

RESERVE BANK OF INDIA
BULLETIN



JUNE 2018

VOLUME LXXII NUMBER 6

EDITORIAL COMMITTEE

Janak Raj
Gautam Chatterjee
Rajiv Ranjan

EDITOR

Shashidhar M. Lokare

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic and Policy Research, Reserve Bank of India, under the direction of the Editorial Committee.

The Central Board of the Bank is not responsible for interpretation and opinions expressed. In the case of signed articles, the responsibility is that of the author.

© Reserve Bank of India 2018

All rights reserved.

Reproduction is permitted provided an acknowledgment of the source is made.

For subscription to Bulletin, please refer to Section 'Recent Publications'

The Reserve Bank of India Bulletin can be accessed at <http://www.bulletin.rbi.org.in>

CONTENTS

Monetary Policy Statement for 2018-19

Second Bi-monthly Monetary Policy Statement, 2018-19 1

Speech

Excellence in Payments

B.P. Kanungo 11

Article

Performance of Private Corporate Business Sector :
2016-17 to Q3: 2017-18

15

Current Statistics

27

Recent Publications

71

MONETARY POLICY STATEMENT FOR 2018~19

Second Bi-monthly Monetary Policy Statement, 2018-19

*Second Bi-monthly Monetary
Policy Statement, 2018-19
Resolution of the Monetary
Policy Committee (MPC)
Reserve Bank of India**

On the basis of an assessment of the current and evolving macroeconomic situation at its meeting today, the Monetary Policy Committee (MPC) decided to:

- increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.25 per cent.

Consequently, the reverse repo rate under the LAF stands adjusted to 6.0 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.50 per cent.

The decision of the MPC is consistent with the neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth. The main considerations underlying the decision are set out in the statement below.

Assessment

2. Since the last meeting of the MPC in April, global economic activity has continued to expand, though there has been some easing of momentum. Among advanced economies (AEs), the US economy began the year on a weak note on soft private spending and reduced residential investment; however, there seems to be a rebound in Q2:2018 with strong retail sales and improved employment data. The Euro Area growth decelerated in Q1; recent industrial production data as well as weak consumer and business sentiment

suggest a loss of pace. The Japanese economy contracted in Q1, though it is expected to turn around in Q2 as indicated by recent data prints on exports and the manufacturing purchasing managers' index (PMI).

3. Economic activity in major emerging market economies (EMEs) remained largely resilient. The Chinese economy maintained a strong momentum in Q1; more recent data on industrial production and PMI suggest that growth is likely to hold steady in Q2. The Russian economy appears to have picked up in recent months after a soft end to 2017; both manufacturing and services PMI rose in April. In South Africa, growth prospects have improved with the return of political stability as reflected in consumer confidence, manufacturing PMI and retail sales. In contrast, a stream of poor data from Brazil on high unemployment and soft industrial production show that the effects of recession linger.

4. Global trade growth has continued to strengthen, though geo-political tensions have contributed recently to declining export orders and air freight. Crude oil prices rose sharply till May 24 on heightened geo-political tensions, but moderated thereafter on expectations of easing of supplies by the Organisation of Petroleum Exporting Countries (OPEC) and Russia. Base metal prices, especially aluminium, have risen on account of US sanctions on Russia. Gold has witnessed selling pressure on a stronger dollar, but the metal gained last week on political uncertainty in the Euro Area. Inflation pressures have emerged in some key advanced and emerging economies, driven in part by rising commodity prices.

5. Financial markets have been driven mainly by monetary policy expectations and geo-political developments. Equity market performance has varied across regions with modest gains in the AEs on strong Q1 earnings and abating of trade tensions, while stocks in major EMEs have faced sell offs on a rising dollar and expectations of further rate hikes by the

* Released on June 06, 2018.

Fed. The 10-year sovereign yield in the US crossed 3 per cent in mid-May on strong economic data as well as expectations of tighter monetary policy and fiscal expansion, but softened subsequently on safe haven demand; yields softened in other key AEs as well. In most EMEs, however, bond yields have risen on reduced foreign appetite for their debt due to growing dollar shortage in the global market and on prospects of higher interest rates in AEs. In currency markets, the US dollar touched its highest level in May since December 2017. The euro depreciated significantly against the dollar reflecting a combination of factors, including soft growth data for the Euro Area, which suggested that monetary policy normalisation by the European Central Bank could be delayed, and political uncertainty in its southern periphery. EME currencies have, by and large, depreciated against the US dollar.

6. On the domestic front, the Central Statistics Office (CSO) released on May 31 the quarterly estimates of national income accounts for Q4:2017-18 and provisional estimates for 2017-18. Gross domestic product (GDP) growth for 2017-18 has been estimated at 6.7 per cent, up by 0.1 percentage point from the second advance estimates released on February 28. This increase in growth has been underpinned by a significant upward revision in private final consumption expenditure (PFCE) due especially to improved rural demand on the back of a bumper harvest and the government's thrust on rural housing and infrastructure. Quarterly data suggest that the economy grew at 7.7 per cent in Q4:2017-18 – the fastest pace in the last seven quarters. Gross fixed capital formation (GFCF) growth accelerated for three consecutive quarters up to Q4.

7. On the supply side, estimates of agriculture and allied activities have been revised upwards, supported by an all-time high production of foodgrains and horticulture during the year. On a quarterly basis, agriculture growth increased sharply in Q4:2017-18. On April 16, the India Meteorological Department

(IMD) forecast a normal south-west monsoon rainfall, which was reaffirmed on May 30. This augurs well for the agricultural sector.

8. Industrial growth also strengthened, reflecting the robust performance of manufacturing, which accelerated for three consecutive quarters in Q4. Capacity utilisation by manufacturing firms increased significantly in Q4:2017-18 as revealed in the latest round of the Reserve Bank's order books, inventories and capacity utilisation survey (OBICUS). The output of eight core industries accelerated in April on account of a sharp expansion in coal production, which reached a 42-month peak. Cement output also posted double-digit growth for the sixth consecutive month in April. However, electricity generation slowed down. As per the early results of the Reserve Bank's April-June round of the industrial outlook survey (IOS), activity is expected to expand at a lower rate in Q1:2018-19 due to a significant rise in input prices and perceptions of softening domestic and external demand conditions. However, the manufacturing PMI remained in an expansionary mode for the tenth consecutive month in May on the back of new domestic orders and exports.

9. Although services sector growth was revised downwards on account of lower growth in some constituents such as trade, hotels, transport and communication, and financial services, it remained robust. Construction activity recorded the highest growth in Q4 in the new series (base 2011-12). Various high frequency indicators also suggest resilient performance of the services sector. Improving sales of tractors and two-wheelers suggest strengthening of rural demand. Commercial vehicle sales also accelerated in April. Revenue-earning freight traffic of railways picked up, driven by improved movement in coal, fertilisers, and cement. Growth in passenger vehicle sales accelerated but port traffic decelerated for the third successive month in April. Domestic air passenger traffic rose significantly in April.

Two key indicators of construction activity showed improvement – cement production growth accelerated and steel consumption turned around. Services PMI moved slightly into contraction in May, reflecting decline in business activity and stagnation in new orders.

10. Retail inflation, measured by the year-on-year change in the CPI, rose sharply to 4.6 per cent in April, driven mainly by a significant increase in inflation excluding food and fuel. Excluding the estimated impact of an increase in house rent allowances (HRAs) for central government employees, headline inflation was at 4.2 per cent in April, up from 3.9 per cent in March. Food inflation moderated for the fourth successive month, pulled down by vegetables due to lower than the usual seasonal increase in their prices, and pulses and sugar which continued to experience deflation. However, within the food group, inflation increased in respect of cereals, fruits, prepared meals, meat and fish.

11. Fuel group inflation declined for the fifth month in a row in April mainly on account of a fall in the inflation of liquefied petroleum gas in line with international prices, and electricity. However, inflation in other major items of fuel such as firewood and chips, dung cake, kerosene and coal inched up. Inflation in the transport and communication sub-group accelerated due to the firming up of international crude oil prices, even though the domestic pass-through to petrol and diesel was incomplete. Inflation also picked up in clothing, household goods and services, health, recreation, education, and personal care and effects.

12. The May 2018 round of the Reserve Bank's survey of households reported a significant rise in households' inflation expectations of 90 basis points (bps) and 130 bps, respectively, for three-month and one-year ahead horizons. Manufacturing firms polled in the Reserve Bank's Industrial Outlook Survey (IOS) reported input price pressures and an increase

in selling prices in Q1:2018-19. Firms polled for the manufacturing PMI in May also showed a sharp increase in input and output prices. Farm inputs and industrial raw material costs have risen sequentially. Wage pressures in the rural sector moderated; however, those in the organised sectors remained firm.

13. Liquidity in the system remained generally in surplus during April-May 2018. During April, the Reserve Bank absorbed surplus liquidity of ₹496 billion on a daily net average basis due to increased government spending, especially in the second half of the month. Reflecting easy liquidity conditions, the weighted average call rate (WACR) softened to 5.89 per cent in April (from 5.96 per cent in March). However, surplus liquidity in the system moderated considerably in the first half of May and the system moved into deficit in the third week of May mainly due to inflows on account of the goods and services tax (GST). The Reserve Bank conducted an open market operation purchase auction on May 17, 2018 to inject liquidity of ₹100 billion into the system. The system again turned into surplus in the last week of May reflecting mainly the payment of food subsidies. Surplus liquidity absorbed under the LAF on a daily net average basis declined to ₹142 billion in May. The WACR in May at 5.88 per cent remained broadly at the April 2018 level.

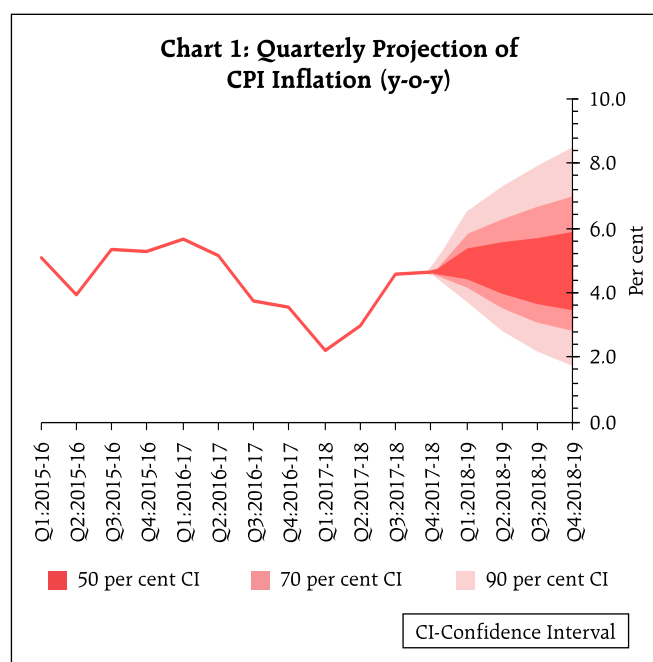
14. India's exports grew in April 2018 after a marginal dip in the preceding month, supported mainly by non-oil exports, particularly engineering goods and chemicals. Import growth decelerated sequentially in April 2018; a significant decline in imports of gold as well as pearl and precious stones more than offset the impact of rising crude oil prices. Nevertheless, the trade deficit expanded in March and April from its level a year ago. External financing remained comfortable in 2017-18. While net foreign direct investment in 2017-18 was broadly comparable with the previous year, net foreign portfolio flows were stronger due to a sharp turnaround in debt inflows. However, foreign

portfolio investors withdrew US\$ 6.7 billion on a net basis from the domestic capital market in 2018-19 (up to June 4), reflecting volatility in global financial markets. India's foreign exchange reserves were at US\$ 412 billion on June 1, 2018.

Outlook

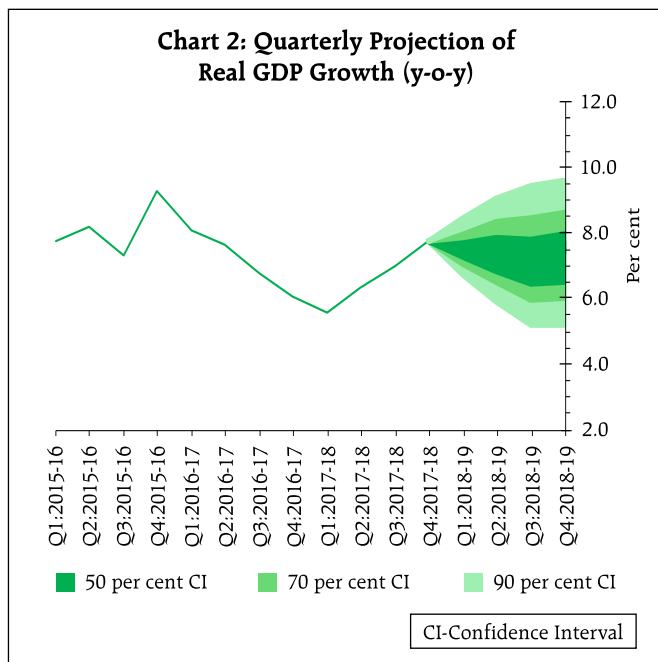
15. The first bi-monthly resolution of 2018-19 in April projected CPI inflation in the range of 4.7-5.1 per cent in H1:2018-19 and 4.4 per cent in H2, including the HRA impact for central government employees with risks tilted to the upside. Excluding the impact of HRA revisions, CPI inflation was projected at 4.4-4.7 per cent in H1:2018-19 and 4.4 per cent in H2. Actual inflation outcomes since the April policy have evolved broadly on the lines of the projected trajectory. However, there has been an important compositional shift. While the summer momentum in vegetable prices was weaker than the usual pattern, there was an abrupt acceleration in CPI inflation excluding food and fuel.

16. The headline inflation outlook is driven primarily by two countervailing effects. On the one hand, CPI inflation excluding food and fuel rose sharply in April over March by 80 basis points to reach an ex-HRA level of 5.3 per cent, suggesting a hardening of underlying inflationary pressures. Furthermore, since the MPC's meeting in early April, the price of Indian basket of crude surged from US\$ 66 a barrel to US\$ 74. This, along with an increase in other global commodity prices and recent global financial market developments, has resulted in a firming up of input cost pressures, as also confirmed in the Reserve Bank's IOS for manufacturing firms in Q2:2018-19. The resulting pick-up in the momentum of inflation excluding food, fuel and HRA has imparted persistence into higher CPI projections for 2018-19. On the other hand, food inflation has remained muted over the past few months and the usual seasonal pickup delayed, softening the projections in the short run. Taking



these effects into account, projected CPI inflation for 2018-19 is revised to 4.8-4.9 per cent in H1 and 4.7 per cent in H2, including the HRA impact for central government employees, with risks tilted to the upside (Chart 1). Excluding the impact of HRA revisions, CPI inflation is projected at 4.6 per cent in H1 and 4.7 per cent in H2.

17. Turning to the growth outlook, the CSO's provisional estimates have placed GDP growth for Q4:2017-18 at 7.7 per cent – 70 basis points higher than that in Q3 – given the sharp acceleration in investment and construction activity. With improving capacity utilisation and credit offtake, investment activity is expected to remain robust even as there has been some tightening of financing conditions in recent months. Global demand has also been buoyant, which should encourage exports and provide a further thrust to investment. The sharp rise in petroleum product prices, however, is likely to impact disposable incomes. Consumption, both rural and urban, remains healthy and is expected to strengthen further. According to the early results of the Reserve Bank's IOS, activity in the manufacturing sector is expected to moderate marginally in Q2:2018-19 on account of deterioration



in the overall business situation and order book. On the basis of an overall assessment, GDP growth for 2018-19 is retained at 7.4 per cent as in the April policy. GDP growth is projected in the range of 7.5-7.6 per cent in H1 and 7.3-7.4 per cent in H2, with risks evenly balanced (Chart 2).

18. A major upside risk to the baseline inflation path in the April resolution has materialised, *viz.*, 12 per cent increase in the price of Indian crude basket, which was sharper, earlier than expected and seems to be durable. Crude oil prices have been volatile recently and this imparts considerable uncertainty to the inflation outlook – both on the upside and the downside. Several other risks remain. First, global financial market developments have emerged as another important source of uncertainty. Second, the significant rise in households' inflation expectations as gathered in the May 2018 round of the Reserve Bank's survey could feed into wages and input costs in the coming months. However, the pass-through to output prices remains muted presently. Third, the staggered

impact of HRA revisions by various state governments may push headline inflation up. While the statistical impact of HRA revisions will be looked through, there is a need to watch out for any second round impact on inflation. Fourth, the impact of the revision in the MSP formula for kharif crops is not possible to assess at this stage in the absence of adequate details. Fifth, as forecast by the IMD, if the monsoon is normal and well-distributed temporally and spatially, it may help keep food inflation benign.

19. Against the above backdrop, the MPC decided to increase the policy repo rate by 25 basis points and keep the stance neutral. The MPC reiterates its commitment to achieving the medium-term target for headline inflation of 4 per cent on a durable basis.

20. The MPC notes that domestic economic activity has exhibited sustained revival in recent quarters and the output gap has almost closed. Investment activity, in particular, is recovering well and could receive a further boost from swift resolution of distressed sectors of the economy under the Insolvency and Bankruptcy Code. Geo-political risks, global financial market volatility and the threat of trade protectionism pose headwinds to the domestic recovery. It is important that public finances do not crowd out private sector investment activity at this crucial juncture. Adherence to budgetary targets by the Centre and the States – which appears to be the case thus far – will also ease upside risks to the inflation outlook considerably.

21. Dr. Chetan Ghate, Dr. Pami Dua, Dr. Ravindra H. Dholakia, Dr. Michael Debabrata Patra, Dr. Viral V. Acharya and Dr. Urjit R. Patel voted in favour of the decision. The minutes of the MPC's meeting will be published by June 20, 2018.

22. The next meeting of the MPC is scheduled on July 31 and August 1, 2018.

Statement on Developmental and Regulatory Policies

This Statement sets out various developmental and regulatory policy measures for strengthening regulation and supervision; broadening and deepening financial markets; improving currency and debt management; fostering innovation in payment and settlement system; and, facilitating data management.

I. Regulation and Supervision

1. Increase in Liquidity Coverage Ratio (LCR) carve-out from Statutory Liquidity Ratio (SLR)

As per the existing roadmap, scheduled commercial banks have to reach the minimum Liquidity Coverage Ratio (LCR) of 100 per cent by January 1, 2019. Presently, the assets allowed as Level 1 High Quality Liquid Assets (HQLAs) for the purpose of computing LCR of banks include, *inter alia*, Government securities in excess of the minimum SLR requirement and, within the mandatory SLR requirement, Government securities to the extent allowed by the Reserve Bank under Marginal Standing Facility (MSF) [presently 2 per cent of the bank's NDTL] and under Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) [presently 9 per cent of the bank's NDTL]. For the purpose of computing LCR, it has been decided that, in addition to the above-mentioned assets, banks will be permitted to reckon as Level 1 HQLAs Government securities held by them upto another 2 per cent of their NDTL under FALLCR within the mandatory SLR requirement. Hence, the total carve-out from SLR available to banks would be 13 per cent of their NDTL. The other prescriptions in respect of LCR remain unchanged.

2. Valuation of State Government Securities

As per extant guidelines on prudential norms for classification, valuation and operation of investment portfolio by banks, the state government securities are valued applying the Yield to Maturity (YTM) method with a uniform mark-up of 25 basis points above the

yield of the Central Government securities (G-Secs) of equivalent maturity.

It has now been decided that the securities issued by each state government should be valued based on observed prices. The valuation of traded state government securities shall be at the price at which they have been traded in the market. In case of non-traded state government securities, the valuation shall be based on the state-specific weighted average spread over the yield of the central government securities of equivalent maturity, as observed at primary auctions. The detailed guidelines to this effect will be issued separately by June 20, 2018.

3. Spreading of MTM losses

In the wake of spurt in the yields of government securities, banks were given an option to spread, over four quarters, the mark-to-market losses recorded on their investment portfolio during the quarters ended December 2017 and March 2018. It was also required that banks build an Investment Fluctuation Reserve (IFR) of 2 per cent of their holdings in the Available for Sale (AFS) and Held for Trading (HFT) categories to avoid such eventualities. In view of the continuing rise in yield of government securities as also the inadequacy of time to build IFR for many banks, it has been decided to grant banks the option to spread the mark-to-market (MTM) losses on investments held in AFS and HFT portfolio for the quarter ending June 30, 2018, equally over a period of four quarters, commencing from the quarter ending June 30, 2018. The circular in this regard will be issued within a week.

4. Voluntary Transition of Urban Cooperative Banks in to Small Finance Banks

The High Powered Committee on Urban Cooperative Banks (UCB), chaired by Shri R. Gandhi, the then Deputy Governor of Reserve Bank, had, *inter alia*, recommended the voluntary conversion of large Multi-State UCBs into Joint Stock Companies and other UCBs which meet certain criteria into Small Finance

Banks (SFBs). Taking these recommendations into consideration, it has been decided to allow voluntary transition of UCBs meeting the prescribed criteria into SFBs. The detailed scheme will be announced separately.

5. Encouraging formalisation of the MSME Sector

In February 2018, banks and NBFCs were allowed to temporarily classify their exposures to the Goods and Services Tax (GST) registered Micro, Small and Medium Enterprises (MSMEs), having aggregate credit facilities from these lenders up to ₹250 million, as per a 180 day past due criterion, subject to certain conditions. This was done with a view to ease the transition of MSMEs to the formalised sector post their registration under the GST.

Having regard to the input credit linkages and associated issues, it has now been decided to temporarily allow banks and NBFCs to classify their exposure, as per the 180 day past due criterion, to all MSMEs with aggregate credit facilities up to the above limit, including those not registered under GST. Accordingly, eligible MSME accounts, which were standard as on August 31, 2017, shall continue to be classified as standard by banks and NBFCs if the payments due as on September 1, 2017 and falling due thereafter up to December 31, 2018 were/are paid not later than 180 days from their original due date.

In view of the benefits from increasing formalisation of the economy for financial stability, the 180 day past due criterion, in respect of dues payable by GST registered MSMEs from January 1, 2019 onwards, shall be aligned to the extant norm of 90 day past due in a phased manner, whereas for entities that do not get registered under GST by December 31, 2018, the asset classification in respect of dues payable from January 1, 2019 onwards shall immediately revert to the 90 day norm.

Detailed guidelines are being issued separately.

6. Convergence of Priority Sector Lending (PSL) Guidelines for Housing Loans with Affordable Housing definition under Pradhan Mantri Awas Yojana

In order to bring greater convergence of the Priority Sector Lending guidelines for housing loans with the Affordable Housing Scheme, and to give a fillip to the low-cost housing for the Economically Weaker Sections and Lower Income Groups, it has been decided to revise the housing loan limits for PSL eligibility from existing ₹28 lakh to ₹35 lakh in metropolitan centres (with population of ten lakh and above), and from existing ₹20 lakh to ₹25 lakh in other centres, provided the overall cost of the dwelling unit in the metropolitan centre and at other centres does not exceed ₹45 lakh and ₹30 lakh, respectively. A circular in this regard shall be issued by June 30, 2018.

7. Emerging Developments in Low Ticket Housing

After a careful analysis of the Housing Loans data, it has been observed that the level of NPAs for the ticket size of up to Rupees two lakh has been high and is rising briskly. Banks need to strengthen their screening and follow up in respect of lending to this segment in particular. The Reserve Bank is closely monitoring this sector and will consider appropriate policy response such as a tightening of the LTV ratios and/or an increase in the risk weights, should the need arise.

8. Permitting Core Investment Companies to invest in Infrastructure Investment Trusts (InvITs) as Sponsors

Core Investment Companies (CICs) registered with the Reserve Bank as Non-Bank Financial Companies (NBFCs) primarily invest in group companies and do not carry out any other NBFC activity. They are required to invest in group companies in the form of equity shares, preference shares, bonds, debentures, debt or loans, at least up to 90 per cent of their net assets, while equity investments in group companies

must constitute at least 60 per cent of net assets. In order to promote infrastructure development through investment in InvITs, it has been decided to enable CICs to act as sponsors to InvIT issuances and permit them to reckon their holdings of InvIT units as sponsors as part of the sub-limit of 60 percent for equity investments in group companies. Exposure of such CICs towards InvITs shall be limited to their holdings as sponsors and shall not, at any point in time, exceed the minimum limit in terms of amount and tenor prescribed in this regard by Securities and Exchange Board of India (SEBI) (Infrastructure Investment Trusts) Regulations, 2014. Necessary instructions will be issued within a week.

II. Financial Markets

9. Harmonising Liquidity Adjustment Facility (LAF) Haircuts with International Standards

Presently, the Reserve Bank provides Rupee liquidity to market participants through the Repo/Marginal Standing Facility (MSF) window against eligible collateral. An initial margin of 4 per cent and 6 per cent is currently applied on Central Government Securities (including T-bills) and State Development Loans (SDLs) respectively, submitted as collaterals by participants in Repo/MSF. Since the margin requirement is similar for all eligible securities irrespective of residual maturity, the prevailing system does not differentiate the market risk across securities.

On a review and in line with international standards, it has been decided to require — starting August 1, 2018 — initial margin on collateral on the basis of its residual maturity. The initial margin requirement for Central Government Securities would be in the range of 0.5 per cent to 4 per cent in five different buckets of residual maturity. The initial margin requirement in case of SDLs would be in the range of 2.5 per cent to 6.0 per cent for the same maturity buckets. With a view to incentivising the state governments to get SDLs a public rating, it has been decided that the initial margin requirement for rated SDLs shall be set

at 1.0 per cent lower than that of other SDLs for the same maturity buckets, *i.e.*, in the range of 1.5 per cent to 5.0 per cent. A circular in this regard will be issued today.

10. Enhancing participation in Government Securities Market

(i) Short Sale in Government Securities

Short sale in Central Government Securities (G-Secs) was introduced in February 2006 to provide participants with a tool to express two-way view on interest rates and thereby enhance price discovery. Currently, scheduled commercial banks, primary dealers and certain well-managed Urban Cooperative Banks (UCBs) are permitted to undertake short sale transactions. There are entity-wise and (liquid or illiquid) security-wise limits for undertaking short sale transactions. With an objective to deepen further the G-Sec and repo market, it is proposed to liberalise the eligible short sale participants' base as well as relax the entity-wise and security category-wise limits for short selling in G-Sec. A circular in this regard will be issued by the end of June 2018.

(ii) When Issued Market in Government Securities

The 'when issued' (WI) market in the Central Government Securities (G-Secs) was introduced in May 2006, in light of the Fiscal Responsibility and Budget Management (FRBM) Act 2003, to strengthen the debt issuance framework *via* better management and distribution of auction risk. Currently, long positions in the WI market can be taken by anyone eligible to participate in an auction, while only banks and primary dealers (PDs) are allowed to take short positions. Further, short position of banks and PDs is capped at 5 per cent of the issue amount. Participation norms have been gradually eased. With an objective to deepen further the G-Secs market, it is proposed to liberalise the eligible participants' base and relax the entity-wise limits for taking positions in the when issued market. A circular in this regard will be issued by the end of June 2018.

11. Expanding Activities of Standalone Primary Dealers

Standalone Primary Dealers (SPDs) have been gradually permitted to diversify their activities beyond G-sec activities into alternate streams, within acceptable limits. In order to facilitate SPDs to provide comprehensive services to their Foreign Portfolio Investors (FPI) clients, it has been decided to provide the SPDs a limited Foreign Exchange licence. A circular in this regard shall be issued by the end of June 2018.

12. Market Abuse Regulations

Various regulatory initiatives are being steadily undertaken to increase activity and participation in financial markets and redistribute financial exposure of the banking system. Concomitantly, regulations to prevent abusive market practices need to be strengthened. Fixed Income Money Market and Derivatives Association of India (FIMMDA) has developed a fair practice code (FPC) for voluntary adoption by banks and other members. The Foreign Exchange Dealers' Association of India (FEDAI) has also adopted for market participants in the Indian foreign exchange (FX) market, the FX Global Code – a global code of conduct for the wholesale FX market that sets out principles to promote a robust, fair, liquid, open and appropriately transparent market, underpinned by high ethical standards. To take this process further, it is proposed to introduce regulations, in line with the best global practices, to prevent abuse in markets regulated by the Reserve Bank. Draft regulation for consultation will be issued by the end of August 2018.

