

RESERVE BANK OF INDIA

B U L L E T I N



NOVEMBER 2014

VOLUME LXVIII NUMBER 11

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SPEECHES

Indian Foreign Exchange Market:
Recent Developments and the Road Ahead
Harun R Khan

Banking Renaissance: Inclusion, Innovation & Implementation
S. S. Mundra

*Indian Foreign Exchange Market: Recent Developments and the Road Ahead**

Harun R. Khan

It is indeed a pleasure to address the trading professionals in the Indian foreign exchange market at the Forex Association of India's 25th Annual Forex Assembly. The emerging and enchanting city of Gurgaon provides the right backdrop for holding such a conference as this city epitomises phenomenal growth and development symbolising the best of 'Made in India' and 'Make in India' and in a similar vein the Indian forex market has also witnessed tremendous growth and development in terms of depth and breadth, particularly since the adoption of market determined exchange rate regime about two decades ago.

2. The exchange rate of Rupee has witnessed both periods of intense volatility and periods of stability since May 2013 when the Fed Chairman Bernanke first hinted at early tapering of Fed's Quantitative Easing (QE) programme. Against this backdrop, I would like to start my address by briefly touching upon the developments in the domestic forex market, especially after Chairman Bernanke's testimony, and the measures taken by the RBI to restore orderly conditions in the market. Then I would also like to focus on the possible risks to the stability of the forex market going forward and how well is India placed now as compared to 2008 and 2013 to cope with large capital outflows if they were to materialise. Finally, I will discuss some of the major issues and concerns pertaining to the Indian forex market which are presently engaging the attention of the policy makers.

* Based on the inaugural address delivered by Shri Harun R Khan, Deputy Governor, Reserve Bank of India at the 25th Annual Forex Assembly organised by the Forex Association of India (FAI) at Gurgaon on October 4, 2014. The speaker acknowledges contributions of Shri Sudarsana Sahoo, Shri Anand Prakash & Shri Surajit Bose of the Reserve Bank of India.

Developments in the forex market

3. In the aftermath of the global financial crisis and the Eurozone debt crisis, EMEs including India faced enhanced uncertainty, especially in the external sector on the back of both local and global developments. The worsening of India's external environment was amply reflected in the deterioration in various external sector vulnerability indicators between end-March 2011 and end-March 2013. The external debt to GDP ratio increased from 18.2 per cent to 22.0 per cent. On the other hand, the import cover of reserves, which stood at 9.5 months at end-March 2011 declined sharply to about 7.0 months at end-March 2013. The CAD-GDP ratio deteriorated from 2.8 per cent to 4.7 per cent during the period. The weak macroeconomic environment was reflected in the form of sharp deceleration in GDP growth rate (4.5 per cent in 2012-13 and 4.4 per cent in Q1 of 2013-14), high level of inflation (average CPI and average WPI inflation of 10.2 per cent and 7.4 per cent respectively in 2012-13) and large fiscal deficit (4.8 per cent of GDP in 2012-13).

4. Though the trigger or the proximate cause for intense volatility witnessed in the domestic forex market during the period May-August 2013 was the heightened concerns about the possibility of early QE tapering, the more important cause was the existence of such weak macro-economic fundamentals. The possibility of early tapering of QE programme by the US Fed triggered large selloffs by the FIIs, especially in the bond market leading to heightened volatility of Rupee in line with other EME currencies. The hardening of long-term bond yields in the US and other advanced economies increased their attractiveness, prompting foreign investors to pull funds out of riskier emerging markets, which had received large capital inflows in search of higher yields. The Indian Rupee became one of the worst performers during the period from the second half of

May 2013 to August 2013. Rupee depreciated sharply by around 19.4 per cent against the US dollar from the level of 55.4 per US dollar on May 22, 2013 to a historic low of 68.85 per US dollar on August 28, 2013.

5. To stem the sharp and substantial depreciation of the Rupee, policy makers resorted to a mix of policy measures including forex market intervention, monetary tightening through reduction in banks' access to overnight LAF, increase in MSF rate and increase in daily minimum CRR maintenance requirements and administrative measures, such as, import compression of non-essential items like gold, opening of special dollar swap window for the PSU oil companies, special concessional swap window for attracting FCNR (B) deposits, increase in overseas borrowing limit of banks, bringing of outward FDI flows to the approval route, reduction in Liberalised Remittance Scheme (LRS) entitlement, disallowing banks from carrying proprietary trading in exchange traded derivatives, *etc.* The Reserve Bank made net sales to the tune of US\$ 10.8 billion in the forex market during the period May-August 2013. The Reserve Bank also intervened in the forward market resulting in doubling of net forward liabilities to US\$ 9.1 billion as at end-August 2013 from US\$ 4.7 billion in July 2013. Apart from monetary and administrative measures, the flow encouraging measures, such as, enhancement of FII investment limit in government debt by US\$ 5 billion to US\$ 30 billion was undertaken in June 2013.

6. The special forex swap facilities extended by the Reserve Bank at concessional rate for fresh longer term FCNR (B) deposits and banks' overseas borrowings along with enhancement in their overseas borrowing limits led to forex inflows in excess of US\$ 34 billion that aided in restoring stability of the Rupee. The Reserve Bank undertook the concessional swap facility as an exceptional measure with the broader public

policy objective of bolstering the forex reserves for strengthening Bank's market intervention capability. Similarly, the swap windows to meet oil demand were conceived as a purely temporary dollar lending arrangement to OMCs. The swap window did attract a fair amount of criticism from the perspective of execution of the second leg but thankfully the Reserve Bank can look back at these temporary arrangements with a sense of satisfaction of restoring confidence and stability in the foreign exchange market and India's external sector outlook.

7. Alongside, various measures taken by the Reserve Bank and the Government of India including the fiscal steps taken to compress gold demand helped in stabilising the financial markets, in general, and the forex market, in particular through sharp reduction in CAD and increase in capital inflows. Consequently, the Rupee made a smart recovery in September-October 2013. With the return of stability in the forex market, a calibrated unwinding of exceptional monetary and administrative measures of July 2013 was undertaken from September 2013 onwards.

8. Despite the announcement on December 18, 2013 of commencement of tapering by the US Fed starting from January 2014 and the subsequent announcements about the increase in its pace, the Rupee has generally remained stable, which indicates that the markets have broadly shrugged off QE tapering fears. The Rupee has remained relatively stable as compared to other major EME currencies like Brazilian Real, Turkish Lira, South African Rand, Indonesian Rupiah and Russian Rouble. The daily volatility (annualised) of Rupee during the period from January 1 to September 30, 2014 remained at 5.9 per cent as against South African Rand (11.5 per cent), Brazilian Real (10.8 per cent), Turkish Lira (10.6 per cent), Russian Rouble (9.9 per cent) and Indonesian Rupiah (6.9 per cent). In terms of point-to-point variation, Rupee has marginally

appreciated by about 0.5 per cent during the above period, while other currencies have witnessed depreciation, *viz.*, Russian Rouble (16.9 per cent depreciation), South African Rand (7.4 per cent), Turkish Lira (5.8 per cent) and Brazilian Real (3.4 per cent). The contagion effect of sharp fall in Argentine Peso against the US dollar in the second half of January 2014 also did not have any major impact on the Rupee. Even the recent geo political crises in Ukraine, Iraq and Gaza did not have any significant impact on the Indian financial markets. This has led to some analysts describing Indian Rupee as the most agile out of the fragile currencies of EMEs.

9. The fact that weak macroeconomic fundamentals have a tendency to accentuate the contagion effect of any adverse external development was amply demonstrated during the May-August 2013 episode of volatility. Countries with large macroeconomic imbalances, especially large CAD, such as, Brazil, Turkey, India, Indonesia, *etc.*, experienced much larger volatility as compared to other EDMs with current account surplus/better fundamentals. In a scenario of intense volatility, traditional monetary policy defence at times proves inadequate as was experienced by other EDMs like Turkey and Indonesia. Thus, a mix of measures, including administrative measures, coupled with effective communication by central banks helps in containing the exchange rate volatility. I feel that the main lesson from this episode of volatility for an EMDE central bank is to have sufficient tools in its toolkit and employ them in a flexible, proactive and pragmatic manner. In this context, having large forex reserves, which was earlier considered wasteful on account of quasi fiscal costs, has become a new virtue. Even the debate surrounding capital account liberalisation has decisively veered towards having some necessary capital controls in place to protect the EMDEs from the vagaries of international capital flows where a deluge is generally followed by sudden stops. The need for the EMDEs

to have prudent capital controls in place has been duly recognised by the ardent votaries of full capital account liberalisation like the IMF. Unfettered capital account liberalisation is now *passé* and the new *mantra* is having certain necessary capital controls in place and use them proactively during episodes of heightened volatility.

10. As regards the movement of Rupee during the recent period, it has remained largely range-bound with strengthening bias on the back of sustained capital inflows and improving macroeconomic fundamentals. In a comparative sense in Q2 of 2014-15, the Indian Rupee depreciated 2.72 per cent against the US dollar while the Russian Rouble depreciated about 13 per cent, Turkish Lira by 6.5 per cent, the Brazilian Real by 10 per cent, and the South African Rand by 5.5 per cent. There has been continuing FII inflows to the domestic equity markets as well as resumption of FII inflows to debt market, especially since December 2013 (except in April 2014 when there was a net outflow). During 2014 so far, foreign portfolio inflows to debt and equity markets have been around US\$ 34 billion with the larger part going to the debt segments. The substantial reduction in gold imports and increase in exports led to significant reduction in current account deficit to 1.7 per cent of GDP in Q1 2014-15 from 4.8 per cent in Q1 2013-14. In the recent period, inflation has decelerated (7.8 per cent CPI inflation in August 2014), growth has picked up (5.7 per cent in Q1 of 2014-15 as compared to 4.7 per cent in Q1 of previous year), fiscal deficit has reduced (4.5 per cent of GDP during 2013-14). India's forex reserves have increased by around US\$ 40.3 billion in the past one year to around US\$ 316 billion as on September 12, 2014. While the country's external debt may have risen to 1.8 per cent for the quarter ended June 2014, the share of short-term debt in the total debt has declined primarily due to restrictions on FII investments in the short end of the G-sec. It is equally important to note that short term debt as a

percentage of reserves have also declined largely due to increase in the size of foreign exchange reserves. The sharp increase in forex reserves and improvement in macroeconomic fundamentals, including the short-term debt profile, have significantly enhanced the resilience of the economy to external shocks. Political stability in terms of formation of a new Government with clear mandate, Government's continued commitment to fiscal consolidation and sustained decline in oil prices have boosted the confidence in the country's macro-economy. The recent upgrade in country's outlook from negative to stable by S & P in a sense reflects and reinforces this new confidence. Thus, it can be said that India is in a much better position to withstand large capital outflows triggered by external developments. We, however, have to be alive to a few downside risks.

Downside Risks

11. Downside risks in the form of still elevated retail inflation, continued weak economic performance, uncertainty surrounding global economic recovery, potential slowdown of capital flows to EMEs once interest rate cycle in advanced economies reverses, geopolitical risks, *etc.*, remain. We need to be particularly cautious of the likely impact of headwinds arising due to growing robustness in the growth outlook of the US and the strengthening of the US dollar and the dovish stance of the European Central Bank. These can cause problems to India's external sector. Additionally; the recent surge in equity markets has created concerns about under-pricing of risks with attendant implications for financial stability. Any abrupt correction of such risks may result in sharp fall in asset prices and enhanced volatility in global financial markets, especially in the EMDEs. Moreover, as we have seen while financial risk taking has gone up substantially, aided by accommodative policies of central banks of AEs, economic risk taking is conspicuously absent or muted. This has implications

for global output growth and in turn trade growth trajectory; WTO, for instance, has lowered its world trade growth forecast for 2014 from 4.7 in April to 3.1 in September. Further, though macro-economic fundamentals and business sentiments in the country have improved during the recent period, more needs to be done in terms of removing structural impediments, building durable business confidence and creating fiscal space to support investments in order to secure sustainable growth. In the long-run, the resilience and robustness of the macro-economy in conjunction with the depth, breadth and orderliness of the financial markets will determine the stability of the external sector as well as the overall financial sector.

12. Now I would like to turn to some of the major issues and concerns relating to the forex market, which are currently engaging the attention of the policy makers and, I hope, also of the market players.

Hedging of Currency Exposures by Corporates

13. In the recent period, the global financial markets have been going through a phase of low volatility and the Indian markets have been no exception to this trend. A supportive policy environment backed by accommodative monetary policy stance of the central banks of the advanced economies (AEs) and visible signs of pick-up in growth in some of the AEs have contributed, in a large measure, to reduction in volatility. On the flip side in India, there is emerging anecdotal evidence of reduced propensity to hedge foreign exchange exposures arising out of a sense of complacency. The unhedged exposures in respect of External Commercial Borrowings (ECBs)/Foreign Currency Convertible Bonds (FCCBs) lead to large scale currency mismatches in view of the bulk amount borrowed by domestic corporates for longer tenors with limited or no natural hedges. Further, the increasing use of bond route for overseas borrowings exposes the domestic borrowers to greater roll-over risk. As per indicative data available with the Bank, the

hedge ratio for ECBs/FCCBs declined sharply from about 34 per cent in FY 2013-14 to 24 per cent during April-August, 2014 with very low ratio of about 15 per cent in July-August 2014. Large scale currency mismatches could pose serious threat to the financial stability in case exchange rate encounters sudden depreciation pressure. It is absolutely essential that corporates should continue to be guided by sound hedging policies and the financing banks factor the risk of unhedged exposures in their credit assessment framework. Banks have expressed the difficulty faced by them in pricing the unhedged exposures of the corporates in an environment of low pick up in credit growth. Given the implications of large unhedged forex exposures on the financial stability, it is necessary for the banking industry to act in unison to bring about an awareness amongst the corporates about the need for adopting and implementing a well-deliberated hedging policy so that the Indian forex market is spared of regular episodes of extreme volatility.

Foreign Exchange Derivatives—Requirement of Underlying Exposure

14. The access to the OTC foreign exchange derivatives has been subject to production of documentary evidence in support of the underlying exposure except for hedging of probable exposures and special dispensations offered to SMEs, individuals and firms. The primary objective of the regulation has been to restrict the use of OTC foreign exchange derivatives by the corporate clients for hedging their exchange rate risks and not for trading in the instruments. Trading in derivatives requires sophisticated risk management skills and financial acumen which are not the natural strengths of corporate entities barring a few large corporates who are into treasury operations as an independent profit centre. Further, the trading activities of authorised dealer banks are subject to strict governance and regulatory standards which the corporate entities even

with sophisticated treasuries are not subjected to. The exchange rate being an important macroeconomic variable, unregulated trading in it has potential adverse consequences for macroeconomic and financial stability. The Reserve Bank is aware of active intra-day/short term trading by some corporate houses in the foreign exchange government securities market. In the past, the Reserve Bank has imposed restrictions on cancellation and rebooking of forward contracts by the corporates so as to curb their speculative trading that accentuates volatility of Rupee. As huge position taking by the corporates has the potential of destabilising the market, particularly during periods of uncertainty, Reserve Bank would expect adherence to the spirit of its regulations by such non-bank entities.

15. The Reserve Bank is fully aware of the need to put in place customer-friendly procedures to encourage greater amount of hedging from the end-users. In the past, the bank has taken several measures to simplify the documentation requirements for facilitating easy access to foreign exchange derivatives; recently it has increased the limit of hedging for resident individuals, firms and companies based on simple declarations without documentation to US\$ 250,000 from the earlier limit of US\$ 100,000. The facility of hedging the probable exposures based on past performance in respect of trades in merchandise goods and services has also provided flexibility in hedging in the absence of underlying documents supporting contracted exposures. The Reserve Bank had imposed certain restrictions in use of the past performance based facility by the importers in the backdrop of heightened volatility in exchange rate of Rupee last year. It has gradually removed the restrictions as the exchange rate started trading in a stable manner. As announced in the latest Monetary Policy statement of September 30, 2014, the eligible limit for importers under the past performance route has been restored to hundred percent. Some of the other important relaxations are listed in the Box.

Box: Recent measures for easing certain foreign exchange restrictions			
Sr. No.	Date	Measure taken	Earlier status
<i>Hedging on Contracted Exposures</i>			
1	July 4, 2013	AD banks, while offering hedging products under the contracted exposure route to their customers may obtain an annual certificate from the statutory auditors to the effect that the contracts outstanding with all AD category I banks at any time during the year did not exceed the value of the underlying exposures at that time. This measure has eased the burden of documentation for the end-users.	The auditor certificate was required to be obtained on a quarterly basis.
2	Jan 13, 2014	The facility of rebooking of cancelled contracts in case of contracted current account transactions, regardless of the tenor, and capital account transactions, falling due within one year, was restored.	The facility was earlier withdrawn on Dec. 15, 2011 and restored incrementally for exporters <i>i.e.</i> 25 per cent on Jul 31, 2012, 50 per cent on Sep 4, 2013 and 100 per cent on Jan 13, 2014.
3	Jan 13, 2014	Forward contracts booked by FIIs/QFIs/other portfolio investors, once cancelled, can be rebooked up to the extent of 10 per cent of the value of the contracts cancelled.	The facility of rebooking of cancelled contracts was withdrawn on Dec. 15, 2011.
4	Apr 7, 2014	All resident individuals, firms and companies, permitted to book foreign exchange forward contracts up to USD 250,000 on the basis of a simple declaration without any further documentation.	Such contracts could be booked only up to US\$ 100,000.
5	Sept 8, 2014	Coupon Hedging: FPIs have been permitted to hedge the coupon receipts arising out of their investments in debt securities in India falling due during the following twelve months. This measure provides flexibility to FPIs who intend to remain invested till maturity.	Hedging of coupon receipts by FPIs was not permitted
<i>Hedging on Probable Exposures (Past Performance basis)</i>			
6	Mar 27, 2014	The restriction on passing on of the exchange gain on to the customer in the event of cancellation of the existing contracts was withdrawn and only contracts in excess of 75 per cent are now required to be delivered.	Since Dec. 15, 2011, all contracts booked on the basis of past performance had to be delivered. In case of cancellations, exchange gain, if any, was not to be passed on to the customer.
7	Sept 30, 2014	With a view to bringing at par both exporters and importers for hedging of currency risk arising out of probable exposures based on past performance, importers were permitted to book forward contracts, under the past performance route, up to 100 per cent of the eligible limit (same as exporters).	The limit for importers was reduced to 25 per cent of the limit on Dec. 15, 2011. It was later raised to 50 per cent on May 27, 2014.

(Contd....)

Sr. No.	Date	Measure taken	Earlier status
<i>FPIs participation in Exchange Traded Currency Derivatives (ETCD) Market</i>			
8	June 20, 2014	Foreign Portfolio Investors (FPIs) who are eligible to invest in the Indian debt and equity assets under FEMA, 1999 were allowed access to ETCD market for hedging the currency risk arising out of the market value of their exposure to Indian debt and equity securities. FPIs can take both long (bought) as well as short(sold) position in FCY-INR pairs up to USD 10 million or equivalent per exchange without having to establish existence of any underlying exposure. An FPI cannot take a short position beyond US\$ 10 million at any time and to take a long position beyond US\$ 10 million in any exchange, it is required to have an underlying exposure. The onus of ensuring the existence of an underlying exposure rests with the FPI concerned.	FPIs were not permitted to participate in ETCD market.

16. There are difficulties involved in ensuring underlying verification in exchange traded derivatives (ETCD). It would, however, be imprudent to apply asymmetric regulations for OTC and exchange traded derivatives in respect of underlying requirements. The Reserve Bank has attempted to draw a balance between these two aspects while prescribing the latest regulations on participation of residents and foreign portfolio investors (FPIs) in exchange traded derivatives. Going forward, the Bank could consider further measures to simplify the documentation requirements.

Long Term Hedging – Development of Forward Market Beyond One Year

17. The depth of Indian foreign exchange market has improved during the last one year with average daily inter-bank spot and FX swaps (mainly used for covering forwards) trading volume increased to US\$ 8.7 billion and US\$ 8.1 billion during August 2014 from US\$ 7.2 billion and US\$ 7.1 billion respectively

during August 2013. The limitation, however, remains with the restricted spread of liquidity in the forward market which is mainly confined upto one year. As per the data reported to Trade Repository at the Clearing Corporation of India Ltd. (CCIL), the share of forwards beyond 1-year remains well below 1 per cent. Non-availability of long term forwards has often made hedging difficult, especially for exporters and corporates availing of external commercial borrowings. They have to resort to rolling over the short term forward contracts matching with the tenors of their underlying receivables/payables. Such roll-overs pose price risk depending upon the magnitude of variation in exchange rate at the time of roll-over. As you know, the development of long term forward market greatly depends on the extent of development of interest rate markets at the shorter end of the curve. A liquid term money market facilitates development of credible term benchmark rates that help development of long term swap markets. The long term interest rates guide the pricing of the long term forward contracts.

18. It has been a constant endeavour of the Reserve Bank to promote development of the term money market. Some of the recent initiatives include introduction of term repos as a part of Bank's liquidity operations, increasing the frequency of term repos to four times during a reporting fortnight, recent announcement for permitting re-repoing of government securities, *etc.* The market participants and the market representative bodies together have to take initiatives in this regard that would pave the way for development of long term forward market. Pending development of liquid term interest rate market, the active market participants in the forward market should together try quoting in the tenors beyond one year. As such, some banks trade in MIFOR (Mumbai Inter-bank Forward Offered Rate) wherein they take a view on long term forwards as the price of instrument is a combination of USD LIBOR and USD/INR forward premium of related tenors. They may take a lead role in quoting the long term forward rates based on their views they take in quoting MIFOR. I am confident that if 10 to 15 active banks take the initiatives, it may lead to decent liquidity in long term forwards. I would also urge the foreign exchange broker community to play a proactive role in this regard.

Enhancing Liquidity in the OTC FX Option Market

19. It is quite disheartening to see that the trading activity in the option market has declined drastically during the recent period. As per the data reported to the CCIL Trade Repository (TR), the average daily volume in the inter-bank USD/INR option market remained at US\$ 190 million in August 2014, a fall of about 45 per cent from the levels two years back. The average daily volume in the inter-bank USD/INR options is currently just about 2.6 per cent of that of inter-bank USD/INR forwards. The decline in the inter-bank option trading volume is attributed to fall in the usage of options by the clients as well as fall in the proprietary trading by banks.

20. It is a well-recognised fact that the option contracts provide lot of flexibility to the end users for hedging their currency exposures in cost effective ways. The plain vanilla option contracts may be combined in various ways for reducing the cost of hedging. The Indian currency option market needs to be rejuvenated to cater to the needs of various real sector economic agents. As you are aware, the Reserve Bank in its latest Annual Report has announced to expand the option market in the coming years to allow market participants to hedge more easily and cheaply. Going forward, the Reserve Bank will actively engage with the banks and other stakeholders in bringing out necessary regulatory changes to foster promotion of liquidity in the option market. As an important step in this direction, we would like market bodies like FAI/FEDAI to give us a well- deliberated feedback on the need to allow corporates to write covered options and also take on simple structures like call-spreads with appropriate safeguards.

FPI participation in the Currency Derivatives Market

21. As you know, the Foreign Portfolio Investors (FPIs) were allowed to participate in the exchange traded currency derivatives (ETCD) on June 20, 2014 for the purpose of hedging the currency risk arising out of the market value of their exposure to Indian debt and equity securities. The participation of FPIs in the ETCD has, however, remained muted so far with open interest of about US\$ 11 million as on September 30, 2014. The participation of FPIs in the OTC currency derivatives also remained quite low. As announced in the Annual Report, the Reserve Bank could consider further measures for extending access to the OTC currency derivatives to the international stakeholders over the medium term.

