

RESERVE BANK OF INDIA
BULLETIN



MAY 2018

VOLUME LXXII NUMBER 5

EDITORIAL COMMITTEE

Janak Raj
Gautam Chatterjee
Rajiv Ranjan

EDITOR

Sunil Kumar

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

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

© Reserve Bank of India 2018

All rights reserved.

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

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

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

CONTENTS

Speech

It is not Business as Usual for Lenders and Borrowers
N. S. Vishwanathan 1

Current Statistics 11

Recent Publications 54

SPEECH

It is not Business as Usual for Lenders and Borrowers
N. S. Vishwanathan

*It is not Business as Usual for Lenders and Borrowers**

N. S. Vishwanathan

Chief guest, Shri M. Damodaran, Dr. Dhingra, Director NIBM, other dignitaries on the dais, distinguished bankers, faculty and staff of the institution, proud parents, and, all graduating students, and of course, friends from media, I thank NIBM for giving me the opportunity to be part of this occasion and share some thoughts when another batch of bank management graduates is passing out.

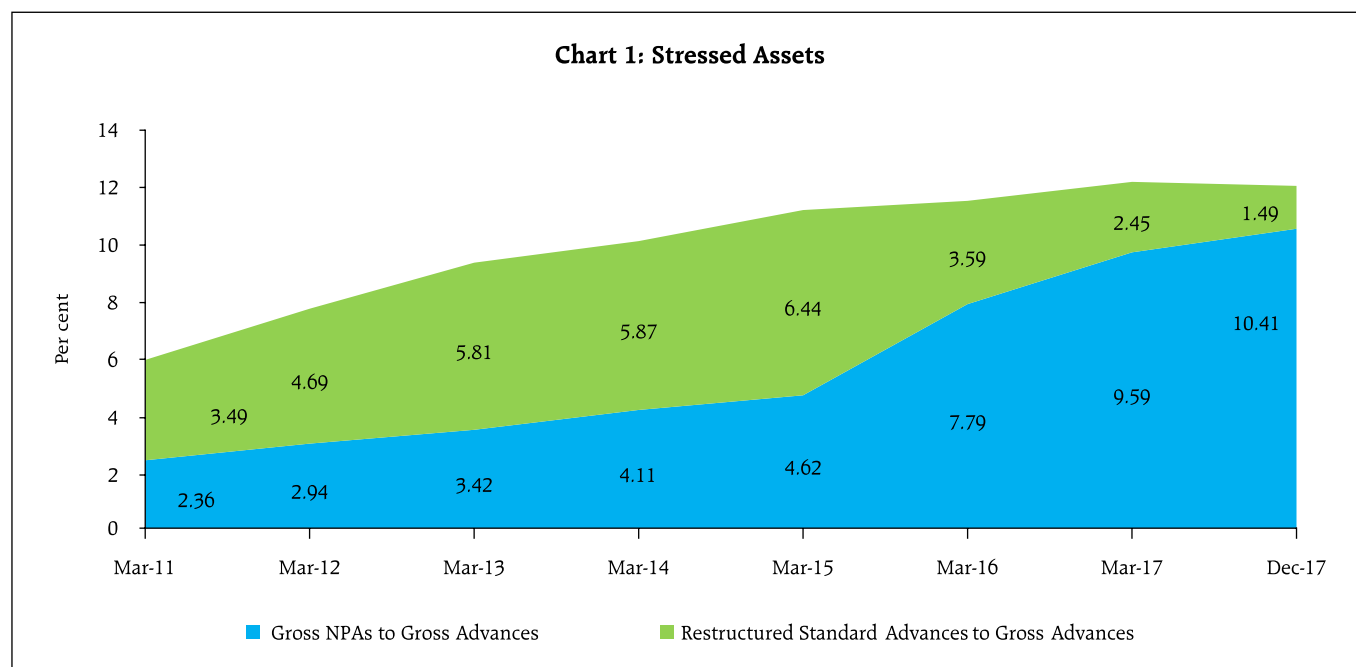
Martin Luther King Jr. once said '*Intelligence plus character – that is the goal of true education*'. If I can paraphrase what he said in the context of management education, I would say that the true goal of management education is to teach business acumen and professional ethics. When it is a degree from an institute specialising in banking & finance, the emphasis on ethics becomes even greater. The need to do the right thing in the right manner cannot

be overemphasised today, given the overhang of large stressed assets that we are dealing with.

When the banking regulator speaks to bank management graduates in today's scenario, it cannot but be on the resolution of stressed assets, because we have to get over with this problem soon, so that our banking system dominated by Public Sector Banks (PSBs) can attain a sustainable growth path in near future. Accordingly, I will explain the recent steps that the Reserve Bank has taken in this direction and as a part of this, I will dwell at some length on the new framework for resolution of stressed assets that we articulated in RBI circular of February 12, 2018.

Stressed Assets

The Chart 1 below shows the evolution of stressed assets, including Non-Performing Assets (NPAs) of the banking system in India. It is beneficial to look at stressed assets as whole rather than NPAs only, to avoid errors in inter-temporal comparison because an account becomes an NPA only when it is recognised as such. As I had clarified in a speech in August 2016 on the topic *Asset Quality of Indian Banks: Way*



* N. S. Vishwanathan, Deputy Governor, Reserve Bank of India – April 18, 2018 - Speech Delivered at National Institute of Bank Management, Pune on Fourteenth Convocation.

Forward (https://rbi.org.in/scripts/BS_SpeechesView.aspx?Id=1023), this growth in stressed assets was in turn the outcome of rapid credit growth during 2006-2011. During this time, the nominal credit growth was in excess of 20 per cent year-on-year (y-o-y) and far in excess of the nominal growth in industry.

As may be seen from the graph, stressed assets have registered a steady growth since 2011; but if we were to look at NPAs, the growth was muted until 2014 and has been more dramatic, particularly after 2015-16. This is because, the Reserve Bank undertook an Asset Quality Review (AQR) that led to recognition as NPA of several loans, which banks had then considered to be standard assets. Indeed, NPAs went up from 4.62 per cent in 2014-15 to 7.79 per cent in 2015-16, and were as high as 10.41 per cent by December 2017.

Asset Quality Review

In February 2014, the Reserve Bank issued the framework for resolution of stressed assets. An important part of the framework was the setting up of the Central Repository of Information on Large Credits (CRILC). CRILC captured all exposures of banks above ₹50 million. The data was accessible not just to the Reserve Bank but also to banks. For the first time RBI created a supervisory database of this nature, which gave the Reserve Bank a comprehensive view of the banking system's exposure to a large borrower and how the exposure to the same borrower was classified differently by different banks. While our stand has been that asset classification should be based on the record of recovery with individual banks, CRILC gave us the wherewithal to objectively assess whether the divergent classifications were indeed justified. It also gave us a better insight into movement of funds from one bank to the other to keep an account standard.

This way, the AQR, backed by CRILC, enabled us to get a banking system-wide view of large bank credits and make a holistic assessment of the true state of health of those exposures. Together, they led

to identification of NPAs that had not been recognised as such by the banks and also of accounts that would require to be downgraded over various timelines, if necessary closures such as resolution or account upgrade were not achieved. The resulting recognition of true asset quality at banks largely explains the spurt in NPAs during the last three years.

Evolution of Resolution Frameworks in India

Before I come to the framework enunciated in the circular of February 12, 2018, it would be good to have a quick look at the resolution frameworks we had in place before. The normal principle for restructuring is that an account should be downgraded if any amount is forborne. The Reserve Bank put in place, in August 2001, the Corporate Debt Restructuring (CDR) mechanism for restructuring of debt without the need for an asset quality downgrade if the restructuring plan met certain conditions. The CDR mechanism worked well initially. In later years, its asset quality forbearance was used more as a tool for avoiding recognition of non-performance of stressed assets and less for their effective resolution. Therefore, in May 2013, we announced the decision to withdraw the forbearance on asset classification effective April 1, 2015. However, in the wake of the mounting NPAs, the Reserve Bank allowed asset classification benefits for certain types of restructuring schemes. These included the Strategic Debt Restructuring (SDR), Flexible Structuring of Project Loans and the Scheme for Sustainable Structuring of Stressed Assets (S4A). Thus, while the principle that a restructuring would call for downgrade of the asset was in place, a window of exception was opened, provided the contours of restructuring met certain conditions.

It has been our view that the restructuring schemes were required at a time when we did not have an effective bankruptcy law in place. The schemes essentially created a framework for resolution that should normally happen under the aegis of an insolvency and bankruptcy law. The focal points of

the schemes were deep restructuring of stressed assets, change of ownership / management of stressed borrowers, optimal structuring of credit facilities, and haircuts wherever the exposures were economically unviable.

In 2016, the Insolvency and Bankruptcy Code, 2016 (IBC), which is a comprehensive bankruptcy code, was enacted and notified. The Code envisages timely resolution of borrower defaults through collective decision making by the creditors. The Code is both process-oriented and time-oriented. It is process-oriented, in that it lays down, in detail, the various steps that need to be followed once a borrower is admitted for insolvency; and it is time-oriented because it specifies strict timelines for insolvency resolution, failing which the borrower would have to be taken into liquidation.

The general approach of bankers to stress in large assets has been one of avoiding the *de jure* recognition of non-performance of such accounts. This is why we have a history of a large number of cases of failed restructuring as the schemes were used for avoiding a downgrade rather than resolving the asset. Prolonging the true asset quality recognition suited both the bankers and the borrowers. The former could make their books look cleaner than they actually were; the latter could avoid the defaulter tag even while, in fact defaulting. Governor had referred to this in his March 14, 2018 speech (<https://www.rbi.org.in/home.aspx>) as the *borrower-banker nexus*, which may not have a pejorative connotation, but implied that the banks indulged in the proverbial act of extending and pretending. It is instructive to mention here that most cases where the SDR scheme was invoked did not result in change of management, implying that the scheme was used only for the asset classification benefit during the standstill period of 18 months. The strike rate in case of S4A was somewhat better, because there were preconditions to the applicability of the scheme and the Overseeing Committee (OC)

ensured strict adherence to the framework upfront. However, the total value of such cases in the overall scheme of things was not that significant.

The amendments to the Banking Regulation Act, 1949 empowering the Reserve Bank to direct banks to refer specific cases of default for resolution under IBC were a clear indication that an external nudge was required for banks to file insolvency application against large borrowers. As you may be aware, RBI constituted an Internal Advisory Committee (IAC) in 2017 to determine cases to be referred under IBC. Based on its recommendations, a total of 41 accounts were identified for such reference in two tranches. The IAC opined that RBI should evolve a steady-state framework for filing insolvency applications in future, rather than identify cases itself periodically.

The New Paradigm

The recommendation of the IAC made eminent sense for the following reasons. Firstly, the IBC is a comprehensive and time-bound framework for dealing with corporate stress. Secondly, a clear articulation of policy in this regard will bring certainty to all the stakeholders. Thirdly, a steady-state framework for reference under IBC was the logical outcome of the amendments to the BR Act; it would not have been equitable, if the powers were used for a limited time for a limited number of cases. Finally and more importantly, the IAC recommendation was in consonance with Reserve Bank's preference all along for an efficient legal framework for insolvency and bankruptcy over regulatorily mandated schemes.

It was therefore, decided to go ahead with the recommendation of the IAC. Since a process-oriented Code was enacted in the country which also provided for exploring resolution options before liquidation, another process-oriented regulatory framework for out-of-court resolution of stressed assets was considered redundant. The Reserve Bank decided that rather than having two process-oriented frameworks, it would be beneficial to have two complementary frameworks

that seamlessly align with each other - one which provides full flexibility for out-of-court workouts to be explored within a reasonable period after default, failing which, the other, *viz.*, the statutory process under the IBC would kick in.

The new framework for resolution of stressed assets outlined in the Reserve Bank's circular of February 12, 2018 is an outcome of the above philosophy. You would notice that unlike the earlier frameworks, this is more outcome-oriented and leaves considerable flexibility to banks to determine the process as well as the contours of the restructuring plan. The revised framework removes various process and input constraints which were embedded in the earlier regulatory schemes for restructuring. Instead it provides as much flexibility as possible to lenders and the stressed borrowers so long as a credible resolution plan is implemented within a specified timeframe. If lenders and the stressed borrowers are unable to put in place a credible resolution plan within the timelines, then the structured insolvency resolution process under the IBC should take over.

Let me highlight some other noteworthy features. The revised framework tries to reduce the arbitrage the borrowers are currently enjoying while raising funds through borrowing from banks *vis-à-vis* raising funds from the capital markets. If a borrower delays coupon/principal payment on a corporate bond even for one day, the market would penalise the borrower heavily – the rating would be downgraded, the yields on the bonds would shoot up, cost of further financing would increase, suits would be filed by investors, etc., to name a few. So far, defaults in bank borrowings have not attracted similar reactions. Only when the overdues stretch beyond 90 days, the loans would be classified as non-performing assets; hence, efforts by lenders and borrowers have been to avoid the account having to be *de jure* classified as NPA, notwithstanding the *de facto* status. What this means is that debt contract embedded in bank loans in India has been

continuously losing its sanctity, especially where the borrowing is large. There is a need to change this and restore the sanctity of the debt contract, lest bank debt becomes subordinate even to equity. The new framework is precisely aimed at doing this. Prompt repayment to banks is critical because they access unlimited uncollateralised funding from among others, the common persons, on the strength of the banking licence.

What the revised framework also does is to enjoin upon the banks as creditors to enforce their contracts or renegotiate their contracts with their borrowers so that they are not in default in the first place. Where the contracts are renegotiated, banks books should reflect this through asset classification and provisioning. This is why the framework requires banks to report even one day default and draw up resolution plans thereupon such that the borrower is not in default as on 180th day from the date of such default. You would have noted that while it is mandatory to report defaults on a weekly basis, the classification of loans as non-performing assets will still be on the 90-day-past-due criterion. As such, the idea is to nudge lenders and borrowers to take timely corrective action so that the deterioration in the asset quality is avoided to the extent possible. At the same time, with defaults being reported to a central database, which is accessible to all banks, the credit discipline is expected to further improve.

There has been some commentary on the sufficiency of timelines provided for implementation of the resolution plan under the revised framework. The new framework requires lenders to put in place a resolution plan within 180 days of default and some have commented that 180 days is insufficient to put in place a resolution plan, especially where multiple lenders are involved. However, one has to note that 'default' in payment is a lagging, not leading, indicator of financial stress of a borrower and the framework provides 180 days after a default

to put in place a resolution plan. Lenders need to be proactive in monitoring their borrowers and be able to identify financial stress using a combination of leading indicators and renegotiation points in the form of loan covenants rather than wait for a borrower to default. Such early identification of stress and loan modifications in response would provide sufficient time for lenders to put in place the required resolution plan.

Another major change that has been introduced under the revised framework is that resolution plans can now be implemented individually or jointly by lenders. Previously, the lenders had to form a Joint Lenders Forum (JLF) wherein a decision taken by the majority of lenders was to be binding on the minority lenders. Of course, the latter had an option to exit the JLF. In the revised framework, the Reserve Bank has withdrawn the instructions on the JLF. Complete discretion and flexibility has been given to banks to formulate their own ground rules in dealing with borrowers who have exposures with multiple banks. In the earlier regime, the resolution plan was mostly the same across banks. Under the revised framework, the lenders can implement resolution plans that are tailored to their internal policies and risk appetites. Therefore, unlike the perception in some quarters, the new framework does not seek unanimity. However, if at the end of the 180 days of first default, the borrower is in default to a bank, that bank is mandated to refer the case under IBC. So what the regulations require is that the borrower should not be in default- under the existing contract if there is no restructuring, and under the restructured repayment schedule if there is a restructuring. So let me be crystal clear: there is a chatter that the new framework mandates unanimity across lenders but the fact of the matter is the exact opposite. We are not mandating anything on this aspect. In fact, the guiding principle of the framework is to impose as few mandatory prescriptions on the process as possible.

