

RESERVE BANK OF INDIA
BULLETIN



JANUARY 2017

VOLUME LXXI NUMBER 1

EDITORIAL COMMITTEE

Janak Raj
Brajamohan Misra
Gautam Chatterjee
Amitava Sardar

EDITOR

Sunil Kumar

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

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

© Reserve Bank of India 2017

All rights reserved.

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

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

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

CONTENTS

Article

Census on Foreign Liabilities and Assets of Indian Direct Investment Companies: 2015-16	1
---	---

Press Release of Working Papers and Occasional Papers

Inflation-Forecast Targeting For India: An Outline of the Analytical Framework	13
--	----

Quarterly Projection Model for India: Key Elements and Properties	15
---	----

Bank Lending and Loan Quality: The Case of India	17
--	----

Modelling Corporate Sector Distress in India	19
--	----

Current Statistics	21
---------------------------	-----------

Recent Publications	57
----------------------------	-----------

Supplement

Report on Trend and Progress of Banking in India 2015-16 and Financial Stability Report: December 2016	
--	--

ARTICLE

Census on Foreign Liabilities and Assets of Indian Direct Investment
Companies: 2015-16

*Census on Foreign Liabilities and Assets of Indian Direct Investment Companies: 2015-16**

The Annual Census on Foreign Liabilities and Assets (FLA) covers Indian resident companies which received Foreign Direct Investment (FDI) and / or made Overseas Direct Investment (ODI). This article presents the major findings of 2015-16 round of FLA Census covering 17,008 companies, of which, 15,032 companies (including foreign subsidiaries) reported inward investment. The results include inward and outward direct investment position at face value and market value and country / sector profile of FDI in India. Aggregate and sector-wise sale / purchase (both domestic and export / import) of Indian and foreign subsidiary companies under Foreign Affiliates Trade Statistics (EATS) are also presented.

I. Introduction

Direct Investment (DI) is a core component of cross-border capital flows, where an investor resident in another economy has lasting management interest in an enterprise in the recipient economy, by making an investment that gives control (50 per cent or more equity share) or a significant degree of influence (10 per cent or more equity share) over the management of the enterprise. A direct investor can be an individual, a group of related individuals, an incorporated or unincorporated enterprise (public or private), a group of related enterprises, government, trusts or other organisations that own enterprise(s).

From a country's balance of payments (BoP) point of view, surplus/deficit in current account are financed

by other transactions including FDI, which leads to net change in asset ownership for the nation. Large changes in cross-border assets/liabilities have potential to lead to global imbalances and financial stability issues arising out of quicker transmission of localised stress conditions. Accordingly, the International Monetary Fund (IMF) has focused on improving the availability and timeliness of cross-border investment data, which *inter alia* include *Coordinated Portfolio Investment Survey (CPIS)* and *Coordinated Direct Investment Survey (CDIS)*. These are designed to improve the availability and quality of comparable cross-border portfolio and direct investment data, both overall and by immediate counterpart economy. G-20 economies participation in the CDIS is also included as a new recommendation under the Second Phase of the G-20 Data Gap Initiative (DGI) launched in 2015.

Since 2011, the Reserve Bank has mandated the *Annual Return on Foreign Liabilities and Assets (FLA)*² for the Indian companies which have received FDI and/or made direct investment overseas in the previous year(s) including the latest year. In case of a FDI/ODI subsidiary company (*i.e.*, single foreign investor holding is more than 50 per cent of total equity), information on exports, imports, domestic sales and purchases are also collected as a part of Foreign Affiliates Trade Statistics (FATS) statistics. FLA census data are used as input in compilation of BoP, CPIS, CDIS and International Investment Position (IIP) statistics. Detailed data on partner country-wise inward and outward direct investment (debt and equity), at market prices, are made available on the IMF's web-site <http://data.imf.org/CDIS> for the CDIS-participating countries, including India.

* Prepared in the External Liabilities and Assets Statistics Division of the Department of Statistics and Information Management. The previous article with reference period 2014-15 was published in January 2016 issue of the Reserve Bank of India Bulletin.

¹ Detailed results relating to this census are released on RBI website (www.rbi.org.in) on December 19, 2016 in form of a Data-Release.

² These data are collected as per the Reserve Bank's A. P. (DIR Series) Circular No.45 dated March 15, 2011 under the Foreign Exchange Management Act (FEMA), 1999 as amended from time to time. The format of Annual Return on Foreign Liabilities and Assets is available on the RBI website (www.rbi.org.in) → Forms category → FEMA Forms), and more details are given in the "Foreign Exchange" section under FAQs.

While FLA census data contain comprehensive information on market value of foreign liabilities and assets of Indian companies arising on account of FDI, ODI and other investments, changes in outstanding position would be different from BoP flows during a year, as the former would also include valuation changes due to price and exchange rate movements.

II. Coverage

For the 2015-16 round of FLA census, 18,549 companies (including Limited Liability Partnerships – LLPs) responded³ of which 17,008 companies had outstanding FDI / ODI in their balance sheet in March 2016. Of these 17,008 companies, 84.6 per cent had only inward FDI, 11.6 per cent had only ODI and 3.8 per cent had bi-directional direct investment (Table 1). The previous study in the series covered 17,642 companies that submitted FLA return for

2014-15, of which 16,242 companies had reported outstanding FDI / ODI⁴.

Of the 15,032 companies, that reported inward direct investment, 14,715 were unlisted and 10,794 were Indian subsidiaries of foreign companies. As such, at the aggregate level, FDI share in total equity of reporting companies was high at 75.9 per cent (65.7 per cent for financial companies and 78.0 per cent for non-financial companies).

III. FDI and ODI: Face Value and Market Value

Companies report equity capital both at face value as well as at market value in the FLA census. In case of listed companies, shares are valued at market price on the closing date of the reference period (*i.e.*, end-March). Nearly 98 per cent of the companies that reported inward direct investment were unlisted. They were advised to use the *Own Fund of Book Value (OFBV)* method for market valuation, described in the CDIS Guide of the IMF. OFBV of equity investment is the share of non-resident equity holding in the net worth of the company (*i.e.*, sum of paid-up equity capital, participating preference shares, reserves and surplus).

The market value of FDI stock of the reporting companies in India increased by ₹326.6 billion (including investment flows and valuation changes) during 2015-16 and stood at ₹20,140.0 billion in March 2016, of which nearly 93 per cent was held in equity. On the other hand, the stock of ODI increased by ₹153.2 billion during the year to ₹5,790.2 billion. Thus, at market value, the ratio of outward to inward direct investment marginally increased from 28.5 per cent in March 2015 to 28.7 per cent in March 2016 and the related gap increased from

Table 1: FLA Census 2015-16: Coverage

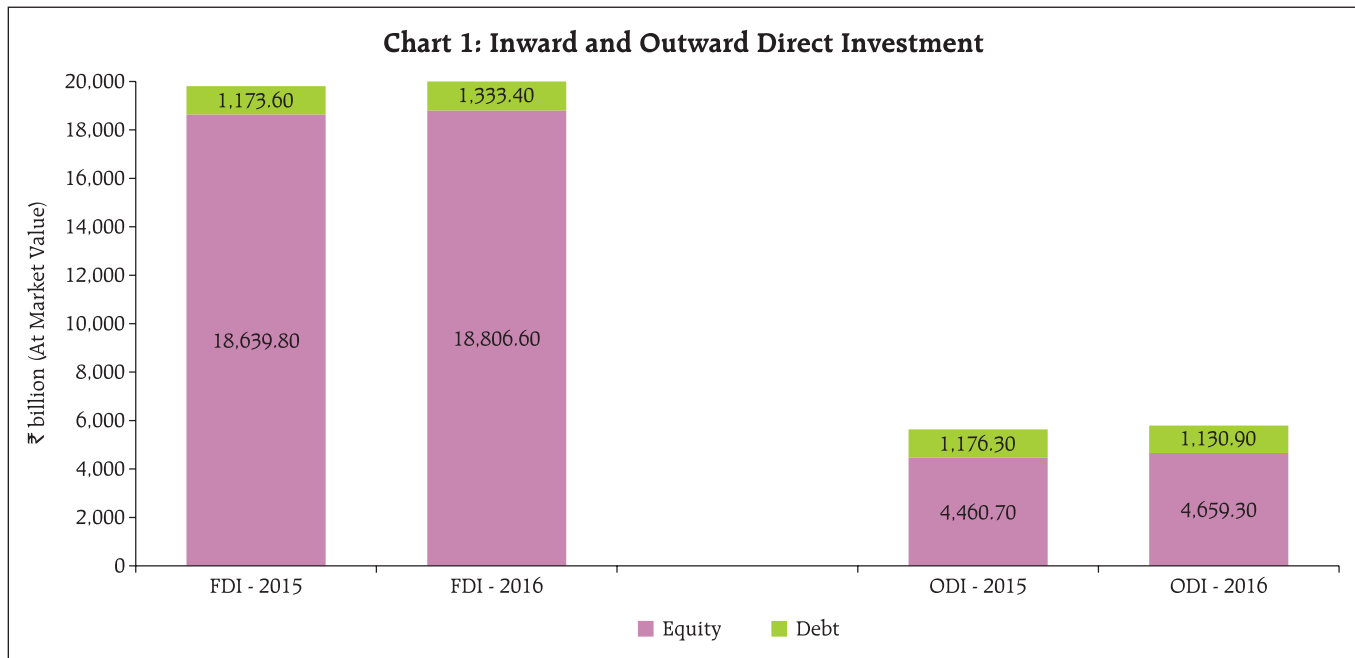
(Number of companies)

Category	Types of Company	Direct Investment		
		Both Inward & Outward	Only Inward	Only Outward
Unlisted Companies	Foreign Associate in India	357	3,551	-
	Foreign Subsidiary in India	181	10,501	-
	Others	-	125*	1,528
	Total (16,243)	538	14,177	1,528
Listed Companies	Foreign Associate in India	76	129	-
	Foreign Subsidiary in India	35	77	-
	Others	-	-	448
	Total (765)	111	206	448
Grand Total (17,008)		649	14,383	1,976

*: include Limited Liability Partnerships (LLPs), Special Purpose Vehicle (SPV) and Public-Private Partnership.

³ As some companies may still report, the results presented here are provisional.

⁴ Under each round of FLA census, DI companies report data for the preceding two financial years. Any dynamic comparison of the results over census rounds also needs to take into account the coverage across the rounds, which would change due to the following two factors in successive census rounds: (a) improvement in reporting compliance by existing companies and (b) addition/deletion of direct investment companies during the year.



₹14,176.4 billion to ₹14,349.8 billion over this period (Chart 1). Of the reported total FDI equity stake of ₹4,044.2 billion at face value, 85.6 per cent was in non-financial companies. The ratio of market-value to face-value of equity of these FDI companies stood at 4.7 in March 2016 at aggregate level, but it varied widely considerably across sectors (Chart 2).

IV. Sector-wise Distribution of Inward Direct Investment

At face value, the share of manufacturing sector (45.0 per cent) in total FDI equity stake of the 15,032 FDI companies was marginally higher than that of services sector (44.8 per cent). *Motor vehicles* group in manufacturing sector and *financial & insurance*

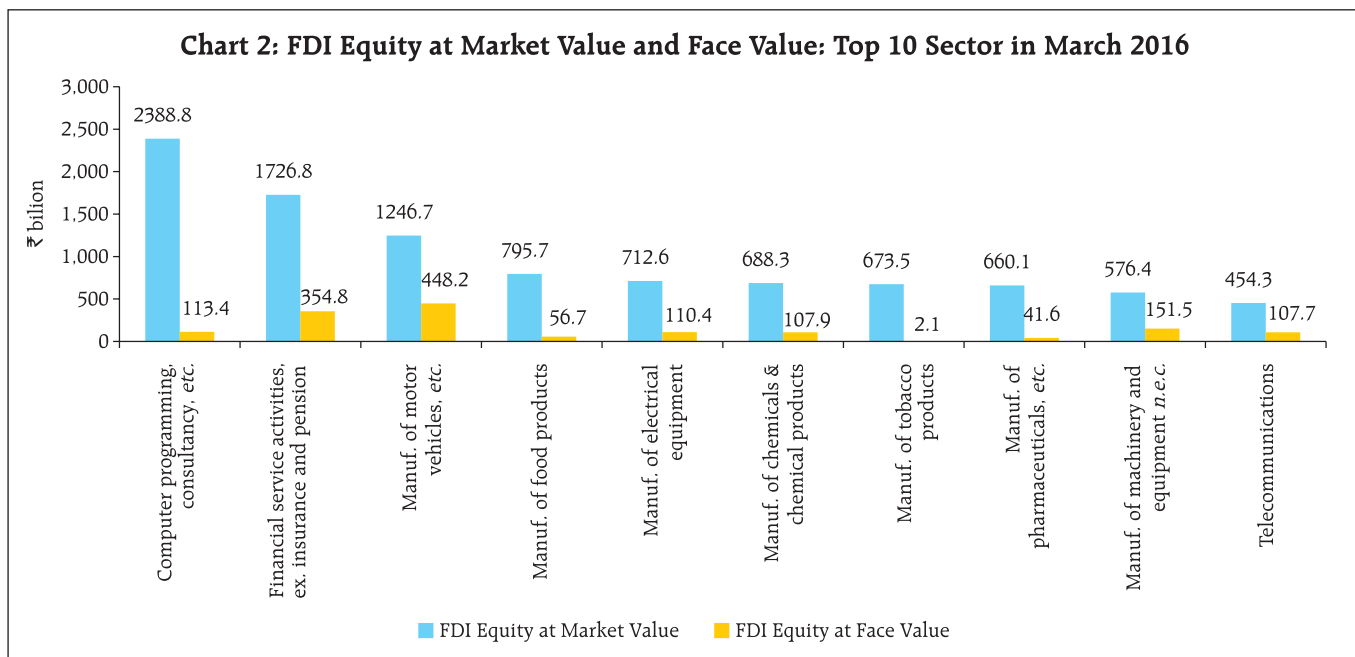


Table 2: Sector-wise Equity Participation of FDI Companies: March 2016

At Face Value (₹ billion)

Activity	Total Equity (Resident & Non-Resident)	FDI Equity Stake
1. Agriculture-related, Plantations & Allied activities	12.8	10.6
2. Mining	64.1	32.6
3. Manufacturing	2,161.4	1,820.7
4. Electricity, gas, steam and air conditioning	336.4	197.2
5. Water supply; sewerage, waste management and remediation activities	6.9	4.7
6. Construction	223.0	165.7
7. Services	2,522.9	1,812.7
Total	5,327.5	4,044.2

activities in services sector had high share in investment. (Table 2)

At market value, FDI in the manufacturing sector stood at ₹10,006.3 billion and accounted for around half of the total FDI in March 2016. Within

manufacturing sector, *motor vehicles* group had highest share followed by *food products*. *Information and communication services* (20.1 per cent share) and *financial and insurance activities* (11.2 per cent share) were the major FDI-attracting services activities (Table 3).

The top 10 FDI sectors accounted for 52.8 per cent of FDI equity at market value and 36.9 per cent of FDI equity at face value. The ratio of market value to face value remained highly diverse even across the major sectors, the highest being for manufacturing of tobacco, *etc.*, and lowest for motor vehicles manufacturing group (Chart 2). The major sector-wise break-up of FDI at market value is presented in Table 3.

During 2015-16, inward FDI equity in Rupee terms, increased by 13.0 per cent at face value and 1.9 per cent in Rupee terms at market value. These changes in outstanding position consider inflows/

Table 3: Sector-wise Distribution of FDI Equity & Debt: March 2016

At Market Value (₹ billion)

Activity	Equity	Debt	Total FDI
A. Agriculture-related, Plantations & Allied activities	49.2	2.4	51.6
B. Mining	457.0	19.3	476.3
C. Manufacturing	9,338.7	667.6	10,006.3
<i>of which:</i>			
Chemicals and chemical products	688.3	59.0	747.3
Pharmaceuticals, medicinal chemical & botanical prod.	660.1	132.1	792.2
Motor vehicles, trailers and semi-trailers	1,246.7	125.6	1,372.3
Tobacco products	673.5	-	673.5
Food products	795.7	9.1	804.8
Electrical equipment	712.6	22.7	735.3
Machinery and equipment	576.4	34.0	610.4
Coke and refined petroleum products	252.8	16.8	269.6
Computer, electronic and optical products	276.1	90.3	366.4
Basic metals	135.1	12.6	147.7
D. Electricity, gas, steam and air conditioning supply	402.1	75.9	478.0
E. WWater supply, sewerage, waste mgt./remediation	4.2	0.7	4.9
F. Construction	392.8	139.3	532.1
G. Services	8,162.6	428.2	8,590.8
<i>of which</i>			
Information and communication	3,829.7	215.4	4,045.1
Financial and insurance activities	2,224.0	27.5	2,251.5
Total	18,806.6	1,333.4	20,140.0

outflows and exchange rate changes during the year for both face value and market value. In addition, the market value – as the name suggests – also includes market price valuation changes (Table 4).

Table 4: Activity-wise FDI Equity at Face value and Market value of 15,032 FDI Companies

(Amount in ₹ billion)

Activity	FDI Equity at Face Value		FDI Equity at Market Value	
	Amount	Per cent Growth	Amount	Per cent Growth
A. Agriculture-related, Plantations & Allied activities	10.6	-0.9	49.2	-2.6
B. Mining	32.6	11.6	457.0	-31.4
C. Manufacturing	1,820.7	7.3	9,338.7	-3.0
Manufacture of food products	56.7	3.5	795.7	-3.9
Manufacture of beverages	19.2	3.2	131.9	-7.4
Manufacture of tobacco products	2.1	0.0	673.5	2.2
Manufacture of textiles	18.3	-19.4	31.6	-9.2
Manufacture of wearing apparel	6.7	-16.3	19.7	-79.7
Manufacture of leather and related products	1.1	0.0	39.2	-5.1
Manufacture of wood & products of wood/cork (ex. furniture)	0.1	0.0	0.4	-
Manufacture of paper and paper products	11.6	2.7	36.1	0.3
Printing and reproduction of recorded media	3.4	47.8	2.1	90.9
Manufacture of coke and refined petroleum products	106.8	16.1	252.8	-28.9
Manufacture of chemicals and chemical products	107.9	39.9	688.3	-52.9
Manufacture of pharmaceuticals, medicinal chemical and botanical products	41.6	-13.3	660.1	-20.2
Manufacture of rubber and plastics products	97.3	24.3	153.1	14.2
Manufacture of other non-metallic mineral products	27.8	-8.6	159.9	-15.1
Manufacture of basic metals	116.7	10.7	135.1	-13.5
Manufacture of fabricated metal products, except machinery and equipment	34.1	20.1	63.4	17.6
Manufacture of computer, electronic and optical products	46.1	8.0	276.1	41.3
Manufacture of electrical equipment	110.4	25.9	712.6	-9.2
Manufacture of machinery and equipment n.e.c.	151.5	-5.7	576.4	-1.6
Manufacture of motor vehicles, trailers and semi-trailers	448.2	4.3	1,246.7	7.3
Manufacture of other transport equipment	59.0	28.5	81.1	0.0
Manufacture of furniture	1.0	-44.4	1.8	-18.2
Other manufacturing	333.7	-1.1	2,572.9	44.5
Repair and installation of machinery and equipment	19.4	92.1	28.2	17.0
D. Electricity, gas, steam & air conditioning supply	197.2	13.6	402.1	16.5
E. Water supply, sewerage, waste mgt./remediation	4.7	27.0	4.2	44.8
F. Construction	165.7	9.0	392.8	-5.1
G. Services	1,812.7	19.9	8,162.6	11.0
1. Wholesale & retail trade; motor vehicles/motorcycles repair	431.7	66.0	546.1	30.2
2. Transportation and storage	91.0	31.5	463.6	27.5
3. Accommodation and Food service activities	57.1	19.0	135.9	12.6
4. Information and communication	287.9	11.5	3,829.7	13.4
5. Financial and insurance activities	582.5	6.2	2,224.0	-2.6
6. Real estate activities	33.1	-13.6	158.3	32.2
7. Other Services activities	329.4	13.8	805.0	20.2
Total	4,044.2	13.0	18,806.6	1.9

Activity-wise FDI equity participation evidences that, in terms of face value, 'Manufacture of Chemical Products' witnessed significant growth during the year. Other major activities showing significant growth in fresh investments include 'Finance and Insurance Activities', 'Manufacture of electrical equipment', 'Manufacture of coke and refined petroleum products', 'Information and communication' and 'Construction'. A comparison of annual growth in face value *vis-à-vis* market value of FDI equity during 2015-16 indicates that many activities under manufacturing sector (*e.g., food, beverages, refined petroleum, chemicals*) recorded valuation losses as was the case with the *mining* sector too. While most of the services sectors activities recorded significant increase in FDI equity at market value, *Finance & Insurance sectors* recorded valuation losses.