FPI Participation in the G-sec market

22. In the recent past, Reserve Bank had noticed trends of volatile FII flows in the short-term debt

market which were impacting the foreign exchange markets as well. In view of volatile FII flows in the short term government securities market, the Reserve Bank restricted FIIs/QFIs investments to only dated government securities having residual maturity of three year or above. The overall G-sec investment limit, however, remained unchanged at US\$ 30 billion. The policy objective was two-fold (a) containing the interest rate and exchange rate volatility and (b) developing the debt market by attracting long-term stable investment flows through endowment funds, pension funds, sovereign wealth funds, *etc.* In the meantime we have been smoothening the process and procedure relating to their investments, e.g., direct participation in trading, introduction of T+2 settlement and possible introduction of international settlement linked to domestic trading system. Going forward, the Reserve Bank would calibrate further liberalisation of the FPI investment limits in G-sec with the overall objective of prudential management of the capital account in general and mitigating the impact of speculative carry forward trade in particular.

Reforms in the Financial Benchmarks

23. The Vijay Bhaskar Committee on Financial Benchmarks has recommended several measures for strengthening the benchmark quality, setting methodology and governance framework of the Indian interest rate and foreign exchange benchmarks respectively. The Committee has recommended creation of an independent body by FIMMDA and FEDAI, either independently or jointly, for administration of the Indian interest rate and foreign exchange benchmarks so as to overcome the possible conflicts of interest with the benchmark setting process arising out of their current governance structure. It is heartening to note that the FIMMDA, FEDAI and IBA are in the process of forming an independent company jointly. I urge the three

institutions to expedite the process so that the new company can take appropriate steps to implement the recommendations of the Committee at the earliest and become compliant with the IOSCO Principles on Financial Benchmarks already endorsed by the FSB working on the mandate from G-20.

24. As you know, based on the recommendations of Committee, the Reserve Bank has issued guidelines on April 16, 2014 specifying measures to be implemented by the banks and PDs acting as Benchmark Submitters for strengthening the governance framework for submission. The guidelines also stipulate that the FIMMDA and FEDAI will select the Benchmark Submitters on the basis of their standing, market-share in the benchmark/instrument linked to the benchmark and representative character and will put in place a Code of Conduct specifying various provisions including hierarchy of data inputs for submissions. I came to know that the Code of Conduct and the list of submitters for various interest rate and foreign benchmarks have been finalised. Reserve Bank would expect these submitter banks, Indian and foreign, and PDs to extend necessary support and cooperation for strengthening the benchmark determination process. The Benchmark Submitters selected by the Administrator have to necessarily participate in the polling process as stipulated in our guidelines.

OTC Derivative Data Dissemination

25. In compliance to the G-20 commitment for creation of OTC derivative TR, the creation of TR for various OTC foreign exchange derivatives was completed on December 30, 2013 with roll-out of the fourth and final phase covering currency swaps, IRS in foreign currency and client trades in Rupee IRS. The reporting platform for inter-bank Rupee IRS and CDS were already in place. The Reserve Bank has announced in the latest Annual Report as part of its

agenda for 2014-15 to institute an appropriate public dissemination system at the CCIL for disclosing the price and volume information relating to the major inter-bank OTC FX derivatives, such as, FX forwards and options to be reported to the TR. The price and volume dissemination will help promote greater market transparency and reduce information asymmetry. The Bank has also earlier indicated the usage of the reported OTC derivative transactions for its conduct of surveillance of OTC derivative markets, financial stability assessments and micro-prudential supervision.

26. It came to our notice that there have been several instances of wrong and delayed reporting of the transaction data to the TR. It must be appreciated that the correctness and timeliness of data reported to the TR are the critical requirements for disseminating reliable information to public and making use of the data for various regulatory purposes. The RBI has already advised the heads of the Treasury of the AD banks to put in place appropriate system to report correct transaction data in the specified formats within the stipulated timelines. I once again urge all the banks to strengthen their reporting system so that an effective and comprehensive dissemination system can be put in place at the earliest as this is in the interest of all the stakeholders.

Need for more number of FX Trading Platforms

27. The spot FX trading in India is mainly concentrated on a single trading platform with minimal volume getting cleared on the second platform. An electronic trading platform is an important market infrastructure which aids in efficient trade execution, price discovery and post-trade settlement. The concentration of trading in a single platform has adverse consequences for the stability and efficiency of the foreign exchange market. You may remember that the largest global foreign exchange market making banks partnered in

1990 to create an alternate electronic platform when the trading was mostly concentrated in a single platform. The existence of more than one trading platforms facilitates competition and reduces cost of trading. Although a large number of trading platforms may fragment market liquidity, a reasonable number of trading platforms in the Indian spot FX market with daily trading volume of about US\$ 8 billion will not adversely impact the liquidity. There are at least two major platforms in the spot trading of many currencies. I would suggest that the FEDAI and market participants may work together to promote competing trading platforms in the overall interest of market stability and efficiency and reducing the cost of trading.

The Way Forward

28. The Indian foreign exchange market has come a long way in terms of variety of instruments, participants and the overall market turnover. Liberalisation in exchange controls, simplification of operating procedures and introduction of several new instruments has provided greater flexibility to the market participants in undertaking foreign exchange operations and managing their currency risks. Given the growing size of India's presence in international trade and finance, more of course needs to be done to make the market broader, deeper and more vibrant. I have flagged certain proximate concerns and issues, although the list is not exhaustive, for this gathering to ponder over I am sure a congregation of this nature with a number of domain experts participating in the business sessions would also discuss some of these issues of proximate concerns. These and other strategic issues deliberated in such a forum would go a long way in delineating the future trajectory of development and regulation of the foreign exchange market of an aspiring EMDE like ours. I wish the conference a great success.

Thank you for your attention.

Banking Renaissance: Inclusion, Innovation & Implementation*

S. S. Mundra

Shri Arun Tiwari, Chairman, Union Bank of India; Dr. Rajan Saxena, Vice-Chancellor, Narsee Monjee Institute of Management Studies (NMIMS); Dr. Shamsuddin Ahmed, Dean; Dr. Vrinda Kamat, Professor and Programme Chairperson (MBA Banking); Shri C. B. Ramamurthy; faculty and students of the School of Business Management, NMIMS University; distinguished invitees, members of the print and electronic media, ladies and gentlemen! At the outset, let me commend the NMIMS for imparting excellent education and practical knowhow to its students thereby equipping them to take on leadership roles in various organisations. Institutions such as the NMIMS are playing a key role in developing skilled and capable manpower and are, consequently, serving the nation.

2. It is, therefore, a pleasure for me to be amidst these budding management professionals this morning to deliver the opening address at the seventh Annual Banking Conference "Bank on it, 2014" organised by the NMIMS University. I observe that the Conference has hosted some illustrious speakers in the past and deliberated upon various pertinent issues impacting the banking system.

3. Before I get down to the theme of the Conference, let me begin by quoting two famous Americans.

"It is well enough that people of the nation do not understand our banking and money system, for if they did, I believe there would be a revolution before tomorrow morning."
Henry Ford, founder of the Ford Motor Company

* Chief Guest Address by Shri S. S. Mundra, Deputy Governor, Reserve Bank of India on "Banking Renaissance: Inclusion, Innovation & Implementation" at the seventh Annual Banking Conference "Bank on it, 2014" organised by the Narsee Monjee Institute of Management Studies in Mumbai on October 11, 2014.

"I sincerely believe that banking establishments are more dangerous than standing armies, and that the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale." – *Thomas Jefferson*, the principal author of the Declaration of Independence (1776), and the third President of the United States

Now that you know what some of the leading statesmen of the world have to say about banks and the banking system, I am not sure whether we should attempt to spread greater awareness about them and risk a revolution! Also imagine these comments came at a time when the credit card, mortgage loan and other personal loans were not even known. However, as a career banker with over thirty five years of experience in banking, I would like to comfort you that the bankers and the banking profession is not as iniquitous, as these two gentlemen would like the world to believe.

Why the call for Banking Renaissance?

4. On a more serious note, let me now turn to the theme for the Conference, which is "Banking Renaissance: Inclusion, Innovation & Implementation". As you might know, the word 'Renaissance' has a French origin meaning *re-* 'back, again' + *naissance* 'birth' (from Latin *nascentia*, from *nasci* 'be born'). Renaissance refers to a period which witnessed a revival of European art and literature under the influence of classical models in the 14th–16th centuries. Another dictionary meaning of renaissance is '*a revival of or renewed interest in something*'.

5. I am not too sure in what context has the word 'Renaissance' been referred to in the theme of this Conference. Obviously, you could not be talking of revival of interest in classical mould of banking and about innovation in the same breath. Likewise, I am not too sure whether it has something to do with a revival of or a renewed interest in banking, as I don't think the interest of the society in banking, more so,

in a developing economy like ours, has ever waned. My understanding of the theme for the Conference is that we probably need to deliberate about the innovative measures needed in our banking sector which would render it more inclusive, vibrant, productive, efficient and above all, customer-centric. Therefore, in my address today, I would speak with this basic presumption and I do hope that I am not veering away from the theme.

Evolution of banking

6. But before I get into the subject proper, just to set the context, I would like to briefly highlight how the modern day banking has evolved. Banking, in the form that we know today, might have evolved during the 17th century. However, even in ancient Mesopotamia, all the modern banking practices such as deposits, interest, loans and letters of credit seem to have existed. The practice of safe-keeping and savings also seem to have been in existence in the temple of Babylon as early as 2000 B.C. Closer home, Kautilya, in his Arthashastra written in about 300 B.C., has also mentioned about the existence of powerful guilds of merchant bankers who received deposits, and advanced loans and issued hundis (letters of transfer). In the modern times, an experienced Scottish goldsmith, William Paterson, is credited with the idea of setting up a national bank in Britain in 1688, which gave birth to the Bank of England. The modern day banking, in its simplest form, is meant to facilitate financial intermediation between the savers and the borrowers. It also seeks to act as a safe place to store money and earn some return in the process, as also a place to seek simple financial solutions to individual problems. The advent of technology in modern times has heralded three distinct phases in banking: a) Computerisation of back office processes during the 1980s, b) Facilitating higher customer convenience during the 1990s and c) Enabling lifestyle/life stage banking during the 2000s. Thus, over time, the banks have witnessed significant changes in their outlook and have emerged as financial supermarkets offering a range of complex financial

products and services on a round the clock basis, duly customised to the needs of their customers through multiple delivery channels.

7. The RBI, as the regulator of banks in India, has increasingly deregulated the sector and has allowed the market players to develop products and services best suited to their customers. As a result, both in terms of products & services and delivery channels, there has not been any dearth of innovations. On the product front, the innovations have led to emergence of complex offerings like swaps, derivatives and securitisation, while on the other hand, the delivery channel is no more limited to brick and mortar branches, but has spread to modern, technology-driven channels like ATMs, mobile, internet and the social media, besides the Business Correspondent model. Thus, over the years, there has been tremendous amount of progress and innovations in the sector. However, these developments have, simultaneously, raised certain pertinent questions:

- Whom have these innovations benefited?
- Are these product offerings demand driven?
- Have the banks addressed the 'suitability and appropriateness' question?
- Have the charges for various services been made transparent and non-discriminatory? Why banks are still a place where ordinary mortals fear to tread?
- Why has a large section of the society remained financially excluded despite sincere efforts of the regulator as well as the policy makers?

8. Having an insider's view of India's financial system, first as a commercial banker and now as a central banker, I intend to use this opportunity today to share my perspectives on the approach adopted by the RBI as the regulator of Indian banks for making the Indian banking sector more inclusive and relevant to a large cross-section of the Indian economy and society. I shall also delve on the challenges which the banking

system is encountering in realising the goal of universal financial inclusion and the innovation and reforms that may be necessary to overcome some of these challenges. I also wish to emphasize that having bright and innovative ideas do not have any meaning until and unless they are acted upon. I, therefore, compliment the organisers for including 'implementation' as an element of the theme for the conference, as I believe that rigor in implementation is extremely important for realisation of the dream of universal access to financial services and products.

Why is Financial Inclusion necessary?

9. The ILO Declaration of Philadelphia in 1944 proclaimed that "Poverty anywhere is a threat to prosperity everywhere." It is universally agreed now that Financial Inclusion helps build domestic savings, bolster household, domestic and financial sector resilience and stimulate business and entrepreneurial activity, while exclusion leads to increasing inequality, impediments to growth and development. Thus, financial inclusion is an important tool for poverty alleviation as it not only connects individuals to the formal financial system, but also inculcates savings habit among them. Hence, Financial Inclusion or inclusive banking is a precursor for inclusive and sustainable economic growth.

Financial Exclusion: Dimension of the problem

10. An accusation that has come to be levied against the banking sector in the aftermath of the Financial Crisis is that it has failed to be 'inclusive'. Let me tell you that the Indian banking system is not alone in failing the 'inclusion' test. It is only the degree of exclusion that varies between different jurisdictions. The Financial Inclusion Action Plan (FIAP) developed by the G20 Global Partnership for Financial Inclusion mentions that the universal financial inclusion initiative requires bringing the 2.5 billion people (or about half the working age population) currently excluded, into the formal financial system.

11. That brings us to the question how inclusive is the Indian financial system? Census 2011 gives us some

answers. Out of 24.67 crore households in the country, only about 14.48 crore or 58.70 per cent households had access to banking services. Further, of the 16.78 crore rural households only about 9.14 crore or 54.46 per cent households were availing of banking services. But that is only one aspect of the financial exclusion story. The statistics on number of individuals or households that are credit-linked makes for an even more gloomy reading. The World Bank Findex Survey (2012) points out that only about 35 per cent of Indian adults had access to a formal bank account and a meager 8 per cent borrowed formally in the last 12 months. If we were to broaden the canvas and examine the exclusion in the other financial segments of insurance and securities market, the situation is far worse.

Initial Efforts at Financial Inclusion

12. Having recognised early the social and economic imperatives of broader financial inclusion, both Government and the Reserve Bank have pursued this goal over the last several decades, but with limited success. Starting with the nationalisation of banks, priority sector lending requirements, launching of Lead Bank Scheme, establishment of Regional Rural Banks, Service Area Approach, Self-Help Group-Bank Linkage Programme- all these innovative programmes were launched with the aim of taking banking services to the masses. Starting in 1990s, however, the focus shifted to strengthening financial institutions as part of financial sector reforms. Despite all the above efforts, the extent of financial exclusion has remained staggering.

Why did these efforts fail?

13. The target driven approach to social banking could be counted as one of the main reasons for the failure of these efforts as these initiatives could never become part of the business strategies of banks. The banks were more interested in somehow trying to meet the lending targets, mostly at subsidised rates of interest, or with subsidy from the Government under various government directed schemes. The banks never treated social banking as a viable and profitable business proposition.

They always worked under the presumption that the poor can neither pay normal interest rates nor could they earn enough without subsidies; while in reality the poor continued to pay exorbitant interest rates to informal sources of finance. For any activity to become sustainable and scalable it has to be viable. Regrettably, there has never been a concerted effort on the part of the banking system to identify specific business opportunities within these groups and to develop viable business models to realise them. I would like to reiterate our firm belief that banking for poor is viable and scalable only on commercial lines, of course, without an exploitative intent.

Reform Era Setback

14. During the period starting mid 1980s and till about 2005, the regulatory focus shifted to consolidation and profitability of banks. Since social initiatives, as argued earlier, were not integrated with business plans and were thought of as non-viable, they were the first casualties. A number of rural branches were closed down or merged or were shifted to semi-urban areas as they were considered unviable.

Excessive Reliance on Public Sector Banks

15. The thrust of social initiatives has always been on the public sector banks while the private sector banks and foreign banks have not been given adequate social obligations. Besides, too many authorities involved in pursuing financial inclusion also, at times, resulted in dissipation of structured and planned efforts.

Absence of Technology

16. In the absence of appropriate enabling technology, reaching far flung areas of the country without a brick and mortar structure, proved to be a difficult and expensive ordeal.

What has changed now?

17. In the last few years, it has been realised that for financial inclusion to become a reality, there has to be a sustainable business and delivery model. Further, availability of technology as an enabler has now created

avenues for developing cost effective solutions for the mammoth task of providing banking services to six lakh plus villages in the country. The lessons learnt from the initial attempts at promoting financial inclusion have also proved to be vital inputs in recalibrating our financial inclusion strategy.

The RBI's Approach to Financial Inclusion

18. The failure to achieve meaningful progress in financial inclusion forced the regulators and policy makers to have a rethink on the approach. It began with defining what Financial Inclusion actually meant and where should the energies be focused. The RBI has defined Financial Inclusion as "the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low income groups in particular, at an affordable cost in a fair and transparent manner by regulated, mainstream institutional players". Thus, financial inclusion has two fold objectives:

- To connect the excluded with the formal banking system in order to help them gain an understanding of the financial services available and equipping them with the confidence to make informed financial decisions.
- Providing door step banking services to all the six lakh villages and meeting their life cycle financial needs through appropriate savings, credit, remittance and insurance products.

Planned and Structured Approach

19. The RBI has been following a planned and structured approach to address the twin issues of demand and supply of financial services. The efforts have been aimed at creating an enabling environment for the banks. Wide-ranging strategies from a relaxation of regulatory guidelines to provision of new products and supportive measures have been adopted to achieve sustainable and scalable Financial Inclusion.

Bank- Led Model & Leveraging Technology

20. The RBI has advocated a bank-led model for financial inclusion with thrust on leveraging technology. We firmly believe that the success of FI initiatives greatly depends on technology which would enable emergence of cost efficient delivery models. Though we have advocated the use of technology, we are agnostic to the platform to be used for pursuing financial inclusion objectives. Banks have been accorded the freedom to adopt solutions which can be easily scaled up and customised as per their requirements.

Recent innovations under Financial Inclusion

21. The RBI has not been found wanting insofar as experimenting with innovative solutions to further the cause of financial inclusion is concerned. However, we have always believed that innovation does not mean developing complex solutions to simple problems. Also, innovation need not always involve cutting edge technology. Hence, some of the innovative practices we have encouraged banks to follow, merely involves making small adaptations and a change in mindset. Let me explain some of these initiatives.

a) Business Correspondent/Business Facilitator Model

22. Beginning January 2006, the Reserve Bank has permitted banks to utilise the services of non-governmental organisations (NGOs), micro-finance institutions (other than Non-Banking Financial Companies) and other civil society organisations as intermediaries in providing financial and banking services through the use of Business Facilitator and Business Correspondent (BC) models with an objective of solving the list mile connectivity issue. Banks were encouraged to connect the BC network with their Core Banking Solutions (CBS) and also to develop offline solutions to overcome the network connectivity issues experienced in some areas. As the uptime of the equipments was of paramount importance, the banks were advised to ensure that equipment and technology used by BCs are of high standards. Interoperability of BCs at the retail outlets or sub agents of BCs has also

been permitted, provided the transactions were carried out on-line, on CBS. The list of entities that can be appointed as BCs has also been expanded substantially over time.

b) Simplified branch authorisation

23. The RBI has considerably relaxed the branch opening norms for banks whereby they do not require prior the RBI permission for opening branches in centres with population less than 1 lakh. To further step up the opening of branches in unbanked centres, banks were mandated to open at least 25 per cent of their new branches in unbanked rural centres. Banks have also been advised to consider frontloading (prioritising) the opening of branches in unbanked rural centres over a three year cycle co-terminus with their Financial Inclusion Plans.

c) Combination of Branch and BC Structure to deliver Financial Inclusion- ICT Based Accounts - through BCs

24. The RBI has been advocating a combination of Brick and Mortar structure and the BC network to extend financial inclusion, especially in geographically dispersed areas. In order to provide efficient and cost-effective banking services in the unbanked and remote corners of the country, the RBI directed commercial banks to provide ICT based banking services – through BCs. These ICT enabled banking services have CBS connectivity to provide all banking services including deposit and withdrawal of money in the financially excluded regions. The use of smart cards, hand held devices/POS machines along with bio-metric authentication facilitates digitisation of Financial Inclusion process.

d) Opening of Basic Saving Bank Deposit Accounts (No-frills accounts)

25. On the products side, banks were directed to make available Basic Savings Bank Deposit Accounts (BSBDAs) for all individuals with zero minimum balance and facility of ATM card/Debit card, effectively making opening of a basic savings account a fundamental right for every eligible Indian citizen. Further, banks were

also advised to provide in-built overdrafts in such basic savings accounts so as to meet the emergency credit needs of the customer and prevent them from having to approach money lenders in distress situations. The provision for entrepreneurial credit has also been simplified in the form of KCC for farm sector households and GCC for non-farm sector households.

e) Relaxed KYC norms

26. One of the major constraints faced by the people in getting linked to the formal financial system was the strict Know Your Customer (KYC) norms prescribed for opening bank accounts. To facilitate easy opening of accounts, especially for small customers, the KYC guidelines have been simplified to the extent that these accounts can be opened by way of a self-certification in the presence of bank officials. Further, to leverage upon the UIDAI initiative, the RBI has allowed 'Aadhaar', to be used as one of the eligible documents for meeting the KYC requirements for opening a bank account. Very recently, the RBI has also allowed banks to use the E-Aadhaar facility provided by UIDAI for KYC purposes.

f) Pricing of advances freed

27. Banks have been provided the freedom to decide the pricing of loans given to customers with a view to ensuring the economic viability of banks' Financial Inclusion initiatives.

Financial Literacy as a facilitator of Financial Inclusion

28. As financial markets are becoming increasingly complex with serious problems of information asymmetry, the need for financial literacy and education has become even more acute. Besides, there is a general lack of awareness among the financially excluded population about the benefits of being connected to the formal financial system. This highlights the importance of the task of promoting financial literacy, which faces numerous challenges in a country like India, on account of wide disparities in literacy levels, social/economic development, widespread use of

regional languages, *etc.* Recognising the importance of financial literacy as the stepping stone towards financial inclusion, the Reserve Bank has taken several steps in recent times for promoting financial literacy. 'Project Financial Literacy' aims at disseminating information regarding the central bank and general banking concepts to various target groups (which includes school and college-going children and the rural/urban poor).

