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MONETARY POLICY STATEMENT FOR 2018-19

Third Bi-monthly Monetary Policy Statement, 2018-19

Third Bi-monthly Monetary Policy Statement, 2018-19

Resolution of the Monetary Policy Committee (MPC)

*Reserve Bank of India**

On the basis of an assessment of the current and evolving macroeconomic situation at its meeting today, the Monetary Policy Committee (MPC) decided to:

- increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.5 per cent.

Consequently, the reverse repo rate under the LAF stands adjusted to 6.25 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.75 per cent.

The decision of the MPC is consistent with the neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth. The main considerations underlying the decision are set out in the statement below.

Assessment

2. Since the last meeting of the MPC in June 2018, global economic activity has continued to maintain steam; however, global growth has become uneven and risks to the outlook have increased with rising trade tensions. Among advanced economies (AEs), the US economy rebounded strongly in Q2, after modest growth in Q1, on the back of rising personal consumption expenditures and exports. In the Euro Area, weak growth in Q1 continued in Q2 due to subdued consumer demand, weighed down by political uncertainty and a strong currency. In Japan,

recent data on retail sales, consumer confidence and business sentiment point to moderation in growth.

3. Economic activity in major emerging market economies (EMEs) has slowed somewhat on volatile and elevated oil prices, mounting trade tensions and tightening of financial conditions. The Chinese economy lost some pace in Q2, pulled down by efforts to contain debt. The Russian economy picked up in Q1; recent data on employment, industrial production and exports indicate that the economy has gained further momentum. South Africa's economy contracted in Q1; though consumer sentiment has improved, high unemployment and weak exports pose challenges. In Brazil, economic activity suffered a setback in Q1 on nation-wide strikes; more recent data suggest that growth remained muted as industrial production contracted in May and the manufacturing purchasing managers' index (PMI) declined.

4. Global trade lost some traction due to intensification of trade wars and uncertainty stemming from Brexit negotiations. Crude oil prices, which remained volatile and elevated in May-June on a delicate demand-supply balance, eased modestly in the second half of July on higher supply from Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC producers. Base metal prices have fallen on the general risk-off sentiment triggered by fears of an intensification of trade wars. Gold prices have softened on a stronger dollar. Inflation remained firm in the US, reflecting higher oil prices and stronger aggregate demand. Inflation has edged up also in some other major advanced and emerging economies, driven, in part, by rising energy prices and pass-through effects from currency depreciations.

5. Financial markets have continued to be driven mainly by monetary policy stances in major AEs and geopolitical tensions. Equity markets in AEs have declined on trade tensions and uncertainty relating to Brexit negotiations. Investors' appetite for EME assets has waned on increases in interest rates by the US Fed. The 10-year sovereign yield in the US has moderated somewhat from its peak on May 17 on safe-haven

* Released on August 01, 2018.

demand, spurred by escalating trade conflicts. Yields have softened in other key AEs as well. In most EMEs, however, movements in yields have varied reflecting domestic macroeconomic fundamentals and tightening global liquidity. Capital flows to EMEs declined in anticipation of monetary policy tightening in AEs. In currency markets, the US dollar appreciated, supported by strong economic data. The euro strengthened in June on receding political uncertainty and taper talk by the central bank. However, the currency has traded soft thereafter on mixed economic data and the rising US dollar. EME currencies, in general, have depreciated against the US dollar over the last month.

6. On the domestic front, south-west monsoon has been recovering after a brief spell of deficiency in the second half of June. The cumulative rainfall up to July 31, 2018 was 6 per cent below the long-period average. In terms of spatial distribution, 28 of the 36 sub-divisions received normal or excess rainfall, whereas 8 sub-divisions received deficient rainfall as against three sub-divisions last year. The total sown area of *kharif* crops as on July 27 was 7.5 per cent lower than that a year ago. The live storage in major reservoirs as on July 26 was at 41 per cent of the full reservoir level compared with 36 per cent a year ago, which portends well for the *rabi* sowing season.

7. Industrial growth, measured by the index of industrial production (IIP), strengthened in April-May 2018 on a y-o-y basis. This was driven mainly by a significant turnaround in the production of capital goods and consumer durables. Growth in the infrastructure/construction sector accelerated sharply, reflecting the government's thrust on national highways and rural housing, while the growth of consumer non-durables decelerated significantly. The output of eight core industries accelerated in June due to higher production in petroleum refinery products, steel, coal and cement. Capacity utilisation in the manufacturing sector remains robust. The assessment based on the Reserve Bank's business expectations index (BEI) for Q1:2018-19 remained optimistic notwithstanding some softening in production, order

books and exports. The July manufacturing PMI remained in expansion zone, although it eased from its level a month ago with slower growth in output, new orders and employment.

8. Several high-frequency indicators of services activity increased at a faster pace in May-June. Tractor and two-wheeler sales growth accelerated significantly, suggesting strong rural demand. Passenger vehicle sales growth, an indicator of urban demand, also strengthened. Commercial vehicle sales growth remained robust despite some deceleration. Domestic air passenger traffic – another indicator of urban demand – maintained double-digit growth. Construction activity indicators also improved with cement production sustaining double digit growth for the eighth consecutive month in June. Steel consumption also accelerated in May. The services PMI expanded to a twelve-month high in June, after a marginal contraction in May, supported by expansion in new business and employment.

9. Retail inflation, measured by the year-on-year change in the CPI, rose from 4.9 per cent in May to 5 per cent in June, driven by an uptick in inflation in fuel and in items other than food and fuel even as food inflation remained muted due to lower than usual seasonal uptick in prices of fruits and vegetables in summer months. Adjusting for the estimated impact of the 7th central pay commission's house rent allowances (HRA), headline inflation increased from 4.5 per cent in May to 4.6 per cent in June. Low inflation continued in cereals, meat, milk, oil, spices and non-alcoholic beverages, and pulses and sugar prices remained in deflation.

10. Fuel and light group inflation rose sharply, pulled up by liquefied petroleum gas and kerosene. Inflation in firewood and chips ticked up, while electricity inflation remained low. The pass-through of global crude oil prices impacted inflation in domestic petroleum products as well as transport services. Inflation also picked up modestly in respect of education and health.

11. The June round of the Reserve Bank's survey of households reported a further uptick of 20 basis

points in inflation expectations for both three-month and one-year ahead horizons as compared with the last round. Manufacturing firms polled in the Reserve Bank's industrial outlook survey (IOS) reported higher input costs and selling prices in Q1:2018-19. The manufacturing PMI showed that input prices eased slightly in July, although they remained high. Input costs for companies polled in Services PMI in June also stayed elevated. Farm and non-farm input costs rose significantly. Notwithstanding some pick-up in February and March 2018, rural wage growth remained moderate, while wage growth in the organised sector remained firm.

12. Systemic liquidity remained generally in surplus mode during June-July 2018. In June, the Reserve Bank absorbed surplus liquidity of around ₹140 billion on a daily net average basis under the LAF even as the system migrated from net surplus to a net deficit mode in the second half of the month due to advance tax outflows. Interest rates in the overnight call money market firmed up in June reflecting the increase in the repo rate on June 6, 2018. The weighted average call rate (WACR) traded, on an average, 12 basis points below the repo rate – the same as in May. Systemic liquidity moved back into surplus mode in early July with increased government spending but turned into deficit from July 10 onwards; on a daily net average basis, the Reserve Bank injected liquidity under the LAF of ₹107 billion in July. The WACR in July, on an average, traded 9 basis points below the policy rate. Based on an assessment of prevailing liquidity conditions and of durable liquidity needs going forward, the Reserve Bank conducted two open market operation (OMO) purchase auctions of ₹100 billion each on June 21 and July 19, 2018.

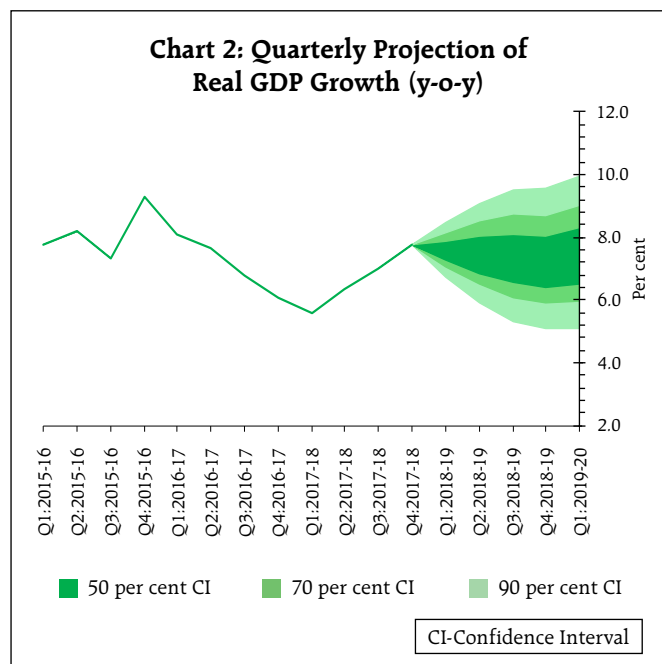
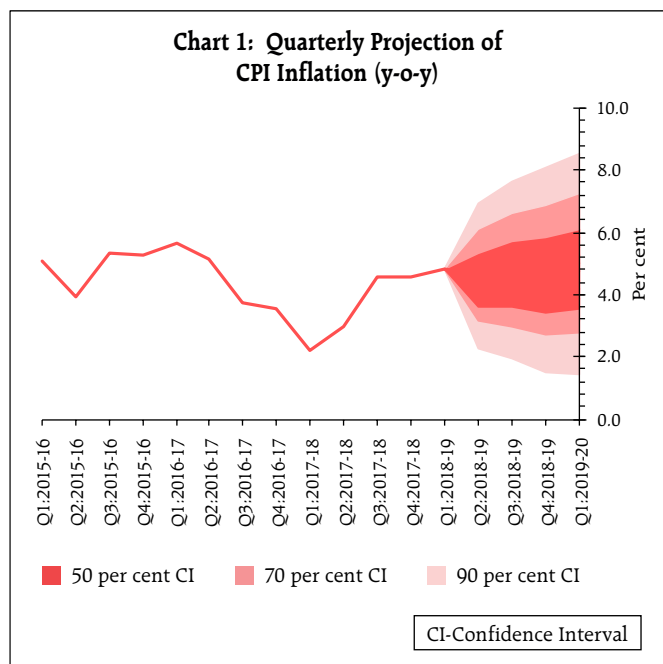
13. Export growth picked up in May and June 2018 on a y-o-y basis, aided by engineering goods, petroleum products, drugs and pharmaceuticals, and chemicals. Import growth also accelerated largely due to an increase in crude oil prices. Among non-oil imports, gold imports declined due to lower volume, while imports of machinery, coal, electronic goods, chemicals, and

iron and steel increased sharply. Double-digit import growth in May and June pushed up the trade deficit. On the financing side, net foreign direct investment (FDI) flows improved significantly in the first two months of 2018-19. With the tightening of liquidity conditions in AEs, growing geopolitical concerns and with the escalation of protectionist sentiment, net foreign portfolio investment (FPI) outflows from the domestic capital market have continued, *albeit* at an increasingly slower rate. India's foreign exchange reserves were at US\$ 404.2 billion on July 27, 2018.

Outlook

14. In the second bi-monthly resolution of 2018-19, CPI inflation for 2018-19 was projected at 4.8-4.9 per cent in H1 and 4.7 per cent in H2, including the HRA impact for central government employees, with risks tilted to the upside. Excluding the impact of HRA revisions, CPI inflation was projected at 4.6 per cent in H1 and 4.7 per cent in H2. Actual inflation outcomes have been slightly below the projected trajectory as the seasonal summer surge in vegetable prices has remained somewhat muted in comparison with its past behaviour and fruits prices have declined.

15. The inflation outlook is likely to be shaped by several factors. First, the central government has decided to fix the minimum support prices (MSPs) of at least 150 per cent of the cost of production for all *kharif* crops for the sowing season of 2018-19. This increase in MSPs for *kharif* crops, which is much larger than the average increase seen in the past few years, will have a direct impact on food inflation and second round effects on headline inflation. A part of the increase in MSPs based on historical trends was already included in the June baseline projections. As such, only the incremental increase in MSPs over the average increase in the past will impact inflation projections. However, there is a considerable uncertainty and the exact impact would depend on the nature and scale of the government's procurement operations. Second, the overall performance of the monsoon so far augurs well for food inflation in the medium-term. Third, crude oil prices have moderated slightly, but remain



at elevated levels. Fourth, the central government has reduced Goods and Services Tax (GST) rates on several goods and services. This will have some direct moderating impact on inflation, provided there is a pass-through of reduced GST rates to retail consumers. Fifth, inflation in items excluding food and fuel has been broad-based and has risen significantly in recent months, reflecting greater pass-through of rising input costs and improving demand conditions. Finally, financial markets continue to be volatile. Based on an assessment of the above-mentioned factors, inflation is projected at 4.6 per cent in Q2, 4.8 per cent in H2 of 2018-19 and 5.0 per cent in Q1:2019-20, with risks evenly balanced (Chart 1). Excluding the HRA impact, CPI inflation is projected at 4.4 per cent in Q2, 4.7-4.8 per cent in H2 and 5.0 per cent in Q1:2019-20.

16. Turning to the growth outlook, various indicators suggest that economic activity has continued to be strong. The progress of the monsoon so far and a sharper than the usual increase in MSPs of *kharif* crops are expected to boost rural demand by raising farmers' income. Robust corporate earnings, especially of fast moving consumer goods (FMCG) companies, also reflect buoyant rural demand. Investment activity remains firm even as there has been some tightening of financing conditions in the recent period. Increased

FDI flows in recent months and continued buoyant domestic capital market conditions bode well for investment activity. The Reserve Bank's IOS indicates that activity in the manufacturing sector is expected to remain robust in Q2, though there may be some moderation in pace. Rising trade tensions may, however, have an adverse impact on India's exports. Based on an overall assessment, GDP growth projection for 2018-19 is retained, as in the June statement, at 7.4 per cent, ranging 7.5-7.6 per cent in H1 and 7.3-7.4 per cent in H2, with risks evenly balanced; GDP growth for Q1:2019-20 is projected at 7.5 per cent (Chart 2).

17. Even as inflation projections for Q2 have been revised marginally downwards *vis-à-vis* the June statement, projections for Q3 onwards remain broadly unchanged. Several risks persist. First, crude oil prices continue to be volatile and vulnerable to both upside and downside risks. In particular, while geopolitical tensions and supply disruptions remain an upside risk to oil prices, the fall in global demand due to further intensification of protectionist trade policies could pull down oil prices. Second, volatility in global financial markets continues to impart uncertainty to the inflation outlook. Third, households' inflation expectations, as measured by the Reserve Bank's survey, have risen significantly in the last two rounds,

which could influence actual inflation outcomes in the months to come. Fourth, manufacturing firms polled in the Reserve Bank's industrial outlook survey have reported hardening of input price pressures in Q2 of 2018-19. However, if the recent softening of global commodity prices persists, it could mitigate some of the upward pressure on input costs. Fifth, though the monsoon has been normal temporally so far, its regional distribution needs to be carefully monitored in the context of key CPI components such as paddy. Sixth, in case there is fiscal slippage at the centre and/or state levels, it could have adverse implications for market volatility, crowd out private investment and impact the outlook for inflation. Seventh, uncertainty around the full impact of MSP on inflation will only resolve in the next several months once the price support schemes are implemented. Finally, the staggered impact of HRA revision by state governments may push headline inflation up. While the statistical impact of HRA revisions will be looked through, there is need to watch out for any second-round impact on inflation.

18. Against the above backdrop, the MPC decided to increase the policy repo rate by 25 basis points.

The MPC reiterates its commitment to achieving the medium-term target for headline inflation of 4 per cent on a durable basis.

19. The MPC notes that domestic economic activity has continued to sustain momentum and the output gap has virtually closed. However, uncertainty around domestic inflation needs to be carefully monitored in the coming months. In addition, recent global developments raise some concerns. Rising trade protectionism poses a grave risk to near-term and long-term global growth prospects by adversely impacting investment, disrupting global supply chains and hampering productivity. Geopolitical tensions and elevated oil prices continue to be the other sources of risk to global growth.

20. Dr. Chetan Ghate, Dr. Pami Dua, Dr. Michael Debabrata Patra, Dr. Viral V. Acharya and Dr. Urjit R. Patel voted in favour of the decision; Dr. Ravindra H. Dholakia voted against the decision. The minutes of the MPC's meeting will be published by August 16, 2018.

21. The next meeting of the MPC is scheduled from October 3 to 5, 2018.

Statement on Developmental and Regulatory Policies

This Statement sets out various developmental and regulatory policy measures for strengthening regulation and financial inclusion initiatives; broadening and deepening of the financial markets; and, enhancing customer education and protection.

I. Regulation and Financial Inclusion

1. Extension of MSF to Scheduled Primary (Urban) Cooperative Banks, and extension of LAF and MSF to Scheduled State Cooperative Banks

As part of the Reserve Bank's continuous efforts in improving the transmission of monetary policy to money market rates, it has been decided to allow:

- Access to the Marginal Standing Facility (MSF) to Scheduled Primary (Urban) Co-operative Banks, complying with the eligibility criteria prescribed for MSF; and,
- Access to the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) to Scheduled State Co-operative Banks, complying with the eligibility criteria prescribed for LAF / MSF.

Detailed guidelines will be issued by the end of September 2018.

2. Investment in Non-SLR Securities by Primary (Urban) Cooperative Banks

In order to bring further efficiency in price discovery mechanism and as a step towards harmonization of regulations for Urban and Rural Co-operative Banks, it has been decided to permit Primary (Urban) Co-operative Banks to undertake eligible transactions for acquisition / sale of non-SLR investment in secondary market with mutual funds, pension / provident funds, and insurance companies. This is in addition to undertaking eligible transactions with Scheduled Commercial Banks and Primary Dealers. Detailed guidelines will be issued by the end of September 2018.

3. Co-origination of loans by Banks and Non-Banking Financial Companies (NBFCs) for lending to the priority sector

To provide the much-needed competitive edge for credit to the priority sector, it has been decided that all scheduled commercial banks (excluding Regional Rural Banks and Small Finance Banks) may co-originate loans with Non-Banking Financial Companies - Non-Deposit taking- Systemically Important (NBFC-ND-SIs), for the creation of eligible priority sector assets. The co-origination arrangement should entail joint contribution of credit by both lenders at the facility level. It should also involve sharing of risks and rewards between the banks and the NBFCs for ensuring appropriate alignment of respective business objectives, as per their mutual agreement. Guidelines in this regard will be issued by the end of September 2018.

II. Financial Markets

4. Review of Foreign Exchange Derivative facilities for Residents (Regulation FEMA-25)

The Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations 2000, commonly known as FEMA 25, lays down the broad rules regarding foreign exchange derivative contracts that can be traded in India and access to such products by residents. Over the years, several amendments of FEMA 25 have been undertaken to make it easier for residents to hedge their currency risk and also widen the range of instruments available for hedging. It is now proposed to undertake a comprehensive review of FEMA 25, in consultation with the Government of India, to, *inter alia*, reduce the administrative requirements for undertaking derivative transactions, allow dynamic hedging, and allow Indian multinationals to hedge the currency risks of their global subsidiaries from India. Draft circular on the revised guidelines will be released for public comments by the end of September 2018.

5. Comprehensive Review of Market Timings

The Reserve Bank of India has been receiving, from time to time, requests for extension of timings for

certain market segments such as currency futures, Over-the-Counter (OTC) foreign exchange market, etc. While the decision of market timings is best left to market participants and exchanges/trading platforms, it is necessary that timings across products and funding markets complement each other and avoid unanticipated frictions. It is, therefore, proposed, to set up an internal group to comprehensively review timings of various markets and the necessary payment infrastructure for supporting the recommended revisions to market timings. The proposed group will submit the report by the end of October 2018.

6. Review of SGL/ CSGL Guidelines

In order to facilitate greater participation in the government securities (G-Secs) markets and to provide market participants further operational ease in opening and operating of Subsidiary General Ledger (SGL) and Constituent Subsidiary General

Ledger (CSGL) Accounts, it has been decided to review comprehensively the SGL/CSGL Guidelines. Notifications and Directions in this regard will be issued by the end of October 2018.

III. Customer Education and Protection

7. Review of Internal Ombudsman Mechanism in Banks

With a view to strengthening the internal grievance redressal mechanism at banks, select banks were advised in May 2015 to appoint Internal Ombudsman (IO) as the apex authority for redressal of customer complaints. Based on a review, it has been decided to enhance the independence of the IO while simultaneously strengthening the monitoring system over functioning of the IO mechanism. Revised instructions in this regard will be issued by the end of September 2018.

SPEECH

Remarks for the Convocation Ceremony at the Meghnad Desai
Academy of Economics
Urjit R. Patel

*Remarks for the Convocation Ceremony at the Meghnad Desai Academy of Economics**

Urjit R. Patel

1. The 'Class of 2018' and their parents, guests and students, Lord Meghnad Desai, Chairman of the Meghnad Desai Academy of Economics, and the academic fraternity of the Academy, I am deeply honoured to be invited to the convocation ceremony. It reminds me fondly of my graduation ceremony three decades back.

2. Although his enormous standing and body of work is well known, let me say a few words about Lord Meghnad Desai, the Academy's Chairman, Professor Emeritus at the London School of Economics, a renowned academic and a prominent global public figure. His contributions to the field of economics and education, and particularly his commitment to teaching at the London School of Economics, are the stuff of legend. He has also been an enlightened institution builder, a shining example of which is the Centre for the Study of Global Governance that he established in 1992. Lord Desai has written extensively, covering international political economy, Marxian economics, monetary economics, economic history and globalisation (as an aside, Lord Desai's book 'Testing Monetarism' was required reading for macro courses in the United Kingdom in the 1980s). He has also worked extensively on issues relating to the Indian polity and has also been a sagacious influence in the political life of the UK. In recognition of these contributions to society at large, he was bestowed with the Lordship of St. Clement Danes in 1991 by the United Kingdom and the Padma Bhushan

* Urjit R. Patel, Governor, Reserve Bank of India, Remarks for the Convocation Ceremony at the Meghnad Desai Academy of Economics in Mumbai on August 3, 2018.

by the Government of India in 2008. From where I hail, Lord Desai delivered the First Brahmananda Memorial Lecture in September 2004, a lecture instituted by the Reserve Bank of India in the fond memory of an eminent teacher and scholar of economics, Prof. P.R. Brahmananda. It was most apposite that the first memorial lecture was delivered by one of his most distinguished students.

3. As I understand, the Meghnad Desai Academy has been established as an institution of excellence to provide graduate students with the academic rigour and technical skills to meet the needs of a more challenging profession that gets more demanding with every passing day for academics, policy makers and practitioners in markets, industry, policy think tanks and government. It is befitting that the Academy has been initiated by some of India's leading economists and finance professionals, bringing in rich and diverse perspectives for students.

Role of economists/researchers in shaping policy

4. In keeping with the occasion, let me say a few words about economists. Their vital role in shaping public perceptions and discourses and in designing strategic policies in the corporate sector, central banks, governments and multilateral institutions, is more often than not unsung. Rigorous research and training helps in formulating informed set of policy choices and consequent decisions. In the domain of public policy, we have to distinguish between the direct and the indirect impact that economists can make. The former is what we usually think of when we consider how experts might affect formulation of a policy, say, minimising the subsidy burden on the exchequer. However, their greatest contribution to policymaking may take place through less direct routes such as through their research by nudging policymakers to think about economic problems/challenges in newer/different ways.

