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SPEECH

Evolution of Payment Systems in India: Or is it a Revolution?
R. Gandhi

*Evolution of Payment Systems in India: Or is it a Revolution?**

R. Gandhi

It gives me great pleasure and pride to be addressing at the Banaras Hindu University, an institution which has been in the service of the nation for 100 years; more so because this institution has been deeply intertwined with freedom movement and freedom leaders like Pandit Madanmohan Malaviya. I am thankful to the Vice Chancellor Prof Tripathi for giving me this opportunity.

2. Today, I intend to discuss with you all about a silent revolution that has been sweeping the country. It is about the payment systems in India. I said 'silent revolution'. That is because, the payment systems has been evolving and changes have been continuous over the last 35 years, it has rarely got noticed as a revolutionary change. Let us see how it evolved and beneficially impacted settlement of economic transactions of common persons and businesses and how it is now poised for still larger impact. I will narrate how the Reserve Bank brought in the evolution, or rather the silent revolution, of the payment systems and will also answer certain critique relating to our role.

What is a payment? What is a payment system?

3. When people or businesses enter into economic transactions, *i.e.* buy and sell goods and services, the value thereof needs to be settled. Before the concept of money came in, the settlement was through exchange of goods and/or services and it was called the barter system. With the concept of money, the sale and

purchase of goods and services are being effected or settled by payment of money.

4. The 'money' was in early days the precious metals like gold and silver. Later, the governments issued coins made of these precious metals as money; still later, the paper money, the currency, became the norm as the money. Thus people settled their economic transactions by paying in currency notes and coins.

5. As the banking system evolved, it became easier, safe and even remunerative to keep one's money in a bank account and it became still more easier and safe to use 'transfer of money in bank accounts' for making payments for the economic transactions. This was more so for large value transactions. Actually, it is now used equally for effecting low value transactions also.

6. For effecting this transfer of money in bank accounts, a payment instrument was needed to instruct the bank to effect that transfer. This instrument was the cheque for a very long period. Thus a system consisting of the cheque as the payment instruments and an infrastructure around the cheques consisting of the drawee bank, the drawer bank and the cheque clearing houses came on the scene and were known as the payment systems.

7. With the developments in the information and communication technology, world over, different kinds of payment instruments and innovations in the instruments and the payment systems evolved. It happened in India too and that's the story I will be narrating now.

8. Today we can boast of a strong retail payments framework in the country comparable to that of any advanced country, and perhaps even better than some of them in terms of the variety and efficiency. Various types of payment instruments exist to meet the

* Speech delivered by Shri R. Gandhi, Deputy Governor, Reserve Bank of India at the Banaras Hindu University, Varanasi on Oct 22, 2016. Assistance provided by Smt. C S Kar, General Manager is gratefully acknowledged.

requirements of different users in different circumstances – bank accounts, cheques, debit and credit cards, prepaid payment instruments, *etc.* There are various systems to meet the remittance requirements of users depending upon their time criticality and cost sensitivity – National Electronic Funds Transfer (NEFT), Immediate Payment Service (IMPS), Aadhaar Enabled Payment System (AEPS) and recently Unified Payments Interface. The need for making bulk and repetitive payments is met by systems such as Electronic Clearing Service (ECS), National Automated Clearing House (NACH) and Aadhaar Payment Bridge System (APBS).

9. Let us take a look at the path of 'evolution' of payment and settlement systems in the country:

10. The Reserve Bank took a studied stance with reference to ushering in changes to and in the payment systems. Periodically, it constituted various committees like the Rangarajan Committee I & II, Saraf Committee, Patil Committee, Burwan Working Group, *etc.* to guide use of ICT for the benefit of banking in general and particularly the payment systems. Further, from 1998 onwards, the Reserve Bank has been continuously bringing out a Payment System Vision document for every three years, enlisting the road map for implementation. The latest one is for the period 2015 -18.

11. For a long time the main payment instrument and payment system that existed in the country was cheque and cheque clearing systems. Even the cheque clearing systems have evolved from manual clearing system to MICR (Magnetic Ink Character Recognition) clearing systems in mid 1980s which brought in great level of automation in cheque clearing process besides standardising the cheque in terms of its physical dimensions.

12. After nearly twenty odd years of MICR clearing, the cheque truncation system (CTS) was introduced first in New Delhi in 2008 and now all the erstwhile 66 MICR centres have been subsumed into three grid-CTS systems. With this, a very large share of cheque clearing in the country takes place on T+1 basis as if they were being cleared as 'local' cheques. Further, standardisation of cheque features with built-in fraud prevention measures have also been brought in the form of CTS-2010 cheque standards. Apart from CTS, there are over 1200 smaller clearing houses mainly catering to local requirements of clearing small number of cheques and in most of these centres, depending upon the time of depositing the cheques at the branch for collection, the funds could be realised within the same day. For a country of our size, this is no mean achievement of having T or T+1 clearing of cheques and that too with certainty as funds are generally released to customers after the associated 'return clearing'. Not many countries can boast of this.

13. Though cheque clearing was made efficient through MICR clearing, the inherent issues with cheques posed challenges especially when they were being used for bulk and repetitive payments such as collection of utility payments, payment of dividends, *etc.* To address this growing need and also to reduce the use of cheques for such payments, the Electronic Clearing Service (ECS) was introduced in early 1990s, ECS Credit to facilitate one-to-many payments such as dividend, salary, interest payments, *etc.* and ECS Debit to facilitate many-to-one payments such as utility payments. ECS in itself has undergone many changes from being a local system to a regional system and then a national level system. These changes have been facilitated by the adoption of CBS in banks which has enabled straight-through-processing of payments. Further efficiency has been brought in this sphere with

the operationalisation of the National Automated Clearing House (NACH) by National Payments Corporation of India (NPCI). This is a pan-India system for processing bulk and repetitive payments and the ECS is gradually being subsumed into NACH.

14. Moving further along the path of non-cash, non-paper payments, over a period of time various systems have been put in place to meet the remittance requirements of different segments of users. The National Electronic Funds Transfer or NEFT as it is popularly known, is a pan-India system today. Though it began its journey a decade ago as a local EFT system, it later expanded to cover larger areas. There are not too many systems of comparison even in other countries. Our Vision -2018 envisages further efficiency enhancements in NEFT.

15. Apart from NEFT, the Immediate Payment Service (IMPS) and Real Time Gross Settlement System (RTGS) also facilitate funds transfer requirements of users. While the former is a 24x7 immediate funds transfer system the latter is essentially a Financial Market Infrastructure which processes large payments including customer payment transaction where value is above ₹2 lakh. In all these systems, a system of positive confirmation has been put in place whereby the sender is also advised or intimated about the credit accorded to the beneficiary.