Implementation: Issues and Challenges

29. Let me now dwell upon some implementation challenges that need to be overcome if the goal of attaining universal financial inclusion has to be achieved.

a) Believing in Financial Inclusion as a viable business

30. There is still a widespread belief that if the poor have to be provided financial services, it must be done in a subsidised manner or as an act of charity. And this belief has kept the poor bereft of these services while keeping the regime of rationing, queuing and patronage alive. Contrary to common perception, financial inclusion is a potentially viable business proposition because of the huge untapped market that it seeks to bring into the fold of banking services. Financial Inclusion, *prima facie*, needs to be viewed as "money at the bottom of the pyramid" and in order to tap this opportunity, banks would need to have in place an appropriate business and delivery model in line with their business strategy and comparative advantage. If the banks start believing in this business, they would be able to innovate and, in the process, start reaping the benefits of economies of scale. This will ultimately create an environment of competitiveness amongst banks which will benefit the unbanked population.

b) Monitoring performance

31. Along with the implementation efforts, the monitoring of the performance to assess the impact is also very crucial. The impact assessment helps in initiating policies and removing barriers to Financial

Inclusion. We have encouraged banks to adopt a structured and planned approach to financial inclusion with commitment at the highest levels, through preparation of Board approved Financial Inclusion Plans (FIPs). A structured and comprehensive monitoring mechanism for evaluating banks' performance *vis-à-vis* their targets has also been put in place.

c) Leveraging the banking network for extending social benefits: Direct Benefit Transfer

32. The introduction of direct benefit transfer by validating the identity of the beneficiary through Aadhaar will help facilitate delivery of social welfare benefits by direct credit to the bank accounts of beneficiaries. The government, in future, has plans of routing all social security payments through the banking network using the Aadhaar based platform as a unique financial address for transferring financial benefits to the accounts of beneficiaries. Besides providing timely delivery of benefits at the door step of beneficiaries, it would save Government the administrative cost involved in delivering cash to the intended beneficiaries and help minimise the chances of leakages in the system. Banks must initiate steps to proactively open bank accounts for all eligible individuals and seed these accounts with Aadhaar numbers for ensuring smooth flow of the social security benefits through the banking channel.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

33. Pradhan Mantri Jan Dhan Yojana has been announced recently to give a further push to Financial Inclusion initiatives in India. The scheme has been launched with the objectives of providing universal access to banking facilities, providing basic banking accounts with overdraft facility and RuPay Debit card to all households, conducting financial literacy programs, creation of credit guarantee fund, micro-insurance and unorganised sector pension schemes. The objectives are expected to be achieved in two phases over a period of four years up to August 2018. Under the scheme, technological innovations like

RuPay card and mobile banking are also being made use of. Banks are also permitted to avail of the RBI's scheme for subsidy on rural ATMs and UIDAI's scheme for subsidy on micro ATMs to augment their resources at the village level.

Way forward

34. Banks' business models for financial inclusion should be designed to be at least self-supporting in the initial phase and profit-making in the long run, with an unwavering focus on affordability. The banks need to think and act differently and make themselves more flexible so as to meet even the smallest requirements of the rural population. Banks need to move from a cost centric model to a revenue generating model by offering a bouquet of deposit, credit and other products and services. The products and services should be designed in such a way that it suits the needs of people in unbanked rural areas.

i) BC Model

35. There are multiple challenges being faced while implementing BC model. Sustainability and scalability of the BC model is essential. There are issues around BCs' cash management services and remuneration to be paid to them. There is a need to have a close look at the problems constraining the model and to develop practical solutions that help in realising the full potential of this channel. More and more innovative products will have to be introduced which would benefit both banks as well as the rural people and at the same time make the BC model more viable.

ii) Differentiated banking

36. The RBI is set to create a framework for licensing small banks and payments banks. These differentiated banks would be expected to serve niche interests and to meet credit and remittance needs of small businesses, unorganised sector, low income households, farmers and migrant work force. This aims at allowing a wider pool of entrants into banking to further Financial Inclusion.

iii) PMJDY

37. The objective of Financial Inclusion as defined by us is very much in sync with the objectives sought to be achieved under the PMJDY. We are fully committed to the implementation of the scheme and are trying to ensure that the efforts of the RBI converge with the work under the PMJDY so that the common objective of financial inclusion is achieved. Further, the idea is to enable more transactions in these accounts and providing more credit products, which will not only help rural people to avail of credit at comparatively lower rates of interest but, at the same time, also make the financial inclusion process viable for banks. With implementation of PMJDY, it is expected that the beneficiaries of social security will get the direct credit of their entitlements without any leakage. However, for successful achievement of the same, it is to be ensured that there is timely and accurate listing of beneficiaries.

Message for students

38. Before I conclude my address, let me leave you with a couple of thoughts. Very shortly you would be venturing into the job market and start working. My advice to you is that you should choose your profession/vocation carefully and work hard in whichever field you opt for. But I would also advise you to work smart. Working smart, among others, also involves need for networking. You must choose your associates wisely and cultivate that association. My second thought is around what I call the theory of '1-2-3' being practiced in the professional job market. These days, the organisations seek to hire one person, pay him/her the salary of two persons and expect him/her to work equivalent to three persons. If you do not guard against that, you would end up burning out very early in your professional lives. My advice to you would be to develop the spirit of a marathon runner and not that of a sprinter. Only then would you be able to fully realise the potential imbibed by you through the quality education received from this esteemed institution.

Conclusion

39. Financial Inclusion cannot be achieved without the active and collaborative involvement of all stakeholders like the RBI, other financial regulators, banks, governments, NGOs, civil societies, media, *etc.* Good intentions always need to be supported by concerted action for achieving goals. The support of policymakers, regulators, governments, IT solution providers and public at large would be essential to bring about a decisive metamorphosis in Indian banking and making it inclusive.

40. Finally, though Innovation is desirable, excess of the same could also mean higher cost and time overruns. It is important to strike a balance between no innovation and excess innovation. Innovation need not always be revolutionary. Enough on the financial inclusion front could be achieved even by thinking 'inside the box', that is, by focusing on doing the basics right. I would like to conclude by quoting Gene Roddenberry, "It isn't all over; everything has not been invented; the human adventure is just beginning."

41. I once again thank Narsee Monjee Institute of Management Studies University and the faculty and students of the School of Business Management for inviting me to this Conference for sharing my thoughts on a topical subject. I am sure that you would now have a better understanding of the issues involved and you would reflect on the challenges at hand in making banking inclusive. I am also confident that some of the students present here would join the banking sector and serve as torch bearers for "inclusive banking and inclusive growth" in the days ahead. I hope the deliberations during the day would also pick up some issues that I have laid down on the table. We have a lot of expectations from our youth and I do hope some of you could take up research in this area and come up with actionable solutions for financial inclusion.

42. I wish you a successful conference today as well as success in all your future endeavors.

Thank You.

ARTICLE

Finances of Non-Government Non-Financial Private
Limited Companies, 2012-13

Finances of Non-Government Non-Financial Private Limited Companies, 2012-13*

Financial performance of select non-government non-financial private limited companies in 2012-13 displayed a significant change in growth rate of major parameters. Growth in sales, operating expenses and value of production registered significant decrease in growth rates in 2012-13. Lower growth in earnings before interest, tax, depreciation and amortisation (EBITDA) and higher growth in net profits (PAT) was registered in 2012-13 as compared to 2011-12. Profit margins were also lower in 2012-13. Higher growth in borrowing resulted in total borrowing to equity ratio of select companies higher in 2012-13 as compared to 2011-12. Share of fixed asset formation in total uses of funds declined by 1.1 per cent in 2012-13.

The financial performance of select 1,628 non-government non-financial (NGNF) private limited companies during the year 2012-13 is analysed in this article based on their audited annual accounts closed during the period April 2012 to March 2013¹. Revision in Schedule VI of the Companies' Act 1956, effective from financial year 2011-12 brought significant changes in the format of preparing financial statements, by companies especially balance sheet. The article analyses data in the revised format for three year period from 2010-11 to 2012-13². Reference may also

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the November 2013 issue of the RBI Bulletin for the previous year's study. In the present study, 780 new companies have been covered in addition to the 848 companies common with the previous year's study.

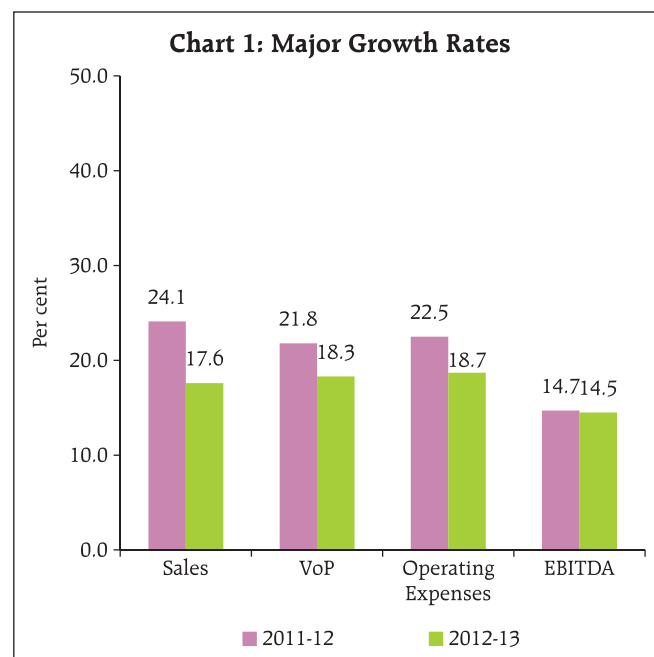
¹ In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies.

² Subsequent to revision in Schedule VI of Companies' Act 1956, major changes have taken place in the presentation of the balance sheet and profit and loss statements of the companies' w.e.f. financial year 2011-12. The analysis of financial performance of the select companies is subject to these limitations. Growth rate and ratios for the years 2010-11 and 2011-12 reported therein may not match with those included in this analysis due to difference in composition of samples on which they are based. Due to change format, values of some of the ratios published earlier might have undergone some changes. Details have been provided with the data release.

be made to the detailed data for 2012-13 along with explanatory notes already released in the website of the Reserve Bank. The select 1,628 companies covered in the latest data release accounted for 6.3 per cent of population paid-up capital (PUC) (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all NGNF private limited companies as on March 31, 2013. The coverage of companies in different year varies to some extent.

1. Lower sales growth and operating expenses registered in 2012-13.

1.1 Growth in sales (17.6 per cent) of select NGNF private limited companies declined in 2012-13 as compared with 2011-12 (24.1 per cent) (Statement 1 and Chart 1). The value of production and operating expenses witnessed a lower growth of 18.3 per cent and 18.7 per cent respectively while growth in EBITDA marginally decreased. Higher growth in operating expenses than value of production led to continuous decline in EBITDA growth in the second consecutive year. Sharp decline in interest payments in 2012-13 resulted higher net profit (PAT). Gross savings of select companies were higher (6.1 per cent) in 2012-13 as compared to 2011-12 (1.5 per cent).



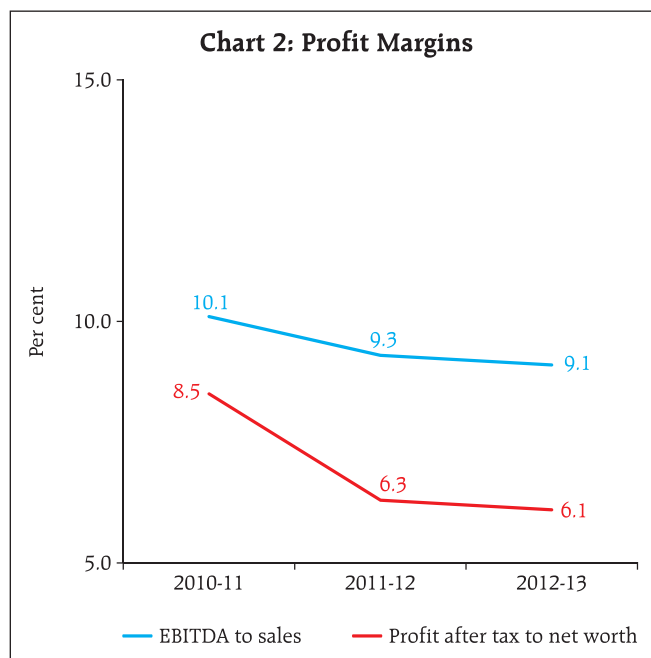
1.2 Sales growth of the all select, companies irrespective of the size class, declined in 2012-13 as compared with 2011-12 (Statement 1). Sales growth of large companies (sales 'above ₹1 billion' each) were the highest among all size classes. The sales growth of companies belonging to small and medium size classes declined significantly to -17.4 per cent and 3.3 per cent respectively. Operating expenses growth also declined across companies in all size classes in 2012-13 as compared to growth in 2011-12. The growth rate of EBITDA for medium size companies increased in 2012-13 whereas for large companies EBITDA growth rate witnessed a decline.

1.3 Sales growth of manufacturing sector increased where in services sectors it witnessed a sharp decline in 2012-13. However, manufacturing sector recorded low net profit growth in 2012-13 and services sector registered higher net profit growth than that of previous year mainly due to 'real estate companies'.

1.4 In the manufacturing sector, most of the industries except 'textile' and 'electrical machinery & apparatus' industry registered lower sales growth in 2012-13 as compared with the previous year. The decline was very sharp in 'iron & steel' and 'motor vehicle & other transport equipments'. EBITDA growth was high in most of the industries barring 'Machinery & Machine tools' and 'food product & beverages' industries in manufacturing sector. In the services sector, there had been a significant rise in sales and EBITDA of IT companies, while companies engaged in 'wholesale and retail trade' had observed decline in sales growth and EBITDA in the current year under study as against previous year.

2. Profit Margins declined in 2012-13

2.1 EBITDA margin of select NGNF private limited companies witnessed a declining trend during the period of the study (Statement 2 and Chart 2). Return on equity (PAT to net worth ratio) also declined



marginally to 6.1 per cent in 2012-13 as compared to previous year and it is at lowest level of the three year period of study. EBITDA margin improved for medium size companies while it declined for small and large size companies in the current year.

2.2 EBITDA margin for the manufacturing sector declined continuously between 2010-11 to 2012-13, while in the services sector it had improved in 2012-13. In the manufacturing sector 'machinery and machine tools' industries recorded the highest EBITDA margin followed by 'chemical and chemical products' though it declined during 2012-13. 'Transport, storage and communication' and 'IT industries' in the services sector also showed decline in the EBITDA margin during 2012-13. 'Real estate', 'whole sales and retail trade' and 'construction' industries recorded higher profit margin in the current period.

3. Assets expanded at a higher rate

3.1 Total net assets of select NGNF private limited companies grew at a higher rate of 16.9 per cent in 2012-13 when compared to the previous year (Statement 1). Companies in mid sales size classes recorded lower growth in total net assets of 14.8 per

cent in 2012-13 whereas companies in the lowest sales size class (*i.e.*, less than ₹250 million), registered the highest growth of 23.0 per cent in net assets in 2012-13.

3.2 The higher growth in assets expansion was observed in services sector and construction whereas for manufacturing, it was on a lower side. In services sector 'transport storage and communication' industry showed fall in growth of net asset. While in manufacturing sector higher growth of net asset was observed in all industries except 'machinery and machine tools' and 'motor vehicle and other transport equipments' in 2012-13 as compared to 2011-12.

4. Leverage as well as interest coverage increased

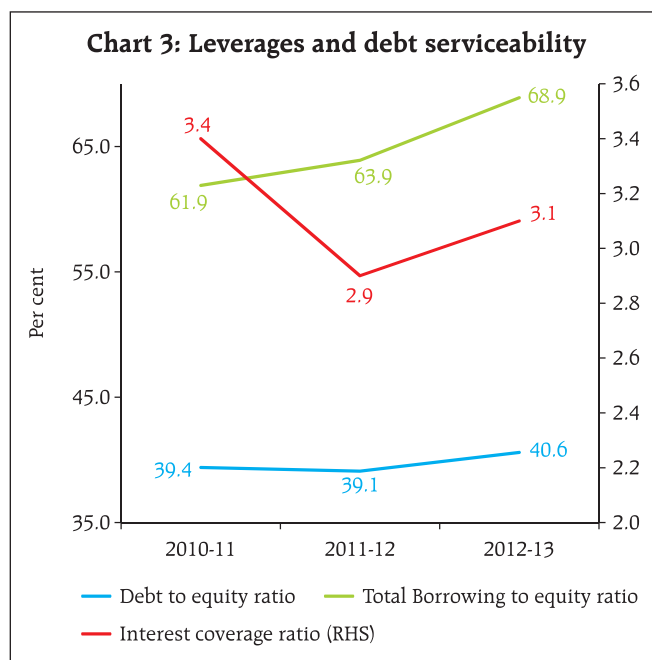
4.1 Higher net profit growth led to higher growth in net worth in 2012-13 across all size classes except in the size class '₹1 billion and above'. Net worth of 'motor vehicles and other transport equipments' industry in manufacturing sector declined in 2012-13 and net worth of 'real estate' industry grew at a faster rate contributing to higher growth of net worth of services sector.

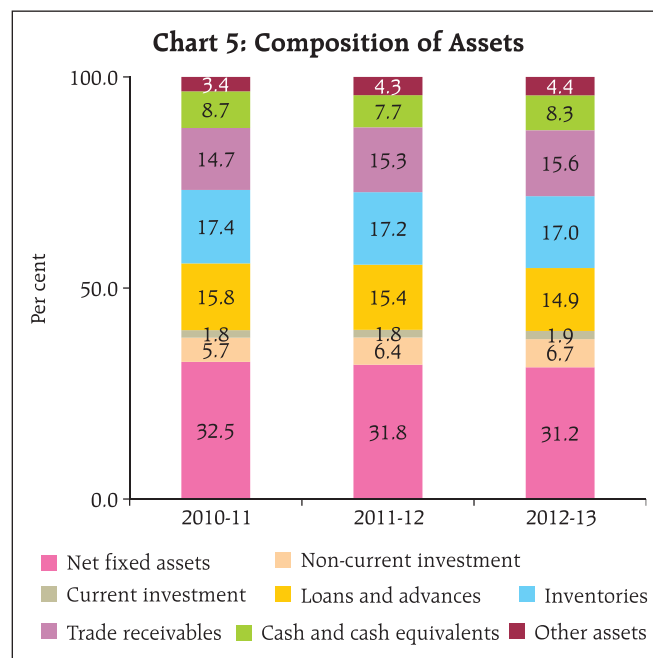
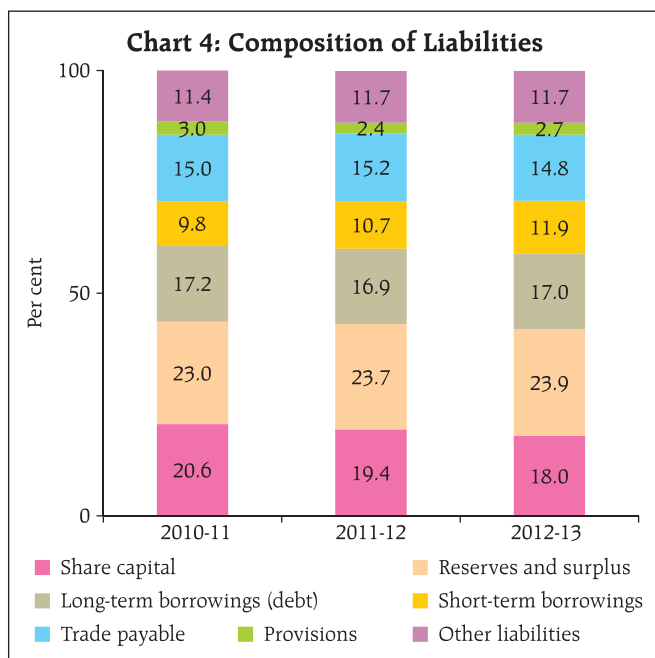
4.2 Total borrowings of selected NGNF private limited companies also grew at a higher rate in 2012-13 as compared to 2011-12. In manufacturing sector, total borrowings of 'food product and beverages', 'textile' and 'chemical and chemical product' industries grew at much higher rates in 2012-13. In the services sector all the industry except 'transport, storage and communication' which had a decline growth in bank borrowings, contributed to increase the growth rate of total borrowing in the current year compared to previous year.

4.3 Leverage of select companies as expressed through borrowings to equity ratio, at aggregate level, increased from 63.9 per cent in 2011-12 to 68.9 per cent in 2012-13. (Statement 2 and Chart 3). The rise in leverage in 2012-13 was observed in the entire

sector except construction (Statement 2). Among the sales size classes leverage was highest for small companies in 2012-13 followed by medium size companies.

4.4 Debt to equity ratio (long-term) also increased in 2012-13 (Chart 3). It was highest for small size companies and lowest for large size companies among the sales size classes. However it declined for mid size and large size companies as compared to previous year. The debt to equity ratio was higher for services sector, mainly contributed by 'wholesale and retail trade' industry, as compared with manufacturing sector in 2012-13. The interest coverage ratio (ICR), calculated as ratio of earnings before interest and tax to interest expenses, at the aggregate level increased to 3.1 in 2012-13 as against 2.9 per cent 2011-12 (Chart 3). In the sales size classes, ICR was lowest for smallest size class and highest for the highest size class. Manufacturing sector witnessed a marginal improvement in ICR during 2012-13 as compared to previous year, while in case of construction and services sector it remained unchanged at 2.2 and 4.1 respectively. ICR was highest for 'chemical and





chemical products' at 7.1 in manufacturing sector and 'computer and related activities' industry at 25.0 in the services sector.

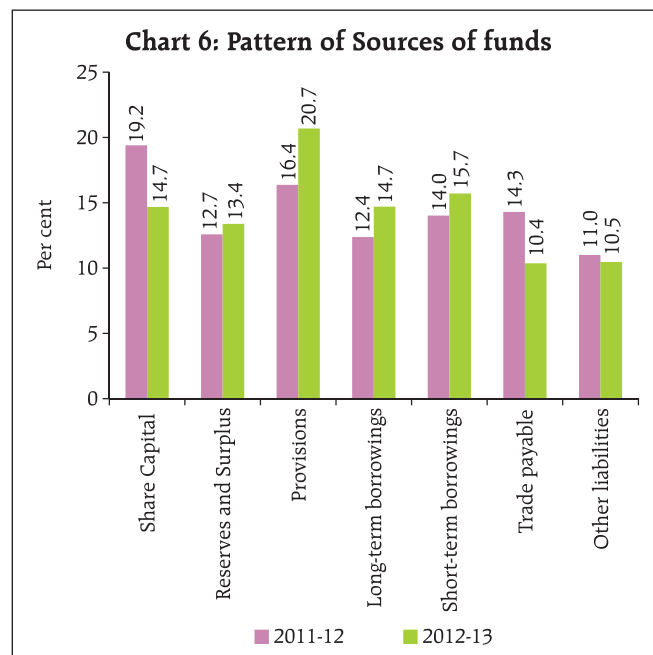
5. Share of net worth in total liabilities declined gradually

5.1 The composition of liabilities in 2012-13 indicated a decline in the shares of 'share capital' and an increase in 'reserve and surplus' in current year as compared with previous year level. Long term borrowing marginally increased to 17.0 per cent while short term borrowing rose to 11.9 per cent in 2012-13 as against 16.9 per cent and 10.7 per cent in 2011-12 respectively (Statement 3A and Chart 4).

5.2 The external sources (*i.e.*, other than companies' own funds) continued to play a major role in asset expansion of the corporates and their share decreased from 72.1 per cent in 2011-12 to 66.3 per cent in 2012-13 (Statement 4A and Chart 6). Among the external sources, funds raised through 'short term borrowings' and 'long term borrowings' increased while 'issuance of shares' and 'trade payable and other liability' decreased in 2012-13 as compared to 2011-12.

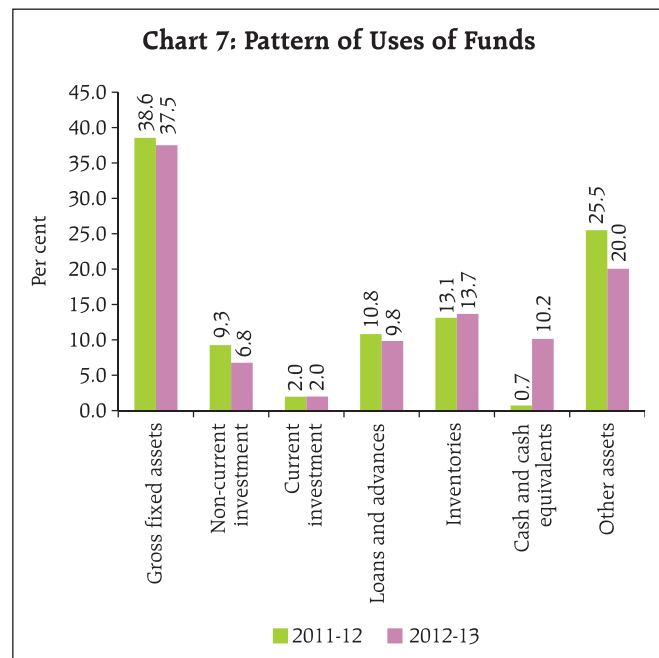
6. Share of fixed assets formation in uses of funds decreased while cash and cash equivalence increased in 2012-13.