As I have emphasised, the revised framework relies more on outcome check rather than process check. The lenders have complete freedom to decide on the contours of the resolution plan. However, the credibility of the resolution plan is sought to be ensured through the requirement of independent credit evaluation by credit rating agencies. To ensure greater credibility of the rating opinion, contrary to the 'issuer pays' model of credit rating, the new framework prescribes 'user pays' model for credit opinions – user here being the banks. For credit rating agencies, the incentive to not give erroneous or questionable credit opinion is the credibility and reputation of the agency in the market, which is its main currency for sustained business. Going forward, we will put in place necessary evaluation standards for assessing the performance of rating agencies on this score.

Some concerns have been expressed that the 1-day default clause is onerous. These concerns are not well founded. Let me tell you why. For cash credit account, the 30-day trigger has been retained. For term loans, where the repayment schedules are predetermined, borrowers need to and indeed have enough notice to arrange funds in time. It is a behaviour change in repayment of credit that has to come about. I must say here, on the basis of first few reports received from banks under the new reporting system, that non-payment on due date appears to be seen as par for the course by the banks and the borrowers. The data shows that a large number of borrowers, even some highly rated ones, have failed on the 1-day default norm. This has got to change. If borrowers fail to pay on the due date because of a cash flow problem, banks should see that as an early warning indicator warranting immediate action. If borrowers, with ability to pay on the due date, delay it routinely or because they see other arbitrage options, that must change too. Bankers should warn their customers that 1-day default will lead to their being on watch for resolution. Borrowers too should realise that they have to meet payment obligations as per the

contract and it is no more sufficient to pay up only by 60/90 days past due date.

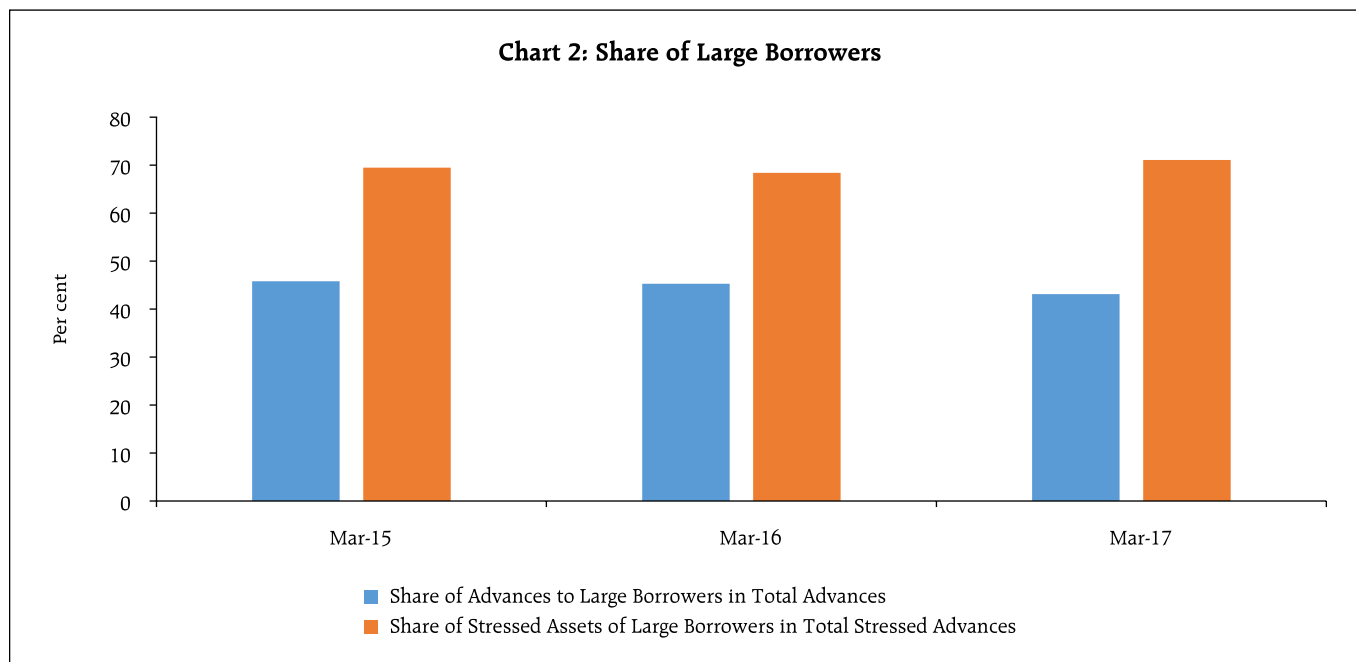
This brings me to the next commentary on the revised framework. One of the general refrains is that there are delays in payment by buyers including, rather predominantly, government bodies and that it could lead to a significant increase in slippages. First, the repayment schedules of loans should take into account such idiosyncratic risks and accordingly be customised to suit the cash flow pattern of the borrowers. Second, there must be enough skin in the game from the borrower so that there are adequate buffers (debt service reserve accounts) to tide over temporary cash flow volatility. The present problem is that banks allow excessively high leverage thus leaving out any possibility that the borrower can be made to deal with emergencies. This has been possible in an environment in which both the lender and the borrower were not too keen to maintain the sanctity of the debt contract. Such poor credit culture must be incentivised to change and the revised framework is aimed to precisely achieve this objective. I want to mention here that for the small borrower who may not have the wherewithal to bring funds swiftly in the event of non-payment by clients, the framework makes an exception. The framework for restructuring has been consciously made non-applicable to the Micro, Small and Medium Enterprises (MSMEs) with borrowings of ₹250 million and less. We have left their resolution framework unchanged from what was outlined for them in March 2016.

One of the features noticed in the past was evergreening of loans to avoid the recognition of non-performance. At the same time, it is necessary to distinguish evergreening from grant of additional finance for meeting genuine business needs. The revised framework requires grant of additional credit facilities to a firm in financial difficulty to be treated as a case of restructuring and lists out the

criteria for determining whether or not the borrower is in financial difficulty. Some have expressed the view that the criteria are too broad. The banks, through policies approved by their boards, should fix the parameters and ensure strict adherence thereto. We would expect boards to be reasonable in setting the parameters and will not accept case specific exceptions.

Some question the timing of the February 12th circular. I would say certain changes are sooner brought in than later. The search for that perfect time for a long overdue reform can become a never ending exercise. I am not sure whether the protagonists of the view that the reform was untimely know when the right time is other than that it is some time in future!. Having said that, I would want to point out that the Sixth Bi-monthly Monetary Policy Statement, 2017-18 observed that there are early signs in the economy of a revival in investment activity as reflected in improving credit off take, large resource mobilisation from the primary capital market, and improving capital goods production and imports. Further, the process of recapitalisation of PSBs has got underway, which has enhanced their ability to provide for credit losses as well as, in case of better capitalised banks, to contribute to the credit growth. The Reserve Bank has directed banks to file insolvency applications against large distressed borrowers as mentioned earlier, and these accounts are getting resolved under the IBC. All these steps should improve credit flows further and create demand for fresh investment, which may further accelerate growth. The Reserve Bank believes that a focused framework for resolution of distressed borrowers which respects and enforces the sanctity of the debt contract is required to make sure that the excesses observed during the last credit cycle are not repeated and we don't end up in a similar situation few years down the line.

There is also an important equity perspective to the revised framework. As successive Financial



Stability Reports of the Reserve Bank have pointed out, the proportion of stressed assets in the larger advances is higher than the share of larger advances in the total advances (Chart 2). If the stress in larger advances is not handled in a manner such that both probability of default and loss given default are contained, the resultant low risk-adjusted return on bank assets may have to be compensated in the form of higher borrowing rates for the smaller borrowers. Alternatively, it may mean a low return on bank equity, which may have externalities through the fiscal channel given the principal shareholder of many stressed banks is the government.

There is another issue from the equity perspective. One must understand that smaller firms and new entrants, which create dynamism and enterprise within sectors of the economy, get unfairly competed out when large borrowers are routinely able to obtain soft landing even upon defaults and under performance.

Finally, you may be knowing that banks are required to keep provisions for loans on their books, to cover for future expected losses. This means that as the likelihood of income or recovery from a loan

decreases, the amount to be kept as provisions by the banks should increase. If the resulting drain on bank profits has to be contained, the action to address stressed assets should commence no sooner than the emergence of early signs of stress. Thus, bankers should be alive to the increase in risk as the probability of default increases and take adequate measures to contain the loss given default, such as through loan covenants, increased collateral, and/or higher risk premium, with promptitude. If such measures are not undertaken in time, it becomes too late to do anything outside of bankruptcy proceedings. The following Table 1 and Chart 3 provide enough evidence to suggest that quicker action by banks while the borrowing business is still a going concern results in much lower loan loss. It is instructive to note that the resolution regime has a bearing on the ease of doing business ranking of a country and the new framework along with the IBC will be an important step in improving the ranking.

In fact, such timely intervention should be second nature to a bank. Similarly, paying dues on time should be the natural behaviour expected from a borrower. The revised framework seeks to inculcate

Table 1: Insolvency and Recovery : Cross-Country Experience

Economy	Resolving Insolvency rank	Recovery rate (%)	Time (years) for resolution	Cost (% of estate) of resolution	Outcome (0 as piecemeal sale and 1 as going concern)
Norway	6	93.1	0.9	1	1
Japan	1	92.4	0.6	4.2	1
Singapore	27	88.7	0.8	4	1
Hong Kong SAR, China	43	87.2	0.8	5	1
United Kingdom	14	85.2	1	6	1
Korea, Rep.	5	84.7	1.5	3.5	1
United States	3	82.1	1	10	1
Germany	4	80.6	1.2	8	1
Russian Federation	54	40.7	2	9	0
China	56	36.9	1.7	22	0
South Africa	55	34.4	2	18	0
India	103	26.4	4.3	9	0

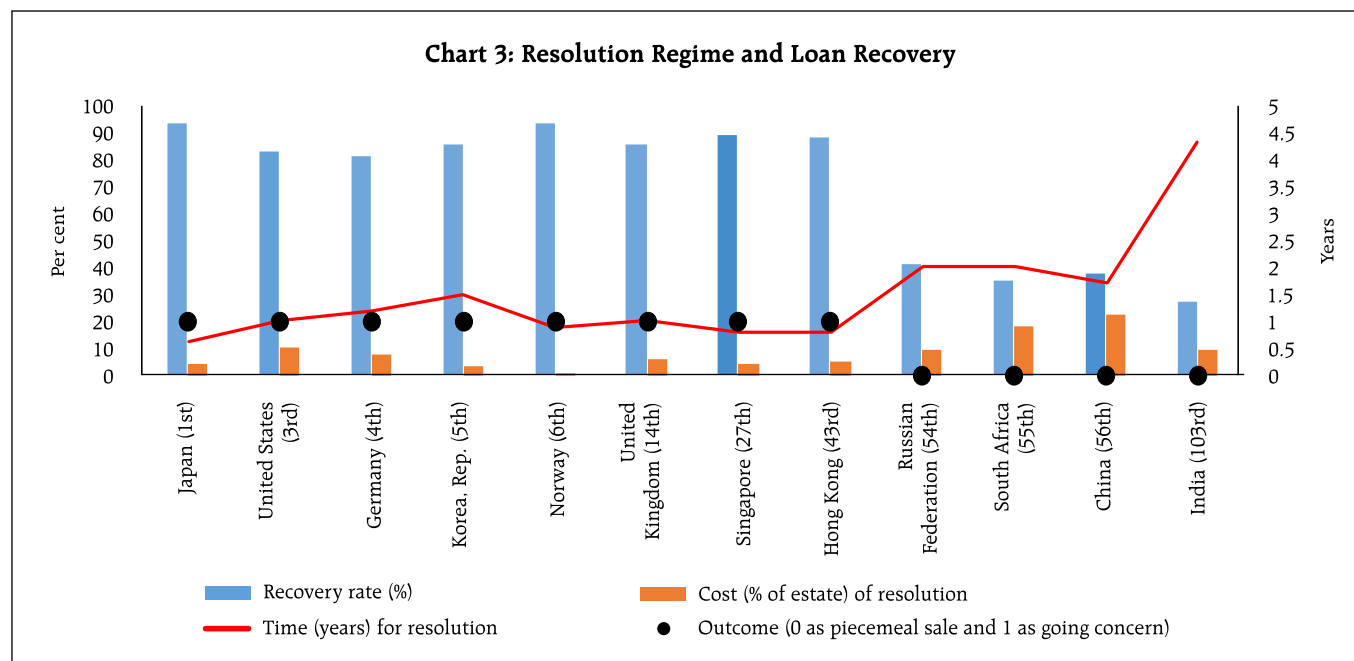
Source: <http://www.doingbusiness.org/data/exploretopics/resolving-insolvency>

such a behaviour in both lenders and borrowers so as to create a credit culture that is conducive to a safe and sound banking system and a vibrant business environment.

Let me then summarise my comments on the revised framework of February 12, 2018:

- (a) The new framework brings our regulatory framework for stressed assets on par with international norms shorn of all forbearances.

- (b) It has been made possible because the IBC provides a time-bound legal framework for dealing with debt resolution if the lenders cannot sew up a resolution quickly.
- (c) Not putting this framework in place would be tantamount to letting go waste the landmark economic legislation that IBC is.
- (d) The framework undoes many intrusive regulations by specifying outcomes rather than processes.



- (e) Finally, the framework seeks a fundamental change, for the better, in behaviour of lenders and borrowers, for it can't be business as usual.

Before I sign off, let me throw in one more word of caution. There appears to be taking hold a herd movement among bankers to grow retail credit and the personal loan segment. This is not a risk-free segment and banks should not see it as the grand panacea for their problem riddled corporate loan book. There are risks here too that should be properly assessed, priced and mitigated.

I hope that the new tools and lessons that you have learnt as NIBM students, will help us build a

strong and resilient banking system in which banks and borrowers understand the new restructuring and resolution paradigm, appreciate it, assimilate it, and live by it. Let me conclude by extending my heartiest congratulations once again to all the graduates on successfully completing the prestigious Post-Graduate Programme in Banking and Finance. These are challenging but exciting times and as you stand on the threshold of a new or renewed career in banking and finance, I trust you will continue to cherish dreams of youth, and among other things, endeavour to build a strong credit culture wherever you go and thereby make a success of the new paradigm that I have outlined.

