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EDITORIAL COMMITTEE

Janak Raj
Brajamohan Misra
Gautam Chatterjee
Amitava Sardar

EDITOR

Sunil Kumar

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MONETARY POLICY STATEMENT FOR 2016~17

Sixth Bi-monthly Monetary Policy Statement, 2016-17

*Sixth Bi-monthly Monetary Policy Statement, 2016-17 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:

- keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.25 per cent.

Consequently, the reverse repo rate under the LAF remains unchanged at 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

The decision of the MPC is consistent with a neutral stance of monetary policy in consonance with the objective of achieving consumer price index (CPI) inflation at 5 per cent by Q4 of 2016-17 and the medium-term target 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. Global growth is projected to pick up modestly in 2017, after slowing down in the year gone by. Advanced economies (AEs) are expected to build upon the slow gathering of momentum that started in the second half of 2016, led by the US and Japan. However, uncertainty surrounds the direction of US macroeconomic policies with potential global spillovers. Growth prospects for emerging market economies (EMEs) are also expected to improve moderately, with recessionary conditions ebbing in Russia and Brazil, and China stabilising on

policy stimulus. Inflation is edging up on the back of rising energy prices and a mild firming up of demand. However, global trade remains subdued due to an increasing tendency towards protectionist policies and heightened political tensions. Furthermore, financial conditions are likely to tighten as central banks in AEs normalise exceptional accommodation in monetary policy.

3. International financial markets turned volatile from mid-January on concerns regarding the 'Brexit' roadmap and materialisation of expectations about economic policies of the new US administration. Within the rising profile of international commodity prices, crude oil prices firmed up with the OPEC's agreement to curtail production. Prices of base metals have also increased on expectations of fiscal stimulus in the US, strong infrastructure spending in China, and supply reductions. Geopolitical concerns have also hardened commodity prices. More recently, the appetite for risk has returned in AEs, buoying equity markets and hardening bond yields as a response to the growing likelihood of further increases in the Federal Funds rate during the year. Coupled with expectations of fiscal expansion in the US, this has propelled the US dollar to a multi-year high.

4. The Central Statistics Office (CSO) released its advance estimates for 2016-17 on January 6, placing India's real GVA growth at 7.0 per cent for the year, down from 7.8 per cent (first revised estimates released on January 31) a year ago. Agriculture and allied activities posted a strong pick-up, benefiting from the normal south-west monsoon, robust expansion in *rabi* acreage (higher by 5.7 per cent over the preceding year) and favourable base effects as well as the continuing resilience of allied activities. In contrast, the industrial sector experienced a sharp deceleration, mainly due to a slowdown in manufacturing and in mining and quarrying. Service sector activity also lost pace, concentrated in trade, hotels, transport and communication services, and construction, cushioned to some extent by public administration and defence.

* Released on February 08, 2017.

5. Industrial output measured by the index of industrial production (IIP) finally shrugged off the debilitating drag from insulated rubber cables from November and was also pushed up by a favourable base effect. In December, the output of core industries accelerated on a year-on-year as well as on a sequentially seasonally adjusted basis. The drivers of the upturn were steel production and petroleum refinery throughput, the former, *inter alia*, supported by import tariff safeguards and the latter buoyed by external demand. The acceleration in coal production and thermal electricity generation since November after three consecutive months of contraction augur well for the outlook for power. Reflecting these developments, the manufacturing purchasing managers' index (PMI) returned to expansion mode in January on the back of growth of new orders and output, and the future output index has risen strongly. On the other hand, the 76th round of the Reserve Bank's industrial outlook survey suggests that financing conditions facing the manufacturing sector have worsened in Q3 of 2016-17 and are expected to remain tight in Q4. This is corroborated by the sharp slowdown in bank credit to industry and continuing sluggishness in the investment climate in some sectors.

6. High frequency indicators point to subdued activity in the services sector, particularly automobile sales across all segments, domestic air cargo, railway freight traffic, and cement production. Nevertheless, some areas stand out as bright spots, having weathered the transient effects of demonetisation – steel consumption; port traffic; international air freight; foreign tourist arrivals; tractor sales; and, cellular telephone subscribers. The services PMI for January 2017 remained in retrenchment, but the fall in output was the least in the current phase of three consecutive months of contraction.

7. Marking the fifth consecutive month of softening, retail inflation measured by the headline

consumer price index (CPI) turned down sharper than expected in December and reached its lowest reading since November 2014. This outcome was driven by deflation in the prices of vegetables and pulses. Some moderation in the rate of increase in prices of protein-rich items – eggs, meat and fish – also aided the downturn in food inflation.

8. Excluding food and fuel, inflation has been unyielding at 4.9 per cent since September. While some part of this inertial behaviour is attributable to the turnaround in international crude prices since October – which fed into prices of petrol and diesel embedded in transport and communication – a broad-based stickiness is discernible in inflation, particularly in housing, health, education, personal care and effects (excluding gold and silver) as well as miscellaneous goods and services consumed by households.

9. The large overhang of liquidity consequent upon demonetisation weighed on money markets in December, but from mid-January rebalancing has been underway with expansion of currency in circulation and new bank notes being injected into the system at an accelerated pace. Throughout this period, the Reserve Bank's market operations have been in liquidity absorption mode. With the abolition of the incremental cash reserve ratio from December 10, liquidity management operations have consisted of variable rate reverse repos under the LAF of tenors ranging from overnight to 91 days and auctions of cash management bills under the market stabilisation scheme (MSS) of tenors ranging from 14 to 63 days. The average daily net absorption under the LAF was ₹1.6 trillion in December, ₹2.0 trillion in January and ₹3.7 trillion in February (up to February 7) while under the MSS, it was ₹3.8 trillion, ₹5.0 trillion and ₹2.9 trillion, respectively. Money market rates remained aligned with the policy repo rate *albeit* with a soft bias, with the weighted average call money rate (WACR) averaging 18 basis points below the policy rate during December and January.

10. Turning to the external sector, export growth remained in the positive zone for the fourth month in succession in December. Imports other than petroleum oil and lubricants (POL) came out of the spike in November and moderated in December. In contrast, there was an increase of over 10 per cent in POL imports, in part reflecting the rise in international crude oil prices. Overall, the trade deficit shrank both sequentially and on a year-on-year basis, being lower for the period April-December by US\$ 23.5 billion than its level a year ago. On the whole, the current account deficit is likely to remain muted and below 1 per cent of GDP in 2016-17. While the buoyancy in net foreign direct investment was sustained, there have been portfolio outflows beginning October on uncertainty relating to the direction of US macroeconomic policies and expectations of faster normalisation of US monetary policy in the year ahead. Foreign exchange reserves were at US\$ 363.1 billion on February 3, 2017.

Outlook

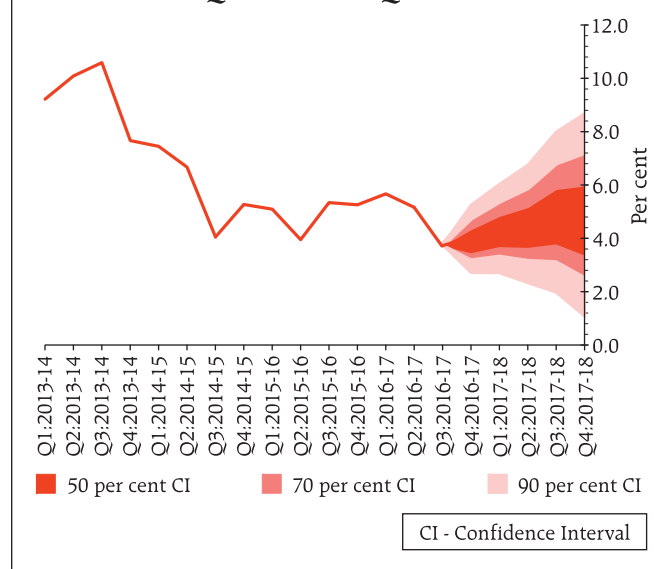
11. In the fifth bi-monthly statement of December, headline inflation was projected at 5 per cent in Q4 of 2016-17 with risks lower than before but still tilted to the upside. The decline in headline CPI inflation in November and December has been larger than expected, but almost exclusively on the back of deflation in vegetables and pulses. While the seasonal ebb in the prices of vegetables that usually occurs with the onset of winter as well as some demand compression may have contributed to this outcome, anecdotal evidence points to some distress sales of perishables having accentuated the decline in vegetable prices, with spillovers into January as well. Looking beyond, prices of pulses are likely to remain soft with comfortable supply conditions, while vegetable prices may potentially rebound as the effects of demonetisation wear off.

12. The Committee is of the view that the persistence of inflation excluding food and fuel could set a floor on further downward movements in headline inflation and trigger second-order effects.

Nevertheless, headline CPI inflation in Q4 of 2016-17 is likely to be below 5 per cent. Favourable base effects and lagged effects of demand compression may mute headline inflation in Q1 of 2017-18. Thereafter, it is expected to pick up momentum, especially as growth picks up and the output gap narrows. Moreover, base effects will reverse and turn adverse during Q3 and Q4 of 2017-18. Accordingly, inflation is projected in the range of 4.0 to 4.5 per cent in the first half of the financial year and in the range of 4.5 to 5.0 per cent in the second half with risks evenly balanced around this projected path (Chart 1). In this context, it is important to note three significant upside risks that impart some uncertainty to the baseline inflation path – the hardening profile of international crude prices; volatility in the exchange rate on account of global financial market developments, which could impart upside pressures to domestic inflation; and the fuller effects of the house rent allowances under the 7th Central Pay Commission (CPC) award which have not been factored in the baseline inflation path. The focus of the Union budget on growth revival without compromising on fiscal prudence should bode well for limiting upside risks to inflation.

13. GVA growth for 2016-17 is projected at 6.9 per cent with risks evenly balanced around it. Growth is

Chart 1: Quarterly Projection of CPI Inflation (y-o-y) for Q4:2016-17 to Q4:2017-18



expected to recover sharply in 2017-18 on account of several factors. First, discretionary consumer demand held back by demonetisation is expected to bounce back beginning in the closing months of 2016-17. Second, economic activity in cash-intensive sectors such as retail trade, hotels and restaurants, and transportation, as well as in the unorganised sector, is expected to be rapidly restored. Third, demonetisation-induced ease in bank funding conditions has led to a sharp improvement in transmission of past policy rate reductions into marginal cost-based lending rates (MCLR), and in turn, to lending rates for healthy borrowers, which should spur a pick-up in both consumption and investment demand. Fourth, the emphasis in the Union Budget for 2017-18 on stepping up capital expenditure, and boosting the rural economy and affordable housing should contribute to growth. Accordingly, GVA growth for 2017-18 is projected at 7.4 per cent, with risks evenly balanced (Chart 2).

14. The Committee remains committed to bringing headline inflation closer to 4.0 per cent on a durable basis and in a calibrated manner. This requires further significant decline in inflation expectations, especially since the services component of inflation

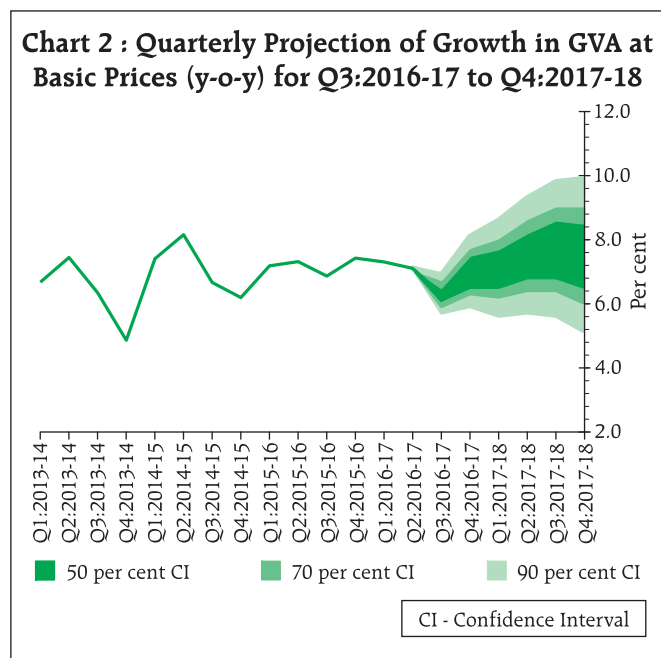
that is sensitive to wage movements has been sticky. The committee decided to change the stance from accommodative to neutral while keeping the policy rate on hold to assess how the transitory effects of demonetisation on inflation and the output gap play out.

15. The Reserve Bank has conducted market liquidity operations consistent with the liquidity management framework put in place in April 2016, progressively moving the system level *ex ante* liquidity conditions to close to neutrality. This stance will continue. Surplus liquidity should decline with progressive remonetisation. Nonetheless, the currently abundant liquidity with banks is likely to persist into the early months of 2017-18. The Reserve Bank is committed to ensuring efficient and appropriate liquidity management with all the instruments at its command to ensure close alignment of the WACR with the policy rate, improved transmission of policy impulses to lending rates, and adequate flow of credit to productive sectors of the economy.

16. The Committee believes that the environment for timely transmission of policy rates to banks lending rates will be considerably improved if (i) the banking sector's non-performing assets (NPAs) are resolved more quickly and efficiently; (ii) recapitalisation of the banking sector is hastened; and, (iii) the formula for adjustments in the interest rates on small savings schemes to changes in yields on government securities of corresponding maturity is fully implemented.¹

17. Six members voted in favour of the monetary policy decision. The minutes of the MPC's meeting will be published by February 22, 2017.

18. The next meeting of the MPC is scheduled on April 5 and 6, 2017.



¹ Since the introduction of the formula in April 2016, interest rates on small savings are about 65-100 basis points higher, depending on tenor, compared to what they should be if the formula is followed. If the spread between small savings rates and bond yields remains wide, the diversion of deposits to small savings would impede a full transmission to bank lending rates.

SPEECHES

Macro and Micro Drivers of Business Potential of IFSCs in India
Urjit R. Patel

Fraud Risk Management in Banks: The Do's and Don'ts
S. S. Mundra

*Macro and Micro Drivers of Business Potential of IFSCs in India **

Urjit R. Patel

A. Introduction

1. We are gathered here today to commemorate the establishment and success of GIFT, India's first International Financial Services Centre (IFSC) that brings together world class infrastructure, connectivity, people and technology on a single platform for businesses across the world. An all-inclusive and modern economic zone, it offers global firms competitive access to India's large and burgeoning demand for financial services.

2. International Financial Centres around the world have historically emerged out of the confluence of economic and political developments. In modern times, while major centres adapted their financial institutions and instruments to intermediate international capital flows, they also came to be seen as vehicles for economic growth and development of the host countries.

3. To achieve their objectives, it is necessary that the regulatory frameworks governing IFSC operations are well-thought out, guided by the ease of doing business principle, tempered by prudent risk management, and geared to deliver efficient financial services. The various areas of attention from this standpoint include registration and approval process for new entrants, regulation, supervision and resolution of financial entities, and dispute settlement.

4. IFSC at GIFT City is probably the first such centre to be launched after the 2008 global financial crisis. In some ways, the light-touch regulatory philosophy epitomised by IFSCs came to be questioned in the

aftermath of the crisis. However, GIFT City has the advantage of drawing the right lessons in this regard to avoid pitfalls.

5. The RBI has been working closely with all IFSC stakeholders on diverse subjects in recent years to help GIFT develop.

6. Today we see intense competition among the major IFSCs trying to position themselves for various business lines, and increase their business potential, which is the theme of this seminar. In addition to the usual attributes there are two other dimensions, *viz.*, the broader economic environment in tandem with associated policies, and the micro ecosystem specific to the IFSC sector.

B. Macro

7. As we celebrate GIFT today, it is important to recognise that its further growth will, *inter alia*, be predicated on the environment of domestic macro stability that we have achieved along several key areas over the last few years. We need to be ever vigilant to preserve and build upon what we have attained. Our credibility for sound macroeconomic management depends on it. As backdrop, there are two important transitions underway in the two largest economies. One is the realignment of fiscal, monetary and trade policies in the US, which has already imparted considerable financial volatility in the global economy in the last two months. Even NAFTA is not sacrosanct, US trade partners, especially emerging markets, stand forewarned. And all this is even before the new US administration takes office later this month. The other transition, of course, is the rebalancing of China's growth drivers from investment and exports to domestic consumption of goods & services. One of these transitions is welcome, the other not so.

8. For us, in India, good policy housekeeping should be the cornerstone. It is easy and quick to fritter away gains regarding macroeconomic stability. But hard and slow to regain them. What have we learnt about the important policy attributes in this context?

* Dr. Urjit R. Patel, Governor – January 11, 2017 – at Gandhinagar, Gujarat

9. Firstly, a monetary policy framework backed by legislation. The RBI now has a notified target for inflation of 4 per cent, which a six-member Monetary Policy Committee has been enjoined and tasked to realise. We have to ensure that this objective is secured on a durable basis given the progress already made. In addition to monetary policy, the gain on reducing inflation has been, in no small part, due to supportive policies of the government, especially the proactive management of the food economy since 2014.

10. Low and stable inflation is an essential prerequisite for having a meaningful interest rate structure or regime whereby decisions by savers and investors help to achieve maximal allocative efficiency in an economy whose investment rate has to increase for better growth outcomes. Concomitantly, we have to continue to press ahead for a more fluid, smooth transmission of monetary policy, as also enhance the formulaic linkage between changes in policy rates and other rates, including administered ones. The perception is that some of these adjustments are presently ad hoc. Automaticity will help to impart more predictability and possibly make for better long-term decisions by economic agents.

11. In addition, while some government guarantees and limited subventions can help, steep interest rate subventions and large credit guarantees also impede optimal allocation of financial resources and increases moral hazard. The mandates for these have to be narrow, and thus perforce be deployed judiciously, within a regulatory framework, which RBI has suggested. Guarantees increase government's contingent liabilities, and add to risk premia for its own borrowing. Guarantees *per se* at the end of the day have limited utility in solving important sector issues. For example, for small scale enterprises, perhaps non-pecuniary and transaction costs related to clearances, inspections and the taxation bureaucracy are more important.

12. Second, since 2013, the central government has successfully embarked on a fiscal consolidation path.

Even then, our general government deficit (that is borrowing by the centre and states combined) is, according to IMF data, amongst the highest in the group of G-20 countries. In conjunction, the level of our general government debt as a ratio to GDP is cited by some as coming in the way of a credit rating upgrade. We have to take cognisance of these comparisons and facts as we go forward to make progress. Specifically, this will help us to better manage risks for ourselves, and thereby mitigate financial volatility. In the context of an already adverse external environment that I mentioned earlier, this assumes more importance.

13. Borrowing even more and pre-empting resources from future generations by governments cannot be a short cut to long-lasting higher growth. Instead, structural reforms and reorienting government expenditure towards public infrastructure are key for durable gains on the Indian growth front. Investment in public transport, specifically railways and Urban MRTS can lead to reduced costs and productivity gains as also help us to lower our oil import bill, and, as collateral benefit, improve air quality in our cities.

14. Third, the continuing support towards recapitalisation of public sector banks. A well-capitalised domestic banking system enhances the comfort of the various stakeholders to conduct business in the offshore IFSC as well. It is therefore critical that efforts towards developing an attractive offshore financial centre should also include measures for adequate provision of capital to the domestic banking system. We have to ensure that our banks continue to conform to international capital standards as a member of the G-20 and the BCBS. Let me turn to IFSC-related sector issues.

C. Micro ecosystem

15. The other dimension that is critical to GIFT's comparative competitiveness is, as I mentioned earlier, the micro ecosystem within the IFSC. Here, there is the need for a modern complementary legal infrastructure. We need to do a lot in this regard. We have to strengthen

the legal framework as applicable to entities operating in the City and their counterparties in the domestic sector. It is possible that many business entities that can potentially relocate to GIFT City are waiting for this framework to be put in place.

16. An IFSC should have a legal structure that is sufficiently supportive of the swift resolution of conflicts and disputes arising from the settlement/enforcement of complex international financial contracts. The contract should be of international standard and enforceable in the court of law and preferably similar to ISDA documentation.

17. The existing laws governing financial contracts in India should be reviewed and gaps addressed. Based on the review, a world class legal framework for financial contracts in GIFT could be enabled, either by appropriately amending the existing laws governing

financial contracts or enacting a fresh law. Either way, this should be expedited, may be by constituting a high level working group to address this gap in mission mode.

18. In addition, a unified financial regulatory framework providing for a single regulator for GIFT City could contribute to better regulation and supervision of the financial entities in the City. While individual regulators can supervise the entities initially when the size of the business is small, a unified regulator would be necessary to pay undivided attention to the IFSC. Work on the design of such a framework should begin soon so as to be able to implement this in time.

19. In conclusion, fiscal incentives and other leeway will take GIFT forward only so far, work in areas that I have just suggested is essential for fully harnessing the IFSC's business potential.

*Fraud Risk Management in Banks: The Do's and Don'ts**

S. S. Mundra

Shri Gopalakrishna, Director, Centre for Advanced Financial Research and Learning (CAFRAL); fellow bankers and participants of the Program on Financial Crimes Management! At the outset, let me mention that this is the third occasion I am speaking on frauds in as many months. In November 2016, I spoke on 'Fraud Risk Management in Banks – Major Concerns and 12 Sutras for Bankers' and last month I spoke on 'Fraud Risk Management – Forging Partnership between Public and Private sector banks' in which I focused on the 'contemporary scene', 'challenges' and 'what more we could do' to strengthen the defences against frauds in collective manner. It cannot be sheer coincidence that I am speaking on this issue so frequently. It has probably to do with both - a sharp increase in number of frauds in the banking sector coinciding with a greater appreciation of fraud risk in the system. My involvement in these seminars/workshops also underlines the importance that RBI, as banking supervisor, attaches to the management of fraud risk in the system. Each time I speak on the issue I do so with a fervent hope that each participant in these seminars develops greater commitment and sensitivity to mitigating and managing fraud risk in his/her respective organisation. Today I intend to explore few other dimensions of the broad theme of fraud risk management. But before I begin, let me commend CAFRAL for organising this event and providing a platform for the senior officials of the

* Key Note Address delivered by Shri S. S. Mundra, Deputy Governor, Reserve Bank of India at Seminar on Financial Crimes Management arranged by CAFRAL on January 30, 2017 in Mumbai. Assistance provided by Shri Manoj Sharma, Shri R.Ravikumar and Dr. K.Balu is gratefully acknowledged.

banks to gather and brainstorm on this issue of critical importance.

In the first section of my speech today, I would focus on cyber security and cyber frauds while in the second section I will highlight a few concerns outside the cyberspace.

Cyber Security & Frauds

2. In recent times, we have seen several high profile cyber-incidents both in India as well as globally. You will remember the Bangladesh Bank incident which rattled banks/central banks and forced us to look more closely at cyber security risks. There is an increasing trend in incidents pertaining to theft of personal information, abuse of Automated Teller Machines (ATMs) and Distributed Denial of Service (DDoS) attacks on various banks. We have already witnessed an attempt to defraud a bank by abusing the SWIFT messaging system which thankfully could be salvaged post event without any apparent monetary loss. We also continue to receive information on several other cyber incidents- be it ransomware attack, ATM/Debit card incident or unauthorised access to bank servers. Phishing / Vishing also continue to haunt bank customers with such attacks becoming more and more sophisticated.

3. Technology adoption by banks and other financial entities has increased manifold in the recent years and today if a bank is not present in the digital world it would be well-nigh impossible for it to compete in the market. As technology evolves from being an enabler and differentiator to being at the core of the banks' operations, associated issues of security need to be addressed comprehensively.

4. Post withdrawal of legal tender character of ₹500 and ₹1000 bank notes, there has been a phenomenal push towards digital mode of payment across the

country. Aadhaar Enabled Payment Systems are gaining currency and the recent launch of 'BHIM' app for facilitating payments is another welcome move. While increasing adoption of digital payment technology would bring in several benefits to the economy, we need to be conscious of security aspects as well. Given this backdrop, let us look at some of the developments internationally.

5. In October 2016, G-7 countries came out with what is called as 'Fundamental Elements of Cyber Security for the Financial Sector', which covers cybersecurity strategy and framework, governance, risk and control assessment, monitoring, response, recovery, information sharing and continuous learning as key elements. The Committee on Payments and Market Infrastructures (CPMI), BIS and the International Organisation of Securities Commissions (IOSCO) have issued guidance on cyber resilience for financial market infrastructures (FMIs) which also emphasises on the importance for authorities to cooperate to support broader financial stability objectives. The Bank of England (BoE) has implemented "CBEST", a new framework for testing cyber security vulnerabilities, particularly in respect of core financial sector entities. Hong Kong Monetary Authority has announced the launch of a "Cybersecurity Fortification Initiative" (CFI), a comprehensive initiative aiming to raise the level of cybersecurity of banks.

6. Closer home, the RBI issued a circular on Cyber Security Framework in Banks on June 2, 2016 mandating cyber security preparedness. A specialised cell (C-SITE) has been created within the supervision department of the RBI to conduct detailed IT examination of banks' cyber security preparedness, to identify the gaps and to monitor the progress of remedial measures. More than 30 major banks are slated to be covered under detailed IT examination

during 2016-17 and all banks by 2017-18. RBI's IT subsidiary (the Reserve Bank Information Technology (ReBIT) Pvt. Ltd. has also become operational with a mandate to focus on issues around IT systems and cyber security (including related research) of the financial sector and to also assist in the audit and assessment of the entities regulated by the Reserve Bank.

7. In terms of June 2, 2016 circular, banks were advised to assess the gaps in their preparedness *vis-a-vis* the baseline requirements prescribed by the RBI and to draw a time bound plan to bridge the gaps urgently. The assessment reveals that barring a few banks the gaps are indeed significant, more so in respect of public sector banks. This warrants immediate and continued attention of the Board and the senior management of the banks. In the changed world, if bank boards do not have expertise in this area, it would become a handicap in the smooth operations of banks. Second, the traditional ways of allocating budgets for IT services in general and cyber security in particular need to undergo a radical change leading to need based assessment and cost effective solutions. The scare that was created during the recent ATM/Debit card incident clearly indicates that cyber security requires top attention by the Board. A few days ago, Risk.Net published an article on the top 10 operational risks for 2017 and indicated Cyber Risk as the top most risk in the minds of Chief Risk Officers.