5. Policy makers too have a crucial role in creating an enabling environment for economists to contribute to society. In this context, the Government of India has to be lauded for instituting three land mark reforms in recent years. One cannot and should not underestimate the sagacity and uncommon courage of the Government to undertake reforms that can only be described as truly transformative. These will shape, for the better, our economic evolution in the years and decades to come.

6. In 2016, the Government legislated amendments to the RBI Act to invest the Reserve Bank of India with the specific mandate to operate the monetary policy framework of the country whose primary objective is to 'maintain price stability while keeping in mind the objective of growth'. This was a fundamental shift in the institutional architecture for the conduct of monetary policy, with the formal transition to a flexible inflation targeting framework and the relinquishing of the monetary policy decision by the Governor to a six member monetary policy committee (MPC). Another momentous reform is the establishment of the Goods and Services Tax council whereby the Government of India has created one of the most effective institutional mechanisms for cooperative federalism. Along with the State Governments, it has offered a refreshing counter-narrative to the divisive course of the international federal dialogue, voluntarily choosing to relinquish and then pool sovereignty for a larger collective cause. Also, the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC) is a watershed towards improving the credit culture in our country. The IBC provides for a single window, time-bound process for resolution of assets with an explicit emphasis on promotion of entrepreneurship, maximisation of value of assets, and balancing the interests of all stakeholders. These steps are unprecedented in the history of our nation in that they show the Government's commitment

to sound public policy by establishing institutions and ceding power to them to perform functions vital for securing and entrenching macroeconomic and financial stability.

7. Economists are often misunderstood and at times maligned. To illustrate, economists are heaped with the criticism that they failed to see and predict the 2007-08 global financial crisis, and this has dented the credence of their profession. To my mind this is patently unfair. Doctors understand diseases but cannot predict when one will fall ill. The fundamental mission of economists is not to forecast crises but to explain how mankind behaves in the ordinary business of life and in doing so they do warn of crisis formations, suggest pre-emptive strategies and formulate mitigating policies that address those crises that slip through macroeconomic surveillance. More often than not, they meet with resistance. Hyman Minsky laboured in relative obscurity from the start of his academic career in the 1950s until 1996, when he died.¹ His research about financial crises and their causes attracted little mainstream attention back then. It was only in 2007 when the subprime-mortgage crisis erupted, that everyone started turning to his writings as they tried to make sense of the chaos engulfing global financial markets. The eruption of a financial crisis from a state of dormancy or calm is now often referred to as the 'Minsky' moment. In another striking example, George Akerlof's landmark paper '*The Market for Lemons*',² was rejected by several journals before it was finally published. As time passed, his seminal paper brought home the wisdom that adverse selection was a fundamental cause of market failures and the idea turned into a foundation stone of information economics.

¹ Hyman Minsky [1986], "Stabilising an Unstable Economy", McGraw-Hill Professional, New York.

² George Akerlof [1970], "The Market for Lemons: Quality Uncertainty and the Market Mechanism", *Quarterly Journal of Economics*, Vol. 84, pp. 488-500.

8. New and fresh ideas often meet a wall of resistance as they tend to challenge inertia in the existing shores of thinking. So as you go into the world to answer your calling, be fearless and experimental in opening up your minds and in thinking out of the box. I am confident that young minds like you can think differently, produce new thinking and bring more creativity into empirical scrutiny of the ideas you theorise. Your 'millennial' generation must strive to challenge the accepted wisdom so that we can have more 'creative destruction' in society and a brave new world.

9. In my own profession as central banker, thinking new and fresh is demanded by the ever changing world in which we operate. To give an example, we have been trying to understand household and firm behaviour through our surveys and analysis. However, the need now is to understand micro-level price formation dynamics in new dimensions such as e-commerce, digital transactions and big cross sectional data. This applies to domains such as banking, non-banking financial intermediation, payments, currency management and financial inclusion as well. In the absence of this type of research, policy choices could yield sub-optimal outcomes at times. There is an acute information deficit regarding the unorganised sector in India, despite its significant role in income

and employment generation. The absence of official or non-official statistics has not, however, prevented economists from conducting survey-based studies to help understand its dynamics.

10. In closing, I would like to quote Paul Romer, a pioneer of endogenous growth theory, from his much cited paper 'The Trouble with Macroeconomics':³ *'Even when it works well, science is not perfect.... Scientists commit to the pursuit of truth even though they realise that absolute truth is never revealed. All they can hope for is a consensus that establishes the truth of an assertion in the same loose sense that the stock market establishes the value of a firm. It can go astray, perhaps for long stretches of time. But eventually, it is yanked back to reality by **insurgents** (my emphasis) who are free to challenge the consensus and supporters of the consensus who still think that getting the facts right matters.'*

11. As you pass out as young economists remember that you have the power to shape the destiny of this country and touch the lives of its millions. You are the harbingers of our enlightened society of tomorrow; equipped with ideas and also the ability to convert them into a better reality for all. I congratulate all the new graduates of the Academy, and wish you all a very bright future ahead.

³ Paul Romer [2016], "The Trouble with Macroeconomics", The Commons Memorial Lecture of the Omicron Delta Epsilon Society, January 5, 2016.

ARTICLE

Forex Market Operations and Liquidity Management

*Forex Market Operations and Liquidity Management**

This article explains how forex market operations of the Reserve Bank of India alter domestic liquidity conditions, which are then modulated consistent with the stance of monetary policy. The Reserve Bank's intervention in the forex market is aimed at containing volatility. The attendant impact on liquidity conditions may necessitate durable liquidity absorption/injection operations by the Reserve Bank depending on the state of durable liquidity requirements of a growing economy at any point in time. The effectiveness of sterilised interventions, however, may occasionally become an issue for the independent conduct of monetary policy.

I. Introduction

The Reserve Bank of India's policy on the exchange rate of the rupee has been to allow it to be determined by market forces. It intervenes only to maintain orderly market conditions by containing excessive volatility in the exchange rate, without reference to any pre-determined level or band. In the absence of any intervention by the Reserve Bank in the foreign exchange market, surges and sudden stops in capital flows and the associated disorderly movements in the exchange rate can often have a deleterious impact on trade and investment, besides endangering overall macroeconomic and financial stability. Intervention in the foreign exchange market through purchase or sale of US dollars, however, could pose other challenges by altering domestic liquidity conditions; while purchases lead to injection, sales result in withdrawal of primary rupee liquidity from the system.¹ This requires pro-active management of liquidity consistent with the stance of monetary policy.

* This article is prepared by Janak Raj, Sitikantha Pattanaik, Indranil Bhattacharya and Abhilasha. The views expressed in the article are those of the authors and do not represent the views of the Reserve Bank of India. The authors are grateful to Dr. Amartya Lahiri for his useful comments that helped in refining the paper.

If liquidity injected due to forex operations is more than the requirement of a growing economy, excess liquidity may have to be neutralised or sterilised, *i.e.*, specific liquidity management measures may have to be undertaken to withdraw the excess surplus liquidity from the system, in consonance with the objectives of monetary policy. The need for pro-active liquidity management that takes into account the liquidity impact of interventions is best corroborated by the well-known "impossible trinity", according to which an independent conduct of monetary policy, a fixed exchange rate (or a managed exchange rate through interventions) and free cross border capital flows are simultaneously incompatible. This challenge for monetary policy becomes unavoidable irrespective of whether the central bank sterilises the liquidity impact of forex interventions. For example, if the excess liquidity injected through forex purchases is not sterilised (*i.e.*, non-sterilised interventions), then excess liquidity could drag down the operating target of monetary policy and other money market interest rates below the policy interest rate. Non-sterilised interventions, thus, could lead to a loss of control over interest rate, thereby undermining the effectiveness of monetary policy. By contrast, if surplus liquidity is sterilised, depending on the choice of instrument for absorption of liquidity, market interest rates may vary significantly from the desired levels that could be consistent with the stance of monetary policy. This results in greater capital flows, thus defeating the very objective of sterilisation. For example, when a central bank undertakes open market sale of government securities to absorb the surplus liquidity as a part of the sterilised intervention strategy, it could harden sovereign yields, which, in turn, could attract further debt inflows driven by higher interest rate differentials. Thus, sterilisation could amplify the original problem,

¹ More specifically, while spot market operations immediately alter domestic liquidity conditions, forward market interventions impact liquidity with a lag, *i.e.*, when the forward transactions mature or fall due for execution and are not rolled over.

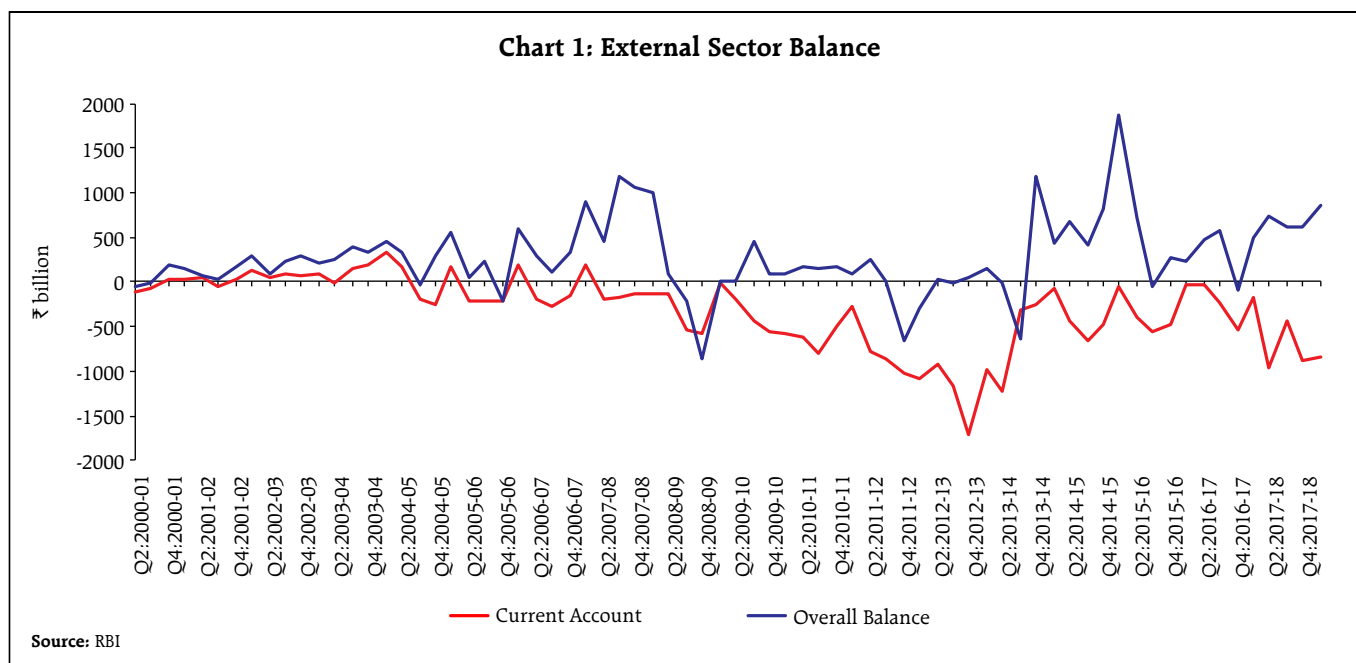
thereby rendering sterilised interventions ineffective. Moreover, this risk intensifies as the magnitude of sterilisation increases. In this context, capital flows management measures (CFMs) could enhance the effectiveness of sterilised interventions to some extent. For instance, if portfolio investments in both government securities and corporate bonds are capped (as in India), additional portfolio inflows would not materialise even when sterilised intervention widens the yield differential.

This paper presents in detail as to how the RBI's forex market interventions have impacted domestic liquidity conditions, and how they have been managed. The study is organised into five sections. Section II sets out the mechanics of forex market intervention, its consequences, and cross-country practices in managing the liquidity impact of such intervention through alternative instruments. Recent episodes of capital flows and their attendant challenges in the Indian context are discussed in Section III, while the effectiveness of sterilised intervention is empirically assessed in Section IV. Concluding observations are presented in Section V.

II. Capital Flows and Forex Market Interventions in India

Since the onset of external sector reforms in the early 1990s and with the progressive deregulation of the capital account, India has experienced episodes of surges in capital inflows and sporadic sudden stops/reversals. Theoretically, while capital inflows are required to finance a sustainable current account deficit in an *ex ante* sense, capital inflows, however, have often exceeded the financing requirement, driven by favourable interest rate differentials and/or more promising growth outlook, leading to an overall surplus position in the balance of payments in most years (Chart 1). Given the objective of avoiding disruptive excess volatility in the exchange rate of the rupee, RBI's intervention through purchases led to an accretion in foreign exchange reserves.

In an integrated global financial system, capital inflows pose multiple challenges for overall macroeconomic management. While there are several available tools – ranging from (i) forex market intervention; (ii) fiscal/monetary policy measures; (iii) macro-prudential regulations; and (iv) imposition



of capital controls – to moderate the impact of such inflows, the moot issue is about managing the trade-offs while deploying these instruments either individually or in some optimal mix. This paper, however, solely focusses on forex market intervention and its impact on domestic liquidity conditions.

When a central bank purchases foreign currency, its net foreign assets (NFA) increase, resulting in expansion of primary liquidity or reserve money (RM) (Table 1). In this context, it is important to assess whether the increase in RM resulting from an increase in NFA is: (a) consistent with the required increase in RM during the year, in which case no sterilisation may be necessary; (b) higher than the required increase in RM, thereby necessitating sterilisation; and (c) less than the required increase in RM in which case the central bank may have to inject liquidity over and above what is already injected through intervention.

Unsterilised intervention on a continuous basis can lead to a surfeit of liquidity with attendant implications for inflation, which, in turn, could result in hikes in the policy interest rate. Such hikes

Table 1: Drivers of Primary Money Creation in the Economy

Assets	Liabilities
Net foreign assets (NFA)	Currency (C)
Net domestic assets (NDA)	Required and excess reserves as deposits (D)
Reserve money = (C+D) = (NFA+NDA)	

Note: Non-monetary liabilities are assumed as zero here for the purpose of keeping the analysis simple.

may, however, widen the interest rate differential, thereby triggering further inflows. Thus, unsterilised interventions often defeat the very objective of intervention; hence, central banks generally conduct sterilisation operations to neutralise the monetary impact of its operations in the foreign exchange market. Sterilised intervention through open market purchase of securities, however, also keeps interest rates elevated in the economy, as alluded to earlier. There are also limits to intervention operations as central banks may be constrained by the availability of government securities for sterilisation. As a result, several other instruments have been used by most central banks with varying degree of effectiveness (Table 2).

Table 2: Sterilisation Instruments

(Response of 21 central banks, 1-highest score; 3- lowest score)

Instrument	Number of central banks using the instrument	Assessment								
		Highly Effective			Low Cost			Beneficial to overall market development		
		1	2	3	1	2	3	1	2	3
Market -based										
Central bank securities	15	14	1	0	4	7	3	11	4	0
FX swaps	7	2	4	0	4	2	0	3	3	0
Government bonds	6	1	3	1	2	1	2	5	0	0
(Reverse) repos/ uncollateralised borrowing and others	6	2	4	0	0	5	0	2	4	0
Non Market -based										
Reserve requirements	8	3	1	3	4	2	1	0	1	6
Government deposits	7	4	1	1	3	3	0	3	0	3
Special deposit facilities	2	0	0	1	1	0	0	0	0	1
Other (mostly bank deposits)	4	3	1	0	3	1	0	1	2	1
No sterilisation using monetary instruments	3									

Source: Reproduced from BIS (2013).

III. Forex Operations and Liquidity Management in India – Recent Episodes

As emphasised by the Report of the Expert Committee to Revise and Strengthen the Monetary Policy Framework (Chairman: Dr. Urjit R. Patel), the desirable evolution of the base money path (without rigid adherence to any base money rule) is a key component of the liquidity management strategy [Pillar II as distinct from Pillar I, which is about day to day liquidity management under the liquidity adjustment facility (LAF)]. For instance, increase in NFA in 2014-15 was higher than the actual increase in RM (consistent with the annual increase in nominal GDP), necessitating open market operations (OMO) (sales) to absorb excess durable surplus liquidity (Table 3). In contrast, in 2013-14 and 2015-16, the actual increase in RM was significantly higher than the increase in NFA, which necessitated OMO (purchases) by the Reserve Bank for injecting durable liquidity. The year 2016-17 was an exceptional year as the problem of large surplus liquidity post-demonetisation was exacerbated by the increase in NFA. In 2017-18, while the liquidity overhang from demonetisation moderated gradually with increasing remonetisation thus taking the system level liquidity closer to neutrality, primary durable liquidity increased due to forex inflows which was partly offset through OMO (sales), consistent with the Pillar II approach mentioned above.

It is pertinent to note that forward purchases of foreign exchange that are due to mature over the next few months can lead to injection of durable liquidity, unless rolled over. Thus, while forward forex market interventions/rollovers could relax the liquidity management challenges, such an approach carries the risk of distorting forward rates (with forward rates being also influenced by demand-supply conditions at the margin, besides interest rate differentials).

Forex interventions change significantly the composition of the RBI's balance sheet (in terms of the sources of expansion in reserve money), which also poses challenges. A high share of NFA at any point in time and the resultant decline in net domestic assets (NDA) can pose collateral constraints to the Reserve Bank's market-based liquidity absorption operations, particularly open market sales and reverse repo auctions to absorb surplus liquidity. Under conditions of persistently large surplus liquidity, this constraint could become binding. For instance, the sharp rise in the share of foreign assets in total assets in the RBI's balance sheet between 2001 and 2003 (Chart 2) necessitated the introduction of Market Stabilisation Scheme (MSS) in April 2004.² Thereafter, the share of foreign assets kept increasing, reaching almost 89 per cent in 2006 and 2008; however, the Reserve Bank was able to effectively sterilise surplus liquidity by issuing securities under the MSS along with the cash reserve

Table 3: Variation in Reserve Money and Main Durable Liquidity Drivers

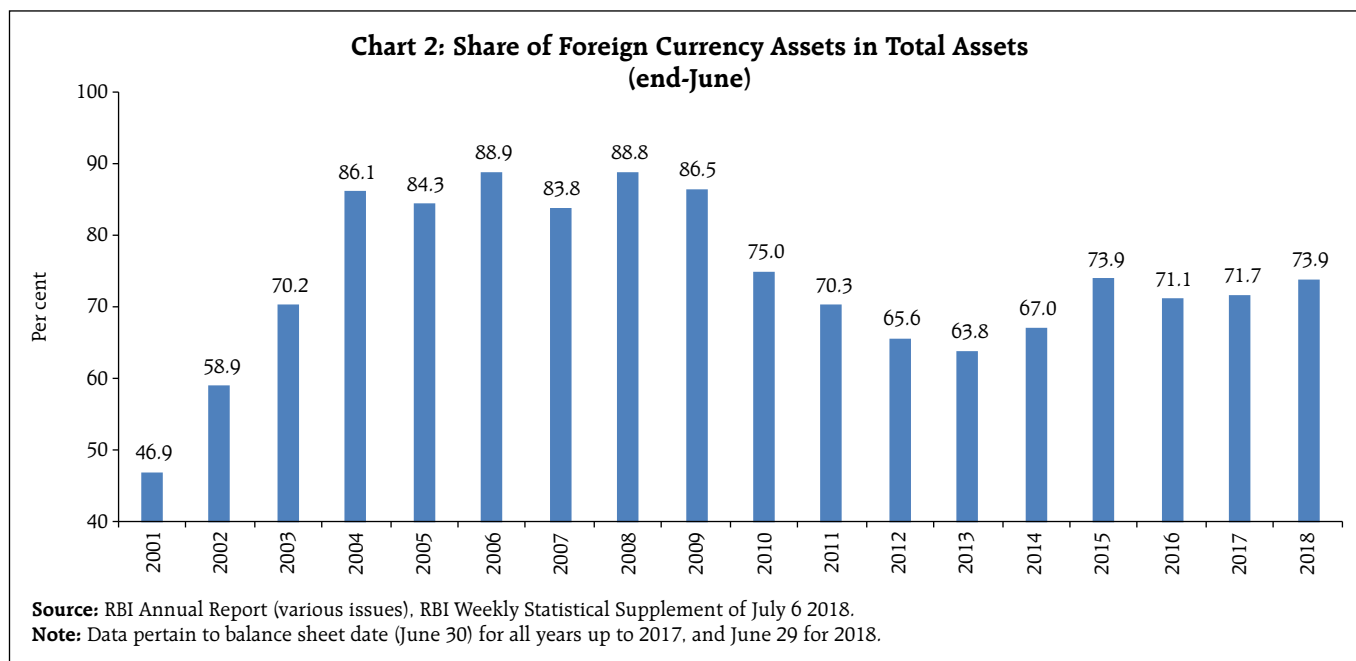
(Amount in Rs. billion)

Year	Partial Income (Nominal GDP) Elasticity of Adjusted RM	Change in Reserve Money	Net Forex Purchases by RBI	Net OMO Purchases(+)/ Sales (-)
1	2	3	4	5
2013-14	1.0	2179	586	523
2014-15	1.0	1957	3431	-640
2015-16	1.2	2523	631	533
2016-17	-	-2803	785	1116
2017-18	2.2	5,182	2,228	-878

Notes: 1. (-)/(+) in column 4 and column 5 indicates absorption/injection of liquidity, i.e., (-) indicates sales of government securities/forex and (+) indicates purchase of government securities/forex.

2. Absorption/injection through LAF under Pillar I are not taken into account here.

²The MSS was designed to absorb surplus liquidity of an enduring nature through issuance of Treasury Bills and dated Government securities. The proceeds were parked in a separate identifiable cash account maintained and operated by the Reserve Bank, which could be appropriated only for the purpose of redemption and/or buyback of papers issued under the MSS.



ratio (CRR) and OMO sales. This ensured that the burden of sterilisation was shared by all stakeholders, *i.e.*, (i) the Government (interest cost on MSS); (ii) the Reserve Bank (interest cost on reverse repos); and (iii) the banking sector (unremunerated reserve requirements). Capital outflows in the wake of the global financial crisis and large scale OMO purchases to meet the normal expansion in RM in the following years (up to 2012-13) led to some moderation in the share of foreign assets in the total assets of the Reserve Bank; however, this ratio has started rising in recent years. The Standing Deposit Facility (SDF), which has been announced in the Union Budget 2018-19, once operationalised, will significantly enhance the sterilisation capacity by removing the collateral constraint that the Reserve Bank occasionally faced in the past.

IV. Estimating the Effectiveness of Sterilised Interventions

As noted earlier, central banks that intervene in the foreign exchange market typically calibrate the extent of sterilisation to modulate base money expansion in sync with the normal requirements of a growing economy and its monetary policy stance. In

the Indian context also, forex market intervention is offset to the extent required through changes in net domestic assets so as to ensure that the base money expansion remains consistent with the growth in nominal GDP.

The extent and effectiveness of sterilisation operations undertaken by a central bank are empirically measured by computing sterilisation and offset coefficients, both varying between 0 and -1. The sterilisation coefficient measures the extent by which the NDA of a central bank change in response to a change in NFA. Typically, while a value of -1 represents complete sterilisation, *i.e.*, no impact of surplus capital inflows on the monetary base, a value of 0 implies that forex intervention is not sterilised at all by the central bank.

