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ARTICLES

Recent Releases of National Accounts Aggregates: An Appraisal

Seasonality in India's Key Economic Indicators

Private Corporate Investment in 2018-19: Slow Recovery Underway

*Recent Releases of National Accounts Aggregates: An Appraisal**

Recent releases in national accounts confirms a moderation of pace in the Indian economy during 2018-19. A marked deceleration in government expenditure and burgeoning imports appear to have weighed down on gross domestic product (GDP) growth during the year, despite green shoots of revival in fixed investment and continued robustness in private consumption. While manufacturing extended the recovery that commenced in the second half of 2017-18, agriculture and services shed some momentum.

Introduction

The Central Statistics Office (CSO) released its second advance estimates (SAE) of national income for 2018-19 on February 28, 2019¹. Earlier, *i.e.*, on January 31, 2019, it had issued the first revised estimates (FRE) of national accounts aggregates for 2017-18. This article situates these new releases against the backdrop of the backcasted data that are now available. The motivation is to discern underlying performance of the Indian economy in the aftermath of the global financial crisis (GFC) from the heat and dust stirred up in public discourse at the time of release. It may be noted that SAE for 2018-19 are juxtaposed with FRE for 2017-18, second revised estimates (SRE) and third revised estimates (TRE), for 2016-17 and 2015-16, respectively, and final accounts for the preceding years (Annex I).

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¹ Since 2017, the CSO released its first advance estimates (FAE) in January, ahead of the presentation of the Union Budget. This is followed by a release of SAE which are based on data available for about nine months of the financial year and benchmarked to the first revised estimates (FRE) of the previous year that use industry-wise / institution-wise information instead of the benchmark-indicator method used for the FAE.

Without pre-empting the rest of the article, the analysis presented in it reveals that 'V shaped' recovery post the GFC could not be sustained beyond 2010-11 as fiscal and monetary stimulus wore off. Although GDP growth plummeted in 2011-12, it regained poise and accelerated in each of the ensuing years up to 2016-17. More recently, however, growth appears to have lost momentum.

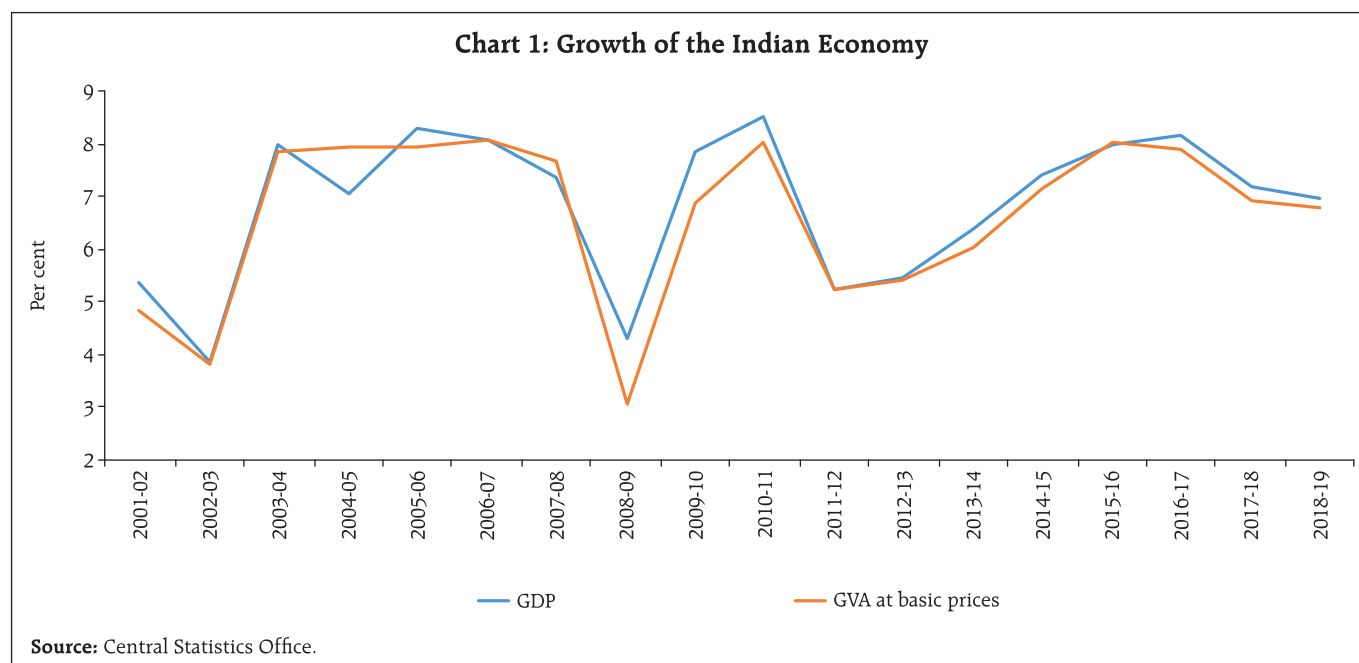
The remainder of article is organised along the following lines. Section II presents the overall trends, followed by sector-wise supply side analysis in Section III and an assessment of components of aggregate demand in Section IV. The saving-investment balance is analysed in Section V. Cross country analysis is covered in Section VI. Section VII concludes the article with some policy perspectives.

II. Broad Trends

In the years following the infamous taper tantrum in the summer of 2013, India emerged as the fastest growing large economy in the world. With the SAE for 2018-19 placing real GDP growth at 7.0 per cent, the average growth of the economy in the last five years (2014-15 to 2018-19) rose to 7.5 per cent² from 6.7 per cent in the immediately preceding quinquennium that coincided with recovery from the GFC (Chart 1). Correspondingly from the supply side, the quinquennial growth rate of real gross value added at basic prices (GVA) was 7.4 per cent and 6.3 per cent, respectively, taking into account the estimate for 2018-19 at 6.8 per cent.

However, both GDP and GVA appear to have fallen off their recent peaks in 2016-17 of 8.2 per cent and 8.0 per cent in 2015-16, respectively (Table 1 and Table 2). A slowdown set in during 2017-18, reflecting the effects of demonetisation and initial disruptions from the implementation of the goods and services tax (GST). Although the economy steadied and regained some

² All the variables analysed in this article are at constant 2011-12 prices. (except for Section V, wherein saving-investment scenario is analysed at current prices).



momentum from Q3:2017-18, this has been belied by estimated outcomes for Q2 and Q3 of 2018-19, and the likelihood of the slackening of pace extending into Q4:2018-19 appears to be growing. In the event, the average real GDP growth for the ensuing decade (2011-19) at 6.9 per cent is only marginally higher than the preceding one at 6.8 per cent (2001-11).

The recent slackening of pace in activity is revealed in stark profile when quarterly movements are tracked. The deceleration in GDP growth appears to have set in Q1:2016-17, much before the shock of demonetisation. It was caused largely by the slowdown in gross fixed capital formation (GFCF) and in private final consumption expenditure (PFCE). In fact, the growth of GFCF was at its lowest in Q1:2017-18,

**Table 1: Component-wise Growth of GDP
(At 2011-12 Prices)**

Sector	(Per cent)				
	Average from 2009-10 to 2013-14	Average from 2014-15 to 2018-19	2016-17 (SRE)	2017-18 (FRE)	2018-19 (SAE)
1	2	3	4	5	6
PFCE	6.4	7.6	8.2	7.4	8.3
GFCE	5.4	8.9	5.8	15.0	8.9
Gross capital formation	7.0	7.2	3.6	10.4	9.4
<i>of which</i>					
(i) GFCF	7.5	7.4	8.3	9.3	10.0
(ii) Change in stock	6.1	15.5	-48.2	21.2	5.3
(iii) Valuables	11.3	6.9	-18.9	27.4	0.6
Exports of goods and services	8.9	3.9	5.1	4.7	13.4
Less Imports of goods and services	6.4	6.5	4.4	17.6	15.7
GDP	6.7	7.5	8.2	7.2	7.0

Source: Central Statistics Office.

**Table 2: Sectoral Growth of Gross Value Added at Basic Prices
(At 2011-12 Prices)**

Sector	Average from 2009-10 to 2013-14	Average from 2014-15 to 2018-19	2016-17 (SRE)	2017-18 (FRE)	2018-19 (SAE)
1	2	3	4	5	6
I. Agriculture, forestry and fishing	4.3	2.9	6.3	5.0	2.7
II. Industry	5.4	8.3	8.3	6.1	7.2
(i) Mining and quarrying	0.5	7.1	9.5	5.1	1.2
(ii) Manufacturing	6.4	8.6	7.9	5.9	8.1
(iii) Electricity, gas, water supply and other utility services	5.7	7.7	10.0	8.6	8.0
III. Services	7.4	8.2	8.1	7.8	7.6
(i) Construction	5.8	5.7	6.1	5.6	8.9
(ii) Trade, hotels, transport, communication and services related to broadcasting	8.1	8.4	7.7	7.8	6.8
(iii) Financial, real estate and professional services	7.3	8.8	8.7	6.2	7.3
(iv) Public administration, defence and other services	7.8	8.8	9.2	11.9	8.5
IV. GVA at basic prices	6.3	7.4	7.9	6.9	6.8

Source: Central Statistics Office.

reflecting the uncertainty around the implementation of GST. GDP growth picked up from Q2:2017-18 as a turnaround occurred in the growth of GFCF as confidence gradually returned with rapid pace of remonetisation. The turnaround continued in Q3 and Q4 of 2017-18 and was propelled by government final consumption expenditure (GFCE) in the wake of the implementation of seventh Central Pay Commission (CPC) recommendations and one rank one pension (OROP) for defence personnel. Fixed investment strengthened further with the revival in construction

activity which also got mirrored in coincident indicators – steel consumption and cement production. This momentum flattened in Q1 and Q2 of 2018-19 with visible deceleration in government consumption. The real GDP in Q3:2018-19 further decelerated due to falling GFCE and burgeoning imports, despite an uptick in PFCE (Table 3).

On the supply side, the deceleration in GVA started much before demonetisation, *i.e.*, from Q1:2016-17. Liquidity crunch in the system caused by demonetisation and uncertainty surrounding the

**Table 3: Component-wise Growth of GDP
(At 2011-12 Prices)**

Growth	2016-17				2017-18				2018-19		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
PFCE	6.7	9.6	11.2	5.4	10.1	6.0	5.0	8.8	6.9	9.8	8.4
GFCE	2.2	2.1	6.0	15.6	21.9	7.6	10.8	21.1	6.5	10.8	6.5
Gross Capital formation	8.5	3.0	2.1	1.2	6.7	10.3	12.5	11.8	9.5	9.9	10.5
<i>of which</i>											
(i) GFCF	13.6	8.1	6.6	5.5	3.9	9.3	12.2	11.8	11.7	10.2	10.6
(ii) Change in stock	-47.3	-48.3	-48.0	-49.0	12.5	22.6	24.3	25.3	9.5	4.2	3.9
(iii) Valuables	-15.8	-23.6	-21.9	-14.3	79.6	24.6	10.9	1.3	-25.8	9.5	13.3
Exports of goods and services	3.6	2.5	7.0	7.1	4.9	5.8	5.3	2.8	11.2	13.9	14.6
Less Imports of goods and services	0.4	-0.1	10.6	7.0	23.9	15.0	15.8	16.2	10.8	21.4	14.7
GDP	9.4	8.9	7.5	7.0	6.0	6.8	7.7	8.1	8.0	7.0	6.6

Source: Central Statistics Office.

**Table 4: Sectoral Growth of Gross Value Added at Basic Prices
(At 2011-12 Prices)**

(Per cent)

Sector	2016-17				2017-18				2018-19		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
I. Agriculture, forestry and fishing	4.6	6.0	6.7	7.4	4.2	4.5	4.6	6.5	5.1	4.2	2.7
II. Industry	9.7	7.5	8.5	7.7	-0.1	7.7	8.0	8.6	10.1	6.1	6.1
(i) Mining and quarrying	6.9	5.6	8.5	15.3	2.9	10.8	4.5	3.8	0.4	-2.1	1.3
(ii) Manufacturing	9.8	7.7	8.3	6.2	-1.7	7.1	8.6	9.5	12.4	6.9	6.7
(iii) Electricity, gas, water supply and other utility services	13.2	7.8	10.2	8.7	8.6	9.2	7.5	9.2	6.7	8.7	8.2
III. Services	10.2	9.0	7.2	6.1	8.6	6.5	8.0	8.0	7.5	7.6	7.6
(i) Construction	7.6	8.4	7.5	0.9	3.3	4.8	8.0	6.4	9.6	8.5	9.6
(ii) Trade, hotels, transport, communication and services related to broadcasting	9.4	7.7	7.9	6.0	8.3	8.3	8.3	6.4	7.8	6.9	6.9
(iii) Financial, real estate and professional services	13.5	11.3	5.2	3.3	7.8	4.8	6.8	5.5	6.6	7.2	7.3
(iv) Public administration, defence and other services	6.6	6.5	9.0	14.7	14.8	8.8	9.2	15.2	7.6	8.7	7.6
IV. GVA at basic prices	9.3	8.3	7.4	6.7	5.9	6.6	7.3	7.9	7.8	6.8	6.3

Source: Central Statistics Office.

implementation of GST led to a significant deceleration of cash-dependent construction activity in Q4:2016-17 and manufacturing in Q1:2017-18 (Table 4). There was a turnaround in both manufacturing and construction from Q2:2017-18 as the impact of demonetisation and GST implementation waned.

GVA growth slow down which commenced in Q1:2018-19, sharpened further in Q2 and Q3 of 2018-19. All three sectors of GVA, namely, agriculture, forestry and fishing, industry and services lost steam and moderated on a year-on-year basis in Q3: 2018-19. In the industrial sector, manufacturing and mining sub-sector slowed down year-on-year reflecting pressure from rising cost of raw materials. Two major sub-sectors under services (with a combined share of 32 per cent), viz., trade, hotels, transport, communication and services related to broadcasting and public administration, defence and other services dragged down activity in the services sector despite an uptick in construction activity and financial, real estate and professional services.

III. Trends in Aggregate Supply

During 2018-19, real GVA growth moderated due to lower growth in agricultural and services sector. The deceleration in agriculture, forestry and

fishing essentially reflected subdued growth of *kharif* production, which is attributable to the deficient southwest monsoon (91 per cent of its long period average or LPA). The cumulative northeast monsoon (1st October - 31st December) was 44 per cent lower than its LPA at all India level. Lack of rains and poor soil moisture conditions resulted in a shortfall of *rabi* foodgrains production by 3.5 per cent over the previous year; however, this comes on the back of two successive years of record crop production.

Agricultural sector growth displayed considerable fluctuations, ranging from a high growth of 6.4 per cent in 2011-12 to a contraction in 2014-15. Despite two consecutive drought years in 2014-15 and 2015-16, value added in agriculture has grown at an average of 3.1 per cent during the period 2012-13 to 2018-19. The importance of crop production is declining over the years, while allied activities which include livestock and fishing and aquaculture have maintained their share steadily around five per cent of GVA at basic prices.

In the industrial sector³, the growth of value added picked up on a year on year basis. At a sub-sectoral

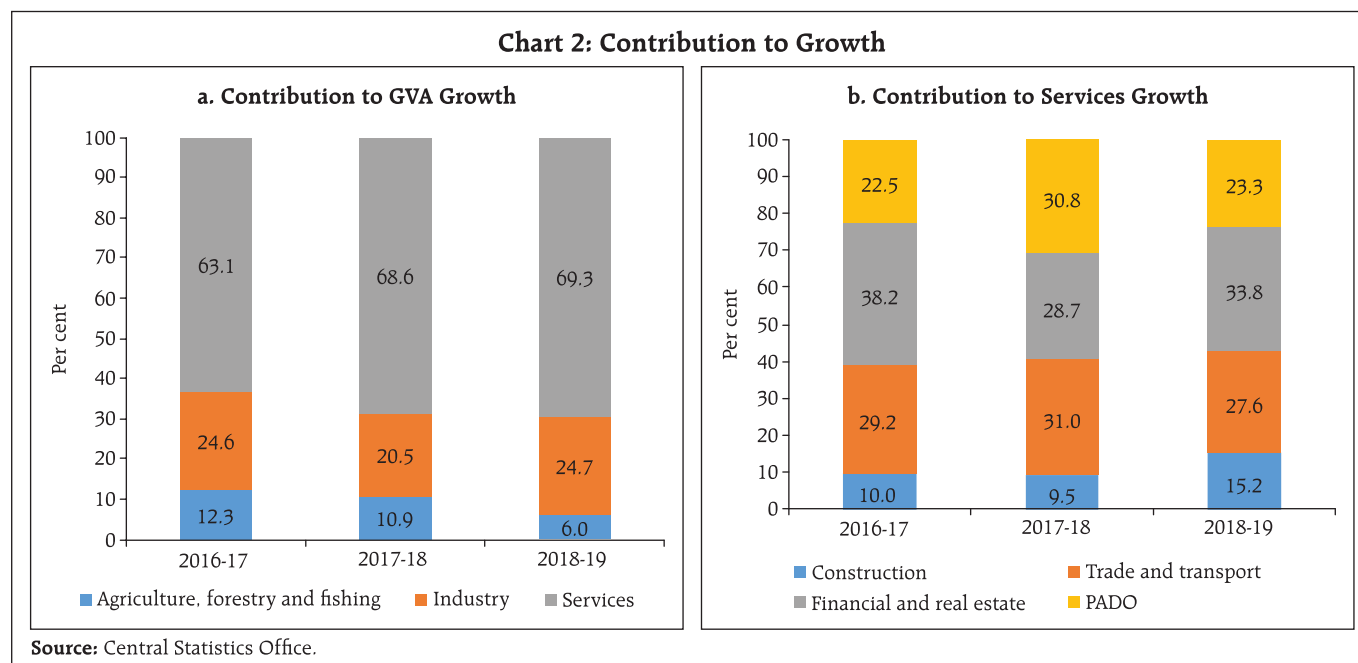
³ Industrial sector includes mining and quarrying, manufacturing, and electricity, gas, water supply and other utility services.

level, recovery occurred in the manufacturing sector, while output from mining and electricity generation decelerated. Manufacturing shrugged off the transient effects of the implementation of GST, but it has exhibited considerable volatility during the period. In the second half of 2017-18 manufacturing started recovering from sluggishness, boosted by strong corporate sales growth, an uptick in capacity utilisation, drawdown of inventories of finished goods, an incipient pick up in the capital expenditure (capex) cycle and slow return of pricing power. Within manufacturing, growth was driven by textiles, apparels and leather products, machinery and equipment and other items such as coke, petroleum, rubber, furniture and other related products. However, there was lacklustre growth in food and metal products. Mining registered a sharp deceleration as production of crude oil and natural gas contracted in 2018-19.

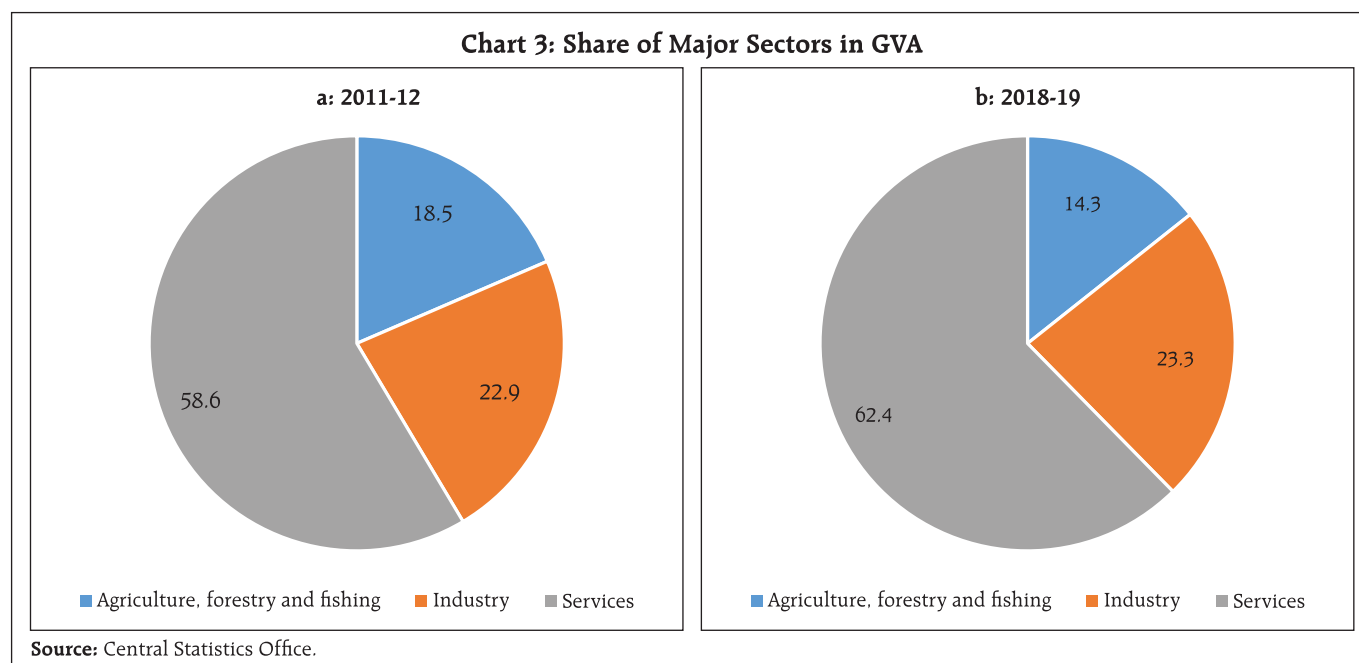
In the services sector⁴, value added slowed marginally, although, it still contributed 69.3 per cent of overall GVA growth (Chart 2.a). At the sub-

sectoral level, an acceleration in financial, real estate and professional services and construction was observed, with the latter accelerating to its highest pace in the last seven years. This was also mirrored in proximate coincident indicators – steel consumption and cement production – both of which showed robust growth. The deceleration in trade, hotels, transport, communication and services related to broadcasting was on account of lukewarm sales of commercial vehicles and heightened financial stress in telecommunication sector amidst stiffened competition. Public administration, defence and other services (PADO) lost pace due to the waning effects of the implementation of seventh CPC and OROP.

Growth in real GVA was led by the services sector during the period 2012-13 to 2018-19 with major contributions emanating from trade, hotel, transport, communication and services related to broadcasting and financial, real estate and professional services sub-sectors. The slowdown in these very sub-sectors has accordingly evoked concerns (Chart 2b).



⁴ Services include construction, trade, hotels, transport, communication and services related to broadcasting, financial, real estate and professional services, and public administration, defence and other services.



The reducing share of agriculture and the increasing share of services reflects the structural changes in the Indian economy over the years (Chart 3). The decline in the share of agriculture occurred in the crop segment, whose share in real GVA at basic prices declined from 12.1 per cent in 2011-12 to 8.7 per cent

in 2017-18. At the same time, livestock and fishing and aquaculture have remained resilient. Within services, all the sectors except construction have increased their share in real GVA with notable increase emanating from trade, hotel, transport and communication and financial, real estate and professional services (Table 5).

**Table 5: Sectoral Composition of Real Gross Value Added at Basic Prices
(At 2011-12 Prices)**

Sector	(Per cent)							
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8	9
I. Agriculture, forestry and fishing	18.5	17.8	17.8	16.5	15.4	15.2	14.9	14.3
II. Industry	22.9	22.7	22.3	22.5	23.3	23.4	23.2	23.3
(i) Mining and quarrying	3.2	3.1	2.9	3.0	3.0	3.1	3.0	2.9
(ii) Manufacturing	17.4	17.4	17.2	17.3	18.1	18.2	18.0	18.2
(iii) Electricity, gas, water supply and other utility services	2.3	2.2	2.2	2.2	2.1	2.2	2.2	2.2
III. Services	58.6	59.5	59.9	61.0	61.3	61.4	61.9	62.4
(i) Construction	9.6	9.1	8.8	8.6	8.2	8.1	8.0	8.2
(ii) Trade, hotels, transport, communication and services related to broadcasting	17.4	18.1	18.2	18.6	19.0	19.0	19.1	19.1
(iii) Financial, real estate and professional services	18.9	19.7	20.6	21.4	21.9	22.0	21.9	22.0
(iv) Public administration, defence and other services	12.7	12.5	12.3	12.4	12.2	12.3	12.9	13.1
IV. GVA at basic prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Central Statistics Office.

Within these sub-sectors, trade and repair services, real estate and professional services increased at a rapid pace relating to other components.

IV. Demand Side Trends

The high average growth in real GDP for the last five years (2014-15 to 2018-19) was driven by consumption, both private and government. By contrast, fixed investment has started gaining stronger momentum only during recent years. Consequently, the share of real fixed capital formation in GDP rose to a five-year high at 32.3 per cent in 2018-19. Moreover, the average share of real gross fixed investment in GDP between 2012-13 and 2018-19 was higher than during the period from 2004-05 and 2011-12.

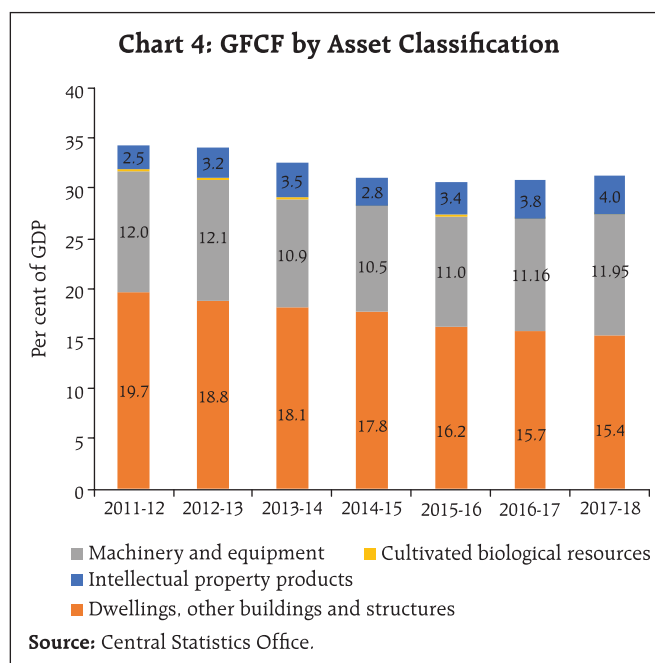
The growth in PFCE in 2018-19 was the highest in the entire 2011-12 base year series. Also, PFCE continued to remain the mainstay of aggregate demand with its share in GDP increasing to 57.0 per cent in 2018-19 from 56.3 per cent in the previous year. The share of GFCE in GDP has remained broadly stable since 2011-12. Its contribution to real GDP growth in the recent period can be attributed to the implementation of seventh CPC and OROP.

Further decomposition of PFCE reveals that there has been a fall in the share of household consumption of food products and housing, while expenditure on health, transport and miscellaneous goods and services⁵ increased. The share of durable goods⁶ and services has increased while that of non-durable goods⁷ has declined over the years (Annex II), indicative of shifts in consumption pattern of households at an aggregate level. Increase in expenditure on health and transport services is particularly reflective of rising incomes.

⁵ This covers (i) personal care and effect, (ii) other miscellaneous services (banking charges, legal, business and insurance services), and (iii) personal goods not elsewhere classified.

⁶ Durable goods are those whose life time is more than one year and consist of items such as furniture, radios, televisions, automobiles, etc.

⁷ This includes food, beverages, tobacco, petrol, diesel, etc.

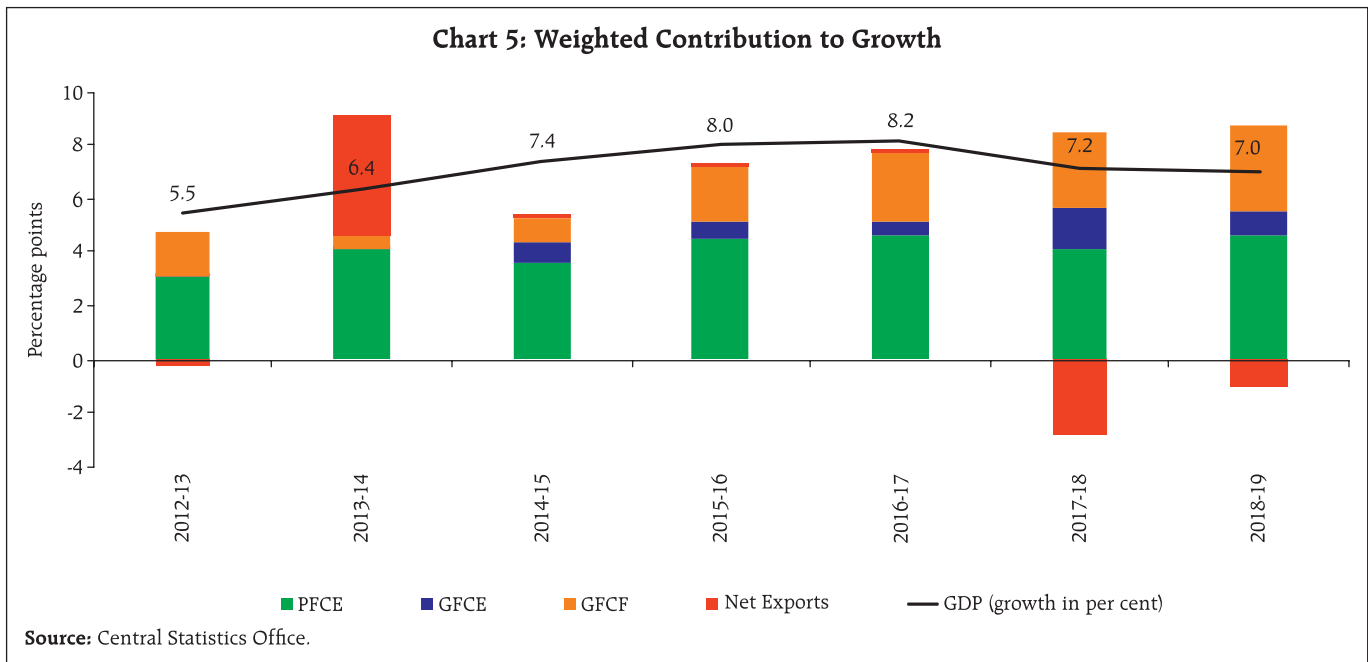


On the investment side, the share of fixed investment in dwellings, buildings and other structures dropped marginally in the household sector outweighing the rise in fixed investment by general government and non-financial corporations (Chart 4). This was, however, compensated by fixed investment in machinery and equipment by the household sector which outweighed the fall in investment by other institutional sectors.

The leakage from net exports depleted domestic demand further in 2018-19. Although exports surged, they were outpaced by imports. The share of gross external trade (*i.e.*, sum of exports and imports) in GDP declined from 55.6 per cent in 2011-12 to 41.6 per cent in 2016-17 before increasing marginally to 46.3 per cent in 2018-19, reflecting weakening global demand conditions (Chart 5).

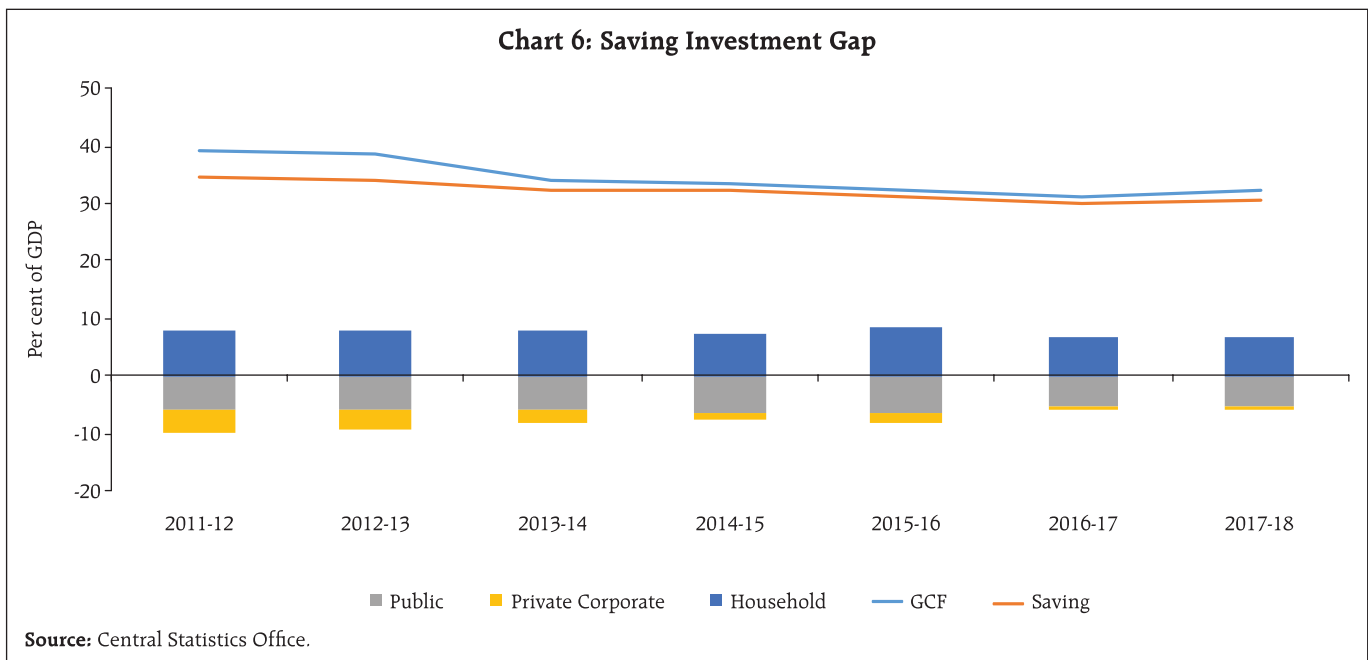
V. Saving and Investment

As per the FRE of 2017-18, the gross domestic saving (GDS) rate increased marginally to 30.5 per cent of GDP in 2017-18 from 30.3 per cent in 2016-17, thereby arresting the secular decline in savings rate from a level of 34.6 per cent of GDP in



2011-12. This increase was mainly due to higher saving of non-financial corporations, which was more pronounced in the public sector. At the same time, general government's dissaving increased to 1.0 per cent in 2017-18 indicating a lapse in efforts to bring about fiscal consolidation on a sustainable basis (Annex III).

The household sector continued to account for the predominant share (over 50 per cent) of overall savings (Chart 6). However, the household sector's saving rate, which was 23.6 per cent of GDP in 2011-12, dwindled to 17.2 per cent in 2017-18, primarily due to fall in saving in physical assets from a level of 15.9 per cent of GDP in 2011-12 to 10.3 per cent



in 2017-18. Share of household financial saving – the most important source of funds for investment in the economy – accelerated to 6.6 per cent of GDP in 2017-18 from 6.3 per cent in 2016-17. However, it is much lower than 8.1 per cent of GDP in 2015-16.

The rate of gross capital formation improved to 32.3 per cent of GDP in 2017-18 from 30.9 per cent in the previous year, mainly due to higher investment by private financial corporations and general government sector. The investment rate has fallen sharply over the years from a high of 39.0 per cent in 2011-12, primarily due to fall in investment by households.

The saving-investment gap for the economy has come down over the years, thereby highlighting stronger macroeconomic fundamentals. The household sector remained the net supplier of funds to the private corporate and public sectors. However, in recent years, the private corporate sector's saving-investment gap has almost closed and most of its investment is financed through own saving, indicating a falling appetite for fresh investment. The public-sector drawdown on private savings (*i.e.*, the saving investment gap), remained elevated.

In relation to growth, besides quantity of investment what equally matters is the quality or the productivity of investment. The standard measure of productivity of investment is the incremental capital output ratio (ICOR) which implies capital required to produce an additional unit of output. Productivity of investment has notably improved during the last five years when the average ICOR was 4.6 compared to the previous quinquennium (2009-10 to 2013-14) when ICOR averaged 5.9. Although yearly movement in ICOR has been volatile, it displayed an increasing trend from 2016-17 onwards. However, Government initiatives on

affordable housing, rural infrastructure and roads are expected to boost productivity of investment going forward.

The correlation between saving and investment in India is near perfect (0.99). The recent declining trend in saving and capital formation reasserts that despite substantial structural changes, and more liberal policies towards freer capital movement over the years, the Feldstein-Horioka puzzle⁸ continues to hold in Indian context. Moreover, the narrowing of saving-investment gap in recent years further strengthens the importance of domestic saving for investment purpose.

VI. GDP: Cross-country Comparison

The Indian economy is the world's sixth-largest in nominal GDP terms and the third-largest by purchasing power parity (PPP). In a cross-country perspective, India turns out to be relatively investment driven economy second only to China among major economies in respect of gross fixed capital formation in GDP (Table 6).

