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SPEECHES

Resolution of Stressed Assets: Towards the Endgame
Urjit R. Patel

Seminar on Agricultural Debt Waiver –
Efficacy and Limitations: Opening Remarks
Urjit R. Patel

Resolution of Stressed Assets: Towards the Endgame*

Urjit R. Patel

1. Honourable Finance Minister, Shri Arun Jaitley; Chairman SEBI, Shri Ajay Tyagi; Chairman IBBI, Dr. Sahoo; Managing Trustee, National Foundation for Corporate Governance, Shri Chandrajit Banerjee; ladies & gentlemen. At the outset, I would like to compliment the organisers, Ministry of Corporate Affairs, the Insolvency & Bankruptcy Board of India (IBBI) and the National Foundation for Corporate Governance, for arranging a conference on such a critical national issue. The gross NPA (GNPA) ratio of the banking system at 9.6 per cent and the stressed advances ratio at 12 per cent as of March 31, 2017, on the back of persistently high ratios in the past few years is, indeed, a matter of concern. 86.5 per cent of the GNPA's are accounted for by large borrowers, *i.e.*, borrowers with aggregate exposure of ₹5 crores and above. The challenge in dealing with the issue gets accentuated when observed against the capital position of some of the banks, particularly public sector ones.

2. Swift, time-bound resolution or liquidation of stressed assets will be critical for de-clogging bank balance sheets and for efficient reallocation of capital. The Government, IBBI and the Reserve Bank have been working together to comprehensively address the challenge through a multi-pronged approach. In brief remarks today, I intend to highlight the key dimensions of this convergent approach and share the underlying thinking.

3. The specific measures taken over the last few months, both by the Government and the Reserve Bank, to strengthen the legal, regulatory, supervisory

and institutional framework are aimed at the ultimate objective of facilitating quick resolution of stressed assets in a time-bound manner. The sense of urgency imbued in these measures is reflective of the intent not to allow things to drag any further. The recent measures address, *inter alia*, two key lacunae in the earlier framework: one, the absence of a hard-coded, time-bound period for resolution; and two, the agency and coordination failures at banks and Joint Lenders Forums (JLF) in pushing through viable restructuring plans.

I. Strengthening the Legal Framework

The Insolvency and Bankruptcy Code, 2016

4. The enactment of the Insolvency and Bankruptcy Code, 2016 (IBC) is a watershed towards improving the credit culture in our country. Prior to the IBC, India had multiple laws that governed various facets of a corporate rescue and/or insolvency process, without having a comprehensive legal framework that envisages a holistic process applicable to troubled or defaulting companies. The IBC provides for a single window, time-bound process for resolution of an asset with an explicit emphasis on promotion of entrepreneurship, maximisation of value of assets, and balancing the interests of all stakeholders.

5. For a creditor, an asset, in most cases, is more valuable when it is a going concern and generates adequate cash flow, as compared to an asset under liquidation. IBC puts a time limit of 180 days (extendable by a further 90 days) within which creditors have to agree to a resolution plan, failing which the adjudicating authority under the law will pass a liquidation order on the insolvent company. So the threat of liquidation, which could potentially result in larger losses for the creditors as a whole, should be sufficient incentive for them to ensure efficient coordination during the insolvency resolution period so as to quickly arrive at a decision.

6. For the promoter, the biggest cost of being pushed under IBC may be the possibility of losing the firm to

* Urjit R. Patel, Governor, Reserve Bank of India, August 19, 2017 – Inaugural Session of the "National Conference on Insolvency and Bankruptcy: Changing Paradigm", Mumbai

potential bidders. This should incentivise the firms to avoid defaults and not over-borrow in the first place. This would improve *ex-ante* the credit culture in the country.

Turning to the Banking Regulation (Amendment) Ordinance: this has since been passed by both Houses of Parliament, under the expert stewardship of the Finance Minister.

7. The size and nature of the NPA problem necessitated concomitant measures to signal intent and commitment of the Government and the Reserve Bank to meet the challenge squarely. The IBC was in place but the required action in respect of the large stressed accounts was not forthcoming on the part of banks and JLFs. Part of the inertia may have to do with the initial days of the IBC; but part of it was also the typical (and severe) agency and moral hazard problems of not resolving NPAs when the banking sector is majorly government-owned.

8. It was to address this market failure that the need for statutory backing to the Reserve Bank to direct reference of cases under IBC was considered necessary. The Banking Regulation (Amendment) Ordinance, 2017 empowers the Reserve Bank to issue directions to banking companies to initiate an insolvency resolution process in respect of a default, under the provisions of the IBC. It also enables the Reserve Bank to issue directions with respect to stressed assets and specify one or more authorities or committees with such members as the Bank may appoint or approve for appointment to advise banking companies on resolution of stressed assets.

Follow-up action by the Reserve Bank

9. Pursuant to the promulgation of the Ordinance, the Reserve Bank identified a set of accounts to be referred for resolution under IBC, based on the recommendations of an Internal Advisory Committee (IAC). The process adopted for identifying the entities was consistent with the object of making quickest

recovery of economic value. The classification criteria recommended by the IAC was based on an intelligible differentia (quantum, materiality, as well as age as of the NPA) and had close nexus with the underlying object of the IBC and the Ordinance.

10. It must be emphasised, however, that being referred for insolvency process under IBC does not necessarily mean that the company is being liquidated. It simply puts a timeline within which the various stakeholders have to come up with a feasible resolution plan, to be approved by at least 75 per cent of the Committee of Creditors; only if this effort fails would the company end up in liquidation.

II. Evolving Regulatory Framework

11. The continuing endeavour of the Reserve Bank has been to strengthen the supervisory and regulatory framework to ensure timely recognition and disclosure of incipient stress and to facilitate effective and meaningful resolution.

12. In particular, the decision to do away with the regulatory forbearance regarding asset classification on restructuring of loans and advances effective April, 2015, was a significant step from the perspective of aligning the regulatory norms with international best practices.

13. The Asset Quality Review (AQR) exercise undertaken in 2015-16 was a critical step in recognising the aggregate stock of non-performing assets across the banking system – it was a form of 'catch-up'. In tandem, a series of measures were put in place to provide a mechanism for coordinated resolution of stressed assets. Further, additional tools to deal with problem assets were also introduced, in the absence of an effective resolution framework. These tools primarily facilitate optimal structuring of credit facilities, ability to change ownership/management, and help restructuring of stressed assets. A framework was put in place for greater transparency in sale of stressed assets by banks with a view to ensuring the sale is at market determined prices.

14. The system of 'Prompt Corrective Action' (PCA) under which specific regulatory actions are taken by Reserve Bank if banks breach certain trigger points has recently been revised. This ensures timely supervisory action in case of problem banks following a rule based approach. The PCA's objective and design is to strengthen a bank's fundamentals and imbue confidence.

15. Weak credit discipline in banks, right from the appraisal to sanction stage, is one of the main bank specific factors in the build-up of stressed assets. The risk based supervisory process of the Reserve Bank keeps flagging some of these risks which are taken up with the institutions concerned for remedy. However, in order to ensure an effective enforcement action on the specific violations/breaches, a separate Enforcement Department has been established. The mandate of the Department is to develop a rule based, consistent framework to deal with breaches of law, rules and directions. Effective deterrence enforced through such actions is expected to contribute to strengthening the credit culture overall.

16. During the Annual Financial Inspections (AFIs) of the banks, it is usually observed that there is a divergence between the NPAs and provisions declared by the banks and those assessed during the AFI process. This has adverse implications on timely recognition of actual risk, trustworthiness and transparency of books of accounts, management effectiveness, etc. Accordingly, in order to address this asymmetry, disclosure requirements have been put in place – banks have to disclose in their annual accounts the details of such divergences where these exceed specified thresholds.

17. The recent decision by SEBI that requires listed entities to disclose defaults on, *inter alia*, bank loans within one working day can make a huge difference in the credit culture. If my understanding is correct: effectively, a one-day default by bank debtors will result in all bank loans to the debtor entity being generally classified as 'default' by the rating agencies,

with attendant implications for risk weights on such exposures and capital requirements by the banking system.

III. Institutional Measures

Central Repository of Information on Large Credits (CRILC)

18. Setting up of CRILC by the Reserve Bank in 2014 filled a critical gap in addressing the information asymmetry regarding NPAs at the system level by facilitating collection of data on all borrowers' credit exposures across the banking system. Having the aggregate view of borrower-wise and bank-wise exposures provided the requisite tool for supervisors as well as lenders to track the incipient stress in a particular account in a timely manner. In fact, without CRILC the AQR would not have been possible.

Joint Lenders Forum (JLF) Mechanism

19. The Framework for Revitalising Distressed Assets in the Economy in January 2014, with the objective of addressing coordination problems in large, consortium accounts, envisaged constitution of the JLF. Specifically, one of the key problems with the framework was the dissenting creditor exception that held up the restructuring process in many cases. In other words, what economists call the inherent agency and incentive failures due to pivotal voting constrained the JLFs from achieving the very objective they were envisioned for.

20. Some of the above issues were addressed in May 2017, immediately after the promulgation of the Ordinance. The norms for consent required for approval of a proposal was changed to 60 per cent by value instead of 75 per cent earlier. Banks who were in the minority on the proposal approved by the JLF were required to either exit by complying with the substitution rules within the stipulated time or adhere to the decision of the JLF; 'cram downs' are now feasible. The participating banks were mandated to implement the decision of the JLF without any additional conditionality. Also, the Boards of

banks were advised to empower their executives to implement JLF decisions without further reference to them. These instructions, aimed at reducing the co-ordination problems among lenders while trying to resolve stressed assets outside the purview of the IBC, will hopefully result in speedier decisions amongst the lenders.

Overseeing Committee

21. In order to strengthen the role of the Overseeing Committee (OC), the Reserve Bank, in exercise of powers vested under Section 35 AB of the Ordinance, brought the OC under its aegis with an expanded membership to review the process followed by banks for restructuring outside the IBC. This was necessary to reinforce the statute-backed authority of the OC to review the processes and provide requisite comfort to the lenders, particularly public sector banks, to agree to a market-determined haircut as part of restructuring.

IV. The Fiscal Dimension

22. The success and credibility of all the resolution efforts detailed above would be critically contingent on the strength of the public sector banks' balance sheets to absorb the costs. It is clear that PSBs will need to take haircuts on current exposures under any resolution plan agreed within or outside the IBC. Higher provisioning requirements, on this count as well as other factors, will affect the capital position of several banks. This would necessitate a higher recapitalisation of the public sector banks. The Government and the Reserve Bank are in dialogue to prepare a package of measures to enable PSBs to shore up requisite capital in a time-bound manner. The measures could include a combination of capital raising from the market; dilution of government holdings; additional capital infusion by the Government; mergers based on

strategic fit; sale of non-core assets *etc.*

V. Conclusion and Way Forward

23. The multi-pronged approach outlined above is an on-going process. The early signs are encouraging. However, we all must realise that it will be a long haul before the intended objectives are fully achieved. There could be initial glitches and unanswered questions but these will get resolved as the process advances. The IBC process itself will evolve as case history of various National Company Law Tribunal / National Company Law Appellate Tribunal (NCLT/ NCLAT) judgements build up.

24. The contours of the approach to be adopted for other non-performing accounts are being worked through. We must, however, stress that the exercise of powers by the RBI vested in Sections 35 AA and 35 AB cannot be a regular, steady state approach. The lenders have been adequately empowered under the IBC to take necessary action upon default. It is now incumbent upon all lenders to effectively leverage these powers through proactive, timely references under IBC on their own.

25. Even under IBC, huge responsibility is cast upon the Committee of Creditors to agree to a viable restructuring plan in each admitted case within the prescribed timelines. The creditors, in particular banks, will need to devote adequate resources and strengthen internal processes to focus on these cases as the number is only going to go up.

26. In conclusion, I must reiterate the intent and resolve on the part of the Government and the regulators to collectively address the problem of stressed assets in the system. There are pains and costs to be borne, but as long as the endgame is a desirable goal, these should be worth it for placing the private economy structurally on a path of sustained growth.

*Seminar on Agricultural Debt Waiver – Efficacy and Limitations: Opening Remarks**

Urjit R. Patel

Ladies and Gentlemen,

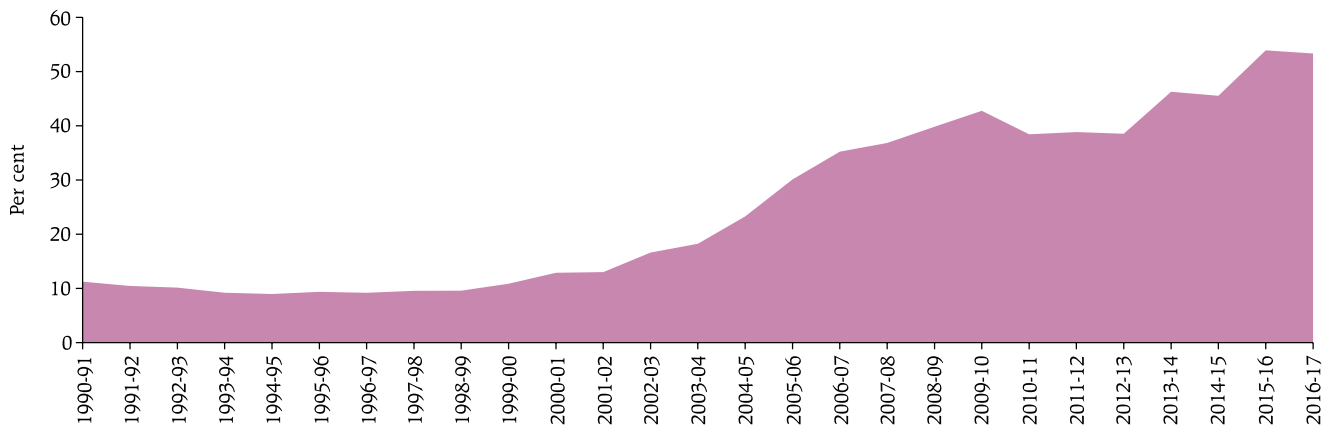
On behalf of the Reserve Bank of India, I warmly welcome you and thank you for accepting our invitation to join us today in this seminar.

1. In the recent period, farm loan waivers have engaged intense attention among the farming community, policy makers, academics, analysts and researchers. On the one hand, there is a gamut of issues that have intensified the anguish of our farmers. In this context, farm loan waivers have brought forward the urgency of designing lasting solutions to the structural malaise that affects Indian agriculture. On the other, there are concerns about the macroeconomic and financial implications, how

long they will persist in impacting the economy, the possible distortions that they could confront public policies with, and the ultimate incidence of the financial burden.

2. Let me, in a modest way, try to eclectically address both sides of the debate. India's agrarian economy is the source of around 15 per cent of GDP, 11 per cent of our exports and provides livelihood to about half of India's population. The importance of the sector from a macroeconomic perspective is also reflected in a significant flow of bank credit to finance agricultural and allied activities relative to other sectors of the economy. Outstanding bank advances to agriculture and allied activities have risen from about 13 per cent of GDP originating in agriculture and allied activities in 2000-01 to around 53 per cent in 2016-17 (Chart 1). In real terms (adjusted for inflation measured by the GDP deflator), the growth of bank credit to agriculture and allied activities accelerated from 2.6 per cent in the 1990s to 15.4 per cent during 2000-01 to 2016-17.

Chart 1: Scheduled commercial banks' outstanding advances to agriculture and allied activities as ratio to GDP from agriculture and allied activities

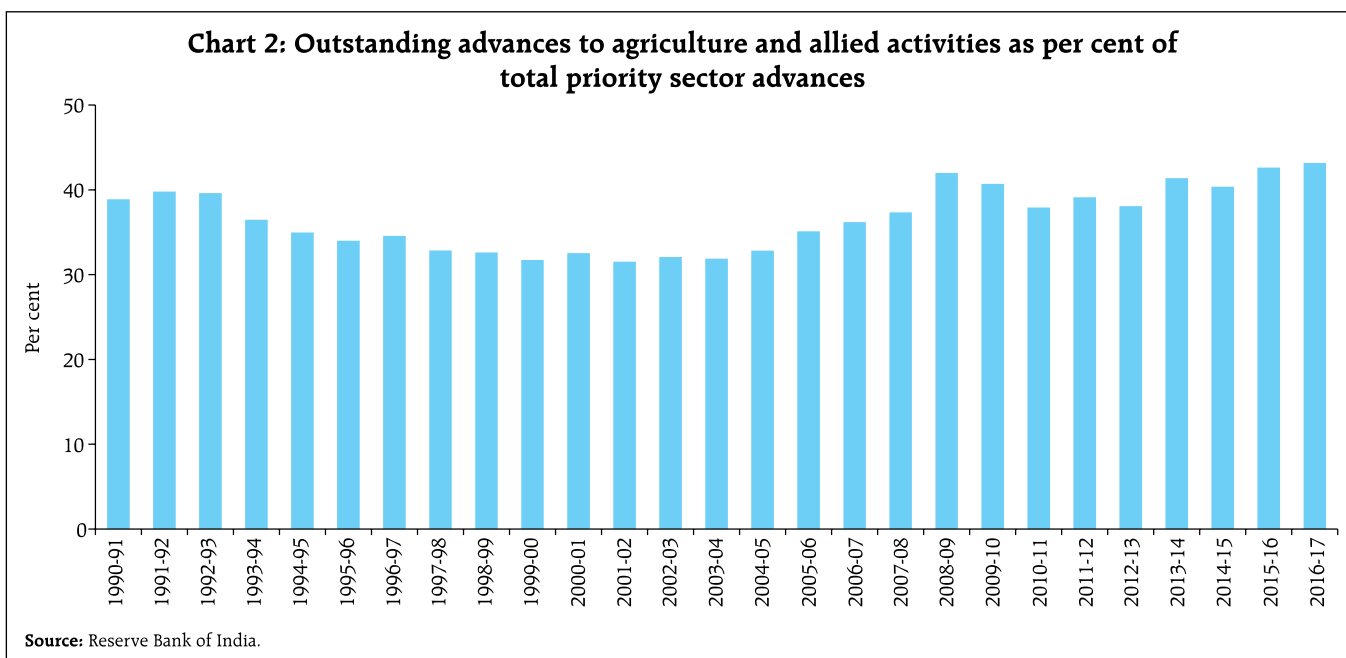


Note: 1. Since 2013-14, Rural Infrastructure Development Fund (RIDF) & other deposits outstanding with NABARD have been treated as part of credit to agriculture and allied activities.

2. Agriculture GDP refers to GDP from agriculture and allied activities at factor cost at current prices. Since 2011-12, GDP from agriculture refers to gross value added (GVA) from agriculture & allied activities (basic prices) at current prices.

Source: Reserve Bank of India.

* Dr. Urjit R. Patel, Governor, Reserve Bank of India in Seminar on Agricultural Debt Waiver – Efficacy and Limitations organised by the Reserve Bank of India in Mumbai on August 31, 2017.



3. Much of this credit flow has been propelled by the policy thrust on expanding credit to agriculture, especially through priority sector lending (PSL) stipulations. Public sector banks and private banks are required to lend 18 per cent of adjusted net bank credit (ANBC) or credit equivalent amounts of off-balance sheet exposures, whichever is higher, to agriculture. Under this carve-out, 8 per cent is prescribed for small and marginal farmers. Even foreign banks with 20 branches and above have to achieve this target within a maximum period of five years starting from April 1, 2013 and ending on March 31, 2018. The share of outstanding advances to agriculture and allied activities in total priority sector advances has increased from 32.5 per cent in 2000-01 to 43.2 per cent in 2016-17 (Chart 2). Thus, without exaggeration, it is safe to say that financial flows to agriculture have been generous.

4. The Government has also undertaken several measures to compensate for the adverse terms of trade and the inert institutional architecture confronting agriculture in order to improve the profitability of crop production. The Interest Subvention Scheme has been running for a decade under which banks and

cooperative institutions extend short term crop loans of up to ₹3 lakh to farmers at a concessional rate of 7 per cent. Timely repayment is incentivised by an additional subvention of 3 per cent. The scheme also encompasses other benefits, including post-harvest loans for storage in accredited warehouses against Negotiable Warehouse Receipts (NWRs) for upto six months for Kisan Credit Card (KCC) holding small and marginal farmers at a concessional rate of 7 per cent in order to avoid distress sales. During 2017-18, the Central Government will provide interest subvention of 5 per cent per annum to all prompt payee farmers for short term crop loans of up to one year. Many farmers will thus have to effectively pay only 4 per cent as interest on loans contracted from these institutions. In case farmers do not repay the crop loans in time, they would still be eligible for interest subvention of 2 per cent. On June 14, 2017 the Government earmarked a sum of ₹20,339 crore for this purpose for 2017-18 as against the provision of ₹15,000 crore originally made in the Union Budget (Table 1). During 2016-17, the volume of short term crop loan lent stood at ₹6,22,685 crore, surpassing the target of ₹6,15,000 crore.

Table 1: Interest subvention for providing short term credit to farmers

(₹ crore)	
Year	Amount of subvention
2009-10	2,011
2010-11	3,531
2011-12	3,283
2012-13	5,400
2013-14	6,000
2014-15	6,000
2015-16	13,000
2016-17 (RE)	13,619
2017-18 (BE)	20,339* (15,000)

* On June 14, 2017, Government earmarked a sum of ₹20,339 crore for this purpose for 2017-18 as against the amount of ₹15,000 crore indicated in the Budget Estimates for 2017-18. Note: Under the scheme, interest subvention is provided to NABARD, Regional Rural Banks, Cooperative Banks, Public Sector Banks and Scheduled Private Sector Banks for providing short term credit to farmers at subsidised rate of interest.

Source: Union Budgets, Government of India.

5. Earlier, the Union Budget 2014-15 had put in place a scheme under which five lakh Joint Liability Groups of 'Bhoomi Heen Kisan' (landless farmers) will be financed through the NABARD in order to augment flow of credit to landless farmers cultivating land as tenant farmers, oral lessees or share croppers and small/marginal farmers as well as other poor individuals taking up farm activities, off-farm activities and non-farm activities. The experience of catalysing bank credit flows to agriculture and expanding the panoply of subventions begs the question: Are we substituting credit for other policy interventions? Indeed, this issue prompted, in 2014, RBI's Expert Committee to Revise and Strengthen the Monetary Policy Framework to recommend a revisit of the need for subventions on interest rates for lending to agriculture.

6. Despite the sizeable volume of subsidised and directed credit flows as well as the various fiscal incentives, Indian agriculture is beset with deep seated distortions that render it vulnerable to high volatility. It has perennially been characterised by low investment, archaic irrigation practices, monsoon dependence, fragmentation of land holdings and low

level of technology. Lack of property rights and low initial net worth of farmers add to the constraints. Consequently, considerable flux in output and prices is common, imposing large losses on farmers and potentially imprisoning them in a circle of indebtedness with disturbing frequency. Therefore, in the absence of coordinated and sustained efforts to put in place elements of a virtuous cycle of upliftment, loan waivers have periodically emerged as a quick fix to ease farmers' distress.

7. A brief history of farm loan waivers in India may be in order. The first major nationwide farm loan waiver was undertaken in 1990 and the cost to the national exchequer was around ₹10,000 crores, which works out to ₹50,557 crores at current prices using the GDP deflator. The second major waiver was under the agricultural debt waiver and debt relief scheme (ADWD) of 2008 amounting to ₹52,000 crores (0.9 per cent of GDP) or ₹81,264 crores at current prices using the GDP deflator. Unlike the 1990 scheme that aimed at providing blanket relief to all farmers up to a certain loan amount, the 2008 scheme waived debt for certain classes of cultivators¹. In 2014, Andhra Pradesh and Telangana announced farm loan waiver of ₹24,000 crores and ₹17,000 crores, respectively. Beginning with Tamil Nadu in 2016, domino effects have spread in 2017 to several states and the total cost of loan waivers announced amounts to around ₹1,30,000 crores (0.8 per cent of GDP). I am sure that the proceedings today will dwell upon the details characterising each scheme. Therefore, I will move on.

8. The pros and cons of agricultural debt relief have been widely debated and literature has evolved around the theme. Alongside beneficial effects in terms of clearing the debt overhang of farm households, negative side effects in the form of faulty targeting of beneficiaries and resulting discrimination,

¹ The 2008 scheme waived debt by classes of cultivators whereby small and marginal farmers (that is, farmers holding up to one to two hectares of land) received a full waiver of all loans overdue, while other farmers were given a one-time settlement – rebate of 25 per cent against the payment of the balance 75 per cent.

incentivising wilful defaulters, and erosion of credit discipline have been cited. I am pleased to note that several luminaries driving the evolution of these ideas are present here today. Rather than attempting an uninformed evaluation, I am personally looking forward to the guidance of experts present here on various issues that intermingle around the subject.

9. Let me now turn to the other side of debate – the implications for macroeconomic conditions and policies. The first impact of any loan waiver is on the balance sheet of lending institutions, be they formal or informal. This is inherent in the inevitable lags, in the timing of impact and the arrival of compensation from the government. In this interregnum, the quality of assets deteriorates and bridge provisions crowd out new loans. In the second round, loan waivers impact the state of public finances in the form of higher than budgeted revenue expenditure. This, in turn, has to be financed by additional market borrowings which pushes up interest rates, not just for the States but for the entire economy. A collateral damage is that private borrowers are crowded out of the finite pool of investible resources as the cost of borrowing rises. Even if the loan waiver is accommodated within budgetary provisions, it will force cutbacks in other heads of expenditure. Experience has shown that the most vulnerable category is capital expenditure. In turn, this will entail deterioration in the quality of expenditure and *inter alia* lead to adverse implications for productivity as asset forming investment, including for the sector itself – *e.g.*, irrigation works, cold storage chains *etc.*, – is foregone. If capital/infrastructural constraints are binding, a reduction in capital expenditure for the sector that would have benefitted from this expenditure could even be inflationary as costs – including time value/opportunity cost of delays and material damages – go up as a result of capacity constraints becoming even more acute and attendant 'congestion charges'. If, on the other hand, budgetary provisions are exceeded, higher spending and widening of the fiscal deficit have, as experience has shown, inflationary consequences,

and possible spillovers that could undermine external viability (the twin deficit argument). Also, research points to adverse welfare effects because, ultimately, loan waivers involve a transfer of resources from tax payers to borrowers. Consumption redistribution effects have also been reported.

10. As you would have noted from these initial remarks, farm loan waivers have stirred up considerable passion and polarised opinions. While in no way detracting from the acute distress that farmers face with every disruption in crop cycles, it is important to recognise that there are externalities that spill over beyond the farm sector. Eventually, other economic agents and other parts of the economy get affected. How can these spillovers be minimised? How do we defray the incidence of the burden on tax payers? From a policy perspective, what needs to be done to move away from palliatives in the form of debt relief and into a more fundamental solution that enhances welfare all around? Many elements of this optimal approach are well known – crop insurance, infrastructure, irrigation, technology-enabled productivity improvements, and, opening up the farm economy to market forces and open trade. The Government's initiative to establish a nationwide market for agricultural produce, through eNAM, the Pradhan Mantri Fasal Bima Yojana, the Pradhan Mantri Krishi Sinchai Yojana, the Paramparagat Krishi Vikas Yojana and the national drive towards financial inclusion for all are important initiatives in this direction. The coming to fruition of these initiatives holds the potential of achieving the mission of doubling farmers' income over time. We need to ensure that their benefits percolate down to all the intended recipients.

11. I will refrain from either prejudging or influencing the rich discussions that are expected to occupy your minds during the rest of the day. I am sure that amidst the heat and dust, this seminar will shine light on the multi-faceted discourse on farm loan waivers. So I will stop here and wish you all success in your deliberations.

ARTICLES

Monthly Seasonal Factors of Selected Economic Time Series, 2016-17

Private Corporate Investment: Growth in 2016-17 and
Prospects for 2017-18

*Monthly Seasonal Factors of Selected Economic Time Series, 2016-17**

This article presents monthly seasonal factors for 76 macroeconomic variables covering five broad sectors (viz., money and banking, price, industrial production, merchandise trade and services). Indicators of industrial production, monetary/banking and services sector indicators recorded a seasonal peak in March while the majority of price indicators recorded a seasonal trough in March-May. Structural breaks in monetary and banking aggregates as a consequence of demonetisation and in wholesale prices and industrial production indices due to base year revisions, were treated suitably for generating seasonal factors.

Adjustments for seasonal variations in macroeconomic variables (*i.e.*, the removal of seasonal effects in variables) enables a true reading of underlying sequential changes and understanding inter-relationships. Accordingly, seasonal factors, which provide a quantitative measure of seasonality, are published as an annual article in the Reserve Bank of India Bulletin since 1980¹.

2. Coverage and Methodology

Seasonal factors for select 76 monthly macroeconomic variables presented in this article are grouped into five categories: (i) monetary and banking Indicators (14 series); (ii) price indices [consumer price index (CPI): 21 series; and wholesale price index (WPI): 9 series]; (iii) industrial production (23 series); (iv) service sector indicators (6 series); and (v) merchandise trade (3 series). In respect of some

indicators, the coverage has changed substantially due to (a) the introduction of the *CPI-Combined* (base: 2012=100); (b) release of the revised series of index of industrial production (IIP) (base: 2011-12=100); and (c) release of the revised WPI series (base: 2011-12=100). Furthermore, there was a major shift in monetary and banking aggregates due to the withdrawal of specified bank notes (SBNs) announced on November 8, 2016 and the subsequent remonetisation (please see the Annex for methodological issues in the context of structural breaks).

Most of the indicators have a long history of monthly data and accordingly, the past 12 years' data have been used to generate seasonal factors. In case of the *CPI-Combined* and its components, however, data are available since January 2011 only. Seasonal factors have been estimated by using the X-13-ARIMA software, developed by the US Census Bureau², after suitably configuring the package to suit Indian conditions, *e.g.*, incorporating Diwali. The package was also customised to include Indian trading day effects³.