As discussed earlier, sterilisation operations undertaken by a central bank can widen the interest rate differential if such operations are undertaken through open market sale of securities, which, in turn, could result in higher capital inflows, thereby leading to an adverse feedback loop. If interest sensitive capital flows are large (or the sensitivity of capital flows to widening interest rate differentials is high),

Table 4: Estimates of Sterilisation Coefficient

Sr. No.	Author	Time Period	Method	Estimates
1	Patnaik (2004)	Monthly data (April 1993-December 2003)	Error Correction Model	(-0.82)
2	RBI (2004)	Monthly data (April 1994-September 2003) and (October 1995-September 2003)	Vector Auto Regression	(-0.92) and (-0.65)
3	Ouyang and Rajan (2008)	Quarterly data (1990:Q1 – 2004:Q4)	Two stage least squares	(-1.1)
4	Sen Gupta and Sengupta (2013)	Monthly data (January 1990 - August 2010)	Ordinary Least Squares	(-0.21) to (-0.61)

Notes: 1. The estimate of the extent to which addition to NFA is sterilised by the central banks is termed offset coefficient (in Sr. No. 1 study).
2. NDA and NFA variables defined differently in both estimates (in Sr. No. 2 study).
3. Sterilisation coefficient is estimated for three sub-periods (in Sr. No. 4 study).

and if open market sales, as the key instrument of sterilisation, harden yields, then the sterilisation effort could become ineffective. The offset coefficient captures this combined effect, *i.e.*, the extent to which a decrease in NDA due to open market sales is offset by an increase in net foreign assets driven by sterilisation-induced higher yields. If sterilisation operations result in a widening of interest rate differential, the change in net domestic assets can be fully offset through a change in net foreign assets. In this scenario, a value of -1 for the offset coefficient represents the complete ineffectiveness of the central bank in sterilising capital flows, *i.e.*, complete attenuation of monetary control. Thus, an offset coefficient of -1 would tantamount to perfect capital mobility, while a value of 0 would imply no capital mobility, which is also consistent with the impossible trinity, according to which fixed exchange rate, perfect capital mobility and independent monetary policy are mutually incompatible.

In the Indian context, several studies have estimated the "sterilisation coefficient", but there are very few studies that have estimated the "offset coefficient", notable exceptions being Pattanaik (1997) and Ouyang and Rajan (2008). While the former found the offset coefficient to be in the range of -0.31 and -0.33, the latter estimated it to be between -0.79 and -0.84. These findings indicate that the offset coefficient has increased in India over time given that the exposure of the economy to short-term portfolio debt flows has increased gradually through successive increases in FPI limits on Government securities, state development

loans (SDLs) and corporate bonds reflecting increasing openness of the capital account. Moreover, the yield differential has remained significantly favourable for India in the post global crisis period because of the persistently low interest rates in advanced economies.

Using monthly data for over a 20-year period from July 1997 to October 2017, the sterilisation and offset coefficients are estimated by a modified money demand function and a modified equation on capital flows using the two-stage least squares (2SLS) method (Annex). The estimated sterilisation coefficient is -1.03 while the offset coefficient is -0.83, which are consistent with the findings of Ouyang and Rajan, *op. cit.* (Table 4).

Conclusion

Sterilised intervention in India has not only ensured that the reserve money growth remains consistent with the requirements of the growing economy but also that money market rates remain aligned with the operating target of the monetary policy, no matter how significant and persistent the liquidity impact of forex interventions may be. The estimated large offset coefficient, however, suggests that the impossible trinity poses a challenge to the effective conduct of monetary policy. Forex market intervention requires a continuous assessment of exchange market conditions (in terms of intervention preventing volatility), liquidity conditions (arising out of forex operations) relative to system wide demand for liquidity, G-sec market conditions (in

terms of sensitivity of yields to OMOs) and forward market conditions (in terms of forward premia getting influenced by forward purchases/sales).

Many EMEs have successfully managed the impossibility trinity by adopting country and time-specific suitable mix of sterilisation, exchange rate flexibility and CFMs. In the foreseeable future, India may have to persevere with the past strategy which has stood the test of time, even while further strengthening the arsenal for sterilisation.

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Annex

Estimation of Sterilisation and Offset Coefficients

The empirically observed inter-dependence between capital flows and liquidity conditions, and the liquidity management reaction function of a central bank that proactively responds to these dynamics consistent with the monetary policy stance, together provide the underlying framework for estimating the sterilisation and offset coefficients. As explained in the article, while a change in NDA responds to change in NFA (*i.e.*, sterilisation of the liquidity impact of increase in NFA through open market sales that reduce NDA), a change in NFA also responds to change in NDA (*i.e.*, when open market sales harden yields, that may attract higher capital inflows, leading to increase in NFA). While the first relationship can be explained through a central bank liquidity management reaction function (interchangeably, also referred to as the monetary policy reaction function or the augmented money demand function), the second relationship can be explained as a net capital flows (net of current account deficit in this case) equation having country-specific determinants, including NDA. This interdependent structure could be modelled as:

$$\text{Liquidity management reaction function: } \Delta \text{NDA} = \alpha + \beta \text{NFA} + \mu_i X_i \dots (1)$$

$$\text{Net capital flows equation: } \Delta \text{NFA} = a + b \text{NDA} + c_i Y_i \dots (2)$$

When estimated empirically, β and b represent the sterilisation coefficient and the offset coefficient, respectively (Ljubaj *et al.*, 2010). When $\beta = -1$, there is complete sterilisation and when $\beta = 0$ there is no sterilisation. Similarly, when $b = -1$, sterilisation is completely ineffective (because, sterilisation induced decline in NDA attracts fully offsetting increase in NFA through higher yields). In turn, when $b = 0$, sterilisation is fully effective. In the above two equations, X_i and Y_i represent other country specific variables that may influence NDA and NFA, respectively. For empirical estimation in this article, X_i include (i) nominal GDP (quarterly data interpolated to monthly), because as per the standard money demand specification, NDA may increase with higher nominal GDP, (ii) spread between the policy rate and the weighted average call money rate (DS), because liquidity management aims at keeping the latter close to the policy rate, and (iii) money multiplier (ratio of broad money to base money) (Mul), because multiplier may change due to change in CRR or currency/deposit ratio, both of which could alter reserve money from the liability (or components) side, requiring offsetting changes on the assets (sources side). In the second equation, Y_i include (i) nominal GDP (quarterly data interpolated to monthly), because higher real growth may attract capital flows, (ii) interest differentials measured as the spread of the call rate over the effective federal funds rate (IF), because foreign capital in search of higher yields is generally sensitive to interest rate differentials, (iii) real effective exchange rate (REER), because it provides information to the foreign investors on the expected change in nominal exchange rate to correct for misalignment, if any, and (iv) money multiplier (ratio of broad money to base money) (Mul), because of the same argument as in the first equation. Monthly data for the period July 1997 to October 2017 are used. In view of the inter-connectedness between the two equations, a two stage least squares (2SLS) method of estimation is applied. Recognising the endogeneity problem between NDA and NFA in both equations, relevant instrument variables are used in estimation, *i.e.*, REER and IF in the first equation for NFA (given high correlation between them) and DS and GS (*i.e.*, quantum of secondary market operations in government securities) in the second equation for NDA (given high correlation between them).

(Contd...)

All variables are considered in their first difference form (12-month variation), which ensures that the selected variables are stationary as per the Augmented Dickey Fuller (ADF) and Phillips-Perron test statistics (Table 1).

Table 1: Tests for Stationarity of the Variables

Variable	Model	Augmented Dickey-Fuller Test statistic	Phillips Perron Test statistic
NDA	No intercept, no trend	-1.77 (.073)	-3.90 (.000)
NFA	No intercept, no trend	-1.85 (.061)	-2.49 (.012)
GDP	Intercept	-3.49 (.009)	-2.89 (.048)
DS	Intercept	-6.14 (.000)	-9.69 (.000)
Mul	Intercept	-3.85 (.003)	-3.85 (.003)
IF	Intercept	-5.18 (.000)	-9.59 (.000)
REER	Intercept	-3.76 (.004)	-3.83 (.003)
GS	Intercept	-5.29 (.000)	-8.14 (.000)

Note: Figures in parentheses are the p-values

GDP, REER and GS are taken in log form. Net domestic assets and net foreign assets are adjusted for valuation changes and are scaled by the log of base money of the previous year. AR terms have been used in both equations (Table 2). Newey-West correction method has been used in view of serial correlation in errors in the capital flows equation.

Table 2: Estimation of Sterilisation and Offset Coefficients

Dependent Variable: NDA			Dependent Variable: NFA		
	Coefficient	p-value		Coefficient	p-value
Modified Money Demand Equation			Modified Capital Flows Equation		
Constant	86.02	0.00	Constant	67.45	0.00
NFA	-1.03	0.00	NDA	-0.83	0.00
GDP	58.25	0.73	GDP	133.59	0.41
Mul	-239.52	0.00	Mul	-200.41	0.00
DS	0.31	0.59	REER	294.33	0.00
AR(1)	0.66	0.00	IF	-0.10	0.88
AR(3)	0.14	0.03	AR(1)	0.68	0.00
			AR(2)	0.15	0.03
Instrument Variables	IF	REER	Instrument Variables	DS	GS
Adjusted R ²		0.94	Adjusted R ²		0.95
DW Statistic		2.00	DW Statistic		2.00

(Contd...)

When estimated, both the sterilisation coefficient and the offset coefficient emerge statistically significant, correctly signed, and their magnitudes are similar to estimates presented in recent other studies available for India. While the sterilisation coefficient of -1.03 may point to full sterilisation, when seen along with the offset coefficient of -0.83, that would establish the dynamic interactive process through which reserve money expands in the economy. Even when full sterilisation is ensured, that attracts higher NFA, which leads to expansion in reserve money. Given that the money supply process is endogenous, *i.e.*, demand for money is fully met to ensure that the weighted average call rate remains close the policy repo rate, what is more important to recognise from the policy standpoint is the high value of the offset coefficient (rather than the sterilisation coefficient), which signifies rising ineffectiveness of sterilisation with growing openness of the capital account.

Empirically estimated values of sterilisation coefficients and offset coefficients are highly sensitive to model specifications and the sample period. For example, in the both the estimated equations in Table 2, some of the variables are not statistically significant, even though one may expect them to be among the list of determinants of changes in NDA or NFA. Therefore, instead of viewing the estimated sterilisation and offset coefficients as precise, what is more important to infer from the empirical findings presented here is that sterilisation effectiveness drops when openness to capital flows increases or large-scale sterilisation is conducted on a sustained basis, which may pose a challenge for the independent conduct of monetary policy.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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Notes: .. = Not available.
 – = Nil/Negligible.
 P = Preliminary/Provisional. PR = Partially Revised.

No. 1: Select Economic Indicators

Item	2017-18	2016-17		2017-18	
		Q3	Q4	Q3	Q4
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.5	6.9	6.0	6.6	7.6
1.1.1 Agriculture	3.4	7.5	7.1	3.1	4.5
1.1.2 Industry	5.5	8.8	8.1	7.3	8.0
1.1.3 Services	7.6	6.0	4.9	7.5	8.2
1.1a Final Consumption Expenditure	7.2	9.7	6.4	6.0	8.1
1.1b Gross Fixed Capital Formation	7.6	8.7	6.0	9.1	14.4
	2017-18	2017		2018	
		May	Jun.	May	Jun.
	1	2	3	4	5
1.2 Index of Industrial Production	4.3	2.9	-0.3	3.2	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	6.2	10.4	12.8	8.1	6.8
2.1.2 Credit	10.0	4.7	8.2	12.8	10.9
2.1.2.1 Non-food Credit	10.2	5.5	9.0	13.0	10.9
2.1.3 Investment in Govt. Securities	9.5	17.6	18.2	5.1	6.0
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	27.4	-8.7	-5.1	24.9	21.1
2.2.2 Broad Money (M3)	9.6	6.6	7.0	10.4	9.8
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.50	20.50	20.00	19.50	19.50
3.3 Cash-Deposit Ratio	5.1	4.7	5.1	4.7	4.9
3.4 Credit-Deposit Ratio	75.5	72.1	72.6	75.2	75.4
3.5 Incremental Credit-Deposit Ratio	117.3	**	**	**	64.6
3.6 Investment-Deposit Ratio	29.0	30.6	30.1	29.7	29.9
3.7 Incremental Investment-Deposit Ratio	43.0	*	*	*	168.4
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.00	6.25	6.25	6.00	6.25
4.2 Reverse Repo Rate	5.75	6.00	6.00	5.75	6.00
4.3 Marginal Standing Facility (MSF) Rate	6.25	6.50	6.50	6.25	6.50
4.4 Bank Rate	6.25	6.50	6.50	6.25	6.50
4.5 Base Rate	8.65/9.45	9.10/9.60	9.10/9.60	8.70/9.45	8.70/9.45
4.6 MCLR (Overnight)	7.80/7.95	7.75/8.10	7.75/8.10	7.80/7.95	7.80/8.05
4.7 Term Deposit Rate >1 Year	6.25/6.75	6.25/6.90	6.25/6.90	6.25/6.75	6.25/7.00
4.8 Savings Deposit Rate	3.50/4.00	4.00	4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	5.94	6.04	6.07	5.94	6.17
4.10 91-Day Treasury Bill (Primary) Yield	6.11	6.31	6.27	6.40	6.52
4.11 182-Day Treasury Bill (Primary) Yield	6.33	6.39	6.33	6.80	6.89
4.12 364-Day Treasury Bill (Primary) Yield	6.49	6.47	6.38	6.93	7.13
4.13 10-Year G-Sec Par Yield (FBIL)	7.42	6.69	6.57	7.92	7.98
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	65.04	64.59	64.74	68.26	68.58
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	80.62	72.33	74.00	79.88	79.85
5.3 Forward Premia of US\$ 1-month (%)	4.61	4.92	5.19	4.13	4.46
3-month (%)	4.37	4.83	4.76	4.01	4.37
6-month (%)	4.21	4.71	4.70	4.04	4.39
6 Inflation (%)					
6.1 All India Consumer Price Index	3.6	2.2	1.5	4.9	5.0
6.2 Consumer Price Index for Industrial Workers	3.1	1.1	1.1	4.0	3.9
6.3 Wholesale Price Index	2.8	2.3	0.9	4.4	5.8
6.3.1 Primary Articles	1.4	-1.7	-4.2	3.2	5.3
6.3.2 Fuel and Power	7.9	11.8	5.2	11.2	16.2
6.3.3 Manufactured Products	2.6	2.6	2.4	3.7	4.2
7 Foreign Trade (% Change)					
7.1 Imports	20.2	35.3	19.9	13.5	19.5
7.2 Exports	9.4	6.9	1.6	21.0	18.0

** Denominator and numerator negative.

* Denominator negative/negligible.

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2017-18	2017	2018				
		Jul.	Jun. 29	Jul. 6	Jul. 13	Jul. 20	Jul. 27
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	18,044.21	15,157.80	19,174.27	19,241.08	19,312.05	19,109.33	18,968.03
1.1.2 Notes held in Banking Department	0.15	0.13	0.09	0.13	0.12	0.12	0.11
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	18,044.35	15,157.93	19,174.36	19,241.21	19,312.17	19,109.45	18,968.14
1.2 Assets							
1.2.1 Gold Coin and Bullion	733.81	690.36	743.56	743.49	743.49	743.49	743.49
1.2.2 Foreign Securities	17,303.70	14,461.99	18,421.54	18,488.46	18,559.41	18,356.69	18,215.32
1.2.3 Rupee Coin	6.83	5.58	9.26	9.26	9.27	9.27	9.33
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	9,854.75	8,739.65	6,177.25	6,392.15	5,738.30	5,938.14	5,835.36
2.1.1.1 Central Government	68.08	1.00	1.01	1.01	1.01	1.01	1.00
2.1.1.2 Market Stabilisation Scheme	–	946.73	–	–	–	–	–
2.1.1.3 State Governments	6.51	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,256.86	4,432.64	4,922.13	4,802.22	4,731.65	4,832.31	4,738.57
2.1.1.5 Scheduled State Co-operative Banks	48.28	35.74	36.86	35.70	35.30	47.69	35.17
2.1.1.6 Non-Scheduled State Co-operative Banks	25.49	18.40	18.82	20.08	19.80	19.71	20.12
2.1.1.7 Other Banks	305.66	251.98	274.21	272.08	268.82	269.60	271.68
2.1.1.8 Others	4,143.89	3,046.29	923.80	1,260.64	681.30	767.40	768.39
2.1.1.9 Financial Institution Outside India	–	6.44	–	–	–	–	–
2.1.2 Other Liabilities	9,141.27	8,785.87	10,307.00	10,349.08	10,147.55	10,432.89	10,363.28
2.1/2.2 Total Liabilities or Assets	18,996.03	17,519.08	16,484.25	16,741.23	15,885.85	16,371.03	16,198.64
2.2 Assets							
2.2.1 Notes and Coins	0.15	0.13	0.09	0.13	0.12	0.12	0.11
2.2.2 Balances held Abroad	8,887.95	9,420.03	7,925.82	7,978.99	7,675.29	8,047.57	8,065.31
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	253.22	931.40	481.12	217.69	–
2.2.3.2 State Governments	7.39	17.61	6.43	31.22	46.99	–	1.71
2.2.3.3 Scheduled Commercial Banks	2,739.78	17.35	918.26	553.50	425.17	746.30	762.95
2.2.3.4 Scheduled State Co-op.Banks	0.35	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	106.75	36.62	62.37	60.34	63.32	62.06	62.82
2.2.3.9 Financial Institution Outside India	–	6.45	–	–	–	–	–
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,369.76	7,383.65	6,361.53	6,331.59	6,332.09	6,433.01	6,433.51
2.2.6 Other Assets	883.90	643.68	956.53	854.06	861.75	864.28	872.23
2.2.6.1 Gold	673.37	627.02	697.93	699.31	704.51	706.21	710.41

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4				5	6	
Jun. 1, 2018	56.69	301.39	142.67	48.08	0.60	-1.49	-	-	-	-151.00
Jun. 2, 2018	-	224.45	-	-	-	-	-	-	-	-224.45
Jun. 4, 2018	37.53	771.25	-	104.40	-	1.48	-	-	-	-836.64
Jun. 5, 2018	36.61	801.77	220.05	87.10	-	-	-	-	-	-632.21
Jun. 6, 2018	38.81	1,070.05	-	21.00	1.50	-1.93	-	-	-	-1,052.67
Jun. 7, 2018	32.43	387.12	-	612.29	2.50	1.91	-	-	-	-962.57
Jun. 8, 2018	36.30	341.38	77.00	102.70	11.50	-2.68	-	-	-	-321.96
Jun. 11, 2018	37.28	153.86	-	44.16	0.15	-0.69	-	-	-	-161.28
Jun. 12, 2018	37.28	100.94	74.50	-	-	-	-	-	3.00	13.84
Jun. 13, 2018	38.41	87.79	-	-	0.01	-	-	-	-	-49.37
Jun. 14, 2018	41.76	192.74	-	342.57	-	0.69	-	-	-	-492.86
Jun. 15, 2018	38.41	81.02	109.77	114.56	0.60	-	-	-	-	-46.80
Jun. 18, 2018	61.96	65.53	-	76.17	0.75	-	-	-	-	-78.99
Jun. 19, 2018	122.01	78.90	220.06	-	3.00	2.64	-	-	-	268.81
Jun. 20, 2018	197.96	46.92	-	-	2.50	-	-	-	-	153.54
Jun. 21, 2018	241.36	86.78	200.09	-	10.09	-	-	-	-	364.76
Jun. 22, 2018	186.98	276.92	425.08	-	20.42	-	-	-	100.00	455.56
Jun. 25, 2018	91.36	121.33	-	-	0.10	-	-	-	-	-29.87
Jun. 26, 2018	48.41	332.26	225.02	146.50	-	-	-	-	-	-205.33
Jun. 27, 2018	38.41	304.55	-	153.30	-	-	-	-	-	-419.44
Jun. 28, 2018	37.23	409.79	-	34.11	-	-	-	-	-	-406.67
Jun. 29, 2018	97.18	169.21	158.10	137.69	31.25	-	-	-	-	-20.37
Jun. 30, 2018	41.34	511.29	-	-	47.30	-	-	-	-	-422.65

No. 4 A: Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US \$ Million)

Item	As on June 30, 2018		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	4,129	1,666	2,463
2. More than 1 month and upto 3 months	3,542	1,031	2,511
3. More than 3 months and upto 1 year	8,367	2,652	5,717
4. More than 1 year	0	0	0
Total (1+2+3+4)	16,038	5,349	10,689

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday								
	2017-18	2017	2018					2018	2018
			Jul. 21	Feb. 16	Mar. 30	Apr. 27	May 25		
	1	2	3	4	5	6	7	8	
1 MSF	—	6.8	4.5	—	31.2	—	20.4	29.8	
2 Export Credit Refinance for Scheduled Banks									
2.1 Limit	—	—	—	—	—	—	—	—	
2.2 Outstanding	—	—	—	—	—	—	—	—	
3 Liquidity Facility for PDs									
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	
3.2 Outstanding	25.4	15.4	12.0	25.4	23.5	23.3	23.9	24.3	
4 Others									
4.1 Limit	—	—	—	—	—	—	—	—	
4.2 Outstanding	—	—	—	—	—	—	—	—	
5 Total Outstanding (1+2.2+3.2+4.2)	25.4	22.1	16.6	25.4	54.7	23.3	44.4	54.2	

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Jun. 23	May 25	Jun. 8	Jun. 22
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	17,597.1	14,526.5	18,538.7	18,731.8	18,767.6
1.1 Notes in Circulation	18,037.0	15,074.4	19,050.6	19,224.9	19,316.8
1.2 Circulation of Rupee Coin	249.1	245.7	249.6	249.6	249.7
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	696.4	801.0	768.8	750.1	806.3
2 Deposit Money of the Public	15,076.2	12,483.5	13,100.3	12,990.7	13,123.7
2.1 Demand Deposits with Banks	14,837.1	12,281.8	12,831.6	12,758.2	12,898.5
2.2 'Other' Deposits with Reserve Bank	239.1	201.8	268.6	232.5	225.2
3 M₁ (1 + 2)	32,673.3	27,010.0	31,639.0	31,722.5	31,891.3
4 Post Office Saving Bank Deposits	1,028.0	946.7	1,028.0	1,028.0	1,028.0
5 M₂ (3 + 4)	33,701.3	27,956.7	32,666.9	32,750.5	32,919.3
6 Time Deposits with Banks	106,952.6	100,574.5	108,206.5	108,839.4	108,141.0
7 M₃ (3 + 6)	139,625.9	127,584.6	139,845.5	140,562.0	140,032.3
8 Total Post Office Deposits	2,881.4	2,647.1	2,881.4	2,881.4	2,881.4
9 M₄ (7 + 8)	142,507.3	130,231.7	142,726.9	143,443.4	142,913.7

