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SPEECHES

NBFCs: Medium Term Prospects

R. Gandhi

Payment Revolution: Preparing for Participation

R. Gandhi

NBFCs: Medium Term Prospects*

R. Gandhi

I am happy to be addressing this first ever CII Summit on Non-Banking Financial Companies (NBFCs) to deliberate on "Regulatory Paradigm & Contours of Growth – Vision 2020". The context in which such a Summit has been organised is also very apt. World over, there is an awakening, post the great financial crisis of 2008, about the existence, contribution, magnitude, significance and risks of non-banking financial sector. From a benign neglect of or indifference to this sector, either by default or by deliberate choice, the world has now become anxious and seriously concerned about it. This awakening has resulted in enhanced attention, monitoring and regulation of this sector. Therefore, it is very apt that the sector has also noticed it and desires to seriously discuss its prospects in the changed scenario and realign itself with a renewed vision.

Global Shadow Banking Monitoring Report of FSB – 2015

2. The Financial Stability Board (FSB), came into existence post financial crisis, when the Leaders of the G20 countries decided to convert the then existing Financial Stability Forum into FSB to address vulnerabilities and to develop and implement strong regulatory, supervisory and other policies in the interest of financial stability. The FSB has been monitoring the shadow banking sector closely for the past five years and publishing its monitoring report. I will like to highlight some of the key findings from its

* Speech delivered by Shri R. Gandhi, Deputy Governor, Reserve Bank of India at the 1st Non-Banking Financial Companies Summit organised by Confederation of Indian Industry on Dec 21, 2015 at Hotel Vivanta by Taj – President, Mumbai. Assistance provided by Shri C D Srinivasan and Shri Anuj Sharma is gratefully acknowledged.

latest report, as they will provide a worthwhile background setting for your deliberations today.

3. The 2015 Report of the FSB presents the results of the fifth annual monitoring exercise using data as of end 2014 for 26 jurisdictions, which together account for about 80 per cent of global GDP and 90 per cent of global financial system assets. The report includes the results of the macro-mapping, including size and growth trends of the Monitoring Universe of Non-banking Financial Institutions (MUNFI) estimate, cross-jurisdiction analysis, trends in sub-sectors and interconnectedness with the banking system. It also discusses a narrower measure of shadow banking, which is constructed by filtering out non-bank financial activities that have no direct relation to credit intermediation (*e.g.*, Equity Investment Funds) or that are already prudentially consolidated into banking groups. As a result, it is believed that this narrower measure more accurately reflects the size and composition of the shadow banking sector, subject to the caveats and FSB's resolve to further refine the narrower measure. Another change that has been brought in this time around is a new activity-based "economic function" measure of shadow banking, each of which involves non-bank credit intermediation that may pose shadow banking risks (*e.g.*, maturity/liquidity transformation and leverage). The five economic functions are certain entities that are susceptible to runs (EF1), lending dependent on short-term funding (EF2), market intermediation dependent on short-term funding or secured funding of client assets (EF3), facilitating credit creation (EF4), and securitisation-based intermediation (EF5).

4. The main findings from the latest exercise are as follows:

The Narrow Measure

- i. The narrow measure of global shadow banking that may pose financial stability risks amounted

to \$36 trillion in 2014 for the 26 participating jurisdictions. This is equivalent to 12 per cent of financial system assets, and has grown moderately over the past several years.

- ii. More than 80 per cent of global shadow banking assets reside in a subset of advanced economies in North America, Asia and northern Europe.
- iii. The new classification by economic functions shows that credit intermediation associated with collective investment vehicles with features that make them susceptible to runs (*e.g.*, money, market, funds (MMFs), hedge funds and other investment funds) represents 60 per cent of the narrow measure of shadow banking. It has grown more than 10 per cent on average over the past four years. By contrast, the level of securitisation-based credit intermediation – among the key contributors to the financial crisis – has fallen in recent years.
- iv. At the aggregate level, interconnectedness between the banking and the non-bank financial system continues to decrease from its pre-crisis peak.

The Broad Measure

- i. An aggregate "MUNFI" measure of the assets of other financial intermediaries (OFIs), pension funds and insurance companies grew by 9 per cent to \$137 trillion over the past year, and now represents about 40 per cent of total financial system assets in 20 jurisdictions and the euro area.
- ii. In aggregate, the insurance company, pension fund and OFI sectors all grew in 2014, while

banking system assets fell slightly in US dollar terms.

- iii. While non-bank financial intermediation shrank somewhat immediately following the financial crisis, it has been rising over the past several years. OFI assets in the 20 jurisdictions and the euro-area reached 128 per cent of GDP in 2014, up 6 percentage points from 2013 and 15 percentage points from 2011. It is nearing the previous high-point of 130 per cent prior to the financial crisis.
- iv. Emerging Market Economies (EMEs) showed the most rapid increases in OFI assets. In 2014, 8 EMEs had OFI growth rates above 10 per cent, including two that grew over 30 per cent. However, this rapid growth is generally from a relatively small base.
- v. Among OFI sub-sectors that showed the most rapid growth in 2014 are trust companies, MMFs, and fixed income and other funds. Trust companies (mostly based in China) continued to experience growth of 26 per cent, similar to the past several years. Perhaps more surprisingly, MMFs experienced 20 per cent growth in 2014 (largely driven by some euro area jurisdictions and China), following low or negative growth in the prior three year period. Fixed income funds and other funds grew approximately 15 per cent in 2014.
- vi. It should be noted that hedge funds remain underestimated in the FSB's exercise due to the fact that a portion of international financial centres (IFCs), where a number of hedge funds are domiciled, are currently not within the scope of the exercise.

Shadow Banking in India

5. While the world generally refers to this sector as 'shadow banking sector', we have been calling it as the 'non-banking financial sector'. Further, while the world has, as I said, now sat up and perked its collar to look at this sector intensely, India had understood the sector's relevance and the risks that it may pose, way back in early 1960s itself, when, in 1963, Chapter III B dealing with regulation of the Non-Banking Financial Institutions was added to the Reserve Bank of India Act 1934. It recognised that non-banking financial activity is an integral part of the financial system and complements commercial banking; only that appropriate vigilance and due-diligence will be needed to regulate this sector.

NBFC Regulation

6. In a free economy, economic agents are primarily free to undertake any economic activity. In their normal course, they will be aspiring for continuous growth. However, certain economic activities have, as we all know, greater externalities and financial sector is one where the externalities are such that it warrants close regulation and supervision in the interests of systemic stability, safety and soundness of banks and other financial institutions and to protect the consumers. The objective of NBFC regulations during the twentieth century was predominantly to protect the interests of the depositors. However, as the NBFCs grew in size and their interconnectedness with the banking system became visible and raised concerns about their capacity to disturb systemic stability, the NBFCs were brought under prudential regulatory framework from 2006 onwards.

7. While the overall approach followed the contours as described above, the Reserve Bank, as the regulator of NBFCs has kept the sector's potential to contribute

to the development of identified segments of the economy and accordingly, has been following a developmental bias in its regulatory framework relating to the NBFCs. The NBFCs focus on niche areas of business addressing specific needs of customers. Therefore, the Reserve Bank has classified varieties of specific types of NBFCs separately and regulates each such type differently. As on date, such types include asset financing, core investment, loan, investment, micro-financing, factoring, infrastructure financing, mortgage guarantee, *etc.* activities. Further, the housing finance, insurance and collective investment activities, though statutorily defined as NBFI activities, their regulations have been left in the hands of other sectoral regulators like the National Housing Bank (NHB), the Insurance Regulatory and Development Authority (IRDA), the Pension Fund Regulatory and Development Authority (PFRDA) and the Securities and Exchange Board of India (SEBI).

8. This approach reflected the position that non-bank financial system may contribute to financial deepening in these identified segments. The NBFCs can be advantageous due to their ability to lower transaction costs, quick decision making capabilities, customer orientation and prompt provision of services. In terms of products and services offered, the NBFCs complement the banks.

9. Nevertheless, the business model of NBFCs is inherently risk-prone. Weaker underwriting standards, enhanced risk taking capabilities and increased complexity of their activities cause concerns.

10. Besides riskiness pertaining to business model, NBFCs are exposed to key risks emanating from regulatory gaps, arbitrage and contagion effect. NBFCs are more prone to systemic risks on account of concentration of exposure to specific sectors. Also, since

these entities are more dependent on bank funding, both directly and indirectly, the interconnectedness risk tends to be higher. Their asset-liability mismatches accentuate liquidity risks. All told, these risks can quickly escalate as solvency risks and lead to systemic risk as well.

11. Therefore, careful and continuous monitoring is still required to detect any increases in systemic risk factors (e.g. maturity and liquidity transformation, and leverage) that could arise from the rapid expansion of credit provided by the non-bank sector. The Reserve Bank has been dynamically making the regulatory framework suitable for the day. Certain changes in the framework brought in the last year or so deserve some recollection.

Recent NBFC Regulations

12. Changes to the regulations concerning NBFC sector over the last decade and a half had largely been incremental. However, in November 2014, a **detailed review** of the entire regulatory framework for the NBFC sector was undertaken with a view to transitioning, over time, to an **activity based regulation** of NBFCs as opposed to the current approach of entity-based regulation. The Bank has been mindful of the fact that the revisions should not impede the dynamism displayed by NBFCs in delivering innovation and last mile connectivity for meeting the credit needs of the productive sectors of the economy. The broad principles followed in framing the revised guidelines was to review the regulations from the perspective of the mandate of the Reserve Bank, viz., financial stability, depositor protection and customer protection. Hence, a) the focus has been on addressing risks where they exist, b) address gaps in regulation, c) reduce complexities and make regulations simple and easy to follow, d) harmonise regulations within the sector and with that of banks to a limited extent, e) acknowledge

that there may be pockets within the sector that do not require to be stringently regulated and f) give adequate time to the NBFCs to adjust to the revised regulatory framework so that there are no disruptions in business.

13. Consequently, the revised regulatory framework for NBFCs was introduced and the threshold for systemic significance has been revised to total asset size of ₹500 crore. Now, there are **two broad categories of NBFCs** requiring closer attention of regulators and supervisors. These are a) non – deposit accepting NBFCs with asset size of less than ₹500 crore (NBFCs-ND) and b) non – deposit accepting NBFCs with assets of ₹500 crore and above (NBFCs-ND-SI) and deposit accepting NBFCs (NBFCs-D). Reporting and regulatory provisions are accordingly applied to have better focus on systemically important entities and efficient allocation of supervisory resources.

14. **Minimal prudential regulations** have been prescribed for **non-deposit accepting NBFCs** with asset size of less than ₹500 crore. For these non-deposit accepting companies (NBFCs-ND) below the threshold of systemic significance, prudential regulations, other than capital adequacy and credit concentration norms, are applicable only where public funds are accepted and conduct of business regulations (FPC, KYC) where there is customer interface. A simple leverage ratio of 7 has been put in place so that their asset growth is in sync with the capital they hold. Further, reporting by such NBFCs will be through a **simplified annual return**. However, registration under Section 45 IA of the RBI Act is mandatory and they are subjected to a simplified reporting system along with minimum net owned funds (NOF) of ₹2 crore.

15. For those non-deposit accepting companies (**NBFCs-ND-SI**) above the threshold of systemic significance and for all NBFC-D, **prudential regulations** are

applicable and conduct of business regulations wherever customer interface exists. In line with international best practices, core capital requirement has been strengthened (existing 7.5 per cent; raised to 10 per cent to be phased over 2 years). Asset classification norms have been aligned with that of banks (from the current 180 day and 360 day norm for loan and HP/ Leased assets respectively to a 90 day norm phased in over 3 years). Higher standard asset provisioning has been put in place (0.4 per cent against the existing 0.25 per cent phased in over 3 years). Further, credit concentration norms have been harmonised between the various categories of NBFCs by removing the dispensation given to AFCs to exceed the defined norms by 5 per cent. (Dispensation given to IFCs and IDFs has been retained as infra loans are high value loans) and corporate governance standards, *viz.*, fit and proper criteria for directors, disclosure and transparency have been strengthened so that they are professionally managed and develop a sound compliance culture.

16. In order to harmonise the deposit acceptance regulations across all deposit taking NBFCs (**NBFCs-D**) and move over to a regimen of only credit rated NBFCs-D accessing public deposits, existing unrated Asset Finance Companies (AFCs), which were permitted to accept deposits, shall have to get themselves rated by March 31, 2016. Further, the limit for acceptance of deposits has been reduced for rated AFCs from 4 times earlier to 1.5 times of NOF.

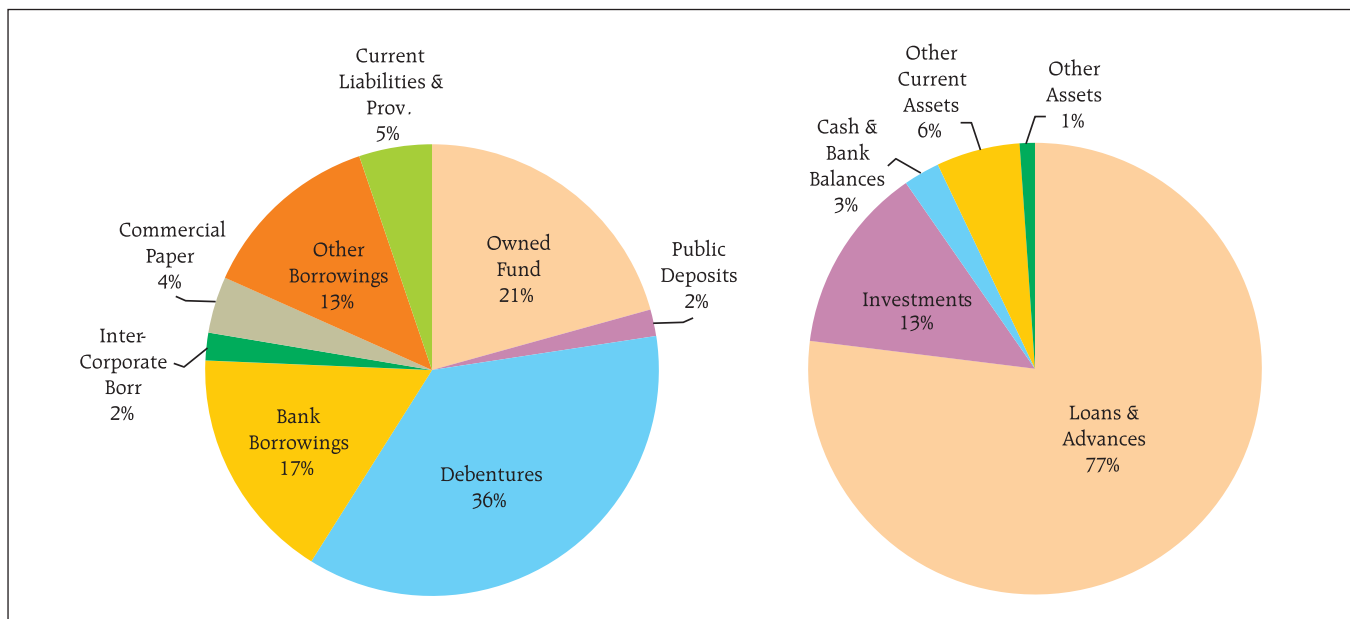
17. The Principal Business Criteria (**PBC**) for NBFC-Factors has been revised to 50:50 from the existing 75:75, thereby aligning it with the provisions of the Factoring Regulation Act, 2011. Consequently, an NBFC whose factoring assets and factoring income are 50 per cent of the total assets and total income respectively are now classified as NBFC-Factors. This is expected to

provide a boost to factoring activities in the country.

18. In the case of NBFC-MFIs, based on recommendations of the Committee on Comprehensive Financial Services for Small Businesses and Low Income Households (Chairman: Dr. Nachiket Mor), the limit on the total indebtedness of a borrower was raised to ₹1,00,000/- from ₹50,000/-. Income criteria of borrowers for loans to be included as qualifying assets of these NBFCs was changed: for borrowers with a rural household annual income not exceeding ₹1,00,000/- against ₹60,000/- earlier and urban and semi-urban household income not exceeding ₹1,60,000/- against ₹1,20,000/- earlier; ceiling on the amount of loan that can be disbursed was revised to ₹60,000/- from ₹35,000/- earlier in the first cycle and ₹1,00,000/- from ₹50,000/- earlier in subsequent cycles. The income generating loan component has been reduced from 70 per cent to 50 per cent. Further, the Bank has also raised the loan limit, requiring a mandatory tenure of 24 months, to ₹30,000/- from ₹15,000.

Growth of the NBFC Sector

19. Total number of NBFCs have come down from 51,929 in 1997 to 11,769 as on September 30, 2015 whereas the asset size has grown from ₹75,913 crore as at end March 1998 to ₹16,10,729 crore at end September 2015. Share of NBFC assets as a percentage of scheduled commercial banks' assets has increased from 7 per cent in 1998 to 14.8 per cent in March 2015. There are 202 NBFCs-ND-SI (assets size ₹500 crore and above) with a total asset size of ₹14,126 billion. The number of deposit taking NBFCs, including Residuary Non-Banking Finance Companies (RNBCs), decreased from 1,420 in 1997-98 to 209 in September 2015. Share of NBFC deposits as a percentage of scheduled commercial banks' deposits has come down from 3.34 per cent in March 1997 to 0.30 per cent in March 2015.

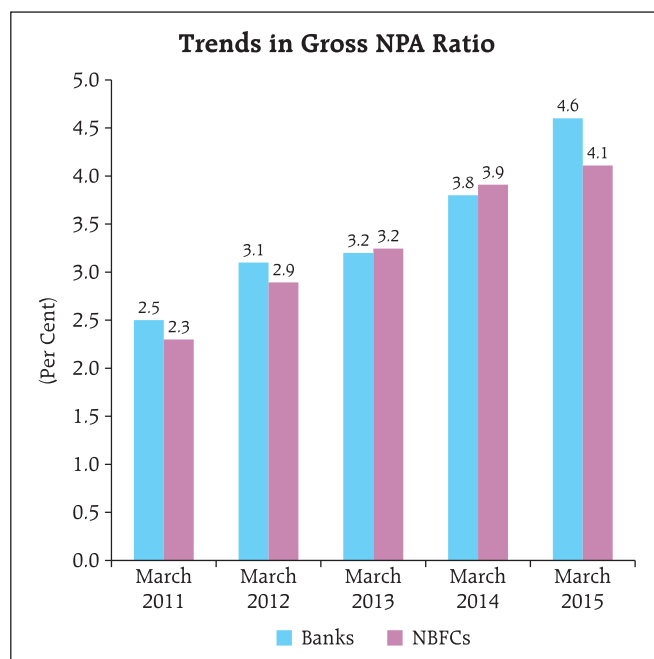


20. Sources and Uses of Funds of NBFC Sector–Position As on September 30, 2015.

21. Loans and advances extended by NBFCs-ND-SI posted strong double-digit growth of 15.5 per cent during 2014-15, in contrast to the slowdown in commercial bank's non-food credit during the same period (Chart 4.6). Strong growth in credit extended by the infrastructure finance companies, microfinance companies and loan companies contributed to sturdy growth in the loan portfolio of NBFCs-ND-SI. Among the sectors, infrastructure, medium and large-scale industries, and the transport sectors contributed to strong growth in credit off-take of the NBFCs-ND-SI. During 2014-15, NBFCs-ND-SI raised funds mainly through debentures and commercial papers. Borrowings from banks, which earlier constituted to be the main source of funding, has been progressively reduced. A notable feature is the rising exposure of mutual funds to the financial instruments floated mainly by the NBFC-Infrastructure Finance Companies (IFCs), Loan

Companies (LCs) and NBFC-Micro Finance Institution (NBFC-MFIs).

22. In recent years, asset quality of NBFC sector has gone through the vicissitudes of overall deterioration spreading across the financial system as the economy slowed. Gross NPAs as per cent of credit deployed rose to 4.1 per cent by end-March 2015.



Prospects

23. In my opinion, the prospects for the sector in the medium term are not going to be uniform. Different segments of the sector are poised for different prospects and challenges.

24. For example, the NBFC-MFI segment is going to shrink heavily as the big ten of them convert themselves into Small Finance Banks in the next one year or so. I will hasten to add that this can yet bring higher impetus for the other NBFC-MFIs to grow, not just because of the availability of space vacated by the big ten, but also because the capital that will be released when many of the converting NBFC-MFIs pay off the current investors as a part of capital restructuring, and because of renewed interests by such venture capital aiming growth prospects in such conversions in the future.

25. The infrastructure NBFCs will have greater scope in the coming years, both because the economic growth will bring forth new projects and banks, having learnt lessons in the recent past, will have a restrained approach towards such projects. If the Infra-NBFCs will have their structuring these projects in a careful way, they will have good prospects.

26. As the large exposure regime for the banks will apply by 2018, NBFCs will have space for market funding or loan funding of big corporate financing in the medium term.

27. Loan companies will face enhanced consumer protection measures. They will be required to appropriately educate their workforce in selling right.

28. Investment companies will have bright prospects, as the equity and corporate bond markets expand, along with economic growth and careful recalibration of bank

finance in the wake of Basle III.

Regulation – The Way Forward

29. At present, there are several categories of NBFCs and regulations vary across these NBFCs. The Committee on Comprehensive Financial Services for Small Businesses and Low Income Households (Chairman: Dr. Nachiket Mor) had recommended **merger of various categories of NBFCs**, into two *viz.*, NBFCs and Core Investment Companies (CICs) and moving towards activity based regulation. The regulatory framework, put in place in November 2014, is a first step in this direction. Going forward, we will work towards greater harmonisation of the regulations with a view to reducing the number of NBFC categories.

30. However, the Reserve Bank is alive to the developmental needs of the economy and therefore will continue to approve of new types of NBFCs if the economy will need them. One such is NBFC-Account Aggregator (NBFC-AA) about which the Reserve Bank announced on July 2, 2015. The NBFC-AA will provide a technology enabled solution to a person to view at one place the position of his financial assets across institutions under different sectoral regulators. The guidelines for the same are under preparations.

31. Also, the Reserve Bank is actively studying the Peer-To-Peer lending arrangements that are slowly gaining traction. While recognising the need for innovative products and services, we should be conscious about the risks that may emanate out of such innovations. Based on the detailed study, we intend to bring out a Discussion Paper for public consultation.

32. There are demands that the regulations relating to the Core Investment Companies need revisiting. This is a work-in-process.

Conclusion

33. To conclude, I can only quote what the FSB concluded in its 2015 Report.

"Intermediating credit through non-bank channels can have important advantages and contributes to the financing of the real economy, but such channels can also become a source of systemic risk, especially when

they are structured to perform bank-like functions (*e.g.*, maturity and liquidity transformation, and leverage) and when their interconnectedness with the regular banking system is strong. Appropriate monitoring of shadow banking and the application of appropriate policy responses, where necessary, helps to mitigate the build-up of such systemic risks". The Reserve Bank remains committed to such an approach.

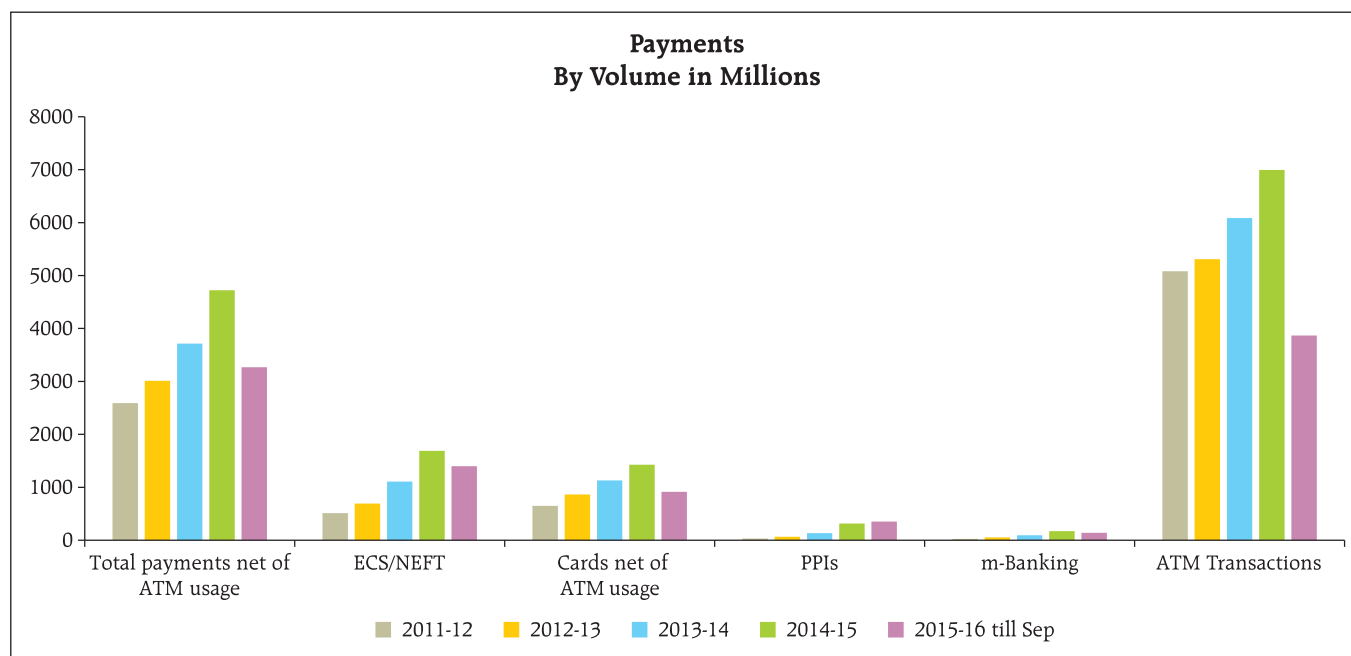
*Payment Revolution: Preparing for Participation**

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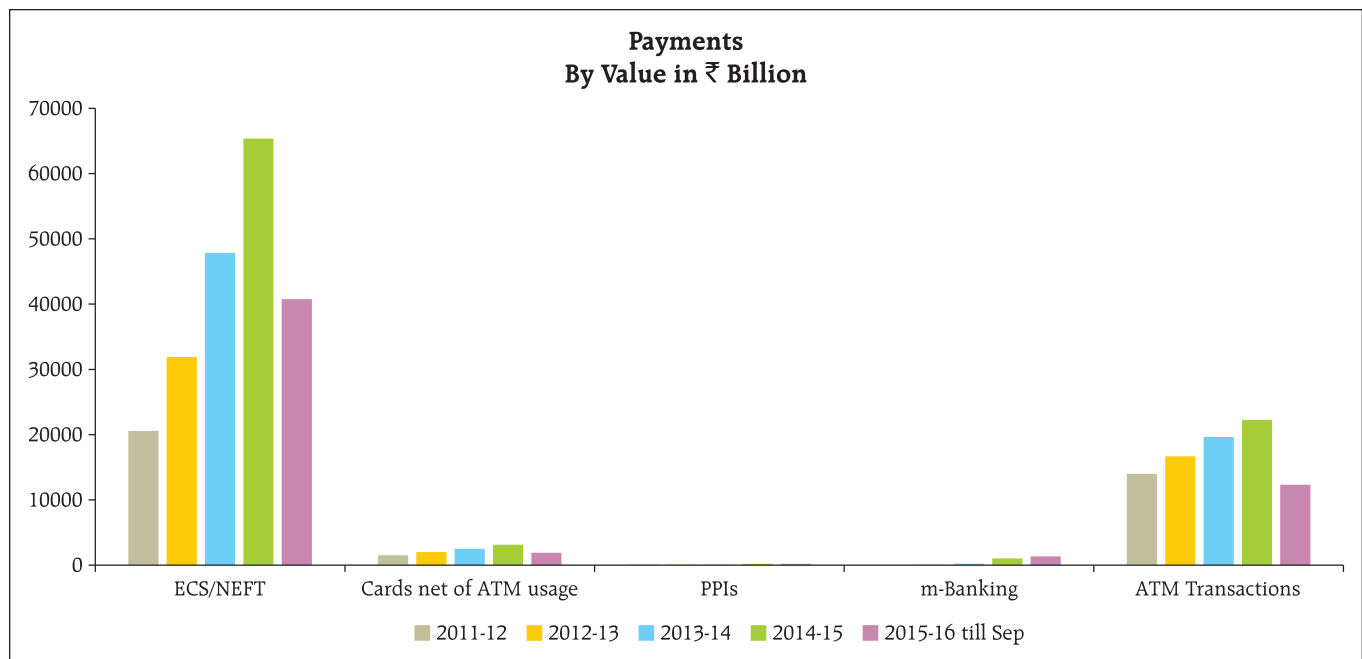
It was in the Reserve Bank's Payment Systems Vision 2005-08 document, which I was fortunate enough to draft, it was indicated that the focus would be on setting up of a new institution for all retail payment systems and operationalising a national settlement system. This new institution would be a limited company, owned and operated by banks and act as an umbrella organisation for all retail clearing operations, both paper based and electronic. I am very glad that the National Payments Corporation of India (NPCI) established in 2009 footed the bill in perfect unison and has now emerged as the prime engine chugging ahead in the retail payment systems. NPCI is working closely with the banking community and payments technology industry at large and is at the forefront of digitising the payments while also

providing for interoperability. The industry has also been privy to the new initiatives taken by NPCI which are impacting the payments system positively. As it is, NPCI is completing six years now and in its six years existence, it has successfully launched six products *viz.*, grid-wise operations of the CTS, Interoperability on NACH, IMPS, NFS and the RuPay card scheme. I am sure that NPCI has and will have much more successful rabbits under its hat. I understand NPCI is in an advanced stage of offering Touch & Go cards and is discussing the modalities for introducing interoperability for ETC Tags. My hearty congratulations to the Team NPCI headed by Shri A P Hota, a longtime friend.