8. Against this backdrop, the involvement of the Board/Senior Management in appointing Chief Information Security Officers (CISO) is becoming increasingly crucial. It is important that **CISO is sufficiently senior in hierarchy**; understands technology well; appreciates the security aspects of all the technologies adopted by the bank; is responsive

and **is sufficiently enabled to stall launch of unsecure products**, whenever necessary. However, ground realities do not provide the needed comfort. I want to use this forum to reiterate that the role of CISO needs to be clearly articulated and reinforced immediately.

9. Our June 2, 2016 circular also mandates having a separate cyber security policy and cyber crisis management plan in place. We have observed that in many cases, the banks react to cyber incidents in a knee jerk and an ad hoc manner which at times has a potential to jeopardise future investigations. Having a thorough plan of action with clearly identified roles and responsibilities in the event of cyber incidents is a must in today's environment.

10. The old adage, prevention is better than cure applies to cyber security as well. Banks need to have a robust defence mechanism against cyber incidents at all times. However, our observation is that many a times, certain finer details such as configuration of devices, patch management, OEM supported software, password management or port management, are ignored or entirely left to the vendors resulting in an undesirable impact. Statistics suggest that it takes on an average about 6 months to detect cyber-attacks by outsiders and longer in cases where attacks are by insiders. Thus, early detection and response assumes significant importance. Banks need to build capabilities to detect cyber-attacks early and respond to them quickly. Recovery from the incident is another aspect that needs to be well thought out.

11. The world has learnt that in dealing with cyber-attacks, awareness and sharing of information plays an important role. Knowledge on cyber related aspects is relevant for all the stakeholders including the Board members. We often observe that this key premise is ignored.

12. RBI has mandated that all unusual cyber-incidents have to be reported within 2 to 6 hours invariably. We observe that banks take much longer time in reporting the incident. Once reported, the results of root cause analysis as well as findings of forensic audit also need to be shared promptly. You would appreciate that timely reporting of cyber incidents is very crucial to enable issuance of suitable cautionary advisories to other banks.

13. In a nutshell, all stakeholders must work collectively to guard and fight against the menace of cyber threat. To quote our Prime Minister, 'I dream of a DIGITAL INDIA where: Cyber Security becomes an integral part of our National Security²'. Yes, when such message comes from the highest authority in the country, we need no further stimulus for action. I am sure that this program will leave you with many takeaways and enable you to be a change agent within your respective institutions for securing the IT infrastructure as well as for educating the customers on how to avoid becoming a victim of fraud.

14. Before I move beyond the cyberspace and talk about other frauds, let me mention three issues related to cyber security that I wish the participants to deliberate upon during the course of the seminar and one issue for the policy makers to ponder over.

a. The rate at which technology is undergoing a change is overwhelming. Contrary to that, human beings are slow learners and slower to adapt to changes, especially if it is a new technology. Against this background, the question that we need to ask ourselves is whether there is a need to employ newer and newer technology enabled products at a fast pace or are we merely doing this since competition has done so? Are you convinced that the new product would significantly enhance the efficiencies & enable

better customer experience? My point is frequent introduction of new technology may only end up stretching human resources beyond their capabilities and might eventually prove counter-productive.

- b. One trend that has been increasingly witnessed in recent instances of cyber fraud is introduction of malware in the computer systems by the fraudsters that sit idle for days and months together before striking. These malwares are also known to self-destruct after they have achieved their desired objective. This is a really scary situation and hence, we need to be not only on continuous guard to identify the vulnerabilities that exist in our systems and to plug them but also scout for innocuous looking unknown programmes/malware from time to time.
- c. The next aspect that I wish to highlight is around human behaviour. We have always known banking to be a relationship built on trust. However, when we talk about cyber security I tend to believe that 'zero trust' is the way to address it. What I am hinting at is that physical and logical access controls must work as designed and only such employees who 'need to know' the intricacies of the application software/programmes must have access to them.

15. Finally, I want to raise the issue of cyber literacy for consideration of the policy makers. As we go whole hog into the digital world, it is imperative that the employees as well as customers are cyber literate. I understand that some countries like Israel, have introduced cyber awareness in their high school curriculum. Perhaps, we also need to think on similar lines. With moderate levels of general literacy in our country, this could be a tall order, but nevertheless it is a goal worth pursuing relentlessly.

Let me now move from the cyber space to an earthly level.

Advances related frauds

16. During the Financial Year 2016, advances related frauds constituted nearly 92 per cent of the total frauds reported by all banks. This was more pronounced in case of PSU banks and less in case of private and foreign banks. In almost all the cases, we observed that the exposure had got seasoned as an NPA for 3 to 4 years before the borrower was declared as fraudulent. As a consequence, the gap between the date of occurrence and detection has been widening. Further, the gap between first bank and the last bank reporting the borrowal account as fraud to the RBI is also very long. What is the concern here? As you know 'fraud' is a criminal offence and any delay on the part of the bankers in initially red flagging an exposure and subsequently declaring it as a fraud will have far reaching implications on the employee conduct and internal governance standard. Banks and bankers could be charged for abetting the criminal offence. My call to you therefore, is to identify and declare the account as fraud without wasting time. The best course of action would be to follow the instructions in letter and spirit and take a responsible and pro-active stand while attending consortium meetings.

17. As a penal measure borrowers who have committed a fraud in the account are debarred from availing bank finance from banks/FIs/NBFCs *etc.*, for a period of five years from the date of full payment of the defrauded amount. After this period, it is for individual institutions to take a call on whether to lend to such a borrower. Anecdotal evidence and our transaction testing on the ground has suggested that this instruction is not always being followed. Recently, we had come across a case where a bank had extended

a 'hand holding operation' facility in case of very large fraud account.

18. Frauds in the area of cheque cloning continue to be one of the areas of concern for us. We have come across cases where though the original cheques remained in the custody of the customer, cheques with the same series were presented and encashed by fraudsters. RBI has issued guidelines in the issue to the banks in November 2014 and it is necessary that the instructions are followed to prevent fraudulent practices.

People Risk

19. In most of the PSU banks the demographic profile of the employees is very unfavourable and massive recruitment is happening across the banks at the entry level. While banks are augmenting the HR stock, most of them do not have the capacity to train, build and absorb them. In the process the banks are adding significant people risk.

20. Another form in which people risk can manifest is on account of gap in understanding of technology between two sets of employees, colloquially called "digital immigrants" (older generation) and the "digital natives" (the newer generation). Especially in the public sector banks which suffer from a "Missing Middle", the knowledge gap between the supervisors and supervised in the area of digital can be very stark and might result in loose controls. It is, therefore, important for the Board and Top Management of banks to look for ways to mitigate the people risk as part of the overall Fraud Risk Management Framework.

Conclusion

21. I am of the view that only eternal vigilance can bring us closer to a fraud free eco-system. At the cost of repetition, I would like to reiterate the 12 important

messages/sutras **for Bankers that I had outlined in another seminar** which according to me are key to a better fraud risk management. Like Sutras, which are short pithy instructive sayings, these messages are simple and straightforward.

Sutra 1: Have a ROBUST Fraud risk identification, event reporting, control, allocation and mitigation framework. 'Four eyes principle' must be followed in all sensitive areas without compromise.

Sutra 2: Follow the 5 'Cs' of CREDIT – Capacity, Capital, Collateral, Conditions and Character.

Sutra 3: Bring in a CULTURE of eternal vigilance, strong internal control and compliance. Please remember Fraud is criminal offence.

Sutra 4: Remember that the solution for TECHNOLOGICAL CHALLENGES is not always more technology.

Sutra 5: Institute checks and balances to calibrate PEOPLE RISK. High rate of attrition is a new normal which we have to face. Under the circumstances, it is important that the newly recruited staff is appropriately trained to work at the desk he/she is attached to. I feel it would also be useful for the newly recruited staff to have properly documented systems and rule books alongside some kind of a FAQ support.

Sutra 6: EMPOWER fraud risk managers adequately.

Sutra 7: Use extensively the 3 Cs – CFR (Central Fraud Registry), CRILC and CREDIT BUREAUS

Sutra 8: Rely on MARKET INTELLIGENCE.

Sutra 9: Develop BUSINESS ANALYTICS tools.

Sutra 10: CUT LOSSES and exit when the situation so demands.

Sutra 11: DO NOT THROW GOOD MONEY after bad money in fraud cases.

Sutra 12: Comply with RBI Regulations in letter and spirit.

22. To conclude, I would say that programs like these are very useful towards acquiring requisite skill sets as the participants also get to learn from practical experiences of fellow practitioners. I once again thank Shri Gopalakrishna for inviting me here this morning and wish the rest of the Seminar all success.

ARTICLES

Composition and Ownership Pattern of Deposits with Scheduled
Commercial Banks: March 2016

Performance of Private Corporate Business Sector during
First Half of 2016-17

*Composition and Ownership Pattern of Deposits with Scheduled Commercial Banks: March 2016**

This article presents an analysis of the composition and ownership pattern of outstanding deposits¹ with scheduled commercial banks (including regional rural banks) as on March 31, 2016 based on the branch level data submitted by scheduled commercial banks through annual Basic Statistical Return (BSR) – 4. The analysis brings out broad trends in institutional sectors' deposits at the aggregate level and also across types of deposit accounts, population groups, bank groups and States over the period 2012 to 2016.

Introduction

The annual survey on *Composition and Ownership Pattern of Bank Deposits with Scheduled Commercial Banks* (SCBs) including Regional Rural Banks (RRBs) as on March 31, 2016, was conducted by the Reserve Bank. The branch-wise data were collected, according to type of deposits (*viz.*, current, savings and term deposits), and institutional categories of depositors (*i.e.*, households, Government, non-financial private corporate, financial, and foreign) from 1,32,810 branches/offices under this survey. The aggregated data so collected under the survey were published on the Bank's website under 'data release' (https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=39036) in December 2016.

2. This article presents a brief review of the trends and pattern in various institutional sectors' deposits

as observed from the above data. Ownership pattern of aggregate deposits and those under various types of deposits accounts are discussed first. Subsequently, the pattern in ownership of deposits across various population groups is analysed. Institutional preference for specified bank-groups, if any, has also been looked into. Ownership patterns of bank deposits in various states as on March 31, 2016 are presented in the final section.

Households share in total deposits increased

3. During 2015-16, deposits from foreign sector (18.0 per cent), non-financial private corporate sector (17.4 per cent) and household² sector (12.3 per cent) recorded higher growth as compared to overall deposits' growth (9.7 per cent), thus pulling their share in total deposits upward (Table 1). Further, in the net increase of ₹8,686 billion in total deposits during 2015-16, households contributed ₹6,656 billion (76.6 per cent), which was the highest in recent years. This led to a jump in households' share in total deposits from 60.1 per cent in March 2015 to 61.5 per cent in March 2016. Within household sector, individuals³ continued to be the single major constituent comprising around 84 per cent of households' deposit as on March 31, 2016. (Details were provided in the 'data release').

4. Government sector was the second largest contributor (12.8 per cent) in total outstanding deposits as on March 31, 2016 followed by non-financial private corporate sector (10.8 per cent), foreign sector (7.8 per cent), and financial sector (7.0 per cent) (Chart 1) respectively.

5. Deposits of Government sector and financial sector declined during 2015-16. Under financial sector, inter-bank deposits and deposits of other financial institutions contracted by 19.7 per cent and

* Prepared in the Bank Branch Statistics Division of the Department of Statistics and Information Management, Reserve Bank of India. More detailed data for March 2016 is available in the Reserve Bank website 'URL: <http://www.rbi.org.in/>'. Previous article on Composition and Ownership Pattern of Deposits with Scheduled Commercial Banks was published in the February 2016 issue of the RBI Bulletin.

¹ Includes inter-bank deposits.

² The household sector includes individuals as well as unincorporated bodies.

³ Individuals includes Hindu Undivided Family (HUF).

Table 1: Total Deposits by Major Institutional Sectors

(Amounts in ₹ Billion; Growth in Per cent)

Major Institutional Sectors	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16
I. Government Sector	9,361 (19.5)	9,912 (5.9)	11,402 (15.0)	12,900 (13.1)	12,620 (-2.2)
<i>Of which, Public Sector Corporations</i>	3,017 (26.7)	2,726 (-9.6)	3,735 (37.0)	3,719 (-0.4)	4,069 (9.4)
II. Private Corporate Sector (Non-Financial)	9,384 (14.7)	8,875 (-5.4)	8,065 (-9.1)	9,076 (12.5)	10,656 (17.4)
III. Financial Sector	6,019 (11.7)	7,150 (18.8)	7,928 (10.9)	7,361 (-7.2)	6,923 (-5.9)
<i>Of which, Banks</i>	2,652 (6.3)	2,939 (10.8)	3,736 (27.1)	3,384 (-9.4)	2,718 (-19.7)
Other Financial Institutions	1,548 (7.2)	1,662 (7.4)	2,136 (28.5)	1,918 (-10.2)	1,860 (-3.0)
Other Financial Companies	1,819 (27.1)	2,549 (40.1)	2,056 (-19.3)	2,060 (0.2)	2,345 (13.8)
IV. Household Sector	37,249 (15.2)	42,568 (14.3)	48,567 (14.1)	53,914 (11.0)	60,571 (12.3)
<i>Of which, Individuals (including Hindu undivided Families)</i>	28,660 (14.5)	33,314 (16.2)	40,468 (21.5)	44,199 (9.2)	50,930 (15.2)
V. Foreign Sector	2,097 (7.7)	2,960 (41.2)	5,348 (80.7)	6,475 (21.1)	7,643 (18.0)
<i>Of which, Non-Residents</i>	1,951 (10.2)	2,811 (44.1)	5,013 (78.3)	5,807 (15.8)	7,461 (28.5)
Total Deposits	64,110 (15.1)	71,466 (11.5)	81,310 (13.8)	89,727 (10.4)	98,413 (9.7)

Note: Figures in brackets represent the annual growth rates. The estimates for March 2011 were not released. Therefore, the growth rates for 2012 are the compounded annual growth rates (CAGR) over 2010.

3.0 per cent, respectively (Table 1). Non-financial private corporate sector maintained positive growth

in bank deposits during last two financial years after witnessing contractions during 2012-13 and 2013-14.

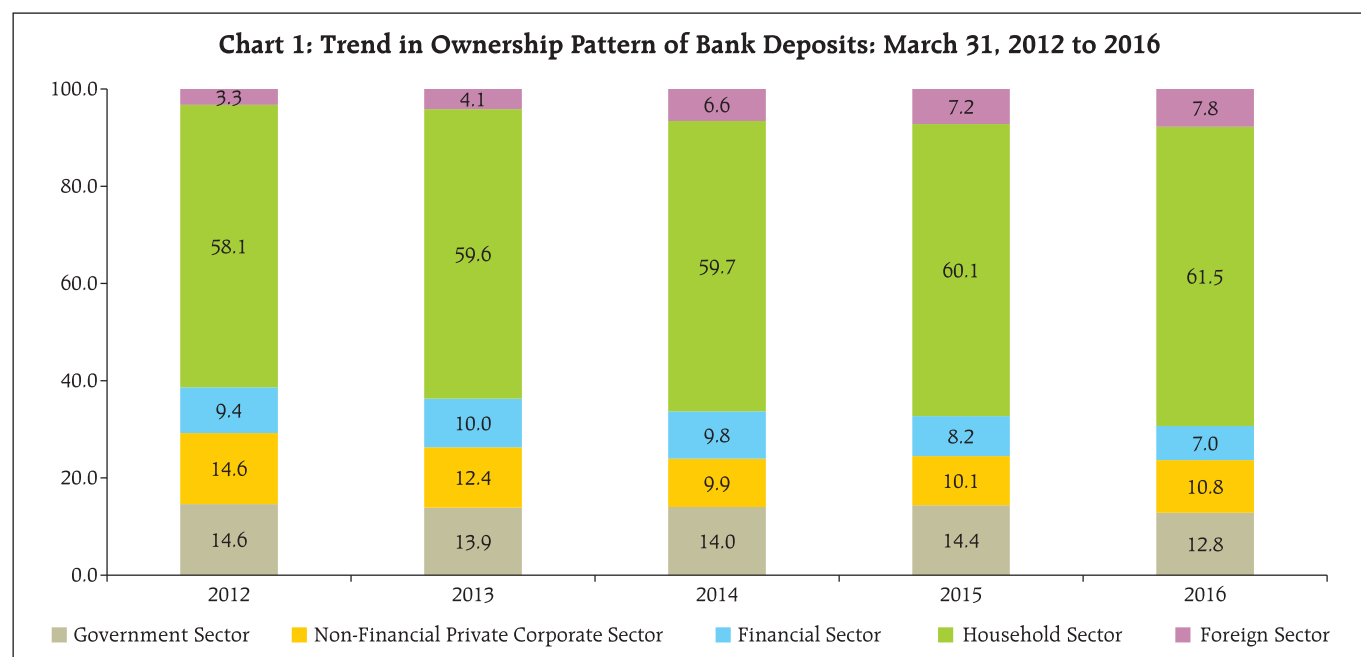


Table 2: Composition of Types of Deposits According to Institutional Ownership

(Per cent)

Types of Deposits/ Sector of the Economy	Current		Savings		Term		Total	
	2015	2016	2015	2016	2015	2016	2015	2016
I. Government Sector	14.8	16.0	11.3	9.8	15.5	13.7	14.4	12.8
II. Non-Financial Private Corporate Sector	25.0	30.6	0.7	0.6	11.7	12.4	10.1	10.8
III. Financial Sector	11.8	15.4	0.4	0.3	10.8	8.7	8.2	7.0
IV. Household Sector	46.1	36.7	83.1	83.7	53.0	55.6	60.1	61.5
V. Foreign Sector	2.3	1.3	4.5	5.6	9.0	9.6	7.2	7.8
Total Deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Households had the largest shares across all types of deposits

6. The contribution of various institutional sectors in different types of deposits indicated that the household sector, also held the largest shares across all three types of deposits, *viz.*, current, savings and term deposits as on March 31, 2016 (Table 2). Around 37 per cent of the current deposits, 84 per cent of the savings deposits and 56 per cent of the term deposits are held by the households. Non-financial private corporate sector was the second largest contributor in the current deposits followed by the Government

sector. On the other hand, the Government sector was the second largest contributor in term deposits followed by the non-financial corporate sector.

Term deposits constituted major part of total deposits across all institutional sectors; Current and savings accounts (CASA) constitute more than 40 per cent of households' deposits

7. During 2012-16, more than two-third of total deposits were of fixed tenure (*i.e.*, term deposits) across all institutional sectors except for the households sector where term deposits constituted 56-58 per cent (Table 3). Savings deposits was the second major

Table 3: Composition of Deposits by Various Institutional Sectors

(Per cent)

Year (As on March 31)	Sector/ Type of Deposits	Government Sector	Private Corporate Sector (Non-Financial)	Financial Sector	Household Sector	Foreign Sector	Total
2012	Current	12.1	22.0	12.3	7.8	6.1	10.8
	Savings	18.7	3.0	1.4	36.3	33.0	25.5
	Term	69.2	75.0	86.2	55.9	60.8	63.6
	Total	100.0	100.0	100.0	100.0	100.0	100.0
2013	Current	12.1	22.9	11.7	6.8	3.8	9.9
	Savings	18.1	2.2	1.1	36.5	24.5	25.7
	Term	69.8	74.9	87.2	56.7	71.7	64.5
	Total	100.0	100.0	100.0	100.0	100.0	100.0
2014	Current	9.6	24.7	10.8	6.3	4.5	8.9
	Savings	19.4	1.6	0.9	36.7	20.2	26.2
	Term	70.9	73.7	88.3	57.0	75.4	64.9
	Total	100.0	100.0	100.0	100.0	100.0	100.0
2015	Current	9.6	23.0	13.3	7.1	3.0	9.3
	Savings	20.1	1.8	1.3	35.4	16.0	25.6
	Term	70.3	75.2	85.4	57.5	81.0	65.1
	Total	100.0	100.0	100.0	100.0	100.0	100.0
2016	Current	11.3	25.6	19.7	5.4	1.5	9.0
	Savings	20.7	1.5	1.1	36.9	19.5	27.1
	Term	68.0	72.9	79.2	57.7	79.0	63.8
	Total	100.0	100.0	100.0	100.0	100.0	100.0

constituent in all the sectors except for non-financial private corporate and financial sectors, where current deposits was the second most important constituent with savings deposits having a negligible share.

8. Households are keeping around 42 per cent of their total deposits in current and savings accounts (CASA) (having lower interest rates), which constitute a quite stable and cheaper source of funds for banks. While Government sector keeps around 32 per cent of their total deposits in the form of CASA, the share in the case of non-financial private corporate sector is around 27 per cent.

Households contributed maximum deposits across all population groups⁴

9. Households also remained the major owner of bank deposits across all population groups (Table 4) with shares varying between 48.5 per cent in metropolitan branches and 89.8 per cent in rural branches. In the metropolitan area, other notable contributing sectors were non-financial private corporate sector (17.0 per cent), Government sector (14.7 per cent) and financial sector (10.7 per cent).

Table 4: Institution X Population Group-wise Ownership of Deposits – March 31, 2016

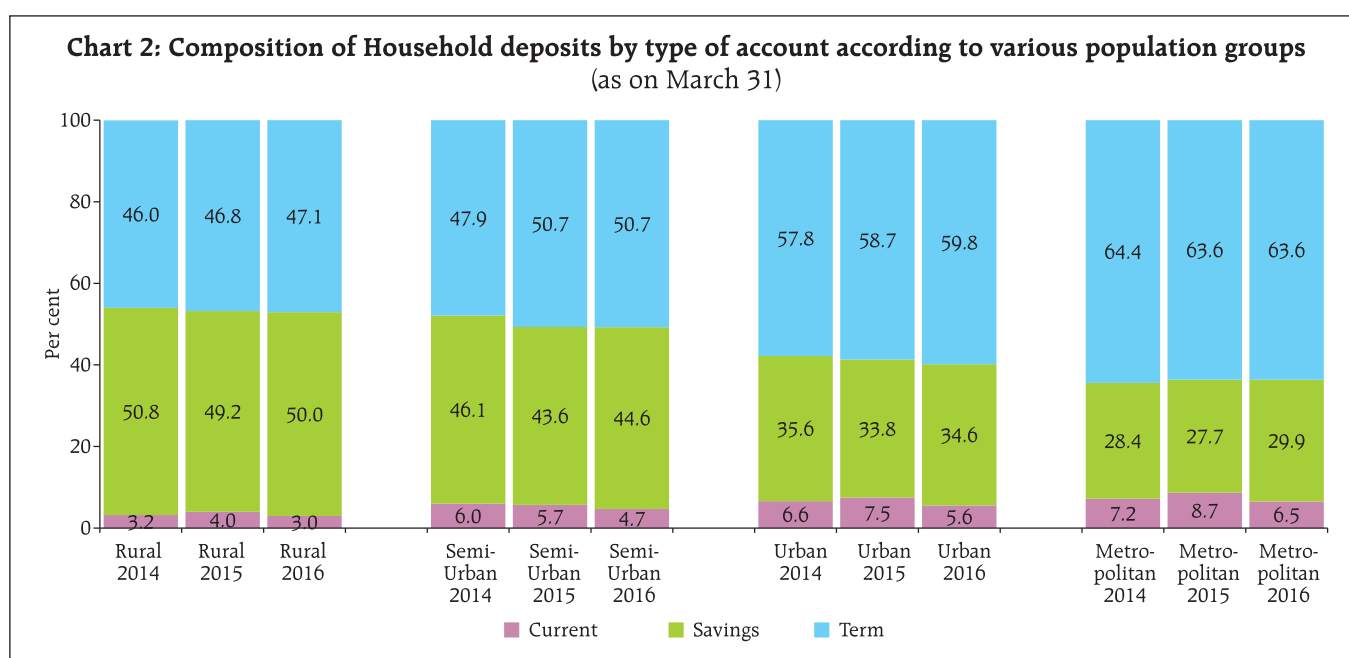
(Amounts in ₹ Billion; Shares in per cent)

Major Institutional Sectors	Rural	Semi-urban	Urban	Metro-politan	Total
I. Government Sector	594 (5.8)	1,461 (9.7)	3,118 (13.9)	7,447 (14.7)	12,620 (12.8)
II. Private Corporate Sector (Non-Financial)	138 (1.4)	458 (3.0)	1,444 (6.4)	8,616 (17.0)	10,656 (10.8)
III. Financial Sector	77 (0.8)	356 (2.4)	1,053 (4.7)	5,437 (10.7)	6,923 (7.0)
IV. Household Sector	9,159 (89.8)	11,560 (76.5)	15,275 (68.2)	24,577 (48.5)	60,571 (61.5)
V. Foreign Sector	227 (2.2)	1,282 (8.5)	1,504 (6.7)	4,630 (9.1)	7,643 (7.8)
Total Deposits	10,195 (100.0)	15,117 (100.0)	22,393 (100.0)	50,708 (100.0)	98,413 (100.0)

Note: Population group are based on Census 2001. Figures in parentheses represent shares.

Share of savings deposits by households in metropolitan areas increased

10. Share of term deposits in total households' deposits either increased or remained same across various population groups during 2015-16 (Chart 2). Share of savings deposits, however, increased across all population groups (0.8 percentage points in rural



⁴ Population group classification of centres (village/ town) is based on Census 2001.