3. Salient Findings

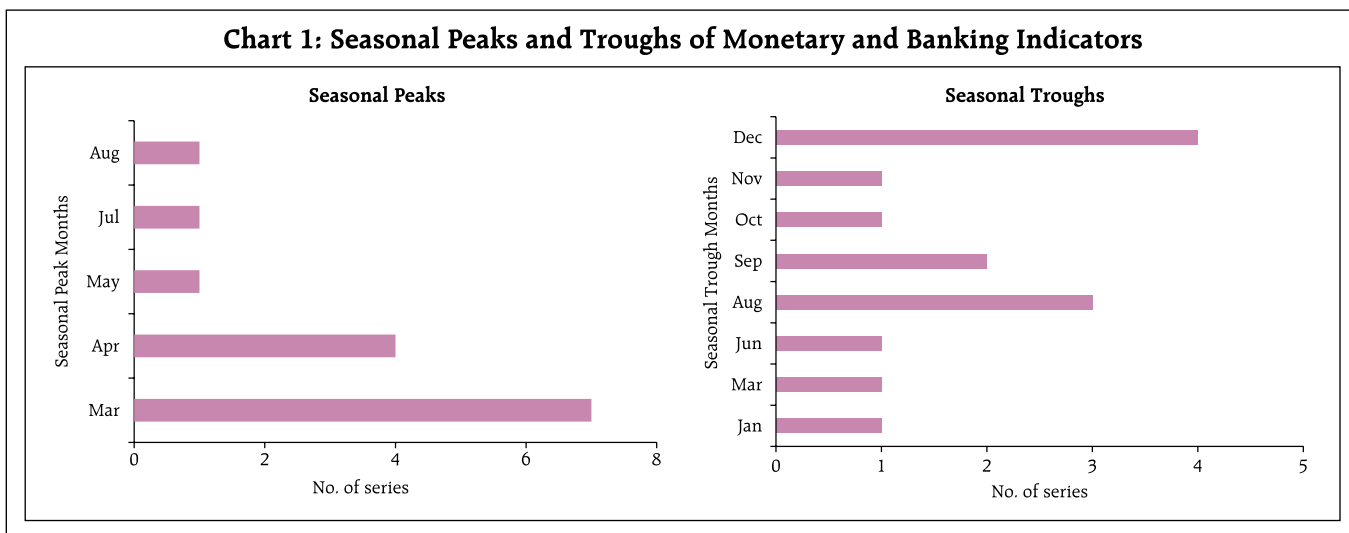
Monetary and Banking Indicators: Of the 14 major monetary and banking indicators considered, 11 recorded seasonal peaks during March-April (*i.e.*, around the financial year closing) whereas a seasonal trough for the majority of these series was traced during August-December (Chart 1). Demand deposits of scheduled commercial banks (SCBs) exhibited the highest seasonal variation [Average seasonal factor (SF) range: 9.3] followed by reserve money or M_0 (Average SF range: 6.4), cash in hand and SCBs' balances with the RBI (Average SF range: 6.2). Time deposits of SCBs

* Prepared in the Modeling and Forecasting Division of the Department of Statistics and Information Management.

¹ The previous article in the series was published in the September 2016 issue of the Reserve Bank of India Bulletin.

² <http://www.census.gov/srd/www/x13as/>

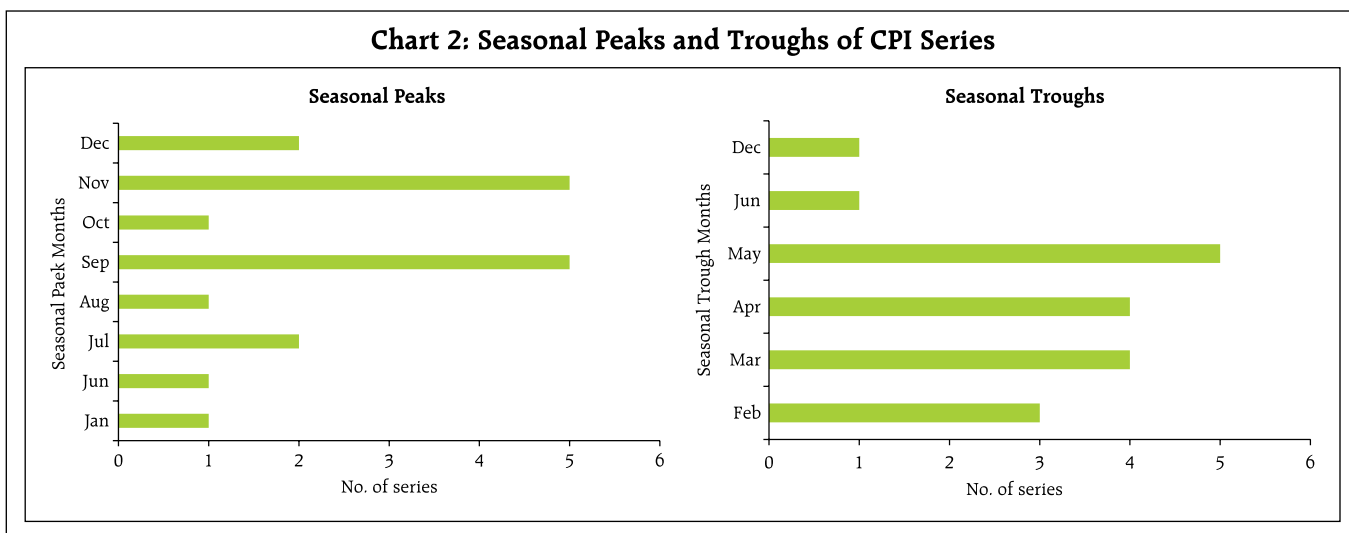
³ Trading-day effects occur when a series is affected by the differing day-of-the-week compositions of the same calendar month in different years. In the Indian context, six working days in a week have been considered.

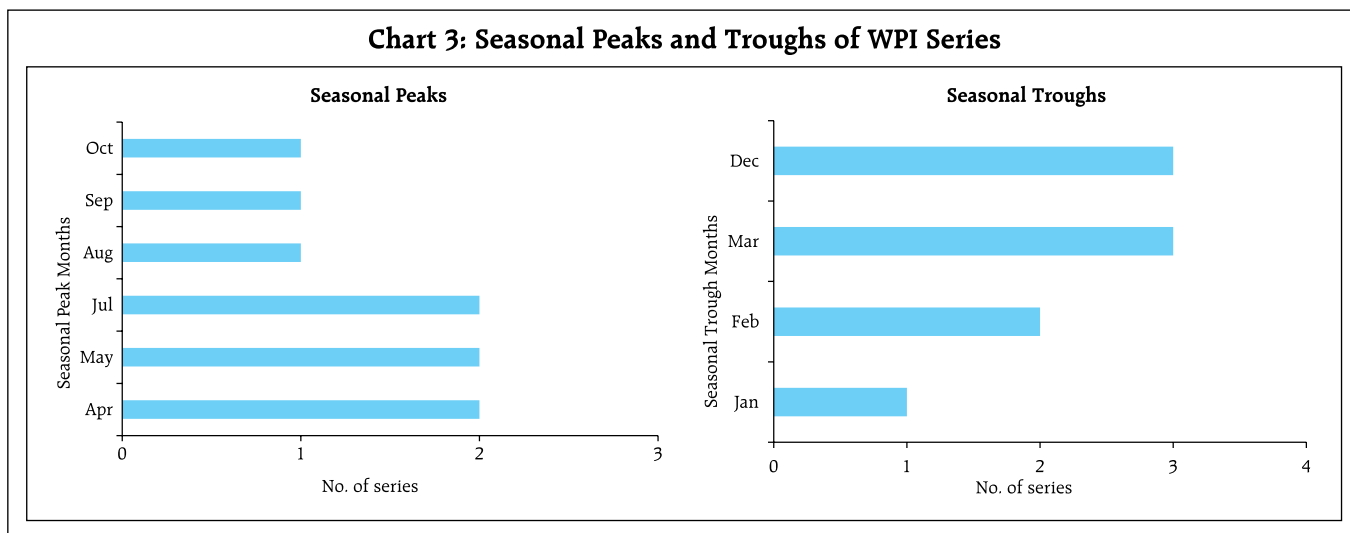


exhibited the smallest seasonal variation (Average SF range: 1.7). For most of these series, considerable moderation in seasonality has occurred over the last 10 years (Table 2).

Consumer Price Index (CPI): The range for the average seasonal factor for the aggregate CPI series [CPI-Combined, CPI for Industrial Workers (CPI-IW), CPI for Agricultural Labourers (CPI-AL) and CPI for Rural Labourers (CPI-RL)] was 2.1–2.5. The majority of the CPI series recorded peak seasonality in September-December while 13 out of the 18 CPI-

combined series displayed seasonal troughs during March-May. Perishability remains a key determinant of seasonality in vegetable prices and headline CPI. CPI-Vegetables showed the highest seasonal variation (six-year average SF range: 22.5). Within vegetables, tomatoes, onions and potatoes recorded an average SF range of 63.1, 49.2 and 37.5, respectively. The average SF range for Pulses and products increased significantly to 5.5 from the five-year average of 3.7. Prices of non-alcoholic beverages did not reflect any seasonality (average SF range: 0.3).



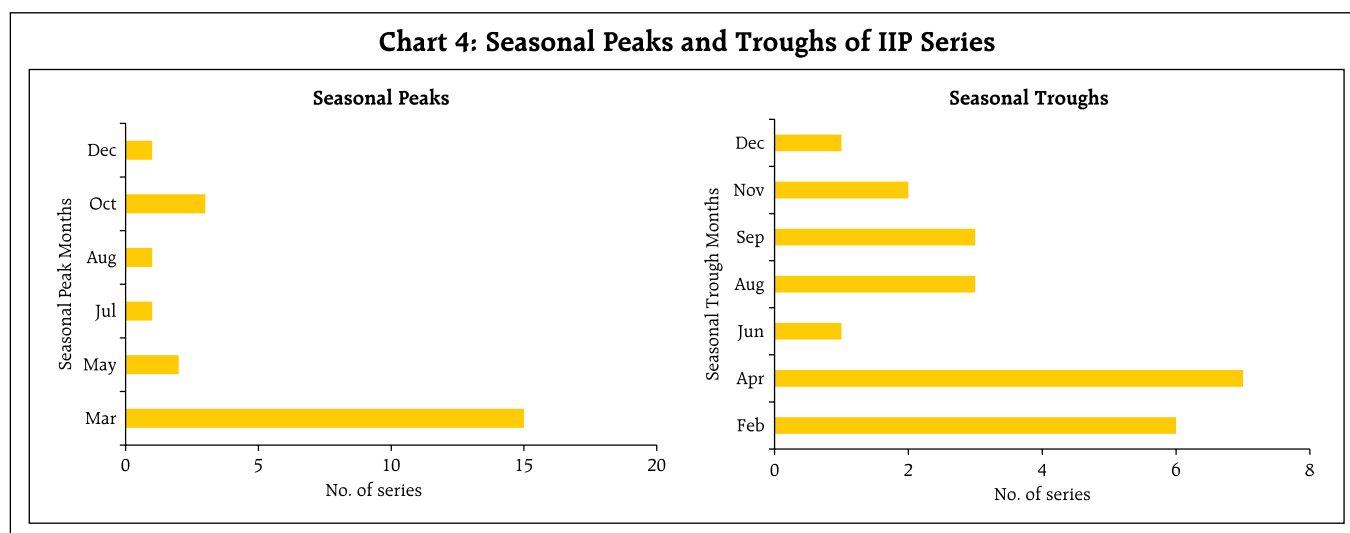


Wholesale Price Index (WPI): Seasonal fluctuations in the WPI-all commodities was largely driven by primary articles, especially food articles and consequentially, the SF range of WPI – all commodities has been increasing since 2011-12. The SF range for WPI – manufactured products came down further to 0.9 in 2016-17 from 1.5 a decade ago. WPI – fuel & power typically peaks in July.

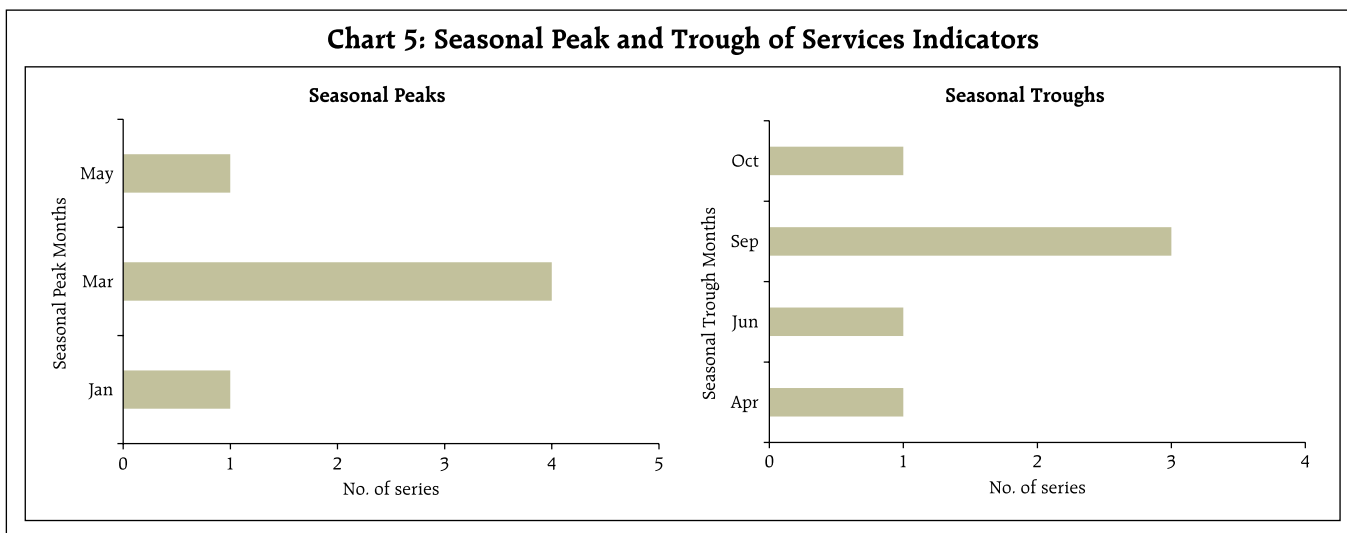
Industrial Production: Industrial Production is highly seasonal with peaks in March and troughs in February⁴

or April (Chart 4). Within the IIP, the average SF range for sectoral and used-based groups was 10.2-38.0, where capital goods and intermediate goods exhibited highest and lowest seasonality, respectively. Among the core industries, production of coal, cement and steel are highly seasonal.

Service Sector Indicators: Four of the six services sector indicators recorded seasonal peaks in March (Chart 5). Production and sales of commercial motor vehicles remained highly seasonal and



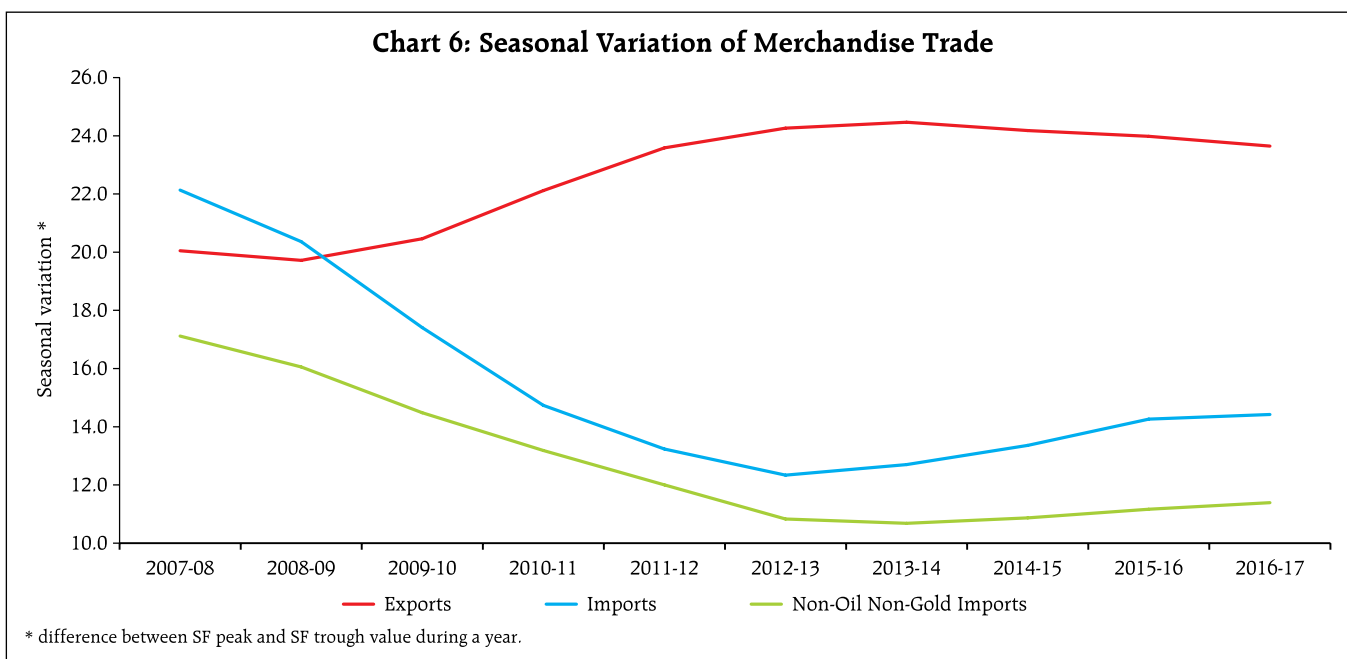
⁴ Incidentally, none of the output series considered in this article exhibited seasonal peak in February, which has relatively less number of working days.

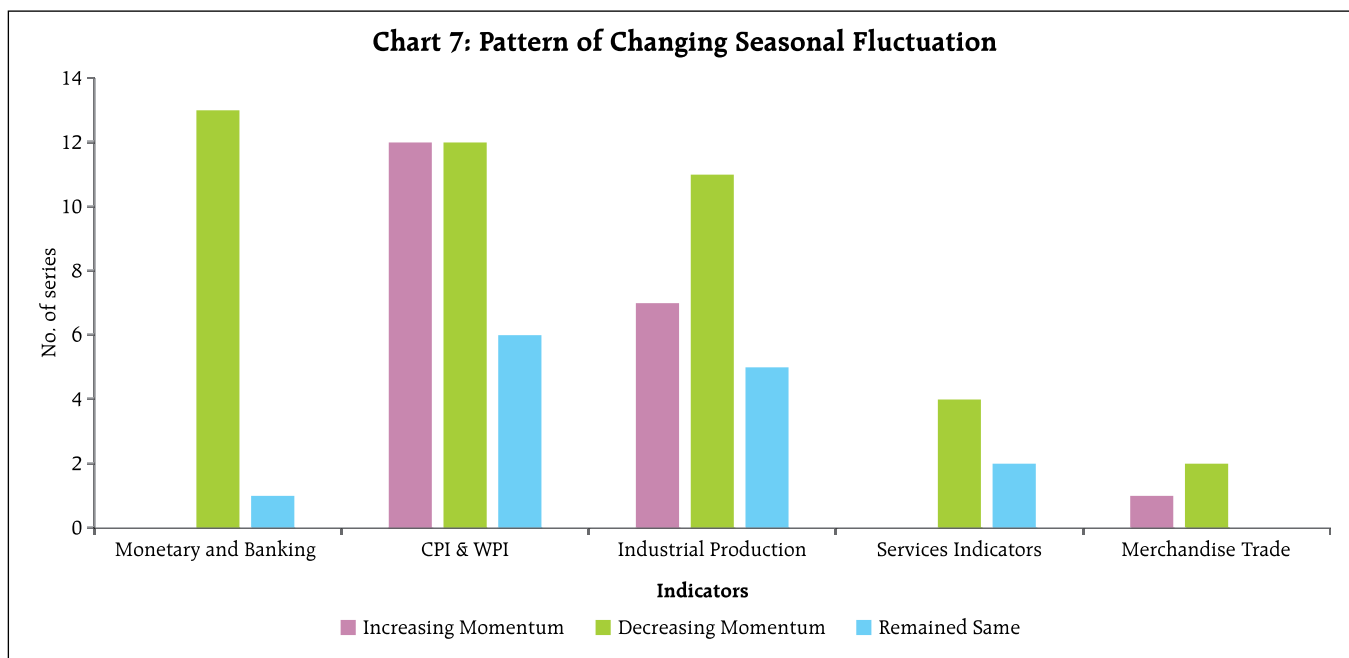


more pronounced in the latter. By contrast, seasonality in respect of both *cargo handled at major ports* and *railway freight traffic* came down. Passenger air traffic also remained highly seasonal, though the seasonality in domestic passenger traffic has come down and is comparable to its international counterpart. The seasonal peaks for domestic and international passenger traffic

coincided with holiday seasons in May and January, respectively.

Merchandise Trade: The seasonal peaks for merchandise exports and imports (including non-oil non-gold import) remained unchanged in March and October, respectively. The seasonality of external trade indicators has been rising during recent years. (Chart 6 & Table 2).





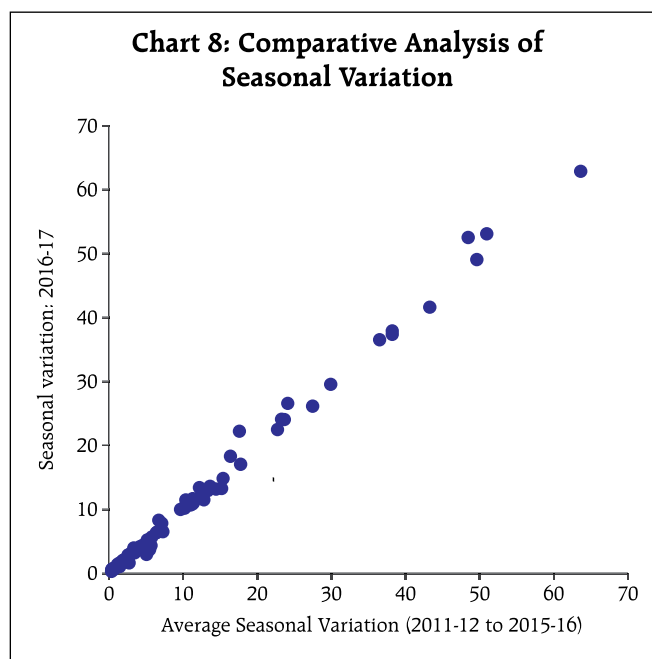
3.1 Changing Seasonality Pattern over the Last Decade

A regression-based test⁵ indicates that seasonal fluctuations have moderated for 42 series while 20 series exhibited increased volatility of their seasonal components and the remaining 14 series maintained broadly similar seasonal behaviour over the years (Chart 7). Seasonal fluctuations in monetary and banking aggregates moderated or remained broadly unchanged whereas in the IIP categories, seasonal variation increased for mining, primary goods, infrastructure/construction goods and electricity. Among CPI items, the seasonality of pulses and products increased significantly.

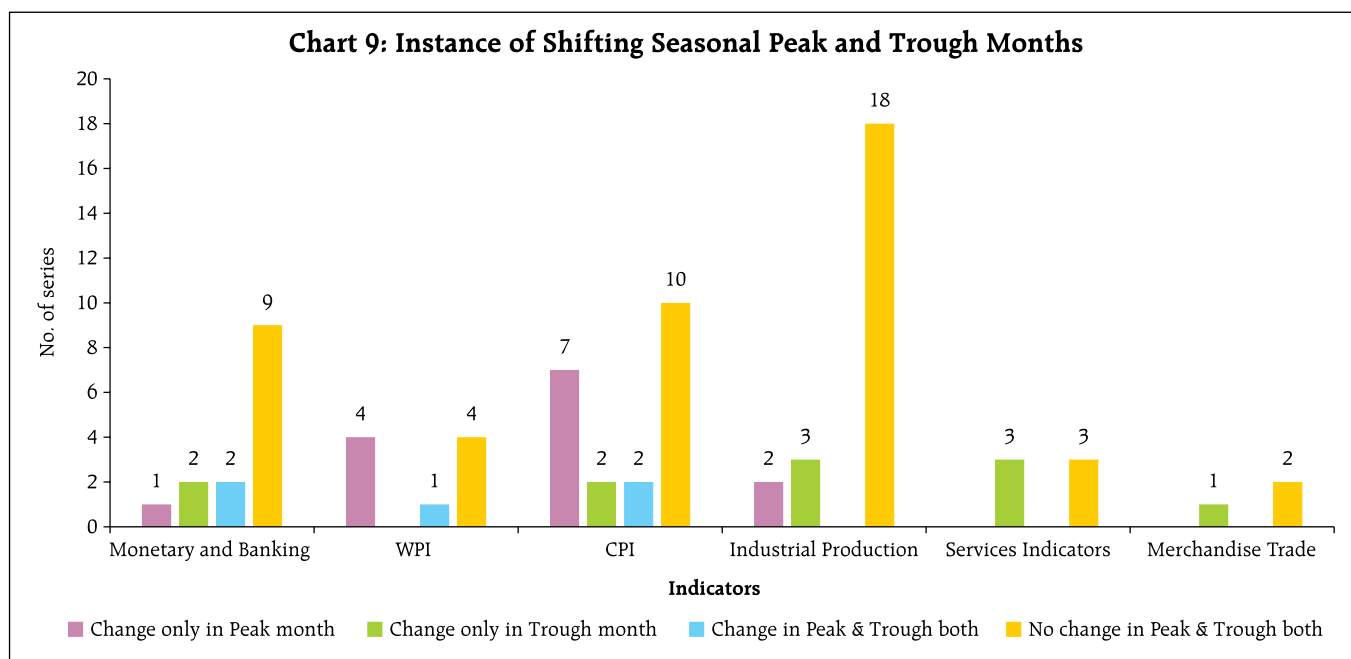
3.2 Change in Seasonal Peak and Trough Months

Across the 76 series, seasonal variation in 2016-17 has remained broadly close to the previous five

years' average (Chart 8). Peak and trough months for 46 of the 76 selected series remained unchanged in 2016-17 when compared with the previous five years' average (2011-12 to 2015-16). For the remaining series, the shift in seasonal peaks/troughs was by one to two months of which, five series (*viz.*, narrow money,



⁵ Seasonal fluctuation has been regressed over time and the significance of the estimated time coefficient along with sign of the coefficient has been checked. The regression results (β -coefficient and level of significance) are presented in Table 5.



time deposits, WPI-manufactured products, CPI-milk and products and CPI-miscellaneous) recorded simultaneous shifts of peak and trough months

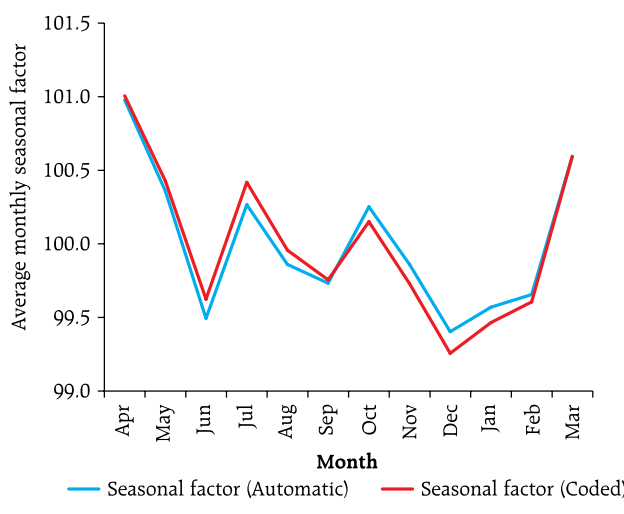
(Chart 9). The peak / trough months remained unaltered for the three old-base aggregate CPIs (*i.e.*, CPI-IW, CPI-AL and CPI-RL).

**Estimation of Seasonal Factors and Treatment of Outliers –
A Retrospective from Demonetisation experience in India**

Outliers often disrupt the data generating process (DGP) and influence model specification, causing bias in parameter estimates. In turn this can produce imprecise forecasts (Kaiser and Maravall, 1999). The X-13-ARIMA method of the US Census Bureau is commonly used to estimate seasonality. It can detect outliers automatically and treat them suitably. The outlier specification of the package enables identification of (a) additive outlier (AO) which impacts only one observation in the series, (b) temporary change (TC) outlier, which resembles a spike-like peak in the time series that takes longer to subside and (c) level-shift (LS) outlier, which shifts the observations into a new level (US Census Bureau, 2011; 2017).

Recent shocks to currency in circulation (CIC) and other monetary and banking aggregates have created changes in the DGP that are compatible with the LS outlier specification of X-13-ARIMA package (e.g., with revised CIC being lower than pre-demonetisation in the levels and an upward level shift in aggregate deposits). Therefore, the analysis of seasonality of monetary and banking indicators was carried out using X-13-ARIMA under the automatic outlier detection approach. In addition, the coded outlier approach (manual detection) was also used with a level shift during November 2016 as the X-13-ARIMA was unable to identify November 2016 as LS outlier. The coded outlier was found to be statistically significant

Chart 10: Comparison of Seasonal Factors based on Automatic and Coded Outlier Detection Method for Aggregate Deposits



with expected sign. The estimated seasonal factors of the series were found to vary marginally under these two approaches (automatic and coded) with no drift observed in the seasonal peak and trough (Chart 10).

References:

Kaiser, Regina and Agustin Maravall (1999): "Seasonal Outliers in Time Series", Documento de Trabajo No. 9915, Banco de Espana,
 US Census Bureau (2011): "X-12-ARIMA Reference Manual", version 0.3
 US Census Bureau (2017): "X-13ARIMA-SEATS Reference Manual", version 0.1

Table 1: Average Monthly Seasonal Factors of Selected Economic Time Series (Contd.)