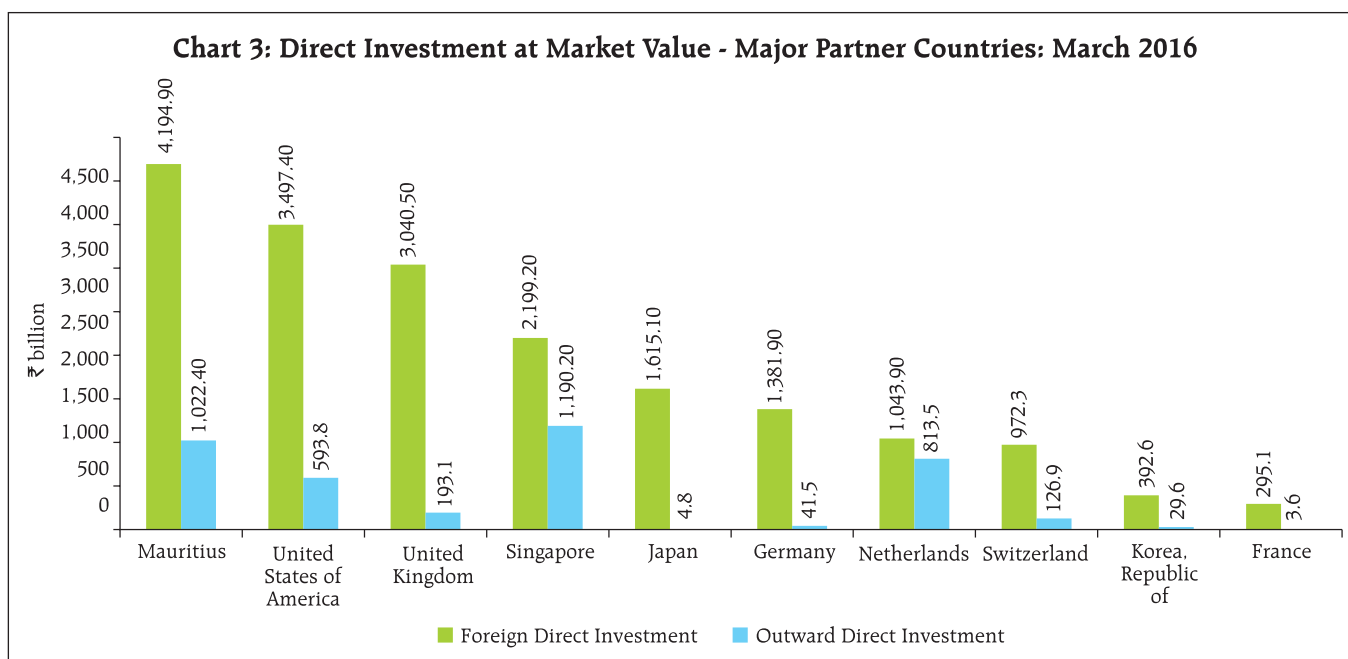
V. Source / Destination of Direct Investment

The volume of direct investment by top ten source / destination countries are presented in Chart 3 along with their amount of inward/outward

investments, for instances where these were also investment destinations for Indian direct investors. These ten countries accounted for 92.5 per cent in FDI and 69.4 per cent in ODI. Among the sources of inward DI, investors from Mauritius had the largest share (20.8 per cent) followed by the USA (17.4 per cent) and the UK (15.1 per cent). Singapore was the major ODI destination (20.6 per cent share) followed by Mauritius (17.7 per cent) and Netherlands (14.0 per cent).

VI. Other Investment

Direct investment (DI) companies also report their other financial liabilities and assets separately under '*other investment*' in the FLA return. These include claims and liabilities in terms of trade credit, loans, currency and deposits and other receivable and payable accounts with unrelated (third party) non-resident entities, but exclude inter-company debt transactions (*e.g., borrowing and lending of funds between direct investors and subsidiaries, associates, parent companies, sister companies and branches*), which are included under direct investment. Loans



include external commercial borrowings, financial leases and repurchase agreements, and other loans and advances. If the reporting DI company is bank, non-resident deposits as well as any credit balance in VOSTRO accounts and overdue in NOSTRO accounts are included against currency and deposits under the head 'outstanding liabilities'. Credit balances in NOSTRO accounts and debit balances in VOSTRO accounts are treated similarly under the head 'outstanding claims'. Miscellaneous receivables and payables (*e.g.*, accounts relating to interest payments in arrears, loan payments in arrears, outstanding wages and salaries, prepaid insurance premium, outstanding taxes) are also included here.

Such 'other investment' liabilities of reporting companies stood at ₹12,640.8 billion at end-March 2016 and corresponding overseas assets amounted to 35.1 per cent of these liabilities (33.9 per cent previous year). While the share of currency & deposits in other investment liabilities have increased to 24.0 per cent in 2015-16 (from 20.5 per cent last year), the share of trade credits declined to 14.8 per cent (16.6 per cent

a year ago) and loans to 35.9 per cent (36.2 per cent a year ago). Among the corresponding overseas assets, the shares of loans, trade credit and currency and deposits stood at 41.6 per cent, 25.9 per cent and 8.9 per cent, respectively, in March 2016 (Chart 4).

VII. Sale and Purchase of Subsidiary Companies

Foreign Affiliates Trade Statistics (FATS) measure the dimensions of overseas commercial presence through foreign affiliates in the local economy for trade in goods and/or services. While FDI statistics include all foreign interests amounting to 10 per cent or more voting power, FATS comprise all affiliates that are foreign-controlled subsidiaries (*i.e.*, single direct investor's holding is more than 50 per cent of equity). Thus, FDI and FATS reflect two related aspects of the role of multinationals in the global economy. While FDI involves monetary value of investment flows and stocks in companies where foreign investor has lasting interest, FATS relates to economic activity (mainly sales, expenditures, exports and imports) of companies, where foreign investor has majority stake.

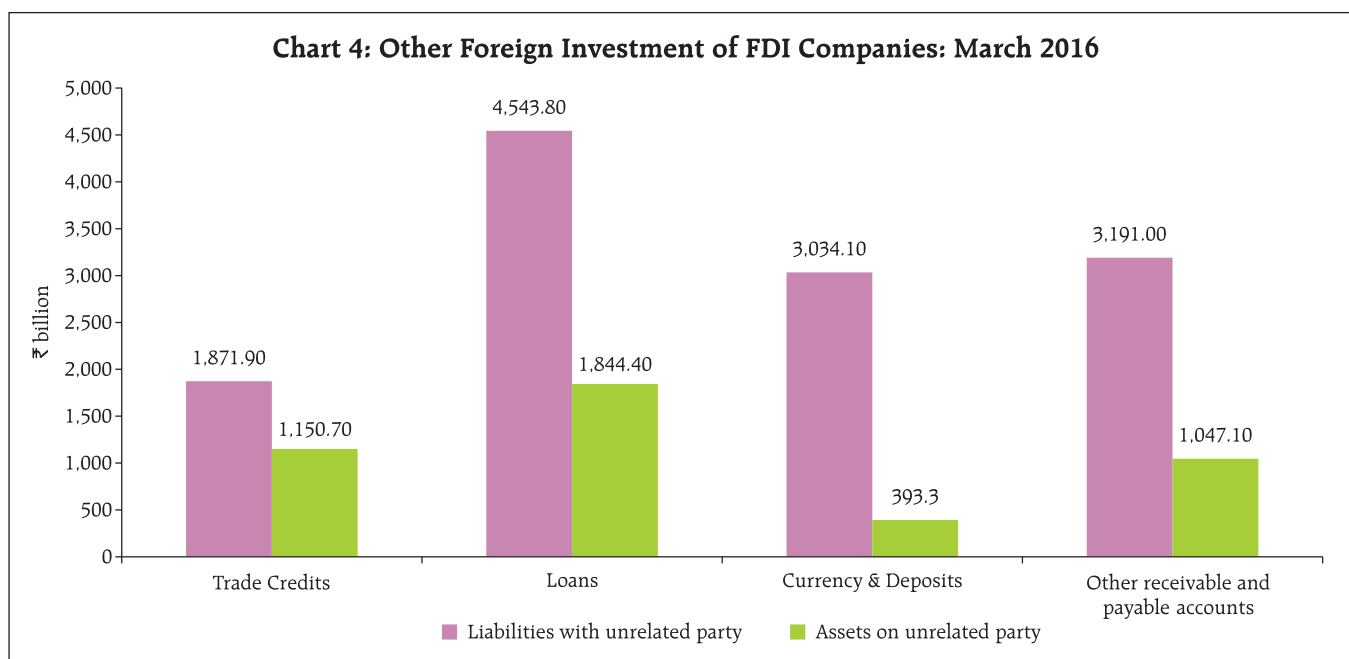


Table 5A: Activity-wise Sale and Purchase of 3,320* Overseas Subsidiaries of 2,093 Indian Companies

(Amount in ₹ billion)

Activity	Amount		Per cent share in total	
	Sale	Purchase	Sale	Purchase
A. Agriculture-related, Plantations & Allied activities	4.5	3.4	0.1	0.1
B. Mining	10.8	9.4	0.3	0.3
C. Manufacturing	1,542.6	1,744.4	46.7	55.4
<i>of which:</i>				
Food products	53.8	49.4	1.6	1.6
Coke and refined petroleum products	49.4	44.1	1.5	1.4
Chemicals and chemical products	77.8	38.6	2.4	1.2
Pharmaceuticals, medicinal and chemical products	267.4	194.1	8.1	6.2
Computer, electronic and optical products	0.5	0.3	0.0	0
Electrical equipment	25.8	21.8	0.8	0.7
Machinery and equipment <i>n.e.c.</i>	22.5	15.1	0.7	0.5
Motor vehicles, trailers and semi-trailers	243.5	244.1	7.4	7.7
D. Electricity, gas, steam and air conditioning supply	0.2	0.2	0.0	0
E. Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0
F. Construction	48.2	40.5	1.5	1.3
G. Services	1,694.8	1,352.8	51.3	42.9
<i>of which:</i>				
Wholesale and retail trade; repair of motor vehicles and motorcycles	373.8	335.4	11.3	10.6
Transportation and storage	48.2	44.1	1.5	1.4
Information and communication	1,132.9	879.8	34.3	27.9
Financial and insurance activities	28.6	15.0	0.9	0.5
Total	3,301.1	3,150.7	100.0	100.0

* Sale and Purchase of 3,320 overseas subsidiaries are reported by 2,093 companies.

Of the 2,625 Indian companies that reported outward direct investment, 2,093 companies had total 3,320 overseas subsidiaries, whose trade data were considered for outward FATS. These companies recorded 22.5 per cent growth in sales and 44.7 per cent growth in purchase during the year (Table 5A). Many of the subsidiary companies did not report sale / purchase / export / import, as they could be at incipient stage or other possible reasons. Exports by overseas subsidiaries of Indian companies accounted for 29.9 per cent of their total sales whereas imports accounted for 37.7 per cent of their total purchase during 2015-16 (Table 5B).

Inwards FATS data collected from 10,794 foreign subsidiaries in India among the 17,008 companies

that reported inward direct investment indicate that, at the aggregate level, 32.2 per cent of their total sales were in terms of exports whereas imports accounted for 42.7 per cent of their total purchases.

Total sales, including exports, of foreign subsidiaries in India increased by 6.2 per cent to ₹17,078.2 billion in 2015-16 (₹16,081.5 billion in 2014-15). The share of manufacturing sector in total sales was 56.2 per cent as against 59.1 per cent in the previous year, as the share of service sector increased to 40.4 per cent from 37.8 per cent. *Information and communication services* had highest share of 21.4 per cent in sales, of which, exports accounted for 70.6 per cent. Total purchase (including imports) of foreign subsidiaries, increased by 5.5 per cent to ₹10,812.2 billion in 2015-16 (₹10,246.6 billion in

Table 5B: Activity-wise Export and Import of 3,320* Overseas Subsidiaries of 2,093 Indian Companies

(Amount in ₹ billion)

Activity	Amount		Share (per cent)	
	Export	Import	Export in Sales	Import in Purchase
A. Agriculture-related, Plantations & Allied activities	3.8	2.2	84.4	64.7
B. Mining	7.3	6.7	67.6	71.3
C. Manufacturing	502.9	449.5	32.6	25.8
<i>of which:</i>				
Food products	33.4	39.8	62.1	80.6
Coke and refined petroleum products	13.9	31.2	28.1	70.7
Chemicals and chemical products	26.5	19.1	34.1	49.5
Pharmaceuticals, medicinal and chemical products	73.4	72.4	27.4	37.3
Computer, electronic and optical products	0.2	0.3	40	100
Electrical equipment	9.4	8.7	36.4	39.9
Machinery and equipment <i>n.e.c.</i>	6.8	7.8	30.2	51.7
Motor vehicles, trailers and semi-trailers	53.9	25.1	22.1	10.3
D. Electricity, gas, steam and air conditioning supply	0	0.1	0	50
E. Water supply; sewerage, waste management and remediation activities	0	0	0	0
F. Construction	8.9	7.2	18.5	17.8
G. Services	465.3	722.6	27.5	53.4
<i>of which:</i>				
Wholesale and retail trade; repair of motor vehicles and motorcycles	264.8	224.9	70.8	67.1
Transportation and storage	36.6	33.2	75.9	75.3
Information and communication	128	425	11.3	48.3
Financial and insurance activities	12.8	9.1	44.8	60.7
Total	988.2	1188.3	29.9	37.7

* Export and Import of 3,320 overseas subsidiaries are reported by 2,093 companies.

2014-15). In tandem with sales, the share of services manufacturing sector's share. The purchase-to-sales sector in total purchase also increased, offsetting ratio remained at 63.3 per cent (Chart 5 and Table 6).



Table 6: Activity-wise Sale and Purchase of 10,794* Subsidiary Companies during 2015-16

(Amount in ₹ billion)

Activity	Amount		Per cent share in total	
	Sale	Purchase	Sale	Purchase
A. Agriculture-related, Plantations & Allied activities	57.8	45.9	0.3	0.4
B. Mining	123.0	80.7	0.7	0.7
C. Manufacturing	9,590.7	6,779.6	56.2	62.7
<i>of which:</i>				
Food products	608.5	681.8	3.6	6.3
Coke and refined petroleum products	645.1	488.0	3.8	4.5
Chemicals and chemical products	528.9	345.5	3.1	3.2
Pharmaceuticals, medicinal and chemical products	330.8	181.3	1.9	1.7
Computer, electronic and optical products	952.4	624.3	5.6	5.8
Electrical equipment	648.4	449.8	3.8	4.2
Machinery and equipment <i>n.e.c.</i>	653.6	416.9	3.8	3.9
Motor vehicles, trailers and semi-trailers	2,117.3	1,458.9	12.4	13.5
D. Electricity, gas, steam and air conditioning supply	132.2	58.6	0.8	0.5
E. Water supply; sewerage, waste management and remediation activities	12.5	4.1	0.1	0
F. Construction	264.3	160.2	1.5	1.5
G. Services	6,897.7	3,683.1	40.4	34.1
<i>of which:</i>				
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,716.2	1,462.7	10.0	13.5
Transportation and storage	222.9	159.0	1.3	1.5
Information and communication	3,651.7	1,419.1	21.4	13.1
Financial and insurance activities	297.5	147.8	1.7	1.4
Total	17,078.2	10,812.2	100.0	100.0

* Of the 10,794 subsidiary companies, 8,326 reported sales and 5,474 reported purchase.

Aggregate exports of the foreign subsidiary companies increased by 0.9 per cent to ₹5,493.6 billion in 2015-16 (₹5,444.7 billion a year ago) (Table 7). 'Information and communication services' remained the major export-oriented sector, where exports accounted for 70.6 per cent in total sales, and this sector had 46.9 per cent share in total exports by the foreign subsidiary companies during 2015-16. Share of exports in the sales of 'Food products' sector declined from 50.7 per cent in 2014-15 to 28.9 per cent in 2015-16, resulting in lowering of the export-to-sales ratio of manufacturing sector. Total imports of the subsidiary companies increased by 0.2 per cent to ₹4,614.2 billion in 2015-16 (₹4,604.4 billion a year ago). Major importing sectors in manufacturing sector included 'coke & refined petroleum products',

'food products' and 'computer, electronic and optical products'. Among major groups, the share of imports in purchase by manufacturing companies was 50.6 per cent as compared with 30.9 per cent for services sector companies.

VIII. Conclusions

The FLA census results summarised here present interesting facets of FDI/ODI such as magnitude and divergence of face value and market value of investment, source / destinations countries, sector-wise distribution of investment and related FATS statistics for subsidiary companies. Since an overwhelming majority of the reporting companies are unlisted, they estimated market value of their investment using the OFBV method. Sectoral break-

Table 7: Activity wise Export and Import of 10,794* Subsidiary Companies during 2015-16

(Amount in ₹ billion)

Activity	Amount		Share (per cent)	
	Export	Import	Export in Sales	Import in Purchase
A. Agriculture-related, Plantations & Allied activities	4.6	5.2	8.0	11.3
B. Mining	6.0	8.5	4.9	10.5
C. Manufacturing	2,092.2	3,429.3	21.8	50.6
<i>of which:</i>				
Food products	175.6	636.1	28.9	93.3
Coke and refined petroleum products	273.4	335.9	42.4	68.8
Chemicals and chemical products	89.5	194.0	16.9	56.2
Pharmaceuticals, medicinal and chemical products	107.4	91.6	32.5	50.5
Computer, electronic and optical products	181.2	532.5	19.0	85.3
Electrical equipment	105.1	173.3	16.2	38.5
Machinery and equipment <i>n.e.c.</i>	218.5	144.6	33.4	34.7
Motor vehicles, trailers and semi-trailers	433.9	339.6	20.5	23.3
D. Electricity, gas, steam and air conditioning supply	1.5	13.5	1.1	23.0
E. Water supply; sewerage, waste management and remediation activities	1.1	1.0	8.8	24.4
F. Construction	13.8	20.3	5.2	12.7
G. Services	3,374.4	1,136.4	48.9	30.9
<i>of which:</i>				
Wholesale and retail trade; repair of motor vehicles and motorcycles	260.7	711.7	15.2	48.7
Transportation and storage	58.6	30.8	26.3	19.4
Information and communication	2,577.5	292.8	70.6	20.6
Financial and insurance activities	97.0	26.3	32.6	17.8
Total	5,493.6	4,614.2	32.2	42.7

* Of the 10,794 subsidiary companies, 6,106 reported exports and 4,037 reported imports.

up of outward FATS are compiled and presented for the first time.

Market value of direct investment by foreign companies in India continued to rise during 2015-16 due to net investment inflows. At the aggregate level, the ratio of market value to face value of inward FDI equity stood at 4.7 in March 2016. This ratio widely varied across sectors and remained much higher for services sector than the manufacturing sector due to factors such as capital intensity, return on capital and future prospects. Overseas Direct Investment by Indian companies also increased during the year and the ratio of outward to inward direct investment at market value stood at 28.7 per cent.

Even as global trade growth witnessed moderation during 2015-16, activities of both Indian and foreign cross-border subsidiaries increased during the year. Foreign trade had a substantial share in the business where import intensity in purchase remained higher than export in sales for both Indian and foreign subsidiary companies. Import share in purchase were broadly comparable for Indian subsidiaries abroad and foreign subsidiaries in India. Export share in sales were higher for foreign subsidiaries in India than for Indian subsidiaries abroad. Information and communication sector continued to be the largest export-oriented sector among foreign subsidiaries in India.