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Jun. 23	May 25	Jun. 8	Jun. 22
	1	2	3	4	5
1 Net Bank Credit to Government	40,014.0	40,936.3	42,037.7	43,382.9	42,210.0
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,759.6	6,672.7	6,234.0	6,899.6	6,188.4
1.1.1 Claims on Government	6,435.6	7,628.0	6,275.9	6,901.0	6,336.9
1.1.1.1 Central Government	6,418.4	7,608.7	6,262.8	6,863.1	6,336.5
1.1.1.2 State Governments	17.2	19.3	13.1	37.8	0.4
1.1.2 Government deposits with RBI	1,676.0	955.3	41.9	1.4	148.5
1.1.2.1 Central Government	1,675.6	947.7	41.5	1.0	148.1
1.1.2.2 State Governments	0.4	7.6	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	35,254.4	34,263.6	35,803.7	36,483.4	36,021.6
2 Bank Credit to Commercial Sector	92,137.2	82,049.5	91,428.8	91,851.6	92,026.8
2.1 RBI's credit to commercial sector	140.3	69.3	94.5	89.4	95.4
2.2 Other banks' credit to commercial sector	91,996.9	81,980.2	91,334.3	91,762.2	91,931.4
2.2.1 Bank credit by commercial banks	86,254.2	76,356.9	85,558.0	85,938.4	86,144.2
2.2.2 Bank credit by co-operative banks	5,666.0	5,538.7	5,693.4	5,701.5	5,704.3
2.2.3 Investments by commercial and co-operative banks in other securities	76.7	84.6	82.9	122.3	82.9
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	29,223.0	25,808.6	29,759.5	29,506.5	29,212.4
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	27,607.8	24,674.1	28,144.4	27,891.4	27,597.3
3.1.1 Gross foreign assets	27,609.9	24,676.0	28,146.4	27,893.4	27,599.4
3.1.2 Foreign liabilities	2.1	1.9	2.1	2.1	2.1
3.2 Other banks' net foreign exchange assets	1,615.1	1,134.5	1,615.1	1,615.1	1,615.1
4 Government's Currency Liabilities to the Public	256.5	253.1	257.0	257.1	257.1
5 Banking Sector's Net Non-monetary Liabilities	22,004.8	21,462.9	23,637.4	24,436.1	23,674.2
5.1 Net non-monetary liabilities of RBI	9,069.9	8,529.4	9,987.7	9,789.6	9,785.8
5.2 Net non-monetary liabilities of other banks (residual)	12,934.9	12,933.4	13,649.7	14,646.4	13,888.4
M₃ (1+2+3+4-5)	139,625.9	127,584.6	139,845.5	140,562.0	140,032.3

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Jun. 23	May 25	Jun. 8	Jun. 22
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	32,673.3	27,010.0	31,639.0	31,722.5	31,891.3
NM ₂ (NM ₁ + 1.2.2.1)	80,142.1	71,644.4	79,636.5	80,002.0	79,849.7
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	141,816.7	129,107.2	141,970.9	142,793.2	142,310.9
1 Components					
1.1 Currency with the Public	17,597.1	14,526.5	18,538.7	18,731.8	18,767.6
1.2 Aggregate Deposits of Residents	120,323.4	111,469.1	119,492.8	120,046.0	119,472.8
1.2.1 Demand Deposits	14,837.1	12,281.8	12,831.6	12,758.2	12,898.5
1.2.2 Time Deposits of Residents	105,486.3	99,187.4	106,661.2	107,287.8	106,574.3
1.2.2.1 Short-term Time Deposits	47,468.8	44,634.3	47,997.6	48,279.5	47,958.4
1.2.2.1.1 Certificates of Deposit (CDs)	1,931.1	1,267.7	2,123.9	1,921.9	1,797.8
1.2.2.2 Long-term Time Deposits	58,017.4	54,553.1	58,663.7	59,008.3	58,615.9
1.3 'Other' Deposits with RBI	239.1	201.8	268.6	232.5	225.2
1.4 Call/Term Funding from Financial Institutions	3,657.1	2,909.8	3,670.7	3,782.8	3,845.3
2 Sources					
2.1 Domestic Credit	139,941.3	130,048.2	142,059.5	143,825.7	142,746.1
2.1.1 Net Bank Credit to the Government	40,014.0	40,936.3	42,037.7	43,382.9	42,210.0
2.1.1.1 Net RBI credit to the Government	4,759.6	6,672.7	6,234.0	6,899.6	6,188.4
2.1.1.2 Credit to the Government by the Banking System	35,254.4	34,263.6	35,803.7	36,483.4	36,021.6
2.1.2 Bank Credit to the Commercial Sector	99,927.3	89,111.9	100,021.8	100,442.8	100,536.0
2.1.2.1 RBI Credit to the Commercial Sector	140.3	69.3	94.5	89.4	95.4
2.1.2.2 Credit to the Commercial Sector by the Banking System	99,787.1	89,042.6	99,927.3	100,353.4	100,440.6
2.1.2.2.1 Other Investments (Non-SLR Securities)	7,728.5	6,970.6	8,512.3	8,503.4	8,429.7
2.2 Government's Currency Liabilities to the Public	256.5	253.1	257.0	257.1	257.1
2.3 Net Foreign Exchange Assets of the Banking Sector	26,931.6	24,194.1	26,829.0	26,510.4	26,373.0
2.3.1 Net Foreign Exchange Assets of the RBI	27,607.8	24,674.1	28,144.4	27,891.4	27,597.3
2.3.2 Net Foreign Currency Assets of the Banking System	-676.2	-480.0	-1,315.4	-1,381.0	-1,224.2
2.4 Capital Account	20,705.2	18,936.6	22,011.8	21,866.1	21,805.2
2.5 Other items (net)	4,607.6	6,451.5	5,162.8	5,933.9	5,260.2

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2017-18	2017	2018		
	1	Jun.	Apr.	May	Jun.
		2	3	4	5
1 NM₃	141,850.9	129,107.2	141,862.3	141,970.9	142,310.9
2 Postal Deposits	2,881.4	2,647.1	2,881.4	2,881.4	2,881.4
3 L₁ (1 + 2)	144,732.3	131,754.4	144,743.7	144,852.3	145,192.3
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	144,761.6	131,783.7	144,773.0	144,881.6	145,221.6
6 Public Deposits with Non-Banking Financial Companies	313.6	311.0	313.6
7 L₃ (5 + 6)	145,075.2	132,094.7	145,535.3

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Jun. 23	May 25	Jun. 8	Jun. 22
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	18,293.5	15,327.6	19,307.6	19,481.9	19,573.9
1.2 Bankers' Deposits with the RBI	5,655.3	4,599.3	5,033.5	4,862.4	5,177.0
1.2.1 Scheduled Commercial Banks	5,269.1	4,295.1	4,708.5	4,535.4	4,851.3
1.3 'Other' Deposits with the RBI	239.1	201.8	268.6	232.5	225.2
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	24,187.8	20,128.6	24,609.7	24,576.8	24,976.1
2 Sources					
2.1 RBI's Domestic Credit	5,393.4	3,730.8	6,196.0	6,218.1	6,907.4
2.1.1 Net RBI credit to the Government	4,759.6	6,672.7	6,234.0	6,899.6	6,188.4
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5)	4,742.9	6,661.0	6,221.3	6,862.1	6,188.4
2.1.1.1.1 Loans and Advances to the Central Government	–	105.4	–	630.9	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	6,411.5	7,497.1	6,253.5	6,223.0	6,327.3
2.1.1.1.3.1 Central Government Securities	6,411.5	7,497.1	6,253.5	6,223.0	6,327.3
2.1.1.1.4 Rupee Coins	6.9	6.2	9.3	9.2	9.2
2.1.1.1.5 Deposits of the Central Government	1,675.6	947.7	41.5	1.0	148.1
2.1.1.2 Net RBI credit to State Governments	16.8	11.7	12.7	37.4	–
2.1.2 RBI's Claims on Banks	493.5	-3,011.1	-132.4	-770.9	623.6
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	493.5	-3,011.1	-132.4	-770.9	623.6
2.1.3 RBI's Credit to Commercial Sector	140.3	69.3	94.5	89.4	95.4
2.1.3.1 Loans and Advances to Primary Dealers	25.4	16.7	23.2	21.3	23.9
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	256.5	253.1	257.0	257.1	257.1
2.3 Net Foreign Exchange Assets of the RBI	27,607.8	24,674.1	28,144.4	27,891.4	27,597.3
2.3.1 Gold	1,397.4	1,297.1	1,449.2	1,429.3	1,438.9
2.3.2 Foreign Currency Assets	26,210.6	23,377.2	26,695.4	26,462.3	26,158.5
2.4 Capital Account	8,584.3	7,568.5	9,526.7	9,291.3	9,261.0
2.5 Other Items (net)	485.6	960.9	461.1	498.3	524.8

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	2017-18	Outstanding as on March 31/ last Fridays of the month/ Fridays						
		2017		2018				
		Jun. 30	May 25	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29
		1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	24,187.8	20,568.4	24,609.7	24,707.5	24,576.8	24,924.8	24,976.1	24,916.4
1 Components								
1.1 Currency in Circulation	18,293.5	15,316.3	19,307.6	19,319.1	19,481.9	19,611.2	19,573.9	19,431.3
1.2 Bankers' Deposits with RBI	5,655.3	5,041.5	5,033.5	5,129.8	4,862.4	5,089.5	5,177.0	5,252.0
1.3 'Other' Deposits with RBI	239.1	210.6	268.6	258.6	232.5	224.2	225.2	233.0
2 Sources								
2.1 Net Reserve Bank Credit to Government	4,759.6	6,665.1	6,234.0	6,751.3	6,899.6	6,684.4	6,188.4	6,595.3
2.2 Reserve Bank Credit to Banks	493.5	-2,629.9	-132.4	-504.8	-770.9	-120.6	623.6	277.5
2.3 Reserve Bank Credit to Commercial Sector	140.3	76.1	94.5	94.2	89.4	93.3	95.4	95.9
2.4 Net Foreign Exchange Assets of RBI	27,607.8	25,002.3	28,144.4	27,700.3	27,891.4	27,861.4	27,597.3	27,786.7
2.5 Government's Currency Liabilities to the Public	256.5	253.1	257.0	257.0	257.1	257.1	257.1	257.0
2.6 Net Non- Monetary Liabilities of RBI	9,069.9	8,798.4	9,987.7	9,590.7	9,789.6	9,850.7	9,785.8	10,096.0

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2017-18	2017	2018		
			Jun. 23	May 25	Jun. 8
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	112,794.2	104,131.9	111,982.9	112,531.9	111,963.2
1.1.1 Demand Deposits	13,702.8	11,150.9	11,698.8	11,621.9	11,763.3
1.1.2 Time Deposits of Residents	99,091.4	92,981.0	100,284.0	100,910.0	100,199.8
1.1.2.1 Short-term Time Deposits	44,591.1	41,841.5	45,127.8	45,409.5	45,089.9
1.1.2.1.1 Certificates of Deposits (CDs)	1,931.1	1,267.7	2,123.9	1,921.9	1,797.8
1.1.2.2 Long-term Time Deposits	54,500.3	51,139.6	55,156.2	55,500.5	55,109.9
1.2 Call/Term Funding from Financial Institutions	3,657.1	2,909.8	3,670.7	3,782.8	3,845.3
2 Sources					
2.1 Domestic Credit	127,142.0	115,528.9	127,801.4	128,900.0	128,532.0
2.1.1 Credit to the Government	33,174.1	32,178.4	33,726.8	34,407.6	33,955.1
2.1.2 Credit to the Commercial Sector	93,967.9	83,350.5	94,074.6	94,492.4	94,576.9
2.1.2.1 Bank Credit	86,254.2	76,356.9	85,558.0	85,938.4	86,144.2
2.1.2.1.1 Non-food Credit	86,086.9	75,773.5	85,028.9	85,281.7	85,518.8
2.1.2.2 Net Credit to Primary Dealers	64.3	94.4	83.4	90.4	82.1
2.1.2.3 Investments in Other Approved Securities	10.5	18.2	10.6	49.8	10.6
2.1.2.4 Other Investments (in non-SLR Securities)	7,638.9	6,881.0	8,422.7	8,413.8	8,340.0
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–676.2	–480.0	–1,315.4	–1,381.0	–1,224.2
2.2.1 Foreign Currency Assets	2,018.0	1,561.2	1,590.8	1,543.9	1,532.3
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,466.3	1,387.2	1,545.3	1,551.7	1,566.7
2.2.3 Overseas Foreign Currency Borrowings	1,227.9	654.1	1,360.9	1,373.2	1,189.9
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	5,321.8	8,008.6	5,512.5	5,960.3	4,935.4
2.3.1 Balances with the RBI	5,256.9	4,295.1	4,708.5	4,535.4	4,851.3
2.3.2 Cash in Hand	600.6	702.4	671.5	654.0	707.7
2.3.3 Loans and Advances from the RBI	535.7	–3,011.1	–132.4	–770.9	623.6
2.4 Capital Account	11,879.3	11,126.4	12,243.4	12,333.1	12,302.5
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,457.1	4,889.4	4,101.5	4,831.5	4,132.2
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	4,360.8	4,176.3	3,537.3	3,557.7	3,586.4
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–268.2	–269.7	–344.0	–287.8	–357.7

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 30, 2018	2017	2018		
		Jun. 23	May 25	Jun. 8	Jun. 22
	1	2	3	4	5
1 SLR Securities	33,184.5	32,196.6	33,738.8	34,457.4	33,965.6
2 Commercial Paper	1,159.4	1,291.9	1,458.5	1,379.7	1,274.2
3 Shares issued by					
3.1 PSUs	118.7	97.0	118.4	118.4	118.4
3.2 Private Corporate Sector	745.3	616.2	747.5	743.8	743.0
3.3 Others	42.1	46.9	42.6	42.4	42.8
4 Bonds/Debentures issued by					
4.1 PSUs	1,399.7	1,106.6	1,254.1	1,263.4	1,291.6
4.2 Private Corporate Sector	2,222.3	1,614.0	2,168.5	2,178.6	2,216.4
4.3 Others	994.6	731.3	1,193.6	1,128.8	1,130.4
5 Instruments issued by					
5.1 Mutual funds	177.3	672.0	678.4	724.7	714.9
5.2 Financial institutions	895.8	814.1	878.9	833.9	808.3

No. 14: Business in India - All Scheduled Banks and All Scheduled Commercial Banks

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2017-18	2017	2018		2017-18	2017	2018	
		Jun.	May	Jun.		Jun.	May	Jun.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	223	215	223	223	149	144	149	149
1 Liabilities to the Banking System	2,344.9	2,171.4	2,495.0	2,256.2	2,282.0	2,108.6	2,443.3	2,206.6
1.1 Demand and Time Deposits from Banks	1,667.5	1,671.2	1,567.2	1,572.7	1,615.6	1,614.7	1,521.7	1,525.8
1.2 Borrowings from Banks	611.7	452.6	769.1	587.8	601.2	448.4	764.3	586.9
1.3 Other Demand and Time Liabilities	65.7	47.6	158.8	95.7	65.2	45.6	157.2	94.0
2 Liabilities to Others	126,658.9	118,571.1	125,238.6	127,295.1	123,506.3	115,617.1	122,097.1	124,139.3
2.1 Aggregate Deposits	117,285.4	110,466.9	116,531.0	117,988.9	114,260.5	107,651.1	113,528.2	114,985.7
2.1.1 Demand	13,994.8	12,746.6	11,983.4	12,920.3	13,702.8	12,478.2	11,698.9	12,632.4
2.1.2 Time	103,290.6	97,720.3	104,547.7	105,068.7	100,557.7	95,172.9	101,829.4	102,353.4
2.2 Borrowings	3,693.9	3,276.6	3,718.5	3,958.3	3,657.1	3,239.1	3,670.7	3,898.0
2.3 Other Demand and Time Liabilities	5,679.7	4,827.5	4,989.1	5,347.9	5,588.7	4,726.8	4,898.1	5,255.6
3 Borrowings from Reserve Bank	2,740.1	80.3	581.8	918.3	2,739.8	80.3	581.8	918.3
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	2,740.1	80.3	581.8	918.3	2,739.8	80.3	581.8	918.3
4 Cash in Hand and Balances with Reserve Bank	6,029.2	5,636.9	5,519.1	5,775.1	5,857.5	5,497.6	5,380.8	5,632.6
4.1 Cash in Hand	616.3	786.5	689.5	729.0	600.65	767.7	672.3	710.4
4.2 Balances with Reserve Bank	5,412.9	4,850.3	4,829.6	5,046.1	5,256.9	4,729.9	4,708.5	4,922.1
5 Assets with the Banking System	3,011.8	2,922.4	3,258.1	3,068.9	2,614.6	2,482.1	2,870.6	2,678.2
5.1 Balances with Other Banks	2,041.9	1,952.2	2,154.2	2,060.2	1,860.5	1,767.9	1,987.9	1,893.6
5.1.1 In Current Account	156.0	172.6	99.3	118.7	123.1	145.0	79.6	95.1
5.1.2 In Other Accounts	1,885.9	1,779.6	2,054.9	1,941.6	1,737.4	1,622.9	1,908.3	1,798.5
5.2 Money at Call and Short Notice	360.5	285.6	477.2	341.2	182.4	121.3	299.7	175.1
5.3 Advances to Banks	284.1	365.3	304.3	377.2	282.0	364.5	299.7	361.6
5.4 Other Assets	325.3	319.3	322.5	290.2	289.6	228.3	283.3	247.9
6 Investment	34,124.7	33,348.0	34,681.7	35,351.5	33,184.5	32,464.5	33,738.8	34,403.4
6.1 Government Securities	34,067.4	33,330.1	34,616.7	35,291.4	33,174.1	32,452.4	33,726.8	34,395.3
6.2 Other Approved Securities	57.3	17.9	64.9	60.1	10.5	12.1	12.0	8.1
7 Bank Credit	88,785.3	80,541.1	87,943.6	89,295.7	86,254.2	78,198.1	85,376.6	86,722.7
7a Food Credit	611.4	701.2	759.4	823.3	419.9	508.9	529.1	593.0
7.1 Loans, Cash-credits and Overdrafts	86,451.5	78,354.0	85,736.2	87,044.5	83,984.8	76,069.6	83,226.6	84,525.5
7.2 Inland Bills-Purchased	230.3	224.6	214.9	224.1	203.9	209.3	190.8	203.6
7.3 Inland Bills-Discounted	1,417.3	1,345.8	1,378.5	1,381.8	1,387.5	1,308.3	1,352.2	1,355.7
7.4 Foreign Bills-Purchased	266.0	216.6	237.1	250.6	263.0	214.8	234.9	248.4
7.5 Foreign Bills-Discounted	420.3	400.2	376.9	394.7	415.0	396.0	372.0	389.5

No. 15: Deployment of Gross Bank Credit by Major Sectors

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2017	2018		Financial year so far	Y-o-Y
		Jun. 23	May 25	Jun. 22	2018-19	2018
	1	2	3	4	5	6
1 Gross Bank Credit	77,303	69,279	76,365	76,949	-0.5	11.1
1.1 Food Credit	419	582	527	624	48.9	7.2
1.2 Non-food Credit	76,884	68,698	75,838	76,325	-0.7	11.1
1.2.1 Agriculture & Allied Activities	10,302	9,719	10,279	10,355	0.5	6.5
1.2.2 Industry	26,993	26,185	26,446	26,417	-2.1	0.9
1.2.2.1 Micro & Small	3,730	3,616	3,613	3,641	-2.4	0.7
1.2.2.2 Medium	1,037	1,002	1,023	1,029	-0.7	2.7
1.2.2.3 Large	22,226	21,567	21,809	21,747	-2.2	0.8
1.2.3 Services	20,505	16,393	19,932	20,218	-1.4	23.3
1.2.3.1 Transport Operators	1,213	1,102	1,218	1,223	0.9	11.0
1.2.3.2 Computer Software	186	169	182	183	-1.6	8.5
1.2.3.3 Tourism, Hotels & Restaurants	365	361	372	366	0.3	1.4
1.2.3.4 Shipping	63	76	66	67	6.1	-11.5
1.2.3.5 Professional Services	1,554	1,278	1,546	1,536	-1.2	20.2
1.2.3.6 Trade	4,669	4,078	4,729	4,700	0.6	15.2
1.2.3.6.1 Wholesale Trade	2,052	1,787	2,100	2,049	-0.1	14.6
1.2.3.6.2 Retail Trade	2,618	2,291	2,629	2,651	1.3	15.7
1.2.3.7 Commercial Real Estate	1,858	1,771	1,840	1,863	0.3	5.2
1.2.3.8 Non-Banking Financial Companies (NBFCs)	4,964	3,410	4,439	4,616	-7.0	35.4
1.2.3.9 Other Services	5,633	4,149	5,540	5,663	0.5	36.5
1.2.4 Personal Loans	19,085	16,401	19,181	19,336	1.3	17.9
1.2.4.1 Consumer Durables	197	173	201	203	2.8	17.3
1.2.4.2 Housing	9,746	8,619	9,919	9,983	2.4	15.8
1.2.4.3 Advances against Fixed Deposits	725	597	632	679	-6.3	13.7
1.2.4.4 Advances to Individuals against share & bond	56	52	55	57	2.1	8.3
1.2.4.5 Credit Card Outstanding	686	567	743	744	8.4	31.3
1.2.4.6 Education	697	695	692	686	-1.5	-1.3
1.2.4.7 Vehicle Loans	1,898	1,716	1,911	1,906	0.5	11.1
1.2.4.8 Other Personal Loans	5,080	3,982	5,029	5,078	-0.1	27.5
1.2A Priority Sector	25,532	23,492	24,828	24,975	-2.2	6.3
1.2A.1 Agriculture & Allied Activities	10,216	9,698	10,228	10,292	0.7	6.1
1.2A.2 Micro & Small Enterprises	9,964	8,733	9,503	9,572	-3.9	9.6
1.2A.2.1 Manufacturing	3,730	3,616	3,613	3,641	-2.4	0.7
1.2A.2.2 Services	6,234	5,117	5,890	5,930	-4.9	15.9
1.2A.3 Housing	3,756	3,571	3,699	3,739	-0.4	4.7
1.2A.4 Micro-Credit	264	142	197	211	-20.1	48.3
1.2A.5 Education Loans	607	582	572	563	-7.2	-3.2
1.2A.6 State-Sponsored Orgs. for SC/ST	3	3	3	3	13.2	34.0
1.2A.7 Weaker Sections	5,690	5,258	5,718	5,765	1.3	9.7
1.2A.8 Export Credit	283	390	208	223	-21.1	-42.7