Series/Month	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
A.1.1 Broad Money (M ₃)	101.4	100.9	100.1	100.2	99.8	99.4	99.7	99.5	99.1	99.5	99.8	100.6
A.1.1.1 Net Bank Credit to Government	101.0	101.0	100.6	101.6	100.9	99.6	99.9	100.0	98.0	99.1	99.2	99.4
A.1.1.2 Bank Credit to Commercial Sector	100.9	100.1	100.0	99.3	98.9	99.4	99.5	99.3	99.7	100.2	100.5	102.1
A.1.2 Narrow Money (M ₁)	102.3	101.4	100.7	99.3	98.9	99.0	98.6	98.7	99.3	98.8	100.0	102.9
A.1.3 Reserve Money (RM)	102.3	101.7	101.0	99.6	98.8	98.1	98.5	99.2	98.6	98.7	99.2	104.5
A.1.3.1 Currency in Circulation	102.8	103.2	101.8	99.4	98.6	97.6	98.3	98.9	99.1	99.6	100.2	100.5
A.2.1 Aggregate Deposits (SCBs)	101.0	100.4	99.6	100.4	100.0	99.8	100.2	99.7	99.3	99.5	99.6	100.6
A.2.1.1 Demand Deposits (SCBs)	101.1	99.1	98.0	98.6	98.5	100.8	99.6	98.9	99.9	98.7	99.7	106.5
A.2.1.2 Time Deposits (SCBs)	100.8	100.6	99.8	100.6	100.1	99.5	100.4	100.0	99.3	99.6	99.6	99.8
A.3.1 Cash in Hand and Balances with RBI (SCBs)	101.8	99.3	100.3	101.2	100.6	101.1	99.8	101.1	100.0	97.4	98.4	99.4
A.3.2 Bank Credit (SCBs)	101.1	100.3	100.2	99.6	99.0	99.4	99.2	99.0	99.7	99.8	100.3	102.3
A.3.2.1 Loans, Cash, Credits and Overdrafts (SCBs)	100.5	100.1	100.3	99.1	98.8	100.5	99.2	99.0	99.6	99.7	100.1	103.1
A.3.2.2 Non-Food Credit (SCBs)	101.2	100.1	100.0	99.6	99.0	99.5	99.3	99.0	99.7	99.8	100.2	102.4
A.3.3 Investments (SCBs)	100.3	100.4	100.0	101.1	101.7	100.9	100.8	100.5	98.8	99.1	99.0	97.6
B. CPI (Base: 2012 = 100) All Commodities	99.2	99.4	100.0	100.7	100.9	101.0	101.0	100.7	99.9	99.4	99.0	98.9
B.1 CPI - Food and beverages	98.2	98.8	100.1	101.6	102.1	102.0	102.0	101.3	99.6	98.6	98.0	97.7
B.1 .1 CPI - Cereals and products	99.7	99.6	99.7	99.9	100.1	100.2	100.3	100.3	100.1	100.2	100.2	100.0
B.1 .2 CPI - Meat and fish	99.8	100.4	101.8	101.7	101.1	100.2	99.6	98.7	98.6	99.3	99.3	99.4
B.1 .3 CPI - Egg	96.7	96.5	98.2	99.9	99.0	99.0	99.3	101.7	103.6	104.1	102.1	99.5
B.1 .4 CPI - Milk and products	99.6	99.9	100.0	100.2	100.3	100.3	100.2	100.3	100.0	99.8	99.8	99.6
B.1 .5 CPI - Fruits	102.6	102.8	102.9	103.5	102.3	98.8	98.9	98.5	97.4	97.1	97.0	98.3
B.1 .6 CPI - Vegetables	90.7	94.1	100.4	107.3	110.9	111.1	110.5	106.7	97.9	92.3	89.5	88.5
B.1 .6.1 CPI - Potato	85.7	94.5	101.5	108.7	113.3	114.6	116.7	116.8	102.3	86.5	79.4	80.2
B.1 .6.2 CPI - Onion	78.9	77.3	82.9	95.4	117.3	126.5	125.0	120.1	104.9	96.7	90.9	82.8
B.1 .6.3 CPI - Tomato	80.5	92.7	110.8	136.6	117.8	109.2	109.2	118.8	93.4	80.8	73.6	76.4
B.1 .7 CPI - Pulses and products	98.1	98.7	99.1	99.8	100.3	101.1	101.7	102.1	101.4	100.4	99.2	98.3
B.1 .8 CPI - Spices	99.2	99.3	99.6	100.0	100.3	100.5	100.5	100.5	100.5	100.2	99.9	99.5
B.1 .9 CPI - Non-alcoholic beverages	99.9	100.0	100.1	100.0	100.1	100.1	100.1	100.1	100.0	100.0	99.9	99.8
B.1 .10 CPI - Prepared meals, snacks, sweets etc.	99.8	99.7	99.8	99.9	100.0	100.1	100.1	100.3	100.3	100.1	100.1	99.9
B.2 CPI - Clothing and footwear	99.9	99.8	99.8	99.8	99.9	100.0	100.1	100.2	100.3	100.2	100.1	100.0
B.3 CPI - Housing	100.2	100.1	99.3	99.5	100.0	100.0	100.2	100.3	99.6	100.2	100.3	100.2
B.4 CPI - Miscellaneous	99.6	99.8	99.9	100.2	100.2	100.3	100.3	100.2	100.0	99.9	99.8	99.7
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	98.9	99.2	99.6	100.3	100.7	100.9	101.1	101.0	100.4	99.8	99.3	98.8
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	99.3	99.3	99.7	100.8	100.8	100.7	101.0	100.8	99.9	99.6	99.1	98.8
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	98.8	99.1	99.6	100.3	100.8	101.0	101.2	101.1	100.3	99.7	99.2	98.8
D. WPI (Base: 2011-12=100) All Commodities	99.9	100.2	100.2	100.7	100.6	100.7	100.6	100.1	99.3	99.4	99.0	99.2
D.1 WPI - Primary Articles	99.0	99.7	100.9	101.5	102.0	101.4	101.1	101.3	99.1	98.5	97.8	97.6
D.1.1 WPI - Food Articles	99.0	99.3	100.4	101.6	102.0	102.0	102.3	101.9	98.7	98.6	97.2	96.8
D.2 WPI - FUEL & POWER	99.2	100.1	99.8	101.5	100.9	101.1	100.9	100.3	99.5	99.1	98.8	98.9
D.3 WPI - Manufactured Products	100.4	100.4	100.3	100.3	100.2	100.2	100.1	99.7	99.4	99.7	99.6	99.8
D.3.1 WPI - Manufacture of Food Products	100.1	100.0	99.9	100.5	100.6	100.8	100.3	99.9	99.7	99.8	99.5	98.9
D.3.2 WPI - Manufacture of Chemicals & Chemical Products	100.1	100.4	100.3	100.4	100.4	100.2	100.1	99.7	99.5	99.5	99.6	99.7
D.3.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	101.2	101.1	100.7	100.0	99.5	99.7	99.9	99.6	99.1	99.4	99.5	100.4
D.3.4 WPI - Manufacture of Machinery & Machine Tools	100.3	100.3	100.3	100.0	99.9	100.0	99.9	99.9	99.8	99.7	99.9	100.1
E. IIP (Base 2011-12 = 100) General Index	96.6	99.5	98.5	98.2	96.5	97.9	99.5	97.9	103.7	103.4	98.6	109.5
E.1.1 IIP - Primary goods	97.1	102.2	99.1	97.8	97.7	95.0	100.6	98.2	104.2	104.0	96.0	108.1

Table 1: Average Monthly Seasonal Factors of Selected Economic Time Series (Concl'd.)

Series/Month	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
E.1.2 IIP - Capital goods	89.7	96.9	100.9	95.4	96.2	102.4	94.9	97.9	100.1	95.8	102.2	127.7
E.1.3 IIP - Intermediate goods	99.6	100.2	99.4	101.2	100.4	100.3	98.5	97.1	100.2	100.0	96.5	106.7
E.1.4 IIP - Infrastructure/ construction goods	99.9	105.1	101.8	101.5	97.7	97.0	97.2	92.3	99.8	103.6	97.9	106.0
E.1.5 IIP - Consumer goods	95.6	98.1	96.5	97.7	96.4	99.9	101.8	99.6	104.0	102.7	100.1	107.3
E.1.5.1 IIP - Consumer durables	94.3	97.2	97.3	98.2	96.8	106.2	107.4	101.7	98.8	99.0	96.6	106.1
E.1.5.2 IIP - Consumer non-durables	95.3	98.9	96.6	97.9	96.3	95.7	95.8	98.3	108.3	105.8	102.5	108.5
E.2.1 IIP - Mining	98.3	100.8	95.6	92.3	90.9	89.4	97.8	99.7	106.9	108.6	102.4	117.8
E.2.2 IIP - Manufacturing	96.0	99.1	98.6	98.8	97.1	99.0	99.4	97.7	103.7	102.9	98.8	108.5
E.2.2.1 IIP - Manufacture of food products	94.8	87.5	86.0	90.7	88.2	88.8	94.9	101.9	122.5	120.3	113.3	111.0
E.2.2.2 IIP - Manufacture of beverages	123.0	134.9	108.5	88.2	83.1	88.5	90.8	84.3	88.7	92.3	98.3	120.3
E.2.2.3 IIP - Manufacture of textiles	97.1	98.5	97.8	101.5	103.6	102.0	101.8	98.7	100.7	100.8	95.6	101.9
E.2.2.4 IIP - Manufacture of chemicals and chemical products	93.5	100.9	100.6	104.7	102.8	101.3	100.6	98.4	100.8	99.7	93.9	102.7
E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	100.5	102.0	98.1	100.2	98.8	100.8	100.6	100.8	94.1	98.6	99.6	105.4
E.2.3 IIP - Electricity	99.8	104.2	99.7	101.7	101.2	98.7	102.7	95.7	98.9	100.2	93.4	103.3
E.3 Cement Production	104.3	103.4	99.4	97.0	90.2	91.4	99.0	92.2	102.3	106.3	101.1	113.6
E.4 Steel Production	98.4	103.9	98.5	100.3	99.2	96.8	99.2	95.3	100.5	104.1	97.9	105.3
E.5 Coal Production	91.3	93.5	89.0	83.8	83.0	82.3	97.3	104.4	113.4	116.8	110.8	134.6
E.6 Crude Oil Production	98.9	101.4	99.2	101.5	101.2	97.8	101.9	99.2	102.1	101.7	92.5	102.5
E.7 Petroleum Refinery Production	96.0	100.0	99.6	101.6	100.9	95.7	101.3	98.2	103.3	102.8	95.7	105.1
E.8 Fertiliser Production	81.7	95.9	98.6	105.5	105.9	104.2	107.7	105.2	106.3	102.8	93.2	92.7
E.9 Natural Gas Production	97.6	101.6	98.6	102.1	101.5	98.5	102.5	99.7	102.5	101.8	91.5	102.0
F.1 Production of Commercial Motor Vehicles	95.0	95.8	90.9	96.5	98.1	99.0	99.7	100.6	94.0	105.9	106.1	117.6
F.2 Cargo handled at Major Ports	99.9	103.9	96.5	99.1	98.2	93.0	98.6	99.1	102.6	104.1	95.5	108.7
F.3 Railway Freight Traffic	97.4	100.7	96.5	97.9	95.4	93.4	98.8	98.6	103.8	106.6	97.9	112.7
F.4 Sales of Commercial Motor Vehicles	86.1	90.9	96.9	94.2	95.5	106.4	99.7	94.0	98.0	103.6	104.3	129.1
F.5 Passenger flown (Km) - Domestic	101.2	112.0	103.5	96.4	94.2	89.3	98.6	99.7	107.9	102.9	95.9	98.5
F.6 Passenger flown (Km) - International	96.2	101.0	100.7	106.0	104.0	93.4	93.3	95.2	105.8	109.0	93.9	101.8
G.1 Exports	97.2	100.7	100.5	100.2	97.8	101.6	97.7	92.4	101.5	99.3	96.1	115.1
G.2 Imports	99.3	104.9	100.2	103.7	98.8	102.4	106.0	98.8	98.4	97.0	90.9	100.9
G.3 Non-Oil Non-Gold Imports	94.6	99.1	100.6	102.2	98.8	100.6	105.1	103.0	104.1	100.1	93.1	98.4

¹ Seasonal factors: Deviation from 100 indicates presence of seasonality. For instance, seasonal factor of WPI- fruits & vegetables increases during Oct(107.6) and decreases during Mar (89.8) indicating that fruits and vegetables exert price pressure in wholesale market during October and eases during March due to seasonal fluctuations.

Note 2:

For all CPI indices, the average monthly seasonal factors have been computed on the basis of last 6 years (*i.e.*, April 2011 to March 2017). Further average linking factor has been used to compute the back series of IIP (Overall, mining, manufacturing and electricity) and WPI series.

The average linking factor was calculated based on IIP/ WPI series for the common period from Apr 2012 to Mar 2017.

The back series of IIP, however, was not compiled at further disaggregated level (use based and NIC-2 digit level) due to major changes in coverage.

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Series \ Year	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Average Range
1	2	3	4	5	6	7	8	9	10	11	12
A.1.1 Broad Money (M3)	3.0	3.0	2.8	2.6	2.3	2.1	2.0	2.0	1.9	1.9	2.4
A.1.1.1 Net Bank Credit to Government	5.3	5.3	4.9	4.4	4.0	3.5	3.0	2.9	3.0	3.1	3.9
A.1.1.2 Bank Credit to Commercial Sector	4.2	4.3	4.2	3.8	3.2	2.7	2.4	2.4	2.5	2.6	3.2
A.1.2 Narrow Money (M1)	6.2	6.0	5.4	4.9	4.5	4.0	3.7	4.2	4.7	5.1	4.9
A.1.3 Reserve Money (RM)	6.3	6.5	6.7	6.6	6.5	6.4	6.3	6.2	6.3	6.4	6.4
A.1.3.1 Currency in Circulation	6.8	6.6	6.3	5.9	5.6	5.3	5.1	5.0	5.1	5.1	5.7
A.2.1 Aggregate Deposits (SCBs)	2.5	2.5	2.3	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.9
A.2.1.1 Demand Deposits (SCBs)	14.5	14.3	13.0	11.1	8.6	6.2	5.4	5.8	6.6	7.3	9.3
A.2.1.2 Time Deposits (SCBs)	2.2	2.2	2.3	2.2	2.0	1.6	1.3	1.1	1.2	1.3	1.7
A.3.1 Cash in Hand and Balances with RBI (SCBs)	11.2	9.8	7.7	5.6	4.5	3.5	4.2	4.6	5.1	5.7	6.2
A.3.2 Bank Credit (SCBs)	4.1	4.3	4.2	3.9	3.5	3.1	2.8	2.6	2.5	2.5	3.4
A.3.2.1 Loans, Cash, Credits and Overdrafts (SCBs)	4.8	4.5	4.3	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.3
A.3.2.2 Non-Food Credit (SCBs)	4.2	4.5	4.5	4.1	3.6	3.1	2.8	2.7	2.8	2.9	3.5
A.3.3 Investments (SCBs)	4.1	4.5	4.7	4.8	4.6	4.4	4.0	3.7	3.4	3.3	4.1
B. CPI (Base: 2012 = 100) All Commodities					2.2	2.2	2.2	2.1	2.1	2.1	2.1
B.1 CPI - Food and beverages					4.3	4.3	4.4	4.5	4.6	4.6	4.4
B.1 .1 CPI - Cereals and products					1.0	0.9	0.8	0.7	0.6	0.6	0.8
B.1 .2 CPI - Meat and fish					3.1	3.1	3.2	3.3	3.4	3.5	3.3
B.1 .3 CPI - Egg					8.6	8.2	7.8	7.4	7.3	7.1	7.7
B.1 .4 CPI - Milk and products					0.9	0.9	0.8	0.7	0.7	0.7	0.8
B.1 .5 CPI - Fruits					6.5	6.5	6.5	6.5	6.6	6.5	6.5
B.1 .6 CPI - Vegetables					22.6	22.6	22.4	22.4	22.5	22.7	22.5
B.1 .6.1 CPI - Potato					36.9	37.0	37.1	37.8	38.2	38.2	37.5
B.1 .6.2 CPI - Onion					47.8	48.5	49.0	50.3	50.0	49.6	49.2
B.1 .6.3 CPI - Tomato					62.7	62.8	63.1	63.0	63.0	63.6	63.1
B.1 .7 CPI - Pulses and products					2.9	3.1	3.6	4.2	4.9	5.5	4.0
B.1 .8 CPI - Spices					1.7	1.6	1.4	1.3	1.2	1.1	1.4
B.1 .9 CPI - Non-alcoholic beverages					0.3	0.3	0.3	0.3	0.3	0.3	0.3
B.1 .10 CPI - Prepared meals, snacks, sweets etc.					0.8	0.8	0.7	0.6	0.5	0.4	0.6
B.2 CPI - Clothing and footwear					0.7	0.7	0.6	0.5	0.4	0.3	0.5
B.3 CPI - Housing					1.3	1.2	1.0	1.0	1.0	1.0	1.1
B.4 CPI - Miscellaneous					0.8	0.8	0.7	0.7	0.6	0.6	0.7
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.4	2.3
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.2	2.1	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.2
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.5
D. WPI (Base: 2011-12=100) All Commodities	2.0	1.9	1.7	1.4	1.4	1.6	1.9	2.0	2.1	2.2	1.8
D.1 WPI - Primary Articles	4.1	3.9	3.6	3.5	3.9	4.3	4.8	5.2	5.4	5.3	4.4
D.1.1 WPI - Food Articles	5.8	5.9	5.8	5.6	5.5	5.5	5.7	5.8	5.8	5.7	5.7
D.2 WPI - Fuel & Power	3.5	3.4	2.9	2.3	2.0	2.0	2.7	3.7	4.5	5.1	3.2
D.3 WPI - Manufactured Products	1.5	1.4	1.3	1.1	1.0	0.9	0.8	0.9	0.9	0.9	1.1
D.3.1 WPI - Manufacture of Food Products	1.6	1.7	1.9	2.0	2.1	2.1	2.0	1.9	1.8	1.8	1.9
D.3.2 WPI - Manufacture of Chemicals & Chemical Products	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.1	1.3	1.4	1.1
D.3.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	3.4	2.8	2.2	1.7	1.4	1.2	1.4	1.8	2.3	2.7	2.1
D.3.4 WPI - Manufacture of Machinery & Machine Tools	0.9	0.7	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.7
E. IIP (Base 2011-12 = 100) General Index	13.8	14.1	14.3	14.3	14.0	13.3	12.5	12.4	12.5	12.6	13.4
E.1.1 IIP - Primary goods						12.7	12.9	13.1	13.2	13.3	13.0

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Concl'd.)

Series \ Year	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Average Range
1	2	3	4	5	6	7	8	9	10	11	12
E.1.2 IIP - Capital goods						37.9	38.0	37.8	38.2	38.2	38.0
E.1.3 IIP - Intermediate goods						10.3	10.2	10.2	10.1	10.2	10.2
E.1.4 IIP - Infrastructure/ construction goods						12.4	12.9	13.6	14.4	15.2	13.7
E.1.5 IIP - Consumer goods						12.0	11.8	11.6	11.5	11.3	11.6
E.1.5.1 IIP - Consumer durables						14.0	13.8	13.3	12.7	12.2	13.2
E.1.5.2 IIP - Consumer non-durables						14.4	13.8	13.1	13.3	13.6	13.6
E.2.1 IIP - Mining	25.1	26.1	27.0	27.8	28.8	29.4	29.8	30.0	30.1	29.9	28.4
E.2.2 IIP - Manufacturing	14.2	13.4	12.9	12.5	12.1	11.9	12.1	12.2	12.4	12.4	12.6
E.2.2.1 IIP - Manufacture of food products						36.6	36.6	36.5	36.5	36.5	36.5
E.2.2.2 IIP - Manufacture of beverages						54.5	53.7	52.0	50.0	48.5	51.7
E.2.2.3 IIP - Manufacture of textiles						9.2	8.7	8.1	7.4	6.7	8.0
E.2.2.4 IIP - Manufacture of chemicals and chemical products						11.4	11.4	11.3	11.1	10.8	11.2
E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers						12.0	11.8	11.4	11.0	10.3	11.3
E.2.3 IIP - Electricity	10.3	10.7	11.3	11.2	10.7	10.8	11.4	12.1	12.5	12.8	11.4
E.3 Cement Production	21.6	22.1	23.1	23.7	24.4	24.4	24.4	23.8	23.6	23.3	23.5
E.4 Steel Production	12.3	10.7	10.7	10.4	10.2	10.7	10.9	10.9	10.9	11.0	10.9
E.5 Coal Production	49.3	51.5	53.3	54.5	55.0	54.3	53.0	51.9	51.3	51.0	52.5
E.6 Crude Oil Production	10.1	10.1	10.2	10.2	10.2	10.1	10.1	9.9	9.8	9.6	10.0
E.7 Petroleum Refinery Production	8.7	8.7	9.1	9.4	10.1	10.5	10.7	10.6	10.3	10.2	9.8
E.8 Fertiliser Production	27.3	26.3	25.6	26.2	26.8	27.3	27.3	26.5	25.3	24.1	26.3
E.9 Natural Gas Production	12.2	12.0	11.3	11.0	10.8	10.8	10.9	10.9	11.1	11.3	11.2
F.1 Production of Commercial Motor Vehicles	28.7	29.0	29.3	28.8	27.5	26.0	25.2	25.1	26.9	27.5	27.4
F.2 Cargo handled at Major Ports	17.6	17.2	16.7	16.0	15.3	14.8	14.6	14.6	15.1	15.4	15.7
F.3 Railway Freight Traffic	21.6	21.4	21.1	20.6	20.0	19.1	18.3	17.4	16.8	16.4	19.3
F.4 Sales of Commercial Motor Vehicles	47.6	45.2	43.3	41.8	40.9	40.8	41.6	42.3	42.9	43.3	43.0
F.5 Passenger flown (Km) - Domestic	22.7	23.9	25.3	25.8	25.7	24.3	22.4	20.3	18.6	17.6	22.7
F.6 Passenger flown (Km) - International	17.1	17.9	17.7	16.1	14.7	16.3	17.9	18.3	18.2	17.7	17.2
G.1 Exports	20.1	19.7	20.5	22.1	23.6	24.3	24.5	24.2	24.0	23.6	22.6
G.2 Imports	22.1	20.4	17.4	14.7	13.2	12.3	12.7	13.4	14.3	14.4	15.5
G.3 Non-Oil Non-Gold Imports	17.1	16.1	14.5	13.2	12.0	10.8	10.7	10.9	11.2	11.4	12.8

* *Seasonal adjustment for these series is based on 10 years data depending on availability. Guidelines of both the Office of National Statistics (ONS), UK, and the US Census Bureau, however, suggest using more than ten years data for estimating stable monthly seasonal factors.

Table 3: Change in seasonal variation in 2016-17 vis-à-vis previous 5-years (2011-12 to 2015-16)

Name of Variable	2016-17	Average Range*	Change	Name of Variable	2016-17	Average Range*	Change
1	2	3	4	1	2	3	4
A.1.1 Broad Money (M3)	1.9	2.1	-0.2	D.2 WPI - Fuel & Power	5.1	3.0	2.1
A.1.1.1 Net Bank Credit to Government	3.1	3.3	-0.2	D.3 WPI - Manufactured Products	0.9	0.9	0.0
A.1.1.2 Bank Credit to Commercial Sector	2.6	2.6	0.0	D.3.1 WPI - Manufacture of Food Products	1.8	2.0	-0.2
A.1.2 Narrow Money (M1)	5.1	4.2	0.8	D.3.2 WPI - Manufacture of Chemicals & Chemical Products	1.4	1.1	0.4
A.1.3 Reserve Money (RM)	6.4	6.3	0.0	D.3.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	2.7	1.6	1.1
A.1.3.1 Currency in Circulation	5.1	5.2	-0.1	D.3.4 WPI - Manufacture of Machinery & Machine Tools	0.7	0.7	0.0
A.2.1 Aggregate Deposits (SCBs)	1.4	1.6	-0.3	E. IIP (Base 2011-12 = 100) General Index	12.6	12.9	-0.4
A.2.1.1 Demand Deposits (SCBs)	7.3	6.5	0.7	E.1.1 IIP - Primary goods	13.3	13.0	0.3
A.2.1.2 Time Deposits (SCBs)	1.3	1.4	-0.2	E.1.2 IIP - Capital goods	38.2	38.0	0.2
A.3.1 Cash in Hand and Balances with RBI (SCBs)	5.7	4.4	1.3	E.1.3 IIP - Intermediate goods	10.2	10.2	0.0
A.3.2 Bank Credit (SCBs)	2.5	2.9	-0.4	E.1.4 IIP - Infrastructure/ construction goods	15.2	13.3	1.9
A.3.2.1 Loans, Cash, Credits and Overdrafts (SCBs)	4.2	4.2	0.0	E.1.5 IIP - Consumer goods	11.3	11.7	-0.4
A.3.2.2 Non-Food Credit (SCBs)	2.9	3.0	-0.1	E.1.5.1 IIP - Consumer durables	12.2	13.4	-1.3
A.3.3 Investments (SCBs)	3.3	4.0	-0.7	E.1.5.2 IIP - Consumer non-durables	13.6	13.6	0.0
B. CPI (Base: 2012 = 100) All Commodities	2.1	2.2	-0.1	E.2.1 IIP - Mining	29.9	29.6	0.3
B.1 CPI - Food and beverages	4.6	4.4	0.2	E.2.2 IIP - Manufacturing	12.4	12.1	0.2
B.1 .1 CPI - Cereals and products	0.6	0.8	-0.2	E.2.2.1 IIP - Manufacture of food products	36.5	36.5	-0.1
B.1 .2 CPI - Meat and fish	3.5	3.2	0.2	E.2.2.2 IIP - Manufacture of beverages	48.5	52.6	-4.1
B.1 .3 CPI - Egg	7.1	7.9	-0.8	E.2.2.3 IIP - Manufacture of textiles	6.7	8.3	-1.7
B.1 .4 CPI - Milk and products	0.7	0.8	-0.1	E.2.2.4 IIP - Manufacture of chemicals and chemical products	10.8	11.3	-0.5
B.1 .5 CPI - Fruits	6.5	6.5	0.0	E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	10.3	11.5	-1.2
B.1 .6 CPI - Vegetables	22.7	22.5	0.2	E.2.3 IIP - Electricity	12.8	11.5	1.3
B.1 .6.1 CPI - Potato	38.2	37.4	0.8	E.3 Cement Production	23.3	24.1	-0.8
B.1 .6.2 CPI - Onion	49.6	49.1	0.5	E.4 Steel Production	11.0	10.7	0.3
B.1 .6.3 CPI - Tomato	63.6	62.9	0.7	E.5 Coal Production	51.0	53.1	-2.2
B.1 .7 CPI - Pulses and products	5.5	3.7	1.7	E.6 Crude Oil Production	9.6	10.0	-0.4
B.1 .8 CPI - Spices	1.1	1.4	-0.3	E.7 Petroleum Refinery Production	10.2	10.4	-0.2
B.1 .9 CPI - Non-alcoholic beverages	0.3	0.3	0.0	E.8 Fertiliser Production	24.1	26.6	-2.5
B.1 .10 CPI - Prepared meals, snacks, sweets etc.	0.4	0.7	-0.3	E.9 Natural Gas Production	11.3	10.9	0.4
B.2 CPI - Clothing and footwear	0.3	0.6	-0.2	F.1 Production of Commercial Motor Vehicles	27.5	26.2	1.3
B.3 CPI - Housing	1.0	1.1	-0.1	F.2 Cargo handled at Major Ports	15.4	14.9	0.5
B.4 CPI - Miscellaneous	0.6	0.7	-0.1	F.3 Railway Freight Traffic	16.4	18.3	-2.0
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	2.4	2.4	0.1	F.4 Sales of Commercial Motor Vehicles	43.3	41.7	1.6
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.4	2.2	0.2	F.5 Passenger flown (Km) - Domestic	17.6	22.3	-4.7
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	2.6	2.5	0.0	F.6 Passenger flown (Km) - International	17.7	17.1	0.7
D. WPI (Base: 2011-12=100) All Commodities	2.2	1.8	0.4	G.1 Exports	23.6	24.1	-0.5
D.1 WPI - Primary Articles	5.3	4.7	0.6	G.2 Imports	14.4	13.2	1.2
D.1.1 WPI - Food Articles	5.7	5.7	0.1	G.3 Non-Oil Non-Gold Imports	11.4	11.1	0.3

*Average Range of Monthly Seasonal Factors for the last 5-years (2010-11 to 2014-15)

Note 2: For all IIP series (excluding Mining, Manufacturing, Electricity and IIP-General), previous 4-years average range of monthly seasonal factors have been considered.

