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*Financial Stocks and Flows of the Indian Economy: 2016-17 to 2018-19**

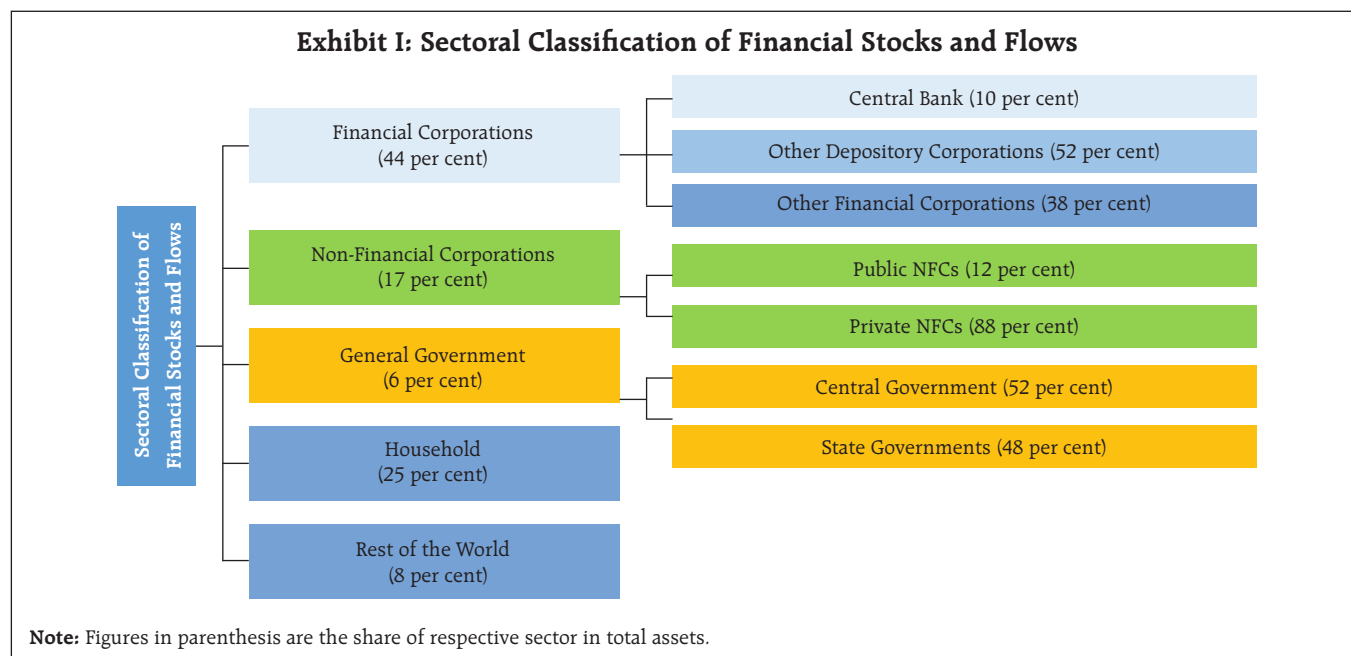
The overall financial resource balance of the economy moderated during 2018-19 as net borrowings of non-financial corporations increased and household savings slowed. The balance sheet of other depository corporations contracted as households shifted from deposits to other competing financial instruments. The financial net worth of general government and public non-financial corporations went deeper into negative territory. India remained a net borrower from the rest of the world.

Introduction

The financial stocks and flows (FSF) account for the Indian economy presents sectoral outstanding

positions and transactions through financial instruments on a 'from-whom-to-whom' (FWTW) basis. The Reserve Bank of India (RBI) has been compiling and publishing the flow of funds (FoF) accounts for the Indian economy since 1964¹. The FSF account traces the interaction between the real and the financial sectors and the level of financial development in the economy. It also provides insights into sources and uses of financial funds and movements of sectoral financial balances.

The FSF account covers five institutional sectors, in line with the UN's System of National Accounts 2008 (SNA 2008): (i) financial corporations (FC); (ii) non-financial corporations (NFCs), public and private; (iii) general government (GG); (iv) households and non-profit institutions serving households (NPISH)²; and (v) the rest of the world (RoW) (Exhibit 1).



* Anupam Prakash, Anand Prakash Ekka, Kunal Priyadarshi, Chaitali Bhowmick and Ishu Thakur of National Accounts Analysis Division, Department of Economic and Policy Research, Reserve Bank of India. Contribution from Ms. Shalini Jain is also acknowledged.

The detailed [statements 1 to 9](#) relating to financial stocks and flows have been released separately on www.rbi.org.in.

¹ The first report covered the data for the period 1951-52 to 1993-94. Prior to the release of "Financial Stocks and Flows of the Indian Economy 2011-12 to 2017-18" (published on July 2019), the article was titled as 'Flow of Funds Account of India', as only financial flows were published.

² Households also include non-profit institutions serving households (NPISHs) such as religious societies, social, cultural, recreational sports clubs, political parties, trade unions, etc. These institutions are clubbed with the household sector due to their low economic importance and paucity of information.

Transactions between these sectors are classified under nine financial instruments, *viz.*, (i) currency; (ii) deposits; (iii) debt securities; (iv) loans and borrowings; (v) equity; (vi) investment funds (such as mutual funds); (vii) insurance, pension and provident funds; (viii) monetary gold; and (ix) other accounts (including trade debt) and other liabilities/assets not elsewhere classified (NEC).

The article is organised into six sections. Section II presents the international experience on compilation of financial accounts. A brief account of the sectoral financial resource gaps is given in Section III for the period 2016-17 to 2018-19, with preliminary estimates for 2019-20. Section IV discusses the sectoral mapping of the financial flows, with instrument-wise financial flows in Section V. Section VI concludes with some policy perspectives.

II. International Experience

In the aftermath of global financial crisis, the G20 Finance Ministers and Central Bank Governors (FMCBG) endorsed the G20 Data Gaps Initiative (DGI) in October 2009, and its second phase in 2015. This included the recommendation '*to compile and disseminate, on a quarterly and annual frequency, sectoral accounts flows and balance sheet data, based on the internationally agreed template, including data for the other (non-bank) financial corporations sector, and develop from-whom-to-whom matrices for both transactions and stocks to support balance sheet analysis*' (IMF, 2016). Data availability on a FWTW basis varies across countries in terms of frequency and time lags (Table 1).

Among EMEs, for instance, Turkey adheres to the SNA 2008 in both instrument-wise as well as sector-wise classification in both consolidated and unconsolidated formats. China does not publish financial stocks, only instrument-wise classification of the final sources and uses of each sector are presented. Countries ranging from Belgium, Canada, New Zealand, Switzerland and the UK to Colombia, Brazil

Table 1: Financial Stocks and Flows Data for Select Countries

Country	Data Publishing Authority	Frequency	FWTW Metric
United States	US Federal Reserve	Annual & Quarterly	Yes
United Kingdom	Office for National Statistics	Annual & Quarterly	Yes
European Union	European Central Bank	Annual & Quarterly	Yes
Turkey	Central Bank of the Republic of Turkey in coordination with Turkstat and Ministry of Finance	Annual & Quarterly	Yes
Russia	Central Bank of Russian Federation	Annual & Quarterly	No
Indonesia	Statistics Indonesia	Annual & Quarterly	No
China	People's Bank of China	Annual	No

and Indonesia reported complete absence of FWTW information, while France and the United States have annual and quarterly FWTW information only for some instruments. As per the survey conducted by the Organisation for Economic Co-operation and Development (OECD) for G-20 countries and its key accession partners regarding availability of sectoral data, 13 European countries and one non-European country, *i.e.*, Australia, had FWTW data in respect of all the major eight instruments at quarterly as well as at annual frequencies.

III. Sectoral Financial Resource Gaps

In India, balance sheet data required for the compilation of FSF account are released with varying lags³ by various sectors of the economy. The sector-wise financial resource position indicates that households (HHs), financial corporations and private non-financial corporations (PvNFCs) had positive financial net worth, while general government and public non-financial corporations (PuNFCs) had negative financial net worth during the period

³ Balance sheet data for sectors like NFCs, general government, pension and provident funds, insurance becomes available with a lag of more than one year; in case of scheduled commercial banks (SCBs), non banking financial companies (NBFCs), housing finance companies (HFCs) the lag is 9 months; and in case of mutual funds, RoW and RBI it becomes available with a lag of up to 3 months.

2011-12 to 2019-20 (Table 2). Also, financial net worth has been deteriorating for both GG and PuNFCs during the period, while for PvNFCs, it stabilised after worsening during 2018-19. The financial net worth of households has however, improved during 2019-20, as per preliminary estimates.

In terms of net flow of resources, non-financial corporations and general government are the major deficit sectors, while financial corporations and households (HHs) are the major surplus sectors. The overall financial resource balance of the economy - measured as net acquisition of financial assets less

net incurrence of liabilities - moderated during 2018-19 primarily due to increase in net borrowings of non-financial corporations and moderation in household saving (Table 3). The marginal surplus in the overall financial resource balance in 2018-19 turned into a deficit in 2019-20 on account of the widening resource deficits of general government and public non-financial corporations.

IV. Sectoral Financial Balances and Trajectories⁴

Analysis of financial assets and liabilities of each sector, which are mapped to other sectors, provides some interesting insights on the Indian economy.

Table 2: Sectoral Financial Net Worth
(Per cent of Net National Income at current market prices)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20#
Assets									
1 Financial Corporations	222.7	225.4	227.1	229.3	229.9	228.9	233.3	233.0	239.4
2 Non-Financial Corporations	132.7	123.9	123.2	122.9	117.1	106.7	94.3	90.6	89.5
2.a Public Non-Financial Corporations	18.1	17.1	16.2	15.3	11.9	11.6	12.2	11.1	10.8
2.b Private Non-Financial Corporations	114.6	106.8	107.0	107.5	105.2	95.0	82.1	79.5	78.7
3 General Government	31.5	30.9	30.3	28.8	30.0	30.1	30.3	29.9	30.6
4 Household Sector	135.9	132.5	129.8	130.1	129.4	128.3	130.1	131.3	134.5
5 Rest of the World	46.0	48.0	50.1	50.6	49.7	45.6	45.2	40.8	45.8
Liabilities									
1 Financial Corporations	189.3	190.8	192.2	194.1	194.8	193.2	197.5	197.2	204.0
2 Non-Financial Corporations	110.0	105.0	106.1	107.2	103.6	94.5	85.3	83.2	83.6
2.a Public Non-Financial Corporations	19.6	20.4	21.3	22.1	20.8	21.5	22.2	21.8	23.0
2.b Private Non-Financial Corporations	90.4	84.6	84.8	85.1	82.8	73.0	63.0	61.4	60.6
3 General Government	77.8	77.5	77.3	76.8	78.8	78.8	79.6	79.6	82.6
4 Household Sector	39.1	38.4	37.7	37.4	36.9	36.6	37.8	38.3	39.1
5 Rest of the World	23.3	22.4	23.8	24.5	24.6	22.3	22.7	21.8	25.3
Financial Net Worth									
1 Financial Corporations	33.4	34.6	34.9	35.2	35.1	35.7	35.8	35.8	35.3
2 Non-Financial Corporations	22.6	18.8	17.2	15.6	13.5	12.1	9.1	7.4	5.9
2.a Public Non-Financial Corporations	-1.5	-3.3	-5.0	-6.8	-8.9	-9.9	-10.0	-10.7	-12.2
2.b Private Non-Financial Corporations	24.2	22.1	22.2	22.4	22.4	22.0	19.1	18.1	18.1
3 General Government	-46.3	-46.6	-47.1	-48.0	-48.8	-48.7	-49.2	-49.7	-52.1
4 Household Sector	96.8	94.1	92.2	92.7	92.5	91.6	92.3	93.0	95.4
5 Rest of the World	22.7	25.6	26.3	26.1	25.1	23.3	22.5	18.9	20.5

Note: Financial net worth is calculated as the difference between outstanding assets and liabilities (excluding shareholders' equity).

: Preliminary estimates based on leading indicators available for respective sectors. Due to lags in availability of balance sheet data, sector-wise compilation of FWTW tables for 2019-20 is not feasible.

⁴ This section focuses on trends upto 2018-19 only for which sector wise and instrument wise FWTW accounts have been compiled.

Table 3: Sectoral Financial Resource Balance
(Per cent of Net National Income at current market prices)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20#
1 Financial Corporations	3.0	2.6	2.5	1.8	2.3	1.9	1.8	0.3
2 Non-Financial Corporations	-8.9	-6.4	-5.7	-5.2	-3.2	-2.3	-4.2	-5.0
2.a Public Non-Financial Corporations	-2.8	-2.6	-2.8	-3.1	-2.5	-2.0	-2.2	-3.0
2.b Private Non-Financial Corporations	-6.2	-3.8	-2.9	-2.1	-0.7	-0.4	-2.0	-2.0
3 General Government	-5.7	-5.8	-5.6	-5.4	-5.1	-5.4	-5.3	-5.7
4 Household Sector	8.4	8.4	8.0	9.1	8.4	8.7	8.2	8.7
5 Total (1+2+3+4)	-3.3	-1.2	-0.8	0.3	2.4	2.8	0.5	-1.8

Note: Financial resource balance is calculated as the difference between the flow of net financial assets and net financial liabilities (including shareholders' equity). Since liabilities here also include shareholders' equity, financial resource balance will not be equal to the difference between the net worth of two consecutive years.

#: Preliminary estimates based on leading indicators available for respective sectors. Due to lags in availability of balance sheet data, sector-wise compilation of FWTW tables for 2019-20 is not feasible.

IV.1 Financial Corporations

Among the financial corporations, other depository corporations (ODCs)⁵ constitute 52 per cent of total assets, followed by other financial corporations (OFCs)⁶ (38 per cent) and the central bank (10 per cent), the latter is kept separate from ODCs, in view of the responsibility for monetary policy and financial stability. Among depository institutions, scheduled commercial banks had the preponderant share of 44 per cent, highlighting the bank-based nature of the Indian economy. Within OFCs, insurance had the highest share of 11 per cent in total assets of the FC sector, followed by non-deposit taking non-banking financial companies (NBFC-ND) (7 per cent), mutual funds (6 per cent) and provident and pension funds (5 per cent) (Chart 1).

IV.1.1 Central Bank

The balance sheet⁷ size of the Reserve Bank declined moderately as a percent to GDP in 2018-19. It has, however, expanded significantly during 2019-20

⁵ In case of India, ODCs include scheduled commercial banks, co-operative banks and credit societies, local area banks, non-banking financial companies – deposit taking and housing finance companies – deposit taking.

⁶ The major units in the other financial corporations (OFC) are insurance, mutual funds (MF), provident and pension funds, non-deposit taking non-banking financial companies (NBFCs-ND), All India Financial Institutions (AIFI), State Industrial Development Corporations (SIDCs), State Finance Corporations (SFCs) and non-deposit taking housing finance companies (HFCs-ND) in order of their relative shares.

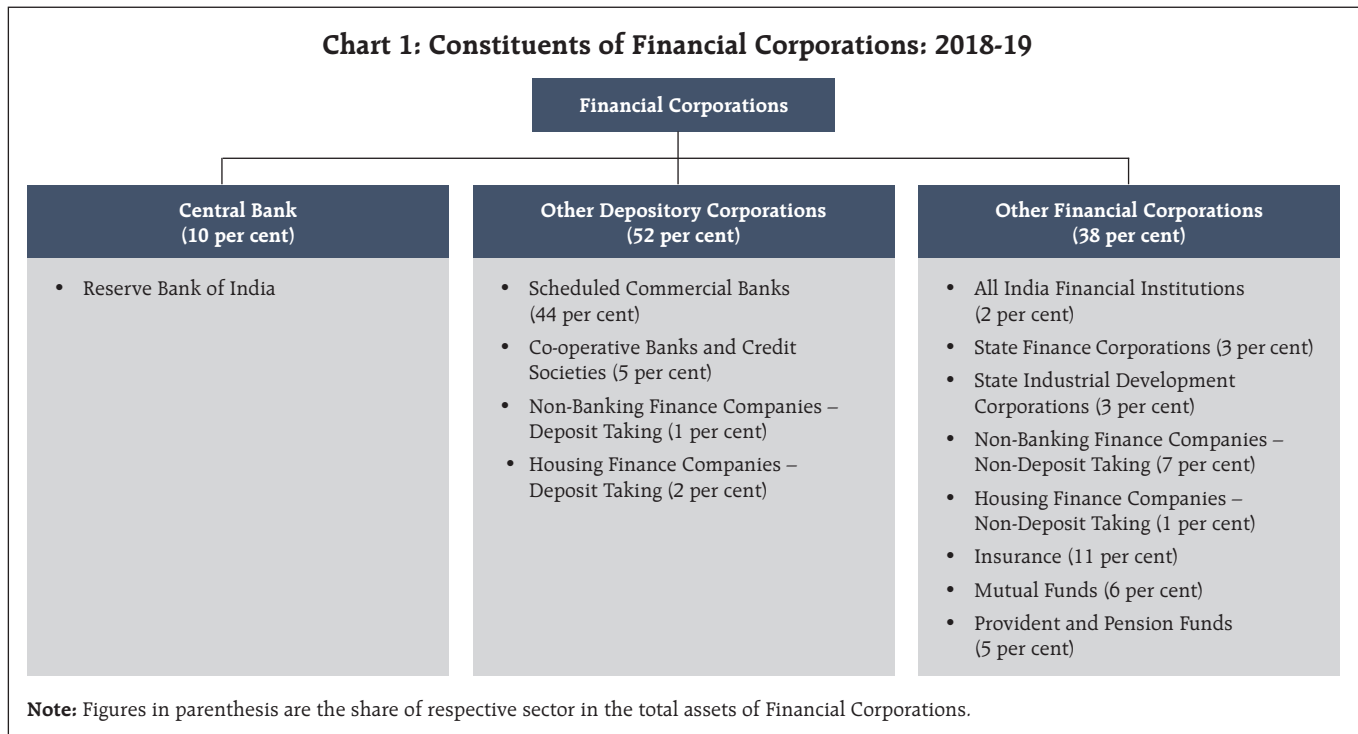
⁷ In this article balance sheet refers to the financial balance sheet, which does not include fixed assets, provisions and deferred tax.

owing to various measures taken by the Reserve Bank to augment system-level liquidity (Chart 2).

The main liability of the Reserve Bank is currency in circulation, with around 95 per cent held by the household sector. The increase in currency in 2018-19 was much lower than in 2017-18 - the year of remonetisation, and processing and reconciliation of specified banknotes (SBNs).

The second most important central bank liability is deposits, which are mostly assets of banks maintained as balances in their current accounts to meet cash reserve ratio (CRR) requirements and payment and settlement obligations (RBI, 2019a). Overall deposits of banks with the Reserve Bank declined in absolute terms for the second year in succession in 2018-19. While bankers' deposits with the Reserve Bank increased due to higher deposit mobilisation, this was more than offset by the decline in deposits under reverse repo.

On the assets side, the predominant instrument is debt securities issued by the rest of the world (RoW) and the Central Government. The Reserve Bank's domestic investments increased by 45.4 per cent during 2018-19, on account of net purchase of government securities as part of its liquidity management operations. Loans to the other depository corporations by the Reserve Bank decreased sharply in 2018-19 from a year ago, primarily reflecting lower use of liquidity facility under repo/term repo/marginal

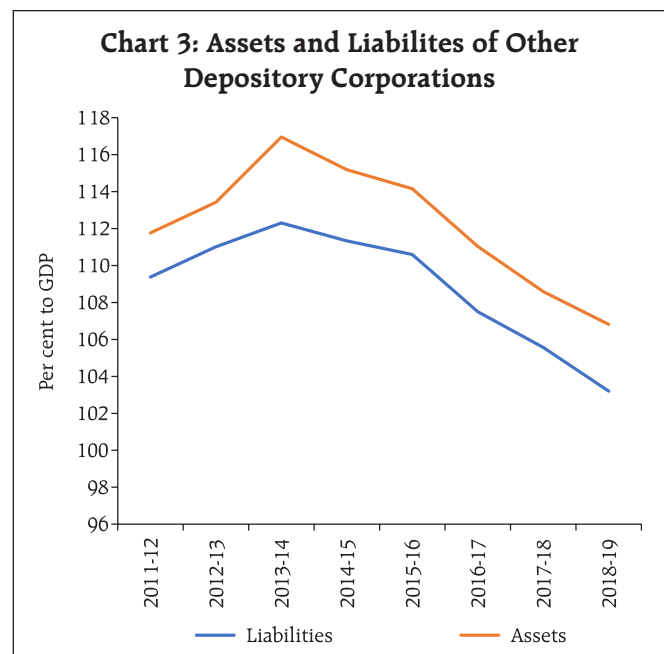
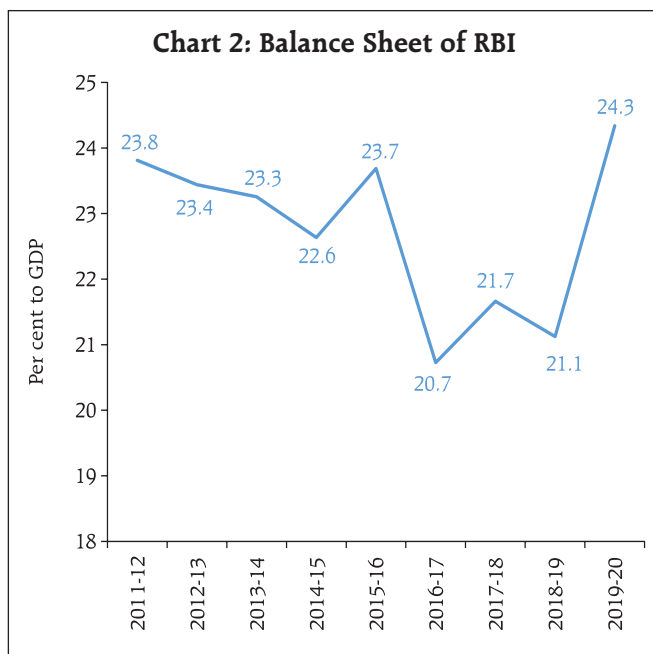


standing facility (MSF) against government securities as collateral.

IV.1.2 Other Depository Corporations (ODC)

Other depository corporations, despite being the dominant sector, have experienced a declining

balance sheet since 2013-14, reflecting a shift in the preferences away from deposits towards other competing financial instruments such as mutual funds and insurance (Chart 3). Within the ODC sector, scheduled commercial banks and deposit taking non-banking financial companies (NBFCs-D) exhibit



complementarity in their financial intermediation roles. The consolidated balance sheet of NBFCs has been buoyed by strong credit expansion, aided by low NPA levels relative to banks and stronger capital buffers during 2016-17 and 2017-18 (RBI, 2019b). However, credit outflow from the NBFC-D moderated during 2018-19, owing to liquidity crisis triggered by Infrastructure Leasing & Financial Services Limited (IL&FS) crisis and subsequent rating downgrade faced by the NBFCs sector.

Liabilities of Other Deposit Corporations (ODCs)

Household deposits are the most important instruments on the liabilities side, followed by loans from OFCs (Chart 4). The secular deceleration in deposit mobilisation which set in since 2009-10, barring the year of demonetisation, was arrested in 2018-19 due to stiff competition among banks for raising resources including through higher deposit rates. With higher deposit mobilisation, the borrowings of the ODCs sector declined (RBI, 2019b). The ODCs' liability towards the rest of the world (RoW) contracted during 2018-19 in the wake of global economic slowdown and reversal of capital flows towards advanced economies.

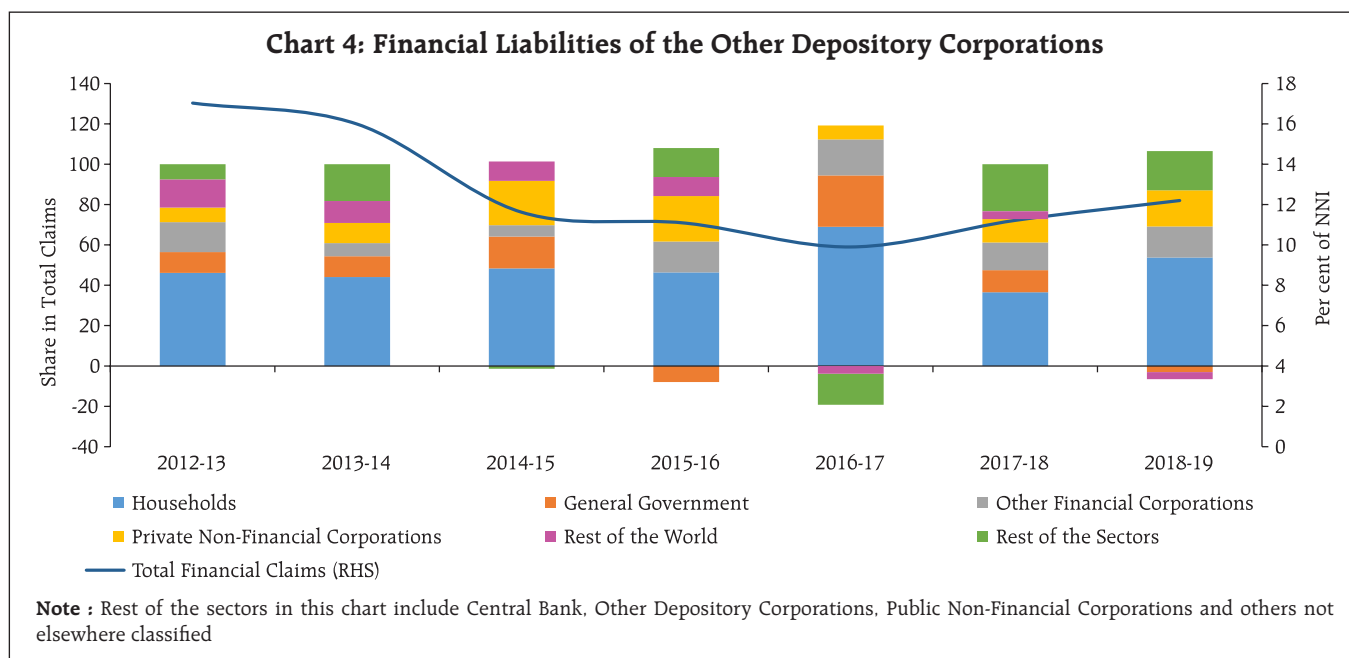
Assets of Other Deposit Corporations (ODCs)

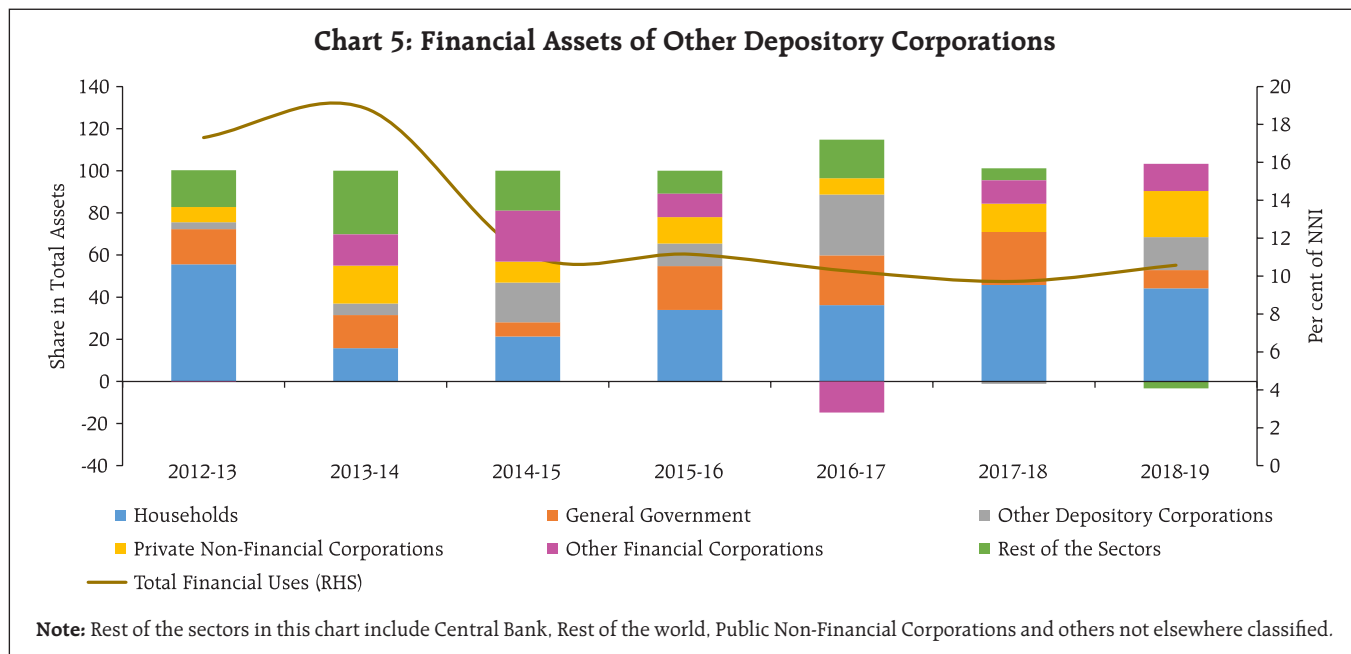
On the assets side, loans and advances to households and non-financial corporations remain the most important instrument, followed by investment in government securities (Chart 5). Disbursement of loans and advances, which had picked up in 2017-18 continued to maintain momentum in 2018-19. This was aided by improvement in the credit environment caused by near complete recognition of non-performing assets (NPAs), recapitalisation of public sector banks (PSBs) and the ongoing resolution process under the Insolvency and Bankruptcy Code (IBC) (RBI, 2019b).

Overall financial net worth of this sector improved marginally in 2018-19 after a gap of seven years, mainly on account of improvement in the asset quality of SCBs.

IV.1.3 Other Financial Corporations (OFC)

In India, the balance sheet size of other financial corporation (OFC) sector constituted 38 per cent of total assets of FCs. It continued to expand in



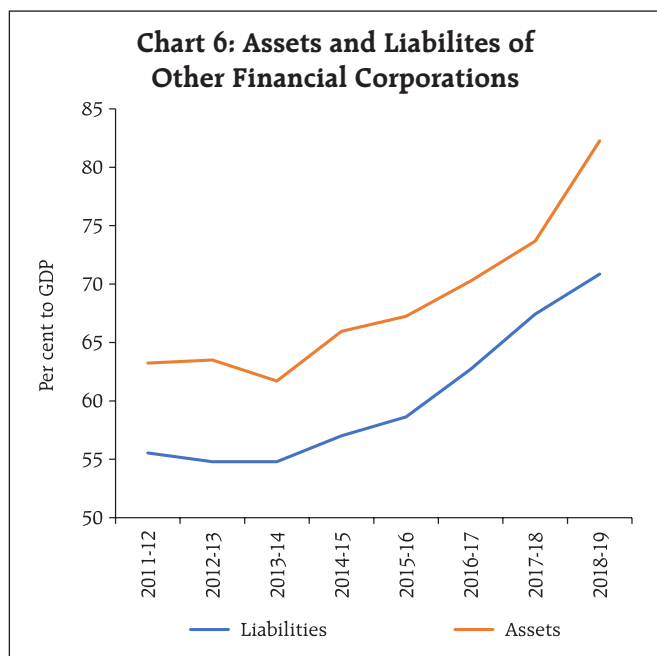


2018-19, reflecting changing preference for financial instruments, as discussed in the previous section (Chart 6).

Post IL&FC crisis, raising resources through debentures became costlier and as investor confidence waned for non-deposit taking non-banking financial companies (NBFC-NDs), they had to take recourse to

bank borrowing (RBI, 2019b). This was reflected in higher financial claims on OFCs from other depository corporations during 2018-19 (Chart 7).

The assets side of their balance sheet is dominated by government debt securities, followed by loans issued to Public Non-Financial Corporations and deposits with the ODC sector (Chart 8).

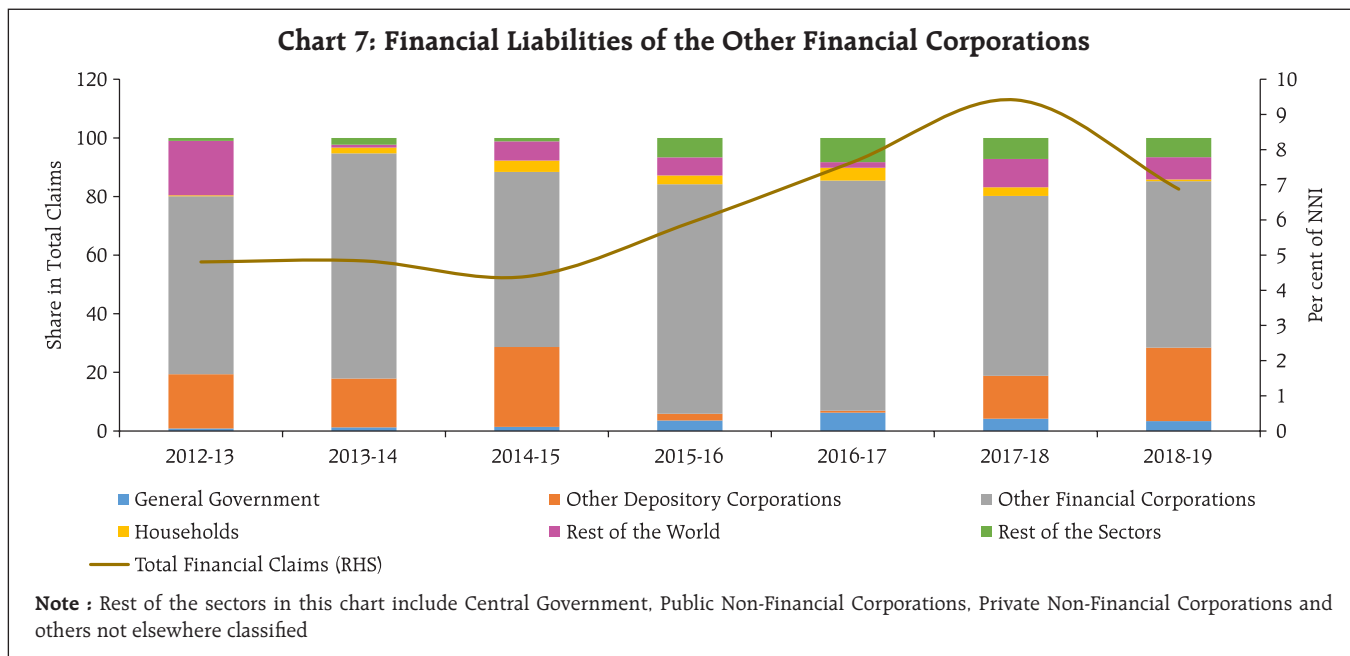


Bifurcation of financial flows into transactions and valuation changes⁸ reveals that, on an average, 26 per cent of the change in assets of OFCs sector during the period 2016-17 to 2018-19 was due to appreciation of its assets (Statement 3.1).