Table 5: Bank Group Wise Pattern of Ownership of Deposits – March 31, 2016

(Amounts in ₹ Billion; Share in Per cent)

Bank Group/Sector of the Economy	State Bank of India & its Associates	Natuna-listed Banks	Regional Rural Banks	Private Sector Banks	Foreign Banks	All Scheduled Commercial Banks
I. Government Sector	3,985 {18.3} (31.6)	7,271 {15.2} (57.6)	157 {5.1} (1.2)	1,197 {5.6} (9.5)	9 {0.2} (0.1)	12,620 {12.8} (100.0)
II. Private Corporate Sector (Non-Financial)	1,458 {6.7} (13.7)	2,545 {5.3} (23.9)	20 {0.6} (0.2)	4,297 {20.2} (40.3)	2,335 {50.9} (21.9)	10,656 {10.8} (100.0)
III. Financial Sector	456 {2.1} (6.6)	3,725 {7.8} (53.8)	58 {1.9} (0.8)	2,270 {10.7} (32.8)	414 {9.0} (6.0)	6,923 {7.0} (100.0)
IV. Household Sector	14,055 {64.6} (23.2)	32,173 {67.4} (53.1)	2,845 {92.2} (4.7)	10,754 {50.6} (17.8)	743 {16.2} (1.2)	60,571 {61.5} (100.0)
V. Foreign Sector	1,787 {8.2} (23.4)	2,034 {4.3} (26.6)	7 {0.2} (0.1)	2,731 {12.9} (35.7)	1,083 {23.6} (14.2)	7,643 {7.8} (100.0)
Total Deposits	21,742 {100.0} (22.1)	47,749 {100.0} (48.5)	3,087 {100.0} (3.1)	21,251 {100.0} (21.6)	4,585 {100.0} (4.7)	98,413 {100.0} (100.0)

Note: 1. Figures in curly brackets represent composition of deposits of a bank group across institutional sectors.
2. Figures in parentheses represent composition of deposits kept by an institutional sector across bank groups.

and urban areas; 1 percentage point in semi-urban areas and 2.2 percentage points in metropolitan areas). As such, the share of current deposits by household sector shrunk across all population groups.

Non-financial private corporate sector constitutes more than half of the total deposits of foreign banks

11. As on March 31, 2016, households accounted for the highest share in total deposits in all the bank groups except for the foreign banks' group, where the non-financial private corporate sector held the largest share of deposits (Table 5). In foreign banks, foreign sector was the second largest contributor of total deposits.

Target groups for different bank groups varied

12. Around 89 per cent of the Government deposits were with the public sector banks. Around 60 per cent of financial sector's deposits were kept with the nationalised banks followed by another one-third kept with private sector banks. Non-financial private corporate sector preferred private sector banks for

keeping their deposits (40 per cent), followed by public sector banks (38 per cent) and foreign banks (22 per cent). More than three-fourth of the household deposits, especially of individuals (largest constituent of household sector) were with the public sector banks, perhaps on account of wider network of these banks across the country. Another 18 per cent of households' deposits were with private sector banks (Table 5).

Deposits of non-household sectors concentrated in a few states

13. Households maintained dominant contribution in total bank deposits, but with varying degree, in different regions (Table 6⁵). Their share in total deposits in the Central Region was the highest at 76 per cent (with the constituent states/ union territories having the share in the range between 69 and 81 per cent), followed by the North Eastern Region at 73.3 per cent (with the constituents' having the share ranging between 63 to 77 per cent) and Eastern Region at 72.5 per cent (share varying between 61 to 76 per

⁵ More detailed data for March 2016 is available in the Reserve Bank website 'URL: <http://www.rbi.org.in/>'.

cent). The share of households in total deposits was comparatively lower in the Northern Region (64.0 per cent), the Southern Region (61.0 per cent) and in the Western Region (48.1 per cent). In these regions, Government sector, non-financial private corporate sector, and other sectors also had sizeable shares.

14. Of the total deposits by non-financial private corporates, 60.1 per cent was concentrated in three states, namely, Maharashtra (33.6 per cent), Delhi (15.8

per cent), and Karnataka (10.8 per cent). Maharashtra contributed around 62 per cent in total bank deposits of the financial sector, mainly due to concentration of financial business in Mumbai. Moreover, Maharashtra and Delhi together contributed around 38 per cent of total Government deposits. In the total foreign sector deposits, Maharashtra contributed to 34.8 per cent followed by Kerala (17.8 per cent), Delhi (8.1 per cent), Gujarat (7.1 per cent), Karnataka (6.4 per cent) and Tamil Nadu (6.4 per cent).

Table 6: Region-wise Ownership Pattern of Deposits across Institutional Sectors – March 2016

(Amounts in ₹ Billion: Shares in per cent)

Region/ State/ Union Territory	Government Sector	Foreign Sector	Private Corporate Sector (Non-Financial)	Financial sector	Household Sector	Total
Northern Region	3,060 (15.2) {24.3}	1,185 (5.9) {15.5}	2,238 (11.1) {21.0}	779 (3.9) {11.2}	12,906 (64.0) {21.3}	20,168 (100.0) {20.5}
<i>Of which, NCT of Delhi</i>	2,288 (23.2) {18.1}	622 (6.3) {8.1}	1,688 (17.1) {15.8}	488 (5.0) {7.1}	4,780 (48.4) {7.9}	9,866 (100.0) {10.0}
Punjab	148 (5.0) {1.2}	275 (9.2) {3.6}	58 (1.9) {0.5}	85 (2.9) {1.2}	2,423 (81.1) {4.0}	2,989 (100.0) {3.0}
North-Eastern Region	335 (19.3) {2.7}	7 (0.4) {0.1}	47 (2.7) {0.4}	75 (4.3) {1.1}	1,274 (73.3) {2.1}	1,738 (100.0) {1.8}
Eastern Region	2,010 (15.9) {15.9}	241 (1.9) {3.2}	815 (6.4) {7.7}	394 (3.1) {5.7}	9,203 (72.7) {15.2}	12,664 (100.0) {12.9}
<i>Of which, West Bengal</i>	747 (12.0) {5.9}	156 (2.5) {2.0}	502 (8.1) {4.7}	146 (2.4) {2.1}	4,650 (75.0) {7.7}	6,201 (100.0) {6.3}
Central Region	1,454 (11.5) {11.5}	219 (1.7) {2.9}	935 (7.4) {8.8}	403 (3.2) {5.8}	9,631 (76.2) {15.9}	12,644 (100.0) {12.8}
<i>Of which, Uttar Pradesh</i>	740 (9.7) {5.9}	145 (1.9) {1.9}	401 (5.2) {3.8}	239 (3.1) {3.4}	6,123 (80.1) {10.1}	7,648 (100.0) {7.8}
Western Region	2,894 (10.2) {22.9}	3,338 (11.8) {43.7}	4,016 (14.2) {37.7}	4,486 (15.8) {64.8}	13,625 (48.0) {22.5}	28,358 (100.0) {28.8}
<i>Of which, Gujarat</i>	305 (5.7) {2.4}	545 (10.2) {7.1}	392 (7.4) {3.7}	176 (3.3) {2.5}	3,907 (73.4) {6.5}	5,325 (100.0) {5.4}
Maharashtra	2,547 (11.4) {20.2}	2,659 (11.9) {34.8}	3,583 (16.0) {33.6}	4,283 (19.1) {61.9}	9,320 (41.6) {15.4}	22,392 (100.0) {22.8}
Southern Region	2,866 (12.5) {22.7}	2,652 (11.6) {34.7}	2,604 (11.4) {24.4}	786 (3.4) {11.3}	13,933 (61.0) {23.0}	22,841 (100.0) {23.2}
<i>Of which, Karnataka</i>	913 (12.8) {7.2}	488 (6.9) {6.4}	1,152 (16.2) {10.8}	217 (3.0) {3.1}	4,339 (61.0) {7.2}	7,109 (100.0) {7.2}
Kerala	208 (5.6) {1.6}	1,360 (36.4) {17.8}	113 (3.0) {1.1}	170 (4.6) {2.5}	1,886 (50.5) {3.1}	3,738 (100.0) {3.8}
Tamil Nadu	439 (7.2) {3.5}	486 (8.0) {6.4}	762 (12.5) {7.2}	202 (3.3) {2.9}	4,194 (68.9) {6.9}	6,084 (100.0) {6.2}
Telangana	974 (26.9) {7.7}	218 (6.0) {2.8}	497 (13.7) {4.7}	142 (3.9) {2.0}	1,791 (49.5) {3.0}	3,621 (100.0) {3.7}
All-India	12,620 (12.8) {100.0}	7,643 (7.8) {100.0}	10,656 (10.8) {100.0}	6,923 (7.0) {100.0}	60,571 (61.5) {100.0}	98,413 (100.0) {100.0}

Note: Figures in parentheses indicate institutional composition of bank deposits across Regions/ States. Figures in curly brackets represent contribution of states in total institutional deposits.

*Performance of Private Corporate Business Sector during First Half of 2016-17**

The aggregated sales of the private non-financial corporate business sector grew by 1.4 per cent in H1:2016-17 after contractions during H2:2014-15 and H1: 2015-16 and stagnation in H2:2015-16. Falling raw-material prices that boosted nominal GVA and operating profit growth (Y-o-Y) since H2:2014-15, witnessed a reversal in trend in H1:2016-17. Higher sales growth and support from other income, however, helped to maintain a stable GVA growth. Operating profit margin improved to reach the highest level in past seven half-years. An analysis of the performance of listed non-financial private corporates over the quarters revealed that the slowdown in the aggregate sales growth (Y-O-Y) was arrested in Q4:2015-16, but the sales stagnated again in Q1:2016-17 before some improvement was seen in Q2:2016-17. In the first two quarters of 2016-17, operating and net profit margins remained higher than the long term quarterly average since 2010-11.

The manufacturing sector turned around in terms of major performance parameters in H1:2016-17. Sales of 'Petroleum Products' and the 'Iron & Steel' industries, which were contracting heavily since H2:2014-15, continued to contract, but at a much lower rate. The 'Textiles' industry improved in terms of sales growth. The risk profile of the manufacturing sector improved significantly mainly due to reduction in debt held by vulnerable 'Iron & Steel' companies in H1:2016-17. Analysis of the sources and uses of funds by the manufacturing sector in H1:2016-17 revealed that a sizeable portion of funds may have been sourced from retained profits reflecting in the accretion to reserves and

surplus. Reduction in assets held in the form of loans and advances also contributed towards the source of funds. These funds were mainly used for creation of gross fixed assets in H1:2016-17. Sales of the Services (Non-IT) sector contracted for the first time in previous seven half years. Slowdown of the performance of the IT sector was observed in H1:2016-17 compared with the previous half year.

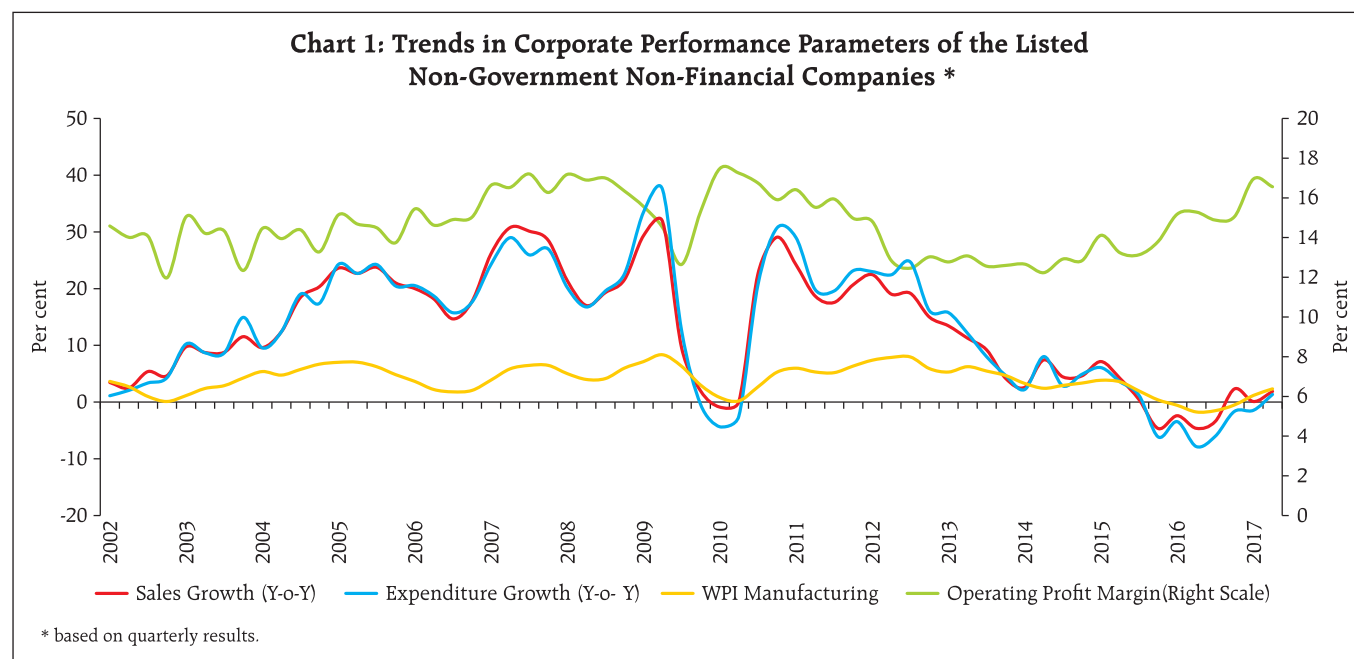
This article analyses the performance of listed non-financial companies during the first half (April-September) of 2016-17, based on the earnings results of 2,880 listed non-government non-financial (NGNF) companies. Other important financial statements including the balance sheets as available have also been referred. To analyse the trends in major performance parameters, a longer time-horizon is considered. Besides analysing the aggregate performance, the article provides a brief analysis by sector and major industry groups. The analysis is primarily based on various ratios and year on year (Y-o-Y) growth rates for the common set of companies derived from the profit & loss statements and balance sheets of companies. Detailed quarterly data has been made available periodically in the website of the Reserve Bank of India (Data for Q2:2016-17 has been released on 4th January 2016).

1. Sales growth improved; profit margins at long term high levels

1.1. Sales of 2,880 companies at the aggregate level grew by 1.4 per cent in H1:2016-17 after contractions during H2:2014-15 and H1: 2015-16 and stagnation in H2:2015-16. However, successive contractions in expenditure since H2:2014-15 got reversed in H1:2016-17, reflecting similar trend in global commodity prices. Though, out of contractions, both sales and expenditure growth remained low when viewed over a longer horizon (Chart 1, Table 1).

1.2. Despite higher growth rate in expenditure, nominal GVA growth remained stable in H1:2016-17 as compared with the GVA growth in H2:2015-16

* Prepared in the Corporate Studies Division of the Department of Statistics and Information Management, Reserve Bank of India. The previous study 'Performance of Private Corporate Business Sector, during first half of 2015-16' was published in the February 2016 issue of the RBI Bulletin.



(Table 1). Revival in sales growth and higher support from other income helped to maintain the GVA growth rate (Table 1).

1.3. Growth in operating profit decelerated significantly in H1:2016-17 compared with H2:2015-16 while the net profit growth was maintained (Table 1). However,

Table 1: Performance of the Listed Non-Government Non-Financial Companies

Period	H1: 2015-16*	H2: 2015-16	H1: 2016-17	H1: 2016-17
Items	Y-o-Y Growth @ in Per cent			Amount (₹ billion)
	1	2	3	4
No. of companies	2,846	2,577	2,880	2,880
Sales	-3.5	0.2	1.4	14,706
Value of Production	-4.1	-1.0	1.6	14,746
GVA	6.3	9.1	9.1	4,592
Expenditure	-5.8	-3.2	0.4	12,253
CRM **	-15.7	-10.7	-1.4	5,542
Staff Cost	9.8	7.4	9.9	1,631
Power & fuel	-3.2	-4.4	-8.9	512
Operating Profits	6.8	13.4	8.2	2,492
Other Income@@	-4.9	-5.9	11.2	469
Depreciation	4.1	8.4	8.8	646
Gross Profits (EBIT)	4.8	10.5	8.7	2,316
Interest	9.3	5.0	2.3	625
Earnings before tax (EBT) ^	1.4	8.2	15.0	1,725
Tax provision	7.3	-4.2	15.8	487
Net Profits ^	-0.7	14.4	14.7	1,239
Paid-up Capital	4.4	4.2	3.4	1,325

* : Published in February 2016 issue of the RBI Bulletin.

@ : Growth rates calculated on the basis of common set of companies during any period.

** : CRM : Consumption of Raw Materials.

@@ : Includes forex gain while forex losses are included in Expenditure.

^ : Adjusted for non-operating surplus/deficit.

Table 2 : Important Performance Parameters of Listed Non-Government Non-Financial Companies

(Per cent)

Period	No. of Companies	Sales Growth	Expenditure Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin
	1	2	3	4	5	6	7	8
H1:2013-14	2,731	5.4	5.6	5.2	-0.8	-14.9	12.5	5.2
H2:2013-14	2,864	4.7	4.8	5.8	1.6	-4.9	12.3	5.1
H1:2014-15	2,965	5.8	5.0	11.3	12.6	32.6	13.7	6.8
H2:2014-15	2,585	-2.3	-2.8	5.3	2.0	-21.0	13.6	5.1
H1:2015-16	2,846	-3.5	-5.8	6.3	6.8	-0.7	15.3	7.2
H2:2015-16	2,577	0.2	-3.2	9.1	13.4	14.4	15.0	5.6
H1:2016-17	2,880	1.4	0.4	9.1	8.2	14.7	16.9	8.4

both operating and net profit growth rates remained higher than the corresponding levels observed during H2:2014-15 and H1:2015-16 (Table 1, 2).

1.4. Operating and net profit margins, stood at the highest level since H1:2013-14, indicating sustained profitability of the private corporate sector (Table 2).

2. Operating Profit Margins improved across size groups

2.1. The listed companies have been classified into three size groups according to their sales in the

respective period. Companies having annualised sales more than ₹10 billion, between ₹1 billion to ₹10 billion and less than ₹1 billion are classified as large, medium and small, respectively.

2.2. Large companies and medium sized companies showed an improvement in sales growth in H1:2016-17, after near stagnation observed in H2:2015-16. Small companies, as a whole, indicated no signs of improvement (Table 3). It may, however, be noted that the method of classification (referred in section 2.1) creates a downward bias in the sales growth of small-sized companies. Companies migrate to a lower size class when sales decline and companies migrate to a higher size class when sales increase. Barring these migrations, small companies showed lower rate of sales contraction in H2:2015-16 and H1:2016-17 as compared with the previous two half years.

2.3. Operating profit growth improved significantly for the large and the medium sized companies in H2:2015-16 and moderated subsequently in H1:2016-17.

2.4. Operating profit margins improved across all size groups. Net profit margins improved for the large and the medium sized companies while the extent of losses narrowed for the small companies.

Table 3 : Size Class wise Performance Parameters of Listed Non-Government Non-Financial Companies

(Per cent)

Period	Large					Medium					Small				
	Sales Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin	Sales Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin	Sales Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
H1:2013-14	6.7	2.0	-10.4	13.0	6.0	0.3	-16.8	-56.1	10.0	1.4	-19.1	-56.8	\$	4.1	-7.8
H2:2013-14	6.4	7.4	4.1	13.4	6.7	-1.7	-38.5	@	6.3	-2.6	-25.8	@	\$	-5.9	-25.0
H1:2014-15	7.5	13.2	31.4	14.4	7.9	-0.8	5.6	52.1	9.5	1.0	-24.3	33.2	\$	4.9	-12.1
H2:2014-15	-1.7	2.8	-16.5	14.7	6.6	-5.4	-2.9	\$	7.4	-3.3	-15.0	@	\$	-2.6	-23.9
H1:2015-16	-3.1	8.1	0.1	16.2	8.5	-3.5	-0.7	@	9.3	-0.5	-23.6	-70.9	\$	2.5	-16.0
H2:2015-16	0.7	13.4	14.7	16.4	7.5	-1.3	37.2	\$	9.0	-1.5	-18.1	\$	\$	-21.7	-60.3
H1:2016-17	1.9	8.0	14.9	17.9	9.6	1.9	12.6	23.3	11.6	2.5	-22.8	-34.4	\$	2.4	-18.3

@: Denominator negligible

\$: Denominator negative

3. Turnaround in performance of the Manufacturing sector

3.1. Manufacturing sector witnessed a turnaround in terms of sales growth in H1:2016-17 on the back of successive contractions in the previous three half years. Improvement in sales growth was mainly due to much lower contractions in the sales of 'Petroleum Products' and 'Iron & Steel' industries. The manufacturing sector also recorded highest growth in operating profits and nominal GVA in H1:2016-17 over the previous seven half years, aided by the reversal in trend of sales growth. This sector registered the highest profit margins in the current half year since H1:2013-14 (Table 4).

3.2. Contraction was observed in the sales of the Services (Non-IT) sector in the first half of 2016-17. This contraction was the first instance in the last seven half years, which impacted growth in operating profits and nominal GVA as well. However, operating profit margin stood at similar level as observed in the previous half year. Net profit margin improved after declining in second half of 2015-16.

3.3. In H1:2016-17, the IT sector could not sustain the robust performance in terms of growth in sales,

operating profit and nominal GVA observed in the previous half year. The operating profit margin of this sector also continued its declining trend since H2:2013-14.

4. Improvement in the Risk Profile of the Manufacturing sector

4.1. The half-yearly financial statements of 1,694 common manufacturing companies over the last five half years were analysed to study the trends in debt (long-term plus short-term borrowings) held by the vulnerable set of companies, *i.e.*, those companies having debt-equity ratio greater than 200 per cent and interest coverage ratio less than one. Companies having negative net worth were also considered as vulnerable. The number of vulnerable manufacturing companies slightly increased in H1:2016-17 compared with H1:2015-16. However, the debt held by these companies ('debt at risk') decreased significantly in the current half year compared with H1:2015-16. The share of 'debt at risk' in the total debt of 1,694 companies also reduced significantly and stood at 21.2 per cent in H1:2016-17 compared with 26.8 per cent in H1:2015-16. Thus, there is a clear indication of improvement in the risk profile of the manufacturing sector in the first half of 2016-17 (Table 5).

Table 4 : Sector wise Performance Parameters of Listed Non-Government Non-Financial Companies

(Per cent)

Period	Manufacturing						Services (Non-IT)						IT					
	Sales Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin	Sales Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin	Sales Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
H1:2013-14	4.2	2.2	-3.6	-15.3	10.6	4.5	8.0	1.0	-5.2	-31.3	16.6	3.9	19.1	21.0	21.8	14.9	27.6	20.3
H2:2013-14	4.7	4.6	1.8	-7.9	10.8	4.5	3.0	-8.9	-19.3	-86.9	13.0	0.4	21.1	22.6	33.1	33.5	28.1	21.2
H1:2014-15	5.6	11.1	12.1	32.1	11.4	5.4	4.0	19.1	17.3	99.3	18.6	8.2	11.4	10.7	11.8	26.7	27.5	22.9
H2:2014-15	-4.7	1.0	-1.4	-32.1	11.6	3.8	11.1	34.1	49.7	\$	18.4	5.8	8.2	11.4	3.4	-3.6	26.9	19.7
H1:2015-16	-6.4	7.5	7.6	-0.5	13.3	6.0	7.0	7.5	19.1	-19.6	19.9	5.7	10.9	8.9	6.1	15.1	27.0	24.3
H2:2015-16	-1.3	9.5	11.9	30.7	12.7	4.4	2.6	10.6	20.3	-27.1	21.8	4.4	12.0	9.3	16.3	9.7	26.3	20.7
H1:2016-17	1.9	12.3	12.3	29.3	15.1	7.9	-2.1	6.7	5.4	-20.7	21.4	5.3	9.2	8.6	6.2	5.9	25.8	21.4

\$. Denominator negative

Table 5 : Debt at Risk –Listed Manufacturing & Construction Companies

Period	No of vulnerable companies	Debt at risk (₹ Billion)	Total Debt (₹ Billion)	Share of debt at risk (Per cent)	No of vulnerable companies	Debt at risk (₹ Billion)	Total Debt (₹ Billion)	Share of debt at risk (Per cent)	No of vulnerable companies	Debt at risk (₹ Billion)	Total Debt (₹ Billion)	Share of debt at risk (Per cent)
	Manufacturing				'Iron & Steel'				'Construction'			
No. of Companies	1,694				142				151			
	1	2	3	4	5	6	7	8	9	10	11	12
H1:2014-15	263	1,361	5,985	22.7	31	496	1,518	32.7	24	296	1,210	24.5
H2:2014-15	271	1,661	6,290	26.4	39	802	1,589	50.5	19	280	1,249	22.4
H1:2015-16	276	1,677	6,264	26.8	38	794	1,636	48.5	26	368	1,339	27.5
H2:2015-16	273	1,469	6,445	22.8	40	730	1,696	43.0	28	412	1,390	29.7
H1:2016-17	278	1,398	6,578	21.2	40	626	1,702	36.7	31	460	1,410	32.6

4.2. Number of companies and their share in debt in various Interest Coverage Ratio (ICR) classes, revealed that there have been an increase in the number of manufacturing companies having ICR greater than or equal to 3, from H1:2014-15 to H1:2016-17. Further, around 32 per cent of the overall debt in the sample is held by these companies in H1:2016-17. Slight reduction in share of debt held by companies having weak ICR (*i.e.*, ICR less than 1 or negative EBIT) is also observed in the current half year as compared with H1:2015-16 (Table 6A).

4.3. Number of companies and their share in debt in various Leverage Ratio (Debt to Equity) classes provided further evidence towards the strengthening

of the risk profile of the manufacturing sector in H1:2016-17. There has been an increase in number of low leveraged companies (zero debt or debt to equity ratio less than 100 per cent) in the current half year. Also, share of debt held by highly leveraged (greater than 300 per cent) or negative net worth companies remained around the same level in H1:2016-17 compared with H1:2015-16 (Table 6B).