16. With improvements in IT systems of banks and their core banking systems, integration of various delivery channels has been made possible. The banking facilities are now easily available online including for payment purposes. The ubiquity of mobile phones, combined with cost efficiency in their usage, has led to an increase in number of mobile internet users. Taking advantage of this, an increasing number of payment facilities are being integrated through the

mobile channel. For instance, customers can use their net banking application on their smartphone and send money on-the-go using IMPS or NEFT.

17. While all these changes have been taking place from the perspective of customer initiated transactions, a whole set of changes have also been introduced from the perspective of government payments. From financial inclusion perspective as well as digitising government payments thus enhancing efficiency and transparency, the use of Aadhaar for beneficiary identification and authentication in payments has played an important role.

18. Accordingly, to facilitate bulk and repetitive government benefit payments and subsidy payments to Aadhaar-seeded bank accounts of identified beneficiaries, the APBS *i.e.* Aadhaar Payments Bridge System has been put in place. NPCI manages this system with linkage to PFMS through accredited government banks and sponsor banks of NACH.

19. Similarly, the Aadhaar Enabled Payments System (AEPS) facilitates operations from Aadhaar seeded bank accounts using biometric authentication of customers. Today AEPS is being increasingly used for BC operations not only of own-bank customers but also customers of other banks, in an interoperable manner.

20. One other significant segment of retail electronic payments is that of cards. With addition of nearly 200 million RuPay cards issued under Jan Dhan accounts, with its associated benefits dependent upon usage of the card, this payment area gains further importance.

21. Over last 3-4 years many regulatory changes have been introduced to ensure safety and security both in terms of form factor as well as at transaction level of card payments. Some of these are briefly indicated below:

- Introduction of online alerts (through SMS mostly)
- use of PIN for successive ATM transactions
- use of additional factor of authentication for proximity (card present) in the form of PIN@POS for debit cards and online transactions (card not present) in the form of static passwords or dynamic passwords like OTP, etc
- mandate for securing the card processing infrastructure
- mandate for phased migration to EMV chip and PIN card issuance

22. Another important development has been the entry of non-bank players into the space of payments which has generally been considered as the impregnable domain of banks. We have actively introduced non-bank players in the issuance of prepaid payment instruments (PPI), including mobile and digital wallets, besides the setting up of White Label ATMs (WLA) to bridge the gap in ATM infrastructure particularly in rural and semi urban areas. While there are fewer players in the WLA space, the PPI space has seen an explosion with a large number of players (over 45) offering their stored valued services to customers. Non-bank PPI issuers are allowed to issue semi-closed PPIs which can be used for purchase of goods and services besides remittance requirements to some extent. However, given the nature of this instrument, there are certain restrictions that are placed for ring-fencing the risks while at the same time relaxing certain regulatory requirements in terms of their operations. In addition to these two segments, non-bank players are also playing a significant role in payment gateway and aggregation services, which is presently regulated only indirectly.

Recent & Current Initiatives

23. As stated earlier, apart from the traditional providers of payment services such as banks, increasingly the payment space is being influenced by the presence of non-bank players who are bringing in innovation and convenience to customers by leveraging on technological developments.

24. The increasing mobile density is being leveraged upon by payment service providers, both banks and non-banks, to offer the services using mobile as an access device as well as an access channel. In particular, banks are offering mobile banking services through all three channels – SMS, USSD (Unstructured Supplementary Services Data) and application. At present, there are over 67 banks actually offering mobile banking services to over 120 million registered customers, and these numbers are increasing.

25. The regulatory focus in this area has also been to ensure safety of transactions while at the same time facilitate convenience of transacting. Transaction limits are applied only where the channel used does not facilitate end-to-end encryption (such as SMS and USSD).

26. Mpesa from Kenya has become the 'poster instrument' for mobile payments. However, do you know that mpesa is offered through a single mobile service provider in Kenya while the *99# (which is based on USSD channel just like mpesa) National Unified USSD Platform (NUUP) for USSD based payments introduced in India offers the services by linking all the 11 telecom providers in the country with over 50 banks participating in the system and services being offered in 11 regional languages, besides English. Financial and non-financial transactions are supported on *99#.

27. With growing use of internet over the mobile phone, this medium is becoming a natural channel of choice for both customers as well as service providers. Hence, application-based mobile banking services as well as net banking services for mobile users are being offered by almost all banks. A large number of bank and non-bank PPI issuers (mobile wallet issuers) also leverage on this channel and have introduced their own mobile applications.

28. Till recently, the mobile banking applications were largely operating in silos, particularly for merchant payments (which had to be routed as P2B push payments), and generally not interoperable across merchants and customers of different banks. With the introduction of Unified Payments Interface (UPI), twin benefits have come into place for mobile banking – convenience of operations for customers (can provide just a registered virtual address instead of details of bank accounts *etc.* for making/receiving payments) and merchant 'pull' payments. The UPI, which is application-based and usable on smartphones with internet access, when fully operational across banks, has the potential to revolutionise the mobile payments arena.

29. There are many systems in the pipe-line which again have the potential to influence significantly the payment habits of diverse segments of users. The Bharat Bill Payments System, launched two months ago, caters to the requirements of 'anytime anywhere anyhow' bill payments in the country. The system, which operates under a set of standards will provide a platform for users to have a common experience in bill payments and supports all forms of electronic payments. Banks and authorised non-banks will operate as operating units under this system bringing interoperability in bill payments eco-system.

30. Segmental needs of the MSME sector for faster financing and liquidity is being facilitated through the setting up of the Trade Receivables Discounting System (TReDS) which will enable financing of invoices of MSME sellers drawn corporate buyers through multiple financiers.

31. Besides, our policy is also geared to ensure widening the infrastructure availability for card payments, for which we are proposing the setting up of an Acceptance Development Fund at industry level which can subsidise the cost of setting up the infrastructure.

32. Lastly, the large scale coverage of Aadhaar biometric identification and its increasing use in government payments (G2P) has also encouraged us to consider using it as a potential tool for payment authentication. Towards this end, banks have been advised to enable the infrastructure to use Aadhaar biometric also as a means of payment authentication.

33. Thus, the retail payments ecosystem has not only evolved over the last twenty five years but has also taken a revolutionary trajectory in many areas. Whether it is fast payments (IMPS) offered through multiple access channels (mobile, net banking, ATM, branch, IVR, BC, etc) or mobile banking/payments, cheque clearing or card payments security aspects, our systems are comparable with the best in the world, which is no mean achievement for a country like ours despite challenges in the form of migrating large segments of cash transactions to electronic, financial inclusion, awareness and financial literacy, customer protection, *etc.*

34. Further, in comparison to other countries, the changes in our payments eco-system have been fast-forwarded to reach the present stage in the shortest

possible time. Innovations in technology are pushing the boundaries of payment processes and the players are keen to adopt newer systems and adapt the older payment mechanisms in new avatars.

