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A Guide to RBI's Weekly Statistical Supplement - II

We recently released a report on understanding RBI's Weekly Statistical Supplement (WSS) on 27-Jan-12. In this report, we covered tables related to RBI's monetary operations. The report discussed RBI's balance sheet, forex reserves of the country and reserve money. In this report we will cover the other important tables in WSS related to banking and financial markets.

I. Methodology

In the previous report, we looked at WSS data for 1-Jul-11 (released on 8-Jul-11) as it coincided with RBI's closing of accounts on 30-Jun-2011. This helped us understand the various items in RBI's balance sheet/reserve money in WSS from RBI's annual report 2011-12.

For analysing WSS tables related to banks/financial system, we do not need to be particular about WSS dates. Banks close their annual reports on 31st March and unlike RBI accounts, there is more clarity around their operations. However, for sake of comparisons between the two reports we stick to WSS data for 1-Jul-11. As banking data is released with a lag of fortnight, we look at WS released on 15-Jul-11.

Following tables are important to understand the flows in banking system:

- Table 3 - Scheduled Commercial Banks - Business in India
- Table 5 - Accommodation Provided by Scheduled Commercial Banks to Commercial Sector in the form of Bank Credit and Investments in Shares/Debentures/Bonds/Commercial Paper etc.
- Table 7 - Money Stock : Components and Sources
- Table 11: Cash Balances of Scheduled Commercial Banks (excluding Regional Rural Banks) with Reserve Bank of India

The other tables are just reporting of data on Commercial Paper yields, turnover and closing in various markets like Call market, Government securities, Equity markets etc. We will not be covering these tables.

II. Scheduled Commercial Banks - Business in India (Table 3)

This table is very important as it helps to calculate various ratios like Cash reserve ratio (CRR), Statutory Liquidity Ratio (SLR) apart from trends in deposits and credit. Like Table 1 of WSS which presents balance sheet of RBI, Table 3 presents balance sheet of scheduled commercial banks on an aggregate basis. Though unlike a balance sheet the numbers do not add up as we do not have other items like capital, reserves etc of banks. Transactions related to RBI are also mentioned in this table which then forms part of Table 1 of WSS.

Liabilities:

- Liabilities to the Banking System: This includes the amount banks owe to each other. Banks invest in demand and time deposits of other banks, certificate of deposits (CD), borrow from other banks in call/money/notice market etc.

- Liabilities to Others: This includes the most important and largest part of banks' liabilities – time and demand deposits of public with banks.
    - Demand deposits include all liabilities which are payable on demand and they include current deposits, demand liabilities portion of savings bank deposits, margins held against letters of credit/ guarantees, balances in overdue fixed deposits, cash certificates etc.
    - Time deposits are those which are payable otherwise than on demand and they include fixed deposits, cash certificates, cumulative and recurring deposits, time liabilities portion of savings bank deposits, staff security deposits etc.
    - Borrowings. Apart from domestic borrowings, it also includes loans/borrowings from abroad by banks in India.
- Other Demand and Time Liabilities: This includes interest accrued on deposits, bills payable, unpaid dividends, suspense account balances representing amounts due to other banks or public etc. It also includes any amounts due to the "Banking System" which are not in the nature of deposits or borrowing.

- Borrowings from RBI and Cash in Hand and Balances with Reserve Bank: These are assets and liabilities of SCBs with RBI. Exhibit 1 summarises the transactions with RBI mentioned in Table 3 of WSS which is also included in Table 1. See our previous report on WSS (27-Jan-12) for more details.

Exhibit 1: Connecting Select items in Table 3 with Table 1 of WSS (As on 1-Jul-11)

Select Items in Table 3 of WSS	Linkages to Table 1 of WSS	in Rs crore
Borrowings from Reserve Bank (Liability of banks)	Goes in Table 1 as RBI Assets under Loans to SCBs category.	1,747
Cash in Hand and Balances with Reserve Bank (Asset of banks)		4,16,188
Cash in Hand	Cash with banks for operations (Asset of banks)	34,982
Balances with Reserve Bank	CRR Balances with RBI. Mentioned in Table 1 as RBI liabilities	3,81,206

Source: RBI

Assets:

Most of the items in assets are self-explanatory.

