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R. Gandhi

*Differentiated Banks: Design Challenges**

R. Gandhi

In a dynamic growth-oriented economy, the financial sector needs to keep pace with the demands of the real sector. It is crucial that the financial system is flexible and competitive to cope with multiple objectives and demands made on it by various constituents of the economy. The financial sector comes of age when it has diverse institutions, catering to different segments, ranging from retail to wholesale, micro-finance to project finance, nurturing specific sectors and offering specialised services and tailor-made products to niche segments.

2. In India, banking industry is the most important channel which provides financial services. One of the key objectives of bank nationalisation in 1969 and 1980 was to spread the banking habit through opening branches in hitherto un-banked areas. The post nationalisation decades witnessed rapid spread of bank branches in hitherto un-banked areas and banking has since increased in scale and complexity.

3. Over the years the Reserve Bank has completely liberalised and has put it at the banks' end the decision about their geographical expansion and coverage; banks are effectively free to decide how many branches and other channel outlets they should open, when and where these touch points should be located, *etc.* Consequently, as on March 31, 2014, there were 1,16,415 branches of scheduled commercial banks, 19,082 branches of the RRBs, and 9,526 branches of UCBs. As on March 31, 2013, there were also 93,488 PACS in the country. Further, there were 3,98,408 Banking Correspondent touch-points as on March 31, 2014.

* 'Sri V Narayanan Memorial Lecture' delivered by Shri R. Gandhi, Deputy Governor, Reserve Bank of India, at Sastra University, Campus Kumbakonam on April 18, 2015. Assistance provided by Ms Sara Rajendra Kumar is gratefully acknowledged.

Financial Inclusion

4. Though the reach and scope of banking has thus increased, the huge demand for financial services remains unsatiated. It is a matter of concern that even with 150 domestic commercial banks [comprising 26 Public Sector Banks, 20 Private Sector Banks, 44 Foreign Banks, 4 Local Area Banks (LABs), 56 RRBs] and over 2,700 co-operative sector banks operating in the country, just about 40 per cent of the adults have formal bank accounts. The Reserve Bank is aware of this aspect and is committed to financial inclusion and is exploring various possibilities to foster inclusion of the unserved and under-served population and areas and facilitate provision of affordable financial services by increasing competition among the banks and encourage innovative approaches (including channels, products, interface, *etc.*).

5. The Government of India and the Reserve Bank are clear that financial inclusion is a massive requirement and therefore all financial sector participants will have to put in consistent efforts in that direction. The Reserve Bank created a conducive and enabling environment for access to financial services to extend door step banking facilities in all the unbanked villages in a phase-wise manner. During Phase I, 74,414 unbanked villages with population more than 2,000 were identified and allotted to various banks through SLBCs for coverage through various modes, that is, branches, BCs or other modes such as ATMs and satellite branches, *etc.* All these unbanked villages have been covered by opening banking outlets comprising 2,493 branches, 69,589 BCs and 2,332 through other modes.

6. In Phase II, under the roadmap for provision of banking outlets in unbanked villages with population less than 2,000, about 4,90,000 unbanked villages have been identified and allotted to banks for coverage in a time bound manner by March 31, 2016. As per the progress reports received from SLBCs, banks had opened banking outlets in 1,83,993 unbanked villages by March 2014, comprising 7,761 branches, 163,187

BCs and 13,045 through other modes. The Reserve Bank is closely monitoring the progress made by the banks under the roadmap.

7. The Reserve Bank has encouraged banks to adopt a structured and planned approach to financial inclusion (FI) with commitment at the highest levels through preparation of board approved financial inclusion plans (FIPs). The first phase of FIPs was implemented over 2010-13. The Reserve Bank has used FIPs to gauge the performance of banks under their FI initiatives. With the completion of the first phase, a large banking network has been created and a large number of bank accounts have also been opened. However, it has been observed that the accounts opened and the banking infrastructure created has not seen substantial operations in terms of transactions. In order to continue with the process of ensuring meaningful access to banking services to the excluded, banks were advised to draw up fresh three-year FIPs for 2013-16. Banks were also advised that the FIPs prepared by them are disaggregated and percolate down to the branch level so as to ensure the involvement of all the stakeholders in FI efforts and also to ensure uniformity in the reporting structure under FIPs. The focus under the new plan is now more on the volume of transactions in the large number of accounts opened. A brief of the performance of banks under FIP up to March 31, 2014 is:

i. The number of banking outlets has gone up to nearly 3,84,000. Out of these, 1,15,350 banking outlets were opened during 2013-14.

ii. Nearly 5,300 rural branches were opened during 2013-14. Out of these, nearly 4,600 branches were opened in unbanked rural centres (Tier V and Tier VI centres).

iii. Nearly 33,500 BC outlets were opened in urban locations during 2013-14 taking the total number of BC outlets in urban locations to 60,730 as at the end of March 2014.

iv. More than 60 million basic savings bank deposit accounts (BSBDAs) were added during the 2013-14 taking the total number of BSBDAs to 243 million.

v. With the addition of 6.2 million small farm sector credits during 2013-14, there are 40 million such accounts as on March 31, 2014.

vi. With the addition of 3.8 million small non-farm sector credits during 2013-14, there are 7.4 million such accounts as on March 31, 2014.

vii. Nearly 328 million transactions were carried out in BC-ICT accounts during 2013-14 as compared to 250 million transactions during 2012-13.

8. As you all know, greater impetus to the Financial Inclusion plans has since been received through the Prime Minister's Jan Dhan Yojana. Under this programme, in a short span of seven and a half months, a world record breaking achievement in the form of opening JDY Accounts for 14.71 crore persons as at end March 2015 has been accomplished.

Need for more Banks & Differentiated Banks

9. While thus the Financial Inclusion efforts through the existing set of banks have been continued, the Reserve Bank is conscious of the position that these may not be adequate to speed up the process and achieve the goals early. A Govt of India's High Level Committee on Financial Sector Reforms headed by Dr. Raghuram G. Rajan submitted in 2008 its Report titled 'A Hundred Small Steps'. Among its various recommendations, the Committee recommended that there is a need for paradigm shift in the strategy for financial inclusion. It said the emphasis should be shifted from large-bank-led, public-sector-dominated, mandate-ridden, branch-expansion-focussed strategy. It said the poor need efficiency, innovation, and value for money which can come from motivated financiers who have low cost structure and thus see poor as profitable, but who also have the capacity to make decisions quickly, and with minimum paperwork. It therefore recommended that entry to private, well-

governed, deposit-taking small finance banks be allowed.

10. The available options for the Reserve Bank to facilitate expansion of banking in the country are through private sector banks and foreign banks. The policy for approving foreign bank applications to open maiden branch and further expand their branch presence has been liberalised in 2005. However, for well documented reasons, we have been very cautious of allowing unrestricted and unbridled growth of foreign banks in India through their branch banking mode. Hence, after a long process of consultation since 2005, finally in November 2013, we came out with our policy for allowing the foreign banks through Wholly Owned Subsidiary (WOS) model. The scheme is yet to take off, though two foreign banks have since approached us formally in this regard.

11. The licensing policy for the private sector banks has been to grant universal bank licences as a 'stop and go' licensing system. In the above background, in 2010, the Reserve Bank brought out a Discussion Paper for licensing of new banks in the private sector, which was followed by draft guidelines and the issue of final guidelines in February 2013 and culminated in issuing of banking licences to two applicants. It may be recalled that the last two rounds of licensing took place way back in 1993 and 2004. We have since granted in principle approval for two new private sector universal banks. We have also expressed our intention to make the universal bank licences available 'on tap'.

12. The concept of differentiated banks was first discussed in 2007 when it was felt that the time was not yet opportune for such banks. Thereafter, the concept was once again discussed in a Paper 'Banking Structure in India – The Way Forward', brought out by the Reserve Bank in August 2013. The Paper looked into various aspects of the banking structure, licensing of banks, banking models and suggested a transition path for some banks.

13. Another initiative taken by the Reserve Bank was setting up of a Committee headed by Shri Nachiket Mor, on Comprehensive Financial Services for Small Businesses and Low-Income Households to look into the issues relating to financial inclusion. The committee came up with two broad designs for the banking system in the country – the Horizontally Differentiated Banking System (HDBS) and the Vertically Differentiated Banking System (VDBS) based on the functional building blocks of payments, deposits and credit.

14. In a HDBS design, the basic design element remains a full-service bank that combines all three building blocks of payments, deposits, and credit but is differentiated primarily on the dimension of size or geography or sectoral focus. In a VDBS design, the full-service bank is replaced by banks that specialise in one or more of the building blocks of payments, deposits, and credit. Among others, the Committee suggested licensing of Payments Bank and wholesale banks as differentiated banks.

15. The Nachiket Mor committee opined that in the Indian context it would be important to have the regulatory flexibility to approach payments, savings, and credit independently (the Vertically Differentiated Banking Design) and to bring them together when the efficiency gains are high and the other costs are low. Some of the examples of such niche and specialised institutions are the South Korean Post Office Bank (only payments and deposits), GE Capital (credit and payments), MasterCard and Visa (only payments).

What are differentiated banks

16. Differentiated banks are distinct from universal banks as they function in a niche segment. The differentiation could be on account of capital requirement, scope of activities or area of operations. As such, they offer a limited range of services/products or function under a different regulatory dispensation. The concept is not entirely new. In fact, and in a sense, the UCBs, the PACS, the RRBs and LABs could be considered as differentiated banks as they operate in localised areas.

17. Some countries, for example, USA, Australia, Singapore, Hong Kong, Brazil, and Indonesia, have a

differentiated bank licensing regime where differentiated licenses are issued specifically outlining the activities that the licensed entity can undertake. It is observed that the criterion for differentiation for the purposes of issuing differentiated licenses could be anchored either to capital conditions, as is practiced in Indonesia or to the activity as is the case in Australia, Singapore and Hong Kong.

18. In our country too, diverse opportunities in the banking sector reflecting significant macro-economic growth potential could be utilised by niche banking by facilitating specialisation thereby enhancing optimal use of resources. Each of the niches has the potential to be individually large to sustain significant balance sheets and specialised entities can play a major role in all of them. Currently, while the banking sector is evolving depending on the needs of the economy, it is felt that given a choice, some banks and non-bank financial companies may choose to operate as a specialised niche bank to derive the obvious advantages of lower absolute capital requirements, lower cost of funds and specialisation. As a regulator, the Reserve Bank felt that an enabling environment should be provided for niche banks also to operate and leverage upon them to contribute to the objective of financial inclusion.

The advantages of differentiated banks

19. There are several advantages of having differentiated banks. They are as follows:

- There are diverse opportunities in the banking and financial landscape reflecting significant macro-economic growth potential in India and differentiated licensing could enable unlocking potential of these opportunities as it encourages niche banking by facilitating specialisation thereby reducing potential non-optimal use of resources.
- Very large ticket, long term infrastructure lending requires risk management expertise that goes beyond traditional credit appraisals at banks. There is significant space for specialised entities in risk assessment and structuring of infrastructure finance.
- Very low ticket unsecured credit requires risk management methodology and cost control that is not easy in the business model of conventional banks.
- Increase in competition among banks could lower costs of transactions.
- Gaps in SME finance can be filled with asset and cash flow based lending, operating leases, and factoring.
- Issues of conflict of interest when a bank performs multiple functions would not arise, where differentiated licenses are issued.
- Risk management systems and structure for regulatory compliance could be customised according to the banking type.
- Customised application of supervisory resources according to the banking type could result in greater optimisation of such scarce resources.
- Core competency could be better harnessed leading to enhanced productivity in terms of reduced intermediation cost, better price discovery and improved allocative efficiency.

The Policy on Differentiated Banks

20. After a careful analysis of the advantages of and the challenges from licensing differentiated banks, we came to the conclusion that in balance, the advantages outweigh the challenges, and the challenges can be effectively met with appropriate arrangements. As mentioned by the HLCFSR, the environment is conducive for experimentation with small banks. The Reserve Bank has, accordingly, decided to licence differentiated banks and guidelines on licensing of small banks and payments banks have been issued in November 2014.

Objectives

21. The objectives of licensing small finance banks are furthering financial inclusion by (a) provision of savings vehicles, and (b) supply of credit to small business units; small and marginal farmers; micro and small industries; and other unorganised sector entities, through high technology-low cost operations. We hope to achieve the stated objectives by stipulating target segments where the credit should be directed and by indicating the ticket size of the advances to ensure that the target segment is serviced.

22. The objectives of setting up of payments banks are to further financial inclusion by providing (i) small savings accounts and (ii) payments/remittance services to migrant labour workforce, low income households, small businesses, other unorganised sector entities and other users. We hope to achieve the stated objectives by specifying the services that the payments bank could undertake and by indicating the manner in which the funds need to be deployed.

Promoters

23. The Small Finance Banks can be promoted by individuals who have at least 10 years of experience/ expertise in financial or banking field or by private sector companies or societies with good track record. Existing MFIs, NBFCs or LABs can opt for conversion. The promoters will have to be resident Indians or owned and controlled by resident Indians. They will have to conform to stringent 'fit and proper' criteria. The promoter's minimum initial contribution to the paid-up equity capital of such small finance bank shall at least be 40 per cent and gradually brought down to 26 per cent within 12 years from the date of commencement of business of the bank.

24. The promoters of Payments Banks can be individuals who have at least 10 years of experience/ expertise in financial or banking field or by telecom companies, PPI issuers, private sector companies or societies, super-market chains with good track record. Existing PPIs can opt for conversion. The promoters will have to be resident Indians or owned and controlled by resident Indians. They will have to conform to stringent 'fit and proper' criteria. There can be strategic partnership with other banks. The promoters can retain 100 per cent ownership.

Responsibilities and permissible activities

25. The Small Finance Banks will be small sized universal banks. They have to finance priority sector to the extent of 75 per cent of their NDTL; while 40 per cent should be as per standard priority sector norms, the other 35 per cent can be in any of the priority sector. 50 per cent of their credit portfolio will have to be of ticket size of less than ₹25 lakh.

26. The Payments Banks can undertake payment and deposit services only. They can accept deposits from a customer upto ₹1 lakh only. They will have no credit portfolio. They should invest 75 per cent of their NDTL only in Government securities. They will not be subject to priority sector norms. They can perform Banking Correspondent functions to other banks.

Area of operation

27. Both the Small Finance Banks and the Payments Banks can operate all over India.

Challenges of designing the differentiated banking structure

28. Given our objective of furthering financial inclusion, it was relatively easy to determine what type of differentiated banks that can subserve this objective. It was amply clear that the Small Finance Banks and Payments Banks are such entities. However, designing their structures was not that easy. We encountered several competing options, dilemmas and confusion. We resolved these through internal deliberations and external consultations. The feedback to our draft guidelines were also valuable in resolving some of these issues. Let me explain certain key challenges and how did we resolve them.

Safety of the banking system

29. The real challenge before the regulator would be maintaining systemic stability and protecting the

interests of the depositors. Many niche-banking models typically depend on inter-bank liquidity, and wholesale funding which is a potential source of risk and vulnerability. Therefore, we decided that at least to begin with, the niche-banking should not be exposed to such liquidity risk. That is why we decided to design Small Finance Bank and Payments Bank which will not have such liquidity risk.

30. While encouraging the presence of different kinds of banks, the regulator has to ensure that risk management is robust as niche banks are susceptible to risks such as concentration risk which needs to be mitigated through adequate capital requirements and other suitable regulatory measures such as appropriate exposure norms and limits on leverage. This approach guided us in letting Small Finance Banks operate across the country, rather than limited to a narrow geography; in prescribing ₹100 crore as capital to ensure a decent size of balance sheet; in limiting exposures to single and group borrowers of Small Finance Banks to 10 per cent and 15 per cent of their net worth respectively; and in prescribing CRAR at 15 per cent for the Small Finance Banks. Likewise, these risk management considerations determined in prescribing that Payments Banks cannot extend loans and advances and not less than 75 per cent of their assets to be in Government securities only.

Managing public perception

31. Another challenge is to build trust in the minds of depositors and public in general. Considering that in India we have been only licensing universal banks which engage in all types of financial activities, it may be a challenge to manage the public perception and provide enough confidence to the public to enable them to place deposits in differentiated banks. There will be a need for creation of awareness through proper communication strategy and depositor education. We are conscious of this need.

Legal provisions for licensing of differentiated banks

32. Section 22 of the Banking Regulation Act, 1949 provides that a company intending to carry on banking business must obtain a licence from RBI except such of the banks (public sector banks and RRBs), which are established under specific enactments. Every bank in India, *i.e.*, domestic and foreign, apart from banking business, can carry out all the activities permitted under Section 6 of the Banking Regulation Act. However, the Act also provides for the Reserve Bank specifying the terms and conditions and other requirements, along with the licences. We have to employ these provisions for licensing of differentiated banks.

Viability of the models

33. Concentration risk: The differentiated banks will be fraught with concentration risk and a downturn in a particular sector or region can jeopardize the operations of a bank.

34. Asset Liability mismatches: Sector-specific banks run the risk of asset-liability mismatches. Asset liability mismatches will be posing a challenge to liquidity management by differentiated banks. It is therefore, imperative to have specific asset-liability management (ALM) tools for such banks.

35. Absence of cross subsidisation: Universal banks function by engaging in cross-subsidising loss making business in one segment with earnings from another which will not be possible for specialised banks thereby, impacting their revenues. The localised operations or restriction on the banks to engage in a particular activity could lead to non-availability of cross-subsidisation impacting the viability of such models.

36. Avenues for income generation: Providing avenues for income generation for the differentiated banks is a challenge. To begin with, other fee-based business like distribution of insurance and mutual fund products, credit card business, remittances, payment and settlement business, *etc.* could be permitted to augment the revenue streams.

37. These model related issues we have addressed through prescribing single and group borrower limits and higher CRAR for Small Finance Banks, high quality liquid assets for the Payments Banks, cost minimisation

through technology and letting them undertake agency functions to augment revenue.

Ownership of differentiated banks and corporate governance issues

38. The question of what kind of promoters should be allowed access to banking system is also relevant in the context of the high standards of corporate governance needed for the banking industry. There are existing non-bank financial sector entities, micro finance entities, Local Area Banks and Urban Cooperative Banks who would like to convert themselves into Small Finance Banks; telecom companies who would like to set up and Pre-Paid Instrument Issuers (PPI) who would like to convert themselves into Payments Banks. Real sector companies, societies, partnership firms, industrial and business houses, and even individuals would be interested in obtaining a banking license. Thus the choice is innumerous.

39. Critical factors to the selection are the promoters' credentials, experience and track record. We recognised that the aspirations of NBFCs, MFIs, LABs and UCBs are genuine and hence provided for their conversion, except that of UCBs. UCBs we are awaiting enabling statutory amendments. As regards individuals, we prescribed 10 years of experience in banking and finance as a precondition. In the case of real sector companies and societies, we prescribed track record of five years.

40. Since there are separate guidelines for foreign ownership of banks, we prescribed that the promoters of these Small Finance Banks and Payments Banks will have to be resident individuals or resident owned and controlled entities.

41. Further, in India we have pursued a policy of diversified ownership in private sector banks to prevent self-dealing by promoters and to enable the management to run the banks professionally. However, for a new bank to take sound roots, a determined and well-endowed promoter is an absolute requirement. We balanced these two conflicting ideas, in the case of Small Finance Banks by prescribing higher minimum locked in promoter's stake in the initial five years and a gradual divestment thereof over a period of 12 years. Since in the Payments Banks case there is no conflict of interest as they are prohibited from lending activities, there are no such limitations on higher promoter's holdings.

Challenges to regulation and supervision

42. Providing a level playing field in development obligations: Introducing differentiated banks would take away the level playing field which is now available to all banks uniformly where the banks are required to contribute to the priority sector obligations and other welfare measures of the Government. Implementing such obligations would become difficult through differentiated banks. Therefore, to ensure participation of these banks in the developmental needs of the economy, appropriate modifications may have to be set keeping in view the nature of the business model.

43. Accordingly, for Small Finance Banks we prescribed a higher level of Priority Sector Lending requirement at 75 per cent, as the very purpose is financial inclusion. For Payments Banks, as they will not have lending activities, we have ensured their participation in development by prescribing 75 per cent investment in Government securities.

Elimination of regulatory arbitrage

44. As universal banks are permitted to do all or any of the activities mentioned in Section 6 of Banking Regulation Act, 1949, regulating the universal banks is easier for the regulator as the regulations could be principle based and common to these banks. However, once the differentiated banks are licenced, there would be a need for having a different regulatory and supervisory approach specific for such banks depending on the specialisation. It also needs to be ensured that there is no scope for regulatory arbitrage across different types of banks.

Multiple regulations and complexity in regulations

45. Also, there may be a need for more types of regulations for differentiated banks because of the

different products lines, service offerings, clientele, areas and modus operandi of doing business. Multiple regulations need to work in tandem to ensure effective regulation. Further, there would be increase in complexity due to various types of banks and the different regulations applicable to each type of specialised category of banks. The regulatory and supervisory resources would have to be reoriented to ensure that effective regulatory and supervisory oversight is put in place.

Resolution regime for banks

46. More number of banks may mean more number of failures. It is a big risk in licensing of differentiated banks. However, as noted by the HLCFSR, failure of a few small banks may not have systemic consequence. Further, the Resolution regime is being strengthened.

Conclusion

47. There is enormous unmet potential demand lying in the rural areas and other unbanked centres which needs to be tapped. To tap this unmet demand for financial services, it is felt that it is worth experimenting on new types of institutions for financial inclusion. However, in a country like India where there exists differentiated markets and consumer groups, the concept may have to be contextualised according to the needs of the customers. As regards the health of the differentiated banks, there is a need for creating a balance between long term sustainability and the financial inclusion goals. We in the Reserve Bank believe we have carefully crafted suitable policy guidelines for the Small Finance Banks and Payments Banks keeping this balance in perspective. We have received 72 applications for the Small Finance Banks and 41 applications for the Payments Banks. We are processing them and hope to issue licences to the fit and proper applicants in a few months' time. We hope that these new entities will speed up our financial inclusion efforts in a big way.

48. Thank you.

ARTICLES

*Union Budget 2015-16: An Assessment**

This article, based on the Union Budget 2015-16 presented to the Parliament on February 28, 2015 analyses the key features of the Budget and makes an assessment of the likely fiscal situation in 2015-16. The Budget has been formulated with the two-fold objective of promoting inclusive growth and strengthening the federal structure. In line with these objectives, higher allocations to infrastructure and a substantial increase in the resource transfer to States have warranted a deviation from the fiscal consolidation trajectory in 2015-16 and an extension of the period of convergence to the 3 per cent target for the gross fiscal deficit (as a proportion to GDP) by one year.

Highlights

- Revised estimates show that the budgeted targets of revenue deficit and gross fiscal deficit for 2014-15 were met mainly through expenditure compression in the face of sluggish non-debt receipts.
- The Budget estimates for 2015-16 indicate a continuation of the process of fiscal consolidation *albeit* with revised roadmap, with all key deficit indicators relative to GDP set to decline.
- The Budget estimates the GFD-GDP ratio to decline to 3.9 per cent in 2015-16 (BE). In the medium-term, the GFD-GDP ratio is expected to decline to 3.0 per cent by 2017-18. The envisaged reduction in GFD in 2015-16 is to be achieved through combined impact of a compression in revenue expenditure and an increase in non-debt capital receipts.
- With the expected growth of 15.8 per cent in gross tax revenues over 2014-15 (RE), the gross tax revenue to GDP ratio is estimated to improve by 0.4 percentage points to 10.3 per cent in 2015-16 (BE). Net tax revenue accruing to the Centre, however, is budgeted significantly lower at 6.5 per cent of GDP in 2015-16 (7.2 per cent of GDP in 2014-15 RE) due to higher devolution to States following the Fourteenth Finance Commission award.
- Despite the shortfall in achieving the targets set in the past, including in 2014-15, aggregate disinvestment receipts are budgeted to grow by 121.7 per cent in 2015-16.
- Total subsidy expenditure is budgeted to decline by 8.6 per cent to 1.7 per cent of GDP in 2015-16 on account of 50 per cent reduction in provision for petroleum subsidy and modest increase in fertiliser and food subsidy.
- Capital expenditure is budgeted to increase sharply by 25.5 per cent in 2015-16 (BE) over 2014-15 (RE), reflecting high growth in non-defence capital outlay (38.6 per cent).

The major policy initiatives proposed in the budget are highlighted in Box 1.

Progress towards fiscal consolidation in 2014-15 and 2015-16

I. Fiscal Performance in 2014-15

Continuance of fiscal consolidation in 2014-15 (RE) as budgetary targets for the key deficit indicators are met

Revised estimates show that the budgeted targets of revenue deficit (RD), gross fiscal deficit (GFD) and primary deficit (PD), as percentage of GDP, at 2.9 per

* Prepared in the Fiscal Analysis Division of the Department of Economic and Policy Research, Reserve Bank of India, Mumbai. The previous article on Union Budget 2014-15 was published in the Reserve Bank of India Bulletin, September 2014.

Box 1: Union Budget 2015-16 - Policy Initiatives

The Union Budget 2015-16 has announced a number of structural reforms measures and other policy measures to address the major constraints to the economy.

1. Major Structural Reforms

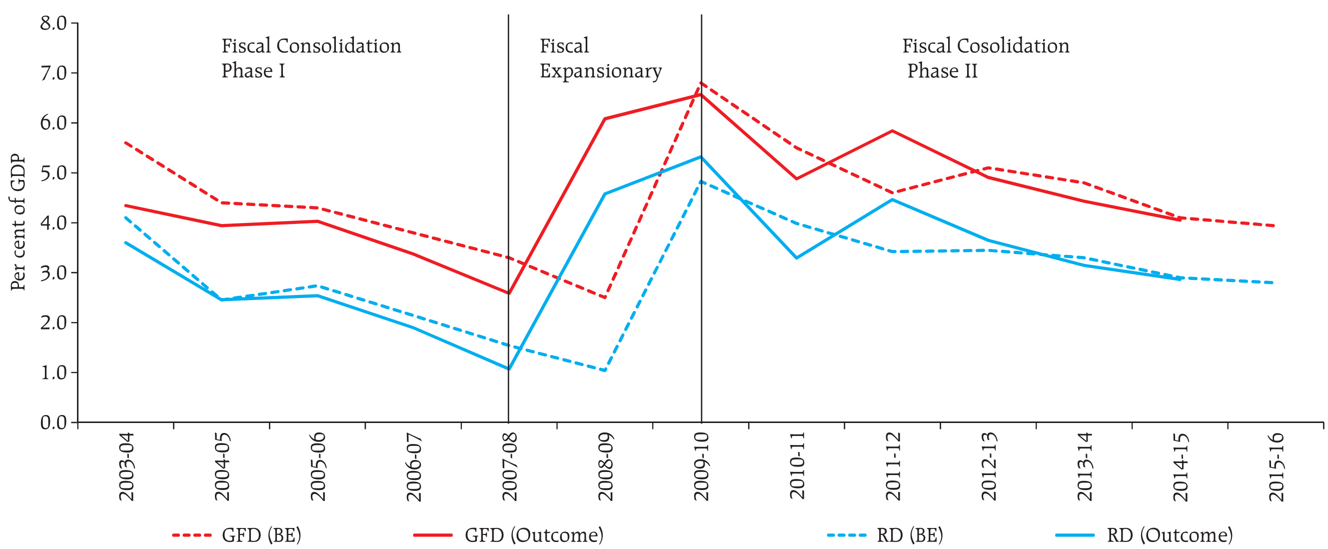
The major structural reform measures, *inter alia*, include (i) agreement on Monetary Policy Framework setting out inflation targets for 2015-16 (6 per cent) and succeeding year (4+/- 2 per cent); (ii) amending the RBI Act in 2015-16 to provide for a Monetary Policy Committee; (iii) amending the FRBM Act for rescheduling of deficit targets; (iv) introducing Goods and Services Tax by April 1, 2016; (v) setting up a Public Debt Management Agency (PDMA) to manage both external borrowings and domestic debt under one roof; (vi) amending the Government Securities Act and the RBI Act with a view to merging the Forwards Markets Commission with SEBI; (vii) amending Foreign Exchange Management Act (FEMA) to provide that control on capital flows as equity will be exercised by the Government, in consultation with the Reserve Bank; (viii) introducing the Indian Financial Code (IFC), currently being reviewed by the Justice Srikrishna Committee, in the Parliament for consideration; (ix) bringing in a Comprehensive Bankruptcy Code of global standards in 2015-16; (x) amending Prevention of Money Laundering (PML) Act, 2002 and FEMA to enable administration of new Act on black money; (xi) introducing Benami Transactions (Prohibition) Bill to curb domestic black money.

2. Initiatives relating to Banking Sector

To provide access to institutional finance to micro and small business units, a Micro Units Development Refinance Agency (MUDRA) Bank would be created. Payments Bank venture would be set up by Postal Department. To improve the Governance of Public Sector Banks an autonomous Bank Board Bureau would be set up. The budget has proposed to introduce a Gold Monetisation Scheme, which will replace both the present Gold Deposit and Gold metal Loan Schemes. Developing Sovereign Gold Bond has been proposed as an alternative to purchasing metal gold.

cent, 4.1 per cent and 0.8 per cent, respectively, for 2014-15 were met, notwithstanding a shortfall in the non-debt receipts, including tax revenues and disinvestment proceeds (Chart 1). The fiscal

Chart 1: Key Deficit Indicators: Budget *versus* Outcome



Note: For 2014-15, outcome pertains to Revised Estimates for Centre .

consolidation in 2014-15 (RE) was achieved through expenditure compression in the face of sluggish non-debt receipts.

The gross and net tax collections of the Central Government were lower than budgeted by 8.3 per cent and 7.0 per cent, respectively, mainly on account of sluggish indirect tax collections (Statement 1). Non-tax revenues exceeded the budgetary targets by 2.5 per cent due to higher receipts from dividends and profits and improved earnings from spectrum auction. The Government's non-debt capital receipts were less than half of the budgetary targets reflecting large shortfalls in disinvestment proceeds. The shortfall in non-debt receipts, however, was more than offset by a sharp cutback in plan expenditure, particularly on the revenue account. Non-plan expenditure was marginally higher than the budget estimates, as the increase in expenditure on major subsidies was partly offset by saving on non-plan spending under an austerity drive.

II. Budget Estimates for 2015-16[1]

The Budget estimates for 2015-16 indicate a continuation of the process of fiscal consolidation, with all key deficit indicators relative to GDP set to decline (Table 1). As a ratio to GDP, RD and GFD are budgeted to decline to 2.8 per cent and 3.9 per cent, respectively, from 2.9 per cent and 4.1 per cent in 2014-15 (RE). The reduction in GFD reflects the combined impact of a compression in revenue expenditure and an increase in non-debt capital receipts. With the magnitude of reduction in the fiscal deficit being lower than required under the FRBM Act/Rules, the goal post for achieving the GFD-GDP target of 3.0 per cent has been shifted to 2017-18, instead of 2016-17[2].