2. We have been focusing our attention on developing the payment systems in the country for the past thirty five years, starting from the computerisation of clearing houses way back in early 1980s. Thanks to all these years' efforts, today we have a vibrant, innovating, efficient and secured payment eco system in the country. The share of electronic payments is continuously on the increase, both in volume and value



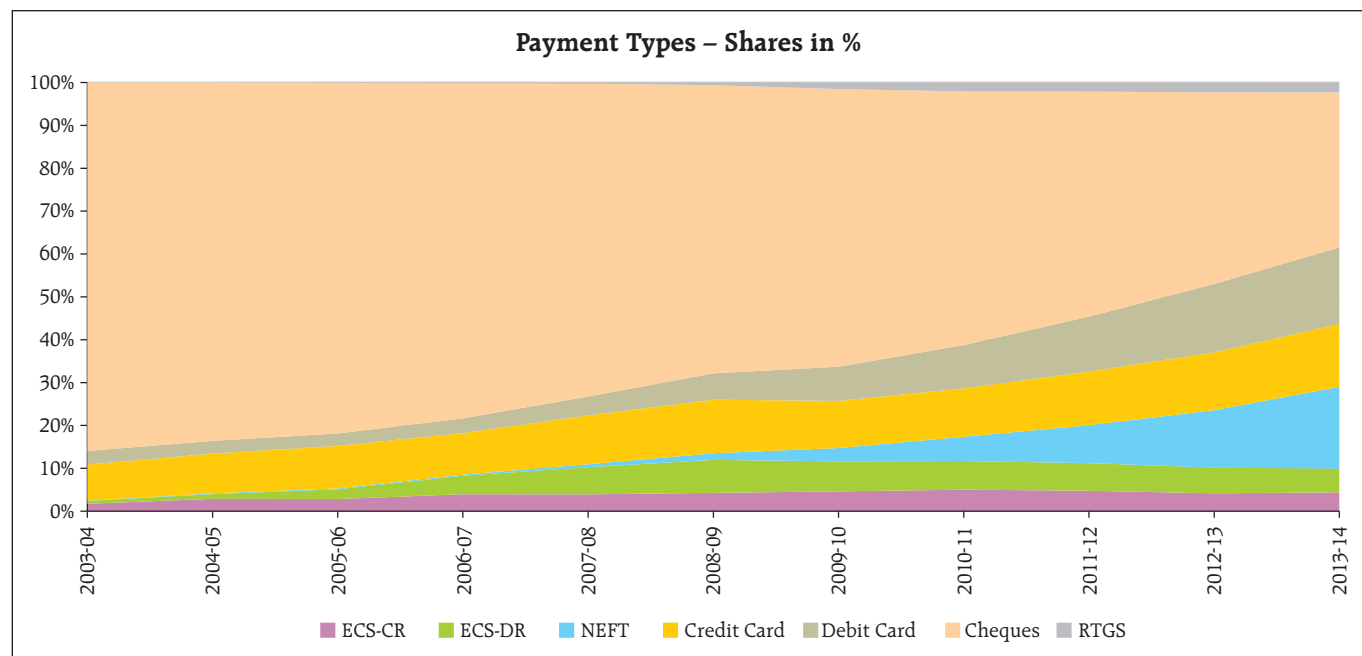
* Speech delivered by Shri R. Gandhi, Deputy Governor, Reserve Bank of India at the "National Payments Excellence Awards 2015" organised by National Payments Corporation of India (NPCI) on Dec 22, 2015 at Hotel Grand Hyatt, Mumbai. Assistance provided by Shri Vipin Surelia is gratefully acknowledged.



terms. Several payment channels *viz.*, cards (including credit, debit and prepaid varieties), near field and cardless, electronic, internet and mobile based, are growing in big proportions. ATMs and POS machines have proliferated.

3. However, the country is very big, spread over 3.288 million sq km area, with 1.2 billion citizens, and 650,000

plus villages. The growth recorded so far, though gratifying, is nowhere near our fellow emerging markets, leave alone developed west or east. Therefore, we need to be pressing ahead with our efforts in this area. The Reserve Bank is working on the next Payment Systems Vision document. In this context, it is also imperative that market participants also continue to take serious interest in developing the payment



systems. That will need quite a catalytic efforts from common interest groups. One of such efforts is to recognise performance and it is heartening to note that NPCI has constituted the 'National Payments Excellence Awards' to identify and reward the member banks for their performance on the network. The awards are in several categories, separate for big players and not so big players. My hearty congratulations to the awardee banks and their staff. I am sure that other banks will redouble their efforts to win over these awards in the coming years.

Emerging Payment Revolution

4. According to a research report of Goldman Sachs, one of the three emerging trends in the financial world is the payment revolution. It says that the drivers that are changing the way we pay are the technology, the regulations, the demography and international factors. Innovations in network technology, cryptography and telecom technology, the regulations relating to Consumer protection, Anti-Money Laundering and Anti-Terrorist Funding, directions on transaction fees and interchange fees, the Financial inclusion initiatives, the B2C, C2C, B2B type of payments, the Cryptocurrencies and the tech-savvy-Gen-Next are all bringing forth that revolution.

5. The Payments Landscape in India is also changing and is changing fast; the key elements are the regulatory focus on creating robust payments infrastructure, technology enabling solutions to be available in millions of hand held devices, the number literate populace, the evolving payments marketplace with new players and existing players riding the enhanced culture of innovation in the country to create solutions that are Make In India and Made for India.

6. To reach out to all segments of the society, Interoperability is the key and a critical ingredient to evolving larger payment ecosystems. NPCI today

provides the largest interoperable domestic network for multiple services and caters interoperability as the core service to the community. The retail payments in the next 3-5 years are likely to be driven essentially through Mobile payments. This is to ride on over 1 billion mobile connections in the country and the Financial Inclusion drive.

7. In order to participate in the ensuing Payment Revolution and to take advantage thereof, we need to be taking certain strategic actions. These are as follows:

- a) **Expanding the acceptance ecosystem:** The proliferation of digital channels is evident mostly in the Tier I & Tier II centres of the country. In order to promote digital channels, it is incumbent on the ecosystem which includes the banks, Network partners and others. To ensure that there is adequate availability of digital channels and enablers such as Debit Cards, Internet Banking registrations, *etc.* in Tier III to Tier VI centres as well. It is of critical importance that the population in over 6 lakh villages in the country is exposed to the alternate delivery channels. Some estimates indicate that to reach the average levels of BRIC countries, India will need 20 million POS terminals as against the current 1.2 million. This is a tall order.
- b) **Government initiatives:** There have been attempts to move the government direct benefit transfers onto electronic channels. I believe that with over 946 million Aadhaar numbers having been issued, Electronic benefit transfer is a clear strategy to promote efficient payment systems.
- c) **Interoperability:** Interoperability of the digital channels as I mentioned earlier is a key driver to promote digital channels. The digital channels by definition should be available anywhere & anytime.

- d) **Simplicity and Standardisation:** End customers need to have simple ways of accessing the digital channels. This can be brought about through seamless processes driven by the ecosystem partners. And for this, standardisation of the processes, right from registration to delivery and post delivery services is an imperative.
- e) **Security:** No electronic payment mechanism can undermine the role of security and risk mitigation in promoting digital channels. There has to be continuous and concerted efforts to ensure that the digital channels are safe & secure. The confidence of customers shall be a key to deepening the usage of digital channels.
8. With these steps, and in association with the key stakeholders like the Reserve Bank, the Government, the banks, the payment system participants and the catalysts like NPCI, the Reserve Bank is quite sanguine that India will reap the advantages of the Payment Revolution.
9. I wish NPCI and payments community all the very best to shape the banking of future and future of banking.

ARTICLES

Census on Foreign Liabilities and Assets of
Indian Direct investment Companies: 2014-15

Survey on International Trade in Banking Services: 2014-15

Survey on Computer Software & Information
Technology Enabled Services Exports: 2014-15

*Census on Foreign Liabilities and Assets of Indian Direct Investment Companies: 2014-15**

The Annual Census on Foreign Liabilities and Assets (FLA) covers Indian resident companies which received Foreign Direct Investment (FDI) and/or made Overseas Direct Investment (ODI). This article presents the major findings of 2014-15 round of FLA Census covering 16,242 companies, of which, 14,296 companies (including foreign subsidiaries) reported inward investment. The results include inward and outward direct investment position at face value and market value and country/sector profile of FDI in India. Sale/Purchase (both domestic and export/import) under Foreign Affiliates Trade Statistics (EATS) at aggregate level for overseas subsidiaries of ODI companies and sector-wise for foreign subsidiary companies in India are also presented.¹

I. Introduction

Direct Investment (DI) is a core component of cross-border capital flows, where an investor resident in another economy has lasting management interest in an enterprise in the recipient economy, by making an investment that gives control (50 per cent or more equity share) or a significant degree of influence (10 per cent or more equity share) over the management of the enterprise. A direct investor can be an individual, a group of related individuals, an incorporated or unincorporated enterprise (public or private), a group of related enterprises, government, trusts or other organisations that own enterprise(s).

From a country's balance of payments (BoP) point of view, surplus/deficit in current account are financed

by other transactions including FDI, which leads to net change in asset ownership for the nation. Large changes in cross-border assets/liabilities have potential to lead to global imbalances and financial stability issues arising out of quicker transmission of localised stress conditions. Accordingly, the International Monetary Fund (IMF) has focused efforts on improving the availability and timeliness of cross-border investment data. These data collection efforts include *Coordinated Portfolio Investment Survey (CPIS)* and *Coordinated Direct Investment Survey (CDIS)*, which are designed to improve the availability and quality of comparable cross-border portfolio and direct investment data, both overall and by immediate counterpart economy.

In 2011, the Reserve Bank prescribed the mandatory *Annual Return on Foreign Liabilities and Assets (FLA)*² for the Indian companies which have received FDI and/or made direct investment overseas in the previous year(s) including the latest year. In case of a FDI/ODI subsidiary company (*i.e.*, single foreign investor holding is more than 50 per cent of total equity), information on exports, imports, domestic sales and purchases are also collected as a part of Foreign Affiliates Trade in Services (FATS) statistics. FLA census data are used as input in compilation of BoP, CPIS, CDIS and International Investment Position (IIP) statistics. Detailed data on partner country-wise inward and outward direct investment (debt and equity), at market prices, are made available on IMF's web-site <http://data.imf.org/CDIS> for the CDIS-participating countries, including India.

While FLA census data contain comprehensive information on market value of foreign liabilities and assets of Indian companies arising on account of FDI,

* Prepared in the External Liabilities and Assets Statistics Division of the Department of Statistics and Information Management, Reserve Bank of India, Mumbai. The previous article with reference period 2013-14 was published in February 2015 issue of the Reserve Bank of India Bulletin.

¹ Detailed results relating to this census are released on RBI website (www.rbi.org.in) on December 11, 2015 in form of a Data-Release.

² These data are collected as per the Reserve Bank's A. P. (DIR Series) Circular No.45 dated March 15, 2011 under the Foreign Exchange Management Act (FEMA), 1999. The format of Annual Return on Foreign Liabilities and Assets is available on the RBI website (www.rbi.org.in) → Forms category → FEMA Forms, and more details are given in the "Foreign Exchange" section under FAQs.

ODI and other investments, changes in outstanding position would be different from BoP flows during a year, as the former would also include valuation changes due to price and exchange rate movements.

II. Coverage

For the 2014-15 round of FLA census, 17,642 companies responded³, of which 16,242 companies had outstanding FDI/ODI in their balance sheet in March 2015. Of these 16,242 companies, 84.2 per cent had only inward FDI, 11.9 per cent had only ODI and 3.9 per cent had bi-directional direct investment (Table 1). The previous annual article in the series covered 17,211 companies that submitted FLA return for 2013-14, of which 15,778 companies had reported outstanding FDI/ODI⁴.

Table 1: FLA Census 2014-15: Coverage

(Number of companies)

Category	Types of Company	Direct Investment		
		Both Inward & Outward	Only Inward	Only Outward
Unlisted Companies	Foreign Associate in India	302	2,836	–
	Foreign Subsidiary in India	210	10,466	–
	Others	–	154*	1,479
	Total	512	13,456	1,479
Listed Companies	Foreign Associate in India	92	135	–
	Foreign Subsidiary in India	23	78	–
	Others	–	–	467
	Total	115	213	467
Grand Total		627	13,669	1,946

*: include Special Purpose Vehicle (SPV), Public-Private Partnership.

³ As some companies may still report, the results presented here are provisional.

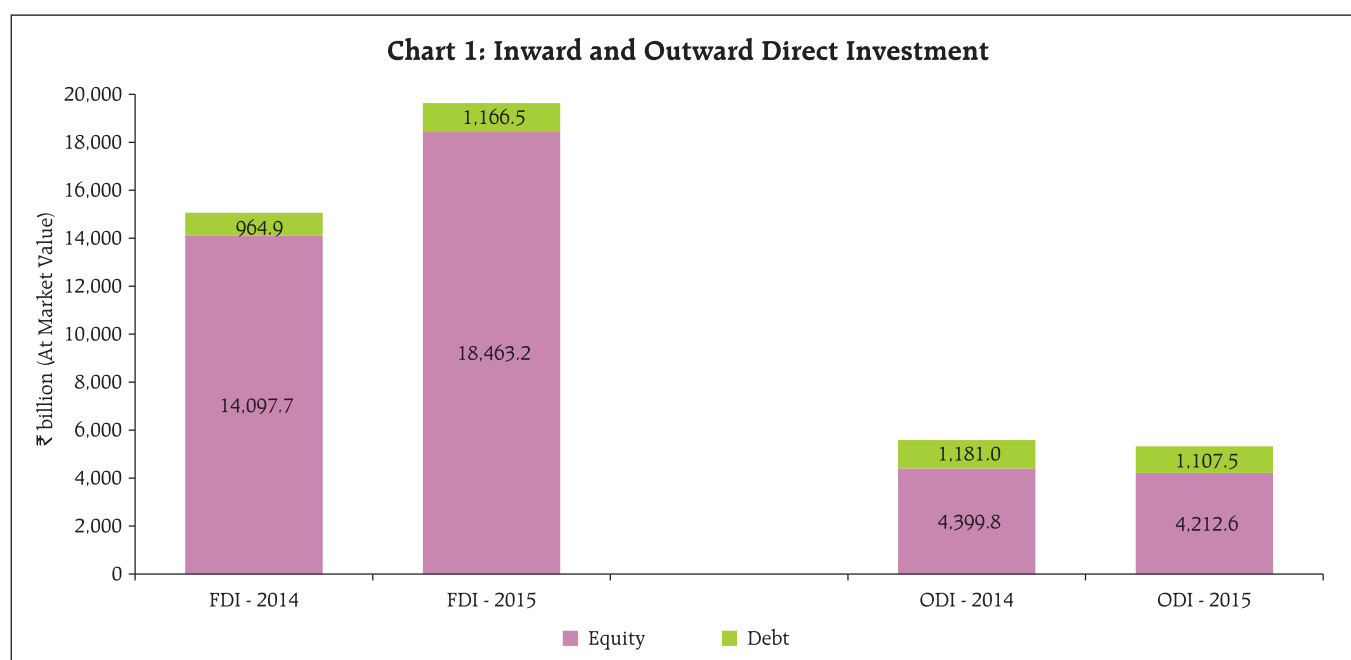
⁴ Under each round of FLA census, DI companies report data for the preceding two financial years. Any dynamic comparison of the results over census rounds also needs to take into account the coverage across the rounds, which would change due to the following two factors in successive census rounds: (a) improvement in reporting compliance by existing companies and (b) addition/deletion of direct investment companies during the year.

Of the 14,296 companies, which reported inward direct investment, 13,968 were unlisted and 10,777 were Indian subsidiaries of foreign companies. As such, at the aggregate level, FDI share in total equity of reporting companies was high at 74.0 per cent (63.6 per cent for financial companies and 76.2 per cent for non-financial companies).

III. FDI and ODI: Face Value and Market Value

In the FLA census, companies report information on equity capital both at face value as well as at market value. In case of listed companies, shares are valued at market price on the closing date of the reference period (*i.e.*, end-March). Nearly 98 per cent of the companies that reported inward direct investment were unlisted. They were advised to use the *Own Fund of Book Value (OFBV)* method for market valuation, described in IMF's CDIS Guide 2010. OFBV of equity investment is the share of non-resident equity holding in the net worth of the company (*i.e.*, sum of paid-up equity capital, participating preference shares, reserves and surplus).

The market value of FDI stock of the reporting companies in India increased by ₹4,567.1 billion (including investment flows and valuation changes) during 2014-15 and stood at ₹19,629.7 billion in March 2015, of which nearly 94 per cent was held in equity. On the other hand, the stock of ODI decreased by ₹260.7 billion during the year to ₹5,320.1 billion. Thus, at market value, the ratio of outward to inward direct investment declined from 37.1 per cent in March 2014 to 27.1 per cent in March 2015 and the related gap increased from ₹9,481.8 billion to ₹14,309.6 billion over this period (Chart 1). Of the reported total FDI equity stake of ₹3,577.9 billion at face value, 84.7 per cent was in non-financial companies. The market-value to face-value ratio of FDI companies' equity stood at 5.2 in March 2015 at aggregate level, but it varied widely considerably across sectors (Chart 2).



IV. Sector-wise Distribution of Inward Direct Investment

At face value, the share of manufacturing sector (47.4 per cent) in total FDI equity stake of the 14,296 FDI companies was higher than services sector (42.3 per cent) (Table 2). Motor vehicles group in manufacturing sector and financial and insurance activities in services sector had high share at face value of investment.

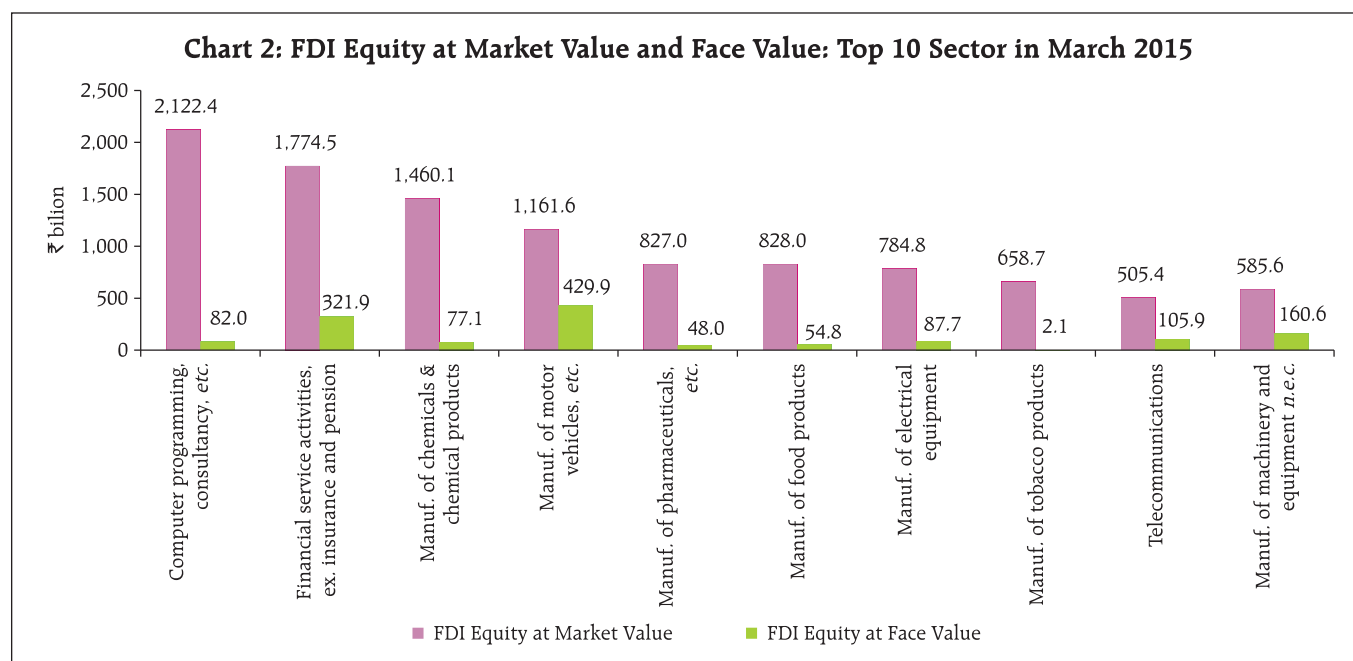
Table 2: Sector-wise Equity Participation of FDI Companies: March 2015

At Face Value (₹ billion)		
Activity	Total Equity (Resident & Non-Resident)	FDI Equity Stake
1. Agriculture-related, Plantations & Allied activities	12.9	10.7
2. Mining	56.5	29.2
3. Manufacturing	2,036.1	1,696.8
4. Electricity, gas, steam and air conditioning	301.0	173.6
5. Water supply; sewerage, waste management and remediation activities	4.4	3.7
6. Construction	218.1	152.0
7. Services	2,208.6	1,511.9
Total	4,837.6	3,577.9

On the other hand, manufacturing sector accounted for more than half of the FDI at market value, which stood at ₹10,208.1 billion in March 2015. Within manufacturing sector chemicals and related products had highest share followed by pharmaceuticals and motor vehicles groups. 'Information and communication services' (18.1 per cent) and 'financial and insurance activities' (11.8 per cent) were the major FDI-attracting services activities.

The top 10 FDI sectors, in terms of market value, accounted for 58.0 per cent of FDI equity at market value and 38.3 per cent of FDI equity at face value (Chart 2). It may be observed that the ratio of market value to face value is highly diverse even across these major sectors, the highest being for manufacturing of tobacco, *etc.*, and lowest for motor vehicles manufacturing group. The major sector-wise break-up of FDI at market value is presented in Table 3.

During 2014-15, inward FDI equity increased by 10.2 per cent at face value and 33.5 per cent in Rupee terms at market value. These changes in outstanding position consider inflows/outflows and exchange rate changes during the year for both face value and market



value. In addition, the market value – as the name suggests – also includes market price valuation changes.

The relatively big surge in FDI market value indicates large valuation gains during the year. (Table 4)

Table 3: Sector-wise Distribution of FDI Equity & Debt: March 2015

Activity	At Market Value (₹ billion)		
	Equity	Debt	Total FDI
A. Agriculture-related, Plantations & Allied activities	50.5	1.1	51.6
B. Mining	666.3	3.4	669.7
C. Manufacturing	9,630.2	577.9	10,208.1
<i>of which:</i>			
Chemicals and chemical products	1,460.1	30.2	1,490.3
Pharmaceuticals, medicinal chemical & botanical prod.	827.0	95.6	922.6
Motor vehicles, trailers and semi-trailers	1,161.6	134.1	1,295.7
Tobacco products	658.7	–	658.7
Food products	828.0	10.3	838.3
Electrical equipment	784.8	24.9	809.7
Machinery and equipment	585.6	28.1	613.7
Coke and refined petroleum products	355.4	-12.8	342.6
Computer, electronic and optical products	195.4	77.2	272.6
Basic metals	156.1	32.4	188.5
D. Electricity, gas, steam and air conditioning supply	345.1	88.2	433.3
E. WWater supply, sewerage, waste mgt./remediation	2.9	0.4	3.3
F. Construction	413.9	101.4	515.3
G. Services	7,354.5	393.9	7,748.4
<i>of which</i>			
Information and communication	3,377.1	179.6	3,556.7
Financial and insurance activities	2,284.5	28.7	2,313.2
Total	18,463.4	1,166.3	19,629.7

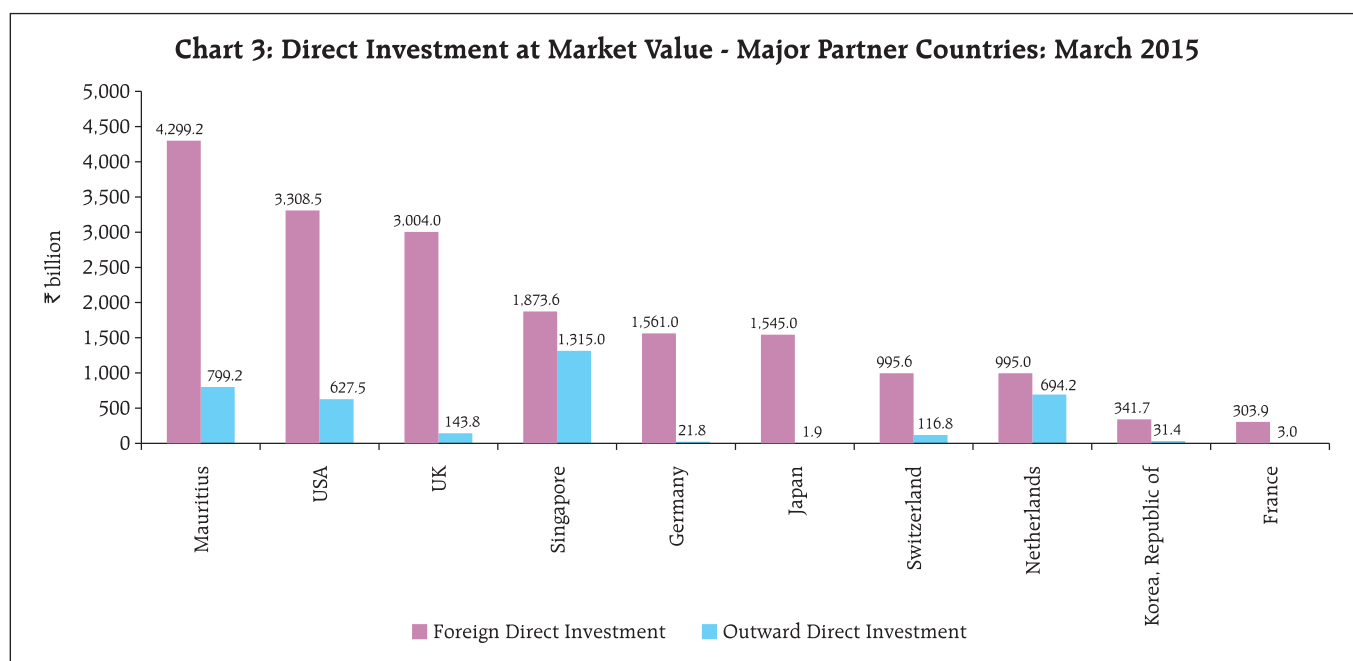
Table 4: Activity-wise FDI Equity at Face value and Market value of 14,296 FDI Companies

(Amount in ₹ billion)

Activity	FDI Equity at Face Value		FDI Equity at Market Value	
	Amount	Per cent Growth	Amount	Per cent Growth
A. Agriculture-related, Plantations & Allied activities	10.7	42.7	50.5	9.5
B. Mining	29.2	2.8	666.3	-3.9
C. Manufacturing	1,696.8	11.5	9,630.2	40.1
Manufacture of food products	54.8	-1.6	828.0	47.4
Manufacture of beverages	18.6	22.4	142.5	16.4
Manufacture of tobacco products	2.1	0.0	658.7	-7.9
Manufacture of textiles	22.7	31.2	34.8	-1.4
Manufacture of wearing apparel	8.0	29.0	96.9	83.5
Manufacture of leather and related products	1.1	10.0	41.3	-1.0
Manufacture of wood & products of wood/cork (ex. furniture)	0.1	0.0	0.1	-
Manufacture of paper and paper products	11.3	7.6	36.0	7.8
Printing and reproduction of recorded media	2.3	53.3	1.1	-26.7
Manufacture of coke and refined petroleum products	92.0	46.0	355.4	59.8
Manufacture of chemicals and chemical products	77.1	-5.0	1,460.1	45.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	48.0	0.2	827.0	15.8
Manufacture of rubber and plastics products	78.3	4.5	134.1	17.0
Manufacture of other non-metallic mineral products	30.4	15.6	188.3	28.4
Manufacture of basic metals	105.4	-0.9	156.1	0.8
Manufacture of fabricated metal products, except machinery and equipment	28.4	-3.4	53.9	93.2
Manufacture of computer, electronic and optical products	42.7	0.9	195.4	16.7
Manufacture of electrical equipment	87.7	10.0	784.8	61.6
Manufacture of machinery and equipment n.e.c.	160.6	66.4	585.6	29.7
Manufacture of motor vehicles, trailers and semi-trailers	429.9	3.1	1,161.6	68.8
Manufacture of other transport equipment	45.9	7.2	81.1	28.1
Manufacture of furniture	1.8	28.6	2.2	37.5
Other manufacturing	337.5	14.6	1,781.1	70.5
Repair and installation of machinery and equipment	10.1	3.1	24.1	23.0
D. Electricity, gas, steam & air conditioning supply	173.6	8.6	345.1	15.0
E. Water supply, sewerage, waste mgt./remediation	3.7	-30.2	2.9	7.4
F. Construction	152.0	11.4	413.9	10.7
G. Services	1,511.9	8.9	7,354.5	32.7
1. Wholesale & retail trade; motor vehicles/motorcycles repair	260.1	1.0	419.5	50.4
2. Transportation and storage	69.2	7.5	363.5	69.0
3. Accommodation and Food service activities	48.0	9.1	120.7	8.3
4. Information and communication	258.3	9.4	3,377.1	29.1
5. Financial and insurance activities	548.5	10.5	2,284.5	33.5
6. Real estate activities	38.3	-4.3	119.7	41.8
7. Other Services activities	289.5	15.8	669.5	27.9
Total	3,577.9	10.2	18,463.4	33.5

Activity-wise FDI equity participation evidences that, in terms of face value, 'Manufacture of machinery and equipment' witnessed highest growth during the year. Other major activities showing significant growth

in fresh investments include 'Finance and Insurance Activities', 'Manufacture of coke and refined petroleum products', 'Information and communication' and 'Construction'.



The surge in valuation gains was widespread as most of the sectors recorded a large increase in FDI Equity at market value. Mining and Tobacco sectors were the major sectors that recorded valuation losses.