Household consumption expenditure, the mainstay of India's GDP, matches that of Japan, Russia and South Africa and is higher than in China and Republic of Korea, but significantly lower than in the US, the UK and Brazil. The share of GFCE in GDP in India is among the lowest in the set of economies considered here.

Per Capita Income

In line with GDP growth, real per capita income (at 2011-12 prices) is also on a rising trend. During 2018-19, it is likely to attain a level of ₹92,718 as compared to ₹87,623 for the year 2017-18.

⁸ The *Feldstein-Horioka puzzle* (1980) refers to the concept that savings and investment are highly correlated at the country level. Furthermore, in the absence of transaction costs and other frictions, savings and investment should not correlate for a small country. This implies that in the absence of restrictions, capital should flow from lower-return regions to higher-return regions.

Table 6: Cross-Country Comparison

(Per cent of GDP)

Country	Household Final Consumption			Government Final Consumption			Gross Capital Formation		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Brazil	64.0	64.0	63.4	19.8	20.2	20.0	17.4	15.4	15.5
China	38.6	39.5	38.4	14.0	14.3	14.3	45.4	44.3	43.6
India	58.8	59.0	59.1	10.4	10.9	11.4	31.8	30.3	30.6
Japan	56.6	55.7	NA	19.8	19.8	NA	24.0	23.6	NA
Republic of Korea	49.3	48.7	48.1	15.0	15.2	15.3	28.9	29.3	31.1
Mexico	65.6	65.6	65.6	12.3	12.1	11.8	23.3	23.7	23.1
Russian Federation	52.3	52.6	52.4	17.7	18.3	18.0	21.9	22.8	23.9
South Africa	59.7	59.4	59.4	20.5	20.8	20.9	21.0	19.4	18.6
Thailand	51.0	50.0	48.8	17.1	16.9	16.4	22.3	21.7	22.8
United Kingdom	65.6	65.8	65.7	19.2	18.8	18.4	17.0	17.0	17.0
United States	68.1	68.8	NA	14.4	14.3	NA	20.4	19.7	NA

NA: Not Available.

Source: World Bank Database.

As per the World Bank classification, India ranked 139th in the world in terms of per capita GDP (nominal) at US\$ 2,134 and 122nd in terms of per capita GDP in purchasing power parity (PPP) terms at US\$ 7,783 in 2018, placing it in the lower-middle-income group of countries. In the last five years, India's per capita income (GDP per capita) relative to some select major emerging market economies (EME) has improved (Annex IV and Annex V).

VII. Conclusion

Amidst the incidence of shocks, Indian economy has exhibited tremendous resilience. Overall, one can easily discern three distinct phases of growth. The initial phase (2011-12 to 2012-13) was marked by a slowdown juxtaposed with the waning effects of stimulus and tapering of quantitative easing⁹ since 2013. The second phase (2013-14 to 2016-17) was one of high growth buoyed by crude oil prices crashing during 2014-15, despite two successive drought years in 2014-15 and 2015-16. The third break came after demonetisation and implementation of GST, with the subsequent oil price surge and tightening of financial conditions.

During this period, GDP growth was driven by domestic demand, primarily consumption, while the share of gross external trade recorded a sustained decline. Analysis put out by international bodies suggest that global economic activity is clouded by high degree of uncertainty with definite signs of slowdown. In this scenario, if domestic factors are not as sanguine as they have been so far, then spillovers from weakening global demand might thwart India's growth trajectory.

Despite the pace of economic growth moderating somewhat, the recent pick up in GFCF, on the demand side, and the revival of manufacturing, construction, and financial services on the supply side, bode well for the sustainability of India's economic growth at a high rate of about 7 per cent.

India is one of the few emerging market economies characterised with a robust macroeconomic policy framework, flexible exchange rate, and manageable exposures to foreign-currency-denominated debt. Recent structural reforms are helping to further support domestic demand, strengthen investment, and thereby, improve income growth.

⁹ Quantitative Easing were introduced by advanced countries to counter the recession following the global financial crisis (GFC).

Annex I: National Accounts Data Release Calendar

The new series on National Accounts Statistics (NAS) was introduced through a press release on January 30, 2015 with base year 2011-12 replacing the series with base year 2004-05. This base revision also met the objective to update the underlying methodology of NAS to the most recent international guidelines, *viz.*, the United Nations System of National Accounts, 2008 (SNA 2008). More recently, on November 28, 2018, the CSO released the back-series estimates of NAS since 2004-05 at the 2011-12 base, followed by a 'Methodology Document' released in January 2019. Compilation of back series estimates is a routine exercise done by statistical agencies in all the countries across the world to maintain completeness and comparability with old base data sets. A sequence of real GDP and real GVA growth are outlined in Table A.

Table A: Sequence of Release in National Accounts Aggregates

(in per cent)

	F AE	S AE	PE	F RE	S RE	T RE
	January 07	February 28	May 31	January 31 of next year (T+1)	January 31 of T+2	January 31 of T+3
GDP at market prices						
2018-19	7.2	7.0				
2017-18	6.5	6.6	6.7	7.2	-	-
2016-17	7.1	7.1	7.1	7.1	8.2	-
2015-16	-	7.6	7.6	7.9	8.2	8.0
GVA at basic prices						
2018-19	7.0	6.8				
2017-18	6.1	6.4	6.5	6.9	-	-
2016-17	7.0	6.7	6.6	7.1	7.9	-
2015-16	-	7.3	7.2	7.8	8.1	8.0

Source: Central Statistics Office.

Here, it may be noted that revisions of national account data are inevitable due to staggered availability of macroeconomic data. This is done across the countries following a systematically well laid out methodology. The sequence of data release by the CSO are outlined in Table B.

Table B: Release Calendar and Revision Policy of GDP Estimates

First Advance Estimates (FAE)	January 07 (T - 83 days)	Benchmarked to Provisional Estimates of previous year. Estimates obtained by extrapolation using data available for 7/8 months.
First Revised Estimates (FRE) for previous year	January 31 (T + 10 months)	Detailed Estimates of various sectors is available. Estimates of savings, disposable income and capital formation are also provided.
Second Advance Estimates (SAE) / Third Quarter Estimates	February 28 (T - 1 month)	Benchmarked to First Revised Estimates of previous year. Estimates obtained by extrapolation using data available for 9 months.
Provisional Estimates (PE) / Fourth Quarter Estimates	May 31 (T + 2 months)	Based on indicators which now become available for the whole of financial year.
First Revised Estimates	January 31 (T + 10 months)	Revised Estimates of Budgets of Central and State Governments are available. Information of 42 crops, horticulture, animal husbandry and forestry are used.
Second Revised Estimates	January 31 (T + 22 months)	Figures available from actual expenditure of Central and State Government budgets along with data from Annual Survey of Industries.
Third Revised Estimates	January 31 (T + 34 months)	Improved coverage of central and state Government accounts, accounts of public and private corporations and accounts of local bodies.

Notes: 1. T: Date of end of financial year.

2. In India, the financial year runs from April 1 to March 31.

3. Change in the base year may also lead a revision in national accounts data. Base year of national accounts data is revised from time to time to capture latest structure of the economy and align the extant data compilation methods with global best practices.

Source: Central Statistics Office.

Annex II: Private Final Consumption Expenditure

(Per cent of GDP)

By Purpose	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8
Food and non-alcoholic beverages	17.2	17.3	17.4	16.4	15.5	15.9	14.9
Alcoholic beverages, tobacco and narcotics	1.6	1.4	1.3	1.3	1.2	1.1	1.0
Clothing and footwear	3.6	3.4	3.8	3.7	3.7	3.5	3.6
Housing, water, electricity, gas and other fuels	9.2	9.3	9.3	9.0	8.6	8.2	7.9
Furnishings, household equipment and routine household maintenance	1.8	1.8	1.9	1.9	1.9	1.9	2.0
Health	2.1	2.2	2.2	2.4	2.4	2.5	2.7
Transport	8.5	8.4	8.2	8.1	8.6	8.8	9.6
Communication	1.3	1.3	1.3	1.5	1.4	1.3	1.2
Recreation and culture	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Education	2.1	2.1	2.1	2.1	2.1	2.1	2.2
Restaurants and hotels	1.3	1.3	1.2	1.2	1.3	1.3	1.3
Miscellaneous goods and services	7.2	7.6	7.8	8.3	9.3	9.5	9.8
By durability							
Durable goods	1.7	1.9	1.8	1.8	1.8	1.9	2.2
Semi-durable goods	4.5	4.3	4.6	4.6	4.5	4.3	4.4
Non-durable goods	24.0	23.8	23.7	22.7	21.8	21.9	21.1
Services	26.3	26.7	26.9	27.4	28.3	28.4	29.0

Source: Central Statistics Office.

Annex III: Saving and Capital Formation by Institutions

(Per cent of GDP)

Item	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8
1. Gross Domestic Savings	34.6	33.9	32.1	32.2	31.1	30.3	30.5
(i) Household Sector	23.6	22.5	20.3	19.6	18.0	17.1	17.2
(a) Financial Saving	7.4	7.4	7.4	7.1	8.1	6.3	6.6
Gross financial saving	10.7	10.7	10.6	10.1	10.9	9.4	10.9
Less financial liabilities	3.3	3.3	3.2	3.0	2.8	3.1	4.3
(b) Physical Assets [#]	16.3	15.1	12.9	12.5	9.9	10.8	10.6
(ii) Private Corporate Sector	9.5	10.0	10.7	11.7	11.9	11.5	11.6
(iii) Public Sector	1.5	1.4	1.0	1.0	1.2	1.7	1.7
2. Gross Capital Formation	36.7	35.6	32.6	32.6	30.6	29.1	29.7
(i) Household Sector	15.9	14.7	12.6	12.1	9.6	10.5	10.3
(ii) Private Corporate Sector	13.3	13.6	12.9	13.4	13.5	11.6	12.1
(iii) Public Sector	7.5	7.2	7.1	7.1	7.6	7.1	7.2
3. Gross Capital Formation adjusted for errors and omissions	39.0	38.7	33.8	33.5	32.1	30.9	32.3
4. Saving-Investment Gap (1-2)	-2.0	-1.7	-0.5	-0.3	0.5	1.1	0.9
(i) Household Sector	7.7	7.7	7.7	7.4	8.4	6.6	6.8
(ii) Private Corporate Sector	-3.8	-3.6	-2.2	-1.7	-1.6	-0.1	-0.5
(iii) Public Sector	-6.0	-5.8	-6.0	-6.1	-6.4	-5.4	-5.5

[#]: Includes valuables.

Source: Central Statistics Office.

Annex IV: GDP Per Capita Income Across Countries

Country Name	(Amount in current US\$)					Growth Rate (per cent)			
	2013	2014	2015	2016	2017	2014	2015	2016	2017
India	1452.2	1576.0	1606.0	1717.5	1942.1	8.5	1.9	6.9	13.1
Brazil	12216.9	12026.6	8750.2	8639.4	9821.4	-1.6	-27.2	-1.3	13.7
China	7077.8	7683.5	8069.2	8117.3	8827.0	8.6	5.0	0.6	8.7
Russia	16007.1	14125.9	9346.6	8759.0	10743.1	-11.8	-33.8	-6.3	22.7
South Africa	6819.1	6429.0	5743.0	5279.7	6151.1	-5.7	-10.7	-8.1	16.5
Mexico	10400.6	10582.4	9298.2	8450.5	8910.3	1.7	-12.1	-9.1	5.4
Pakistan	1272.4	1317.0	1428.6	1442.3	1547.9	3.5	8.5	1.0	7.3
Philippines	2760.3	2842.9	2878.3	2950.9	2989.0	3.0	1.2	2.5	1.3
Indonesia	3620.7	3491.6	3334.5	3570.3	3846.9	-3.6	-4.5	7.1	7.7
Turkey	12542.7	12127.5	10984.8	10862.7	10546.2	-3.3	-9.4	-1.1	-2.9

Source: World Bank Database.

Annex V: GDP Per Capita Across Countries

PPP (current international \$)

Country Name	2013	2014	2015	2016	2017
India	5250.5	5672.9	6130.1	6573.9	7059.3
Brazil	15971.0	16195.9	15656.3	15181.5	15483.5
China	12368.0	13440.5	14450.1	15530.6	16806.7
Russia	26240.3	25797.5	24737.7	24818.9	25533.0
South Africa	12770.0	13051.8	13180.5	13250.6	13497.5
Mexico	16848.0	17484.3	17253.2	17784.0	18273.5
Pakistan	4619.7	4820.8	5000.3	5238.2	5527.4
Philippines	6526.7	6937.9	7320.5	7800.7	8342.8
Indonesia	9979.5	10537.7	11040.2	11611.0	12283.6
Turkey	22310.5	24029.7	24844.9	25247.2	26518.9

Source: World Bank Database.

*Seasonality in India's Key Economic Indicators**

Noting that most production-related variables seasonally peak around March while price-related variables record a seasonal trough around the same time, this article finds that seasonal variations in the prices of food products such as tomatoes, pulses and primary articles have become accentuated over the last decade. As regards payment modes, instruments related to bulk transactions tend to peak during March, whereas, in the case of retail payment instruments, seasonality peaks during festivals.

Introduction

Seasonal variations in the form of recurring and, therefore, predictable weekly, monthly or quarterly patterns constitute a behavioural component in any economic series intertwined with other time series components, viz., trend, cyclical variations and random fluctuations. The presence of seasonality tends to obscure the true underlying characteristics of the economic variable and its data generating process as well as the inter-relationships between variables. At the same time, correctly understanding seasonal variations helps to accurately foresee behavioural changes. In this context, identification and segregation of seasonal factors (SF), which quantify extent of seasonal variations in an economic variable, is a first step to appropriately using information for purposes such as modeling and forecasting.

Measuring seasonality and undertaking seasonal adjustments has been established as a best practice in the country experience. For instance, the US measures GDP growth in terms of quarter-on-quarter annualised rates of change after adjusting for seasonality. The

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Inflation Report of the Bank of England generally uses seasonally adjusted data. The Quarterly Financial Report of the Bank of Canada (2018) publishes assessment of seasonal demand for bank notes. The International Monetary Fund (2016) has advised member countries to report seasonally adjusted broad money data in their 'Standardised Report Form for Money Aggregates' in its International Financial and Monetary Statistics.

The Reserve Bank has been publishing monthly seasonal factors for important macroeconomic variables since 1980¹. This article carries forward this endeavour by computing and updating seasonal factors upto 2017-18. The rest of the article is organised as follows. A review of the literature relating to evolution of methodology and global usage of seasonal factors is presented in Section II. The economic variables selected for study and choice of technique for extracting seasonal factors are explained in Section III. Section IV brings out the seasonality patterns for various groups of macroeconomic variables based on average monthly seasonal factors in the light of data upto 2017-18. Section V presents the results on temporal shifts in seasonality patterns buttressed by empirical evaluation of changing volatility in seasonality. Section VI concludes the article with some policy perspectives.

II. Review of the Literature

Representation of a time series in terms of its four basic components; trend, cycles, seasonal factors and irregular fluctuations, has two alternative forms: multiplicative if a time series is assumed to be the product of four components, and additive if it is postulated that the time series is the sum of these components. For a multiplicative representation of monthly data, for example, the absence of seasonal variations would mean that the seasonal factor takes

¹ The previous article in the series was published in the September 2017 issue of the Reserve Bank of India Bulletin.

value of 100 in each month, thus adding to 1200 in a year. Deviation of the seasonal factor from 100 at any time point indicates the presence of seasonality. For an additive model, on the other hand, seasonal factors add to zero in a year and positive/ negative seasonal factors at any time point signal that the series is deviating from trend.

The literature refers to unmasking relevant short and long-term movements of economic time series by accounting for the behavioural nature of seasonality (Manna, *et al.*, 2003; HCSO, 2017). Estimates of seasonal factors are observed to have improved trend-based forecasts of economic variables (Lembke, 2015). Seasonal adjustment has been employed along with various smoothing and filtering techniques to extract the persistent component in economic variables, notably core inflation (Samanta, *et al.*, 2000).

The literature on estimation of seasonal factors has a long history, starting from ratio-to-moving-average method (Macaulay, 1931), further refined as Census Methods by the US Census Bureau in 1954-55. Extensive research on the explicit functional specification of seasonal and trend/cycle components led to development of various versions of seasonal adjustment methods. The X-11 method (US Census Bureau, 1965) provided functional flexibility such as multiplicative as well as additive representation of components, treatment for extreme values and various tests for seasonality (Shiskin, *et al.*, 1967). A major limitation of X-11 method, which is based on moving average or linear smoothing filter, however, was the lack of reliability of estimates for the most recent year because of inability to apply symmetric weights to end points as against central observations. This led to frequent revisions of estimates of most recent observations as more data points get added (Dagum, 1980).

Statistics Canada's X-11-ARIMA method incorporated an Autoregressive Integrated Moving Average (ARIMA) model into the X-11 method to

extrapolate original time series data for one year at both ends of the series. This helped to deal with the 'end points' problem and to obtain robust estimates of seasonal factors in a scenario when seasonality is moving rapidly in a stochastic way. The US Census Bureau developed X-12-ARIMA as an enhanced version of X-11 and added a feature called RegARIMA which has an option of built-in or user-defined regressors that enable estimation of stock trading day and holiday effects as well as disruptions in the series such as sudden changes in levels (US Census Bureau, 2011).

US Census Bureau's latest X-13 ARIMA-SEATS (Signal Extraction in ARIMA Time Series) is an enhanced version of the X-11 variant with two additional options, *viz.*, TRAMO (Time series Regression with ARIMA Noise, Missing Values and Outliers) for automatic model selection and SEATS for conducting the seasonal adjustment procedure (Gomez, *et al.*, 1996; 2001a; 2001b; US Census Bureau, 2011).

III. Data and Methodology

In keeping with best country practices and upholding standards set in the past in the RBI, the macroeconomic indicators covered here are monetary, banking, price statistics, production data, service sector indicators and merchandise trade. In recognition of the rapid proliferation of alternate modes of payment in India, real time gross settlements (RTGS), paper clearing, retail electronic clearing (REC) and card payment are also subjected to seasonality analyses. Specifically, 77 monthly macroeconomic variables disaggregated by sector includes 13 monetary and banking indicators, 21 categories of indices relating to consumer prices, seven relating to wholesale prices, 23 on industrial production, six on service sector indicators, three on merchandise trade and four series on alternative payment indicators. Seasonal factors are mostly derived from time series dating back to April 1994 (Annex Table 1).

Seasonal factors have been estimated under multiplicative model by using the X13-ARIMA-SEATS software of the US Census Bureau, after configuring it to suit Indian conditions, e.g., incorporating Diwali and Indian trading day effects.

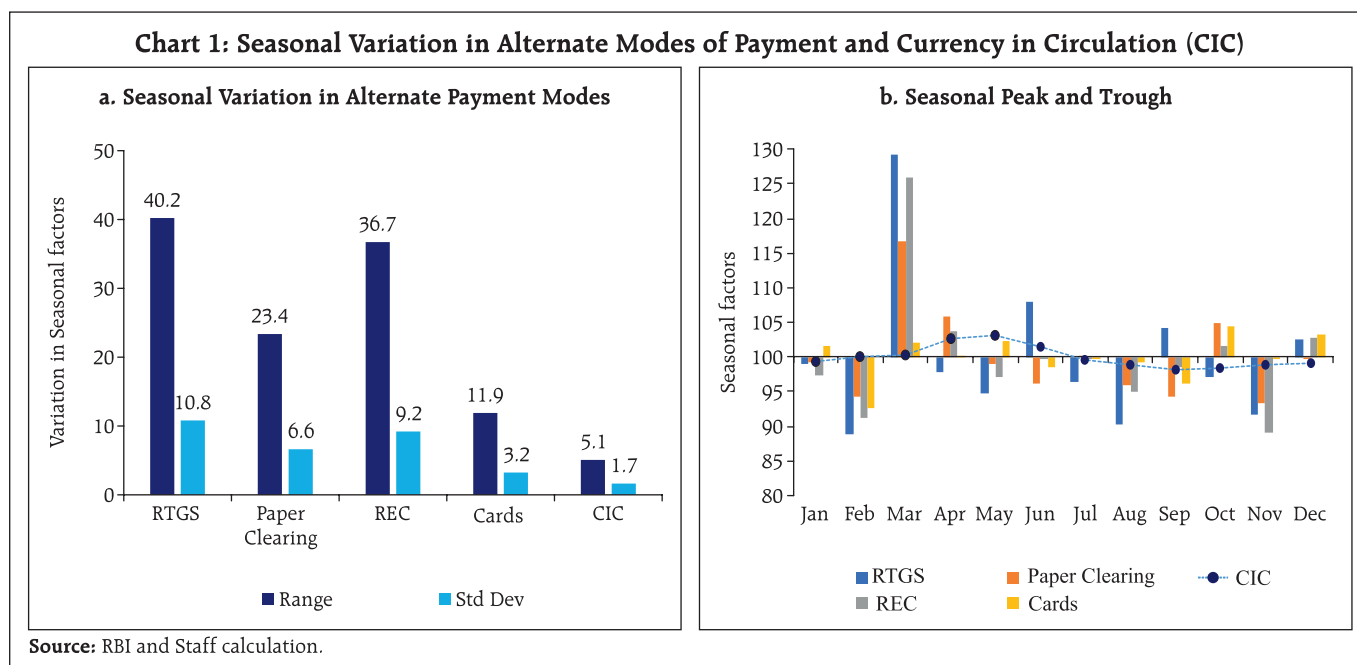
Seasonal adjustment can be done in two ways; i) direct approach - applying the seasonal adjustment procedure directly to the aggregate series; and ii) indirect approach – first seasonally adjusting each components of the composite series and then summing (aggregating) the components to get seasonally adjusted composite series (Manna, *et al.*, 2003). The article follows the direct approach.

IV. Analysis of Results

All the macroeconomic variables that are considered here do not exhibit similar seasonality (Annex Tables 2 and 3)². Of the 13 major monetary and banking indicators considered, 10 recorded seasonal peaks during March or April (around the financial year closure), whereas seasonal troughs for the majority of these series can be located either in August or in

December. Bank loans registered a seasonal peak in March, whereas banks' investments register a seasonal trough in that month. Demand deposits of scheduled commercial banks (SCBs) exhibited the highest seasonal variation (average seasonal factor (SF) range³ at 8.4) followed by reserve money (average SF range at 6.1) and currency in circulation (average SF range at 5.5). On the other hand, time deposits of SCBs, exhibited the smallest seasonal variation (average SF range at 1.4) indicating preference to banks' deposits as a savings avenue for fixed return and low risk (Annex Table 4).

The analysis of alternate payment modes which is an innovation in this article, shows that RTGS and retail electronic clearance (REC) record high seasonal variations and peak during March, indicating heightened usage of online transfers on annual financial year closing, whereas the seasonal peak of usage of card payments was found to be during October, corroborating elevated consumption demand around the festival season (Chart 1).



² In case data are available for less than ten years, average for the corresponding period are taken.

³ Range, a measure of dispersion, is calculated as the difference between maximum and minimum of monthly seasonal factors. Higher value of range indicates higher seasonality in the variable yielding to heightened activities/prices during a particular period of a year. 'Average seasonal factor range' is the range of average seasonal factors for the last ten years.

Turning to prices, the CPI headline experiences seasonal upside pressure between July and November, which is largely due to prices of food and beverages. CPI-food is driven by the seasonal patterns of prices of vegetables. Prices of fruits peak during the summer (April - August) and those of vegetables around the monsoon (July - November) due to lower availability and persistent demand (Chart 2).

CPI-vegetables showed the highest seasonal variation (seven-year average SF range at 23.1). Among vegetables, prices of tomatoes, onions and potatoes recorded average SF range of 67.8, 43.5 and 35.9, respectively. Seasonal variation in fruits prices was found to be lower than those of vegetables. Further, seasonal variations in the prices of cereals and products were found to be lower (average SF range at 0.7) than that of pulses and products (average SF range at 3.7), where mismatches in supply and demand, in the context of diet shifts linked to the economic development induced the price volatility.

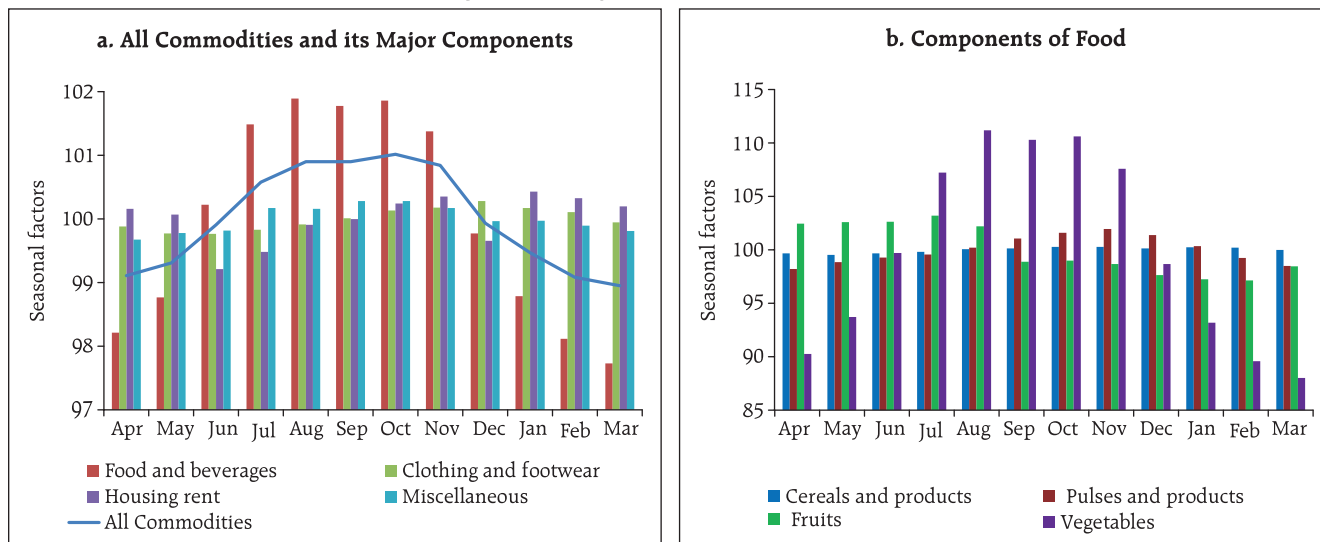
Seasonality in the aggregate CPI series [CPI-Combined, CPI for Industrial Workers (CPI-IW), CPI for Agricultural Labourers (CPI-AL) and CPI for Rural

Labourers (CPI-RL)] is low while it is pronounced in some of the components, mainly food items. Out of 18 series, 15 registered a seasonal trough around February to May, aligned with the *rabi* harvest (Annex Table 3).

Seasonal troughs in WPI series were concentrated in only two months relative to the distribution of seasonal peaks. Seasonal fluctuations in the WPI-all commodities were largely driven by prices of primary articles, especially food, which have a seasonal pattern similar to CPI-food and beverages. Prices of the manufactured products group showed the lowest seasonal variation (Annex Tables 3 and 4).

As regards seasonality in output, industrial production is highly seasonal - the index of industrial production (IIP) showed an average SF range of 12.7. Among the major sectors, mining had the highest seasonal variation (average SF range at 29.5); under the use-based classification, capital goods had the highest seasonal fluctuation (average SF range at 39.9). Seasonal peaks in the IIP series mostly occurred in the last month of the financial year, which could be due to achieving annual targets; seasonal troughs, on the other hand, were scattered. A seasonal moderation

Chart 2: Average* Monthly Seasonal Factors of CPI (Combined)



*: Average of monthly seasonal factors of last seven years.
 Source: CSO and Staff calculation.

in cement production was observed between July to November, which is the monsoon season in major parts of India. Fertiliser production registered a seasonal decline between February to June, which is the harvesting time of *rabi* crops and a lean season for agricultural activity.

Four of the six services sector indicators recorded seasonal peaks in March. In the case of domestic and international passenger traffic, the seasonal peak coincided with the holiday seasons in May and January, respectively. Merchandise exports recorded a seasonal peak in March, coinciding with the peak in the industrial production. Imports registered a seasonal peak in October, evidently to fulfill higher demand during the festival season (Annex Table 3).

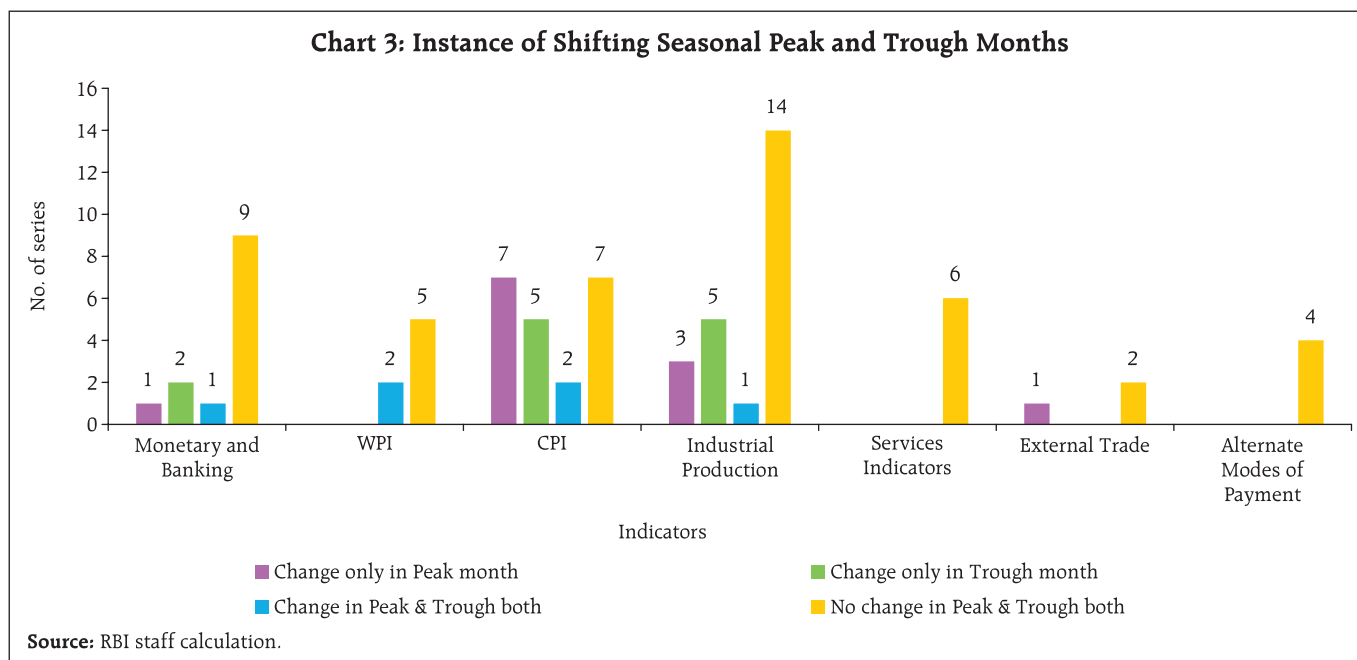
V. Has Seasonality Changed?

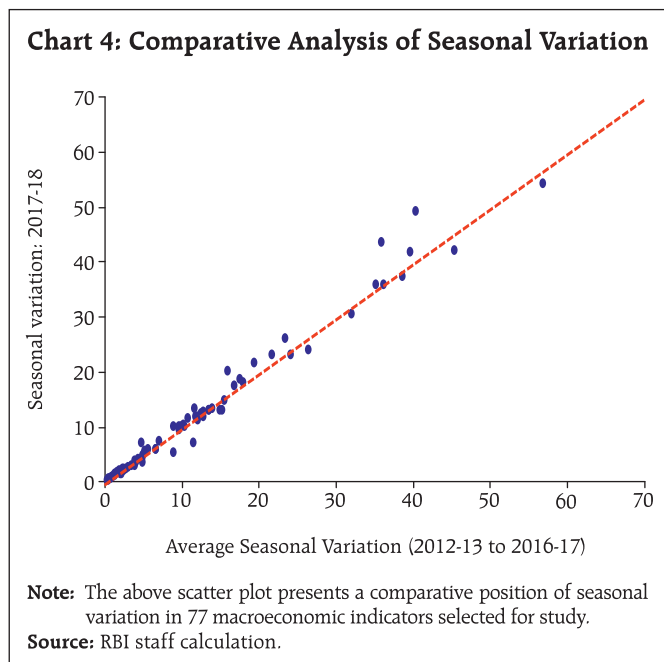
A simple way of identifying change in seasonality patterns in 2017-18 would be to compare the outcomes for 2017-18 with the average seasonal factors for the last five years (2012-13 to 2016-17). Out of the 77 selected series, the peak and the trough for 47 series remained unchanged

whereas six series recorded shifts in both peaks and troughs. This change in seasonality was noticed mainly in the case of CPI and industrial production (Chart 3). The seasonal peak in CPI-all commodities advanced to August in 2017-18 from October earlier, mainly reflecting change in the prices of food and beverages. The latter have now aligned with the seasonal peak in the prices of food articles in the wholesale market. Seasonal peaks in the prices of clothing and footwear also shifted to October - the festival season in the country - from December earlier. Further, greater convergence in the seasonal peaks of the components of industrial production was found in 2017-18 (Annex Table 5).

In order to explore 'moving seasonality'-changes in seasonal factors over time - detecting the presence of secular trend is critical. A downward (upward) trend in the seasonal fluctuation of a series shows decline (increase) in seasonal variation in the series over time.

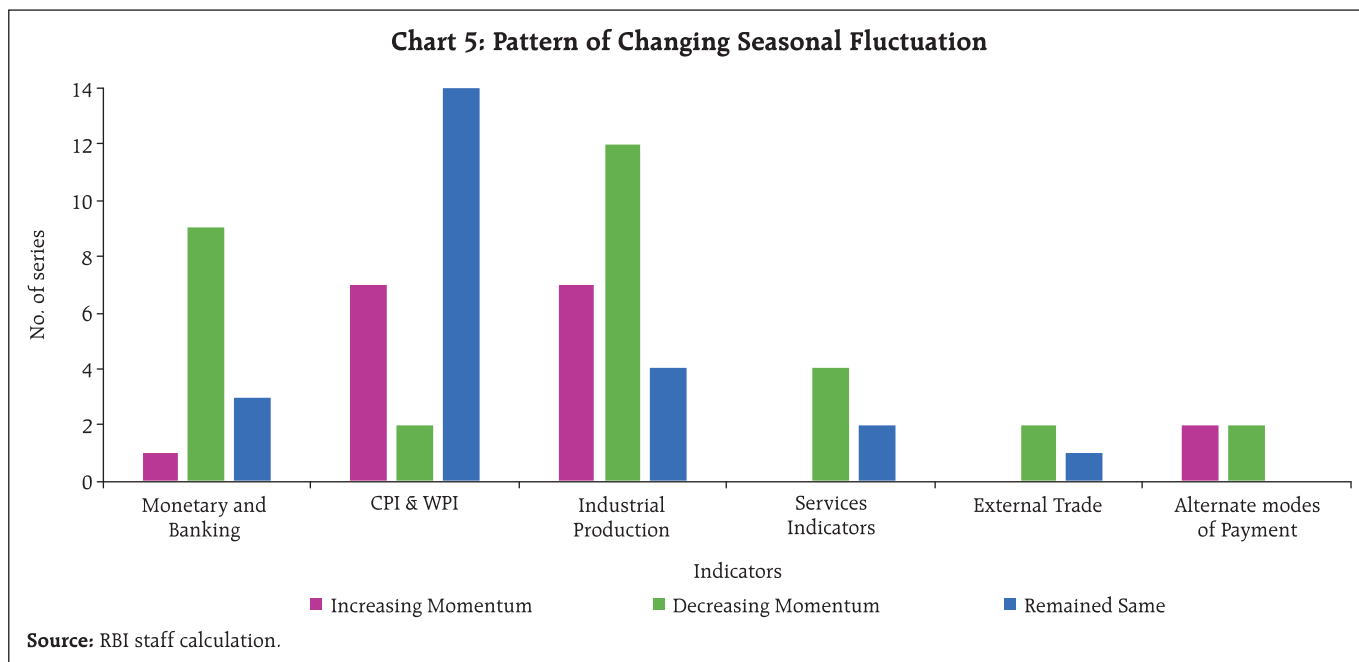
While in majority of the cases, seasonal variation/fluctuations (difference between the maximum and the minimum monthly seasonal factors) in 2017-18





remained similar to the previous five years' average (Chart 4 and Annex Table 6), empirical evidence indicates that seasonal fluctuations moderated for 31 series over a longer time horizon of last 10 years⁴. On the other hand, seasonality became more pronounced in another 17 series (Annex Table 7).