Table 1: Fiscal Performance of the Central Government

(Per cent of GDP)

	2004-08	2008-10	2010-14	2012-13	2013-14	2014-15 (RE)	2015-16 (BE)
	Average						
1	2	3	4	5	6	7	8
Non Debt Receipts	**10.4**	**9.5**	**9.5**	**9.2**	**9.3**	**9.2**	**8.7**
Tax revenue (Net)	7.8	7.5	7.3	7.4	7.2	7.2	6.5
Non-tax revenue	2.1	1.8	1.8	1.4	1.8	1.7	1.6
Non debt Capital Receipts	0.4	0.3	0.4	0.4	0.4	0.3	0.6
Total Expenditure	**13.8**	**15.8**	**14.5**	**14.1**	**13.7**	**13.3**	**12.6**
Revenue Expenditure	11.9	14.1	12.7	12.4	12.1	11.8	10.9
Capital Expenditure	1.9	1.7	1.8	1.7	1.7	1.5	1.7
Plan Expenditure	4.0	4.8	4.4	4.1	4.0	3.7	3.3
Non-Plan Expenditure	10.2	11.0	10.1	10.0	9.7	9.6	9.3
Revenue Deficit	**2.0**	**4.9**	**3.6**	**3.6**	**3.1**	**2.9**	**2.8**
Gross Fiscal Deficit	**3.4**	**6.2**	**5.0**	**4.9**	**4.4**	**4.1**	**3.9**

1 All comparisons are with respect to 2014-15 (RE) unless otherwise stated.

2 The Budget has introduced the revision to the FRBM Act/Rules in the Parliament along with the Budget.

II.1 Non-debt Receipts

Non-Debt receipts to decelerate

Non-debt receipts-GDP ratio is budgeted to decline to 8.7 per cent in 2015-16 (9.2 per cent in 2014-15) on account of higher tax devolution to States.

II.1a. Tax Revenue

Indirect taxes budgeted to post sharp recovery in 2015-16

With the expected growth of 15.8 per cent in gross tax revenues over 2014-15 (RE), the gross tax revenue to GDP ratio is estimated to improve by 0.4 percentage points to 10.3 per cent in 2015-16 (BE). Net tax revenue of the Central Government, however, is budgeted significantly lower at 6.5 per cent of GDP in 2015-16 (7.2 per cent of GDP in 2014-15 RE) due to higher devolution to States following the Fourteenth Finance Commission award.

Underpinning the high growth in gross tax revenue is an implicit tax buoyancy of 1.38 in 2015-16, notably higher than the realised buoyancy of less than 1 in the previous two years. A sharp increase of 19.5 per cent in indirect taxes as against 9.1 per cent in 2014-15(RE) assumes buoyancy of over 2 in respect of excise duty and service taxes, significantly higher than what was achieved in the past (Table 2). In the Budget, the Government has increased the service tax rate by 1.64 percentage points (inclusive of education cess[3]) and announced hikes in excise duty on select products.

Table 2 : Tax Buoyancy

	Average Tax Buoyancy (2008-09 to 2014-15)	Post Crisis Tax Buoyancy (2010-11 to 2014-15)	Budgeted Tax Buoyancy for 2015-16
1	2	3	4
Gross Tax Revenue	**0.76**	**1.00**	**1.38**
Corporation Tax	0.81	0.78	0.91
Income Tax	1.06	1.23	1.52
Customs Duty	0.62	1.15	0.90
Union Excise Duty	0.41	0.83	2.08
Service Tax	1.35	1.65	2.15

II.1b Non-Tax Revenue

Non-tax revenues, which have experienced high growth in the last few years due to higher dividend payments from the public sector undertakings (PSUs), banks, the Reserve Bank and spectrum charges, is budgeted to grow at slower pace of 1.8 per cent in 2015-16 with higher potential under these items already realised. The Reserve Bank's surplus transfer would account for over half the budgeted dividend receipts for the second successive year.

II.1c Non-debt Capital Receipts

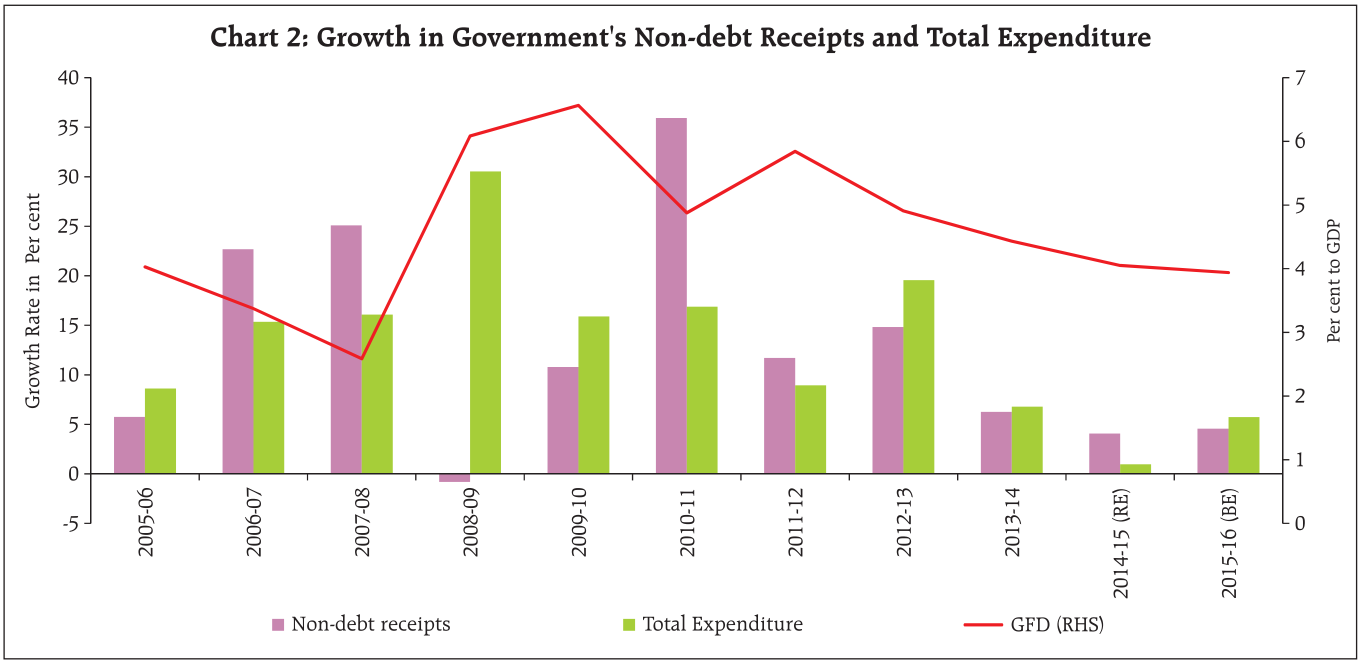
Disinvestment proceeds are budgeted at ₹410 billion in 2015-16 with additional resources to the tune of ₹285 billion estimated to flow from strategic disinvestments as against the actual receipts of ₹314 billion in 2014-15 (RE)[4]. Despite the shortfall in achieving the targets set in the past, including in 2014-15, aggregate disinvestment receipts are budgeted to grow by 121.7 per cent in 2015-16.

II.2 Total Expenditure

Total expenditure is budgeted to grow by a modest 5.7 per cent in 2015-16 (Chart 2) with revenue expenditure growing at 3.2 per cent in nominal terms but declining as a proportion of GDP to 10.9 per cent in 2015-16 from 11.8 per cent in 2014-15 (RE). Capital

[3] The education cess has been subsumed in the service tax rate of 14 per cent.

[4] Strategic disinvestment includes sale of Government holdings in non-governmental commercial entities, Specified Undertaking of Unit Trust of India (SUTTI), Bharat Aluminium Company Ltd. (BALCO), Hindustan Zinc Ltd. (HZL), *etc.*



expenditure is budgeted to post sharp recovery in 2015-16.

Capital expenditure budgeted to increase

Capital expenditure is budgeted to increase sharply by 25.5 per cent in 2015-16 (BE) over 2014-15 (RE), reflecting high growth in non-defence capital outlay (38.6 per cent) (Chart 3). This is partly due to a base effect since the revised estimates for 2014-15 under this head were lower than the budget estimates by 18.5 per cent. If estimated over the budget estimates for 2014-15, non-defence capital outlay in

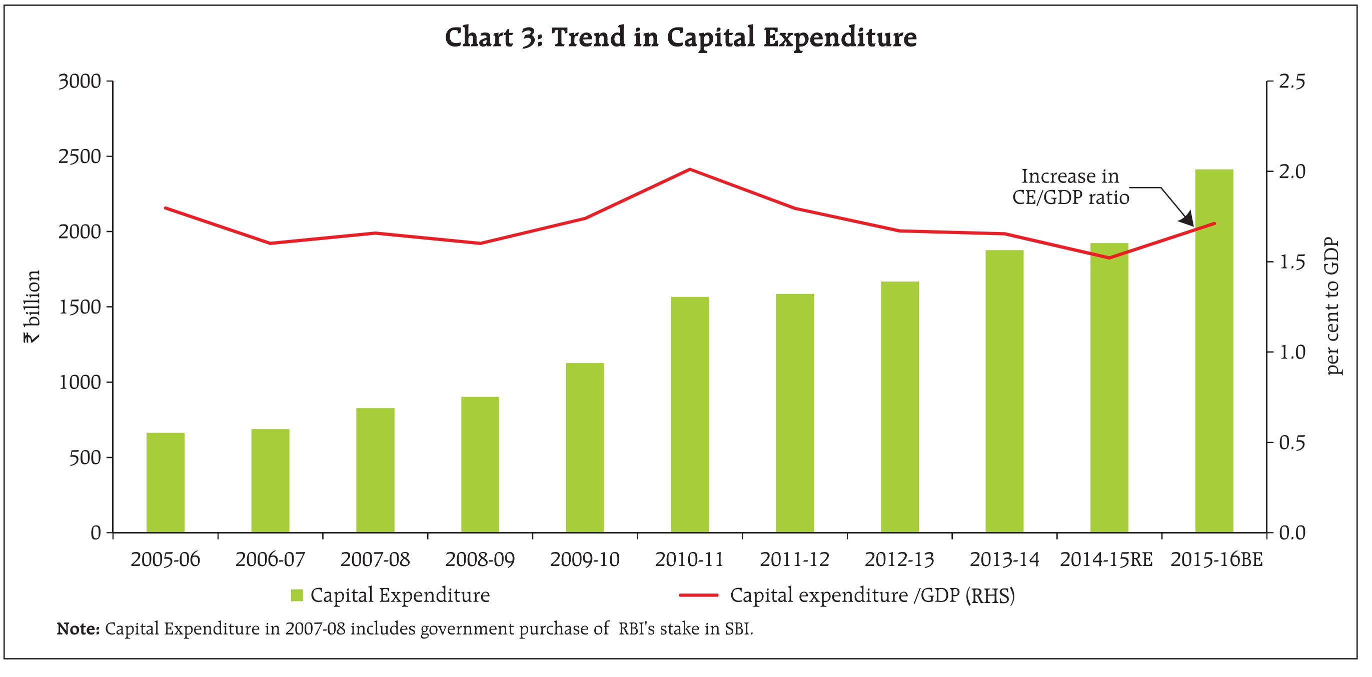


Table 3: Major Subsidies of Central Government

(Amount in ₹ billion)

Items	2013-14		2014-15 (BE)		2014-15 (RE)		2015-16 (BE)	
	Amount	Per cent to GDP	Amount	Per cent to GDP	Amount	Per cent to GDP	Amount	Per cent to GDP
1	2	3	4	5	6	7	8	9
Major Subsidies	**2,447.2**	**2.2**	**2,514.0**	**2.0**	**2,539.1**	**2.0**	**2,273.9**	**1.6**
i. Food	920.0	0.8	1,150.0	0.9	1,226.8	1.0	1,244.2	0.9
ii. Fertiliser	673.4	0.6	729.7	0.6	709.7	0.6	729.7	0.5
iii. Petroleum	853.8	0.8	634.3	0.5	602.7	0.5	300.0	0.2

2015-16 (BE) would grow by only 13.0 per cent, mainly on account of strong growth in capital outlays for 'railways' and 'road & bridges'. The Budget has allocated a sum of ₹79 billion in 2015-16 for recapitalisation of public sector banks (PSBs).

Plan expenditure budgeted to decline

Plan expenditure is budgeted to decline marginally in 2015-16 over 2014-15 (RE), with a decline of 10.0 per cent in plan revenue expenditure more than offsetting the substantial increase in the capital component. The reduction in plan revenue expenditure is attributable to a reduction of 28.1 per cent in plan grants to States and Union Territories (UTs), consequent to the modification in the centre-state funding pattern with larger devolution of tax revenue to states.

Non-plan expenditure growth to moderate in 2015-16

The growth in non-plan expenditure is budgeted to moderate to 8.2 per cent in 2015-16. Subsidies are budgeted to decline by 8.6 per cent to 1.7 per cent of GDP in 2015-16 on account of (i) a reduction of 50 per cent in petroleum subsidy that accrues from the sharp fall in international crude prices and (ii) modest increases of 1.4 per cent and 2.8 per cent, respectively, in food and fertiliser subsidies (Table 3). Food subsidy is budgeted to show only a modest growth in 2015-16, despite the proposed expansion of coverage under the National Food Security Act (NFSA). Realising the budget target would depend on the impact of end-to-end computerisation of public distribution system, decentralisation of procurement and distribution of foodgrains and improving the operational efficiency of FCI. Under fertiliser subsidy, the budgeted provision for indigenous urea has been kept unchanged at 2014-15(RE) level. The achievement of this target would require a new urea pricing policy which periodically adjusts urea prices for cost escalations.

III. Resource Transfers to States

Resource transfers from Centre to States to increase in 2015-16

Pursuant to the acceptance of Fourteenth Finance Commission (FFC) recommendation to increase the share of tax devolution from 32 per cent to 42 per cent of the divisible pool, the States' share in central taxes is budgeted to increase by 55 per cent in 2015-16 (BE) over 2014-15 (RE). While gross and net transfers as a ratio to GDP during 2014-15 (RE) have turned out to

Table 4: Gross and Net Transfers from Centre to States

(₹ billion)

Items	2013-14	2014-15 (BE)	2014-15 (RE)	2015-16 (BE)
1	2	3	4	5
1. States' share in Central Taxes	3,182	3,822	3,378	5,240
2. Non-Plan Grants & Loans	606	700	803	1,086
3. Central Assistance for State & UT (with Legislature) Plans*	1,053	3,297	2,703	1,958
4. Assistance for Central and Centrally Sponsored Schemes	441	59	46	239
5. Total Grants & Loans (2+3+4)	2,100	4,056	3,552	3,283
Grants	1,989	3,935	3,432	3,157
Loans	111	121	120	126
6. Less-Recovery of Loans & Advances	101	88	90	93
7. Net Resources transferred to State and UT Governments (1+5-6)	5,181	7,790	6,840	8,430
Gross Transfers / GDP (per cent)	4.7	6.2	5.5	6.0
Net Transfers / GDP (per cent)	4.6	6.2	5.4	6.0

* With effect from 2014-15, funds for centrally sponsored schemes are routed through the state budgets as part of central assistance to state plans.

be lower than budgeted, they are budgeted to increase to 6.0 per cent, each, in 2015-16 (Table 4).

Consequent to the higher devolution of Union Taxes to the States, the Centre has delinked eight centrally sponsored schemes (CSS) from Central Support, with the States being given the choice to continue them[5]. However, schemes which represent national priority (such as poverty alleviation programme), schemes mandated by legal obligations and schemes backed by cess collection will continue to get support of the Central Government. In case of other CSS, the centre-state funding pattern will undergo a change with states having to contribute a higher share. These changes in centre-state funding pattern of CSS schemes would result in a reduction in the central assistance to state plans to 1.4 per cent of GDP in 2015-16 (BE) from 2.1 per cent of GDP in 2014-15 (RE).

IV. Market Borrowings and Liabilities

During 2015-16 (BE), the GFD would continue to be largely financed by market borrowings. The Budget has estimated that out of the total borrowing requirements of ₹5,556 billion, net market borrowings (dated securities and 364-day treasury bills) would finance 83.6 per cent of GFD in 2015-16 as against 90.8 per cent in 2014-15 (RE) (Table 5). In terms of GDP, net market borrowings are budgeted to decline to 3.3 per cent in 2015-16 (3.7 per cent in 2014-15 RE).

Interest payments to net tax revenue to decline in 2014-15

Reflecting the fiscal consolidation efforts, total liabilities-GDP ratio of the Central government is budgeted to marginally decline to 46.1 per cent in 2015-16 from 46.8 per cent in 2014-15 (RE). There would

[5] Thirty schemes were initially identified for discontinuation of Central support on the basis of FFC recommendation.

Table 5 : Financing Pattern of Gross Fiscal Deficit

(Amount in ₹ Billion)

Items	2013-14	2014-15 (RE)	2015-16 (BE)
1	2	3	4
Gross Fiscal Deficit	5,029	5,126	5,556
	(100.0)	(100.0)	(100.0)
Financed by			
Net Market Borrowings*	4,756	4,655	4,645
	(94.6)	(90.8)	(83.6)
Other treasury bills	12	389	219
	(0.2)	(7.6)	(3.9)
Securities against small savings (net)	124	333	224
	(2.5)	(6.5)	(4.0)
External Assistance	73	97	112
	(1.5)	(1.9)	(2.0)
State Provident Fund	98	100	100
	(1.9)	(2.0)	(1.8)
NSSF	196	-296	0
	(3.9)	-(5.8)	(0.0)
Reserve Fund	35	-127	57
	(0.7)	-(2.5)	(1.0)
Deposits and Advances	255	204	132
	(5.1)	(4.0)	(2.4)
Draw Down of Cash Balances	-191.71	-157	120
	-(3.8)	-(3.1)	(2.2)
Others	-329	-71	-53
	-(6.5)	-(1.4)	-(1.0)

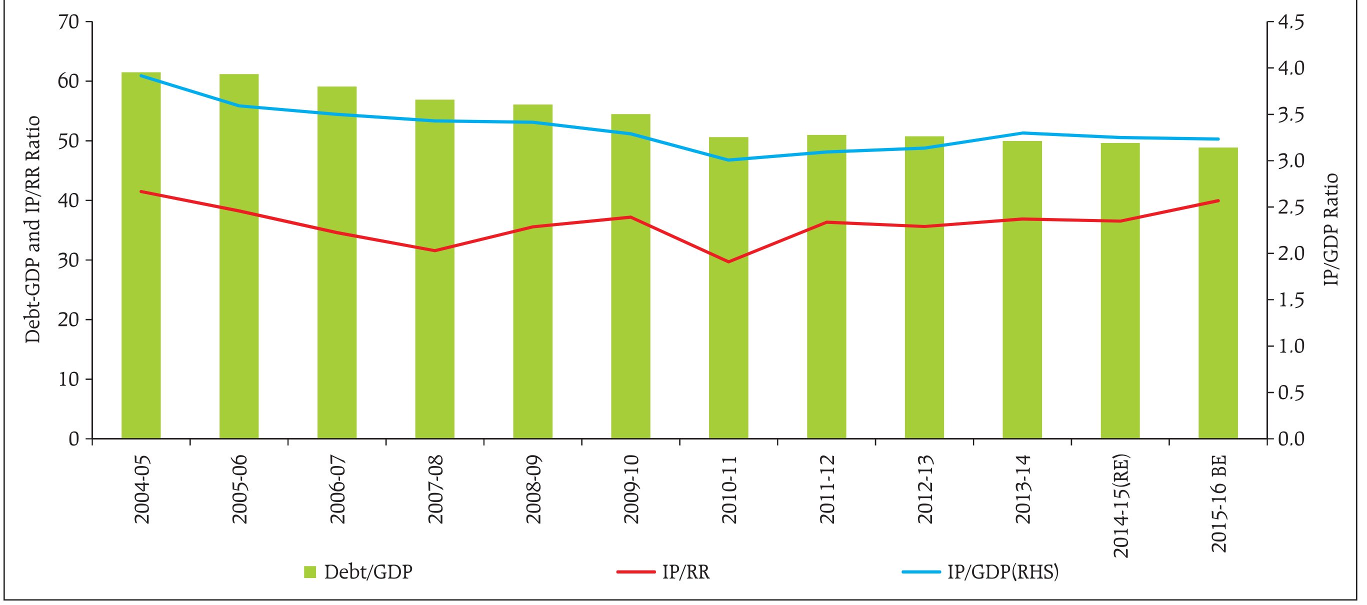
*Includes dated securities and 364-day treasury bills taking into account the net impact of buy-back operations.
Note: Figures in parentheses represent percentages to GFD.

be an increase in interest payments to net tax revenue ratio to 49.6 per cent in 2015-16 (BE) from 45.3 per cent in 2014-15 (RE) (Chart 4).

V. Overall Assessment

To sum up, the Union Budget for 2015-16 attempts to balance the objective of accelerating growth through

Chart 4: Debt and Interest Burden of the Central Government



higher investment in infrastructure and structural measures while providing enlarged fiscal space to the states through higher devolution of shareable taxes. Successful implementation of proposed measures towards skill development could improve employment generation. In the face of rising NPAs and restructured advances of banks, the proposed bankruptcy code should help bring clarity, predictability, and fairness to the restructuring process.

Revenue projections assumed for excise duties would be contingent on a robust manufacturing sector recovery. Steps have also been taken to restructure and rationalise excise duties and service tax rates to pave the way for GST introduction in April 1, 2016. The reliance on disinvestment receipts, however, continues to be high, despite poor marksmanship in attaining set targets in the past.

Non-fulfilment of non-debt receipt targets can compromise the envisaged expansion of capital spending, given the deficit targets. Although expenditure on subsidies is budgeted to decline, concrete measures on containing food and fertiliser subsidies through better targeting is required to avoid build up of subsidy arrears.

Statement 1: Budget at a Glance

(Amount in ₹ billion)

Items	2013-14 (Accounts)	2014-15 (Budget Estimates)	2014-15 (Revised Estimates)	2015-16 (Budget Estimates)	Variation in per cent	
					Col.4 over Col. 2	Col. 5 over Col.4
1	2	3	4	5	6	7
1. Revenue Receipts (i+ii)	**10,147.2**	**11,897.6**	**11,262.9**	**11,415.8**	**11.0**	**1.4**
i) Tax Revenue (Net to Centre)	8,158.5	9,772.6	9,084.6	9,198.4	11.4	1.3
ii) Non-tax Revenue	1,988.7	2,125.1	2,178.3	2,217.3	9.5	1.8
of which:						
Interest Receipts	218.7	197.5	221.7	236.0	1.4	6.5
2. Capital Receipts	**5,447.2**	**6,051.3**	**5,548.6**	**6,359.0**	**1.9**	**14.6**
of which:						
i) Market Borrowings *	4,756.3	4,813.0	4,655.0	4,645.3	-2.1	-0.2
ii) Recoveries of Loans	125.0	105.3	108.9	107.5	-12.9	-1.2
iii) Miscellaneous Capital Receipts	293.7	634.3	313.5	695.0	6.7	121.7
3. Total Receipts (1+2)	**15,594.5**	**17,948.9**	**16,811.6**	**17,774.8**	**7.8**	**5.7**
4. Revenue Expenditure (i + ii)	**13,717.7**	**15,681.1**	**14,887.8**	**15,360.5**	**8.5**	**3.2**
i) Non-Plan	10,190.4	11,146.1	11,219.0	12,060.3	10.1	7.5
ii) Plan	3,527.3	4,535.0	3,668.8	3,300.2	4.0	-10.0
5. Capital Expenditure (i + ii)	**1,876.8**	**2,267.8**	**1,923.8**	**2,414.3**	**2.5**	**25.5**
i) Non-Plan	870.8	1,052.8	913.3	1,061.7	4.9	16.3
ii) Plan	1,006.0	1,215.0	1,010.5	1,352.6	0.5	33.9
6. Total Non-Plan Expenditure (4i + 5i)	**11,061.2**	**12,198.9**	**12,132.2**	**13,122.0**	**9.7**	**8.2**
of which:						
i) Interest Payments	3,742.5	4,270.1	4,113.5	4,561.5	9.9	10.9
ii) Defence	2,035.0	2,290.6	2,223.7	2,467.3	9.3	11.0
iii) Major Subsidies	2,447.2	2,514.0	2,539.1	2,273.9	3.8	-10.4
7. Total Plan Expenditure (4ii + 5ii)	**4,533.3**	**5,750.0**	**4,679.3**	**4,652.8**	**3.2**	**-0.6**
8. Total Expenditure (6+7=4+5)	**15,594.5**	**17,948.9**	**16,811.6**	**17,774.8**	**7.8**	**5.7**
9. Revenue Deficit (4-1)	**3,570.5**	**3,783.5**	**3,624.9**	**3,944.7**	**1.5**	**8.8**
	3.1	**2.9**	**2.9**	**2.8**	**-9.0**	
10. Effective Revenue Deficit	**2,276.3**	**2,102.4**	**2,305.9**	**2,839.2**	**1.3**	**23.1**
	2.0	**1.6**	**1.8**	**2.0**	**-9.2**	
11. Gross Fiscal Deficit (8-(1+2ii+2iii))	**5,028.6**	**5,311.8**	**5,126.3**	**5,556.5**	**1.9**	**8.4**
	4.4	**4.1**	**4.1**	**3.9**	**-8.6**	
12. Gross Primary Deficit (10-6i)	**1,286.0**	**1,041.7**	**1,012.7**	**995.0**	**-21.3**	**-1.7**
	1.1	**0.8**	**0.8**	**0.7**		

*Includes Dated Securities and 364-day Treasury Bills, taking into account the net impact of buy-back operations.
Note: Capital Receipts are net of repayments.
Source: Budget documents of the Government of India, 2015-16.

*Small Borrowal Accounts of Scheduled Commercial Banks: 2014**

The Basic Statistical Returns (BSR) system, from March 2013 survey onwards captures account-wise details of all credit accounts through BSR-1 return. In the earlier years such details were collected for Large Borrowal Accounts and periodic sample surveys were separately conducted to obtain a profile of Small Borrowal Accounts (SBA). The results of last such survey conducted with March 31, 2008 as the reference date were published in the RBI Bulletin, May 2011 issue. With the collection of account-level data for all credit accounts in BSR-1, detailed information on borrowal accounts each with credit limit of ₹0.2 million or less (referred to as Small Borrowal Accounts) is now available. This article presents an analysis of small borrowal accounts based on BSR-1 survey as on March 31, 2014 with comparable position as on March 31, 2013[1]. In March 2014, out of 138.8 million borrowal accounts with scheduled commercial banks (including regional rural banks), 109.2 million accounts had credit limit up to ₹200,000 (SBAs) and accounted for 78.7 per cent of all borrowal accounts. However, in terms of amount outstanding their share was 8.4 per cent in total outstanding credit. Majority of small borrowal accounts pertains to household sector, particularly individuals, and is concentrated in a few sectors such as agriculture, small business, retail trade and personal loans. The article presents features of small borrowal accounts in terms of different classificatory characteristics viz., type of account, sector, organisational category, interest rate, loan quality, borrower-category and population groups.

I. Introduction:

1. The Basic Statistical Returns System, in vogue since 1972, captured information on credit of scheduled commercial banks (SCBs) in two parts - detailed account level information through the BSR-1A return in respect of large accounts (accounts with credit limit above a cut-off limit) and branch level credit data consolidated on various parameters through BSR-1B return. The cut-off limit was periodically revised in line with the developments in banking and keeping in view the reporting requirements on banks. The cut-off limit for bifurcation between BSR 1A and 1B, was ₹10,000 up to 1983 and thereafter it was revised to ₹25,000. The cut-off limit was increased to ₹200,000 from 1999 and stood at that level up to 2012. In order to bridge the information gap, periodic surveys of small borrowal accounts were conducted and the salient results were published in the RBI Bulletin. The results of last such survey conducted with March 2008 as the reference date were published in the May 2011 issue of the RBI Bulletin. With the availability of advanced computing facilities, from March 2013 the BSR-1 return captures account level information of all the credit accounts with SCBs, irrespective of the credit limit and consolidated reporting under BSR-1B return has been discontinued.

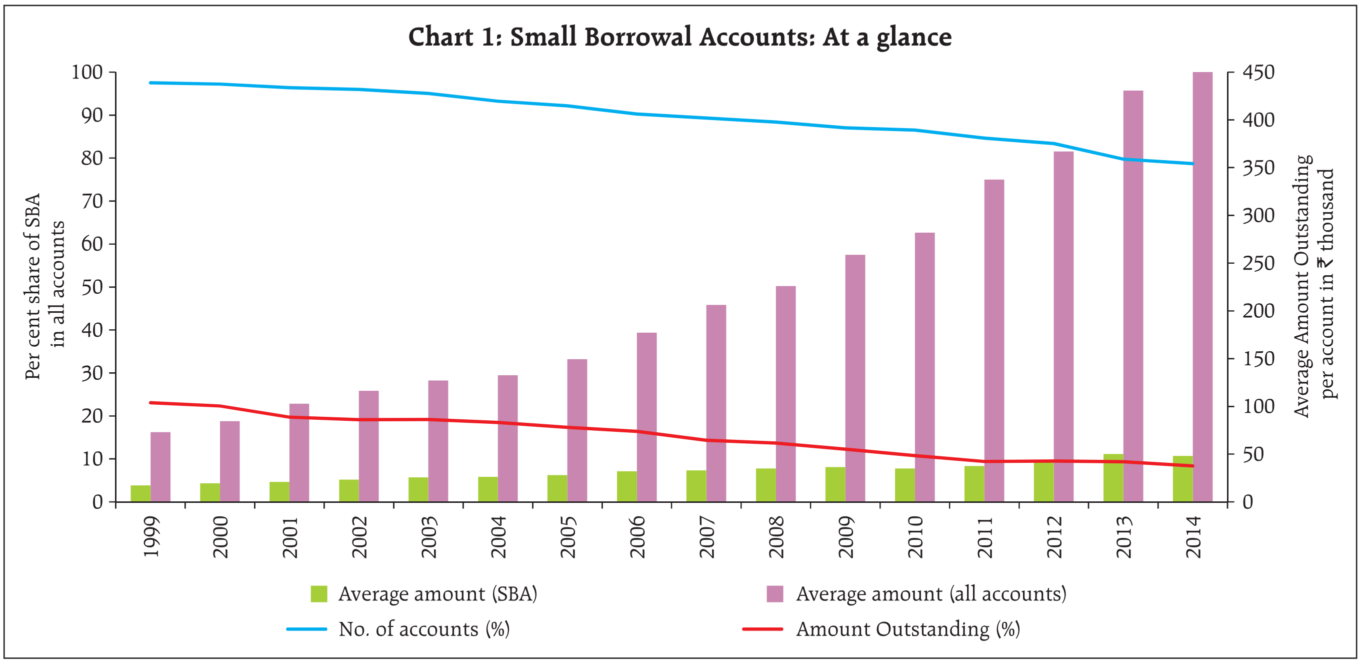
2. This article is based on detailed account level data for all credit accounts of SCBs as obtained from BSR-1 return for March 2013 and 2014. The Section II presents a general profile of SBA over the years. In Section III, a comparison of salient features of SBA and all credit accounts is made according to different classificatory characteristics. In Section IV, an analysis of position of SBA is presented for March 2013 and March 2014.

II. Small Borrowal Accounts: At a glance:

3. BSR data over the past fifteen years show that share of SBA in total credit has fallen significantly in

* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management, Reserve Bank of India, Mumbai.

[1] Detailed data on BSR-1 surveys for March 2013 and 2014 are available in the annual publication 'Basic Statistical Returns of Scheduled Commercial Banks in India', Volume 42 & 43. The Volume also provides select data on SBA.



terms of both number of accounts and amount outstanding (Chart 1, Table 1). While the number SBA in March 2014 was little over two times the number in March 1999, the large borrowal accounts (each with credit limit of over ₹0.2 million) grew by over 22 times during the fifteen year period.