V. Source/Destination of Direct Investment

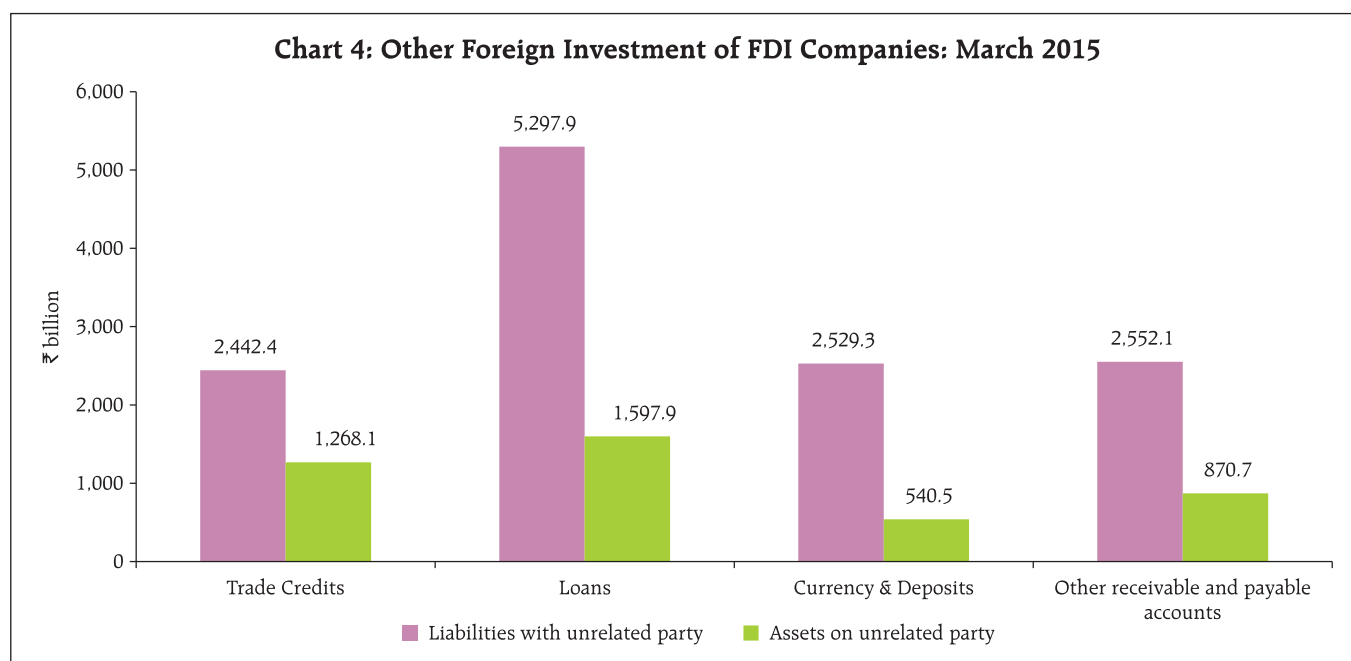
The volume of direct investment by top ten source/destination countries are presented in Chart 3 along with their amount of inward/outward investments, for instances where these were also investment destinations for Indian direct investors. Among the sources of inward DI, investors from Mauritius had the largest share (21.9 per cent) followed by the USA (16.9 per cent) and the UK (15.3 per cent). These ten countries accounted for 92.9 per cent in FDI and 70.6 per cent in ODI. Singapore was the major destination (24.7 per cent share) in ODI followed by Mauritius (15.0 per cent) and Netherlands (13.0 per cent).

VI. Other Investment

Direct investment companies also report their other financial liabilities and assets separately under '*other investment*' in the FLA census. These include claims and liabilities in terms of trade credit, loans,

currency and deposits and other receivable and payable accounts with unrelated (third party) non-resident entities, but exclude inter-company debt transactions (e.g., borrowing and lending of funds between direct investors and subsidiaries, associates, parent companies, sister companies and branches), which are included under direct investment. Loans include external commercial borrowings, financial leases and repurchase agreements, and other loans and advances. If the reporting DI company is bank, non-resident deposits as well as any credit balance in VOSTRO accounts and overdue in NOSTRO accounts are included against currency and deposits under the head 'outstanding liabilities'. Credit balances in NOSTRO accounts and debit balances in VOSTRO accounts are treated similarly under the head 'outstanding claims'. Miscellaneous receivables and payables (e.g., accounts relating to interest payments in arrears, loan payments in arrears, outstanding wages and salaries, prepaid insurance premium, outstanding taxes) are also included here.

Such 'other investment' liabilities of reporting companies stood at ₹12,822 billion at end-March 2015 and corresponding overseas assets amounted to ₹33.4



per cent of these liabilities (35.0 per cent previous year). While the share of currency and deposits in other investment liabilities have increased to 19.7 per cent in 2014-15 (from 17.0 per cent last year), the share of loans declined to 41.3 per cent (47.6 per cent a year ago) and trade credits to 19.0 per cent (21.1 per cent a year ago). Among the corresponding overseas assets, the shares of loans, trade credit and currency and deposits stood at 37.4 per cent, 29.6 per cent and 12.6 per cent, respectively, in March 2015.

VII. Sale and Purchase of Subsidiary Companies

Foreign Affiliates Trade Statistics measure the commercial presence abroad by selling goods and/or services through foreign affiliates in the local economy. While FDI statistics include all foreign interests amounting to 10 – per cent or more voting power, FATS comprise all affiliates that are foreign-controlled subsidiaries (*i.e.*, single direct investor's holding is more than 50 per cent of equity). Thus, FDI and FATS reflect two related aspects of the role of multinationals in the global economy. While FDI involves monetary value of investment flows and stocks in companies where foreign investor has lasting interest, FATS relates to

economic activity (mainly sales, expenditures, exports and imports) of companies, where foreign investor has majority stake.

Of the 2,573 Indian companies that reported outward direct investment, 2,129 companies had total 3,608 overseas subsidiaries, whose data were considered for outward FATS. Many of the subsidiary companies did not report sale/purchase/export/import, as they could be at incipient stage or other possible reasons. Exports amounted to 26.7 per cent of total sales whereas imports accounted for 46.7 per cent of total purchase of Indian subsidiaries during 2014-15 (Table 5). Inwards FATS data collected from 10,777 Indian subsidiaries among the 16,242 companies that reported inward direct investment indicate that, at the

Table 5: Sale and Purchase of 3,608 Overseas Subsidiaries of 2,129 Indian Companies

(Amount in ₹ billion)

Item	2013-14	2014-15
Total Sales	3,136.1	3,529.7
<i>of which:</i> Exports	888.1	940.8
Total Purchase	2,334.6	2,692.4
<i>of which:</i> Imports	1,038.5	1,257.6

aggregate level, exports amounted to 34.0 per cent of total sales whereas imports accounted for 44.9 per cent of total purchases of these companies.

Total sales, including exports, of 10,777 foreign subsidiaries increased by 11.8 per cent to ₹16,590.4 billion in 2014-15 (₹14,835.7 billion in 2013-14). The share of manufacturing sector in total sales moderated to 61.5 per cent from 63.6 per cent in the previous year, as the share of service sector increased to 35.6 per cent from 33.2 per cent over this period. 'Information and communication services' had highest share of 18.1 per cent in sales, of which, exports accounted for over three-fourths. Total purchase (including imports) of foreign subsidiaries, increased by 10.4 per cent to ₹10,465.6 billion in 2014-15 (₹9,480.3 billion in 2013-14). In tandem with sales, the share of services sector in total purchase also increased, offsetting

manufacturing sector's share. The purchase-to-sales ratio remained around 63 per cent (Table 6).

Aggregate exports of the foreign subsidiary companies increased by 15.2 per cent to ₹5,637.4 billion in 2014-15 (₹4,895 billion a year ago) (Table 7). 'Information and communication services' remained the major export-oriented sector, where exports accounted for 75.8 per cent in total sales, and this sector had 40.5 per cent share in total exports by reporting subsidiary companies during 2014-15. Share of exports in the sales of 'Food products' sector increased from 31.4 per cent in 2013-14 to 51.2 per cent in 2014-15, contributing to an increase in the export-to-sales ratio of manufacturing sector. Total imports of the subsidiary companies increased by 9.9 per cent to ₹4,695.2 billion in 2014-15 (₹4,274.5 billion a year ago). Major importing sectors in manufacturing sector included 'coke & refined

Table 6: Activity-wise Sale and Purchase of 10,777* Subsidiary Companies during 2014-15

(Amount in ₹ billion)

Activity	Amount		Per cent share in total	
	Sale	Purchase	Sale	Purchase
A. Agriculture-related, Plantations & Allied activities	64.5	51.7	0.4	0.5
B. Mining	113.0	78.7	0.7	0.8
C. Manufacturing	10,207.5	6,985.8	61.5	66.8
<i>of which:</i>				
Food products	1,055.7	828.6	6.4	7.9
Coke and refined petroleum products	945.5	798.7	5.7	7.6
Chemicals and chemical products	866.6	396.9	5.2	3.8
Pharmaceuticals, medicinal and chemical products	323.4	166.0	1.9	1.6
Computer, electronic and optical products	908.9	583.9	5.5	5.6
Electrical equipment	578.1	412.0	3.5	3.9
Machinery and equipment <i>n.e.c.</i>	656.4	410.4	4.0	3.9
Motor vehicles, trailers and semi-trailers	2,090.2	1,481.4	12.6	14.2
D. Electricity, gas, steam and air conditioning supply	42.1	43.6	0.3	0.4
E. Water supply; sewerage, waste management and remediation activities	6.7	3.4	0	0
F. Construction	247.9	153.5	1.5	1.5
G. Services	5,908.7	3,148.9	35.6	30.1
<i>of which:</i>				
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,510.3	1,324.5	9.1	12.7
Transportation and storage	235.9	157.8	1.4	1.5
Information and communication	3,009.4	1,092.6	18.1	10.4
Financial and insurance activities	283.7	143.4	1.7	1.4
Total	16,590.4	10,465.6	100	100

* Of the 10,777 subsidiary companies, 8,032 reported sales and 5,400 reported purchase.

Table 7: Activity wise Export and Import of 10,777* Subsidiary Companies during 2014-15

(Amount in ₹ billion)

Activity	Amount		Share (per cent)	
	Export	Import	Export in Sales	Import in Purchase
A. Agriculture-related, Plantations & Allied activities	7.7	6.8	11.9	13.2
B. Mining	5.8	8.4	5.1	10.7
C. Manufacturing	2,505.7	3,474.0	24.5	49.7
<i>of which:</i>				
Food products	540.4	590.8	51.2	71.3
Coke and refined petroleum products	405.3	618.4	42.9	77.4
Chemicals and chemical products	107.1	165.6	12.4	41.7
Pharmaceuticals, medicinal and chemical products	91.6	87.7	28.3	52.8
Computer, electronic and optical products	137.3	445.1	15.1	76.2
Electrical equipment	100.3	158.3	17.3	38.4
Machinery and equipment <i>n.e.c.</i>	193.6	155.8	29.5	38.0
Motor vehicles, trailers and semi-trailers	417.9	386.1	20.0	26.1
D. Electricity, gas, steam and air conditioning supply	2.3	4.3	5.5	9.9
E. Water supply; sewerage, waste management and remediation activities	0.5	0.1	7.5	2.9
F. Construction	21.5	38.4	8.7	25
G. Services	3,093.9	1,163.2	52.4	36.9
<i>of which:</i>				
Wholesale and retail trade; repair of motor vehicles and motorcycles	284.3	737.4	18.8	55.7
Transportation and storage	62.5	29.1	26.5	18.4
Information and communication	2,282.6	249.6	75.8	22.8
Financial and insurance activities	138.4	67.4	48.8	47.0
Total	5,637.4	4,695.2	34.0	44.9

* Of the 10,777 subsidiary companies, 6,024 reported exports and 4,033 reported imports.

petroleum products', 'food products' and 'computer, electronic and optical products'. The import share in purchase of 'Textiles' and 'Basic metals' groups increased considerably. Among major groups, the share of imports in purchase by manufacturing companies was 49.7 per cent as compared with 36.9 per cent for services sector companies.

VIII. Conclusions

The FLA census results summarised here present interesting major facts relating to their various dimensions, such as, magnitude and divergence of face value and market value of investment, source/destinations countries, sector-wise distribution of investment and related FATS statistics for subsidiary companies. Since an overwhelming majority of the

reporting companies are unlisted, they estimated market value of their investment using the OFBV method.

Market value of direct investment by foreign companies in India continued to rise during 2014-15 due to fresh net investment and valuation gains. The increase in Inward FDI was much faster than ODI growth during the year resulting in decline in the ratio of ODI to FDI at market value. At the aggregate level, the ratio of market value to face value of inward FDI equity stood at 5.2 in March 2015. This ratio widely varied across sectors and remained much higher for services sector than the manufacturing sector due to factors such as capital intensity, return on capital and future prospects.

India's trade integration in global village deepened further with the increased activities of cross-border subsidiaries. Sales/purchases of foreign subsidiaries recorded double-digit growth during 2014-15. Foreign trade had a substantial share in the business of both Indian and foreign subsidiary companies. Import share in purchase were broadly

comparable for Indian subsidiaries abroad and foreign subsidiaries in India. Export share in sales were higher for foreign subsidiaries in India than for Indian subsidiaries abroad. Information and communication sector continued to be the largest export-oriented sector among foreign subsidiaries in India.

*Survey on International Trade in Banking Services: 2014-15**

The annual survey on 'International Trade in Banking Services' (ITBS) provides information on financial services rendered by overseas branches/subsidiaries of Indian banks and branches/subsidiaries of foreign banks operating in India, based on explicit/implicit fee/commission charged to customers. The results of the 2014-15 round of ITBS survey are presented here. It covers the broad changes in branch/employee/country profile of their banking business as well as service activities (both fund and non-fund based). The major trend in their balance sheet, income, expenditure and profitability are also discussed.

Introduction

International trade in banking services cover banking services provided to residents of an economy through local presence of (a) foreign banks and (b) foreign affiliates. It takes into account services such as deposit-taking, lending to firms, mortgage lending, consumer finance, and a host of so-called non-asset-based services such as securities underwriting, local currency bond trading, foreign exchange trading, brokering, custody services, funds transfer and management services and financial consultancy/advisory services.

The globalisation of Indian economy has witnessed cross-border direct investments in banking in the form of branches, agencies and subsidiaries, or by the means of cross-border mergers and acquisitions. Over the years, the number of banks branches/subsidiaries have increased for both Indian and foreign banks to provide cross-border banking services. It is useful to assess the efficiency of such banking services by Indian banks operating abroad and foreign banks operating in India. Also, the General Agreement on Trade in Services

(GATS) under the World Trade Organisation (WTO) *inter alia*, necessitated the need of consistent and comparable statistics on ITBS for assessing the financial services sector liberalisation.

The ITBS survey, conducted annually by the Reserve Bank since 2006-07, is intended to provide information on financial services provided locally through commercial presence [*i.e.*, Mode-3 of supply as per the *Manual of Statistics of International Trade in Services* (MSITS)] for the banking sector. These cover overseas branches/subsidiaries of Indian banks operating abroad and foreign banks operating in India. As per IMF's *Balance of Payments and International Investment Position Manual: Sixth edition (BPM6)*, subsidiary is a direct investment enterprise (DIE) over which direct investor is able to exercise control, which is assumed to exist if the investor has more than 50 per cent share in total equity of the enterprise.

The 2014-15 survey round covered 178 overseas branches and 235 overseas subsidiaries of Indian Banks and 313 branches of foreign banks operating in India. The salient features along with the trends in the international trade in banking services in the last few years are analysed here¹. As all scheduled commercial banks with cross-border presence responded to the survey, the results present census position though the data for the latest year remain provisional.

I. Branch Distribution

Cross-border presence of Indian banks has increased over the years in line with the growing demands from cross-border trade and other activities. The number of overseas branches of Indian banks stood at 178 as on March 2015 (from 153 four years ago), of which, the highest number of branches were located in the United Kingdom (31), followed by Hong Kong (19), Singapore (17), United Arab Emirates (13) and Sri Lanka (13). Public sector banks dominated the overseas

* Prepared in the External Liabilities and Assets Statistics Division, Department of Statistics and Information Management, Reserve Bank of India, Mumbai. The previous article in the series with reference period 2013-14 was published in February 2015 issue of the Reserve Bank of India Bulletin.

¹ Detailed data related to ITBS 2014-15 survey is released on RBI website (www.rbi.org.in) on November 26, 2015, which also gives details of the banking services covered under the survey.

presence of Indian banks, where State Bank of India had the largest overseas presence (55 branches in 21 countries) followed by Bank of Baroda (47 branches in 14 countries).

The number of branches of foreign banks in India increased marginally in 2014-15, after a decline in 2013-14. The trend of contraction in the employee strength of foreign banks operating in India witnessed since 2011-12, has reversed during 2014-15 when the workforce increased by 3.3 per cent. The total number of employees of Indian banks' branches operating abroad was marginally lower than the previous year's level. Indian banks' branches operating abroad employed 62.5 per cent of employees from local sources, 33.9 per cent from India and remaining 3.6 per cent from other countries. On the other hand, 99.4 per cent of foreign banks employees working in India were local (Chart 1).

II. Banking Business

The business of both Indian banks' overseas branches as well as foreign banks operating in India continued to grow *albeit* at a slower pace than witnessed in the previous year. In 2014-15, their consolidated

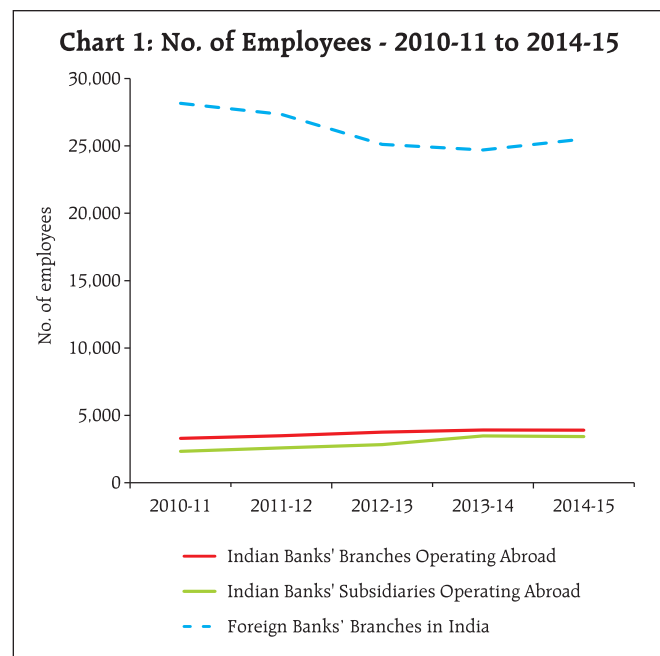


Table 1: No. of Branches and Employees – 2010-11 to 2014-15

Category	2010-11	2011-12	2012-13	2013-14	2014-15
No. of Branches					
Indian Banks' Branches Operating Abroad	153	163	170	170	178
Indian Banks' Subsidiaries Operating Abroad	150	158	184	235	235
Foreign Banks' Branches in India	309	309	316	307	313
No. of Employees					
Indian Banks' Branches Operating Abroad	3,289	3,489	3,761	3,915	3,897
Indian Banks' Subsidiaries Operating Abroad	2,325	2,580	2,818	3,469	3,424
Foreign Banks' Branches in India	28,158	27,342	25,118	24,703	25,519

balance sheet increased by 13.5 per cent and 2.8 per cent, respectively, as compared with 28.7 per cent and 20.3 per cent, witnessed in 2013-14. The consolidated balance sheet of overseas subsidiaries of Indian banks also grew at a slower pace of 1.8 per cent in 2014-15 (23.9 per cent in 2013-14). However, since March 2010, the combined balance sheet of overseas branches of Indian banks recorded more than 160 per cent increase in US dollar terms whereas the combined balance sheet of foreign banks in India increased by around 25 per cent.

The share of credit in total assets of overseas branches of Indian banks stood at 57.4 per cent in

Table 2: Type of Employees – 2013-14 and 2014-15

	Indian Banks' Branches Operating Abroad		Indian Banks' Subsidiaries Operating Abroad		Foreign Banks' Branches in India	
	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
Total number of branches	170	178	235	235	307	313
Number of Employees of which:						
Local	2,393	2,437	2,829	2,832	24,561	25,354
Indians	1,210	1,322	548	469		
Others	312	138	92	123	142	165

Table 3: Bank Balance Sheet – 2010-11 to 2014-15 (End-March)

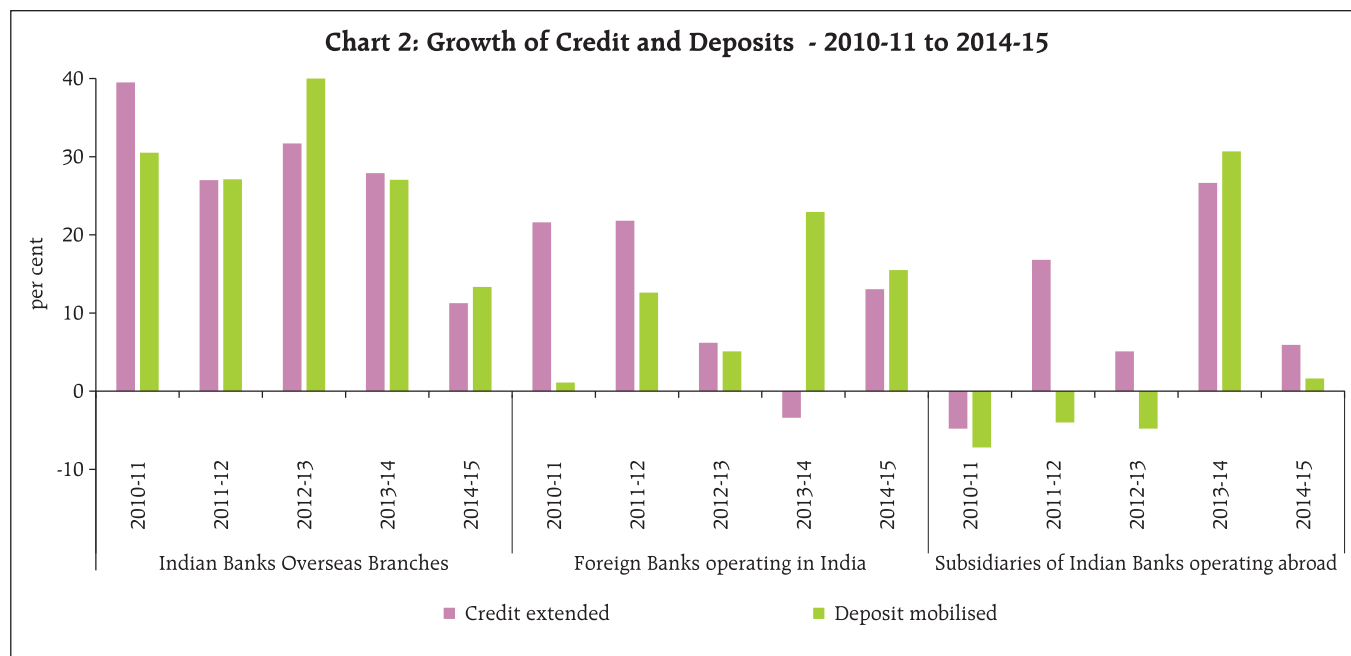
Category	2010-11	2011-12	2012-13	2013-14	2014-15
	Indian Banks' Branches Operating Abroad				
Credit to Total Assets (%)	61.2	60.2	58.9	58.5	57.4
Deposits to Total Liabilities (%)	37.2	36.5	39.5	39.0	39.0
Total Assets/Liabilities (₹ billion)	5,720.5	7,399.2	9,939.8	12,791.2	14,520.0
Total Assets/Liabilities (US\$ billion)*	128.1	144.6	182.8	212.8	232.0
Indian Banks' Subsidiaries Operating Abroad					
Credit to Total Assets (%)	62.3	64.9	66.5	67.9	70.7
Deposits to Total Liabilities (%)	69.5	59.5	55.2	58.2	58.1
Total Assets/Liabilities (₹ billion)	736.5	826.4	848.3	1,050.9	1,069.5
Total Assets/Liabilities (US\$ billion)*	16.5	16.2	15.6	17.5	17.1
Foreign Banks' Branches in India					
Credit to Total Assets (%)	40.4	41.9	50.7	40.8	44.8
Deposits to Total Liabilities (%)	49.0	46.9	46.7	47.8	53.7
Total Assets/Liabilities (₹ billion)	4,904.8	5,764.5	6,066.5	7,290.3	7,497.6
Total Assets/Liabilities (US\$ billion)*	109.8	112.7	111.5	121.3	119.8

* Using end-March Rupee/Dollar RBI reference rate.

March 2015, which is lower than the corresponding share of overseas subsidiaries of Indian banks (70.7 per cent), but higher than the share of the foreign banks operating in India (44.8 per cent). However, the share of deposits in total liabilities of Indian banks' overseas branches (at 39.0 per cent) remained lower than the

corresponding share of their subsidiaries (58.1 per cent) and the share of the foreign banks operating in India (53.7 per cent) as witnessed in the past (Table 3).

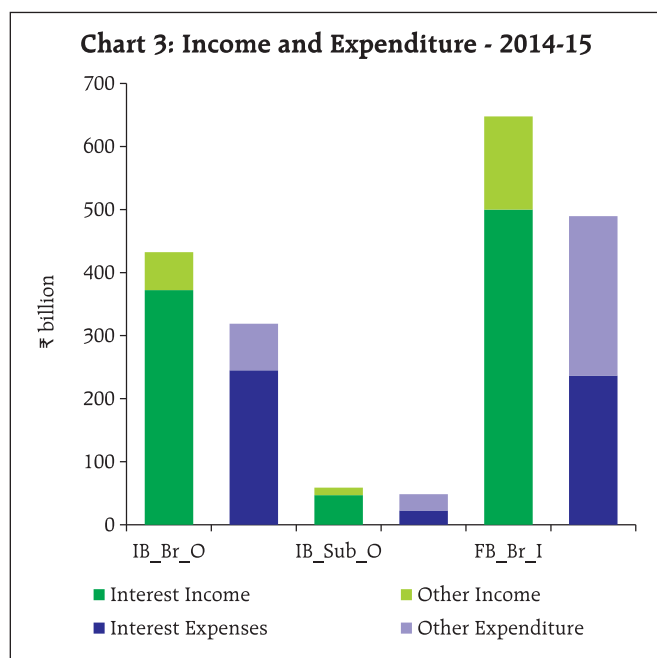
Growth in credit extended and deposit mobilised by Indian banks' overseas branches moderated to 11.3 per cent and 13.3 per cent respectively, during 2014-15



as compared with the growth of 27.9 per cent and 27.0 per cent, respectively in the previous year. In contrast, the credit extended by foreign banks operating in India increased by 13.0 per cent in 2014-15 against a decline of 3.4 percent in the previous year. The asset base of Indian banks' overseas subsidiaries remained much lower as compared to their overseas branches. Credit and deposit of overseas subsidiaries of Indian banks increased moderately by 5.9 and 1.6 per cent, respectively, on top of high growth of 26.6 and 30.7 per cent, recorded in 2013-14.

III. Income and Expenditure

The total income of Indian banks' overseas branches (IB_O_Br) and their subsidiaries (IB_O_Sub) operating abroad and foreign banks operating in India (F_Br_I), increased in 2014-15. Total income of Indian banks' overseas branches grew by 8.1 per cent in 2014-15 (9.4 per cent in 2013-14), whereas it increased for their overseas subsidiaries by 5.2 per cent in 2014-15 (16.9 per cent in 2013-14). Total income and expenditure of foreign banks operating in India grew by 10.3 and 9.6 per cent, respectively, in 2014-15 (11.1 and 19.8 per cent in the previous year). Foreign banks in India had higher share of non-interest income when compared



**Table 4: Income and Expenditure—
2010-11 to 2014-15**

(Amount in ₹ billion)

	2010-11	2011-12	2012-13	2013-14	2014-15
Indian Banks' Branches Operating Abroad					
Income	196.6	285.3	365.6	399.8	432.3
Expenditure	134.0	206.2	273.7	306.4	318.8
Indian Banks' Subsidiaries Operating Abroad					
Income	38.1	42.1	48.0	56.1	59.0
Expenditure	29.7	33.9	34.3	45.8	48.4
Foreign Banks' Branches in India					
Income	394.3	467.3	528.4	587.2	647.7
Expenditure	281.3	327.9	372.6	446.5	489.5

to overseas branches of Indian banks. During 2014-15, the share of non-interest income in total income was 13.9 per cent for overseas branches of Indian banks and 22.9 per cent for foreign banks operating in India (Chart 3, Table 4).

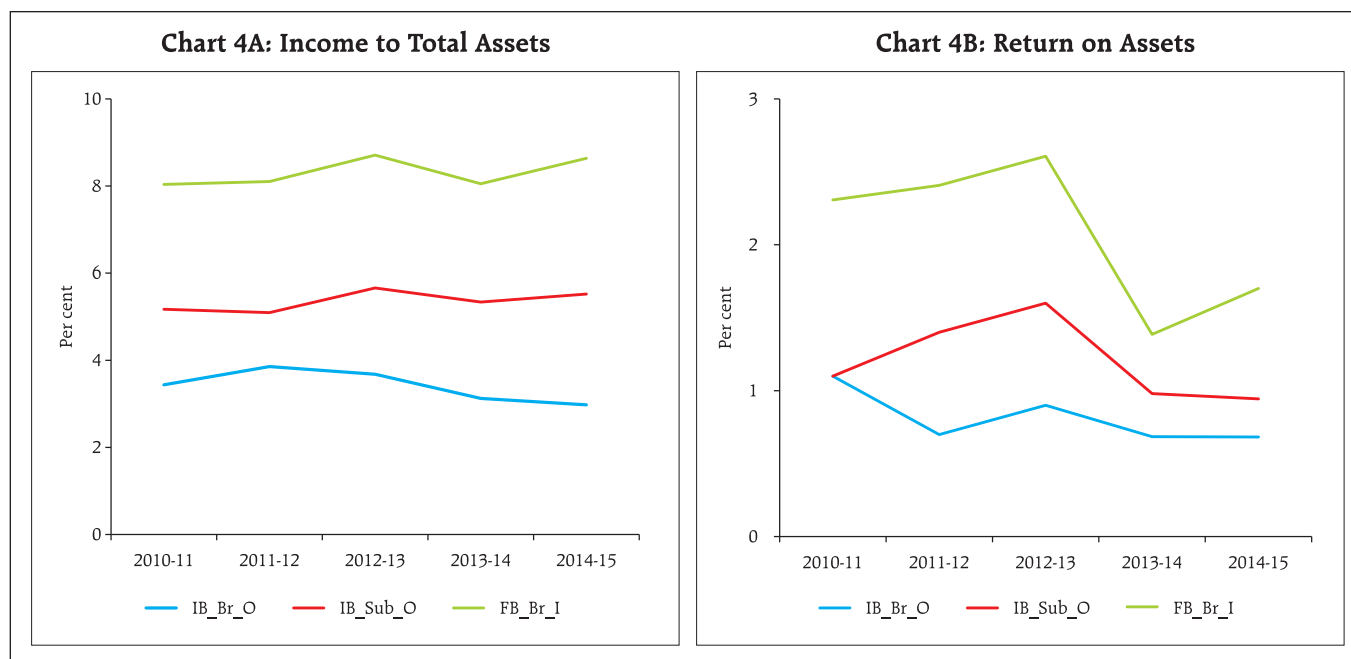
IV. Profitability

Profitability of foreign banks in India remained substantially higher than the overseas branches/subsidiaries of Indian banks. In 2014-15, the profitability ratio (profit-to-assets) as well as income-to-asset ratio showed some increase in case of foreign banks operating in India whereas for overseas branches/subsidiaries of Indian banks, the ratios remained around the previous years' level (Charts 4A & 4B).

