

RESERVE BANK OF INDIA  
BULLETIN



JANUARY 2015

VOLUME LXIX NUMBER 1

**EDITORIAL COMMITTEE**

*Brajamohan Misra*

*B. K. Bhoi*

*Amitava Sardar*

*A. K. Srimany*

**EDITOR**

*Sanjay Kumar Hansda*

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 2015

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

## **Speech**

Make in India, Largely for India Raghuram G. Rajan	1
---	---

## **Articles**

India's Foreign Trade: 2014-15 (April-September)	7
Finances of Foreign Direct Investment Companies, 2012-13	15

<b>Current Statistics</b>	25
---------------------------	----

<b>Recent Publications</b>	58
----------------------------	----

## **Supplement**

Financial Stability Report (Including Trend and Progress of Banking in India 2013-14) December 2014	
--	--



# SPEECH

Make in India, Largely for India  
Raghuram G. Rajan



## *Make in India, Largely for India* \*

*Raghuram Rajan*

The global economy is still weak, despite a strengthening recovery in the United States. The Euro area is veering close to recession, Japan has already experienced two quarters of negative growth after a tax hike, and many emerging markets are rethinking their export-led growth models as the industrial world stagnates. In the last couple of years, the IMF has repeatedly reduced its growth forecasts. After 6 years of a tepid post-crisis recovery, the IMF titled its most recent World Economic Outlook 'Legacies, Clouds, Uncertainties'.

### **The conventional diagnosis and remedy**

Why is the world finding it so hard to resume pre-Great Recession growth rates, let alone restore the levels of GDP that would have been attained if the Great Recession had not happened? The obvious answer is that the legacy of the financial boom that preceded the Great Recession is debt, and the overhang of debt, whether on governments, households, or banks, is holding back growth. In the colourful words of the IMF's Managing Director, we are experiencing 'the New Mediocre'. The implication is that growth is unacceptably low relative to potential, and more can be done to lift it, especially given that a number of economies are flirting with deflation. Hence the conventional policy advice urges yet more innovative monetary interventions with an ever expanding set of acronyms, even while governments are urged to spend on 'obvious' needs such as infrastructure. While the need for structural reforms is acknowledged, they are typically deemed painful, and possibly growth-reducing in the short run. Hence the accent is on monetary and fiscal stimulus, and as much of it as possible given the deadening effects of debt overhang.

\* Talk delivered by Dr. Raghuram Rajan, Governor Reserve Bank of India at the Bharat Ram Memorial Lecture at FICCI on December 12, 2014 in New Delhi.

The efficacy of such policy advice remains to be seen. But the Japanese checked each of these boxes over the last two decades, including interest rates held low for long, quantitative easing, and massive debt-financed spending on infrastructure. Few would argue that Japan has shed its seeming malaise.

### **A different diagnosis**

A different narrative of the pre-crisis period is now emerging that may explain why the efforts at stimulating economies back to the pre-crisis growth paths have not been successful, even six years after the crisis.<sup>1</sup> The term 'secular stagnation' used by Larry Summers to describe the current persistent economic malaise, echoing Alvin Hansen's speech in 1938 in the midst of the Great Depression, has caught on.<sup>2</sup> But different economists focus on different aspects and causes of the stagnation. Summers emphasises the inadequacy of aggregate demand, and the fact that the zero lower bound as well as the potential for financial instability prevents monetary policy from being more active. The reasons for weak aggregate demand include ageing populations that want to consume less and the increasing income share of the very rich, whose marginal propensity to consume is small.

Tyler Cowen and Robert Gordon on the other hand, emphasise a weak supply potential.<sup>3</sup> They argue that the post-World War II years were an aberration because growth was helped in industrial countries by reconstruction, the spread of technologies such as electricity, telephones, and automobiles, rising educational attainment, higher labour participation rates as women entered the work force, a restoration of global trade, and increasing investments of capital.

<sup>1</sup> See, for example, 'The Crises of Democratic Capitalism', Wolfgang Streeck, *New Left Review* 71, Sept/Oct 2011 or 'The True Lessons of the Recession: The West Can't Borrow and Spend its Way to Recovery', Raghuram Rajan, *Foreign Affairs*, Volume 91, no 3, May/June 2012.

<sup>2</sup> Summers, L. (2014), 'U.S. Economic Prospects: Secular Stagnation, Hysteresis and Zero Lower Bound', speech delivered to the National Association for Business Economics, Economic Policy Conference, February 24, 2014.

<sup>3</sup> Tyler Cowen (2013), *The Great Stagnation*, Ebook, Gordon, R. (2012), 'Is US Economic Growth Over? Faltering Innovation Confronts Six Headwinds', NBER Working Paper 18315.

However, post-war total factor productivity growth – the part of growth stemming from new ideas and methods of production – fell from its 1920-50 high. More recently, not only has productivity growth fallen further, but growth has been held back by the headwinds of plateauing education levels and labour participation rates, as well as a shrinking labour force in some countries because of population ageing.

It is obvious from these lists of factors that it is hard to disentangle the effects of weak aggregate demand from slow growth in potential supply. Population ageing contributes to both. Indeed, one may cause the other. For example, anticipating a slowdown in growth potential, households, worried about impending retirement in the face of promised social security entitlements that are unlikely to be delivered upon, may try and build savings. This will depress demand further. Conversely, anticipated weak demand may reduce incentives for corporations to invest, causing supply potential to grow more slowly.

Whatever the reasons for slow underlying growth starting in the 1970s, the traditional adverse consequences such as the growing unemployment of the system's outsiders such as immigrants and the youth was compounded by the growing realisation that economies could also not deliver on social security promises without growth. These promises, as sociologist Wolfgang Streeck writes, were made to the wider public during the growth years of the 1960s when visions of a 'Great Society' seemed attainable.<sup>4</sup> Promises have been augmented since then by increases in pension and old age healthcare commitments to public sector workers. These have been made to avert budget-breaking wage increases, but they have created huge liabilities for the future, which is approaching fast.

Growth therefore became an imperative, and with underlying growth slow from the 1970s on, governments began to spend more to stimulate the economy. With supply potential also stagnant, the spending translated into inflation, which spiralled upwards. Streeck argues

that industrial country successes in curbing inflation in the 1980s meant something else had to take the place of the inflation tax in financing spending. And that was debt, first public debt, then as governments narrowed fiscal deficits, an encouragement to the private sector to take on debt. Growing leverage of all kinds, whether on banks, corporates, households, or governments, led to the financial crisis of 2008-11. Some of the private debt has morphed into government liabilities, but the overall level of debt in industrial countries as a fraction of GDP is still growing.<sup>5</sup>

Governments that are not forced by market pressures to undertake productivity-enhancing reforms prefer to delay them. As a result, overall debt is still growing because the policies of '*reaching for growth*' through monetary and fiscal stimulus have not abated. Further complicating all this is a growing sense amongst the middle class that they need quality higher education and training to not slip back into the ranks of the poor, but the poor quality early education they have received, as well as the prohibitive cost of quality higher education, puts better livelihoods out of reach. Populist middle class movements, as epitomised by the Tea Party in the United States or UKIP in the United Kingdom, reflect these worries. The possibility of a backlash against technology, global finance, and foreign immigration and trade, which the middle class is led to believe are responsible for its plight, is very real.

The mediocre economic outlook might change. Strong US growth could pull the world out its funk, while low oil prices could also give a substantial boost to aggregate demand. The industrial world may well muddle through for a while before it figures how to harness and monetize (as well as measure) new technologies. New well-paying middle class jobs that we cannot imagine today may emerge once again, as they always have. But overall, there is a palpable sense of gloom in the industrial world, a belief that growth is unlikely to be strong enough to satisfy for the foreseeable future.

<sup>4</sup> Cited in footnote 1.

<sup>5</sup> Luigi Butiglione, Philip Lane, Lucrezia Reichlin and Vincent Reinhart, *Deleveraging? What Deleveraging?*, 2014, Geneva Reports on the World Economy.



If secular stagnation persists, industrial countries will have to figure out how to restructure their promises, whether debt, social security, or low taxes, and how to distribute the burden. After filing for bankruptcy, the city of Detroit in the United States has already had to make tough choices, between servicing its pensioners or its debt, keeping its museums open or its police force intact. More such difficult decisions will have to be made.

### **What about emerging markets?**

Slow industrial country growth has made more difficult a traditional development path for emerging markets – export-led growth. Indeed, in the last decade, even as China developed on the back of its exports to industrial countries, other emerging markets flourished as they exported to China. Emerging markets now have to rely once again on domestic demand, always a difficult task because of the temptation to overstimulate. That task has become more difficult because of the abundance of liquidity sloshing around the world as a result of ultra-accommodative monetary policies in industrial countries. Any signs of growth can attract foreign capital, and if not properly managed, these flows can precipitate a credit and asset price boom and exchange rate overvaluation. When industrial country monetary policies are eventually tightened, some of the capital is likely to depart emerging market shores. Emerging markets have to take extreme care to ensure they are not vulnerable at that point.

What implications should an emerging economy like India, which has weathered the initial squalls of the 'taper tantrums' of the summer of 2013, take away for its policies over the medium term? I would focus on four: 1) Make in India; 2) Make for India; 3) Ensure transparency and stability of the economy; and 4) Work towards a more open and fair global system.

### **Lessons for India**

#### **1) Make in India**

The government has the commendable aim of making more in India. This means improving the

efficiency of producing in India, whether of agricultural commodities, mining, manufacturing, or services.

To achieve this goal, it has to implement its ambitious plans on building out infrastructure. This includes

- Physically linking every corner of the country to domestic and international markets through roads, railways, ports and airports. The kind of economic activity that is generated when a pukka all-weather road is built into a village – the explosion of horticulture, poultry, and dairy farming, the opening of clothing and assorted goods shops, the increasing use of powered vehicles – is extraordinary, as is the kind of activity that emerges around national highways.
- Ensuring the availability of inputs such as power, minerals, and water at competitive prices.
- Linking everyone electronically and financially to the broader system through mobiles, broadband, and intermediaries such as business correspondents.
- Encouraging the development of public institutions such as markets, warehouses, regulators, information aggregators and disseminators, *etc.*
- Making possible affordable and safe homes and workplaces.

A second necessity for increasing productivity in India is to improve human capital. This requires enhancing the quality and spread of health care, nutrition, and sanitation to start with so that people are healthy and able. People also need better and more appropriate education, skills that are valued in the labour markets, and jobs where firms have the incentive to invest more in their learning.

The government is examining the cost of doing business in India with a view to bring it down. The woes of the small entrepreneur, as she confronts the

myriad mysterious regulations that govern her, and the numerous inspectors who have the power of closing her down, are well known. The petty bureaucrat, empowered by these regulations, can become a tyrant. It is appropriate that the government intends to make him help business rather than hinder it. As regulators, we too have to continuously examine the costs and benefits of the regulations we impose.

Finally, we need to make access to finance easier. I have spoken about that in other contexts, and will not dwell on it here. Before I move on, let me add some caveats.

There is a danger when we discuss 'Make in India' of assuming it means a focus on manufacturing, an attempt to follow the export-led growth path that China followed. I don't think such a specific focus is intended.

First, as I have just argued, slow growing industrial countries will be much less likely to be able to absorb a substantial additional amount of imports in the foreseeable future. Other emerging markets certainly could absorb more, and a regional focus for exports will pay off. But the world as a whole is unlikely to be able to accommodate another export-led China.

Second, industrial countries themselves have been improving capital-intensive flexible manufacturing, so much so that some manufacturing activity is being 'reshored'. Any emerging market wanting to export manufacturing goods will have to contend with this new phenomenon. Third, when India pushes into manufacturing exports, it will have China, which still has some surplus agricultural labour to draw on, to contend with. Export-led growth will not be as easy as it was for the Asian economies who took that path before us.

I am not advocating export pessimism here – India has been extremely successful at carving out its own areas of comparative advantage, and will continue to do so. Instead, I am counselling against an export led strategy that involves subsidising exporters with cheap inputs as well as an undervalued exchange rate, simply because it is unlikely to be as effective at this juncture.

I am also cautioning against picking a particular sector such as manufacturing for encouragement, simply because it has worked well for China. India is different, and developing at a different time, and we should be agnostic about what will work.

More broadly, such agnosticism means creating an environment where all sorts of enterprise can flourish, and then leaving entrepreneurs, of whom we have plenty, to choose what they want to do. Instead of subsidising inputs to specific industries because they are deemed important or labour intensive, a strategy that has not really paid off for us over the years, let us figure out the public goods each sector needs, and strive to provide them. For instance, SMEs might benefit much more from an agency that can certify product quality, or a platform to help them sell receivables, or a state portal that will create marketing web sites for them, than from subsidised credit. The tourist industry will probably benefit more from visa on arrival and a strong transportation network than from the tax sops they usually demand.

A second possible misunderstanding is to see 'Make in India' as a strategy of import substitution through tariff barriers. This strategy has been tried and it has not worked because it ended up reducing domestic competition, making producers inefficient, and increasing costs to consumers. Instead, 'Make in India' will typically mean more openness, as we create an environment that makes our firms able to compete with the rest of the world, and encourages foreign producers to come take advantage of our environment to create jobs in India.

## 2) Make for India

If external demand growth is likely to be muted, we have to produce for the internal market. This means we have to work on creating the strongest sustainable unified market we can, which requires a reduction in the transactions costs of buying and selling throughout the country. Improvements in the physical transportation network I discussed earlier will help, but so will fewer, but more efficient and competitive intermediaries in the supply chain from producer to the consumer. A well designed GST bill, by reducing

state border taxes, will have the important consequence of creating a truly national market for goods and services, which will be critical for our growth in years to come.

Domestic demand has to be financed responsibly, as far as possible through domestic savings. Our banking system is undergoing some stress. Our banks have to learn from past mistakes in project evaluation and structuring as they finance the immense needs of the economy. They will also have to improve their efficiency as they compete with new players such as the recently licensed universal banks as well as the soon-to-be licensed payment banks and small finance banks. At the same time, we should not make their task harder by creating impediments in the process of turning around, or recovering, stressed assets. The RBI, the government, as well as the courts have considerable work to do here.

We also have to work on spreading financial services to the excluded, for once they learn how to manage finances and save they can be relied on to borrow responsibly. New institutions and new products to seek out financial savings in every corner of the country will also help halt the erosion in household savings rates, as will a low and stable inflation rate. The income tax benefits for an individual to save have been largely fixed in nominal terms till the recent budget, which means the real value of the benefits have eroded. Some budgetary incentives for household savings could help ensure that the country's investment is largely financed from domestic savings.

### **3) Ensure transparency and stability of the economy**

As I argued earlier in the speech, even developed countries like Portugal and Spain have been singularly unable to manage domestic demand. Countries tend to overstimulate, with large fiscal deficits, large current account deficits, high credit and asset price growth, only to see growth collapse as money gets tight. The few countries that have avoided such booms and busts typically have done so with sound policy frameworks.

As a country that does not belong to any power blocks, we do not ever want to be in a position where

we need multilateral support. It will be all the more important to get our policy frameworks right.

Clearly, a sound fiscal framework around a clear fiscal consolidation path is critical. The Dr. Bimal Jalan Committee's report will provide a game plan for the former, while the government has clearly indicated its intent to stick to the fiscal consolidation path that has been laid out. Whether we need more institutions to ensure deficits stay within control and the quality of budgets is high, is something worth debating. A number of countries have independent budget offices/committees that opine on budgets. These offices are especially important in scoring budgetary estimates, including unfunded long term liabilities that the industrial countries have shown are so easy to contract in times of growth and so hard to actually deliver.

On the monetary side, a central bank focused primarily on keeping inflation low and stable will ensure the best conditions for growth. In reacting to developments, however, the central bank has to recognise that emerging markets are not as resilient as industrial economies. So the path of disinflation cannot be as steep as in an industrial economy because an emerging market is more fragile, and people's buffers and safety nets are thinner. A 'Volker' like disinflation was never on the cards in India, but an Urjit Patel glide path fits us very well, ensuring moderate growth even while we disinflate. Going forward, we will discuss an appropriate timeline with the government in which the economy should move to the centre of the medium term inflation band of 2-6 per cent.

In addition to inflation, however, a central bank has to pay attention to financial stability. This is a secondary objective, but it may become central if the economy enters a low-inflation credit and asset price boom. Financial stability sometimes means regulators, including the central bank, have to go against popular sentiment. The role of regulators is not to boost the Sensex but to ensure that the underlying fundamentals of the economy and its financial system are sound enough for sustainable growth. Any positive consequences to the Sensex are welcome but are only a collateral benefit, not the objective.

Finally, India will, for the foreseeable future, run a current account deficit, which means we will need net foreign financing. The best form of financing is long term equity, that is, Foreign Direct Investment (FDI), which has the additional benefit of bringing in new technologies and methods. While we should not be railroaded into compromising India's interest to attract FDI – for example, the requirements to patent a medicine in India are perfectly reasonable, no matter what the international drug companies say – we should ensure policies are transparent and redress quick. If we make it easier for young Indian companies to do business, we will also make it easier for foreign companies to invest, for after all both are outsiders to the system. This means a transparent and quick legal process to deal with contractual disputes, and a proper system of bankruptcy to deal with distress. Both are issues the government has taken on.

Let me turn finally to the international framework.

#### **4) Work towards a more open and fair global system**

As a country that does not belong to any power block, and that does not export vital natural resources but is dependent on substantial commodity imports, India needs an open, competitive and vibrant system of international trade and finance. Our energy security, for example, lies not in owning oil assets in remote fragile countries but in ensuring the global oil market works well and is not disrupted. We need strong independent multilateral institutions that can play the role of impartial arbiter in facilitating international economic transactions.

Unfortunately, the international monetary system is still dominated by the frameworks put in place in the past by industrial countries, and its governance is still dominated by their citizens. To be fair, it is changing, *albeit* slowly. But there is a more immediate reason for faster change. With slow growth, as well as the need to finance large debt loads, the interest of industrial countries in an open global system cannot be taken for granted. For instance, regulations that have

the appearance of shoring up safety and soundness of the industrial country financial system may have the collateral effect of discouraging investment in emerging market assets. We have to recognise that slow growth may direct industrial economy policymakers' attention inwards, even while politics turns protectionist. The multilateral governance system, still dominated by industrial countries, may not provide a sufficient defence of openness.

Emerging markets may therefore have the responsibility of keeping the global economy open. For this, not only do emerging markets have to work on quota and management reforms in the multilateral institutions, but they also have to work on injecting new agendas, new ideas, and new thinking into the global arena. No longer will it suffice for India to simply object to industrial country proposals, it will have to put some of its own on the table. And this means that our research departments, universities, and think tanks have to develop ideas that they can feed to India's representatives in international meetings.

#### **Conclusion**

Let me conclude. We are more dependent on the global economy than we think. That it is growing more slowly, and is more inward looking, than in the past means that we have to look to regional and domestic demand for our growth – to make in India primarily for India. Domestic-demand-led growth is notoriously difficult to manage, and typically leads to excess. This is why we need to strengthen domestic macroeconomic institutions, so that we can foster sustainable and stable growth. At the same time, we cannot let foreign markets shrink further, and we have to take up the fight for an open global system. Rather than being reactive, we have to be active in setting the agenda. That requires investment in our idea-producing institutions – research departments of official bodies, think tanks, as well as universities. In sum, the diminished expectations in the world at large should not be a reason for us to lower our sights.

## ARTICLES

India's Foreign Trade: 2014-15 (April-September)

Finances of Foreign Direct Investment Companies, 2012-13



## India's Foreign Trade: 2014-15 (April-September)\*

This article reviews India's merchandise trade performance during April-September 2014 on the basis of the data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). It also analyses disaggregated commodity-wise and direction-wise details during this period.

### Highlights

India's trade performance improved significantly in Q1 of 2014-15, building on the growth in exports and compression in imports in 2013-14. However, in Q2 of 2014-15 export growth lost momentum with the weakening of activity in major trade partner economies and also due to persistence of supply-side constraints in certain export industries/sectors domestically. Alongside, there was a pick-up in import growth, particularly non-oil non-gold imports, with anecdotal evidence suggesting that imports are substituting for

production shortfall in certain sectors within the economy.

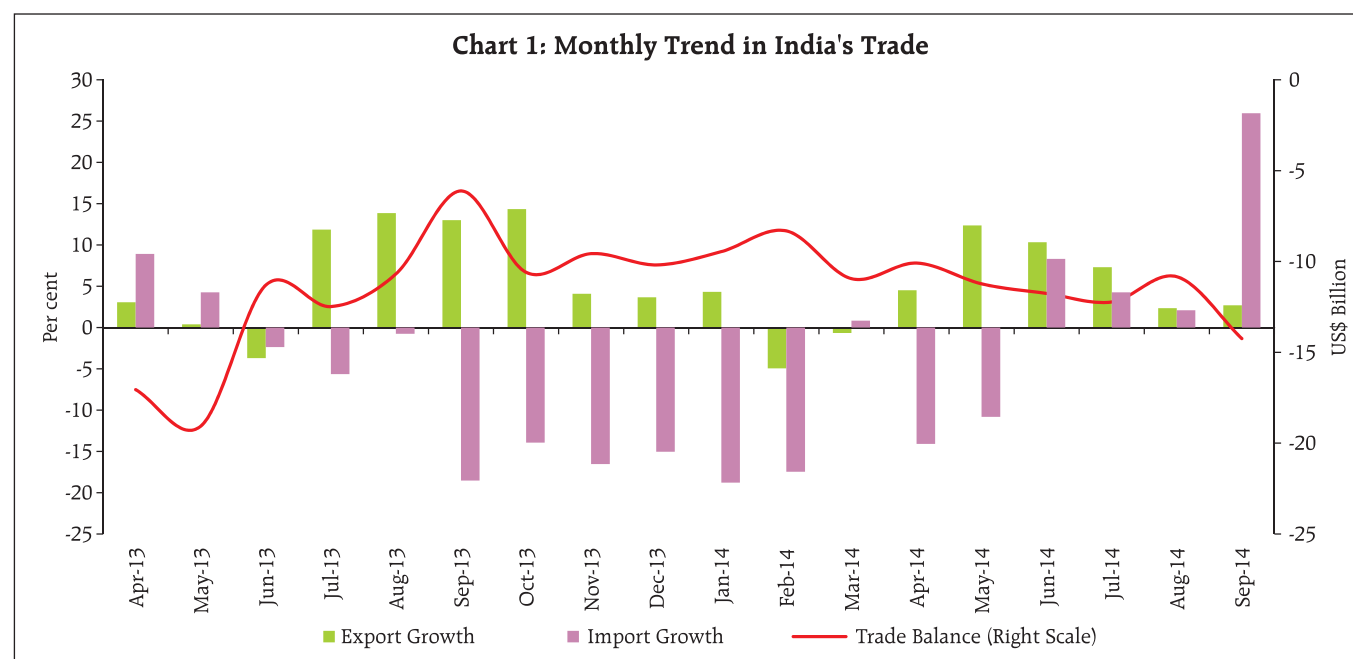
### I. India's Merchandise Trade (April-September 2014)

#### Exports

A sharp rise in exports in May-July 2014 more than outweighed the deceleration characterising subsequent months. Notwithstanding export growth roughly halving in Q2, the overall increase in exports in April-September 2014 was 6.5 per cent, up from 6.3 per cent in April-September 2013 (Chart 1 and Table 1).

#### Commodity-wise and Destination-wise Exports

Even though the overall export growth was a shade better in April-September 2014 than the corresponding period of 2013-14, it was concentrated in a few major sectors. Growth impulses mainly emanated from four sectors, *viz.*, engineering goods, petroleum products, readymade garments and basic chemicals and pharmaceuticals which accounted for 58 per cent of the total value of exports. Other sectors, *viz.*, gems and jewellery, electronic goods, oil meals and iron ore



\* Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research, Reserve Bank of India, Mumbai. The previous issue of the article was published in the Reserve Bank Bulletin, October 2014.

**Table 1: India's Merchandise Trade**

(US\$ billion)

Item	April-September	
	2013-14R	2014-15 P
<b>Exports</b>	<b>153.8</b>	<b>163.7</b>
	<b>(6.3)</b>	<b>(6.5)</b>
<i>Of which:</i> Oil	32.7	32.9
	(19.0)	(0.8)
Non-oil	121.1	130.8
	(3.3)	(8.0)
Gold	4.6	5.2
	(-56.5)	(11.8)
Non-Oil Non-Gold	116.4	125.6
	(9.3)	(7.9)
<b>Imports</b>	<b>230.5</b>	<b>234.1</b>
	<b>(-2.5)</b>	<b>(1.6)</b>
<i>Of which:</i> Oil	80.0	82.4
	(0.0)	(2.9)
Non-oil	150.5	151.7
	(-3.8)	(0.8)
Gold	20.2	14.7
	(-0.2)	(-27.3)
Non-Oil Non-Gold	130.3	137.1
	(-4.4)	(5.2)
Trade Deficit	-76.7	-70.4
<i>Of which:</i> Oil	-47.3	-49.4
Non-oil	-29.4	-21.0
Non-Oil Non-Gold	-13.9	-11.5

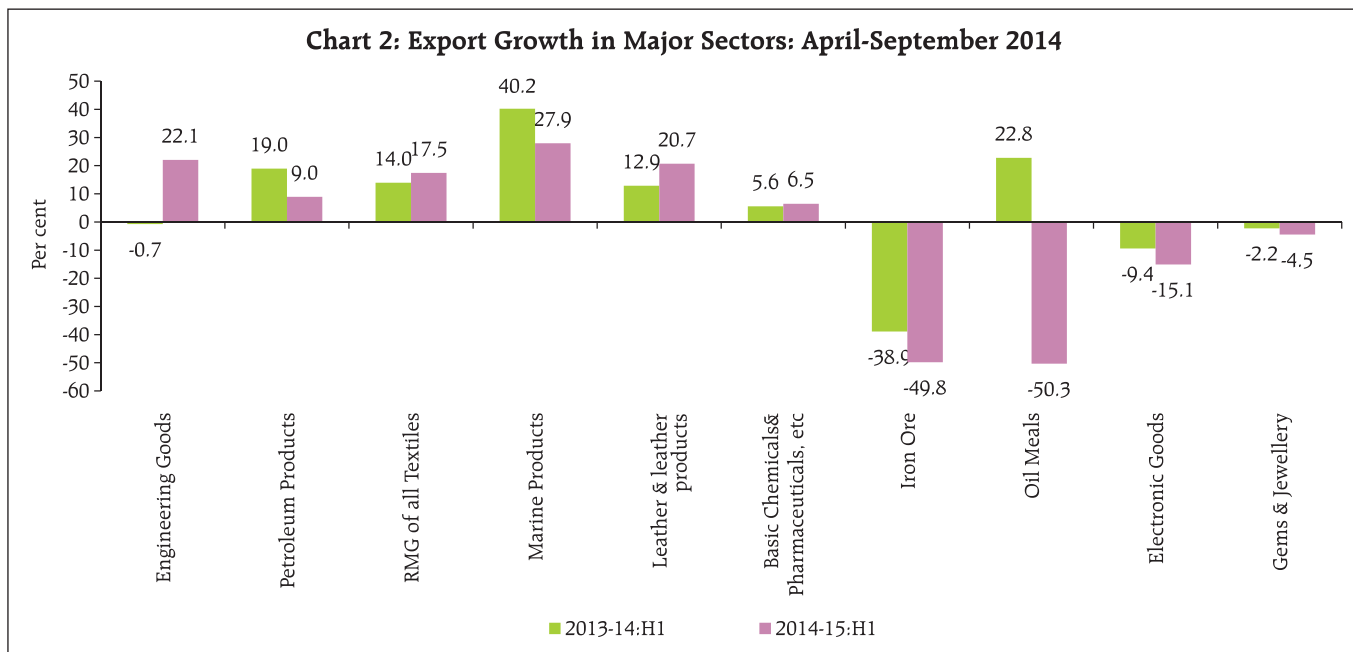
R: Revised; P: Provisional.

**Note:** Figures in brackets are growth rates.**Source:** DGCI&S.

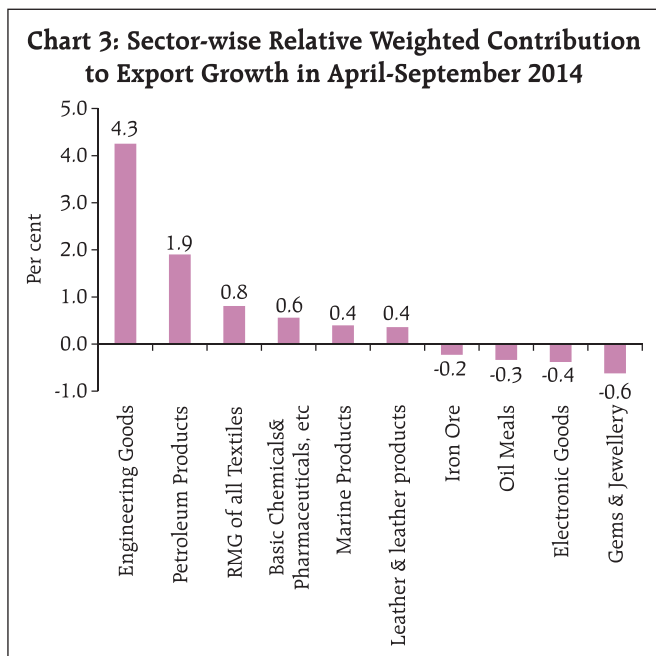
contributed negatively to export performance (Chart 2 and 3).