Table 1: Small Borrowal Accounts: At a glance

(No. of accounts in Thousands, Amount in ₹ Million)

As on 31st March	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Average amount outstandong per account in ₹ thousand	No. of Accounts	Amount Outstanding	Average amount outstandong per account in ₹ thousand	No. of Accounts (%)	Amount Outstanding (%)
1999	50,997	882,816	17.3	52,305	3,824,250	73.1	97.5	23.1
2000	52,856	1,027,447	19.4	54,370	4,600,807	84.6	97.2	22.3
2001	50,456	1,062,942	21.1	52,364	5,384,338	102.8	96.4	19.7
2002	54,130	1,256,490	23.2	56,388	6,559,931	116.3	96.0	19.2
2003	56,527	1,450,572	25.7	59,491	7,559,688	127.1	95.0	19.2
2004	61,900	1,626,998	26.3	66,390	8,803,120	132.6	93.2	18.5
2005	71,106	1,998,800	28.1	77,151	11,524,679	149.4	92.2	17.3
2006	77,122	2,484,982	32.2	85,435	15,138,421	177.2	90.3	16.4
2007	84,347	2,788,949	33.1	94,442	19,470,996	206.2	89.3	14.3
2008	94,554	3,310,219	35.0	106,990	24,170,065	225.9	88.4	13.7
2009	95,801	3,498,645	36.5	110,056	28,477,131	258.8	87.0	12.3
2010	102,632	3,607,447	35.1	118,648	33,451,693	281.9	86.5	10.8
2011	102,155	3,838,881	37.6	120,724	40,756,470	337.6	84.6	9.4
2012	109,111	4,566,214	41.8	130,881	48,032,669	367.0	83.4	9.5
2013	102,305	5,148,328	50.3	128,286	55,253,170	430.7	79.7	9.3
2014	109,225	5,266,911	48.2	138,751	62,820,824	452.8	78.7	8.4

4. The share of number of SBA accounts has fallen from 97.5 per cent in 1999 to 78.7 per cent in 2014. The average amount per account has increased from ₹17.3 thousand to ₹48.2 thousand in the case of SBA, whereas for all accounts it has increased from ₹73.1 thousand to ₹452.8 thousand. It shows large loans have increased significantly capturing higher share in total credit. Consequently, the share of SBAs in outstanding amount has fallen from 23.1 per cent in March 1999 to 8.4 per cent in March 2014 (Table 1).

III. Comparison of Small Borrowal accounts with all Borrowal accounts: March 2014:

III.1. Type of account

5. About 90 per cent of all accounts, in terms of number, in respect of Demand loans (including Kisan credit cards and other credit cards) was for small borrowers in March 2014 (Table 2). On the other hand, in Long term loans and others (Packing credit, bills *etc.*), the SBAs had relatively lower shares at 55.5 per cent and 41.4 per cent, respectively, which is in alignment with the fact that these are mainly business and corporate loans which are expected to be of large size.

6. In terms of amount, the SBAs had a share of about 60 per cent of outstanding credit in the 'Kisan Credit cards (KCC)' and 'Credit cards other than KCC' types of accounts, reflecting that majority of the credit cards loans are of low denominations. 33.4 per cent of amount outstanding in demand loans pertained to SBAs. In the case of Cash credits, Overdrafts and Long term loans, the SBAs had a share in the 3-4 per cent range.

7. While long terms loans (41.1 per cent) and cash credit accounts (19.6 per cent) had larger shares in total credit (covering all accounts), in the case of SBAs, Demand loans (56.2 per cent) and Long term loans (20.6 per cent) accounted for a major portion of the outstanding amount (Table 2).

III.2: Occupation

8. In the case of credit to agriculture (both direct and indirect), 86.6 per cent of accounts, with 41.2 per cent of amount outstanding were small accounts in March 2014. In the case of personal loans, retail trade and professional services sectors, SBAs predominated in number of accounts with 68 to 78 per cent share, and in the case of personal loans accounted for about

Table 2: Small Borrowal Accounts: Type of account-wise: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Type of account	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share(%)	No. of Accounts	Amount Outstanding
Cash Credit	7,403	385,927	7.3	9,692	12,332,418	19.6	76.4	3.1
Overdraft	4,789	121,882	2.3	6,824	3,973,756	6.3	70.2	3.1
Demand Loans	62,656	2,957,997	56.2	69,394	8,855,380	14.1	90.3	33.4
Of Which:								
Kisan Credit Cards (KCC)	*22,305*	*1,314,554*	*25.0*	*25,131*	*2,265,879*	*3.6*	*88.8*	*58.0*
Credit cards other than KCC	*15,716*	*185,645*	*3.5*	*17,293*	*304,952*	*0.5*	*90.9*	*60.9*
Medium Term Loans	15,890	702,318	13.3	19,459	7,973,179	12.7	81.7	8.8
Long Term Loans	18,334	1,084,047	20.6	33,013	25,817,727	41.1	55.5	4.2
Others	153	14,742	0.3	369	3,868,363	6.2	41.4	0.4
All Accounts	**109,225**	**5,266,911**	**100.0**	**138,751**	**62,820,824**	**100.0**	**78.7**	**8.4**

Table 3: Small Borrowal Accounts: Occupation-wise: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Occupation	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding
Agriculture (Direct Finance)	56,092	3,270,346	62.1	64,692	7,092,985	11.3	86.7	46.1
Agriculture (Indirect Finance)	3,596	195,229	3.7	4,258	1,325,486	2.1	84.4	14.7
Industry	1,532	73,876	1.4	3,005	26,162,579	41.6	51.0	0.3
Transporter Operator	1,080	53,470	1.0	2,104	1,296,942	2.1	51.4	4.1
Professional services	2,100	98,115	1.9	3,082	4,704,367	7.5	68.1	2.1
Perosnal Loan	33,533	1,159,853	22.0	43,058	4,864,949	7.7	77.9	23.8
Housing Loan	1,656	100,754	1.9	6,637	5,306,055	8.4	25.0	1.9
Wholesale Trade	167	11,339	0.2	384	2,838,752	4.5	43.6	0.4
Retail Trade	4,709	199,050	3.8	6,133	2,901,580	4.6	76.8	6.9
Finance	339	17,304	0.3	500	5,067,537	8.1	67.7	0.3
All Others	4,421	87,577	1.7	4,898	1,259,593	2.0	90.3	7.0
All Accounts	**109,225**	**5,266,911**	**100.0**	**138,751**	**62,820,824**	**100.0**	**78.7**	**8.4**

one-fourth of the outstanding credit. For housing, SBA had a share of 25 per cent in number of accounts, but 1.9 per cent in amount outstanding indicating that housing loans are mostly in higher denominations (Table 3).

9. Across all SBAs, the share of credit to agriculture (direct and indirect) was highest with 65.8 per cent share, followed distantly by personal loans (22.0 per cent). In contrast, 41.6 per cent of total credit was accounted for by industry sector and only 13.4 per cent by agriculture sector.

III.3: Organisation

10. Over four-fifths of the credit accounts of 'Household-Individuals' were SBA accounting for nearly one-fourth (24.3 per cent) of the amount outstanding against individuals in March 2014 (Table 4). About 56.8 per cent accounts of co-operative sector were SBA though in terms of amount outstanding their share was

Table 4: Small Borrowal Accounts: Organisation-wise: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Organisation	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding
Public Sector	109	4,561	0.1	167	11,430,081	18.2	64.8	0.0
Co-Operative Sector	65	2,739	0.1	114	417,927	0.7	56.8	0.7
Private Corporate	265	22,643	0.4	961	23,602,212	37.6	27.6	0.1
Houhehold Individuals	106,319	5,096,409	96.8	132,316	20,975,720	33.4	80.4	24.3
Houhehold Others	1,121	66,042	1.3	3,074	5,810,776	9.2	36.5	1.1
Others	1,347	74,518	1.4	2,118	584,109	0.9	63.6	12.8
All Accounts	**109,225**	**5,266,911**	**100.0**	**138,751**	**62,820,824**	**100.0**	**78.7**	**8.4**

negligible (0.7 per cent). In the case of 'Household-Others', 36.5 per cent of the accounts belonged to SBA category, while about 27.6 per cent of loan accounts of private corporate sector were in this category.

11. The 'Household-Individuals' sector, with 106 million SBAs, had a dominant share in all SBAs and accounted for 96.8 per cent of the credit outstanding of SBAs in March 2014. In contrast, in respect of total credit, 'Private Corporate sector' with 37.6 per cent share was the largest segment, followed closely by 'Household-Individuals' with a share of 33.4 per cent of the credit outstanding (Table 4).

III.4: Interest rate

12. In terms of number of accounts, 94.4 per cent and 90.8 per cent of credit accounts in extreme interest rate categories, *i.e.*, with interest rate ranges 'below 6 per cent' and '20 per cent and above', respectively, were SBAs. In terms of amount outstanding, in interest range '6 per cent to 9 per cent' category, 46.0 per cent of credit outstanding pertained to SBAs, and 41.3 per cent of outstanding credit with interest '20 per cent and above' was that of SBAs. The higher rate SBAs mainly pertained to personal credit card segment. In the case of SBAs, while about 30 per cent of the credit outstanding was in the interest rate range of '6 per cent to 9 per cent' and another 37 per cent in '10 per cent to 13 per cent' range, the distribution of total credit indicated that about 60 per cent of total credit outstanding was in '10 per cent to 13 per cent' interest rate range (Table 5).

Table 5: Small Borrowal Accounts: Interest rate-wise*: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Interest rate range	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share(%)	No. of Accounts	Amount Outstanding
Less than 6%	3,553	58,547	1.1	3,763	989,529	1.6	94.4	5.9
6% and above but less than 9%	25,478	1,563,271	29.7	29,186	3,395,639	5.6	87.3	46.0
9% and above but less than 10%	1,607	59,296	1.1	2,115	1,067,561	1.8	76.0	5.6
10% and above but less than 11%	11,517	490,201	9.3	16,664	15,437,693	25.5	69.1	3.2
11% and above but less than 12%	10,372	584,878	11.1	14,172	9,387,198	15.5	73.2	6.2
12% and above but less than 13%	14,658	878,151	16.7	18,913	11,160,222	18.5	77.5	7.9
13% and above but less than 14%	8,257	463,930	8.8	11,885	8,562,304	14.2	69.5	5.4
14% and above but less than 15%	7,445	429,284	8.2	10,211	5,545,665	9.2	72.9	7.7
15% and above but less than 16%	2,529	163,117	3.1	4,506	2,391,688	4.0	56.1	6.8
16% and above but less than 20%	8,051	303,606	5.8	9,834	1,890,091	3.1	81.9	16.1
20% and above	15,612	264,294	5.0	17,193	639,985	1.1	90.8	41.3
All Accounts	**109,080**	**5,258,574**	**100.0**	**138,442**	**60,467,575**	**100.0**	**78.8**	**8.7**

Memo item: Weighted Average Lending Rate (WALR)$ *(in Per cent)*

	Small Borrowal Accounts	All Accounts
All Sectors	12.00	12.01
Of Which: Credit cards	35.65	36.20
All Sectors excluding Credit Cards	11.13	11.89

* Excluding Inland/Foreign bills purchased/discounted, TCs/DDs/MTs *etc.*
$ WALR is computed based on account-level data; the amount outstanding is taken as 'weight' for the calculation.

Table 6: Small Borrowal Accounts: Asset quality-wise*: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Type of Assets	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding
Standard Assets	99,429	4,937,535	94.0	127,702	60,212,203	95.9	77.9	8.2
Sub-Standard Assets	3,178	129,879	2.5	3,683	1,066,801	1.7	86.3	12.2
Doubtful Assets	5,100	161,957	3.1	5,695	1,305,048	2.1	89.6	12.4
Lost Assets	1,227	21,051	0.4	1,359	208,861	0.3	90.3	10.1
All Accounts	**108,935**	**5,250,422**	**100.0**	**138,440**	**62,792,913**	**100.0**	**78.7**	**8.4**

*Based on total reported 138,439,555 accounts out of 138,750,882 total accounts covering 99.9% of credit.

13. Overall 'Weighted Average Lending rate (WALR)' of 'All accounts' and SBAs were at same level around 12.00 per cent. However, excluding personal Credit Cards (other than KCC), the WALR of SBAs was lower at 11.13 per cent compared to 11.89 per cent for 'All accounts' taken together.

III.5: Asset quality

14. The shares of SBAs in all accounts classified as standard assets as at end March 2014 were 77.9 per cent in terms of number of accounts and 8.2 per cent in terms of amount outstanding, which were marginally lower than share of all SBAs in all accounts. In terms of number, higher proportion (86.3 per cent to 90.3 per cent) of all accounts classified as NPAs were SBAs (Table 6).

15. The amount of loans classified as standard assets was 95.9 per cent in the case of all accounts while it was lower at 94.0 per cent in the case of SBAs. Across each of the NPA category, the SBAs had higher share compared to all accounts, both in terms of number and outstanding amount (Table 6).

III.6: Category of borrower

16. Accounts of 'Small/Marginal Farmers/Labors/ Sharecroppers' and 'Other farmers/ borrowers in agriculture & allied activities' categories were predominantly (80-90 per cent) under the SBA group (Table 7). SBAs of 'Small/Marginal Farmers/Labors/ Sharecroppers' accounted for 58.0 per cent of credit outstanding against all borrowal accounts under this category, and had a share of about 90 per cent in terms of number of accounts. SBAs of 'Other farmers/ borrowers in agriculture & allied activities' category had a share of 31.0 per cent in terms of amount outstanding and 81.2 per cent in number terms in all accounts under this category.

17. In terms of amount outstanding, while one-third share of all accounts pertained to large enterprises, in the case of SBAs identical share was held by 'Small/ Marginal Farmers/ Labors/Sharecroppers' category of borrowers, followed by 'Other farmers/ borrowers in agriculture & allied activities' category with 27.7 per cent share (Table 7).

III.7: Population groups

18. In rural population group centres, 87.2 per cent of all credit accounts were SBAs and shared about 42 per cent of the credit outstanding (Table 8). On the other end, in metropolitan centres, 1.3 per cent of outstanding credit pertained to SBAs, although in terms of number these accounts had 72.3 per cent share.

Table 7: Small Borrowal Accounts: Category of borrower-wise: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Category of borrower	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding
Micro/Small Enterprises	7,045	296,197	5.6	10,378	6,807,197	10.8	67.9	4.4
Medium Enterprises	442	18,091	0.3	627	2,960,714	4.7	70.6	0.6
Large Enterprises	190	16,445	0.3	557	20,832,406	33.2	34.1	0.1
Small/Marginal Farmers/ Labors/Sharecroppers	32,110	1,775,010	33.7	35,795	3,058,165	4.9	89.7	58.0
Other farmers/borrowers in agriculture & allied activities	22,466	1,457,366	27.7	27,655	4,693,755	7.5	81.2	31.0
All Others	46,972	1,703,802	32.3	63,739	24,468,588	38.9	73.7	7.0
All Accounts	**109,225**	**5,266,911**	**100.0**	**138,751**	**62,820,824**	**100.0**	**78.7**	**8.4**

19. In the case of all credit accounts, 8 -11 per cent of the credit was extended in rural and semi-urban areas, while in the case of SBAs, these areas had a share of 35 - 42 per cent range (Table 8).

IV. Comparative picture of March 2014 with March 2013 surveys:

20. In March 2013, Agriculture (direct and indirect) accounted for 57.3 per cent share in amount outastanding in all SBAs, which increased to 65.8 per cent in March 2014. During the same period, the share of 'Industry' and 'housing loan' in outstanding amount of SBAs declined from 4.8 per cent and 3.8 per cent to 1.4 per cent and 1.9 per cent respectively (Table 9). In March 2014, 'Term loans' accounted for 33.9 per cent of outstanding loan amount of SBAs compared to 31.6 per cent a year ago (Table 10). The share of 'Household- Individuals' in outstanding loan amount increased to 96.8 per cent in March 2014 from 94.1 per cent in March 2013 (Tables 11).

21. The 'Weighted Average Lending rate (WALR) of SBAs had increased by 41 basis points to 12.00 per cent in March 2014 compared to 11.59 per cent an year ago. WALR of Personal Credit Cards (other than KCC) had increased by 224 basis points over the year. Excluding credit cards, WALR of SBAs increased by

Table 8: Small Borrowal Accounts: Population group-wise: March 2014

(No. of accounts in Thousands, Amount in ₹ Million)

Population group	Small Borrowal Accounts			All Accounts			Per Cent Share of SBA in All Accounts	
	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding	Amount Share (%)	No. of Accounts	Amount Outstanding
Rural	41,781	2,190,976	41.6	47,896	5,246,134	8.4	87.2	41.8
Semi-Urban	30,499	1,832,193	34.8	38,290	6,640,959	10.6	79.7	27.6
Urban	13,258	721,947	13.7	19,801	10,053,428	16.0	67.0	7.2
Metropolitan	23,688	521,795	9.9	32,764	40,880,303	65.1	72.3	1.3
All Accounts	**109,226**	**5,266,911**	**100.0**	**138,751**	**62,820,824**	**100.0**	**78.7**	**8.4**

Table 9: Small Borrowal Accounts: Occupation-wise distribution: March 2013 - March 2014

(Share in Per Cent, Amount in ₹ Thousand)

As on 31st March	2013			2014		
Occupation	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**
Agriculture (Direct Finance)	49.0	54.6	56.1	51.4	62.1	58.3
Agriculture (Indirect Finance)	2.6	2.7	52.8	3.3	3.7	54.3
Industry	1.3	4.8	180.7	1.4	1.4	48.2
Transporter Operator	1.1	1.0	43.7	1.0	1.0	49.5
Professional services	1.5	1.7	55.8	1.9	1.9	46.7
Perosnal Loan	31.7	22.8	40.0	30.7	22.0	34.6
Housing Loan	1.8	3.8	105.3	1.5	1.9	60.8
Wholesale Trade	0.1	0.5	198.7	0.2	0.2	67.8
Retail Trade	5.7	5.1	45.3	4.3	3.8	42.3
Finance	0.6	0.7	66.9	0.3	0.3	51.1
All Others	4.5	2.2	24.4	4.0	1.7	19.8
All Accounts	**99.9**	**99.9**	**50.3**	**100.0**	**100.0**	**48.2**

Table 10: Small Borrowal Accounts: Type of account-wise distribution: March 2013 - March 2014

(Share in Per Cent, Amount in ₹ Thousand)

As on 31st March	2013			2014		
Type of account	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**
Cash Credit	6.6	7.0	53.9	6.8	7.3	52.1
Overdraft	4.1	2.1	25.3	4.4	2.3	25.4
Demand Loans	59.6	56.3	47.5	57.4	56.2	47.2
Of Which:						
Kisan Credit Cards (KCC)	*21.8*	*24.4*	*56.3*	*20.4*	*25.0*	*58.9*
Credit cards other than KCC	*15.4*	*3.8*	*12.5*	*14.4*	*3.5*	*11.8*
Medium Term Loans	11.9	10.2	43.1	14.5	13.3	44.2
Long Term Loans	17.6	21.4	61.1	16.8	20.6	59.1
Others	0.2	3.0	69.9	0.1	0.3	96.6
All Accounts	**100**	**100**	**50.3**	**100**	**100**	**48.2**

Table 11: Small Borrowal Accounts: Organisation-wise distribution: March 2013 - March 2014

(Share in Per Cent, Amount in ₹ Thousand)

As on 31st March	2013			2014		
Organisation	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**
Public Sector	0.1	0.5	196.6	0.1	0.1	42.0
Co-Operative Sector	0.2	0.2	52.1	0.1	0.1	42.1
Private Corporate	0.3	2.2	48.5	0.2	0.4	85.5
Household Individuals	97.2	94.1	48.7	97.3	96.8	47.9
Household Others	0.9	1.6	88.4	1.0	1.3	58.9
Others	1.3	1.4	154.2	1.2	1.4	55.3
All Accounts	**100**	**100**	**50.3**	**100**	**100**	**48.2**

Table 12: Small Borrowal Accounts: Interest rate-wise distribution*: March 2013 - March 2014

(Share in Per Cent, Amount in ₹ Thousand)

As on 31st March	2013			2014		
Interest rate range	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**
Less than 6%	4.5	2.4	26.1	3.3	1.1	16.5
6% and above but less than 9%	24.0	28.9	59.3	23.4	29.7	61.4
9% and above but less than 10%	4.3	4.8	54.7	1.5	1.1	36.9
10% and above but less than 11%	6.8	8.1	58.6	10.6	9.3	42.6
11% and above but less than 12%	10.4	11.9	56.4	9.5	11.1	56.4
12% and above but less than 13%	10.0	11.7	57.8	13.4	16.7	59.9
13% and above but less than 14%	9.2	11.5	61.2	7.6	8.8	56.2
14% and above but less than 15%	8.3	9.7	57.2	6.8	8.2	57.7
15% and above but less than 16%	2.3	3.2	70.2	2.3	3.1	64.5
16% and above but less than 20%	14.6	4.2	32.0	7.4	5.8	37.7
20% and above	5.5	3.6	14.2	14.3	5.0	16.9
All Accounts	**100**	**100**	**50.3**	**100**	**100**	**48.2**

Memo item: Weighted Average Lending Rate (WALR)$ *(in Per cent)*

	2013	2014
All Sectors	11.59	12.00
Of Which: Credit cards	33.41	35.65
All Sectors excluding Credit Cards	10.89	11.13

* Excluding Inland/Foreign bills purchased/discounted, TCs/DDs/MTs etc.
$ WALR is computed based on account-level data; the amount outstanding is taken as 'weight' for the calculation.

24 bps to 11.13 per cent in 2014 from 10.89 per cent a year ago (Table 12).

22. The share of standard assets, in terms of outstanding amount, amongst the SBAs increased from 92.7 in March 2013 to per cent to 94.0 per cent in March 2014, indicating improvement in asset quality (Table 13). Two-thirds of the SBAs were in rural and semi-urban centres both in March 2013 and 2014,

Table 13: Small Borrowal Accounts: Asset quality-wise distribution: March 2013 - March 2014

(Share in Per Cent, Amount in ₹ Thousand)

As on 31st March	2013*			2014#		
Type of Assets	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**
Standard Assets	90.4	92.7	52.1	91.3	94.0	49.7
Sub-Standard Assets	3.3	3.0	47.2	2.9	2.5	40.9
Doubtful Assets	5.1	3.6	35.3	4.7	3.1	31.8
Lost Assets	1.2	0.7	29.5	1.1	0.4	17.2
All Accounts	**100**	**100**	**50.3**	**100**	**100**	**48.2**

*Based on total reported 126,800,738 accounts out of 128,286,291 total accounts covering 99.9% of credit.
#Based on total reported 138,439,555 accounts out of 138,750,882 total accounts covering 99.9% of credit.

Table 14: Small Borrowal Accounts: Population-group-wise distribution: March 2013 - March 2014

(Share in Per Cent, Amount in ₹ Thousand)

As on 31st March	2013			2014		
Population group	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**	**No. of Accounts share**	**Amount Outstanding share**	**Average amount per account**
Rural	38.2	38.1	50.2	38.3	41.6	52.4
Semi-Urban	27.3	32.4	59.7	27.9	34.8	60.1
Urban	12.0	14.8	61.7	12.1	13.7	54.5
Metropolitan	22.5	14.7	32.9	21.7	9.9	22.0
All Accounts	**100**	**100**	**50.3**	**100**	**100**	**48.2**

with a share of 76.4 per cent of credit outstanding in such accounts in March 2014 (compared to70.5 per cent share a year ago) (Table 14).

*Monsoon and Indian Agriculture – Conjoined or Decoupled?**

Indian agriculture remains vulnerable to monsoon shocks, as the experience of 2014-15 confirms. Over the years, the volatility of monsoon outcomes has, in fact, increased undermining the accuracy of forecasting and contingent planning. Structural factors such as climate change and rising greenhouse emissions could be at work alongside one-off events such as El Nino. The silver lining is that crop output turns out to be statistically more sensitive to net area sown than to monsoon variations. This provides the rationale for strategic long-range planning encompassing expansion of net sown area by reclaiming arid and semi-arid areas, introducing better technology and efficient water management to make Indian agriculture weather proofed over time.

Introduction

The Indian monsoons, among the most prominent and oldest weather patterns in the world, are perhaps unique in terms of their profound economic significance, affecting the lives of 25 per cent of the world's population that live in the Indian sub-continent. In India alone, monsoon rains are vital to the farm sector which accounts for 14 per cent of the national economy and around 50 per cent of employment. Moreover, half of India's farmland lacks irrigation. Yet, it has proven notoriously difficult to predict, and understanding of the phenomenon is still evolving.

The India Meteorological Department (IMD) has forecast that the southwest monsoon (SWM) may be 93 per cent of its long period average (LPA)[1] in 2015[2] rekindling the uncertainties surrounding its outcome that were in full play in 2014-15. In April 2014, ahead of the season of 2014 (June-September), the IMD projected that rainfall would be 5 per cent below the LPA, which was downgraded to a 7 per cent shortfall by June. Eventually, rainfall turned out to be 12 per cent below the LPA. the worst outcome in the last five years - reviving memories of the 22 per cent shortfall in 2009 that precipitated a drought. Moisture deficiency was marked in the states of Uttar Pradesh, Andhra Pradesh and parts of Maharashtra and consequently, crops like rice, *bajra, tur* and groundnut were endangered. The SWM was shadowed at its very onset by the IMD's warning of a 60 per cent probability of the occurrence of the *El Nino* phenomenon – an abnormal warming up of sea surface temperatures in the eastern tropical Pacific Ocean that can last up to a year and often associated with droughts in India[3] - and this was assigned more than 70 per cent probability in June before its possibility of occurrence was finally ruled out. In the event, despite a massive deficiency of 43 per cent in June and flash floods in north India, a late surge in the monsoon in the key planting months of July and August and a surplus in September helped evade a widespread drought and, in fact, boosted prospects of winter crops such as wheat and rapeseed which are grown in irrigated areas fed by reservoirs.

Later in the year, the Indian economy was buffeted by a second shock as the post-SWM winds reversed direction with the cooling of the northern land mass of the Indian sub-continent and the northeast monsoon (NEM) set in over the rice bowls of south India -Karnataka, Andhra Pradesh and Tamil Nadu. The season (October-December) commenced with high expectations of NEM compensating for the SWM

* Prepared in the Development Studies Division, Department of Economic and Policy Research, Reserve Bank of India, Mumbai.

1 Long period average (LPA), as defined by the IMD for the SWM is the average rainfall during June-September for the period 1951-2000 placed at 890 mm (http://www.imdpune.gov.in/research/ncc/longrange/longrange_index.html).

2 April 2015.

3 El Nino is one part of what is called the southern oscillation (SO) – a see-saw pattern of reversing surface air pressure between the eastern and western tropical Pacific Ocean which scientists call the El Nino/Southern Oscillation or ENSO. El Nino, is Spanish for "The Christ Child," because the phenomena originates off the coast of Peru and occurs about the time of the celebration of Christmas (http://kids.earth.nasa.gov/archive/nino/intro.html). The EI Nino is expected once every three to seven years. Not all *El Nino* years led to a drought in India. For instance, 1997/98 was a strong *El Nino* year but there was no drought. On the other hand, a moderate *El Nino* in 2002 resulted in one of the worst droughts. Forecasters are still expecting *El Nino* to show up - a report compiled by the Climate Prediction Centre, the National Weather Service and the International Research Institute for Climate and Society says there is a 65 per cent chance that *El Nino* will develop over the winter and last through the spring of 2015.

shortfall. Although eventually vigorous over Andhra Pradesh and south interior Karnataka, and active over Tamil Nadu and Kerala, it was not until the mid of October that rainfall commenced over these regions. The progress of the NEM deteriorated in November to 51 per cent below the LPA. These developments unduly delayed *rabi* sowing and put at risk the prospects for crops such as gram grown in parts of Andhra Pradesh and Maharashtra. Moreover, low water reservoir levels and moisture content also threatened other *rabi* crops like wheat and mustard. Deficiency in rainfall throughout the season became more acute in the closing days of December. The overall shortfall in rainfall during NEM was 33 per cent with *rabi* sowing being 6.2 per cent below last year's acreage.

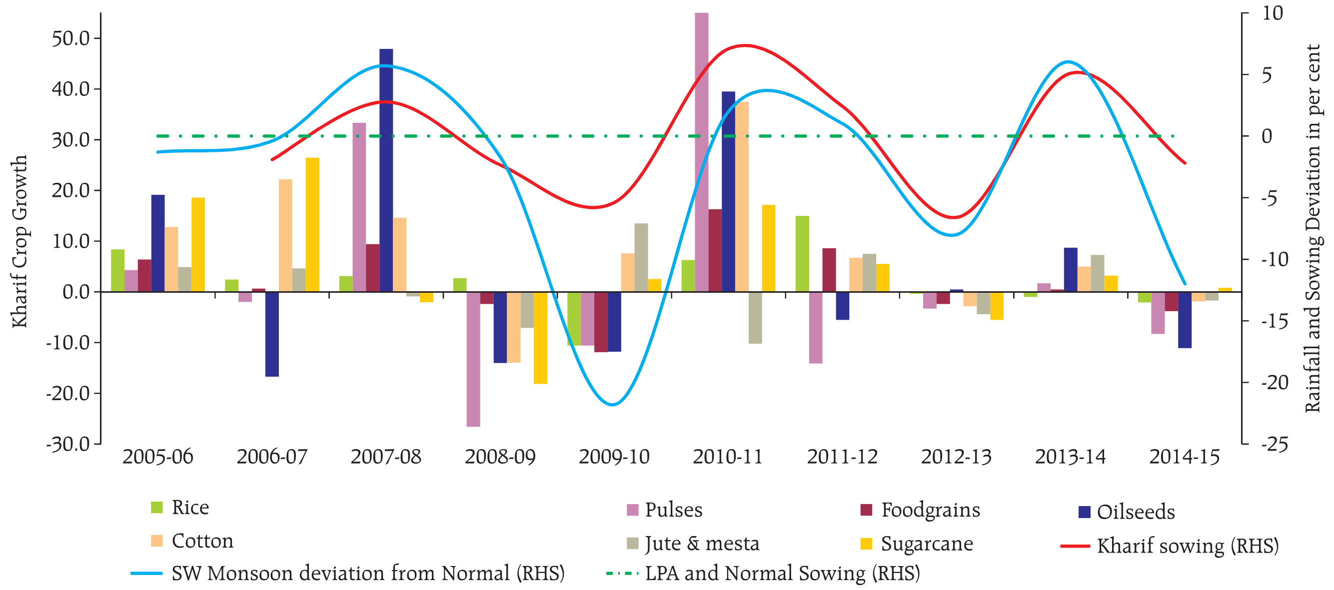
In the final analysis, the performance of the monsoon has to be evaluated in terms of production – *kharif* in the case of the SWM and *rabi* for the NEM, although the division is not so clear-cut since soil moisture and reservoir conditions spill over seasons. The second advance estimates of the Ministry of Agriculture (released on February 18, 2015) indicate that production of foodgrains may be only 3.2 per cent lower than in 2013-14 (final) although production of pulses may have taken a larger hit, being lower by 7.1 per cent. It is against the backdrop of these developments that this article asks the following questions: (I) what explains the vagaries of the monsoon at least in terms of the received wisdom, however inadequate? Are there one-off phenomena like the *El Nino* at work or are there more deep-seated transformations underway? (II) what does all this simply for the prospects for Indian agriculture – are they weather-proofed or still monsoon dependent? The rest of the article is divided into five sections. Section II lays out some stylised facts on the monsoon and related cropping patterns. Section III explores the significance of *El Nino* events for rainfall patterns in India. Structural factors such as climate change and its impact on the monsoon are also discussed. Section IV examines the dynamics of the relationship between agriculture and the monsoon. Section V concludes the article with some medium-term policy perspectives.