6.1 On the asset side, the share of 'gross fixed assets' and 'net fixed asset' in total assets decreased to 47.6 per cent and 31.2 per cent in 2012-13 from 47.9 per cent and 31.8 per cent in 2011-12 respectively (Statement 3B and Chart 5). The share of 'loans and



advances along with its share with related party also declined in 2012-13 as compared to 2011-12. The share of 'current investments' increased marginally by 0.1 percentage point while share of 'non-current investment' increased by 0.3 percentage point in current year compared with previous year of the select companies.

6.2 The share of gross fixed asset in uses of funds declined mainly due to significant low share of tangible assets. The share of inventory formation in uses of funds during 2012-13 was increased by 0.6 percentage point in 2012-13 (Statement 4B and Chart 7). The share of 'loans and advances' and 'other assets' in uses of funds witnessed a decline in 2012-13. Further share of non-current investment and other asset including trade payable in uses of funds also showed a lower share in 2012-13 as compared to 2011-12, while share of current investment remained at the same level.



Statement 1: Growth rates of select parameters of private limited companies												
(Per cent)												
	Growth Rates											
	Growth in Sales		Operating Expenses		EBITDA		Net worth		Total borrowing		Total net asset	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
<i>Number of sample cos</i>	1628	1628	1628	1628	1628	1628	1628	1628	1628	1628	1628	1628
Aggregate (All Companies)	24.1	17.6	22.5	18.7	14.7	14.5	13.3	13.7	17.8	22.1	15.0	16.9
Sales-wise												
Less than ₹250 million	6.5	-17.4	2.9	-12.7	-105.4	#	9.1	12.2	29.9	41.6	15.5	23.0
₹250 million – ₹1 billion	21.5	3.3	18.9	2.6	6.0	13.6	16.8	19.0	13.0	8.7	16.6	14.8
₹1 billion and above	25.6	21.8	24.5	23.3	17.6	15.2	13.6	12.6	16.5	21.2	14.5	16.1
Industry-wise												
Mining and quarrying	20.5	4.4	18.9	7.0	35.7	-19.9	14.3	-2.0	-17.7	6.7	7.3	6.8
Manufacturing	21.0	22.9	20.5	23.6	2.6	14.6	15.3	15.6	16.8	19.2	16.1	15.2
Food products and beverages	23.5	18.0	21.7	16.3	54.7	29.9	15.3	23.8	8.2	19.4	16.1	17.9
Textiles	5.9	9.9	1.9	7.3	10.6	28.2	7.8	13.7	-5.9	24.9	-6.1	19.0
Chemicals and chemical products	16.0	14.1	17.6	15.7	0.6	3.0	20.4	15.3	-4.6	29.8	11.1	18.3
Iron and steel	28.1	-0.8	26.5	0.3	-8.7	52.7	0.9	7.3	19.7	6.7	10.3	11.0
Machinery and machine tools	34.4	9.8	31.8	7.0	41.6	26.0	19.7	18.9	38.1	-1.0	26.4	11.8
Electrical machinery and apparatus	1.2	17.0	-0.8	17.8	-7.5	4.6	29.0	33.8	30.3	26.1	17.1	28.1
Motor vehicles and other transport equipment's	13.6	-0.2	15.9	0.3	-90.6	26.5	5.4	-0.1	26.7	21.8	17.1	9.9
Construction	16.8	-1.9	0.4	19.7	15.0	7.1	13.3	13.7	-1.8	8.2	3.3	15.9
Services	24.4	11.5	23.0	9.4	23.9	18.1	9.0	11.7	11.8	22.2	10.5	16.2
Wholesale and retail trade	33.5	-13.9	25.0	-14.9	30.6	16.1	10.4	-3.9	11.1	14.8	4.1	11.6
Transport, storage and communication	12.9	6.1	7.3	6.6	64.3	3.7	14.3	9.4	18.3	5.2	16.0	11.3
Real Estate	31.8	5.8	63.4	-14.1	29.5	11.3	-1.0	22.4	-7.0	38.2	6.1	19.5
Computer and related activities	19.5	28.9	17.7	31.1	21.4	22.9	12.2	13.3	-2.0	3.7	9.3	14.5

Denominator or numerator is negative, negligible or nil.

Statement 2: Ratios of select parameters of private limited companies (Contd.)									
(Per cent)									
	Ratios								
	EBITDA to Sales			PAT to net worth			Total borrowing to equity		
	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
<i>Number of sample cos</i>	1628	1628	1628	1628	1628	1628	1628	1628	1628
Aggregate (All Companies)	10.1	9.3	9.1	8.5	6.3	6.1	61.9	63.9	68.9
Sales-wise									
Less than ₹250 million	1.9	-0.1	-1.3	-2.2	-4.5	-3.2	53.2	62.7	79.5
₹250 million – ₹1 billion	10.9	9.5	10.4	4.4	2.9	2.5	77.3	72.8	67.7
₹1 billion and above	10.4	9.7	9.2	12.4	9.9	9.5	62.0	61.8	66.5
Industry-wise									
Mining and quarrying	9.5	10.7	8.2	-4.4	-1.4	-4.0	36.5	26.2	28.6
Manufacturing	7.5	6.4	6.0	8.0	4.5	3.8	64.5	65.3	67.4
Food products and beverages	3.6	4.6	5.0	6.9	10.2	8.8	38.5	36.1	34.8
Textiles	7.1	7.4	8.7	-0.2	2.7	7.5	160.1	139.7	153.5
Chemicals and chemical products	15.1	13.1	11.8	18.1	15.6	15.2	38.2	30.1	34.0
Iron and steel	5.0	3.5	5.4	4.8	-5.7	0.1	114.3	135.6	135.0
Machinery and machine tools	10.8	11.3	13.0	9.8	12.1	12.8	51.6	59.5	49.6
Electrical machinery and apparatus	9.1	8.3	7.4	7.5	1.3	0.5	68.4	69.1	65.1
Motor vehicles and other transport equipment's	4.0	0.3	0.4	-1.5	-14.3	-22.7	45.9	55.2	67.3
Construction	21.4	21.1	23.0	8.9	11.0	10.6	132.2	113.7	106.2
Services	12.4	12.4	13.1	7.8	7.7	8.0	52.3	53.0	58.5
Wholesale and retail trade	5.2	5.1	6.9	8.8	1.3	-0.3	101.0	101.6	121.4
Transport, storage and communication	7.2	10.4	10.2	3.3	8.6	8.4	87.0	90.0	86.6
Real Estate	18.4	18.1	19.1	1.9	2.3	3.4	63.0	54.7	67.4
Computer and related activities	17.3	17.6	16.8	17.2	20.1	19.7	24.5	21.4	19.6

Denominator or numerator is negative, negligible or nil.

Statement 2: Ratios of select parameters of private limited companies (Concl'd.)						
	(Per cent)					
	Ratios					
	Debt to equity			Interest coverage ratio		
	2010-11	2011-12	2012-13	2010-11	2011-12	2012-13
<i>Number of sample cos</i>	1628	1628	1628	1628	1628	1628
Aggregate (All Companies)	39.4	39.1	40.6	3.4	2.9	3.1
Sales-wise						
Less than ₹250 million	42.4	52.3	68.5	0.4	-0.3	-0.1
₹250 million – ₹1 billion	51.9	47.7	42.4	2.2	1.8	1.8
₹1 billion and above	35.4	33.3	32.9	4.2	3.7	3.9
Industry-wise						
Mining and quarrying	25.7	14.4	11.1	0.2	1.1	-0.2
Manufacturing	33.5	31.9	30.2	3.5	2.4	2.6
Food products and beverages	20.3	15.5	12.2	3.9	4.7	5.0
Textiles	88.5	64.4	81.3	1.2	1.2	1.7
Chemicals and chemical products	18.3	12.0	10.6	8.0	6.7	7.1
Iron and steel	70.0	67.6	71.0	2.0	0.7	1.1
Machinery and machine tools	27.5	27.4	21.3	5.2	5.3	6.0
Electrical machinery and apparatus	36.4	42.8	42.2	3.0	1.8	1.7
Motor vehicles and other transport equipment's	29.2	33.6	42.1	1.2	-1.4	-1.8
Construction	99.0	89.6	74.9	1.9	2.2	2.2
Services	36.3	33.9	36.9	4.4	4.1	4.1
Wholesale and retail trade	64.3	58.9	69.1	3.5	1.9	1.9
Transport, storage and communication	65.7	69.0	68.9	1.8	2.5	2.8
Real Estate	55.0	41.0	48.2	1.8	1.7	1.8
Computer and related activities	16.0	14.3	13.2	25.4	25.6	25.0

Statement 3: Composition of liabilities and assets of Private limited companies			
(Per cent)			
A: Composition of liabilities			
Year	2010-11	2011-12	2012-13
1. Shareholders' Funds	43.6	43.1	41.9
<i>of which, (i) Share Capital</i>	20.6	19.4	18.0
(ii) Reserves and Surplus	23.0	23.7	23.9
<i>of which, Capital reserve</i>	10.9	11.6	11.5
2. Long-term borrowings (debt)	17.2	16.9	17.0
<i>of which, (i) Bonds / Debentures</i>	2.3	1.6	1.7
(ii) Term loans from banks	8.5	8.4	8.5
3. Short-term borrowings	9.8	10.7	11.9
<i>of which, from banks</i>	6.9	7.3	9.0
4. Trade payables	15.0	15.2	14.8
5. Provisions	3.0	2.4	2.7
6. Other liabilities	11.4	11.6	11.8
(i) non-current	1.3	1.4	1.5
(ii) current	10.2	10.3	10.3
7. TOTAL	100.0	100.0	100.0
B: Composition of assets			
Year	2010-11	2011-12	2012-13
1. Gross Fixed Assets	47.9	47.9	47.6
(i) Tangible assets	38.9	38.8	37.6
(ii) Capital work in progress	3.6	4.3	5.3
(iii) Intangible asset	5.2	4.6	4.3
2. Depreciation (i) Tangible	13.5	14.0	14.2
(ii) Intangible	1.9	2.0	2.1
3. Net fixed assets	32.5	31.8	31.2
4. Non-current investments	5.7	6.4	6.7
5. Current investments	1.8	1.8	1.9
6. Loans and advances	15.8	15.4	14.9
<i>of which, to related parties</i>	4.8	4.5	3.8
7. Inventories	17.4	17.2	17.0
8. Trade receivables	14.7	15.3	15.6
9. Cash and cash equivalents	8.7	7.7	8.3
10. Other assets	3.4	4.3	4.4
(i) non-current	0.6	1.1	1.1
(ii) current	2.8	3.2	3.2
11. TOTAL	100.0	100.0	100.0

Statement 4: Composition of sources and uses of funds of Private limited companies		
(Per cent)		
A. Composition of sources of funds during the year		
Year	2011-12	2012-13
Internal sources	27.9	33.7
1. Paid-up Capital	-1.2	-0.4
2. Reserves and Surplus	12.7	13.4
3. Provisions	16.4	20.7
<i>of which, Depreciation</i>	17.1	15.0
External sources	72.1	66.3
4. Share Capital and premium	20.4	15.1
<i>of which, Net issues</i>	12.7	7.8
5. Long-term borrowings	12.4	14.7
<i>of which, (i) Bonds / Debentures</i>	-2.3	1.9
(ii) From banks	6.6	7.6
6. Short-term borrowings	14.0	15.7
<i>of which, From banks</i>	8.6	15.9
7. Trade payables	14.3	10.4
8. Other liabilities	11.0	10.5
(i) non-current	1.9	1.6
(ii) current	9.1	8.9
9. TOTAL	100.0	100.0
B. Composition of uses of funds during the year		
Year	2011-12	2012-13
1. Gross Fixed Assets	38.6	37.5
(i) Tangible assets	30.6	25.0
<i>of which, Plant and machinery</i>	16.1	7.8
(ii) Capital Work-in-progress	7.4	9.7
(iii) Intangible assets	0.6	2.8
2. Non-current investments	9.3	6.8
3. Current investments	2.0	2.0
4. Loans and advances	10.8	9.8
5. Inventories	13.1	13.7
6. Trade receivables	16.5	14.4
7. Cash and cash equivalents	0.7	10.2
8. Other assets	9.0	5.7
(i) non-current	3.7	3.1
(ii) current	5.4	2.6
9. TOTAL	100.0	100.0

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

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

No. 1: Select Economic Indicators

Item	2013-14	2012-13	2013-14		2014-15
		Q4	Q1	Q4	Q1
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GDP	4.7	4.4	4.7	4.6	5.7
1.1.1 Agriculture	4.7	1.6	4.0	6.3	3.8
1.1.2 Industry	-0.1	2.0	-0.9	-0.5	4.0
1.1.3 Services	6.2	5.8	6.5	5.8	6.6
1.1a Final Consumption Expenditure	4.7	4.6	6.8	6.8	6.2
1.1b Gross Fixed Capital Formation	-0.1	3.3	-2.8	-0.9	7.0
	2013-14	2013		2014	
		Aug.	Sep.	Aug.	Sep.
	1	2	3	4	5
1.2 Index of Industrial Production	-0.1	0.4	2.7	0.4	..
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	14.1	12.6	11.5	12.9	13.1
2.1.2 Credit	13.9	16.3	15.0	10.4	10.1
2.1.2.1 Non-food Credit	14.2	16.5	15.2	10.5	10.3
2.1.3 Investment in Govt. Securities	10.3	9.9	9.3	10.6	12.2
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	14.4	7.4	7.7	9.6	9.6
2.2.2 Broad Money (M3)	13.2	12.1	13.0	12.6	12.8
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	23.00	23.00	23.00	22.00	22.00
3.3 Cash-Deposit Ratio	4.7	5.2	5.1	5.1	4.7
3.4 Credit-Deposit Ratio	77.8	77.5	77.7	75.8	75.7
3.5 Incremental Credit-Deposit Ratio	76.8	70.3	74.4	32.5	41.2
3.6 Investment-Deposit Ratio	28.7	30.1	29.4	29.4	29.2
3.7 Incremental Investment-Deposit Ratio	21.6	36.1	24.9	44.8	36.3
4 Interest Rates (%)					
4.1 Policy Repo Rate	8.00	7.25	7.50	8.00	8.00
4.2 Reverse Repo Rate	7.00	6.25	6.50	7.00	7.00
4.3 Marginal Standing Facility (MSF) Rate	9.00	10.25	9.50	9.00	9.00
4.4 Bank Rate	9.00	10.25	9.50	9.00	9.00
4.5 Base Rate	10.00/10.25	9.70/10.25	9.80/10.25	10.00/10.25	10.00/10.25
4.6 Term Deposit Rate >1 Year	8.00/9.25	8.00/9.00	8.00/9.00	8.00/9.05	8.00/9.05
4.7 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.8 Call Money Rate (Weighted Average)	8.59	10.23	9.46	8.01	7.85
4.9 91-Day Treasury Bill (Primary) Yield	8.86	12.02	9.69	8.60	8.52
4.10 182-Day Treasury Bill (Primary) Yield	8.86	12.01	9.47	8.68	8.66
4.11 364-Day Treasury Bill (Primary) Yield	8.96	9.94	9.46	8.68	8.66
4.12 10-Year Government Securities Yield	8.84	8.60	8.54	8.57	8.52
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	60.10	66.57	62.78	60.47	61.61
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	82.58	88.16	84.67	79.86	78.21
5.3 Forward Premia of US\$ 1-month (%)	9.78	10.09	11.66	9.82	8.38
3-month (%)	8.79	9.16	9.91	8.47	8.32
6-month (%)	8.95	7.62	9.03	8.43	8.22
6 Inflation (%)					
6.1 All India Consumer Price Index	9.5	9.5	9.8	7.7	6.5
6.2 Consumer Price Index for Industrial Workers	9.7	10.7	10.7	6.8	6.3
6.3 Wholesale Price Index	6.0	7.0	7.1	3.7	2.4
6.3.1 Primary Articles	9.8	13.6	14.0	3.9	2.2
6.3.2 Fuel and Power	10.1	12.7	11.7	4.5	1.3
6.3.3 Manufactured Products	3.0	2.3	2.4	3.5	2.8
7 Foreign Trade (% Change)					
7.1 Imports	-8.3	-0.8	-18.5	1.4	26.0
7.2 Exports	4.8	13.9	13.0	1.0	2.7

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2013-14	2013	2014				
		Nov.	Sep. 26	Oct. 10	Oct. 17	Oct. 24	Oct. 31
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	12,835.11	12,359.07	13,160.74	13,431.89	13,462.24	13,652.53	13,485.64
1.1.2 Notes held in Banking Department	0.17	0.10	0.10	0.13	0.13	0.14	0.11
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	12,835.28	12,359.16	13,160.84	13,432.02	13,462.37	13,652.67	13,485.75
1.2 Assets							
1.2.1 Gold Coin and Bullion	682.33	683.07	663.35	646.15	646.15	646.15	635.14
1.2.2 Foreign Securities	12,141.07	11,664.55	12,484.50	12,773.44	12,804.36	12,995.17	12,837.55
1.2.3 Rupee Coin	1.41	1.07	2.54	1.97	1.40	0.89	2.59
1.2.4 Government of India Rupee Securities	10.46	10.46	10.46	10.46	10.46	10.46	10.46
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	4,721.36	3,732.11	4,031.33	4,019.59	3,902.93	4,182.40	4,133.17
2.1.1.1 Central Government	534.25	1.01	1.00	1.01	1.01	1.00	1.01
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	0.42	0.42	0.42	0.42	0.42	2.22	0.42
2.1.1.4 Scheduled Commercial Banks	3,805.71	3,354.82	3,379.26	3,325.91	3,339.07	3,703.84	3,400.39
2.1.1.5 Scheduled State Co-operative Banks	39.04	33.36	33.84	33.32	33.82	36.12	33.09
2.1.1.6 Non-Scheduled State Co-operative Banks	5.50	3.48	7.02	7.18	6.93	7.15	6.56
2.1.1.7 Other Banks	174.92	155.76	173.37	173.44	175.19	178.03	177.89
2.1.1.8 Others	161.52	183.25	436.42	478.30	346.48	254.03	513.81
2.1.2 Other Liabilities	8,567.95	8,831.50	8,359.98	8,159.43	8,326.00	8,224.96	8,216.86
2.1/2.2 Total Liabilities or Assets	13,289.32	12,563.62	12,391.31	12,179.02	12,228.93	12,407.36	12,350.03
2.2 Assets							
2.2.1 Notes and Coins	0.17	0.10	0.10	0.13	0.13	0.14	0.11
2.2.2 Balances held Abroad	4,588.34	4,091.01	5,376.86	4,950.68	5,093.09	4,836.09	5,162.75
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	221.67	–	–	–	–	–
2.2.3.2 State Governments	14.88	–	7.51	21.28	15.31	8.45	7.43
2.2.3.3 Scheduled Commercial Banks	421.78	414.04	745.16	570.31	705.40	1,084.10	731.03
2.2.3.4 Scheduled State Co-op.Banks	–	–	0.35	0.36	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	77.15	26.97	91.37	69.47	64.15	74.65	64.25
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	7,387.75	6,872.33	5,388.38	5,764.16	5,582.83	5,657.00	5,656.71
2.2.6 Other Assets	799.25	937.49	781.57	802.63	768.02	746.93	727.75
2.2.6.1 Gold	619.82	620.50	602.57	586.95	586.95	586.95	576.95

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7)
	Repo	Reverse Repo	Term Repo/ Overnight Variable Rate Repo	Term Reverse Repo/ Overnight Variable Rate Reverse Repo			Sale	Purchase	
	1	2	3	4			5	6	
Sep. 1, 2014	33.22	258.83	–	109.84	6.50	–128.73	–	–	–457.68
Sep. 2, 2014	24.16	226.01	–	250.02	–	–22.26	–	–	–474.13
Sep. 3, 2014	5.34	56.91	–	432.54	–	–12.34	–	–	–496.45
Sep. 4, 2014	5.34	43.77	–	483.87	0.70	–1.08	3.90	–	–526.58
Sep. 5, 2014	39.50	109.68	257.07	69.95	0.54	–17.21	4.30	–	95.97
Sep. 8, 2014	102.93	26.11	–	–	4.78	124.54	2.50	–	203.64
Sep. 9, 2014	116.10	107.43	256.58	–	2.00	–83.98	4.80	–	178.47
Sep. 10, 2014	42.60	45.48	–	–	1.18	–7.11	–	–	–8.81
Sep. 11, 2014	33.02	35.62	–	48.51	2.40	–15.12	1.35	–	–65.18
Sep. 12, 2014	15.02	24.96	161.56	32.35	1.06	–4.83	4.95	–	110.55
Sep. 15, 2014	193.66	254.65	–	–	1.69	62.24	4.00	–	–1.06
Sep. 16, 2014	183.08	39.52	283.37	–	1.25	83.25	–	–	511.43
Sep. 17, 2014	140.26	30.98	31.50	–	0.50	–46.50	–	–	94.78
Sep. 18, 2014	95.56	36.74	–	–	5.56	–18.70	–	–	45.68
Sep. 19, 2014	124.82	73.03	165.05	–	0.55	–1.29	–	–	216.10
Sep. 22, 2014	100.66	75.12	–	–	1.50	–26.98	3.65	–	–3.59
Sep. 23, 2014	70.88	29.36	155.03	18.04	0.43	–16.84	5.55	–	156.55
Sep. 24, 2014	57.89	29.37	–	26.20	0.30	29.45	4.15	–	27.92
Sep. 25, 2014	53.79	71.03	–	18.00	–	–6.20	4.95	–	–46.39
Sep. 26, 2014	52.72	97.27	155.03	98.10	1.45	8.39	4.80	–	17.42
Sep. 29, 2014	83.51	166.91	–	65.85	10.05	–26.88	5.75	–	–171.83
Sep. 30, 2014	85.23	277.28	111.00	167.04	20.00	16.23	1.55	–	–213.41

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

Item	2013-14	2013	2014	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US\$ Million) (1.1–1.2)	8,992.00	–3,548.00	–511.00	1,437.00
1.1 Purchase (+)	52,394.00	3,369.00	3,964.00	11,207.00
1.2 Sale (–)	43,402.00	6,917.00	4,475.00	9,770.00
2 ₹ equivalent at contract rate (₹ Billion)	586.19	–231.20	–42.10	76.28
3 Cumulative (over end-March) (US \$ Million)	8,992.00	–13,829.00	15,240.00	16,677.00
(₹ Billion)	586.19	–866.51	880.17	956.45
4 Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US\$ Million)	–31,030.00	–9,581.00	5,818.00	8,421.00

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2013-14	2013		2014				
		Sep. 20	Apr. 18	May 30	Jun. 27	Jul. 25	Aug. 22	Sep. 19
	1	2	3	4	5	6	7	8
1 MSF	176.3	756.8	15.7	0.4	88.8	23.5	12.0	0.6
2.1 Limit	568.0	422.3	572.4	549.5	339.6	326.9	320.7	307.2
2.2 Outstanding	410.4	349.4	312.9	308.2	230.8	276.3	137.4	128.6
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	22.2	24.6	26.7	19.7	17.9	20.7	23.5	23.3
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	608.9	1130.8	355.3	328.3	337.5	320.5	172.9	152.5

