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# SPEECHES

# *Capacity Building in Banks**

*R. Gandhi*

I appreciate CAFRAL for taking the initiative of holding this roundtable on capacity building in banks. As I am given to understand, the objective of this roundtable is to discuss the key aspects of the recommendations of the Committee on Capacity Building in Banks and Non-Bank Institutions (Chairman: Shri G. Goplalakrishna) and to formulate strategy to streamline and implement the recommendations. I also understand that the issues and challenges in implementing these recommendations would be the major focus area today. At a time when the Reserve Bank as a regulator is engaged in consultation with the stakeholders on the aspects of implementation of the various recommendations of the Committee, such an initiative is most welcome. The feedback from the deliberations today would serve as a good input for us, going forward as we formulate the policies for implementation.

**Capacity Building**

2. Let me start by asking a fundamental question to set the tone for the deliberations to follow. What is 'capacity building'? Capacity building is an ongoing process through which individuals, groups, organisations and societies enhance their ability to identify and meet development challenges. It also aims at understanding the obstacles that inhibit people and organisations from realising their development goals.

3. Capacity Building is much more than training and includes the following:

- Human resource development: the process of equipping individuals with the understanding, skills and access to information, knowledge and training that enables them to perform effectively.
- Organisational development: the elaboration of management structures, processes and procedures, not only within organisations but also the management of relationships between the different organisations and sectors (public, private and community).
- Institutional and legal framework development: making legal and regulatory changes to enable organisations, institutions and agencies at all levels and in all sectors to enhance their capacities.

4. A practical definition can be as follows: Capacity Building is planned and continuous development of (or increase in) knowledge, management, skills, and other capabilities of persons and organisations through acquisition, guidance, incentives, technology and/or training.

**Capacity Building – an obsession with financial market regulators**

5. Capacity Building is an obsession with the financial market regulators in general and more specifically with the Indian financial market regulators. The Reserve Bank of India, being the oldest among the financial market regulators has a long history of persisting with this obsession. Its efforts include establishing and operating or being a catalyst for the formation of very many capacity building organisations, not just for itself, but also for the banking and even the financial sectors. These institutions have catered to training, higher academic research, technology, education and certification, etc needs of the sector. There is really a very long pedigree of institutions established/catalysed by the Reserve Bank right from early 1950s. These are the Reserve Bank Staff College, the Bankers Training College (BTC), the College of

* Speech delivered by Shri R. Gandhi, Deputy Governor at the Roundtable on Capacity Building in Banks organised by Centre For Advanced Financial Research and Learning (CAFRAL) on June 18, 2015 at Mumbai. Assistance provided by Ms Usha Janakiraman is gratefully acknowledged.

Agricultural Banking (CAB), the Indira Gandhi Institute of Development Research (IGIDR), the Institute for Development and Research in Banking Technology (IDRBT), the National Institute of Bank Management (NIBM), the Indian Institute of Banking and Finance (IIBF), Indian Institute of Bank Management (IIBM), Institute for Banking Personnel Selection (IBPS) and now the Centre for Advanced Financial Research and Learning (CAFRAL). And, we have not yet stopped; we are now at work to establish an RBI Academy.

6. The other financial market regulators who came later have also imbibed this spirit and have established institutions to meet the needs of their sectors. For example, the Securities and Exchange Board of India (SEBI) has established the National Institute of Securities Management (NISM) and the Insurance Regulatory and Development Authority of India (IRDAI) has established the Institute of Insurance and Risk management (IIRM).

7. We can also observe this trend in the regulators of other countries as well, be it in a developed nation or in a developing nation or region. The Federal Reserve Bank, the Bank of England, the Bundesbank, the Banque de France, the International Monetary Fund, the World Bank and others have all established capacity building institutions and arrangements.

**Why this obsession**

8. Finance is primarily a knowledge oriented activity. The chief capital and inputs required for this sector all relate to 'information and knowledge'. This 'information' and 'knowledge' is highly dynamic; new research and new concepts crop up every often. The paradigm changes in the sector has very wide ramifications; the sector is highly interconnected; happenings in this sector has high visibility. That means that the regulators have to be upto date with such cutting edge 'information' and 'knowledge'; be abreast of the developments in the sector; and be hands on. On top of these, these efforts have to be continuous and over the whole career. That is why the regulators typically have such capacity building institutions under their direct charge.

**Background and overview of key recommendations**

9. Another significant feature of Indian financial sector is that the Government is also equally keen on supporting these efforts. Before the regulators came on the scene, it was the Government which played the catalyst in establishing several capacity building arrangements for the securities and insurance sectors. The National Knowledge Commission, established in 2005 as a high-level advisory body to the Prime Minister of India, has made several recommendations, with the objective of transforming India into a knowledge society. Several of these recommendations are being implemented.

10. Further, the Financial Sector Legislative Reforms Commission (FSLRC), established in 2011, has, while recommending a major transformation of the legal foundations for Indian finance through the enactment of the Indian Financial Code (IFC), made several recommendations which pertain to capacity building in banks and non-banks, streamlining training intervention and other related measures. As you are aware, it is in this context that a Committee on capacity building in banks and non-bank institutions in India was constituted by the Reserve Bank and Shri Gopalakrishna headed that Committee.

11. Let me begin by outlining what really the Reserve Bank had in mind when the Committee was constituted. The thrust was on the entire gamut of human resource skill set which is required for improving the efficiency of the employees of banks and NBFCs, which would in turn help the organisations individually and benefit the financial system as a whole. The issue is the level of intervention that would ideally be required in terms of enhancing their skill building - entry level expertise,

training requirements both initially and on an ongoing basis, skill sets and qualifications required for certain specific and specialised areas, and exploring the need and methodologies for prescribing certification for required qualifications. In short, the most important deliverable for the Committee thus was to identify capacity building requirements keeping in view the role of the financial sector and what it should deliver.

12. Key recommendations of the Committee are in the areas of HR management practices, training methodologies and innovations, system wide institutions and processes, exploring mandatory certification requirements and amplifying capacity related requirements in Boards of banks. I shall dwell on each of these aspects in some detail.

**HR management practices**

13. HR management is an important function for banks covering the whole gamut of areas such as recruitment, role mapping, training, skill set identification, building up of HR data base, and performance assessment. It is very important for this function to be taken up as a specialised area and given its due importance rather than as just a routine operational work to be done. HR is going to be at the forefront of change in the years to come and it should be understood that banks having clear HR policies with awareness of employee engagement and development will gain a vital competitive edge in a tough market environment in the years ahead.

14. The HR function world over has undergone many developments/evolution over the years, particularly from its administrative beginnings to a strategic orientation as is seen today. However, it is a fact that in a majority of the banks in India even today, the HR function is at best a supplementary function which is not given its due importance in the banking hierarchy. There is a need for change in the mind set to underscore the fact that to drive your efficiency, as well as the topline and bottomline in your balance sheets, you need skilled resources. Such skill resource base is not possible if you do not have a structured approach to the entire gamut of HR management.

15. HR is an essential element of corporate strategy and is invariably linked to the performance of banks as well. I am happy to observe that this aspect has been emphasised in the Committee report which talks about aligning human resource planning with strategic planning to achieve the strategic goals of banks and non-banks. As you go about your deliberations during course of the day, I am quite sure you will have some more clarity on these aspects.

**Training methodologies and interventions**

16. A great deal of emphasis has been given in the Report on the process of skill development, particularly on training needs and training strategies. As you are aware, training enables employees develop the needed competencies to achieve the desirable outcomes. Training ensures learning in a structured manner and reduces randomness. Banks and NBFCs need to encourage a culture of learning on an on-going basis.

17. With a fast changing environment, skills and qualifications acquired could fast become redundant if there is no on-going updation. While it needs no emphasis that the initiative should also come from the employees themselves to keep abreast of the developments, it is also the duty of the organisation to equip their employees by providing a minimum training support at periodical intervals. Apart from taking away the monotony of their daily work, and expanding their horizons and knowledge levels, it can also change employee attitude and behaviour, thereby contributing to the organisational performance.

18. Studies have shown that training and effectiveness programs have a positive impact on employee performance. In this backdrop, there is an interesting suggestion in the Committee Report to introduce a

system where employees have to pass a certification program compulsorily to progress to the next grade in the hierarchy. It is in this context that institutes like IIBF, IBPS, NISM and CAFRAL have a very vital role to play.

19. Another interesting suggestion is for training programmes to be combined with certification which will improve training efficiency and will offer quality assurance. This will also ensure that training efforts are taken seriously by the recipients.

**System- wide measures**

20. The next set relates to the steps needed to be taken on a system-wide basis to drive capacity building. The Committee acknowledges the need to look beyond an individual institution's perspective and consider various measures on a system-wide basis to support and drive capacity building. The success of these measures would hinge on coordination and collaboration of all relevant stakeholders. The Committee has outlined the various aspects that need to be reckoned, including creation of accreditation agency, introducing Banking Aptitude test, developing Centre of Excellence for Leadership Development for banking sector, fostering development of data and research on skills in banking sector and improving academic-industry interface, *etc.*

21. A very important suggestion is for an accreditation agency to be set up as an independent quality assurance body for the banking sector which would be responsible for accrediting learning initiatives within the banking industry. As per the report, the main focus of the accrediting agency will be to accredit training institutes in the industry. When it comes to implementing this recommendation, the modalities of such accreditation needs to be worked out. I understand that this would be one of the issues which will also be discussed today.

22. In this respect some other action is also needed. Of utmost importance are discussions with the stakeholders - the banks, the premier training institutions, the bankers' associations, and in the case of public sector banks, the Government itself.

**Building capacities of Top management and members of Boards of banks**

23. Public sector banks have been witnessing increasing number of younger officers at top levels of hierarchy over the last few years. Some of them have risen rapidly thru senior positions over a short period of time. While this can bring fresh perspectives on various issues, it is also a fact that given the strategic importance of leadership at the top, it is important to understand the training requirements of top management and fulfil the same. The Committee has recommended mentoring programmes for CMD/CEOs of banks. I find that CAFRAL has already carved out a niche for itself in this area.

24. We are all aware of the concerns that corporate governance weaknesses in banks world over had contributed to the financial crisis. Doubts have been raised on the ability of Boards of banks to adequately guide and oversee their institutions. There have been questions on the role of Boards of Directors and the desired, but frequently missing, skill sets of non-executive directors in light of lessons drawn from the crisis. Bank boards are in constant scrutiny of the regulator, shareholders, and various stakeholders. Needless to add, directors need to possess adequate skill sets and stay abreast of developments in the financial sector to guide banks and steer them in the right direction.

25. In our country, in terms of the Banking Regulation Act, 1949, not less than fifty-one per cent, of the total number of members of the Board of Directors of a banking company are required to have special knowledge or practical experience in accountancy, agriculture and rural economy, banking, co-operation, economics, finance, law, small-scale industry or any

other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the banking company. There is thus no requirement for a specific educational qualification for nomination as a Director.

26. What is interesting is that the Committee has deliberated in detail on the issue of compulsory certification of individuals before their appointment as Directors on boards of banks. While the Committee has recommended that such certification need not be considered as of now, it has thrown open the debate on the knowledge and skill development at the highest decision making body – the Boards. Formal and systematic induction process and regular training intervention subsequently for members on bank Boards have been recommended. These are some of the recommendations, which in my view, can be implemented immediately.

**Certification**

27. Having discussed the recommendations in broad details, I would like to spend more time on the specific issue of certification in more details. Why separate certification is needed? Can't the academic credentials, university degrees, diplomas and certificates be sufficient? These questions can naturally be raised. The answer is that several aspects of banking and finance is becoming increasingly a set of specialised knowledge. As distinct from an academic perspective, a practitioner's perspective is more relevant here. India is poised for growth; along with stable growth, we will have a stable and low interest regime. This will necessitate the capital market to grow much faster and larger. The financial instruments and services that will be demanded by the investors and offered by the financial institutions users will be much more in number and in complexity. Complex expertise in niche area will be the increasing need of the hour. Attrition and Lateral recruitments will further exacerbate this. Knowledge assurance will be an imperative. Customer rights and the financial institutions' liabilities and proof of burden will be squarely on the shoulders of the financial institutions. Legal and regulatory compliance will demand another set of special talents and skills. If the banks and the financial institutions will have to meet all these challenges, they will need the assurance that their operating officials are duly qualified to undertake the respective responsibilities. And certification will provide that assurance.

**Implementation of the recommendations**

28. In so far as the implementation of the recommendations of the Committee are concerned, since it involves among others, issues such as specialisation, entry point qualification, special recruitments based on job roles and competency, accreditation agency to be set up as an independent quality assurance body, national online aptitude test at entry level as well as exclusive funding arrangement under the nomenclature of the Financial Sector Development Fund with a large corpus (to be considered by the Government of India) to support various capacity building initiatives, *etc.* it will have a significant bearing on the HR policies of public sector banks. In view of this, we are in consultation with the Ministry of Finance, Government of India and the Indian Banks Association on operationalising the recommendations.

29. While the consultation process is underway, there has been some feedback that the proposals of the report should manifest as broader guidelines for the banks' which are recommendatory in nature and not mandatory. While several will remain so, requirements like certification and accreditation can be mandatory. If this roundtable could discuss the suggestions and arrive at a valuable implementation road map, it would be a welcome feedback for the Reserve Bank as we finalise our policy on implementation of the proposals.

**Conclusion**

30. Banking sector plays a very important role in the economic growth of the country and our banking system has to ensure that its capacity to deliver has to continuously evolve and adapt to the developments in the sector. Banks have to make conscious and structured effects in building such capacity, by putting in practice the various recommendations in the Report. I am confident that the discussions in this roundtable will lead to specific road map for action and provide clarity on issues.

31. Thanking you all for your patient attention.

# Future and new thoughts on co-operative banks*

R. Gandhi

The co-operative movement in India is more than a century old; regulation thereof is also more than a century old with the first major impetus provided by the passage of the Co-operative Society Act in 1904. The co-operatives have come a long way and have seen many ups and downs since then; they have played the original role in financial inclusion and taking care of banking and credit needs of the lower and middle strata of society, in the length and breadth of India, more specifically even in the remote villages.

## I Looking Back

2. Traditionally, the co-operative structure is divided into two parts *viz.*, rural and urban. The three tier Short Term Cooperative Credit Structure (STCCS) consists of more than 90,000 Primary Agricultural Credit Societies (PACS), 367 District Central Cooperative Banks (DCCBs) and 33 State Cooperative Banks (SCBs) whereas the urban side is dotted with 1579 Urban Cooperative Banks (UCBs). Even with such a large number of co-operative banks, considering the total asset size, their share in the Indian banking sector is not more than 5 per cent. Thus, it may be observed that the true potential has not been achieved by co-operative banks. Let me elaborate some important recent reasons for this.

### *Reluctance for Technology Adoption*

3. In today's technology driven world, one cannot ignore the role of technology in providing competitive banking services. However, reluctance of co-operatives to adopt new technology and implement CBS system has proved to be a major impediment to their growth.

4. UCBs were prescribed a staggered timeline for the implementation of CBS with December 2014 as the final deadline. However, only 913 UCBs are fully CBS compliant and 330 UCBs are in the process of implementing CBS. Further, 336 UCBs are yet to start the process of implementation. Based on the requests received from UCBs, the RBI has also taken up the matter with IDRBT to prescribe some uniform minimum benchmarks for the CBS and some cloud-based solution could be worked out which is cost effective yet reliable to smaller UCBs.

5. As regards rural co-operatives, NABARD, as part of its mandate of institutional development, launched an ambitious yet much needed attempt to bring the RCBs on CBS platform. In all, 201 banks (DCCBs/StCBs) joined the project with as many as 6953 branches already on CBS platform. Outside NABARD project, 177 banks out of 178 licenced cooperative banks have completed implementation of CBS. But much more is definitely needed to be accomplished.

### *Decline in Co-operative Character*

6. The co-operative character of co-operative banks is on the wane as was evident from a recent study conducted by CAB, Pune. The study pointed to low attendance in AGMs, restrictive practices in admitting new members, low voting turnout for election of new management, re-election of the same management or their family members, unanimous elections, lack of meaningful discussions in AGMs, *etc.* Thus, it was observed that the co-operatives especially UCBs are losing their cooperative character. In the process, some of them have become 'too big to be a cooperative'. To keep the spirit of democracy alive, urgent steps need

* Speech delivered by Shri R. Gandhi, Deputy Governor at the Silver Jubilee celebrations of National Institute for Rural Banking (NIRB) on June 19, 2015 at Bengaluru. Assistance provided by Shri P K Arora is gratefully acknowledged.

to be taken by the institutions themselves to keep co-operatives relevant to their members.

*Lack of Professionalism and Corporate Governance*

7. Weak corporate governance has been one of the major factors that is plaguing the sector and has led to bank failures/unsatisfactory growth of the sector. Co-operation being a State subject, RBI does not have adequate control on the management of these banks. The provisions of Section 10A of the B. R. Act, 1949 are not applicable to them. The criteria for CEO/Board members as envisaged in Section 10B of the Act are also not prescribed.

8. To address this problem, Malegam Committee had suggested a new organisational structure for UCBs consisting of a Board of Management, in addition to the Board of Directors. The idea was segregation of the ownership of a UCB as a co-operative society from its functioning as a bank. While the Registrar of Co-operative Societies would continue to exercise control and regulation of the UCB as a co-operative society, The RBI would exercise control and regulation on its function as a bank. The Committee recommended that it should be made as a licensing condition for a UCB.

9. Pursuant to the recommendations of the High Power Committee on Urban Co-operative Banks constituted by the RBI in 2001, presence of atleast two professional directors on the board of UCBs was made mandatory. It is also made one of the enabling conditions for co-operatives to be termed as Financially Sound and Well Managed (FSWM). However, it is observed that 111 UCBs are still not having professional directors on their Board which has a negative bearing on their overall performance. The Constitution (97th Amendment) Act 2011 has tried to impart some professionalisation to the Board of co-operative banks but professional management on the lines of commercial banks remains a far cry in the current set-up.

**II Current Issues**

*Transition to niche or universal commercial banks*

10. The RBI had come out with a discussion paper on 'Banking Structure in India - The Way Forward' in August 2013. The paper envisaged four tier banking structure consisting of International Banks at Tier I, National Banks at Tier II, Regional Banks at Tier III and Local Banks at Tier IV. The paper has brought to the fore a case for re-orienting the existing banking structure to make it more dynamic and amenable to meet the needs of the economy and had suggested basic building blocks of the re-orientation exercise which inter alia included setting up of specialised/differentiated banks and conversion of Urban Co-operative Banks which meet the necessary criteria into commercial banks or Local Area Banks/small banks. Thus, the paper identifies the need of co-operative banks in the lowest tier in serving the needs of the community.

11. The RBI has already come out with the guidelines for Small Finance Banks and Payments Banks. As per the guidelines, Small Finance Banks (SFBs) shall primarily undertake basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities, distribution of mutual fund units, insurance products, pension products, become an AD Category II dealer, *etc.* The annual branch expansion plans should be in compliance with the requirement of opening at least 25 per cent of its branches in unbanked rural centres and the area of operation of small finance banks would be the whole Union of India.

12. UCBs in contrast have a limited area of operation and can extend their area of operation with the prior approval of RBI and open branches anywhere in their area of operation without any limit on the number of branches to be opened in a particular area. UCBs in addition to the services permitted for SFBs are also permitted to open specialised branches, undertake intra-day short selling in secondary market transactions in government securities, undertake ready forward contracts in corporate debt securities, open currency chests, access Liquidity Adjustment Facility (LAF), membership to NDS-OM, engage the services of Business Correspondents (BC)/Business Facilitators (BF), act as PAN service agents and issuer of Pre-paid payment instruments, trading facility to demat account holders, mobile banking, access to centralised payment systems like RTGS, NEFT, *etc.* Thus, it may be observed that co-operatives provide universal banking services in a niche geographical area whereas small banks are mandated to provide niche services throughout India.

13. It will be interesting to see as to how UCBs react to the opportunity provided to them. Whether they would continue as existing banks or convert themselves to universal banks with ability to offer every possible product to customers albeit at a cost of tighter supervision and compliance to more stringent Basel II and III norms or give up their universal character and offer only niche products by converting to SFBs.

14. Rural cooperative banks are differentiated entities in terms of their structure, capital funding and mandate to cater to the credit needs of small and marginal farmers and rural artisans. These banks have access to refinance facilities from NABARD and interest subvention for agricultural loans from the respective State Governments in order to increase/ maintain flow of agricultural credit. In pursuit of public policy, several social welfare schemes of State Governments are channelised through these institutions. It can be said that rural cooperatives are also functioning as 'niche' banks with limited area of operation catering to the local clientele.

*Increased competition from SFBs and payment banks*

15. The mandate of SFBs to serve the unserved and underserved sections make them natural direct competitors of the co-operative banks. The major advantage that the co-operatives currently have is their deep-rooted connections with specific communities and people of lower strata which keeps them in good stead compared to SFBs for mobilisation of low cost deposits which are a prerequisite for profitable business. Being local in nature and intricately interwoven with the local community, the co-operatives have a clear advantage over the proposed SFBs. It is easier for them to create trust among its target community and bring customers within their fold. Even though cooperative banks' share in total agricultural and urban credit has come down over the years in terms of amount, they are the leaders in terms of the number of small-ticket loans which commercial banks hesitate to take up on account of high cost of servicing small value accounts.

16. However, SFBs and payments banks with reliance on high-end technology can pose significant challenges to cooperative banks. Payments banks sponsored by telecom companies can easily capture the remittance business from these banks. Co-operative banks have to substantially alter their approach to protect their turf from this competition onslaught.

*Relevance of co-operative Banks*

17. With still a sizable population remaining without access to formal institutional finance, the issue of

financial inclusion has taken a whole new meaning in this 21st century. Financial inclusion is not only about credit, but involves providing a wide range of financial services, including saving accounts, insurance, and remittance products. Co-operative banks with their peculiar character of local feel and democratic set-up are automatically placed at the centre of any meaningful financial inclusion drive. Ensuring the last mile connectivity will only help these banks to sustain their business. However, for these to happen, co-operative banks need to focus on corporate governance and imbibe the current distributive technology to offer low cost products and turn the tide in their favour against the likely onslaught of competition from small finance and payments banks.

*Position of Unlicensed DCCBs*

18. As there were many unlicensed cooperative banks operating in the country, the Committee on Financial Sector Assessment (CFSA) (Chairman: Dr. Rakesh Mohan) had recommended that no unlicensed cooperative bank may be allowed to operate in cooperative space beyond 31 March 2012.

19. As on March 31, 2009, there were 31 State Cooperative Banks and 371 District Central Cooperative Banks functioning as part of short-term cooperative credit structure. Out of these, 313 banks (StCBs-17 and DCCBs-296) were unlicensed. The Reserve Bank of India in pursuit of its commitment to allow only licensed cooperative banks to do banking business in India relaxed the licensing parameters that enabled 290 cooperative banks (SCBs/DCCBs) to get banking license from the RBI. Only 23 banks remained unlicensed as on date in four States *viz.*, (Uttar Pradesh -16, Jammu & Kashmir - 3, Maharashtra - 3, and West Bengal - 1).

20. Regulatory action was initiated by RBI against unlicensed banks by issuing directions to them prohibiting from acceptance of fresh deposits in May 2012, and show-cause notices were issued for rejection of their applications for grant of license in March 2013. Further, Speaking orders were issued to four banks in May 2014 rejecting their license applications and requisitions were made to the RCS for appointment of Liquidators.

21. Present Status of revival of 23 unlicensed banks - Financial Package by PMO

i. The Union Cabinet in its meeting held on November 5, 2014 approved a financial package for the revival of the 23 unlicensed DCCBs. Total capital infusion required was estimated at ₹2375.42 crore, comprising GOI Share - ₹673.29 crore, State Government's share - ₹1464.59 crore and NABARD's share - ₹237.54 crore.

ii. For the purpose of implementation of the Scheme, a tripartite agreement in the form of Memorandum of Understanding (MoU), stipulating the conditionalities and deliverables was to be signed by Government of India, concerned State Governments and NABARD. The MOU has been finalised in consultations with the RBI. Government of India and all the four State Governments and NABARD had signed the MoU.

iii. GOI had released its share of funds to three States *viz.*, Uttar Pradesh (₹401.17 crore), Maharashtra (₹129.70 crore) and West Bengal (₹31.20 crore). While, the State Governments of Maharashtra and West Bengal have released their share to the DCCBs fully, the Uttar Pradesh Government has released its share partially. As against the total amount of ₹1074.57 crore to be released for 16 DCCBs, Uttar Pradesh Government has released ₹610.00 crore to 11 DCCBs (10 DCCBs fully and one DCCB partially), because of budgetary constraints for the financial year 2014-15. The Jammu & Kashmir Government had signed the MoU on March 31, 2015 and the Central Government is yet to release the funds.

22. After getting NABARD's recommendations that the bank has attained the licensing norms, the RBI would consider issuing of license to the banks and Directions would be withdrawn, subject to final order of the court.

*Status of negative net-worth DCCBs*

23. As per the latest data made available by NABARD, besides 23 unlicensed DCCBs, two licensed DCCBs in Karnataka *viz.,* (i) Kolar-Chikballarpur DCCB [ (-) ₹2.60 crore] and Shimoga DCCB [ (-) ₹10.43 crore] were having negative networth as on March 31, 2014. We have advised NABARD to take up the matter with the State Government/RCS to take suitable measures for recapitalisation of the banks so as to ensure that the banks achieve a minimum CRAR of at least 7 per cent by March 31, 2015. We have also taken up with the Chief Secretary, Karnataka State Government and RCS of the State to initiate steps for recapitalisation of these banks.

## III Way forward

24. Considering the inherent challenges in the sector, it is required to put in place measures for the long term health of the sector. Earlier, the RBI was not able to take coordinated action as it could have destabilised the sector. The sector has shown considerable improvement today and time, is perhaps, ripe to strengthen the framework to a level of regulatory comfort. It is possible of getting co-operative banks to move towards regulatory capital requirements over a period of time by nudging capital compliance towards industry standards based on a practical timeline. Further, in the context of changing landscape, a view needs to be taken whether a fresh round of co-operative bank licensing is due and put in place a definite migration path for FSWM co-operatives to make the transition to SFBs/commercial banks and at the same time continue efforts relating to governance reforms.

25. It is pertinent to examine the merit and possibility of amending Cooperative Acts in states to the effect the provisions requiring every borrower having a voting share do not weaken the UCBs; you all will recall that such provisions have led to an anomalous situation where borrowers, who create the risk, control the bank and the depositors who bear the risk don't.

26. The possibility of acquiring shares by members at the book value at the time of entry and divest the shares at the book value at time of exit also needs to be examined, the purpose of the exercise would be to create appropriate incentives so that members get the benefit or otherwise of the reserves that are built during their membership.

## IV Conclusion

27. Cooperative banks are unique in terms of their structure, clientele and credit delivery. The resilience and stability shown by these banks during the recent global financial crisis has underscored their importance in the financial system of both developed and emerging market economies. Despite their inherent weaknesses in terms of low capital, poor management and intrusive policies of State, cooperative banks in India have successfully weathered several challenges

during their century old existence and continued to grow in the competitive environment which emerged following the Economic and Financial Sector Reforms initiated in 1991. The RBI has initiated several policy measures to strengthen the cooperative banking sector by gradually introducing the prudential norms and regulatory prescriptions on par with commercial banks. It is heartening to see that cooperative banks are showing keen interest in diversifying their business and broad-basing their clientele. One can hope that changes in the existing legal framework, supportive regulatory environment, adoption of technology and re-orientation of business strategy can act as enablers for cooperative banks to contribute more meaningfully in the equitable economic growth across regions through their delivery model.

28. Thank you all for your patient listening.

# *Financial Frauds – Prevention: A Question of Knowing Somebody**

*R. Gandhi*

Ladies and Gentlemen, it's a great pleasure for me to be amidst all of you this morning to inaugurate the conference on Financial Frauds – Risks and prevention.

**Introduction**

2. 'There are three things in the world that deserve no mercy – hypocrisy, fraud, and tyranny' – Frederick William Robertson.

There is no universally accepted definition for the term 'fraud'. The laws in many countries do not define fraud; it actually needs no definition; it is as old as falsehood and as versatile as human ingenuity. Fraud is a generic term embracing all the multifarious means which human ingenuity can devise and are resorted to by one individual to gain an advantage over another by false suggestions or by suppression of the truth.

3. Section 25 of the Indian Penal Code (IPC) states that a 'person is said to do a thing fraudulently if he does that thing with intent to defraud but not otherwise.' IPC also does not specifically define what a fraud is; but we all know that certain offences like cheating, concealment, forgery, counterfeiting, mis-appropriation, breach of trust and falsification of accounts involve elements of fraud in their commission.

4. Can frauds be wished away? Obviously, we can't wish them away. We can only be consciously on our vigil to ward off frauds and initiate exemplary action on the perpetrators of fraud which will serve as deterrents to intending fraudsters.

5. Banks and financial institutions are easy prey to fraudsters. As long as banks and financial institutions handle huge sums of money as financial intermediaries they will always be the target of ingenious fraudsters trying to relieve them of the money. But our endeavour, as I just mentioned, has to be to prevent it, detect it at the earliest if it happens and minimise its negative fallout. This entails a constant state of vigil against frauds and emerging fraud risks in the economy.

**Type of Frauds**

6. The bank frauds are primarily deposit related, advances related and services related. Of these, the deposit related frauds which used to be big in number though not in size, have been on the wane, thanks to the improvements in cheque and payment processing, usage of technology and tightening the provisions of the Negotiable Instruments Act. The advances related frauds continue to be the major concern for banks, especially because of their size and far reaching implications to their financial soundness and integrity. A special variety of frauds, which are increasing in number and in terms of speed, are the cyber frauds. Yet another special type relates to trade or documentary credit related, special because of cross border implications.

7. When we discuss about bank frauds, we will not discuss about bank frauds committed by third parties which can suitably be classified as thefts. These types include cyber frauds committed by tricksters, or techsters. For our discussions, we will include bank frauds committed by some connected parties like the depositors, the borrowers, the users of bank services or by their own staff, their outsourced agencies, their vendors, their agents like assayers, valuers, auditors, *etc.*

* Speech delivered by Shri R. Gandhi, Deputy Governor at "2nd National Conference on Financial Frauds Risks & Preventions" organised by ASSOCHAM on June 26, 2015 at New Delhi. Assistance provided by Ms N. Mohana is gratefully acknowledged.

**Root Cause of Financial Frauds**

8. Financial frauds, more specifically the advances related frauds, occur because of breach of contract and trust. It could be because of the pledged or mortgaged assets are compromised or divested off; or the documents are forged; or the funds availed are diverted or siphoned off; or the documentary credits like the letters of credit or guarantees are misused, *etc.*

9. The root cause of financial frauds can be reduced to one single phenomenon. It is failure to know Its somebody – *i.e.,* failure to know Its customer, or failure to know its employee, or failure to know its partner/vendor.

**Bankers' Response to Frauds**

10. What the fraudsters do not understand is the systemic response of banks when they have been tricked into facing the consequences of frauds. The bankers' reactions include withdrawal from lending, being risk averse, losing confidence in documentary credit, excessive collateralisation or documentation, demands on personal guarantees, collapse of need based lending systems like MPBF, Tandon and Chore Committee norms, *etc.* These are in addition to the bankers' efforts to recoup the losses through higher interest rates and charges.

**The Three KY Principles**

11. When banks are faced with frauds, their financials are expected to bear the immediate impact. Because of this implication, and if uncontrolled it can cause systemic risk, the regulators usually have an extra oversight on banks about frauds. More often than not, the frauds lead to tighter regulations. These aim towards bringing in both corrective and preventive measures. As I said earlier, if a bank has to prevent fraud, it must follow the three KY Principles. It must know its customer; it must know its employee and it must know its partner *i.e.,* Know Your Customer, Know Your Employee and Know Your Partner, the Three KYs.

**The First KY – Know Your Customer (KYC)**

12. When one thinks of KYC norms frequently the emphasis is on the different type of documents to be obtained from an account holder which will establish that KYC norms have been followed. In a scenario where many frauds are committed by submitting forged and fabricated documents, such an emphasis is too narrow and will result in us missing the wood for the trees.