Besides the overarching impact of global demand conditions, exports from certain sectors reflected the impact of policy changes domestically and in destination countries as also sector-specific issues. For instance, growth in exports of engineering goods has been the outcome of diversification to new markets. Sri Lanka has emerged as a major export destination for engineering goods during this period. This diversification has helped Indian companies gain resilience in the face of the on-going slowdown, especially in a number of EU markets. Similarly, exports of readymade garments were boosted by a growing labour cost advantage of Indian companies relative to competitors from other emerging markets and developing economies (EMDEs) like China, Bangladesh, Vietnam and Cambodia some of which (*e.g.*, Bangladesh and China) are facing shortages of labour and tightening of domestic labour laws.

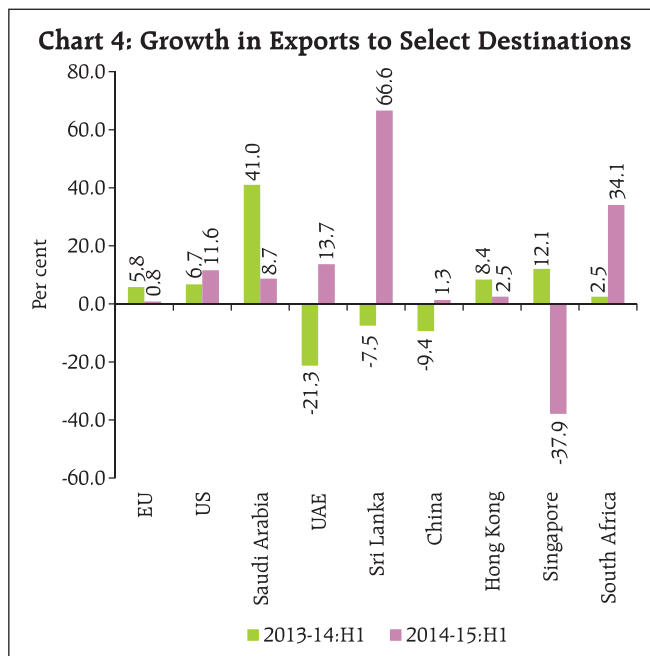
On the other hand, export growth in certain sectors was affected by decline in international prices alongside weaker external demand conditions and domestic sector-specific constraints. The decline in cotton yarn exports was due to fall in international prices as well as lower demand from China. With China's new cotton policy in place with effect from

**Chart 2: Export Growth in Major Sectors: April-September 2014**





April 2014, Chinese mills have access to cheaper cotton from the domestic market, thereby lowering the international price as well as global demand. The new policy has ended China's three-year long programme to stockpile domestic cotton to support local growers which had faced elevated domestic prices of cotton/cotton yarn in China, inducing textile mills to import yarn from other countries. Furthermore, the Chinese authorities have recently decided not to issue additional import quota [other than required under World Trade Organisation (WTO) entry commitments], thereby guiding domestic textile companies to use more Chinese cotton. The sharp decline in international crude oil prices in recent months seems to have adversely impacted exports of petroleum products which accounted for about 22 per cent of total exports in April-September 2014. Exports of iron ore continued to be constrained by domestic supply-side issues, despite partial lifting of the ban on mining activity. The increase in export tax and railway freight charges imposed on iron ore have not only reduced exports but have also caused domestic steel companies to meet shortages by importing from South Africa, Australia and Brazil. Similarly, exports of oil meals seem to have



been partly impacted by lower than expected soyabean production that resulted into high cost of soyabean in local markets.

Destination-wise analysis shows that exports to the US, the UAE, China and South Korea gained momentum during April-September 2014 on a y-o-y basis. However, exports to Saudi Arabia, Hong Kong, Singapore and countries in the European Union (except Germany) either decelerated or turned negative (Chart 4). Weaker demand conditions in most of these trade partner countries seem to have weighed on India's exports.

In terms of share in total exports, the US continues to be the largest market for Indian goods with a share of 13.8 per cent, followed by the UAE (10.5 per cent), Saudi Arabia (4.4 per cent), Hong Kong (4.2 per cent) and China (3.7 per cent). Notwithstanding a decline in exports of gems and jewellery, rise in exports to US was mostly driven by a rise in exports of drugs, marine products and products of iron and steel. As growth in exports to most European countries either decelerated or turned negative, the EU lost its share in India's exports *albeit* marginally (Table 2).

**Table 2: India's Exports to Principal Regions**

(Percentage Shares)

Region/Country	2012-13	2013-14	2013-14	2014-15
	April-March	April-March	April-Sept	April-Sept
<b>I. OECD Countries</b>	<b>34.2</b>	<b>34.6</b>	<b>34.8</b>	<b>35.0</b>
EU	16.8	16.5	16.2	15.6
North America	12.7	13.1	13.6	14.4
Of which: US	12.0	12.4	12.9	13.8
Asia and Oceania	2.9	3.0	3.0	2.8
Other OECD Countries	1.8	2.1	2.0	2.2
<b>II. OPEC</b>	<b>20.9</b>	<b>19.3</b>	<b>19.7</b>	<b>20.2</b>
<b>III. Eastern Europe</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>
<b>IV. Developing Countries</b>	<b>41.6</b>	<b>41.3</b>	<b>39.6</b>	<b>42.6</b>
Asia	28.7	28.9	28.3	27.9
SAARC	5.0	5.6	5.0	6.4
Other Asian Developing Countries	23.6	23.3	23.3	21.5
People's Republic of China	4.5	4.8	3.8	3.7
Africa	8.1	8.4	7.8	9.7
Latin America	4.9	4.0	3.5	5.1
<b>V. Others / Unspecified</b>	<b>1.9</b>	<b>3.7</b>	<b>4.7</b>	<b>1.1</b>
<b>Total Exports</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Compiled from DGCI&amp;S data.

Recognising the issues constraining exports from various sectors, several measures were announced by the Government in the Union Budget, 2014-15 (Box).

### Imports

After recording a decline for twelve successive months, India's imports have begun to pick up since June 2014. As a result, India's imports grew by 1.6 per cent during April-September 2014 as against a contraction of 2.5 per cent in the corresponding period last year.

### Commodity-wise and Destination-wise Imports

Commodity-wise analysis shows that POL imports, accounting for nearly 35 per cent of total imports, increased modestly during April-September 2014. Although the international crude oil prices (Indian basket) were higher during April-July 2014 (y-on-y basis), the subsequent softening in prices helped stem POL import growth (Table 3). In quantum terms, there

### Box: Recent Policy Measures relating to India's Foreign Trade

In order to boost India's trade, various measures were proposed in the Union Budget 2014-15, which are set out below:

- Recognising the active role of States in providing good infrastructure and full facilitation for promoting exports, the Government proposed Export Promotion Mission to bring all stakeholders under one umbrella.
- To encourage exports of readymade garments, it was proposed to increase the duty free entitlement for import of trimmings, embellishments and other specified items from 3 per cent to 5 per cent of the value of their exports.
- The basic customs duty was proposed to be reduced on the following items:
  - Fatty acids, crude palm stearin, RBD (Refined Bleached Deoderised) and other palm stearin, specified industrial grade crude oils from 7.5 per cent to Nil for manufacture of soaps and oleochemicals;
  - Crude glycerine from 12.5 per cent to 7.5 per cent and crude glycerine used in the manufacture of soaps from 12.5 per cent to Nil;
  - Steel grade limestone and steel grade dolomite from 5 per cent to 2.5 per cent;
- Battery waste and battery scrap from 10 per cent to 5 per cent;
- Coal tar pitch from 10 per cent to 5 per cent;
- Specified inputs for manufacture of spandex yarn from 5 per cent to zero;
- To encourage new investment and capacity addition in the chemicals and petrochemicals sector, the basic customs duty was reduced on the following import items:
  - Reformate from 10 per cent to 2.5 per cent;
  - Ethane, propane, ethylene, propylene, butadiene and ortho-xylene from 5 per cent to 2.5 per cent;
  - Methyl alcohol and denatured ethyl alcohol from 7.5 per cent to 5 per cent;
  - Crude naphthalene from 10 per cent to 5 per cent.
- To prevent misuse and avoid assessment disputes, the basic customs duty on semi-processed, half cut or broken diamonds, cut and polished diamonds and coloured gemstones was proposed to be rationalised at 2.5 per cent.

(Contd...)

- To encourage exports, pre-forms of precious and semi-precious stones were proposed to be fully exempted from basic customs duty.
  - To boost domestic electronics industry, it was also proposed to (i) impose basic customs duty at 10 per cent on specified telecommunication products that are outside the purview of the Information Technology Agreement, (ii) exempt all inputs/components used in the manufacture of personal computers from 4 per cent special additional duty (SAD), (iii) impose education cess on imported electronic products to provide parity between domestically produced goods and imported goods, (iv) exempt 4 per cent SAD on PVC sheet and ribbon used for the manufacture of smart cards.
  - To boost domestic stainless steel industry, it was proposed to increase the basic customs duty on imported flat-rolled products of stainless steel from 5 per cent to 7.5 per cent.
  - To maximise the utilisation of solar power, specified inputs for use in the manufacture of EVA (Ethylene Vinyl Acetate) sheets and back sheets; flat copper wire for the manufacture of PV ribbons were proposed to be exempted from basic customs duty. Further, a concessional basic customs duty of 5 per cent was extended to machinery and equipment required for setting up of a project for solar energy production.
  - The basic customs duty was reduced from 10 per cent to 5 per cent on forged steel rings used in the manufacture of bearings of wind operated electricity generators.
  - The SAD of 4 per cent was exempted for imports of parts and raw materials required for the manufacture of wind operated generators.
  - A concessional basic customs duty of 5 per cent was prescribed on machinery and equipment which are used for setting up of compressed biogas plants (Bio-CNG).
  - To conserve domestic natural resources, the Budget proposed to increase the export duty on bauxite from 10 per cent to 20 per cent.
- In addition, the basic customs duty was proposed to be rationalised for imports in various sectors.
- On May 21, 2014, the Reserve Bank modified the guidelines for import of gold by the nominated banks/agencies/entities. As per the revised guidelines, Star Trading Houses/Premier Trading Houses (STH/PTH), registered as nominated agencies by the Director General of Foreign Trade (DGFT), were allowed to import gold under 20:80 scheme subject to certain conditions.

**Table 3: Trends in crude oil prices**

(US\$/barrel)

Period	Dubai	Brent	WTI*	Indian Basket**
1	2	3	4	5
2005-06	53.4	58	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2007-08	77.3	82.3	82.3	79.5
2008-09	82.1	84.7	85.8	82.7
2009-10	69.6	69.8	70.6	69.6
2010-11	84.2	86.7	83.2	85.1
2011-12	110	114.4	97.3	111.9
2012-13	106.9	110.5	92	108
2013-14	104.5	107.6	99.04	105.5
2014-15 H1	103.7	106.1	100.4	104.4

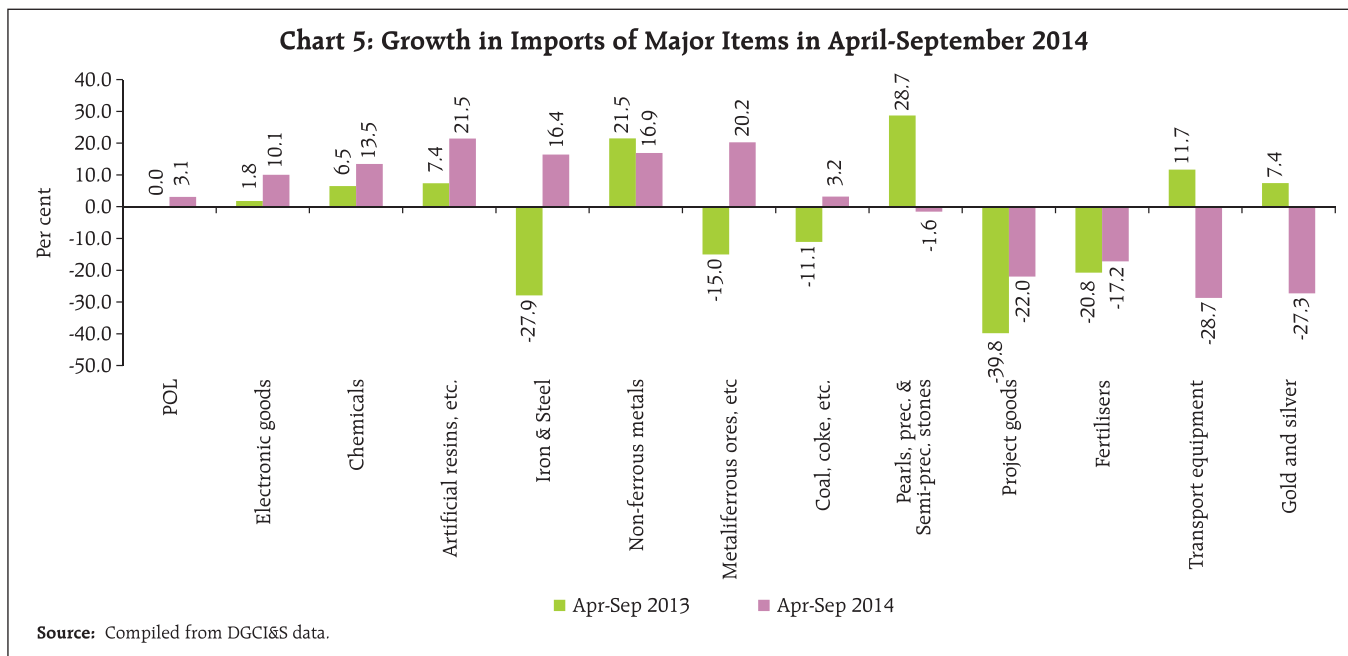
\* West Texas Intermediate

\*\* The composition of Indian Basket of Crude represents Average of Oman &amp; Dubai for sour grades and Brent (Dated) for sweet grade in the ratio of 72.04:27.96 for 2013-14.

**Sources:** International Financial Statistics (IMF), Global Economic Monitor Data-Commodity (World Bank) and Ministry of Petroleum and Natural Gas (Government of India).

has been a marginal growth in POL imports. Although gold imports surged in the second quarter, overall gold imports in the first half of 2014-15 continued to be lower than in the corresponding period last year. In quantum terms, gold imports stood at 365 tonnes during April-September 2014, about 20 per cent lower than the level during April-September 2013.

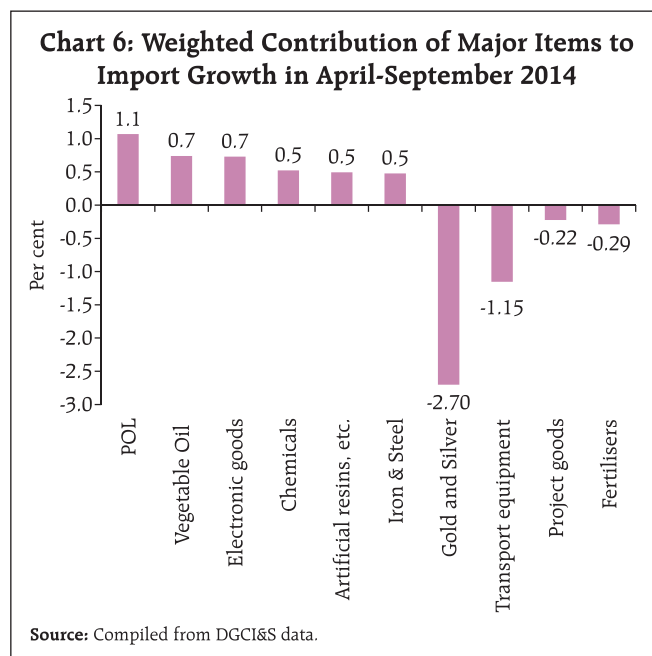
Even though the increase in non-oil non-gold imports appears to be indicative of gradual recovery in the domestic economy, supply-side bottlenecks in certain sectors may also have induced substitution through imports. In particular, import demand for basic and intermediate goods including iron and steel, non-ferrous metals, metaliferrous ores and other minerals, artificial resins, plastic materials and electronic components has picked up in April-September 2014.



Higher imports of iron and steel may also be an indicator of an improving outlook for domestic construction and manufacturing sectors. On the other hand, India's coal imports largely reflect domestic supply-side bottlenecks in the wake of legal rulings on coal block allocation and also growing needs of thermal-based power plants. The rise in imports of electronic goods is reportedly due to an inverted duty structure as certain finished electronic goods carry lower import duty than components and raw materials. This is leveraged by domestic companies to import finished goods rather than manufacturing them domestically. In contrast, imports of capital goods (*viz.*, machine tools, machinery, project goods and transport equipment) either remained subdued or declined, with growth in domestic production of capital goods strengthening. On the whole, the major contributors to import growth during April-September 2014 were POL, vegetable oil, electronic goods, chemical, artificial resins and iron and steel (Charts 5 and 6).

The direction of trade shows that there were lower imports from the EU, the US, Switzerland, Iraq, Kuwait, Saudi Arabia and the UAE. The sharp decline in imports from oil exporting countries was largely due to fall in

international oil prices in August and September 2014. The decline in imports from Switzerland by 17.1 per cent was mainly due to contraction in gold imports. In contrast, the imports from China increased by 14.5 per cent as against a decline of 3.7 per cent in April-September 2013, largely driven by surge in imports of telecom instruments, making it the largest source



**Table 4: Shares of Groups/Countries in India's Imports**

(Percentage Shares)

Region/Country	2012-13	2013-14	2013-14	2014-15
	April-March	April-March	April-Sept	April-Sept
<b>I. OECD Countries</b>	<b>28.8</b>	<b>25.6</b>	<b>27.2</b>	<b>24.9</b>
EU	10.6	11.1	11.1	10.6
France	0.9	0.8	0.8	0.8
Germany	2.9	2.9	2.8	2.7
UK	1.3	1.3	1.6	0.9
North America	5.7	5.7	6.1	5.2
US	5.1	5.0	5.4	4.5
Asia and Oceania	5.3	4.4	4.5	4.3
Other OECD Countries	7.1	4.5	5.5	4.8
Switzerland	6.5	4.1	5.3	4.3
<b>II. OPEC</b>	<b>38.3</b>	<b>39.4</b>	<b>38.9</b>	<b>37.1</b>
<b>III. Eastern Europe</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>
<b>IV. Developing Countries</b>	<b>30.8</b>	<b>32.0</b>	<b>31.5</b>	<b>34.4</b>
Asia	23.5	24.8	24.8	26.2
SAARC	0.5	0.6	0.5	0.6
Other Asian Developing Countries	23.0	24.2	24.3	25.6
<i>of which:</i>				
People's Republic of China	10.7	11.4	11.2	12.7
Africa	3.9	3.3	3.6	4.4
Latin America	3.4	3.9	0.5	0.2
<b>V. Others / Unspecified</b>	<b>0.5</b>	<b>1.3</b>	<b>0.9</b>	<b>1.7</b>
<b>Total Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Compiled from DGCI&S data.

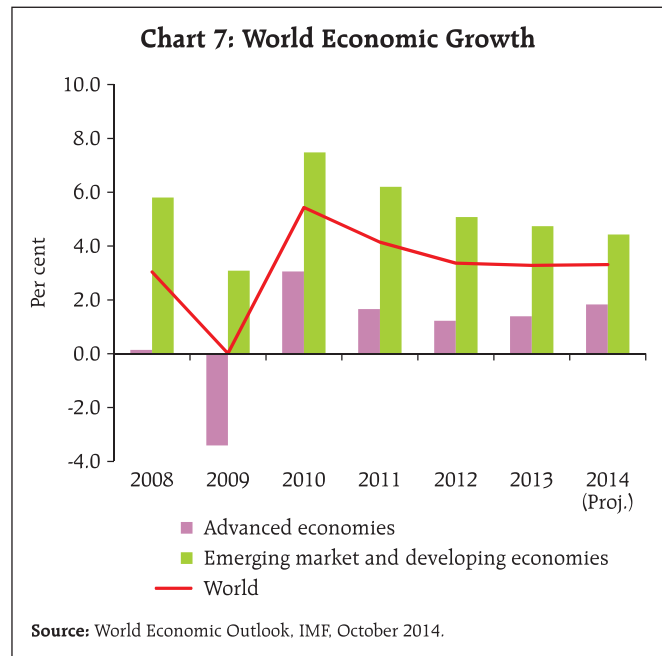
country for India followed by Saudi Arabia, the UAE, the US and Switzerland (Table 4).

**Trade Deficit**

Despite the import growth turning modestly positive India's trade deficit narrowed in April-September 2014 as compared with the corresponding period of 2013-14 reflecting some improvement in export performance.

**II. Global Trade Scenario**

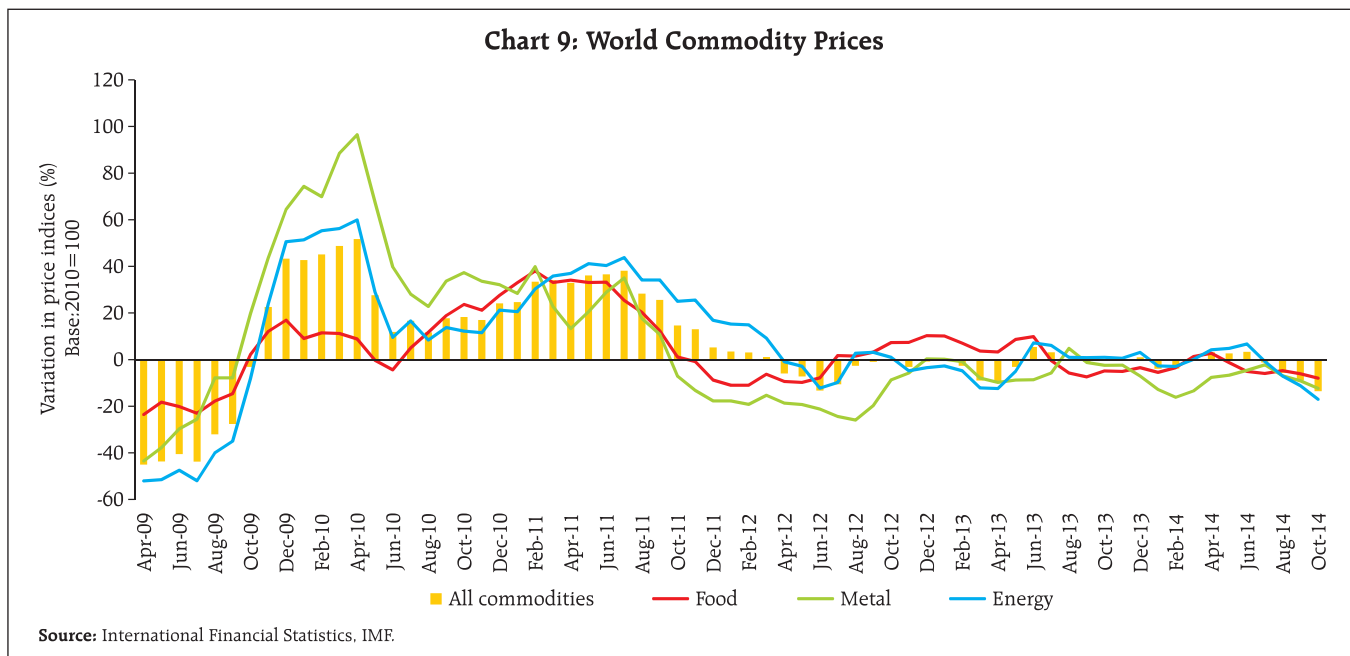
Economic activity across major economies grew at a slower than anticipated pace in the first half of 2014, with world growth projected to remain stagnant at 3.3 per cent in 2014. In particular, growth in major emerging markets and developing economies (EMDEs) is likely to remain constrained (Chart 7). As per the International Monetary Fund's (IMF) projections, the growth in export volume of EMDEs will decelerate from 4.7 per cent in 2013 to 4.4 per cent in 2014. Nevertheless,



the growth in world export volume is projected to be higher on the back of exports from advanced economies (Chart 8).

Key commodity prices have softened so far in 2014 (Chart 9). Even though escalation of geopolitical tensions led to a temporary upward pressure on international prices of crude oil in mid-2014, the recent fall reflects strengthening of the US dollar, increased





supplies by both organisation of the petroleum exporting countries (OPEC) and non-OPEC countries and weakening demand from major EMDEs and the euro area. According to the US Energy Information Administration, September 2014, it also reflected the impact of moderation in demand due to seasonal decline in refinery runs and the seasonal increase in crude oil exports from Saudi Arabia. Similarly, metal prices have traded softly so far in 2014. In particular, international prices of iron ore declined further in 2014, reflecting the expansion of low cost supply, particularly Australia and Brazil, and also lower demand in China. Softening food prices benefitted from weather-induced improvement in global supply condition. Going forward, the prices of key commodities are projected

to moderate further in 2015, amidst a still weak global outlook.

### III. Outlook

The narrowing of India's trade deficit in April-September 2014 augured well for India's overall balance of payments. However, the deceleration in export growth in recent months has heightened downside risks in a difficult international trading environment. On the import side, further softening of international prices of key commodities may help contain the level of imports, although the rising gold imports may offset this advantage and turnout to be the key determinant of overall imports. Besides this, the upturn in non-oil non-gold imports since May 2014 may gather momentum as domestic activity gains traction.

## *Finances of Foreign Direct Investment Companies, 2012-13\**

*An analysis of financial performance of select 917 non-government non-financial foreign direct investment companies for the year 2012-13, based on their audited annual accounts revealed that the sales growth and operating expenses decelerated during the year 2012-13 vis-à-vis the previous year. However, the earnings before interest, tax, depreciation and amortisation (EBITDA) and net profits (PAT) improved in 2012-13 mainly due to reduced manufacturing expenses and interest expenses. The performance of both manufacturing and services sectors had slowed down in terms of sales growth in 2012-13 vis-à-vis the previous year. The growth in total net assets of select FDI companies decelerated during the year. With increase in the share of long-term and short-term borrowings in total liabilities, the leverage ratio of select FDI companies increased in 2012-13 and debt serviceability deteriorated during the year. The profitability ratios like EBITDA margin and return on equity (ROE) declined in 2012-13 mainly as a result of elevated leverage ratio. The select FDI companies relied mainly on external sources of funds for expanding their business and these funds were predominantly used for fixed assets formation and long-term investments.*

This article presents an analysis of the financial performance of non-government non-financial (NGNF) foreign direct investment (FDI) companies for the financial year 2012-13 based on the audited annual accounts of select 917 FDI companies which closed their accounts during the period April 2012 to March 2013<sup>1</sup>. The select 917 FDI companies consist of 318 public limited companies and 599 private limited

companies. The select FDI companies are classified into 8 major countries and 9 major industry groups. A company is classified into a country depending upon the country of origin of the largest FDI shareholder in the company. The industry group of the company is determined on the basis of the industry from which the company has reported more than 50 per cent earning of its total income.

The article also assesses the performance of these select FDI companies during the period 2010-11 and 2011-12 based on same set of companies' data compiled for relevant financial years<sup>2</sup>. Further, the performance of these select 917 FDI companies were also compared with those of 3,725 select non-FDI companies. It may be noted that the revision in the Schedule VI of Companies' Act 1956 effective from the financial year 2011-12 has brought about significant changes in the format of preparing financial statements, especially balance sheet, by companies. Reference may be made to the detailed data of the select 917 FDI companies for the year 2012-13 released in the website of the Reserve Bank along with explanatory notes.

Industrial composition of the select 917 FDI companies, reveal that 'Chemicals and chemical products' (41), 'Machinery and machine tools' (70), 'Wholesale and retail trade' (74), and 'Computer and related activities' (90) were the predominant industries. While, among the countries of origin of foreign direct investment, Mauritius has the highest number of companies of FDI origin (210), followed by USA (144), Singapore (84), UK (75) and Japan (71).