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013		2014	
		Sep. 20	Aug. 22	Sep. 5	Sep. 19
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,483.4	11,664.2	12,913.4	12,897.1	12,858.4
1.1 Notes in Circulation	12,837.4	11,992.4	13,320.2	13,296.6	13,255.9
1.2 Circulation of Rupee Coin	166.0	156.5	175.2	175.2	175.2
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	527.3	492.1	589.4	582.1	580.1
2 Deposit Money of the Public	8,063.5	7,440.9	8,201.4	8,474.0	8,382.6
2.1 Demand Deposits with Banks	8,043.9	7,399.6	8,136.1	8,405.0	8,311.5
2.2 'Other' Deposits with Reserve Bank	19.7	41.3	65.3	68.9	71.0
3 M ₁ (1 + 2)	20,547.0	19,105.1	21,114.8	21,371.1	21,241.0
4 Post Office Saving Bank Deposits	423.6	387.2	444.6	444.6	444.6
5 M ₂ (3 + 4)	20,970.6	19,492.3	21,559.4	21,815.7	21,685.6
6 Time Deposits with Banks	74,426.3	69,225.7	77,503.4	78,517.1	78,353.3
7 M ₃ (3 + 6)	94,973.3	88,330.8	98,618.2	99,888.1	99,594.2
8 Total Post Office Deposits	1,572.0	1,468.9	1,643.3	1,643.3	1,643.3
9 M ₄ (7 + 8)	96,545.3	89,799.7	100,261.5	101,531.4	101,237.5

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013	2014		
		Sep. 20	Aug. 22	Sep. 5	Sep. 19
	1	2	3	4	5
1 Net Bank Credit to Government	30,386.0	29,168.5	30,047.9	31,497.9	30,319.7
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,987.1	6,798.1	5,165.5	5,881.3	5,227.3
1.1.1 Claims on Government	7,855.2	6,799.6	5,409.8	5,882.8	5,376.6
1.1.1.1 Central Government	7,844.1	6,788.0	5,399.5	5,866.1	5,371.0
1.1.1.2 State Governments	11.1	11.6	10.3	16.7	5.6
1.1.2 Government deposits with RBI	868.1	1.4	244.3	1.4	149.3
1.1.2.1 Central Government	867.7	1.0	243.9	1.0	148.9
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	23,398.9	22,370.4	24,882.4	25,616.6	25,092.4
2 Bank Credit to Commercial Sector	64,424.8	60,353.5	65,315.4	65,806.4	65,889.1
2.1 RBI's credit to commercial sector	88.4	37.8	111.2	58.7	85.4
2.2 Other banks' credit to commercial sector	64,336.4	60,315.7	65,204.2	65,747.7	65,803.7
2.2.1 Bank credit by commercial banks	59,941.0	56,020.2	60,869.0	61,409.3	61,465.3
2.2.2 Bank credit by co-operative banks	4,357.8	4,247.0	4,291.8	4,292.6	4,293.1
2.2.3 Investments by commercial and co-operative banks in other securities	37.7	48.4	43.4	45.8	45.4
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	19,239.5	17,932.8	20,057.9	19,990.6	20,010.9
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	18,025.3	17,022.6	19,065.9	18,998.6	19,018.8
3.1.1 Gross foreign assets	18,025.6	17,023.1	19,066.2	18,998.9	19,019.2
3.1.2 Foreign liabilities	0.3	0.4	0.3	0.3	0.4
3.2 Other banks' net foreign exchange assets	1,214.2	910.2	992.0	992.0	992.0
4 Government's Currency Liabilities to the Public	173.4	163.8	182.6	182.6	182.6
5 Banking Sector's Net Non-monetary Liabilities	19,250.4	19,287.9	16,985.6	17,589.4	16,808.1
5.1 Net non-monetary liabilities of RBI	8,433.2	8,855.0	8,269.2	8,186.2	8,203.5
5.2 Net non-monetary liabilities of other banks (residual)	10,817.2	10,432.9	8,716.4	9,403.2	8,604.6
M₃ (1+2+3+4-5)	94,973.3	88,330.8	98,618.2	99,888.1	99,594.2

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013	2014		
		Sep. 20	Aug. 22	Sep. 5	Sep. 19
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	20,420.5	19,005.3	20,989.4	21,245.1	21,115.8
NM ₂ (NM ₁ + 1.2.2.1)	51,967.6	48,929.8	53,841.1	54,547.9	54,339.4
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	92,735.6	88,050.3	95,933.9	97,130.2	96,781.6
1 Components					
1.1 Currency with the Public	12,497.4	11,679.5	12,928.2	12,911.7	12,873.2
1.2 Aggregate Deposits of Residents	78,008.2	73,783.5	80,999.7	82,270.8	82,001.8
1.2.1 Demand Deposits	7,903.4	7,284.6	7,995.9	8,264.5	8,171.6
1.2.2 Time Deposits of Residents	70,104.7	66,498.9	73,003.9	74,006.3	73,830.3
1.2.2.1 Short-term Time Deposits	31,547.1	29,924.5	32,851.7	33,302.8	33,223.6
1.2.2.1.1 Certificates of Deposit (CDs)	3,741.3	3,553.3	3,478.0	3,069.0	3,035.8
1.2.2.2 Long-term Time Deposits	38,557.6	36,574.4	40,152.1	40,703.4	40,606.7
1.3 'Other' Deposits with RBI	19.7	41.3	65.3	68.9	71.0
1.4 Call/Term Funding from Financial Institutions	2,210.4	2,546.1	1,940.6	1,878.8	1,835.5
2 Sources					
2.1 Domestic Credit	97,053.0	91,208.9	97,772.9	99,837.2	98,688.0
2.1.1 Net Bank Credit to the Government	29,782.8	28,573.4	29,403.3	30,867.3	29,683.9
2.1.1.1 Net RBI credit to the Government	6,987.1	6,798.1	5,165.5	5,881.3	5,227.3
2.1.1.2 Credit to the Government by the Banking System	22,795.8	21,775.3	24,237.8	24,986.0	24,456.7
2.1.2 Bank Credit to the Commercial Sector	67,270.2	62,635.5	68,369.6	68,969.9	69,004.1
2.1.2.1 RBI Credit to the Commercial Sector	88.4	37.8	111.2	58.7	85.4
2.1.2.2 Credit to the Commercial Sector by the Banking System	67,181.8	62,597.7	68,258.5	68,911.2	68,918.7
2.1.2.2.1 Other Investments (Non-SLR Securities)	4,120.9	3,463.1	4,283.3	4,377.7	4,352.0
2.2 Government's Currency Liabilities to the Public	173.4	163.8	182.6	182.6	182.6
2.3 Net Foreign Exchange Assets of the Banking Sector	16,009.8	15,789.6	17,440.6	17,318.9	17,439.2
2.3.1 Net Foreign Exchange Assets of the RBI	18,025.3	17,022.6	19,065.9	18,998.6	19,018.8
2.3.2 Net Foreign Currency Assets of the Banking System	-2,015.5	-1,233.0	-1,625.3	-1,679.7	-1,579.6
2.4 Capital Account	15,946.0	16,186.9	8,407.2	8,416.7	8,428.3
2.5 Other items (net)	4,554.6	2,925.2	11,055.1	11,791.9	11,099.9

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2013-14	2013	2014		
	1	Sep.	Jul.	Aug.	Sep.
		2	3	4	5
1 NM₃	92,735.6	88,050.3	95,332.0	95,933.9	96,781.6
2 Postal Deposits	1,572.0	1,468.9	1,643.3	1,643.3	1,643.3
3 L₁ (1 + 2)	94,307.6	89,519.2	96,975.3	97,577.2	98,424.9
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)	94,336.9	89,548.5	97,004.6	97,606.5	98,454.2
6 Public Deposits with Non-Banking Financial Companies	140.8	119.6	159.3
7 L₃ (5 + 6)	94,477.8	89,668.0	98,613.5

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2013-14	2013	2014		
		Sep. 20	Aug. 22	Sep. 5	Sep. 19
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	13,010.7	12,156.3	13,502.8	13,479.2	13,438.5
1.2 Bankers' Deposits with the RBI	4,297.0	3,393.8	3,497.5	3,535.9	3,576.0
1.2.1 Scheduled Commercial Banks	4,070.8	3,206.5	3,284.4	3,324.2	3,363.3
1.3 'Other' Deposits with the RBI	19.7	41.3	65.3	68.9	71.0
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	17,327.4	15,591.3	17,065.7	17,084.1	17,085.6
2 Sources					
2.1 RBI's Domestic Credit	7,562.0	7,259.8	6,086.4	6,089.1	6,087.6
2.1.1 Net RBI credit to the Government	6,987.1	6,798.1	5,165.5	5,881.3	5,227.3
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	6,976.4	6,787.0	5,155.6	5,865.1	5,222.1
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	7.1	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	7,842.9	6,786.1	5,396.9	5,857.2	5,370.0
2.1.1.1.3.1 Central Government Securities	7,832.4	6,775.6	5,386.5	5,846.8	5,359.5
2.1.1.1.4 Rupee Coins	1.3	1.9	2.5	1.7	1.0
2.1.1.1.5 Deposits of the Central Government	867.7	1.0	243.9	1.0	148.9
2.1.1.2 Net RBI credit to State Governments	10.6	11.2	9.9	16.3	5.2
2.1.2 RBI's Claims on Banks	486.5	423.9	809.7	149.1	774.9
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	484.7	422.3	808.2	147.6	774.0
2.1.3 RBI's Credit to Commercial Sector	88.4	37.8	111.2	58.7	85.4
2.1.3.1 Loans and Advances to Primary Dealers	0.3	24.6	0.2	0.1	0.2
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	173.4	163.8	182.6	182.6	182.6
2.3 Net Foreign Exchange Assets of the RBI	18,025.3	17,022.6	19,065.9	18,998.6	19,018.8
2.3.1 Gold	1,296.2	1,446.3	1,275.6	1,265.9	1,265.9
2.3.2 Foreign Currency Assets	16,729.3	15,576.5	17,790.4	17,732.8	17,753.1
2.4 Capital Account	8,315.7	8,788.9	67.3	67.3	67.3
2.5 Other Items (net)	117.5	66.1	8,201.9	8,118.9	8,136.2

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2013-14	2013	2014				
		Sep. 20	Aug. 29	Sep. 5	Sep. 12	Sep. 19	Sep. 26
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	17,327.4	15,591.3	17,269.2	17,084.1	17,162.7	17,085.6	17,010.8
1 Components							
1.1 Currency in Circulation	13,010.7	12,156.3	13,389.3	13,479.2	13,524.9	13,438.5	13,343.4
1.2 Bankers' Deposits with RBI	4,297.0	3,393.8	3,810.9	3,535.9	3,563.1	3,576.0	3,593.5
1.3 'Other' Deposits with RBI	19.7	41.3	69.1	68.9	74.6	71.0	74.0
2 Sources							
2.1 Net Reserve Bank Credit to Government	6,987.1	6,798.1	5,356.2	5,881.3	5,657.1	5,227.3	5,391.5
2.2 Reserve Bank Credit to Banks	486.5	423.9	829.8	149.1	472.6	774.9	550.4
2.3 Reserve Bank Credit to Commercial Sector	88.4	37.8	119.1	58.7	61.6	85.4	104.1
2.4 Net Foreign Exchange Assets of RBI	18,025.3	17,022.6	19,080.3	18,998.6	19,004.7	19,018.8	19,129.7
2.5 Government's Currency Liabilities to the Public	173.4	163.8	182.6	182.6	182.6	182.6	182.6
2.6 Net Non- Monetary Liabilities of RBI	8,433.2	8,855.0	8,298.8	8,186.2	8,216.0	8,203.5	8,347.5

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2013-14	2013	2014		
		Sep. 20	Aug. 22	Sep. 5	Sep. 19
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	74,514.1	70,470.8	77,456.2	78,723.5	78,451.8
1.1.1 Demand Deposits	7,139.2	6,554.3	7,193.3	7,460.0	7,367.5
1.1.2 Time Deposits of Residents	67,374.9	63,916.5	70,262.8	71,263.5	71,084.3
1.1.2.1 Short-term Time Deposits	30,318.7	28,762.4	31,618.3	32,068.6	31,987.9
1.1.2.1.1 Certificates of Deposits (CDs)	3,741.3	3,553.3	3,478.0	3,069.0	3,035.8
1.1.2.2 Long-term Time Deposits	37,056.2	35,154.1	38,644.6	39,194.9	39,096.4
1.2 Call/Term Funding from Financial Institutions	2,210.4	2,546.1	1,940.6	1,878.8	1,835.5
2 Sources					
2.1 Domestic Credit	86,123.0	80,551.1	88,650.9	90,055.3	89,538.0
2.1.1 Credit to the Government	22,111.9	21,093.4	23,530.6	24,278.4	23,753.2
2.1.2 Credit to the Commercial Sector	64,011.1	59,457.7	65,120.2	65,776.9	65,784.9
2.1.2.1 Bank Credit	59,941.0	56,020.2	60,869.0	61,409.3	61,465.3
2.1.2.1.1 Non-food Credit	58,956.2	55,028.7	60,097.2	60,365.8	60,414.6
2.1.2.2 Net Credit to Primary Dealers	22.5	42.2	41.9	60.9	38.9
2.1.2.3 Investments in Other Approved Securities	16.3	21.8	16.7	19.6	19.3
2.1.2.4 Other Investments (in non-SLR Securities)	4,031.3	3,373.5	4,192.6	4,287.1	4,261.4
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	-1,977.9	-1,233.0	-1,625.3	-1,679.7	-1,579.6
2.2.1 Foreign Currency Assets	1,495.3	822.5	1,724.0	1,634.6	1,703.1
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	2,541.5	1,032.7	2,602.5	2,603.6	2,614.7
2.2.3 Overseas Foreign Currency Borrowings	931.7	1,022.8	746.8	710.7	668.1
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	3,206.0	3,211.7	2,982.0	3,675.2	3,085.6
2.3.1 Balances with the RBI	3,163.4	3,206.5	3,284.4	3,324.2	3,363.3
2.3.2 Cash in Hand	458.7	427.5	505.8	498.6	496.3
2.3.3 Loans and Advances from the RBI	416.1	422.3	808.2	147.6	774.0
2.4 Capital Account	7,388.6	7,156.3	8,098.2	8,107.7	8,119.4
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,238.1	2,356.7	2,512.6	3,340.9	2,637.3
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,451.6	3,067.6	3,499.4	3,802.9	3,758.9
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-666.1	-685.1	-268.7	-400.8	-424.7

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 21, 2014	2013	2014		
		Sep. 20	Aug. 22	Sep. 05	Sep. 19
	1	2	3	4	5
1 SLR Securities	22,128.2	21,115.2	23,547.4	24,298.0	23,772.5
2 Commercial Paper	159.5	192.6	211.0	229.3	244.6
3 Shares issued by					
3.1 PSUs	82.9	84.9	76.4	75.4	72.9
3.2 Private Corporate Sector	334.2	337.8	330.6	331.0	335.6
3.3 Others	9.4	8.5	23.6	21.6	28.9
4 Bonds/Debentures issued by					
4.1 PSUs	831.5	456.2	742.6	732.8	754.4
4.2 Private Corporate Sector	1,159.1	1,040.9	1,222.1	1,230.6	1,196.4
4.3 Others	459.8	479.6	452.5	458.8	481.7
5 Instruments issued by					
5.1 Mutual funds	401.1	277.7	617.5	631.8	553.5
5.2 Financial institutions	593.8	495.4	583.8	575.8	593.4

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2013-14	2013	2014		2013-14	2013	2014	
		Sep.	Aug.	Sep.		Sep.	Aug.	Sep.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	213	214	213	213	146	147	146	146
1 Liabilities to the Banking System	1,308.7	1,113.0	1,415.8	1,461.9	1,261.9	1,073.4	1,362.9	1,408.3
1.1 Demand and Time Deposits from Banks	821.7	749.0	1,079.4	1,105.2	777.2	712.9	1,032.0	1,057.7
1.2 Borrowings from Banks	351.9	300.9	262.9	289.7	349.7	297.5	257.4	283.7
1.3 Other Demand and Time Liabilities	135.1	63.0	73.6	67.1	135.0	63.0	73.5	67.0
2 Liabilities to Others	85,878.6	81,233.5	89,757.0	90,817.7	83,649.3	79,142.0	87,400.2	88,452.2
2.1 Aggregate Deposits	79,200.8	74,345.8	82,928.8	84,077.5	77,055.6	72,337.1	80,667.4	81,813.0
2.1.1 Demand	7,312.5	7,034.6	7,610.6	7,875.9	7,139.2	6,872.2	7,430.3	7,690.6
2.1.2 Time	71,888.4	67,311.2	75,318.2	76,201.7	69,916.4	65,464.9	73,237.1	74,122.4
2.2 Borrowings	2,227.8	2,808.3	2,193.5	2,170.0	2,210.4	2,788.8	2,167.7	2,143.1
2.3 Other Demand and Time Liabilities	4,449.9	4,079.4	4,634.7	4,570.2	4,383.3	4,016.1	4,565.2	4,496.0
3 Borrowings from Reserve Bank	417.9	413.9	873.4	745.7	416.1	412.3	871.8	745.2
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	417.9	413.9	873.4	745.7	416.1	412.3	871.8	745.2
4 Cash in Hand and Balances with Reserve Bank	3,729.1	3,802.8	4,214.5	3,981.7	3,622.1	3,701.8	4,101.5	3,870.3
4.1 Cash in Hand	470.0	439.7	517.5	502.7	458.7	428.7	506.1	491.0
4.2 Balances with Reserve Bank	3,259.0	3,363.1	3,697.0	3,479.0	3,163.4	3,273.1	3,595.4	3,379.3
5 Assets with the Banking System	2,325.9	2,126.5	2,048.8	2,309.8	1,950.5	1,836.8	1,658.5	1,925.0
5.1 Balances with Other Banks	1,191.9	1,079.8	1,211.8	1,367.4	1,062.3	974.8	1,064.0	1,218.1
5.1.1 In Current Account	115.3	126.0	98.7	102.3	97.3	109.0	77.9	85.8
5.1.2 In Other Accounts	1,076.6	953.8	1,113.1	1,265.1	965.0	865.9	986.1	1,132.3
5.2 Money at Call and Short Notice	453.7	355.3	325.0	339.4	278.0	242.4	164.7	186.2
5.3 Advances to Banks	170.8	147.1	195.1	162.2	167.4	141.8	191.7	158.9
5.4 Other Assets	509.5	544.3	316.9	440.9	442.7	477.8	238.1	361.7
6 Investment	22,797.6	21,919.8	24,450.5	24,561.1	22,128.2	21,266.3	23,746.5	23,855.1
6.1 Government Securities	22,778.7	21,896.0	24,431.2	24,538.4	22,111.9	21,244.4	23,729.6	23,835.8
6.2 Other Approved Securities	18.9	23.8	19.4	22.7	16.3	21.9	16.9	19.2
7 Bank Credit	61,794.9	57,975.4	63,023.9	63,820.7	59,941.0	56,199.1	61,114.9	61,900.0
7a Food Credit	1,095.2	1,096.0	1,195.0	1,165.1	984.8	985.6	1,084.6	1,054.7
7.1 Loans, Cash-credits and Overdrafts	59,517.5	55,928.5	60,851.2	61,651.3	57,690.8	54,177.8	58,970.0	59,757.8
7.2 Inland Bills-Purchased	387.8	323.8	331.9	321.9	384.4	320.3	328.5	318.7
7.3 Inland Bills-Discounted	1,121.7	996.4	1,159.1	1,147.0	1,105.8	978.6	1,139.5	1,127.6
7.4 Foreign Bills-Purchased	266.9	229.1	242.2	259.5	262.9	228.0	241.1	258.6
7.5 Foreign Bills-Discounted	501.0	497.6	439.5	441.0	497.1	494.4	435.8	437.3

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 21, 2014	2013	2014		Financial year so far	Y-o-Y
		Sep. 20	Aug. 22	Sep. 19		
	1	2	3	4	5	6
1 Gross Bank Credit	56,572	52,969	57,293	57,569	1.8	8.7
1.1 Food Credit	912	949	1,072	1,054	15.6	11.1
1.2 Non-food Credit	55,660	52,020	56,222	56,515	1.5	8.6
1.2.1 Agriculture & Allied Activities	6,694	6,100	7,241	7,248	8.3	18.8
1.2.2 Industry	25,229	23,715	25,069	25,142	-0.3	6.0
1.2.2.1 Micro & Small	3,517	2,988	3,505	3,531	0.4	18.2
1.2.2.2 Medium	1,274	1,277	1,246	1,253	-1.7	-1.9
1.2.2.3 Large	20,438	19,450	20,318	20,358	-0.4	4.7
1.2.3 Services	13,370	12,553	13,119	13,218	-1.1	5.3
1.2.3.1 Transport Operators	904	830	886	878	-2.9	5.7
1.2.3.2 Computer Software	176	173	161	169	-3.7	-2.5
1.2.3.3 Tourism, Hotels & Restaurants	392	384	361	362	-7.7	-5.9
1.2.3.4 Shipping	99	93	95	94	-4.6	1.1
1.2.3.5 Professional Services	707	637	701	705	-0.2	10.8
1.2.3.6 Trade	3,228	2,945	3,219	3,243	0.5	10.1
1.2.3.6.1 Wholesale Trade	1,701	1,545	1,640	1,633	-4.0	5.8
1.2.3.6.2 Retail Trade	1,527	1,400	1,578	1,609	5.4	15.0
1.2.3.7 Commercial Real Estate	1,544	1,358	1,599	1,633	5.8	20.3
1.2.3.8 Non-Banking Financial Companies (NBFCs)	2,946	3,070	2,951	2,936	-0.3	-4.4
1.2.3.9 Other Services	3,375	3,061	3,147	3,197	-5.3	4.4
1.2.4 Personal Loans	10,367	9,653	10,792	10,907	5.2	13.0
1.2.4.1 Consumer Durables	128	96	142	143	11.1	47.8
1.2.4.2 Housing	5,408	5,056	5,743	5,804	7.3	14.8
1.2.4.3 Advances against Fixed Deposits	641	590	538	541	-15.7	-8.4
1.2.4.4 Advances to Individuals against share & bonds	38	31	36	38	-2.4	20.1
1.2.4.5 Credit Card Outstanding	249	235	279	276	11.1	17.4
1.2.4.6 Education	600	582	623	626	4.3	7.6
1.2.4.7 Vehicle Loans	1,304	1,186	1,379	1,398	7.2	17.9
1.2.4.8 Other Personal Loans	1,998	1,876	2,052	2,082	4.2	11.0
1.2A Priority Sector	18,781	16,445	18,475	19,050	1.4	15.8
1.2A.1 Agriculture & Allied Activities	6,694	6,100	7,241	7,248	8.3	18.8
1.2A.2 Micro & Small Enterprises	7,511	6,075	7,360	7,420	-1.2	22.1
1.2A.2.1 Manufacturing	3,852	2,988	3,505	3,531	-8.3	18.2
1.2A.2.2 Services	3,659	3,087	3,855	3,889	6.3	26.0
1.2A.3 Housing	3,034	2,910	3,160	3,182	4.9	9.4
1.2A.4 Micro-Credit	174	177	170	169	-3.2	-5.0
1.2A.5 Education Loans	579	558	583	587	1.3	5.1
1.2A.6 State-Sponsored Orgs. for SC/ST	2	1	4	4	123.1	202.5
1.2A.7 Weaker Sections	3,862	3,079	3,730	3,772	-2.3	22.5
1.2A.8 Export Credit	483	464	444	430	-11.0	-7.3