13. A bank, apart from obtaining the relevant documents, should make an effort to 'know the customer' in the real sense – his background, his stated activities/profession, what his signature style of operation is or digital foot print is, in case of online transactions, *etc.* A robust KYC system envisages such an understanding. This observation of his pattern of transactions will let the bank draw up a customer profile. Once this is established any exception to the norms can raise a red flag and tracked or confirmed with the customer. Banks should become adept in pattern recognition and do discreet investigations on the suppliers/buyers to check if they are in the same line of business or are bogus entities. Such timely checks help identify frauds at an early stage.

14. Banks need to invest in data analytics and also intelligence gathering to make fraud detection as near to real time as possible. Data analytics solutions can crunch huge data and give us the patterns, that too in a visual, easily understandable format.

15. Another strong trend in the future would be the profiling of the customer across different channels or medium – online, offline, corporate loans, personal loans, *etc.* At least in respect of customers perceived to be of high risk, very large advance accounts, we need to use Big data for analysing information from disparate

sources *e.g.,* data available with the banks, the social network activities, identifying relationships that are usually invisible. This way we may be able to analyse transactions and be able to predict the likelihood of a fraud happening.

16. On a bank level, each bank should segment its customers based on their risk profile and transaction patterns and develop appropriate response systems for exceptional patterns noticed and fortify systemic level controls.

17. But one word of caution though. I don't think banks can sit back after investing in a software or establishing a fraud risk management system. The business landscape is generally dynamic and with ingenious fraudsters we are dealing with people who always change their strategies to be one step ahead of bankers and regulators and the police. As such, when it comes to fraud risk management, a bank has to be like a referee in a football game, always moving with the players and be alive to changes in the game and take action.

**The Second KY – Know Your Employee**

18. Several frauds are insider jobs; or at least with the abetment of insiders. Bankers are generally people of integrity. The selection process is highly sensitised in this respect. Still, some bad apples do escape or become rotten. Banks have to take extra care to have continuous vigil on their staff. Background checking for antecedents, checks and balances, periodic rotations, vigilance assessments, internal audits, *etc.* techniques will have to be employed to know the employees better and as preventive measures.

**The Third KY – Know Your Partner**

19. Modern day banking necessitates that a bank join hands with partners, agents, vendors. Outsourcing peripheral and several operational activities involves deploying and trusting somebody else's employees. Varied activities as diverse as cash logistics to IT and data management are being entrusted to third parties. banking correspondents and banking facilitators are emerging as another set of persons closely associated with a bank. If frauds are to be prevented effectively, banks have to know their partners.

**Regulatory response**

20. The Reserve Bank has been issuing instructions from time to time on the preventive and corrective measures that banks should adopt. One set of instructions relate to information sharing. The importance that the Reserve Bank had always attached to is information sharing among banks, which has been again reinforced and made an integral part of the monitoring of potential frauds.

21. To facilitate this, banks have been advised to assign Unique Customer Identity Numbers (UCIN). Database on credit information, centralised registry for recording security interests Central Registry of Securitisation, Asset Reconstruction and Security Interest (CERSAI), centralised know your customer registry, Central Repository of Information on Large Credits (CRILC), etc have been established or being built to share information among the bankers. A Central Fraud Registry is also being planned.

22. Another initiative in this respect is the List of Wilful Defaulters. Fraudsters are included in this list. With this list in hand, the banks get not only cautioned about the fraudsters, they can also bring in certain deterrent action against them.

**The new framework to deal with Frauds**

23. Recently, we had constituted an Internal Working Group that went into the causes for delays in detecting frauds, suggest ways to compress the time between occurrence of fraud and detection and also to remove

any other impediments that may prevent deterrent actions taking place. The Group after wide consultations had recommended for a new framework to deal with frauds. The study revealed that there were a lot of delays in detecting a fraud and in quite a few large value frauds, the time taken was more than five years. Further to this initial delay, in case it was a consortium or multiple banking facility, the divergent opinion among the financing bankers on whether an account was a fraud or not also contributed to further delays. Any delay in detection of fraud entails further delays in filing of complaints with law enforcement agencies and other consequent actions. Such delays, it is needless to add, enable a fraudster to enjoy banking facilities with impunity and ensnare more bankers and other innocent individuals in his net. The money trail gets cold and prospects of recovery becomes dim as each day passes. This scenario calls for a focussed response from the regulators, bankers and other stakeholders.

24. The best way to prevent frauds especially, loan frauds is to tone up the appraisal process. A good appraisal can weed out many undesirable or flawed proposals that may eventually turn out to be fraud. A good appraisal does not mean only analysing the financial statements and projections submitted by the potential borrowers. It requires going beyond the given and independently gathering intelligence on the potential borrower. This requires accessing public databases, news reports on any adverse governmental action like raids, *etc.* A good appraisal should also take into account problems brewing in the industry, in the promoters' group, *etc.* which may show the direction in which a company's operations will go and whether there is inherent resilience in the promoters and the project to face rough weather and come out unscathed.

25. While diligent appraisal is a major factor in eliminating dodgy borrowers, subsequent monitoring also plays a vital role in identifying potential frauds. In many cases we find that the discovery that stocks have been clandestinely sold, diversion to related parties and siphoning off of funds have taken place and documents provided had been fabricated, is made after the account shows stress and becomes an NPA. Any action taken at that stage is as useful as locking the proverbial stable doors after the horse has bolted.

26. It is obvious that if anyone wants to identify potential frauds before they happen, it is possible only by continuous monitoring. We have therefore prescribed stage wise actions in the life cycle of a loan account and also prescribed actions that a bank may take in each stage to safeguard its interest. A system of identifying Red Flagged Accounts based on Early Warning Signals has been put in place. A red flagged account is one where a suspicion of fraudulent activity is thrown up by the presence of one or more Early Warning signals. The presence of these signals should trigger a detailed investigation into the RFA.

27. As one of the major problems in fraud risk management was time delays in dealing with a fraud, we have prescribed time limits within which certain actions like investigating for fraud should be completed and a decision on whether an account is indeed a fraud or not is made. Similarly the delays and divergent stands taken by banks in a consortium or multiple banking arrangements have also been tackled by spelling out time lines for actions like informing other banks of a Red Flagged Account, commissioning a forensic audit and arriving at a consensus/majority decisions, *etc.* If frauds have to be minimised it is not enough to tighten the actions incumbent on banks alone. In preventing frauds a major part is played by the deterrent actions and punishments that are meted out to the fraudsters. Towards this end henceforth the fraudster borrowers will not be able to avail bank

finance for five years after full repayment of the dues. This is of course in addition to the criminal complaints to be filed with police or CBI. This is expected to build in a disincentive for any borrower to consider committing a fraud on banks.

28. As I mentioned earlier, containing frauds means focussed action by all stakeholders, not leaving any flank uncovered. One of the flanks was the criminal investigations done by law enforcement agencies and bringing to book fraudsters soon after a fraud is committed. To facilitate this and smoothen the process of commencing the investigations the Reserve Bank has been working with the Ministry of finance and coordinated actions have been initiated.

**Fraud Prevention**

29. I have dwelt on loan frauds at length as they form a major portion of frauds reported by banks. However the aspects of continuous monitoring and timely action on the basis of any early warning signals apply equally well to other types of fraud like deposit frauds, cyber fraud, *etc.*

30. It is here that I am sure that adhering to the KYC norms and real time transaction monitoring, transaction analysis, centralised databases, *etc.* rigours will come in handy for banks.

**Fraud risk and governance**

31. It is when we think of the dynamic nature of frauds' landscape that we need to pay attention to certain systems and enduring values in a bank. Without a strong system guiding the anti-fraud initiatives of a bank, the responses to quick changing fraud risks may end up being knee jerk reactions than the flexible and appropriate measures that are called for. This requires a look at the corporate governance in banks and board level ownership of the anti-fraud initiatives.

32. The Board of a bank should be proactive in understanding the fraud risks facing the bank and also put in place a robust anti-fraud machinery. They should have a deep understanding of the institution's strengths and weaknesses and be able to steer the institution in the right direction. For this they need to retain their common sense in the face of an information overload. As a famous saying goes, you can find out if a man is clever by his answers, but you can find out if a man is wise by his questions (Naguib Mahfouz). As another saying goes, the wise man doesn't give the right answers, he poses the right questions (Claude Levi-Strauss).

33. The Board needs to ask the right questions. They need to assess the robustness of the internal controls, with each new threat detected and be in a position to get the data analysed in a holistic fashion.

34. Our recent initiatives in separation of the post of Chairman and Managing Director in banks is also aimed at giving the much needed breadth of vision to the Chairman without being harried by the day to day running of a huge organisation.

35. The Board needs to show the way by enunciating the ethical values of the bank and by exemplary actions when frauds and insider collusions are detected. Another way to empower the employees is to put in place a whistle blower policy and having a standard and impartial procedure to deal with such complaints. That the bank will deal firmly and consistently with any fraud and employees can without fear escalate their concerns and insights on potential frauds to the Top Management will send out a strong message and convince each employee to own the anti-fraud initiative of the bank. It will not be the preserve of the Board, the chief executive officer or the fraud monitoring department of a bank alone.

**Conclusion**

36. To conclude, let me say that the fraud preventing and corrective measures and principles are not confined only to the Boards of banks. As the members of ASSOCHAM can readily empathise, these are needed in all the enterprises. The ethical values in business serve as beacons for businesses; though buffeted by economic downturns, and by the pressures to be profitable, the ethical values will dictate the enterprises avoid the perilous temptations of the fraud triangle – that of pressures, opportunities (gaps in systems ) and rationalisation.

37. I thank ASSOCHAM for giving me the opportunity to share my perspectives on Financial Frauds and wish the conference all success.

38. Thank you very much for your patient attention.

# *Financial Education: Basics and Beyond**

*S. S. Mundra*

Shri P. K. Panda, Principal, CAB; Shri Sandip Ghose, Director, National institute of Securities Markets (NISM); delegates to Conference; my colleagues at RBI and friends from the banking fraternity! It is a pleasure to be here this morning to deliver the keynote address at this Conference on Financial Literacy. I understand that it is quite a heterogeneous group with representation of various stake holders in the field of financial inclusion, literacy and consumer protection and hence, I believe you would have plenty of interesting things to discuss over the course of two days.

2. I understand that this National Level Conference was preceded by three Regional Conferences at Hyderabad, Kolkata and Chandigarh and this is the culmination of the process of extensive consultations amongst the stakeholders which would lead to crystallisation of action points. I think such conferences should serve a far greater purpose than only discussing issues. They should lead identifying the challenges, working out some key action points and generation of ideas which could be discussed in other formal and informal interactions amongst the delegates. Let me now turn to the subject for the morning.

3. As Central Bankers, very often, we talk about the impossible trinity, while discussing the larger monetary policy framework. Some of you would know the concept. But for the benefit of others, Impossible Trinity is a concept in macroeconomics which states that it is impossible to simultaneously pursue three goals that of a stable foreign exchange rate, free capital movement and an independent monetary policy. You must be wondering what this has to do with theme of the Conference. I am drawing reference to the 'impossible trinity' just to begin talking about an essentially possible and feasible trinity and this 'possible trinity' is that of financial inclusion, financial literacy and the consumer protection. Together the three, form a triad that has a vital bearing on the stability of the financial system. That I think should be the overall theme of what we discuss today. On a broader level, I would also like to mention that this entire subject has a much wider ramification. I would like to recall a declaration made seven decades ago. This was a very important declaration by the International Labor Organisation in their convention held at Philadelphia in the year 1944, which had a very significant and remarkable sentence. It stated, **'Poverty anywhere is a threat to prosperity everywhere'**. To eliminate or to address the issue of poverty, financial inclusion is a very important means. Until and unless you have an inclusive society you cannot dream to address the challenge of poverty. Likewise, if universal financial inclusion has to become a reality, efforts to spread financial literacy have to be an essential pre-requisite. So that is what we are talking about here. Financial literacy to financial inclusion to poverty elimination, this is something very very important for the global stability.

4. When I looked at the theme of this conference and as I pondered over what to speak, I actually started wondering about the nature of financial illiterates in the system. My own sense is that the 'financially illiterate' can be broadly divided into five categories. Let me explain:

5. The first form of financial illiteracy, I call 'Wise Illiteracy' and people as 'Wise Illiterates'. Now you must be wondering that how a person can be called wise and illiterate in the same breath. When I say 'wise illiterates', I am referring to the victims of Madoffs of the world or the people who happily submit to the financial scams – exchange scams, penny stock scams or exotic derivative products. This class does not only include individuals, but also corporates. They have all

* Keynote Address delivered by Shri S. S. Mundra, Deputy Governor, Reserve Bank of India at the Conference on Financial Literacy organised by College of Agricultural Banking at Pune on June 15, 2015.

the resources at their command; they understand risks in all its dimensions and pros and cons of their actions but despite that with an unnerving regularity, keep falling into the trap of mega level of scams. This happens in India as well as elsewhere across the globe. So, these are the 'wise illiterates' in my definition.

6. The second category of financially illiterates I call them **'Greed-driven Illiterates'**. These are people who are well educated and well understand the risks involved in various financial decisions that they make. But in their case, greed overpowers sanity. Believe me in the Reserve Bank of India, every day we keep receiving strange complaints or the grievances from people, who were offered a big sum of money from the British Government or a large corporate firm or someone has left them a big endowment. They are promised huge sums of money 5 million pounds or 10 million pounds, if they pay just a small fee. People end up paying once and then they fall into a trap. One payment call leads to another –for tax purpose or for clearance. These days, the Reserve Bank's name is also very liberally used. Payments are stated to have been assured by the Reserve Bank's Governor or sometimes even in my name. An email is sent out stating that some fund has been deposited on your behalf and the money is sitting in the Reserve Bank of India which you can claim. Very recently, I came across a unique incident. An Indian lady came across a gentleman, claimed to be settled in UAE, through the portal of a marriage bureau. Their association grew and they decided to marry on an appointed date when the gentleman would arrive in India. On the appointed date, that lady received a phone call stating that the gentleman had arrived but since he had a huge amount of foreign currency and for which, there would be need to pay some duty, some registration charges *etc.* She paid ₹55,000. Next day, a call said that the person had been taken to Delhi where another clearance, a certificate from the Reserve Bank of India was needed which could establish that it was not dirty money and so on. In each such instances that I am mentioning people have ended up paying at least five to seven lakh of rupees. Most of these are well educated people, many of them are professionals, doctors, doctorate by education, post graduates, lawyers. It is only after paying up a sizeable amount they smell the rat and come forward for grievance redressal. It is this category of people that I call the 'greed driven illiterates'. There are several of them who have put their money in plantation schemes, emu farming, multi-level marketing schemes and have burnt their fingers.

7. Let me now come to the third category- whom I have named **'Information- deprived Illiterates'**. There is rapidly growing middle class in the country. In addition, there is rapid urbanisation and a large number of people migrate from the rural to urban areas. As the middle class grows, urbanisation increases; so do the financial needs of the people – these are lifestyle needs for savings/credit/investments/retirement planning *etc.* The need may be for consumer goods, vehicles, house, investment requirement, mutual fund, insurance *etc.* The providers of these products/services are becoming increasingly sophisticated by the day as they are in possession of more and more information and have the capability to apply more analytics.

8. On the contrary, the consumers, the recipients of these services, are not really becoming financial literate in that sense, at the same pace. They do not have access to the level of information that the service providers have which has led to a wide gap, an asymmetry in information and knowledge between the service provider and service receiver. That is why I call this section of people illiterate, 'information deprived illiterates', not in the sense of education, *albeit* in respect of the financial information they possess.

9. The fourth category- I have named **'Illiterate Illiterates'**. These are the people who have just entered the formal financial system or formal banking system. Under the PMJDY, in the last one year almost fifteen crore new accounts have been opened. In three years before that under the RBI's financial inclusion push, another fifteen crore accounts had been opened.

Initially villages up to a population of 5,000, then 2,000, then below 2,000, were covered in a phased manner. The sum and substance is that in the last four- five years around thirty crore new people have entered into formal financial/banking system for the first time. We keep on hearing that there are not enough transactions in a large number of these 'zero-balance' accounts. These people are the 'illiterate illiterates', – illiterate both in the sense of normal education and more so in respect of financial education.

10. I am in a dilemma over where I should categorise a very important segment of the population that is 'housewives'. Irrespective of whether they are clubbed under the category of **'Information- deprived illiterates' or the 'Illiterate illiterates',** they constitute an extremely important target group for the viewpoint of success of financial literacy endeavor. I say this because apart from being recipient of financial education and improving their financial decision making capabilities; they have the potential to educate and influence other members in the household, especially their children.

11. The fifth category of illiterates, I have named as **'Kindergarten Illiterates'**. These are the young students and justifiably many of them are financially illiterate. These are school children and it would be sometime before they enter the formal world of finance. But they are another very important target group, which is needed to be brought under the financial literacy drive.

12. In my address, I would focus only on the last three groups. I do not intend to talk about the 'wise illiterate' or the 'greed driven illiterate' because what these people really need is some kind of goading from time to time, to curb their instinct and impulse for making quick money.

13. Let us now delve into the kind of financial literacy drive that would be useful for these three groups of people. First of the three is the 'information deprived illiteracy'. For this group – what is needed is education, to bridge the information gap between the service provider and the service receiver. Generally, whenever we meet in this kind of conferences, our attention is squarely focused on the new customers who have joined under the financial inclusion drive and we think that entire financial literacy drive should be focused only on this segment. Undoubtedly, this segment is important but we have this existing population group and growing every day that is increasingly using a number of banking and other financial services. In my opinion, our efforts should be equally focused on them. They should know their rights and responsibilities and be able to make informed financial choices. This kind of education can only be imparted through coordinated efforts from various agencies- the government, the financial institutions themselves will have to pitch in, the industry, the consumer associations have to play a role and the mass media- whether it is the internet, mobile, paper publication, specific publication, classroom training. All these tools would require to be employed. The level of awareness about simple things like need for timely payment of the bills, credit card dues *etc.* is absolutely low. People aren't really aware about the penalties that they might end up paying for their failures to make timely payment of bills/credit card dues. Not only the penalty could be severe, even more importantly, the bad credit behavior can feed into their credit history with credit bureaus which can serve as an impediment for their future credit requirement. These are the areas on which the literacy efforts for this group should focus on.

14. Coming to the next category *i.e.,* the 'illiterate illiterate'. They would need to be educated on basic savings account, basic investment, insurance and pension needs. They have to be made aware about the lifecycle needs and the importance of financial savings to meet these needs. These lifecycle needs are education of children, health requirement, marriage of children, building first house, preparing for the old age through pension contribution *etc.* On a very practical level, for people entering into the formal financial system at a late stage in their lives, it may not be a big

motivation to save or invest since they might feel that these are not going to help them greatly in their own lives. There is a strong possibility that this kind of reaction may come. So, it would be very important that when we do a literacy drive to this segment of people, we should send a strong message that whatever they start doing today would have a very significant impact on their next generation, on their children. By all these efforts their children can get better education, can lead a healthy life, can have a shelter over their head – this could be a proper motivation for them. On a larger scale; when these things are aggregated, the potential pay out for the economy can be really very, very big. That is where we need to concentrate our efforts for this segment.

15. Another important thing about this segment is while we educate them, we give them all kinds of learning about the formal financial sector, they should also be made aware about the harmful side of financial inclusion efforts. What is the harmful side? Overzealous efforts by financial inclusion crusaders can result into over-indebtedness for this target group. Soon after entering into a formal financial system they could become a victim of predatory lending, high interest rates, higher service charges *etc.* These people would need to be protected from such possibilities because, we must realise that this group has entered the formal system after lot of efforts and cajoling, and if for any reason if they walk out feeling hurt, then it would be virtually impossible to bring them back. So this sensitivity has to be there.

16. As far as the kindergarten illiterate I have already spoken enough before awarding the winners of the NCFLAT. But broadly under the FSDC and its Sub-Committee, a Technical Group is working on the Financial Inclusion and Financial Literacy areas. This Technical Group has formulated the NSFE and efforts are on to introduce financial education as a part of formal curriculum under the various state boards, and the Central Board. While there has been some success but I think still lot of work is required to be done. Unfortunately I don't see the same sense of urgency on part of various authorities in the education system to understand the importance of this drive or the requirement of this and move fast enough. But the efforts would need to continue. Quickly, I would like to cover at this point when we are talking about financial education and financial literacy a lot of efforts have already gone into addressing the supply side and the consumer protection issues. You all may be aware that recently the Reserve Bank of India has come out with a charter of customer rights, where five basic rights of customers have been enshrined. We have granted twelve to eighteen months to the banks to voluntarily adopt this charter. We have simultaneously requested IBA and BCSBI to prepare a Model Code which can be adopted by individual banks. The banks can customise it for their individual requirements and we will observe for the next twelve to eighteen months that how this is shaping up. If we are not satisfied with the progress and find any need to intervene, we would do so. Similarly I have already mentioned about the FSDC Sub-Group and the Technical Group in which representatives of all financial sector regulators participate. In addition to the Reserve Bank of India, SEBI is there, IRDA is there, PFRDA is there, so it's a combined effort of various regulators, in the area of financial literacy. Then there is BCSBI, which is a voluntary body. All the banks have committed to abide by the codes prepared by BCSBI including one for MSME clients. I see that one of the panel discussions is focused on MSME, so I would not go into the details. Then there is RBI's Banking Ombudsman Scheme where customers can seek grievance redressal. Very recently we have also issued guidelines for each bank to appoint their own internal Ombudsman or basically what is called as the Customer Service or Customer Complaint Resolution Officer. Banks have practically in every district set up Financial Literacy and Credit Counseling Centres which is another initiative to address the supply side. The RBI website has material on financial literacy which is available in thirteen languages. In addition the Reserve Bank has prepared some short films, cartoon literature,

sixteen posters, which are aimed towards spreading financial literacy to the target group. And finally very soon more players would be coming in the banking sector. There would be new entities in the form of small finance banks and payment banks. Also on the payment system side some players have been allowed to issue the pre-paid cards up to a certain extent. So these all are creating more enablers in the supply side.

**What are the challenges?**

17. Challenges exist on the demand side. There are certain barriers to demand side and they are important. Important because the customers who are financially literate would demand information and thereby play an important role in ensuring transparency among the financial institutions. The transparency in the market encourages institutions to compete on the basis of better products and services and at lower cost. That is what the informed customers bring into the market and ultimately it is beneficial because it expands the market and brings more and more new customers.

**Demand side barriers**

- What are these demand side barriers? The first demand side barrier is more on personal level. A large number of people who have come into the financial system now have low or uncertain incomes. For them, any high fee or a stipulation like maintaining a minimum balance in the account it can become a barrier. This is what I call a personal barrier.
- The second is, of course, the low level of financial literacy. If they don't have that level of literacy, then they would not know about the availability, neither can they judge the products' suitability nor can they compare various products. When that does not happen for the new entrants to the financial system, it creates a trust deficiency. It does not break that hesitation to use the banking services. That is the second barrier.
- The third barrier is low social and technological inclusion. What is social inclusion? I did mention in the early part of my address about the rapid migration of people from rural to urban area. The migratory population coming into the towns or cities find themselves displaced from their roots. They don't have their ecosystem in place, whereby something like obtaining an address proof or a simple introduction becomes a challenge. So, these are the social inclusion challenges.
- Similarly on technological side, the hesitation to use ATMs, mobile banking, net banking *etc.* These are the kind of things which act as a technological barrier. I have seen in the programme schedule there is a session on this also. This should become an important part of the financial literacy drive that we are talking about.
- And finally the fourth barrier – the linguistic barrier. India is a diverse country. There are so many dialects, so many languages and until and unless players deal with the consumers in respective area in the local language; unless the literature, the material is made available in the local language, the efforts towards connecting these consumers would never succeed.

18. Effectively, we have so much of supply side infrastructure available and at the same time we do have these demand side barriers. So the challenge before us is how to break the barriers on the demand side and make effective utilisation of infrastructure which is created. I think that conferences and seminars like this would serve a great purpose if these specific areas can be focused upon and a definitive strategy and specific action points be worked out for each area, each kind of illiteracy and each target group. The problem universally is that there is no dearth of policy. We have the best literature available which tell you what to do. You have consultants available who would also tell you what to do; you will also derive many conclusions from

the conference and maybe list out dozens of what to do. The challenge is how to do it. So along with each what to do, if we can also outline how to do it, then only the purpose of such conferences would be served.

19. This becomes important win-win for both – for the consumer as well as the providers. If the consumers get service suitably, they develop the confidence and subsequently the requirement and the demand for this kind of product enhances. Consumers prosper and if they prosper they provide more business to the providers- it becomes a virtuous cycle. And then the industry and the service providers can reasonably expect to enhance their profitability and earnings by fair and transparent measures, rather than chasing profitability through all kinds of dubious means. Globally we have seen imprudent institutions getting into the mess and then requiring government bail outs. The regulators are forced to work hard to clear the left debris, when these unscrupulous players exit the scene.

20. Before I conclude I would like to mention that just the other day I came across a paper titled 'National Strategy for Financial Literacy-Count me in, Canada.' I found it to be quite a focused paper. The paper sets out goals and priorities to help Canadians better manage their finances and make appropriate decisions as their needs and circumstances change. It also calls on organisations to join efforts to help Canadians take action and make financial literacy a life-long journey. The strategy has clearly articulated three goals for the citizens:

- manage money and debt wisely
- plan and save for the future
- prevent and protect against fraud and financial abuse

21. The paper also details three priorities for achieving concrete actions and effective implementation of the strategy for achievement of the above policy goals:

- collaborating and sharing between governments, educators, financial service providers, employers and non-profit organisations, as well as individuals and families.
- tailoring programs and applying plain language principles
- reaching and engaging each and every Canadian

22. Applying Plain language principle is absolutely important. I was also hinting at this earlier when I mentioned that our communication should be in a language and through a media which is understood by the receiver, otherwise it will not serve the purpose.

23. So, the Canadian National Strategy for Financial Literacy lists out three goals, sets out three priorities for achieving concrete action and also makes a pitch for measuring the success periodically through a range of evaluation tools supported by research. Overall, the document is very focused and I wish if we could come out with a blue print of this kind after the deliberations at this conference, which can serve as a national reference paper, that would be quite an achievement. I understand this cannot be the final word as several initiatives are being taken in this direction simultaneously. But this paper can certainly help in raising a healthy debate and ultimately help in further fine-tuning the approach for promoting financial literacy in the country.

With that, I wish this conference all the success.

Thank you very much!

# ARTICLE

International Banking Statistics of India: 2014

# *International Banking Statistics of India: 2014**

*This article presents an analysis of trends in international liabilities and assets of banks in India at quarterly intervals for the year 2014[1]. For this purpose, international banking statistics (IBS) collected as per the reporting system of the Bank for International Settlements (BIS) is used. The article also gives a broad comparison of India's external debt with the international liabilities of banks in India. From a global perspective, the article provides a broad picture of foreign claims on the BRICS[2] countries. The related data were released through the RBI website on June12, 2015. The analysis presented in the article refers to data in INR terms.*

**Highlights**

- The aggregate international liabilities and assets based on Locational Banking Statistics (LBS) of all BIS reporting countries recorded positive growth in the first three quarters of 2014, but declined in December 2014.
- The international liabilities of banks in India recorded a gradual decline during 2014.
- Brief recovery witnessed in growth of international assets of banks in India during September 2013 to September 2014.
- Share of 'Foreign Currency Borrowings' in international liabilities of Indian banking system has gradually declined.
- The share of 'Foreign Currency Loans to Residents' in international assets of India remained at lower level during quarter ended March 2014 to September 2014 compared to that in the previous year, but was higher in December 2014.
- The currency composition of the international liabilities and assets of India has remained more or less unchanged since December 2013.
- The international claims of Indian banks, on immediate risk basis, based on Consolidated Banking Statistics (CBS), on all other countries grew relatively at a slower pace as compared with that observed during last year.
- The growth (y-o-y) in foreign claims of BIS reporting countries towards all countries, after remaining positive from December 2013 became negative in December 2014.
- The foreign claims of all BIS reporting countries-on the BRICS nations, grew by more than 10 per cent (y-o-y) in each quarter since March 2013 except for quarters March 2014 and December 2014.
- The share of banking sector in international claims on India gradually declined since June 2013. This share has always remained lower than the corresponding exposure towards banking sector of the BRICS nations.

**Background**

The BIS has been collecting various sets of data on financial statistics (http://www.bis.org/statistics/about_banking_stats.htm) and aligning with the requirement from time to time. Among other financial statistics compiled by the BIS, the international banking statistics (IBS) presents a sketch of international exposure of banking system worldwide, covering role of banks in intermediating international flows, exposure of national banking system to country, liquidity and transfer risks, external debt owned by banks and importance of financial centres and offshore banking activity. IBS comprises Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS). This article presents analysis of the LBS based

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

[1] Previous articles on the subject were published in various issues of Reserve Bank of India Bulletin; the last one based on 2013 data on IBS was published in July 2014 issue. Methodological and conceptual issues relating to IBS were published in September 2012 issue as Annex.

[2] Brazil, Russia, India, China and South Africa, collectively.

on assets and liabilities by type of instrument/ components, currency, countr y of residence and sector of counterparty/ transacting unit and nationality of reporting banks. The data on CBS gives international/ foreign claims as per residual maturity and sector of borrower along with the exposures by country of immediate borrower and on the reallocation of claims (*i.e.*, risk transfers) to the country of ultimate risk.

***International banking activity expanded in first three quarters but declined in last quarter***

1. Aggregate of international liabilities and assets of banks in all BIS reporting countries based on Locational Banking Statistics (LBS) recorded positive growth in the first three quarters in 2014, but declined in December 2014 (Table 1).

***Deceleration in International liabilities and assets of banks in India***

2. The international liabilities (based on LBS) of banks in India recorded a gradual deceleration after achieving high growth rate (35.8 per cent) in December 2013 (Chart 1).

3. Growth of international/cross border assets of the Indian banking system which showed an upsurge since

**Table 1: International Liabilities and Assets of All Reporting Countries based on Nationality**

(Amount outstanding in US$ Trillion)

| Year-Qtr. | Liabilities | | Assets | |
|---|---|---|---|---|
| Mar 2009 | 32.26 | (-17.4) | 33.49 | (-17.0) |
| Jun 2009 | 32.68 | (-13.4) | 34.16 | (-12.7) |
| Sep 2009 | 32.98 | (-9.0) | 34.49 | (-8.1) |
| Dec 2009 | 32.35 | (-4.8) | 33.81 | (-3.9) |
| Mar 2010 | 31.85 | (-1.3) | 33.39 | (-0.3) |
| Jun 2010 | 31.03 | (-5.0) | 32.35 | (-5.3) |
| Sep 2010 | 33.42 | (1.3) | 34.84 | (1.0) |
| Dec 2010 | 32.82 | (1.4) | 33.98 | (0.5) |
| Mar 2011 | 34.29 | (7.7) | 35.36 | (5.9) |
| Jun 2011 | 34.54 | (11.3) | 35.68 | (10.3) |
| Sep 2011 | 34.70 | (3.8) | 35.79 | (2.7) |
| Dec 2011 | 33.42 | (1.8) | 34.20 | (0.7) |
| Mar 2012 | 34.07 | (-0.6) | 34.81 | (-1.6) |
| Jun 2012 | 32.29 | (-6.5) | 33.48 | (-6.2) |
| Sep 2012 | 32.71 | (-5.7) | 33.97 | (-5.1) |
| Dec 2012 | 32.42 | (-3.0) | 33.63 | (-1.7) |
| Mar 2013 | 31.84 | (-6.5) | 33.06 | (-5.0) |
| Jun 2013 | 31.72 | (-1.8) | 32.75 | (-2.2) |
| Sep 2013 | 31.92 | (-2.4) | 33.04 | (-2.7) |
| Dec 2013 | 32.83 | (1.3) | 33.44 | (-0.6) |
| Mar 2014 | 33.32 | (4.6) | 34.05 | (3.0) |
| Jun 2014 | 33.75 | (6.4) | 34.47 | (5.2) |
| Sep 2014 | 33.06 | (3.6) | 33.75 | (2.1) |
| Dec 2014 | 32.53 | (-0.9) | 33.06 | (-1.1) |

**Note:** 1. Data as reported under Locational Banking Statistics to the BIS by all reporting Countries.
2. The figures in parentheses denote annual growth rates.