Country-wise return on asset (ROA) indicate that Indian bank branches operating in Maldives recorded the highest return on assets (3.4 per cent) followed by banks in Bangladesh (3.2 per cent) during 2014-15. In countries with larger number of branches, the ratio was lower at 0.8 per cent for Hong Kong, 0.4 per cent for UK and 0.3 per cent for Singapore (Chart 5).

V. Activity-wise Trade in Banking Services

Information on trade in banking services was collected based on explicit and implicit fees or commission charged to the customers for various



banking services rendered. For this purpose, the financial services provided by them were classified into eleven major groups as per the MSITS, and detailed data were collected.

During 2014-15, overseas branches of Indian banks generated more fee income by rendering banking services, mainly due to higher focus on 'Credit related

services', 'Derivative, stock, securities, foreign exchange trading services' and 'Trade finance related services'. On the other hand, the fee income generated by their overseas subsidiaries were mainly due to 'Trade finance related services', 'Credit related services' and 'Payment and money transmission services'. Foreign banks operating in India received major part of their fee

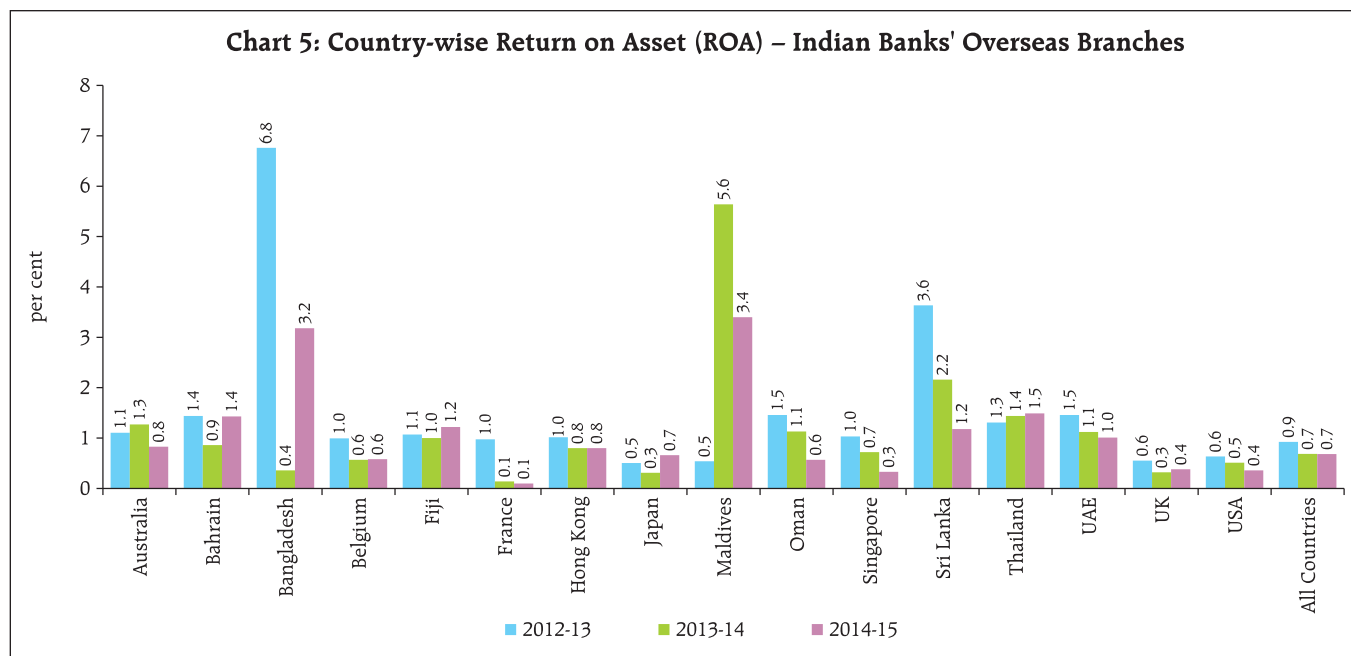


Table 5: Activity-wise Composition of Banking Services delivered by Overseas Branches of Indian Banks and Subsidiaries of Indian Bank

(Amount in ₹ billion)

Banking Service	Indian Banks' Branches Operating Abroad					Indian Banks' Subsidiaries Operating Abroad				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Deposit Account Management Services	0.9	1.8	7.8	1.2	1.1	0.3	0.2	0.2	4.1	0.2
Credit Related Services	23.9	25.6	40.5	24.9	26.6	1.3	1.4	1.4	3.7	2.5
Financial Leasing Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Finance Related Services	10.6	18.2	34.4	14.3	15.1	0.4	0.5	0.5	5.0	5.2
Payment and Money Transmission Services	2.6	10.1	5.3	2.8	3.4	0.3	0.4	0.4	0.6	1.2
Fund Management Services	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.7	1.0
Financial Consultancy and Advisory Services	0.9	0.3	0.1	1.1	1.2	0.5	0.2	0.5	0.9	0.8
Underwriting Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Clearing and Settlement Services	0.0	1.9	0.2	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Derivative, Stock, Securities, Foreign Exchange trading Services	4.5	9.6	3.1	19.8	19.6	0.3	0.4	0.3	0.5	0.7
Other Financial Services	0.5	0.6	2.1	25.2	26.8	0.1	0.7	1.5	1.1	1.5
Total	44.0	68.0	93.5	89.6	94.3	3.3	4.1	4.8	16.6	13.0

Note: Sum of components may differ from total due to rounding off. This is applicable for other tables also.

income from 'Derivative, stock, securities, foreign exchange trading services', 'Payment and money transmission services', 'Financial consultancy and advisory services' and 'Trade finance related services' (Table 5, 6).

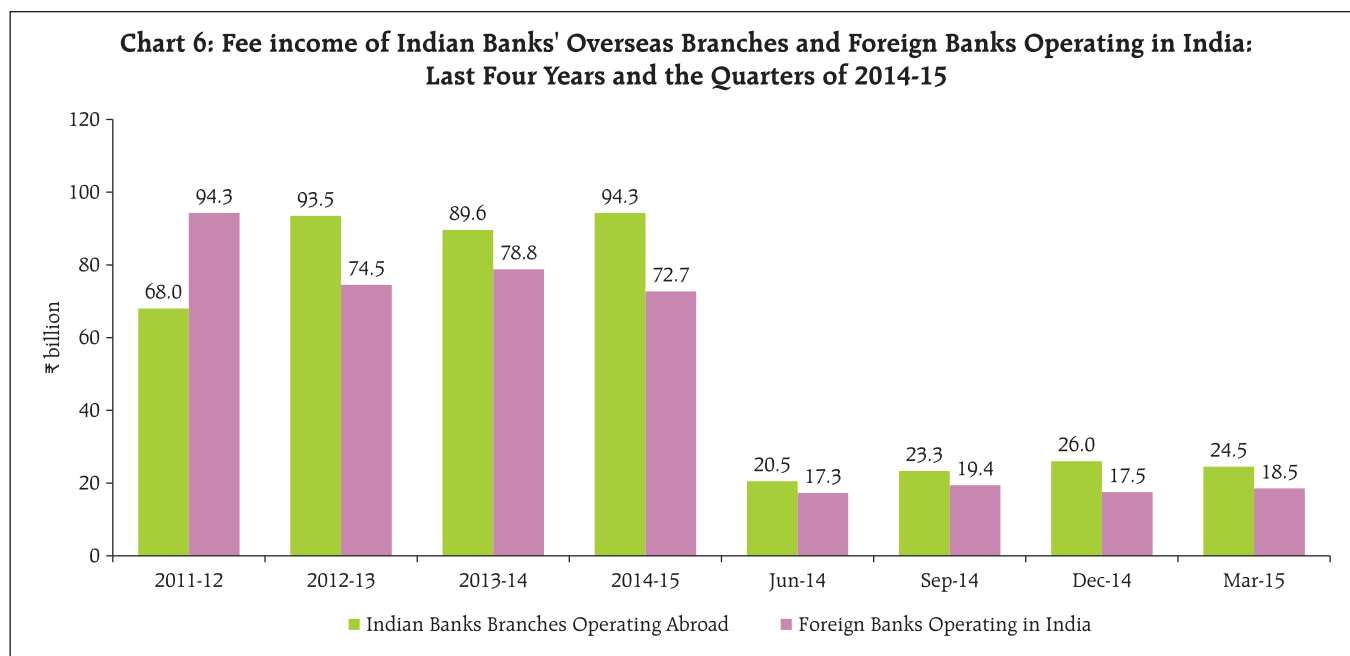
VI. Fee Income

Total fee income generated by the 178 overseas branches of Indian banks increased to ₹94.3 billion (US\$1.5 billion) in 2014-15 from ₹89.6 billion (US\$ 1.5

Table 6: Activity Share in Trade in Banking Services

(per cent)

Activity	Indian Banks' Branches Operating Abroad					Foreign Banks' Branches in India				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Deposit Account Management Services	2.1	2.7	8.3	1.3	1.2	3.8	5.4	5.1	4.6	2.8
Credit Related Services	54.4	37.6	43.2	27.8	28.2	9.0	10.9	12.2	11.9	12.0
Financial Leasing Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Finance Related Services	24.2	26.8	36.7	16.0	16.0	11.1	19.0	22.1	17.1	16.6
Payment and Money Transmission Services	6.0	14.8	5.7	3.1	3.6	17.5	9.2	15.0	15.7	18.3
Fund Management Services	0.0	0.0	0.0	0.0	0.0	5.2	5.9	6.1	4.4	5.6
Financial Consultancy and Advisory Services	2.1	0.4	0.1	1.2	1.3	14.1	14.4	15.0	16.6	17.2
Underwriting Services	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.2	2.9	0.6
Clearing and Settlement Services	0.0	2.8	0.3	0.4	0.5	2.0	3.7	1.2	0.9	0.7
Derivative, Stock, Securities, Foreign Exchange trading Services	10.2	14.1	3.5	22.1	20.8	27.1	21.5	17.6	20.9	20.4
Other Financial Services	1.0	0.9	2.3	28.0	28.4	9.8	9.6	5.6	4.8	5.9
All activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



billion) in the previous year, whereas fee income of 313 branches of foreign banks operating in India reduced to ₹72.7 billion (US\$1.2 billion) in 2014-15 from ₹78.8 billion (US\$ 1.3 billion) in 2013-14 (Chart 6). A dominant portion of fee income of Indian banks' overseas branches came from residents. In contrast, major portion of fee income for Indian banks' subsidiaries

abroad that came from residents till previous year has changed in 2014-15 (Chart 7).

In terms of fee income, branches of Indian banks in UK had the largest contribution in providing banking services followed by UAE, Hong Kong and Singapore (Table 7). The amount accrued from ITBS operations of foreign banks from USA, Hong Kong and Japan in India

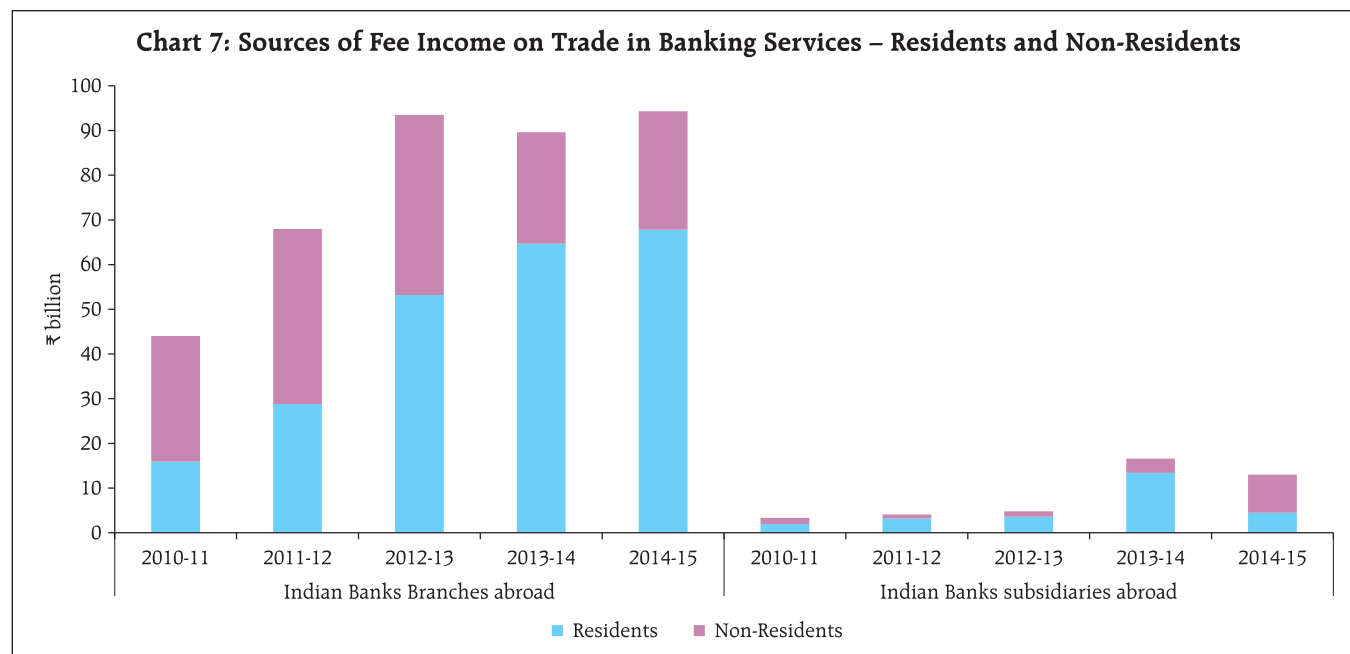


Table 7: Country-wise classification of Fee Income by Overseas branches of Indian Banks and Foreign Banks Operating in India

(Amount in ₹ billion)

	Indian Banks' Branches Operating Abroad					Foreign Banks' Branches in India				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Bahrain	3.7	2.5	2.9	3.9	5.2	0.1	0.1	0.1	0.1	0.1
Belgium	0.8	0.9	2.1	1.0	0.8	0.1	0.2	0.3	0.2	0.1
Hong Kong	5.7	9.5	9.4	7.9	8.2	12.4	16.5	15.7	13.4	13.5
Japan	1.0	0.9	1.0	1.2	0.8	0.8	1.2	1.4	1.2	1.4
Singapore	7.6	8.9	8.2	7.5	7.3	2.0	4.6	3.6	2.3	2.2
Sri Lanka	0.2	0.1	15.4	0.3	0.4	0.0	0.0	0.0	0.0	0.1
UAE	5.2	5.9	4.1	8.5	9.9	0.1	0.2	0.2	0.4	0.4
UK	10.5	27.8	38.8	49.8	52.3	25.5	26.8	18.5	23.0	18.5
USA	4.4	5.2	4.3	3.7	4.1	34.2	24.0	20.4	26.6	25.6
Other Countries	4.9	6.3	7.3	5.8	5.2	31.4	20.7	14.4	11.7	10.9
Total	44.0	68.0	93.5	89.6	94.3	106.7	94.3	74.5	78.8	72.7

was higher than the amount accrued from such overseas operations by Indian banks in these countries.

VII. Conclusion

The increase in the international presence of Indian banks and that of foreign banks in India over the years points towards the rising global demand for international trade in banking services. The consolidated balance sheet of overseas branches of Indian banks, which moderated after the global financial crisis, recovered in subsequent years. Since March 2010, the combined balance sheet of overseas branches of Indian banks has recorded much higher increase than the combined balance sheet of foreign banks in India.

Despite lower asset base, the total income of foreign banks' branches in India consistently exceeded the income of overseas branches of Indian banks during the last five years. Fee income has gained significant focus as a source of revenue in recent years and a dominant portion of the fee income of Indian banks' branches operating abroad came through rendering services to residents. The share of non-interest income in total income of foreign banks in India was higher than that for overseas branches of Indian banks. Profitability ratio of foreign banks in India remained above that of the overseas branches/subsidiaries of Indian banks.

*Survey on Computer Software & Information Technology Enabled Services Exports: 2014-15**

The annual survey on Computer Software and Information Technology Enabled Services (ITES) Exports collects information on various dimensions of exports of computer services and ITES exports, including Business Process Outsourcing (BPO). Details on export of software services are collected as per the type of activity/services (on-site/off-site) and country of destination along with the modes of supply. The results of the 2014-15 round of the survey, covering nearly three-fourths of the sector's export are presented here. The article analyses the trend in major aggregates based on the recent survey¹ rounds and also examines any changes in the characteristics of software services exports.

I. Introduction

The Reserve Bank conducts annual survey on 'Computer Software and Information Technology Enabled Services (ITES) Exports' for estimation of various aspects of export of Computer Services/ITES/Business Process Outsourcing (BPO). This survey is being conducted since 2002-03 as per the recommendations of the National Statistical Commission (2001) and subsequent guidance from the Technical Group on Computer Services Exports (TGCSE) (2008). The survey collects details of exports of computer services following the *Balance of Payments and International Investment Position Manual (BPM6)* of the International Monetary Fund (IMF) and the *Manual on Statistics of International Trade in Services (MSITS)*, which is joint effort of seven international agencies, as well as other select information on ITES/

* Prepared in the External Liabilities and Assets Statistics Division, Department of Statistics and Information Management, Reserve Bank of India, Mumbai. The previous article in the series with reference period 2013-14 was published in March 2015 issue of the Reserve Bank of India Bulletin.

¹ Detailed results relating to this survey are released on RBI website (www.rbi.org.in) on December 08, 2015 in form of a Data-Release, which also includes details of the computer software services exports covered under the survey.

BPO services exports. Data on exports as per the four modes of supply (*viz.*, cross-border supply, consumption abroad, commercial presence and presence of natural persons) as defined in MSITS are also collected. The previous round of this survey was conducted for the reference year 2013-14.

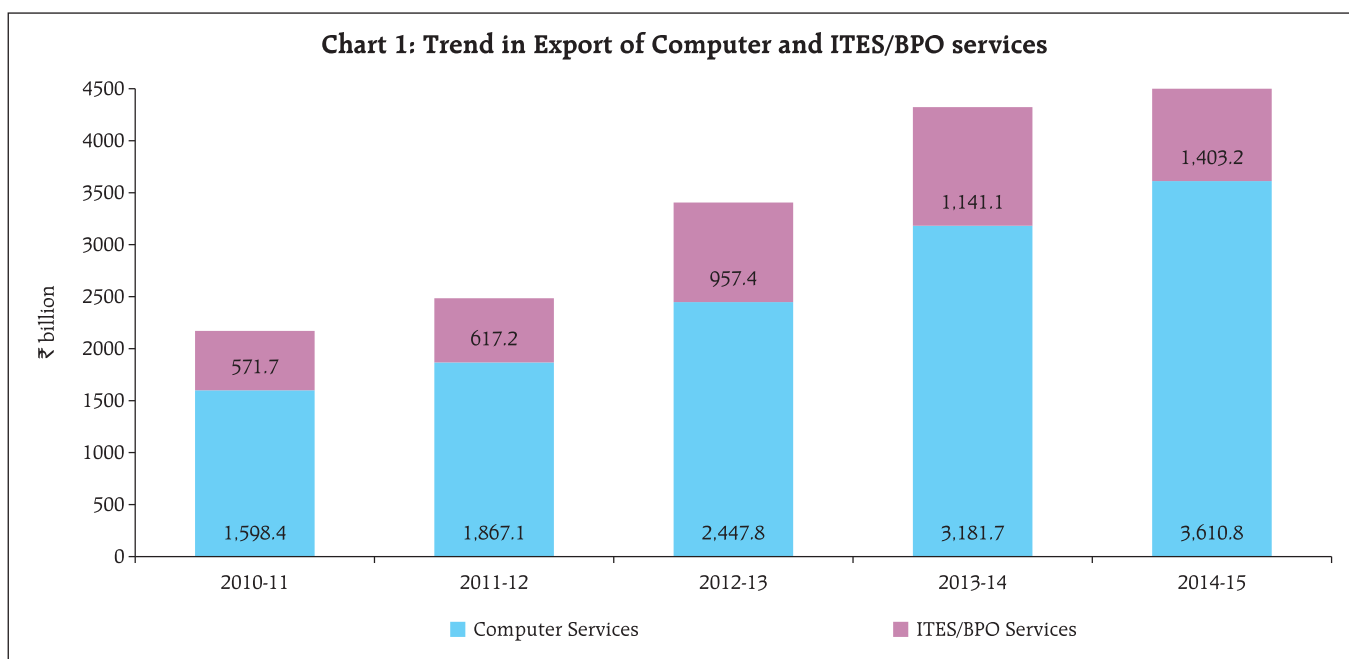
For the latest round of the survey, which was ninth in the series, the schedule was canvassed among around 7,000 companies. Responses were received from 1,095 companies, which included most of the large IT companies. Of these, 134 cases were for Nil-return or for closed companies and the remaining 961 companies together accounted for 76.7 per cent of the total software services exports during the year. The methodology for estimation of software exports of the non-responding companies is given in the Annex.

II. Software Services Export from India – Recent Trends

Computer Software and IT-enabled services are important activity in the Indian economy, which also have significant net exports. Growth of export of Software services from India witnessed some moderation around the global financial crisis in 2008-09 but recovered in the subsequent period. As per balance of payments (BoP) statistics, India's software services exports (other than on-site exports), stood at ₹4,472.8 billion in 2014-15, which constituted nearly 47 per cent of total services exports of India and stood at around 3.6 per cent of GDP.

Export of Software services are divided into two major categories in this survey: (i) Computer Services exports which include IT services as well as Software Product Development and (ii) ITES/BPO services (including engineering services). During 2014-15, export of computer software services and ITES/BPO services are estimated at ₹3,610.8 billion (US\$ 59.1 billion) and ₹1,403.2 billion (US\$ 22.9 billion), respectively. In addition, there was substantial export through overseas commercial presence.

As per the MSITS, international trade in services can be conducted through four different modes, *viz.* (i) transactions between resident and non-resident



covering cross-border supply (Mode-1), consumption abroad (Mode-2) and presence of natural person (Mode-4) and (ii) services provided locally by the affiliates established abroad, *i.e.*, commercial presence (Mode-3). However, as per the BoP manual, foreign affiliates established abroad are treated as the domestic units in the host economy and hence the services delivered by them are not considered as the exports of the home country. To this extent, data on services exports in BoP

differs from those in the Foreign Affiliates Trade in Services (FATS) statistics.

India's total export of computer services and ITES/BPO services by Mode-1, Mode-2 and Mode-4 (*i.e.*, excluding commercial presence) is estimated at ₹5,014 billion (US\$ 82 billion), showing 14.9 per cent annual growth in US \$ terms. Computer services continue to be the dominant component of India's software services exports during 2014-15 (around 72

Table 1: Components of Software Services Exports from India

(₹ billion)

Activity	Software Services Exports					Share in Total (%)		
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2013-14	2014-15
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A) Computer Services	1,598.4	1,867.1	2,447.8	3,181.7	3,610.8	73.7	73.6	72.0
<i>Of which:</i> i) IT services	1,492.2	1,661.8	2,256.7	2,936.7	3,399.7	68.8	67.9	67.8
ii) Software Product Development	106.2	205.3	191.1	245.0	211.1	4.9	5.7	4.2
B) ITES/BPO Services	571.7	617.2	957.4	1,141.1	1,403.2	26.3	26.4	28.0
<i>Of which:</i> i) BPO Services	468.7	523.0	789.6	934.1	1,089.2	21.6	21.6	21.7
ii) Engineering Services	103.0	94.2	167.8	206.9	314.0	4.7	4.8	6.3
Total Export of Software Services (A+B)								
in ₹ billion (A+B)	2,170.1	2,484.3	3,405.2	4,322.8	5,014.0	100.0	100.0	100.0
in US \$ billion *	47.6	51.8	62.6	71.4	82.0			
Annual Growth (in US \$ terms)		8.9	20.7	14.1	14.9			

* Using Average Exchange Rate for the year (applicable for all tables)

Table 2: Industry-wise Share of ITES/BPO Services Exports

(per cent)

Activity	2010-11	2011-12	2012-13	2013-14	2014-15
	(1)	(2)	(3)	(4)	(5)
BPO Services	82.0	84.7	82.5	81.9	77.6
Customer interaction services	12.2	14.4	10.9	8.4	4.6
Finance and Accounting, auditing, book keeping and tax consulting services	13.4	23.5	9.7	11.2	12.2
HR Administration	0.5	0.2	0.9	0.7	0.9
Procurements and logistics	0.5	0.0	0.4	0.3	0.5
Medical transcription	0.6	0.2	0.7	1.3	1.0
Document Management	0.6	0.4	0.5	0.9	0.7
Content development and management and publishing	0.8	0.7	1.4	0.9	0.9
Other BPO service	53.4	45.3	58.0	58.1	56.8
Engineering Services	18.0	15.3	17.5	18.1	22.4
Embedded Solutions	2.4	2.1	4.1	5.3	4.1
Product Design Engineering (mechanical, electronics excluding software)	8.6	7.0	5.9	5.5	5.9
Industrial automation and enterprise asset management	0.6	0.0	2.4	0.2	0.2
Other Engineering service	6.4	6.2	5.1	7.1	12.2
Total BPO Services	100.0	100.0	100.0	100.0	100.0

per cent share: Chart 1 and Table 1). The share of ITES/BPO services in the total Computer software and ITES/Services exports increased during the year. 'IT services' remained the major component in the 'Computer Services' category.

III. Industry-wise Distribution of ITES/BPO Services Exports

The industry classification given by the Department of Information Technology (DIT-2003), Government of India, was used for compilation of data on exports of *ITES/BPO services*. Among the *BPO services* exports, '*Finance and Accounting, auditing, book-keeping and tax consulting services*' and '*Customer interaction services*' were the major components.

During 2014-15, export of *Engineering services* recorded robust increase of ₹107.1 billion as compared to an increase of ₹39.1 billion in the previous year. On the other hand, exports in *BPO services* increased by ₹155.1 billion (₹144.5 billion in the previous year) (Table 1). Among *BPO services*, the share of '*Customer interaction services*' declined (Table 2) whereas the share of '*Finance and Accounting, auditing, book-keeping and tax consulting services*' increased. The share of '*Embedded Solutions*' among *Engineering*

services declined during the year. However, '*other BPO services*' (i.e., Legal services, Animation, Gaming, Pharmaceuticals and biotechnology services, etc., as well as combination of services) constituted more than half of the ITES/BPO services, which recorded an increase of ₹133.9 billion in 2014-15 (Table 2).

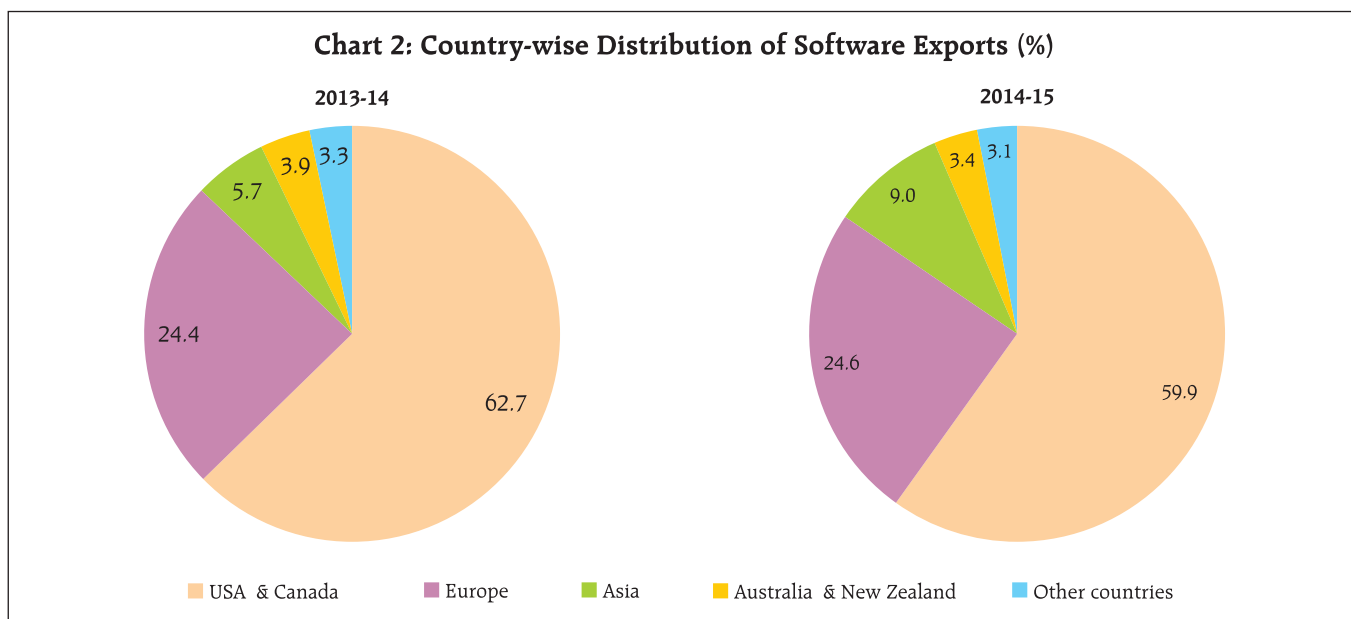
IV. Organisation-wise Distribution of Software Exports

The increased presence of foreign subsidiaries of Indian companies resulted in higher share of Private Limited Companies in total software exports. Public limited companies, however, continued to have the dominant share of the total software services exports but their share declined to 55.6 per cent in 2014-15 from 63.6 per cent in the previous year (Table 3).

