424	-103279	-1.7	83300	1.6	447477	8.1	286011	5.7	674042	12.7
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	2769495	-41287	-1.5	101043	5.6	622068	29.0	97967	5.5	878318	46.4

^: With respect to December 15, 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
Dec. 29, 2025	-	-	-	-	3413	145638	-10	-	-	-142235
Dec. 30, 2025	-	-	143718	-	1203	147105	6	-	50000	47822
Dec. 31, 2025	-	-	30770	-	1936	204547	-	-	-	-171841
Jan. 01, 2026	-	-	57797	-	5230	97680	-	-	50	-34603
Jan. 02, 2026	-	-	25795	-	1716	99641	-105	-	-	-72235
Jan. 03, 2026	-	-	-	-	540	87471	-	-	-	-86931
Jan. 04, 2026	-	-	-	-	166	82309	-	-	-	-82143

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

RNI NO. 43801/86

9. Major Price Indices

Item	2024		2025		Percentage Variation of Current Month		
	Oct.	Nov.	Oct.	Nov.	Over Previous Month	Over March	Year-on-Year
	1	2	3	4	5	6	7
1 Consumer Price Index (2012=100)	**196.8**	**196.5**	**197.3**	**197.9**	**0.3**	**3.1**	**0.7**
1.1 Rural	199.5	199.4	199.0	199.6	0.3	2.9	0.1
1.2 Urban	193.7	193.2	195.4	195.9	0.3	3.2	1.4
2 Consumer Price Index for Industrial Workers (2016=100)	**144.5**	**144.5**	**147.7**	**148.2**	**0.3**	**3.6**	**2.6**
3 Wholesale Price Index (2011-12=100)	**156.7**	**156.4**	**154.8**	**155.9**	**0.7**	**0.7**	**-0.3**
3.1 Primary Articles	200.6	197.9	188.2	192.1	2.1	3.6	-2.9
3.2 Fuel and Power	148.8	149.9	145.0	146.5	1.0	-3.7	-2.3
3.3 Manufactured Products	142.9	143.1	145.1	145.0	-0.1	0.3	1.3

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. 15, 2025	554968	60187	5.24 - 6.87
Dec. 31, 2025	568136	88512	5.25 - 6.87

*With the change in the definition of fortnight *vide* the Banking Laws (Amendment) Act, 2025, data for certificates of deposits are published for Dec. 1 to 15, 2025 and Dec. 16 to 31, 2025.

11. Commercial Paper

Fortnight Ended	Amount Outstanding (₹ Crore)	During the Fortnight	
		Amount Issued (₹ Crore)	Rate of Interest (Per cent)
	1	2	3
Dec. 15, 2025	473476	79654	5.81 - 12.12
Dec. 31, 2025	451053	59006	5.99 - 13.53

12. Average Daily Turnover in Select Money Markets

(₹ Crore)

Item	Week Ended		
	Jan. 03, 2025	Dec. 26, 2025	Jan. 02, 2026
	1	2	3
1 Call Money	15234	28949	22478
2 Notice/ Term Money	5118	1914	9620
3 Triparty Repo	770717	773807	899496
4 Market Repo	614692	650252	761503
5 Repo in Corporate Bond	8232	14861	12823

13. Govt. of India: Treasury Bills Outstanding

(₹ Crore)

As on Jan. 02, 2026	Major Holders			Total
	Banks	Primary Dealers	State Govts.	
	1	2	3	4
91-day	5770	9936	115295	212195
182-day	34051	46065	8744	178044
364-day	63309	86246	43230	353530
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. 02, 2026)	2024-25 (Up to Jan. 03, 2025)	2024-25	2025-26 (Up to Jan. 02, 2026)	2024-25 (Up to Jan. 03, 2025)	2024-25
	1	2	3	4	5	6
1. Government of India	1150000	1121697	1400697	845120	772271	1039275
2. State Governments	753353	638876	1073310	506411	434221	753345

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