PRESS RELEASE OF WORKING PAPERS AND OCCASIONAL PAPERS

Inflation-Forecast Targeting For India: An Outline
of the Analytical Framework

Quarterly Projection Model for India:
Key Elements and Properties

Bank Lending and Loan Quality:
The Case of India

Modelling Corporate Sector Distress in India

Inflation-Forecast Targeting For India: An Outline of the Analytical Framework

*Jaromir Benes, Kevin Clinton,
Asish Thomas George, Joice John,
Ondra Kamenik, Douglas Laxton,
Pratik Mitra, G.V. Nadhanael,
Hou Wang and Fan Zhang*

The Working Paper titled "*Inflation-Forecast Targeting for India: An Outline of The Analytical Framework*" was published under the Reserve Bank of India Working Paper Series on November 25, 2016. This paper is co-authored by Jaromir Benes, Kevin Clinton, Asish Thomas George, Joice John, Ondra Kamenik,

Douglas Laxton, Pratik Mitra, G.V. Nadhanael, Hou Wang and Fan Zhang.¹

The paper first describes the move towards the flexible inflation targeting (FIT) regime for monetary policy by the Reserve Bank in the context of the evolving macro-economic scenario. It is followed by a discussion on the cross-country experiences in adopting and implementing the FIT regime. The paper then presents the key features of the core quarterly projection model (QPM). Thereafter, it is used for illustrating the policy options and its implications under a FIT regime. Overall, the paper, through the use of a core QPM developed for India, has tried to derive the implications of a credible policy with an emphasis on strong nominal anchor, as in an FIT framework, in dampening the impact of repeated bouts of supply shocks to inflation and in improving the macroeconomic stability.

¹ The paper is the outcome of the technical collaboration between RBI and IMF to develop a quarterly projection model for India. The views expressed in the paper are those of the authors and not of the institution to which they belong.

Quarterly Projection Model for India: Key Elements and Properties

*Jaromir Benes, Kevin Clinton,
Asish Thomas George, Pranav Gupta,
Joice John, Ondra Kamenik,
Douglas Laxton, Pratik Mitra,
G.V. Nadhanael, Rafael Portillo,
Hou Wang, and Fan Zhang*

The Working Paper titled "*Quarterly Projection Model for India: Key Elements and Properties*" was published under the Reserve Bank of India Working Paper Series on November 25, 2016. This paper is co-authored by Jaromir Benes, Kevin Clinton, Asish Thomas George, Pranav Gupta, Joice John, Ondra Kamenik, Douglas Laxton, Pratik Mitra, G.V. Nadhanael, Rafael Portillo, Hou Wang, and Fan Zhang.¹

Reserve Bank of India has formally adopted a flexible inflation targeting (FIT) framework with the amendment of the RBI Act in May 2016 with an emphasis on a strong nominal anchor for monetary policy. In such a FIT framework, also known as an Inflation Forecast Targeting framework, reliable medium-term forecasts and knowledge of how policy actions will affect the goal variables of inflation and output becomes crucial for successful implementation of monetary policy. The purpose of this paper is to describe a quarterly projection model (QPM) based on 'Forecasting and Policy Analysis System' to provide support for FIT in India. QPM is structured around a small New-Keynesian open-economy framework. The model captures key India-specific features, especially, in terms of inflation dynamics and characteristics of monetary policy transmission. The paper describes the model properties in terms of the responses of key macroeconomic variables to different shocks. The historical decompositions of the important variables using QPM are also illustrated in the paper.

¹ The paper is the outcome of the technical collaboration between RBI and IMF to develop a quarterly projection model for India. The views expressed in the paper are those of the authors and not of the institution to which they belong.

Bank Lending and Loan Quality: The Case of India

*Pallavi Chavan and
Leonardo Gambacorta*

The Working Paper titled "*Bank Lending and Loan Quality: The Case of India*" was published under the Reserve Bank of India Working Paper Series on December 14, 2016. The Paper is co-authored by Pallavi Chavan and Leonardo Gambacorta.¹

The study analyses how non-performing loans (NPLs) of Indian banks behave through the cycle. It finds that a one-percentage point increase in loan growth is associated with an increase in NPLs over total advances (NPL ratio) of 4.3 per cent in the long run with the response being higher during expansionary phases. Furthermore, NPL ratios of banks are found to be sensitive to the interest rate environment and the overall growth of the economy. Notwithstanding differences in management and governance structures, there is a procyclical risk-taking response to credit growth in the case of both public and private banks with private banks being more reactive to changes in interest rate and business cycle conditions.

¹ Pallavi Chavan is with the Department of Economic and Policy Research, Reserve Bank of India; Leonardo Gambacorta is with Bank for International Settlements and is affiliated with CEPR. The views expressed in the paper are those of the authors and do not reflect the views of the Reserve Bank of India or of the Bank for International Settlements.

Modelling Corporate Sector Distress in India

*Manjusha Senapati and
Saptarshi Ghosal*

The Working Paper titled "*Modelling Corporate Sector Distress in India*" was published under the Reserve Bank of India Working Paper Series on December 26, 2016. The Paper is co-authored by Manjusha Senapati and Saptarshi Ghosal¹.

The paper attempts to formulate a model to predict corporate financial distress of non-government non-financial public limited companies and estimate distressed bank debt due to the sample companies for the period 2006-07 to 2013-14. The model estimates probability of a company being financially distressed in the following year using the multivariate logistic regression based on three financial ratios viz., long term liabilities to total assets, operating profits to total liabilities, and current assets to current liabilities. The model was tested for some stressed industries/companies and was found to capture the underlying distress. Distressed bank debt for the sample companies was found to be increasing since 2011-12.

¹ Authors are Assistant Adviser and Research Officer, respectively in the Department of Statistics and Information Management, Reserve Bank of India. The views expressed in the paper are those of the authors and not of the institution to which they belong.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

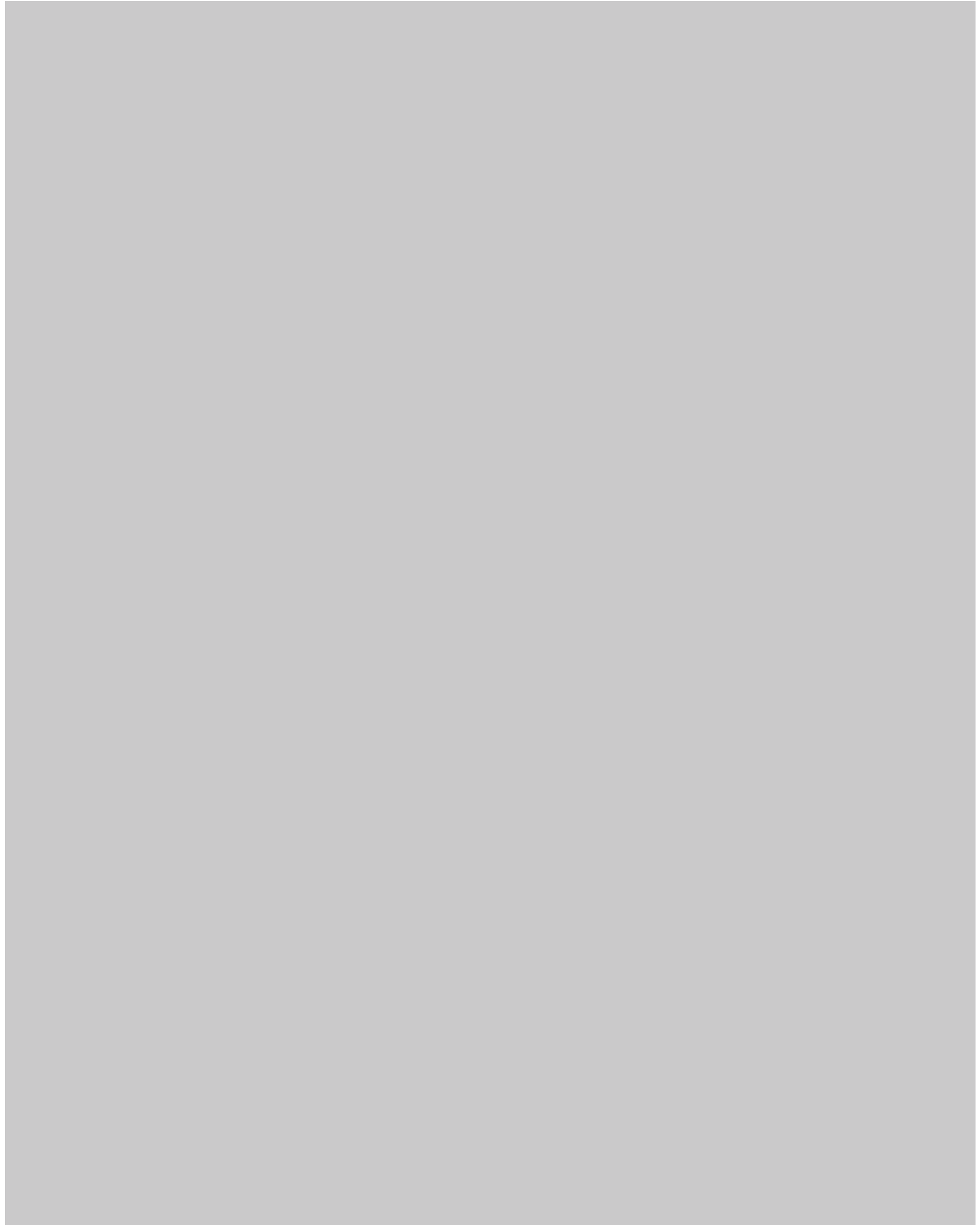
Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems



Contents

No.	Title	Page
1	Select Economic Indicators	23
	Reserve Bank of India	
2	RBI – Liabilities and Assets	24
3	Liquidity Operations by RBI	25
4	Sale/ Purchase of U.S. Dollar by the RBI	26
4A	Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US\$ Million)	27
5	RBI's Standing Facilities	27
	Money and Banking	
6	Money Stock Measures	28
7	Sources of Money Stock (M ₃)	29
8	Monetary Survey	30
9	Liquidity Aggregates	30
10	Reserve Bank of India Survey	31
11	Reserve Money – Components and Sources	31
12	Commercial Bank Survey	32
13	Scheduled Commercial Banks' Investments	32
14	Business in India – All Scheduled Banks and All Scheduled Commercial Banks	33
15	Deployment of Gross Bank Credit by Major Sectors	34
16	Industry-wise Deployment of Gross Bank Credit	35
17	State Co-operative Banks Maintaining Accounts with the Reserve Bank of India	36
	Prices and Production	
18	Consumer Price Index (Base: 2012=100)	37
19	Other Consumer Price Indices	37
20	Monthly Average Price of Gold and Silver in Mumbai	37
21	Wholesale Price Index	38
22	Index of Industrial Production (Base: 2004-05=100)	40
	Government Accounts and Treasury Bills	
23	Union Government Accounts at a Glance	40
24	Treasury Bills – Ownership Pattern	41
25	Auctions of Treasury Bills	41
	Financial Markets	
26	Daily Call Money Rates	42
27	Certificates of Deposit	43
28	Commercial Paper	43
29	Average Daily Turnover in Select Financial Markets	43
30	New Capital Issues by Non-Government Public Limited Companies	44

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

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

No. 1: Select Economic Indicators

Item	2015-16	2015-16		2016-17	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.2	7.2	7.3	7.3	7.1
1.1.1 Agriculture	1.2	2.5	2.0	1.8	3.3
1.1.2 Industry	8.8	7.1	8.5	7.7	5.8
1.1.3 Services	8.2	8.3	7.9	8.4	8.2
1.1a Final Consumption Expenditure	6.6	5.7	5.7	8.7	8.9
1.1b Gross Fixed Capital Formation	3.9	7.1	9.7	-3.1	-5.6
	2015-16	2015		2016	
		Oct.	Nov.	Oct.	Nov.
	1	2	3	4	5
1.2 Index of Industrial Production	2.4	9.9	-3.4	-1.9	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	9.3	10.5	9.8	9.2	15.9
2.1.2 Credit	10.9	8.8	9.3	8.7	6.6
2.1.2.1 Non-food Credit	10.9	9.1	9.5	8.8	7.0
2.1.3 Investment in Govt. Securities	5.4	11.2	11.1	8.0	20.8
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	13.1	11.2	13.2	16.0	-16.8
2.2.2 Broad Money (M3)	10.1	10.6	10.4	10.9	8.5
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	21.50	21.50	21.50	20.75	20.75
3.3 Cash-Deposit Ratio	4.8	4.8	5.0	4.9	6.3
3.4 Credit-Deposit Ratio	77.7	74.7	75.4	74.4	69.3
3.5 Incremental Credit-Deposit Ratio	89.8	46.3	56.1	22.3	3.6
3.6 Investment-Deposit Ratio	28.1	29.3	29.6	29.0	30.8
3.7 Incremental Investment-Deposit Ratio	16.9	31.9	35.9	42.6	52.0
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.75	6.75	6.75	6.25	6.25
4.2 Reverse Repo Rate	5.75	5.75	5.75	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	7.75	7.75	7.75	6.75	6.75
4.4 Bank Rate	7.75	7.75	7.75	6.75	6.75
4.5 Base Rate	9.30/9.70	9.30/9.70	9.30/9.70	9.30/9.65	9.30/9.65
4.6 MCLR	-	-	-	8.8/9.1	8.7/9.0
4.7 Term Deposit Rate >1 Year	7.00/7.50	7.0/7.9	7.0/7.9	6.5/7.3	6.5/7.1
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	7.35	6.77	6.81	6.18	5.93
4.10 91-Day Treasury Bill (Primary) Yield	7.27	7.10	7.14	6.36	5.94
4.11 182-Day Treasury Bill (Primary) Yield	7.17	7.17	7.21	6.46	6.07
4.12 364-Day Treasury Bill (Primary) Yield	7.11	7.18	7.24	6.46	5.96
4.13 10-Year Government Securities Yield	7.42	7.69	7.85	6.83	6.30
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	66.33	65.22	66.75	66.86	68.46
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	75.10	71.67	70.88	72.91	72.39
5.3 Forward Premia of US\$ 1-month (%)	6.78	6.53	7.10	5.38	2.19
3-month (%)	6.63	6.62	6.32	5.38	3.16
6-month (%)	6.57	6.62	6.46	5.35	3.67
6 Inflation (%)					
6.1 All India Consumer Price Index	4.9	5.0	5.4	4.2	3.6
6.2 Consumer Price Index for Industrial Workers	5.6	6.3	6.7	3.3	2.6
6.3 Wholesale Price Index	-2.5	-3.7	-2.0	3.4	3.2
6.3.1 Primary Articles	0.2	0.0	2.2	3.3	1.2
6.3.2 Fuel and Power	-11.6	-16.3	-11.0	6.2	7.1
6.3.3 Manufactured Products	-1.1	-1.7	-1.4	2.7	3.2
7 Foreign Trade (% Change)					
7.1 Imports	-15.3	-21.1	-30.0	8.0	10.4
7.2 Exports	-15.9	-17.2	-26.2	8.2	2.3

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2015-16	2015	2016				
			Dec.	Nov. 25	Dec. 9	Dec. 16	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	16,512.44	15,485.92	11,642.37	9,576.75	9,349.55	9,185.93	9,137.63
1.1.2 Notes held in Banking Department	0.16	0.16	0.32	0.20	0.19	0.15	0.17
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	16,512.60	15,486.08	11,642.69	9,576.95	9,349.74	9,186.09	9,137.80
1.2 Assets							
1.2.1 Gold Coin and Bullion	694.86	614.23	716.83	717.57	717.57	717.57	717.57
1.2.2 Foreign Securities	15,804.14	14,860.17	10,909.76	8,840.29	8,613.73	8,450.85	8,403.04
1.2.3 Rupee Coin	3.14	1.21	5.64	8.63	7.97	7.21	6.74
1.2.4 Government of India Rupee Securities	10.46	10.46	10.46	10.46	10.46	10.46	10.46
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	6,481.57	6,129.57	11,389.28	13,511.13	13,659.90	13,801.08	13,889.08
2.1.1.1 Central Government	1.01	1.87	153.89	1.01	1.00	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	–	–	1,639.97	4,626.05	5,350.37	4,989.55
2.1.1.3 State Governments	1.99	1.39	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	3,906.19	4,090.38	4,172.89	7,778.42	4,251.70	4,311.56	4,495.75
2.1.1.5 Scheduled State Co-operative Banks	37.97	34.30	35.79	59.59	82.75	37.13	37.76
2.1.1.6 Non-Scheduled State Co-operative Banks	14.07	12.89	14.23	24.03	19.45	18.38	19.01
2.1.1.7 Other Banks	211.08	202.33	232.52	557.41	274.38	255.61	257.24
2.1.1.8 Others	2,309.26	1,786.41	6,779.54	3,450.26	4,404.14	3,826.61	4,088.35
2.1.2 Other Liabilities	9,627.82	9,118.13	9,672.21	9,511.18	9,506.08	9,486.96	9,529.95
2.1/2.2 Total Liabilities or Assets	16,109.39	15,247.70	21,061.49	23,022.31	23,165.99	23,288.04	23,419.03
2.2 Assets							
2.2.1 Notes and Coins	0.16	0.16	0.32	0.20	0.19	0.16	0.18
2.2.2 Balances held Abroad	6,553.25	7,145.73	12,682.83	14,317.96	14,478.74	14,619.03	14,731.02
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	11.92	13.19	14.21	19.97	36.34	36.93	15.29
2.2.3.3 Scheduled Commercial Banks	2,465.69	1,932.36	30.70	170.44	139.10	126.45	154.75
2.2.3.4 Scheduled State Co-op.Banks	–	0.35	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	145.93	51.57	28.67	41.24	36.09	31.37	35.94
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,122.94	5,390.17	7,577.27	7,755.95	7,756.65	7,757.36	7,758.06
2.2.6 Other Assets	809.50	714.18	727.49	716.55	718.88	716.75	723.80
2.2.6.1 Gold	631.16	557.96	651.11	651.78	651.78	651.78	651.78

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo			Sale	Purchase	
	1	2	3	4			5	6	
Nov. 1, 2016	36.84	82.21	48.00	300.06	-	2.21	-	-	-295.22
Nov. 2, 2016	34.84	46.28	-	289.04	0.30	-	-	-	-300.18
Nov. 3, 2016	37.84	45.30	-	189.41	0.50	-4.51	-	-	-200.88
Nov. 4, 2016	43.20	35.64	53.75	215.70	10.15	4.51	-	-	-139.73
Nov. 5, 2016	2.27	16.17	-	-	0.84	-	-	-	-13.06
Nov. 7, 2016	126.73	34.84	-	22.27	12.51	-	-	-	82.13
Nov. 8, 2016	124.27	40.67	195.03	106.10	0.85	-	-	-	173.38
Nov. 9, 2016	151.24	79.97	151.60	-	1.20	-	-	-	224.07
Nov. 10, 2016	151.59	111.87	83.25	-	2.99	0.57	-	-	126.53
Nov. 11, 2016	102.25	96.58	108.00	35.62	9.35	-	-	-	87.40
Nov. 12, 2016	0.35	280.57	-	-	2.80	-	-	-	-277.42
Nov. 13, 2016	-	576.20	-	-	-	-	-	-	-576.20
Nov. 14, 2016	-	364.11	-	-	0.60	-	-	-	-363.51
Nov. 15, 2016	31.48	154.05	-	1,668.89	32.75	-	-	-	-1,758.71
Nov. 16, 2016	39.88	96.08	-	921.27	8.75	-3.06	-	-	-971.78
Nov. 17, 2016	27.60	169.29	-	589.83	0.65	-	-	-	-730.87
Nov. 18, 2016	27.71	82.55	4.50	940.88	5.50	-	-	-	-985.72
Nov. 19, 2016	-	389.75	-	-	-	-	-	-	-389.75
Nov. 21, 2016	20.00	95.19	-	1,200.20	2.77	-	-	-	-1,272.62
Nov. 22, 2016	20.50	72.13	4.50	932.76	5.51	-6.71	-	-	-981.09
Nov. 23, 2016	22.00	84.86	-	1,143.76	-	-	-	-	-1,206.62
Nov. 24, 2016	20.62	86.96	-	1,533.96	0.10	3.84	-	-	-1,596.36
Nov. 25, 2016	21.67	184.23	12.18	2,185.46	4.75	-	-	-	-2,331.09
Nov. 28, 2016	170.24	43.48	3,299.98	-	48.82	-	-	-	3,475.56
Nov. 29, 2016	145.55	29.47	2,261.48	-	8.80	-1.70	-	-	2,384.66
Nov. 30, 2016	51.08	43.05	250.03	-	0.80	2.20	-	-	261.06