I thank you all for your kind attention.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

Contents

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

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

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

No. 1: Select Economic Indicators

Item	2017-18	2016-17		2017-18	
		Q2	Q3	Q2	Q3
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.4	7.2	6.9	6.2	6.7
1.1.1 Agriculture	3.0	5.5	7.5	2.7	4.1
1.1.2 Industry	5.0	7.8	8.8	7.0	6.8
1.1.3 Services	7.8	7.4	6.0	6.6	7.6
1.1a Final Consumption Expenditure	6.8	7.6	9.7	5.9	5.7
1.1b Gross Fixed Capital Formation	7.6	10.5	8.7	6.9	12.0
	2017-18	2017		2018	
		Feb.	Mar.	Feb.	Mar.
	1	2	3	4	5
1.2 Index of Industrial Production	-	1.2	4.4	7.1	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	6.7	12.0	11.3	5.4	6.7
2.1.2 Credit	10.3	3.7	4.5	10.8	10.3
2.1.2.1 Non-food Credit	10.5	4.3	5.2	11.1	10.5
2.1.3 Investment in Govt. Securities	9.9	22.5	17.4	2.7	9.9
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	27.3	-19.5	-12.9	39.3	27.3
2.2.2 Broad Money (M3)	9.5	6.1	10.1	10.3	9.5
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.50	20.50	20.50	19.50	19.50
3.3 Cash-Deposit Ratio	5.1	4.7	5.3	4.8	5.1
3.4 Credit-Deposit Ratio	75.4	71.2	72.9	74.9	75.4
3.5 Incremental Credit-Deposit Ratio	112.8	16.7	41.4	166.0	112.8
3.6 Investment-Deposit Ratio	29.0	31.6	28.2	30.8	29.0
3.7 Incremental Investment-Deposit Ratio	41.9	60.4	28.4	147.4	41.9
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.00	6.25	6.25	6.00	6.00
4.2 Reverse Repo Rate	5.75	5.75	5.75	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	6.25	6.75	6.75	6.25	6.25
4.4 Bank Rate	6.25	6.75	6.75	6.25	6.25
4.5 Base Rate	8.65/9.45	9.25/9.65	9.25/9.60	8.65/9.45	8.65/9.45
4.6 MCLR (Overnight)	7.80/7.95	7.75/8.20	7.75/8.20	7.65/7.80	7.80/7.95
4.7 Term Deposit Rate >1 Year	6.25/6.75	6.50/7.00	6.50/7.00	6.00/6.75	6.25/6.75
4.8 Savings Deposit Rate	3.50/4.00	4.00	4.00	3.50	3.50/4.00
4.9 Call Money Rate (Weighted Average)	5.94	5.95	5.97	5.94	6.15
4.10 91-Day Treasury Bill (Primary) Yield	6.11	6.15	5.82	6.36	6.11
4.11 182-Day Treasury Bill (Primary) Yield	6.33	6.27	6.05	6.50	6.33
4.12 364-Day Treasury Bill (Primary) Yield	6.49	6.30	6.14	6.66	6.49
4.13 10-Year G-Sec Par Yield (FBIL)	7.42	7.19	7.08	7.70	7.42
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	65.04	66.84	64.84	64.82	65.04
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	80.62	70.54	69.25	79.76	80.62
5.3 Forward Premia of US\$ 1-month (%)	4.61	4.85	5.09	4.26	4.61
3-month (%)	4.37	5.15	4.97	4.50	4.37
6-month (%)	4.21	5.00	4.90	4.13	4.21
6 Inflation (%)					
6.1 All India Consumer Price Index	3.6	3.7	3.9	4.4	4.3
6.2 Consumer Price Index for Industrial Workers	3.1	2.6	2.6	4.7	4.4
6.3 Wholesale Price Index	2.7	5.5	5.1	2.5	2.5
6.3.1 Primary Articles	1.5	4.0	3.3	0.8	0.2
6.3.2 Fuel and Power	7.6	25.2	22.4	3.8	4.7
6.3.3 Manufactured Products	2.5	3.2	3.2	3.0	3.0
7 Foreign Trade (% Change)					
7.1 Imports	20.2	24.9	46.3	10.4	7.1
7.2 Exports	9.4	18.6	27.9	4.5	-0.7

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2017-18	2017	2018				
			Apr.	Mar. 30	Apr. 6	Apr. 13	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	18,044.21	14,069.52	18,044.21	18,169.23	18,475.98	18,639.42	18,779.71
1.1.2 Notes held in Banking Department	0.15	0.16	0.15	0.12	0.12	0.12	0.12
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	18,044.35	14,069.68	18,044.35	18,169.35	18,476.10	18,639.54	18,779.84
1.2 Assets							
1.2.1 Gold Coin and Bullion	733.81	675.08	733.81	729.00	729.00	729.00	729.00
1.2.2 Foreign Securities	17,303.70	13,386.86	17,303.70	17,433.48	17,740.33	17,903.90	18,044.31
1.2.3 Rupee Coin	6.83	7.74	6.83	6.87	6.76	6.64	6.52
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	9,854.75	9,426.27	9,854.75	8,343.16	6,993.84	6,757.54	6,496.95
2.1.1.1 Central Government	68.08	1.00	68.08	1.00	1.00	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	473.06	–	–	–	–	–
2.1.1.3 State Governments	6.51	0.42	6.51	0.42	0.42	0.42	0.43
2.1.1.4 Scheduled Commercial Banks	5,256.86	4,482.13	5,256.86	4,544.57	4,533.64	4,848.59	4,900.62
2.1.1.5 Scheduled State Co-operative Banks	48.28	40.82	48.28	35.80	35.61	36.21	42.50
2.1.1.6 Non-Scheduled State Co-operative Banks	25.49	17.18	25.49	20.52	21.65	20.80	20.63
2.1.1.7 Other Banks	305.66	253.46	305.66	267.08	270.06	270.03	281.01
2.1.1.8 Others	4,143.89	4,158.20	4,143.89	3,473.76	2,131.45	1,580.48	1,250.76
2.1.1.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.1.2 Other Liabilities	9,141.27	8,326.55	9,141.27	9,227.44	9,407.87	9,640.59	9,801.78
2.1/2.2 Total Liabilities or Assets	18,996.03	17,752.83	18,996.03	17,570.60	16,401.71	16,398.13	16,298.72
2.2 Assets							
2.2.1 Notes and Coins	0.15	0.16	0.15	0.12	0.12	0.12	0.12
2.2.2 Balances held Abroad	8,887.95	9,259.47	8,887.95	8,777.96	8,643.92	8,635.22	8,584.90
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	157.41	–	–	–	–	–
2.2.3.2 State Governments	7.39	8.25	7.39	52.49	7.84	–	–
2.2.3.3 Scheduled Commercial Banks	2,739.78	18.25	2,739.78	1,323.81	522.31	527.98	475.76
2.2.3.4 Scheduled State Co-op.Banks	0.35	–	0.35	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	106.75	20.73	106.75	90.15	54.52	61.42	58.97
2.2.3.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,369.76	7,530.60	6,369.76	6,445.67	6,289.29	6,289.80	6,290.30
2.2.6 Other Assets	883.90	757.97	883.90	880.40	883.71	883.59	888.68
2.2.6.1 Gold	673.37	613.19	673.37	668.42	668.42	668.42	670.18

* 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	
Mar. 1, 2018	74.75	250.68	113.68	144.70	0.06	–	–	–	–	–206.89
Mar. 2, 2018	–	139.05	–	–	24.79	–	–	–	–	–114.26
Mar. 3, 2018	36.59	49.00	–	–	0.06	–	–	–	–	–12.35
Mar. 5, 2018	36.40	284.84	–	202.35	–	–	–	–	4.15	–446.64
Mar. 6, 2018	36.00	243.35	325.05	60.42	9.00	–	–	–	–	66.28
Mar. 7, 2018	41.35	158.00	–	300.04	4.67	–	–	–	–	–412.02
Mar. 8, 2018	35.50	92.07	–	145.95	–	1.49	–	–	–	–201.03
Mar. 9, 2018	35.65	166.46	45.75	119.30	0.10	–1.10	–	–	–	–205.36
Mar. 12, 2018	36.40	353.30	–	146.61	–	1.93	–	–	–	–461.58
Mar. 13, 2018	36.61	577.55	310.55	287.03	0.50	–	–	–	–	–516.92
Mar. 14, 2018	34.10	144.63	–	517.12	0.61	0.79	–	–	–	–626.25
Mar. 15, 2018	37.00	305.70	–	227.08	13.40	2.08	–	–	–	–480.30
Mar. 16, 2018	102.97	197.21	94.75	–	3.90	–	–	–	–	4.41
Mar. 17, 2018	30.44	32.32	–	–	0.08	–	–	–	–	–1.80
Mar. 19, 2018	54.97	208.12	–	59.60	10.35	–	–	–	–	–202.40
Mar. 20, 2018	34.60	203.67	470.07	403.80	2.48	–	–	–	–	–100.32
Mar. 21, 2018	60.17	184.45	–	438.09	–	–	–	–	–	–562.37
Mar. 22, 2018	51.44	288.95	–	226.18	0.23	2.67	–	–	0.20	–460.59
Mar. 23, 2018	45.80	460.45	201.00	28.48	–	–	–	–	–	–242.13
Mar. 26, 2018	44.65	346.59	–	173.03	76.00	–	–	–	–	–398.97
Mar. 27, 2018	84.27	686.60	432.13	276.07	8.65	–0.10	–	–	–	–437.72
Mar. 28, 2018	97.17	1,340.45	785.75	–	86.83	–0.42	–	–	–	–371.12
Mar. 29, 2018	–	710.58	–	–	15.00	–	–	–	–	–695.58
Mar. 31, 2018	155.01	621.24	–	–	424.04	–	–	–	–	–42.19

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

Item	As on March 31, 2018		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	4,130	130	4,000
2. More than 1 month and upto 3 months	8,121	350	7,771
3. More than 3 months and upto 1 year	11,135	2,243	8,892
4. More than 1 year	190	0	190
Total (1+2+3+4)	23,576	2,723	20,853

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2016-17	2017			2018			
		Apr. 28	Nov. 24	Dec. 22	Jan. 19	Feb. 16	Mar. 30	Apr. 27
	1	2	3	4	5	6	7	8
1 MSF	19.3	2.9	5.5	4.9	–	4.5	–	31.2
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	–	–	–	–	–	–	–	–
2.2 Outstanding	–	–	–	–	–	–	–	–
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	14.8	11.6	17.9	20.8	9.8	12.0	25.4	23.5
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	14.5	23.3	25.6	9.8	16.6	25.4	54.7

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Mar. 31	Feb. 16	Mar. 16	Mar. 30
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	17,592.4	12,641.2	17,067.1	17,528.2	17,599.7
1.1 Notes in Circulation	18,037.0	13,101.8	17,521.0	17,972.7	18,044.2
1.2 Circulation of Rupee Coin	248.5	243.4	248.5	248.5	248.5
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	700.5	711.4	709.9	700.5	700.5
2 Deposit Money of the Public	15,160.9	14,178.3	12,688.2	13,179.9	15,187.9
2.1 Demand Deposits with Banks	14,921.8	13,967.4	12,487.3	12,970.1	14,921.8
2.2 'Other' Deposits with Reserve Bank	239.1	210.9	200.9	209.8	266.0
3 M₁ (1 + 2)	32,753.3	26,819.6	29,755.3	30,708.1	32,787.5
4 Post Office Saving Bank Deposits	1,028.0	920.6	1,028.0	1,028.0	1,028.0
5 M₂ (3 + 4)	33,781.3	27,740.2	30,783.3	31,736.1	33,815.5
6 Time Deposits with Banks	107,360.2	101,099.8	105,531.0	106,146.9	107,360.2
7 M₃ (3 + 6)	140,113.5	127,919.4	135,286.3	136,855.0	140,147.7
8 Total Post Office Deposits	2,881.4	2,562.1	2,881.4	2,881.4	2,881.4
9 M₄ (7 + 8)	142,994.9	130,481.4	138,167.7	139,736.4	143,029.1

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Mar. 31	Feb. 16	Mar. 16	Mar. 30
	1	2	3	4	5
1 Net Bank Credit to Government	40,147.3	38,566.1	40,373.7	40,036.8	40,043.1
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,759.6	6,208.1	4,167.1	4,493.0	4,655.5
1.1.1 Claims on Government	6,435.6	7,512.0	6,396.4	6,364.0	6,350.3
1.1.1.1 Central Government	6,418.4	7,499.4	6,386.4	6,341.8	6,342.9
1.1.1.2 State Governments	17.2	12.6	10.0	22.2	7.4
1.1.2 Government deposits with RBI	1,676.0	1,303.9	2,229.3	1,871.0	1,694.8
1.1.2.1 Central Government	1,675.6	1,303.5	2,228.9	1,870.6	1,688.3
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	6.5
1.2 Other Banks' Credit to Government	35,387.6	32,358.0	36,206.6	35,543.7	35,387.6
2 Bank Credit to Commercial Sector	92,389.0	84,114.9	88,247.6	89,564.6	92,389.0
2.1 RBI's credit to commercial sector	140.3	72.9	79.4	91.9	140.3
2.2 Other banks' credit to commercial sector	92,248.8	84,042.0	88,168.2	89,472.7	92,248.8
2.2.1 Bank credit by commercial banks	86,506.8	78,414.7	82,508.2	83,744.0	86,506.8
2.2.2 Bank credit by co-operative banks	5,666.0	5,548.9	5,612.3	5,650.9	5,666.0
2.2.3 Investments by commercial and co-operative banks in other securities	76.0	78.4	47.7	77.8	76.0
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	28,946.2	25,582.3	28,281.3	28,671.0	28,935.1
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	27,607.8	23,972.1	26,942.9	27,332.6	27,596.8
3.1.1 Gross foreign assets	27,609.9	23,974.1	26,944.9	27,334.7	27,598.8
3.1.2 Foreign liabilities	2.1	2.0	2.0	2.1	2.1
3.2 Other banks' net foreign exchange assets	1,338.4	1,610.2	1,338.4	1,338.4	1,338.4
4 Government's Currency Liabilities to the Public	256.0	250.9	256.0	256.0	256.0
5 Banking Sector's Net Non-monetary Liabilities	21,624.9	20,594.8	21,872.1	21,673.4	21,475.5
5.1 Net non-monetary liabilities of RBI	9,069.9	8,333.5	8,718.7	8,954.0	8,982.0
5.2 Net non-monetary liabilities of other banks (residual)	12,555.0	12,261.3	13,153.5	12,719.4	12,493.5
M₃ (1+2+3+4-5)	140,113.5	127,919.4	135,286.3	136,855.0	140,147.7