Some Concerns

35. Of course, we cannot rest on our laurels. Even as we pat ourselves on the back for our achievements, there are certain areas which demand urgent attention to ensure that we do not slip anywhere lest it harms the delicate balance of trust of users in the payment systems. A few issues are highlighted here along with certain policy challenges:

- Cyber security – media reports have indicated cyber security attacks in few banks' systems, including in ATM transaction processing systems. With growing dependence on online delivery of services, this becomes a serious concern and an area that has to be strengthened immediately and continuously as it also has the greatest potential to diminish the trust in electronic payments.
- Frauds – while we have secured the safety of transactions through use of additional authentication factors, fraudsters have been exploiting other weaknesses in customers to defraud them. For instance, there have been increasing number of social engineering and phishing frauds luring customers to part with their confidential bank account/card particulars. Combined with use of duplicate prepaid SIMs, the fraudsters have been able to build a conduit between cards/bank accounts and mobile wallets to dupe the users. It is ironical that the efficiency of interlinked payments also enable the fraudsters to make their getaway faster!
- Customer awareness – even as we strengthen the systems and processes, perhaps the greatest tool to fight the menace of frauds is building customer awareness. In addition, an 'aware' customer is able to make the right choices in using different systems taking into account the time criticality of the payment, the cost aspects and the risk aspects of exposing the underlying payment instrument. This is particularly important to ensure that the digital divide in payments doesn't further widen with faster adoption of technology and leap-frogging (for instance, leap frog from plastic cards to contactless payments through mobile phones; leap frog from financial exclusion to use mobile banking, *etc.*).
- Customer protection – hand-in-hand with customer awareness goes the aspect of customer protection and efficiency in dealing with customer complaints/grievances. Earlier, generally end-to-end payment services used to be offered by banks. Today's electronic payments are, however, made more complex (though not necessarily at customer level) with participation of other non-bank entities whose services may be used by banks in the form of outsourcing arrangements or through entities that offer specialised services integral to payment completion. Greater the number of players involved, more complex the process to address customer grievances within the shortest span of time. As a result, either customer complaints take a long time to resolve or remain unresolved, both of which situations needs to addressed in right earnest.

Some Criticism

36. We have been ahead of many countries worldwide, including even advanced countries, in the introduction of many efficiencies and safeguards in payment systems. Two Factor Authentication is a good example. The recent UPI, USSD and NUUP are further examples. Similar measures are being introduced by these countries now and we are being asked to share our experiences increasingly in international forums.

37. Despite this, we are said to be over-protective in some aspects as a payments system regulator. We are asked as to why there is a regulatory arbitrage in favour of banks and why non-bank entities cannot be given an equal footing in terms of access as well as activities they are permitted to undertake. There is a feeling that opening up the system to private players will bring in the payments revolution faster, similar to the telecom revolution which happened with the opening up of the sector to private players and giving a level playing field to all entities.

38. Let me first answer why there is primacy for banks in payment systems. As I mentioned right in the beginning, payments can be effected only in either of two ways – one you use cash to make payments and the other you transfer money in your bank account. There is no third method. Thus for the non-cash payments, the origination and ending places are banks only. Therefore, minus the banks, there is no non-cash payment instrument or system. Critics do not seem to have understood this.

39. As regards the opening up of access to various systems and activities for non-bank entities, we have been opening up the space and gradually allowing entry to non-bank entities. At origination, in between originating bank and destination bank and at the

receiving end, there is no restriction for a non-bank entity to be present. Examples include the PPI issuers, BBPS operating units, TReDS, WLAs, payment aggregators, *etc.*

40. Critics ask why a non-bank cannot be allowed to keep bank accounts. They quote the success of mPesa, a non-bank entity in Kenya in ushering payment revolution in that country. Our answer is simple. If you maintain a bank account, then you are a bank and you need a banking licence. When you keep the money of the public in account, you are a financial entity taking deposits and you must be public trustworthy and so be regulated as a deposit taking financial entity. Just because one country in the world failed to recognise such an entity as a bank and allowed it to function as a non-bank, we cannot follow such a wrong model.

41. Another criticism is that the Reserve Bank is too conservative in granting licences or registrations for payment systems and payment entities. It is said that this sector needs to be freed of licensing mechanism and once a set of criteria are fixed, any number of entities meeting those criteria should be allowed to function. We differ from this idea. Such a free entry may be appropriate for any other segment of goods and services, not for 'banking'. Every other good or service is primarily a one-off transaction, whereas banking is a continuing relationship, and therefore 'fit and proper' criterion is of utmost importance and consequently, 'free entry' based on tick-box exercise is totally anti public safety.

Conclusion

42. To conclude, India has been enjoying a very healthy evolution of payment systems over the past thirty years. In looking back, we can easily admit that

it had been a revolution, without being so realising. This has been the result of the measured road maps periodically adopted by the Reserve Bank, in the initial years as a developer and in later years as a catalyst and facilitator. Today, our systems are not only comparable

to any systems, anywhere in the world, our systems also do set standards and good practices for the world to follow. We remain vigilant for ensuring safety and soundness of the payment systems and are committed to customer safety and convenience.

43. Thank you for your patient attention.

ARTICLES

Survey on International Trade in
Banking Services (ITBS): 2015-16

Survey on Computer Software & Information Technology
Enabled Services (ITES) Exports: 2015-16

*Survey on International Trade in Banking Services: 2015-16**

The annual survey on 'International Trade in Banking Services' (ITBS) provides dimensions of financial services rendered by overseas branches/subsidiaries of Indian banks and branches of foreign banks operating in India, based on explicit/implicit fee/commission charged to customers. The results of the 2015-16 round of ITBS survey are presented here. It covers the broad changes in branch/employee/country profile of their banking business as well as service activities (both fund and non-fund based). The major trend in their balance sheet, income, expenditure and profitability are also discussed.

Introduction

International trade in banking services (ITBS) cover banking services provided to residents of an economy through local presence of (a) foreign banks and (b) foreign affiliates. It takes into account fund-based services (such as, deposit-taking, lending to firms, consumer finance) and a host of so-called non-asset-based services (such as, securities underwriting, local currency bond trading, foreign exchange trading, brokering, custody services, funds transfer and management services and financial consultancy/advisory services). With increasing presence of both Indian and foreign banks to provide cross-border banking services, it is useful to assess their efficiency and other parameters. Also, the General Agreement on Trade in Services (GATS) under the World Trade Organisation (WTO) *inter alia*, necessitated the need of consistent and comparable statistics on ITBS for assessing the financial services sector liberalisation.