**Source:** www.bis.org (BIS WebStats interactive query tool).

**Chart 1: International Liabilities and Assets of Banks in India - Annual Growth**

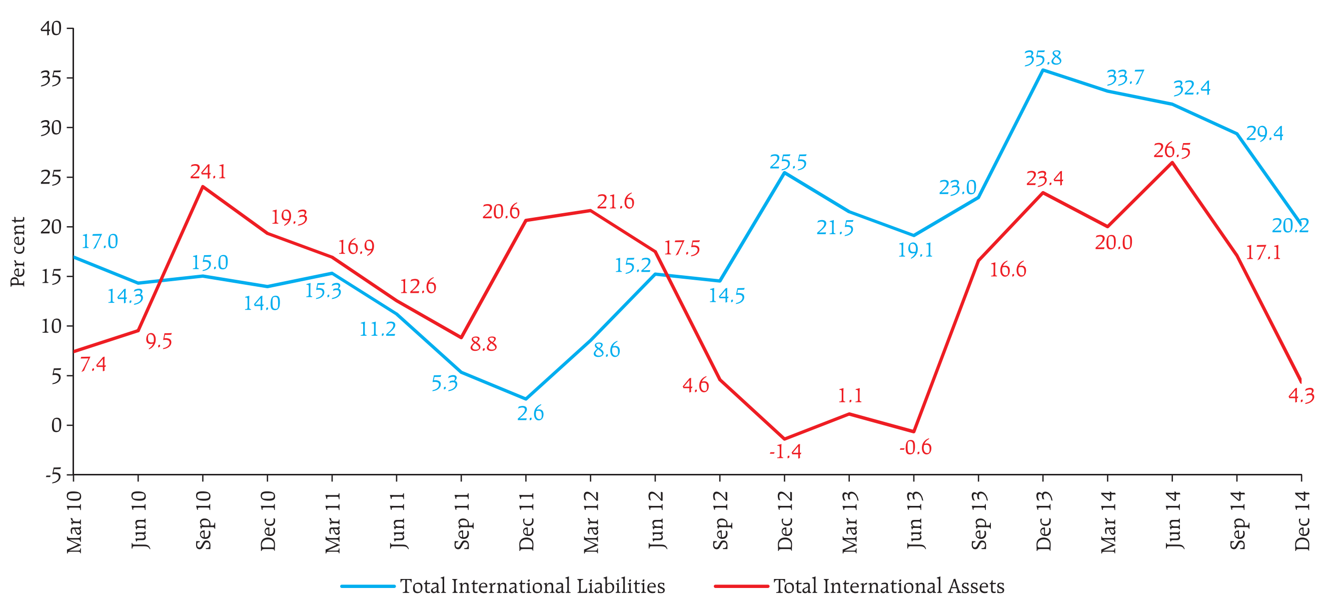
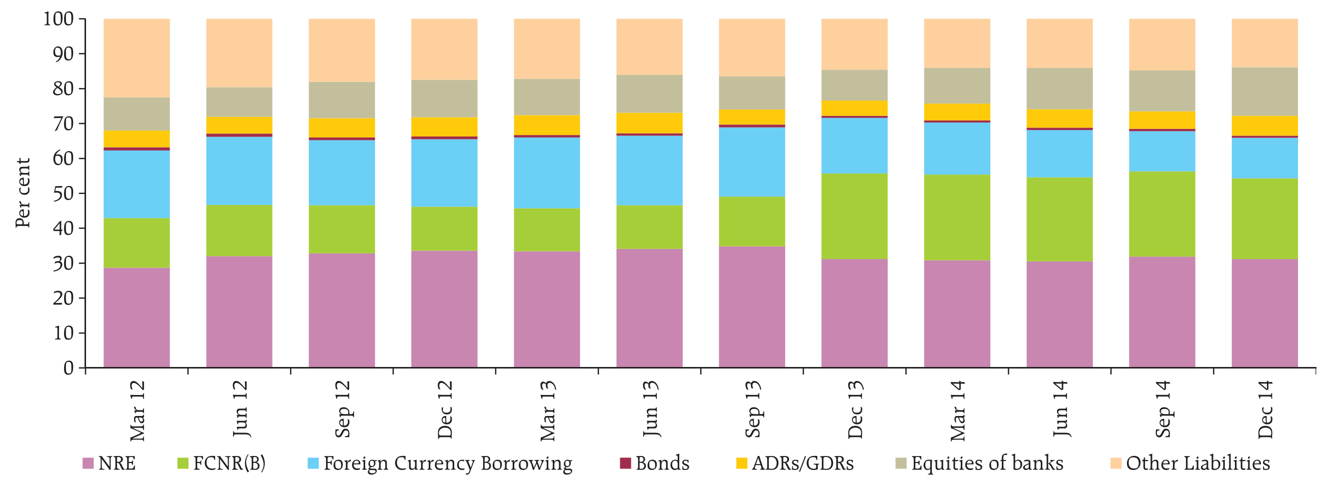


**Chart 2: Components of International Liabilities**




**Note:** Other liabilities include Resident Foreign Currency (RFC) A/Cs deposits, Exchange Earners Foreign Currency (EEFC) A/Cs deposits, Other foreign currency deposits (including Inter-bank Foreign Currency deposits), VOSTRO balances and balances in exchange houses and in term deposits, Non-Resident Ordinary (NRO) Rupee Accounts, Embassy accounts, Foreign Institutional Investors' (FII) Accounts, ESCROW A/Cs deposits, Floating Rate Notes (FRN), Other Own Issues of International Debt Securities and Capital/remittable profits of foreign banks in India and other unclassified international liabilities.

September 2013 moderated to 4.3 per cent in December 2014 (Chart 1).

### *Share of Foreign Currency Borrowings declined while that of NRE deposits registered no change*

4. Share of foreign currency borrowings in total international liabilities has gradually declined to 11.6 per cent in December 2014 from 15.9 per cent a year ago (Chart 2).

5. After a sharp jump in December 2013 in the share of FCNR(B) deposits due to the special concessional dollar swap window announced (in August 2013) by the RBI, the share remained steady in 2014 (Chart 2).

6. Share of outstanding Non-Resident External (NRE) Rupee deposits remained at the same level during 2014 (Chart 2).

### *Increase in long-term debt was led by Commercial Borrowings*

7. The surge in the External Commercial Borrowings (which include the foreign currency (FC) borrowings by the banking sector) observed since December 2013 led the increase in the long-term external debt of India (Table 2).

8. The other major component of external debt *viz.*, NRI deposits which include the FCNR(B) deposits and NRE deposits, also contributed towards overall increase.

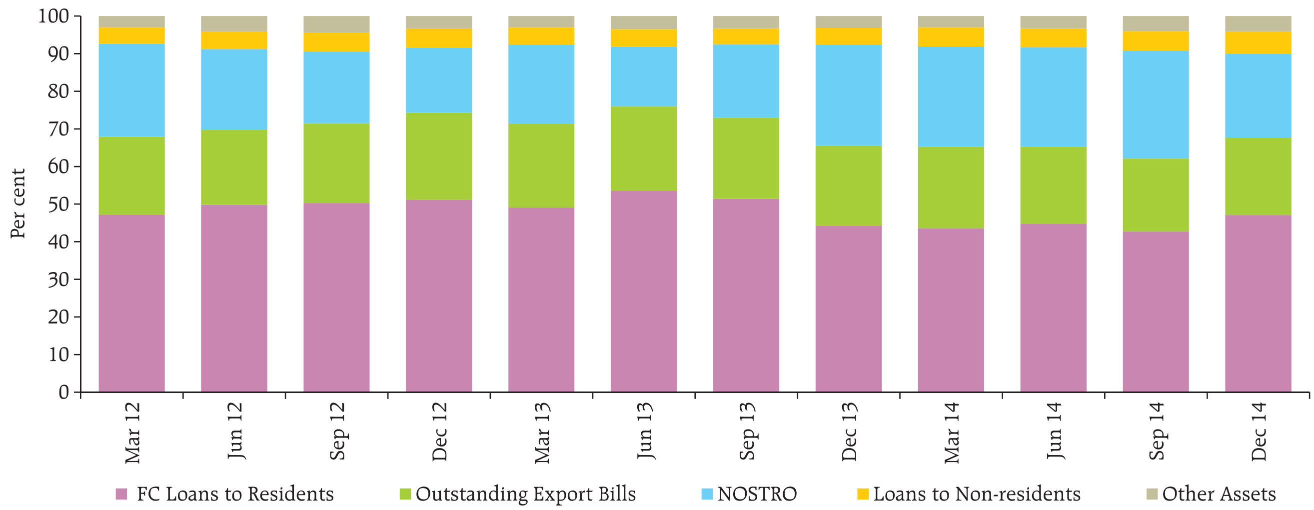
**Table 2 : Composition of India's External debt**

(US $ Billion)

| Components | Amount outstanding (As at end) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Mar 2013 | Jun 2014 | Sept 2013 | Dec 2013 | Mar 2014 | Jun 2014 | Sept 2014 | Dec 2014 |
| **Long-term debt** | 312.77 (76.4) | 308.09 (76.1) | 310.59 (76.6) | 334.66 (78.3) | 354.81 (79.5) | 363.35 (80.1) | 370.62 (81.0) | 376.37 (81.5) |
| **Out of which** | | | | | | | | |
| External Commercial Borrowings | 140.20 (34.2) | 135.83 (33.6) | 134.03 (33.1) | 135.64 (31.7) | 149.77 (33.5) | 156.22 (34.5) | 163.78 (35.8) | 170.80 (37.0) |
| NRI Deposits | 70.82 (17.3) | 71.12 (17.6) | 75.06 (18.5) | 98.64 (23.1) | 103.85 (23.3) | 106.25 (23.4) | 108.72 (23.8) | 110.07 (23.8) |
| **Short-term debt** | 96.70 (23.6) | 96.76 (23.9) | 94.76 (23.4) | 92.71 (21.7) | 91.68 (20.5) | 90.07 (19.9) | 86.99 (19.0) | 85.57 (18.5) |
| **Total External Debt** | **409.46** | **404.85** | **405.35** | **427.36** | **446.48** | **453.42** | **457.61** | **461.94** |

**Note:** Figures in brackets represent percentages to total external debt.
**Source:** Ministry of Finance, Department of Economics Affairs, External Debt Management Unit (www.finmin.nic.in).

**Chart 3: Components of International Assets**




**Note:** Other Assets includes Foreign Currency /TTs, etc., in hand, Investments in Equities Abroad, Capital supplied to and receivable profits from foreign branches of Indian banks and other unclassified intl. assets.

### *Increase in share of 'Foreign Currency Loans to Residents' with corresponding decline in NOSTRO balances*

9. The share of 'Foreign Currency Loans to Residents' in international assets remained at similar level during the quarters March 2014 to September 2014 compared to that in the previous year, but increased in December 2014 to 47.1 per cent as compared with 44.3 per cent in December 2013 (Chart 3).

### *Currency composition for international liabilities and assets remained unchanged*

10. The currency composition of the international liabilities and assets has remained more or less unchanged since quarter ended December 2013.

11. The share of the USD in the international liabilities decreased marginally to 38.6 per cent as compared with 40.5 per cent a year ago (Chart 4). In case of international assets, USD remained the dominant currency with a

**Chart 4: International Liabilities of Banks in India - Currency Composition**

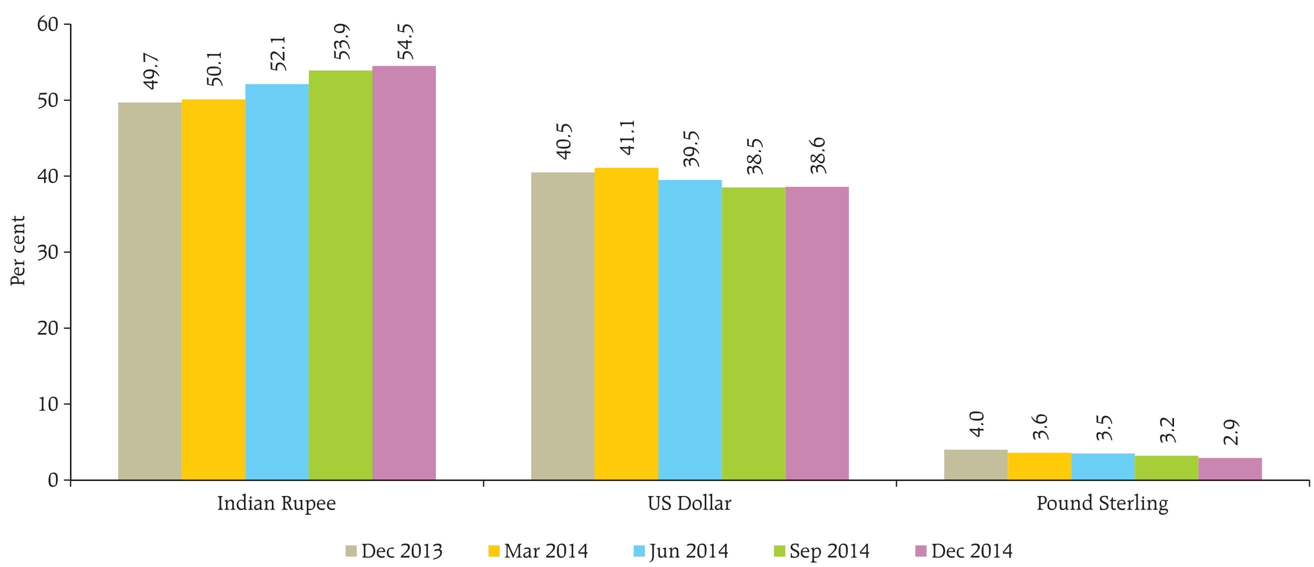
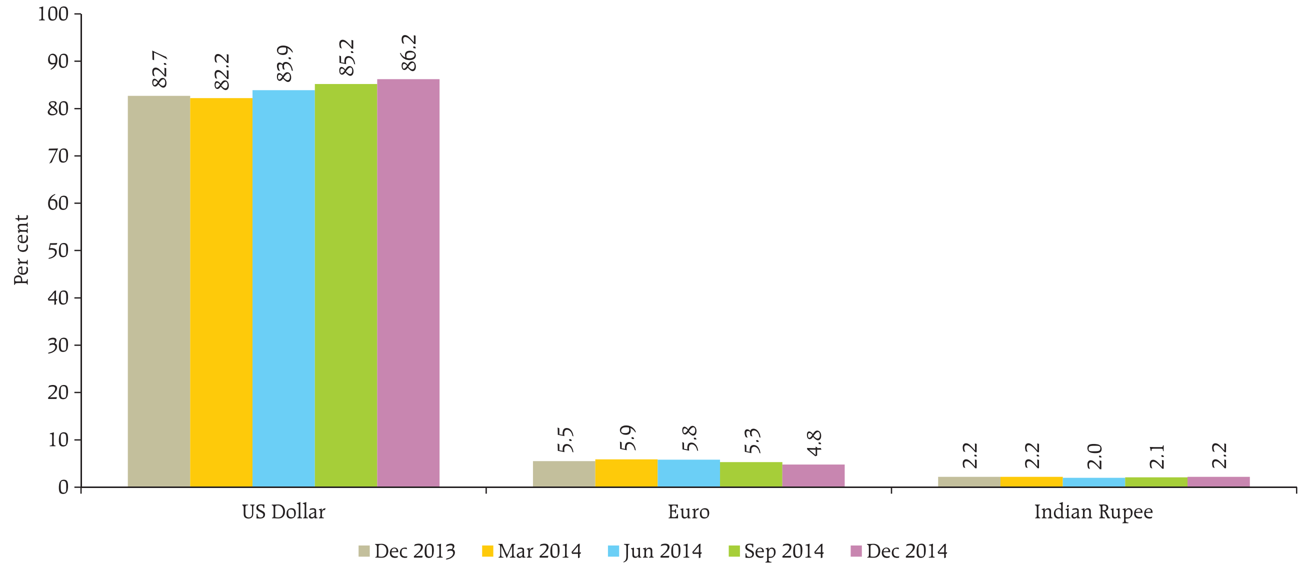


**Chart 5: International Assets of Banks in India - Currency Composition**




share of 86.2 per cent as on December 2014, compared with 82.7 per cent a year ago (Chart 5).

***Deceleration in international liabilities and assets towards non-bank sector***

12. The growth of international liabilities towards non-bank sector sharply declined from 44.5 per cent in December 2013 to 25.8 per cent in December 2014. However, the share of the non-bank sector in the international liabilities went up to 83.1 per cent in December 2014 from 79.4 per cent a year ago (Statement-II (INR) of data release).

13. At end December 2014, the international assets towards the non-bank sector grew by 12.0 per cent (y-o-y) as against an increase of 13.2 per cent in December 2013. However, the share of non-bank sector in the international assets rose to 68.5 per cent at December 2014 from 63.8 per cent a year ago (Statement-II (INR) of data release).

***Share of international liabilities towards USA went up***

14. The overall increase in the international liabilities during 2014 is reflected in the exposures towards major countries (Chart 6), more particularly towards the USA.

***Moderate decrease in NOSTRO balances distributed across most of the countries***

15. The share of NOSTRO balances along with export bills in international assets has marginally decreased in December 2014. Decline in international assets was observed in respect of UK, Hong Kong and Germany (Chart 7).

**Chart 6: International Liabilities of Banks in India According to Country of Residence of Transacting Units**

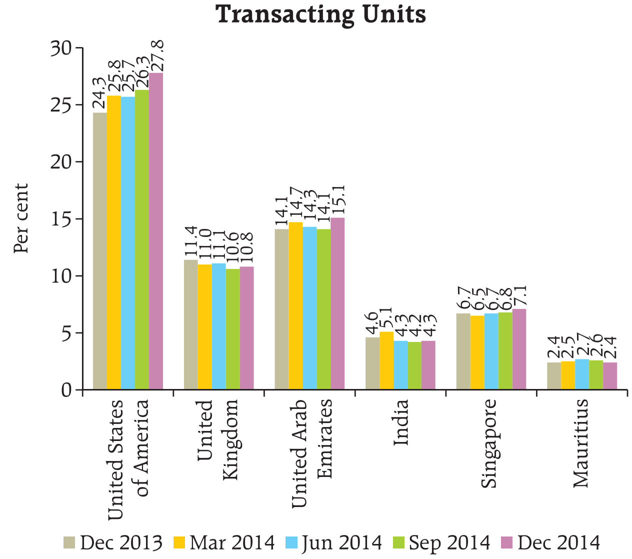
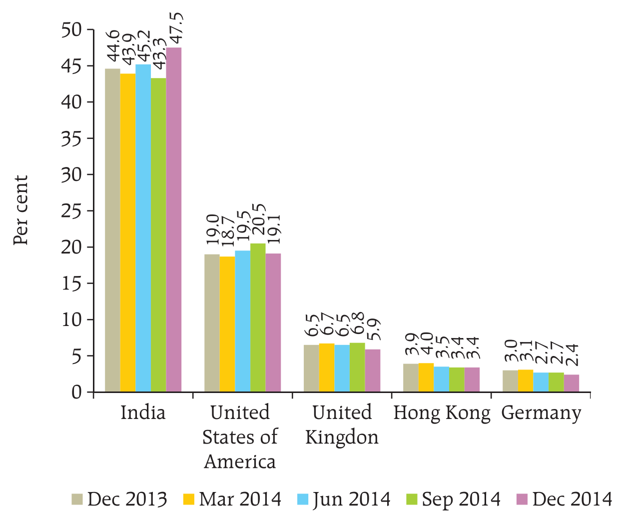


**Chart 7: International Assets of Banks in India According to Country of Residence of Transacting Units**




16. In December 2014, the overall growth in the international assets (4.3 per cent, y-o-y) was reflected in the exposures towards the USA (20.2 per cent), France (14.5 per cent) and UAE (8.3 per cent) (Statement-III (INR) of data release).

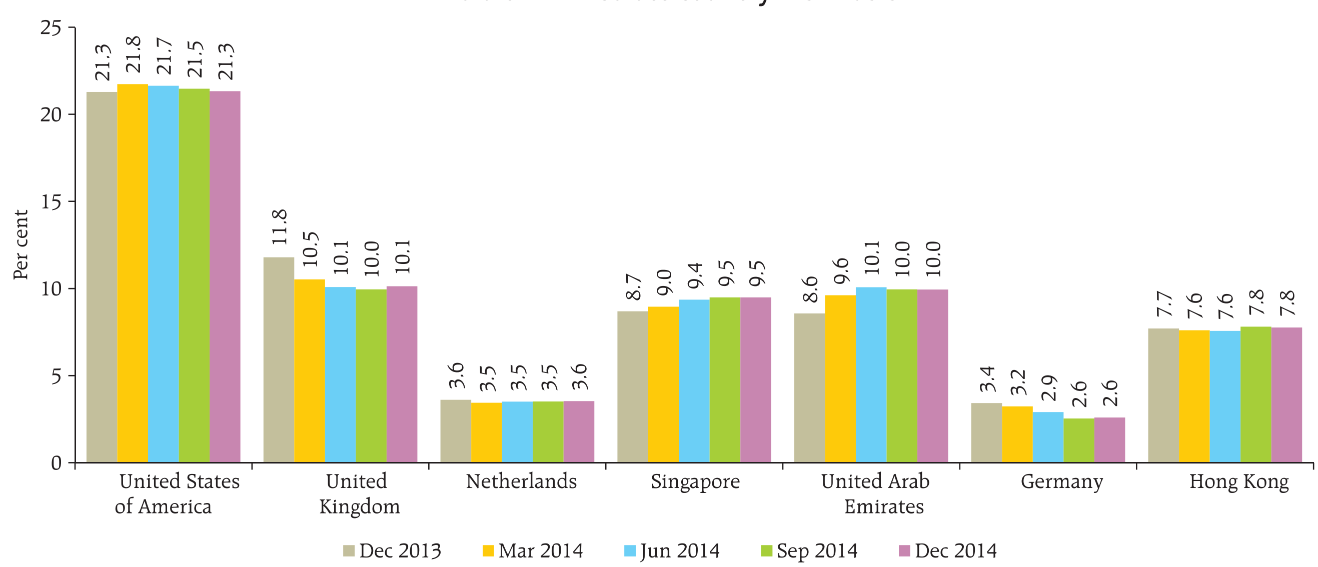
### *International claims[3] on immediate risk basis grew at relatively slow pace*

17. The international claims of Indian banks, on immediate risk basis, based on Consolidated Banking Statistics (CBS), on all other countries grew at 9.0 per cent (y-o-y) as at end-December 2014 as compared with 17.4 percent in the same period of previous year (Statement-VII (INR) of data release).

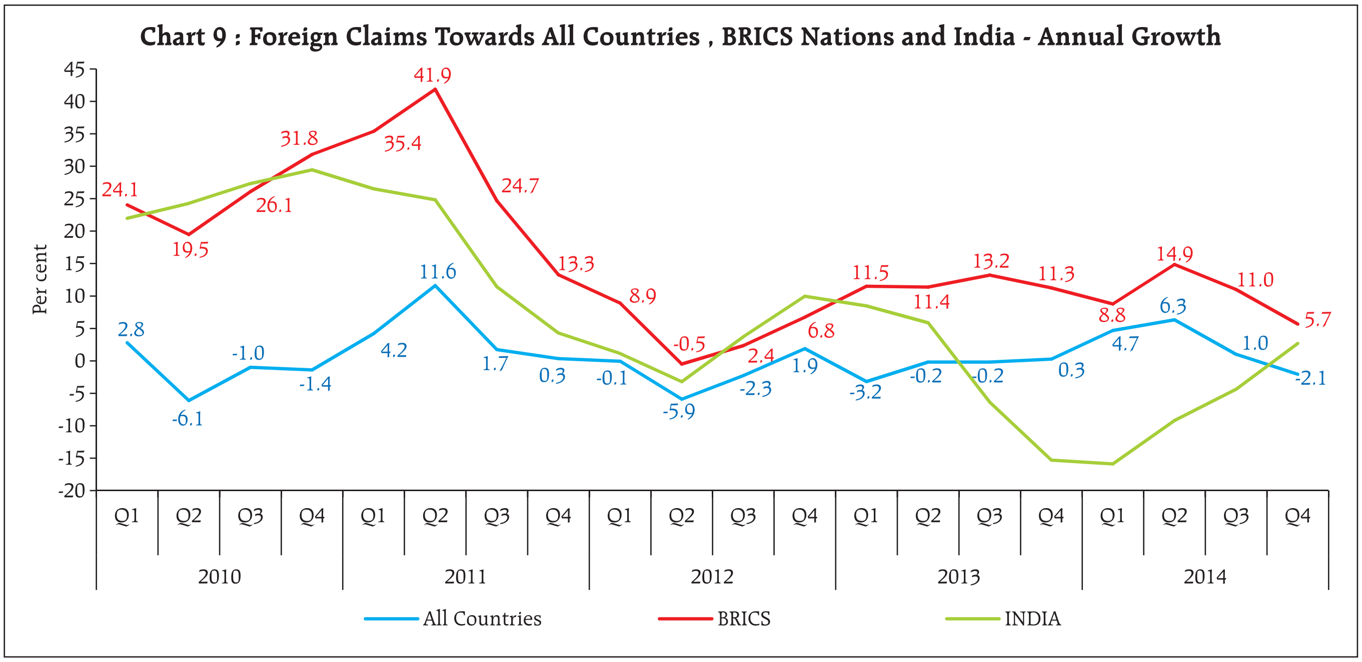
18. In December 2014, growth of international claims on banking sector and non-banking private sector was lower at 10.5 per cent and 8.8 per cent in December 2014, as compared with 15.6 per cent and 18.4 per cent respectively in December 2013 (Statement-VII (INR) of data release).

19. In December 2014, the shares of the international claims towards Germany and UK declined while those towards Singapore and UAE increased as compared to the position in the same period of the previous year (Chart 8).

**Chart 8: Consolidated international Claims of Banks on countries other than India on Immediate country Risk Basis**




[3] International claims (A + B) are defined as banks' cross-border claims (A) plus local claims of foreign affiliates in foreign currencies (B). Foreign claims are defined as the sum of international claims (A + B) and local claims in local currency (C).




***Higher foreign claims on ultimate risk basis for select countries***

20. The foreign claims on ultimate risk basis grew at 6.1 per cent in December 2014 as compared with 14.0 per cent growth observed a year ago. The foreign claims towards UAE (18.2 per cent) and USA (13.0) registered higher growth with corresponding increases in their relative shares. The foreign claims towards Canada (14.2 per cent) and Hong Kong (8.5 per cent) registered lower growth; however, their respective shares increased (Statement-X (INR) of data release).

21. The contingent claims on ultimate risk basis, arising out of guarantees and credit commitments grew in December 2014 at 13.4 per cent and 24.7 per cent, respectively, over the previous year. However, the contingent claims on ultimate risk basis arising from derivatives, in December 2014 declined substantially (-9.9 per cent) as compared to previous year's level (Statement-X (INR) of data release).

***Foreign Claims on BRICS Nations – Position of India***

22. The foreign claims of BIS reporting countries towards all countries, after recording positive growth between December 2013 and September 2014, contracted by 2.1 per cent (y-o-y) in December 2014 (Chart 9).

23. The claims of all BIS reporting countries, on BRICS (Brazil, Russia, India, China and South Africa) nations, had a growth rate of more than 10 per cent (y-o-y) for all quarters since March 2013 except for quarters March 2014 and December 2014 (Chart 9).

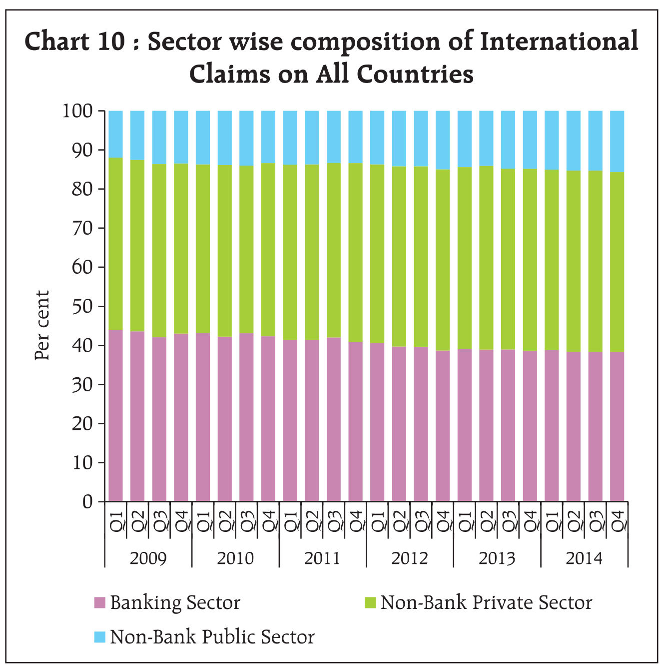


**Chart 11: Sector wise composition of International Claims on BRICS Nations**

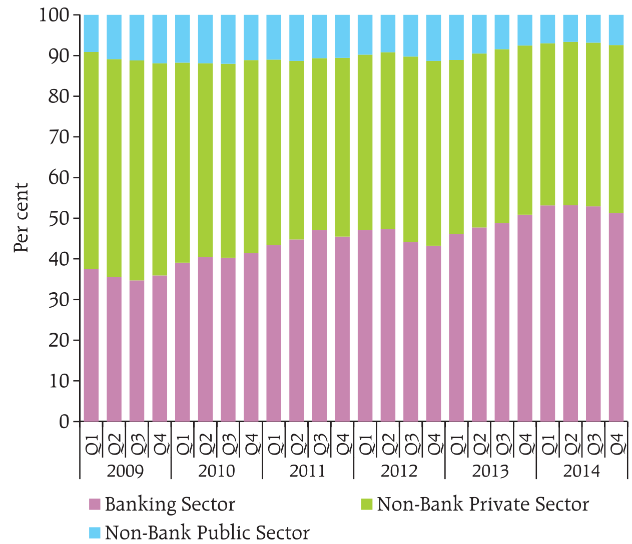
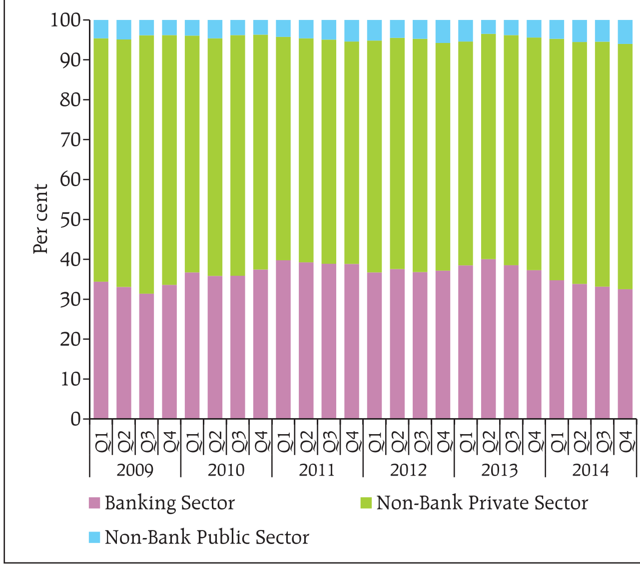



**Chart 12: Sector wise composition of International Claims on India**




24. The growth in claims of BIS reporting countries towards India was below the corresponding growth for BRICS nations together since March 2013 (Chart 9).

25. The share of International claims of all countries towards banking sector has remained below 40 per cent since June 2012 (Chart 10). The share of banking sector in international claims on the BRICS nations' has been higher and it was more than 50 per cent since December 2013 (Chart 11).

26. The share of banking sector in international claims on India declined gradually since June 2013 (Chart 12). These shares were always lower than the corresponding exposure towards banking sector of the BRICS nations.