13. Policy Framework for Central Counter-parties

Central Counter-parties (CCPs) play a critical role in financial markets. CCPs provide guaranteed settlement services in the markets served by them and mitigate counterparty risk for the participants, thereby reducing systemic risk. In order that these entities function in an efficient and effective manner, the Reserve Bank will lay down the framework for the recognition of

the foreign CCPs as also the capital requirement and governance framework for all CCPs. These directions will be issued by the end of July 2018.

III. Debt Management

14. Consolidated Sinking Fund and Guarantee Redemption Fund of State Governments

State Governments are maintaining the Consolidated Sinking Fund (CSF) and the Guarantee Redemption Funds (GRF) with the Reserve Bank as buffers for repayment of their liabilities. Currently, State Governments can avail of Special Drawing Facility (SDF) from the Reserve Bank against the collateral of the funds in CSF and GRF. The rate of interest charged is 100 bps below the Repo Rate at which Ways and Means Advances are extended to the State Governments. In order to further incentivise adequate maintenance of these funds by the State Governments and to encourage them to increase the corpus of these funds, it has been decided to lower the rate of interest on SDF from 100 bps below the Repo Rate to 200 bps below the Repo Rate. A circular in this regard will be issued by June 30, 2018.

IV. Payment and Settlement

15. Authorisation of Payment Systems

With the maturing of the retail payments market, it is important that the concentration risk in retail payment systems is minimised from a financial stability perspective. The Reserve Bank plans to encourage more players to participate in and promote pan-India payment platforms so as to give a fillip to innovation and competition in the sector. A policy paper in this regard will be put out for public consultation by September 30, 2018.

V. Currency Management

16. Easing of Challenges Faced by the Visually Challenged in Using Indian Banknotes

The Reserve Bank has been sensitive to the challenges faced by the visually challenged in conducting their

day to day business with Indian banknotes. While different fora have been consulted from time to time before making any change in the Indian banknotes, the Reserve Bank is of the view that technological progress has opened up new vistas for making Indian banknotes more recognizable for the visually challenged, facilitating their day to day transactions. Accordingly, it has been decided that the Reserve Bank, in consultation with various entities representing the visually challenged, will explore the feasibility of developing a suitable device or mechanism for aiding them in the identification of Indian banknotes. The Reserve Bank will issue necessary guidelines in this regard within six months.

VI. Data Management

17. High-level Task Force on Public Credit Registry

As indicated in the Statement on Developmental and Regulatory Policies of October 4, 2017, a High Level Task Force on Public Credit Registry (PCR) for India (Chairman: Shri Yeshwant M. Deosthalee) was constituted by the Reserve Bank to review the current availability of information on credit, the adequacy of existing information utilities, and identify gaps that could be filled by a PCR. The Task Force, which submitted its report on April 4, 2018, recommended that with a view to address information asymmetry, foster access to credit, and strengthen the credit culture in the economy, a PCR should be set up by the Reserve Bank. The Reserve Bank has considered the

recommendations of the Task Force and decided to set up a PCR in a modular and phased manner. The report of the Task Force will be released for public on the Reserve Bank's website today. An Implementation Task Force (ITF) is being constituted by the Reserve Bank to help design undertake logistics for the next steps in setting up of the PCR.

18. Harmonisation of Data and Definitions for the Liberalised Remittance Scheme

Pursuant to the announcement made in the first bi-monthly Monetary Policy Statement 2018-19 on April 5, 2018, a system for daily reporting of individual transactions under the Liberalised Remittance Scheme (LRS) by Authorised Dealer (AD) banks has been put in place. This system enables the AD banks to view the remittances already sent by an individual during the financial year, thus improving monitoring and ensuring compliance with the LRS limits. Since the said reporting system uses the Permanent Account Number (PAN) of the remitter as a Unique Identifier to aggregate the remitter-wise data, it has been decided that furnishing of PAN, which hitherto was not to be insisted upon while putting through permissible current account transactions of upto USD 25,000, shall now be mandatory for making all remittances under LRS. Further, in the context of remittances allowed under LRS for maintenance of close relatives, it has been decided to align the definition of 'relative' with the definition given in Companies Act, 2013 instead of Companies Act, 1956.

SPEECH

Excellence in Payments
B. P. Kanungo

*Excellence in Payments**

Shri B. Mahapatra, Chairman, National Payments Corporation of India (NPCI), Shri Dilip Asbe, MD, NPCI, distinguished guests, fellow bankers, captains of the industry and the honourable members of the Jury – it gives me great pleasure to be amidst you all as NPCI today recognises the significant work done by the innovators in payment systems of the country. Let me begin with a quote by Robin Sharma, the motivational speaker, who says 'Small daily improvements over time lead to stunning results'. No one can disagree with him. This is most applicable to the area of payment systems in India which has got international recognition. Giant strides taken by India in respect of payment and settlement systems and the retail payment space stand out prominently. The role played by NPCI in this regard is immense and it is only befitting that the awards instituted by them reflect the importance ascribed towards innovations in payment systems.

Retail Payment Systems in India : The Background

1. Thrust on digitisation of payment systems in India have had a relatively recent origin. The NPCI, envisioned as an umbrella organisation for retail payment systems in the country, was set-up with the guidance and support of the Reserve Bank and Indian Banks' Association (IBA) in December 2008.

2. The Payments Systems Vision Document 2005-08 of the Reserve Bank had envisaged a new institutional structure for retail payment systems, preferably owned by banks and other financial institutions, with the objective of a) optimally using the resources through consolidation of existing infrastructure and building new infrastructure to enable national reach in a seamless manner; and b) creating a robust technology platform which provides service of the highest quality to customers at affordable

* Keynote address delivered by Shri B. P. Kanungo, Deputy Governor, Reserve Bank of India, at the NPCI National Payments Excellence Awards function, Mumbai, on May 29, 2018. Inputs received from the Department of Payment and Settlement Systems are acknowledged.

price. Accordingly, in the year 2009, the NPCI started its role as a payment system provider by operating the ATM network when Institute for Development and Research in Banking Technology (IDRBT) handed over to it the National Financial Switch (NFS). Thereafter, the RBI requisitioned the NPCI to operate the Cheque Truncation System (CTS) on its behalf.

3. The objective of an umbrella organisation is to provide swift, convenient, anytime-anywhere payment services which are easy-to-use, simple, secure, fast and cost-effective for customers. NPCI over the years has operated various retail payment systems, viz., Immediate Payment Service (IMPS), UPI-including Bharat Interface for Money (BHIM), National Unified Unstructured Supplementary Service Data (USSD) Platform (NUUP) for mobile payments, RuPay, National Automated Clearing House (NACH), Aadhaar based Aadhaar Enabled Payment System (AePS), including Aadhaar Pay, Aadhaar Payment Bridge System (APBS), Bharat Bill Payment System (BBPS), National Electronic Toll Collection (NETC), etc., some of which are available for use on a 24×7 basis. In all the payment systems the main role of NPCI has been to offer switching services and the attendant clearing and settlement facilities. This has involved creating technology platforms, setting up standards, framing procedural guidelines, creating risk management structure, etc., which, in a way has changed the retail payments scenario of the country. Thus, initial expectations of the Reserve Bank have been largely fulfilled.

Retail Payment Systems : The Rise of India in the Global Map

4. India has always been a country which has fostered innovation and development in the area of payment and settlement systems. The past decade has witnessed the blossoming of a myriad of payment systems, all for the convenience of the common man.

5. For a country which has a large dependence on cash, the only major payment system until the 90s was the cheque clearing system. We still process over

90 million cheques per month. This is important as cheques are also non-cash transactions and are often not given due importance. This system was also unique in the sense that there were more than 1000 clearing houses in the country – a big number by any standard. The initial steps towards the change in the payment systems was the mechanisation of the clearing houses managed by the Reserve Bank in the late eighties by the introduction of the Magnetic Ink Character Recognition (MICR) technology for cheque processing. This not only ushered in computerisation of clearing, but also sowed the seeds for the digitisation of payments in the years to come. The initial steps towards electronic products were all set up by the Reserve Bank and once the level of maturity was reached, the market was allowed to develop and thus came about the emergence of interoperable ATMs. The NFS has proven that in a large country like India, networked ATMs can function very well and that costs are shared by competing entities as well. Today, the growth in ATM usage has migrated away from the metropolitan centres to the Tier 3, 4 and 5 cities and the evolution of White Label ATMs is proof of the large potential that ATMs have brought in.

6. India is among a few countries which have settlement / funds available for cheque clearing on a T+1 basis with finality. India has the pride of place in the form of the UPI for retail payments. We are also having the one of its kind Aadhar enabled payment systems as well the most ubiquitous QR code-based processing. All these retail payment systems have resulted in the availability of a wide choice for the common man and more importantly, at reasonable rates.

Excellence in Retail Payments

7. Retail payments have grown by nearly 45 per cent in volume and 30 per cent by value during 2017-18. Retail payment systems in India are characterised by large volumes and this makes it necessary that the systems are available whenever and wherever they are required. If these systems are to deliver at the desired

levels of expectations, then there is a need to focus on certain key essential features of 'excellence'. Let me dwell a bit on each of these six excellence features:

8. The first most important requirement in this regard is 'AVAILABILITY'. Retail payment systems, by their very nature, have to be available on demand, at all times – generally 24 x 7 – and at all convenient locations and modes. While most of our systems do reflect this, the bottleneck is in terms of digital connectivity. Addressing infrastructure constraints is critical to making available retail payment services to the population. Currently, a large number of Regional Rural Bank (RRBs), rural cooperative banks and district central cooperative banks are yet to be part of retail platforms (NEFT, IMPS and NACH). To encourage participation of citizens in semi-urban and rural India, there is a need to bring all RRBs, rural cooperative banks and district central cooperative banks on various retail electronic platforms subject to their technological capability.

9. The second requirement is 'EFFICIENCY'. In a country such as ours where the diaspora of population and the attendant requirements are of multiple levels, it is essential that the systems are available at very cost effective rates and also that they perform as per the levels of expectations.

10. The third crucial requirement is 'CONVENIENCE'. Today's customer is very discerning and chooses convenience over cost – a feature which is observed prominently among the young population. The large scale use of mobile banking, app based payment systems, Quick Recognition (QR) Code are all testimony to this fact.

11. The fourth hallmark of excellence is 'SAFETY'. All payment systems should display explicit levels of safety. It would be necessary that the systems not only meet the requirements of safety but are also subjected to safety audits at periodic intervals.

12. The fifth essential necessity is 'SECURITY'. This is perhaps the central pivotal requirement since the

entire world of today is grappling with issues relating to cyber security. It is of utmost importance that the risk management practices to ensure smooth clearing and settlement (settlement guarantee fund, default fund, line of credit, margins, debit caps, etc.) are implemented with a conservativeness in approach and ruthlessness in implementation across each and every product. There have been incidents involving misuse of the payment systems / networks to defraud the participant institutions and / or their customers. Whether the fraudsters could have been prevented from doing so can be a matter of debate, but there cannot be differing opinion that attention to security on an ongoing basis can greatly mitigate this risk. Failure to do so by one / few entities can put the entire payment system to peril. While it is gratifying to note that NPCI – in collaboration with IDRBT – is providing optimal security to their retail payment systems, there is an essential need for the entire eco system to have security as an integral component and ensure that security becomes a culture. It is necessary to keep in mind that no system can be 100 per cent fool proof. While experimenting security standards that are best in class, periodically testing them for vulnerability and mitigating the risks, it is equally important to build in resilience so that the service continues uninterrupted or recovers within a short period if there is any failure.

13. The sixth indicator of excellence is 'ADAPTABILITY'. In a fast changing world, product life cycles are becoming very short and thus adapting them for quick changes is a virtual requirement. I may at this stage indicate that while the RBI introduced the MICR cheque clearing with the reader sorter based processing, it also closed it a few years ago and brought in Cheque Truncation. This is a good example of adaptability coupled with evolution.

The Way Forward

14. Let me flag a few aspects, which apply to any payment service provider and products, and may need to be examined going forward.

- i. *Performance Assessment:* As I look at the landscape of retail payment systems, the

question of whether we have too many products/variants could be contemplated. Products that have outlived their utility could be eased out. The process of consolidation, exit route for products and players should be actively pursued. May be markets/users themselves could take care of this. It is also useful to make the systems inter-operable to harness their true potential.

- ii. *Customer Grievance Redressal Mechanism:*
 - (a) The Electronic Banking Awareness and Training (e-BAAT) programmes and the recent media workshops that RBI has conducted reveal one striking feature. Lack of consumer awareness not just on the various payment options and features available, but even on the grievance redressal mechanisms available. This illiteracy transcends across all geographies and regions, not just rural or semi-urban, north or south and is equally true of the staff at the front desks of bank branches. Are we doing enough to educate the public? Should it be the responsibility of the regulator alone? The answer is no. Let us all strive to build consumer awareness consciously and rigorously. An informed customer is a crucial cog in the payment ecosystem.
 - (b) We get many complaints related to failure of transactions. In our country, when new users are being initiated into digital financial transactions, if their early experience is less than wholesome, they are put off, and fall back on non-digital means. It is imperative that we harness technology to ensure this. Payment systems must ensure 100 per cent accuracy.
 - (c) While we are on the subject of consumers, let me also highlight the need for effective redressal mechanisms. While an elaborate

machinery is in place for redressing banking-related customer complaints, the same cannot be said about redressal of complaints in the digital space and need to be put in place. Member institutions and payment service providers must strengthen their grievance redressal mechanism to handle complaints, which should be transparent, easy and effective.

15. The Reserve Bank has been placing its vision for payment systems in the public domain right from 2001. Work on the next vision document for the ensuing period has now commenced. The future will hold more challenges and the time would be ripe for consolidation as also growth. RBI has always favoured competition and innovation in every field including payments systems. Allowing non-banks into the payment ecosystem was done to foster this with permission given to non-banks to issue PPIs and establish White Label ATMs, innovation and competition has gathered momentum. This will guide the regulatory philosophy in the coming years also.

16. In addition to the issues highlighted above, we have also been receiving inputs for the road map for payment systems over the next three-four years. While we are working on the same, there is a need to debate and put in place the following in the best possible manner. They are;

- a. Robust data collection, big data analysis and analytics framework for creating benchmarks.
- b. Platforms for industry wide sharing of fraud data.
- c. Need for Self-Regulatory Organisations amongst various industry sectors.

- d. Security standards for mobile payments, including 'Internet of Things' devices and security aspects of social networks based payments.
- e. Leveraging block chain or distributed ledger technology.
- f. Encouraging contact less payments, including through QR code and tokenisation.
- g. Innovation through regulatory sandbox.

17. Last but not the least, the payment systems in India which, as indicated earlier, are amongst the best in the world. This has happened only because of the collaborative efforts of all stake holders. RBI, on its part has always followed a consultative process with all the stakeholders while framing regulations. While competition and innovation must be encouraged, the regulator has to be mindful of stability of the system. For example, the dilution of Know Your Customer (KYC), Anti Money Laundering (AML) framework can seriously undermine public confidence in the system itself and must be eschewed.

18. The spirit to leverage technological innovations to safely and securely bridge the gap in payment systems should continue to be our watchword. If today's awards of excellence are any indication, I am optimistic that the future is bright. Let us not be a part of the future – let us create the future and make it successful.

19. My congratulations to the winners of award today. The award should goad them to further excellence and inspire others to create a payment system that is safe, secure, efficient, convenient and the best in the world.

I wish NPCI will play a stellar role in achieving this.

Thank you.

ARTICLE

Performance of Private Corporate Business Sector:
2016-17 to Q3:2017-18

*Performance of Private Corporate Business Sector: 2016-17 to Q3:2017-18**

Non-government non-financial (NGNF) listed companies posted a turnaround in 2016-17 mainly due to the improved performance of the manufacturing sector, even as losses incurred by the companies in the services sector (other than in information technology (IT)) operated as a drag on aggregate performance. Deleveraging by manufacturing companies led to lower fixed assets formation in the sector.

1. Introduction

Financial statements mandated upon companies in India by listing agreements with stock exchanges serve as a rich source of information on business conditions faced by the corporate sector. Analysis of these quarterly statements yields timely indicators of key performance parameters. From a macro-economic perspective, aggregate corporate sales reflect demand conditions in the economy. The cost of raw materials indicate input cost pressures faced by these companies from movements in domestic and international commodity prices. Likewise, staff costs are a key determinant of business competitiveness and staff cost per unit of production is a reasonably robust indicator of labour productivity. In fact, abridged quarterly earnings results of listed companies are employed by the Central Statistics Office (CSO) to nowcast the quarterly estimates of gross value added (GVA¹) in the private corporate sector while the non-financial corporate sector's capital expenditure gives vital clues into investment behavior. An important gauge of the pricing power is the profit margin of these corporates, with implications for the inflation outlook. Assessment of risk profiles derived from indicators of

liquidity and solvency of financial institutions which have significant exposure juxtaposed with information on corporate leverage and debt serviceability are useful for evaluating financial stability from a systemic perspective.

In the period since the global financial crisis, multilateral agencies like the International Monetary Fund (IMF) have closely integrated analysis of the corporate sector and inter linkages with other sectors into their assessment of global financial stability (IMF, 2017). The recent financial stability report of the Banca d'Italia presents profitability and debt serviceability of the non-financial corporate sector based on the financial reports of a large sample of companies (Banca d'Italia, 2017). The financial statements of listed companies in China has been recently analysed in detail by the Reserve Bank of Australia in which the movements in financial measures match closely with the broader conditions faced in the Chinese economy (Reserve Bank of Australia, 2017). Detailed analysis of corporate performance are also published by various central banks (see for instance, Deutsche Bundesbank, 2017) annually.

The Reserve Bank of India (RBI) has maintained a tradition of private corporate sector analysis since 1950 (RBI, 2011). More recently, corporate sector analysis has assumed importance in the context of the commitment to secure the convergence of Indian accounting standards with globally accepted International Financial Reporting Standards (IFRS) made at the G20 summit in 2009. The new accounting standards were proposed in the Union Budget, 2014-15 and on February 16, 2016 the Ministry of Corporate Affairs (MCA) notified the '*Companies (Indian Accounting Standards) Rules, 2015*' (Ind-AS) which became applicable for corporate financial statement filings for all listed companies from April 1, 2017 (Securities and Exchange Board of India, 2016). Ind-AS seeks a convergence between the Indian Generally Accepted Accounting Principles (GAAP) and the IFRS.

This article reviews the performance of the private (non-financial) corporate sector during 2016-17, based on the earnings results of 3,007 listed

* This article is prepared by Shri Kashyap Gupta and Shri Saptarshi Ghosal under the guidance of Shri Anujit Mitra in the Corporate Studies Division, Department of Statistics and Information Management. The views expressed in the article are those of the authors and do not represent the views of the Reserve Bank of India.

¹ GVA is the sum of earnings before tax and payment towards interest, depreciation and wages/salaries.

NGNF companies. Unaudited balance sheets of these companies have also been used to study the risk profile and sources and uses of funds by the Indian corporates. The rest of the article is organised in five sections. Section 2 reviews corporate performance in terms of select parameters, analyses the risk profile of these corporates, examines the sources and uses of funds by the manufacturing sector and presents the corporate performance in 2017-18 so far, along with a perspective of the demand scenario on the basis of use-based categorisation. Section 3 analyses the corporate risk profile with a focus on the performance of heavily indebted companies and the intersection of capacity utilisation and debt serviceability in investment patterns. Section 4 gives a detailed insight into the input cost pressures faced by the manufacturing companies in the recent period. Section 5 sets out some concluding observations. The data used in this article are available on the Reserve Bank's website at https://dbie.rbi.org.in/DBIE/dbie.rbi?site=statistics#12_42.

2. Corporate Performance

Sales growth of the select companies improved during 2016-17, but mainly due to rise in prices rather than a pick up in demand - 'real' sales have remained stagnant over the last four years (Chart 1). The value of production expanded despite the hardening of raw

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

Indicator	2015-16		2016-17	
	Amount in ₹ billion	Y-o-Y Growth in Per cent	Amount in ₹ billion	Y-o-Y Growth in Per cent
No. of Companies	2,932		3,007	
Sales	29,898	-1.6	31,316	3.1
Value of Production	29,814	-2.4	31,516	4.0
Expenditure, of which	25,269	-4.4	26,620	3.8
Raw Material	11,726	-12.4	12,300	4.8
Staff Cost	2,905	13.1	3,306	8.7
Power & fuel	1,051	-7.1	977	-1.2
Operating Profits	4,545	10.2	4,896	5.4
Other Income	918	-2.4	1,036	5.9
EBITDA	5,463	7.9	5,932	5.5
Depreciation	1,226	5.0	1,375	6.4
Gross Profits (EBIT)	4,238	8.8	4,557	5.2
Interest	1,310	5.0	1,421	4.8
EBT (before NOP)	2,927	10.5	3,136	5.4
Tax Provision	779	2.2	834	1.5
Net Profits	1,966	9.3	2,048	11.2

Note: EBITDA: Earnings before Interest Tax Depreciation and Amortization. EBT: Earnings before Tax

material prices. A sharp increase in overall expenditure compressed/restrained operating profits and nominal (GVA) growth. Eventually, it was other/non-operating income that shored up corporate margins (Table 1 and Table 2).

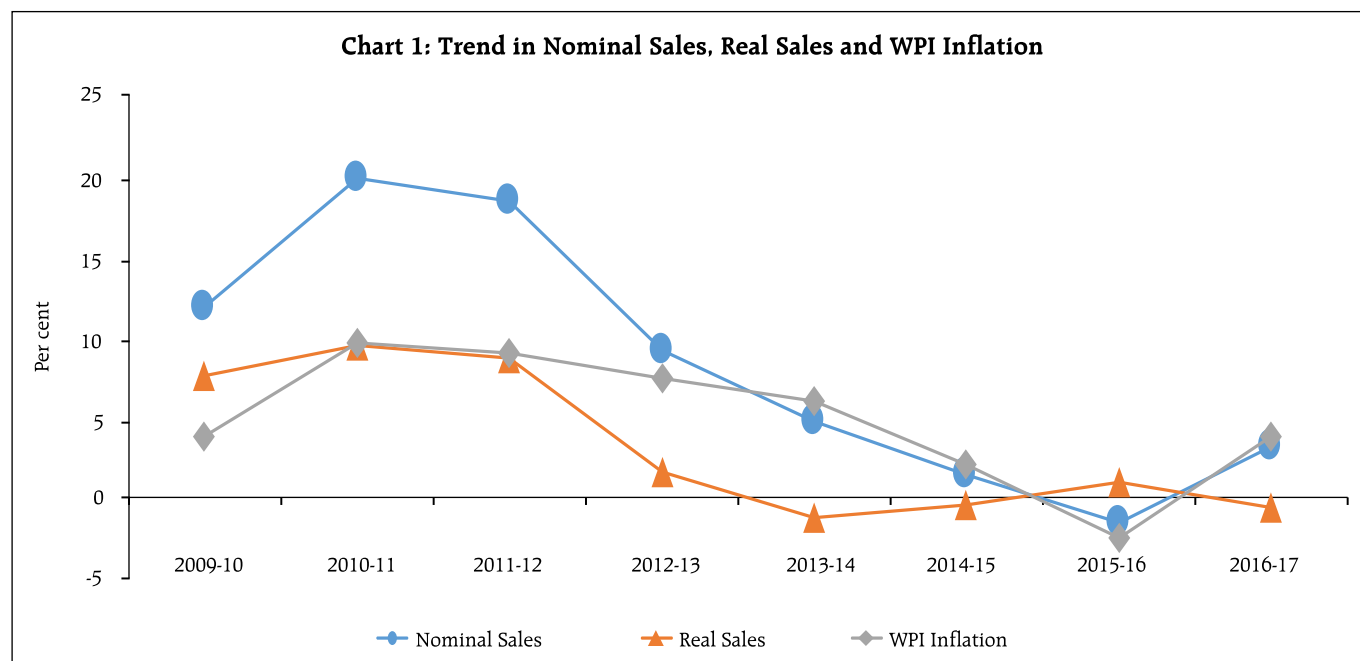


Table 2 : Important Performance Parameters of Listed Non-Government Non-Financial Companies

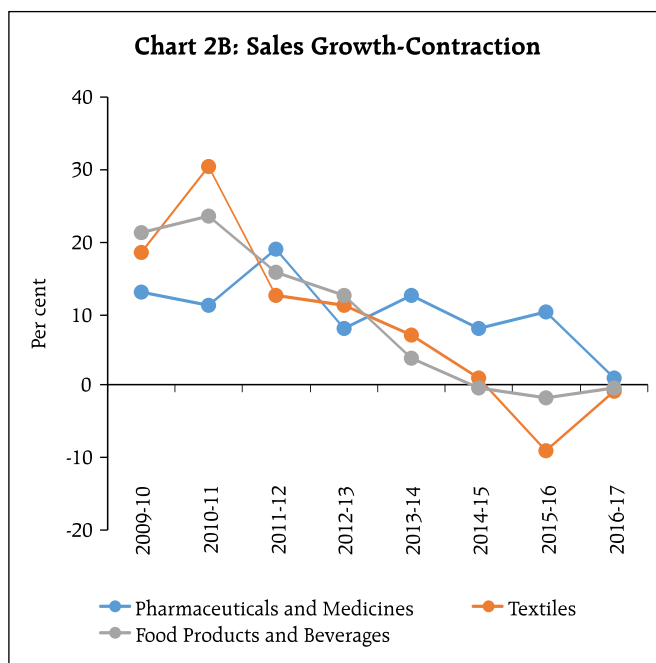
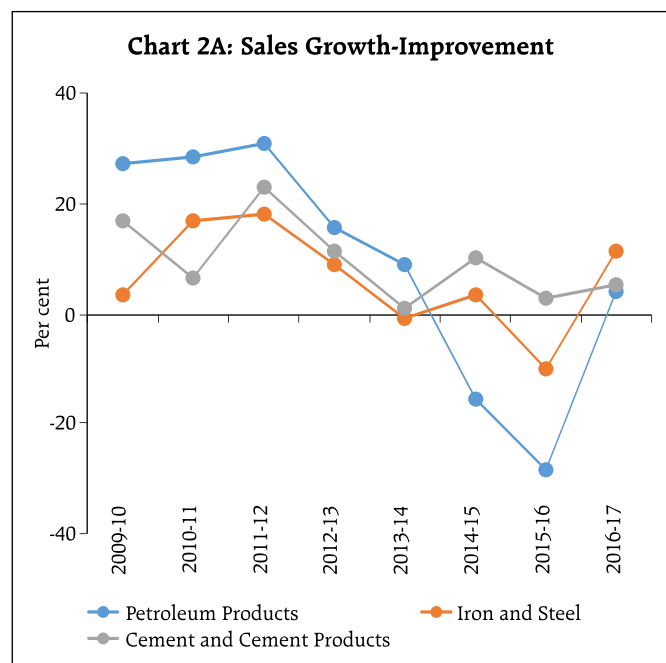
(Per cent)

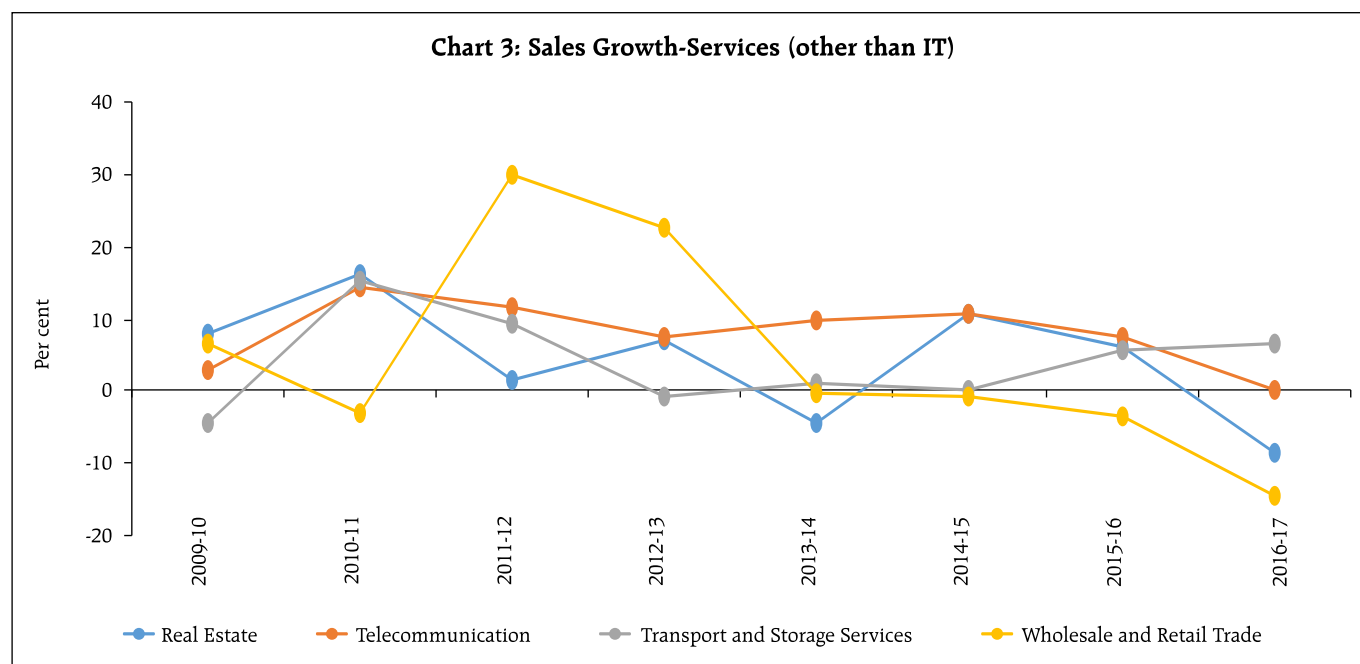
Period	No. of Companies	Sales Growth	GVA Growth	Expenditure Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin
	1	2	3	4	5	6	7	8
2009-10	2,629	11.7	19.2	9.6	26.6	28.8	16.9	9.4
2010-11	2,763	19.8	13.5	22.1	12.4	15.8	15.6	9.0
2011-12	2,679	18.5	9.1	20.7	1.7	-16.8	13.5	6.4
2012-13	2,931	9.1	8.0	9.6	3.5	-2.0	12.9	5.9
2013-14	2,854	4.7	6.6	4.2	2.3	-5.1	12.8	5.8
2014-15	2,925	1.4	8.0	0.7	5.3	-0.7	13.6	5.9
2015-16	2,932	-1.6	9.7	-4.4	10.2	9.3	15.2	6.6
2016-17	3,007	3.1	6.6	3.8	5.4	11.2	15.6	6.5

Among the major industries, iron and steel, petroleum products and cement and cement products boosted the performance of the manufacturing sector, while sales of pharmaceutical companies and the food products and beverages industries slumped (Chart 2A, Chart 2B and Table 3).