Table 3: Organisation-wise Share of Software Services Exports

(per cent)

Organisation	2010-11	2011-12	2012-13	2013-14	2014-15
	(1)	(2)	(3)	(4)	(5)
Private Limited Companies	38.5	41.2	35.3	36.0	43.1
Public Limited Companies	61.3	58.7	64.6	63.6	55.6
Others	0.2	0.1	0.1	0.4	1.3
Total	100.0	100.0	100.0	100.0	100.0



V. Country-wise Distribution of Software Services Exports

The share of Asia in software export increased significantly to 9.0 per cent during 2014-15 from 5.7 per cent in the previous year whereas the share of United States & Canada came down. Nevertheless, United States & Canada remained the top destination (with combined share of 59.9 per cent) for software services exports from India, followed by Europe, which had nearly one-fourth share (Chart 2).

VI. Currency Composition of Software Services Exports

US Dollar continued to remain the dominant currency of invoicing software export. During 2014-15, nearly three-fourth of total invoicing was US dollar-denominated. Software exports invoicing in Indian Rupee has increased to 3.4 per cent in 2014-15 from 2.5 per cent in the previous year. The shares of other currencies also remained around the previous year's level (Chart 3).

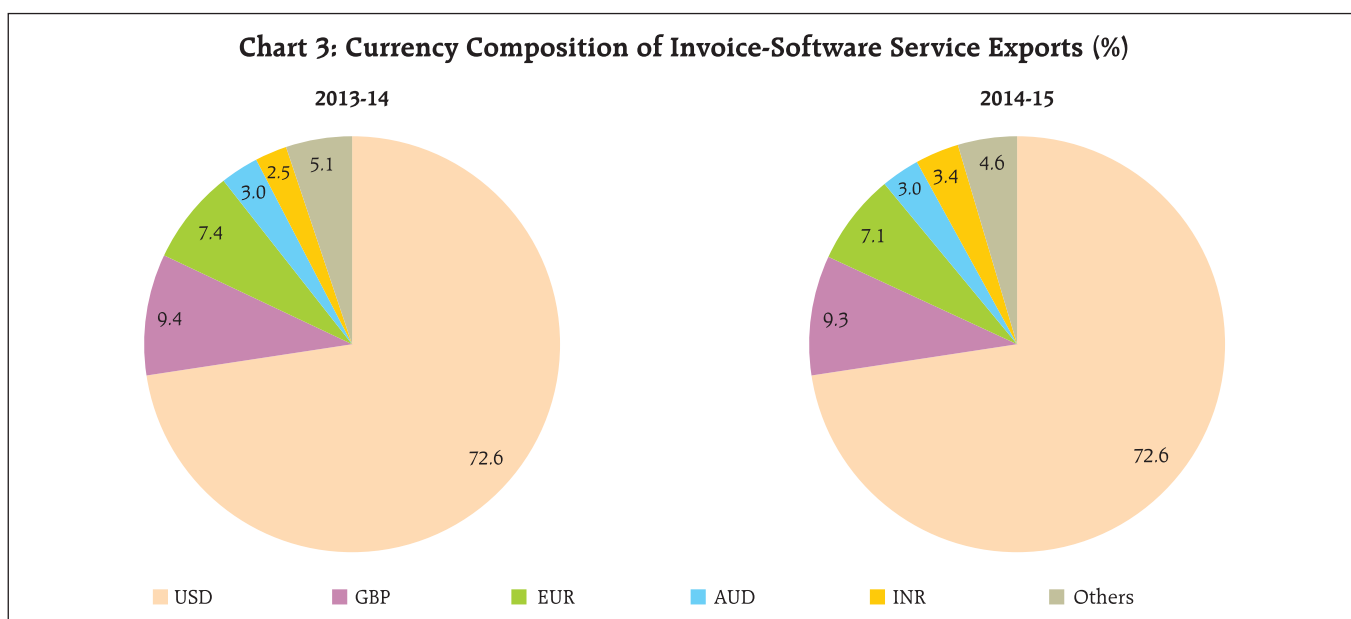


Table 4: Share of On-site and Off-site Exports

Type of Services	(per cent)				
	2010-11	2011-12	2012-13	2013-14	2014-15
	(1)	(2)	(3)	(4)	(5)
On-site (Mode-4)	20.7	17.8	15.8	19.8	20.0
Off-site (Mode-1 & Mode-2)	79.3	82.2	84.2	80.2	80.0
Total	100.0	100.0	100.0	100.0	100.0

VII. Modes of Software Service Exports

India's export of Software services are through both on-site and off-site routes. The share of export of software service through on-site mode and off-site mode in 2014-15 remained close to 2013-14 position (Table 4). The survey collected the software services trade data on all four modes of supply. The total international trade in computer services by India of all four modes of supply together stood at ₹5,855.7 billion (US\$ 95.8 billion) in 2014-15. The share of software services exports by India through Mode-3 (commercial presence) increased in 2014-15 while that through Mode-1 (cross-border supply: which has highest share among all modes) declined marginally (Table 5).

VIII. Software Business of Subsidiaries/Associates

The survey also collects information on the software business of foreign subsidiaries/associates of Indian companies (foreign affiliates), under the heads

Table 5: Software Exports by Different Modes

Type of Mode	(per cent)				
	2010-11	2011-12	2012-13	2013-14	2014-15
	(1)	(2)	(3)	(4)	(5)
Mode 1 (cross-border supply)	67.4	69.0	74.7	69.0	68.4
Mode 2 (consumption abroad)	0.1	0.5	1.6	0.1	0.1
Mode 3 (commercial presence)	14.8	15.4	9.4	13.7	14.4
Mode 4 (presence of natural person)	17.7	15.1	14.3	17.1	17.1

of software business done in the host country, *i.e.*, locally, to India and to other countries, for the purpose of Foreign Affiliates Trade Statistics (FATS). The total software business of the Indian-owned foreign affiliates (excluding the services provided to India), which had moderated following the global financial crisis in 2008, was increased to ₹998.6 billion (US\$ 16.6 billion) as compared with ₹825.2 billion (US\$ 13.7 billion) in the previous year. Their business of these subsidiaries to India increased to ₹335.7 billion (US\$ 5.5 billion) in 2014-15 as compared with ₹276.7 billion (US\$ 4.6 billion) in the previous year.

Indian companies providing the combination of the four broad group of services (*viz.*, IT services, Software product development, BPO services and Engineering services) were classified under 'Other

Table 6: Software Business by Foreign Affiliates of Indian Companies

Activity	(₹ billion)														
	2010-11			2011-12			2012-13			2013-14			2014-15		
	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
IT services	17.9	0.2	1.6	27.5	10.7	5.4	23.9	1.8	0.4	37.4	2.0	3.0	28.5	2.2	3.1
Software Product Development	4.7	0.0	0.6	1.6	0.7	8.0	5.0	2.3	11.2	0.0	0.0	14.1	7.4	0.6	16.4
BPO Services	15.2	0.6	9.1	31.0	4.4	12.3	15.9	0.4	3.6	7.1	0.1	0.2	17.4	2.3	6.2
Engineering Services	1.7	0.3	0.0	1.5	0.3	20.6	1.6	0.5	0.0	0.1	0.0	0.0	4.5	0.0	0.1
Other services	338.2	4.4	26.7	391.8	0.4	20.8	307.4	184.6	28.9	644.3	274.6	118.9	783.9	330.6	131.1
Total (₹ billion)	377.7	5.4	38.1	453.4	16.4	67.0	353.8	189.6	44.1	689.0	276.7	136.2	841.7	335.7	156.9
Total (USD billion)	8.3	0.1	0.8	9.5	0.3	1.4	6.5	3.5	0.8	11.4	4.6	2.3	13.8	5.5	2.6

services' category. Under 'Other Services' category, foreign affiliates were the major source for generating the software business outside India. Software services provided by foreign affiliates in all countries decreased for '*IT services*', whereas it increased for '*BPO services*', '*Engineering services*' and '*Software product development*'.

USA accounted for nearly two-third share of total software business by foreign affiliates in 2014-15, followed by UK which had nearly eight per cent share. Among other major countries, the share of Canada, Germany and Netherlands in the total software

business of foreign affiliates declined during the year (Table 7).

IX. Conclusion

During 2014-15, India's export of computer software services moderated, however, ITES/BPO services showed good growth. Total international trade in software services by India, including the services delivered by foreign affiliates established abroad, is estimated at ₹5,855.7 billion (US\$ 95.8 billion) in 2014-15. Software exports by foreign affiliates of Indian companies stood at ₹1334.3 billion (US\$ 21.9 billion) in 2014-15. US dollar remained the invoice currency for nearly three-fourths of the software exports during the year.

Despite the moderate pace of global growth, the Indian software industry has maintained its export growth momentum in the recent years including through overseas presence. Mode-1 (cross-border supply) continued to be the major mode of software services exports and on-site exports accounted for another one-fifth of total software exports in 2014-15. USA continued to remain the major destination for software exports as well as software business by foreign affiliates of Indian companies, though there was some diversification in recent years.

Table 7: Software Business by Foreign Affiliates of Indian Companies - Country-wise Distribution

Country	(per cent)				
	2010-11	2011-12	2012-13	2013-14	2014-15
	(1)	(2)	(3)	(4)	(5)
USA	67.5	65.0	71.3	65.4	66.7
United Kingdom	6.8	5.3	6.6	7.9	8.0
Canada	2.7	3.6	4.1	4.1	3.3
Germany	2.5	2.9	3.0	3.5	2.4
Singapore	3.4	4.4	2.7	3.3	3.3
Netherlands	3.6	4.3	2.1	3.2	2.3
Other Countries	13.5	14.5	10.2	12.5	14.0
Total	100.0	100.0	100.0	100.0	100.0

Box: Comparison of survey results with NASSCOM and BoP data

The Reserve Bank publishes the software exports data in BoP using data reporting by Authorised Dealers (ADs), STPI and also the software exports data released by the NASSCOM. This accounts for only non-physical offsite software exports. As per the BoP data released by the RBI, non-physical (off-site) software exports stood at ₹4,472.8 billion in 2014-15 which does not include on-site software exports. Adding the on-site software exports of ₹1001.5 billion (US\$ 16.4 billion), as reported in the survey, the total software services exports in 2014-15 worked out to ₹5,474.3 billion (US\$ 89.5 billion).

NASSCOM publishes exports of IT-BPO industry which is based on the global software business of the Indian software companies, *i.e.*, software exports of Indian companies together with the software business of their overseas subsidiaries. Accordingly, in order to make the data generated through the RBI's survey on Software & ITES/BPO Services Exports comparable with NASSCOM data, the software business of

overseas subsidiaries of Indian companies have been added to the estimated software services exports of India, based on the survey.

Based on the survey, export of software services from India in 2014-15 was estimated at ₹5,014.0 billion (US\$ 82.0 billion) and the software business done by the Indian subsidiaries abroad in 2014-15 was estimated at ₹841.7 billion (US\$ 13.8 billion). Thus, the global software export of India based on the survey was ₹5,855.7 billion (US\$ 95.8 billion) as against ₹6,020.5 billion (US\$ 98.5 billion) published by the NASSCOM. The software business done by the overseas subsidiaries of Indian companies accounted for 14.4 per cent of the global software business, estimated through the survey.

The survey results are quite comparable with the software exports data released by NASSCOM and also with the software service exports data of BoP.

Reconciliation of Software Exports of India during 2014-15

(₹ billion)

Software exports as per NASSCOM (Global business)	Software Exports based on annual Survey			Software Exports based on Balance of Payment Statistics		
	Indian companies (Mode 1, Mode 2 & Mode 4)	Subsidiaries abroad (Mode 3 & export of Subsidiaries other than India)	Global Business	Software Exports based on BoP data	On-site software exports based on survey (Mode 4)	Total Software Exports of India
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6)	(7) = (5) + (6)
6,020.5	5,014.0	841.7	5,855.7	4,472.8	1,001.5	5,474.3

Annex

Methodology for estimation of Software Services Exports of Non-responding companies

Annual survey on Software and IT Services Exports for the period 2014-15 was launched among nearly 7,000 Software and ITES/BPO companies. Of these, 1,095 companies responded to the survey which included 134 NIL and closed companies. The non-respondent companies were generally the smaller companies, as the 961 active companies that supplied data included all major companies in the sector.

Using the observed proportion, number of companies with NIL exports was estimated from 5,905 non-respondent companies and software exports have been estimated for the remaining 5,182 non-responded companies, using the following method:

- I. Based on the ITES/BPO reported activity, companies have been classified in four groups, viz.: IT Services, ITES/BPO Services, Engineering Services and Software Product Development Services (having 100 per cent business under respective group).
- II. For classifying the other companies having combination of these as their business activity, reported proportions of their exports done in IT, BPO, Engineering and Software Product Development services have been used.

III. Based on the reported data, it was observed that 'On-site' software export was primarily reported by the major companies. Therefore, only offshore software exports component was used for estimating software export of non-responded companies.

IV. As the observed distribution of exports was highly positively skewed in each of these groups, median was used for estimating software exports in each group.

Estimated software exports for i^{th} group of non-responding companies

$$= \text{median of } i^{\text{th}} \text{ group} * \left[\frac{\# \text{ reported companies in } i^{\text{th}} \text{ group}}{\text{total no. of reported companies}} \right] * [\# \text{ non-responding companies}]$$

The total software export of India has been compiled as the sum of reported software exports and the estimated software export for non-responded companies in each of the four groups.

Using the methodology given above, the software services exports of non-respondent companies was estimated to the tune of ₹1167.5 billion (around 23.3 per cent of total software services exports).

PRESS RELEASE OF WORKING PAPER AND OCCASIONAL PAPERS

Natural Interest Rate: Assessing the Stance of
India's Monetary Policy under Uncertainty

Capital Structure, Ownership and Crisis:
How Different Are Banks?

Natural Interest Rate: Assessing the Stance of India's Monetary Policy under Uncertainty

*Harendra Kumar Behera,
Sitikantha Pattanaik and
Rajesh Kavediya*

The Working Paper titled '*Natural Interest Rate: Assessing the Stance of India's Monetary Policy under Uncertainty*' was published under the Reserve Bank of India Working Paper Series on October 14, 2015. This paper is authored by Harendra Kumar Behera, Sitikantha Pattanaik and Rajesh Kavediya.¹

The conduct of monetary policy has to often contend with uncertainties surrounding the evolution of the natural interest rate over time. The appropriateness of a Monetary Policy stance relative to its stated ultimate goals is commonly assessed by comparing the nominal policy interest rate against a Taylor type rule guided interest rate path. This, however, implicitly assumes the underlying natural interest rate as constant. The paper uses a theoretical framework that combines the essence of Ramsay's growth model and the New-Keynesian macro-dynamics, and application of the Kalman filter estimation technique. The paper finds that India's natural real interest rate in Q4 of 2014-15 was in a range of 0.6 per cent to 3.1 per cent, even though core estimates point to a narrower range of 1.6 per cent to 1.8 per cent.

The evolution of the natural rate is primarily conditioned by structural determinants such as

productivity, population growth and saving rate (or households' time preference). Over time, however, empirical literature points to the role of other determinants, including fiscal/ financial/ structural/ institutional reforms. The natural rate can change when the underlying determinants change. Among all possible determinants, some may be more permanent and others transitory, and importantly, some factors that just work towards pushing the actual real rates away from the natural rate may be wrongly viewed as determinants. Realistic assessment of the natural rate amid heightened uncertainty, therefore, would continue to be a major challenge for monetary policy.

Other major findings of the paper are:

- a) the estimated natural interest rate in India is time-varying, as in other advanced and emerging economies;
- b) the estimated natural interest rate has declined after the global crisis;
- c) the estimates are highly sensitive to the choice of methodology, the measure of inflation expectations (both ex-ante and ex-post) used for deflating the nominal interest rate, and the nature of other data used in the model;
- d) the real interest rate gap (*i.e.*, the real policy rate minus the estimated time varying natural rate) remained negative for a major part of the last decade, indicating that monetary policy stance of the Reserve Bank was largely accommodative rather than anti-inflationary; and
- e) the real interest rate gap has almost closed and turned marginally positive since the second half of 2014-15. When projected inflation remains above the inflation target, the real interest rate gap must remain positive, notwithstanding uncertainty associated with the precise estimation of the level of natural interest rate at any point in time.

¹ Shri Harendra Kumar Behera is Assistant Adviser, Shri Sitikantha Pattanaik is Director and Shri Rajesh Kavediya is Assistant Adviser in the Monetary Policy Department of the Reserve Bank of India. The views expressed in the paper are those of the authors and not of the institution to which they belong.

Capital Structure, Ownership and Crisis: How Different Are Banks?

*Saibal Ghosh and
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The Working Paper titled '*Capital Structure, Ownership and Crisis: How Different Are Banks?*' was published under the Reserve Bank of India Working Paper Series on December 18, 2015. This paper has been authored by Dr. Saibal Ghosh and Dr. Goutam Chatterjee.¹

With the introduction of capital standards by the Basel Committee in the late 1980s, such norms have, by and large, been adopted universally with suitable country-specific refinements. According to one view, regulatory standards determine the capital ratios of banks with some cushion above the prescribed minimum level. Alternatively, following from the theory of the banking firm, banks may be guided by a similar set of incentives as non-financial firms in their capital structure decisions.

In this context, this paper contributes to the literature by analysing the determinants of capital structure for Indian banks for the period 1992-2012.

The major findings of the paper can be summarised as follows:

- Profitability, growth opportunities and risk are the factors that are most relevant in influencing bank capital. All these variables bear an inverse relationship with leverage. Comparing these

results with a comparable sample of non-financial firms suggests that the capital structure of Indian banks broadly follows the corporate finance perspective.

- There does not appear to be any significant difference between the determinants of book and market leverage. The result refutes the wisdom that banks' capital structure is purely a response to regulatory requirements.
- Third, state-owned banks (SOBs) are observed to operate with higher leverage as compared with private banks. The effect is however quantitatively small.
- Fourth, the crisis appears to have exerted a perceptible impact on bank capital. It was essentially the riskier banks that deleveraged during the crisis. Similarly, there was evidence of deleveraging by bigger banks during the crisis.
- As regards the composition of bank liabilities, the evidence indicates that banks have been lowering the role of deposits in their funding structure. This phenomenon is observed to be particularly pronounced for bigger banks with high growth opportunities.
- Regulatory prescription appears to be an important consideration in influencing banks' capital behaviour. More specifically, the findings indicate that increase in regulatory pressure is initially associated with an increase in leverage as banks aggressively compete for market share, but once it exceeds a threshold, banks are compelled to increase equity to meet the regulatory standards.

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CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

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

No. 1: Select Economic Indicators

Item	2014-15	2014-15		2015-16	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.2	7.4	8.4	7.1	7.4
1.1.1 Agriculture	0.2	2.6	2.1	1.9	2.2
1.1.2 Industry	6.6	8.1	7.2	6.4	8.3
1.1.3 Services	9.4	8.4	10.2	8.6	8.0
1.1a Final Consumption Expenditure	6.4	5.3	7.4	6.3	6.5
1.1b Gross Fixed Capital Formation	4.6	8.7	3.8	4.9	6.8
	2014-15	2014		2015	
		Oct.	Nov.	Oct.	Nov.
	1	2	3	4	5
1.2 Index of Industrial Production	3.3	-2.7	5.2	9.8	..
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.7	11.2	11.0	11.1	10.4
2.1.2 Credit	9.0	10.7	10.8	9.0	9.8
2.1.2.1 Non-food Credit	9.3	10.8	10.9	9.2	9.9
2.1.3 Investment in Govt. Securities	12.6	9.9	9.0	11.6	11.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	11.0	10.0	8.2	11.2	13.2
2.2.2 Broad Money (M3)	11.5	12.4	10.7	10.9	10.7
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	21.50	22.00	22.00	21.50	21.50
3.3 Cash-Deposit Ratio	4.7	4.8	4.9	4.8	5.0
3.4 Credit-Deposit Ratio	74.3	75.9	75.7	74.4	75.3
3.5 Incremental Credit-Deposit Ratio	31.4	48.2	46.8	44.1	56.1
3.6 Investment-Deposit Ratio	30.0	29.2	29.2	29.3	29.6
3.7 Incremental Investment-Deposit Ratio	44.9	36.4	36.5	31.1	34.9
4 Interest Rates (%)					
4.1 Policy Repo Rate	7.25	8.00	8.00	6.75	6.75
4.2 Reverse Repo Rate	6.25	7.00	7.00	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	8.25	9.00	9.00	7.75	7.75
4.4 Bank Rate	8.25	9.00	9.00	7.75	7.75
4.5 Base Rate	10.00/10.25	10.00/10.25	10.00/10.25	9.30/9.70	9.30/9.70
4.6 Term Deposit Rate >1 Year	7.25/8.75	8.00/9.05	8.00/9.00	7.00/7.90	7.00/7.90
4.7 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.8 Call Money Rate (Weighted Average)	7.36	7.91	7.90	6.77	6.81
4.9 91-Day Treasury Bill (Primary) Yield	8.27	8.44	8.27	7.10	7.14
4.10 182-Day Treasury Bill (Primary) Yield	8.14	8.53	8.40	7.17	7.21
4.11 364-Day Treasury Bill (Primary) Yield	7.98	8.41	8.29	7.18	7.24
4.12 10-Year Government Securities Yield	7.80	8.28	8.10	7.69	7.85
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	62.59	61.41	61.97	65.22	66.75
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	67.51	77.19	77.16	71.67	70.88
5.3 Forward Premia of US\$ 1-month (%)	9.78	7.62	7.84	6.53	7.10
3-month (%)	8.50	7.88	7.49	6.62	6.32
6-month (%)	8.11	7.85	7.42	6.62	6.46
6 Inflation (%)					
6.1 All India Consumer Price Index	5.9	5.5	3.3	5.0	5.4
6.2 Consumer Price Index for Industrial Workers	6.3	5.0	4.1	6.3	6.7
6.3 Wholesale Price Index	2.0	1.7	-0.2	-3.8	-2.0
6.3.1 Primary Articles	3.0	0.8	-1.6	-0.4	2.3
6.3.2 Fuel and Power	-0.9	0.5	-4.5	-16.3	-11.1
6.3.3 Manufactured Products	2.4	2.5	1.9	-1.7	-1.4
7 Foreign Trade (% Change)					
7.1 Imports	-0.6	3.7	26.4	-21.6	-30.3
7.2 Exports	-1.2	-5.2	9.4	-17.3	-24.4

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2014-15	2014	2015				
		Dec.	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	14,264.95	13,710.02	15,335.75	15,388.30	15,513.50	15,482.04	15,485.92
1.1.2 Notes held in Banking Department	0.12	0.13	0.15	0.15	0.15	0.15	0.16
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	14,265.06	13,710.14	15,335.90	15,388.45	15,513.65	15,482.19	15,486.08
1.2 Assets							
1.2.1 Gold Coin and Bullion	642.29	616.53	638.83	614.23	614.23	614.23	614.23
1.2.2 Foreign Securities	13,609.92	13,081.31	14,683.73	14,761.26	14,886.92	14,855.88	14,860.17
1.2.3 Rupee Coin	2.38	1.84	2.88	2.50	2.04	1.62	1.21
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	4,204.47	5,188.40	4,869.64	5,016.18	5,828.29	6,129.57
2.1.1.1 Central Government	1.01	1.01	1.01	1.01	1.01	1.01	1.87
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	21.40	0.42	0.42	0.42	0.42	0.42	1.39
2.1.1.4 Scheduled Commercial Banks	3,573.56	3,458.48	3,870.45	3,771.51	3,760.30	3,816.79	4,090.38
2.1.1.5 Scheduled State Co-operative Banks	35.10	33.52	33.13	34.22	34.76	34.08	34.30
2.1.1.6 Non-Scheduled State Co-operative Banks	11.24	10.51	12.49	12.37	13.13	12.04	12.89
2.1.1.7 Other Banks	189.63	177.06	199.09	196.81	198.09	197.90	202.33
2.1.1.8 Others	2,121.76	523.46	1,071.81	853.29	1,008.47	1,766.02	1,786.41
2.1.2 Other Liabilities	8,002.15	8,556.03	9,287.51	9,337.14	9,348.86	9,132.92	9,118.13
2.1/2.2 Total Liabilities or Assets	13,955.84	12,760.50	14,475.92	14,206.78	14,365.04	14,961.21	15,247.70
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.13	0.15	0.15	0.15	0.15	0.16
2.2.2 Balances held Abroad	6,408.77	5,831.25	7,388.24	7,443.76	7,328.83	7,156.59	7,145.73
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	57.60	9.35	2.57	11.45	4.88	20.48	13.19
2.2.3.3 Scheduled Commercial Banks	1,403.93	920.71	1,043.22	779.53	939.29	1,654.50	1,932.36
2.2.3.4 Scheduled State Co-op.Banks	–	–	–	–	0.35	0.35	0.35
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	107.73	44.60	57.88	41.56	53.27	51.57	51.57
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	5,292.51	5,252.44	5,221.92	5,326.91	5,365.30	5,390.17
2.2.6 Other Assets	717.38	661.94	731.43	708.41	711.37	712.28	714.18
2.2.6.1 Gold	583.45	560.05	580.30	557.96	557.96	557.96	557.96

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	Variable Rate Repo	Variable Rate Reverse Repo			Sale	Purchase	
	1	2	3	4			5	6	
Nov. 2, 2015	144.39	247.36	-	-	1.00	-	-	-	-101.97
Nov. 3, 2015	109.98	117.56	155.03	285.62	4.80	-	-	-	-133.37
Nov. 4, 2015	87.39	31.10	-	137.77	20.25	-	-	-	-61.23
Nov. 5, 2015	93.49	43.54	-	109.85	4.45	-	-	-	-55.45
Nov. 6, 2015	51.13	154.13	134.00	-	-	-	4.45	-	26.55
Nov. 7, 2015	98.05	19.38	-	-	132.92	-	-	-	211.59
Nov. 9, 2015	199.43	51.65	127.75	-	29.75	-	-	-	305.28
Nov. 10, 2015	220.74	62.60	394.93	-	19.45	-	-	-	572.52
Nov. 13, 2015	211.74	85.08	380.51	-	17.50	-	-	-	524.67
Nov. 16, 2015	212.60	47.17	350.07	-	7.25	-	-	-	522.75
Nov. 17, 2015	233.74	50.59	305.03	-	4.15	-	-	-	492.33
Nov. 18, 2015	170.83	42.79	59.05	-	7.00	-2.10	-	-	191.99
Nov. 19, 2015	206.90	93.08	-	-	9.00	-	-	-	122.82
Nov. 20, 2015	153.10	57.88	155.00	100.02	1.50	2.20	-	-	153.90
Nov. 21, 2015	35.50	57.92	-	-	-	-	-	-	-22.42
Nov. 23, 2015	187.78	35.55	100.03	-	28.00	-	-	-	280.26
Nov. 24, 2015	218.56	29.35	550.11	-	15.70	-3.50	-	-	751.52
Nov. 26, 2015	175.49	62.46	-	147.83	0.75	-1.00	-	-	-35.05
Nov. 27, 2015	179.47	25.99	181.75	96.46	57.47	5.90	-	-	302.14
Nov. 30, 2015	85.89	67.21	-	-	15.07	0.90	-	-	34.65

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

Item	As on November 30, 2015		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	2,415	610	1,805
2. More than 1 month and upto 3 months	6,202	220	5,982
3. More than 3 months and upto 1 year	19,745	23,224	-3,479
4. More than 1 year	665	3,486	-2,821
Total (1+2+3+4)	29,027	27,540	1,487

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2014-15	2014	2015					
		Nov. 28	Jul. 24	Aug. 21	Sep. 18	Oct. 30	Nov. 27	Dec. 25
	1	2	3	4	5	6	7	8
1 MSF	41.9	7.5	0.5	12.5	81.8	25.2	57.5	0.8
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	128.2	131.0	127.1	–	–	–	–	–
2.2 Outstanding	51.8	66.8	12.3	–	–	–	–	–
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	11.8	16.0	16.5	16.5	20.7	22.2	22.1
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	110.7	86.1	28.8	29.0	98.3	45.9	79.7	22.9

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		
		Nov. 28	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	13,863.5	13,091.3	14,444.7	15,078.8	14,799.7
1.1 Notes in Circulation	14,288.8	13,507.4	14,951.5	15,612.2	15,335.8
1.2 Circulation of Rupee Coin	186.9	180.0	199.1	199.1	199.1
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	619.6	603.6	713.3	740.0	742.5
2 Deposit Money of the Public	9,053.4	8,607.7	9,691.0	9,277.6	9,738.5
2.1 Demand Deposits with Banks	8,907.5	8,520.4	9,537.4	9,128.4	9,586.3
2.2 'Other' Deposits with Reserve Bank	145.9	87.3	153.6	149.2	152.2
3 M₁ (1 + 2)	22,916.8	21,699.0	24,135.7	24,356.4	24,538.2
4 Post Office Saving Bank Deposits	474.3	449.2	538.9	538.9	538.9
5 M₂ (3 + 4)	23,391.1	22,148.2	24,674.6	24,895.3	25,077.1
6 Time Deposits with Banks	82,538.7	79,958.0	88,138.7	88,171.7	87,967.7
7 M₃ (3 + 6)	105,455.5	101,657.0	112,274.4	112,528.1	112,505.9
8 Total Post Office Deposits	1,737.3	1,688.9	1,905.4	1,905.4	1,905.4
9 M₄ (7 + 8)	107,192.8	103,345.9	114,179.8	114,433.5	114,411.3