# PRESS RELEASE OF WORKING PAPER AND OCCASIONAL PAPER

Estimating Sacrifice Ratio for Indian Economy –
A Time Varying Perspective
P. Mitra, D. Biswas and A. Sanyal

# *Estimating Sacrifice Ratio for Indian Economy – A Time Varying Perspective*

*P. Mitra, D. Biswas and A. Sanyal*

The Working Paper titled *"Estimating Sacrifice Ratio for Indian Economy – A Time Varying Perspective"* was published under the Reserve Bank of India Working Paper Series on June 11, 2015. This paper is authored by Pratik Mitra, Dipankar Biswas and Anirban Sanyal.[1]

The paper estimates sacrifice ratios for the post liberalisation period for India. Around the late 1970's, tight monetary policy created a disinflationary situation resulting in recession for many advanced economies. This highlighted the cost of reducing trend inflation in the interim period. In this context, the concept of 'Sacrifice Ratio' was introduced as the loss of output sustained by the economy to achieve reduction in the long-run inflation by one percentage point. Recent literature has argued that one may consider the cases where the monetary policy is involved in a sacrifice of living with higher trend inflation to reduce unemployment and pull people above the poverty line through temporary cumulative income gains.

Sacrifice ratio estimation from the slope of the aggregate supply curve has been mostly used across literature. However the sacrifice ratio using this method remains time invariant for the entire period of consideration. This paper tries to overcome the time invariant criticism of aggregate supply curve framework and thereby adds value to the existing literature of sacrifice ratio by introducing time varying feature on aggregate supply curve framework so that the trade-off between growth and inflation can be tracked over time and sacrifice ratio can be estimated by identifying suitable episodes.

The authors observe that the sacrifice ratio estimate is higher during phases when average inflation remained lower and economy was working below potential. Similarly, when average inflation was high and output gap was positive, the sacrifice ratio estimate was found to be lower. Such trade-off behavior points to the existence of convexity in Philips Curve.

[1] The authors Pratik Mitra, Dipankar Biswas and Anirban Sanyal are Director, Assistant Adviser and Research Officer in the Monetary Policy Department, Financial Markets Operation Department and Department of Statistics and Information Management, Reserve Bank of India, Mumbai respectively. The views expressed in the paper are those of authors and not of the Reserve Bank of India. Comments and observations may kindly be forwarded to authors. Citation and use of such papers should take into account its provisional character.

# CURRENT STATISTICS

## Contents

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

## No. 1: Select Economic Indicators

| Item | 2014-15 | 2013-14 | | 2014-15 | |
|---|---|---|---|---|---|
| | | Q3 | Q4 | Q3 | Q4 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Real Sector (% Change)** | | | | | |
| 1.1 GDP | 7.2 | 6.6 | 5.3 | 6.8 | 6.1 |
| 1.1.1 Agriculture | 0.2 | 3.8 | 4.4 | -1.1 | -1.4 |
| 1.1.2 Industry | 6.6 | 5.5 | 5.5 | 3.8 | 7.2 |
| 1.1.3 Services | 9.4 | 8.3 | 5.6 | 11.1 | 8.0 |
| 1.1a Final Consumption Expenditure | 6.4 | 5.4 | 4.7 | 7.1 | 5.5 |
| 1.1b Gross Fixed Capital Formation | 4.6 | 5.3 | -1.4 | 2.4 | 4.1 |

| | 2014-15 | 2014 | | 2015 | |
|---|---|---|---|---|---|
| | | Apr. | May | Apr. | May |
| | 1 | 2 | 3 | 4 | 5 |
| 1.2 Index of Industrial Production | 2.8 | 3.7 | 5.6 | 4.1 | .. |
| **2 Money and Banking (% Change)** | | | | | |
| 2.1 Scheduled Commercial Banks | | | | | |
| 2.1.1 Deposits | 11.4 | 14.7 | 13.4 | 11.8 | 11.5 |
| 2.1.2 Credit | 9.5 | 13.8 | 12.5 | 9.8 | 9.8 |
| 2.1.2.1 Non-food Credit | 9.7 | 14.2 | 12.8 | 10.1 | 10.0 |
| 2.1.3 Investment in Govt. Securities | 13.2 | 12.6 | 10.1 | 14.0 | 14.5 |
| 2.2 Money Stock Measures | | | | | |
| 2.2.1 Reserve Money (M0) | 11.3 | 8.9 | 11.9 | 11.4 | 11.3 |
| 2.2.2 Broad Money (M3) | 11.1 | 11.4 | 12.1 | 11.0 | 11.0 |
| **3 Ratios (%)** | | | | | |
| 3.1 Cash Reserve Ratio | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 3.2 Statutory Liquidity Ratio | 21.50 | 23.00 | 23.00 | 21.50 | 21.50 |
| 3.3 Cash-Deposit Ratio | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 |
| 3.4 Credit-Deposit Ratio | 76.5 | 76.8 | 76.6 | 75.4 | 75.5 |
| 3.5 Incremental Credit-Deposit Ratio | 64.8 | 15.2 | 26.6 | 29.2 | 37.9 |
| 3.6 Investment-Deposit Ratio | 29.2 | 28.9 | 29.1 | 29.5 | 29.9 |
| 3.7 Incremental Investment-Deposit Ratio | 33.2 | 41.1 | 44.8 | 40.3 | 51.6 |
| **4 Interest Rates (%)** | | | | | |
| 4.1 Policy Repo Rate | 7.50 | 8.00 | 8.00 | 7.50 | 7.50 |
| 4.2 Reverse Repo Rate | 6.50 | 7.00 | 7.00 | 6.50 | 6.50 |
| 4.3 Marginal Standing Facility (MSF) Rate | 8.50 | 9.00 | 9.00 | 8.50 | 8.50 |
| 4.4 Bank Rate | 8.50 | 9.00 | 9.00 | 8.50 | 8.50 |
| 4.5 Base Rate | 10.00/10.25 | 10.00/10.25 | 10.00/10.25 | 9.75/10.25 | 9.75/10.00 |
| 4.6 Term Deposit Rate >1 Year | 8.00/8.75 | 8.00/9.25 | 8.00/9.05 | 8.00/8.50 | 8.00/8.50 |
| 4.7 Savings Deposit Rate | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 4.8 Call Money Rate (Weighted Average) | 7.36 | 8.46 | 7.78 | 7.51 | 7.52 |
| 4.9 91-Day Treasury Bill (Primary) Yield | 8.27 | 8.86 | 8.65 | 7.94 | 7.85 |
| 4.10 182-Day Treasury Bill (Primary) Yield | 8.14 | 8.90 | 8.71 | 7.90 | 7.90 |
| 4.11 364-Day Treasury Bill (Primary) Yield | 7.98 | 8.92 | 8.70 | 7.91 | 7.83 |
| 4.12 10-Year Government Securities Yield | 7.80 | 8.89 | 8.67 | 7.89 | 7.64 |
| **5 RBI Reference Rate and Forward Premia** | | | | | |
| 5.1 INR-US$ Spot Rate (₹ Per Foreign Currency) | 62.59 | 60.34 | 59.03 | 63.40 | 63.76 |
| 5.2 INR-Euro Spot Rate (₹ Per Foreign Currency) | 67.51 | 83.31 | 80.34 | 68.49 | 69.91 |
| 5.3 Forward Premia of US$ 1-month (%) | 9.78 | 8.34 | 8.13 | 7.67 | 7.34 |
| 3-month (%) | 8.50 | 8.38 | 8.54 | 7.51 | 7.28 |
| 6-month (%) | 8.11 | 8.21 | 8.54 | 7.44 | 7.09 |
| **6 Inflation (%)** | | | | | |
| 6.1 All India Consumer Price Index | 6.3 | 8.6 | 8.3 | 4.9 | 5.0 |
| 6.2 Consumer Price Index for Industrial Workers | 6.3 | 7.1 | 7.0 | 5.8 | 5.7 |
| 6.3 Wholesale Price Index | 2.0 | 5.6 | 6.2 | -2.7 | -2.4 |
| 6.3.1 Primary Articles | 3.1 | 7.0 | 8.6 | -0.3 | -0.8 |
| 6.3.2 Fuel and Power | -0.7 | 9.3 | 10.5 | -13.0 | -10.5 |
| 6.3.3 Manufactured Products | 2.4 | 3.7 | 3.9 | -0.5 | -0.6 |
| **7 Foreign Trade (% Change)** | | | | | |
| 7.1 Imports | 0.1 | -14.1 | -11.3 | -7.5 | -16.5 |
| 7.2 Exports | -1.1 | 4.5 | 12.2 | -14.0 | -20.2 |

# Reserve Bank of India

## No. 2: RBI - Liabilities and Assets

(₹ Billion)

| Item | As on the Last Friday/ Friday | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | | | |
| | | Jun. | May 29 | Jun. 5 | Jun. 12 | Jun. 19 | Jun. 26 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **1 Issue Department** | | | | | | | |
| **1.1 Liabilities** | | | | | | | |
| 1.1.1 Notes in Circulation | 14,264.95 | 13,414.06 | 14,918.94 | 15,018.91 | 15,066.07 | 14,964.77 | 14,774.35 |
| 1.1.2 Notes held in Banking Department | 0.12 | 0.13 | 0.13 | 0.11 | 0.16 | 0.14 | 0.17 |
| **1.1/1.2 Total Liabilities (Total Notes Issued) or Assets** | **14,265.06** | **13,414.19** | **14,919.07** | **15,019.02** | **15,066.23** | **14,964.91** | **14,774.51** |
| **1.2 Assets** | | | | | | | |
| 1.2.1 Gold Coin and Bullion | 642.29 | 643.12 | 644.17 | 646.18 | 646.18 | 646.18 | 646.18 |
| 1.2.2 Foreign Securities | 13,609.92 | 12,758.72 | 14,262.20 | 14,360.62 | 14,408.31 | 14,305.49 | 14,115.63 |
| 1.2.3 Rupee Coin | 2.38 | 1.89 | 2.23 | 1.75 | 1.27 | 2.77 | 2.24 |
| 1.2.4 Government of India Rupee Securities | 10.46 | 10.46 | 10.46 | 10.46 | 10.46 | 10.46 | 10.46 |
| **2 Banking Department** | | | | | | | |
| **2.1 Liabilities** | | | | | | | |
| 2.1.1 Deposits | 5,953.69 | 3,744.77 | 5,276.19 | 4,714.08 | 4,818.27 | 4,964.33 | 5,233.19 |
| 2.1.1.1 Central Government | 1.01 | 1.01 | 1.01 | 1.00 | 1.00 | 1.01 | 1.01 |
| 2.1.1.2 Market Stabilisation Scheme | – | – | – | – | – | – | – |
| 2.1.1.3 State Governments | 21.40 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 |
| 2.1.1.4 Scheduled Commercial Banks | 3,573.56 | 3,384.90 | 3,708.87 | 3,552.76 | 3,616.80 | 3,678.00 | 3,652.14 |
| 2.1.1.5 Scheduled State Co-operative Banks | 35.10 | 35.02 | 32.72 | 32.30 | 32.91 | 33.08 | 32.52 |
| 2.1.1.6 Non-Scheduled State Co-operative Banks | 11.24 | 4.98 | 11.92 | 12.15 | 11.81 | 11.83 | 11.82 |
| 2.1.1.7 Other Banks | 189.63 | 167.50 | 187.60 | 185.56 | 189.05 | 190.68 | 187.25 |
| 2.1.1.8 Others | 2,121.76 | 150.95 | 1,333.64 | 929.88 | 966.26 | 1,049.31 | 1,348.03 |
| 2.1.2 Other Liabilities | 8,002.15 | 8,661.19 | 8,555.48 | 8,635.30 | 8,803.90 | 8,830.54 | 8,678.34 |
| **2.1/2.2 Total Liabilities or Assets** | **13,955.84** | **12,405.96** | **13,831.66** | **13,349.38** | **13,622.16** | **13,794.88** | **13,911.52** |
| **2.2 Assets** | | | | | | | |
| 2.2.1 Notes and Coins | 0.12 | 0.13 | 0.13 | 0.11 | 0.17 | 0.14 | 0.17 |
| 2.2.2 Balances held Abroad | 6,408.77 | 4,715.18 | 6,860.09 | 6,815.76 | 6,909.85 | 7,020.99 | 7,130.21 |
| 2.2.3 Loans and Advances | | | | | | | |
| 2.2.3.1 Central Government | – | – | – | – | – | – | – |
| 2.2.3.2 State Governments | 57.60 | 5.81 | 3.50 | 6.68 | 11.33 | 35.78 | 8.75 |
| 2.2.3.3 Scheduled Commercial Banks | 1,403.93 | 229.49 | 967.66 | 537.96 | 702.52 | 742.72 | 772.05 |
| 2.2.3.4 Scheduled State Co-op.Banks | – | – | – | – | – | – | – |
| 2.2.3.5 Industrial Dev. Bank of India | – | – | – | – | – | – | – |
| 2.2.3.6 NABARD | – | – | – | – | – | – | – |
| 2.2.3.7 EXIM Bank | – | – | – | – | – | – | – |
| 2.2.3.8 Others | 107.73 | 69.44 | 51.70 | 37.82 | 52.03 | 43.95 | 50.73 |
| 2.2.4 Bills Purchased and Discounted | | | | | | | |
| 2.2.4.1 Internal | – | – | – | – | – | – | – |
| 2.2.4.2 Government Treasury Bills | – | – | – | – | – | – | – |
| 2.2.5 Investments | 5,260.32 | 6,644.47 | 5,212.63 | 5,212.62 | 5,203.89 | 5,203.89 | 5,198.64 |
| 2.2.6 Other Assets | 717.38 | 741.43 | 735.95 | 738.43 | 742.39 | 747.41 | 750.98 |
| 2.2.6.1 Gold | 583.45 | 584.20 | 585.15 | 586.98 | 586.98 | 586.98 | 586.98 |

## No. 3: Liquidity Operations by RBI

(₹ Billion)

| Date | Liquidity Adjustment Facility | | | | MSF | Standing Liquidity Facilities | OMO (Outright) | | Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7) |
|---|---|---|---|---|---|---|---|---|---|
| | Repo | Reverse Repo | Variable Rate Repo | Variable Rate Reverse Repo | | | Sale | Purchase | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| May 2, 2015 | – | 185.49 | – | – | 1.00 | – | – | – | –184.49 |
| May 5, 2015 | 154.31 | 253.63 | 155.08 | – | 1.25 | – | – | – | 57.01 |
| May 6, 2015 | 38.97 | 32.90 | – | 100.03 | 2.30 | 0.90 | – | – | –90.76 |
| May 7, 2015 | 106.05 | 23.83 | – | – | 44.25 | 0.08 | – | – | 126.55 |
| May 8, 2015 | 188.30 | 173.39 | 432.76 | – | 2.40 | – | – | – | 450.07 |
| May 9, 2015 | – | 11.20 | – | – | 9.95 | – | – | – | –1.25 |
| May 11, 2015 | 165.09 | 17.41 | 150.01 | – | 9.80 | 0.47 | – | – | 307.96 |
| May 12, 2015 | 201.16 | 66.12 | 332.45 | – | 9.00 | – | – | – | 476.49 |
| May 13, 2015 | 186.31 | 36.60 | – | – | 0.50 | –0.55 | – | – | 149.66 |
| May 14, 2015 | 167.12 | 39.17 | – | 100.02 | 7.00 | –0.10 | – | – | 34.83 |
| May 15, 2015 | 204.50 | 70.72 | 347.57 | – | 5.00 | –0.50 | – | – | 485.85 |
| May 16, 2015 | – | 6.63 | – | – | 6.50 | – | – | – | –0.13 |
| May 18, 2015 | 183.37 | 10.56 | 92.25 | – | 8.45 | – | – | – | 273.51 |
| May 19, 2015 | 203.66 | 57.35 | 227.24 | – | 1.60 | –4.90 | – | – | 370.25 |
| May 20, 2015 | 187.09 | 35.54 | 150.05 | – | – | – | – | – | 301.60 |
| May 21, 2015 | 165.43 | 10.08 | – | – | 3.40 | – | – | – | 158.75 |
| May 22, 2015 | 192.37 | 12.34 | 255.06 | – | 1.85 | 2.05 | – | – | 438.99 |
| May 23, 2015 | – | 9.21 | – | – | – | – | – | – | –9.21 |
| May 25, 2015 | 195.41 | 39.27 | 52.00 | – | 2.10 | –1.00 | – | – | 209.24 |
| May 26, 2015 | 185.27 | 12.61 | 150.03 | – | 4.45 | – | – | – | 327.14 |
| May 27, 2015 | 195.97 | 28.75 | 150.01 | – | 5.00 | –0.36 | – | – | 321.87 |
| May 28, 2015 | 186.57 | 81.92 | – | – | 1.00 | –4.51 | – | – | 101.14 |
| May 29, 2015 | 196.51 | 74.77 | 139.10 | – | 13.05 | 7.35 | – | – | 281.24 |
| May 30, 2015 | – | 178.49 | – | – | – | – | – | – | –178.49 |

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

| Item | 2014-15 | 2014 | 2015 | |
|---|---|---|---|---|
| | | May | Apr. | May |
| | 1 | 2 | 3 | 4 |
| 1 Net Purchase/ Sale of Foreign Currency (US$ Million) (1.1–1.2) | 54,837.00 | 1,786.00 | 5,431.00 | 2,578.00 |
| 1.1 Purchase (+) | 124,414.00 | 7,981.00 | 9,756.00 | 6,013.00 |
| 1.2 Sale (–) | 69,577.00 | 6,195.00 | 4,325.00 | 3,435.00 |
| 2 ₹ equivalent at contract rate ( ₹ Billion) | 3,308.59 | 112.09 | 346.36 | 165.05 |
| 3 Cumulative (over end-March) (US $ Million) | 56,882.00 | 7,656.00 | 5,431.00 | 8,009.00 |
| ( ₹ Billion) | 3,430.69 | 478.50 | 346.36 | 511.42 |
| 4 Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US$ Million) | 8,322.00 | –11,463.00 | 5,172.00 | 1,862.00 |

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

| Item | As on May 31, 2015 | | |
|---|---|---|---|
| | Long (+) | Short (-) | Net (1-2) |
| | 1 | 2 | 3 |
| 1. Upto 1 month | 3,895 | 560 | 3,335 |
| 2. More than 1 month and upto 3 months | 8,122 | 570 | 7,552 |
| 3. More than 3 months and upto 1 year | 19,415 | 2,471 | 16,944 |
| 4. More than 1 year | 0 | 25,969 | -25,969 |
| Total (1+2+3+4) | 31,432 | 29,570 | 1,862 |

## No. 5: RBI's Standing Facilities

(₹ Billion)

| Item | As on the Last Reporting Friday | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | | | | |
| | | May 30 | Jan. 23 | Feb. 20 | Mar. 20 | Apr. 17 | May 29 | Jun. 26 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 MSF | 41.9 | 0.4 | 14.2 | 0.9 | 41.9 | 2.2 | 13.1 | – |
| 2 Export Credit Refinance for Scheduled Banks | | | | | | | | |
| 2.1 Limit | 128.2 | 549.5 | 129.0 | 131.0 | 128.2 | 127.1 | 127.1 | 127.1 |
| 2.2 Outstanding | 51.8 | 308.2 | 69.4 | 56.8 | 51.8 | 45.5 | 39.9 | 36.6 |
| 3 Liquidity Facility for PDs | | | | | | | | |
| 3.1 Limit | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 |
| 3.2 Outstanding | 17.0 | 19.7 | 18.8 | 19.8 | 17.0 | 20.6 | 20.6 | 20.3 |
| 4 Others | | | | | | | | |
| 4.1 Limit | – | – | – | – | – | – | – | – |
| 4.2 Outstanding | – | – | – | – | – | – | – | – |
| 5 Total Outstanding (1+2.2+3.2+4.2) | 110.7 | 328.3 | 102.4 | 77.5 | 110.7 | 68.3 | 73.5 | 56.9 |

# Money and Banking

## No. 6: Money Stock Measures

(₹ Billion)

| Item | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | |
| | | May 30 | Apr. 17 | May 15 | May 29 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4) | 13,869.9 | 13,092.0 | 14,318.3 | 14,616.2 | 14,457.7 |
| 1.1 Notes in Circulation | 14,288.8 | 13,480.3 | 14,746.0 | 15,052.8 | 14,918.9 |
| 1.2 Circulation of Rupee Coin | 187.0 | 169.6 | 187.0 | 187.0 | 187.0 |
| 1.3 Circulation of Small Coins | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| 1.4 Cash on Hand with Banks | 613.4 | 565.3 | 622.2 | 631.0 | 655.6 |
| 2 Deposit Money of the Public | 9,109.3 | 8,481.8 | 9,073.0 | 8,915.7 | 9,238.4 |
| 2.1 Demand Deposits with Banks | 8,963.5 | 8,460.6 | 8,977.7 | 8,814.7 | 9,123.3 |
| 2.2 ‘Other’ Deposits with Reserve Bank | 145.9 | 21.2 | 95.4 | 101.0 | 115.1 |
| **3 $M_1$ (1 + 2)** | **22,979.2** | **21,573.8** | **23,391.3** | **23,531.9** | **23,696.1** |
| 4 Post Office Saving Bank Deposits | 467.0 | 437.1 | 467.0 | 467.0 | 467.0 |
| **5 $M_2$ (3 + 4)** | **23,446.2** | **22,010.8** | **23,858.3** | **23,998.9** | **24,163.1** |
| 6 Time Deposits with Banks | 82,777.5 | 76,089.3 | 84,139.6 | 84,508.8 | 84,696.7 |
| **7 $M_3$ (3 + 6)** | **105,756.8** | **97,663.1** | **107,530.9** | **108,040.6** | **108,392.8** |
| 8 Total Post Office Deposits | 1,729.2 | 1,611.2 | 1,729.2 | 1,729.2 | 1,729.2 |
| **9 $M_4$ (7 + 8)** | **107,485.9** | **99,274.2** | **109,260.1** | **109,769.8** | **110,122.0** |

## No. 7: Sources of Money Stock ($M_3$)

(₹ Billion)

| Sources | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | |
| | | May 30 | Apr. 17 | May 15 | May 29 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Net Bank Credit to Government** | **30,151.2** | **30,989.5** | **31,706.9** | **31,749.7** | **31,857.7** |
| 1.1 RBI's net credit to Government (1.1.1–1.1.2) | 3,734.1 | 6,699.5 | 4,549.2 | 4,196.6 | 4,235.6 |
| 1.1.1 Claims on Government | 5,307.3 | 6,700.9 | 5,237.9 | 5,225.1 | 5,215.6 |
| 1.1.1.1 Central Government | 5,258.3 | 6,696.8 | 5,233.2 | 5,211.4 | 5,212.1 |
| 1.1.1.2 State Governments | 49.0 | 4.1 | 4.7 | 13.7 | 3.5 |
| 1.1.2 Government deposits with RBI | 1,573.3 | 1.4 | 688.7 | 1,028.6 | 980.1 |
| 1.1.2.1 Central Government | 1,572.8 | 1.0 | 688.3 | 1,028.1 | 979.6 |
| 1.1.2.2 State Governments | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| 1.2 Other Banks' Credit to Government | 26,417.1 | 24,290.0 | 27,157.6 | 27,553.1 | 27,622.1 |
| **2 Bank Credit to Commercial Sector** | **70,558.0** | **65,018.3** | **70,875.0** | **71,155.6** | **71,150.9** |
| 2.1 RBI's credit to commercial sector | 148.5 | 82.9 | 63.8 | 62.0 | 64.2 |
| 2.2 Other banks' credit to commercial sector | 70,409.6 | 64,935.4 | 70,811.2 | 71,093.6 | 71,086.6 |
| 2.2.1 Bank credit by commercial banks | 65,646.8 | 60,415.2 | 66,039.2 | 66,321.1 | 66,334.2 |
| 2.2.2 Bank credit by co-operative banks | 4,710.3 | 4,463.0 | 4,724.4 | 4,723.2 | 4,701.8 |
| 2.2.3 Investments by commercial and co-operative banks in other securities | 52.5 | 57.2 | 47.6 | 49.3 | 50.7 |
| **3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)** | **22,021.1** | **19,438.7** | **22,045.1** | **23,128.6** | **23,099.7** |
| 3.1 RBI's net foreign exchange assets (3.1.1–3.1.2) | 21,272.8 | 18,224.4 | 21,296.8 | 22,380.2 | 22,351.4 |
| 3.1.1 Gross foreign assets | 21,273.0 | 18,224.8 | 21,297.0 | 22,380.5 | 22,351.6 |
| 3.1.2 Foreign liabilities | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| 3.2 Other banks' net foreign exchange assets | 748.3 | 1,214.2 | 748.3 | 748.3 | 748.3 |
| **4 Government's Currency Liabilities to the Public** | **194.4** | **177.0** | **194.4** | **194.4** | **194.4** |
| **5 Banking Sector's Net Non-monetary Liabilities** | **17,168.0** | **17,960.3** | **17,290.5** | **18,187.6** | **17,909.8** |
| 5.1 Net non-monetary liabilities of RBI | 7,941.6 | 8,266.6 | 7,996.0 | 8,790.1 | 8,569.4 |
| 5.2 Net non-monetary liabilities of other banks (residual) | 9,226.4 | 9,693.7 | 9,294.5 | 9,397.5 | 9,340.4 |
| **$M_3$ (1+2+3+4–5)** | **105,756.8** | **97,663.1** | **107,530.9** | **108,040.6** | **108,392.8** |

## No. 8: Monetary Survey

(₹ Billion)

| Item | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | |
| | | May 30 | Apr. 17 | May 15 | May 29 |
| | 1 | 2 | 3 | 4 | 5 |
| **Monetary Aggregates** | | | | | |
| $NM_1$ (1.1 + 1.2.1+1.3) | 22,979.2 | 21,573.8 | 23,391.3 | 23,531.9 | 23,696.1 |
| $NM_2$ ($NM_1$+ 1.2.2.1) | 59,021.3 | 54,681.5 | 60,051.5 | 60,291.5 | 60,539.9 |
| $NM_3$ ($NM_2$ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5) | 105,331.5 | 97,192.7 | 107,062.8 | 107,545.6 | 107,937.0 |
| **1 Components** | | | | | |
| 1.1 Currency with the Public | 13,869.9 | 13,092.0 | 14,318.3 | 14,616.2 | 14,457.7 |
| 1.2 Aggregate Deposits of Residents | 89,057.0 | 82,033.3 | 90,444.7 | 90,502.6 | 90,998.5 |
| 1.2.1 Demand Deposits | 8,963.5 | 8,460.6 | 8,977.7 | 8,814.7 | 9,123.3 |
| 1.2.2 Time Deposits of Residents | 80,093.5 | 73,572.6 | 81,467.1 | 81,687.9 | 81,875.2 |
| 1.2.2.1 Short-term Time Deposits | 36,042.1 | 33,107.7 | 36,660.2 | 36,759.6 | 36,843.9 |
| 1.2.2.1.1 Certificates of Deposit (CDs) | 2,974.5 | 3,586.0 | 2,967.7 | 2,657.3 | 2,531.7 |
| 1.2.2.2 Long-term Time Deposits | 44,051.5 | 40,465.0 | 44,806.9 | 44,928.4 | 45,031.4 |
| 1.3 'Other' Deposits with RBI | 145.9 | 21.2 | 95.4 | 101.0 | 115.1 |
| 1.4 Call/Term Funding from Financial Institutions | 2,258.7 | 2,046.3 | 2,204.5 | 2,325.8 | 2,365.7 |
| **2 Sources** | | | | | |
| 2.1 Domestic Credit | 105,399.2 | 100,262.0 | 107,391.1 | 107,739.5 | 107,776.3 |
| 2.1.1 Net Bank Credit to the Government | 30,151.2 | 30,989.5 | 31,706.9 | 31,749.7 | 31,857.7 |
| 2.1.1.1 Net RBI credit to the Government | 3,734.1 | 6,699.5 | 4,549.2 | 4,196.6 | 4,235.6 |
| 2.1.1.2 Credit to the Government by the Banking System | 26,417.1 | 24,290.0 | 27,157.6 | 27,553.1 | 27,622.1 |
| 2.1.2 Bank Credit to the Commercial Sector | 75,248.0 | 69,272.5 | 75,684.2 | 75,989.8 | 75,918.6 |
| 2.1.2.1 RBI Credit to the Commercial Sector | 148.5 | 82.9 | 63.8 | 62.0 | 64.2 |
| 2.1.2.2 Credit to the Commercial Sector by the Banking System | 75,099.6 | 69,189.6 | 75,620.5 | 75,927.8 | 75,854.4 |
| 2.1.2.2.1 Other Investments (Non-SLR Securities) | 4,653.3 | 4,215.1 | 4,756.8 | 4,785.4 | 4,709.8 |
| 2.2 Government's Currency Liabilities to the Public | 194.4 | 177.0 | 194.4 | 194.4 | 194.4 |
| 2.3 Net Foreign Exchange Assets of the Banking Sector | 19,441.0 | 16,274.1 | 19,474.2 | 19,983.5 | 19,887.7 |
| 2.3.1 Net Foreign Exchange Assets of the RBI | 21,272.8 | 18,224.4 | 21,296.8 | 22,380.2 | 22,351.4 |
| 2.3.2 Net Foreign Currency Assets of the Banking System | –1,831.8 | –1,950.3 | –1,822.6 | –2,396.7 | –2,463.7 |
| 2.4 Capital Account | 16,773.5 | 15,799.0 | 16,892.1 | 17,109.5 | 19,097.1 |
| 2.5 Other items (net) | 2,929.6 | 3,721.3 | 3,104.7 | 3,262.3 | 824.3 |

## No. 9: Liquidity Aggregates

(₹ Billion)

| Aggregates | 2014-15 | 2014 | 2015 | | |
|---|---|---|---|---|---|
| | | May | Mar. | Apr. | May |
| | 1 | 2 | 3 | 4 | 5 |
| **1 $NM_3$** | **105,331.5** | **97,192.7** | **105,331.5** | **107,062.8** | **107,937.0** |
| 2 Postal Deposits | 1,729.2 | 1,611.2 | 1,729.2 | 1,729.2 | 1,729.2 |
| **3 $L_1$ ( 1 + 2)** | **107,060.7** | **98,803.9** | **107,060.7** | **108,792.0** | **109,666.2** |
| 4 Liabilities of Financial Institutions | 29.3 | 29.3 | 29.3 | 29.3 | 29.3 |
| 4.1 Term Money Borrowings | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 |
| 4.2 Certificates of Deposit | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 4.3 Term Deposits | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| **5 $L_2$ (3 + 4)** | **107,090.0** | **98,833.2** | **107,090.0** | **108,821.3** | **109,695.5** |
| 6 Public Deposits with Non-Banking Financial Companies | 251.3 | .. | 251.3 | .. | .. |
| **7 $L_3$ (5 + 6)** | **107,341.3** | .. | **107,341.3** | .. | .. |