In the case of the latter though, the contraction in sales recorded in 2015-16 bottomed out in 2016-17.

Overall sales of the services (other than IT) sector contracted due to the poor performance of real estate and wholesale and retail trade companies. Shrinking revenue of the telecommunication industry also emerged as a major cause of concern. The operating (and net) profits of the services (other than IT) sector contracted due to significant losses incurred by telecommunication companies. In contrast, transport and storage services and hospital services





industries recorded a pick up in sales (Chart 3). The IT sector witnessed moderation in sales growth; the sharp growth in staff costs in 2015-16 was not sustained.

The staff costs to sales ratio rose for the IT sector and reached its highest level since 2009-10, (Chart 4) denting the profitability of the sector. The

net profit margin turned negative for the services (other than IT) sector due to the telecommunication industry.

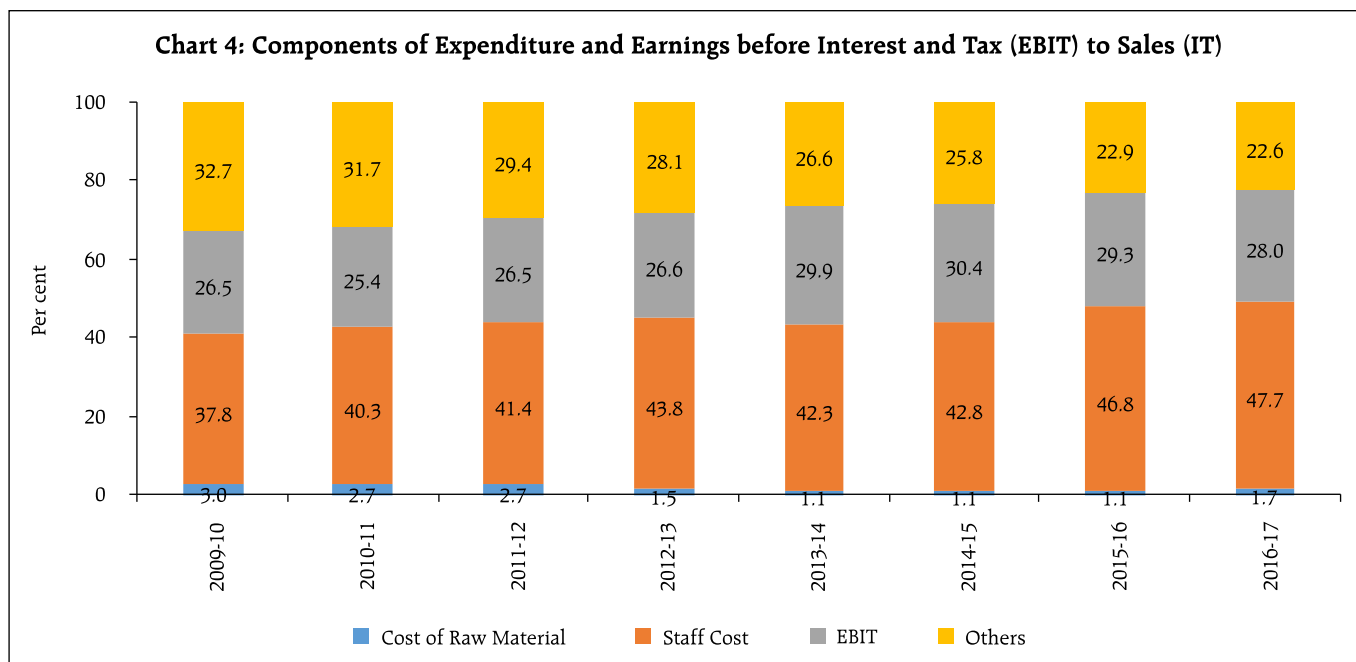
Accretion to reserves and surplus, and recourse to trade payables were the major source of funds for manufacturing companies. In the previous

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

(Per cent)

Period	Manufacturing						Services (Non-IT)						IT					
	Sales Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin	Sales Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin	Sales Growth	GVA Growth	Operating Profit Growth	Net Profit Growth	Operating Profit Margin	Net Profit Margin
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2009-10	12.9	27.4	33.1	44.2	15.8	8.5	3.6	-9.6	-1.8	-42.5	13.7	4.7	5.6	9.7	18.9	18.0	27.5	21.4
2010-11	22.4	11.9	11.7	20.0	14.3	8.2	8.5	18.2	17.6	25.3	14.3	5.4	16.9	18.1	13.5	14.4	25.8	19.8
2011-12	18.7	5.9	-0.1	-22.1	11.9	5.4	15.3	3.5	-3.9	-48.0	12.4	2.1	21.8	24.9	16.1	23.0	24.7	20.1
2012-13	8.8	6.6	2.7	2.2	11.3	5.3	11.5	10.5	11.0	-36.1	12.8	1.4	14.0	17.5	18.3	8.9	25.4	19.3
2013-14	4.2	4.0	0.0	-7.1	10.9	4.9	2.6	-4.2	-15.4	-71.7	11.6	1.2	20.4	22.5	29.1	25.7	28.2	21.1
2014-15	0.4	5.4	3.3	-7.8	11.5	4.5	3.7	23.4	38.1	\$	13.6	2.7	10.7	11.8	6.6	8.1	26.8	21.3
2015-16	-3.7	7.5	9.6	12.6	13.0	5.3	4.9	8.2	21.9	-16.9	21.0	5.0	11.3	16.3	11.9	14.5	26.6	22.5
2016-17	4.2	10.6	12.2	28.0	14.1	6.5	-1.5	-2.0	-7.7	-114.5	19.2	-0.9	9.4	8.7	8.0	8.7	25.5	21.0

Note: The ratio / growth rate for which denominator is negative is not calculated, and is indicated as '\$'.



year, a significant portion of funds were sourced by disinvesting from subsidiaries and liquidation of inventory (Table 4).

Manufacturing companies used around 15 per cent of funds raised to reduce their long term debt obligations, indicating significant deleveraging, which also resulted in a sharp decline in fixed assets formation. The remaining funds were invested in financial assets and inventory accumulation, probably to safeguard against rising raw material prices.

2.1. Corporate Performance in 2017-18 so far

In Q1:2017-18, moderation in sales growth and a sharp increase in overall expenditure led to contraction in operating profits for the manufacturing sector and for the corporate sector as a whole. In sync, nominal GVA in manufacturing also contracted in the Q1:2017-18. However, due to moderation in input costs and recovery from disruptions owing to the rollout of goods and services tax (GST), a revival in major performance parameters for manufacturing sector was observed in Q2:2017-18. Demand conditions in the manufacturing sector further picked up in Q3:2017-18 as evidenced

from the sales growth and this improvement was not attributable to favourable base effects (Table 5).

In spite of the transitory shocks imposed by demonetisation and GST, there was no evidence of de-stocking and liquidation of inventory by the listed manufacturing companies. A demand scenario analysis from a use-based perspective reveals that while GVA growth of the private corporate sector turned negative in the first quarter of 2017-18, that of consumer durables recorded steady growth. Real sales and nominal GVA growth of construction goods decelerated after demonetisation, but more prominent effects were observed in consumer non-durables in which sales and nominal GVA contracted. Lower fixed asset investment by manufacturing companies was reflected in weak demand of capital goods, resulting in continuously deteriorating GVA for companies engaged in the sector. The revival in nominal GVA growth of the manufacturing sector in Q3:2017-18 was supported by steady growth in primary, intermediate, construction goods and consumer durables. The growth in sales as well as nominal GVA of capital goods was in sync with the fixed assets investment of the manufacturing sector in H1:2017-18.

Table 4: Sources and Uses of Funds: Manufacturing Sector (in per cent)

Sources of Funds			Uses of Funds		
Time period	2015-16	2016-17	Time period	2015-16	2016-17
By Increase in Liabilities			By Increase in Assets		
Share Capital	0.5	–	Total Non Current Assets	68.8	53.9
Reserves & Surplus	27.0	47.2	-Fixed Assets (incl. Capital Work in Progress)	42.8	19.8
Money Received Against Share Warrants	–	0.1	-Non Current Investments	11.9	30.5
Share Application Money Pending Allotment	–	0.2	-Deferred Tax Assets	1.5	1.9
Total Non Current Liabilities	6.7	1.6	-Long Term Loans & Advances	–	1.7
-Long Term Borrowings	1.0	–	-Other Non Current Assets	12.6	–
-Deferred Tax Liabilities	2.6	1.0	Total Current Assets	20.5	27.4
-Long Term Provisions	–	0.7	-Current Investments	0.8	12.2
-Other Long Term Liabilities	3.0	–	-Inventories	–	9.8
Total Current Liabilities	27.0	49.1	-Trade Receivables	4.1	2.8
-Short Term Borrowings	8.5	10.0	-Cash & Cash Equivalents	–	1.8
-Trade Payables	–	18.2	-Other Current Assets	15.7	0.7
-Short Term Provisions	–	1.4	Other Assets	0.8	1.6
-Other Current Liabilities	18.4	19.5			
Other-Equity & Liabilities	–	0.6			
TOTAL	61.2	98.8	TOTAL	90.1	82.8
By Decrease in Assets			By Decrease in Liabilities		
Total Non Current Assets	16.3	0.4	Share Capital	–	1.1
-Long Term Loans & Advances	16.3	–	Money received against Share Warrants	0.1	–
-Other Non Current Assets	–	0.4	Share Application Money Pending Allotment	0.4	–
Total Current Assets	22.5	0.8	Total Non Current Liabilities	1.3	16.0
-Inventories	5.0	–	-Long Term Borrowings	–	14.8
-Cash & Cash Equivalents	0.9	–	-Long Term Provisions	1.3	–
-Short Term Loans & Advances	16.6	0.8	-Other Long Term Liabilities	–	1.3
			Total Current Liabilities	8.0	–
			-Trade Payables	0.2	–
			-Short Term Provisions	7.8	–
			Other-Equity & Liabilities	0.1	–
TOTAL	38.8	1.2	TOTAL	9.9	17.2
Grand total	100.0	100.0	Grand Total	100.0	100.0

Note: Based on 1,780 common manufacturing companies.

Figures are normalised by total sources and uses of funds. '–' represents nil entry.

3. Corporate Risk Profile

Among companies with a leverage ratio of more than 200 per cent and an ICR (interest coverage ratio) of less than 1 (including companies with negative net worth), the textiles and the telecommunication corporates appeared fragile and debt at risk rose

significantly in 2016-17 in these industries. The share of debt held by the 'vulnerable' construction companies also remained elevated (Table 6).

A stark contrast was observed in the performance of heavily indebted companies (*i.e.*, those with debt equity ratios more than 200 per cent and debt to total

Table 5: Performance of Non-Government Non-Financial Companies: Q3:2017-18

(in Per cent)

Item	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
All Companies							
No. of Companies	2,775	2,702	2,784	2,726	2,744	2,701	2,705
Y-o-Y Growth							
Sales	0.1	1.9	2.8	7.2	7.6	7.2	11.3
Expenditure	-1.4	1.3	5.0	9.1	11.0	5.9	10.9
Operating Profits	9.6	5.5	7.6	2.1	-10.0	5.0	7.2
GVA	9.3	8.0	7.6	2.3	-2.3	4.4	6.5
Interest	5.8	0.0	11.4	-1.6	-1.5	8.1	-5.8
Net Profits	11.2	16.0	24.6	-6.9	-21.2	-23.1	6.0
Ratios							
Operating Profit to Sales	17.0	16.6	15.9	14.4	14.0	15.7	15.4
Net Profits to Sales	7.5	8.7	6.8	4.6	5.5	5.8	6.7
Manufacturing							
No. of Companies	1,804	1,775	1,818	1,747	1,759	1,738	1,743
Y-o-Y Growth							
Sales	-1.0	3.7	4.9	10.2	8.9	9.5	14.0
Expenditure	-2.6	2.9	7.6	11.2	12.4	6.4	12.3
Operating Profits	12.0	10.4	16.2	14.2	-12.0	11.2	14.0
GVA	12.0	11.2	13.8	9.2	-5.4	8.3	10.1
Interest	2.0	-2.3	7.6	-8.0	-3.4	14.3	-1.8
Net Profits	28.8	27.5	57.5	22.2	-33.6	-4.0	-2.4
Ratios							
Operating Profit to Sales	15.2	14.7	14.3	13.2	12.2	14.6	14.4
Net Profits to Sales	7.2	7.9	6.2	6.0	4.4	6.4	5.7
Services (non-IT)							
No. of Companies	493	508	514	498	501	494	485
Y-o-Y Growth							
Sales	-0.3	-3.5	-4.6	-2.9	4.1	-2.5	1.6
Expenditure	-1.8	-5.7	-3.2	3.4	10.4	2.6	4.4
Operating Profits	6.1	4.3	-8.9	-25.7	-17.8	-22.7	-11.9
GVA	7.1	5.3	-4.5	-18.7	-10.1	-14.2	-2.3
Interest	32.9	11.5	32.1	3.8	2.7	16.9	-7.6
Net Profits	-38.9	-3.7	-17.5	@	-66.6	@	-27.6
Ratios							
Operating Profit to Sales	21.7	21.0	19.7	17.7	16.4	15.6	16.5
Net Profits to Sales	4.1	6.3	4.5	-18.9	1.7	-10.7	3.4
IT							
No. of Companies	188	177	187	181	180	175	171
Y-o-Y Growth							
Sales	11.2	7.2	7.3	4.8	2.9	4.4	5.3
Expenditure	11.8	8.2	7.8	4.7	4.2	4.5	5.7
Operating Profits	10.1	2.2	6.0	4.4	-1.4	4.6	3.9
GVA	9.6	7.4	6.8	4.2	5.3	4.8	6.2
Interest	-11.0	-31.5	2.2	9.0	-12.1	-0.3	-35.0
Net Profits	7.5	4.8	9.8	2.2	9.3	5.8	17.4
Ratios							
Operating Profit to Sales	25.7	25.8	26.0	24.9	24.7	25.8	25.7
Net Profits to Sales	20.8	21.8	21.4	20.2	22.4	22.0	24.1

Note: To compute the growth rates in any period, a common set of companies for the current and previous period is considered. The ratio for which denominator is negligible is not calculated and is denoted by '@'.

Table 6 : Debt at Risk – Listed NGNF Companies- Industry wise

	Total Debt (₹ Billion)	No of vulnerable companies	Debt at risk (₹ Billion)	Share of debt at risk (per cent)	Total Debt (₹ Billion)	No of vulnerable companies	Debt at risk (₹ Billion)	Share of debt at risk (per cent)	Total Debt (₹ Billion)	No of vulnerable companies	Debt at risk (₹ Billion)	Share of debt at risk (per cent)
	Textiles				Telecommunication				Construction			
No. of Companies	256				11				144			
Period	1	2	3	4	5	6	7	8	9	10	11	12
2014-15	728	52	187	25.7	782	4	141	18.0	1007	19	289	28.7
2015-16	824	53	360	43.7	1258	4	174	13.8	1092	25	357	32.7
2016-17	831	54	457	55.0	1566	5	724	46.2	1086	25	404	37.1

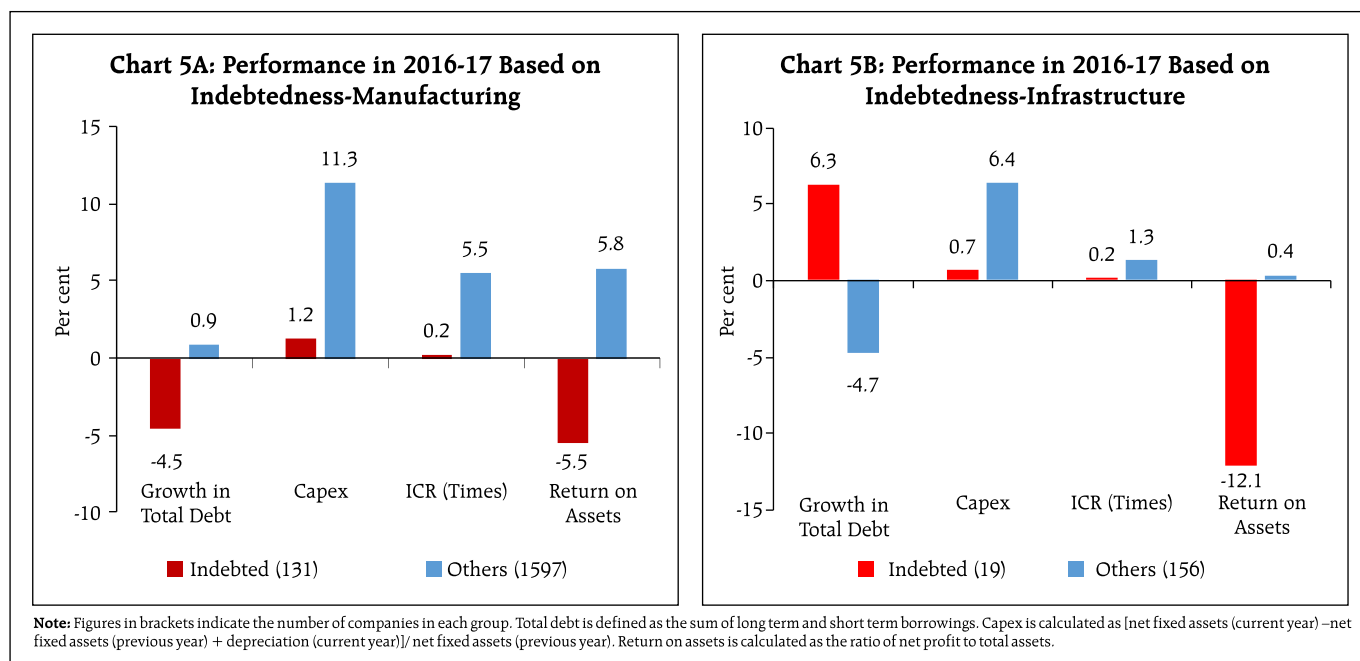
Note: Total debt is the sum of long term and short term borrowings.
Debt at risk defined as total debt held by vulnerable companies.

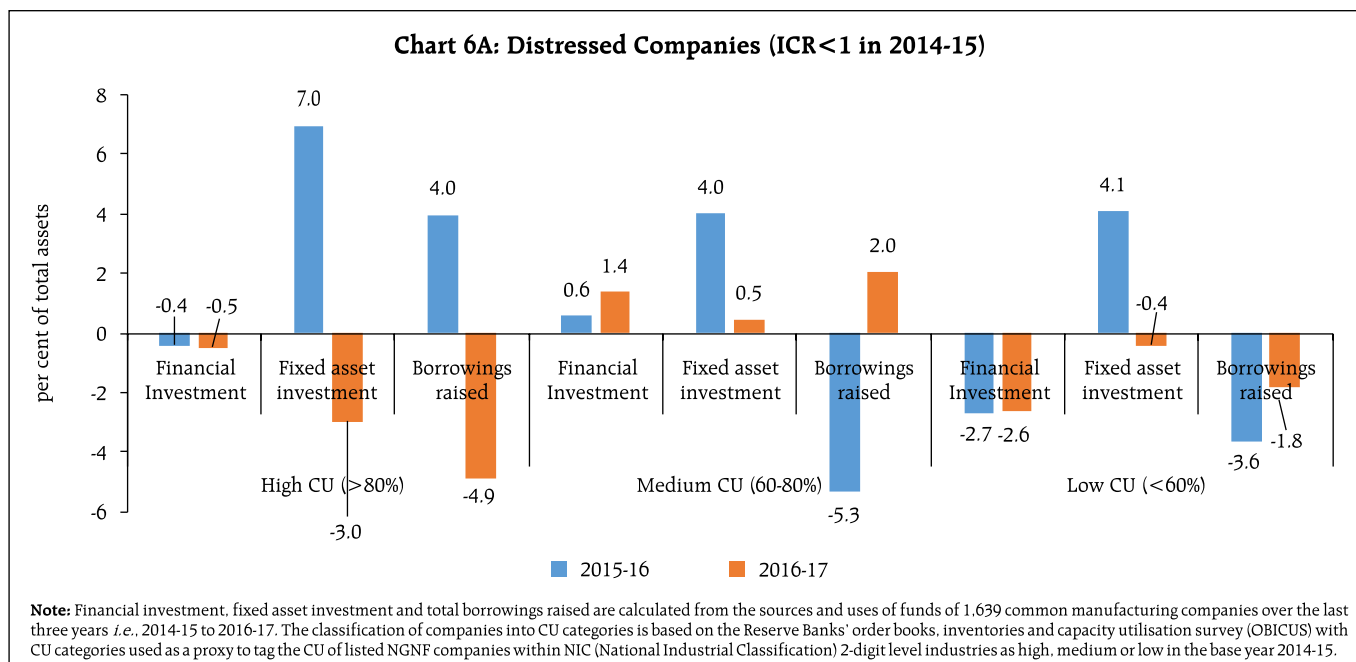
assets ratio greater than 50 per cent in 2015-16) in the manufacturing *vis-a-vis* the rest of the sample. Although the indebted manufacturing companies reduced their debt levels in 2016-17, they performed poorly in terms of fixed assets investment (capex), debt serviceability (ICR) and profitability (return on assets) (Chart 5A).

On the other hand, there was an increase in debt levels of indebted infrastructure companies, resulting in worsening of debt serviceability and profitability. The issuance of new debt for the infrastructure

companies is mainly determined by the internal rate of return (IRR) of the projects undertaken (Chart 5B).

Listed manufacturing companies tilted their investments towards financial assets and away from fixed assets in view of the persistently low capacity utilisation (CU) and the overall deleveraging witnessed in this sector. In this context, this section presents an analysis of the investment pattern of these companies in 2015-16 and 2016-17 classified according to debt serviceability (ICR) and CU. Thus, the NGNF listed manufacturing companies are classified into

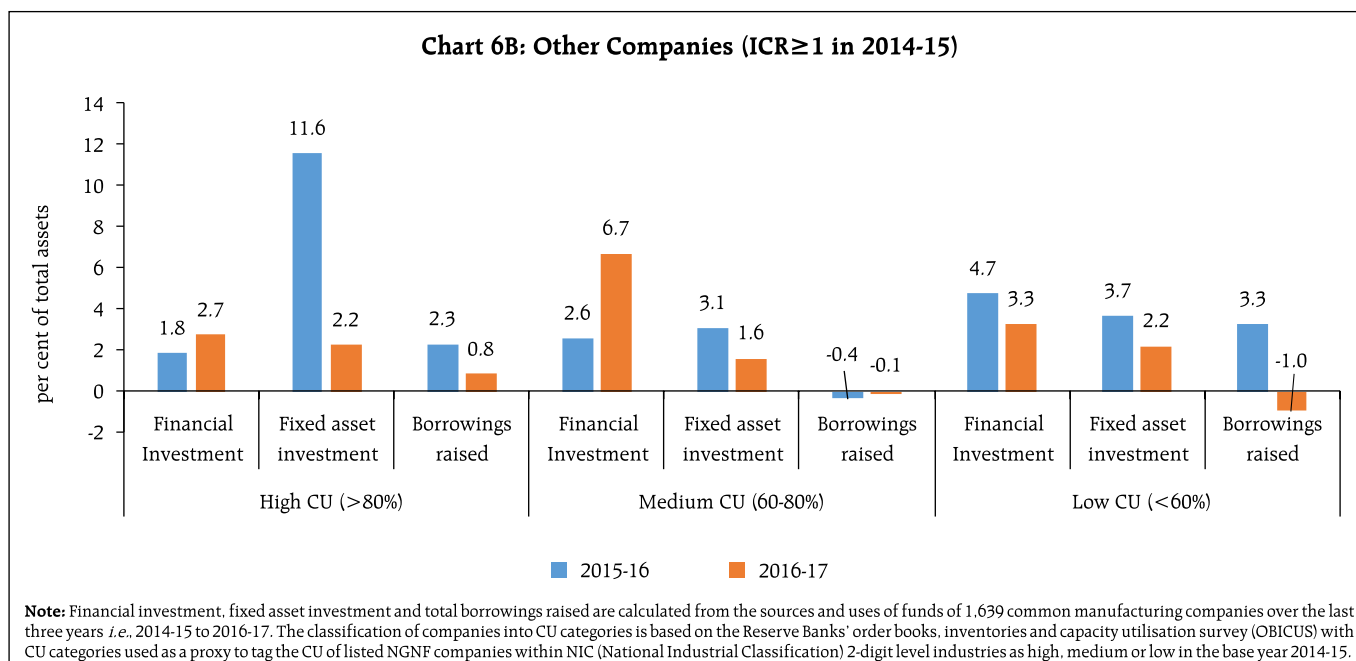


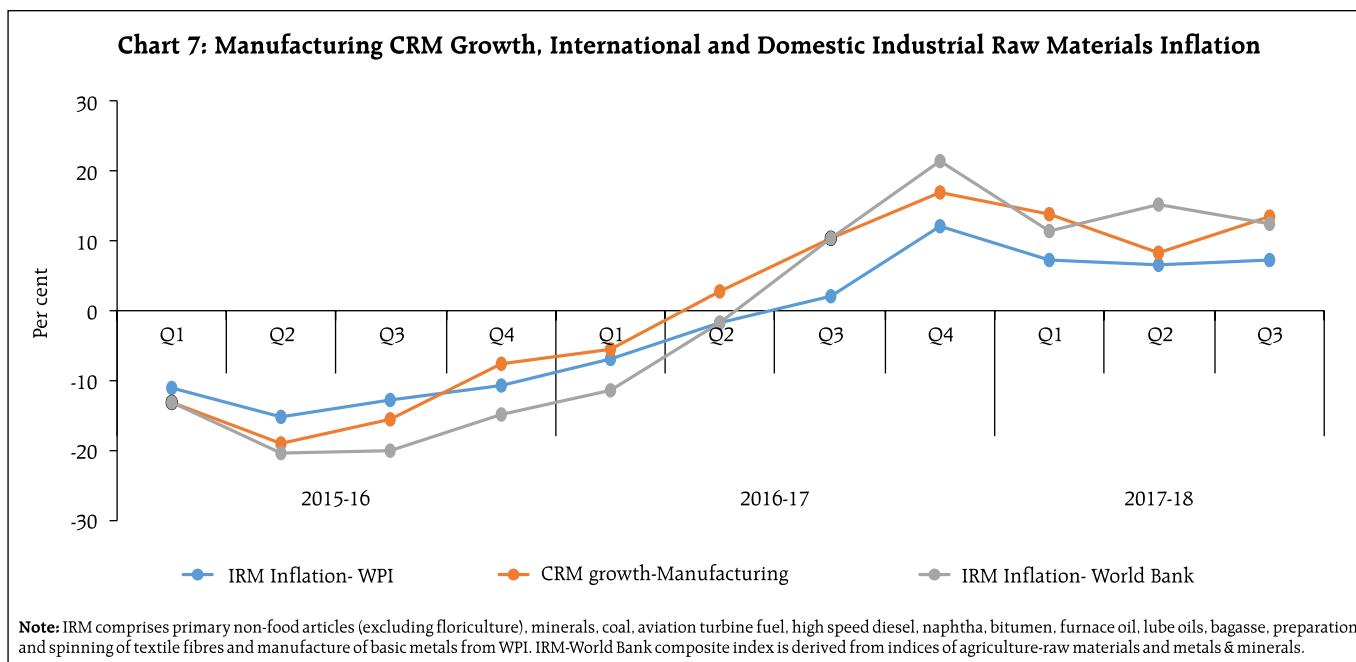


three categories of CU (high/medium/low) and two categories of debt serviceability (ICR < 1 or ICR ≥ 1) in the base year 2014-15.