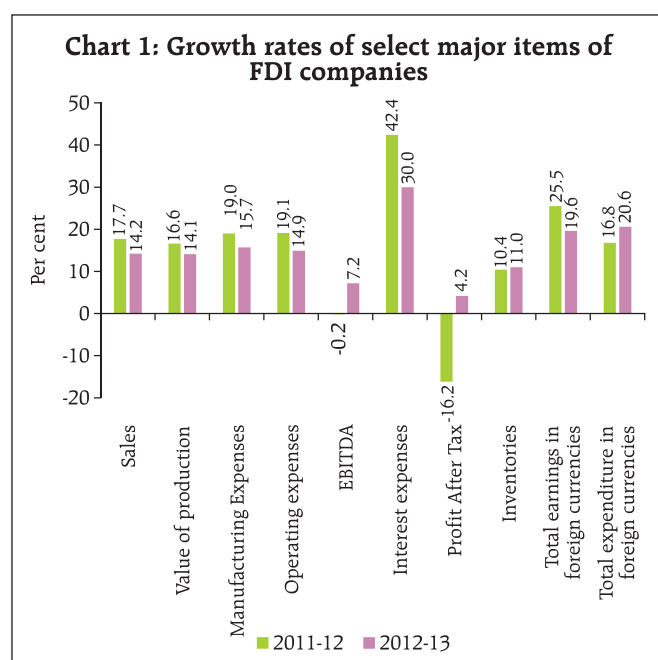
### **1. Sales growth moderated but operating profits improved**

1.1 The performance of select FDI companies deteriorated in 2012-13. The sales growth of select FDI companies grew at a slower rate of 14.2 per cent in 2012-13 as compared with 17.7 per cent growth recorded in 2011-12. As a result, the growth in inventories of select FDI companies had gone up

\* Prepared in the Company Finances Division of the Department of Statistics and Information Management, Reserve Bank of India, Mumbai. Reference may be made to the January 2014 issue of the RBI Bulletin for the previous year's study. In the present study, 522 new companies have been covered in addition to the 395 companies common with the previous year's study.

<sup>1</sup> The paid-up capital (PUC) of select 917 NGNF FDI companies in the year 2012-13 was ₹554 billion, whereas, the PUC of 10,959 non-financial FDI companies covered in the Reserve Bank's annual census of Foreign Liability and Assets stood at ₹3,002 billion during the year.

<sup>2</sup> Growth rates and ratios for the years 2010-11 and 2011-12 reported in the previous studies may not match with those included in the analysis due to differences in composition of sample and changes in the reporting format of companies.



marginally to 11.0 per cent in 2012-13 from 10.4 per cent in 2011-12. The growth in the value of production as well as operating expenses decreased to 14.1 per cent and 14.9 per cent in 2012-13, respectively, from 16.6 per cent and 19.1 per cent in 2011-12 (Chart 1).

1.2 The operating profits (EBITDA) of the select FDI companies recovered by posting growth of 7.2 per cent in 2012-13 after contracting to 0.2 per cent in 2011-12. The increase in the operating profits of FDI companies was mainly due to the decline in manufacturing expenses during the year. Manufacturing expenses growth moderated to 15.7 per cent in 2012-13 from 19.0 per cent in 2011-12.

1.3 As a result of improved operating profits and significant drop in interest expenses during the year, the net profits recovered by 4.2 per cent in 2012-13 after falling by 16.2 per cent in 2011-12.

1.4 The analysis of FDI companies according to FDI share classes revealed that the companies in the foreign share of '50 per cent and above' performed better in terms of sales growth and operating profits. The FDI companies in the foreign share class of '50 per cent and above' recorded an increase in sales growth from 20.0 per cent in 2011-12 to 23.6 per cent in 2012-13 along with a sharp increase in operating profit to 20.0 per

cent in 2012-13 after shrinking by 6 per cent in 2011-12 (Statement 1).

1.5 The sales growth of manufacturing and services sector of FDI companies declined in 2012-13 as compared with previous year. In the manufacturing sector, almost all the industry groups registered decrease in the sales growth except for 'Electrical machinery and apparatus'. Whereas, in the services sector the sales growth declined for all the industry groups in 2012-13 as compared with the previous year.

1.6 The operating profits of manufacturing sector recovered in 2012-13 after witnessing a decline in 2011-12, whereas, the operating profits of services sector grew at a lower rate in 2012-13. The moderation in operating profits of services sector was mainly due to decline in the operating profits of FDI companies dealing with 'Transports, storage and communication' activities.

1.7 This pattern was similar to the sales growth of select non-FDI companies which recorded a sharp decline from 19.9 per cent in 2011-12 to 8.4 per cent in 2012-13, but lower than that of FDI companies. Similar to FDI companies, the non-FDI companies also witnessed lower growth in operating expenses leading to higher operating profits in 2012-13 *vis-à-vis* previous year. The operating profits of manufacturing and services sector of non-FDI companies improved in 2012-13 after declining in 2011-12.

## 2. The earnings in foreign currencies contracted and expenditure increased

2.1 The growth in total earnings in foreign currencies of select FDI companies moderated to 19.6 per cent in 2012-13 against 25.5 per cent recorded in 2011-12. However, total expenditure in foreign currencies had increased to 20.6 per cent in 2012-13 from 16.8 per cent in 2011-12 (Chart 1).

2.2 Growth in merchandise exports witnessed a sharp decline at 13.4 per cent in 2012-13 against 27.3 per cent recorded in 2011-12. But the exports intensity of sales (measured as exports to sales ratio) of select FDI companies remain almost unchanged at about 14.3 per cent in 2012-13. The decline in export growth was



observed across all the FDI share size classes. In manufacturing sector, the exports declined across all industry groups except for 'Rubber and plastic products' industry and similarly in services sector too, the exports growth declined in all the industries except for 'Transport, storage and communication'(Statement 1 and Statement 2).

2.3 In contrast, the import growth for FDI companies had gone up to 18.0 per cent in 2012-13 from 14.2 per cent in 2011-12. For manufacturing sector, imports increased substantially to 21.7 per cent in 2012-13 from 15.5 per cent in 2011-12. This increase in imports in manufacturing sector was mainly driven by 'Food products and beverages', 'Chemicals and chemical products' and 'Motor vehicles and other transport equipment' industry groups. The marginal increase in imports for services sector in 2012-13 was mainly on account of growth in imports for 'Computer and related activities' which showed significant increase to 43.5 per cent in 2012-13 after a decline by 33.9 per cent in previous year.

2.4 However, for non-FDI companies, both export and import growth declined significantly in 2012-13 as compared with previous year. The export growth decelerated to 11.4 per cent in 2012-13 from 29.7 per cent recorded in the previous year, whereas, the import growth for non-FDI companies declined to 7.5 per cent in 2012-13 from 31.9 per cent registered in 2011-12. The export intensity of non-FDI companies increased marginally to 22.8 per cent in 2012-13 from 22.2 per cent in 2011-12. The decline in imports was observed in both the manufacturing sector and services sector of non-FDI companies. However, marginal increases in both export and import growth was witnessed for 'Electrical machinery and apparatus' industry. In the services sector, significant increase in imports was witnessed for 'Computer and related activities' industry.

2.5 The share of total earnings in foreign currencies in the total income of both FDI and non-FDI companies had increased in 2012-13, but the share was higher for non-FDI companies as compared with that of FDI companies. As regards, the merchandise exports of goods' the share in total income for FDI companies had

**Table 1: Share of total earnings in foreign currencies in total income of FDI and non-FDI companies**

(Per cent)

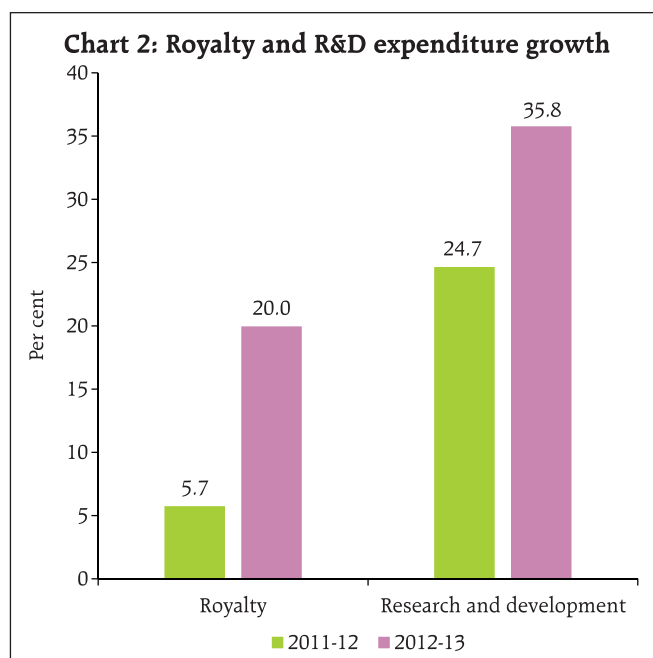
Item	FDI companies			Non-FDI companies		
	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
Total earnings in foreign currencies	20.6	22.2	23.1	24.1	26.2	27.3
Of which, Export of goods (FOB basis)	12.7	13.9	13.7	19.1	20.8	21.5
<b>Total Income</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

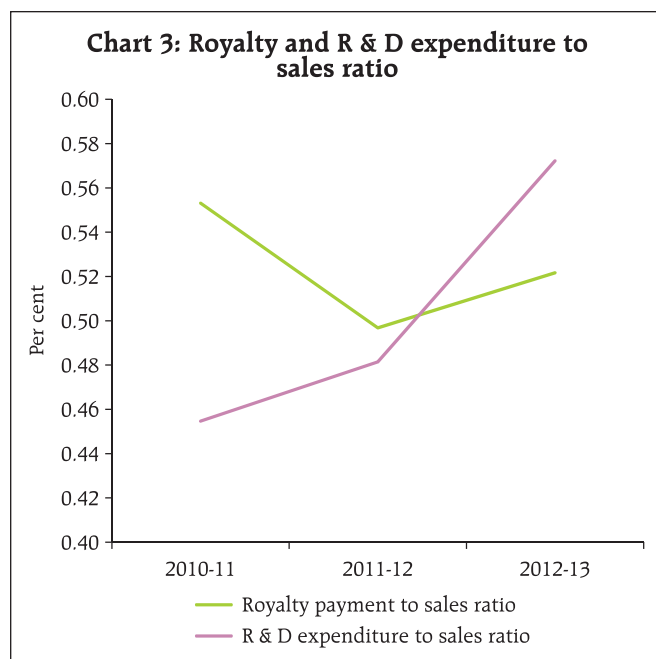
declined marginally in 2012-13, whereas, for non-FDI companies, the share of earnings from exports of goods in total income had increased (Table 1).

**3. Research and Development expenditure had increased**

3.1 Research and Development (R&D) expenditure of select FDI companies grew at a higher rate of 35.8 per cent in 2012-13 as compared with 24.7 per cent registered in 2011-12. Similarly, the royalty payment of select FDI companies also rose by 20.0 per cent in 2012-13 from 5.7 per cent growth in 2011-12 (Chart 2).

3.2 R&D expenditure of select FDI companies formed around 0.6 per cent of sales which is relatively higher





as compared with previous year. Similar, the royalty payments to sales ratio also increased marginally in 2012-13 (Chart 3).

3.3 Significant increase in R&D expenditure was observed for FDI share class '25 per cent to 50 per cent' among the FDI share classes. Both manufacturing and services sectors witnessed increase in R&D expenditure during 2012-13 as compared with previous year. The R&D expenditure of manufacturing and services sector grew at higher rate of 36.2 per cent and 37.5 per cent in 2012-13, respectively, from 24.8 per cent and 24.9 per cent in 2011-12 (Statement 1).

3.4 On the royalty payment side, the manufacturing sector witnessed an increase in royalty payment (28.1 per cent) in 2012-13 *vis-à-vis* previous year (5.1 per cent). In contrast, for services sector the royalty payment declined to 16.5 per cent in 2012-13 from 19.3 per cent in 2011-12.

3.5 Similar to FDI companies, the growth in both R&D expenditure and royalty payment of non-FDI companies had increased in 2012-13.

#### 4. Total net assets expanded at slower rate

4.1 Total net assets of select FDI companies grew at a lower rate of 11.1 per cent in 2012-13 as compared

with 13.4 per cent registered in the previous years. This lower growth in total net assets was observed in all the FDI share size classes except for mid share size class (25 per cent to 50 per cent FDI share class) (Statement 1).

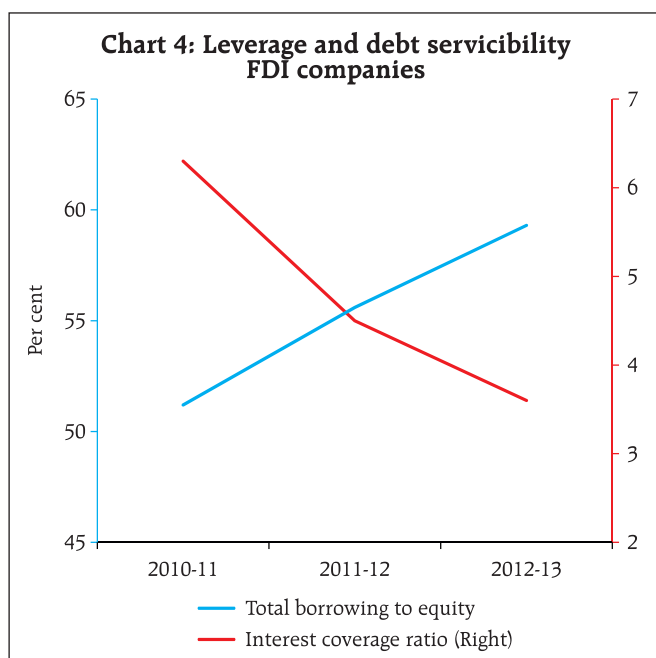
4.2 Slower pace of expansion in assets was witnessed in all the industry groups of manufacturing sector except for 'Food products and beverages'. However, for services sector, the total net assets expanded at higher rate of 12.6 per cent in 2012-13 from 10.4 per cent in 2011-12 mainly contributed by higher growth of total net assets for FDI companies dealing with 'Wholesale and retail trade', and 'Computer and related activities'.

4.3 Similar to FDI companies, the total net assets of select non-FDI companies grew at lower rate of 10.4 per cent in 2012-13 as against 12.3 per cent in 2011-12. The lower growth of total net assets was witnessed for manufacturing sector in all the manufacturing industry groups of non-FDI companies. On the other hand, for services sector the total net assets increased marginally in 2012-13 mainly due to higher growth in total net assets of 'Wholesale and retail trade'.

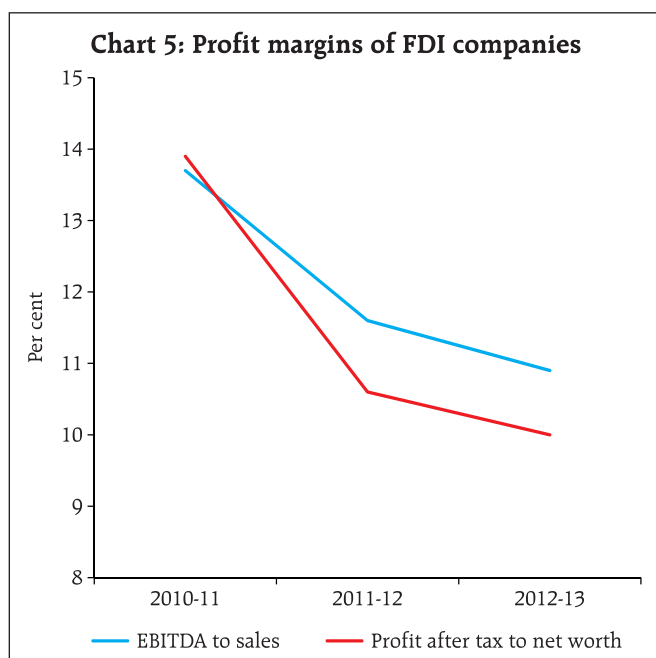
#### 5. Profitability ratios declined marginally mainly due to higher leverage

5.1 The leverage (measured as a ratio of total borrowing to equity) of the select FDI companies had increased gradually from 51.2 per cent in 2010-11 to 55.6 per cent in 2011-12 and further to 59.6 per cent in 2012-13. On the other hand, the interest coverage (measured as a ratio of earnings before interest and tax to interest expenses) of select FDI companies registered a gradual decline from 6.3 in 2010-11 to 3.6 in 2012-13 (Chart 4).

5.2 As a result of gradual increase in the leverage along with gradual declined in interest coverage ratio (ICR), the profitability of FDI companies as measured by return on equity (measured as a ratio of PAT to net worth) declined marginally in 2012-13 *vis-à-vis* previous year (Chart 5).



5.3 The increase in leverage ratio was observed in all the FDI share classes. The leverage ratio for manufacturing sector had increased in 2012-13, whereas, it had declined for services sector. In manufacturing sector, the increase in leverage ratio was observed in all the industries except for 'Chemicals and chemical products', whereas, in the services sector leverage ratio had declined for 'Transport, storage and



communication' and 'Computer and related activities' (Statement 2).

5.4 A decline in EBITDA margin was observed in all the FDI-share wise groups, whereas, improvement in ROE was observed for '50 per cent and above' class of FDI share size.

5.5 In the manufacturing sector, decline in EBITDA margin and ROE was observed across all the industries groups except for 'Food products and beverages' and 'Chemicals and chemical products' industries. While, on the services sector side, the EBITDA margin and ROE improved for 'Wholesale and retail trade'.

5.6 For the non-FDI companies, the leverage ratio had increased considerably to 72.2 per cent in 2012-13 from 67.5 per cent in previous year. The leverage ratio of both manufacturing and services sectors increased in 2012-13. The increase in leverage ratio was observed in all the industry groups of services sector, whereas, in manufacturing sector, the leverage ratio declined for 'Food products and beverages' and 'Rubber and plastic products' industries.

**6. Share of long-term borrowings in total liabilities increased, but shareholders' fund decreased gradually**

6.1 The share of long-term and short-term borrowings in total liabilities of select FDI companies increased to 18.3 per cent and 7.9 per cent in 2012-13, respectively, from 17.0 per cent and 7.7 per cent in 2011-12. Similarly, the share of term loans also had gone up in 2012-13 as compared with previous year. However, the share of shareholders' funds decreased gradually from 45.8 per cent in 2010-11 to 44.3 per cent in 2011-12 and to 44.0 per cent in 2012-13 (Table 2).

6.2 In line with FDI companies, the share of long-term borrowings and term loans in total liabilities for non-FDI companies increased in 2012-13 and that of shareholders' funds declined in current year *vis-à-vis* previous years.

6.3 The share of current liabilities (includes short-term borrowings, trade payables, etc.) in total liabilities for

FDI companies declined marginally in 2012-13 *vis-à-vis* previous year, whereas, the share of current liabilities for non-FDI companies increased.

### 7. Share of gross fixed assets formation in total assets improved marginally

7.1 The share of gross fixed assets, which is a major component of the total assets of FDI companies, increased marginally to 57.1 per cent in 2012-13 from 56.2 per cent in 2011-12. The long-term investments along with long-term loans and advances also witnessed a marginal increase in 2012-13 as compared with previous year (Table 2).

7.2 The share of short-term loans and advances along with cash and cash equivalents for select FDI companies declined marginally in 2012-13, whereas, the share of trade receivables in total assets of FDI companies had increased to 11.3 per cent in 2012-13 from 10.7 per cent in 2011-12.

7.3 In contrast to FDI companies, the share of long-term investments in total assets for non-FDI companies had declined to 15.3 per cent in 2012-13 from 16.0 per cent in 2011-12. But marginal increase in the share of gross fixed assets and long term loans and advances were observed in 2012-13 *vis-à-vis* previous year.

**Table 2: Composition of Liabilities and Assets of FDI and Non-FDI companies**

(Per cent)

Capital and Liabilities	Composition of liabilities of select FDI companies			Composition of liabilities of select non-FDI companies		
	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
<b>Year</b>						
<b>A. Shareholders' Funds</b>	<b>45.8</b>	<b>44.3</b>	<b>44.0</b>	<b>45.1</b>	<b>43.9</b>	<b>42.5</b>
<i>Of which, (i) Share Capital</i>	6.0	5.7	5.3	4.9	4.7	4.7
<i>Of which, Ordinary</i>	5.4	5.1	4.8	4.4	4.2	4.2
(ii) Reserves and Surplus	39.7	38.6	38.8	40.1	39.1	37.8
<i>Of which, Capital reserve</i>	15.6	14.8	15.0	15.8	14.8	13.9
<b>B. Non-current liabilities</b>	<b>21.2</b>	<b>20.5</b>	<b>21.5</b>	<b>23.4</b>	<b>23.4</b>	<b>24.4</b>
<i>Of which, (i) Long-term borrowings (debt)</i>	17.0	17.0	18.3	19.2	19.3	20.1
(ii) Term loans	11.7	12.2	13.2	14.0	14.2	14.4
<i>Of which, Term loans from banks</i>	7.7	7.4	8.2	9.8	9.9	10.2
<b>C. Current liabilities</b>	<b>32.8</b>	<b>35.1</b>	<b>34.4</b>	<b>31.2</b>	<b>32.5</b>	<b>33.0</b>
<i>Of which, (i) Short-term borrowings</i>	6.6	7.7	7.9	9.9	10.3	10.6
<i>Of which, Loans repayable on demand</i>	5.2	5.8	5.7	9.3	9.4	9.6
<i>Of which, from banks</i>	4.1	4.6	4.4	7.4	7.4	7.7
(ii) Trade payables	13.8	14.5	14.4	10.1	11.1	11.1
<b>Assets</b>						
	Composition of assets of select FDI companies			Composition of assets of select non-FDI companies		
<b>D. Non-Current Assets</b>	<b>56.7</b>	<b>57.2</b>	<b>58.3</b>	<b>60.0</b>	<b>58.9</b>	<b>58.3</b>
<i>Of which, (i) Gross Fixed Assets</i>	55.9	56.2	57.1	52.9	52.0	52.3
<i>Of which, Tangible assets</i>	42.8	46.0	46.9	40.5	40.1	40.2
(ii) Non-current investments	11.8	12.6	13.7	15.6	16.0	15.3
<i>Of which, Equity instruments/shares</i>	10.9	11.7	12.9	13.8	14.0	13.4
(iii) Long term loans and advances	3.7	3.8	4.3	6.0	5.6	5.9
<b>E. Current Assets</b>	<b>43.3</b>	<b>42.8</b>	<b>41.7</b>	<b>40.0</b>	<b>41.1</b>	<b>41.7</b>
<i>Of which, (i) Current investments</i>	4.7	3.0	3.0	3.7	3.5	3.8
(ii) Inventories	10.8	10.5	10.5	12.1	12.2	12.3
(iii) Trade receivables	9.6	10.7	11.3	10.1	11.0	11.1
(iv) Short Term Loans and Advances	6.9	7.1	6.0	6.3	6.4	6.5
(v) Cash and cash equivalents	7.7	7.7	7.2	6.0	5.8	5.5

## 8. External sources continued to dominate in business expansion though its share in total sources of funds declined

8.1 The external sources (i.e., other than internally generated funds) of funds continued to play a major role in expanding business of FDI companies during 2012-13. However, their share in total sources of funds declined to 53.4 per cent in 2012-13 from 58.6 per cent in 2011-12. Among the external sources, the funds raised through issuance of shares and the long-term borrowings had increased significantly in 2012-13 as compared with the previous year. The share of long-term borrowings in total sources of funds increased considerably to 22.5 per cent in 2012-13 from 13.8 per cent in 2011-12, whereas, the share of short-term borrowings declined in 2012-13 (Table 3).

8.2 The share of internal sources of funds in total sources of funds for FDI companies increased by 5.2 per cent in 2012-13 to 46.6 per cent (from 41.4 per cent in 2011-12). The increase in net profits might have contributed to the increase in share of internal sources in total sources of funds.

8.3 For non-FDI companies also, the external sources of funds continued to dominate the business expansion in 2012-13. The share of external sources of funds in total sources of fund for non-FDI companies was much higher at 59.7 per cent in 2011-12 and increased further to 62.6 per cent in 2012-13 and the share of internal sources in total sources of funds declined from 40.3 per cent in 2011-12 to 37.4 per cent in 2012-13. The decline in the share of internal sources for non-FDI companies was mainly due to significant decline in the share of accretion for 'Reserve and Surplus'.

## 9. Gross fixed assets formation and long-term investments pick up in business activities

9.1 The share of gross fixed assets formation and long-term investment in total uses of funds for FDI companies improved to 49.0 per cent and 18.4 per cent in 2012-13, respectively, *vis-à-vis* 46.7 per cent and 14.9 per cent in 2011-12. The share of long-term loans and advances for select FDI companies also rose to 6.5 per

**Table 3: Composition of sources and uses of funds of select FDI and Non-FDI companies**

(per cent)

Sources of Funds	Composition of sources of fund of select FDI companies		Composition of sources of fund of select non-FDI companies	
	2011-12	2012-13	2011-12	2012-13
<b>Internal Sources</b>	<b>41.4</b>	<b>46.6</b>	<b>40.3</b>	<b>37.4</b>
<i>Of which, (i) Reserves and Surplus</i>	19.3	18.9	21.4	16.3
(ii) Provisions	22.0	22.7	18.7	20.6
<b>External Sources</b>	<b>58.6</b>	<b>53.4</b>	<b>59.7</b>	<b>62.6</b>
<i>Of which, (i) Share Capital and premium</i>	7.3	12.2	6.1	6.6
(ii) Long-term borrowings	13.8	22.5	16.7	22.6
(iii) Short-term borrowings	12.8	7.2	11.2	10.7
(iv) Trade payables	16.0	10.3	15.7	9.5

Uses of Funds	Composition of uses of fund of select FDI companies		Composition of uses of fund of select non-FDI companies	
	2011-12	2012-13	2011-12	2012-13
<b>Non-Current assets</b>	<b>68.6</b>	<b>75.5</b>	<b>58.3</b>	<b>61.5</b>
<i>Of which, (i) Gross Fixed Assets</i>	46.7	49.0	37.3	44.9
(ii) Non-current investments	14.9	18.4	15.6	6.9
(iii) Long-term loans and advances	4.2	6.5	2.1	6.6
<b>Current assets</b>	<b>31.4</b>	<b>24.5</b>	<b>41.7</b>	<b>38.5</b>
<i>Of which, (i) Inventories</i>	6.8	7.8	10.2	11.2
(ii) Trade receivables	15.6	12.3	14.8	10.2

cent in 2012-13 as compared with previous year (Table 3).

9.2 The share of fund parked in 'Inventories' in the total uses of funds was marginally higher in 2012-13 as compared with previous year. However, the share of funds locked in the form of 'Trade receivable' declined to 12.3 per cent in 2012-13 from 15.6 per cent in 2011-12.

9.3 Similar to the features observed for FDI companies, the share of gross fixed assets formation and long-term loans and advances in total uses of funds for non-FDI companies also increased in 2012-13, however, the long-term investments had declined significantly to 6.9 per cent in 2012-13 from 15.6 per cent in 2011-12.