## No. 10: Reserve Bank of India Survey

(₹ Billion)

| Item | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | |
| | | May 30 | Apr. 17 | May 15 | May 29 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Components** | | | | | |
| 1.1 Currency in Circulation | 14,483.2 | 13,657.3 | 14,940.4 | 15,247.2 | 15,113.3 |
| 1.2 Bankers' Deposits with the RBI | 4,655.6 | 3,553.3 | 3,831.4 | 3,836.8 | 3,941.1 |
| 1.2.1 Scheduled Commercial Banks | 4,396.7 | 3,344.7 | 3,598.6 | 3,605.2 | 3,708.9 |
| 1.3 'Other' Deposits with the RBI | 145.9 | 21.2 | 95.4 | 101.0 | 115.1 |
| Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5) | 19,284.7 | 17,231.7 | 18,867.2 | 19,185.0 | 19,169.5 |
| **2 Sources** | | | | | |
| 2.1 RBI's Domestic Credit | 5,759.1 | 7,097.0 | 5,372.0 | 5,400.5 | 5,193.2 |
| 2.1.1 Net RBI credit to the Government | 3,734.1 | 6,699.5 | 4,549.2 | 4,196.6 | 4,235.6 |
| 2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5) | 3,685.5 | 6,695.8 | 4,544.9 | 4,183.3 | 4,232.5 |
| 2.1.1.1.1 Loans and Advances to the Central Government | – | 147.0 | – | – | – |
| 2.1.1.1.2 Investments in Treasury Bills | – | – | – | – | – |
| 2.1.1.1.3 Investments in dated Government Securities | 5,256.2 | 6,547.9 | 5,231.9 | 5,210.1 | 5,209.9 |
| 2.1.1.1.3.1 Central Government Securities | 5,245.7 | 6,537.5 | 5,221.5 | 5,199.7 | 5,199.4 |
| 2.1.1.1.4 Rupee Coins | 2.2 | 1.8 | 1.3 | 1.3 | 2.2 |
| 2.1.1.1.5 Deposits of the Central Government | 1,572.8 | 1.0 | 688.3 | 1,028.1 | 979.6 |
| 2.1.1.2 Net RBI credit to State Governments | 48.6 | 3.7 | 4.3 | 13.3 | 3.1 |
| 2.1.2 RBI's Claims on Banks | 1,876.6 | 314.6 | 759.0 | 1,141.9 | 893.3 |
| 2.1.2.1 Loans and Advances to Scheduled Commercial Banks | 1,876.1 | 312.5 | 758.6 | 1,141.5 | 892.9 |
| 2.1.3 RBI's Credit to Commercial Sector | 148.5 | 82.9 | 63.8 | 62.0 | 64.2 |
| 2.1.3.1 Loans and Advances to Primary Dealers | 24.1 | 19.7 | 20.6 | 18.9 | 20.6 |
| 2.1.3.2 Loans and Advances to NABARD | – | – | – | – | – |
| 2.2 Government's Currency Liabilities to the Public | 194.4 | 177.0 | 194.4 | 194.4 | 194.4 |
| 2.3 Net Foreign Exchange Assets of the RBI | 21,272.8 | 18,224.4 | 21,296.8 | 22,380.2 | 22,351.4 |
| 2.3.1 Gold | 1,191.6 | 1,265.0 | 1,191.6 | 1,229.3 | 1,229.3 |
| 2.3.2 Foreign Currency Assets | 20,081.4 | 16,959.6 | 20,105.4 | 21,151.1 | 21,122.2 |
| 2.4 Capital Account | 8,166.4 | 7,778.3 | 8,166.4 | 8,166.4 | 8,166.4 |
| 2.5 Other Items (net) | -224.8 | 488.4 | -170.4 | 623.7 | 403.0 |

## No. 11: Reserve Money - Components and Sources

(₹ Billion)

| Item | Outstanding as on March 31/ last Fridays of the month/ Fridays | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | | | |
| | | May 30 | Apr. 24 | May 8 | May 15 | May 22 | May 29 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6) | 19,284.7 | 17,231.7 | 18,988.7 | 19,044.2 | 19,185.0 | 19,147.4 | 19,169.5 |
| **1 Components** | | | | | | | |
| 1.1 Currency in Circulation | 14,483.2 | 13,657.3 | 14,921.9 | 15,158.0 | 15,247.2 | 15,199.2 | 15,113.3 |
| 1.2 Bankers' Deposits with RBI | 4,655.6 | 3,553.3 | 3,965.8 | 3,774.0 | 3,836.8 | 3,846.5 | 3,941.1 |
| 1.3 'Other' Deposits with RBI | 145.9 | 21.2 | 100.9 | 112.2 | 101.0 | 101.6 | 115.1 |
| **2 Sources** | | | | | | | |
| 2.1 Net Reserve Bank Credit to Government | 3,734.1 | 6,699.5 | 4,362.6 | 4,164.4 | 4,196.6 | 4,118.2 | 4,235.6 |
| 2.2 Reserve Bank Credit to Banks | 1,876.6 | 314.6 | 1,050.9 | 992.7 | 1,141.9 | 1,127.5 | 893.3 |
| 2.3 Reserve Bank Credit to Commercial Sector | 148.5 | 82.9 | 65.1 | 53.5 | 62.0 | 61.7 | 64.2 |
| 2.4 Net Foreign Exchange Assets of RBI | 21,272.8 | 18,224.4 | 21,698.6 | 22,414.7 | 22,380.2 | 22,232.5 | 22,351.4 |
| 2.5 Government's Currency Liabilities to the Public | 194.4 | 177.0 | 194.4 | 194.4 | 194.4 | 194.4 | 194.4 |
| 2.6 Net Non- Monetary Liabilities of RBI | 7,941.6 | 8,266.6 | 8,382.9 | 8,775.5 | 8,790.1 | 8,587.0 | 8,569.4 |

## No. 12: Commercial Bank Survey

(₹ Billion)

| Item | Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | |
| | | May 30 | Apr. 17 | May 15 | May 29 |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Components** | | | | | |
| 1.1 Aggregate Deposits of Residents | 83,172.5 | 76,319.2 | 84,530.6 | 84,575.3 | 85,071.2 |
| 1.1.1 Demand Deposits | 8,034.1 | 7,500.5 | 8,041.5 | 7,880.0 | 8,186.5 |
| 1.1.2 Time Deposits of Residents | 75,138.3 | 68,818.7 | 76,489.1 | 76,695.3 | 76,884.7 |
| 1.1.2.1 Short-term Time Deposits | 33,812.2 | 30,968.4 | 34,420.1 | 34,512.9 | 34,598.1 |
| 1.1.2.1.1 Certificates of Deposits (CDs) | 2,974.5 | 3,586.0 | 2,967.7 | 2,657.3 | 2,531.7 |
| 1.1.2.2 Long-term Time Deposits | 41,326.1 | 37,850.3 | 42,069.0 | 42,182.4 | 42,286.6 |
| 1.2 Call/Term Funding from Financial Institutions | 2,258.7 | 2,046.3 | 2,204.5 | 2,325.8 | 2,365.7 |
| **2 Sources** | | | | | |
| 2.1 Domestic Credit | 95,298.5 | 87,507.3 | 96,545.8 | 97,237.8 | 97,254.2 |
| 2.1.1 Credit to the Government | 25,028.5 | 22,902.5 | 25,764.5 | 26,147.7 | 26,215.9 |
| 2.1.2 Credit to the Commercial Sector | 70,270.0 | 64,604.8 | 70,781.3 | 71,090.1 | 71,038.2 |
| 2.1.2.1 Bank Credit | 65,646.8 | 60,415.2 | 66,039.2 | 66,321.1 | 66,334.2 |
| 2.1.2.1.1 Non-food Credit | 64,702.6 | 59,249.5 | 65,167.9 | 65,205.6 | 65,168.8 |
| 2.1.2.2 Net Credit to Primary Dealers | 35.7 | 41.7 | 55.1 | 51.4 | 60.6 |
| 2.1.2.3 Investments in Other Approved Securities | 23.9 | 22.4 | 19.9 | 21.8 | 23.3 |
| 2.1.2.4 Other Investments (in non-SLR Securities) | 4,563.7 | 4,125.5 | 4,667.1 | 4,695.8 | 4,620.2 |
| 2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3) | –1,831.8 | –1,950.3 | –1,822.6 | –2,396.7 | –2,463.7 |
| 2.2.1 Foreign Currency Assets | 1,647.0 | 1,448.2 | 1,634.9 | 1,493.5 | 1,447.5 |
| 2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits | 2,684.0 | 2,516.7 | 2,672.6 | 2,820.8 | 2,821.5 |
| 2.2.3 Overseas Foreign Currency Borrowings | 794.8 | 881.9 | 784.9 | 1,069.4 | 1,089.7 |
| 2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3) | 2,745.4 | 3,524.8 | 3,385.9 | 3,017.9 | 3,394.5 |
| 2.3.1 Balances with the RBI | 3,730.7 | 3,344.7 | 3,598.6 | 3,605.2 | 3,708.9 |
| 2.3.2 Cash in Hand | 537.4 | 492.6 | 545.8 | 554.1 | 578.6 |
| 2.3.3 Loans and Advances from the RBI | 1,522.8 | 312.5 | 758.6 | 1,141.5 | 892.9 |
| 2.4 Capital Account | 8,365.4 | 7,779.1 | 8,484.0 | 8,701.4 | 10,689.0 |
| 2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2) | 2,415.5 | 2,937.2 | 2,889.9 | 2,256.4 | 59.1 |
| 2.5.1 Other Demand and Time Liabilities (net of 2.2.3) | 3,796.6 | 3,572.4 | 3,507.5 | 3,203.0 | 3,392.9 |
| 2.5.2 Net Inter-Bank Liabilities (other than to PDs) | –766.1 | –474.3 | –640.5 | –691.6 | –672.1 |

## No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

| Item | As on March 20, 2015 | 2014 | 2015 | | |
|---|---|---|---|---|---|
| | | May. 30 | Apr. 17 | May. 15 | May. 29 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 SLR Securities | 24,918.3 | 22,924.9 | 25,647.8 | 26,169.6 | 26,239.2 |
| 2 Commercial Paper | 467.9 | 164.8 | 453.1 | 561.1 | 574.6 |
| 3 Shares issued by | | | | | |
| 3.1 PSUs | 81.8 | 76.1 | 80.7 | 83.7 | 80.0 |
| 3.2 Private Corporate Sector | 365.8 | 330.3 | 372.5 | 382.1 | 380.9 |
| 3.3 Others | 32.7 | 29.1 | 32.2 | 37.2 | 32.3 |
| 4 Bonds/Debentures issued by | | | | | |
| 4.1 PSUs | 809.5 | 772.7 | 777.3 | 775.8 | 772.4 |
| 4.2 Private Corporate Sector | 1,159.2 | 1,165.4 | 1,149.2 | 1,134.9 | 1,107.9 |
| 4.3 Others | 505.1 | 474.9 | 574.9 | 526.7 | 512.1 |
| 5 Instruments issued by | | | | | |
| 5.1 Mutual funds | 585.6 | 598.3 | 604.3 | 605.4 | 568.1 |
| 5.2 Financial institutions | 627.6 | 588.0 | 642.7 | 588.7 | 591.8 |

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

(₹ Billion)

| Item | As on the Last Reporting Friday (in case of March)/ Last Friday | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | All Scheduled Banks | | | | All Scheduled Commercial Banks | | | |
| | 2014-15 | 2014 | 2015 | | 2014-15 | 2014 | 2015 | |
| | | May | Apr. | May | | May | Apr. | May |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Number of Reporting Banks | 214 | 213 | 212 | 214 | 147 | 146 | 145 | 147 |
| **1 Liabilities to the Banking System** | **1,619.2** | **1,297.2** | **1,625.1** | **1,706.1** | **1,561.5** | **1,248.0** | **1,569.7** | **1,650.4** |
| 1.1 Demand and Time Deposits from Banks | 1,153.7 | 873.2 | 1,202.9 | 1,236.5 | 1,102.0 | 826.9 | 1,149.8 | 1,183.1 |
| 1.2 Borrowings from Banks | 404.1 | 330.7 | 367.2 | 399.1 | 398.2 | 327.9 | 365.0 | 396.8 |
| 1.3 Other Demand and Time Liabilities | 61.5 | 93.3 | 55.0 | 70.5 | 61.4 | 93.2 | 54.9 | 70.5 |
| **2 Liabilities to Others** | **94,577.6** | **87,648.2** | **96,143.1** | **97,171.7** | **92,163.6** | **85,336.4** | **93,695.0** | **94,741.0** |
| 2.1 Aggregate Deposits | 87,651.2 | 81,059.7 | 89,379.1 | 90,230.8 | 85,332.9 | 78,835.9 | 87,030.0 | 87,892.7 |
| 2.1.1 Demand | 8,125.7 | 7,685.1 | 8,384.5 | 8,378.3 | 7,940.3 | 7,500.5 | 8,196.8 | 8,186.5 |
| 2.1.2 Time | 79,525.6 | 73,374.6 | 80,994.7 | 81,852.5 | 77,392.6 | 71,335.4 | 78,833.2 | 79,706.3 |
| 2.2 Borrowings | 2,279.0 | 2,063.2 | 2,503.9 | 2,380.0 | 2,258.7 | 2,046.3 | 2,478.8 | 2,365.7 |
| 2.3 Other Demand and Time Liabilities | 4,647.3 | 4,525.3 | 4,260.1 | 4,561.0 | 4,572.0 | 4,454.2 | 4,186.3 | 4,482.6 |
| **3 Borrowings from Reserve Bank** | **1,582.5** | **314.6** | **1,131.3** | **968.1** | **1,582.0** | **312.5** | **1,130.9** | **967.7** |
| 3.1 Against Usance Bills /Promissory Notes | – | – | – | – | – | – | – | – |
| 3.2 Others | 1,582.5 | 314.6 | 1,131.3 | 968.1 | 1,582.0 | 312.5 | 1,130.9 | 967.7 |
| 4 Cash in Hand and Balances with Reserve Bank | 4,379.4 | 3,949.5 | 4,392.8 | 4,402.6 | 4,264.3 | 3,837.3 | 4,276.1 | 4,287.4 |
| 4.1 Cash in Hand | 544.9 | 503.9 | 558.9 | 590.8 | 533.5 | 492.6 | 543.8 | 578.6 |
| 4.2 Balances with Reserve Bank | 3,834.6 | 3,445.6 | 3,834.0 | 3,811.8 | 3,730.7 | 3,344.7 | 3,732.2 | 3,708.9 |
| **5 Assets with the Banking System** | **2,581.2** | **2,176.2** | **2,517.0** | **2,743.6** | **2,217.7** | **1,764.0** | **2,132.9** | **2,383.1** |
| 5.1 Balances with Other Banks | 1,540.2 | 1,189.8 | 1,588.0 | 1,791.5 | 1,374.1 | 1,060.2 | 1,413.8 | 1,633.4 |
| 5.1.1 In Current Account | 109.3 | 109.1 | 114.9 | 116.3 | 91.3 | 91.5 | 98.5 | 102.3 |
| 5.1.2 In Other Accounts | 1,430.9 | 1,080.7 | 1,473.1 | 1,675.3 | 1,282.7 | 968.7 | 1,315.4 | 1,531.1 |
| 5.2 Money at Call and Short Notice | 374.3 | 440.1 | 248.6 | 306.0 | 225.9 | 249.8 | 94.2 | 162.5 |
| 5.3 Advances to Banks | 192.5 | 195.0 | 197.9 | 185.6 | 189.2 | 191.6 | 193.4 | 176.8 |
| 5.4 Other Assets | 474.2 | 351.4 | 482.5 | 460.5 | 428.5 | 262.3 | 431.4 | 410.4 |
| **6 Investment** | **25,610.7** | **23,621.1** | **26,368.9** | **26,954.2** | **24,918.3** | **22,924.9** | **25,678.5** | **26,239.2** |
| 6.1 Government Securities | 25,586.6 | 23,596.0 | 26,348.2 | 26,928.6 | 24,897.5 | 22,902.5 | 25,660.3 | 26,215.9 |
| 6.2 Other Approved Securities | 24.0 | 25.1 | 20.8 | 25.6 | 20.7 | 22.4 | 18.2 | 23.3 |
| **7 Bank Credit** | **67,426.9** | **62,240.7** | **67,760.0** | **68,343.5** | **65,364.2** | **60,415.2** | **65,732.6** | **66,334.2** |
| 7a Food Credit | 1,078.0 | 1,276.1 | 1,032.5 | 1,299.2 | 944.2 | 1,165.7 | 898.7 | 1,165.4 |
| 7.1 Loans, Cash-credits and Overdrafts | 65,154.2 | 59,968.1 | 65,502.5 | 66,120.1 | 63,123.9 | 58,171.9 | 63,504.7 | 64,142.8 |
| 7.2 Inland Bills-Purchased | 348.6 | 368.0 | 350.9 | 336.9 | 344.1 | 364.6 | 345.7 | 331.1 |
| 7.3 Inland Bills-Discounted | 1,221.1 | 1,205.4 | 1,246.9 | 1,238.5 | 1,199.9 | 1,185.6 | 1,228.9 | 1,218.1 |
| 7.4 Foreign Bills-Purchased | 242.6 | 244.6 | 217.2 | 205.7 | 241.2 | 242.3 | 216.1 | 205.0 |
| 7.5 Foreign Bills-Discounted | 460.3 | 454.5 | 442.6 | 442.4 | 455.2 | 450.8 | 437.3 | 437.1 |

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

(₹ Billion)

| Item | Outstanding as on | | | | Growth (%) | |
|---|---|---|---|---|---|---|
| | Mar. 20, 2015 | 2014 | 2015 | | Financial year so far | Y-o-Y |
| | | May 30 | Apr. 17 | May 29 | 2015-16 | 2015 |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Gross Bank Credit** | **61,023** | **56,684** | **61,282** | **61,516** | **0.8** | **8.5** |
| **1.1 Food Credit** | **994** | **1,166** | **868** | **1,027** | **3.4** | **–11.9** |
| **1.2 Non-food Credit** | **60,030** | **55,517** | **60,414** | **60,489** | **0.8** | **9.0** |
| **1.2.1 Agriculture & Allied Activities** | **7,659** | **7,011** | **7,835** | **7,779** | **1.6** | **11.0** |
| **1.2.2 Industry** | **26,576** | **25,091** | **26,582** | **26,389** | **–0.7** | **5.2** |
| 1.2.2.1 Micro & Small | 3,800 | 3,514 | 3,887 | 3,851 | 1.3 | 9.6 |
| 1.2.2.2 Medium | 1,265 | 1,214 | 1,266 | 1,246 | –1.6 | 2.6 |
| 1.2.2.3 Large | 21,511 | 20,364 | 21,429 | 21,292 | –1.0 | 4.6 |
| **1.2.3 Services** | **14,131** | **13,170** | **14,221** | **14,372** | **1.7** | **9.1** |
| 1.2.3.1 Transport Operators | 916 | 887 | 924 | 921 | 0.5 | 3.8 |
| 1.2.3.2 Computer Software | 172 | 179 | 176 | 178 | 3.3 | –0.5 |
| 1.2.3.3 Tourism, Hotels & Restaurants | 370 | 396 | 376 | 369 | –0.5 | –7.0 |
| 1.2.3.4 Shipping | 101 | 99 | 101 | 105 | 3.5 | 6.2 |
| 1.2.3.5 Professional Services | 844 | 802 | 843 | 844 | –0.0 | 5.2 |
| 1.2.3.6 Trade | 3,657 | 3,223 | 3,624 | 3,702 | 1.2 | 14.9 |
| 1.2.3.6.1 Wholesale Trade | 1,801 | 1,622 | 1,751 | 1,806 | 0.3 | 11.3 |
| 1.2.3.6.2 Retail Trade | 1,856 | 1,601 | 1,872 | 1,896 | 2.2 | 18.4 |
| 1.2.3.7 Commercial Real Estate | 1,665 | 1,543 | 1,664 | 1,659 | –0.4 | 7.5 |
| 1.2.3.8 Non-Banking Financial Companies (NBFCs) | 3,117 | 3,037 | 3,222 | 3,206 | 2.9 | 5.6 |
| 1.2.3.9 Other Services | 3,289 | 3,005 | 3,292 | 3,389 | 3.1 | 12.8 |
| **1.2.4 Personal Loans** | **11,663** | **10,245** | **11,775** | **11,949** | **2.4** | **16.6** |
| 1.2.4.1 Consumer Durables | 153 | 139 | 156 | 157 | 2.7 | 13.1 |
| 1.2.4.2 Housing | 6,285 | 5,538 | 6,419 | 6,484 | 3.2 | 17.1 |
| 1.2.4.3 Advances against Fixed Deposits | 625 | 545 | 627 | 603 | –3.6 | 10.5 |
| 1.2.4.4 Advances to Individuals against share & bonds | 54 | 32 | 53 | 51 | –5.5 | 59.2 |
| 1.2.4.5 Credit Card Outstanding | 305 | 263 | 313 | 324 | 6.3 | 23.0 |
| 1.2.4.6 Education | 633 | 600 | 638 | 635 | 0.3 | 5.7 |
| 1.2.4.7 Vehicle Loans | 1,246 | 1,111 | 1,265 | 1,297 | 4.1 | 16.8 |
| 1.2.4.8 Other Personal Loans | 2,362 | 2,017 | 2,304 | 2,398 | 1.5 | 18.9 |
| **1.2A Priority Sector** | **20,103** | **18,528** | **20,192** | **20,094** | **–0.0** | **8.5** |
| 1.2A.1 Agriculture & Allied Activities | 7,659 | 7,011 | 7,835 | 7,779 | 1.6 | 11.0 |
| 1.2A.2 Micro & Small Enterprises | 8,003 | 7,226 | 8,126 | 8,110 | 1.3 | 12.2 |
| 1.2A.2.1 Manufacturing | 3,800 | 3,514 | 3,887 | 3,851 | 1.3 | 9.6 |
| 1.2A.2.2 Services | 4,203 | 3,712 | 4,240 | 4,258 | 1.3 | 14.7 |
| 1.2A.3 Housing | 3,224 | 3,068 | 3,203 | 3,218 | –0.2 | 4.9 |
| 1.2A.4 Micro-Credit | 177 | 176 | 176 | 171 | –3.2 | –2.4 |
| 1.2A.5 Education Loans | 592 | 566 | 592 | 580 | –2.0 | 2.4 |
| 1.2A.6 State-Sponsored Orgs. for SC/ST | 3 | 3 | 4 | 4 | 0.6 | 31.1 |
| 1.2A.7 Weaker Sections | 4,049 | 3,664 | 4,015 | 3,981 | –1.7 | 8.7 |
| 1.2A.8 Export Credit | 426 | 469 | 440 | 414 | –2.8 | –11.8 |

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

(₹ Billion)

| Industry | Outstanding as on | | | | Growth (%) | |
|---|---|---|---|---|---|---|
| | Mar. 20, 2015 | 2014 | 2015 | | Financial year so far | Y-o-Y |
| | | May 30 | Apr. 17 | May 29 | 2015-16 | 2015 |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Industry** | **26,576** | **25,091** | **26,582** | **26,389** | **–0.7** | **5.2** |
| **1.1 Mining & Quarrying (incl. Coal)** | **360** | **378** | **360** | **357** | **–0.6** | **–5.3** |
| **1.2 Food Processing** | **1,715** | **1,497** | **1,687** | **1,662** | **–3.1** | **11.1** |
| 1.2.1 Sugar | 414 | 365 | 426 | 407 | –1.8 | 11.3 |
| 1.2.2 Edible Oils & Vanaspati | 211 | 210 | 209 | 204 | –3.4 | –3.0 |
| 1.2.3 Tea | 32 | 29 | 32 | 32 | –0.8 | 8.4 |
| 1.2.4 Others | 1,058 | 892 | 1,019 | 1,020 | –3.6 | 14.4 |
| **1.3 Beverage & Tobacco** | **186** | **179** | **190** | **184** | **–1.3** | **2.9** |
| **1.4 Textiles** | **2,019** | **1,991** | **2,032** | **2,010** | **–0.5** | **0.9** |
| 1.4.1 Cotton Textiles | 1,000 | 991 | 1,000 | 990 | –1.1 | –0.2 |
| 1.4.2 Jute Textiles | 22 | 21 | 22 | 22 | –3.1 | 4.6 |
| 1.4.3 Man-Made Textiles | 204 | 204 | 212 | 211 | 3.9 | 3.6 |
| 1.4.4 Other Textiles | 793 | 775 | 798 | 787 | –0.7 | 1.5 |
| **1.5 Leather & Leather Products** | **102** | **98** | **103** | **103** | **0.6** | **5.4** |
| **1.6 Wood & Wood Products** | **98** | **95** | **98** | **98** | **–0.3** | **3.3** |
| **1.7 Paper & Paper Products** | **341** | **326** | **339** | **340** | **–0.1** | **4.3** |
| **1.8 Petroleum, Coal Products & Nuclear Fuels** | **561** | **582** | **558** | **523** | **–6.9** | **–10.2** |
| **1.9 Chemicals & Chemical Products** | **1,545** | **1,526** | **1,516** | **1,520** | **–1.6** | **–0.3** |
| 1.9.1 Fertiliser | 254 | 277 | 213 | 235 | –7.6 | –15.2 |
| 1.9.2 Drugs & Pharmaceuticals | 493 | 472 | 509 | 508 | 3.1 | 7.6 |
| 1.9.3 Petro Chemicals | 331 | 333 | 333 | 327 | –1.0 | –1.7 |
| 1.9.4 Others | 467 | 443 | 461 | 450 | –3.7 | 1.5 |
| **1.10 Rubber, Plastic & their Products** | **378** | **358** | **373** | **365** | **–3.3** | **1.9** |
| **1.11 Glass & Glassware** | **88** | **89** | **90** | **88** | **–0.4** | **–0.5** |
| **1.12 Cement & Cement Products** | **560** | **555** | **568** | **563** | **0.5** | **1.4** |
| **1.13 Basic Metal & Metal Product** | **3,854** | **3,542** | **3,834** | **3,836** | **–0.5** | **8.3** |
| 1.13.1 Iron & Steel | 2,834 | 2,645 | 2,838 | 2,840 | 0.2 | 7.4 |
| 1.13.2 Other Metal & Metal Product | 1,020 | 898 | 996 | 996 | –2.3 | 11.0 |
| **1.14 All Engineering** | **1,540** | **1,468** | **1,545** | **1,524** | **–1.0** | **3.8** |
| 1.14.1 Electronics | 368 | 334 | 372 | 380 | 3.2 | 13.7 |
| 1.14.2 Others | 1,172 | 1,134 | 1,173 | 1,144 | –2.4 | 0.9 |
| **1.15 Vehicles, Vehicle Parts & Transport Equipment** | **682** | **652** | **692** | **698** | **2.4** | **7.0** |
| **1.16 Gems & Jewellery** | **718** | **663** | **715** | **706** | **–1.7** | **6.5** |
| **1.17 Construction** | **743** | **694** | **741** | **734** | **–1.2** | **5.7** |
| **1.18 Infrastructure** | **9,245** | **8,540** | **9,326** | **9,278** | **0.3** | **8.6** |
| 1.18.1 Power | 5,576 | 4,997 | 5,652 | 5,674 | 1.8 | 13.6 |
| 1.18.2 Telecommunications | 919 | 907 | 978 | 885 | –3.7 | –2.5 |
| 1.18.3 Roads | 1,687 | 1,606 | 1,669 | 1,680 | –0.4 | 4.6 |
| 1.18.4 Other Infrastructure | 1,064 | 1,030 | 1,027 | 1,038 | –2.4 | 0.8 |
| **1.19 Other Industries** | **1,839** | **1,858** | **1,815** | **1,799** | **–2.2** | **–3.2** |

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

(₹ Billion)

| Item | Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday | | | | | |
|---|---|---|---|---|---|---|
| | 2013-14 | 2014 | 2015 | | | |
| | | Feb. 28 | Jan. 30 | Feb. 6 | Feb. 20 | Feb. 27 |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Number of Reporting Banks | 31 | 31 | 31 | 31 | 31 | 31 |
| **1 Aggregate Deposits (2.1.1.2+2.2.1.2)** | **417.9** | **405.8** | **406.3** | **393.9** | **412.0** | **411.9** |
| 2 Demand and Time Liabilities | | | | | | |
| **2.1 Demand Liabilities** | **139.7** | **125.8** | **135.4** | **133.7** | **138.6** | **139.0** |
| 2.1.1 Deposits | | | | | | |
| 2.1.1.1 Inter-Bank | 25.4 | 16.4 | 28.2 | 24.3 | 24.7 | 24.5 |
| 2.1.1.2 Others | 76.2 | 71.5 | 74.5 | 72.5 | 76.2 | 75.4 |
| 2.1.2 Borrowings from Banks | 7.2 | 7.4 | 5.5 | 8.2 | 9.1 | 11.7 |
| 2.1.3 Other Demand Liabilities | 30.9 | 30.5 | 27.1 | 28.8 | 28.6 | 27.5 |
| **2.2 Time Liabilities** | **899.5** | **855.5** | **851.3** | **847.3** | **856.0** | **852.1** |
| 2.2.1 Deposits | | | | | | |
| 2.2.1.1 Inter-Bank | 541.4 | 510.6 | 511.2 | 512.6 | 507.1 | 504.5 |
| 2.2.1.2 Others | 341.7 | 334.3 | 331.8 | 321.4 | 335.8 | 336.5 |
| 2.2.2 Borrowings from Banks | 5.9 | – | 0.4 | 3.7 | 2.3 | – |
| 2.2.3 Other Time Liabilities | 10.2 | 10.6 | 7.9 | 9.6 | 10.8 | 11.0 |
| 3 Borrowing from Reserve Bank | – | – | – | – | – | – |
| 4 Borrowings from a notified bank / State Government | 337.9 | 382.2 | 431.5 | 422.9 | 425.2 | 441.2 |
| 4.1 Demand | 162.6 | 153.7 | 171.7 | 170.8 | 173.1 | 174.9 |
| 4.2 Time | 175.3 | 228.5 | 259.7 | 252.1 | 252.1 | 266.2 |
| **5 Cash in Hand and Balances with Reserve Bank** | **43.0** | **37.5** | **40.8** | **39.6** | **38.7** | **38.4** |
| 5.1 Cash in Hand | 2.2 | 2.3 | 2.2 | 1.9 | 2.3 | 2.3 |
| 5.2 Balance with Reserve Bank | 40.8 | 35.2 | 38.6 | 37.7 | 36.4 | 36.1 |
| 6 Balances with Other Banks in Current Account | 8.3 | 8.6 | 5.8 | 5.1 | 5.8 | 6.0 |
| 7 Investments in Government Securities | 289.4 | 286.3 | 276.9 | 273.0 | 277.3 | 277.9 |
| 8 Money at Call and Short Notice | 213.9 | 203.0 | 191.5 | 164.4 | 165.2 | 172.0 |
| **9 Bank Credit (10.1+11)** | **388.2** | **372.8** | **409.9** | **405.6** | **419.8** | **423.1** |
| 10 Advances | | | | | | |
| **10.1 Loans, Cash-Credits and Overdrafts** | **388.2** | **372.8** | **409.9** | **405.5** | **419.8** | **423.0** |
| 10.2 Due from Banks | 650.1 | 637.9 | 697.3 | 697.5 | 698.1 | 700.0 |
| 11 Bills Purchased and Discounted | – | – | 0.1 | 0.0 | 0.1 | 0.1 |