4.4. The risk profile of the 'Iron & Steel' companies was a major cause of concern and contributed heavily towards the worsening of the risk profile of the manufacturing sector in 2015-16. However in the first half of 2016-17, this industry exhibited significant recovery in terms of 'debt at risk'. The share of 'debt

Table 6A : Distribution of Debt according to Interest Coverage Ratio (ICR) of listed Manufacturing Companies

Period	No of companies	Debt held (₹ Billion)	Share of debt held (Per cent)	No of companies	Debt held (₹ Billion)	Share of debt held (Per cent)	No of companies	Debt held (₹ Billion)	Share of debt held (Per cent)
	H1:2014-15			H1:2015-16			H1:2016-17		
ICR Class	1	2	3	4	5	6	7	8	9
EBIT <0	254	1,101	18.4	264	1,194	19.1	260	1,037	15.8
0-1	153	829	13.8	135	902	14.4	106	1,032	15.7
1-2	339	1,401	23.4	317	1,941	31.0	282	1,121	17.0
2-3	159	698	11.7	166	427	6.8	142	1,156	17.6
>=3	535	1,943	32.5	544	1,784	28.5	627	2,113	32.1
Zero Interest	254	14	0.2	268	16	0.3	277	119	1.8
Total	1,694	5,985	100.0	1,694	6,264	100.0	1,694	6,578	100.0

Table 6B : Distribution of Debt according to Leverage Ratio (Debt to Equity) of listed Manufacturing Companies

	No of companies	Debt held (₹ Billion)	Share of debt held (Per cent)	No of companies	Debt held (₹ Billion)	Share of debt held (Per cent)	No of companies	Debt held (₹ Billion)	Share of debt held (Per cent)
Period	H1:2014-15			H1:2015-16			H1:2016-17		
Leverage Class	1	2	3	4	5	6	7	8	9
Zero Debt	181	-	-	194	-	-	213	-	-
0- 100	872	2,883	48.2	880	3,013	48.1	894	3,408	51.8
100 – 200	275	1,441	24.1	252	1,320	21.1	224	1,476	22.4
200-300	86	563	9.4	78	615	9.8	63	293	4.5
Above 300	114	705	11.8	112	695	11.1	98	748	11.4
Net worth <0	166	393	6.6	178	622	9.9	202	653	9.9
Total	1,694	5,985	100.0	1,694	6,264	100.0	1,694	6,578	100.0

at risk' out of total debt of 142 common 'Iron & Steel' companies reduced to 36.7 per cent in H1:2016-17 compared with 48.5 per cent in H1:2015-16 (Table 5).

4.5. The risk profile of the 'Construction' industry deteriorated further in the current half year. The number of vulnerable companies and share of 'debt at risk' in total debt of 151 common 'Construction' companies increased in H1:2016-17 compared with H1:2015-16 (Table 5).

5. Increase in Gross Fixed Asset creation in the Manufacturing sector

5.1. The balance sheet size of the manufacturing companies (same set of companies mentioned in section 4.1) increased by ₹1,389 Billion (5.5 per cent) from H2:2015-16 to H1:2016-17. The corresponding increase in H1:2015-16 from H2:2014-15 was ₹852 Billion (3.6 per cent). The sources and uses of funds by the 1,694 select set of listed manufacturing companies has been compiled by taking the difference between items appearing in balance sheet ending in September and balance sheet ending in March. The sources and uses of funds results could be possibly affected by change in accounting standards and format of financial statements, a detailed explanation of which can be found in Section 8.

5.2. The sources and uses of funds derived from the balance sheets, revealed that the manufacturing sector

generated funds worth ₹2,856 Billion in the current half year compared with ₹1,273 Billion in H1:2015-16. However, a sizeable portion of these funds (*i.e.*, ₹1,194 Billion out of ₹2,856 Billion) in H1:2016-17 were sourced from decrease in long term and short term loans and advances, (*i.e.*, loans and advances given to subsidiaries, group/associate companies, deposits with governments and others, *etc.*). On the positive side, increase in reserves and surplus also contributed heavily as a source of fund. Increase in reserves and surplus amounted to ₹1,240 Billion in H1:2016-17 compared with ₹739 Billion in H1:2015-16. This indicated that the manufacturing sector was able to retain greater earnings in the current half year than in H1:2015-16 (Table 7).

5.3. The funds generated by the manufacturing sector were deployed and mainly used for creation of gross fixed assets, non-current and current investments and other non-current and current assets in H1:2016-17. The increase in gross fixed assets amounted to ₹667 Billion in the current half year compared with ₹394 Billion in H1:2015-16. This is an indication of greater capital expenditures in H1:2016-17 compared with H1:2015-16. Share capital decreased by ₹36 Billion in H1:2016-17, largely due to the impact of the Indian Accounting Standards (Ind-AS). Preferential shares are required to be classified as debt instruments as per Ind-AS (Table 7).

Table 7: Sources and Uses of Funds by Listed Manufacturing Companies

(₹ Billion)

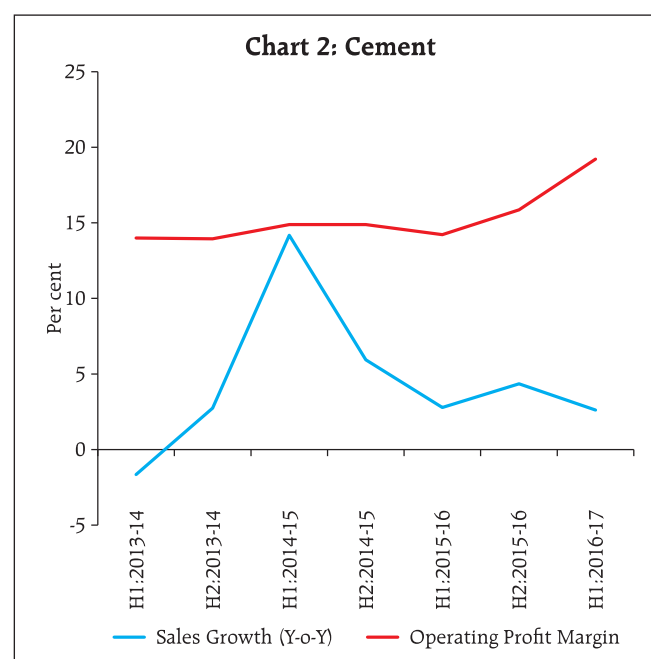
Sources of Funds			Uses of Funds		
Period	H1: 2015-16	H1: 2016-17	Period	H1: 2015-16	H1: 2016-17
By Increase in Liability			By Increase in Assets		
A. Share Capital	13	-	I. Non-Current assets	748	1,481
B. Reserves and Surplus	739	1,240	12. Gross Fixed Assets	394	667
C. Money received against share warrants	1	2	13. Noncurrent investments	278	320
D. Non-current liabilities	28	158	14. Long-term loans and advances	36	-
1. Deferred tax liabilities (Net)	17	121	15. Deferred tax assets (Net)	31	46
2. Other long-term liabilities	5	36	16. Other non-current assets	9	448
3. Long Term provisions	6	1	J. Current assets	193	1,084
E. Current liabilities	403	261	17. Current investments	0	266
4. Short-term borrowings	-	155	18. Inventories	-	36
5. Trade payables	-	60	19. Trade receivables	160	115
6. Other current liabilities	403	46	20. Other current assets	33	667
F. Other equity and liabilities	-	1	K. Other assets	-	18
TOTAL	1,184	1,662	TOTAL	941	2,583
By Decrease in Assets			By Decrease Liability		
7. Long-term loans and advances	-	529	L. Share Capital	-	36*
G. Current assets	82	665	M. Share application money pending allotment	20	1
8. Inventories	22	-	21. Long-term borrowings	25	22
9. Cash and cash equivalents	58	97	N. Current liabilities	274	215
10. Short term loans and advances	2	569	22. Short-term borrowings	1	-
H. Other assets	7	-	23. Trade payables	5	-
TOTAL	89	1,194	24. Short term provisions	268	215
11. GRAND TOTAL	1,273	2,856	O. Other equity and liabilities	12	-
			TOTAL	332	273
			25. GRAND TOTAL	1,273	2,856

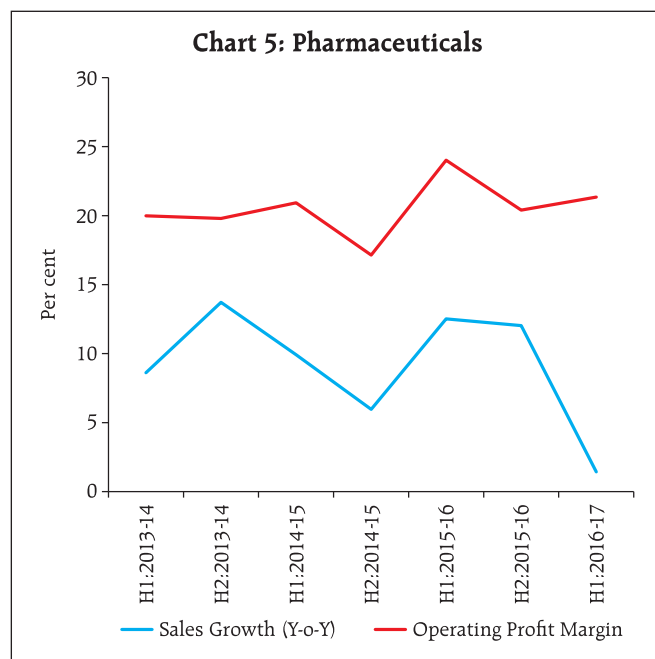
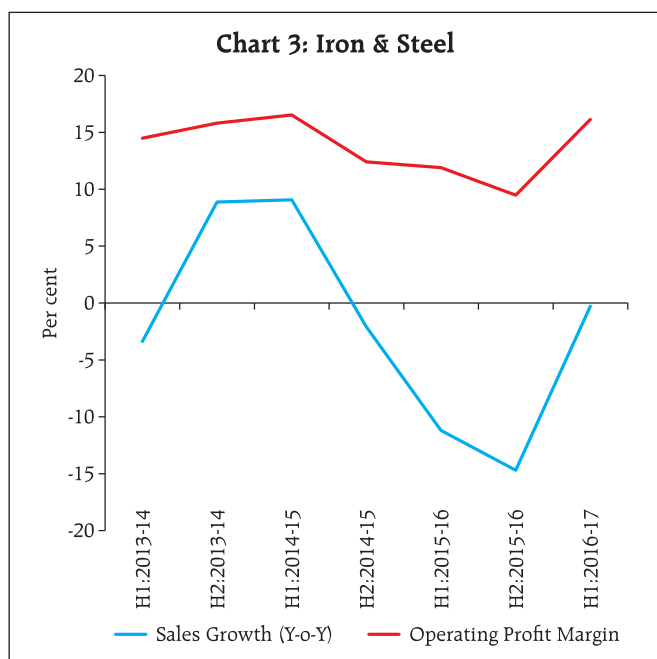
*largely due to impact of Ind-AS as 'preferential shares' are treated as 'debt' under Ind-AS. Contra entry appearing under non-current liabilities.

6. Mixed picture among select major industries

6.1. In the basic goods sector, sales growth of 'Cement' industries decelerated to 2.6 per cent in H1:2016-17 after an improvement observed in H2:2015-16. The successive contraction observed in the 'Iron & Steel' industry since H2:2014-15 was arrested in H1:2016-17. However, the 'Iron & Steel' industry is yet to witness any significant positive sales growth. Operating profit margin improved significantly for both 'Cement' and 'Iron & Steel' industry, being the highest levels for the respective industries, within the six half years under consideration (Charts 2,3).

6.2. In the consumer goods sector, 'Motor Vehicles' industry witnessed a moderation in sales growth in H1:2016-17 as compared with H2:2015-16. Operating

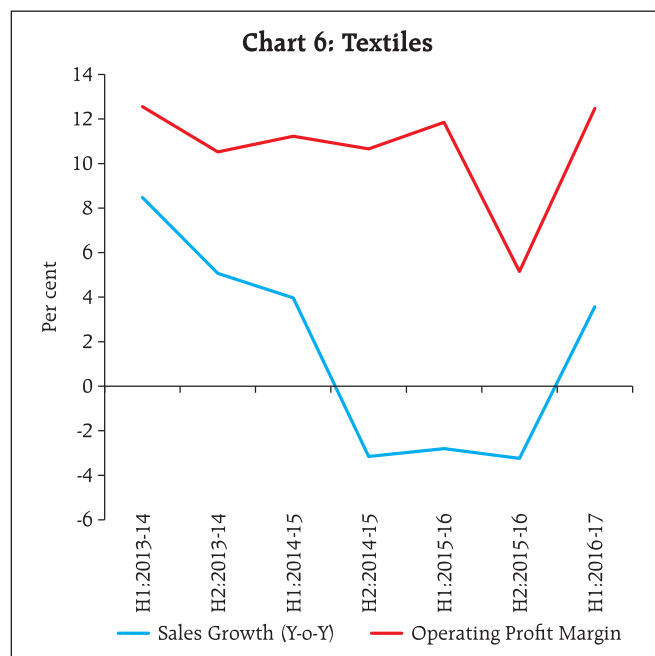
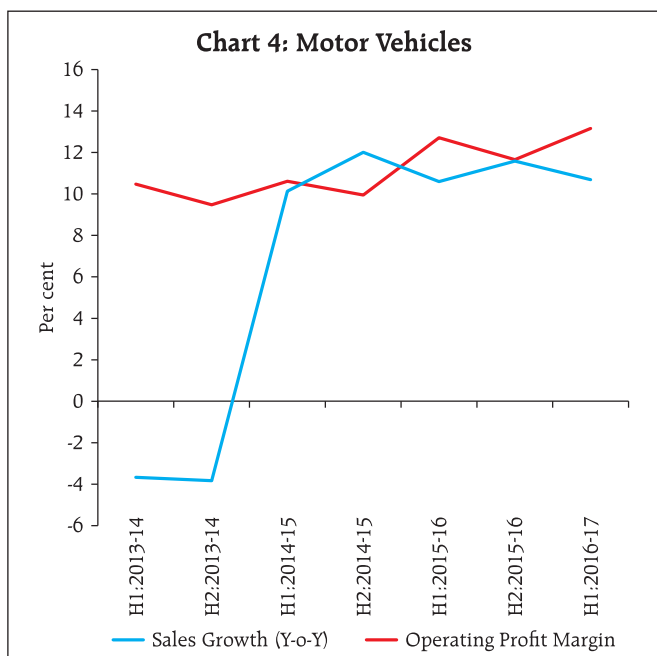


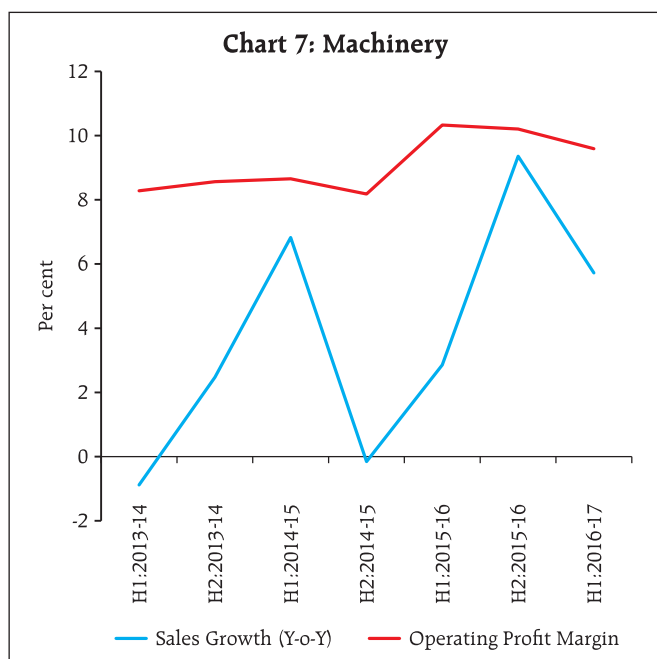


profit margin however, improved in H1:2016-17 and stood at the highest level since H1:2013-14. In the 'Pharmaceuticals and Medicine' industry, sales growth dropped significantly in H1:2016-17. The operating profit margin picked up in H1:2016-17 after a fall in H2:2015-16. The 'Textiles' industry improved in term of sales growth in H1:2016-17, after successive contractions in the previous three half years. Operating

profit margin also improved significantly in H1:2016-17 (Charts 4, 5 & 6).

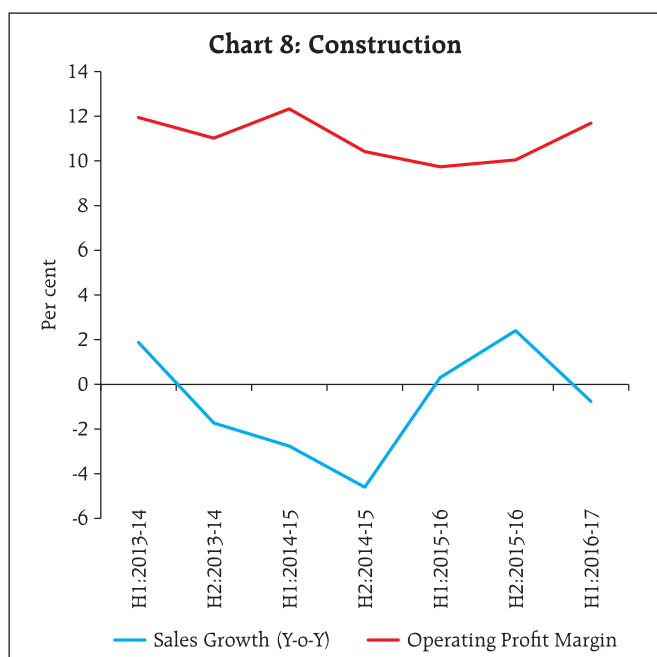
6.3. In the capital goods sector 'Machinery' industry decelerated in terms of sales growth in H1:2016-17 from the highest level in six half years observed in H2:2015-16. Operating profit margin also showed a marginal decline in H1:2016-17 from the previous half





year. However, it still remained higher than the average operating profit margin since H1:2013- 14 (Chart 7).

6.4. The 'Construction' industry contracted in terms of sales once again in H1:2016-17 after temporary improvement observed in the previous two half years. Operating profit margin however, continued to improve for two successive half-years for the industry (Chart 8).



7. On a quarterly basis, sales growth revived, profit margin sustained

7.1. The successive contraction in aggregate sales growth observed during the first three quarters of 2015-16, recovered temporarily in Q4:2015-16. Subsequently it stagnated in Q1:2016-17, but showed signs of improvement in Q2:2016-17. With a reversal in the fall in global commodity prices, cost of raw materials and overall expenditure started increasing since Q2:2016-17. This caused a moderation in the GVA and operating profit growth in Q2:2016-17. Operating Profit margin although declined marginally in Q2:2016-17 as compared with Q1:2016-17, remained higher than the long term average since 2010-11 (Table 8).

7.2. Interest expenses remained unchanged in Q2:2016-17, after a moderation of growth in Q1:2016-17. Interest coverage ratio (EBIT/interest expenses)

Table 8 : Performance of Select Companies over the Quarters of the Listed Non-Government Non-Financial Companies

(Per cent)

Indicator	2015-16				2016-17	
	Q1	Q2	Q3	Q4	Q1	Q2
	1	2	3	4	5	6
No. of Companies	2,723	2,711	2,736	2,702	2,775	2,702
Y-o-Y Growth						
Sales	-2.4	-4.6	-3.4	2.3	0.1	1.9
Expenditure	-3.5	-7.8	-6.0	-1.6	-1.4	1.3
GVA	5.6	6.9	8.7	9.5	9.3	8.0
Operating Profits	3.7	8.9	9.0	16.8	9.6	5.5
Other Income	1.8	-5.8	3.7	-8.5	5.9	14.8
Depreciation	3.6	4.0	6.1	10.4	7.7	10.1
Gross Profits (EBIT)	3.4	6.5	8.9	12.4	9.5	6.2
Interest	9.5	8.4	3.4	6.1	5.8	0.0
Net Profits	-9.5	9.9	15.9	16.4	11.2	16.0
Ratio						
Operating Profit to Sales	15.2	15.3	14.9	15.1	17.0	16.6
EBIT to Sales	14.0	14.6	13.3	13.7	15.5	15.6
Net Profit to Sales	6.7	7.7	5.2	5.9	7.5	8.7
Interest to Sales	4.5	4.4	4.5	4.3	4.9	4.1
Interest Burden	31.9	30.3	33.7	31.2	31.5	26.2
Interest Coverage (times)	3.1	3.3	3.0	3.2	3.2	3.8

also showed significant improvement in Q2:2016-17, reaching the highest level since 2011-12. Net profit growth improved in Q2:2016-17 on account of lower interest outgo. Net profit margin in Q2:2016-17, stood at the highest level since Q2:2010-11 (Table 8).

8. Ind-AS implementation and its impact

8.1. The newly implemented Indian Accounting standards is a convergence from the so far prevalent Indian GAAP towards the globally accepted International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA) notified the 'Companies (Indian Accounting Standards) Rules, 2015' *i.e.*, Ind-AS vide notification dated February 16, 2015 which has now become applicable. Transition to Ind-AS from the previously applicable Indian GAAP is expected to have a wide-ranging impact on accounting of all the important performance parameters. However, only limited information is available in the interim financial statements available so far.

8.2. As per the MCA mandated road map for the Indian companies (excepting banks, insurance companies and non-bank financial companies), all companies whose networth is ₹500 crore and above, are to adopt Ind-AS from FY: 2016-17 onwards. The remaining listed companies and unlisted companies with networth more than ₹250 crores are to adopt it from FY:2017-18. Networth is to be calculated in accordance with the stand-alone financial statements as on 31 March 2014 or the first audited financial statements for the accounting period, which ends after that date. As a company adopts Ind-AS, it is mandatory, irrespective of networth, for its holding, subsidiary, associate and joint venture companies to also adopt Ind-AS.

8.3. Comparable earnings results under Indian GAAP and Ind-AS are available for H1:2015-16. The earnings results of 2,572 companies for H1:2015-16 were analysed to estimate the impact of transition to Ind-AS. Out of the 2,572 companies 1,414 companies showed

a difference in results under the two accounting standards. Around 380 companies had networth more than ₹500 crores in H1:2015-16. Each of these companies have shown a variation in the two results for H1:2015-16. Items from profit and loss statements of individual companies were observed to have been impacted in either direction. But at the aggregate level, the impact of the transition remained muted for most items. Other income, tax provisions and net profit were found to be impacted by more than two per cent at the aggregate level.

8.4. A comparative study of balance sheets of 2,126 companies for the first half of 2015-16 reported under Indian GAAP and Ind-AS reveals that there was no major variation in the composition of assets and liabilities and also in financial ratios due to the change in the accounting system. Even, the companies which had networth (share capital and reserves & surplus) more than ₹500 crores, did not exhibit significant change.

8.5. The MCA notification dated April 06, 2016, brought out the revised Schedule III to the Companies Act 2013, which altered the format of half yearly balance sheets to be filed by the companies. This was also enforced by SEBI circulars dated July 05 and August 10, 2016. Companies have published the balance sheet for H1:2016-17 as per the new format. As such some of the changes in the balance sheet items may also be on account of the reclassification undertaken to implement the new Schedule III to Companies Act 2013.

8.6. The impact of the new accounting standards would be clear only when the detailed audited financial statements and comparative audited figures for the previous period will be available. Also, as many relaxations and exemptions are provided to ease the transition to Ind-AS, the full impact may be ascertained only after a period of time.

Annex
Explanatory Notes

1. To compute the growth rates in any period, a common set of companies for the current and previous period is considered.
2. Selection of companies:
 - a. Results of companies which were available for H1: 2016-17 i.e., April 2016 to September 2016 were directly included in the sample.
 - b. Profit and loss statements of companies which do not publish results for half year ending September 2016 were also included in the sample. Profit and Loss statements for such companies were generated from the comparable quarterly earnings results filed by them during H1: 2016-17.
3. Companies having net worth more than ₹500 crores and their associated companies (subsidiaries, joint ventures etc.) have been mandated to adopt Ind-AS in Q1:2016-17. Data on performance parameters from the profit and loss statements, especially the ratios, therefore, may not be fully comparable.
4. The balance sheet items and the figures derived, may not be fully comparable due to implementation of Ind-AS and the revised Schedule III to Companies Act 2013.
5. Sector and Industry wise figures may vary slightly from earlier data released, as the industry classification system has been updated broadly following the National Industrial Classification (NIC 2008).
6. The manufacturing sector consists of industries like 'Iron and Steel', 'Cement and Cement Products', 'Machinery and Machine Tools', 'Motor Vehicles', etc. This does not include 'Agriculture and Related Activities' and 'Mining & Quarrying' industries. The services (non-IT) sector includes 'Real Estate', 'Wholesale and Retail Trade', 'Hotel and Restaurants', etc. This does not include 'Construction' and 'Electricity and Gas - Supply' industries.
7. FOREX gain and loss are reported on net basis by companies and included in the net profit calculation. While net FOREX loss is considered as a part of the expenditure and thus included in operating profit, net FOREX gain is considered as a part of other income and included in EBIT.
8. Other income includes various regular incomes like rents, dividends, royalties etc. and does not include extra-ordinary income/expenses.
9. Extra-ordinary income/expenses are included in EBT and net profit. As the name suggests, these income/ expenses can be very large for some of the companies in a particular quarter.
10. Some companies report interest on net basis. However, some companies include the interest expenses on gross basis, where, interest received is reported in other income.

(Contd...)

(...Concl.)

11. '\$/'@' (across all tables) indicates that the ratio / growth rate is not calculated as denominator is negative or negligible respectively.