Distressed companies (with ICR < 1 in 2014-15) liquidated their investment in both fixed and financial assets in 2016-17; among them, companies with higher CU preferred to liquidate fixed assets whereas companies with low CU liquidated financial assets (Chart 6A).

Companies with ICR ≥ 1 in the base year i.e., 2014-15 were found to be investing more in financial assets than in fixed assets in 2016-17 across all CU categories with a stark difference for medium CU companies. Companies in the high CU category also reduced their investment in fixed assets in 2016-17 compared with the previous year (Chart 6B).





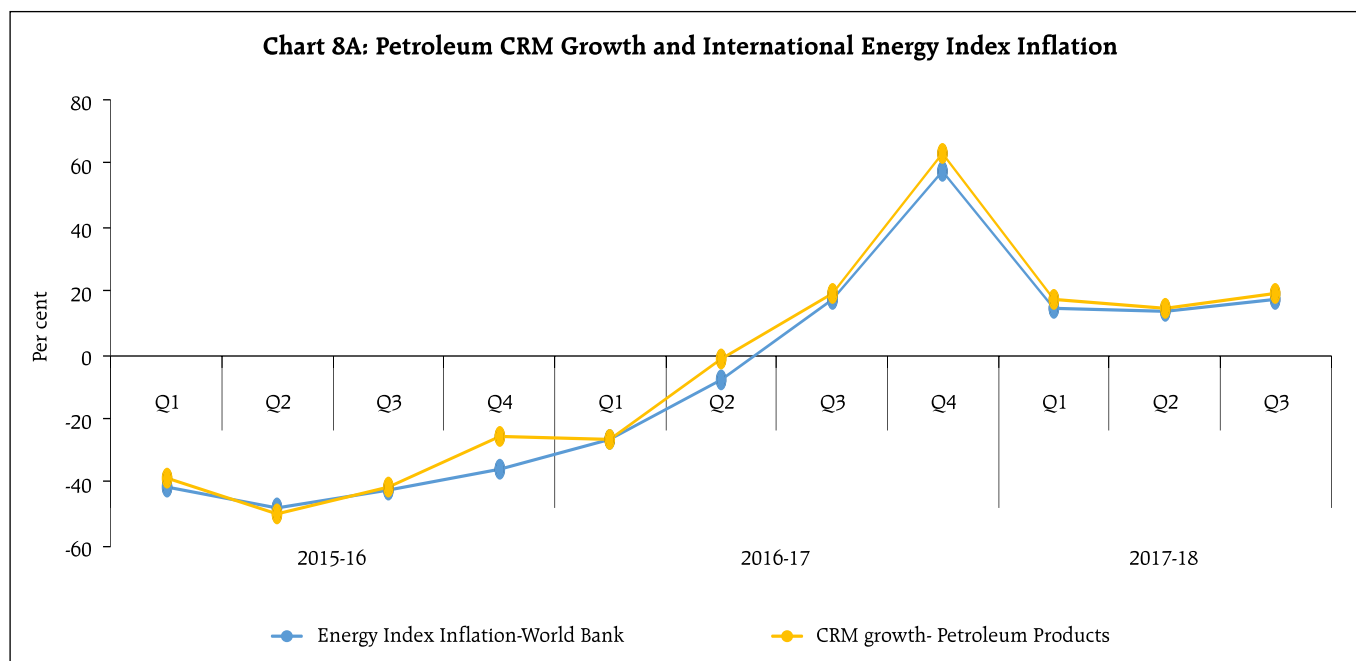
4. Movements in the Cost of Raw Materials for Manufacturing Sector

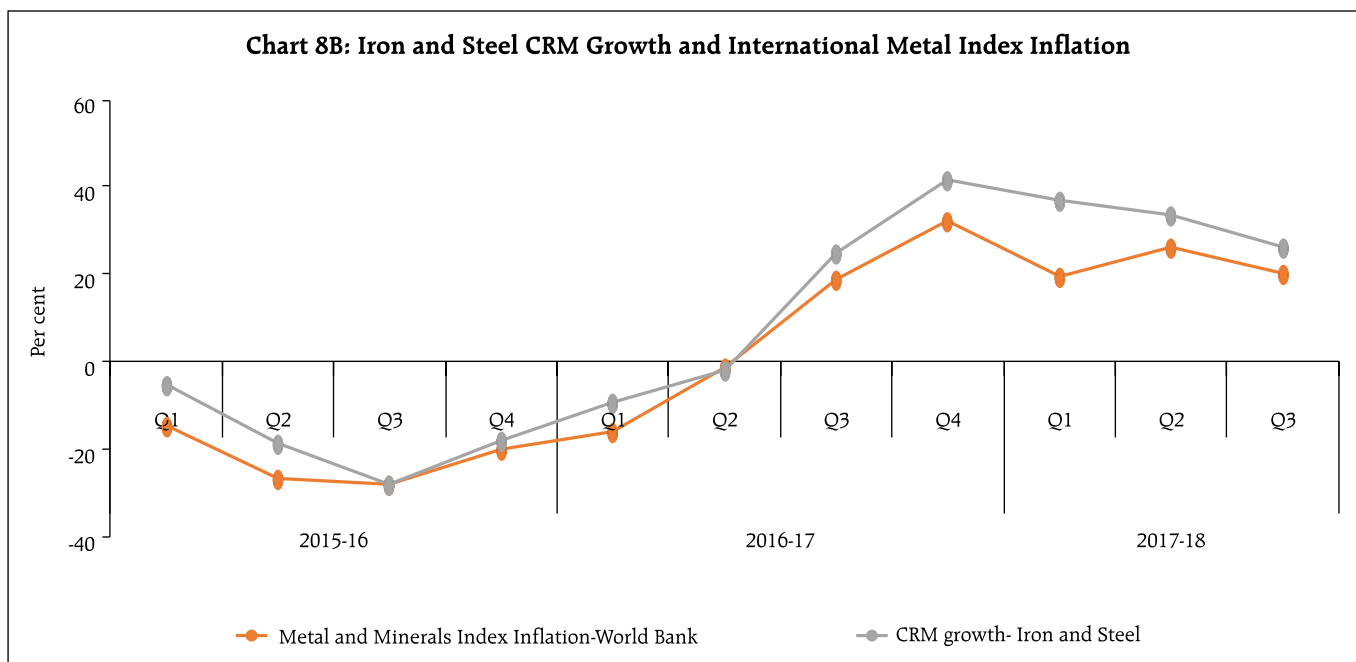
Cost of raw materials (CRM) of the manufacturing sector continued to rise at a fast pace in Q1:2017-18 after peaking in the previous quarter, denting nominal GVA and operating profits of the sector. Input cost faced by the manufacturing companies showed no sign of easing till Q3:2017-18, in sync with the firming up

of domestic and international industrial raw materials (IRM) inflation (Chart 7).

A decomposition of CRM growth by industry reveals that a major portion stemmed from motor vehicles, iron and steel, and petroleum products industries in Q3:2017-18.

The CRM growth of industries importing metal and crude petroleum for production moved in tandem





with international energy and metal index inflation (Chart 8A and 8B).

5. Conclusion

A turnaround in sales growth of the corporate sector took hold in 2016-17 and has extended into the current year so far. Nominal GVA growth of the manufacturing sector turned negative in the Q1:2017-18 due to input cost pressures and it revived on account of steady growth of output. While the demand for consumer durables and non-durable goods was hit by demonetization, sales of consumer durables revived after a temporary drop and there was no sign of recovery for the consumer non-durables companies. Low capacity utilisation in the manufacturing sector led to significant deleveraging as well as lower investments in fixed assets, with companies preferring investments in financial and liquid assets. Deleveraging undertaken by highly indebted manufacturing companies should translate into better risk profile of this sector in the coming years, however, preference of investment channels other than fixed assets by the healthy corporates probably hints at transaction cost motive and subdued credit demand in the economy. The listed manufacturing

companies reduced current assets and increased long term investments in H1:2017-18, possibly hinting towards a revival in capex cycle. Further revival in the demand scenario will be the key for the private corporate sector performance in the coming quarters as there has been no signs of respite from input cost pressures.

References

1. Banca d'Italia (2017), *Financial Stability Report*, November.
2. Deutsche Bundesbank (2017), *Corporate Financial Statements*.
3. International Monetary Fund (2017), *Global Financial Stability Report*, April.
4. Reserve Bank of Australia (2017), *Conditions in China's Listed Corporate Sector*, Bulletin June.
5. Reserve Bank of India (2011), *Compendium on Private Corporate Business Sector in India - Select Financial Statistics, 1950-51 to 2008-09*.
6. Securities and Exchange Board of India (2016), *Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities*.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

Contents

No.	Title	Page
1	Select Economic Indicators	29
	Reserve Bank of India	
2	RBI – Liabilities and Assets	30
3	Liquidity Operations by RBI	31
4	Sale/ Purchase of U.S. Dollar by the RBI	32
4A	Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US\$ Million)	33
5	RBI's Standing Facilities	33
	Money and Banking	
6	Money Stock Measures	34
7	Sources of Money Stock (M ₃)	35
8	Monetary Survey	36
9	Liquidity Aggregates	36
10	Reserve Bank of India Survey	37
11	Reserve Money – Components and Sources	37
12	Commercial Bank Survey	38
13	Scheduled Commercial Banks' Investments	38
14	Business in India – All Scheduled Banks and All Scheduled Commercial Banks	39
15	Deployment of Gross Bank Credit by Major Sectors	40
16	Industry-wise Deployment of Gross Bank Credit	41
17	State Co-operative Banks Maintaining Accounts with the Reserve Bank of India	42
	Prices and Production	
18	Consumer Price Index (Base: 2012=100)	43
19	Other Consumer Price Indices	43
20	Monthly Average Price of Gold and Silver in Mumbai	43
21	Wholesale Price Index	44
22	Index of Industrial Production (Base: 2011-12=100)	47
	Government Accounts and Treasury Bills	
23	Union Government Accounts at a Glance	47
24	Treasury Bills – Ownership Pattern	48
25	Auctions of Treasury Bills	48
	Financial Markets	
26	Daily Call Money Rates	49
27	Certificates of Deposit	50
28	Commercial Paper	50
29	Average Daily Turnover in Select Financial Markets	50
30	New Capital Issues by Non-Government Public Limited Companies	51

No.	Title	Page
External Sector		
31	Foreign Trade	52
32	Foreign Exchange Reserves	52
33	NRI Deposits	52
34	Foreign Investment Inflows	53
35	Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals	53
36	Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee	54
37	External Commercial Borrowings (ECBs)	54
38	India's Overall Balance of Payments (US \$ Million)	55
39	India's Overall Balance of Payments (₹ Billion)	56
40	Standard Presentation of BoP in India as per BPM6 (US \$ Million)	57
41	Standard Presentation of BoP in India as per BPM6 (₹ Billion)	58
42	International Investment Position	59
Payment and Settlement Systems		
43	Payment System Indicators	60
Occasional Series		
44	Small Savings	61
45	Ownership Pattern of Central and State Governments Securities	62
46	Combined Receipts and Disbursements of the Central and State Governments	63
47	Financial Accommodation Availed by State Governments under various Facilities	64
48	Investments by State Governments	65
49	Market Borrowings of State Governments	66

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

No. 1: Select Economic Indicators

Item	2017-18	2016-17		2017-18	
		Q3	Q4	Q3	Q4
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.5	6.9	6.0	6.6	7.6
1.1.1 Agriculture	3.4	7.5	7.1	3.1	4.5
1.1.2 Industry	5.5	8.8	8.1	7.3	8.0
1.1.3 Services	7.6	6.0	4.9	7.5	8.2
1.1a Final Consumption Expenditure	7.2	9.7	6.4	6.0	8.1
1.1b Gross Fixed Capital Formation	7.6	8.7	6.0	9.1	14.4
	2017-18	2017		2018	
		Mar.	Apr.	Mar.	Apr.
	1	2	3	4	5
1.2 Index of Industrial Production	4.3	4.4	3.2	4.4	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	6.2	11.3	10.9	6.2	8.2
2.1.2 Credit	10.0	4.5	4.8	10.0	12.6
2.1.2.1 Non-food Credit	10.2	5.2	5.6	10.2	12.7
2.1.3 Investment in Govt. Securities	9.5	17.4	18.2	9.5	5.9
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	27.4	-12.9	-10.6	27.4	27.0
2.2.2 Broad Money (M3)	9.6	10.6	7.1	9.6	10.6
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.50	20.50	20.50	19.50	19.50
3.3 Cash-Deposit Ratio	5.1	5.3	4.8	5.1	5.1
3.4 Credit-Deposit Ratio	75.5	72.9	71.8	75.5	74.7
3.5 Incremental Credit-Deposit Ratio	117.3	41.4	**	117.3	-1728.1
3.6 Investment-Deposit Ratio	29.0	28.2	30.1	29.0	29.5
3.7 Incremental Investment-Deposit Ratio	43.0	28.4	*	43.0	986.7
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.00	6.25	6.25	6.00	6.00
4.2 Reverse Repo Rate	5.75	5.75	6.00	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	6.25	6.75	6.50	6.25	6.25
4.4 Bank Rate	6.25	6.75	6.50	6.25	6.25
4.5 Base Rate	8.65/9.45	9.25/9.60	9.10/9.60	8.65/9.45	8.70/9.45
4.6 MCLR (Overnight)	7.80/7.95	7.75/8.20	7.75/8.20	7.80/7.95	7.80/7.95
4.7 Term Deposit Rate >1 Year	6.25/6.75	6.50/7.00	6.50/7.00	6.25/6.75	6.25/6.75
4.8 Savings Deposit Rate	3.50/4.00	4.00	4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	5.94	5.97	6.00	6.15	5.92
4.10 91-Day Treasury Bill (Primary) Yield	6.11	5.82	6.19	6.11	6.19
4.11 182-Day Treasury Bill (Primary) Yield	6.33	6.05	6.31	6.33	6.42
4.12 364-Day Treasury Bill (Primary) Yield	6.49	6.14	6.45	6.49	6.63
4.13 10-Year G-Sec Par Yield (FBIL)	7.42	7.08	7.20	7.42	7.80
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	65.04	64.84	64.22	65.04	66.78
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	80.62	69.25	69.88	80.62	80.74
5.3 Forward Premia of US\$ 1-month (%)	4.61	5.09	5.61	4.61	4.22
3-month (%)	4.37	4.97	5.23	4.37	3.89
6-month (%)	4.21	4.90	5.15	4.21	3.97
6 Inflation (%)					
6.1 All India Consumer Price Index	3.6	3.9	3.0	4.3	4.6
6.2 Consumer Price Index for Industrial Workers	3.1	2.6	2.2	4.4	4.0
6.3 Wholesale Price Index	2.8	5.1	3.9	2.5	3.2
6.3.1 Primary Articles	1.4	3.3	1.4	0.2	1.4
6.3.2 Fuel and Power	7.9	22.4	17.8	4.7	7.9
6.3.3 Manufactured Products	2.6	3.2	2.9	3.0	3.1
7 Foreign Trade (% Change)					
7.1 Imports	20.2	46.3	47.5	7.1	4.6
7.2 Exports	9.4	27.9	18.1	-0.7	5.2

** Denominator and numerator negative.

* Denominator negative.

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2017-18	2017	2018				
		May	Apr. 27	May 4	May 11	May 18	May 25
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	18,044.21	14,627.57	18,779.71	18,892.52	19,069.29	19,098.45	19,050.56
1.1.2 Notes held in Banking Department	0.15	0.18	0.12	0.12	0.12	0.13	0.13
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	18,044.35	14,627.75	18,779.84	18,892.64	19,069.41	19,098.57	19,050.69
1.2 Assets							
1.2.1 Gold Coin and Bullion	733.81	687.79	729.00	753.79	753.79	753.79	753.79
1.2.2 Foreign Securities	17,303.70	13,933.04	18,044.31	18,132.37	18,309.22	18,335.45	18,287.61
1.2.3 Rupee Coin	6.83	6.93	6.52	6.48	6.40	9.33	9.29
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	9,854.75	9,312.46	6,496.95	6,233.17	6,045.77	6,253.59	6,106.02
2.1.1.1 Central Government	68.08	1.00	1.01	1.01	1.00	1.00	1.00
2.1.1.2 Market Stabilisation Scheme	–	946.73	–	–	–	–	–
2.1.1.3 State Governments	6.51	0.42	0.43	0.42	0.42	0.42	0.43
2.1.1.4 Scheduled Commercial Banks	5,256.86	4,329.50	4,900.62	4,718.50	4,568.88	4,921.30	4,708.54
2.1.1.5 Scheduled State Co-operative Banks	48.28	38.26	42.50	35.78	37.01	36.58	37.30
2.1.1.6 Non-Scheduled State Co-operative Banks	25.49	16.91	20.63	20.05	20.11	20.14	19.44
2.1.1.7 Other Banks	305.66	253.53	281.01	269.73	270.92	270.92	268.19
2.1.1.8 Others	4,143.89	3,726.10	1,250.76	1,187.67	1,147.42	1,003.22	1,071.12
2.1.1.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.1.2 Other Liabilities	9,141.27	8,565.84	9,801.78	9,642.13	9,856.78	10,096.33	10,170.51
2.1/2.2 Total Liabilities or Assets	18,996.03	17,878.30	16,298.72	15,875.30	15,902.55	16,349.92	16,276.53
2.2 Assets							
2.2.1 Notes and Coins	0.15	0.18	0.12	0.12	0.12	0.13	0.13
2.2.2 Balances held Abroad	8,887.95	9,200.77	8,584.90	8,387.44	8,311.13	8,395.45	8,409.65
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	348.55	–	–	–	–	–
2.2.3.2 State Governments	7.39	10.16	–	3.70	25.83	41.45	13.11
2.2.3.3 Scheduled Commercial Banks	2,739.78	22.85	475.76	326.47	402.37	644.52	581.79
2.2.3.4 Scheduled State Co-op. Banks	0.35	0.35	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	106.75	33.41	58.97	61.71	61.54	61.83	60.98
2.2.3.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,369.76	7,482.73	6,290.30	6,183.70	6,184.44	6,286.62	6,287.22
2.2.6 Other Assets	883.90	779.30	888.68	912.16	917.12	919.93	923.66
2.2.6.1 Gold	673.37	624.73	670.18	692.76	694.51	695.39	695.39

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)	
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase		
	1	2	3	4				5	6		7
Apr. 2, 2018	-	-	-	-	-	-	-	-	-	-	-
Apr. 3, 2018	34.30	568.40	144.50	1,863.66	37.65	-3.19	-	-	-	-	-2,218.80
Apr. 4, 2018	36.10	936.02	-	373.23	8.00	-	-	-	-	-	-1,265.15
Apr. 5, 2018	37.50	510.39	-	400.22	-	-	-	-	-	-	-873.11
Apr. 6, 2018	36.23	344.85	45.75	354.90	13.00	-	-	-	-	-	-604.77
Apr. 7, 2018	2.40	164.36	-	-	11.65	-	-	-	-	-	-150.31
Apr. 9, 2018	35.35	224.67	-	52.12	16.00	-	-	-	-	-	-225.44
Apr. 10, 2018	64.75	157.31	25.50	171.58	6.00	-2.07	-	-	-	-	-234.71
Apr. 11, 2018	38.10	396.04	-	266.18	0.01	-	-	-	-	-	-624.11
Apr. 12, 2018	27.60	518.60	-	318.30	-	-	-	-	-	-	-809.30
Apr. 13, 2018	45.85	325.99	69.18	205.05	13.80	-	-	-	-	-	-402.21
Apr. 16, 2018	86.10	123.69	-	13.33	6.00	-1.95	-	-	-	-	-46.87
Apr. 17, 2018	37.05	88.59	41.00	153.90	3.50	0.15	-	-	-	-	-160.79
Apr. 18, 2018	36.35	54.97	-	382.81	0.35	1.80	-	-	-	-	-399.28
Apr. 19, 2018	103.35	45.91	-	140.00	4.76	-	-	-	-	-	-77.80
Apr. 20, 2018	172.82	32.62	42.50	-	3.00	3.15	-	-	-	-	188.85
Apr. 21, 2018	27.15	51.71	-	-	5.50	-	-	-	-	-	-19.06
Apr. 23, 2018	120.10	95.32	200.02	-	0.90	-	-	-	-	-	225.70
Apr. 24, 2018	110.95	152.73	421.79	-	-	-1.10	-	-	-	-	378.91
Apr. 25, 2018	90.20	170.40	-	-	1.30	1.35	-	-	-	-	-77.55
Apr. 26, 2018	122.90	149.65	-	400.05	-	-	-	-	-	-	-426.80
Apr. 27, 2018	189.26	248.20	85.50	73.90	31.15	-	-	-	-	-	-16.19
Apr. 30, 2018	-	73.25	-	-	38.62	-	-	-	-	-	-34.63

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

Item	As on April 30, 2018		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	4,101	1,616	2,458
2. More than 1 month and upto 3 months	8,149	1,877	6,272
3. More than 3 months and upto 1 year	10,369	2,133	8,236
4. More than 1 year	400	0	400
Total (1+2+3+4)	23,019	5,626	17,393

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2017-18	2017		2018				
		May 26	Dec. 22	Jan. 19	Feb. 16	Mar. 30	Apr. 27	May 25
	1	2	3	4	5	6	7	8
1 MSF	–	0.4	4.9	–	4.5	–	31.2	–
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	–	–	–	–	–	–	–	–
2.2 Outstanding	–	–	–	–	–	–	–	–
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	25.4	17.8	20.8	9.8	12.0	25.4	23.5	23.3
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	25.4	18.2	25.6	9.8	16.6	25.4	54.7	23.3

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Apr. 28	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	17,593.0	13,621.9	17,600.2	18,087.6	18,244.7
1.1 Notes in Circulation	18,037.0	14,069.5	18,044.2	18,476.0	18,779.7
1.2 Circulation of Rupee Coin	249.1	244.2	249.1	249.1	249.1
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	700.5	699.2	700.5	644.9	791.5
2 Deposit Money of the Public	15,160.9	12,487.3	15,187.9	13,271.3	13,613.9
2.1 Demand Deposits with Banks	14,921.8	12,310.7	14,921.8	13,043.9	13,393.8
2.2 'Other' Deposits with Reserve Bank	239.1	176.6	266.0	227.5	220.1
3 M₁ (1 + 2)	32,753.9	26,109.3	32,788.1	31,359.0	31,858.6
4 Post Office Saving Bank Deposits	1,028.0	931.3	1,028.0	1,028.0	1,028.0
5 M₂ (3 + 4)	33,781.8	27,040.5	33,816.0	32,386.9	32,886.6
6 Time Deposits with Banks	107,360.2	100,729.5	107,360.2	108,283.1	108,452.8
7 M₃ (3 + 6)	140,114.1	126,838.8	140,148.3	139,642.1	140,311.4
8 Total Post Office Deposits	2,881.4	2,586.2	2,881.4	2,881.4	2,881.4
9 M₄ (7 + 8)	142,995.5	129,425.0	143,029.7	142,523.4	143,192.8

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Apr. 28	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
1 Net Bank Credit to Government	40,147.3	41,076.0	40,043.1	42,209.0	41,765.8
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,759.6	7,196.3	4,655.5	6,182.3	6,001.3
1.1.1 Claims on Government	6,435.6	7,670.8	6,350.3	6,270.2	6,263.1
1.1.1.1 Central Government	6,418.4	7,662.6	6,342.9	6,262.4	6,263.1
1.1.1.2 State Governments	17.2	8.3	7.4	7.8	0.0
1.1.2 Government deposits with RBI	1,676.0	474.5	1,694.8	87.9	261.8
1.1.2.1 Central Government	1,675.6	474.1	1,688.3	87.5	261.4
1.1.2.2 State Governments	0.4	0.4	6.5	0.4	0.4
1.2 Other Banks' Credit to Government	35,387.6	33,879.7	35,387.6	36,026.7	35,764.4
2 Bank Credit to Commercial Sector	92,389.0	81,481.6	92,389.0	90,614.4	91,199.1
2.1 RBI's credit to commercial sector	140.3	53.7	140.3	88.0	92.5
2.2 Other banks' credit to commercial sector	92,248.8	81,427.8	92,248.8	90,526.4	91,106.6
2.2.1 Bank credit by commercial banks	86,506.8	75,823.9	86,506.8	84,762.8	85,343.5
2.2.2 Bank credit by co-operative banks	5,666.0	5,518.1	5,666.0	5,680.1	5,680.4
2.2.3 Investments by commercial and co-operative banks in other securities	76.0	85.9	76.0	83.4	82.8
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	28,946.2	25,543.0	28,935.1	29,118.0	29,364.7
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	27,607.8	23,932.7	27,596.8	27,779.6	28,026.3
3.1.1 Gross foreign assets	27,609.9	23,934.6	27,598.8	27,781.7	28,028.4
3.1.2 Foreign liabilities	2.1	1.9	2.1	2.1	2.1
3.2 Other banks' net foreign exchange assets	1,338.4	1,610.2	1,338.4	1,338.4	1,338.4
4 Government's Currency Liabilities to the Public	256.5	251.6	256.5	256.5	256.5
5 Banking Sector's Net Non-monetary Liabilities	21,624.9	21,513.4	21,475.5	22,555.8	22,274.7
5.1 Net non-monetary liabilities of RBI	9,069.9	8,228.9	8,982.0	9,243.5	9,629.2
5.2 Net non-monetary liabilities of other banks (residual)	12,555.0	13,284.5	12,493.5	13,312.3	12,645.5
M₃ (1+2+3+4-5)	140,114.1	126,838.8	140,148.3	139,642.1	140,311.4

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Apr. 28	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	32,753.9	26,109.3	32,788.1	31,359.0	31,858.6
NM ₂ (NM ₁ + 1.2.2.1)	80,406.1	70,825.2	80,440.3	79,421.8	79,987.8
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	142,301.6	128,462.9	142,335.8	141,701.5	142,357.8
1 Components					
1.1 Currency with the Public	17,593.0	13,621.9	17,600.2	18,087.6	18,244.7
1.2 Aggregate Deposits of Residents	120,815.7	111,679.5	120,815.7	119,850.1	120,347.7
1.2.1 Demand Deposits	14,921.8	12,310.7	14,921.8	13,043.9	13,393.8
1.2.2 Time Deposits of Residents	105,893.9	99,368.8	105,893.9	106,806.2	106,953.9
1.2.2.1 Short-term Time Deposits	47,652.3	44,716.0	47,652.3	48,062.8	48,129.2
1.2.2.1.1 Certificates of Deposit (CDs)	1,931.1	1,779.8	1,931.1	2,153.1	2,160.4
1.2.2.2 Long-term Time Deposits	58,241.6	54,652.8	58,241.6	58,743.4	58,824.6
1.3 'Other' Deposits with RBI	239.1	176.6	266.0	227.5	220.1
1.4 Call/Term Funding from Financial Institutions	3,653.8	2,984.8	3,653.8	3,536.4	3,545.3
2 Sources					
2.1 Domestic Credit	140,326.5	129,351.6	140,222.3	141,111.4	141,366.3
2.1.1 Net Bank Credit to the Government	40,147.3	41,076.0	40,043.1	42,209.0	41,765.8
2.1.1.1 Net RBI credit to the Government	4,759.6	7,196.3	4,655.5	6,182.3	6,001.3
2.1.1.2 Credit to the Government by the Banking System	35,387.6	33,879.7	35,387.6	36,026.7	35,764.4
2.1.2 Bank Credit to the Commercial Sector	100,179.2	88,275.6	100,179.2	98,902.4	99,600.5
2.1.2.1 RBI Credit to the Commercial Sector	140.3	53.7	140.3	88.0	92.5
2.1.2.2 Credit to the Commercial Sector by the Banking System	100,039.0	88,221.9	100,039.0	98,814.3	99,508.1
2.1.2.2.1 Other Investments (Non-SLR Securities)	7,728.5	6,718.9	7,728.5	8,206.9	8,314.5
2.2 Government's Currency Liabilities to the Public	256.5	251.6	256.5	256.5	256.5
2.3 Net Foreign Exchange Assets of the Banking Sector	26,931.6	23,605.0	26,920.6	26,771.7	26,837.2
2.3.1 Net Foreign Exchange Assets of the RBI	27,607.8	23,932.7	27,596.8	27,779.6	28,026.3
2.3.2 Net Foreign Currency Assets of the Banking System	-676.2	-327.8	-676.2	-1,007.9	-1,189.1
2.4 Capital Account	20,705.2	18,292.0	20,717.1	21,051.5	21,697.9
2.5 Other items (net)	4,507.8	6,453.4	4,346.5	5,386.6	4,404.3

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2017-18	2017	2018		
	1	Apr.	Feb.	Mar.	Apr.
		2	3	4	5
1 NM₃	142,301.6	128,462.9	137,456.3	142,301.6	142,357.8
2 Postal Deposits	2,881.4	2,586.2	2,881.4	2,881.4	2,881.4
3 L₁ (1 + 2)	145,183.0	131,049.1	140,337.7	145,183.0	145,239.2
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	145,212.3	131,078.4	140,367.1	145,212.3	145,268.5
6 Public Deposits with Non-Banking Financial Companies	313.6	313.6	..
7 L₃ (5 + 6)	145,525.9	145,525.9	..