# Prices and Production

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

| Group/Sub group | 2014-15 | | | Rural | | | Urban | | | Combined | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rural | Urban | Combined | May 14 | Apr. 15 | May 15 | May 14 | Apr. 15 | May 15 | May 14 | Apr. 15 | May 15 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| **1 Food and beverages** | 122.6 | 124.1 | 123.1 | 118.2 | 123.6 | 124.3 | 120.0 | 124.6 | 126.1 | 118.9 | 124.0 | 125.0 |
| 1.1 Cereals and products | 122.0 | 123.9 | 122.6 | 120.3 | 123.3 | 123.4 | 122.7 | 123.8 | 123.8 | 121.1 | 123.5 | 123.5 |
| 1.2 Meat and fish | 122.3 | 125.5 | 123.5 | 120.2 | 125.5 | 127.4 | 124.1 | 128.2 | 129.7 | 121.6 | 126.4 | 128.2 |
| 1.3 Egg | 119.0 | 118.4 | 118.7 | 116.9 | 117.2 | 117.4 | 114.2 | 110.0 | 111.2 | 115.9 | 114.4 | 115.0 |
| 1.4 Milk and products | 122.3 | 122.7 | 122.5 | 118.0 | 126.8 | 127.6 | 119.1 | 126.3 | 126.6 | 118.4 | 126.6 | 127.2 |
| 1.5 Oils and fats | 110.6 | 103.7 | 108.1 | 110.1 | 111.9 | 112.4 | 103.5 | 104.5 | 105.2 | 107.7 | 109.2 | 109.8 |
| 1.6 Fruits | 128.6 | 126.1 | 127.4 | 126.3 | 134.2 | 134.2 | 129.2 | 130.6 | 130.8 | 127.7 | 132.5 | 132.6 |
| 1.7 Vegetables | 140.0 | 146.7 | 142.3 | 123.9 | 127.5 | 128.3 | 127.0 | 130.8 | 135.6 | 125.0 | 128.6 | 130.8 |
| 1.8 Pulses and products | 115.1 | 117.8 | 116.0 | 111.5 | 121.5 | 124.3 | 112.6 | 131.3 | 142.6 | 111.9 | 124.8 | 130.5 |
| 1.9 Sugar and confectionery | 102.8 | 99.5 | 101.7 | 103.5 | 97.8 | 97.6 | 101.3 | 91.6 | 90.8 | 102.8 | 95.7 | 95.3 |
| 1.10 Spices | 115.0 | 122.6 | 117.5 | 111.6 | 119.8 | 120.7 | 117.0 | 127.7 | 128.8 | 113.4 | 122.4 | 123.4 |
| 1.11 Non-alcoholic beverages | 116.4 | 114.9 | 115.8 | 114.2 | 119.4 | 120.2 | 112.9 | 117.2 | 117.7 | 113.7 | 118.5 | 119.2 |
| 1.12 Prepared meals, snacks, sweets | 123.0 | 125.4 | 124.1 | 119.2 | 128.7 | 129.9 | 121.7 | 129.5 | 130.0 | 120.4 | 129.1 | 129.9 |
| **2 Pan, tobacco and intoxicants** | 120.0 | 123.7 | 120.9 | 116.3 | 125.7 | 126.6 | 118.3 | 130.1 | 131.3 | 116.8 | 126.9 | 127.9 |
| **3 Clothing and footwear** | 121.7 | 118.5 | 120.5 | 118.5 | 126.0 | 126.9 | 116.2 | 121.3 | 121.6 | 117.6 | 124.1 | 124.8 |
| 3.1 Clothing | 122.1 | 119.2 | 121.0 | 118.7 | 126.4 | 127.3 | 116.8 | 122.1 | 122.4 | 118.0 | 124.7 | 125.4 |
| 3.2 Footwear | 119.6 | 114.7 | 117.6 | 116.8 | 123.3 | 124.1 | 112.9 | 117.2 | 117.4 | 115.2 | 120.8 | 121.3 |
| **4 Housing** | **0.0** | **116.1** | **116.1** | **0.0** | **0.0** | **0.0** | **114.3** | **119.2** | **119.6** | **114.3** | **119.2** | **119.6** |
| **5 Fuel and light** | **116.5** | **112.3** | **114.9** | **113.4** | **121.2** | **121.8** | **111.1** | **114.7** | **114.9** | **112.5** | **118.7** | **119.2** |
| **6 Miscellaneous** | **113.6** | **113.1** | **113.4** | **111.8** | **116.0** | **116.9** | **111.7** | **114.2** | **115.2** | **111.8** | **115.1** | **116.1** |
| 6.1 Household goods and services | 116.9 | 115.8 | 116.4 | 114.1 | 120.9 | 121.5 | 114.1 | 118.4 | 118.7 | 114.1 | 119.7 | 120.2 |
| 6.2 Health | 114.9 | 112.5 | 114.0 | 112.1 | 118.6 | 119.4 | 111.2 | 114.6 | 114.9 | 111.8 | 117.1 | 117.7 |
| 6.3 Transport and communication | 112.0 | 110.3 | 111.1 | 111.4 | 111.9 | 113.3 | 111.3 | 108.4 | 110.8 | 111.3 | 110.1 | 112.0 |
| 6.4 Recreation and amusement | 112.8 | 113.3 | 113.1 | 110.9 | 116.2 | 116.7 | 111.5 | 115.6 | 116.0 | 111.2 | 115.9 | 116.3 |
| 6.5 Education | 116.4 | 118.4 | 117.6 | 113.1 | 119.9 | 120.5 | 112.9 | 121.7 | 122.0 | 113.0 | 121.0 | 121.4 |
| 6.6 Personal care and effects | 109.4 | 110.2 | 109.7 | 108.9 | 111.6 | 112.3 | 109.3 | 111.8 | 112.4 | 109.1 | 111.7 | 112.3 |
| **General Index (All Groups)** | **119.5** | **118.1** | **118.9** | **116.0** | **121.5** | **122.4** | **115.6** | **119.7** | **120.7** | **115.8** | **120.7** | **121.6** |

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

## No. 19: Other Consumer Price Indices

| Item | Base Year | Linking Factor | 2014-15 | 2014 | 2015 | |
|---|---|---|---|---|---|---|
| | | | | May | Apr. | May |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 Consumer Price Index for Industrial Workers | 2001 | 4.63 | 251 | 244 | 256 | 258 |
| 2 Consumer Price Index for Agricultural Labourers | 1986-87 | 5.89 | 800 | 777 | 805 | 811 |
| 3 Consumer Price Index for Rural Labourers | 1986-87 | – | 802 | 780 | 809 | 816 |

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

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

| Item | 2014-15 | 2014 | 2015 | |
|---|---|---|---|---|
| | | May | Apr. | May |
| | 1 | 2 | 3 | 4 |
| 1 Standard Gold (₹ per 10 grams) | 27,415 | 28,738 | 26,683 | 27,093 |
| 2 Silver (₹ per kilogram) | 40,558 | 42,116 | 37,491 | 38,991 |

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

## No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

| Commodities | Weight | 2014-15 | 2014 | 2015 | | |
|---|---|---|---|---|---|---|
| | | | May | Mar. | Apr. (P) | May (P) |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 ALL COMMODITIES** | **100.000** | **181.2** | **182.0** | **176.1** | **176.0** | **177.7** |
| **1.1 PRIMARY ARTICLES** | **20.118** | **248.8** | **246.8** | **239.0** | **241.8** | **244.9** |
| **1.1.1 Food articles** | **14.337** | **253.4** | **244.6** | **249.3** | **252.7** | **253.9** |
| 1.1.1.1 Food Grains | 4.090 | 235.0 | 230.5 | 235.7 | 237.1 | 239.5 |
| 1.1.1.1.1 Cereals | 3.373 | 233.6 | 230.4 | 231.1 | 231.4 | 230.1 |
| 1.1.1.1.2 Pulses | 0.717 | 241.4 | 231.2 | 257.8 | 264.1 | 284.0 |
| 1.1.1.2 Fruits & Vegetables | 3.843 | 257.3 | 235.5 | 231.6 | 242.1 | 240.7 |
| 1.1.1.2.1 Vegetables | 1.736 | 276.6 | 236.6 | 216.8 | 217.1 | 223.5 |
| 1.1.1.2.2 Fruits | 2.107 | 241.5 | 234.6 | 243.8 | 262.6 | 254.9 |
| 1.1.1.3 Milk | 3.238 | 242.6 | 233.6 | 247.3 | 247.6 | 249.6 |
| 1.1.1.4 Eggs, Meat & Fish | 2.414 | 282.3 | 289.6 | 290.1 | 290.8 | 292.1 |
| 1.1.1.5 Condiments & Spices | 0.569 | 298.8 | 275.3 | 311.1 | 310.2 | 313.4 |
| 1.1.1.6 Other Food Articles | 0.183 | 249.4 | 256.9 | 230.4 | 233.9 | 236.9 |
| **1.1.2 Non-Food Articles** | **4.258** | **212.1** | **218.8** | **202.6** | **203.5** | **213.9** |
| 1.1.2.1 Fibres | 0.877 | 215.3 | 237.6 | 193.4 | 202.8 | 209.3 |
| 1.1.2.2 Oil Seeds | 1.781 | 208.9 | 217.6 | 204.4 | 207.0 | 215.4 |
| 1.1.2.3 Other Non-Food Articles | 1.386 | 215.6 | 214.9 | 211.6 | 207.3 | 222.0 |
| 1.1.2.4 Flowers | 0.213 | 202.6 | 177.3 | 168.1 | 152.7 | 166.3 |
| **1.1.3 Minerals** | **1.524** | **308.5** | **346.0** | **243.3** | **246.6** | **247.7** |
| 1.1.3.1 Metallic Minerals | 0.489 | 388.6 | 379.2 | 345.2 | 353.0 | 344.8 |
| 1.1.3.2 Other Minerals | 0.135 | 211.8 | 206.4 | 215.0 | 217.8 | 214.5 |
| 1.1.3.3 Crude Petroleum | 0.900 | 279.6 | 348.8 | 192.3 | 193.2 | 199.9 |
| **1.2 FUEL & POWER** | **14.910** | **203.5** | **212.1** | **188.0** | **184.2** | **189.8** |
| 1.2.1 Coal | 2.094 | 189.8 | 189.8 | 189.8 | 189.8 | 189.8 |
| 1.2.2 Mineral Oils | 9.364 | 219.6 | 233.5 | 194.1 | 188.6 | 196.8 |
| 1.2.3 Electricity | 3.452 | 168.0 | 167.6 | 170.5 | 169.1 | 170.5 |
| **1.3 MANUFACTURED PRODUCTS** | **64.972** | **155.1** | **155.1** | **153.9** | **153.8** | **154.1** |
| **1.3.1 Food Products** | **9.974** | **172.9** | **172.8** | **170.1** | **169.8** | **171.7** |
| 1.3.1.1 Dairy Products | 0.568 | 199.5 | 189.5 | 206.1 | 207.0 | 208.5 |
| 1.3.1.2 Canning, Preserving & Processing of Food | 0.358 | 167.2 | 166.8 | 166.7 | 165.3 | 165.4 |
| 1.3.1.3 Grain Mill Products | 1.340 | 175.1 | 175.8 | 174.8 | 172.9 | 172.8 |
| 1.3.1.4 Bakery Products | 0.444 | 149.2 | 150.2 | 150.5 | 150.6 | 153.5 |
| 1.3.1.5 Sugar, Khandsari & Gur | 2.089 | 182.7 | 184.3 | 170.6 | 168.8 | 168.8 |
| 1.3.1.6 Edible Oils | 3.043 | 145.0 | 145.9 | 144.8 | 144.6 | 146.3 |
| 1.3.1.7 Oil Cakes | 0.494 | 227.0 | 227.7 | 228.9 | 227.0 | 240.5 |
| 1.3.1.8 Tea & Coffee Proccessing | 0.711 | 189.7 | 190.6 | 173.6 | 177.8 | 182.4 |
| 1.3.1.9 Manufacture of Salt | 0.048 | 197.3 | 191.4 | 209.7 | 209.7 | 209.7 |
| 1.3.1.10 Other Food Products | 0.879 | 194.1 | 191.1 | 198.9 | 200.5 | 203.1 |
| **1.3.2 Beverages, Tobacco & Tobacco Products** | **1.762** | **200.8** | **197.6** | **203.2** | **203.5** | **203.0** |
| 1.3.2.1 Wine Industries | 0.385 | 137.0 | 137.0 | 136.3 | 136.3 | 136.1 |
| 1.3.2.2 Malt Liquor | 0.153 | 177.5 | 174.9 | 179.4 | 179.4 | 180.2 |
| 1.3.2.3 Soft Drinks & Carbonated Water | 0.241 | 162.6 | 159.1 | 168.3 | 167.5 | 167.9 |
| 1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda | 0.983 | 238.7 | 234.3 | 241.6 | 242.4 | 241.4 |
| **1.3.3 Textiles** | **7.326** | **142.6** | **144.0** | **140.4** | **140.3** | **140.1** |
| 1.3.3.1 Cotton Textiles | 2.605 | 162.6 | 167.3 | 157.7 | 156.8 | 156.8 |
| 1.3.3.1.1 Cotton Yarn | 1.377 | 179.2 | 189.0 | 168.7 | 168.9 | 168.1 |
| 1.3.3.1.2 Cotton Fabric | 1.228 | 144.0 | 143.0 | 145.4 | 143.4 | 144.1 |
| 1.3.3.2 Man-Made Textiles | 2.206 | 135.3 | 135.1 | 132.6 | 133.1 | 131.1 |
| 1.3.3.2.1 Man-Made Fibre | 1.672 | 134.5 | 134.4 | 132.0 | 132.9 | 130.4 |
| 1.3.3.2.2 Man-Made Fabric | 0.533 | 138.0 | 137.2 | 134.3 | 133.7 | 133.1 |
| 1.3.3.3 Woollen Textiles | 0.294 | 159.5 | 158.3 | 159.9 | 160.0 | 161.0 |
| 1.3.3.4 Jute, Hemp & Mesta Textiles | 0.261 | 192.9 | 188.6 | 202.3 | 202.6 | 201.7 |
| 1.3.3.5 Other Misc. Textiles | 1.960 | 115.0 | 114.7 | 115.2 | 115.2 | 116.7 |
| **1.3.4 Wood & Wood Products** | **0.587** | **187.8** | **186.9** | **189.7** | **192.0** | **192.9** |
| 1.3.4.1 Timber/Wooden Planks | 0.181 | 156.9 | 156.3 | 158.0 | 159.6 | 162.0 |
| 1.3.4.2 Processed Wood | 0.128 | 191.1 | 190.8 | 190.3 | 192.0 | 192.5 |
| 1.3.4.3 Plywood & Fibre Board | 0.241 | 214.9 | 213.6 | 219.6 | 222.7 | 222.7 |
| 1.3.4.4 Others | 0.038 | 152.6 | 150.4 | 150.1 | 151.7 | 152.3 |

## No. 21: Wholesale Price Index (Concld.)

(Base: 2004-05 = 100)

| Commodities | Weight | 2014-15 | 2014 | 2015 | | |
|---|---|---|---|---|---|---|
| | | | May | Mar. | Apr. (P) | May (P) |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1.3.5 Paper & Paper Products** | **2.034** | **150.7** | **149.4** | **152.9** | **153.1** | **152.8** |
| 1.3.5.1 Paper & Pulp | 1.019 | 149.8 | 148.9 | 151.8 | 151.8 | 151.2 |
| 1.3.5.2 Manufacture of boards | 0.550 | 133.8 | 131.5 | 134.8 | 134.3 | 134.1 |
| 1.3.5.3 Printing & Publishing | 0.465 | 172.4 | 171.4 | 176.8 | 178.4 | 178.4 |
| **1.3.6 Leather & Leather Products** | **0.835** | **145.0** | **144.3** | **142.3** | **141.8** | **143.5** |
| 1.3.6.1 Leathers | 0.223 | 116.0 | 116.7 | 113.9 | 114.0 | 113.7 |
| 1.3.6.2 Leather Footwear | 0.409 | 161.9 | 159.8 | 158.3 | 157.3 | 161.0 |
| 1.3.6.3 Other Leather Products | 0.203 | 143.1 | 143.2 | 141.2 | 141.1 | 141.1 |
| **1.3.7 Rubber & Plastic Products** | **2.987** | **149.9** | **149.8** | **148.3** | **148.1** | **148.8** |
| 1.3.7.1 Tyres & Tubes | 0.541 | 177.3 | 176.2 | 176.8 | 176.4 | 177.4 |
| 1.3.7.1.1 Tyres | 0.488 | 177.5 | 176.2 | 177.7 | 177.3 | 178.3 |
| 1.3.7.1.2 Tubes | 0.053 | 175.7 | 176.1 | 168.8 | 168.9 | 169.6 |
| 1.3.7.2 Plastic Products | 1.861 | 140.2 | 140.6 | 137.7 | 137.5 | 138.3 |
| 1.3.7.3 Rubber Products | 0.584 | 155.3 | 155.0 | 155.6 | 155.9 | 155.6 |
| **1.3.8 Chemicals & Chemical Products** | **12.018** | **152.8** | **153.1** | **150.9** | **150.7** | **150.9** |
| 1.3.8.1 Basic Inorganic Chemicals | 1.187 | 156.1 | 155.8 | 155.1 | 155.1 | 155.1 |
| 1.3.8.2 Basic Organic Chemicals | 1.952 | 150.9 | 153.8 | 143.8 | 144.3 | 143.1 |
| 1.3.8.3 Fertilisers & Pesticides | 3.145 | 152.0 | 150.8 | 153.3 | 153.1 | 153.5 |
| 1.3.8.3.1 Fertilisers | 2.661 | 154.9 | 154.3 | 156.3 | 156.3 | 156.6 |
| 1.3.8.3.2 Pesticides | 0.483 | 135.7 | 131.7 | 136.7 | 135.9 | 136.4 |
| 1.3.8.4 Paints, Varnishes & Lacquers | 0.529 | 149.9 | 149.9 | 150.0 | 149.9 | 152.4 |
| 1.3.8.5 Dyestuffs & Indigo | 0.563 | 144.8 | 144.8 | 142.3 | 142.6 | 141.5 |
| 1.3.8.6 Drugs & Medicines | 0.456 | 129.3 | 129.2 | 129.9 | 130.0 | 129.9 |
| 1.3.8.7 Perfumes, Cosmetics, Toiletries etc. | 1.130 | 160.7 | 160.4 | 160.9 | 160.3 | 162.4 |
| 1.3.8.8 Turpentine, Plastic Chemicals | 0.586 | 156.4 | 155.6 | 153.9 | 154.2 | 154.1 |
| 1.3.8.9 Polymers including Synthetic Rubber | 0.970 | 152.3 | 153.1 | 149.8 | 147.8 | 147.6 |
| 1.3.8.10 Petrochemical Intermediates | 0.869 | 162.0 | 166.9 | 153.2 | 152.8 | 153.6 |
| 1.3.8.11 Matches, Explosives & other Chemicals | 0.629 | 153.5 | 151.1 | 154.1 | 153.9 | 154.9 |
| **1.3.9 Non-Metallic Mineral Products** | **2.556** | **172.9** | **167.9** | **178.7** | **177.6** | **176.9** |
| 1.3.9.1 Structural Clay Products | 0.658 | 192.4 | 186.9 | 196.1 | 196.3 | 198.8 |
| 1.3.9.2 Glass, Earthenware, Chinaware & their Products | 0.256 | 135.5 | 133.1 | 139.0 | 139.7 | 140.1 |
| 1.3.9.3 Cement & Lime | 1.386 | 169.6 | 163.8 | 177.7 | 175.5 | 172.8 |
| 1.3.9.4 Cement, Slate & Graphite Products | 0.256 | 177.7 | 176.1 | 178.8 | 178.8 | 179.5 |
| **1.3.10 Basic Metals, Alloys & Metal Products** | **10.748** | **165.6** | **166.9** | **161.9** | **162.0** | **161.8** |
| 1.3.10.1 Ferrous Metals | 8.064 | 155.6 | 157.2 | 151.1 | 150.9 | 150.0 |
| 1.3.10.1.1 Iron & Semis | 1.563 | 156.7 | 160.5 | 148.9 | 150.3 | 148.2 |
| 1.3.10.1.2 Steel: Long | 1.630 | 164.7 | 165.8 | 158.7 | 159.3 | 156.8 |
| 1.3.10.1.3 Steel: Flat | 2.611 | 150.8 | 153.5 | 145.4 | 144.7 | 142.2 |
| 1.3.10.1.4 Steel: Pipes & Tubes | 0.314 | 133.4 | 132.4 | 134.0 | 132.3 | 133.2 |
| 1.3.10.1.5 Stainless Steel & alloys | 0.938 | 167.3 | 166.6 | 167.8 | 164.8 | 170.9 |
| 1.3.10.1.6 Castings & Forgings | 0.871 | 145.6 | 144.4 | 146.3 | 146.6 | 147.2 |
| 1.3.10.1.7 Ferro alloys | 0.137 | 158.9 | 160.4 | 154.0 | 153.7 | 152.9 |
| 1.3.10.2 Non-Ferrous Metals | 1.004 | 168.6 | 166.8 | 167.3 | 167.4 | 171.1 |
| 1.3.10.2.1 Aluminium | 0.489 | 144.9 | 140.9 | 144.3 | 144.3 | 143.1 |
| 1.3.10.2.2 Other Non-Ferrous Metals | 0.515 | 191.1 | 191.4 | 189.1 | 189.4 | 197.7 |
| 1.3.10.3 Metal Products | 1.680 | 211.6 | 213.2 | 210.4 | 211.8 | 212.6 |
| **1.3.11 Machinery & Machine Tools** | **8.931** | **134.6** | **133.8** | **135.0** | **134.9** | **134.9** |
| 1.3.11.1 Agricultural Machinery & Implements | 0.139 | 148.7 | 146.0 | 149.8 | 149.8 | 149.5 |
| 1.3.11.2 Industrial Machinery | 1.838 | 152.3 | 152.0 | 153.1 | 153.2 | 153.1 |
| 1.3.11.3 Construction Machinery | 0.045 | 141.1 | 141.0 | 141.5 | 141.5 | 141.5 |
| 1.3.11.4 Machine Tools | 0.367 | 165.0 | 164.4 | 165.9 | 165.7 | 165.7 |
| 1.3.11.5 Air Conditioner & Refrigerators | 0.429 | 120.6 | 120.3 | 120.6 | 120.5 | 120.6 |
| 1.3.11.6 Non-Electrical Machinery | 1.026 | 126.9 | 124.5 | 127.5 | 127.6 | 127.7 |
| 1.3.11.7 Electrical Machinery, Equipment & Batteries | 2.343 | 138.6 | 138.6 | 138.2 | 137.8 | 138.1 |
| 1.3.11.8 Electrical Accessories, Wires, Cables etc. | 1.063 | 156.0 | 152.4 | 157.1 | 157.0 | 157.3 |
| 1.3.11.9 Electrical Apparatus & Appliances | 0.337 | 119.8 | 118.4 | 121.6 | 121.7 | 121.9 |
| 1.3.11.10 Electronics Items | 0.961 | 89.6 | 90.0 | 89.0 | 89.2 | 89.0 |
| 1.3.11.11 IT Hardware | 0.267 | 91.5 | 91.5 | 91.7 | 91.7 | 91.7 |
| 1.3.11.12 Communication Equipments | 0.118 | 98.7 | 98.2 | 99.0 | 98.5 | 98.5 |
| **1.3.12 Transport, Equipment & Parts** | **5.213** | **136.2** | **135.8** | **137.3** | **137.4** | **137.6** |
| 1.3.12.1 Automotives | 4.231 | 135.3 | 135.1 | 136.3 | 136.4 | 136.5 |
| 1.3.12.2 Auto Parts | 0.804 | 138.1 | 136.4 | 139.9 | 140.0 | 140.2 |
| 1.3.12.3 Other Transport Equipments | 0.178 | 150.1 | 150.6 | 150.2 | 150.2 | 151.1 |

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

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

| Industry | Weight | 2013-14 | 2014-15 | April-April | | April | |
|---|---|---|---|---|---|---|---|
| | | | | 2014-15 | 2015-16 | 2014 | 2015 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **General Index** | **100.00** | **172.0** | **176.9** | **172.7** | **179.7** | **172.7** | **179.7** |
| **1 Sectoral Classification** | | | | | | | |
| 1.1 Mining and Quarrying | 14.16 | 124.7 | 126.5 | 122.6 | 123.3 | 122.6 | 123.3 |
| 1.2 Manufacturing | 75.53 | 181.9 | 186.1 | 181.4 | 190.6 | 181.4 | 190.6 |
| 1.3 Electricity | 10.32 | 164.7 | 178.6 | 178.1 | 177.2 | 178.1 | 177.2 |
| **2 Use-Based Classification** | | | | | | | |
| 2.1 Basic Goods | 45.68 | 156.9 | 167.8 | 163.0 | 167.6 | 163.0 | 167.6 |
| 2.2 Capital Goods | 8.83 | 242.6 | 258.0 | 235.0 | 261.2 | 235.0 | 261.2 |
| 2.3 Intermediate Goods | 15.69 | 151.3 | 153.8 | 149.7 | 154.7 | 149.7 | 154.7 |
| 2.4 Consumer Goods | 29.81 | 185.3 | 179.0 | 181.5 | 187.2 | 181.5 | 187.2 |
| 2.4.1 Consumer Durables | 8.46 | 264.2 | 231.1 | 255.4 | 258.7 | 255.4 | 258.7 |
| 2.4.2 Consumer Non-Durables | 21.35 | 154.0 | 158.3 | 152.2 | 158.9 | 152.2 | 158.9 |

**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–May | | | |
|---|---|---|---|---|---|
| | 2015-16 (Budget Estimates) | 2014-15 (Actuals) | 2015-16 (Actuals) | Percentage to Budget Estimates | |
| | | | | 2014-15 | 2015-16 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 Revenue Receipts | 11,415.8 | 385.1 | 523.6 | 3.2 | 4.6 |
| 1.1 Tax Revenue (Net) | 9,198.4 | 286.5 | 198.9 | 2.9 | 2.2 |
| 1.2 Non-Tax Revenue | 2,217.3 | 98.5 | 324.7 | 4.6 | 14.6 |
| 2 Capital Receipts | 6,359.0 | 2,418.3 | 2,104.7 | 40.0 | 33.1 |
| 2.1 Recovery of Loans | 107.5 | 10.0 | 2.4 | 9.5 | 2.2 |
| 2.2 Other Receipts | 695.0 | 0.0 | 16.1 | 0.0 | 2.3 |
| 2.3 Borrowings and Other Liabilities | 5,556.5 | 2,408.4 | 2,086.2 | 45.3 | 37.5 |
| **3 Total Receipts (1+2)** | **17,774.8** | **2,803.4** | **2,628.3** | **15.6** | **14.8** |
| 4 Non-Plan Expenditure | 13,122.0 | 2,207.3 | 2,007.3 | 18.1 | 15.3 |
| 4.1 On Revenue Account | 12,060.3 | 1,978.4 | 1,813.6 | 17.7 | 15.0 |
| 4.1.1 Interest Payments | 4,561.5 | 548.6 | 484.5 | 12.8 | 10.6 |
| 4.2 On Capital Account | 1,061.7 | 228.9 | 193.7 | 21.7 | 18.2 |
| 5 Plan Expenditure | 4,652.8 | 596.1 | 621.1 | 10.4 | 13.3 |
| 5.1 On Revenue Account | 3,300.2 | 457.4 | 437.3 | 10.1 | 13.3 |
| 5.2 On Capital Account | 1,352.6 | 138.7 | 183.8 | 11.4 | 13.6 |
| **6 Total Expenditure (4+5)** | **17,774.8** | **2,803.4** | **2,628.3** | **15.6** | **14.8** |
| 7 Revenue Expenditure (4.1+5.1) | 15,360.5 | 2,435.9 | 2,250.9 | 15.5 | 14.7 |
| 8 Capital Expenditure (4.2+5.2) | 2,414.3 | 367.5 | 377.4 | 16.2 | 15.6 |
| **9 Revenue Deficit (7-1)** | **3,944.7** | **2,050.8** | **1,727.3** | **54.2** | **43.8** |
| **10 Fiscal Deficit {6-(1+2.1+2.2)}** | **5,556.5** | **2,408.4** | **2,086.2** | **45.3** | **37.5** |
| **11 Gross Primary Deficit [10-4.1.1]** | **995.0** | **1,859.8** | **1,601.8** | **178.5** | **161.0** |

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

## No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

| Item | 2014-15 | 2014 | 2015 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | May 30 | Apr. 24 | May 1 | May 8 | May 15 | May 22 | May 29 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **1 14-day** | | | | | | | | |
| 1.1 Banks | – | – | – | – | – | – | – | – |
| 1.2 Primary Dealers | – | – | – | – | – | – | – | – |
| 1.3 State Governments | 838.1 | 798.6 | 681.5 | 694.8 | 812.3 | 736.2 | 761.2 | 782.7 |
| 1.4 Others | 14.7 | 28.9 | 8.5 | 9.2 | 8.2 | 10.6 | 8.5 | 7.7 |
| **2 91-day** | | | | | | | | |
| 2.1 Banks | 446.9 | 424.1 | 485.1 | 459.5 | 459.9 | 433.5 | 416.7 | 437.3 |
| 2.2 Primary Dealers | 284.1 | 344.4 | 307.7 | 349.2 | 337.6 | 370.9 | 386.3 | 376.1 |
| 2.3 State Governments | 368.3 | 369.8 | 448.8 | 424.3 | 391.3 | 481.3 | 557.3 | 525.3 |
| 2.4 Others | 264.9 | 406.2 | 262.3 | 246.9 | 258.2 | 268.2 | 279.5 | 318.2 |
| **3 182-day** | | | | | | | | |
| 3.1 Banks | 231.5 | 221.5 | 277.3 | 268.4 | 276.8 | 265.8 | 269.3 | 270.0 |
| 3.2 Primary Dealers | 408.9 | 279.7 | 416.3 | 384.3 | 376.6 | 385.6 | 368.9 | 345.8 |
| 3.3 State Governments | 13.9 | 74.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| 3.4 Others | 113.9 | 188.6 | 129.2 | 109.8 | 109.2 | 111.2 | 122.7 | 145.1 |
| **4 364-day** | | | | | | | | |
| 4.1 Banks | 330.8 | 369.5 | 344.1 | 374.3 | 390.4 | 379.1 | 348.7 | 362.9 |
| 4.2 Primary Dealers | 657.3 | 582.1 | 681.2 | 686.5 | 635.0 | 572.7 | 605.0 | 591.3 |
| 4.3 State Governments | 12.0 | 7.5 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 4.4 Others | 483.4 | 459.0 | 454.3 | 418.9 | 454.2 | 467.8 | 466.0 | 465.5 |
| **5 Total** | 4,468.7 | 4,554.1 | 4,515.7 | 4,445.5 | 4,529.0 | 4,502.2 | 4,609.4 | 4,647.1 |

## No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

| Date of Auction | Notified Amount | Bids Received | | | Bids Accepted | | | Total Issue (6+7) | Cut-off Price | Implicit Yield at Cut-off Price (per cent) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Number | Total Face Value | | Number | Total Face Value | | | | |
| | | | Competitive | Non-Competitive | | Competitive | Non-Competitive | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| **91-day Treasury Bills** | | | | | | | | | | |
| **2015-16** | | | | | | | | | | |
| Apr. 29 | 80 | 66 | 180.03 | 29.00 | 55 | 80.00 | 29.00 | 109.00 | 98.06 | 7.9353 |
| May 6 | 80 | 76 | 175.71 | 40.15 | 54 | 80.00 | 40.15 | 120.15 | 98.05 | 7.9770 |
| May 13 | 80 | 82 | 221.03 | 95.20 | 34 | 60.96 | 95.20 | 156.16 | 98.05 | 7.9770 |
| May 20 | 90 | 93 | 363.98 | 92.10 | 42 | 90.00 | 92.10 | 182.10 | 98.07 | 7.8936 |
| May 27 | 90 | 80 | 395.98 | 50.90 | 58 | 90.00 | 50.90 | 140.90 | 98.08 | 7.8519 |
| **182-day Treasury Bills** | | | | | | | | | | |
| **2015-16** | | | | | | | | | | |
| Apr. 22 | 60 | 54 | 141.84 | 0.41 | 28 | 60.00 | 0.41 | 60.41 | 96.21 | 7.9002 |
| May 6 | 60 | 44 | 142.71 | 0.04 | 20 | 60.00 | 0.04 | 60.04 | 96.18 | 7.9653 |
| May 20 | 60 | 69 | 249.10 | 0.02 | 29 | 60.00 | 0.02 | 60.02 | 96.21 | 7.9002 |
| **364-day Treasury Bills** | | | | | | | | | | |
| **2015-16** | | | | | | | | | | |
| Apr. 6 | 60 | 69 | 147.00 | – | 46 | 60.00 | – | 60.00 | 92.74 | 7.8498 |
| Apr. 15 | 60 | 74 | 177.19 | 0.10 | 28 | 60.00 | 0.10 | 60.10 | 92.71 | 7.8848 |
| Apr. 29 | 60 | 70 | 178.72 | 0.13 | 31 | 60.00 | 0.13 | 60.13 | 92.69 | 7.9082 |
| May 27 | 60 | 92 | 281.51 | – | 12 | 60.00 | – | 60.00 | 92.76 | 7.8265 |