Glossary of Terms

VOP	-	Value of Production	-	Sales + Change in Stock
GVA	-	Gross Value Added	-	Value of Production-Expenditure excluding Staff Cost+Other Income
Operating Profit	-		-	Sales + Change in Stock – Expenditure
EBITDA	-	Earnings before Interest, Tax, Depreciation & Amortization	-	Operating Profit + Other Income
EBIT	-	Gross Profits/Earnings before Interest & Tax	-	EBITDA+ Other Income – Depreciation & Amortisation
EBT	-	Earnings before Tax	-	EBIT – Interest Payment + Extra-ordinary income/expenses
Net Profit	-		-	EBT – Tax
Interest Burden	-		-	Interest Payment / EBIT*100
Interest Coverage	-		-	EBIT/Interest Payment
Debt	-		-	Short Term Borrowings + Long Term Borrowings

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

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

No. 1: Select Economic Indicators

Item	2015-16	2015-16		2016-17	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.2	7.2	7.3	7.3	7.1
1.1.1 Agriculture	1.2	2.5	2.0	1.8	3.3
1.1.2 Industry	8.8	7.1	8.5	7.7	5.8
1.1.3 Services	8.2	8.3	7.9	8.4	8.2
1.1a Final Consumption Expenditure	6.6	5.7	5.7	8.7	8.9
1.1b Gross Fixed Capital Formation	3.9	7.1	9.7	-3.1	-5.6
	2015-16	2015		2016	
		Nov.	Dec.	Nov.	Dec.
	1	2	3	4	5
1.2 Index of Industrial Production	2.4	-3.4	-0.9	5.7	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	9.3	9.8	10.2	15.6	16.1
2.1.2 Credit	10.9	9.3	10.6	6.2	6.4
2.1.2.1 Non-food Credit	10.9	9.5	10.7	7.0	6.6
2.1.3 Investment in Govt. Securities	5.4	11.1	10.6	20.5	33.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	13.1	13.2	14.3	-16.8	-29.6
2.2.2 Broad Money (M3)	10.1	10.4	10.7	8.5	6.6
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	21.50	21.50	21.50	20.75	20.75
3.3 Cash-Deposit Ratio	4.8	5.0	5.2	6.5	5.3
3.4 Credit-Deposit Ratio	77.7	75.4	76.5	69.3	70.1
3.5 Incremental Credit-Deposit Ratio	89.8	56.1	75.4	1.0	14.5
3.6 Investment-Deposit Ratio	28.1	29.6	29.4	30.8	33.8
3.7 Incremental Investment-Deposit Ratio	16.9	35.9	31.8	52.5	75.3
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.75	6.75	6.75	6.25	6.25
4.2 Reverse Repo Rate	5.75	5.75	5.75	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	7.75	7.75	7.75	6.75	6.75
4.4 Bank Rate	7.75	7.75	7.75	6.75	6.75
4.5 Base Rate	9.30/9.70	9.30/9.70	9.30/9.70	9.30/9.65	9.30/9.65
4.6 MCLR	-	-	-	8.7/9.0	8.7/9.0
4.7 Term Deposit Rate >1 Year	7.00/7.50	7.0/7.9	7.0/7.9	6.5/7.1	6.5/7.0
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	7.35	6.81	6.76	5.93	6.12
4.10 91-Day Treasury Bill (Primary) Yield	7.27	7.14	7.23	5.94	6.27
4.11 182-Day Treasury Bill (Primary) Yield	7.17	7.21	7.25	6.07	6.35
4.12 364-Day Treasury Bill (Primary) Yield	7.11	7.24	7.25	5.96	6.34
4.13 10-Year Government Securities Yield	7.42	7.83	7.82	6.28	6.63
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	66.33	66.75	66.20	68.46	67.95
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	75.10	70.88	72.41	72.39	71.62
5.3 Forward Premia of US\$ 1-month (%)	6.78	7.10	6.34	2.19	3.88
3-month (%)	6.63	6.32	6.22	3.16	4.15
6-month (%)	6.57	6.46	6.47	3.67	4.44
6 Inflation (%)					
6.1 All India Consumer Price Index	4.9	5.4	5.6	3.6	3.4
6.2 Consumer Price Index for Industrial Workers	5.6	6.7	6.3	2.6	2.2
6.3 Wholesale Price Index	-2.5	-2.0	-1.1	3.2	3.4
6.3.1 Primary Articles	0.3	2.2	4.6	1.2	0.3
6.3.2 Fuel and Power	-11.6	-11.0	-9.1	7.1	8.7
6.3.3 Manufactured Products	-1.1	-1.4	-1.5	3.2	3.7
7 Foreign Trade (% Change)					
7.1 Imports	-15.0	-30.0	-3.5	10.4	0.5
7.2 Exports	-15.5	-26.2	-13.7	2.3	5.7

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2015-16	2016		2017			
		Jan.	Dec. 30	Jan. 6	Jan. 13	Jan. 20	Jan. 27
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	16,512.44	15,626.64	9,137.63	8,734.02	9,261.88	9,628.69	9,921.05
1.1.2 Notes held in Banking Department	0.16	0.15	0.17	0.14	0.15	0.15	0.16
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	16,512.60	15,626.79	9,137.80	8,734.16	9,262.03	9,628.83	9,921.21
1.2 Assets							
1.2.1 Gold Coin and Bullion	694.86	599.18	717.57	661.77	661.78	661.77	661.77
1.2.2 Foreign Securities	15,804.14	15,014.02	8,403.04	8,055.70	8,583.96	8,951.08	9,243.70
1.2.3 Rupee Coin	3.14	3.13	6.74	6.23	5.83	5.51	5.27
1.2.4 Government of India Rupee Securities	10.46	10.46	10.46	10.46	10.46	10.46	10.46
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	6,481.57	5,738.35	13,889.08	14,287.97	13,744.35	13,355.67	13,044.62
2.1.1.1 Central Government	1.01	1.01	1.01	1.01	1.00	1.01	1.00
2.1.1.2 Market Stabilisation Scheme	—	—	4,989.55	5,934.98	5,928.92	4,867.53	3,922.70
2.1.1.3 State Governments	1.99	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	3,906.19	3,831.87	4,495.75	4,304.34	4,377.53	4,319.98	4,341.85
2.1.1.5 Scheduled State Co-operative Banks	37.97	34.68	37.76	38.24	41.83	37.67	39.07
2.1.1.6 Non-Scheduled State Co-operative Banks	14.07	13.58	19.01	19.16	19.15	16.95	16.66
2.1.1.7 Other Banks	211.08	200.38	257.24	256.94	257.83	255.16	253.55
2.1.1.8 Others	2,309.26	1,656.40	4,088.35	3,732.88	3,117.65	3,856.94	4,469.36
2.1.2 Other Liabilities	9,627.82	9,492.26	9,529.95	9,325.26	9,490.30	9,515.36	9,603.41
2.1/2.2 Total Liabilities or Assets	16,109.39	14,466.42	23,419.03	23,613.23	23,234.65	22,871.03	22,648.03
2.2 Assets							
2.2.1 Notes and Coins	0.16	0.15	0.18	0.14	0.15	0.15	0.16
2.2.2 Balances held Abroad	6,553.25	7,333.05	14,731.02	15,094.33	14,707.23	14,354.92	14,154.91
2.2.3 Loans and Advances							
2.2.3.1 Central Government	—	—	—	—	—	—	—
2.2.3.2 State Governments	11.92	2.37	15.29	26.48	21.72	19.29	18.63
2.2.3.3 Scheduled Commercial Banks	2,465.69	1,535.30	154.75	162.73	160.25	158.75	132.00
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	145.93	56.63	35.94	26.37	35.17	26.37	24.67
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	—	—	—	—	—	—	—
2.2.4.2 Government Treasury Bills	—	—	—	—	—	—	—
2.2.5 Investments	6,122.94	5,582.42	7,758.06	7,628.93	7,629.64	7,630.35	7,630.87
2.2.6 Other Assets	809.50	720.33	723.80	674.25	680.49	681.21	686.79
2.2.6.1 Gold	631.16	544.29	651.78	601.10	601.10	601.10	601.10

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	
Dec. 1, 2016	38.11	256.48	-	200.01	2.00	-	-	-	-	-416.38
Dec. 2, 2016	27.41	188.66	8.50	-	0.35	-	200.00	-	-	-352.40
Dec. 3, 2016	-	109.09	-	-	-	-	-	-	-	-109.09
Dec. 5, 2016	28.16	22.19	-	269.24	6.20	-	600.00	-	-	-857.07
Dec. 6, 2016	84.62	19.04	4.50	65.71	10.50	-1.85	600.00	-	-	-586.98
Dec. 7, 2016	26.75	11.57	-	-	195.94	-	249.09	-	-	-37.97
Dec. 8, 2016	185.67	69.97	1,225.31	-	7.90	1.95	-	-	-	1,350.86
Dec. 9, 2016	90.61	519.74	40.00	-	2.95	-	-	-	-	-386.18
Dec. 10, 2016	-	691.07	-	-	-	-	2,000.00	-	-	-2,691.07
Dec. 12, 2016	-	674.89	-	-	0.75	-	-	-	-	-674.14
Dec. 13, 2016	23.82	151.90	25.00	1,510.93	2.30	-	1,000.00	-	-	-2,611.71
Dec. 14, 2016	40.62	27.21	-	1,175.11	2.00	-	-	-	-	-1,159.70
Dec. 15, 2016	37.12	44.24	-	877.40	6.90	-	-	-	-	-877.62
Dec. 16, 2016	70.32	46.64	21.00	702.71	2.00	-	-	-	-	-656.03
Dec. 17, 2016	-	102.89	-	-	1.25	-	-	-	-	-101.64
Dec. 19, 2016	20.70	64.91	-	664.76	1.25	-	-	-	-	-707.72
Dec. 20, 2016	23.62	46.30	25.25	186.21	-	-1.60	500.00	-	-	-685.24
Dec. 21, 2016	43.41	35.29	-	162.52	0.40	1.60	-	-	-	-152.40
Dec. 22, 2016	24.15	44.70	-	408.23	16.94	-	-	-	-	-411.84
Dec. 23, 2016	34.30	161.92	35.75	386.97	4.15	-	227.82	-	-	-702.51
Dec. 26, 2016	23.65	46.14	-	395.78	-	-	-	-	-	-418.27
Dec. 27, 2016	23.50	71.90	28.75	568.94	-	-	338.28	-	-	-926.87
Dec. 28, 2016	42.94	58.52	-	498.58	7.00	-	-	-	-	-507.16
Dec. 29, 2016	63.67	93.38	-	551.39	2.00	-	-	-	-	-579.10
Dec. 30, 2016	40.57	138.79	47.00	724.31	1.00	-	-	-	-	-774.53
Dec. 31, 2016	-	816.14	-	-	-	-	-	-	-	-816.14

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

Item	As on December 31, 2016		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,335	1,250	85
2. More than 1 month and upto 3 months	2,776	2,047	729
3. More than 3 months and upto 1 year	10,041	8,136	1,905
4. More than 1 year	0	2,133	-2,133
Total (1+2+3+4)	14,152	13,566	586

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2015-16	2016						2017
		Jan. 22	Aug. 19	Sep. 30	Oct. 28	Nov. 25	Dec. 23	Jan. 20
	1	2	3	4	5	6	7	8
1 MSF	0.1	26.2	0.6	1.8	0.7	4.8	4.2	-
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	27.7	22.3	19.1	16.7	16.8	11.7	12.3	12.3
4 Others								
4.1 Limit	-	-	-	-	-	-	-	-
4.2 Outstanding	-	-	-	-	-	-	-	-
5 Total Outstanding (1+2.2+3.2+4.2)	27.8	48.5	19.7	18.4	17.5	16.4	16.4	12.3

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Dec. 25	Nov. 25	Dec. 9	Dec. 23
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	15,972.5	14,997.5	9,128.8	7,819.2	7,843.1
1.1 Notes in Circulation	16,415.6	15,485.9	11,642.4	9,576.8	9,185.9
1.2 Circulation of Rupee Coin	211.6	205.6	234.4	234.4	238.7
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	662.1	701.5	2,755.4	1,999.4	1,589.0
2 Deposit Money of the Public	10,052.8	9,584.1	12,109.4	12,135.1	12,161.5
2.1 Demand Deposits with Banks	9,898.3	9,440.6	11,958.6	11,980.9	12,008.9
2.2 'Other' Deposits with Reserve Bank	154.5	143.4	150.8	154.2	152.6
3 M₁ (1 + 2)	26,025.4	24,581.5	21,238.2	19,954.3	20,004.6
4 Post Office Saving Bank Deposits	615.7	567.5	720.6	720.6	720.6
5 M₂ (3 + 4)	26,641.1	25,149.0	21,958.7	20,674.8	20,725.2
6 Time Deposits with Banks	90,150.8	88,463.3	100,573.2	101,297.6	100,501.9
7 M₃ (3 + 6)	116,176.2	113,044.9	121,811.4	121,251.9	120,506.5
8 Total Post Office Deposits	2,084.1	1,978.7	2,277.9	2,277.9	2,277.9
9 M₄ (7 + 8)	118,260.3	115,023.6	124,089.3	123,529.8	122,784.3

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Dec. 25	Nov. 25	Dec. 9	Dec. 23
	1	2	3	4	5
1 Net Bank Credit to Government	32,384.8	32,549.2	40,476.3	39,531.7	38,155.2
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,250.0	3,932.1	6,092.6	4,743.9	36.6
1.1.1 Claims on Government	6,167.0	5,401.8	7,584.4	7,771.8	7,788.8
1.1.1.1 Central Government	6,162.2	5,388.6	7,570.2	7,751.8	7,751.8
1.1.1.2 State Governments	4.8	13.2	14.2	20.0	36.9
1.1.2 Government deposits with RBI	1,917.0	1,469.7	1,491.8	3,027.9	7,752.1
1.1.2.1 Central Government	1,916.6	1,468.3	1,491.3	3,027.5	7,751.7
1.1.2.2 State Governments	0.4	1.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	28,134.9	28,617.1	34,383.7	34,787.8	38,118.6
2 Bank Credit to Commercial Sector	78,030.7	75,279.5	78,381.6	78,869.3	78,959.7
2.1 RBI's credit to commercial sector	200.8	64.6	51.7	64.2	54.4
2.2 Other banks' credit to commercial sector	77,829.9	75,215.0	78,329.9	78,805.1	78,905.4
2.2.1 Bank credit by commercial banks	72,496.1	69,882.5	72,922.9	73,391.2	73,480.6
2.2.2 Bank credit by co-operative banks	5,285.3	5,283.9	5,359.6	5,363.9	5,367.6
2.2.3 Investments by commercial and co-operative banks in other securities	48.4	48.6	47.5	50.0	57.2
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,337.2	24,250.1	26,835.7	26,402.8	26,314.5
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,834.8	23,177.8	24,958.5	24,525.6	24,437.2
3.1.1 Gross foreign assets	23,836.8	23,178.1	24,960.5	24,527.6	24,439.2
3.1.2 Foreign liabilities	2.0	0.3	2.0	2.0	2.0
3.2 Other banks' net foreign exchange assets	1,502.5	1,072.3	1,877.3	1,877.3	1,877.3
4 Government's Currency Liabilities to the Public	219.1	213.1	241.8	241.8	246.2
5 Banking Sector's Net Non-monetary Liabilities	19,795.6	19,247.1	24,124.1	23,793.7	23,169.1
5.1 Net non-monetary liabilities of RBI	9,541.7	9,003.9	9,643.0	9,493.9	9,469.5
5.2 Net non-monetary liabilities of other banks (residual)	10,253.9	10,243.1	14,481.1	14,299.8	13,699.6
M₃ (1+2+3+4-5)	116,176.2	113,044.9	121,811.4	121,251.9	120,506.5

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Dec. 25	Nov. 25	Dec. 9	Dec. 23
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,025.4	24,581.5	21,238.2	19,954.3	20,004.6
NM ₂ (NM ₁ + 1.2.2.1)	65,238.9	63,051.2	65,663.9	64,858.6	64,580.0
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	116,156.4	113,093.2	123,230.5	123,096.4	122,462.4
1 Components					
1.1 Currency with the Public	15,972.5	14,997.5	9,128.8	7,819.2	7,843.1
1.2 Aggregate Deposits of Residents	97,039.6	94,928.8	110,682.5	111,768.2	111,065.2
1.2.1 Demand Deposits	9,898.3	9,440.6	11,958.6	11,980.9	12,008.9
1.2.2 Time Deposits of Residents	87,141.2	85,488.2	98,723.9	99,787.3	99,056.3
1.2.2.1 Short-term Time Deposits	39,213.5	38,469.7	44,425.8	44,904.3	44,575.3
1.2.2.1.1 Certificates of Deposit (CDs)	2,068.2	2,000.0	1,720.6	1,620.0	1,479.4
1.2.2.2 Long-term Time Deposits	47,927.7	47,018.5	54,298.1	54,883.0	54,480.9
1.3 'Other' Deposits with RBI	154.5	143.4	150.8	154.2	152.6
1.4 Call/Term Funding from Financial Institutions	2,989.8	3,023.5	3,268.4	3,354.8	3,401.5
2 Sources					
2.1 Domestic Credit	115,922.7	113,119.7	125,829.2	125,049.3	123,795.3
2.1.1 Net Bank Credit to the Government	32,384.8	32,549.2	40,476.3	39,531.7	38,155.2
2.1.1.1 Net RBI credit to the Government	4,250.0	3,932.1	6,092.6	4,743.9	36.6
2.1.1.2 Credit to the Government by the Banking System	28,134.9	28,617.1	34,383.7	34,787.8	38,118.6
2.1.2 Bank Credit to the Commercial Sector	83,537.9	80,570.4	85,352.9	85,517.6	85,640.1
2.1.2.1 RBI Credit to the Commercial Sector	200.8	64.6	51.7	64.2	54.4
2.1.2.2 Credit to the Commercial Sector by the Banking System	83,337.0	80,505.9	85,301.2	85,453.3	85,585.8
2.1.2.2.1 Other Investments (Non-SLR Securities)	5,412.0	5,223.8	6,864.0	6,561.1	6,587.5
2.2 Government's Currency Liabilities to the Public	219.1	213.1	241.8	241.8	246.2
2.3 Net Foreign Exchange Assets of the Banking Sector	21,586.9	20,480.0	23,768.0	23,313.2	23,353.3
2.3.1 Net Foreign Exchange Assets of the RBI	23,834.8	23,177.8	24,958.5	24,525.6	24,437.2
2.3.2 Net Foreign Currency Assets of the Banking System	-2,247.8	-2,697.8	-1,190.5	-1,212.3	-1,083.9
2.4 Capital Account	18,310.9	17,990.2	19,177.8	18,920.8	18,883.2
2.5 Other items (net)	3,261.5	2,729.3	7,430.7	6,587.2	6,049.2

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2015-16	2015	2016		
	1	Dec.	Oct.	Nov.	Dec.
		2	3	4	5
1 NM₃	116,156.4	113,093.2	124,085.8	123,230.5	122,462.4
2 Postal Deposits	2,084.1	1,978.7	2,277.9	2,277.9	2,277.9
3 L₁ (1 + 2)	118,240.5	115,072.0	126,363.6	125,508.4	124,740.3
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)	118,269.8	115,101.3	126,393.0	125,537.7	124,769.6
6 Public Deposits with Non-Banking Financial Companies	394.7	367.2	451.5
7 L₃ (5 + 6)	118,664.5	115,468.5	125,221.0

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Dec. 25	Nov. 25	Dec. 9	Dec. 23
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	16,634.6	15,699.0	11,884.2	9,818.6	9,432.1
1.2 Bankers' Deposits with the RBI	5,018.3	4,339.9	4,455.4	8,419.5	4,622.7
1.2.1 Scheduled Commercial Banks	4,738.7	4,090.4	4,172.9	7,778.4	4,311.6
1.3 'Other' Deposits with the RBI	154.5	143.4	150.8	154.2	152.6
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	21,807.4	20,182.3	16,490.4	18,392.2	14,207.4
2 Sources					
2.1 RBI's Domestic Credit	7,295.3	5,795.4	933.1	3,118.7	-1,006.5
2.1.1 Net RBI credit to the Government	4,250.0	3,932.1	6,092.6	4,743.9	36.6
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)	4,245.6	3,920.3	6,078.8	4,724.4	0.1
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	6,159.5	5,387.4	7,564.5	7,743.2	7,744.6
2.1.1.1.3.1 Central Government Securities	6,149.0	5,377.0	7,554.1	7,732.8	7,734.2
2.1.1.1.4 Rupee Coins	2.8	1.2	5.6	8.6	7.2
2.1.1.1.5 Deposits of the Central Government	1,916.6	1,468.3	1,491.3	3,027.5	7,751.7
2.1.1.2 Net RBI credit to State Governments	4.3	11.8	13.8	19.5	36.5
2.1.2 RBI's Claims on Banks	2,844.5	1,798.7	-5,211.2	-1,689.4	-1,097.5
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	2,844.5	1,798.3	-5,211.2	-1,689.4	-1,097.5
2.1.3 RBI's Credit to Commercial Sector	200.8	64.6	51.7	64.2	54.4
2.1.3.1 Loans and Advances to Primary Dealers	27.0	22.1	11.7	12.3	12.3
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	219.1	213.1	241.8	241.8	246.2
2.3 Net Foreign Exchange Assets of the RBI	23,834.8	23,177.8	24,958.5	24,525.6	24,437.2
2.3.1 Gold	1,334.3	1,172.2	1,367.9	1,369.4	1,369.4
2.3.2 Foreign Currency Assets	22,500.6	22,005.8	23,590.7	23,156.4	23,068.0
2.4 Capital Account	8,728.0	8,441.5	8,755.3	8,496.5	8,443.9
2.5 Other Items (net)	813.7	562.4	887.7	997.4	1,025.6

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2015-16	2016					
		Jan. 1	Nov. 25	Dec. 9	Dec. 16	Dec. 23	Dec. 30
	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)	21,807.4	19,752.2	16,490.4	18,392.2	14,373.8	14,207.4	14,355.7
1 Components							
1.1 Currency in Circulation	16,634.6	15,544.0	11,884.2	9,818.6	9,591.4	9,432.1	9,383.8
1.2 Bankers' Deposits with RBI	5,018.3	4,056.4	4,455.4	8,419.5	4,628.3	4,622.7	4,809.8
1.3 'Other' Deposits with RBI	154.5	151.8	150.8	154.2	154.1	152.6	162.2
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,250.0	4,379.4	6,092.6	4,743.9	605.5	36.6	523.2
2.2 Reserve Bank Credit to Banks	2,844.5	926.2	-5,211.2	-1,689.4	-1,505.9	-1,097.5	-1,468.6
2.3 Reserve Bank Credit to Commercial Sector	200.8	69.4	51.7	64.2	59.1	54.4	58.9
2.4 Net Foreign Exchange Assets of RBI	23,834.8	23,051.2	24,958.5	24,525.6	24,459.8	24,437.2	24,501.4
2.5 Government's Currency Liabilities to the Public	219.1	213.1	241.8	241.8	241.8	246.2	246.2
2.6 Net Non- Monetary Liabilities of RBI	9,541.7	8,886.9	9,643.0	9,493.9	9,486.5	9,469.5	9,505.4

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2015-16	2015	2016		
		Dec. 25	Nov. 25	Dec. 9	Dec. 23
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	90,263.3	88,348.7	103,328.6	104,402.8	103,716.6
1.1.1 Demand Deposits	8,890.0	8,478.5	10,811.9	10,828.5	10,859.7
1.1.2 Time Deposits of Residents	81,373.4	79,870.2	92,516.7	93,574.3	92,857.0
1.1.2.1 Short-term Time Deposits	36,618.0	35,941.6	41,632.5	42,108.5	41,785.6
1.1.2.1.1 Certificates of Deposits (CDs)	2,068.2	2,000.0	1,720.6	1,620.0	1,479.4
1.1.2.2 Long-term Time Deposits	44,755.4	43,928.6	50,884.2	51,465.9	51,071.3
1.2 Call/Term Funding from Financial Institutions	2,989.8	3,023.5	3,268.4	3,354.8	3,401.5
2 Sources					
2.1 Domestic Credit	104,171.4	101,910.4	112,247.9	112,757.7	116,166.5
2.1.1 Credit to the Government	26,239.3	26,805.3	32,419.9	32,783.0	36,062.0
2.1.2 Credit to the Commercial Sector	77,932.1	75,105.0	79,828.0	79,974.7	80,104.5
2.1.2.1 Bank Credit	72,496.1	69,882.5	72,922.9	73,391.2	73,480.6
2.1.2.1.1 Non-food Credit	71,443.6	68,772.4	72,005.1	72,391.9	72,429.9
2.1.2.2 Net Credit to Primary Dealers	97.8	69.8	109.9	89.8	95.6
2.1.2.3 Investments in Other Approved Securities	15.8	18.6	20.8	22.3	30.6
2.1.2.4 Other Investments (in non-SLR Securities)	5,322.4	5,134.1	6,774.4	6,471.4	6,497.8
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	-2,247.8	-2,697.8	-1,190.5	-1,212.3	-1,083.9
2.2.1 Foreign Currency Assets	1,847.4	1,370.4	1,839.2	1,338.0	1,379.5
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	3,009.6	2,975.1	1,849.3	1,510.3	1,445.6
2.2.3 Overseas Foreign Currency Borrowings	1,085.6	1,093.1	1,180.4	1,040.0	1,017.9
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	2,290.1	2,919.0	11,880.6	11,257.1	6,822.5
2.3.1 Balances with the RBI	3,874.4	4,090.4	4,172.9	7,778.4	4,311.6
2.3.2 Cash in Hand	574.4	626.9	2,496.5	1,789.3	1,413.4
2.3.3 Loans and Advances from the RBI	2,158.7	1,798.3	-5,211.2	-1,689.4	-1,097.5
2.4 Capital Account	9,341.1	9,307.0	10,180.8	10,182.6	10,197.6
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	1,619.5	1,452.3	6,160.2	4,862.2	4,589.3
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,954.8	3,521.3	3,691.2	4,098.4	4,042.6
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-256.0	-271.1	-259.8	-396.0	-443.0

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 18, 2016	2015	2016		
		Dec. 25	Nov. 25	Dec. 09	Dec. 23
	1	2	3	4	5
1 SLR Securities	26,255.1	26,824.0	32,341.2	32,805.3	36,092.6
2 Commercial Paper	817.9	966.4	1,197.7	1,143.7	1,232.6
3 Shares issued by					
3.1 PSUs	77.1	81.4	77.8	77.9	78.9
3.2 Private Corporate Sector	435.5	425.0	489.1	494.4	496.5
3.3 Others	55.9	39.5	43.6	43.8	43.7
4 Bonds/Debentures issued by					
4.1 PSUs	930.7	759.0	1,101.0	1,046.4	1,052.1
4.2 Private Corporate Sector	1,324.4	1,179.1	1,519.0	1,489.3	1,468.9
4.3 Others	511.2	531.4	779.2	706.2	630.0
5 Instruments issued by					
5.1 Mutual funds	641.7	617.2	914.7	840.8	862.5
5.2 Financial institutions	629.0	614.7	723.5	629.0	632.6