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017		2018	
		Apr. 28	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	18,293.5	14,321.1	18,300.7	18,732.5	19,036.2
1.2 Bankers' Deposits with the RBI	5,655.3	4,793.6	5,636.3	4,861.0	5,244.8
1.2.1 Scheduled Commercial Banks	5,269.1	4,482.1	5,256.9	4,533.6	4,900.6
1.3 'Other' Deposits with the RBI	239.1	176.6	266.0	227.5	220.1
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	24,187.8	19,291.4	24,203.0	23,820.9	24,501.1
2 Sources					
2.1 RBI's Domestic Credit	5,393.4	3,335.9	5,331.7	5,028.3	5,847.4
2.1.1 Net RBI credit to the Government	4,759.6	7,196.3	4,655.5	6,182.3	6,001.3
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5)	4,742.9	7,188.5	4,654.6	6,174.9	6,001.8
2.1.1.1.1 Loans and Advances to the Central Government	–	157.4	–	–	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	6,411.5	7,497.4	6,336.1	6,255.6	6,256.6
2.1.1.1.3.1 Central Government Securities	6,411.5	7,497.4	6,336.1	6,255.6	6,256.6
2.1.1.1.4 Rupee Coins	6.9	7.7	6.8	6.8	6.5
2.1.1.1.5 Deposits of the Central Government	1,675.6	474.1	1,688.3	87.5	261.4
2.1.1.2 Net RBI credit to State Governments	16.8	7.8	0.9	7.4	-0.4
2.1.2 RBI's Claims on Banks	493.5	-3,914.2	536.0	-1,242.1	-246.4
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	493.5	-3,914.2	535.7	-1,242.1	-246.4
2.1.3 RBI's Credit to Commercial Sector	140.3	53.7	140.3	88.0	92.5
2.1.3.1 Loans and Advances to Primary Dealers	25.4	11.6	25.4	20.1	23.5
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	256.5	251.6	256.5	256.5	256.5
2.3 Net Foreign Exchange Assets of the RBI	27,607.8	23,932.7	27,596.8	27,779.6	28,026.3
2.3.1 Gold	1,397.4	1,288.3	1,407.2	1,397.4	1,399.2
2.3.2 Foreign Currency Assets	26,210.6	22,644.6	26,189.8	26,382.4	26,627.3
2.4 Capital Account	8,584.3	7,378.5	8,596.1	8,740.7	9,155.6
2.5 Other Items (net)	485.6	850.4	385.8	502.8	473.6

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2017-18	2017		2018			
		Apr. 28	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	24,187.8	19,291.4	24,203.0	23,511.4	23,820.9	24,287.1	24,501.3
1 Components							
1.1 Currency in Circulation	18,293.5	14,321.1	18,300.7	18,425.7	18,732.5	18,896.1	19,036.5
1.2 Bankers' Deposits with RBI	5,655.3	4,793.6	5,636.3	4,868.0	4,861.0	5,175.6	5,244.8
1.3 'Other' Deposits with RBI	239.1	176.6	266.0	217.7	227.5	215.4	220.1
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,759.6	7,196.3	4,655.5	5,352.8	6,182.3	5,771.0	6,001.3
2.2 Reserve Bank Credit to Banks	493.5	-3,914.2	536.0	-761.9	-1,242.1	-298.9	-246.4
2.3 Reserve Bank Credit to Commercial Sector	140.3	53.7	140.3	123.7	88.0	94.9	92.5
2.4 Net Foreign Exchange Assets of RBI	27,607.8	23,932.7	27,596.8	27,606.8	27,779.6	27,934.5	28,026.3
2.5 Government's Currency Liabilities to the Public	256.5	251.6	256.5	256.4	256.5	256.7	256.8
2.6 Net Non- Monetary Liabilities of RBI	9,069.9	8,228.9	8,982.0	9,066.4	9,243.5	9,471.1	9,629.2

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2017-18	2017	2018		
		Apr. 28	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	113,286.6	104,283.4	113,286.6	112,320.6	112,814.3
1.1.1 Demand Deposits	13,787.5	11,177.2	13,787.5	11,909.6	12,260.3
1.1.2 Time Deposits of Residents	99,499.0	93,106.2	99,499.0	100,411.0	100,554.0
1.1.2.1 Short-term Time Deposits	44,774.6	41,897.8	44,774.6	45,185.0	45,249.3
1.1.2.1.1 Certificates of Deposits (CDs)	1,931.1	1,779.8	1,931.1	2,153.1	2,160.4
1.1.2.2 Long-term Time Deposits	54,724.5	51,208.4	54,724.5	55,226.1	55,304.7
1.2 Call/Term Funding from Financial Institutions	3,653.8	2,984.8	3,653.8	3,536.4	3,545.3
2 Sources					
2.1 Domestic Credit	127,527.1	114,361.7	127,527.1	126,919.2	127,363.1
2.1.1 Credit to the Government	33,307.3	31,812.3	33,307.3	33,944.1	33,694.1
2.1.2 Credit to the Commercial Sector	94,219.8	82,549.5	94,219.8	92,975.2	93,669.0
2.1.2.1 Bank Credit	86,506.8	75,823.9	86,506.8	84,762.8	85,343.5
2.1.2.1.1 Non-food Credit	86,086.9	75,267.1	86,086.9	84,443.1	84,823.1
2.1.2.2 Net Credit to Primary Dealers	64.3	77.7	64.3	83.7	89.5
2.1.2.3 Investments in Other Approved Securities	9.8	18.5	9.8	11.4	11.1
2.1.2.4 Other Investments (in non-SLR Securities)	7,638.9	6,629.3	7,638.9	8,117.3	8,224.9
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–676.2	–327.8	–676.2	–1,007.9	–1,189.1
2.2.1 Foreign Currency Assets	2,018.0	1,715.6	2,018.0	1,690.1	1,584.3
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,466.3	1,360.7	1,466.3	1,476.9	1,499.0
2.2.3 Overseas Foreign Currency Borrowings	1,227.9	682.7	1,227.9	1,221.1	1,274.5
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	5,326.0	8,995.7	5,326.0	6,326.4	5,841.1
2.3.1 Balances with the RBI	5,256.9	4,482.1	5,256.9	4,533.6	4,900.6
2.3.2 Cash in Hand	604.8	599.4	604.8	550.7	694.1
2.3.3 Loans and Advances from the RBI	535.7	–3,914.2	535.7	–1,242.1	–246.4
2.4 Capital Account	11,879.3	10,671.8	11,879.3	12,069.1	12,300.6
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,357.3	5,089.7	3,357.3	4,311.6	3,354.8
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	4,377.3	3,943.6	4,377.3	3,594.6	3,727.0
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–419.5	–31.8	–419.5	–448.2	–435.5

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 30, 2018	2017	2018		
		Apr. 28	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
1 SLR Securities	33,184.5	31,830.8	33,184.5	33,955.5	33,705.2
2 Commercial Paper	1,159.4	1,117.3	1,159.4	1,163.0	1,304.1
3 Shares issued by					
3.1 PSUs	118.7	95.4	118.7	118.7	118.9
3.2 Private Corporate Sector	745.3	591.2	745.3	749.4	743.3
3.3 Others	42.1	48.2	42.1	54.5	41.9
4 Bonds/Debentures issued by					
4.1 PSUs	1,399.7	1,100.3	1,399.7	1,319.5	1,269.3
4.2 Private Corporate Sector	2,222.3	1,564.4	2,222.3	2,181.8	2,185.8
4.3 Others	994.6	755.7	994.6	1,048.8	1,123.8
5 Instruments issued by					
5.1 Mutual funds	177.3	642.1	177.3	623.8	602.1
5.2 Financial institutions	895.8	827.4	895.8	857.7	835.6

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2017-18	2017	2018		2017-18	2017	2018	
		Apr.	Mar.	Apr.		Apr.	Mar.	Apr.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	223	215	223	223	149	144	149	149
1 Liabilities to the Banking System	2,344.9	2,454.1	2,344.9	2,547.5	2,282.0	2,389.8	2,282.0	2,488.6
1.1 Demand and Time Deposits from Banks	1,667.5	1,726.8	1,667.5	1,572.5	1,615.6	1,664.0	1,615.6	1,522.8
1.2 Borrowings from Banks	611.7	688.3	611.7	792.9	601.2	687.7	601.2	785.1
1.3 Other Demand and Time Liabilities	65.7	39.0	65.7	182.1	65.2	38.2	65.2	180.7
2 Liabilities to Others	126,658.9	116,243.9	126,658.9	126,025.9	123,506.3	113,255.2	123,506.3	122,859.9
2.1 Aggregate Deposits	117,285.4	108,505.8	117,285.4	117,340.0	114,260.5	105,644.1	114,260.5	114,313.2
2.1.1 Demand	13,994.8	11,437.6	13,994.8	12,540.6	13,702.8	11,177.2	13,702.8	12,260.3
2.1.2 Time	103,290.6	97,068.2	103,290.6	104,799.5	100,557.7	94,466.9	100,557.7	102,052.9
2.2 Borrowings	3,693.9	3,019.0	3,693.9	3,594.0	3,657.1	2,984.8	3,657.1	3,545.3
2.3 Other Demand and Time Liabilities	5,679.7	4,719.2	5,679.7	5,091.9	5,588.7	4,626.2	5,588.7	5,001.4
3 Borrowings from Reserve Bank	2,740.1	18.3	2,740.1	475.8	2,739.8	18.3	2,739.8	475.8
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	2,740.1	18.3	2,740.1	475.8	2,739.8	18.3	2,739.8	475.8
4 Cash in Hand and Balances with Reserve Bank	6,029.2	5,225.7	6,029.2	5,747.3	5,857.5	5,081.6	5,857.5	5,594.7
4.1 Cash in Hand	616.3	618.6	616.3	711.5	600.65	599.4	600.6	694.1
4.2 Balances with Reserve Bank	5,412.9	4,607.1	5,412.9	5,035.8	5,256.9	4,482.1	5,256.9	4,900.6
5 Assets with the Banking System	3,011.8	2,965.1	3,011.8	3,405.7	2,614.6	2,499.3	2,614.6	3,013.7
5.1 Balances with Other Banks	2,041.9	1,935.2	2,041.9	2,205.6	1,860.5	1,756.0	1,860.5	2,032.7
5.1.1 In Current Account	156.0	151.7	156.0	114.9	123.1	131.9	123.1	96.4
5.1.2 In Other Accounts	1,885.9	1,783.5	1,885.9	2,090.6	1,737.4	1,624.1	1,737.4	1,936.3
5.2 Money at Call and Short Notice	360.5	372.3	360.5	602.2	182.4	170.7	182.4	431.9
5.3 Advances to Banks	284.1	356.2	284.1	300.6	282.0	355.3	282.0	288.9
5.4 Other Assets	325.3	301.3	325.3	297.4	289.6	217.4	289.6	260.2
6 Investment	34,124.7	32,691.5	34,124.7	34,640.9	33,184.5	31,830.8	33,184.5	33,705.2
6.1 Government Securities	34,067.4	32,666.2	34,067.4	34,577.5	33,174.1	31,812.3	33,174.1	33,694.1
6.2 Other Approved Securities	57.3	25.3	57.3	63.4	10.5	18.5	10.5	11.1
7 Bank Credit	88,785.3	78,172.1	88,785.3	87,921.8	86,254.2	75,823.9	86,254.2	85,343.5
7a Food Credit	611.4	749.2	611.4	750.6	419.9	556.8	419.9	520.4
7.1 Loans, Cash-credits and Overdrafts	86,451.5	76,069.5	86,451.5	85,734.4	83,984.8	73,783.6	83,984.8	83,216.8
7.2 Inland Bills-Purchased	230.3	233.6	230.3	223.3	203.9	216.6	203.9	198.1
7.3 Inland Bills-Discounted	1,417.3	1,289.9	1,417.3	1,358.1	1,387.5	1,251.2	1,387.5	1,330.1
7.4 Foreign Bills-Purchased	266.0	212.2	266.0	224.8	263.0	210.1	263.0	222.2
7.5 Foreign Bills-Discounted	420.3	366.9	420.3	381.1	415.0	362.5	415.0	376.4

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2017	2018		Financial year so far	Y-o-Y
		Apr. 28	Mar. 30	Apr. 27	2018-19	2018
	1	2	3	4	5	6
1 Gross Bank Credit	77,223	68,981	77,223	76,130	-1.4	10.4
1.1 Food Credit	338	492	338	326	-3.6	-33.7
1.2 Non-food Credit	76,884	68,489	76,884	75,804	-1.4	10.7
1.2.1 Agriculture & Allied Activities	10,302	9,700	10,302	10,269	-0.3	5.9
1.2.2 Industry	26,993	26,245	26,993	26,511	-1.8	1.0
1.2.2.1 Micro & Small	3,730	3,618	3,730	3,629	-2.7	0.3
1.2.2.2 Medium	1,037	991	1,037	1,027	-0.9	3.6
1.2.2.3 Large	22,226	21,636	22,226	21,854	-1.7	1.0
1.2.3 Services	20,505	16,412	20,505	19,813	-3.4	20.7
1.2.3.1 Transport Operators	1,213	1,088	1,213	1,214	0.1	11.6
1.2.3.2 Computer Software	186	175	186	179	-3.7	2.5
1.2.3.3 Tourism, Hotels & Restaurants	365	360	365	371	1.7	3.1
1.2.3.4 Shipping	63	75	63	65	2.8	-13.7
1.2.3.5 Professional Services	1,554	1,343	1,554	1,532	-1.4	14.1
1.2.3.6 Trade	4,669	4,052	4,669	4,605	-1.4	13.6
1.2.3.6.1 Wholesale Trade	2,052	1,777	2,052	1,985	-3.3	11.7
1.2.3.6.2 Retail Trade	2,618	2,275	2,618	2,621	0.1	15.2
1.2.3.7 Commercial Real Estate	1,858	1,821	1,858	1,849	-0.5	1.6
1.2.3.8 Non-Banking Financial Companies (NBFCs)	4,964	3,493	4,964	4,524	-8.9	29.5
1.2.3.9 Other Services	5,633	4,003	5,633	5,472	-2.8	36.7
1.2.4 Personal Loans	19,085	16,132	19,085	19,211	0.7	19.1
1.2.4.1 Consumer Durables	197	210	197	201	2.0	-4.3
1.2.4.2 Housing	9,746	8,578	9,746	9,855	1.1	14.9
1.2.4.3 Advances against Fixed Deposits	725	582	725	710	-2.0	22.0
1.2.4.4 Advances to Individuals against share & bond	56	51	56	54	-3.5	4.9
1.2.4.5 Credit Card Outstanding	686	541	686	732	6.6	35.2
1.2.4.6 Education	697	700	697	691	-0.9	-1.4
1.2.4.7 Vehicle Loans	1,898	1,732	1,898	1,904	0.3	9.9
1.2.4.8 Other Personal Loans	5,080	3,737	5,080	5,065	-0.3	35.5
1.2A Priority Sector	25,532	23,734	25,532	24,928	-2.4	5.0
1.2A.1 Agriculture & Allied Activities	10,216	9,680	10,216	10,240	0.2	5.8
1.2A.2 Micro & Small Enterprises	9,964	8,749	9,964	9,526	-4.4	8.9
1.2A.2.1 Manufacturing	3,730	3,618	3,730	3,629	-2.7	0.3
1.2A.2.2 Services	6,234	5,131	6,234	5,897	-5.4	14.9
1.2A.3 Housing	3,756	3,623	3,756	3,667	-2.4	1.2
1.2A.4 Micro-Credit	264	182	264	255	-3.3	40.0
1.2A.5 Education Loans	607	605	607	593	-2.3	-1.9
1.2A.6 State-Sponsored Orgs. for SC/ST	3	6	3	3	1.7	-51.0
1.2A.7 Weaker Sections	5,690	5,291	5,690	5,781	1.6	9.3
1.2A.8 Export Credit	283	421	283	201	-28.9	-52.2

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2017	2018		Financial year so far	Y-o-Y
			Apr. 28	Mar. 30		
	1	2	3	4	5	6
1 Industry	26,993	26,245	26,993	26,511	-1.8	1.0
1.1 Mining & Quarrying (incl. Coal)	413	353	413	375	-9.2	6.4
1.2 Food Processing	1,554	1,429	1,554	1,509	-2.8	5.6
1.2.1 Sugar	290	320	290	278	-4.0	-13.3
1.2.2 Edible Oils & Vanaspati	211	185	211	210	-0.3	13.9
1.2.3 Tea	45	35	45	49	9.8	39.3
1.2.4 Others	1,008	889	1,008	972	-3.6	9.4
1.3 Beverage & Tobacco	156	168	156	147	-5.8	-12.5
1.4 Textiles	2,099	1,952	2,099	2,051	-2.3	5.1
1.4.1 Cotton Textiles	1,057	966	1,057	1,031	-2.5	6.7
1.4.2 Jute Textiles	22	23	22	23	4.4	-0.3
1.4.3 Man-Made Textiles	243	200	243	237	-2.5	18.5
1.4.4 Other Textiles	776	763	776	760	-2.1	-0.4
1.5 Leather & Leather Products	113	103	113	111	-1.6	8.3
1.6 Wood & Wood Products	109	102	109	110	0.9	7.3
1.7 Paper & Paper Products	306	323	306	300	-2.2	-7.1
1.8 Petroleum, Coal Products & Nuclear Fuels	651	555	651	644	-1.2	16.0
1.9 Chemicals & Chemical Products	1,630	1,580	1,630	1,552	-4.8	-1.8
1.9.1 Fertiliser	306	227	306	265	-13.3	16.9
1.9.2 Drugs & Pharmaceuticals	484	446	484	480	-0.8	7.6
1.9.3 Petro Chemicals	387	492	387	357	-7.7	-27.4
1.9.4 Others	453	414	453	450	-0.8	8.5
1.10 Rubber, Plastic & their Products	424	375	424	415	-2.2	10.6
1.11 Glass & Glassware	85	79	85	86	1.6	9.2
1.12 Cement & Cement Products	526	539	526	526	0.0	-2.3
1.13 Basic Metal & Metal Product	4,160	4,145	4,160	4,109	-1.2	-0.9
1.13.1 Iron & Steel	3,262	3,189	3,262	3,222	-1.2	1.0
1.13.2 Other Metal & Metal Product	898	956	898	887	-1.3	-7.3
1.14 All Engineering	1,553	1,448	1,553	1,512	-2.6	4.4
1.14.1 Electronics	344	326	344	338	-1.5	3.9
1.14.2 Others	1,210	1,123	1,210	1,174	-3.0	4.5
1.15 Vehicles, Vehicle Parts & Transport Equipment	787	718	787	745	-5.4	3.8
1.16 Gems & Jewellery	727	704	727	694	-4.5	-1.4
1.17 Construction	901	811	901	897	-0.4	10.6
1.18 Infrastructure	8,909	8,992	8,909	8,878	-0.4	-1.3
1.18.1 Power	5,196	5,227	5,196	5,188	-0.2	-0.8
1.18.2 Telecommunications	846	829	846	864	2.1	4.2
1.18.3 Roads	1,665	1,774	1,665	1,632	-2.0	-8.0
1.18.4 Other Infrastructure	1,202	1,162	1,202	1,195	-0.6	2.8
1.19 Other Industries	1,890	1,871	1,890	1,850	-2.1	-1.1

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2016-17	2017	2018						
		Mar, 31	Jan, 26	Feb, 02	Feb, 16	Feb, 23	Mar, 02	Mar, 16	Mar, 30
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	32	32	31	31	30	30	31	31	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	527.8	527.8	545.6	561.1	537.1	538.3	560.7	561.0	571.7
2 Demand and Time Liabilities									
2.1 Demand Liabilities	183.2	183.2	157.4	155.0	146.3	147.7	150.4	151.5	169.0
2.1.1 Deposits									
2.1.1.1 Inter-Bank	45.0	45.0	42.4	42.7	40.9	41.8	43.5	42.4	50.7
2.1.1.2 Others	106.3	106.3	90.8	88.7	83.3	83.0	84.0	83.7	90.5
2.1.2 Borrowings from Banks	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
2.1.3 Other Demand Liabilities	30.0	30.0	24.2	23.7	22.1	23.0	22.9	25.3	26.5
2.2 Time Liabilities	947.6	947.6	879.4	899.4	874.6	879.1	903.8	898.0	917.1
2.2.1 Deposits									
2.2.1.1 Inter-Bank	512.6	512.6	417.7	411.5	413.6	417.0	413.2	407.7	418.2
2.2.1.2 Others	421.5	421.5	454.7	472.5	453.8	455.3	476.7	477.3	481.2
2.2.2 Borrowings from Banks	4.4	4.4	0.0	8.5	0.5	0.0	7.0	6.3	10.9
2.2.3 Other Time Liabilities	9.2	9.2	6.9	6.9	6.7	6.7	6.8	6.7	6.8
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.4
4 Borrowings from a notified bank / Government	517.2	517.2	482.0	453.5	443.6	446.2	451.7	441.2	456.3
4.1 Demand	180.4	180.4	154.3	140.0	134.9	136.7	139.8	142.2	146.7
4.2 Time	336.8	336.8	327.6	313.4	308.6	309.6	312.0	299.0	309.6
5 Cash in Hand and Balances with Reserve Bank	66.6	66.6	48.7	48.7	45.5	44.9	49.6	46.9	61.6
5.1 Cash in Hand	3.7	3.7	2.7	2.7	2.7	3.0	2.8	2.8	2.9
5.2 Balance with Reserve Bank	62.9	62.9	46.1	46.0	42.7	41.9	46.8	44.1	58.7
6 Balances with Other Banks in Current Account	17.5	17.5	8.5	12.5	7.7	7.2	8.5	10.1	14.7
7 Investments in Government Securities	329.8	329.8	311.6	317.6	303.3	285.9	317.7	319.8	325.4
8 Money at Call and Short Notice	254.4	254.4	211.7	192.8	183.2	186.2	193.6	187.7	210.6
9 Bank Credit (10.1+11)	458.7	458.7	496.7	493.6	497.1	499.4	503.0	513.4	516.3
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	458.6	458.6	496.6	493.6	497.1	499.4	503.0	513.4	516.2
10.2 Due from Banks	777.0	777.0	728.2	727.4	722.8	731.0	736.1	729.1	743.0
11 Bills Purchased and Discounted	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2017-18			Rural			Urban			Combined		
	Rural	Urban	Combined	Apr. 17	Mar. 18	Apr. 18	Apr. 17	Mar. 18	Apr. 18	Apr. 17	Mar. 18	Apr. 18
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	138.6	137.4	138.1	133.5	138.6	138.5	133.4	134.8	135.7	133.5	137.2	137.5
1.1 Cereals and products	135.2	133.7	134.7	133.2	136.8	137.1	132.7	135.0	135.0	133.0	136.2	136.4
1.2 Meat and fish	142.7	143.8	143.1	138.7	143.8	144.4	140.6	143.1	144.3	139.4	143.6	144.4
1.3 Egg	134.4	134.1	134.3	127.1	140.0	136.0	124.5	135.5	130.8	126.1	138.3	134.0
1.4 Milk and products	140.3	138.6	139.6	137.7	142.0	142.4	136.3	139.9	140.2	137.2	141.2	141.6
1.5 Oils and fats	121.7	114.8	119.2	121.3	123.2	123.4	113.5	116.5	116.6	118.4	120.7	120.9
1.6 Fruits	146.2	137.0	141.9	141.8	152.9	156.2	137.7	138.5	150.1	139.9	146.2	153.4
1.7 Vegetables	146.8	154.3	149.3	121.5	138.0	134.9	127.1	128.0	127.6	123.4	134.6	132.4
1.8 Pulses and products	136.4	123.6	132.1	144.5	129.3	128.3	133.8	115.5	114.0	140.9	124.6	123.5
1.9 Sugar and confectionery	119.8	120.2	119.9	117.4	117.1	115.3	120.8	114.2	110.6	118.5	116.1	113.7
1.10 Spices	135.0	139.2	136.4	134.1	136.3	137.2	141.3	140.7	140.2	136.5	137.8	138.2
1.11 Non-alcoholic beverages	131.1	125.0	128.5	130.0	131.2	131.9	123.8	126.2	126.5	127.4	129.1	129.6
1.12 Prepared meals, snacks, sweets	149.4	145.1	147.4	145.5	152.8	153.8	142.6	147.6	148.3	144.2	150.4	151.2
2 Pan, tobacco and intoxicants	150.0	153.8	151.0	144.4	155.1	156.1	148.0	159.7	159.2	145.4	156.3	156.9
3 Clothing and footwear	145.3	132.4	140.2	141.6	148.3	149.2	130.0	135.2	136.2	137.0	143.1	144.0
3.1 Clothing	146.1	133.8	141.3	142.4	149.2	150.1	131.2	136.7	137.8	138.0	144.3	145.3
3.2 Footwear	140.0	124.7	133.7	136.8	143.0	143.3	123.0	126.7	127.5	131.1	136.2	136.7
4 Housing	--	136.4	136.4	--	--	--	131.7	142.0	142.9	131.7	142.0	142.9
5 Fuel and light	138.6	123.0	132.7	135.0	142.6	143.9	121.4	126.4	124.6	129.8	136.5	136.6
6 Miscellaneous	130.4	124.4	127.5	127.5	133.3	134.2	122.5	127.1	128.2	125.1	130.3	131.3
6.1 Household goods and services	137.7	128.2	133.2	134.3	139.9	140.9	126.0	130.8	131.8	130.4	135.6	136.6
6.2 Health	133.9	126.6	131.1	131.0	136.7	137.6	123.4	130.5	131.3	128.1	134.3	135.2
6.3 Transport and communication	121.2	115.3	118.0	119.2	124.6	125.3	114.3	117.8	118.9	116.6	121.0	121.9
6.4 Recreation and amusement	132.1	124.6	127.9	128.3	135.1	136.0	122.6	126.8	127.6	125.1	130.4	131.3
6.5 Education	139.7	135.9	137.4	135.7	142.7	143.6	133.6	137.8	139.7	134.5	139.8	141.3
6.6 Personal care and effects	126.5	124.1	125.5	123.7	129.3	130.4	122.2	126.7	127.6	123.1	128.2	129.2
General Index (All Groups)	137.2	132.5	135.0	132.9	138.7	139.1	129.1	134.0	134.8	131.1	136.5	137.1

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2017-18	2017	2018	
				Apr.	Mar.	Apr.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	284	277	287	288
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	889	870	887	888
3 Consumer Price Index for Rural Labourers	1986-87	—	895	876	894	896

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

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

Item	2017-18	2017	2018	
		Apr.	Mar.	Apr.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,300	29,010	30,420	30,986
2 Silver (₹ per kilogram)	39,072	42,142	38,332	38,913

Source: India Bullion & Jewellers Association Ltd., Mumbai for Gold and Silver prices in Mumbai.