Seasonal fluctuations in monetary and banking aggregates either moderated or remained broadly unchanged during last 10 years, arguably reflecting better availability of banking services. Mining and electricity recorded rise in seasonal variation. The mining activity, especially coal, is adversely affected due to rain and slowdown in railway transport during the monsoon season. Hence, supposedly the higher production during active season to meet rising demand of coal and other minerals explains the rise in seasonal fluctuation over time. Round the year demand possibly may be yielding a moderation in seasonal variation over time for manufacturing sector. Although seasonal variation remained unchanged for the majority of CPI-combined elements, retail prices of pulses exhibited higher seasonality; likely on account of evolving demand from generalised diet shifts across population groups. Tomatoes also witnessed a large variation in retail prices. In the wholesale market, prices of primary articles showed more seasonal variation than prices of manufactured products (Chart 5 and Annex Table 7).



⁴ Seasonal fluctuation has been regressed over time (*i.e.*, a linear trend model) and the significance (at 5 per cent) of the estimated time coefficient along with sign of the coefficient has been checked.

VI. Conclusion

Central banks entrusted with macroeconomic and financial stability, constantly assess the economy through available macroeconomic indicators. However, their vision is often clouded by transient variations which may conceal underlying movements that mirror the current state of the economy. As this article brings out, seasonal adjustment has a crucial role to play in an accurate reading of the economy and hence fashioning economic policies. Estimation of seasonal effects and correcting for these also enables an understanding of the inter-play among variables which, in turn, contributes to credible model building and forecasting. Future research in this area needs to focus on the role of seasonal factors in improving forward looking assessment. In this regard, identifying shifts in seasonality patterns of macro-variables over time, offers rich potential for empirical research.

As noted in the article, the heightened seasonal demand for currency in circulation around financial year-end and beginning of agricultural season, *viz.*, March and June gives a cue for an efficient currency management in the country, whereas, seasonal pattern in banks' deposits can guide in putting to optimal use the banks' resources, especially human resources.

Driven by the prices of vegetables, CPI headline inflation exhibit price pressures during the monsoon season, *i.e.*, July to November. The seasonal peak for general retail prices has advanced to August in 2017-18 from October earlier, aligning with the wholesale market. This calls for establishment of robust and outreaching supply networks in general and specially for perishable items.

The seasonal peak in the prices of clothing and footwear has advanced to October, the festival season in the country, from December earlier. Most items in industrial production peak in March whereas the production of consumer durables peaks in October. Imports, especially non-oil non-gold imports

experience a peak during the same period. This indicates a possibility of capacity building of industrial sector to fulfill the heightened unwavering demand through domestic production rather than imports. Further, bank credit peaks in March, apparently to fulfill the year-end pressure of target achievements. Well strategising credit availability by the credit institutions to MSME sector, keeping in mind the demand around festivals, will impart stimulus to the manufacturing sector.

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Annex

Table 1: Time Period Used for Estimating Seasonal Factors

Name of Sectors/Variables	Time Period	Name of Sectors/Variables	Time Period
Monetary and Banking Indicators (13 series)		Index of Industrial Production (23 series)	
A.1.1 Broad Money (M3) A.1.1.1 Net Bank Credit to Government A.1.1.2 Bank Credit to Commercial Sector A.1.2 Narrow Money (M1) A.1.3 Reserve Money (RM) A.1.3.1 Currency in Circulation A.2.1 Aggregate Deposits (SCBs) A.2.1.1 Demand Deposits (SCBs) A.2.1.2 Time Deposits (SCBs) A.3.1 Bank Credit (SCBs) A.3.1.1 Loans, Cash Credits and Overdrafts (SCBs) A.3.1.2 Non-Food Credit (SCBs) A.3.2 Investments (SCBs)	April 1994 to March 2018	E. IIP (Base 2011-12 = 100) General Index E.1.1 IIP - Primary goods E.1.2 IIP - Capital goods E.1.3 IIP - Intermediate goods E.1.4 IIP - Infrastructure/ construction goods E.1.5 IIP - Consumer goods E.1.5.1 IIP - Consumer durables E.1.5.2 IIP - Consumer non-durables	April 1994 to March 2018 April 2012 to March 2018
Price Indices[CPI: 21 series and WPI: 7 series]		Service sector Indicators (6 series)	
B. CPI (Base: 2012 = 100) All Commodities B.1 CPI - Food and beverages B.1 .1 CPI - Cereals and products B.1 .2 CPI - Meat and fish B.1 .3 CPI - Egg B.1 .4 CPI - Milk and products B.1 .5 CPI - Fruits B.1 .6 CPI - Vegetables B.1 .6.1 CPI - Potato B.1 .6.2 CPI - Onion B.1 .6.3 CPI - Tomato B.1 .7 CPI - Pulses and products B.1 .8 CPI - Spices B.1 .9 CPI - Non-alcoholic beverages B.1 .10 CPI - Prepared meals, snacks, sweets etc. B.2 CPI - Clothing and footwear B.3 CPI - Housing B.4 CPI - Miscellaneous	January 2011 to March 2018	E.2.1 IIP - Mining E.2.2 IIP - Manufacturing E.2.2.1 IIP - Manufacture of food products E.2.2.2 IIP - Manufacture of beverages E.2.2.3 IIP - Manufacture of textiles E.2.2.4 IIP - Manufacture of chemicals and chemical products E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers E.2.3 IIP - Electricity E.3 Cement Production E.4 Steel Production E.5 Coal Production E.6 Crude Oil Production E.7 Petroleum Refinery Production E.8 Fertiliser Production E.9 Natural Gas Production	April 1994 to March 2018 April 2004 to March 2018
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100) C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100) C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	January 2000 to March 2018	F.1 Production of Commercial Motor Vehicles F.2 Cargo handled at Major Ports F.3 Railway Freight Traffic F.4 Sales of Commercial Motor Vehicles F.5 Passenger flown (Km) - Domestic F.6 Passenger flown (Km) - International	April 1994 to March 2018
D. WPI (Base: 2011-12=100) All Commodities D.1 WPI - Primary Articles D.1.1 WPI - Food Articles D.2 WPI - Manufactured Products D.2.1 WPI - Manufacture of Food Products D.2.2 WPI - Manufacture of Chemicals & Chemical Products D.2.3 WPI - Manufacture of Basic Metals Alloys & Metals Products		Merchandise Trade (3 series) G.1 Exports G.2 Imports G.3 Non-Oil Non-Gold Imports	
		Alternate Modes of Payment (4 Series) H.1 Real Time Gross Settlement H.2 Paper Clearing H.3 Retail Electronic Clearing H.4 Cards	

- Note:** 1. CPI-Combined data is available from January 2011 only.
2. CPI-IW, AL & RL data are broadly aligned with the latest base year of CPI-IW.
3. Data on IIP use-based and disaggregated sectors (NIC-2 digit level) was considered since Apr 2012 as back series could not be computed due to major changes in coverage from previous base year.
4. All the data being used for this study are publically available in the *Database on India Economy*, Reserve Bank of India.

Table 2: No. of Peaks and Trough Observed Over Different Months*

Sectors/sub-sectors		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Monetary and Banking	Peak	3	1		1	1							7	13
	Trough					4	2		1	4	1		1	13
CPI	Peak				3	2	2	4	6	2	2			21
	Trough	3	4	2					1			3	8	21
WPI	Peak	1	2		1	1	1	1						7
	Trough									2	1	1	3	7
Industrial Production	Peak		2		1	1		3		2			14	23
	Trough	6		1		3	5		2	1		5		23
Services Indicators	Peak		1								1		4	6
	Trough	1		1			4							6
External Trade	Peak							2					1	3
	Trough								1			2		3
Alternate Modes of Payment	Peak							1					3	4
	Trough								2			2		4
Total	Peak	4	6		6	5	3	11	6	4	3		29	77
	Trough	10	4	4		7	11		7	7	2	13	12	77

*Note: 1. In general, seasonal peaks and troughs have been decided based on the average seasonal factors of last ten years.
2. Blank cells indicate no peak or trough observed.

Table 3: Average* Monthly Seasonal Factors of Selected Economic Time Series

Series/Month	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
Monetary and Banking Indicators(13 series)												
A.1.1 Broad Money (M ₃)	101.3	100.9	100.1	100.2	99.8	99.6	99.9	99.5	99.2	99.4	99.6	100.6
A.1.1.1 Net Bank Credit to Government	101.4	101.2	100.9	101.8	101.1	99.6	99.7	99.7	97.6	98.7	98.8	99.5
A.1.1.2 Bank Credit to Commercial Sector	101.0	100.4	100.2	99.4	99.0	99.3	99.3	99.2	99.7	100.2	100.5	101.9
A.1.2 Narrow Money (M ₁)	102.4	101.9	101.3	100.0	99.6	100.1	98.8	98.0	98.1	97.6	99.0	102.5
A.1.3 Reserve Money (RM)	102.1	101.7	101.0	99.7	98.9	98.3	98.6	99.2	98.7	98.6	99.0	104.3
A.1.3.1 Currency in Circulation	102.7	103.2	101.7	99.4	98.7	97.8	98.3	99.0	99.1	99.4	100.0	100.4
A.2.1 Aggregate Deposits (SCBs)	100.9	100.4	99.7	100.2	99.8	99.9	100.2	99.8	99.5	99.5	99.6	100.6
A.2.1.1 Demand Deposits (SCBs)	100.9	99.4	98.9	98.2	98.1	101.1	99.5	99.0	100.6	98.4	98.9	106.5
A.2.1.2 Time Deposits (SCBs)	100.8	100.5	99.8	100.4	99.9	99.6	100.4	100.0	99.4	99.7	99.6	100.0
A.3.1 Bank Credit (SCBs)	101.1	100.3	100.2	99.5	99.0	99.2	99.2	99.2	100.0	99.8	100.2	102.2
A.3.1.1 Loans, Cash Credits and Overdrafts (SCBs)	100.5	100.0	100.3	99.1	98.8	100.7	99.2	98.9	99.6	99.7	100.0	103.3
A.3.1.2 Non-Food Credit (SCBs)	101.1	100.2	100.1	99.3	99.0	99.7	99.4	99.0	99.8	99.7	100.1	102.6
A.3.2 Investments (SCBs)	100.2	100.4	100.1	101.0	101.7	101.0	100.8	100.5	98.9	99.0	99.0	97.4
Price Indices [CPI: 21 series and WPI: 7 series]												
B. CPI (Base: 2012 = 100) All Commodities	99.1	99.3	99.9	100.6	100.9	100.9	101.0	100.8	99.9	99.5	99.1	99.0
B.1 CPI - Food and beverages	98.2	98.8	100.2	101.5	101.9	101.8	101.9	101.4	99.8	98.8	98.1	97.7
B.1 .1 CPI - Cereals and products	99.7	99.5	99.7	99.8	100.0	100.1	100.3	100.3	100.1	100.2	100.2	100.0
B.1 .2 CPI - Meat and fish	99.7	100.3	101.9	101.9	101.0	100.1	99.5	98.7	98.7	99.4	99.3	99.4
B.1 .3 CPI - Egg	96.8	96.7	98.2	99.8	98.9	98.9	99.3	101.8	103.7	104.3	101.7	99.7
B.1 .4 CPI - Milk and products	99.6	99.9	100.0	100.2	100.2	100.2	100.2	100.3	100.0	99.9	99.8	99.6
B.1 .5 CPI - Fruits	102.4	102.6	102.6	103.2	102.2	98.9	99.0	98.7	97.6	97.3	97.1	98.4
B.1 .6 CPI - Vegetables	90.3	93.7	99.7	107.2	111.2	110.3	110.6	107.6	98.7	93.2	89.6	88.0
B.1 .6.1 CPI - Potato	86.4	95.1	102.3	109.2	113.5	113.7	115.2	115.6	101.7	86.7	79.6	81.0
B.1 .6.2 CPI - Onion	79.9	78.3	83.3	96.3	111.5	117.7	120.2	121.8	108.5	103.0	94.4	85.0
B.1 .6.3 CPI - Tomato	79.4	90.6	109.5	139.4	121.6	109.8	108.9	122.5	93.3	80.1	71.7	73.1
B.1 .7 CPI - Pulses and products	98.2	98.9	99.3	99.6	100.2	101.1	101.6	101.9	101.4	100.3	99.2	98.5
B.1 .8 CPI - Spices	99.2	99.3	99.6	99.9	100.2	100.4	100.4	100.5	100.5	100.3	99.9	99.6
B.1 .9 CPI - Non-alcoholic beverages	99.9	100.0	100.0	100.1	100.1	100.1	100.1	100.1	100.0	100.0	99.9	99.8
B.1 .10 CPI - Prepared meals, snacks, sweets etc.	99.8	99.7	99.8	99.9	100.0	100.1	100.1	100.3	100.2	100.1	100.1	99.9
B.2 CPI - Clothing and footwear	99.9	99.8	99.8	99.8	99.9	100.0	100.1	100.2	100.3	100.2	100.1	99.9
B.3 CPI - Housing	100.2	100.1	99.2	99.5	99.9	100.0	100.2	100.4	99.7	100.4	100.3	100.2
B.4 CPI - Miscellaneous	99.7	99.8	99.8	100.2	100.2	100.3	100.3	100.2	100.0	100.0	99.9	99.8
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	99.2	99.4	99.7	100.9	100.9	100.7	101.0	100.8	99.9	99.6	99.1	98.8
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	98.9	99.1	99.6	100.3	100.8	100.9	101.1	101.1	100.4	99.8	99.3	98.8
C.3 Consumer Price Index for Rural Labourers (Base: 198687=100)	98.9	99.2	99.6	100.3	100.8	100.8	101.1	101.0	100.4	99.8	99.3	98.8
D. WPI (Base: 2011-12=100) All Commodities	99.8	100.1	100.1	100.7	100.6	100.6	100.5	100.2	99.5	99.5	99.2	99.3
D.1 WPI - Primary Articles	99.1	99.5	100.7	101.5	102.0	101.5	101.2	101.2	99.3	98.5	97.9	97.6
D.1.1 WPI - Food Articles	98.5	99.1	100.5	101.8	102.0	101.9	102.5	102.2	99.1	98.6	96.9	96.6
D.2 WPI - Manufactured Products	100.3	100.4	100.3	100.2	100.1	100.1	100.1	99.7	99.5	99.7	99.7	99.9
D.2.1 WPI - Manufacture of Food Products	100.0	99.9	99.8	100.3	100.4	100.6	100.4	100.1	99.8	99.9	99.5	99.1
D.2.2 WPI - Manufacture of Chemicals & Chemical Products	100.1	100.5	100.3	100.3	100.3	100.1	100.0	99.7	99.5	99.6	99.7	99.9
D.2.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	100.9	100.8	100.5	99.9	99.5	99.8	99.9	99.5	99.2	99.7	99.8	100.6

(Contd.)

Table 3: Average Monthly Seasonal Factors of Selected Economic Time Series

Series/Month	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
Index of Industrial Production (23 series)												
E. IIP (Base 2011-12 = 100) General Index	96.6	99.8	98.5	98.2	96.6	97.9	99.5	97.9	103.5	103.3	98.6	109.4
E.1.1 IIP - Primary goods	97.3	102.1	98.5	97.6	97.8	95.1	100.5	98.4	104.2	104.2	96.3	108.3
E.1.2 IIP - Capital goods	88.9	97.2	100.1	95.1	96.5	101.6	95.2	97.0	100.6	96.6	102.5	128.8
E.1.3 IIP - Intermediate goods	97.4	100.4	98.8	101.0	100.3	100.2	98.9	97.5	100.8	100.7	97.0	107.2
E.1.4 IIP - Infrastructure/ construction goods	99.9	104.8	101.6	100.7	97.7	96.6	97.5	93.0	99.9	103.5	98.7	106.5
E.1.5 IIP - Consumer goods	95.3	98.9	96.7	97.1	96.8	101.0	101.9	99.9	103.7	102.9	100.0	105.4
E.1.5.1 IIP - Consumer durables	95.4	98.3	97.0	98.1	97.4	105.3	108.4	100.1	98.1	99.2	97.0	105.1
E.1.5.2 IIP - Consumer non-durables	95.0	100.4	96.8	97.0	96.2	95.6	96.8	99.2	107.7	106.1	102.6	106.1
E.2.1 IIP - Mining	98.1	100.6	95.5	91.7	90.5	89.3	97.5	100.0	107.2	108.7	102.7	118.7
E.2.2 IIP - Manufacturing	96.0	99.4	98.6	98.7	97.2	99.0	99.5	97.9	103.3	102.7	98.9	108.3
E.2.2.1 IIP - Manufacture of food products	94.5	87.9	86.2	89.9	88.7	89.0	95.3	103.3	122.1	119.7	112.2	110.8
E.2.2.2 IIP - Manufacture of beverages	120.5	132.3	106.2	88.2	84.5	89.1	91.3	85.2	89.8	96.1	99.1	119.5
E.2.2.3 IIP - Manufacture of textiles	97.6	99.1	98.5	101.0	102.7	101.5	101.7	98.5	100.9	101.0	96.0	101.5
E.2.2.4 IIP - Manufacture of chemicals and chemical products	93.8	100.6	100.0	103.9	102.6	101.6	101.1	98.4	100.9	100.4	93.8	103.3
E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	99.1	101.0	97.5	99.9	98.7	101.3	100.2	100.7	93.9	99.7	100.6	107.8
E.2.3 IIP - Electricity	100.1	105.0	99.8	102.1	101.7	99.0	102.4	95.3	98.3	99.8	92.9	102.9
E.3 Cement Production	103.8	103.5	100.1	97.1	90.7	92.0	98.8	92.2	101.9	105.8	101.0	112.7
E.4 Steel Production	98.4	104.1	98.9	100.1	99.1	96.9	98.9	95.6	100.2	104.1	98.1	105.3
E.5 Coal Production	91.2	93.3	88.8	83.2	82.7	82.2	97.0	104.6	113.3	116.8	111.1	136.3
E.6 Crude Oil Production	98.7	101.6	99.4	101.6	101.4	97.9	101.9	99.0	102.0	101.6	92.4	102.5
E.7 Petroleum Refinery Production	96.0	100.6	99.3	101.0	100.6	95.5	101.8	98.3	103.6	103.0	95.5	105.0
E.8 Fertiliser Production	81.9	95.5	98.9	105.0	106.2	104.5	107.8	104.8	105.8	102.4	93.3	93.9
E.9 Natural Gas Production	97.6	101.7	98.8	102.4	101.6	98.7	102.5	99.7	102.3	101.5	91.3	101.9
Service Sector Indicators (6 series)												
F.1 Production of Commercial Motor Vehicles	94.6	95.7	91.6	96.1	97.8	98.6	100.7	100.2	93.9	106.6	106.7	117.5
F.2 Cargo handled at Major Ports	100.0	104.1	96.9	99.2	98.2	92.9	98.6	99.0	102.7	104.5	95.0	108.4
F.3 Railway Freight Traffic	97.0	100.7	96.8	98.0	95.5	93.6	98.6	98.5	103.8	106.6	97.8	112.8
F.4 Sales of Commercial Motor Vehicles	86.1	90.9	96.3	94.2	95.5	106.5	99.9	94.3	98.4	104.2	104.5	128.9
F.5 Passenger flown (Km) - Domestic	101.0	111.6	103.2	96.6	94.4	89.9	98.7	99.9	107.5	102.8	95.8	98.8
F.6 Passenger flown (Km) - International	96.1	101.8	100.5	104.9	103.7	93.3	93.4	95.3	105.9	109.6	94.1	101.8
Merchandise Trade (3 series)												
G.1 Exports	97.8	100.6	99.5	99.1	97.0	101.4	98.5	94.5	102.2	99.2	97.0	113.8
G.2 Imports	99.7	104.2	98.9	102.7	98.2	101.8	105.5	99.0	100.0	97.5	92.0	102.1
G.3 Non-Oil Non-Gold Imports	95.9	99.2	100.8	102.6	98.6	101.1	104.5	102.0	104.3	99.6	92.5	98.6
Alternate modes of Payment (4 series)												
H.1 RTGS	98.1	94.2	106.7	96.8	90.7	104.3	99.9	92.4	103.0	99.8	90.0	124.3
H.2 Paper Clearing	104.7	99.3	96.3	100.2	95.9	94.7	105.5	93.3	99.3	99.4	94.2	117.0
H.3 REC	105.3	98.0	97.8	103.2	95.9	97.1	104.3	89.4	100.6	98.3	90.4	121.5
H.4 Cards	99.6	101.6	98.2	99.5	99.5	95.7	105.1	100.9	103.6	102.1	92.8	101.2

*: Average of last ten years' monthly seasonal factors, in general.

- Note:** 1. *Seasonal factors:* Deviation from 100 indicates presence of seasonality. For instance, seasonal factor of IIP-General Index increases during March (109.4) and decreases during April (96.6) indicating that industrial production rises during March and declines during April due to seasonal fluctuations.
2. For all CPI-Combined indices, the average monthly seasonal factors have been computed on the basis of last 7 years (*i.e.*, April 2011 to March 2018).
3. The average linking factor has been used to compute the back series of IIP (Overall, mining, manufacturing and electricity) and WPI series. The average linking factor was calculated based on IIP/ WPI series for the common period from Apr 2012 to Mar 2017. The back series of IIP, however, was not compiled at further disaggregated level (use based and NIC-2 digit level) due to major changes in coverage.
4. Numbers marked in '**bold**' are peaks and troughs of respective series.

Table 4: Range (Difference Between Peak and Trough) of Seasonal Factors

Series \ Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Range of Average SF
1	2	3	4	5	6	7	8	9	10	11	12
Monetary and Banking Indicators(13 series)											
A.1.1 Broad Money (M3)	3.0	2.7	2.4	2.1	2.0	1.9	1.8	1.9	2.0	2.1	2.1
A.1.1.1 Net Bank Credit to Government	5.3	5.1	4.7	4.2	3.9	3.7	3.6	3.7	3.8	4.0	4.2
A.1.1.2 Bank Credit to Commercial Sector	3.9	3.7	3.4	3.0	2.6	2.5	2.6	2.6	2.7	2.7	2.8
A.1.2 Narrow Money (M1)	6.0	5.4	4.7	4.0	3.3	4.1	5.3	6.7	7.9	8.8	5.0
A.1.3 Reserve Money (RM)	6.6	6.7	6.7	6.5	6.3	6.1	5.8	5.6	5.3	5.2	6.1
A.1.3.1 Currency in Circulation	6.6	6.3	5.9	5.6	5.3	5.1	5.0	4.9	4.9	5.0	5.5
A.2.1 Aggregate Deposits (SCBs)	2.5	2.2	2.1	1.9	1.7	1.6	1.4	1.2	1.1	1.2	1.4
A.2.1.1 Demand Deposits (SCBs)	14.3	13.0	11.0	8.5	6.0	5.4	6.3	8.1	10.0	11.5	8.4
A.2.1.2 Time Deposits (SCBs)	2.2	2.3	2.2	2.0	1.6	1.4	1.1	0.9	0.9	0.9	1.4
A.3.1 Bank Credit (SCBs)	4.3	4.2	3.9	3.4	3.1	2.9	2.7	2.7	2.9	3.0	3.2
A.3.1.1 Loans, Cash Credits and Overdrafts (SCBs)	4.5	4.3	4.3	4.3	4.3	4.4	4.5	4.7	4.8	4.9	4.5
A.3.1.2 Non-Food Credit (SCBs)	4.6	4.4	4.0	3.6	3.1	2.9	3.0	3.4	4.0	4.4	3.6
A.3.2 Investments (SCBs)	4.5	4.7	4.8	4.6	4.4	4.1	3.8	3.7	3.7	3.8	4.2
Price Indices [CPI: 21 series and WPI: 7 series]											
B. CPI (Base: 2012 = 100) All Commodities				2.3	2.2	2.2	2.1	2.0	1.9	1.8	2.1
B.1 CPI - Food and beverages				4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.2
B.1 .1 CPI - Cereals and products				1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7
B.1 .2 CPI - Meat and fish				3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.2
B.1 .3 CPI - Egg				8.4	8.3	7.9	7.4	7.3	7.1	7.0	7.6
B.1 .4 CPI - Milk and products				0.9	0.8	0.8	0.7	0.6	0.6	0.6	0.7
B.1 .5 CPI - Fruits				6.4	6.4	6.3	6.2	5.9	5.7	5.5	6.1
B.1 .6 CPI - Vegetables				22.6	22.6	22.9	23.2	23.3	23.8	24.1	23.1
B.1 .6.1 CPI - Potato				36.5	36.3	35.9	35.7	35.6	36.0	36.2	35.9
B.1 .6.2 CPI - Onion				49.4	48.6	46.6	44.5	41.0	38.3	35.9	43.5
B.1 .6.3 CPI - Tomato				62.6	63.7	66.1	68.7	69.1	71.4	73.3	67.8
B.1 .7 CPI - Pulses and products				2.8	3.0	3.3	3.7	4.1	4.6	4.8	3.7
B.1 .8 CPI - Spices				1.8	1.7	1.5	1.2	1.1	1.1	1.1	1.3
B.1 .9 CPI - Non-alcoholic beverages				0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
B.1 .10 CPI - Prepared meals, snacks, sweets etc.				0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.6
B.2 CPI - Clothing and footwear				0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.5
B.3 CPI - Housing				1.3	1.3	1.2	1.1	1.2	1.3	1.3	1.2
B.4 CPI - Miscellaneous				0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.6
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.4	2.1
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.2	2.2	2.2	2.2	2.3	2.5	2.6	2.5	2.5	2.5	2.3
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.4	2.4	2.3	2.3
D. WPI (Base: 2011-12=100) All Commodities	1.9	1.6	1.4	1.3	1.5	1.6	1.6	1.5	1.4	1.3	1.4
D.1 WPI - Primary Articles	4.1	3.7	3.6	3.9	4.3	4.7	4.9	5.1	5.0	4.8	4.4
D.1.1 WPI - Food Articles	6.0	5.9	5.8	5.7	5.7	5.7	6.1	6.4	6.5	6.5	5.9
D.2 WPI - Manufactured Products	1.4	1.3	1.1	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.9
D.2.1 WPI - Manufacture of Food Products	1.2	1.3	1.4	1.7	1.8	1.9	1.8	1.6	1.5	1.5	1.5
D.2.2 WPI - Manufacture of Chemicals & Chemical Products	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
D.2.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	2.4	1.9	1.4	1.1	1.1	1.4	1.7	2.0	2.2	2.2	1.7

(Contd.)

Table 4: Range (Difference Between Peak and Trough) of Seasonal Factors

Series \ Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Range of Average SF
1	2	3	4	5	6	7	8	9	10	11	12
Index of Industrial Production (23 series)											
E. IIP (Base 2011-12 = 100) General Index	14.2	14.4	14.4	14.0	13.3	12.6	12.5	12.4	12.4	12.5	12.7
E.1.1 IIP - Primary goods					12.9	13.0	13.1	13.2	13.3	13.5	13.2
E.1.2 IIP - Capital goods					39.4	39.6	40.0	40.0	40.1	40.3	39.9
E.1.3 IIP - Intermediate goods					10.5	10.4	10.3	10.2	10.2	10.4	10.2
E.1.4 IIP - Infrastructure/ construction goods					12.1	12.6	13.2	13.8	14.4	14.9	13.5
E.1.5 IIP - Consumer goods					11.2	10.9	10.3	9.7	9.1	8.9	10.0
E.1.5.1 IIP - Consumer durables					14.2	14.0	13.6	12.9	12.1	11.6	13.1
E.1.5.2 IIP - Consumer non-durables					14.2	13.8	12.9	12.6	12.4	12.7	12.7
E.2.1 IIP - Mining	26.1	27.0	27.9	28.8	29.5	30.2	30.7	31.2	31.4	32.0	29.5
E.2.2 IIP - Manufacturing	13.4	12.9	12.6	12.2	12.0	12.1	12.1	12.2	12.0	12.1	12.3
E.2.2.1 IIP - Manufacture of food products					36.5	36.5	36.0	35.7	35.3	35.2	35.9
E.2.2.2 IIP - Manufacture of beverages					53.9	52.7	50.2	46.6	43.0	40.4	47.8
E.2.2.3 IIP - Manufacture of textiles					8.9	8.5	7.5	6.3	5.0	4.7	6.7
E.2.2.4 IIP - Manufacture of chemicals and chemical products					11.1	10.9	10.6	10.0	10.0	10.1	10.1
E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers					13.0	13.3	13.7	14.2	14.5	14.7	13.9
E.2.3 IIP - Electricity	10.7	11.2	11.2	10.6	11.4	12.2	13.3	14.1	14.8	15.2	12.1
E.3 Cement Production	22.0	22.9	23.3	23.9	23.6	23.2	21.9	20.8	19.8	19.4	22.0
E.4 Steel Production	10.7	10.7	10.3	9.9	10.0	10.2	9.9	9.2	9.3	9.6	9.7
E.5 Coal Production	51.5	53.3	54.5	55.0	54.8	54.1	54.1	54.7	55.9	56.8	54.0
E.6 Crude Oil Production	10.1	10.2	10.2	10.3	10.2	10.2	10.1	10.1	9.9	9.9	10.1
E.7 Petroleum Refinery Production	8.7	9.1	9.4	10.1	10.6	10.8	10.4	9.7	9.4	9.5	9.5
E.8 Fertiliser Production	26.3	25.6	26.2	26.8	27.3	27.3	26.7	25.4	24.2	23.5	25.8
E.9 Natural Gas Production	12.0	11.4	11.1	10.9	11.0	11.3	11.3	11.8	12.0	12.1	11.2
Service Sector Indicators (6 series)											
F.1 Production of Commercial Motor Vehicles	28.9	29.2	28.8	27.5	25.8	24.5	23.9	25.2	25.8	26.4	25.8
F.2 Cargo handled at Major Ports	17.2	16.6	15.9	15.2	14.8	14.6	14.8	15.2	15.4	15.4	15.5
F.3 Railway Freight Traffic	21.4	21.1	20.6	20.1	19.3	18.6	18.0	17.8	17.7	18.0	19.3
F.4 Sales of Commercial Motor Vehicles	45.2	43.3	41.9	40.9	40.7	41.3	42.0	43.0	44.2	45.4	42.8
F.5 Passenger flown (Km) - Domestic	23.9	25.3	25.8	25.7	24.2	22.2	19.8	17.9	16.6	15.9	21.7
F.6 Passenger flown (Km) - International	17.1	16.9	15.3	15.4	16.7	17.9	18.3	18.1	17.3	16.7	16.3
Merchandise Trade (3 series)											
G.1 Exports	19.5	19.8	20.9	21.3	20.8	19.8	18.5	17.6	17.1	17.5	19.3
G.2 Imports	20.5	17.5	14.9	13.2	12.0	11.9	12.6	13.0	12.7	11.8	13.6
G.3 Non-Oil Non-Gold Imports	16.0	14.5	13.4	12.4	11.5	11.7	12.3	12.7	12.9	12.8	12.0
Alternate modes of Payment (4 series)											
H.1 RTGS	16.8	20.9	27.3	35.1	40.2	42.4	43.6	43.5	41.3	39.6	34.3
H.2 Paper Clearing	23.9	24.4	25.1	25.4	24.9	24.1	23.2	22.5	21.9	21.7	23.7
H.3 REC	23.2	23.9	27.0	31.6	35.3	36.8	37.8	38.4	38.5	38.6	32.1
H.4 Cards	12.0	13.5	14.3	13.8	13.0	12.0	11.5	11.2	10.9	10.8	12.3

- Note:** 1. Seasonal adjustment for these series is based on 10 years' data depending on availability. Guidelines of both the Office of National Statistics (ONS), UK, and the US Census Bureau, however, suggest using more than ten years' data for estimating stable monthly seasonal factors.
2. Average seasonal factor range is the range of average seasonal factors for last ten years; range is calculated as the difference between maximum and minimum of monthly seasonal factors.

Table 5: Change in Seasonal Peaks and Troughs in 2017-18 vis-à-vis previous 5-years (2012-13 to 2016-17)

Series	Based on SF of 2012-13 to 2016-17				Based on SF of 2017-18			
	Peak Month	Peak Value	Trough Month	Trough Value	Peak Month	Peak Value	Trough Month	Trough Value
Monetary and Banking Indicators(13 series)								
A.1.1 Broad Money (M3)	Apr	101.2	Sep	99.3	Apr	101.3	Jan	99.1
A.1.1.1 Net Bank Credit to Government	Jul	101.7	Dec	98.0	Aug	101.6	Dec	97.6
A.1.1.2 Bank Credit to Commercial Sector	Mar	101.5	Sep	98.9	Mar	101.5	Sep	98.8
A.1.2 Narrow Money (M1)	Apr	102.4	Jan	96.9	Apr	103.5	Jan	94.7
A.1.3 Reserve Money (RM)	Mar	104.2	Sep	98.4	Mar	103.7	Sep	98.6
A.1.3.1 Currency in Circulation	May	103.1	Sep	98.1	May	103.2	Sep	98.2
A.2.1 Aggregate Deposits (SCBs)	Apr	101.0	Jan	99.3	Apr	101.0	Jan	99.1
A.2.1.1 Demand Deposits (SCBs)	Mar	104.9	Aug	97.8	Mar	107.7	Aug	96.2
A.2.1.2 Time Deposits (SCBs)	Apr	100.7	Feb	99.6	Oct	100.5	Aug	99.5
A.3.1 Bank Credit (SCBs)	Mar	101.8	Sep	99.0	Mar	102.0	Nov	98.9
A.3.1.1 Loans, Cash Credits and Overdrafts (SCBs)	Mar	103.3	Nov	98.8	Mar	103.5	Nov	98.6
A.3.1.2 Non-Food Credit (SCBs)	Mar	102.0	Nov	98.9	Mar	102.5	Nov	98.7
A.3.3 Investments (SCBs)	Aug	101.5	Mar	97.5	Aug	101.1	Mar	97.3
Price Indices [CPI: 21 series and WPI: 7 series]								
B. CPI (Base: 2012 = 100) All Commodities	Oct	101.0	Mar	99.0	Aug	100.9	Mar	99.1
B.1 CPI - Food and beverages	Oct	101.9	Mar	97.7	Aug	102.0	Mar	97.7
B.1 .1 CPI - Cereals and products	Nov	100.3	May	99.5	Jan	100.3	May	99.6
B.1 .2 CPI - Meat and fish	Jul	101.9	Nov	98.7	Jul	102.3	Dec	98.9
B.1 .3 CPI - Egg	Jan	104.2	May	96.7	Jan	103.7	Apr	96.7
B.1 .4 CPI - Milk and products	Nov	100.3	Apr	99.6	Oct	100.3	Mar	99.7
B.1 .5 CPI - Fruits	Jul	103.2	Feb	97.1	Jul	102.6	Feb	97.1
B.1 .6 CPI - Vegetables	Aug	111.1	Mar	88.0	Aug	111.8	Mar	87.7
B.1 .6.1 CPI - Potato	Nov	115.5	Feb	79.7	Nov	115.8	Feb	79.7
B.1 .6.2 CPI - Onion	Nov	121.8	May	78.0	Nov	118.1	May	82.1
B.1 .6.3 CPI - Tomato	Jul	139.4	Feb	71.6	Jul	144.1	Mar	70.9
B.1 .7 CPI - Pulses and products	Nov	101.9	Apr	98.2	Nov	102.4	Apr	97.6
B.1 .8 CPI - Spices	Dec	100.5	Apr	99.2	Dec	100.6	Jun	99.5
B.1 .9 CPI - Non-alcoholic beverages	Sep	100.1	Mar	99.8	Sep	100.2	Apr	99.9
B.1 .10 CPI - Prepared meals, snacks, sweets etc.	Nov	100.3	May	99.7	Nov	100.3	May	99.7
B.2 CPI - Clothing and footwear	Dec	100.3	May	99.8	Oct	100.2	Jun	99.8
B.3 CPI - Housing	Jan	100.4	Jun	99.2	Nov	100.4	Jun	99.1
B.4 CPI - Miscellaneous	Sep	100.3	Apr	99.7	Oct	100.2	Apr	99.8
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	Jul	101.1	Mar	98.8	Jul	101.2	Mar	98.8
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	Oct	101.2	Mar	98.7	Nov	101.2	Mar	98.7
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	Oct	101.1	Mar	98.7	Nov	101.1	Mar	98.7
D. WPI (Base: 2011-12=100) All Commodities	Sep	100.7	Feb	99.2	Jul	100.7	Mar	99.4
D.1 WPI - PRIMARY ARTICLES	Aug	102.3	Mar	97.5	Aug	102.1	Mar	97.3
D.1.1 WPI - Food Articles	Aug	102.4	Mar	96.5	Aug	102.5	Mar	96.0
D.2 WPI - MANUFACTURED PRODUCTS	May	100.3	Dec	99.5	May	100.3	Dec	99.6
D.2.1 WPI - Manufacture of Food Products	Sep	100.7	Mar	99.0	Sep	100.7	Mar	99.2
D.2.2 WPI - Manufacture of Chemicals & Chemical Products	May	100.4	Dec	99.6	May	100.5	Dec	99.6
D.2.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	Apr	100.8	Dec	99.2	Mar	101.2	Aug	99.1

(Contd.)