IV.2 Non-Financial Corporations (NFCs)

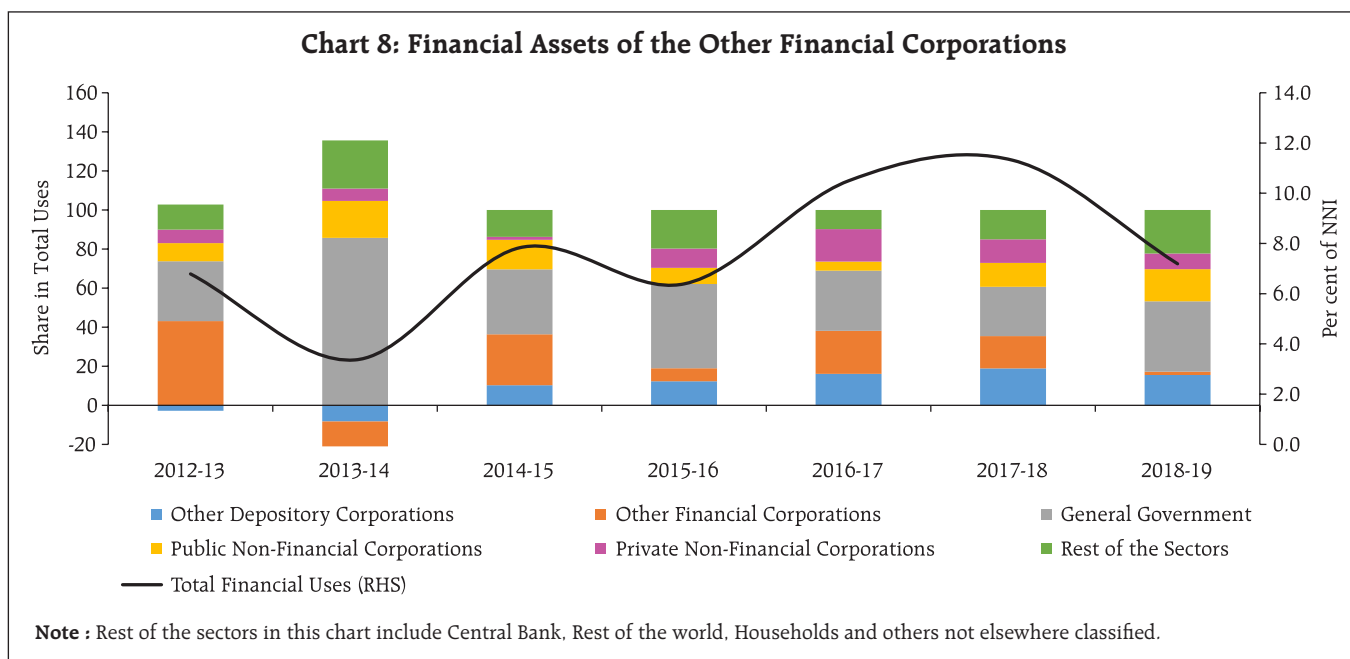
Non-financial Corporations, with a share of around 17 per cent of the total financial assets of the economy and comprising of Public Non-Financial Corporations and Private Non-Financial Corporations, contribute to growth of the economy through investment in productive assets. The financial net worth of the NFCs

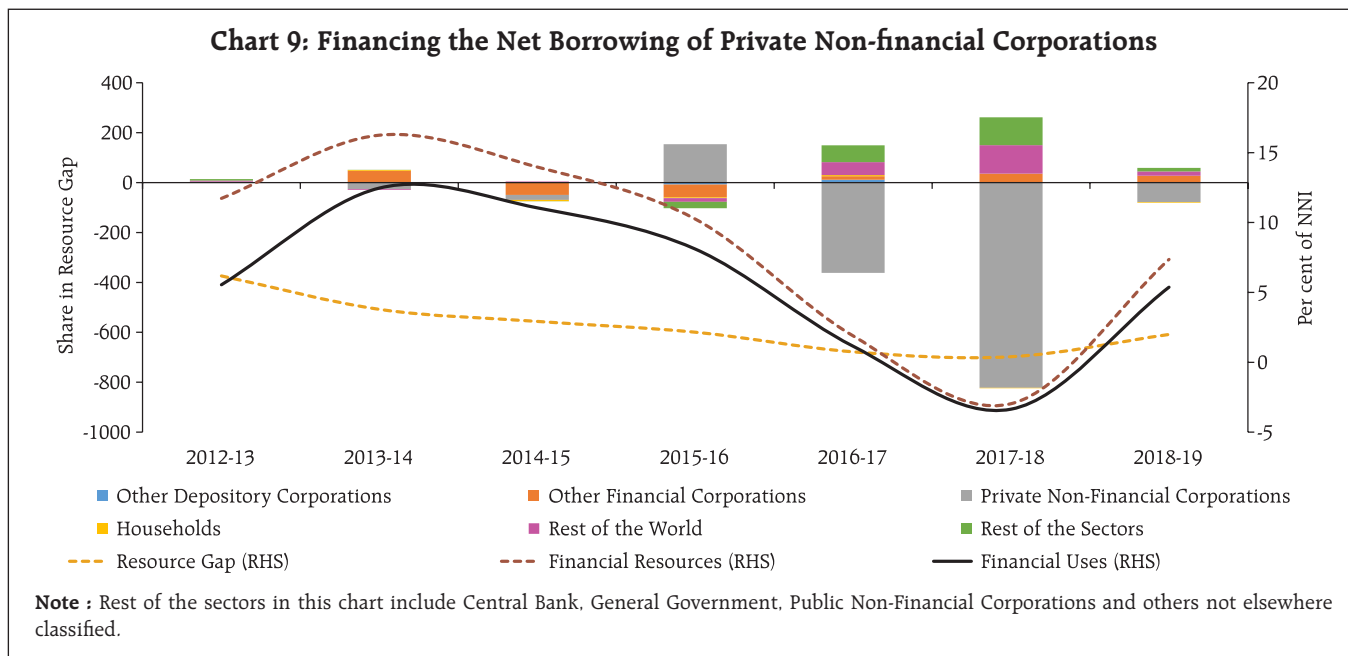
⁸ Bifurcation of flows into transactions and valuation changes has been attempted, depending upon availability of data for select sub-sectors, viz., mutual funds, insurance, pension and provident funds.



continued to decline in 2018-19 on account of a sharp fall in the financial assets of Private Non-Financial Corporations (Table 2). The persisting negative net worth of Public Non-Financial Corporations reflects the dismal performance of ailing Central Public Sector Units (CPSUs).

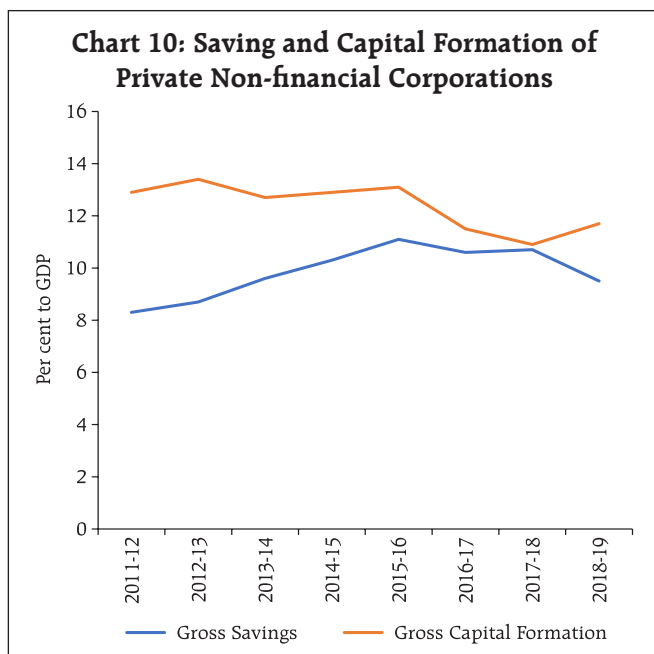
Among non-financial corporations, private units prefer equity finance (44 per cent of resources), while public units favour loans and borrowings as external finance. Equity flows to PvNFCs had turned negative during 2017-18 due to share buyback by many firms in order to avoid the dividend distribution tax. In 2018-19, they resumed largely on account of conversion





of outstanding loans into equity for stressed power sector enterprises *such as* GMR Chhattisgarh and Resurgent Power Ventures (Chart 9).

The resource gap of private corporations widened to 2.2 per cent in 2018-19 from 0.2 per cent in 2017-18, as flows in the form of loans and borrowings recorded an uptick (Chart 10). In case of the public corporations too, the resource gap increased in 2018-19 (Chart 11).



IV.3 General Government⁹

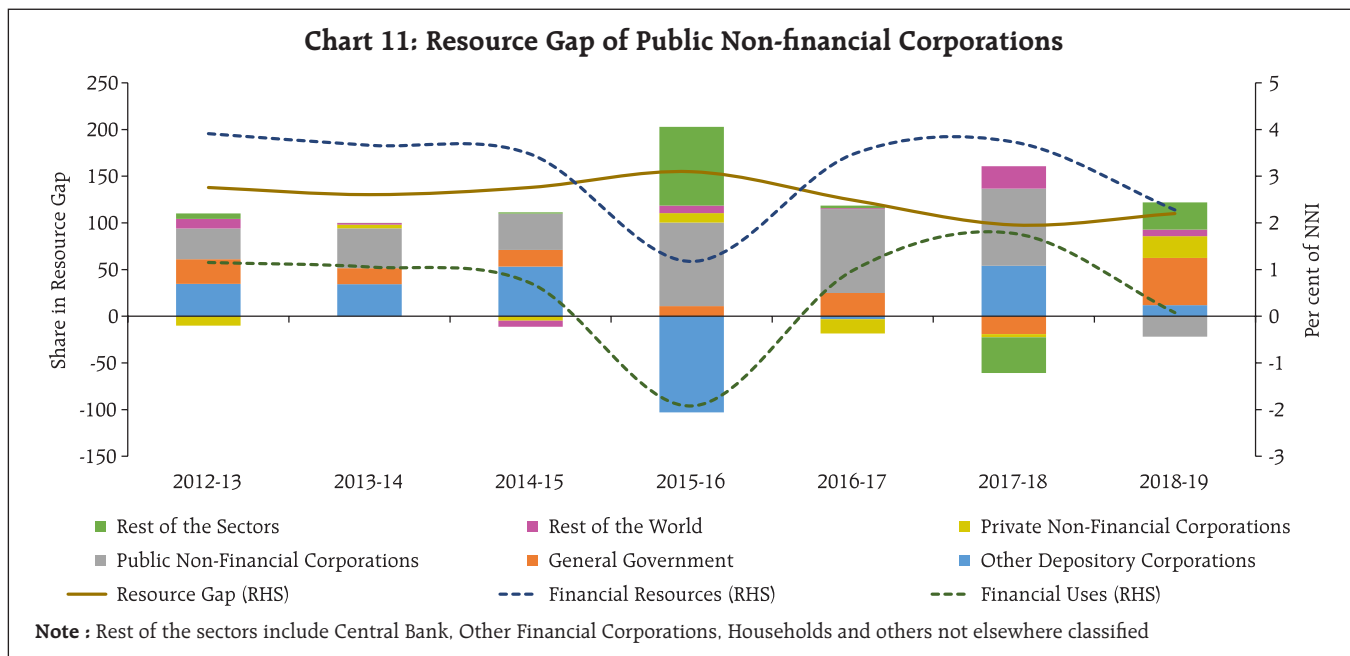
In India, both the central government and the state governments run deficits and are net borrowers in the economy. Liabilities of general government remained at an elevated level in 2018-19, which were dominated by debt securities constituting around 83 per cent of total liabilities in 2018-19 - two-thirds of which was subscribed by ODCs and OFCs (Statement 3.1 and Chart 12).

On the assets side, equity holding in PSUs has the largest share, followed by deposits with ODCs. On an average, around 82 per cent of general government assets are held in the form of equity. Assets in the form of deposits with ODCs are more pronounced in the case of state governments, which had accumulated large cash balances, reflecting poor cash management.

IV.4 Households and NPISHs

Households are typically net savers and net lenders and enjoy positive financial net worth. The net financial surplus of the household sector declined to 8.2 per cent

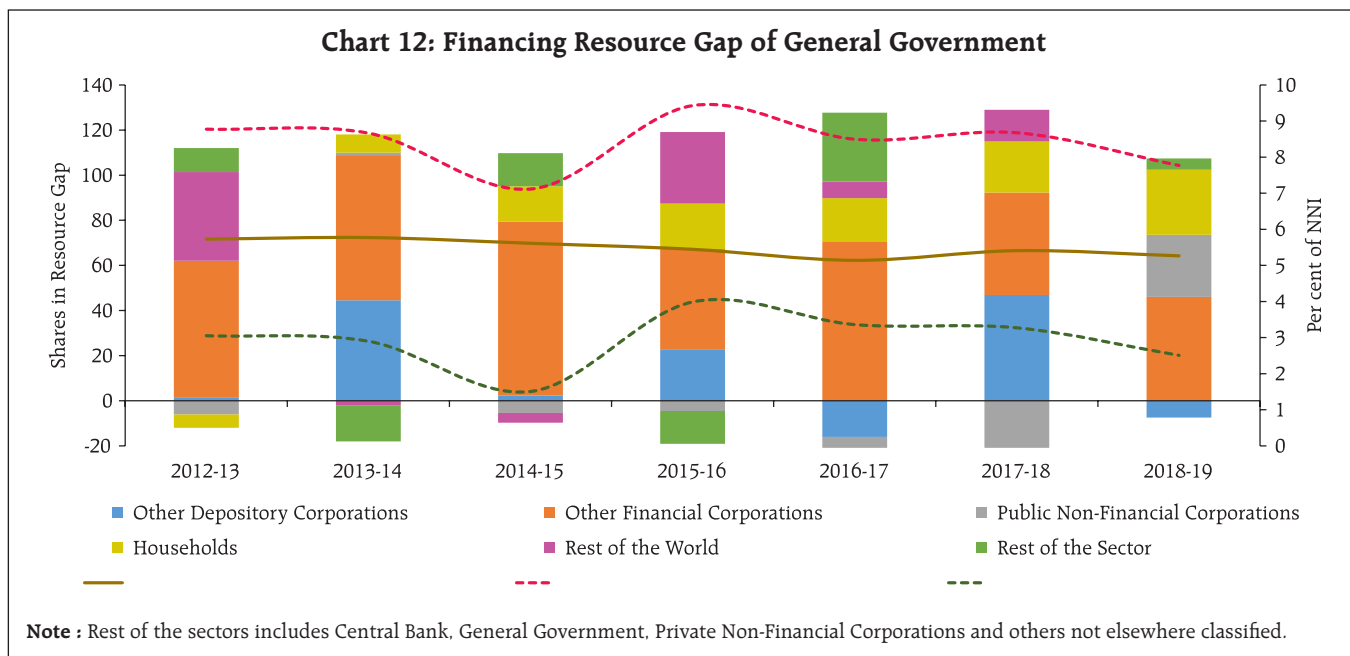
⁹ General Government includes central government and state governments only. Due to paucity of data, compilation is not done for the local bodies which form the third tier of the general government sector.



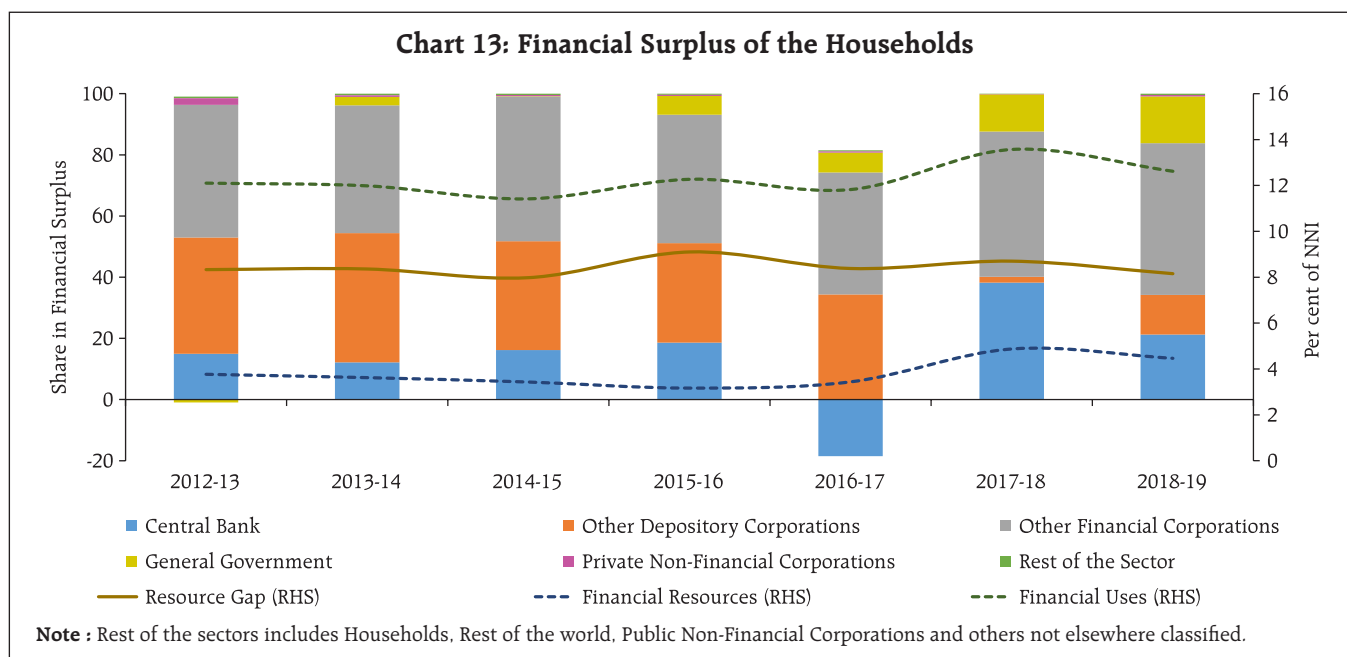
of net national income (NNI) in 2018-19 from 8.7 per cent in the previous year¹⁰, due to a larger moderation in acquisition of financial assets than in liabilities (Chart 13).

Loans and borrowings from banks and other financial institutions are the primary constituent

of households liabilities, while household assets are held mostly in the form of deposits, insurance and currency. Outstanding loans and borrowings by households exhibit a secular rise in recent years, gradually increasing from 32.0 per cent of GDP in 2016-17 to 33.8 per cent of GDP in 2018-19. This is



¹⁰ Due to the use of different denominator, household net financial surplus at 8.2 per cent of NNI is different from recently published household financial savings at 7.2 per cent of GDP in 2018-19.



in contrast to declining overall credit growth over the same period as SCBs preferred retails loans over large industrial loans due to lower NPAs in the former (RBI, 2019b).

On the asset side, deposits constitute nearly half of households' assets, with its share in total assets remaining stable. Currency holding, which had fluctuated significantly during 2016-17 and 2017-18 due to demonetisation and subsequent re-monetisation, returned to the pre-demonetisation level during 2018-19. There has been sustained increase in acquisition of insurance, pension funds and investment in debt securities.

IV.5 Rest of the World

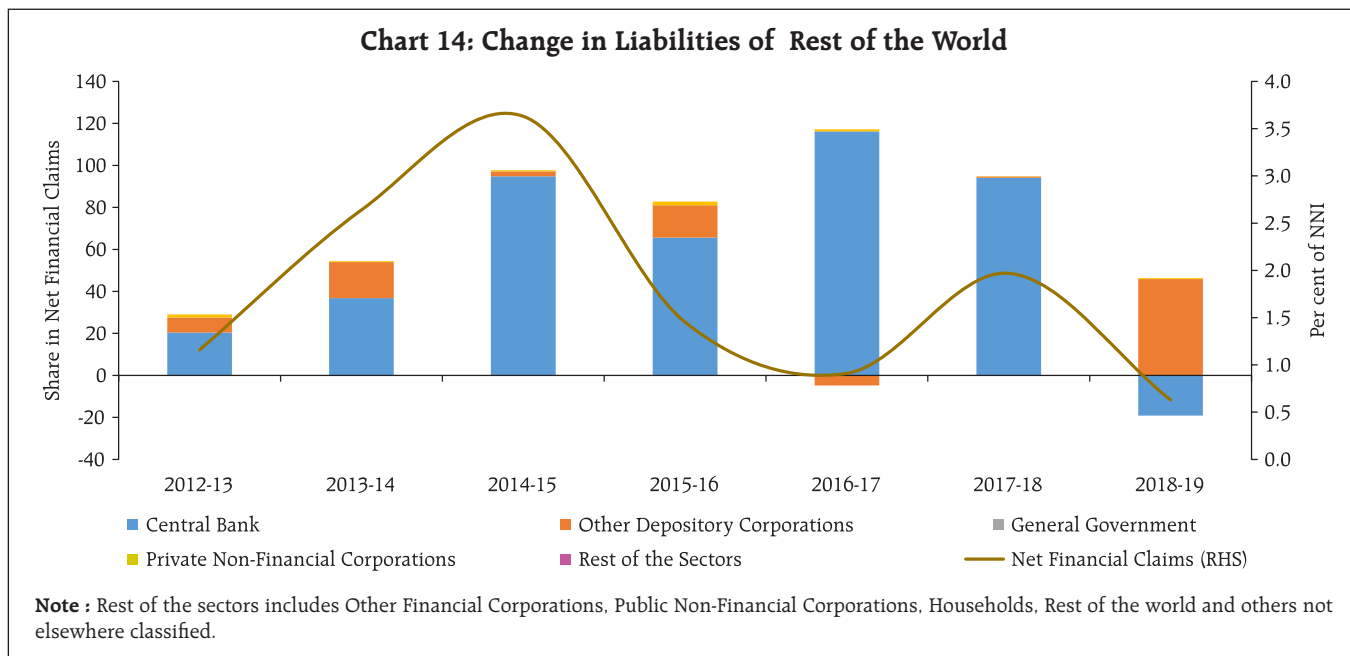
India is a net borrower from the rest of the world (RoW), with its net borrowings rising over time. The main source of funds for the RoW is through issuance of debt securities, primarily subscribed by central bank and private corporates (Chart 14).

On the other hand, most of the asset of RoW are in the form of foreign direct investment and portfolio investment in equities and debt securities, lending to Indian corporates and deposits held by

non-resident Indians (Chart 15). Flows under equity and debt instruments shrank during 2018-19 owing to large sell-off triggered by tighter monetary policy in the United States, and shadow of slowdown looming large. Loans and borrowings by Indian companies rose to a five-year high in 2018-19 reflecting higher interest rate in the domestic market, and increased risk aversion among domestic lenders inflicted by high non-performing assets. Net borrowing from RoW as proportion of GDP, however, narrowed down for four successive years. Overall, net borrowing from the rest of the world as a proportion to GDP declined during 2019-20. Other major trends included strong equity flows, decline in trade credit and advances and an uptick in the Reserve Bank's subscription to debt securities issued abroad.

V. Financial Flows by Instruments

Loans and borrowing have the highest share of 29.0 per cent in total financial transactions, followed by debt securities and deposits with a share of 20.9 and 18.0 per cent, respectively. Loans and borrowings are largely disbursed by ODCs (67 per cent) and are largely held as liability in the balance sheet of households and PvnFCs.



Some shifts have been observed in the use of instruments in financial transactions. Share of deposits is on decline despite some uptick during 2018-19. Around 99 per cent of deposits are liabilities of ODCs, 62 per cent of which are held by the households. The share of currency, which improved in 2017-18 due to remonetisation, waned in 2018-19.

Debt securities – the second most important instrument in financial liabilities – declined significantly during 2018-19, owing to lower issuance of debt securities by general government and RoW. Debt securities are mostly subscribed by OFCs (42 per cent), followed by Central Bank and ODCs. The use of equity – which had declined during 2017-18 owing

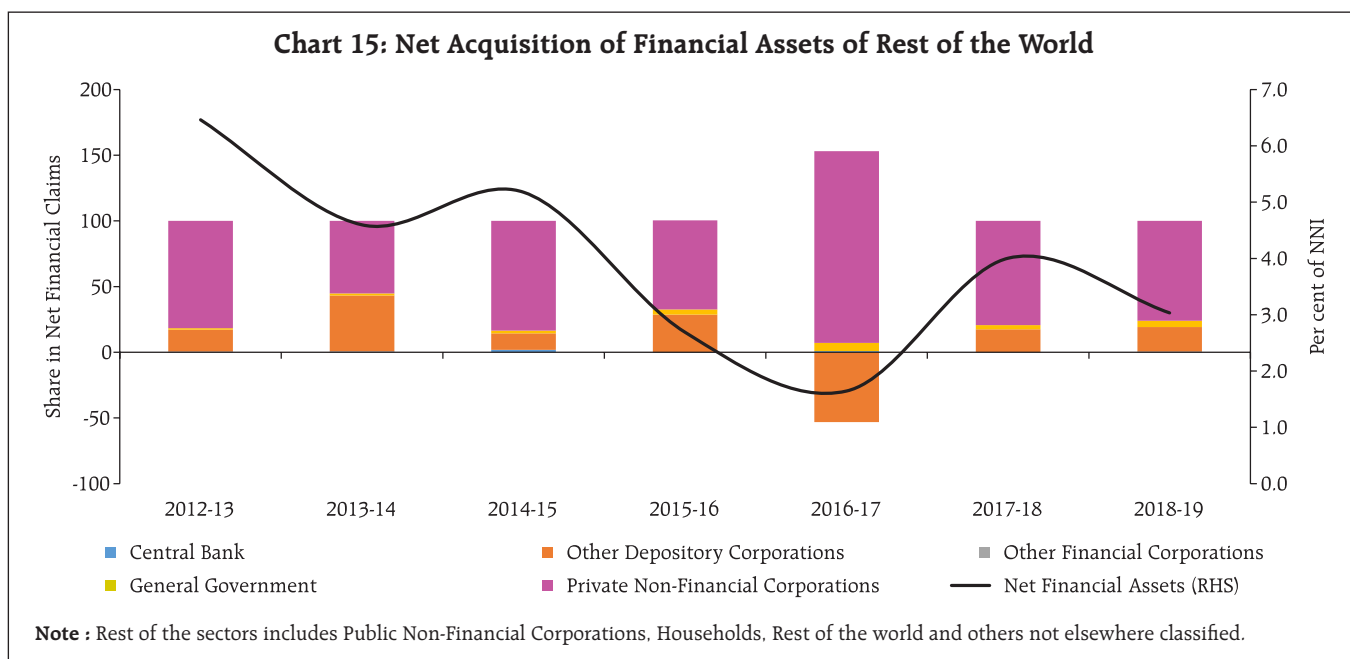


Table 4 : Financial Flows by Type of Instruments
(Share in Total Claims Issued in per cent)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Currency	2.6	1.9	2.6	4.1	-6.9	8.4	4.6
Deposits	26.4	25.8	21.3	17.5	33.5	16.1	18.0
Debt Securities	20.1	17.2	25.7	22.1	32.7	34.3	20.9
Loans and borrowing	31.1	21.7	17.7	23.3	7.0	20.9	29.0
Equity	17.0	13.3	10.8	12.2	10.6	2.9	9.9
Investment fund shares/ units	1.6	0.9	1.7	2.4	7.3	4.3	1.6
Insurance and retirement guarantee schemes	6.5	6.9	9.1	7.5	14.2	10.2	9.7
Other account receivable / payable	-5.4	12.4	10.8	10.7	0.9	2.1	5.8
Other items	0.1	0.0	0.3	0.3	0.8	0.9	0.5

to share buyback by corporate sector – bounced back during 2018-19. The share of mutual funds, which has been increasing over the years, declined during 2018-19, owing to volatility in the financial market (Table 4).

VI. Conclusion

The overall financial resource balance of the economy, though in marginal surplus, deteriorated during 2018-19 and with the protracted economic slowdown during 2019-20, the resource balance of the overall economy is expected to worsen further. This would imply higher overseas financial flows unless the financial surpluses of households and non-financial corporations improve and the deficit of government sector reduces.

Potential growth of the economy will depend to a large extent on the strength of funding from the financial corporations. Financial net worth of the other depository corporations showed some improvement in 2018-19 backed by declining NPAs. Going forward, the credit flow from banking sector needs to improve in order to help revive the manufacturing sector and private investment in the economy. At the same time, continued strengthening of NBFC sector, post the liquidity crisis triggered by IL&FS default in September 2018, should gain momentum, which will ensure extension of liquidity to the financial periphery. The financial corporations

can play a pivotal role in making the financial climate more conducive to borrowers and lenders, and thereby encourage investment.

In case of non-financial corporations, the resource gap of both private and public entities widened in 2018-19 on account of larger borrowings. In 2019-20, while the private corporate sector is expected to lower its resource gap owing to reduction in capital formation, the public sector deficit is likely to increase. NFC's balance sheet had been over-leveraged even before the onset of the pandemic. A combination of policies including subsidised credit, additional credit lines to cater to working capital needs, and tax concessions to revive capex and generate adequate cash-flow and profit could prove crucial in mitigating stress in the corporate sector's balance sheet. Revival of balance sheets of public non-financial corporations needs special attention. The government deficit is slated to increase further mainly due to a decline in gross revenue under corporation tax, reflecting mid-year cut in tax rates. Decline in net financial surplus of households in 2018-19 had adverse implications for the rest of the sectors in terms of reduced availability of finances. Household financial savings appear to have improved in 2019-20 mainly due to increase in bank deposits and sharper decline in loans and borrowings by households, whereas their investment in insurance and mutual funds remained at the same level as in the previous year.

On the road to recovery from the catastrophic economic impact of the pandemic, ensuring seamless flow of resources among all sectors will remain pivotal. Bank deposits are likely to see a spike due to increase in precautionary savings of households while lower investment demand is likely to moderate offtake of credit resulting in widening of resource gap of the other depository corporations. The role of financial intermediaries, therefore, is going to be vital in ensuring delivery of credit to sectors severely affected by the pandemic. Looking further ahead in 2020-21, the COVID-19 pandemic is also expected to induce behavioural changes such as, increase in internet-based transactions *vis-à-vis* cash and card-based transactions.

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*Liquidity Management in the Time of Covid-19: An Outcomes Report**

COVID-19 sent financial markets in India as also the world into a tailspin. Financial institutions were faced with liquidity stress, loss of access to funding and tightening of financial conditions amidst disruption of cash flows and working capital cycles. In response, the Reserve Bank deployed several conventional and unconventional tools to restore orderly conditions in financial markets and maintain normal functioning of financial intermediaries. This article evaluates the efficacy of this unprecedented policy effort with actual outcomes.

"May you live in interesting times."

This ancient, apocryphal, Chinese curse pithily depicts the life and ethos of modern central banks. Crises summon them up from anonymous depth of their day-to-day existence into which they relapse when the job is done. Over recent decade, visitations of crises have reoccurred with disturbing frequency and intensity and consequently, central banks are repeatedly called upon to assume the mantle of defenders of the first resort.

The COVID-19 pandemic is, however, exploding into a crisis like no other in the recent human history. The unconscionable loss of human lives and destruction of economic activity has induced extreme uncertainty in financial markets under what has been called as 'The Great Lockdown' (IMF, 2020). Financial markets in India went into a tailspin and several financial institutions faced stress in terms of loss of access to/higher cost of funding amidst disruption of

cash flows and working capital cycles. The Reserve Bank acted swiftly and proactively, deploying several conventional and unconventional tools to restore orderly conditions in financial markets. This unprecedented policy offensive was launched on the platform of extraordinary monetary policy accommodation in which the policy repo rate has been lowered by 115 bps since March 2020, taking the size of cumulative rate cuts to 250 bps since February 2019. In the event, the entire term structure of interest rates has softened in sync with the monetary policy stance, and liquidity constraints have been dissipated before they could morph into solvency concerns in the financial system.

Against this backdrop, this article attempts to analyse the impact of the Reserve Bank's measures on borrowing costs, new issuances of marketable instruments and financing conditions. The rest of the article is divided into four sections. Section II discusses liquidity conditions in the banking system. Section III deals with the money market and Sections IV and V assess the impact of the Reserve Bank's measures on the government bond market and the corporate bond market, respectively. Section VI deliberates on the conditions in equity markets and Section VII concludes with lessons drawn from this unique experience and some policy perspective.

II. Liquidity Conditions

Banking system liquidity refers to the availability of reserve funds with the banks, the dominant financial intermediaries in India with preferred access to central bank liquidity. On a given day, system liquidity is in deficit (*i.e.*, system demand for borrowed reserves is positive), if the banking system is a net borrower from the Reserve Bank at its liquidity windows. *Per contra*, the system liquidity is in surplus (*i.e.*, system demand for borrowed reserves is negative) if the banking system is a net lender to the Reserve Bank. System

*This article has been prepared by Radha Shyam Ratho and Pradeep Kumar of Financial Markets Operations Department, Reserve Bank of India. The assistance provided by Sabyasachi Sarangi is gratefully acknowledged. The views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

Box-1: Revised Liquidity Management Framework

Liquidity management, which is the operating procedure of monetary policy, seeks to ensure adequate liquidity in the banking system and is designed to aid the first step in the monetary policy transmission, *i.e.*, transmission of changes in the policy rate to the inter-bank call money rate, the market for central bank reserves. Since successful conduct of monetary policy requires effective liquidity operations, the liquidity management framework needs to be carefully designed and deployed.

While the liquidity management framework deployed by the Reserve Bank in 2014 had proved to be robust and resilient during the demonetisation period, based on the experience gained in the conduct of liquidity management operations, it was felt necessary to review the liquidity management framework. Accordingly, as announced in the Statement on Developmental and Regulatory Policies of June 06, 2019, an Internal Working Group (IWG) was constituted with a mandate to review the current liquidity management framework with a view to simplifying it and suggest measures to clearly communicate the objectives and the toolkit for liquidity management. The report of the IWG was published on the Reserve Bank website on September 26, 2019 for comments from the stakeholders and members of public.

Based on the feedback received, it was decided to fine-tune the existing liquidity management framework. The key elements of the revised framework are -

- The weighted average call rate (WACR) will continue to be the operating target.
- With the WACR being the single operating target, the need for specifying a one-sided target for liquidity provision of one percent of net demand and time liabilities (NDTL) was removed and the daily fixed

rate repo and four 14-day term repos conducted every fortnight were withdrawn.

- Markets were assured that the Reserve Bank will ensure adequate provision/absorption of liquidity as warranted by underlying and evolving market conditions - unrestricted by quantitative ceilings - at or around the policy rate.
- A 14-day term repo/reverse repo operation at a variable rate and conducted to coincide with the cash reserve ratio (CRR) maintenance cycle was made the main liquidity management tool for managing frictional liquidity requirements. The main liquidity operation would be supported by fine-tuning operations, overnight and/or longer, to tide over any unanticipated liquidity changes during the reserve maintenance period.
- Standalone Primary Dealers (SPDs) were allowed to participate directly in all overnight liquidity management operations.
- In order to improve communication on the Reserve Bank's liquidity management framework and procedures - (a) the Press Release detailing Money Market Operations (MMO) was modified to show both the daily flow impact as well as the stock impact of the Reserve Bank's liquidity operations; and, (b) a quantitative assessment of durable liquidity conditions of the banking system on a fortnightly basis would be published with a lag of one fortnight.

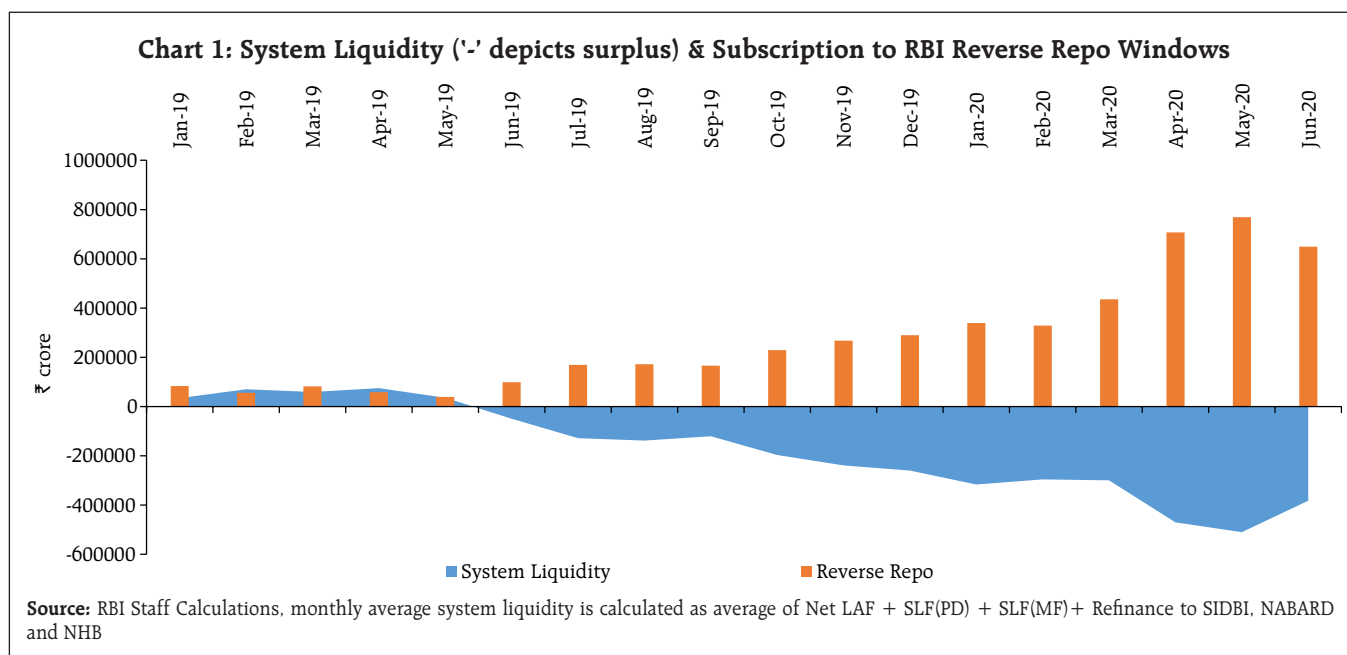
Based upon the revised liquidity management framework as above, the Reserve Bank published the suite of liquidity facilities and the instruments were clearly demarcated to manage short-term/transient liquidity and durable liquidity.

liquidity is mirrored in the net-Liquidity Adjustment Facility (LAF) position¹. The Reserve Bank publishes

this vital statistic on liquidity condition in its Money Market Operations (MMO) press release every day.

System liquidity, which was in slight deficit at the start of 2019, turned into surplus by May 2019. The surplus increased to ₹1 lakh crore on a net daily average basis, starting July 2019 and expanded manifold since then. Starting February 2020, the Reserve Bank was absorbing around ₹3 lakh crore from the banking system on a daily average basis

¹ Liquidity Adjustment Facility (LAF) is a collateralised facility under which the RBI undertakes repo auctions (for injection of liquidity) and reverse repo auctions (for absorption of liquidity) of various tenor. Under the extant liquidity management framework, operations under LAF are used to modulate liquidity conditions and steer overnight interest rate. Net-LAF is calculated as total of repo borrowings by the system (including those under Marginal Standing Facility (MSF) and other special operations) less reverse repo.