No. 21: Wholesale Price Index
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2017		2018	
			Apr.	Feb.	Mar. (P)	Apr. (P)
I ALL COMMODITIES	100.000	114.9	113.2	116.1	116.0	116.8
I.1 PRIMARY ARTICLES	22.618	130.6	127.4	128.0	127.4	129.2
I.1.1 FOOD ARTICLES	15.256	143.2	138.6	137.9	137.2	139.8
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	142.6	146.6	139.9	140.3	140.4
1.1.1.2 Fruits & Vegetables	3.475	155.9	130.8	134.1	132.3	142.6
1.1.1.3 Milk	4.440	139.7	137.7	140.6	140.7	141.2
1.1.1.4 Eggs,Meat & Fish	2.402	135.7	135.2	134.7	133.1	132.5
1.1.1.5 Condiments & Spices	0.529	125.2	126.6	131.7	128.0	127.4
1.1.1.6 Other Food Articles	0.948	144.0	157.0	144.0	143.4	145.8
I.1.2 NON-FOOD ARTICLES	4.119	119.6	121.3	120.7	120.2	119.1
1.1.2.1 Fibres	0.839	119.0	122.1	121.4	119.6	117.5
1.1.2.2 Oil Seeds	1.115	129.9	129.9	138.2	138.7	138.4
1.1.2.3 Other non-food Articles	1.960	110.9	114.7	107.3	107.6	107.3
1.1.2.4 Floriculture	0.204	148.7	134.4	151.3	143.7	134.0
I.1.3 MINERALS	0.833	120.9	116.3	121.6	119.7	121.6
1.1.3.1 Metallic Minerals	0.648	107.3	103.2	106.7	105.0	106.7
1.1.3.2 Other Minerals	0.185	168.5	162.4	173.6	171.1	173.6
I.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	72.9	71.1	80.1	80.2	82.1
I.2 FUEL & POWER	13.152	93.3	91.7	98.8	98.0	98.9
I.2.1 COAL	2.138	118.7	117.5	122.6	122.6	123.0
1.2.1.1 Coking Coal	0.647	134.1	135.5	131.7	131.7	131.7
1.2.1.2 Non-Coking Coal	1.401	112.5	110.7	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	104.2	95.0	113.5	113.5	122.4
I.2.2 MINERAL OILS	7.950	82.5	80.3	89.8	88.5	89.9
I.2.3 ELECTRICITY	3.064	103.7	103.3	105.4	105.4	105.4
I.3 MANUFACTURED PRODUCTS	64.231	113.7	112.6	115.5	115.7	116.1
I.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	127.4	127.2	126.6	127.7	127.6
1.3.1.1 Processing and Preserving of meat	0.134	134.4	136.6	136.4	136.4	137.4
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	128.0	128.4	124.6	122.4	126.7
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	119.1	120.0	117.2	117.6	118.7
1.3.1.4 Vegetable and Animal oils and Fats	2.643	109.4	107.2	113.5	116.8	118.8
1.3.1.5 Dairy products	1.165	142.0	141.0	139.7	139.5	138.8
1.3.1.6 Grain mill products	2.010	137.4	136.9	138.7	138.0	138.1
1.3.1.7 Starches and Starch products	0.110	112.6	113.8	112.8	113.1	111.7
1.3.1.8 Bakery products	0.215	128.9	129.2	128.5	128.3	127.1
1.3.1.9 Sugar, Molasses & honey	1.163	128.0	132.5	116.6	115.6	108.4
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.1	123.3	126.9	127.2	124.8
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	131.6	140.8	127.2	131.0	131.1
1.3.1.12 Tea & Coffee products	0.371	128.7	125.6	119.0	128.1	137.1
1.3.1.13 Processed condiments & salt	0.163	118.2	115.0	121.6	122.4	122.4
1.3.1.14 Processed ready to eat food	0.024	127.2	126.3	127.1	127.4	126.5
1.3.1.15 Health supplements	0.225	141.1	143.1	136.9	140.0	138.4
1.3.1.16 Prepared animal feeds	0.356	153.0	158.4	152.5	152.9	152.5
I.3.2 MANUFACTURE OF BEVERAGES	0.909	118.9	117.8	119.9	119.8	119.2
1.3.2.1 Wines & spirits	0.408	113.8	114.7	113.3	112.9	111.8
1.3.2.2 Malt liquors and Malt	0.225	117.9	116.6	119.6	119.2	118.3
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.4	123.5	129.9	130.5	130.9
I.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	148.5	143.1	152.0	152.1	146.0
1.3.3.1 Tobacco products	0.514	148.5	143.1	152.0	152.1	146.0
I.3.4 MANUFACTURE OF TEXTILES	4.881	113.4	113.8	113.8	114.1	114.4
1.3.4.1 Preparation and Spinning of textile fibres	2.582	106.2	107.7	106.3	106.6	107.0
1.3.4.2 Weaving & Finishing of textiles	1.509	122.0	120.6	122.5	123.0	123.6
1.3.4.3 Knitted and Crocheted fabrics	0.193	108.6	108.4	109.2	110.5	110.6
1.3.4.4 Made-up textile articles, Except apparel	0.299	124.6	124.1	125.4	125.4	124.7
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	141.7	145.1	138.6	137.7	136.7
1.3.4.6 Other textiles	0.201	117.5	116.2	118.9	118.5	118.4
I.3.5 MANUFACTURE OF WEARING APPAREL	0.814	136.9	134.1	138.6	137.8	139.3
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	137.8	137.5	138.7	137.7	139.6
1.3.5.2 Knitted and Crocheted apparel	0.221	134.5	125.2	138.1	137.8	138.3

No. 21: Wholesale Price Index (Contd.)
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2017	2018		
			Apr.	Feb.	Mar. (P)	Apr. (P)
			1	2	3	4
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	120.1	119.1	120.9	120.5	122.0
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	111.0	112.9	109.4	109.7	111.6
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	131.2	129.8	133.1	131.1	132.9
1.3.6.3 Footwear	0.318	121.6	119.4	123.2	122.8	124.0
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	131.5	130.7	131.6	131.7	131.6
1.3.7.1 Saw milling and Planing of wood	0.124	120.5	120.7	120.1	120.5	120.9
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	131.5	128.9	133.3	133.5	133.3
1.3.7.3 Builder's carpentry and Joinery	0.036	159.8	160.5	157.5	158.3	158.3
1.3.7.4 Wooden containers	0.119	134.5	139.3	128.8	128.1	127.6
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	118.9	116.4	120.8	120.9	120.8
1.3.8.1 Pulp, Paper and Paperboard	0.493	122.4	121.4	125.1	124.8	125.2
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.1	115.4	115.9	116.0	115.7
1.3.8.3 Other articles of paper and Paperboard	0.306	116.2	109.6	119.1	119.5	118.8
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	143.7	142.7	144.5	144.6	144.9
1.3.9.1 Printing	0.676	143.7	142.7	144.5	144.6	144.9
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	112.5	111.6	115.1	115.2	116.4
1.3.10.1 Basic chemicals	1.433	111.1	107.1	117.7	117.4	119.5
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	117.1	117.1	118.6	118.7	118.4
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.0	113.3	115.7	114.6	115.7
1.3.10.4 Pesticides and Other agrochemical products	0.454	115.3	116.8	114.8	116.9	118.0
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.6	110.3	108.4	107.6	113.9
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	115.2	115.0	115.0	115.0	115.4
1.3.10.7 Other chemical products	0.692	110.1	107.9	113.4	114.3	114.1
1.3.10.8 Man-made fibres	0.296	97.5	95.8	99.9	101.4	101.8
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	121.2	120.4	121.0	121.0	120.4
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	121.2	120.4	121.0	121.0	120.4
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.6	108.6	107.3	107.8	108.2
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	100.3	103.9	98.1	97.4	98.0
1.3.12.2 Other Rubber Products	0.272	91.0	91.1	89.9	91.0	92.3
1.3.12.3 Plastics products	1.418	113.9	114.0	114.6	115.5	115.6
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	112.7	111.2	114.1	113.8	115.2
1.3.13.1 Glass and Glass products	0.295	117.2	117.2	117.2	118.0	118.3
1.3.13.2 Refractory products	0.223	113.2	119.7	107.2	109.8	110.5
1.3.13.3 Clay Building Materials	0.121	93.8	91.7	95.7	95.7	98.1
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.5	112.8	112.3	112.0	112.0
1.3.13.5 Cement, Lime and Plaster	1.645	113.9	112.6	115.3	114.0	114.4
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	118.9	116.5	119.2	120.5	119.6
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.3	118.2	117.7	117.3	117.6
1.3.13.8 Other Non-Metallic Mineral Products	0.169	89.2	69.1	108.2	108.4	129.6
1.3.14 MANUFACTURE OF BASIC METALS	9.646	101.4	97.4	108.8	109.5	110.1
1.3.14.1 Inputs into steel making	1.411	98.2	92.8	109.0	109.8	109.8
1.3.14.2 Metallic Iron	0.653	99.2	94.3	112.6	113.8	117.3
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	93.2	90.1	97.8	98.1	98.6
1.3.14.4 Mild Steel -Long Products	1.081	95.7	90.8	105.9	106.5	106.9
1.3.14.5 Mild Steel - Flat products	1.144	104.9	99.8	115.2	117.7	118.9
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	97.3	96.3	105.9	108.9	109.7
1.3.14.7 Stainless Steel - Semi Finished	0.924	98.2	92.9	107.4	109.8	110.2
1.3.14.8 Pipes & tubes	0.205	116.1	109.8	123.5	124.8	124.1
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.9	105.0	111.6	110.9	111.3
1.3.14.10 Castings	0.925	104.8	102.8	106.7	106.8	107.1
1.3.14.11 Forgings of steel	0.271	118.5	118.0	119.4	118.0	116.2
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	109.5	108.4	112.1	112.2	111.7
1.3.15.1 Structural Metal Products	1.031	105.9	104.3	109.6	109.9	109.8
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	122.7	120.2	126.8	126.7	124.6
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.0	107.7	109.2	109.1	108.5
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	90.7	91.3	90.7	89.8	89.2
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.3	114.6	98.9	99.0	99.3
1.3.15.6 Other Fabricated Metal Products	0.728	114.8	110.9	118.0	118.7	118.9
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	110.1	109.2	110.7	110.4	111.6
1.3.16.1 Electronic Components	0.402	103.7	105.4	102.1	102.0	102.7
1.3.16.2 Computers and Peripheral Equipment	0.336	127.4	127.3	127.4	127.4	127.3

No. 21: Wholesale Price Index (Concl.)
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2017	2018		
			Apr.	Feb.	Mar. (P)	Apr. (P)
			1	2	3	4
1.3.16.3 Communication Equipment	0.310	110.6	104.1	114.3	114.0	117.1
1.3.16.4 Consumer Electronics	0.641	103.1	102.8	104.1	103.3	103.9
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	106.8	103.7	107.3	107.3	112.6
1.3.16.6 Watches and Clocks	0.076	137.8	141.9	136.8	136.8	137.4
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.2	105.1	102.9	103.2	100.3
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.0	98.5	111.8	112.6	109.8
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	109.6	108.4	109.4	109.5	110.8
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.7	104.6	104.9	105.0	107.5
1.3.17.2 Batteries and Accumulators	0.236	117.4	121.7	117.0	117.2	117.0
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	116.3	116.3	110.3	110.1	113.2
1.3.17.4 Other electronic and Electric wires and Cables	0.428	105.7	102.3	108.6	109.1	109.8
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	109.9	107.4	109.5	109.7	109.4
1.3.17.6 Domestic appliances	0.366	121.3	119.8	121.7	121.6	121.7
1.3.17.7 Other electrical equipment	0.206	107.1	105.3	107.8	107.9	107.4
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	108.9	108.3	109.7	110.0	110.4
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	102.3	103.3	102.2	102.6	103.9
1.3.18.2 Fluid power equipment	0.162	115.3	114.1	115.9	116.1	116.7
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.6	107.5	109.7	110.2	109.5
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	108.9	105.8	109.7	110.8	111.3
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.5	74.9	79.1	79.3	79.3
1.3.18.6 Lifting and Handling equipment	0.285	105.9	104.5	107.1	108.5	109.8
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	127.4	124.8	129.0	130.0	129.2
1.3.18.9 Agricultural and Forestry machinery	0.833	112.8	112.0	113.8	113.8	114.6
1.3.18.10 Metal-forming machinery and Machine tools	0.224	99.6	101.2	100.2	96.7	97.2
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.0	76.3	73.8	73.9	74.4
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	121.1	124.5	122.1	122.5	122.8
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	117.5	117.4	117.9	121.9	122.9
1.3.18.14 Other special-purpose machinery	0.468	119.5	117.3	121.4	121.3	121.3
1.3.18.15 Renewable electricity generating equipment	0.046	70.4	72.0	68.5	68.8	68.8
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.7	110.9	110.9	111.0	111.2
1.3.19.1 Motor vehicles	2.600	112.6	113.6	111.5	111.5	111.8
1.3.19.2 Parts and Accessories for motor vehicles	2.368	108.6	107.9	110.2	110.5	110.6
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	110.2	108.0	112.4	110.6	110.2
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.7	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.0	102.3	105.2	105.2	105.2
1.3.20.3 Motor cycles	1.302	105.3	102.8	107.8	105.5	104.9
1.3.20.4 Bicycles and Invalid carriages	0.117	121.2	120.5	123.7	123.9	125.1
1.3.20.5 Other transport equipment	0.002	119.9	119.8	121.2	121.2	121.2
1.3.21 MANUFACTURE OF FURNITURE	0.727	120.2	114.0	122.7	123.9	123.3
1.3.21.1 Furniture	0.727	120.2	114.0	122.7	123.9	123.3
1.3.22 OTHER MANUFACTURING	1.064	109.2	115.0	108.6	104.1	105.3
1.3.22.1 Jewellery and Related articles	0.996	106.7	113.5	105.9	101.0	102.3
1.3.22.2 Musical instruments	0.001	171.0	148.9	180.9	180.0	182.7
1.3.22.3 Sports goods	0.012	126.0	126.9	125.5	125.5	126.2
1.3.22.4 Games and Toys	0.005	128.2	127.4	130.0	129.3	129.9
1.3.22.5 Medical and Dental instruments and Supplies	0.049	151.9	139.1	155.6	155.9	155.6
2 FOOD INDEX	24.378	137.3	134.3	133.7	133.6	135.2

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

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

Industry	Weight	2016-17	2017-18	April-March		March	
				2016-17	2017-18	2017	2018
	1	2	3	4	5	6	7
General Index	100.00	120.0	125.2	120.0	125.2	133.2	139.0
1 Sectoral Classification							
1.1 Mining	14.37	102.5	104.9	102.5	104.9	127.7	131.3
1.2 Manufacturing	77.63	121.0	126.5	121.0	126.5	132.7	138.6
1.3 Electricity	7.99	141.6	149.2	141.6	149.2	147.9	156.7
2 Use-Based Classification							
2.1 Primary Goods	34.05	117.5	121.8	117.5	121.8	132.5	136.3
2.2 Capital Goods	8.22	101.5	106.0	101.5	106.0	134.7	132.3
2.3 Intermediate Goods	17.22	122.3	125.0	122.3	125.0	134.1	136.9
2.4 Infrastructure/ Construction Goods	12.34	125.0	131.9	125.0	131.9	135.6	147.5
2.5 Consumer Durables	12.84	122.6	123.3	122.6	123.3	128.2	131.9
2.6 Consumer Non-Durables	15.33	126.5	139.5	126.5	139.5	135.4	150.2

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

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

(₹ Billion)

Item	2018-19			2017-18		
	Budget Estimates	April 2018		Provisional Accounts	Revised Estimates	Provisional Accounts as per cent to Revised Estimates
		Actuals	Percent to Budget Estimates			
1	2	3	4	5	6	
1 Revenue Receipts	17,257.4	706.6	4.1	14351.9	15,054.3	95.3
1.1 Tax Revenue (Net)	14,806.5	575.3	3.9	12426.6	12,694.5	97.9
1.2 Non-Tax Revenue	2,450.9	131.2	5.4	1925.2	2,359.7	81.6
2 Capital Receipts	7,164.8	1,527.6	21.3	7074.8	7,123.2	99.3
2.1 Recovery of Loans	122.0	3.6	2.9	156.2	174.7	89.4
2.2 Other Receipts	800.0	4.3	0.5	1002.0	1,000.0	100.2
2.3 Borrowings and Other Liabilities	6,242.8	1,519.7	24.3	5916.6	5,948.5	99.5
3 Total Receipts (1+2)	24,422.1	2,234.2	9.1	21426.7	22,177.5	96.6
4 Revenue Expenditure	21,417.7	1,767.1	8.3	18789.6	19,443.1	96.6
of which :						
4.1 Interest Payments	5,758.0	156.2	2.7	5292.4	5,308.4	99.7
5 Capital Expenditure	3,004.4	467.0	15.5	2637.0	2,734.5	96.4
6 Total Expenditure (4+5)	24,422.1	2,234.2	9.1	21426.7	22,177.5	96.6
7 Revenue Deficit (4-1)	4,160.3	1,060.6	25.5	4437.8	4,388.8	101.1
8 Fiscal Deficit {6-(1+2.1+2.2)}	6,242.8	1,519.7	24.3	5916.6	5,948.5	99.5
9 Gross Primary Deficit (8-4.1)	484.8	1,363.5	281.2	624.2	640.1	97.5

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2017		2018				
		Apr. 28	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	354.9	586.1	680.0	667.6	662.0	630.8	524.1
1.2 Primary Dealers	243.5	167.0	157.2	134.3	134.4	123.0	146.8	191.2
1.3 State Governments	146.2	331.2	368.2	335.2	410.9	451.4	460.6	521.0
1.4 Others	343.4	460.5	289.8	221.3	232.7	259.1	268.0	329.8
2 182-day								
2.1 Banks	216.2	303.2	298.3	313.7	310.9	287.8	306.2	334.6
2.2 Primary Dealers	316.5	181.6	271.6	273.2	304.8	303.9	349.3	333.2
2.3 State Governments	193.6	220.9	158.6	158.6	208.8	218.3	218.3	218.3
2.4 Others	120.9	165.3	103.3	116.9	108.5	142.6	98.6	106.1
3 364-day								
3.1 Banks	512.3	551.8	350.6	330.8	358.4	334.4	355.9	333.9
3.2 Primary Dealers	551.8	481.0	699.4	700.4	717.5	715.0	756.9	751.8
3.3 State Governments	26.3	25.2	127.3	127.3	127.4	127.4	128.2	127.7
3.4 Others	326.4	353.9	404.0	407.0	395.6	404.8	380.2	389.5
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,520.5	2,153.9	2,124.1	1,099.6	1,106.2	1,617.8	1,578.0
4.4 Others	5.1	13.2	4.4	1.7	7.1	7.2	7.2	5.2
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	3,596.5	3,814.5	3,798.8	3,977.5	4,029.7	4,099.9	4,161.4

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

No. 25: Auctions of Treasury Bills

(₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2017-18										
Mar. 27	70	49	197.71	39.96	20	70.00	39.96	109.96	98.50	6.1081
2018-19										
Apr. 4	70	57	491.40	215.67	31	70.00	215.67	285.67	98.50	6.1081
Apr. 11	70	50	405.91	58.00	30	70.00	58.00	128.00	98.50	6.1081
Apr. 18	70	50	317.97	20.01	34	70.00	20.01	90.01	98.50	6.1081
Apr. 25	70	48	204.38	68.53	37	70.00	68.53	138.53	98.48	6.1908
182-day Treasury Bills										
2017-18										
Mar. 27	30	44	142.04	0.48	18	30.00	0.48	30.48	96.94	6.3305
2018-19										
Apr. 4	40	50	125.62	52.49	21	40.00	52.49	92.49	96.95	6.3092
Apr. 11	40	50	158.08	10.00	21	40.00	10.00	50.00	96.95	6.3092
Apr. 18	40	40	152.50	–	17	40.00	–	40.00	96.95	6.3092
Apr. 25	40	43	101.49	–	19	40.00	–	40.00	96.90	6.4159
364-day Treasury Bills										
2017-18										
Mar. 27	20	46	111.26	–	6	20.00	–	20.00	93.92	6.4914
2018-19										
Apr. 4	40	50	109.33	–	32	40.00	–	40.00	93.92	6.4914
Apr. 11	40	54	142.81	–	21	40.00	–	40.00	93.92	6.4914
Apr. 18	40	57	153.31	–	27	40.00	–	40.00	93.90	6.5141
Apr. 25	40	58	122.74	–	13	40.00	–	40.00	93.80	6.6280

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	Borrowings/ Lendings
		1	2
April	3, 2018	4.90-6.00	5.89
April	4, 2018	4.75-6.01	5.90
April	5, 2018	4.90-6.00	5.91
April	6, 2018	4.85-6.10	5.89
April	7, 2018	4.60-5.85	5.59
April	9, 2018	4.90-6.05	5.91
April	10, 2018	4.85-6.05	5.89
April	11, 2018	4.85-6.00	5.87
April	12, 2018	4.85-6.00	5.84
April	13, 2018	4.85-6.00	5.86
April	16, 2018	4.85-6.08	5.93
April	17, 2018	4.85-6.01	5.85
April	18, 2018	4.85-6.10	5.88
April	19, 2018	4.85-6.10	5.93
April	20, 2018	4.85-6.15	5.93
April	21, 2018	4.90-6.05	5.82
April	23, 2018	4.80-6.20	5.90
April	24, 2018	4.85-6.20	5.82
April	25, 2018	4.80-6.15	5.88
April	26, 2018	4.80-6.15	5.89
April	27, 2018	4.80-6.20	6.02
May	2, 2018	4.85-6.15	5.89
May	3, 2018	4.85-6.10	5.91
May	4, 2018	4.85-6.10	5.90
May	5, 2018	4.55-6.00	5.38
May	7, 2018	4.85-6.20	5.94
May	8, 2018	4.85-6.25	5.86
May	9, 2018	4.85-6.85	5.91
May	10, 2018	4.85-6.30	5.90
May	11, 2018	4.50-6.05	5.92
May	14, 2018	4.85-6.25	5.91
May	15, 2018	4.85-6.30	5.88

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2017	2018			
	Apr. 28	Mar. 16	Mar. 30	Apr. 13	Apr. 27
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,723.1	1,887.8	1,857.3	2,035.6	2,068.1
1.1 Issued during the fortnight (₹ Billion)	48.9	301.1	331.3	226.5	83.5
2 Rate of Interest (per cent)	6.10-6.72	6.90-7.85	6.65-8.50	6.36-7.99	6.55-7.99

No. 28: Commercial Paper

Item	2017	2018			
	Apr. 30	Mar. 15	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	4,399.8	4,605.0	3,725.8	4,331.8	4,476.9
1.1 Reported during the fortnight (₹ Billion)	655.2	1,154.5	999.2	729.9	567.7
2 Rate of Interest (per cent)	5.99-11.97	6.32-11.88	6.49-14.00	6.04-11.88	6.35-12.31

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2017-18	2017	2018					
		Apr. 28	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	1	2	3	4	5	6	7	8
1 Call Money	245.5	222.6	324.9	395.8	258.3	273.9	214.7	361.3
2 Notice Money	36.6	64.8	4.3	45.3	73.3	1.8	72.0	3.0
3 Term Money	9	6.7	3.7	18.4	21.6	6.8	9.8	13.4
4 CBLO	2,130.1	2,194.9	1,996.0	2,226.0	1,798.4	1,757.8	2,190.1	1,796.2
5 Market Repo	1,921.8	2,030.9	1,502.8	1,587.9	1,089.7	1,734.0	1,716.8	2,230.9
6 Repo in Corporate Bond	3.8	4.5	4.8	3.8	4.0	5.1	3.8	1.5
7 Forex (US \$ million)	55,345	64,279	72,733	105,617	59,430	69,454	66,532	81,771
8 Govt. of India Dated Securities	808.7	714.3	700.7	790.6	871.4	955.0	618.9	711.0
9 State Govt. Securities	45.3	47.8	45.6	60.3	31.0	57.8	42.2	55.3
10 Treasury Bills								
10.1 91-Day	35.5	24.2	24.9	34.1	28.9	17.9	25.9	31.6
10.2 182-Day	10.2	4.4	3.4	2.5	4.2	11.5	17.2	10.7
10.3 364-Day	10.3	8.6	11.7	16.9	31.4	18.0	13.1	17.5
10.4 Cash Management Bills	13	21.4	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	923.0	820.8	786.3	904.2	966.9	1,060.2	717.3	826.2
11.1 RBI	–	2.5	62.6	2.0	2.7	7.4	0.9	24.2

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

(₹ Billion)

Security & Type of Issue	2017-18		2017-18 (Apr.-Apr.)		2018-19 (Apr.-Apr.) *		Apr. 2017		Apr. 2018 *	
	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	214	679.9	11	12.3	14	3.4	11	12.3	14	3.4
1A Premium	211	657.8	11	11.8	13	3.1	11	11.8	13	3.1
1.1 Public	193	466.0	9	8.6	12	1.9	9	8.6	12	1.9
1.1.1 Premium	190	448.7	9	8.4	11	1.6	9	8.4	11	1.6
1.2 Rights	21	213.9	2	3.7	2	1.5	2	3.7	2	1.5
1.2.1 Premium	21	209.1	2	3.4	2	1.5	2	3.4	2	1.5
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	7	49.6	1	19.7	2	32.1	1	19.7	2	32.1
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	7	49.6	1	19.7	2	32.1	1	19.7	2	32.1
3.2.1 Public	7	49.6	1	19.7	2	32.1	1	19.7	2	32.1
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	221	729.5	12	32.0	16	35.6	12	32.0	16	35.6
5.1 Public	200	515.6	10	28.3	14	34.1	10	28.3	14	34.1
5.2 Rights	21	213.9	2	3.7	2	1.5	2	3.7	2	1.5

* : Data is Provisional

Note : Since April 2018, monthly data is compiled on the basis of closing date of issues as against the earlier practice of compilation on the basis of opening date.

Source : Securities and Exchange Board of India.