<b>Statement 1: Growth rates of select parameters of FDI and non-FDI companies</b>										
(Per cent)										
<b>FDI companies</b>										
	<b>Growth in Sales</b>		<b>Growth in Operating Expenses</b>		<b>Growth in EBITDA</b>		<b>Growth in net worth</b>		<b>Growth in total borrowings</b>	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
<i>Number of sample cos.</i>	917	917	917	917	917	917	917	917	917	917
<b>Aggregate (All Companies)</b>	<b>17.7</b>	<b>14.2</b>	<b>19.1</b>	<b>14.9</b>	<b>-0.2</b>	<b>7.2</b>	<b>9.2</b>	<b>10.4</b>	<b>18.6</b>	<b>17.7</b>
<b>FDI-share-wise</b>										
10 per cent-25 per cent	17.1	6.9	20.6	6.8	1.3	2.9	9.5	9.9	11.8	14.2
25 per cent-50 per cent	14.3	7.9	14.0	9.9	2.9	3.8	12.4	7.5	23.6	29.0
50 per cent and above	20.0	23.6	20.3	23.6	-6.0	20.0	6.5	13.3	25.3	17.4
<b>Countries of Origin</b>										
UK	8.3	6.4	9.6	8.4	-0.5	-0.9	11.0	6.7	16.7	21.4
USA	16.4	-0.5	19.3	-0.5	2.2	-6.7	8.0	11.9	-7.2	18.5
Germany	24.7	20.3	23.9	19.2	23.2	23.2	14.1	15.2	27.4	19.8
Switzerland	19.9	15.9	23.0	14.4	-29.1	35.3	9.1	12.6	71.1	51.5
Japan	15.4	15.0	16.1	13.3	-1.7	31.6	9.2	12.7	25.5	23.7
France	19.3	5.7	19.0	10.0	23.4	-9.0	8.0	5.6	-46.9	99.5
Netherlands	18.2	17.2	10.6	21.6	25.5	15.1	16.7	3.7	7.1	7.8
Mauritius	19.7	25.5	19.2	27.6	2.0	11.5	7.0	5.8	16.4	18.4
<b>Industry-wise</b>										
<b>Manufacturing</b>	<b>17.9</b>	<b>15.8</b>	<b>19.2</b>	<b>15.9</b>	<b>-9.2</b>	<b>11.5</b>	<b>7.6</b>	<b>8.4</b>	<b>12.0</b>	<b>24.6</b>
Food products and beverages	24.4	15.4	25.1	13.6	-0.5	51.8	6.6	17.0	6.4	47.0
Chemicals and chemical products	18.2	14.4	19.6	13.2	-20.2	36.1	25.2	20.8	9.0	6.4
Rubber and plastic products	20.6	14.6	33.3	16.2	-39.0	5.1	7.5	5.6	25.9	40.7
Machinery and machine tools	20.1	6.9	23.4	4.5	-7.0	14.2	13.6	16.8	81.6	24.8
Electrical machinery and apparatus	10.3	15.4	8.3	20.5	-25.8	-3.2	13.8	6.6	30.8	35.2
Motor vehicles and other transport equipment's	10.3	-0.5	12.8	-0.7	-15.5	-12.7	6.0	9.6	-8.8	23.9
<b>Services</b>	<b>15.9</b>	<b>11.6</b>	<b>10.9</b>	<b>19.1</b>	<b>17.1</b>	<b>10.9</b>	<b>10.0</b>	<b>14.0</b>	<b>23.4</b>	<b>4.5</b>
Wholesale and retail trade	5.5	-1.8	3.4	-2.9	-30.9	14.8	22.4	3.1	-8.4	37.0
Transport, storage and communication	28.0	14.8	18.6	15.9	79.3	6.1	2.6	2.4	13.4	-4.9
Computer and related activities	18.7	17.7	19.1	18.3	16.0	16.5	17.5	19.3	2.4	9.2
<b>Non-FDI companies</b>										
<i>Number of sample cos.</i>	3725	3725	3725	3725	3725	3725	3725	3725	3725	3725
<b>Aggregate (All Companies)</b>	<b>19.9</b>	<b>8.4</b>	<b>21.9</b>	<b>9.0</b>	<b>-4.3</b>	<b>1.8</b>	<b>9.0</b>	<b>6.9</b>	<b>13.9</b>	<b>14.3</b>
<b>Industry-wise</b>										
<b>Manufacturing</b>	<b>21.6</b>	<b>8.4</b>	<b>23.6</b>	<b>8.9</b>	<b>-4.4</b>	<b>2.0</b>	<b>11.7</b>	<b>9.0</b>	<b>13.1</b>	<b>13.5</b>
Food products and beverages	25.4	10.8	23.5	9.4	21.8	22.6	9.2	13.9	20.1	5.5
Chemicals and chemical products	20.2	11.3	23.7	7.9	-33.0	52.1	16.9	9.5	22.5	16.0
Rubber and plastic products	18.3	5.6	17.9	6.0	-13.5	17.5	5.3	9.7	25.0	4.9
Machinery and machine tools	17.9	-11.6	22.3	-7.2	-45.0	-106.6	4.1	-5.4	8.2	14.1
Electrical machinery and apparatus	8.8	4.1	9.7	5.3	-23.3	-29.7	9.0	6.8	17.0	9.2
Motor vehicles and other transport equipment's	21.7	2.4	21.8	2.7	16.9	-18.0	19.1	9.9	16.9	9.9
<b>Services</b>	<b>12.8</b>	<b>12.4</b>	<b>14.1</b>	<b>11.9</b>	<b>-5.2</b>	<b>14.9</b>	<b>3.4</b>	<b>2.1</b>	<b>12.8</b>	<b>14.5</b>
Wholesale and retail trade	10.5	14.8	9.2	15.1	-31.0	-198.7	6.0	8.3	27.7	43.6
Transport, storage and communication	12.3	1.7	22.8	-1.1	-48.7	40.6	-9.2	-30.8	14.7	5.0
Computer and related activities	23.0	17.6	25.1	15.8	13.4	25.5	14.2	14.8	9.9	13.9

<b>Statement 1: Growth rates of select parameters of FDI and non-FDI companies (Concl'd...)</b>										
(Per cent)										
<b>FDI companies</b>										
	Growth in total net assets		Growth in exports		Growth in imports		Growth in R and D expenditure		Growth in royalty payment	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
<i>Number of sample cos.</i>	917	917	917	917	917	917	917	917	917	917
<b>Aggregate (All Companies)</b>	<b>13.4</b>	<b>11.1</b>	<b>27.3</b>	<b>13.4</b>	<b>14.2</b>	<b>18.0</b>	<b>24.7</b>	<b>35.8</b>	<b>5.7</b>	<b>20.0</b>
<b>FDI-share-wise</b>										
10 per cent-25 per cent	12.2	8.5	36.7	16.9	10.8	6.7	27.9	22.7	16.3	5.4
25 per cent-50 per cent	13.4	13.8	3.4	-4.7	5.3	6.7	12.4	192.3	6.1	-7.6
50 per cent and above	14.6	13.4	35.4	19.3	20.0	28.0	22.2	9.1	4.9	28.3
<b>Countries of Origin</b>										
UK	12.3	9.7	-4.3	-11.6	-17.9	4.2	18.5	0.7	9.5	-14.7
USA	8.3	6.6	25.4	7.1	6.5	-0.4	30.7	24.6	12.0	17.1
Germany	22.8	14.2	5.2	44.5	27.8	9.6	8.4	18.7	26.1	22.3
Switzerland	21.7	17.9	37.1	-26.9	22.1	17.0	44.0	42.5	-2.5	-0.3
Japan	20.0	10.4	33.8	25.7	21.4	-0.4	20.7	12.7	-2.6	32.3
France	6.1	12.5	5.5	622.4	-18.1	78.8	53.3	-8.7	24.7	-2.2
Netherlands	16.2	13.7	-4.7	30.9	-14.4	9.8	28.7	25.7	200.0	42.4
Mauritius	10.7	12.7	37.4	21.6	12.0	29.0	9.5	-30.6	13.5	3.3
<b>Industry-wise</b>										
<b>Manufacturing</b>	<b>13.2</b>	<b>10.9</b>	<b>29.2</b>	<b>17.1</b>	<b>15.5</b>	<b>21.7</b>	<b>24.8</b>	<b>36.2</b>	<b>5.1</b>	<b>28.1</b>
Food products and beverages	15.8	16.1	43.9	14.1	29.4	55.8	-81.5	27.5	-12.4	50.0
Chemicals and chemical products	11.1	12.5	32.1	-22.4	6.2	7.1	52.3	-12.2	18.2	30.1
Rubber and plastic products	17.3	17.2	7.6	12.4	24.6	-25.9	12.8	-16.5	#	-9.6
Machinery and machine tools	24.9	15.7	45.9	6.8	15.3	-1.6	-11.9	32.5	20.6	-1.9
Electrical machinery and apparatus	15.2	11.7	15.9	-8.1	10.1	10.0	21.4	#	11.9	19.4
Motor vehicles and other transport equipment's	8.5	4.6	12.4	9.6	7.5	14.1	32.7	17.0	-2.7	33.6
<b>Services</b>	<b>10.4</b>	<b>12.6</b>	<b>46.3</b>	<b>14.7</b>	<b>-9.8</b>	<b>0.8</b>	<b>24.9</b>	<b>37.5</b>	<b>19.3</b>	<b>16.5</b>
Wholesale and retail trade	-0.5	12.5	53.5	26.0	-10.4	-6.8	12.3	-20.1	26.8	11.8
Transport, storage and communication	8.4	1.5	-18.6	239.7	60.5	-2.0	#	-	9.7	-16.0
Computer and related activities	17.5	19.1	53.5	-12.9	-33.9	43.5	25.4	38.9	24.1	-38.9
<b>Non-FDI companies</b>										
<i>Number of sample cos.</i>	3725	3725	3725	3725	3725	3725	3725	3725	3725	3725
<b>Aggregate (All Companies)</b>	<b>12.3</b>	<b>10.4</b>	<b>29.7</b>	<b>11.4</b>	<b>31.9</b>	<b>7.5</b>	<b>15.4</b>	<b>19.5</b>	<b>10.8</b>	<b>11.9</b>
<b>Industry-wise</b>										
<b>Manufacturing</b>	<b>12.7</b>	<b>11.0</b>	<b>29.8</b>	<b>12.3</b>	<b>32.2</b>	<b>8.5</b>	<b>16.2</b>	<b>19.3</b>	<b>9.6</b>	<b>13.5</b>
Food products and beverages	17.9	11.3	22.3	7.0	28.7	17.8	-25.8	-28.7	-	19.9
Chemicals and chemical products	18.0	11.5	34.6	4.1	30.5	-2.2	28.8	8.1	-6.3	23.2
Rubber and plastic products	13.1	5.8	28.1	14.3	25.4	-1.5	29.1	23.6	-64.9	181.8
Machinery and machine tools	14.4	-2.1	24.1	17.6	25.3	-30.9	40.9	12.5	23.3	13.3
Electrical machinery and apparatus	9.6	9.5	-14.5	18.5	0.9	6.3	-6.1	2.2	14.3	46.9
Motor vehicles and other transport equipment's	15.1	7.9	36.6	3.3	20.2	2.9	10.8	15.5	-63.1	0.1
<b>Services</b>	<b>8.6</b>	<b>8.8</b>	<b>53.7</b>	<b>6.5</b>	<b>24.6</b>	<b>18.7</b>	<b>7.5</b>	<b>11.7</b>	<b>20.1</b>	<b>12.2</b>
Wholesale and retail trade	17.8	22.6	70.5	7.4	46.2	21.4	-92.8	-5.2	53.6	26.0
Transport, storage and communication	10.9	2.4	-19.7	173.0	121.5	2.8	#	#	38.2	23.4
Computer and related activities	16.2	15.3	20.7	12.6	-4.7	35.8	41.2	12.9	23.6	-16.2

# Denominator is negative, nil or negligible; - nil or negligible.

Statement 2: Ratios of select parameters of FDI and non-FDI companies												
												(Per cent)
FDI companies												
	EBITDA to Sales			Return on equity			Total borrowing to equity			Export intensity of sales		
	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
<i>Number of sample cos.</i>	917	917	917	917	917	917	917	917	917	917	917	917
<b>Aggregate (All Companies)</b>	<b>13.7</b>	<b>11.6</b>	<b>10.9</b>	<b>13.9</b>	<b>10.6</b>	<b>10.0</b>	<b>51.2</b>	<b>55.6</b>	<b>59.3</b>	<b>13.3</b>	<b>14.4</b>	<b>14.3</b>
<b>FDI-share-wise</b>												
10 per cent-25 per cent	18.0	15.6	15.0	14.8	11.3	10.3	53.5	54.5	56.6	9.6	11.2	12.3
25 per cent-50 per cent	16.5	14.9	14.3	19.6	16.4	15.7	32.7	35.9	43.1	17.3	15.7	13.9
50 per cent and above	8.3	6.5	6.3	8.7	5.5	5.8	60.9	71.4	74.2	14.7	16.6	16.0
<b>Countries of Origin</b>												
UK	19.8	18.2	17.0	27.4	23.0	20.9	34.6	36.4	41.4	13.5	11.9	9.9
USA	15.4	13.5	12.7	17.6	17.3	15.4	33.1	28.4	30.1	7.9	8.5	9.2
Germany	7.6	7.5	7.7	5.3	4.8	13.1	58.9	65.7	68.3	8.4	7.1	8.6
Switzerland	10.2	6.1	7.1	14.2	7.3	12.3	34.3	53.9	72.5	22.7	26.0	16.4
Japan	11.1	9.5	10.8	15.6	8.8	9.4	51.5	59.1	64.9	9.0	10.5	11.4
France	16.3	16.9	14.5	7.3	10.2	7.5	12.0	5.9	11.2	2.9	2.6	17.5
Netherlands	12.6	13.3	13.1	10.7	10.4	10.0	92.2	84.6	87.9	27.5	22.2	24.8
Mauritius	14.6	12.5	11.1	9.4	5.6	4.7	64.4	69.9	78.4	17.5	20.1	19.4
<b>Industry-wise</b>												
<b>Manufacturing</b>	<b>10.5</b>	<b>8.1</b>	<b>7.8</b>	<b>13.9</b>	<b>10.4</b>	<b>10.9</b>	<b>64.4</b>	<b>66.9</b>	<b>77.0</b>	<b>17.2</b>	<b>18.8</b>	<b>19.0</b>
Food products and beverages	4.6	3.7	4.8	9.0	9.0	9.9	63.2	63.1	79.3	12.0	13.9	13.8
Chemicals and chemical products	10.1	6.8	8.1	36.9	30.1	45.7	42.7	37.1	32.7	10.1	11.3	7.7
Rubber and plastic products	20.2	10.2	9.4	18.9	7.4	3.0	59.0	69.0	91.9	25.2	22.5	22.0
Machinery and machine tools	12.5	9.7	10.4	20.6	18.0	17.7	18.8	30.1	32.2	11.8	14.3	14.3
Electrical machinery and apparatus	11.7	7.9	6.6	16.2	8.4	7.8	23.8	27.4	34.7	11.1	11.7	9.3
Motor vehicles and other transport equipment's	8.1	6.2	5.4	13.5	10.2	8.4	47.2	40.6	45.9	8.1	8.3	9.1
<b>Services</b>	<b>20.7</b>	<b>20.9</b>	<b>20.8</b>	<b>12.6</b>	<b>10.7</b>	<b>9.8</b>	<b>39.9</b>	<b>44.6</b>	<b>41.0</b>	<b>3.8</b>	<b>4.8</b>	<b>5.0</b>
Wholesale and retail trade	2.4	1.6	1.9	10.9	5.0	6.0	66.4	49.6	65.9	12.1	17.5	22.5
Transport, storage and communication	17.4	24.3	22.5	0.4	2.6	2.4	89.1	98.5	91.4	0.2	0.1	0.4
Computer and related activities	26.8	26.2	25.9	22.0	23.3	21.0	12.3	10.7	9.8	3.5	4.5	3.3
<b>Non-FDI companies</b>												
<i>Number of sample cos.</i>	3725	3725	3725	3725	3725	3725	3725	3725	3725	3725	3725	3725
<b>Aggregate (All Companies)</b>	<b>12.5</b>	<b>10.0</b>	<b>9.4</b>	<b>11.1</b>	<b>9.6</b>	<b>8.1</b>	<b>64.6</b>	<b>67.5</b>	<b>72.2</b>	<b>20.5</b>	<b>22.2</b>	<b>22.8</b>
<b>Industry-wise</b>												
<b>Manufacturing</b>	<b>12.0</b>	<b>9.4</b>	<b>8.9</b>	<b>14.0</b>	<b>12.0</b>	<b>10.2</b>	<b>64.2</b>	<b>65.0</b>	<b>67.7</b>	<b>27.9</b>	<b>29.8</b>	<b>30.9</b>
Food products and beverages	4.8	4.7	5.2	8.8	9.0	10.8	90.7	99.5	92.4	11.9	11.6	11.2
Chemicals and chemical products	7.1	4.0	5.4	16.7	14.6	12.7	56.2	58.8	62.3	14.9	16.7	15.6
Rubber and plastic products	11.6	8.5	9.5	14.1	8.3	8.2	92.0	109.2	103.6	15.2	16.5	17.8
Machinery and machine tools	9.1	4.2	-0.3	11.1	10.2	-4.1	53.4	55.4	66.9	7.7	8.1	10.7
Electrical machinery and apparatus	4.6	3.2	2.2	13.6	6.6	5.8	60.8	65.2	66.7	9.0	7.0	8.0
Motor vehicles and other transport equipment's	10.8	10.3	8.3	24.3	21.9	12.6	71.2	70.2	70.2	12.6	14.1	14.2
<b>Services</b>	<b>14.2</b>	<b>11.9</b>	<b>12.2</b>	<b>7.1</b>	<b>6.0</b>	<b>5.1</b>	<b>55.3</b>	<b>60.3</b>	<b>67.6</b>	<b>3.1</b>	<b>4.3</b>	<b>4.0</b>
Wholesale and retail trade	1.2	0.8	-0.7	3.3	2.9	2.1	65.8	79.3	105.2	7.2	11.1	10.3
Transport, storage and communication	14.8	6.7	9.3	4.6	-8.3	-38.7	149.7	189.1	287.2	0.1	0.1	0.1
Computer and related activities	22.1	20.4	21.7	20.4	21.4	20.8	22.2	21.4	21.2	2.7	2.6	2.5



# 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



## Contents

No.	Title	Page
1	Select Economic Indicators	27
	<b>Reserve Bank of India</b>	
2	RBI – Liabilities and Assets	28
3	Liquidity Operations by RBI	29
4	Sale/ Purchase of U.S. Dollar by the RBI	29
5	RBI's Standing Facilities	30
	<b>Money and Banking</b>	
6	Money Stock Measures	30
7	Sources of Money Stock (M <sub>3</sub> )	31
8	Monetary Survey	32
9	Liquidity Aggregates	32
10	Reserve Bank of India Survey	33
11	Reserve Money – Components and Sources	33
12	Commercial Bank Survey	34
13	Scheduled Commercial Banks' Investments	34
14	Business in India – All Scheduled Banks and All Scheduled Commercial Banks	35
15	Deployment of Gross Bank Credit by Major Sectors	36
16	Industry-wise Deployment of Gross Bank Credit	37
17	State Co-operative Banks Maintaining Accounts with the Reserve Bank of India	38
	<b>Prices and Production</b>	
18	Consumer Price Index (Base: 2010=100)	39
19	Other Consumer Price Indices	39
20	Monthly Average Price of Gold and Silver in Mumbai	39
21	Wholesale Price Index	40
22	Index of Industrial Production (Base: 2004-05=100)	42
	<b>Government Accounts and Treasury Bills</b>	
23	Union Government Accounts at a Glance	42
24	Treasury Bills – Ownership Pattern	43
25	Auctions of Treasury Bills	43
	<b>Financial Markets</b>	
26	Daily Call Money Rates	44
27	Certificates of Deposit	45
28	Commercial Paper	45
29	Average Daily Turnover in Select Financial Markets	45
30	New Capital Issues by Non-Government Public Limited Companies	46

No.	Title	Page
<b>External Sector</b>		
31	Foreign Trade	47
32	Foreign Exchange Reserves	47
33	NRI Deposits	47
34	Foreign Investment Inflows	48
35	Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals	48
36	Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee	49
37	External Commercial Borrowings (ECBs)	49
38	India's Overall Balance of Payments (US \$ Million)	50
39	India's Overall Balance of Payments (₹ Billion)	51
40	Standard Presentation of BoP in India as per BPM6 (US \$ Million)	52
41	Standard Presentation of BoP in India as per BPM6 (₹ Billion)	53
42	International Investment Position	54
<b>Payment and Settlement Systems</b>		
43	Payment System Indicators	55
<b>Occasional Series</b>		
44	Small Savings	
45	Ownership Pattern of Government of India Dated Securities (Face Value)	
46	Combined Receipts and Disbursements of the Central and State Governments	

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

## No. 1: Select Economic Indicators

Item	2013-14	2013-14		2014-15	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
<b>1 Real Sector (% Change)</b>					
1.1 GDP	4.7	4.7	5.2	5.7	5.3
1.1.1 Agriculture	4.7	4.0	5.0	3.8	3.2
1.1.2 Industry	-0.1	-0.9	1.8	4.0	1.2
1.1.3 Services	6.2	6.5	6.1	6.6	6.8
1.1a Final Consumption Expenditure	4.7	6.8	2.4	6.2	6.4
1.1b Gross Fixed Capital Formation	-0.1	-2.8	3.1	7.0	0.0
	2013-14	2013		2014	
	1	Oct.	Nov.	Oct.	Nov.
		2	3	4	5
1.2 Index of Industrial Production	-0.1	-1.2	-1.3	-4.3	..
<b>2 Money and Banking (% Change)</b>					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	14.1	14.3	15.6	11.2	11.7
2.1.2 Credit	13.9	16.0	13.9	10.7	11.3
2.1.2.1 Non-food Credit	14.2	16.4	14.3	10.8	11.4
2.1.3 Investment in Govt. Securities	10.3	10.3	12.7	9.9	9.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	14.4	8.0	12.1	9.9	8.2
2.2.2 Broad Money (M3)	13.2	11.3	9.4	11.9	11.2
<b>3 Ratios (%)</b>					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	23.00	23.00	23.00	22.00	22.00
3.3 Cash-Deposit Ratio	4.7	5.0	5.0	4.8	4.9
3.4 Credit-Deposit Ratio	77.8	76.4	75.9	75.9	75.6
3.5 Incremental Credit-Deposit Ratio	76.8	58.6	55.6	48.2	47.5
3.6 Investment-Deposit Ratio	28.7	29.7	29.8	29.2	29.2
3.7 Incremental Investment-Deposit Ratio	21.6	29.3	30.4	36.4	35.5
<b>4 Interest Rates (%)</b>					
4.1 Policy Repo Rate	8.00	7.75	7.75	8.00	8.00
4.2 Reverse Repo Rate	7.00	6.75	6.75	7.00	7.00
4.3 Marginal Standing Facility (MSF) Rate	9.00	8.75	8.75	9.00	9.00
4.4 Bank Rate	9.00	8.75	8.75	9.00	9.00
4.5 Base Rate	10.00/10.25	9.80/10.25	10.00/10.25	10.00/10.25	10.00/10.25
4.6 Term Deposit Rate >1 Year	8.00/9.25	8.00/9.05	8.00/9.05	8.00/9.05	8.00/9.00
4.7 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.8 Call Money Rate (Weighted Average)	8.59	8.98	8.27	7.91	7.90
4.9 91-Day Treasury Bill (Primary) Yield	8.86	8.77	8.94	8.44	8.27
4.10 182-Day Treasury Bill (Primary) Yield	8.86	8.68	9.12	8.53	8.40
4.11 364-Day Treasury Bill (Primary) Yield	8.96	8.71	8.93	8.41	8.29
4.12 10-Year Government Securities Yield	8.84	8.55	8.75	8.28	8.10
<b>5 RBI Reference Rate and Forward Premia</b>					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	60.10	61.41	62.39	61.41	61.97
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	82.58	84.12	84.98	77.19	77.16
5.3 Forward Premia of US\$ 1-month (%)	9.78	8.50	9.04	7.62	7.84
3-month (%)	8.79	8.47	8.59	7.88	7.49
6-month (%)	8.95	8.11	8.43	7.85	7.42
<b>6 Inflation (%)</b>					
6.1 All India Consumer Price Index	9.5	10.2	11.2	5.5	4.4
6.2 Consumer Price Index for Industrial Workers	9.7	11.1	11.5	5.0	4.1
6.3 Wholesale Price Index	6.0	7.2	7.5	1.8	0.0
6.3.1 Primary Articles	9.8	14.6	15.3	1.4	-1.0
6.3.2 Fuel and Power	10.1	10.5	11.1	0.4	-4.9
6.3.3 Manufactured Products	3.0	2.8	2.9	2.4	2.0
<b>7 Foreign Trade (% Change)</b>					
7.1 Imports	-8.3	-13.9	-16.5	3.3	26.8
7.2 Exports	4.8	14.3	4.1	-7.9	7.3

## Reserve Bank of India

## No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2013-14	2013	2014				
		Dec.	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
	1	2	3	4	5	6	7
<b>1 Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	12,835.11	12,516.68	13,507.42	13,653.81	13,756.46	13,732.89	13,710.02
1.1.2 Notes held in Banking Department	0.17	0.12	0.12	0.11	0.11	0.12	0.13
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>12,835.28</b>	<b>12,516.80</b>	<b>13,507.54</b>	<b>13,653.92</b>	<b>13,756.56</b>	<b>13,733.01</b>	<b>13,710.14</b>
<b>1.2 Assets</b>							
1.2.1 Gold Coin and Bullion	682.33	673.62	635.14	616.53	616.53	616.53	616.53
1.2.2 Foreign Securities	12,141.07	11,830.20	12,860.67	13,023.93	13,126.94	13,103.83	13,081.31
1.2.3 Rupee Coin	1.41	2.51	1.26	2.99	2.63	2.18	1.84
1.2.4 Government of India Rupee Securities	10.46	10.46	10.46	10.46	10.46	10.46	10.46
<b>2 Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	4,721.36	4,101.29	4,093.67	4,087.59	4,040.45	4,170.15	4,204.47
2.1.1.1 Central Government	534.25	509.31	1.01	1.01	1.01	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	0.42	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	3,805.71	3,236.41	3,498.30	3,503.84	3,473.69	3,443.90	3,458.48
2.1.1.5 Scheduled State Co-operative Banks	39.04	31.96	33.14	33.02	32.94	34.78	33.52
2.1.1.6 Non-Scheduled State Co-operative Banks	5.50	3.06	7.14	6.99	7.54	7.65	10.51
2.1.1.7 Other Banks	174.92	155.36	176.36	174.74	177.45	176.31	177.06
2.1.1.8 Others	161.52	164.76	377.31	367.56	347.39	506.08	523.46
2.1.2 Other Liabilities	8,567.95	8,930.77	8,253.54	8,128.56	8,329.59	8,426.19	8,556.03
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>13,289.32</b>	<b>13,032.06</b>	<b>12,347.21</b>	<b>12,216.15</b>	<b>12,370.04</b>	<b>12,596.34</b>	<b>12,760.50</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	0.17	0.12	0.12	0.11	0.11	0.12	0.13
2.2.2 Balances held Abroad	4,588.34	4,897.19	5,317.47	5,067.96	5,272.08	5,671.43	5,831.25
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	105.60	491.44	342.58	–	–
2.2.3.2 State Governments	14.88	7.70	10.99	39.19	19.33	14.07	9.35
2.2.3.3 Scheduled Commercial Banks	421.78	427.46	756.37	623.50	745.77	924.48	920.71
2.2.3.4 Scheduled State Co-op.Banks	–	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	77.15	62.22	29.14	26.18	35.11	35.20	44.60
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	7,387.75	6,770.04	5,454.47	5,313.35	5,298.18	5,292.51	5,292.51
2.2.6 Other Assets	799.25	867.32	673.05	654.43	656.87	658.54	661.94
2.2.6.1 Gold	619.82	611.91	576.95	560.05	560.05	560.05	560.05

## No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7)
	Repo	Reverse Repo	Term Repo/ Overnight Variable Rate Repo	Term Reverse Repo/ Overnight Variable Rate Reverse Repo			Sale	Purchase	
Nov. 3, 2014	17.22	244.22	38.10	350.11	-	-24.60	7.20	-	-570.81
Nov. 5, 2014	9.21	63.34	-	456.63	7.50	-	7.95	-	-511.21
Nov. 7, 2014	10.87	11.68	34.35	167.87	28.70	-34.02	111.35	-	-251.00
Nov. 10, 2014	68.99	62.08	-	-	1.00	9.40	3.70	-	13.61
Nov. 11, 2014	47.72	16.37	150.07	-	17.47	56.05	3.15	-	251.79
Nov. 12, 2014	178.49	42.89	-	-	4.15	-28.69	2.00	-	109.06
Nov. 13, 2014	156.88	68.18	-	27.60	-	1.85	4.80	-	58.15
Nov. 14, 2014	143.07	31.47	170.05	55.60	-	-29.15	0.30	-	196.60
Nov. 17, 2014	182.87	23.52	-	-	14.11	30.49	2.35	-	201.60
Nov. 18, 2014	156.70	35.73	155.06	-	-	-21.50	4.55	-	249.98
Nov. 19, 2014	109.14	19.15	-	-	0.10	-1.29	4.95	-	83.85
Nov. 20, 2014	88.81	35.36	-	-	1.00	-7.60	2.05	-	44.80
Nov. 21, 2014	57.09	5.08	86.35	44.67	0.16	-	5.00	-	88.85
Nov. 24, 2014	106.06	23.12	-	-	8.63	35.43	4.65	-	122.35
Nov. 25, 2014	177.05	31.38	150.05	40.40	0.20	0.30	6.50	-	249.32
Nov. 26, 2014	190.68	33.23	-	-	0.60	8.09	5.70	-	160.44
Nov. 27, 2014	166.85	33.11	-	-	2.80	-5.54	6.00	-	125.00
Nov. 28, 2014	127.81	84.14	180.01	46.68	7.50	-0.60	5.90	-	178.00

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

Item	2013-14	2013	2014	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US\$ Million) (1.1-1.2)	8,992.00	10,087.00	2,703.00	3,081.00
1.1 Purchase (+)	52,394.00	17,787.00	14,257.00	13,027.00
1.2 Sale (-)	43,402.00	7,700.00	11,554.00	9,946.00
2 ₹ equivalent at contract rate ( ₹ Billion)	586.19	630.75	153.98	176.75
3 Cumulative (over end-March) (US \$ Million)	8,992.00	186.00	19,380.00	22,461.00
( ₹ Billion)	586.19	9.07	1,110.43	1,287.18
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US\$ Million)	-31,030.00	-32,549.00	10,217.00	13,236.00