No. 16: Industry-wise Deployment of Gross Bank Credit

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2017	2018		Financial year so far	Y-o-Y
			Jun. 23	May 25		
	1	2	3	4	5	6
1 Industry	26,993	26,185	26,446	26,417	-2.1	0.9
1.1 Mining & Quarrying (incl. Coal)	413	327	394	399	-3.4	22.2
1.2 Food Processing	1,554	1,450	1,499	1,498	-3.6	3.3
1.2.1 Sugar	290	297	268	276	-4.7	-7.0
1.2.2 Edible Oils & Vanaspati	211	183	208	212	0.3	15.5
1.2.3 Tea	45	39	50	49	9.7	23.6
1.2.4 Others	1,008	930	973	961	-4.7	3.3
1.3 Beverage & Tobacco	156	166	146	140	-10.1	-15.7
1.4 Textiles	2,099	1,927	2,038	2,033	-3.1	5.5
1.4.1 Cotton Textiles	1,057	971	1,018	1,008	-4.7	3.8
1.4.2 Jute Textiles	22	22	23	22	-1.9	-3.2
1.4.3 Man-Made Textiles	243	216	235	239	-1.8	10.7
1.4.4 Other Textiles	776	718	762	764	-1.5	6.5
1.5 Leather & Leather Products	113	106	112	111	-1.9	4.8
1.6 Wood & Wood Products	109	101	110	111	2.0	9.6
1.7 Paper & Paper Products	306	319	299	304	-0.6	-4.5
1.8 Petroleum, Coal Products & Nuclear Fuels	651	525	639	640	-1.8	21.8
1.9 Chemicals & Chemical Products	1,630	1,536	1,612	1,571	-3.6	2.3
1.9.1 Fertiliser	306	272	296	272	-11.2	-0.3
1.9.2 Drugs & Pharmaceuticals	484	427	491	495	2.4	16.0
1.9.3 Petro Chemicals	387	436	371	349	-9.9	-20.0
1.9.4 Others	453	401	455	456	0.5	13.5
1.10 Rubber, Plastic & their Products	424	389	419	415	-2.0	6.9
1.11 Glass & Glassware	85	76	89	90	6.3	18.0
1.12 Cement & Cement Products	526	506	530	520	-1.2	2.7
1.13 Basic Metal & Metal Product	4,160	4,154	3,980	3,925	-5.6	-5.5
1.13.1 Iron & Steel	3,262	3,213	3,093	3,005	-7.9	-6.5
1.13.2 Other Metal & Metal Product	898	941	887	920	2.5	-2.2
1.14 All Engineering	1,553	1,463	1,514	1,526	-1.8	4.3
1.14.1 Electronics	344	318	338	337	-2.0	5.9
1.14.2 Others	1,210	1,146	1,176	1,189	-1.7	3.8
1.15 Vehicles, Vehicle Parts & Transport Equipment	787	706	720	748	-5.0	6.0
1.16 Gems & Jewellery	727	689	701	681	-6.3	-1.3
1.17 Construction	901	849	902	911	1.1	7.3
1.18 Infrastructure	8,909	8,915	8,839	8,912	0.0	-0.0
1.18.1 Power	5,196	5,203	5,142	5,140	-1.1	-1.2
1.18.2 Telecommunications	846	827	864	883	4.5	6.8
1.18.3 Roads	1,665	1,721	1,638	1,624	-2.5	-5.7
1.18.4 Other Infrastructure	1,202	1,164	1,194	1,265	5.2	8.7
1.19 Other Industries	1,890	1,981	1,904	1,882	-0.4	-5.0

No. 17: State Co-operative Banks Maintaining Accounts with the Reserve Bank of India

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2017-18	2017	2018						
		May, 26	Mar, 02	Mar, 16	Mar, 30	Apr, 13	Apr, 27	May, 11	May, 25
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	32	32	32	32	32	30	30	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	573.9	519.4	562.7	563.0	573.9	571.6	579.8	553.8	557.6
2 Demand and Time Liabilities									
2.1 Demand Liabilities	170.6	168.4	151.8	152.9	170.6	154.6	162.9	167.8	167.9
2.1.1 Deposits									
2.1.1.1 Inter-Bank	50.7	37.1	43.5	42.4	50.7	42.4	44.3	43.7	48.8
2.1.1.2 Others	92.2	96.3	85.4	85.1	92.2	84.9	90.2	82.3	87.5
2.1.2 Borrowings from Banks	1.2	0.5	0.0	0.0	1.2	3.3	2.6	3.5	6.1
2.1.3 Other Demand Liabilities	26.5	34.5	22.9	25.3	26.5	24.1	25.8	38.2	25.5
2.2 Time Liabilities	918.1	915.8	904.7	898.9	918.1	933.7	934.2	913.9	903.8
2.2.1 Deposits									
2.2.1.1 Inter-Bank	418.2	485.2	413.2	407.7	418.2	434.6	429.8	430.4	424.7
2.2.1.2 Others	481.7	423.2	477.3	477.8	481.7	486.7	489.5	471.4	470.2
2.2.2 Borrowings from Banks	10.9	0.0	7.0	6.3	10.9	4.0	6.6	5.8	2.4
2.2.3 Other Time Liabilities	7.3	7.5	7.2	7.1	7.3	8.3	8.2	6.4	6.5
3 Borrowing from Reserve Bank	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	458.6	477.2	454.0	443.6	458.6	435.3	435.6	438.2	434.6
4.1 Demand	146.7	172.0	139.8	142.2	146.7	150.4	144.2	146.2	146.4
4.2 Time	311.9	305.2	314.3	301.3	311.9	284.9	291.4	292.0	288.1
5 Cash in Hand and Balances with Reserve Bank	61.6	48.0	49.7	47.0	61.6	45.4	52.9	47.6	47.5
5.1 Cash in Hand	2.9	3.1	2.9	2.9	2.9	2.4	2.9	2.8	3.0
5.2 Balance with Reserve Bank	58.7	44.9	46.8	44.1	58.7	43.0	50.0	44.8	44.5
6 Balances with Other Banks in Current Account	15.1	7.5	8.7	10.4	15.1	12.2	8.3	7.9	7.4
7 Investments in Government Securities	325.4	323.7	317.7	319.8	325.4	322.7	320.3	321.5	322.8
8 Money at Call and Short Notice	210.8	236.3	193.7	187.8	210.8	189.2	199.5	197.5	200.0
9 Bank Credit (10.1+11)	519.2	485.7	505.9	516.4	519.2	553.8	550.6	556.9	551.5
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	519.2	485.6	505.9	516.3	519.2	553.7	550.6	556.9	551.5
10.2 Due from Banks	743.0	734.9	736.1	729.1	743.0	716.3	712.2	705.3	701.8
11 Bills Purchased and Discounted	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0

Prices and Production

No. 18: Consumer Price Index (Base: 2012=100)

Group/Sub group	2017-18			Rural			Urban			Combined		
	Rural	Urban	Combined	Jun. 17	May 18	Jun. 18	Jun. 17	May 18	Jun. 18	Jun. 17	May 18	Jun. 18
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	138.6	137.4	138.1	134.9	139.1	140.1	135.7	136.4	138.4	135.2	138.1	139.5
1.1 Cereals and products	135.2	133.7	134.7	133.5	137.4	137.6	132.9	135.0	135.3	133.3	136.6	136.9
1.2 Meat and fish	142.7	143.8	143.1	143.7	145.7	148.6	148.7	148.2	149.7	145.5	146.6	149.0
1.3 Egg	134.4	134.1	134.3	128.0	135.5	136.6	128.3	130.5	133.9	128.1	133.6	135.6
1.4 Milk and products	140.3	138.6	139.6	138.6	142.9	143.2	137.3	140.7	140.8	138.1	142.1	142.3
1.5 Oils and fats	121.7	114.8	119.2	120.9	123.6	124.0	113.5	116.4	116.6	118.2	121.0	121.3
1.6 Fruits	146.2	137.0	141.9	140.9	157.5	154.3	137.2	151.3	152.2	139.2	154.6	153.3
1.7 Vegetables	146.8	154.3	149.3	128.8	137.8	143.6	142.2	131.4	144.0	133.3	135.6	143.7
1.8 Pulses and products	136.4	123.6	132.1	140.2	127.2	126.0	128.2	112.8	112.3	136.2	122.3	121.4
1.9 Sugar and confectionery	119.8	120.2	119.9	118.9	111.8	112.4	120.9	105.3	108.4	119.6	109.6	111.1
1.10 Spices	135.0	139.2	136.4	133.5	137.4	137.8	138.8	139.6	140.0	135.3	138.1	138.5
1.11 Non-alcoholic beverages	131.1	125.0	128.5	130.4	132.2	132.9	124.2	126.6	126.7	127.8	129.9	130.3
1.12 Prepared meals, snacks, sweets	149.4	145.1	147.4	146.5	154.3	154.4	143.1	148.7	149.0	144.9	151.7	151.9
2 Pan, tobacco and intoxicants	150.0	153.8	151.0	145.8	157.0	157.3	148.6	160.3	161.0	146.5	157.9	158.3
3 Clothing and footwear	145.3	132.4	140.2	142.3	149.8	150.5	130.2	137.0	137.3	137.5	144.7	145.3
3.1 Clothing	146.1	133.8	141.3	143.1	150.8	151.4	131.5	138.6	138.9	138.5	146.0	146.5
3.2 Footwear	140.0	124.7	133.7	137.7	144.1	144.7	123.2	127.9	128.7	131.7	137.4	138.1
4 Housing	--	136.4	136.4	--	--	--	131.4	143.2	142.5	131.4	143.2	142.5
5 Fuel and light	138.6	123.0	132.7	134.8	144.3	145.0	119.0	124.7	126.5	128.8	136.9	138.0
6 Miscellaneous	130.4	124.4	127.5	128.1	135.1	135.7	122.7	128.9	129.5	125.5	132.1	132.7
6.1 Household goods and services	137.7	128.2	133.2	135.2	141.8	142.3	126.8	132.5	133.1	131.2	137.4	138.0
6.2 Health	133.9	126.6	131.1	131.3	138.4	138.5	123.8	132.0	132.6	128.5	136.0	136.3
6.3 Transport and communication	121.2	115.3	118.0	119.4	126.4	127.3	113.9	119.8	120.4	116.5	122.9	123.7
6.4 Recreation and amusement	132.1	124.6	127.9	129.8	136.8	137.6	122.9	128.0	128.5	125.9	131.8	132.5
6.5 Education	139.7	135.9	137.4	136.9	144.4	146.2	134.3	140.4	141.2	135.4	142.1	143.3
6.6 Personal care and effects	126.5	124.1	125.5	124.1	131.2	131.4	122.5	128.1	128.2	123.4	129.9	130.1
General Index (All Groups)	137.2	132.5	135.0	133.9	139.8	140.6	129.9	135.4	136.2	132.0	137.8	138.6

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2017-18	2017		2018	
				Jun.	May	Jun.	
	1	2	3	4	5	6	
1 Consumer Price Index for Industrial Workers	2001	4.63	284	280	289	291	
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	889	877	891	894	
3 Consumer Price Index for Rural Labourers	1986-87	—	895	884	899	902	

Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

No. 20: Monthly Average Price of Gold and Silver in Mumbai

Item	2017-18	2017		2018	
		Jun.	May	Jun.	
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	29,300	28,823	31,116	30,707	
2 Silver (₹ per kilogram)	39,072	39,492	39,716	39,907	

Source: India Bullion & Jewellers Association Ltd., Mumbai for Gold and Silver prices in Mumbai.

No. 21: Wholesale Price Index
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2017		2018	
			Jun.	Apr.	May (P)	Jun. (P)
			1	2	3	4
I ALL COMMODITIES	100.000	114.9	112.7	117.3	117.9	119.2
I.1 PRIMARY ARTICLES	22.618	130.6	126.5	130.7	130.6	133.2
I.1.1 FOOD ARTICLES	15.256	143.2	139.2	139.8	140.1	141.7
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	142.6	143.5	140.4	140.8	141.0
1.1.1.2 Fruits & Vegetables	3.475	155.9	137.3	142.9	140.4	145.8
1.1.1.3 Milk	4.440	139.7	139.2	141.2	141.7	142.5
1.1.1.4 Eggs,Meat & Fish	2.402	135.7	138.3	132.5	136.6	138.2
1.1.1.5 Condiments & Spices	0.529	125.2	118.3	127.2	127.1	128.2
1.1.1.6 Other Food Articles	0.948	144.0	143.7	145.7	144.2	142.4
I.1.2 NON-FOOD ARTICLES	4.119	119.6	118.0	120.4	119.1	122.5
1.1.2.1 Fibres	0.839	119.0	120.3	117.8	118.5	127.3
1.1.2.2 Oil Seeds	1.115	129.9	126.2	138.4	137.7	137.3
1.1.2.3 Other non-food Articles	1.960	110.9	112.0	109.8	106.9	110.6
1.1.2.4 Floriculture	0.204	148.7	120.3	134.0	137.6	136.1
I.1.3 MINERALS	0.833	122.5	118.2	140.2	138.3	140.2
1.1.3.1 Metallic Minerals	0.648	109.1	103.3	128.0	126.1	128.0
1.1.3.2 Other Minerals	0.185	169.3	170.2	182.8	180.8	182.8
I.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.0	64.0	87.5	88.1	95.2
I.2 FUEL & POWER	13.152	93.3	89.6	99.0	101.1	104.1
I.2.1 COAL	2.138	118.7	117.5	123.1	122.9	123.0
1.2.1.1 Coking Coal	0.647	134.1	135.5	132.0	131.7	132.0
1.2.1.2 Non-Coking Coal	1.401	112.5	110.7	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	104.2	95.0	122.4	120.0	120.0
I.2.2 MINERAL OILS	7.950	82.5	77.3	90.2	93.6	96.9
I.2.3 ELECTRICITY	3.064	103.7	102.0	104.9	105.4	109.6
I.3 MANUFACTURED PRODUCTS	64.231	113.8	112.6	116.3	116.8	117.3
I.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	127.4	127.1	127.9	127.2	128.5
1.3.1.1 Processing and Preserving of meat	0.134	134.4	135.0	137.4	136.7	137.6
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	128.1	124.9	126.1	127.0	124.4
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	119.1	120.0	118.7	119.6	118.2
1.3.1.4 Vegetable and Animal oils and Fats	2.643	109.4	105.9	119.2	120.0	120.4
1.3.1.5 Dairy products	1.165	142.1	143.3	139.0	138.6	138.9
1.3.1.6 Grain mill products	2.010	137.4	136.0	138.0	137.7	137.7
1.3.1.7 Starches and Starch products	0.110	112.6	113.5	111.7	110.6	110.1
1.3.1.8 Bakery products	0.215	128.8	130.6	127.3	127.5	127.9
1.3.1.9 Sugar, Molasses & honey	1.163	128.0	132.2	108.5	104.0	110.5
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.1	126.7	126.9	124.9	124.0
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	131.4	134.4	128.8	128.1	132.3
1.3.1.12 Tea & Coffee products	0.371	129.1	133.1	141.3	138.2	142.3
1.3.1.13 Processed condiments & salt	0.163	118.2	116.3	118.9	119.4	121.3
1.3.1.14 Processed ready to eat food	0.024	127.2	127.3	125.8	125.6	126.6
1.3.1.15 Health supplements	0.225	141.1	144.2	138.1	137.6	138.9
1.3.1.16 Prepared animal feeds	0.356	153.0	155.6	152.2	152.2	153.5
I.3.2 MANUFACTURE OF BEVERAGES	0.909	118.9	117.5	119.2	119.5	119.9
1.3.2.1 Wines & spirits	0.408	113.8	114.4	112.1	111.8	112.1
1.3.2.2 Malt liquors and Malt	0.225	117.9	116.6	116.8	117.7	119.4
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.4	123.0	131.7	132.4	131.8
I.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	148.4	144.3	148.4	149.7	150.3
1.3.3.1 Tobacco products	0.514	148.4	144.3	148.4	149.7	150.3
I.3.4 MANUFACTURE OF TEXTILES	4.881	113.4	113.6	114.9	115.5	115.9
1.3.4.1 Preparation and Spinning of textile fibres	2.582	106.2	106.6	107.3	108.1	108.7
1.3.4.2 Weaving & Finishing of textiles	1.509	122.0	121.3	124.7	125.3	124.9
1.3.4.3 Knitted and Crocheted fabrics	0.193	108.6	109.2	110.8	111.5	112.2
1.3.4.4 Made-up textile articles, Except apparel	0.299	124.6	124.6	124.6	125.6	126.5
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	141.7	145.7	136.6	137.1	137.6
1.3.4.6 Other textiles	0.201	117.5	117.5	118.5	115.2	117.0
I.3.5 MANUFACTURE OF WEARING APPAREL	0.814	136.9	134.7	140.5	141.0	139.2
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	137.8	137.1	140.8	141.6	139.2
1.3.5.2 Knitted and Crocheted apparel	0.221	134.5	128.4	139.5	139.4	138.9

No. 21: Wholesale Price Index (Contd.)
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2017		2018	
			Jun.	Apr.	May (P)	Jun. (P)
			1	2	3	4
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	120.1	119.7	122.6	121.7	121.9
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	110.9	113.5	114.6	114.2	114.8
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	131.2	130.4	133.9	133.6	133.3
1.3.6.3 Footwear	0.318	121.6	120.0	123.6	122.2	122.3
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	131.5	131.8	132.0	133.3	133.1
1.3.7.1 Saw milling and Planing of wood	0.124	120.5	119.6	121.3	123.4	122.9
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	131.5	131.1	133.7	135.3	135.1
1.3.7.3 Builder's carpentry and Joinery	0.036	159.8	164.5	158.3	157.4	158.3
1.3.7.4 Wooden containers	0.119	134.5	137.9	128.5	128.0	127.8
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	118.9	118.5	120.8	121.0	120.7
1.3.8.1 Pulp, Paper and Paperboard	0.493	122.3	122.2	125.4	126.1	126.3
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.1	116.0	115.4	115.4	114.1
1.3.8.3 Other articles of paper and Paperboard	0.306	116.2	115.0	119.0	118.7	118.3
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	143.7	144.4	143.8	146.6	146.4
1.3.9.1 Printing	0.676	143.7	144.4	143.8	146.6	146.4
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	112.5	111.5	116.3	117.3	118.0
1.3.10.1 Basic chemicals	1.433	111.2	107.4	119.8	121.9	123.7
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	117.1	116.4	118.3	119.0	118.6
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.0	111.0	115.8	118.1	118.9
1.3.10.4 Pesticides and Other agrochemical products	0.454	115.3	116.9	118.2	117.9	119.9
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.6	111.3	113.8	112.1	111.6
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	115.2	116.2	114.5	114.2	115.2
1.3.10.7 Other chemical products	0.692	110.1	109.5	113.7	115.3	115.9
1.3.10.8 Man-made fibres	0.296	97.5	94.8	101.6	102.8	103.6
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	121.2	119.9	120.2	121.6	121.9
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	121.2	119.9	120.2	121.6	121.9
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.6	108.0	108.5	108.5	109.0
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	100.3	103.4	97.7	97.5	97.7
1.3.12.2 Other Rubber Products	0.272	91.0	91.6	91.4	90.5	90.7
1.3.12.3 Plastics products	1.418	113.9	113.0	116.4	116.6	117.4
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	112.7	112.7	115.4	115.7	115.2
1.3.13.1 Glass and Glass products	0.295	117.2	116.3	118.9	119.0	118.2
1.3.13.2 Refractory products	0.223	113.2	117.6	110.9	110.4	112.0
1.3.13.3 Clay Building Materials	0.121	94.0	98.6	102.3	101.4	98.1
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.5	112.0	112.4	112.5	112.5
1.3.13.5 Cement, Lime and Plaster	1.645	113.8	114.9	114.6	114.6	113.6
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	118.9	118.7	118.4	120.5	121.3
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.2	117.4	117.3	118.5	119.2
1.3.13.8 Other Non-Metallic Mineral Products	0.169	89.9	73.0	127.9	129.0	129.3
1.3.14 MANUFACTURE OF BASIC METALS	9.646	101.4	96.3	110.4	112.2	113.0
1.3.14.1 Inputs into steel making	1.411	98.2	92.6	109.8	111.7	113.1
1.3.14.2 Metallic Iron	0.653	99.4	88.3	117.4	119.9	119.2
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	93.2	89.5	98.8	100.1	100.6
1.3.14.4 Mild Steel -Long Products	1.081	95.6	89.8	108.0	109.0	110.7
1.3.14.5 Mild Steel - Flat products	1.144	104.9	97.4	119.2	120.4	120.5
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	97.3	92.0	110.5	111.7	111.3
1.3.14.7 Stainless Steel - Semi Finished	0.924	98.2	94.0	110.1	116.2	116.6
1.3.14.8 Pipes & tubes	0.205	116.1	110.3	124.5	123.6	126.4
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.9	103.7	111.4	113.8	114.7
1.3.14.10 Castings	0.925	104.8	103.1	107.2	106.8	107.7
1.3.14.11 Forgings of steel	0.271	118.4	117.5	117.2	118.5	120.3
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	109.5	107.2	111.5	112.7	114.0
1.3.15.1 Structural Metal Products	1.031	105.9	103.9	108.5	110.7	110.5
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	122.6	117.3	124.6	125.3	128.3
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.0	107.8	108.5	108.5	108.5
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	90.7	89.8	88.2	90.8	93.3
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.3	112.9	99.3	99.4	99.9
1.3.15.6 Other Fabricated Metal Products	0.728	114.8	110.0	120.1	120.3	121.7
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	110.1	109.1	111.4	111.6	111.3
1.3.16.1 Electronic Components	0.402	103.7	105.9	101.8	102.8	101.5
1.3.16.2 Computers and Peripheral Equipment	0.336	127.4	127.5	127.3	127.3	127.3

No. 21: Wholesale Price Index (Concl.)
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2017	2018		
			Jun.	Apr.	May (P)	Jun. (P)
			1	2	3	4
1.3.16.3 Communication Equipment	0.310	110.6	104.1	117.1	117.0	116.3
1.3.16.4 Consumer Electronics	0.641	103.1	101.6	103.9	104.0	104.9
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	106.9	106.6	111.4	111.4	109.2
1.3.16.6 Watches and Clocks	0.076	137.8	139.4	137.4	137.4	137.4
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	102.9	103.5	104.3	104.3	102.0
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.0	98.2	109.6	111.8	111.8
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	109.6	109.0	110.9	111.3	111.6
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.8	106.4	107.3	106.7	107.3
1.3.17.2 Batteries and Accumulators	0.236	117.4	119.2	117.3	117.5	117.4
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	116.5	114.3	116.6	123.6	126.0
1.3.17.4 Other electronic and Electric wires and Cables	0.428	105.7	102.5	110.0	110.9	111.2
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	109.9	105.7	109.4	109.1	108.1
1.3.17.6 Domestic appliances	0.366	121.3	120.7	121.8	122.8	122.4
1.3.17.7 Other electrical equipment	0.206	107.2	106.4	107.3	107.8	108.0
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	108.9	108.5	110.1	109.9	110.3
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	102.3	102.7	101.9	101.0	102.2
1.3.18.2 Fluid power equipment	0.162	115.3	115.5	116.0	117.8	117.8
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.6	108.2	108.8	109.4	108.7
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	109.0	105.0	112.0	112.2	111.6
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.5	79.2	79.3	79.6	79.3
1.3.18.6 Lifting and Handling equipment	0.285	105.8	104.1	107.9	108.6	111.6
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	127.3	126.8	129.2	128.6	129.8
1.3.18.9 Agricultural and Forestry machinery	0.833	112.8	112.3	114.5	114.1	114.0
1.3.18.10 Metal-forming machinery and Machine tools	0.224	99.6	102.4	99.5	97.4	97.4
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.0	76.1	74.4	73.8	74.1
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	121.1	120.4	122.8	121.5	123.5
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	117.4	117.7	121.3	120.2	120.1
1.3.18.14 Other special-purpose machinery	0.468	119.5	118.4	121.4	123.2	123.2
1.3.18.15 Renewable electricity generating equipment	0.046	70.4	71.1	68.8	68.8	68.6
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.7	111.6	111.6	111.7	111.9
1.3.19.1 Motor vehicles	2.600	112.6	114.3	112.1	111.9	112.3
1.3.19.2 Parts and Accessories for motor vehicles	2.368	108.6	108.7	111.2	111.4	111.4
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	110.2	109.3	110.4	110.5	110.5
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.0	101.3	105.2	105.2	105.2
1.3.20.3 Motor cycles	1.302	105.3	104.3	105.1	105.2	105.3
1.3.20.4 Bicycles and Invalid carriages	0.117	121.3	122.5	125.4	125.7	125.2
1.3.20.5 Other transport equipment	0.002	119.9	118.8	121.3	121.6	121.3
1.3.21 MANUFACTURE OF FURNITURE	0.727	120.3	117.7	125.3	125.1	127.5
1.3.21.1 Furniture	0.727	120.3	117.7	125.3	125.1	127.5
1.3.22 OTHER MANUFACTURING	1.064	109.2	113.9	105.4	106.9	106.9
1.3.22.1 Jewellery and Related articles	0.996	106.7	111.9	102.4	103.8	103.8
1.3.22.2 Musical instruments	0.001	171.0	147.2	182.7	178.7	173.7
1.3.22.3 Sports goods	0.012	126.0	127.1	126.5	126.4	126.4
1.3.22.4 Games and Toys	0.005	128.2	126.8	130.0	131.7	132.0
1.3.22.5 Medical and Dental instruments and Supplies	0.049	151.9	148.0	155.6	160.0	160.0
2 FOOD INDEX	24.378	137.3	134.7	135.4	135.3	136.8

Source: Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India.