External Sector

No. 31: Foreign Trade

Item	Unit	2017-18	2017		2018			
			Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,521.7	1,584.9	1,778.0	1,588.1	1,663.1	1,892.7	1,700.5
	US \$ Million	302,840.0	24,635.1	27,676.9	24,956.0	25,834.4	29,109.1	25,908.4
1.1 Oil	₹ Billion	2,505.9	190.0	234.5	237.5	208.3	211.9	184.6
	US \$ Million	38,885.9	2,954.1	3,650.6	3,732.9	3,236.5	3,258.2	2,813.0
1.2 Non-oil	₹ Billion	17,015.8	1,394.9	1,543.5	1,350.6	1,454.7	1,680.9	1,515.9
	US \$ Million	263,954.2	21,681.0	24,026.3	21,223.1	22,597.9	25,850.9	23,095.4
2 Imports	₹ Billion	29,629.0	2,443.8	2,692.3	2,587.6	2,434.2	2,783.0	2,600.8
	US \$ Million	459,666.6	37,884.3	41,909.3	40,661.7	37,813.6	42,800.9	39,625.1
2.1 Oil	₹ Billion	7,032.3	474.7	664.8	741.9	656.2	722.2	683.4
	US \$ Million	109,110.0	7,359.3	10,347.6	11,658.9	10,194.3	11,107.7	10,412.6
2.2 Non-oil	₹ Billion	22,596.7	1,969.1	2,027.6	1,845.6	1,778.0	2,060.7	1,917.4
	US \$ Million	350,556.6	30,525.0	31,561.7	29,002.7	27,619.3	31,693.2	29,212.6
3 Trade Balance	₹ Billion	-10,107.3	-858.9	-914.3	-999.5	-771.1	-890.3	-900.3
	US \$ Million	-156,826.5	-13,249.2	-14,232.4	-15,705.7	-11,979.2	-13,691.8	-13,716.8
3.1 Oil	₹ Billion	-4,526.4	-284.7	-430.2	-504.4	-447.9	-510.4	-498.8
	US \$ Million	-70,224.1	-4,405.2	-6,697.0	-7,926.1	-6,957.9	-7,849.5	-7,599.6
3.2 Non-oil	₹ Billion	-5,580.9	-574.1	-484.1	-495.1	-323.2	-379.9	-401.5
	US \$ Million	-86,602.4	-8,844.0	-7,535.5	-7,779.6	-5,021.3	-5,842.3	-6,117.2

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

No. 32: Foreign Exchange Reserves

Item	Unit	2017	2018					
			May 19	Apr. 13	Apr. 20	Apr. 27	May 4	May 11
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	24,630	27,780	27,935	28,026	27,963	28,058	28,169
	US \$ Million	379,311	426,082	423,583	420,366	418,940	417,703	415,054
1.1 Foreign Currency Assets	₹ Billion	23,072	26,147	26,299	26,387	26,278	26,371	26,479
	US \$ Million	355,097	400,978	398,486	395,277	393,717	392,454	389,820
1.2 Gold	₹ Billion	1,313	1,397	1,397	1,399	1,447	1,448	1,449
	US \$ Million	20,439	21,484	21,484	21,511	21,662	21,688	21,701
1.3 SDRs	SDRs Million	1,064	1,059	1,059	1,059	1,059	1,059	1,057
	₹ Billion	96	101	102	102	101	102	102
1.4 Reserve Tranche Position in IMF	US \$ Million	1,469	1,541	1,538	1,523	1,516	1,516	1,501
	₹ Billion	150	136	137	137	137	138	138
	US \$ Million	2,305	2,079	2,075	2,056	2,046	2,046	2,032

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2017-18	2017	2018		2017-18	2018-19
		Apr.	Mar.	Apr.	Apr.	Apr.
	1	2	3	4	5	6
1 NRI Deposits	126,182	117,328	126,182	124,423	-465	966
1.1 FCNR(B)	22,026	21,054	22,026	21,990	52	-36
1.2 NR(E)RA	90,035	83,765	90,035	88,570	-253	890
1.3 NRO	14,121	12,509	14,121	13,863	-264	111

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2017-18	2017-18	2018-19	2017	2018	
		Apr.	Apr.	Apr.	Mar.	Apr.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	31,111	1,610	4,859	1,610	1,795	4,859
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	40,444	3,140	6,061	3,140	2,977	6,061
1.1.1.1 Gross Inflows/Gross Investments	61,963	4,623	6,677	4,623	5,403	6,677
1.1.1.1.1 Equity	45,673	3,280	5,400	3,280	3,428	5,400
1.1.1.1.1.1 Government (SIA/FIPB)	7,797	36	413	36	56	413
1.1.1.1.1.2 RBI	29,569	2,521	4,685	2,521	3,053	4,685
1.1.1.1.1.3 Acquisition of shares	7,491	671	251	671	208	251
1.1.1.1.1.4 Equity capital of unincorporated bodies	816	52	52	52	111	52
1.1.1.1.2 Reinvested earnings	12,370	973	973	973	1,080	973
1.1.1.1.3 Other capital	3,920	370	304	370	895	304
1.1.1.2 Repatriation/Disinvestment	21,519	1,483	615	1,483	2,426	615
1.1.1.2.1 Equity	21,301	1,442	610	1,442	2,418	610
1.1.1.2.2 Other capital	219	41	5	41	8	5
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	9,333	1,530	1,202	1,530	1,183	1,202
1.1.2.1 Equity capital	5,145	766	823	766	590	823
1.1.2.2 Reinvested Earnings	3,088	262	262	262	244	262
1.1.2.3 Other Capital	4,586	738	186	738	583	186
1.1.2.4 Repatriation/Disinvestment	3,485	236	69	236	234	69
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	22,129	2,121	-3,133	2,121	1,159	-3,133
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	22,165	1,945	-3,047	1,945	1,224	-3,047
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	36	-177	86	-177	64	86
1 Foreign Investment Inflows	53,239	3,732	1,726	3,732	2,954	1,726

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

(US\$ Million)

Item	2017-18	2017	2018		
		Apr.	Feb.	Mar.	Apr.
	1	2	3	4	5
1 Outward Remittances under the LRS	11,333.6	761.3	837.6	1,120.8	929.3
1.1 Deposit	414.9	49.0	32.0	81.0	49.9
1.2 Purchase of immovable property	89.6	6.7	5.8	13.9	7.6
1.3 Investment in equity/debt	441.8	43.1	22.5	69.4	34.1
1.4 Gift	1,169.7	105.3	95.2	139.1	142.8
1.5 Donations	8.5	2.5	0.5	0.6	0.9
1.6 Travel	4,022.1	200.4	291.9	334.7	274.8
1.7 Maintenance of close relatives	2,937.4	244.8	234.2	318.6	281.5
1.8 Medical Treatment	27.5	2.2	1.8	2.4	3.2
1.9 Studies Abroad	2,021.4	90.3	139.7	134.1	115.7
1.10 Others	200.6	17.0	14.0	26.9	18.8

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

Item	2016-17	2017-18	2017	2018	
			May	April	May
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.65	76.94	78.19	74.57	73.70
1.2 REER	114.51	119.71	119.48	116.02	114.67
2 Export-Based Weights					
2.1 NEER	76.38	78.89	79.96	76.64	75.74
2.2 REER	116.44	121.93	121.45	118.16	116.77
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	66.86	68.13	70.12	64.72	64.06
1.2 REER	125.17	129.87	131.69	124.08	123.34
2 Base: 2016-17 (April-March) =100					
2.1 NEER	100.00	101.90	104.88	96.80	95.81
2.2 REER	100.00	103.75	105.21	99.13	98.53

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

(US\$ Million)

Item	2017-18	2017	2018	
		Apr.	Mar.	Apr.
	1	2	3	4
1 Automatic Route				
1.1 Number	769	55	91	71
1.2 Amount	20,397	1,660	3,575	2,254
2 Approval Route				
2.1 Number	38	1	6	3
2.2 Amount	8,471	39	1,500	1,663
3 Total (1+2)				
3.1 Number	807	56	97	74
3.2 Amount	28,868	1,699	5,075	3,917
4 Weighted Average Maturity (in years)	6.10	6.20	5.70	5.60
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	2.53	1.08	1.02
5.2 Interest rate range for Fixed Rate Loans	0.00-12.25	0.00-12.00	0.00-12.05	0.00-11.30

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Oct-Dec 2016 (PR)			Oct-Dec 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	268,270	269,511	-1,242	319,724	310,290	9,434
1 CURRENT ACCOUNT (1.1+ 1.2)	130,191	138,167	-7,976	150,108	163,585	-13,478
1.1 MERCHANDISE	68,755	102,028	-33,273	77,541	121,638	-44,097
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	61,436	36,139	25,297	72,566	41,947	30,619
1.2.1 Services	42,145	24,365	17,780	49,961	29,021	20,940
1.2.1.1 Travel	6,187	3,710	2,477	7,441	4,621	2,820
1.2.1.2 Transportation	3,797	3,268	529	4,388	4,419	-31
1.2.1.3 Insurance	522	413	109	611	435	176
1.2.1.4 G.n.i.e.	176	135	40	203	193	11
1.2.1.5 Miscellaneous	31,464	16,839	14,625	37,318	19,354	17,964
1.2.1.5.1 Software Services	18,947	945	18,002	19,974	1,333	18,641
1.2.1.5.2 Business Services	8,319	8,065	255	9,859	9,400	459
1.2.1.5.3 Financial Services	1,210	1,624	-414	983	1,574	-591
1.2.1.5.4 Communication Services	559	231	327	414	239	175
1.2.2 Transfers	15,276	1,382	13,894	17,685	1,623	16,062
1.2.2.1 Official	110	212	-102	96	202	-105
1.2.2.2 Private	15,166	1,170	13,996	17,589	1,422	16,167
1.2.3 Income	4,015	10,392	-6,377	4,920	11,303	-6,382
1.2.3.1 Investment Income	3,008	9,761	-6,753	3,765	10,724	-6,959
1.2.3.2 Compensation of Employees	1,007	631	376	1,155	578	577
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	137,418	131,344	6,073	168,778	146,705	22,074
2.1 Foreign Investment (2.1.1+2.1.2)	66,952	68,559	-1,607	93,990	84,371	9,619
2.1.1 Foreign Direct Investment	18,547	8,813	9,734	15,287	10,989	4,297
2.1.1.1 In India	18,066	4,871	13,196	14,317	8,315	6,002
2.1.1.1.1 Equity	14,532	4,812	9,720	10,755	8,287	2,468
2.1.1.1.2 Reinvested Earnings	3,060	-	3,060	3,173	-	3,173
2.1.1.1.3 Other Capital	475	59	416	389	29	360
2.1.1.2 Abroad	480	3,942	-3,462	969	2,674	-1,704
2.1.1.2.1 Equity	480	2,283	-1,802	969	1,111	-141
2.1.1.2.2 Reinvested Earnings	0	731	-731	0	785	-785
2.1.1.2.3 Other Capital	0	928	-928	0	778	-778
2.1.2 Portfolio Investment	48,405	59,746	-11,341	78,703	73,382	5,322
2.1.2.1 In India	48,250	59,564	-11,314	78,576	73,145	5,430
2.1.2.1.1 FIIs	48,250	59,564	-11,314	78,576	73,145	5,430
2.1.2.1.1.1 Equity	37,637	42,371	-4,733	63,467	61,246	2,221
2.1.2.1.1.2 Debt	10,613	17,194	-6,581	15,109	11,900	3,209
2.1.2.1.2 ADR/GDRs	0	0	0	0	-	0
2.1.2.2 Abroad	154	181	-27	127	236	-109
2.2 Loans (2.2.1+2.2.2+2.2.3)	31,150	29,469	1,682	38,186	32,096	6,090
2.2.1 External Assistance	1,601	1,058	543	1,947	1,201	746
2.2.1.1 By India	14	57	-43	14	31	-17
2.2.1.2 To India	1,587	1,001	586	1,934	1,170	764
2.2.2 Commercial Borrowings	6,092	7,917	-1,825	10,789	10,227	562
2.2.2.1 By India	963	280	683	2,755	2,623	132
2.2.2.2 To India	5,129	7,637	-2,508	8,034	7,604	430
2.2.3 Short Term to India	23,457	20,493	2,964	25,449	20,667	4,782
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,700	20,493	2,207	24,456	20,667	3,789
2.2.3.2 Suppliers' Credit up to 180 days	757	0	757	993	0	993
2.3 Banking Capital (2.3.1+2.3.2)	30,610	27,430	3,180	25,355	20,775	4,580
2.3.1 Commercial Banks	30,610	27,427	3,182	25,107	20,775	4,332
2.3.1.1 Assets	19,123	107	19,016	8,245	8,721	-475
2.3.1.2 Liabilities	11,487	27,321	-15,834	16,861	12,054	4,807
2.3.1.2.1 Non-Resident Deposits	7,450	25,980	-18,530	14,489	11,398	3,091
2.3.2 Others	0	2	-2	248	0	248
2.4 Rupee Debt Service	0	0	0	-	0	0
2.5 Other Capital	8,706	5,887	2,819	11,248	9,463	1,784
3 Errors & Omissions	660	-	660	838	-	838
4 Monetary Movements (4.1+ 4.2)	1,242	0	1,242	0	9,434	-9,434
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	1,242	0	1,242	0	9,434	-9,434

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Oct-Dec 2016 (PR)			Oct-Dec 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	18,088	18,172	-84	20,695	20,085	611
1 CURRENT ACCOUNT (1.1+ 1.2)	8,778	9,316	-538	9,716	10,589	-872
1.1 MERCHANDISE	4,636	6,879	-2,243	5,019	7,873	-2,854
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	4,142	2,437	1,706	4,697	2,715	1,982
1.2.1 Services	2,842	1,643	1,199	3,234	1,879	1,355
1.2.1.1 Travel	417	250	167	482	299	183
1.2.1.2 Transportation	256	220	36	284	286	-2
1.2.1.3 Insurance	35	28	7	40	28	11
1.2.1.4 G.n.i.e.	12	9	3	13	12	1
1.2.1.5 Miscellaneous	2,121	1,135	986	2,416	1,253	1,163
1.2.1.5.1 Software Services	1,278	64	1,214	1,293	86	1,207
1.2.1.5.2 Business Services	561	544	17	638	608	30
1.2.1.5.3 Financial Services	82	110	-28	64	102	-38
1.2.1.5.4 Communication Services	38	16	22	27	15	11
1.2.2 Transfers	1,030	93	937	1,145	105	1,040
1.2.2.1 Official	7	14	-7	6	13	-7
1.2.2.2 Private	1,023	79	944	1,138	92	1,046
1.2.3 Income	271	701	-430	318	732	-413
1.2.3.1 Investment Income	203	658	-455	244	694	-450
1.2.3.2 Compensation of Employees	68	43	25	75	37	37
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	9,265	8,856	409	10,925	9,496	1,429
2.1 Foreign Investment (2.1.1+2.1.2)	4,514	4,623	-108	6,084	5,461	623
2.1.1 Foreign Direct Investment	1,251	594	656	989	711	278
2.1.1.1 In India	1,218	328	890	927	538	388
2.1.1.1.1 Equity	980	324	655	696	536	160
2.1.1.1.2 Reinvested Earnings	206	0	206	205	0	205
2.1.1.1.3 Other Capital	32	4	28	25	2	23
2.1.1.2 Abroad	32	266	-233	63	173	-110
2.1.1.2.1 Equity	32	154	-122	63	72	-9
2.1.1.2.2 Reinvested Earnings	0	49	-49	0	51	-51
2.1.1.2.3 Other Capital	0	63	-63	0	50	-50
2.1.2 Portfolio Investment	3,264	4,028	-765	5,094	4,750	344
2.1.2.1 In India	3,253	4,016	-763	5,086	4,735	351
2.1.2.1.1 FIIs	3,253	4,016	-763	5,086	4,735	351
2.1.2.1.1.1 Equity	2,538	2,857	-319	4,108	3,964	144
2.1.2.1.1.2 Debt	716	1,159	-444	978	770	208
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	10	12	-2	8	15	-7
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,100	1,987	113	2,472	2,078	394
2.2.1 External Assistance	108	71	37	126	78	48
2.2.1.1 By India	1	4	-3	1	2	-1
2.2.1.2 To India	107	67	40	125	76	49
2.2.2 Commercial Borrowings	411	534	-123	698	662	36
2.2.2.1 By India	65	19	46	178	170	9
2.2.2.2 To India	346	515	-169	520	492	28
2.2.3 Short Term to India	1,582	1,382	200	1,647	1,338	310
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,531	1,382	149	1,583	1,338	245
2.2.3.2 Suppliers' Credit up to 180 days	51	0	51	64	0	64
2.3 Banking Capital (2.3.1+2.3.2)	2,064	1,849	214	1,641	1,345	296
2.3.1 Commercial Banks	2,064	1,849	215	1,625	1,345	280
2.3.1.1 Assets	1,289	7	1,282	534	564	-31
2.3.1.2 Liabilities	774	1,842	-1,068	1,091	780	311
2.3.1.2.1 Non-Resident Deposits	502	1,752	-1,249	938	738	200
2.3.2 Others	0	0	-	16	0	16
2.4 Rupee Debt Service	0	0	0	0	0	0
2.5 Other Capital	587	397	190	728	613	116
3 Errors & Omissions	45	-	45	54	-	54
4 Monetary Movements (4.1+ 4.2)	84	0	84	0	611	-611
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	84	0	84	0	611	-611

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

(US \$ Million)

Item	Oct-Dec 2016 (PR)			Oct-Dec 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	130,183	138,147	-7,964	150,101	163,566	-13,465
1.A Goods and Services (1.A.a+1.A.b)	110,900	126,394	-15,493	127,502	150,659	-23,157
1.A.a Goods (1.A.a.1 to 1.A.a.3)	68,755	102,028	-33,273	77,541	121,638	-44,097
1.A.a.1 General merchandise on a BOP basis	69,539	92,137	-22,597	77,848	112,038	-34,190
1.A.a.2 Net exports of goods under merchandising	-784	0	-784	-307	0	-307
1.A.a.3 Nonmonetary gold	-	9,892	-9,892	-	9,600	-9,600
1.A.b Services (1.A.b.1 to 1.A.b.13)	42,145	24,365	17,780	49,961	29,021	20,940
1.A.b.1 Manufacturing services on physical inputs owned by others	22	6	16	34	13	21
1.A.b.2 Maintenance and repair services n.i.e.	47	72	-25	43	129	-87
1.A.b.3 Transport	3,797	3,268	529	4,388	4,419	-31
1.A.b.4 Travel	6,187	3,710	2,477	7,441	4,621	2,820
1.A.b.5 Construction	591	224	367	529	327	201
1.A.b.6 Insurance and pension services	522	413	109	611	435	176
1.A.b.7 Financial services	1,210	1,624	-414	983	1,574	-591
1.A.b.8 Charges for the use of intellectual property n.i.e.	144	1,509	-1,366	215	1,929	-1,714
1.A.b.9 Telecommunications, computer, and information services	19,595	1,247	18,348	20,513	1,662	18,850
1.A.b.10 Other business services	8,319	8,065	255	9,859	9,400	459
1.A.b.11 Personal, cultural, and recreational services	328	439	-111	366	501	-135
1.A.b.12 Government goods and services n.i.e.	176	135	40	203	193	11
1.A.b.13 Others n.i.e.	1,209	3,652	-2,444	4,777	3,819	958
1.B Primary Income (1.B.1 to 1.B.3)	4,015	10,392	-6,377	4,920	11,303	-6,382
1.B.1 Compensation of employees	1,007	631	376	1,155	578	577
1.B.2 Investment income	2,367	9,610	-7,243	3,141	10,606	-7,465
1.B.2.1 Direct investment	1,218	4,864	-3,647	1,580	4,735	-3,155
1.B.2.2 Portfolio investment	20	1,656	-1,636	19	2,618	-2,599
1.B.2.3 Other investment	265	3,090	-2,826	332	3,245	-2,913
1.B.2.4 Reserve assets	865	0	865	1,209	8	1,201
1.B.3 Other primary income	641	151	490	625	119	506
1.C Secondary Income (1.C.1+1.C.2)	15,268	1,362	13,906	17,678	1,604	16,074
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,166	1,170	13,996	17,589	1,422	16,167
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	14,579	959	13,620	17,011	1,083	15,928
1.C.1.2 Other current transfers	587	211	376	578	339	239
1.C.2 General government	101	192	-90	89	182	-93
2 Capital Account (2.1+2.2)	59	78	-19	131	97	33
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	15	28	-12	47	19	28
2.2 Capital transfers	44	51	-7	84	78	5
3 Financial Account (3.1 to 3.5)	138,608	131,286	7,323	168,655	156,061	12,593
3.1 Direct Investment (3.1A+3.1B)	18,547	8,813	9,734	15,287	10,989	4,297
3.1.A Direct Investment in India	18,066	4,871	13,196	14,317	8,315	6,002
3.1.A.1 Equity and investment fund shares	17,591	4,812	12,780	13,928	8,287	5,641
3.1.A.1.1 Equity other than reinvestment of earnings	14,532	4,812	9,720	10,755	8,287	2,468
3.1.A.1.2 Reinvestment of earnings	3,060	-	3,060	3,173	-	3,173
3.1.A.2 Debt instruments	475	59	416	389	29	360
3.1.A.2.1 Direct investor in direct investment enterprises	475	59	416	389	29	360
3.1.B Direct Investment by India	480	3,942	-3,462	969	2,674	-1,704
3.1.B.1 Equity and investment fund shares	480	3,014	-2,534	969	1,896	-927
3.1.B.1.1 Equity other than reinvestment of earnings	480	2,283	-1,802	969	1,111	-141
3.1.B.1.2 Reinvestment of earnings	-	731	-731	-	785	-785
3.1.B.2 Debt instruments	0	928	-928	0	778	-778
3.1.B.2.1 Direct investor in direct investment enterprises	-	928	-928	-	778	-778
3.2 Portfolio Investment	48,405	59,746	-11,341	78,703	73,382	5,322
3.2.A Portfolio Investment in India	48,250	59,564	-11,314	78,576	73,145	5,430
3.2.1 Equity and investment fund shares	37,637	42,371	-4,733	63,467	61,246	2,221
3.2.2 Debt securities	10,613	17,194	-6,581	15,109	11,900	3,209
3.2.B Portfolio Investment by India	154	181	-27	127	236	-109
3.3 Financial derivatives (other than reserves) and employee stock options	5,931	2,811	3,120	5,402	5,905	-503
3.4 Other investment	64,484	59,917	4,568	69,263	56,351	12,912
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	7,450	25,982	-18,532	14,738	11,398	3,340
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	2	-2	248	0	248
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	7,450	25,980	-18,530	14,489	11,398	3,091
3.4.2.3 General government	-	-	-	-	-	0
3.4.2.4 Other sectors	-	-	-	-	-	0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	30,853	10,423	20,430	23,354	20,805	2,549
3.4.3.A Loans to India	29,876	10,086	19,790	20,585	18,150	2,434
3.4.3.B Loans by India	978	338	640	2,769	2,654	114
3.4.4 Insurance, pension, and standardized guarantee schemes	229	223	5	21	58	-37
3.4.5 Trade credit and advances	23,457	20,493	2,964	25,449	20,667	4,782
3.4.6 Other accounts receivable/payable - other	2,495	2,795	-299	5,701	3,422	2,279
3.4.7 Special drawing rights	-	-	-	-	-	0
3.5 Reserve assets	1,242	0	1,242	0	9,434	-9,434
3.5.1 Monetary gold	-	-	-	-	-	0
3.5.2 Special drawing rights n.a.	-	-	-	-	-	0
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	0
3.5.4 Other reserve assets (Foreign Currency Assets)	1,242	0	1,242	0	9,434	-9,434
4 Total assets/liabilities	138,608	131,286	7,323	168,655	156,061	12,593
4.1 Equity and investment fund shares	62,023	53,412	8,611	83,915	77,629	6,286
4.2 Debt instruments	72,848	75,079	-2,231	79,038	65,576	13,462
4.3 Other financial assets and liabilities	3,737	2,795	942	5,701	12,856	-7,155
5 Net errors and omissions	660	-	660	838	-	838

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

(₹ Billion)

Item	Oct-Dec 2016 (PR)			Oct-Dec 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,778	9,315	-537	9,716	10,587	-872
1.A Goods and Services (1.A.a+1.A.b)	7,477	8,522	-1,045	8,253	9,752	-1,499
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,636	6,879	-2,243	5,019	7,873	-2,854
1.A.a.1 General merchandise on a BOP basis	4,689	6,212	-1,524	5,039	7,252	-2,213
1.A.a.2 Net exports of goods under merchandising	-53	0	-53	-20	0	-20
1.A.a.3 Nonmonetary gold	-	667	-667	0	621	-621
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,842	1,643	1,199	3,234	1,879	1,355
1.A.b.1 Manufacturing services on physical inputs owned by others	1	0	1	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	3	5	-2	3	8	-6
1.A.b.3 Transport	256	220	36	284	286	-2
1.A.b.4 Travel	417	250	167	482	299	183
1.A.b.5 Construction	40	15	25	34	21	13
1.A.b.6 Insurance and pension services	35	28	7	40	28	11
1.A.b.7 Financial services	82	110	-28	64	102	-38
1.A.b.8 Charges for the use of intellectual property n.i.e.	10	102	-92	14	125	-111
1.A.b.9 Telecommunications, computer, and information services	1,321	84	1,237	1,328	108	1,220
1.A.b.10 Other business services	561	544	17	638	608	30
1.A.b.11 Personal, cultural, and recreational services	22	30	-7	24	32	-9
1.A.b.12 Government goods and services n.i.e.	12	9	3	13	12	1
1.A.b.13 Others n.i.e.	81	246	-165	309	247	62
1.B Primary Income (1.B.1 to 1.B.3)	271	701	-430	318	732	-413
1.B.1 Compensation of employees	68	43	25	75	37	37
1.B.2 Investment income	160	648	-488	203	687	-483
1.B.2.1 Direct investment	82	328	-246	102	306	-204
1.B.2.2 Portfolio investment	1	112	-110	1	169	-168
1.B.2.3 Other investment	18	208	-191	22	210	-189
1.B.2.4 Reserve assets	58	0	58	78	1	78
1.B.3 Other primary income	43	10	33	40	8	33
1.C Secondary Income (1.C.1+1.C.2)	1,029	92	938	1,144	104	1,040
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,023	79	944	1,138	92	1,046
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	983	65	918	1,101	70	1,031
1.C.1.2 Other current transfers	40	14	25	37	22	15
1.C.2 General government	7	13	-6	6	12	-6
2 Capital Account (2.1+2.2)	4	5	-1	8	6	2
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	1	2	-1	3	1	2
2.2 Capital transfers	3	3	0	5	5	0
3 Financial Account (3.1 to 3.5)	9,346	8,852	494	10,917	10,102	815
3.1 Direct Investment (3.1A+3.1B)	1,251	594	656	989	711	278
3.1.A Direct Investment in India	1,218	328	890	927	538	388
3.1.A.1 Equity and investment fund shares	1,186	324	862	902	536	365
3.1.A.1.1 Equity other than reinvestment of earnings	980	324	655	696	536	160
3.1.A.1.2 Reinvestment of earnings	206	0	206	205	0	205
3.1.A.2 Debt instruments	32	4	28	25	2	23
3.1.A.2.1 Direct investor in direct investment enterprises	32	4	28	25	2	23
3.1.B Direct Investment by India	32	266	-233	63	173	-110
3.1.B.1 Equity and investment fund shares	32	203	-171	63	123	-60
3.1.B.1.1 Equity other than reinvestment of earnings	32	154	-122	63	72	-9
3.1.B.1.2 Reinvestment of earnings	0	49	-49	0	51	-51
3.1.B.2 Debt instruments	0	63	-63	0	50	-50
3.1.B.2.1 Direct investor in direct investment enterprises	0	63	-63	0	50	-50
3.2 Portfolio Investment	3,264	4,028	-765	5,094	4,750	344
3.2.A Portfolio Investment in India	3,253	4,016	-763	5,086	4,735	351
3.2.1 Equity and investment fund shares	2,538	2,857	-319	4,108	3,964	144
3.2.2 Debt securities	716	1,159	-444	978	770	208
3.2.B Portfolio Investment by India	10	12	-2	8	15	-7
3.3 Financial derivatives (other than reserves) and employee stock options	400	190	210	350	382	-33
3.4 Other investment	4,348	4,040	308	4,483	3,648	836
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	502	1,752	-1,250	954	738	216
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	0	0	16	0	16
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	502	1,752	-1,249	938	738	200
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	2,080	703	1,377	1,512	1,347	165
3.4.3.A Loans to India	2,014	680	1,334	1,332	1,175	158
3.4.3.B Loans by India	66	23	43	179	172	7
3.4.4 Insurance, pension, and standardized guarantee schemes	15	15	0	1	4	-2
3.4.5 Trade credit and advances	1,582	1,382	200	1,647	1,338	310
3.4.6 Other accounts receivable/payable - other	168	188	-20	369	221	148
3.4.7 Special drawing rights	-	-	-	0	0	0
3.5 Reserve assets	84	0	84	0	611	-611
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)	84	0	84	0	611	-611
4 Total assets/liabilities	9,346	8,852	494	10,917	10,102	815
4.1 Equity and investment fund shares	4,182	3,601	581	5,432	5,025	407
4.2 Debt instruments	4,912	5,062	-150	5,116	4,245	871
4.3 Other financial assets and liabilities	252	188	64	369	832	-463
5 Net errors and omissions	45	-	45	54	-	54