Table 4: List of Top-Twenty and Bottom-Twenty Series based on Average Range of Monthly Seasonal Factors during Last Five Years (2012-13 to 2016-17) and corresponding Peak and Trough Months

Name of Top-Twenty Series	Average Range	Peak Month	Trough Month	Name of Bottom-Twenty Series	Average Range	Peak Month	Trough Month
1	2	3	4	5	6	7	8
B.1 .6.3 CPI - Tomato	63.1	Jul	Feb	C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	2.4	Oct	Mar
E.5 Coal Production	52.3	Mar	Aug	C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.3	Oct	Mar
E.2.2.2 IIP - Manufacture of beverages	51.7	May	Aug	B. CPI (Base: 2012 = 100) All Commodities	2.1	Sep	Mar
B.1 .6.2 CPI - Onion	49.5	Sep	May	A.1.1 Broad Money (M3)	2.0	Apr	Sep
F.4 Sales of Commercial Motor Vehicles	42.1	Mar	Apr	D. WPI (Base: 2011-12=100) All Commodities	2.0	Sep	Feb
E.1.2 IIP - Capital goods	38.0	Mar	Apr	D.3.1 WPI - Manufacture of Food Products	1.9	Sep	Mar
B.1 .6.1 CPI - Potato	37.7	Nov	Feb	D.3.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	1.9	Apr	Dec
E.2.2.1 IIP - Manufacture of food products	36.5	Dec	Jun	A.2.1 Aggregate Deposits (SCBs)	1.5	Apr	Feb
E.2.1 IIP - Mining	29.8	Mar	Sep	A.2.1.2 Time Deposits (SCBs)	1.3	Apr	Feb
F.1 Production of Commercial Motor Vehicles	26.1	Mar	Dec	B.1 .8 CPI - Spices	1.3	Dec	Apr
E.8 Fertiliser Production	26.1	Oct	Apr	D.3.2 WPI - Manufacture of Chemicals & Chemical Products	1.1	Jul	Jan
G.1 Exports	24.1	Mar	Nov	B.3 CPI - Housing	1.1	Nov	Jun
E.3 Cement Production	23.9	Mar	Aug	D.3 WPI - Manufactured Products	0.9	May	Dec
B.1 .6 CPI - Vegetables	22.5	Sep	Mar	B.1 .4 CPI - Milk and products	0.7	Sep	Apr
F.5 Passenger flown (Km) - Domestic	20.6	May	Sep	B.1 .1 CPI - Cereals and products	0.7	Oct	May
F.6 Passenger flown (Km) - International	17.7	Jan	Sep	B.4 CPI - Miscellaneous	0.7	Sep	Apr
F.3 Railway Freight Traffic	17.6	Mar	Sep	D.3.4 WPI - Manufacture of Machinery & Machine Tools	0.7	Apr	Jan
F.2 Cargo handled at Major Ports	14.9	Mar	Sep	B.1.10 CPI - Prepared meals, snacks, sweets <i>etc.</i>	0.6	Nov	May
E.1.4 IIP - Infrastructure/ construction goods	13.7	Mar	Nov	B.2 CPI - Clothing and footwear	0.5	Dec	May
E.1.5.2 IIP - Consumer non-durables	13.6	Mar	Apr	B.1.9 CPI - Non-alcoholic beverages	0.3	Sep	Mar

Table 5: Regression estimates

Name of Variable	Co-efficient estimate	p-value	Name of Variable	Co-efficient estimate	p-value
1	2	3	1	2	3
A.1.1 Broad Money (M3)	-0.140	0.000	D.2 WPI - FUEL & POWER	0.163	0.163
A.1.1.1 Net Bank Credit to Government	-0.308	0.000	D.3 WPI - MANUFACTURED PRODUCTS	-0.078	0.000
A.1.1.2 Bank Credit to Commercial Sector	-0.247	0.000	D.3.1 WPI - Manufacture of Food Products	0.019	0.318
A.1.2 Narrow Money (M1)	-0.178	0.037	D.3.2 WPI - Manufacture of Chemicals & Chemical Products	0.033	0.055
A.1.3 Reserve Money (RM)	-0.028	0.109	D.3.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	-0.076	0.358
A.1.3.1 Currency in Circulation	-0.208	0.000	D.3.4 WPI - Manufacture of Machinery & Machine Tools	-0.014	0.098
A.2.1 Aggregate Deposits (SCBs)	-0.143	0.000	E. IIP (Base 2011-12 = 100) General Index	-0.232	0.002
A.2.1.1 Demand Deposits (SCBs)	-1.060	0.001	E.1.1 IIP - Primary goods	0.154	0.001
A.2.1.2 Time Deposits (SCBs)	-0.148	0.000	E.1.2 IIP - Capital goods	0.091	0.098
A.3.1 Cash in Hand and Balances with RBI (SCBs)	-0.627	0.014	E.1.3 IIP - Intermediate goods	-0.037	0.086
A.3.2 Bank Credit (SCBs)	-0.233	0.000	E.1.4 IIP - Infrastructure/ construction goods	0.714	0.000
A.3.2.1 Loans, Cash, Credits and Overdrafts (SCBs)	-0.054	0.002	E.1.5 IIP - Consumer goods	-0.178	0.001
A.3.2.2 Non-Food Credit (SCBs)	-0.228	0.000	E.1.5.1 IIP - Consumer durables	-0.472	0.002
A.3.3 Investments (SCBs)	-0.134	0.010	E.1.5.2 IIP - Consumer non-durables	-0.208	0.243
B. CPI (Base: 2012 = 100) All Commodities	-0.030	0.001	E.2.1 IIP - Mining	0.562	0.000
B.1 CPI - Food and beverages	0.071	0.000	E.2.2 IIP - Manufacturing	-0.170	0.017
B.1 .1 CPI - Cereals and products	-0.086	0.001	E.2.2.1 IIP - Manufacture of food products	-0.044	0.101
B.1 .2 CPI - Meat and fish	0.072	0.001	E.2.2.2 IIP - Manufacture of beverages	-1.573	0.001
B.1 .3 CPI - Egg	-0.309	0.001	E.2.2.3 IIP - Manufacture of textiles	-0.633	0.000
B.1 .4 CPI - Milk and products	-0.044	0.008	E.2.2.4 IIP - Manufacture of chemicals and chemical products	-0.150	0.011
B.1 .5 CPI - Fruits	0.019	0.031	E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	-0.412	0.002
B.1 .6 CPI - Vegetables	0.008	0.820	E.2.3 IIP - Electricity	0.240	0.001
B.1 .6.1 CPI - Potato	0.307	0.003	E.3 Cement Production	0.186	0.071
B.1 .6.2 CPI - Onion	0.425	0.035	E.4 Steel Production	-0.046	0.479
B.1 .6.3 CPI - Tomato	0.147	0.038	E.5 Coal Production	0.015	0.946
B.1 .7 CPI - Pulses and products	0.537	0.000	E.6 Crude Oil Production	-0.048	0.011
B.1 .8 CPI - Spices	-0.122	0.000	E.7 Petroleum Refinery Production	0.221	0.001
B.1 .9 CPI - Non-alcoholic beverages	-0.003	0.027	E.8 Fertiliser Production	-0.169	0.146
B.1 .10 CPI - Prepared meals, snacks, sweets etc.	-0.090	0.000	E.9 Natural Gas Production	-0.101	0.052
B.2 CPI - Clothing and footwear	-0.081	0.000	F.1 Production of Commercial Motor Vehicles	-0.358	0.027
B.3 CPI - Housing	-0.048	0.032	F.2 Cargo handled at Major Ports	-0.306	0.002
B.4 CPI - Miscellaneous	-0.058	0.001	F.3 Railway Freight Traffic	-0.641	0.000
C.1 Consumer Price Index for Industrial Workers (Base: 2001 = 100)	0.048	0.000	F.4 Sales of Commercial Motor Vehicles	-0.375	0.108
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87 = 100)	0.039	0.003	F.5 Passenger flown (Km) - Domestic	-0.726	0.013
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87 = 100)	0.027	0.000	F.6 Passenger flown (Km) - International	0.110	0.420
D. WPI (Base: 2011-12 = 100) All Commodities	0.040	0.235	G.1 Exports	0.536	0.002
D.1 WPI - PRIMARY ARTICLES	0.206	0.001	G.2 Imports	-0.845	0.011
D.1.1 WPI - Food Articles	-0.004	0.806	G.3 Non-Oil Non-Gold Imports	-0.682	0.001

Private Corporate Investment: Growth in 2016-17 and Prospects for 2017-18*

This article attempts to capture investment intentions in fixed capital by private companies and joint business sectors, as a barometer of short-term business sentiment. The total cost of projects assisted by the select banks / financial institutions went up significantly in 2016-17; however, the actual capital expenditure, during 2016-17 by the private corporate sector declined for the sixth successive year.

1. Introduction

Capital expenditure (capex) of the private corporate sector is a key lead indicator of the investment climate in the economy. While these expenditures are set out in published annual accounts of companies, they are available with a considerable lag. In this article, an attempt has been made to analyse from the financiers' side - the banking sector and financial institutions¹; external commercial borrowings (ECBs)²/ foreign currency convertible bonds (FCCBs); initial public offerings (IPOs)/ follow-on public offerings (FPOs)/ rights issues; foreign direct investment (FDI) and private placements for the year 2016-17. Based on the phasing plans (*ex ante*) furnished by the companies at the time of appraisal, an estimate of the likely level of capex that would have been made during the year

is obtained along with some tentative projections for 2017-18.

The rest of the article is organised in four sections. Section 2 outlines the methodology, including scope, coverage and limitations. Section 3 addresses the projects assisted or financed during 2016-17 and funding thereof. Section 4 describes the distributional aspects of projects over region and industries. Section 5 presents the outlook for corporate investment for 2017-18.

2. Methodology

The methodology adopted for estimation of capex is based on Rangarajan(1970)³. Briefly this involves estimation of capex based on projects in the private corporate sector that are financially assisted by banks/FIs. Details were obtained from banks/FIs and those financed through other sources such as ECBs/FCCBs/IPOs/FPOs/rights issues, ensuring that each project enters the information set only once, even if it is financed through more than one channel. Apart from banks/FIs, data are culled out of databases internal to the Reserve Bank of India (RBI) as well as information provided by Securities and Exchange Board of India (SEBI). Projects not financed through any of the above mentioned channels or of a size lower than ₹100 million are not covered. Projects with private ownership below 51 per cent or undertaken by trusts, central and state governments, and educational institutions are also excluded.

By combining the information from various sources detailed above, an *ex ante* estimate of projects planned (investment intention) during a year is developed. Phasing details are applied to this estimation to obtain annual capex levels over the period of implementation. A caveat to be noted that

* Prepared in the Corporate Studies Division of the Department of Statistics and Information Management. The previous study titled 'Private Corporate Investment: Growth in 2015-16 and Prospects for 2016-17' was published in the September 2016 issue of the Reserve Bank of India Bulletin.

¹ Include all public sector banks, major private sector and foreign banks, and FIs which are actively involved in project financing namely, Industrial Financial Corporation of India (IFCI), Life Insurance Corporation (LIC), Power Finance Corporation (PFC), Rural Electrification Corporation of India (REC) and Export-Import Bank of India (EXIM).

² ECBs include rupee denominated bonds (RDBs).

³ Rangarajan C., (1970), Forecasting capex in the Corporate Sector, *Economic and Political Weekly*, December 13, 1970.

it is assumed that companies adhere to their *ex ante* expenditure plans. These estimates differ in scope and methodology from the *ex post* estimates of corporate fixed investment available in the National Accounts Statistics (NAS) in view of the possibility that some of the *ex ante* intentions do not fructify into realised investment.

3. Projects Assisted/Financed: 2016-17

In 2016-17, 547 projects with a total cost of ₹1,828 billion were sanctioned financial assistance by banks/FIs. In addition, ECBs/FCCBs to the tune of ₹224 billion were contracted by 346 companies (Table 3) and 29 companies, which did not avail of financing from the banks/FIs, raised ₹12 billion for their capex needs through domestic equity issues (Table 4). Altogether, 922 companies made investment plans in 2016-17 aggregating ₹2,064 billion as against 700 companies with investment intentions totalling ₹1,351 billion in 2015-16.

Capex on a project is generally spread over multiple years. Companies are required to indicate the proposed plan for such expenditure while applying for financial assistance from lenders. The phasing

details indicated that around 40 per cent (₹728 billion) of the total proposed expenditure would be spent in 2016-17, 23 per cent (₹420 billion) in 2017-18 and 20 per cent (₹372 billion) beyond. Around 17 per cent of total cost of the projects assisted in 2016-17 was spent during 2013-14 to 2015-16 (Table 1).

Thus, the aggregate capex planned to be incurred in 2016-17 showed a marginal improvement over the previous year. The large increase in sanctions by banks/FIs in 2016-17 did not translate into a commensurate increase in the envisaged capex due to the higher share of high value or mega projects with well-spread phasing plans.

Capex planned to be incurred from resources raised from abroad declined by 48.6 per cent from its level a year ago.

The capital market (equity route) enabled financing of envisaged capex of ₹36 billion (total under column 11 of Table 4) in 2016-17, which was significantly higher than in the previous year.

In sum, it is assessed that a total capex of ₹1,548 billion would have been incurred by the private corporate sector in 2016-17, of which ₹883 billion

Table 1: Spending Pattern of Projects Sanctioned by Banks/FIs in 2015-16 and 2016-17

(Amount in ₹ billion)

Envisaged capex in the Year →	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
	1	2	3	4	5	6	7	8	9	10
Projects Sanctioned in 2015-16	Number of Projects : 346									
	38 (4.1)	74 (8.1)	375 (40.9)	286 (31.2)	81 (8.8)	50 (5.4)	12 (1.3)	2 (0.2)	-	918 (100)
Projects Sanctioned in 2016-17	Number of Projects: 547									
	14 (0.7)	40 (2.2)	254 (13.9)	728 (39.8)	420 (23.0)	223 (12.2)	87 (4.7)	40 (2.2)	22 (1.2)	1,828 (100)

- : Nil/Negligible.

Note: Figures in the brackets denote percentage share in the total cost of projects.

Table 2: Phasing of Capex of Institutionally Assisted Projects by Banks/FIs

Year of sanction ↓	Project Cost in the Year of Sanction (in ₹ billion)	Project Cost due to Revision/Cancellation@ (in ₹ billion)	Envisaged capex during years (in ₹ billion)											
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18	
			1	2	3	4	5	6	7	8	9	10	11	12
up to 2008-09	9,906	8,162 (17.6)	2,329	1412	904	444	131	46						
2009-10	5,560	4,095 (26.3)	436	1,324	1,161	747	314	77	34					
2010-11	4,603	3,752 (18.5)	3	286	1,071	1,046	788	464	85	1	9			
2011-12	2,120	1,916 (9.6)		57	230	669	554	282	95	29	-			
2012-13	1,963	1,895 (3.5)			1	367	567	490	273	112	65	20		
2013-14	1,340	1,273 (5.0)				13	151	348	449	199	71	42		
2014-15	876	873 (0.4)					1	148	346	259	95	24		
2015-16	954	918 (3.7)						38	74	375	286	81	64	
2016-17	1,828							14	40	254	728	420	372	
Grand Total #			2,768	3,079	3,367	3,286	2,506	1,907	1,396	1,229	1,254	587	436	
Percentage change				11.2	9.4	-2.4	-23.7	-23.9	-26.8	-12.0	2.0	*		

#: column totals indicate envisaged capex in a particular year covering the projects which received financial assistance in various years. The estimate is *ex ante*, incorporating only envisaged investment, they are different from those actually realized/utilised.

*: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be sanctioned in 2017-18 is not available.

@: Figures in bracket are percentage of cancellation

would be from fresh sanctions during the year. The contraction in the private corporate sector's capex year 2016-17 marked the sixth successive annual plans (Table 5).

Table 3: Phasing of Capex of Projects* Funded through ECBs/FCCBs/RDBs **

Loans contracted in	No. of Companies	Total loan contracted (in ₹ billion)	Envisaged drawal schedule of capex (₹ Billion)											
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18	
			1	2	3	4	5	6	7	8	9	10	11	12
Upto 2008-09	1,975	1,739	417	140	1									
2009-10	255	324		148	143	22	2							
2010-11	302	316			174	109	27	5						
2011-12	438	379				252	128	19	1					
2012-13	519	660					378	203	63	13				
2013-14	563	803						562	210	31	3			
2014-15	478	572							368	168	32	6		
2015-16	314	388								290	73	26		
2016-17	346	224									150	60	14	
Total[§]	4,844	5,182	417	288	318	383	534	788	642	502	258	92	14	
percentage change					10.3	20.6	39.4	47.5	-18.6	-21.8	-48.6	#		

*: Projects which did not receive assistance from banks/FIs

** : Rupee Denominated Bonds (RDBs) included only in the year 2016-17

#: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be drawn in 2017-18 is not available

&: The estimate is *ex ante*, incorporating only envisaged investment, they are different from those actually realized/utilised

Table 4: Phasing of Capex of Projects Funded through Equity Issues*

Equity issued during	No. of Companies	Capex Envisaged (₹ billion)	Implementation Schedule (₹ billion)													
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18			
			1	2	3	4	5	6	7	8	9	10	11	12	13	
Upto 2008-09	179	214	208	6												
2009-10	19	18	2	8	7	1										
2010-11	30	21		1	12	6	2									
2011-12	21	10			2	5	3									
2012-13	25	11					5	5	1							
2013-14	21	5							4	1						
2014-15	24	11							2	6	3					
2015-16	40	45								6	28	11				
2016-17	29	12									5	4	3			
Total[§]	388	347	210	15	21	12	10	5	7	13	36	15	3			
Percentage change					40.0	-42.9	-16.7	-50.0	40.0	85.7	177.0	#				

* :Projects which did not receive assistance from banks/FIs/ECBs/FCCBs/RDBs

#: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be implemented in 2017-18 is not available

§: The estimate is *ex ante*, incorporating only envisaged investment, they are different from those actually realised /utilised.

In recent years, private placement of debt and FDI have assumed prominence as alternative source of capex financing. In particular, mobilisation of funds through private placement of debt has risen successively since

Table 5: Phasing of Capex of Projects Funded through Banks/IPOs/ECBs/FCCBs/RDBs*/IPOs

Year of sanction ↓	No. of Companies	Project Cost (₹ billion)	Envisaged capex in the Year (₹ billion)													
			2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Beyond 2017-18			
			1	2	3	4	5	6	7	8	9	10	11	12	13	
Upto 2008-09	6,307	11,428	2,954	1,558	905	444	131	46	-	-	-	-	-	-	-	-
2009-10	1,003	4,436	438	1,480	1,311	770	316	77	34	-	-	-	-	-	-	-
2010-11	1,029	4,089	3	287	1,257	1,161	817	469	85	1	9	-	-	-	-	-
2011-12	1,095	2,305	-	57	232	926	685	301	96	29	-	-	-	-	-	-
2012-13	958	2,566	-	-	1	367	950	698	337	125	65	20	-	-	-	-
2013-14	1,056	2,081	-	-	-	13	151	910	663	231	74	42	-	-	-	-
2014-15	828	1,456	-	-	-	-	1	148	716	433	130	30	-	-	-	-
2015-16	700	1,351	-	-	-	-	-	38	74	671	387	118	67	-	-	-
2016-17	922	2,064	-	-	-	-	-	14	40	254	883	484	389	-	-	-
Total #			3,395	3,382	3,706	3,681	3,050	2,700	2,045	1,744	1,548	694	456			
Percentage change				-0.4	9.6	-0.7	-17.1	-11.5	-24.3	-14.7	-11.2	@				

*:RDBs are captured only in the year 2016-17

#: The estimate is *ex ante*, incorporating only envisaged investment, they are different from those actually realised/ utilised.

@: Per cent change for 2017-18 is not worked out as capex from proposals that are likely to be sanctioned in 2017-18 is not available.

Table 6: Debt-Private Placements

Period	Issue Amount (in ₹ Billion)
2011-12	270
2012-13	591
2013-14	560
2014-15	974
2015-16	1,175
2016-17	1,562

Source: PRIME Database.

2014-15 and rose 33 per cent over the previous year (Table 6).

FDI inflows – equity, re-invested earnings and other capital have also risen continuously since 2012-13 (Table 7), with an increase of 11.2 per cent in 2016-17 over the previous year. As the end-use of the funds

Table 7: Foreign Direct Investment

Period	FDI inflows* (in ₹ billion)
2011-12	1,651
2012-13	1,219
2013-14	1,475
2014-15#	1,891
2015-16#	2,623
2016-17#	2,917

*FDI inflows includes equity capital only.

Figures are provisional.

Source: DIPP, Government of India.

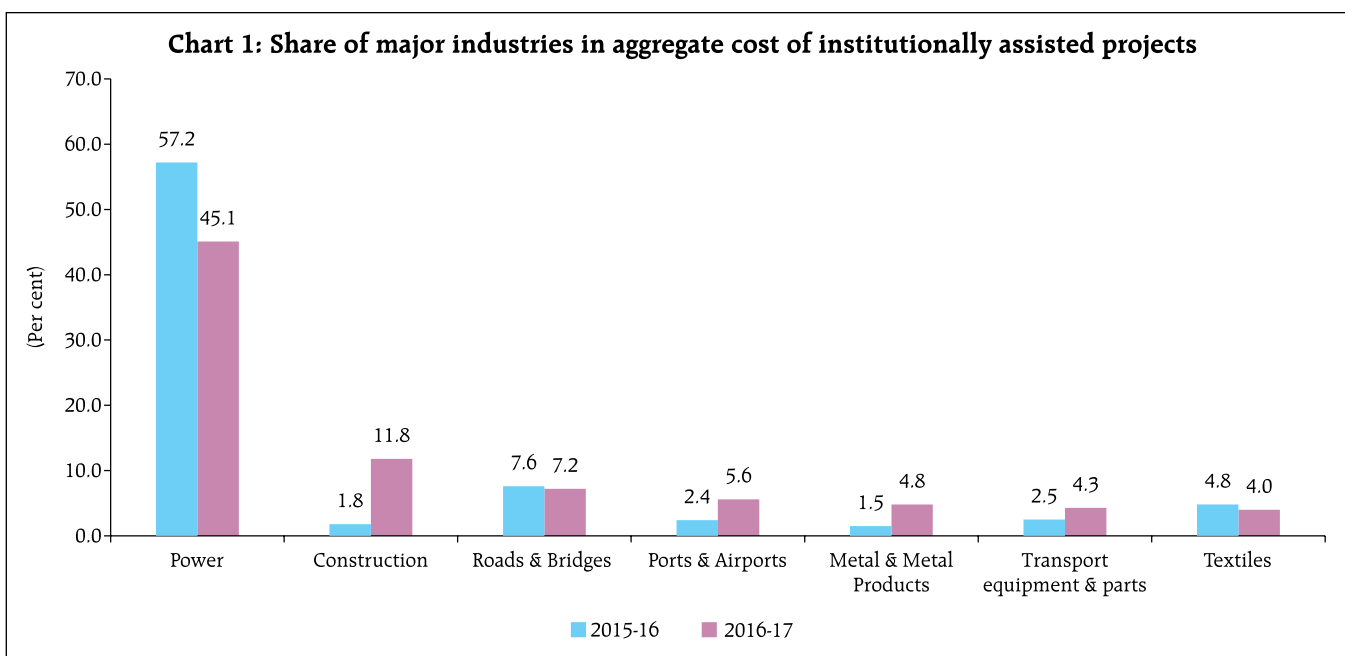
raised through private placements of debenture/bonds and FDI is not available as required, they have not been considered for this article.

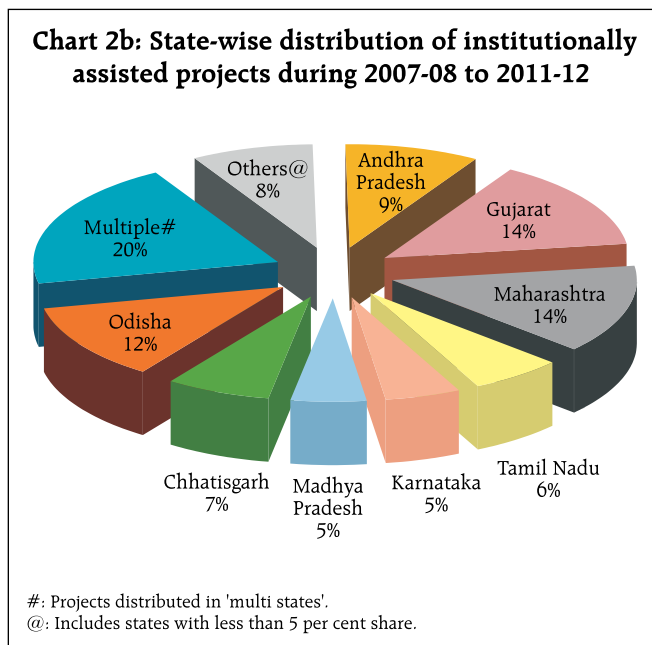
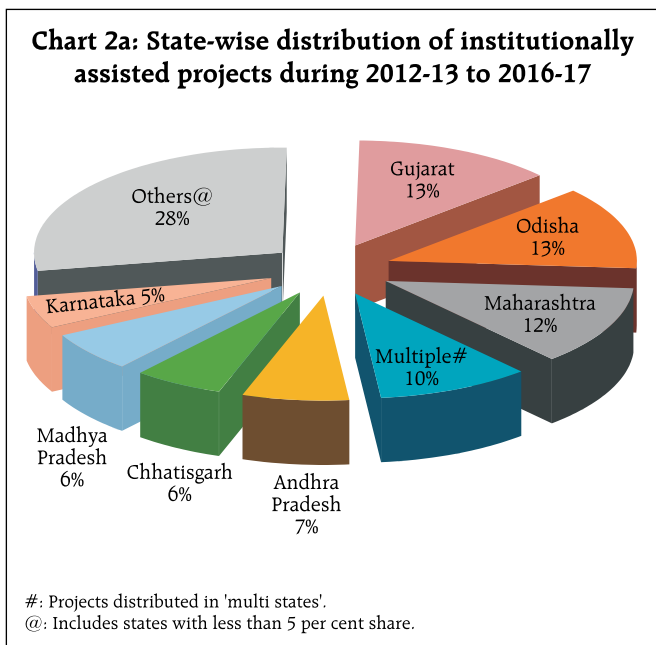
4. Distributional Characteristics of Projects:

There was a rise in the number of infrastructure projects, *i.e.* those relating to power, construction, roads and bridges, and ports and airports, which accounted for 70 per cent of the total cost of projects sanctioned in 2016-17. Within the infrastructure sector, the power sector (45 per cent) dominated whereas the construction sector recorded the highest increase in share (Chart 1 and Annex-I).

The size-wise distribution of the projects sanctioned assistance showed an increase in the number of mega projects (₹50 billion and above), which constituted 17 per cent of the total project cost. There were 41 high value projects (₹10 billion - ₹50 billion), with a share of 42 per cent in the total project cost (Annex-II).

The location of a project is typically selected on the basis of factors such as accessibility of raw material, availability of skilled labour, adequate infrastructure,



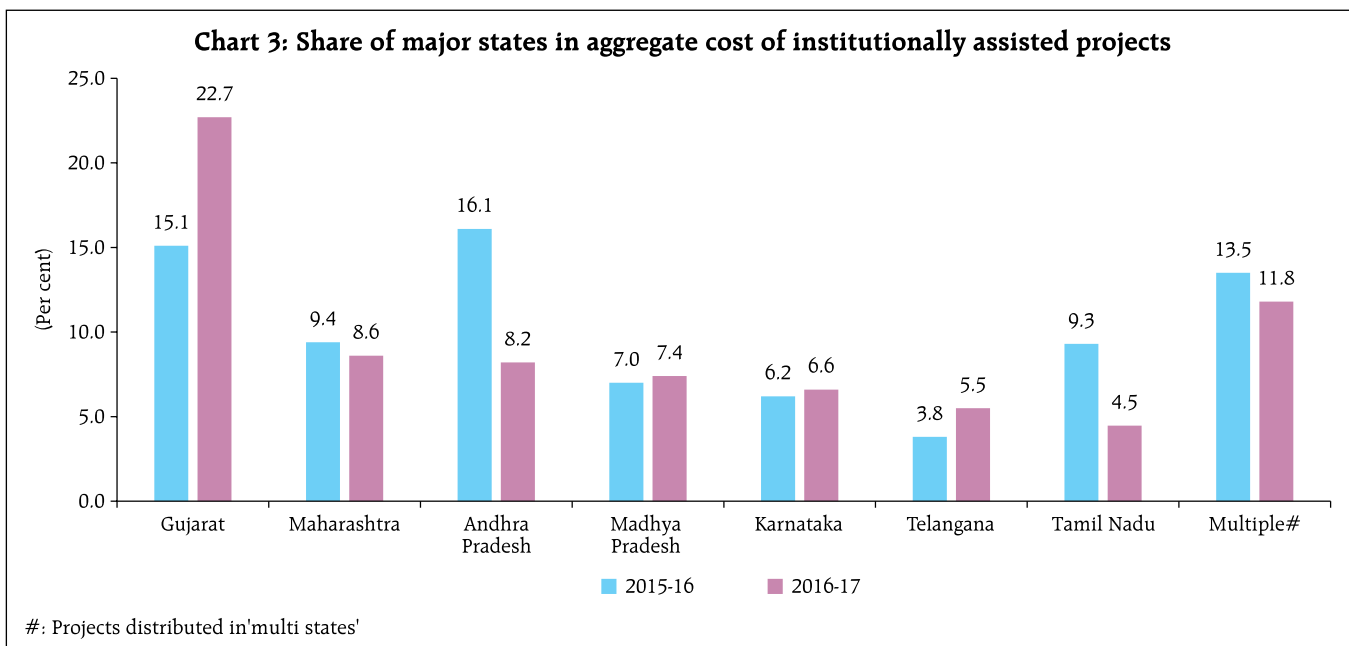


market size, and growth prospects. Data for the last five years (2012-13 to 2016-17) showed that 62 per cent of the projects were predominantly taken up in the states of Gujarat, Odisha, Maharashtra, Andhra Pradesh, Chhattisgarh, Madhya Pradesh and Karnataka (Chart 2a).

The share of 'multi states' projects has halved in the recent period, probably reflecting the bottlenecks

in obtaining clearances from multiple state authorities (Chart 2b).

Gujarat accounted for the highest share (22.7 per cent) followed by Maharashtra, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana and Tamil Nadu in that order. Andhra Pradesh recorded a fall in its share from the previous year while Gujarat gained (Chart 3).



Power sector projects occupied a major share in all these states with the exception of Maharashtra and Tamil Nadu where the construction industry had a majority of projects with 54.3 per cent and 67 per cent, respectively. Other than power, the industries with sizeable planned investment include textiles and transport equipment and part industries in Gujarat, cement and roads and bridges in Karnataka and pharmaceutical and drugs in Telangana.

Investment in new projects occupied the largest share at 78.9 per cent of the total cost of projects financed by banks/FIs. Expansion and modernisation constituted 9.9 per cent of the total project cost (Annex-IV).

5. Outlook on Investment for 2017-18

The near term outlook for new investment in the Indian economy appears to be improving, as

reflected in continued intentions to commission projects in power and construction sectors, in the first half of 2017-18. FDI and private placement of debt has gained momentum and should boost financing of capex in the year. Although there was a seasonal drop in new project announcements in Q1, the investment climate may improve in subsequent quarters in view of business sentiment polled in various surveys and policy initiatives on GST and FDI. Based on the projects which have been sanctioned in preceding years, the planned capex could amount to ₹694 billion, in 2017-18, a small improvement over the previous year. Based on the assessment of pipeline projects already undertaken, an additional ₹854 billion worth of capex would have to come from new investment intentions to match the level estimated for 2016-17.