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Mar. 31	Feb. 16	Mar. 16	Mar. 30
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	32,753.3	26,819.6	29,755.3	30,708.1	32,787.5
NM ₂ (NM ₁ + 1.2.2.1)	80,405.6	71,695.2	76,595.0	77,828.2	80,439.8
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	142,301.1	129,706.3	137,455.9	138,929.6	142,335.3
1 Components					
1.1 Currency with the Public	17,592.4	12,641.2	17,067.1	17,528.2	17,599.7
1.2 Aggregate Deposits of Residents	120,815.7	113,690.9	116,575.4	117,681.3	120,815.7
1.2.1 Demand Deposits	14,921.8	13,967.4	12,487.3	12,970.1	14,921.8
1.2.2 Time Deposits of Residents	105,893.9	99,723.5	104,088.1	104,711.2	105,893.9
1.2.2.1 Short-term Time Deposits	47,652.3	44,875.6	46,839.6	47,120.0	47,652.3
1.2.2.1.1 Certificates of Deposit (CDs)	1,931.1	1,570.6	1,801.1	1,900.8	1,931.1
1.2.2.2 Long-term Time Deposits	58,241.6	54,847.9	57,248.4	57,591.2	58,241.6
1.3 'Other' Deposits with RBI	239.1	210.9	200.9	209.8	266.0
1.4 Call/Term Funding from Financial Institutions	3,653.8	3,163.2	3,612.5	3,510.3	3,653.8
2 Sources					
2.1 Domestic Credit	140,326.5	129,185.0	136,082.5	137,309.9	140,222.3
2.1.1 Net Bank Credit to the Government	40,147.3	38,566.1	40,373.7	40,036.8	40,043.1
2.1.1.1 Net RBI credit to the Government	4,759.6	6,208.1	4,167.1	4,493.0	4,655.5
2.1.1.2 Credit to the Government by the Banking System	35,387.6	32,358.0	36,206.6	35,543.7	35,387.6
2.1.2 Bank Credit to the Commercial Sector	100,179.2	90,618.9	95,708.8	97,273.2	100,179.2
2.1.2.1 RBI Credit to the Commercial Sector	140.3	72.9	79.4	91.9	140.3
2.1.2.2 Credit to the Commercial Sector by the Banking System	100,039.0	90,546.0	95,629.4	97,181.3	100,039.0
2.1.2.2.1 Other Investments (Non-SLR Securities)	7,728.5	6,462.5	7,378.3	7,629.8	7,728.5
2.2 Government's Currency Liabilities to the Public	256.0	250.9	256.0	256.0	256.0
2.3 Net Foreign Exchange Assets of the Banking Sector	26,931.6	23,819.8	26,393.2	26,813.9	26,920.6
2.3.1 Net Foreign Exchange Assets of the RBI	27,607.8	23,972.1	26,942.9	27,332.6	27,596.8
2.3.2 Net Foreign Currency Assets of the Banking System	-676.2	-152.3	-549.6	-518.7	-676.2
2.4 Capital Account	20,705.2	18,195.5	19,801.0	20,072.7	20,717.1
2.5 Other items (net)	4,507.8	5,353.9	5,474.7	5,377.6	4,346.5

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2017-18	2017	2018		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
1 NM₃	142,335.3	129,706.3	136,255.2	137,455.9	142,335.3
2 Postal Deposits	2,881.4	2,562.1	2,881.4	2,881.4	2,881.4
3 L₁ (1 + 2)	145,216.7	132,268.3	139,136.6	140,337.3	145,216.7
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	145,246.0	132,297.7	139,165.9	140,366.6	145,246.0
6 Public Deposits with Non-Banking Financial Companies	313.6	317.9	313.6
7 L₃ (5 + 6)	145,559.6	132,615.6	145,559.6

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Mar. 31	Feb. 16	Mar. 16	Mar. 30
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	18,292.9	13,352.7	17,777.0	18,228.7	18,300.2
1.2 Bankers' Deposits with the RBI	5,655.3	5,441.3	4,822.2	4,885.9	5,636.3
1.2.1 Scheduled Commercial Banks	5,269.1	5,087.7	4,504.3	4,564.3	5,256.9
1.3 'Other' Deposits with the RBI	239.1	210.9	200.9	209.8	266.0
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	24,187.3	19,004.8	22,800.1	23,324.4	24,202.5
2 Sources					
2.1 RBI's Domestic Credit	5,393.4	3,115.3	4,319.9	4,689.8	5,331.7
2.1.1 Net RBI credit to the Government	4,759.6	6,208.1	4,167.1	4,493.0	4,655.5
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	6,195.9	4,157.5	4,471.2	4,654.6
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	6,411.5	7,494.9	6,379.5	6,335.0	6,336.1
2.1.1.1.3.1 Central Government Securities	6,411.5	7,494.9	6,379.5	6,335.0	6,336.1
2.1.1.1.4 Rupee Coins	6.9	4.5	7.0	6.8	6.8
2.1.1.1.5 Deposits of the Central Government	1,675.6	1,303.5	2,228.9	1,870.6	1,688.3
2.1.1.2 Net RBI credit to State Governments	16.8	12.2	9.6	21.8	0.9
2.1.2 RBI's Claims on Banks	493.5	-3,165.7	73.4	104.8	536.0
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	493.5	-3,165.7	73.4	104.8	535.7
2.1.3 RBI's Credit to Commercial Sector	140.3	72.9	79.4	91.9	140.3
2.1.3.1 Loans and Advances to Primary Dealers	25.4	14.8	12.0	23.2	25.4
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	256.0	250.9	256.0	256.0	256.0
2.3 Net Foreign Exchange Assets of the RBI	27,607.8	23,972.1	26,942.9	27,332.6	27,596.8
2.3.1 Gold	1,397.4	1,288.3	1,370.2	1,403.8	1,407.2
2.3.2 Foreign Currency Assets	26,210.6	22,684.0	25,572.8	25,929.0	26,189.8
2.4 Capital Account	8,584.3	7,512.8	8,210.0	8,496.1	8,596.1
2.5 Other Items (net)	485.6	820.6	508.6	457.9	385.8

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	2017-18	Outstanding as on March 31/ last Fridays of the month/ Fridays						
		2017	2018					
		Mar. 31	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30
		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)	24,187.3	19,004.8	22,938.0	23,072.0	23,146.9	23,324.4	23,398.2	24,202.5
1 Components								
1.1 Currency in Circulation	18,292.9	13,352.7	17,822.6	17,900.7	18,135.5	18,228.7	18,277.0	18,300.2
1.2 Bankers' Deposits with RBI	5,655.3	5,441.3	4,905.3	4,963.4	4,802.6	4,885.9	4,911.6	5,636.3
1.3 'Other' Deposits with RBI	239.1	210.9	210.2	208.3	208.8	209.8	209.6	266.0
2 Sources								
2.1 Net Reserve Bank Credit to Government	4,759.6	6,208.1	4,022.2	4,460.3	4,480.9	4,493.0	4,227.2	4,655.5
2.2 Reserve Bank Credit to Banks	493.5	-3,165.7	363.8	-101.4	-35.3	104.8	445.5	536.0
2.3 Reserve Bank Credit to Commercial Sector	140.3	72.9	78.5	87.9	87.3	91.9	105.1	140.3
2.4 Net Foreign Exchange Assets of RBI	27,607.8	23,972.1	27,233.9	27,436.1	27,424.3	27,332.6	27,513.6	27,596.8
2.5 Government's Currency Liabilities to the Public	256.0	250.9	256.0	256.4	256.0	256.0	256.0	256.0
2.6 Net Non- Monetary Liabilities of RBI	9,069.9	8,333.5	9,016.3	9,066.3	9,066.3	8,954.0	9,149.2	8,982.0

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2017-18	2017	2018		
		Mar. 31	Feb. 16	Mar. 16	Mar. 30
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	113,286.6	106,200.3	109,081.1	110,189.6	113,286.6
1.1.1 Demand Deposits	13,787.5	12,814.4	11,355.7	11,845.4	13,787.5
1.1.2 Time Deposits of Residents	99,499.0	93,385.9	97,725.4	98,344.3	99,499.0
1.1.2.1 Short-term Time Deposits	44,774.6	42,023.6	43,976.4	44,254.9	44,774.6
1.1.2.1.1 Certificates of Deposits (CDs)	1,931.1	1,570.6	1,801.1	1,900.8	1,931.1
1.1.2.2 Long-term Time Deposits	54,724.5	51,362.2	53,749.0	54,089.3	54,724.5
1.2 Call/Term Funding from Financial Institutions	3,653.8	3,163.2	3,612.5	3,510.3	3,653.8
2 Sources					
2.1 Domestic Credit	127,527.1	115,141.3	124,025.2	124,842.5	127,527.1
2.1.1 Credit to the Government	33,307.3	30,297.5	34,130.6	33,464.6	33,307.3
2.1.2 Credit to the Commercial Sector	94,219.8	84,843.8	89,894.6	91,377.9	94,219.8
2.1.2.1 Bank Credit	86,506.8	78,414.7	82,508.2	83,744.0	86,506.8
2.1.2.1.1 Non-food Credit	86,086.9	77,875.4	82,032.7	83,322.3	86,086.9
2.1.2.2 Net Credit to Primary Dealers	64.3	44.2	85.6	81.4	64.3
2.1.2.3 Investments in Other Approved Securities	9.8	12.2	12.1	12.4	9.8
2.1.2.4 Other Investments (in non-SLR Securities)	7,638.9	6,372.9	7,288.7	7,540.2	7,638.9
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–676.2	–152.3	–549.6	–518.7	–676.2
2.2.1 Foreign Currency Assets	2,018.0	1,983.5	1,980.7	1,982.8	2,018.0
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,466.3	1,376.3	1,442.9	1,435.7	1,466.3
2.2.3 Overseas Foreign Currency Borrowings	1,227.9	759.5	1,087.4	1,065.9	1,227.9
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	5,326.0	8,867.0	5,043.8	5,064.0	5,326.0
2.3.1 Balances with the RBI	5,256.9	5,087.7	4,504.3	4,564.3	5,256.9
2.3.2 Cash in Hand	604.8	613.6	612.9	604.5	604.8
2.3.3 Loans and Advances from the RBI	535.7	–3,165.7	73.4	104.8	535.7
2.4 Capital Account	11,879.3	10,441.0	11,349.3	11,334.8	11,879.3
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,357.3	4,051.6	4,476.5	4,353.1	3,357.3
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	4,377.3	3,877.6	3,994.8	4,116.7	4,377.3
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–419.5	–62.4	–433.2	–413.7	–419.5

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 30, 2018	2017	2018		
		Mar. 31	Feb. 16	Mar. 16	Mar. 30
	1	2	3	4	5
1 SLR Securities	33,317.1	30,309.6	34,028.1	33,477.0	33,317.1
2 Commercial Paper	1,152.9	1,159.6	1,260.6	1,323.3	1,152.9
3 Shares issued by					
3.1 PSUs	118.6	91.9	114.4	114.9	118.6
3.2 Private Corporate Sector	745.3	567.3	720.4	727.3	745.3
3.3 Others	42.1	51.8	42.7	42.1	42.1
4 Bonds/Debentures issued by					
4.1 PSUs	1,339.5	1,118.5	1,156.6	1,067.1	1,339.5
4.2 Private Corporate Sector	2,218.6	1,680.0	2,099.7	2,158.1	2,218.6
4.3 Others	988.2	810.9	694.3	698.5	988.2
5 Instruments issued by					
5.1 Mutual funds	152.7	134.0	504.6	553.6	152.7
5.2 Financial institutions	880.9	844.3	848.0	855.2	880.9

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2017-18	2017	2018		2017-18	2017	2018	
		Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	223	221	223	223	149	150	149	149
1 Liabilities to the Banking System	2,345.7	2,397.7	2,156.6	2,345.7	2,282.7	2,330.7	2,107.7	2,282.7
1.1 Demand and Time Deposits from Banks	1,665.6	1,765.5	1,468.3	1,665.6	1,613.7	1,698.6	1,423.8	1,613.7
1.2 Borrowings from Banks	611.6	573.6	632.1	611.6	601.1	573.5	629.2	601.1
1.3 Other Demand and Time Liabilities	68.5	58.6	56.1	68.5	68.0	58.6	54.7	68.0
2 Liabilities to Others	127,159.7	118,405.4	122,606.0	127,159.7	124,011.8	115,376.9	119,427.5	124,011.8
2.1 Aggregate Deposits	117,776.3	110,485.7	113,000.5	117,776.3	114,752.8	107,576.6	109,962.2	114,752.8
2.1.1 Demand	14,073.5	13,104.8	11,535.7	14,073.5	13,787.5	12,814.4	11,257.9	13,787.5
2.1.2 Time	103,702.8	97,381.0	101,464.7	103,702.8	100,965.3	94,762.2	98,704.3	100,965.3
2.2 Borrowings	3,690.2	3,192.8	4,097.4	3,690.2	3,653.8	3,163.2	4,048.6	3,653.8
2.3 Other Demand and Time Liabilities	5,693.2	4,726.9	5,508.1	5,693.2	5,605.2	4,637.1	5,416.7	5,605.2
3 Borrowings from Reserve Bank	2,740.1	218.1	781.4	2,740.1	2,739.8	218.1	781.4	2,739.8
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	2,740.1	218.1	781.4	2,740.1	2,739.8	218.1	781.4	2,739.8
4 Cash in Hand and Balances with Reserve Bank	6,033.3	5,869.3	5,375.6	6,033.3	5,861.7	5,701.3	5,241.4	5,861.7
4.1 Cash in Hand	620.4	630.5	668.4	620.4	604.80	613.6	651.6	604.8
4.2 Balances with Reserve Bank	5,412.9	5,238.8	4,707.1	5,412.9	5,256.9	5,087.7	4,589.8	5,256.9
5 Assets with the Banking System	3,171.8	2,934.5	2,827.6	3,171.8	2,766.6	2,437.3	2,467.0	2,766.6
5.1 Balances with Other Banks	2,190.4	1,898.0	1,986.9	2,190.4	1,998.9	1,700.1	1,828.7	1,998.9
5.1.1 In Current Account	149.9	197.3	165.7	149.9	119.6	160.6	145.2	119.6
5.1.2 In Other Accounts	2,040.5	1,700.7	1,821.2	2,040.5	1,879.3	1,539.5	1,683.5	1,879.3
5.2 Money at Call and Short Notice	358.7	296.9	268.9	358.7	194.4	77.0	114.3	194.4
5.3 Advances to Banks	295.1	380.4	291.0	295.1	281.4	379.5	283.0	281.4
5.4 Other Assets	327.6	359.1	280.7	327.6	291.9	280.7	241.1	291.9
6 Investment	34,257.2	31,161.1	34,739.9	34,257.2	33,317.1	30,309.6	33,827.4	33,317.1
6.1 Government Securities	34,200.7	31,144.8	34,710.2	34,200.7	33,307.3	30,297.5	33,813.7	33,307.3
6.2 Other Approved Securities	56.6	16.4	29.7	56.6	9.8	12.2	13.7	9.8
7 Bank Credit	89,109.4	80,817.8	84,956.7	89,109.4	86,506.8	78,414.7	82,374.5	86,506.8
7a Food Credit	611.4	652.4	649.6	611.4	419.9	539.3	458.2	419.9
7.1 Loans, Cash-credits and Overdrafts	86,783.5	78,490.1	82,792.4	86,783.5	84,245.3	76,148.5	80,272.6	84,245.3
7.2 Inland Bills-Purchased	230.5	263.5	205.7	230.5	204.2	246.0	182.5	204.2
7.3 Inland Bills-Discounted	1,417.3	1,402.8	1,319.5	1,417.3	1,387.5	1,365.9	1,288.0	1,387.5
7.4 Foreign Bills-Purchased	265.9	248.6	248.6	265.9	263.0	246.4	245.7	263.0
7.5 Foreign Bills-Discounted	412.1	412.7	390.5	412.1	406.9	407.9	385.7	406.9