# Financial Markets

## No. 26: Daily Call Money Rates

(Per cent per annum)

| As on 06 Jul,2015 | | Range of Rates | Weighted Average Rates |
|---|---|---|---|
| | | Borrowings/ Lendings | Borrowings/ Lendings |
| | | 1 | 2 |
| May | 2, 2015 | 4.50-6.92 | 5.81 |
| May | 5, 2015 | 5.75-7.80 | 7.30 |
| May | 6, 2015 | 6.00-7.60 | 7.33 |
| May | 7, 2015 | 6.00-8.50 | 7.78 |
| May | 8, 2015 | 5.50-7.80 | 7.14 |
| May | 9, 2015 | 5.00-7.50 | 6.38 |
| May | 11, 2015 | 6.00-8.25 | 7.61 |
| May | 12, 2015 | 6.00-7.75 | 7.24 |
| May | 13, 2015 | 6.00-7.80 | 7.39 |
| May | 14, 2015 | 6.00-7.75 | 7.46 |
| May | 15, 2015 | 5.25-7.82 | 7.26 |
| May | 16, 2015 | 4.00-7.80 | 6.04 |
| May | 18, 2015 | 6.10-7.85 | 7.59 |
| May | 19, 2015 | 6.10-8.10 | 7.66 |
| May | 20, 2015 | 6.00-7.75 | 7.35 |
| May | 21, 2015 | 6.00-7.85 | 7.61 |
| May | 22, 2015 | 5.00-8.00 | 7.61 |
| May | 23, 2015 | 4.00-7.50 | 6.46 |
| May | 25, 2015 | 6.10-7.80 | 7.51 |
| May | 26, 2015 | 6.10-7.75 | 7.48 |
| May | 27, 2015 | 6.10-7.75 | 7.56 |
| May | 28, 2015 | 5.50-8.20 | 7.56 |
| May | 29, 2015 | 5.00-7.90 | 7.51 |
| May | 30, 2015 | 4.00-7.50 | 6.41 |
| June | 1, 2015 | 6.10-7.80 | 7.40 |
| June | 2, 2015 | 4.00-7.60 | 7.23 |
| June | 3, 2015 | 5.50-7.30 | 6.99 |
| June | 4, 2015 | 5.70-7.30 | 7.08 |
| June | 5, 2015 | 4.50-8.25 | 7.26 |
| June | 6, 2015 | 4.00-8.50 | 7.64 |
| June | 8, 2015 | 5.70-8.20 | 7.35 |
| June | 9, 2015 | 5.70-7.50 | 7.12 |
| June | 10, 2015 | 5.75-7.50 | 7.01 |
| June | 11, 2015 | 5.75-7.40 | 7.17 |
| June | 12, 2015 | 4.00-7.40 | 7.14 |
| June | 13, 2015 | 4.00-7.25 | 5.44 |
| June | 15, 2015 | 5.75-7.30 | 7.08 |

## No. 27: Certificates of Deposit

| Item | 2014 | 2015 | | | |
|---|---|---|---|---|---|
| | May 30 | Apr. 17 | May 1 | May 15 | May 29 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 Amount Outstanding (₹ Billion) | 3,585.9 | 2,981.9 | 2,908.2 | 2,685.4 | 2,556.7 |
| 1.1 Issued during the fortnight (₹ Billion) | 317.2 | 151.1 | 168.4 | 106.6 | 226.7 |
| 2 Rate of Interest (per cent) | 8.60-9.33 | 7.76-8.36 | 8.00-8.50 | 8.16-8.50 | 7.91-8.50 |

## No. 28: Commercial Paper

| Item | 2014 | 2015 | | | |
|---|---|---|---|---|---|
| | May 31 | Apr. 15 | Apr. 30 | May 15 | May 31 |
| | 1 | 2 | 3 | 4 | 5 |
| 1 Amount Outstanding (₹ Billion) | 1,824.2 | 2,443.2 | 2,682.7 | 2,905.1 | 2,986.7 |
| 1.1 Reported during the fortnight (₹ Billion) | 387.0 | 684.8 | 678.9 | 540.5 | 683.9 |
| 2 Rate of Interest (per cent) | 8.35-12.87 | 7.78-11.36 | 7.84-12.03 | 8.00-11.91 | 7.79-12.11 |

## No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

| Item | 2014-15 | 2014 | 2015 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | May 30 | Apr. 24 | May 1 | May 8 | May 15 | May 22 | May 29 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 Call Money | 190.3 | 214.3 | 171.7 | 155.6 | 148.3 | 161.9 | 179.9 | 179.9 |
| 2 Notice Money | 65.4 | 79.5 | 44.7 | 69.7 | 48.6 | 51.9 | 49.6 | 54.5 |
| 3 Term Money | 4.1 | 3.7 | 11.4 | 5.0 | 4.8 | 3.1 | 4.5 | 2.6 |
| 4 CBLO | 1,168.3 | 853.1 | 1,247.4 | 1,040.5 | 1,278.5 | 1,030.0 | 1,102.6 | 1,120.6 |
| 5 Market Repo | 1,097.6 | 1,124.0 | 1,107.5 | 1,253.7 | 1,172.7 | 1,156.3 | 932.1 | 1,155.6 |
| 6 Repo in Corporate Bond | 0.3 | – | – | – | – | – | – | 0.8 |
| 7 Forex (US $ million) | 56,541 | 63,510 | 63,422 | 71,834 | 63,560 | 57,078 | 50,901 | 54,921 |
| 8 Govt. of India Dated Securities | 772.4 | 1,056.8 | 839.5 | 775.0 | 823.6 | 821.1 | 1,001.8 | 716.6 |
| 9 State Govt. Securities | 15.8 | 28.0 | 19.8 | 14.5 | 14.8 | 23.0 | 17.8 | 14.2 |
| 10 Treasury Bills | | | | | | | | |
| 10.1 91-Day | 35 | 33.3 | 29.4 | 18.6 | 23.7 | 18.5 | 22.0 | 37.0 |
| 10.2 182-Day | 12.1 | 16.0 | 23.0 | 5.5 | 10.7 | 7.1 | 16.6 | 10.0 |
| 10.3 364-Day | 21.4 | 32.1 | 34.7 | 18.7 | 12.1 | 13.1 | 10.7 | 12.8 |
| 10.4 Cash Management Bills | 0.7 | – | – | – | – | – | – | – |
| 11 Total Govt. Securities (8+9+10) | 857.4 | 1,166.2 | 946.3 | 832.3 | 884.9 | 882.6 | 1,069.0 | 790.6 |
| 11.1 RBI | – | 1.5 | 7.0 | – | 0.3 | 0.7 | 0.3 | 1.8 |

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

(Amount in ₹ Billion)

| Security & Type of Issue | 2014-15 | | 2014-15 (Apr.-May) | | 2015-16 (Apr.-May) * | | May 2014 | | May 2015 * | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| **1 Equity Shares** | **63** | **93.1** | **9** | **9.5** | **7** | **93.8** | **5** | **1.7** | **2** | **4.9** |
| 1A Premium | 53 | 76.8 | 7 | 8.4 | 7 | 92.5 | 4 | 1.4 | 2 | 4.8 |
| 1.1 Prospectus | 46 | 30.4 | 4 | 2.2 | 5 | 18.8 | 3 | 0.4 | 2 | 4.9 |
| 1.1.1 Premium | 40 | 28.0 | 3 | 1.9 | 5 | 17.8 | 2 | 0.3 | 2 | 4.8 |
| 1.2 Rights | 17 | 62.8 | 5 | 7.3 | 2 | 75.0 | 2 | 1.3 | – | – |
| 1.2.1 Premium | 13 | 48.8 | 4 | 6.5 | 2 | 74.6 | 2 | 1.2 | – | – |
| **2 Preference Shares** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| 2.1 Prospectus | – | – | – | – | – | – | – | – | – | – |
| 2.2 Rights | – | – | – | – | – | – | – | – | – | – |
| **3 Debentures** | **23** | **77.4** | **5** | **9.4** | **1** | **4.1** | **3** | **6.4** | **–** | **–** |
| 3.1 Convertible | – | – | – | – | – | – | – | – | – | – |
| 3.1.1 Prospectus | – | – | – | – | – | – | – | – | – | – |
| 3.1.2 Rights | – | – | – | – | – | – | – | – | – | – |
| 3.2 Non-Convertible | 23 | 77.4 | 5 | 9.4 | 1 | 4.1 | 3 | 6.4 | – | – |
| 3.2.1 Prospectus | 23 | 77.4 | 5 | 9.4 | 1 | 4.1 | 3 | 6.4 | – | – |
| 3.2.2 Rights | – | – | – | – | – | – | – | – | – | – |
| **4 Bonds** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| 4.1 Prospectus | – | – | – | – | – | – | – | – | – | – |
| 4.2 Rights | – | – | – | – | – | – | – | – | – | – |
| **5 Total (1+2+3+4)** | **86** | **170.6** | **14** | **18.9** | **8** | **97.9** | **8** | **8.1** | **2** | **4.9** |
| 5.1 Prospectus | 69 | 107.8 | 9 | 11.6 | 6 | 22.9 | 6 | 6.8 | 2 | 4.9 |
| 5.2 Rights | 17 | 62.8 | 5 | 7.3 | 2 | 75.0 | 2 | 1.3 | – | – |

* : Data is Provisional

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

# External Sector

## No. 31: Foreign Trade

| Item | Unit | 2014-15 | 2014 | 2015 | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | May | Jan. | Feb. | Mar. | Apr. | May |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 Exports | ₹ Billion | 18,916.4 | 1,660.5 | 1,516.5 | 1,356.5 | 1,491.6 | 1,379.7 | 1,425.7 |
| | US $ Million | 309,566.6 | 27,998.5 | 24,370.3 | 21,866.6 | 23,884.5 | 21,986.4 | 22,346.8 |
| 1.1 Oil | ₹ Billion | 3,458.0 | 352.0 | 187.3 | 157.1 | 159.9 | 172.7 | 154.9 |
| | US $ Million | 56,749.0 | 5,935.3 | 3,009.6 | 2,531.9 | 2,560.3 | 2,752.0 | 2,427.8 |
| 1.2 Non-oil | ₹ Billion | 15,458.4 | 1,308.5 | 1,329.2 | 1,199.5 | 1,331.7 | 1,207.0 | 1,270.8 |
| | US $ Million | 252,817.5 | 22,063.2 | 21,360.7 | 19,334.7 | 21,324.1 | 19,234.4 | 19,919.0 |
| 2 Imports | ₹ Billion | 27,339.4 | 2,326.7 | 1,998.0 | 1,754.2 | 2,229.7 | 2,067.6 | 2,089.7 |
| | US $ Million | 447,521.7 | 39,233.2 | 32,108.6 | 28,276.8 | 35,703.9 | 32,947.6 | 32,753.0 |
| 2.1 Oil | ₹ Billion | 8,428.6 | 857.8 | 512.8 | 378.7 | 463.2 | 467.1 | 544.8 |
| | US $ Million | 138,336.0 | 14,464.9 | 8,241.2 | 6,104.8 | 7,417.2 | 7,443.1 | 8,538.7 |
| 2.2 Non-oil | ₹ Billion | 18,910.8 | 1,468.9 | 1,485.2 | 1,375.5 | 1,766.5 | 1,600.5 | 1,544.9 |
| | US $ Million | 309,185.8 | 24,768.4 | 23,867.5 | 22,171.9 | 28,286.7 | 25,504.5 | 24,214.3 |
| 3 Trade Balance | ₹ Billion | –8,422.9 | –666.3 | –481.5 | –397.7 | –738.1 | –687.8 | –663.9 |
| | US $ Million | –137,955.2 | –11,234.7 | –7,738.4 | –6,410.2 | –11,819.5 | –10,961.1 | –10,406.2 |
| 3.1 Oil | ₹ Billion | –4,970.6 | –505.8 | –325.5 | –221.7 | –303.3 | –294.4 | –389.9 |
| | US $ Million | –81,586.9 | –8,529.5 | –5,231.6 | –3,572.9 | –4,856.9 | –4,691.0 | –6,110.9 |
| 3.2 Non-oil | ₹ Billion | –3,452.3 | –160.4 | –156.0 | –176.0 | –434.8 | –393.5 | –274.0 |
| | US $ Million | –56,368.2 | –2,705.2 | –2,506.8 | –2,837.3 | –6,962.6 | –6,270.1 | –4,295.3 |

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

## No. 32: Foreign Exchange Reserves

| Item | Unit | 2014 | 2015 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Jun. 27 | May 22 | May 29 | Jun. 5 | Jun. 12 | Jun. 19 | Jun. 26 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **1 Total Reseves** | **₹ Billion** | **18,955** | **22,317** | **22,433** | **22,493** | **22,636** | **22,645** | **22,563** |
| | **US $ Million** | **315,779** | **351,557** | **352,474** | **352,714** | **354,289** | **355,459** | **355,222** |
| 1.1 Foreign Currency Assets | ₹ Billion | 17,356 | 20,746 | 20,865 | 20,918 | 21,059 | 21,067 | 20,988 |
| | US $ Million | 288,813 | 326,839 | 327,820 | 328,013 | 329,582 | 330,717 | 330,501 |
| 1.2 Gold | ₹ Billion | 1,227 | 1,229 | 1,229 | 1,233 | 1,233 | 1,233 | 1,233 |
| | US $ Million | 20,790 | 19,336 | 19,336 | 19,340 | 19,340 | 19,340 | 19,340 |
| 1.3 SDRs | SDRs Million | 2,888 | 2,889 | 2,889 | 2,889 | 2,889 | 2,889 | 2,889 |
| | ₹ Billion | 268 | 258 | 256 | 259 | 260 | 260 | 258 |
| | US $ Million | 4,460 | 4,065 | 4,017 | 4,049 | 4,053 | 4,080 | 4,064 |
| 1.4 Reserve Tranche Position in IMF | ₹ Billion | 103 | 84 | 83 | 84 | 84 | 84 | 84 |
| | US $ Million | 1,716 | 1,317 | 1,302 | 1,312 | 1,314 | 1,322 | 1,317 |

## No. 33: NRI Deposits

(US$ Million)

| Scheme | Outstanding | | | | Flows | |
|---|---|---|---|---|---|---|
| | 2014-15 | 2014 | 2015 | | 2014-15 | 2015-16 |
| | | May | Apr. | May | Apr.-May | Apr.-May |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 NRI Deposits** | **115,163** | **107,496** | **116,434** | **118,414** | **2,507** | **4,597** |
| 1.1 FCNR(B) | 42,824 | 42,578 | 42,933 | 44,149 | 756 | 1,325 |
| 1.2 NR(E)RA | 62,746 | 55,681 | 63,959 | 64,720 | 1,792 | 3,144 |
| 1.3 NRO | 9,593 | 9,236 | 9,543 | 9,546 | –41 | 128 |

## No. 34: Foreign Investment Inflows

(US$ Million)

| Item | 2014-15 | 2014-15 | 2015-16 | 2014 | 2015 | |
|---|---|---|---|---|---|---|
| | | Apr.-May | Apr.-May | May | Apr. | May |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1.1 Net Foreign Direct Investment (1.1.1–1.1.2)** | **32,628** | **5,785** | **6,815** | **3,804** | **3,306** | **3,509** |
| **1.1.1 Direct Investment to India (1.1.1.1–1. 1.1.2)** | **34,427** | **5,838** | **7,709** | **3,868** | **3,766** | **3,943** |
| **1.1.1.1 Gross Inflows/Gross Investments** | **44,291** | **7,142** | **9,457** | **4,521** | **4,640** | **4,817** |
| 1.1.1.1.1 Equity | 31,885 | 5,457 | 7,603 | 3,678 | 3,679 | 3,924 |
| 1.1.1.1.1.1 Government (SIA/FIPB) | 2,219 | 157 | 581 | 58 | 79 | 503 |
| 1.1.1.1.1.2 RBI | 22,530 | 2,740 | 6,404 | 1,599 | 3,225 | 3,179 |
| 1.1.1.1.1.3 Acquisition of shares | 6,185 | 2,411 | 470 | 1,947 | 301 | 168 |
| 1.1.1.1.1.4 Equity capital of unincorporated bodies | 952 | 149 | 149 | 74 | 74 | 74 |
| 1.1.1.1.2 Reinvested earnings | 8,983 | 1,373 | 1,373 | 686 | 686 | 686 |
| 1.1.1.1.3 Other capital | 3,423 | 312 | 481 | 156 | 275 | 206 |
| **1.1.1.2 Repatriation/Disinvestment** | **9,864** | **1,304** | **1,749** | **652** | **874** | **874** |
| 1.1.1.2.1 Equity | 9,612 | 1,269 | 1,736 | 635 | 868 | 868 |
| 1.1.1.2.2 Other capital | 252 | 35 | 13 | 18 | 6 | 6 |
| **1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)** | **1,799** | **53** | **894** | **64** | **460** | **434** |
| 1.1.2.1 Equity capital | 4,075 | 428 | 680 | 206 | 289 | 391 |
| 1.1.2.2 Reinvested Earnings | 1,092 | 184 | 184 | 92 | 92 | 92 |
| 1.1.2.3 Other Capital | 3,280 | 482 | 528 | 286 | 328 | 200 |
| 1.1.2.4 Repatriation/Disinvestment | 6,649 | 1,041 | 498 | 521 | 249 | 249 |
| **1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)** | **40,934** | **7,624** | **1,615** | **7,701** | **4,410** | **–2,794** |
| 1.2.1 GDRs/ADRs | – | – | 1,271 | – | 1,271 | – |
| 1.2.2 FIIs | 40,923 | 7,641 | 324 | 7,709 | 3,129 | –2,804 |
| 1.2.3 Offshore funds and others | – | – | – | – | – | – |
| 1.2.4 Portfolio investment by India | –11 | 17 | –20 | 8 | –10 | –10 |
| **1 Foreign Investment Inflows** | **73,562** | **13,409** | **8,430** | **11,505** | **7,715** | **715** |

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

(US$ Million)

| Item | 2014-15 | 2014 | 2015 | | |
|---|---|---|---|---|---|
| | | Apr. | Feb. | Mar. | Apr. |
| | 1 | 2 | 3 | 4 | 5 |
| **1 Outward Remittances under the LRS** | **1,325.8** | **94.2** | **122.5** | **173.0** | **141.9** |
| 1.1 Deposit | 51.4 | 4.5 | 3.6 | 16.2 | 8.6 |
| 1.2 Purchase of immovable property | 45.5 | 1.6 | 7.0 | 12.1 | 9.8 |
| 1.3 Investment in equity/debt | 195.5 | 17.2 | 18.6 | 31.7 | 27.6 |
| 1.4 Gift | 403.5 | 32.4 | 38.8 | 56.1 | 53.1 |
| 1.5 Donations | 3.2 | 0.4 | 0.5 | 0.2 | 0.2 |
| 1.6 Travel | 11.0 | 1.1 | 0.8 | 1.8 | 0.7 |
| 1.7 Maintenance of close relatives | 174.4 | 11.3 | 14.6 | 20.4 | 17.0 |
| 1.8 Medical Treatment | 7.2 | 0.5 | 0.4 | 0.3 | 0.5 |
| 1.9 Studies Abroad | 277.1 | 11.9 | 24.8 | 15.8 | 10.1 |
| 1.10 Others | 157.1 | 13.2 | 13.3 | 18.5 | 14.2 |

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

| Item | 2013-14 | 2014-15 | 2014 | 2015 | |
|---|---|---|---|---|---|
| | | | June | May | June |
| | 1 | 2 | 3 | 4 | 5 |
| **36-Currency Export and Trade Based Weights (Base: 2004-05=100)** | | | | | |
| 1 Trade-Based Weights | | | | | |
| 1.1 NEER | 72.32 | 74.08 | 73.74 | 74.45 | 74.68 |
| 1.2 REER | 103.27 | 108.93 | 107.11 | 109.63 | 109.95 |
| 2 Export-Based Weights | | | | | |
| 2.1 NEER | 73.56 | 75.21 | 74.88 | 75.69 | 75.85 |
| 2.2 REER | 105.48 | 111.24 | 109.36 | 112.17 | 112.41 |
| **6-Currency Trade Based Weights** | | | | | |
| 1 Base: 2004-05 (April-March) =100 | | | | | |
| 1.1 NEER | 67.75 | 68.63 | 68.29 | 68.94 | 68.89 |
| 1.2 REER | 112.77 | 120.02 | 117.23 | 123.38 | 123.28 |
| 2 Base: 2013-14 (April-March) =100 | | | | | |
| 2.1 NEER | 100.00 | 101.30 | 100.80 | 101.76 | 101.68 |
| 2.2 REER | 100.00 | 106.43 | 103.95 | 109.41 | 109.32 |

## No. 37: External Commercial Borrowings (ECBs)

(Amount in US$ Million)

| Item | 2014-15 | 2014 | 2015 | |
|---|---|---|---|---|
| | | May | Apr. | May |
| | 1 | 2 | 3 | 4 |
| 1 Automatic Route | | | | |
| 1.1 Number | 733 | 47 | 47 | 51 |
| 1.2 Amount | 19,215 | 536 | 669 | 2,305 |
| 2 Approval Route | | | | |
| 2.1 Number | 88 | 20 | 2 | 2 |
| 2.2 Amount | 9,170 | 924 | 58 | 90 |
| 3 Total (1+2) | | | | |
| 3.1 Number | 821 | 67 | 49 | 53 |
| 3.2 Amount | 28,385 | 1,460 | 727 | 2,395 |
| 4 Weighted Average Maturity (in years) | 6.49 | 6.37 | 5.27 | 6.47 |
| 5 Interest Rate (per cent) | | | | |
| 5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans | 2.12 | 2.73 | 1.86 | 1.44 |
| 5.2 Interest rate range for Fixed Rate Loans | 0.00-13.50 | 0.00-8.00 | 0.00-12.00 | 0.00-10.00 |

## No. 38: India's Overall Balance of Payments

(US $ Million)

| Item | Jan-Mar 2014 (PR) | | | Jan-Mar 2015 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **Overall Balance of Payments(1+2+3)** | **271,294** | **264,188** | **7,106** | **281,577** | **251,428** | **30,149** |
| **1 CURRENT ACCOUNT (1.1+ 1.2)** | **144,473** | **145,813** | **–1,340** | **131,383** | **132,908** | **–1,525** |
| **1.1 MERCHANDISE** | **83,660** | **114,328** | **–30,668** | **70,768** | **102,493** | **–31,725** |
| **1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)** | **60,812** | **31,485** | **29,328** | **60,615** | **30,415** | **30,200** |
| 1.2.1 Services | 40,645 | 21,040 | 19,605 | 39,841 | 20,436 | 19,406 |
| 1.2.1.1 Travel | 5,014 | 2,959 | 2,056 | 5,648 | 3,669 | 1,979 |
| 1.2.1.2 Transportation | 4,977 | 4,215 | 763 | 3,827 | 4,011 | –184 |
| 1.2.1.3 Insurance | 582 | 278 | 304 | 498 | 239 | 258 |
| 1.2.1.4 G.n.i.e. | 154 | 234 | –81 | 115 | 237 | –122 |
| 1.2.1.5 Miscellaneous | 29,918 | 13,354 | 16,564 | 29,753 | 12,279 | 17,475 |
| 1.2.1.5.1 Software Services | 18,492 | 787 | 17,706 | 19,238 | 613 | 18,625 |
| 1.2.1.5.2 Business Services | 6,853 | 6,721 | 132 | 7,072 | 7,490 | –419 |
| 1.2.1.5.3 Financial Services | 1,367 | 1,113 | 254 | 1,383 | 577 | 805 |
| 1.2.1.5.4 Communication Services | 684 | 215 | 469 | 518 | 184 | 334 |
| 1.2.2 Transfers | 17,410 | 1,258 | 16,152 | 17,543 | 1,150 | 16,393 |
| 1.2.2.1 Official | 200 | 247 | –47 | 44 | 260 | –216 |
| 1.2.2.2 Private | 17,209 | 1,010 | 16,199 | 17,500 | 891 | 16,609 |
| 1.2.3 Income | 2,757 | 9,187 | –6,430 | 3,231 | 8,829 | –5,599 |
| 1.2.3.1 Investment Income | 1,839 | 8,353 | –6,514 | 2,311 | 8,136 | –5,825 |
| 1.2.3.2 Compensation of Employees | 918 | 835 | 84 | 919 | 693 | 226 |
| **2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)** | **126,821** | **117,626** | **9,195** | **149,231** | **118,521** | **30,711** |
| **2.1 Foreign Investment (2.1.1+2.1.2)** | **66,501** | **56,333** | **10,168** | **83,170** | **61,102** | **22,067** |
| 2.1.1 Foreign Direct Investment | 12,384 | 11,475 | 910 | 15,699 | 6,083 | 9,616 |
| 2.1.1.1 In India | 10,945 | 1,164 | 9,781 | 13,982 | 3,646 | 10,336 |
| 2.1.1.1.1 Equity | 8,008 | 1,083 | 6,925 | 10,152 | 3,574 | 6,578 |
| 2.1.1.1.2 Reinvested Earnings | 2,457 | – | 2,457 | 2,457 | – | 2,457 |
| 2.1.1.1.3 Other Capital | 480 | 80 | 400 | 1,373 | 72 | 1,301 |
| 2.1.1.2 Abroad | 1,440 | 10,311 | –8,872 | 1,717 | 2,437 | –720 |
| 2.1.1.2.1 Equity | 1,440 | 9,312 | –7,872 | 1,717 | 1,268 | 449 |
| 2.1.1.2.2 Reinvested Earnings | – | 297 | –297 | – | 260 | –260 |
| 2.1.1.2.3 Other Capital | – | 703 | –703 | – | 910 | –910 |
| 2.1.2 Portfolio Investment | 54,116 | 44,858 | 9,258 | 67,471 | 55,019 | 12,452 |
| 2.1.2.1 In India | 54,005 | 44,484 | 9,521 | 67,272 | 54,837 | 12,436 |
| 2.1.2.1.1 FIIs | 54,005 | 44,484 | 9,521 | 67,272 | 54,837 | 12,436 |
| 2.1.2.1.1.1 Equity | 37,244 | 33,980 | 3,264 | 53,992 | 48,344 | 5,648 |
| 2.1.2.1.1.2 Debt | 16,761 | 10,504 | 6,257 | 13,280 | 6,493 | 6,788 |
| 2.1.2.1.2 ADR/GDRs | – | – | – | – | – | – |
| 2.1.2.2 Abroad | 111 | 374 | –263 | 198 | 182 | 16 |
| **2.2 Loans (2.2.1+2.2.2+2.2.3)** | **32,481** | **30,902** | **1,579** | **34,747** | **30,424** | **4,323** |
| 2.2.1 External Assistance | 1,781 | 839 | 942 | 1,802 | 1,036 | 766 |
| 2.2.1.1 By India | 11 | 61 | –50 | 15 | 97 | –82 |
| 2.2.1.2 To India | 1,770 | 778 | 992 | 1,787 | 939 | 848 |
| 2.2.2 Commercial Borrowings | 11,153 | 6,043 | 5,111 | 7,324 | 5,559 | 1,765 |
| 2.2.2.1 By India | 526 | 323 | 203 | 388 | 51 | 337 |
| 2.2.2.2 To India | 10,627 | 5,719 | 4,908 | 6,936 | 5,508 | 1,428 |
| 2.2.3 Short Term to India | 19,547 | 24,021 | –4,474 | 25,621 | 23,829 | 1,792 |
| 2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit | 19,547 | 23,674 | –4,127 | 25,621 | 23,219 | 2,402 |
| 2.2.3.2 Suppliers' Credit up to 180 days | – | 347 | –347 | – | 610 | –610 |
| **2.3 Banking Capital (2.3.1+2.3.2)** | **19,846** | **21,643** | **–1,796** | **22,999** | **21,340** | **1,659** |
| 2.3.1 Commercial Banks | 19,681 | 21,643 | –1,962 | 21,810 | 21,340 | 470 |
| 2.3.1.1 Assets | 2,838 | 5,246 | –2,409 | 146 | 6,752 | –6,606 |
| 2.3.1.2 Liabilities | 16,843 | 16,396 | 447 | 21,665 | 14,588 | 7,077 |
| 2.3.1.2.1 Non-Resident Deposits | 16,386 | 12,641 | 3,745 | 16,866 | 12,866 | 4,000 |
| 2.3.2 Others | 165 | – | 165 | 1,189 | – | 1,189 |
| **2.4 Rupee Debt Service** | – | 24 | –24 | – | 23 | –23 |
| **2.5 Other Capital** | 7,993 | 8,723 | –730 | 8,315 | 5,631 | 2,684 |
| **3 Errors & Omissions** | – | **749** | **–749** | **963** | **–** | **963** |
| **4 Monetary Movements (4.1+ 4.2)** | – | **7,106** | **–7,106** | – | **30,149** | **–30,149** |
| 4.1 I.M.F. | – | – | – | – | – | – |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) | – | 7,106 | –7,106 | – | 30,149 | –30,149 |

## No. 39: India's Overall Balance of Payments

(₹ Billion)

| Item | Jan-Mar 2014 (PR) | | | Jan-Mar 2015 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **Overall Balance of Payments(1+2+3)** | **16,761** | **16,322** | **439** | **17,525** | **15,648** | **1,876** |
| **1 CURRENT ACCOUNT (1.1+ 1.2)** | **8,926** | **9,009** | **–83** | **8,177** | **8,272** | **–95** |
| **1.1 MERCHANDISE** | **5,169** | **7,063** | **–1,895** | **4,404** | **6,379** | **–1,974** |
| **1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)** | **3,757** | **1,945** | **1,812** | **3,773** | **1,893** | **1,880** |
| 1.2.1 Services | 2,511 | 1,300 | 1,211 | 2,480 | 1,272 | 1,208 |
| 1.2.1.1 Travel | 310 | 183 | 127 | 352 | 228 | 123 |
| 1.2.1.2 Transportation | 308 | 260 | 47 | 238 | 250 | –11 |
| 1.2.1.3 Insurance | 36 | 17 | 19 | 31 | 15 | 16 |
| 1.2.1.4 G.n.i.e. | 10 | 14 | –5 | 7 | 15 | –8 |
| 1.2.1.5 Miscellaneous | 1,848 | 825 | 1,023 | 1,852 | 764 | 1,088 |
| 1.2.1.5.1 Software Services | 1,142 | 49 | 1,094 | 1,197 | 38 | 1,159 |
| 1.2.1.5.2 Business Services | 423 | 415 | 8 | 440 | 466 | –26 |
| 1.2.1.5.3 Financial Services | 84 | 69 | 16 | 86 | 36 | 50 |
| 1.2.1.5.4 Communication Services | 42 | 13 | 29 | 32 | 11 | 21 |
| 1.2.2 Transfers | 1,076 | 78 | 998 | 1,092 | 72 | 1,020 |
| 1.2.2.1 Official | 12 | 15 | –3 | 3 | 16 | –13 |
| 1.2.2.2 Private | 1,063 | 62 | 1,001 | 1,089 | 55 | 1,034 |
| 1.2.3 Income | 170 | 568 | –397 | 201 | 550 | –348 |
| 1.2.3.1 Investment Income | 114 | 516 | –402 | 144 | 506 | –363 |
| 1.2.3.2 Compensation of Employees | 57 | 52 | 5 | 57 | 43 | 14 |
| **2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)** | **7,835** | **7,267** | **568** | **9,288** | **7,376** | **1,911** |
| 2.1 Foreign Investment (2.1.1+2.1.2) | 4,109 | 3,480 | 628 | 5,176 | 3,803 | 1,373 |
| 2.1.1 Foreign Direct Investment | 765 | 709 | 56 | 977 | 379 | 598 |
| 2.1.1.1 In India | 676 | 72 | 604 | 870 | 227 | 643 |
| 2.1.1.1.1 Equity | 495 | 67 | 428 | 632 | 222 | 409 |
| 2.1.1.1.2 Reinvested Earnings | 152 | – | 152 | 153 | – | 153 |
| 2.1.1.1.3 Other Capital | 30 | 5 | 25 | 85 | 4 | 81 |
| 2.1.1.2 Abroad | 89 | 637 | –548 | 107 | 152 | –45 |
| 2.1.1.2.1 Equity | 89 | 575 | –486 | 107 | 79 | 28 |
| 2.1.1.2.2 Reinvested Earnings | – | 18 | –18 | – | 16 | –16 |
| 2.1.1.2.3 Other Capital | – | 43 | –43 | – | 57 | –57 |
| 2.1.2 Portfolio Investment | 3,343 | 2,771 | 572 | 4,199 | 3,424 | 775 |
| 2.1.2.1 In India | 3,336 | 2,748 | 588 | 4,187 | 3,413 | 774 |
| 2.1.2.1.1 FIIs | 3,336 | 2,748 | 588 | 4,187 | 3,413 | 774 |
| 2.1.2.1.1.1 Equity | 2,301 | 2,099 | 202 | 3,360 | 3,009 | 352 |
| 2.1.2.1.1.2 Debt | 1,036 | 649 | 387 | 827 | 404 | 422 |
| 2.1.2.1.2 ADR/GDRs | – | – | – | – | – | – |
| 2.1.2.2 Abroad | 7 | 23 | –16 | 12 | 11 | 1 |
| **2.2 Loans (2.2.1+2.2.2+2.2.3)** | **2,007** | **1,909** | **98** | **2,163** | **1,894** | **269** |
| 2.2.1 External Assistance | 110 | 52 | 58 | 112 | 64 | 48 |
| 2.2.1.1 By India | 1 | 4 | –3 | 1 | 6 | –5 |
| 2.2.1.2 To India | 109 | 48 | 61 | 111 | 58 | 53 |
| 2.2.2 Commercial Borrowings | 689 | 373 | 316 | 456 | 346 | 110 |
| 2.2.2.1 By India | 33 | 20 | 13 | 24 | 3 | 21 |
| 2.2.2.2 To India | 657 | 353 | 303 | 432 | 343 | 89 |
| 2.2.3 Short Term to India | 1,208 | 1,484 | –276 | 1,595 | 1,483 | 112 |
| 2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit | 1,208 | 1,463 | –255 | 1,595 | 1,445 | 149 |
| 2.2.3.2 Suppliers' Credit up to 180 days | – | 21 | –21 | – | 38 | –38 |
| **2.3 Banking Capital (2.3.1+2.3.2)** | **1,226** | **1,337** | **–111** | **1,431** | **1,328** | **103** |
| 2.3.1 Commercial Banks | 1,216 | 1,337 | –121 | 1,357 | 1,328 | 29 |
| 2.3.1.1 Assets | 175 | 324 | –149 | 9 | 420 | –411 |
| 2.3.1.2 Liabilities | 1,041 | 1,013 | 28 | 1,348 | 908 | 440 |
| 2.3.1.2.1 Non-Resident Deposits | 1,012 | 781 | 231 | 1,050 | 801 | 249 |
| 2.3.2 Others | 10 | – | 10 | 74 | – | 74 |
| **2.4 Rupee Debt Service** | – | 2 | –2 | – | 1 | –1 |
| **2.5 Other Capital** | 494 | 539 | –45 | 518 | 350 | 167 |
| **3 Errors & Omissions** | – | **46** | **–46** | **60** | – | **60** |
| **4 Monetary Movements (4.1+ 4.2)** | – | **439** | **–439** | – | **1,876** | **–1,876** |
| 4.1 I.M.F. | – | – | – | – | – | – |
| 4.2 Foreign Exchange Reserves (Increase - / Decrease +) | – | 439 | –439 | – | 1,876 | –1,876 |