## No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2013-14	2013		2014				
		Nov. 29	Jun. 27	Jul. 25	Aug. 22	Sep. 19	Oct. 31	Nov. 28
	1	2	3	4	5	6	7	8
1 MSF	176.3	86.5	88.8	23.5	12.0	0.6	0.2	7.5
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	568.0	472.3	339.6	326.9	320.7	307.2	137.1	131.0
2.2 Outstanding	410.4	371.5	230.8	276.3	137.4	128.6	43.9	66.8
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	22.2	25.7	17.9	20.7	23.5	23.3	20.1	11.8
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	608.9	483.7	337.5	320.5	172.9	152.5	64.2	86.1

## Money and Banking

## No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013		2014	
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,483.4	12,078.4	12,997.8	13,201.9	13,069.2
1.1 Notes in Circulation	12,837.4	12,450.3	13,485.6	13,643.9	13,507.4
1.2 Circulation of Rupee Coin	166.0	160.0	175.2	175.2	175.2
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	527.3	539.3	670.4	624.6	620.8
2 Deposit Money of the Public	8,063.5	7,558.2	8,596.5	8,427.4	8,758.6
2.1 Demand Deposits with Banks	8,043.9	7,478.8	8,522.8	8,354.2	8,679.1
2.2 'Other' Deposits with Reserve Bank	19.7	79.4	73.7	73.1	79.5
3 M <sub>1</sub> (1 + 2)	20,547.0	19,636.6	21,594.3	21,629.3	21,827.8
4 Post Office Saving Bank Deposits	423.6	392.4	450.7	450.7	450.7
5 M <sub>2</sub> (3 + 4)	20,970.6	20,029.0	22,045.0	22,080.0	22,278.6
6 Time Deposits with Banks	74,426.3	72,188.4	79,870.9	79,808.3	80,090.8
7 M <sub>3</sub> (3 + 6)	94,973.3	91,825.0	101,465.2	101,437.7	101,918.6
8 Total Post Office Deposits	1,572.0	1,502.0	1,680.0	1,680.0	1,680.0
9 M <sub>4</sub> (7 + 8)	96,545.3	93,327.0	103,145.2	103,117.7	103,598.6



No. 7: Sources of Money Stock (M<sub>3</sub>)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013	2014		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
<b>1 Net Bank Credit to Government</b>	<b>30,386.0</b>	<b>30,019.2</b>	<b>31,115.8</b>	<b>31,296.6</b>	<b>31,167.0</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,987.1	6,583.9	5,659.9	5,836.2	5,568.2
1.1.1 Claims on Government	7,855.2	6,585.3	5,661.3	5,837.6	5,569.6
1.1.1.1 Central Government	7,844.1	6,585.3	5,653.9	5,820.3	5,558.6
1.1.1.2 State Governments	11.1	0.0	7.4	17.3	11.0
1.1.2 Government deposits with RBI	868.1	1.4	1.4	1.4	1.4
1.1.2.1 Central Government	867.7	1.0	1.0	1.0	1.0
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	23,398.9	23,435.4	25,455.9	25,460.4	25,598.9
<b>2 Bank Credit to Commercial Sector</b>	<b>64,424.8</b>	<b>60,837.0</b>	<b>67,160.0</b>	<b>66,941.6</b>	<b>67,247.7</b>
2.1 RBI's credit to commercial sector	88.4	38.9	76.8	49.8	42.1
2.2 Other banks' credit to commercial sector	64,336.4	60,798.1	67,083.2	66,891.9	67,205.5
2.2.1 Bank credit by commercial banks	59,941.0	56,464.4	62,726.1	62,529.4	62,843.9
2.2.2 Bank credit by co-operative banks	4,357.8	4,285.9	4,310.4	4,315.8	4,316.0
2.2.3 Investments by commercial and co-operative banks in other securities	37.7	47.8	46.7	46.7	45.6
<b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>19,239.5</b>	<b>18,728.4</b>	<b>20,206.8</b>	<b>20,250.0</b>	<b>20,382.0</b>
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	18,025.3	17,818.2	19,214.8	19,258.0	19,389.9
3.1.1 Gross foreign assets	18,025.6	17,818.6	19,215.1	19,258.3	19,390.2
3.1.2 Foreign liabilities	0.3	0.4	0.3	0.3	0.3
3.2 Other banks' net foreign exchange assets	1,214.2	910.2	992.0	992.0	992.0
<b>4 Government's Currency Liabilities to the Public</b>	<b>173.4</b>	<b>167.4</b>	<b>182.6</b>	<b>182.6</b>	<b>182.6</b>
<b>5 Banking Sector's Net Non-monetary Liabilities</b>	<b>19,250.4</b>	<b>17,927.1</b>	<b>17,200.0</b>	<b>17,233.2</b>	<b>17,060.7</b>
5.1 Net non-monetary liabilities of RBI	8,433.2	8,836.1	8,232.6	8,295.7	8,323.9
5.2 Net non-monetary liabilities of other banks (residual)	10,817.2	9,091.0	8,967.4	8,937.5	8,736.7
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>94,973.3</b>	<b>91,825.0</b>	<b>101,465.2</b>	<b>101,437.7</b>	<b>101,918.6</b>

## No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013	2014		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1 + 1.2.1+1.3)	20,547.0	19,636.6	21,594.3	21,629.3	21,827.8
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	52,895.1	51,007.1	56,354.4	56,365.2	56,687.3
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	94,642.2	91,890.8	100,699.3	100,608.1	101,098.5
<b>1 Components</b>					
1.1 Currency with the Public	12,483.4	12,078.4	12,997.9	13,201.9	13,069.2
1.2 Aggregate Deposits of Residents	79,928.7	77,191.0	85,767.5	85,545.1	86,144.7
1.2.1 Demand Deposits	8,043.9	7,478.8	8,522.8	8,354.2	8,679.1
1.2.2 Time Deposits of Residents	71,884.8	69,712.2	77,244.7	77,190.8	77,465.6
1.2.2.1 Short-term Time Deposits	32,348.2	31,370.5	34,760.1	34,735.9	34,859.5
1.2.2.1.1 Certificates of Deposit (CDs)	3,741.3	3,236.2	2,727.0	2,618.7	2,641.4
1.2.2.2 Long-term Time Deposits	39,536.7	38,341.7	42,484.6	42,455.0	42,606.1
1.3 'Other' Deposits with RBI	19.7	79.4	73.7	73.1	79.5
1.4 Call/Term Funding from Financial Institutions	2,210.4	2,542.0	1,860.3	1,788.0	1,805.2
<b>2 Sources</b>					
2.1 Domestic Credit	98,951.7	95,077.4	102,651.1	102,665.4	102,784.3
2.1.1 Net Bank Credit to the Government	30,386.0	30,019.2	31,115.8	31,296.6	31,167.0
2.1.1.1 Net RBI credit to the Government	6,987.1	6,583.9	5,659.9	5,836.2	5,568.2
2.1.1.2 Credit to the Government by the Banking System	23,398.9	23,435.4	25,455.9	25,460.4	25,598.9
2.1.2 Bank Credit to the Commercial Sector	68,565.7	65,058.2	71,535.3	71,368.8	71,617.3
2.1.2.1 RBI Credit to the Commercial Sector	88.4	38.9	76.8	49.8	42.1
2.1.2.2 Credit to the Commercial Sector by the Banking System	68,477.3	65,019.3	71,458.6	71,319.0	71,575.1
2.1.2.2.1 Other Investments (Non-SLR Securities)	4,120.9	4,176.5	4,332.8	4,388.7	4,321.5
2.2 Government's Currency Liabilities to the Public	173.4	167.4	182.6	182.6	182.6
2.3 Net Foreign Exchange Assets of the Banking Sector	16,047.4	15,636.6	17,209.8	17,295.9	17,436.7
2.3.1 Net Foreign Exchange Assets of the RBI	18,025.3	17,818.2	19,214.8	19,258.0	19,389.9
2.3.2 Net Foreign Currency Assets of the Banking System	-1,977.9	-2,181.6	-2,005.0	-1,962.1	-1,953.2
2.4 Capital Account	15,946.0	16,086.3	16,646.1	16,656.1	16,647.5
2.5 Other items (net)	4,584.3	2,904.4	2,698.1	2,879.7	2,657.6

## No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2013-14	2013	2014		
	1	Nov.	Sep.	Oct.	Nov.
		2	3	4	5
<b>1 NM<sub>3</sub></b>	<b>94,642.2</b>	<b>91,890.8</b>	<b>98,815.1</b>	<b>100,699.3</b>	<b>101,098.5</b>
2 Postal Deposits	1,572.0	1,502.0	1,667.4	1,680.0	1,680.0
<b>3 L<sub>1</sub> (1 + 2)</b>	<b>96,214.2</b>	<b>93,392.8</b>	<b>100,482.5</b>	<b>102,379.3</b>	<b>102,778.5</b>
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
<b>5 L<sub>2</sub> (3 + 4)</b>	<b>96,243.5</b>	<b>93,422.1</b>	<b>100,511.8</b>	<b>102,408.7</b>	<b>102,807.9</b>
6 Public Deposits with Non-Banking Financial Companies	140.8	–	159.3	..	..
<b>7 L<sub>3</sub> (5 + 6)</b>	<b>96,384.3</b>	<b>–</b>	<b>100,671.1</b>	<b>..</b>	<b>..</b>

## No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013		2014	
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
<b>1 Components</b>					
1.1 Currency in Circulation	13,010.7	12,617.7	13,668.3	13,826.6	13,690.0
1.2 Bankers' Deposits with the RBI	4,297.0	3,468.0	3,617.9	3,583.9	3,714.9
1.2.1 Scheduled Commercial Banks	4,070.8	3,278.7	3,400.4	3,367.9	3,498.3
1.3 'Other' Deposits with the RBI	19.7	79.4	73.7	73.1	79.5
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	17,327.4	16,165.2	17,359.9	17,483.6	17,484.5
<b>2 Sources</b>					
2.1 RBI's Domestic Credit	7,562.0	7,015.6	6,195.0	6,338.7	6,235.8
2.1.1 Net RBI credit to the Government	6,987.1	6,583.9	5,659.9	5,836.2	5,568.2
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	6,976.4	6,584.3	5,652.9	5,819.3	5,557.6
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	320.9	105.6
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	7,842.9	6,583.5	5,651.3	5,497.4	5,451.7
2.1.1.1.3.1 Central Government Securities	7,832.4	6,573.0	5,640.8	5,486.9	5,441.3
2.1.1.1.4 Rupee Coins	1.3	1.8	2.6	2.1	1.3
2.1.1.1.5 Deposits of the Central Government	867.7	1.0	1.0	1.0	1.0
2.1.1.2 Net RBI credit to State Governments	10.7	-0.4	7.0	16.9	10.6
2.1.2 RBI's Claims on Banks	486.5	392.8	458.4	452.8	625.6
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	484.7	391.0	457.9	452.3	625.6
2.1.3 RBI's Credit to Commercial Sector	88.4	38.9	76.8	49.8	42.1
2.1.3.1 Loans and Advances to Primary Dealers	25.2	25.7	20.1	18.8	11.8
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	173.4	167.4	182.6	182.6	182.6
2.3 Net Foreign Exchange Assets of the RBI	18,025.3	17,818.2	19,214.8	19,258.0	19,389.9
2.3.1 Gold	1,296.2	1,303.6	1,212.1	1,212.1	1,212.1
2.3.2 Foreign Currency Assets	16,729.3	16,514.8	18,002.9	18,046.1	18,178.0
2.4 Capital Account	8,315.7	8,661.6	8,256.2	8,256.2	8,256.2
2.5 Other Items (net)	117.5	174.5	-23.6	39.6	67.8

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

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2013-14	2013		2014			
		Nov. 29	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	17,327.4	16,165.1	17,359.9	17,453.7	17,483.6	17,441.9	17,484.5
<b>1 Components</b>							
1.1 Currency in Circulation	13,010.7	12,617.7	13,668.3	13,786.6	13,826.6	13,756.3	13,690.0
1.2 Bankers' Deposits with RBI	4,297.0	3,468.0	3,617.9	3,590.9	3,583.9	3,606.0	3,714.9
1.3 'Other' Deposits with RBI	19.7	79.4	73.7	76.3	73.1	79.6	79.5
<b>2 Sources</b>							
2.1 Net Reserve Bank Credit to Government	6,987.1	6,583.9	5,659.9	5,991.1	5,836.2	5,675.4	5,568.2
2.2 Reserve Bank Credit to Banks	486.5	392.8	458.4	250.7	452.7	572.9	625.5
2.3 Reserve Bank Credit to Commercial Sector	88.4	38.9	76.8	41.4	49.8	50.2	42.1
2.4 Net Foreign Exchange Assets of RBI	18,025.3	17,818.2	19,214.8	19,199.2	19,258.0	19,269.6	19,389.9
2.5 Government's Currency Liabilities to the Public	173.4	167.4	182.6	182.6	182.6	182.6	182.6
2.6 Net Non- Monetary Liabilities of RBI	8,433.2	8,836.1	8,232.6	8,211.3	8,295.7	8,308.8	8,323.9

## No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2013-14	2013	2014		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
<b>1 Components</b>					
1.1 Aggregate Deposits of Residents	74,514.1	71,965.0	80,143.1	79,918.9	80,545.3
1.1.1 Demand Deposits	7,139.2	6,619.6	7,575.2	7,406.8	7,733.3
1.1.2 Time Deposits of Residents	67,374.9	65,345.3	72,567.9	72,512.1	72,812.0
1.1.2.1 Short-term Time Deposits	30,318.7	29,405.4	32,655.6	32,630.5	32,765.4
1.1.2.1.1 Certificates of Deposits (CDs)	3,741.3	3,236.2	2,727.0	2,618.7	2,641.4
1.1.2.2 Long-term Time Deposits	37,056.2	35,939.9	39,912.4	39,881.7	40,046.6
1.2 Call/Term Funding from Financial Institutions	2,210.4	2,542.0	1,860.3	1,788.0	1,805.2
<b>2 Sources</b>					
2.1 Domestic Credit	86,123.0	82,770.9	91,165.9	91,029.0	91,425.2
2.1.1 Credit to the Government	22,111.9	22,151.1	24,131.9	24,140.0	24,280.3
2.1.2 Credit to the Commercial Sector	64,011.1	60,619.8	67,034.1	66,889.0	67,144.8
2.1.2.1 Bank Credit	59,941.0	56,464.4	62,726.1	62,529.4	62,843.9
2.1.2.1.1 Non-food Credit	58,956.2	55,422.5	61,636.4	61,470.9	61,768.8
2.1.2.2 Net Credit to Primary Dealers	22.5	47.3	45.2	41.1	50.7
2.1.2.3 Investments in Other Approved Securities	16.3	21.1	19.5	19.5	18.3
2.1.2.4 Other Investments (in non-SLR Securities)	4,031.3	4,086.9	4,243.2	4,299.1	4,231.9
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–1,977.9	–2,181.6	–2,005.0	–1,962.1	–1,953.2
2.2.1 Foreign Currency Assets	1,495.3	1,413.3	1,295.3	1,288.2	1,274.3
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	2,541.5	2,476.2	2,626.2	2,617.5	2,625.2
2.2.3 Overseas Foreign Currency Borrowings	931.7	1,118.8	674.0	632.8	602.3
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	3,206.0	3,358.8	3,526.7	3,455.1	3,409.0
2.3.1 Balances with the RBI	3,163.4	3,278.7	3,400.4	3,367.9	3,498.3
2.3.2 Cash in Hand	458.7	471.1	584.2	539.5	536.3
2.3.3 Loans and Advances from the RBI	416.1	391.0	457.9	452.3	625.6
2.4 Capital Account	7,388.6	7,183.0	8,148.2	8,158.3	8,149.6
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,238.1	2,258.0	2,536.0	2,656.9	2,380.9
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,451.6	3,010.4	3,652.0	3,626.0	3,781.0
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–666.1	–608.6	–400.1	–440.7	–451.5

## No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 21, 2014	2013	2014		
		Nov. 29	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 SLR Securities	22,128.2	22,172.2	24,016.2	24,159.4	24,298.7
2 Commercial Paper	159.5	184.9	245.2	258.2	315.1
3 Shares issued by					
3.1 PSUs	82.9	85.3	72.1	71.8	69.5
3.2 Private Corporate Sector	334.2	326.8	345.7	344.1	346.1
3.3 Others	9.4	8.6	35.9	31.4	32.5
4 Bonds/Debentures issued by					
4.1 PSUs	831.5	754.4	778.2	772.4	762.2
4.2 Private Corporate Sector	1,159.1	1,092.6	1,213.7	1,166.6	1,162.2
4.3 Others	459.8	478.9	480.8	479.5	485.9
5 Instruments issued by					
5.1 Mutual funds	401.1	575.3	548.4	593.6	461.0
5.2 Financial institutions	593.8	580.2	595.0	581.4	597.4

## 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			
	2013-14	2013	2014		2013-14	2013	2014	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	213	214	213	213	146	147	146	146
1 Liabilities to the Banking System	1,308.7	1,143.3	1,472.8	1,564.7	1,261.9	1,102.2	1,422.8	1,514.8
1.1 Demand and Time Deposits from Banks	821.7	762.8	1,110.8	1,109.9	777.2	725.5	1,063.3	1,062.0
1.2 Borrowings from Banks	351.9	270.0	288.9	381.8	349.7	266.3	286.5	379.9
1.3 Other Demand and Time Liabilities	135.1	110.5	73.1	73.0	135.0	110.4	73.0	73.0
2 Liabilities to Others	85,878.6	83,253.1	90,732.6	91,712.0	83,649.3	81,126.5	88,370.1	89,358.9
2.1 Aggregate Deposits	79,200.8	76,504.7	84,512.5	85,442.1	77,055.6	74,455.4	82,241.3	83,170.5
2.1.1 Demand	7,312.5	6,785.1	7,665.9	7,918.0	7,139.2	6,619.5	7,480.4	7,733.3
2.1.2 Time	71,888.4	69,719.6	76,846.7	77,524.1	69,916.4	67,836.0	74,760.9	75,437.3
2.2 Borrowings	2,227.8	2,558.1	1,874.5	1,822.1	2,210.4	2,542.0	1,854.2	1,805.2
2.3 Other Demand and Time Liabilities	4,449.9	4,190.4	4,345.5	4,447.8	4,383.3	4,129.1	4,274.6	4,383.3
3 Borrowings from Reserve Bank	417.9	392.8	731.5	756.4	416.1	391.0	731.0	756.4
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	417.9	392.8	731.5	756.4	416.1	391.0	731.0	756.4
4 Cash in Hand and Balances with Reserve Bank	3,729.1	3,852.5	4,096.7	4,147.5	3,622.1	3,749.8	3,981.2	4,034.6
4.1 Cash in Hand	470.0	482.6	594.4	548.6	458.7	471.1	580.8	536.3
4.2 Balances with Reserve Bank	3,259.0	3,369.9	3,502.3	3,598.9	3,163.4	3,278.7	3,400.4	3,498.3
5 Assets with the Banking System	2,325.9	2,081.1	2,081.5	2,397.4	1,950.5	1,758.1	1,698.7	2,017.0
5.1 Balances with Other Banks	1,191.9	1,068.1	1,280.7	1,444.0	1,062.3	965.1	1,129.0	1,300.2
5.1.1 In Current Account	115.3	132.7	103.3	96.7	97.3	115.7	84.5	82.4
5.1.2 In Other Accounts	1,076.6	935.4	1,177.4	1,347.3	965.0	849.4	1,044.6	1,217.8
5.2 Money at Call and Short Notice	453.7	356.0	334.3	419.3	278.0	220.6	188.7	267.8
5.3 Advances to Banks	170.8	118.9	159.7	167.3	167.4	113.4	156.4	164.0
5.4 Other Assets	509.5	538.0	306.9	366.8	442.7	459.0	224.6	285.0
6 Investment	22,797.6	22,828.9	24,713.7	24,994.7	22,128.2	22,172.2	24,016.2	24,298.6
6.1 Government Securities	22,778.7	22,804.3	24,693.7	24,972.7	22,111.9	22,151.1	23,999.8	24,280.3
6.2 Other Approved Securities	18.9	24.6	19.9	22.0	16.3	21.1	16.3	18.3
7 Bank Credit	61,794.9	58,250.2	64,387.2	64,789.8	59,941.0	56,464.8	62,441.9	62,843.9
7a Food Credit	1,095.2	1,152.3	1,200.2	1,185.5	984.8	1,041.9	1,089.8	1,075.1
7.1 Loans, Cash-credits and Overdrafts	59,517.5	56,167.9	62,264.0	62,643.1	57,690.8	54,410.2	60,343.6	60,722.8
7.2 Inland Bills-Purchased	387.8	375.7	310.9	323.8	384.4	372.5	308.3	317.9
7.3 Inland Bills-Discounted	1,121.7	998.9	1,139.1	1,142.6	1,105.8	980.3	1,121.9	1,128.4
7.4 Foreign Bills-Purchased	266.9	249.6	248.2	254.0	262.9	247.0	247.3	252.8
7.5 Foreign Bills-Discounted	501.0	458.0	425.0	426.3	497.1	454.8	420.9	422.0

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 21, 2014	2013	2014		Financial year so far	Y-o-Y
		Nov. 29	Oct. 31	Nov. 28	2014-15	2014
	1	2	3	4	5	6
<b>1 Gross Bank Credit</b>	<b>56,572</b>	<b>53,236</b>	<b>58,690</b>	<b>59,020</b>	<b>4.3</b>	<b>10.9</b>
<b>1.1 Food Credit</b>	<b>912</b>	<b>1,007</b>	<b>984</b>	<b>1,058</b>	<b>16.0</b>	<b>5.1</b>
<b>1.2 Non-food Credit</b>	<b>55,660</b>	<b>52,230</b>	<b>57,707</b>	<b>57,962</b>	<b>4.1</b>	<b>11.0</b>
<b>1.2.1 Agriculture &amp; Allied Activities</b>	<b>6,694</b>	<b>6,206</b>	<b>7,447</b>	<b>7,460</b>	<b>11.4</b>	<b>20.2</b>
<b>1.2.2 Industry</b>	<b>25,229</b>	<b>23,723</b>	<b>25,402</b>	<b>25,452</b>	<b>0.9</b>	<b>7.3</b>
1.2.2.1 Micro & Small	3,517	3,145	3,562	3,589	2.0	14.1
1.2.2.2 Medium	1,274	1,236	1,269	1,258	-1.3	1.8
1.2.2.3 Large	20,438	19,342	20,570	20,605	0.8	6.5
<b>1.2.3 Services</b>	<b>13,370</b>	<b>12,456</b>	<b>13,578</b>	<b>13,693</b>	<b>2.4</b>	<b>9.9</b>
1.2.3.1 Transport Operators	904	840	887	893	-1.2	6.3
1.2.3.2 Computer Software	176	179	164	168	-4.3	-6.4
1.2.3.3 Tourism, Hotels & Restaurants	392	386	363	360	-8.2	-6.9
1.2.3.4 Shipping	99	93	96	96	-3.1	3.0
1.2.3.5 Professional Services	707	662	722	716	1.3	8.2
1.2.3.6 Trade	3,228	3,005	3,246	3,269	1.3	8.8
1.2.3.6.1 Wholesale Trade	1,701	1,574	1,587	1,620	-4.8	2.9
1.2.3.6.2 Retail Trade	1,527	1,432	1,659	1,649	8.0	15.2
1.2.3.7 Commercial Real Estate	1,544	1,431	1,656	1,651	6.9	15.4
1.2.3.8 Non-Banking Financial Companies (NBFCs)	2,946	2,869	3,112	3,048	3.4	6.2
1.2.3.9 Other Services	3,375	2,989	3,331	3,493	3.5	16.9
<b>1.2.4 Personal Loans</b>	<b>10,367</b>	<b>9,844</b>	<b>11,281</b>	<b>11,357</b>	<b>9.5</b>	<b>15.4</b>
1.2.4.1 Consumer Durables	128	100	146	147	14.3	46.8
1.2.4.2 Housing	5,408	5,121	5,934	5,960	10.2	16.4
1.2.4.3 Advances against Fixed Deposits	641	565	554	557	-13.1	-1.4
1.2.4.4 Advances to Individuals against share & bonds	38	33	39	40	5.2	23.9
1.2.4.5 Credit Card Outstanding	249	241	294	295	18.6	22.1
1.2.4.6 Education	600	589	632	628	4.6	6.6
1.2.4.7 Vehicle Loans	1,304	1,240	1,454	1,459	11.8	17.6
1.2.4.8 Other Personal Loans	1,998	1,955	2,227	2,271	13.7	16.2
<b>1.2A Priority Sector</b>	<b>18,781</b>	<b>17,143</b>	<b>19,363</b>	<b>18,927</b>	<b>0.8</b>	<b>10.4</b>
1.2A.1 Agriculture & Allied Activities	6,694	6,206	7,447	7,460	11.4	20.2
1.2A.2 Micro & Small Enterprises	7,511	6,423	7,528	7,565	0.7	17.8
1.2A.2.1 Manufacturing	3,852	3,145	3,562	3,589	-6.8	14.1
1.2A.2.2 Services	3,659	3,278	3,966	3,977	8.7	21.3
1.2A.3 Housing	3,034	2,946	3,193	3,211	5.8	9.0
1.2A.4 Micro-Credit	174	182	175	172	-1.4	-5.4
1.2A.5 Education Loans	579	565	594	592	2.2	4.7
1.2A.6 State-Sponsored Orgs. for SC/ST	2	1	4	4	120.6	173.6
1.2A.7 Weaker Sections	3,862	3,224	3,888	3,901	1.0	21.0
1.2A.8 Export Credit	483	456	422	416	-14.0	-8.8

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

₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 21, 2014	2013	2014		Financial year so far	Y-o-Y
		Nov. 29	Oct. 31	Nov. 28	2014-15	2014
	1	2	3	4	5	6
<b>1 Industry</b>	<b>25,229</b>	<b>23,723</b>	<b>25,402</b>	<b>25,452</b>	<b>0.9</b>	<b>7.3</b>
<b>1.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>353</b>	<b>336</b>	<b>366</b>	<b>369</b>	<b>4.4</b>	<b>9.9</b>
<b>1.2 Food Processing</b>	<b>1,480</b>	<b>1,292</b>	<b>1,435</b>	<b>1,491</b>	<b>0.8</b>	<b>15.5</b>
1.2.1 Sugar	348	298	336	328	-5.6	10.3
1.2.2 Edible Oils & Vanaspati	213	203	181	198	-7.0	-2.9
1.2.3 Tea	32	32	33	32	-0.1	-0.0
1.2.4 Others	887	758	885	933	5.2	23.1
<b>1.3 Beverage &amp; Tobacco</b>	<b>186</b>	<b>162</b>	<b>193</b>	<b>187</b>	<b>0.6</b>	<b>15.7</b>
<b>1.4 Textiles</b>	<b>2,040</b>	<b>1,893</b>	<b>1,958</b>	<b>1,966</b>	<b>-3.6</b>	<b>3.9</b>
1.4.1 Cotton Textiles	1,011	926	947	954	-5.6	3.0
1.4.2 Jute Textiles	20	20	24	24	18.0	21.2
1.4.3 Man-Made Textiles	216	204	197	196	-9.1	-3.9
1.4.4 Other Textiles	793	743	791	792	-0.1	6.6
<b>1.5 Leather &amp; Leather Products</b>	<b>103</b>	<b>96</b>	<b>102</b>	<b>102</b>	<b>-0.3</b>	<b>6.6</b>
<b>1.6 Wood &amp; Wood Products</b>	<b>94</b>	<b>89</b>	<b>96</b>	<b>95</b>	<b>1.7</b>	<b>7.3</b>
<b>1.7 Paper &amp; Paper Products</b>	<b>331</b>	<b>319</b>	<b>336</b>	<b>343</b>	<b>3.4</b>	<b>7.4</b>
<b>1.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>635</b>	<b>556</b>	<b>555</b>	<b>552</b>	<b>-13.0</b>	<b>-0.8</b>
<b>1.9 Chemicals &amp; Chemical Products</b>	<b>1,677</b>	<b>1,571</b>	<b>1,500</b>	<b>1,527</b>	<b>-8.9</b>	<b>-2.8</b>
1.9.1 Fertiliser	306	259	218	222	-27.4	-14.1
1.9.2 Drugs & Pharmaceuticals	492	513	482	475	-3.4	-7.4
1.9.3 Petro Chemicals	435	385	368	401	-8.0	4.1
1.9.4 Others	443	415	433	429	-3.2	3.5
<b>1.10 Rubber, Plastic &amp; their Products</b>	<b>368</b>	<b>349</b>	<b>367</b>	<b>366</b>	<b>-0.5</b>	<b>5.1</b>
<b>1.11 Glass &amp; Glassware</b>	<b>87</b>	<b>84</b>	<b>89</b>	<b>89</b>	<b>1.7</b>	<b>5.9</b>
<b>1.12 Cement &amp; Cement Products</b>	<b>541</b>	<b>511</b>	<b>556</b>	<b>551</b>	<b>1.8</b>	<b>7.8</b>
<b>1.13 Basic Metal &amp; Metal Product</b>	<b>3,620</b>	<b>3,381</b>	<b>3,676</b>	<b>3,667</b>	<b>1.3</b>	<b>8.4</b>
1.13.1 Iron & Steel	2,685	2,547	2,720	2,709	0.9	6.3
1.13.2 Other Metal & Metal Product	934	834	956	959	2.6	14.9
<b>1.14 All Engineering</b>	<b>1,456</b>	<b>1,381</b>	<b>1,473</b>	<b>1,473</b>	<b>1.2</b>	<b>6.7</b>
1.14.1 Electronics	367	325	377	377	2.7	16.0
1.14.2 Others	1,088	1,056	1,096	1,096	0.7	3.8
<b>1.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>677</b>	<b>650</b>	<b>664</b>	<b>677</b>	<b>0.0</b>	<b>4.3</b>
<b>1.16 Gems &amp; Jewellery</b>	<b>720</b>	<b>680</b>	<b>719</b>	<b>717</b>	<b>-0.4</b>	<b>5.5</b>
<b>1.17 Construction</b>	<b>614</b>	<b>588</b>	<b>727</b>	<b>721</b>	<b>17.4</b>	<b>22.6</b>
<b>1.18 Infrastructure</b>	<b>8,398</b>	<b>7,946</b>	<b>8,880</b>	<b>8,873</b>	<b>5.7</b>	<b>11.7</b>
1.18.1 Power	4,883	4,611	5,277	5,296	8.5	14.9
1.18.2 Telecommunications	904	868	904	870	-3.7	0.3
1.18.3 Roads	1,574	1,485	1,636	1,648	4.7	10.9
1.18.4 Other Infrastructure	1,036	981	1,063	1,059	2.2	7.9
<b>1.19 Other Industries</b>	<b>1,850</b>	<b>1,841</b>	<b>1,711</b>	<b>1,686</b>	<b>-8.9</b>	<b>-8.4</b>