The ITBS survey, conducted annually by the Reserve Bank since 2006-07, is intended to provide information on financial services provided locally

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

through commercial presence [*i.e.*, Mode-3 of supply as per the *Manual of Statistics of International Trade in Services* (MSITS)] for the banking sector. These cover overseas branches/subsidiaries of Indian banks operating abroad and foreign banks operating in India. As per IMF's *Balance of Payments and International Investment Position Manual: Sixth edition (BPM6)*, subsidiary is a direct investment enterprise (DIE) over which direct investor is able to exercise control, which is assumed to exist if the investor has more than 50 per cent share in total equity of the enterprise.

The 2015-16 survey round covered 201 overseas branches and 249 overseas subsidiaries of Indian Banks and 317 branches of foreign banks operating in India. The salient features along with the recent trends in the international trade in banking services in the last few years are analysed here¹. As all scheduled commercial banks with cross-border presence responded to the survey, the results present census position though the data for the latest year remain provisional.

I. Branch Distribution

Cross-border presence of Indian banks has increased over the years in line with the growing demands from cross-border trade and other activities. The number of Indian banks' branches operating abroad stood at 201 as on March 2016 (from 163 four years ago), of which, the highest number of branches were located in the United Kingdom (33), followed by Hong Kong (19), Bahrain (18), Singapore (17), United Arab Emirates (13) and Sri Lanka (12). Public sector banks dominated the overseas presence of Indian banks, where State Bank of India had the largest overseas presence (76 branches in 21 countries) followed by Bank of Baroda (47 branches in 14 countries).

The Indian banks operating abroad added 23 more overseas branches while foreign banks added 4 more branches in India in 2015-16. The employee strength

¹ Detailed data related to ITBS 2015-16 survey is released on RBI website (www.rbi.org.in) on October 19, 2016 which also gives details of the banking services covered under the survey.

of Indian banks' branches operating abroad increased to 3.7 per cent in 2015-16 after a marginal decline in 2014-15 (Table 1). The total number of employees of foreign banks' branches operating in India increased by 4.4 per cent in 2015-16 as compared to 3.3 per cent in the previous year. Indian banks' branches operating abroad employed 63.1 per cent of employees from local sources, 33.9 per cent from India and remaining 3.0 per cent from other countries. On the other hand, 99.4 per cent of foreign banks employees working in India were local (Chart 1, Table 2).

II. Banking Business

The business of Indian banks' branches operating abroad grew at a slower pace in 2015-16 than in the previous year and their consolidated balance sheet increased by 4.0 per cent as compared with 13.5 per cent witnessed in 2014-15. On the other side, the business of foreign banks' branches operating in India showed improvement and their consolidated balance sheet increased by 9.0 per cent in 2015-16 on top of 2.8 per cent growth a year ago. Since March 2012, the combined balance sheet of Indian banks' branches operating abroad recorded 57.5 per cent increase in US dollar terms whereas the combined balance sheet of

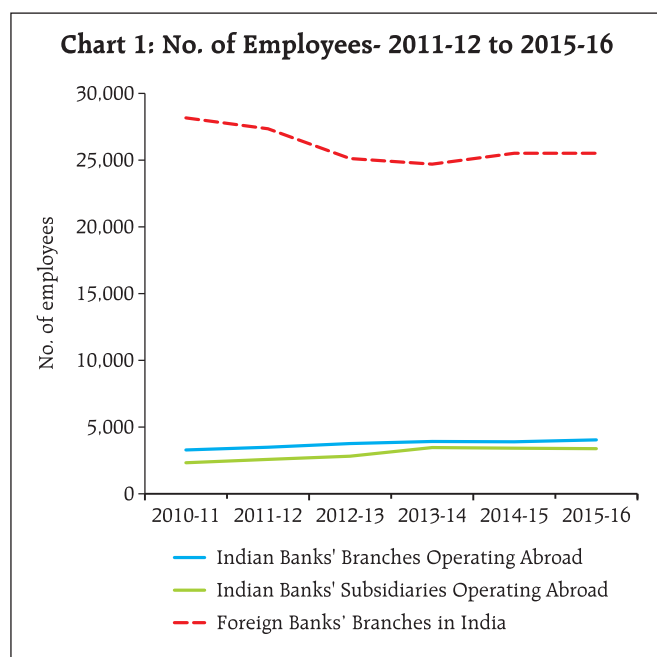


Table 1: No. of Branches and Employees – 2011-12 to 2015-16

Category	2011-12	2012-13	2013-14	2014-15	2015-16
No. of Branches					
Indian Banks' Branches Operating Abroad	163	170	170	178	201
Indian Banks' Subsidiaries Operating Abroad	158	184	235	235	249
Foreign Banks' Branches in India	309	316	307	313	317
No. of Employees					
Indian Banks' Branches Operating Abroad	3,489	3,761	3,915	3,897	4,040
Indian Banks' Subsidiaries Operating Abroad	2,580	2,818	3,469	3,424	3,382
Foreign Banks' Branches in India	27,342	25,118	24,703	25,519	26,642

foreign banks operating in India increased by around 9.0 per cent. The consolidated balance sheet of Indian banks' subsidiaries operating abroad grew at 20.5 per cent in 2015-16 (1.8 per cent in 2014-15).

As lending continued to be a major business of Indian banks' overseas branches, the share of credit in their total assets stood at 58.4 per cent in March 2016 *vis-a-vis* 46.2 per cent for foreign banks operating in India. However, foreign banks operating in India financed more operations through deposit mobilisation (56.0 per cent share in balance sheet) compared to Indian banks' overseas branches (37.1 per cent share).

Table 2: Type of Employees – 2014-15 and 2015-16

	Indian Banks' Branches Operating Abroad		Indian Banks' Subsidiaries Operating Abroad		Foreign Banks' Branches in India	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Total number of branches	178	201	235	249	313	317
Total number of employees	3,897	4,040	3,424	3,382	25,519	26,642
<i>of which:</i>						
Local	2,437	2,549	2,832	2,910	25,354	26,487
Indians	1,322	1,368	469	398		
Others	138	123	123	74	165	155

Table 3: Bank Balance Sheet – 2011-12 to 2015-16 (End-March)