(Chart 1). And then COVID-19 broke out. By March 11, 2020, the World Health Organisation (WHO) declared a pandemic; by March 25, India went into lockdown. The Reserve Bank launched into overdrive. Setting aside its scheduled bi-monthly meetings, the monetary policy committee (MPC) met off-cycle on March 24 to 27 and May 20 to 22, 2020, and voted to reduce the policy rate by 115 bps, over and above the reduction of 135 bps during February 2019 to February 2020, bringing the cumulative reduction in the policy rate to 250 bps. The general easing of financial conditions that ensued, created congenial conditions and set the stage for unveiling an array of measures aimed at boosting –

- (1) system level liquidity
- (2) sector specific funding
- (3) institution level liquidity; and,
- (4) instrument level liquidity (Annex-1)

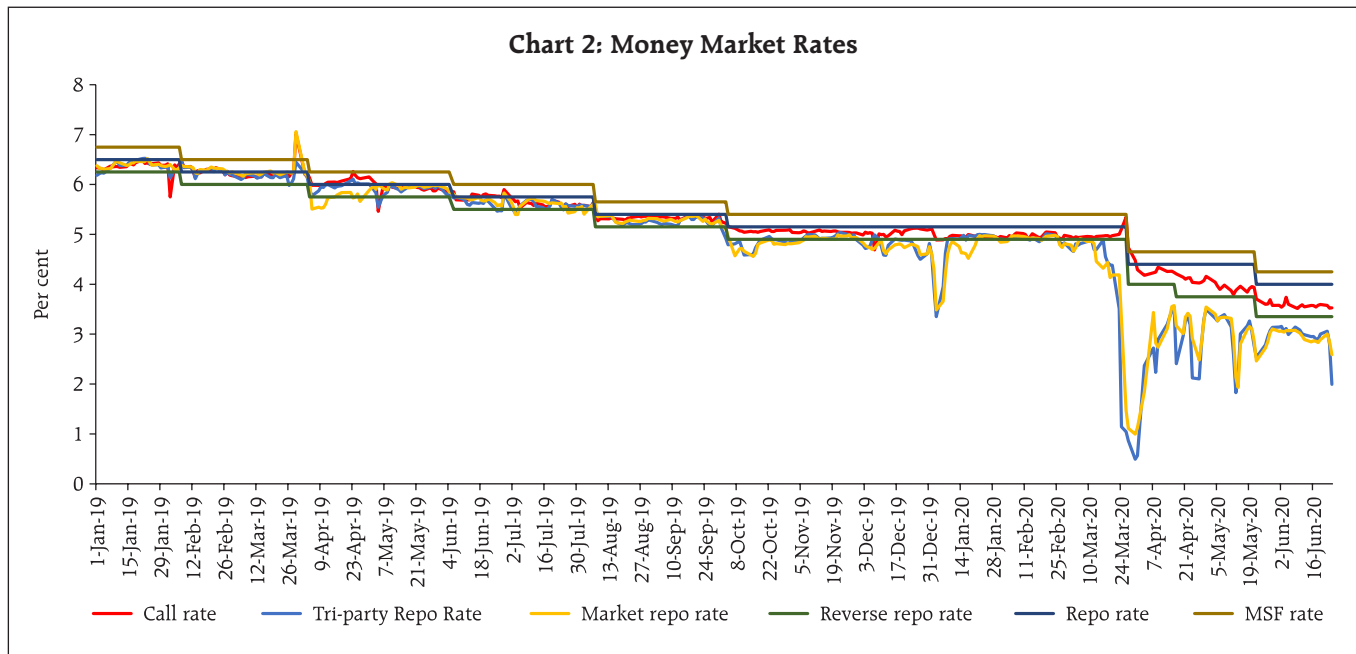
III. Money Markets

Money markets have remained flush with surplus liquidity due to the Reserve Bank's support through LAF windows. The net LAF position, which was around ₹3.0 lakh crore on an average, during Q4:

2019-20, increased to an average of ₹4.7 lakh crore during Q1: 2020-21 (up to June 22, 2020). In fact, the Reserve Bank has had to engage in daily absorption operations with the average deposit of funds in the overnight reverse repo window increasing more than three times - from an average of ₹2.4 lakh crore to ₹7.0 lakh crore during the same period.

Due to abundant surplus liquidity, the weighted average overnight money market rate (WAMM) has hugged the bottom of the policy corridor, *i.e.*, reverse repo rate rather than the repo rate. Further, the tri-party repo rate (TREPS) and market repo rate have consistently remained lower than the reverse repo rate (Chart 2). The weighted average call money rate (WACR), which averaged 17 bps below the repo rate during January-March 2020, fell 37 bps below the repo rate, on an average, during April-June 2020. The average spread between the Repo rate and TREPS rate, which was at 72 bps during January-March 2020 widened to 135 bps during April-June 2020.

In August 2018, the Infrastructure Leasing & Financial Services Ltd. (IL&FS), a non-bank finance company (NBFC), defaulted on its commercial paper

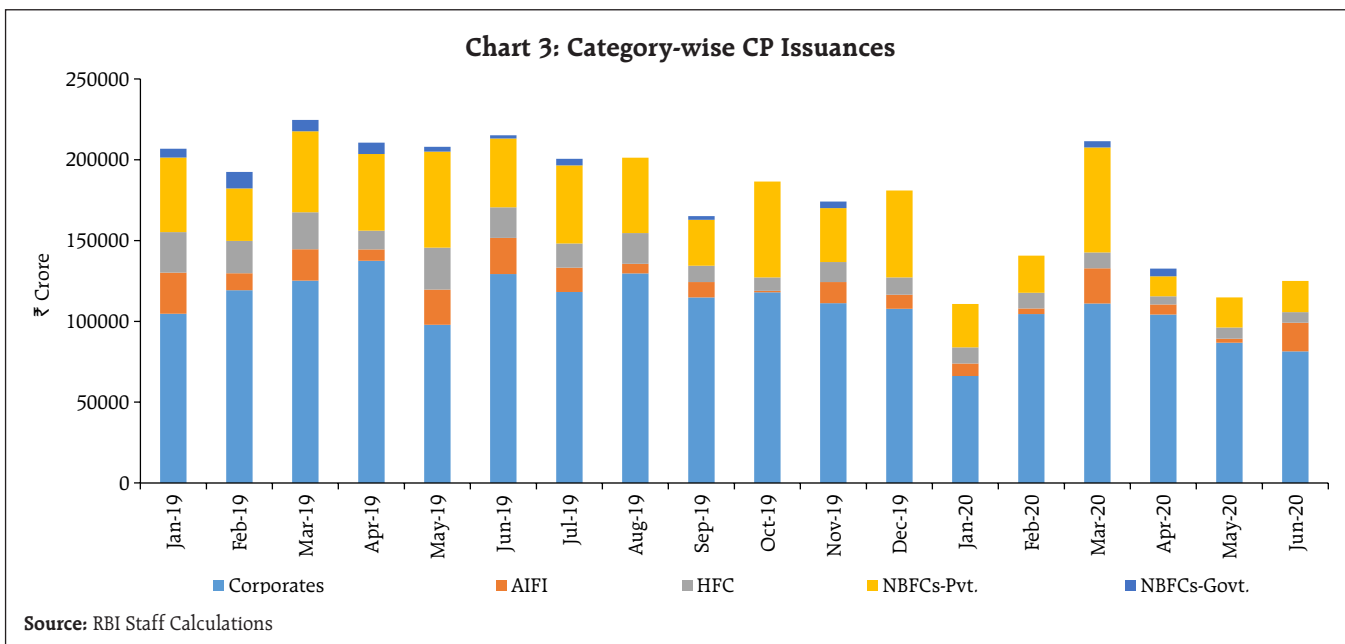


(CPs) obligations. This default brought the funding structure and ALM mismatches of NBFCs under scrutiny, and these concerns got extended to housing finance companies (HFCs) after the collapse of a large housing finance company in 2019. The resultant default/contagion fears led to an equity market sell-off and brought the focus on NBFCs (including HFCs), especially their exposures, adverse selection of assets and funding of long-term assets with short-term liabilities. The markets became extremely risk averse towards NBFCs and HFCs in general, and in particular to those perceived to be more vulnerable. While system liquidity conditions remained comfortable starting from H2 of FY 2018-19, increase in funding costs and partial loss of market access in some cases led to liquidity stress for such NBFCs and HFCs.

The Reserve Bank acted with a sense of urgency and provided support by permitting commercial banks to provide partial credit enhancement to bonds issued by select NBFCs and HFCs, permitting banks to reckon government securities held by them up to an amount equal to their incremental outstanding credit to NBFCs and HFCs as Level-1 high quality liquid

assets (HQLA), and increasing the pace and quantum of liquidity infusion *via* open market operations (OMOs) and term repos. The list of eligible borrowers for external commercial borrowings (ECBs) was also expanded to include HFCs and the average maturity requirement for ECBs in the infrastructure segment was reduced from 5 years to 3 years. These measures, along with liberal provision of liquidity and policy easing throughout 2019, helped to stabilise the market financing conditions.

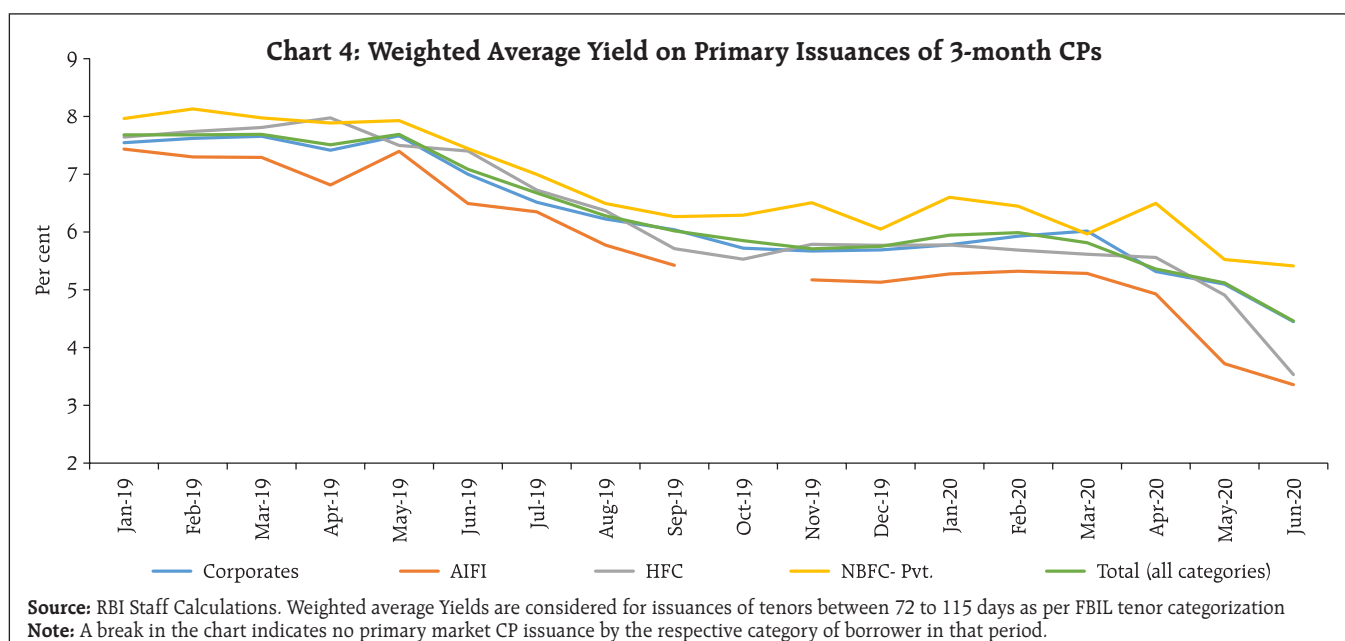
As regards the short-term financing conditions facing corporate entities, on account of the general slowdown in the economy, there was a drop in fresh CP issuances by all category of borrowers in January and February 2020. The yield on 3-month CPs also increased in January 2020 as compared to previous month, especially for private NBFCs. However, as a result of the Reserve Bank's policy interventions, CP issuances improved by 50 per cent in March 2020 over the previous month. The yields on CPs (3-month) in primary market have also dropped in tandem with other interest rates while for All India Financial Institutions (AIFIs) and HFCs, the yields



have dropped even below the overnight policy rate (Chart 3 and 4).

Total outstanding CPs, which stood at ₹6.88 lakh crore as on July 31, 2018, declined by 39 per cent to ₹4.17 lakh crore as on April 30, 2020 primarily in the case of private NBFCs and HFCs. Issuances by corporates and AIFIs remained largely unchanged. Outstanding CPs of private NBFCs, in particular, fell

by 71 per cent, from ₹2.22 lakh crore as on July 31, 2018 to ₹64,253 crore as on April 30, 2020 (Rituraj, *et al.* 2020). Thus, while corporates and AIFIs continue to benefit from lower interest rates on short-term instruments, the NBFCs and HFCs have had to reduce their reliance on short-term financing. Given the nature of balance sheet of NBFCs, especially those engaged in infrastructure and other long-term



financing activities, and HFCs, this development, if sustained, could impart the much-needed resilience to the sector.

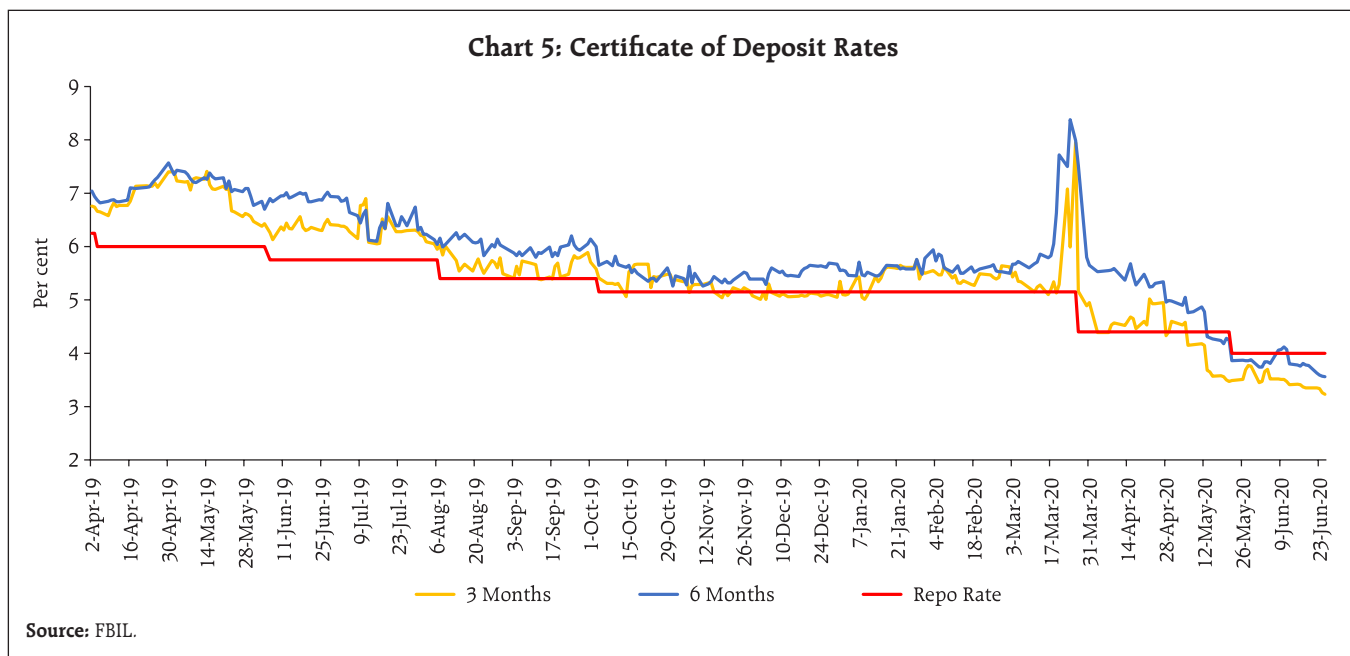
Interest rates on Certificate of Deposits (CDs), important short-term financing instruments, especially for the banks with a low current and savings account (CASA) base, have also decreased. The yields on 3- and 6-month CDs have fallen below the policy repo rate. In fact, the yield on 3-month CDs fell below the reverse repo rate in the past few days (Chart 5). While policy easing has played an important role, surplus liquidity in the banking system has reduced the reliance of banks on CDs as a mode of financing.

The current level of surplus liquidity in the system has ensured that the short-term rates have remained anchored and soft relative to the policy repo rate, aiding monetary policy transmission with positive spillovers to other segments of the market spectrum.

IV: Government Securities Market and the Risk-Free Curve

The first port of call in the transmission of changes in the policy rate is the inter-bank call money rate, as described in Section III. Subsequently, this impulse gets transmitted to longer term risk-free interest rates and other traded financial instruments, and finally to loan and deposit rates.

Before COVID-19, sentiment in the government securities (G-sec) market was agitated by concerns about fiscal slippages due to fall in government revenue receipts, lower than projected Goods and Services Tax (GST) collections and gap in disinvestment proceeds in relation to the target, and fears of additional borrowing kept the market on edge. Consequently, monetary policy transmission *via* the G-sec market was lagged and incomplete. As against the policy repo rate reduction of 135 bps between February and December 2019, the 10-year benchmark security yield had fallen by around 88 bps only. The

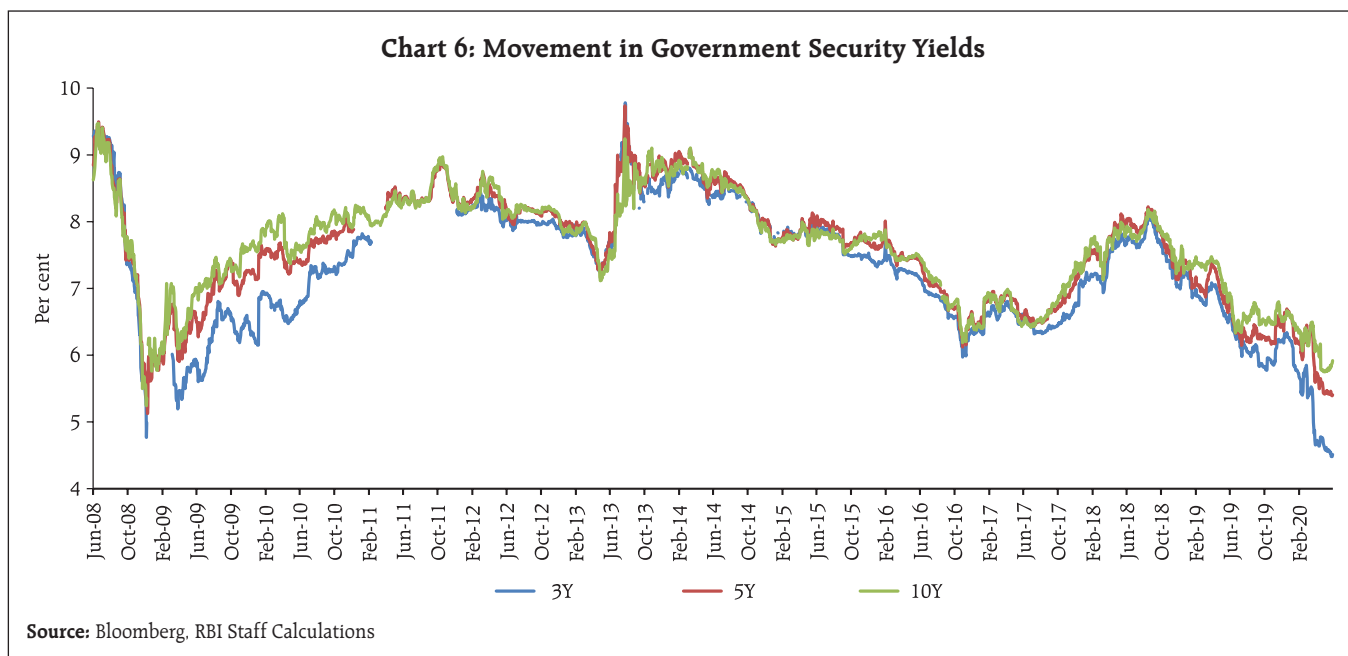


MPC's decision to pause in December 2019 caught the market - which was positioned for a rate cut - off-guard. The 10-year benchmark yield jumped by 14 bps (from 6.47 per cent to 6.61 percent) on the day the MPC decision was announced and continued to climb, touching 6.75 per cent on December 19, 2019. While the short end of the yield curve remained anchored on account of liquidity surplus, fears of excess supply of paper led to hardening of longer-term yields. As all market instruments are priced off the G-sec yield curve, the increase in yields of government securities has a corresponding impact on the yields of corporate bonds and other instruments, constraining market access and undermining the effect of policy easing.

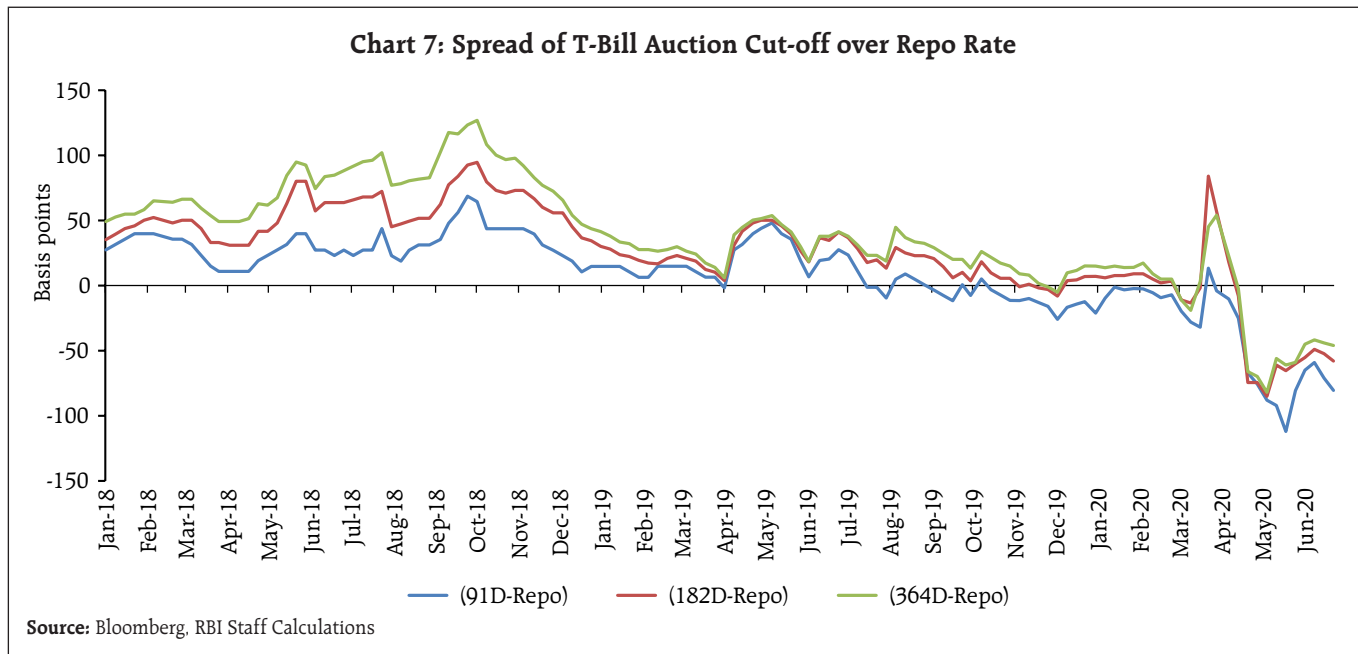
In order to overcome this impasse, the Reserve Bank decided to conduct special OMOs² involving simultaneous purchase of longer-dated securities and sale of short-tenor securities. The first such operation was announced on December 19, 2020. The announcement effect itself had the desired impact and domestic bond yields declined across the curve on the next day, with the 10-year benchmark yield closing lower by 15 bps at 6.60 per cent. After the

Union Budget announcement on February 01, 2020, the 10-year yield fell sharply as some select G-Secs were opened fully for Foreign Portfolio Investors (FPIs) and no additional borrowing was announced in the budget. The Reserve Bank backed the fall in yields by announcing the revised liquidity management framework (Box-1) and additional liquidity infusion through Long Term Repo Operations (LTROs) of 1-year and 3-year tenor in the Statement of Regulatory and Developmental policies of February 06, 2020. The 10-year benchmark yield closed at 6.45 per cent on February 06, 2020 along with a pronounced downward movement in the 1-3 year yields. In retrospect, it was the combination of the policy easing and the liquidity measures that caused yields on G-Secs to drop to their lowest level in more than a decade (Chart 6).

Abundant liquidity anchored the short-term G-Sec yields closer to the policy repo rate. In fact, the 3-month T-bill cut-off in the primary issuances has generally remained lower than the reverse repo rate since March 2020. In the secondary market, the 3-month T-bill yield has dropped by around 183 bps since the LTRO announcement in February 2020.

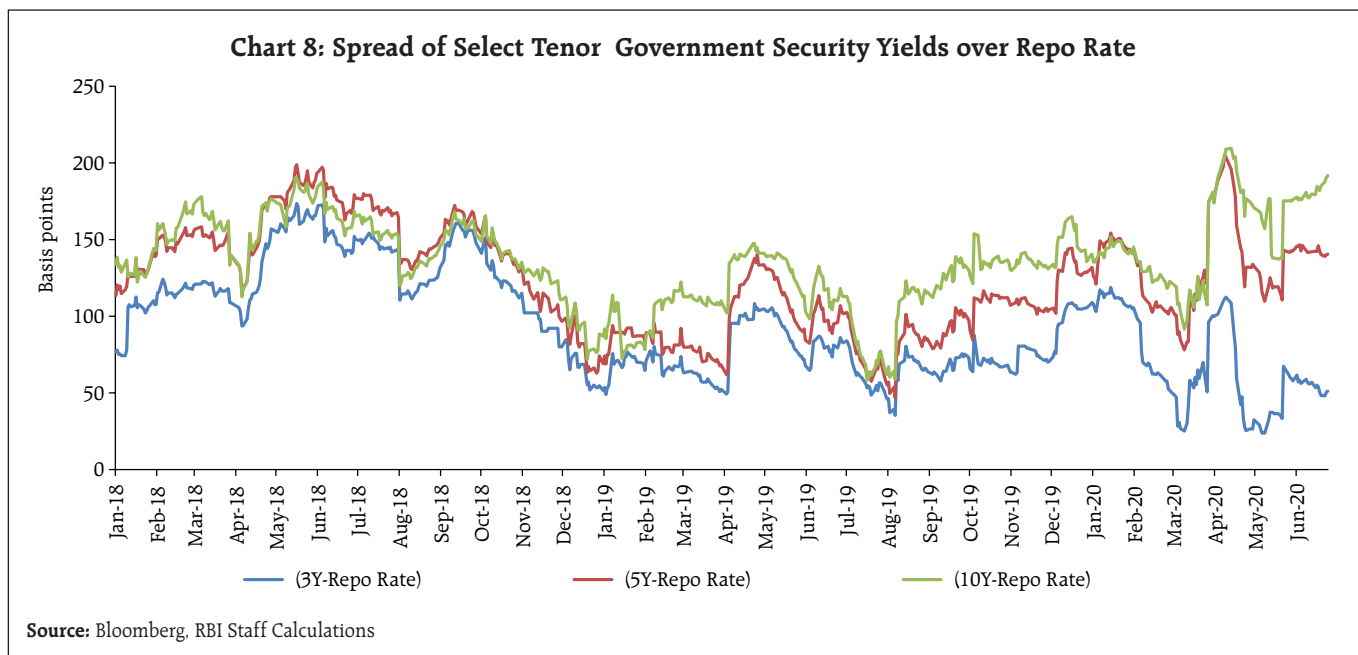


² These operations were also termed as 'Operation Twist' by media and markets after a similar operation undertaken by the Federal Reserve earlier.



The 3-year G-Sec yield, too, has fallen by 163 bps since the LTRO announcement, benefitting from the tenor of this instrument (up to 3 years). The term premium up to one year, defined as the spread of T-Bill³ yields over the policy repo rate, turned negative since mid-April 2020 (Chart 7). On the other hand, the spreads between the longer-term G-Sec yields and the repo

rate, which were near their highs in May/June 2018, have also dropped after another special OMO was conducted in April 2020. Nonetheless, long-term rates have not fallen commensurately with T-Bill yields due to additional borrowing by the government necessitated by COVID-19 (Chart 8). This has steepened the G-Sec yield curve. The 2y-10y spread,



³ T-Bills are money market instruments and thus are highly sensitive to system liquidity conditions.

Table 1: Spread between Different Tenors of Government Security Yields (bps)

Tenors	Apr 02, 2019	Jul 01, 2019	Oct 01, 2019	Jan 01, 2020	Apr 02, 2020	Jun 25, 2020
2Y-5Y	35	49	61	64	102	104
3Y-7Y	48	33	43	36	116	140
5Y-10Y	40	11	36	10	2	53
2Y-10Y	75	60	97	74	104	158

Source: Bloomberg, RBI Staff Calculations

which touched 173 bps on May 11, 2020 after the announcement of additional government borrowing, has dropped to 158 bps on June 25, 2020 (Table 1).

On May 08, 2020 the Government of India revised its budgeted estimate (BE) and announced that it would borrow ₹12 lakh crore instead of ₹7.80 lakh crore in 2020-21. The borrowing limits for the States for the year were also raised to 5 per cent of GSDP from 3 per cent. A portion of the additional borrowing by the States would be contingent on their performance against identified benchmarks. Despite the increase in government borrowings and the significant loss of revenue due to the lockdown, the G-Sec market has remained resilient and stable owing to targeted interventions from the Reserve Bank comprising

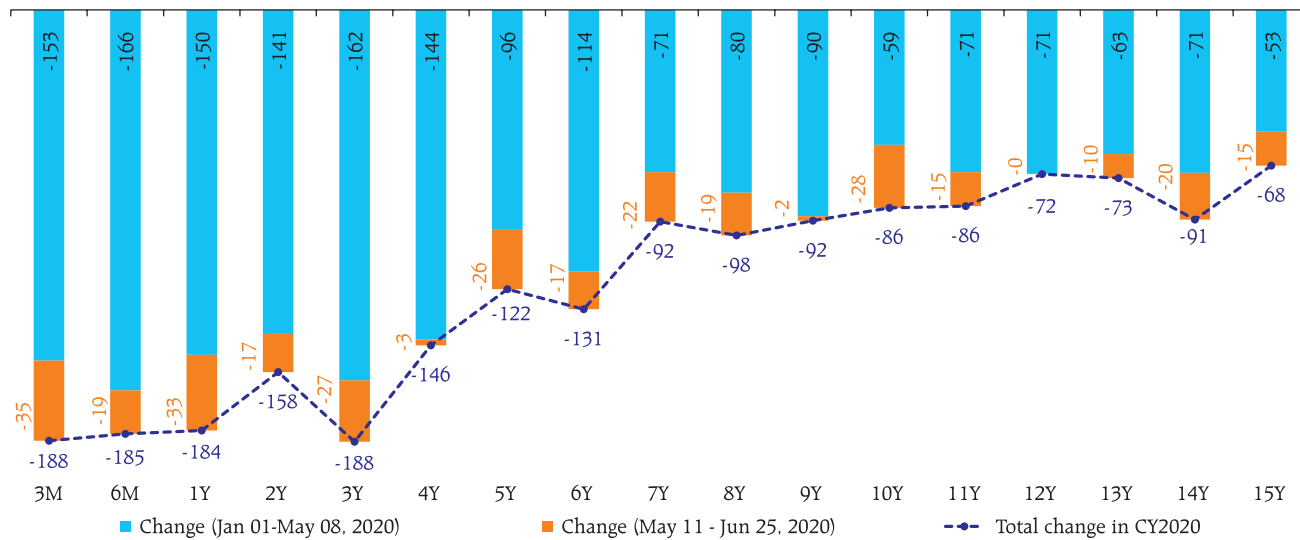
LTROs, outright OMO purchases of ₹1.61 lakh crore and Operation Twists. Since the start of this year, both 3-month and 3-year yields have dropped by 188 bps, the 7-year yield by 92 bps, the 10-year yield 86 bps and the 15-year yield has dropped by around 68 bps (Chart 9).

Apart from market operations, the Reserve Bank has also taken several additional steps to support the Central as well as State governments at this critical time. The limits on Ways and Means Advances (WMA) of the Central and State Governments have been increased to give them time to plan their additional borrowings. The norms for withdrawal from the Consolidated Sinking Fund (CSF) of the States have been relaxed to enable management of redemption pressure without resorting to additional borrowings.

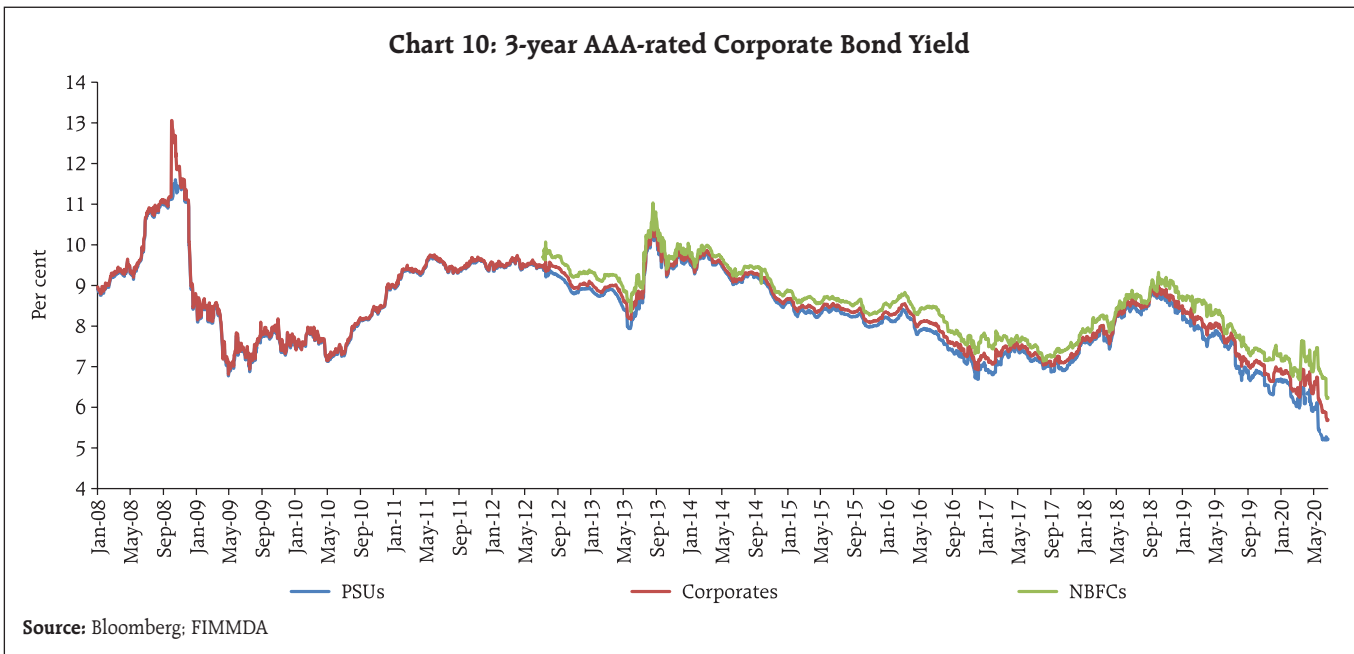
V. Corporate Bond Market

The corporate bond market is an important source of financing for the private sector. An active corporate bond market also provides an avenue for institutional investors such as insurance companies and provident and pension funds with long term financial assets, to match their liabilities (RBI, 2016).