- Assets with the Banking System: Just like liabilities to banking system there are assets with banking system as well. It include balances with banks in current accounts, balances with banks and notified financial institutions in other accounts, funds made available to banking system by way of loans or deposits repayable at call or short notice of a fortnight or less and loans other than money at call and short notice made available to the Banking System. Any other amounts due from banking system which cannot be classified under any of the above items are also to be taken as assets with the banking system.
- Investments: These are investments in government securities and other approved securities.
- Bank Credit: Bank credit to both food and non-food sectors is categorized here.
- Bills Purchased and Discounted: This includes the bills purchased and discounted by commercial banks.

Ratios:

Apart from liabilities and assets, Table 3 also lists some ratios.

- Cash-Deposit Ratio: This is calculated as (cash in hand + balances with RBI)/ Total Deposits (Demand + Time Deposits). Balance with RBI is nothing but CRR balances with RBI. It is important to recall that these balances are a component of RBI's reserve money and is like cash. It helps understand how much cash banks maintain for each rupee of deposit they accept. The ratio averages around 6%-8%.
- Investment-Deposit Ratio: This is calculated as Investments (Government Securities and Other Approved Securities)/Total Deposits. This helps one understand how much of the deposit is being invested in fixed income securities. The ratio averages around 29-30.
- Credit-Deposit Ratio: This is calculated as Total Credit (food and non-food credit)/Total Deposits. This is an important ratio as it conveys how much of each rupee of deposit is going towards credit markets. A higher growth in credit deposit ratio suggests credit growth is rising quickly which could lead to excessive risks and leveraging on the borrowers side. In case of banks, it could imply there will be a rise in NPAs when economic cycle reverses. This ratio serves as a useful measure to understand the systemic risks in the economy.

Exhibit 2 shows the three ratios since 1993. Average Cash/deposit ratio has risen in 2000s compared to 1993-00 mainly because data on cash balances with RBI is available only from Apr-97 onwards. Investment-Deposit ratio has declined in the second half of 2000s whereas credit deposit ratio has risen in the same period. This indicates banks have been investing less in government and other approved securities and instead giving more credit to companies. This is in line with India growth story where companies demand higher credit to fund their growth plans.

Exhibit 2: Select Ratios of SCBs

	Cash-Deposit Ratio	Investment-Deposit Ratio	Credit-Deposit Ratio
1993-00	4.7	39.4	53.5
2000-11	6.7	36.5	64.5
2000-05	6.5	41.7	54.8
2005-11	6.9	32.7	71.5

III. Calculating NDTL, CRR and SLR ratios

Table 3 of WSS helps calculate some very important variables used in banking operations. One of them is Net Demand and Time Liabilities (NDTL) on the basis of which Cash Reserve ratio (CRR) and Statutory Liquidity ratio (SLR) are calculated.

NDTL is basically the sum of demand and time liabilities of banks with both public and other banks.. As banks also have assets with other banks, we subtract the assets with the banking system to adjust for liabilities to other banks. As we net the assets with other banks, we call the item as Net Demand and Time Liabilities.

However, as per section 42 of RBI Act NDTL is calculated as:

> **NDTL = Liabilities to Others + (Liabilities to the Banking System - Assets with the Banking System only when Liabilities to banking system > Assets to the banking system)**

This has been done perhaps to ensure that banks maintain CRR with RBI atleast equal to Liabilities to others (which includes demand and time deposits etc). In case assets with banks are more than liabilities to banks it will lower the NDTL amount and lead to lower CRR reserves with RBI. However, the formula for CRR calculation helps convert it into a conservative prudential measure.

Exhibit 3 shows the calculations. NDTL = A+ (B-C) only when B>C. If C>B (which is the case in exhibit 3), NDTL = A.