Annex – I: Industry-wise Distribution of Institutionally Assisted Projects: 2007-08 to 2016-17																				
Industry	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17	
	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share
Infrastructure	124	39.0	97	45.0	100	49.0	120	53.7	107	47.4	82	47.8	87	39.7	74	48.9	109	72.0	207	61.9
i) Power	60	29.4	54	27.9	75	30.7	104	46.2	82	42.4	71	39.4	70	35.1	65	42.2	93	57.2	173	45.1
ii) Telecom	7	1.6	6	10.9	6	16.4	2	5.7	1	-	2	5.6	1	-	1	4.9	1	0.2	1	-
iii) Ports & Airports	6	0.9	4	2.8	2	0.3	1	0.7	1	1.3	1	1.9	1	0.8	-	-	3	2.4	8	5.6
iv) Storage & Water Management	4	2.1	2	-	2	0.9	1	-	12	0.5	-	-	5	1.1	2	0.6	4	4.2	6	3.6
v) SEZ, Industrial, Biotech and IT Park	47	5.4	28	3.2	15	0.6	12	1.1	11	3.2	8	0.9	8	1.5	3	0.9	1	0.4	2	0.4
vi) Roads & Bridges	-	-	3	0.1	-	-	-	-	-	-	-	-	2	1.2	3	0.3	7	7.6	17	7.2
Construction	38	3.9	30	10.8	20	11.5	18	3.3	22	1.7	20	2.8	27	2.1	29	4.0	26	1.8	60	11.8
Metal & Metal Products	122	15.6	97	17.7	134	18.1	113	21.1	73	16.3	51	28.9	44	17.0	17	17.4	14	1.5	23	4.8
Transport Equipment & Parts	38	3.5	30	3.0	25	1.3	28	0.8	26	2.6	17	0.9	16	1.2	7	5.3	4	2.5	10	4.3
Textiles	116	4.5	45	1.2	77	2.2	77	2.9	94	7.0	31	1.9	58	10.3	50	4.1	49	4.8	57	4
Cement	24	5.9	28	6.0	29	2.8	14	2.4	9	2.0	11	3.9	12	7.1	7	3.8	5	1.9	5	2.2
Chemicals & Pesticides	25	1.0	27	1.7	28	0.8	27	1.3	17	3.5	19	1.1	15	1.0	7	2.6	11	1.6	10	2.1
Hospitals & Health services	27	1.3	16	0.5	23	0.9	22	0.6	9	0.3	17	1.4	10	0.7	2	0.1	1	-	22	1.1
Food Products	41	0.7	50	1.0	41	0.5	39	0.7	41	1.5	36	0.9	43	1.8	34	2.9	26	1.8	38	0.9
Hotel & Restaurants	51	3.9	57	2.8	56	2.6	63	3.5	51	4.6	31	3.1	29	2.7	15	1.1	16	1.1	12	0.8
Glass & Pottery	9	0.4	6	0.3	9	0.2	6	0.4	10	1.3	3	-	11	0.3	19	0.7	8	0.5	19	0.6
Petroleum Products	5	7.5	4	0.1	2	1.3	3	2.6	3	1.2	-	-	1	0.5	1	3.4	2	2.0	2	0.5
Transport Services	17	1.4	14	1.0	22	1.4	14	0.6	19	2.7	16	1.7	15	0.5	5	0.6	10	1.2	12	0.4
Mining & Quarrying	8	0.5	7	0.6	10	2.5	1	0.2	4	0.2	2	0.1	1	0.6	2	0.1	10	2.7	4	0.4
Sugar	16	1.3	21	1.2	21	0.8	21	0.8	12	1.1	5	0.5	8	0.8	6	1.3	5	0.4	2	0.1
Electrical Equipment	26	0.9	17	1.3	16	0.2	24	2.0	12	0.3	10	1.9	9	2.0	7	0.2	3	0.2	9	0.2
Others*	181	8.3	162	5.9	116	4.0	107	3.1	127	6.3	63	3.1	86	11.7	44	3.5	47	4.1	55	3.9
Total	868	100	708	100	729	100	697	100	636	100	414	100	472	100	326	100	346	100	547	100
Total Cost of Projects (in ₹ Billion)	2,297		3,111		4,095		3,752		1,916		1,895		1,273		873		918		1,828	

*: Comprise industries like Pharmaceuticals & Drugs, Agricultural & related activities, Hospitals, Paper & Paper products, Printing & Publishing, Rubber, IT Software, Communication, and Trading of services, Entertainments, etc.

-: Nil/Negligible

Annex – II: Size-wise Distribution of Projects and their Envisaged Cost: 2007-08 to 2016-17							
Period		Less than ₹1 billion	₹1 billion to ₹5 billion	₹5 billion to ₹10 billion	₹10 billion to ₹50 billion	₹50 billion & above	TOTAL
2007-08	No of Projects	558	228	35	43	4	868
	Per cent Share	9.3	22.5	10.7	38.3	19.3	100.0 (2297)
2008-09	No of Projects	420	194	35	48	11	708
	Per cent Share	5.1	14.1	7.5	29.7	43.7	100.0 (3111)
2009-10	No of Projects	439	189	40	39	22	729
	Per cent Share	3.8	11.0	6.8	20.8	57.5	100.0 (4095)
2010-11	No of Projects	412	172	42	51	20	697
	Per cent Share	4.4	10.2	8.6	29.3	47.5	100.0 (3752)
2011-12	No of Projects	420	145	36	26	9	636
	Per cent Share	8.3	17.0	13.7	27.6	33.4	100.0 (1916)
2012-13	No of Projects	245	119	20	23	7	414
	Per cent Share	4.8	14.6	7.3	26.8	46.4	100.0 (1895)
2013-14	No of Projects	306	115	25	21	5	472
	Per cent Share	8.3	20.0	13.9	29.1	28.7	100.0 (1273)
2014-15	No of Projects	223	65	18	19	1	326
	Per cent Share	9.0	16.6	14.6	47.8	12.0	100.0 (873)
2015-16	No of Projects	214	76	34	21	1	352
	Per cent Share	8.6	20.9	26.0	38.5	5.9	100.0 (918)
2016-17	No of Projects	287	184	30	41	5	547
	Per cent Share	5.7	23.6	12.1	41.6	17.0	100.0 (1828)

*: Figures in brackets are total cost of projects in ₹ billion.

Note: Per cent share is the share in total cost of projects.

Annex-III: State-wise Distribution of Institutionally Assisted Projects: 2007-08 to 2016-17																					
State	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		
	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	
Gujarat	95	26.4	75	18.4	69	3.2	65	9.6	75	9.0	58	5.6	66	14.5	71	9.5	61	15.1	103	22.7	
Maharashtra	141	9.7	110	18.1	117	10.0	71	7.4	86	19.1	67	10.7	76	19.7	38	14.8	36	9.4	57	8.6	
Andhra Pradesh	87	7.8	74	7.6	73	7.1	65	11.4	52	5.1	35	5.7	37	4.0	24	8.1	33	12.3	48	8.2	
Madhya Pradesh	18	0.6	20	7.2	23	4.2	21	5.2	16	5.6	13	3.9	30	6.1	14	3.9	21	6.9	18	7.4	
Karnataka	62	4.1	44	2.4	42	1.4	40	7.2	39	12.0	20	1.6	39	6.2	27	5.4	21	6.2	52	6.6	
Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	3.8	52	5.5	
Tamil Nadu	94	5.1	63	2.3	66	5.5	93	6.1	58	5.7	22	1.8	33	5.4	27	2.9	26	9.3	23	4.5	
Chhattisgarh	10	4.7	16	2.3	23	6.0	31	12.1	11	2.4	9	4.1	16	10.7	8	7.4	8	4.7	15	4.0	
Uttar Pradesh	41	4.2	32	3.1	27	0.4	32	4.6	42	7.8	26	4.4	21	1.1	20	5.4	15	2.3	22	3.6	
Odisha	21	13.1	15	9.0	25	13.9	25	7.4	15	6.3	10	26.8	10	11.7	5	15.9	6	3.1	6	3.1	
Rajasthan	22	1.2	22	0.6	23	2.9	28	0.8	49	4.9	41	5.3	24	1.4	29	11.1	10	0.9	23	2.7	
Kerala	13	0.1	5	0.1	11	0.5	4	0.0	3	0.1	3	0.3	3	0.0	4	0.2	4	0.1	6	2.6	
Punjab	29	0.7	23	0.7	23	0.4	38	1.1	37	1.7	12	10.9	28	1.5	6	0.3	11	1.7	29	2.1	
West Bengal	41	2.6	43	3.0	33	2.6	29	3.3	19	4.9	13	1.0	12	1.2	9	1.3	14	3.1	18	1.7	
Multiple	61	10.3	55	19.0	45	29.0	48	16.2	34	4.5	15	7.7	21	6.9	10	9.5	13	13.5	18	11.8	
Others	133	9.4	111	6.2	129	12.9	107	7.6	100	10.9	70	10.2	56	9.6	34	4.3	57	7.6	57	4.7	
Total*	868	100	708	100	729	100	697	100	636	100	414	100	472	100	326	100	346	100	547	100	
Total Cost of Projects (in ₹ Billion)	2,297		3,111		4,095		3,752		1,916		1,895		1,273		873		918		1,828		

: Comprise projects over several States.

@: Comprise States/ Union Territories.

'-' information not available.

Note: Per cent share is the share in total project cost.

Annex – IV: Purpose-wise Distribution of Institutionally Assisted Projects during 2010-11 to 2016-17						
Period		New	Expansion & Modernisation	Diversification	Others	Total*
2010-11	No. of Projects	454	224	6	13	697
	Percent Share	66.8	30.9	1.8	0.5	100.0 (3,752)
2011-12	No. of Projects	449	172	5	10	636
	Percent Share	70.6	23.1	0.1	6.3	100.0 (1,916)
2012-13	No. of Projects	303	107	-	4	414
	Percent Share	84.2	14.7	-	1.1	100.0 (1,895)
2013-14	No. of Projects	361	95	2	14	472
	Percent Share	65.2	20.1	-	14.7	100.0 (1,273)
2014-15	No. of Projects	203	92	2	29	326
	Percent Share	39.4	14.7	0.2	45.7	100.0 (873)
2015-16	No. of Projects	260	64	3	19	346
	Percent Share	73.6	14.3	0.1	12	100.0 (918)
2016-17	No. of Projects	434	98	4	11	547
	Percent Share	78.9	9.9	0.1	11.1	100.0 (1,828)

* : Figures in brackets are total cost of projects in ₹ billion.

- : Nil/ Negligible.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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

No. 1: Select Economic Indicators

Item	2016-17	2015-16	2016-17		2017-18
		Q4	Q1	Q4	Q1
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.6	8.7	7.6	5.6	5.6
1.1.1 Agriculture	4.9	1.5	2.5	5.2	2.3
1.1.2 Industry	7.0	11.9	9.0	5.5	1.5
1.1.3 Services	6.9	9.4	8.2	5.7	7.8
1.1a Final Consumption Expenditure	10.5	8.7	9.8	10.2	8.5
1.1b Gross Fixed Capital Formation	2.4	8.3	7.4	-2.1	1.6
	2016-17	2016		2017	
	1	Jun.	Jul.	Jun.	Jul.
	1	2	3	4	5
1.2 Index of Industrial Production	4.6	8.0	4.5	-0.1	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	11.3	9.1	8.3	12.8	10.0
2.1.2 Credit	4.5	9.0	8.4	8.2	6.1
2.1.2.1 Non-food Credit	5.2	9.3	8.7	9.0	6.7
2.1.3 Investment in Govt. Securities	17.4	5.6	4.7	18.2	16.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	14.3	15.2	-7.1	-6.2
2.2.2 Broad Money (M3)	10.6	10.3	10.1	7.4	6.5
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	20.50	21.25	21.00	20.00	20.00
3.3 Cash-Deposit Ratio	5.3	4.8	4.8	4.7	4.7
3.4 Credit-Deposit Ratio	72.9	75.7	74.9	72.6	72.2
3.5 Incremental Credit-Deposit Ratio	41.4	-10.0	2.0	-290.5	141.5
3.6 Investment-Deposit Ratio	28.2	28.8	28.8	30.1	30.5
3.7 Incremental Investment-Deposit Ratio	28.4	55.8	46.3	2890.0	-217.4
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.50	6.50	6.25	6.25
4.2 Reverse Repo Rate	5.75	6.00	6.00	6.00	6.00
4.3 Marginal Standing Facility (MSF) Rate	6.75	7.00	7.00	6.50	6.50
4.4 Bank Rate	6.75	7.00	7.00	6.50	6.50
4.5 Base Rate	9.25/9.60	9.30/9.70	9.30/9.70	9.10/9.60	9.00/9.55
4.6 MCLR (Overnight)	7.75/8.20	8.90/9.15	8.90/9.15	7.75/8.10	7.75/8.10
4.7 Term Deposit Rate >1 Year	6.50/7.00	7.00/7.60	7.00/7.50	6.25/6.90	6.25/6.90
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	5.97	6.33	6.39	6.07	6.08
4.10 91-Day Treasury Bill (Primary) Yield	5.82	6.73	6.56	6.27	6.15
4.11 182-Day Treasury Bill (Primary) Yield	6.05	6.82	6.69	6.33	6.25
4.12 364-Day Treasury Bill (Primary) Yield	6.14	6.90	6.74	6.38	6.29
4.13 10-Year G-Sec Par Yield (FIMMDA)	7.00	7.51	7.27	6.57	6.56
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	64.84	68.01	67.03	64.74	64.15
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	69.25	75.10	74.27	74.00	74.98
5.3 Forward Premia of US\$ 1-month (%)	5.09	6.35	6.35	5.19	4.68
3-month (%)	4.97	6.32	6.24	4.76	4.61
6-month (%)	4.90	6.12	6.03	4.70	4.60
6 Inflation (%)					
6.1 All India Consumer Price Index	4.5	5.8	6.1	1.5	2.4
6.2 Consumer Price Index for Industrial Workers	4.1	6.1	6.5	1.1	1.8
6.3 Wholesale Price Index	1.7	-0.1	0.6	0.9	1.9
6.3.1 Primary Articles	3.4	5.7	6.0	-3.9	0.5
6.3.2 Fuel and Power	-0.3	-11.6	-9.7	5.3	4.4
6.3.3 Manufactured Products	1.3	-0.3	0.4	2.3	2.2
7 Foreign Trade (% Change)					
7.1 Imports	0.5	-7.8	-19.0	18.2	15.4
7.2 Exports	5.3	1.5	-6.8	4.1	3.9

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2016-17	2016	2017				
			Aug.	Jul. 28	Aug. 4	Aug. 11	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	13,101.81	17,095.22	15,157.80	15,258.80	15,445.93	15,457.62	15,400.49
1.1.2 Notes held in Banking Department	0.12	0.13	0.13	0.17	0.16	0.14	0.15
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	13,101.93	17,095.35	15,157.93	15,258.96	15,446.10	15,457.76	15,400.65
1.2 Assets							
1.2.1 Gold Coin and Bullion	675.08	758.21	690.36	669.69	669.69	669.69	669.69
1.2.2 Foreign Securities	12,422.35	16,324.78	14,461.99	14,583.86	14,771.12	14,782.84	14,725.82
1.2.3 Rupee Coin	4.50	1.90	5.58	5.42	5.29	5.24	5.14
1.2.4 Government of India Rupee Securities	–	10.46	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	10,389.43	5,498.21	8,739.65	9,328.24	8,764.75	8,888.40	8,843.46
2.1.1.1 Central Government	50.00	1.01	1.00	1.01	1.01	1.01	13.93
2.1.1.2 Market Stabilisation Scheme	–	–	946.73	946.73	946.73	946.73	946.73
2.1.1.3 State Governments	0.42	0.42	0.42	0.42	0.42	0.42	8.38
2.1.1.4 Scheduled Commercial Banks	5,087.73	3,968.89	4,432.63	4,396.47	4,308.33	4,409.80	4,535.45
2.1.1.5 Scheduled State Co-operative Banks	55.13	34.50	35.74	35.85	35.89	39.83	37.76
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	15.04	18.40	18.45	18.69	16.47	17.54
2.1.1.7 Other Banks	279.49	216.12	251.98	253.43	253.56	253.83	257.96
2.1.1.8 Others	4,897.74	1,262.23	3,046.29	3,675.89	3,200.12	3,220.31	3,025.70
2.1.1.9 Financial Institution Outside India	–	–	6.44	–	–	–	–
2.1.2 Other Liabilities	8,411.18	9,427.08	8,785.87	8,573.12	8,433.19	8,395.87	8,428.05
2.1/2.2 Total Liabilities or Assets	18,800.61	14,925.29	17,519.08	17,901.37	17,197.94	17,284.26	17,271.50
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.13	0.13	0.17	0.17	0.14	0.15
2.2.2 Balances held Abroad	10,263.49	6,703.92	9,420.03	9,204.02	9,198.44	9,149.35	9,265.92
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	554.05	–	95.97	–
2.2.3.2 State Governments	12.62	15.14	17.60	33.32	7.27	43.65	11.29
2.2.3.3 Scheduled Commercial Banks	218.10	50.89	17.35	53.35	37.05	37.10	32.70
2.2.3.4 Scheduled State Co-op. Banks	–	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	39.91	47.80	36.63	40.73	40.23	41.83	43.78
2.2.3.9 Financial Institution Outside India	–	–	6.45	–	–	–	–
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	7,528.11	7,258.50	7,383.65	7,389.80	7,284.64	7,285.30	7,285.96
2.2.6 Other Assets	738.26	848.91	643.68	625.93	630.15	630.92	631.70
2.2.6.1 Gold	613.19	688.70	627.02	608.24	608.25	608.26	608.25

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4				5	6	
Jul. 1, 2017	-	504.39	-	-	-	-	-	-	-	-504.39
Jul. 3, 2017	19.15	511.60	-	1,088.13	0.30	-	-	-	-	-1,580.28
Jul. 4, 2017	20.55	273.47	3.30	676.43	2.75	-2.45	-	-	-	-925.75
Jul. 5, 2017	19.70	415.42	-	309.90	1.10	-	-	-	-	-704.52
Jul. 6, 2017	17.80	223.24	-	399.80	10.60	-	-	-	-	-594.64
Jul. 7, 2017	14.15	182.36	4.00	633.82	13.30	-	-	100.00	-	-884.73
Jul. 10, 2017	38.55	49.92	-	110.50	16.60	-	-	-	-	-105.27
Jul. 11, 2017	19.80	139.22	2.90	210.15	-	-	-	-	-	-326.67
Jul. 12, 2017	19.95	66.24	-	203.08	3.00	-	-	-	-	-246.37
Jul. 13, 2017	19.95	59.56	-	631.73	-	-	-	-	-	-671.34
Jul. 14, 2017	20.40	40.31	4.75	465.12	6.00	-	-	-	-	-474.28
Jul. 15, 2017	19.90	34.27	-	-	-	-	-	-	-	-14.37
Jul. 17, 2017	26.00	51.05	-	181.56	-	-	-	-	-	-206.61
Jul. 18, 2017	29.20	79.05	5.00	207.05	0.10	-	-	-	-	-251.80
Jul. 19, 2017	18.20	42.84	-	442.48	-	-1.48	-	-	-	-468.60
Jul. 20, 2017	19.75	133.00	-	618.55	3.00	1.49	-	-	-	-727.31
Jul. 21, 2017	77.72	235.68	4.60	361.56	6.76	-	-	100.00	-	-608.16
Jul. 24, 2017	71.06	56.01	-	60.80	-	-	-	-	-	-45.75
Jul. 25, 2017	68.26	87.21	3.25	184.85	2.55	-0.30	-	-	-	-198.30
Jul. 26, 2017	53.90	88.08	-	224.68	0.75	1.95	-	-	-	-256.16
Jul. 27, 2017	22.60	100.03	-	513.81	-	-0.50	-	-	-	-591.74
Jul. 28, 2017	20.05	80.73	4.50	507.93	-	-	-	-	-	-564.11
Jul. 29, 2017	-	134.29	-	-	0.55	-	-	-	-	-133.74
Jul. 31, 2017	24.75	160.13	-	350.13	6.75	-	-	-	-	-478.76

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

i) Operations in OTC segment

Item	2016-17	2016	2017	
		Jul.	Jun.	Jul.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1–1.2)	12,351.00	1,400.00	3,291.00	2,953.00
1.1 Purchase (+)	71,764.00	4,465.00	4,971.00	4,893.00
1.2 Sale (–)	59,413.00	3,065.00	1,680.00	1,940.00
2 ₹ equivalent at contract rate (₹ Billion)	822.16	95.17	218.32	192.54
3 Cumulative (over end-March) (US \$ Million)	12,351.00	5,211.00	8,863.00	11,816.00
(₹ Billion)	822.17	350.49	585.26	777.80
4 Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US \$ Million)	10,835.00	–5,066.00	17,081.00	26,450.00

ii) Operations in currency futures segment

Item	2016-17	2016	2017	
		Jul.	Jun.	Jul.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1–1.2)	0.00	0.00	0.00	0.00
1.1 Purchase (+)	10,456.00	0.00	0.00	0.00
1.2 Sale (–)	10,456.00	0.00	0.00	0.00
2 Outstanding Net Currency Futures Sales (–)/ Purchase (+) at the end of month (US \$ Million)	0.00	0.00	0.00	0.00

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

Item	As on July 31, 2017		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,870	1,330	540
2. More than 1 month and upto 3 months	3,431	33	3,398
3. More than 3 months and upto 1 year	24,696	51	24,645
4. More than 1 year	0	2,133	-2,133
Total (1+2+3+4)	29,997	3,547	26,450

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday								
	2016-17	2016	2017					Aug. 18	Sep. 1
			Aug. 19	Apr. 28	May 26	Jun. 23	Jul. 21		
	1	2	3	4	5	6	7	8	
1 MSF	19.3	0.6	2.9	0.4	2.5	6.8	3.5	-	
2 Export Credit Refinance for Scheduled Banks									
2.1 Limit	-	-	-	-	-	-	-	-	
2.2 Outstanding	-	-	-	-	-	-	-	-	
3 Liquidity Facility for PDs									
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	
3.2 Outstanding	14.8	19.1	11.6	17.8	16.7	15.4	18.1	18.1	
4 Others									
4.1 Limit	-	-	-	-	-	-	-	-	
4.2 Outstanding	-	-	-	-	-	-	-	-	
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	19.7	14.5	18.2	19.2	22.1	21.5	18.1	

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jul. 22	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,637.1	16,621.6	14,521.5	14,660.5	14,691.8
1.1 Notes in Circulation	13,101.8	17,135.7	15,074.4	15,175.1	15,226.7
1.2 Circulation of Rupee Coin	243.4	220.5	245.7	245.7	245.7
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	715.6	742.0	806.1	767.7	788.0
2 Deposit Money of the Public	14,317.2	9,866.2	12,578.6	12,271.7	12,085.3
2.1 Demand Deposits with Banks	14,106.3	9,730.2	12,376.8	12,090.4	11,905.7
2.2 'Other' Deposits with Reserve Bank	210.9	135.9	201.8	181.3	179.6
3 M₁ (1 + 2)	26,954.3	26,487.8	27,100.1	26,932.2	26,777.1
4 Post Office Saving Bank Deposits	910.4	692.4	910.4	910.4	910.4
5 M₂ (3 + 4)	27,864.7	27,180.2	28,010.5	27,842.6	27,687.5
6 Time Deposits with Banks	101,489.5	93,577.0	101,017.0	101,879.1	101,130.5
7 M₃ (3 + 6)	128,443.9	120,064.8	128,117.0	128,811.3	127,907.6
8 Total Post Office Deposits	2,551.8	2,209.1	2,551.8	2,551.8	2,551.8
9 M₄ (7 + 8)	130,995.6	122,273.9	130,668.8	131,363.1	130,459.4

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jul. 22	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
1 Net Bank Credit to Government	38,690.9	36,837.6	41,077.9	41,976.1	41,002.9
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,208.1	6,996.2	6,672.7	7,178.9	6,462.7
1.1.1 Claims on Government	7,512.0	7,044.8	7,628.0	8,127.0	7,410.8
1.1.1.1 Central Government	7,499.4	7,031.8	7,608.7	8,080.1	7,401.9
1.1.1.2 State Governments	12.6	13.0	19.3	46.9	9.0
1.1.2 Government deposits with RBI	1,303.9	48.6	955.3	948.2	948.2
1.1.2.1 Central Government	1,303.5	48.2	947.7	947.7	947.7
1.1.2.2 State Governments	0.4	0.4	7.6	0.4	0.4
1.2 Other Banks' Credit to Government	32,482.8	29,841.4	34,405.2	34,797.2	34,540.3
2 Bank Credit to Commercial Sector	84,514.3	78,103.2	82,328.8	82,747.5	81,861.4
2.1 RBI's credit to commercial sector	72.9	75.9	69.3	62.5	68.7
2.2 Other banks' credit to commercial sector	84,441.4	78,027.3	82,259.6	82,685.0	81,792.7
2.2.1 Bank credit by commercial banks	78,815.3	72,405.5	76,637.1	77,060.5	76,178.6
2.2.2 Bank credit by co-operative banks	5,548.9	5,568.9	5,538.7	5,539.4	5,530.0
2.2.3 Investments by commercial and co-operative banks in other securities	77.2	52.9	83.7	85.0	84.1
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,582.3	25,752.9	26,284.3	26,600.9	26,766.9
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,972.1	24,247.0	24,674.1	24,990.6	25,156.7
3.1.1 Gross foreign assets	23,974.1	24,249.1	24,676.0	24,992.5	25,158.6
3.1.2 Foreign liabilities	2.0	2.1	1.9	1.9	1.9
3.2 Other banks' net foreign exchange assets	1,610.2	1,505.9	1,610.2	1,610.2	1,610.2
4 Government's Currency Liabilities to the Public	250.9	227.9	253.1	253.1	253.1
5 Banking Sector's Net Non-monetary Liabilities	20,594.6	20,856.8	21,827.1	22,766.2	21,976.8
5.1 Net non-monetary liabilities of RBI	8,333.5	9,718.2	8,529.4	8,769.2	8,810.5
5.2 Net non-monetary liabilities of other banks (residual)	12,261.1	11,138.6	13,297.7	13,996.5	13,166.4
M₃ (1+2+3+4-5)	128,443.9	120,064.8	128,117.0	128,811.3	127,907.6

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jul. 22	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,954.4	26,487.8	27,100.1	26,932.2	26,777.1
NM ₂ (NM ₁ + 1.2.2.1)	72,005.3	67,232.1	71,933.5	72,151.9	71,667.0
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	130,222.1	119,937.9	129,639.8	130,503.1	129,387.2
1 Components					
1.1 Currency with the Public	12,637.2	16,621.6	14,521.5	14,660.5	14,691.8
1.2 Aggregate Deposits of Residents	114,219.5	100,273.1	112,006.6	112,578.5	111,661.1
1.2.1 Demand Deposits	14,106.3	9,730.2	12,376.8	12,090.4	11,905.7
1.2.2 Time Deposits of Residents	100,113.2	90,542.8	99,629.8	100,488.1	99,755.5
1.2.2.1 Short-term Time Deposits	45,050.9	40,744.3	44,833.4	45,219.7	44,890.0
1.2.2.1.1 Certificates of Deposit (CDs)	1,570.6	1,755.5	1,267.7	1,197.0	1,239.6
1.2.2.2 Long-term Time Deposits	55,062.2	49,798.6	54,796.4	55,268.5	54,865.5
1.3 'Other' Deposits with RBI	210.9	135.9	201.8	181.3	179.6
1.4 Call/Term Funding from Financial Institutions	3,154.5	2,907.2	2,909.9	3,082.8	2,854.6
2 Sources					
2.1 Domestic Credit	129,709.2	121,029.9	130,469.1	131,847.5	129,822.1
2.1.1 Net Bank Credit to the Government	38,691.0	36,837.6	41,077.9	41,976.1	41,002.9
2.1.1.1 Net RBI credit to the Government	6,208.1	6,996.2	6,672.7	7,178.9	6,462.7
2.1.1.2 Credit to the Government by the Banking System	32,482.9	29,841.4	34,405.2	34,797.2	34,540.3
2.1.2 Bank Credit to the Commercial Sector	91,018.3	84,192.3	89,391.2	89,871.4	88,819.2
2.1.2.1 RBI Credit to the Commercial Sector	72.9	75.9	69.3	62.5	68.7
2.1.2.2 Credit to the Commercial Sector by the Banking System	90,945.4	84,116.5	89,322.0	89,808.9	88,750.4
2.1.2.2.1 Other Investments (Non-SLR Securities)	6,462.5	5,990.9	6,970.6	7,046.7	6,883.6
2.2 Government's Currency Liabilities to the Public	250.9	227.9	253.1	253.1	253.1
2.3 Net Foreign Exchange Assets of the Banking Sector	23,819.8	22,267.8	24,194.1	24,376.5	24,623.8
2.3.1 Net Foreign Exchange Assets of the RBI	23,972.1	24,247.0	24,674.1	24,990.6	25,156.7
2.3.2 Net Foreign Currency Assets of the Banking System	-152.3	-1,979.2	-480.0	-614.1	-532.9
2.4 Capital Account	18,195.5	18,825.5	18,936.6	19,196.8	19,198.8
2.5 Other items (net)	5,362.3	4,762.3	6,340.0	6,777.2	6,113.2

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2016-17	2016	2017		
	1	Jul.	May	Jun.	Jul.
		2	3	4	5
1 NM₃	130,222.1	119,937.9	128,891.3	129,639.8	129,387.2
2 Postal Deposits	2,551.8	2,209.1	2,551.8	2,551.8	2,551.8
3 L₁ (1 + 2)	132,773.9	122,147.0	131,443.1	132,191.5	131,939.0
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)	132,803.2	122,176.3	131,472.4	132,220.9	131,968.3
6 Public Deposits with Non-Banking Financial Companies	451.5	451.5	..
7 L₃ (5 + 6)	133,254.6	132,672.3	..