II. Some Stylised Facts

South West Monsoon

The SWM accounts for 75-80 per cent of the total rainfall that the country receives and is the mainstay of the *kharif* crop. Reasonably close co-movement is observed between rainfall intensity (expressed in terms of the deviation from normal) and sowing activity (Chart 1). The extent to which soil moisture and

Chart 1: South-west Monsoon and *Kharif* Crops



reservoirs get replenished during the season also determine the prospects of the cropping seasons that follow.

In 2014, the SWM advanced over the Andaman Sea 2 days earlier than the normal date - May 20, but its onset over Kerala was delayed by five days from its normal date of June 1. This delayed onset, uneven distribution and acute deficiency resulted in a drought-like situation in many parts of the country in the early part of the season. The situation improved subsequently, with the revival of rainfall covering the entire country by July 17. Rainfall during SWM 2014 across the four geographically homogeneous regions namely, northwest India, central India, south peninsula and northeast (NE) India were deficient by 21 per cent, 10 per cent, 7 per cent and 12 per cent respectively. These developments serve to highlight the low predictive power of monsoon projections (Box 1).

Box 1: Forecasting the South West Monsoon

The old saying that the Indian budget is a gamble on monsoon rains holds good even today. First tentative forecasts of rainfall using snowfall in the Himalayas as a predictor dates back to 1882 and was prompted by the nationwide drought in 1877. In 1886, the confidence infused by the success of this tentative forecast spurred regular long range forecast (LRF) of the SWM under the leadership of Sir H.F. Blanford, the first Chief Reporter of the IMD. The LRF for the second half of the season (August-September) was started in 1892. Since then, the IMD has been issuing two-stage LRF for SWM, *albeit* with changes in its format and content.

The quest for better forecasts continued under Sir Gilbert T. Walker, the Director General of IMD (1904-1924). To begin with, correlation and regression techniques were introduced. The initially identified potential predictors of the LRF for SWM were Southern Oscillation, North Atlantic Oscillation and North Pacific Oscillation. In 1988, the IMD introduced 16-parameter power regression and parametric models. However, the failure of 2002 forecast for the SWM led the IMD to introduce a new two-stage forecast strategy in 2003. The first stage forecast for the season, which also included a forecast for the five homogeneous geographical regions, issued in April used and eight-parameter power regression (PR) model and a linear discriminant analysis (LDA) model. The second stage forecast update issued in June used a 10 parameter PR and LDA models.

Since 2007, the IMD has been using a new statistical forecasting system, based on indigenously developed 'ensemble' technique of forecasting. The first stage forecasts use five predictors for the relevant periods, namely, sea surface temperature (SST) gradient between north Atlantic and north Pacific, equatorial south Indian Ocean SST, east Asia mean sea level pressure, northwest Europe land surface air temperature, and equatorial Pacific warm water volume. The June update for SWM forecast uses six parameters: the central Pacific (*Nino* 3.4) SST, north Atlantic mean sea level pressure, north central Pacific 850 zonal wind gradient and the first three parameters of the April forecast. For the second half of the season, the IMD's forecast released in June uses a principal component analysis model. In addition to these forecasts, the IMD in coordination with different climate research centers from India and abroad makes experimental forecast for the SWM using a coupled forecasting system (CFS). Some of the experimental models used are the ensemble multiple linear regression (EMR), the projection pursuit regression (PPR), the principal component regression (PCR), and artificial neural network (ANN).

SWM forecasts are handicapped by the large bands of uncertainties around external determinants. As early as April 2014, the US National Oceanic and Atmospheric Administration put the likelihood of *El Nino* at more than 50 per cent and the Australian Meteorological Bureau put it at 70 per cent. Accordingly, in its June release of the LRF, the IMD raised the likelihood of *El Nino* to 70 per cent from 60 per cent earlier, but as

(Contd...)

Long Range Forecasts and Actual Rainfall 2014					
Region	Period	Forecast (per cent of LPA)			Actual (per cent of LPA)
		April 24th	9th June (1st Update)	12th August (2nd Update)	
All India	June to September	95 ± 5	93 ± 4	87 ± 4	88
Northwest India	June to September		85 ± 8	76 ± 8	79
Central India	June to September		94 ± 8	89 ± 8	90
Northeast India	June to September		99 ± 8	93 ± 8	88
South Peninsula	June to September		93 ± 8	87 ± 8	93
All India	July		93 ± 9	–	90
All India	August		96 ± 9	96 ± 9	90
All India	August to September		–	95 ± 8	97

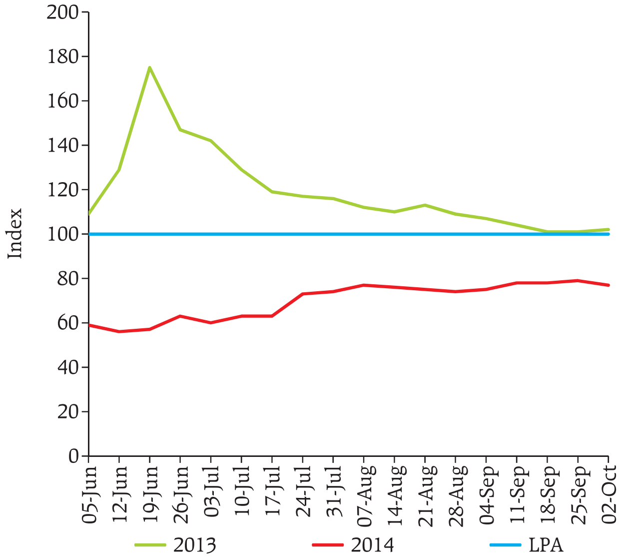
rainfall picked-up the probability of *El Nino* conditions emerging was reduced to 50 per cent in August.

For 2015, international agencies like the National Oceanic and Atmospheric Administration's (NOAA), USA, the European Centre for Medium Range Weather Forecast, the Australian Meteorological Bureau and the European Centre for Medium-range Weather Forecasts and Japan's Agency for Marine-Earth Science and Technology are expecting a normal SWM without substantial delay in its onset. According to these agencies, *El Nino* is currently weak even though the NOAA has put the likelihood of weak *El Nino* emerging during summer 2015 at 50-60 per cent.

Across the 36 meteorological sub-divisions, the SWM pattern exhibited considerable heterogeneity. In June, as many as 31 sub-divisions out of the total of 36 sub-divisions received deficient/scanty rainfall. Rainfall in four (4) sub-divisions (*i.e.,* Himachal Pradesh, west Uttar Pradesh, east Uttar Pradesh and Telangana) was deficient/scanty during all the four months of the season. Cumulatively, 23 sub-divisions (67 per cent of the total area of the country) received normal rainfall, 12 sub-divisions (30 per cent area) received deficient rainfall and one sub-division - south interior Karnataka (3 per cent area) - received excess rainfall. Out of the 12 deficient sub-divisions with deficient/scanty rainfall, 6 sub-divisions were from north-west India, 2 from central India, one from northeast India and 3 from the south peninsula.

A foodgrains production weighted rainfall index (PRN)[4] constructed by the Reserve Bank on the basis of area weighted average rainfall suggests that the SWM 2014 was 23 per cent below LPA as against the IMD's measurement of 12 per cent below LPA. The PRN is more meaningful from the point of view of the impact of rainfall on foodgrains production (Chart 2).

Chart 2: Production Weighted Rainfall Index



Source: Reserve Bank of India.

[4] A production weighted rainfall index of 100 indicates normal rainfall, where state-wise weights are taken as the average share of a State in the overall foodgrains production for the last 10 years.

Table 1: Reservoir Status

Status	01.10.2008	01.10.2009	30.9.2010	29.9.2011	27.9.2012	03.10.2013	01.10.2014
	(81 Reservoirs)	(81 Reservoirs)	(76 Reservoirs)	(81 Reservoirs)	(84 Reservoirs)	(85 Reservoirs)	(85 Reservoirs)
Total Live Storage (BCM)	111.96	90.48	114.45	131.49	115.8	133.5	121.39
Percentage to Live Capacity at FRL (Per Cent)	74	60	75	87	75	86.0	78

Source: Central Water Commission.

As regard the position of reservoirs, the live to total storage ratio at the end of the season (October 1, 2014) in the 85 major reservoirs across the country was 78 per cent as against 86 per cent a year ago[5]. Deficient SWM adversely affected the replenishment of reservoirs and to an extent, contributed to the less than expected compensation of *kharif* crops by the *rabi* harvest (Table 1).

Notwithstanding the late arrival of the SWM, acute deficiency in the early part of the season and skewed dispersal, *kharif* sowing recovered in mid-July on the back of resurgence of rainfall, but could not fully achieve the normal acreage level and remained 2.2 per cent lower than a year ago. The shortfall in sowing translated into a decline in the production of most *kharif* crops (Table 2).

North East Monsoon (NEM)

The NEM (October-December), also called the post-monsoon rainfall, is source to around 10 per cent of the total rainfall the country receives every year. Nevertheless, a normal NEM augurs well for *rabi* crops, although their prospects are influenced by reservoir and carryover of soil moisture. Over the past ten years,

Table 2: Progress of *Kharif* Sowing and Production

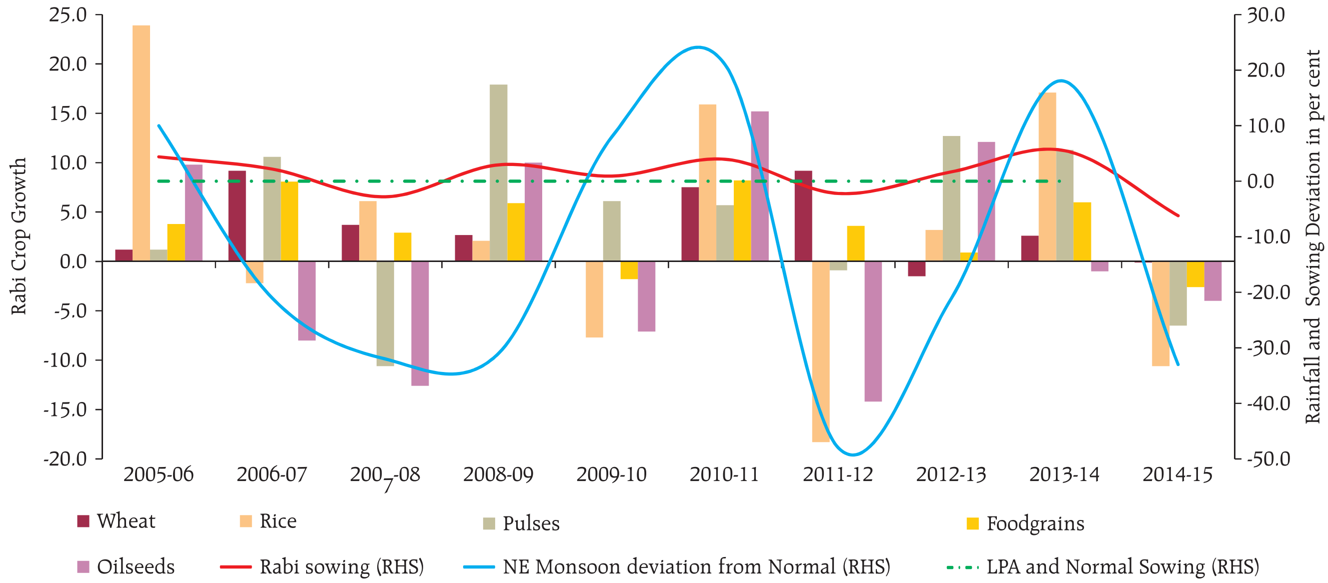
(Area in million hectares and production in million tonnes)

Crops	Sowing October 10			Production		Percentage Change	
	Normal Full Season	2013	2014	2013-14	2014-15*	Sowing 2014 (col 4/col 3)	Production 2014-15 (col 6/col 5)
1	2	3	4	5	6	7	8
Foodgrains	**70.6**	**68.2**	**66.5**	**128.7**	**123.8**	**-2.5**	**-3.8**
Rice	39.1	37.6	38	91.5	89.6	1.1	-2.1
Coarse Cereals	20.8	19.6	18.2	31.2	28.7	-7.1	-8.0
Maize	7.2	8.2	7.8	17.1	16.5	-4.9	-3.5
Pulses	10.8	10.9	10.2	6	5.5	-6.4	-8.3
Tur	3.8	3.9	3.6	3.2	2.8	-7.7	-12.5
Urad	2.3	2.4	2.5	1.2	1.2	4.2	0.0
Oilseeds	18.3	19.5	17.8	22.6	20.1	-8.7	-11.1
Groundnut	4.6	4.3	3.7	8.1	5.6	-14	-30.9
Soyabean	10	12.2	11	11.9	11.6	-9.8	-2.5
Sugarcane	4.7	5	4.9	352.1	355	-2	0.8
Cotton#	11	11.4	12.7	35.9	35.2	11.4	-1.9
Jute & Mesta##	0.9	0.8	0.8	11.7	11.5	0	-1.7
All Crops	**105.5**	**105.0**	**102.7**	**-**	**-**	**-2.2**	**-**

#: Million bales of 170 kgs each. ##: Million bales of 180 kgs each. -: Not Available.
*: Second Advance Estimates.
Source: Ministry of Agriculture, GoI.

[5] In India, the Central Water Commission monitors the total live water storage in the 85 major reservoirs with a full reservoir level (FRL) of 155.05 billion cubic meters (BCM).

Chart 3: North-east Monsoon and *Rabi* Crops



rabi foodgrains and pulses constituted around 49 per cent and 65 per cent of total production, respectively. Barring wheat, most *rabi* crops suffered declines in production during 2014-15 (Chart 3).

During 2014, it was expected that the recovery of SWM during September and the fading possibility of a strong *El Nino* towards the end of the season would benefit the NEM in terms of lending continuity to precipitation. However, it was not until October 18 that the NEM commenced over the south peninsula, the core region of precipitation for the season. Rainfall remained deficient throughout the season. The realized NEM rainfall for the country as a whole was 75 per cent, 49 per cent and 64 per cent of LPA during October, November and December, respectively, with the exception of three weeks – the last week of October, mid-November and mid-December.

To begin with, *rabi* sowing was unduly delayed by the late arrival of NEM. At end-November, *rabi* sowing under all crops was 4.7 per cent below the previous year and 6.2 per cent below by end-February 2015. Also, the deficiency in rainfall adversely affected replenishment of reservoirs, with the live to total storage ratio in the 85 major reservoirs declining from 69 per cent at end-November to 43 per cent by end-February. The second advance estimates of the Ministry of Agriculture indicate that during 2014-15 *rabi* foodgrains and oilseeds production was 2.6 per cent and 4.0 per cent respectively below last year's levels (Table 3).

III. Exploring the Vagaries of the Monsoon

A striking characteristic of the monsoon in India is its high variability, with heavy rains in some years causing floods in several parts of India, and too little or not at all in other years causing droughts. In some years, the rain quantity has been normal but its timing has turned out to be off expectations and/or its distribution substantially skewed. A number of factors impact the formation of the monsoon, its onset and its spread. Differential heating of land masses and the seas, differences in atmospheric pressure that distributes thermal energy across the planet, shifts in jet streams and even low-probability factors such as desert dust over the Arabian Sea are all believed to be causal factors. It is also believed that there may be more deep-seated forces at work on which these factors may be just an overlay.

Table 3: Progress of *Rabi* Sowing and Production

(Area in million hectares and production in million tonnes)

Crops	Sowing February 13			Production		Percentage Change	
	Normal Full Season	2014	2015	2013-14	2014-15*	Sowing 2014 (col 4/col 3)	Production 2014-15 (col 6/col 5)
1	2	3	4	5	6	7	8
Foodgrains	**52.8**	**56.7**	**53.5**	**136.9**	**133.3**	**-5.6**	**-2.6**
Rice	4.3	2.9	2.5	15.2	13.5	-13.8	-11.2
Wheat	29.0	31.5	30.6	95.9	95.8	-2.9	-0.1
Coarse Cereals	6.2	6.0	5.8	12.1	11.1	-3.3	-8.3
Maize	1.3	1.6	1.5	7.1	6.5	-6.3	-8.5
Pulses	13.2	16.2	14.6	13.8	12.9	-9.9	-6.5
Urad	0.8	0.8	0.9	0.6	0.5	12.5	-16.7
Oilseeds	8.7	9.0	8.1	10.1	9.7	-10.0	-4.0
Groundnut	0.9	0.8	0.7	1.7	1.8	-12.5	5.9
All Crops	**61.4**	**65.7**	**61.6**	**-**	**-**	**-6.2**	**-**

-: Not Available.
*: Second Advance Estimates.
Source: Ministry of Agriculture, GoI.

El Nino

Over the past 50 years, *El Nino* conditions have occurred 31 per cent of the time (Earth Science, 2014). However, the prevalence of *El Nino* has not always caused a drought. While five of India's major droughts since 1950 coincided with an *El Nino*, the strongest *El Nino* in the 20th century that occurred in 1997-98 did not result in a drought and instead, India experienced above-average rainfall. In 2002 by contrast, the *El Nino* effect was weak/moderate but the monsoon was severely deficient. In fact, in most *El Nino* years since 1950s, summer rains ranged from well below average to average and even above average (DiLiberto, 2014). One strand in the literature also suggests that the inverse relationship between *El Nino* and Indian summer monsoon rainfall has weakened in recent decades. Sliding correlations on a 21-year moving window between monsoon rainfall and the *El Nino* index were found to be strong during the period 1856 to 1997 but relatively weak during 1970s, 1980s and 1990s (Kumar *et al.*, 1999).

Two possible inferences can be gleaned out of studies on the monsoon. First, the specific location of warming in the Pacific Ocean is a significant determinant of its impact on the Indian monsoon. It has been observed that warming of the Pacific Ocean does not always occur at the same location during *El Nino* years. For instance, in 2002, when India experienced a very dry monsoon season, the warming of the Pacific was located in the central part of the ocean while in 1997 – the strongest *El Nino* of the 20th century as alluded to earlier, warming occurred in the eastern part of the Pacific and India was not affected. Secondly, increased surface temperatures over Eurasia in winter and spring, which are part of the global warming trend, may favor the enhanced land-ocean thermal gradient conducive for a strong monsoon. This is substantiated by the fact that northern hemispheric surface temperatures during January and February have been shown to be positively correlated with the following summer's monsoon rainfall. Some recent studies have also suggested an intensification of the Asian summer monsoon rainfall with increased atmospheric greenhouse gas concentrations. These observations raise the possibility that Eurasian warming in recent decades has helped in sustaining the monsoon rainfall at normal levels despite strong *El Nino* events (Kumar *et al.*, 2006).

Spatial and Temporal Distribution

Recent experience shows that it is not only the overall quantum of precipitation *per se* that affects agricultural production, but also the spatial and temporal distribution of rainfall. Therefore, understanding the pattern of the onset of monsoon, the distribution of active days and breaks in rainfall during the season, both temporal and spatial, assumes importance. Studies in this regard show that during 1951-2007, there were seven days of active and break events during July-August on average. Spells of break (or dry spells), in general, last longer than active spells. During the period, almost 80 per cent of the active spells lasted three to four days (Rajeevan M. *et al, 2008).* Extreme climatic events like abnormal cold or heat conditions, hailstorms, floods and cyclones are also found to significantly affect rainfall conditions as also crop production. For instance, in March 2004-05, temperatures were higher in the India-Gangetic plains by 3-6°C. As a result, the wheat crop matured 10-20 days earlier than usual and its production dropped by more than four million tonnes(Committee on Agriculture 2010-11, 26th Report, 15th Lok Sabha). However, there is a decreasing trend in the frequency of wet days in most parts of the country (Guhathakurta P. *et al,* 2010). Extreme rainfall events over northern parts of west coast adjoining Maharashtra have shown a significant increasing trend (Joshi U. R. and M. Rajeevan, 2006).

Structural Changes

Global climate change is associated with the rise in global temperature, contraction of snow cover, rise in sea levels, increased frequency of natural calamities like earthquakes, droughts and floods, depletion of soil and water resources and changes in rainfall patterns. The rate of warming across the globe over the last 50 years (0.24ºF per decade) is almost double the rate of warming over the last 100 years (0.13ºF per decade) (EPA, April 2010). It is estimated that for an increase of 1-3°C in global mean temperature, productivity declines for some cereals in low latitudes, whereas it increases in high latitudes. However, there would be a general decline in productivity if the global mean temperature rises above 3-4°C (IPCC 2007, WG II).[6]

Average global temperature is projected to rise by 0.5-1°C by 2030s, by 2-4.5 °C by 2080s and by 1.4-5.8°C by 2100. At the same time, global carbon dioxide (CO_2) concentration in the atmosphere is expected to rise from the safe level of 350 parts per million (ppm) to over 400 ppm by 2030. At higher levels of temperature, increased atmospheric concentration of CO_2 is expected to stimulate photo-synthesis and have a fertilizing effect on many crops. Given the benefit of the rise in atmospheric CO_2 levels and with temperature rising by only 0.5-1°C, the overall effect of climate change on global food production by 2030 is likely to be small (IPCC 2007, WG II). Temperate regions are expected to witness increase in yields. In the tropics, increased evaporation due to rise in temperature may lower soil moisture levels making some cultivated areas unsuitable for cropping and tropical grasslands increasingly arid. In East Asia, the Sahel and Southern Africa, the outcome of climate change on agriculture could be either positive or negative; in other developing regions a decline in yields is more likely. In all of these cases, the potential yield changes could range between ± 2.5 per cent by 2030 and ±5 per cent by 2050 (FAO, 2003).

Rising temperature could also expand the range of agricultural pests with increased ability to survive harsh climate, while the rise in ocean temperature may reduce plankton growth and disrupt fish breeding and feeding patterns. A rise in the mean sea level by 15 to 20 cm by 2030 and 50 cm by 2100, as projected, will lead to loss of low-lying land through flooding, sea water intrusions and storm surges. It would also have an adverse impact on vegetable growing and aquaculture in low-lying areas, and fisheries dependent on mangrove swamps. The impact will be most serious in coastal zones, especially heavily populated deltas used for agriculture in Bangladesh, China, Egypt, India and

[6] IPCC (Intergovernmental Panel on Climate Change) 2007 Working Group II pertains to "Impact, Adaptation and Vulnerabilities".

mainland Southeast Asia. In India alone, losses by 2030 could range from 1,000 to 2,000 square km, destroying 70,000 to 150,000 livelihoods (FAO, 2003). In fact, the adverse impact of climate change is likely to be disproportionately higher for the poor. Hardest hit will be small-scale farmers and other low-income groups in areas prone to drought, flooding, salt water intrusion or sea surges. Fishermen would be affected by falling catches caused by higher sea temperatures and shifts in currents. The areas most likely to suffer increased climate variability and extreme events are mostly those that are already handicapped by these same phenomena (FAO, 2003; IPCC 2007, WG II).

The Intergovernmental Panel on Climate Change predicted that mean temperatures will rise by 2.7-4.3 ^{O}C over India by the 2080s (IPCC 2007, WG II). The panel also predicted an increase in rainfall over the Indian sub-continent by 6-8 per cent and rise in the sea level by 88 centimeters by 2100. It is believed that global warming has pushed up the temperature of the Himalayas by up to 0.60^{O}C in the past 30 years. The rate of glacial retreat has increased since the latter half of the 1900s as a result of a rise in global temperatures, and has been more rapid than the global average. A 1^{O}C increase in temperature may reduce yields of wheat, soybean, mustard, groundnut and potato by 3-7 per cent and much higher losses may be observed at higher average temperature. The productivity of most crops is expected to decline only marginally by 2020 but by 10-40 per cent by 2100. Increase in CO_2 content to 550 ppm (parts per million), however, may increase yields of rice, wheat and oilseeds by 10-20 per cent. Apart from crop yield, climate change may also affect reproduction of livestock due to heat distress, resulting into loss of milk production (Aggarwal *et al*, 2009).

For India, the impact of climate change on agricultural production is also likely to vary across regions. For instance, the adverse impact of climate change on the irrigated rice production in the coastal regions (a decline of 10 per cent) would be more severe than in the Western Ghats (a decline of 4 per cent). For rain-fed rice, the reduction in yield would be up to 10 per cent in the Western Ghats. On the other hand, rain-fed rice yields are projected to increase up to 15 per cent in many districts in the east coast but reduce by up to 20 per cent in the west coast. Coconut yields are projected to increase by as much as 30 per cent in the majority of the regions in the Western Ghats by the 2030s. The increase in coconut yield is mainly attributed to the projected increase in rainfall (10 per cent) and relatively less increase in temperatures, apart from fertilization benefits (INCCA, 2010). Some simulations suggest that monsoon rainfall in the future would be accompanied by increased annual variability. Warmer climate leading to increased moisture content and sea-land thermal contrast would result in heavier rainfall in the future (Turner & Annamalai, 2012). In this milieu, a better understanding of the pattern of monsoon, the *El Nino* phenomenon and the fuller implications of global warming and climate change would significantly help in formulating strategies and contingency plans for meeting weather related eventualities.

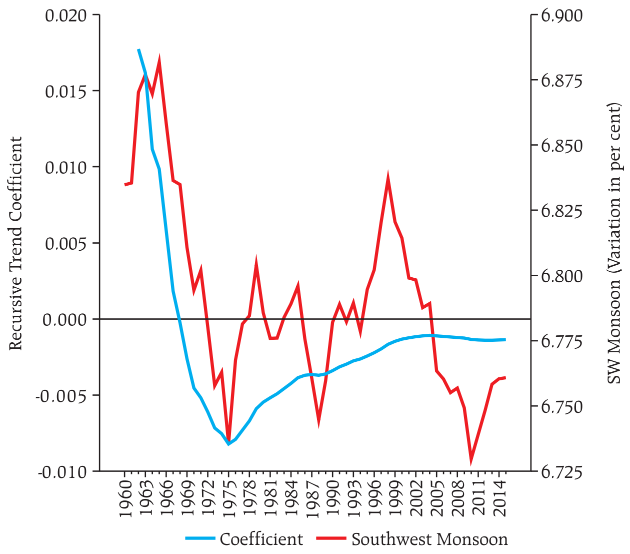
IV. Is Indian Agriculture Monsoon Proofed?

Irrigation potential in India has increased from 22.6 million hectares (mha) in 1951 to about 106 mha in 2009 (Rajya Sabha Question, 2009). India's ultimate irrigation potential has been estimated to be 139.5 mha. Even after achieving the full irrigation potential, nearly 50 per cent of the total cultivation area will remain rain-fed (Dehadrai P.V., 2008). This highlights the persisting importance of the monsoon for Indian agriculture.

According to the IMD, the long period average (LPA) rainfall (also called the normal seasonal rainfall) for SWM (June-September) over the period 1951-2000 is about 890.0 mm.[7] Over this period, the SWM

[7] The IMD has been using the period 1951-2000 as a base period for calculating LPA. Consistent data on rainfall, suitable for appropriate 'ensemble' models and long period forecast (LRF) models is available for this period. Also, no substantial difference has been observed in the forecasting power of models with different base periods more recent than the period 1951-2000.

Chart 4 : 10 year Moving Average Variation of SW Monsoon Rainfall



remained marginally below LPA (by around 1.2 per cent), with mean rainfall at around 887.5 mm, but its trend growth turned negative since the mid-1960s (Chart 4).[8]

Historically, years of deficient rainfall have often been associated with decline in agricultural production. Since 1980, there have been four all-India drought years, as per the IMD's definition. These drought years also happened to be years with severe *El Nino*. In these years, foodgrains production declined in the range of 2-18 per cent. However, there have been outliers too, like 2000-01 when the *El Nino* effect was not severe but crop production declined significantly, despite a very meager shortfall in rainfall.

Against this backdrop, an evaluation of the degree of insulation of Indian agriculture to monsoon variations assumes importance in academic and policy discussions, especially in the context of concerted efforts to ensure food security for the country. Initiatives taken to make agriculture less dependent on rainfall include provision of cost effective credit, capital investments in irrigation, water and soil conservation, better seeds and fertilizers, extension services, and special schemes such as the Rashtriya Krishi Vikas Yojana (RKVY), the mission mode scheme of Bringing Green Revolution to Eastern India (BGREI), the National Food Security Mission (NFSM), the National Mission on Sustainable Agriculture (NMSA) and Integrated Scheme of Oilseeds, Pulses, Oil Palm, and Maize (ISOPOM) (Economic Survey, GoI).[9]

A simple analytical approach that is reasonably robust with regard to the absence of unit roots and multi-collinearity reveals that although the impact of variations in the SWM on crop production is statistically significant, it is much less than the effect of net sown area (Technical Appendix 1). Illustratively, a 34 percentage point change in the SWM can affect growth of agricultural production[10] by about 8 percentage points while a 6 percentage point change in net sown area could change agricultural production by 7.0 percentage points.

A more realistic picture emerges when the differential impacts of positive and negative monsoon

[8] The recursive trend coefficient is estimated using two steps. Firstly, for the purpose of smoothing, the 10-year moving average of the SWM in absolute term (in mm) is obtained. The growth rate of SWM is obtained using the equation $log\,SWM = \alpha + \beta t$, where $\beta = \frac{\partial logSWM}{\partial t}$ is the growth rate of rainfall. Having obtained β, the recursive least square regression method is used to estimate the recursive trend coefficient.

[9] The RKVY launched in August 2007 introduced additional central assistance to incentivise states to increase their share of investment in agriculture. The NFSM (2007-08) aims at increasing the production of wheat, rice and pulses. The scheme included coarse grains and fodder during the 12th Five Year Plan. In the context of risks associated with climate change, the NMSA hoped to devise appropriate adaptation and mitigation strategies for ensuring food security, enhancing livelihood opportunities, and contributing to economic stability at the national level. The scheme of Bringing Green Revolution to Eastern India, initiated in 2010-11, intends to address the constraints limiting the productivity of 'rice based cropping systems. The scheme has seven eastern states viz. Assam, Bihar, Chhattisgarh, Jharkhand, Odisha, Eastern Uttar Pradesh, and West Bengal that have started yielding favourable results in terms of increased production of rice and wheat due to increased acreage and yield per hectare. ISOPOM is the outcome of merging of four centrally sponsored programmes namely Oilseeds Production Programme (OPP), National Pulses Development Project (NPDP), Accelerated Maize Development Programme (AMDP) and Oil Palm Development Programme (OPDP) for increasing production of oilseeds, pulses, maize and oil palm in the country by providing flexibility to states in implementation, based on a regionally differentiated approach for promoting crop diversification.