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2017	2018		Financial year so far	Y-o-Y
			Mar. 31	Feb. 16	Mar. 30	2017-18
	1	2	3	4	5	6
1 Gross Bank Credit	71,345	71,345	73,737	77,223	8.2	8.2
1.1 Food Credit	400	400	347	338	-15.5	-15.5
1.2 Non-food Credit	70,945	70,945	73,390	76,884	8.4	8.4
1.2.1 Agriculture & Allied Activities	9,924	9,924	10,168	10,302	3.8	3.8
1.2.2 Industry	26,798	26,798	26,272	26,993	0.7	0.7
1.2.2.1 Micro & Small	3,697	3,697	3,703	3,730	0.9	0.9
1.2.2.2 Medium	1,048	1,048	1,027	1,037	-1.1	-1.1
1.2.2.3 Large	22,053	22,053	21,542	22,226	0.8	0.8
1.2.3 Services	18,022	18,022	18,406	20,505	13.8	13.8
1.2.3.1 Transport Operators	1,104	1,104	1,189	1,213	9.8	9.8
1.2.3.2 Computer Software	179	179	186	186	4.1	4.1
1.2.3.3 Tourism, Hotels & Restaurants	375	375	371	365	-2.7	-2.7
1.2.3.4 Shipping	84	84	66	63	-24.7	-24.7
1.2.3.5 Professional Services	1,377	1,377	1,540	1,554	12.9	12.9
1.2.3.6 Trade	4,279	4,279	4,487	4,669	9.1	9.1
1.2.3.6.1 Wholesale Trade	1,932	1,932	1,961	2,052	6.2	6.2
1.2.3.6.2 Retail Trade	2,347	2,347	2,526	2,618	11.5	11.5
1.2.3.7 Commercial Real Estate	1,856	1,856	1,802	1,858	0.1	0.1
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,910	3,902	4,964	26.9	26.9
1.2.3.9 Other Services	4,859	4,859	4,864	5,633	15.9	15.9
1.2.4 Personal Loans	16,200	16,200	18,544	19,085	17.8	17.8
1.2.4.1 Consumer Durables	208	208	189	197	-5.2	-5.2
1.2.4.2 Housing	8,601	8,601	9,556	9,746	13.3	13.3
1.2.4.3 Advances against Fixed Deposits	661	661	657	725	9.6	9.6
1.2.4.4 Advances to Individuals against share & bond	48	48	53	56	17.0	17.0
1.2.4.5 Credit Card Outstanding	521	521	658	686	31.6	31.6
1.2.4.6 Education	701	701	705	697	-0.5	-0.5
1.2.4.7 Vehicle Loans	1,705	1,705	1,859	1,898	11.3	11.3
1.2.4.8 Other Personal Loans	3,755	3,755	4,867	5,080	35.3	35.3
1.2A Priority Sector	24,356	24,356	24,437	25,532	4.8	4.8
1.2A.1 Agriculture & Allied Activities	9,909	9,909	10,082	10,216	3.1	3.1
1.2A.2 Micro & Small Enterprises	9,020	9,020	9,176	9,964	10.5	10.5
1.2A.2.1 Manufacturing	3,697	3,697	3,703	3,730	0.9	0.9
1.2A.2.2 Services	5,322	5,322	5,472	6,234	17.1	17.1
1.2A.3 Housing	3,683	3,683	3,747	3,756	2.0	2.0
1.2A.4 Micro-Credit	189	189	240	264	39.5	39.5
1.2A.5 Education Loans	604	604	589	607	0.5	0.5
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	3	3	-53.5	-53.5
1.2A.7 Weaker Sections	5,546	5,546	5,577	5,690	2.6	2.6
1.2A.8 Export Credit	425	425	236	283	-33.4	-33.4

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2017	2018		Financial year so far	Y-o-Y
			Mar. 31	Feb. 16		
	1	2	3	4	5	6
1 Industry	26,798	26,798	26,272	26,993	0.7	0.7
1.1 Mining & Quarrying (incl. Coal)	345	345	388	413	19.7	19.7
1.2 Food Processing	1,455	1,455	1,480	1,554	6.8	6.8
1.2.1 Sugar	327	327	273	290	-11.5	-11.5
1.2.2 Edible Oils & Vanaspati	184	184	199	211	15.0	15.0
1.2.3 Tea	35	35	47	45	25.7	25.7
1.2.4 Others	909	909	961	1,008	10.9	10.9
1.3 Beverage & Tobacco	173	173	161	156	-9.7	-9.7
1.4 Textiles	1,963	1,963	2,054	2,099	6.9	6.9
1.4.1 Cotton Textiles	964	964	1,033	1,057	9.7	9.7
1.4.2 Jute Textiles	23	23	22	22	-4.6	-4.6
1.4.3 Man-Made Textiles	204	204	241	243	19.3	19.3
1.4.4 Other Textiles	772	772	758	776	0.5	0.5
1.5 Leather & Leather Products	107	107	110	113	5.7	5.7
1.6 Wood & Wood Products	105	105	106	109	3.3	3.3
1.7 Paper & Paper Products	326	326	298	306	-6.1	-6.1
1.8 Petroleum, Coal Products & Nuclear Fuels	595	595	497	651	9.4	9.4
1.9 Chemicals & Chemical Products	1,724	1,724	1,607	1,630	-5.5	-5.5
1.9.1 Fertiliser	335	335	270	306	-8.6	-8.6
1.9.2 Drugs & Pharmaceuticals	464	464	483	484	4.4	4.4
1.9.3 Petro Chemicals	507	507	409	387	-23.7	-23.7
1.9.4 Others	419	419	445	453	8.1	8.1
1.10 Rubber, Plastic & their Products	392	392	412	424	8.2	8.2
1.11 Glass & Glassware	79	79	84	85	6.5	6.5
1.12 Cement & Cement Products	542	542	510	526	-3.1	-3.1
1.13 Basic Metal & Metal Product	4,210	4,210	4,106	4,160	-1.2	-1.2
1.13.1 Iron & Steel	3,192	3,192	3,210	3,262	2.2	2.2
1.13.2 Other Metal & Metal Product	1,018	1,018	896	898	-11.8	-11.8
1.14 All Engineering	1,496	1,496	1,511	1,553	3.8	3.8
1.14.1 Electronics	336	336	346	344	2.3	2.3
1.14.2 Others	1,160	1,160	1,165	1,210	4.2	4.2
1.15 Vehicles, Vehicle Parts & Transport Equipment	736	736	733	787	7.0	7.0
1.16 Gems & Jewellery	690	690	692	727	5.3	5.3
1.17 Construction	822	822	857	901	9.5	9.5
1.18 Infrastructure	9,064	9,064	8,816	8,909	-1.7	-1.7
1.18.1 Power	5,254	5,254	5,172	5,196	-1.1	-1.1
1.18.2 Telecommunications	851	851	821	846	-0.6	-0.6
1.18.3 Roads	1,800	1,800	1,692	1,665	-7.5	-7.5
1.18.4 Other Infrastructure	1,160	1,160	1,131	1,202	3.7	3.7
1.19 Other Industries	1,973	1,973	1,850	1,890	-4.2	-4.2

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								
	2016-17	2017					2018		
		Jan, 27	Nov, 24	Dec, 08	Dec, 22	Dec, 29	Jan, 05	Jan, 19	Jan, 26
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	32	30	32	32	32	31	31	31	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	527.8	465.5	568.3	571.8	570.2	544.7	560.5	566.9	543.7
2 Demand and Time Liabilities									
2.1 Demand Liabilities	183.2	152.5	203.0	165.4	152.8	150.8	162.0	158.8	156.0
2.1.1 Deposits									
2.1.1.1 Inter-Bank	45.0	37.2	78.5	44.0	37.0	36.1	47.1	44.8	42.4
2.1.1.2 Others	106.3	86.6	95.1	95.4	91.7	88.4	88.8	91.4	89.5
2.1.2 Borrowings from Banks	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Other Demand Liabilities	30.0	28.6	29.3	26.1	24.2	26.3	26.1	22.7	24.2
2.2 Time Liabilities	947.6	893.2	886.0	902.0	900.8	875.7	901.0	905.5	878.5
2.2.1 Deposits									
2.2.1.1 Inter-Bank	512.6	506.7	405.4	418.0	415.1	412.2	420.0	418.3	417.7
2.2.1.2 Others	421.5	378.9	473.1	476.5	478.5	456.3	471.7	475.6	454.2
2.2.2 Borrowings from Banks	4.4	0.0	0.0	0.0	0.0	0.0	2.0	4.8	0.0
2.2.3 Other Time Liabilities	9.2	7.6	7.4	7.5	7.2	7.3	7.3	6.9	6.6
3 Borrowing from Reserve Bank	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	517.2	466.4	472.6	476.4	487.4	497.6	483.5	419.0	479.7
4.1 Demand	180.4	156.0	155.7	155.6	155.3	160.6	154.8	150.0	154.3
4.2 Time	336.8	310.4	317.0	320.7	332.1	336.9	328.7	268.9	325.3
5 Cash in Hand and Balances with Reserve Bank	66.6	50.6	46.3	44.9	46.2	46.6	48.6	46.8	48.7
5.1 Cash in Hand	3.7	4.9	3.1	2.8	2.9	3.1	2.8	2.9	2.6
5.2 Balance with Reserve Bank	62.9	45.7	43.3	42.0	43.3	43.5	45.8	43.9	46.1
6 Balances with Other Banks in Current Account	17.5	8.3	7.8	8.7	8.6	9.2	11.1	11.1	8.3
7 Investments in Government Securities	329.8	303.5	315.7	317.0	315.6	314.2	314.9	315.9	311.6
8 Money at Call and Short Notice	254.4	273.1	229.2	425.1	232.9	225.9	231.3	212.8	211.5
9 Bank Credit (10.1+11)	458.7	438.1	463.0	465.0	470.5	558.9	495.2	496.3	493.7
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	458.6	438.1	463.0	465.0	470.5	558.9	495.2	496.3	493.7
10.2 Due from Banks	777.0	732.1	736.8	731.2	735.2	667.3	727.9	732.7	728.2
11 Bills Purchased and Discounted	0.1	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	Mar. 17	Feb. 18	Mar. 18	Mar. 17	Feb. 18	Mar. 18	Mar. 17	Feb. 18	Mar. 18
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	138.6	137.4	138.1	133.4	138.7	138.5	132.6	135.6	134.8	133.1	137.6	137.1
1.1 Cereals and products	135.2	133.7	134.7	133.6	136.4	136.8	132.7	134.8	135.0	133.3	135.9	136.2
1.2 Meat and fish	142.7	143.8	143.1	138.8	143.7	143.6	139.4	143.0	142.9	139.0	143.5	143.4
1.3 Egg	134.4	134.1	134.3	128.8	140.6	140.1	128.4	139.9	135.3	128.6	140.3	138.2
1.4 Milk and products	140.3	138.6	139.6	137.2	141.5	141.7	134.9	139.9	140.1	136.3	140.9	141.1
1.5 Oils and fats	121.7	114.8	119.2	121.6	122.9	123.5	114.0	116.2	116.6	118.8	120.4	121.0
1.6 Fruits	146.2	137.0	141.9	139.7	149.4	153.1	136.8	135.5	138.5	138.3	142.9	146.3
1.7 Vegetables	146.8	154.3	149.3	119.7	142.4	138.0	122.2	136.9	128.0	120.5	140.5	134.6
1.8 Pulses and products	136.4	123.6	132.1	148.0	130.2	129.2	135.8	117.0	115.5	143.9	125.8	124.6
1.9 Sugar and confectionery	119.8	120.2	119.9	116.9	117.9	117.1	120.3	115.4	114.2	118.0	117.1	116.1
1.10 Spices	135.0	139.2	136.4	135.6	135.6	136.3	142.6	140.7	140.8	137.9	137.3	137.8
1.11 Non-alcoholic beverages	131.0	125.0	128.5	129.8	130.5	131.0	123.6	125.9	126.2	127.2	128.6	129.0
1.12 Prepared meals, snacks, sweets	149.4	145.1	147.4	145.4	151.7	152.7	142.4	147.1	147.7	144.0	149.6	150.4
2 Pan, tobacco and intoxicants	150.0	153.8	151.0	144.2	153.3	155.1	147.5	159.3	159.8	145.1	154.9	156.4
3 Clothing and footwear	145.3	132.4	140.2	140.8	147.8	148.3	129.6	134.7	135.2	136.4	142.6	143.1
3.1 Clothing	146.1	133.8	141.3	141.6	148.7	149.2	130.8	136.3	136.8	137.3	143.8	144.3
3.2 Footwear	140.0	124.7	133.7	136.2	142.4	142.9	122.8	126.1	126.7	130.6	135.6	136.2
4 Housing	--	136.4	136.4	--	--	--	131.1	141.3	142.0	131.1	141.3	142.0
5 Fuel and light	138.6	123.0	132.7	134.2	142.4	142.6	120.8	127.3	126.4	129.1	136.7	136.5
6 Miscellaneous	130.4	124.4	127.5	127.4	132.5	133.3	122.6	126.5	127.1	125.1	129.6	130.3
6.1 Household goods and services	137.7	128.2	133.3	134.1	139.9	140.0	125.6	129.9	130.8	130.1	135.2	135.7
6.2 Health	133.9	126.6	131.1	130.6	136.2	136.7	123.1	129.8	130.6	127.8	133.8	134.4
6.3 Transport and communication	121.1	115.3	118.0	119.8	123.3	124.5	115.6	117.4	117.9	117.6	120.2	121.0
6.4 Recreation and amusement	132.1	124.6	127.9	128.3	134.3	135.1	122.4	126.5	126.9	125.0	129.9	130.5
6.5 Education	139.6	135.9	137.5	135.2	141.5	142.6	132.8	137.2	138.0	133.8	139.0	139.9
6.6 Personal care and effects	126.5	124.1	125.5	123.3	128.8	129.2	121.7	126.2	126.7	122.6	127.7	128.2
General Index (All Groups)	137.2	132.5	135.0	132.8	138.5	138.7	128.7	134.0	134.0	130.9	136.4	136.5

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2017-18	2017	2018	
				Mar.	Feb.	Mar.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	284	275	287	287
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	889	866	889	887
3 Consumer Price Index for Rural Labourers	1986-87	—	895	872	896	894

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

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

Item	2017-18	2017	2018	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,300	28,758	30,391	30,420
2 Silver (₹ per kilogram)	39,072	42,100	38,454	38,332