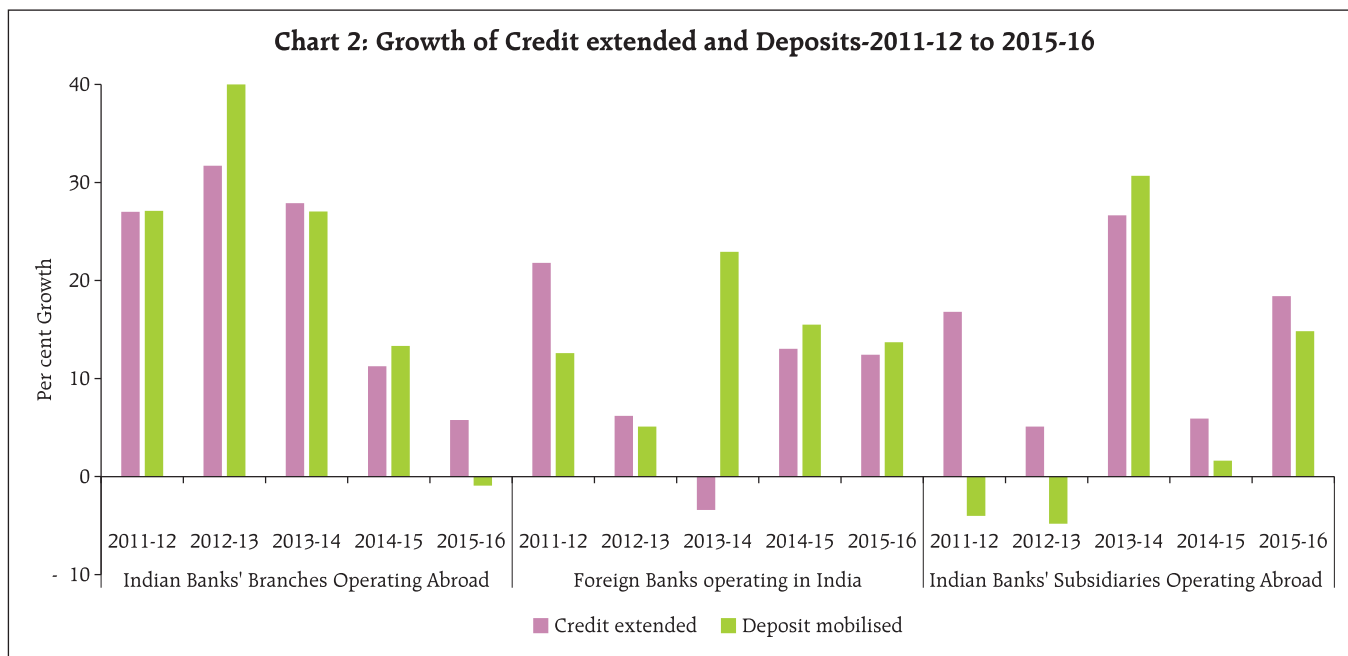
Category	2011-12	2012-13	2013-14	2014-15	2015-16
	Indian Banks' Branches Operating Abroad				
Credit to Total Assets (%)	60.2	58.9	58.5	57.4	58.4
Deposits to Total Liabilities (%)	36.5	39.5	39.0	39.0	37.1
Total Assets/Liabilities (₹ billion)	7,399.2	9,939.8	12,791.2	14,520.0	15,101.7
Total Assets/Liabilities (US\$ billion)*	144.6	182.8	212.8	232.0	227.7
Indian Banks' Subsidiaries Operating Abroad					
Credit to Total Assets (%)	64.9	66.5	67.9	70.7	69.5
Deposits to Total Liabilities (%)	59.5	55.2	58.2	58.1	55.4
Total Assets/Liabilities (₹ billion)	826.4	848.3	1,050.9	1,069.5	1,289.0
Total Assets/Liabilities (US\$ billion)*	16.2	15.6	17.5	17.1	19.4
Foreign Banks' Branches in India					
Credit to Total Assets (%)	41.9	50.7	40.8	44.8	46.2
Deposits to Total Liabilities (%)	46.9	46.7	47.8	53.7	56.0
Total Assets/Liabilities (₹ billion)	5,764.5	6,066.5	7,290.3	7,497.6	8,172.7
Total Assets/Liabilities (US\$ billion)*	112.7	111.5	121.3	119.8	123.2

* Using end-March Rupee/Dollar RBI reference rate.

The share of credit and deposit in the relatively small combined balance sheet of overseas subsidiaries of Indian banks stood at 69.5 per cent and 55.4 per cent, respectively (Table 3).

Credit extended by Indian banks' overseas branches increased by 5.8 per cent in 2015-16 on the

top of 11.3 per cent growth during the previous year. Their deposits base however, declined marginally in 2015-16 after recording 13.3 per cent growth in 2014-15. Credit and deposit of overseas subsidiaries of Indian banks recorded high growth of 18.4 and 14.8 per cent, respectively (5.9 and 1.6 per cent a year ago) (Chart 2).



III. Income and Expenditure

The total income of Indian banks' branches operating abroad (IB_Br_O) and their subsidiaries (IB_Sub_O) operating abroad increased in 2015-16, while total income of foreign banks' branches operating in India (F_Br_I) remained stagnant as compared to the previous year. Total income of Indian banks' branches operating abroad grew by 4.6 per cent in 2015-16 (8.1 per cent in 2014-15), whereas it increased by 7.3 per cent in 2015-16 (5.2 per cent in 2014-15) for their overseas subsidiaries. Total expenditure of foreign banks' branches operating in India increased by 1.8 per cent in 2015-16 compared to 9.6 per cent the previous year 2014-15. Foreign banks operating in India had higher share of non-interest income compared to the Indian banks' branches operating abroad. During 2015-16, the share of non-interest income in total income was 14.2 per cent for branches of Indian banks' branches operating abroad and 19.3 per cent for foreign banks operating in India (Chart 3, Table 4).