Table 5: Change in Seasonal Peaks and Troughs in 2017-18 vis-à-vis previous 5-years (2012-13 to 2016-17)

Series	Based on SF of 2012-13 to 2016-17				Based on SF of 2017-18			
	Peak Month	Peak Value	Trough Month	Trough Value	Peak Month	Peak Value	Trough Month	Trough Value
Industrial Production (23 series)								
E. IIP (Base 2011-12 = 100) General Index	Mar	109.1	Apr	96.6	Mar	108.7	Apr	96.2
E.1.1 IIP - Primary goods	Mar	108.2	Sep	95.1	Mar	108.8	Sep	95.3
E.1.2 IIP - Capital goods	Mar	128.7	Apr	88.9	Mar	129.3	Apr	89.0
E.1.3 IIP - Intermediate goods	Mar	107.1	Feb	96.8	Mar	107.7	Apr	97.3
E.1.4 IIP - Infrastructure/ construction goods	Mar	106.3	Nov	93.1	Mar	107.5	Nov	92.6
E.1.5 IIP - Consumer goods	Mar	105.7	Apr	95.4	Mar	104.0	Apr	95.1
E.1.5.1 IIP - Consumer durables	Oct	108.6	Apr	95.2	Oct	107.6	Apr	96.0
E.1.5.2 IIP - Consumer non-durables	Dec	108.0	Apr	95.2	Jan	106.9	Apr	94.1
E.2.1 IIP - Mining	Mar	119.6	Sep	89.0	Mar	121.0	Aug	89.0
E.2.2 IIP - Manufacturing	Mar	108.1	Apr	96.0	Mar	107.6	Apr	95.6
E.2.2.1 IIP - Manufacture of food products	Dec	122.1	Jun	86.1	Dec	121.9	Jun	86.7
E.2.2.2 IIP - Manufacture of beverages	May	133.2	Aug	83.8	May	127.8	Nov	87.4
E.2.2.3 IIP - Manufacture of textiles	Aug	103.0	Feb	95.7	Mar	101.7	Feb	97.0
E.2.2.4 IIP - Manufacture of chemicals and chemical products	Jul	104.1	Apr	93.7	Mar	104.5	Feb	94.4
E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	Mar	107.7	Dec	94.0	Mar	108.6	Dec	93.9
E.2.3 IIP - Electricity	May	105.5	Feb	92.3	May	106.1	Feb	90.9
E.3 Cement Production	Mar	112.2	Aug	90.4	Mar	110.8	Aug	91.4
E.4 Steel Production	May	105.5	Nov	96.0	Mar	105.8	Nov	96.2
E.5 Coal Production	Mar	136.4	Aug	82.1	Mar	138.0	Jul	81.1
E.6 Crude Oil Production	Mar	102.5	Feb	92.4	Mar	102.5	Feb	92.6
E.7 Petroleum Refinery Production	Mar	105.0	Sep	94.8	Mar	104.7	Feb	95.1
E.8 Fertiliser Production	Oct	108.2	Apr	82.0	Oct	106.9	Apr	83.5
E.9 Natural Gas Production	Oct	102.5	Feb	91.3	Oct	103.2	Feb	91.1
Service Sector Indicators (6 series)								
F.1 Production of Commercial Motor Vehicles	Mar	116.6	Dec	92.6	Mar	118.8	Dec	92.4
F.2 Cargo handled at Major Ports	Mar	108.4	Sep	93.4	Mar	108.8	Sep	93.3
F.3 Railway Freight Traffic	Mar	112.2	Sep	93.9	Mar	112.5	Sep	94.5
F.4 Sales of Commercial Motor Vehicles	Mar	129.3	Apr	87.0	Mar	130.7	Apr	85.3
F.5 Passenger flown (Km) - Domestic	May	110.7	Sep	90.6	May	109.3	Sep	93.4
F.6 Passenger flown (Km) - International	Jan	110.5	Sep	92.9	Jan	110.4	Sep	93.7
Merchandise Trade (3 series)								
G.1 Exports	Mar	113.5	Nov	94.7	Mar	113.9	Nov	96.4
G.2 Imports	Oct	105.0	Feb	93.1	Mar	105.2	Feb	93.4
G.3 Non-Oil Non-Gold Imports	Dec	104.5	Feb	92.5	Dec	104.9	Feb	92.2
Alternate modes of Payment (4 series)								
H.1 RTGS	Mar	130.5	Feb	88.7	Mar	128.0	Feb	88.4
H.2 Paper Clearing	Mar	116.6	Nov	93.3	Mar	115.3	Nov	93.6
H.3 REC	Mar	126.4	Nov	89.1	Mar	129.4	Nov	90.8
H.4 Cards	Oct	104.3	Feb	92.6	Oct	104.1	Feb	93.3

Table 6: Change in Seasonal Variation in 2017-18 vis-à-vis previous 5-years (2012-13 to 2016-17)

Name of Variable	2017-18	Average Range*	Change	Name of Variable	2017-18	Average Range*	Change
1	2	3	4	1	2	3	4
Monetary and Banking Indicators (13 series)				Index of Industrial Production (23 series)			
A.1.1 Broad Money (M3)	2.1	1.8	0.3	E. IIP (Base 2011-12 = 100) General Index	12.5	12.5	0.0
A.1.1.1 Net Bank Credit to Government	4.0	3.7	0.2	E.1.1 IIP - Primary goods	13.5	13.1	0.4
A.1.1.2 Bank Credit to Commercial Sector	2.7	2.6	0.1	E.1.2 IIP - Capital goods	40.3	39.8	0.5
A.1.2 Narrow Money (M1)	8.8	5.5	3.4	E.1.3 IIP - Intermediate goods	10.4	10.3	0.1
A.1.3 Reserve Money (RM)	5.2	5.8	-0.7	E.1.4 IIP - Infrastructure/ construction goods	14.9	13.2	1.7
A.1.3.1 Currency in Circulation	5.0	5.0	-0.1	E.1.5 IIP - Consumer goods	8.9	10.3	-1.4
A.2.1 Aggregate Deposits (SCBs)	1.2	1.4	-0.2	E.1.5.1 IIP - Consumer durables	11.6	13.4	-1.8
A.2.1.1 Demand Deposits (SCBs)	11.5	7.1	4.5	E.1.5.2 IIP - Consumer non-durables	12.7	12.8	-0.1
A.2.1.2 Time Deposits (SCBs)	0.9	1.1	-0.2	E.2.1 IIP - Mining	32.0	30.6	1.3
A.3.1 Bank Credit (SCBs)	3.0	2.8	0.2	E.2.2 IIP - Manufacturing	12.1	12.1	0.0
A.3.1.1 Loans, Cash Credits and Overdrafts (SCBs)	4.9	4.5	0.4	E.2.2.1 IIP - Manufacture of food products	35.2	36.0	-0.8
A.3.1.2 Non-Food Credit (SCBs)	4.4	3.3	1.2	E.2.2.2 IIP - Manufacture of beverages	40.4	49.3	-8.9
A.3.2 Investments (SCBs)	3.8	3.9	-0.1	E.2.2.3 IIP - Manufacture of textiles	4.7	7.2	-2.5
Price Indices[CPI: 21 series and WPI: 7 series]				E.2.2.4 IIP - Manufacture of chemicals and chemical products	10.1	10.4	-0.3
B.CPI (Base: 2012 = 100) All Commodities	1.8	2.1	-0.2	E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	14.7	13.7	1.0
B.1 CPI - Food and beverages	4.3	4.2	0.1	E.2.3 IIP - Electricity	15.2	13.1	2.0
B.1 .1 CPI - Cereals and products	0.7	0.7	0.0	E.3 Cement Production	19.4	21.9	-2.5
B.1 .2 CPI - Meat and fish	3.4	3.2	0.2	E.4 Steel Production	9.6	9.5	0.1
B.1 .3 CPI - Egg	7.0	7.5	-0.5	E.5 Coal Production	56.8	54.4	2.5
B.1 .4 CPI - Milk and products	0.6	0.7	-0.1	E.6 Crude Oil Production	9.9	10.1	-0.2
B.1 .5 CPI - Fruits	5.5	6.1	-0.6	E.7 Petroleum Refinery Production	9.5	10.2	-0.6
B.1 .6 CPI - Vegetables	24.1	23.2	0.9	E.8 Fertiliser Production	23.5	26.2	-2.7
B.1 .6.1 CPI - Potato	36.2	35.8	0.3	E.9 Natural Gas Production	12.1	11.2	0.9
B.1 .6.2 CPI - Onion	35.9	43.8	-7.9	Service sector Indicators (6 series)			
B.1 .6.3 CPI - Tomato	73.3	67.8	5.5	F.1 Production of Commercial Motor Vehicles	26.4	24.0	2.4
B.1 .7 CPI - Pulses and products	4.8	3.7	1.1	F.2 Cargo handled at Major Ports	15.4	15.0	0.5
B.1 .8 CPI - Spices	1.1	1.3	-0.2	F.3 Railway Freight Traffic	18.0	18.3	-0.3
B.1 .9 CPI - Non-alcoholic beverages	0.3	0.3	-0.1	F.4 Sales of Commercial Motor Vehicles	45.4	42.2	3.2
B.1.10 CPI - Prepared meals, snacks, sweets etc.	0.5	0.6	-0.1	F.5 Passenger flown (Km) - Domestic	15.9	20.1	-4.2
B.2 CPI - Clothing and footwear	0.4	0.5	-0.1	F.6 Passenger flown (Km) - International	16.7	17.7	-0.9
B.3 CPI - Housing	1.3	1.2	0.1	Merchandise Trade (3 series)			
B.4 CPI - Miscellaneous	0.4	0.6	-0.3	G.1 Exports	17.5	18.7	-1.2
C.1 Consumer Price Index for Industrial Workers(Base: 2001=100)	2.4	2.3	0.1	G.2 Imports	11.8	11.9	-0.1
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	2.5	2.5	0.0	G.3 Non-Oil Non-Gold Imports	12.8	12.1	0.7
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	2.3	2.4	0.0	Alternate modes of Payment (4 series)			
D. WPI (Base: 2011-12=100) All Commodities	1.3	1.5	-0.2	H.1 RTGS	39.6	41.8	-2.2
D.1 WPI - Primary Articles	4.8	4.8	0.1	H.2 Paper Clearing	21.7	23.3	-1.6
D.1.1 WPI - Food Articles	6.5	6.0	0.5	H.3 REC	38.6	37.3	1.2
D.2 WPI - Manufactured Products	0.6	0.7	-0.1	H.4 Cards	10.8	11.7	-0.9
D.2.1 WPI - Manufacture of Food Products	1.5	1.7	-0.2				
D.2.2 WPI - Manufacture of Chemicals & Chemical Products	0.9	0.9	0.0				
D.2.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	2.2	1.7	0.5				

*Average Range of Monthly Seasonal Factors of 5 year ending 2016-17

Table 7: Regression Estimates

Name of Variable	Coefficient Estimate*	p-value [§]	Name of Variable	Coefficient Estimate*	p-value [§]
Monetary and Banking Indicators (13 series)			Index of Industrial Production (23 series)		
A.1.1 Broad Money (M3)	-0.092	0.008	E. IIP (Base 2011-12 = 100) General Index	-0.266	0.000
A.1.1.1 Net Bank Credit to Government	-0.173	0.003	E.1.1 IIP - Primary goods	0.118	0.001
A.1.1.2 Bank Credit to Commercial Sector	-0.137	0.003	E.1.2 IIP - Capital goods	0.175	0.001
A.1.2 Narrow Money (M1)	0.351	0.065	E.1.3 IIP - Intermediate goods	-0.038	0.243
A.1.3 Reserve Money (RM)	-0.184	0.000	E.1.4 IIP - Infrastructure/ construction goods	0.565	0.000
A.1.3.1 Currency in Circulation	-0.190	0.000	E.1.5 IIP - Consumer goods	-0.512	0.000
A.2.1 Aggregate Deposits (SCBs)	-0.065	0.025	E.1.5.1 IIP - Consumer durables	-0.556	0.000
A.2.1.1 Demand Deposits (SCBs)	-0.412	0.243	E.1.5.2 IIP - Consumer non-durables	-0.349	0.024
A.2.1.2 Time Deposits (SCBs)	-0.184	0.000	E.2.1 IIP - Mining	0.648	0.000
A.3.1 Bank Credit (SCBs)	-0.176	0.001	E.2.2 IIP - Manufacturing	-0.126	0.005
A.3.1.1 Loans, Cash Credits and Overdrafts (SCBs)	0.058	0.010	E.2.2.1 IIP - Manufacture of food products	-0.301	0.000
A.3.1.2 Non-Food Credit (SCBs)	-0.128	0.000	E.2.2.2 IIP - Manufacture of beverages	-2.871	0.000
A.3.2 Investments (SCBs)			E.2.2.3 IIP - Manufacture of textiles	-0.923	0.000
Price Indices[CPI: 21 series and WPI: 7 series]			E.2.2.4 IIP - Manufacture of chemicals and chemical products	-0.243	0.011
B. CPI (Base: 2012 = 100) All Commodities	0.073	0.430	E.2.2.5 IIP - Manufacture of motor vehicles, trailers and semi-trailers	0.367	0.000
B.1 CPI - Food and beverages	0.285	0.143	E.2.3 IIP - Electricity	0.536	0.000
B.1.1 CPI - Cereals and products	0.009	0.822	E.3 Cement Production	-0.387	0.016
B.1.2 CPI - Meat and fish	0.263	0.072	E.4 Steel Production	-0.156	0.001
B.1.3 CPI - Egg	0.074	0.713	E.5 Coal Production	0.391	0.004
B.1.4 CPI - Milk and products	-0.006	0.845	E.6 Crude Oil Production	-0.028	0.044
B.1.5 CPI - Fruits	0.310	0.304	E.7 Petroleum Refinery Production	0.076	0.348
B.1.6 CPI - Vegetables	1.706	0.087	E.8 Fertiliser Production	-0.240	0.089
B.1.6.1 CPI - Potato	2.365	0.142	E.9 Natural Gas Production	0.061	0.227
B.1.6.2 CPI - Onion	0.084	0.955	Service sector Indicators (6 series)		
B.1.6.3 CPI - Tomato	6.126	0.050	F.1 Production of Commercial Motor Vehicles	-0.466	0.014
B.1.7 CPI - Pulses and products	0.453	0.000	F.2 Cargo handled at Major Ports	-0.180	0.041
B.1.8 CPI - Spices	-0.052	0.323	F.3 Railway Freight Traffic	-0.465	0.000
B.1.9 CPI - Non-alcoholic beverages	0.001	0.899	F.4 Sales of Commercial Motor Vehicles	0.104	0.613
B.1.10 CPI - Prepared meals, snacks, sweets etc.	-0.014	0.590	F.5 Passenger flown (Km) - Domestic	-1.162	0.000
B.2 CPI - Clothing and footwear	-0.020	0.375	F.6 Passenger flown (Km) - International	0.139	0.232
B.3 CPI - Housing	0.060	0.170	Merchandise Trade (3 series)		
B.4 CPI - Miscellaneous	-0.034	0.229	G.1 Exports	-0.382	0.011
C.1 Consumer Price Index for Industrial Workers (Base: 2001=100)	0.042	0.000	G.2 Imports	-0.748	0.007
C.2 Consumer Price Index for Agricultural Labourers (Base: 1986-87=100)	0.047	0.001	G.3 Non-Oil Non-Gold Imports	-0.267	0.068
C.3 Consumer Price Index for Rural Labourers (Base: 1986-87=100)	0.033	0.002	Alternate Modes of Payments (4 series)		
D. WPI (Base: 2011-12=100) All Commodities	-0.033	0.094	H.1 RTGS	2.769	0.002
D.1 WPI - PRIMARY ARTICLES	0.161	0.001	H.2 Paper Clearing	-0.356	0.005
D.1.1 WPI - Food Articles	0.078	0.017	H.3 REC	1.927	0.000
D.2 WPI - MANUFACTURED PRODUCTS	-0.084	0.000	H.4 Cards	-0.316	0.010
D.2.1 WPI - Manufacture of Food Products	0.038	0.171			
D.2.2 WPI - Manufacture of Chemicals & Chemical Products	-0.013	0.031			
D.2.3 WPI - Manufacture of Basic Metals Alloys & Metals Products	0.030	0.601			

*: A series is found to have moderation (rise) in seasonal fluctuation if the coefficient is statistically significant at 5 per cent level of significance with '-'ve sign ('+'ve sign). However, seasonal fluctuation of a series is unchanged if corresponding coefficient is not statistically significant at 5 per cent level of significance.

§: p-value is also known as observed level of significance. A coefficient is found to be statistically significant at 5 per cent level of significance if its p-value is less than or equal to 0.05.

*Private Corporate Investment in 2018-19: Slow Recovery Underway**

Exploring the investment intentions and project implementation plans of private companies and joint business sectors juxtaposed with the cost of projects sanctioned by banks/financial institutions and other sources, this article finds that envisaged capital expenditure (capex) marginally improved in 2018-19. It also examines the underlying relationship between envisaged capex and realised capex in the national income accounts.

Introduction

Capital expenditure of the private corporate sector is a key driver of the investment climate in the economy and an indication of the 'animal spirits' that influence entrepreneurial energies and business sentiment. As information on capex from published annual accounts of companies is available with a considerable time lag, a cross-country best practice is to generate corporate investment forecasts on the basis of surveys of investment intentions and other relevant factors such as capacity utilisation and demand indicators (Barnes and Ellis, 2005; Aurizio and Stefano, 2011; Osterholm, 2013).

India has also been a forerunner in this international experience, with surveys attempted since the late 1980s to assess and forecast investment intentions. Since 1978, the Reserve Bank of India has been providing an outlook on investment intentions. In essence, data on investment intentions are obtained from the financiers' side – the banking sector

and financial institutions (FIs)¹ as well as external commercial borrowings (ECBs)², foreign currency convertible bonds (FCCBs) and initial public offerings (IPOs), follow-on public offerings (FPOs), and rights issues for a year.

The short term (one year ahead) forecasting of capex based on time phasing of corporate projects financed by financial institutions was pioneered by Dr. C. Rangarajan in 1970. Under this methodology, an estimate of the likely level of capex that would have been made during the year is obtained, based on *ex ante* phasing plans furnished by the companies at the time of appraisal. It is ensured that each project enters the information set only once even if it is financed through more than one channel. Projects not financed through any of the above-mentioned channels or of a size lower than ₹100 million are not covered. Projects with private ownership below 51 per cent or undertaken by trusts, Central and State Governments, and educational institutions are also excluded. A caveat to be noted is that it is assumed that companies adhere to their *ex ante* expenditure plans. Consequently, there is the possibility that some *ex ante* intentions do not fructify into realised investment.

This article extends the tradition by estimating capex by the private corporate sector during 2017-18 and 2018-19. In doing so, it also explores the relationship between envisaged capex (based on project plans) and the realised capex (as available in the national accounts). As a cross-check, envisaged capex is compared with actual investment reported under the first revised estimates of national income for 2017-18 that were released by the Central Statistics Office (CSO) on January 31, 2019.

* S. Sujeesh Kumar and R K Sinha, Corporate Studies Division of the Department of Statistics and Information Management. The views expressed in the article are those of the authors and do not represent the views of the Reserve Bank of India. The previous study titled 'Private Corporate Investment: Growth in 2016-17 and Prospects for 2017-18' was published in the September 2017 issue of the Reserve Bank of India Bulletin.

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

² ECBs include rupee denominated bonds (RDBs).

The rest of the article is structured into four sections. Section II addresses the projects sanctioned or financed during the period of review, funding thereof, distributional aspects in terms of regions and industries and growth of corporate investment. Section III presents private placements and foreign direct investment. Section IV provides a time-series analysis of envisaged investment. Section V concludes the study.

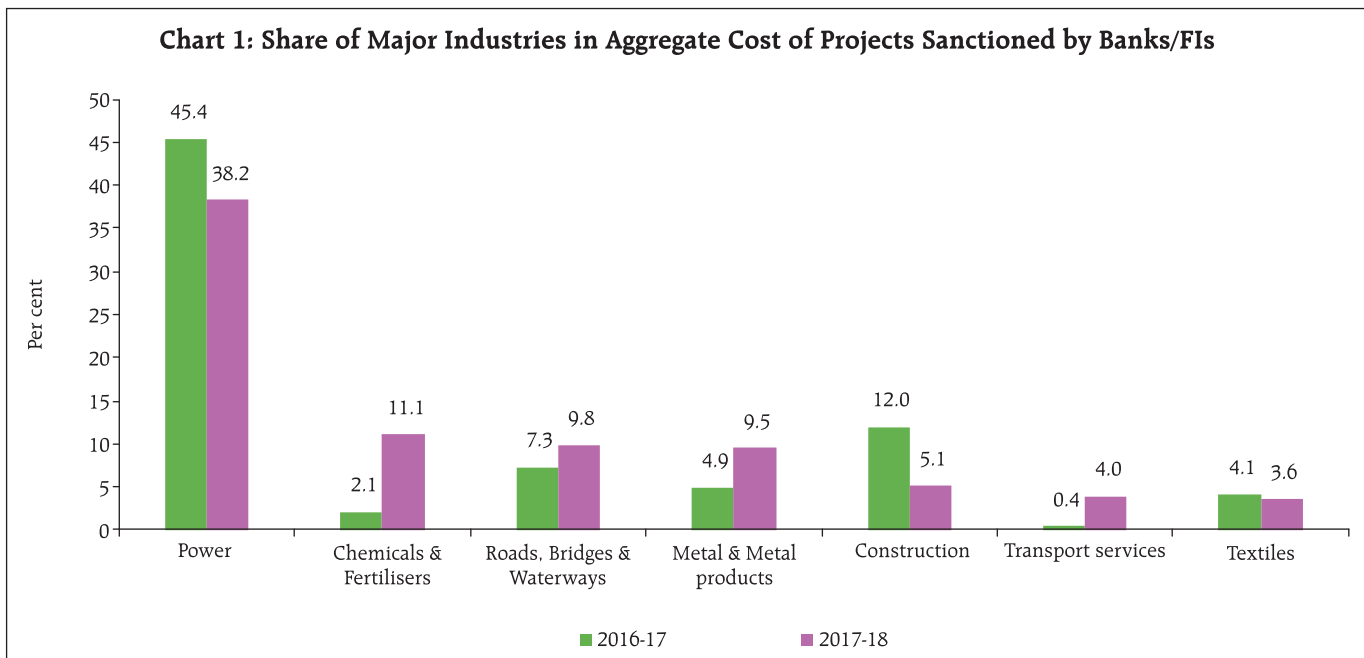
II. Projects Sanctioned / Financed

Proposals of 490 projects with a total cost of ₹1,728 billion were sanctioned by banks and FIs during 2017-18. In addition, ECBs/ FCCBs to the tune of ₹247 billion were contracted by 292 companies in that year. Furthermore, 51 companies did not avail of financing from banks and FIs, but raised ₹16 billion for their capex needs through domestic equity issues. Altogether, 833 companies made investment plans during 2017-18, aggregating ₹1,991 billion, as against 916 companies with investment intentions totalling ₹2,028 billion in 2016-17 (Annex Tables 1-4).

Industry-wise, chemical and chemical products industries accounted for 11 per cent of the total

cost of projects in 2017-18, a significant rise over its quinquennial average (during 2012-13 to 2016-17) of 1.7 per cent. The share of the construction sector decreased to 5.1 per cent in 2017-18 from 12 per cent in 2016-17, indicating lacklustre activity in the sector. Within the infrastructure sector, the power sector continued to dominate, although its share dipped from 2016-17 (45.4 per cent) and quinquennial average (43.8 per cent) levels. The lower number of power sector projects sanctioned in 2017-18 also led to a contraction in its share in the total cost of projects (Chart 1 and Annex Table 5).

The total cost of projects sanctioned in a year tends to be driven by the presence of mega projects which generally run over a longer span of time, as reflected in their phasing profile. There were 44 high value projects (₹10 billion - ₹50 billion), with a share of 44.1 per cent in the total project cost. The size-wise distribution of the projects accorded financial sanction by banks/FIs shows a decrease (from five in 2016-17 to three in 2017-18) in the number of mega projects (₹50 billion and above); however, there was a marginal increase in their share in total project cost (from 17.4



per cent in 2016-17 to 18.6 per cent in 2017-18). The ticket size (average cost of project) of mega projects rose in 2016-17 and 2017-18 from a trough in 2015-16 (Annex Table 6).

The location of a project is typically selected on the basis of factors such as accessibility of raw materials, availability of skilled labour, adequate infrastructure, market size, and growth prospects. Over the last five years (2013-14 to 2017-18), 68 per cent of the projects were taken up in Maharashtra, Gujarat, Andhra Pradesh, Karnataka, Odisha, Chhattisgarh, Tamil Nadu and Madhya Pradesh (Chart 2).

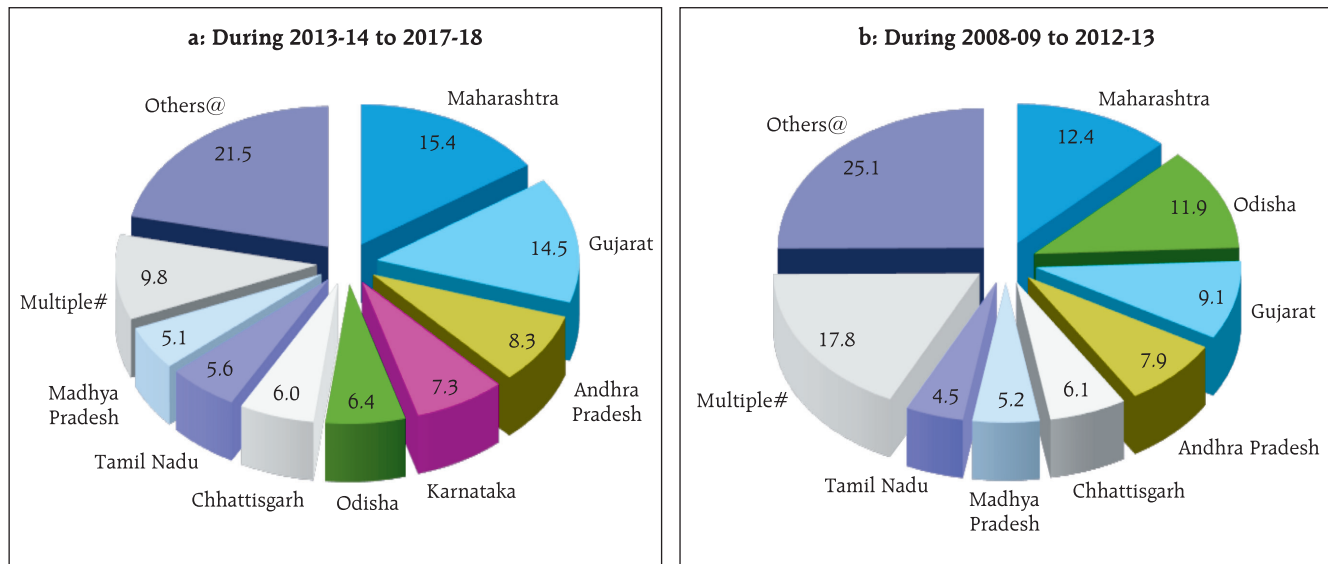
Maharashtra also accounted for the highest share (22.6 per cent) in terms of total cost of projects sanctioned by banks/FIs in 2017-18 followed by Karnataka, Andhra Pradesh, Gujarat, Tamil Nadu, Rajasthan and Chhattisgarh in that order. Gujarat recorded a fall in its share from the previous year. The share of 'multi-state' projects has declined in the recent period, probably reflecting the bottlenecks in obtaining clearances from multiple authorities (Chart 3 and Annex Table 7).

Investment in new projects occupied the largest share (89.3 per cent) in the total cost of projects sanctioned by banks and FIs. Expansion and modernisation constituted 9.2 per cent of the total project cost (Annex Table 8).

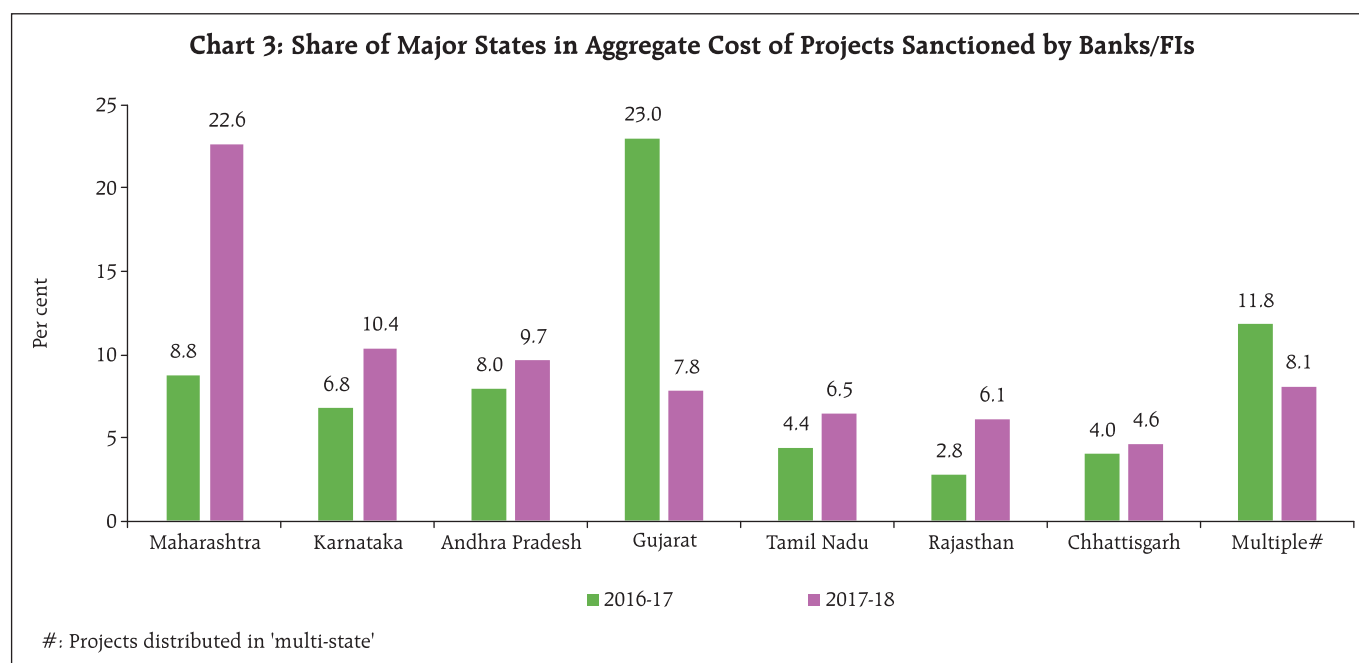
The phasing profile of capex of projects sanctioned by banks/FIs indicate that around 38 per cent (₹650 billion) of the total proposed expenditure would be spent in 2017-18, 24 per cent (₹419 billion) in 2018-19 and 21 per cent (₹368 billion) in the year beyond. Around 17 per cent of total cost of projects sanctioned in 2017-18 was spent during 2014-15 to 2016-17.

From the planned expenditure, the aggregate capex envisaged in 2017-18 showed a marginal decrease over the previous year partly due to decrease in sanctions by banks/FIs. In 2017-18, capex planned to be incurred from resources raised from international bond markets declined by 7 per cent from its level a year ago. The capital market (equity route) enabled financing of envisaged capex of ₹19 billion in 2017-18, which was significantly lower than in the previous year.

Chart 2: State-wise Distribution of Cost of Projects Sanctioned by Banks/FIs (in per cent)



#: Projects distributed in 'multi-state'. @: Includes states with less than 5 per cent share.



In sum, it is assessed that a total capex of ₹1,487 billion would have been incurred by the private corporate sector in 2017-18, of which ₹802 billion was from fresh sanctions during the year. The year marked the seventh successive annual contraction in the private corporate sector's capex plans. However, the envisaged capex from the pipeline projects³ already undertaken showed an improvement over the previous year's pipeline. On the basis of the pipeline projects sanctioned in preceding years, the planned capex could amount to ₹792 billion in 2018-19, marking an improvement over the previous year (₹685 billion). Going forward, the level of corporate investment in 2018-19 from the new cohort of projects getting sanctioned in 2018-19 will also influence the aggregate capex for this year.

In the first half of 2018-19, 190 projects with a total cost of ₹914 billion were sanctioned by banks/FIs. A total of 451 investment proposals aggregating ₹1,158 billion were sanctioned through the three channels of finance (*viz.* Banks/FIs, ECBs/FCCBs/RDBs and IPOs) (Table 1).

III. Corporate Investment Financed by Private Placements and Foreign Direct Investment

In recent years, debt instruments like bonds and debentures and foreign direct investment (FDI) have assumed prominence as alternative sources of capex financing. Mobilisation of funds through private placement of debt (bonds and debentures) rose substantially during the period from 2013-14 to 2016-17, but moderated in 2017-18 and H1:2018-19.

Table 1: Phasing of Capex of Projects Funded Through Banks/FIs/ECBs/FCCBs/RDBs/IPOs in H1:2018-19*

	No. of Projects	Amount sanctioned/contracted in ₹ billion	2015-16	2016-17	2017-18	2018-19	2019-20	Beyond 2019-20
Banks/FIs	190	914	6	51	46	399	225	187
ECBs/FCCBs/RDBs	176	239				233	6	
IPOs	85	5				4	1	
Total	451	1,158	6	51	46	636	232	187

*: Provisional data.

³ Pipeline projects are those projects, which are already undertaken for implementation. Capex from a pipeline projects are envisaged amounts for a given year, which got sanctioned prior to the same sanction year.

Table 2: Private Placements and FDI (in ₹ billion)

Period	Debt-Private Placements*	Foreign Direct Investment**
2011-12	270	1,651
2012-13	591	1,219
2013-14	560	1,475
2014-15	974	1,891
2015-16 [#]	1,175	2,623
2016-17 [#]	1,544	2,917
2017-18 [#]	1,299	2,889
H1:2018-19 [#]	549	1,551
(H1:2017-18) [#]	(584)	(1,625)

*: only for the manufacturing and services companies in the private sector.

** : FDI inflows includes equity capital only.

: Provisional data.

Source: Prime Database and Government of India.

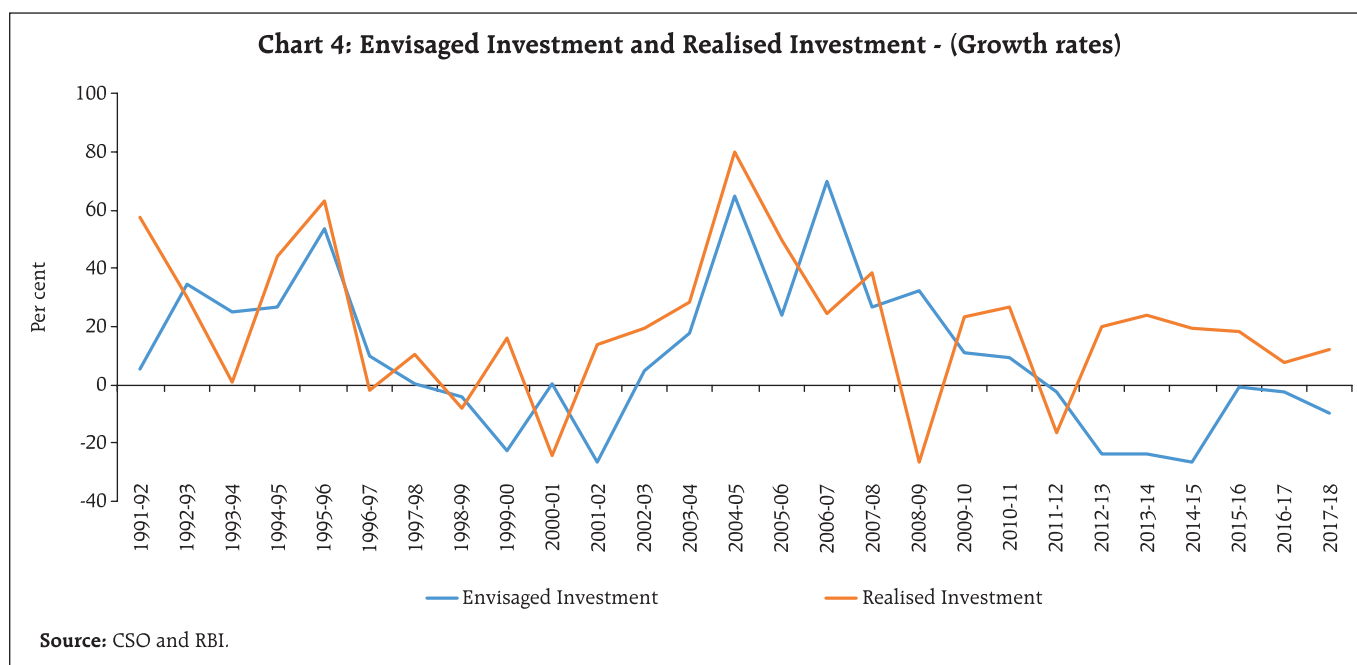
Similarly, FDI inflows, which witnessed consistent increase during the period, dipped marginally in 2017-18 and H1:2018-19 (Table 2).