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jul. 22	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	13,352.7	17,363.6	15,327.6	15,428.2	15,479.8
1.2 Bankers' Deposits with the RBI	5,441.3	4,130.7	4,599.3	4,596.2	4,612.2
1.2.1 Scheduled Commercial Banks	5,087.7	3,867.4	4,295.1	4,286.5	4,306.3
1.3 'Other' Deposits with the RBI	210.9	135.9	201.8	181.3	179.6
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	19,004.8	21,630.3	20,128.6	20,205.7	20,271.6
2 Sources					
2.1 RBI's Domestic Credit	3,115.3	6,873.5	3,730.8	3,731.1	3,672.2
2.1.1 Net RBI credit to the Government	6,208.1	6,996.2	6,672.7	7,178.9	6,462.7
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)	6,195.9	6,983.7	6,661.0	7,132.4	6,454.1
2.1.1.1.1 Loans and Advances to the Central Government	-	-	105.4	622.8	46.9
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	7,494.9	7,029.6	7,497.1	7,451.3	7,349.3
2.1.1.1.3.1 Central Government Securities	7,494.9	7,019.1	7,497.1	7,451.3	7,349.3
2.1.1.1.4 Rupee Coins	4.5	2.3	6.2	6.0	5.7
2.1.1.1.5 Deposits of the Central Government	1,303.5	48.2	947.7	947.7	947.7
2.1.1.2 Net RBI credit to State Governments	12.2	12.6	11.7	46.5	8.5
2.1.2 RBI's Claims on Banks	-3,165.7	-198.6	-3,011.1	-3,510.2	-2,859.2
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-3,165.7	-198.6	-3,011.1	-3,510.2	-2,859.2
2.1.3 RBI's Credit to Commercial Sector	72.9	75.9	69.3	62.5	68.7
2.1.3.1 Loans and Advances to Primary Dealers	14.8	19.0	16.7	15.4	15.4
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	250.9	227.9	253.1	253.1	253.1
2.3 Net Foreign Exchange Assets of the RBI	23,972.1	24,247.0	24,674.1	24,990.6	25,156.7
2.3.1 Gold	1,288.3	1,391.3	1,297.1	1,317.3	1,317.4
2.3.2 Foreign Currency Assets	22,684.0	22,855.9	23,377.2	23,673.5	23,839.5
2.4 Capital Account	7,512.8	8,599.7	7,568.5	7,771.7	7,784.5
2.5 Other Items (net)	820.6	1,118.5	960.9	997.5	1,026.0

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2016-17	2016	2017				
		Jul. 22	Jun. 23	Jul. 7	Jul. 14	Jul. 21	Jul. 28
	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)	19,004.8	21,630.3	20,128.6	20,205.7	20,359.4	20,271.6	20,330.9
1 Components							
1.1 Currency in Circulation	13,352.7	17,363.6	15,327.6	15,428.2	15,479.9	15,479.8	15,410.9
1.2 Bankers' Deposits with RBI	5,441.3	4,130.7	4,599.3	4,596.2	4,700.2	4,612.2	4,738.8
1.3 'Other' Deposits with RBI	210.9	135.9	201.8	181.3	179.3	179.6	181.2
2 Sources							
2.1 Net Reserve Bank Credit to Government	6,208.1	6,996.2	6,672.7	7,178.9	6,753.1	6,462.7	6,269.3
2.2 Reserve Bank Credit to Banks	-3,165.7	-198.6	-3,011.1	-3,510.2	-2,994.2	-2,859.2	-2,639.1
2.3 Reserve Bank Credit to Commercial Sector	72.9	75.9	69.3	62.5	69.3	68.7	70.1
2.4 Net Foreign Exchange Assets of RBI	23,972.1	24,247.0	24,674.1	24,990.6	25,061.4	25,156.7	25,197.5
2.5 Government's Currency Liabilities to the Public	250.9	227.9	253.1	253.1	253.1	253.1	253.1
2.6 Net Non- Monetary Liabilities of RBI	8,333.5	9,718.2	8,529.4	8,769.2	8,783.4	8,810.5	8,820.0

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2016-17	2016	2017		
		Jul. 22	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	106,728.9	93,184.9	104,669.4	105,138.4	104,210.8
1.1.1 Demand Deposits	12,953.3	8,671.8	11,245.9	10,948.0	10,761.2
1.1.2 Time Deposits of Residents	93,775.6	84,513.1	93,423.5	94,190.4	93,449.6
1.1.2.1 Short-term Time Deposits	42,199.0	38,030.9	42,040.6	42,385.7	42,052.3
1.1.2.1.1 Certificates of Deposits (CDs)	1,570.6	1,755.5	1,267.7	1,197.0	1,239.6
1.1.2.2 Long-term Time Deposits	51,576.6	46,482.2	51,382.9	51,804.7	51,397.3
1.2 Call/Term Funding from Financial Institutions	3,154.5	2,907.2	2,909.9	3,082.8	2,854.6
2 Sources					
2.1 Domestic Credit	115,665.6	106,338.2	115,949.9	116,817.3	115,514.4
2.1.1 Credit to the Government	30,422.4	27,912.0	32,320.0	32,699.9	32,446.0
2.1.2 Credit to the Commercial Sector	85,243.2	78,426.2	83,629.9	84,117.3	83,068.4
2.1.2.1 Bank Credit	78,815.3	72,405.5	76,637.1	77,060.5	76,178.6
2.1.2.1.1 Non-food Credit	78,279.6	71,350.9	76,053.7	76,541.1	75,654.3
2.1.2.2 Net Credit to Primary Dealers	44.2	100.8	94.4	79.8	76.8
2.1.2.3 Investments in Other Approved Securities	10.9	18.6	17.3	19.8	19.1
2.1.2.4 Other Investments (in non-SLR Securities)	6,372.9	5,901.3	6,881.0	6,957.1	6,794.0
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	-152.3	-1,979.2	-480.0	-614.1	-532.9
2.2.1 Foreign Currency Assets	1,983.5	2,041.9	1,561.2	1,502.0	1,541.4
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,376.3	3,034.2	1,387.2	1,391.0	1,375.1
2.2.3 Overseas Foreign Currency Borrowings	759.5	986.9	654.1	725.1	699.2
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	8,871.2	4,713.1	8,013.7	8,465.3	7,849.6
2.3.1 Balances with the RBI	5,087.7	3,867.4	4,295.1	4,286.5	4,306.3
2.3.2 Cash in Hand	617.7	647.1	707.4	668.5	684.1
2.3.3 Loans and Advances from the RBI	-3,165.7	-198.6	-3,011.1	-3,510.2	-2,859.2
2.4 Capital Account	10,441.0	9,984.1	11,126.4	11,183.4	11,172.6
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	4,060.1	2,995.9	4,777.8	5,263.7	4,593.0
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,995.0	3,611.2	4,193.9	3,991.9	4,053.4
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-108.8	-106.2	-447.5	-485.7	-463.9

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2016	2017		
		Jul. 22	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
1 SLR Securities	30,309.6	27,930.6	32,196.6	32,719.8	32,465.1
2 Commercial Paper	1,159.6	912.2	1,291.9	1,202.4	1,136.3
3 Shares issued by					
3.1 PSUs	91.9	76.8	97.0	97.9	97.3
3.2 Private Corporate Sector	567.3	477.3	616.2	645.9	643.1
3.3 Others	51.8	43.5	46.9	46.9	46.8
4 Bonds/Debentures issued by					
4.1 PSUs	1,118.5	1,182.7	1,106.6	1,045.6	1,015.0
4.2 Private Corporate Sector	1,680.0	1,304.5	1,614.0	1,612.0	1,611.4
4.3 Others	810.9	649.2	731.3	754.6	733.7
5 Instruments issued by					
5.1 Mutual funds	134.0	761.4	672.0	759.6	752.4
5.2 Financial institutions	844.3	611.2	814.1	792.3	758.2

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			
	2016-17	2016	2017		2016-17	2016	2017	
		Jul.	Jun.	Jul.		Jul.	Jun.	Jul.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	221	219	215	215	150	148	144	144
1 Liabilities to the Banking System	2,397.7	2,136.1	2,171.4	2,106.4	2,330.7	2,067.0	2,108.6	2,047.9
1.1 Demand and Time Deposits from Banks	1,765.5	1,533.1	1,671.2	1,573.8	1,698.6	1,465.8	1,614.7	1,518.1
1.2 Borrowings from Banks	573.6	550.3	452.6	487.8	573.5	548.5	448.4	485.9
1.3 Other Demand and Time Liabilities	58.6	52.7	47.6	44.8	58.6	52.7	45.6	43.9
2 Liabilities to Others	118,405.4	107,845.0	118,571.1	117,763.1	115,376.9	105,079.2	115,617.1	114,680.2
2.1 Aggregate Deposits	110,485.7	99,524.5	110,466.9	109,500.7	107,576.6	96,877.7	107,651.1	106,551.0
2.1.1 Demand	13,104.8	9,222.8	12,746.6	11,524.0	12,814.4	8,990.1	12,478.2	11,239.1
2.1.2 Time	97,381.0	90,301.7	97,720.3	97,976.7	94,762.2	87,887.6	95,172.9	95,311.9
2.2 Borrowings	3,192.8	3,175.6	3,276.6	3,461.8	3,163.2	3,144.1	3,239.1	3,428.6
2.3 Other Demand and Time Liabilities	4,726.9	5,144.9	4,827.5	4,800.7	4,637.1	5,057.4	4,726.8	4,700.6
3 Borrowings from Reserve Bank	218.1	261.2	15.4	17.4	218.1	261.2	15.4	17.4
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	218.1	261.2	15.4	17.4	218.1	261.2	15.4	17.4
4 Cash in Hand and Balances with Reserve Bank	5,869.3	4,763.7	5,202.6	5,248.2	5,701.3	4,637.5	5,062.8	5,105.3
4.1 Cash in Hand	630.5	626.3	786.5	695.6	613.60	612.2	767.7	672.7
4.2 Balances with Reserve Bank	5,238.8	4,137.4	4,416.1	4,552.6	5,087.7	4,025.4	4,295.1	4,432.6
5 Assets with the Banking System	2,934.5	2,683.4	2,922.4	2,972.0	2,437.3	2,297.5	2,482.1	2,516.3
5.1 Balances with Other Banks	1,898.0	1,695.1	1,952.2	2,017.4	1,700.1	1,530.4	1,767.9	1,844.6
5.1.1 In Current Account	197.3	173.9	172.6	137.0	160.6	152.7	145.0	116.6
5.1.2 In Other Accounts	1,700.7	1,521.2	1,779.6	1,880.4	1,539.5	1,377.7	1,622.9	1,728.0
5.2 Money at Call and Short Notice	296.9	377.9	285.6	311.6	77.0	206.4	121.3	125.8
5.3 Advances to Banks	380.4	266.2	365.3	331.8	379.5	263.9	364.5	323.7
5.4 Other Assets	359.1	344.3	319.3	311.2	280.7	296.9	228.3	222.3
6 Investment	31,161.1	28,680.7	33,348.0	33,494.6	30,309.6	27,925.4	32,464.5	32,544.5
6.1 Government Securities	31,144.8	28,655.5	33,330.1	33,430.9	30,297.5	27,907.9	32,452.4	32,526.9
6.2 Other Approved Securities	16.4	25.3	17.9	63.7	12.2	17.5	12.1	17.6
7 Bank Credit	80,817.8	74,783.4	80,541.1	79,386.4	78,414.7	72,569.8	78,198.1	76,963.5
7a Food Credit	652.4	1,203.7	701.2	739.6	539.3	1,041.0	508.9	547.2
7.1 Loans, Cash-credits and Overdrafts	78,490.1	72,628.5	78,354.0	77,303.0	76,148.5	70,466.7	76,069.6	74,940.8
7.2 Inland Bills-Purchased	263.5	257.4	224.6	197.8	246.0	241.6	209.3	183.9
7.3 Inland Bills-Discounted	1,402.8	1,273.8	1,345.8	1,313.9	1,365.9	1,243.2	1,308.3	1,272.5
7.4 Foreign Bills-Purchased	248.6	219.3	216.6	207.4	246.4	218.7	214.8	206.1
7.5 Foreign Bills-Discounted	412.7	404.5	400.2	364.3	407.9	399.7	396.0	360.1

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far	Y-o-Y
		Jul. 22	Jun. 23	Jul. 21	2017-18	2017
	1	2	3	4	5	6
1 Gross Bank Credit	71,347	66,321	69,209	69,452	-2.7	4.7
1.1 Food Credit	400	794	511	456	13.8	-42.6
1.2 Non-food Credit	70,947	65,527	68,698	68,996	-2.7	5.3
1.2.1 Agriculture & Allied Activities	9,924	9,123	9,719	9,743	-1.8	6.8
1.2.2 Industry	26,800	26,365	26,185	26,280	-1.9	-0.3
1.2.2.1 Micro & Small	3,697	3,597	3,616	3,593	-2.8	-0.1
1.2.2.2 Medium	1,048	1,089	1,002	1,005	-4.1	-7.7
1.2.2.3 Large	22,055	21,679	21,567	21,681	-1.7	0.0
1.2.3 Services	18,022	15,559	16,393	16,316	-9.5	4.9
1.2.3.1 Transport Operators	1,104	1,061	1,102	1,107	0.2	4.3
1.2.3.2 Computer Software	179	183	169	174	-2.6	-5.1
1.2.3.3 Tourism, Hotels & Restaurants	375	384	361	360	-4.0	-6.3
1.2.3.4 Shipping	84	101	76	72	-14.6	-28.9
1.2.3.5 Professional Services	1,377	1,145	1,278	1,322	-3.9	15.5
1.2.3.6 Trade	4,279	3,894	4,078	4,059	-5.2	4.2
1.2.3.6.1 Wholesale Trade	1,932	1,746	1,787	1,773	-8.2	1.5
1.2.3.6.2 Retail Trade	2,347	2,148	2,291	2,286	-2.6	6.4
1.2.3.7 Commercial Real Estate	1,856	1,815	1,771	1,774	-4.4	-2.3
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,424	3,410	3,375	-13.7	-1.4
1.2.3.9 Other Services	4,859	3,551	4,149	4,073	-16.2	14.7
1.2.4 Personal Loans	16,200	14,480	16,401	16,657	2.8	15.0
1.2.4.1 Consumer Durables	208	188	173	172	-17.2	-8.5
1.2.4.2 Housing	8,601	7,816	8,619	8,636	0.4	10.5
1.2.4.3 Advances against Fixed Deposits	661	612	597	579	-12.5	-5.4
1.2.4.4 Advances to Individuals against share & bond	48	58	52	52	8.9	-10.0
1.2.4.5 Credit Card Outstanding	521	429	567	568	8.9	32.5
1.2.4.6 Education	701	691	695	701	0.0	1.5
1.2.4.7 Vehicle Loans	1,705	1,575	1,716	1,726	1.2	9.6
1.2.4.8 Other Personal Loans	3,755	3,112	3,982	4,224	12.5	35.7
1.2A Priority Sector	24,357	22,805	23,492	23,547	-3.3	3.3
1.2A.1 Agriculture & Allied Activities	9,909	9,087	9,698	9,725	-1.9	7.0
1.2A.2 Micro & Small Enterprises	9,020	8,502	8,733	8,726	-3.3	2.6
1.2A.2.1 Manufacturing	3,697	3,597	3,616	3,593	-2.8	-0.1
1.2A.2.2 Services	5,322	4,905	5,117	5,132	-3.6	4.6
1.2A.3 Housing	3,683	3,512	3,571	3,572	-3.0	1.7
1.2A.4 Micro-Credit	189	182	142	150	-20.5	-17.7
1.2A.5 Education Loans	604	607	582	587	-2.9	-3.3
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	3	3	-59.6	-56.8
1.2A.7 Weaker Sections	5,546	4,939	5,258	5,502	-0.8	11.4
1.2A.8 Export Credit	425	471	390	412	-3.2	-12.6

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far 2017-18	Y-o-Y 2017
		Jul. 22	Jun. 23	Jul. 21		
	1	2	3	4	5	6
1 Industry	26,800	26,365	26,185	26,280	-1.9	-0.3
1.1 Mining & Quarrying (incl. Coal)	345	338	327	333	-3.4	-1.5
1.2 Food Processing	1,455	1,441	1,450	1,446	-0.6	0.4
1.2.1 Sugar	327	364	297	285	-12.9	-21.7
1.2.2 Edible Oils & Vanaspati	184	189	183	184	0.2	-2.6
1.2.3 Tea	35	35	39	43	22.0	22.3
1.2.4 Others	909	853	930	934	2.7	9.5
1.3 Beverage & Tobacco	173	168	166	174	0.9	3.4
1.4 Textiles	1,963	1,976	1,927	1,933	-1.5	-2.2
1.4.1 Cotton Textiles	964	963	971	971	0.8	0.9
1.4.2 Jute Textiles	23	20	22	27	18.5	38.4
1.4.3 Man-Made Textiles	204	194	216	222	8.9	14.3
1.4.4 Other Textiles	773	800	718	713	-7.7	-10.8
1.5 Leather & Leather Products	107	106	106	106	-1.0	-0.1
1.6 Wood & Wood Products	105	103	101	101	-3.8	-1.7
1.7 Paper & Paper Products	326	340	319	318	-2.6	-6.6
1.8 Petroleum, Coal Products & Nuclear Fuels	596	516	525	548	-8.1	6.2
1.9 Chemicals & Chemical Products	1,724	1,531	1,536	1,550	-10.1	1.3
1.9.1 Fertiliser	335	241	272	263	-21.3	9.4
1.9.2 Drugs & Pharmaceuticals	464	501	427	449	-3.1	-10.4
1.9.3 Petro Chemicals	507	345	436	432	-14.7	25.2
1.9.4 Others	419	444	401	406	-3.1	-8.6
1.10 Rubber, Plastic & their Products	392	365	389	386	-1.3	5.8
1.11 Glass & Glassware	79	86	76	76	-4.2	-12.0
1.12 Cement & Cement Products	542	541	506	546	0.6	0.8
1.13 Basic Metal & Metal Product	4,211	4,178	4,154	4,155	-1.3	-0.5
1.13.1 Iron & Steel	3,192	3,111	3,213	3,241	1.5	4.1
1.13.2 Other Metal & Metal Product	1,018	1,067	941	914	-10.2	-14.3
1.14 All Engineering	1,496	1,516	1,463	1,474	-1.5	-2.8
1.14.1 Electronics	336	356	318	318	-5.4	-10.6
1.14.2 Others	1,160	1,161	1,146	1,156	-0.4	-0.4
1.15 Vehicles, Vehicle Parts & Transport Equipment	736	694	706	708	-3.8	2.0
1.16 Gems & Jewellery	690	690	689	680	-1.5	-1.4
1.17 Construction	822	758	849	816	-0.8	7.6
1.18 Infrastructure	9,064	9,101	8,915	8,884	-2.0	-2.4
1.18.1 Power	5,254	5,245	5,203	5,247	-0.1	0.0
1.18.2 Telecommunications	851	883	827	830	-2.5	-6.0
1.18.3 Roads	1,800	1,835	1,721	1,710	-5.0	-6.8
1.18.4 Other Infrastructure	1,160	1,138	1,164	1,098	-5.3	-3.6
1.19 Other Industries	1,973	1,915	1,981	2,045	3.6	6.8

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					
	2016-17	2016	2017			
		Apr, 29	Mar, 17	Mar, 31	Apr, 14	Apr, 28
	1	2	3	4	5	6
Number of Reporting Banks	31	32	32	31	31	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	508.7	429.3	489.8	508.7	520.7	509.6
2 Demand and Time Liabilities						
2.1 Demand Liabilities	181.4	156.8	157.1	181.4	169.0	162.4
2.1.1 Deposits						
2.1.1.1 Inter-Bank	45.0	35.6	37.2	45.0	38.9	36.3
2.1.1.2 Others	104.4	82.2	86.5	104.4	98.5	91.0
2.1.2 Borrowings from Banks	2.0	8.7	0.0	2.0	2.2	1.2
2.1.3 Other Demand Liabilities	30.0	30.2	33.3	30.0	29.4	33.9
2.2 Time Liabilities	930.5	855.8	899.5	930.5	948.4	943.3
2.2.1 Deposits						
2.2.1.1 Inter-Bank	512.6	501.7	489.0	512.6	517.7	516.2
2.2.1.2 Others	404.3	347.0	403.3	404.3	422.1	418.6
2.2.2 Borrowings from Banks	4.4	0.0	0.0	4.4	0.0	0.0
2.2.3 Other Time Liabilities	9.2	7.0	7.3	9.2	8.6	8.5
3 Borrowing from Reserve Bank	0.0	0.0	17.6	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	517.2	424.4	494.3	517.2	501.1	487.5
4.1 Demand	180.4	164.5	173.4	180.4	171.1	171.1
4.2 Time	336.8	259.9	320.8	336.8	330.0	316.4
5 Cash in Hand and Balances with Reserve Bank	66.5	44.4	49.8	66.5	49.0	51.2
5.1 Cash in Hand	3.7	2.6	4.5	3.7	3.0	3.2
5.2 Balance with Reserve Bank	62.9	41.8	45.3	62.9	46.0	48.0
6 Balances with Other Banks in Current Account	16.8	6.4	9.0	16.8	8.5	7.2
7 Investments in Government Securities	327.1	301.9	330.2	327.1	329.1	321.2
8 Money at Call and Short Notice	254.1	185.6	251.6	254.1	267.9	255.9
9 Bank Credit (10.1+11)	458.7	452.6	453.3	458.7	477.6	483.8
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	458.6	452.6	453.2	458.6	477.6	483.7
10.2 Due from Banks	777.0	706.3	767.3	777.0	756.8	746.0
11 Bills Purchased and Discounted	0.1	0.0	0.0	0.1	0.0	0.0

Prices and Production

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

Group/Sub group	2016-17			Rural			Urban			Combined		
	Rural	Urban	Combined	Jul. 16	Jun. 17	Jul. 17	Jul. 16	Jun. 17	Jul. 17	Jul. 16	Jun. 17	Jul. 17
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	135.3	134.9	135.2	137.6	134.9	138.5	139.8	135.7	139.8	138.4	135.2	139.0
1.1 Cereals and products	130.8	128.9	130.2	129.3	133.5	134.0	126.8	132.9	132.8	128.5	133.3	133.6
1.2 Meat and fish	137.9	140.1	138.7	139.5	143.7	144.2	144.2	148.7	148.4	141.2	145.5	145.7
1.3 Egg	128.9	130.7	129.6	129.6	128.0	129.8	136.6	128.3	129.4	132.3	128.1	129.6
1.4 Milk and products	135.2	132.4	134.1	134.5	138.6	139.1	131.8	137.3	137.7	133.5	138.1	138.6
1.5 Oils and fats	120.3	112.0	117.3	119.5	120.9	121.0	111.0	113.5	113.4	116.4	118.2	118.2
1.6 Fruits	138.1	132.8	135.6	138.5	140.9	143.8	137.0	137.2	139.4	137.8	139.2	141.7
1.7 Vegetables	139.2	144.8	141.1	158.2	128.8	151.5	179.5	142.2	175.1	165.4	133.3	159.5
1.8 Pulses and products	165.6	170.3	167.2	171.8	140.2	138.0	188.4	128.2	124.7	177.4	136.2	133.5
1.9 Sugar and confectionery	112.1	114.9	113.0	110.3	118.9	120.0	113.3	120.9	121.5	111.3	119.6	120.5
1.10 Spices	135.1	143.8	138.0	134.3	133.5	133.9	143.9	138.8	137.8	137.5	135.3	135.2
1.11 Non-alcoholic beverages	128.1	122.4	125.7	127.3	130.4	131.4	121.7	124.2	124.4	125.0	127.8	128.5
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	139.9	146.5	147.7	137.5	143.1	143.7	138.8	144.9	145.8
2 Pan, tobacco and intoxicants	140.1	144.2	141.2	138.0	145.8	147.4	142.9	148.6	150.5	139.3	146.5	148.2
3 Clothing and footwear	137.9	127.8	133.9	136.5	142.3	143.5	126.9	130.2	130.4	132.7	137.5	138.3
3.1 Clothing	138.6	128.9	134.8	137.2	143.1	144.3	127.9	131.5	131.6	133.5	138.5	139.3
3.2 Footwear	133.7	121.7	128.7	132.2	137.7	138.1	121.1	123.2	123.7	127.6	131.7	132.1
4 Housing	--	128.0	128.0	--	--	--	126.4	131.4	132.7	126.4	131.4	132.7
5 Fuel and light	130.1	116.4	124.9	128.2	134.8	135.3	115.5	119.0	119.7	123.4	128.8	129.4
6 Miscellaneous	125.0	120.6	122.9	123.8	128.1	128.6	119.9	122.7	123.0	121.9	125.5	125.9
6.1 Household goods and services	131.3	124.3	128.0	130.0	135.2	136.1	123.5	126.8	127.2	126.9	131.2	131.9
6.2 Health	128.1	121.6	125.6	126.7	131.3	132.2	120.9	123.8	125.0	124.5	128.5	129.5
6.3 Transport and communication	117.4	112.8	114.9	116.4	119.4	119.0	111.7	113.9	113.2	113.9	116.5	115.9
6.4 Recreation and amusement	125.9	121.0	123.2	125.2	129.8	130.6	120.3	122.9	123.5	122.4	125.9	126.6
6.5 Education	132.3	131.1	131.6	130.8	136.9	138.7	130.8	134.3	135.3	130.8	135.4	136.7
6.6 Personal care and effects	121.7	120.3	121.1	120.9	124.1	124.4	120.0	122.5	122.4	120.5	123.4	123.6
General Index (All Groups)	132.4	127.9	130.3	133.0	133.9	136.2	129.0	129.9	131.8	131.1	132.0	134.2

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2016-17	2016		2017	
				Jul.	Jun.	Jun.	Jul.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	276	280	280	285	285
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	877	877	884	884
3 Consumer Price Index for Rural Labourers	1986-87	-	875	881	884	890	890

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

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

Item	2016-17	2016		2017	
		Jul.	Jun.	Jun.	Jul.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	29,665	30,942	28,823	28,170	
2 Silver (₹ per kilogram)	42,748	46,943	39,492	37,404	

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

No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016	2017		
				Jul.	May	Jun. (P)
1	2	3	4	5	6	
1 ALL COMMODITIES	100.000	111.6	111.8	112.9	112.7	113.9
1.1 PRIMARY ARTICLES	22.618	128.9	131.8	126.6	126.9	132.4
1.1.1 FOOD ARTICLES	15.256	140.3	144.5	137.9	139.0	147.6
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	152.0	154.8	144.8	143.5	142.8
1.1.1.2 Fruits & Vegetables	3.475	138.7	155.4	129.1	137.3	176.8
1.1.1.3 Milk	4.440	134.3	134.2	138.5	138.9	138.9
1.1.1.4 Eggs, Meat & Fish	2.402	133.0	133.2	136.4	137.9	137.6
1.1.1.5 Condiments & Spices	0.529	140.5	142.4	121.6	118.3	119.6
1.1.1.6 Other Food Articles	0.948	150.5	145.7	154.6	143.7	140.3
1.1.2 NON-FOOD ARTICLES	4.119	122.2	126.5	119.8	117.8	118.5
1.1.2.1 Fibres	0.839	117.1	126.1	119.5	120.4	119.6
1.1.2.2 Oil Seeds	1.115	136.0	144.4	127.4	125.4	124.7
1.1.2.3 Other non-food Articles	1.960	114.9	117.1	112.9	112.0	114.0
1.1.2.4 Floriculture	0.204	137.4	120.9	145.4	120.3	124.3
1.1.3 MINERALS	0.833	113.1	95.8	119.6	116.3	119.6
1.1.3.1 Metallic Minerals	0.648	98.4	76.1	107.0	103.2	107.0
1.1.3.2 Other Minerals	0.185	164.4	165.1	163.8	162.4	163.8
1.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.1	72.3	69.4	69.4	64.0
1.2 FUEL & POWER	13.152	86.3	84.7	90.9	89.7	88.4
1.2.1 COAL	2.138	109.0	107.0	117.5	117.5	117.5
1.2.1.1 Coking Coal	0.647	108.2	101.4	135.5	135.5	135.5
1.2.1.2 Non-Coking Coal	1.401	110.5	110.7	110.7	110.7	110.7
1.2.1.3 Lignite	0.090	90.2	90.7	95.0	95.0	95.0
1.2.2 MINERAL OILS	7.950	73.3	71.8	79.1	77.5	75.3
1.2.3 ELECTRICITY	3.064	104.2	102.7	102.8	102.0	102.0
1.3 MANUFACTURED PRODUCTS	64.231	110.7	110.3	112.6	112.5	112.7
1.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	125.4	124.3	126.9	126.7	126.9
1.3.1.1 Processing and Preserving of meat	0.134	137.1	138.0	136.0	135.9	134.7
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	127.7	126.4	131.3	130.8	126.3
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	120.2	120.7	120.5	120.8	120.1
1.3.1.4 Vegetable and Animal oils and Fats	2.643	107.0	104.3	106.0	105.7	105.6
1.3.1.5 Dairy products	1.165	132.3	128.7	141.8	141.1	142.8
1.3.1.6 Grain mill products	2.010	136.2	136.2	136.1	136.3	135.9
1.3.1.7 Starches and Starch products	0.110	114.6	119.9	113.3	113.5	112.9
1.3.1.8 Bakery products	0.215	127.0	126.5	130.5	130.6	130.9
1.3.1.9 Sugar, Molasses & honey	1.163	124.8	121.5	133.1	132.1	132.5
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	125.5	125.2	123.6	124.0	129.0
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	137.1	141.4	137.0	137.0	136.2
1.3.1.12 Tea & Coffee products	0.371	125.9	131.1	127.1	127.7	129.0
1.3.1.13 Processed condiments & salt	0.163	124.5	127.0	115.3	116.6	116.5
1.3.1.14 Processed ready to eat food	0.024	126.3	127.4	127.4	127.2	127.7
1.3.1.15 Health supplements	0.225	143.2	146.5	140.2	142.5	144.2
1.3.1.16 Prepared animal feeds	0.356	165.4	170.8	157.6	156.8	155.6
1.3.2 MANUFACTURE OF BEVERAGES	0.909	116.1	115.4	117.3	117.6	117.4
1.3.2.1 Wines & spirits	0.408	113.3	112.7	113.6	114.2	114.1
1.3.2.2 Malt liquors and Malt	0.225	114.2	113.7	116.6	116.6	116.6
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	121.8	120.9	123.6	123.3	122.9
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	141.6	139.4	141.5	144.3	143.6
1.3.3.1 Tobacco products	0.514	141.6	139.4	141.5	144.3	143.6
1.3.4 MANUFACTURE OF TEXTILES	4.881	111.2	111.3	113.6	113.7	113.4
1.3.4.1 Preparation and Spinning of textile fibres	2.582	103.3	103.2	107.2	107.2	106.6
1.3.4.2 Weaving & Finishing of textiles	1.509	120.9	121.6	120.6	121.0	121.0
1.3.4.3 Knitted and Crocheted fabrics	0.193	107.1	106.0	109.3	107.1	108.9
1.3.4.4 Made-up textile articles, Except apparel	0.299	121.7	121.1	124.1	124.6	124.6
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.0	142.9	145.3	145.8	142.3
1.3.4.6 Other textiles	0.201	112.9	112.1	117.4	117.6	117.0
1.3.5 MANUFACTURE OF WEARING APPAREL	0.814	131.0	129.8	134.7	133.2	136.0
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	133.9	133.5	137.1	135.3	138.9
1.3.5.2 Knitted and Crocheted apparel	0.221	123.3	119.7	128.4	127.5	128.2