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

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

Commodities	Weight	2017-18	2017		2018	
			Mar.	Jan.	Feb. (P)	Mar. (P)
I ALL COMMODITIES	100.000	114.8	113.2	116.0	115.8	116.0
I.1 PRIMARY ARTICLES	22.618	130.6	127.1	129.9	128.0	127.4
I.1.1 FOOD ARTICLES	15.256	143.2	137.6	140.8	137.8	137.2
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	142.6	146.8	140.4	139.9	140.3
1.1.1.2 Fruits & Vegetables	3.475	155.8	128.0	146.8	133.4	132.3
1.1.1.3 Milk	4.440	139.7	136.5	140.3	140.6	140.7
1.1.1.4 Eggs,Meat & Fish	2.402	135.7	134.2	135.2	134.7	133.1
1.1.1.5 Condiments & Spices	0.529	125.2	128.3	130.7	131.7	128.0
1.1.1.6 Other Food Articles	0.948	144.0	157.0	143.1	144.0	143.4
I.1.2 NON-FOOD ARTICLES	4.119	119.6	121.9	120.6	120.6	120.2
1.1.2.1 Fibres	0.839	119.0	124.9	123.2	120.9	119.6
1.1.2.2 Oil Seeds	1.115	129.9	128.7	132.7	138.2	138.7
1.1.2.3 Other non-food Articles	1.960	110.9	115.0	106.6	107.3	107.6
1.1.2.4 Floriculture	0.204	148.7	139.0	178.6	151.3	143.7
I.1.3 MINERALS	0.833	121.0	114.8	119.7	122.2	119.7
1.1.3.1 Metallic Minerals	0.648	107.6	101.3	105.0	109.3	105.0
1.1.3.2 Other Minerals	0.185	168.0	162.1	171.1	167.7	171.1
I.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	72.9	74.1	80.2	80.6	80.2
I.2 FUEL & POWER	13.152	93.3	93.6	97.5	98.1	98.0
I.2.1 COAL	2.138	118.7	116.3	121.1	122.6	122.6
1.2.1.1 Coking Coal	0.647	134.1	131.5	131.7	131.7	131.7
1.2.1.2 Non-Coking Coal	1.401	112.5	110.7	116.8	119.0	119.0
1.2.1.3 Lignite	0.090	104.2	95.0	113.5	113.5	113.5
I.2.2 MINERAL OILS	7.950	82.5	83.9	88.3	89.8	88.5
I.2.3 ELECTRICITY	3.064	103.4	102.7	105.0	102.4	105.4
I.3 MANUFACTURED PRODUCTS	64.231	113.7	112.3	114.9	115.2	115.7
I.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	127.4	127.3	126.8	126.4	127.7
1.3.1.1 Processing and Preserving of meat	0.134	134.2	136.3	133.0	133.3	136.4
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	128.1	127.6	128.7	126.1	122.4
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	119.1	119.3	118.4	117.2	117.6
1.3.1.4 Vegetable and Animal oils and Fats	2.643	109.3	108.4	112.5	112.9	116.8
1.3.1.5 Dairy products	1.165	142.0	140.4	140.6	139.6	139.5
1.3.1.6 Grain mill products	2.010	137.4	137.4	137.0	138.4	138.0
1.3.1.7 Starches and Starch products	0.110	112.6	112.8	112.8	113.1	113.1
1.3.1.8 Bakery products	0.215	128.9	128.5	129.2	128.8	128.3
1.3.1.9 Sugar, Molasses & honey	1.163	128.0	133.4	119.9	116.6	115.6
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.1	123.3	127.5	127.1	127.2
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	131.5	132.1	125.8	126.7	131.0
1.3.1.12 Tea & Coffee products	0.371	128.7	117.6	127.2	118.8	128.1
1.3.1.13 Processed condiments & salt	0.163	118.2	117.4	120.4	121.6	122.4
1.3.1.14 Processed ready to eat food	0.024	127.1	125.5	126.4	126.4	127.4
1.3.1.15 Health supplements	0.225	141.2	142.2	137.9	137.7	140.0
1.3.1.16 Prepared animal feeds	0.356	153.0	158.2	149.7	152.1	152.9
I.3.2 MANUFACTURE OF BEVERAGES	0.909	118.9	117.4	119.9	119.3	119.8
1.3.2.1 Wines & spirits	0.408	113.8	114.7	113.5	113.0	112.9
1.3.2.2 Malt liquors and Malt	0.225	117.8	115.6	118.2	117.7	119.2
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.4	122.9	131.0	130.0	130.5
I.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	148.6	142.2	151.2	152.7	152.1
1.3.3.1 Tobacco products	0.514	148.6	142.2	151.2	152.7	152.1
I.3.4 MANUFACTURE OF TEXTILES	4.881	113.4	112.9	113.3	113.7	114.1
1.3.4.1 Preparation and Spinning of textile fibres	2.582	106.2	106.5	106.1	106.4	106.6
1.3.4.2 Weaving & Finishing of textiles	1.509	121.9	119.8	121.5	122.4	123.0
1.3.4.3 Knitted and Crocheted fabrics	0.193	108.6	108.0	108.8	109.1	110.5
1.3.4.4 Made-up textile articles, Except apparel	0.299	124.6	123.7	125.0	125.4	125.4
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	141.7	144.9	138.7	138.7	137.7
1.3.4.6 Other textiles	0.201	117.5	117.3	120.1	118.0	118.5
I.3.5 MANUFACTURE OF WEARING APPAREL	0.814	136.9	133.1	138.4	139.0	137.8
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	137.8	136.1	138.7	139.1	137.7
1.3.5.2 Knitted and Crocheted apparel	0.221	134.5	125.2	137.8	138.8	137.8

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

Commodities	Weight	2017-18	2017	2018		
			Mar.	Jan.	Feb. (P)	Mar. (P)
				1	2	3
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	120.2	120.4	120.2	121.6	120.5
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	111.1	117.6	108.3	109.8	109.7
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	131.3	131.0	131.9	134.2	131.1
1.3.6.3 Footwear	0.318	121.7	119.1	122.8	123.9	122.8
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	131.4	130.0	130.6	130.9	131.7
1.3.7.1 Saw milling and Planing of wood	0.124	120.5	122.0	120.3	120.1	120.5
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	131.4	127.8	131.7	132.2	133.5
1.3.7.3 Builder's carpentry and Joinery	0.036	159.8	159.5	156.3	157.5	158.3
1.3.7.4 Wooden containers	0.119	134.5	138.7	128.9	128.8	128.1
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	118.9	115.7	119.8	120.0	120.9
1.3.8.1 Pulp, Paper and Paperboard	0.493	122.4	121.3	123.8	124.9	124.8
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.0	114.3	114.7	115.3	116.0
1.3.8.3 Other articles of paper and Paperboard	0.306	116.0	108.0	118.8	116.8	119.5
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	143.6	143.5	144.0	143.5	144.6
1.3.9.1 Printing	0.676	143.6	143.5	144.0	143.5	144.6
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	112.5	111.7	114.1	115.0	115.2
1.3.10.1 Basic chemicals	1.433	111.1	107.1	116.5	117.1	117.4
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	117.0	116.8	117.4	118.1	118.7
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.0	114.3	114.3	115.4	114.6
1.3.10.4 Pesticides and Other agrochemical products	0.454	115.3	117.2	115.3	115.1	116.9
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.6	110.3	107.1	109.3	107.6
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	115.3	114.5	115.2	115.8	115.0
1.3.10.7 Other chemical products	0.692	110.0	107.8	111.5	112.8	114.3
1.3.10.8 Man-made fibres	0.296	97.4	97.6	99.8	99.5	101.4
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	121.2	121.4	122.8	120.7	121.0
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	121.2	121.4	122.8	120.7	121.0
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.6	108.8	107.2	107.3	107.8
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	100.3	103.5	97.9	98.1	97.4
1.3.12.2 Other Rubber Products	0.272	91.0	91.0	90.7	90.1	91.0
1.3.12.3 Plastics products	1.418	113.9	114.5	114.3	114.6	115.5
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	112.7	109.3	114.3	114.4	113.8
1.3.13.1 Glass and Glass products	0.295	117.2	117.2	117.6	118.3	118.0
1.3.13.2 Refractory products	0.223	113.1	117.0	110.0	106.8	109.8
1.3.13.3 Clay Building Materials	0.121	93.9	92.5	99.4	96.5	95.7
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.5	112.7	112.4	112.3	112.0
1.3.13.5 Cement, Lime and Plaster	1.645	113.8	109.3	114.1	115.1	114.0
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	118.9	116.0	120.3	119.7	120.5
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.3	117.1	118.2	118.3	117.3
1.3.13.8 Other Non-Metallic Mineral Products	0.169	89.5	69.5	114.0	111.5	108.4
1.3.14 MANUFACTURE OF BASIC METALS	9.646	101.3	95.6	106.3	107.9	109.5
1.3.14.1 Inputs into steel making	1.411	98.2	89.1	105.4	108.9	109.8
1.3.14.2 Metallic Iron	0.653	99.0	85.1	104.4	110.0	113.8
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	93.2	90.3	96.8	97.4	98.1
1.3.14.4 Mild Steel -Long Products	1.081	95.6	89.4	102.9	105.5	106.5
1.3.14.5 Mild Steel - Flat products	1.144	104.8	97.7	111.8	114.5	117.7
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	97.3	93.2	104.0	105.9	108.9
1.3.14.7 Stainless Steel - Semi Finished	0.924	97.8	91.0	102.0	102.1	109.8
1.3.14.8 Pipes & tubes	0.205	116.1	108.8	122.6	123.5	124.8
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.9	105.1	111.5	111.5	110.9
1.3.14.10 Castings	0.925	104.8	103.0	106.8	106.7	106.8
1.3.14.11 Forgings of steel	0.271	118.4	118.0	119.2	118.2	118.0
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	109.5	108.5	111.4	111.8	112.2
1.3.15.1 Structural Metal Products	1.031	105.9	105.0	108.4	109.6	109.9
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	122.7	119.6	126.2	126.8	126.7
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.0	105.5	109.4	109.2	109.1
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	90.7	93.0	91.5	91.6	89.8
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.4	114.5	98.9	99.5	99.0
1.3.15.6 Other Fabricated Metal Products	0.728	114.6	110.5	116.7	115.8	118.7
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	110.1	108.0	110.7	110.7	110.4
1.3.16.1 Electronic Components	0.402	103.7	104.8	102.9	102.3	102.0
1.3.16.2 Computers and Peripheral Equipment	0.336	127.4	127.3	127.4	127.4	127.4

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

Commodities	Weight	2017-18	2017	2018		
			Mar.	Jan.	Feb. (P)	Mar. (P)
				1	2	3
1.3.16.3 Communication Equipment	0.310	110.6	104.1	114.2	114.3	114.0
1.3.16.4 Consumer Electronics	0.641	103.1	99.8	103.9	104.1	103.3
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	106.7	103.7	106.5	106.5	107.3
1.3.16.6 Watches and Clocks	0.076	137.8	140.6	137.1	136.8	136.8
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.2	102.8	102.6	103.4	103.2
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.0	96.3	112.3	112.3	112.6
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	109.6	108.0	110.1	109.4	109.5
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.7	104.7	106.1	104.9	105.0
1.3.17.2 Batteries and Accumulators	0.236	117.4	121.1	116.7	116.8	117.2
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	116.6	116.2	113.7	113.9	110.1
1.3.17.4 Other electronic and Electric wires and Cables	0.428	105.7	101.7	108.1	108.5	109.1
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	109.9	107.1	111.0	108.8	109.7
1.3.17.6 Domestic appliances	0.366	121.3	119.0	121.8	121.6	121.6
1.3.17.7 Other electrical equipment	0.206	107.1	103.7	107.7	107.4	107.9
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	108.9	108.3	110.0	109.7	110.0
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	102.3	103.8	103.4	102.8	102.6
1.3.18.2 Fluid power equipment	0.162	115.3	114.2	116.1	116.1	116.1
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.6	107.5	110.2	110.1	110.2
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	109.1	105.6	111.2	111.9	110.8
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.5	74.9	78.9	79.1	79.3
1.3.18.6 Lifting and Handling equipment	0.285	105.9	104.9	107.3	107.3	108.5
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	126.1	127.6	128.1	130.0
1.3.18.9 Agricultural and Forestry machinery	0.833	112.8	111.5	114.3	114.0	113.8
1.3.18.10 Metal-forming machinery and Machine tools	0.224	99.6	99.9	100.6	100.2	96.7
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.0	77.5	74.0	73.8	73.9
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	121.1	122.9	119.8	122.1	122.5
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	117.5	116.9	121.3	117.9	121.9
1.3.18.14 Other special-purpose machinery	0.468	119.4	117.1	121.2	119.9	121.3
1.3.18.15 Renewable electricity generating equipment	0.046	70.4	72.6	68.6	68.5	68.8
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.7	110.7	110.7	111.1	111.0
1.3.19.1 Motor vehicles	2.600	112.6	113.5	111.6	111.8	111.5
1.3.19.2 Parts and Accessories for motor vehicles	2.368	108.6	107.5	109.8	110.3	110.5
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	110.1	109.9	112.1	112.0	110.6
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.7	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.0	103.5	105.2	105.2	105.2
1.3.20.3 Motor cycles	1.302	105.3	105.1	107.5	107.5	105.5
1.3.20.4 Bicycles and Invalid carriages	0.117	120.9	120.4	122.9	121.0	123.9
1.3.20.5 Other transport equipment	0.002	119.9	119.4	120.5	121.2	121.2
1.3.21 MANUFACTURE OF FURNITURE	0.727	120.1	116.5	120.2	120.7	123.9
1.3.21.1 Furniture	0.727	120.1	116.5	120.2	120.7	123.9
1.3.22 OTHER MANUFACTURING	1.064	109.0	114.9	104.0	106.8	104.1
1.3.22.1 Jewellery and Related articles	0.996	106.5	113.5	101.0	103.9	101.0
1.3.22.2 Musical instruments	0.001	171.0	149.4	189.0	180.9	180.0
1.3.22.3 Sports goods	0.012	126.0	126.2	125.3	125.7	125.5
1.3.22.4 Games and Toys	0.005	128.2	127.4	130.0	130.2	129.3
1.3.22.5 Medical and Dental instruments and Supplies	0.049	151.9	138.5	153.8	155.6	155.9
2 FOOD INDEX	24.378	137.3	133.7	135.6	133.5	133.6

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

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

Industry	Weight	2015-16	2016-17	April-February		February	
				2016-17	2017-18	2017	2018
	1	2	3	4	5	6	7
General Index	100.00	114.7	120.0	118.8	123.9	119.2	127.7
1 Sectoral Classification							
1.1 Mining	14.37	97.3	102.5	100.2	102.5	110.5	110.2
1.2 Manufacturing	77.63	115.9	121.0	119.9	125.4	119.7	130.1
1.3 Electricity	7.99	133.8	141.6	141.1	148.5	130.2	136.1
2 Use-Based Classification							
2.1 Primary Goods	34.05	112.0	117.5	116.1	120.5	115.2	119.5
2.2 Capital Goods	8.22	98.4	101.5	98.5	103.7	101.9	122.3
2.3 Intermediate Goods	17.22	118.4	122.3	121.3	123.8	120.7	124.7
2.4 Infrastructure/ Construction Goods	12.34	120.3	125.0	124.0	130.5	122.6	138.1
2.5 Consumer Durables	12.84	119.1	122.6	122.1	122.5	115.4	124.5
2.6 Consumer Non-Durables	15.33	117.2	126.5	125.7	138.5	136.5	146.6

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 - February			
	2017-18 (Revised Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Revised Estimates	
				2017-18	2016-17
	1	2	3	4	5
1 Revenue Receipts	15,054.3	11,776.8	10,941.8	78.2	76.9
1.1 Tax Revenue (Net)	12,694.5	10,355.5	8,852.7	81.6	81.3
1.2 Non-Tax Revenue	2,359.7	1,421.3	2,089.1	60.2	62.4
2 Capital Receipts	7,123.2	8,214.9	6,588.4	115.3	111.5
2.1 Recovery of Loans	174.7	133.0	141.8	76.1	128.1
2.2 Other Receipts	1,000.0	924.9	390.4	92.5	85.8
2.3 Borrowings and Other Liabilities	5,948.5	7,157.0	6,056.1	120.3	113.4
3 Total Receipts (1+2)	22,177.5	19,991.7	17,530.2	90.1	87.0
4 Revenue Expenditure	19,443.1	17,020.9	15,382.2	87.5	88.7
4.1 Interest Payments	5,308.4	4,507.3	4,039.8	84.9	83.6
5 Capital Expenditure	2,734.5	2,970.9	2,148.0	108.6	76.8
6 Total Expenditure (4+5)	22,177.5	19,991.7	17,530.2	90.1	87.0
7 Revenue Deficit (4-1)	4,388.8	5,244.1	4,440.4	119.5	142.8
8 Fiscal Deficit {6-(1+2.1+2.2)}	5,948.5	7,157.0	6,056.1	120.3	113.4
9 Gross Primary Deficit (8-4.1)	640.1	2,649.7	2,016.3	414.0	393.8