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2013-14	2013	2014			
		Aug. 30	Jul. 25	Aug. 8	Aug. 22	Aug. 29
	1	2	3	4	5	6
Number of Reporting Banks	31	31	31	31	31	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	417.9	373.9	426.9	414.1	414.2	416.0
2 Demand and Time Liabilities						
2.1 Demand Liabilities	139.7	129.9	137.9	135.9	134.4	135.9
2.1.1 Deposits						
2.1.1.1 Inter-Bank	25.4	16.3	28.4	23.6	23.4	22.8
2.1.1.2 Others	76.2	74.8	75.5	74.9	73.8	75.4
2.1.2 Borrowings from Banks	7.2	9.4	9.2	9.9	10.2	10.3
2.1.3 Other Demand Liabilities	30.9	29.4	24.8	27.5	27.1	27.5
2.2 Time Liabilities	899.5	824.3	877.3	869.0	864.8	860.0
2.2.1 Deposits						
2.2.1.1 Inter-Bank	541.4	516.4	516.3	519.7	514.5	509.3
2.2.1.2 Others	341.7	299.1	351.3	339.2	340.4	340.6
2.2.2 Borrowings from Banks	5.9	–	–	–	0.1	0.1
2.2.3 Other Time Liabilities	10.2	8.8	9.7	10.1	9.9	9.9
3 Borrowing from Reserve Bank	–	–	–	0.4	0.4	0.4
4 Borrowings from a notified bank / State Government	337.9	358.6	411.1	406.2	416.1	416.0
4.1 Demand	162.6	143.4	166.7	161.6	169.1	164.7
4.2 Time	175.3	215.3	244.4	244.7	247.0	251.4
5 Cash in Hand and Balances with Reserve Bank	43.0	36.6	39.1	37.5	37.8	38.4
5.1 Cash in Hand	2.2	2.2	2.2	1.9	2.2	2.2
5.2 Balance with Reserve Bank	40.8	34.4	36.9	35.6	35.6	36.1
6 Balances with Other Banks in Current Account	8.3	6.3	9.9	8.3	8.5	8.1
7 Investments in Government Securities	289.4	287.3	303.7	286.0	300.5	299.8
8 Money at Call and Short Notice	213.9	142.0	214.3	196.3	198.9	190.7
9 Bank Credit (10.1+11)	388.2	390.7	382.9	383.1	383.5	382.2
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	388.2	390.6	382.9	383.1	383.4	382.2
10.2 Due from Banks	650.1	633.2	657.8	663.7	670.0	674.7
11 Bills Purchased and Discounted	–	0.1	–	0.1	0.1	0.0



# Prices and Production

**No. 18: Consumer Price Index (Base: 2010=100)**

Group/Sub group	2013-14			Rural			Urban			Combined		
	Rural	Urban	Combined	Nov. 13	Oct. 14	Nov. 14	Nov. 13	Oct. 14	Nov. 14	Nov. 13	Oct. 14	Nov. 14
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1 Food, beverages and tobacco</b>	<b>138.8</b>	<b>138.0</b>	<b>138.6</b>	<b>146.3</b>	<b>151.6</b>	<b>151.9</b>	<b>144.3</b>	<b>149.5</b>	<b>149.2</b>	<b>145.7</b>	<b>150.9</b>	<b>151.0</b>
1.1 Cereals and products	132.8	131.9	132.6	135.0	142.3	142.5	133.0	138.8	138.8	134.5	141.4	141.5
1.2 Pulses and products	118.2	115.2	117.3	119.3	126.3	127.0	115.4	125.2	127.0	118.1	126.0	127.0
1.3 Oils and fats	143.9	141.9	143.2	145.5	145.9	145.9	142.1	137.8	137.4	144.4	143.3	143.2
1.4 Egg, fish and meat	143.1	146.8	144.4	144.2	153.1	153.6	146.6	156.2	156.0	145.0	154.1	154.4
1.5 Milk and products	144.2	139.0	142.3	146.4	159.7	160.8	141.3	155.2	156.8	144.5	158.0	159.3
1.6 Condiments and spices	134.3	132.9	133.9	135.9	143.6	144.3	133.9	152.8	153.9	135.3	146.3	147.1
1.7 Vegetables	161.5	157.5	160.3	212.6	195.7	194.3	207.6	180.6	174.5	211.0	190.9	188.0
1.8 Fruits	155.8	147.2	152.1	163.7	184.6	186.0	147.0	169.5	167.4	156.5	178.1	178.0
1.9 Sugar etc	109.5	105.0	108.2	110.1	110.5	109.8	104.8	106.4	104.7	108.6	109.3	108.3
1.10 Non-alcoholic beverages	135.0	136.9	135.8	137.0	143.5	144.0	137.9	145.3	147.1	137.4	144.3	145.3
1.11 Prepared meals etc	135.0	137.9	136.4	137.1	145.0	145.8	139.5	149.0	149.9	138.3	146.9	147.8
1.12 Pan, tobacco and intoxicants	143.5	147.8	144.7	145.4	154.6	155.3	148.9	163.0	164.7	146.4	156.9	157.9
<b>2 Fuel and light</b>	<b>136.9</b>	<b>133.9</b>	<b>135.7</b>	<b>139.2</b>	<b>143.4</b>	<b>144.2</b>	<b>134.8</b>	<b>137.7</b>	<b>138.5</b>	<b>137.5</b>	<b>141.2</b>	<b>142.0</b>
<b>3 Housing</b>	--	<b>133.5</b>	<b>133.5</b>	--	--	--	<b>135.0</b>	<b>145.2</b>	<b>145.7</b>	<b>135.0</b>	<b>145.2</b>	<b>145.7</b>
<b>4 Clothing, bedding and footwear</b>	<b>144.1</b>	<b>144.2</b>	<b>144.1</b>	<b>146.3</b>	<b>156.8</b>	<b>157.5</b>	<b>146.2</b>	<b>154.0</b>	<b>154.6</b>	<b>146.3</b>	<b>155.8</b>	<b>156.5</b>
4.1 Clothing and bedding	144.8	146.0	145.2	147.1	157.7	158.5	148.1	156.1	156.8	147.5	157.1	157.9
4.2 Footwear	140.0	133.8	137.7	142.0	151.5	151.7	135.1	141.2	141.8	139.5	147.8	148.1
<b>5 Miscellaneous</b>	<b>128.8</b>	<b>125.0</b>	<b>127.1</b>	<b>130.7</b>	<b>136.2</b>	<b>136.5</b>	<b>126.2</b>	<b>131.5</b>	<b>131.3</b>	<b>128.6</b>	<b>134.0</b>	<b>134.1</b>
5.1 Medical care	124.0	122.6	123.6	125.5	131.9	132.8	123.2	128.7	129.2	124.7	130.8	131.6
5.2 Education, stationery etc	125.7	126.9	126.4	127.7	134.9	135.5	128.6	138.4	138.5	128.2	136.8	137.1
5.3 Recreation and amusement	121.2	113.3	116.4	122.3	126.8	127.4	114.5	119.4	119.9	117.6	122.3	122.9
5.4 Transport and communication	131.0	125.3	127.8	132.7	137.2	136.7	126.4	128.8	127.5	129.1	132.5	131.5
5.5 Personal care and effects	126.2	121.6	124.3	127.6	134.3	135.1	122.3	130.3	130.9	125.4	132.7	133.4
5.6 Household requisites	134.1	127.5	131.4	137.2	139.4	138.8	129.3	133.7	133.9	134.0	137.1	136.8
5.7 Others	145.8	148.4	146.9	148.8	159.8	161.2	150.2	162.4	163.6	149.4	160.8	162.2
<b>General Index (All Groups)</b>	<b>136.4</b>	<b>133.3</b>	<b>135.0</b>	<b>141.7</b>	<b>147.2</b>	<b>147.5</b>	<b>136.4</b>	<b>142.7</b>	<b>142.8</b>	<b>139.4</b>	<b>145.2</b>	<b>145.5</b>

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

**No. 19: Other Consumer Price Indices**

Item	Base Year	Linking Factor	2013-14	2013		2014	
				Nov.	Nov.	Oct.	Nov.
	1	2	3	4	5	6	
1 Consumer Price Index for Industrial Workers	2001	4.63	236	243	253	253	
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	750	777	813	813	
3 Consumer Price Index for Rural Labourers	1986-87	-	751	777	815	816	

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

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

Item	2013-14	2013		2014	
		Nov.	Nov.	Oct.	Nov.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	29,190	30,740	26,991	26,115	
2 Silver (₹ per kilogram)	46,637	47,877	39,186	36,593	

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

**No. 21: Wholesale Price Index**

(Base: 2004-05 = 100)

Commodities	Weight	2013-14	2013	2014		
			Nov.	Sep.	Oct. (P)	Nov. (P)
			1	2	3	4
<b>1 ALL COMMODITIES</b>	<b>100.000</b>	<b>177.6</b>	<b>181.5</b>	<b>185.0</b>	<b>183.9</b>	<b>181.5</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>20.118</b>	<b>241.6</b>	<b>254.9</b>	<b>257.8</b>	<b>255.0</b>	<b>252.4</b>
<b>1.1.1 Food articles</b>	<b>14.337</b>	<b>238.9</b>	<b>255.9</b>	<b>262.2</b>	<b>258.5</b>	<b>257.5</b>
1.1.1.1 Food Grains	4.090	226.0	230.1	237.0	236.2	235.8
1.1.1.1.1 Cereals	3.373	225.5	230.0	236.2	235.8	234.8
1.1.1.1.2 Pulses	0.717	228.0	230.3	240.9	238.2	240.5
1.1.1.2 Fruits & Vegetables	3.843	244.3	300.3	290.8	272.8	264.8
1.1.1.2.1 Vegetables	1.736	294.5	407.7	328.0	295.5	291.2
1.1.1.2.2 Fruits	2.107	202.9	211.8	260.2	254.1	243.1
1.1.1.3 Milk	3.238	220.6	224.0	245.3	246.4	246.4
1.1.1.4 Eggs, Meat & Fish	2.414	275.7	275.0	272.9	279.9	287.0
1.1.1.5 Condiments & Spices	0.569	245.6	256.2	304.8	302.8	305.5
1.1.1.6 Other Food Articles	0.183	229.1	216.8	252.0	249.3	249.5
<b>1.1.2 Non-Food Articles</b>	<b>4.258</b>	<b>213.2</b>	<b>216.4</b>	<b>214.6</b>	<b>210.0</b>	<b>208.5</b>
1.1.2.1 Fibres	0.877	239.7	244.9	221.7	205.2	202.9
1.1.2.2 Oil Seeds	1.781	202.6	205.1	212.4	205.5	203.7
1.1.2.3 Other Non-Food Articles	1.386	213.5	216.2	217.5	217.4	216.8
1.1.2.4 Flowers	0.213	190.8	195.0	185.5	219.2	217.7
<b>1.1.3 Minerals</b>	<b>1.524</b>	<b>346.5</b>	<b>352.5</b>	<b>337.0</b>	<b>348.1</b>	<b>327.4</b>
1.1.3.1 Metallic Minerals	0.489	387.3	378.3	409.7	398.9	410.8
1.1.3.2 Other Minerals	0.135	213.2	211.4	208.5	208.2	208.4
1.1.3.3 Crude Petroleum	0.900	344.3	359.6	316.8	341.3	299.9
<b>1.2 FUEL &amp; POWER</b>	<b>14.910</b>	<b>205.4</b>	<b>209.6</b>	<b>213.4</b>	<b>210.7</b>	<b>199.3</b>
1.2.1 Coal	2.094	190.8	191.5	189.8	189.8	189.8
1.2.2 Mineral Oils	9.364	226.0	230.9	235.6	231.3	213.2
1.2.3 Electricity	3.452	158.7	162.8	167.6	167.5	167.6
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.972</b>	<b>151.5</b>	<b>152.3</b>	<b>156.0</b>	<b>155.8</b>	<b>155.4</b>
<b>1.3.1 Food Products</b>	<b>9.974</b>	<b>168.8</b>	<b>170.6</b>	<b>174.3</b>	<b>174.2</b>	<b>172.6</b>
1.3.1.1 Dairy Products	0.568	180.4	181.1	203.4	202.3	204.6
1.3.1.2 Canning, Preserving & Processing of Food	0.358	164.9	170.7	167.1	162.6	164.9
1.3.1.3 Grain Mill Products	1.340	167.9	171.5	175.3	175.7	175.3
1.3.1.4 Bakery Products	0.444	139.2	138.2	148.1	148.1	141.7
1.3.1.5 Sugar, Khandsari & Gur	2.089	183.0	184.0	188.9	187.1	185.1
1.3.1.6 Edible Oils	3.043	147.0	148.8	143.4	144.1	143.9
1.3.1.7 Oil Cakes	0.494	223.5	226.6	236.1	231.8	224.7
1.3.1.8 Tea & Coffee Processing	0.711	182.1	185.6	189.6	194.5	188.2
1.3.1.9 Manufacture of Salt	0.048	186.0	185.0	196.8	196.8	196.8
1.3.1.10 Other Food Products	0.879	178.5	178.4	194.4	194.9	192.6
<b>1.3.2 Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.762</b>	<b>186.0</b>	<b>185.1</b>	<b>201.6</b>	<b>201.6</b>	<b>201.8</b>
1.3.2.1 Wine Industries	0.385	128.9	128.5	137.6	138.4	138.0
1.3.2.2 Malt Liquor	0.153	170.8	170.5	179.7	176.8	179.7
1.3.2.3 Soft Drinks & Carbonated Water	0.241	161.4	162.9	163.7	161.3	163.3
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	216.8	215.0	239.4	240.1	239.6
<b>1.3.3 Textiles</b>	<b>7.326</b>	<b>139.0</b>	<b>140.1</b>	<b>144.0</b>	<b>143.3</b>	<b>142.8</b>
1.3.3.1 Cotton Textiles	2.605	158.0	159.3	163.8	162.9	162.2
1.3.3.1.1 Cotton Yarn	1.377	174.7	176.0	181.3	180.3	177.9
1.3.3.1.2 Cotton Fabric	1.228	139.3	140.6	144.1	143.3	144.6
1.3.3.2 Man-Made Textiles	2.206	131.7	133.9	138.4	137.5	136.8
1.3.3.2.1 Man-Made Fibre	1.672	131.3	133.5	138.1	136.6	135.3
1.3.3.2.2 Man-Made Fabric	0.533	132.9	134.9	139.5	140.3	141.3
1.3.3.3 Woollen Textiles	0.294	154.8	157.8	161.6	158.8	161.9
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	183.9	183.6	191.3	190.3	190.1
1.3.3.5 Other Misc. Textiles	1.960	113.5	113.0	115.0	115.0	114.9
<b>1.3.4 Wood &amp; Wood Products</b>	<b>0.587</b>	<b>179.1</b>	<b>179.2</b>	<b>186.9</b>	<b>186.3</b>	<b>186.5</b>
1.3.4.1 Timber/Wooden Planks	0.181	144.9	145.9	157.0	156.0	157.2
1.3.4.2 Processed Wood	0.128	185.6	186.3	191.5	190.6	191.4
1.3.4.3 Plywood & Fibre Board	0.241	205.2	204.4	212.1	211.6	211.2
1.3.4.4 Others	0.038	154.7	154.6	154.5	155.9	153.0

**No. 21: Wholesale Price Index (Concl.)**

(Base: 2004-05 = 100)

Commodities	Weight	2013-14	2013		2014	
			Nov.	Sep.	Oct. (P)	Nov. (P)
	1	2	3	4	5	6
<b>1.3.5 Paper &amp; Paper Products</b>	<b>2.034</b>	<b>143.0</b>	<b>143.4</b>	<b>150.8</b>	<b>150.5</b>	<b>151.3</b>
1.3.5.1 Paper & Pulp	1.019	141.6	142.3	150.2	149.8	150.6
1.3.5.2 Manufacture of boards	0.550	131.2	132.2	134.7	134.4	135.2
1.3.5.3 Printing & Publishing	0.465	159.8	159.1	171.0	171.1	171.8
<b>1.3.6 Leather &amp; Leather Products</b>	<b>0.835</b>	<b>143.1</b>	<b>145.6</b>	<b>147.6</b>	<b>145.6</b>	<b>147.4</b>
1.3.6.1 Leathers	0.223	114.3	115.7	118.7	115.8	119.8
1.3.6.2 Leather Footwear	0.409	159.8	163.7	165.6	163.5	164.3
1.3.6.3 Other Leather Products	0.203	141.3	142.2	143.1	142.4	143.7
<b>1.3.7 Rubber &amp; Plastic Products</b>	<b>2.987</b>	<b>146.0</b>	<b>147.9</b>	<b>151.4</b>	<b>151.1</b>	<b>150.9</b>
1.3.7.1 Tyres & Tubes	0.541	174.1	176.3	177.9	178.0	178.0
1.3.7.1.1 Tyres	0.488	174.4	176.7	178.0	178.1	177.9
1.3.7.1.2 Tubes	0.053	171.4	172.6	176.8	176.9	179.2
1.3.7.2 Plastic Products	1.861	136.3	137.9	142.1	142.0	141.9
1.3.7.3 Rubber Products	0.584	151.1	153.2	156.6	155.4	154.5
<b>1.3.8 Chemicals &amp; Chemical Products</b>	<b>12.018</b>	<b>148.9</b>	<b>149.2</b>	<b>153.6</b>	<b>153.7</b>	<b>153.2</b>
1.3.8.1 Basic Inorganic Chemicals	1.187	150.6	150.1	156.7	156.5	156.1
1.3.8.2 Basic Organic Chemicals	1.952	147.5	149.1	152.3	153.4	151.0
1.3.8.3 Fertilisers & Pesticides	3.145	148.2	149.0	151.9	151.5	152.5
1.3.8.3.1 Fertilisers	2.661	152.3	152.8	154.6	154.4	155.4
1.3.8.3.2 Pesticides	0.483	125.9	127.9	137.2	135.5	136.7
1.3.8.4 Paints, Varnishes & Lacquers	0.529	147.6	148.3	150.4	149.1	150.3
1.3.8.5 Dyestuffs & Indigo	0.563	132.6	131.0	146.3	147.2	144.8
1.3.8.6 Drugs & Medicines	0.456	126.8	127.1	129.4	129.2	129.4
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	157.3	157.1	161.0	160.7	160.1
1.3.8.8 Turpentine, Plastic Chemicals	0.586	147.6	146.3	158.2	156.8	158.2
1.3.8.9 Polymers including Synthetic Rubber	0.970	142.8	141.3	151.9	153.8	152.8
1.3.8.10 Petrochemical Intermediates	0.869	170.4	173.4	166.8	166.5	164.0
1.3.8.11 Matches, Explosives & other Chemicals	0.629	149.8	150.2	154.3	154.6	154.6
<b>1.3.9 Non-Metallic Mineral Products</b>	<b>2.556</b>	<b>166.2</b>	<b>165.5</b>	<b>175.1</b>	<b>173.2</b>	<b>174.9</b>
1.3.9.1 Structural Clay Products	0.658	176.1	179.3	194.2	195.6	197.7
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	131.7	132.4	134.9	135.1	136.2
1.3.9.3 Cement & Lime	1.386	167.0	164.0	172.7	168.7	170.7
1.3.9.4 Cement, Slate & Graphite Products	0.256	171.3	170.7	179.2	178.5	177.6
<b>1.3.10 Basic Metals, Alloys &amp; Metal Products</b>	<b>10.748</b>	<b>164.5</b>	<b>165.0</b>	<b>166.1</b>	<b>166.4</b>	<b>165.5</b>
1.3.10.1 Ferrous Metals	8.064	154.9	154.4	156.3	156.8	155.9
1.3.10.1.1 Iron & Semis	1.563	154.1	152.3	157.8	158.9	156.9
1.3.10.1.2 Steel: Long	1.630	165.6	164.8	165.9	167.2	164.5
1.3.10.1.3 Steel: Flat	2.611	153.9	153.7	151.3	152.0	150.2
1.3.10.1.4 Steel: Pipes & Tubes	0.314	129.8	132.1	133.6	132.7	134.3
1.3.10.1.5 Stainless Steel & alloys	0.938	159.8	160.6	167.7	166.5	167.3
1.3.10.1.6 Castings & Forgings	0.871	142.6	141.3	145.8	145.8	150.0
1.3.10.1.7 Ferro alloys	0.137	155.6	157.5	159.8	159.7	160.0
1.3.10.2 Non-Ferrous Metals	1.004	164.0	164.7	170.8	169.0	169.8
1.3.10.2.1 Aluminium	0.489	137.9	139.2	148.0	145.6	147.9
1.3.10.2.2 Other Non-Ferrous Metals	0.515	188.9	188.9	192.5	191.2	190.7
1.3.10.3 Metal Products	1.680	211.2	216.3	210.2	210.9	209.0
<b>1.3.11 Machinery &amp; Machine Tools</b>	<b>8.931</b>	<b>131.6</b>	<b>132.4</b>	<b>134.9</b>	<b>134.9</b>	<b>134.9</b>
1.3.11.1 Agricultural Machinery & Implements	0.139	141.6	145.3	149.6	148.1	149.7
1.3.11.2 Industrial Machinery	1.838	150.1	150.8	152.5	152.5	152.8
1.3.11.3 Construction Machinery	0.045	137.0	136.7	141.4	141.4	141.4
1.3.11.4 Machine Tools	0.367	160.4	163.4	165.4	165.4	165.5
1.3.11.5 Air Conditioner & Refrigerators	0.429	115.6	116.4	120.8	120.8	120.8
1.3.11.6 Non-Electrical Machinery	1.026	123.8	124.1	127.2	127.2	127.3
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	136.6	137.5	138.6	138.4	138.6
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	150.3	150.9	156.9	157.1	156.9
1.3.11.9 Electrical Apparatus & Appliances	0.337	117.6	117.9	120.8	120.9	119.6
1.3.11.10 Electronics Items	0.961	87.9	88.4	89.9	89.8	89.7
1.3.11.11 IT Hardware	0.267	88.4	88.5	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	95.9	95.9	98.5	98.5	99.1
<b>1.3.12 Transport, Equipment &amp; Parts</b>	<b>5.213</b>	<b>134.5</b>	<b>135.8</b>	<b>135.9</b>	<b>136.1</b>	<b>135.9</b>
1.3.12.1 Automotives	4.231	134.0	135.5	135.0	135.3	134.8
1.3.12.2 Auto Parts	0.804	133.6	133.4	137.9	137.6	138.3
1.3.12.3 Other Transport Equipments	0.178	150.1	151.4	149.2	149.7	149.8

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

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

Industry	Weight	2012-13	2013-14	April-October		October	
				2013-14	2014-15	2013	2014
	1	2	3	4	5	6	7
<b>General Index</b>	<b>100.00</b>	<b>172.2</b>	<b>172.0</b>	<b>167.3</b>	<b>170.5</b>	<b>169.6</b>	<b>162.4</b>
<b>1 Sectoral Classification</b>							
1.1 Mining and Quarrying	14.16	125.5	124.7	117.6	120.4	118.8	125.0
1.2 Manufacturing	75.53	183.3	181.9	177.1	178.4	180.1	166.4
1.3 Electricity	10.32	155.2	164.7	164.0	181.6	162.6	184.2
<b>2 Use-Based Classification</b>							
2.1 Basic Goods	45.68	153.6	156.9	151.9	163.4	153.1	162.0
2.2 Capital Goods	8.83	251.6	242.6	234.5	245.8	247.2	241.5
2.3 Intermediate Goods	15.69	146.7	151.3	149.2	151.6	150.6	145.9
2.4 Consumer Goods	29.81	190.6	185.3	180.6	169.2	182.1	148.3
2.4.1 Consumer Durables	8.46	301.1	264.2	272.7	229.0	295.8	191.7
2.4.2 Consumer Non-Durables	21.35	146.9	154.0	144.0	145.5	137.0	131.1

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

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

(Amount in ₹ Billion)

Item	Financial Year	April–November			
	2014-15 (Budget Estimates)	2013-14 (Actuals)	2014-15 (Actuals)	Percentage to Budget Estimates	
				2013-14	2014-15
	1	2	3	4	5
1 Revenue Receipts	11,897.6	5,026.9	5,416.5	47.6	45.5
1.1 Tax Revenue (Net)	9,772.6	3,961.7	4,133.1	44.8	42.3
1.2 Non-Tax Revenue	2,125.1	1,065.3	1,283.4	61.8	60.4
2 Capital Receipts	6,051.3	5,185.0	5,325.3	85.1	88.0
2.1 Recovery of Loans	105.3	73.6	71.7	69.1	68.1
2.2 Other Receipts	634.3	15.9	2.2	2.8	0.4
2.3 Borrowings and Other Liabilities	5,311.8	5,095.6	5,251.3	93.9	98.9
3 Total Receipts (1+2)	17,948.9	10,212.0	10,741.8	61.3	59.8
4 Non-Plan Expenditure	12,198.9	7,302.0	7,805.3	65.8	64.0
4.1 On Revenue Account	11,146.1	6,615.2	7,212.2	66.6	64.7
4.1.1 Interest Payments	4,270.1	2,144.3	2,326.5	57.8	54.5
4.2 On Capital Account	1,052.8	686.9	593.1	58.7	56.3
5 Plan Expenditure	5,750.0	2,909.9	2,936.5	52.4	51.1
5.1 On Revenue Account	4,535.0	2,342.0	2,315.1	52.8	51.0
5.2 On Capital Account	1,215.0	568.0	621.5	50.7	51.2
6 Total Expenditure (4+5)	17,948.9	10,212.0	10,741.8	61.3	59.8
7 Revenue Expenditure (4.1+5.1)	15,681.1	8,957.1	9,527.3	62.4	60.8
8 Capital Expenditure (4.2+5.2)	2,267.8	1,254.9	1,214.6	54.8	53.6
9 Revenue Deficit (7-1)	3,783.5	3,930.2	4,110.8	103.5	108.6
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,311.8	5,095.6	5,251.3	93.9	98.9
11 Gross Primary Deficit [10-4.1.1]	1,041.7	2,951.2	2,924.8	171.8	280.8