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Nov. 28	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
1 Net Bank Credit to Government	30,061.6	31,141.2	32,781.3	32,967.0	33,064.1
1.1 RBI's net credit to Government (1.1.1-1.1.2)	3,645.2	5,568.2	4,414.1	4,484.5	4,498.1
1.1.1 Claims on Government	5,293.6	5,569.6	5,298.8	5,260.2	5,255.2
1.1.1.1 Central Government	5,258.3	5,558.6	5,264.5	5,249.6	5,252.6
1.1.1.2 State Governments	35.3	11.0	34.3	10.6	2.6
1.1.2 Government deposits with RBI	1,648.4	1.4	884.8	775.7	757.1
1.1.2.1 Central Government	1,647.9	1.0	884.3	775.2	756.7
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	26,416.3	25,573.0	28,367.2	28,482.5	28,566.1
2 Bank Credit to Commercial Sector	70,395.8	67,321.1	73,071.5	73,335.5	73,730.4
2.1 RBI's credit to commercial sector	148.5	42.1	67.4	68.0	70.9
2.2 Other banks' credit to commercial sector	70,247.4	67,278.9	73,004.1	73,267.4	73,659.5
2.2.1 Bank credit by commercial banks	65,364.2	62,553.5	68,039.7	68,308.8	68,679.3
2.2.2 Bank credit by co-operative banks	4,825.1	4,673.3	4,907.5	4,909.5	4,928.0
2.2.3 Investments by commercial and co-operative banks in other securities	58.0	52.2	56.9	49.2	52.2
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	22,506.5	20,361.7	24,028.1	24,229.2	24,358.9
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	21,272.8	19,389.9	22,959.9	23,161.1	23,290.8
3.1.1 Gross foreign assets	21,273.0	19,390.2	22,960.3	23,161.4	23,291.1
3.1.2 Foreign liabilities	0.2	0.3	0.3	0.3	0.3
3.2 Other banks' net foreign exchange assets	1,233.7	971.7	1,068.1	1,068.1	1,068.1
4 Government's Currency Liabilities to the Public	194.3	187.4	206.5	206.5	206.5
5 Banking Sector's Net Non-monetary Liabilities	17,702.7	17,354.3	17,812.9	18,210.0	18,854.0
5.1 Net non-monetary liabilities of RBI	7,852.7	8,316.2	8,821.7	9,025.9	9,177.4
5.2 Net non-monetary liabilities of other banks (residual)	9,849.9	9,038.2	8,991.2	9,184.1	9,676.5
M₃ (1+2+3+4-5)	105,455.5	101,657.0	112,274.4	112,528.1	112,505.9

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Nov. 28	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	22,916.8	21,699.0	24,135.7	24,356.4	24,538.2
NM ₂ (NM ₁ + 1.2.2.1)	58,851.5	56,498.7	62,478.9	62,694.7	62,774.6
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	105,030.3	100,845.1	111,717.1	111,994.8	112,044.8
1 Components					
1.1 Currency with the Public	13,863.5	13,091.3	14,444.7	15,078.8	14,799.7
1.2 Aggregate Deposits of Residents	88,762.2	85,853.2	94,744.4	94,324.8	94,556.0
1.2.1 Demand Deposits	8,907.5	8,520.4	9,537.4	9,128.4	9,586.3
1.2.2 Time Deposits of Residents	79,854.7	77,332.8	85,207.0	85,196.3	84,969.7
1.2.2.1 Short-term Time Deposits	35,934.6	34,799.7	38,343.1	38,338.4	38,236.4
1.2.2.1.1 Certificates of Deposit (CDs)	2,974.5	2,641.4	1,874.5	1,761.5	1,753.8
1.2.2.2 Long-term Time Deposits	43,920.1	42,533.0	46,863.8	46,858.0	46,733.3
1.3 'Other' Deposits with RBI	145.9	87.3	153.6	149.2	152.2
1.4 Call/Term Funding from Financial Institutions	2,258.7	1,813.4	2,374.4	2,442.1	2,536.9
2 Sources					
2.1 Domestic Credit	105,143.8	102,831.8	110,900.1	111,492.1	111,855.4
2.1.1 Net Bank Credit to the Government	30,061.6	31,141.2	32,781.3	32,967.0	33,064.1
2.1.1.1 Net RBI credit to the Government	3,645.2	5,568.2	4,414.1	4,484.5	4,498.1
2.1.1.2 Credit to the Government by the Banking System	26,416.3	25,573.0	28,367.2	28,482.5	28,566.1
2.1.2 Bank Credit to the Commercial Sector	75,082.2	71,690.7	78,118.8	78,525.1	78,791.3
2.1.2.1 RBI Credit to the Commercial Sector	148.5	42.1	67.4	68.0	70.9
2.1.2.2 Credit to the Commercial Sector by the Banking System	74,933.8	71,648.5	78,051.4	78,457.1	78,720.4
2.1.2.2.1 Other Investments (Non-SLR Securities)	4,653.3	4,321.5	4,996.0	5,118.9	5,000.4
2.2 Government's Currency Liabilities to the Public	194.3	187.4	206.5	206.5	206.5
2.3 Net Foreign Exchange Assets of the Banking Sector	19,441.0	17,436.7	20,469.3	20,583.1	20,643.7
2.3.1 Net Foreign Exchange Assets of the RBI	21,272.8	19,389.9	22,959.9	23,161.1	23,290.8
2.3.2 Net Foreign Currency Assets of the Banking System	-1,831.8	-1,953.2	-2,490.7	-2,578.0	-2,647.1
2.4 Capital Account	16,773.5	16,557.8	17,659.8	17,878.4	18,001.2
2.5 Other items (net)	2,975.3	3,053.0	2,198.9	2,408.5	2,659.6

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2014-15	2014	2015		
	1	Nov.	Sep.	Oct.	Nov.
		2	3	4	5
1 NM₃	105,030.3	100,845.1	109,773.9	111,717.1	112,044.8
2 Postal Deposits	1,737.3	1,688.9	1,874.0	1,905.4	1,905.4
3 L₁ (1 + 2)	106,767.5	102,534.0	111,647.9	113,622.5	113,950.2
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	106,796.9	102,563.4	111,677.2	113,651.8	113,979.5
6 Public Deposits with Non-Banking Financial Companies	297.4	..	289.0
7 L₃ (5 + 6)	107,094.3	..	111,966.2

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		
		Nov. 28	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	14,483.1	13,694.8	15,158.0	15,818.7	15,542.2
1.2 Bankers' Deposits with the RBI	4,655.6	3,714.9	3,999.2	3,950.7	4,115.2
1.2.1 Scheduled Commercial Banks	4,396.7	3,498.3	3,755.1	3,708.8	3,870.5
1.3 'Other' Deposits with the RBI	145.9	87.3	153.6	149.2	152.2
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	19,284.6	17,497.0	19,310.8	19,918.6	19,809.6
2 Sources					
2.1 RBI's Domestic Credit	5,670.3	6,235.8	4,966.1	5,576.9	5,489.7
2.1.1 Net RBI credit to the Government	3,645.2	5,568.2	4,414.1	4,484.5	4,498.1
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)	3,610.4	5,557.6	4,380.2	4,474.4	4,495.9
2.1.1.1.1 Loans and Advances to the Central Government	-	105.6	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	5,256.2	5,451.7	5,263.4	5,248.0	5,249.7
2.1.1.1.3.1 Central Government Securities	5,245.7	5,441.3	5,252.9	5,237.5	5,239.2
2.1.1.1.4 Rupee Coins	2.2	1.3	1.1	1.6	2.9
2.1.1.1.5 Deposits of the Central Government	1,647.9	1.0	884.3	775.2	756.7
2.1.1.2 Net RBI credit to State Governments	34.9	10.6	33.9	10.1	2.1
2.1.2 RBI's Claims on Banks	1,876.6	625.5	484.7	1,024.4	920.8
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	1,876.1	625.5	484.7	1,024.4	920.8
2.1.3 RBI's Credit to Commercial Sector	148.5	42.1	67.4	68.0	70.9
2.1.3.1 Loans and Advances to Primary Dealers	24.1	11.8	20.7	20.7	22.2
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	194.3	187.4	206.5	206.5	206.5
2.3 Net Foreign Exchange Assets of the RBI	21,272.8	19,389.9	22,959.9	23,161.1	23,290.8
2.3.1 Gold	1,191.6	1,212.1	1,193.3	1,219.1	1,219.1
2.3.2 Foreign Currency Assets	20,081.4	18,178.0	21,766.8	21,942.1	22,071.8
2.4 Capital Account	8,166.4	8,166.4	8,282.3	8,473.6	8,587.7
2.5 Other Items (net)	-313.7	149.7	539.5	552.3	589.8

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2014-15	2014	2015				
		Nov. 28	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 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)	19,284.6	17,497.0	19,310.8	19,570.0	19,918.6	19,840.2	19,809.6
1 Components							
1.1 Currency in Circulation	14,483.1	13,694.8	15,158.0	15,415.8	15,818.7	15,659.6	15,542.2
1.2 Bankers' Deposits with RBI	4,655.6	3,714.9	3,999.2	4,005.8	3,950.7	4,031.6	4,115.2
1.3 'Other' Deposits with RBI	145.9	87.3	153.6	148.3	149.2	149.0	152.2
2 Sources							
2.1 Net Reserve Bank Credit to Government	3,645.2	5,568.2	4,414.1	4,871.7	4,484.5	4,541.0	4,498.1
2.2 Reserve Bank Credit to Banks	1,876.6	625.5	484.7	272.7	1,024.4	903.1	920.8
2.3 Reserve Bank Credit to Commercial Sector	148.5	42.1	67.4	66.9	68.0	68.1	70.9
2.4 Net Foreign Exchange Assets of RBI	21,272.8	19,389.9	22,959.9	23,002.2	23,161.1	23,138.1	23,290.8
2.5 Government's Currency Liabilities to the Public	194.3	187.4	206.5	206.5	206.5	206.5	206.5
2.6 Net Non- Monetary Liabilities of RBI	7,852.7	8,316.2	8,821.7	8,850.1	9,025.9	9,016.6	9,177.4

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		
		Nov. 28	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	82,648.9	80,010.6	88,468.5	88,046.4	88,249.6
1.1.1 Demand Deposits	7,940.3	7,609.8	8,549.6	8,138.7	8,595.6
1.1.2 Time Deposits of Residents	74,708.6	72,400.8	79,918.9	79,907.7	79,653.9
1.1.2.1 Short-term Time Deposits	33,618.9	32,580.4	35,963.5	35,958.5	35,844.3
1.1.2.1.1 Certificates of Deposits (CDs)	2,974.5	2,641.4	1,874.5	1,761.5	1,753.8
1.1.2.2 Long-term Time Deposits	41,089.7	39,820.4	43,955.4	43,949.2	43,809.7
1.2 Call/Term Funding from Financial Institutions	2,258.7	1,813.4	2,374.4	2,442.1	2,536.9
2 Sources					
2.1 Domestic Credit	94,881.9	91,001.0	99,807.4	100,323.3	100,633.4
2.1.1 Credit to the Government	24,897.5	24,149.3	26,781.6	26,893.6	26,959.1
2.1.2 Credit to the Commercial Sector	69,984.3	66,851.7	73,025.9	73,429.8	73,674.3
2.1.2.1 Bank Credit	65,364.2	62,553.5	68,039.7	68,308.8	68,679.3
2.1.2.1.1 Non-food Credit	64,420.0	61,478.3	67,015.2	67,292.4	67,590.0
2.1.2.2 Net Credit to Primary Dealers	35.7	50.7	53.9	73.4	63.2
2.1.2.3 Investments in Other Approved Securities	20.7	15.6	25.9	18.3	21.0
2.1.2.4 Other Investments (in non-SLR Securities)	4,563.7	4,231.9	4,906.4	5,029.3	4,910.8
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–1,831.8	–1,953.2	–2,490.7	–2,578.0	–2,647.1
2.2.1 Foreign Currency Assets	1,647.0	1,274.3	1,420.3	1,391.2	1,365.4
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	2,684.0	2,625.2	2,931.7	2,975.4	2,998.1
2.2.3 Overseas Foreign Currency Borrowings	794.8	602.3	979.2	993.7	1,014.5
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,741.5	3,404.4	3,899.9	3,340.1	3,607.2
2.3.1 Balances with the RBI	3,730.7	3,498.3	3,755.1	3,708.8	3,870.5
2.3.2 Cash in Hand	533.5	531.7	629.5	655.7	657.5
2.3.3 Loans and Advances from the RBI	1,522.8	625.5	484.7	1,024.4	920.8
2.4 Capital Account	8,365.4	8,149.6	9,135.9	9,163.1	9,171.8
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	2,518.6	2,478.5	1,237.9	1,433.8	1,635.2
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,777.2	3,769.9	3,283.6	3,300.7	3,516.6
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–620.4	–283.2	–507.6	–598.9	–469.7

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 20, 2015	2014	2015		
		Nov. 28	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
1 SLR Securities	24,918.3	24,164.9	26,696.0	26,911.9	26,980.2
2 Commercial Paper	467.9	315.6	815.4	848.6	845.3
3 Shares issued by					
3.1 PSUs	81.8	69.5	85.4	83.4	82.0
3.2 Private Corporate Sector	365.8	346.2	400.5	414.0	414.9
3.3 Others	32.7	32.5	32.1	32.7	32.2
4 Bonds/Debentures issued by					
4.1 PSUs	809.5	791.7	787.5	753.6	737.1
4.2 Private Corporate Sector	1,159.2	1,171.0	1,142.9	1,135.5	1,122.0
4.3 Others	505.1	485.9	513.0	510.8	495.6
5 Instruments issued by					
5.1 Mutual funds	585.6	472.6	593.6	658.1	593.1
5.2 Financial institutions	627.6	617.2	622.4	592.5	588.6

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2014-15	2014	2015		2014-15	2014	2015	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	214	213	213	213	147	146	146	146
1 Liabilities to the Banking System	1,619.2	1,563.3	2,185.4	2,147.4	1,561.5	1,513.0	2,124.1	2,087.5
1.1 Demand and Time Deposits from Banks	1,153.7	1,111.5	1,534.9	1,544.9	1,102.0	1,063.3	1,475.4	1,486.5
1.2 Borrowings from Banks	404.1	378.5	552.9	538.7	398.2	376.6	551.1	537.2
1.3 Other Demand and Time Liabilities	61.5	73.3	97.6	63.8	61.4	73.2	97.6	63.8
2 Liabilities to Others	94,577.6	91,181.8	100,068.6	100,870.8	92,163.6	88,821.5	97,552.7	98,315.6
2.1 Aggregate Deposits	87,651.2	84,909.0	93,336.5	93,701.7	85,332.9	82,635.9	90,911.3	91,247.6
2.1.1 Demand	8,125.7	7,793.8	8,651.3	8,791.8	7,940.3	7,609.8	8,456.6	8,595.6
2.1.2 Time	79,525.6	77,115.2	84,685.2	84,910.0	77,392.6	75,026.1	82,454.7	82,652.0
2.2 Borrowings	2,279.0	1,830.0	2,394.3	2,554.7	2,258.7	1,813.4	2,377.7	2,536.9
2.3 Other Demand and Time Liabilities	4,647.3	4,442.8	4,337.8	4,614.4	4,572.0	4,372.2	4,263.7	4,531.1
3 Borrowings from Reserve Bank	1,582.5	756.4	608.0	1,043.2	1,582.0	756.4	608.0	1,043.2
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	1,582.5	756.4	608.0	1,043.2	1,582.0	756.4	608.0	1,043.2
4 Cash in Hand and Balances with Reserve Bank	4,379.4	4,142.9	4,502.1	4,649.1	4,264.3	4,030.0	4,381.3	4,528.0
4.1 Cash in Hand	544.9	544.1	640.1	672.2	533.5	531.7	626.2	657.5
4.2 Balances with Reserve Bank	3,834.6	3,598.9	3,862.0	3,976.9	3,730.7	3,498.3	3,755.1	3,870.5
5 Assets with the Banking System	2,581.2	2,229.7	2,879.7	2,988.7	2,217.7	1,847.0	2,496.8	2,620.4
5.1 Balances with Other Banks	1,540.2	1,293.0	1,779.8	1,968.2	1,374.1	1,146.9	1,626.5	1,820.7
5.1.1 In Current Account	109.3	93.3	106.3	116.2	91.3	77.2	87.4	101.7
5.1.2 In Other Accounts	1,430.9	1,199.7	1,673.5	1,852.0	1,282.7	1,069.7	1,539.1	1,719.0
5.2 Money at Call and Short Notice	374.3	408.3	411.9	355.6	225.9	257.4	254.0	204.0
5.3 Advances to Banks	192.5	167.3	258.7	258.5	189.2	164.0	251.5	257.1
5.4 Other Assets	474.2	361.0	429.3	406.4	428.5	278.6	364.8	338.6
6 Investment	25,610.7	24,859.7	27,436.6	27,741.4	24,918.3	24,164.9	26,696.0	26,980.2
6.1 Government Securities	25,586.6	24,840.7	27,415.0	27,717.3	24,897.5	24,149.3	26,677.2	26,959.1
6.2 Other Approved Securities	24.0	19.0	21.6	24.1	20.7	15.6	18.8	21.0
7 Bank Credit	67,426.9	64,499.7	70,032.7	70,790.5	65,364.2	62,553.5	67,946.3	68,679.3
7a Food Credit	1,078.0	1,185.5	1,159.3	1,224.1	944.2	1,075.1	1,024.5	1,089.3
7.1 Loans, Cash-credits and Overdrafts	65,154.2	62,352.8	67,825.3	68,612.7	63,123.9	60,432.6	65,770.8	66,533.4
7.2 Inland Bills-Purchased	348.6	323.0	307.4	291.4	344.1	317.1	301.1	285.1
7.3 Inland Bills-Discounted	1,221.1	1,143.5	1,272.1	1,268.0	1,199.9	1,128.8	1,251.8	1,247.6
7.4 Foreign Bills-Purchased	242.6	254.0	209.8	205.5	241.2	252.8	209.3	204.9
7.5 Foreign Bills-Discounted	460.3	426.4	418.1	412.9	455.2	422.2	413.2	408.3

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 20, 2015	2014	2015		Financial year so far	Y-o-Y
		Nov. 28	Oct. 30	Nov. 27	2015-16	2015
	1	2	3	4	5	6
1 Gross Bank Credit	61,023	58,419	63,022	63,466	4.0	8.6
1.1 Food Credit	994	1,064	924	1,069	7.6	0.5
1.2 Non-food Credit	60,030	57,354	62,097	62,397	3.9	8.8
1.2.1 Agriculture & Allied Activities	7,659	7,391	8,232	8,260	7.9	11.8
1.2.2 Industry	26,576	25,419	26,506	26,687	0.4	5.0
1.2.2.1 Micro & Small	3,800	3,576	3,702	3,722	-2.1	4.1
1.2.2.2 Medium	1,265	1,222	1,127	1,148	-9.3	-6.0
1.2.2.3 Large	21,511	20,621	21,677	21,817	1.4	5.8
1.2.3 Services	14,131	13,484	14,503	14,403	1.9	6.8
1.2.3.1 Transport Operators	916	914	962	963	5.2	5.4
1.2.3.2 Computer Software	172	177	192	197	14.4	11.6
1.2.3.3 Tourism, Hotels & Restaurants	370	367	375	378	2.1	3.1
1.2.3.4 Shipping	101	99	103	105	4.1	6.0
1.2.3.5 Professional Services	844	816	930	945	11.9	15.8
1.2.3.6 Trade	3,657	3,311	3,586	3,605	-1.4	8.9
1.2.3.6.1 Wholesale Trade	1,801	1,580	1,623	1,641	-8.9	3.9
1.2.3.6.2 Retail Trade	1,856	1,731	1,964	1,964	5.8	13.5
1.2.3.7 Commercial Real Estate	1,665	1,635	1,708	1,708	2.6	4.5
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,117	3,050	3,183	3,124	0.2	2.4
1.2.3.9 Other Services	3,289	3,159	3,465	3,377	2.7	6.9
1.2.4 Personal Loans	11,663	11,059	12,857	13,046	11.9	18.0
1.2.4.1 Consumer Durables	153	147	163	165	8.1	12.9
1.2.4.2 Housing	6,285	5,946	6,959	7,052	12.2	18.6
1.2.4.3 Advances against Fixed Deposits	625	553	608	605	-3.3	9.3
1.2.4.4 Advances to Individuals against share & bonds	54	39	58	69	26.7	78.3
1.2.4.5 Credit Card Outstanding	305	295	360	376	23.6	27.7
1.2.4.6 Education	633	627	674	677	6.9	7.9
1.2.4.7 Vehicle Loans	1,246	1,194	1,360	1,379	10.7	15.5
1.2.4.8 Other Personal Loans	2,362	2,258	2,674	2,723	15.3	20.6
1.2A Priority Sector	20,103	19,204	21,225	21,183	5.4	10.3
1.2A.1 Agriculture & Allied Activities	7,659	7,391	8,232	8,260	7.9	11.8
1.2A.2 Micro & Small Enterprises	8,003	7,470	8,200	8,105	1.3	8.5
1.2A.2.1 Manufacturing	3,800	3,576	3,702	3,722	-2.1	4.1
1.2A.2.2 Services	4,203	3,895	4,499	4,383	4.3	12.5
1.2A.3 Housing	3,224	3,159	3,343	3,352	4.0	6.1
1.2A.4 Micro-Credit	177	169	190	192	8.6	13.6
1.2A.5 Education Loans	592	591	605	607	2.6	2.8
1.2A.6 State-Sponsored Orgs. for SC/ST	3	4	5	5	47.0	45.5
1.2A.7 Weaker Sections	4,049	3,899	4,470	4,533	12.0	16.3
1.2A.8 Export Credit	426	416	310	314	-26.3	-24.4

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

₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 20, 2015	2014	2015		Financial year so far	Y-o-Y
		Nov. 28	Oct. 30	Nov. 27	2015-16	2015
	1	2	3	4	5	6
1 Industry	26,576	25,419	26,506	26,687	0.4	5.0
1.1 Mining & Quarrying (incl. Coal)	360	375	346	354	-1.5	-5.4
1.2 Food Processing	1,715	1,480	1,427	1,461	-14.8	-1.3
1.2.1 Sugar	414	327	358	353	-14.8	7.9
1.2.2 Edible Oils & Vanaspati	211	198	179	187	-11.1	-5.4
1.2.3 Tea	32	33	31	36	11.7	9.7
1.2.4 Others	1,058	922	859	885	-16.4	-4.0
1.3 Beverage & Tobacco	186	182	176	177	-5.3	-3.0
1.4 Textiles	2,019	1,947	1,944	1,969	-2.5	1.2
1.4.1 Cotton Textiles	1,000	953	956	973	-2.7	2.2
1.4.2 Jute Textiles	22	24	22	22	-2.8	-7.7
1.4.3 Man-Made Textiles	204	196	205	207	1.7	5.6
1.4.4 Other Textiles	793	775	761	767	-3.2	-0.9
1.5 Leather & Leather Products	102	102	102	102	-0.0	0.7
1.6 Wood & Wood Products	98	96	100	100	2.2	4.3
1.7 Paper & Paper Products	341	336	346	349	2.5	3.9
1.8 Petroleum, Coal Products & Nuclear Fuels	561	558	450	441	-21.4	-20.9
1.9 Chemicals & Chemical Products	1,545	1,511	1,533	1,534	-0.7	1.5
1.9.1 Fertiliser	254	222	215	226	-11.0	2.0
1.9.2 Drugs & Pharmaceuticals	493	470	505	501	1.6	6.6
1.9.3 Petro Chemicals	331	386	353	342	3.5	-11.4
1.9.4 Others	467	433	459	464	-0.6	7.2
1.10 Rubber, Plastic & their Products	378	372	357	363	-3.9	-2.4
1.11 Glass & Glassware	88	89	85	87	-1.8	-2.2
1.12 Cement & Cement Products	560	549	551	552	-1.5	0.4
1.13 Basic Metal & Metal Product	3,854	3,654	3,938	3,973	3.1	8.7
1.13.1 Iron & Steel	2,834	2,697	2,930	2,967	4.7	10.0
1.13.2 Other Metal & Metal Product	1,020	957	1,008	1,006	-1.3	5.1
1.14 All Engineering	1,540	1,477	1,538	1,545	0.3	4.6
1.14.1 Electronics	368	350	385	381	3.7	8.9
1.14.2 Others	1,172	1,127	1,153	1,163	-0.8	3.2
1.15 Vehicles, Vehicle Parts & Transport Equipment	682	667	677	673	-1.3	0.9
1.16 Gems & Jewellery	718	696	707	694	-3.4	-0.3
1.17 Construction	743	733	750	756	1.7	3.0
1.18 Infrastructure	9,245	8,885	9,609	9,655	4.4	8.7
1.18.1 Power	5,576	5,311	5,826	5,865	5.2	10.4
1.18.2 Telecommunications	919	863	924	907	-1.3	5.0
1.18.3 Roads	1,687	1,654	1,760	1,778	5.4	7.5
1.18.4 Other Infrastructure	1,064	1,057	1,098	1,105	3.9	4.5
1.19 Other Industries	1,839	1,710	1,871	1,901	3.4	11.2

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					
	2014-15	2014	2015			
		Aug. 29	Jul. 31	Aug. 7	Aug. 21	Aug. 28
	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)	422.3	416.0	421.8	421.7	424.0	420.7
2 Demand and Time Liabilities						
2.1 Demand Liabilities	148.1	135.9	145.1	153.4	148.8	150.1
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.7	22.8	27.1	32.6	31.7	30.8
2.1.1.2 Others	77.7	75.4	76.9	76.2	76.3	76.0
2.1.2 Borrowings from Banks	9.3	10.3	10.3	10.1	10.1	10.1
2.1.3 Other Demand Liabilities	27.4	27.5	30.9	34.4	30.7	33.3
2.2 Time Liabilities	854.6	860.0	827.1	827.6	831.0	825.3
2.2.1 Deposits						
2.2.1.1 Inter-Bank	499.2	509.3	472.2	472.1	473.3	470.6
2.2.1.2 Others	344.6	340.6	344.9	345.5	347.7	344.8
2.2.2 Borrowings from Banks	0.1	0.1	–	–	–	–
2.2.3 Other Time Liabilities	10.8	9.9	10.0	9.9	10.0	10.0
3 Borrowing from Reserve Bank	–	0.4	–	0.4	0.4	0.4
4 Borrowings from a notified bank / State Government	450.9	416.0	430.2	431.5	423.7	421.6
4.1 Demand	174.9	164.7	167.1	171.7	163.6	160.7
4.2 Time	276.0	251.4	263.1	259.7	260.1	260.9
5 Cash in Hand and Balances with Reserve Bank	40.5	38.4	37.7	39.2	37.8	39.2
5.1 Cash in Hand	2.4	2.2	2.1	2.3	2.2	2.2
5.2 Balance with Reserve Bank	38.1	36.1	35.6	36.9	35.6	37.0
6 Balances with Other Banks in Current Account	10.0	8.1	6.0	6.1	5.8	6.2
7 Investments in Government Securities	282.4	299.8	265.2	266.9	266.9	264.6
8 Money at Call and Short Notice	198.8	190.7	176.4	172.5	184.8	176.2
9 Bank Credit (10.1+11)	426.4	382.2	421.8	419.0	417.5	418.2
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	426.4	382.2	421.7	419.0	417.5	418.2
10.2 Due from Banks	709.2	674.7	670.2	673.5	671.8	677.2
11 Bills Purchased and Discounted	0.1	0.0	0.1	–	–	–

Prices and Production

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

Group/Sub group	2014-15			Rural			Urban			Combined		
	Rural	Urban	Combined	Nov. 14	Oct. 15	Nov. 15	Nov. 14	Oct. 15	Nov. 15	Nov. 14	Oct. 15	Nov. 15
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	122.6	124.1	123.1	124.9	131.8	132.4	125.4	132.6	133.3	125.1	132.1	132.7
1.1 Cereals and products	122.0	123.9	122.6	122.7	125.6	126.1	124.5	123.6	124.0	123.3	125.0	125.4
1.2 Meat and fish	122.3	125.5	123.5	122.6	130.4	130.6	125.6	128.6	129.8	123.7	129.8	130.3
1.3 Egg	119.0	118.4	118.7	119.9	120.8	121.7	122.7	115.9	121.5	121.0	118.9	121.6
1.4 Milk and products	122.3	122.7	122.5	124.0	129.4	129.6	124.6	128.5	128.6	124.2	129.1	129.2
1.5 Oils and fats	110.6	103.7	108.1	110.5	115.8	117.8	103.2	109.0	110.0	107.8	113.3	114.9
1.6 Fruits	128.6	126.1	127.4	128.8	133.2	132.4	122.2	124.1	123.7	125.7	129.0	128.3
1.7 Vegetables	140.0	146.7	142.3	152.0	157.7	155.3	153.2	165.8	164.6	152.4	160.4	158.5
1.8 Pulses and products	115.1	117.8	116.0	116.2	154.2	160.9	119.3	187.2	191.6	117.2	165.3	171.2
1.9 Sugar and confectionery	102.8	99.5	101.7	103.3	93.7	94.5	99.8	89.4	90.8	102.1	92.3	93.3
1.10 Spices	115.0	122.6	117.5	115.8	126.6	128.2	124.6	135.8	137.1	118.7	129.7	131.2
1.11 Non-alcoholic beverages	116.4	114.9	115.8	116.8	122.3	123.0	115.8	119.4	119.8	116.4	121.1	121.7
1.12 Prepared meals, snacks, sweets	123.0	125.4	124.1	124.5	133.1	134.3	126.9	132.9	133.7	125.6	133.0	134.0
2 Pan, tobacco and intoxicants	120.0	123.7	120.9	120.8	131.5	132.3	125.8	135.3	137.6	122.1	132.5	133.7
3 Clothing and footwear	121.7	118.5	120.5	122.9	130.6	131.5	119.5	123.6	124.2	121.6	127.8	128.6
3.1 Clothing	122.1	119.2	121.0	123.3	131.1	132.0	120.3	124.4	125.0	122.1	128.5	129.2
3.2 Footwear	119.6	114.7	117.6	120.5	127.3	128.3	115.4	118.8	119.3	118.4	123.8	124.6
4 Housing	-	116.1	116.1	-	-	-	117.1	122.4	122.9	117.1	122.4	122.9
5 Fuel and light	116.5	112.3	114.9	117.3	124.4	125.5	112.6	114.9	115.1	115.5	120.8	121.6
6 Miscellaneous	113.6	113.1	113.4	114.1	119.2	119.6	113.4	116.5	116.6	113.8	117.9	118.1
6.1 Household goods and services	116.9	115.8	116.4	118.1	125.1	125.6	116.4	120.7	121.0	117.3	123.0	123.4
6.2 Health	114.9	112.5	114.0	115.9	122.0	122.6	113.0	117.7	118.1	114.8	120.4	120.9
6.3 Transport and communication	112.0	110.3	111.1	112.0	113.8	113.9	109.7	109.3	109.3	110.8	111.4	111.5
6.4 Recreation and amusement	112.8	113.3	113.1	113.3	120.1	120.8	114.0	117.7	117.9	113.7	118.7	119.2
6.5 Education	116.4	118.4	117.6	117.2	125.1	125.8	120.3	126.5	126.6	119.0	125.9	126.3
6.6 Personal care and effects	109.4	110.2	109.7	108.8	114.2	114.2	109.6	113.5	113.2	109.1	113.9	113.8
General Index (All Groups)	119.5	118.1	118.9	121.1	127.7	128.3	119.0	124.2	124.6	120.1	126.1	126.6