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2017	2018					
		Mar. 31	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	323.7	388.2	428.3	497.1	488.4	586.1	680.0
1.2 Primary Dealers	243.5	243.5	194.1	169.6	173.2	166.7	157.2	134.3
1.3 State Governments	146.2	146.2	638.7	608.2	568.2	434.2	368.2	335.2
1.4 Others	343.4	343.4	449.5	433.9	360.9	376.3	289.8	221.3
2 182-day								
2.1 Banks	216.2	216.2	293.8	283.0	280.4	278.4	298.3	313.7
2.2 Primary Dealers	316.5	316.5	287.0	314.1	305.6	302.0	271.6	273.2
2.3 State Governments	193.6	193.6	117.9	158.4	158.4	158.4	158.6	158.6
2.4 Others	120.9	120.9	93.6	116.7	87.1	132.7	103.3	116.9
3 364-day								
3.1 Banks	512.3	512.3	364.7	347.6	377.2	325.1	350.6	330.8
3.2 Primary Dealers	551.8	551.8	684.1	625.1	686.7	677.0	699.4	700.4
3.3 State Governments	26.3	26.3	126.7	127.1	127.2	127.3	127.3	127.3
3.4 Others	326.4	326.4	357.4	421.4	370.6	422.8	404.0	407.0
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,560.6	1,666.0	1,557.8	1,344.5	1,767.7	2,153.9	2,124.1
4.4 Others	5.1	5.1	4.0	7.9	5.5	7.7	4.4	1.7
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	3,320.8	3,995.5	4,033.5	3,992.9	3,889.3	3,814.5	3,798.8

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received				Bids Accepted				Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value						
			Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10			
91-day Treasury Bills												
2017-18												
Feb. 28	70	51	467.68	40.01	39	70.00	40.01	110.01	98.44	6.3563		
Mar. 7	70	54	541.96	12.01	31	70.00	12.01	82.01	98.45	6.3149		
Mar. 14	70	57	435.29	46.12	28	70.00	46.12	116.12	98.47	6.2322		
Mar. 21	70	59	337.30	56.52	28	70.00	56.52	126.52	98.49	6.1495		
Mar. 27	70	49	197.71	39.96	20	70.00	39.96	109.96	98.50	6.1081		
182-day Treasury Bills												
2017-18												
Feb. 28	40	37	114.43	40.00	15	40.00	40.00	80.00	96.86	6.5014		
Mar. 7	30	39	112.73	0.01	19	30.00	0.01	30.01	96.86	6.5014		
Mar. 14	40	56	252.77	–	15	40.00	–	40.00	96.89	6.4373		
Mar. 21	30	52	202.37	6.26	8	30.00	6.26	36.26	96.94	6.3305		
Mar. 27	30	44	142.04	0.48	18	30.00	0.48	30.48	96.94	6.3305		
364-day Treasury Bills												
2017-18												
Feb. 28	30	60	116.29	–	27	30.00	–	30.00	93.77	6.6622		
Mar. 7	40	58	142.70	–	26	40.00	–	40.00	93.77	6.6622		
Mar. 14	30	64	133.66	–	16	30.00	–	30.00	93.83	6.5938		
Mar. 21	30	53	105.92	–	18	30.00	–	30.00	93.88	6.5369		
Mar. 27	20	46	111.26	–	6	20.00	–	20.00	93.92	6.4914		

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
March	1, 2018	4.25-6.15	5.90
March	3, 2018	4.90-6.05	5.68
March	5, 2018	4.95-6.10	5.88
March	6, 2018	4.95-6.10	5.87
March	7, 2018	4.95-6.35	5.89
March	8, 2018	4.90-6.40	5.88
March	9, 2018	4.90-6.35	5.90
March	12, 2018	4.90-6.03	5.86
March	13, 2018	4.90-6.02	5.86
March	14, 2018	3.00-7.25	5.83
March	15, 2018	4.90-6.90	5.91
March	16, 2018	3.00-6.10	5.96
March	17, 2018	3.00-6.05	5.60
March	19, 2018	3.00-6.55	5.91
March	20, 2018	4.75-7.40	5.93
March	21, 2018	4.75-6.25	5.94
March	22, 2018	4.60-6.20	5.93
March	23, 2018	4.90-7.30	5.93
March	26, 2018	4.90-6.10	5.98
March	27, 2018	4.90-7.45	6.03
March	28, 2018	4.50-9.50	6.67
March	31, 2018	4.90-8.45	6.14
April	3, 2018	4.90-6.00	5.89
April	4, 2018	4.75-6.01	5.90
April	5, 2018	4.90-6.00	5.91
April	6, 2018	4.85-6.10	5.89
April	7, 2018	4.60-5.85	5.59
April	9, 2018	4.90-6.05	5.91
April	10, 2018	4.85-6.05	5.89
April	11, 2018	4.85-6.00	5.87
April	12, 2018	4.85-6.00	5.84
April	13, 2018	4.85-6.00	5.86

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2017	2018			
	Mar. 31	Feb. 16	Mar. 2	Mar. 16	Mar. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,557.4	1,779.8	1,945.8	1,887.8	1,857.3
1.1 Issued during the fortnight (₹ Billion)	246.0	216.5	319.1	301.1	331.3
2 Rate of Interest (per cent)	6.21-6.70	6.23-7.92	7.16-7.80	6.90-7.85	6.65-8.50

No. 28: Commercial Paper

Item	2017	2018			
	Mar. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,979.7	4,886.3	4,550.5	4,605.0	3,725.8
1.1 Reported during the fortnight (₹ Billion)	1,094.1	1,037.7	723.8	1,154.5	999.2
2 Rate of Interest (per cent)	5.99-13.33	6.07-11.81	6.22-10.60	6.32-11.88	6.49-14.00

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2017-18	2017	2018					
		Mar. 31	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30
	1	2	3	4	5	6	7	8
1 Call Money	245.5	338.7	230.6	238.9	265.0	205.5	324.9	395.8
2 Notice Money	36.6	21.0	2.8	119.2	3.8	111.1	4.3	45.3
3 Term Money	9	9.7	5.9	6.9	8.1	6.8	3.7	18.4
4 CBLO	2,130.1	2,229.6	2,185.3	2,394.2	2,169.2	2,282.2	1,996.0	2,226.0
5 Market Repo	1,921.8	2,384.7	1,761.7	2,475.9	1,420.6	2,085.1	1,502.8	1,587.9
6 Repo in Corporate Bond	3.8	5.0	3.9	–	3.4	3.3	4.8	3.8
7 Forex (US \$ million)	55,345	88,386	84,038	80,249	65,328	63,665	72,733	105,617
8 Govt. of India Dated Securities	808.7	783.5	423.3	456.0	443.3	558.7	700.7	790.6
9 State Govt. Securities	45.3	73.0	45.4	49.5	39.1	61.2	45.6	60.3
10 Treasury Bills								
10.1 91-Day	35.5	86.2	40.9	32.3	26.4	33.9	24.9	34.1
10.2 182-Day	10.2	9.9	3.6	5.7	7.1	8.4	3.4	2.5
10.3 364-Day	10.3	16.4	15.7	7.2	13.7	30.0	11.7	16.9
10.4 Cash Management Bills	13	–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	923.0	969.0	529.0	550.7	529.7	692.2	786.3	904.2
11.1 RBI	–	3.0	0.2	0.2	67.8	2.5	62.6	2.0

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17		2016-17 (Apr.-Mar.)		2017-18 (Apr.-Mar.) *		Mar. 2017		Mar. 2018 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	116	303.6	116	303.6	214	679.9	29	34.9	35	103.8
1A Premium	113	291.3	113	291.3	211	657.8	29	33.2	35	99.0
1.1 Public	105	280.7	105	280.7	193	466.0	26	32.2	33	102.3
1.1.1 Premium	102	270.4	102	270.4	190	448.7	26	30.8	33	97.6
1.2 Rights	11	22.9	11	22.9	21	213.9	3	2.6	2	1.5
1.2.1 Premium	11	20.9	11	20.9	21	209.1	3	2.4	2	1.5
2 Preference Shares	-	-	-	-	-	-	-	-	-	-
2.1 Public	-	-	-	-	-	-	-	-	-	-
2.2 Rights	-	-	-	-	-	-	-	-	-	-
3 Debentures	16	295.5	16	295.5	7	49.8	1	2.2	1	5.0
3.1 Convertible	-	-	-	-	-	-	-	-	-	-
3.1.1 Public	-	-	-	-	-	-	-	-	-	-
3.1.2 Rights	-	-	-	-	-	-	-	-	-	-
3.2 Non-Convertible	16	295.5	16	295.5	7	49.8	1	2.2	1	5.0
3.2.1 Public	16	295.5	16	295.5	7	49.8	1	2.2	1	5.0
3.2.2 Rights	-	-	-	-	-	-	-	-	-	-
4 Bonds	-	-	-	-	-	-	-	-	-	-
4.1 Public	-	-	-	-	-	-	-	-	-	-
4.2 Rights	-	-	-	-	-	-	-	-	-	-
5 Total (1+2+3+4)	132	599.0	132	599.1	221	729.7	30	37.1	36	108.8
5.1 Public	121	576.1	121	576.1	200	515.8	27	34.4	34	107.3
5.2 Rights	11	22.9	11	22.9	21	213.9	3	2.6	2	1.5

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2017-18	2017			2018		
			Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,521.7	1,930.3	1,692.1	1,778.0	1,588.1	1,663.1	1,892.7
	US \$ Million	302,840.0	29,301.6	26,087.1	27,676.9	24,956.0	25,834.4	29,109.1
1.1 Oil	₹ Billion	2,505.9	247.4	234.8	234.5	237.5	208.3	211.9
	US \$ Million	38,885.9	3,754.8	3,619.2	3,650.6	3,732.9	3,236.5	3,258.2
1.2 Non-oil	₹ Billion	17,015.8	1,682.9	1,457.3	1,543.5	1,350.6	1,454.7	1,680.9
	US \$ Million	263,954.2	25,546.8	22,468.0	24,026.3	21,223.1	22,597.9	25,850.9
2 Imports	₹ Billion	29,629.0	2,631.6	2,621.5	2,692.3	2,587.6	2,434.2	2,783.0
	US \$ Million	459,666.6	39,946.7	40,416.5	41,909.3	40,661.7	37,813.6	42,800.9
2.1 Oil	₹ Billion	7,032.3	642.3	619.4	664.8	741.9	656.2	722.2
	US \$ Million	109,110.0	9,750.3	9,550.2	10,347.6	11,658.9	10,194.3	11,107.7
2.2 Non-oil	₹ Billion	22,596.7	1,989.2	2,002.1	2,027.6	1,845.6	1,778.0	2,060.7
	US \$ Million	350,556.6	30,196.4	30,866.4	31,561.7	29,002.7	27,619.3	31,693.2
3 Trade Balance	₹ Billion	-10,107.3	-701.3	-929.4	-914.3	-999.5	-771.1	-890.3
	US \$ Million	-156,826.5	-10,645.1	-14,329.4	-14,232.4	-15,705.7	-11,979.2	-13,691.8
3.1 Oil	₹ Billion	-4,526.4	-395.0	-384.7	-430.2	-504.4	-447.9	-510.4
	US \$ Million	-70,224.1	-5,995.5	-5,931.0	-6,697.0	-7,926.1	-6,957.9	-7,849.5
3.2 Non-oil	₹ Billion	-5,580.9	-306.3	-544.7	-484.1	-495.1	-323.2	-379.9
	US \$ Million	-86,602.4	-4,649.6	-8,398.4	-7,535.5	-7,779.6	-5,021.3	-5,842.3

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

No. 32: Foreign Exchange Reserves

Item	Unit	2017		2018				
		Apr. 21	Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	23,965	27,333	27,515	27,598	27,607	27,780	27,935
	US \$ Million	371,138	421,335	422,533	424,361	424,865	426,082	423,583
1.1 Foreign Currency Assets	₹ Billion	22,432	25,695	25,871	25,955	25,975	26,147	26,299
	US \$ Million	347,486	396,157	397,295	399,118	399,776	400,978	398,486
1.2 Gold	₹ Billion	1,288	1,404	1,407	1,407	1,397	1,397	1,397
	US \$ Million	19,869	21,562	21,615	21,615	21,484	21,484	21,484
1.3 SDRs	SDRs Million	1,065	1,059	1,059	1,059	1,059	1,059	1,059
	₹ Billion	94	100	100	100	100	101	102
1.4 Reserve Tranche Position in IMF	US \$ Million	1,452	1,539	1,542	1,544	1,534	1,541	1,538
	₹ Billion	151	135	136	136	135	136	137
	US \$ Million	2,331	2,077	2,081	2,084	2,071	2,079	2,075

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2017-18	2017	2018		2016-17	2017-18
		Mar.	Feb.	Mar.	Apr.-Mar.	Apr.-Mar.
	1	2	3	4	5	6
1 NRI Deposits	126,026	116,867	124,395	126,026	-12,367	9,520
1.1 FCNR(B)	22,026	21,002	21,844	22,026	-24,314	1,024
1.2 NR(E)RA	89,879	83,213	88,675	89,879	9,751	6,977
1.3 NRO	14,121	12,652	13,876	14,121	2,196	1,520

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2017	2018	
		Apr.-Feb.	Apr.-Feb.	Feb.	Jan.	Feb.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	35,612	35,680	29,353	994	1,817	3,811
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	42,215	39,265	37,500	1,712	2,317	4,345
1.1.1.1 Gross Inflows/Gross Investments	60,220	56,204	56,593	2,779	3,760	4,943
1.1.1.1.1 Equity	44,701	42,142	42,245	1,321	2,529	3,292
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	5,818	7,741	16	92	1,161
1.1.1.1.1.2 RBI	30,417	28,832	26,516	908	2,095	1,758
1.1.1.1.1.3 Acquisition of shares	7,161	6,380	7,283	286	231	263
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	1,112	705	111	111	111
1.1.1.1.2 Reinvested earnings	12,343	11,263	11,290	1,080	1,080	1,080
1.1.1.1.3 Other capital	3,176	2,798	3,058	378	151	571
1.1.1.2 Repatriation/Disinvestment	18,005	16,938	19,093	1,067	1,442	599
1.1.1.2.1 Equity	17,318	16,378	18,883	939	1,440	576
1.1.1.2.2 Other capital	687	560	210	128	3	23
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	6,603	3,585	8,147	719	501	534
1.1.2.1 Equity capital	9,792	7,155	4,555	604	459	214
1.1.2.2 Reinvested Earnings	2,925	2,682	2,844	244	244	244
1.1.2.3 Other Capital	4,450	3,760	4,000	423	176	206
1.1.2.4 Repatriation/Disinvestment	10,564	10,012	3,251	552	378	129
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	7,612	-1,324	20,969	1,609	3,499	-2,369
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	7,766	-1,280	20,941	1,719	3,504	-2,351
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	154	43	-28	111	5	17
1 Foreign Investment Inflows	43,224	34,356	50,322	2,602	5,316	1,442

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

(US\$ Million)

Item	2017-18	2017	2018		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
1 Outward Remittances under the LRS	11,333.6	872.3	1,168.0	837.6	1,120.8
1.1 Deposit	414.9	66.3	35.7	32.0	81.0
1.2 Purchase of immovable property	89.6	10.2	5.0	5.8	13.9
1.3 Investment in equity/debt	441.8	95.6	22.9	22.5	69.4
1.4 Gift	1,169.7	87.1	115.4	95.2	139.1
1.5 Donations	8.5	2.2	0.6	0.5	0.6
1.6 Travel	4,022.1	203.3	453.6	291.9	334.7
1.7 Maintenance of close relatives	2,937.4	267.9	282.8	234.2	318.6
1.8 Medical Treatment	27.5	2.2	1.7	1.8	2.4
1.9 Studies Abroad	2,021.4	115.1	231.0	139.7	134.1
1.10 Others	200.6	22.3	19.3	14.0	26.9