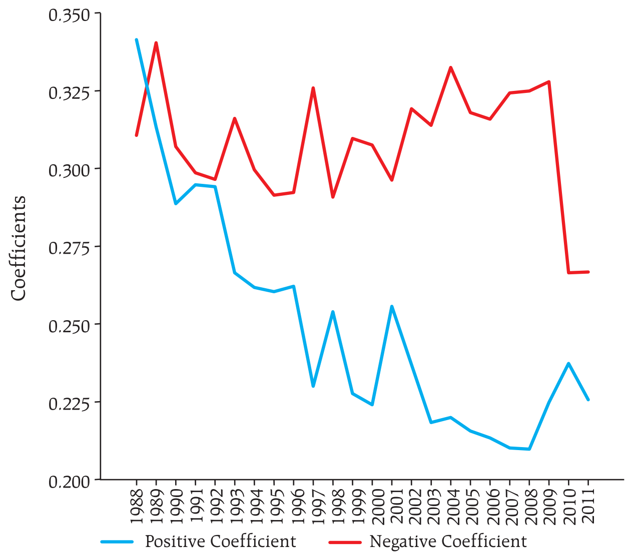
[10] Proxied by the value of agricultural production at constant 2004-05 prices.

shocks are separated out (Chart 5). What is revealing is the secularly waning sensitivity of agricultural production to positive monsoon shocks over time.[11]

This can be attributed to saturation of land use (especially, reduced marginal productivity of land), inability to increase yields and total sowing acreage and diversification of land use towards urbanization that decelerates/reduces sowing area.[12] Thus, it appears that Indian agriculture has yet not been fully immunized from monsoon shocks, especially in view of the steady impact of negative monsoon shocks (Chart 5).

Empirical evidence on the insulation of Indian agriculture remains inconclusive. For instance, although the SWM was deficient by around 22 per cent during 2009-10, value addition in the crop sector declined by only 0.2 per cent. Earlier in 1999-2000 by contrast, value addition in crops expanded by 2.1 per cent despite a shortfall in SWM by 8.5 per cent. Apparently, it is the crops component of Indian agriculture which is more vulnerable to the changing pattern of SWM rainfall (Technical Appendix II). Accordingly, ongoing efforts towards diversification of agriculture in favour of allied activities could yield greater resilience to monsoon variations than alternative strategies (Chart 6). In this regard, it has been observed that agriculture does not fully support livelihoods in the rain-fed regions, given the unpredictability and changing nature of production. The higher the contributions from common pool resources and livestock, the lower the vulnerability of households and their dependence on wage labour (NABARD OP-60, 2014).

Chart 5: Sensitivity Coefficients for Increase/ Decline in SWM rainfall

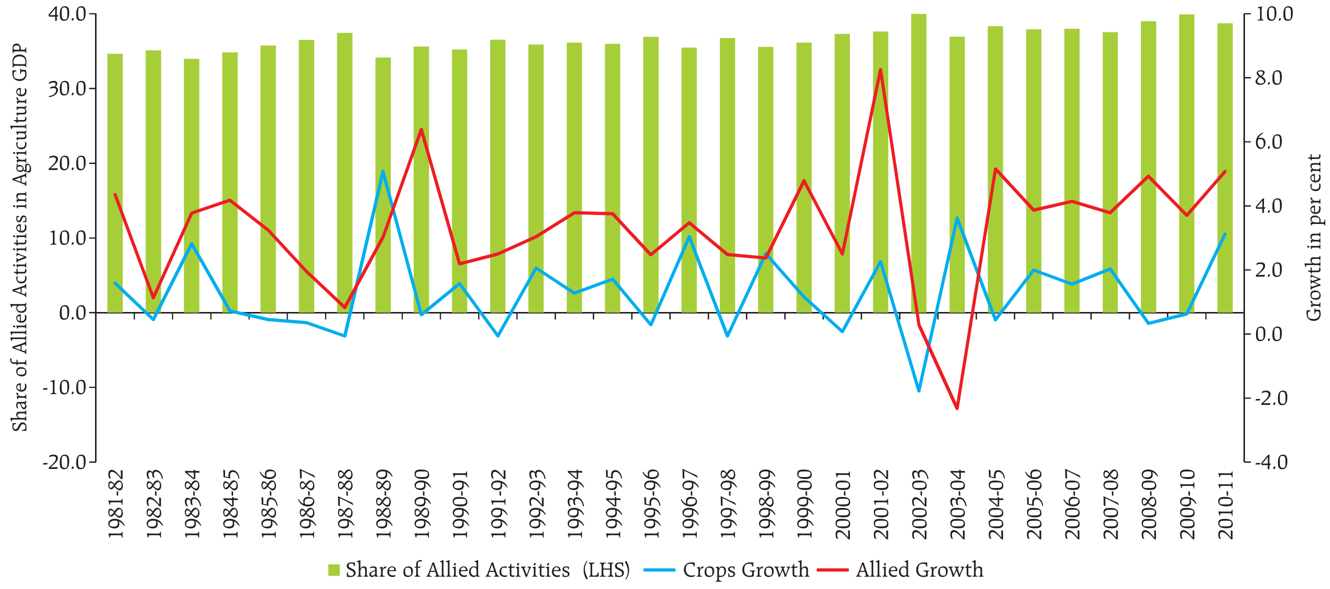


A game changer in this context is the degree of preparedness of the government to tackle eventualities like drought, prolonged dry spells and other extreme climatic conditions adversely affecting sowing and standing crops. The 2009-10 experience alluded to earlier is a case in point. A well laid out contingency plan and drought relief mechanism in anticipation of a less than normal monsoon comprised provisions for availability of quality and short duration seeds, agricultural inputs, *rabi* campaign and action plans for the next cropping season, media telecasting and awareness campaigns, enhanced availability of funds under centrally sponsored programmes, and additional diesel subsidy for protective irrigation for saving

11 Despite a large deficit of 22 per cent in SWM in 2009-10, the highest deficit in 37 years, the performance of agriculture sector was sustained both due to good *rabi* crops and several active measures taken by the Government to mitigate the impact through improved provision of inputs, advising states to adopt short duration crops, ensuring availability of seeds, zonal conferences and a *Rabi* Campaign Programme enabling action plans for the *rabi* season, media telecasting for benefit of farmers, relaxing restrictions on seeds and distribution of seed mini-kits under the National Food Security Mission, making funds available under centrally sponsored programmes and diesel subsidy that provided supplementary protective irrigation to save standing crops. As a result there was a significant decline in the negative effect in 2009-10.

12 Over the years, there has been a significant change in the pattern of land use. Net sown area, which was 118.8 million hectares in 1950-51 increased to 143.21 million hectares in 1983-84 (the highest ever). However, during the 1990s, net sown area declined at an average rate of 0.09 per cent which in absolute terms was 142.4 million hectares. During the 2000s, net sown area declined at an average rate of (-) 0.09 per cent, and remained at around 140.0 million hectares indicating a shrink in cultivated areas. This is borne by the fact that area under non-agricultural uses (excluding barren & un-culturable land) has increased from 9.4 million hectares in 1950-51 to 26.2 million hectares in 2009-10. During the 2000s, area under non-agricultural uses increased at an average rate of 1.04 per cent and remained at around 24.9 million hectares. It is likely the case that the increase in area under non-agricultural uses is the result of diversion/sale of agricultural land to competing uses like urbanisation/ real estate sector, setting up of large industries and Special Economic Zones (SEZs), the demand for which are reported to have risen significantly in recent years.

Chart 6: Value of Output-Crops and Allied Activities



standing crops. In the absence of these contingency measures, the impact of deficient monsoon on crops production could have been much more severe.

With 68 per cent of the total net sown areas classified as drought prone, of which 50 per cent is classified as "severe", an integrated National Disaster Management Authority (NDMA) was set up in 2005 with the Ministry of Home Affairs, GoI as the nodal agency. The NDMA prepares plans for the prevention and mitigation as well as preparedness and response to natural disaster. As regard drought and agricultural related plans, district-wise contingency plans are prepared in collaboration with organizations like the Central Research Institute for Dryland Agriculture (CRIDA), State Agricultural Universities, and Indian Council of Agricultural Research (ICAR). These plans and policies are aimed at lowering the impact of droughts by encouraging water management practices, and ensuring access to food and fodder. Schemes like the National Mission on Climate Change which aims at increasing forest cover and restoring multiple ecosystems, the on-going Integrated Watershed Development Programme (IWDP), the National Food Security Mission, and the RKVY for incentivizing state investment in agriculture have been playing significant roles in making agriculture drought resilient. The synergy of these integrated schemes with the large repository of indigenous technical knowledge (ITK) relating to cloud formation, wind direction, and lightning which have evolved over centuries, and enhanced capacity for early warning and impact monitoring mechanisms is expected to help reduce the impact of drought and climate change on agriculture significantly (Rathore B.M.S. *et al*, 2014).

V. Conclusion

To conclude, Indian agriculture has not become completely insulated from large fluctuations in rainfall. However, as the 2009-10 experience shows, the impact of adverse monsoon shocks can be ameliorated by pro-active policy measures.

Of high concern is the declining sensitivity of the value of crop production to positive monsoon shocks, which suggests saturation of land use - exhaustion of economies of scale and stagnation in productivity. Sustainable agriculture and food security warrant comprehensive interventions, including another green revolution in pulses and oilseeds alongside the one that is underway in eastern India. A reasonable policy choice could be to earmark a share of priority sector credit for farmers/others specifically for reclamation/ development of uncultivable/fallow land in the country that can increase the total sown area. A seminal example of land reclamation can be seen in Saurashtra and neighboring Kutch - a half-desert, half-salty marsh region has now become a shining example of a farming revolution. Coupled with a number of advanced initiatives in agriculture sector development, Gujarat has become one of the fastest growing agricultural economies in the country. Another recent initiative has been undertaken by Madhya Pradesh to reclaim hillocks and plateaus of the Chambal valley in order to increase area for farm cultivation.

As various studies have indicated, climate change may emerge as a significant constraint on the supply and availability of agricultural produce. Thus, large investments in micro irrigation, rainwater harvesting, efficient groundwater management, land improvements/ reclamation and more intensive use of technology to enhance productivity can help in mitigating the risks of climate change materialising in the form of monsoons shocks. Since allied activities are less sensitive to variations in the monsoon, ongoing efforts towards diversification of agriculture in favour of allied activities are expected to yield greater resilience than alternative strategies.

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Technical Appendix I

Sensitivity of Crop Production to Monsoon Variations

For the data period 1981-82 to 2010-11, the value of overall production of crops at constant prices is regressed on southwest monsoon rainfall, net irrigated area, net area sown, fertilizer consumption, real agricultural credit and gross fixed capital formation in agriculture. Fertiliser consumption, gross fixed capital formation in agriculture, real agricultural credit and net irrigated area were not statistically significant and so were dropped from the equation. In order to ensure no collinearity, variance inflation factors (VIF) test of multi-collinearity was conducted. The calculated values of VIF test for the remaining predictors *i.e.*, net area sown and south west monsoon rainfall was found to be less than 10, indicating no multi-collinearity. The final variables were then converted to first differences of their natural logarithms to transform them into annual growth rates as well as to render them stationary. The empirical result of the first order autoregression is as follows:

$$\Delta\text{CROPROD} = \underset{(7.43)}{0.03} + \underset{(4.96^*)}{0.25}\ \Delta\text{SW-MONSOON} + \underset{(3.75^*)}{1.19}\ \Delta\text{AREA}$$

$$\text{R-BARSQ} = 0.80;\ \text{DW}=2.38;\ \text{SEE}=0.03$$

'*' implies that the coefficient is significant at critical 1 % level.

where,

CROPROD	*the value of crop output at constant prices (Base 2004-05)*
SW-MONSOON	*southwest monsoon rainfall in millimeters*
AREA	*net area sown in million hectares*
Δ	*first difference of natural logarithm.*

Since the value of Durbin-Watson (DW) statistics was greater than 2 *i.e.,* $dw > 2$, a test for the non-existence of negative autocorrelation was conducted involving the significance of the test statistics $(4 - dw) > dw_{(u,\alpha)}$. The value of $4 - dw = 1.62$, is greater than the upper critical value $dw_{(u,\alpha)} = 1.34$ at 1 per cent level of significance, indicating that the error terms are not autocorrelated negatively.

Technical Appendix II

Crop Production, Allied Activities and Monsoon

OLS regressions of the value of crop output and the value of output of allied activities (both at constant prices) on the dummy for deficient southwest monsoon years confirms that the impact of monsoon deficiency on allied activities during the period is statistically insignificant but it is significant for crops.

$$AGRI = 7.93 - 8.31\ DUMSW$$
$$(5.61) \quad (-4.49)^{*}$$
$$R^2 = 0.37 \qquad DW = 2.55 \qquad ^{*}\text{: Significant at 1\%}$$

$$ALLIED = 2.73 + 0.43\ DUMSW$$
$$(4.63) \quad (0.56)^{**}$$
$$R^2 = 0.009 \qquad DW = 1.96 \qquad ^{**}\text{: Insignificant}$$

Where,	*AGRI*	*value of crop output at constant prices (base 2004-05)*
	ALLIED	*the value of output from livestock, fishing and forestry and logging at constant prices (base 2004-05)*
	DUMSW	*dummy for SWM rainfall deficiency above (-) 10 per cent of LPA.*

Given the high estimated relationship of SWM dummy and agriculture output and allied sector, DW statistics testing for negative autocorrelation reveal that the value of $4 - dw = 1.45$, is greater than the upper critical value $dw_{(u,\alpha)}$ of 1.30 at 1 per cent level of significance. Thus the error terms are not autocorrelated negatively.

CURRENT STATISTICS

Contents

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

No. 1: Select Economic Indicators

Item	2013-14	2013-14		2014-15	
		Q2	Q3	Q2	Q3
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GDP	6.6	7.5	6.6	7.8	7.5
1.1.1 Agriculture	3.7	3.6	3.8	2.0	-0.4
1.1.2 Industry	5.3	4.2	5.5	5.5	4.6
1.1.3 Services	8.1	9.7	8.3	9.8	11.7
1.1a Final Consumption Expenditure	6.5	5.6	5.4	8.2	7.1
1.1b Gross Fixed Capital Formation	3.0	6.3	5.3	2.8	1.6

	2013-14	2014		2015	
		Feb.	Mar.	Feb.	Mar.
	1	2	3	4	5
1.2 Index of Industrial Production	-0.1	-2.0	-0.5	5.0	..
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	14.1	16.6	14.2	11.0	11.4
2.1.2 Credit	13.9	15.7	14.0	8.9	9.5
2.1.2.1 Non-food Credit	14.2	15.9	14.2	9.2	9.8
2.1.3 Investment in Govt. Securities	10.3	13.9	10.3	13.2	13.2
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	14.4	8.8	14.4	11.2	11.3
2.2.2 Broad Money (M3)	13.2	9.6	8.3	11.5	11.1
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	23.00	23.00	23.00	21.50	21.50
3.3 Cash-Deposit Ratio	4.7	5.0	4.7	4.9	5.0
3.4 Credit-Deposit Ratio	77.8	77.5	77.8	76.0	76.5
3.5 Incremental Credit-Deposit Ratio	76.8	74.1	76.8	58.7	64.8
3.6 Investment-Deposit Ratio	28.7	29.2	28.7	29.8	29.2
3.7 Incremental Investment-Deposit Ratio	21.6	25.5	21.6	40.2	33.2
4 Interest Rates (%)					
4.1 Policy Repo Rate	8.00	8.00	8.00	7.75	7.50
4.2 Reverse Repo Rate	7.00	7.00	7.00	6.75	6.50
4.3 Marginal Standing Facility (MSF) Rate	9.00	9.00	9.00	8.75	8.50
4.4 Bank Rate	9.00	9.00	9.00	8.75	8.50
4.5 Base Rate	10.00/10.25	10.00/10.25	10.00/10.25	10.00/10.25	10.00/10.25
4.6 Term Deposit Rate >1 Year	8.00/9.25	8.00/9.10	8.00/9.25	8.00/8.75	8.00/8.75
4.7 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.8 Call Money Rate (Weighted Average)	8.59	7.93	8.59	7.65	7.36
4.9 91-Day Treasury Bill (Primary) Yield	8.86	9.15	8.86	8.39	8.27
4.10 182-Day Treasury Bill (Primary) Yield	8.86	9.10	8.86	8.33	8.14
4.11 364-Day Treasury Bill (Primary) Yield	8.96	8.67	8.96	8.04	7.98
4.12 10-Year Government Securities Yield	8.84	8.86	8.84	7.77	7.80
5 RBI Reference Rate and Forward Premia					
5.1 INR-US$ Spot Rate (₹ Per Foreign Currency)	60.10	62.07	60.10	61.79	62.59
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	82.58	85.03	82.58	69.29	67.51
5.3 Forward Premia of US$ 1-month (%)	9.78	9.47	9.78	9.32	9.78
3-month (%)	8.79	9.09	8.79	8.29	8.50
6-month (%)	8.95	8.64	8.95	7.99	8.11
6 Inflation (%)					
6.1 All India Consumer Price Index	..	8.0	8.3	5.4	5.2
6.2 Consumer Price Index for Industrial Workers	9.7	6.7	6.7	6.3	6.3
6.3 Wholesale Price Index	6.0	5.0	6.0	-2.1	-2.3
6.3.1 Primary Articles	9.8	6.3	7.3	1.4	0.1
6.3.2 Fuel and Power	10.1	8.8	11.8	-14.7	-12.6
6.3.3 Manufactured Products	3.0	3.4	3.7	0.3	-0.2
7 Foreign Trade (% Change)					
7.1 Imports	-8.2	-17.5	0.9	-16.2	-13.4
7.2 Exports	4.5	-4.9	-0.7	-13.9	-21.1

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2014-15	2014	2015				
		Apr.	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	14,264.95	13,246.84	14,264.95	14,293.53	14,566.83	14,746.03	14,727.51
1.1.2 Notes held in Banking Department	0.12	0.11	0.12	0.10	0.12	0.14	0.12
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	**14,265.06**	**13,246.94**	**14,265.06**	**14,293.63**	**14,566.96**	**14,746.17**	**14,727.63**
1.2 Assets							
1.2.1 Gold Coin and Bullion	642.29	679.19	642.29	624.40	624.40	624.40	624.40
1.2.2 Foreign Securities	13,609.92	12,555.23	13,609.92	13,656.61	13,930.36	14,110.02	14,090.03
1.2.3 Rupee Coin	2.38	2.06	2.38	2.15	1.73	1.28	2.73
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	5,953.69	3,691.33	5,953.69	6,816.63	4,953.62	4,924.13	5,183.32
2.1.1.1 Central Government	1.01	1.00	1.01	0.54	1.01	1.01	1.00
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	21.40	0.42	21.40	8.10	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	3,573.56	3,321.13	3,573.56	3,681.98	3,521.07	3,598.63	3,732.24
2.1.1.5 Scheduled State Co-operative Banks	35.10	35.34	35.10	42.04	31.99	32.70	32.55
2.1.1.6 Non-Scheduled State Co-operative Banks	11.24	5.18	11.24	12.39	12.28	12.17	11.91
2.1.1.7 Other Banks	189.63	168.18	189.63	203.80	185.39	187.92	189.14
2.1.1.8 Others	2,121.76	160.07	2,121.76	2,867.77	1,201.46	1,091.28	1,216.05
2.1.2 Other Liabilities	8,002.15	8,866.13	8,002.15	7,993.85	7,794.67	7,968.49	8,361.76
2.1/2.2 Total Liabilities or Assets	**13,955.84**	**12,557.46**	**13,955.84**	**14,810.48**	**12,748.29**	**12,892.61**	**13,545.08**
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.11	0.12	0.10	0.12	0.14	0.12
2.2.2 Balances held Abroad	6,408.77	4,801.02	6,408.77	6,508.25	6,009.81	5,995.43	6,417.18
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	57.60	20.81	57.60	7.94	23.52	4.75	17.33
2.2.3.3 Scheduled Commercial Banks	1,403.93	472.48	1,403.93	2,198.45	711.79	902.02	1,130.90
2.2.3.4 Scheduled State Co-op.Banks	–	–	–	–	–	–	–
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	107.73	79.23	107.73	135.92	54.91	51.20	52.58
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	5,260.32	6,421.57	5,260.32	5,258.90	5,244.20	5,234.65	5,216.19
2.2.6 Other Assets	717.38	762.25	717.38	700.92	703.94	704.42	710.78
2.2.6.1 Gold	583.45	616.97	583.45	567.20	567.20	567.20	567.20

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7)
	Repo	Reverse Repo	Term Repo/ Overnight Variable Rate Repo	Term Reverse Repo/ Overnight Variable Rate Reverse Repo			Sale	Purchase	
	1	2	3	4	5	6	7	8	9
Mar. 2, 2015	76.88	133.45	–	200.01	9.00	–0.43	–	–	–248.01
Mar. 3, 2015	35.07	63.68	150.04	435.12	7.00	–	1.45	–	–308.14
Mar. 4, 2015	22.47	34.85	–	201.08	–	–4.67	1.00	–	–219.13
Mar. 5, 2015	38.84	54.31	200.02	329.01	18.77	2.60	3.65	–	–126.74
Mar. 7, 2015	–	12.12	–	–	148.38	–	–	–	136.26
Mar. 9, 2015	69.77	24.08	–	–	–	–	0.95	–	44.74
Mar. 10, 2015	167.09	150.35	237.54	–	–	–3.00	0.05	–	251.23
Mar. 11, 2015	193.33	29.67	16.00	–	3.54	3.00	–	–	186.20
Mar. 12, 2015	173.28	34.05	29.00	–	1.50	0.80	–	–	170.53
Mar. 13, 2015	154.17	76.79	455.12	109.25	0.70	–2.00	–	–	421.95
Mar. 14, 2015	–	5.30	–	–	119.48	–	–	–	114.18
Mar. 16, 2015	218.69	93.91	348.84	–	2.00	–0.70	–	–	474.92
Mar. 17, 2015	149.37	110.13	266.54	–	–	–	–	–	305.78
Mar. 18, 2015	129.24	64.75	–	–	0.25	–1.40	–	–	63.34
Mar. 19, 2015	49.95	54.71	–	–	6.00	–	–	–	1.24
Mar. 20, 2015	179.47	59.27	273.55	–	41.85	–2.40	–	–	433.20
Mar. 21, 2015	–	165.51	–	–	5.00	–	–	–	–160.51
Mar. 23, 2015	126.04	126.73	–	100.01	1.05	–0.01	–	–	–99.66
Mar. 24, 2015	32.97	78.94	155.01	160.60	4.05	–	–	–	–47.51
Mar. 25, 2015	36.17	101.40	–	233.77	2.28	1.42	–	–	–295.30
Mar. 26, 2015	50.87	63.83	–	280.53	6.90	–3.32	–	–	–289.91
Mar. 27, 2015	83.04	219.84	155.02	166.37	23.55	4.27	–	–	–120.33
Mar. 28, 2015	–	130.33	–	–	58.49	–	–	–	–71.84
Mar. 30, 2015	199.83	298.09	150.02	–	72.30	1.65	–	–	125.71
Mar. 31, 2015	213.71	320.07	505.03	–	416.38	0.35	–	–	815.40

No. 4: Sale/ Purchase of U.S. Dollar by the RBI

Item	2013-14	2014	2015	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US$ Million) (1.1–1.2)	8,992.00	7,782.00	7,874.00	7,671.00
1.1 Purchase (+)	52,394.00	8,752.00	9,630.00	10,651.00
1.2 Sale (–)	43,402.00	970.00	1,756.00	2,980.00
2 ₹ equivalent at contract rate (₹ Billion)	586.19	502.94	494.14	481.28
3 Cumulative (over end-March) (US $ Million)	8,992.00	8,992.00	49,211.00	56,882.00
(₹ Billion)	586.19	586.19	2,949.41	3,430.69
4 Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US$ Million)	–31,030.00	–31,030.00	5,832.00	8,322.00

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

Item	As on March 31 , 2015		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	4,826	210	4,616
2. More than 1 month and upto 3 months	7,555	560	6,995
3. More than 3 months and upto 1 year	24,691	2,011	22,680
4. More than 1 year	0	25,969	-25,969
Total (1+2+3+4)	37,072	28,750	8,322

No. 5: RBI's Standing Facilities

(₹ Billion)

Item		As on the Last Reporting Friday						
	2014-15	2014				2015		
		Mar. 21	Oct. 31	Nov. 28	Dec. 26	Jan. 23	Feb. 20	Mar. 20
	1	2	3	4	5	6	7	8
1 MSF	41.9	176.3	0.2	7.5	33.3	14.2	0.9	41.9
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	128.2	568.0	137.1	131.0	129.6	129.0	131.0	128.2
2.2 Outstanding	51.8	410.4	43.9	66.8	68.4	69.4	56.8	51.8
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	17.0	22.2	20.1	11.8	17.1	18.8	19.8	17.0
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	110.7	608.9	64.2	86.1	118.8	102.4	77.5	110.7

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Mar. 21	Feb. 20	Mar. 6	Mar. 20
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	13,869.9	12,533.9	13,722.9	13,849.0	13,870.1
1.1 Notes in Circulation	14,288.8	12,903.5	14,140.5	14,232.8	14,289.1
1.2 Circulation of Rupee Coin	187.0	166.0	185.1	185.1	187.0
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	613.4	543.0	610.1	576.3	613.4
2 Deposit Money of the Public	9,109.3	8,111.3	8,698.8	8,990.4	9,053.1
2.1 Demand Deposits with Banks	8,963.5	8,093.7	8,618.4	8,899.4	8,963.5
2.2 'Other' Deposits with Reserve Bank	145.9	17.6	80.4	91.1	89.6
3 M_1 (1 + 2)	22,979.2	20,645.2	22,421.7	22,839.5	22,923.2
4 Post Office Saving Bank Deposits	464.3	418.1	464.3	464.3	464.3
5 M_2 (3 + 4)	23,443.5	21,063.3	22,886.0	23,303.7	23,387.5
6 Time Deposits with Banks	82,777.5	74,548.4	81,998.7	82,519.8	82,777.5
7 M_3 (3 + 6)	105,756.8	95,193.6	104,420.5	105,359.3	105,700.7
8 Total Post Office Deposits	1,716.1	1,553.8	1,716.1	1,716.1	1,716.1
9 M_4 (7 + 8)	107,472.9	96,747.4	106,136.6	107,075.4	107,416.8

No. 7: Sources of Money Stock (M_3)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Mar. 21	Feb. 20	Mar. 6	Mar. 20
	1	2	3	4	5
1 Net Bank Credit to Government	**30,151.2**	**30,020.2**	**31,366.9**	**31,904.4**	**30,057.1**
1.1 RBI's net credit to Government (1.1.1–1.1.2)	3,734.1	6,559.9	4,632.6	4,826.5	3,640.0
1.1.1 Claims on Government	5,307.3	7,181.3	5,274.0	5,272.5	5,295.3
1.1.1.1 Central Government	5,258.3	7,171.0	5,259.8	5,253.2	5,260.4
1.1.1.2 State Governments	49.0	10.3	14.2	19.3	34.8
1.1.2 Government deposits with RBI	1,573.3	621.5	641.4	446.0	1,655.3
1.1.2.1 Central Government	1,572.8	621.0	641.0	442.5	1,630.7
1.1.2.2 State Governments	0.4	0.4	0.4	3.5	24.6
1.2 Other Banks' Credit to Government	26,417.1	23,460.3	26,734.3	27,077.9	26,417.1
2 Bank Credit to Commercial Sector	**70,558.0**	**64,468.4**	**69,326.9**	**70,029.4**	**70,464.2**
2.1 RBI's credit to commercial sector	148.5	85.4	60.5	52.8	54.6
2.2 Other banks' credit to commercial sector	70,409.6	64,383.0	69,266.4	69,976.6	70,409.6
2.2.1 Bank credit by commercial banks	65,646.8	59,941.0	64,533.9	65,242.6	65,646.8
2.2.2 Bank credit by co-operative banks	4,710.3	4,391.4	4,683.6	4,682.6	4,710.3
2.2.3 Investments by commercial and co-operative banks in other securities	52.5	50.7	48.9	51.4	52.5
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	**22,021.1**	**19,150.3**	**21,383.8**	**21,596.9**	**21,840.5**
3.1 RBI's net foreign exchange assets (3.1.1–3.1.2)	21,272.8	17,936.1	20,635.5	20,848.5	21,092.2
3.1.1 Gross foreign assets	21,273.0	17,941.9	20,636.0	20,849.0	21,092.4
3.1.2 Foreign liabilities	0.2	5.8	0.5	0.5	0.2
3.2 Other banks' net foreign exchange assets	748.3	1,214.2	748.3	748.3	748.3
4 Government's Currency Liabilities to the Public	**194.4**	**173.4**	**192.5**	**192.5**	**194.4**
5 Banking Sector's Net Non-monetary Liabilities	**17,168.0**	**18,618.7**	**17,849.7**	**18,364.0**	**16,855.5**
5.1 Net non-monetary liabilities of RBI	7,941.6	8,715.8	8,141.3	7,878.4	7,972.4
5.2 Net non-monetary liabilities of other banks (residual)	9,226.4	9,902.9	9,708.5	10,485.6	8,883.2
M_3 (1+2+3+4–5)	**105,756.8**	**95,193.6**	**104,420.5**	**105,359.3**	**105,700.7**

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Mar. 21	Feb. 20	Mar. 6	Mar. 20
	1	2	3	4	5
Monetary Aggregates					
NM_1 (1.1 + 1.2.1+1.3)	22,979.2	20,645.2	22,421.7	22,839.5	22,923.2
NM_2 (NM_1+ 1.2.2.1)	59,021.3	53,048.3	58,122.2	58,776.5	58,965.3
NM_3 (NM_2 + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	105,331.5	94,862.5	104,006.9	104,953.8	105,275.4
1 Components					
1.1 Currency with the Public	13,869.9	12,533.9	13,722.9	13,849.0	13,870.1
1.2 Aggregate Deposits of Residents	89,057.0	80,100.7	87,952.9	88,759.5	89,057.0
1.2.1 Demand Deposits	8,963.5	8,093.7	8,618.4	8,899.4	8,963.5
1.2.2 Time Deposits of Residents	80,093.5	72,006.9	79,334.5	79,860.1	80,093.5
1.2.2.1 Short-term Time Deposits	36,042.1	32,403.1	35,700.5	35,937.0	36,042.1
1.2.2.1.1 Certificates of Deposit (CDs)	2,974.5	3,741.3	2,708.9	2,740.4	2,974.5
1.2.2.2 Long-term Time Deposits	44,051.5	39,603.8	43,634.0	43,923.1	44,051.5
1.3 'Other' Deposits with RBI	145.9	17.6	80.4	91.1	89.6
1.4 Call/Term Funding from Financial Institutions	2,258.7	2,210.4	2,250.6	2,254.2	2,258.7
2 Sources					
2.1 Domestic Credit	105,399.2	98,629.4	105,313.2	106,540.7	105,207.7
2.1.1 Net Bank Credit to the Government	30,151.2	30,020.2	31,366.9	31,904.4	30,057.1
2.1.1.1 Net RBI credit to the Government	3,734.1	6,559.9	4,632.6	4,826.5	3,640.0
2.1.1.2 Credit to the Government by the Banking System	26,417.1	23,460.3	26,734.3	27,077.9	26,417.1
2.1.2 Bank Credit to the Commercial Sector	75,248.0	68,609.3	73,946.3	74,636.3	75,150.6
2.1.2.1 RBI Credit to the Commercial Sector	148.5	85.4	60.5	52.8	54.6
2.1.2.2 Credit to the Commercial Sector by the Banking System	75,099.6	68,523.9	73,885.7	74,583.5	75,096.0
2.1.2.2.1 Other Investments (Non-SLR Securities)	4,653.3	4,120.9	4,577.4	4,558.1	4,653.3
2.2 Government's Currency Liabilities to the Public	194.4	173.4	192.5	192.5	194.4
2.3 Net Foreign Exchange Assets of the Banking Sector	19,441.0	15,958.2	18,756.9	18,927.8	19,260.4
2.3.1 Net Foreign Exchange Assets of the RBI	21,272.8	17,936.1	20,635.5	20,848.5	21,092.2
2.3.2 Net Foreign Currency Assets of the Banking System	–1,831.8	–1,977.9	–1,878.6	–1,920.8	–1,831.8
2.4 Capital Account	16,773.5	15,946.0	16,771.3	16,772.5	16,773.5
2.5 Other items (net)	2,929.6	3,952.5	3,484.4	3,934.7	2,613.6