Exhibit 3: Calculation of NDTL on fortnight ended 1-Jul-11 (in Rs Cr)		
A	**Liabilities to Others (1+2+3)**	**60,09,867**
1	Aggregate Deposits (i+ii)	54,88,682
i)	Demand	6,03,035
ii)	Time	48,85,646
2	Borrowings	1,58,810
3	Other Demand and Time Liabilities	3,62,375
B	**Liabilities to the Banking System (4+5+6)**	**1,11,930**
4	Demand and Time Deposits from Banks	76,733
5	Borrowings from Banks	25,060
6	Other Demand and Time Liabilities	10,137
C	**Assets with the Banking System (7+8+9+10)**	**1,60,602**
7	Balance with Other Banks	58,113
8	Money at Call and Short Notice	14,715
9	Advances to Banks	11,635
10	Other Assets	76,139
D	**Net Demand and Time Liabilities (NDTL) (As C>B, NDTL = A)**	**60,09,867**

Once we know NDTL, we can calculate CRR and SLR requirements from the prescribed CRR and SLR ratios given by RBI. It is important to remember that NDTL calculated for a given fortnight will be used for CRR and SLR purposes for the next fortnight. So, NDTL calculated in fortnight 1-Jul-11 to 15-Jul-11 (which is released in WSS dated 15-Jul-11) will be used for CRR/SLR calculation in fortnight beginning 16-Jul-11 and ending on 29-July-11.

We must also add another very important point: **NDTL calculations differ slightly for CRR and SLR purposes.**

SCBs are exempted from maintaining CRR on the following liabilities:

i. Liabilities to the banking system in India as computed under Clause (d) of the explanation to Section 42(1) of the RBI Act, 1934;
ii. Credit balances in ACU (US$) Accounts; (ACU is Asian Currency Union)
iii. Demand and Time Liabilities in respect of their Offshore Banking Units (OBU);and
iv. SCBs are not required to include inter-bank term deposits/term borrowing liabilities of original maturities of 15 days and above and up to one year in "Liabilities to the Banking System". Similarly banks should exclude their inter-bank assets of term deposits and term lending of original maturity of 15 days and above and up to one year in "Assets with the

Banking System". The interest accrued on these deposits is also exempted from reserve requirements.

Out of these, the fourth item i.e inter-bank term deposits/term borrowing between 15 days and 1 year of maturity is included in SLR-NDTL. The other three do not form part of SLR-NDTL as well. NDTL calculated via exhibit 3 includes inter-bank term deposits and hence qualifies for SLR calculation. As RBI does not give details of these inter-bank term deposits/liabilities, we cannot really use this NDTL for CRR purposes.

There are two additional sources from where one can compute the CRR-NDTL:

- **Money Market Operations:** The first source is RBI's daily press release called Money Market Operations (MMO). Earlier RBI only reported actual CRR balances maintained with RBI. From the fortnight beginning 18-Jun-10, RBI has also started giving required daily CRR balances as per NDTL for the fortnight. One can simply compute NDTL based on these CRR balances by dividing the required CRR balances by CRR ratio (explained later).

- **Table 11 of WSS:** This table in WSS also gives required and actual CRR balances for the whole fortnight (albeit with a lag). Exhibit 4 reproduces the Table 7 of WSS released on 5-Aug-11. It shows required CRR balance is Rs 3,50,798 Cr and banks maintain balances around the ratio over the fortnight (minimum daily balance is 70% of required balance).

Exhibit 4: Cash Balances of SCB's with RBI (Table 11 of WSS, in Rs Cr)

	Average daily cash reserve requirement (also given in daily MMO)	Actual Cash Balances with RBI	Actual/ Required (in %)
16-Jul-11	3,50,798	3,48,240	99.3
17-Jul-11	3,50,798	3,48,240	99.3
18-Jul-11	3,50,798	3,51,258	100.1
19-Jul-11	3,50,798	3,60,701	102.8
20-Jul-11	3,50,798	3,60,922	102.9
21-Jul-11	3,50,798	3,66,782	104.6
22-Jul-11	3,50,798	3,45,548	98.5
23-Jul-11	3,50,798	3,46,837	98.9
24-Jul-11	3,50,798	3,46,837	98.9
25-Jul-11	3,50,798	3,70,994	105.8
26-Jul-11	3,50,798	3,69,670	105.4
27-Jul-11	3,50,798	3,33,031	94.9
28-Jul-11	3,50,798	3,45,218	98.4
29-Jul-11	3,50,798	3,59,882	102.6
NDTL calculated from CRR balances = 350798/0.06 = Rs. 58,46,333 Cr			

Now, we noted in exhibit 3 that NDTL for the period 15-Jul-11 to 29-Jul-11 should be 60,09,867. However, if we calculate NDTL based on exhibit 4 (3,50,798/0.06) (as CRR is 6%), we get NDTL equal to Rs. 58,46,633 Cr. Hence, Rs 60,09,867 Cr is NDTL for SLR purposes and Rs 58,46,633 Cr is NDTL for CRR purposes. As CRR NDTL removes certain net liabilities (explained above), SLR NDTL is greater than CRR NDTL by Rs 9,794 Cr in the fortnight ending 29-Jul-11.