Chart 9: Change in Government Security Yield (Basis points)

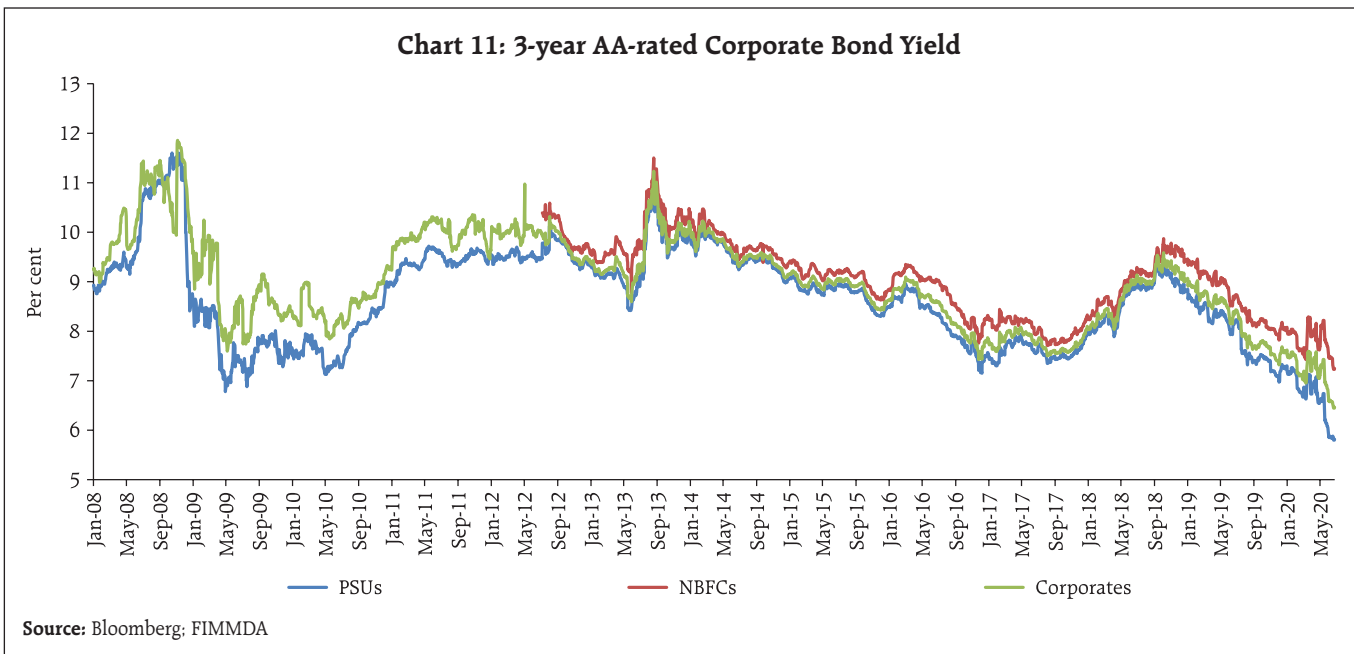


Source: Bloomberg, RBI Staff Calculations



Yields on better-rated corporate bonds, which were on a downtrend after the taper tantrum of 2013 till the end of 2017, started to inch up from the beginning of 2018 as financial conditions tightened. The corporate bond market suffered a major setback after the IL&FS event of 2018, which adversely impacted the market access of NBFCs and HFCs.

An increase in yield not only impedes the ability of issuers to access the market; it also affects existing investors as the prices of bonds fall. Therefore, a pervasive risk aversion prevailed among investors, even though corporate bond yields were on a downward trajectory during 2019 (Charts 10 and 11).



With the spread of COVID-19 and the consequent nation-wide lockdown, liquidity and credit risk premiums in the corporate bond market surged as investors feared defaults due to loss of revenue streams. Risk aversion impeded participation in secondary markets. While the LTROs eased access to the corporate bond market, the Reserve Bank announced Targeted Long Term Repo Operations (TLTROs) on March 27, 2020 for ₹1.0 lakh crore to address higher illiquidity premiums in the corporate bond market. The 3-year funds availed by the banks under this facility had to be deployed in fresh acquisition of investment grade corporate bonds, CPs and Non-convertible Debentures (NCDs) in both primary and secondary segments of the markets.

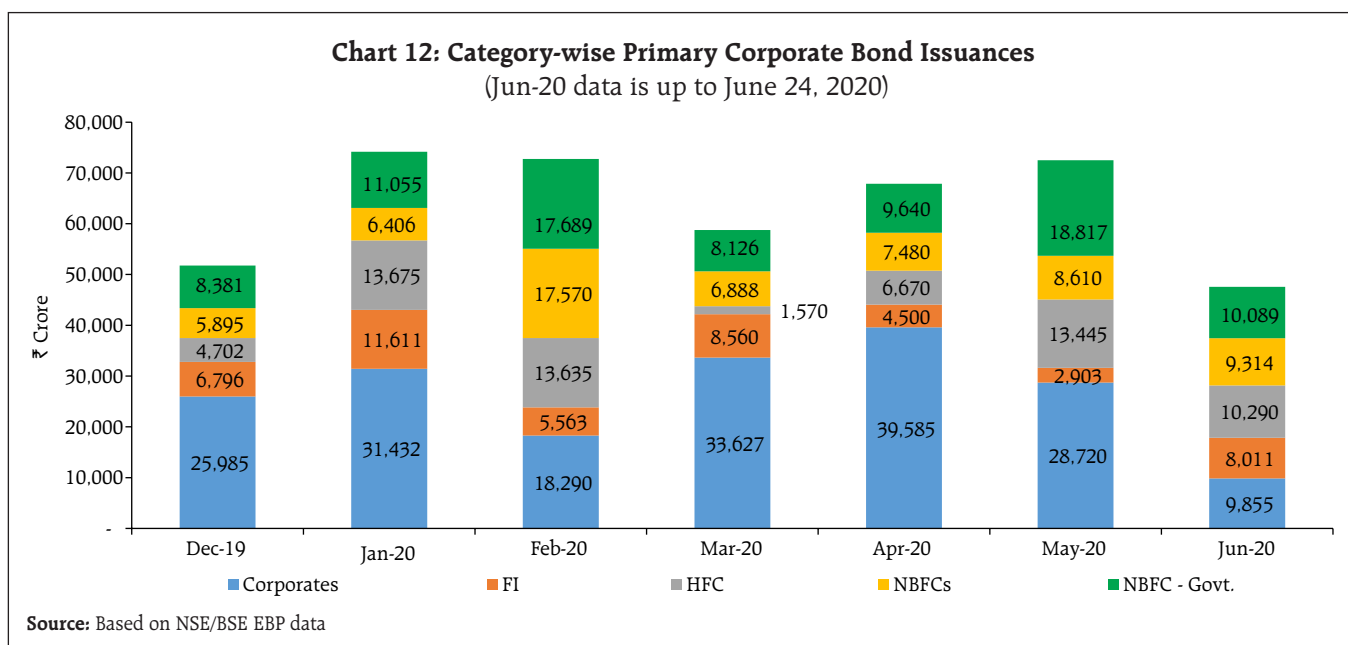
During April, May and June 2020, market access opened up and became much more broad-based, with all category of entities being able to access the primary market (Chart 12). The total primary market issuances, which had dropped by almost 20 per cent in March 2020 from a month ago, registered a growth of 15 per cent in April 2020 and 7 per cent in May 2020, rising to ₹73,000 crore, a three month high.

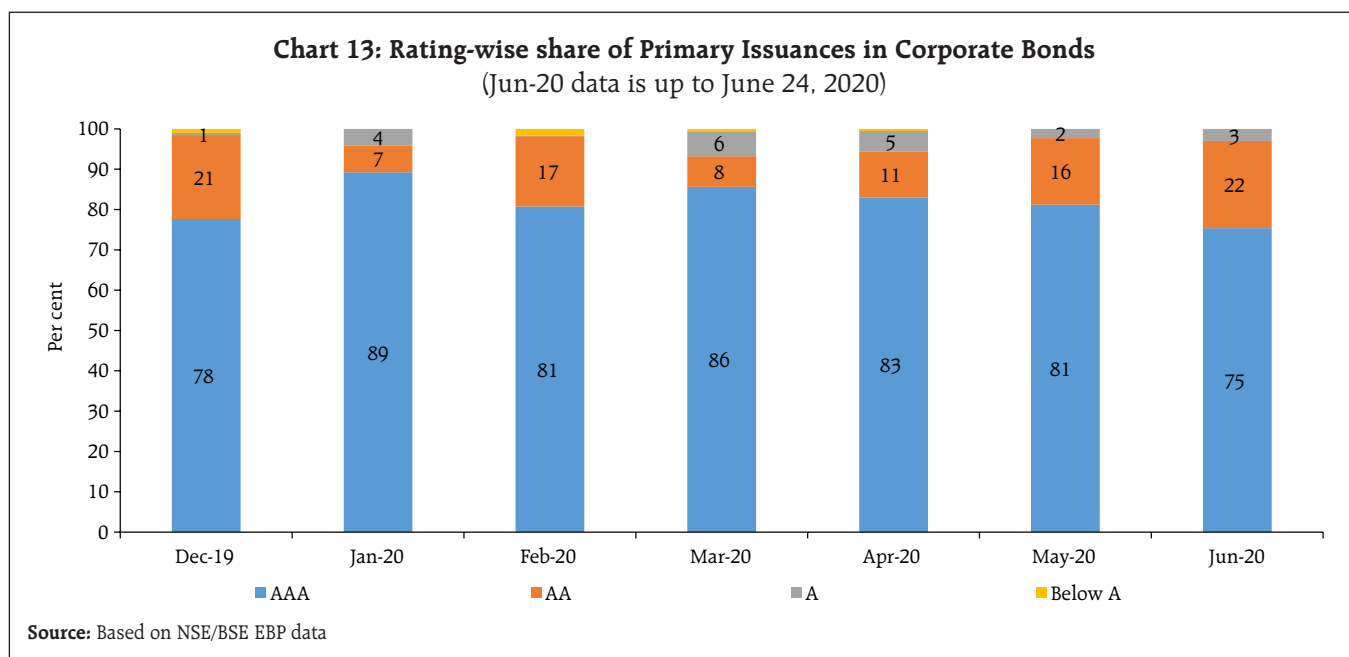
The weighted average rate of issuances of corporate bonds in the 2-3 years bucket (TLTRO funds

were available for 3-year period) was lower by around 150 bps in April from its level in March 2020 (Rituraj, *et al.*, 2020). This drop in yields occurred despite an increase in the supply of corporate bonds in that tenor. Around 74 per cent of the total issuance in April 2020 was in 2-3 years bucket as compared to around 41 per cent and 24 per cent during February and March 2020, respectively, clearly showing the impact of the TLTROs.

While the corporate bond market in India has traditionally been a bastion of AAA-rated entities, the stylised evidence suggests that the recent Reserve Bank measures were successful in rekindling the investors' risk appetite. In the months when deployment of funds availed by banks under LTROs/TLTROs was underway, even non-AAA rated entities were able to access the market. In February 2020, when the LTROs were conducted, the share of non-AAA rated issuances increased to 19 per cent from 11 per cent in January 2020. Similarly, when deployment of TLTRO funds was underway in April-May 2020, the share of non-AAA rated issuances was higher (Chart 13).

The Reserve Bank announced TLTRO 2.0 on April 17, 2020 to channelise liquidity to small and mid-





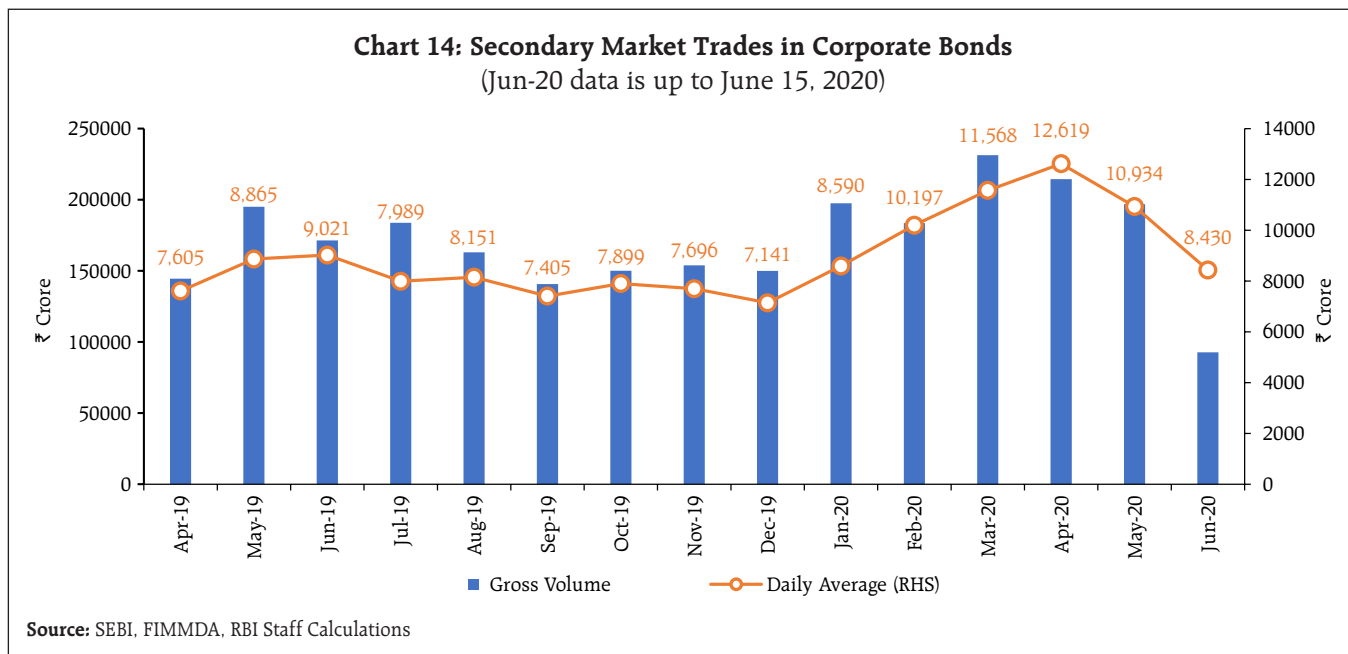
sized corporates, including NBFCs and micro finance institutions (MFIs). The funds availed under TLTRO 2.0 were deployed in investment grade bonds, CPs and NCDs of NBFCs. Importantly, it was mandated that at least 50 per cent of the total funds availed have to be invested in the securities/instruments issued by MFIs and smaller NBFCs. This led to a further improvement in the share of non-AAA rated borrowers to 25 per cent in June from 19 per cent in May 2020.

Additionally, the Reserve Bank provided special refinance facilities for a total amount of ₹65,000 crore to the AIFs, viz., the National Bank for Agriculture and Rural Development (NABARD), the Small Industries Development Bank of India (SIDBI), the National Housing Bank (NHB) and the Export Import Bank (Exim) to enable them to meet the sectoral credit needs of the economy. This facility complemented and backstopped the targeted liquidity provision made through TLTRO 2.0 and helped in meeting the funding requirements of agriculture and the rural sector, small industries, HFCs, NBFCs and MFIs. As on July 07, 2020, the NABARD had availed ₹22,000

crore out of ₹25,000 crore under the refinance facility and the NHB had availed ₹9,537 crore (out of ₹10,000 crore). Total availment by the SIDBI was ₹7,935 crore so far while Exim Bank has not availed refinance under this facility yet. The lines of credit provided relief and finance at a time when market access was constrained, and risk aversion was overwhelming for these entities/sectors.

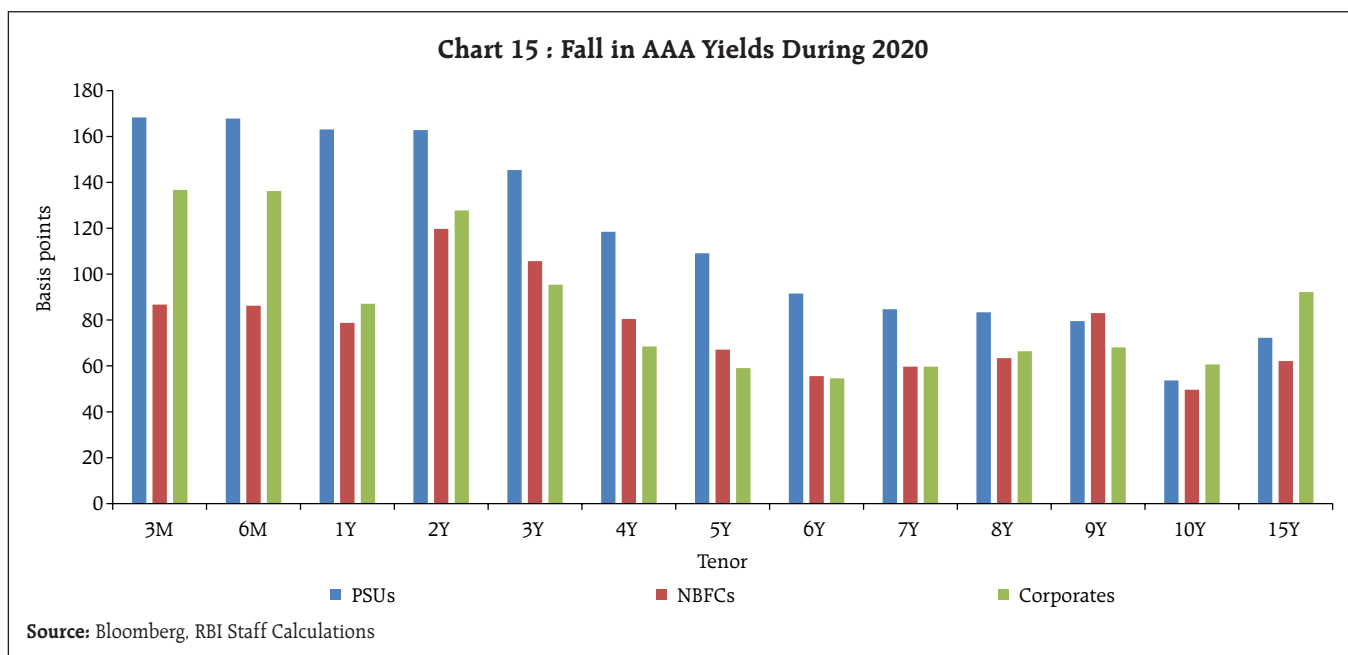
In response to the stipulation of investing a fraction of TLTRO funds in the secondary market, the daily average secondary market trading volume registered a sharp increase of 77 per cent in April 2020 as compared to December 2019. The monthly trading volume in the secondary market crossed ₹2 lakh crore each during March and April 2020 for the first time since 2008 (Chart 14).

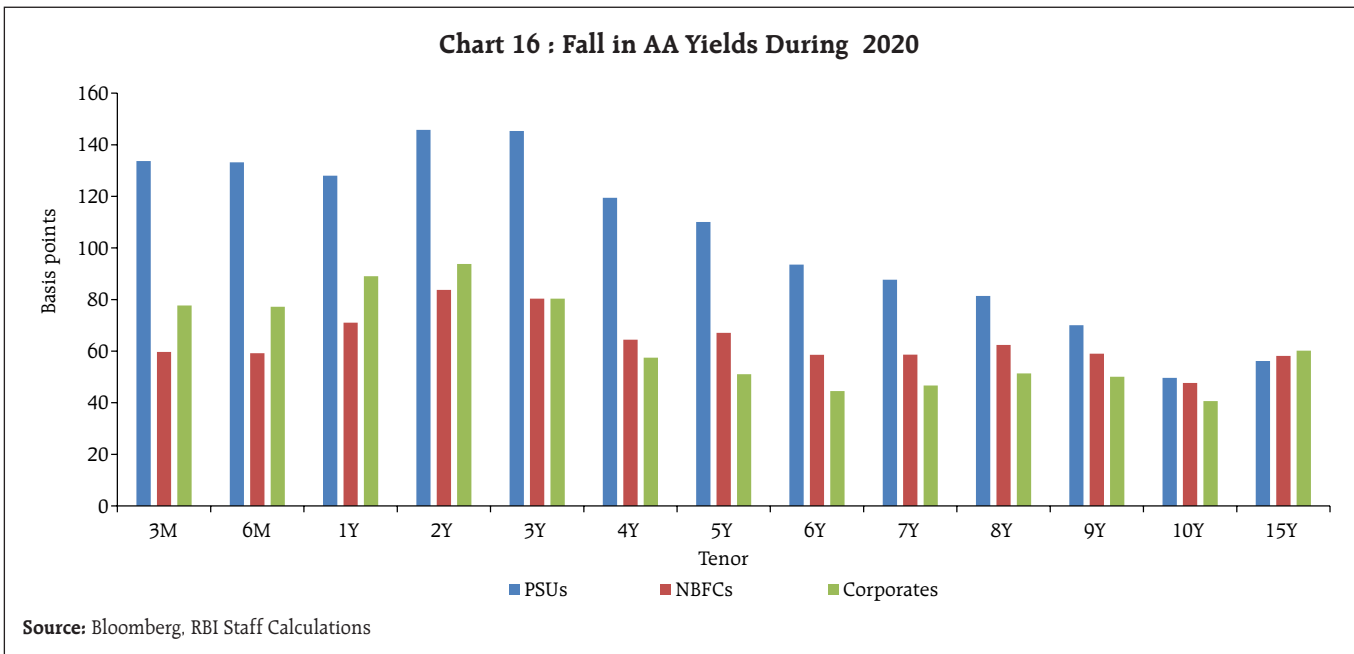
The provision of liquidity through unrestricted (LTROs) as well as targeted instruments (TLTROs), together with policy easing, has helped in reducing borrowing costs for AAA- and AA-rated borrowers to their lowest level in a decade and the yields for both



categories have also reduced (Chart 15 and 16). The fall in the AAA yields is similar to that of the G-Secs, with short-term yields falling more than the long-term yields. However, for AA-rated entities, the yields have fallen most in the 2-3 year tenor. This reveals that the TLTROs helped to ease the stress for non-AAA rated

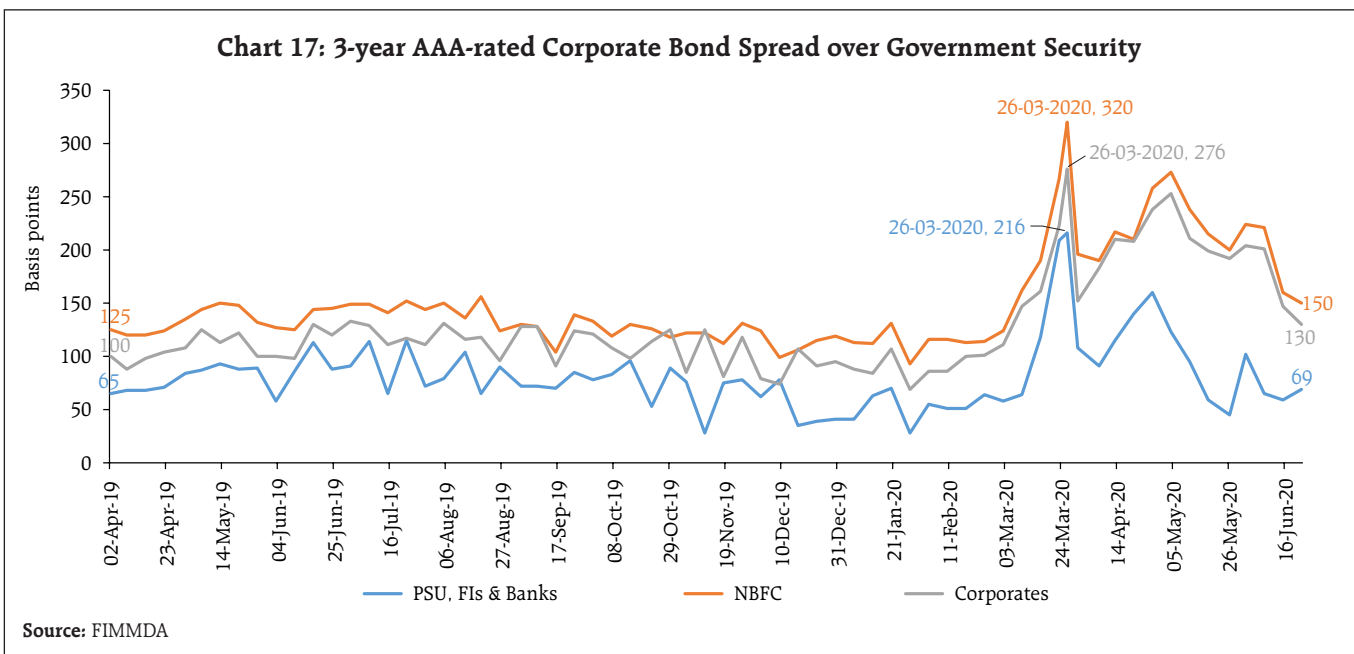
entities as well. Within the same tenor, the fall in yield has varied for different categories of entities, based on risk perceptions. The fall in yield has been maximum for PSUs followed by corporates. The fall in yield for NBFCs, though substantial, has lagged the other two categories.

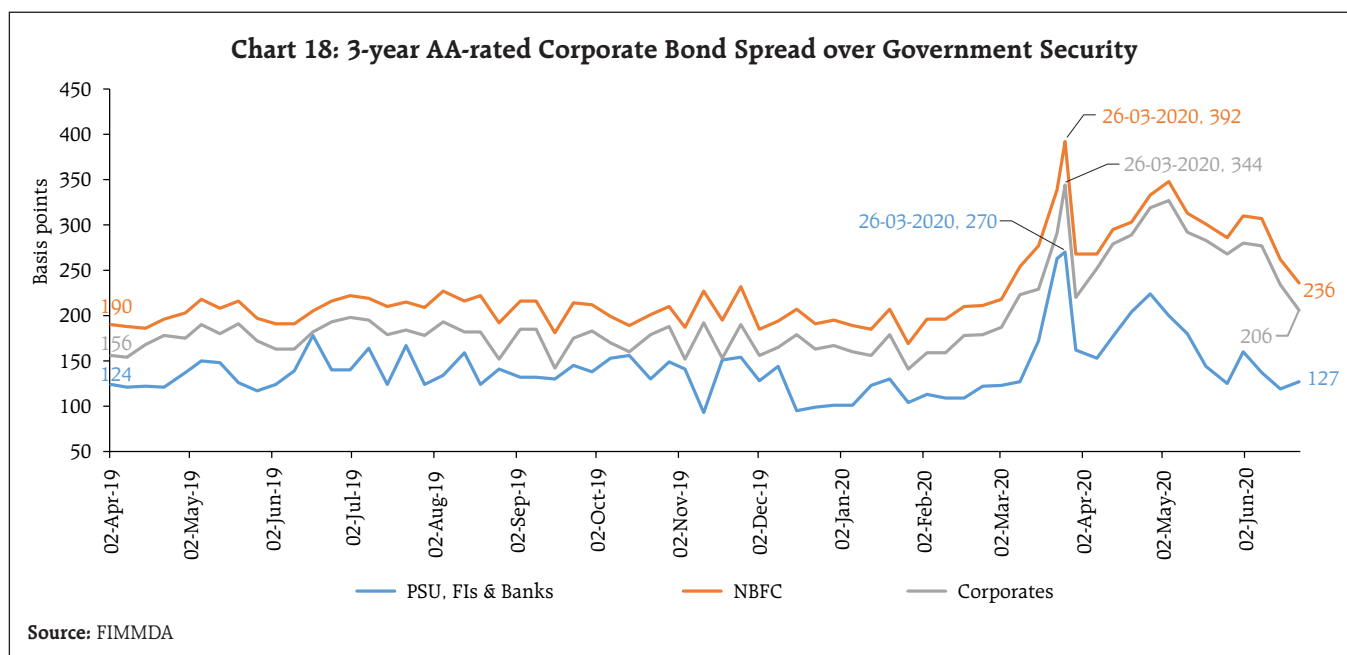




Further evidence of improvement in risk appetite after the announcement of TLTROs is the compression of spreads of corporate bond yields over similar tenor G-Secs from the elevated levels witnessed in the last week of March 2020. The fall in the spread of AAA-rated NBFCs has been the maximum at 170 bps, followed by PSUs, FIs and banks (147 bps) and

corporates (146 bps). For AA-rated entities, the fall in spreads was 156 bps for NBFCs, 143 bps for PSUs, FIs and banks and 138 bps for corporates. Spreads on the instruments issued by the PSUs, FIs and banks category have reverted to the pre-COVID levels (Chart 17 and 18).





A deeper dive into the primary issuance data of corporate bonds from December 2019 till June 24, 2020 shows that the market has priced risk differently even between similar rated entities. The impact of COVID-19 is different for different sectors of the economy, which may be reflected in the coupons on primary issuances of entities belonging to different sectors. For example, an entity in the aviation industry has faced stronger headwinds than a similar rated entity in the essential commodity space (Table 2).

In March-April 2020, mutual funds (MFs) faced redemption pressure due to volatility in capital markets. The redemption pressure intensified after closure of some debt MF schemes. The Reserve Bank introduced a Special Liquidity Facility for Mutual Funds (SLF-MF) with several regulatory benefits with a view to easing liquidity pressure on MFs and preserving financial stability. The funds availed under SLF-MF were to be used by banks exclusively for meeting the liquidity requirements of MFs by (1) extending loans,

Table 2: Tenor-wise Coupon Range and WAR of Primary Issuances in Corporate Bonds

Rating Category	Coupon (Per cent)	1-year	2-3 years	4-6 years	7-10 year	Above 10 year
AAA	Min	6.10	5.05	5.63	5.25	6.65
	Max	7.60	9.33	8.83	8.75	9.04
	WAR	7.01	6.64	7.23	7.51	7.57
AA	Min	6.74	6.90	7.55	8.15	8.99
	Max	13.80	10.85	9.95	9.90	10.75
	WAR	8.38	8.40	8.66	8.89	9.04
A	Min	6.60	8.40	9.55	8.70	9.75
	Max	9.35	17.18	12.05	15.50	13.75
	WAR	8.48	11.30	10.31	9.26	11.24

Source: Based on NSE/BSE EBP data

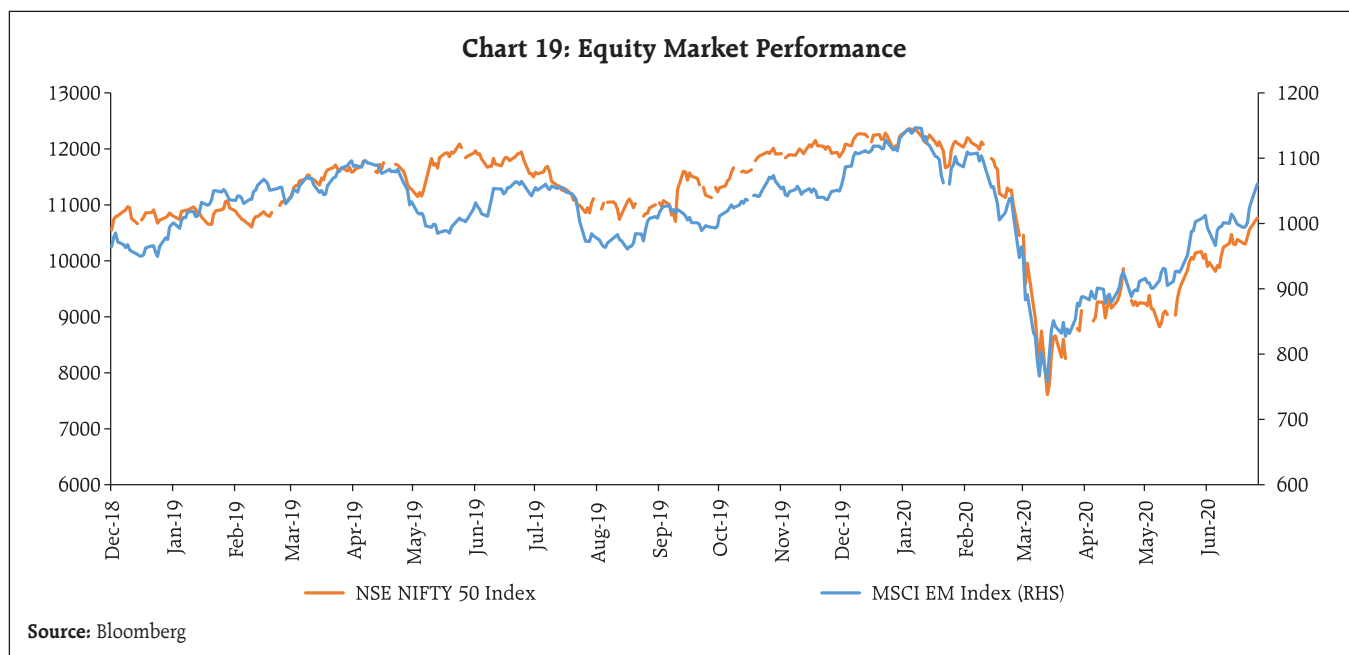
and (2) undertaking outright purchase of and/or repos against the collateral of investment grade corporate bonds, CPs, debentures and CDs held by MFs. On April 30, 2020, the regulatory benefits announced under the SLF-MF scheme were extended to banks, which deployed their own resources. While easing the redemption pressure on mutual funds, these measures also helped to increase the trading volume in the secondary market for corporate bonds. The data compiled by the Reserve Bank shows that banks deployed ₹5,522 crore from their own resources under the SLF-MF scheme. This is in addition to the ₹2,430 crore availed from the Reserve Bank under the SLF-MF scheme.

VI. Equity Markets

Equity markets in India were buoyant at the start of 2020 with the BSE Sensex and NSE NIFTY-50 closing at their all-time highs of 41,953 and 12,362, respectively, on January 14, 2020. However, as COVID-19 cases started to rise in India, the equity markets felt the jitters and went into a sharp fall after announcement of lockdown in March, a trend

which was also witnessed in other emerging markets (Chart 19). Indian equities, which had performed better than other emerging markets in January 2020 and remained aligned in February 2020, suffered a precipitous fall in March 2020. Both the Sensex and NIFTY fell by almost 23 per cent in March 2020, as compared to a fall of 16 per cent in MSCI Emerging Market Index⁴, with both indices posting their worst monthly fall since October 2008. However, after March 23, 2020, the market witnessed a technical bounce-back, and in the next 16 trading sessions (March 24 to April 20, 2020), it recovered by 22 per cent. On year-to-date basis, both Sensex and NIFTY have fallen by around 11 per cent as on July 07, 2020.

As the market witnessed wild swings in March 2020, volatility also spiked sharply. India VIX touched 83.6 per cent on March 24, 2020, just a tad short of the highest reading of 85.1 per cent ever on record, witnessed during the GFC in 2008. However, with the recovery in the markets, Indian VIX has also receded to 25 per cent on Apr 20, 2020, not far above its long-term average of 19 per cent.



⁴ The MSCI Emerging Markets Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Market Countries.

Table 3: Monthly Performance of Select Equity Indices (change in per cent)

Month	MSCI-EM INDEX	NIFTY 50	SENSEX	NSE BANK INDEX	NSE FINANCIAL SERVICES INDEX
Jun-20	6.96	7.53	7.68	10.74	10.86
May-20	0.58	-2.84	-3.84	-10.39	-9.87
Apr-20	9.00	14.68	14.42	12.49	13.45
Mar-20	-15.61	-23.25	-23.05	-34.32	-31.32
Feb-20	-5.35	-6.36	-5.96	-5.47	-5.24
Jan-20	-4.69	-1.70	-1.29	-4.13	-1.65
Dec-19	7.17	0.93	1.13	0.67	2.45

Source: Bloomberg

The broader market indices as well as major sectoral indices moved in tandem with the benchmark indices. NSE Bank Index lost 34 per cent while NSE Financial Services Index lost 31 per cent in March 2020. These indices underperformed the benchmark indices in April and May 2020 on account of concerns relating to banks' balance sheets after the announcement of moratorium by the Reserve Bank and stress in the financial services sector in general. However, in June 2020, both these indices have outperformed the benchmark indices (Table 3).

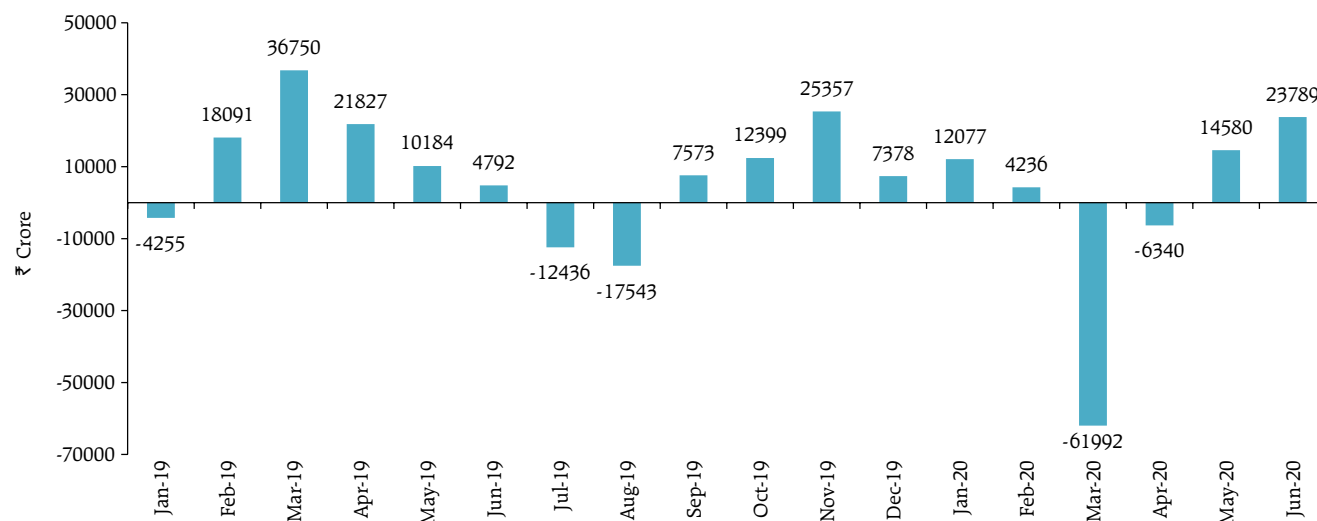
Similar to other emerging markets, in March 2020, the Indian equity markets witnessed record net FPI

outflow of ₹62,000 crore (USD 8 billion approximately) (Chart 20). This was followed by an outflow of ₹6,340 crore in April 2020. However, the measures taken by the Reserve Bank to reduce stress in the financial system, coupled with those taken by the Government to relieve the hardships of people and businesses, and to improve long-term growth prospects of the economy helped to elevate the mood in the economy in general and all financial markets in particular. As a result, May and June 2020 witnessed the return of FPIs into the equity markets.