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2016-17		2016		2017			
			Dec.		Sep.		Dec.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	148,229	342,607	144,086	318,487	153,637	364,126	155,341	377,683
1.1 Equity Capital and Reinvested Earnings	99,114	327,845	96,569	304,538	101,681	347,947	102,608	361,431
1.2 Other Capital	49,115	14,762	47,516	13,949	51,956	16,180	52,734	16,253
2 Portfolio Investment	2,615	238,598	2,283	221,101	2,456	253,975	2,565	267,717
2.1 Equity	1,593	153,978	2,280	140,567	2,408	150,062	2,281	155,663
2.2 Debt	1,022	84,621	4	80,534	48	103,912	284	112,054
3 Other Investment	43,433	377,136	38,129	365,355	39,040	380,574	40,643	391,861
3.1 Trade Credit	1,793	88,896	1,949	84,782	1,263	93,589	1,572	98,440
3.2 Loan	7,305	159,572	4,236	160,092	5,882	156,857	5,507	156,079
3.3 Currency and Deposits	20,073	117,110	14,873	110,019	17,208	118,266	18,802	123,546
3.4 Other Assets/Liabilities	14,261	11,557	17,072	10,462	14,687	11,862	14,763	13,796
4 Reserves	369,955	–	358,898	–	400,205	–	409,072	–
5 Total Assets/ Liabilities	564,231	958,341	543,396	904,943	595,338	998,675	607,621	1,037,262
6 IIP (Assets - Liabilities)		–394,110		–361,546		–403,337		–429,641

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2017-18	2018			2017-18	2018		
		Feb.	Mar.	Apr.		Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8
1 RTGS	124.46	10.63	12.69	10.66	1,467,431.99	114,123.57	158,779.65	120,758.20
1.1 Customer Transactions	120.71	10.34	12.36	10.37	1,036,698.74	82,134.80	112,498.68	82,457.44
1.2 Interbank Transactions	3.72	0.29	0.32	0.29	130,426.03	9,630.83	13,841.62	11,588.31
1.3 Interbank Clearing	0.024	0.002	0.002	0.002	300,307.22	22,357.94	32,439.35	26,712.46
2 CCIL Operated Systems	3.50	0.28	0.27	0.32	1,074,802.02	85,016.52	86,985.00	88,118.72
2.1 CBLO	0.20	0.02	0.02	0.01	283,307.58	23,264.19	22,614.48	20,391.16
2.2 Govt. Securities Clearing	1.12	0.07	0.08	0.10	370,363.78	27,459.78	25,131.15	27,275.05
2.2.1 Outright	0.92	0.06	0.06	0.08	113,998.80	6,273.99	6,716.21	8,828.96
2.2.2 Repo	0.199	0.016	0.015	0.015	256,364.98	21,185.79	18,414.94	18,446.09
2.3 Forex Clearing	2.17	0.19	0.18	0.20	421,130.66	34,292.56	39,239.37	40,452.51
3 Paper Clearing	1,170.68	93.35	105.29	92.47	81,893.29	6,553.58	7,811.97	7,271.80
3.1 Cheque Truncation System (CTS)	1,138.05	91.82	103.62	90.93	79,451.24	6,453.56	7,682.16	7,155.21
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	32.63	1.53	1.67	1.53	2,442.05	100.02	129.81	116.59
4 Retail Electronic Clearing	5,467.29	475.51	539.85	541.12	192,016.84	16,678.30	24,901.84	18,589.84
4.1 ECS DR	1.55	0.09	0.07	0.05	9.74	0.40	0.27	0.24
4.2 ECS CR (includes NECS)	6.13	0.49	0.31	0.65	117.48	9.34	9.05	12.34
4.3 EFT/NEFT	1,946.36	165.59	212.01	167.35	172,228.52	14,843.90	22,540.77	16,326.64
4.4 Immediate Payment Service (IMPS)	1,009.80	99.25	110.15	109.55	8,924.98	882.70	1,038.04	1,022.40
4.5 National Automated Clearing House (NACH)	2,503.46	210.10	217.31	263.52	10,736.12	941.95	1,313.70	1,228.22
5 Cards	13,358.62	1,115.73	1,221.92	1,225.75	38,214.64	3,225.05	3,528.84	3,554.28
5.1 Credit Cards	1,412.97	115.44	128.08	133.05	4,626.33	379.81	446.77	451.74
5.1.1 Usage at ATMs	7.81	0.69	0.79	0.73	36.68	3.22	3.69	3.40
5.1.2 Usage at POS	1,405.16	114.75	127.29	132.32	4,589.65	376.60	443.08	448.34
5.2 Debit Cards	11,945.65	1,000.28	1,093.84	1,092.70	33,588.31	2,845.24	3,082.07	3,102.54
5.2.1 Usage at ATMs	8,602.26	718.28	774.94	758.94	28,987.61	2,474.87	2,663.50	2,647.97
5.2.2 Usage at POS	3,343.39	282.01	318.90	333.77	4,600.70	370.37	418.57	454.57
6 Prepaid Payment Instruments (PPIs)	3,459.05	345.37	293.66	326.17	1,416.34	149.59	118.82	133.80
6.1 m-Wallet	3,025.98	310.01	268.79	279.29	1,086.75	131.04	100.97	116.95
6.2 PPI Cards	432.63	35.32	24.84	46.87	310.41	17.65	17.29	16.63
6.3 Paper Vouchers	0.44	0.03	0.03	0.02	19.19	0.90	0.55	0.22
7 Mobile Banking	1,871.03	223.25	238.67	247.36	14,692.51	1,136.60	1,358.87	1,309.27
8 Cards Outstanding	898.56	892.38	898.56	944.14	-	-	-	-
8.1 Credit Card	37.48	36.94	37.48	37.78	-	-	-	-
8.2 Debit Card	861.08	855.45	861.08	906.36	-	-	-	-
9 Number of ATMs (in actuals)	222247	221687	222247	223359	-	-	-	-
10 Number of POS (in actuals)	3137204	3079487	3137204	3162988	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	23,583.56	2,040.86	2,173.68	2,196.49	2,555,467.91	203,388.67	249,686.76	211,714.18

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

₹ Billion)

Scheme		2016-17	2016	2017		
			Nov.	Sep.	Oct.	Nov.
		1	2	3	4	5
1 Small Savings	Receipts	4,341.75	498.25	57.85	48.27	51.20
	Outstanding	7,312.73	7,191.30	7,616.73	7,664.67	7,715.69
1.1 Total Deposits	Receipts	3,879.55	471.74	45.81	43.37	46.06
	Outstanding	4,689.77	4,640.64	4,938.29	4,981.66	5,027.72
1.1.1 Post Office Saving Bank Deposits	Receipts	2,474.46	368.23	12.27	14.34	10.59
	Outstanding	920.64	925.56	981.11	995.45	1,006.04
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.56	-0.03	-0.18	-0.15	-0.24
	Outstanding	33.01	33.37	31.39	31.24	31.00
1.1.4 National Saving Scheme, 1992	Receipts	0.01	-0.01	-0.01	-0.02	-0.06
	Outstanding	-0.48	-0.28	0.39	0.37	0.31
1.1.5 Monthly Income Scheme	Receipts	353.34	20.65	0.42	-1.59	-1.91
	Outstanding	1,800.66	1,823.48	1,795.25	1,793.66	1,791.75
1.1.6 Senior Citizen Scheme 2004	Receipts	100.02	5.44	10.37	6.93	10.36
	Outstanding	294.53	262.14	358.82	365.75	376.11
1.1.7 Post Office Time Deposits	Receipts	476.65	30.28	16.07	15.13	18.59
	Outstanding	796.58	761.04	884.92	900.05	918.64
1.1.7.1 1 year Time Deposits	Outstanding	518.38	512.97	554.44	560.57	568.91
1.1.7.2 2 year Time Deposits	Outstanding	36.58	33.82	42.12	42.84	43.55
1.1.7.3 3 year Time Deposits	Outstanding	51.77	50.11	55.49	56.31	57.28
1.1.7.4 5 year Time Deposits	Outstanding	189.85	164.14	232.87	240.33	248.90
1.1.8 Post Office Recurring Deposits	Receipts	474.51	47.18	7.07	8.73	8.73
	Outstanding	844.53	834.93	886.31	895.04	903.77
1.1.9 Post Office Cumulative Time Deposits	Receipts	0.00	0.00	-0.20	0.00	0.00
	Outstanding	0.08	0.18	-0.12	-0.12	-0.12
1.1.10 Other Deposits	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.22	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	289.85	17.79	8.58	3.10	2.88
	Outstanding	1,989.35	1,957.79	2,031.79	2,034.56	2,037.26
1.2.1 National Savings Certificate VIII issue	Receipts	120.63	6.76	-2.36	-0.10	0.01
	Outstanding	872.39	870.23	846.35	846.25	846.26
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	-0.01	-0.10	0.00
	Outstanding	8.86	8.89	8.80	8.70	8.70
1.2.3 Kisan Vikas Patras	Receipts	-0.01	0.01	-12.09	-13.20	-15.57
	Outstanding	535.72	572.70	465.29	452.09	436.52
1.2.4 Kisan Vikas Patras - 2014	Receipts	169.23	11.02	23.08	16.54	18.48
	Outstanding	460.23	393.31	600.25	616.79	635.27
1.2.5 National Saving Certificate VI issue	Receipts	0.00	0.00	-0.04	-0.03	-0.04
	Outstanding	-1.12	-1.02	-1.30	-1.33	-1.37
1.2.6 National Saving Certificate VII issue	Receipts	0.00	0.00	0.00	-0.01	0.00
	Outstanding	-0.62	-0.60	-0.62	-0.63	-0.63
1.2.7 Other Certificates	Outstanding	113.89	114.28	113.02	112.69	112.51
1.3 Public Provident Fund	Receipts	172.35	8.72	3.46	1.80	2.26
	Outstanding	633.61	592.87	646.65	648.45	650.71

Note: The data on receipts from April 2017 are net receipts, i.e., gross receipts minus gross payments.

Source: Accountant General, Post and Telegraphs.

No. 45: Ownership Pattern of Central and State Governments Securities

(Per cent)

Central Government Dated Securities					
Category	2017				2018
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(A) Total (in ₹. Billion)	49109.75	50430.94	51451.83	52813.50	53967.78
1 Commercial Banks	40.46	39.68	40.37	41.40	42.68
2 Non-Bank PDs	0.16	0.31	0.33	0.33	0.29
3 Insurance Companies	22.90	23.13	23.49	23.63	23.49
4 Mutual Funds	1.49	1.44	1.86	1.33	1.00
5 Co-operative Banks	2.70	2.65	2.62	2.69	2.57
6 Financial Institutions	0.81	0.73	0.78	0.82	0.90
7 Corporates	1.05	1.29	1.04	1.09	0.91
8 Foreign Portfolio Investors	3.53	4.29	4.58	4.53	4.35
9 Provident Funds	6.27	6.13	5.99	5.32	5.88
10 RBI	14.65	14.29	12.84	11.94	11.62
11. Others	5.98	6.07	6.11	6.92	6.30
11.1 State Governments	1.92	1.91	1.92	1.91	1.91

State Governments Securities					
Category	2017				2018
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(B) Total (in ₹. Billion)	20893.41	21467.07	22488.35	23329.53	24288.29
1 Commercial Banks	39.01	37.94	37.64	38.13	35.79
2 Non-Bank PDs	0.45	0.45	0.38	0.51	0.51
3 Insurance Companies	32.50	33.53	34.00	33.35	34.13
4 Mutual Funds	2.42	1.89	1.92	1.68	1.64
5 Co-operative Banks	4.75	4.82	4.82	4.78	4.78
6 Financial Institutions	0.30	0.27	0.22	0.22	0.35
7 Corporates	0.17	0.11	0.11	0.13	0.15
8 Foreign Portfolio Investors	0.07	0.08	0.16	0.21	0.23
9 Provident Funds	17.27	18.10	18.37	17.05	19.67
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	3.05	2.81	2.37	3.94	2.76
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2017				2018
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(C) Total (in ₹. Billion)	3320.80	6135.01	5704.50	5102.82	3798.76
1 Commercial Banks	57.85	53.96	52.15	48.40	60.74
2 Non-Bank PDs	1.27	1.14	1.38	1.67	2.17
3 Insurance Companies	4.58	3.20	4.32	5.22	4.17
4 Mutual Funds	7.85	15.31	12.44	10.40	2.27
5 Co-operative Banks	5.62	2.48	2.33	2.05	2.42
6 Financial Institutions	4.57	2.60	3.54	3.97	3.55
7 Corporates	1.83	1.54	1.64	2.12	2.45
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00
9 Provident Funds	0.35	0.06	0.20	0.02	0.11
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	16.09	19.72	22.01	26.17	22.12
11.1 State Governments	11.02	16.71	18.73	21.81	16.35

No. 46: Combined Receipts and Disbursements of the Central and State Governments

(₹ Billion)

Item	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
	1	2	3	4	5	6
1 Total Disbursements	26,949.34	30,002.99	32,852.10	37,606.11	45,262.22	48,790.15
1.1 Developmental	15,741.62	17,142.21	18,720.62	22,012.87	27,428.88	29,232.49
1.1.1 Revenue	12,807.14	13,944.26	14,830.18	16,682.50	20,355.66	22,094.05
1.1.2 Capital	2,446.11	2,785.08	3,322.62	4,120.69	5,225.50	6,113.50
1.1.3 Loans	488.38	412.88	567.82	1,209.68	1,847.72	1,024.94
1.2 Non-Developmental	10,850.47	12,427.83	13,667.69	15,108.10	17,238.78	18,894.52
1.2.1 Revenue	9,991.40	11,413.65	12,695.20	13,797.27	16,327.22	18,012.07
1.2.1.1 Interest Payments	4,543.06	5,342.30	5,845.42	6,480.91	7,309.44	8,062.19
1.2.2 Capital	837.14	990.37	946.87	1,273.06	889.24	858.00
1.2.3 Loans	21.93	23.81	25.63	37.77	22.31	24.45
1.3 Others	357.24	432.95	463.79	485.14	594.56	663.14
2 Total Receipts	27,690.29	30,013.72	31,897.37	37,780.49	44,406.35	48,534.44
2.1 Revenue Receipts	19,716.19	22,114.75	23,876.93	27,483.74	33,816.92	37,622.09
2.1.1 Tax Receipts	16,879.59	18,465.45	20,207.28	22,971.01	26,417.46	30,106.46
2.1.1.1 Taxes on commodities and services	10,385.91	11,257.81	12,123.48	14,409.52	16,828.49	18,964.48
2.1.1.2 Taxes on Income and Property	6,462.73	7,176.34	8,051.76	8,522.71	9,546.20	11,095.19
2.1.1.3 Taxes of Union Territories (Without Legislature)	30.94	31.30	32.04	38.78	42.77	46.79
2.1.2 Non-Tax Receipts	2,836.60	3,649.30	3,669.65	4,512.72	7,399.47	7,515.62
2.1.2.1 Interest Receipts	355.43	401.62	396.22	357.79	344.14	297.17
2.2 Non-debt Capital Receipts	389.20	391.13	609.55	598.27	607.58	1,249.63
2.2.1 Recovery of Loans & Advances	129.29	93.85	220.72	165.61	148.28	522.79
2.2.2 Disinvestment proceeds	259.91	297.28	388.83	432.66	459.30	726.84
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	6,843.95	7,497.11	8,365.63	9,524.10	10,837.71	9,918.43
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	6,771.94	7,424.19	8,236.30	9,396.62	10,688.98	9,760.54
3A.1.1 Net Bank Credit to Government	3,352.80	3,358.58	-374.76	2,310.90	6,181.23	1,581.19
3A.1.1.1 Net RBI Credit to Government	548.40	1,081.30	-3,341.85	604.72	1,958.16	-1,448.47
3A.1.2 Non-Bank Credit to Government	3,419.14	4,065.61	8,611.06	7,085.72	4,507.75	8,179.35
3A.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	6,771.94	7,424.19	8,236.30	9,396.62	10,688.98	9,760.54
3B.1.1 Market Borrowings (net)	6,536.94	6,391.99	6,640.58	6,732.98	7,004.11	7,535.86
3B.1.2 Small Savings (net)	-85.70	-142.81	-565.80	-785.15	-1,091.76	-941.16
3B.1.3 State Provident Funds (net)	329.94	312.90	343.39	352.61	374.53	383.39
3B.1.4 Reserve Funds	-4.12	34.63	51.09	-33.22	-82.42	-10.45
3B.1.5 Deposits and Advances	27.22	255.45	275.45	134.70	386.99	502.14
3B.1.6 Cash Balances	-740.96	-10.72	954.74	-174.38	855.86	255.70
3B.1.7 Others	708.62	582.75	536.84	3,169.08	3,241.68	2,035.04
3B.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
4 Total Disbursements as per cent of GDP	27.1	26.7	26.3	27.3	30.0	29.0
5 Total Receipts as per cent of GDP	27.8	26.7	25.6	27.4	29.5	28.8
6 Revenue Receipts as per cent of GDP	19.8	19.7	19.2	20.0	22.4	22.3
7 Tax Receipts as per cent of GDP	17.0	16.4	16.2	16.7	17.5	17.9
8 Gross Fiscal Deficit as per cent of GDP	6.9	6.7	6.7	6.9	7.2	5.9

Source : Budget Documents of Central and State Governments.

...: Not available. RE: Revised Estimates; BE: Budget Estimates

No. 47: Financial Accommodation Availed by State Governments under various Facilities

(₹ Billion)

Sr. No	State/Union Territory	During April-2018					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	6.29	10	14.18	7	3.42	5
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.58	14	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	2.20	15	-	-
10	Jammu & Kashmir	-	-	5.31	19	-	-
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.78	4	3.14	4	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	0.38	10	1.95	10	2.32	10
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	0.55	3	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	10	8.24	10	0.84	2
23	Rajasthan	-	-	-	-	-	-
24	Tamilnadu	-	-	-	-	-	-
25	Telangana	-	-	-	-	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	-	-	-	-	-	-
29	West Bengal	-	-	-	-	-	-

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	As on end of April 2018			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	69.05	6.81	0.10	0
2	Arunachal Pradesh	7.24	0.00	--	0
3	Assam	41.82	0.40	0	0
4	Bihar	51.47	--	0	0
5	Chhattisgarh	33.69	--	0.01	0
6	Goa	4.75	2.36	--	0
7	Gujarat	114.18	3.99	0	0
8	Haryana	17.36	9.91	0	0
9	Himachal Pradesh	--	--	--	0
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	0	--	0	0
12	Karnataka	25.78	--	0	0
13	Kerala	17.96	--	0	0
14	Madhya Pradesh	--	7.74	0.00	0
15	Maharashtra	272.13	--	--	390.00
16	Manipur	3.14	0.83	0	0
17	Meghalaya	4.62	0.21	0.09	0
18	Mizoram	4.25	0.21	--	0
19	Nagaland	12.37	0.27	--	0
20	Odisha	111.46	12.05	0.71	130.50
21	Puducherry	2.66	--	--	8.01
22	Punjab	0	0	0.08	0
23	Rajasthan	--	--	1.29	49.74
24	Tamilnadu	52.20	--	0.46	288.85
25	Telangana	39.99	5.85	0.07	0
26	Tripura	3.74	0.03	--	0
27	Uttar Pradesh	--	--	1.87	0
28	Uttarakhand	25.05	0.66	0.01	0
29	West Bengal	88.57	3.52	2.14	0
	Total	1003.47	54.83	6.82	867.10

No. 49: Market Borrowings of State Governments

(₹ Billion)

Sr.No.	State	2016-17		2017-18		2018-19			
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	April		Total amount raised, so far in 2018-19	
						Gross Amount Raised	Net Amount Raised	Gross	Net
	1	2	3	4	5	6	7	8	9
1	Andhra Pradesh	195.00	177.06	228.00	189.22	15.53	15.53	15.53	15.53
2	Arunachal Pradesh	4.53	2.87	8.88	7.03	4.00	4.00	4.00	4.00
3	Assam	30.90	19.94	77.60	67.97	15.00	15.00	15.00	15.00
4	Bihar	177.00	168.15	100.00	89.08	-	-	-	-
5	Chhattisgarh	42.00	38.98	81.00	81.00	-	-	-	-
6	Goa	13.20	11.71	18.00	14.00	1.50	1.50	1.50	1.50
7	Gujarat	247.20	209.44	240.00	157.85	40.00	36.15	40.00	36.15
8	Haryana	158.00	153.59	166.40	158.40	5.25	5.25	5.25	5.25
9	Himachal Pradesh	34.00	21.63	46.00	25.51	-	-2.50	-	-2.50
10	Jammu & Kashmir	27.90	18.99	62.00	39.74	6.00	6.00	6.00	6.00
11	Jharkhand	51.54	47.25	60.00	48.07	-	-	-	-
12	Karnataka	280.07	240.26	220.98	173.48	-	-20.13	-	-20.13
13	Kerala	173.00	146.86	205.00	162.03	45.00	45.00	45.00	45.00
14	Madhya Pradesh	161.00	145.51	150.00	131.25	20.00	20.00	20.00	20.00
15	Maharashtra	400.00	364.72	450.00	364.80	15.00	15.00	15.00	15.00
16	Manipur	6.30	4.78	5.25	2.78	3.50	3.50	3.50	3.50
17	Meghalaya	10.01	7.18	11.16	9.20	-	-	-	-
18	Mizoram	1.70	-0.35	4.24	2.77	-	-	-	-
19	Nagaland	10.70	7.33	11.35	7.66	2.00	2.00	2.00	2.00
20	Odisha	76.20	69.90	84.38	84.38	5.00	5.00	5.00	5.00
21	Puducherry	5.25	5.25	8.25	4.88	-	-	-	-
22	Punjab	136.00	121.44	174.70	133.49	24.50	24.50	24.50	24.50
23	Rajasthan	160.54	143.25	249.14	167.77	15.00	15.00	15.00	15.00
24	Sikkim	7.44	5.74	9.95	7.45	-	-	-	-
25	Tamilnadu	372.50	349.94	409.65	360.23	25.00	25.00	25.00	25.00
26	Telangana	218.61	205.79	246.00	218.28	40.00	40.00	40.00	40.00
27	Tripura	9.90	7.53	11.37	11.37	5.00	5.00	5.00	5.00
28	Uttar Pradesh	410.50	369.05	416.00	371.78	25.00	25.00	25.00	25.00
29	Uttarakhand	54.50	50.81	66.60	58.30	5.00	5.00	5.00	5.00
30	West Bengal	344.31	312.30	369.11	253.04	-	-	-	-
	Grand Total	3819.79	3426.92	4191.00	3402.81	317.28	290.80	317.28	290.80

- : Nil.

Source : Reserve Bank of India.

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.

4.13: Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018.

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

Data in column Nos. (1), (4) & (5) are Provisional

Table No. 14

Data in column Nos. (1), (4), (5) & (8) are Provisional

Table No. 15 & 16

Data are provisional and relate to select 41 scheduled commercial banks, accounting for about 90 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015).

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2016-17 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

Table No. 45

(-): represents nil or negligible

The revised table format since June 2016, incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities.

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme. Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.

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

Table No. 46

GDP data from 2011-12 onwards are based on 2011-12 base. Data from year 2015-16 pertains to 29 states.

The GDP data from 2015-16 pertains to the Second Advance Estimates of National Income released by Central Statistics Office on 28th February 2018.

GDP for 2016-17 (RE) and 2017-18 are from Union Budget 2017-18.

Total receipts and total expenditure exclude National Calamity Contingency Fund expenditure.

1 & 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

3A.1.1: Data as per RBI records.

3B.1.1: Includes borrowings through dated securities and 364-day Treasury Bills.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills (excluding 364-day Treasury Bills), loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

Table No. 47

SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.

WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.

OD is advanced to State Governments beyond their WMA limits.

Average amount Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.

- : Nil.

Table No. 48

CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.

ATBs include Treasury bills of 91 days, 182 days and 364 days invested by State Governments in the primary market.

--: Not Applicable (not a member of the scheme).

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

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

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2018	₹300 per copy (over the counter) ₹350 per copy (inclusive of postage) ₹4,200 (one year subscription - inclusive of postage) ₹3,150 (one year concessional rate*) ₹3,360 (one year subscription - inclusive of postage@) ₹2,520 (one year concessional rate@)	US\$ 15 per copy (inclusive of postage) US\$ 180 (one-year subscription) (inclusive of air mail courier charges)
2. Handbook of Statistics on the Indian States 2017-18	₹550 (Normal) ₹600 (inclusive of postage)	US\$ 24 (inclusive of air mail courier charges)
3. Handbook of Statistics on the Indian Economy 2016-17	₹550 (Normal) ₹600 (inclusive of postage) ₹400 (concessional) ₹450 (concessional with postage)	US\$ 50 (inclusive of air mail courier charges)
4. State Finances - A Study of Budgets of 2016-17	₹500 per copy (over the counter) ₹550 per copy (inclusive of postal charges)	US\$ 23 per copy (inclusive air mail courier charges)
5. Mint Road Milestones RBI at 75	₹1,650 per copy (over the counter)	US\$ 50 per copy (inclusive of air mail courier charges)
6. Report of the committee on Fuller Capital account Convertibility (Tarapore Committee Report II)	₹140 per copy (over the counter) ₹170 per copy (inclusive of postal charges)	US\$ 25 per copy (inclusive of air mail courier charges)
7. Banking Glossary (2012)	₹80 per copy (over the counter) ₹120 per copy (inclusive of postal charges)	
8. Anuvad Ke Vividh Aayam (Hindi)	₹165 per copy (over the counter) ₹205 per copy (inclusive of postal charges)	
9. Bank Me Rajbhasha Niti Ka Karyanvayan: Dasha Aur Disha (Hindi)	₹150 per copy (over the counter) ₹200 per copy (inclusive of postal charges)	
10. Administrative Glossary (English-Hindi)	₹110 per copy (over the counter)	
11. Reserve Bank of India Occasional Papers	₹200 per copy (over the counter) ₹250 per copy (inclusive of postal charges)	US\$ 18 per copy (inclusive of air mail courier charges)

Notes

- Many of the above publications are available at the RBI website (www.rbi.org.in).
 - Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
 - The Reserve Bank of India History 1935-1997 (4 Volumes). Challenges to Central Banking in the Context of Financial Crisis and the Regional Economy of India: Growth and Finance are available at leading book stores in India.
- * Discount of 25% is available for students, teachers/lecturers, academic/education institutions, public libraries and Booksellers in India provided the proof of eligibility is submitted from institution.
- @ In order to promote electronic payments it has been decided to offer 20% discount to domestic subscribers who are willing to pay through NEFT.

RECENT PUBLICATIONS

General Instructions

1. Publications once sold will not be taken back.
2. Publications will not be supplied on a consignment VPP basis.
3. Wherever concessional price is not indicated, a discount of 25 per cent is available for students, teachers/lecturers, academic/education institutions, public libraries and book sellers in India provided the proof of eligibility is submitted from the concerned institution. Back issues of the publication are generally not available.
4. The publications are available for sale (Monday to Friday), at the Sales and Distribution Division, Department of Corporate Services, Reserve Bank of India, Amar Building, Ground Floor, Sir P. M. Road, Fort, P. B. No.1036, Mumbai - 400 001. The contact number of Sales Section is 022-2260 3000 Extn.: 4002, Email: spsdcs@rbi.org.in.
5. Subscription should be made preferably by NEFT & forwarding letter enclosing NEFT details should be address to to the Chief General Manager, Department of Corporate Services, Reserve Bank of India, 2nd floor, Main Building, Mumbai - 400 001.

Following information is required to be filled in NEFT form by you:

Beneficiary Name	Department of Corporates Services, RBI
Name of the Bank	Reserve Bank of India
Branch and address	Fort, Mumbai
IFSC of Bank Branch	RBIS0MBPA04
Type of Account	Current Account
Account Number	41-8691632-86
Sender to reciver information	Name of Subscriber..... Subscriber No.

6. Every endeavour will be made to despatch publications expeditiously. In case of rush of orders, dispatch will be executed on a first-come first-served basis. It may take a minimum of a month's time to complete formalities and then to dispatch the available publications. Complaints regarding 'non-receipt of publication' may be sent within a period of 2 months.
7. **Kindly send your subscription number, name, address, and email id to spsdcs@rbi.org.in enabling us to communicate with you in an efficient manner.**