IV. A Time Series Analysis of Envisaged Investment

Is there a relationship between envisaged capex and actual realisations? The one-year ahead forecasts of envisaged capex⁴ and realised investment in terms of gross fixed capital formation (GFCF) of the private

sector in the national account statistics for the period 1991-92 to 2017-18 exhibit divergence for select periods, particularly in some recent years. However, there appears to be a co-movement in these two series in the longer horizon (Chart 4).

The Augmented Dickey-Fuller (ADF) unit root test shows that both the series (envisaged investment and realised investment) are stationary in first difference, viz. I(1) although, envisaged investment is not unambiguously I(1) in view of different results thrown up by ADF and Phillips-Perron (PP) unit root tests. The relationship is examined in an autoregressive distributed lag (ARDL) framework which produces robust estimates of the long run relationship and the error correction process with small samples (Pesaran *et al*, 2001). It also enables determination of the precise direction of causation underlying the long run relationship. The appropriate ARDL model, viz. ARDL (1, 2) was selected on the basis of the akaike information criterion (AIC). The coefficients obtained from selected ARDL model are statistically significant with expected signs. Moreover, error correction model



Source: CSO and RBI.

⁴ The envisaged capex of projects sanctioned by banks/FIs is taken due to availability of longer time-series data.

Table 3: ARDL (1, 2) Model Estimates

Variables	Coefficients	t-Statistic	Probability
Long run coefficients			
Envisaged Investment	0.345	2.116	0.047
Constant	15.897	4.052	0.000
Short run coefficients			
D (Envisaged Investment)	0.651	3.184	0.004
D (Envisaged Investment (-1))	0.439	2.299	0.032
Error correction term	-1.235	-6.102	0.000

Dependent variable: Realised Investment.

Independent Variable: Envisaged Investment.

Adjusted R-square = 0.60, Durbin-Watson Statistic = 2.102.

(ECM) has the expected negative sign on the ECM term, with statistically significant short run adjustment parameters. The signs on the short run dynamic impact are consistent with long run coefficients (Table 3).

The model reveals a long run relationship between envisaged investment and realised investment of the private corporate sector (Table 4), which is consistent with the evidence in literature (Satyanarayana and Savalkar, 2003).

V. Conclusion

The analysis presented in this article points to a long term association between envisaged capex obtained from project implementation plans and realised investment. Thus, these investment intentions provide useful insights into the overall direction of capex.

The projects sanctioned in the first half of 2018-19, together with the pipeline projects already undertaken, show some recovery in the capex cycle. Going forward, investment activity is expected to gather pace, benefitting from the pipeline projects lined up by private corporates.

A revival in the investment cycle could be underway in the medium term, as revealed in these investment plans. Recent efforts to strengthen balance sheets of both corporates and the banking sector

Table 4: Bounds Test

Test Statistic	Value	Significance (%)	Lower Bound	Upper Bound
F-statistic	11.286	10.0	3.02	3.51
k	1	5.0	3.62	4.16
		2.5	4.18	4.79
		1.0	4.94	5.58

should provide a conducive environment for a pick-up in capital formation. Improved capacity utilisation and business expectations in the first quarter of 2018-19 polled by various surveys are providing lead indication of a reinvigoration of investment activity in the Indian economy in the period ahead.

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Annex

Table 1: Phasing of Capex of Projects Sanctioned by Banks/FIs

Year of sanction ↓	No. of Projects	Project Cost in the Year of Sanction (in ₹ billion)	Project Cost due to Revision/Cancellation [@] (in ₹ billion)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Beyond 2018-19
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
up to 2009-10	3,350	15,446	12,257 (43.9)	2,736	2065	1191	445	123	34					
2010-11	697	4,603	3,752 (18.5)	286	1,071	1,046	788	464	85	1	9			
2011-12	636	2,120	1,916 (9.6)	57	230	669	554	282	95	29	-			
2012-13	414	1,963	1,895 (3.5)		1	367	567	490	273	112	65	20		
2013-14	472	1,340	1,273 (5.0)			13	151	348	449	199	71	42		
2014-15	326	876	873 (0.4)				1	148	346	259	95	24		
2015-16	346	954	918 (3.7)					38	74	375	286	81	50	14
2016-17	541	1,828	1,792 (2.0)					13	39	254	712	411	216	147
2017-18	490	1,728							6	162	123	650	419	368
Grand Total[#]				3,079	3,367	3,286	2,506	1,906	1,401	1,391	1,361	1,228	685	529
Percentage change					9.4	-2.4	-23.7	-23.9	-26.5	-0.7	-2.2	-9.8	*	

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

*: Per cent change for 2018-19 is not worked out as capex from proposals that are likely to be sanctioned in 2018-19 is not available.

@: Figures in bracket are percentage of cancellation.

Table 2: Phasing of Capex of Projects* Funded through ECBs/ FCCBs/RDBs**

Loans contracted in ↓	No. of Companies	Total loan contracted (in ₹ billion)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Beyond 2018-19
	1	2	3	4	5	6	7	8	9	10	11	12	13
up to 2009-10	2,230	2,063	288	144	22	2							
2010-11	302	316		174	109	27	5						
2011-12	438	379			252	128	19	1					
2012-13	519	660				378	203	63	13				
2013-14	563	803					562	210	31	3			
2014-15	478	572						368	168	32	6		
2015-16	314	388							290	73	26		
2016-17	346	224								150	60	12	2
2017-18	292	247									148	88	11
Total^{&}	5,482	5,653	288	318	383	534	788	642	502	258	240	100	13
Percentage change				10.5	20.5	39.4	47.5	-18.6	-21.8	-48.6	-7.0	#	

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

** : Rupee Denominated Bonds (RDBs) have been included since 2016-17.

#: Per cent change for 2018-19 is not worked out as capex from proposals that are likely to be drawn in 2018-19 is not available.

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

Table 3: Phasing of Capex of Projects Funded through Equity Issues*

Equity issued during ↓	No. of Companies	Capex Envisaged (₹ billion)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Beyond 2018-19
	1	2	3	4	5	6	7	8	9	10	11	12	13
up to 2009-10	198	232	14	7	1								
2010-11	30	21	1	12	6	2							
2011-12	21	10		2	5	3							
2012-13	25	11				5	5	1					
2013-14	21	5						4	1				
2014-15	24	11						2	6	3			
2015-16	40	45							6	28	11		
2016-17	29	12								5	4	3	
2017-18	51	16									4	4	8
Total^{&}	439	363	15	21	12	10	5	7	13	36	19	7	8
Percentage change				40.0	-42.9	-16.7	-50.0	40.0	85.7	176.9	-47.2	#	

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

#: Per cent change for 2018-19 is not worked out as capex from proposals that are likely to be implemented in 2018-19 is not available.

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

Table 4: Phasing of Capex of Projects Funded Through Banks/FIs/ECBs/FCCBs/RDBs*/IPOs

Year of sanction ↓	No. of Companies	Project Cost (₹ billion)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Beyond 2018-19
	1	2	3	4	5	6	7	8	9	10	11	12	13
up to 2009-10	7,310	5,864	3,038	2,216	1,214	447	123	34	-	-	-	-	-
2010-11	1,029	4,089	287	1,257	1,161	817	469	85	1	9	-	-	-
2011-12	1,095	2,305	57	232	926	685	301	96	29	-	-	-	-
2012-13	958	2,566	-	1	367	950	698	337	125	65	20	-	-
2013-14	1,056	2,081	-	-	13	151	910	663	231	74	42	-	-
2014-15	828	1,456	-	-	-	1	148	716	433	130	30	-	-
2015-16	700	1,351	-	-	-	-	38	74	671	387	118	50	13
2016-17	916	2,028	-	-	-	-	13	39	254	867	475	231	149
2017-18	833	1,991	-	-	-	-	-	6	162	123	802	511	387
Total[#]			3,382	3,706	3,681	3,051	2,699	2,050	1,906	1,655	1,487	792	549
Percentage change				9.6	-0.7	-17.1	-11.5	-24.1	-7.0	-13.2	-10.2	@	

*: RDBs are captured since 2016-17.

@: Per cent change for 2018-19 is not worked out as capex from proposals that are likely to be sanctioned in 2018-19 is not available.

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

Table 5: Industry-wise Distribution of Projects Sanctioned by Banks/FIs: 2008-09 to 2017-18

Industry	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share
Infrastructure	97	45.0	100	49.0	120	53.7	107	47.4	82	47.8	87	39.7	74	48.9	109	72.0	204	62.5	147	52.9
i) Power	54	27.9	75	30.7	104	46.2	82	42.4	71	39.4	70	35.1	65	42.2	93	57.2	170	45.4	122	38.2
ii) Telecom	6	10.9	6	16.4	2	5.7	1	0.0	2	5.6	1	-	1	4.9	1	0.2	1	-	-	-
iii) Ports & Airports	4	2.8	2	0.3	1	0.7	1	1.3	1	1.9	1	0.8	-	-	3	2.4	8	5.7	6	3
iv) Storage & Water Management	2	-	2	0.9	1	0.0	12	0.5	-	-	5	1.1	2	0.6	4	4.2	6	3.7	2	0.3
v) SEZ, Industrial, Biotech and IT Park	28	3.2	15	0.6	12	1.1	11	3.2	8	0.9	8	1.5	3	0.9	1	0.4	2	0.4	1	1.6
vi) Roads & Bridges	3	0.1	-	-	-	-	-	-	-	-	2	1.2	3	0.3	7	7.6	17	7.3	16	9.8
Chemicals & Pesticides	27	1.7	28	0.8	27	1.3	17	3.5	19	1.1	15	1.0	7	2.6	11	1.6	10	2.1	23	11.1
Metal & Metal Products	97	17.7	134	18.1	113	21.1	73	16.3	51	28.9	44	17.0	17	17.4	14	1.5	23	4.9	21	9.5
Construction	30	10.8	20	11.5	18	3.3	22	1.7	20	2.8	27	2.1	29	4.0	26	1.8	60	12	39	5.1
Transport Services	14	1.0	22	1.4	14	0.6	19	2.7	16	1.7	15	0.5	5	0.6	10	1.2	12	0.4	16	4
Textiles	45	1.2	77	2.2	77	2.9	94	7.0	31	1.9	58	10.3	50	4.1	49	4.8	57	4.1	54	3.6
Hotel & Restaurants	57	2.8	56	2.6	63	3.5	51	4.6	31	3.1	29	2.7	15	1.1	16	1.1	12	0.8	29	2.8
Food Products	50	1.0	41	0.5	39	0.7	41	1.5	36	0.9	43	1.8	34	2.9	26	1.8	38	0.9	47	2.7
Hospitals & Health services	16	0.5	23	0.9	22	0.6	9	0.3	17	1.4	10	0.7	2	0.1	1	0.0	22	1.1	18	1.7
Glass & Pottery	6	0.3	9	0.2	6	0.4	10	1.3	3	-	11	0.3	19	0.7	8	0.5	19	0.6	20	0.8
Cement	28	6.0	29	2.8	14	2.4	9	2.0	11	3.9	12	7.1	7	3.8	5	1.9	5	2.3	3	0.6
Mining & Quarrying	7	0.6	10	2.5	1	0.2	4	0.2	2	0.1	1	0.6	2	0.1	10	2.7	4	0.4	1	0.4
Petroleum Products	4	0.1	2	1.3	3	2.6	3	1.2	-	-	1	0.5	1	3.4	2	2.0	2	0.5	1	0.3
Transport Equipment & Parts	30	3.0	25	1.3	28	0.8	26	2.6	17	0.9	16	1.2	7	5.3	4	2.5	9	3.6	10	0.3
Electrical Equipment	17	1.3	16	0.2	24	2.0	12	0.3	10	1.9	9	2.0	7	0.2	3	0.2	9	0.2	6	0.2
Sugar	21	1.2	21	0.8	21	0.8	12	1.1	5	0.5	8	0.8	6	1.3	5	0.4	2	0.1	1	0.1
Others*	162	5.9	116	4.0	107	3.1	127	6.3	63	3.1	86	11.7	44	3.5	47	4.0	53	3.5	54	3.9
Total	708	100	729	100	697	100	636	100	414	100	472	100	326	100	346	100	541	100	490	100
Total project cost in billion	3,111		4,095		3,752		1,916		1,895		1,273		873		918		1,792		1,728	

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

-: Nil/Negligible.

Table 6: Size-wise Distribution of Projects Sanctioned by Banks/FIs: 2008-09 to 2017-18

Period	Number and Share of Projects	Less than ₹1 billion	₹1 billion to ₹5 billion	₹5 billion to ₹10 billion	₹10 billion to ₹50 billion	₹50 billion & above	TOTAL
2008-09	No. of Projects Per cent Share	420 5.1	194 14.1	35 7.5	48 29.7	11 43.7	708 100 (3,111)
2009-10	No. of Projects Per cent Share	439 3.8	189 11.0	40 6.8	39 20.8	22 57.5	729 100 (4,095)
2010-11	No. of Projects Per cent Share	412 4.4	172 10.2	42 8.6	51 29.3	20 47.5	697 100 (3,752)
2011-12	No. of Projects Per cent Share	420 8.3	145 17.0	36 13.7	26 27.6	9 33.4	636 100 (1,916)
2012-13	No. of Projects Per cent Share	245 4.8	119 14.6	20 7.3	23 26.8	7 46.4	414 100 (1,895)
2013-14	No. of Projects Per cent Share	306 8.3	115 20.0	25 13.9	21 29.1	5 28.7	472 100 (1,273)
2014-15	No. of Projects Per cent Share	223 9.0	65 16.6	18 14.6	19 47.8	1 12.0	326 100 (873)
2015-16	No. of Projects Per cent Share	214 8.6	76 20.9	34 26.0	21 38.5	1 5.9	352 100 (918)
2016-17	No. of Projects Per cent Share	287 5.8	180 23.3	29 11.9	40 41.7	5 17.4	541 100 (1,792)
2017-18	No. of Projects Per cent Share	263 5.1	149 20.5	31 11.7	44 44.1	3 18.6	490 100 (1,728)

Note: i. Figures in brackets are total cost of projects in ₹ billion.
ii. Per cent share is the share in total cost of projects.

Table 7: State-wise Distribution of Projects Sanctioned by Banks/FIs: 2008-09 to 2017-18

State	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share	Number of Projects	Per cent Share
Maharashtra	110	18.1	117	10.0	71	7.4	86	19.1	67	10.7	76	19.7	38	14.8	36	9.4	57	8.8	65	22.6
Karnataka	44	2.4	42	1.4	40	7.2	39	12.0	20	1.6	39	6.2	27	5.4	21	6.2	52	6.8	66	10.4
Andhra Pradesh	74	7.6	73	7.1	65	11.4	52	5.1	35	5.7	37	4.0	24	8.1	33	12.3	47	8.0	22	9.7
Gujarat	75	18.4	69	3.2	65	9.6	75	9.0	58	5.6	66	14.5	71	9.5	61	15.1	102	23.0	71	7.8
Tamil Nadu	63	2.3	66	5.5	93	6.1	58	5.7	22	1.8	33	5.4	27	2.9	26	9.3	22	4.4	28	6.5
Rajasthan	22	0.6	23	2.9	28	0.8	49	4.9	41	5.3	24	1.4	29	11.1	10	0.9	23	2.8	33	6.1
Chhatisgarh	16	2.3	23	6.0	31	12.1	11	2.4	9	4.1	16	10.7	8	7.4	8	4.7	15	4.0	7	4.6
Odisha	15	9.0	25	13.9	25	7.4	15	6.3	10	26.8	10	11.7	5	15.9	6	3.1	6	3.1	5	2.9
Uttar Pradesh	32	3.1	27	0.4	32	4.6	42	7.8	26	4.4	21	1.1	20	5.4	15	2.3	22	3.7	30	2.4
Himachal Pradesh	18	0.5	19	0.6	13	0.8	7	0.5	5	0.3	3	1.8	3	0.1	8	1.4	1	0.0	8	2.2
Punjab	23	0.7	23	0.4	38	1.1	37	1.7	12	10.9	28	1.5	6	0.3	11	1.7	29	2.1	36	2.1
Jammu & Kashmir	-	-	2	0.1	3	0.1	5	0.2	10	0.2	10	5.2	2	0.1	9	0.2	3	0.1	8	1.9
Telungana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	3.8	52	6.8	17	1.8
West Bengal	43	3.0	33	2.6	29	3.3	19	4.9	13	1.0	12	1.2	9	1.3	14	3.1	18	1.7	14	1.8
Madhya Pradesh	20	7.2	23	4.2	21	5.2	16	5.6	13	3.9	30	6.1	14	3.9	21	6.9	18	7.5	12	1.5
Multiple [#]	55	19.0	45	29.0	48	16.2	34	4.5	15	7.7	21	6.9	10	9.5	13	13.5	17	11.8	17	8.1
Others*	98	5.8	119	12.7	95	6.7	91	10.3	58	10.0	46	2.6	33	4.3	44	6.1	57	5.4	51	7.6
Total	708	100	729	100	697	100	636	100	414	100	472	100	326	100	346	100	541	100	490	100
Total Cost of Projects (₹ in billion)	3,111		4,095		3,752		1,916		1,895		1,273		873		918		1,792		1,728	

[#]: Comprise projects over several States.

*: Comprise remaining States / Union Territories.

': Information not available

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

Table 8: Purpose-wise Distribution of Projects Sanctioned by Banks/FIs: 2010-11 to 2017-18

Period	Number and Share of Projects	New	Expansion & Modernisation	Diversification	Others	Total*
2010-11	No. of Projects	454	224	6	13	697
	Percent Share	66.8	30.9	1.8	0.5	100 (3,752)
2011-12	No. of Projects	449	172	5	10	636
	Percent Share	70.6	23.1	0.1	6.3	100 (1,916)
2012-13	No. of Projects	303	107	-	4	414
	Percent Share	84.2	14.7	-	1.1	100 (1,895)
2013-14	No. of Projects	361	95	2	14	472
	Percent Share	65.2	20.1	-	14.7	100 (1,273)
2014-15	No. of Projects	203	92	2	29	326
	Percent Share	39.4	14.7	0.2	45.7	100 (873)
2015-16	No. of Projects	260	64	3	19	346
	Percent Share	73.6	14.3	0.1	12	100 (918)
2016-17	No. of Projects	429	97	4	11	541
	Percent Share	78.6	9.9	0.1	11.3	100 (1,792)
2017-18	No. of Projects	401	80	2	7	490
	Percent Share	89.3	9.2	0.1	1.4	100 (1,728)

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

ii. -: Nil/ Negligible.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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Notes: .. = Not available.

- = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

No. 1: Select Economic Indicators

Item	2017-18	2017-18		2018-19	
		Q2	Q3	Q2	Q3
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.9	6.6	7.3	6.8	6.3
1.1.1 Agriculture	5.0	4.5	4.6	4.2	2.7
1.1.2 Industry	6.1	7.7	8.0	6.1	6.1
1.1.3 Services	7.8	6.5	8.0	7.6	7.6
1.1a Final Consumption Expenditure	8.6	6.3	5.8	10.0	8.1
1.1b Gross Fixed Capital Formation	9.3	9.3	12.2	10.2	10.6
	2017-18	2017	2018	2019	
		Dec.	Jan.	Dec.	Jan.
	1	2	3	4	5
1.2 Index of Industrial Production	4.4	7.3	7.5	2.4	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	6.2	3.6	4.6	8.9	9.6
2.1.2 Credit	10.0	10.4	10.1	13.9	14.8
2.1.2.1 Non-food Credit	10.2	11.2	11.0	13.8	14.7
2.1.3 Investment in Govt. Securities	9.5	-6.7	-4.0	-0.5	-0.1
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	27.4	55.9	50.3	17.0	16.2
2.2.2 Broad Money (M3)	9.2	10.0	10.4	10.2	10.4
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.50	19.50	19.50	19.50	19.25
3.3 Cash-Deposit Ratio	5.1	5.1	4.8	5.1	4.7
3.4 Credit-Deposit Ratio	75.5	74.7	74.5	78.2	78.0
3.5 Incremental Credit-Deposit Ratio	117.3	173.7	165.7	139.2	127.7
3.6 Investment-Deposit Ratio	29.0	30.5	30.6	27.9	27.9
3.7 Incremental Investment-Deposit Ratio	43.0	159.9	171.0	1.1	4.5
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.00	6.00	6.00	6.50	6.50
4.2 Reverse Repo Rate	5.75	5.75	5.75	6.25	6.25
4.3 Marginal Standing Facility (MSF) Rate	6.25	6.25	6.25	6.75	6.75
4.4 Bank Rate	6.25	6.25	6.25	6.75	6.75
4.5 Base Rate	8.65/9.45	8.85/9.45	8.65/9.45	8.95/9.45	8.95/9.45
4.6 MCLR (Overnight)	7.80/7.95	7.65/8.05	7.65/8.05	8.15/8.55	8.15/8.55
4.7 Term Deposit Rate >1 Year	6.25/6.75	6.00/6.75	6.00/6.75	6.25/7.50	6.25/7.50
4.8 Savings Deposit Rate	3.50/4.00	3.50/4.00	3.50/4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	6.15	5.99	5.90	6.57	6.43
4.10 91-Day Treasury Bill (Primary) Yield	6.11	6.19	6.40	6.65	6.56
4.11 182-Day Treasury Bill (Primary) Yield	6.33	6.33	6.50	6.84	6.69
4.12 364-Day Treasury Bill (Primary) Yield	6.49	6.42	6.58	6.94	6.78
4.13 10-Year G-Sec Par Yield (FBIL)	7.42	7.51	7.40	7.36	7.30
5 Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	65.04	63.93	63.50	69.98	71.11
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	80.62	76.39	79.07	80.18	80.50
5.3 Forward Premia of US\$ 1-month (%)	4.61	4.32	4.16	4.37	4.05
3-month (%)	4.37	4.44	4.57	3.97	4.22
6-month (%)	4.21	4.47	4.50	4.09	4.11
6 Inflation (%)					
6.1 All India Consumer Price Index	3.6	5.2	5.1	2.1	2.0
6.2 Consumer Price Index for Industrial Workers	3.1	4.0	5.1	5.2	6.6
6.3 Wholesale Price Index	2.9	3.6	3.0	3.8	2.8
6.3.1 Primary Articles	1.3	3.9	2.5	2.3	3.5
6.3.2 Fuel and Power	8.2	8.0	4.7	8.4	1.8
6.3.3 Manufactured Products	2.7	2.8	3.0	3.6	2.6
7 Foreign Trade (% Change)					
7.1 Imports	20.9	21.5	26.2	-2.4	0.9
7.2 Exports	10.0	15.7	13.6	0.3	3.7

Note : Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018. FBIL has started dissemination of reference rates w.e.f. July 10, 2018.

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2017-18	2018	2019				
			Feb.	Jan. 25	Feb. 1	Feb. 8	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	18,044.20	17,566.61	20,359.57	20,355.77	20,680.87	20,798.92	20,815.82
1.1.2 Notes held in Banking Department	0.15	0.18	0.12	0.12	0.12	0.12	0.11
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	18,044.35	17,566.79	20,359.69	20,355.89	20,680.99	20,799.04	20,815.93
1.2 Assets							
1.2.1 Gold Coin and Bullion	733.81	717.64	736.93	776.04	776.04	776.04	776.04
1.2.2 Foreign Securities	17,303.70	16,842.25	19,614.75	19,571.88	19,897.05	20,015.15	20,032.08
1.2.3 Rupee Coin	6.84	6.90	8.01	7.97	7.90	7.85	7.81
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	9,854.76	7,957.11	6,185.26	6,736.43	6,187.91	6,221.89	6,534.52
2.1.1.1 Central Government	68.08	1.01	1.00	1.01	1.01	1.00	1.01
2.1.1.2 Market Stabilisation Scheme	–	946.73	–	–	–	–	–
2.1.1.3 State Governments	6.51	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,256.86	4,589.80	4,931.14	4,984.33	4,872.74	4,918.43	5,033.36
2.1.1.5 Scheduled State Co-operative Banks	48.28	34.48	34.45	36.37	34.88	35.79	35.47
2.1.1.6 Non-Scheduled State Co-operative Banks	25.49	20.03	22.54	24.79	23.75	23.89	24.20
2.1.1.7 Other Banks	305.66	260.97	283.25	286.88	282.52	284.27	288.01
2.1.1.8 Others	4,143.88	2,103.67	912.46	1,395.43	958.23	950.89	1,144.83
2.1.1.9 Financial Institution Outside India	–	–	–	7.20	14.36	7.20	7.22
2.1.2 Other Liabilities	9,141.27	9,056.98	11,431.07	11,566.94	11,539.50	11,545.36	11,588.97
2.1/2.2 Total Liabilities or Assets	18,996.03	17,014.09	17,616.33	18,303.37	17,727.41	17,767.25	18,123.49
2.2 Assets							
2.2.1 Notes and Coins	0.15	0.18	0.12	0.12	0.12	0.12	0.11
2.2.2 Balances held Abroad	8,887.95	9,023.47	7,107.52	7,279.38	6,848.80	6,720.21	6,757.11
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	344.88	–	–	–
2.2.3.2 State Governments	7.39	6.16	9.19	45.89	54.88	40.92	5.47
2.2.3.3 Scheduled Commercial Banks	2,739.78	781.40	999.49	998.45	1,194.63	1,245.28	1,473.95
2.2.3.4 Scheduled State Co-op.Banks	0.35	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	106.75	44.96	47.98	48.98	48.88	46.88	45.04
2.2.3.9 Financial Institution Outside India	–	–	–	7.20	14.36	7.20	7.22
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,369.76	6,413.77	8,541.94	8,624.98	8,609.45	8,740.71	8,867.36
2.2.6 Other Assets	883.90	744.16	910.09	953.49	956.29	965.93	967.23
2.2.6.1 Gold	673.37	652.57	793.12	835.43	835.43	841.01	841.01

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4				5	6	
Jan. 1, 2019	38.44	692.57	235.05	473.15	5.72	-	-	-	-	-886.51
Jan. 2, 2019	34.01	393.48	-	819.10	0.60	-	-	-	-	-1,177.97
Jan. 3, 2019	36.61	256.64	-	555.93	-	-3.30	-	-	-	-779.26
Jan. 4, 2019	30.82	255.40	100.70	953.54	3.10	-	-	-	100.00	-974.32
Jan. 5, 2019	89.99	45.96	-	-	0.12	-	-	-	-	44.15
Jan. 7, 2019	50.12	63.66	-	681.84	10.45	-1.80	-	-	-	-686.73
Jan. 8, 2019	41.96	67.73	235.05	426.92	17.00	0.20	-	-	-	-200.44
Jan. 9, 2019	54.01	63.49	-	300.09	4.50	0.90	-	-	-	-304.17
Jan. 10, 2019	33.11	156.36	-	283.51	2.25	-	-	-	-	-404.51
Jan. 11, 2019	33.27	128.29	194.45	700.15	2.13	0.71	-	-	100.00	-497.88
Jan. 14, 2019	36.36	96.68	-	749.35	2.50	-	-	-	-	-807.17
Jan. 15, 2019	41.51	71.64	84.50	444.11	6.32	-	-	-	-	-383.42
Jan. 16, 2019	45.64	65.56	-	170.69	0.02	-0.89	-	-	-	-191.48
Jan. 17, 2019	31.41	84.11	-	100.29	0.80	-	-	-	-	-152.19
Jan. 18, 2019	77.76	279.76	235.04	51.88	5.04	-	-	-	100.10	86.30
Jan. 19, 2019	140.26	25.17	-	-	4.00	-	-	-	-	119.09
Jan. 21, 2019	189.73	102.68	-	2.46	4.00	-	-	-	-	88.59
Jan. 22, 2019	90.72	100.91	235.03	-	3.25	-	-	-	-	228.09
Jan. 23, 2019	55.76	118.45	-	-	1.30	-	-	-	-	-61.39
Jan. 24, 2019	34.41	139.30	-	124.01	-	-	-	-	-	-228.90
Jan. 25, 2019	31.56	241.51	194.25	350.06	-	-	-	-	100.00	-265.76
Jan. 28, 2019	80.17	112.83	-	404.34	1.01	-	-	-	-	-435.99
Jan. 29, 2019	30.41	186.03	181.50	583.53	-	-	-	-	-	-557.65
Jan. 30, 2019	31.91	146.83	-	663.57	2.96	-	-	-	-	-775.53
Jan. 31, 2019	31.91	366.86	-	598.42	4.00	-4.10	-	-	-	-933.47

No. 4: Sale/ Purchase of U.S. Dollar by the RBI**i) Operations in OTC segment**

Item	2017-18	2018		2019
		Jan.	Dec.	Jan.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	33,689.00	7,364.00	607.00	293.00
1.1 Purchase (+)	52,068.00	7,953.00	837.00	1,025.00
1.2 Sale (-)	18,379.00	589.00	230.00	732.00
2 ₹ equivalent at contract rate (₹ Billion)	2,228.28	481.84	40.09	17.63
3 Cumulative (over end-March) (US \$ Million)	33,689.00	31,028.00	-25,903.00	-25,610.00
(₹ Billion)	2,228.27	2,037.55	-1,840.76	-1,823.14
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	20,853.00	26,051.00	-2,426.00	-3,032.00

ii) Operations in currency futures segment

Item	2017-18	2018		2019
		Jan.	Dec.	Jan.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0.00	0.00	0.00	0.00
1.1 Purchase (+)	3,935.00	0.00	0.00	75.00
1.2 Sale (-)	3,935.00	0.00	0.00	75.00
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0.00	0.00	0.00	0.00

No. 4 A: Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI

(US \$ Million)

Item	As on January 31, 2019		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,066	746	320
2. More than 1 month and upto 3 months	3,033	2,813	220
3. More than 3 months and upto 1 year	3,338	6,910	-3,572
4. More than 1 year	0	0	0
Total (1+2+3+4)	7,437	10,469	-3,032

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2017-18	2018					2019	
		Feb. 16	Sep. 28	Oct. 26	Nov. 23	Dec. 21	Jan. 18	Feb. 15
	1	2	3	4	5	6	7	8
1 MSF	–	4.5	42.0	–	7.5	32.1	5.0	10.9
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	–	–	–	–	–	–	–	–
2.2 Outstanding	–	–	–	–	–	–	–	–
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	25.4	12.0	19.0	20.3	21.2	20.8	17.0	17.9
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	25.4	16.6	61.0	20.3	28.7	52.9	22.1	28.8

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2018		2019	
		Jan. 19	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	17,597.1	16,607.4	19,510.0	19,516.9	19,867.4
1.1 Notes in Circulation	18,037.0	17,076.6	20,041.8	20,030.2	20,392.6
1.2 Circulation of Rupee Coin	249.1	248.8	250.4	250.6	250.6
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	696.4	725.4	789.7	771.3	783.2
2 Deposit Money of the Public	15,076.2	12,509.4	13,276.7	13,729.3	13,558.3
2.1 Demand Deposits with Banks	14,837.1	12,249.6	13,026.0	13,471.4	13,299.8
2.2 'Other' Deposits with Reserve Bank	239.1	259.9	250.7	257.9	258.5
3 M₁ (1 + 2)	32,673.3	29,116.8	32,786.7	33,246.2	33,425.7
4 Post Office Saving Bank Deposits	1,092.1	1,051.8	1,256.2	1,256.2	1,256.2
5 M₂ (3 + 4)	33,765.4	30,168.7	34,042.9	34,502.4	34,681.9
6 Time Deposits with Banks	106,952.6	104,515.5	112,710.3	114,467.2	114,162.2
7 M₃ (3 + 6)	139,625.9	133,632.3	145,497.0	147,713.4	147,587.9
8 Total Post Office Deposits	3,008.1	2,922.5	3,372.6	3,372.6	3,372.6
9 M₄ (7 + 8)	142,633.9	136,554.9	148,869.6	151,086.0	150,960.5

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2018		2019	
		Jan. 19	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
1 Net Bank Credit to Government	40,014.0	40,293.8	42,346.7	44,668.3	44,328.8
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,759.6	4,601.6	6,830.1	8,777.3	8,640.6
1.1.1 Claims on Government	6,435.6	6,466.4	7,899.0	8,778.8	8,642.0
1.1.1.1 Central Government	6,418.4	6,442.5	7,893.4	8,740.5	8,585.6
1.1.1.2 State Governments	17.2	23.9	5.7	38.3	56.4
1.1.2 Government deposits with RBI	1,676.0	1,864.8	1,069.0	1.4	1.4
1.1.2.1 Central Government	1,675.6	1,864.4	1,068.5	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	35,254.4	35,692.2	35,516.6	35,890.9	35,688.2
2 Bank Credit to Commercial Sector	92,137.2	87,179.2	98,770.5	99,335.8	99,288.6
2.1 RBI's credit to commercial sector	140.3	69.5	92.8	78.1	82.8
2.2 Other banks' credit to commercial sector	91,996.9	87,109.7	98,677.7	99,257.7	99,205.9
2.2.1 Bank credit by commercial banks	86,254.2	81,420.1	92,876.4	93,374.5	93,325.6
2.2.2 Bank credit by co-operative banks	5,666.0	5,606.6	5,712.3	5,776.0	5,792.1
2.2.3 Investments by commercial and co-operative banks in other securities	76.7	83.0	88.9	107.3	88.2
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	29,223.0	27,776.0	28,826.0	28,960.0	29,479.2
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	27,607.8	26,437.6	27,504.0	27,638.1	28,157.2
3.1.1 Gross foreign assets	27,609.9	26,439.6	27,506.3	27,640.3	28,159.5
3.1.2 Foreign liabilities	2.1	1.9	2.3	2.2	2.2
3.2 Other banks' net foreign exchange assets	1,615.1	1,338.4	1,321.9	1,321.9	1,321.9
4 Government's Currency Liabilities to the Public	256.5	256.2	257.9	258.0	258.0
5 Banking Sector's Net Non-monetary Liabilities	22,004.8	21,872.9	24,704.0	25,508.7	25,766.7
5.1 Net non-monetary liabilities of RBI	9,069.9	8,608.2	10,503.4	10,714.2	11,275.9
5.2 Net non-monetary liabilities of other banks (residual)	12,934.9	13,264.7	14,200.6	14,794.6	14,490.8
M₃ (1+2+3+4-5)	139,625.9	133,632.3	145,497.0	147,713.4	147,587.9

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2018		2019	
		Jan. 19	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	32,673.3	29,116.8	32,786.7	33,246.2	33,425.7
NM ₂ (NM ₁ + 1.2.2.1)	80,142.1	75,505.3	82,836.6	84,076.1	84,102.4
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	141,816.7	135,754.8	147,583.7	149,871.1	149,656.6
1 Components					
1.1 Currency with the Public	17,597.1	16,607.4	19,510.0	19,516.9	19,867.4
1.2 Aggregate Deposits of Residents	120,323.4	115,335.1	124,248.0	126,426.7	125,914.7
1.2.1 Demand Deposits	14,837.1	12,249.6	13,026.0	13,471.4	13,299.8
1.2.2 Time Deposits of Residents	105,486.3	103,085.5	111,222.0	112,955.2	112,614.8
1.2.2.1 Short-term Time Deposits	47,468.8	46,388.5	50,049.9	50,829.8	50,676.7
1.2.2.1.1 Certificates of Deposit (CDs)	1,931.1	1,864.1	1,835.4	2,044.3	2,063.1
1.2.2.2 Long-term Time Deposits	58,017.4	56,697.0	61,172.1	62,125.4	61,938.2
1.3 'Other' Deposits with RBI	239.1	259.9	250.7	257.9	258.5
1.4 Call/Term Funding from Financial Institutions	3,657.1	3,552.4	3,575.0	3,669.6	3,616.1
2 Sources					
2.1 Domestic Credit	139,941.3	134,998.2	149,452.4	152,600.2	152,367.1
2.1.1 Net Bank Credit to the Government	40,014.0	40,293.8	42,346.7	44,668.3	44,328.8
2.1.1.1 Net RBI credit to the Government	4,759.6	4,601.6	6,830.1	8,777.3	8,640.6
2.1.1.2 Credit to the Government by the Banking System	35,254.4	35,692.2	35,516.6	35,890.9	35,688.2
2.1.2 Bank Credit to the Commercial Sector	99,927.3	94,704.5	107,105.8	107,931.9	108,038.3
2.1.2.1 RBI Credit to the Commercial Sector	140.3	69.5	92.8	78.1	82.8
2.1.2.2 Credit to the Commercial Sector by the Banking System	99,787.1	94,634.9	107,013.0	107,853.8	107,955.5
2.1.2.2.1 Other Investments (Non-SLR Securities)	7,728.5	7,432.4	8,242.4	8,495.5	8,634.9
2.2 Government's Currency Liabilities to the Public	256.5	256.2	257.9	258.0	258.0
2.3 Net Foreign Exchange Assets of the Banking Sector	26,931.6	25,766.6	26,490.3	26,290.9	26,858.6
2.3.1 Net Foreign Exchange Assets of the RBI	27,607.8	26,437.6	27,504.0	27,638.1	28,157.2
2.3.2 Net Foreign Currency Assets of the Banking System	-676.2	-671.0	-1,013.7	-1,347.1	-1,298.6
2.4 Capital Account	20,705.2	19,697.4	22,953.6	23,112.2	23,659.8
2.5 Other items (net)	4,607.6	5,568.8	5,663.3	6,165.8	6,167.3

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2017-18	2018			2019
		Jan.	Nov.	Dec.	Jan.
	1	2	3	4	5
1 NM₃	141,816.7	135,754.8	147,140.8	147,582.8	149,655.6
2 Postal Deposits	3,008.1	2,922.5	3,372.6	3,372.6	3,372.6
3 L₁ (1 + 2)	144,824.7	138,677.3	150,513.4	150,955.4	153,028.2
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	144,854.0	138,706.7	150,542.8	150,984.8	153,057.5
6 Public Deposits with Non-Banking Financial Companies	319.1	319.1	..
7 L₃ (5 + 6)	145,173.1	151,303.8	..