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 21, 2014	2013	2014		Financial year so far	Y-o-Y
		Sep. 20	Aug. 22	Sep. 19	2014-15	2014
	1	2	3	4	5	6
1 Industry	25,229	23,715	25,069	25,142	-0.3	6.0
1.1 Mining & Quarrying (incl. Coal)	353	324	380	379	7.4	17.1
1.2 Food Processing	1,480	1,214	1,446	1,425	-3.7	17.3
1.2.1 Sugar	348	319	347	341	-2.0	6.9
1.2.2 Edible Oils & Vanaspati	213	176	188	176	-17.1	0.4
1.2.3 Tea	32	33	30	31	-4.5	-6.6
1.2.4 Others	887	686	881	876	-1.2	27.7
1.3 Beverage & Tobacco	186	163	191	197	5.9	21.2
1.4 Textiles	2,040	1,870	1,958	1,953	-4.3	4.4
1.4.1 Cotton Textiles	1,011	913	955	951	-6.0	4.2
1.4.2 Jute Textiles	20	21	21	22	8.0	2.4
1.4.3 Man-Made Textiles	216	196	195	195	-9.6	-0.4
1.4.4 Other Textiles	793	740	786	785	-1.0	6.1
1.5 Leather & Leather Products	103	93	101	102	-1.0	9.5
1.6 Wood & Wood Products	94	84	93	94	0.7	12.5
1.7 Paper & Paper Products	331	309	336	338	2.1	9.4
1.8 Petroleum, Coal Products & Nuclear Fuels	635	592	537	530	-16.5	-10.4
1.9 Chemicals & Chemical Products	1,677	1,715	1,517	1,517	-9.5	-11.5
1.9.1 Fertiliser	306	276	237	215	-29.7	-22.0
1.9.2 Drugs & Pharmaceuticals	492	537	480	492	0.1	-8.2
1.9.3 Petro Chemicals	435	498	358	370	-15.1	-25.8
1.9.4 Others	443	405	441	440	-0.7	8.8
1.10 Rubber, Plastic & their Products	368	333	361	363	-1.5	8.9
1.11 Glass & Glassware	87	72	88	87	0.4	21.2
1.12 Cement & Cement Products	541	498	537	547	1.0	9.7
1.13 Basic Metal & Metal Product	3,620	3,368	3,536	3,595	-0.7	6.8
1.13.1 Iron & Steel	2,685	2,545	2,635	2,662	-0.9	4.6
1.13.2 Other Metal & Metal Product	934	823	901	933	-0.2	13.4
1.14 All Engineering	1,456	1,382	1,448	1,463	0.5	5.9
1.14.1 Electronics	367	325	370	379	3.2	16.5
1.14.2 Others	1,088	1,057	1,078	1,084	-0.4	2.6
1.15 Vehicles, Vehicle Parts & Transport Equipment	677	656	666	665	-1.8	1.3
1.16 Gems & Jewellery	720	703	707	713	-0.9	1.4
1.17 Construction	614	547	706	712	15.9	30.2
1.18 Infrastructure	8,398	7,943	8,706	8,720	3.8	9.8
1.18.1 Power	4,883	4,603	5,230	5,189	6.2	12.7
1.18.2 Telecommunications	904	873	839	851	-5.9	-2.5
1.18.3 Roads	1,574	1,434	1,596	1,633	3.8	13.9
1.18.4 Other Infrastructure	1,036	1,033	1,042	1,047	1.1	1.4
1.19 Other Industries	1,850	1,850	1,755	1,742	-5.8	-5.8

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2013-14	2013	2014			
		Jun. 28	May 16	May 30	Jun. 13	Jun. 27
	1	2	3	4	5	6
Number of Reporting Banks	31	31	31	31	31	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	417.9	366.7	418.8	419.4	421.0	419.8
2 Demand and Time Liabilities						
2.1 Demand Liabilities	139.7	129.7	139.5	137.8	137.2	136.8
2.1.1 Deposits						
2.1.1.1 Inter-Bank	25.4	23.5	23.2	24.1	23.4	21.2
2.1.1.2 Others	76.2	73.9	77.0	77.6	77.8	78.6
2.1.2 Borrowings from Banks	7.2	10.5	10.2	8.5	7.7	9.5
2.1.3 Other Demand Liabilities	30.9	21.9	29.0	27.6	28.3	27.5
2.2 Time Liabilities	899.5	812.7	893.6	892.8	893.2	888.8
2.2.1 Deposits						
2.2.1.1 Inter-Bank	541.4	512.2	541.5	540.1	539.6	535.3
2.2.1.2 Others	341.7	292.8	341.8	341.8	343.1	341.2
2.2.2 Borrowings from Banks	5.9	–	0.3	0.2	–	2.0
2.2.3 Other Time Liabilities	10.2	7.8	10.0	10.7	10.5	10.3
3 Borrowing from Reserve Bank	–	–	–	–	–	–
4 Borrowings from a notified bank / State Government	337.9	323.7	377.0	381.0	384.5	398.7
4.1 Demand	162.6	124.1	157.8	161.9	165.5	175.2
4.2 Time	175.3	199.6	219.2	219.1	218.9	223.5
5 Cash in Hand and Balances with Reserve Bank	43.0	37.4	36.2	38.4	40.4	37.7
5.1 Cash in Hand	2.2	2.0	2.0	2.0	2.1	2.1
5.2 Balance with Reserve Bank	40.8	35.3	34.1	36.4	38.3	35.6
6 Balances with Other Banks in Current Account	8.3	9.0	6.9	7.4	7.2	8.1
7 Investments in Government Securities	289.4	267.3	303.8	302.8	304.8	304.9
8 Money at Call and Short Notice	213.9	160.0	214.2	233.3	229.4	219.2
9 Bank Credit (10.1+11)	388.2	364.0	392.8	389.9	390.4	386.8
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	388.2	363.8	392.7	389.8	390.3	386.7
10.2 Due from Banks	650.1	601.3	605.7	605.0	566.1	626.3
11 Bills Purchased and Discounted	–	0.1	0.1	0.1	0.1	0.1

Prices and Production

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

Group/Sub group	2013-14			Rural			Urban			Combined		
	Rural	Urban	Combined	Sep. 13	Aug. 14	Sep. 14	Sep. 13	Aug. 14	Sep. 14	Sep. 13	Aug. 14	Sep. 14
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food, beverages and tobacco	138.8	138.0	138.6	141.0	151.3	151.7	139.5	151.8	150.1	140.5	151.5	151.2
1.1 Cereals and products	132.8	131.9	132.6	132.8	141.4	141.9	131.6	139.2	138.4	132.5	140.8	141.0
1.2 Pulses and products	118.2	115.2	117.3	118.3	124.7	125.7	114.2	122.9	124.6	117.0	124.1	125.4
1.3 Oils and fats	143.9	141.9	143.2	143.8	146.1	145.9	142.1	138.0	137.8	143.3	143.5	143.3
1.4 Egg, fish and meat	143.1	146.8	144.4	143.9	153.7	153.2	146.7	157.8	155.7	144.8	155.1	154.0
1.5 Milk and products	144.2	139.0	142.3	144.0	158.1	159.0	137.9	154.0	154.6	141.7	156.6	157.4
1.6 Condiments and spices	134.3	132.9	133.9	134.7	142.4	142.9	132.3	150.6	151.6	134.0	144.8	145.5
1.7 Vegetables	161.5	157.5	160.3	180.9	199.4	199.5	179.5	200.4	188.5	180.5	199.7	196.0
1.8 Fruits	155.8	147.2	152.1	153.7	185.1	186.6	138.0	181.1	170.8	146.9	183.4	179.8
1.9 Sugar etc	109.5	105.0	108.2	110.4	111.5	111.1	106.4	108.1	107.4	109.3	110.5	110.0
1.10 Non-alcoholic beverages	135.0	136.9	135.8	134.9	142.2	142.9	136.6	144.3	144.9	135.6	143.1	143.8
1.11 Prepared meals etc	135.0	137.9	136.4	134.9	143.2	144.2	137.6	147.7	148.2	136.2	145.4	146.1
1.12 Pan, tobacco and intoxicants	143.5	147.8	144.7	143.8	153.4	154.0	147.4	162.8	164.4	144.8	156.0	156.9
2 Fuel and light	136.9	133.9	135.7	137.4	142.3	142.9	134.1	137.3	137.4	136.1	140.4	140.8
3 Housing	--	133.5	133.5	--	--	--	133.2	143.3	144.0	133.2	143.3	144.0
4 Clothing, bedding and footwear	144.1	144.2	144.1	143.7	154.3	155.3	143.7	152.6	153.4	143.7	153.7	154.6
4.1 Clothing and bedding	144.8	146.0	145.2	144.3	155.1	156.1	145.5	154.7	155.6	144.7	155.0	155.9
4.2 Footwear	140.0	133.8	137.7	139.8	149.9	150.5	133.4	140.0	140.6	137.5	146.3	146.9
5 Miscellaneous	128.8	125.0	127.1	129.2	135.5	135.7	126.0	131.4	131.3	127.7	133.6	133.7
5.1 Medical care	124.0	122.6	123.6	123.9	130.6	131.1	122.3	128.1	128.2	123.4	129.8	130.1
5.2 Education, stationery etc	125.7	126.9	126.4	126.3	134.0	134.5	127.9	137.3	137.9	127.2	135.8	136.3
5.3 Recreation and amusement	121.2	113.3	116.4	121.1	125.7	126.0	113.6	118.3	119.0	116.6	121.2	121.8
5.4 Transport and communication	131.0	125.3	127.8	132.0	137.8	137.5	127.6	130.0	129.0	129.5	133.4	132.7
5.5 Personal care and effects	126.2	121.6	124.3	126.0	133.2	133.6	121.3	129.1	129.7	124.1	131.5	132.0
5.6 Household requisites	134.1	127.5	131.4	135.0	138.9	138.8	127.9	133.5	133.4	132.1	136.7	136.6
5.7 Others	145.8	148.4	146.9	145.9	157.9	158.8	148.1	160.5	161.4	146.8	158.9	159.8
General Index (All Groups)	136.4	133.3	135.0	137.8	146.6	147.0	134.0	143.0	142.5	136.2	145.0	145.0

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2013-14	2013		2014	
				Sep.	Aug.	Aug.	Sep.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	236	238	253	253	253
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	750	759	808	811	811
3 Consumer Price Index for Rural Labourers	1986-87	-	751	759	810	813	813

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

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

Item	2013-14	2013		2014	
		Sep.	Aug.	Aug.	Sep.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	29,190	30,473	28,080	26,963	
2 Silver (₹ per kilogram)	46,637	52,251	43,969	41,390	

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

No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

Commodities	Weight	2013-14	2013	2014		
			2013	2014	2014	2014
			Sep.	Jul.	Aug. (P)	Sep. (P)
	1	2	3	4	5	6
I ALL COMMODITIES	100.000	177.6	180.7	185.0	185.7	185.0
1.1 PRIMARY ARTICLES	20.118	241.6	252.7	256.6	261.7	258.2
1.1.1 Food articles	14.337	238.9	252.9	258.7	265.4	261.8
1.1.1.1 Food Grains	4.090	226.0	228.2	235.3	236.1	237.3
1.1.1.1.1 Cereals	3.373	225.5	228.7	235.6	235.5	236.6
1.1.1.1.2 Pulses	0.717	228.0	225.8	234.1	238.9	240.9
1.1.1.2 Fruits & Vegetables	3.843	244.3	292.3	285.6	304.5	290.8
1.1.1.2.1 Vegetables	1.736	294.5	386.5	334.0	377.8	328.6
1.1.1.2.2 Fruits	2.107	202.9	214.8	245.8	244.1	259.8
1.1.1.3 Milk	3.238	220.6	219.9	237.7	245.0	245.3
1.1.1.4 Eggs, Meat & Fish	2.414	275.7	281.6	273.5	271.1	270.0
1.1.1.5 Condiments & Spices	0.569	245.6	235.8	301.9	308.6	304.8
1.1.1.6 Other Food Articles	0.183	229.1	238.1	259.7	246.8	246.5
1.1.2 Non-Food Articles	4.258	213.2	213.2	217.2	218.7	214.3
1.1.2.1 Fibres	0.877	239.7	255.5	232.6	225.6	220.8
1.1.2.2 Oil Seeds	1.781	202.6	196.4	214.0	217.8	212.4
1.1.2.3 Other Non-Food Articles	1.386	213.5	212.4	215.1	214.7	217.3
1.1.2.4 Flowers	0.213	190.8	183.4	194.4	224.3	185.5
1.1.3 Minerals	1.524	346.5	360.4	347.3	347.0	347.3
1.1.3.1 Metallic Minerals	0.489	387.3	380.5	383.3	381.8	383.5
1.1.3.2 Other Minerals	0.135	213.2	213.6	206.3	208.8	205.7
1.1.3.3 Crude Petroleum	0.900	344.3	371.4	348.8	348.8	348.8
1.2 FUEL & POWER	14.910	205.4	210.6	214.6	214.0	213.4
1.2.1 Coal	2.094	190.8	191.5	189.8	189.8	189.8
1.2.2 Mineral Oils	9.364	226.0	232.9	237.6	236.5	235.6
1.2.3 Electricity	3.452	158.7	161.7	167.4	167.6	167.5
1.3 MANUFACTURED PRODUCTS	64.972	151.5	151.5	156.0	155.8	155.8
1.3.1 Food Products	9.974	168.8	170.0	175.1	174.7	175.1
1.3.1.1 Dairy Products	0.568	180.4	178.3	192.3	192.9	200.3
1.3.1.2 Canning, Preserving & Processing of Food	0.358	164.9	164.4	165.2	165.9	165.7
1.3.1.3 Grain Mill Products	1.340	167.9	168.3	174.6	175.2	175.1
1.3.1.4 Bakery Products	0.444	139.2	137.2	153.1	150.9	154.2
1.3.1.5 Sugar, Khandsari & Gur	2.089	183.0	185.5	188.9	189.5	188.4
1.3.1.6 Edible Oils	3.043	147.0	146.8	146.3	145.5	144.5
1.3.1.7 Oil Cakes	0.494	223.5	225.6	233.1	233.6	235.0
1.3.1.8 Tea & Coffee Processing	0.711	182.1	193.0	201.4	196.4	198.9
1.3.1.9 Manufacture of Salt	0.048	186.0	185.0	196.8	196.8	196.8
1.3.1.10 Other Food Products	0.879	178.5	178.3	191.3	191.3	193.8
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	186.0	182.3	199.9	199.6	201.0
1.3.2.1 Wine Industries	0.385	128.9	127.6	137.5	137.5	137.5
1.3.2.2 Malt Liquor	0.153	170.8	170.6	175.9	176.3	176.3
1.3.2.3 Soft Drinks & Carbonated Water	0.241	161.4	161.4	158.8	159.1	158.7
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	216.8	210.7	238.2	237.5	240.1
1.3.3 Textiles	7.326	139.0	140.0	144.3	144.2	144.1
1.3.3.1 Cotton Textiles	2.605	158.0	159.3	166.3	166.1	165.0
1.3.3.1.1 Cotton Yarn	1.377	174.7	177.3	186.5	186.3	184.0
1.3.3.1.2 Cotton Fabric	1.228	139.3	139.0	143.6	143.6	143.5
1.3.3.2 Man-Made Textiles	2.206	131.7	132.4	137.0	136.8	137.9
1.3.3.2.1 Man-Made Fibre	1.672	131.3	132.5	136.5	136.2	137.3
1.3.3.2.2 Man-Made Fabric	0.533	132.9	131.9	138.5	138.7	139.8
1.3.3.3 Woollen Textiles	0.294	154.8	156.9	158.5	159.0	159.0
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	183.9	180.8	191.3	190.9	190.5
1.3.3.5 Other Misc. Textiles	1.960	113.5	114.8	115.1	114.9	114.9
1.3.4 Wood & Wood Products	0.587	179.1	179.1	185.7	185.4	186.1
1.3.4.1 Timber/Wooden Planks	0.181	144.9	146.0	156.3	156.4	156.4
1.3.4.2 Processed Wood	0.128	185.6	186.3	190.5	190.5	190.6
1.3.4.3 Plywood & Fibre Board	0.241	205.2	203.9	210.2	209.6	211.0
1.3.4.4 Others	0.038	154.7	154.9	154.6	153.4	155.2

No. 21: Wholesale Price Index (Concl.)

(Base: 2004-05 = 100)

Commodities	Weight	2013-14	2013		2014	
			Sep.	Jul.	Aug. (P)	Sep. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	2.034	143.0	141.9	149.8	149.6	150.0
1.3.5.1 Paper & Pulp	1.019	141.6	140.3	148.6	149.0	149.5
1.3.5.2 Manufacture of boards	0.550	131.2	131.7	133.8	132.8	134.6
1.3.5.3 Printing & Publishing	0.465	159.8	157.3	171.0	171.0	169.4
1.3.6 Leather & Leather Products	0.835	143.1	145.8	147.9	146.7	146.6
1.3.6.1 Leathers	0.223	114.3	113.2	116.3	116.0	115.8
1.3.6.2 Leather Footwear	0.409	159.8	166.2	166.3	166.0	165.3
1.3.6.3 Other Leather Products	0.203	141.3	140.6	145.6	141.6	142.9
1.3.7 Rubber & Plastic Products	2.987	146.0	146.4	150.6	150.9	151.2
1.3.7.1 Tyres & Tubes	0.541	174.1	174.7	177.5	178.1	178.2
1.3.7.1.1 Tyres	0.488	174.4	175.1	177.5	178.3	178.3
1.3.7.1.2 Tubes	0.053	171.4	171.6	176.7	176.6	176.8
1.3.7.2 Plastic Products	1.861	136.3	136.9	141.3	141.5	141.7
1.3.7.3 Rubber Products	0.584	151.1	150.4	155.4	156.0	156.1
1.3.8 Chemicals & Chemical Products	12.018	148.9	149.0	154.0	154.1	153.6
1.3.8.1 Basic Inorganic Chemicals	1.187	150.6	150.5	157.1	156.8	156.3
1.3.8.2 Basic Organic Chemicals	1.952	147.5	144.4	156.1	156.7	154.7
1.3.8.3 Fertilisers & Pesticides	3.145	148.2	148.3	151.5	151.5	151.3
1.3.8.3.1 Fertilisers	2.661	152.3	152.4	154.4	154.4	154.2
1.3.8.3.2 Pesticides	0.483	125.9	125.7	135.4	135.4	135.1
1.3.8.4 Paints, Varnishes & Lacquers	0.529	147.6	148.3	149.8	149.2	149.0
1.3.8.5 Dyestuffs & Indigo	0.563	132.6	130.1	147.7	143.6	146.2
1.3.8.6 Drugs & Medicines	0.456	126.8	126.9	128.7	128.7	129.1
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	157.3	158.3	160.7	161.0	161.0
1.3.8.8 Turpentine, Plastic Chemicals	0.586	147.6	148.4	156.1	156.2	156.2
1.3.8.9 Polymers including Synthetic Rubber	0.970	142.8	144.8	153.3	154.4	153.0
1.3.8.10 Petrochemical Intermediates	0.869	170.4	175.4	165.4	166.6	165.5
1.3.8.11 Matches, Explosives & other Chemicals	0.629	149.8	151.1	153.1	153.6	153.6
1.3.9 Non-Metallic Mineral Products	2.556	166.2	164.4	169.5	169.5	170.8
1.3.9.1 Structural Clay Products	0.658	176.1	174.8	187.0	188.7	189.1
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	131.7	131.3	133.2	133.0	133.2
1.3.9.3 Cement & Lime	1.386	167.0	164.5	166.3	165.9	167.7
1.3.9.4 Cement, Slate & Graphite Products	0.256	171.3	170.5	177.8	176.7	177.3
1.3.10 Basic Metals, Alloys & Metal Products	10.748	164.5	163.7	167.1	166.4	165.8
1.3.10.1 Ferrous Metals	8.064	154.9	153.5	157.6	156.7	156.1
1.3.10.1.1 Iron & Semis	1.563	154.1	150.8	160.7	158.8	157.8
1.3.10.1.2 Steel: Long	1.630	165.6	164.4	167.8	166.3	165.7
1.3.10.1.3 Steel: Flat	2.611	153.9	153.0	152.4	151.5	151.1
1.3.10.1.4 Steel: Pipes & Tubes	0.314	129.8	128.4	132.3	132.4	132.2
1.3.10.1.5 Stainless Steel & alloys	0.938	159.8	159.4	167.8	167.7	167.2
1.3.10.1.6 Castings & Forgings	0.871	142.6	142.4	146.2	146.8	146.1
1.3.10.1.7 Ferro alloys	0.137	155.6	155.8	158.4	159.7	159.3
1.3.10.2 Non-Ferrous Metals	1.004	164.0	165.1	168.2	168.4	168.5
1.3.10.2.1 Aluminium	0.489	137.9	139.5	143.0	143.3	143.9
1.3.10.2.2 Other Non-Ferrous Metals	0.515	188.9	189.4	192.1	192.2	191.9
1.3.10.3 Metal Products	1.680	211.2	211.5	212.0	212.2	210.4
1.3.11 Machinery & Machine Tools	8.931	131.6	131.3	134.7	134.5	134.6
1.3.11.1 Agricultural Machinery & Implements	0.139	141.6	143.1	148.8	148.8	148.1
1.3.11.2 Industrial Machinery	1.838	150.1	149.5	152.3	152.4	152.2
1.3.11.3 Construction Machinery	0.045	137.0	136.3	141.4	141.4	141.4
1.3.11.4 Machine Tools	0.367	160.4	159.3	163.8	163.7	165.4
1.3.11.5 Air Conditioner & Refrigerators	0.429	115.6	115.4	120.3	120.7	120.8
1.3.11.6 Non-Electrical Machinery	1.026	123.8	123.9	127.3	127.2	127.3
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	136.6	136.3	138.8	138.4	138.5
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	150.3	149.9	156.8	156.5	156.4
1.3.11.9 Electrical Apparatus & Appliances	0.337	117.6	118.3	117.6	117.7	117.8
1.3.11.10 Electronics Items	0.961	87.9	87.3	89.9	89.6	89.8
1.3.11.11 IT Hardware	0.267	88.4	88.5	91.5	91.5	91.5
1.3.11.12 Communication Equipments	0.118	95.9	96.3	99.1	99.5	98.5
1.3.12 Transport, Equipment & Parts	5.213	134.5	134.9	136.1	136.0	136.1
1.3.12.1 Automotives	4.231	134.0	134.6	135.2	135.2	135.2
1.3.12.2 Auto Parts	0.804	133.6	133.4	137.2	137.2	137.6
1.3.12.3 Other Transport Equipments	0.178	150.1	149.3	150.8	150.8	150.7

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

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

Industry	Weight	2012-13	2013-14	April-August		August	
				2013-14	2014-15	2013	2014
				1	2	3	4
General Index	100.00	172.2	172.0	166.8	171.5	165.4	166.1
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	125.5	124.7	117.8	120.8	113.6	116.6
1.2 Manufacturing	75.53	183.3	181.9	176.5	179.6	175.4	172.9
1.3 Electricity	10.32	155.2	164.7	163.2	182.3	163.1	184.1
2 Use-Based Classification							
2.1 Basic Goods	45.68	153.6	156.9	151.3	164.3	150.4	164.9
2.2 Capital Goods	8.83	251.6	242.6	232.4	242.4	245.0	217.4
2.3 Intermediate Goods	15.69	146.7	151.3	149.2	152.8	152.0	152.5
2.4 Consumer Goods	29.81	190.6	185.3	180.4	171.5	171.7	159.9
2.4.1 Consumer Durables	8.46	301.1	264.2	268.3	233.6	257.4	218.7
2.4.2 Consumer Non-Durables	21.35	146.9	154.0	145.6	146.9	137.8	136.6