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17		2017			
				Jul.	May	Jun.(P)	Jul. (P)
		1	2	3	4	5	6
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	122.6	123.8	120.1	119.9	119.5	
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	119.9	119.5	114.3	114.0	111.0	
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	132.3	132.8	131.6	131.1	131.6	
1.3.6.3 Footwear	0.318	121.5	123.6	119.9	119.9	120.4	
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	129.8	129.9	131.1	130.5	131.7	
1.3.7.1 Saw milling and Planing of wood	0.124	122.9	126.6	121.2	120.9	119.9	
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	127.3	127.0	130.0	129.0	131.1	
1.3.7.3 Builder's carpentry and Joinery	0.036	153.8	147.7	160.5	159.9	159.9	
1.3.7.4 Wooden containers	0.119	140.3	140.0	137.7	137.9	137.9	
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	113.6	113.3	117.7	115.7	117.5	
1.3.8.1 Pulp, Paper and Paperboard	0.493	117.7	117.3	122.1	121.6	122.0	
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	114.7	113.6	115.7	112.6	115.4	
1.3.8.3 Other articles of paper and Paperboard	0.306	105.9	106.3	112.7	109.3	112.3	
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	141.1	141.2	142.8	142.4	143.6	
1.3.9.1 Printing	0.676	141.1	141.2	142.8	142.4	143.6	
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	111.0	111.7	111.7	111.6	111.3	
1.3.10.1 Basic chemicals	1.433	104.7	104.5	107.2	107.1	107.1	
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	118.7	120.3	117.2	117.3	116.6	
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.7	116.5	112.8	111.4	111.4	
1.3.10.4 Pesticides and Other agrochemical products	0.454	116.8	117.1	117.2	118.1	117.8	
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.5	107.4	111.1	112.0	108.7	
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	113.7	113.8	115.0	115.3	116.3	
1.3.10.7 Other chemical products	0.692	106.5	106.8	109.1	108.6	108.6	
1.3.10.8 Man-made fibres	0.296	94.1	93.0	94.8	95.2	94.8	
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	119.7	120.2	120.3	120.2	120.0	
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	119.7	120.2	120.3	120.2	120.0	
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.5	106.8	108.0	108.5	107.9	
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	101.4	101.0	103.3	103.4	103.2	
1.3.12.2 Other Rubber Products	0.272	90.4	91.1	91.1	91.3	91.0	
1.3.12.3 Plastics products	1.418	113.3	112.3	113.2	114.0	113.1	
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	109.8	110.7	112.5	112.3	112.8	
1.3.13.1 Glass and Glass products	0.295	116.6	118.3	117.1	116.8	116.2	
1.3.13.2 Refractory products	0.223	116.2	118.2	119.8	119.9	119.8	
1.3.13.3 Clay Building Materials	0.121	94.3	99.5	94.1	93.7	98.4	
1.3.13.4 Other Porcelain and Ceramic Products	0.222	111.8	111.6	112.7	112.8	112.0	
1.3.13.5 Cement, Lime and Plaster	1.645	110.6	111.8	114.7	114.2	114.8	
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	115.3	114.3	117.2	117.8	119.0	
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.4	116.9	118.1	118.2	117.4	
1.3.13.8 Other Non-Metallic Mineral Products	0.169	70.9	69.0	70.9	70.9	73.0	
1.3.14 MANUFACTURE OF BASIC METALS	9.646	91.1	88.7	96.9	96.7	97.0	
1.3.14.1 Inputs into steel making	1.411	82.9	77.3	92.7	93.5	94.2	
1.3.14.2 Metallic Iron	0.653	79.4	72.6	92.8	90.0	89.8	
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	89.8	88.9	89.3	89.0	90.2	
1.3.14.4 Mild Steel -Long Products	1.081	85.3	83.1	90.3	90.1	90.5	
1.3.14.5 Mild Steel - Flat products	1.144	89.4	85.2	97.8	97.5	98.0	
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	85.6	81.3	95.2	94.7	92.4	
1.3.14.7 Stainless Steel - Semi Finished	0.924	84.1	81.2	94.3	94.8	94.3	
1.3.14.8 Pipes & tubes	0.205	107.8	106.4	110.6	109.3	109.4	
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	100.1	98.4	104.4	104.1	104.3	
1.3.14.10 Castings	0.925	102.2	104.5	103.5	103.4	103.2	
1.3.14.11 Forgings of steel	0.271	118.2	122.9	118.0	118.0	118.0	
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	105.1	104.0	108.2	108.0	107.8	
1.3.15.1 Structural Metal Products	1.031	102.5	101.5	104.2	104.7	105.1	
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	109.2	107.0	118.7	117.3	117.3	
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	108.5	110.2	107.8	107.8	107.8	
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	94.7	95.1	91.5	91.4	90.9	
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	111.5	109.5	114.6	113.3	111.3	
1.3.15.6 Other Fabricated Metal Products	0.728	108.1	106.5	111.5	111.6	110.8	
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	108.3	108.3	108.6	108.5	109.3	
1.3.16.1 Electronic Components	0.402	106.7	107.2	105.3	105.3	106.1	
1.3.16.2 Computers and Peripheral Equipment	0.336	127.3	127.3	127.5	127.3	127.5	

No. 21: Wholesale Price Index (Concl.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016		2017	
			Jul.	May	Jun.(P)	Jul. (P)
1	2	3	4	5	6	
1.3.16.3 Communication Equipment	0.310	104.1	104.1	104.1	104.1	104.1
1.3.16.4 Consumer Electronics	0.641	100.0	99.4	100.2	100.2	101.6
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	103.1	101.5	106.6	106.6	109.0
1.3.16.6 Watches and Clocks	0.076	137.9	139.6	141.8	139.1	136.5
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	104.3	108.9	103.5	103.5	103.5
1.3.16.8 Optical instruments and Photographic equipment	0.008	96.6	97.5	97.8	98.2	103.4
I.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	108.2	108.8	108.5	108.3	108.4
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.0	106.0	104.6	104.4	105.4
1.3.17.2 Batteries and Accumulators	0.236	120.4	118.8	122.1	121.8	120.8
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.8	122.5	117.5	117.5	113.2
1.3.17.4 Other electronic and Electric wires and Cables	0.428	99.7	98.5	102.2	102.0	102.4
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.5	112.1	106.8	105.6	104.5
1.3.17.6 Domestic appliances	0.366	119.4	119.2	120.4	120.9	120.6
1.3.17.7 Other electrical equipment	0.206	104.4	105.0	105.8	105.8	106.1
I.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	107.9	107.8	108.1	107.8	108.1
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.1	105.3	102.8	102.0	102.8
1.3.18.2 Fluid power equipment	0.162	114.3	114.2	114.4	114.4	115.8
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	106.6	106.0	107.9	108.0	108.0
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	104.5	103.7	104.4	103.5	103.6
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	77.8	83.5	74.9	74.9	79.2
1.3.18.6 Lifting and Handling equipment	0.285	103.2	103.0	103.2	103.5	103.6
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	124.9	124.4	125.1	125.1	125.1
1.3.18.9 Agricultural and Forestry machinery	0.833	112.3	112.3	112.4	112.1	111.9
1.3.18.10 Metal-forming machinery and Machine tools	0.224	100.1	98.2	99.9	101.2	101.5
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	79.6	80.3	76.2	75.4	76.3
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	116.9	112.4	124.1	120.4	119.3
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	116.2	120.3	117.1	117.6	116.9
1.3.18.14 Other special-purpose machinery	0.468	115.8	115.4	117.0	117.5	119.7
1.3.18.15 Renewable electricity generating equipment	0.046	73.7	75.1	70.9	69.8	69.8
I.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.4	110.6	111.4	111.6	111.1
1.3.19.1 Motor vehicles	2.600	113.4	113.4	114.2	114.9	114.3
1.3.19.2 Parts and Accessories for motor vehicles	2.368	107.2	107.6	108.3	108.0	107.5
I.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	107.7	105.5	109.0	109.7	111.0
1.3.20.1 Building of ships and Floating structures	0.117	158.7	158.7	158.8	158.7	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	100.6	96.9	102.3	102.0	102.8
1.3.20.3 Motor cycles	1.302	102.8	100.3	104.0	104.9	106.7
1.3.20.4 Bicycles and Invalid carriages	0.117	118.0	117.3	120.5	120.5	118.4
1.3.20.5 Other transport equipment	0.002	116.5	117.6	119.9	118.7	120.3
I.3.21 MANUFACTURE OF FURNITURE	0.727	114.1	112.9	116.4	116.2	117.8
1.3.21.1 Furniture	0.727	114.1	112.9	116.4	116.2	117.8
I.3.22 OTHER MANUFACTURING	1.064	119.7	127.9	112.9	110.3	115.9
1.3.22.1 Jewellery and Related articles	0.996	118.4	127.0	111.3	108.1	114.1
1.3.22.2 Musical instruments	0.001	158.0	150.8	147.7	147.7	147.2
1.3.22.3 Sports goods	0.012	124.7	124.2	127.1	127.1	127.1
1.3.22.4 Games and Toys	0.005	125.2	125.3	127.7	127.7	127.9
1.3.22.5 Medical and Dental instruments and Supplies	0.049	143.3	147.3	139.1	148.0	148.0
2 FOOD INDEX	24.378	134.7	137.0	133.8	134.4	139.9

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

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

Industry	Weight	2015-16	2016-17	April-June		June	
				2016-17	2017-18	2016	2017
				1	2	3	4
General Index	100.00	114.7	120.0	118.2	120.6	119.7	119.6
1 Sectoral Classification							
1.1 Mining	14.37	97.3	102.5	98.6	99.8	98.4	98.8
1.2 Manufacturing	77.63	115.9	121.0	119.2	121.3	121.1	120.6
1.3 Electricity	7.99	133.8	141.6	144.4	152.0	144.3	147.4
2 Use-Based Classification							
2.1 Primary Goods	34.05	112.0	117.5	115.8	118.3	116.7	116.5
2.2 Capital Goods	8.22	98.4	101.5	100.3	96.4	106.3	99.1
2.3 Intermediate Goods	17.22	118.4	122.3	119.8	121.4	121.5	120.8
2.4 Infrastructure/ Construction Goods	12.34	120.3	125.0	126.5	128.9	128.9	129.7
2.5 Consumer Durables	12.84	119.1	122.6	122.3	121.2	121.9	119.3
2.6 Consumer Non-Durables	15.33	117.2	126.5	121.4	130.8	122.3	128.3

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

Government Accounts and Treasury Bills**No. 23: Union Government Accounts at a Glance**

(Amount in ₹ Billion)

Item	Financial Year		April - July		
	2017-18 (Budget Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Budget Estimates	
				2017-18	2016-17
	1	2	3	4	5
1 Revenue Receipts	15,157.7	2,910.2	2,557.7	19.2	18.6
1.1 Tax Revenue (Net)	12,270.1	2,578.8	2,216.7	21.0	21.0
1.2 Non-Tax Revenue	2,887.6	331.4	341.0	11.5	10.6
2 Capital Receipts	6,309.6	5,174.0	4,009.2	82.0	66.7
2.1 Recovery of Loans	119.3	41.8	42.5	35.0	40.0
2.2 Other Receipts	725.0	83.2	31.8	11.5	5.6
2.3 Borrowings and Other Liabilities	5,465.3	5,049.0	3,934.9	92.4	73.7
3 Total Receipts (1+2)	21,467.4	8,084.2	6,566.9	37.7	33.2
4 Revenue Expenditure	18,369.3	7,132.9	5,854.0	38.8	33.8
4.1 Interest Payments	5,230.8	1,608.4	1,404.8	30.7	28.5
5 Capital Expenditure	3,098.0	951.3	712.8	30.7	28.9
6 Total Expenditure (4+5)	21,467.4	8,084.2	6,566.9	37.7	33.2
7 Revenue Deficit (4-1)	3,211.6	4,222.7	3,296.4	131.5	93.1
8 Fiscal Deficit {6-(1+2.1+2.2)}	5,465.3	5,049.0	3,934.9	92.4	73.7
9 Gross Primary Deficit (8-4.1)	234.5	3,440.6	2,530.1	1,466.9	613.6

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2016		2017				
		Jul. 29	Jun. 23	Jun. 30	Jul. 7	Jul. 14	Jul. 21	Jul. 28
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	239.8	244.8	280.9	290.1	293.6	249.0	260.5
1.2 Primary Dealers	243.5	168.5	222.7	247.5	222.9	172.1	164.5	167.0
1.3 State Governments	146.2	645.2	771.7	776.7	766.7	641.9	722.7	676.8
1.4 Others	343.4	882.0	681.7	641.3	677.7	742.5	812.2	819.1
2 182-day								
2.1 Banks	216.2	307.8	324.5	378.1	363.9	386.0	377.3	372.2
2.2 Primary Dealers	316.5	278.9	215.4	218.3	214.7	224.4	219.2	242.7
2.3 State Governments	193.6	95.7	218.7	218.7	218.7	218.7	218.7	218.8
2.4 Others	120.9	133.0	113.5	56.9	74.6	74.0	87.9	99.4
3 364-day								
3.1 Banks	512.3	502.2	645.2	643.8	589.8	630.2	596.4	595.5
3.2 Primary Dealers	551.8	670.2	458.0	465.1	456.6	452.6	456.3	476.8
3.3 State Governments	26.3	25.2	29.7	29.7	29.7	29.7	29.7	29.7
3.4 Others	326.4	347.9	284.6	280.5	342.8	307.0	336.7	317.3
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	841.8	1,152.0	1,178.8	1,073.0	1,272.1	1,309.9	1,421.0
4.4 Others	5.1	4.6	3.3	5.8	7.0	6.5	6.5	5.2
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,296.4	4,210.4	4,237.5	4,248.3	4,172.6	4,270.8	4,275.9

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2017-18										
Jun. 28	80	47	1,135.49	17.56	36	80.00	17.56	97.56	98.46	6.2735
Jul. 5	100	63	997.26	30.62	55	100.00	30.62	130.62	98.45	6.3149
Jul. 12	100	60	1,481.35	3.41	22	100.00	3.41	103.41	98.47	6.2322
Jul. 19	100	73	1,527.76	175.51	10	100.00	175.51	275.51	98.50	6.1081
Jul. 26	100	68	775.00	30.54	45	100.00	30.54	130.54	98.49	6.1495
182-day Treasury Bills										
2017-18										
Jun. 28	60	56	327.03	15.03	36	60.00	15.03	75.03	96.94	6.3305
Jul. 12	70	63	325.26	10.00	36	70.00	10.00	80.00	96.94	6.3305
Jul. 26	70	54	365.30	–	29	70.00	–	70.00	96.98	6.2452
364-day Treasury Bills										
2017-18										
Jun. 7	60	64	312.37	–	19	60.00	–	60.00	93.97	6.4346
Jun. 21	60	78	370.26	29.74	18	60.00	29.74	89.74	94.02	6.3778
Jul. 5	60	74	256.18	–	24	60.00	–	60.00	94.02	6.3778
Jul. 19	60	83	428.32	–	11	60.00	–	60.00	94.10	6.2872

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
July	1, 2017	4.70-6.25	5.97
July	3, 2017	5.00-6.26	6.07
July	4, 2017	5.00-6.26	6.04
July	5, 2017	5.00-6.25	6.03
July	6, 2017	5.00-6.25	6.03
July	7, 2017	4.95-6.25	6.08
July	10, 2017	5.00-6.27	6.10
July	11, 2017	5.10-6.30	6.04
July	12, 2017	5.10-6.25	6.05
July	13, 2017	5.00-6.25	6.05
July	14, 2017	5.00-6.25	6.07
July	15, 2017	4.70-6.13	5.91
July	17, 2017	5.00-6.25	6.07
July	18, 2017	5.10-6.26	6.07
July	19, 2017	5.00-6.40	6.08
July	20, 2017	5.00-6.25	6.04
July	21, 2017	5.00-6.25	6.10
July	24, 2017	5.00-6.30	6.09
July	25, 2017	5.00-6.25	6.08
July	26, 2017	5.00-6.30	6.10
July	27, 2017	5.00-6.28	6.08
July	28, 2017	5.00-6.25	6.06
July	29, 2017	4.70-6.02	5.61
July	31, 2017	5.00-6.30	6.09
August	1, 2017	5.00-6.25	6.10
August	2, 2017	5.00-6.30	6.05
August	3, 2017	4.90-6.00	5.83
August	4, 2017	4.90-6.00	5.88
August	5, 2017	4.60-5.90	5.64
August	7, 2017	4.90-6.05	5.94
August	8, 2017	4.90-6.10	5.91
August	9, 2017	4.90-6.05	5.91
August	10, 2017	4.90-6.00	5.85
August	11, 2017	4.90-6.00	5.84
August	14, 2017	4.90-6.18	5.86

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2016		2017		
	Jul. 22	Jun. 9	Jun. 23	Jul. 7	Jul. 21
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,691.6	1,251.6	1,111.1	1,102.2	1,226.2
1.1 Issued during the fortnight (₹ Billion)	92.3	63.6	130.3	55.2	200.7
2 Rate of Interest (per cent)	6.65-7.39	6.40-7.05	6.20-6.70	6.32-6.68	6.25-6.75

No. 28: Commercial Paper

Item	2016		2017		
	Jul. 31	Jun. 15	Jun. 30	Jul. 15	Jul. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,811.9	3,885.2	3,294.2	3,584.0	3,255.2
1.1 Reported during the fortnight (₹ Billion)	566.3	725.6	972.4	845.9	329.4
2 Rate of Interest (per cent)	6.42-13.84	6.18-11.97	6.23-11.95	6.02-11.97	6.11-11.96

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2016-17	2016		2017				
		Jul. 29	Jun. 23	Jun. 30	Jul. 7	Jul. 14	Jul. 21	Jul. 28
	1	2	3	4	5	6	7	8
1 Call Money	259.0	232.0	267.7	168.5	279.4	196.2	260.4	211.4
2 Notice Money	46.8	89.0	5.0	56.8	4.8	47.7	3.8	54.0
3 Term Money	8.4	8.2	6.8	11.6	6.6	10.4	4.0	9.1
4 CBLO	1,700.2	1,872.8	1,742.5	2,326.9	1,608.0	2,066.6	1,674.1	2,204.8
5 Market Repo	1,753.3	1,704.9	2,070.3	2,022.1	1,846.0	1,826.8	1,646.7	1,821.7
6 Repo in Corporate Bond	2.5	0.2	13.1	1.1	3.5	4.5	2.9	3.0
7 Forex (US \$ million)	55,345	53,982	51,970	72,009	50,457	54,568	50,839	59,928
8 Govt. of India Dated Securities	1,249.1	1,853.0	1,089.9	878.8	1,061.6	1,343.8	886.5	1,170.2
9 State Govt. Securities	50.7	76.6	59.8	103.1	36.5	57.2	58.2	94.4
10 Treasury Bills								
10.1 91-Day	45.1	44.7	46.3	93.6	47.3	54.6	48.4	44.4
10.2 182-Day	11.8	17.6	6.4	31.6	13.1	17.9	12.6	8.1
10.3 364-Day	18.5	24.8	9.0	8.0	6.6	5.3	12.5	2.4
10.4 Cash Management Bills	13.8	–	8.1	90.4	37.3	21.0	33.0	26.8
11 Total Govt. Securities (8+9+10)	1388.8	2,016.8	1,219.5	1,205.6	1,202.4	1,499.8	1,051.2	1,346.4
11.1 RBI	–	0.1	0.1	1.6	31.8	1.8	20.2	6.3

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17 *		2016-17 (Apr.-Jul.)		2017-18 (Apr.-Jul.) *		Jul. 2016		Jul. 2017 *	
	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	116	303.6	22	65.6	45	82.3	3	16.6	13	11.1
1A Premium	113	291.3	21	62.1	45	79.1	3	16.6	13	10.6
1.1 Public	105	280.7	21	64.8	41	75.4	3	16.6	12	9.1
1.1.1 Premium	102	270.4	20	61.5	41	72.9	3	16.6	12	8.7
1.2 Rights	11	22.9	1	0.8	4	6.9	–	–	1	2.0
1.2.1 Premium	11	20.9	1	0.7	4	6.2	–	–	1	1.9
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	16	295.5	5	24.0	3	36.8	1	5.0	2	17.1
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	16	295.5	5	24.0	3	36.8	1	5.0	2	17.1
3.2.1 Public	16	295.5	5	24.0	3	36.8	1	5.0	2	17.1
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	132	599.0	27	89.6	48	119.1	4	21.6	15	28.2
5.1 Public	121	576.1	26	88.8	44	112.2	4	21.6	14	26.2
5.2 Rights	11	22.9	1	0.8	4	6.9	–	–	1	2.0

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2016		2017			
			Jul.	Mar.	Apr.	May	Jun.	Jul.
			1	2	3	4	5	6
1 Exports	₹ Billion	18,541.0	1,457.7	1,919.9	1,587.2	1,548.4	1,519.3	1,453.1
	US \$ Million	276,547.0	21,689.6	29,144.5	24,604.4	22,543.8	23,575.6	22,543.8
1.1 Oil	₹ Billion	2,120.3	167.8	245.0	190.0	165.4	172.0	193.5
	US \$ Million	31,622.3	2,496.7	3,718.4	2,945.1	2,468.4	2,668.3	3,002.7
1.2 Non-oil	₹ Billion	16,420.7	1,289.9	1,675.0	1,397.2	1,383.0	1,347.3	1,259.5
	US \$ Million	244,924.7	19,192.9	25,426.1	21,659.3	20,075.4	20,907.4	19,541.1
2 Imports	₹ Billion	25,668.2	1,979.3	2,613.3	2,455.8	2,443.5	2,354.7	2,191.1
	US \$ Million	382,740.9	29,451.0	39,668.9	38,070.4	37,928.5	36,538.7	33,993.6
2.1 Oil	₹ Billion	5,825.6	458.4	639.9	476.4	497.3	523.7	505.7
	US \$ Million	86,865.7	6,820.3	9,714.0	7,385.9	7,718.7	8,127.1	7,844.9
2.2 Non-oil	₹ Billion	19,842.6	1,521.0	1,973.3	1,979.4	1,946.3	1,830.9	1,685.4
	US \$ Million	295,875.2	22,630.6	29,954.9	30,684.4	30,209.8	28,411.6	26,148.7
3 Trade Balance	₹ Billion	-7,127.2	-521.6	-693.3	-868.6	-895.1	-835.4	-738.0
	US \$ Million	-106,193.9	-7,761.4	-10,524.4	-13,465.9	-15,384.7	-12,963.1	-11,449.8
3.1 Oil	₹ Billion	-3,705.4	-290.6	-395.0	-286.5	-331.8	-351.8	-312.1
	US \$ Million	-55,243.4	-4,323.6	-5,995.6	-4,440.8	-5,250.3	-5,458.8	-4,842.3
3.2 Non-oil	₹ Billion	-3,421.9	-231.0	-298.3	-582.2	-563.3	-483.6	-425.9
	US \$ Million	-50,950.6	-3,437.8	-4,528.8	-9,025.1	-10,134.4	-7,504.2	-6,607.6

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016	2017					
		Aug. 26	Jul. 21	Jul. 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	24,463	25,174	25,210	25,071	25,252	25,215	25,274
	US \$ Million	366,777	391,331	392,868	393,449	393,613	393,402	394,550
1.1 Foreign Currency Assets	₹ Billion	22,754	23,610	23,651	23,552	23,732	23,695	23,755
	US \$ Million	341,285	367,149	368,759	369,723	369,899	369,691	370,833
1.2 Gold	₹ Billion	1,447	1,317	1,317	1,278	1,278	1,278	1,278
	US \$ Million	21,585	20,349	20,349	19,944	19,944	19,944	19,944
1.3 SDRs	SDRs Million	1,066	1,064	1,064	1,064	1,063	1,063	1,063
	₹ Billion	100	96	96	96	96	96	96
1.4 Reserve Tranche Position in IMF	US \$ Million	1,497	1,492	1,496	1,505	1,499	1,498	1,500
	₹ Billion	162	151	145	145	146	146	146
	US \$ Million	2,410	2,341	2,264	2,277	2,271	2,270	2,273

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2016-17	2016	2017		2016-17	2017-18
		Jun.	May	Jun.	Apr.-Jun.	Apr.-Jun.
	1	2	3	4	5	6
1 NRI Deposits	116,867	126,266	117,456	118,247	1,377	1,237
1.1 FCNR(B)	21,002	45,075	21,212	20,898	-241	-104
1.2 NR(E)RA	83,213	71,226	83,704	84,611	1,547	1,275
1.3 NRO	12,652	9,965	12,540	12,737	71	66

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2016	2017	
		Apr.-Jul.	Apr.-Jul.	Jul.	Jun.	Jul.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	35,612	8,592	10,465	4,710	1,588	3,409
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	42,215	9,961	14,148	4,064	2,550	4,088
1.1.1.1 Gross Inflows/Gross Investments	60,220	17,173	20,554	5,425	4,507	6,045
1.1.1.1.1 Equity	44,701	12,054	15,617	4,179	3,214	4,925
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	814	391	106	121	125
1.1.1.1.1.2 RBI	30,417	7,612	12,396	3,627	2,572	3,935
1.1.1.1.1.3 Acquisition of shares	7,161	3,246	2,448	349	426	767
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	382	382	98	95	98
1.1.1.1.2 Reinvested earnings	12,343	4,127	4,127	958	1,056	958
1.1.1.1.3 Other capital	3,176	993	811	288	237	163
1.1.1.2 Repatriation/Disinvestment	18,005	7,213	6,406	1,360	1,957	1,957
1.1.1.2.1 Equity	17,318	7,085	6,247	1,301	1,920	1,920
1.1.1.2.2 Other capital	687	128	159	59	37	37
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	6,603	1,368	3,683	-646	962	680
1.1.2.1 Equity capital	9,792	3,266	2,077	839	549	296
1.1.2.2 Reinvested Earnings	2,925	975	975	244	244	244
1.1.2.3 Other Capital	4,450	1,552	1,549	271	380	350
1.1.2.4 Repatriation/Disinvestment	10,564	4,425	918	2,001	211	211
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	7,612	4,151	15,752	2,047	4,607	3,301
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	7,766	3,507	15,203	2,267	4,587	3,282
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	154	-643	-549	219	-19	-19
1 Foreign Investment Inflows	43,224	12,743	26,217	6,758	6,195	6,710

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

(US\$ Million)

Item	2016-17	2016	2017		
		Jul.	May	Jun.	Jul.
	1	2	3	4	5
1 Outward Remittances under the LRS	8,170.7	682.7	847.1	905.1	880.0
1.1 Deposit	283.8	16.6	27.9	26.3	23.3
1.2 Purchase of immovable property	92.9	9.0	6.7	10.1	3.6
1.3 Investment in equity/debt	443.6	41.1	30.7	44.3	28.0
1.4 Gift	749.5	59.1	95.9	83.5	77.9
1.5 Donations	8.8	0.4	0.6	0.3	0.5
1.6 Travel	2,568.0	206.0	285.2	352.6	342.8
1.7 Maintenance of close relatives	2,169.5	182.2	256.5	229.5	211.8
1.8 Medical Treatment	17.3	1.2	1.6	2.4	1.7
1.9 Studies Abroad	1,536.4	132.9	133.0	144.8	179.0
1.10 Others	300.8	34.2	9.0	11.3	11.4

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

Item	2015-16	2016-17	2016	2017	
			August	July	August
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.76	74.66	73.93	77.61	77.67
1.2 REER	112.07	114.50	114.15	118.23	118.32
2 Export-Based Weights					
2.1 NEER	76.45	76.39	75.49	79.49	79.60
2.2 REER	114.44	116.44	116.07	120.34	120.51
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	67.17	66.39	69.26	68.90
1.2 REER	122.71	125.99	125.36	132.14	131.45
2 Base: 2015-16 (April-March) =100					
2.1 NEER	100.00	99.47	98.32	102.57	102.04
2.2 REER	100.00	102.67	102.15	107.68	107.12

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

(Amount in US\$ Million)

Item	2016-17	2016	2017	
		Jul.	Jun.	Jul.
	1	2	3	4
1 Automatic Route				
1.1 Number	729	54	76	55
1.2 Amount	16,247	1,020	1,335	1,244
2 Approval Route				
2.1 Number	37	3	2	2
2.2 Amount	5,738	184	299	650
3 Total (1+2)				
3.1 Number	766	57	78	57
3.2 Amount	21,985	1,204	1,634	1,894
4 Weighted Average Maturity (in years)	5.30	4.50	6.00	7.10
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	3.53	2.50	1.11
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	0.00-12.05	0.00-12.00	0.00-11.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	252,123	248,848	3,274	283,799	276,488	7,312
1 CURRENT ACCOUNT (1.1+ 1.2)	124,652	124,990	-338	138,288	141,741	-3,452
1.1 MERCHANDISE	65,831	90,586	-24,755	77,354	107,076	-29,722
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	58,821	34,404	24,417	60,934	34,665	26,270
1.2.1 Services	39,413	23,336	16,077	40,717	23,081	17,636
1.2.1.1 Travel	5,904	3,580	2,324	6,720	3,630	3,090
1.2.1.2 Transportation	3,550	3,666	-115	4,226	3,694	533
1.2.1.3 Insurance	520	249	271	591	439	153
1.2.1.4 G.n.i.e.	133	230	-97	136	146	-10
1.2.1.5 Miscellaneous	29,306	15,611	13,695	29,043	15,173	13,871
1.2.1.5.1 Software Services	18,064	736	17,328	17,813	974	16,839
1.2.1.5.2 Business Services	7,291	8,664	-1,373	8,320	8,176	144
1.2.1.5.3 Financial Services	983	596	387	1,007	1,431	-424
1.2.1.5.4 Communication Services	601	344	257	666	204	462
1.2.2 Transfers	15,729	768	14,961	15,735	1,549	14,186
1.2.2.1 Official	41	225	-185	34	216	-183
1.2.2.2 Private	15,689	542	15,146	15,701	1,333	14,368
1.2.3 Income	3,679	10,300	-6,621	4,482	10,034	-5,552
1.2.3.1 Investment Income	2,839	9,749	-6,910	3,366	9,399	-6,033
1.2.3.2 Compensation of Employees	839	551	288	1,116	635	481
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	127,313	123,858	3,455	145,139	134,747	10,392
2.1 Foreign Investment (2.1.1+2.1.2)	66,942	59,683	7,259	85,079	69,283	15,796
2.1.1 Foreign Direct Investment	16,114	7,318	8,797	13,999	9,001	4,997
2.1.1.1 In India	14,752	3,367	11,384	12,342	3,201	9,141
2.1.1.1.1 Equity	10,895	3,343	7,553	7,968	2,818	5,149
2.1.1.1.2 Reinvested Earnings	3,098	-	3,098	3,241	-	3,241
2.1.1.1.3 Other Capital	758	25	733	1,133	383	750
2.1.1.2 Abroad	1,363	3,950	-2,588	1,657	5,800	-4,143
2.1.1.2.1 Equity	1,363	2,367	-1,004	1,657	3,471	-1,814
2.1.1.2.2 Reinvested Earnings	0	834	-834	0	731	-731
2.1.1.2.3 Other Capital	0	749	-749	0	1,598	-1,598
2.1.2 Portfolio Investment	50,828	52,366	-1,538	71,080	60,282	10,799
2.1.2.1 In India	50,540	51,327	-787	70,858	59,727	11,131
2.1.2.1.1 FIIs	50,540	51,327	-787	70,858	59,727	11,131
2.1.2.1.1.1 Equity	40,988	40,805	183	57,118	50,678	6,440
2.1.2.1.1.2 Debt	9,552	10,522	-970	13,739	9,049	4,691
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	288	1,038	-751	223	554	-332
2.2 Loans (2.2.1+2.2.2+2.2.3)	32,714	31,444	1,270	34,267	30,279	3,987
2.2.1 External Assistance	2,134	1,147	987	2,020	1,154	866
2.2.1.1 By India	15	126	-111	14	58	-43
2.2.1.2 To India	2,119	1,021	1,098	2,005	1,096	909
2.2.2 Commercial Borrowings	7,025	9,381	-2,356	6,976	7,851	-875
2.2.2.1 By India	1,926	1,646	280	1,736	1,675	61
2.2.2.2 To India	5,099	7,735	-2,636	5,240	6,176	-936
2.2.3 Short Term to India	23,556	20,917	2,639	25,270	21,274	3,996
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,505	20,917	1,588	24,645	21,274	3,371
2.2.3.2 Suppliers' Credit up to 180 days	1,051	0	1,051	625	0	625
2.3 Banking Capital (2.3.1+2.3.2)	18,939	27,941	-9,002	16,039	29,081	-13,042
2.3.1 Commercial Banks	18,904	27,941	-9,036	16,034	29,081	-13,047
2.3.1.1 Assets	3,001	12,954	-9,952	163	11,215	-11,053
2.3.1.2 Liabilities	15,903	14,987	916	15,872	17,866	-1,994
2.3.1.2.1 Non-Resident Deposits	15,052	10,664	4,388	15,006	12,308	2,698
2.3.2 Others	34	0	34	5	0	5
2.4 Rupee Debt Service	-	22	-22	0	48	-48
2.5 Other Capital	8,718	4,767	3,951	9,755	6,056	3,698
3 Errors & Omissions	158	-	158	372	-	372
4 Monetary Movements (4.1+ 4.2)	0	3,274	-3,274	0	7,312	-7,312
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	3,274	-3,274	0	7,312	-7,312