VII. Conclusion

To sum-up, abundant liquidity provided through generic (LTROs) as well as targeted instruments

Chart 20: FPI Inflows into Equity Markets in India



Source: NSDL

(TLTROs), and the other policy measures announced by the Reserve Bank in the backdrop of dislocations observed in the financial markets, have brought down financing costs in the corporate bond market to decadal lows, eased the access of non-AAA rated entities, and led to record primary issuances. Yields have dropped and the spreads have compressed despite FPI outflows of around USD 3 billion from corporate bonds in 2020.

COVID-19 has posed a challenge of gargantuan proportions. The halt in economic activity over several weeks has led to acute risk aversion and increased demand for precautionary liquidity by individuals, corporations and financial agents. The unprecedented uncertainty has also exposed vulnerabilities in the financial system and threatened financial stability.

In these challengingly austere conditions, the Reserve Bank acted proactively and with unprecedented alacrity to ensure that financial markets remained stable and that financial stability was preserved. All the conventional and unconventional tools deployed have sought to engender conducive financial conditions and normal functioning of financial markets and institutions by providing adequate system level liquidity as well as targeted liquidity to sectors and entities experiencing liquidity constraints and/or hindrances in market access. Additionally, several measures announced by the Government

of India as a part of the economic stimulus to fight the adverse effects of the pandemic, such as special liquidity facility to NBFCs, Partial Credit Guarantee Scheme (PCGS) and structural reforms have ensured that liquidity strains do not cascade into solvency problems. Several measures have been announced for Micro, Small and Medium Enterprises (MSMEs) to ensure that they are not deprived of survival funding and growth capital. As a result, markets have remained resilient, liquid and stable, establishing conditions for a finance-led recovery of the economy ahead of the revival of demand.

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Annex-1

A chronology of important RBI announcements since the onset of COVID-19 (Contd.)

Date of announcement	Measure	Quantum of support (₹ crore)	Brief Description
Feb 06, 2020	Long term repo operations (LTROs)	1,25,117*	Available to Scheduled Commercial Banks (SCBs) at fixed policy repo rate; no end-use restrictions.
	Cash Reserve Ratio (CRR) exemption for specific sectors	N.A.	SCBs were allowed to deduct equivalent of incremental credit disbursed by them for automobiles, residential housing and Micro, Small and Medium Enterprise (MSMEs) from their net demand and time liabilities (NDTL) for maintenance of CRR.
Mar 20, 24 & 26, 2020 and other select dates	OMOs (incl. NDS-OM)	1,61,499*	RBI conducted three OMO auctions on March 20, 24 and 26, 2020 for ₹40,000 crore. Further, RBI purchased GoI securities worth ₹1,21,499 crore on NDS-OM on various dates.
Mar 23, 2020	Term Repos	89,517@	Variable rate repos were undertaken to address the frictional year-end liquidity requirements caused by COVID related dislocations. All term repos have since matured.
Mar 27, 2020	CRR reduction and leeway in minimum daily CRR maintenance	1,37,000	CRR reduced by 100 basis points to 3.0 per cent of NDTL for all banks. The requirement of minimum daily CRR balance maintenance was reduced from 90 per cent to 80 per cent.
	Enhancement of Standing Liquidity Facility (SLF) for PDs	7,200	Liquidity available to SPDs under the SLF was temporarily enhanced from ₹2,800 crore to ₹10,000 crore.
	Policy repo rate reduced by 75 bps.	N.A.	Repo rate was reduced to 4.40 per cent from 5.15 per cent.
	Monetary Policy corridor widened	N.A.	The existing policy rate corridor was widened from 50 bps to 65 bps. The reverse repo rate under the LAF was adjusted 40 bps lower than the policy repo rate and MSF rate 25 bps above the policy repo rate.
	Targeted long term repo operations (TLTROs)	1,00,050*	Three-year funds to be deployed in investment grade corporate bonds, CPs, and non-convertible debentures (NCDs). Up to fifty per cent of deployment in primary market and the remaining fifty per cent from the secondary market, including from mutual funds and NBFCs.
	MSF Limit Enhancement	1,37,000	Limit for borrowing by banks under the marginal standing facility (MSF) by dipping into the Statutory Liquidity Ratio (SLR) increased from 2 per cent to 3 per cent.
Mar 30, 2020	Extension of fixed-rate reverse repo and MSF windows	N.A.	To provide market participants flexibility in liquidity management, the fixed-rate reverse repo and MSF windows were made available from 09:00 hrs to 23:59 hrs as against from 17:30 hrs to 23:59 hrs earlier.

Annex-1**A chronology of important RBI announcements since the onset of COVID-19 (Concl'd.)**

Date of announcement	Measure	Quantum of support (₹ crore)	Brief Description
Apr 03, 2020	Change in market hours	N.A.	Keeping in view the lockdown, social distancing, and restrictions on movement of people, market hours were revised from 9 AM to 5 PM to 10 AM to 2 PM.
Apr 17, 2020	Reduction in reverse repo rate	N.A.	Reverse repo rate under the LAF was reduced by 25 basis points from 4.0 per cent to 3.75 per cent. The policy repo rate and MSF rate remained unchanged at 4.40 per cent and 4.65 per cent respectively.
	TLTRO 2.0	12,850*	Three-year funds to be invested in investment grade bonds, CPs, and NCDs of NBFCs, with at least 50 per cent of the total amount availed going to small and mid-sized NBFCs and MFIs
	Refinance Facility to NABARD/SIDBI/NHB	26,893*	To support agriculture and rural activities, MSMEs and HFCs
Apr 23, 2020	Special OMO (Simultaneous Purchase and Sale)	10,000 (purchase) 10,000 (sale)	To flatten the yield curve while being liquidity neutral
Apr 27, 2020	SLF-MF	2,430*	An on-tap, open-ended repo facility for 90-day tenor at the fixed repo rate to commercial banks. Funds availed was to be used by banks exclusively for meeting the liquidity requirements of MFs.
May 22, 2020	Policy repo rate reduced by 40 bps.		The policy repo rate was reduced to 4.0 per cent from 4.40 per cent. Accordingly, the MSF rate was reduced to 4.25 per cent from 4.65 per cent and the reverse repo rate was adjusted to 3.35 per cent from 3.75 per cent.

*Amount outstanding as on June 22, 2020

@Amount availed by market participants

*Compilation of House Price Index using Big Data Techniques**

This study aims to derive an alternative indicator for the residential property price in India adopting big data tools. Data on residential property prices from select web-portals are collected and processed using big data tools to compile a residential house price index. This index can be compiled almost immediately at the end of each quarter. It is found that there are statistically significant correlations between residential house prices based on web data and registration data (both index and growth), though there are divergences in terms of price levels. There is a bidirectional relationship between the indices based on registration data and web data.

House price is an essential indicator of the economy. It has a co-movement with the Gross Domestic Product (GDP), consumption, investment, inflation, current account balance, and the output gap (Ahearne *et al.*, 2005). Residential property is the largest single asset for most households around the world. The variations in residential property price affect households' long-term investment strategy, influence their spending and borrowing patterns. Change in the property price influences the banking and financial sectors of the economy through bank lending and mortgage channel.

In view of this, residential property price is an important piece of information for policymakers, especially for the central banks. In the Indian context,

* This article is prepared by Indranil Gayen and Sasanka Sekhar Maiti in the Big Data Analytics Division, Department of Statistics and Information Management. The views expressed in the article are those of the authors and do not necessarily represent the views of the Reserve Bank of India.

¹ For this study, we have focused on HPI compiled by the Reserve Bank of India (RBI) as there will be an extended time series for comparison. Further, HPI is reported to the international forums by the RBI, while NHB RESIDEX is not having an All India level index (and has non-mutually exclusive coverage).

there are two established housing price indices, *viz.*, (a) House Price Index (HPI) compiled by the Reserve Bank of India and (b) RESIDEX, which is compiled by the National Housing Bank (NHB)¹. These indices are typically available with a lag of (at least) one quarter.

In order to obtain an early signal on residential house prices, an attempt has been made to compile an alternate residential house price index based on data available on the web portals of select real estate agencies in India. Big data tools have been employed to collect, process, and store these data.

The rest of the article is organised as follows: Section 2 provides a brief review of the literature in this domain. Section 3 highlights data collection using dynamic chart scrapping methodology and processing unstructured data using big data tools. Section 4 describes the methodology for compiling the index on the basis of web data. Section 5 outlines stylised facts and empirical methodologies to study the index's usefulness for estimating the Reserve Bank's HPI. Section 6 focuses on empirical results, and Section 7 sets out the concluding observations.

2. Review of Literature

In the domain of big data analytics, the techniques involved in the programmatic collection of intended data from a specific website is referred to as web scraping. The web scraping as a data collection method was adopted in the past. However, the same was used in the core economic activity in the Billion Prices Project (BPP), an academic initiative at the MIT Sloan and Harvard Business School (Cavallo and Rigobon, 2016). This work describes how the alternative sources, like the data web scraped from online e-commerce in BPP, can be a potential candidate for the compilation of price index (of underlying commodities). In their work, big data techniques are adopted to capture, clean, and process data received from online e-commerce portals. They argued that these sources are often cheap and enable users to

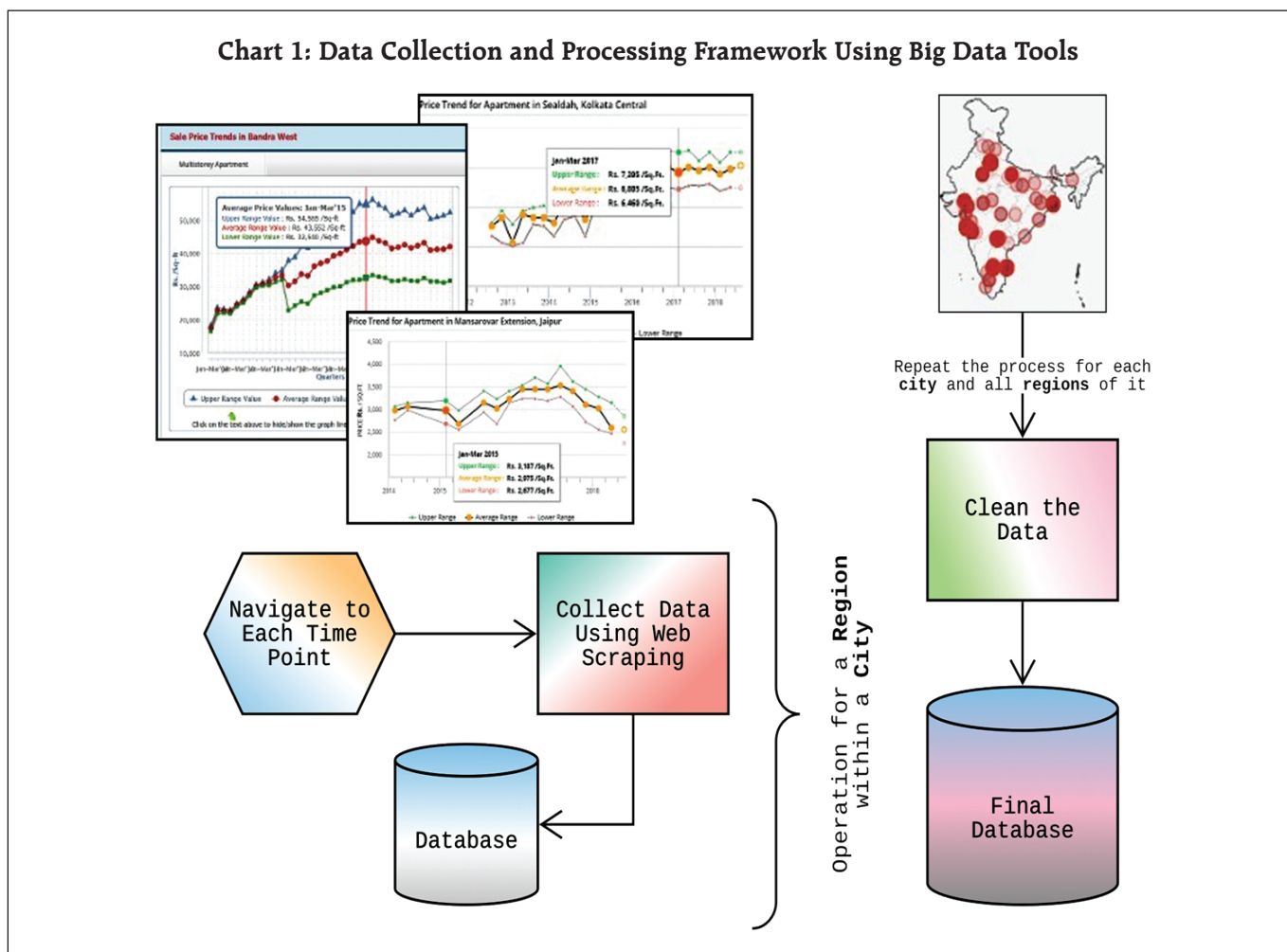
have near real-time price index numbers. The same concept was adopted in the Indian context, where it was argued that despite several limitations of online prices, the web-data based index successfully tracks both the direction and the magnitude of the Indian official Consumer Price Index (CPI) (Banerjee *et al.*, 2018).

The use of big data techniques and web scraping in the context of the residential property price has been minimal. However, several studies in this domain using Google Trend data include - predicting economic activities (Choi and Varian, 2012); assessment of real estate market and housing price (Wu and Brynjolfsson,

2015); and housing price in the Indian context (Mitra *et al.*, 2017). In this context, a similar study was carried out at the Bank Indonesia. It was argued that Indonesia's online advertisement data was successfully tracking property prices (Kristiawardani and Sampe, 2017).

3. Data Collection and Processing

The big data tools have been employed to collect data from websites² of select real estate advertising agencies in India. In order to have historical data on residential house price, a specific kind of web scraping technique, which may be termed as 'dynamic chart scraping', has been developed (Chart 1).



² The leading real-estate advertisement websites in the Indian market.

Within the source website, the price trend is presented in the form of a dynamic chart. The web scrapping technology was developed and employed on these dynamic charts in the web-portals to obtain desired housing price information. The data fields captured using the dynamic chart scrapping are source website, city, location within the city (termed as a region), property type, price of the property, type of price aggregation, unit of the price and the time point of price.

There are missing values observed in the collected dataset. These missing values are estimated by interpolation using local polynomials³.

Sometimes the price variation in the datasets is found to be very high. Such price variations are adjusted using three methods: (a) outlier detection rule as embedded in the X-13ARIMA-SEATS program; (b) additive outlier detection rule; and (c) heuristic approach involving moving interquartile ranges. Index of house price has been derived based on the processed final data.

4. Compilation of House Price Index

Denote, P_{ijkt}^a as price in the j^{th} region of the i^{th} city for the t^{th} quarter and k^{th} category of the property with a^{th} type of price aggregation. Note that wherever the P_{ijkt}^a is not available the same is filled with \hat{P}_{ijkt}^a (Estimated P_{ijkt}^a where (i, j, k, t, a) is not present). The estimation is carried out using various machine learning and time series imputation techniques. The compilation of the index involves the following steps:

- (a) Considering one specific time point as the base-period (let say we denote it by $t_0 \in \mathbf{T}$) price relative for each of these categories are calculated as $\pi_{ijkt}^a = \frac{P_{ijkt}^a}{P_{ijkt_0}^a}$. The weights for each of the price relatives (π_{ijkt}^a) are denoted using the following notation,

$$\omega_{ijk}^a = \text{Weight for } \begin{cases} i^{\text{th}} \text{ city, } j^{\text{th}} \text{ region, where } (i, j) \in \mathbf{L} \\ k^{\text{th}} \text{ category of property, where } k \in \mathbf{K} \\ a^{\text{th}} \text{ type of price aggregation, where } a \in \mathbf{A} \\ \text{It is independent of quarter (time point) } t \end{cases}$$

- (b) The weighted price relatives for different aggregate types, for the specific property type and location (location is a combination of i and j) ($\pi_{ijkt} = \frac{\sum_a \pi_{ijkt}^a \omega_{ijk}^a}{\sum_a \omega_{ijk}^a}$) are derived. The weighting pattern considered for aggregation levels⁴ assigns (ω_{ijk}^a) highest weight to average aggregation type and lower weight on the other two ($\omega_{ijk}^{upper} < \omega_{ijk}^{average} > \omega_{ijk}^{lower}$). It is defined as $\omega_{ijk}^a = e^{-|\bar{P}_{t_0}^a - \bar{P}_{t_0}^{average}|}$. (Here $\bar{P}_{t_0}^a$ denote the appropriate average of the normalised unit free price at base period). (Final weights came as 1 for *average*, 0.913 for *upper*, 0.915 for *lower*)
- (c) All of these weighted price relatives are then further aggregated to location level for each quarter as $\pi_{ijt} = \frac{\sum_k \pi_{ijkt} \omega_{ijk}}{\sum_k \omega_{ijk}}$. Choice of weights corresponding to each property types ($\{\omega_{ijk}\}$) is based on the count of regions (j) offering that specific property types in a city (i) at the base-period (t_0).
- (d) For each quarter, the weighted price relatives (π_{ijt}) corresponding to each location are further aggregated using region weights (ω_{ij}) to arrive at city level quarterly weighted price relatives ($\pi_{it} = \frac{\sum_j \pi_{ijt} \omega_{ij}}{\sum_j \omega_{ij}}$). The weights for regional locations $\{\omega_{ij}\}$ are constructed as $\omega_{ij} = e^{-\bar{P}_{ijt_0}}$ ⁵

³ Lagrange polynomial (https://en.wikipedia.org/wiki/Polynomial_interpolation) is used in sliding window on time series data.

⁴ The set A (of all possible aggregation types) has three elements which are upper, average and lower.

⁵ It is inversely related to the average normalised price of a region at base period, which is taken as a proxy for the number of advertisements at a specific location. It is observed from data that usually the number of advertisements of the properties with higher relative price occur less frequently than that of lower relative price.

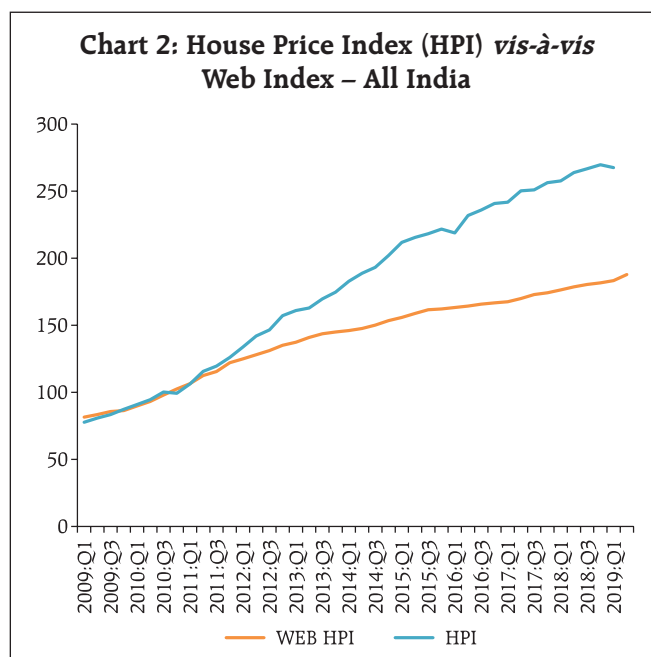
- (e) Finally, to obtain quarterly All-India level figures, assuming the city and region have representative coverage, these price relatives (π_{it}) are used for the calculation of weighted average taking city weights as ω_i . This figure is denoted as $\pi_t = \frac{\sum_i \pi_{it} \omega_i}{\sum_i \omega_i}$. The population size (using Census 2011 data) for each city is taken as respective city weight, following the approach as adopted in RBI's Reserve Bank's House Price Index (HPI) construction.⁶

5. Stylised Facts and Empirical Methodologies

The Reserve Bank's HPI⁷ is compiled every quarter based on the official data of property transactions collected from the registration authorities of respective state governments for ten major cities, viz., Mumbai, Delhi, Chennai, Kolkata, Bengaluru, Lucknow, Ahmedabad, Jaipur, Kanpur and Kochi with the base year 2010-11 (RBI, 2014). The city, Kochi, has been excluded from this analysis from of HPI. The derived index based on web crawled data covers these cities except Kochi. It is termed as WEB HPI (for simplicity we have interchangeably used WEB to mean the same). The base year for WEB is considered the same as that of HPI.

Overall, the WEB Index is found to be lesser than HPI, implying that the price level based on registration data is higher than the price level indicated in the advertisements (Chart 2).

Further, the WEB Index graphs are smoother than the HPI. It means advertisement prices are not changed frequently, whereas, the HPI based on actual



registration data is having higher price variation over time (as the actual sale varies significantly). Moreover, the registration prices are embedded with several underlying factors of the property such as floor rise, position, facing, and other factors, which may not be displayed in the advertisements. The empirical analysis of the divergence between HPI and WEB indices is beyond the scope of this study. However, it may be due to the following reasons:

- (i) Advertised prices are changed at a longer time horizon, whereas the actual prices of properties are much higher as various underlying factors are incorporated in it;
- (ii) Advertised prices are displayed at a discount to attract buyers whereas the final transaction takes place at a higher cost;
- (iii) Several reports on real estate market research state that there is a declining trend in the sale of the residential properties from 2013-14 onwards⁸. As a result, the properties displayed in the advertisements may not be representative of the set of properties actually sold; and

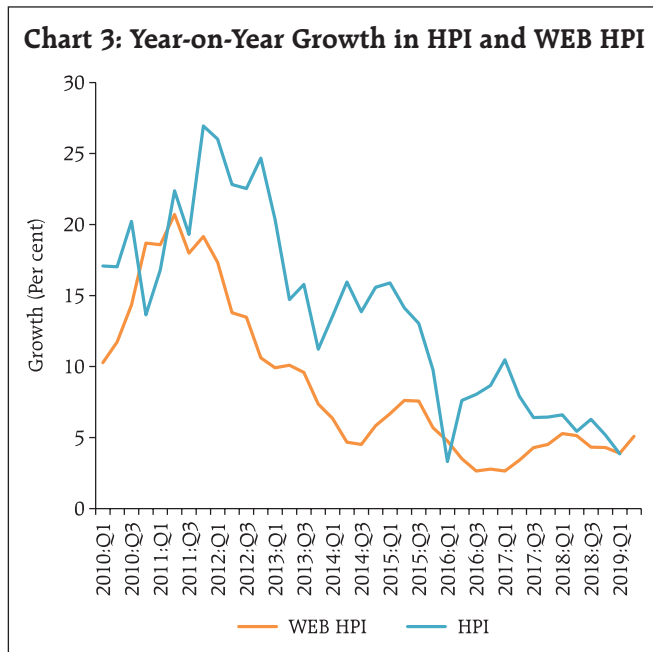
⁶ All of the weighing patterns (except for All-India level aggregation) are based on the heuristic approach by the authors. There was limited, or no prior research work on this type of data. Details of which is omitted in this scope of the study.

⁷ The data has been obtained from <https://dbie.rbi.org.in/> (Statistics > Real Sector > Prices & Wages > Quarterly). The HPI series is available in two different base year with a common period. The index figures prior to 2010:Q2 (equivalently Q1 of 2010-11) are obtained using splicing with old base year (2008-09) indices.

(iv) As per the compilation methodology of HPI, the set of residential properties differ from one quarter to another, which is dependent on the actual sale during the underlying period.

The year-on-year growth figures on the basis of registration data was much higher than the growth based on advertisement data during January 2010 – September 2010, October 2011 – December 2015, and April 2016 – June 2017. However, there is a statistical co-movement of year-on-year growth of prices in both the series. The growth figures that fell below 5 per cent during January – March 2019 could be due to the implementation of the Real Estate Regulation and Development (RERA) Act, 2016 (Chart 3).

In order to study the empirical relationship between the HPI and the WEB HPI, the correlation analysis has been carried out at levels and year-on-year growth.



⁸ Housing sales down 40 per cent in 2017 from 2013/14 levels: ANAROCK (Source: <https://economictimes.indiatimes.com/industry/services/property/-construction/housing-sales-down-40-per-cent-in-2017-from-2013/14-levels-anarock/articleshow/63352292.cms>)

Compute year-on-year growth of house prices using the formulas⁹

$$Y_t^{HPI} = \left(\frac{I_t^{HPI}}{I_{t-4}^{HPI}} - 1 \right) * 100 \quad \dots \quad (1)$$

$$Y_t^{WEB} = \left(\frac{I_t^{WEB}}{I_{t-4}^{WEB}} - 1 \right) * 100 \quad \dots \quad (2)$$

To analyse the usefulness of WEB HPI data for estimating the HPI, following steps have been used:

1. Carry out the stationary test of the variables Y_t^{HPI} and Y_t^{WEB} .
2. If the underlying variables are found to be non-stationary, then a statistical test is carried out to examine whether these variables are cointegrated.

In case the variables are cointegrated, build a model based on the variables Y_t^{HPI} and Y_t^{WEB} ; otherwise, build a Vector Auto Regression (VAR) model after transforming the variables Y_t^{HPI} and Y_t^{WEB} into stationary series taking a suitable number of differencing on both the variables (Asteriou & Hall, 2011).

It is observed that the variables Y_t^{HPI} and Y_t^{WEB} are non-stationary and are not cointegrated. At first order differencing, the variables Y_t^{HPI} and Y_t^{WEB} are found to be stationary. Therefore, the underlying VAR model is

$$\begin{pmatrix} \Delta Y_t^{HPI} \\ \Delta Y_t^{WEB} \end{pmatrix} = \begin{pmatrix} \alpha^{HPI} \\ \alpha^{WEB} \end{pmatrix} + \sum_{j=1}^p \begin{pmatrix} \gamma_j^{HPI \sim HPI} & \gamma_j^{WEB \sim HPI} \\ \gamma_j^{HPI \sim WEB} & \gamma_j^{WEB \sim WEB} \end{pmatrix} \begin{pmatrix} \Delta Y_{t-j}^{HPI} \\ \Delta Y_{t-j}^{WEB} \end{pmatrix} + \begin{pmatrix} \epsilon_t^{HPI} \\ \epsilon_t^{WEB} \end{pmatrix} \quad \dots \quad (3)$$

Note that the coefficient $\gamma_j^{HPI \sim WEB}$ in the right hand side of the equation means coefficient for ΔY_{t-j}^{HPI} while predicting ΔY_t^{WEB} and all other $\gamma_j^{* \sim *}$ are defined in the same line. For simplicity in the notation, we have subsequently used only γ_j^* in Table 3 first column (rest columns fully define $\gamma_j^{* \sim *}$).

The equation (3) is estimated based on the underlying data.

⁹ We denote I_t^{HPI} and I_t^{WEB} as HPI and WEB HPI respectively at time $t \in \{2, 3, \dots, T\}$.

6. Empirical Results

The empirical analysis has been carried out based on quarterly data on underlying indices, *viz.*, HPI and WEB HPI, available from January – March 2009 to January – March 2019 (41 quarters).

The estimated correlation coefficients between HPI and WEB HPI at both level and growth (year-on-year) are found to be statistically significant at 1 percent level (Table 1).

Unit root test of the underlying variables is carried out using the Phillips-Perron Test. It is observed that the first-order difference of both the variables Y_t^{HPI} and Y_t^{WEB} is found to be stationary (Table 2). The Johansen cointegration test between the variables Y_t^{HPI} and Y_t^{WEB} indicates that these variables are not cointegrated.

Accordingly, a VAR model (in line with Equation 3) has been estimated based on the sample data¹⁰. The VAR model provides an estimation framework for incremental growth of the house price.

The estimated VAR model reveals that the incremental growth of residential house price (both registration and online web) can be estimated using their lag values (past four quarters). In particular, residential house price available on the web could be useful in predicting the registration residential house price. There is a bi-directional causal relationship between the registration price and online web price (Table 3).

Table 1: Estimated Correlation Coefficient and Statistical Tests

Correlation Coefficient	Estimate	P-value	Sample Data Period
$\rho(I_t^{HPI}, I_t^{WEB})$	0.9869	0.00 (***)	January-March 2009 to January-March 2019
$\rho(Y_t^{HPI}, Y_t^{WEB})$	0.7844	0.00 (***)	January-March 2010 to January-March 2019
$\rho(\Delta Y_t^{HPI}, \Delta Y_t^{WEB})$	0.1296	0.23	April-June 2010 to January-March 2019

¹⁰ The lag order of the VAR model has been decided based on the Final Prediction Error (FPE) information criteria. The optimal lag order for the estimated VAR model is 4.

Table 2: Unit Root Test – Summary Results

Null Hypothesis	Summary Results of Phillips-Perron Test	Accept / Reject
Y_t^{HPI} has a unit root	Test statistic -0.9246, p-value 0.7688	Accept
ΔY_t^{HPI} has a unit root	Test statistic -7.2818, p-value 0.0000	Reject
Y_t^{WEB} has a unit root	Test statistic -1.0897, p-value 0.7096	Accept
ΔY_t^{WEB} has a unit root	Test statistic -4.4201, p-value 0.0012	Reject

7. Conclusion

With the help of big data tools, data on house price available in the web portals of real estate advertisers have been collected and processed. An alternative indicator of residential house price index has been constructed based on advertisement data available online. There is a divergence between the prices levels of HPI and WEB HPI. The level of residential house price based on advertisement data is found to be lower than the level of residential house price based on registration data. Also, the growth of price rise in registration data was much higher than the growth of price rise computed based on advertisements during January 2010 – September 2010, October 2011 – December 2015, and April 2016 – June 2017. However, the correlation between

Table 3: Estimated VAR Model

Coefficients	Endogenous Variables	
	ΔY_t^{HPI}	ΔY_t^{WEB}
$\alpha^{HPI} / \alpha^{WEB}$	-0.3850 (0.44)	-0.2737 (0.18)
γ_1^{HPI}	-0.0189 (0.91)	-0.0103 (0.87)
γ_2^{HPI}	-0.1922 (0.21)	0.0372 (0.53)
γ_3^{HPI}	0.2007 (0.18)	0.1073 (0.00)
γ_4^{HPI}	-0.4307 (0.01)	-0.1366 (0.04)
γ_1^{WEB}	0.2033 (0.63)	0.2101 (0.22)
γ_2^{WEB}	0.0288 (0.93)	0.4651 (0.00)
γ_3^{WEB}	-0.3672 (0.27)	-0.0591 (0.65)
γ_4^{WEB}	0.9768 (0.00)	-0.3212 (0.02)
R^2 (adj)	0.32 (0.03)	0.40 (0.01)

Granger Causality Tests	
Null Hypothesis	Summary Results
ΔY_t^{HPI} does not Granger cause ΔY_t^{WEB}	F-Test = 2.9509 (0.03)
ΔY_t^{WEB} does not Granger cause ΔY_t^{HPI}	F-Test = 2.8186 (0.04)

Source: Computations by authors.

Figures within the first bracket represent p-values.

indices (HPI and WEB) and their year-on-year growth is found to be positive and statistically significant. Therefore, the residential house price index based on advertisement data may be a useful indicator, and further research on its application may be attempted.

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CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2019-20	2019	2020				
		Jun.	May 29	Jun. 5	Jun. 12	Jun. 19	Jun. 26
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	2412993	2163530	2590153	2613007	2632418	2634218	2634067
1.1.2 Notes held in Banking Department	10	9	16	14	12	13	15
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	2413003	2163539	2590169	2613021	2632430	2634231	2634082
1.2 Assets							
1.2.1 Gold Coin and Bullion	103439	75782	109837	108682	111514	110810	112397
1.2.2 Foreign Securities	2308718	2086924	2479521	2503536	2520119	2522631	2520899
1.2.3 Rupee Coin	846	833	811	803	796	790	786
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	1187409	745515	1170867	1194930	1210545	1195744	1195948
2.1.1.1 Central Government	100	100	101	100	100	101	100
2.1.1.2 Market Stabilisation Scheme							
2.1.1.3 State Governments	43	42	42	43	43	42	43
2.1.1.4 Scheduled Commercial Banks	536186	572013	435222	445527	422778	451363	430194
2.1.1.5 Scheduled State Co-operative Banks	7603	3997	5619	5936	5797	5299	5597
2.1.1.6 Non-Scheduled State Co-operative Banks	3445	2661	2575	2610	2633	2583	2500
2.1.1.7 Other Banks	32641	30866	25557	24760	25307	25218	25610
2.1.1.8 Others	605100	135836	694192	708760	742121	701936	718167
2.1.1.9 Financial Institution Outside India	2291		7559	7194	11765	9202	13737
2.1.2 Other Liabilities	1350333	1130945	1468659	1493562	1516131	1524830	1506675
2.1/2.2 Total Liabilities or Assets	2537742	1876460	2639526	2688492	2726676	2720574	2702623
2.2 Assets							
2.2.1 Notes and Coins	10	9	16	14	12	13	15
2.2.2 Balances held Abroad	1006357	692694	990118	1028284	1062892	1063604	1044240
2.2.3 Loans and Advances							
2.2.3.1 Central Government	50477	6596	–	–	–	–	–
2.2.3.2 State Governments	1967	1661	7187	8806	6516	4663	3416
2.2.3.3 Scheduled Commercial Banks	285623	54185	291023	291119	291109	290757	290512
2.2.3.4 Scheduled State Co-op. Banks	–	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	22000	22051	22051	22051	22051
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	10064	6791	5402	4832	5985	5223	7239
2.2.3.9 Financial Institution Outside India	2300			1997	1940	3890	6948
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	1042950	985767	1174491	1183386	1183417	1176700	1171426
2.2.6 Other Assets	137993	128757	149289	148003	152754	153673	156776
2.2.6.1 Gold	127644	84483	137294	135850	140102	139218	141212

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	Sale	Purchase	Long Term Repo Operations	Targeted Long Term Repo Operations #	Special Liquidity Facility for Mutual Funds	Net Injection (+)/ Absorption (-) (1+3+5+6+9+10+11+12-2-4-7-8)
	1	2	3	4	5	6	7	8	9	10	11	12	13
May 1, 2020	-	27030	-	-	525	-	-	-	-	-	-	-	-26505
May 2, 2020	-	85592	-	-	0	-	-	-	-	-	-	-	-85592
May 3, 2020	-	4276	-	-	0	-	-	-	-	-	-	-	-4276
May 4, 2020	-	841906	-	-	5	360	-	-	-	-	-	-	-841541
May 5, 2020	-	853282	-	-	0	985	-	-	-	-	-	-	-852297
May 6, 2020	-	819783	-	-	2000	10000	-	-	-	-	-	-	-807783
May 7, 2020	-	22029	-	-	1451	-	-	-	-	-	-	-	-20578
May 8, 2020	-	801152	-	-	16	-	-	-	29468	-	-	-	-771668
May 9, 2020	-	2470	-	-	0	-	-	-	-	-	-	-	-2470
May 10, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
May 11, 2020	-	796461	-	-	0	250	-	-	-	-	-	-	-796211
May 12, 2020	-	814794	-	-	0	338	-	-	-	-	-	-	-814456
May 13, 2020	-	813040	-	-	100	9125	-	-	-	-	-	-	-803815
May 14, 2020	-	783439	-	-	0	-5195	-	-	-	-	-	-	-788634
May 15, 2020	-	781499	-	-	0	-	-	-	-	-	-	-	-781499
May 16, 2020	-	21437	-	-	50	-	-	-	-	-	-	-	-21387
May 17, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
May 18, 2020	-	760861	-	-	24	-	-	-	-	-	-	-	-760837
May 19, 2020	-	759380	-	-	0	-	-	-	-	-	-	-	-759380
May 20, 2020	-	746673	-	-	0	-	-	-	-	-	-	-	-746673
May 21, 2020	-	717869	-	-	0	3334	-	-	-	-	-	-	-714535
May 22, 2020	-	728963	-	-	1400	-965	-	-	-	-	-	-	-728528
May 23, 2020	-	2475	-	-	0	-	-	-	-	-	-	-	-2475
May 24, 2020	-	0	-	-	0	-	-	-	-	-	-	-	0
May 25, 2020	-	2932	-	-	0	-	-	-	-	-	-	-	-2932
May 26, 2020	-	733886	-	-	65	-	-	-	-	-	-	-	-733821
May 27, 2020	-	735369	-	-	0	-	-	-	-	-	-	-	-735369
May 28, 2020	-	632882	-	-	0	336	-	-	-	-	-	-	-632546
May 29, 2020	-	642677	-	-	181	4325	-	-	-	-	-	-	-638171
May 30, 2020	-	39847	-	-	15	-	-	-	-	-	-	-	-39832
May 31, 2020	-	5	-	-	0	-	-	-	-	-	-	-	-5

Notes: # Includes Targeted Long Term Repo Operations (TLTRO) and Targeted Long Term Repo Operations 2.0 (TLTRO 2.0)

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

Item	As on May 31, 2020		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	616	0	616
2. More than 1 month and upto 3 months	2082	470	1612
3. More than 3 months and upto 1 year	7069	1235	5834
4. More than 1 year	0	10020	-10020
Total (1+2+3+4)	9767	11725	-1958

No. 5: RBI's Standing Facilities

(₹ Crore)

Item	As on the Last Reporting Friday							
	2019-20	2019	2020					
			Jun. 21	Jan. 31	Feb. 28	Mar. 27	Apr. 24	May 22
	1	2	3	4	5	6	7	8
1 MSF	1262	1400	2340	4130	1262	45	1400	310
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3 Liquidity Facility for PDs								
3.1 Limit	10000	2800	2800	2800	10000	10000	4900	4900
3.2 Outstanding	4782	2453	1872	1815	4782	4162	1372	326
4 Others								
4.1 Limit	-	-	-	-	-	50000	50000	50000
4.2 Outstanding	-	-	-	-	-	-	21369	26894
5 Total Outstanding (1+2.2+3.2+4.2)	6044	3853	4212	5945	6044	4207	24141	27530

Note :1.Special refinance facility to Others, i.e. to the EXIM Bank, is closed since March 31, 2013.