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			
	2015-16	2015	2016		2015-16	2015	2016	
		Dec.	Nov.	Dec.		Dec.	Nov.	Dec.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	214	214	219	219	147	147	148	148
1 Liabilities to the Banking System	2,312.4	2,313.7	2,505.4	2,355.4	2,250.3	2,254.5	2,434.4	2,282.0
1.1 Demand and Time Deposits from Banks	1,583.2	1,558.5	1,963.5	1,875.5	1,522.1	1,500.9	1,893.2	1,802.9
1.2 Borrowings from Banks	645.0	547.5	501.5	435.1	644.0	546.0	500.8	434.3
1.3 Other Demand and Time Liabilities	84.2	207.6	40.5	44.8	84.2	207.6	40.5	44.8
2 Liabilities to Others	103,899.7	101,502.9	116,070.0	117,804.2	101,303.1	98,961.7	113,078.1	114,791.6
2.1 Aggregate Deposits	95,756.3	93,754.1	107,732.2	108,891.2	93,272.9	91,323.8	104,846.6	105,996.8
2.1.1 Demand	9,095.8	8,669.3	11,062.7	11,727.8	8,890.0	8,478.5	10,771.2	11,437.7
2.1.2 Time	86,660.5	85,084.8	96,669.5	97,163.5	84,382.9	82,845.3	94,075.5	94,559.1
2.2 Borrowings	3,011.5	3,048.2	3,293.0	3,545.6	2,989.8	3,023.5	3,272.0	3,519.7
2.3 Other Demand and Time Liabilities	5,131.9	4,700.6	5,044.8	5,367.4	5,040.4	4,614.4	4,959.5	5,275.2
3 Borrowings from Reserve Bank	2,324.7	1,932.7	30.7	154.8	2,324.7	1,932.4	30.7	154.8
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	2,324.7	1,932.7	30.7	154.8	2,324.7	1,932.4	30.7	154.8
4 Cash in Hand and Balances with Reserve Bank	4,571.0	4,840.1	7,126.8	5,876.5	4,448.8	4,717.3	6,835.6	5,668.6
4.1 Cash in Hand	586.7	639.5	2,838.3	1,256.0	574.38	626.9	2,662.7	1,172.8
4.2 Balances with Reserve Bank	3,984.4	4,200.6	4,288.5	4,620.6	3,874.4	4,090.4	4,172.9	4,495.8
5 Assets with the Banking System	2,980.4	2,967.8	3,200.8	3,299.1	2,604.0	2,595.4	2,681.3	2,792.6
5.1 Balances with Other Banks	1,759.6	1,790.8	2,024.2	2,219.4	1,616.8	1,668.8	1,792.8	1,999.5
5.1.1 In Current Account	124.9	107.3	306.7	227.2	108.8	90.5	241.8	178.5
5.1.2 In Other Accounts	1,634.7	1,683.5	1,717.5	1,992.2	1,508.0	1,578.4	1,551.0	1,821.0
5.2 Money at Call and Short Notice	513.6	366.2	329.2	278.6	348.9	215.1	130.9	81.6
5.3 Advances to Banks	273.3	288.6	317.3	327.0	260.5	256.9	313.6	319.5
5.4 Other Assets	433.8	522.2	530.2	474.1	377.8	454.5	444.0	392.1
6 Investment	27,000.9	27,580.7	33,125.6	36,721.7	26,255.1	26,824.0	32,341.2	35,839.4
6.1 Government Securities	26,981.7	27,559.0	33,097.0	36,699.0	26,239.3	26,805.3	32,319.9	35,823.3
6.2 Other Approved Securities	19.2	21.7	28.5	22.7	15.8	18.6	21.3	16.1
7 Bank Credit	74,689.6	71,988.3	74,832.6	76,558.0	72,496.1	69,882.5	72,617.5	74,339.4
7a Food Credit	1,215.2	1,244.9	1,080.5	1,224.4	1,052.5	1,110.1	917.8	1,061.7
7.1 Loans, Cash-credits and Overdrafts	72,492.8	69,807.1	72,806.5	74,423.6	70,337.2	67,734.6	70,645.1	72,257.5
7.2 Inland Bills-Purchased	264.3	279.9	212.8	224.2	257.1	274.0	195.9	209.9
7.3 Inland Bills-Discounted	1,313.5	1,289.9	1,221.8	1,260.8	1,288.7	1,268.7	1,191.7	1,229.8
7.4 Foreign Bills-Purchased	205.5	207.3	217.8	241.5	204.4	205.5	216.0	238.7
7.5 Foreign Bills-Discounted	413.6	404.3	373.7	408.0	408.8	399.6	368.8	403.5

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2015	2016		Financial year so far	Y-o-Y
		Dec. 25	Nov. 25	Dec. 23	2016-17	2016
	1	2	3	4	5	6
1 Gross Bank Credit	66,500	64,335	65,994	66,458	-0.1	3.3
1.1 Food Credit	1,031	1,084	632	669	-35.1	-38.3
1.2 Non-food Credit	65,469	63,251	65,362	65,790	0.5	4.0
1.2.1 Agriculture & Allied Activities	8,829	8,424	9,112	9,113	3.2	8.2
1.2.2 Industry	27,307	26,952	25,793	25,791	-5.6	-4.3
1.2.2.1 Micro & Small	3,715	3,741	3,435	3,436	-7.5	-8.2
1.2.2.2 Medium	1,148	1,151	1,033	1,060	-7.6	-7.9
1.2.2.3 Large	22,444	22,060	21,325	21,295	-5.1	-3.5
1.2.3 Services	15,411	14,582	15,426	15,794	2.5	8.3
1.2.3.1 Transport Operators	997	962	1,017	1,021	2.3	6.1
1.2.3.2 Computer Software	191	190	179	180	-5.9	-5.5
1.2.3.3 Tourism, Hotels & Restaurants	371	383	380	375	1.1	-2.3
1.2.3.4 Shipping	104	103	107	107	2.2	3.1
1.2.3.5 Professional Services	1,046	973	1,177	1,194	14.1	22.7
1.2.3.6 Trade	3,811	3,629	3,728	3,785	-0.7	4.3
1.2.3.6.1 Wholesale Trade	1,686	1,641	1,682	1,708	1.3	4.1
1.2.3.6.2 Retail Trade	2,125	1,988	2,047	2,077	-2.2	4.5
1.2.3.7 Commercial Real Estate	1,776	1,723	1,762	1,778	0.1	3.2
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,527	3,149	3,165	3,221	-8.7	2.3
1.2.3.9 Other Services	3,587	3,471	3,910	4,134	15.3	19.1
1.2.4 Personal Loans	13,922	13,293	15,031	15,092	8.4	13.5
1.2.4.1 Consumer Durables	178	167	196	194	9.5	16.3
1.2.4.2 Housing	7,468	7,140	8,153	8,197	9.8	14.8
1.2.4.3 Advances against Fixed Deposits	667	635	595	600	-10.1	-5.5
1.2.4.4 Advances to Individuals against share & bonds	64	60	46	47	-26.2	-20.6
1.2.4.5 Credit Card Outstanding	377	373	463	471	25.1	26.3
1.2.4.6 Education	682	680	710	713	4.6	4.9
1.2.4.7 Vehicle Loans	1,529	1,408	1,673	1,674	9.5	18.9
1.2.4.8 Other Personal Loans	2,958	2,830	3,194	3,194	8.0	12.9
1.2A Priority Sector	22,259	21,564	22,421	22,443	0.8	4.1
1.2A.1 Agriculture & Allied Activities	8,826	8,424	9,079	9,081	2.9	7.8
1.2A.2 Micro & Small Enterprises	8,476	8,283	8,200	8,194	-3.3	-1.1
1.2A.2.1 Manufacturing	3,715	3,741	3,435	3,436	-7.5	-8.2
1.2A.2.2 Services	4,761	4,542	4,765	4,759	-0.1	4.8
1.2A.3 Housing	3,423	3,387	3,575	3,575	4.4	5.5
1.2A.4 Micro-Credit	188	182	180	179	-5.1	-1.6
1.2A.5 Education Loans	601	609	607	608	1.2	0.0
1.2A.6 State-Sponsored Orgs. for SC/ST	5	5	6	6	19.6	17.1
1.2A.7 Weaker Sections	4,774	4,606	5,045	5,120	7.2	11.2
1.2A.8 Export Credit	424	322	454	458	8.0	42.2

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2015	2016		Financial year so far	Y-o-Y
		Dec. 25	Nov. 25	Dec. 23	2016-17	2016
	1	2	3	4	5	6
1 Industry	27,307	26,952	25,793	25,791	-5.6	-4.3
1.1 Mining & Quarrying (incl. Coal)	390	365	344	342	-12.5	-6.4
1.2 Food Processing	1,501	1,489	1,264	1,289	-14.1	-13.4
1.2.1 Sugar	400	350	281	285	-28.6	-18.5
1.2.2 Edible Oils & Vanaspati	199	193	163	167	-16.3	-13.6
1.2.3 Tea	36	36	38	36	0.6	0.0
1.2.4 Others	866	910	782	801	-7.5	-12.0
1.3 Beverage & Tobacco	181	180	162	171	-5.7	-5.0
1.4 Textiles	2,058	2,023	1,864	1,866	-9.3	-7.8
1.4.1 Cotton Textiles	1,035	1,011	894	897	-13.3	-11.3
1.4.2 Jute Textiles	22	22	21	20	-7.6	-6.6
1.4.3 Man-Made Textiles	208	209	195	195	-6.1	-6.6
1.4.4 Other Textiles	793	782	754	753	-5.0	-3.6
1.5 Leather & Leather Products	105	103	100	101	-4.0	-2.0
1.6 Wood & Wood Products	95	100	100	99	4.7	-0.2
1.7 Paper & Paper Products	355	357	337	339	-4.4	-4.8
1.8 Petroleum, Coal Products & Nuclear Fuels	512	477	488	490	-4.3	2.8
1.9 Chemicals & Chemical Products	1,645	1,540	1,501	1,444	-12.2	-6.2
1.9.1 Fertiliser	285	222	254	242	-14.9	9.0
1.9.2 Drugs & Pharmaceuticals	535	515	460	471	-11.9	-8.5
1.9.3 Petro Chemicals	365	342	378	324	-11.2	-5.3
1.9.4 Others	461	461	409	407	-11.7	-11.8
1.10 Rubber, Plastic & their Products	374	374	356	363	-2.9	-2.9
1.11 Glass & Glassware	89	88	81	80	-10.6	-9.3
1.12 Cement & Cement Products	543	548	529	531	-2.2	-3.0
1.13 Basic Metal & Metal Product	4,160	4,008	4,093	4,127	-0.8	3.0
1.13.1 Iron & Steel	3,115	2,985	3,090	3,118	0.1	4.5
1.13.2 Other Metal & Metal Product	1,046	1,023	1,003	1,009	-3.5	-1.4
1.14 All Engineering	1,542	1,562	1,469	1,470	-4.6	-5.9
1.14.1 Electronics	382	381	340	341	-10.9	-10.7
1.14.2 Others	1,159	1,180	1,129	1,129	-2.6	-4.3
1.15 Vehicles, Vehicle Parts & Transport Equipment	690	669	700	715	3.6	6.9
1.16 Gems & Jewellery	727	706	674	686	-5.7	-2.9
1.17 Construction	745	742	785	791	6.1	6.6
1.18 Infrastructure	9,648	9,706	9,007	8,962	-7.1	-7.7
1.18.1 Power	5,799	5,915	5,253	5,278	-9.0	-10.8
1.18.2 Telecommunications	913	918	849	799	-12.4	-12.9
1.18.3 Roads	1,775	1,793	1,802	1,798	1.3	0.3
1.18.4 Other Infrastructure	1,161	1,080	1,103	1,087	-6.4	0.6
1.19 Other Industries	1,945	1,917	1,940	1,925	-1.1	0.4

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					
	2015-16	2015	2016			
		Sep, 25	Aug, 26	Sep, 02	Sep, 16	Sep, 30
	1	2	3	4	5	6
Number of Reporting Banks	31	31	29	30	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	491.4	442.7	519.2	521.7	520.2	525.2
2 Demand and Time Liabilities						
2.1 Demand Liabilities	155.4	148.4	157.7	165.0	158.7	165.4
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.0	33.0	38.1	40.3	39.5	42.8
2.1.1.2 Others	82.3	73.1	80.4	85.6	83.3	83.1
2.1.2 Borrowings from Banks	9.5	10.1	9.2	8.7	8.7	12.2
2.1.3 Other Demand Liabilities	30.6	32.2	30.0	30.3	27.2	27.2
2.2 Time Liabilities	885.9	851.4	898.7	908.1	898.9	903.1
2.2.1 Deposits						
2.2.1.1 Inter-Bank	467.0	471.0	413.2	461.0	451.8	450.6
2.2.1.2 Others	409.1	369.6	438.8	436.1	436.9	442.1
2.2.2 Borrowings from Banks	0.1	0.0	37.1	0.0	0.0	0.2
2.2.3 Other Time Liabilities	9.7	10.8	9.6	11.0	10.2	10.1
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	435.1	437.0	425.1	425.7	424.9	434.1
4.1 Demand	164.0	170.4	133.0	134.1	133.0	137.3
4.2 Time	271.1	266.6	292.1	291.6	291.9	296.8
5 Cash in Hand and Balances with Reserve Bank	44.9	36.4	39.8	41.9	44.3	42.1
5.1 Cash in Hand	2.2	2.1	2.1	2.4	4.5	2.4
5.2 Balance with Reserve Bank	42.6	34.2	37.8	39.6	39.8	39.7
6 Balances with Other Banks in Current Account	6.2	6.9	5.9	7.7	6.6	7.8
7 Investments in Government Securities	291.1	266.6	284.7	280.4	285.4	278.4
8 Money at Call and Short Notice	172.2	176.3	211.9	220.4	209.2	219.9
9 Bank Credit (10.1+11)	484.0	426.9	481.3	478.7	479.3	484.4
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	483.9	426.9	481.3	478.7	479.2	484.4
10.2 Due from Banks	693.9	681.4	669.0	670.7	676.8	688.9
11 Bills Purchased and Discounted	0.0	0.0	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2015-16			Rural			Urban			Combined		
	Rural	Urban	Combined	Dec. 15	Nov. 16	Dec. 16	Dec. 15	Nov. 16	Dec. 16	Dec. 15	Nov. 16	Dec. 16
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	129.2	129.8	129.4	131.4	136.6	134.7	131.5	135.2	132.8	131.4	136.1	134.0
1.1 Cereals and products	125.3	123.9	124.9	126.3	132.0	132.6	124.3	130.2	131.6	125.7	131.4	132.3
1.2 Meat and fish	130.9	132.1	131.3	131.3	137.4	137.5	131.7	138.5	138.2	131.4	137.8	137.7
1.3 Egg	122.1	120.5	121.5	123.3	130.6	131.5	127.1	134.1	134.9	124.8	132.0	132.8
1.4 Milk and products	129.2	128.2	128.8	129.8	136.2	136.3	128.6	132.9	133.1	129.4	135.0	135.1
1.5 Oils and fats	115.7	107.6	112.7	118.3	121.1	121.6	110.0	112.6	113.5	115.3	118.0	118.6
1.6 Fruits	132.7	125.6	129.4	131.6	136.9	135.4	120.8	130.8	129.3	126.6	134.1	132.6
1.7 Vegetables	142.1	148.5	144.2	145.5	141.8	127.4	149.0	142.0	121.1	146.7	141.9	125.3
1.8 Pulses and products	146.4	166.1	153.0	162.1	170.0	168.0	190.1	174.9	170.3	171.5	171.7	168.8
1.9 Sugar and confectionery	96.0	91.7	94.5	95.4	113.4	113.9	92.7	115.6	115.5	94.5	114.1	114.4
1.10 Spices	125.9	134.7	128.8	128.9	136.8	137.4	138.6	145.4	145.5	132.1	139.7	140.1
1.11 Non-alcoholic beverages	122.3	119.2	121.0	123.3	128.7	129.1	120.2	122.7	123.1	122.0	126.2	126.6
1.12 Prepared meals, snacks, sweets	133.2	132.6	132.9	135.1	143.1	143.6	134.2	140.3	140.9	134.7	141.8	142.3
2 Pan, tobacco and intoxicants	130.9	135.6	132.2	133.1	141.2	142.4	138.2	144.3	145.0	134.5	142.0	143.1
3 Clothing and footwear	130.2	123.5	127.5	131.9	139.2	139.6	124.5	128.5	128.8	129.0	135.0	135.3
3.1 Clothing	130.7	124.3	128.2	132.5	139.9	140.4	125.4	129.6	130.0	129.7	135.8	136.3
3.2 Footwear	127.0	118.7	123.6	128.5	134.5	135.2	119.5	122.1	122.2	124.8	129.3	129.8
4 Housing	--	121.7	121.7	--	--	--	122.4	129.1	128.5	122.4	129.1	128.5
5 Fuel and light	124.4	115.3	121.0	125.7	130.3	132.0	116.0	116.2	117.8	122.0	125.0	126.6
6 Miscellaneous	118.9	116.3	117.6	119.8	126.1	126.2	116.7	121.3	121.4	118.3	123.8	123.9
6.1 Household goods and services	124.5	120.4	122.6	126.0	132.1	132.8	121.0	124.7	125.0	123.6	128.6	129.1
6.2 Health	121.9	117.3	120.1	123.1	129.1	129.6	118.6	122.1	122.3	121.4	126.4	126.8
6.3 Transport and communication	113.7	109.7	111.5	114.0	118.2	118.6	109.3	113.4	113.7	111.5	115.7	116.0
6.4 Recreation and amusement	119.6	117.4	118.4	121.6	126.9	127.3	118.1	121.7	121.8	119.6	124.0	124.2
6.5 Education	124.2	125.4	124.9	125.6	133.7	134.3	126.6	132.1	132.3	126.2	132.8	133.1
6.6 Personal care and effects	114.0	113.4	113.7	114.1	123.5	121.8	113.2	121.3	119.9	113.7	122.6	121.0
General Index (All Groups)	126.1	123.0	124.7	127.9	133.6	132.8	124.0	128.5	127.6	126.1	131.2	130.4

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2015-16	2015		2016	
				Dec.	Nov.	Nov.	Dec.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	265	269	277	275	275
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	835	853	878	876	876
3 Consumer Price Index for Rural Labourers	1986-87	-	839	857	883	881	881

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

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

Item	2015-16	2015		2016	
		Dec.	Nov.	Nov.	Dec.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	26,534	25,207	29,796	27,754	
2 Silver (₹ per kilogram)	36,318	34,245	42,972	40,289	

Source: Business Standard/Business Line/The Economic Times, Mumbai for Gold and Silver prices in Mumbai.

No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015	2016		
			Dec.	Oct.	Nov. (P)	Dec. (P)
			1	2	3	4
1 ALL COMMODITIES	100.000	176.7	176.8	183.6	183.1	182.8
1.1 PRIMARY ARTICLES	20.118	249.6	255.6	264.0	259.4	256.3
1.1.1 Food articles	14.337	262.1	272.0	280.0	276.1	270.1
1.1.1.1 Food Grains	4.090	253.0	262.4	288.0	290.2	289.2
1.1.1.1.1 Cereals	3.373	235.2	237.8	254.7	253.5	255.6
1.1.1.1.2 Pulses	0.717	336.7	378.5	444.9	462.8	447.1
1.1.1.2 Fruits & Vegetables	3.843	254.0	270.8	265.0	246.3	223.7
1.1.1.2.1 Vegetables	1.736	268.5	315.6	275.2	251.0	211.1
1.1.1.2.2 Fruits	2.107	242.0	234.0	256.6	242.4	234.1
1.1.1.3 Milk	3.238	250.6	250.9	261.6	261.3	261.2
1.1.1.4 Eggs, Meat & Fish	2.414	288.0	296.6	299.9	303.8	304.7
1.1.1.5 Condiments & Spices	0.569	342.6	372.6	352.7	349.2	351.4
1.1.1.6 Other Food Articles	0.183	245.1	245.3	255.2	260.2	260.9
1.1.2 Non-Food Articles	4.258	219.5	224.2	226.2	221.4	225.6
1.1.2.1 Fibres	0.877	207.2	208.7	236.4	231.3	233.5
1.1.2.2 Oil Seeds	1.781	214.9	218.3	212.4	206.9	211.1
1.1.2.3 Other Non-Food Articles	1.386	233.8	233.2	243.8	242.4	246.3
1.1.2.4 Flowers	0.213	215.7	278.3	183.8	163.4	179.5
1.1.3 Minerals	1.524	216.2	189.0	218.2	207.4	213.3
1.1.3.1 Metallic Minerals	0.489	286.3	246.6	272.4	255.1	258.6
1.1.3.2 Other Minerals	0.135	203.8	198.9	212.1	202.5	207.5
1.1.3.3 Crude Petroleum	0.900	180.0	156.3	189.7	182.4	189.7
1.2 FUEL & POWER	14.910	179.8	176.8	187.4	190.7	192.1
1.2.1 Coal	2.094	189.9	189.9	191.2	191.2	191.2
1.2.2 Mineral Oils	9.364	179.5	173.8	192.1	197.4	199.6
1.2.3 Electricity	3.452	174.3	177.2	172.3	172.3	172.3
1.3 MANUFACTURED PRODUCTS	64.972	153.4	152.4	157.8	157.9	158.0
1.3.1 Food Products	9.974	174.2	174.9	193.8	194.0	193.7
1.3.1.1 Dairy Products	0.568	206.7	205.7	212.6	212.3	214.1
1.3.1.2 Canning, Preserving & Processing of Food	0.358	165.1	165.7	171.1	170.3	169.6
1.3.1.3 Grain Mill Products	1.340	178.7	182.3	205.2	208.1	211.5
1.3.1.4 Bakery Products	0.444	150.5	148.6	150.9	150.6	151.9
1.3.1.5 Sugar, Khandasari & Gur	2.089	167.1	166.8	210.2	211.5	209.3
1.3.1.6 Edible Oils	3.043	148.6	149.9	157.0	156.6	157.2
1.3.1.7 Oil Cakes	0.494	250.4	251.7	266.0	257.4	250.8
1.3.1.8 Tea & Coffee Processing	0.711	192.8	190.8	204.7	204.6	198.8
1.3.1.9 Manufacture of Salt	0.048	201.5	199.8	199.8	199.8	199.8
1.3.1.10 Other Food Products	0.879	207.9	209.5	233.8	236.2	237.1
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	206.5	206.1	221.7	221.6	221.9
1.3.2.1 Wine Industries	0.385	137.5	137.2	149.6	149.8	149.6
1.3.2.2 Malt Liquor	0.153	181.3	180.7	189.4	189.4	189.3
1.3.2.3 Soft Drinks & Carbonated Water	0.241	167.7	166.9	181.1	181.0	180.3
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	247.0	246.6	264.9	264.8	265.6
1.3.3 Textiles	7.326	140.2	139.6	142.0	141.8	141.6
1.3.3.1 Cotton Textiles	2.605	156.6	155.1	161.4	161.0	160.8
1.3.3.1.1 Cotton Yarn	1.377	166.2	162.8	172.8	171.9	171.6
1.3.3.1.2 Cotton Fabric	1.228	145.8	146.5	148.6	148.6	148.6
1.3.3.2 Man-Made Textiles	2.206	131.3	129.7	129.5	129.6	129.7
1.3.3.2.1 Man-Made Fibre	1.672	130.1	127.9	127.9	127.7	127.7
1.3.3.2.2 Man-Made Fabric	0.533	134.9	135.1	134.7	135.3	136.0
1.3.3.3 Woollen Textiles	0.294	153.3	151.2	152.1	152.5	152.1
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	219.2	232.1	235.3	233.4	230.5
1.3.3.5 Other Misc. Textiles	1.960	115.8	116.1	116.4	116.4	116.2
1.3.4 Wood & Wood Products	0.587	195.7	195.3	196.9	197.6	193.7
1.3.4.1 Timber/Wooden Planks	0.181	164.5	165.5	167.2	166.8	162.8
1.3.4.2 Processed Wood	0.128	193.9	195.3	199.9	200.6	198.7
1.3.4.3 Plywood & Fibre Board	0.241	227.3	225.1	224.7	226.1	221.8
1.3.4.4 Others	0.038	150.0	148.6	152.7	153.0	146.6

No. 21: Wholesale Price Index (Concl'd.)