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-September			
		2014-15 (Budget Estimates)	2013-14 (Actuals)	2014-15 (Actuals)	Percentage to Budget Estimates
				2013-14	2014-15
	1	2	3	4	5
1 Revenue Receipts	11,897.6	3,899.0	4,179.0	36.9	35.1
1.1 Tax Revenue (Net)	9,772.6	3,075.9	3,231.9	34.8	33.1
1.2 Non-Tax Revenue	2,125.1	823.2	947.1	47.8	44.6
2 Capital Receipts	6,051.3	4,192.5	4,441.6	68.8	73.4
2.1 Recovery of Loans	105.3	55.8	52.1	52.4	49.5
2.2 Other Receipts	634.3	14.8	1.2	2.6	0.2
2.3 Borrowings and Other Liabilities	5,311.8	4,121.9	4,388.3	76.0	82.6
3 Total Receipts (1+2)	17,948.9	8,091.5	8,620.5	48.6	48.0
4 Non-Plan Expenditure	12,198.9	5,729.3	6,157.6	51.6	50.5
4.1 On Revenue Account	11,146.1	5,191.6	5,682.0	52.3	51.0
4.1.1 Interest Payments	4,270.1	1,600.3	1,856.7	43.2	43.5
4.2 On Capital Account	1,052.8	537.7	475.6	45.9	45.2
5 Plan Expenditure	5,750.0	2,361.2	2,462.9	42.5	42.8
5.1 On Revenue Account	4,535.0	1,930.2	1,947.5	43.5	42.9
5.2 On Capital Account	1,215.0	431.0	515.4	38.5	42.4
6 Total Expenditure (4+5)	17,948.9	8,090.5	8,620.5	48.6	48.0
7 Revenue Expenditure (4.1+5.1)	15,681.1	7,121.8	7,629.5	49.6	48.7
8 Capital Expenditure (4.2+5.2)	2,267.8	968.7	991.0	42.3	43.7
9 Revenue Deficit (7-1)	3,783.5	3,222.8	3,450.5	84.8	91.2
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,311.8	4,120.9	4,388.3	76.0	82.6
11 Gross Primary Deficit [10-4.1.1]	1,041.7	2,520.6	2,531.6	146.7	243.0

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2013-14	2013		2014					
		Sep. 27	Aug. 22	Aug. 29	Sep. 5	Sep. 12	Sep. 19	Sep. 26	
	1	2	3	4	5	6	7	8	
1 14-day									
1.1 Banks	–	–	–	–	–	–	–	–	–
1.2 Primary Dealers	–	–	–	–	–	–	–	–	–
1.3 State Governments	1,101.8	538.3	846.5	784.5	747.0	704.0	632.9	755.3	
1.4 Others	6.6	5.0	3.8	5.6	5.4	5.9	3.3	6.9	
2 91-day									
2.1 Banks	286.0	335.3	272.4	294.9	329.2	368.2	342.0	338.6	
2.2 Primary Dealers	286.9	265.1	329.7	377.8	342.1	345.7	340.2	377.1	
2.3 State Governments	381.9	661.3	600.2	611.2	551.2	548.1	596.8	616.8	
2.4 Others	300.3	303.7	591.1	510.6	511.5	460.9	486.3	443.8	
3 182-day									
3.1 Banks	270.0	232.7	217.5	212.0	228.6	241.2	261.1	262.1	
3.2 Primary Dealers	255.3	218.1	267.8	328.7	324.0	316.9	268.7	303.8	
3.3 State Governments	74.1	9.8	74.5	74.5	74.5	74.5	74.5	6.3	
3.4 Others	164.6	150.5	234.8	169.5	158.0	142.4	170.7	125.2	
4 364-day									
4.1 Banks	356.1	284.0	436.1	477.3	465.0	441.0	436.1	451.5	
4.2 Primary Dealers	480.7	576.4	520.9	533.3	509.6	533.7	454.8	497.0	
4.3 State Governments	6.9	6.9	12.0	12.0	12.0	12.0	12.0	12.0	
4.4 Others	523.6	442.8	457.2	403.3	439.5	439.6	522.4	465.1	
5 Total	4,494.7	4,029.9	4,864.6	4,795.2	4,697.8	4,634.3	4,601.9	4,661.4	

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										
2014-15										
Aug. 27	80	82	250.11	25.00	50	80.00	25.00	105.00	97.90	8.6038
Sep. 3	80	86	247.94	50.03	69	80.00	50.03	130.03	97.90	8.6038
Sep. 10	70	86	307.76	42.01	50	70.00	42.01	112.01	97.90	8.6038
Sep. 17	70	72	312.17	58.93	48	70.00	58.93	128.93	97.90	8.6038
Sep. 24	70	82	426.27	101.00	24	70.00	101.00	171.00	97.92	8.5201
182-day Treasury Bills										
2014-15										
Aug. 27	50	66	171.26	–	29	50.00	–	50.00	95.85	8.6832
Sep. 10	50	65	150.20	–	42	50.00	–	50.00	95.84	8.7050
Sep. 24	50	63	168.32	6.32	33	50.00	6.32	56.32	95.86	8.6613
364-day Treasury Bills										
2014-15										
Aug. 6	60	105	216.05	0.03	31	60.00	0.03	60.03	91.98	8.7432
Aug. 20	50	94	199.19	0.02	20	50.00	0.02	50.02	92.03	8.6840
Sep. 3	50	85	239.20	0.08	33	50.00	0.08	50.08	92.05	8.6603
Sep. 17	50	94	226.72	0.07	37	50.00	0.07	50.07	92.05	8.6603

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	
September	1, 2014	6.00-8.05		7.57	
September	2, 2014	5.50-7.60		7.34	
September	3, 2014	5.50-8.60		7.23	
September	4, 2014	5.50-8.00		7.39	
September	5, 2014	4.50-8.40		7.77	
September	6, 2014	4.50-9.90		8.57	
September	8, 2014	6.00-8.60		7.97	
September	9, 2014	6.00-8.10		7.76	
September	10, 2014	6.00-8.05		7.81	
September	11, 2014	6.00-8.05		7.76	
September	12, 2014	4.00-8.50		7.73	
September	13, 2014	5.50-8.10		6.92	
September	15, 2014	5.50-8.60		7.77	
September	16, 2014	5.75-8.60		8.17	
September	17, 2014	5.50-8.25		7.99	
September	18, 2014	5.50-8.20		7.91	
September	19, 2014	5.50-8.16		7.87	
September	20, 2014	5.50-8.10		7.02	
September	22, 2014	5.50-8.10		7.77	
September	23, 2014	6.50-8.35		7.88	
September	24, 2014	5.50-8.10		7.94	
September	25, 2014	5.50-8.10		7.90	
September	26, 2014	5.50-8.20		7.77	
September	27, 2014	5.50-8.05		6.49	
September	29, 2014	5.50-8.12		7.90	
September	30, 2014	4.00-8.70		7.99	
October	1, 2014	3.00-8.30		7.55	
October	4, 2014	4.00-8.50		7.56	
October	7, 2014	6.50-8.35		7.89	
October	8, 2014	5.50-8.15		7.91	
October	9, 2014	5.50-8.25		7.92	
October	10, 2014	5.00-8.10		7.93	
October	11, 2014	2.00-7.75		5.84	
October	13, 2014	6.20-8.10		7.84	
October	14, 2014	6.55-9.05		8.03	

No. 27: Certificates of Deposit

Item	2013		2014		
	Sep. 20	Aug. 8	Aug. 22	Sep. 5	Sep. 19
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,215.5	3,134.0	3,044.3	3,049.6	2,975.9
1.1 Issued during the fortnight (₹ Billion)	576.2	307.4	345.0	387.1	254.7
2 Rate of Interest (per cent)	9.16-11.95	8.50-9.48	8.73-9.94	8.66-9.20	8.60-9.23

No. 28: Commercial Paper

Item	2013		2014		
	Sep. 30	Aug. 15	Aug. 31	Sep. 15	Sep. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	986.4	2,184.6	2,112.0	2,329.9	1,843.5
1.1 Reported during the fortnight (₹ Billion)	267.8	474.7	358.6	685.3	515.8
2 Rate of Interest (per cent)	9.50-13.57	7.36-11.96	8.26-12.62	8.26-12.00	8.44-12.60

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2013-14	2013	2014					
		Sep. 27	Aug. 22	Aug. 29	Sep. 5	Sep. 12	Sep. 19	Sep. 26
	1	2	3	4	5	6	7	8
1 Call Money	230.7	266.0	153.9	145.8	142.8	162.6	170.7	204.8
2 Notice Money	71.6	67.1	64.3	62.4	58.3	45.3	64.2	53.8
3 Term Money	5.4	3.2	4.3	3.7	3.2	7.0	6.2	3.2
4 CBLO	1,196.3	1,493.6	1,153.2	1,279.8	1,051.8	1,327.9	1,225.9	1,223.7
5 Market Repo	986.8	916.7	1,125.6	837.0	1,269.4	1,152.4	1,241.6	1,137.9
6 Repo in Corporate Bond	0.3	7.8	–	–	0.9	3.0	0.5	–
7 Forex (US \$ million)	50,568	55,147	59,248	59,023	51,492	55,410	55,583	59,658
8 Govt. of India Dated Securities	662.5	462.6	843.8	258.8	447.6	558.9	632.1	583.8
9 State Govt. Securities	12.8	15.0	3.4	5.0	4.4	10.5	20.1	10.1
10 Treasury Bills								
10.1 91-Day	26.7	36.0	34.8	42.8	27.1	32.6	27.6	31.6
10.2 182-Day	12.9	15.8	9.8	8.0	16.4	20.1	7.4	11.1
10.3 364-Day	25.4	31.6	13.6	15.2	20.2	16.6	11.1	12.9
10.4 Cash Management Bills	7.3	26.3	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	740.3	560.9	905.5	329.8	515.8	638.8	698.4	649.6
11.1 RBI	4.0	1.3	0.9	1.1	–	–	–	–

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

(Amount in ₹ Billion)

Security & Type of Issue	2013-14		2013-14 (Apr.-Sep.)		2014-15 (Apr.-Sep.) *		Sep. 2013		Sep. 2014 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	53	58.1	24	32.2	35	38.3	8	1.3	17	12.2
1A Premium	43	53.2	20	29.4	32	24.5	5	0.8	17	10.9
1.1 Prospectus	38	12.4	16	10.6	25	10.3	5	0.4	14	5.6
1.1.1 Premium	30	10.7	13	9.7	24	8.9	3	0.1	14	5.0
1.2 Rights	15	45.8	8	21.7	10	28.0	3	0.9	3	6.6
1.2.1 Premium	13	42.5	7	19.7	8	15.6	2	0.7	3	5.9
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	17	58.7	5	23.2	13	47.1	2	13.5	1	2.9
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	17	58.7	5	23.2	13	47.1	2	13.5	1	2.9
3.2.1 Prospectus	17	58.7	5	23.2	13	47.1	2	13.5	1	2.9
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	70	116.8	29	55.5	48	85.4	10	14.8	18	15.1
5.1 Prospectus	55	71.0	21	33.8	38	57.4	7	13.9	15	8.5
5.2 Rights	15	45.8	8	21.7	10	28.0	3	0.9	3	6.6

* : Data is Provisional

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

External Sector

No. 31: Foreign Trade

Item	Unit	2013-14	2013					
			2013	May	Jun.	Jul.	Aug.	Sep.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,050.1	1,793.7	1,625.9	1,561.1	1,673.2	1,619.2	1,759.2
	US \$ Million	314,415.7	28,135.9	27,416.1	26,134.9	27,860.0	26,590.4	28,903.3
1.1 Oil	₹ Billion	3,832.5	443.0	320.3	350.9	446.2	322.1	..
	US \$ Million	63,179.4	6,948.5	5,401.1	5,874.4	7,429.9	5,289.2	..
1.2 Non-oil	₹ Billion	15,217.6	1,350.7	1,305.6	1,210.2	1,227.0	1,297.1	..
	US \$ Million	251,236.3	21,187.4	22,015.0	20,260.4	20,430.1	21,301.2	..
2 Imports	₹ Billion	27,154.3	2,184.0	2,339.5	2,300.6	2,416.4	2,285.9	2,626.4
	US \$ Million	450,213.6	34,258.2	39,448.8	38,515.4	40,234.8	37,538.0	43,150.7
2.1 Oil	₹ Billion	9,978.9	842.4	857.1	795.6	875.3	781.2	882.4
	US \$ Million	164,770.3	13,213.0	14,452.5	13,319.1	14,574.5	12,829.4	14,497.3
2.2 Non-oil	₹ Billion	17,175.5	1,341.7	1,482.4	1,505.0	1,541.1	1,504.6	1,744.0
	US \$ Million	285,443.3	21,045.2	24,996.4	25,196.3	25,660.3	24,708.5	28,653.4
3 Trade Balance	₹ Billion	-8,104.2	-390.3	-713.6	-739.5	-743.2	-666.7	-867.2
	US \$ Million	-135,797.9	-6,122.3	-12,032.8	-12,380.5	-12,374.8	-10,947.5	-14,247.4
3.1 Oil	₹ Billion	-6,146.4	-399.4	-536.8	-444.7	-429.1	-459.2	..
	US \$ Million	-101,591.0	-6,264.5	-9,051.4	-7,444.7	-7,144.6	-7,540.2	..
3.2 Non-oil	₹ Billion	-1,957.9	9.1	-176.8	-294.8	-314.1	-207.5	..
	US \$ Million	-34,206.9	142.2	-2,981.4	-4,935.9	-5,230.2	-3,407.4	..

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

No. 32: Foreign Exchange Reserves

Item	Unit	2013						
		2013	2014	2014	2014	2014	2014	2014
		Oct. 25	Sep. 19	Sep. 26	Oct. 3	Oct. 10	Oct. 17	Oct. 24
1	2	3	4	5	6	7		
1 Total Reserves	₹ Billion	17,462	19,235	19,348	19,249	19,176	19,353	19,283
	US \$ Million	282,951	315,597	314,182	311,427	312,737	313,682	314,178
1.1 Foreign Currency Assets	₹ Billion	15,684	17,611	17,721	17,656	17,586	17,758	17,693
	US \$ Million	254,503	288,784	287,392	285,589	286,886	287,800	288,332
1.2 Gold	₹ Billion	1,366	1,266	1,266	1,233	1,233	1,233	1,233
	US \$ Million	21,765	20,933	20,933	20,013	20,013	20,013	20,013
1.3 SDRs	SDRs Million	2,887	2,889	2,889	2,889	2,889	2,889	2,889
	₹ Billion	275	263	265	265	263	266	263
1.4 Reserve Tranche Position in IMF	US \$ Million	4,469	4,325	4,307	4,284	4,294	4,317	4,290
	₹ Billion	136	95	95	95	94	96	94
	US \$ Million	2,213	1,555	1,549	1,541	1,544	1,552	1,543

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2013-14	2013	2014		2013-14	2014-15
		Sep.	Aug.	Sep.	Apr.-Sep.	Apr.-Sep.
	1	2	3	4	5	6
1 NRI Deposits	103,844	77,806	110,615	108,675	13,700	6,376
1.1 FCNR(B)	41,823	19,224	43,409	42,872	4,035	1,049
1.2 NR(E)RA	52,908	49,732	57,971	56,690	9,432	5,106
1.3 NRO	9,114	8,850	9,235	9,113	232	220

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2013-14	2013-14	2014-15	2013	2014	
		Apr.-Sep.	Apr.-Sep.	Sep.	Aug.	Sep.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	21,564	14,590	17,815	4,511	2,514	3,577
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	30,762	15,206	18,452	4,644	2,605	3,844
1.1.1.1 Gross Inflows/Gross Investments	36,046	17,916	21,511	4,996	2,810	4,049
1.1.1.1.1 Equity	25,274	13,045	14,923	4,209	1,354	2,534
1.1.1.1.1.1 Government (SIA/FIPB)	1,185	665	1,192	10	37	354
1.1.1.1.1.2 RBI	14,869	5,683	8,601	774	591	1,827
1.1.1.1.1.3 Acquisition of shares	8,245	6,246	4,680	3,349	650	277
1.1.1.1.1.4 Equity capital of unincorporated bodies	975	450	451	76	76	76
1.1.1.1.2 Reinvested earnings	8,978	4,147	4,147	696	696	696
1.1.1.1.3 Other capital	1,794	724	2,440	91	760	819
1.1.1.2 Repatriation/Disinvestment	5,284	2,710	3,059	353	205	205
1.1.1.2.1 Equity	4,786	2,378	2,931	284	189	189
1.1.1.2.2 Other capital	498	332	128	68	16	16
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	9,199	616	637	133	90	267
1.1.2.1 Equity capital	12,420	1,816	1,622	264	212	391
1.1.2.2 Reinvested Earnings	1,167	573	573	99	99	99
1.1.2.3 Other Capital	3,148	1,821	1,512	182	240	238
1.1.2.4 Repatriation/Disinvestment	7,535	3,594	3,070	412	461	461
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	4,822	-6,826	22,092	145	2,007	2,279
1.2.1 GDRs/ADRs	20	20	–	–	–	–
1.2.2 FIIs	5,009	-7,046	22,337	157	2,091	2,364
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	207	-200	245	13	85	85
1 Foreign Investment Inflows	26,385	7,764	39,907	4,655	4,521	5,856

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

(US\$ Million)

Item	2013-14	2013	2014		
		Aug.	Jun.	Jul.	Aug.
	1	2	3	4	5
1 Outward Remittances under the LRS	1,093.9	75.8	76.0	90.2	90.2
1.1 Deposit	31.6	3.2	3.2	4.2	2.7
1.2 Purchase of immovable property	58.7	3.0	0.5	0.8	3.3
1.3 Investment in equity/debt	165.5	14.9	11.7	16.2	12.9
1.4 Gift	267.1	17.3	27.6	29.8	24.7
1.5 Donations	2.0	0.2	0.2	0.1	0.2
1.6 Travel	15.9	0.7	0.8	0.4	0.6
1.7 Maintenance of close relatives	173.9	8.8	9.7	11.1	11.0
1.8 Medical Treatment	4.7	0.1	0.6	0.4	1.1
1.9 Studies Abroad	159.3	16.5	12.6	18.2	24.3
1.10 Others	215.3	11.1	9.2	9.0	9.4

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

Item	2012-13	2013-14	2013	2014	
			October	September	October
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	78.32	72.32	70.77	73.59	73.73
1.2 REER	105.57	103.27	102.62	109.07	109.27
2 Export-Based Weights					
2.1 NEER	80.05	73.56	71.80	74.73	74.79
2.2 REER	108.71	105.48	104.65	111.35	111.43
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	75.59	67.75	65.77	68.18	68.04
1.2 REER	117.15	112.77	111.40	120.03	119.78
2 Base: 2013-14 (April-March) =100					
2.1 NEER	111.57	100.00	97.08	100.64	100.42
2.2 REER	103.88	100.00	98.78	106.44	106.21

No. 37: External Commercial Borrowings (ECBs)

(Amount in US\$ Million)

Item	2013-14	2013	2014	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Automatic Route				
1.1 Number	573	48	53	79
1.2 Amount	12,340	800	453	2,844
2 Approval Route				
2.1 Number	140	13	5	6
2.2 Amount	20,892	2,546	54	333
3 Total (1+2)				
3.1 Number	713	61	58	85
3.2 Amount	33,232	3,346	507	3,177
4 Weighted Average Maturity (in years)	4.88	5.65	5.06	4.66
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.98	1.89	2.33	2.21
5.2 Interest rate range for Fixed Rate Loans	0.00-12.79	0.00-11.00	0.00-8.00	0.00-11.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Apr-Jun 2013 (PR)			Apr-Jun 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	266,538	266,884	-346	286,376	275,197	11,179
1 CURRENT ACCOUNT (1.1+ 1.2)	130,958	152,747	-21,789	139,186	147,046	-7,860
1.1 MERCHANDISE	73,909	124,393	-50,484	81,712	116,360	-34,648
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	57,049	28,354	28,695	57,474	30,686	26,788
1.2.1 Services	36,522	19,655	16,868	37,568	20,499	17,069
1.2.1.1 Travel	3,825	2,999	826	4,232	3,838	394
1.2.1.2 Transportation	4,134	3,696	438	4,452	3,931	521
1.2.1.3 Insurance	503	263	240	537	304	234
1.2.1.4 G.n.i.e.	130	300	-169	132	248	-115
1.2.1.5 Miscellaneous	27,930	12,397	15,533	28,213	12,178	16,035
1.2.1.5.1 Software Services	16,484	350	16,134	17,533	519	17,014
1.2.1.5.2 Business Services	7,263	6,696	567	7,066	6,306	761
1.2.1.5.3 Financial Services	1,799	2,390	-591	1,581	1,415	166
1.2.1.5.4 Communication Services	635	426	209	450	262	188
1.2.2 Transfers	18,001	1,343	16,658	17,561	1,149	16,413
1.2.2.1 Official	131	265	-134	50	263	-213
1.2.2.2 Private	17,870	1,078	16,792	17,512	885	16,626
1.2.3 Income	2,526	7,357	-4,830	2,345	9,039	-6,694
1.2.3.1 Investment Income	1,777	6,784	-5,007	1,501	8,350	-6,849
1.2.3.2 Compensation of Employees	750	573	177	844	689	155
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	134,692	114,136	20,556	147,190	127,360	19,830
2.1 Foreign Investment (2.1.1+2.1.2)	65,201	58,938	6,263	80,837	60,229	20,607
2.1.1 Foreign Direct Investment	10,486	3,998	6,488	11,810	3,642	8,168
2.1.1.1 In India	8,129	1,653	6,476	10,247	1,957	8,291
2.1.1.1.1 Equity	5,619	1,526	4,093	7,459	1,904	5,555
2.1.1.1.2 Reinvested Earnings	2,059	-	2,059	2,059	-	2,059
2.1.1.1.3 Other Capital	451	127	324	729	53	677
2.1.1.2 Abroad	2,357	2,346	11	1,562	1,685	-123
2.1.1.2.1 Equity	2,357	1,091	1,266	1,562	695	867
2.1.1.2.2 Reinvested Earnings	-	276	-276	-	276	-276
2.1.1.2.3 Other Capital	-	978	-978	-	714	-714
2.1.2 Portfolio Investment	54,715	54,939	-225	69,027	56,587	12,440
2.1.2.1 In India	54,203	54,665	-462	68,858	56,393	12,465
2.1.2.1.1 FIIs	54,183	54,665	-482	68,858	56,393	12,465
2.1.2.1.1.1 Equity	40,759	35,887	4,872	52,715	45,224	7,491
2.1.2.1.1.2 Debt	13,424	18,778	-5,354	16,143	11,169	4,974
2.1.2.1.2 ADR/GDRs	20	-	20	-	-	-
2.1.2.2 Abroad	512	274	237	169	194	-25
2.2 Loans (2.2.1+2.2.2+2.2.3)	37,577	33,931	3,647	34,134	32,271	1,863
2.2.1 External Assistance	1,043	751	292	1,215	1,265	-50
2.2.1.1 By India	12	62	-50	16	129	-113
2.2.1.2 To India	1,031	689	342	1,200	1,136	63
2.2.2 Commercial Borrowings	5,834	4,931	903	8,819	7,129	1,690
2.2.2.1 By India	537	56	481	446	164	282
2.2.2.2 To India	5,297	4,875	422	8,374	6,965	1,409
2.2.3 Short Term to India	30,700	28,249	2,451	24,099	23,877	222
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	30,415	28,249	2,166	23,428	23,877	-448
2.2.3.2 Suppliers' Credit up to 180 days	285	-	285	671	-	671
2.3 Banking Capital (2.3.1+2.3.2)	25,989	15,664	10,325	24,064	24,179	-115
2.3.1 Commercial Banks	25,877	15,664	10,212	23,969	24,179	-210
2.3.1.1 Assets	6,539	461	6,078	8,279	8,234	45
2.3.1.2 Liabilities	19,337	15,204	4,134	15,690	15,945	-255
2.3.1.2.1 Non-Resident Deposits	18,380	12,837	5,542	15,117	12,708	2,409
2.3.2 Others	113	-	113	95	-	95
2.4 Rupee Debt Service	-	25	-25	-	56	-56
2.5 Other Capital	5,924	5,578	346	8,156	10,626	-2,470
3 Errors & Omissions	887	-	887	-	791	-791
4 Monetary Movements (4.1+ 4.2)	346	-	346	-	11,179	-11,179
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	346	-	346	-	11,179	-11,179