2.Refinance facility to Others, i.e. to the NABARD/SIDBI/NHB U/S 17(4H) of RBI ACT,1934, since, April 17, 2020.

Money and Banking

No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		May 24	Apr. 24	May 8	May 22
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	2349715	2117366	2424621	2473823	2512742
1.1 Notes in Circulation	2420964	2178611	2496611	2543244	2584761
1.2 Circulation of Rupee Coin	25572	25167	25572	25572	25572
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	97563	87155	98305	95736	98334
2 Deposit Money of the Public	1776199	1456204	1621593	1603787	1606278
2.1 Demand Deposits with Banks	1737692	1427752	1582022	1565514	1564750
2.2 'Other' Deposits with Reserve Bank	38507	28452	39570	38273	41528
3 M₁ (1 + 2)	4125915	3573571	4046213	4077610	4119020
4 Post Office Saving Bank Deposits	141786	142624	141786	141786	141786
5 M₂ (3 + 4)	4267701	3716195	4187999	4219396	4260806
6 Time Deposits with Banks	12674016	11847507	12987875	13132192	13111844
7 M₃ (3 + 6)	16799930	15421077	17034088	17209802	17230864
8 Total Post Office Deposits	409246	379196	409246	409246	409246
9 M₄ (7 + 8)	17209176	15800273	17443334	17619048	17640110

No. 7: Sources of Money Stock (M₃)

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		May 24	Apr. 24	May 8	May 22
	1	2	3	4	5
1 Net Bank Credit to Government	4906583	4604407	5415971	5576245	5551592
1.1 RBI's net credit to Government (1.1.1-1.1.2)	992192	879209	1214517	1313672	1266000
1.1.1 Claims on Government	1047808	946528	1214660	1313815	1266144
1.1.1.1 Central Government	1045314	946002	1213597	1308233	1259392
1.1.1.2 State Governments	2494	526	1063	5582	6752
1.1.2 Government deposits with RBI	55616	67319	143	143	144
1.1.2.1 Central Government	55573	67277	100	101	101
1.1.2.2 State Governments	43	42	43	42	43
1.2 Other Banks' Credit to Government	3914391	3725198	4201454	4262573	4285592
2 Bank Credit to Commercial Sector	11038644	10229660	10923206	10904521	10874441
2.1 RBI's credit to commercial sector	13166	9245	6126	7819	5680
2.2 Other banks' credit to commercial sector	11025478	10220415	10917080	10896702	10868761
2.2.1 Bank credit by commercial banks	10370861	9621545	10273416	10251833	10222753
2.2.2 Bank credit by co-operative banks	637776	588811	633810	634198	635415
2.2.3 Investments by commercial and co-operative banks in other securities	16842	10059	9854	10671	10592
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	3801036	3136550	3872236	3863044	3910796
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	3590402	2914296	3661602	3652410	3700162
3.1.1 Gross foreign assets	3590636	2914511	3661836	3652649	3700397
3.1.2 Foreign liabilities	234	215	234	239	235
3.2 Other banks' net foreign exchange assets	210634	222254	210634	210634	210634
4 Government's Currency Liabilities to the Public	26315	25910	26315	26315	26315
5 Banking Sector's Net Non-monetary Liabilities	2972648	2575449	3203639	3160323	3132280
5.1 Net non-monetary liabilities of RBI	1378342	1071131	1456364	1434500	1459643
5.2 Net non-monetary liabilities of other banks (residual)	1594306	1504318	1747275	1725823	1672637
M₃ (1+2+3+4-5)	16799930	15421077	17034088	17209802	17230864

No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019		2020	
		May 24	Apr. 24	May 8	May 22
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	4125915	3573571	4046213	4077610	4119020
NM ₂ (NM ₁ + 1.2.2.1)	9745743	8827949	9809686	9906895	9938829
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	16923860	15607776	17155388	17326734	17342718
1 Components					
1.1 Currency with the Public	2349715	2117366	2424621	2473823	2512742
1.2 Aggregate Deposits of Residents	14226198	13104148	14389739	14519482	14497659
1.2.1 Demand Deposits	1737692	1427752	1582022	1565514	1564750
1.2.2 Time Deposits of Residents	12488506	11676396	12807716	12953967	12932909
1.2.2.1 Short-term Time Deposits	5619828	5254378	5763472	5829285	5819809
1.2.2.1.1 Certificates of Deposit (CDs)	169419	255002	163845	169525	156220
1.2.2.2 Long-term Time Deposits	6868678	6422018	7044244	7124682	7113100
1.3 'Other' Deposits with RBI	38507	28452	39570	38273	41528
1.4 Call/Term Funding from Financial Institutions	309439	357809	301459	295156	290789
2 Sources					
2.1 Domestic Credit	16802627	15724291	17253140	17453728	17436173
2.1.1 Net Bank Credit to the Government	4906583	4604407	5415971	5576245	5551592
2.1.1.1 Net RBI credit to the Government	992192	879209	1214517	1313672	1266000
2.1.1.2 Credit to the Government by the Banking System	3914391	3725198	4201454	4262573	4285592
2.1.2 Bank Credit to the Commercial Sector	11896044	11119885	11837169	11877482	11884581
2.1.2.1 RBI Credit to the Commercial Sector	13166	9245	6126	17819	24680
2.1.2.2 Credit to the Commercial Sector by the Banking System	11882878	11110640	11831043	11859663	11859901
2.1.2.2.1 Other Investments (Non-SLR Securities)	846284	880527	902293	952112	979542
2.2 Government's Currency Liabilities to the Public	26315	25910	26315	26315	26315
2.3 Net Foreign Exchange Assets of the Banking Sector	3612303	2838006	3668867	3679545	3721230
2.3.1 Net Foreign Exchange Assets of the RBI	3590402	2914296	3661602	3652410	3700162
2.3.2 Net Foreign Currency Assets of the Banking System	21900	-76290	7264	27135	21068
2.4 Capital Account	2670439	2405569	2789555	2766579	2788706
2.5 Other items (net)	846946	574863	1003377	1066275	1052294

No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2019-20	2019	2020		
		May	Mar.	Apr.	May
	1	2	3	4	5
1 NM₃	16923860	15607776	16923860	17155388	17342718
2 Postal Deposits	409246	379194	409246	409246	409246
3 L₁ (1 + 2)	17333106	15986970	17333106	17564634	17751964
4 Liabilities of Financial Institutions	57479	2932	57479	56424	53017
4.1 Term Money Borrowings	7928	2656	7928	9928	10801
4.2 Certificates of Deposit	46249	31	46249	43199	38899
4.3 Term Deposits	3302	245	3302	3297	3317
5 L₂ (3 + 4)	17390584	15989902	17390584	17621058	17804981
6 Public Deposits with Non-Banking Financial Companies	31905	..	31905
7 L₃ (5 + 6)	17422489	..	17422489

Note : Since November 2019, updated data on liabilities of financial institutions have been incorporated in this table, and hence, are not comparable with past data

No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2019-20	2019	2020		
		May 24	Apr. 24	May 8	May 22
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	2447279	2204521	2522926	2569559	2611076
1.2 Bankers' Deposits with the RBI	543888	534365	457178	457590	468214
1.2.1 Scheduled Commercial Banks	505131	498195	423731	423722	433987
1.3 'Other' Deposits with the RBI	38507	28452	39570	38273	41528
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	3029674	2767339	3019674	3065421	3120817
2 Sources					
2.1 RBI's Domestic Credit	791299	898263	788121	821197	853984
2.1.1 Net RBI credit to the Government	992192	879209	1214517	1313672	1266000
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)	989741	878725	1213497	1308132	1259291
2.1.1.1.1 Loans and Advances to the Central Government	-	-	111985	134970	86080
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	1044468	945132	1100775	1172434	1172496
2.1.1.1.3.1 Central Government Securities	1044468	945132	1100775	1172434	1172496
2.1.1.1.4 Rupee Coins	846	870	837	829	816
2.1.1.1.5 Deposits of the Central Government	55573	67277	100	101	101
2.1.1.2 Net RBI credit to State Governments	2451	484	1020	5540	6709
2.1.2 RBI's Claims on Banks	-214059	9809	-432522	-510294	-436696
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-214059	9809	-432522	-510294	-417696
2.1.3 RBI's Credit to Commercial Sector	13166	9245	6126	17819	24680
2.1.3.1 Loans and Advances to Primary Dealers	5920	2762	4162	1690	1372
2.1.3.2 Loans and Advances to NABARD	-	-	-	10000	19000
2.2 Government's Currency Liabilities to the Public	26315	25910	26315	26315	26315
2.3 Net Foreign Exchange Assets of the RBI	3590402	2914296	3661602	3652410	3700162
2.3.1 Gold	230527	160775	251551	243961	248955
2.3.2 Foreign Currency Assets	3359893	2753539	3410069	3408466	3451224
2.4 Capital Account	1165066	975203	1239451	1199500	1219103
2.5 Other Items (net)	213276	95928	216913	235000	240540

No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays							
	2019-20	2019	2020					
		May 31	Apr. 24	May 1	May 8	May 15	May 22	May 29
	1	2	3	4	5	6	7	8
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	3029674	2800105	3019674	3066194	3065421	3095317	3120817	3131576
1 Components								
1.1 Currency in Circulation	2447279	2197324	2522926	2535134	2569559	2588918	2611076	2616468
1.2 Bankers' Deposits with RBI	543888	573081	457178	486339	457590	467495	468214	468973
1.3 'Other' Deposits with RBI	38507	29699	39570	44722	38273	38905	41528	46136
2 Sources								
2.1 Net Reserve Bank Credit to Government	992192	944000	1214517	1314023	1313672	1307797	1266000	1179922
2.2 Reserve Bank Credit to Banks	-214059	-9021	-432522	-471497	-500294	-471657	-417696	-329604
2.3 Reserve Bank Credit to Commercial Sector	13166	8985	6126	6474	7819	3336	5680	7316
2.4 Net Foreign Exchange Assets of RBI	3590402	2935114	3661602	3605611	3652410	3665026	3700162	3708976
2.5 Government's Currency Liabilities to the Public	26315	25954	26315	26315	26315	26315	26315	26315
2.6 Net Non- Monetary Liabilities of RBI	1378342	1104928	1456364	1414731	1434500	1435499	1459643	1461348

No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2019-20	2019	2020		
		May 24	Apr. 24	May 8	May 22
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	13381983	12328447	13543024	13672144	13650980
1.1.1 Demand Deposits	1617003	1313089	1461382	1444745	1444907
1.1.2 Time Deposits of Residents	11764979	11015358	12081642	12227399	12206073
1.1.2.1 Short-term Time Deposits	5294241	4956911	5436739	5502329	5492733
1.1.2.1.1 Certificates of Deposits (CDs)	169419	255002	163845	169525	156220
1.1.2.2 Long-term Time Deposits	6470739	6058447	6644903	6725069	6713340
1.2 Call/Term Funding from Financial Institutions	309439	357809	301459	295156	290789
2 Sources					
2.1 Domestic Credit	14913131	14024970	15148325	15234309	15259565
2.1.1 Credit to the Government	3684917	3519970	3968353	4026633	4052677
2.1.2 Credit to the Commercial Sector	11228214	10505000	11179973	11207676	11206889
2.1.2.1 Bank Credit	10370861	9621545	10273416	10251833	10222753
2.1.2.1.1 Non-food Credit	10319097	9555822	10220772	10182598	10143337
2.1.2.2 Net Credit to Primary Dealers	11378	9961	11933	11112	11861
2.1.2.3 Investments in Other Approved Securities	8653	1930	1293	1581	1694
2.1.2.4 Other Investments (in non-SLR Securities)	837321	871565	893331	943149	970580
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	21900	-76290	7264	27135	21068
2.2.1 Foreign Currency Assets	315641	240818	294196	306210	295272
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	185510	171110	180159	178225	178935
2.2.3 Overseas Foreign Currency Borrowings	108231	145997	106773	100850	95269
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	899410	565809	944027	1019378	939673
2.3.1 Balances with the RBI	536186	498195	423731	423722	433987
2.3.2 Cash in Hand	87260	77423	87774	85362	87990
2.3.3 Loans and Advances from the RBI	-275964	9809	-432522	-510294	-417696
2.4 Capital Account	1481202	1406195	1525934	1542909	1545433
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	661818	422038	729201	770614	733105
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	495445	338396	414847	422555	423646
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	65654	-57891	68082	72120	53427

No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 27, 2020	2019	2020		
		May. 24	Apr. 24	May. 8	May. 22
	1	2	3	4	5
1 SLR Securities	3747349	3521900	3969646	4028214	4054371
2 Commercial Paper	104526	90753	110876	122725	120318
3 Shares issued by					
3.1 PSUs	14106	11686	13561	13149	11791
3.2 Private Corporate Sector	75415	69527	70543	70782	70781
3.3 Others	5734	5591	5250	5213	5257
4 Bonds/Debentures issued by					
4.1 PSUs	125710	130941	128735	133798	133129
4.2 Private Corporate Sector	226559	253622	254767	267952	289468
4.3 Others	191690	167393	154872	156269	155155
5 Instruments issued by					
5.1 Mutual funds	35610	48912	45325	56326	61861
5.2 Financial institutions	97665	93376	109411	116921	122807

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

(₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2019-20	2019	2020		2019-20	2019	2020	
		May	Apr.	May		May	Apr.	May
1	2	3	4	5	6	7	8	
Number of Reporting Banks	219	213	210	210	142	138	134	134
1 Liabilities to the Banking System	320240	256521	329371	335427	314513	251743	323746	329918
1.1 Demand and Time Deposits from Banks	239943	176044	248986	260166	234348	171393	243507	254851
1.2 Borrowings from Banks	64001	69973	64521	59310	64001	69966	64521	59270
1.3 Other Demand and Time Liabilities	16295	10504	15863	15950	16163	10384	15717	15796
2 Liabilities to Others	14905949	13832482	14977356	15250660	14480607	13488786	14546260	14815660
2.1 Aggregate Deposits	13975551	12942193	14138077	14360885	13567492	12612908	13723182	13942646
2.1.1 Demand	1653242	1375306	1491632	1543166	1617003	1345247	1455445	1506683
2.1.2 Time	12322309	11566887	12646445	12817720	11950489	11267661	12267737	12435963
2.2 Borrowings	313908	356134	305582	295595	309439	352376	301459	291432
2.3 Other Demand and Time Liabilities	616491	534155	533697	594180	603676	523501	521620	581583
3 Borrowings from Reserve Bank	285623	45011	288194	291023	285623	44976	288194	291023
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	285623	45011	288194	291023	285623	44976	288194	291023
4 Cash in Hand and Balances with Reserve Bank	643038	629798	526661	538365	623446	614718	511505	522867
4.1 Cash in Hand	89671	80167	90292	90072	87260	78303	87774	87645
4.2 Balances with Reserve Bank	553367	549631	436369	448293	536186	536415	423731	435222
5 Assets with the Banking System	323680	358356	334246	338176	260238	313162	267597	265058
5.1 Balances with Other Banks	181460	248064	195372	206524	155401	226637	161923	168900
5.1.1 In Current Account	17204	14731	20294	17173	14457	12097	17946	15019
5.1.2 In Other Accounts	164256	233333	175077	189351	140945	214540	143977	153881
5.2 Money at Call and Short Notice	43335	33522	44751	46100	20273	20201	19699	18907
5.3 Advances to Banks	38266	31758	26669	26102	30531	27538	25331	24775
5.4 Other Assets	60619	45013	67453	59449	54032	38786	60643	52476
6 Investment	3865544	3592888	4090423	4205993	3747349	3499110	3969646	4083247
6.1 Government Securities	3850819	3585290	4082461	4197509	3738696	3497324	3968352	4081619
6.2 Other Approved Securities	14724	7599	7962	8485	8653	1786	1293	1628
7 Bank Credit	10705336	9973975	10604139	10557979	10370861	9688395	10273416	10225673
7a Food Credit	82172	103114	83051	113172	51763	76079	52643	82765
7.1 Loans, Cash-credits and Overdrafts	10480934	9739348	10404439	10369075	10149509	9458403	10076434	10038841
7.2 Inland Bills-Purchased	26214	27945	22932	22268	25658	26720	22511	22005
7.3 Inland Bills-Discounted	147209	145768	135788	128080	145683	143363	134450	126919
7.4 Foreign Bills-Purchased	20866	22654	15344	14638	20458	22242	14956	14435
7.5 Foreign Bills-Discounted	30114	38260	25637	23919	29554	37666	25065	23474

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

(₹ Crore)

Item	Outstanding as on				Growth (%)	
	Mar. 27, 2020	2019	2020		Financial year so far 2020-21	Y-o-Y 2020
		May 24	Apr. 24	May 22		
	1	2	3	4	5	6
1 Gross Bank Credit	9263134	8516737	9153122	9108882	-1.7	7.0
1.1 Food Credit	51590	65498	52474	79135	53.4	20.8
1.2 Non-food Credit	9211544	8451239	9100648	9029747	-2.0	6.8
1.2.1 Agriculture & Allied Activities	1157795	1107883	1151330	1146207	-1.0	3.5
1.2.2 Industry	2905151	2814039	2884372	2861607	-1.5	1.7
1.2.2.1 Micro & Small	381825	365308	358340	352949	-7.6	-3.4
1.2.2.2 Medium	105598	105399	99458	99847	-5.4	-5.3
1.2.2.3 Large	2417728	2343332	2426574	2408811	-0.4	2.8
1.2.3 Services	2594945	2287877	2574155	2543070	-2.0	11.2
1.2.3.1 Transport Operators	144466	141551	148733	149290	3.3	5.5
1.2.3.2 Computer Software	20051	18410	20157	19812	-1.2	7.6
1.2.3.3 Tourism, Hotels & Restaurants	45977	38934	45862	45777	-0.4	17.6
1.2.3.4 Shipping	6557	6247	6491	5249	-19.9	-16.0
1.2.3.5 Professional Services	177085	170843	173346	173325	-2.1	1.5
1.2.3.6 Trade	552392	507477	545240	538619	-2.5	6.1
1.2.3.6.1 Wholesale Trade	263397	226693	249316	252442	-4.2	11.4
1.2.3.6.2 Retail Trade	288995	280784	295924	286177	-1.0	1.9
1.2.3.7 Commercial Real Estate	229770	200652	229926	227847	-0.8	13.6
1.2.3.8 Non-Banking Financial Companies (NBFCs)	807383	623527	812388	804287	-0.4	29.0
1.2.3.9 Other Services	611264	580236	592012	578864	-5.3	-0.2
1.2.4 Personal Loans	2553653	2241440	2490791	2478863	-2.9	10.6
1.2.4.1 Consumer Durables	9298	6063	8908	8703	-6.4	43.5
1.2.4.2 Housing	1338964	1176926	1330709	1329147	-0.7	12.9
1.2.4.3 Advances against Fixed Deposits	79496	66480	67905	63594	-20.0	-4.3
1.2.4.4 Advances to Individuals against share & bond	5335	5525	4818	4502	-15.6	-18.5
1.2.4.5 Credit Card Outstanding	108094	93643	96978	92887	-14.1	-0.8
1.2.4.6 Education	65745	67436	65246	65205	-0.8	-3.3
1.2.4.7 Vehicle Loans	220609	201894	216968	214548	-2.7	6.3
1.2.4.8 Other Personal Loans	726112	623473	699259	700277	-3.6	12.3
1.2A Priority Sector	2897461	2727489	2811116	2795546	-3.5	2.5
1.2A.1 Agriculture & Allied Activities	1146624	1100517	1145120	1138386	-0.7	3.4
1.2A.2 Micro & Small Enterprises	1149394	1062270	1100834	1077748	-6.2	1.5
1.2A.2.1 Manufacturing	381826	365307	358340	352949	-7.6	-3.4
1.2A.2.2 Services	767568	696963	742494	724799	-5.6	4.0
1.2A.3 Housing	449945	432541	459911	463004	2.9	7.0
1.2A.4 Micro-Credit	38237	27615	35154	34818	-8.9	26.1
1.2A.5 Education Loans	51906	54153	52003	52088	0.4	-3.8
1.2A.6 State-Sponsored Orgs. for SC/ST	388	384	395	399	2.8	3.9
1.2A.7 Weaker Sections	731409	679414	743790	739806	1.1	8.9
1.2A.8 Export Credit	16114	14388	16690	17381	7.9	20.8

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

(₹ Crore)

Industry	Outstanding as on				Growth (%)	
	Mar. 27, 2020	2019	2020		Financial year so far	Y-o-Y
		May 24	Apr. 24	May 22		
	1	2	3	4	5	6
1 Industry	2905151	2814039	2884372	2861607	-1.5	1.7
1.1 Mining & Quarrying (incl. Coal)	43927	41378	43508	42094	-4.2	1.7
1.2 Food Processing	154146	151707	152326	149382	-3.1	-1.5
1.2.1 Sugar	27382	29576	27362	26556	-3.0	-10.2
1.2.2 Edible Oils & Vanaspati	19240	20129	18044	17980	-6.5	-10.7
1.2.3 Tea	5375	5021	5193	4406	-18.0	-12.2
1.2.4 Others	102149	96981	101727	100440	-1.7	3.6
1.3 Beverage & Tobacco	16522	13842	16458	16111	-2.5	16.4
1.4 Textiles	192424	194484	190040	189249	-1.7	-2.7
1.4.1 Cotton Textiles	89283	93303	87254	86023	-3.7	-7.8
1.4.2 Jute Textiles	2116	2150	1994	1958	-7.5	-8.9
1.4.3 Man-Made Textiles	26074	25684	26094	26349	1.1	2.6
1.4.4 Other Textiles	74951	73347	74698	74919	0.0	2.1
1.5 Leather & Leather Products	11098	11058	10830	10609	-4.4	-4.1
1.6 Wood & Wood Products	12233	11620	12343	12432	1.6	7.0
1.7 Paper & Paper Products	30965	30053	31276	31570	2.0	5.0
1.8 Petroleum, Coal Products & Nuclear Fuels	75834	52608	81636	73835	-2.6	40.3
1.9 Chemicals & Chemical Products	202949	175986	193201	182315	-10.2	3.6
1.9.1 Fertiliser	49066	33954	35981	34781	-29.1	2.4
1.9.2 Drugs & Pharmaceuticals	53427	48456	53198	51800	-3.0	6.9
1.9.3 Petro Chemicals	42233	39772	47383	40832	-3.3	2.7
1.9.4 Others	58223	53804	56639	54902	-5.7	2.0
1.10 Rubber, Plastic & their Products	50415	45789	49763	48645	-3.5	6.2
1.11 Glass & Glassware	8777	9863	8412	8165	-7.0	-17.2
1.12 Cement & Cement Products	58689	55532	58916	58234	-0.8	4.9
1.13 Basic Metal & Metal Product	350325	351616	354085	354466	1.2	0.8
1.13.1 Iron & Steel	262396	266483	268125	268756	2.4	0.9
1.13.2 Other Metal & Metal Product	87929	85133	85960	85710	-2.5	0.7
1.14 All Engineering	157259	165155	154251	155201	-1.3	-6.0
1.14.1 Electronics	30159	37421	29968	30438	0.9	-18.7
1.14.2 Others	127100	127734	124283	124763	-1.8	-2.3
1.15 Vehicles, Vehicle Parts & Transport Equipment	82606	78837	82565	84499	2.3	7.2
1.16 Gems & Jewellery	59515	65658	58880	57447	-3.5	-12.5
1.17 Construction	104288	97393	98980	100381	-3.7	3.1
1.18 Infrastructure	1053913	1041915	1055204	1055249	0.1	1.3
1.18.1 Power	559774	556692	566556	568131	1.5	2.1
1.18.2 Telecommunications	143760	123852	139040	138289	-3.8	11.7
1.18.3 Roads	190676	186333	189441	192041	0.7	3.1
1.18.4 Other Infrastructure	159703	175038	160167	156788	-1.8	-10.4
1.19 Other Industries	239266	219545	231698	231723	-3.2	5.5

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

(₹ Crore)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2019-20	2019	2020						
		Apr. 26	Jan. 31	Feb. 14	Feb. 28	Mar. 13	Mar. 27	Apr. 10	Apr. 24
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	31	32	31	31	31	31	31	31	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	123812.9	62107.2	123075.2	119021.8	123327.0	123095.1	123812.9	123660.8	123990.9
2 Demand and Time Liabilities									
2.1 Demand Liabilities	26007.5	18200.8	22487.2	23392.4	23551.9	24248.2	26007.5	24425.8	24386.4
2.1.1 Deposits									
2.1.1.1 Inter-Bank	5295.0	5256.5	4195.9	4959.8	4673.7	5573.2	5295.0	4572.9	5170.9
2.1.1.2 Others	14,317.3	9890.7	11836.3	11897.2	12354.8	12161.4	14317.3	13050.9	13517.5
2.1.2 Borrowings from Banks	100.0	0.0	40.0	0.0	0.0	199.9	100.0	0.0	0.0
2.1.3 Other Demand Liabilities	6295.2	3053.6	6414.9	6535.3	6523.4	6313.7	6295.2	6802.0	5698.0
2.2 Time Liabilities	167558.4	98487.7	166992.5	157744.2	166156.7	167444.2	167558.4	173145.4	172897.9
2.2.1 Deposits									
2.2.1.1 Inter-Bank	56564.0	45572.1	54245.2	49117.1	53699.0	54997.7	56564.0	60609.2	60927.1
2.2.1.2 Others	109495.7	52216.5	111238.8	107124.6	110972.2	110933.7	109495.7	110609.9	110473.3
2.2.2 Borrowings from Banks	630.2	2.0	629.9	629.9	629.9	630.0	630.2	955.6	629.9
2.2.3 Other Time Liabilities	868.6	697.0	878.6	872.5	855.6	882.7	868.6	970.6	867.6
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	52538.8	47174.9	47300.4	42517.2	47242.3	49412.6	52538.8	51935.2	50287.7
4.1 Demand	13764.4	15187.2	13669.2	13469.1	12968.7	14027.1	13764.4	13624.3	12779.0
4.2 Time	38774.4	31987.6	33631.2	29048.0	34273.6	35385.6	38774.4	38310.8	37508.7
5 Cash in Hand and Balances with Reserve Bank	9425.7	5453.4	9097.3	8975.0	8975.0	8860.3	9425.7	6899.9	7079.5
5.1 Cash in Hand	748.4	300.0	763.1	763.8	835.8	694.2	748.4	711.8	757.8
5.2 Balance with Reserve Bank	8677.2	5153.4	8334.2	8211.2	8139.3	8166.1	8677.2	6188.2	6321.8
6 Balances with Other Banks in Current Account	1489.1	925.1	1072.3	1007.6	1390.0	1127.9	1489.1	1009.2	1127.7
7 Investments in Government Securities	50626.9	31347.6	49785.7	47885.8	47261.4	49381.9	50626.9	53518.3	52061.9
8 Money at Call and Short Notice	25259.9	14419.5	19796.7	21632.0	19828.7	22642.7	25259.9	25551.8	27393.7
9 Bank Credit (10.1+11)	110575.6	63070.8	104819.2	105187.4	106797.1	108078.9	110575.6	108886.1	106909.0
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	110575.0	63067.1	104818.7	105186.7	106796.5	108078.4	110575.0	108885.6	106908.4
10.2 Due from Banks	81300.1	80436.5	78091.6	78958.8	79645.0	80135.6	81300.1	82969.5	82082.5
11 Bills Purchased and Discounted	1.2	3.8	27.3	0.7	1.2	1.2	1.2	1.2	1.2

Prices and Production

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

Group/Sub group	2019-20			Rural			Urban			Combined		
	Rural	Urban	Combined	May. '19	Apr. '20	May'20(P)	May. '19	Apr. '20	May'20(P)	May. '19	Apr. '20	May'20(P)
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	146.3	149.6	147.5	139.2	150.1	150.1	143.8	153.5	153.3	140.9	151.4	151.3
1.1 Cereals and products	140.7	143.2	141.4	137.4	147.2	147.7	140.4	151.8	150.4	138.3	148.7	148.6
1.2 Meat and fish	163.3	161.4	162.6	159.5	--	181.1	156.7	--	189.0	158.5	--	183.9
1.3 Egg	142.1	145.7	143.5	134.5	146.9	146.4	138.3	151.9	150.1	136.0	148.8	147.8
1.4 Milk and products	146.5	146.0	146.3	142.6	155.6	155.0	142.4	155.5	155.6	142.5	155.6	155.2
1.5 Oils and fats	127.1	121.8	125.1	124.0	137.1	139.3	118.6	131.6	131.9	122.0	135.1	136.6
1.6 Fruits	144.0	148.8	146.2	143.7	147.3	146.6	149.7	152.9	153.1	146.5	149.9	149.6
1.7 Vegetables	163.5	187.8	171.7	133.4	162.7	144.9	161.6	180.0	161.8	143.0	168.6	150.6
1.8 Pulses and products	133.7	132.0	133.1	125.1	150.2	151.3	124.4	150.8	151.0	124.9	150.4	151.2
1.9 Sugar and confectionery	112.0	113.4	112.5	109.3	119.8	116.3	111.2	121.2	117.2	109.9	120.3	116.6
1.10 Spices	145.6	145.1	145.5	139.3	158.7	158.7	141.0	154.0	155.0	139.9	157.1	157.5
1.11 Non-alcoholic beverages	138.8	130.2	135.2	137.7	139.2	141.5	128.9	133.5	133.6	134.0	136.8	138.2
1.12 Prepared meals, snacks, sweets	157.6	156.7	157.2	156.4	--	--	154.5	--	--	155.5	--	--
2 Pan, tobacco and intoxicants	166.3	169.0	167.0	163.3	--	--	166.2	--	183.9	164.1	--	--
3 Clothing and footwear	151.3	143.7	148.3	150.7	--	--	142.2	--	--	147.3	--	--
3.1 Clothing	152.0	145.7	149.5	151.3	--	--	144.0	--	--	148.4	--	--
3.2 Footwear	146.9	132.4	140.9	146.6	--	--	131.7	--	--	140.4	--	--
4 Housing	--	152.2	152.2	--	--	--	150.1	155.6	155.6	150.1	155.6	155.6
5 Fuel and light	148.6	131.5	142.2	146.9	148.4	146.2	129.4	137.1	136.0	140.3	144.1	142.3
6 Miscellaneous	145.6	135.9	140.9	142.9	--	--	133.3	--	--	138.2	--	--
6.1 Household goods and services	150.6	138.7	145.0	149.5	--	--	137.2	--	--	143.7	--	--
6.2 Health	153.6	142.1	149.3	151.3	154.3	157.2	139.8	144.8	146.7	146.9	150.7	153.2
6.3 Transport and communication	132.6	122.2	127.1	130.2	--	--	120.1	--	--	124.9	--	--
6.4 Recreation and amusement	148.3	135.9	141.3	145.9	--	--	134.0	--	--	139.2	--	--
6.5 Education	159.8	150.9	154.5	156.7	--	--	148.0	--	--	151.6	--	--
6.6 Personal care and effects	139.2	138.4	138.9	133.9	--	--	132.6	--	--	133.4	--	--
General Index (All Groups)	147.3	145.1	146.3	142.4	--	--	141.5	--	--	142.0	--	--

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2019-20	2020		
				2019 May	Apr.	May
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	323	314	329	330
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	980	940	1014	1019
3 Consumer Price Index for Rural Labourers	1986-87	--	986	948	1019	1025

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

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

Item	2019-20	2019		2020	
		May	Apr.	May	May
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	37018	31738	45504	46343	
2 Silver (₹ per kilogram)	42514	36590	42058	45097	

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

No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			May	Mar.	Apr. (P)	May (P)
	1	2	3	4	5	6
1 ALL COMMODITIES	100.000	121.8	121.6	120.4		117.7
1.1 PRIMARY ARTICLES	22.618	143.3	140.3	137.4	138.2	136.2
1.1.1 FOOD ARTICLES	15.256	155.8	150.6	151.2	152.6	152.3
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	159.6	154.3	159.8	160.1	160.0
1.1.1.2 Fruits & Vegetables	3.475	174.7	163.7	148.7	159.3	152.3
1.1.1.3 Milk	4.440	146.7	143.4	151.2	151.6	151.2
1.1.1.4 Eggs,Meat & Fish	2.402	147.0	144.3	146.8	140.5	147.1
1.1.1.5 Condiments & Spices	0.529	143.9	132.3	147.7	146.8	147.3
1.1.1.6 Other Food Articles	0.948	144.0	148.5	142.4	140.1	146.2
1.1.2 NON-FOOD ARTICLES	4.119	128.7	127.5	124.8	126.2	123.0
1.1.2.1 Fibres	0.839	128.2	134.2	122.9	123.8	119.6
1.1.2.2 Oil Seeds	1.115	151.4	147.8	149.7	150.0	153.4
1.1.2.3 Other non-food Articles	1.960	104.8	103.0	105.0	105.3	103.8
1.1.2.4 Floriculture	0.204	238.0	225.1	186.6	206.0	156.2
1.1.3 MINERALS	0.833	154.5	153.4	156.8	157.4	156.8
1.1.3.1 Metallic Minerals	0.648	147.4	147.5	148.0	148.0	148.0
1.1.3.2 Other Minerals	0.185	179.0	174.0	187.7	190.1	187.7
1.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	85.3	92.4	64.7	61.2	49.7
1.2 FUEL & POWER	13.152	102.2	104.4	99.5	92.4	83.7
1.2.1 COAL	2.138	125.3	123.6	126.5	126.5	126.5
1.2.1.1 Coking Coal	0.647	138.1	133.9	141.9	141.9	141.9
1.2.1.2 Non-Coking Coal	1.401	119.0	119.0	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	129.1	121.2	131.1	131.1	131.1
1.2.2 MINERAL OILS	7.950	92.3	96.8	86.7	74.9	60.6
1.2.3 ELECTRICITY	3.064	111.8	110.7	113.9	113.9	113.9
1.3 MANUFACTURED PRODUCTS	64.231	118.3	118.6	118.6		118.1
1.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	133.9	129.9	136.5	136.5	135.7
1.3.1.1 Processing and Preserving of meat	0.134	137.5	138.2	136.0		135.6
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	136.1	135.0	136.7	139.2	139.3
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	114.3	113.9	115.1	114.7	115.6
1.3.1.4 Vegetable and Animal oils and Fats	2.643	119.3	112.9	127.3	127.6	126.2
1.3.1.5 Dairy products	1.165	145.0	137.0	152.1	151.4	148.4
1.3.1.6 Grain mill products	2.010	146.3	143.8	146.3	146.1	145.6
1.3.1.7 Starches and Starch products	0.110	135.5	137.2	131.6	129.5	124.0
1.3.1.8 Bakery products	0.215	133.5	131.1	136.5	136.4	136.4
1.3.1.9 Sugar, Molasses & honey	1.163	118.3	116.8	118.5	118.9	117.3
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	127.2	127.7	125.6	126.8	127.3
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	132.7	137.8	131.3	123.6	133.8
1.3.1.12 Tea & Coffee products	0.371	139.7	139.6	129.7	128.2	139.8
1.3.1.13 Processed condiments & salt	0.163	132.4	126.7	140.1	139.5	144.1
1.3.1.14 Processed ready to eat food	0.024	128.7	125.8	130.3		129.4
1.3.1.15 Health supplements	0.225	159.9	156.9	156.9	156.0	146.7
1.3.1.16 Prepared animal feeds	0.356	173.6	169.0	166.0	166.9	167.8
1.3.2 MANUFACTURE OF BEVERAGES	0.909	123.6	122.7	124.6	124.4	124.8
1.3.2.1 Wines & spirits	0.408	117.8	115.8	119.5	119.2	119.9
1.3.2.2 Malt liquors and Malt	0.225	125.7	123.6	127.4	127.1	127.4
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	130.5	132.0	129.9	129.8	130.1
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	153.4	153.2	154.5		160.6
1.3.3.1 Tobacco products	0.514	153.4	153.2	154.5		160.6