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	17,019	16,798	221	19,018	18,528	490
1 CURRENT ACCOUNT (1.1+ 1.2)	8,414	8,437	-23	9,267	9,498	-231
1.1 MERCHANDISE	4,444	6,115	-1,671	5,184	7,175	-1,992
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,971	2,322	1,648	4,083	2,323	1,760
1.2.1 Services	2,661	1,575	1,085	2,728	1,547	1,182
1.2.1.1 Travel	399	242	157	450	243	207
1.2.1.2 Transportation	240	247	-8	283	248	36
1.2.1.3 Insurance	35	17	18	40	29	10
1.2.1.4 G.n.i.e.	9	16	-7	9	10	-1
1.2.1.5 Miscellaneous	1,978	1,054	924	1,946	1,017	929
1.2.1.5.1 Software Services	1,219	50	1,170	1,194	65	1,128
1.2.1.5.2 Business Services	492	585	-93	558	548	10
1.2.1.5.3 Financial Services	66	40	26	67	96	-28
1.2.1.5.4 Communication Services	41	23	17	45	14	31
1.2.2 Transfers	1,062	52	1,010	1,054	104	951
1.2.2.1 Official	3	15	-12	2	14	-12
1.2.2.2 Private	1,059	37	1,022	1,052	89	963
1.2.3 Income	248	695	-447	300	672	-372
1.2.3.1 Investment Income	192	658	-466	226	630	-404
1.2.3.2 Compensation of Employees	57	37	19	75	43	32
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,594	8,361	233	9,726	9,030	696
2.1 Foreign Investment (2.1.1+2.1.2)	4,519	4,029	490	5,701	4,643	1,059
2.1.1 Foreign Direct Investment	1,088	494	594	938	603	335
2.1.1.1 In India	996	227	768	827	214	613
2.1.1.1.1 Equity	735	226	510	534	189	345
2.1.1.1.2 Reinvested Earnings	209	0	209	217	0	217
2.1.1.1.3 Other Capital	51	2	50	76	26	50
2.1.1.2 Abroad	92	267	-175	111	389	-278
2.1.1.2.1 Equity	92	160	-68	111	233	-122
2.1.1.2.2 Reinvested Earnings	0	56	-56	0	49	-49
2.1.1.2.3 Other Capital	0	51	-51	0	107	-107
2.1.2 Portfolio Investment	3,431	3,535	-104	4,763	4,040	724
2.1.2.1 In India	3,412	3,465	-53	4,748	4,002	746
2.1.2.1.1 FII	3,412	3,465	-53	4,748	4,002	746
2.1.2.1.1.1 Equity	2,767	2,755	12	3,828	3,396	432
2.1.2.1.1.2 Debt	645	710	-65	921	606	314
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	19	70	-51	15	37	-22
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,208	2,123	86	2,296	2,029	267
2.2.1 External Assistance	144	77	67	135	77	58
2.2.1.1 By India	1	8	-7	1	4	-3
2.2.1.2 To India	143	69	74	134	73	61
2.2.2 Commercial Borrowings	474	633	-159	467	526	-59
2.2.2.1 By India	130	111	19	116	112	4
2.2.2.2 To India	344	522	-178	351	414	-63
2.2.3 Short Term to India	1,590	1,412	178	1,693	1,426	268
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,519	1,412	107	1,652	1,426	226
2.2.3.2 Suppliers' Credit up to 180 days	71	0	71	42	0	42
2.3 Banking Capital (2.3.1+2.3.2)	1,278	1,886	-608	1,075	1,949	-874
2.3.1 Commercial Banks	1,276	1,886	-610	1,074	1,949	-874
2.3.1.1 Assets	203	874	-672	11	752	-741
2.3.1.2 Liabilities	1,074	1,012	62	1,064	1,197	-134
2.3.1.2.1 Non-Resident Deposits	1,016	720	296	1,006	825	181
2.3.2 Others	2	0	2	0	0	0
2.4 Rupee Debt Service	0	2	-2	0	3	-3
2.5 Other Capital	589	322	267	654	406	248
3 Errors & Omissions	11	0	11	25	-	25
4 Monetary Movements (4.1+ 4.2)	0	221	-221	0	490	-490
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	221	-221	0	490	-490

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

(US \$ Million)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	124,651	124,969	-318	138,288	141,721	-3,433
1.A Goods and Services (1.A.a+1.A.b)	105,244	113,921	-8,678	118,071	130,157	-12,086
1.A.a Goods (1.A.a.1 to 1.A.a.3)	65,831	90,586	-24,755	77,354	107,076	-29,722
1.A.a.1 General merchandise on a BOP basis	68,053	85,295	-17,242	77,623	97,379	-19,756
1.A.a.2 Net exports of goods under merchanting	-2,222	0	-2,222	-268	0	-268
1.A.a.3 Nonmonetary gold	-	5,291	-5,291	-	9,697	-9,697
1.A.b Services (1.A.b.1 to 1.A.b.13)	39,413	23,336	16,077	40,717	23,081	17,636
1.A.b.1 Manufacturing services on physical inputs owned by others	40	26	14	23	11	12
1.A.b.2 Maintenance and repair services n.i.e.	31	83	-51	68	116	-48
1.A.b.3 Transport	3,550	3,666	-115	4,226	3,694	533
1.A.b.4 Travel	5,904	3,580	2,324	6,720	3,630	3,090
1.A.b.5 Construction	499	314	185	564	244	320
1.A.b.6 Insurance and pension services	520	249	271	591	439	153
1.A.b.7 Financial services	983	596	387	1,007	1,431	-424
1.A.b.8 Charges for the use of intellectual property n.i.e.	97	1,088	-991	140	1,342	-1,203
1.A.b.9 Telecommunications, computer, and information services	18,750	1,192	17,558	18,551	1,278	17,274
1.A.b.10 Other business services	7,291	8,664	-1,373	8,320	8,176	144
1.A.b.11 Personal, cultural, and recreational services	338	150	188	328	454	-126
1.A.b.12 Government goods and services n.i.e.	133	230	-97	136	146	-10
1.A.b.13 Others n.i.e.	1,277	3,499	-2,222	42	2,121	-2,079
1.B Primary Income (1.B.1 to 1.B.3)	3,679	10,300	-6,621	4,482	10,034	-5,552
1.B.1 Compensation of employees	839	551	288	1,116	635	481
1.B.2 Investment income	2,419	9,589	-7,170	2,624	9,182	-6,558
1.B.2.1 Direct investment	1,406	4,525	-3,119	1,319	4,376	-3,057
1.B.2.2 Portfolio investment	26	1,886	-1,860	46	1,677	-1,630
1.B.2.3 Other investment	160	3,177	-3,017	243	3,129	-2,886
1.B.2.4 Reserve assets	826	1	825	1,015	0	1,015
1.B.3 Other primary income	421	160	261	742	217	525
1.C Secondary Income (1.C.1+1.C.2)	15,729	747	14,982	15,734	1,529	14,205
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,689	542	15,146	15,701	1,333	14,368
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	15,155	463	14,692	15,155	1,075	14,080
1.C.1.2 Other current transfers	534	80	454	546	259	288
1.C.2 General government	40	205	-165	33	196	-163
2 Capital Account (2.1+2.2)	73	62	11	96	72	24
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	27	7	20	49	13	36
2.2 Capital transfers	46	55	-9	47	60	-13
3 Financial Account (3.1 to 3.5)	127,240	127,091	149	145,044	142,006	3,038
3.1 Direct Investment (3.1.A+3.1.B)	16,114	7,318	8,797	13,999	9,001	4,997
3.1.A Direct Investment in India	14,752	3,367	11,384	12,342	3,201	9,141
3.1.A.1 Equity and investment fund shares	13,994	3,343	10,651	11,209	2,818	8,390
3.1.A.1.1 Equity other than reinvestment of earnings	10,895	3,343	7,553	7,968	2,818	5,149
3.1.A.1.2 Reinvestment of earnings	3,098	-	3,098	3,241	-	3,241
3.1.A.2 Debt instruments	758	25	733	1,133	383	750
3.1.A.2.1 Direct investor in direct investment enterprises	758	25	733	1,133	383	750
3.1.B Direct Investment by India	1,363	3,950	-2,588	1,657	5,800	-4,143
3.1.B.1 Equity and investment fund shares	1,363	3,201	-1,838	1,657	4,202	-2,545
3.1.B.1.1 Equity other than reinvestment of earnings	1,363	2,367	-1,004	1,657	3,471	-1,814
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	731	-731
3.1.B.2 Debt instruments	0	749	-749	0	1,598	-1,598
3.1.B.2.1 Direct investor in direct investment enterprises	-	749	-749	-	1,598	-1,598
3.2 Portfolio Investment	50,828	52,366	-1,538	71,080	60,282	10,799
3.2.A Portfolio Investment in India	50,540	51,327	-787	70,858	59,727	11,131
3.2.1 Equity and investment fund shares	40,988	40,805	183	57,118	50,678	6,440
3.2.2 Debt securities	9,552	10,522	-970	13,739	9,049	4,691
3.2.B Portfolio Investment by India	288	1,038	-751	223	554	-332
3.3 Financial derivatives (other than reserves) and employee stock options	4,858	2,330	2,528	4,371	1,458	2,914
3.4 Other investment	55,441	61,803	-6,363	55,594	63,954	-8,360
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	15,086	10,664	4,422	15,011	12,308	2,702
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	34	0	34	5	0	5
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15,052	10,664	4,388	15,006	12,308	2,698
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	13,011	27,804	-14,793	10,024	25,777	-15,753
3.4.3.A Loans to India	11,070	26,033	-14,962	8,274	24,045	-15,771
3.4.3.B Loans by India	1,941	1,771	169	1,750	1,733	18
3.4.4 Insurance, pension, and standardized guarantee schemes	28	709	-681	30	171	-142
3.4.5 Trade credit and advances	23,556	20,917	2,639	25,270	21,274	3,996
3.4.6 Other accounts receivable/payable - other	3,760	1,709	2,051	5,259	4,423	837
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	0	3,274	-3,274	0	7,312	-7,312
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	3,274	-3,274	0	7,312	-7,312
4 Total assets/liabilities	127,240	127,091	149	145,044	142,006	3,038
4.1 Equity and investment fund shares	61,517	51,426	10,091	74,607	59,882	14,725
4.2 Debt instruments	61,963	70,681	-8,719	65,178	70,390	-5,212
4.3 Other financial assets and liabilities	3,760	4,984	-1,224	5,259	11,734	-6,475
5 Net errors and omissions	158	-	158	372	-	372

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

(₹ Billion)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,414	8,436	-21	9,267	9,497	-230
1.A Goods and Services (1.A.a+1.A.b)	7,104	7,690	-586	7,912	8,722	-810
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,444	6,115	-1,671	5,184	7,175	-1,992
1.A.a.1 General merchandise on a BOP basis	4,594	5,758	-1,164	5,202	6,525	-1,324
1.A.a.2 Net exports of goods under merchandising	-150	0	-150	-18	0	-18
1.A.a.3 Nonmonetary gold	0	357	-357	-	650	-650
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,661	1,575	1,085	2,728	1,547	1,182
1.A.b.1 Manufacturing services on physical inputs owned by others	3	2	1	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	2	6	-3	5	8	-3
1.A.b.3 Transport	240	247	-8	283	248	36
1.A.b.4 Travel	399	242	157	450	243	207
1.A.b.5 Construction	34	21	12	38	16	21
1.A.b.6 Insurance and pension services	35	17	18	40	29	10
1.A.b.7 Financial services	66	40	26	67	96	-28
1.A.b.8 Charges for the use of intellectual property n.i.e.	7	73	-67	9	90	-81
1.A.b.9 Telecommunications, computer, and information services	1,266	80	1,185	1,243	86	1,158
1.A.b.10 Other business services	492	585	-93	558	548	10
1.A.b.11 Personal, cultural, and recreational services	23	10	13	22	30	-8
1.A.b.12 Government goods and services n.i.e.	9	16	-7	9	10	-1
1.A.b.13 Others n.i.e.	86	236	-150	3	142	-139
1.B Primary Income (1.B.1 to 1.B.3)	248	695	-447	300	672	-372
1.B.1 Compensation of employees	57	37	19	75	43	32
1.B.2 Investment income	163	647	-484	176	615	-439
1.B.2.1 Direct investment	95	305	-211	88	293	-205
1.B.2.2 Portfolio investment	2	127	-126	3	112	-109
1.B.2.3 Other investment	11	214	-204	16	210	-193
1.B.2.4 Reserve assets	56	0	56	68	0	68
1.B.3 Other primary income	28	11	18	50	15	35
1.C Secondary Income (1.C.1+1.C.2)	1,062	50	1,011	1,054	102	952
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,059	37	1,022	1,052	89	963
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,023	31	992	1,016	72	944
1.C.1.2 Other current transfers	36	5	31	37	17	19
1.C.2 General government	3	14	-11	2	13	-11
2 Capital Account (2.1+2.2)	5	4	1	6	5	2
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	2	0	1	3	1	2
2.2 Capital transfers	3	4	-1	3	4	-1
3 Financial Account (3.1 to 3.5)	8,589	8,579	10	9,720	9,516	204
3.1 Direct Investment (3.1A+3.1B)	1,088	494	594	938	603	335
3.1.A Direct Investment in India	996	227	768	827	214	613
3.1.A.1 Equity and investment fund shares	945	226	719	751	189	562
3.1.A.1.1 Equity other than reinvestment of earnings	735	226	510	534	189	345
3.1.A.1.2 Reinvestment of earnings	209	0	209	217	0	217
3.1.A.2 Debt instruments	51	2	50	76	26	50
3.1.A.2.1 Direct investor in direct investment enterprises	51	2	50	76	26	50
3.1.B Direct Investment by India	92	267	-175	111	389	-278
3.1.B.1 Equity and investment fund shares	92	216	-124	111	282	-171
3.1.B.1.1 Equity other than reinvestment of earnings	92	160	-68	111	233	-122
3.1.B.1.2 Reinvestment of earnings	0	56	-56	0	49	-49
3.1.B.2 Debt instruments	0	51	-51	0	107	-107
3.1.B.2.1 Direct investor in direct investment enterprises	0	51	-51	0	107	-107
3.2 Portfolio Investment	3,431	3,535	-104	4,763	4,040	724
3.2.A Portfolio Investment in India	3,412	3,465	-53	4,748	4,002	746
3.2.1 Equity and investment fund shares	2,767	2,755	12	3,828	3,396	432
3.2.2 Debt securities	645	710	-65	921	606	314
3.2.B Portfolio Investment by India	19	70	-51	15	37	-22
3.3 Financial derivatives (other than reserves) and employee stock options	328	157	171	293	98	195
3.4 Other investment	3,742	4,172	-429	3,725	4,286	-560
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	1,018	720	299	1,006	825	181
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	0	2	0	0	0
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,016	720	296	1,006	825	181
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	878	1,877	-999	672	1,727	-1,056
3.4.3.A Loans to India	747	1,757	-1,010	554	1,611	-1,057
3.4.3.B Loans by India	131	120	11	117	116	1
3.4.4 Insurance, pension, and standardized guarantee schemes	2	48	-46	2	11	-10
3.4.5 Trade credit and advances	1,590	1,412	178	1,693	1,426	268
3.4.6 Other accounts receivable/payable - other	254	115	138	352	296	56
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	0	221	-221	0	490	-490
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	221	-221	0	490	-490
4 Total assets/liabilities	8,589	8,579	10	9,720	9,516	204
4.1 Equity and investment fund shares	4,153	3,471	681	5,000	4,013	987
4.2 Debt instruments	4,183	4,771	-589	4,368	4,717	-349
4.3 Other financial assets and liabilities	254	336	-83	352	786	-434
5 Net errors and omissions	11	-	11	25	-	25

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2016-17		2016				2017	
			Mar.		Dec.		Mar.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	148,229	342,651	141,626	293,862	144,086	318,519	148,229	342,651
1.1 Equity Capital and Reinvested Earnings	99,114	327,845	96,961	280,267	96,569	304,538	99,114	327,845
1.2 Other Capital	49,115	14,806	44,665	13,595	47,516	13,981	49,115	14,806
2 Portfolio Investment	2,615	238,678	2,461	224,788	2,283	221,189	2,615	238,678
2.1 Equity	1,593	153,978	1,541	141,864	2,280	140,567	1,593	153,978
2.2 Debt	1,022	84,700	919	82,924	4	80,622	1,022	84,700
3 Other Investment	45,032	377,339	47,460	392,523	37,734	365,341	45,032	377,339
3.1 Trade Credit	3,429	88,821	4,548	82,283	3,585	84,779	3,429	88,821
3.2 Loan	7,306	159,893	6,688	170,426	4,220	160,216	7,306	159,893
3.3 Currency and Deposits	20,073	117,110	20,861	127,109	14,594	110,020	20,073	117,110
3.4 Other Assets/Liabilities	14,223	11,515	15,363	12,705	15,335	10,327	14,223	11,515
4 Reserves	369,955	–	360,177	–	358,898	–	369,955	–
5 Total Assets/ Liabilities	565,830	958,668	551,724	911,174	543,001	905,049	565,830	958,668
6 IIP (Assets - Liabilities)		–392,838		–359,450		–362,048		–392,838

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2016-17	2017			2016-17	2017		
		May	Jun.	Jul.		May	Jun.	Jul.
	1	2	3	4	5	6	7	8
1 RTGS	107.86	10.43	9.83	9.38	1,253,652.08	113,312.69	116,200.57	110,562.10
1.1 Customer Transactions	103.66	10.09	9.51	9.07	849,950.51	80,716.62	83,330.95	77,675.80
1.2 Interbank Transactions	4.17	0.35	0.32	0.31	131,953.25	9,453.90	9,481.63	9,473.46
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	23,142.16	23,387.99	23,412.84
2 CCIL Operated Systems	3.65	0.29	0.30	0.30	1,056,173.36	86,202.69	90,919.03	86,663.63
2.1 CBLO	0.22	0.02	0.02	0.02	229,528.33	21,769.86	21,892.28	21,736.46
2.2 Govt. Securities Clearing	1.51	0.10	0.12	0.11	404,389.08	31,150.92	36,913.97	34,047.29
2.2.1 Outright	1.34	0.08	0.11	0.10	168,741.46	9,926.66	13,709.92	13,400.47
2.2.2 Repo	0.168	0.016	0.017	0.016	235,647.62	21,224.26	23,204.05	20,646.82
2.3 Forex Clearing	1.93	0.17	0.16	0.17	422,255.95	33,281.91	32,112.78	30,879.88
3 Paper Clearing	1,206.69	101.63	95.47	95.35	80,958.15	7,100.00	6,669.43	6,572.52
3.1 Cheque Truncation System (CTS)	1,111.86	97.08	91.85	92.20	74,035.22	6,745.89	6,409.95	6,342.50
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	94.83	4.55	3.61	3.15	6,922.93	354.10	259.48	230.02
4 Retail Electronic Clearing	4,204.96	427.36	426.75	432.20	132,250.12	13,768.40	14,113.17	13,471.67
4.1 ECS DR	8.76	0.17	0.13	0.14	39.14	1.06	0.89	0.93
4.2 ECS CR (includes NECS)	10.10	0.62	0.64	0.43	144.08	10.36	10.49	10.90
4.3 EFT/NEFT	1,622.10	155.82	152.34	148.14	120,039.68	12,410.81	12,694.20	12,011.60
4.4 Immediate Payment Service (IMPS)	506.73	66.72	65.84	69.07	4,111.06	585.59	596.55	604.76
4.5 National Automated Clearing House (NACH)	2,057.27	204.03	207.79	214.42	7,916.17	760.58	811.05	843.47
5 Cards	12,055.87	1,036.07	1,032.50	1,069.07	30,214.00	2,899.56	2,989.67	2,956.25
5.1 Credit Cards	1,093.51	115.88	110.03	111.38	3,312.21	364.02	357.50	342.15
5.1.1 Usage at ATMs	6.37	0.55	0.55	0.61	28.39	2.61	2.67	2.85
5.1.2 Usage at POS	1,087.13	115.33	109.47	110.76	3,283.82	361.41	354.83	339.30
5.2 Debit Cards	10,962.36	920.20	922.47	957.69	26,901.79	2,535.54	2,632.17	2,614.11
5.2.1 Usage at ATMs	8,563.06	655.47	667.81	703.23	23,602.73	2,163.92	2,256.93	2,268.42
5.2.2 Usage at POS	2,399.30	264.72	254.66	254.46	3,299.07	371.62	375.24	345.68
6 Prepaid Payment Instruments (PPIs)	1,963.66	278.08	255.65	270.24	838.01	106.69	85.07	98.56
6.1 m-Wallet	1,629.98	241.72	221.63	235.46	532.42	71.94	53.10	69.34
6.2 PPI Cards	333.11	36.32	33.97	34.74	277.52	32.75	29.87	27.07
6.3 Paper Vouchers	0.51	0.04	0.05	0.04	25.36	2.01	2.10	2.15
7 Mobile Banking	976.85	114.26	115.73	111.79	13,104.76	2,134.20	1,807.65	1,396.20
8 Cards Outstanding	884.72	910.88	825.31	836.11	-	-	-	-
8.1 Credit Card	29.84	30.86	31.48	32.06	-	-	-	-
8.2 Debit Card	854.87	880.03	793.83	804.05	-	-	-	-
9 Number of ATMs (in actuals)	222475	222813	222926	222653	-	-	-	-
10 Number of POS (in actuals)	2529141	2692986	2776949	2840113	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	19,542.66	1,853.86	1,820.50	1,876.54	2,282,337.40	200,247.86	207,588.96	196,911.89

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2015-16	2016		2017	
			Feb.	Dec.	Jan.	Feb.
		1	2	3	4	5
1 Small Savings	Receipts	3,224.88	375.07	343.80	342.41	418.42
	Outstanding	6,805.58	6,689.88	7,225.59	7,225.05	7,244.24
1.1 Total Deposits	Receipts	2,820.87	326.76	316.96	308.23	307.76
	Outstanding	4,287.13	4,224.29	4,666.13	4,655.88	4,661.62
1.1.1 Post Office Saving Bank Deposits	Receipts	1,574.15	197.89	200.71	186.83	183.34
	Outstanding	615.67	606.63	937.48	930.92	926.38
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.51	0.05	-0.29	0.00	0.04
	Outstanding	34.97	34.68	32.95	32.82	32.73
1.1.4 National Saving Scheme, 1992	Receipts	0.06	0.00	0.00	0.00	0.00
	Outstanding	1.21	1.22	-0.30	-0.33	-0.36
1.1.5 Monthly Income Scheme	Receipts	315.26	35.20	30.95	31.48	32.40
	Outstanding	1,938.08	1,935.86	1,814.62	1,805.97	1,800.78
1.1.6 Senior Citizen Scheme	Receipts	103.21	12.87	8.92	9.59	10.23
	Outstanding	228.76	213.51	269.25	275.25	284.14
1.1.7 Post Office Time Deposits	Receipts	424.53	43.12	38.96	43.48	44.02
	Outstanding	706.35	678.18	768.60	773.99	782.52
1.1.7.1 1 year Time Deposits	Outstanding	498.16	482.51	514.47	513.63	514.82
1.1.7.2 2 year Time Deposits	Outstanding	29.96	27.77	34.42	34.99	35.66
1.1.7.3 3 year Time Deposits	Outstanding	47.82	45.96	50.46	50.80	51.22
1.1.7.4 5 year Time Deposits	Outstanding	130.41	121.94	169.25	174.57	180.82
1.1.8 Post Office Recurring Deposits	Receipts	403.15	37.63	37.71	36.85	37.83
	Outstanding	761.79	753.85	843.13	836.86	835.13
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.08	0.18	0.18	0.08
1.1.10 Other Deposits	Receipts	0.05	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.28	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	326.10	39.44	22.75	28.06	34.64
	Outstanding	1,942.42	1,916.46	1,963.89	1,969.04	1,976.30
1.2.1 National Savings Certificate VIII issue	Receipts	98.26	12.94	10.88	13.47	18.11
	Outstanding	881.39	877.22	870.82	869.41	869.85
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	8.91	8.87	8.89	8.90	8.89
1.2.3 Kisan Vikas Patras	Receipts	14.66	1.49	0.04	0.33	0.04
	Outstanding	648.58	675.76	566.44	558.15	548.69
1.2.4 Kisan Vikas Patras - 2014	Receipts	213.18	25.01	11.83	14.26	16.49
	Outstanding	291.18	242.81	404.87	419.00	435.58
1.2.5 National Saving Certificate VI issue	Receipts	0.04	-	-	-	-
	Outstanding	-0.89	-0.89	-1.06	-1.08	-1.09
1.2.6 National Saving Certificate VII issue	Outstanding	-0.57	-0.59	-0.61	-0.63	-0.63
1.2.7 Other Certificates	Outstanding	113.82	113.28	114.54	115.29	115.01
1.3 Public Provident Fund	Receipts	77.91	8.87	4.09	6.12	76.02
	Outstanding	576.03	549.13	595.57	600.13	606.32

Source: Accountant General, Post and Telegraphs.

TABLE 45 : OWNERSHIP PATTERN OF CENTRAL AND STATE GOVERNMENTS SECURITIES

(Per cent)

Central Government Dated Securities					
Category	2016			2017	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
(A) Total (in ₹. Billion)	46422.34	47967.49	49246.98	49109.75	50430.94
1 Commercial Banks	39.90	40.00	40.92	40.46	39.68
2 Non-Bank PDs	0.45	0.14	0.28	0.16	0.31
3 Insurance Companies	22.63	22.68	22.55	22.90	23.13
4 Mutual Funds	2.09	2.13	1.96	1.49	1.44
5 Co-operative Banks	2.68	2.47	2.63	2.70	2.65
6 Financial Institutions	0.71	0.84	0.86	0.81	0.73
7 Corporates	1.31	1.09	1.05	1.05	1.29
8 Foreign Portfolio Investors	3.63	3.82	3.13	3.53	4.29
9 Provident Funds	5.89	6.25	6.24	6.27	6.13
10 RBI	14.88	14.80	14.61	14.65	14.29
11. Others	5.83	5.79	5.77	5.98	6.07
11.1 State Governments	1.84	1.84	1.83	1.92	1.91

State Governments Securities					
Category	2016			2017	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
(B) Total (in ₹. Billion)	17277.70	18114.95	19343.91	20893.41	21467.07
1 Commercial Banks	41.20	40.22	41.25	39.01	37.94
2 Non-Bank PDs	0.38	0.35	0.30	0.39	0.38
3 Insurance Companies	32.53	32.67	31.87	32.50	33.53
4 Mutual Funds	1.36	1.62	1.36	2.42	1.89
5 Co-operative Banks	4.01	4.21	4.47	4.75	4.82
6 Financial Institutions	0.25	0.27	0.29	0.30	0.27
7 Corporates	0.13	0.14	0.13	0.17	0.11
8 Foreign Portfolio Investors	0.22	0.08	0.06	0.07	0.08
9 Provident Funds	16.39	16.84	16.81	17.27	18.10
10 RBI	0.02	0.01	0.03	0.06	0.06
11. Others	3.52	3.59	3.43	3.05	2.81
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2016			2017	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
(C) Total (in ₹. Billion)	4310.09	4202.40	4366.47	3320.80	6135.01
1 Commercial Banks	54.41	52.58	50.47	57.85	53.96
2 Non-Bank PDs	1.85	1.38	1.80	1.25	1.09
3 Insurance Companies	1.83	1.91	2.02	4.58	3.20
4 Mutual Funds	11.77	16.06	12.91	7.85	15.31
5 Co-operative Banks	2.23	3.52	3.28	5.62	2.48
6 Financial Institutions	3.09	2.75	2.76	4.57	2.60
7 Corporates	2.22	1.21	1.81	1.83	1.54
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.03	0.45	0.43	0.35	0.06
10 RBI	0.25	0.16	0.09	0.02	0.05
11. Others	22.30	19.96	24.44	16.09	19.72
11.1 State Governments	18.26	15.98	20.51	11.02	16.71

Notes : "-" represents nil or negligible

1. The revised table format since June 2016, incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities.
2. State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme.
3. Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.
4. The category 'Others' comprises State Governments, Pension Funds, PSUs, Trusts, HUF/Individuals etc.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 15 & 16

Data are provisional and relate to select 41 scheduled commercial banks, accounting for about 95 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015).

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Table No. 45

(-): represents nil or negligible

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

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme.

Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.

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

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

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

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10. Bank Me Rajbhasha Niti Ka Karyanvayan: Dasha Aur Disha (Hindi)	₹150 per copy (over the counter) ₹200 per copy (inclusive of postal charges)	

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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