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2014-15	2014		2015	
				Nov.	Oct.	Nov.	Nov.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	251	253	269	270	
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	800	813	849	853	
3 Consumer Price Index for Rural Labourers	1986-87	-	802	816	853	857	

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	
		Nov.	Oct.	Nov.	Nov.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	27,415	26,115	26,577	25,648	
2 Silver (₹ per kilogram)	40,558	36,593	37,208	35,340	

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		
			Nov.	Sep.	Oct. (P)	Nov. (P)
			1	2	3	4
1 ALL COMMODITIES	100.000	181.2	181.2	176.5	176.7	177.6
1.1 PRIMARY ARTICLES	20.118	248.8	250.8	251.9	252.4	256.5
1.1.1 Food articles	14.337	253.4	257.6	264.4	264.9	271.0
1.1.1.1 Food Grains	4.090	235.0	236.0	251.4	257.5	261.4
1.1.1.1.1 Cereals	3.373	233.6	235.0	233.8	234.8	236.1
1.1.1.1.2 Pulses	0.717	241.4	240.5	334.7	364.4	380.4
1.1.1.2 Fruits & Vegetables	3.843	257.3	265.0	270.7	269.5	280.5
1.1.1.2.1 Vegetables	1.736	276.6	292.0	299.8	304.0	333.1
1.1.1.2.2 Fruits	2.107	241.5	242.9	246.8	241.2	237.2
1.1.1.3 Milk	3.238	242.6	246.9	250.6	250.7	250.8
1.1.1.4 Eggs, Meat & Fish	2.414	282.3	285.7	278.4	271.5	279.3
1.1.1.5 Condiments & Spices	0.569	298.8	305.5	340.9	346.2	363.3
1.1.1.6 Other Food Articles	0.183	249.4	250.3	243.1	244.5	248.0
1.1.2 Non-Food Articles	4.258	212.1	208.5	220.4	220.7	221.7
1.1.2.1 Fibres	0.877	215.3	202.6	206.5	201.0	202.9
1.1.2.2 Oil Seeds	1.781	208.9	203.7	217.7	219.0	217.8
1.1.2.3 Other Non-Food Articles	1.386	215.6	216.9	233.1	234.5	234.3
1.1.2.4 Flowers	0.213	202.6	217.7	218.4	226.0	248.8
1.1.3 Minerals	1.524	308.5	305.9	221.5	222.5	217.6
1.1.3.1 Metallic Minerals	0.489	388.6	413.7	298.2	308.3	289.8
1.1.3.2 Other Minerals	0.135	211.8	216.2	205.5	205.6	205.3
1.1.3.3 Crude Petroleum	0.900	279.6	260.9	182.2	178.5	180.4
1.2 FUEL & POWER	14.910	203.5	200.1	175.6	176.4	177.9
1.2.1 Coal	2.094	189.8	189.8	189.9	189.9	189.9
1.2.2 Mineral Oils	9.364	219.6	214.4	171.8	173.1	175.6
1.2.3 Electricity	3.452	168.0	167.6	177.2	177.2	177.2
1.3 MANUFACTURED PRODUCTS	64.972	155.1	155.2	153.3	153.3	153.0
1.3.1 Food Products	9.974	172.9	173.3	173.1	174.3	174.9
1.3.1.1 Dairy Products	0.568	199.5	205.1	207.4	208.1	207.9
1.3.1.2 Canning, Preserving & Processing of Food	0.358	167.2	168.7	163.8	164.2	164.1
1.3.1.3 Grain Mill Products	1.340	175.1	175.7	176.9	178.3	181.2
1.3.1.4 Bakery Products	0.444	149.2	147.8	149.4	149.5	149.4
1.3.1.5 Sugar, Khandsari & Gur	2.089	182.7	183.6	160.2	162.0	164.6
1.3.1.6 Edible Oils	3.043	145.0	143.9	148.2	150.0	150.3
1.3.1.7 Oil Cakes	0.494	227.0	223.9	256.6	260.9	258.5
1.3.1.8 Tea & Coffee Processing	0.711	189.7	193.5	199.3	199.6	194.8
1.3.1.9 Manufacture of Salt	0.048	197.3	196.8	199.8	199.8	199.8
1.3.1.10 Other Food Products	0.879	194.1	194.9	207.6	206.0	207.0
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	200.8	201.9	205.9	206.2	206.0
1.3.2.1 Wine Industries	0.385	137.0	137.5	136.5	136.7	137.2
1.3.2.2 Malt Liquor	0.153	177.5	179.7	180.7	180.7	180.7
1.3.2.3 Soft Drinks & Carbonated Water	0.241	162.6	163.9	166.9	166.7	166.9
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	238.7	239.9	246.6	247.1	246.4
1.3.3 Textiles	7.326	142.6	142.0	140.0	139.4	139.8
1.3.3.1 Cotton Textiles	2.605	162.6	160.3	156.4	155.9	155.6
1.3.3.1.1 Cotton Yarn	1.377	179.2	174.2	166.4	165.7	164.7
1.3.3.1.2 Cotton Fabric	1.228	144.0	144.7	145.2	145.0	145.4
1.3.3.2 Man-Made Textiles	2.206	135.3	136.1	131.6	130.3	130.8
1.3.3.2.1 Man-Made Fibre	1.672	134.5	134.8	130.1	129.1	128.9
1.3.3.2.2 Man-Made Fabric	0.533	138.0	140.3	136.1	134.0	137.1
1.3.3.3 Woollen Textiles	0.294	159.5	161.1	150.7	150.9	150.6
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	192.9	190.1	217.6	217.3	223.1
1.3.3.5 Other Misc. Textiles	1.960	115.0	114.9	115.7	115.6	116.1
1.3.4 Wood & Wood Products	0.587	187.8	187.4	194.2	194.4	197.7
1.3.4.1 Timber/Wooden Planks	0.181	156.9	157.2	166.1	165.9	165.5
1.3.4.2 Processed Wood	0.128	191.1	191.4	192.6	196.1	196.3
1.3.4.3 Plywood & Fibre Board	0.241	214.9	213.4	223.6	222.4	228.4
1.3.4.4 Others	0.038	152.6	153.0	147.1	146.4	161.9

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

(Base: 2004-05 = 100)

Commodities	Weight	2014-15	2014	2015		
			Nov.	Sep.	Oct. (P)	Nov. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	2.034	150.7	151.1	154.9	155.2	154.6
1.3.5.1 Paper & Pulp	1.019	149.8	150.4	151.4	151.7	151.2
1.3.5.2 Manufacture of boards	0.550	133.8	135.0	136.3	136.4	135.6
1.3.5.3 Printing & Publishing	0.465	172.4	171.7	184.8	184.8	184.8
1.3.6 Leather & Leather Products	0.835	145.0	146.1	146.2	145.3	143.8
1.3.6.1 Leathers	0.223	116.0	117.9	117.3	118.8	113.5
1.3.6.2 Leather Footwear	0.409	161.9	162.6	162.4	159.8	159.7
1.3.6.3 Other Leather Products	0.203	143.1	143.8	145.3	145.3	145.0
1.3.7 Rubber & Plastic Products	2.987	149.9	150.2	147.3	147.0	146.3
1.3.7.1 Tyres & Tubes	0.541	177.3	177.8	177.3	177.0	177.0
1.3.7.1.1 Tyres	0.488	177.5	177.9	178.1	177.8	177.8
1.3.7.1.2 Tubes	0.053	175.7	176.9	169.9	169.9	169.9
1.3.7.2 Plastic Products	1.861	140.2	140.7	136.5	136.4	135.0
1.3.7.3 Rubber Products	0.584	155.3	155.1	153.9	153.1	153.6
1.3.8 Chemicals & Chemical Products	12.018	152.8	153.2	150.7	150.8	150.6
1.3.8.1 Basic Inorganic Chemicals	1.187	156.1	156.6	156.1	156.1	154.7
1.3.8.2 Basic Organic Chemicals	1.952	150.9	151.0	140.0	139.7	138.7
1.3.8.3 Fertilisers & Pesticides	3.145	152.0	152.5	155.5	155.3	156.1
1.3.8.3.1 Fertilisers	2.661	154.9	155.4	158.9	158.4	159.0
1.3.8.3.2 Pesticides	0.483	135.7	136.3	137.0	138.5	140.4
1.3.8.4 Paints, Varnishes & Lacquers	0.529	149.9	150.5	152.2	152.1	152.2
1.3.8.5 Dyestuffs & Indigo	0.563	144.8	145.1	141.8	141.6	142.2
1.3.8.6 Drugs & Medicines	0.456	129.3	129.6	130.4	130.2	130.4
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	160.7	160.2	163.0	163.1	163.7
1.3.8.8 Turpentine, Plastic Chemicals	0.586	156.4	158.3	154.3	155.1	154.3
1.3.8.9 Polymers including Synthetic Rubber	0.970	152.3	152.6	145.1	146.2	145.1
1.3.8.10 Petrochemical Intermediates	0.869	162.0	162.3	150.2	152.6	150.9
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.5	154.5	154.8	154.2	153.7
1.3.9 Non-Metallic Mineral Products	2.556	172.9	175.2	177.3	178.1	176.9
1.3.9.1 Structural Clay Products	0.658	192.4	198.2	197.2	201.6	197.9
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	135.5	137.4	140.8	140.5	140.6
1.3.9.3 Cement & Lime	1.386	169.6	170.9	174.5	173.7	173.7
1.3.9.4 Cement, Slate & Graphite Products	0.256	177.7	176.9	177.3	178.4	176.7
1.3.10 Basic Metals, Alloys & Metal Products	10.748	165.6	165.1	154.9	154.1	152.2
1.3.10.1 Ferrous Metals	8.064	155.6	155.3	142.5	141.5	139.4
1.3.10.1.1 Iron & Semis	1.563	156.7	156.5	140.6	137.1	135.5
1.3.10.1.2 Steel: Long	1.630	164.7	164.6	150.0	148.1	144.1
1.3.10.1.3 Steel: Flat	2.611	150.8	150.3	133.3	133.4	130.9
1.3.10.1.4 Steel: Pipes & Tubes	0.314	133.4	134.6	127.3	127.4	127.6
1.3.10.1.5 Stainless Steel & alloys	0.938	167.3	167.4	160.5	161.2	159.8
1.3.10.1.6 Castings & Forgings	0.871	145.6	144.8	144.7	143.9	144.2
1.3.10.1.7 Ferro alloys	0.137	158.9	160.0	149.3	149.1	148.0
1.3.10.2 Non-Ferrous Metals	1.004	168.6	170.7	163.9	163.6	163.0
1.3.10.2.1 Aluminium	0.489	144.9	148.9	137.4	136.6	135.5
1.3.10.2.2 Other Non-Ferrous Metals	0.515	191.1	191.4	189.1	189.3	189.1
1.3.10.3 Metal Products	1.680	211.6	208.4	208.9	209.1	207.1
1.3.11 Machinery & Machine Tools	8.931	134.6	134.7	135.0	134.9	134.9
1.3.11.1 Agricultural Machinery & Implements	0.139	148.7	149.7	149.0	149.0	149.0
1.3.11.2 Industrial Machinery	1.838	152.3	151.0	153.7	153.6	153.4
1.3.11.3 Construction Machinery	0.045	141.1	141.4	141.5	141.5	141.5
1.3.11.4 Machine Tools	0.367	165.0	165.5	165.8	165.8	165.8
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.6	120.8	120.5	120.7	120.8
1.3.11.6 Non-Electrical Machinery	1.026	126.9	127.3	127.4	127.4	127.5
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.6	138.7	138.4	138.3	138.3
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	156.0	157.2	156.3	156.2	156.1
1.3.11.9 Electrical Apparatus & Appliances	0.337	119.8	120.8	121.7	121.7	121.7
1.3.11.10 Electronics Items	0.961	89.6	89.8	89.2	89.1	89.2
1.3.11.11 IT Hardware	0.267	91.5	91.7	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	98.7	99.1	98.5	98.5	99.6
1.3.12 Transport, Equipment & Parts	5.213	136.2	135.9	137.6	137.7	137.9
1.3.12.1 Automotives	4.231	135.3	134.9	136.6	136.6	136.9
1.3.12.2 Auto Parts	0.804	138.1	138.5	140.1	140.6	140.4
1.3.12.3 Other Transport Equipments	0.178	150.1	149.7	151.1	150.9	150.7

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	2013-14	2014-15	April-October		October	
				2014-15	2015-16	2014	2015
				1	2	3	4
General Index	100.00	172.0	176.9	170.9	179.1	165.1	181.3
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	124.7	126.5	120.1	122.5	124.2	130.0
1.2 Manufacturing	75.53	181.9	186.1	178.9	188.0	170.0	188.1
1.3 Electricity	10.32	164.7	178.6	181.7	191.1	184.9	201.6
2 Use-Based Classification							
2.1 Basic Goods	45.68	156.9	167.8	164.2	171.5	167.9	174.8
2.2 Capital Goods	8.83	242.6	258.0	245.4	267.3	239.2	277.7
2.3 Intermediate Goods	15.69	151.3	153.8	151.5	155.5	145.5	155.3
2.4 Consumer Goods	29.81	185.3	178.9	169.3	177.0	149.0	176.4
2.4.1 Consumer Durables	8.46	264.2	231.0	229.0	256.0	191.8	272.7
2.4.2 Consumer Non-Durables	21.35	154.0	158.3	145.6	145.7	132.0	138.2

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–November		
	2015-16 (Budget Estimates)	2014-15 (Actuals)	2015-16 (Actuals)	Percentage to Budget Estimates	
				2014-15	2015-16
	1	2	3	4	5
1 Revenue Receipts	11,415.8	5,416.5	6,380.6	45.5	55.9
1.1 Tax Revenue (Net)	9,198.4	4,133.1	4,648.6	42.3	50.5
1.2 Non-Tax Revenue	2,217.3	1,283.4	1,731.9	60.4	78.1
2 Capital Receipts	6,359.0	5,325.3	5,042.5	88.0	79.3
2.1 Recovery of Loans	107.5	71.7	78.8	68.1	73.2
2.2 Other Receipts	695.0	2.2	128.5	0.4	18.5
2.3 Borrowings and Other Liabilities	5,556.5	5,251.3	4,835.2	98.9	87.0
3 Total Receipts (1+2)	17,774.8	10,741.8	11,423.1	59.8	64.3
4 Non-Plan Expenditure	13,122.0	7,805.3	8,442.9	64.0	64.3
4.1 On Revenue Account	12,060.3	7,212.2	7,831.5	64.7	64.9
4.1.1 Interest Payments	4,561.5	2,326.5	2,526.0	54.5	55.4
4.2 On Capital Account	1,061.7	593.1	611.4	56.3	57.6
5 Plan Expenditure	4,652.8	2,936.5	2,980.2	51.1	64.1
5.1 On Revenue Account	3,300.2	2,315.1	2,002.3	51.0	60.7
5.2 On Capital Account	1,352.6	621.5	977.9	51.2	72.3
6 Total Expenditure (4+5)	17,774.8	10,741.8	11,423.1	59.8	64.3
7 Revenue Expenditure (4.1+5.1)	15,360.5	9,527.3	9,833.8	60.8	64.0
8 Capital Expenditure (4.2+5.2)	2,414.3	1,214.6	1,589.2	53.6	65.8
9 Revenue Deficit (7-1)	3,944.7	4,110.8	3,453.3	108.6	87.5
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,556.5	5,251.3	4,835.2	98.9	87.0
11 Gross Primary Deficit [10-4.1.1]	995.0	2,924.8	2,309.2	280.8	232.1

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2014-15	2014		2015				
		Nov. 28	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 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	635.0	609.3	697.3	599.7	561.5	731.2	650.6
1.4 Others	14.7	10.4	9.2	7.4	9.9	9.4	6.8	4.2
2 91-day								
2.1 Banks	446.9	299.7	393.8	401.7	415.7	408.8	377.5	331.6
2.2 Primary Dealers	284.1	343.7	248.0	254.5	268.3	290.8	306.3	313.5
2.3 State Governments	368.3	671.1	505.1	430.1	476.3	506.3	403.3	557.3
2.4 Others	264.9	501.9	562.3	547.9	523.3	510.5	518.5	549.1
3 182-day								
3.1 Banks	231.5	294.1	278.7	263.7	262.2	266.0	252.5	244.6
3.2 Primary Dealers	408.9	248.5	376.3	384.2	394.7	387.2	382.3	386.2
3.3 State Governments	13.9	12.6	91.0	91.0	91.0	91.0	91.0	91.0
3.4 Others	113.9	147.1	97.7	104.5	95.8	99.5	117.8	121.8
4 364-day								
4.1 Banks	330.8	437.0	441.1	424.7	442.5	438.4	432.2	436.8
4.2 Primary Dealers	657.3	569.8	607.3	687.3	663.1	680.1	696.9	686.2
4.3 State Governments	12.0	12.0	19.6	19.6	19.6	19.6	19.6	19.6
4.4 Others	483.4	416.7	402.2	338.6	344.7	332.0	321.5	327.6
5 Total	4,468.7	4,599.6	4,641.5	4,652.4	4,606.6	4,601.1	4,657.3	4,720.0

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										
2015-16										
Oct. 28	80	66	532.08	18.00	27	80.00	18.00	98.00	98.26	7.1027
Nov. 4	80	65	546.95	58.10	30	80.00	58.10	138.10	98.26	7.1027
Nov. 10	80	51	362.72	48.00	33	80.00	48.00	128.00	98.25	7.1443
Nov. 18	80	66	543.67	13.10	29	80.00	13.10	93.10	98.25	7.1443
Nov. 24	80	59	440.26	167.00	30	80.00	167.00	247.00	98.25	7.1443
182-day Treasury Bills										
2015-16										
Oct. 21	60	59	159.50	0.60	39	60.00	0.60	60.60	96.55	7.1662
Nov. 4	60	52	195.14	0.02	26	60.00	0.02	60.02	96.54	7.1877
Nov. 18	60	60	195.36	–	16	60.00	–	60.00	96.53	7.2092
364-day Treasury Bills										
2015-16										
Oct. 14	60	78	187.29	–	39	60.00	–	60.00	93.34	7.1548
Oct. 28	60	60	166.88	–	26	60.00	–	60.00	93.32	7.1778
Nov. 10	60	57	143.00	–	29	60.00	–	60.00	93.27	7.2354
Nov. 24	60	57	184.98	0.03	26	60.00	0.03	60.03	93.27	7.2354

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on	Range of Rates		Weighted Average Rates	
	Borrowings/ Lendings		Borrowings/ Lendings	
	1		2	
November	2, 2015	5.40-7.10	6.66	
November	3, 2015	5.40-6.95	6.49	
November	4, 2015	5.40-6.85	6.68	
November	5, 2015	5.40-6.90	6.68	
November	6, 2015	5.40-6.85	6.47	
November	7, 2015	5.00-7.75	7.19	
November	9, 2015	5.40-7.70	7.11	
November	10, 2015	5.40-7.50	6.93	
November	13, 2015	5.00-7.75	6.75	
November	16, 2015	5.50-7.30	6.85	
November	17, 2015	5.50-7.10	6.81	
November	18, 2015	5.40-7.05	6.77	
November	19, 2015	5.50-7.40	6.55	
November	20, 2015	5.40-7.05	6.71	
November	21, 2015	4.70-6.26	5.64	
November	23, 2015	5.40-7.10	6.87	
November	24, 2015	5.50-7.30	6.98	
November	26, 2015	5.40-7.15	6.80	
November	27, 2015	5.40-6.90	6.75	
November	30, 2015	5.40-7.25	6.87	
December	1, 2015	5.40-7.35	6.69	
December	2, 2015	5.00-6.95	6.64	
December	3, 2015	5.40-6.80	6.62	
December	4, 2015	5.00-6.75	6.54	
December	5, 2015	5.00-6.50	6.20	
December	7, 2015	5.40-6.90	6.72	
December	8, 2015	5.40-7.00	6.65	
December	9, 2015	5.40-6.90	6.51	
December	10, 2015	5.40-7.05	6.66	
December	11, 2015	5.40-6.85	6.72	
December	14, 2015	5.40-7.00	6.71	
December	15, 2015	5.70-7.10	6.69	

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2014	2015			
	Nov. 28	Oct. 16	Oct. 30	Nov. 13	Nov. 27
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,581.2	1,927.2	1,931.7	1,814.2	1,691.2
1.1 Issued during the fortnight (₹ Billion)	318.9	42.0	123.5	143.1	223.8
2 Rate of Interest (per cent)	8.30-8.84	7.00-7.71	7.07-7.70	7.07-7.66	7.04-7.75

No. 28: Commercial Paper

Item	2014	2015			
	Nov. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,253.8	3,226.4	3,231.0	3,443.6	3,273.8
1.1 Reported during the fortnight (₹ Billion)	477.0	762.5	634.8	701.5	624.7
2 Rate of Interest (per cent)	8.05-12.48	6.99-11.54	7.02-11.55	6.52-11.18	7.07-11.66

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2014-15	2014	2015					
		Nov. 28	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27
	1	2	3	4	5	6	7	8
1 Call Money	190.3	176.3	186.9	202.9	170.5	248.6	156.8	252.9
2 Notice Money	65.4	75.7	10.1	115.0	43.1	11.0	57.5	11.8
3 Term Money	4.1	5.0	5.9	3.1	5.3	1.9	5.9	6.6
4 CBLO	1,168.3	1,127.7	1,180.0	1,265.6	1,214.0	1,005.7	1,442.3	1,103.9
5 Market Repo	1,097.6	1,224.1	1,080.3	1,460.3	1,099.4	1,153.2	1,165.2	1,267.0
6 Repo in Corporate Bond	0.3	–	8.4	1.2	5.9	2.3	0.9	1.4
7 Forex (US \$ million)	56,541	54,555	46,302	54,055	47,359	44,079	40,806	55,788
8 Govt. of India Dated Securities	772.4	782.3	636.7	478.0	572.5	652.7	330.5	382.9
9 State Govt. Securities	15.8	15.3	25.3	22.6	14.1	51.5	18.3	34.2
10 Treasury Bills								
10.1 91-Day	35	16.6	25.0	34.1	49.3	50.2	27.1	54.1
10.2 182-Day	12.1	8.2	8.7	11.5	3.5	3.5	6.6	2.4
10.3 364-Day	21.4	11.2	8.9	16.9	15.7	17.8	8.1	22.3
10.4 Cash Management Bills	0.7	0.3	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	857.4	834.0	704.6	563.1	655.1	775.7	390.6	495.8
11.1 RBI	–	7.1	1.2	–	3.1	0.5	1.2	2.0

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

(Amount in ₹ Billion)

Security & Type of Issue	2014-15		2014-15 (Apr.-Nov.)		2015-16 (Apr.-Nov.) *		Nov. 2014		Nov. 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	63	93.1	41	38.7	53	182.6	4	0.4	2	0.8
1A Premium	53	76.8	36	24.7	48	169.8	3	0.1	1	–
1.1 Prospectus	46	30.4	30	10.7	43	91.2	3	0.3	1	–
1.1.1 Premium	40	28.0	28	9.1	39	84.1	3	0.1	1	–
1.2 Rights	17	62.8	11	28.1	10	91.4	1	0.1	1	0.8
1.2.1 Premium	13	48.8	8	15.6	9	85.7	–	–	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	23	77.4	18	61.0	6	18.3	1	4.0	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	23	77.4	18	61.0	6	18.3	1	4.0	–	–
3.2.1 Prospectus	23	77.4	18	61.0	6	18.3	1	4.0	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	86	170.6	59	99.8	59	200.9	5	4.4	2	0.8
5.1 Prospectus	69	107.8	48	71.7	49	109.5	4	4.3	1	–
5.2 Rights	17	62.8	11	28.1	10	91.4	1	0.1	1	0.8

* : 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			
			Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
			1	2	3	4	5	6
1 Exports	₹ Billion	18,963.5	1,634.3	1,476.5	1,395.7	1,443.6	1,392.8	1,323.3
	US \$ Million	310,338.5	26,485.7	23,203.4	21,448.1	21,800.8	21,408.5	20,014.2
1.1 Oil	₹ Billion	3,460.8	289.3	199.7	182.1	170.0	161.5	142.9
	US \$ Million	56,794.2	4,687.8	3,138.8	2,799.2	2,567.0	2,481.7	2,160.9
1.2 Non-oil	₹ Billion	15,502.7	1,345.0	1,276.8	1,213.5	1,273.6	1,231.3	1,180.4
	US \$ Million	253,544.4	21,797.9	20,064.6	18,649.0	19,233.9	18,926.7	17,853.3
2 Imports	₹ Billion	27,370.9	2,636.2	2,298.8	2,193.8	2,136.1	2,012.8	1,970.0
	US \$ Million	448,033.4	42,722.5	36,124.4	33,713.2	32,258.5	30,938.0	29,795.9
2.1 Oil	₹ Billion	8,428.7	721.9	604.9	479.1	438.6	445.5	425.6
	US \$ Million	138,325.5	11,699.8	9,506.5	7,361.9	6,623.4	6,847.5	6,436.4
2.2 Non-oil	₹ Billion	18,942.1	1,914.2	1,693.8	1,714.7	1,697.5	1,567.3	1,544.5
	US \$ Million	309,707.9	31,022.7	26,617.9	26,351.3	25,635.1	24,090.5	23,359.5
3 Trade Balance	₹ Billion	-8,407.4	-1,001.9	-822.2	-798.1	-692.5	-620.0	-646.7
	US \$ Million	-137,694.9	-16,236.8	-12,921.0	-12,265.1	-10,457.6	-9,529.6	-9,781.7
3.1 Oil	₹ Billion	-4,967.9	-432.7	-405.2	-296.9	-268.6	-284.0	-282.7
	US \$ Million	-81,531.4	-7,012.0	-6,367.7	-4,562.8	-4,056.4	-4,365.8	-4,275.5
3.2 Non-oil	₹ Billion	-3,439.5	-569.2	-417.0	-501.2	-423.9	-335.9	-364.1
	US \$ Million	-56,163.5	-9,224.8	-6,553.3	-7,702.4	-6,401.3	-5,163.8	-5,506.2

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

No. 32: Foreign Exchange Reserves

Item	Unit	2014		2015				
		Dec. 26	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	20,286	23,175	23,327	23,416	23,427	23,222	23,216
	US \$ Million	319,710	352,366	351,616	352,099	352,507	351,107	352,050
1.1 Foreign Currency Assets	₹ Billion	18,770	21,607	21,757	21,889	21,899	21,698	21,692
	US \$ Million	295,400	328,395	327,669	329,250	329,638	328,270	329,192
1.2 Gold	₹ Billion	1,177	1,219	1,219	1,172	1,172	1,172	1,172
	US \$ Million	18,985	18,692	18,692	17,544	17,544	17,544	17,544
1.3 SDRs	SDRs Million	2,889	2,889	2,889	2,889	2,889	2,889	2,889
	₹ Billion	266	264	265	268	269	266	266
	US \$ Million	4,186	3,986	3,968	4,006	4,022	3,997	4,013
1.4 Reserve Tranche Position in IMF	₹ Billion	73	85	86	87	87	86	86
	US \$ Million	1,139	1,292	1,287	1,299	1,304	1,296	1,301

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2014-15	2014	2015		2014-15	2015-16
		Nov.	Oct.	Nov.	Apr.-Nov.	Apr.-Nov.
	1	2	3	4	5	6
1 NRI Deposits	115,163	109,977	122,467	121,158	8,171	10,824
1.1 FCNR(B)	42,824	42,262	44,763	44,650	440	1,826
1.2 NR(E)RA	62,746	58,386	67,950	66,917	7,235	8,385
1.3 NRO	9,593	9,328	9,754	9,592	496	613

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2014-15	2014-15	2015-16	2014	2015	
		Apr.-Nov.	Apr.-Nov.	Nov.	Oct.	Nov.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	31,252	19,691	24,266	1,884	4,912	2,701
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	35,284	22,194	28,650	1,978	5,611	3,358
1.1.1.1 Gross Inflows/Gross Investments	45,148	27,695	34,786	2,695	6,237	3,983
1.1.1.1.1 Equity	31,911	19,513	25,434	1,621	5,326	3,018
1.1.1.1.1.1 Government (SIA/FIPB)	2,219	1,464	2,769	124	1,756	61
1.1.1.1.1.2 RBI	22,530	12,327	19,903	1,391	2,920	2,679
1.1.1.1.1.3 Acquisition of shares	6,185	5,095	2,136	22	566	194
1.1.1.1.1.4 Equity capital of unincorporated bodies	978	626	626	84	84	84
1.1.1.1.2 Reinvested earnings	9,988	6,397	6,397	856	856	856
1.1.1.1.3 Other capital	3,249	1,786	2,955	217	54	109
1.1.1.2 Repatriation/Disinvestment	9,864	5,501	6,137	717	625	625
1.1.1.2.1 Equity	9,612	5,343	6,068	695	625	625
1.1.1.2.2 Other capital	252	157	68	23	0	0
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	4,031	2,503	4,384	93	699	657
1.1.2.1 Equity capital	3,867	2,307	2,766	259	400	227
1.1.2.2 Reinvested Earnings	3,337	2,225	2,225	278	278	278
1.1.2.3 Other Capital	3,476	2,303	2,093	156	226	356
1.1.2.4 Repatriation/Disinvestment	6,649	4,332	2,700	600	205	205
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	42,205	28,843	-8,030	4,876	4,488	-3,774
1.2.1 GDRs/ADRs	1,271	–	373	–	–	–
1.2.2 FIIs	40,923	28,891	-8,697	4,832	4,478	-3,784
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	-11	48	-293	-43	-10	-10
1 Foreign Investment Inflows	73,457	48,535	16,235	6,760	9,400	-1,072