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Apr-Jun 2013 (PR)			Apr-Jun 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	14,907	14,926	-19	17,125	16,456	668
1 CURRENT ACCOUNT (1.1+ 1.2)	7,324	8,543	-1,219	8,323	8,793	-470
1.1 MERCHANDISE	4,134	6,957	-2,823	4,886	6,958	-2,072
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,191	1,586	1,605	3,437	1,835	1,602
1.2.1 Services	2,043	1,099	943	2,246	1,226	1,021
1.2.1.1 Travel	214	168	46	253	230	24
1.2.1.2 Transportation	231	207	24	266	235	31
1.2.1.3 Insurance	28	15	13	32	18	14
1.2.1.4 G.n.i.e.	7	17	-9	8	15	-7
1.2.1.5 Miscellaneous	1,562	693	869	1,687	728	959
1.2.1.5.1 Software Services	922	20	902	1,048	31	1,017
1.2.1.5.2 Business Services	406	375	32	423	377	45
1.2.1.5.3 Financial Services	101	134	-33	95	85	10
1.2.1.5.4 Communication Services	36	24	12	27	16	11
1.2.2 Transfers	1,007	75	932	1,050	69	981
1.2.2.1 Official	7	15	-7	3	16	-13
1.2.2.2 Private	999	60	939	1,047	53	994
1.2.3 Income	141	411	-270	140	540	-400
1.2.3.1 Investment Income	99	379	-280	90	499	-410
1.2.3.2 Compensation of Employees	42	32	10	50	41	9
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	7,533	6,383	1,150	8,802	7,616	1,186
2.1 Foreign Investment (2.1.1+2.1.2)	3,647	3,296	350	4,834	3,602	1,232
2.1.1 Foreign Direct Investment	586	224	363	706	218	488
2.1.1.1 In India	455	92	362	613	117	496
2.1.1.1.1 Equity	314	85	229	446	114	332
2.1.1.1.2 Reinvested Earnings	115	-	115	123	-	123
2.1.1.1.3 Other Capital	25	7	18	44	3	40
2.1.1.2 Abroad	132	131	1	93	101	-7
2.1.1.2.1 Equity	132	61	71	93	42	52
2.1.1.2.2 Reinvested Earnings	-	15	-15	-	17	-17
2.1.1.2.3 Other Capital	-	55	-55	-	43	-43
2.1.2 Portfolio Investment	3,060	3,073	-13	4,128	3,384	744
2.1.2.1 In India	3,031	3,057	-26	4,118	3,372	745
2.1.2.1.1 FII's	3,030	3,057	-27	4,118	3,372	745
2.1.2.1.1.1 Equity	2,280	2,007	273	3,152	2,704	448
2.1.2.1.1.2 Debt	751	1,050	-299	965	668	297
2.1.2.1.2 ADR/GDRs	1	-	1	-	-	-
2.1.2.2 Abroad	29	15	13	10	12	-1
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,102	1,898	204	2,041	1,930	111
2.2.1 External Assistance	58	42	16	73	76	-3
2.2.1.1 By India	1	3	-3	1	8	-7
2.2.1.2 To India	58	39	19	72	68	4
2.2.2 Commercial Borrowings	326	276	51	527	426	101
2.2.2.1 By India	30	3	27	27	10	17
2.2.2.2 To India	296	273	24	501	416	84
2.2.3 Short Term to India	1,717	1,580	137	1,441	1,428	13
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,701	1,580	121	1,401	1,428	-27
2.2.3.2 Suppliers' Credit up to 180 days	16	-	16	40	-	40
2.3 Banking Capital (2.3.1+2.3.2)	1,454	876	577	1,439	1,446	-7
2.3.1 Commercial Banks	1,447	876	571	1,433	1,446	-13
2.3.1.1 Assets	366	26	340	495	492	3
2.3.1.2 Liabilities	1,081	850	231	938	953	-15
2.3.1.2.1 Non-Resident Deposits	1,028	718	310	904	760	144
2.3.2 Others	6	-	6	6	-	6
2.4 Rupee Debt Service	-	1	-1	-	3	-3
2.5 Other Capital	331	312	19	488	635	-148
3 Errors & Omissions	50	-	50	-	47	-47
4 Monetary Movements (4.1+ 4.2)	19	-	19	-	668	-668
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	19	-	19	-	668	-668

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

(US \$ Million)

Item	Apr-Jun 2013 (PR)			Apr-Jun 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	130,950	152,722	-21,772	139,184	147,021	-7,837
1.A Goods and Services (1.A.a+1.A.b)	110,431	144,047	-33,616	119,280	136,859	-17,580
1.A.a Goods (1.A.a.1 to 1.A.a.3)	73,909	124,393	-50,484	81,712	116,360	-34,648
1.A.a.1 General merchandise on a BOP basis	73,909	107,907	-33,998	81,712	109,312	-27,600
1.A.a.2 Net exports of goods under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	16,486	-16,486	-	7,049	-7,049
1.A.b Services (1.A.b.1 to 1.A.b.13)	36,522	19,654	16,868	37,568	20,499	17,069
1.A.b.1 Manufacturing services on physical inputs owned by others	10	9	1	34	10	24
1.A.b.2 Maintenance and repair services n.i.e.	63	94	-30	31	59	-28
1.A.b.3 Transport	4,134	3,696	438	4,452	3,931	521
1.A.b.4 Travel	3,825	2,999	826	4,232	3,838	394
1.A.b.5 Construction	341	334	7	504	289	215
1.A.b.6 Insurance and pension services	503	263	240	537	304	234
1.A.b.7 Financial services	1,799	2,390	-591	1,581	1,415	166
1.A.b.8 Charges for the use of intellectual property n.i.e.	94	1,071	-977	198	1,392	-1,194
1.A.b.9 Telecommunications, computer, and information services	17,140	896	16,244	18,072	880	17,192
1.A.b.10 Other business services	7,263	6,696	567	7,066	6,306	761
1.A.b.11 Personal, cultural, and recreational services	362	141	221	301	317	-16
1.A.b.12 Government goods and services n.i.e.	130	300	-169	132	248	-115
1.A.b.13 Others n.i.e.	857	766	91	427	1,511	-1,084
1.B Primary Income (1.B.1 to 1.B.3)	2,526	7,357	-4,830	2,345	9,039	-6,694
1.B.1 Compensation of employees	750	573	177	844	689	155
1.B.2 Investment income	1,559	6,678	-5,119	1,253	8,210	-6,958
1.B.2.1 Direct investment	463	2,840	-2,377	445	3,675	-3,230
1.B.2.2 Portfolio investment	309	1,314	-1,005	14	1,594	-1,580
1.B.2.3 Other investment	58	2,523	-2,465	125	2,940	-2,815
1.B.2.4 Reserve assets	729	1	728	669	2	667
1.B.3 Other primary income	217	105	112	248	140	109
1.C Secondary Income (1.C.1+1.C.2)	17,992	1,318	16,675	17,559	1,123	16,436
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,870	1,078	16,792	17,512	885	16,626
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	17,210	997	16,213	16,842	798	16,044
1.C.1.2 Other current transfers	660	81	579	670	88	582
1.C.2 General government	123	239	-117	48	237	-190
2 Capital Account (2.1+2.2)	1,043	276	767	138	121	18
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	8	9	-2	76	72	4
2.2 Capital transfers	1,036	267	769	63	49	13
3 Financial Account (3.1 to 3.5)	134,012	113,895	20,118	147,126	138,515	8,610
3.1 Direct Investment (3.1A+3.1B)	10,486	3,998	6,488	11,810	3,642	8,168
3.1.A Direct Investment in India	8,129	1,653	6,476	10,247	1,957	8,291
3.1.A.1 Equity and investment fund shares	7,678	1,526	6,152	9,518	1,904	7,614
3.1.A.1.1 Equity other than reinvestment of earnings	5,619	1,526	4,093	7,459	1,904	5,555
3.1.A.1.2 Reinvestment of earnings	2,059	-	2,059	2,059	-	2,059
3.1.A.2 Debt instruments	451	127	324	729	53	677
3.1.A.2.1 Direct investor in direct investment enterprises	451	127	324	729	53	677
3.1.B Direct Investment by India	2,357	2,346	11	1,562	1,685	-123
3.1.B.1 Equity and investment fund shares	2,357	1,367	990	1,562	971	591
3.1.B.1.1 Equity other than reinvestment of earnings	2,357	1,091	1,266	1,562	695	867
3.1.B.1.2 Reinvestment of earnings	-	276	-276	-	276	-276
3.1.B.2 Debt instruments	-	978	-978	-	714	-714
3.1.B.2.1 Direct investor in direct investment enterprises	-	978	-978	-	714	-714
3.2 Portfolio Investment	54,695	54,939	-245	69,027	56,587	12,440
3.2.A Portfolio Investment in India	54,183	54,665	-482	68,858	56,393	12,465
3.2.1 Equity and investment fund shares	40,759	35,887	4,872	52,715	45,224	7,491
3.2.2 Debt securities	13,424	18,778	-5,354	16,143	11,169	4,974
3.2.B Portfolio Investment by India	512	274	237	169	194	-25
3.3 Financial derivatives (other than reserves) and employee stock options	1,735	2,280	-545	6,008	3,996	2,012
3.4 Other investment	66,750	52,677	14,073	60,281	63,111	-2,830
3.4.1 Other equity (ADRs/GDRs)	20	-	20	-	-	-
3.4.2 Currency and deposits	18,492	12,837	5,655	15,212	12,708	2,504
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	113	-	113	95	-	95
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	18,380	12,837	5,542	15,117	12,708	2,409
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	14,374	8,509	5,865	18,887	19,865	-978
3.4.3.A Loans to India	13,825	8,391	5,434	18,425	19,572	-1,147
3.4.3.B Loans by India	549	118	431	462	293	169
3.4.4 Insurance, pension, and standardized guarantee schemes	15	99	-84	29	32	-3
3.4.5 Trade credit and advances	30,700	28,249	2,451	24,099	23,877	222
3.4.6 Other accounts receivable/payable - other	3,149	2,983	166	2,054	6,630	-4,575
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	346	-	346	-	11,179	-11,179
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)	346	-	346	-	11,179	-11,179
4 Total assets/liabilities	134,012	113,895	20,118	147,126	138,515	8,610
4.1 Equity and investment fund shares	53,056	41,433	11,623	70,001	52,321	17,680
4.2 Debt instruments	77,442	69,479	7,963	75,070	68,385	6,685
4.3 Other financial assets and liabilities	3,515	2,983	532	2,054	17,809	-15,754
5 Net errors and omissions	887	-	887	-	791	-791

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

(₹ Billion)

Item	Apr-Jun 2013 (PR)			Apr-Jun 2014 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	7,324	8,541	-1,218	8,323	8,791	-469
1.A Goods and Services (1.A.a+1.A.b)	6,176	8,056	-1,880	7,133	8,184	-1,051
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,134	6,957	-2,823	4,886	6,958	-2,072
1.A.a.1 General merchandise on a BOP basis	4,134	6,035	-1,901	4,886	6,537	-1,650
1.A.a.2 Net exports of goods under merchandising	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	922	-922	-	421	-421
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,043	1,099	943	2,246	1,226	1,021
1.A.b.1 Manufacturing services on physical inputs owned by others	1	1	-	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	4	5	-2	2	4	-2
1.A.b.3 Transport	231	207	24	266	235	31
1.A.b.4 Travel	214	168	46	253	230	24
1.A.b.5 Construction	19	19	-	30	17	13
1.A.b.6 Insurance and pension services	28	15	13	32	18	14
1.A.b.7 Financial services	101	134	-33	95	85	10
1.A.b.8 Charges for the use of intellectual property n.i.e.	5	60	-55	12	83	-71
1.A.b.9 Telecommunications, computer, and information services	959	50	908	1,081	53	1,028
1.A.b.10 Other business services	406	375	32	423	377	45
1.A.b.11 Personal, cultural, and recreational services	20	8	12	18	19	-1
1.A.b.12 Government goods and services n.i.e.	7	17	-9	8	15	-7
1.A.b.13 Others n.i.e.	48	43	5	26	90	-65
1.B Primary Income (1.B.1 to 1.B.3)	141	411	-270	140	540	-400
1.B.1 Compensation of employees	42	32	10	50	41	9
1.B.2 Investment income	87	374	-286	75	491	-416
1.B.2.1 Direct investment	26	159	-133	27	220	-193
1.B.2.2 Portfolio investment	17	73	-56	1	95	-94
1.B.2.3 Other investment	3	141	-138	7	176	-168
1.B.2.4 Reserve assets	41	-	41	40	-	40
1.B.3 Other primary income	12	6	6	15	8	7
1.C Secondary Income (1.C.1+1.C.2)	1,006	74	933	1,050	67	983
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	999	60	939	1,047	53	994
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	962	56	907	1,007	48	959
1.C.1.2 Other current transfers	37	5	32	40	5	35
1.C.2 General government	7	13	-7	3	14	-11
2 Capital Account (2.1+2.2)	58	15	43	8	7	1
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	-	1	-	5	4	-
2.2 Capital transfers	58	15	43	4	3	1
3 Financial Account (3.1 to 3.5)	7,495	6,370	1,125	8,798	8,283	515
3.1 Direct Investment (3.1A+3.1B)	586	224	363	706	218	488
3.1.A Direct Investment in India	455	92	362	613	117	496
3.1.A.1 Equity and investment fund shares	429	85	344	569	114	455
3.1.A.1.1 Equity other than reinvestment of earnings	314	85	229	446	114	332
3.1.A.1.2 Reinvestment of earnings	115	-	115	123	-	123
3.1.A.2 Debt instruments	25	7	18	44	3	40
3.1.A.2.1 Direct investor in direct investment enterprises	25	7	18	44	3	40
3.1.B Direct Investment by India	132	131	1	93	101	-7
3.1.B.1 Equity and investment fund shares	132	76	55	93	58	35
3.1.B.1.1 Equity other than reinvestment of earnings	132	61	71	93	42	52
3.1.B.1.2 Reinvestment of earnings	-	15	-15	-	17	-17
3.1.B.2 Debt instruments	-	55	-55	-	43	-43
3.1.B.2.1 Direct investor in direct investment enterprises	-	55	-55	-	43	-43
3.2 Portfolio Investment	3,059	3,073	-14	4,128	3,384	744
3.2.A Portfolio Investment in India	3,030	3,057	-27	4,118	3,372	745
3.2.1 Equity and investment fund shares	2,280	2,007	273	3,152	2,704	448
3.2.2 Debt securities	751	1,050	-299	965	668	297
3.2.B Portfolio Investment by India	29	15	13	10	12	-1
3.3 Financial derivatives (other than reserves) and employee stock options	97	128	-30	359	239	120
3.4 Other investment	3,733	2,946	787	3,605	3,774	-169
3.4.1 Other equity (ADRs/GDRs)	1	-	1	-	-	-
3.4.2 Currency and deposits	1,034	718	316	910	760	150
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	6	-	6	6	-	6
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,028	718	310	904	760	144
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	804	476	328	1,129	1,188	-59
3.4.3.A Loans to India	773	469	304	1,102	1,170	-69
3.4.3.B Loans by India	31	7	24	28	18	10
3.4.4 Insurance, pension, and standardized guarantee schemes	1	6	-5	2	2	-
3.4.5 Trade credit and advances	1,717	1,580	137	1,441	1,428	13
3.4.6 Other accounts receivable/payable - other	176	167	9	123	396	-274
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	19	-	19	-	668	-668
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)	19	-	19	-	668	-668
4 Total assets/liabilities	7,495	6,370	1,125	8,798	8,283	515
4.1 Equity and investment fund shares	2,967	2,317	650	4,186	3,129	1,057
4.2 Debt instruments	4,331	3,886	445	4,489	4,089	400
4.3 Other financial assets and liabilities	197	167	30	123	1,065	-942
5 Net errors and omissions	50	-	50	-	47	-47

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2013-14		2013		2014			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	128,709	242,732	119,499	219,827	128,709	242,732	128,832	250,339
1.1 Equity Capital and Reinvested Earnings	90,902	231,724	83,861	209,058	90,902	231,724	90,311	239,301
1.2 Other Capital	37,807	11,008	35,638	10,769	37,807	11,008	38,522	11,038
2 Portfolio Investment	1,206	193,123	1,346	186,505	1,206	193,123	1,206	203,694
2.1 Equity	946	139,661	1,197	131,639	946	139,661	946	147,115
2.2 Debt	261	53,463	150	54,866	261	53,463	261	56,579
3 Other Investment	48,275	380,539	31,228	341,587	48,275	380,539	46,568	385,308
3.1 Trade Credit	8,742	83,935	6,249	91,424	8,742	83,935	8,335	84,667
3.2 Loan	6,863	179,581	3,743	166,523	6,863	179,581	5,078	180,815
3.3 Currency and Deposits	17,862	103,992	7,987	71,314	17,862	103,992	15,722	106,419
3.4 Other Assets/Liabilities	14,807	13,030	13,249	12,327	14,807	13,030	17,434	13,407
4 Reserves	304,223	–	282,454	–	304,223	–	316,138	–
5 Total Assets/ Liabilities	482,413	816,394	434,527	747,919	482,413	816,394	492,745	839,341
6 IIP (Assets - Liabilities)		–333,981		–313,392		–333,981		–346,596

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2013-14	2014			2013-14	2014		
		Jun.	Jul.	Aug.		Jun.	Jul.	Aug.
	1	2	3	4	5	6	7	8
1 RTGS	8.64	7.47	7.55	6.97	99,245.04	80,264.24	72,568.83	69,327.09
1.1 Customer Transactions	8.22	7.10	7.17	6.62	65,212.63	54,092.02	48,376.16	46,545.69
1.2 Interbank Transactions	0.42	0.37	0.38	0.35	16,561.21	12,150.96	9,002.71	9,024.57
1.3 Interbank Clearing	–	–	–	–	17,471.20	14,021.27	15,189.97	13,756.83
2 CCIL Operated Systems	0.20	0.27	0.26	0.21	53,576.36	68,567.05	64,303.13	53,810.98
2.1 CBLO	0.02	0.02	0.02	0.02	14,561.71	13,657.55	14,587.50	13,397.60
2.2 Govt. Securities Clearing	0.05	0.11	0.09	0.06	10,103.22	24,523.19	20,805.51	15,954.32
2.2.1 Outright	0.05	0.10	0.08	0.05	4,365.67	10,479.58	8,031.79	5,274.34
2.2.2 Repo	0.003	0.010	0.010	0.008	5,737.56	14,043.61	12,773.72	10,679.98
2.3 Forex Clearing	0.13	0.14	0.15	0.13	28,911.42	30,386.31	28,910.13	24,459.06
3 Paper Clearing	110.50	95.84	105.18	97.84	8,750.75	7,266.08	7,528.59	6,959.44
3.1 Cheque Truncation System (CTS)	72.97	75.64	84.69	79.42	6,012.69	5,487.67	5,949.74	5,522.41
3.2 MICR Clearing	10.82	3.97	2.09	0.79	818.00	352.65	166.62	73.59
3.2.1 RBI Centres	3.84	1.46	0.61	0.15	314.42	128.58	58.83	12.94
3.2.2 Other Centres	6.98	2.51	1.48	0.64	503.58	224.07	107.80	60.65
3.3 Non-MICR Clearing	26.72	15.54	18.40	17.63	1,920.05	1,430.96	1,412.23	1,363.44
4 Retail Electronic Clearing	122.36	105.25	111.37	110.55	5,728.81	4,889.01	4,995.00	5,055.57
4.1 ECS DR	17.74	17.21	18.29	20.11	126.34	130.83	134.68	196.61
4.2 ECS CR (includes NECS)	10.61	10.10	8.04	8.55	214.79	155.77	147.79	181.66
4.3 EFT/NEFT	82.83	67.86	71.67	66.98	5,312.23	4,509.52	4,577.83	4,520.40
4.4 Immediate Payment Service (IMPS)	3.00	3.71	4.26	4.80	20.50	26.10	30.19	35.20
4.5 National Automated Clearing House (NACH)	8.18	6.38	9.11	10.11	54.95	66.79	104.50	121.71
5 Cards	674.88	663.94	698.84	705.80	2,029.02	2,035.86	2,107.71	2,082.38
5.1 Credit Cards	46.40	48.57	51.24	50.85	147.15	150.27	153.80	152.51
5.1.1 Usage at ATMs	0.30	0.31	0.32	0.32	1.66	1.67	1.72	1.73
5.1.2 Usage at POS	46.11	48.26	50.92	50.53	145.49	148.61	152.09	150.78
5.2 Debit Cards	628.48	615.37	647.60	654.95	1,881.87	1,885.59	1,953.90	1,929.87
5.2.1 Usage at ATMs	571.50	555.81	582.96	587.33	1,796.10	1,792.85	1,854.87	1,825.18
5.2.2 Usage at POS	56.98	59.56	64.64	67.62	85.77	92.73	99.03	104.69
6 Prepaid Payment Instruments (PPIs)	16.57	16.58	18.71	20.00	9.80	11.04	12.89	12.62
6.1 m-Wallet	14.07	13.71	15.52	16.58	3.99	4.66	5.52	4.27
6.2 PPI Cards	2.45	2.82	3.15	3.38	3.25	4.01	5.46	6.49
6.3 Paper Vouchers	0.05	0.05	0.04	0.04	2.56	2.36	1.91	1.86
7 Mobile Banking	10.74	10.73	11.54	11.52	33.91	39.85	44.22	43.60
8 Cards Outstanding	413.60	428.51	433.53	443.73	–	–	–	–
8.1 Credit Card	19.18	19.48	19.61	19.78	–	–	–	–
8.2 Debit Card	394.42	409.03	413.92	423.95	–	–	–	–
9 Number of ATMs (in actuals)	160055	166894	168815	170463	–	–	–	–
10 Number of POS (in actuals)	1065984	1088708	1095901	1083061	–	–	–	–
11 Grand Total (1.1+1.2+3+4+5+6)	933.15	889.36	941.91	941.37	151,868.58	149,012.00	136,326.20	123,491.26

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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. 15

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

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Notes

1. Many of the above publications are available at the RBI website (www.rbi.org.in).
2. Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
3. The Reserve Bank of India History 1935-1981 (3 Volumes), Challenges to Central Banking in the Context of Financial Crisis and the Regional Economy of India: Growth and Finance are available at leading book stores in India.

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