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

(US $ Million)

| Item | Jan-Mar 2014 (PR) | | | Jan-Mar 2015 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Current Account (1.A+1.B+1.C)** | **144,379** | **145,589** | **–1,210** | **131,368** | **132,653** | **–1,286** |
| **1.A Goods and Services (1.A.a+1.A.b)** | **124,306** | **135,368** | **–11,063** | **110,609** | **122,928** | **–12,319** |
| **1.A.a Goods (1.A.a.1 to 1.A.a.3)** | **83,660** | **114,328** | **–30,668** | **70,768** | **102,493** | **–31,725** |
| 1.A.a.1 General merchandise on a BOP basis | 83,660 | 109,004 | –25,344 | 70,768 | 93,955 | –23,187 |
| 1.A.a.2 Net exports of goods under merchanting | – | – | – | – | – | – |
| 1.A.a.3 Nonmonetary gold | – | 5,324 | –5,324 | – | 8,538 | –8,538 |
| **1.A.b Services (1.A.b.1 to 1.A.b.13)** | **40,645** | **21,040** | **19,605** | **39,841** | **20,436** | **19,406** |
| 1.A.b.1 Manufacturing services on physical inputs owned by others | 112 | 7 | 105 | 23 | 8 | 15 |
| 1.A.b.2 Maintenance and repair services n.i.e. | 49 | 59 | –10 | 37 | 68 | –31 |
| 1.A.b.3 Transport | 4,977 | 4,215 | 763 | 3,827 | 4,011 | –184 |
| 1.A.b.4 Travel | 5,014 | 2,959 | 2,056 | 5,648 | 3,669 | 1,979 |
| 1.A.b.5 Construction | 420 | 296 | 124 | 420 | 315 | 105 |
| 1.A.b.6 Insurance and pension services | 582 | 278 | 304 | 498 | 239 | 258 |
| 1.A.b.7 Financial services | 1,367 | 1,113 | 254 | 1,383 | 577 | 805 |
| 1.A.b.8 Charges for the use of intellectual property n.i.e. | 204 | 1,235 | –1,030 | 74 | 1,206 | –1,131 |
| 1.A.b.9 Telecommunications, computer, and information services | 19,232 | 1,138 | 18,095 | 19,798 | 914 | 18,885 |
| 1.A.b.10 Other business services | 6,853 | 6,721 | 132 | 7,072 | 7,490 | –419 |
| 1.A.b.11 Personal, cultural, and recreational services | 353 | 249 | 104 | 279 | 299 | –20 |
| 1.A.b.12 Government goods and services n.i.e. | 154 | 234 | –81 | 115 | 237 | –122 |
| 1.A.b.13 Others n.i.e. | 1,328 | 2,536 | –1,208 | 668 | 1,402 | –734 |
| **1.B Primary Income (1.B.1 to 1.B.3)** | **2,757** | **9,187** | **–6,430** | **3,231** | **8,829** | **–5,599** |
| 1.B.1 Compensation of employees | 918 | 835 | 84 | 919 | 693 | 226 |
| 1.B.2 Investment income | 1,522 | 8,187 | –6,665 | 1,761 | 7,784 | –6,023 |
| 1.B.2.1 Direct investment | 474 | 3,551 | –3,077 | 735 | 3,055 | –2,320 |
| 1.B.2.2 Portfolio investment | 95 | 1,520 | –1,425 | 28 | 1,635 | –1,607 |
| 1.B.2.3 Other investment | 129 | 3,115 | –2,986 | 166 | 3,093 | –2,927 |
| 1.B.2.4 Reserve assets | 824 | 2 | 823 | 832 | 1 | 831 |
| 1.B.3 Other primary income | 317 | 166 | 151 | 550 | 352 | 198 |
| **1.C Secondary Income (1.C.1+1.C.2)** | **17,316** | **1,033** | **16,283** | **17,528** | **896** | **16,632** |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 17,209 | 1,010 | 16,199 | 17,500 | 891 | 16,609 |
| 1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) | 16,464 | 930 | 15,534 | 16,963 | 804 | 16,159 |
| 1.C.1.2 Other current transfers | 746 | 80 | 666 | 536 | 86 | 450 |
| 1.C.2 General government | 107 | 23 | 84 | 29 | 5 | 23 |
| **2 Capital Account (2.1+2.2)** | **175** | **328** | **–153** | **98** | **310** | **–213** |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 40 | 26 | 14 | 7 | 20 | –13 |
| 2.2 Capital transfers | 135 | 301 | –167 | 91 | 290 | –199 |
| **3 Financial Account (3.1 to 3.5)** | **126,891** | **124,779** | **2,111** | **149,149** | **148,614** | **535** |
| **3.1 Direct Investment (3.1A+3.1B)** | **12,384** | **11,475** | **910** | **15,699** | **6,083** | **9,616** |
| 3.1.A Direct Investment in India | 10,945 | 1,164 | 9,781 | 13,982 | 3,646 | 10,336 |
| 3.1.A.1 Equity and investment fund shares | 10,465 | 1,083 | 9,382 | 12,609 | 3,574 | 9,035 |
| 3.1.A.1.1 Equity other than reinvestment of earnings | 8,008 | 1,083 | 6,925 | 10,152 | 3,574 | 6,578 |
| 3.1.A.1.2 Reinvestment of earnings | 2,457 | – | 2,457 | 2,457 | – | 2,457 |
| 3.1.A.2 Debt instruments | 480 | 80 | 400 | 1,373 | 72 | 1,301 |
| 3.1.A.2.1 Direct investor in direct investment enterprises | 480 | 80 | 400 | 1,373 | 72 | 1,301 |
| 3.1.B Direct Investment by India | 1,440 | 10,311 | –8,872 | 1,717 | 2,437 | –720 |
| 3.1.B.1 Equity and investment fund shares | 1,440 | 9,609 | –8,169 | 1,717 | 1,527 | 190 |
| 3.1.B.1.1 Equity other than reinvestment of earnings | 1,440 | 9,312 | –7,872 | 1,717 | 1,268 | 449 |
| 3.1.B.1.2 Reinvestment of earnings | – | 297 | –297 | – | 260 | –260 |
| 3.1.B.2 Debt instruments | – | 703 | –703 | – | 910 | –910 |
| 3.1.B.2.1 Direct investor in direct investment enterprises | – | 703 | –703 | – | 910 | –910 |
| **3.2 Portfolio Investment** | **54,116** | **44,858** | **9,258** | **67,471** | **55,019** | **12,452** |
| 3.2.A Portfolio Investment in India | 54,005 | 44,484 | 9,521 | 67,272 | 54,837 | 12,436 |
| 3.2.1 Equity and investment fund shares | 37,244 | 33,980 | 3,264 | 53,992 | 48,344 | 5,648 |
| 3.2.2 Debt securities | 16,761 | 10,504 | 6,257 | 13,280 | 6,493 | 6,788 |
| 3.2.B Portfolio Investment by India | 111 | 374 | –263 | 198 | 182 | 16 |
| **3.3 Financial derivatives (other than reserves) and employee stock options** | **4,811** | **1,460** | **3,351** | **2,220** | **4,642** | **–2,422** |
| **3.4 Other investment** | **55,578** | **59,879** | **–4,301** | **63,759** | **52,720** | **11,038** |
| 3.4.1 Other equity (ADRs/GDRs) | – | – | – | – | – | – |
| 3.4.2 Currency and deposits | 16,551 | 12,641 | 3,910 | 18,055 | 12,866 | 5,189 |
| 3.4.2.1 Central bank (Rupee Debt Movements; NRG) | 165 | – | 165 | 1,189 | – | 1,189 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 16,386 | 12,641 | 3,745 | 16,866 | 12,866 | 4,000 |
| 3.4.2.3 General government | – | – | – | – | – | – |
| 3.4.2.4 Other sectors | – | – | – | – | – | – |
| 3.4.3 Loans (External Assistance, ECBs and Banking Capital) | 16,230 | 15,883 | 346 | 14,071 | 15,069 | –999 |
| 3.4.3.A Loans to India | 15,692 | 15,499 | 193 | 13,668 | 14,921 | –1,254 |
| 3.4.3.B Loans by India | 537 | 384 | 153 | 403 | 148 | 255 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | 165 | 47 | 118 | 54 | 54 | –0 |
| 3.4.5 Trade credit and advances | 19,547 | 24,021 | –4,474 | 25,621 | 23,829 | 1,792 |
| 3.4.6 Other accounts receivable/payable - other | 3,086 | 7,287 | –4,201 | 5,958 | 902 | 5,057 |
| 3.4.7 Special drawing rights | – | – | – | – | – | – |
| **3.5 Reserve assets** | – | **7,106** | **–7,106** | – | **30,149** | **–30,149** |
| 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) | – | 7,106 | –7,106 | – | 30,149 | –30,149 |
| **4 Total assets/liabilities** | **126,891** | **124,779** | **2,111** | **149,149** | **148,614** | **535** |
| 4.1 Equity and investment fund shares | 54,236 | 46,553 | 7,683 | 70,790 | 58,324 | 12,466 |
| 4.2 Debt instruments | 69,568 | 63,832 | 5,736 | 72,400 | 59,239 | 13,161 |
| 4.3 Other financial assets and liabilities | 3,086 | 14,394 | –11,308 | 5,958 | 31,051 | –25,093 |
| **5 Net errors and omissions** | – | **749** | **–749** | **963** | – | **963** |

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

(₹ Billion)

| Item | Jan-Mar 2014 (PR) | | | Jan-Mar 2015 (P) | | |
|---|---|---|---|---|---|---|
| | Credit | Debit | Net | Credit | Debit | Net |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| **1 Current Account (1.A+1.B+1.C)** | **8,920** | **8,995** | **–75** | **8,176** | **8,256** | **–80** |
| **1.A Goods and Services (1.A.a+1.A.b)** | **7,680** | **8,363** | **–683** | **6,884** | **7,651** | **–767** |
| **1.A.a Goods (1.A.a.1 to 1.A.a.3)** | **5,169** | **7,063** | **–1,895** | **4,404** | **6,379** | **–1,974** |
| 1.A.a.1 General merchandise on a BOP basis | 5,169 | 6,734 | –1,566 | 4,404 | 5,848 | –1,443 |
| 1.A.a.2 Net exports of goods under merchanting | – | – | – | – | – | – |
| 1.A.a.3 Nonmonetary gold | – | 329 | –329 | – | 531 | –531 |
| **1.A.b Services (1.A.b.1 to 1.A.b.13)** | **2,511** | **1,300** | **1,211** | **2,480** | **1,272** | **1,208** |
| 1.A.b.1 Manufacturing services on physical inputs owned by others | 7 | – | 6 | 1 | 0 | 1 |
| 1.A.b.2 Maintenance and repair services n.i.e. | 3 | 4 | –1 | 2 | 4 | –2 |
| 1.A.b.3 Transport | 308 | 260 | 47 | 238 | 250 | –11 |
| 1.A.b.4 Travel | 310 | 183 | 127 | 352 | 228 | 123 |
| 1.A.b.5 Construction | 26 | 18 | 8 | 26 | 20 | 7 |
| 1.A.b.6 Insurance and pension services | 36 | 17 | 19 | 31 | 15 | 16 |
| 1.A.b.7 Financial services | 84 | 69 | 16 | 86 | 36 | 50 |
| 1.A.b.8 Charges for the use of intellectual property n.i.e. | 13 | 76 | –64 | 5 | 75 | –70 |
| 1.A.b.9 Telecommunications, computer, and information services | 1,188 | 70 | 1,118 | 1,232 | 57 | 1,175 |
| 1.A.b.10 Other business services | 423 | 415 | 8 | 440 | 466 | –26 |
| 1.A.b.11 Personal, cultural, and recreational services | 22 | 15 | 6 | 17 | 19 | –1 |
| 1.A.b.12 Government goods and services n.i.e. | 10 | 14 | –5 | 7 | 15 | –8 |
| 1.A.b.13 Others n.i.e. | 82 | 157 | –75 | 42 | 87 | –46 |
| **1.B Primary Income (1.B.1 to 1.B.3)** | **170** | **568** | **–397** | **201** | **550** | **–348** |
| 1.B.1 Compensation of employees | 57 | 52 | 5 | 57 | 43 | 14 |
| 1.B.2 Investment income | 94 | 506 | –412 | 110 | 484 | –375 |
| 1.B.2.1 Direct investment | 29 | 219 | –190 | 46 | 190 | –144 |
| 1.B.2.2 Portfolio investment | 6 | 94 | –88 | 2 | 102 | –100 |
| 1.B.2.3 Other investment | 8 | 192 | –184 | 10 | 193 | –182 |
| 1.B.2.4 Reserve assets | 51 | – | 51 | 52 | 0 | 52 |
| 1.B.3 Other primary income | 20 | 10 | 9 | 34 | 22 | 12 |
| **1.C Secondary Income (1.C.1+1.C.2)** | **1,070** | **64** | **1,006** | **1,091** | **56** | **1,035** |
| 1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs | 1,063 | 62 | 1,001 | 1,089 | 55 | 1,034 |
| 1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households) | 1,017 | 57 | 960 | 1,056 | 50 | 1,006 |
| 1.C.1.2 Other current transfers | 46 | 5 | 41 | 33 | 5 | 28 |
| 1.C.2 General government | 7 | 1 | 5 | 2 | 0 | 1 |
| **2 Capital Account (2.1+2.2)** | **11** | **20** | **–9** | **6** | **19** | **–13** |
| 2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets | 2 | 2 | 1 | – | 1 | –1 |
| 2.2 Capital transfers | 8 | 19 | –10 | 6 | 18 | –12 |
| **3 Financial Account (3.1 to 3.5)** | **7,839** | **7,709** | **130** | **9,283** | **9,249** | **33** |
| **3.1 Direct Investment (3.1A+3.1B)** | **765** | **709** | **56** | **977** | **379** | **598** |
| 3.1.A Direct Investment in India | 676 | 72 | 604 | 870 | 227 | 643 |
| 3.1.A.1 Equity and investment fund shares | 647 | 67 | 580 | 785 | 222 | 562 |
| 3.1.A.1.1 Equity other than reinvestment of earnings | 495 | 67 | 428 | 632 | 222 | 409 |
| 3.1.A.1.2 Reinvestment of earnings | 152 | – | 152 | 153 | – | 153 |
| 3.1.A.2 Debt instruments | 30 | 5 | 25 | 85 | 4 | 81 |
| 3.1.A.2.1 Direct investor in direct investment enterprises | 30 | 5 | 25 | 85 | 4 | 81 |
| 3.1.B Direct Investment by India | 89 | 637 | –548 | 107 | 152 | –45 |
| 3.1.B.1 Equity and investment fund shares | 89 | 594 | –505 | 107 | 95 | 12 |
| 3.1.B.1.1 Equity other than reinvestment of earnings | 89 | 575 | –486 | 107 | 79 | 28 |
| 3.1.B.1.2 Reinvestment of earnings | – | 18 | –18 | – | 16 | –16 |
| 3.1.B.2 Debt instruments | – | 43 | –43 | – | 57 | –57 |
| 3.1.B.2.1 Direct investor in direct investment enterprises | – | 43 | –43 | – | 57 | –57 |
| **3.2 Portfolio Investment** | **3,343** | **2,771** | **572** | **4,199** | **3,424** | **775** |
| 3.2.A Portfolio Investment in India | 3,336 | 2,748 | 588 | 4,187 | 3,413 | 774 |
| 3.2.1 Equity and investment fund shares | 2,301 | 2,099 | 202 | 3,360 | 3,009 | 352 |
| 3.2.2 Debt securities | 1,036 | 649 | 387 | 827 | 404 | 422 |
| 3.2.B Portfolio Investment by India | 7 | 23 | –16 | 12 | 11 | 1 |
| **3.3 Financial derivatives (other than reserves) and employee stock options** | **297** | **90** | **207** | **138** | **289** | **–151** |
| **3.4 Other investment** | **3,434** | **3,699** | **–266** | **3,968** | **3,281** | **687** |
| 3.4.1 Other equity (ADRs/GDRs) | – | – | – | – | – | – |
| 3.4.2 Currency and deposits | 1,023 | 781 | 242 | 1,124 | 801 | 323 |
| 3.4.2.1 Central bank (Rupee Debt Movements; NRG) | 10 | – | 10 | 74 | – | 74 |
| 3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits) | 1,012 | 781 | 231 | 1,050 | 801 | 249 |
| 3.4.2.3 General government | – | – | – | – | – | – |
| 3.4.2.4 Other sectors | – | – | – | – | – | – |
| 3.4.3 Loans (External Assistance, ECBs and Banking Capital) | 1,003 | 981 | 21 | 876 | 938 | –62 |
| 3.4.3.A Loans to India | 969 | 958 | 12 | 851 | 929 | –78 |
| 3.4.3.B Loans by India | 33 | 24 | 9 | 25 | 9 | 16 |
| 3.4.4 Insurance, pension, and standardized guarantee schemes | 10 | 3 | 7 | 3 | 3 | –0 |
| 3.4.5 Trade credit and advances | 1,208 | 1,484 | –276 | 1,595 | 1,483 | 112 |
| 3.4.6 Other accounts receivable/payable - other | 191 | 450 | –260 | 371 | 56 | 315 |
| 3.4.7 Special drawing rights | – | – | – | – | – | – |
| **3.5 Reserve assets** | – | **439** | **–439** | – | **1,876** | **–1,876** |
| 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) | – | 439 | –439 | – | 1,876 | –1,876 |
| **4 Total assets/liabilities** | **7,839** | **7,709** | **130** | **9,283** | **9,249** | **33** |
| 4.1 Equity and investment fund shares | 3,351 | 2,876 | 475 | 4,406 | 3,630 | 776 |
| 4.2 Debt instruments | 4,298 | 3,944 | 354 | 4,506 | 3,687 | 819 |
| 4.3 Other financial assets and liabilities | 191 | 889 | –699 | 371 | 1,933 | –1,562 |
| **5 Net errors and omissions** | **–** | **46** | **–46** | **60** | – | **60** |

## No. 42: International Investment Position

(US$ Million)

| Item | As on Financial Year /Quarter End | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014-15 | | 2014 | | | | 2015 | |
| | | | 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 | 130,508 | 264,672 | 128,709 | 242,694 | 129,788 | 252,141 | 130,508 | 264,672 |
| 1.1 Equity Capital and Reinvested Earnings | 89,421 | 253,048 | 90,902 | 231,724 | 89,611 | 241,210 | 89,421 | 253,048 |
| 1.2 Other Capital | 41,087 | 11,624 | 37,807 | 10,971 | 40,178 | 10,931 | 41,087 | 11,624 |
| 2 Portfolio Investment | 1,428 | 228,090 | 1,206 | 197,486 | 1,412 | 211,232 | 1,428 | 228,090 |
| 2.1 Equity | 1,050 | 148,443 | 946 | 139,661 | 1,034 | 141,157 | 1,050 | 148,443 |
| 2.2 Debt | 379 | 79,647 | 261 | 57,825 | 379 | 70,075 | 379 | 79,647 |
| 3 Other Investment | 44,190 | 388,037 | 49,554 | 380,266 | 38,631 | 380,781 | 44,190 | 388,037 |
| 3.1 Trade Credit | 2,705 | 82,903 | 8,742 | 83,932 | 6,341 | 81,047 | 2,705 | 82,903 |
| 3.2 Loan | 4,872 | 178,402 | 6,863 | 179,311 | 4,169 | 176,576 | 4,872 | 178,402 |
| 3.3 Currency and Deposits | 19,763 | 115,313 | 17,862 | 103,992 | 11,935 | 110,199 | 19,763 | 115,313 |
| 3.4 Other Assets/Liabilities | 16,851 | 11,420 | 16,087 | 13,030 | 16,186 | 12,959 | 16,851 | 11,420 |
| 4 Reserves | 341,639 | – | 304,223 | – | 320,649 | – | 341,639 | – |
| 5 Total Assets/ Liabilities | 517,766 | 880,800 | 483,693 | 820,447 | 490,480 | 844,154 | 517,766 | 880,800 |
| **6 IIP (Assets - Liabilities)** | | –363,034 | | –336,754 | | –353,674 | | –363,034 |

# Payment and Settlement Systems

## No. 43: Payment System Indicators

| System | Volume (Million ) | | | | Value (₹ Billion) | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014-15 | 2015 | | | 2014-15 | 2015 | | |
| | | Mar. | Apr. | May | | Mar. | Apr. | May |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| **1 RTGS** | **92.78** | **9.67** | **7.90** | **8.06** | **929,332.89** | **106,712.08** | **82,958.17** | **74,950.00** |
| 1.1 Customer Transactions | 88.39 | 9.26 | 7.54 | 7.69 | 631,050.74 | 75,649.95 | 54,876.54 | 51,060.00 |
| 1.2 Interbank Transactions | 4.38 | 0.41 | 0.36 | 0.37 | 122,981.62 | 11,771.54 | 10,323.29 | 8,990.00 |
| 1.3 Interbank Clearing | 0.012 | 0.001 | 0.001 | 0.001 | 175,300.73 | 19,290.59 | 17,758.34 | 14,900.00 |
| **2 CCIL Operated Systems** | **3.03** | **0.27** | **0.23** | **0.26** | **752,000.42** | **73,780.35** | **65,647.89** | **63,693.28** |
| 2.1 CBLO | 0.21 | 0.02 | 0.02 | 0.02 | 167,645.96 | 18,444.70 | 14,589.10 | 13,002.70 |
| 2.2 Govt. Securities Clearing | 1.09 | 0.08 | 0.07 | 0.09 | 258,916.76 | 21,077.25 | 19,754.22 | 21,158.73 |
| 2.2.1 Outright | 0.98 | 0.07 | 0.06 | 0.08 | 101,561.62 | 7,476.18 | 7,329.24 | 8,572.16 |
| 2.2.2 Repo | 0.109 | 0.010 | 0.009 | 0.010 | 157,355.15 | 13,601.07 | 12,424.98 | 12,586.57 |
| 2.3 Forex Clearing | 1.73 | 0.17 | 0.14 | 0.16 | 325,437.69 | 34,258.41 | 31,304.57 | 29,531.85 |
| **3 Paper Clearing** | **1,196.51** | **102.80** | **94.37** | **91.13** | **85,434.14** | **8,027.11** | **7,650.61** | **6,767.62** |
| 3.1 Cheque Truncation System (CTS) | 964.86 | 88.54 | 80.91 | 77.84 | 66,769.93 | 6,666.52 | 6,414.51 | 5,739.44 |
| 3.2 MICR Clearing | 22.43 | - | - | - | 1,850.40 | – | – | – |
| 3.2.1 RBI Centres | 7.50 | - | - | - | 614.51 | – | – | – |
| 3.2.2 Other Centres | 14.93 | - | - | - | 1,235.89 | – | – | – |
| 3.3 Non-MICR Clearing | 209.82 | 14.25 | 13.46 | 13.30 | 16,939.34 | 1,360.59 | 1,236.10 | 1,028.17 |
| **4 Retail Electronic Clearing** | **1,687.44** | **242.07** | **211.40** | **219.57** | **65,365.51** | **7,718.51** | **6,586.90** | **6,144.27** |
| 4.1 ECS DR | 226.01 | 20.27 | 19.69 | 19.65 | 1,739.78 | 155.17 | 152.10 | 150.55 |
| 4.2 ECS CR (includes NECS) | 115.35 | 8.57 | 4.86 | 3.95 | 2,019.14 | 151.26 | 128.10 | 98.51 |
| 4.3 EFT/NEFT | 927.55 | 106.00 | 83.53 | 88.13 | 59,803.83 | 7,173.02 | 6,043.58 | 5,536.03 |
| 4.4 Immediate Payment Service (IMPS) | 78.37 | 12.02 | 12.37 | 13.32 | 581.87 | 94.15 | 100.89 | 106.75 |
| 4.5 National Automated Clearing House (NACH) | 340.17 | 95.21 | 90.96 | 94.52 | 1,220.88 | 144.92 | 162.23 | 252.43 |
| **5 Cards** | **8,423.99** | **757.66** | **753.85** | **786.19** | **25,415.27** | **2,277.09** | **2,297.09** | **2,404.97** |
| 5.1 Credit Cards | 619.41 | 57.34 | 57.74 | 60.60 | 1,922.63 | 181.33 | 181.51 | 190.99 |
| 5.1.1 Usage at ATMs | 4.29 | 0.44 | 0.43 | 0.47 | 23.47 | 2.34 | 2.29 | 2.33 |
| 5.1.2 Usage at POS | 615.12 | 56.91 | 57.31 | 60.13 | 1,899.16 | 178.99 | 179.22 | 188.66 |
| 5.2 Debit Cards | 7,804.57 | 700.31 | 696.11 | 725.60 | 23,492.65 | 2,095.76 | 2,115.58 | 2,213.98 |
| 5.2.1 Usage at ATMs | 6,996.48 | 624.21 | 615.76 | 636.63 | 22,279.16 | 1,987.48 | 2,000.73 | 2,090.73 |
| 5.2.2 Usage at POS | 808.09 | 76.11 | 80.35 | 88.97 | 1,213.49 | 108.28 | 114.85 | 123.25 |
| **6 Prepaid Payment Instruments (PPIs)** | **314.46** | **54.10** | **74.36** | **46.91** | **213.42** | **29.80** | **27.57** | **28.20** |
| 6.1 m-Wallet | 255.00 | 46.11 | 67.05 | 39.95 | 81.84 | 10.82 | 11.96 | 11.76 |
| 6.2 PPI Cards | 58.91 | 7.94 | 7.26 | 6.93 | 105.35 | 16.24 | 13.64 | 14.31 |
| 6.3 Paper Vouchers | 0.55 | 0.06 | 0.04 | 0.04 | 26.24 | 2.74 | 1.97 | 2.13 |
| **7 Mobile Banking** | **171.92** | **19.67** | **19.75** | **21.36** | **1,035.30** | **168.85** | **188.62** | **199.18** |
| **8 Cards Outstanding** | **574.56** | **574.56** | **585.92** | **592.29** | – | – | – | – |
| 8.1 Credit Card | 21.11 | 21.11 | 21.29 | 21.48 | – | – | – | – |
| 8.2 Debit Card | 553.45 | 553.45 | 564.64 | 570.81 | – | – | – | – |
| **9 Number of ATMs (in actuals)** | **181398** | **181398** | **182475** | **183887** | – | – | – | – |
| **10 Number of POS (in actuals)** | **1126735** | **1126735** | **1125952** | **1132120** | – | – | – | – |
| **11 Grand Total (1.1+1.2+2+3+4+5+6)** | **11,718.19** | **1,166.56** | **1,142.11** | **1,152.14** | **1,682,461.11** | **179,254.36** | **147,409.88** | **139,088.34** |

**Explanatory Notes to the Current Statistics**

**Table No. 1**
1.2 & 6: Annual data are averages of months.
3.5 & 3.7: Relate to ratios of increments over financial year so far.
4.1 to 4.4, 4.8, 4.12 & 5: Relate to the last day of the month/financial year.
4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.
4.9 to 4.11: Relate to the last auction day of the month/financial year.

**Table No. 2**
2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.
2.2.2: Include cash, fixed deposits and short-term securities/bonds, *e.g.*, issued by IIFC (UK).

**Table No. 4**
Maturity-wise position of outstanding forward contracts is available at http://nsdp.rbi.org.in under ''Reserves Template''.

**Table No. 5**
Special refinance facility to Others, i.e. to the EXIM Bank, is closed since March 31, 2013.

**Table No. 6**
For scheduled banks, March-end data pertain to the last reporting Friday.
2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

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

**Table No. 8**
$NM_2$ and $NM_3$ do not include FCNR (B) deposits.
2.4: Consist of paid-up capital and reserves.
2.5: includes other demand and time liabilities of the banking system.

**Table No. 9**
Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.
$L_1$ and $L_2$ are compiled monthly and $L_3$ quarterly.
Wherever data are not available, the last available data have been repeated.

**Table No. 15**
Data are provisional and relate to select banks which cover 95 per cent of total non-food credit extended by all scheduled commercial banks.
1.2A.2.1 : Manufacturing include ₹335 billion and item 1.2A.2.2 : Services includes ₹34 billion credit to medium enterprises for the month of March 2014 only.

**Table No. 17**
2.1.1: Exclude reserve fund maintained by co-operative societies with State Co-operative Banks
2.1.2: Exclude borrowings from RBI, SBI, IDBI, NABARD, notified banks and State Governments.
4: Include borrowings from IDBI and NABARD.

**Table No. 24**
Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 30**
Exclude private placement and offer for sale.
1: Exclude bonus shares.
2: Include cumulative convertible preference shares and equi-preference shares.

**Table No. 32**
Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI and foreign currency received under SAARC SWAP arrangement. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

**Table No. 34**
1.1.1.1.2 & 1.1.1.1.1.4: Estimates.
1.1.1.2: Estimates for latest months.
'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.
Data may not tally with the BoP data due to lag in reporting.

**Table No. 35**
1.10: Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments.

**Table No. 36**
Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2012-13 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

**Table No. 37**
Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

**Table Nos. 38, 39, 40 & 41**
Explanatory notes on these tables are available in December issue of RBI Bulletin, 2012.

**Table No. 43**
1.3: Pertain to multilateral net settlement batches.
3.1: Pertain to two centres - New Delhi and Chennai.
3.3: Pertain to clearing houses managed by 21 banks.
6: Available from December 2010.
7: Include IMPS transactions.

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

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| Name of Publication | Price | |
|---|---|---|
| | India | Abroad |
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| 18. Banking Glossary (2012) | ₹80 (normal)<br>(postage extra) | |

**Notes**

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

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