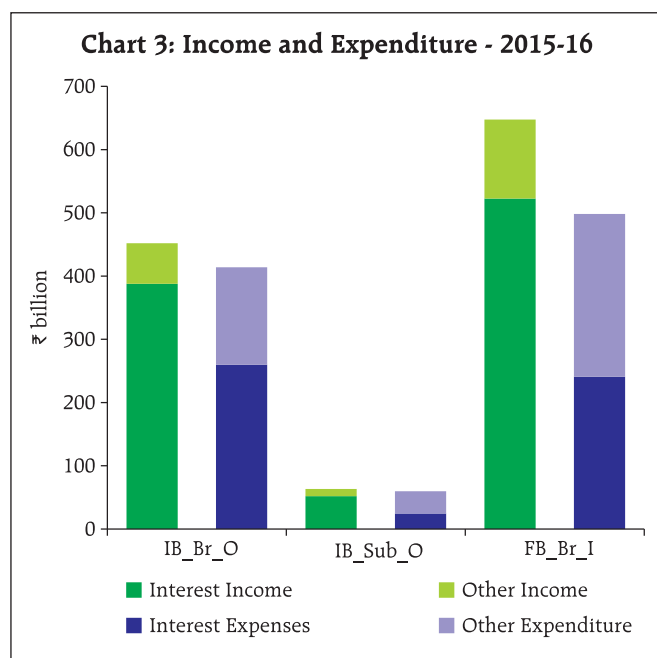


Table 4: Income and Expenditure – 2011-12 to 2015-16

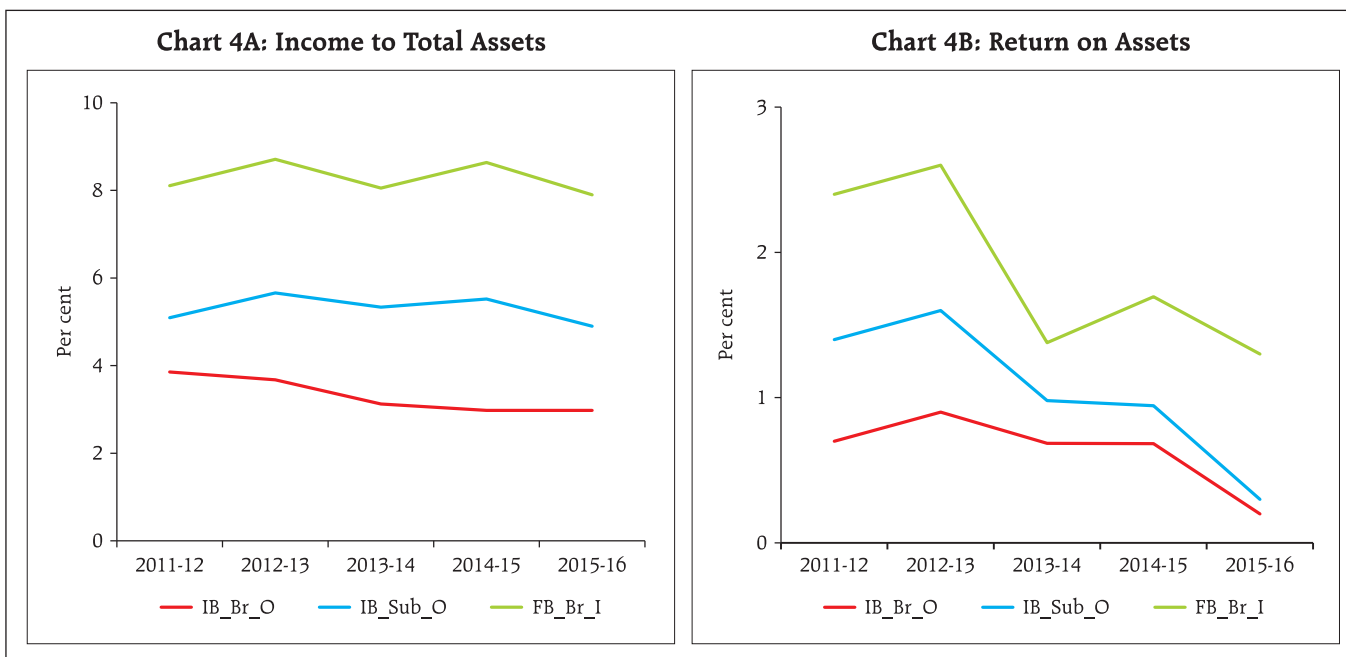
(Amount in ₹ billion)

	2011-12	2012-13	2013-14	2014-15	2015-16
Indian Banks' Branches Operating Abroad					
Income	285.3	365.6	399.8	432.3	452.0
Expenditure	206.2	273.7	306.4	318.8	413.9
Indian Banks' Subsidiaries Operating Abroad					
Income	42.1	48.0	56.1	59.0	63.3
Expenditure	33.9	34.3	45.8	48.4	59.8
Foreign Banks' Branches in India					
Income	467.3	528.4	587.2	647.7	647.4
Expenditure	327.9	372.6	446.5	489.5	498.1

IV. Profitability

Profitability across the three bank-groups declined in 2015-16 even though the profitability of foreign banks in India remained substantially higher than the Indian banks' branches/subsidiaries operating abroad. The profitability ratio (Return on Assets) as well as income-to-asset ratio declined for foreign banks operating in India and Indian banks' subsidiaries operating abroad. In case of Indian banks' branches operating abroad, the income to assets ratio remained around the previous years' level but return on assets declined to 0.2 per cent in 2015-16 from 0.7 per cent in the previous year (Charts 4A & 4B).

Country-wise return on asset (ROA) indicate that, during 2015-16, Indian banks' branches operating in Maldives recorded the highest return on assets (5.0 per cent) followed by banks in Bangladesh (3.5 per cent). In countries with larger number of branches, the ratio was lower at 0.5 per cent for Bahrain, 0.3 per cent for Hong Kong, 0.2 per cent for UK and 0.1 per cent for Singapore (Chart 5).



V. Activity-wise Trade in Banking Services

Information on trade in banking services was collected based on explicit and implicit fees or commission charged to the customers for various banking services rendered. For this purpose, detailed data were collected on the financial services provided

by them, which were classified into eleven major groups as per the MSITS.

During 2015-16, Indian banks' branches operating abroad generated more fee income by rendering banking services, mainly due to higher focus on 'Credit related services', 'Derivative, stock, securities, Foreign