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

i) Operations in OTC segment

Item	2015-16	2015	2016	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	10,209.00	15.00	-418.00	-2,718.00
1.1 Purchase (+)	63,299.00	3,004.00	9,548.00	19,127.00
1.2 Sale (-)	53,090.00	2,989.00	9,966.00	21,845.00
2 ₹ equivalent at contract rate (₹ Billion)	630.89	-1.26	-30.99	-186.26
3 Cumulative (over end-March) (US \$ Million)	10,209.00	9,073.00	10,292.00	7,574.00
(₹ Billion)	630.89	573.89	686.40	500.14
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	-4,253.00	1,487.00	5,632.00	2,944.00

ii) Operations in currency futures segment

Item	2015-16	2015	2016	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0.00	0.00	220.00	-1,020.00
1.1 Purchase (+)	9462.00	2,372.00	220.00	3,720.00
1.2 Sale (-)	9462.00	2,372.00	0.00	4,740.00
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0.00	0.00	0.00	-1,020.00

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

Item	As on November 30, 2016		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	3,294	2,193	1,101
2. More than 1 month and upto 3 months	2,250	1,811	439
3. More than 3 months and upto 1 year	11,667	8,129	3,538
4. More than 1 year	0	2,134	-2,134
Total (1+2+3+4)	17,211	14,267	2,944

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2015-16	2015	2016					
			Dec. 25	Jul. 22	Aug. 19	Sep. 30	Oct. 28	Nov. 25
	1	2	3	4	5	6	7	8
1 MSF	0.1	0.8	2.8	0.6	1.8	0.7	4.8	4.2
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	–	–	–	–	–	–	–	–
2.2 Outstanding	–	–	–	–	–	–	–	–
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	27.7	22.1	19.0	19.1	16.7	16.8	11.7	12.3
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	27.8	22.9	21.9	19.7	18.4	17.5	16.4	16.4

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Nov. 27	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	15,972.5	14,812.1	17,013.8	15,262.3	9,119.1
1.1 Notes in Circulation	16,415.6	15,335.8	17,540.2	17,644.5	11,642.4
1.2 Circulation of Rupee Coin	211.6	204.0	225.3	225.3	225.3
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	662.1	735.1	759.1	2,614.9	2,756.0
2 Deposit Money of the Public	10,052.8	9,414.4	10,671.4	10,974.6	12,102.2
2.1 Demand Deposits with Banks	9,898.3	9,264.0	10,511.8	10,771.7	11,951.4
2.2 'Other' Deposits with Reserve Bank	154.5	150.4	159.6	202.9	150.8
3 M₁ (1 + 2)	26,025.4	24,226.5	27,685.2	26,236.9	21,221.3
4 Post Office Saving Bank Deposits	615.7	550.6	720.6	720.6	720.6
5 M₂ (3 + 4)	26,641.1	24,777.1	28,405.8	26,957.5	21,941.9
6 Time Deposits with Banks	90,150.8	88,025.2	96,465.7	97,530.8	100,537.4
7 M₃ (3 + 6)	116,176.2	112,251.6	124,150.9	123,767.7	121,758.7
8 Total Post Office Deposits	2,084.1	1,938.5	2,277.9	2,277.9	2,277.9
9 M₄ (7 + 8)	118,260.3	114,190.1	126,428.7	126,045.5	124,036.6

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Nov. 27	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
1 Net Bank Credit to Government	32,384.8	33,109.9	37,359.9	37,358.2	40,451.0
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,250.0	4,498.1	6,472.7	6,467.8	6,092.6
1.1.1 Claims on Government	6,167.0	5,255.2	7,563.8	7,586.6	7,584.4
1.1.1.1 Central Government	6,162.2	5,252.6	7,545.7	7,565.2	7,570.2
1.1.1.2 State Governments	4.8	2.6	18.0	21.4	14.2
1.1.2 Government deposits with RBI	1,917.0	757.1	1,091.1	1,118.8	1,491.8
1.1.2.1 Central Government	1,916.6	756.7	1,090.7	1,118.4	1,491.3
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	28,134.9	28,611.8	30,887.3	30,890.4	34,358.4
2 Bank Credit to Commercial Sector	78,030.7	73,784.0	79,614.6	79,013.6	78,360.2
2.1 RBI's credit to commercial sector	200.8	70.9	73.7	79.8	51.7
2.2 Other banks' credit to commercial sector	77,829.9	73,713.1	79,541.0	78,933.8	78,308.5
2.2.1 Bank credit by commercial banks	72,496.1	68,391.5	74,123.8	73,532.8	72,922.9
2.2.2 Bank credit by co-operative banks	5,285.3	5,271.9	5,366.3	5,353.0	5,336.6
2.2.3 Investments by commercial and co-operative banks in other securities	48.4	49.7	50.8	48.0	49.1
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,337.2	24,529.6	25,993.0	26,064.8	26,464.3
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,834.8	23,289.0	24,487.1	24,558.9	24,958.5
3.1.1 Gross foreign assets	23,836.8	23,291.1	24,489.2	24,561.0	24,960.5
3.1.2 Foreign liabilities	2.0	2.1	2.0	2.0	2.0
3.2 Other banks' net foreign exchange assets	1,502.5	1,240.6	1,505.9	1,505.9	1,505.9
4 Government's Currency Liabilities to the Public	219.1	211.4	232.7	232.7	232.7
5 Banking Sector's Net Non-monetary Liabilities	19,795.6	19,383.3	19,049.4	18,901.6	23,749.6
5.1 Net non-monetary liabilities of RBI	9,541.7	9,177.4	9,086.2	9,193.5	9,643.0
5.2 Net non-monetary liabilities of other banks (residual)	10,253.9	10,205.8	9,963.2	9,708.2	14,106.6
M₃ (1+2+3+4-5)	116,176.2	112,251.6	124,150.9	123,767.7	121,758.7

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Nov. 27	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,025.4	24,228.3	27,685.2	26,236.9	21,221.3
NM ₂ (NM ₁ + 1.2.2.1)	65,238.9	62,490.5	69,936.2	69,086.7	65,630.9
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	116,156.4	111,792.4	124,586.4	124,483.6	123,177.8
1 Components					
1.1 Currency with the Public	15,972.5	14,812.1	17,013.8	15,262.3	9,119.1
1.2 Aggregate Deposits of Residents	97,039.6	94,291.1	104,402.8	105,993.5	110,639.4
1.2.1 Demand Deposits	9,898.3	9,264.0	10,511.8	10,771.7	11,951.4
1.2.2 Time Deposits of Residents	87,141.2	85,027.1	93,891.1	95,221.8	98,688.1
1.2.2.1 Short-term Time Deposits	39,213.5	38,262.2	42,251.0	42,849.8	44,409.6
1.2.2.1.1 Certificates of Deposit (CDs)	2,068.2	1,753.8	1,821.5	1,821.5	1,720.6
1.2.2.2 Long-term Time Deposits	47,927.7	46,764.9	51,640.1	52,372.0	54,278.4
1.3 'Other' Deposits with RBI	154.5	152.2	159.6	202.9	150.8
1.4 Call/Term Funding from Financial Institutions	2,989.8	2,537.0	3,010.1	3,024.9	3,268.4
2 Sources					
2.1 Domestic Credit	115,922.7	111,954.8	123,625.1	123,146.0	125,782.5
2.1.1 Net Bank Credit to the Government	32,384.8	33,109.9	37,359.9	37,358.2	40,451.0
2.1.1.1 Net RBI credit to the Government	4,250.0	4,498.1	6,472.7	6,467.8	6,092.6
2.1.1.2 Credit to the Government by the Banking System	28,134.9	28,611.8	30,887.3	30,890.4	34,358.4
2.1.2 Bank Credit to the Commercial Sector	83,537.9	78,844.9	86,265.2	85,787.8	85,331.5
2.1.2.1 RBI Credit to the Commercial Sector	200.8	70.9	73.7	79.8	51.7
2.1.2.2 Credit to the Commercial Sector by the Banking System	83,337.0	78,774.1	86,191.5	85,708.0	85,279.8
2.1.2.2.1 Other Investments (Non-SLR Securities)	5,412.0	5,000.4	6,552.9	6,676.0	6,864.0
2.2 Government's Currency Liabilities to the Public	219.1	211.4	232.7	232.7	232.7
2.3 Net Foreign Exchange Assets of the Banking Sector	21,586.9	20,643.7	23,245.7	23,400.9	23,768.0
2.3.1 Net Foreign Exchange Assets of the RBI	23,834.8	23,290.8	24,487.1	24,558.9	24,958.5
2.3.2 Net Foreign Currency Assets of the Banking System	-2,247.8	-2,647.1	-1,241.5	-1,158.0	-1,190.5
2.4 Capital Account	18,310.9	18,001.2	18,732.9	18,748.4	19,177.8
2.5 Other items (net)	3,261.5	3,016.3	3,784.2	3,547.7	7,427.6

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2015-16	2015	2016		
	1	Nov.	Sep.	Oct.	Nov.
		2	3	4	5
1 NM₃	116,156.4	111,792.4	125,951.7	124,586.4	123,177.8
2 Postal Deposits	2,084.1	1,938.5	2,256.7	2,277.9	2,277.9
3 L₁ (1 + 2)	118,240.5	113,730.9	128,208.3	126,864.2	125,455.7
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	118,269.8	113,760.2	128,237.7	126,893.6	125,485.0
6 Public Deposits with Non-Banking Financial Companies	394.7	..	418.4
7 L₃ (5 + 6)	118,664.5	..	128,656.1

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015		2016	
		Nov. 27	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	16,634.6	15,547.2	17,773.0	17,877.2	11,875.1
1.2 Bankers' Deposits with the RBI	5,018.3	4,115.2	4,463.2	4,410.7	4,455.4
1.2.1 Scheduled Commercial Banks	4,738.7	3,870.5	4,184.1	4,130.3	4,172.9
1.3 'Other' Deposits with the RBI	154.5	152.2	159.6	202.9	150.8
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	21,807.4	19,814.5	22,395.8	22,490.9	16,481.3
2 Sources					
2.1 RBI's Domestic Credit	7,295.3	5,489.7	6,762.2	6,892.7	933.1
2.1.1 Net RBI credit to the Government	4,250.0	4,498.1	6,472.7	6,467.8	6,092.6
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	4,245.6	4,495.9	6,455.0	6,446.8	6,078.8
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	6,159.5	5,249.7	7,544.6	7,563.1	7,564.5
2.1.1.1.3.1 Central Government Securities	6,149.0	5,239.2	7,534.2	7,552.7	7,554.1
2.1.1.1.4 Rupee Coins	2.8	2.9	1.1	2.0	5.6
2.1.1.1.5 Deposits of the Central Government	1,916.6	756.7	1,090.7	1,118.4	1,491.3
2.1.1.2 Net RBI credit to State Governments	4.3	2.1	17.6	21.0	13.8
2.1.2 RBI's Claims on Banks	2,844.5	920.8	215.9	345.1	-5,211.2
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	2,844.5	920.8	215.9	345.1	-5,211.2
2.1.3 RBI's Credit to Commercial Sector	200.8	70.9	73.7	79.8	51.7
2.1.3.1 Loans and Advances to Primary Dealers	27.0	22.2	14.8	17.6	11.7
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	219.1	211.4	232.7	232.7	232.7
2.3 Net Foreign Exchange Assets of the RBI	23,834.8	23,290.8	24,487.1	24,558.9	24,958.5
2.3.1 Gold	1,334.3	1,219.1	1,426.9	1,367.9	1,367.9
2.3.2 Foreign Currency Assets	22,500.6	22,071.8	23,060.4	23,191.1	23,590.7
2.4 Capital Account	8,728.0	8,587.7	8,358.5	8,393.3	8,755.3
2.5 Other Items (net)	813.7	589.8	727.8	800.2	887.7

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2015-16	2015		2016			
		Nov. 27	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	21,807.4	19,814.5	22,395.8	22,545.7	22,490.9	18,813.0	16,481.3
1 Components							
1.1 Currency in Circulation	16,634.6	15,547.2	17,773.0	17,974.6	17,877.2	14,269.9	11,875.1
1.2 Bankers' Deposits with RBI	5,018.3	4,115.2	4,463.2	4,365.6	4,410.7	4,333.5	4,455.4
1.3 'Other' Deposits with RBI	154.5	152.2	159.6	205.5	202.9	209.6	150.8
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,250.0	4,498.1	6,472.7	7,158.6	6,467.8	6,370.4	6,092.6
2.2 Reserve Bank Credit to Banks	2,844.5	920.8	215.9	-303.0	345.1	-3,253.8	-5,211.2
2.3 Reserve Bank Credit to Commercial Sector	200.8	70.9	73.7	77.0	79.8	64.4	51.7
2.4 Net Foreign Exchange Assets of RBI	23,834.8	23,290.8	24,487.1	24,521.9	24,558.9	24,828.0	24,958.5
2.5 Government's Currency Liabilities to the Public	219.1	211.4	232.7	232.7	232.7	232.7	232.7
2.6 Net Non- Monetary Liabilities of RBI	9,541.7	9,177.4	9,086.2	9,141.4	9,193.5	9,428.7	9,643.0

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2015-16	2015	2016		
		Nov. 27	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	90,263.3	87,729.2	97,264.5	98,839.1	103,328.6
1.1.1 Demand Deposits	8,890.0	8,300.1	9,436.4	9,675.4	10,811.9
1.1.2 Time Deposits of Residents	81,373.4	79,429.1	87,828.1	89,163.7	92,516.7
1.1.2.1 Short-term Time Deposits	36,618.0	35,743.1	39,522.7	40,123.7	41,632.5
1.1.2.1.1 Certificates of Deposits (CDs)	2,068.2	1,753.8	1,821.5	1,821.5	1,720.6
1.1.2.2 Long-term Time Deposits	44,755.4	43,686.0	48,305.5	49,040.0	50,884.2
1.2 Call/Term Funding from Financial Institutions	2,989.8	2,537.0	3,010.1	3,024.9	3,268.4
2 Sources					
2.1 Domestic Credit	104,171.4	100,216.3	109,643.7	109,201.9	112,247.9
2.1.1 Credit to the Government	26,239.3	26,831.9	28,933.4	28,961.7	32,419.9
2.1.2 Credit to the Commercial Sector	77,932.1	73,384.4	80,710.3	80,240.3	79,828.0
2.1.2.1 Bank Credit	72,496.1	68,391.5	74,123.8	73,532.8	72,922.9
2.1.2.1.1 Non-food Credit	71,443.6	67,302.3	73,101.5	72,661.9	72,005.1
2.1.2.2 Net Credit to Primary Dealers	97.8	63.2	100.3	100.8	109.9
2.1.2.3 Investments in Other Approved Securities	15.8	18.9	23.0	20.3	20.8
2.1.2.4 Other Investments (in non-SLR Securities)	5,322.4	4,910.8	6,463.3	6,586.4	6,774.4
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–2,247.8	–2,647.1	–1,241.5	–1,158.0	–1,190.5
2.2.1 Foreign Currency Assets	1,847.4	1,365.4	2,243.4	2,099.8	1,839.2
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	3,009.6	2,998.1	2,574.6	2,309.0	1,849.3
2.2.3 Overseas Foreign Currency Borrowings	1,085.6	1,014.5	910.3	948.8	1,180.4
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,290.1	3,603.6	4,628.6	6,258.9	11,880.6
2.3.1 Balances with the RBI	3,874.4	3,870.5	4,184.1	4,130.3	4,172.9
2.3.2 Cash in Hand	574.4	654.0	660.3	2,473.7	2,496.5
2.3.3 Loans and Advances from the RBI	2,158.7	920.8	215.9	345.1	–5,211.2
2.4 Capital Account	9,341.1	9,171.8	10,132.7	10,113.4	10,180.8
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	1,619.5	1,734.8	2,623.5	2,325.5	6,160.2
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,954.8	3,493.4	3,905.2	3,802.7	3,691.2
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–256.0	–292.7	–437.2	–375.7	–259.8

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 18, 2016	2015	2016		
		Nov. 27	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
1 SLR Securities	26,255.1	26,850.8	28,831.8	28,981.9	32,440.7
2 Commercial Paper	817.9	854.4	1,079.0	1,121.2	1,193.7
3 Shares issued by					
3.1 PSUs	77.1	82.0	77.1	76.9	77.8
3.2 Private Corporate Sector	435.5	415.0	478.2	487.5	488.9
3.3 Others	55.9	32.2	43.6	43.5	43.6
4 Bonds/Debentures issued by					
4.1 PSUs	930.7	767.0	1,189.9	1,114.0	1,059.3
4.2 Private Corporate Sector	1,324.4	1,130.5	1,529.5	1,482.2	1,507.1
4.3 Others	511.2	495.6	726.0	779.4	813.6
5 Instruments issued by					
5.1 Mutual funds	641.7	611.5	801.7	860.8	880.7
5.2 Financial institutions	629.0	600.8	635.4	620.9	709.7

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2015-16	2015	2016		2015-16	2015	2016	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	214	213	219	219	147	146	148	148
1 Liabilities to the Banking System	2,312.4	2,153.7	2,315.3	2,510.7	2,250.3	2,093.7	2,247.5	2,439.6
1.1 Demand and Time Deposits from Banks	1,583.2	1,554.4	1,646.7	1,963.0	1,522.1	1,496.0	1,579.6	1,892.7
1.2 Borrowings from Banks	645.0	535.5	591.4	507.2	644.0	533.9	590.7	506.5
1.3 Other Demand and Time Liabilities	84.2	63.8	77.2	40.5	84.2	63.8	77.2	40.5
2 Liabilities to Others	103,899.7	100,302.2	109,941.0	116,307.3	101,303.1	97,772.1	107,149.6	113,318.0
2.1 Aggregate Deposits	95,756.3	93,157.2	102,001.9	108,061.0	93,272.9	90,727.2	99,317.9	105,177.9
2.1.1 Demand	9,095.8	8,494.6	9,561.2	11,101.1	8,890.0	8,300.1	9,342.7	10,811.9
2.1.2 Time	86,660.5	84,662.6	92,440.7	96,960.0	84,382.9	82,427.1	89,975.2	94,366.0
2.2 Borrowings	3,011.5	2,555.3	3,034.4	3,288.6	2,989.8	2,537.0	3,011.3	3,268.4
2.3 Other Demand and Time Liabilities	5,131.9	4,589.7	4,904.7	4,957.6	5,040.4	4,507.9	4,820.4	4,871.6
3 Borrowings from Reserve Bank	2,324.7	1,043.2	525.1	30.7	2,324.7	1,043.2	525.1	30.7
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	2,324.7	1,043.2	525.1	30.7	2,324.7	1,043.2	525.1	30.7
4 Cash in Hand and Balances with Reserve Bank	4,571.0	4,644.0	4,973.6	6,963.8	4,448.8	4,524.4	4,839.2	6,669.4
4.1 Cash in Hand	586.7	667.1	673.4	2,675.3	574.38	654.0	655.1	2,496.5
4.2 Balances with Reserve Bank	3,984.4	3,976.9	4,300.2	4,288.5	3,874.4	3,870.5	4,184.1	4,172.9
5 Assets with the Banking System	2,980.4	2,825.5	3,039.1	3,330.3	2,604.0	2,449.6	2,615.5	2,809.4
5.1 Balances with Other Banks	1,759.6	1,814.1	1,889.4	2,148.9	1,616.8	1,667.1	1,711.4	1,907.7
5.1.1 In Current Account	124.9	111.8	159.3	290.8	108.8	96.2	139.7	228.7
5.1.2 In Other Accounts	1,634.7	1,702.3	1,730.2	1,858.1	1,508.0	1,570.9	1,571.6	1,679.1
5.2 Money at Call and Short Notice	513.6	347.3	465.7	326.6	348.9	192.1	286.4	142.8
5.3 Advances to Banks	273.3	264.2	298.5	323.3	260.5	257.0	295.1	313.6
5.4 Other Assets	433.8	400.0	385.4	531.5	377.8	333.5	322.7	445.3
6 Investment	27,000.9	27,601.1	29,631.3	33,224.8	26,255.1	26,850.8	28,831.8	32,440.7
6.1 Government Securities	26,981.7	27,579.3	29,606.7	33,196.8	26,239.3	26,831.9	28,813.9	32,419.9
6.2 Other Approved Securities	19.2	21.8	24.5	28.1	15.8	18.9	17.9	20.8
7 Bank Credit	74,689.6	70,482.5	76,099.2	75,149.0	72,496.1	68,391.5	73,844.1	72,922.9
7a Food Credit	1,215.2	1,224.1	1,185.0	1,080.5	1,052.5	1,089.3	1,022.3	917.8
7.1 Loans, Cash-credits and Overdrafts	72,492.8	68,304.4	74,023.0	73,122.6	70,337.2	66,246.0	71,822.6	70,950.2
7.2 Inland Bills-Purchased	264.3	290.9	227.6	213.0	257.1	284.5	210.3	196.1
7.3 Inland Bills-Discounted	1,313.5	1,268.2	1,243.6	1,221.8	1,288.7	1,247.6	1,212.2	1,191.7
7.4 Foreign Bills-Purchased	205.5	206.1	220.3	217.7	204.4	205.1	219.3	215.9
7.5 Foreign Bills-Discounted	413.6	412.9	384.6	373.8	408.8	408.3	379.7	369.0