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2014-15	2014	2015		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
1 NM_3	**105,331.5**	**94,842.7**	**102,390.5**	**104,006.9**	**105,331.5**
2 Postal Deposits	1,716.1	1,579.1	1,711.9	1,716.1	1,716.1
3 L_1 (1 + 2)	**107,047.6**	**96,421.8**	**104,102.4**	**105,723.0**	**107,047.6**
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 L_2 (3 + 4)	**107,076.9**	**96,451.1**	**104,131.7**	**105,752.3**	**107,076.9**
6 Public Deposits with Non-Banking Financial Companies	251.3	203.8	..	..	251.3
7 L_3 (5 + 6)	**107,328.2**	**96,654.9**	..	..	**107,328.2**

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Mar. 21	Feb. 20	Mar. 6	Mar. 20
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	14,483.2	13,076.9	14,333.0	14,425.4	14,483.5
1.2 Bankers' Deposits with the RBI	4,655.6	3,362.4	3,656.9	3,894.8	3,959.0
1.2.1 Scheduled Commercial Banks	4,396.7	3,163.4	3,433.1	3,665.9	3,730.7
1.3 'Other' Deposits with the RBI	145.9	17.6	80.4	91.1	89.6
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	19,284.7	16,456.8	18,070.3	18,411.3	18,532.1
2 Sources					
2.1 RBI's Domestic Credit	5,759.1	7,063.2	5,383.5	5,248.6	5,217.9
2.1.1 Net RBI credit to the Government	3,734.1	6,559.9	4,632.6	4,826.5	3,640.0
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)	3,685.5	6,550.0	4,618.8	4,810.7	3,629.8
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	5,256.2	7,169.2	5,257.3	5,251.5	5,257.6
2.1.1.1.3.1 Central Government Securities	5,245.7	7,158.7	5,246.8	5,241.0	5,247.1
2.1.1.1.4 Rupee Coins	2.2	1.8	2.6	1.7	2.8
2.1.1.1.5 Deposits of the Central Government	1,572.8	621.0	641.0	442.5	1,630.7
2.1.1.2 Net RBI credit to State Governments	48.6	9.9	13.8	15.9	10.3
2.1.2 RBI's Claims on Banks	1,876.6	417.9	690.4	369.2	1,523.2
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	1,876.1	416.1	689.9	368.8	1,522.8
2.1.3 RBI's Credit to Commercial Sector	148.5	85.4	60.5	52.8	54.6
2.1.3.1 Loans and Advances to Primary Dealers	24.1	22.2	19.8	18.7	17.0
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	194.4	173.4	192.5	192.5	194.4
2.3 Net Foreign Exchange Assets of the RBI	21,272.8	17,936.1	20,635.5	20,848.5	21,092.2
2.3.1 Gold	1,191.6	1,302.1	1,246.5	1,225.7	1,225.7
2.3.2 Foreign Currency Assets	20,081.4	16,634.1	19,389.2	19,623.0	19,866.6
2.4 Capital Account	8,166.4	8,315.7	8,193.3	8,174.0	8,166.4
2.5 Other Items (net)	-224.8	400.1	-52.0	-295.6	-194.0

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2014-15	2014	2015				
		Mar. 28	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27
	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)	19,284.7	17,057.5	18,163.0	18,411.3	18,445.4	18,532.1	18,365.0
1 Components							
1.1 Currency in Circulation	14,483.2	13,008.5	14,256.7	14,425.4	14,527.5	14,483.5	14,459.4
1.2 Bankers' Deposits with RBI	4,655.6	4,025.2	3,820.6	3,894.8	3,830.7	3,959.0	3,809.5
1.3 'Other' Deposits with RBI	145.9	23.9	85.8	91.1	87.2	89.6	96.2
2 Sources							
2.1 Net Reserve Bank Credit to Government	3,734.1	6,863.9	4,368.9	4,826.5	4,247.1	3,640.0	3,820.9
2.2 Reserve Bank Credit to Banks	1,876.6	423.5	721.8	369.2	957.0	1,523.2	1,018.2
2.3 Reserve Bank Credit to Commercial Sector	148.5	88.4	59.5	52.8	58.5	54.6	120.3
2.4 Net Foreign Exchange Assets of RBI	21,272.8	18,034.0	20,743.8	20,848.5	20,860.1	21,092.2	21,244.2
2.5 Government's Currency Liabilities to the Public	194.4	173.4	192.5	192.5	192.5	194.4	194.4
2.6 Net Non- Monetary Liabilities of RBI	7,941.6	8,525.6	7,923.6	7,878.4	7,869.9	7,972.4	8,033.0

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2014-15	2014	2015		
		Mar. 21	Feb. 20	Mar. 6	Mar. 20
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	83,172.5	74,514.1	82,084.0	82,880.7	83,172.5
1.1.1 Demand Deposits	8,034.1	7,139.2	7,690.8	7,971.0	8,034.1
1.1.2 Time Deposits of Residents	75,138.3	67,374.9	74,393.2	74,909.7	75,138.3
1.1.2.1 Short-term Time Deposits	33,812.2	30,318.7	33,477.0	33,709.4	33,812.2
1.1.2.1.1 Certificates of Deposits (CDs)	2,974.5	3,741.3	2,708.9	2,740.4	2,974.5
1.1.2.2 Long-term Time Deposits	41,326.1	37,056.2	40,916.3	41,200.4	41,326.1
1.2 Call/Term Funding from Financial Institutions	2,258.7	2,210.4	2,250.6	2,254.2	2,258.7
2 Sources					
2.1 Domestic Credit	95,298.5	86,123.0	94,431.6	95,473.6	95,298.5
2.1.1 Credit to the Government	25,028.5	22,111.9	25,345.0	25,688.6	25,028.5
2.1.2 Credit to the Commercial Sector	70,270.0	64,011.1	69,086.6	69,785.0	70,270.0
2.1.2.1 Bank Credit	65,646.8	59,941.0	64,533.9	65,242.6	65,646.8
2.1.2.1.1 Non-food Credit	64,702.6	58,956.2	63,536.5	64,262.6	64,702.6
2.1.2.2 Net Credit to Primary Dealers	35.7	22.5	44.6	51.4	35.7
2.1.2.3 Investments in Other Approved Securities	23.9	16.3	20.4	22.5	23.9
2.1.2.4 Other Investments (in non-SLR Securities)	4,563.7	4,031.3	4,487.7	4,468.5	4,563.7
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–1,831.8	–1,977.9	–1,878.6	–1,920.8	–1,831.8
2.2.1 Foreign Currency Assets	1,647.0	1,495.3	1,567.4	1,551.2	1,647.0
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	2,684.0	2,541.5	2,664.2	2,659.7	2,684.0
2.2.3 Overseas Foreign Currency Borrowings	794.8	931.7	781.8	812.2	794.8
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,745.4	3,206.0	3,276.7	3,797.7	2,745.4
2.3.1 Balances with the RBI	3,730.7	3,163.4	3,433.1	3,665.9	3,730.7
2.3.2 Cash in Hand	537.4	458.7	533.5	500.5	537.4
2.3.3 Loans and Advances from the RBI	1,522.8	416.1	689.9	368.8	1,522.8
2.4 Capital Account	8,365.4	7,388.6	8,336.3	8,356.9	8,365.4
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	2,415.5	3,238.1	3,158.7	3,858.7	2,415.5
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,796.6	3,451.6	3,681.0	4,082.9	3,796.6
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–766.1	–666.1	–485.5	–548.5	–766.1

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 20, 2015	2014	2015		
		Mar. 21	Feb. 20	Mar. 06	Mar. 20
	1	2	3	4	5
1 SLR Securities	25,052.4	22,128.2	25,231.5	25,711.1	25,052.4
2 Commercial Paper	467.9	159.5	425.9	440.0	467.9
3 Shares issued by					
3.1 PSUs	81.8	82.9	85.1	82.0	81.8
3.2 Private Corporate Sector	365.8	334.2	354.8	350.9	365.8
3.3 Others	32.7	9.4	31.1	31.8	32.7
4 Bonds/Debentures issued by					
4.1 PSUs	783.2	831.5	821.2	781.5	783.2
4.2 Private Corporate Sector	1,152.3	1,159.1	1,151.7	1,141.5	1,152.3
4.3 Others	505.5	459.8	479.7	476.9	505.5
5 Instruments issued by					
5.1 Mutual funds	568.0	401.1	593.2	574.8	568.0
5.2 Financial institutions	606.5	593.8	620.6	589.1	606.5

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			
	2014-15	2014	2015		2014-15	2014	2015	
		Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	214	213	214	214	147	146	147	147
1 Liabilities to the Banking System	1,618.4	1,308.7	1,576.2	1,618.4	1,561.1	1,261.9	1,523.8	1,561.1
1.1 Demand and Time Deposits from Banks	1,148.9	821.7	1,117.6	1,148.9	1,097.6	777.2	1,066.9	1,097.6
1.2 Borrowings from Banks	408.0	351.9	397.0	408.0	402.1	349.7	395.4	402.1
1.3 Other Demand and Time Liabilities	61.5	135.1	61.6	61.5	61.5	135.0	61.4	61.5
2 Liabilities to Others	95,113.2	85,878.6	94,554.7	95,113.2	92,706.5	83,649.3	92,146.8	92,706.5
2.1 Aggregate Deposits	88,171.5	79,200.8	87,304.3	88,171.5	85,856.4	77,055.6	84,994.1	85,856.4
2.1.1 Demand	8,220.8	7,312.5	8,116.0	8,220.8	8,034.1	7,139.2	7,933.3	8,034.1
2.1.2 Time	79,950.8	71,888.4	79,188.3	79,950.8	77,822.3	69,916.4	77,060.9	77,822.3
2.2 Borrowings	2,278.1	2,227.8	2,497.3	2,278.1	2,258.7	2,210.4	2,470.2	2,258.7
2.3 Other Demand and Time Liabilities	4,663.6	4,449.9	4,753.0	4,663.6	4,591.4	4,383.3	4,682.5	4,591.4
3 Borrowings from Reserve Bank	1,582.5	417.9	925.5	1,582.5	1,582.0	416.1	925.0	1,582.0
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	1,582.5	417.9	925.5	1,582.5	1,582.0	416.1	925.0	1,582.0
4 Cash in Hand and Balances with Reserve Bank	4,383.1	3,729.1	4,251.3	4,383.1	4,268.1	3,622.1	4,138.5	4,268.1
4.1 Cash in Hand	548.5	470.0	553.8	548.5	537.4	458.7	542.4	537.4
4.2 Balances with Reserve Bank	3,834.6	3,259.0	3,697.5	3,834.6	3,730.7	3,163.4	3,596.1	3,730.7
5 Assets with the Banking System	2,724.9	2,325.9	2,324.1	2,724.9	2,363.0	1,950.5	1,939.0	2,363.0
5.1 Balances with Other Banks	1,668.8	1,191.9	1,429.5	1,668.8	1,505.2	1,062.3	1,265.2	1,505.2
5.1.1 In Current Account	111.4	115.3	124.9	111.4	96.4	97.3	107.8	96.4
5.1.2 In Other Accounts	1,557.4	1,076.6	1,304.7	1,557.4	1,408.8	965.0	1,157.4	1,408.8
5.2 Money at Call and Short Notice	386.8	453.7	357.2	386.8	237.8	278.0	196.5	237.8
5.3 Advances to Banks	190.4	170.8	143.8	190.4	187.1	167.4	140.4	187.1
5.4 Other Assets	479.0	509.5	393.5	479.0	432.9	442.7	336.9	432.9
6 Investment	25,751.0	22,797.6	26,018.4	25,751.0	25,052.4	22,128.2	25,319.2	25,052.4
6.1 Government Securities	25,723.5	22,778.7	25,996.3	25,723.5	25,028.5	22,111.9	25,300.9	25,028.5
6.2 Other Approved Securities	27.5	18.9	22.1	27.5	23.9	16.3	18.3	23.9
7 Bank Credit	67,703.6	61,794.9	66,625.5	67,703.6	65,646.8	59,941.0	64,597.2	65,646.8
7a Food Credit	1,078.0	1,095.2	1,106.3	1,078.0	944.2	984.8	972.5	944.2
7.1 Loans, Cash-credits and Overdrafts	65,429.7	59,517.5	64,385.4	65,429.7	63,405.2	57,690.8	62,389.0	63,405.2
7.2 Inland Bills-Purchased	349.7	387.8	349.6	349.7	345.1	384.4	344.8	345.1
7.3 Inland Bills-Discounted	1,221.1	1,121.7	1,194.7	1,221.1	1,200.0	1,105.8	1,174.1	1,200.0
7.4 Foreign Bills-Purchased	242.7	266.9	254.4	242.7	241.3	262.9	253.1	241.3
7.5 Foreign Bills-Discounted	460.3	501.0	441.3	460.3	455.1	497.1	436.2	455.1

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 21, 2014	2014	2015		Financial year so far	Y-o-Y
		Mar. 21	Feb. 20	Mar. 20	2014-15	2015
	1	2	3	4	5	6
1 Gross Bank Credit	**56,572**	**56,572**	**60,327**	**61,423**	**8.6**	**8.6**
1.1 Food Credit	**912**	**912**	**1,041**	**994**	**8.9**	**8.9**
1.2 Non-food Credit	**55,660**	**55,660**	**59,286**	**60,430**	**8.6**	**8.6**
1.2.1 Agriculture & Allied Activities	**6,694**	**6,694**	**7,585**	**7,700**	**15.0**	**15.0**
1.2.2 Industry	**25,229**	**25,229**	**26,128**	**26,651**	**5.6**	**5.6**
1.2.2.1 Micro & Small	3,517	3,517	3,728	3,835	9.0	9.0
1.2.2.2 Medium	1,274	1,274	1,300	1,278	0.3	0.3
1.2.2.3 Large	20,438	20,438	21,100	21,538	5.4	5.4
1.2.3 Services	**13,370**	**13,370**	**13,788**	**14,120**	**5.6**	**5.6**
1.2.3.1 Transport Operators	895	895	878	881	–1.6	–1.6
1.2.3.2 Computer Software	176	176	163	167	–5.1	–5.1
1.2.3.3 Tourism, Hotels & Restaurants	392	392	361	364	–7.1	–7.1
1.2.3.4 Shipping	99	99	98	100	1.1	1.1
1.2.3.5 Professional Services	707	707	729	747	5.7	5.7
1.2.3.6 Trade	3,228	3,228	3,485	3,619	12.1	12.1
1.2.3.6.1 Wholesale Trade	1,701	1,701	1,782	1,848	8.6	8.6
1.2.3.6.2 Retail Trade	1,527	1,527	1,703	1,771	16.0	16.0
1.2.3.7 Commercial Real Estate	1,544	1,544	1,681	1,680	8.9	8.9
1.2.3.8 Non-Banking Financial Companies (NBFCs)	2,946	2,946	3,020	3,136	6.4	6.4
1.2.3.9 Other Services	3,375	3,375	3,373	3,426	1.5	1.5
1.2.4 Personal Loans	**10,367**	**10,367**	**11,786**	**11,958**	**15.4**	**15.4**
1.2.4.1 Consumer Durables	128	128	150	153	19.3	19.3
1.2.4.2 Housing	5,408	5,408	6,211	6,309	16.7	16.7
1.2.4.3 Advances against Fixed Deposits	641	641	608	629	–1.8	–1.8
1.2.4.4 Advances to Individuals against share & bonds	38	38	46	47	21.5	21.5
1.2.4.5 Credit Card Outstanding	249	249	312	305	22.6	22.6
1.2.4.6 Education	600	600	635	634	5.7	5.7
1.2.4.7 Vehicle Loans	1,304	1,304	1,493	1,505	15.4	15.4
1.2.4.8 Other Personal Loans	1,998	1,998	2,332	2,376	19.0	19.0
1.2A Priority Sector	**18,781**	**18,781**	**19,842**	**20,222**	**7.7**	**7.7**
1.2A.1 Agriculture & Allied Activities	6,694	6,694	7,585	7,700	15.0	15.0
1.2A.2 Micro & Small Enterprises	7,511	7,511	7,836	8,066	7.4	7.4
1.2A.2.1 Manufacturing	3,852	3,852	3,728	3,835	–0.5	–0.5
1.2A.2.2 Services	3,659	3,659	4,107	4,232	15.7	15.7
1.2A.3 Housing	3,034	3,034	3,217	3,237	6.7	6.7
1.2A.4 Micro-Credit	174	174	175	178	2.4	2.4
1.2A.5 Education Loans	579	579	593	592	2.3	2.3
1.2A.6 State-Sponsored Orgs. for SC/ST	2	2	4	3	118.1	118.1
1.2A.7 Weaker Sections	3,862	3,862	3,986	4,051	4.9	4.9
1.2A.8 Export Credit	483	483	405	426	–11.8	–11.8

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 21, 2014	2014	2015		Financial year so far	Y-o-Y
		Mar. 21	Feb. 20	Mar. 20	2014-15	2015
	1	2	3	4	5	6
1 Industry	**25,229**	**25,229**	**26,128**	**26,651**	**5.6**	**5.6**
1.1 Mining & Quarrying (incl. Coal)	**353**	**353**	**359**	**355**	**0.5**	**0.5**
1.2 Food Processing	**1,480**	**1,480**	**1,650**	**1,729**	**16.9**	**16.9**
1.2.1 Sugar	348	348	377	416	19.6	19.6
1.2.2 Edible Oils & Vanaspati	213	213	200	211	–0.9	–0.9
1.2.3 Tea	32	32	32	32	–1.1	–1.1
1.2.4 Others	887	887	1,042	1,071	20.7	20.7
1.3 Beverage & Tobacco	**186**	**186**	**190**	**192**	**3.1**	**3.1**
1.4 Textiles	**2,040**	**2,040**	**2,013**	**2,033**	**–0.3**	**–0.3**
1.4.1 Cotton Textiles	1,011	1,011	994	1,006	–0.5	–0.5
1.4.2 Jute Textiles	20	20	22	22	11.9	11.9
1.4.3 Man-Made Textiles	216	216	206	207	–4.0	–4.0
1.4.4 Other Textiles	793	793	790	798	0.6	0.6
1.5 Leather & Leather Products	**103**	**103**	**101**	**104**	**1.1**	**1.1**
1.6 Wood & Wood Products	**94**	**94**	**96**	**97**	**4.1**	**4.1**
1.7 Paper & Paper Products	**331**	**331**	**346**	**348**	**5.1**	**5.1**
1.8 Petroleum, Coal Products & Nuclear Fuels	**635**	**635**	**533**	**561**	**–11.6**	**–11.6**
1.9 Chemicals & Chemical Products	**1,677**	**1,677**	**1,519**	**1,554**	**–7.3**	**–7.3**
1.9.1 Fertiliser	306	306	245	256	–16.4	–16.4
1.9.2 Drugs & Pharmaceuticals	492	492	486	498	1.2	1.2
1.9.3 Petro Chemicals	435	435	349	331	–24.0	–24.0
1.9.4 Others	443	443	440	469	5.8	5.8
1.10 Rubber, Plastic & their Products	**368**	**368**	**371**	**381**	**3.5**	**3.5**
1.11 Glass & Glassware	**87**	**87**	**89**	**88**	**1.5**	**1.5**
1.12 Cement & Cement Products	**541**	**541**	**560**	**562**	**3.8**	**3.8**
1.13 Basic Metal & Metal Product	**3,620**	**3,620**	**3,774**	**3,869**	**6.9**	**6.9**
1.13.1 Iron & Steel	2,685	2,685	2,765	2,846	6.0	6.0
1.13.2 Other Metal & Metal Product	934	934	1,009	1,023	9.5	9.5
1.14 All Engineering	**1,456**	**1,456**	**1,520**	**1,540**	**5.8**	**5.8**
1.14.1 Electronics	367	367	392	369	0.5	0.5
1.14.2 Others	1,088	1,088	1,128	1,170	7.5	7.5
1.15 Vehicles, Vehicle Parts & Transport Equipment	**677**	**677**	**676**	**692**	**2.1**	**2.1**
1.16 Gems & Jewellery	**720**	**720**	**731**	**736**	**2.3**	**2.3**
1.17 Construction	**614**	**614**	**739**	**736**	**19.9**	**19.9**
1.18 Infrastructure	**8,398**	**8,398**	**9,118**	**9,247**	**10.1**	**10.1**
1.18.1 Power	4,883	4,883	5,521	5,577	14.2	14.2
1.18.2 Telecommunications	904	904	859	924	2.3	2.3
1.18.3 Roads	1,574	1,574	1,668	1,679	6.7	6.7
1.18.4 Other Infrastructure	1,036	1,036	1,069	1,066	2.8	2.8
1.19 Other Industries	**1,850**	**1,850**	**1,743**	**1,827**	**–1.2**	**–1.2**

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					
	2013-14	2013	2014			
		Dec. 27	Nov. 14	Nov. 28	Dec. 12	Dec. 26
	1	2	3	4	5	6
Number of Reporting Banks	31	31	31	31	31	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	417.9	410.0	428.4	400.5	403.9	404.6
2 Demand and Time Liabilities						
2.1 Demand Liabilities	139.7	131.8	138.2	137.9	150.8	139.8
2.1.1 Deposits						
2.1.1.1 Inter-Bank	25.4	14.9	24.9	24.8	27.2	28.1
2.1.1.2 Others	76.2	75.1	77.3	77.3	77.6	76.7
2.1.2 Borrowings from Banks	7.2	13.6	10.0	10.3	8.6	8.5
2.1.3 Other Demand Liabilities	30.9	28.2	26.0	25.5	37.4	26.4
2.2 Time Liabilities	899.5	838.6	843.0	844.1	850.7	852.3
2.2.1 Deposits						
2.2.1.1 Inter-Bank	541.4	491.3	480.9	509.0	511.9	512.6
2.2.1.2 Others	341.7	334.8	351.1	323.1	326.3	327.8
2.2.2 Borrowings from Banks	5.9	2.9	–	0.1	0.4	0.6
2.2.3 Other Time Liabilities	10.2	9.6	11.1	11.9	12.1	11.3
3 Borrowing from Reserve Bank	–	–	–	–	–	–
4 Borrowings from a notified bank / State Government	337.9	380.0	425.4	421.3	428.0	433.9
4.1 Demand	162.6	147.5	167.6	168.6	170.5	173.9
4.2 Time	175.3	228.0	257.8	252.7	257.5	260.0
5 Cash in Hand and Balances with Reserve Bank	43.0	35.3	36.8	37.1	36.7	40.2
5.1 Cash in Hand	2.2	2.3	2.2	2.5	2.1	2.4
5.2 Balance with Reserve Bank	40.8	33.0	34.7	34.6	34.5	37.8
6 Balances with Other Banks in Current Account	8.3	7.3	8.4	7.8	9.7	7.5
7 Investments in Government Securities	289.4	281.1	280.6	278.8	279.1	281.3
8 Money at Call and Short Notice	213.9	178.6	181.1	188.1	202.8	201.7
9 Bank Credit (10.1+11)	388.2	366.9	381.4	377.3	378.3	380.1
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	388.2	366.8	381.3	377.2	378.2	380.0
10.2 Due from Banks	650.1	647.0	687.6	686.4	695.9	697.5
11 Bills Purchased and Discounted	–	0.1	0.1	0.1	0.1	0.1

Prices and Production

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

Group/Sub group	2014-15			Rural			Urban			Combined		
	Rural	Urban	Combined	Mar. 14	Feb. 15	Mar. 15	Mar. 14	Feb. 15	Mar. 15	Mar. 14	Feb. 15	Mar. 15
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	**122.6**	**124.1**	**123.1**	**116.2**	**122.8**	**123.0**	**116.0**	**123.7**	**123.8**	**116.1**	**123.1**	**123.3**
1.1 Cereals and products	122.0	123.9	122.6	120.1	123.4	123.3	122.1	124.3	124.0	120.7	123.7	123.5
1.2 Meat and fish	122.3	125.5	123.5	118.1	124.4	124.7	121.4	126.5	126.7	119.3	125.1	125.4
1.3 Egg	119.0	118.4	118.7	120.7	122.1	118.9	121.5	119.5	113.5	121.0	121.1	116.8
1.4 Milk and products	122.3	122.7	122.4	116.1	125.8	125.8	116.2	125.6	125.9	116.1	125.7	125.8
1.5 Oils and fats	110.6	103.7	108.1	109.3	111.5	111.7	102.8	104.9	104.8	106.9	109.1	109.2
1.6 Fruits	128.6	126.1	127.4	119.6	129.4	130.8	117.7	121.6	123.7	118.7	125.8	127.5
1.7 Vegetables	140.0	146.7	142.3	117.9	128.2	128.3	113.3	131.8	131.4	116.3	129.4	129.4
1.8 Pulses and products	115.1	117.8	116.0	110.2	118.8	119.9	108.9	125.1	127.2	109.8	120.9	122.4
1.9 Sugar and confectionery	102.8	99.5	101.7	101.2	100.0	98.9	96.3	95.0	93.2	99.6	98.3	97.0
1.10 Spices	115.0	122.6	117.5	110.7	118.6	119.2	114.1	127.7	127.4	111.8	121.6	121.9
1.11 Non-alcoholic beverages	116.4	114.9	115.8	113.0	118.8	118.8	112.2	116.8	117.0	112.7	118.0	118.0
1.12 Prepared meals, snacks, sweets	123.0	125.4	124.1	118.3	126.8	127.6	120.5	128.6	129.2	119.3	127.6	128.3
2 Pan, tobacco and intoxicants	**120.0**	**123.7**	**120.9**	**114.6**	**124.2**	**124.7**	**116.7**	**128.1**	**128.8**	**115.2**	**125.2**	**125.8**
3 Clothing and footwear	**121.7**	**118.5**	**120.5**	**117.2**	**125.0**	**125.5**	**115.2**	**120.6**	**120.9**	**116.4**	**123.3**	**123.7**
3.1 Clothing	122.1	119.2	121.0	117.5	125.4	125.9	115.8	121.3	121.6	116.8	123.8	124.2
3.2 Footwear	119.6	114.7	117.5	114.9	122.7	122.8	112.1	116.5	116.9	113.7	120.1	120.3
4 Housing	-	**116.1**	**116.1**	-	-	-	**113.2**	**118.1**	**118.6**	**113.2**	**118.1**	**118.6**
5 Fuel and light	**116.5**	**112.3**	**114.9**	**113.4**	**120.0**	**120.5**	**110.9**	**114.0**	**114.4**	**112.5**	**117.7**	**118.2**
6 Miscellaneous	**113.6**	**113.1**	**113.4**	**111.3**	**115.0**	**115.4**	**111.4**	**113.2**	**113.8**	**111.3**	**114.1**	**114.6**
6.1 Household goods and services	116.9	115.8	116.4	113.4	119.6	120.1	113.0	117.7	118.0	113.2	118.7	119.1
6.2 Health	114.9	112.5	114.0	111.4	117.7	118.2	110.8	114.1	114.3	111.2	116.3	116.7
6.3 Transport and communication	112.0	110.3	111.1	111.2	110.9	111.5	111.6	106.8	108.4	111.4	108.7	109.9
6.4 Recreation and amusement	112.8	113.3	113.1	110.2	114.8	115.2	110.9	114.9	115.4	110.6	114.9	115.3
6.5 Education	116.4	118.4	117.6	112.4	118.7	119.4	111.8	120.4	120.6	112.0	119.7	120.1
6.6 Personal care and effects	109.4	110.2	109.7	108.9	110.8	110.7	109.2	111.7	111.3	109.0	111.2	110.9
General Index (All Groups)	**119.5**	**118.1**	**118.8**	**114.6**	**120.6**	**121.0**	**113.7**	**118.7**	**119.1**	**114.2**	**119.7**	**120.1**

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2014-15	2014	2015	
				Mar.	Feb.	Mar.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	251	239	253	254
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	800	763	803	803
3 Consumer Price Index for Rural Labourers	1986-87	–	802	765	806	807

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

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

Item	2014-15	2014	2015	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	27,415	29,832	27,075	26,168
2 Silver (₹ per kilogram)	40,558	45,978	38,262	37,176

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	2014-15	2014	2015		
			Mar.	Jan.	Feb. (P)	Mar. (P)
	1	2	3	4	5	6
1 ALL COMMODITIES	**100.000**	**181.2**	**180.3**	**177.3**	**175.8**	**176.1**
1.1 PRIMARY ARTICLES	**20.118**	**248.9**	**239.4**	**242.1**	**241.9**	**239.6**
1.1.1 Food articles	**14.337**	**253.4**	**234.6**	**252.4**	**250.5**	**249.4**
1.1.1.1 Food Grains	4.090	235.0	230.5	237.6	238.1	235.6
1.1.1.1.1 Cereals	3.373	233.7	231.1	233.8	234.1	230.9
1.1.1.1.2 Pulses	0.717	241.4	227.7	255.4	256.9	257.8
1.1.1.2 Fruits & Vegetables	3.843	257.4	208.4	246.0	235.2	232.0
1.1.1.2.1 Vegetables	1.736	276.7	198.4	257.2	228.3	217.6
1.1.1.2.2 Fruits	2.107	241.5	216.6	236.7	240.8	243.9
1.1.1.3 Milk	3.238	242.5	230.1	247.3	245.9	247.3
1.1.1.4 Eggs, Meat & Fish	2.414	282.2	282.7	281.3	287.5	290.1
1.1.1.5 Condiments & Spices	0.569	298.8	264.8	310.2	314.4	311.1
1.1.1.6 Other Food Articles	0.183	250.3	224.7	243.6	243.6	232.1
1.1.2 Non-Food Articles	**4.258**	**212.1**	**217.7**	**207.4**	**206.0**	**202.2**
1.1.2.1 Fibres	0.877	215.2	238.5	198.3	191.4	192.5
1.1.2.2 Oil Seeds	1.781	208.9	207.0	203.3	203.1	204.2
1.1.2.3 Other Non-Food Articles	1.386	215.5	221.5	217.0	213.8	209.4
1.1.2.4 Flowers	0.213	203.6	196.8	217.5	239.4	178.7
1.1.3 Minerals	**1.524**	**310.4**	**345.5**	**242.9**	**261.7**	**252.1**
1.1.3.1 Metallic Minerals	0.489	396.8	381.1	389.4	415.1	382.0
1.1.3.2 Other Minerals	0.135	212.0	209.0	218.2	216.8	218.3
1.1.3.3 Crude Petroleum	0.900	278.3	346.7	167.2	185.1	186.7
1.2 FUEL & POWER	**14.910**	**203.4**	**214.2**	**189.0**	**181.3**	**187.3**
1.2.1 Coal	2.094	189.8	189.8	189.8	189.8	189.8
1.2.2 Mineral Oils	9.364	219.7	236.9	196.7	184.6	194.1
1.2.3 Electricity	3.452	167.6	167.4	167.6	167.6	167.6
1.3 MANUFACTURED PRODUCTS	**64.972**	**155.1**	**154.2**	**154.5**	**154.1**	**153.9**
1.3.1 Food Products	**9.974**	**172.9**	**169.1**	**171.9**	**170.7**	**170.1**
1.3.1.1 Dairy Products	0.568	199.6	186.1	204.9	207.3	206.8
1.3.1.2 Canning, Preserving & Processing of Food	0.358	167.1	174.1	164.4	164.5	167.9
1.3.1.3 Grain Mill Products	1.340	175.0	170.6	176.9	175.8	174.7
1.3.1.4 Bakery Products	0.444	148.6	145.2	147.1	142.5	147.5
1.3.1.5 Sugar, Khandsari & Gur	2.089	182.8	178.4	176.7	174.0	171.2
1.3.1.6 Edible Oils	3.043	145.1	146.5	146.5	145.7	145.4
1.3.1.7 Oil Cakes	0.494	227.0	216.3	222.0	222.2	228.8
1.3.1.8 Tea & Coffee Proccessing	0.711	190.1	177.9	182.3	181.3	172.8
1.3.1.9 Manufacture of Salt	0.048	195.5	185.0	196.8	196.8	196.8
1.3.1.10 Other Food Products	0.879	193.9	187.5	196.9	195.4	197.7
1.3.2 Beverages, Tobacco & Tobacco Products	**1.762**	**200.7**	**195.7**	**201.8**	**201.9**	**203.2**
1.3.2.1 Wine Industries	0.385	137.1	135.4	136.9	136.7	136.8
1.3.2.2 Malt Liquor	0.153	177.5	170.6	178.7	179.4	179.4
1.3.2.3 Soft Drinks & Carbonated Water	0.241	162.2	162.3	165.7	163.6	167.4
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	238.6	231.5	239.8	240.3	241.7
1.3.3 Textiles	**7.326**	**142.6**	**143.1**	**140.6**	**140.2**	**139.9**
1.3.3.1 Cotton Textiles	2.605	162.6	164.9	158.7	157.7	157.9
1.3.3.1.1 Cotton Yarn	1.377	179.5	185.2	172.2	171.4	170.1
1.3.3.1.2 Cotton Fabric	1.228	143.7	142.3	143.5	142.2	144.2
1.3.3.2 Man-Made Textiles	2.206	135.2	135.0	132.5	132.1	130.6
1.3.3.2.1 Man-Made Fibre	1.672	134.2	134.1	130.7	130.5	129.5
1.3.3.2.2 Man-Made Fabric	0.533	138.0	137.8	138.4	136.9	134.1
1.3.3.3 Woollen Textiles	0.294	159.5	157.5	160.3	159.8	160.0
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	192.7	187.2	197.7	198.9	201.1
1.3.3.5 Other Misc. Textiles	1.960	115.0	115.0	115.2	115.2	115.2
1.3.4 Wood & Wood Products	**0.587**	**187.7**	**187.4**	**189.3**	**189.1**	**189.0**
1.3.4.1 Timber/Wooden Planks	0.181	156.9	149.4	157.5	157.5	158.0
1.3.4.2 Processed Wood	0.128	191.1	190.8	191.8	191.8	190.1
1.3.4.3 Plywood & Fibre Board	0.241	214.7	218.3	217.7	217.7	217.9
1.3.4.4 Others	0.038	152.5	160.8	151.3	149.6	149.6

No. 21: Wholesale Price Index (Concld.)