Extending these calculations, the difference between SLR NDTL and CRR NDTL is consistently about 2.8% to 2.9% from 18-Jun-10 to 28-Jan-12. This is strange as ideally this difference should fluctuate as it is unlikely that net term money liabilities remain the same in each fortnight. Hence, there is a possibility that SLR NDTL calculated on the basis of exhibit 3 includes exempted items mentioned above.. This difference between the two NDTLs leads to confusion over why CRR balances differ when calculated using formula based on exhibit 3 and RBI's money market operations. RBI should provide a more detailed break-up of the various items in Sheet 3. This will get a better perspective on issues and add more accuracy to the calculations

Having understood these crucial differences, let us see CRR and SLR ratio for fortnight ended 29-Jul-11 (Exhibit 5). In SLR, Banks maintain SLR ratio at 26.7% of NDTL higher than prescribed ratio of 24% of NDTL. This implies banks have invested an extra investment in securities equal to about 11% more than required. Banks continue to maintain SLR balances more than the prescribed ratio leading to lesser available amount for credit purposes and also in cases of high liquidity deficit situation as seen lately.

Exhibit 5: Calculation of CRR and SLR on fortnight ended 29-Jul-11 (in Rs Cr)

I	**SLR Calculation**	
A	NDTL (calculated from balances on 15-Jul-11)	60,09,867
B	SLR prescribed by RBI (24% of NDTL)	14,42,368
C	Investments (i+ii)	16,03,425
i)	Government Securities	15,98,522
ii)	Other approved securities	4,903
D	Actual SLR maintained by banks (C/A*100)	26.7
E	Actual/Prescribed (D/B, in %)	111.2
II	**CRR Calculation**	
A	NDTL (calculated from above methodology)	58,46,333
B	CRR prescribed by RBI (6% of A)	3,50,798
C	Actual CRR maintained by banks (fortnight average from Table 7 of WSS)	3,53,867
D	Actual/Prescribed (D/B, in %)	100.9

Another important indicator is Adjusted SLR. The idea behind this is that banks also borrow/deposit from RBI at LAF Repo/Reverse Repo window. To borrow on Repo window, banks give securities with a 5% haircut which means that to get a Rs 100 of loan banks give securities worth Rs. 105 to RBI. As these securities remain with RBI, SLR for that day is underestimated and needs to be adjusted for the repo amount. In case banks deposit their surplus money on reverse repo window, there is no haircut. So in case banks deposit Rs 100 of surplus funds, they get Rs 100 of securities. In such a case, SLR ratio for this day is overestimated.

Exhibit 6 reports both the days when there was net reverse repo and net repo on a given fortnight-ending day. On fortnight ended 8-Apr-11, we have net reverse repo amount (shown as minus). As a result adjusted SLR is 25.7 lower than non-adjusted SLR of 26.7. Similarly on fortnight ended 29-Jul-11, we have net repo and as a result adjusted SLR is higher at 27.5 compared to non-adjusted figure of 26.7.

Exhibit 6: Calculation of Adjusted SLR (in Rs Cr)							
Fortnight ended	Investments	NDTL	SLR (A/B)	Net LAF @	Adjustment for LAF #	Adj LAF/NDTL (D/B)	Adj. SLR (C+F)
	A	B	C	D	E	F	G
8-Apr-11	14,95,242	56,04,341	26.7	-56,955	-56,955	-1.02	25.7
29-Jul-11	16,03,425	60,09,867	26.7	48,555	50,982.75	0.85	27.5
Note: @ We report net LAF as Repo Amount -Reverse Repo Amount on the given day. # Formula for Adjustment for LAF (If D>0 then D*1.05 else D)							

Average daily CRR balance for fortnight ended 29-Jul-11 is 3,50,798 Cr but actual average reserves maintained over the fortnight is higher at Rs. 3,53,867 Cr. This implies banks maintain excess reserves by an average of around 3,000 Cr or 100.9% of the required amount in the fortnight.