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2015	2016		Financial year so far	Y-o-Y
			Nov. 27	Oct. 28		
	1	2	3	4	5	6
1 Gross Bank Credit	66,500	63,466	67,055	65,994	-0.8	4.0
1.1 Food Credit	1,031	1,069	815	632	-38.7	-40.9
1.2 Non-food Credit	65,469	62,397	66,239	65,362	-0.2	4.8
1.2.1 Agriculture & Allied Activities	8,829	8,260	9,302	9,112	3.2	10.3
1.2.2 Industry	27,307	26,687	26,047	25,793	-5.5	-3.4
1.2.2.1 Micro & Small	3,715	3,722	3,543	3,435	-7.5	-7.7
1.2.2.2 Medium	1,148	1,148	1,087	1,033	-10.1	-10.1
1.2.2.3 Large	22,444	21,817	21,417	21,325	-5.0	-2.3
1.2.3 Services	15,411	14,403	15,849	15,426	0.1	7.1
1.2.3.1 Transport Operators	997	963	1,020	1,017	2.0	5.6
1.2.3.2 Computer Software	191	197	181	179	-6.2	-9.1
1.2.3.3 Tourism, Hotels & Restaurants	371	378	383	380	2.5	0.5
1.2.3.4 Shipping	104	105	105	107	2.9	1.9
1.2.3.5 Professional Services	1,046	945	1,218	1,177	12.5	24.5
1.2.3.6 Trade	3,811	3,605	3,925	3,728	-2.2	3.4
1.2.3.6.1 Wholesale Trade	1,686	1,641	1,741	1,682	-0.3	2.5
1.2.3.6.2 Retail Trade	2,125	1,964	2,184	2,047	-3.7	4.2
1.2.3.7 Commercial Real Estate	1,776	1,708	1,787	1,762	-0.8	3.2
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,527	3,124	3,345	3,165	-10.3	1.3
1.2.3.9 Other Services	3,587	3,377	3,885	3,910	9.0	15.8
1.2.4 Personal Loans	13,922	13,046	15,041	15,031	8.0	15.2
1.2.4.1 Consumer Durables	178	165	196	196	10.2	18.2
1.2.4.2 Housing	7,468	7,052	8,113	8,153	9.2	15.6
1.2.4.3 Advances against Fixed Deposits	667	615	613	595	-10.7	-3.3
1.2.4.4 Advances to Individuals against share & bonds	64	58	46	46	-28.0	-20.5
1.2.4.5 Credit Card Outstanding	377	376	463	463	23.0	23.1
1.2.4.6 Education	682	677	710	710	4.0	4.8
1.2.4.7 Vehicle Loans	1,529	1,379	1,680	1,673	9.4	21.4
1.2.4.8 Other Personal Loans	2,958	2,723	3,220	3,194	8.0	17.3
1.2A Priority Sector	22,259	21,183	22,985	22,421	0.7	5.8
1.2A.1 Agriculture & Allied Activities	8,826	8,260	9,286	9,079	2.9	9.9
1.2A.2 Micro & Small Enterprises	8,476	8,105	8,468	8,200	-3.2	1.2
1.2A.2.1 Manufacturing	3,715	3,722	3,374	3,435	-7.5	-7.7
1.2A.2.2 Services	4,761	4,383	4,875	4,765	0.1	8.7
1.2A.3 Housing	3,423	3,352	3,690	3,575	4.4	6.6
1.2A.4 Micro-Credit	188	192	230	180	-4.5	-6.3
1.2A.5 Education Loans	601	607	626	607	0.9	-0.1
1.2A.6 State-Sponsored Orgs. for SC/ST	5	5	38	6	22.4	22.9
1.2A.7 Weaker Sections	4,774	4,533	4,843	5,045	5.7	11.3
1.2A.8 Export Credit	424	314	734	454	7.1	44.5

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2015	2016		Financial year so far	Y-o-Y
		Nov. 27	Oct. 28	Nov. 25	2016-17	2016
	1	2	3	4	5	6
1 Industry	27,307	26,687	26,047	25,793	-5.5	-3.4
1.1 Mining & Quarrying (incl. Coal)	390	354	344	344	-12.0	-3.0
1.2 Food Processing	1,501	1,461	1,293	1,264	-15.8	-13.4
1.2.1 Sugar	400	353	292	281	-29.6	-20.3
1.2.2 Edible Oils & Vanaspati	199	187	162	163	-17.9	-12.8
1.2.3 Tea	36	36	39	38	4.5	5.3
1.2.4 Others	866	885	800	782	-9.7	-11.6
1.3 Beverage & Tobacco	181	177	168	162	-10.9	-8.5
1.4 Textiles	2,058	1,969	1,906	1,864	-9.4	-5.4
1.4.1 Cotton Textiles	1,035	973	908	894	-13.6	-8.2
1.4.2 Jute Textiles	22	22	21	21	-4.7	-4.6
1.4.3 Man-Made Textiles	208	207	196	195	-6.3	-5.8
1.4.4 Other Textiles	793	767	780	754	-4.9	-1.7
1.5 Leather & Leather Products	105	102	104	100	-4.4	-2.0
1.6 Wood & Wood Products	95	100	104	100	5.6	-0.2
1.7 Paper & Paper Products	355	349	345	337	-5.0	-3.4
1.8 Petroleum, Coal Products & Nuclear Fuels	512	441	482	488	-4.8	10.5
1.9 Chemicals & Chemical Products	1,645	1,534	1,516	1,501	-8.8	-2.1
1.9.1 Fertiliser	285	226	255	254	-11.0	12.2
1.9.2 Drugs & Pharmaceuticals	535	501	471	460	-14.0	-8.2
1.9.3 Petro Chemicals	365	342	372	378	3.6	10.5
1.9.4 Others	461	464	418	409	-11.2	-11.9
1.10 Rubber, Plastic & their Products	374	363	366	356	-4.7	-1.9
1.11 Glass & Glassware	89	87	84	81	-8.9	-6.7
1.12 Cement & Cement Products	543	552	538	529	-2.7	-4.2
1.13 Basic Metal & Metal Product	4,160	3,973	4,116	4,093	-1.6	3.0
1.13.1 Iron & Steel	3,115	2,967	3,095	3,090	-0.8	4.1
1.13.2 Other Metal & Metal Product	1,046	1,006	1,020	1,003	-4.1	-0.3
1.14 All Engineering	1,542	1,545	1,499	1,469	-4.7	-4.9
1.14.1 Electronics	382	381	344	340	-11.2	-11.0
1.14.2 Others	1,159	1,163	1,155	1,129	-2.6	-2.9
1.15 Vehicles, Vehicle Parts & Transport Equipment	690	673	719	700	1.4	4.0
1.16 Gems & Jewellery	727	694	685	674	-7.4	-2.9
1.17 Construction	745	756	787	785	5.3	3.9
1.18 Infrastructure	9,648	9,655	8,971	9,007	-6.7	-6.7
1.18.1 Power	5,799	5,865	5,208	5,253	-9.4	-10.4
1.18.2 Telecommunications	913	907	838	849	-7.0	-6.3
1.18.3 Roads	1,775	1,778	1,810	1,802	1.5	1.3
1.18.4 Other Infrastructure	1,161	1,105	1,114	1,103	-5.1	-0.2
1.19 Other Industries	1,945	1,901	2,020	1,940	-0.3	2.0

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2015-16	2015	2016			
		Aug, 28	Jul, 29	Aug, 05	Aug, 19	Aug, 26
	1	2	3	4	5	6
Number of Reporting Banks	31	31	30	29	30	29
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	491.4	426.6	511.6	511.9	509.8	519.2
2 Demand and Time Liabilities						
2.1 Demand Liabilities	155.4	151.1	163.9	159.5	159.0	157.7
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.0	30.8	41.0	37.5	45.7	38.1
2.1.1.2 Others	82.3	77.0	86.3	84.7	75.9	80.4
2.1.2 Borrowings from Banks	9.5	10.1	8.6	8.7	8.7	9.2
2.1.3 Other Demand Liabilities	30.6	33.3	28.1	28.6	28.8	30.0
2.2 Time Liabilities	885.9	830.1	890.9	893.7	904.1	898.7
2.2.1 Deposits						
2.2.1.1 Inter-Bank	467.0	470.6	456.2	456.7	460.4	413.2
2.2.1.2 Others	409.1	349.6	425.3	427.2	433.9	438.8
2.2.2 Borrowings from Banks	0.1	0.0	0.2	0.0	0.0	37.1
2.2.3 Other Time Liabilities	9.7	10.0	9.2	9.8	9.7	9.6
3 Borrowing from Reserve Bank	0.0	0.4	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	435.1	421.7	387.7	417.2	426.9	425.1
4.1 Demand	164.0	160.7	105.4	131.3	137.0	133.0
4.2 Time	271.1	260.9	282.3	285.9	289.9	292.1
5 Cash in Hand and Balances with Reserve Bank	44.9	39.2	42.2	40.8	41.2	39.8
5.1 Cash in Hand	2.2	2.2	2.5	2.2	2.5	2.1
5.2 Balance with Reserve Bank	42.6	37.0	39.7	38.6	38.8	37.8
6 Balances with Other Banks in Current Account	6.2	6.5	6.4	9.8	7.3	5.9
7 Investments in Government Securities	291.1	266.1	273.4	280.5	283.6	284.7
8 Money at Call and Short Notice	172.2	176.2	191.0	212.6	217.1	211.9
9 Bank Credit (10.1+11)	484.0	418.2	485.7	482.9	487.3	481.3
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	483.9	418.2	485.7	482.9	487.3	481.3
10.2 Due from Banks	693.9	677.2	660.4	659.8	666.5	669.0
11 Bills Purchased and Discounted	0.0	0.0	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2015-16			Rural			Urban			Combined		
	Rural	Urban	Combined	Nov. 15	Oct. 16	Nov. 16	Nov. 15	Oct. 16	Nov. 16	Nov. 15	Oct. 16	Nov. 16
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	129.2	129.8	129.4	132.4	137.4	136.7	133.3	136.3	135.1	132.7	137.0	136.1
1.1 Cereals and products	125.3	123.9	124.9	126.1	131.3	132.1	124.0	128.7	130.2	125.4	130.5	131.5
1.2 Meat and fish	130.9	132.1	131.3	130.6	137.6	137.5	129.8	138.4	138.5	130.3	137.9	137.9
1.3 Egg	122.1	120.5	121.5	121.7	130.1	130.7	121.5	130.3	134.0	121.6	130.2	132.0
1.4 Milk and products	129.2	128.2	128.8	129.5	136.0	136.4	128.6	132.7	132.9	129.2	134.8	135.1
1.5 Oils and fats	115.7	107.6	112.7	117.8	120.8	121.1	110.0	112.5	112.6	114.9	117.8	118.0
1.6 Fruits	132.7	125.6	129.4	132.1	138.4	137.0	123.7	130.4	130.8	128.2	134.7	134.1
1.7 Vegetables	142.1	148.5	144.2	155.2	149.2	142.1	164.6	155.1	142.0	158.4	151.2	142.1
1.8 Pulses and products	146.4	166.1	153.0	160.8	170.2	169.9	191.6	175.7	174.8	171.2	172.1	171.6
1.9 Sugar and confectionery	96.0	91.7	94.5	94.5	113.4	113.5	90.8	115.4	115.5	93.3	114.1	114.2
1.10 Spices	125.9	134.7	128.8	128.3	136.3	136.8	137.1	145.3	145.4	131.2	139.3	139.7
1.11 Non-alcoholic beverages	122.3	119.2	121.0	123.1	128.7	128.8	119.8	122.5	122.6	121.7	126.1	126.2
1.12 Prepared meals, snacks, sweets	133.2	132.6	132.9	134.2	142.4	143.1	133.7	139.6	140.3	134.0	141.1	141.8
2 Pan, tobacco and intoxicants	130.9	135.6	132.2	132.2	140.9	141.2	137.6	144.3	144.3	133.6	141.8	142.0
3 Clothing and footwear	130.2	123.5	127.5	131.5	138.8	139.2	124.2	128.0	128.5	128.6	134.5	135.0
3.1 Clothing	130.7	124.3	128.2	132.1	139.6	140.0	125.0	129.1	129.6	129.3	135.5	135.9
3.2 Footwear	127.0	118.7	123.6	128.2	134.3	134.5	119.3	121.9	122.1	124.5	129.1	129.3
4 Housing	--	121.7	121.7	--	--	--	122.9	128.7	129.1	122.9	128.7	129.1
5 Fuel and light	124.4	115.3	121.0	125.6	129.8	130.4	115.1	115.2	116.2	121.6	124.3	125.0
6 Miscellaneous	118.9	116.3	117.6	119.6	125.7	126.1	116.6	120.9	121.3	118.1	123.4	123.8
6.1 Household goods and services	124.5	120.4	122.6	125.6	131.8	132.2	121.0	124.5	124.6	123.4	128.4	128.6
6.2 Health	121.9	117.3	120.1	122.6	128.7	129.0	118.1	121.8	122.1	120.9	126.1	126.4
6.3 Transport and communication	113.7	109.7	111.5	114.0	117.8	118.2	109.3	112.8	113.4	111.5	115.2	115.7
6.4 Recreation and amusement	119.6	117.4	118.4	120.9	126.5	126.9	117.9	121.2	121.7	119.2	123.5	124.0
6.5 Education	124.2	125.4	124.9	125.8	133.0	133.7	126.6	131.9	132.1	126.3	132.4	132.8
6.6 Personal care and effects	114.0	113.4	113.7	114.2	123.0	123.5	113.3	120.8	121.3	113.8	122.1	122.6
General Index (All Groups)	126.1	123.0	124.7	128.3	133.8	133.6	124.6	128.6	128.4	126.6	131.4	131.2

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2015-16	2015		2016	
				Nov.	Oct.	Nov.	Nov.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	265	270	278	277	277
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	835	853	876	878	878
3 Consumer Price Index for Rural Labourers	1986-87	-	839	857	881	883	883

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

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

Item	2015-16	2015		2016	
		Nov.	Oct.	Nov.	Nov.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	26,534	25,648	30,071	29,796	
2 Silver (₹ per kilogram)	36,318	35,340	43,230	42,972	

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

No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015	2016		
			Nov.	Sep.	Oct. (P)	Nov. (P)
			1	2	3	4
1 ALL COMMODITIES	100.000	176.7	177.5	183.2	182.9	183.1
1.1 PRIMARY ARTICLES	20.118	249.6	256.2	265.4	261.8	259.4
1.1.1 Food articles	14.337	262.1	271.9	281.3	278.8	276.1
1.1.1.1 Food Grains	4.090	253.0	261.4	283.0	283.6	290.2
1.1.1.1.1 Cereals	3.373	235.2	236.2	255.0	249.5	253.5
1.1.1.1.2 Pulses	0.717	336.7	380.2	415.0	444.1	462.8
1.1.1.2 Fruits & Vegetables	3.843	254.0	279.1	275.1	265.6	246.3
1.1.1.2.1 Vegetables	1.736	268.5	330.7	267.1	275.3	251.0
1.1.1.2.2 Fruits	2.107	242.0	236.6	281.7	257.6	242.4
1.1.1.3 Milk	3.238	250.6	250.8	261.7	261.2	261.3
1.1.1.4 Eggs, Meat & Fish	2.414	288.0	287.1	299.1	299.9	303.8
1.1.1.5 Condiments & Spices	0.569	342.6	363.3	355.7	352.7	349.2
1.1.1.6 Other Food Articles	0.183	245.1	244.4	249.0	247.3	260.2
1.1.2 Non-Food Articles	4.258	219.5	221.7	230.7	223.2	221.4
1.1.2.1 Fibres	0.877	207.2	202.8	246.4	235.8	231.3
1.1.2.2 Oil Seeds	1.781	214.9	217.9	222.6	212.1	206.9
1.1.2.3 Other Non-Food Articles	1.386	233.8	234.3	238.1	237.8	242.4
1.1.2.4 Flowers	0.213	215.7	248.8	184.6	169.3	163.4
1.1.3 Minerals	1.524	216.2	205.1	213.1	210.9	207.4
1.1.3.1 Metallic Minerals	0.489	286.3	259.4	272.3	266.6	255.1
1.1.3.2 Other Minerals	0.135	203.8	203.1	204.6	202.1	202.5
1.1.3.3 Crude Petroleum	0.900	180.0	176.0	182.3	182.0	182.0
1.2 FUEL & POWER	14.910	179.8	178.1	185.5	187.3	190.7
1.2.1 Coal	2.094	189.9	189.9	191.2	191.2	191.2
1.2.2 Mineral Oils	9.364	179.5	175.7	189.0	192.0	197.4
1.2.3 Electricity	3.452	174.3	177.2	172.3	172.3	172.3
1.3 MANUFACTURED PRODUCTS	64.972	153.4	153.0	157.2	157.4	157.9
1.3.1 Food Products	9.974	174.2	175.2	192.8	193.0	194.0
1.3.1.1 Dairy Products	0.568	206.7	207.2	212.7	212.8	212.3
1.3.1.2 Canning, Preserving & Processing of Food	0.358	165.1	163.7	165.9	169.7	170.3
1.3.1.3 Grain Mill Products	1.340	178.7	183.4	200.8	200.8	208.1
1.3.1.4 Bakery Products	0.444	150.5	149.2	151.2	151.5	150.6
1.3.1.5 Sugar, Khandasari & Gur	2.089	167.1	164.5	207.5	208.4	211.5
1.3.1.6 Edible Oils	3.043	148.6	150.6	157.3	157.2	156.6
1.3.1.7 Oil Cakes	0.494	250.4	258.8	273.6	266.8	257.4
1.3.1.8 Tea & Coffee Processing	0.711	192.8	192.3	205.0	206.0	204.6
1.3.1.9 Manufacture of Salt	0.048	201.5	199.8	199.8	199.8	199.8
1.3.1.10 Other Food Products	0.879	207.9	207.6	231.4	233.8	236.2
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	206.5	206.4	221.7	221.7	221.6
1.3.2.1 Wine Industries	0.385	137.5	137.2	149.0	148.9	149.8
1.3.2.2 Malt Liquor	0.153	181.3	180.7	188.3	188.3	189.4
1.3.2.3 Soft Drinks & Carbonated Water	0.241	167.7	166.8	181.8	181.7	181.0
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	247.0	247.2	265.2	265.2	264.8
1.3.3 Textiles	7.326	140.2	139.6	142.3	141.7	141.8
1.3.3.1 Cotton Textiles	2.605	156.6	155.2	161.4	160.2	161.0
1.3.3.1.1 Cotton Yarn	1.377	166.2	163.5	173.3	171.9	171.9
1.3.3.1.2 Cotton Fabric	1.228	145.8	145.9	148.0	146.9	148.6
1.3.3.2 Man-Made Textiles	2.206	131.3	130.3	130.2	129.8	129.6
1.3.3.2.1 Man-Made Fibre	1.672	130.1	128.4	128.5	128.1	127.7
1.3.3.2.2 Man-Made Fabric	0.533	134.9	136.2	135.3	135.1	135.3
1.3.3.3 Woollen Textiles	0.294	153.3	150.9	152.0	152.0	152.5
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	219.2	225.9	239.9	236.5	233.4
1.3.3.5 Other Misc. Textiles	1.960	115.8	116.2	116.3	116.4	116.4
1.3.4 Wood & Wood Products	0.587	195.7	196.5	200.6	200.8	197.6
1.3.4.1 Timber/Wooden Planks	0.181	164.5	165.5	167.4	167.3	166.8
1.3.4.2 Processed Wood	0.128	193.9	195.3	200.5	200.5	200.6
1.3.4.3 Plywood & Fibre Board	0.241	227.3	228.0	232.9	233.4	226.1
1.3.4.4 Others	0.038	150.0	149.1	154.2	154.7	153.0

No. 21: Wholesale Price Index (Concl'd.)