(Base: 2004-05 = 100)

Commodities	Weight	2014-15	2014	2015		
			Mar.	Jan.	Feb. (P)	Mar. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	**2.034**	**150.7**	**147.6**	**151.3**	**151.5**	**152.6**
1.3.5.1 Paper & Pulp	1.019	149.9	146.4	149.8	149.8	152.4
1.3.5.2 Manufacture of boards	0.550	133.8	132.1	133.9	134.3	134.6
1.3.5.3 Printing & Publishing	0.465	172.2	168.5	175.1	175.4	174.4
1.3.6 Leather & Leather Products	**0.835**	**145.1**	**146.0**	**142.6**	**143.2**	**142.0**
1.3.6.1 Leathers	0.223	116.0	115.9	113.6	114.1	114.2
1.3.6.2 Leather Footwear	0.409	161.9	161.0	159.3	159.2	157.5
1.3.6.3 Other Leather Products	0.203	143.3	149.1	141.0	143.1	141.2
1.3.7 Rubber & Plastic Products	**2.987**	**149.9**	**149.9**	**148.5**	**148.4**	**148.4**
1.3.7.1 Tyres & Tubes	0.541	177.3	176.2	177.8	177.2	177.3
1.3.7.1.1 Tyres	0.488	177.5	176.2	177.9	177.7	177.8
1.3.7.1.2 Tubes	0.053	176.1	176.5	177.2	172.3	172.8
1.3.7.2 Plastic Products	1.861	140.3	140.9	138.0	138.2	137.6
1.3.7.3 Rubber Products	0.584	155.3	154.2	154.8	154.4	156.1
1.3.8 Chemicals & Chemical Products	**12.018**	**152.8**	**152.6**	**151.5**	**150.4**	**150.8**
1.3.8.1 Basic Inorganic Chemicals	1.187	156.2	153.5	155.4	155.8	155.6
1.3.8.2 Basic Organic Chemicals	1.952	150.7	156.2	146.1	141.7	144.1
1.3.8.3 Fertilisers & Pesticides	3.145	151.9	149.6	152.7	152.7	153.2
1.3.8.3.1 Fertilisers	2.661	154.9	153.1	155.3	155.4	156.1
1.3.8.3.2 Pesticides	0.483	135.8	130.5	138.6	137.9	137.3
1.3.8.4 Paints, Varnishes & Lacquers	0.529	150.0	149.4	149.6	150.1	150.0
1.3.8.5 Dyestuffs & Indigo	0.563	144.8	144.6	143.6	142.6	142.3
1.3.8.6 Drugs & Medicines	0.456	129.3	127.2	129.6	129.6	129.7
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	160.6	160.1	160.7	160.4	160.6
1.3.8.8 Turpentine, Plastic Chemicals	0.586	156.7	153.2	155.3	156.9	154.7
1.3.8.9 Polymers including Synthetic Rubber	0.970	152.4	152.3	151.3	150.9	150.6
1.3.8.10 Petrochemical Intermediates	0.869	161.8	165.4	155.7	149.7	151.1
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.5	151.2	154.2	154.3	153.8
1.3.9 Non-Metallic Mineral Products	**2.556**	**172.8**	**167.5**	**174.9**	**176.7**	**177.9**
1.3.9.1 Structural Clay Products	0.658	192.2	184.4	195.4	196.4	193.3
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	135.4	133.4	137.3	137.7	138.7
1.3.9.3 Cement & Lime	1.386	169.6	164.1	171.7	174.4	177.7
1.3.9.4 Cement, Slate & Graphite Products	0.256	177.6	176.3	177.8	177.4	178.4
1.3.10 Basic Metals, Alloys & Metal Products	**10.748**	**165.6**	**167.6**	**164.6**	**163.6**	**162.4**
1.3.10.1 Ferrous Metals	8.064	155.6	157.8	154.1	152.7	151.4
1.3.10.1.1 Iron & Semis	1.563	156.8	158.9	153.1	151.7	149.4
1.3.10.1.2 Steel: Long	1.630	164.7	167.1	163.1	160.8	159.5
1.3.10.1.3 Steel: Flat	2.611	150.8	156.5	149.2	147.6	145.4
1.3.10.1.4 Steel: Pipes & Tubes	0.314	133.4	132.4	133.9	133.7	134.0
1.3.10.1.5 Stainless Steel & alloys	0.938	167.2	163.9	167.7	166.9	167.1
1.3.10.1.6 Castings & Forgings	0.871	145.5	144.9	145.7	145.5	146.5
1.3.10.1.7 Ferro alloys	0.137	159.3	158.3	159.0	158.1	157.2
1.3.10.2 Non-Ferrous Metals	1.004	168.7	166.4	168.5	168.7	167.9
1.3.10.2.1 Aluminium	0.489	145.0	140.4	145.7	146.0	144.6
1.3.10.2.2 Other Non-Ferrous Metals	0.515	191.2	191.1	190.2	190.2	190.1
1.3.10.3 Metal Products	1.680	211.7	215.6	212.3	212.6	211.8
1.3.11 Machinery & Machine Tools	**8.931**	**134.7**	**133.2**	**135.3**	**135.3**	**135.3**
1.3.11.1 Agricultural Machinery & Implements	0.139	148.7	144.1	149.8	149.8	149.3
1.3.11.2 Industrial Machinery	1.838	152.4	151.7	153.2	153.3	153.2
1.3.11.3 Construction Machinery	0.045	141.1	137.5	141.5	141.4	141.5
1.3.11.4 Machine Tools	0.367	165.0	163.8	165.4	165.5	165.8
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.6	119.4	120.8	120.5	120.6
1.3.11.6 Non-Electrical Machinery	1.026	126.9	124.4	127.8	127.8	127.8
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.7	138.4	139.0	139.1	138.3
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	156.1	151.5	157.3	157.2	158.9
1.3.11.9 Electrical Apparatus & Appliances	0.337	119.8	117.0	121.3	121.4	121.6
1.3.11.10 Electronics Items	0.961	89.7	89.9	89.4	89.7	89.1
1.3.11.11 IT Hardware	0.267	91.5	88.5	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	98.8	96.1	99.3	99.6	99.6
1.3.12 Transport, Equipment & Parts	**5.213**	**136.2**	**135.8**	**136.9**	**137.0**	**136.8**
1.3.12.1 Automotives	4.231	135.3	135.1	135.8	136.0	135.6
1.3.12.2 Auto Parts	0.804	138.1	136.1	139.6	139.6	139.8
1.3.12.3 Other Transport Equipments	0.178	150.0	151.7	150.0	150.1	150.1

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	2012-13	2013-14	April-February		February	
				2013-14	2014-15	2014	2015
	1	2	3	4	5	6	7
General Index	**100.00**	**172.2**	**172.0**	**170.1**	**174.9**	**172.7**	**181.3**
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	125.5	124.7	122.7	124.5	127.5	130.7
1.2 Manufacturing	75.53	183.3	181.9	179.8	183.8	183.3	192.9
1.3 Electricity	10.32	155.2	164.7	163.9	178.8	156.7	166.0
2 Use-Based Classification							
2.1 Basic Goods	45.68	153.6	156.9	155.1	166.6	156.9	164.8
2.2 Capital Goods	8.83	251.6	242.6	237.0	251.3	235.3	255.9
2.3 Intermediate Goods	15.69	146.7	151.3	150.4	152.8	150.0	151.7
2.4 Consumer Goods	29.81	190.6	185.3	183.6	176.8	190.2	200.1
2.4.1 Consumer Durables	8.46	301.1	264.2	263.3	228.4	261.2	252.3
2.4.2 Consumer Non-Durables	21.35	146.9	154.0	152.0	156.3	162.1	179.4

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–February			
	2014-15 (Revised Estimates)	2013-14 (Actuals)	2014-15 (Actuals)	Percentage to Revised Estimates	
				2013-14	2014-15
	1	2	3	4	5
1 Revenue Receipts	11,262.9	7,836.0	8,162.4	76.1	72.5
1.1 Tax Revenue (Net)	9,084.6	6,271.3	6,514.2	75.0	71.7
1.2 Non-Tax Revenue	2,178.3	1,564.6	1,648.2	81.0	75.7
2 Capital Receipts	5,548.6	6,161.6	6,433.0	109.8	115.9
2.1 Recovery of Loans	108.9	105.8	110.6	97.9	101.6
2.2 Other Receipts	313.5	62.9	297.0	24.3	94.7
2.3 Borrowings and Other Liabilities	5,126.3	5,993.0	6,025.3	114.3	117.5
3 Total Receipts (1+2)	16,811.6	13,997.6	14,595.4	88.0	86.8
4 Non-Plan Expenditure	12,132.2	9,908.2	10,582.2	88.9	87.2
4.1 On Revenue Account	11,219.0	8,996.0	9,770.9	87.5	87.1
4.1.1 Interest Payments	4,113.5	3,218.4	3,462.6	84.7	84.2
4.2 On Capital Account	913.3	912.2	811.3	104.6	88.8
5 Plan Expenditure	4,679.3	4,089.3	4,013.2	86.0	85.8
5.1 On Revenue Account	3,668.8	3,183.7	3,224.0	85.6	87.9
5.2 On Capital Account	1,010.5	905.6	789.1	87.3	78.1
6 Total Expenditure (4+5)	16,811.6	13,997.6	14,595.4	88.0	86.8
7 Revenue Expenditure (4.1+5.1)	14,887.8	12,179.7	12,994.9	87.0	87.3
8 Capital Expenditure (4.2+5.2)	1,923.8	1,817.8	1,600.4	95.2	83.2
9 Revenue Deficit (7-1)	3,624.9	4,343.8	4,832.5	117.3	133.3
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,126.3	5,993.0	6,025.3	114.3	117.5
11 Gross Primary Deficit [10-4.1.1]	1,012.7	2,774.6	2,562.8	192.0	253.1

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2014-15	2014	2015					
		Mar. 28	Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27
	1	2	3	4	5	6	7	8
1 14-day								
1.1 Banks	–	–	–	–	–	–	–	–
1.2 Primary Dealers	–	–	–	–	–	–	–	–
1.3 State Governments	838.1	1,101.8	857.4	995.5	880.2	1,061.7	924.5	838.1
1.4 Others	14.7	6.6	7.5	6.0	5.8	7.2	10.2	14.7
2 91-day								
2.1 Banks	446.9	286.0	364.7	367.5	373.6	396.3	411.3	446.9
2.2 Primary Dealers	284.1	286.9	227.1	233.7	246.2	258.9	237.6	284.1
2.3 State Governments	368.3	381.9	486.3	480.8	415.8	437.8	449.1	368.3
2.4 Others	264.9	300.3	440.3	398.4	378.7	345.0	351.8	264.9
3 182-day								
3.1 Banks	231.5	270.0	270.6	255.7	250.3	251.2	243.7	231.5
3.2 Primary Dealers	408.9	255.3	327.0	361.3	348.8	394.9	317.8	408.9
3.3 State Governments	13.9	74.1	14.9	14.9	14.9	14.9	14.9	13.9
3.4 Others	113.9	164.6	127.3	117.7	135.7	97.8	181.9	113.9
4 364-day								
4.1 Banks	330.8	356.1	376.8	393.0	344.2	361.2	328.0	330.8
4.2 Primary Dealers	657.3	480.7	620.9	686.0	636.1	628.5	652.2	657.3
4.3 State Governments	12.0	6.9	12.0	12.0	12.0	12.0	12.0	12.0
4.4 Others	483.4	523.6	474.1	393.5	493.4	483.0	492.1	483.4
5 Total	4,468.7	4,494.7	4,607.0	4,716.1	4,535.6	4,750.5	4,627.0	4,468.7

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										
2014-15										
Feb. 25	80	91	264.10	80.04	47	43.94	80.04	123.98	97.95	8.3946
Mar. 4	80	102	228.34	25.44	71	80.00	25.44	105.44	97.99	8.2275
Mar. 11	80	89	229.03	35.25	65	80.00	35.25	115.25	97.97	8.3110
Mar. 18	80	96	315.38	30.32	47	80.00	30.32	110.32	97.97	8.3110
Mar. 25	80	96	250.39	43.75	59	80.00	43.75	123.75	97.98	8.2692
182-day Treasury Bills										
2014-15										
Feb. 25	60	72	147.76	–	42	60.00	–	60.00	96.01	8.3345
Mar. 11	60	55	141.41	–	27	60.00	–	60.00	96.09	8.1606
Mar. 25	60	45	176.45	5.35	19	60.00	5.35	65.35	96.10	8.1388
364-day Treasury Bills										
2014-15										
Feb. 4	60	99	217.35	–	38	60.00	–	60.00	92.58	8.0367
Feb. 18	60	86	198.03	–	19	60.00	–	60.00	92.58	8.0367
Mar. 4	60	75	239.82	–	17	60.00	–	60.00	92.70	7.8965
Mar. 18	60	79	188.53	0.02	21	60.00	0.02	60.02	92.63	7.9782

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on 08 May,2015	Range of Rates	Weighted Average Rates
	Borrowings/ Lendings	Borrowings/ Lendings
	1	2
March 2, 2015	6.25-7.95	7.60
March 3, 2015	5.75-7.75	7.49
March 4, 2015	5.80-7.70	7.25
March 5, 2015	5.00-7.50	7.17
March 7, 2015	5.00-8.00	6.87
March 9, 2015	6.00-7.80	7.47
March 10, 2015	6.00-7.80	7.28
March 11, 2015	6.00-7.75	7.38
March 12, 2015	6.00-7.70	7.42
March 13, 2015	4.50-7.70	7.29
March 14, 2015	5.00-8.48	7.53
March 16, 2015	6.00-8.10	7.61
March 17, 2015	6.00-8.10	7.25
March 18, 2015	6.00-7.85	7.21
March 19, 2015	6.00-8.20	7.50
March 20, 2015	6.00-8.10	7.69
March 23, 2015	5.50-7.90	7.36
March 24, 2015	6.00-7.70	7.35
March 25, 2015	5.00-7.70	7.29
March 26, 2015	4.00-7.70	7.27
March 27, 2015	6.00-7.90	7.50
March 30, 2015	4.50-13.00	7.86
March 31, 2015	5.50-16.00	11.00
April 4, 2015	4.00-7.50	6.57
April 6, 2015	5.00-7.80	7.25
April 7, 2015	5.75-7.75	7.29
April 8, 2015	6.00-7.70	7.35
April 9, 2015	6.00-7.90	7.44
April 10, 2015	5.00-8.05	7.56
April 11, 2015	4.00-7.00	6.45
April 13, 2015	5.00-8.00	7.42
April 15, 2015	6.00-8.00	7.42

No. 27: Certificates of Deposit

Item	2014	2015			
	Mar. 21	Feb. 6	Feb. 20	Mar. 6	Mar. 20
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,758.0	2,620.9	2,615.0	2,742.7	2,809.7
1.1 Issued during the fortnight (₹ Billion)	908.5	263.5	343.0	668.6	650.9
2 Rate of Interest (per cent)	8.94-10.35	8.06-9.10	7.75-9.09	7.55-9.16	8.38-9.10

No. 28: Commercial Paper

Item	2014	2015			
	Mar. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,066.1	2,574.9	2,493.5	2,561.2	1,932.7
1.1 Reported during the fortnight (₹ Billion)	250.4	544.4	517.8	596.5	694.3
2 Rate of Interest (per cent)	8.64-12.61	7.86-12.21	8.04-12.19	7.91-13.06	7.44-14.92

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2013-14	2014	2015				
		Mar. 28	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27
	1	2	3	4	5	6	7
1 Call Money	230.7	314.4	162.3	161.7	200.4	246.5	285.1
2 Notice Money	71.6	29.1	74.5	86.4	44.7	4.2	3.1
3 Term Money	5.4	6.4	4.4	2.6	2.1	3.3	5.8
4 CBLO	1,196.3	1,293.6	1,286.5	1,246.8	1,714.8	1,455.4	1,794.4
5 Market Repo	986.8	617.6	1,124.7	1,242.9	1,055.2	1,175.2	1,097.6
6 Repo in Corporate Bond	0.3	0.9	–	–	–	1.7	–
7 Forex (US $ million)	50,568	69,023	63,810	53,635	57,771	54,913	66,726
8 Govt. of India Dated Securities	662.5	286.5	440.1	787.5	615.8	642.6	553.1
9 State Govt. Securities	12.8	21.1	32.2	22.7	31.1	19.4	18.2
10 Treasury Bills							
10.1 91-Day	26.7	33.0	20.9	28.4	30.7	41.8	33.3
10.2 182-Day	12.9	15.0	13.1	0.6	8.7	8.5	12.1
10.3 364-Day	25.4	25.8	21.3	11.5	19.9	16.4	19.0
10.4 Cash Management Bills	7.3	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	747.6	381.5	527.6	850.7	706.2	728.7	635.7
11.1 RBI	4.0	1.9	0.7	3.5	5.1	–	2.0

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

(Amount in ₹ Billion)

Security & Type of Issue	2013-14		2013-14 (Apr.-Mar.)		2014-15 (Apr.-Mar.)*		Mar. 2014		Mar. 2015*	
	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	53	58.1	53	58.1	63	93.1	7	21.3	13	32.0
1A Premium	43	53.2	43	53.2	53	76.8	3	20.2	11	30.3
1.1 Prospectus	38	12.4	38	12.4	46	30.4	5	0.2	11	16.1
1.1.1 Premium	30	10.7	30	10.7	40	28.0	1	0.1	9	15.4
1.2 Rights	15	45.8	15	45.8	17	62.8	2	21.1	2	16.0
1.2.1 Premium	13	42.5	13	42.5	13	48.8	2	20.1	2	14.9
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	17	58.7	17	58.7	23	77.8	3	6.0	1	3.3
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	17	58.7	17	58.7	23	77.8	3	6.0	1	3.3
3.2.1 Prospectus	17	58.7	17	58.7	23	77.8	3	6.0	1	3.3
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	70	116.8	70	116.8	86	170.9	10	27.2	14	35.3
5.1 Prospectus	55	71.0	55	71.0	69	108.2	8	6.2	12	19.4
5.2 Rights	15	45.8	15	45.8	17	62.8	2	21.1	2	16.0

* : Data is Provisional

Source: Based on prospectus/advertisements issued by companies, replies to Reserve Bank's questionnaire and information received from SEBI, stock exchanges, press reports, etc.

External Sector

No. 31: Foreign Trade

Item	Unit	2014-15	2014			2015		
			Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	18,970.3	1,851.2	1,626.5	1,632.7	1,513.7	1,354.1	1,495.7
	US $ Million	310,533.9	30,341.0	26,359.8	26,018.0	24,325.3	21,827.2	23,951.2
1.1 Oil	₹ Billion	3,412.9	356.5	281.8	276.2	179.8	151.0	147.5
	US $ Million	56,100.7	5,843.4	4,566.5	4,401.9	2,889.0	2,433.9	2,361.7
1.2 Non-oil	₹ Billion	15,557.3	1,494.7	1,344.7	1,356.5	1,333.9	1,203.1	1,348.3
	US $ Million	254,433.2	24,497.6	21,793.3	21,616.1	21,436.4	19,393.3	21,589.5
2 Imports	₹ Billion	27,340.5	2,519.5	2,634.9	2,211.3	2,001.4	1,750.8	2,232.2
	US $ Million	447,548.3	41,294.4	42,701.5	35,237.8	32,162.8	28,221.0	35,744.7
2.1 Oil	₹ Billion	8,424.4	955.9	721.9	625.2	512.6	378.5	463.0
	US $ Million	138,261.7	15,667.1	11,699.9	9,962.7	8,237.6	6,101.2	7,413.3
2.2 Non-oil	₹ Billion	18,916.1	1,563.6	1,912.9	1,586.1	1,488.8	1,372.3	1,769.3
	US $ Million	309,286.7	25,627.3	31,001.7	25,275.1	23,925.1	22,119.8	28,331.4
3 Trade Balance	₹ Billion	–8,370.2	–668.3	–1,008.4	–578.6	–487.7	–396.7	–736.5
	US $ Million	–137,014.5	–10,953.4	–16,341.7	–9,219.8	–7,837.4	–6,393.7	–11,793.5
3.1 Oil	₹ Billion	–5,011.5	–599.4	–440.2	–349.0	–332.8	–227.5	–315.5
	US $ Million	–82,161.0	–9,823.7	–7,133.3	–5,560.8	–5,348.6	–3,667.3	–5,051.7
3.2 Non-oil	₹ Billion	–3,358.7	–68.9	–568.2	–229.6	–154.9	–169.1	–421.0
	US $ Million	–54,853.5	–1,129.7	–9,208.4	–3,659.0	–2,488.8	–2,726.5	–6,741.9

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

No. 32: Foreign Exchange Reserves

Item	Unit	2014	2015					
		May 2	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1
		1	2	3	4	5	6	7
1 Total Reseves	**₹ Billion**	**18,784**	**21,349**	**21,462**	**21,233**	**21,401**	**21,810**	**22,110**
	US $ Million	**311,858**	**341,378**	**343,006**	**340,413**	**343,201**	**344,606**	**351,869**
1.1 Foreign Currency Assets	₹ Billion	17,138	19,791	19,937	19,715	19,879	20,277	20,538
	US $ Million	284,571	316,238	318,643	316,132	318,860	320,264	327,153
1.2 Gold	₹ Billion	1,265	1,226	1,192	1,192	1,192	1,192	1,229
	US $ Million	20,966	19,837	19,038	19,038	19,038	19,038	19,336
1.3 SDRs	SDRs Million	2,888	2,889	2,889	2,889	2,889	2,889	2,889
	₹ Billion	270	251	252	247	250	259	258
	US $ Million	4,481	4,005	4,022	3,960	4,005	4,005	4,063
1.4 Reserve Tranche Position in IMF	₹ Billion	111	81	82	80	81	82	84
	US $ Million	1,841	1,298	1,303	1,283	1,298	1,298	1,317

No. 33: NRI Deposits

(US$ Million)

Scheme	Outstanding				Flows	
	2014-15	2014	2015		2013-14	2014-15
		Mar.	Feb.	Mar.	Apr.-Mar.	Apr.-Mar.
	1	2	3	4	5	6
1 NRI Deposits	**115,110**	**103,844**	**114,468**	**115,110**	**38,406**	**14,004**
1.1 FCNR(B)	42,824	41,823	42,753	42,824	26,635	1,001
1.2 NR(E)RA	62,693	52,908	62,058	62,693	11,468	12,147
1.3 NRO	9,593	9,114	9,657	9,593	303	856

No. 34: Foreign Investment Inflows

(US$ Million)

Item	2014-15	2013-14	2014-15	2014	2015	
		Apr.-Mar.	Apr.-Mar.	Mar.	Feb.	Mar.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	**34,873**	**21,564**	**34,873**	**2,133**	**3,793**	**2,706**
1.1.1 Direct Investment to India (1.1.1.1–1. 1.1.2)	**36,551**	**30,762**	**36,551**	**4,213**	**3,943**	**3,264**
1.1.1.1 Gross Inflows/Gross Investments	**44,876**	**36,046**	**44,876**	**4,601**	**4,409**	**3,730**
1.1.1.1.1 Equity	31,885	25,274	31,885	3,622	3,377	2,206
1.1.1.1.1.1 Government (SIA/FIPB)	2,219	1,185	2,219	13	65	241
1.1.1.1.1.2 RBI	22,530	14,869	22,530	3,259	2,920	1,640
1.1.1.1.1.3 Acquisition of shares	6,185	8,245	6,185	262	303	236
1.1.1.1.1.4 Equity capital of unincorporated bodies	952	975	952	89	89	89
1.1.1.1.2 Reinvested earnings	8,983	8,978	8,983	819	819	819
1.1.1.1.3 Other capital	4,008	1,794	4,008	160	213	705
1.1.1.2 Repatriation/Disinvestment	**8,325**	**5,284**	**8,325**	**388**	**466**	**466**
1.1.1.2.1 Equity	8,015	4,786	8,015	361	401	401
1.1.1.2.2 Other capital	310	498	310	27	65	65
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	**1,678**	**9,199**	**1,678**	**2,081**	**149**	**558**
1.1.2.1 Equity capital	3,969	12,420	3,969	2,025	363	513
1.1.2.2 Reinvested Earnings	1,092	1,167	1,092	99	87	87
1.1.2.3 Other Capital	3,054	3,148	3,054	437	206	463
1.1.2.4 Repatriation/Disinvestment	6,439	7,535	6,439	480	505	505
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	**40,843**	**4,822**	**40,843**	**5,309**	**3,724**	**1,987**
1.2.1 GDRs/ADRs	–	20	–	–	–	–
1.2.2 FIIs	40,923	5,009	40,923	5,397	3,769	2,032
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	80	207	80	88	45	45
1 Foreign Investment Inflows	**75,716**	**26,385**	**75,716**	**7,442**	**7,517**	**4,694**

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

(US$ Million)

Item	2013-14	2014		2015	
		Feb.	Dec.	Jan.	Feb.
	1	2	3	4	5
1 Outward Remittances under the LRS	**1,093.9**	**74.8**	**95.1**	**150.9**	**122.5**
1.1 Deposit	31.6	2.5	3.4	3.1	3.6
1.2 Purchase of immovable property	58.7	1.4	3.2	5.1	7.0
1.3 Investment in equity/debt	165.5	10.6	15.8	13.7	18.6
1.4 Gift	267.1	16.6	30.1	33.6	38.8
1.5 Donations	2.0	–	0.2	0.1	0.5
1.6 Travel	15.9	0.7	0.8	0.7	0.8
1.7 Maintenance of close relatives	173.9	8.6	11.1	20.0	14.6
1.8 Medical Treatment	4.7	0.3	0.8	0.6	0.4
1.9 Studies Abroad	159.3	9.6	20.2	51.4	24.8
1.10 Others	215.3	24.4	9.4	22.6	13.3

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

Item	2013-14	2014-15	2014	2015	
			April	March	April
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	72.32	74.08	72.78	76.77	75.79
1.2 REER	103.27	108.94	104.62	113.15	111.70
2 Export-Based Weights					
2.1 NEER	73.56	75.21	73.94	78.00	77.05
2.2 REER	105.49	111.26	106.81	115.74	114.32
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.75	68.63	67.31	71.33	70.93
1.2 REER	112.77	120.02	114.33	126.04	125.24
2 Base: 2013-14 (April-March) =100					
2.1 NEER	100.00	101.30	99.35	105.29	104.70
2.2 REER	100.00	106.42	101.38	111.77	111.06

No. 37: External Commercial Borrowings (ECBs)

(Amount in US$ Million)

Item	2014-15	2014	2015	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Automatic Route				
1.1 Number	733	42	52	105
1.2 Amount	19,215	2,175	1,233	1,943
2 Approval Route				
2.1 Number	88	16	5	6
2.2 Amount	9,170	1,375	1,030	722
3 Total (1+2)				
3.1 Number	821	58	57	111
3.2 Amount	28,385	3,550	2,263	2,665
4 Weighted Average Maturity (in years)	6.49	4.02	12.88	5.22
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	2.12	2.02	1.81	1.83
5.2 Interest rate range for Fixed Rate Loans	0.00-13.50	0.00-5.43	0.00-7.65	0.00-10.60

No. 38: India's Overall Balance of Payments

(US $ Million)