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015		2016	
			Dec.	Oct.	Nov. (P)	Dec. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	2.034	154.5	155.0	156.2	156.4	157.0
1.3.5.1 Paper & Pulp	1.019	151.3	151.1	150.7	150.7	152.6
1.3.5.2 Manufacture of boards	0.550	135.6	136.0	134.4	135.0	133.8
1.3.5.3 Printing & Publishing	0.465	184.3	186.2	194.0	194.2	194.0
1.3.6 Leather & Leather Products	0.835	144.9	144.6	146.9	147.1	146.1
1.3.6.1 Leathers	0.223	116.1	114.5	116.6	115.9	112.9
1.3.6.2 Leather Footwear	0.409	160.6	160.4	164.0	165.5	165.8
1.3.6.3 Other Leather Products	0.203	144.9	145.9	145.7	144.3	143.0
1.3.7 Rubber & Plastic Products	2.987	147.2	145.5	148.3	148.4	148.4
1.3.7.1 Tyres & Tubes	0.541	176.8	177.2	178.3	178.2	178.9
1.3.7.1.1 Tyres	0.488	177.5	178.0	178.4	178.3	179.0
1.3.7.1.2 Tubes	0.053	170.6	169.9	177.1	177.3	178.4
1.3.7.2 Plastic Products	1.861	136.3	133.6	135.1	135.5	135.4
1.3.7.3 Rubber Products	0.584	154.6	153.7	162.4	161.8	161.6
1.3.8 Chemicals & Chemical Products	12.018	150.5	149.8	150.8	150.8	150.7
1.3.8.1 Basic Inorganic Chemicals	1.187	155.3	154.5	155.5	155.8	156.1
1.3.8.2 Basic Organic Chemicals	1.952	140.2	138.2	142.0	143.2	144.0
1.3.8.3 Fertilisers & Pesticides	3.145	155.0	155.4	155.4	154.8	153.8
1.3.8.3.1 Fertilisers	2.661	158.2	158.5	157.9	157.2	156.0
1.3.8.3.2 Pesticides	0.483	137.7	138.6	141.9	141.9	142.2
1.3.8.4 Paints, Varnishes & Lacquers	0.529	152.2	152.2	152.5	152.5	152.5
1.3.8.5 Dyestuffs & Indigo	0.563	141.9	142.2	143.4	143.7	143.3
1.3.8.6 Drugs & Medicines	0.456	129.6	128.6	128.5	128.5	128.5
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	163.2	163.2	165.2	164.8	164.6
1.3.8.8 Turpentine, Plastic Chemicals	0.586	154.1	153.5	154.6	155.9	155.9
1.3.8.9 Polymers including Synthetic Rubber	0.970	146.0	144.9	146.0	145.3	146.0
1.3.8.10 Petrochemical Intermediates	0.869	150.1	147.1	144.3	144.4	143.6
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.9	152.1	154.3	154.0	154.6
1.3.9 Non-Metallic Mineral Products	2.556	177.3	178.3	180.4	179.9	179.3
1.3.9.1 Structural Clay Products	0.658	198.4	199.2	202.3	202.4	203.9
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	141.5	141.6	144.3	144.1	144.0
1.3.9.3 Cement & Lime	1.386	173.6	174.7	177.5	176.7	174.9
1.3.9.4 Cement, Slate & Graphite Products	0.256	179.2	180.9	175.5	175.6	175.3
1.3.10 Basic Metals, Alloys & Metal Products	10.748	154.6	149.5	156.0	156.3	157.6
1.3.10.1 Ferrous Metals	8.064	141.7	136.1	141.4	141.8	144.4
1.3.10.1.1 Iron & Semis	1.563	139.4	131.6	137.8	137.8	137.8
1.3.10.1.2 Steel: Long	1.630	148.8	141.8	143.7	144.0	146.1
1.3.10.1.3 Steel: Flat	2.611	132.5	125.5	136.0	136.3	141.1
1.3.10.1.4 Steel: Pipes & Tubes	0.314	127.8	125.2	126.6	126.4	127.5
1.3.10.1.5 Stainless Steel & alloys	0.938	160.6	158.8	161.6	163.5	164.7
1.3.10.1.6 Castings & Forgings	0.871	144.0	142.8	141.1	140.4	142.1
1.3.10.1.7 Ferro alloys	0.137	149.8	148.8	157.4	161.6	177.5
1.3.10.2 Non-Ferrous Metals	1.004	164.2	162.8	164.5	164.7	165.0
1.3.10.2.1 Aluminium	0.489	137.3	134.6	137.6	138.1	139.1
1.3.10.2.2 Other Non-Ferrous Metals	0.515	189.7	189.6	190.0	189.9	189.7
1.3.10.3 Metal Products	1.680	210.4	205.7	220.6	220.4	216.4
1.3.11 Machinery & Machine Tools	8.931	135.0	134.9	135.4	135.4	135.5
1.3.11.1 Agricultural Machinery & Implements	0.139	149.1	149.0	153.9	153.9	153.9
1.3.11.2 Industrial Machinery	1.838	153.5	153.5	153.9	154.0	153.9
1.3.11.3 Construction Machinery	0.045	141.5	141.5	141.6	141.6	141.6
1.3.11.4 Machine Tools	0.367	167.6	165.7	175.2	175.2	175.2
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.8	120.9	121.3	121.3	121.3
1.3.11.6 Non-Electrical Machinery	1.026	127.6	127.8	128.3	128.4	128.4
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.2	138.3	138.7	138.8	138.9
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	155.5	154.5	152.2	152.2	153.1
1.3.11.9 Electrical Apparatus & Appliances	0.337	121.8	121.7	123.9	124.0	124.1
1.3.11.10 Electronics Items	0.961	89.2	89.3	89.2	89.2	89.2
1.3.11.11 IT Hardware	0.267	91.7	91.9	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	99.0	99.6	99.2	99.2	99.2
1.3.12 Transport, Equipment & Parts	5.213	138.1	138.0	139.8	139.9	140.0
1.3.12.1 Automotives	4.231	137.1	137.0	139.2	139.3	139.4
1.3.12.2 Auto Parts	0.804	140.3	140.3	140.7	140.7	140.5
1.3.12.3 Other Transport Equipments	0.178	151.0	150.7	150.6	150.6	150.6

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

No. 22: Index of Industrial Production (Base:2004-05=100)

Industry	Weight	2014-15	2015-16	April-November		November	
				2015-16	2016-17	2015	2016
				1	2	3	4
General Index	100.00	176.9	181.1	177.5	178.2	166.3	175.8
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	126.5	129.3	123.8	124.2	130.8	135.9
1.2 Manufacturing	75.53	186.1	189.8	186.0	185.5	171.7	181.2
1.3 Electricity	10.32	178.6	188.7	189.2	198.7	175.6	191.2
2 Use-Based Classification							
2.1 Basic Goods	45.68	167.8	173.8	171.1	178.1	167.3	175.1
2.2 Capital Goods	8.83	258.0	250.5	257.8	209.2	190.6	219.2
2.3 Intermediate Goods	15.69	153.8	157.6	154.5	159.7	149.2	153.2
2.4 Consumer Goods	29.81	178.9	184.3	175.7	178.8	166.8	176.1
2.4.1 Consumer Durables	8.46	231.0	257.2	252.2	269.5	226.1	248.3
2.4.2 Consumer Non-Durables	21.35	158.3	155.4	145.4	142.8	143.3	147.5

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

(Amount in ₹ Billion)

Item	Financial Year	April-December			
	2016-17 (Budget Estimates)	2016-17 (Actuals)	2015-16 (Actuals)	Percentage to Budget Estimates	
				2016-17	2015-16
				1	2
1 Revenue Receipts	13,770.2	9,345.7	8,038.1	67.9	70.4
1.1 Tax Revenue (Net)	10,541.0	7,521.2	6,222.5	71.4	67.6
1.2 Non-Tax Revenue	3,229.2	1,824.5	1,815.6	56.5	81.9
2 Capital Receipts	6,010.4	5,351.8	5,101.9	89.0	80.2
2.1 Recovery of Loans	106.3	104.0	91.4	97.8	85.0
2.2 Other Receipts	565.0	235.3	128.7	41.6	18.5
2.3 Borrowings and Other Liabilities	5,339.0	5,012.5	4,881.9	93.9	87.9
3 Total Receipts (1+2)	19,780.6	14,697.5	13,140.0	74.3	73.9
4 Non-Plan Expenditure	14,280.5	10,595.3	9,680.2	74.2	73.8
4.1 On Revenue Account	13,274.1	9,877.8	8,953.9	74.4	74.2
4.1.1 Interest Payments	4,926.7	3,256.8	3,023.0	66.1	66.3
4.2 On Capital Account	1,006.4	717.6	726.3	71.3	68.4
5 Plan Expenditure	5,500.1	4,102.2	3,459.8	74.6	74.4
5.1 On Revenue Account	4,036.3	3,010.9	2,306.6	74.6	69.9
5.2 On Capital Account	1,463.8	1,091.3	1,153.2	74.6	85.3
6 Total Expenditure (4+5)	19,780.6	14,697.5	13,140.0	74.3	73.9
7 Revenue Expenditure (4.1+5.1)	17,310.4	12,888.6	11,260.4	74.5	73.3
8 Capital Expenditure (4.2+5.2)	2,470.2	1,808.9	1,879.6	73.2	77.9
9 Revenue Deficit (7-1)	3,540.2	3,543.0	3,222.3	100.1	81.7
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,339.0	5,012.5	4,881.9	93.9	87.9
11 Gross Primary Deficit [10-4.1.1]	412.3	1,755.7	1,858.9	425.8	186.8

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2015-16	2016						
		Jan. 1	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	436.1	362.5	261.1	256.9	241.3	230.3	227.8	275.3
1.2 Primary Dealers	219.0	329.0	177.3	181.2	160.0	204.7	204.1	218.4
1.3 State Governments	453.0	709.3	613.3	613.3	656.3	652.2	651.9	691.9
1.4 Others	362.4	461.3	732.7	733.0	769.7	736.1	739.4	677.6
2 182-day								
2.1 Banks	186.5	218.7	309.7	328.9	353.2	331.2	348.4	320.4
2.2 Primary Dealers	412.7	414.4	306.2	328.0	268.6	345.5	276.9	361.0
2.3 State Governments	50.0	82.8	133.2	123.2	123.2	162.3	162.3	177.3
2.4 Others	62.9	119.8	147.2	106.2	141.2	86.5	137.8	81.8
3 364-day								
3.1 Banks	442.8	460.9	698.8	669.9	689.1	679.9	693.0	682.1
3.2 Primary Dealers	662.6	709.4	536.9	557.2	502.5	564.1	513.8	561.8
3.3 State Governments	19.6	19.6	26.2	26.2	26.2	26.2	26.2	26.2
3.4 Others	354.9	300.3	301.0	309.6	344.9	292.4	389.7	292.6
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,224.9	884.0	1,032.1	1,351.0	1,105.3	1,173.3	1,200.8	1,172.9
4.4 Others	10.1	6.4	8.7	7.7	7.5	6.0	6.2	4.7
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,662.4	4,188.0	4,243.5	4,233.5	4,276.3	4,311.4	4,371.4	4,366.5

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

(Amount in ₹ 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											
2016-17											
Nov. 30	80	84	426.56	70.35	42	80.00	70.35	150.35	98.54	5.9428	
Dec. 7	80	72	655.24	55.65	40	79.95	55.65	135.60	98.54	5.9428	
Dec. 14	80	73	697.52	77.67	41	80.00	77.67	157.67	98.48	6.1908	
Dec. 21	80	73	579.46	55.82	52	80.00	55.82	135.82	98.47	6.2322	
Dec. 28	80	79	615.01	111.57	62	80.00	111.57	191.57	98.46	6.2735	
182-day Treasury Bills											
2016-17											
Nov. 30	60	57	155.04	30.00	40	60.00	30.00	90.00	97.06	6.0748	
Dec. 14	60	63	179.23	39.15	41	60.00	39.15	99.15	96.96	6.2879	
Dec. 28	60	55	145.44	15.08	34	60.00	15.08	75.08	96.93	6.3519	
364-day Treasury Bills											
2016-17											
Nov. 9	60	55	265.30	–	7	60.00	–	60.00	94.03	6.3665	
Nov. 23	60	55	146.49	–	23	60.00	–	60.00	94.39	5.9598	
Dec. 7	60	75	224.59	–	37	60.00	–	60.00	94.35	6.0048	
Dec. 21	60	66	171.10	0.09	45	59.93	0.09	60.02	94.05	6.3438	

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	
December	1, 2016	4.75-6.30		6.13	
December	2, 2016	4.75-6.25		6.06	
December	3, 2016	4.50-6.15		5.65	
December	5, 2016	4.80-6.25		6.08	
December	6, 2016	4.75-6.35		6.10	
December	7, 2016	4.75-6.75		6.14	
December	8, 2016	4.75-6.55		6.28	
December	9, 2016	4.80-6.30		6.18	
December	13, 2016	4.80-6.25		6.05	
December	14, 2016	4.80-6.40		6.07	
December	15, 2016	4.80-6.40		6.11	
December	16, 2016	4.80-6.40		6.13	
December	17, 2016	4.50-5.85		5.62	
December	19, 2016	4.80-6.40		6.08	
December	20, 2016	4.80-6.50		6.11	
December	21, 2016	4.50-6.30		6.11	
December	22, 2016	4.80-6.40		6.10	
December	23, 2016	4.80-6.25		6.13	
December	26, 2016	4.80-6.25		6.10	
December	27, 2016	4.80-6.25		6.13	
December	28, 2016	4.80-6.30		6.12	
December	29, 2016	4.80-6.30		6.11	
December	30, 2016	4.80-6.30		6.11	
December	31, 2016	4.40-6.00		5.77	
January	2, 2017	4.80-6.25		6.06	
January	3, 2017	4.80-6.30		6.00	
January	4, 2017	4.80-6.30		6.06	
January	5, 2017	4.80-6.30		6.10	
January	6, 2017	4.75-6.25		6.13	
January	7, 2017	4.65-6.20		5.59	
January	9, 2017	4.80-6.30		6.15	
January	10, 2017	4.80-6.30		6.09	
January	11, 2017	4.75-6.30		6.09	
January	12, 2017	4.80-6.25		6.08	
January	13, 2017	4.80-6.25		6.04	

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2015	2016			
	Dec. 25	Nov. 11	Nov. 25	Dec. 9	Dec. 23
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,065.6	1,787.9	1,650.3	1,625.4	1,468.0
1.1 Issued during the fortnight (₹ Billion)	299.2	79.1	69.1	145.5	16.7
2 Rate of Interest (per cent)	7.25-7.78	6.42-6.97	6.02-6.90	5.92-6.85	6.00-6.49

No. 28: Commercial Paper

Item	2015	2016			
	Dec. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,085.1	4,098.5	3,858.8	3,978.9	3,618.0
1.1 Reported during the fortnight (₹ Billion)	665.9	835.6	814.1	774.1	906.9
2 Rate of Interest (per cent)	7.23-11.79	6.07-12.62	5.68-13.94	5.86-13.95	6.02-12.66

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2015-16	2016						
		Jan. 1	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30
	1	2	3	4	5	6	7	8
1 Call Money	221.1	272.3	206.5	313.8	444.4	247.2	311.9	283.6
2 Notice Money	49.3	82.9	6.8	77.4	16.5	99.1	12.5	51.6
3 Term Money	4.9	6.9	6.4	5.0	10.1	3.0	10.3	5.9
4 CBLO	1,287.62	1,471.6	1,178.1	2,195.6	2,129.1	2,057.3	1,663.0	2,360.2
5 Market Repo	1,245.0	1,351.6	1,420.6	1,721.0	2,182.4	1,900.5	1,980.7	2,133.7
6 Repo in Corporate Bond	1.2	2.0	3.8	2.1	3.2	5.2	14.2	1.0
7 Forex (US \$ million)	55,345	50,130	60,140	71,034	52,546	57,990	45,282	51,765
8 Govt. of India Dated Securities	712.8	477.6	3,070.2	1,948.1	1,658.9	1,390.6	983.8	689.3
9 State Govt. Securities	27.5	22.0	72.4	45.3	32.7	62.4	47.0	49.1
10 Treasury Bills								
10.1 91-Day	40.8	71.7	78.4	83.3	42.8	52.4	42.5	77.2
10.2 182-Day	11.8	16.6	16.0	11.2	3.3	10.4	4.0	8.8
10.3 364-Day	19	22.0	24.3	22.6	9.6	3.1	9.7	10.0
10.4 Cash Management Bills		–	–	–	8.7	40.4	31.8	42.6
11 Total Govt. Securities (8+9+10)	811.9	609.8	3,261.2	2,110.6	1,756.0	1,559.2	1,118.7	877.0
11.1 RBI	4.5	11.0	3.3	0.9	0.2	1.4	0.0	0.8

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

(Amount in ₹ Billion)

Security & Type of Issue	2015-16		2015-16 (Apr.-Dec.)		2016-17 (Apr.-Dec.) *		Dec. 2015		Dec. 2016 *	
	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	87	240.0	59	208.4	74	247.7	6	26.3	5	13.8
1A Premium	78	225.7	54	195.7	71	237.9	6	25.9	5	13.4
1.1 Public	73	142.5	49	117.0	69	234.8	6	26.3	5	13.8
1.1.1 Premium	65	134.2	45	110.0	66	226.3	6	25.9	5	13.4
1.2 Rights	14	97.5	10	91.4	5	13.0	–	–	–	–
1.2.1 Premium	13	91.4	9	85.7	5	11.7	–	–	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	9	27.1	8	25.1	12	271.7	2	6.8	2	32.8
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	9	27.1	8	25.1	12	271.7	2	6.8	2	32.8
3.2.1 Public	9	27.1	8	25.1	12	271.7	2	6.8	2	32.8
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	96	267.2	67	233.5	86	519.4	8	33.1	7	46.6
5.1 Public	82	169.7	57	142.1	81	506.5	8	33.1	7	46.6
5.2 Rights	14	97.5	10	91.4	5	13.0	–	–	–	–

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2015-16	2015		2016			
			Dec.	Aug.	Sep.	Oct.	Nov.	Dec.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	17,163.8	1,504.6	1,444.2	1,529.5	1,549.8	1,353.2	1,621.8
	US \$ Million	262,290.1	22,593.4	21,575.3	22,917.8	23,219.1	20,009.6	23,885.0
1.1 Oil	₹ Billion	1,996.4	170.3	169.5	174.5	187.6	162.8	187.9
	US \$ Million	30,582.7	2,557.2	2,532.7	2,615.3	2,811.3	2,407.3	2,767.2
1.2 Non-oil	₹ Billion	15,167.4	1,334.3	1,274.7	1,354.9	1,362.2	1,190.4	1,433.9
	US \$ Million	231,707.4	20,036.2	19,042.7	20,302.5	20,407.8	17,602.3	21,117.7
2 Imports	₹ Billion	24,903.0	2,270.7	1,951.7	2,084.5	2,244.9	2,232.9	2,325.9
	US \$ Million	381,006.6	34,096.5	29,155.8	31,234.9	33,632.4	33,018.5	34,254.3
2.1 Oil	₹ Billion	5,405.0	444.2	453.0	460.7	476.7	462.4	519.1
	US \$ Million	82,944.5	6,670.6	6,767.6	6,903.8	7,141.5	6,837.8	7,645.4
2.2 Non-oil	₹ Billion	19,497.9	1,826.4	1,498.7	1,623.8	1,768.2	1,770.5	1,806.8
	US \$ Million	298,062.2	27,425.9	22,388.2	24,331.1	26,491.0	26,180.7	26,608.9
3 Trade Balance	₹ Billion	-7,739.2	-766.1	-507.4	-555.1	-695.1	-879.7	-704.1
	US \$ Million	-118,716.5	-11,503.1	-7,580.5	-8,317.1	-10,413.3	-13,008.9	-10,369.4
3.1 Oil	₹ Billion	-3,408.7	-273.9	-283.5	-286.2	-289.0	-299.6	-331.2
	US \$ Million	-52,361.8	-4,113.5	-4,234.9	-4,288.6	-4,330.1	-4,430.5	-4,878.2
3.2 Non-oil	₹ Billion	-4,330.5	-492.1	-224.0	-268.9	-406.0	-580.1	-372.9
	US \$ Million	-66,354.8	-7,389.7	-3,345.6	-4,028.6	-6,083.2	-8,578.4	-5,491.2

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016				2017		
		Jan. 22	Dec. 16	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	23,381	24,441	24,425	24,483	24,393	24,534	24,550
	US \$ Million	347,563	360,607	359,671	360,297	359,155	359,843	360,775
1.1 Foreign Currency Assets	₹ Billion	21,880	22,820	22,803	22,860	22,876	23,016	23,031
	US \$ Million	325,047	336,903	335,970	336,583	336,824	337,508	338,434
1.2 Gold	₹ Billion	1,144	1,369	1,369	1,369	1,263	1,263	1,263
	US \$ Million	17,240	19,983	19,983	19,983	18,584	18,584	18,584
1.3 SDRs	SDRs Million	2,889	1,065	1,065	1,066	1,066	1,065	1,065
	₹ Billion	270	97	97	97	98	98	98
1.4 Reserve Tranche Position in IMF	US \$ Million	3,985	1,428	1,428	1,432	1,438	1,440	1,442
	₹ Billion	88	155	156	156	157	158	158
	US \$ Million	1,292	2,292	2,291	2,299	2,308	2,311	2,315

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2015-16	2015	2016		2015-16	2016-17
		Dec.	Nov.	Dec.	Apr.-Dec.	Apr.-Dec.
	1	2	3	4	5	6
1 NRI Deposits	126,929	122,636	113,054	109,735	11,664	-15,160
1.1 FCNR(B)	45,316	44,696	26,760	20,859	1,872	-24,456
1.2 NR(E)RA	71,468	68,165	75,174	77,418	9,074	7,728
1.3 NRO	10,145	9,775	11,121	11,458	717	1,568

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2015-16	2015-16	2016-17	2015	2016	
		Apr.-Dec.	Apr.-Dec.	Dec.	Nov.	Dec.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	36,021	27,225	31,186	3,483	4,512	3,081
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	44,907	33,523	33,599	5,003	5,438	4,260
1.1.1.1 Gross Inflows/Gross Investments	55,559	40,807	48,032	5,803	6,059	4,881
1.1.1.1.1 Equity	41,112	30,217	36,737	4,740	4,783	3,452
1.1.1.1.1.1 Government (SIA/FIPB)	3,574	2,875	5,762	106	2,612	248
1.1.1.1.1.2 RBI	32,494	24,128	24,467	4,225	1,816	2,411
1.1.1.1.1.3 Acquisition of shares	3,933	2,439	5,615	304	249	687
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,111	774	893	105	105	105
1.1.1.1.2 Reinvested earnings	10,413	7,315	8,662	877	877	877
1.1.1.1.3 Other capital	4,034	3,276	2,632	186	399	552
1.1.1.2 Repatriation/Disinvestment	10,652	7,285	14,433	800	621	621
1.1.1.2.1 Equity	10,524	7,182	14,128	788	614	614
1.1.1.2.2 Other capital	128	103	305	12	7	7
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	8,886	6,298	2,412	1,520	926	1,178
1.1.2.1 Equity capital	6,486	4,119	6,280	1,243	278	697
1.1.2.2 Reinvested Earnings	3,337	2,503	2,503	278	278	278
1.1.2.3 Other Capital	3,382	2,633	2,461	221	452	286
1.1.2.4 Repatriation/Disinvestment	4,320	2,957	8,832	222	83	83
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	-4,130	-2,592	-3,178	-1,761	-5,481	-4,034
1.2.1 GDRs/ADRs	373	373	–	–	–	–
1.2.2 FIIs	-4,016	-3,229	-3,378	-1,758	-5,479	-4,031
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	487	-263	-200	3	3	3
1 Foreign Investment Inflows	31,891	24,633	28,008	1,722	-969	-952

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

(US\$ Million)

Item	2015-16	2015	2016		
		Dec.	Oct.	Nov.	Dec.
	1	2	3	4	5
1 Outward Remittances under the LRS	4,642.6	447.2	621.4	620.8	619.1
1.1 Deposit	109.9	7.1	25.1	20.5	21.6
1.2 Purchase of immovable property	90.8	6.6	5.7	4.9	6.3
1.3 Investment in equity/debt	317.9	19.9	30.2	19.7	37.5
1.4 Gift	533.0	48.2	60.6	51.9	55.9
1.5 Donations	3.9	0.3	0.3	1.3	1.3
1.6 Travel	651.4	32.7	187.9	246.7	201.8
1.7 Maintenance of close relatives	1,372.1	154.7	158.6	142.7	160.2
1.8 Medical Treatment	17.2	1.6	1.5	1.3	1.5
1.9 Studies Abroad	1,200.0	127.5	140.4	120.3	120.3
1.10 Others	346.4	48.6	11.1	11.6	12.8

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

Item	2014-15	2015-16	2016		2017
			January	December	January
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.08	74.76	74.63	75.65	75.11
1.2 REER	108.94	112.07	113.06	116.84	116.01
2 Export-Based Weights					
2.1 NEER	75.22	76.45	76.17	77.30	76.89
2.2 REER	111.24	114.44	115.22	118.63	118.01
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	68.60	67.52	66.71	68.09	67.73
1.2 REER	119.92	122.71	122.82	127.83	127.17
2 Base: 2015-16 (April-March) =100					
2.1 NEER	101.59	100.00	98.80	100.83	100.31
2.2 REER	97.73	100.00	100.09	104.18	103.64

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

(Amount in US\$ Million)

Item	2015-16	2015	2016	
		Dec.	Nov.	Dec.
	1	2	3	4
1 Automatic Route				
1.1 Number	671	56	42	67
1.2 Amount	13,412	1,906	447	1,023
2 Approval Route				
2.1 Number	46	5	2	5
2.2 Amount	10,961	1,128	41	1,778
3 Total (1+2)				
3.1 Number	717	61	44	72
3.2 Amount	24,373	3,034	488	2,801
4 Weighted Average Maturity (in years)	6.20	9.20	6.00	3.40
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.45	1.42	1.87	1.10
5.2 Interest rate range for Fixed Rate Loans	0.00-13.00	0.00-8.00	0.99-13.00	0.00-14.75