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015		2016	
			Nov.	Sep.	Oct. (P)	Nov. (P)
			1	2	3	4
1.3.5 Paper & Paper Products	2.034	154.5	154.7	156.6	155.9	156.4
1.3.5.1 Paper & Pulp	1.019	151.3	151.1	150.7	150.5	150.7
1.3.5.2 Manufacture of boards	0.550	135.6	136.1	135.8	133.6	135.0
1.3.5.3 Printing & Publishing	0.465	184.3	184.7	194.2	194.0	194.2
1.3.6 Leather & Leather Products	0.835	144.9	144.4	146.3	145.5	147.1
1.3.6.1 Leathers	0.223	116.1	114.0	117.5	115.8	115.9
1.3.6.2 Leather Footwear	0.409	160.6	160.2	162.5	161.8	165.5
1.3.6.3 Other Leather Products	0.203	144.9	146.1	145.4	145.3	144.3
1.3.7 Rubber & Plastic Products	2.987	147.2	146.3	148.2	148.5	148.4
1.3.7.1 Tyres & Tubes	0.541	176.8	177.2	177.6	178.1	178.2
1.3.7.1.1 Tyres	0.488	177.5	178.0	177.6	178.2	178.3
1.3.7.1.2 Tubes	0.053	170.6	169.9	177.5	177.5	177.3
1.3.7.2 Plastic Products	1.861	136.3	134.7	135.4	135.5	135.5
1.3.7.3 Rubber Products	0.584	154.6	154.6	161.6	162.2	161.8
1.3.8 Chemicals & Chemical Products	12.018	150.5	150.1	150.6	150.7	150.8
1.3.8.1 Basic Inorganic Chemicals	1.187	155.3	154.6	155.9	156.1	155.8
1.3.8.2 Basic Organic Chemicals	1.952	140.2	138.3	140.6	141.5	143.2
1.3.8.3 Fertilisers & Pesticides	3.145	155.0	155.4	155.7	155.8	154.8
1.3.8.3.1 Fertilisers	2.661	158.2	158.5	158.3	158.5	157.2
1.3.8.3.2 Pesticides	0.483	137.7	138.6	141.2	141.3	141.9
1.3.8.4 Paints, Varnishes & Lacquers	0.529	152.2	152.6	152.6	152.5	152.5
1.3.8.5 Dyestuffs & Indigo	0.563	141.9	142.6	143.1	143.2	143.7
1.3.8.6 Drugs & Medicines	0.456	129.6	128.9	129.2	129.0	128.5
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	163.2	163.4	165.3	164.5	164.8
1.3.8.8 Turpentine, Plastic Chemicals	0.586	154.1	153.4	155.0	154.6	155.9
1.3.8.9 Polymers including Synthetic Rubber	0.970	146.0	144.5	145.9	145.8	145.3
1.3.8.10 Petrochemical Intermediates	0.869	150.1	149.4	143.7	143.6	144.4
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.9	153.3	152.9	153.8	154.0
1.3.9 Non-Metallic Mineral Products	2.556	179.3	179.2	180.2	180.2	179.9
1.3.9.1 Structural Clay Products	0.658	198.4	199.3	201.0	201.7	202.4
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	141.5	141.4	144.3	144.3	144.1
1.3.9.3 Cement & Lime	1.386	173.6	176.4	177.9	177.4	176.7
1.3.9.4 Cement, Slate & Graphite Products	0.256	179.2	180.8	174.6	175.4	175.6
1.3.10 Basic Metals, Alloys & Metal Products	10.748	154.6	151.9	153.5	155.2	156.3
1.3.10.1 Ferrous Metals	8.064	141.7	138.8	137.9	140.4	141.8
1.3.10.1.1 Iron & Semis	1.563	139.4	135.1	131.8	135.5	137.8
1.3.10.1.2 Steel: Long	1.630	148.8	144.3	140.6	143.9	144.0
1.3.10.1.3 Steel: Flat	2.611	132.5	129.5	131.8	134.8	136.3
1.3.10.1.4 Steel: Pipes & Tubes	0.314	127.8	126.0	125.2	125.3	126.4
1.3.10.1.5 Stainless Steel & alloys	0.938	160.6	159.6	160.2	161.4	163.5
1.3.10.1.6 Castings & Forgings	0.871	144.0	144.4	140.2	140.7	140.4
1.3.10.1.7 Ferro alloys	0.137	149.8	147.8	151.5	151.6	161.6
1.3.10.2 Non-Ferrous Metals	1.004	164.2	162.7	164.3	164.3	164.7
1.3.10.2.1 Aluminium	0.489	137.3	134.8	136.9	137.3	138.1
1.3.10.2.2 Other Non-Ferrous Metals	0.515	189.7	189.3	190.3	190.0	189.9
1.3.10.3 Metal Products	1.680	210.4	208.1	222.3	220.5	220.4
1.3.11 Machinery & Machine Tools	8.931	135.0	134.9	135.3	135.2	135.4
1.3.11.1 Agricultural Machinery & Implements	0.139	149.1	149.0	154.0	154.0	153.9
1.3.11.2 Industrial Machinery	1.838	153.5	153.4	154.1	154.1	154.0
1.3.11.3 Construction Machinery	0.045	141.5	141.5	141.6	141.6	141.6
1.3.11.4 Machine Tools	0.367	167.6	165.7	174.9	175.0	175.2
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.8	120.8	121.3	121.3	121.3
1.3.11.6 Non-Electrical Machinery	1.026	127.6	127.5	128.3	128.3	128.4
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.2	138.4	138.6	138.7	138.8
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	155.5	155.9	151.9	151.9	152.2
1.3.11.9 Electrical Apparatus & Appliances	0.337	121.8	121.7	123.8	123.7	124.0
1.3.11.10 Electronics Items	0.961	89.2	89.3	89.1	87.9	89.2
1.3.11.11 IT Hardware	0.267	91.7	91.7	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	99.0	99.6	99.2	99.2	99.2
1.3.12 Transport, Equipment & Parts	5.213	138.1	138.1	139.8	139.9	139.9
1.3.12.1 Automotives	4.231	137.1	137.1	139.2	139.3	139.3
1.3.12.2 Auto Parts	0.804	140.3	140.5	140.4	140.4	140.7
1.3.12.3 Other Transport Equipments	0.178	151.0	150.7	150.4	150.6	150.6

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

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

Industry	Weight	2014-15	2015-16	April-October		October	
				2015-16	2016-17	2015	2016
				1	2	3	4
General Index	100.00	176.9	181.1	179.1	178.5	181.4	178.0
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	126.5	129.3	122.8	122.5	130.8	129.4
1.2 Manufacturing	75.53	186.1	189.8	188.0	186.1	188.1	183.6
1.3 Electricity	10.32	178.6	188.7	191.1	199.8	201.6	203.9
2 Use-Based Classification							
2.1 Basic Goods	45.68	167.8	173.8	171.6	178.5	175.0	182.1
2.2 Capital Goods	8.83	258.0	250.5	267.4	208.3	278.6	206.4
2.3 Intermediate Goods	15.69	153.8	157.6	155.3	160.7	154.7	159.2
2.4 Consumer Goods	29.81	178.9	184.3	177.0	179.1	176.3	173.4
2.4.1 Consumer Durables	8.46	231.0	257.2	255.9	272.4	272.2	272.7
2.4.2 Consumer Non-Durables	21.35	158.3	155.4	145.7	142.1	138.3	134.1

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

Government Accounts and Treasury Bills

No. 23: Union Government Accounts at a Glance

(Amount in ₹ Billion)

Item	Financial Year	April–November			
	2016-17 (Budget Estimates)	2016-17 (Actuals)	2015-16 (Actuals)	Percentage to Budget Estimates	
				2016-17	2015-16
				1	2
1 Revenue Receipts	13,770.2	7,961.2	6,380.6	57.8	55.9
1.1 Tax Revenue (Net)	10,541.0	6,211.7	4,648.6	58.9	50.5
1.2 Non-Tax Revenue	3,229.2	1,749.5	1,731.9	54.2	78.1
2 Capital Receipts	6,010.4	4,905.6	5,042.5	81.6	79.3
2.1 Recovery of Loans	106.3	90.3	78.8	84.9	73.2
2.2 Other Receipts	565.0	235.3	128.5	41.6	18.5
2.3 Borrowings and Other Liabilities	5,339.0	4,580.0	4,835.2	85.8	87.0
3 Total Receipts (1+2)	19,780.6	12,866.8	11,423.1	65.0	64.3
4 Non-Plan Expenditure	14,280.5	9,224.9	8,442.9	64.6	64.3
4.1 On Revenue Account	13,274.1	8,651.0	7,831.5	65.2	64.9
4.1.1 Interest Payments	4,926.7	2,666.8	2,526.0	54.1	55.4
4.2 On Capital Account	1,006.4	573.9	611.4	57.0	57.6
5 Plan Expenditure	5,500.1	3,641.9	2,980.2	66.2	64.1
5.1 On Revenue Account	4,036.3	2,792.3	2,002.3	69.2	60.7
5.2 On Capital Account	1,463.8	849.6	977.9	58.0	72.3
6 Total Expenditure (4+5)	19,780.6	12,866.8	11,423.1	65.0	64.3
7 Revenue Expenditure (4.1+5.1)	17,310.4	11,443.3	9,833.8	66.1	64.0
8 Capital Expenditure (4.2+5.2)	2,470.2	1,423.5	1,589.2	57.6	65.8
9 Revenue Deficit (7-1)	3,540.1	3,482.1	3,453.3	98.4	87.5
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,339.0	4,580.0	4,835.2	85.8	87.0
11 Gross Primary Deficit [10-4.1.1]	412.3	1,913.2	2,309.2	464.0	232.1

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2015-16	2015		2016				
		Nov. 27	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	436.1	331.6	227.2	231.1	236.6	226.0	269.9	261.1
1.2 Primary Dealers	219.0	313.5	206.8	187.5	216.6	168.1	201.4	177.3
1.3 State Governments	453.0	557.3	533.6	523.8	551.3	536.3	593.3	613.3
1.4 Others	362.4	549.1	760.0	768.2	725.6	774.7	699.5	732.7
2 182-day								
2.1 Banks	186.5	244.6	353.6	344.1	326.7	327.3	310.8	309.7
2.2 Primary Dealers	412.7	386.2	308.9	312.8	331.1	319.2	342.1	306.2
2.3 State Governments	50.0	91.0	117.8	120.7	133.2	133.2	133.2	133.2
2.4 Others	62.9	121.8	107.2	109.9	108.9	120.2	110.2	147.2
3 364-day								
3.1 Banks	442.8	436.8	678.9	637.8	648.6	679.5	677.5	698.8
3.2 Primary Dealers	662.6	686.2	535.7	594.0	570.8	531.7	563.7	536.9
3.3 State Governments	19.6	19.6	25.2	25.2	26.2	26.2	26.2	26.2
3.4 Others	354.9	327.6	325.6	308.3	319.8	327.9	296.8	301.0
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,224.9	650.6	906.6	796.1	638.2	891.0	848.3	1,032.1
4.4 Others	10.1	4.2	4.7	7.5	8.2	7.6	8.6	8.7
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,662.4	4,065.3	4,180.4	4,163.4	4,195.4	4,170.4	4,224.5	4,243.5

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received		Bids Accepted		Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)		
		Number	Total Face Value		Number				Total Face Value	
			Competitive	Non-Competitive					Competitive	Non-Competitive
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2016-17										
Nov. 2	80	65	311.24	98.51	38	80.00	98.51	178.51	98.43	6.3977
Nov. 9	80	44	380.66	15.00	10	80.00	15.00	95.00	98.45	6.3149
Nov. 16	80	72	485.79	62.30	34	80.00	62.30	142.30	98.54	5.9428
Nov. 23	80	85	1,129.29	91.21	36	80.00	91.21	171.21	98.56	5.8602
Nov. 30	80	84	426.56	70.35	42	80.00	70.35	150.35	98.54	5.9428
182-day Treasury Bills										
2016-17										
Nov. 2	60	56	185.52	12.50	18	60.00	12.50	72.50	96.88	6.4587
Nov. 16	60	73	215.81	–	20	60.00	–	60.00	97.11	5.9684
Nov. 30	60	57	155.04	30.00	40	60.00	30.00	90.00	97.06	6.0748
364-day Treasury Bills										
2016-17										
Oct. 10	60	51	163.02	–	23	60.00	–	60.00	93.95	6.4573
Oct. 26	60	51	213.26	–	14	60.00	–	60.00	93.95	6.4573
Nov. 9	60	55	265.30	–	7	60.00	–	60.00	94.03	6.3665
Nov. 23	60	55	146.49	–	23	60.00	–	60.00	94.39	5.9598

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
November	1, 2016	4.75-6.30	6.09
November	2, 2016	5.10-6.25	6.13
November	3, 2016	5.05-6.30	6.16
November	4, 2016	5.20-6.30	6.16
November	5, 2016	5.00-6.35	6.20
November	7, 2016	5.00-6.35	6.21
November	8, 2016	5.30-6.35	6.22
November	9, 2016	5.30-6.35	6.19
November	10, 2016	5.00-6.60	6.23
November	11, 2016	5.00-6.40	6.22
November	12, 2016	4.20-6.05	5.46
November	13, 2016	4.00-5.85	5.35
November	15, 2016	4.90-6.25	6.04
November	16, 2016	4.90-6.25	6.02
November	17, 2016	4.90-6.25	6.03
November	18, 2016	4.90-6.25	5.94
November	19, 2016	4.50-5.78	5.33
November	21, 2016	4.90-6.25	5.92
November	22, 2016	4.80-6.25	5.95
November	23, 2016	4.75-6.25	5.97
November	24, 2016	4.50-6.35	5.90
November	25, 2016	4.55-6.25	5.98
November	28, 2016	4.75-6.81	6.52
November	29, 2016	4.75-6.75	6.38
November	30, 2016	4.80-6.55	6.27
December	1, 2016	4.75-6.30	6.13
December	2, 2016	4.75-6.25	6.06
December	3, 2016	4.50-6.15	5.65
December	5, 2016	4.80-6.25	6.08
December	6, 2016	4.75-6.35	6.10
December	7, 2016	4.75-6.75	6.14
December	8, 2016	4.75-6.55	6.28
December	9, 2016	4.80-6.30	6.18
December	13, 2016	4.80-6.25	6.05
December	14, 2016	4.80-6.40	6.07
December	15, 2016	4.80-6.40	6.11

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2015		2016		
	Nov. 27	Oct. 14	Oct. 28	Nov. 11	Nov. 25
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,691.2	1,882.4	1,816.0	1,787.9	1,650.3
1.1 Issued during the fortnight (₹ Billion)	223.8	45.3	51.5	79.1	69.1
2 Rate of Interest (per cent)	7.04-7.75	6.31-7.16	6.42-7.02	6.42-6.97	6.02-6.90

No. 28: Commercial Paper

Item	2015		2016		
	Nov. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,273.8	4,116.0	3,961.2	4,098.5	3,858.8
1.1 Reported during the fortnight (₹ Billion)	624.7	853.7	535.9	835.6	814.1
2 Rate of Interest (per cent)	7.07-11.66	6.28-13.84	6.31-11.97	6.07-12.62	5.68-13.94

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2015-16	2015		2016				
		Nov. 27	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25
	1	2	3	4	5	6	7	8
1 Call Money	221.1	252.9	309.5	262.6	160.2	237.4	150.3	206.5
2 Notice Money	49.3	11.8	5.8	105.0	56.9	102.8	47.9	6.8
3 Term Money	4.9	6.6	14.6	8.2	8.8	9.0	8.4	6.4
4 CBLO	1,287.62	1,103.9	1,814.1	1,847.5	1,319.4	1,552.3	1,132.8	1,178.1
5 Market Repo	1,245.0	1,267.0	1,341.4	1,856.2	1,473.8	1,852.9	1,174.1	1,420.6
6 Repo in Corporate Bond	1.2	1.4	2.7	0.4	2.8	1.8	3.5	3.8
7 Forex (US \$ million)	55,345	55,788	54,925	57,738	51,752	52,160	55,646	60,140
8 Govt. of India Dated Securities	712.8	382.9	1,322.2	1,080.6	660.8	1,148.6	2,010.7	3,070.2
9 State Govt. Securities	27.5	34.2	38.9	35.8	25.0	55.4	70.1	72.4
10 Treasury Bills								
10.1 91-Day	40.8	54.1	42.1	61.0	15.0	70.2	71.7	78.4
10.2 182-Day	11.8	2.4	9.5	15.7	3.6	9.9	15.1	16.0
10.3 364-Day	19	22.3	11.2	18.2	5.5	21.3	23.4	24.3
10.4 Cash Management Bills		–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	811.9	495.8	1,423.9	1,211.3	710.0	1,305.4	2,191.0	3,261.2
11.1 RBI	4.5	2.0	0.2	20.8	0.1	0.2	0.9	3.3

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

(Amount in ₹ Billion)

Security & Type of Issue	2015-16		2015-16 (Apr.-Nov.)		2016-17 (Apr.-Nov.) *		Nov. 2015		Nov. 2016 *	
	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	87	240.0	53	182.1	69	233.9	2	0.8	6	12.1
1A Premium	78	225.7	48	169.8	66	224.5	1	–	6	10.9
1.1 Prospectus	73	142.5	43	90.7	64	221.0	1	–	4	5.3
1.1.1 Premium	65	134.2	39	84.1	61	212.8	1	–	4	5.2
1.2 Rights	14	97.5	10	91.4	5	13.0	1	0.8	2	6.8
1.2.1 Premium	13	91.4	9	85.7	5	11.7	–	–	2	5.7
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	9	27.1	6	18.3	10	238.9	–	–	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	9	27.1	6	18.3	10	238.9	–	–	–	–
3.2.1 Prospectus	9	27.1	6	18.3	10	238.9	–	–	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	96	267.2	59	200.4	79	472.9	2	0.8	6	12.1
5.1 Prospectus	82	169.7	49	109.0	74	459.9	1	–	4	5.3
5.2 Rights	14	97.5	10	91.4	5	13.0	1	0.8	2	6.8