Item	Oct-Dec 2013 (PR)			Oct-Dec 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	**266,988**	**247,885**	**19,103**	**261,893**	**248,712**	**13,182**
1 CURRENT ACCOUNT (1.1+ 1.2)	**138,057**	**142,154**	**–4,097**	**139,114**	**147,509**	**–8,395**
1.1 MERCHANDISE	**79,795**	**112,947**	**–33,152**	**78,999**	**118,246**	**–39,247**
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	**58,262**	**29,207**	**29,054**	**60,115**	**29,263**	**30,852**
1.2.1 Services	37,643	19,523	18,120	39,639	19,352	20,287
1.2.1.1 Travel	5,091	2,748	2,343	5,461	3,676	1,786
1.2.1.2 Transportation	4,114	3,421	693	4,657	4,125	532
1.2.1.3 Insurance	487	290	197	565	314	251
1.2.1.4 G.n.i.e.	104	171	–67	158	224	–66
1.2.1.5 Miscellaneous	27,847	12,893	14,953	28,797	11,013	17,784
1.2.1.5.1 Software Services	17,475	654	16,821	18,692	848	17,844
1.2.1.5.2 Business Services	6,905	6,720	186	7,207	7,068	139
1.2.1.5.3 Financial Services	1,708	1,277	432	1,334	736	598
1.2.1.5.4 Communication Services	516	219	297	537	222	315
1.2.2 Transfers	17,649	1,269	16,380	17,542	1,150	16,392
1.2.2.1 Official	401	229	172	130	265	–135
1.2.2.2 Private	17,247	1,040	16,208	17,412	885	16,527
1.2.3 Income	2,970	8,416	–5,446	2,934	8,760	–5,827
1.2.3.1 Investment Income	2,150	7,763	–5,613	2,008	8,144	–6,136
1.2.3.2 Compensation of Employees	820	653	167	926	617	309
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	**128,931**	**105,144**	**23,787**	**122,779**	**99,427**	**23,352**
2.1 Foreign Investment (2.1.1+2.1.2)	**54,564**	**46,108**	**8,456**	**67,179**	**53,543**	**13,636**
2.1.1 Foreign Direct Investment	9,689	3,623	6,066	11,596	4,240	7,356
2.1.1.1 In India	7,188	1,410	5,778	9,796	2,152	7,644
2.1.1.1.1 Equity	4,224	1,324	2,900	6,588	2,084	4,504
2.1.1.1.2 Reinvested Earnings	2,374	–	2,374	2,379	–	2,379
2.1.1.1.3 Other Capital	590	86	504	829	68	761
2.1.1.2 Abroad	2,501	2,213	288	1,799	2,088	–288
2.1.1.2.1 Equity	2,501	1,292	1,209	1,799	1,179	620
2.1.1.2.2 Reinvested Earnings	–	297	–297	–	260	–260
2.1.1.2.3 Other Capital	–	624	–624	–	649	–649
2.1.2 Portfolio Investment	44,875	42,485	2,390	55,583	49,303	6,280
2.1.2.1 In India	44,777	42,243	2,534	55,354	49,204	6,150
2.1.2.1.1 FIIs	44,777	42,243	2,534	55,354	49,204	6,150
2.1.2.1.1.1 Equity	36,278	30,057	6,221	40,972	40,728	243
2.1.2.1.1.2 Debt	8,498	12,186	–3,688	14,382	8,475	5,906
2.1.2.1.2 ADR/GDRs	–	–	–	–	–	–
2.1.2.2 Abroad	98	242	–144	230	99	130
2.2 Loans (2.2.1+2.2.2+2.2.3)	**31,440**	**28,429**	**3,012**	**28,456**	**27,792**	**664**
2.2.1 External Assistance	1,044	1,084	–40	1,387	1,130	258
2.2.1.1 By India	11	61	–50	15	128	–113
2.2.1.2 To India	1,033	1,023	10	1,372	1,002	370
2.2.2 Commercial Borrowings	7,551	3,340	4,211	9,498	7,739	1,759
2.2.2.1 By India	234	90	144	410	38	373
2.2.2.2 To India	7,317	3,250	4,067	9,088	7,702	1,386
2.2.3 Short Term to India	22,846	24,005	–1,159	17,570	18,923	–1,353
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,846	23,255	–409	16,821	18,923	–2,102
2.2.3.2 Suppliers' Credit up to 180 days	–	750	–750	749	–	749
2.3 Banking Capital (2.3.1+2.3.2)	**38,288**	**22,530**	**15,758**	**23,650**	**13,149**	**10,501**
2.3.1 Commercial Banks	38,100	22,530	15,570	23,335	13,149	10,186
2.3.1.1 Assets	3,191	7,811	–4,620	6,526	446	6,081
2.3.1.2 Liabilities	34,909	14,719	20,190	16,809	12,703	4,105
2.3.1.2.1 Non-Resident Deposits	33,025	11,577	21,448	14,493	10,910	3,583
2.3.2 Others	188	–	188	315	–	315
2.4 Rupee Debt Service	–	–	–	–	–	–
2.5 Other Capital	4,638	8,077	–3,439	3,495	4,944	–1,449
3 Errors & Omissions	–	**586**	**–586**	–	**1,776**	**–1,776**
4 Monetary Movements (4.1+ 4.2)	–	**19,103**	**–19,103**	–	**13,182**	**–13,182**
4.1 I.M.F.	–	–	–	–	–	–
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	–	19,103	–19,103	–	13,182	–13,182

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Oct-Dec 2013 (PR)			Oct-Dec 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	**16,567**	**15,382**	**1,185**	**16,220**	**15,403**	**816**
1 CURRENT ACCOUNT (1.1+ 1.2)	**8,567**	**8,821**	**–254**	**8,616**	**9,136**	**–520**
1.1 MERCHANDISE	**4,951**	**7,009**	**–2,057**	**4,893**	**7,323**	**–2,431**
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	**3,615**	**1,812**	**1,803**	**3,723**	**1,812**	**1,911**
1.2.1 Services	2,336	1,211	1,124	2,455	1,199	1,256
1.2.1.1 Travel	316	171	145	338	228	111
1.2.1.2 Transportation	255	212	43	288	255	33
1.2.1.3 Insurance	30	18	12	35	19	16
1.2.1.4 G.n.i.e.	6	11	–4	10	14	–4
1.2.1.5 Miscellaneous	1,728	800	928	1,784	682	1,101
1.2.1.5.1 Software Services	1,084	41	1,044	1,158	53	1,105
1.2.1.5.2 Business Services	428	417	12	446	438	9
1.2.1.5.3 Financial Services	106	79	27	83	46	37
1.2.1.5.4 Communication Services	32	14	18	33	14	20
1.2.2 Transfers	1,095	79	1,016	1,086	71	1,015
1.2.2.1 Official	25	14	11	8	16	–8
1.2.2.2 Private	1,070	65	1,006	1,078	55	1,024
1.2.3 Income	184	522	–338	182	543	–361
1.2.3.1 Investment Income	133	482	–348	124	504	–380
1.2.3.2 Compensation of Employees	51	41	10	57	38	19
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	**8,001**	**6,525**	**1,476**	**7,604**	**6,158**	**1,446**
2.1 Foreign Investment (2.1.1+2.1.2)	3,386	2,861	525	4,161	3,316	845
2.1.1 Foreign Direct Investment	601	225	376	718	263	456
2.1.1.1 In India	446	88	359	607	133	473
2.1.1.1.1 Equity	262	82	180	408	129	279
2.1.1.1.2 Reinvested Earnings	147	–	147	147	–	147
2.1.1.1.3 Other Capital	37	5	31	51	4	47
2.1.1.2 Abroad	155	137	18	111	129	–18
2.1.1.2.1 Equity	155	80	75	111	73	38
2.1.1.2.2 Reinvested Earnings	–	18	–18	–	16	–16
2.1.1.2.3 Other Capital	–	39	–39	–	40	–40
2.1.2 Portfolio Investment	2,785	2,636	148	3,442	3,053	389
2.1.2.1 In India	2,779	2,621	157	3,428	3,047	381
2.1.2.1.1 FIIs	2,779	2,621	157	3,428	3,047	381
2.1.2.1.1.1 Equity	2,251	1,865	386	2,538	2,522	15
2.1.2.1.1.2 Debt	527	756	–229	891	525	366
2.1.2.1.2 ADR/GDRs	–	–	–	–	–	–
2.1.2.2 Abroad	6	15	–9	14	6	8
2.2 Loans (2.2.1+2.2.2+2.2.3)	**1,951**	**1,764**	**187**	**1,762**	**1,721**	**41**
2.2.1 External Assistance	65	67	–2	86	70	16
2.2.1.1 By India	1	4	–3	1	8	–7
2.2.1.2 To India	64	63	1	85	62	23
2.2.2 Commercial Borrowings	469	207	261	588	479	109
2.2.2.1 By India	15	6	9	25	2	23
2.2.2.2 To India	454	202	252	563	477	86
2.2.3 Short Term to India	1,418	1,490	–72	1,088	1,172	–84
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,418	1,443	–25	1,042	1,172	–130
2.2.3.2 Suppliers' Credit up to 180 days	–	47	–47	46	–	46
2.3 Banking Capital (2.3.1+2.3.2)	**2,376**	**1,398**	**978**	**1,465**	**814**	**650**
2.3.1 Commercial Banks	2,364	1,398	966	1,445	814	631
2.3.1.1 Assets	198	485	–287	404	28	377
2.3.1.2 Liabilities	2,166	913	1,253	1,041	787	254
2.3.1.2.1 Non-Resident Deposits	2,049	718	1,331	898	676	222
2.3.2 Others	12	–	12	20	–	20
2.4 Rupee Debt Service	–	–	–	–	–	–
2.5 Other Capital	288	501	–213	216	306	–90
3 Errors & Omissions	–	**36**	**–36**	–	**110**	**–110**
4 Monetary Movements (4.1+ 4.2)	–	**1,185**	**–1,185**	–	**816**	**–816**
4.1 I.M.F.	–	–	–	–	–	–
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	–	1,185	–1,185	–	816	–816

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

(US $ Million)

Item	Oct-Dec 2013 (PR)			Oct-Dec 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**137,707**	**141,930**	**–4,223**	**139,025**	**147,251**	**–8,226**
1.A Goods and Services (1.A.a+1.A.b)	**117,438**	**132,469**	**–15,032**	**118,638**	**137,598**	**–18,960**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**79,795**	**112,947**	**–33,152**	**78,999**	**118,246**	**–39,247**
1.A.a.1 General merchandise on a BOP basis	79,214	109,812	–30,597	78,999	107,168	–28,169
1.A.a.2 Net exports of goods under merchanting	580	–	580	–	–	–
1.A.a.3 Nonmonetary gold	–	3,135	–3,135	–	11,078	–11,078
1.A.b Services (1.A.b.1 to 1.A.b.13)	**37,643**	**19,523**	**18,120**	**39,639**	**19,352**	**20,287**
1.A.b.1 Manufacturing services on physical inputs owned by others	18	5	13	28	5	24
1.A.b.2 Maintenance and repair services n.i.e.	30	63	–33	66	54	12
1.A.b.3 Transport	4,114	3,421	693	4,657	4,125	532
1.A.b.4 Travel	5,091	2,748	2,343	5,461	3,676	1,786
1.A.b.5 Construction	299	320	–21	351	273	78
1.A.b.6 Insurance and pension services	487	290	197	565	314	251
1.A.b.7 Financial services	1,708	1,277	432	1,334	736	598
1.A.b.8 Charges for the use of intellectual property n.i.e.	179	1,024	–845	181	1,300	–1,120
1.A.b.9 Telecommunications, computer, and information services	18,035	932	17,102	19,279	1,155	18,124
1.A.b.10 Other business services	6,905	6,720	186	7,207	7,068	139
1.A.b.11 Personal, cultural, and recreational services	301	193	109	289	403	–114
1.A.b.12 Government goods and services n.i.e.	104	171	–67	158	224	–66
1.A.b.13 Others n.i.e.	371	2,360	–1,989	62	20	42
1.B Primary Income (1.B.1 to 1.B.3)	**2,970**	**8,416**	**–5,446**	**2,934**	**8,760**	**–5,827**
1.B.1 Compensation of employees	820	653	167	926	617	309
1.B.2 Investment income	1,819	7,711	–5,892	1,616	8,089	–6,473
1.B.2.1 Direct investment	824	3,469	–2,645	745	2,936	–2,190
1.B.2.2 Portfolio investment	90	1,190	–1,100	29	1,662	–1,633
1.B.2.3 Other investment	130	3,052	–2,922	97	3,490	–3,393
1.B.2.4 Reserve assets	775	–	775	744	1	744
1.B.3 Other primary income	331	52	279	392	55	338
1.C Secondary Income (1.C.1+1.C.2)	**17,299**	**1,045**	**16,254**	**17,454**	**893**	**16,561**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,247	1,040	16,208	17,412	885	16,527
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,713	986	15,728	16,773	803	15,970
1.C.1.2 Other current transfers	534	54	480	639	82	557
1.C.2 General government	52	6	47	41	8	34
2 Capital Account (2.1+2.2)	**406**	**297**	**110**	**271**	**317**	**–45**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	41	35	6	152	23	129
2.2 Capital transfers	365	261	103	119	293	–174
3 Financial Account (3.1 to 3.5)	**128,909**	**124,209**	**4,700**	**122,597**	**112,550**	**10,047**
3.1 Direct Investment (3.1A+3.1B)	**9,689**	**3,623**	**6,066**	**11,596**	**4,240**	**7,356**
3.1.A Direct Investment in India	7,188	1,410	5,778	9,796	2,152	7,644
3.1.A.1 Equity and investment fund shares	6,598	1,324	5,274	8,967	2,084	6,883
3.1.A.1.1 Equity other than reinvestment of earnings	4,224	1,324	2,900	6,588	2,084	4,504
3.1.A.1.2 Reinvestment of earnings	2,374	–	2,374	2,379	–	2,379
3.1.A.2 Debt instruments	590	86	504	829	68	761
3.1.A.2.1 Direct investor in direct investment enterprises	590	86	504	829	68	761
3.1.B Direct Investment by India	2,501	2,213	288	1,799	2,088	–288
3.1.B.1 Equity and investment fund shares	2,501	1,589	912	1,799	1,439	361
3.1.B.1.1 Equity other than reinvestment of earnings	2,501	1,292	1,209	1,799	1,179	620
3.1.B.1.2 Reinvestment of earnings	–	297	–297	–	260	–260
3.1.B.2 Debt instruments	–	624	–624	–	649	–649
3.1.B.2.1 Direct investor in direct investment enterprises	–	624	–624	–	649	–649
3.2 Portfolio Investment	**44,875**	**42,485**	**2,390**	**55,583**	**49,303**	**6,280**
3.2.A Portfolio Investment in India	44,777	42,243	2,534	55,354	49,204	6,150
3.2.1 Equity and investment fund shares	36,278	30,057	6,221	40,972	40,728	243
3.2.2 Debt securities	8,498	12,186	–3,688	14,382	8,475	5,906
3.2.B Portfolio Investment by India	98	242	–144	230	99	130
3.3 Financial derivatives (other than reserves) and employee stock options	**2,286**	**1,498**	**788**	**1,866**	**4,209**	**–2,343**
3.4 Other investment	**72,059**	**57,500**	**14,558**	**53,553**	**41,616**	**11,936**
3.4.1 Other equity (ADRs/GDRs)	–	–	–	–	–	–
3.4.2 Currency and deposits	33,213	11,577	21,636	14,808	10,910	3,898
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	188	–	188	315	–	315
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	33,025	11,577	21,448	14,493	10,910	3,583
3.4.2.3 General government	–	–	–	–	–	–
3.4.2.4 Other sectors	–	–	–	–	–	–
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	13,670	15,377	–1,707	19,728	11,108	8,619
3.4.3.A Loans to India	13,425	15,226	–1,801	19,302	10,943	8,359
3.4.3.B Loans by India	245	151	94	426	165	260
3.4.4 Insurance, pension, and standardized guarantee schemes	13	181	–168	211	135	76
3.4.5 Trade credit and advances	22,846	24,005	–1,159	17,570	18,923	–1,353
3.4.6 Other accounts receivable/payable - other	2,317	6,361	–4,043	1,237	541	696
3.4.7 Special drawing rights	–	–	–	–	–	–
3.5 Reserve assets	–	**19,103**	**–19,103**	–	**13,182**	**–13,182**
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)	–	19,103	–19,103	–	13,182	–13,182
4 Total assets/liabilities	**128,909**	**124,209**	**4,700**	**122,597**	**112,550**	**10,047**
4.1 Equity and investment fund shares	47,775	34,891	12,884	54,044	48,694	5,350
4.2 Debt instruments	78,817	63,855	14,962	67,316	50,133	17,183
4.3 Other financial assets and liabilities	2,317	25,463	–23,146	1,237	13,722	–12,486
5 Net errors and omissions	–	**586**	**–586**	–	**1,776**	**–1,776**

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

(₹ Billion)

Item	Oct-Dec 2013 (PR)			Oct-Dec 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**8,545**	**8,807**	**–262**	**8,610**	**9,120**	**–509**
1.A Goods and Services (1.A.a+1.A.b)	**7,287**	**8,220**	**–933**	**7,348**	**8,522**	**–1,174**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**4,951**	**7,009**	**–2,057**	**4,893**	**7,323**	**–2,431**
1.A.a.1 General merchandise on a BOP basis	4,915	6,814	–1,899	4,893	6,637	–1,745
1.A.a.2 Net exports of goods under merchanting	36	–	36	–	–	–
1.A.a.3 Nonmonetary gold	–	195	–195	–	686	–686
1.A.b Services (1.A.b.1 to 1.A.b.13)	**2,336**	**1,211**	**1,124**	**2,455**	**1,199**	**1,256**
1.A.b.1 Manufacturing services on physical inputs owned by others	1	–	1	2	0	1
1.A.b.2 Maintenance and repair services n.i.e.	2	4	–2	4	3	1
1.A.b.3 Transport	255	212	43	288	255	33
1.A.b.4 Travel	316	171	145	338	228	111
1.A.b.5 Construction	19	20	–1	22	17	5
1.A.b.6 Insurance and pension services	30	18	12	35	19	16
1.A.b.7 Financial services	106	79	27	83	46	37
1.A.b.8 Charges for the use of intellectual property n.i.e.	11	64	–52	11	81	–69
1.A.b.9 Telecommunications, computer, and information services	1,119	58	1,061	1,194	72	1,122
1.A.b.10 Other business services	428	417	12	446	438	9
1.A.b.11 Personal, cultural, and recreational services	19	12	7	18	25	–7
1.A.b.12 Government goods and services n.i.e.	6	11	–4	10	14	–4
1.A.b.13 Others n.i.e.	23	146	–123	4	1	3
1.B Primary Income (1.B.1 to 1.B.3)	**184**	**522**	**–338**	**182**	**543**	**–361**
1.B.1 Compensation of employees	51	41	10	57	38	19
1.B.2 Investment income	113	478	–366	100	501	–401
1.B.2.1 Direct investment	51	215	–164	46	182	–136
1.B.2.2 Portfolio investment	6	74	–68	2	103	–101
1.B.2.3 Other investment	8	189	–181	6	216	–210
1.B.2.4 Reserve assets	48	–	48	46	0	46
1.B.3 Other primary income	21	3	17	24	3	21
1.C Secondary Income (1.C.1+1.C.2)	**1,073**	**65**	**1,009**	**1,081**	**55**	**1,026**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,070	65	1,006	1,078	55	1,024
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,037	61	976	1,039	50	989
1.C.1.2 Other current transfers	33	3	30	40	5	35
1.C.2 General government	3	–	3	3	0	2
2 Capital Account (2.1+2.2)	**25**	**18**	**7**	**17**	**20**	**–3**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	2	–	9	1	8
2.2 Capital transfers	23	16	6	7	18	–11
3 Financial Account (3.1 to 3.5)	**7,999**	**7,708**	**292**	**7,593**	**6,971**	**622**
3.1 Direct Investment (3.1A+3.1B)	**601**	**225**	**376**	**718**	**263**	**456**
3.1.A Direct Investment in India	446	88	359	607	133	473
3.1.A.1 Equity and investment fund shares	409	82	327	555	129	426
3.1.A.1.1 Equity other than reinvestment of earnings	262	82	180	408	129	279
3.1.A.1.2 Reinvestment of earnings	147	–	147	147	–	147
3.1.A.2 Debt instruments	37	5	31	51	4	47
3.1.A.2.1 Direct investor in direct investment enterprises	37	5	31	51	4	47
3.1.B Direct Investment by India	155	137	18	111	129	–18
3.1.B.1 Equity and investment fund shares	155	99	57	111	89	22
3.1.B.1.1 Equity other than reinvestment of earnings	155	80	75	111	73	38
3.1.B.1.2 Reinvestment of earnings	–	18	–18	–	16	–16
3.1.B.2 Debt instruments	–	39	–39	–	40	–40
3.1.B.2.1 Direct investor in direct investment enterprises	–	39	–39	–	40	–40
3.2 Portfolio Investment	**2,785**	**2,636**	**148**	**3,442**	**3,053**	**389**
3.2.A Portfolio Investment in India	2,779	2,621	157	3,428	3,047	381
3.2.1 Equity and investment fund shares	2,251	1,865	386	2,538	2,522	15
3.2.2 Debt securities	527	756	–229	891	525	366
3.2.B Portfolio Investment by India	6	15	–9	14	6	8
3.3 Financial derivatives (other than reserves) and employee stock options	**142**	**93**	**49**	**116**	**261**	**–145**
3.4 Other investment	**4,471**	**3,568**	**903**	**3,317**	**2,577**	**739**
3.4.1 Other equity (ADRs/GDRs)	–	–	–	–	–	–
3.4.2 Currency and deposits	2,061	718	1,343	917	676	241
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	12	–	12	20	–	20
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	2,049	718	1,331	898	676	222
3.4.2.3 General government	–	–	–	–	–	–
3.4.2.4 Other sectors	–	–	–	–	–	–
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	848	954	–106	1,222	688	534
3.4.3.A Loans to India	833	945	–112	1,195	678	518
3.4.3.B Loans by India	15	9	6	26	10	16
3.4.4 Insurance, pension, and standardized guarantee schemes	1	11	–10	13	8	5
3.4.5 Trade credit and advances	1,418	1,490	–72	1,088	1,172	–84
3.4.6 Other accounts receivable/payable - other	144	395	–251	77	33	43
3.4.7 Special drawing rights	–	–	–	–	–	–
3.5 Reserve assets	**–**	**1,185**	**–1,185**	**–**	**816**	**–816**
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)	–	1,185	–1,185	–	816	–816
4 Total assets/liabilities	**7,999**	**7,708**	**292**	**7,593**	**6,971**	**622**
4.1 Equity and investment fund shares	2,965	2,165	799	3,347	3,016	331
4.2 Debt instruments	4,891	3,962	928	4,169	3,105	1,064
4.3 Other financial assets and liabilities	144	1,580	–1,436	77	850	–773
5 Net errors and omissions	**–**	**36**	**–36**	**–**	**110**	**–110**

No. 42: International Investment Position

(US$ Million)

Item	As on Financial Year /Quarter End							
	2013-14		2013		2014			
			Dec.		Sep.		Dec.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	128,709	242,741	119,838	226,552	129,290	252,294	129,578	252,331
1.1 Equity Capital and Reinvested Earnings	90,902	231,724	82,733	215,631	89,967	241,017	89,607	241,210
1.2 Other Capital	37,807	11,017	37,105	10,920	39,322	11,277	39,972	11,122
2 Portfolio Investment	1,206	197,489	1,340	179,588	1,282	212,371	1,430	211,772
2.1 Equity	946	139,661	1,184	132,348	947	144,848	1,095	141,157
2.2 Debt	261	57,828	156	47,241	335	67,523	335	70,615
3 Other Investment	49,554	380,433	43,849	371,346	44,055	381,535	38,799	382,857
3.1 Trade Credit	8,742	83,938	10,859	88,369	7,474	82,483	6,341	81,028
3.2 Loan	6,863	179,472	5,553	171,071	5,142	177,419	4,169	178,670
3.3 Currency and Deposits	17,862	103,993	13,867	98,772	14,972	108,870	11,935	110,199
3.4 Other Assets/Liabilities	16,087	13,030	13,570	13,134	16,468	12,763	16,354	12,960
4 Reserves	304,223	–	293,878	–	313,841	–	320,649	–
5 Total Assets/ Liabilities	483,693	820,663	458,904	777,485	488,468	846,199	490,456	846,961
6 IIP (Assets - Liabilities)		–336,970		–318,581		–357,731		–356,505

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2014-15	2015			2014-15	2015		
		Jan.	Feb.	Mar.		Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8
1 RTGS	**92.78**	**7.89**	**7.69**	**9.67**	**929,332.89**	**76,635.09**	**70,910.56**	**106,712.08**
1.1 Customer Transactions	88.39	7.52	7.34	9.26	631,050.74	51,356.36	48,516.93	75,649.95
1.2 Interbank Transactions	4.38	0.37	0.35	0.41	122,981.62	10,291.66	8,897.18	11,771.54
1.3 Interbank Clearing	0.012	0.001	0.001	0.001	175,300.73	14,987.07	13,496.46	19,290.59
2 CCIL Operated Systems	**3.03**	**0.30**	**0.23**	**0.27**	**752,000.42**	**70,067.75**	**58,540.05**	**73,780.35**
2.1 CBLO	0.21	0.02	0.02	0.02	167,645.96	15,850.21	14,190.98	18,444.70
2.2 Govt. Securities Clearing	1.09	0.12	0.07	0.08	258,916.76	26,151.48	20,525.10	21,077.25
2.2.1 Outright	0.98	0.11	0.07	0.07	101,561.62	11,079.10	6,839.66	7,476.18
2.2.2 Repo	0.109	0.010	0.009	0.010	157,355.15	15,072.38	13,685.44	13,601.07
2.3 Forex Clearing	1.73	0.17	0.13	0.17	325,437.69	28,066.06	23,823.97	34,258.41
3 Paper Clearing	**1,196.51**	**97.41**	**93.66**	**102.80**	**85,434.14**	**7,135.01**	**6,808.13**	**8,027.11**
3.1 Cheque Truncation System (CTS)	964.86	80.51	76.65	88.54	66,769.93	5,741.14	5,447.55	6,666.52
3.2 MICR Clearing	22.43	-	-	-	1,850.40	–	–	–
3.2.1 RBI Centres	7.50	-	-	-	614.51	–	–	–
3.2.2 Other Centres	14.93	-	-	-	1,235.89	–	–	–
3.3 Non-MICR Clearing	209.82	16.90	17.01	14.25	16,939.34	1,393.87	1,360.59	1,360.59
4 Retail Electronic Clearing	**1,687.44**	**192.55**	**208.98**	**242.07**	**65,365.51**	**5,532.63**	**5,513.03**	**7,718.51**
4.1 ECS DR	226.01	19.49	19.11	20.27	1,739.78	148.83	149.81	155.17
4.2 ECS CR (includes NECS)	115.35	9.65	8.34	8.57	2,019.14	165.50	159.34	151.26
4.3 EFT/NEFT	927.55	80.22	81.19	106.00	59,803.83	5,084.73	5,046.41	7,173.02
4.4 Immediate Payment Service (IMPS)	78.37	9.33	10.08	12.02	581.87	69.73	75.90	94.15
4.5 National Automated Clearing House (NACH)	340.17	73.87	90.27	95.21	1,220.88	63.84	81.56	144.92
5 Cards	**8,423.57**	**733.20**	**688.21**	**757.66**	**25,414.69**	**2,212.72**	**1,906.21**	**2,277.09**
5.1 Credit Cards	619.41	56.58	49.92	57.34	1,922.62	175.67	156.50	181.33
5.1.1 Usage at ATMs	4.29	0.41	0.37	0.44	23.47	2.14	1.96	2.34
5.1.2 Usage at POS	615.12	56.17	49.55	56.91	1,899.15	173.52	154.55	178.99
5.2 Debit Cards	7,804.16	676.62	638.29	700.31	23,492.07	2,037.05	1,749.70	2,095.76
5.2.1 Usage at ATMs	6,996.09	602.18	570.39	624.21	22,278.64	1,924.17	1,668.06	1,987.48
5.2.2 Usage at POS	808.07	74.44	67.90	76.11	1,213.43	112.89	81.64	108.28
6 Prepaid Payment Instruments (PPIs)	**314.46**	**33.49**	**30.31**	**54.10**	**213.42**	**23.65**	**24.42**	**29.80**
6.1 m-Wallet	255.00	27.62	24.08	46.11	81.84	8.92	8.76	10.82
6.2 PPI Cards	58.91	5.82	6.19	7.94	105.35	12.59	13.64	16.24
6.3 Paper Vouchers	0.55	0.05	0.04	0.06	26.24	2.13	2.01	2.74
7 Mobile Banking	**171.92**	**18.07**	**18.53**	**19.67**	**1,035.30**	**129.17**	**148.88**	**168.85**
8 Cards Outstanding	**574.56**	**544.84**	**558.89**	**574.56**	–	–	–	–
8.1 Credit Card	21.11	20.61	20.86	21.11	–	–	–	–
8.2 Debit Card	553.45	524.23	538.03	553.45	–	–	–	–
9 Number of ATMs (in actuals)	**180519**	**177382**	**178747**	**180519**	–	–	–	–
10 Number of POS (in actuals)	**1126735**	**1085588**	**1095356**	**1126735**	–	–	–	–
11 Grand Total (1.1+1.2+2+3+4+5+6)	**11,753.58**	**1,074.04**	**1,038.37**	**1,177.36**	**1,682,527.19**	**146,636.71**	**130,223.22**	**179,274.35**

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

NM_2 and NM_3 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.
L_1 and L_2 are compiled monthly and L_3 quarterly.
Wherever data are not available, the last available data have been repeated.

Table No. 15

Data are provisional and relate to select banks which cover 95 per cent of total non-food credit extended by all scheduled commercial banks.
1.2A.2.1 : Manufacturing include ₹335 billion and item 1.2A.2.2 : Services includes ₹34 billion credit to medium enterprises for the month of March 2014 only.

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 & 1.1.1.1.1.4: 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 two centres - New Delhi and Chennai.

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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**.

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
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1. Reserve Bank of India Bulletin 2015	₹200 per copy (over the counter) ₹240 per copy (inclusive of postage) ₹2,800 (one year subscription - inclusive of postage)	US$ 11 per copy (inclusive of postage) US$ 130 (one-year subscription)
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8. CD Compendium of Articles on State Finances (1950-51 to 2010-11)	₹280 (over the counter) ₹305 (inclusive of postal charges) ₹210 (concessional) ₹235 (concessional inclusive of postage)	US$ 8 (air mail book post charges)
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10. India's Financial Sector, An Assessment Vol. I to VI 2009	₹2,000 per copy (over the counter) ₹2,300 per copy (inclusive postal charges) ₹1,500 per copy (concessional price) ₹1,800 per copy (concessional inclusive of postage)	US$ 40 per set and US$ 120 per set (inclusive of air mail courier charges)

Name of Publication	Price	
	India	Abroad
11. The Paper and the Promise: A Brief History of Currency & Banknotes in India, 2009	₹200 per copy (over the counter)	US$ 30 per copy (inclusive of registered air mail)
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17. Basic Statistical Returns of Scheduled Commercial Banks in India Vol. 41 March 2012	₹270 per copy (over the counter) ₹310 per copy (inclusive of postal charges)	US$ 10 per copy (inclusive of courier charges)
18. Private Corporate Business Sector in India - Selected Financial Statistics from 1950-51 to 1997-98	₹500 per CD (over the counter)	US$ 100 per CD ROM (inclusive of registered air mail charges)
19. Banking Glossary (2012)	₹80 (normal) (postage extra)	

Notes

1. Many of the above publications are available at the RBI website (www.rbi.org.in).
2. Time Series data are available at the Database on Indian Economy (http://dbie.rbi.org.in).
3. The Reserve Bank of India History 1935-1997 (4 Volumes), Challenges to Central Banking in the Context of Financial Crisis and the Regional Economy of India: Growth and Finance are available at leading book stores in India.

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