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			May	Mar.	Apr. (P)	May (P)
1.3.4 MANUFACTURE OF TEXTILES	4.881	117.7	119.6	116.7		116.3
1.3.4.1 Preparation and Spinning of textile fibres	2.582	107.9	111.0	105.6		104.4
1.3.4.2 Weaving & Finishing of textiles	1.509	130.1	131.0	130.7		130.8
1.3.4.3 Knitted and Crocheted fabrics	0.193	114.5	114.3	113.3		114.2
1.3.4.4 Made-up textile articles, Except apparel	0.299	134.5	134.9	133.1		133.7
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.1	139.6	147.7		148.7
1.3.4.6 Other textiles	0.201	116.8	116.6	117.4		119.4
1.3.5 MANUFACTURE OF WEARING APPAREL	0.814	138.3	138.3	138.4		138.5
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	139.2	139.6	139.0		139.4
1.3.5.2 Knitted and Crocheted apparel	0.221	135.9	134.9	136.9		136.4
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	118.6	119.2	117.5		117.8
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	105.5	107.0	103.5		104.5
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	136.3	134.9	138.3		138.4
1.3.6.3 Footwear	0.318	120.3	120.9	118.9		118.9
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	133.7	134.7	132.8		133.4
1.3.7.1 Saw milling and Planing of wood	0.124	122.2	126.4	119.7		120.6
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	135.5	135.8	135.2		135.9
1.3.7.3 Builder's carpentry and Joinery	0.036	176.2	174.6	178.0		177.6
1.3.7.4 Wooden containers	0.119	125.7	126.9	123.4		123.1
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	121.1	123.0	120.4		120.9
1.3.8.1 Pulp, Paper and Paperboard	0.493	125.0	128.2	123.4		124.6
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	115.0	115.1	115.6		116.3
1.3.8.3 Other articles of paper and Paperboard	0.306	121.2	122.9	120.6		119.6
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	150.6	148.5	153.5		149.0
1.3.9.1 Printing	0.676	150.6	148.5	153.5		149.0
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	117.5	119.8	115.5	116.8	115.1
1.3.10.1 Basic chemicals	1.433	119.9	125.4	115.6	116.5	115.2
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	123.1	123.1	123.2	123.0	123.8
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	112.4	116.0	108.1	107.1	106.5
1.3.10.4 Pesticides and Other agrochemical products	0.454	122.6	124.0	122.0	121.5	121.0
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	114.7	115.7	112.9		113.3
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	118.6	118.8	117.2	117.1	116.2
1.3.10.7 Other chemical products	0.692	114.2	115.9	114.3	114.4	114.7
1.3.10.8 Man-made fibres	0.296	97.9	101.3	95.4	95.7	93.3
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	127.3	125.6	129.7	130.4	130.2
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	127.3	125.6	129.7	130.4	130.2
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	108.5	109.4	107.4		107.3
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	98.9	99.5	97.9		98.7
1.3.12.2 Other Rubber Products	0.272	93.5	92.7	92.0		93.7
1.3.12.3 Plastics products	1.418	115.4	116.8	114.4		113.7
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	116.7	118.5	116.1		117.5
1.3.13.1 Glass and Glass products	0.295	124.5	125.1	123.8		121.6
1.3.13.2 Refractory products	0.223	108.7	107.7	107.8		107.3
1.3.13.3 Clay Building Materials	0.121	102.8	99.2	107.7		106.2
1.3.13.4 Other Porcelain and Ceramic Products	0.222	113.9	114.5	112.3		109.4
1.3.13.5 Cement, Lime and Plaster	1.645	119.5	122.6	119.0		122.7

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			May	Mar.	Apr. (P)	May (P)
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	121.6	120.8	122.2		124.7
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	120.2	119.6	121.8		119.1
1.3.13.8 Other Non-Metallic Mineral Products	0.169	86.6	95.2	78.1		77.6
1.3.14 MANUFACTURE OF BASIC METALS	9.646	106.2	109.6	106.0	105.7	103.2
1.3.14.1 Inputs into steel making	1.411	100.6	105.6	103.5	115.6	96.4
1.3.14.2 Metallic Iron	0.653	107.7	114.0	107.9	111.1	100.3
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	95.1	96.7	95.8	96.6	95.0
1.3.14.4 Mild Steel -Long Products	1.081	105.5	109.4	106.6	106.3	105.3
1.3.14.5 Mild Steel - Flat products	1.144	108.7	115.4	108.5	98.1	105.2
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	102.8	109.6	100.9	102.9	102.3
1.3.14.7 Stainless Steel - Semi Finished	0.924	102.9	109.5	102.0	101.9	101.3
1.3.14.8 Pipes & tubes	0.205	126.2	126.4	125.0	124.5	124.5
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.0	109.1	105.6	104.3	103.5
1.3.14.10 Castings	0.925	112.8	110.9	107.9	110.1	106.4
1.3.14.11 Forgings of steel	0.271	146.5	143.5	145.2		145.9
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	115.5	117.0	115.3		114.4
1.3.15.1 Structural Metal Products	1.031	113.9	115.4	113.5		112.2
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	124.4	126.3	125.1		125.2
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	104.7	102.6	107.7		107.7
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	100.5	102.6	99.8		101.4
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	100.5	100.1	100.8		101.0
1.3.15.6 Other Fabricated Metal Products	0.728	124.0	126.1	122.6		119.9
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	110.4	111.6	110.1		109.9
1.3.16.1 Electronic Components	0.402	98.1	99.1	98.0		98.1
1.3.16.2 Computers and Peripheral Equipment	0.336	135.0	135.0	135.0		135.0
1.3.16.3 Communication Equipment	0.310	117.0	116.8	114.9		115.0
1.3.16.4 Consumer Electronics	0.641	98.8	102.3	99.0		98.1
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	111.5	112.1	111.0		111.0
1.3.16.6 Watches and Clocks	0.076	139.1	136.6	141.1		141.1
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.6	103.6	104.5		104.3
1.3.16.8 Optical instruments and Photographic equipment	0.008	110.2	109.3	112.2		112.2
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	111.3	112.2	111.5		110.4
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	109.0	109.7	110.8		108.1
1.3.17.2 Batteries and Accumulators	0.236	117.0	117.5	116.4		116.6
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	109.9	119.4	103.8		104.0
1.3.17.4 Other electronic and Electric wires and Cables	0.428	109.7	110.3	108.8		109.0
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	111.1	110.2	112.2		112.0
1.3.17.6 Domestic appliances	0.366	119.9	120.4	118.1		118.1
1.3.17.7 Other electrical equipment	0.206	108.6	108.6	109.1		109.1
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	113.1	112.9	113.3		112.9
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.8	104.6	105.0		104.0
1.3.18.2 Fluid power equipment	0.162	119.9	119.4	119.9		120.7
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	111.2	110.1	110.0		109.2
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	110.1	110.2	112.6		114.3
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	80.0	79.3	81.0		81.0
1.3.18.6 Lifting and Handling equipment	0.285	111.5	111.3	111.1		112.0

No. 21: Wholesale Price Index (Concl.)

(Base: 2011-12 = 100)

Commodities	Weight	2019-20	2019	2020		
			May	Mar.	Apr. (P)	May (P)
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2		130.2
1.3.18.8 Other general-purpose machinery	0.437	130.9	131.6	128.4		128.4
1.3.18.9 Agricultural and Forestry machinery	0.833	120.6	119.3	121.5		121.3
1.3.18.10 Metal-forming machinery and Machine tools	0.224	108.1	107.2	109.6		109.6
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.1	76.7	74.8		74.4
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	125.2	125.2	130.1		125.3
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	119.7	121.8	119.1		119.3
1.3.18.14 Other special-purpose machinery	0.468	126.3	125.8	125.7		125.8
1.3.18.15 Renewable electricity generating equipment	0.046	66.0	66.6	64.3		64.3
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	114.5	113.8	115.6		115.9
1.3.19.1 Motor vehicles	2.600	115.2	114.4	116.5		116.8
1.3.19.2 Parts and Accessories for motor vehicles	2.368	113.7	113.0	114.7		114.9
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	118.0	116.9	120.5		123.9
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8		158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	106.4	106.2	105.2		105.2
1.3.20.3 Motor cycles	1.302	114.3	112.9	117.6		121.9
1.3.20.4 Bicycles and Invalid carriages	0.117	128.9	128.8	128.2		128.5
1.3.20.5 Other transport equipment	0.002	126.1	125.0	127.4		127.4
1.3.21 MANUFACTURE OF FURNITURE	0.727	130.9	128.7	132.0		132.0
1.3.21.1 Furniture	0.727	130.9	128.7	132.0		132.0
1.3.22 OTHER MANUFACTURING	1.064	112.7	104.7	119.8		119.7
1.3.22.1 Jewellery and Related articles	0.996	109.9	101.4	117.3		117.1
1.3.22.2 Musical instruments	0.001	174.0	173.0	174.5		177.2
1.3.22.3 Sports goods	0.012	129.7	127.8	131.0		131.4
1.3.22.4 Games and Toys	0.005	136.9	137.8	137.6		135.9
1.3.22.5 Medical and Dental instruments and Supplies	0.049	162.1	160.9	163.2		165.0
2 FOOD INDEX	24.378	147.6	142.8	145.7	146.6	146.1

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

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

Industry	Weight	2018-19	2019-20	April	
				2019	2020
	1	2	3	4	5
General Index	100.00	130.1	129.0	126.5	56.3
1 Sectoral Classification					
1.1 Mining	14.37	107.9	109.6	107.8	78.3
1.2 Manufacturing	77.63	131.5	129.6	126.2	45.1
1.3 Electricity	7.99	156.9	158.4	162.9	126.1
2 Use-Based Classification					
2.1 Primary Goods	34.05	126.1	127.0	125.8	92.3
2.2 Capital Goods	8.22	108.4	93.4	96.2	7.7
2.3 Intermediate Goods	17.22	126.2	137.3	123.7	42.0
2.4 Infrastructure/ Construction Goods	12.34	141.7	136.1	135.0	21.7
2.5 Consumer Durables	12.84	130.4	119.0	127.1	5.5
2.6 Consumer Non-Durables	15.33	145.5	145.8	140.0	89.4

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

Government Accounts and Treasury Bills

No. 23: Union Government Accounts at a Glance

(₹ Crore)

Item	Financial Year	April - May			
	2020-21 (Budget Estimates)	2020-21 (Actuals)	2019-20 (Actuals)	Percentage to Budget Estimates	
				2020-21	2019-20
1	2	3	4	5	
1 Revenue Receipts	2020926	44667	143763	2.2	7.3
1.1 Tax Revenue (Net)	1635909	33850	115340	2.1	7.0
1.2 Non-Tax Revenue	385017	10817	28423	2.8	9.1
2 Non-Debt Capital Receipt	224967	831	3067	0.4	2.6
2.1 Recovery of Loans	14967	831	712	5.6	4.8
2.2 Other Receipts	210000	0	2355	0.0	2.2
3 Total Receipts (excluding borrowings) (1+2)	2245893	45498	146830	2.0	7.1
4 Revenue Expenditure	2630145	456635	465284	17.4	19.0
4.1 Interest Payments	708203	78265	74804	11.1	11.3
5 Capital Expenditure	412085	55206	47703	13.4	14.1
6 Total Expenditure (4+5)	3042230	511841	512987	16.8	18.4
7 Revenue Deficit (4-1)	609219	411968	321521	67.6	66.3
8 Fiscal Deficit (6-3)	796337	466343	366157	58.6	52.0
9 Gross Primary Deficit (8-4.1)	88134	388078	291353	440.3	673.0

Source: Controller General of Accounts, Ministry of Finance, Government of India and Union Budget 2020-21.

No. 24: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2019-20	2019		2020				
		May 31	Apr. 24	May 1	May 8	May 15	May 22	May 29
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	10165	24582	19626	24299	34887	43641	41246	41694
1.2 Primary Dealers	9190	21871	23622	25088	26305	14102	12996	13674
1.3 State Governments	8173	52114	8218	8177	8197	8197	8197	8397
1.4 Others	48004	62699	52995	57937	55921	71390	84328	93778
2 182-day								
2.1 Banks	66419	41909	67072	67800	66674	75665	75823	90674
2.2 Primary Dealers	43302	55618	45949	43375	41324	42639	48120	41997
2.3 State Governments	13386	20923	13934	13884	13844	13844	13884	14043
2.4 Others	22465	19004	54270	68631	83453	84657	91498	94556
3 364-day								
3.1 Banks	49660	47440	53348	60996	60756	71626	77030	82668
3.2 Primary Dealers	70672	88455	66146	68460	66940	64830	61956	57959
3.3 State Governments	11945	18707	12688	12779	12799	12799	12759	12650
3.4 Others	70576	49322	99950	102375	114364	115063	122344	124967
4 14-day Intermediate								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	155112	130915	169253	135529	105782	85899	119119	121818
4.4 Others	617	451	1112	465	1830	679	1038	1531
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	423957	502643	517816	553801	585465	618454	650182	677057

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Crore)

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										
2020-21										
Apr. 29	15000	120	97283	689	35	14981	689	15670	99.10	3.6427
May 6	15000	137	85358	18	34	14982	18	15000	99.13	3.5202
May 13	15000	127	95485	2006	28	14994	2006	17000	99.14	3.4794
May 20	15000	112	93451	2036	8	14996	2036	17031	99.19	3.2795
May 27	15000	89	70436	2043	34	14997	2043	17040	99.21	3.1939
182-day Treasury Bills										
2020-21										
Apr. 29	16000	143	93303	3	9	15997	3	16000	98.21	3.6553
May 6	16000	95	70660	4	14	15996	4	16000	98.26	3.5499
May 13	16000	105	60087	3	67	15997	3	16000	98.15	3.7899
May 20	16000	161	99457	0	57	16000	0	16000	98.17	3.7468
May 27	16000	136	56393	2	21	15998	2	16000	98.33	3.3998
364-day Treasury Bills										
2020-21										
Apr. 29	14000	127	80287	2	10	13998	2	14000	96.44	3.7016
May 6	14000	78	48657	3	14	13997	3	14000	96.55	3.5799
May 13	14000	95	55615	3	52	13997	3	14000	96.31	3.8399
May 20	14000	139	62630	0	46	14000	0	14000	96.36	3.7899
May 27	14000	104	49865	0	8	14000	0	14000	96.71	3.4099

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
May	2, 2020	2.80-4.25	3.19
May	4, 2020	2.40-4.75	4.04
May	5, 2020	2.30-4.50	3.96
May	6, 2020	2.30-4.50	3.90
May	8, 2020	2.30-4.75	3.98
May	11, 2020	2.30-4.75	3.87
May	12, 2020	2.30-4.30	3.79
May	13, 2020	2.30-4.50	3.88
May	14, 2020	2.30-4.50	3.92
May	15, 2020	2.30-4.60	3.96
May	16, 2020	2.55-3.70	2.94
May	18, 2020	2.30-4.75	3.84
May	19, 2020	2.30-4.55	3.92
May	20, 2020	2.00-5.00	3.95
May	21, 2020	2.00-4.50	3.94
May	22, 2020	2.15-4.50	3.71
May	26, 2020	1.80-4.35	3.60
May	27, 2020	1.80-4.35	3.60
May	28, 2020	1.80-4.15	3.69
May	29, 2020	1.80-4.40	3.57
May	30, 2020	2.15-4.10	2.51
June	1, 2020	1.80-4.35	3.58
June	2, 2020	1.50-4.25	3.54
June	3, 2020	1.80-4.25	3.58
June	4, 2020	2.15-4.15	3.74
June	5, 2020	1.80-4.45	3.60
June	6, 2020	2.15-4.02	3.12
June	8, 2020	1.80-4.25	3.53
June	9, 2020	1.80-4.20	3.52
June	10, 2020	1.80-4.25	3.56
June	11, 2020	1.80-4.10	3.59
June	12, 2020	1.80-4.10	3.55
June	15, 2020	1.80-4.15	3.58

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2019	2020			
	May 24	Apr. 10	Apr. 24	May 8	May 22
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	227147.00	180116.00	180891.00	171180.00	160455.00
1.1 Issued during the fortnight (₹ Crore)	13941.00	12556.15	4539.49	386.44	5705.35
2 Rate of Interest (per cent)	6.72-7.90	4.70-7.94	4.70-7.84	4.70-6.42	3.50-7.83

No. 28: Commercial Paper

Item	2019	2020			
	May 31	Apr. 15	Apr. 30	May 15	May 31
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	551983.50	381273.50	417227.05	433624.85	425817.00
1.1 Reported during the fortnight (₹ Crore)	102453.50	54770.55	77889.20	62636.85	52155.65
2 Rate of Interest (per cent)	6.43-10.08	4.55-9.90	3.78-10.45	3.83-12.69	3.13-12.14

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Crore)

Item	2019-20	2019	2020					
		May 31	Apr. 24	May 1	May 8	May 15	May 22	May 29
	1	2	3	4	5	6	7	8
1 Call Money	26815	34077	19171	17270	21004	15665	19494	19390
2 Notice Money	3660	7404	622	7628	982	5085	433	5974
3 Term Money	790	481	1083	1569	1373	1633	848	1444
4 CBLO/TRIPARTY REPO	300691	275734	365866	384319	303896	416481	359931	379531
5 Market Repo	221719	233439	239087	307946	255922	340594	297965	375863
6 Repo in Corporate Bond	2468	2950	1568	2725	5595	5380	2908	5995
7 Forex (US \$ million)	67793	65606	39840	49987	45292	37745	43866	57930
8 Govt. of India Dated Securities	93960	109173	99925	75189	88203	112462	79453	78604
9 State Govt. Securities	5800	9892	3927	4767	7209	3123	5607	4419
10 Treasury Bills								
10.1 91-Day	3720	2823	2783	4895	4565	11250	3804	4925
10.2 182-Day	2380	3968	9547	9433	8937	2368	2662	5500
10.3 364-Day	2900	4144	8753	9440	8275	1472	2706	5429
10.4 Cash Management Bills	2310		3170	1225	1265	976	195	17605
11 Total Govt. Securities (8+9+10)	111070	129999	128104	104950	118454	131650	94427	116483
11.1 RBI	-	268	6002	12485	8046	312	110	335

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

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

(Amount in ₹ Crore)

Security & Type of Issue	2019-20		2019-20 (Apr.-May)		2020-21 (Apr.-May) *		May 2019		May 2020 *	
	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	72	64926	16	52234	3	14	7	24478	–	–
1A Premium	70	43259	16	31036	3	7	7	23327	–	–
1.1 Public	57	9867	12	2850	3	14	5	106	–	–
1.1.1 Premium	55	9434	12	2786	3	7	5	88	–	–
1.2 Rights	15	55059	4	49384	–	–	2	24372	–	–
1.2.1 Premium	15	33825	4	28250	–	–	2	23239	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Bonds & Debentures	34	14984	9	3239	–	–	4	1048	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	34	14984	9	3239	–	–	4	1048	–	–
3.2.1 Public	34	14984	9	3239	–	–	4	1048	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Total(1+2+3)	106	79910	25	55473	3	14	11	25526	–	–
4.1 Public	91	24851	21	6089	3	14	9	1154	–	–
4.2 Rights	15	55059	4	49384	–	–	2	24372	–	–

Note : Since April 2020, monthly data on equity issues is compiled on the basis of their listing date.

Source : Securities and Exchange Board of India.

* : Data is Provisional

External Sector

No. 31: Foreign Trade

Item	Unit	2019-20	2019		2020			
			May	Jan.	Feb.	Mar.	Apr.	May
		1	2	3	4	5	6	7
1 Exports	₹ Crore	2218233	208271	184221	198233	158930	78951	144166
	US \$ Million	313139	29850	25833	27729	21376	10356	19054
1.1 Oil	₹ Crore	291418	34353	22663	24589	17960	9473	12325
	US \$ Million	41164	4924	3178	3440	2416	1243	1629
1.2 Non-oil	₹ Crore	1926815	173917	161559	173644	140970	69479	131841
	US \$ Million	271975	24926	22655	24290	18960	9114	17425
2 Imports	₹ Crore	3355762	325724	293413	268093	231717	130525	167978
	US \$ Million	473995	46683	41144	37502	31165	17121	22202
2.1 Oil	₹ Crore	925031	87864	92773	77067	74570	35537	26381
	US \$ Million	130532	12593	13009	10780	10029	4661	3487
2.2 Non-oil	₹ Crore	2430731	237860	200639	191026	157148	94988	141597
	US \$ Million	343463	34091	28135	26721	21136	12460	18715
3 Trade Balance	₹ Crore	-1137530	-117454	-109191	-69859	-72788	-51574	-23812
	US \$ Million	-160857	-16834	-15311	-9772	-9790	-6765	-3147
3.1 Oil	₹ Crore	-633613	-53511	-70111	-52478	-56610	-26065	-14056
	US \$ Million	-89368	-7669	-9831	-7341	-7614	-3419	-1858
3.2 Non-oil	₹ Crore	-503917	-63943	-39081	-17381	-16178	-25509	-9756
	US \$ Million	-71489	-9164	-5480	-2431	-2176	-3346	-1289

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

No. 32: Foreign Exchange Reserves

Item	Unit	2019		2020				
		Jun. 14	May 8	May 15	May 22	May 29	Jun. 5	Jun. 12
		1	2	3	4	5	6	7
1 Total Reserves	₹ Crore	2937570	3666574	3680676	3721819	3731592	3792013	3850473
	US \$ Million	422200	485313	487039	490044	493480	501703	507644
1.1 Foreign Currency Assets	₹ Crore	2743960	3381304	3390717	3430708	3442185	3504298	3555312
	US \$ Million	394447	447548	448670	451706	455208	463630	468737
1.2 Gold	₹ Crore	160260	243961	248680	248955	247132	244533	251616
	US \$ Million	22959	32291	32906	32779	32682	32352	33173
1.3 SDRs	SDRs Million	1047	1045	1048	1048	1048	1048	1048
	₹ Crore	10080	10748	10766	10876	10826	10900	11026
1.4 Reserve Tranche Position in IMF	US \$ Million	1449	1423	1425	1432	1432	1442	1454
	₹ Crore	23270	30561	30513	31278	31449	32282	32520
	US \$ Million	3345	4051	4038	4127	4158	4278	4280

* Difference, if any, is due to rounding off.

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2019-20	2019	2020		2019-20	2020-21
		May	Apr.	May	Apr.-May	Apr.-May
	1	2	3	4	5	6
1 NRI Deposits	130581	131937	129339	131524	2492	2042
1.1 FCNR(B)	24244	24318	23112	22875	1148	-1369
1.2 NR(E)RA	90367	92193	90482	92619	1016	3184
1.3 NRO	15969	15425	15745	16030	328	228

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2019-20	2019-20	2020-21	2019	2020	
		Apr.-May	Apr.-May	May	Apr.	May
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	43013	7204	4400	2818	2383	2016
1.1.1 Direct Investment to India (1.1.1.1-1.1.2)	56006	9624	5937	4084	3402	2535
1.1.1.1 Gross Inflows/Gross Investments	74390	12275	8090	5409	4479	3611
1.1.1.1.1 Equity	51734	9271	5236	3907	2884	2352
1.1.1.1.1.1 Government (SIA/FIPB)	3265	271	93	208	80	13
1.1.1.1.1.2 RBI	39364	7564	4253	2979	2169	2084
1.1.1.1.1.3 Acquisition of shares	7348	1212	667	608	524	143
1.1.1.1.1.4 Equity capital of unincorporated bodies	1757	224	224	112	112	112
1.1.1.1.2 Reinvested earnings	14175	2233	2233	1116	1116	1116
1.1.1.1.3 Other capital	8482	771	621	386	479	143
1.1.1.2 Repatriation/Disinvestment	18384	2651	2153	1325	1076	1076
1.1.1.2.1 Equity	18212	2638	2139	1319	1069	1069
1.1.1.2.2 Other capital	173	13	14	6	7	7
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)	12993	2420	1538	1265	1019	519
1.1.2.1 Equity capital	7572	1164	600	582	443	156
1.1.2.2 Reinvested Earnings	3151	525	525	263	263	263
1.1.2.3 Other Capital	5674	987	544	549	379	165
1.1.2.4 Repatriation/Disinvestment	3403	256	131	128	66	66
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	1403	2947	-575	1836	83	-659
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FIIs	552	3156	-1974	1940	-1001	-972
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	-851	209	-1398	105	-1085	-313
1 Foreign Investment Inflows	44417	10151	3824	4654	2467	1357

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

(US\$ Million)

Item	2019-20	2019	2020		
		May	Mar.	Apr.	May
	1	2	3	4	5
1 Outward Remittances under the LRS	18760.69	1486.06	1358.82	499.14	617.62
1.1 Deposit	623.37	50.15	112.96	60.17	43.18
1.2 Purchase of immovable property	86.43	9.41	8.99	3.21	3.06
1.3 Investment in equity/debt	431.41	31.64	49.22	24.80	25.47
1.4 Gift	1907.71	154.20	190.91	55.15	75.42
1.5 Donations	22.33	2.79	0.76	2.68	0.39
1.6 Travel	6955.98	568.28	307.24	121.13	157.76
1.7 Maintenance of close relatives	3439.74	300.03	346.31	148.25	150.75
1.8 Medical Treatment	33.90	2.46	3.21	1.35	1.31
1.9 Studies Abroad	4991.07	334.39	312.68	78.76	155.84
1.10 Others	268.75	32.71	26.55	3.66	4.45

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

Item	2018-19	2019-20	2019	2020	
			June	May	June
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	72.64	73.28	74.35	70.64	69.52
1.2 REER	114.01	116.75	116.48	114.88	113.05
2 Export-Based Weights					
2.1 NEER	74.18	74.33	75.50	71.50	70.46
2.2 REER	116.32	119.61	119.41	117.57	115.85
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	63.07	63.59	64.45	60.24	59.58
1.2 REER	121.70	125.76	125.38	121.73	119.43
2 Base: 2017-18 (April-March) =100					
2.1 NEER	92.88	93.63	94.91	88.71	87.73
2.2 REER	94.20	97.32	97.05	94.23	92.45

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

(Amount in US\$ Million)

Item	2019-20	2019	2020	
		May	Apr.	May
	1	2	3	4
1 Automatic Route				
1.1 Number	1292	117	50	79
1.2 Amount	38011	2895	696	991
2 Approval Route				
2.1 Number	41	5	1	1
2.2 Amount	14921	653	300	500
3 Total (1+2)				
3.1 Number	1333	122	51	80
3.2 Amount	52932	3548	996	1491
4 Weighted Average Maturity (in years)	6.00	5.40	7.00	4.16
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	1.35	1.70	1.61
5.2 Interest rate range for Fixed Rate Loans	0.00-25.00	0.00-11.50	0.00-10.86	0.00-10.50

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	324141	309979	14162	334313	315519	18794
1 CURRENT ACCOUNT (1.1+ 1.2)	165160	169807	-4647	157116	156558	558
1.1 MERCHANDISE	87367	122581	-35214	76527	111569	-35042
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	77792	47226	30567	80590	44990	35600
1.2.1 Services	54630	33299	21331	53060	31033	22027
1.2.1.1 Travel	7583	5112	2470	6860	4208	2652
1.2.1.2 Transportation	5154	5436	-282	5016	5761	-745
1.2.1.3 Insurance	720	603	117	623	426	198
1.2.1.4 G.n.i.e.	156	285	-129	182	284	-102
1.2.1.5 Miscellaneous	41018	21863	19155	40378	20354	20024
1.2.1.5.1 Software Services	21439	1571	19868	23285	2159	21125
1.2.1.5.2 Business Services	10290	11109	-820	11474	11928	-454
1.2.1.5.3 Financial Services	1111	618	494	1024	1256	-232
1.2.1.5.4 Communication Services	760	336	424	631	350	281
1.2.2 Transfers	17972	1812	16160	20579	2179	18400
1.2.2.1 Official	69	226	-157	26	299	-273
1.2.2.2 Private	17903	1587	16317	20553	1880	18673
1.2.3 Income	5190	12115	-6925	6950	11778	-4827
1.2.3.1 Investment Income	4033	11521	-7488	5523	11079	-5557
1.2.3.2 Compensation of Employees	1157	593	564	1428	698	729
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	158982	139740	19241	176311	158960	17350
2.1 Foreign Investment (2.1.1+2.1.2)	93816	77960	15856	99638	101420	-1782
2.1.1 Foreign Direct Investment	16654	10235	6420	20871	8908	11963
2.1.1.1 In India	15461	5671	9790	19255	4070	15185
2.1.1.1.1 Equity	11058	5636	5422	13923	4062	9861
2.1.1.1.2 Reinvested Earnings	3650		3650	3772		3772
2.1.1.1.3 Other Capital	753	36	718	1560	8	1552
2.1.1.2 Abroad	1193	4563	-3370	1616	4838	-3222
2.1.1.2.1 Equity	1193	1683	-489	1616	2107	-491
2.1.1.2.2 Reinvested Earnings	0	758	-758	0	788	-788
2.1.1.2.3 Other Capital	0	2123	-2123	0	1943	-1943
2.1.2 Portfolio Investment	77162	67726	9436	78767	92511	-13745
2.1.2.1 In India	76807	65338	11469	76983	91726	-14743
2.1.2.1.1 FIIs	76807	65338	11469	76983	91726	-14743
2.1.2.1.1.1 Equity	58600	50602	7998	60171	66381	-6209
2.1.2.1.1.2 Debt	18207	14736	3471	16812	25345	-8534
2.1.2.1.2 ADR/GDRs	0		0	0		0
2.1.2.2 Abroad	355	2388	-2033	1783	785	998
2.2 Loans (2.2.1+2.2.2+2.2.3)	31255	20997	10258	27444	17526	9918
2.2.1 External Assistance	2554	1301	1253	2000	1420	580
2.2.1.1 By India	12	30	-18	2	28	-26
2.2.1.2 To India	2542	1271	1271	1998	1392	606
2.2.2 Commercial Borrowings	17993	10456	7537	16368	6030	10338
2.2.2.1 By India	7291	7000	292	1983	1053	930
2.2.2.2 To India	10702	3456	7246	14385	4977	9408
2.2.3 Short Term to India	10708	9241	1468	9077	10076	-1000
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	10052	9241	812	9077	9725	-649
2.2.3.2 Suppliers' Credit up to 180 days	656	0	656	0	351	-351
2.3 Banking Capital (2.3.1+2.3.2)	21606	29670	-8064	22109	26716	-4606
2.3.1 Commercial Banks	20599	29668	-9069	21996	26716	-4719
2.3.1.1 Assets	443	16542	-16099	4813	10222	-5409
2.3.1.2 Liabilities	20156	13127	7029	17183	16493	690
2.3.1.2.1 Non-Resident Deposits	14974	11563	3411	16844	14079	2765
2.3.2 Others	1007	1	1006	113	0	113
2.4 Rupee Debt Service		7	-7		7	-7
2.5 Other Capital	12304	11107	1197	27119	13292	13827
3 Errors & Omissions		431	-431	886		886
4 Monetary Movements (4.1+ 4.2)	0	14162	-14162	0	18794	-18794
4.1 I.M.F.	0	0	0			
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	14162	-14162	0	18794	-18794

Note : P : Preliminary PR: Partially Revised

No. 39: India's Overall Balance of Payments

(₹ Crore)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	2284475	2184661	99814	2419902	2283860	136042
1 CURRENT ACCOUNT (1.1+ 1.2)	1164009	1196763	-32754	1137275	1133238	4037
1.1 MERCHANDISE	615745	863926	-248181	553933	807581	-253649
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	548264	332837	215427	583342	325657	257686
1.2.1 Services	385022	234684	150338	384069	224629	159441
1.2.1.1 Travel	53440	36030	17411	49657	30461	19197
1.2.1.2 Transportation	36323	38310	-1987	36311	41701	-5390
1.2.1.3 Insurance	5072	4249	823	4512	3081	1430
1.2.1.4 G.n.i.e.	1101	2009	-908	1316	2057	-741
1.2.1.5 Miscellaneous	289085	154086	134999	292273	147329	144944
1.2.1.5.1 Software Services	151099	11073	140026	168546	15631	152914
1.2.1.5.2 Business Services	72520	78297	-5777	83051	86341	-3290
1.2.1.5.3 Financial Services	7832	4353	3479	7410	9092	-1682
1.2.1.5.4 Communication Services	5353	2365	2988	4567	2532	2035
1.2.2 Transfers	126664	12772	113892	148962	15774	133188
1.2.2.1 Official	486	1590	-1104	189	2167	-1978
1.2.2.2 Private	126178	11182	114996	148773	13607	135166
1.2.3 Income	36578	85381	-48803	50311	85253	-34942
1.2.3.1 Investment Income	28422	81198	-52776	39977	80198	-40221
1.2.3.2 Compensation of Employees	8156	4183	3973	10333	5055	5278
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	1120466	984859	135607	1276212	1150622	125590
2.1 Foreign Investment (2.1.1+2.1.2)	661194	549446	111748	721222	734119	-12897
2.1.1 Foreign Direct Investment	117377	72131	45246	151075	64481	86594
2.1.1.1 In India	108965	39968	68997	139378	29459	109919
2.1.1.1.1 Equity	77934	39718	38216	100781	29401	71380
2.1.1.1.2 Reinvested Earnings	25723	0	25723	27305	0	27305
2.1.1.1.3 Other Capital	5309	250	5058	11292	58	11234
2.1.1.2 Abroad	8411	32162	-23751	11697	35022	-23324
2.1.1.2.1 Equity	8411	11860	-3449	11697	15253	-3556
2.1.1.2.2 Reinvested Earnings	0	5343	-5343	0	5702	-5702
2.1.1.2.3 Other Capital	0	14960	-14960	0	14067	-14067
2.1.2 Portfolio Investment	543817	477315	66502	570147	669638	-99491
2.1.2.1 In India	541318	460488	80830	557238	663952	-106714
2.1.2.1.1 FIIs	541318	460488	80830	557238	663952	-106714
2.1.2.1.1.1 Equity	412998	356633	56365	435547	480491	-44945
2.1.2.1.1.2 Debt	128320	103855	24464	121691	183461	-61770
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	2499	16827	-14328	12909	5686	7223
2.2 Loans (2.2.1+2.2.2+2.2.3)	220281	147982	72299	198653	126862	71791
2.2.1 External Assistance	17999	9166	8833	14475	10277	4198
2.2.1.1 By India	81	209	-128	14	201	-187
2.2.1.2 To India	17918	8957	8961	14461	10076	4385
2.2.2 Commercial Borrowings	126813	73691	53122	118476	43648	74828
2.2.2.1 By India	51389	49334	2055	14351	7622	6729
2.2.2.2 To India	75424	24357	51067	104125	36026	68099
2.2.3 Short Term to India	75469	65125	10344	65702	72938	-7236
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	70846	65125	5721	65702	70397	-4695
2.2.3.2 Suppliers' Credit up to 180 days	4623	0	4623	0	2541	-2541
2.3 Banking Capital (2.3.1+2.3.2)	152275	209105	-56830	160037	193379	-33343
2.3.1 Commercial Banks	145176	209094	-63919	159220	193379	-34160
2.3.1.1 Assets	3121	116581	-113460	34842	73992	-39151
2.3.1.2 Liabilities	142054	92513	49541	124378	119387	4991
2.3.1.2.1 Non-Resident Deposits	105531	81492	24039	121926	101911	20016
2.3.2 Others	7099	10	7089	817	0	817
2.4 Rupee Debt Service	0	50	-50	0	50	-50
2.5 Other Capital	86716	78277	8439	196301	96212	100089
3 Errors & Omissions	0	3039	-3039	6415	0	6415
4 Monetary Movements (4.1+ 4.2)	0	99814	-99814	0	136042	-136042
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	99814	-99814	0	136042	-136042