No. 22: Index of Industrial Production (Base:2011-12=100)

Industry	Weight	2016-17	2017-18	April-May		May	
				2017-18	2018-19	2017	2018
	1	2	3	4	5	6	7
General Index	100.00	120.0	125.2	121.1	125.9	124.8	128.8
1 Sectoral Classification							
1.1 Mining	14.37	102.5	104.9	100.3	105.2	101.7	107.5
1.2 Manufacturing	77.63	121.0	126.5	121.5	126.3	125.6	129.1
1.3 Electricity	7.99	141.6	149.2	154.4	159.2	158.1	164.7
2 Use-Based Classification							
2.1 Primary Goods	34.05	117.5	121.8	119.3	124.4	122.0	128.9
2.2 Capital Goods	8.22	101.5	105.3	94.3	103.4	99.7	107.3
2.3 Intermediate Goods	17.22	122.3	125.1	121.5	123.0	123.3	124.4
2.4 Infrastructure/ Construction Goods	12.34	125.0	132.0	128.0	135.6	130.8	137.2
2.5 Consumer Durables	12.84	122.6	123.4	122.4	127.8	125.1	130.5
2.6 Consumer Non-Durables	15.33	126.5	139.7	132.2	135.3	140.9	137.3

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Government Accounts and Treasury Bills

No. 23: Union Government Accounts at a Glance

(₹ Billion)

Item	Financial Year	April - June			
	2018-19 (Budget Estimates)	2018-19 (Actuals)	2017-18 (Actuals)	Percentage to Budget Estimates	
				2018-19	2017-18
	1	2	3	4	5
1 Revenue Receipts	17,257.4	2,677.7	1,993.0	15.5	13.1
1.1 Tax Revenue (Net)	14,806.5	2,371.7	1,773.4	16.0	14.5
1.2 Non-Tax Revenue	2,450.9	306.0	219.7	12.5	7.6
2 Capital Receipts	7,164.8	4,398.8	4,514.3	61.4	71.5
2.1 Recovery of Loans	122.0	20.8	20.5	17.1	17.2
2.2 Other Receipts	800.0	87.6	76.9	11.0	10.6
2.3 Borrowings and Other Liabilities	6,242.8	4,290.3	4,416.9	68.7	80.8
3 Total Receipts (1+2)	24,422.1	7,076.5	6,507.3	29.0	30.3
4 Revenue Expenditure	21,417.7	6,206.6	5,824.0	29.0	31.7
4.1 Interest Payments	5,758.0	1,449.2	1,334.1	25.2	25.5
5 Capital Expenditure	3,004.4	869.9	683.3	29.0	22.1
6 Total Expenditure (4+5)	24,422.1	7,076.5	6,507.3	29.0	30.3
7 Revenue Deficit (4-1)	4,160.3	3,528.9	3,831.0	84.8	119.3
8 Fiscal Deficit {6-(1+2.1+2.2)}	6,242.8	4,290.3	4,416.9	68.7	80.8
9 Gross Primary Deficit (8-4.1)	484.8	2,841.2	3,082.8	586.0	1314.4

Source: Controller General of Accounts (CGA), Ministry of Finance, Government of India.

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2017	2018					
		Jun. 30	May 25	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	280.9	534.9	560.4	513.1	556.5	503.3	514.9
1.2 Primary Dealers	243.5	247.5	177.1	184.7	171.9	173.8	164.7	156.5
1.3 State Governments	146.2	776.7	634.7	694.8	785.6	771.6	718.1	718.1
1.4 Others	343.4	641.3	332.9	299.7	359.5	314.1	376.4	370.4
2 182-day								
2.1 Banks	216.2	378.1	293.8	348.9	305.7	320.6	290.2	321.1
2.2 Primary Dealers	316.5	218.3	343.1	337.4	345.9	380.3	401.0	439.5
2.3 State Governments	193.6	218.7	240.3	240.3	240.3	274.4	327.9	352.9
2.4 Others	120.9	56.9	216.5	186.7	241.2	212.0	244.8	195.2
3 364-day								
3.1 Banks	512.3	643.8	323.9	373.4	370.2	377.3	381.4	407.6
3.2 Primary Dealers	551.8	465.1	708.1	712.8	617.2	728.0	683.2	757.8
3.3 State Governments	26.3	29.7	142.1	142.1	141.3	141.3	149.5	149.5
3.4 Others	326.4	280.5	485.2	466.3	542.8	465.5	510.5	446.7
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,178.8	1,673.6	1,512.9	904.0	788.6	1,307.4	1,322.5
4.4 Others	5.1	5.8	7.1	5.0	1.4	3.9	12.3	3.0
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,237.5	4,432.7	4,547.5	4,634.7	4,715.3	4,750.9	4,830.1

14D intermediate T-Bills are non-marketable unlike 91D, 182D and 364D T-Bills. These bills are 'intermediate' by nature as these are liquidated to replenish shortfall in the daily minimum cash balances of State Governments

No. 25: Auctions of Treasury Bills

(₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2018-19										
May 30	70	40	219.01	100.00	20	70.00	100.00	170.00	98.43	6.3977
Jun. 6	70	55	287.09	102.00	25	70.00	102.00	172.00	98.40	6.5219
Jun. 13	70	58	949.28	32.00	7	70.00	32.00	102.00	98.40	6.5219
Jun. 20	70	65	877.38	3.40	24	70.00	3.40	73.40	98.41	6.4805
Jun. 27	70	53	912.31	37.00	21	70.00	37.00	107.00	98.40	6.5219
182-day Treasury Bills										
2018-19										
May 30	40	48	139.30	0.00	17	40.00	0.00	40.00	96.72	6.8011
Jun. 6	40	46	180.85	0.00	10	40.00	0.00	40.00	96.71	6.8225
Jun. 13	40	51	164.93	69.13	26	40.00	69.13	109.13	96.68	6.8869
Jun. 20	40	42	173.85	53.51	19	40.00	53.51	93.51	96.68	6.8869
Jun. 27	40	44	187.09	25.00	19	40.00	25.00	65.00	96.68	6.8869
364-day Treasury Bills										
2018-19										
May 30	40	68	146.80	0.00	11	40.00	0.00	40.00	93.54	6.9251
Jun. 6	40	49	110.77	0.00	22	40.00	0.00	40.00	93.48	6.9939
Jun. 13	40	45	84.95	0.00	29	40.00	0.00	40.00	93.40	7.0858
Jun. 20	40	51	123.80	37.92	22	40.00	37.92	77.92	93.39	7.0973
Jun. 27	40	55	111.42	0.00	26	40.00	0.00	40.00	93.36	7.1318

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	Borrowings/ Lendings
		1	2
June	1, 2018	4.85-6.25	5.95
June	2, 2018	4.50-6.00	5.33
June	4, 2018	4.85-6.25	5.86
June	5, 2018	4.85-6.20	5.89
June	6, 2018	4.80-6.15	5.88
June	7, 2018	5.00-6.50	6.04
June	8, 2018	4.80-6.15	6.02
June	11, 2018	4.80-6.25	6.04
June	12, 2018	4.90-6.50	6.11
June	13, 2018	4.90-6.40	6.08
June	14, 2018	4.90-6.40	6.09
June	15, 2018	4.90-6.40	6.10
June	18, 2018	4.90-6.40	6.17
June	19, 2018	4.90-6.50	6.17
June	20, 2018	5.00-6.55	6.24
June	21, 2018	5.00-6.90	6.25
June	22, 2018	5.00-6.50	6.25
June	25, 2018	5.00-6.50	6.24
June	26, 2018	4.90-6.50	6.16
June	27, 2018	4.90-6.50	6.13
June	28, 2018	4.85-6.50	6.13
June	29, 2018	4.85-6.50	6.17
June	30, 2018	4.65-6.40	6.25
July	2, 2018	4.90-6.75	6.13
July	3, 2018	4.90-6.60	6.11
July	4, 2018	4.90-6.50	6.09
July	5, 2018	4.80-6.55	6.07
July	6, 2018	4.80-6.35	6.14
July	7, 2018	4.70-6.40	6.23
July	9, 2018	4.90-6.35	6.18
July	10, 2018	4.90-6.35	6.15
July	11, 2018	4.90-6.35	6.17
July	12, 2018	4.90-6.35	6.14
July	13, 2018	4.90-6.45	6.16

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2017	2018			
	Jun. 23	May 11	May 25	Jun. 8	Jun. 22
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,111.1	2,040.6	2,052.2	1,861.5	1,745.0
1.1 Issued during the fortnight (₹ Billion)	130.3	138.6	172.0	123.1	212.0
2 Rate of Interest (per cent)	6.20-6.70	7.13-7.90	7.43-8.50	7.05-8.20	6.80-8.50

No. 28: Commercial Paper

Item	2017	2018			
	Jun. 30	May 15	May 31	Jun. 15	Jun. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,294.2	4,777.0	4,668.9	5,076.1	4,918.3
1.1 Reported during the fortnight (₹ Billion)	972.4	874.4	850.2	1,341.6	1,267.3
2 Rate of Interest (per cent)	6.23-11.95	6.61-9.55	6.89-9.84	6.25-15.86	6.16-11.19

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2017-18	2017	2018					
		Jun. 30	May 25	Jun. 1	Jun. 8	Jun. 15	Jun. 22	Jun. 29
	1	2	3	4	5	6	7	8
1 Call Money	245.5	168.5	315.6	260.8	328.5	292.5	428.6	263.0
2 Notice Money	36.6	56.8	4.5	79.3	4.4	6.6	3.3	47.5
3 Term Money	9	11.6	5.1	7.9	6.7	10.9	7.0	7.1
4 CBLO	2,130.1	2,326.9	1,784.0	2,222.9	1,868.8	2,303.4	2,237.9	2,659.3
5 Market Repo	1,921.8	2,022.1	1,812.5	1,935.9	2,031.6	2,167.1	2,491.1	2,146.3
6 Repo in Corporate Bond	3.8	1.1	8.2	0.5	4.7	7.0	7.6	3.6
7 Forex (US \$ million)	55,345	72,009	64,600	69,148	60,304	54,623	62,202	74,203
8 Govt. of India Dated Securities	808.7	878.8	511.6	532.2	495.0	553.0	623.9	479.0
9 State Govt. Securities	45.3	103.1	27.0	31.4	33.5	27.7	29.5	29.9
10 Treasury Bills								
10.1 91-Day	35.5	93.6	25.7	36.1	49.7	2.0	44.9	34.3
10.2 182-Day	10.2	31.6	6.9	3.4	13.0	5.8	4.5	12.0
10.3 364-Day	10.3	8.0	12.1	3.1	11.8	6.0	9.0	2.7
10.4 Cash Management Bills	13	90.4	–	–	25.4	70.4	13.2	23.5
11 Total Govt. Securities (8+9+10)	923.0	1,205.6	583.3	606.1	628.4	664.9	725.0	581.3
11.1 RBI	–	1.6	3.8	0.0	0.0	1.4	20.1	1.3

No. 30: New Capital Issues By Non-Government Public Limited Companies

(₹ Billion)

Security & Type of Issue	2017-18		2017-18 (Apr.-Jun.)		2018-19 (Apr.-Jun.) *		Jun. 2017		Jun. 2018 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	214	679.9	32	71.2	44	52.6	15	56.3	10	26.9
1A Premium	211	657.8	32	68.5	43	51.0	15	54.4	10	26.6
1.1 Public	193	466.0	29	66.3	42	51.1	14	55.1	10	26.9
1.1.1 Premium	190	448.7	29	64.1	41	49.5	14	53.5	10	26.6
1.2 Rights	21	213.9	3	4.9	2	1.5	1	1.2	–	–
1.2.1 Premium	21	209.1	3	4.4	2	1.5	1	0.9	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	7	49.5	1	19.7	5	154.2	–	–	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	7	49.5	1	19.7	5	154.2	–	–	–	–
3.2.1 Public	7	49.5	1	19.7	5	154.2	–	–	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	221	729.5	33	90.9	49	206.8	15	56.3	10	26.9
5.1 Public	200	515.6	30	86.0	47	205.3	14	55.1	10	26.9
5.2 Rights	21	213.9	3	4.9	2	1.5	1	1.2	–	–

* : Data is Provisional

Note : Since April 2018, monthly data is compiled on the basis of closing date of issues as against the earlier practice of compilation on the basis of opening date.

Source : Securities and Exchange Board of India.

External Sector

No. 31: Foreign Trade

Item	Unit	2017-18	2017		2018			
			Jun.	Feb.	Mar.	Apr.	May	Jun.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,555.4	1,483.0	1,675.7	1,896.5	1,683.1	1,956.3	1,840.3
	US \$ Million	303,376.2	23,012.7	26,030.7	29,167.0	25,642.8	28,965.6	27,145.3
1.1 Oil	₹ Billion	2,413.8	140.4	213.5	214.0	177.4	354.0	268.2
	US \$ Million	37,456.6	2,178.5	3,316.5	3,292.0	2,702.9	5,241.5	3,955.7
1.2 Non-oil	₹ Billion	17,141.6	1,342.6	1,462.2	1,682.4	1,505.7	1,602.3	1,572.1
	US \$ Million	265,919.6	20,834.1	22,714.2	25,875.1	22,940.0	23,724.1	23,189.7
2 Imports	₹ Billion	30,010.2	2,387.9	2,437.9	2,783.0	2,599.5	2,935.0	3,002.8
	US \$ Million	465,578.3	37,055.2	37,871.3	42,801.2	39,604.4	43,456.1	44,294.1
2.1 Oil	₹ Billion	7,003.2	494.7	656.4	722.9	685.1	778.6	862.6
	US \$ Million	108,658.6	7,677.2	10,196.0	11,117.7	10,438.6	11,528.8	12,724.6
2.2 Non-oil	₹ Billion	23,007.0	1,893.2	1,781.6	2,060.1	1,914.3	2,156.4	2,140.2
	US \$ Million	356,919.7	29,378.1	27,675.3	31,683.5	29,165.9	31,927.3	31,569.5
3 Trade Balance	₹ Billion	-10,454.7	-904.9	-762.2	-886.5	-916.4	-978.7	-1,162.6
	US \$ Million	-162,202.1	-14,042.6	-11,840.6	-13,634.1	-13,961.6	-14,490.5	-17,148.7
3.1 Oil	₹ Billion	-4,589.4	-354.3	-442.9	-508.8	-507.7	-424.6	-594.5
	US \$ Million	-71,202.0	-5,498.6	-6,879.4	-7,825.7	-7,735.7	-6,287.3	-8,768.9
3.2 Non-oil	₹ Billion	-5,865.3	-550.6	-319.4	-377.7	-408.6	-554.0	-568.1
	US \$ Million	-91,000.1	-8,544.0	-4,961.1	-5,808.5	-6,225.9	-8,203.2	-8,379.8

Source: DGCI&S and Ministry of Commerce & Industry.

No. 32: Foreign Exchange Reserves

Item	Unit	2017	2018						
			Jul. 21	Jun. 15	Jun. 22	Jun. 29	Jul. 6	Jul. 13	Jul. 20
		1	2	3	4	5	6	7	
1 Total Reserves	₹ Billion	25,174	27,851	27,619	27,809	27,930	27,702	27,873	
	US \$ Million	391,331	410,070	407,816	406,058	405,810	405,076	405,143	
1.1 Foreign Currency Assets	₹ Billion	23,610	26,181	25,910	26,095	26,214	25,983	26,151	
	US \$ Million	367,149	385,333	382,500	380,718	380,792	380,003	380,050	
1.2 Gold	₹ Billion	1,317	1,432	1,439	1,442	1,443	1,448	1,450	
	US \$ Million	20,349	21,229	21,332	21,370	21,040	21,115	21,140	
1.3 SDRs	SDRs Million	1,064	1,057	1,057	1,057	1,057	1,057	1,057	
	₹ Billion	96	101	101	102	103	101	102	
1.4 Reserve Tranche Position in IMF	US \$ Million	1,492	1,491	1,492	1,486	1,489	1,481	1,480	
	₹ Billion	151	137	169	170	171	169	170	
	US \$ Million	2,341	2,017	2,493	2,484	2,489	2,476	2,474	

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2017-18	2017	2018		2017-18	2018-19
		Jun.	May	Jun.	Apr.-Jun.	Apr.-Jun.
	1	2	3	4	5	6
1 NRI Deposits	126,182	118,247	123,484	123,385	1,237	2,632
1.1 FCNR(B)	22,026	20,898	22,246	22,381	-104	355
1.2 NR(E)RA	90,035	84,611	87,482	87,226	1,275	1,884
1.3 NRO	14,121	12,737	13,756	13,778	66	393

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2017-18	2017-18	2018-19	2017	2018	
		Apr.-Jun.	Apr.-Jun.	Jun.	May	Jun.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	30,286	7,144	9,840	2,098	3,863	1,168
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	39,431	10,148	13,085	3,032	4,673	2,420
1.1.1.1 Gross Inflows/Gross Investments	60,974	14,597	16,868	4,516	6,142	4,119
1.1.1.1.1 Equity	45,521	10,563	12,907	3,171	4,564	2,942
1.1.1.1.1.1 Government (SIA/FIPB)	7,797	266	1,541	121	893	236
1.1.1.1.1.2 RBI	29,569	8,461	10,038	2,572	3,380	1,972
1.1.1.1.1.3 Acquisition of shares	7,491	1,681	1,173	426	239	683
1.1.1.1.1.4 Equity capital of unincorporated bodies	664	155	155	52	52	52
1.1.1.1.2 Reinvested earnings	12,542	2,924	2,924	975	975	975
1.1.1.1.3 Other capital	2,911	1,110	1,037	370	603	202
1.1.1.2 Repatriation/Disinvestment	21,544	4,449	3,783	1,483	1,469	1,698
1.1.1.2.1 Equity	21,325	4,327	3,770	1,442	1,462	1,698
1.1.1.2.2 Other capital	219	122	12	41	7	0
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	9,144	3,004	3,245	935	809	1,252
1.1.2.1 Equity capital	5,254	1,760	2,186	552	511	852
1.1.2.2 Reinvested Earnings	2,853	713	713	238	238	238
1.1.2.3 Other Capital	4,525	1,239	621	381	170	259
1.1.2.4 Repatriation/Disinvestment	3,487	708	275	236	110	97
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	22,115	12,452	-9,322	4,428	-4,118	-2,071
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	22,165	11,921	-9,107	4,251	-4,063	-1,997
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	50	-530	215	-177	54	74
1 Foreign Investment Inflows	52,401	19,595	518	6,526	-254	-903

No. 35: Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals

(US\$ Million)

Item	2017-18	2017	2018		
		Jun.	Apr.	May	Jun.
	1	2	3	4	5
1 Outward Remittances under the LRS	11,333.6	905.1	929.3	996.1	1,030.6
1.1 Deposit	414.9	26.3	49.9	31.0	25.8
1.2 Purchase of immovable property	89.6	10.1	7.6	8.2	7.7
1.3 Investment in equity/debt	441.8	44.3	34.1	26.5	25.2
1.4 Gift	1,169.7	83.5	142.8	118.6	107.8
1.5 Donations	8.5	0.3	0.9	0.2	0.6
1.6 Travel	4,022.1	352.6	274.8	364.7	380.5
1.7 Maintenance of close relatives	2,937.4	229.5	281.5	248.8	208.5
1.8 Medical Treatment	27.5	2.4	3.2	2.1	2.1
1.9 Studies Abroad	2,021.4	144.8	115.7	178.0	257.2
1.10 Others	200.6	11.3	18.8	17.9	15.2

No. 36: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

Item	2016-17	2017-18	2017	2018	
			July	June	July
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.65	76.94	77.35	74.13	73.87
1.2 REER	114.51	119.71	120.02	115.55	115.15
2 Export-Based Weights					
2.1 NEER	76.38	78.89	79.21	76.12	75.54
2.2 REER	116.44	121.94	122.41	117.72	116.84
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	66.86	68.13	68.97	64.32	64.24
1.2 REER	125.17	129.87	130.76	123.88	123.13
2 Base: 2016-17 (April-March) =100					
2.1 NEER	100.00	101.90	103.15	96.21	96.08
2.2 REER	100.00	103.75	104.47	98.97	98.37

No. 37: External Commercial Borrowings (ECBs) – Registrations

(US\$ Million)

Item	2017-18	2017	2018	
		Jun.	May	Jun.
	1	2	3	4
1 Automatic Route				
1.1 Number	769	76	84	85
1.2 Amount	20,397	1,335	1,347	2,714
2 Approval Route				
2.1 Number	38	2	-	-
2.2 Amount	8,471	299	-	-
3 Total (1+2)				
3.1 Number	807	78	84	85
3.2 Amount	28,868	1,634	1,347	2,714
4 Weighted Average Maturity (in years)	6.10	6.00	3.10	5.10
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	2.50	1.11	1.35
5.2 Interest rate range for Fixed Rate Loans	0.00-12.25	0.00-12.00	0.00-13.88	0.30-11.00

No. 38: India's Overall Balance of Payments

(US\$ Million)