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

## No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2013-14	2013		2014				
		Nov. 29	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	1	2	3	4	5	6	7	8
<b>1 14-day</b>								
1.1 Banks	–	–	–	–	–	–	–	–
1.2 Primary Dealers	–	–	–	–	–	–	–	–
1.3 State Governments	1,101.8	750.4	693.4	638.6	622.3	583.6	618.1	635.0
1.4 Others	6.6	3.8	8.7	7.3	7.7	5.0	5.1	10.4
<b>2 91-day</b>								
2.1 Banks	286.0	281.7	304.8	325.1	311.1	311.6	312.2	299.7
2.2 Primary Dealers	286.9	196.2	331.6	363.7	327.7	337.4	327.7	343.7
2.3 State Governments	381.9	596.1	508.8	561.6	541.6	569.6	610.6	671.1
2.4 Others	300.3	411.1	428.9	472.6	520.4	498.1	507.7	501.9
<b>3 182-day</b>								
3.1 Banks	270.0	173.1	244.3	269.5	296.2	289.5	297.1	294.1
3.2 Primary Dealers	255.3	254.7	248.6	279.4	257.6	245.7	256.7	248.5
3.3 State Governments	74.1	9.8	11.9	12.1	12.1	12.1	12.1	12.6
3.4 Others	164.6	212.6	137.6	140.3	135.7	154.4	139.2	147.1
<b>4 364-day</b>								
4.1 Banks	356.1	251.6	449.4	375.6	438.4	456.3	438.6	437.0
4.2 Primary Dealers	480.7	592.5	540.6	565.2	566.3	522.7	560.0	569.8
4.3 State Governments	6.9	8.6	12.0	12.0	12.0	12.0	12.0	12.0
4.4 Others	523.6	495.9	421.5	470.9	406.6	445.1	424.1	416.7
<b>5 Total</b>	4,494.7	4,238.2	4,342.1	4,494.0	4,455.8	4,443.0	4,521.2	4,599.6

## No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
<b>91-day Treasury Bills</b>										
2014-15										
Oct. 29	90	84	326.57	95.50	63	90.00	95.50	185.50	97.94	8.4364
Nov. 5	90	82	416.86	55.00	20	90.00	55.00	145.00	97.97	8.3110
Nov. 12	80	80	367.34	60.51	38	80.00	60.51	140.51	97.97	8.3110
Nov. 19	80	81	493.08	50.03	27	80.00	50.03	130.03	97.98	8.2692
Nov. 26	80	63	376.44	85.00	33	80.00	85.00	165.00	97.98	8.2692
<b>182-day Treasury Bills</b>										
2014-15										
Oct. 22	60	75	188.70	0.32	31	60.00	0.32	60.32	95.92	8.5305
Nov. 5	60	65	192.21	0.02	33	60.00	0.02	60.02	95.98	8.3998
Nov. 19	60	57	155.14	1.74	36	60.00	1.74	61.74	95.98	8.3998
<b>364-day Treasury Bills</b>										
2014-15										
Oct. 14	60	94	259.25	0.29	27	60.00	0.29	60.29	92.13	8.5657
Oct. 29	60	99	272.36	–	25	60.00	–	60.00	92.26	8.4124
Nov. 12	60	107	259.13	0.06	48	60.00	0.06	60.06	92.31	8.3535
Nov. 26	60	91	284.80	0.03	20	60.00	0.03	60.03	92.36	8.2947
<b>Cash Management Bills</b>										
2014-15										
Nov. 10	100	74	537.64	–	48	100.00	–	100.00	99.06	8.2466

## 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	1	2
November	1, 2014	0.50-8.00		5.60
November	3, 2014	6.30-8.15		7.65
November	5, 2014	6.00-8.15		7.66
November	7, 2014	6.00-8.15		7.74
November	8, 2014	6.00-9.75		7.37
November	10, 2014	6.30-8.20		7.74
November	11, 2014	6.30-8.95		8.11
November	12, 2014	6.25-8.80		7.93
November	13, 2014	6.30-9.00		7.88
November	14, 2014	5.50-8.25		7.85
November	15, 2014	4.50-8.00		6.42
November	17, 2014	6.30-8.25		7.97
November	18, 2014	6.40-8.15		7.88
November	19, 2014	6.30-8.25		7.80
November	20, 2014	6.30-8.20		7.71
November	21, 2014	5.50-8.05		7.78
November	22, 2014	3.00-8.00		6.13
November	24, 2014	6.00-8.95		7.99
November	25, 2014	6.30-8.30		7.86
November	26, 2014	6.30-8.35		7.94
November	27, 2014	6.30-8.35		7.90
November	28, 2014	4.00-8.20		7.89
November	29, 2014	2.00-7.50		5.70
December	1, 2014	6.30-8.25		7.90
December	2, 2014	4.00-8.20		7.91
December	3, 2014	6.30-8.30		7.91
December	4, 2014	6.30-8.20		7.84
December	5, 2014	4.00-8.15		7.85
December	6, 2014	2.00-8.25		6.64
December	8, 2014	6.30-8.20		7.93
December	9, 2014	6.30-8.25		7.91
December	10, 2014	6.30-8.30		8.01
December	11, 2014	6.30-8.25		7.78
December	12, 2014	3.50-8.25		7.83
December	13, 2014	4.00-8.10		7.08
December	15, 2014	6.00-8.45		8.04

**No. 27: Certificates of Deposit**

Item	2013		2014		
	Nov. 29	Oct. 17	Oct. 31	Nov. 14	Nov. 28
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,197.9	2,787.7	2,625.1	2,588.0	2,581.2
1.1 Issued during the fortnight (₹ Billion)	418.0	141.9	104.1	206.4	318.9
2 Rate of Interest (per cent)	8.72-9.60	8.34-9.40	8.31-8.98	8.33-9.12	8.30-8.84

**No. 28: Commercial Paper**

Item	2013		2014		
	Nov. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,756.4	2,241.8	2,185.3	2,287.5	2,253.8
1.1 Reported during the fortnight (₹ Billion)	323.0	501.6	346.5	363.4	477.0
2 Rate of Interest (per cent)	8.74-12.46	8.34-11.62	7.55-11.75	8.13-11.76	8.05-12.48

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

(₹ Billion)

Item	2013-14	2013	2014					
		Nov. 29	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
	1	2	3	4	5	6	7	8
1 Call Money	230.7	250.9	156.3	186.1	128.8	150.2	164.0	176.3
2 Notice Money	71.6	85.2	67.5	57.5	67.3	76.9	37.9	75.7
3 Term Money	5.4	2.1	4.4	4.5	3.2	4.1	3.1	5.0
4 CBLO	1,196.3	1,187.0	911.0	1,111.5	1,053.5	1,137.1	1,237.4	1,127.7
5 Market Repo	986.8	953.7	895.6	1,131.7	844.7	1,097.7	967.4	1,224.1
6 Repo in Corporate Bond	0.3	–	–	–	–	–	–	–
7 Forex (US \$ million)	50,568	49,607	57,660	60,075	63,442	52,723	54,826	54,553
8 Govt. of India Dated Securities	662.5	551.3	755.0	805.4	1,159.4	900.6	942.3	782.3
9 State Govt. Securities	12.8	5.8	19.4	11.8	14.9	12.1	9.9	15.3
10 Treasury Bills								
10.1 91-Day	26.7	40.0	13.4	47.1	80.2	16.8	37.6	16.6
10.2 182-Day	12.9	11.3	6.7	11.9	24.7	11.5	8.9	8.2
10.3 364-Day	25.4	30.8	23.9	18.3	11.7	29.1	9.9	11.2
10.4 Cash Management Bills	7.3	–	–	–	–	12.4	2.0	0.3
11 Total Govt. Securities (8+9+10)	747.6	639.1	818.5	894.5	1,290.9	982.5	1,010.7	834.0
11.1 RBI	4.0	0.2	5.7	6.4	46.9	4.9	4.4	7.1

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

(Amount in ₹ Billion)

Security & Type of Issue	2013-14		2013-14 (Apr.-Nov.)		2014-15 (Apr.-Nov.) *		Nov. 2013		Nov. 2014 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	53	58.1	31	33.1	41	38.7	1	0.1	4	0.4
1A Premium	43	53.2	26	30.0	36	24.7	1	–	3	0.1
1.1 Prospectus	38	12.4	22	11.5	30	10.7	1	0.1	3	0.3
1.1.1 Premium	30	10.7	19	10.3	28	9.1	1	–	3	0.1
1.2 Rights	15	45.8	9	21.7	11	28.1	–	–	1	0.1
1.2.1 Premium	13	42.5	7	19.7	8	15.6	–	–	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	17	58.7	8	32.8	18	61.4	2	4.5	1	4.4
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	17	58.7	8	32.8	18	61.4	2	4.5	1	4.4
3.2.1 Prospectus	17	58.7	8	32.8	18	61.4	2	4.5	1	4.4
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	70	116.8	39	65.9	59	100.1	3	4.6	5	4.8
5.1 Prospectus	55	71.0	30	44.2	48	72.1	3	4.6	4	4.7
5.2 Rights	15	45.8	9	21.7	11	28.1	–	–	1	0.1

\* : Data is Provisional

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



## External Sector

No. 31: Foreign Trade

Item	Unit	2013-14	2013		2014			
			Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,050.1	1,515.8	1,608.8	1,619.8	1,727.2	1,552.1	1,601.9
	US \$ Million	314,415.7	24,201.8	26,787.2	26,600.4	28,378.1	25,302.9	25,960.6
1.1 Oil	₹ Billion	3,832.5	303.8	380.1	304.0	343.3	337.5	256.9
	US \$ Million	63,179.4	4,850.5	6,328.1	4,991.6	5,640.9	5,502.1	4,164.0
1.2 Non-oil	₹ Billion	15,217.6	1,212.0	1,228.7	1,315.9	1,383.9	1,214.6	1,344.9
	US \$ Million	251,236.3	19,351.3	20,459.1	21,608.8	22,737.2	19,800.9	21,796.5
2 Imports	₹ Billion	27,154.3	2,115.3	2,410.4	2,286.4	2,615.5	2,413.4	2,642.3
	US \$ Million	450,213.6	33,772.9	40,134.6	37,545.9	42,972.1	39,344.1	42,821.6
2.1 Oil	₹ Billion	9,978.9	812.9	724.6	643.0	886.6	768.9	722.9
	US \$ Million	164,770.3	12,979.0	12,064.6	10,558.5	14,566.1	12,534.6	11,716.0
2.2 Non-oil	₹ Billion	17,175.5	1,302.4	1,685.8	1,643.4	1,728.9	1,644.6	1,919.3
	US \$ Million	285,443.3	20,793.9	28,070.0	26,987.4	28,406.0	26,809.5	31,105.6
3 Trade Balance	₹ Billion	-8,104.2	-599.5	-801.6	-666.5	-888.3	-861.3	-1,040.4
	US \$ Million	-135,797.9	-9,571.1	-13,347.5	-10,945.4	-14,594.0	-14,041.2	-16,861.1
3.1 Oil	₹ Billion	-6,146.4	-509.1	-344.5	-339.0	-543.2	-431.4	-466.0
	US \$ Million	-101,591.0	-8,128.6	-5,736.5	-5,566.9	-8,925.2	-7,032.5	-7,552.0
3.2 Non-oil	₹ Billion	-1,957.9	-90.4	-457.1	-327.5	-345.0	-429.9	-574.4
	US \$ Million	-34,206.9	-1,442.5	-7,611.0	-5,378.5	-5,668.8	-7,008.7	-9,309.1

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

No. 32: Foreign Exchange Reserves

Item	Unit	2013		2014				
		Dec. 27	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
		1	2	3	4	5	6	7
<b>1 Total Reserves</b>	₹ Billion	<b>18,358</b>	<b>19,486</b>	<b>19,607</b>	<b>19,484</b>	<b>19,778</b>	<b>20,148</b>	<b>20,286</b>
	US \$ Million	<b>295,709</b>	<b>314,879</b>	<b>316,312</b>	<b>314,662</b>	<b>316,834</b>	<b>319,998</b>	<b>319,710</b>
1.1 Foreign Currency Assets	₹ Billion	16,671	17,918	18,039	17,954	18,259	18,634	18,770
	US \$ Million	268,634	289,398	290,822	289,955	292,360	295,671	295,400
1.2 Gold	₹ Billion	1,286	1,212	1,212	1,177	1,177	1,177	1,177
	US \$ Million	20,603	19,738	19,738	18,985	18,985	18,985	18,985
1.3 SDRs	SDRs Million	2,887	2,889	2,889	2,889	2,889	2,889	2,889
	₹ Billion	277	261	262	260	264	265	266
1.4 Reserve Tranche Position in IMF	US \$ Million	4,462	4,224	4,230	4,208	4,228	4,199	4,186
	₹ Billion	125	94	94	94	79	72	73
	US \$ Million	2,010	1,519	1,521	1,514	1,260	1,142	1,139

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2013-14	2013	2014		2013-14	2014-15
		Nov.	Oct.	Nov.	Apr.-Nov.	Apr.-Nov.
	1	2	3	4	5	6
<b>1 NRI Deposits</b>	<b>103,844</b>	<b>97,308</b>	<b>110,061</b>	<b>109,926</b>	<b>34,127</b>	<b>8,120</b>
1.1 FCNR(B)	41,823	39,633	42,700	42,262	24,445	440
1.2 NR(E)RA	52,908	49,106	58,130	58,336	9,593	7,184
1.3 NRO	9,114	8,568	9,230	9,328	89	496

## No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2013-14	2013-14	2014-15	2013	2014	
		Apr.-Nov.	Apr.-Nov.	Nov.	Oct.	Nov.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1-1.1.2)</b>	<b>21,564</b>	<b>18,794</b>	<b>20,896</b>	<b>2,165</b>	<b>2,806</b>	<b>1,907</b>
<b>1.1.1 Direct Investment to India (1.1.1.1-1.1.2)</b>	<b>30,762</b>	<b>19,277</b>	<b>21,996</b>	<b>2,242</b>	<b>3,178</b>	<b>2,055</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>36,046</b>	<b>22,928</b>	<b>27,181</b>	<b>2,712</b>	<b>3,738</b>	<b>2,614</b>
1.1.1.1.1 Equity	25,274	16,080	19,286	1,724	2,741	1,623
1.1.1.1.1.1 Government (SIA/FIPB)	1,185	1,012	1,323	259	8	124
1.1.1.1.1.2 RBI	14,869	7,810	12,220	1,312	2,227	1,391
1.1.1.1.1.3 Acquisition of shares	8,245	6,636	5,120	66	420	22
1.1.1.1.1.4 Equity capital of unincorporated bodies	975	622	622	86	86	86
1.1.1.1.2 Reinvested earnings	8,978	5,730	5,730	791	791	791
1.1.1.1.3 Other capital	1,794	1,118	2,165	197	205	200
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>5,284</b>	<b>3,650</b>	<b>5,185</b>	<b>470</b>	<b>559</b>	<b>559</b>
1.1.1.2.1 Equity	4,786	3,261	5,059	441	552	552
1.1.1.2.2 Other capital	498	390	126	29	7	7
<b>1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)</b>	<b>9,199</b>	<b>483</b>	<b>1,100</b>	<b>77</b>	<b>372</b>	<b>147</b>
1.1.2.1 Equity capital	12,420	2,707	2,264	545	371	269
1.1.2.2 Reinvested Earnings	1,167	771	771	99	99	99
1.1.2.3 Other Capital	3,148	2,266	1,943	266	275	153
1.1.2.4 Repatriation/Disinvestment	7,535	5,262	3,878	834	373	373
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)</b>	<b>4,822</b>	<b>-7,323</b>	<b>28,886</b>	<b>-83</b>	<b>1,787</b>	<b>4,897</b>
1.2.1 GDRs/ADRs	20	20	-	-	-	-
1.2.2 FIIs	5,009	-7,447	28,891	-35	1,722	4,832
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	207	-104	5	48	-65	-65
<b>1 Foreign Investment Inflows</b>	<b>26,385</b>	<b>11,472</b>	<b>49,782</b>	<b>2,082</b>	<b>4,593</b>	<b>6,805</b>

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

(US\$ Million)

Item	2013-14	2013	2014		
		Oct.	Aug.	Sep.	Oct.
	1	2	3	4	5
<b>1 Outward Remittances under the LRS</b>	<b>1,093.9</b>	<b>67.6</b>	<b>90.2</b>	<b>110.2</b>	<b>90.5</b>
1.1 Deposit	31.6	1.3	2.7	4.0	2.0
1.2 Purchase of immovable property	58.7	1.3	3.3	3.3	3.7
1.3 Investment in equity/debt	165.5	10.2	12.9	16.1	13.9
1.4 Gift	267.1	17.8	24.7	32.0	30.5
1.5 Donations	2.0	0.3	0.2	0.1	0.6
1.6 Travel	15.9	1.0	0.6	0.8	0.7
1.7 Maintenance of close relatives	173.9	9.5	11.0	14.0	12.7
1.8 Medical Treatment	4.7	0.2	1.1	0.5	0.9
1.9 Studies Abroad	159.3	11.9	24.3	29.0	15.6
1.10 Others	215.3	13.9	9.4	10.4	9.9

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

Item	2012-13	2013-14	2013	2014	
			December	November	December
	1	2	3	4	5
<b>36-Currency Export and Trade Based Weights (Base: 2004-05=100)</b>					
1 Trade-Based Weights					
1.1 NEER	78.32	72.32	70.87	73.94	73.91
1.2 REER	105.57	103.27	102.99	109.84	109.80
2 Export-Based Weights					
2.1 NEER	80.05	73.56	71.91	75.00	74.79
2.2 REER	108.71	105.48	104.99	112.11	111.78
<b>6-Currency Trade Based Weights</b>					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	75.59	67.75	65.49	68.44	67.88
1.2 REER	117.15	112.77	111.63	121.24	120.25
2 Base: 2013-14 (April-March) =100					
2.1 NEER	111.57	100.00	96.66	101.02	100.19
2.2 REER	103.88	100.00	98.99	107.51	106.63

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

(Amount in US\$ Million)

Item	2013-14	2013	2014	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Automatic Route				
1.1 Number	573	34	56	64
1.2 Amount	12,340	948	2,711	1,968
2 Approval Route				
2.1 Number	140	7	3	3
2.2 Amount	20,892	1,232	69	1,525
3 Total (1+2)				
3.1 Number	713	41	59	67
3.2 Amount	33,232	2,180	2,780	3,493
4 Weighted Average Maturity (in years)	4.88	4.80	5.90	6.35
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.98	1.70	1.88	1.69
5.2 Interest rate range for Fixed Rate Loans	0.00-12.79	0.00-10.00	0.00-9.00	0.00-13.50

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

(US \$ Million)

Item	Jul-Sep 2013 (PR)			Jul-Sep 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>259,729</b>	<b>270,084</b>	<b>-10,355</b>	<b>274,710</b>	<b>267,813</b>	<b>6,897</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>138,351</b>	<b>143,521</b>	<b>-5,170</b>	<b>144,099</b>	<b>154,180</b>	<b>-10,081</b>
<b>1.1 MERCHANDISE</b>	<b>81,243</b>	<b>114,548</b>	<b>-33,305</b>	<b>85,262</b>	<b>123,828</b>	<b>-38,566</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>57,108</b>	<b>28,973</b>	<b>28,135</b>	<b>58,837</b>	<b>30,353</b>	<b>28,484</b>
1.2.1 Services	36,665	18,293	18,371	38,358	19,357	19,001
1.2.1.1 Travel	3,991	3,104	887	4,992	4,123	869
1.2.1.2 Transportation	4,155	3,461	693	4,540	4,109	430
1.2.1.3 Insurance	549	285	265	601	261	340
1.2.1.4 G.n.i.e.	100	274	-174	138	252	-115
1.2.1.5 Miscellaneous	27,870	11,169	16,700	28,087	10,612	17,476
1.2.1.5.1 Software Services	16,988	691	16,297	17,645	728	16,917
1.2.1.5.2 Business Services	7,461	7,052	408	7,077	6,780	297
1.2.1.5.3 Financial Services	1,776	1,035	741	1,363	852	512
1.2.1.5.4 Communication Services	575	204	371	492	355	138
1.2.2 Transfers	17,346	1,259	16,086	17,505	1,161	16,344
1.2.2.1 Official	34	230	-196	98	267	-169
1.2.2.2 Private	17,311	1,029	16,283	17,407	894	16,513
1.2.3 Income	3,097	9,420	-6,323	2,974	9,834	-6,860
1.2.3.1 Investment Income	2,296	8,684	-6,388	2,105	9,096	-6,992
1.2.3.2 Compensation of Employees	801	736	65	869	738	131
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>121,378</b>	<b>126,128</b>	<b>-4,750</b>	<b>130,611</b>	<b>111,902</b>	<b>18,709</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>60,500</b>	<b>59,001</b>	<b>1,499</b>	<b>75,561</b>	<b>57,784</b>	<b>17,777</b>
2.1.1 Foreign Direct Investment	11,022	2,922	8,101	12,152	4,137	8,015
2.1.1.1 In India	9,785	1,058	8,728	10,582	2,110	8,472
2.1.1.1.1 Equity	7,424	852	6,572	7,463	2,050	5,413
2.1.1.1.2 Reinvested Earnings	2,088	-	2,088	2,088	-	2,088
2.1.1.1.3 Other Capital	273	205	68	1,031	60	971
2.1.1.2 Abroad	1,237	1,864	-627	1,570	2,028	-457
2.1.1.2.1 Equity	1,237	725	512	1,570	930	640
2.1.1.2.2 Reinvested Earnings	-	297	-297	-	297	-297
2.1.1.2.3 Other Capital	-	843	-843	-	801	-801
2.1.2 Portfolio Investment	49,478	56,079	-6,602	63,409	53,647	9,762
2.1.2.1 In India	49,348	55,912	-6,564	63,293	53,421	9,872
2.1.2.1.1 FIIs	49,348	55,912	-6,564	63,293	53,421	9,872
2.1.2.1.1.1 Equity	40,806	41,656	-850	40,806	41,656	-850
2.1.2.1.1.2 Debt	8,542	14,256	-5,714	22,487	11,765	10,722
2.1.2.1.2 ADR/GDRs	-	-	-	-	-	-
2.1.2.2 Abroad	130	168	-38	116	226	-110
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>33,337</b>	<b>33,809</b>	<b>-472</b>	<b>32,681</b>	<b>30,440</b>	<b>2,241</b>
2.2.1 External Assistance	791	953	-162	1,376	720	656
2.2.1.1 By India	11	61	-50	16	131	-115
2.2.1.2 To India	780	893	-112	1,360	589	771
2.2.2 Commercial Borrowings	5,522	3,970	1,552	8,866	7,128	1,738
2.2.2.1 By India	345	112	233	366	20	346
2.2.2.2 To India	5,177	3,858	1,319	8,500	7,108	1,392
2.2.3 Short Term to India	27,024	28,886	-1,862	22,439	22,592	-153
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	27,024	28,683	-1,659	21,773	22,592	-819
2.2.3.2 Suppliers' Credit up to 180 days	-	203	-203	666	-	666
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>23,925</b>	<b>22,763</b>	<b>1,162</b>	<b>19,478</b>	<b>19,906</b>	<b>-428</b>
2.3.1 Commercial Banks	23,898	22,763	1,135	19,344	19,906	-562
2.3.1.1 Assets	2,033	7,705	-5,672	2,080	3,114	-1,034
2.3.1.2 Liabilities	21,865	15,058	6,807	17,263	16,791	472
2.3.1.2.1 Non-Resident Deposits	19,960	11,803	8,158	16,883	12,819	4,064
2.3.2 Others	28	-	28	134	-	134
<b>2.4 Rupee Debt Service</b>	<b>-</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>2</b>	<b>-2</b>
<b>2.5 Other Capital</b>	<b>3,615</b>	<b>10,553</b>	<b>-6,938</b>	<b>2,890</b>	<b>3,770</b>	<b>-879</b>
<b>3 Errors &amp; Omissions</b>	<b>-</b>	<b>434</b>	<b>-434</b>	<b>-</b>	<b>1,731</b>	<b>-1,731</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>10,355</b>	<b>-</b>	<b>10,355</b>	<b>-</b>	<b>6,897</b>	<b>-6,897</b>
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	10,355	-	10,355	-	6,897	-6,897

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

(₹ Billion)

Item	Jul-Sep 2013 (PR)			Jul-Sep 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>16,167</b>	<b>16,811</b>	<b>-645</b>	<b>16,649</b>	<b>16,231</b>	<b>418</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>8,612</b>	<b>8,934</b>	<b>-322</b>	<b>8,733</b>	<b>9,344</b>	<b>-611</b>
<b>1.1 MERCHANDISE</b>	<b>5,057</b>	<b>7,130</b>	<b>-2,073</b>	<b>5,167</b>	<b>7,505</b>	<b>-2,337</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>3,555</b>	<b>1,803</b>	<b>1,751</b>	<b>3,566</b>	<b>1,840</b>	<b>1,726</b>
1.2.1 Services	2,282	1,139	1,144	2,325	1,173	1,152
1.2.1.1 Travel	248	193	55	303	250	53
1.2.1.2 Transportation	259	215	43	275	249	26
1.2.1.3 Insurance	34	18	16	36	16	21
1.2.1.4 G.n.i.e.	6	17	-11	8	15	-7
1.2.1.5 Miscellaneous	1,735	695	1,040	1,702	643	1,059
1.2.1.5.1 Software Services	1,057	43	1,014	1,069	44	1,025
1.2.1.5.2 Business Services	464	439	25	429	411	18
1.2.1.5.3 Financial Services	111	64	46	83	52	31
1.2.1.5.4 Communication Services	36	13	23	30	21	8
1.2.2 Transfers	1,080	78	1,001	1,061	70	991
1.2.2.1 Official	2	14	-12	6	16	-10
1.2.2.2 Private	1,078	64	1,014	1,055	54	1,001
1.2.3 Income	193	586	-394	180	596	-416
1.2.3.1 Investment Income	143	541	-398	128	551	-424
1.2.3.2 Compensation of Employees	50	46	4	53	45	8
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>7,555</b>	<b>7,851</b>	<b>-296</b>	<b>7,916</b>	<b>6,782</b>	<b>1,134</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>3,766</b>	<b>3,673</b>	<b>93</b>	<b>4,579</b>	<b>3,502</b>	<b>1,077</b>
2.1.1 Foreign Direct Investment	686	182	504	737	251	486
2.1.1.1 In India	609	66	543	641	128	513
2.1.1.1.1 Equity	462	53	409	452	124	328
2.1.1.1.2 Reinvested Earnings	130	-	130	127	-	127
2.1.1.1.3 Other Capital	17	13	4	62	4	59
2.1.1.2 Abroad	77	116	-39	95	123	-28
2.1.1.2.1 Equity	77	45	32	95	56	39
2.1.1.2.2 Reinvested Earnings	-	18	-18	-	18	-18
2.1.1.2.3 Other Capital	-	52	-52	-	49	-49
2.1.2 Portfolio Investment	3,080	3,491	-411	3,843	3,251	592
2.1.2.1 In India	3,072	3,480	-409	3,836	3,238	598
2.1.2.1.1 FII's	3,072	3,480	-409	3,836	3,238	598
2.1.2.1.1.1 Equity	2,540	2,593	-53	2,473	2,525	-52
2.1.2.1.1.2 Debt	532	887	-356	1,363	713	650
2.1.2.1.2 ADR/GDRs	-	-	-	-	-	-
2.1.2.2 Abroad	8	10	-2	7	14	-7
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>2,075</b>	<b>2,104</b>	<b>-29</b>	<b>1,981</b>	<b>1,845</b>	<b>136</b>
2.2.1 External Assistance	49	59	-10	83	44	40
2.2.1.1 By India	1	4	-3	1	8	-7
2.2.1.2 To India	49	56	-7	82	36	47
2.2.2 Commercial Borrowings	344	247	97	537	432	105
2.2.2.1 By India	21	7	15	22	1	21
2.2.2.2 To India	322	240	82	515	431	84
2.2.3 Short Term to India	1,682	1,798	-116	1,360	1,369	-9
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,682	1,785	-103	1,320	1,369	-50
2.2.3.2 Suppliers' Credit up to 180 days	-	13	-13	40	-	40
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>1,489</b>	<b>1,417</b>	<b>72</b>	<b>1,180</b>	<b>1,206</b>	<b>-26</b>
2.3.1 Commercial Banks	1,488	1,417	71	1,172	1,206	-34
2.3.1.1 Assets	127	480	-353	126	189	-63
2.3.1.2 Liabilities	1,361	937	424	1,046	1,018	29
2.3.1.2.1 Non-Resident Deposits	1,242	735	508	1,023	777	246
2.3.2 Others	2	-	2	8	-	8
<b>2.4 Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.5 Other Capital</b>	<b>225</b>	<b>657</b>	<b>-432</b>	<b>175</b>	<b>228</b>	<b>-53</b>
<b>3 Errors &amp; Omissions</b>	<b>-</b>	<b>27</b>	<b>-27</b>	<b>-</b>	<b>105</b>	<b>-105</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>645</b>	<b>-</b>	<b>645</b>	<b>-</b>	<b>418</b>	<b>-418</b>
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	645	-	645	-	418	-418

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

(US \$ Million)