We can actually compare these actual CRR balances maintained with RBI with overall cash balances maintained with RBI (SCB Deposits) in RBI's balance sheet (Table 1 of WSS). This will help us understand the amount of excess reserves being maintained by banks with RBI. Exhibit 6 compares the figures and shows in three weeks, total SCB deposits with RBI mostly match the actual CRR reserves on the given day. Hence, there is a very limited case of RBI's creation or negation of bank reserves on the three days.

Exhibit 6: Comparing SCB CRR balances with Total SCB Deposits with RBI (in Rs Cr)				
	From WSS Table 11		From WSS Table 1	
	Required CRR Reserves (A)	Actual CRR Reserves (B)	Total SCB Deposits Balances reported in RBI Balance Sheet (C)	Difference (C-B)
15-Jul-11	3,41,097	3,49,022	3,49,038	16
22-Jul-11	3,50,798	3,45,548	3,45,572	24
29-Jul-11	3,50,798	3,59,882	3,59,821	-61

IV. Accommodation Provided by Scheduled Commercial Banks to Commercial Sector (Table 5 of WSS)

This table helps understand the total financial support provided by commercial banks to the commercial sector. Apart from credit it includes banks investment in commercial paper issued by companies, shares, bonds etc.

Exhibit 7: Accommodation Provided by Scheduled Commercial Banks to Commercial Sector as on 1-Jul-11 (in Rs Cr)		
1	Bank Credit (picked from Table 3)	40,86,326
	A. Food Credit	79,607
	B. Non-Food Credit	40,06,719
2	Investments	1,41,861
	A. Commercial Paper	13,311
	B. Shares Issued by (a+b)	38,224
	(a) Public Sector Undertakings	8,328
	(b) Private Corporate Sector	29,897

	C. Bonds/Debentures Issued by (a+b)	90,326
	(a) Public Sector Undertakings	24,942
	(b) Private Corporate Sector	65,385
3	Total (1B + 2)	41,48,581
Memo Items:		
Investments in		
A. Instruments Issued by Mutual Funds		53,984
B. Instruments Issued by Public Financial Institutions		29,931
C. Bonds/Debentures Issued by Others		47,347

The data provided was useful in estimating the results of the cap of 10% of net worth on banks' investment in liquid schemes of debt oriented mutual funds. Banks were given six months time to adjust to this new prudential measure. Calculations showed this cap will mean banks' investment in debt oriented mutual funds should be around 35,000-40,000 Cr. Table 5 gives data on banks' investment in Mutual Funds. On 22-Apr-11, bank's investment in mutual funds was Rs 1,18,144 Cr and declined to touch 84,034 Cr by 17-Jun-11. At the end of six months it declined further to touch Rs 66,813 Cr and presently is at 34,450 Cr, in line with RBI's target.

V. Money Stock: Components and Sources (Table 7 of WSS)

This table like the Reserve money table (Table 7 of WSS) is a very important table. Reserve money helps understand the flow of money between RBI and commercial banks, this table helps us understand the overall flow of money supply in the economy including public. Reserve money is a kind of foundation on which the money supply builds and circulates in the system.

Just like the reserve money table, money stock table is divided into components and sources. Components include items which create money supply and Sources are the ways in which money supply is distributed.

Money supply is the sum of monetary operations of RBI and banks. Exhibit 6 divides the Money Stock/Supply table into RBI and banks operations. The contribution of RBI in money supply is picked from Table 8 of Reserve Money and contribution of banks from Table 3.

There is an important thing to add here. Money Supply/Stock comprises the supply of money in the banking system and RBI. Banking system includes SCBs and cooperative banks whereas Table 3 of WSS only gives data for SCBs. Hence, the figures do not add up when we link it from Table 3 figures. However, one can use Table 7 to get a rough estimate of business activity of banks other than SCBs.