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2018		2019	
		Jan. 19	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	18,293.5	17,332.8	20,299.7	20,288.2	20,650.6
1.2 Bankers' Deposits with the RBI	5,655.3	4,839.6	5,155.6	5,162.5	5,354.8
1.2.1 Scheduled Commercial Banks	5,269.1	4,523.2	4,821.1	4,824.9	5,016.5
1.3 'Other' Deposits with the RBI	239.1	259.9	250.7	257.9	258.5
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	24,187.8	22,432.3	25,706.0	25,708.6	26,263.9
2 Sources					
2.1 RBI's Domestic Credit	5,393.4	4,346.6	8,447.6	8,526.7	9,124.6
2.1.1 Net RBI credit to the Government	4,759.6	4,601.6	6,830.1	8,777.3	8,640.6
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5)	4,742.9	4,578.1	6,824.8	8,739.5	8,584.6
2.1.1.1.1 Loans and Advances to the Central Government	–	–	–	532.9	171.1
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	6,411.5	6,435.4	7,885.1	8,199.4	8,406.5
2.1.1.1.3.1 Central Government Securities	6,411.5	6,435.4	7,885.1	8,199.4	8,406.5
2.1.1.1.4 Rupee Coins	6.9	7.1	8.3	8.2	8.1
2.1.1.1.5 Deposits of the Central Government	1,675.6	1,864.4	1,068.5	1.0	1.0
2.1.1.2 Net RBI credit to State Governments	16.8	23.5	5.3	37.9	56.0
2.1.2 RBI's Claims on Banks	493.5	-324.5	1,524.7	-328.8	401.2
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	493.5	-324.5	1,524.7	-328.8	401.2
2.1.3 RBI's Credit to Commercial Sector	140.3	69.5	92.8	78.1	82.8
2.1.3.1 Loans and Advances to Primary Dealers	25.4	9.8	20.8	17.9	17.0
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	256.5	256.2	257.9	258.0	258.0
2.3 Net Foreign Exchange Assets of the RBI	27,607.8	26,437.6	27,504.0	27,638.1	28,157.2
2.3.1 Gold	1,397.4	1,305.5	1,478.5	1,513.8	1,524.6
2.3.2 Foreign Currency Assets	26,210.6	25,132.3	26,025.7	26,124.5	26,632.8
2.4 Capital Account	8,584.3	8,002.3	9,871.3	9,909.3	10,432.0
2.5 Other Items (net)	485.6	605.9	632.1	804.9	843.9

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2017-18	2018		2019			
		Jan. 26	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	24,187.8	22,502.6	26,180.2	25,708.6	26,049.6	26,263.9	26,147.8
1 Components							
1.1 Currency in Circulation	18,293.5	17,385.8	20,250.4	20,288.2	20,543.0	20,650.6	20,617.8
1.2 Bankers' Deposits with RBI	5,655.3	4,887.9	5,673.7	5,162.5	5,249.3	5,354.8	5,271.4
1.3 'Other' Deposits with RBI	239.1	228.9	256.1	257.9	257.3	258.5	258.6
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,759.6	4,180.3	7,382.9	8,777.3	8,714.3	8,640.6	8,510.6
2.2 Reserve Bank Credit to Banks	493.5	96.6	1,480.0	-328.8	75.2	401.2	407.9
2.3 Reserve Bank Credit to Commercial Sector	140.3	74.7	93.2	78.1	84.3	82.8	81.8
2.4 Net Foreign Exchange Assets of RBI	27,607.8	26,541.0	27,490.2	27,638.1	27,953.6	28,157.2	28,250.1
2.5 Government's Currency Liabilities to the Public	256.5	256.2	258.0	258.0	258.0	258.0	258.2
2.6 Net Non- Monetary Liabilities of RBI	9,069.9	8,646.2	10,524.0	10,714.2	11,035.8	11,275.9	11,360.8

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2017-18	2018		2019	
		Jan. 19	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	112,794.2	107,844.5	116,674.5	118,825.5	118,312.4
1.1.1 Demand Deposits	13,702.8	11,121.4	11,899.1	12,338.7	12,168.1
1.1.2 Time Deposits of Residents	99,091.4	96,723.1	104,775.3	106,486.8	106,144.3
1.1.2.1 Short-term Time Deposits	44,591.1	43,525.4	47,148.9	47,919.1	47,764.9
1.1.2.1.1 Certificates of Deposits (CDs)	1,931.1	1,864.1	1,835.4	2,044.3	2,063.1
1.1.2.2 Long-term Time Deposits	54,500.3	53,197.7	57,626.4	58,567.8	58,379.4
1.2 Call/Term Funding from Financial Institutions	3,657.1	3,552.4	3,575.0	3,669.6	3,616.1
2 Sources					
2.1 Domestic Credit	127,142.0	122,494.2	134,603.9	135,744.7	135,622.6
2.1.1 Credit to the Government	33,174.1	33,620.9	33,465.7	33,828.7	33,619.9
2.1.2 Credit to the Commercial Sector	93,967.9	88,873.3	101,138.2	101,916.0	102,002.8
2.1.2.1 Bank Credit	86,254.2	81,420.1	92,876.4	93,374.5	93,325.6
2.1.2.1.1 Non-food Credit	85,834.4	80,834.0	92,103.0	92,651.1	92,616.1
2.1.2.2 Net Credit to Primary Dealers	64.3	95.5	95.5	103.2	117.4
2.1.2.3 Investments in Other Approved Securities	10.5	14.9	13.5	32.5	14.5
2.1.2.4 Other Investments (in non-SLR Securities)	7,638.9	7,342.8	8,152.7	8,405.9	8,545.3
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–676.2	–671.0	–1,013.7	–1,347.1	–1,298.6
2.2.1 Foreign Currency Assets	2,018.0	1,740.7	1,783.6	1,451.2	1,590.3
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,466.3	1,430.0	1,488.2	1,512.0	1,547.4
2.2.3 Overseas Foreign Currency Borrowings	1,227.9	981.8	1,309.1	1,286.4	1,341.5
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	5,321.8	5,476.0	3,988.6	5,828.4	5,301.5
2.3.1 Balances with the RBI	5,256.9	4,523.2	4,821.1	4,824.9	5,016.5
2.3.2 Cash in Hand	600.6	628.3	692.2	674.7	686.2
2.3.3 Loans and Advances from the RBI	535.7	–324.5	1,524.7	–328.8	401.2
2.4 Capital Account	11,879.3	11,453.4	12,840.5	12,961.2	12,986.1
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,457.1	4,448.9	4,488.7	4,769.6	4,710.9
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	4,360.8	3,810.5	4,061.8	3,506.1	3,556.8
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–268.2	–134.9	–471.6	–499.8	–502.8

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 30, 2018	2018		2019	
		Jan. 19	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
1 SLR Securities	33,184.5	33,635.9	33,479.1	33,861.2	33,634.3
2 Commercial Paper	1,159.4	1,306.1	948.2	896.3	956.1
3 Shares issued by					
3.1 PSUs	118.7	115.9	117.0	116.7	116.8
3.2 Private Corporate Sector	745.3	718.9	723.6	707.2	708.4
3.3 Others	42.1	42.8	64.2	64.1	64.4
4 Bonds/Debentures issued by					
4.1 PSUs	1,399.7	1,143.2	1,267.9	1,362.4	1,380.0
4.2 Private Corporate Sector	2,222.3	2,125.7	2,284.2	2,308.4	2,319.9
4.3 Others	994.6	702.9	1,266.4	1,439.6	1,434.9
5 Instruments issued by					
5.1 Mutual funds	177.3	573.9	564.6	579.3	646.3
5.2 Financial institutions	895.8	788.3	919.1	931.8	918.4

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			
	2017-18	2018		2019	2017-18	2018		2019
		Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	223	223	224	222	149	149	150	148
1 Liabilities to the Banking System	2,344.9	2,193.9	2,630.4	2,502.2	2,282.0	2,142.3	2,583.3	2,457.6
1.1 Demand and Time Deposits from Banks	1,667.5	1,502.1	1,632.8	1,630.9	1,615.6	1,452.7	1,590.1	1,587.6
1.2 Borrowings from Banks	611.7	629.4	912.1	750.7	601.2	628.7	909.3	750.2
1.3 Other Demand and Time Liabilities	65.7	62.4	85.5	120.6	65.2	60.9	83.9	119.8
2 Liabilities to Others	126,658.9	121,661.3	131,277.3	131,669.0	123,506.3	118,551.0	128,098.1	128,450.1
2.1 Aggregate Deposits	117,285.4	112,392.6	122,293.0	123,022.1	114,260.5	109,421.8	119,249.0	119,943.9
2.1.1 Demand	13,994.8	11,454.9	12,901.3	12,491.0	13,702.8	11,180.1	12,617.3	12,209.9
2.1.2 Time	103,290.6	100,937.7	109,391.7	110,531.0	100,557.7	98,241.7	106,631.8	107,733.9
2.2 Borrowings	3,693.9	4,043.0	3,702.7	3,714.7	3,657.1	3,994.5	3,660.9	3,668.0
2.3 Other Demand and Time Liabilities	5,679.7	5,225.7	5,281.6	4,932.2	5,588.7	5,134.8	5,188.2	4,838.2
3 Borrowings from Reserve Bank	2,740.1	756.7	1,881.1	999.5	2,739.8	756.7	1,881.1	999.5
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	2,740.1	756.7	1,881.1	999.5	2,739.8	756.7	1,881.1	999.5
4 Cash in Hand and Balances with Reserve Bank	6,029.2	5,375.8	6,217.5	5,777.6	5,857.5	5,235.1	6,072.9	5,639.5
4.1 Cash in Hand	616.3	685.5	762.7	724.3	600.65	668.9	741.1	708.4
4.2 Balances with Reserve Bank	5,412.9	4,690.2	5,454.8	5,053.4	5,256.9	4,566.1	5,331.7	4,931.1
5 Assets with the Banking System	3,011.8	2,803.0	3,688.0	3,448.7	2,614.6	2,407.9	3,296.7	3,051.4
5.1 Balances with Other Banks	2,041.9	1,953.4	2,581.7	2,340.0	1,860.5	1,792.8	2,369.6	2,139.1
5.1.1 In Current Account	156.0	153.1	178.6	146.0	123.1	131.4	153.4	125.7
5.1.2 In Other Accounts	1,885.9	1,800.3	2,403.1	2,194.0	1,737.4	1,661.4	2,216.2	2,013.4
5.2 Money at Call and Short Notice	360.5	285.6	451.0	397.6	182.4	111.6	319.7	248.1
5.3 Advances to Banks	284.1	271.8	318.2	322.5	282.0	268.7	311.9	314.7
5.4 Other Assets	325.3	292.3	337.1	388.7	289.6	234.7	295.5	349.6
6 Investment	34,124.7	34,418.9	34,162.1	34,378.4	33,184.5	33,469.1	33,237.6	33,445.7
6.1 Government Securities	34,067.4	34,354.4	34,098.8	34,310.0	33,174.1	33,453.2	33,230.0	33,432.6
6.2 Other Approved Securities	57.3	64.5	63.3	68.4	10.5	16.0	7.6	13.1
7 Bank Credit	88,785.3	83,980.4	95,945.9	96,290.9	86,254.2	81,471.9	93,197.6	93,510.1
7a Food Credit	611.4	735.8	987.1	918.2	419.9	544.3	756.9	687.9
7.1 Loans, Cash-credits and Overdrafts	86,451.5	81,835.5	93,677.4	94,020.3	83,984.8	79,385.9	90,976.5	91,285.8
7.2 Inland Bills-Purchased	230.3	201.0	217.9	224.6	203.9	179.4	204.3	211.1
7.3 Inland Bills-Discounted	1,417.3	1,310.2	1,422.8	1,444.6	1,387.5	1,279.8	1,398.1	1,419.7
7.4 Foreign Bills-Purchased	266.0	244.5	227.4	230.2	263.0	242.3	224.1	227.7
7.5 Foreign Bills-Discounted	420.3	389.2	400.4	371.3	415.0	384.5	394.6	365.8

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2018		2019	Financial year so far	Y-o-Y
		Jan. 19	Dec. 21	Jan. 18	2018-19	2019
	1	2	3	4	5	6
1 Gross Bank Credit	77,303	73,150	82,413	82,750	7.0	13.1
1.1 Food Credit	419	614	771	707	68.9	15.2
1.2 Non-food Credit	76,884	72,536	81,642	82,043	6.7	13.1
1.2.1 Agriculture & Allied Activities	10,302	10,068	10,821	10,832	5.1	7.6
1.2.2 Industry	26,993	26,151	27,494	27,500	1.9	5.2
1.2.2.1 Micro & Small	3,730	3,738	3,650	3,710	-0.5	-0.7
1.2.2.2 Medium	1,037	972	1,046	1,040	0.3	7.0
1.2.2.3 Large	22,226	21,442	22,798	22,751	2.4	6.1
1.2.3 Services	20,505	18,030	22,330	22,340	9.0	23.9
1.2.3.1 Transport Operators	1,213	1,172	1,303	1,332	9.8	13.7
1.2.3.2 Computer Software	186	185	191	189	1.3	2.0
1.2.3.3 Tourism, Hotels & Restaurants	365	371	388	387	6.0	4.4
1.2.3.4 Shipping	63	61	62	75	18.9	23.0
1.2.3.5 Professional Services	1,554	1,508	1,717	1,693	8.9	12.3
1.2.3.6 Trade	4,669	4,484	4,860	4,959	6.2	10.6
1.2.3.6.1 Wholesale Trade	2,052	1,993	2,140	2,186	6.5	9.7
1.2.3.6.2 Retail Trade	2,618	2,491	2,719	2,774	6.0	11.4
1.2.3.7 Commercial Real Estate	1,858	1,841	1,899	1,981	6.6	7.6
1.2.3.8 Non-Banking Financial Companies (NBFCs)	4,964	3,760	5,709	5,576	12.3	48.3
1.2.3.9 Other Services	5,633	4,650	6,200	6,149	9.2	32.2
1.2.4 Personal Loans	19,085	18,286	20,997	21,371	12.0	16.9
1.2.4.1 Consumer Durables	197	184	33	46	-76.8	-75.2
1.2.4.2 Housing	9,746	9,466	10,966	11,208	15.0	18.4
1.2.4.3 Advances against Fixed Deposits	725	591	693	687	-5.2	16.2
1.2.4.4 Advances to Individuals against share & bond	56	53	62	58	5.1	9.8
1.2.4.5 Credit Card Outstanding	686	653	845	842	22.7	29.0
1.2.4.6 Education	697	708	691	692	-0.8	-2.3
1.2.4.7 Vehicle Loans	1,898	1,847	1,992	2,006	5.7	8.6
1.2.4.8 Other Personal Loans	5,080	4,783	5,714	5,831	14.8	21.9
1.2A Priority Sector	25,532	24,359	26,279	26,646	4.4	9.4
1.2A.1 Agriculture & Allied Activities	10,216	10,024	10,750	10,768	5.4	7.4
1.2A.2 Micro & Small Enterprises	9,964	9,161	10,047	10,181	2.2	11.1
1.2A.2.1 Manufacturing	3,730	3,738	3,650	3,710	-0.5	-0.7
1.2A.2.2 Services	6,234	5,423	6,397	6,470	3.8	19.3
1.2A.3 Housing	3,756	3,740	4,085	4,287	14.1	14.6
1.2A.4 Micro-Credit	264	191	239	235	-10.7	23.3
1.2A.5 Education Loans	607	580	567	566	-6.8	-2.5
1.2A.6 State-Sponsored Orgs. for SC/ST	3	3	3	4	29.4	36.8
1.2A.7 Weaker Sections	5,690	5,570	6,019	6,086	6.9	9.3
1.2A.8 Export Credit	283	321	185	175	-38.1	-45.5

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2018		2019	Financial year so far	Y-o-Y
		Jan. 19	Dec. 21	Jan. 18	2018-19	2019
	1	2	3	4	5	6
1 Industry	26,993	26,151	27,494	27,500	1.9	5.2
1.1 Mining & Quarrying (incl. Coal)	413	353	417	417	1.0	18.2
1.2 Food Processing	1,554	1,429	1,478	1,506	-3.0	5.4
1.2.1 Sugar	290	262	249	266	-8.3	1.3
1.2.2 Edible Oils & Vanaspati	211	195	214	216	2.2	10.8
1.2.3 Tea	45	47	53	51	14.4	7.4
1.2.4 Others	1,008	925	963	974	-3.4	5.3
1.3 Beverage & Tobacco	156	162	142	146	-6.4	-10.3
1.4 Textiles	2,099	2,047	1,999	1,983	-5.5	-3.1
1.4.1 Cotton Textiles	1,057	1,028	1,000	963	-9.0	-6.3
1.4.2 Jute Textiles	22	22	21	21	-2.8	-4.6
1.4.3 Man-Made Textiles	243	238	241	244	0.3	2.5
1.4.4 Other Textiles	776	759	737	756	-2.7	-0.5
1.5 Leather & Leather Products	113	111	107	110	-3.2	-1.6
1.6 Wood & Wood Products	109	106	115	117	7.6	10.5
1.7 Paper & Paper Products	306	311	300	300	-2.0	-3.5
1.8 Petroleum, Coal Products & Nuclear Fuels	651	441	568	571	-12.3	29.5
1.9 Chemicals & Chemical Products	1,630	1,630	1,774	1,794	10.1	10.0
1.9.1 Fertiliser	306	252	272	275	-10.2	8.7
1.9.2 Drugs & Pharmaceuticals	484	481	510	512	5.7	6.3
1.9.3 Petro Chemicals	387	449	463	480	24.0	6.9
1.9.4 Others	453	448	529	528	16.5	17.9
1.10 Rubber, Plastic & their Products	424	424	447	453	6.8	6.7
1.11 Glass & Glassware	85	83	101	99	17.3	19.8
1.12 Cement & Cement Products	526	518	550	554	5.3	6.9
1.13 Basic Metal & Metal Product	4,160	4,118	3,799	3,694	-11.2	-10.3
1.13.1 Iron & Steel	3,262	3,207	2,922	2,833	-13.1	-11.7
1.13.2 Other Metal & Metal Product	898	911	877	861	-4.1	-5.4
1.14 All Engineering	1,553	1,505	1,615	1,611	3.7	7.1
1.14.1 Electronics	344	344	374	376	9.3	9.3
1.14.2 Others	1,210	1,161	1,241	1,235	2.1	6.4
1.15 Vehicles, Vehicle Parts & Transport Equipment	787	741	808	802	1.8	8.2
1.16 Gems & Jewellery	727	688	680	681	-6.3	-1.0
1.17 Construction	901	871	928	951	5.6	9.2
1.18 Infrastructure	8,909	8,767	9,719	9,868	10.8	12.6
1.18.1 Power	5,196	5,153	5,476	5,542	6.6	7.5
1.18.2 Telecommunications	846	798	906	928	9.7	16.3
1.18.3 Roads	1,665	1,688	1,870	1,882	13.0	11.5
1.18.4 Other Infrastructure	1,202	1,129	1,467	1,516	26.1	34.4
1.19 Other Industries	1,890	1,846	1,947	1,843	-2.5	-0.2

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2017-18	2017	2018						
		Dec, 29	Oct, 26	Nov, 09	Nov, 23	Nov, 30	Dec, 07	Dec, 21	Dec, 28
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	31	31	32	32	32	31	30	30	29
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	540.9	544.7	545.8	567.5	557.0	540.0	554.5	568.8	549.5
2 Demand and Time Liabilities									
2.1 Demand Liabilities	158.0	150.8	162.0	173.5	168.0	164.0	176.5	164.2	169.6
2.1.1 Deposits									
2.1.1.1 Inter-Bank	41.7	36.1	46.4	50.1	47.9	49.1	53.4	45.8	50.2
2.1.1.2 Others	89.9	88.4	85.4	87.6	88.3	84.7	84.6	88.8	87.3
2.1.2 Borrowings from Banks	1.2	0.0	3.2	3.5	4.6	0.0	3.0	2.5	2.5
2.1.3 Other Demand Liabilities	25.2	26.3	27.0	32.3	27.2	30.2	35.4	27.0	29.6
2.2 Time Liabilities	797.9	875.7	866.6	870.6	855.7	856.6	862.8	874.2	860.9
2.2.1 Deposits									
2.2.1.1 Inter-Bank	336.5	412.2	392.5	383.8	380.0	393.7	385.9	387.6	392.6
2.2.1.2 Others	451.0	456.3	460.4	479.9	468.7	455.3	469.9	480.0	462.1
2.2.2 Borrowings from Banks	3.1	0.0	6.2	0.0	0.2	0.0	0.0	0.0	0.0
2.2.3 Other Time Liabilities	7.3	7.3	7.6	6.9	6.8	7.6	7.0	6.6	6.1
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	404.8	497.6	489.8	518.5	518.7	522.7	520.5	515.2	513.6
4.1 Demand	112.3	160.6	156.2	168.5	170.0	168.3	168.5	169.5	169.1
4.2 Time	292.5	336.9	333.6	349.9	348.7	354.3	352.1	345.7	344.5
5 Cash in Hand and Balances with Reserve Bank	55.6	46.6	44.9	44.0	44.2	42.6	44.7	43.9	45.9
5.1 Cash in Hand	2.8	3.1	3.2	3.0	3.0	3.2	2.6	2.9	2.9
5.2 Balance with Reserve Bank	52.8	43.5	41.7	41.0	41.2	39.4	42.1	41.0	42.9
6 Balances with Other Banks in Current Account	15.0	9.2	9.2	9.6	40.7	11.3	8.5	9.7	12.4
7 Investments in Government Securities	295.6	314.2	316.4	314.0	317.7	310.0	312.9	312.1	309.1
8 Money at Call and Short Notice	208.8	225.9	164.5	178.2	181.4	166.8	179.2	154.2	232.7
9 Bank Credit (10.1+11)	434.4	558.9	547.0	536.3	546.1	553.3	568.6	556.6	556.7
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	434.4	558.9	547.0	536.2	546.1	553.2	568.6	556.6	556.7
10.2 Due from Banks	668.5	667.3	788.6	792.6	798.7	812.4	784.3	813.8	817.8
11 Bills Purchased and Discounted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2017-18			Rural			Urban			Combined		
	Rural	Urban	Combined	Jan. 18	Dec. 18	Jan. 19	Jan. 18	Dec. 18	Jan. 19	Jan. 18	Dec. 18	Jan. 19
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	138.6	137.4	138.1	140.4	138.5	137.5	137.2	137.6	137.3	139.2	138.2	137.4
1.1 Cereals and products	135.2	133.7	134.7	136.6	137.1	136.7	134.6	138.5	138.3	136.0	137.5	137.2
1.2 Meat and fish	142.7	143.8	143.1	144.4	151.9	152.6	143.7	147.8	149.4	144.2	150.5	151.5
1.3 Egg	134.4	134.1	134.3	143.8	137.4	138.2	143.6	141.1	143.5	143.7	138.8	140.2
1.4 Milk and products	140.3	138.6	139.6	142.0	142.4	142.5	139.6	141.6	141.7	141.1	142.1	142.2
1.5 Oils and fats	121.7	114.8	119.2	123.2	124.2	124.1	116.4	118.1	118.1	120.7	122.0	121.9
1.6 Fruits	146.2	137.0	141.9	147.9	140.2	135.6	133.8	138.5	135.2	141.3	139.4	135.4
1.7 Vegetables	146.8	154.3	149.3	152.1	136.6	131.8	150.5	132.4	130.5	151.6	135.2	131.4
1.8 Pulses and products	136.4	123.6	132.1	131.8	120.9	121.4	118.4	117.5	118.2	127.3	119.8	120.3
1.9 Sugar and confectionery	119.8	120.2	119.9	119.5	109.9	108.4	117.3	111.0	110.4	118.8	110.3	109.1
1.10 Spices	135.0	139.2	136.4	136.0	140.2	139.1	140.5	141.5	140.3	137.5	140.6	139.5
1.11 Non-alcoholic beverages	131.1	125.0	128.5	131.2	137.8	137.3	125.9	128.1	128.1	129.0	133.8	133.5
1.12 Prepared meals, snacks, sw	149.4	145.1	147.4	151.8	156.0	156.0	146.8	152.9	153.2	149.5	154.6	154.7
2 Pan, tobacco and intoxicants	150.0	153.8	151.0	153.6	162.4	162.9	157.7	164.6	164.7	154.7	163.0	163.4
3 Clothing and footwear	145.3	132.4	140.2	147.5	150.8	150.0	134.4	140.8	141.1	142.3	146.8	146.5
3.1 Clothing	146.1	133.8	141.3	148.3	151.6	150.8	136.0	142.7	143.0	143.5	148.1	147.7
3.2 Footwear	140.0	124.7	133.7	142.3	145.9	145.2	125.9	130.3	130.4	135.5	139.4	139.1
4 Housing	--	136.4	136.4	--	--	--	140.4	146.5	147.7	140.4	146.5	147.7
5 Fuel and light	138.6	123.0	132.7	142.3	149.0	146.3	127.3	132.4	128.6	136.6	142.7	139.6
6 Miscellaneous	130.4	124.4	127.5	132.3	141.6	141.7	125.8	131.7	131.8	129.1	136.8	136.9
6.1 Household goods and service	137.7	128.2	133.2	139.8	149.5	150.2	129.5	136.2	136.3	134.9	143.2	143.6
6.2 Health	133.9	126.6	131.1	136.0	149.6	149.7	129.0	137.3	137.8	133.3	144.9	145.2
6.3 Transport and communication	121.2	115.3	118.0	122.7	128.9	128.7	116.3	118.8	118.6	119.3	123.6	123.4
6.4 Recreation and amusement	132.1	124.6	127.9	134.3	143.3	142.9	126.2	131.7	131.9	129.7	136.8	136.7
6.5 Education	139.7	135.9	137.4	141.6	155.1	155.1	137.1	146.5	146.6	139.0	150.1	150.1
6.6 Personal care and effects	126.5	124.1	125.5	128.6	133.2	133.6	125.5	130.8	131.7	127.3	132.2	132.8
General Index (All Groups)	137.2	132.5	135.0	139.3	141.9	141.1	134.1	138.0	138.0	136.9	140.1	139.7

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2017-18	2018		2019
				Jan.	Dec.	Jan.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	284	288	301	307
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	889	895	913	915
3 Consumer Price Index for Rural Labourers	1986-87	—	895	901	921	923

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

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

Item	2017-18	2018		2019
		Jan.	Dec.	Jan.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,300	29,854	31,251	32,230
2 Silver (₹ per kilogram)	39,072	38,931	37,095	39,100

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

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

Commodities	Weight	2017-18	2018			2019
			Jan.	Nov.	Dec. (P)	Jan. (P)
			1	2	3	4
I ALL COMMODITIES	100.000	114.9	116.0	121.6	120.1	119.2
I.1 PRIMARY ARTICLES	22.618	130.6	129.9	136.8	134.7	134.5
I.1.1 FOOD ARTICLES	15.256	143.2	140.8	146.2	144.0	144.1
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	142.6	140.4	148.6	149.9	151.4
1.1.1.2 Fruits & Vegetables	3.475	155.9	146.8	155.6	142.9	140.4
1.1.1.3 Milk	4.440	139.7	140.3	144.1	143.6	143.4
1.1.1.4 Eggs,Meat & Fish	2.402	135.7	135.2	137.4	140.3	142.6
1.1.1.5 Condiments & Spices	0.529	125.2	130.7	131.6	129.1	129.0
1.1.1.6 Other Food Articles	0.948	144.0	143.1	144.1	145.5	146.2
I.1.2 NON-FOOD ARTICLES	4.119	119.6	120.6	124.6	124.5	125.5
1.1.2.1 Fibres	0.839	119.0	123.2	130.9	128.6	126.9
1.1.2.2 Oil Seeds	1.115	129.9	132.7	140.7	140.9	144.1
1.1.2.3 Other non-food Articles	1.960	110.9	106.6	108.1	107.8	108.5
1.1.2.4 Floriculture	0.204	148.7	178.6	169.3	177.7	182.5
I.1.3 MINERALS	0.833	122.5	119.7	151.4	140.4	151.4
1.1.3.1 Metallic Minerals	0.648	109.1	105.0	141.4	128.1	141.4
1.1.3.2 Other Minerals	0.185	169.3	171.1	186.2	183.6	186.2
I.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.0	80.2	92.9	91.7	83.3
I.2 FUEL & POWER	13.152	93.3	97.5	109.3	103.5	99.3
I.2.1 COAL	2.138	118.7	121.1	123.4	123.4	123.6
1.2.1.1 Coking Coal	0.647	134.1	131.7	133.3	133.3	133.9
1.2.1.2 Non-Coking Coal	1.401	112.5	116.8	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	104.2	113.5	120.0	120.0	120.0
I.2.2 MINERAL OILS	7.950	82.5	88.3	105.5	94.7	88.4
I.2.3 ELECTRICITY	3.064	103.7	105.0	109.3	112.4	110.7
I.3 MANUFACTURED PRODUCTS	64.231	113.8	114.9	118.8	118.3	117.9
I.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	127.4	126.8	128.8	127.7	128.1
1.3.1.1 Processing and Preserving of meat	0.134	134.4	133.0	137.1	136.5	135.4
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	128.1	128.7	135.0	134.8	135.7
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	119.1	118.4	113.9	113.7	112.4
1.3.1.4 Vegetable and Animal oils and Fats	2.643	109.4	112.5	116.4	114.1	114.7
1.3.1.5 Dairy products	1.165	142.1	140.6	134.9	133.4	134.2
1.3.1.6 Grain mill products	2.010	137.4	137.0	143.1	143.3	143.7
1.3.1.7 Starches and Starch products	0.110	112.6	112.8	115.3	119.4	125.0
1.3.1.8 Bakery products	0.215	128.8	129.2	129.5	128.9	129.7
1.3.1.9 Sugar, Molasses & honey	1.163	128.0	119.9	112.7	110.3	111.4
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.1	127.5	126.8	126.6	128.0
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	131.4	125.8	136.3	137.0	136.4
1.3.1.12 Tea & Coffee products	0.371	129.1	127.2	137.9	137.3	131.8
1.3.1.13 Processed condiments & salt	0.163	118.2	120.4	123.0	122.9	124.9
1.3.1.14 Processed ready to eat food	0.024	127.2	126.4	126.0	125.3	128.7
1.3.1.15 Health supplements	0.225	141.1	137.9	142.3	145.9	148.2
1.3.1.16 Prepared animal feeds	0.356	153.0	149.7	160.8	159.0	158.1
I.3.2 MANUFACTURE OF BEVERAGES	0.909	118.9	119.9	122.1	122.0	121.4
1.3.2.1 Wines & spirits	0.408	113.8	113.5	115.1	115.2	114.6
1.3.2.2 Malt liquors and Malt	0.225	117.9	118.2	121.7	121.2	121.6
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.4	131.0	132.8	132.9	131.3
I.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	148.4	151.2	149.6	149.5	148.7
1.3.3.1 Tobacco products	0.514	148.4	151.2	149.6	149.5	148.7
I.3.4 MANUFACTURE OF TEXTILES	4.881	113.4	113.3	119.0	119.2	118.8
1.3.4.1 Preparation and Spinning of textile fibres	2.582	106.2	106.1	112.0	111.3	111.1
1.3.4.2 Weaving & Finishing of textiles	1.509	122.0	121.5	128.1	128.8	128.1
1.3.4.3 Knitted and Crocheted fabrics	0.193	108.6	108.8	113.8	113.8	112.8
1.3.4.4 Made-up textile articles, Except apparel	0.299	124.6	125.0	129.1	134.6	134.5
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	141.7	138.7	142.7	141.3	140.2
1.3.4.6 Other textiles	0.201	117.5	120.1	120.3	120.4	119.7
I.3.5 MANUFACTURE OF WEARING APPAREL	0.814	136.9	138.4	138.4	138.4	140.2
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	137.8	138.7	138.7	139.0	141.3
1.3.5.2 Knitted and Crocheted apparel	0.221	134.5	137.8	137.6	136.9	137.1

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

Commodities	Weight	2017-18	2018			2019
			Jan.	Nov.	Dec. (P)	Jan. (P)
			1	2	3	4
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	120.1	120.2	121.6	121.1	121.2
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	110.9	108.3	110.8	108.5	107.7
1.3.6.2 Luggage, HandBags, Saddlery and Harness	0.075	131.2	131.9	135.5	134.5	135.4
1.3.6.3 Footwear	0.318	121.6	122.8	123.2	123.6	123.9
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	131.5	130.6	133.9	133.9	133.7
1.3.7.1 Saw milling and Planing of wood	0.124	120.5	120.3	127.4	127.6	127.8
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	131.5	131.7	136.9	136.5	136.1
1.3.7.3 Builder's carpentry and Joinery	0.036	159.8	156.3	159.7	157.0	157.0
1.3.7.4 Wooden containers	0.119	134.5	128.9	120.4	122.7	122.7
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	118.9	119.8	125.4	125.2	125.0
1.3.8.1 Pulp, Paper and Paperboard	0.493	122.3	123.8	132.8	132.2	131.7
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.1	114.7	117.4	118.4	118.0
1.3.8.3 Other articles of paper and Paperboard	0.306	116.2	118.8	121.6	120.8	121.4
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	143.7	144.0	146.5	147.5	145.4
1.3.9.1 Printing	0.676	143.7	144.0	146.5	147.5	145.4
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	112.5	114.1	121.2	120.0	119.2
1.3.10.1 Basic chemicals	1.433	111.2	116.5	129.0	126.5	125.8
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	117.1	117.4	123.4	123.4	121.1
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.0	114.3	119.6	117.2	116.0
1.3.10.4 Pesticides and Other agrochemical products	0.454	115.3	115.3	121.0	119.4	121.0
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.6	107.1	112.7	112.4	113.9
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	115.2	115.2	117.8	117.5	118.6
1.3.10.7 Other chemical products	0.692	110.1	111.5	118.1	117.3	116.2
1.3.10.8 Man-made fibres	0.296	97.5	99.8	107.0	105.9	102.6
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	121.2	122.8	124.3	124.1	125.5
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	121.2	122.8	124.3	124.1	125.5
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.6	107.2	110.0	110.2	110.1
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	100.3	97.9	99.3	99.6	99.9
1.3.12.2 Other Rubber Products	0.272	91.0	90.7	91.9	92.0	92.8
1.3.12.3 Plastics products	1.418	113.9	114.3	118.1	118.3	117.8
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	112.7	114.3	115.5	115.2	116.3
1.3.13.1 Glass and Glass products	0.295	117.2	117.6	120.4	121.3	124.2
1.3.13.2 Refractory products	0.223	113.2	110.0	112.4	110.7	112.2
1.3.13.3 Clay Building Materials	0.121	94.0	99.4	96.4	97.2	98.0
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.5	112.4	112.3	112.3	112.3
1.3.13.5 Cement, Lime and Plaster	1.645	113.8	114.1	112.7	112.8	114.9
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	118.9	120.3	121.3	120.6	121.9
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.2	118.2	120.0	118.8	119.1
1.3.13.8 Other Non-Metallic Mineral Products	0.169	89.9	114.0	139.5	136.5	126.8
1.3.14 MANUFACTURE OF BASIC METALS	9.646	101.4	106.3	114.0	112.5	110.1
1.3.14.1 Inputs into steel making	1.411	98.2	105.4	117.3	114.5	108.9
1.3.14.2 Metallic Iron	0.653	99.4	104.4	119.5	117.5	115.5
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	93.2	96.8	100.1	98.8	98.1
1.3.14.4 Mild Steel -Long Products	1.081	95.6	102.9	112.3	110.4	109.6
1.3.14.5 Mild Steel - Flat products	1.144	104.9	111.8	122.2	119.6	115.6
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	97.3	104.0	112.4	110.3	108.9
1.3.14.7 Stainless Steel - Semi Finished	0.924	98.2	102.0	113.6	112.8	107.4
1.3.14.8 Pipes & tubes	0.205	116.1	122.6	127.0	126.2	127.8
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.9	111.5	112.8	111.6	109.6
1.3.14.10 Castings	0.925	104.8	106.8	109.3	109.9	110.6
1.3.14.11 Forgings of steel	0.271	118.4	119.2	136.1	136.2	136.6
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	109.5	111.4	115.8	116.1	116.0
1.3.15.1 Structural Metal Products	1.031	105.9	108.4	113.5	113.6	114.1
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	122.6	126.2	129.0	127.3	126.4
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.0	109.4	103.8	103.8	104.8
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	90.7	91.5	96.8	100.2	99.1
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.3	98.9	99.9	100.1	99.6
1.3.15.6 Other Fabricated Metal Products	0.728	114.8	116.7	123.9	125.0	125.0
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	110.1	110.7	112.9	112.3	111.9
1.3.16.1 Electronic Components	0.402	103.7	102.9	102.6	101.7	100.4
1.3.16.2 Computers and Peripheral Equipment	0.336	127.4	127.4	135.1	135.1	135.0