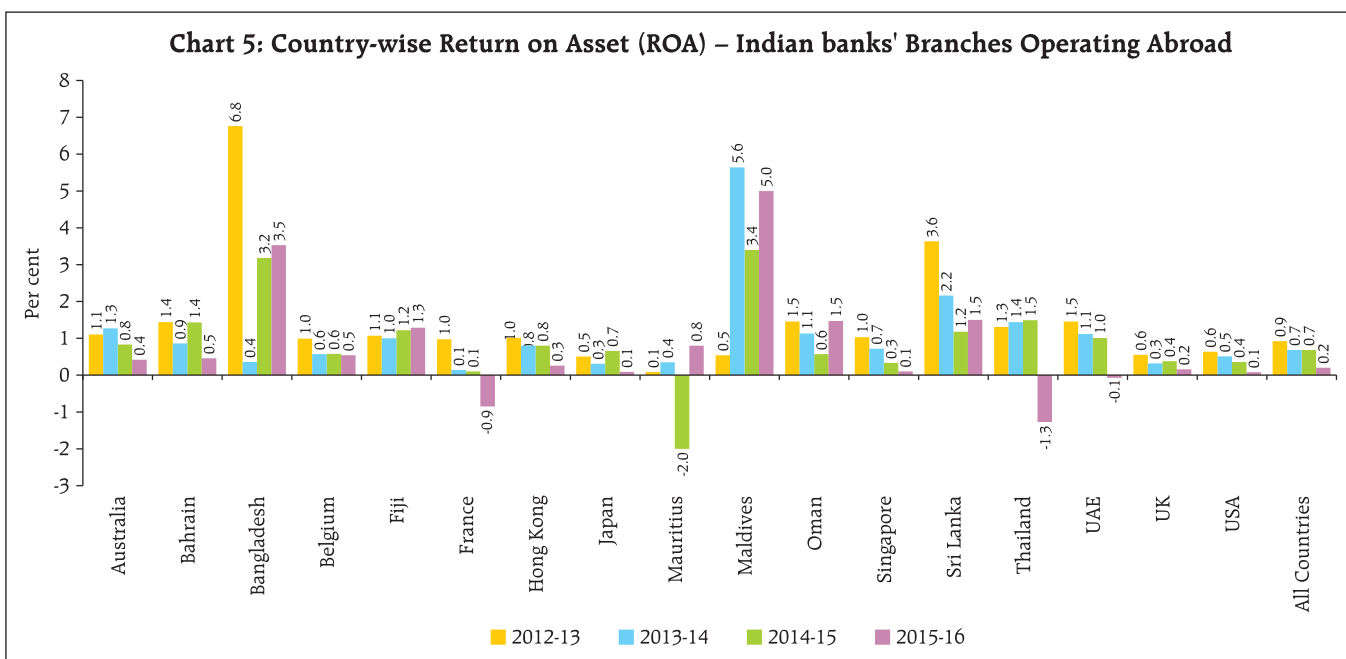


Table 5: Activity-wise Composition of Banking Services delivered by Indian banks' branches and Subsidiaries operating abroad

(Amount in ₹ billion)

Banking Service	Indian Banks' Branches Operating Abroad					Indian Banks' Subsidiaries Operating Abroad				
	2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2012-13	2013-14	2014-15	2015-16
Deposit Account Management Services	1.8	7.8	1.2	1.1	1.2	0.2	0.2	4.1	0.2	0.9
Credit Related Services	25.6	40.5	24.9	26.6	26.2	1.4	1.4	3.7	2.5	2.3
Financial Leasing Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Finance Related Services	18.2	34.4	14.3	15.1	13.7	0.5	0.5	5.0	5.2	0.6
Payment and Money Transmission Services	10.1	5.3	2.8	3.4	3.3	0.4	0.4	0.6	1.2	1.3
Fund Management Services	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.7	1.0	1.6
Financial Consultancy and Advisory Services	0.3	0.1	1.1	1.2	0.7	0.2	0.5	0.9	0.8	0.9
Underwriting Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Clearing and Settlement Services	1.9	0.2	0.4	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Derivative, Stock, Securities, Foreign Exchange trading Services	9.6	3.1	19.8	19.6	20.3	0.4	0.3	0.5	0.7	1.0
Other Financial Services	0.6	2.1	25.2	26.8	20.9	0.7	1.5	1.1	1.5	1.2
Total	68.0	93.5	89.6	94.3	86.8	4.1	4.8	16.6	13.0	9.8

Note: Sum of components may differ from total due to rounding off. This is applicable for other tables also.

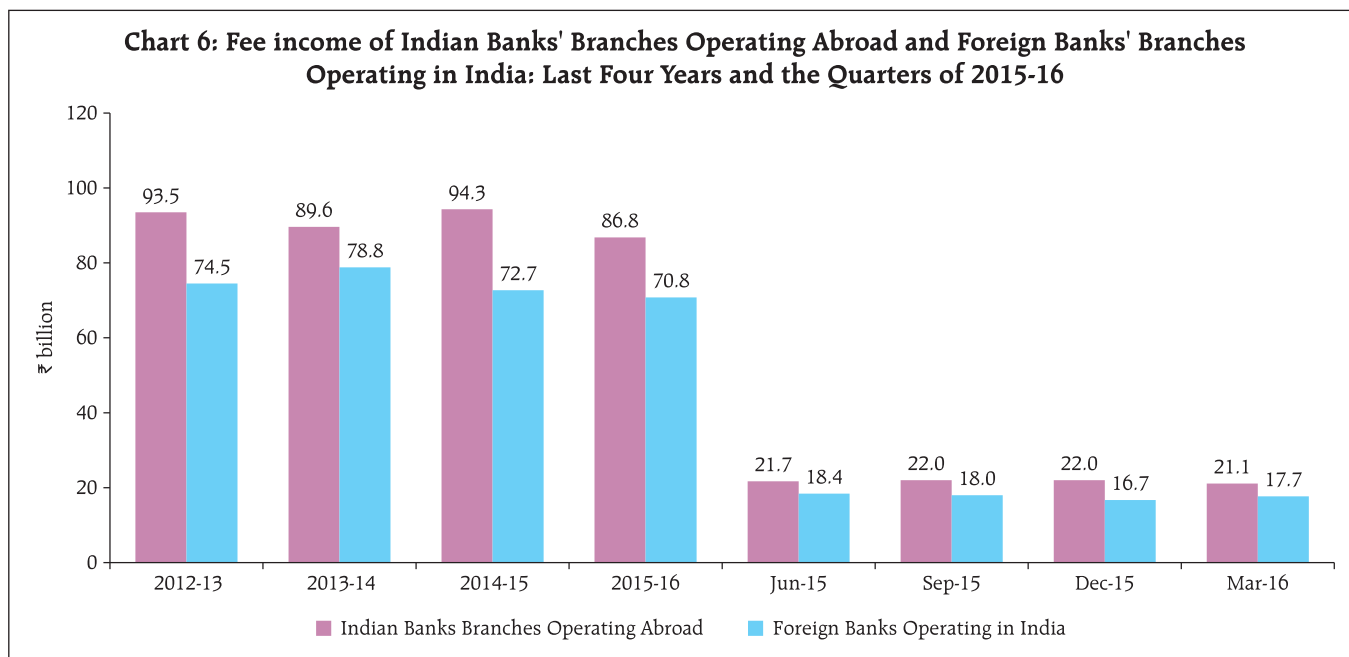
exchange trading services' and 'Trade finance related services'. On the other hand, the fee income generated by their overseas subsidiaries were mainly due to 'Credit related services', 'Fund Management Services' and 'Payment and money transmission services'.

Foreign banks operating in India received major part of their fee income from 'Payment and money transmission services', 'Derivative, stock, securities, Foreign exchange trading services', 'Trade finance related services' and 'Credit related services' (Table 5 and 6).