Item	Jul-Sep 2013 (PR)			Jul-Sep 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>138,345</b>	<b>143,499</b>	<b>-5,153</b>	<b>144,051</b>	<b>154,154</b>	<b>-10,103</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>117,908</b>	<b>132,842</b>	<b>-14,934</b>	<b>123,619</b>	<b>143,185</b>	<b>-19,565</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>81,243</b>	<b>114,548</b>	<b>-33,305</b>	<b>85,262</b>	<b>123,828</b>	<b>-38,566</b>
1.A.a.1 General merchandise on a BOP basis	80,511	110,685	-30,175	85,262	116,223	-30,961
1.A.a.2 Net exports of goods under merchandising	732	-	732	-	-	-
1.A.a.3 Nonmonetary gold	-	3,863	-3,863	-	7,605	-7,605
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>36,665</b>	<b>18,293</b>	<b>18,372</b>	<b>38,358</b>	<b>19,357</b>	<b>19,001</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	14	7	7	24	7	17
1.A.b.2 Maintenance and repair services n.i.e.	71	67	5	40	46	-6
1.A.b.3 Transport	4,155	3,461	693	4,540	4,109	430
1.A.b.4 Travel	3,991	3,104	887	4,992	4,123	869
1.A.b.5 Construction	278	286	-8	338	276	62
1.A.b.6 Insurance and pension services	549	285	265	601	261	340
1.A.b.7 Financial services	1,776	1,035	741	1,363	852	512
1.A.b.8 Charges for the use of intellectual property n.i.e.	107	650	-543	76	922	-845
1.A.b.9 Telecommunications, computer, and information services	17,603	962	16,641	18,184	1,145	17,039
1.A.b.10 Other business services	7,461	7,052	408	7,077	6,780	297
1.A.b.11 Personal, cultural, and recreational services	307	248	59	322	421	-99
1.A.b.12 Government goods and services n.i.e.	100	274	-174	138	252	-115
1.A.b.13 Others n.i.e.	253	863	-610	662	163	498
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>3,097</b>	<b>9,420</b>	<b>-6,323</b>	<b>2,974</b>	<b>9,834</b>	<b>-6,860</b>
1.B.1 Compensation of employees	801	736	65	869	738	131
1.B.2 Investment income	2,089	8,645	-6,556	1,811	9,025	-7,214
1.B.2.1 Direct investment	797	3,237	-2,440	649	3,138	-2,489
1.B.2.2 Portfolio investment	85	2,732	-2,647	49	2,476	-2,427
1.B.2.3 Other investment	43	2,675	-2,632	108	3,412	-3,304
1.B.2.4 Reserve assets	1,164	2	1,162	1,005	-1	1,006
1.B.3 Other primary income	207	39	168	294	71	222
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>17,340</b>	<b>1,237</b>	<b>16,103</b>	<b>17,457</b>	<b>1,135</b>	<b>16,322</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,311	1,029	16,283	17,407	894	16,513
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,656	976	15,680	16,753	813	15,940
1.C.1.2 Other current transfers	655	53	602	654	81	573
1.C.2 General government	28	208	-180	50	241	-191
<b>2 Capital Account (2.1+2.2)</b>	<b>94</b>	<b>159</b>	<b>-65</b>	<b>85</b>	<b>99</b>	<b>-14</b>
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	10	22	-12	9	19	-10
2.2 Capital transfers	84	137	-53	76	80	-5
<b>3 Financial Account (3.1 to 3.5)</b>	<b>131,666</b>	<b>126,014</b>	<b>5,652</b>	<b>130,593</b>	<b>118,745</b>	<b>11,849</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>11,022</b>	<b>2,922</b>	<b>8,101</b>	<b>12,152</b>	<b>4,137</b>	<b>8,015</b>
3.1.A Direct Investment in India	9,785	1,058	8,728	10,582	2,110	8,472
3.1.A.1 Equity and investment fund shares	9,512	852	8,660	9,551	2,050	7,501
3.1.A.1.1 Equity other than reinvestment of earnings	7,424	852	6,572	7,463	2,050	5,413
3.1.A.1.2 Reinvestment of earnings	2,088	-	2,088	2,088	-	2,088
3.1.A.2 Debt instruments	273	205	68	1,031	60	971
3.1.A.2.1 Direct investor in direct investment enterprises	273	205	68	1,031	60	971
3.1.B Direct Investment by India	1,237	1,864	-627	1,570	2,028	-457
3.1.B.1 Equity and investment fund shares	1,237	1,022	215	1,570	1,227	343
3.1.B.1.1 Equity other than reinvestment of earnings	1,237	725	512	1,570	930	640
3.1.B.1.2 Reinvestment of earnings	-	297	-297	-	-	-297
3.1.B.2 Debt instruments	-	843	-843	-	801	-801
3.1.B.2.1 Direct investor in direct investment enterprises	-	843	-843	-	801	-801
<b>3.2 Portfolio Investment</b>	<b>49,478</b>	<b>56,079</b>	<b>-6,602</b>	<b>63,409</b>	<b>53,647</b>	<b>9,762</b>
3.2.A Portfolio Investment in India	49,348	55,912	-6,564	63,293	53,421	9,872
3.2.1 Equity and investment fund shares	40,806	41,656	-850	40,806	41,656	-850
3.2.2 Debt securities	8,542	14,256	-5,714	22,487	11,765	10,722
3.2.B Portfolio Investment by India	130	168	-38	116	226	-110
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>775</b>	<b>2,363</b>	<b>-1,588</b>	<b>1,862</b>	<b>3,900</b>	<b>-2,038</b>
<b>3.4 Other investment</b>	<b>60,037</b>	<b>64,650</b>	<b>-4,613</b>	<b>53,170</b>	<b>50,164</b>	<b>3,006</b>
3.4.1 Other equity (ADRs/GDRs)	-	-	-	-	-	-
3.4.2 Currency and deposits	19,988	11,803	8,185	17,017	12,819	4,198
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	28	-	28	134	-	134
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	19,960	11,803	8,158	16,883	12,819	4,064
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	10,251	15,884	-5,633	12,703	14,934	-2,231
3.4.3.A Loans to India	9,895	15,711	-5,816	12,321	14,784	-2,463
3.4.3.B Loans by India	356	173	184	382	150	231
3.4.4 Insurance, pension, and standardized guarantee schemes	382	322	61	71	67	3
3.4.5 Trade credit and advances	27,024	28,886	-1,862	22,439	22,592	-153
3.4.6 Other accounts receivable/payable - other	2,392	7,756	-5,365	940	-249	1,190
3.4.7 Special drawing rights	-	-	-	-	-	-
<b>3.5 Reserve assets</b>	<b>10,355</b>	<b>-</b>	<b>10,355</b>	<b>-</b>	<b>6,897</b>	<b>-6,897</b>
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)	10,355	-	10,355	-	6,897	-6,897
<b>4 Total assets/liabilities</b>	<b>131,666</b>	<b>126,014</b>	<b>5,652</b>	<b>130,593</b>	<b>118,745</b>	<b>11,849</b>
4.1 Equity and investment fund shares	52,841	46,382	6,460	53,975	49,126	4,849
4.2 Debt instruments	66,078	71,876	-5,798	75,677	62,971	12,706
4.3 Other financial assets and liabilities	12,747	7,756	4,990	940	6,647	-5,707
<b>5 Net errors and omissions</b>	<b>-</b>	<b>434</b>	<b>-434</b>	<b>-</b>	<b>1,731</b>	<b>-1,731</b>

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

(₹ Billion)

Item	Jul-Sep 2013 (PR)			Jul-Sep 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>8,611</b>	<b>8,932</b>	<b>-321</b>	<b>8,730</b>	<b>9,343</b>	<b>-612</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>7,339</b>	<b>8,269</b>	<b>-930</b>	<b>7,492</b>	<b>8,678</b>	<b>-1,186</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>5,057</b>	<b>7,130</b>	<b>-2,073</b>	<b>5,167</b>	<b>7,505</b>	<b>-2,337</b>
1.A.a.1 General merchandise on a BOP basis	5,011	6,890	-1,878	5,167	7,044	-1,876
1.A.a.2 Net exports of goods under merchandising	46	-	46	-	-	-
1.A.a.3 Nonmonetary gold	-	240	-240	-	461	-461
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>2,282</b>	<b>1,139</b>	<b>1,144</b>	<b>2,325</b>	<b>1,173</b>	<b>1,152</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	1	-	-	1	0	1
1.A.b.2 Maintenance and repair services n.i.e.	4	4	-	2	3	-0
1.A.b.3 Transport	259	215	43	275	249	26
1.A.b.4 Travel	248	193	55	303	250	53
1.A.b.5 Construction	17	18	-1	20	17	4
1.A.b.6 Insurance and pension services	34	18	16	36	16	21
1.A.b.7 Financial services	111	64	46	83	52	31
1.A.b.8 Charges for the use of intellectual property n.i.e.	7	40	-34	5	56	-51
1.A.b.9 Telecommunications, computer, and information services	1,096	60	1,036	1,102	69	1,033
1.A.b.10 Other business services	464	439	25	429	411	18
1.A.b.11 Personal, cultural, and recreational services	19	15	4	20	26	-6
1.A.b.12 Government goods and services n.i.e.	6	17	-11	8	15	-7
1.A.b.13 Others n.i.e.	16	54	-38	40	10	30
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>193</b>	<b>586</b>	<b>-394</b>	<b>180</b>	<b>596</b>	<b>-416</b>
1.B.1 Compensation of employees	50	46	4	53	45	8
1.B.2 Investment income	130	538	-408	110	547	-437
1.B.2.1 Direct investment	50	201	-152	39	190	-151
1.B.2.2 Portfolio investment	5	170	-165	3	150	-147
1.B.2.3 Other investment	3	166	-164	7	207	-200
1.B.2.4 Reserve assets	72	-	72	61	-0	61
1.B.3 Other primary income	13	2	10	18	4	13
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>1,079</b>	<b>77</b>	<b>1,002</b>	<b>1,058</b>	<b>69</b>	<b>989</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,078	64	1,014	1,055	54	1,001
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,037	61	976	1,015	49	966
1.C.1.2 Other current transfers	41	3	37	40	5	35
1.C.2 General government	2	13	-11	3	15	-12
<b>2 Capital Account (2.1+2.2)</b>	<b>6</b>	<b>10</b>	<b>-4</b>	<b>5</b>	<b>6</b>	<b>-1</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	1	-1	1	1	-1
2.2 Capital transfers	5	9	-3	5	5	-0
<b>3 Financial Account (3.1 to 3.5)</b>	<b>8,196</b>	<b>7,844</b>	<b>352</b>	<b>7,915</b>	<b>7,197</b>	<b>718</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>686</b>	<b>182</b>	<b>504</b>	<b>737</b>	<b>251</b>	<b>486</b>
3.1.A Direct Investment in India	609	66	543	641	128	513
3.1.A.1 Equity and investment fund shares	592	53	539	579	124	455
3.1.A.1.1 Equity other than reinvestment of earnings	462	53	409	452	124	328
3.1.A.1.2 Reinvestment of earnings	130	-	130	127	-	127
3.1.A.2 Debt instruments	17	13	4	62	4	59
3.1.A.2.1 Direct investor in direct investment enterprises	17	13	4	62	4	59
3.1.B Direct Investment by India	77	116	-39	95	123	-28
3.1.B.1 Equity and investment fund shares	77	64	13	95	74	21
3.1.B.1.1 Equity other than reinvestment of earnings	77	45	32	95	56	39
3.1.B.1.2 Reinvestment of earnings	-	18	-18	-	18	-18
3.1.B.2 Debt instruments	-	52	-52	-	49	-49
3.1.B.2.1 Direct investor in direct investment enterprises	-	52	-52	-	49	-49
<b>3.2 Portfolio Investment</b>	<b>3,080</b>	<b>3,491</b>	<b>-411</b>	<b>3,843</b>	<b>3,251</b>	<b>592</b>
3.2.A Portfolio Investment in India	3,072	3,480	-409	3,836	3,238	598
3.2.1 Equity and investment fund shares	2,540	2,593	-53	2,473	2,525	-52
3.2.2 Debt securities	532	887	-355	1,363	713	650
3.2.B Portfolio Investment by India	8	10	-2	7	14	-7
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>48</b>	<b>147</b>	<b>-99</b>	<b>113</b>	<b>236</b>	<b>-124</b>
<b>3.4 Other investment</b>	<b>3,737</b>	<b>4,024</b>	<b>-287</b>	<b>3,222</b>	<b>3,040</b>	<b>182</b>
3.4.1 Other equity (ADRs/GDRs)	-	-	-	-	-	-
3.4.2 Currency and deposits	1,244	735	509	1,031	777	254
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	-	2	8	-0	8
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,242	735	508	1,023	777	246
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	638	989	-351	770	905	-135
3.4.3.A Loans to India	616	978	-362	747	896	-149
3.4.3.B Loans by India	22	11	11	23	9	14
3.4.4 Insurance, pension, and standardized guarantee schemes	24	20	4	4	4	0
3.4.5 Trade credit and advances	1,682	1,798	-116	1,360	1,369	-9
3.4.6 Other accounts receivable/payable - other	149	483	-334	57	-15	72
3.4.7 Special drawing rights	-	-	-	-	-	-
<b>3.5 Reserve assets</b>	<b>645</b>	<b>-</b>	<b>645</b>	<b>-</b>	<b>418</b>	<b>-418</b>
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)	645	-	645	-	418	-418
<b>4 Total assets/liabilities</b>	<b>8,196</b>	<b>7,844</b>	<b>352</b>	<b>7,915</b>	<b>7,197</b>	<b>718</b>
4.1 Equity and investment fund shares	3,289	2,887	402	3,271	2,977	294
4.2 Debt instruments	4,113	4,474	-361	4,587	3,816	770
4.3 Other financial assets and liabilities	793	483	311	57	403	-346
<b>5 Net errors and omissions</b>	<b>-</b>	<b>27</b>	<b>-27</b>	<b>-</b>	<b>105</b>	<b>-105</b>

**No. 42: International Investment Position**

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2013-14		2013		2014			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	128,709	242,733	120,126	218,140	128,832	250,421	129,290	252,250
1.1 Equity Capital and Reinvested Earnings	90,902	231,724	83,645	207,396	90,311	239,301	89,967	240,799
1.2 Other Capital	37,807	11,009	36,481	10,744	38,522	11,120	39,322	11,452
2 Portfolio Investment	1,206	193,128	1,315	173,929	1,261	204,651	1,261	205,626
2.1 Equity	946	139,661	1,179	124,343	944	147,115	944	142,664
2.2 Debt	261	53,467	136	49,586	317	57,536	317	62,962
3 Other Investment	49,554	380,579	38,021	347,176	45,549	383,566	44,055	384,241
3.1 Trade Credit	8,742	83,938	8,192	89,564	8,335	84,200	7,474	83,965
3.2 Loan	6,863	179,618	5,716	169,335	5,078	179,541	5,142	178,643
3.3 Currency and Deposits	17,862	103,993	10,775	75,216	15,722	106,419	14,972	108,870
3.4 Other Assets/Liabilities	16,087	13,030	13,338	13,061	16,415	13,406	16,468	12,763
4 Reserves	304,223	–	277,233	–	316,138	–	313,841	–
5 Total Assets/ Liabilities	483,693	816,440	436,695	739,244	491,781	838,639	488,447	842,117
<b>6 IIP (Assets - Liabilities)</b>		–332,747		–302,550		–346,858		–353,670



# Payment and Settlement Systems

## No. 43: Payment System Indicators

System	Volume (Million )				Value (₹ Billion)			
	2013-14	2014			2013-14	2014		
		Sep.	Oct.	Nov.		Sep.	Oct.	Nov.
	1	2	3	4	5	6	7	8
<b>1 RTGS</b>	<b>81.11</b>	<b>7.72</b>	<b>7.21</b>	<b>7.36</b>	<b>904,968.04</b>	<b>88,111.20</b>	<b>69,825.27</b>	<b>67,141.64</b>
1.1 Customer Transactions	76.35	7.34	6.87	7.02	573,614.03	60,640.01	47,700.97	46,662.00
1.2 Interbank Transactions	4.75	0.37	0.33	0.33	160,638.37	10,889.21	9,127.92	8,101.47
1.3 Interbank Clearing	0.011	0.001	0.001	0.001	170,715.64	16,581.98	12,996.38	12,378.17
<b>2 CCIL Operated Systems</b>	<b>2.56</b>	<b>0.27</b>	<b>0.22</b>	<b>0.24</b>	<b>621,569.63</b>	<b>67,262.21</b>	<b>53,304.41</b>	<b>57,250.38</b>
2.1 CBLO	0.18	0.02	0.01	0.02	175,261.92	15,878.52	10,892.57	12,712.01
2.2 Govt. Securities Clearing	0.87	0.08	0.08	0.10	161,848.24	22,731.03	18,930.37	20,961.81
2.2.1 Outright	0.82	0.07	0.08	0.09	89,566.99	7,020.21	7,673.79	9,407.38
2.2.2 Repo	0.046	0.011	0.008	0.008	72,281.26	15,710.82	11,256.58	11,554.43
2.3 Forex Clearing	1.51	0.16	0.13	0.12	284,459.46	28,652.66	23,481.47	23,576.56
<b>3 Paper Clearing</b>	<b>1,257.31</b>	<b>103.77</b>	<b>95.95</b>	<b>94.65</b>	<b>93,316.04</b>	<b>7,505.49</b>	<b>6,843.65</b>	<b>6,696.45</b>
3.1 Cheque Truncation System (CTS)	591.38	85.63	79.63	77.96	44,691.39	6,091.59	5,626.36	5,374.52
3.2 MICR Clearing	440.07	0.22	0.001	-	30,942.81	28.42	0.06	-
3.2.1 RBI Centres	215.50	0.05	-	-	15,246.84	9.81	-	-
3.2.2 Other Centres	224.57	0.17	0.001	-	15,695.97	18.61	0.06	-
3.3 Non-MICR Clearing	225.86	17.92	16.32	16.69	17,681.84	1,385.49	1,217.23	1,321.93
<b>4 Retail Electronic Clearing</b>	<b>1,108.32</b>	<b>138.34</b>	<b>117.20</b>	<b>103.38</b>	<b>47,856.29</b>	<b>5,868.93</b>	<b>5,243.93</b>	<b>4,964.85</b>
4.1 ECS DR	192.91	18.45	19.38	18.62	1,267.96	140.09	141.54	140.99
4.2 ECS CR (includes NECS)	152.54	11.05	10.00	8.54	2,492.19	211.58	151.60	154.53
4.3 EFT/NEFT	661.01	88.00	73.29	69.12	43,785.52	5,393.36	4,781.50	4,616.75
4.4 Immediate Payment Service (IMPS)	15.36	5.80	6.51	7.09	95.81	42.95	48.99	52.59
4.5 National Automated Clearing House (NACH)	86.50	15.04	8.01	7.82	214.81	80.95	120.30	141.87
<b>5 Cards</b>	<b>7,219.13</b>	<b>707.06</b>	<b>731.32</b>	<b>684.38</b>	<b>22,159.58</b>	<b>2,105.65</b>	<b>2,215.71</b>	<b>2,086.79</b>
5.1 Credit Cards	512.03	50.50	54.93	48.66	1,556.72	153.67	173.14	151.82
5.1.1 Usage at ATMs	2.96	0.34	0.35	0.39	16.87	1.84	1.93	2.32
5.1.2 Usage at POS	509.08	50.17	54.58	48.27	1,539.85	151.82	171.20	149.50
5.2 Debit Cards	6,707.10	656.56	676.40	635.72	20,602.86	1,951.98	2,042.57	1,934.97
5.2.1 Usage at ATMs	6,088.02	591.66	602.70	565.62	19,648.35	1,854.65	1,923.01	1,831.38
5.2.2 Usage at POS	619.08	64.90	73.69	70.10	954.51	97.33	119.56	103.59
<b>6 Prepaid Payment Instruments (PPIs)</b>	<b>133.63</b>	<b>22.84</b>	<b>31.08</b>	<b>26.38</b>	<b>81.05</b>	<b>17.58</b>	<b>18.17</b>	<b>18.98</b>
6.1 m-Wallet	107.51	18.77	21.39	21.38	29.05	6.74	7.01	6.97
6.2 PPI Cards	25.60	4.02	9.65	4.95	28.36	8.11	9.21	9.68
6.3 Paper Vouchers	0.53	0.06	0.04	0.05	23.63	2.74	1.95	2.33
<b>7 Mobile Banking</b>	<b>94.71</b>	<b>13.17</b>	<b>14.86</b>	<b>15.28</b>	<b>224.18</b>	<b>82.68</b>	<b>90.35</b>	<b>97.71</b>
<b>8 Cards Outstanding</b>	<b>413.60</b>	<b>450.93</b>	<b>463.98</b>	<b>486.12</b>	-	-	-	-
8.1 Credit Card	19.18	19.88	19.95	20.14	-	-	-	-
8.2 Debit Card	394.42	431.04	444.03	465.98	-	-	-	-
<b>9 Number of ATMs (in actuals)</b>	<b>160055</b>	<b>172460</b>	<b>173697</b>	<b>174853</b>	-	-	-	-
<b>10 Number of POS (in actuals)</b>	<b>1065984</b>	<b>1097199</b>	<b>1111576</b>	<b>1124222</b>	-	-	-	-
<b>11 Grand Total (1.1+1.2+2+3+4+5+6)</b>	<b>9,802.05</b>	<b>980.00</b>	<b>982.99</b>	<b>916.38</b>	<b>1,519,234.98</b>	<b>154,289.09</b>	<b>124,454.76</b>	<b>125,790.11</b>

### **Explanatory Notes to the Current Statistics**

#### **Table No. 1**

1.2 & 6: Annual data are averages of months.

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

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

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

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

#### **Table No. 2**

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

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

#### **Table No. 4**

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

#### **Table No. 5**

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

#### **Table No. 6**

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

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

#### **Table Nos. 7 & 11**

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

#### **Table No. 8**

NM<sub>2</sub> and NM<sub>3</sub> do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

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

#### **Table No. 9**

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

L<sub>1</sub> and L<sub>2</sub> are compiled monthly and L<sub>3</sub> quarterly.

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

#### **Table No. 15**

Data are provisional and relate to select banks which cover 95 per cent of total non-food credit extended by all scheduled commercial banks.

1.2A.2.1 : Manufacturing include ₹335 billion and item 1.2A.2.2 : Services includes ₹34 billion credit to medium enterprises for the month of March 2014 only.

#### **Table No. 17**

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

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

4: Include borrowings from IDBI and NABARD.

#### **Table No. 24**

Primary Dealers (PDs) include banks undertaking PD business.

#### **Table No. 30**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

**Table No. 32**

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

**Table No. 34**

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

**Table No. 35**

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

**Table No. 36**

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

**Table No. 37**

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

**Table Nos. 38, 39, 40 & 41**

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

**Table No. 43**

1.3: Pertain to multilateral net settlement batches.

3.1: Pertain to two centres - New Delhi and Chennai.

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

## Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2015	₹200 per copy (over the counter) ₹240 per copy (inclusive of postage) ₹2,800 (one year subscription - inclusive of postage)	US\$ 11 per copy (inclusive of postage) US\$ 130 (one-year subscription)
2. Report on Trend and Progress of Banking in India 2012-13	₹270 per copy (over the counter) ₹310 per copy (including postal charges) ₹240 per copy (concessional including postage) ₹200 per copy (concessional price over the counter)	US\$ 11 per copy (inclusive of air mail courier charges)
3. Handbook of Statistics on the Indian Economy 2013-14	₹300 (Normal) ₹350 (inclusive of postage) ₹225 (concessional) ₹275 (concessional with postage)	US\$ 35 (inclusive of air mail courier charges)
4. Report on Currency and Finance 2009-12 Fiscal-Monetary Co-ordination	₹515 (normal) ₹555 (inclusive of postage)	US\$ 16 per copy (including air mail courier charges)
5. Report on Currency and Finance 2003-08 Vol. I to V (Special Issue)	₹1,100 (normal) ₹ 1,170 (inclusive of postage) ₹ 830 (concessional) ₹ 900 (concessional inclusive of postage)	US\$ 55 per copy (including air mail courier charges)
6. State Finances - A Study of Budgets of 2013-14	₹480 per copy (over the counter) ₹520 per copy (including postal charges)	US\$ 15 per copy (including air mail courier charges)
7. Handbook of Statistics on State Government Finances 2010	Print version along with CD ₹380 ₹430 (inclusive of postage) ₹285 (concessional) ₹335 (concessional inclusive postage) CD-ROM ₹80 (normal) ₹105 (inclusive of postage) ₹60 (concessional) ₹85 (concessional inclusive of postage)	US\$ 31 for print version along with CD Rom by air mail courier charges) US\$ 16 per CD (inclusive of air mail courier charges) US\$ 4 per CD (inclusive of registered air mail charges)
8. CD Compendium of Articles on State Finances (1950-51 to 2010-11)	₹280 (over the counter) ₹305 (inclusive of postal charges) ₹210 (concessional) ₹235 (concessional inclusive of postage)	US\$ 8 (air mail book post charges)
9. Perspectives on Central Banking Governors Speak (1935-2010) Platinum Jubilee	₹1400 per copy (over the counter)	US\$ 50 per copy (inclusive of air mail charges)

Name of Publication	Price	
	India	Abroad
10. Mint Road Milestones RBI at 75	₹1,650 per copy (over the counter)	US\$ 50 per copy
11. India's Financial Sector, An Assessment Vol. I to VI 2009	₹2,000 per copy (over the counter) ₹2,300 per copy (inclusive postal charges) ₹1,500 per copy (concessional price ) ₹1,800 per copy (concessional inclusive of postage)	US\$ 40 per set and US\$ 120 per set (inclusive of air mail courier charges)
12. The Paper and the Promise: A Brief History of Currency & Banknotes in India, 2009	₹200 per copy (over the counter)	US\$ 30 per copy (inclusive of registered air mail)
13. Report of the committee on Fuller Capital account Convertibility (Tarapore Committee Report II)	₹140 per copy (normal) ₹170 (per copy by post)	US\$ 25 per copy (inclusive of air mail charges)
14. A Profile of Banks 2012-13	₹80 per copy (over the counter) ₹110 per copy (inclusive of postal charges)	US\$ 7 per copy (inclusive of courier charges)
15. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	₹250 per CD (over the counter) ₹300 per CD (including postal charges)	US\$ 75 (per CD)
16. Statistical Tables Relating to Banks in India 2012-13	₹240 per copy (over the counter) ₹300 (inclusive of postage)	US\$ 13 per copy (inclusive of courier charges)
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 2013 1. March 2. June 3. September	₹65 per copy (normal) ₹105 per copy (inclusive of postal charges)	US\$ 10 per copy (inclusive of courier charges)
18. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	₹185 per copy (over the counter) ₹240 per copy (including postal charges)	US\$ 20 per copy (inclusive of registered air mail) US\$ 55 per copy (inclusive of courier charges)
19. Branch Banking Statistics Vol. 4 March 2009	₹300 per copy (over the counter) ₹340 per copy (inclusive of postal charges)	US\$ 60 per copy (inclusive of courier charges) US\$ 25 per copy inclusive of registered air mail charges)
20. Basic Statistical Returns of Scheduled Commercial Banks in India Vol. 41 March 2012	₹270 per copy (over the counter) ₹310 per copy (inclusive of postal charges)	US\$ 10 per copy (inclusive of courier charges)

## RECENT PUBLICATIONS

Name of Publication	Price	
	India	Abroad
21. Private Corporate Business Sector in India - Selected Financial Statistics from 1950-51 to 1997-98 (All Industries)	₹300 per copy, (print version) (inclusive postal charges) ₹500 per CD (over the counter) ₹500 per CD (inclusive postal charges)	US\$ 60 per copy (inclusive of registered air mail) US\$ 100 per CD ROM (inclusive of registered air mail)
22. Banking Paribhashik Kosh (English-Hindi) 2010	₹75 per copy (over the counter) ₹97 per copy (including postal charges)	–
23. Banking Glossary (2012)	₹80 (normal) (postage extra)	

### Notes

1. Many of the above publications are available at the RBI website ([www.rbi.org.in](http://www.rbi.org.in)).
2. Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
3. The Reserve Bank of India History 1935-1981 (3 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.

### 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 between 10.30 am to 3.00 pm (Monday to Friday), at the Sales Section, 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: [spsdrrp@rbi.org.in](mailto:spsdrrp@rbi.org.in).
5. Subscription should be sent by demand draft/cheque payable at Mumbai in favour of Reserve Bank of India, Mumbai to the General Manager, Sales Section, Department of Corporate Services, Reserve Bank of India, Central Office, Fort, Mumbai - 400 001.
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 publication. Complaints regarding 'non-receipt of publication' may be sent within a period of 2 months.