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

Commodities	Weight	2017-18	2018			2019
			Jan.	Nov.	Dec. (P)	Jan. (P)
			1	2	3	4
1.3.16.3 Communication Equipment	0.310	110.6	114.2	116.5	116.8	116.5
1.3.16.4 Consumer Electronics	0.641	103.1	103.9	104.9	102.8	104.0
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	106.9	106.5	110.6	110.6	105.4
1.3.16.6 Watches and Clocks	0.076	137.8	137.1	138.6	138.6	138.7
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	102.9	102.6	99.8	105.4	105.4
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.0	112.3	107.2	105.3	107.4
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	109.6	110.1	112.1	112.0	112.2
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.8	106.1	109.0	108.5	108.3
1.3.17.2 Batteries and Accumulators	0.236	117.4	116.7	118.3	118.0	117.8
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	116.5	113.7	126.3	128.4	128.8
1.3.17.4 Other electronic and Electric wires and Cables	0.428	105.7	108.1	111.8	111.7	111.7
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	109.9	111.0	105.9	106.0	108.6
1.3.17.6 Domestic appliances	0.366	121.3	121.8	121.1	120.8	120.7
1.3.17.7 Other electrical equipment	0.206	107.2	107.7	108.4	108.9	110.0
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	108.9	110.0	111.9	111.7	111.8
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	102.3	103.4	103.5	102.9	103.8
1.3.18.2 Fluid power equipment	0.162	115.3	116.1	118.8	118.5	118.6
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.6	110.2	108.9	109.3	109.3
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	109.0	111.2	112.3	110.1	108.6
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.5	78.9	77.4	77.4	77.7
1.3.18.6 Lifting and Handling equipment	0.285	105.8	107.3	111.6	111.2	112.2
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	127.3	127.6	129.9	129.8	129.2
1.3.18.9 Agricultural and Forestry machinery	0.833	112.8	114.3	117.9	117.9	118.6
1.3.18.10 Metal-forming machinery and Machine tools	0.224	99.6	100.6	102.5	103.3	103.6
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.0	74.0	76.5	76.4	76.4
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	121.1	119.8	128.7	127.7	127.3
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	117.4	121.3	118.5	118.3	119.1
1.3.18.14 Other special-purpose machinery	0.468	119.5	121.2	122.9	124.3	122.9
1.3.18.15 Renewable electricity generating equipment	0.046	70.4	68.6	67.0	67.0	67.0
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.7	110.7	113.6	112.8	113.0
1.3.19.1 Motor vehicles	2.600	112.6	111.6	114.0	113.9	113.6
1.3.19.2 Parts and Accessories for motor vehicles	2.368	108.6	109.8	113.2	111.5	112.4
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	110.2	112.1	112.0	112.4	112.9
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.0	105.2	103.4	103.4	105.8
1.3.20.3 Motor cycles	1.302	105.3	107.5	107.0	107.4	107.8
1.3.20.4 Bicycles and Invalid carriages	0.117	121.3	122.9	128.7	129.2	129.3
1.3.20.5 Other transport equipment	0.002	119.9	120.5	124.8	124.9	125.0
1.3.21 MANUFACTURE OF FURNITURE	0.727	120.3	120.2	127.4	127.5	128.4
1.3.21.1 Furniture	0.727	120.3	120.2	127.4	127.5	128.4
1.3.22 OTHER MANUFACTURING	1.064	109.2	104.0	107.1	114.6	106.9
1.3.22.1 Jewellery and Related articles	0.996	106.7	101.0	104.0	111.9	103.7
1.3.22.2 Musical instruments	0.001	171.0	189.0	177.1	172.0	172.1
1.3.22.3 Sports goods	0.012	126.0	125.3	128.8	131.6	129.4
1.3.22.4 Games and Toys	0.005	128.2	130.0	134.3	132.1	131.4
1.3.22.5 Medical and Dental instruments and Supplies	0.049	151.9	153.8	160.7	160.3	160.3
2 FOOD INDEX	24.378	137.3	135.6	139.7	137.9	138.1

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

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

Industry	Weight	2016-17	2017-18	April-December		December	
				2017-18	2018-19	2017	2018
	1	2	3	4	5	6	7
General Index	100.00	120.0	125.3	122.6	128.3	130.6	133.7
1 Sectoral Classification							
1.1 Mining	14.37	102.5	104.9	100.3	103.4	115.5	114.4
1.2 Manufacturing	77.63	121.0	126.6	124.0	129.8	132.0	135.5
1.3 Electricity	7.99	141.6	149.2	149.7	159.3	143.9	150.3
2 Use-Based Classification							
2.1 Primary Goods	34.05	117.5	121.8	119.6	124.5	128.0	126.5
2.2 Capital Goods	8.22	101.5	105.6	100.7	107.9	110.1	116.6
2.3 Intermediate Goods	17.22	122.3	125.1	123.2	123.6	131.0	129.0
2.4 Infrastructure/ Construction Goods	12.34	125.0	132.0	128.9	139.8	134.0	147.5
2.5 Consumer Durables	12.84	122.6	123.6	122.0	131.1	119.3	122.8
2.6 Consumer Non-Durables	15.33	126.5	139.9	136.0	141.6	153.4	161.6

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 - January			
	2018-19 (Revised Estimates)	2018-19 (Actuals)	2017-18 (Actuals)	Percentage to Revised Estimates	
				2018-19	2017-18
	1	2	3	4	5
1 Revenue Receipts	17,296.8	11,814.1	10,956.9	68.3	72.8
1.1 Tax Revenue (Net)	14,844.1	10,192.9	9,713.2	68.7	76.5
1.2 Non-Tax Revenue	2,452.8	1,621.3	1,243.6	66.1	52.7
2 Capital Receipts	7,275.5	8,201.7	7,442.6	112.7	104.5
2.1 Recovery of Loans	131.6	137.2	121.6	104.3	69.6
2.2 Other Receipts	800.0	356.1	555.4	44.5	55.5
2.3 Borrowings and Other Liabilities	6,344.0	7,708.5	6,765.6	121.5	113.7
3 Total Receipts (1+2)	24,572.4	20,015.8	18,399.5	81.5	83.0
4 Revenue Expenditure	21,406.1	17,718.5	15,757.8	82.8	81.0
4.1 Interest Payments	5,875.7	4,633.3	4,142.4	78.9	78.0
5 Capital Expenditure	3,166.2	2,297.3	2,641.7	72.6	96.6
6 Total Expenditure (4+5)	24,572.4	20,015.8	18,399.5	81.5	83.0
7 Revenue Deficit (4-1)	4,109.3	5,904.4	4,800.9	143.7	109.4
8 Fiscal Deficit {6-(1+2.1+2.2)}	6,344.0	7,708.5	6,765.6	121.5	113.7
9 Gross Primary Deficit (8-4.1)	468.3	3,075.2	2,623.2	656.7	409.8

Source: Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2018-19.

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2018			2019			
		Jan. 26	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	293.6	390.5	380.1	348.6	354.8	335.2	329.7
1.2 Primary Dealers	243.5	217.9	152.2	173.3	174.2	161.6	155.5	123.4
1.3 State Governments	146.2	904.7	768.8	748.3	788.5	734.3	714.2	644.4
1.4 Others	343.4	519.9	522.4	481.8	482.6	459.0	456.0	461.2
2 182-day								
2.1 Banks	216.2	309.0	415.3	404.0	431.9	435.0	420.7	457.4
2.2 Primary Dealers	316.5	259.0	415.4	428.1	385.6	382.4	370.3	358.3
2.3 State Governments	193.6	68.4	344.5	344.5	345.4	346.6	346.7	347.6
2.4 Others	120.9	107.0	189.3	187.8	205.4	192.3	208.8	172.7
3 364-day								
3.1 Banks	512.3	323.8	572.3	529.3	490.3	516.6	509.5	505.2
3.2 Primary Dealers	551.8	687.1	787.1	815.5	820.4	807.4	778.9	739.5
3.3 State Governments	26.3	29.7	180.9	180.9	180.9	180.9	180.9	180.9
3.4 Others	326.4	332.5	589.8	624.4	626.6	594.6	619.4	645.5
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,563.2	1,359.8	1,406.2	1,113.4	1,020.7	1,033.4	1,552.8
4.4 Others	5.1	4.2	5.5	4.8	4.6	5.3	4.5	7.2
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,052.6	5,328.6	5,298.0	5,280.5	5,165.5	5,096.2	4,966.0

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received				Bids Accepted				Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value						
			Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10			
91-day Treasury Bills												
2018-19												
Jan. 2	40	54	180.82	78.00	27	40.00	78.00	118.00	98.37	6.6462		
Jan. 9	40	51	165.79	160.62	33	39.99	160.62	200.61	98.37	6.6462		
Jan. 16	40	45	192.77	2.02	32	39.98	2.02	42.00	98.37	6.6462		
Jan. 23	40	56	339.25	12.63	21	39.98	12.63	52.61	98.38	6.6048		
Jan. 30	40	53	479.82	16.70	12	39.98	16.70	56.68	98.39	6.5634		
182-day Treasury Bills												
2018-19												
Jan. 2	40	55	250.13	2.87	5	40.00	2.87	42.87	96.72	6.8011		
Jan. 9	30	47	185.71	0.00	18	30.00	0.00	30.00	96.73	6.7797		
Jan. 16	30	50	171.32	0.00	14	30.00	0.00	30.00	96.75	6.7368		
Jan. 23	30	61	163.26	20.03	31	29.97	20.03	50.00	96.75	6.7368		
Jan. 30	30	53	142.76	22.51	15	29.99	22.51	52.50	96.77	6.6940		
364-day Treasury Bills												
2018-19												
Jan. 2	20	67	159.92	0.00	14	20.00	0.00	20.00	93.55	6.9137		
Jan. 9	20	65	149.15	0.00	20	20.00	0.00	20.00	93.58	6.8793		
Jan. 16	20	57	146.53	0.00	6	20.00	0.00	20.00	93.62	6.8335		
Jan. 23	20	55	127.77	0.01	27	19.99	0.01	20.00	93.63	6.8221		
Jan. 30	20	57	129.62	0.01	8	19.99	0.01	20.00	93.67	6.7763		
Cash Management Bills												
2018-19												
Jun. 25	200	62	1,647.38	–	39	200.00	–	200.00	99.20	6.5412		
Jul. 10	200	75	2,068.86	–	25	200.00	–	200.00	98.77	6.4934		
Oct. 15	150	77	1,295.13	–	26	150.00	–	150.00	98.91	6.8175		
Dec. 5	300	44	1,365.88	–	24	300.00	–	300.00	99.78	6.7064		
Jan. 31	300	77	2,856.30	–	60	300.00	–	300.00	99.20	6.5412		

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
January	1, 2019	5.00-6.55	6.34
January	2, 2019	5.00-6.60	6.33
January	3, 2019	5.00-6.60	6.32
January	4, 2019	5.00-6.70	6.29
January	5, 2019	4.10-7.00	6.10
January	7, 2019	5.00-6.55	6.37
January	8, 2019	5.00-6.60	6.35
January	9, 2019	5.00-6.80	6.36
January	10, 2019	5.00-6.55	6.36
January	11, 2019	5.00-6.52	6.34
January	14, 2019	5.00-6.70	6.36
January	15, 2019	5.00-6.60	6.42
January	16, 2019	5.00-6.50	6.41
January	17, 2019	5.00-6.60	6.39
January	18, 2019	5.00-6.75	6.44
January	19, 2019	4.85-6.55	6.12
January	21, 2019	5.00-6.60	6.49
January	22, 2019	5.00-6.60	6.42
January	23, 2019	5.00-6.60	6.43
January	24, 2019	5.00-6.75	6.41
January	25, 2019	5.00-6.60	6.42
January	28, 2019	5.00-6.55	6.43
January	29, 2019	5.00-6.50	6.38
January	30, 2019	5.00-6.55	6.38
January	31, 2019	5.00-6.50	6.38
February	1, 2019	5.00-6.55	6.41
February	2, 2019	4.10-6.50	5.75
February	4, 2019	5.00-6.70	6.39
February	5, 2019	5.00-6.50	6.34
February	6, 2019	5.00-6.60	6.42
February	7, 2019	5.00-6.60	6.47
February	8, 2019	4.80-6.50	6.35
February	11, 2019	4.80-6.50	6.36
February	12, 2019	4.80-6.45	6.27
February	13, 2019	4.70-6.35	6.14
February	14, 2019	4.80-6.50	6.28
February	15, 2019	4.80-6.50	6.23

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2018			2019	
	Jan. 19	Dec. 7	Dec. 21	Jan. 4	Jan. 18
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,689.8	1,556.7	1,806.6	1,821.4	1,900.8
1.1 Issued during the fortnight (₹ Billion)	182.0	310.8	322.2	292.6	151.0
2 Rate of Interest (per cent)	6.32-7.40	6.99-9.37	6.83-9.02	6.89-8.65	6.75-9.00

No. 28: Commercial Paper

Item	2018			2019	
	Jan. 31	Dec. 15	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	4,575.0	5,460.8	4,987.3	5,540.2	5,287.4
1.1 Reported during the fortnight (₹ Billion)	1,320.2	1,036.5	957.8	1,009.9	1,073.9
2 Rate of Interest (per cent)	6.27-11.88	6.51-11.18	6.78-10.29	6.66-10.94	6.54-12.62

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2017-18	2018			2019			
		Jan. 26	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
	1	2	3	4	5	6	7	8
1 Call Money	245.5	222.5	372.0	306.7	194.8	272.0	308.6	407.7
2 Notice Money	36.6	11.3	60.1	236.6	85.5	8.8	133.0	7.6
3 Term Money	9	9.9	2.0	6.5	7.9	5.9	3.7	2.4
4 CBLO/TRIPARTY REPO	2,130.1	2,301.2	2,518.7	2,950.4	2,117.1	2,290.5	2,681.7	2,613.0
5 Market Repo	1,921.8	1,651.8	1,733.0	2,171.0	1,862.4	1,484.9	1,739.7	1,532.6
6 Repo in Corporate Bond	3.8	3.5	59.2	66.0	29.7	53.1	37.1	35.0
7 Forex (US \$ million)	55,345	70,147	65,507	65,175	55,814	62,534	57,996	50,189
8 Govt. of India Dated Securities	808.7	777.1	884.6	646.2	686.3	789.9	661.6	615.7
9 State Govt. Securities	45.3	40.9	79.3	77.7	54.9	35.9	41.0	40.5
10 Treasury Bills								
10.1 91-Day	35.5	22.8	69.2	73.1	46.6	28.4	20.3	17.9
10.2 182-Day	10.2	9.1	21.9	32.3	50.6	17.2	17.3	24.1
10.3 364-Day	10.3	20.3	47.5	31.0	24.0	34.0	22.3	18.1
10.4 Cash Management Bills	13	–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	923.0	870.2	1,102.5	860.4	862.4	905.3	762.5	716.3
11.1 RBI	–	0.0	30.7	37.7	22.3	24.8	20.5	27.6

Note : Collateralised Borrowing and Lending Obligation (CBLO) segment of the money market has been discontinued and replaced with Triparty Repo with effect from November 05, 2018.

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

(Amount in ₹ Billion)

Security & Type of Issue	2017-18		2017-18 (Apr.-Jan.)		2018-19 (Apr.-Jan.) *		Jan. 2018		Jan. 2019 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	214	679.9	161	392.4	114	165.5	18	22.8	8	20.3
1A Premium	211	657.8	158	378.7	111	159.3	16	22.0	7	19.1
1.1 Public	193	466.0	147	347.1	106	144.5	17	22.6	6	17.8
1.1.1 Premium	190	448.7	144	335.7	104	140.1	15	21.9	6	17.0
1.2 Rights	21	213.9	14	45.3	8	21.0	1	0.2	2	2.6
1.2.1 Premium	21	209.1	14	43.0	7	19.2	1	0.2	1	2.1
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	7	49.5	5	41.2	18	302.3	–	–	3	16.6
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	7	49.5	5	41.2	18	302.3	–	–	3	16.6
3.2.1 Public	7	49.5	5	41.2	18	302.3	–	–	3	16.6
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	221	729.5	166	433.7	132	467.7	18	22.8	11	36.9
5.1 Public	200	515.6	152	388.4	124	446.8	17	22.6	9	34.4
5.2 Rights	21	213.9	14	45.3	8	21.0	1	0.2	2	2.6

* : Data is Provisional

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

Source : Securities and Exchange Board of India.

External Sector

No. 31: Foreign Trade

Item	Unit	2017-18	2018					2019
			Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,565.1	1,616.9	2,017.4	1,994.1	1,901.5	1,974.0	1,864.5
	US \$ Million	303,526.2	25,407.7	27,935.5	27,081.2	26,463.0	27,908.5	26,360.2
1.1 Oil	₹ Billion	2,414.3	252.1	318.0	343.1	370.3	296.7	227.4
	US \$ Million	37,465.1	3,961.6	4,404.2	4,660.2	5,153.1	4,194.2	3,214.5
1.2 Non-oil	₹ Billion	17,150.8	1,364.8	1,699.3	1,650.9	1,531.2	1,677.3	1,637.2
	US \$ Million	266,061.1	21,446.1	23,531.4	22,421.0	21,309.9	23,714.3	23,145.7
2 Imports	₹ Billion	30,010.3	2,590.1	3,088.4	3,248.8	3,102.4	2,902.6	2,906.1
	US \$ Million	465,581.0	40,701.2	42,766.1	44,121.9	43,176.9	41,036.5	41,085.8
2.1 Oil	₹ Billion	7,003.2	741.9	790.4	1,054.1	969.6	754.9	795.1
	US \$ Million	108,658.7	11,659.0	10,944.8	14,316.1	13,493.4	10,672.3	11,240.6
2.2 Non-oil	₹ Billion	23,007.1	1,848.2	2,298.0	2,194.7	2,132.9	2,147.7	2,111.0
	US \$ Million	356,922.3	29,042.2	31,821.3	29,805.8	29,683.5	30,364.1	29,845.2
3 Trade Balance	₹ Billion	-10,445.2	-973.2	-1,071.0	-1,254.7	-1,201.0	-928.6	-1,041.6
	US \$ Million	-162,054.8	-15,293.5	-14,830.6	-17,040.7	-16,713.9	-13,127.9	-14,725.6
3.1 Oil	₹ Billion	-4,588.9	-489.8	-472.3	-711.0	-599.3	-458.2	-567.7
	US \$ Million	-71,193.6	-7,697.4	-6,540.6	-9,655.9	-8,340.3	-6,478.1	-8,026.1
3.2 Non-oil	₹ Billion	-5,856.3	-483.4	-598.7	-543.8	-601.7	-470.3	-473.9
	US \$ Million	-90,861.2	-7,596.1	-8,289.9	-7,384.8	-8,373.6	-6,649.8	-6,699.5

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

No. 32: Foreign Exchange Reserves

Item	Unit	2018	2019					
		Feb. 9	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	27,001	27,671	27,988	28,191	28,284	28,460	28,378
	US \$ Million	419,760	396,085	397,352	396,681	398,178	400,242	398,122
1.1 Foreign Currency Assets	₹ Billion	25,399	25,871	26,173	26,374	26,462	26,555	26,449
	US \$ Million	394,647	370,292	371,379	370,726	372,149	373,430	370,982
1.2 Gold	₹ Billion	1,370	1,514	1,525	1,525	1,530	1,612	1,612
	US \$ Million	21,514	21,690	21,844	21,844	21,921	22,686	22,686
1.3 SDRs	SDRs Million	1,061	1,052	1,052	1,052	1,052	1,052	1,052
	₹ Billion	99	102	104	104	104	105	104
1.4 Reserve Tranche Position in IMF	US \$ Million	1,533	1,463	1,472	1,465	1,465	1,471	1,463
	₹ Billion	133	184	187	188	188	189	213
	US \$ Million	2,065	2,640	2,656	2,645	2,643	2,655	2,992

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2017-18	2018		2019	2017-18	2018-19
		Jan.	Dec.	Jan.	Apr.-Jan.	Apr.-Jan.
	1	2	3	4	5	6
1 NRI Deposits	126,182	124,413	125,773	125,204	5,452	8,079
1.1 FCNR(B)	22,026	22,161	20,840	21,413	1,159	-613
1.2 NR(E)RA	90,035	88,514	90,254	89,054	3,487	6,842
1.3 NRO	14,121	13,739	14,680	14,736	807	1,849

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2017-18	2017-18	2018-19	2018		2019
		Apr.-Jan.	Apr.-Jan.	Jan.	Dec.	Jan.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	30,286	25,567	28,789	1,689	3,008	3,675
1.1.1 Direct Investment to India (1.1.1.1-1.1.2)	39,431	33,140	37,731	2,314	4,141	4,162
1.1.1.1 Gross Inflows/Gross Investments	60,974	51,689	52,458	3,811	5,680	5,857
1.1.1.1.1 Equity	45,521	38,903	38,456	2,478	4,447	4,468
1.1.1.1.1.1 Government (SIA/FIPB)	7,797	6,580	2,130	92	1	97
1.1.1.1.1.2 RBI	29,569	24,758	31,297	2,095	4,264	3,477
1.1.1.1.1.3 Acquisition of shares	7,491	7,020	4,474	231	126	834
1.1.1.1.1.4 Equity capital of unincorporated bodies	664	545	555	60	56	60
1.1.1.1.2 Reinvested earnings	12,542	10,280	11,104	1,131	1,061	1,131
1.1.1.1.3 Other capital	2,911	2,506	2,898	203	173	258
1.1.1.2 Repatriation/Disinvestment	21,544	18,549	14,727	1,497	1,539	1,695
1.1.1.2.1 Equity	21,325	18,353	14,512	1,486	1,528	1,693
1.1.1.2.2 Other capital	219	196	214	11	11	3
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)	9,144	7,572	8,942	626	1,133	488
1.1.2.1 Equity capital	5,254	4,450	5,273	460	723	224
1.1.2.2 Reinvested Earnings	2,853	2,377	2,426	238	238	238
1.1.2.3 Other Capital	4,525	3,737	3,124	176	303	257
1.1.2.4 Repatriation/Disinvestment	3,487	2,992	1,881	248	131	231
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	22,115	23,218	-12,431	3,379	1,103	-552
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FIIs	22,165	23,201	-14,135	3,413	1,159	-441
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	50	-17	-1,703	33	56	111
1 Foreign Investment Inflows	52,401	48,785	16,357	5,068	4,111	3,123

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

(US\$ Million)

Item	2017-18	2018			2019
		Jan.	Nov.	Dec.	Jan.
	1	2	3	4	5
1 Outward Remittances under the LRS	11,333.6	1,168.0	996.8	1,093.1	1,336.4
1.1 Deposit	414.9	35.7	29.4	31.6	29.6
1.2 Purchase of immovable property	89.6	5.0	6.6	5.4	4.9
1.3 Investment in equity/debt	441.8	22.9	24.9	34.3	26.9
1.4 Gift	1,169.7	115.4	102.2	110.4	106.1
1.5 Donations	8.5	0.6	0.6	1.3	0.6
1.6 Travel	4,022.1	453.6	339.7	386.2	506.1
1.7 Maintenance of close relatives	2,937.4	282.8	208.0	223.3	242.8
1.8 Medical Treatment	27.5	1.7	3.4	1.9	3.0
1.9 Studies Abroad	2,021.4	231.0	267.7	277.9	400.3
1.10 Others	200.6	19.3	14.2	21.0	16.2

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

Item	2016-17	2017-18	2018	2019	
			February	January	February
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.65	76.94	75.56	72.32	71.63
1.2 REER	114.52	119.71	117.44	113.84	112.76
2 Export-Based Weights					
2.1 NEER	76.38	78.89	77.78	73.88	73.18
2.2 REER	116.45	121.94	119.95	116.26	115.16
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	66.86	67.91	65.79	62.76	62.29
1.2 REER	125.17	129.19	125.12	120.76	119.46
2 Base: 2017-18 (April-March) =100					
2.1 NEER	98.46	100.00	96.88	92.42	91.73
2.2 REER	96.89	100.00	96.85	93.47	92.47

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

(Amount in US\$ Million)

Item	2017-18	2018		2019
		Jan.	Dec.	Jan.
	1	2	3	4
1 Automatic Route				
1.1 Number	769	45	66	76
1.2 Amount	20,397	460	3,332	2,267
2 Approval Route				
2.1 Number	38	3	1	1
2.2 Amount	8,471	80	474	150
3 Total (1+2)				
3.1 Number	807	48	67	77
3.2 Amount	28,868	540	3,806	2,417
4 Weighted Average Maturity (in years)	6.10	5.80	5.50	4.70
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	3.05	1.15	1.19
5.2 Interest rate range for Fixed Rate Loans	0.00-12.25	0.69-12.25	0.00-12.00	0.00-11.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	292,554	283,055	9,499	290,177	292,044	-1,868
1 CURRENT ACCOUNT (1.1+ 1.2)	145,498	152,454	-6,956	160,007	179,119	-19,112
1.1 MERCHANDISE	76,082	108,536	-32,455	83,399	133,432	-50,034
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	69,417	43,918	25,499	76,609	45,687	30,922
1.2.1 Services	47,409	29,032	18,377	50,094	29,844	20,250
1.2.1.1 Travel	6,962	5,332	1,630	7,038	5,813	1,225
1.2.1.2 Transportation	4,206	4,175	31	4,641	5,086	-446
1.2.1.3 Insurance	635	542	92	646	396	250
1.2.1.4 G.n.i.e.	126	145	-19	140	261	-122
1.2.1.5 Miscellaneous	35,479	18,837	16,642	37,629	18,287	19,342
1.2.1.5.1 Software Services	19,295	1,325	17,969	20,755	1,472	19,283
1.2.1.5.2 Business Services	9,084	9,559	-475	9,408	9,690	-282
1.2.1.5.3 Financial Services	1,321	1,574	-253	1,311	1,132	180
1.2.1.5.4 Communication Services	536	215	321	606	278	328
1.2.2 Transfers	17,522	1,850	15,672	20,891	1,560	19,331
1.2.2.1 Official	108	212	-104	35	215	-180
1.2.2.2 Private	17,414	1,638	15,776	20,856	1,346	19,511
1.2.3 Income	4,486	13,036	-8,550	5,623	14,282	-8,659
1.2.3.1 Investment Income	3,456	12,472	-9,016	4,549	13,691	-9,141
1.2.3.2 Compensation of Employees	1,030	564	466	1,074	592	482
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	147,055	130,165	16,890	129,255	112,925	16,330
2.1 Foreign Investment (2.1.1+2.1.2)	87,191	72,714	14,477	75,386	69,132	6,254
2.1.1 Foreign Direct Investment	20,046	7,635	12,411	14,997	7,126	7,872
2.1.1.1 In India	18,979	4,288	14,692	14,246	4,055	10,191
2.1.1.1.1 Equity	15,107	4,253	10,854	10,185	3,894	6,291
2.1.1.1.2 Reinvested Earnings	3,043	-	3,043	3,456	-	3,456
2.1.1.1.3 Other Capital	829	34	795	606	161	445
2.1.1.2 Abroad	1,067	3,347	-2,281	751	3,071	-2,320
2.1.1.2.1 Equity	1,067	1,041	26	751	1,112	-361
2.1.1.2.2 Reinvested Earnings	0	713	-713	0	747	-747
2.1.1.2.3 Other Capital	0	1,593	-1,593	0	1,212	-1,212
2.1.2 Portfolio Investment	67,145	65,079	2,066	60,388	62,006	-1,618
2.1.2.1 In India	67,016	64,579	2,437	59,216	61,616	-2,400
2.1.2.1.1 FIIs	67,016	64,579	2,437	59,216	61,616	-2,400
2.1.2.1.1.1 Equity	52,492	55,924	-3,432	50,860	52,179	-1,319
2.1.2.1.1.2 Debt	14,524	8,655	5,869	8,356	9,436	-1,081
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	128	500	-372	1,173	391	782
2.2 Loans (2.2.1+2.2.2+2.2.3)	33,438	30,582	2,857	23,120	16,933	6,187
2.2.1 External Assistance	1,259	1,176	82	1,216	1,264	-48
2.2.1.1 By India	14	31	-17	12	30	-18
2.2.1.2 To India	1,245	1,145	100	1,204	1,234	-30
2.2.2 Commercial Borrowings	8,156	9,376	-1,220	8,494	7,047	1,447
2.2.2.1 By India	2,964	2,672	292	1,515	1,349	166
2.2.2.2 To India	5,192	6,704	-1,512	6,979	5,698	1,281
2.2.3 Short Term to India	24,023	20,029	3,994	13,411	8,622	4,789
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	23,614	20,029	3,585	7,392	8,622	-1,230
2.2.3.2 Suppliers' Credit up to 180 days	409	0	409	6,019	0	6,019
2.3 Banking Capital (2.3.1+2.3.2)	16,876	16,702	174	21,194	20,672	522
2.3.1 Commercial Banks	16,790	16,702	88	21,194	20,670	524
2.3.1.1 Assets	2,566	4,936	-2,370	5,370	5,638	-268
2.3.1.2 Liabilities	14,224	11,766	2,458	15,823	15,031	792
2.3.1.2.1 Non-Resident Deposits	12,187	11,476	711	15,402	12,075	3,326
2.3.2 Others	86	0	86	0	2	-2
2.4 Rupee Debt Service	0	2	-2	0	1	-1
2.5 Other Capital	9,549	10,166	-616	9,555	6,187	3,368
3 Errors & Omissions	-	436	-436	914	-	914
4 Monetary Movements (4.1+ 4.2)	0	9,499	-9,499	1,868	0	1,868
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	9,499	-9,499	1,868	0	1,868

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	18,808	18,197	611	20,356	20,487	-131
1 CURRENT ACCOUNT (1.1+ 1.2)	9,354	9,801	-447	11,225	12,566	-1,341
1.1 MERCHANDISE	4,891	6,978	-2,086	5,851	9,361	-3,510
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	4,463	2,823	1,639	5,374	3,205	2,169
1.2.1 Services	3,048	1,866	1,181	3,514	2,094	1,421
1.2.1.1 Travel	448	343	105	494	408	86
1.2.1.2 Transportation	270	268	2	326	357	-31
1.2.1.3 Insurance	41	35	6	45	28	18
1.2.1.4 G.n.i.e.	8	9	-1	10	18	-9
1.2.1.5 Miscellaneous	2,281	1,211	1,070	2,640	1,283	1,357
1.2.1.5.1 Software Services	1,240	85	1,155	1,456	103	1,353
1.2.1.5.2 Business Services	584	615	-31	660	680	-20
1.2.1.5.3 Financial Services	85	101	-16	92	79	13
1.2.1.5.4 Communication Services	34	14	21	43	20	23
1.2.2 Transfers	1,126	119	1,008	1,466	109	1,356
1.2.2.1 Official	7	14	-7	2	15	-13
1.2.2.2 Private	1,120	105	1,014	1,463	94	1,369
1.2.3 Income	288	838	-550	394	1,002	-607
1.2.3.1 Investment Income	222	802	-580	319	960	-641
1.2.3.2 Compensation of Employees	66	36	30	75	42	34
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	9,454	8,368	1,086	9,067	7,922	1,146
2.1 Foreign Investment (2.1.1+2.1.2)	5,605	4,675	931	5,288	4,850	439
2.1.1 Foreign Direct Investment	1,289	491	798	1,052	500	552
2.1.1.1 In India	1,220	276	945	999	284	715
2.1.1.1.1 Equity	971	273	698	714	273	441
2.1.1.1.2 Reinvested Earnings	196	0	196	242	0	242
2.1.1.1.3 Other Capital	53	2	51	43	11	31
2.1.1.2 Abroad	69	215	-147	53	215	-163
2.1.1.2.1 Equity	69	67	2	53	78	-25
2.1.1.2.2 Reinvested Earnings	0	46	-46	0	52	-52
2.1.1.2.3 Other Capital	0	102	-102	0	85	-85
2.1.2 Portfolio Investment	4,317	4,184	133	4,236	4,350	-113
2.1.2.1 In India	4,308	4,152	157	4,154	4,322	-168
2.1.2.1.1 FIIs	4,308	4,152	157	4,154	4,322	-168
2.1.2.1.1.1 Equity	3,375	3,595	-221	3,568	3,660	-93
2.1.2.1.1.2 Debt	934	556	377	586	662	-76
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	8	32	-24	82	27	55
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,150	1,966	184	1,622	1,188	434
2.2.1 External Assistance	81	76	5	85	89	-3
2.2.1.1 By India	1	2	-1	1	2	-1
2.2.1.2 To India	80	74	6	84	87	-2
2.2.2 Commercial Borrowings	524	603	-78	596	494	101
2.2.2.1 By India	191	172	19	106	95	12
2.2.2.2 To India	334	431	-97	490	400	90
2.2.3 Short Term to India	1,544	1,288	257	941	605	336
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,518	1,288	231	519	605	-86
2.2.3.2 Suppliers' Credit up to 180 days	26	0	26	422	0	422
2.3 Banking Capital (2.3.1+2.3.2)	1,085	1,074	11	1,487	1,450	37
2.3.1 Commercial Banks	1,079	1,074	6	1,487	1,450	37
2.3.1.1 Assets	165	317	-152	377	396	-19
2.3.1.2 Liabilities	914	756	158	1,110	1,054	56
2.3.1.2.1 Non-Resident Deposits	783	738	46	1,080	847	233
2.3.2 Others	6	0	6	0	0	-
2.4 Rupee Debt Service	0	0	-	0	0	-
2.5 Other Capital	614	654	-40	670	434	236
3 Errors & Omissions	0	28	-28	64	0	64
4 Monetary Movements (4.1+ 4.2)	0	611	-611	131	0	131
4.1 I.M.F.	-	-	-	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	611	-611	131	0	131