Note : P: Preliminary PR: Partially Revised

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

(US \$ Million)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	165158	169786	-4628	157116	156531	584
1.A Goods and Services (1.A.a+1.A.b)	141998	155880	-13883	129586	142601	-13015
1.A.a Goods (1.A.a.1 to 1.A.a.3)	87367	122581	-35214	76527	111569	-35042
1.A.a.1 General merchandise on a BOP basis	86579	114412	-27832	75738	106394	-30656
1.A.a.2 Net exports of goods under merchanting	788	0	788	789	0	789
1.A.a.3 Nonmonetary gold		8170	-8170		5175	-5175
1.A.b Services (1.A.b.1 to 1.A.b.13)	54630	33299	21331	53060	31033	22027
1.A.b.1 Manufacturing services on physical inputs owned by others	78	11	67	66	8	58
1.A.b.2 Maintenance and repair services n.i.e.	41	358	-317	41	309	-269
1.A.b.3 Transport	5154	5436	-282	5016	5761	-745
1.A.b.4 Travel	7583	5112	2470	6860	4208	2652
1.A.b.5 Construction	747	625	122	931	708	223
1.A.b.6 Insurance and pension services	720	603	117	623	426	198
1.A.b.7 Financial services	1111	618	494	1024	1256	-232
1.A.b.8 Charges for the use of intellectual property n.i.e.	120	1826	-1706	182	1641	-1459
1.A.b.9 Telecommunications, computer, and information services	22262	2029	20233	23967	2638	21329
1.A.b.10 Other business services	10290	11109	-820	11474	11928	-454
1.A.b.11 Personal, cultural, and recreational services	451	649	-198	588	819	-231
1.A.b.12 Government goods and services n.i.e.	156	285	-129	182	284	-102
1.A.b.13 Others n.i.e.	5917	4638	1279	2105	1046	1059
1.B Primary Income (1.B.1 to 1.B.3)	5190	12115	-6925	6950	11778	-4827
1.B.1 Compensation of employees	1157	593	564	1428	698	729
1.B.2 Investment income	3390	11109	-7719	4487	10921	-6434
1.B.2.1 Direct investment	1411	4708	-3297	2163	4654	-2491
1.B.2.2 Portfolio investment	71	2435	-2364	88	2346	-2259
1.B.2.3 Other investment	354	3951	-3596	457	3910	-3452
1.B.2.4 Reserve assets	1553	15	1538	1778	10	1768
1.B.3 Other primary income	643	412	231	1036	159	878
1.C Secondary Income (1.C.1+1.C.2)	17970	1791	16179	20579	2152	18427
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17903	1587	16317	20553	1880	18673
1.C.1.1 Personal transfers (Current transfers between resident and/	17322	1199	16123	20102	1358	18745
1.C.1.2 Other current transfers	581	387	194	451	522	-71
1.C.2 General government	67	204	-138	26	272	-247
2 Capital Account (2.1+2.2)	84	167	-83	142	161	-19
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	14	94	-81	9	40	-31
2.2 Capital transfers	70	72	-3	133	121	12
3 Financial Account (3.1 to 3.5)	158900	153757	5143	176169	177620	-1451
3.1 Direct Investment (3.1A+3.1B)	16654	10235	6420	20871	8908	11963
3.1.A Direct Investment in India	15461	5671	9790	19255	4070	15185
3.1.A.1 Equity and investment fund shares	14708	5636	9072	17695	4062	13633
3.1.A.1.1 Equity other than reinvestment of earnings	11058	5636	5422	13923	4062	9861
3.1.A.1.2 Reinvestment of earnings	3650		3650	3772		3772
3.1.A.2 Debt instruments	753	36	718	1560	8	1552
3.1.A.2.1 Direct investor in direct investment enterprises	753	36	718	1560	8	1552
3.1.B Direct Investment by India	1193	4563	-3370	1616	4838	-3222
3.1.B.1 Equity and investment fund shares	1193	2441	-1247	1616	2895	-1279
3.1.B.1.1 Equity other than reinvestment of earnings	1193	1683	-489	1616	2107	-491
3.1.B.1.2 Reinvestment of earnings		758	-758		788	-788
3.1.B.2 Debt instruments	0	2123	-2123	0	1943	-1943
3.1.B.2.1 Direct investor in direct investment enterprises		2123	-2123		1943	-1943
3.2 Portfolio Investment	77162	67726	9436	78767	92511	-13745
3.2.A Portfolio Investment in India	76807	65338	11469	76983	91726	-14743
3.2.1 Equity and investment fund shares	58600	50602	7998	60171	66381	-6209
3.2.2 Debt securities	18207	14736	3471	16812	25345	-8534
3.2.B Portfolio Investment by India	355	2388	-2033	1783	785	998
3.3 Financial derivatives (other than reserves) and employee stock options	6425	5687	739	11473	9287	2186
3.4 Other investment	58659	55948	2711	65058	48119	16939
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	15981	11564	4417	16957	14079	2878
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	1007	1	1006	113	0	113
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	14974	11563	3411	16844	14079	2765
3.4.2.3 General government						
3.4.2.4 Other sectors						
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	26172	29862	-3690	23520	20086	3433
3.4.3.A Loans to India	18869	22832	-3963	21535	19006	2529
3.4.3.B Loans by India	7303	7030	273	1985	1081	904
3.4.4 Insurance, pension, and standardized guarantee schemes	21	364	-344	37	45	-8
3.4.5 Trade credit and advances	10708	9241	1468	9077	10076	-1000
3.4.6 Other accounts receivable/payable - other	5777	4917	860	15468	3832	11635
3.4.7 Special drawing rights						0
3.5 Reserve assets	0	14162	-14162	0	18794	-18794
3.5.1 Monetary gold						
3.5.2 Special drawing rights n.a.						
3.5.3 Reserve position in the IMF n.a.						
3.5.4 Other reserve assets (Foreign Currency Assets)	0	14162	-14162	0	18794	-18794
4 Total assets/liabilities	158900	153757	5143	176169	177620	-1451
4.1 Equity and investment fund shares	81302	67117	14184	92776	83455	9321
4.2 Debt instruments	71822	67561	4261	67925	71539	-3613
4.3 Other financial assets and liabilities	5777	19079	-13303	15468	22627	-7159
5 Net errors and omissions		431	-431	886		886

Note : P : Preliminary PR: Partially Revised

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

(₹ Crore)

Item	Jan-Mar 2019(PR)			Jan-Mar 2020(P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	1163995	1196614	-32620	1137271	1133041	4230
1.A Goods and Services (1.A.a+1.A.b)	1000767	1098610	-97843	938002	1032210	-94208
1.A.a Goods (1.A.a.1 to 1.A.a.3)	615745	863926	-248181	553933	807581	-253649
1.A.a.1 General merchandise on a BOP basis	610190	806347	-196157	548221	770126	-221905
1.A.a.2 Net exports of goods under merchanting	5555	0	5555	5712	0	5712
1.A.a.3 Nonmonetary gold	0	57579	-57579	0	37456	-37456
1.A.b Services (1.A.b.1 to 1.A.b.13)	385022	234684	150338	384069	224629	159441
1.A.b.1 Manufacturing services on physical inputs owned by others	552	79	473	475	57	418
1.A.b.2 Maintenance and repair services n.i.e.	291	2524	-2233	295	2240	-1944
1.A.b.3 Transport	36323	38310	-1987	36311	41701	-5390
1.A.b.4 Travel	53440	36030	17411	49657	30461	19197
1.A.b.5 Construction	5263	4402	861	6740	5124	1616
1.A.b.6 Insurance and pension services	5072	4249	823	4512	3081	1430
1.A.b.7 Financial services	7832	4353	3479	7410	9092	-1682
1.A.b.8 Charges for the use of intellectual property n.i.e.	844	12867	-12023	1319	11876	-10557
1.A.b.9 Telecommunications, computer, and information services	156901	14303	142598	173487	19096	154390
1.A.b.10 Other business services	72520	78297	-5777	83051	86341	-3290
1.A.b.11 Personal, cultural, and recreational services	3178	4571	-1394	4259	5927	-1669
1.A.b.12 Government goods and services n.i.e.	1101	2009	-908	1316	2057	-741
1.A.b.13 Others n.i.e.	41704	32690	9015	15237	7575	7662
1.B Primary Income (1.B.1 to 1.B.3)	36578	85381	-48803	50311	85253	-34942
1.B.1 Compensation of employees	8156	4183	3973	10333	5055	5278
1.B.2 Investment income	23889	78292	-54403	32476	79049	-46573
1.B.2.1 Direct investment	9947	33182	-23235	15659	33689	-18030
1.B.2.2 Portfolio investment	498	17161	-16663	634	16984	-16351
1.B.2.3 Other investment	2498	27843	-25345	3311	28299	-24989
1.B.2.4 Reserve assets	10946	107	10840	12873	76	12797
1.B.3 Other primary income	4533	2907	1626	7502	1149	6352
1.C Secondary Income (1.C.1+1.C.2)	126649	12623	114026	148958	15577	133381
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	126178	11182	114996	148773	13607	135166
1.C.1.1 Personal transfers (Current transfers between resident and/	122084	8454	113630	145508	9826	135681
1.C.1.2 Other current transfers	4094	2728	1365	3265	3781	-516
1.C.2 General government	472	1441	-969	185	1970	-1785
2 Capital Account (2.1+2.2)	589	1176	-587	1027	1167	-140
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	97	666	-569	67	293	-226
2.2 Capital transfers	492	510	-18	960	874	85
3 Financial Account (3.1 to 3.5)	1119892	1083646	36245	1275189	1285693	-10505
3.1 Direct Investment (3.1.A+3.1.B)	117377	72131	45246	151075	64481	86594
3.1.A Direct Investment in India	108965	39968	68997	139378	29459	109919
3.1.A.1 Equity and investment fund shares	103657	39718	63939	128086	29401	98685
3.1.A.1.1 Equity other than reinvestment of earnings	77934	39718	38216	100781	29401	71380
3.1.A.1.2 Reinvestment of earnings	25723	0	25723	27305	0	27305
3.1.A.2 Debt instruments	5309	250	5058	11292	58	11234
3.1.A.2.1 Direct investor in direct investment enterprises	5309	250	5058	11292	58	11234
3.1.B Direct Investment by India	8411	32162	-23751	11697	35022	-23324
3.1.B.1 Equity and investment fund shares	8411	17203	-8792	11697	20955	-9257
3.1.B.1.1 Equity other than reinvestment of earnings	8411	11860	-3449	11697	15253	-3556
3.1.B.1.2 Reinvestment of earnings	0	5343	-5343	0	5702	-5702
3.1.B.2 Debt instruments	0	14960	-14960	0	14067	-14067
3.1.B.2.1 Direct investor in direct investment enterprises	0	14960	-14960	0	14067	-14067
3.2 Portfolio Investment	543817	477315	66502	570147	669638	-99491
3.2.A Portfolio Investment in India	541318	460488	80830	557238	663952	-106714
3.2.1 Equity and investment fund shares	412998	356633	56365	435547	480491	-44945
3.2.2 Debt securities	128320	103855	24464	121691	183461	-61770
3.2.B Portfolio Investment by India	2499	16827	-14328	12909	5686	7223
3.3 Financial derivatives (other than reserves) and employee stock options	45285	40078	5206	83046	67224	15822
3.4 Other investment	413413	394308	19105	470921	348309	122612
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	112631	81503	31128	122743	101911	20832
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	7099	10	7089	817	0	817
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	105531	81492	24039	121926	101911	20016
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	184456	210459	-26003	170245	145393	24852
3.4.3.A Loans to India	132986	160916	-27930	155879	137570	18309
3.4.3.B Loans by India	51470	49543	1927	14365	7823	6542
3.4.4 Insurance, pension, and standardized guarantee schemes	145	2568	-2424	270	328	-58
3.4.5 Trade credit and advances	75469	65125	10344	65702	72938	-7236
3.4.6 Other accounts receivable/payable - other	40713	34653	6059	111962	27740	84222
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	0	99814	-99814	0	136042	-136042
3.5.1 Monetary gold	0	0	0	0	0	0
3.5.2 Special drawing rights n.a.	0	0	0	0	0	0
3.5.3 Reserve position in the IMF n.a.	0	0	0	0	0	0
3.5.4 Other reserve assets (Foreign Currency Assets)	0	99814	-99814	0	136042	-136042
4 Total assets/liabilities	1119892	1083646	36245	1275189	1285693	-10505
4.1 Equity and investment fund shares	572995	473028	99967	671555	604085	67470
4.2 Debt instruments	506184	476152	30032	491672	517827	-26155
4.3 Other financial assets and liabilities	40713	134467	-93755	111962	163782	-51820
5 Net errors and omissions	0	3039	-3039	6415	0	6415

Note : P: Preliminary PR: Partially Revised

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2019-20		2019				2020	
			Mar.		Dec.		Mar.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	182957	418232	169964	399229	179734	426940	182957	418232
1.1 Equity Capital and Reinvested Earnings	118442	395426	111122	382105	117163	404393	118442	395426
1.2 Other Capital	64515	22806	58841	17124	62572	22547	64515	22806
2 Portfolio Investment	3847	246632	4699	260313	4845	266707	3847	246632
2.1 Equity	602	134778	590	147479	2619	148859	602	134778
2.2 Debt	3246	111854	4109	112834	2226	117848	3246	111854
3 Other Investment	50999	430081	54187	419087	53415	429303	50999	430081
3.1 Trade Credit	1460	104276	924	105192	2224	105216	1460	104276
3.2 Loan	6741	180011	9880	167919	6180	177286	6741	180011
3.3 Currency and Deposits	26011	130761	25158	130644	27099	133331	26011	130761
3.4 Other Assets/Liabilities	16787	15034	18225	15332	17912	13469	16787	15034
4 Reserves	477807		412871		459863		477807	
5 Total Assets/ Liabilities	715610	1094945	641720	1078629	697858	1122950	715610	1094945
6 IIP (Assets - Liabilities)		-379335		-436909		-425092		-379335

Payment and Settlement Systems

No.43: Payment System Indicators

PART I - Payment System Indicators - Payment & Settlement System Statistics

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2019-20	2019	2020		FY 2019-20	2019	2020	
		May	Apr.	May		May	Apr.	May
	1	2	3	4	5	6	7	8
A. Settlement Systems								
Financial Market Infrastructures (FMIs)								
1 CCIL Operated Systems (1.1 to 1.3)	–	–	1.34	1.71	–	–	9808581	10829793
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	–	–	0.70	0.94	–	–	6644724	7785920
1.1.1 Outright	–	–	0.38	0.56	–	–	779511	1010178
1.1.2 Repo	–	–	0.17	0.21	–	–	2517435	3130998
1.1.3 Tri-party Repo	–	–	0.16	0.18	–	–	3347778	3644744
1.2 Forex Clearing	–	–	0.63	0.75	–	–	3030887	2934498
1.3 Rupee Derivatives @	–	–	0.01	0.01	–	–	132970	109375
B. Payment Systems								
I Financial Market Infrastructures (FMIs)								
1 Credit Transfers - RTGS (1.1 to 1.2)	–	–	54.35	90.04	–	–	6443653	7041869
1.1 Customer Transactions	–	–	53.35	88.68	–	–	5612493	6225396
1.2 Interbank Transactions	–	–	1.00	1.36	–	–	831161	816473
II Retail								
2 Credit Transfers - Retail (2.1 to 2.7)	–	–	17950.56	18091.78	–	–	1687713	2018010
2.1 AePS (Fund Transfers) @	–	–	0.69	0.87	–	–	29	41
2.2 APBS \$	–	–	2312.36	1154.21	–	–	18996	14245
2.3 ECS Cr	–	–	0.00	0.00	–	–	–	–
2.4 IMPS	–	–	1224.75	1666.80	–	–	121141	169402
2.5 NACH Cr \$	–	–	2657.23	995.55	–	–	89999	134182
2.6 NEFT	–	–	1759.79	1929.39	–	–	1306406	1481750
2.7 UPI @	–	–	9995.74	12344.96	–	–	151141	218391
2.7.1 of which USSD @	–	–	0.70	0.69	–	–	11	13
3 Debit Transfers and Direct Debits (3.1 to 3.4)	–	–	691.42	672.90	–	–	56029	50962
3.1 BHIM Aadhaar Pay @	–	–	20.66	13.40	–	–	217	159
3.2 ECS Dr	–	–	0.00	0.00	–	–	–	–
3.3 NACH Dr \$	–	–	667.06	640.09	–	–	55805	50767
3.4 NETC (linked to bank account) @	–	–	3.70	19.41	–	–	7	36
4 Card Payments (4.1 to 4.2)	–	–	2863.83	3752.17	–	–	49807	80274
4.1 Credit Cards (4.1.1 to 4.1.2)	–	–	768.53	1028.86	–	–	20765	32225
4.1.1 PoS based \$	–	–	283.26	432.30	–	–	8052	13470
4.1.2 Others \$	–	–	485.27	596.56	–	–	12713	18755
4.2 Debit Cards (4.2.1 to 4.2.1)	–	–	2095.30	2723.30	–	–	29043	48049
4.2.1 PoS based \$	–	–	676.32	1121.15	–	–	9005	18814
4.2.2 Others \$	–	–	1418.98	1602.16	–	–	20037	29235
5 Prepaid Payment Instruments (5.1 to 5.2)	–	–	2086.01	3031.90	–	–	9648	12808
5.1 Wallets	–	–	1841.26	2532.20	–	–	8693	11080
5.2 Cards (5.2.1 to 5.2.2)	–	–	244.75	499.70	–	–	956	1729
5.2.1 PoS based \$	–	–	38.21	40.82	–	–	313	551
5.2.2 Others \$	–	–	206.54	458.89	–	–	642	1177
6 Paper-based Instruments (6.1 to 6.2)	–	–	176.82	306.77	–	–	163685	260227
6.1 CTS (NPCI Managed)	–	–	176.57	306.50	–	–	163487	260012
6.2 Others	–	–	0.25	0.27	–	–	197	215
Total - Retail Payments (2+3+4+5+6)	–	–	23768.64	25855.53	–	–	1966882	2422282
Total Payments (1+2+3+4+5+6)	–	–	23822.99	25945.56	–	–	8410535	9464151
Total Digital Payments (1+2+3+4+5)	–	–	23646.17	25638.79	–	–	8246850	9203924

PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2019-20	2019	2020		5	2019	2020	
		May	Apr.	May		May	Apr.	May
	1	2	3	4	5	6	7	8
A. Other Payment Channels								
1 Mobile Payments (mobile app based) (1.1 to 1.2)	–	–	11276.04	14622.03	–	–	364031	485513
1.1 Intra-bank \$	–	–	1064.77	1264.97	–	–	73418	94592
1.2 Inter-bank \$	–	–	10211.27	13357.06	–	–	290613	390921
2 Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)	–	–	1597.63	2003.48	–	–	2246296	2478416
2.1 Intra-bank @	–	–	390.07	482.55	–	–	1203819	1249062
2.2 Inter-bank @	–	–	1207.57	1520.93	–	–	1042477	1229353
B. ATMs								
3 Cash Withdrawal at ATMs \$ (3.1 to 3.3)	–	–	2963.32	4094.01	–	–	129930	197265
3.1 Using Credit Cards \$	–	–	3.68	2.76	–	–	159	141
3.2 Using Debit Cards \$	–	–	2948.67	4076.31	–	–	129392	196628
3.3 Using Pre-paid Cards \$	–	–	10.97	14.94	–	–	379	496
4 Cash Withdrawal at PoS \$ (4.1 to 4.2)	–	–	40.87	36.25	–	–	111	116
4.1 Using Debit Cards \$	–	–	35.67	36.06	–	–	105	116
4.2 Using Pre-paid Cards \$	–	–	5.21	0.19	–	–	5	1
5 Cash Withdrawal at Micro ATMs @	–	–	875.54	1000.69	–	–	14462	17929
5.1 AePS @	–	–	875.54	1000.69	–	–	14462	17929

PART III - Payment Infrastructures (Lakh)

System	FY 2019-20	2019	2020	
		May	Apr.	May
	1	2	3	4
Payment System Infrastructures				
1 Number of Cards (1.1 to 1.2)	–	–	8868.07	8925.29
1.1 Credit Cards	–	–	573.60	571.80
1.2 Debit Cards	–	–	8294.47	8353.49
2 Number of PPIs @ (2.1 to 2.2)	–	–	18342.76	18689.42
2.1 Wallets @	–	–	17150.44	17302.28
2.2 Cards @	–	–	1192.32	1387.15
3 Number of ATMs (3.1 to 3.2)	–	–	2.34	2.34
3.1 Bank owned ATMs \$	–	–	2.10	2.10
3.2 White Label ATMs \$	–	–	0.24	0.24
4 Number of Micro ATMs @	–	–	2.76	2.84
5 Number of PoS Terminals	–	–	50.74	50.22
6 Bharat QR @	–	–	20.19	20.59

@: New inclusion w.e.f. November 2019

\$: Inclusion separately initiated from November 2019 - would have been part of other items hitherto.

Note : 1. Data is provisional.

2. The data for November 2019 for card payments (Debit/Credit cards) and Prepaid Payment Instruments (PPIs) may not be comparable with earlier months/ periods, as more granular data is being published along with revision in data definitions.

3. Only domestic financial transactions are considered. The new format captures e-commerce transactions; transactions using FASTags; digital bill payments and card-to-card transfer through ATMs, etc.. Also, failed transactions, chargebacks, reversals, expired cards/ wallets, are excluded.

Occasional Series

No. 44: Small Savings

(₹ Crore)

Scheme		2018-19	2019		2020	
			Feb.	Dec.	Jan.	Feb.
		1	2	3	4	5
1 Small Savings	Receipts	115714	9839	15814	15184	16911
	Outstanding	918459	899191	1015010	1030037	1046766
1.1 Total Deposits	Receipts	91108	7130	12117	11091	11460
	Outstanding	618418	606920	693812	704903	716363
1.1.1 Post Office Saving Bank Deposits	Receipts	31037	2360	3455	3106	2690
	Outstanding	140247	134863	150462	153568	156258
1.1.2 MGNREG	Receipts					
	Outstanding					
1.1.3 National Saving Scheme, 1987	Receipts	-31	-19	-31	-25	-20
	Outstanding	3107	2877	2984	2959	2939
1.1.4 National Saving Scheme, 1992	Receipts	53	0	-827	-2	-3
	Outstanding	10	-8	-18	-20	-23
1.1.5 Monthly Income Scheme	Receipts	10967	928	1753	1712	1887
	Outstanding	192658	191653	203460	205172	207059
1.1.6 Senior Citizen Scheme 2004	Receipts	13990	1184	2070	2133	2131
	Outstanding	55708	54446	69464	71597	73728
1.1.7 Post Office Time Deposits	Receipts	25000	2451	4296	3999	4494
	Outstanding	124292	121687	152622	156621	161115
1.1.7.1 1 year Time Deposits	Outstanding	71534	70179	86344	88247	90327
1.1.7.2 2 year Time Deposits	Outstanding	5910	5824	6749	6854	6970
1.1.7.3 3 year Time Deposits	Outstanding	6901	6910	7328	7397	7464
1.1.7.4 5 year Time Deposits	Outstanding	39947	38774	52201	54123	56354
1.1.8 Post Office Recurring Deposits	Receipts	10081	215	1401	168	281
	Outstanding	102401	101407	114842	115010	115291
1.1.9 Post Office Cumulative Time Deposits	Receipts	11	11	0	0	0
	Outstanding	-26	-26	-25	-25	-25
1.1.10 Other Deposits	Receipts	0	0	0	0	0
	Outstanding	21	21	21	21	21
1.2 Saving Certificates	Receipts	16067	1732	3326	3524	3937
	Outstanding	221517	219257	240900	244267	248022
1.2.1 National Savings Certificate VIII issue	Receipts	11318	1262	2272	2458	2619
	Outstanding	98492	94795	110050	112508	115127
1.2.2 Indira Vikas Patras	Receipts	334	3	0	0	1
	Outstanding	263	300	-289	-289	-288
1.2.3 Kisan Vikas Patras	Receipts	-18678	-1609	-971	-1713	-1120
	Outstanding	19303	21232	6782	5069	3949
1.2.4 Kisan Vikas Patras - 2014	Receipts	23018	2065	2025	2782	2452
	Outstanding	93630	91314	113273	116055	118507
1.2.5 National Saving Certificate VI issue	Receipts	93	12	0	-1	0
	Outstanding	2	-47	-179	-180	-180
1.2.6 National Saving Certificate VII issue	Receipts	-18	-1	0	-2	-15
	Outstanding	-80	-82	-82	-84	-99
1.2.7 Other Certificates	Outstanding	9907	11745	11345	11188	11006
1.3 Public Provident Fund	Receipts	8539	977	371	569	1514
	Outstanding	78524	73014	80298	80867	82381

Source: Accountant General, Post and Telegraphs.

Note : Data on receipts from April 2017 are net receipts, i.e., gross receipt minus gross payment.

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

(Per cent)

Central Government Dated Securities					
Category	2019				2020
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(A) Total (in ₹. Crore)	5921026	6072243	6314426	6512659	6486585
1 Commercial Banks	40.28	39.05	39.66	39.05	40.41
2 Non-Bank PDs	0.31	0.36	0.42	0.39	0.39
3 Insurance Companies	24.34	24.88	24.86	24.90	25.09
4 Mutual Funds	0.35	0.64	0.77	1.53	1.43
5 Co-operative Banks	2.29	2.17	2.01	1.97	1.90
6 Financial Institutions	1.05	1.05	1.15	1.14	0.53
7 Corporates	0.97	0.99	0.92	0.84	0.81
8 Foreign Portfolio Investors	3.22	3.27	3.31	3.33	2.44
9 Provident Funds	5.47	5.35	4.87	4.93	4.72
10 RBI	15.27	15.67	14.99	14.72	15.13
11. Others	6.46	6.57	7.05	7.23	7.17
11.1 State Governments	2.00	2.02	1.99	1.97	2.05

State Governments Securities					
Category	2019				2020
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(B) Total (in ₹. Crore)	2777229	2826935	2905169	3047353	3265990
1 Commercial Banks	33.87	32.57	32.53	32.46	34.99
2 Non-Bank PDs	0.58	0.81	0.72	0.64	0.76
3 Insurance Companies	33.04	33.94	33.39	32.50	31.63
4 Mutual Funds	1.20	1.24	1.12	1.20	1.14
5 Co-operative Banks	4.55	4.65	4.24	4.16	4.12
6 Financial Institutions	0.42	0.44	0.33	0.31	0.11
7 Corporates	0.29	0.32	0.28	0.31	0.30
8 Foreign Portfolio Investors	0.09	0.08	0.05	0.04	0.02
9 Provident Funds	22.15	21.88	22.36	23.66	22.22
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	3.81	4.08	4.98	4.73	4.71
11.1 State Governments	0.11	0.14	0.16	0.17	0.18

Treasury Bills					
Category	2019				2020
	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5
(C) Total (in ₹. Crore)	412704	524618	538041	514588	538409
1 Commercial Banks	57.56	53.60	50.81	45.19	61.06
2 Non-Bank PDs	2.68	1.85	1.92	2.07	2.26
3 Insurance Companies	6.61	5.13	5.55	5.76	7.45
4 Mutual Funds	2.78	13.00	14.08	20.42	13.24
5 Co-operative Banks	2.48	2.54	2.55	2.07	2.55
6 Financial Institutions	2.49	2.14	1.82	2.12	0.58
7 Corporates	2.23	1.67	1.57	1.66	1.89
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00
9 Provident Funds	0.08	0.07	0.01	0.01	0.02
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	23.10	19.99	21.70	20.70	10.95
11.1 State Governments	17.91	15.59	17.91	16.36	6.22

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

(₹ Crore)

Item	2014-15	2015-16	2016-17	2017-18	2018-19 RE	2019-20 BE
	1	2	3	4	5	6
1 Total Disbursements	3285210	3760611	4265969	4515946	5516932	6071777
1.1 Developmental	1872062	2201287	2537905	2635110	3344948	3660857
1.1.1 Revenue	1483018	1668250	1878417	2029044	2543965	2830634
1.1.2 Capital	332262	412069	501213	519356	694352	732102
1.1.3 Loans	56782	120968	158275	86710	106630	98121
1.2 Non-Developmental	1366769	1510810	1672646	1812455	2089516	2315637
1.2.1 Revenue	1269520	1379727	1555239	1741432	2002766	2204742
1.2.1.1 Interest Payments	584542	648091	724448	814757	901783	1009776
1.2.2 Capital	94687	127306	115775	69370	85375	109030
1.2.3 Loans	2563	3777	1632	1654	1375	1865
1.3 Others	46379	48514	55417	68381	82469	95284
2 Total Receipts	3189737	3778049	4288432	4528422	5364245	6003162
2.1 Revenue Receipts	2387693	2748374	3132201	3376416	4205473	4653758
2.1.1 Tax Receipts	2020728	2297101	2622145	2978134	3512454	3910428
2.1.1.1 Taxes on commodities and services	1212348	1440952	1652377	1853859	2186529	2399337
2.1.1.2 Taxes on Income and Property	805176	852271	965622	1121189	1323113	1506912
2.1.1.3 Taxes of Union Territories (Without Legislature)	3204	3878	4146	3086	2812	4179
2.1.2 Non-Tax Receipts	366965	451272	510056	398282	693019	743330
2.1.2.1 Interest Receipts	39622	35779	33220	34224	36739	33619
2.2 Non-debt Capital Receipts	60955	59827	69063	142433	136636	170056
2.2.1 Recovery of Loans & Advances	22072	16561	20942	42213	56398	63131
2.2.2 Disinvestment proceeds	38883	43266	48122	100219	80238	106926
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	836563	952410	1064704	997097	1174823	1247962
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	823630	939662	1046708	989167	1179716	1250914
3A.1.1 Net Bank Credit to Government	-37476	231090	617123	144792	386389	...
3A.1.1.1 Net RBI Credit to Government	-334185	60472	195816	-144847	325987	...
3A.1.2 Non-Bank Credit to Government	861106	708572	429585	844375	793327	----
3A.2 External Financing	12933	12748	17997	7931	-4893	-2952
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	823630	939662	1046708	989167	1179716	1250914
3B.1.1 Market Borrowings (net)	664058	673298	689821	794856	831554	959294
3B.1.2 Small Savings (net)	-56580	-78515	-105038	-163222	-217165	-208528
3B.1.3 State Provident Funds (net)	34339	35261	45688	42351	42703	42482
3B.1.4 Reserve Funds	5109	-3322	-6436	18423	-14577	-871
3B.1.5 Deposits and Advances	27545	13470	17792	25138	16011	13706
3B.1.6 Cash Balances	95474	-17438	-22463	-12476	152688	68615
3B.1.7 Others	53684	316908	427343	284095	368504	376216
3B.2 External Financing	12933	12748	17997	7931	-4893	-2952
4 Total Disbursements as per cent of GDP	26.3	27.3	27.8	26.4	29.0	28.8
5 Total Receipts as per cent of GDP	25.6	27.4	27.9	26.5	28.2	28.5
6 Revenue Receipts as per cent of GDP	19.2	20.0	20.4	19.8	22.1	22.1
7 Tax Receipts as per cent of GDP	16.2	16.7	17.1	17.4	18.5	18.5
8 Gross Fiscal Deficit as per cent of GDP	6.7	6.9	6.9	5.8	6.2	5.9

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

Source : Budget Documents of Central and State Governments.

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

(₹ Crore)

Sr. No	State/Union Territory	During May-2020					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	1380	30	652	9	-	-
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	70	15	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	270	1	-	-	-	-
9	Himachal Pradesh	-	-	193	3	-	-
10	Jammu & Kashmir UT	-	-	879	29	-	-
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	377	31	1683	31	579	16
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	74	16	90	6	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	40	2	-	-	-	-
19	Nagaland	187	22	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	68	2	-	-	-	-
22	Punjab	12	1	-	-	-	-
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	1180	19	697	5	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	-	-	-	-	-	-
29	West Bengal	481	11	-	-	-	-

Note: The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of May 2020			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	8114	798	--	-
2	Arunachal Pradesh	1353	2	--	-
3	Assam	4337	53	--	-
4	Bihar	6834	--	--	-
5	Chhattisgarh	4338	--	1	5000
6	Goa	583	293	--	-
7	Gujarat	13379	473	--	-
8	Haryana	2034	1183	--	-
9	Himachal Pradesh	--	--	--	-
10	Jammu & Kashmir UT	--	--	--	-
11	Jharkhand	--	--	--	-
12	Karnataka	4123	--	--	-
13	Kerala	2104	--	--	-
14	Madhya Pradesh	--	898	--	-
15	Maharashtra	40276	417	--	-
16	Manipur	370	98	--	-
17	Meghalaya	648	35	9	-
18	Mizoram	539	38	--	-
19	Nagaland	1601	32	--	-
20	Odisha	13125	1425	83	18505
21	Puducherry	287	--	--	1151
22	Punjab	456	--	8	-
23	Rajasthan	--	--	129	1800
24	Tamil Nadu	6492	--	40	8634
25	Telangana	5548	1205	--	-
26	Tripura	323	5	--	-
27	Uttar Pradesh	89	--	180	-
28	Uttarakhand	3096	78	--	-
29	West Bengal	10813	520	214	-
	Total	130861	7555	663	35090

Note: The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

No. 49: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2018-19		2019-20		2020-21						Total amount raised, so far in 2020-21	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	March		April		May		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Andhra Pradesh	30200	23824	42915	33944	5020	4213	5000	3834	5000	4417	10000	8250
2	Arunachal Pradesh	719	693	1366	1287	807	807	428	428	-	-	428	428
3	Assam	10595	8089	12406	10496	2306	2306	500	500	-	-	500	500
4	Bihar	14300	10903	25601	22601	5000	5000	-	-1000	-	-	-	-1000
5	Chhattisgarh	12900	12900	11680	10980	5680	5680	-	-	-	-	-	-
6	Goa	2350	1850	2600	2000	344	244	200	200	300	200	500	400
7	Gujarat	36971	27457	38900	28600	5500	5500	2080	2080	3000	1793	5080	3873
8	Haryana	21265	17970	24677	20677	4176	3476	5000	4000	4000	3200	9000	7200
9	Himachal Pradesh	4210	2108	6580	4460	1580	660	-	-	-	-	-	-
10	Jammu & Kashmir UT	6684	4927	7869	6760	1677	1650	800	300	500	500	1300	800
11	Jharkhand	5509	4023	7500	5656	4500	4500	-	-	-	-500	-	-500
12	Karnataka	39600	31383	48500	42500	6400	5150	2000	2000	2000	2000	4000	4000
13	Kerala	19500	14784	18073	12617	1471	1471	5930	5930	3000	3000	8930	8930
14	Madhya Pradesh	20496	14971	22371	16550	7371	6223	2000	2000	2000	2000	4000	4000
15	Maharashtra	20869	3117	48498	32998	5000	3000	7000	7000	5000	5000	12000	12000
16	Manipur	970	667	1757	1254	554	554	200	200	150	150	350	350
17	Meghalaya	1122	863	1344	1070	449	449	-	-	-	-	-	-
18	Mizoram	0	-123	900	745	360	306	100	-	-	-	100	-
19	Nagaland	822	355	1000	423	200	200	200	200	-	-100	200	100
20	Odisha	5500	4500	7500	6500	2000	1000	3000	3000	-	-	3000	3000
21	Puducherry	825	475	970	470	170	170	-	-	-	-	-	-
22	Punjab	22115	17053	27355	18470	3400	3400	1600	800	1000	1000	2600	1800
23	Rajasthan	33178	20186	39092	24686	6511	2361	2750	2750	4500	4000	7250	6750
24	Sikkim	1088	795	809	481	216	76	467	467	-	-	467	467
25	Tamil Nadu	43125	32278	62425	49826	3535	2136	8000	8000	8000	8000	16000	16000
26	Telangana	26740	22183	37109	30697	8985	8409	4000	3166	4000	3583	8000	6750
27	Tripura	1543	1387	2928	2578	378	378	-	-	-	-	-	-
28	Uttar Pradesh	46000	33307	67453	50494	17703	15675	5000	3000	500	-1500	5500	1500
29	Uttarakhand	6300	5289	5100	4500	2000	2000	1000	500	-	-	1000	500
30	West Bengal	42828	30431	59242	43132	12982	12982	2000	-500	5000	3500	7000	3000
	Grand Total	478323	348643	634521	487454	116275	99976	59255	48855	47950	40243	107205	89098

- : Nil.

Note: The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

Source: Reserve Bank of India.

Explanatory Notes to the Current Statistics

Table No. 1

- 1.2& 6: Annual data are average of months.
 3.5 & 3.7: Relate to ratios of increments over financial year so far.
 4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.
 4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.
 4.10 to 4.12: Relate to the last auction day of the month/financial year.
 4.13: Relate to last day of the month/ financial year
 7.1&7.2: Relate to Foreign trade in US Dollar.

Table No. 2

- 2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.
 2.2.2: Include cash, fixed deposits and short-term securities/bonds, e.g., issued by IIFC (UK).

Table No. 4

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

Table No. 5

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

Table No. 6

For scheduled banks, March-end data pertain to the last reporting Friday.
 2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

Table Nos. 7 & 11

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

Table No. 8

NM₂ and NM₃ do not include FCNR (B) deposits.
 2.4: Consist of paid-up capital and reserves.
 2.5: includes other demand and time liabilities of the banking system.

Table No. 9

Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.
 L₁ and L₂ are compiled monthly and L₃ quarterly.
 Wherever data are not available, the last available data have been repeated.

Table No. 13

Data against column Nos. (1), (2) & (3) are Final (including RRBs) and for column Nos. (4) & (5) data are Provisional (excluding RRBs)

Table No. 14

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

Table No. 15 & 16

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

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

Part I-A. Settlement systems

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

Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.

5: Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

Part II-A. Other payment channels

1: Mobile Payments –

- Include transactions done through mobile apps of banks and UPI apps.
- The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

Table No. 45

(-): represents nil or negligible

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

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

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

Table No. 46

GDP data is based on 2011-12 base. GDP data from 2018-19 pertains to the Provisional Estimates of National Income released by Central Statistics Office on 31st May 2019. GDP for 2019-20 is from Union Budget 2019-20. Data for 2017-18 onwards also includes NCT of Delhi and Puducherry.

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

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

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

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

3A.1.1: Data as per RBI records.

3B.1.1: Includes borrowings through dated securities.

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

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

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

Table No. 47

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 48

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

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

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

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

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

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

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
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11. Reserve Bank of India Occasional Papers Vol. 40, No. 1, 2019	₹200 per copy (over the counter) ₹250 per copy (inclusive of postal charges)	US\$ 18 per copy (inclusive of air mail courier charges)
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Notes

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