* : Data is Provisional

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

External Sector

No. 31: Foreign Trade

Item	Unit	2015-16	2015		2016			
			Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	17,163.8	1,293.3	1,455.3	1,444.2	1,529.5	1,549.8	1,353.2
	US \$ Million	262,290.1	19,560.9	21,654.2	21,575.3	22,917.8	23,219.1	20,009.6
1.1 Oil	₹ Billion	1,996.4	154.0	181.0	169.5	174.5	187.6	162.8
	US \$ Million	30,582.7	2,328.7	2,693.1	2,532.7	2,615.3	2,811.3	2,407.3
1.2 Non-oil	₹ Billion	15,167.4	1,139.3	1,274.3	1,274.7	1,354.9	1,362.2	1,190.4
	US \$ Million	231,707.4	17,232.3	18,961.0	19,042.7	20,302.5	20,407.8	17,602.3
2 Imports	₹ Billion	24,903.0	1,976.7	1,982.4	1,951.7	2,084.5	2,244.9	2,232.9
	US \$ Million	381,006.6	29,896.4	29,496.9	29,155.8	31,234.9	33,632.4	33,018.5
2.1 Oil	₹ Billion	5,405.0	426.9	459.5	453.0	460.7	476.7	462.4
	US \$ Million	82,944.5	6,457.4	6,837.0	6,767.6	6,903.8	7,141.5	6,837.8
2.2 Non-oil	₹ Billion	19,497.9	1,549.7	1,522.9	1,498.7	1,623.8	1,768.2	1,770.5
	US \$ Million	298,062.2	23,439.0	22,659.9	22,388.2	24,331.1	26,491.0	26,180.7
3 Trade Balance	₹ Billion	-7,739.2	-683.4	-527.1	-507.4	-555.1	-695.1	-879.7
	US \$ Million	-118,716.5	-10,335.5	-7,842.7	-7,580.5	-8,317.1	-10,413.3	-13,008.9
3.1 Oil	₹ Billion	-3,408.7	-273.0	-278.5	-283.5	-286.2	-289.0	-299.6
	US \$ Million	-52,361.8	-4,128.7	-4,143.9	-4,234.9	-4,288.6	-4,330.1	-4,430.5
3.2 Non-oil	₹ Billion	-4,330.5	-410.4	-248.6	-224.0	-268.9	-406.0	-580.1
	US \$ Million	-66,354.8	-6,206.8	-3,698.9	-3,345.6	-4,028.6	-6,083.2	-8,578.4

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

No. 32: Foreign Exchange Reserves

Item	Unit	2015	2016					
		Dec. 25	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	23,216	24,811	24,941	24,861	24,535	24,441	24,425
	US \$ Million	352,050	365,500	365,306	363,875	362,987	360,607	359,671
1.1 Foreign Currency Assets	₹ Billion	21,692	23,187	23,316	23,235	22,912	22,820	22,803
	US \$ Million	329,192	341,276	341,089	340,131	339,258	336,903	335,970
1.2 Gold	₹ Billion	1,172	1,368	1,368	1,369	1,369	1,369	1,369
	US \$ Million	17,544	20,461	20,461	19,983	19,983	19,983	19,983
1.3 SDRs	SDRs Million	2,889	1,066	1,065	1,065	1,065	1,065	1,065
	₹ Billion	266	98	99	99	97	97	97
	US \$ Million	4,013	1,445	1,442	1,444	1,438	1,428	1,428
1.4 Reserve Tranche Position in IMF	₹ Billion	86	158	159	158	156	155	156
	US \$ Million	1,301	2,318	2,314	2,317	2,308	2,292	2,291

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2015-16	2015	2016		2015-16	2016-17
		Nov.	Oct.	Nov.	Apr.-Nov.	Apr.-Nov.
	1	2	3	4	5	6
1 NRI Deposits	126,929	121,221	124,402	112,963	10,887	-11,291
1.1 FCNR(B)	45,316	44,650	38,172	26,760	1,826	-18,556
1.2 NR(E)RA	71,468	66,980	75,481	75,082	8,448	5,952
1.3 NRO	10,145	9,592	10,750	11,121	613	1,314

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2015-16	2015-16	2016-17	2015	2016	
		Apr.-Nov.	Apr.-Nov.	Nov.	Oct.	Nov.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	36,021	23,742	25,706	2,600	2,380	2,043
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	44,907	28,519	26,708	3,303	3,999	2,809
1.1.1.1 Gross Inflows/Gross Investments	55,559	35,004	43,157	4,102	7,256	6,066
1.1.1.1.1 Equity	41,112	25,477	33,285	3,039	6,301	4,783
1.1.1.1.1.1 Government (SIA/FIPB)	3,574	2,769	5,514	61	490	2,612
1.1.1.1.1.2 RBI	32,494	19,903	22,056	2,679	5,272	1,816
1.1.1.1.1.3 Acquisition of shares	3,933	2,136	4,928	194	434	249
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,111	669	788	105	105	105
1.1.1.1.2 Reinvested earnings	10,413	6,438	7,785	877	877	877
1.1.1.1.3 Other capital	4,034	3,090	2,086	186	79	407
1.1.1.2 Repatriation/Disinvestment	10,652	6,485	16,449	800	3,258	3,258
1.1.1.2.1 Equity	10,524	6,394	16,111	788	3,212	3,212
1.1.1.2.2 Other capital	128	91	338	12	46	46
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	8,886	4,777	1,002	702	1,619	765
1.1.2.1 Equity capital	6,486	2,876	5,539	285	1,396	276
1.1.2.2 Reinvested Earnings	3,337	2,225	2,225	278	278	278
1.1.2.3 Other Capital	3,382	2,411	2,144	361	184	450
1.1.2.4 Repatriation/Disinvestment	4,320	2,735	8,906	222	240	240
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	-4,130	-831	859	-2,973	-1,817	-5,478
1.2.1 GDRs/ADRs	373	373	-	-	-	-
1.2.2 FIIs	-4,016	-1,470	653	-2,970	-1,818	-5,479
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	487	-267	-207	3	-1	-1
1 Foreign Investment Inflows	31,891	22,911	26,566	-373	563	-3,434

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

(US\$ Million)

Item	2015-16	2015	2016		
		Nov.	Sep.	Oct.	Nov.
	1	2	3	4	5
1 Outward Remittances under the LRS	4,642.6	333.4	683.0	621.4	620.8
1.1 Deposit	109.9	6.4	21.3	25.1	20.5
1.2 Purchase of immovable property	90.8	5.0	6.1	5.7	4.9
1.3 Investment in equity/debt	317.9	19.7	40.0	30.2	19.7
1.4 Gift	533.0	37.2	61.2	60.6	51.9
1.5 Donations	3.9	0.4	1.1	0.3	1.3
1.6 Travel	651.4	36.2	217.9	187.9	246.7
1.7 Maintenance of close relatives	1,372.1	103.1	160.1	158.6	142.7
1.8 Medical Treatment	17.2	1.4	1.2	1.5	1.3
1.9 Studies Abroad	1,200.0	92.1	160.8	140.4	120.3
1.10 Others	346.4	31.9	13.2	11.1	11.6

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

Item	2014-15	2015-16	2015	2016	
			December	November	December
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.08	74.76	74.58	75.12	75.65
1.2 REER	108.94	112.07	113.11	115.94	116.75
2 Export-Based Weights					
2.1 NEER	75.22	76.45	76.18	76.81	77.30
2.2 REER	111.24	114.44	115.34	117.90	118.64
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	68.60	67.52	67.02	67.36	68.09
1.2 REER	119.92	122.71	123.63	127.17	128.54
2 Base: 2015-16 (April-March) =100					
2.1 NEER	101.59	100.00	99.25	99.76	100.83
2.2 REER	97.73	100.00	100.75	103.63	104.75

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

(Amount in US\$ Million)

Item	2015-16	2015	2016	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Automatic Route				
1.1 Number	671	53	57	42
1.2 Amount	13,412	1,052	1,759	447
2 Approval Route				
2.1 Number	46	4	1	2
2.2 Amount	10,961	2,112	12	41
3 Total (1+2)				
3.1 Number	717	57	58	44
3.2 Amount	24,373	3,164	1,771	488
4 Weighted Average Maturity (in years)	6.20	4.90	5.90	6.00
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.45	1.02	1.44	1.87
5.2 Interest rate range for Fixed Rate Loans	0.00-13.00	0.00-8.00	0.58-13.00	0.99-13.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	253,896	254,752	-856	266,882	258,370	8,512
1 CURRENT ACCOUNT (1.1+ 1.2)	127,292	135,850	-8,559	127,429	130,879	-3,450
1.1 MERCHANDISE	67,573	104,746	-37,173	67,412	93,054	-25,642
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	59,719	31,105	28,614	60,018	37,825	22,192
1.2.1 Services	38,728	20,893	17,835	40,540	24,267	16,273
1.2.1.1 Travel	5,037	4,015	1,022	5,534	4,527	1,007
1.2.1.2 Transportation	3,535	3,837	-301	3,931	3,492	439
1.2.1.3 Insurance	552	286	266	577	357	220
1.2.1.4 G.n.i.e.	168	247	-79	146	156	-10
1.2.1.5 Miscellaneous	29,436	12,508	16,928	30,352	15,734	14,618
1.2.1.5.1 Software Services	18,706	648	18,058	18,693	994	17,699
1.2.1.5.2 Business Services	7,244	7,496	-252	8,249	8,012	236
1.2.1.5.3 Financial Services	1,717	875	842	1,479	1,530	-51
1.2.1.5.4 Communication Services	592	280	312	611	266	345
1.2.2 Transfers	17,084	821	16,263	15,247	1,382	13,865
1.2.2.1 Official	88	246	-157	67	249	-182
1.2.2.2 Private	16,996	575	16,421	15,180	1,133	14,048
1.2.3 Income	3,907	9,391	-5,484	4,231	12,177	-7,946
1.2.3.1 Investment Income	2,909	8,796	-5,887	3,329	11,610	-8,281
1.2.3.2 Compensation of Employees	998	595	403	902	567	335
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	126,604	118,483	8,121	139,453	126,747	12,706
2.1 Foreign Investment (2.1.1+2.1.2)	66,499	63,349	3,150	86,399	63,153	23,246
2.1.1 Foreign Direct Investment	11,332	4,813	6,519	24,087	6,891	17,195
2.1.1.1 In India	10,363	2,205	8,157	18,085	4,081	14,004
2.1.1.1.1 Equity	7,355	2,201	5,154	14,328	3,904	10,424
2.1.1.1.2 Reinvested Earnings	2,369	-	2,369	2,869	-	2,869
2.1.1.1.3 Other Capital	639	5	634	888	177	711
2.1.1.2 Abroad	970	2,608	-1,638	6,002	2,810	3,192
2.1.1.2.1 Equity	970	1,025	-56	6,002	1,505	4,497
2.1.1.2.2 Reinvested Earnings	-	834	-834	-	834	-834
2.1.1.2.3 Other Capital	-	748	-748	-	471	-471
2.1.2 Portfolio Investment	55,167	58,536	-3,369	62,312	56,262	6,050
2.1.2.1 In India	54,978	58,453	-3,475	62,146	55,437	6,709
2.1.2.1.1 FIIs	54,878	58,453	-3,575	62,146	55,437	6,709
2.1.2.1.1.1 Equity	48,068	51,434	-3,366	49,356	44,833	4,523
2.1.2.1.1.2 Debt	6,810	7,019	-209	12,790	10,604	2,186
2.1.2.1.2 ADR/GDRs	100	-	100	-	-	-
2.1.2.2 Abroad	189	83	106	167	825	-658
2.2 Loans (2.2.1+2.2.2+2.2.3)	29,600	31,545	-1,944	28,939	31,814	-2,875
2.2.1 External Assistance	976	1,089	-113	1,013	1,175	-161
2.2.1.1 By India	14	131	-117	14	100	-86
2.2.1.2 To India	963	958	4	999	1,075	-75
2.2.2 Commercial Borrowings	5,411	7,140	-1,729	6,200	8,731	-2,531
2.2.2.1 By India	253	44	209	859	1,796	-937
2.2.2.2 To India	5,158	7,096	-1,938	5,341	6,935	-1,594
2.2.3 Short Term to India	23,213	23,316	-103	21,726	21,908	-182
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,425	23,316	-891	21,400	21,908	-508
2.2.3.2 Suppliers' Credit up to 180 days	788	-	788	326	-	326
2.3 Banking Capital (2.3.1+2.3.2)	24,970	17,671	7,300	15,881	22,487	-6,606
2.3.1 Commercial Banks	24,970	17,668	7,302	15,624	22,487	-6,862
2.3.1.1 Assets	6,119	3,392	2,727	943	8,992	-8,049
2.3.1.2 Liabilities	18,852	14,277	4,575	14,682	13,495	1,187
2.3.1.2.1 Non-Resident Deposits	16,184	11,957	4,227	13,611	11,523	2,088
2.3.2 Others	-	3	-3	256	-	256
2.4 Rupee Debt Service	-	17	-17	-	17	-17
2.5 Other Capital	5,534	5,902	-368	8,234	9,276	-1,042
3 Errors & Omissions	-	419	-419	-	745	-745
4 Monetary Movements (4.1+ 4.2)	856	-	856	-	8,512	-8,512
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	856	-	856	-	8,512	-8,512

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	16,497	16,553	-56	17,871	17,301	570
1 CURRENT ACCOUNT (1.1+ 1.2)	8,271	8,827	-556	8,533	8,764	-231
1.1 MERCHANDISE	4,391	6,806	-2,415	4,514	6,231	-1,717
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,880	2,021	1,859	4,019	2,533	1,486
1.2.1 Services	2,516	1,358	1,159	2,715	1,625	1,090
1.2.1.1 Travel	327	261	66	371	303	67
1.2.1.2 Transportation	230	249	-20	263	234	29
1.2.1.3 Insurance	36	19	17	39	24	15
1.2.1.4 G.n.i.e.	11	16	-5	10	10	-1
1.2.1.5 Miscellaneous	1,913	813	1,100	2,032	1,054	979
1.2.1.5.1 Software Services	1,215	42	1,173	1,252	67	1,185
1.2.1.5.2 Business Services	471	487	-16	552	537	16
1.2.1.5.3 Financial Services	112	57	55	99	102	-3
1.2.1.5.4 Communication Services	38	18	20	41	18	23
1.2.2 Transfers	1,110	53	1,057	1,021	93	928
1.2.2.1 Official	6	16	-10	4	17	-12
1.2.2.2 Private	1,104	37	1,067	1,017	76	941
1.2.3 Income	254	610	-356	283	815	-532
1.2.3.1 Investment Income	189	572	-383	223	777	-555
1.2.3.2 Compensation of Employees	65	39	26	60	38	22
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,226	7,698	528	9,338	8,487	851
2.1 Foreign Investment (2.1.1+2.1.2)	4,321	4,116	205	5,785	4,229	1,557
2.1.1 Foreign Direct Investment	736	313	424	1,613	461	1,151
2.1.1.1 In India	673	143	530	1,211	273	938
2.1.1.1.1 Equity	478	143	335	959	261	698
2.1.1.1.2 Reinvested Earnings	154	-	154	192	-	192
2.1.1.1.3 Other Capital	42	-	41	59	12	48
2.1.1.2 Abroad	63	169	-106	402	188	214
2.1.1.2.1 Equity	63	67	-4	402	101	301
2.1.1.2.2 Reinvested Earnings	-	54	-54	-	56	-56
2.1.1.2.3 Other Capital	-	49	-49	-	32	-32
2.1.2 Portfolio Investment	3,584	3,803	-219	4,173	3,767	405
2.1.2.1 In India	3,572	3,798	-226	4,161	3,712	449
2.1.2.1.1 FII's	3,566	3,798	-232	4,161	3,712	449
2.1.2.1.1.1 Equity	3,123	3,342	-219	3,305	3,002	303
2.1.2.1.1.2 Debt	442	456	-14	856	710	146
2.1.2.1.2 ADR/GDRs	6	-	6	-	-	-
2.1.2.2 Abroad	12	5	7	11	55	-44
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,923	2,050	-126	1,938	2,130	-192
2.2.1 External Assistance	63	71	-7	68	79	-11
2.2.1.1 By India	1	8	-8	1	7	-6
2.2.1.2 To India	63	62	-	67	72	-5
2.2.2 Commercial Borrowings	352	464	-112	415	585	-169
2.2.2.1 By India	16	3	14	58	120	-63
2.2.2.2 To India	335	461	-126	358	464	-107
2.2.3 Short Term to India	1,508	1,515	-7	1,455	1,467	-12
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,457	1,515	-58	1,433	1,467	-34
2.2.3.2 Suppliers' Credit up to 180 days	51	-	51	22	-	22
2.3 Banking Capital (2.3.1+2.3.2)	1,622	1,148	474	1,063	1,506	-442
2.3.1 Commercial Banks	1,622	1,148	474	1,046	1,506	-460
2.3.1.1 Assets	398	220	177	63	602	-539
2.3.1.2 Liabilities	1,225	928	297	983	904	79
2.3.1.2.1 Non-Resident Deposits	1,052	777	275	911	772	140
2.3.2 Others	-	-	-	17	-	17
2.4 Rupee Debt Service	-	1	-1	-	1	-1
2.5 Other Capital	360	383	-24	551	621	-70
3 Errors & Omissions	-	27	-27	-	50	-50
4 Monetary Movements (4.1+ 4.2)	56	-	56	-	570	-570
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	56	-	56	-	570	-570