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

(US\$ Million)

Item	2014-15	2014	2015		
		Oct.	Aug.	Sep.	Oct.
	1	2	3	4	5
1 Outward Remittances under the LRS	1,325.8	90.5	408.4	457.5	412.4
1.1 Deposit	51.4	2.0	7.0	7.8	8.8
1.2 Purchase of immovable property	45.5	3.7	4.5	6.9	6.2
1.3 Investment in equity/debt	195.5	13.9	19.5	33.2	20.0
1.4 Gift	403.5	30.5	45.3	39.8	42.2
1.5 Donations	3.2	0.6	0.4	0.7	0.3
1.6 Travel	11.0	0.7	40.7	98.1	68.7
1.7 Maintenance of close relatives	174.4	12.7	120.2	120.6	122.1
1.8 Medical Treatment	7.2	0.9	1.0	1.9	1.9
1.9 Studies Abroad	277.1	15.6	144.3	118.4	101.1
1.10 Others	157.1	9.9	25.5	30.2	41.1

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	
			December	November	December
	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	74.07	73.63	74.82	74.59
1.2 REER	103.27	108.96	108.76	113.21	112.86
2 Export-Based Weights					
2.1 NEER	73.56	75.22	74.62	76.45	76.18
2.2 REER	105.48	111.25	110.95	115.49	115.08
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.76	68.60	67.82	67.69	67.37
1.2 REER	112.79	119.92	119.72	125.26	124.67
2 Base: 2014-15 (April-March) =100					
2.1 NEER	98.78	100.00	98.87	98.68	98.22
2.2 REER	94.06	100.00	99.83	104.46	103.96

No. 37: External Commercial Borrowings (ECBs)

(Amount in US\$ Million)

Item	2014-15	2014	2015	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Automatic Route				
1.1 Number	733	64	50	53
1.2 Amount	19,215	1,968	669	1,052
2 Approval Route				
2.1 Number	88	3	5	4
2.2 Amount	9,170	1,525	1,445	2,112
3 Total (1+2)				
3.1 Number	821	67	55	57
3.2 Amount	28,385	3,493	2,114	3,164
4 Weighted Average Maturity (in years)	6.49	6.35	5.60	4.90
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	2.12	1.69	1.57	1.02
5.2 Interest rate range for Fixed Rate Loans	0.00-13.50	0.00-13.50	0.00-11.00	0.00-8.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jul-Sep 2014 (PR)			Jul-Sep 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	276,336	269,439	6,897	254,938	255,794	-856
1 CURRENT ACCOUNT (1.1+ 1.2)	142,467	153,413	-10,945	127,315	135,549	-8,234
1.1 MERCHANDISE	83,093	122,745	-39,652	67,573	104,998	-37,425
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	59,374	30,668	28,706	59,743	30,551	29,191
1.2.1 Services	38,358	19,429	18,929	38,752	20,792	17,960
1.2.1.1 Travel	4,992	4,123	869	5,037	4,021	1,016
1.2.1.2 Transportation	4,469	4,109	360	3,535	3,837	-301
1.2.1.3 Insurance	592	261	331	552	286	266
1.2.1.4 G.n.i.e.	138	252	-115	168	247	-79
1.2.1.5 Miscellaneous	28,167	10,683	17,483	29,460	12,402	17,058
1.2.1.5.1 Software Services	17,645	728	16,917	18,873	648	18,225
1.2.1.5.2 Business Services	7,077	6,780	297	7,244	7,511	-267
1.2.1.5.3 Financial Services	1,363	852	512	1,717	875	842
1.2.1.5.4 Communication Services	492	355	138	592	280	312
1.2.2 Transfers	17,505	1,118	16,387	17,084	821	16,263
1.2.2.1 Official	98	224	-126	88	246	-157
1.2.2.2 Private	17,407	894	16,513	16,996	575	16,421
1.2.3 Income	3,511	10,121	-6,610	3,907	8,938	-5,032
1.2.3.1 Investment Income	2,642	9,383	-6,741	2,909	8,341	-5,432
1.2.3.2 Compensation of Employees	869	738	131	998	597	400
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	133,615	116,026	17,589	127,488	120,245	7,243
2.1 Foreign Investment (2.1.1+2.1.2)	75,916	58,679	17,237	65,848	65,723	125
2.1.1 Foreign Direct Investment	12,507	5,032	7,475	11,366	4,799	6,567
2.1.1.1 In India	10,937	2,110	8,827	10,397	2,205	8,191
2.1.1.1.1 Equity	7,690	2,050	5,640	7,355	2,201	5,154
2.1.1.1.2 Reinvested Earnings	2,369	-	2,369	2,369	-	2,369
2.1.1.1.3 Other Capital	878	60	818	673	5	668
2.1.1.2 Abroad	1,570	2,923	-1,353	970	2,594	-1,624
2.1.1.2.1 Equity	1,570	940	630	970	1,012	-42
2.1.1.2.2 Reinvested Earnings	-	834	-834	-	834	-834
2.1.1.2.3 Other Capital	-	1,148	-1,148	-	747	-747
2.1.2 Portfolio Investment	63,409	53,647	9,762	54,482	60,924	-6,442
2.1.2.1 In India	63,293	53,421	9,872	54,293	60,841	-6,548
2.1.2.1.1 FIIs	63,293	53,421	9,872	54,193	60,841	-6,648
2.1.2.1.1.1 Equity	44,534	43,163	1,371	47,351	53,483	-6,132
2.1.2.1.1.2 Debt	18,760	10,258	8,502	6,842	7,358	-516
2.1.2.1.2 ADR/GDRs	-	-	-	100	-	100
2.1.2.2 Abroad	116	226	-110	189	83	106
2.2 Loans (2.2.1+2.2.2+2.2.3)	30,508	31,775	-1,268	30,252	31,228	-975
2.2.1 External Assistance	1,375	686	689	976	1,089	-113
2.2.1.1 By India	15	97	-82	14	131	-117
2.2.1.2 To India	1,360	589	771	963	958	4
2.2.2 Commercial Borrowings	6,693	7,065	-372	5,953	7,123	-1,170
2.2.2.1 By India	366	20	346	253	44	209
2.2.2.2 To India	6,327	7,045	-718	5,700	7,079	-1,379
2.2.3 Short Term to India	22,439	24,024	-1,585	23,323	23,016	307
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	21,773	24,024	-2,251	22,425	23,016	-591
2.2.3.2 Suppliers' Credit up to 180 days	666	-	666	898	-	898
2.3 Banking Capital (2.3.1+2.3.2)	19,478	19,906	-428	24,970	17,671	7,300
2.3.1 Commercial Banks	19,344	19,906	-562	24,970	17,668	7,302
2.3.1.1 Assets	2,080	3,114	-1,034	6,119	3,392	2,727
2.3.1.2 Liabilities	17,263	16,791	472	18,852	14,277	4,575
2.3.1.2.1 Non-Resident Deposits	16,883	12,819	4,064	16,184	11,957	4,227
2.3.2 Others	134	-	134	-	3	-3
2.4 Rupee Debt Service	-	2	-2	-	17	-17
2.5 Other Capital	7,713	5,664	2,050	6,417	5,607	811
3 Errors & Omissions	254	-	254	135	-	135
4 Monetary Movements (4.1+ 4.2)	-	6,897	-6,897	856	-	856
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	6,897	-6,897	856	-	856

No. 39: India's Overall Balance of Payments

₹ Billion)

Item	Jul-Sep 2014 (PR)			Jul-Sep 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	16,748	16,330	418	16,565	16,620	-56
1 CURRENT ACCOUNT (1.1+ 1.2)	8,634	9,298	-663	8,272	8,807	-535
1.1 MERCHANDISE	5,036	7,439	-2,403	4,391	6,822	-2,432
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,598	1,859	1,740	3,882	1,985	1,897
1.2.1 Services	2,325	1,178	1,147	2,518	1,351	1,167
1.2.1.1 Travel	303	250	53	327	261	66
1.2.1.2 Transportation	271	249	22	230	249	-20
1.2.1.3 Insurance	36	16	20	36	19	17
1.2.1.4 G.n.i.e.	8	15	-7	11	16	-5
1.2.1.5 Miscellaneous	1,707	647	1,060	1,914	806	1,108
1.2.1.5.1 Software Services	1,069	44	1,025	1,226	42	1,184
1.2.1.5.2 Business Services	429	411	18	471	488	-17
1.2.1.5.3 Financial Services	83	52	31	112	57	55
1.2.1.5.4 Communication Services	30	21	8	38	18	20
1.2.2 Transfers	1,061	68	993	1,110	53	1,057
1.2.2.1 Official	6	14	-8	6	16	-10
1.2.2.2 Private	1,055	54	1,001	1,104	37	1,067
1.2.3 Income	213	613	-401	254	581	-327
1.2.3.1 Investment Income	160	569	-409	189	542	-353
1.2.3.2 Compensation of Employees	53	45	8	65	39	26
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,098	7,032	1,066	8,284	7,813	471
2.1 Foreign Investment (2.1.1+2.1.2)	4,601	3,556	1,045	4,279	4,270	8
2.1.1 Foreign Direct Investment	758	305	453	739	312	427
2.1.1.1 In India	663	128	535	676	143	532
2.1.1.1.1 Equity	466	124	342	478	143	335
2.1.1.1.2 Reinvested Earnings	144	-	144	154	-	154
2.1.1.1.3 Other Capital	53	4	50	44	-	43
2.1.1.2 Abroad	95	177	-82	63	169	-106
2.1.1.2.1 Equity	95	57	38	63	66	-3
2.1.1.2.2 Reinvested Earnings	-	51	-51	-	54	-54
2.1.1.2.3 Other Capital	-	70	-70	-	49	-49
2.1.2 Portfolio Investment	3,843	3,251	592	3,540	3,959	-419
2.1.2.1 In India	3,836	3,238	598	3,528	3,953	-425
2.1.2.1.1 FII's	3,836	3,238	598	3,521	3,953	-432
2.1.2.1.1.1 Equity	2,699	2,616	83	3,077	3,475	-398
2.1.2.1.1.2 Debt	1,137	622	515	445	478	-34
2.1.2.1.2 ADR/GDRs	-	-	-	6	-	6
2.1.2.2 Abroad	7	14	-7	12	5	7
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,849	1,926	-77	1,966	2,029	-63
2.2.1 External Assistance	83	42	42	63	71	-7
2.2.1.1 By India	1	6	-5	1	8	-8
2.2.1.2 To India	82	36	47	63	62	-
2.2.2 Commercial Borrowings	406	428	-23	387	463	-76
2.2.2.1 By India	22	1	21	16	3	14
2.2.2.2 To India	383	427	-44	370	460	-90
2.2.3 Short Term to India	1,360	1,456	-96	1,515	1,495	20
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,320	1,456	-136	1,457	1,495	-38
2.2.3.2 Suppliers' Credit up to 180 days	40	-	40	58	-	58
2.3 Banking Capital (2.3.1+2.3.2)	1,180	1,206	-26	1,622	1,148	474
2.3.1 Commercial Banks	1,172	1,206	-34	1,622	1,148	474
2.3.1.1 Assets	126	189	-63	398	220	177
2.3.1.2 Liabilities	1,046	1,018	29	1,225	928	297
2.3.1.2.1 Non-Resident Deposits	1,023	777	246	1,052	777	275
2.3.2 Others	8	-	8	-	-	-
2.4 Rupee Debt Service	-	-	-	-	1	-1
2.5 Other Capital	467	343	124	417	364	53
3 Errors & Omissions	15	-	15	9	-	9
4 Monetary Movements (4.1+ 4.2)	-	418	-418	56	-	56
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	418	-418	56	-	56

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

(US \$ Million)

Item	Jul-Sep 2014 (PR)			Jul-Sep 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	142,463	153,391	-10,928	127,310	135,525	-8,214
1.A Goods and Services (1.A.a+1.A.b)	121,451	142,174	-20,723	106,324	125,790	-19,465
1.A.a Goods (1.A.a.1 to 1.A.a.3)	83,093	122,745	-39,652	67,573	104,998	-37,425
1.A.a.1 General merchandise on a BOP basis	83,093	115,069	-31,976	67,573	95,015	-27,443
1.A.a.2 Net exports of goods under merchandising	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	7,676	-7,676	-	9,982	-9,982
1.A.b Services (1.A.b.1 to 1.A.b.13)	38,358	19,429	18,929	38,752	20,792	17,960
1.A.b.1 Manufacturing services on physical inputs owned by others	24	7	17	94	5	89
1.A.b.2 Maintenance and repair services n.i.e.	40	46	-6	41	65	-24
1.A.b.3 Transport	4,469	4,109	360	3,535	3,837	-301
1.A.b.4 Travel	4,992	4,123	869	5,037	4,021	1,016
1.A.b.5 Construction	338	276	62	366	229	137
1.A.b.6 Insurance and pension services	592	261	331	552	286	266
1.A.b.7 Financial services	1,363	852	512	1,717	875	842
1.A.b.8 Charges for the use of intellectual property n.i.e.	76	922	-845	100	1,073	-973
1.A.b.9 Telecommunications, computer, and information services	18,184	1,145	17,039	19,522	1,002	18,520
1.A.b.10 Other business services	7,077	6,780	297	7,244	7,511	-267
1.A.b.11 Personal, cultural, and recreational services	322	421	-99	302	421	-119
1.A.b.12 Government goods and services n.i.e.	138	252	-115	168	247	-79
1.A.b.13 Others n.i.e.	741	235	506	75	1,221	-1,147
1.B Primary Income (1.B.1 to 1.B.3)	3,511	10,121	-6,610	3,907	8,938	-5,032
1.B.1 Compensation of employees	869	738	131	998	597	400
1.B.2 Investment income	2,348	9,312	-6,963	2,495	8,169	-5,674
1.B.2.1 Direct investment	1,186	3,419	-2,232	1,315	3,086	-1,771
1.B.2.2 Portfolio investment	49	2,476	-2,427	31	1,961	-1,930
1.B.2.3 Other investment	108	3,415	-3,307	157	3,121	-2,965
1.B.2.4 Reserve assets	1,005	1	1,003	992	1	991
1.B.3 Other primary income	294	71	222	414	172	242
1.C Secondary Income (1.C.1+1.C.2)	17,500	1,096	16,405	17,080	797	16,283
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,407	894	16,513	16,996	575	16,421
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,753	813	15,940	16,455	515	15,941
1.C.1.2 Other current transfers	654	81	573	541	60	480
1.C.2 General government	93	202	-109	84	222	-138
2 Capital Account (2.1+2.2)	42	95	-53	83	79	4
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	9	19	-10	10	14	-3
2.2 Capital transfers	32	76	-44	73	65	8
3 Financial Account (3.1 to 3.5)	133,578	122,850	10,728	128,266	120,191	8,076
3.1 Direct Investment (3.1A+3.1B)	12,507	5,032	7,475	11,366	4,799	6,567
3.1.A Direct Investment in India	10,937	2,110	8,827	10,397	2,205	8,191
3.1.A.1 Equity and investment fund shares	10,059	2,050	8,009	9,724	2,201	7,523
3.1.A.1.1 Equity other than reinvestment of earnings	7,690	2,050	5,640	7,355	2,201	5,154
3.1.A.1.2 Reinvestment of earnings	2,369	-	2,369	2,369	-	2,369
3.1.A.2 Debt instruments	878	60	818	673	5	668
3.1.A.2.1 Direct investor in direct investment enterprises	878	60	818	673	5	668
3.1.B Direct Investment by India	1,570	2,923	-1,353	970	2,594	-1,624
3.1.B.1 Equity and investment fund shares	1,570	1,774	-204	970	1,846	-877
3.1.B.1.1 Equity other than reinvestment of earnings	1,570	940	630	970	1,012	-42
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	834	-834
3.1.B.2 Debt instruments	-	1,148	-1,148	-	747	-747
3.1.B.2.1 Direct investor in direct investment enterprises	-	1,148	-1,148	-	747	-747
3.2 Portfolio Investment	63,409	53,647	9,762	54,382	60,924	-6,542
3.2.A Portfolio Investment in India	63,293	53,421	9,872	54,193	60,841	-6,648
3.2.1 Equity and investment fund shares	44,534	43,163	1,371	47,351	53,483	-6,132
3.2.2 Debt securities	18,760	10,258	8,502	6,842	7,358	-516
3.2.B Portfolio Investment by India	116	226	-110	189	83	106
3.3 Financial derivatives (other than reserves) and employee stock options	3,198	3,900	-702	2,573	4,178	-1,606
3.4 Other investment	54,464	53,374	1,090	59,089	50,289	8,800
3.4.1 Other equity (ADRs/GDRs)	-	-	-	100	-	100
3.4.2 Currency and deposits	17,017	12,819	4,198	16,184	11,960	4,225
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	134	-	134	-	3	-3
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	16,883	12,819	4,064	16,184	11,957	4,227
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	10,529	14,837	-4,308	15,716	13,923	1,793
3.4.3.A Loans to India	10,148	14,721	-4,573	15,449	13,748	1,700
3.4.3.B Loans by India	381	117	265	267	175	92
3.4.4 Insurance, pension, and standardized guarantee schemes	71	67	3	34	10	23
3.4.5 Trade credit and advances	22,439	24,024	-1,585	23,323	23,016	307
3.4.6 Other accounts receivable/payable - other	4,408	1,626	2,782	3,733	1,380	2,352
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	6,897	-6,897	856	-	856
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)	-	6,897	-6,897	856	-	856
4 Total assets/liabilities	133,578	122,850	10,728	128,266	120,191	8,076
4.1 Equity and investment fund shares	59,547	51,181	8,366	60,840	61,802	-962
4.2 Debt instruments	69,623	63,147	6,476	62,738	57,009	5,729
4.3 Other financial assets and liabilities	4,408	8,523	-4,115	4,689	1,380	3,308
5 Net errors and omissions	254	-	254	135	-	135

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

(₹ Billion)

Item	Jul-Sep 2014 (PR)			Jul-Sep 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,634	9,296	-662	8,272	8,806	-534
1.A Goods and Services (1.A.a+1.A.b)	7,361	8,617	-1,256	6,908	8,173	-1,265
1.A.a Goods (1.A.a.1 to 1.A.a.3)	5,036	7,439	-2,403	4,391	6,822	-2,432
1.A.a.1 General merchandise on a BOP basis	5,036	6,974	-1,938	4,391	6,174	-1,783
1.A.a.2 Net exports of goods under merchandising	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	465	-465	-	649	-649
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,325	1,178	1,147	2,518	1,351	1,167
1.A.b.1 Manufacturing services on physical inputs owned by others	1	-	1	6	-	6
1.A.b.2 Maintenance and repair services n.i.e.	2	3	-	3	4	-2
1.A.b.3 Transport	271	249	22	230	249	-20
1.A.b.4 Travel	303	250	53	327	261	66
1.A.b.5 Construction	20	17	4	24	15	9
1.A.b.6 Insurance and pension services	36	16	20	36	19	17
1.A.b.7 Financial services	83	52	31	112	57	55
1.A.b.8 Charges for the use of intellectual property n.i.e.	5	56	-51	6	70	-63
1.A.b.9 Telecommunications, computer, and information services	1,102	69	1,033	1,268	65	1,203
1.A.b.10 Other business services	429	411	18	471	488	-17
1.A.b.11 Personal, cultural, and recreational services	20	26	-6	20	27	-8
1.A.b.12 Government goods and services n.i.e.	8	15	-7	11	16	-5
1.A.b.13 Others n.i.e.	45	14	31	5	79	-74
1.B Primary Income (1.B.1 to 1.B.3)	213	613	-401	254	581	-327
1.B.1 Compensation of employees	53	45	8	65	39	26
1.B.2 Investment income	142	564	-422	162	531	-369
1.B.2.1 Direct investment	72	207	-135	85	201	-115
1.B.2.2 Portfolio investment	3	150	-147	2	127	-125
1.B.2.3 Other investment	7	207	-200	10	203	-193
1.B.2.4 Reserve assets	61	-	61	64	-	64
1.B.3 Other primary income	18	4	13	27	11	16
1.C Secondary Income (1.C.1+1.C.2)	1,061	66	994	1,110	52	1,058
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,055	54	1,001	1,104	37	1,067
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,015	49	966	1,069	33	1,036
1.C.1.2 Other current transfers	40	5	35	35	4	31
1.C.2 General government	6	12	-7	5	14	-9
2 Capital Account (2.1+2.2)	3	6	-3	5	5	-
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	1	-1	1	1	-
2.2 Capital transfers	2	5	-3	5	4	-
3 Financial Account (3.1 to 3.5)	8,096	7,445	650	8,334	7,809	525
3.1 Direct Investment (3.1A+3.1B)	758	305	453	739	312	427
3.1.A Direct Investment in India	663	128	535	676	143	532
3.1.A.1 Equity and investment fund shares	610	124	485	632	143	489
3.1.A.1.1 Equity other than reinvestment of earnings	466	124	342	478	143	335
3.1.A.1.2 Reinvestment of earnings	144	-	144	154	-	154
3.1.A.2 Debt instruments	53	4	50	44	-	43
3.1.A.2.1 Direct investor in direct investment enterprises	53	4	50	44	-	43
3.1.B Direct Investment by India	95	177	-82	63	169	-106
3.1.B.1 Equity and investment fund shares	95	108	-12	63	120	-57
3.1.B.1.1 Equity other than reinvestment of earnings	95	57	38	63	66	-3
3.1.B.1.2 Reinvestment of earnings	-	51	-51	-	54	-54
3.1.B.2 Debt instruments	-	70	-70	-	49	-49
3.1.B.2.1 Direct investor in direct investment enterprises	-	70	-70	-	49	-49
3.2 Portfolio Investment	3,843	3,251	592	3,533	3,959	-425
3.2.A Portfolio Investment in India	3,836	3,238	598	3,521	3,953	-432
3.2.1 Equity and investment fund shares	2,699	2,616	83	3,077	3,475	-398
3.2.2 Debt securities	1,137	622	515	445	478	-34
3.2.B Portfolio Investment by India	7	14	-7	12	5	7
3.3 Financial derivatives (other than reserves) and employee stock options	194	236	-43	167	271	-104
3.4 Other investment	3,301	3,235	66	3,839	3,268	572
3.4.1 Other equity (ADRs/GDRs)	-	-	-	6	-	6
3.4.2 Currency and deposits	1,031	777	254	1,052	777	275
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	8	-	8	-	-	-
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,023	777	246	1,052	777	275
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	638	899	-261	1,021	905	116
3.4.3.A Loans to India	615	892	-277	1,004	893	110
3.4.3.B Loans by India	23	7	16	17	11	6
3.4.4 Insurance, pension, and standardized guarantee schemes	4	4	-	2	1	2
3.4.5 Trade credit and advances	1,360	1,456	-96	1,515	1,495	20
3.4.6 Other accounts receivable/payable - other	267	99	169	243	90	153
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	418	-418	56	-	56
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)	-	418	-418	56	-	56
4 Total assets/liabilities	8,096	7,445	650	8,334	7,809	525
4.1 Equity and investment fund shares	3,609	3,102	507	3,953	4,016	-62
4.2 Debt instruments	4,220	3,827	393	4,076	3,704	372
4.3 Other financial assets and liabilities	267	517	-249	305	90	215
5 Net errors and omissions	15	-	15	9	-	9

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2014-15		2014		2015			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	132,741	265,527	130,763	252,705	134,144	271,100	135,768	271,041
1.1 Equity Capital and Reinvested Earnings	91,457	254,055	91,086	241,550	92,098	258,806	92,975	258,420
1.2 Other Capital	41,283	11,472	39,678	11,155	42,046	12,293	42,794	12,622
2 Portfolio Investment	1,429	233,391	1,282	216,355	1,595	236,062	1,701	222,545
2.1 Equity	1,050	153,641	947	148,845	1,480	151,105	1,586	140,577
2.2 Debt	378	79,750	335	67,510	115	84,956	116	81,968
3 Other Investment	46,590	388,221	42,362	380,263	42,387	390,388	40,541	392,529
3.1 Trade Credit	5,495	83,692	6,996	82,508	4,485	82,180	3,522	82,589
3.2 Loan	5,664	177,018	5,142	176,122	4,432	174,890	4,273	173,220
3.3 Currency and Deposits	19,432	115,313	14,972	108,870	17,116	120,059	16,667	122,008
3.4 Other Assets/Liabilities	15,998	12,199	15,252	12,763	16,354	13,259	16,080	14,712
4 Reserves	341,639	–	313,841	–	356,001	–	350,288	–
5 Total Assets/ Liabilities	522,398	887,139	488,249	849,322	534,127	897,550	528,299	886,115
6 IIP (Assets - Liabilities)		–364,742		–361,073		–363,422		–357,816

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2014-15	2015			2014-15	2015		
		Sep.	Oct.	Nov.		Sep.	Oct.	Nov.
	1	2	3	4	5	6	7	8
1 RTGS	92.78	7.77	8.34	7.60	929,332.89	86,734.41	80,764.99	53,896.03
1.1 Customer Transactions	88.39	7.41	7.97	7.26	631,050.74	58,391.38	53,520.48	45,281.08
1.2 Interbank Transactions	4.38	0.35	0.37	0.34	122,981.62	10,399.97	9,845.09	8,614.95
1.3 Interbank Clearing	0.012	0.001	0.001	0.001	175,300.73	17,943.06	17,399.42	14,149.90
2 CCIL Operated Systems	3.03	0.26	0.27	0.20	752,000.42	66,121.72	67,779.96	54,346.61
2.1 CBLO	0.21	0.02	0.02	0.02	167,645.96	16,244.76	13,932.05	12,635.52
2.2 Govt. Securities Clearing	1.09	0.08	0.09	0.06	258,916.76	21,408.37	24,943.03	17,621.84
2.2.1 Outright	0.98	0.07	0.08	0.05	101,561.62	7,956.13	9,325.71	5,068.58
2.2.2 Repo	0.109	0.010	0.010	0.010	157,355.15	13,452.24	15,617.32	12,553.26
2.3 Forex Clearing	1.73	0.16	0.16	0.13	325,437.69	28,468.60	28,904.88	24,089.25
3 Paper Clearing	1,196.51	89.01	94.78	81.37	85,434.14	6,476.06	7,034.90	6,178.45
3.1 Cheque Truncation System (CTS)	964.86	77.88	82.97	70.81	66,769.93	5,508.03	5,806.75	4,988.06
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	11.13	11.81	10.56	16,939.34	968.03	1,228.15	1,190.39
4 Retail Electronic Clearing	1,687.44	245.92	268.99	257.62	65,365.51	7,442.00	7,704.95	7,021.76
4.1 ECS DR	226.01	20.09	20.27	20.05	1,739.78	157.76	160.21	157.77
4.2 ECS CR (includes NECS)	115.35	3.76	4.00	2.09	2,019.14	85.58	95.94	56.31
4.3 EFT/NEFT	927.55	98.54	114.60	99.82	59,803.83	6,860.21	6,906.88	6,325.87
4.4 Immediate Payment Service (IMPS)	78.37	17.72	19.42	19.08	581.87	120.71	137.04	137.67
4.5 National Automated Clearing House (NACH)	340.17	105.81	110.70	116.59	1,220.88	217.74	404.88	344.14
5 Cards	8,423.99	808.13	871.21	841.54	25,415.27	2,330.71	2,547.76	2,512.04
5.1 Credit Cards	619.41	62.90	69.42	66.55	1,922.63	192.68	219.05	210.32
5.1.1 Usage at ATMs	4.29	0.48	0.52	0.49	23.47	2.47	2.70	2.61
5.1.2 Usage at POS	615.12	62.42	68.91	66.06	1,899.16	190.22	216.35	207.72
5.2 Debit Cards	7,804.57	745.24	801.79	774.99	23,492.65	2,138.03	2,328.72	2,301.72
5.2.1 Usage at ATMs	6,996.48	655.22	701.55	675.09	22,279.16	2,021.24	2,188.66	2,152.82
5.2.2 Usage at POS	808.09	90.02	100.24	99.90	1,213.49	116.79	140.06	148.90
6 Prepaid Payment Instruments (PPIs)	314.46	58.01	61.82	62.66	213.42	40.81	38.07	43.40
6.1 m-Wallet	255.00	48.94	49.58	49.83	81.84	17.96	15.45	19.31
6.2 PPI Cards	58.91	9.01	12.20	12.78	105.35	20.06	20.50	21.80
6.3 Paper Vouchers	0.55	0.05	0.04	0.04	26.24	2.79	2.12	2.29
7 Mobile Banking	171.92	27.11	32.48	40.45	1,035.30	269.60	305.68	334.71
8 Cards Outstanding	574.56	625.80	633.66	646.15	-	-	-	-
8.1 Credit Card	21.11	22.45	22.88	22.48	-	-	-	-
8.2 Debit Card	553.45	603.35	610.78	623.67	-	-	-	-
9 Number of ATMs (in actuals)	181398	189195	190827	192166	-	-	-	-
10 Number of POS (in actuals)	1126735	1212047	1236933	1270217	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	11,718.19	1,209.10	1,305.41	1,251.00	1,682,461.11	151,202.65	148,471.21	123,998.30

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 15 & 16

Data are provisional and relate to select banks which cover 95 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015). Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2012-13 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

3.1: Pertain to 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**.

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13. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	₹250 per CD (over the counter) ₹300 per CD (including postal charges)	US\$ 75 (per CD) (inclusive of air mail courier charges)
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Notes

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