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

Item	2016-17	2017-18	2017	2018	
			April	March	April
	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	76.93	78.45	74.92	74.57
1.2 REER	114.51	119.69	119.75	116.43	115.89
2 Export-Based Weights					
2.1 NEER	76.38	78.89	80.28	77.08	76.64
2.2 REER	116.44	121.93	121.78	118.85	118.17
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	66.86	68.13	70.64	65.31	64.72
1.2 REER	125.17	129.86	131.79	125.01	123.35
2 Base: 2016-17 (April-March) =100					
2.1 NEER	100.00	101.90	105.65	97.68	96.80
2.2 REER	100.00	103.75	105.29	99.88	98.55

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

(Amount in US\$ Million)

Item	2017-18	2017	2018	
		Mar.	Feb.	Mar.
	1	2	3	4
1 Automatic Route				
1.1 Number	769	86	61	91
1.2 Amount	20,397	2,588	2,057	3,575
2 Approval Route				
2.1 Number	38	1	4	6
2.2 Amount	8,471	759	1,043	1,500
3 Total (1+2)				
3.1 Number	807	87	65	97
3.2 Amount	28,868	3,347	3,100	5,075
4 Weighted Average Maturity (in years)	6.10	5.90	7.40	5.70
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	1.92	1.47	1.08
5.2 Interest rate range for Fixed Rate Loans	0.00-12.25	0.00-11.50	0.00-10.00	0.00-12.05

No. 38: India's Overall Balance of Payments

(US \$ Million)

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

No. 39: India's Overall Balance of Payments

(₹ Billion)

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

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

(US \$ Million)

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

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

(₹ Billion)

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

No. 42: International Investment Position

(US\$ Million)

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

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2017-18	2018			2017-18	2018		
		Jan.	Feb.	Mar.		Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8
1 RTGS	124.46	11.16	10.63	12.69	1,467,431.99	133,665.22	114,123.57	158,779.65
1.1 Customer Transactions	120.71	10.85	10.34	12.36	1,036,698.74	95,866.37	82,134.80	112,498.68
1.2 Interbank Transactions	3.72	0.31	0.29	0.32	130,426.03	11,622.03	9,630.83	13,841.62
1.3 Interbank Clearing	0.024	0.002	0.002	0.002	300,307.22	26,176.82	22,357.94	32,439.35
2 CCIL Operated Systems	3.50	0.35	0.28	0.27	1,074,802.02	101,560.41	85,016.52	86,985.00
2.1 CBLO	0.20	0.02	0.02	0.02	283,307.58	29,883.06	23,264.19	22,614.48
2.2 Govt. Securities Clearing	1.12	0.10	0.07	0.08	370,363.78	32,265.24	27,459.78	25,131.15
2.2.1 Outright	0.92	0.08	0.06	0.06	113,998.80	8,696.66	6,273.99	6,716.21
2.2.2 Repo	0.199	0.018	0.016	0.015	256,364.98	23,568.57	21,185.79	18,414.94
2.3 Forex Clearing	2.17	0.23	0.19	0.18	421,130.66	39,412.12	34,292.56	39,239.37
3 Paper Clearing	1,170.68	98.99	93.35	105.29	81,893.29	6,994.65	6,553.58	7,811.97
3.1 Cheque Truncation System (CTS)	1,138.05	96.71	91.82	103.62	79,451.24	6,792.60	6,453.56	7,682.16
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	32.63	2.28	1.53	1.67	2,442.05	202.05	100.02	129.81
4 Retail Electronic Clearing	5,467.29	489.35	475.51	539.85	192,014.14	17,086.24	16,677.06	24,900.47
4.1 ECS DR	1.54	0.12	0.09	0.07	9.72	0.79	0.40	0.27
4.2 ECS CR (includes NECS)	6.13	0.50	0.49	0.30	114.81	8.68	8.10	7.69
4.3 EFT/NEFT	1,946.36	170.21	165.59	212.01	172,228.52	15,374.07	14,843.90	22,540.77
4.4 Immediate Payment Service (IMPS)	1,009.80	99.56	99.25	110.15	8,924.98	882.14	882.70	1,038.04
4.5 National Automated Clearing House (NACH)	2,503.46	218.96	210.10	217.31	10,736.12	820.57	941.95	1,313.70
5 Cards	13,358.62	1,173.66	1,115.73	1,221.92	38,214.64	3,379.02	3,225.05	3,528.84
5.1 Credit Cards	1,412.97	130.73	115.44	128.08	4,626.33	417.78	379.81	446.77
5.1.1 Usage at ATMs	7.81	0.75	0.69	0.79	36.68	3.41	3.22	3.69
5.1.2 Usage at POS	1,405.16	129.98	114.75	127.29	4,589.65	414.37	376.60	443.08
5.2 Debit Cards	11,945.65	1,042.94	1,000.28	1,093.84	33,588.31	2,961.24	2,845.24	3,082.07
5.2.1 Usage at ATMs	8,602.26	741.56	718.28	774.94	28,987.61	2,550.22	2,474.87	2,663.50
5.2.2 Usage at POS	3,343.39	301.37	282.01	318.90	4,600.70	411.03	370.37	418.57
6 Prepaid Payment Instruments (PPIs)	3,459.05	361.20	345.37	293.66	1,416.34	147.71	149.59	118.82
6.1 m-Wallet	3,025.98	326.30	310.01	268.79	1,086.75	125.63	131.04	100.97
6.2 PPI Cards	432.63	34.87	35.32	24.84	310.41	20.76	17.65	17.29
6.3 Paper Vouchers	0.44	0.03	0.03	0.03	19.19	1.32	0.90	0.55
7 Mobile Banking	1,870.02	215.01	223.25	237.67	14,722.19	1,124.21	1,146.71	1,378.44
8 Cards Outstanding	898.56	882.94	892.38	898.56	-	-	-	-
8.1 Credit Card	37.48	36.24	36.94	37.48	-	-	-	-
8.2 Debit Card	861.08	846.70	855.45	861.08	-	-	-	-
9 Number of ATMs (in actuals)	222247	221620	221687	222247	-	-	-	-
10 Number of POS (in actuals)	3137204	3061817	3079487	3137204	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	23,583.56	2,134.71	2,040.86	2,173.68	2,555,465.21	236,656.45	203,387.44	249,685.40

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2016-17	2016	2017		
			Aug.	Jun.	Jul.	Aug.
		1	2	3	4	5
1 Small Savings	Receipts	4,341.75	334.03	55.80	55.54	60.31
	Outstanding	7,312.73	6,877.30	7,443.48	7,498.89	7,559.02
1.1 Total Deposits	Receipts	3,879.55	308.08	44.45	45.81	47.19
	Outstanding	4,689.77	4,374.73	4,799.48	4,845.29	4,892.47
1.1.1 Post Office Saving Bank Deposits	Receipts	2,474.46	189.60	11.00	12.17	9.96
	Outstanding	920.64	707.61	946.70	958.88	968.84
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.56	0.30	-0.30	-0.24	-0.21
	Outstanding	33.01	33.85	32.04	31.78	31.57
1.1.4 National Saving Scheme, 1992	Receipts	0.01	0.00	-0.05	-0.04	1.07
	Outstanding	-0.48	-0.21	-0.63	-0.67	0.40
1.1.5 Monthly Income Scheme	Receipts	353.34	31.02	-0.40	-0.36	0.35
	Outstanding	1,800.66	1,855.13	1,794.85	1,794.49	1,794.83
1.1.6 Senior Citizen Scheme 2004	Receipts	100.02	7.70	11.14	10.57	11.79
	Outstanding	294.53	248.52	326.08	336.66	348.45
1.1.7 Post Office Time Deposits	Receipts	476.65	40.83	15.19	16.19	15.88
	Outstanding	796.58	738.96	836.77	852.95	868.84
1.1.7.1 1 year Time Deposits	Outstanding	518.38	506.55	534.34	541.25	547.75
1.1.7.2 2 year Time Deposits	Outstanding	36.58	32.28	39.37	40.32	41.25
1.1.7.3 3 year Time Deposits	Outstanding	51.77	49.17	53.24	53.95	54.70
1.1.7.4 5 year Time Deposits	Outstanding	189.85	150.96	209.82	217.43	225.14
1.1.8 Post Office Recurring Deposits	Receipts	474.51	38.63	7.87	7.52	8.35
	Outstanding	844.53	790.47	863.37	870.90	879.24
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.18	0.08	0.08	0.08
1.1.10 Other Deposits	Receipts	0	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.22	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	289.85	21.41	9.47	7.28	10.60
	Outstanding	1,989.35	1,936.09	2,005.79	2,012.93	2,023.36
1.2.1 National Savings Certificate VIII issue	Receipts	120.63	6.90	-4.13	-4.55	-2.83
	Outstanding	872.39	866.04	856.09	851.53	848.71
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	-0.01	-0.04	-0.01
	Outstanding	8.86	8.92	8.86	8.83	8.81
1.2.3 Kisan Vikas Patras	Receipts	-0.01	0.03	-11.95	-11.98	-11.99
	Outstanding	535.72	595.60	501.35	489.37	477.38
1.2.4 Kisan Vikas Patras - 2014	Receipts	169.23	14.48	25.55	23.89	25.49
	Outstanding	460.23	353.00	527.78	551.67	577.17
1.2.5 National Saving Certificate VI issue	Receipts	0.00	0.00	0.01	-0.04	-0.05
	Outstanding	-1.12	-1.00	-1.17	-1.21	-1.26
1.2.6 National Saving Certificate VII issue	Receipts	0.00	0.00	0.00	0.00	-0.01
	Outstanding	-0.62	-0.57	-0.62	-0.62	-0.63
1.2.7 Other Certificates	Outstanding	113.89	114.10	113.50	113.36	113.18
1.3 Public Provident Fund	Receipts	172.35	4.54	1.88	2.45	2.52
	Outstanding	633.61	566.48	638.21	640.67	643.19

Source: Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2016		2017		
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(A) Total (in ₹ Billion)	49246.98	49109.75	50430.94	51451.83	52813.50
1 Commercial Banks	40.92	40.46	39.68	40.37	41.40
2 Non-Bank PDs	0.28	0.16	0.31	0.33	0.33
3 Insurance Companies	22.55	22.90	23.13	23.49	23.63
4 Mutual Funds	1.96	1.49	1.44	1.86	1.33
5 Co-operative Banks	2.63	2.70	2.65	2.62	2.69
6 Financial Institutions	0.86	0.81	0.73	0.78	0.82
7 Corporates	1.05	1.05	1.29	1.04	1.09
8 Foreign Portfolio Investors	3.13	3.53	4.29	4.58	4.53
9 Provident Funds	6.24	6.27	6.13	5.99	5.32
10 RBI	14.61	14.65	14.29	12.84	11.94
11. Others	5.77	5.98	6.07	6.11	6.92
11.1 State Governments	1.83	1.92	1.91	1.92	1.91

State Governments Securities					
Category	2016		2017		
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(B) Total (in ₹ Billion)	19343.91	20893.41	21467.07	22488.35	23329.53
1 Commercial Banks	41.25	39.01	37.94	37.64	38.13
2 Non-Bank PDs	0.30	0.39	0.38	0.33	0.44
3 Insurance Companies	31.87	32.50	33.53	34.00	33.35
4 Mutual Funds	1.36	2.42	1.89	1.92	1.68
5 Co-operative Banks	4.47	4.75	4.82	4.82	4.78
6 Financial Institutions	0.29	0.30	0.27	0.22	0.22
7 Corporates	0.13	0.17	0.11	0.11	0.13
8 Foreign Portfolio Investors	0.06	0.07	0.08	0.16	0.21
9 Provident Funds	16.81	17.27	18.10	18.37	17.05
10 RBI	0.03	0.06	0.06	0.06	0.07
11. Others	3.43	3.05	2.81	2.37	3.94
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2016		2017		
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(C) Total (in ₹ Billion)	4366.47	3320.80	6135.01	5704.50	5102.82
1 Commercial Banks	50.47	57.85	53.96	52.15	48.40
2 Non-Bank PDs	1.80	1.25	1.09	1.32	1.57
3 Insurance Companies	2.02	4.58	3.20	4.32	5.22
4 Mutual Funds	12.91	7.85	15.31	12.44	10.40
5 Co-operative Banks	3.28	5.62	2.48	2.33	2.05
6 Financial Institutions	2.76	4.57	2.60	3.54	3.97
7 Corporates	1.81	1.83	1.54	1.64	2.12
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.43	0.35	0.06	0.20	0.02
10 RBI	0.09	0.02	0.05	0.06	0.09
11. Others	24.44	16.09	19.72	22.01	26.17
11.1 State Governments	20.51	11.02	16.71	18.73	21.81

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

(₹ Billion)

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

Source : Budget Documents of Central and State Governments.

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

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

(₹ Billion)

Sr. No	State/Union Territory	During March-2018					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	6.56	25	11.05	19	5.68	10
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.67	16	0.82	6	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	3.01	1	-	-
11	Jharkhand	-	-	3.68	10	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.85	17	3.23	15	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	0.60	1	1.95	1	2.31	1
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	0.26	2	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	17	7.66	17	2.97	8
23	Rajasthan	-	-	-	-	-	-
24	Tamilnadu	-	-	-	-	-	-
25	Telangana	3.66	9	3.62	7	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	1.14	21	2.23	19	0.60	1
29	West Bengal	4.95	9	-	-	-	-

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	During March-2018			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	65.22	6.77	0.10	0
2	Arunachal Pradesh	7.17	0.00	--	0
3	Assam	41.50	0.40	0	0
4	Bihar	51.38	--	0	0
5	Chhattisgarh	33.64	--	0.01	0
6	Goa	4.70	2.34	--	0
7	Gujarat	113.61	3.95	0	0
8	Haryana	17.34	9.86	0	0
9	Himachal Pradesh	--	--	--	0
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	0	--	0	0
12	Karnataka	25.54	--	0	0
13	Kerala	17.93	--	0.03	0
14	Madhya Pradesh	--	7.63	0.00	0
15	Maharashtra	271.22	--	--	150.00
16	Manipur	3.12	0.82	0	0
17	Meghalaya	4.62	0.21	0.09	0
18	Mizoram	4.24	0.21	--	0
19	Nagaland	10.10	0.26	--	0
20	Odisha	110.78	11.97	0.70	120.50
21	Puducherry	2.65	--	--	7.15
22	Punjab	0	0	0.08	0
23	Rajasthan	--	--	1.29	29.74
24	Tamilnadu	51.79	--	0.48	313.69
25	Telangana	39.90	5.79	0.07	0
26	Tripura	3.69	0.03	--	0
27	Uttar Pradesh	--	--	1.82	0
28	Uttarakhand	24.84	0.65	0.01	0
29	West Bengal	87.72	3.50	4.30	0
	Total	992.71	54.39	9.00	621.08

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 14

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

Table No. 15 & 16

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

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

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

Table No. 45

(-): represents nil or negligible

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

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

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

Table No. 46

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

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

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

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

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

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

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

3A.1.1: Data as per RBI records.

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

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

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

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

Table No. 47

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 48

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

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

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

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

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

Recent Publications of the Reserve Bank of India

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

Notes

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

General Instructions

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

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

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

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