Item	Jan-Mar 2017 (PR)			Jan-Mar 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	284,017	276,705	7,312	329,455	316,218	13,237
1 CURRENT ACCOUNT (1.1+ 1.2)	139,362	141,935	-2,573	156,683	169,750	-13,066
1.1 MERCHANDISE	77,354	107,076	-29,722	82,218	123,841	-41,623
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	62,008	34,859	27,149	74,466	45,909	28,557
1.2.1 Services	41,791	23,265	18,525	51,585	31,421	20,164
1.2.1.1 Travel	6,720	3,655	3,065	7,710	4,728	2,983
1.2.1.2 Transportation	4,226	3,694	533	4,688	4,941	-253
1.2.1.3 Insurance	591	439	153	638	370	268
1.2.1.4 G.n.i.e.	136	146	-10	179	305	-126
1.2.1.5 Miscellaneous	30,117	15,332	14,785	38,370	21,076	17,293
1.2.1.5.1 Software Services	18,514	974	17,540	19,906	1,345	18,561
1.2.1.5.2 Business Services	8,320	8,239	81	9,936	9,433	503
1.2.1.5.3 Financial Services	1,007	1,431	-424	1,686	1,171	515
1.2.1.5.4 Communication Services	666	204	462	600	263	337
1.2.2 Transfers	15,735	1,549	14,186	18,100	1,887	16,213
1.2.2.1 Official	34	216	-183	30	219	-190
1.2.2.2 Private	15,701	1,333	14,368	18,070	1,668	16,402
1.2.3 Income	4,482	10,045	-5,562	4,781	12,601	-7,820
1.2.3.1 Investment Income	3,366	9,399	-6,033	3,651	11,984	-8,333
1.2.3.2 Compensation of Employees	1,116	646	470	1,129	617	513
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	145,128	134,770	10,357	171,492	146,468	25,024
2.1 Foreign Investment (2.1.1+2.1.2)	85,079	69,283	15,796	85,777	77,094	8,683
2.1.1 Foreign Direct Investment	13,999	9,001	4,997	13,840	7,432	6,408
2.1.1.1 In India	12,342	3,201	9,141	13,097	4,492	8,605
2.1.1.1.1 Equity	7,968	2,818	5,149	9,096	4,458	4,638
2.1.1.1.2 Reinvested Earnings	3,241	-	3,241	3,393	-	3,393
2.1.1.1.3 Other Capital	1,133	383	750	608	34	574
2.1.1.2 Abroad	1,657	5,800	-4,143	743	2,941	-2,198
2.1.1.2.1 Equity	1,657	3,471	-1,814	743	1,263	-520
2.1.1.2.2 Reinvested Earnings	0	731	-731	0	713	-713
2.1.1.2.3 Other Capital	0	1,598	-1,598	0	964	-964
2.1.2 Portfolio Investment	71,080	60,282	10,799	71,937	69,661	2,276
2.1.2.1 In India	70,858	59,727	11,131	71,802	69,427	2,376
2.1.2.1.1 FIIs	70,858	59,727	11,131	71,802	69,427	2,376
2.1.2.1.1.1 Equity	57,118	50,678	6,440	58,274	56,148	2,126
2.1.2.1.1.2 Debt	13,739	9,049	4,691	13,528	13,279	249
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	223	554	-332	135	235	-100
2.2 Loans (2.2.1+2.2.2+2.2.3)	34,267	30,279	3,987	40,835	33,870	6,965
2.2.1 External Assistance	2,020	1,154	866	2,686	1,257	1,430
2.2.1.1 By India	14	58	-43	14	31	-17
2.2.1.2 To India	2,005	1,096	909	2,673	1,225	1,447
2.2.2 Commercial Borrowings	6,976	7,851	-875	13,581	12,589	992
2.2.2.1 By India	1,736	1,675	61	6,134	6,098	36
2.2.2.2 To India	5,240	6,176	-936	7,447	6,491	956
2.2.3 Short Term to India	25,270	21,274	3,996	24,568	20,025	4,543
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	24,645	21,274	3,371	22,951	20,025	2,926
2.2.3.2 Suppliers' Credit up to 180 days	625	0	625	1,617	0	1,617
2.3 Banking Capital (2.3.1+2.3.2)	16,039	29,081	-13,042	31,834	27,205	4,629
2.3.1 Commercial Banks	16,034	29,081	-13,047	31,751	27,205	4,547
2.3.1.1 Assets	163	11,215	-11,053	7,132	10,960	-3,829
2.3.1.2 Liabilities	15,872	17,866	-1,994	24,620	16,244	8,375
2.3.1.2.1 Non-Resident Deposits	15,006	12,308	2,698	20,068	15,432	4,636
2.3.2 Others	5	0	5	83	0	83
2.4 Rupee Debt Service	-	48	-48	-	50	-50
2.5 Other Capital	9,743	6,080	3,663	13,045	8,250	4,795
3 Errors & Omissions	-472	-	-472	1,279	-	1,279
4 Monetary Movements (4.1+ 4.2)	0	7,312	-7,312	0	13,237	-13,237
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	7,312	-7,312	0	13,237	-13,237

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jan-Mar 2017 (PR)			Jan-Mar 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	19,032	18,542	490	21,198	20,347	852
1 CURRENT ACCOUNT (1.1+ 1.2)	9,339	9,511	-172	10,082	10,922	-841
1.1 MERCHANDISE	5,184	7,175	-1,992	5,290	7,968	-2,678
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	4,155	2,336	1,819	4,791	2,954	1,837
1.2.1 Services	2,800	1,559	1,241	3,319	2,022	1,297
1.2.1.1 Travel	450	245	205	496	304	192
1.2.1.2 Transportation	283	248	36	302	318	-16
1.2.1.3 Insurance	40	29	10	41	24	17
1.2.1.4 G.n.i.e.	9	10	-1	12	20	-8
1.2.1.5 Miscellaneous	2,018	1,027	991	2,469	1,356	1,113
1.2.1.5.1 Software Services	1,241	65	1,175	1,281	87	1,194
1.2.1.5.2 Business Services	558	552	5	639	607	32
1.2.1.5.3 Financial Services	67	96	-28	108	75	33
1.2.1.5.4 Communication Services	45	14	31	39	17	22
1.2.2 Transfers	1,054	104	951	1,165	121	1,043
1.2.2.1 Official	2	14	-12	2	14	-12
1.2.2.2 Private	1,052	89	963	1,163	107	1,055
1.2.3 Income	300	673	-373	308	811	-503
1.2.3.1 Investment Income	226	630	-404	235	771	-536
1.2.3.2 Compensation of Employees	75	43	32	73	40	33
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	9,725	9,031	694	11,034	9,424	1,610
2.1 Foreign Investment (2.1.1+2.1.2)	5,701	4,643	1,059	5,519	4,961	559
2.1.1 Foreign Direct Investment	938	603	335	891	478	412
2.1.1.1 In India	827	214	613	843	289	554
2.1.1.1.1 Equity	534	189	345	585	287	298
2.1.1.1.2 Reinvested Earnings	217	0	217	218	0	218
2.1.1.1.3 Other Capital	76	26	50	39	2	37
2.1.1.2 Abroad	111	389	-278	48	189	-141
2.1.1.2.1 Equity	111	233	-122	48	81	-33
2.1.1.2.2 Reinvested Earnings	0	49	-49	0	46	-46
2.1.1.2.3 Other Capital	0	107	-107	0	62	-62
2.1.2 Portfolio Investment	4,763	4,040	724	4,629	4,482	146
2.1.2.1 In India	4,748	4,002	746	4,620	4,467	153
2.1.2.1.1 FIIs	4,748	4,002	746	4,620	4,467	153
2.1.2.1.1.1 Equity	3,828	3,396	432	3,750	3,613	137
2.1.2.1.1.2 Debt	921	606	314	870	854	16
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	15	37	-22	9	15	-6
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,296	2,029	267	2,628	2,179	448
2.2.1 External Assistance	135	77	58	173	81	92
2.2.1.1 By India	1	4	-3	1	2	-1
2.2.1.2 To India	134	73	61	172	79	93
2.2.2 Commercial Borrowings	467	526	-59	874	810	64
2.2.2.1 By India	116	112	4	395	392	2
2.2.2.2 To India	351	414	-63	479	418	62
2.2.3 Short Term to India	1,693	1,426	268	1,581	1,288	292
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,652	1,426	226	1,477	1,288	188
2.2.3.2 Suppliers' Credit up to 180 days	42	0	42	104	0	104
2.3 Banking Capital (2.3.1+2.3.2)	1,075	1,949	-874	2,048	1,750	298
2.3.1 Commercial Banks	1,074	1,949	-874	2,043	1,750	293
2.3.1.1 Assets	11	752	-741	459	705	-246
2.3.1.2 Liabilities	1,064	1,197	-134	1,584	1,045	539
2.3.1.2.1 Non-Resident Deposits	1,006	825	181	1,291	993	298
2.3.2 Others	0	0	0	5	0	5
2.4 Rupee Debt Service	0	3	-3	0	3	-3
2.5 Other Capital	653	407	245	839	531	309
3 Errors & Omissions	-32	0	-32	82	0	82
4 Monetary Movements (4.1+ 4.2)	0	490	-490	0	852	-852
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	490	-490	0	852	-852

No. 40: Standard Presentation of BoP in India as per BPM6

(US \$ Million)

Item	Jan-Mar 2017 (PR)			Jan-Mar 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	139,361	141,915	-2,554	156,683	169,730	-13,047
1.A Goods and Services (1.A.a+1.A.b)	119,145	130,341	-11,196	133,803	155,262	-21,459
1.A.a Goods (1.A.a.1 to 1.A.a.3)	77,354	107,076	-29,722	82,218	123,841	-41,623
1.A.a.1 General merchandise on a BOP basis	77,623	97,379	-19,756	82,872	116,776	-33,904
1.A.a.2 Net exports of goods under merchandising	-268	0	-268	-655	0	-655
1.A.a.3 Nonmonetary gold	-	9,697	-9,697	-	7,065	-7,065
1.A.b Services (1.A.b.1 to 1.A.b.13)	41,791	23,265	18,525	51,585	31,421	20,164
1.A.b.1 Manufacturing services on physical inputs owned by others	23	11	12	55	13	43
1.A.b.2 Maintenance and repair services n.i.e.	68	116	-48	60	155	-95
1.A.b.3 Transport	4,226	3,694	533	4,688	4,941	-253
1.A.b.4 Travel	6,720	3,655	3,065	7,710	4,728	2,983
1.A.b.5 Construction	564	244	320	535	585	-50
1.A.b.6 Insurance and pension services	591	439	153	638	370	268
1.A.b.7 Financial services	1,007	1,431	-424	1,686	1,171	515
1.A.b.8 Charges for the use of intellectual property n.i.e.	140	1,342	-1,203	212	1,704	-1,492
1.A.b.9 Telecommunications, computer, and information services	19,253	1,278	17,975	20,574	1,708	18,866
1.A.b.10 Other business services	8,320	8,239	81	9,936	9,433	503
1.A.b.11 Personal, cultural, and recreational services	328	454	-126	480	616	-136
1.A.b.12 Government goods and services n.i.e.	136	146	-10	179	305	-126
1.A.b.13 Others n.i.e.	414	2,217	-1,803	4,830	5,691	-861
1.B Primary Income (1.B.1 to 1.B.3)	4,482	10,045	-5,562	4,781	12,601	-7,820
1.B.1 Compensation of employees	1,116	646	470	1,129	617	513
1.B.2 Investment income	2,624	9,182	-6,558	2,844	11,841	-8,997
1.B.2.1 Direct investment	1,319	4,376	-3,057	1,337	5,968	-4,631
1.B.2.2 Portfolio investment	46	1,677	-1,630	56	2,347	-2,292
1.B.2.3 Other investment	243	3,129	-2,886	268	3,515	-3,247
1.B.2.4 Reserve assets	1,015	0	1,015	1,183	11	1,173
1.B.3 Other primary income	742	217	525	807	143	664
1.C Secondary Income (1.C.1+1.C.2)	15,734	1,529	14,205	18,099	1,868	16,231
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,701	1,333	14,368	18,070	1,668	16,402
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	15,155	1,075	14,080	17,484	1,260	16,224
1.C.1.2 Other current transfers	546	259	288	586	408	178
1.C.2 General government	33	196	-163	29	200	-171
2 Capital Account (2.1+2.2)	96	72	24	62	105	-43
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	49	13	36	6	5	1
2.2 Capital transfers	47	60	-13	56	100	-44
3 Financial Account (3.1 to 3.5)	145,033	142,030	3,003	171,430	159,620	11,811
3.1 Direct Investment (3.1A+3.1B)	13,999	9,001	4,997	13,840	7,432	6,408
3.1.A Direct Investment in India	12,342	3,201	9,141	13,097	4,492	8,605
3.1.A.1 Equity and investment fund shares	11,209	2,818	8,390	12,489	4,458	8,031
3.1.A.1.1 Equity other than reinvestment of earnings	7,968	2,818	5,149	9,096	4,458	4,638
3.1.A.1.2 Reinvestment of earnings	3,241	-	3,241	3,393	-	3,393
3.1.A.2 Debt instruments	1,133	383	750	608	34	574
3.1.A.2.1 Direct investor in direct investment enterprises	1,133	383	750	608	34	574
3.1.B Direct Investment by India	1,657	5,800	-4,143	743	2,941	-2,198
3.1.B.1 Equity and investment fund shares	1,657	4,202	-2,545	743	1,976	-1,234
3.1.B.1.1 Equity other than reinvestment of earnings	1,657	3,471	-1,814	743	1,263	-520
3.1.B.1.2 Reinvestment of earnings	-	731	-731	-	713	-713
3.1.B.2 Debt instruments	0	1,598	-1,598	0	964	-964
3.1.B.2.1 Direct investor in direct investment enterprises	-	1,598	-1,598	-	964	-964
3.2 Portfolio Investment	71,080	60,282	10,799	71,937	69,661	2,276
3.2.A Portfolio Investment in India	70,858	59,727	11,131	71,802	69,427	2,376
3.2.1 Equity and investment fund shares	57,118	50,678	6,440	58,274	56,148	2,126
3.2.2 Debt securities	13,739	9,049	4,691	13,528	13,279	249
3.2.B Portfolio Investment by India	223	554	-332	135	235	-100
3.3 Financial derivatives (other than reserves) and employee stock options	4,371	1,458	2,914	5,010	5,114	-104
3.4 Other investment	55,583	63,978	-8,395	80,643	64,175	16,468
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	15,011	12,308	2,702	20,151	15,432	4,719
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	5	0	5	83	0	83
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15,006	12,308	2,698	20,068	15,432	4,636
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	10,024	25,777	-15,753	27,951	25,618	2,333
3.4.3.A Loans to India	8,274	24,045	-15,771	21,803	19,489	2,313
3.4.3.B Loans by India	1,750	1,733	18	6,148	6,129	19
3.4.4 Insurance, pension, and standardized guarantee schemes	30	171	-142	41	951	-910
3.4.5 Trade credit and advances	25,270	21,274	3,996	24,568	20,025	4,543
3.4.6 Other accounts receivable/payable - other	5,247	4,446	801	7,933	2,149	5,784
3.4.7 Special drawing rights	-	-	0	-	-	-
3.5 Reserve assets	0	7,312	-7,312	0	13,237	-13,237
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	7,312	-7,312	0	13,237	-13,237
4 Total assets/liabilities	145,033	142,030	3,003	171,430	159,620	11,811
4.1 Equity and investment fund shares	74,607	59,882	14,725	76,692	68,882	7,810
4.2 Debt instruments	65,178	70,390	-5,212	86,806	75,352	11,454
4.3 Other financial assets and liabilities	5,247	11,758	-6,510	7,933	15,386	-7,453
5 Net errors and omissions	-	472	-472	1,279	-	1,279

No. 41: Standard Presentation of BoP in India as per BPM6

(₹ Billion)

Item	Jan-Mar 2017 (PR)			Jan-Mar 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	9,339	9,510	-171	10,082	10,921	-840
1.A Goods and Services (1.A.a+1.A.b)	7,984	8,734	-750	8,609	9,990	-1,381
1.A.a Goods (1.A.a.1 to 1.A.a.3)	5,184	7,175	-1,992	5,290	7,968	-2,678
1.A.a.1 General merchandise on a BOP basis	5,202	6,525	-1,324	5,332	7,514	-2,182
1.A.a.2 Net exports of goods under merchandising	-18	0	-18	-42	0	-42
1.A.a.3 Nonmonetary gold	0	650	-650	0	455	-455
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,800	1,559	1,241	3,319	2,022	1,297
1.A.b.1 Manufacturing services on physical inputs owned by others	2	1	1	4	1	3
1.A.b.2 Maintenance and repair services n.i.e.	5	8	-3	4	10	-6
1.A.b.3 Transport	283	248	36	302	318	-16
1.A.b.4 Travel	450	245	205	496	304	192
1.A.b.5 Construction	38	16	21	34	38	-3
1.A.b.6 Insurance and pension services	40	29	10	41	24	17
1.A.b.7 Financial services	67	96	-28	108	75	33
1.A.b.8 Charges for the use of intellectual property n.i.e.	9	90	-81	14	110	-96
1.A.b.9 Telecommunications, computer, and information services	1,290	86	1,205	1,324	110	1,214
1.A.b.10 Other business services	558	552	5	639	607	32
1.A.b.11 Personal, cultural, and recreational services	22	30	-8	31	40	-9
1.A.b.12 Government goods and services n.i.e.	9	10	-1	12	20	-8
1.A.b.13 Others n.i.e.	28	149	-121	311	366	-55
1.B Primary Income (1.B.1 to 1.B.3)	300	673	-373	308	811	-503
1.B.1 Compensation of employees	75	43	32	73	40	33
1.B.2 Investment income	176	615	-439	183	762	-579
1.B.2.1 Direct investment	88	293	-205	86	384	-298
1.B.2.2 Portfolio investment	3	112	-109	4	151	-147
1.B.2.3 Other investment	16	210	-193	17	226	-209
1.B.2.4 Reserve assets	68	0	68	76	1	75
1.B.3 Other primary income	50	15	35	52	9	43
1.C Secondary Income (1.C.1+1.C.2)	1,054	102	952	1,165	120	1,044
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,052	89	963	1,163	107	1,055
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,016	72	944	1,125	81	1,044
1.C.1.2 Other current transfers	37	17	19	38	26	11
1.C.2 General government	2	13	-11	2	13	-11
2 Capital Account (2.1+2.2)	6	5	2	4	7	-3
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	1	2	0	0	0
2.2 Capital transfers	3	4	-1	4	6	-3
3 Financial Account (3.1 to 3.5)	9,719	9,518	201	11,031	10,271	760
3.1 Direct Investment (3.1A+3.1B)	938	603	335	891	478	412
3.1.A Direct Investment in India	827	214	613	843	289	554
3.1.A.1 Equity and investment fund shares	751	189	562	804	287	517
3.1.A.1.1 Equity other than reinvestment of earnings	534	189	345	585	287	298
3.1.A.1.2 Reinvestment of earnings	217	0	217	218	0	218
3.1.A.2 Debt instruments	76	26	50	39	2	37
3.1.A.2.1 Direct investor in direct investment enterprises	76	26	50	39	2	37
3.1.B Direct Investment by India	111	389	-278	48	189	-141
3.1.B.1 Equity and investment fund shares	111	282	-171	48	127	-79
3.1.B.1.1 Equity other than reinvestment of earnings	111	233	-122	48	81	-33
3.1.B.1.2 Reinvestment of earnings	0	49	-49	0	46	-46
3.1.B.2 Debt instruments	0	107	-107	0	62	-62
3.1.B.2.1 Direct investor in direct investment enterprises	0	107	-107	0	62	-62
3.2 Portfolio Investment	4,763	4,040	724	4,629	4,482	146
3.2.A Portfolio Investment in India	4,748	4,002	746	4,620	4,467	153
3.2.1 Equity and investment fund shares	3,828	3,396	432	3,750	3,613	137
3.2.2 Debt securities	921	606	314	870	854	16
3.2.B Portfolio Investment by India	15	37	-22	9	15	-6
3.3 Financial derivatives (other than reserves) and employee stock options	293	98	195	322	329	-7
3.4 Other investment	3,725	4,287	-563	5,189	4,129	1,060
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	1,006	825	181	1,297	993	304
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	0	0	5	0	5
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,006	825	181	1,291	993	298
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	672	1,727	-1,056	1,798	1,648	150
3.4.3.A Loans to India	554	1,611	-1,057	1,403	1,254	149
3.4.3.B Loans by India	117	116	1	396	394	1
3.4.4 Insurance, pension, and standardized guarantee schemes	2	11	-10	3	61	-59
3.4.5 Trade credit and advances	1,693	1,426	268	1,581	1,288	292
3.4.6 Other accounts receivable/payable - other	352	298	54	510	138	372
3.4.7 Special drawing rights	0	0	0	0	-	-
3.5 Reserve assets	0	490	-490	0	852	-852
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	490	-490	0	852	-852
4 Total assets/liabilities	9,719	9,518	201	11,031	10,271	760
4.1 Equity and investment fund shares	5,000	4,013	987	4,935	4,432	503
4.2 Debt instruments	4,368	4,717	-349	5,585	4,848	737
4.3 Other financial assets and liabilities	352	788	-436	510	990	-480
5 Net errors and omissions		32	-32	82		82

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2017-18		2017				2018	
			Mar.		Dec.		Mar.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	157,373	379,440	148,229	342,618	155,176	377,478	157,373	379,440
1.1 Equity Capital and Reinvested Earnings	103,734	363,190	99,114	327,845	102,500	361,451	103,734	363,190
1.2 Other Capital	53,640	16,250	49,115	14,772	52,676	16,026	53,640	16,250
2 Portfolio Investment	2,665	272,202	2,615	238,364	2,565	267,497	2,665	272,202
2.1 Equity	1,246	155,106	1,593	153,978	2,281	155,675	1,246	155,106
2.2 Debt	1,418	117,096	1,022	84,386	284	111,822	1,418	117,096
3 Other Investment	48,235	401,516	49,072	377,356	46,281	390,267	48,235	401,516
3.1 Trade Credit	1,696	103,154	1,794	88,897	1,572	98,442	1,696	103,154
3.2 Loan	8,225	159,670	7,375	159,476	5,577	155,927	8,225	159,670
3.3 Currency and Deposits	20,790	126,456	22,041	117,110	20,769	123,546	20,790	126,456
3.4 Other Assets/Liabilities	17,524	12,236	17,862	11,872	18,363	12,351	17,524	12,236
4 Reserves	424,545	–	369,955	–	409,072	–	424,545	–
5 Total Assets/ Liabilities	632,818	1,053,157	569,870	958,337	613,094	1,035,241	632,818	1,053,157
6 IIP (Assets - Liabilities)		–420,339		–388,467		–422,147		–420,339

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2017-18	2018			2017-18	2018		
		Apr.	May	Jun.		Apr.	May	Jun.
	1	2	3	4	5	6	7	8
1 RTGS	124.46	10.66	11.49	11.43	1,467,431.99	120,758.20	132,353.84	142,541.58
1.1 Customer Transactions	120.71	10.37	11.19	11.14	1,036,698.74	82,457.44	93,765.34	101,133.89
1.2 Interbank Transactions	3.72	0.29	0.30	0.29	130,426.03	11,588.31	11,955.59	13,065.14
1.3 Interbank Clearing	0.024	0.002	0.002	0.002	300,307.22	26,712.46	26,632.91	28,342.55
2 CCIL Operated Systems	3.50	0.32	0.33	0.30	1,074,802.02	88,118.72	94,214.93	92,619.44
2.1 CBLO	0.20	0.01	0.02	0.02	283,307.58	20,391.16	23,278.32	24,828.84
2.2 Govt. Securities Clearing	1.12	0.10	0.08	0.08	370,363.78	27,275.05	29,277.16	30,639.42
2.2.1 Outright	0.92	0.08	0.06	0.06	113,998.80	8,828.96	6,045.64	6,670.83
2.2.2 Repo	0.199	0.015	0.020	0.020	256,364.98	18,446.09	23,231.52	23,968.60
2.3 Forex Clearing	2.17	0.20	0.23	0.21	421,130.66	40,452.51	41,659.44	37,151.17
3 Paper Clearing	1,171.31	92.47	96.71	97.30	81,934.93	7,271.80	7,215.22	7,196.71
3.1 Cheque Truncation System (CTS)	1,138.05	90.93	95.25	96.39	79,451.24	7,155.21	7,102.42	7,092.78
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	33.27	1.53	1.46	0.91	2,483.68	116.59	112.81	103.92
4 Retail Electronic Clearing	5,467.29	541.12	527.20	533.60	192,017.98	18,588.66	19,214.69	21,262.17
4.1 ECS DR	1.54	0.05	0.08	0.13	9.72	0.24	0.27	0.77
4.2 ECS CR (includes NECS)	6.14	0.65	0.50	0.42	118.64	12.34	10.29	12.56
4.3 EFT/NEFT	1,946.36	167.35	172.91	177.15	172,228.52	16,326.64	17,151.96	19,017.08
4.4 Immediate Payment Service (IMPS)	1,009.80	109.55	116.62	120.49	8,924.98	1,022.40	1,085.75	1,130.12
4.5 National Automated Clearing House (NACH)	2,503.46	263.52	237.09	235.41	10,736.12	1,227.04	966.41	1,101.64
5 Cards	13,358.62	1,225.75	1,238.58	1,172.75	38,214.64	3,554.28	3,589.60	3,622.56
5.1 Credit Cards	1,412.97	133.05	138.41	136.73	4,626.33	451.74	474.01	466.29
5.1.1 Usage at ATMs	7.81	0.73	0.74	0.75	36.68	3.40	3.49	3.53
5.1.2 Usage at POS	1,405.16	132.32	137.66	135.98	4,589.65	448.34	470.52	462.76
5.2 Debit Cards	11,945.65	1,092.70	1,100.17	1,036.02	33,588.31	3,102.54	3,115.59	3,156.27
5.2.1 Usage at ATMs	8,602.26	758.94	748.04	752.71	28,987.61	2,647.97	2,647.51	2,677.04
5.2.2 Usage at POS	3,343.39	333.77	352.12	283.31	4,600.70	454.57	468.08	479.23
6 Prepaid Payment Instruments (PPIs)	3,459.05	326.17	350.36	332.95	1,416.34	133.80	155.21	163.46
6.1 m-Wallet	3,025.98	279.29	325.41	309.62	1,086.75	116.95	140.47	146.32
6.2 PPI Cards	432.63	46.87	24.93	23.31	310.41	16.63	14.57	16.65
6.3 Paper Vouchers	0.44	0.02	0.02	0.02	19.19	0.22	0.17	0.49
7 Mobile Banking	1,872.26	250.62	267.78	306.42	14,738.54	1,348.39	1,774.47	1,894.66
8 Cards Outstanding	898.56	944.14	963.71	983.64	-	-	-	-
8.1 Credit Card	37.48	37.78	38.60	39.37	-	-	-	-
8.2 Debit Card	861.08	906.36	925.11	944.27	-	-	-	-
9 Number of ATMs (in actuals)	222247	223177	226216	226452	-	-	-	-
10 Number of POS (in actuals)	3083067	3193356	3247096	3311184	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	23,584.20	2,196.49	2,224.66	2,148.34	2,555,510.68	211,713.00	230,110.58	239,063.36

Note : Data for latest 12 month period is provisional.