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	253,896	254,752	-856	266,882	258,370	8,512
1 CURRENT ACCOUNT (1.1+ 1.2)	127,292	135,850	-8,559	127,429	130,879	-3,450
1.1 MERCHANDISE	67,573	104,746	-37,173	67,412	93,054	-25,642
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	59,719	31,105	28,614	60,018	37,825	22,192
1.2.1 Services	38,728	20,893	17,835	40,540	24,267	16,273
1.2.1.1 Travel	5,037	4,015	1,022	5,534	4,527	1,007
1.2.1.2 Transportation	3,535	3,837	-301	3,931	3,492	439
1.2.1.3 Insurance	552	286	266	577	357	220
1.2.1.4 G.n.i.e.	168	247	-79	146	156	-10
1.2.1.5 Miscellaneous	29,436	12,508	16,928	30,352	15,734	14,618
1.2.1.5.1 Software Services	18,706	648	18,058	18,693	994	17,699
1.2.1.5.2 Business Services	7,244	7,496	-252	8,249	8,012	236
1.2.1.5.3 Financial Services	1,717	875	842	1,479	1,530	-51
1.2.1.5.4 Communication Services	592	280	312	611	266	345
1.2.2 Transfers	17,084	821	16,263	15,247	1,382	13,865
1.2.2.1 Official	88	246	-157	67	249	-182
1.2.2.2 Private	16,996	575	16,421	15,180	1,133	14,048
1.2.3 Income	3,907	9,391	-5,484	4,231	12,177	-7,946
1.2.3.1 Investment Income	2,909	8,796	-5,887	3,329	11,610	-8,281
1.2.3.2 Compensation of Employees	998	595	403	902	567	335
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	126,604	118,483	8,121	139,453	126,747	12,706
2.1 Foreign Investment (2.1.1+2.1.2)	66,499	63,349	3,150	86,399	63,153	23,246
2.1.1 Foreign Direct Investment	11,332	4,813	6,519	24,087	6,891	17,195
2.1.1.1 In India	10,363	2,205	8,157	18,085	4,081	14,004
2.1.1.1.1 Equity	7,355	2,201	5,154	14,328	3,904	10,424
2.1.1.1.2 Reinvested Earnings	2,369	-	2,369	2,869	-	2,869
2.1.1.1.3 Other Capital	639	5	634	888	177	711
2.1.1.2 Abroad	970	2,608	-1,638	6,002	2,810	3,192
2.1.1.2.1 Equity	970	1,025	-56	6,002	1,505	4,497
2.1.1.2.2 Reinvested Earnings	-	834	-834	-	834	-834
2.1.1.2.3 Other Capital	-	748	-748	-	471	-471
2.1.2 Portfolio Investment	55,167	58,536	-3,369	62,312	56,262	6,050
2.1.2.1 In India	54,978	58,453	-3,475	62,146	55,437	6,709
2.1.2.1.1 FIIs	54,878	58,453	-3,575	62,146	55,437	6,709
2.1.2.1.1.1 Equity	48,068	51,434	-3,366	49,356	44,833	4,523
2.1.2.1.1.2 Debt	6,810	7,019	-209	12,790	10,604	2,186
2.1.2.1.2 ADR/GDRs	100	-	100	-	-	-
2.1.2.2 Abroad	189	83	106	167	825	-658
2.2 Loans (2.2.1+2.2.2+2.2.3)	29,600	31,545	-1,944	28,939	31,814	-2,875
2.2.1 External Assistance	976	1,089	-113	1,013	1,175	-161
2.2.1.1 By India	14	131	-117	14	100	-86
2.2.1.2 To India	963	958	4	999	1,075	-75
2.2.2 Commercial Borrowings	5,411	7,140	-1,729	6,200	8,731	-2,531
2.2.2.1 By India	253	44	209	859	1,796	-937
2.2.2.2 To India	5,158	7,096	-1,938	5,341	6,935	-1,594
2.2.3 Short Term to India	23,213	23,316	-103	21,726	21,908	-182
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,425	23,316	-891	21,400	21,908	-508
2.2.3.2 Suppliers' Credit up to 180 days	788	-	788	326	-	326
2.3 Banking Capital (2.3.1+2.3.2)	24,970	17,671	7,300	15,881	22,487	-6,606
2.3.1 Commercial Banks	24,970	17,668	7,302	15,624	22,487	-6,862
2.3.1.1 Assets	6,119	3,392	2,727	943	8,992	-8,049
2.3.1.2 Liabilities	18,852	14,277	4,575	14,682	13,495	1,187
2.3.1.2.1 Non-Resident Deposits	16,184	11,957	4,227	13,611	11,523	2,088
2.3.2 Others	-	3	-3	256	-	256
2.4 Rupee Debt Service	-	17	-17	-	17	-17
2.5 Other Capital	5,534	5,902	-368	8,234	9,276	-1,042
3 Errors & Omissions	-	419	-419	-	745	-745
4 Monetary Movements (4.1+ 4.2)	856	-	856	-	8,512	-8,512
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	856	-	856	-	8,512	-8,512

No. 39: India's Overall Balance of Payments

₹ Billion)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	16,497	16,553	-56	17,871	17,301	570
1 CURRENT ACCOUNT (1.1+ 1.2)	8,271	8,827	-556	8,533	8,764	-231
1.1 MERCHANDISE	4,391	6,806	-2,415	4,514	6,231	-1,717
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,880	2,021	1,859	4,019	2,533	1,486
1.2.1 Services	2,516	1,358	1,159	2,715	1,625	1,090
1.2.1.1 Travel	327	261	66	371	303	67
1.2.1.2 Transportation	230	249	-20	263	234	29
1.2.1.3 Insurance	36	19	17	39	24	15
1.2.1.4 G.n.i.e.	11	16	-5	10	10	-1
1.2.1.5 Miscellaneous	1,913	813	1,100	2,032	1,054	979
1.2.1.5.1 Software Services	1,215	42	1,173	1,252	67	1,185
1.2.1.5.2 Business Services	471	487	-16	552	537	16
1.2.1.5.3 Financial Services	112	57	55	99	102	-3
1.2.1.5.4 Communication Services	38	18	20	41	18	23
1.2.2 Transfers	1,110	53	1,057	1,021	93	928
1.2.2.1 Official	6	16	-10	4	17	-12
1.2.2.2 Private	1,104	37	1,067	1,017	76	941
1.2.3 Income	254	610	-356	283	815	-532
1.2.3.1 Investment Income	189	572	-383	223	777	-555
1.2.3.2 Compensation of Employees	65	39	26	60	38	22
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,226	7,698	528	9,338	8,487	851
2.1 Foreign Investment (2.1.1+2.1.2)	4,321	4,116	205	5,785	4,229	1,557
2.1.1 Foreign Direct Investment	736	313	424	1,613	461	1,151
2.1.1.1 In India	673	143	530	1,211	273	938
2.1.1.1.1 Equity	478	143	335	959	261	698
2.1.1.1.2 Reinvested Earnings	154	-	154	192	-	192
2.1.1.1.3 Other Capital	42	-	41	59	12	48
2.1.1.2 Abroad	63	169	-106	402	188	214
2.1.1.2.1 Equity	63	67	-4	402	101	301
2.1.1.2.2 Reinvested Earnings	-	54	-54	-	56	-56
2.1.1.2.3 Other Capital	-	49	-49	-	32	-32
2.1.2 Portfolio Investment	3,584	3,803	-219	4,173	3,767	405
2.1.2.1 In India	3,572	3,798	-226	4,161	3,712	449
2.1.2.1.1 FII's	3,566	3,798	-232	4,161	3,712	449
2.1.2.1.1.1 Equity	3,123	3,342	-219	3,305	3,002	303
2.1.2.1.1.2 Debt	442	456	-14	856	710	146
2.1.2.1.2 ADR/GDRs	6	-	6	-	-	-
2.1.2.2 Abroad	12	5	7	11	55	-44
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,923	2,050	-126	1,938	2,130	-192
2.2.1 External Assistance	63	71	-7	68	79	-11
2.2.1.1 By India	1	8	-8	1	7	-6
2.2.1.2 To India	63	62	-	67	72	-5
2.2.2 Commercial Borrowings	352	464	-112	415	585	-169
2.2.2.1 By India	16	3	14	58	120	-63
2.2.2.2 To India	335	461	-126	358	464	-107
2.2.3 Short Term to India	1,508	1,515	-7	1,455	1,467	-12
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,457	1,515	-58	1,433	1,467	-34
2.2.3.2 Suppliers' Credit up to 180 days	51	-	51	22	-	22
2.3 Banking Capital (2.3.1+2.3.2)	1,622	1,148	474	1,063	1,506	-442
2.3.1 Commercial Banks	1,622	1,148	474	1,046	1,506	-460
2.3.1.1 Assets	398	220	177	63	602	-539
2.3.1.2 Liabilities	1,225	928	297	983	904	79
2.3.1.2.1 Non-Resident Deposits	1,052	777	275	911	772	140
2.3.2 Others	-	-	-	17	-	17
2.4 Rupee Debt Service	-	1	-1	-	1	-1
2.5 Other Capital	360	383	-24	551	621	-70
3 Errors & Omissions	-	27	-27	-	50	-50
4 Monetary Movements (4.1+ 4.2)	56	-	56	-	570	-570
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	56	-	56	-	570	-570

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

(US \$ Million)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	127,287	135,826	-8,539	127,426	130,855	-3,429
1.A Goods and Services (1.A.a+1.A.b)	106,301	125,639	-19,338	107,952	117,321	-9,369
1.A.a Goods (1.A.a.1 to 1.A.a.3)	67,573	104,746	-37,173	67,412	93,054	-25,642
1.A.a.1 General merchandise on a BOP basis	67,401	94,763	-27,363	67,074	89,056	-21,983
1.A.a.2 Net exports of goods under merchandising	172	-	172	338	-	338
1.A.a.3 Nonmonetary gold	-	9,982	-9,982	-	3,998	-3,998
1.A.b Services (1.A.b.1 to 1.A.b.13)	38,728	20,893	17,835	40,540	24,267	16,273
1.A.b.1 Manufacturing services on physical inputs owned by others	94	5	89	24	8	15
1.A.b.2 Maintenance and repair services n.i.e.	41	65	-24	34	88	-53
1.A.b.3 Transport	3,535	3,837	-301	3,931	3,492	439
1.A.b.4 Travel	5,037	4,015	1,022	5,534	4,527	1,007
1.A.b.5 Construction	366	229	137	526	180	346
1.A.b.6 Insurance and pension services	552	286	266	577	357	220
1.A.b.7 Financial services	1,717	875	842	1,479	1,530	-51
1.A.b.8 Charges for the use of intellectual property n.i.e.	100	1,073	-973	113	1,241	-1,128
1.A.b.9 Telecommunications, computer, and information services	19,354	1,002	18,352	19,400	1,325	18,075
1.A.b.10 Other business services	7,244	7,496	-252	8,249	8,012	236
1.A.b.11 Personal, cultural, and recreational services	302	421	-119	356	633	-277
1.A.b.12 Government goods and services n.i.e.	168	247	-79	146	156	-10
1.A.b.13 Others n.i.e.	219	1,343	-1,124	171	2,717	-2,546
1.B Primary Income (1.B.1 to 1.B.3)	3,907	9,391	-5,484	4,231	12,177	-7,946
1.B.1 Compensation of employees	998	595	403	902	567	335
1.B.2 Investment income	2,495	8,624	-6,129	2,889	11,463	-8,574
1.B.2.1 Direct investment	1,315	3,086	-1,771	1,339	5,715	-4,376
1.B.2.2 Portfolio investment	31	2,414	-2,383	36	2,645	-2,608
1.B.2.3 Other investment	157	3,122	-2,966	522	3,102	-2,580
1.B.2.4 Reserve assets	992	1	991	991	1	990
1.B.3 Other primary income	414	172	242	440	147	293
1.C Secondary Income (1.C.1+1.C.2)	17,080	797	16,283	15,244	1,358	13,886
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	16,996	575	16,421	15,180	1,133	14,048
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,455	515	15,941	14,668	891	13,777
1.C.1.2 Other current transfers	541	60	480	513	242	271
1.C.2 General government	84	222	-138	64	225	-162
2 Capital Account (2.1+2.2)	83	79	4	58	76	-18
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	10	14	-3	5	14	-9
2.2 Capital transfers	73	65	8	53	62	-9
3 Financial Account (3.1 to 3.5)	127,382	118,428	8,954	139,397	135,206	4,191
3.1 Direct Investment (3.1A+3.1B)	11,332	4,813	6,519	24,087	6,891	17,195
3.1.A Direct Investment in India	10,363	2,205	8,157	18,085	4,081	14,004
3.1.A.1 Equity and investment fund shares	9,724	2,201	7,523	17,197	3,904	13,293
3.1.A.1.1 Equity other than reinvestment of earnings	7,355	2,201	5,154	14,328	3,904	10,424
3.1.A.1.2 Reinvestment of earnings	2,369	-	2,369	2,869	-	2,869
3.1.A.2 Debt instruments	639	5	634	888	177	711
3.1.A.2.1 Direct investor in direct investment enterprises	639	5	634	888	177	711
3.1.B Direct Investment by India	970	2,608	-1,638	6,002	2,810	3,192
3.1.B.1 Equity and investment fund shares	970	1,860	-890	6,002	2,339	3,663
3.1.B.1.1 Equity other than reinvestment of earnings	970	1,025	-56	6,002	1,505	4,497
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	834	-834
3.1.B.2 Debt instruments	-	748	-748	-	471	-471
3.1.B.2.1 Direct investor in direct investment enterprises	-	748	-748	-	471	-471
3.2 Portfolio Investment	55,067	58,536	-3,469	62,312	56,262	6,050
3.2.A Portfolio Investment in India	54,878	58,453	-3,575	62,146	55,437	6,709
3.2.1 Equity and investment fund shares	48,068	51,434	-3,366	49,356	44,833	4,523
3.2.2 Debt securities	6,810	7,019	-209	12,790	10,604	2,186
3.2.B Portfolio Investment by India	189	83	106	167	825	-658
3.3 Financial derivatives (other than reserves) and employee stock options	2,751	4,178	-1,427	6,074	5,180	893
3.4 Other investment	57,375	50,901	6,474	46,925	58,361	-11,436
3.4.1 Other equity (ADRs/GDRs)	100	-	100	-	-	-
3.4.2 Currency and deposits	16,184	11,960	4,225	13,867	11,523	2,344
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	3	-3	256	-	256
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	16,184	11,957	4,227	13,611	11,523	2,088
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	15,174	13,940	1,234	9,227	20,869	-11,642
3.4.3.A Loans to India	14,907	13,765	1,141	8,354	18,973	-10,620
3.4.3.B Loans by India	267	175	92	873	1,896	-1,023
3.4.4 Insurance, pension, and standardized guarantee schemes	34	10	23	40	63	-23
3.4.5 Trade credit and advances	23,213	23,316	-103	21,726	21,908	-182
3.4.6 Other accounts receivable/payable - other	2,671	1,675	995	2,066	3,998	-1,933
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	856	-	856	-	8,512	-8,512
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)	856	-	856	-	8,512	-8,512
4 Total assets/liabilities	127,382	118,428	8,954	139,397	135,206	4,191
4.1 Equity and investment fund shares	61,736	59,766	1,969	78,834	57,144	21,690
4.2 Debt instruments	62,020	56,987	5,033	58,498	65,552	-7,055
4.3 Other financial assets and liabilities	3,627	1,675	1,952	2,066	12,510	-10,444
5 Net errors and omissions	-	419	-419	-	745	-745

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

(₹ Billion)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,270	8,825	-555	8,533	8,762	-230
1.A Goods and Services (1.A.a+1.A.b)	6,907	8,163	-1,256	7,229	7,856	-627
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,391	6,806	-2,415	4,514	6,231	-1,717
1.A.a.1 General merchandise on a BOP basis	4,379	6,157	-1,778	4,491	5,963	-1,472
1.A.a.2 Net exports of goods under merchandising	11	—	11	23	—	23
1.A.a.3 Nonmonetary gold	—	649	-649	—	268	-268
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,516	1,358	1,159	2,715	1,625	1,090
1.A.b.1 Manufacturing services on physical inputs owned by others	6	0	6	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	3	4	-2	2	6	-4
1.A.b.3 Transport	230	249	-20	263	234	29
1.A.b.4 Travel	327	261	66	371	303	67
1.A.b.5 Construction	24	15	9	35	12	23
1.A.b.6 Insurance and pension services	36	19	17	39	24	15
1.A.b.7 Financial services	112	57	55	99	102	-3
1.A.b.8 Charges for the use of intellectual property n.i.e.	6	70	-63	8	83	-76
1.A.b.9 Telecommunications, computer, and information services	1,258	65	1,192	1,299	89	1,210
1.A.b.10 Other business services	471	487	-16	552	537	16
1.A.b.11 Personal, cultural, and recreational services	20	27	-8	24	42	-19
1.A.b.12 Government goods and services n.i.e.	11	16	-5	10	10	-1
1.A.b.13 Others n.i.e.	14	87	-73	11	182	-170
1.B Primary Income (1.B.1 to 1.B.3)	254	610	-356	283	815	-532
1.B.1 Compensation of employees	65	39	26	60	38	22
1.B.2 Investment income	162	560	-398	193	768	-574
1.B.2.1 Direct investment	85	201	-115	90	383	-293
1.B.2.2 Portfolio investment	2	157	-155	2	177	-175
1.B.2.3 Other investment	10	203	-193	35	208	-173
1.B.2.4 Reserve assets	64	0	64	66	0	66
1.B.3 Other primary income	27	11	16	29	10	20
1.C Secondary Income (1.C.1+1.C.2)	1,110	52	1,058	1,021	91	930
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,104	37	1,067	1,017	76	941
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,069	33	1,036	982	60	923
1.C.1.2 Other current transfers	35	4	31	34	16	18
1.C.2 General government	5	14	-9	4	15	-11
2 Capital Account (2.1+2.2)	5	5	0	4	5	-1
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	1	1	0	—	1	-1
2.2 Capital transfers	5	4	0	4	4	-1
3 Financial Account (3.1 to 3.5)	8,277	7,695	582	9,334	9,054	281
3.1 Direct Investment (3.1A+3.1B)	736	313	424	1,613	461	1,151
3.1.A Direct Investment in India	673	143	530	1,211	273	938
3.1.A.1 Equity and investment fund shares	632	143	489	1,152	261	890
3.1.A.1.1 Equity other than reinvestment of earnings	478	143	335	959	261	698
3.1.A.1.2 Reinvestment of earnings	154	—	154	192	—	192
3.1.A.2 Debt instruments	42	0	41	59	12	48
3.1.A.2.1 Direct investor in direct investment enterprises	42	0	41	59	12	48
3.1.B Direct Investment by India	63	169	-106	402	188	214
3.1.B.1 Equity and investment fund shares	63	121	-58	402	157	245
3.1.B.1.1 Equity other than reinvestment of earnings	63	67	-4	402	101	301
3.1.B.1.2 Reinvestment of earnings	—	54	-54	—	56	-56
3.1.B.2 Debt instruments	—	49	-49	—	32	-32
3.1.B.2.1 Direct investor in direct investment enterprises	—	49	-49	—	32	-32
3.2 Portfolio Investment	3,578	3,803	-225	4,173	3,767	405
3.2.A Portfolio Investment in India	3,566	3,798	-232	4,161	3,712	449
3.2.1 Equity and investment fund shares	3,123	3,342	-219	3,305	3,002	303
3.2.2 Debt securities	442	456	-14	856	710	146
3.2.B Portfolio Investment by India	12	5	7	11	55	-44
3.3 Financial derivatives (other than reserves) and employee stock options	179	271	-93	407	347	60
3.4 Other investment	3,728	3,307	421	3,142	3,908	-766
3.4.1 Other equity (ADRs/GDRs)	6	—	6	—	—	—
3.4.2 Currency and deposits	1,052	777	275	929	772	157
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	—	0	0	17	—	17
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,052	777	275	911	772	140
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	986	906	80	618	1,397	-780
3.4.3.A Loans to India	969	894	74	559	1,270	-711
3.4.3.B Loans by India	17	11	6	58	127	-68
3.4.4 Insurance, pension, and standardized guarantee schemes	2	1	2	3	4	-2
3.4.5 Trade credit and advances	1,508	1,515	-7	1,455	1,467	-12
3.4.6 Other accounts receivable/payable - other	174	109	65	138	268	-129
3.4.7 Special drawing rights	—	—	—	—	—	—
3.5 Reserve assets	56	—	56	—	570	-570
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)	56	—	56	—	570	-570
4 Total assets/liabilities	8,277	7,695	582	9,334	9,054	281
4.1 Equity and investment fund shares	4,011	3,883	128	5,279	3,826	1,452
4.2 Debt instruments	4,030	3,703	327	3,917	4,389	-472
4.3 Other financial assets and liabilities	236	109	127	138	838	-699
5 Net errors and omissions	—	27	-27	—	50	-50

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2015-16		2015		2016			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	141,626	293,855	135,824	271,335	143,435	294,093	140,243	311,721
1.1 Equity Capital and Reinvested Earnings	96,961	280,267	93,021	258,420	97,732	280,143	94,069	297,517
1.2 Other Capital	44,665	13,588	42,803	12,915	45,703	13,950	46,174	14,204
2 Portfolio Investment	2,461	224,764	1,701	225,430	1,598	220,549	2,256	232,066
2.1 Equity	1,541	141,864	1,581	143,583	1,596	141,510	1,943	148,085
2.2 Debt	919	82,900	120	81,847	2	79,038	313	83,981
3 Other Investment	45,798	392,600	41,736	389,786	43,741	390,483	50,298	388,612
3.1 Trade Credit	2,913	82,283	4,712	81,318	2,412	82,089	2,236	81,922
3.2 Loan	6,713	170,503	4,273	171,748	4,757	170,317	6,258	167,002
3.3 Currency and Deposits	20,861	127,109	16,667	122,008	21,325	126,455	26,535	130,220
3.4 Other Assets/Liabilities	15,311	12,706	16,084	14,713	15,248	11,622	15,270	9,468
4 Reserves	360,177	–	350,288	–	363,506	–	371,990	–
5 Total Assets/ Liabilities	550,062	911,220	529,549	886,551	552,280	905,124	564,788	932,399
6 IIP (Assets - Liabilities)		–361,158		–357,002		–352,844		–367,611

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2015-16	2016			2015-16	2016		
		Oct.	Nov.	Dec.		Oct.	Nov.	Dec.
	1	2	3	4	5	6	7	8
1 RTGS	98.34	9.01	7.88	8.84	1,035,551.64	97,554.34	101,894.49	110,980.33
1.1 Customer Transactions	93.95	8.67	7.56	8.47	700,899.82	65,533.86	66,880.17	72,702.57
1.2 Interbank Transactions	4.37	0.33	0.32	0.37	123,678.19	10,939.44	11,599.02	11,393.90
1.3 Interbank Clearing	0.016	0.001	0.002	0.002	210,973.63	21,081.04	23,415.30	26,883.86
2 CCIL Operated Systems	3.12	0.27	0.35	0.31	807,370.42	82,322.56	97,225.02	95,947.71
2.1 CBLO	0.22	0.02	0.02	0.02	178,335.28	17,707.05	17,637.88	24,112.95
2.2 Govt. Securities Clearing	1.02	0.12	0.17	0.13	269,778.20	30,889.57	40,141.88	38,256.72
2.2.1 Outright	0.88	0.11	0.15	0.12	97,285.41	14,508.31	20,487.42	14,966.26
2.2.2 Repo	0.134	0.013	0.015	0.015	172,492.78	16,381.26	19,654.46	23,290.46
2.3 Forex Clearing	1.89	0.13	0.17	0.16	359,256.94	33,725.94	39,445.26	33,578.04
3 Paper Clearing	1,096.37	88.03	93.50	138.82	81,860.79	6,501.66	5,845.13	7,289.40
3.1 Cheque Truncation System (CTS)	958.39	82.04	87.08	130.01	69,889.15	5,974.14	5,419.22	6,811.91
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	137.98	5.99	6.42	8.81	11,971.64	527.52	425.92	477.49
4 Retail Electronic Clearing	3,141.53	346.46	312.73	418.54	91,408.14	10,634.97	9,748.25	12,608.01
4.1 ECS DR	224.75	0.81	0.26	0.23	1,651.50	1.92	1.20	1.39
4.2 ECS CR (includes NECS)	39.00	0.96	0.75	0.49	1,059.44	16.54	7.74	10.31
4.3 EFT/NEFT	1,252.88	133.21	123.05	166.31	83,273.11	9,504.50	8,807.88	11,537.63
4.4 Immediate Payment Service (IMPS)	220.81	42.09	36.17	52.78	1,622.26	343.57	324.81	431.92
4.5 National Automated Clearing House (NACH)	1,404.08	169.39	152.51	198.72	3,801.83	768.44	606.62	626.76
5 Cards	10,038.67	1,032.14	906.78	1,025.48	29,397.65	3,069.65	1,833.46	1,801.29
5.1 Credit Cards	791.67	89.49	98.00	111.84	2,437.02	302.42	264.32	299.89
5.1.1 Usage at ATMs	6.00	0.62	0.40	0.38	30.41	3.00	1.39	1.01
5.1.2 Usage at POS	785.67	88.86	97.60	111.45	2,406.62	299.42	262.93	298.88
5.2 Debit Cards	9,247.00	942.65	808.78	913.64	26,960.63	2,767.23	1,569.14	1,501.40
5.2.1 Usage at ATMs	8,073.39	802.06	573.99	592.10	25,371.36	2,547.81	1,252.97	1,062.66
5.2.2 Usage at POS	1,173.61	140.59	234.79	321.54	1,589.27	219.41	316.16	438.74
6 Prepaid Payment Instruments (PPIs)	748.02	126.90	169.03	261.09	487.58	60.22	50.10	97.70
6.1 m-Wallet	603.98	99.57	138.09	213.11	205.84	33.85	33.05	74.48
6.2 PPI Cards	143.47	27.29	30.89	47.93	253.77	24.34	14.42	20.89
6.3 Paper Vouchers	0.56	0.04	0.05	0.05	27.97	2.03	2.62	2.32
7 Mobile Banking	389.49	78.08	85.39	89.61	4,040.91	1,135.78	1,374.43	1,485.83
8 Cards Outstanding	686.04	766.63	771.95	779.83	-	-	-	-
8.1 Credit Card	24.51	27.34	27.71	28.09	-	-	-	-
8.2 Debit Card	661.54	739.28	744.24	751.73	-	-	-	-
9 Number of ATMs (in actuals)	212061	219578	220166	219866	-	-	-	-
10 Number of POS (in actuals)	1385668	1512068	1589263	1705423	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	15,126.04	1,602.80	1,490.26	1,853.08	1,835,102.59	179,062.35	193,181.15	201,840.57

Note : Data for latest 12 month period is provisional.

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.

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 against column Nos. (1), (2) & (3) are Final (including RRBs) and for column Nos. (4) & (5) data are Provisional (excluding RRBs)

Table No. 15 & 16

Data are provisional and relate to select banks which cover 95 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 2012-13 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.

Table No. 45

(-): represents nil or negligible

The table format revised this quarter, incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities. In addition, State Governments' holding of securities are shown as a separate category for the first time.

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.

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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Notes

- Many of the above publications are available at the RBI website (www.rbi.org.in).
- Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
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