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

(US \$ Million)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	145,490	152,435	-6,944	160,007	179,098	-19,091
1.A Goods and Services (1.A.a+1.A.b)	123,491	137,568	-14,078	133,493	163,277	-29,784
1.A.a Goods (1.A.a.1 to 1.A.a.3)	76,082	108,536	-32,455	83,399	133,432	-50,034
1.A.a.1 General merchandise on a BOP basis	75,534	102,823	-27,289	83,400	124,201	-40,801
1.A.a.2 Net exports of goods under merchandising	548	0	548	-1	-	-1
1.A.a.3 Nonmonetary gold	-	5,714	-5,714	-	9,231	-9,231
1.A.b Services (1.A.b.1 to 1.A.b.13)	47,409	29,032	18,377	50,094	29,844	20,250
1.A.b.1 Manufacturing services on physical inputs owned by others	32	9	24	58	8	50
1.A.b.2 Maintenance and repair services n.i.e.	52	109	-58	43	259	-216
1.A.b.3 Transport	4,206	4,175	31	4,641	5,086	-446
1.A.b.4 Travel	6,962	5,332	1,630	7,038	5,813	1,225
1.A.b.5 Construction	517	366	152	766	635	131
1.A.b.6 Insurance and pension services	635	542	92	646	396	250
1.A.b.7 Financial services	1,321	1,574	-253	1,311	1,132	180
1.A.b.8 Charges for the use of intellectual property n.i.e.	142	1,290	-1,147	162	1,942	-1,780
1.A.b.9 Telecommunications, computer, and information services	19,985	1,653	18,332	21,425	1,869	19,557
1.A.b.10 Other business services	9,084	9,559	-475	9,408	9,690	-282
1.A.b.11 Personal, cultural, and recreational services	371	723	-353	447	774	-328
1.A.b.12 Government goods and services n.i.e.	126	145	-19	140	261	-122
1.A.b.13 Others n.i.e.	3,974	3,555	420	4,008	1,978	2,031
1.B Primary Income (1.B.1 to 1.B.3)	4,486	13,036	-8,550	5,623	14,282	-8,659
1.B.1 Compensation of employees	1,030	564	466	1,074	592	482
1.B.2 Investment income	2,727	12,350	-9,623	3,474	13,397	-9,923
1.B.2.1 Direct investment	1,418	5,905	-4,487	1,777	6,220	-4,443
1.B.2.2 Portfolio investment	70	3,442	-3,372	53	3,516	-3,463
1.B.2.3 Other investment	153	2,995	-2,842	135	3,648	-3,513
1.B.2.4 Reserve assets	1,086	8	1,078	1,508	13	1,495
1.B.3 Other primary income	728	122	607	1,075	293	782
1.C Secondary Income (1.C.1+1.C.2)	17,514	1,830	15,684	20,891	1,539	19,352
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,414	1,638	15,776	20,856	1,346	19,511
1.C.1.1 Personal transfers (Current transfers between resident and/	16,854	1,352	15,502	20,224	991	19,233
1.C.1.2 Other current transfers	560	286	274	633	354	278
1.C.2 General government	100	193	-93	35	193	-159
2 Capital Account (2.1+2.2)	83	115	-31	75	96	-21
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	20	41	-22	2	4	-2
2.2 Capital transfers	64	73	-10	72	92	-19
3 Financial Account (3.1 to 3.5)	146,980	139,569	7,411	131,048	112,851	18,198
3.1 Direct Investment (3.1A+3.1B)	20,046	7,635	12,411	14,997	7,126	7,872
3.1.A Direct Investment in India	18,979	4,288	14,692	14,246	4,055	10,191
3.1.A.1 Equity and investment fund shares	18,150	4,253	13,897	13,640	3,894	9,747
3.1.A.1.1 Equity other than reinvestment of earnings	15,107	4,253	10,854	10,185	3,894	6,291
3.1.A.1.2 Reinvestment of earnings	3,043	-	3,043	3,456	-	3,456
3.1.A.2 Debt instruments	829	34	795	606	161	445
3.1.A.2.1 Direct investor in direct investment enterprises	829	34	795	606	161	445
3.1.B Direct Investment by India	1,067	3,347	-2,281	751	3,071	-2,320
3.1.B.1 Equity and investment fund shares	1,067	1,754	-687	751	1,859	-1,108
3.1.B.1.1 Equity other than reinvestment of earnings	1,067	1,041	26	751	1,112	-361
3.1.B.1.2 Reinvestment of earnings	-	713	-713	-	747	-747
3.1.B.2 Debt instruments	0	1,593	-1,593	0	1,212	-1,212
3.1.B.2.1 Direct investor in direct investment enterprises	-	1,593	-1,593	-	1,212	-1,212
3.2 Portfolio Investment	67,145	65,079	2,066	60,388	62,006	-1,618
3.2.A Portfolio Investment in India	67,016	64,579	2,437	59,216	61,616	-2,400
3.2.1 Equity and investment fund shares	52,492	55,924	-3,432	50,860	52,179	-1,319
3.2.2 Debt securities	14,524	8,655	5,869	8,356	9,436	-1,081
3.2.B Portfolio Investment by India	128	500	-372	1,173	391	782
3.3 Financial derivatives (other than reserves) and employee stock options	4,617	5,670	-1,053	5,623	4,344	1,278
3.4 Other investment	55,172	51,686	3,486	48,172	39,374	8,798
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	12,273	11,476	797	15,402	12,078	3,324
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	86	0	86	0	2	-2
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12,187	11,476	711	15,402	12,075	3,326
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	14,018	15,779	-1,761	15,502	16,905	-1,403
3.4.3.A Loans to India	11,040	13,076	-2,036	13,975	15,526	-1,551
3.4.3.B Loans by India	2,978	2,703	275	1,527	1,379	147
3.4.4 Insurance, pension, and standardized guarantee schemes	42	203	-161	36	142	-106
3.4.5 Trade credit and advances	24,023	20,029	3,994	13,411	8,622	4,789
3.4.6 Other accounts receivable/payable - other	4,815	4,199	616	3,822	1,626	2,196
3.4.7 Special drawing rights	-	-	-	0	0	0
3.5 Reserve assets	0	9,499	-9,499	1,868	0	1,868
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	9,499	-9,499	1,868	-	1,868
4 Total assets/liabilities	146,980	139,569	7,411	131,048	112,851	18,198
4.1 Equity and investment fund shares	76,497	68,305	8,193	72,083	62,810	9,273
4.2 Debt instruments	65,668	57,566	8,101	53,276	48,415	4,861
4.3 Other financial assets and liabilities	4,815	13,698	-8,883	5,690	1,626	4,063
5 Net errors and omissions	-	436	-436	914	-	914

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

(₹ Billion)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	9,353	9,800	-446	11,225	12,564	-1,339
1.A Goods and Services (1.A.a+1.A.b)	7,939	8,844	-905	9,365	11,454	-2,089
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,891	6,978	-2,086	5,851	9,361	-3,510
1.A.a.1 General merchandise on a BOP basis	4,856	6,610	-1,754	5,851	8,713	-2,862
1.A.a.2 Net exports of goods under merchandising	35	0	35	-0	0	-0
1.A.a.3 Nonmonetary gold	0	367	-367	0	648	-648
1.A.b Services (1.A.b.1 to 1.A.b.13)	3,048	1,866	1,181	3,514	2,094	1,421
1.A.b.1 Manufacturing services on physical inputs owned by others	2	1	2	4	1	4
1.A.b.2 Maintenance and repair services n.i.e.	3	7	-4	3	18	-15
1.A.b.3 Transport	270	268	2	326	357	-31
1.A.b.4 Travel	448	343	105	494	408	86
1.A.b.5 Construction	33	24	10	54	45	9
1.A.b.6 Insurance and pension services	41	35	6	45	28	18
1.A.b.7 Financial services	85	101	-16	92	79	13
1.A.b.8 Charges for the use of intellectual property n.i.e.	9	83	-74	11	136	-125
1.A.b.9 Telecommunications, computer, and information services	1,285	106	1,179	1,503	131	1,372
1.A.b.10 Other business services	584	615	-31	660	680	-20
1.A.b.11 Personal, cultural, and recreational services	24	47	-23	31	54	-23
1.A.b.12 Government goods and services n.i.e.	8	9	-1	10	18	-9
1.A.b.13 Others n.i.e.	256	229	27	281	139	142
1.B Primary Income (1.B.1 to 1.B.3)	288	838	-550	394	1,002	-607
1.B.1 Compensation of employees	66	36	30	75	42	34
1.B.2 Investment income	175	794	-619	244	940	-696
1.B.2.1 Direct investment	91	380	-288	125	436	-312
1.B.2.2 Portfolio investment	5	221	-217	4	247	-243
1.B.2.3 Other investment	10	193	-183	10	256	-246
1.B.2.4 Reserve assets	70	1	69	106	1	105
1.B.3 Other primary income	47	8	39	75	21	55
1.C Secondary Income (1.C.1+1.C.2)	1,126	118	1,008	1,466	108	1,358
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,120	105	1,014	1,463	94	1,369
1.C.1.1 Personal transfers (Current transfers between resident and/	1,084	87	997	1,419	70	1,349
1.C.1.2 Other current transfers	36	18	18	44	25	20
1.C.2 General government	6	12	-6	2	14	-11
2 Capital Account (2.1+2.2)	5	7	-2	5	7	-1
2.1 Gross acquisitions (DR.)/(disposals (CR.) of non-produced nonfinancial assets	1	3	-1	0	0	-0
2.2 Capital transfers	4	5	-1	5	6	-1
3 Financial Account (3.1 to 3.5)	9,449	8,973	476	9,193	7,917	1,277
3.1 Direct Investment (3.1A+3.1B)	1,289	491	798	1,052	500	552
3.1.A Direct Investment in India	1,220	276	945	999	284	715
3.1.A.1 Equity and investment fund shares	1,167	273	893	957	273	684
3.1.A.1.1 Equity other than reinvestment of earnings	971	273	698	714	273	441
3.1.A.1.2 Reinvestment of earnings	196	0	196	242	0	242
3.1.A.2 Debt instruments	53	2	51	43	11	31
3.1.A.2.1 Direct investor in direct investment enterprises	53	2	51	43	11	31
3.1.B Direct Investment by India	69	215	-147	53	215	-163
3.1.B.1 Equity and investment fund shares	69	113	-44	53	130	-78
3.1.B.1.1 Equity other than reinvestment of earnings	69	67	2	53	78	-25
3.1.B.1.2 Reinvestment of earnings	0	46	-46	0	52	-52
3.1.B.2 Debt instruments	0	102	-102	0	85	-85
3.1.B.2.1 Direct investor in direct investment enterprises	0	102	-102	0	85	-85
3.2 Portfolio Investment	4,317	4,184	133	4,236	4,350	-113
3.2.A Portfolio Investment in India	4,308	4,152	157	4,154	4,322	-168
3.2.1 Equity and investment fund shares	3,375	3,595	-221	3,568	3,660	-93
3.2.2 Debt securities	934	556	377	586	662	-76
3.2.B Portfolio Investment by India	8	32	-24	82	27	55
3.3 Financial derivatives (other than reserves) and employee stock options	297	365	-68	394	305	90
3.4 Other investment	3,547	3,323	224	3,379	2,762	617
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	789	738	51	1,080	847	233
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	6	0	6	0	0	-0
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	783	738	46	1,080	847	233
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	901	1,014	-113	1,087	1,186	-98
3.4.3.A Loans to India	710	841	-131	980	1,089	-109
3.4.3.B Loans by India	191	174	18	107	97	10
3.4.4 Insurance, pension, and standardized guarantee schemes	3	13	-10	3	10	-7
3.4.5 Trade credit and advances	1,544	1,288	257	941	605	336
3.4.6 Other accounts receivable/payable - other	310	270	40	268	114	154
3.4.7 Special drawing rights	-	-	-	0	0	0
3.5 Reserve assets	0	611	-611	131	0	131
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	611	-611	131	0	131
4 Total assets/liabilities	9,449	8,973	476	9,193	7,917	1,277
4.1 Equity and investment fund shares	4,918	4,391	527	5,057	4,406	651
4.2 Debt instruments	4,222	3,701	521	3,737	3,396	341
4.3 Other financial assets and liabilities	310	881	-571	399	114	285
5 Net errors and omissions	-	28	-28	64	-	64

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2017-18		2017		2018			
			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	157,373	378,965	153,514	363,949	160,717	372,393	163,036	362,164
1.1 Equity Capital and Reinvested Earnings	103,734	363,190	101,566	347,959	106,443	356,627	107,551	346,526
1.2 Other Capital	53,640	15,775	51,947	15,991	54,274	15,766	55,486	15,638
2 Portfolio Investment	2,665	272,418	2,456	253,966	1,704	254,519	922	238,093
2.1 Equity	1,246	155,106	2,408	150,074	1,477	144,433	696	135,249
2.2 Debt	1,418	117,312	48	103,892	227	110,086	227	102,843
3 Other Investment	48,235	401,286	44,679	380,428	41,332	393,031	41,530	397,640
3.1 Trade Credit	1,696	103,156	1,263	93,590	1,357	99,586	904	104,172
3.2 Loan	8,225	159,939	5,952	156,397	7,023	157,611	7,073	158,345
3.3 Currency and Deposits	20,790	126,456	19,175	118,266	16,294	124,506	16,628	122,137
3.4 Other Assets/Liabilities	17,524	11,736	18,288	12,175	16,658	11,328	16,925	12,986
4 Reserves	424,545	–	400,205	–	405,740	–	400,525	–
5 Total Assets/ Liabilities	632,818	1,052,669	600,854	998,343	609,493	1,019,943	606,014	997,897
6 IIP (Assets - Liabilities)		–419,851		–397,489		–410,450		–391,883

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2017-18	2018		2019	2017-18	2018		2019
		Nov.	Dec.			Nov.	Dec.	
	1	2	3	4	5	6	7	8
1 RTGS	124.46	10.97	11.32	11.78	1,467,431.99	130,030.07	145,830.04	156,570.32
1.1 Customer Transactions	120.71	10.70	11.05	11.50	1,036,698.74	91,162.92	101,338.56	106,991.92
1.2 Interbank Transactions	3.72	0.27	0.27	0.27	130,426.03	11,922.19	15,085.17	17,805.11
1.3 Interbank Clearing	0.024	0.002	0.002	0.001	300,307.22	26,944.96	29,406.31	31,773.29
2 CCIL Operated Systems	3.50	0.25	0.32	0.31	1,074,802.02	89,962.85	102,273.20	100,832.13
2.1 CBLO	0.204	0.002	–	–	283,307.58	2,693.59	–	–
2.2 Govt. Securities Clearing	1.12	0.09	0.12	0.11	370,363.78	53,489.45	63,213.83	62,249.17
2.2.1 Outright	0.92	0.06	0.09	0.08	113,998.80	7,378.19	11,377.50	8,773.42
2.2.2 Repo	0.199	0.016	0.017	0.018	256,364.98	22,603.13	21,654.73	21,206.86
2.2.3 Tri-party Repo	–	0.01	0.02	0.02	–	23,508.13	30,181.60	32,268.89
2.3 Forex Clearing	2.17	0.16	0.20	0.20	421,130.66	33,779.81	39,059.37	38,582.95
3 Paper Clearing	1,171.31	86.66	92.52	94.43	81,934.93	6,229.28	6,687.42	6,867.63
3.1 Cheque Truncation System (CTS)	1,138.05	85.67	91.71	93.60	79,451.24	6,153.57	6,626.42	6,804.43
3.2 MICR Clearing	–	–	–	–	–	–	–	–
3.2.1 RBI Centres	–	–	–	–	–	–	–	–
3.2.2 Other Centres	–	–	–	–	–	–	–	–
3.3 Non-MICR Clearing	33.27	0.99	0.81	0.83	2,483.68	75.71	61.00	63.20
4 Retail Electronic Clearing	5,467.29	591.65	620.10	621.96	192,017.98	21,034.97	22,268.70	22,415.03
4.1 ECS DR	1.54	0.03	0.03	0.03	9.72	0.25	0.16	0.12
4.2 ECS CR (includes NECS)	6.14	0.47	0.50	0.40	118.64	12.14	10.80	9.07
4.3 EFT/NEFT	1,946.36	194.21	194.78	205.13	172,228.52	18,246.68	19,570.40	19,662.62
4.4 Immediate Payment Service (IMPS)	1,009.80	149.94	176.93	171.51	8,924.98	1,347.57	1,468.99	1,522.97
4.5 National Automated Clearing House (NACH)	2,503.46	246.99	247.86	244.89	10,736.12	1,428.33	1,218.35	1,220.26
5 Cards	13,358.62	1,363.46	1,461.06	1,414.51	38,214.64	3,839.36	4,216.81	3,721.47
5.1 Credit Cards	1,412.97	146.65	159.22	160.43	4,626.33	519.94	546.38	553.39
5.1.1 Usage at ATMs	7.81	0.80	0.88	0.86	36.68	3.76	4.03	3.94
5.1.2 Usage at POS	1,405.16	145.85	158.34	159.57	4,589.65	516.18	542.35	549.45
5.2 Debit Cards	11,945.65	1,216.81	1,301.84	1,254.08	33,588.31	3,319.42	3,670.43	3,168.08
5.2.1 Usage at ATMs	8,602.26	840.23	914.31	880.48	28,987.61	2,779.00	3,139.01	2,661.24
5.2.2 Usage at POS	3,343.39	376.58	387.54	373.60	4,600.70	540.42	531.42	506.84
6 Prepaid Payment Instruments (PPIs)	3,459.05	394.17	441.77	444.20	1,416.34	185.19	189.22	191.31
6.1 m-Wallet	3,025.98	347.32	392.99	397.63	1,086.75	161.08	163.68	160.87
6.2 PPI Cards	432.63	46.84	48.77	46.57	310.41	24.11	25.54	30.44
6.3 Paper Vouchers	0.44	0.00	0.00	0.00	19.19	–	–	–
7 Mobile Banking	1,872.26	575.80	661.06	699.83	14,738.54	2,491.62	2,774.92	2,916.77
8 Cards Outstanding	898.56	1,035.80	1,002.36	976.43	–	–	–	–
8.1 Credit Card	37.48	43.24	44.21	45.17	–	–	–	–
8.2 Debit Card	861.08	992.56	958.15	931.26	–	–	–	–
9 Number of ATMs (in actuals)	222247	220114	220051	221848	–	–	–	–
10 Number of POS (in actuals)	3083067	3510859	3595912	3653010	–	–	–	–
11 Grand Total (1.1+1.2+2+3+4+5+6)	23,584.20	2,447.14	2,627.09	2,587.19	2,555,510.68	224,336.74	252,059.08	258,824.60

Note : Data for latest 12 month period is provisional.

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device.

Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2.1: With effect from November 05, 2018, CCIL has discontinued CBLO.

2.2.3: Tri-party Repo under the Securities segment has been operationalised from November 05, 2018.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2017-18	2017	2018		
			Aug.	Jun.	Jul.	Aug.
		1	2	3	4	5
1 Small Savings	Receipts	728.98	60.31	80.18	88.92	80.33
	Outstanding	8,039.71	7,559.02	8,276.45	8,366.80	8,447.96
1.1 Total Deposits	Receipts	583.32	47.19	71.19	77.75	70.63
	Outstanding	5,273.10	4,892.47	5,482.77	5,560.52	5,631.15
1.1.1 Post Office Saving Bank Deposits	Receipts	171.45	9.96	23.55	24.35	20.21
	Outstanding	1,092.10	968.84	1,162.02	1,186.37	1,206.58
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	-1.62	-0.21	-0.59	-0.29	-0.36
	Outstanding	31.38	31.57	30.08	29.79	29.43
1.1.4 National Saving Scheme, 1992	Receipts	0.05	1.07	-0.05	0.60	-0.06
	Outstanding	-0.43	0.40	-0.60	0.00	-0.06
1.1.5 Monthly Income Scheme	Receipts	16.25	0.35	7.73	9.92	10.08
	Outstanding	1,816.91	1,794.83	1,840.89	1,850.81	1,860.89
1.1.6 Senior Citizen Scheme 2004	Receipts	122.64	11.79	10.51	12.08	11.20
	Outstanding	417.18	348.45	450.86	462.94	474.14
1.1.7 Post Office Time Deposits	Receipts	196.33	15.88	17.39	19.80	19.83
	Outstanding	992.92	868.84	1,046.58	1,066.38	1,086.21
1.1.7.1 1 year Time Deposits	Outstanding	598.18	547.75	622.45	631.29	640.25
1.1.7.2 2 year Time Deposits	Outstanding	45.97	41.25	48.68	49.91	51.06
1.1.7.3 3 year Time Deposits	Outstanding	61.40	54.70	64.06	64.97	65.91
1.1.7.4 5 year Time Deposits	Outstanding	287.37	225.14	311.39	320.21	328.99
1.1.8 Post Office Recurring Deposits	Receipts	78.68	8.35	12.65	11.29	9.73
	Outstanding	923.20	879.24	953.10	964.39	974.12
1.1.9 Post Office Cumulative Time Deposits	Receipts	-0.45	0.00	0.00	0.00	0.00
	Outstanding	-0.37	0.08	-0.37	-0.37	-0.37
1.1.10 Other Deposits	Receipts	-0.01	0.00	0.00	0.00	0.00
	Outstanding	0.21	0.22	0.21	0.21	0.21
1.2 Saving Certificates	Receipts	79.43	10.60	7.78	9.03	7.89
	Outstanding	2,066.76	2,023.36	2,092.57	2,103.03	2,111.75
1.2.1 National Savings Certificates VIII issue	Receipts	-0.65	-2.83	3.62	4.08	5.42
	Outstanding	871.74	848.71	880.87	884.95	890.37
1.2.2 Indira Vikas Patras	Receipts	-9.56	-0.01	0.95	1.19	0.01
	Outstanding	-0.71	8.81	1.41	2.60	2.61
1.2.3 Kisan Vikas Patras	Receipts	-155.92	-11.99	-12.99	-14.41	-15.65
	Outstanding	379.81	477.38	342.38	327.97	312.32
1.2.4 Kisan Vikas Patras - 2014	Receipts	245.88	25.49	16.11	18.08	18.01
	Outstanding	706.12	577.17	758.14	776.22	794.23
1.2.5 National Saving Certificates VI issue	Receipts	-0.29	-0.05	0.09	0.09	0.10
	Outstanding	-1.40	-1.26	-1.34	-1.25	-1.15
1.2.6 National Saving Certificates VII issue	Receipts	-0.03	-0.01	0.00	0.00	0.00
	Outstanding	-0.64	-0.63	-0.80	-0.80	-0.80
1.2.7 Other Certificates	Outstanding	111.84	113.18	111.91	113.34	114.17
1.3 Public Provident Fund	Receipts	66.23	2.52	1.21	2.14	1.81
	Outstanding	699.85	643.19	701.11	703.25	705.06

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

Source: Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2017	2018			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(A) Total (in ₹. Billion)	52813.50	53967.78	54556.81	56028.30	57581.03
1 Commercial Banks	41.40	42.68	41.84	41.41	40.51
2 Non-Bank PDs	0.33	0.29	0.33	0.37	0.33
3 Insurance Companies	23.63	23.49	24.24	24.61	24.57
4 Mutual Funds	1.33	1.00	1.13	1.41	0.64
5 Co-operative Banks	2.69	2.57	2.59	2.51	2.38
6 Financial Institutions	0.82	0.90	0.93	0.97	1.01
7 Corporates	1.09	0.91	1.09	1.01	1.05
8 Foreign Portfolio Investors	4.53	4.35	3.84	3.65	3.60
9 Provident Funds	5.32	5.88	5.79	5.71	5.54
10 RBI	11.94	11.62	11.63	11.76	13.81
11. Others	6.92	6.30	6.58	6.58	6.55
11.1 State Governments	1.91	1.91	1.97	1.99	1.97

State Governments Securities					
Category	2017	2018			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(B) Total (in ₹. Billion)	23329.53	24288.29	24954.61	25668.33	26693.93
1 Commercial Banks	38.13	35.79	35.02	34.66	34.00
2 Non-Bank PDs	0.51	0.51	0.75	0.58	0.60
3 Insurance Companies	33.35	34.13	34.24	33.74	33.90
4 Mutual Funds	1.68	1.64	1.20	1.05	1.23
5 Co-operative Banks	4.78	4.78	4.79	4.75	4.67
6 Financial Institutions	0.22	0.35	0.35	0.43	0.37
7 Corporates	0.13	0.15	0.16	0.17	0.22
8 Foreign Portfolio Investors	0.21	0.23	0.15	0.10	0.09
9 Provident Funds	17.05	19.67	20.34	21.04	21.29
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	3.94	2.76	2.99	3.48	3.64
11.1 State Governments	0.01	0.05	0.06	0.07	0.07

Treasury Bills					
Category	2017	2018			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(C) Total (in ₹. Billion)	5102.82	3798.76	5280.07	5657.50	5298.26
1 Commercial Banks	48.40	60.74	55.30	47.84	53.76
2 Non-Bank PDs	1.67	2.17	1.41	1.86	2.06
3 Insurance Companies	5.22	4.17	3.66	4.55	4.74
4 Mutual Funds	10.40	2.27	7.03	10.69	5.65
5 Co-operative Banks	2.05	2.42	1.29	1.20	1.21
6 Financial Institutions	3.97	3.55	2.36	1.67	1.88
7 Corporates	2.12	2.45	1.88	6.67	1.86
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.09
9 Provident Funds	0.02	0.11	0.21	0.01	0.02
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	26.17	22.12	26.87	25.50	28.72
11.1 State Governments	21.81	16.35	23.11	21.36	24.04

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

(₹ Billion)

Item	2013-14	2014-15	2015-16	2016-17	2017-18 RE	2018-19 BE
	1	2	3	4	5	6
1 Total Disbursements	30,002.99	32,852.10	37,606.11	42,659.69	48,579.90	53,611.81
1.1 Developmental	17,142.21	18,720.62	22,012.87	25,379.05	29,324.08	32,025.64
1.1.1 Revenue	13,944.26	14,830.18	16,682.50	18,784.17	22,525.73	24,390.87
1.1.2 Capital	2,785.08	3,322.62	4,120.69	5,012.13	5,857.77	6,745.79
1.1.3 Loans	412.88	567.82	1,209.68	1,582.75	940.58	888.98
1.2 Non-Developmental	12,427.83	13,667.69	15,108.10	16,726.46	18,542.53	20,762.79
1.2.1 Revenue	11,413.65	12,695.20	13,797.27	15,552.39	17,684.36	19,839.32
1.2.1.1 Interest Payments	5,342.30	5,845.42	6,480.91	7,244.48	8,166.36	8,851.50
1.2.2 Capital	990.37	946.87	1,273.06	1,157.75	844.41	909.08
1.2.3 Loans	23.81	25.63	37.77	16.32	13.76	14.40
1.3 Others	432.95	463.79	485.14	554.17	713.29	823.38
2 Total Receipts	30,013.72	31,897.37	37,780.49	42,884.32	47,718.59	52,780.35
2.1 Revenue Receipts	22,114.75	23,876.93	27,483.74	31,322.01	35,923.82	41,185.41
2.1.1 Tax Receipts	18,465.45	20,207.28	22,971.01	26,221.45	30,132.23	34,941.02
2.1.1.1 Taxes on commodities and services	11,257.81	12,123.48	14,409.52	16,523.77	18,296.56	22,138.76
2.1.1.2 Taxes on Income and Property	7,176.34	8,051.76	8,522.71	9,656.22	11,802.47	12,775.14
2.1.1.3 Taxes of Union Territories (Without Legislature)	31.30	32.04	38.78	41.46	33.20	27.12
2.1.2 Non-Tax Receipts	3,649.30	3,669.65	4,512.72	5,100.56	5,791.59	6,244.38
2.1.2.1 Interest Receipts	401.62	396.22	357.79	332.20	316.10	368.35
2.2 Non-debt Capital Receipts	391.13	609.55	598.27	690.63	1,651.83	1,428.43
2.2.1 Recovery of Loans & Advances	93.85	220.72	165.61	209.42	648.80	616.50
2.2.2 Disinvestment proceeds	297.28	388.83	432.66	481.22	1,003.03	811.93
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	7,497.11	8,365.63	9,524.10	10,647.04	11,004.25	10,997.97
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	7,424.19	8,236.30	9,396.62	10,467.08	10,980.08	11,023.86
3A.1.1 Net Bank Credit to Government	3,358.58	-374.76	2,310.90	6,171.23	1,447.92	..
3A.1.1.1 Net RBI Credit to Government	1,081.30	-3,341.85	604.72	1,958.16	-1,448.47	..
3A.1.2 Non-Bank Credit to Government	4,065.61	8,611.06	7,085.72	4,295.85	9,532.16	..
3A.2 External Financing	72.92	129.33	127.48	179.97	24.18	-25.89
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	7,424.19	8,236.30	9,396.62	10,467.08	10,980.08	11,023.86
3B.1.1 Market Borrowings (net)	6,391.99	6,640.58	6,732.98	6,898.21	7,951.99	8,398.36
3B.1.2 Small Savings (net)	-142.81	-565.80	-785.15	-1,050.38	-1,653.29	-1,434.61
3B.1.3 State Provident Funds (net)	312.90	343.39	352.61	456.88	406.13	474.19
3B.1.4 Reserve Funds	34.63	51.09	-33.22	-64.36	6.70	31.14
3B.1.5 Deposits and Advances	255.45	275.45	134.70	177.92	168.45	159.10
3B.1.6 Cash Balances	-10.72	954.74	-174.38	-224.63	861.31	831.46
3B.1.7 Others	582.75	536.84	3,169.08	4,273.43	3,238.79	2,564.21
3B.2 External Financing	72.92	129.33	127.48	179.97	24.18	-25.89
<i>4 Total Disbursements as per cent of GDP</i>	<i>26.7</i>	<i>26.3</i>	<i>27.3</i>	<i>28.0</i>	<i>29.0</i>	<i>28.6</i>
<i>5 Total Receipts as per cent of GDP</i>	<i>26.7</i>	<i>25.6</i>	<i>27.4</i>	<i>28.1</i>	<i>28.4</i>	<i>28.2</i>
<i>6 Revenue Receipts as per cent of GDP</i>	<i>19.7</i>	<i>19.2</i>	<i>20.0</i>	<i>20.5</i>	<i>21.4</i>	<i>22.0</i>
<i>7 Tax Receipts as per cent of GDP</i>	<i>16.4</i>	<i>16.2</i>	<i>16.7</i>	<i>17.2</i>	<i>18.0</i>	<i>18.7</i>
<i>8 Gross Fiscal Deficit as per cent of GDP</i>	<i>6.7</i>	<i>6.7</i>	<i>6.9</i>	<i>7.0</i>	<i>6.6</i>	<i>5.9</i>

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

Source : Budget Documents of Central and State Governments.

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

(₹ Billion)

Sr. No	State/Union Territory	During January-2019					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	5.91	20	14.06	20	8.73	15
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.39	18	0.81	15	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	6.82	28	0.51	2
11	Jharkhand	-	-	4.29	12	0.92	2
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.72	4	2.95	4	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	0.28	30	1.40	30	0.90	13
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	0.38	1	0.35	1	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	17	4.09	17	-	-
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	2.46	25	7.09	20	1.99	2
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	-	-	2.40	16	3.40	1
29	West Bengal	-	-	-	-	-	-

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	As on end of January 2019			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	73.38	7.25	0.02	0
2	Arunachal Pradesh	9.74	0.01	--	0
3	Assam	46.26	0.42	--	37.00
4	Bihar	62.77	--	--	0
5	Chhattisgarh	36.86	--	0.01	0
6	Goa	5.11	2.56	--	0
7	Gujarat	121.48	4.25	--	0
8	Haryana	18.52	10.58	--	0
9	Himachal Pradesh	--	--	--	3.00
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	--	--	--	0
12	Karnataka	27.63	--	--	150.00
13	Kerala	19.06	--	--	0
14	Madhya Pradesh	--	8.19	0.00	0
15	Maharashtra	328.85	--	--	380.00
16	Manipur	3.34	0.89	--	0
17	Meghalaya	5.43	0.23	0.09	0
18	Mizoram	4.81	0.22	--	0
19	Nagaland	13.19	0.28	--	0
20	Odisha	118.78	12.88	0.75	100.50
21	Puducherry	2.82	--	--	12.01
22	Punjab	--	--	0.08	0
23	Rajasthan	--	--	1.29	37.92
24	Tamil Nadu	58.84	--	0.46	283.28
25	Telangana	42.61	6.24	0.01	0
26	Tripura	2.92	0.04	--	0
27	Uttar Pradesh	--	--	1.87	0
28	Uttarakhand	26.61	0.70	0	0
29	West Bengal	94.04	3.73	2.14	0
	Total	1123.07	58.48	6.71	1003.72

No. 49: Market Borrowings of State Governments

(₹ Billion)

Sr. No.	State	2016-17		2017-18		2018-19						Total amount raised, so far in 2018-19	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	November		December		January		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	195.00	177.06	228.00	189.22	20.00	14.17	15.00	6.25	30.40	15.04	277.00	232.49
2	Arunachal Pradesh	4.53	2.87	8.88	7.03	-	-	-	-	-	-	4.00	4.00
3	Assam	30.90	19.94	77.60	67.97	5.00	5.00	10.00	10.00	15.00	15.00	74.00	74.00
4	Bihar	177.00	168.15	100.00	89.08	-	-	-	-7.50	80.00	72.69	80.00	65.19
5	Chhattisgarh	42.00	38.98	81.00	81.00	10.00	10.00	-	-	35.00	35.00	60.00	60.00
6	Goa	13.20	11.71	18.00	14.00	2.00	-	2.50	2.50	1.00	1.00	16.00	14.00
7	Gujarat	247.20	209.44	240.00	157.85	37.08	27.08	38.75	26.25	39.00	7.75	235.71	171.96
8	Haryana	158.00	153.59	166.40	158.40	30.00	30.00	-	-	15.00	15.00	125.25	120.25
9	Himachal Pradesh	34.00	21.63	46.00	25.51	5.00	3.00	-	-	5.00	-	30.00	17.98
10	Jammu & Kashmir	27.90	18.99	62.00	39.74	8.75	6.75	-	-	8.00	8.00	50.00	40.24
11	Jharkhand	51.54	47.25	60.00	48.07	-	-	10.00	8.05	-	-2.48	20.00	15.56
12	Karnataka	280.07	240.26	220.98	173.48	76.00	76.00	60.00	60.00	70.00	55.00	281.00	258.00
13	Kerala	173.00	146.86	205.00	162.03	15.00	11.50	18.00	10.00	-	-8.12	163.00	131.53
14	Madhya Pradesh	161.00	145.51	150.00	131.25	26.00	19.75	16.00	16.00	10.00	-7.85	132.96	108.86
15	Maharashtra	400.00	364.72	450.00	364.80	-	-	20.00	20.00	50.00	17.05	178.69	125.74
16	Manipur	6.30	4.78	5.25	2.78	0.50	0.50	1.00	-1.00	-	-1.03	5.00	1.97
17	Meghalaya	10.01	7.18	11.16	9.20	2.50	1.30	2.50	2.50	-	-	6.50	5.30
18	Mizoram	1.70	-0.35	4.24	2.77	-	-	-	-	-	-	-	-0.27
19	Nagaland	10.70	7.33	11.35	7.66	-	-	1.50	1.50	-	-	5.00	3.40
20	Odisha	76.20	69.90	84.38	84.38	-	-	-	-	-	-	45.00	45.00
21	Puducherry	5.25	5.25	8.25	4.88	0.50	0.50	1.00	1.00	1.50	1.50	5.00	4.00
22	Punjab	136.00	121.44	174.70	133.49	10.00	10.00	23.26	16.24	18.08	11.41	178.88	140.19
23	Rajasthan	160.54	143.25	249.14	167.77	27.00	12.00	23.70	12.08	20.00	20.00	286.00	231.26
24	Sikkim	7.44	5.74	9.95	7.45	1.00	1.00	-	-2.93	0.92	0.92	8.17	5.24
25	Tamil Nadu	372.50	349.94	409.65	360.23	40.00	32.50	42.50	25.00	46.41	26.41	345.31	287.81
26	Telangana	218.61	205.79	246.00	218.28	30.00	25.83	15.00	8.75	20.00	9.03	219.68	187.87
27	Tripura	9.90	7.53	11.37	11.37	-	-	2.43	2.43	2.00	2.00	13.43	13.43
28	Uttar Pradesh	410.50	369.05	416.00	371.78	20.00	10.00	45.00	35.00	80.00	69.01	310.00	239.01
29	Uttarakhand	54.50	50.81	66.60	58.30	5.50	5.50	6.00	3.85	4.00	4.00	57.50	50.85
30	West Bengal	344.31	312.30	369.11	253.04	20.00	5.00	84.83	75.95	60.00	60.00	269.83	177.42
	Grand Total	3819.79	3426.92	4191.00	3402.81	391.84	307.39	438.96	331.91	611.31	426.33	3482.90	2832.27

- : Nil.

Source : Reserve Bank of India.

Explanatory Notes to the Current Statistics

Table No. 1

1.2& 6: Annual data are average of months.

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

4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday 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.

4.10 to 4.12: Relate to the last auction day of the month/financial year.

4.13: Relate to last day of the month/ financial year

7.1&7.2: Relate to Foreign trade in US Dollar.

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 14

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

Table No. 15 & 16

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

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

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

Table No. 45

(-): represents nil or negligible

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

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

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

Table No. 46

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

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

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

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

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

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

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

3A.1.1: Data as per RBI records.

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

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

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

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

Table No. 47

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 48

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

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

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

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

Time series data of 'Current Statistics' is available at <https://dbie.rbi.org.in>.

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

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Notes

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