Exhibit 8: Connecting Table 7 of WSS with other tables (As on 1-Jul-11) (in Rs Cr)		
MONEY STOCK/SUPPLY (M_3)		**68,12,286**
COMPONENTS (i+ii+iii+iv)		**68,12,286**
(i) Currency with the Public (a-b-c)		**9,47,239**
a. Currency in Circulation	Table 8	9,82,221
b. Cash with SCBs	Table 3	34,982
c. Cash with Cooperative Banks	--	--
(ii) Demand Deposits with Banks (includes interbank demand deposits with state cooperative banks)		**6,79,369**

Demand Deposits with SCBs	Table 3	6,03,035
Demand Deposits with Cooperative Banks		--
(iii) Time Deposits with Banks (includes Certificate of Deposits (CD), interbank time deposits with state cooperative banks, etc.)		**51,87,215**
Time Deposits with SCBs	Table 3	48,85,646
Time Deposits with Cooperative Banks		--
(iv) "Other" Deposits with Reserve Bank	**Table 8**	**3,788**
SOURCES OF MONEY SUPPLY (i+ii+iii+iv-v)		**68,12,286**
(i) Net Bank Credit to Government (a+b)		**20,86,919**
(a) Reserve Bank (includes investment in Rupee Securities and T-Bills, WMA to Centre and State. This is netted with Government (Centre and State deposits with RBI)	Table 8	4,04,247
(b) Other Banks		16,82,672
SCB investment in Govt. Securities	Table 3	15,98,522
State Cooperative Banks investment in Govt. Securities		--
(ii) Bank Credit to Commercial Sector (a+b)		**43,78,440**
(a) Reserve Bank (RBI's investment in shares/bonds of FIs, Loans to Financial Institutions etc, see previous report)	Table 8	2,095
(b) Other Banks (A+B)		43,76,345
A. SCBs (1+2+3)		
1. Bank Credit (i to vi)		42,36,021
i. Food Credit	Table 3	79,607
ii. Non-Food credit	Table 3	40,06,719
iii. Inland Bills-Purchased	Table 3	12,327
iv. Inland Bills-Discounted	Table 3	84,509
v. Foreign Bills-Purchased	Table 3	18,423
vi. Foreign Bills-Discounted	Table 3	34,436
2. Investments in Other Approved Securities	Table 3	4,903
3. Other Investments - Net Lending to Primary Dealers, etc		--
B. State Cooperative Banks credit		--
(iii) Net Foreign Exchange Assets of Banking Sector (a+b)		**1443817**
(a) Reserve Bank (Gold, foreign currency assets etc)	Table 8	1379044
(b) Other Banks (SCB and state cooperative banks)		--
(iv) Government's Currency Liabilities to the Public	**Table 8**	**12,959**
(v) Banking Sector's Net Non-Monetary Liabilities (a+b)		**1109849**
of which:		
(a) Net Non-Monetary Liabilities of RBI (Capital Reserves etc. See previous report)	Table 8	413016
(b) Net Non-Monetary Liabilities of SCB and cooperative banks)		--
Note: 1) Figures do not add up as we do not have data on cooperative banks. 2) The data which is not mentioned in WSS is mentioned as --. This is mostly data pertaining to state cooperative banks. However, this data can be imputed from the aggregate figure.		

Money multiplier can also be calculated as Money Supply/Reserve Money. Money multiplier rises (declines) with decline (increase) in cash reserve ratio. If RBI lowers CRR, it means banks need to maintain lesser CRR reserves with RBI leading to more money circulation and higher money supply. RBI in its Macroeconomic and Monetary Development report released in Jan-12 says that despite growth in reserve money is low, growth in money supply has remained robust. RBI noted that this is mainly on account of sharp growth in money multiplier. Money multiplier has been high as growth has been higher in bank's time deposits (on account of rise in deposit rates) which is part of money supply (explained in exhibit 8).

However, it is important to note that money multiplier also depends on economic situation and rise in reserve money alone does not lead to rise in money multiplier. Currently in US, Fed has nearly increased reserve money by 4 times but money multiplier has not risen impeding economic recovery. As banks are uncertain about economic prospects they have preferred to park their money with Fed rather than lend to customers. Even borrowers are uncertain over economic prospects and not demanding credit. Hence, both demand and supply of credit has led to much weaker recovery than expected by US officials.

V. Conclusion

The above analysis is an extension of our previous report on RBI's WSS. The first edition looked at explaining tables pertaining to RBI's operations and second edition expands it to include Banks' operations. This report helps understand some key issues/calculations like CRR, SLR, Adjusted SLR and money multiplier. Both the reports when read together help in understanding the tables in WSS and the interlinkages between the tables. Overall, one needs to keep following WSS tables regularly to understand the flow of funds in the monetary and banking system.

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