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device.

Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2016-17	2016	2017		
			Nov.	Sep.	Oct.	Nov.
		1	2	3	4	5
1 Small Savings	Receipts	4,341.75	498.25	57.85	48.27	51.20
	Outstanding	7,312.73	7,191.30	7,616.73	7,664.67	7,715.69
1.1 Total Deposits	Receipts	3,879.55	471.74	45.81	43.37	46.06
	Outstanding	4,689.77	4,640.64	4,938.29	4,981.66	5,027.72
1.1.1 Post Office Saving Bank Deposits	Receipts	2,474.46	368.23	12.27	14.34	10.59
	Outstanding	920.64	925.56	981.11	995.45	1,006.04
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.56	-0.03	-0.18	-0.15	-0.24
	Outstanding	33.01	33.37	31.39	31.24	31.00
1.1.4 National Saving Scheme, 1992	Receipts	0.01	-0.01	-0.01	-0.02	-0.06
	Outstanding	-0.48	-0.28	0.39	0.37	0.31
1.1.5 Monthly Income Scheme	Receipts	353.34	20.65	0.42	-1.59	-1.91
	Outstanding	1,800.66	1,823.48	1,795.25	1,793.66	1,791.75
1.1.6 Senior Citizen Scheme 2004	Receipts	100.02	5.44	10.37	6.93	10.36
	Outstanding	294.53	262.14	358.82	365.75	376.11
1.1.7 Post Office Time Deposits	Receipts	476.65	30.28	16.07	15.13	18.59
	Outstanding	796.58	761.04	884.92	900.05	918.64
1.1.7.1 1 year Time Deposits	Outstanding	518.38	512.97	554.44	560.57	568.91
1.1.7.2 2 year Time Deposits	Outstanding	36.58	33.82	42.12	42.84	43.55
1.1.7.3 3 year Time Deposits	Outstanding	51.77	50.11	55.49	56.31	57.28
1.1.7.4 5 year Time Deposits	Outstanding	189.85	164.14	232.87	240.33	248.90
1.1.8 Post Office Recurring Deposits	Receipts	474.51	47.18	7.07	8.73	8.73
	Outstanding	844.53	834.93	886.31	895.04	903.77
1.1.9 Post Office Cumulative Time Deposits	Receipts	0.00	0.00	-0.20	0.00	0.00
	Outstanding	0.08	0.18	-0.12	-0.12	-0.12
1.1.10 Other Deposits	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.22	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	289.85	17.79	8.58	3.10	2.88
	Outstanding	1,989.35	1,957.79	2,031.79	2,034.56	2,037.26
1.2.1 National Savings Certificate VIII issue	Receipts	120.63	6.76	-2.36	-0.10	0.01
	Outstanding	872.39	870.23	846.35	846.25	846.26
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	-0.01	-0.10	0.00
	Outstanding	8.86	8.89	8.80	8.70	8.70
1.2.3 Kisan Vikas Patras	Receipts	-0.01	0.01	-12.09	-13.20	-15.57
	Outstanding	535.72	572.70	465.29	452.09	436.52
1.2.4 Kisan Vikas Patras - 2014	Receipts	169.23	11.02	23.08	16.54	18.48
	Outstanding	460.23	393.31	600.25	616.79	635.27
1.2.5 National Saving Certificate VI issue	Receipts	0.00	0.00	-0.04	-0.03	-0.04
	Outstanding	-1.12	-1.02	-1.30	-1.33	-1.37
1.2.6 National Saving Certificate VII issue	Receipts	0.00	0.00	0.00	-0.01	0.00
	Outstanding	-0.62	-0.60	-0.62	-0.63	-0.63
1.2.7 Other Certificates	Outstanding	113.89	114.28	113.02	112.69	112.51
1.3 Public Provident Fund	Receipts	172.35	8.72	3.46	1.80	2.26
	Outstanding	633.61	592.87	646.65	648.45	650.71

Note: The data on receipts from April 2017 are net receipts, i.e., gross receipts minus gross payments.
Source: Accountant General, Post and Telegraphs.

No. 45: Ownership Pattern of Central and State Governments Securities

(Per cent)

Central Government Dated Securities					
Category	2017				2018
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(A) Total (in ₹. Billion)	49109.75	50430.94	51451.83	52813.50	53967.78
1 Commercial Banks	40.46	39.68	40.37	41.40	42.68
2 Non-Bank PDs	0.16	0.31	0.33	0.33	0.29
3 Insurance Companies	22.90	23.13	23.49	23.63	23.49
4 Mutual Funds	1.49	1.44	1.86	1.33	1.00
5 Co-operative Banks	2.70	2.65	2.62	2.69	2.57
6 Financial Institutions	0.81	0.73	0.78	0.82	0.90
7 Corporates	1.05	1.29	1.04	1.09	0.91
8 Foreign Portfolio Investors	3.53	4.29	4.58	4.53	4.35
9 Provident Funds	6.27	6.13	5.99	5.32	5.88
10 RBI	14.65	14.29	12.84	11.94	11.62
11. Others	5.98	6.07	6.11	6.92	6.30
11.1 State Governments	1.92	1.91	1.92	1.91	1.91

State Governments Securities					
Category	2017				2018
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(B) Total (in ₹. Billion)	20893.41	21467.07	22488.35	23329.53	24288.29
1 Commercial Banks	39.01	37.94	37.64	38.13	35.79
2 Non-Bank PDs	0.45	0.45	0.38	0.51	0.51
3 Insurance Companies	32.50	33.53	34.00	33.35	34.13
4 Mutual Funds	2.42	1.89	1.92	1.68	1.64
5 Co-operative Banks	4.75	4.82	4.82	4.78	4.78
6 Financial Institutions	0.30	0.27	0.22	0.22	0.35
7 Corporates	0.17	0.11	0.11	0.13	0.15
8 Foreign Portfolio Investors	0.07	0.08	0.16	0.21	0.23
9 Provident Funds	17.27	18.10	18.37	17.05	19.67
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	3.05	2.81	2.37	3.94	2.76
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2017				2018
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(C) Total (in ₹. Billion)	3320.80	6135.01	5704.50	5102.82	3798.76
1 Commercial Banks	57.85	53.96	52.15	48.40	60.74
2 Non-Bank PDs	1.27	1.14	1.38	1.67	2.17
3 Insurance Companies	4.58	3.20	4.32	5.22	4.17
4 Mutual Funds	7.85	15.31	12.44	10.40	2.27
5 Co-operative Banks	5.62	2.48	2.33	2.05	2.42
6 Financial Institutions	4.57	2.60	3.54	3.97	3.55
7 Corporates	1.83	1.54	1.64	2.12	2.45
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00
9 Provident Funds	0.35	0.06	0.20	0.02	0.11
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	16.09	19.72	22.01	26.17	22.12
11.1 State Governments	11.02	16.71	18.73	21.81	16.35

No. 46: Combined Receipts and Disbursements of the Central and State Governments

(₹ Billion)

Item	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
	1	2	3	4	5	6
1 Total Disbursements	26,949.34	30,002.99	32,852.10	37,606.11	45,262.22	48,790.15
1.1 Developmental	15,741.62	17,142.21	18,720.62	22,012.87	27,428.88	29,232.49
1.1.1 Revenue	12,807.14	13,944.26	14,830.18	16,682.50	20,355.66	22,094.05
1.1.2 Capital	2,446.11	2,785.08	3,322.62	4,120.69	5,225.50	6,113.50
1.1.3 Loans	488.38	412.88	567.82	1,209.68	1,847.72	1,024.94
1.2 Non-Developmental	10,850.47	12,427.83	13,667.69	15,108.10	17,238.78	18,894.52
1.2.1 Revenue	9,991.40	11,413.65	12,695.20	13,797.27	16,327.22	18,012.07
1.2.1.1 Interest Payments	4,543.06	5,342.30	5,845.42	6,480.91	7,309.44	8,062.19
1.2.2 Capital	837.14	990.37	946.87	1,273.06	889.24	858.00
1.2.3 Loans	21.93	23.81	25.63	37.77	22.31	24.45
1.3 Others	357.24	432.95	463.79	485.14	594.56	663.14
2 Total Receipts	27,690.29	30,013.72	31,897.37	37,780.49	44,406.35	48,534.44
2.1 Revenue Receipts	19,716.19	22,114.75	23,876.93	27,483.74	33,816.92	37,622.09
2.1.1 Tax Receipts	16,879.59	18,465.45	20,207.28	22,971.01	26,417.46	30,106.46
2.1.1.1 Taxes on commodities and services	10,385.91	11,257.81	12,123.48	14,409.52	16,828.49	18,964.48
2.1.1.2 Taxes on Income and Property	6,462.73	7,176.34	8,051.76	8,522.71	9,546.20	11,095.19
2.1.1.3 Taxes of Union Territories (Without Legislature)	30.94	31.30	32.04	38.78	42.77	46.79
2.1.2 Non-Tax Receipts	2,836.60	3,649.30	3,669.65	4,512.72	7,399.47	7,515.62
2.1.2.1 Interest Receipts	355.43	401.62	396.22	357.79	344.14	297.17
2.2 Non-debt Capital Receipts	389.20	391.13	609.55	598.27	607.58	1,249.63
2.2.1 Recovery of Loans & Advances	129.29	93.85	220.72	165.61	148.28	522.79
2.2.2 Disinvestment proceeds	259.91	297.28	388.83	432.66	459.30	726.84
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	6,843.95	7,497.11	8,365.63	9,524.10	10,837.71	9,918.43
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	6,771.94	7,424.19	8,236.30	9,396.62	10,688.98	9,760.54
3A.1.1 Net Bank Credit to Government	3,352.80	3,358.58	-374.76	2,310.90	6,181.23	1,581.19
3A.1.1.1 Net RBI Credit to Government	548.40	1,081.30	-3,341.85	604.72	1,958.16	-1,448.47
3A.1.2 Non-Bank Credit to Government	3,419.14	4,065.61	8,611.06	7,085.72	4,507.75	8,179.35
3A.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	6,771.94	7,424.19	8,236.30	9,396.62	10,688.98	9,760.54
3B.1.1 Market Borrowings (net)	6,536.94	6,391.99	6,640.58	6,732.98	7,004.11	7,535.86
3B.1.2 Small Savings (net)	-85.70	-142.81	-565.80	-785.15	-1,091.76	-941.16
3B.1.3 State Provident Funds (net)	329.94	312.90	343.39	352.61	374.53	383.39
3B.1.4 Reserve Funds	-4.12	34.63	51.09	-33.22	-82.42	-10.45
3B.1.5 Deposits and Advances	27.22	255.45	275.45	134.70	386.99	502.14
3B.1.6 Cash Balances	-740.96	-10.72	954.74	-174.38	855.86	255.70
3B.1.7 Others	708.62	582.75	536.84	3,169.08	3,241.68	2,035.04
3B.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
4 Total Disbursements as per cent of GDP	27.1	26.7	26.3	27.3	30.0	29.0
5 Total Receipts as per cent of GDP	27.8	26.7	25.6	27.4	29.5	28.8
6 Revenue Receipts as per cent of GDP	19.8	19.7	19.2	20.0	22.4	22.3
7 Tax Receipts as per cent of GDP	17.0	16.4	16.2	16.7	17.5	17.9
8 Gross Fiscal Deficit as per cent of GDP	6.9	6.7	6.7	6.9	7.2	5.9

Source : Budget Documents of Central and State Governments.

...: Not available. RE: Revised Estimates; BE: Budget Estimates

No. 47: Financial Accommodation Availed by State Governments under various Facilities

(₹ Billion)

Sr. No	State/Union Territory	During June-2018					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	6.38	16	8.33	11	5.63	2
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	1.04	15	0.06	2	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	2.06	3	-	-
10	Jammu & Kashmir	-	-	3.82	13	-	-
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.74	13	3.23	13	-	-
14	Madhya Pradesh	-	-	2.62	2	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	1.36	11	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	27	6.38	26	1.52	7
23	Rajasthan	-	-	-	-	-	-
24	Tamilnadu	-	-	-	-	-	-
25	Telangana	1.01	7	-	-	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	1.02	18	1.09	11	-	-
29	West Bengal	16.68	8	-	-	-	-

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	As on end of June 2018			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	70.06	6.90	0.10	0
2	Arunachal Pradesh	7.95	0.00	--	0
3	Assam	42.92	0.40	0	30.00
4	Bihar	52.44	--	0	100.00
5	Chhattisgarh	34.29	--	0.01	0
6	Goa	4.82	2.39	--	0
7	Gujarat	115.99	4.07	0	0
8	Haryana	17.66	10.11	0	0
9	Himachal Pradesh	--	--	--	0
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	0	--	0	0
12	Karnataka	26.27	--	0	60.00
13	Kerala	18.22	--	0	0
14	Madhya Pradesh	--	7.82	0.00	0
15	Maharashtra	277.13	--	--	430.00
16	Manipur	3.20	0.85	0	0
17	Meghalaya	4.71	0.22	0.09	0
18	Mizoram	4.40	0.21	--	0
19	Nagaland	12.56	0.27	--	0
20	Odisha	113.49	12.23	0.71	200.50
21	Puducherry	2.69	--	--	8.12
22	Punjab	0	0	0.08	0
23	Rajasthan	--	--	1.29	72.92
24	Tamilnadu	56.12	--	0.46	288.85
25	Telangana	40.73	5.94	0.07	0
26	Tripura	3.82	0.03	--	0
27	Uttar Pradesh	--	--	1.87	0
28	Uttarakhand	25.41	0.67	0.01	0
29	West Bengal	89.87	3.56	2.14	30.00
	Total	1024.75	55.67	6.83	1220.39

No. 49: Market Borrowings of State Governments

(₹ Billion)

Sr. No.	State	2016-17		2017-18		2018-19						Total amount raised, so far in 2018-19	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	April		May		June		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	195.00	177.06	228.00	189.22	15.53	15.53	35.00	35.00	20.00	17.08	70.53	67.62
2	Arunachal Pradesh	4.53	2.87	8.88	7.03	4.00	4.00	-	-	-	-	4.00	4.00
3	Assam	30.90	19.94	77.60	67.97	15.00	15.00	-	-	-	-	15.00	15.00
4	Bihar	177.00	168.15	100.00	89.08	-	-	-	-	-	-	-	-
5	Chhattisgarh	42.00	38.98	81.00	81.00	-	-	-	-	-	-	-	-
6	Goa	13.20	11.71	18.00	14.00	1.50	1.50	1.50	1.50	1.50	1.50	4.50	4.50
7	Gujarat	247.20	209.44	240.00	157.85	40.00	40.00	10.00	10.00	-	-	50.00	50.00
8	Haryana	158.00	153.59	166.40	158.40	5.25	5.25	-	-	-	-	5.25	5.25
9	Himachal Pradesh	34.00	21.63	46.00	25.51	-	-	7.00	7.00	8.00	8.00	15.00	15.00
10	Jammu & Kashmir	27.90	18.99	62.00	39.74	6.00	6.00	6.00	0.36	5.00	5.00	17.00	11.36
11	Jharkhand	51.54	47.25	60.00	48.07	-	-	-	-	-	-	-	-
12	Karnataka	280.07	240.26	220.98	173.48	-	-	-	-	-	-	-	-
13	Kerala	173.00	146.86	205.00	162.03	45.00	41.15	10.00	5.00	10.00	10.00	65.00	56.15
14	Madhya Pradesh	161.00	145.51	150.00	131.25	20.00	20.00	10.00	10.00	-	-	30.00	30.00
15	Maharashtra	400.00	364.72	450.00	364.80	15.00	15.00	34.85	34.85	-	-	49.85	49.85
16	Manipur	6.30	4.78	5.25	2.78	3.50	3.50	-	-	-	-	3.50	3.50
17	Meghalaya	10.01	7.18	11.16	9.20	-	-	-	-	-	-	-	-
18	Mizoram	1.70	-0.35	4.24	2.77	-	-	-	-	-	-	-	-
19	Nagaland	10.70	7.33	11.35	7.66	2.00	0.40	-	-	-	-	2.00	0.40
20	Odisha	76.20	69.90	84.38	84.38	5.00	5.00	10.00	10.00	10.00	10.00	25.00	25.00
21	Puducherry	5.25	5.25	8.25	4.88	-	-	-	-	-	-	-	-
22	Punjab	136.00	121.44	174.70	133.49	24.50	24.50	11.75	11.75	5.00	5.00	41.25	41.25
23	Rajasthan	160.54	143.25	249.14	167.77	15.00	15.00	25.00	25.00	50.30	27.18	90.30	67.18
24	Sikkim	7.44	5.74	9.95	7.45	-	-	-	-	-	-	-	-
25	Tamilnadu	372.50	349.94	409.65	360.23	25.00	25.00	31.70	31.70	25.00	25.00	81.70	81.70
26	Telangana	218.61	205.79	246.00	218.28	40.00	40.00	25.00	25.00	10.00	7.92	75.00	72.92
27	Tripura	9.90	7.53	11.37	11.37	5.00	5.00	-	-	-	-	5.00	5.00
28	Uttar Pradesh	410.50	369.05	416.00	371.78	25.00	25.00	25.00	15.00	30.00	20.00	80.00	60.00
29	Uttarakhand	54.50	50.81	66.60	58.30	5.00	2.50	6.00	4.00	5.00	5.00	16.00	11.50
30	West Bengal	344.31	312.30	369.11	253.04	-	-18.53	-	-10.00	20.00	12.00	20.00	-16.53
	Grand Total	3819.79	3426.92	4191.00	3402.81	317.28	290.80	248.80	216.16	199.80	153.68	765.88	660.64

- : Nil.

Source : Reserve Bank of India.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

3.5 & 3.7: Relate to ratios of increments over financial year so far.

4.1 to 4.4, 4.8, 4.12 & 5: Relate to the last day of the month/financial year.

4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.

4.9 to 4.11: Relate to the last auction day of the month/financial year.

4.13: Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018.

Table No. 2

2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.

2.2.2: Include cash, fixed deposits and short-term securities/bonds, *e.g.*, issued by IIFC (UK).

Table No. 4

Maturity-wise position of outstanding forward contracts is available at <http://nsdp.rbi.org.in> under "Reserves Template".

Table No. 5

Special refinance facility to Others, i.e. to the EXIM Bank, is closed since March 31, 2013.

Table No. 6

For scheduled banks, March-end data pertain to the last reporting Friday.

2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

Table Nos. 7 & 11

3.1 in Table 7 and 2.4 in Table 11: Include foreign currency denominated bonds issued by IIFC (UK).

Table No. 8

NM₂ and NM₃ do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

2.5: includes other demand and time liabilities of the banking system.

Table No. 9

Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.

L₁ and L₂ are compiled monthly and L₃ quarterly.

Wherever data are not available, the last available data have been repeated.

Table No. 13

Data in column Nos. (4) & (5) are Provisional.

Table No. 14

Data in column Nos. (4) & (8) are Provisional.

Table No. 15 & 16

Data are provisional and relate to select 41 scheduled commercial banks, accounting for about 90 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015).

Export credit under priority sector relates to foreign banks only.

Micro & small under item 2.1 includes credit to micro & small industries in manufacturing sector.

Micro & small enterprises under item 5.2 includes credit to micro & small enterprises in manufacturing as well as services sector.

Priority Sector is as per old definition and does not conform to FIDD Circular FIDD.CO.Plan.BC.54/04.09.01/2014-15 dated April 23, 2015.

Table No. 17

2.1.1: Exclude reserve fund maintained by co-operative societies with State Co-operative Banks

2.1.2: Exclude borrowings from RBI, SBI, IDBI, NABARD, notified banks and State Governments.

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

2: Include cumulative convertible preference shares and equi-preference shares.

Table No. 32

Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI and foreign currency received under SAARC SWAP arrangement. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.

Data may not tally with the BoP data due to lag in reporting.

Table No. 35

1.10: Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments.

Table No. 36

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2016-17 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

Table Nos. 38, 39, 40 & 41

Explanatory notes on these tables are available in December issue of RBI Bulletin, 2012.

Table No. 43

1.3: Pertain to multilateral net settlement batches.

3.1: Pertain to three centres – Mumbai, New Delhi and Chennai.

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

9: Includes ATMs deployed by Scheduled Commercial banks and White Label ATMs (WLA). WLA are included from April 2014 onwards.

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

Table No. 45

(-): represents nil or negligible

The revised table format since June 2016, incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities.

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme. Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.

The category 'Others' comprises State Governments, Pension Funds, PSUs, Trusts, HUF/Individuals etc.

Table No. 46

GDP data from 2011-12 onwards are based on 2011-12 base. Data from year 2015-16 pertains to 29 states.

The GDP data from 2015-16 pertains to the Second Advance Estimates of National Income released by Central Statistics Office on 28th February 2018.

GDP for 2016-17 (RE) and 2017-18 are from Union Budget 2017-18.

Total receipts and total expenditure exclude National Calamity Contingency Fund expenditure.

1 & 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

3A.1.1: Data as per RBI records.

3B.1.1: Includes borrowings through dated securities and 364-day Treasury Bills.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills (excluding 364-day Treasury Bills), loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

Table No. 47

SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.

WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.

OD is advanced to State Governments beyond their WMA limits.

Average amount Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.

- : Nil.

Table No. 48

CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.

ATBs include Treasury bills of 91 days, 182 days and 364 days invested by State Governments in the primary market.

--: Not Applicable (not a member of the scheme).

The concepts and methodologies for Current Statistics are available in Comprehensive Guide for Current Statistics of the RBI Monthly Bulletin (<https://rbi.org.in/Scripts/PublicationsView.aspx?id=17618>)

Detailed explanatory notes are available in the relevant press releases issued by RBI and other publications/releases of the Bank such as **Handbook of Statistics on the Indian Economy**.

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 - Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
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