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

(US \$ Million)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	127,287	135,826	-8,539	127,426	130,855	-3,429
1.A Goods and Services (1.A.a+1.A.b)	106,301	125,639	-19,338	107,952	117,321	-9,369
1.A.a Goods (1.A.a.1 to 1.A.a.3)	67,573	104,746	-37,173	67,412	93,054	-25,642
1.A.a.1 General merchandise on a BOP basis	67,401	94,763	-27,363	67,074	89,056	-21,983
1.A.a.2 Net exports of goods under merchanting	172	-	172	338	-	338
1.A.a.3 Nonmonetary gold	-	9,982	-9,982	-	3,998	-3,998
1.A.b Services (1.A.b.1 to 1.A.b.13)	38,728	20,893	17,835	40,540	24,267	16,273
1.A.b.1 Manufacturing services on physical inputs owned by others	94	5	89	24	8	15
1.A.b.2 Maintenance and repair services n.i.e.	41	65	-24	34	88	-53
1.A.b.3 Transport	3,535	3,837	-301	3,931	3,492	439
1.A.b.4 Travel	5,037	4,015	1,022	5,534	4,527	1,007
1.A.b.5 Construction	366	229	137	526	180	346
1.A.b.6 Insurance and pension services	552	286	266	577	357	220
1.A.b.7 Financial services	1,717	875	842	1,479	1,530	-51
1.A.b.8 Charges for the use of intellectual property n.i.e.	100	1,073	-973	113	1,241	-1,128
1.A.b.9 Telecommunications, computer, and information services	19,354	1,002	18,352	19,400	1,325	18,075
1.A.b.10 Other business services	7,244	7,496	-252	8,249	8,012	236
1.A.b.11 Personal, cultural, and recreational services	302	421	-119	356	633	-277
1.A.b.12 Government goods and services n.i.e.	168	247	-79	146	156	-10
1.A.b.13 Others n.i.e.	219	1,343	-1,124	171	2,717	-2,546
1.B Primary Income (1.B.1 to 1.B.3)	3,907	9,391	-5,484	4,231	12,177	-7,946
1.B.1 Compensation of employees	998	595	403	902	567	335
1.B.2 Investment income	2,495	8,624	-6,129	2,889	11,463	-8,574
1.B.2.1 Direct investment	1,315	3,086	-1,771	1,339	5,715	-4,376
1.B.2.2 Portfolio investment	31	2,414	-2,383	36	2,645	-2,608
1.B.2.3 Other investment	157	3,122	-2,966	522	3,102	-2,580
1.B.2.4 Reserve assets	992	1	991	991	1	990
1.B.3 Other primary income	414	172	242	440	147	293
1.C Secondary Income (1.C.1+1.C.2)	17,080	797	16,283	15,244	1,358	13,886
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	16,996	575	16,421	15,180	1,133	14,048
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,455	515	15,941	14,668	891	13,777
1.C.1.2 Other current transfers	541	60	480	513	242	271
1.C.2 General government	84	222	-138	64	225	-162
2 Capital Account (2.1+2.2)	83	79	4	58	76	-18
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	10	14	-3	5	14	-9
2.2 Capital transfers	73	65	8	53	62	-9
3 Financial Account (3.1 to 3.5)	127,382	118,428	8,954	139,397	135,206	4,191
3.1 Direct Investment (3.1A+3.1B)	11,332	4,813	6,519	24,087	6,891	17,195
3.1.A Direct Investment in India	10,363	2,205	8,157	18,085	4,081	14,004
3.1.A.1 Equity and investment fund shares	9,724	2,201	7,523	17,197	3,904	13,293
3.1.A.1.1 Equity other than reinvestment of earnings	7,355	2,201	5,154	14,328	3,904	10,424
3.1.A.1.2 Reinvestment of earnings	2,369	-	2,369	2,869	-	2,869
3.1.A.2 Debt instruments	639	5	634	888	177	711
3.1.A.2.1 Direct investor in direct investment enterprises	639	5	634	888	177	711
3.1.B Direct Investment by India	970	2,608	-1,638	6,002	2,810	3,192
3.1.B.1 Equity and investment fund shares	970	1,860	-890	6,002	2,339	3,663
3.1.B.1.1 Equity other than reinvestment of earnings	970	1,025	-56	6,002	1,505	4,497
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	834	-834
3.1.B.2 Debt instruments	-	748	-748	-	471	-471
3.1.B.2.1 Direct investor in direct investment enterprises	-	748	-748	-	471	-471
3.2 Portfolio Investment	55,067	58,536	-3,469	62,312	56,262	6,050
3.2.A Portfolio Investment in India	54,878	58,453	-3,575	62,146	55,437	6,709
3.2.1 Equity and investment fund shares	48,068	51,434	-3,366	49,356	44,833	4,523
3.2.2 Debt securities	6,810	7,019	-209	12,790	10,604	2,186
3.2.B Portfolio Investment by India	189	83	106	167	825	-658
3.3 Financial derivatives (other than reserves) and employee stock options	2,751	4,178	-1,427	6,074	5,180	893
3.4 Other investment	57,375	50,901	6,474	46,925	58,361	-11,436
3.4.1 Other equity (ADRs/GDRs)	100	-	100	-	-	-
3.4.2 Currency and deposits	16,184	11,960	4,225	13,867	11,523	2,344
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	3	-3	256	-	256
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	16,184	11,957	4,227	13,611	11,523	2,088
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	15,174	13,940	1,234	9,227	20,869	-11,642
3.4.3.A Loans to India	14,907	13,765	1,141	8,354	18,973	-10,620
3.4.3.B Loans by India	267	175	92	873	1,896	-1,023
3.4.4 Insurance, pension, and standardized guarantee schemes	34	10	23	40	63	-23
3.4.5 Trade credit and advances	23,213	23,316	-103	21,726	21,908	-182
3.4.6 Other accounts receivable/payable - other	2,671	1,675	995	2,066	3,998	-1,933
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	856	-	856	-	8,512	-8,512
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)	856	-	856	-	8,512	-8,512
4 Total assets/liabilities	127,382	118,428	8,954	139,397	135,206	4,191
4.1 Equity and investment fund shares	61,736	59,766	1,969	78,834	57,144	21,690
4.2 Debt instruments	62,020	56,987	5,033	58,498	65,552	-7,055
4.3 Other financial assets and liabilities	3,627	1,675	1,952	2,066	12,510	-10,444
5 Net errors and omissions	-	419	-419	-	745	-745

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

(₹ Billion)

Item	Jul-Sep 2015 (PR)			Jul-Sep 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,270	8,825	-555	8,533	8,762	-230
1.A Goods and Services (1.A.a+1.A.b)	6,907	8,163	-1,256	7,229	7,856	-627
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,391	6,806	-2,415	4,514	6,231	-1,717
1.A.a.1 General merchandise on a BOP basis	4,379	6,157	-1,778	4,491	5,963	-1,472
1.A.a.2 Net exports of goods under merchandising	11	–	11	23	–	23
1.A.a.3 Nonmonetary gold	–	649	-649	–	268	-268
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,516	1,358	1,159	2,715	1,625	1,090
1.A.b.1 Manufacturing services on physical inputs owned by others	6	0	6	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	3	4	-2	2	6	-4
1.A.b.3 Transport	230	249	-20	263	234	29
1.A.b.4 Travel	327	261	66	371	303	67
1.A.b.5 Construction	24	15	9	35	12	23
1.A.b.6 Insurance and pension services	36	19	17	39	24	15
1.A.b.7 Financial services	112	57	55	99	102	-3
1.A.b.8 Charges for the use of intellectual property n.i.e.	6	70	-63	8	83	-76
1.A.b.9 Telecommunications, computer, and information services	1,258	65	1,192	1,299	89	1,210
1.A.b.10 Other business services	471	487	-16	552	537	16
1.A.b.11 Personal, cultural, and recreational services	20	27	-8	24	42	-19
1.A.b.12 Government goods and services n.i.e.	11	16	-5	10	10	-1
1.A.b.13 Others n.i.e.	14	87	-73	11	182	-170
1.B Primary Income (1.B.1 to 1.B.3)	254	610	-356	283	815	-532
1.B.1 Compensation of employees	65	39	26	60	38	22
1.B.2 Investment income	162	560	-398	193	768	-574
1.B.2.1 Direct investment	85	201	-115	90	383	-293
1.B.2.2 Portfolio investment	2	157	-155	2	177	-175
1.B.2.3 Other investment	10	203	-193	35	208	-173
1.B.2.4 Reserve assets	64	0	64	66	0	66
1.B.3 Other primary income	27	11	16	29	10	20
1.C Secondary Income (1.C.1+1.C.2)	1,110	52	1,058	1,021	91	930
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,104	37	1,067	1,017	76	941
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,069	33	1,036	982	60	923
1.C.1.2 Other current transfers	35	4	31	34	16	18
1.C.2 General government	5	14	-9	4	15	-11
2 Capital Account (2.1+2.2)	5	5	0	4	5	-1
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	1	1	0	–	1	-1
2.2 Capital transfers	5	4	0	4	4	-1
3 Financial Account (3.1 to 3.5)	8,277	7,695	582	9,334	9,054	281
3.1 Direct Investment (3.1A+3.1B)	736	313	424	1,613	461	1,151
3.1.A Direct Investment in India	673	143	530	1,211	273	938
3.1.A.1 Equity and investment fund shares	632	143	489	1,152	261	890
3.1.A.1.1 Equity other than reinvestment of earnings	478	143	335	959	261	698
3.1.A.1.2 Reinvestment of earnings	154	–	154	192	–	192
3.1.A.2 Debt instruments	42	0	41	59	12	48
3.1.A.2.1 Direct investor in direct investment enterprises	42	0	41	59	12	48
3.1.B Direct Investment by India	63	169	-106	402	188	214
3.1.B.1 Equity and investment fund shares	63	121	-58	402	157	245
3.1.B.1.1 Equity other than reinvestment of earnings	63	67	-4	402	101	301
3.1.B.1.2 Reinvestment of earnings	–	54	-54	–	56	-56
3.1.B.2 Debt instruments	–	49	-49	–	32	-32
3.1.B.2.1 Direct investor in direct investment enterprises	–	49	-49	–	32	-32
3.2 Portfolio Investment	3,578	3,803	-225	4,173	3,767	405
3.2.A Portfolio Investment in India	3,566	3,798	-232	4,161	3,712	449
3.2.1 Equity and investment fund shares	3,123	3,342	-219	3,305	3,002	303
3.2.2 Debt securities	442	456	-14	856	710	146
3.2.B Portfolio Investment by India	12	5	7	11	55	-44
3.3 Financial derivatives (other than reserves) and employee stock options	179	271	-93	407	347	60
3.4 Other investment	3,728	3,307	421	3,142	3,908	-766
3.4.1 Other equity (ADRs/GDRs)	6	–	6	–	–	–
3.4.2 Currency and deposits	1,052	777	275	929	772	157
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	–	0	0	17	–	17
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,052	777	275	911	772	140
3.4.2.3 General government	–	–	–	–	–	–
3.4.2.4 Other sectors	–	–	–	–	–	–
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	986	906	80	618	1,397	-780
3.4.3.A Loans to India	969	894	74	559	1,270	-711
3.4.3.B Loans by India	17	11	6	58	127	-68
3.4.4 Insurance, pension, and standardized guarantee schemes	2	1	2	3	4	-2
3.4.5 Trade credit and advances	1,508	1,515	-7	1,455	1,467	-12
3.4.6 Other accounts receivable/payable - other	174	109	65	138	268	-129
3.4.7 Special drawing rights	–	–	–	–	–	–
3.5 Reserve assets	56	–	56	–	570	-570
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)	56	–	56	–	570	-570
4 Total assets/liabilities	8,277	7,695	582	9,334	9,054	281
4.1 Equity and investment fund shares	4,011	3,883	128	5,279	3,826	1,452
4.2 Debt instruments	4,030	3,703	327	3,917	4,389	-472
4.3 Other financial assets and liabilities	236	109	127	138	838	-699
5 Net errors and omissions	–	27	-27	–	50	-50

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2015-16		2015		2016			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	141,626	293,855	135,824	271,335	143,435	294,093	140,243	311,721
1.1 Equity Capital and Reinvested Earnings	96,961	280,267	93,021	258,420	97,732	280,143	94,069	297,517
1.2 Other Capital	44,665	13,588	42,803	12,915	45,703	13,950	46,174	14,204
2 Portfolio Investment	2,461	224,764	1,701	225,430	1,598	220,549	2,256	232,066
2.1 Equity	1,541	141,864	1,581	143,583	1,596	141,510	1,943	148,085
2.2 Debt	919	82,900	120	81,847	2	79,038	313	83,981
3 Other Investment	45,798	392,600	41,736	389,786	43,741	390,483	50,298	388,612
3.1 Trade Credit	2,913	82,283	4,712	81,318	2,412	82,089	2,236	81,922
3.2 Loan	6,713	170,503	4,273	171,748	4,757	170,317	6,258	167,002
3.3 Currency and Deposits	20,861	127,109	16,667	122,008	21,325	126,455	26,535	130,220
3.4 Other Assets/Liabilities	15,311	12,706	16,084	14,713	15,248	11,622	15,270	9,468
4 Reserves	360,177	–	350,288	–	363,506	–	371,990	–
5 Total Assets/ Liabilities	550,062	911,220	529,549	886,551	552,280	905,124	564,788	932,399
6 IIP (Assets - Liabilities)		–361,158		–357,002		–352,844		–367,611

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2015-16	2016			2015-16	2016		
		Sep.	Oct.	Nov.		Sep.	Oct.	Nov.
	1	2	3	4	5	6	7	8
1 RTGS	98.34	8.47	9.01	7.88	1,035,551.64	110,564.06	97,554.34	101,894.49
1.1 Customer Transactions	93.95	8.13	8.67	7.56	700,899.82	74,069.13	65,533.86	66,880.17
1.2 Interbank Transactions	4.37	0.33	0.33	0.32	123,678.19	12,618.22	10,939.44	11,599.02
1.3 Interbank Clearing	0.016	0.001	0.001	0.002	210,973.63	23,876.71	21,081.04	23,415.30
2 CCIL Operated Systems	3.12	0.31	0.27	0.35	807,370.42	97,280.80	82,322.56	97,225.02
2.1 CBLO	0.22	0.02	0.02	0.02	178,335.28	18,440.74	17,707.05	17,637.88
2.2 Govt. Securities Clearing	1.02	0.14	0.12	0.17	269,778.20	38,214.22	30,889.57	40,141.88
2.2.1 Outright	0.88	0.12	0.11	0.15	97,285.41	15,916.99	14,508.31	20,487.42
2.2.2 Repo	0.134	0.014	0.013	0.015	172,492.78	22,297.23	16,381.26	19,654.46
2.3 Forex Clearing	1.89	0.15	0.13	0.17	359,256.94	40,625.84	33,725.94	39,445.26
3 Paper Clearing	1,096.37	85.11	88.03	93.50	81,860.79	6,245.11	6,501.66	5,845.13
3.1 Cheque Truncation System (CTS)	958.39	78.94	82.04	87.08	69,889.15	5,736.57	5,974.14	5,419.22
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	137.98	6.18	5.99	6.42	11,971.64	508.55	527.52	425.92
4 Retail Electronic Clearing	3,141.53	315.03	346.46	312.73	91,408.14	10,770.13	10,634.97	9,748.25
4.1 ECS DR	224.75	0.82	0.81	0.26	1,651.50	2.05	1.92	1.20
4.2 ECS CR (includes NECS)	39.00	0.85	0.96	0.75	1,059.44	8.31	16.54	7.74
4.3 EFT/NEFT	1,252.88	120.15	133.21	123.05	83,273.11	9,880.29	9,504.50	8,807.88
4.4 Immediate Payment Service (IMPS)	220.81	35.93	42.09	36.17	1,622.26	289.12	343.57	324.81
4.5 National Automated Clearing House (NACH)	1,404.08	157.29	169.39	152.51	3,801.83	590.36	768.44	606.62
5 Cards	10,038.67	945.86	1,032.14	906.78	29,397.65	2,623.91	3,069.65	1,833.46
5.1 Credit Cards	791.67	78.53	89.49	98.00	2,437.02	244.83	302.42	264.32
5.1.1 Usage at ATMs	6.00	0.60	0.62	0.40	30.41	2.85	3.00	1.39
5.1.2 Usage at POS	785.67	77.93	88.86	97.60	2,406.62	241.98	299.42	262.93
5.2 Debit Cards	9,247.00	867.33	942.65	808.78	26,960.63	2,379.08	2,767.23	1,569.14
5.2.1 Usage at ATMs	8,073.39	742.13	802.06	573.99	25,371.36	2,219.76	2,547.81	1,252.97
5.2.2 Usage at POS	1,173.61	125.19	140.59	234.79	1,589.27	159.32	219.41	316.16
6 Prepaid Payment Instruments (PPIs)	748.02	97.07	126.90	169.03	487.58	56.28	60.22	50.10
6.1 m-Wallet	603.98	75.30	99.57	138.09	205.84	31.92	33.85	33.05
6.2 PPI Cards	143.47	21.72	27.29	30.89	253.77	21.74	24.34	14.42
6.3 Paper Vouchers	0.56	0.05	0.04	0.05	27.97	2.62	2.03	2.62
7 Mobile Banking	389.49	72.63	78.10	85.45	4,040.91	1,042.57	1,135.64	1,372.78
8 Cards Outstanding	686.04	755.05	766.63	771.95	-	-	-	-
8.1 Credit Card	24.51	26.86	27.34	27.71	-	-	-	-
8.2 Debit Card	661.54	728.20	739.28	744.24	-	-	-	-
9 Number of ATMs (in actuals)	212061	218542	219578	220166	-	-	-	-
10 Number of POS (in actuals)	1385668	1480309	1512068	1589263	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	15,126.04	1,451.85	1,602.80	1,490.26	1,835,102.59	203,663.58	179,062.35	193,181.15

Note : Data for latest 12 month period is provisional.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 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. 15 & 16

Data are provisional and relate to select banks which cover 95 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 2012-13 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Table No. 45

(-): represents nil or negligible

The table format revised this quarter, incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities. In addition, State Governments' holding of securities are shown as a separate category for the first time.

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.

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

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2017	₹300 per copy (over the counter) ₹350 per copy (inclusive of postage) ₹4,200 (one year subscription - inclusive of postage) ₹3,150 (one year concessional rate*) ₹3,360 (one year subscription - inclusive of postage ^(a)) ₹2,520 (one year concessional rate ^(a))	US\$ 15 per copy (inclusive of postage) US\$ 180 (one-year subscription) (inclusive of air mail courier charges)
2. Handbook of Statistics on the Indian States 2015-16	₹550 (Normal) ₹600 (inclusive of postage)	US\$ 22 (inclusive of air mail courier charges)
3. Handbook of Statistics on the Indian Economy 2015-16	₹500 (Normal) ₹550 (inclusive of postage) ₹375 (concessional) ₹425 (concessional with postage)	US\$ 50 (inclusive of air mail courier charges)
4. Report on Currency and Finance 2009-12 Fiscal-Monetary Co-ordination	₹515 (normal) ₹555 (inclusive of postage)	US\$ 16 per copy (inclusive air mail courier charges)
5. Report on Currency and Finance 2003-08 Vol. I to V (Special Issue)	₹1,100 (normal) ₹ 1,170 (inclusive of postage) ₹ 830 (concessional) ₹ 900 (concessional inclusive of postage)	US\$ 55 per copy (inclusive air mail courier charges)
6. State Finances - A Study of Budgets of 2015-16	₹430 per copy (over the counter) ₹480 per copy (including postal charges)	US\$ 22 per copy (inclusive air mail courier charges)
7. Handbook of Statistics on State Government Finances 2010	CD-ROM ₹80 (normal) ₹105 (inclusive of postage) ₹60 (concessional) ₹85 (concessional inclusive of postage)	US\$ 16 per CD (inclusive of air mail courier charges) US\$ 4 per CD (inclusive of registered air mail charges)
8. CD Compendium of Articles on State Finances (1950-51 to 2010-11)	₹280 (over the counter) ₹305 (inclusive of postal charges) ₹210 (concessional) ₹235 (concessional inclusive of postage)	US\$ 8 (inclusive of air mail book post charges)
9. Mint Road Milestones RBI at 75	₹1,650 per copy (over the counter)	US\$ 50 per copy (inclusive of air mail courier charges)
10. India's Financial Sector. An Assessment Vol. I to VI 2009	₹2,000 per copy (over the counter) ₹2,300 per copy (inclusive postal charges) ₹1,500 per copy (concessional price) ₹1,800 per copy (concessional inclusive of postage)	US\$ 40 per set and US\$ 120 per set (inclusive of air mail courier charges)
11. The Paper and the Promise: A Brief History of Currency & Banknotes in India, 2009	₹200 per copy (over the counter)	US\$ 30 per copy (inclusive of air mail courier charges)
12. Report of the committee on Fuller Capital account Convertibility (Tarapore Committee Report II)	₹140 per copy (normal) ₹170 (per copy by post)	US\$ 25 per copy (inclusive of air mail courier charges)
13. A Profile of Banks 2012-13	₹80 per copy (over the counter) ₹110 per copy (inclusive of postal charges)	US\$ 7 per copy (inclusive of air mail courier charges)
14. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	₹250 per CD (over the counter) ₹300 per CD (including postal charges)	US\$ 75 (per CD) (inclusive of air mail courier charges)

RECENT PUBLICATIONS

Name of Publication	Price	
	India	Abroad
15. Statistical Tables Relating to Banks in India 2012-13	₹240 per copy (over the counter) ₹300 (inclusive of postage)	US\$ 13 per copy (inclusive of air mail courier charges)
16. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	₹185 per copy (over the counter) ₹240 per copy (including postal charges)	US\$ 20 per copy US\$ 55 per copy (inclusive of air mail courier charges)
17. Basic Statistical Returns of Scheduled Commercial Banks in India Vol. 41 March 2012	₹270 per copy (over the counter) ₹310 per copy (inclusive of postal charges)	US\$ 10 per copy (inclusive of air mail courier charges)
18. Private Corporate Business Sector in India - Selected Financial Statistics from 1950-51 to 1997-98	₹500 per CD (over the counter)	US\$ 100 per CD ROM (inclusive of air mail courier charges)
19. Banking Glossary (2012)	₹80 per copy (over the counter) ₹120 per copy (inclusive of postal charges)	
20. Anuvad Ke Vividh Aayam (Hindi)	₹165 per copy (over the counter) ₹205 per copy (inclusive of postal charges)	
21. Bank Me Rajbhasha Niti Ka Karyanvayan: Dasha Aur Disha (Hindi)	₹150 per copy (over the counter) ₹200 per copy (inclusive of postal charges)	

Notes

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

General Instructions

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

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

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