Table 6: Activity Share in Trade in Banking Services

(per cent)

Activity	Indian Banks' Branches Operating Abroad					Foreign Banks' Branches Operating in India				
	2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2012-13	2013-14	2014-15	2015-16
Deposit Account Management Services	2.7	8.3	1.3	1.2	1.4	5.4	5.1	4.6	2.8	1.7
Credit Related Services	37.6	43.2	27.8	28.2	30.2	10.9	12.2	11.9	12.0	12.2
Financial Leasing Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Finance Related Services	26.8	36.7	16.0	16.0	15.8	19.0	22.1	17.1	16.6	16.7
Payment and Money Transmission Services	14.8	5.7	3.1	3.6	3.8	9.2	15.0	15.7	18.3	21.0
Fund Management Services	0.0	0.0	0.0	0.0	0.0	5.9	6.1	4.4	5.6	6.4
Financial Consultancy and Advisory Services	0.4	0.1	1.2	1.3	0.8	14.4	15.0	16.6	17.2	9.6
Underwriting Services	0.0	0.0	0.0	0.0	0.0	0.4	0.2	2.9	0.6	0.7
Clearing and Settlement Services	2.8	0.3	0.4	0.5	0.5	3.7	1.2	0.9	0.7	1.1
Derivative, Stock, Securities, Foreign Exchange trading Services	14.1	3.5	22.1	20.8	23.4	21.5	17.6	20.9	20.4	19.0
Other Financial Services	0.9	2.3	28.0	28.4	24.1	9.6	5.6	4.8	5.9	11.6
All activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



VI. Fee Income

Total fee income generated by the 201 Indian banks' branches operating abroad decreased to ₹ 86.8 billion (US\$1.3 billion) in 2015-16 from ₹ 94.3 billion (US\$ 1.5 billion) in the previous year. Similarly, fee income of 317 foreign banks branches operating in

India reduced to ₹ 70.8 billion (US\$ 1.1 billion) in 2015-16 from ₹ 72.7 billion (US\$ 1.2 billion) in 2014-15 (Chart 6). A dominant portion of fee income of Indian banks' branches operating abroad came from residents. In contrast, major portion of fee income for Indian banks' subsidiaries operating abroad came from non-residents (Chart 7).

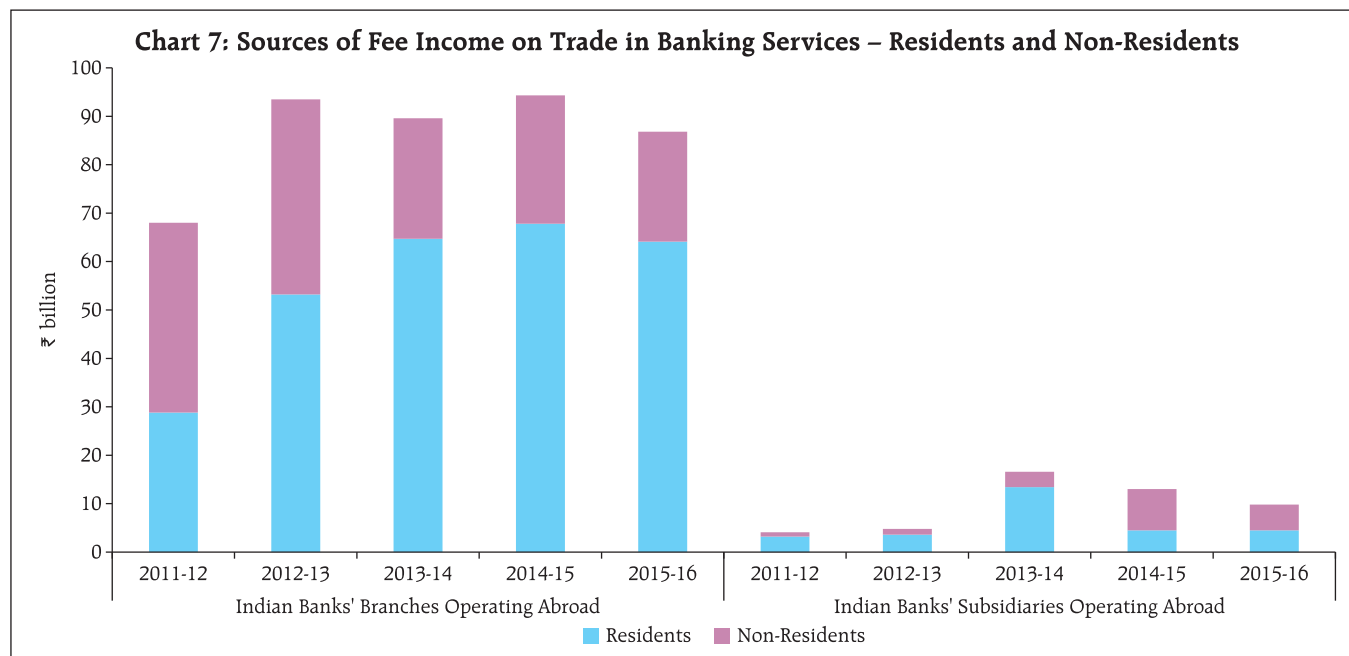


Table 7: Country-wise classification of Fee Income by Indian banks' branches operating abroad and Foreign Banks Operating in India

(Amount in ₹ billion)

	Indian Banks' Branches Operating Abroad					Foreign Banks' Branches Operating in India				
	2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2012-13	2013-14	2014-15	2015-16
Bahrain	2.5	2.9	3.9	5.2	3.9	0.1	0.1	0.1	0.1	0.1
Hong Kong	9.5	9.4	7.9	8.2	7.2	16.5	15.7	13.4	13.5	11.9
Japan	0.9	1.0	1.2	0.8	0.9	1.2	1.4	1.2	1.4	1.6
Singapore	8.9	8.2	7.5	7.3	6.8	4.6	3.6	2.3	2.2	2.4
Sri Lanka	0.1	15.4	0.3	0.4	0.3	0.0	0.0	0.0	0.1	0.1
UAE	5.9	4.1	8.5	9.9	9.0	0.2	0.2	0.4	0.4	0.5
UK	27.8	38.8	49.8	52.3	48.0	26.8	18.5	23.0	18.5	16.4
USA	5.2	4.3	3.7	4.1	4.1	24.0	20.4	26.6	25.6	28.6
Other Countries	7.2	9.4	6.8	6.1	6.6	20.9	14.6	11.8	10.9	9.2
Total	68.0	93.5	89.6	94.3	86.8	94.3	74.5	78.8	72.7	70.8

In terms of fee income, branches of Indian banks in UK had the largest contribution in providing banking services followed by UAE, Hong Kong and Singapore (Table 7). The amount accrued from ITBS operations in India of foreign banks from USA, Hong Kong and Japan was higher than the amount accrued from such overseas operations by Indian banks in these countries.

VII. Conclusion

The rising cross-border presence of Indian and foreign banks over the years is commensurate with the rising global trade in goods and services and commensurate demand for banking services. As the number of overseas branches of Indian banks increased from 163 in March 2012 to 201 in March 2016, their consolidated balance sheet increased by nearly 57.0 per cent to nearly US\$ 227 billion over this period. The growth of foreign banks' presence in India was relatively moderate from 309 branches to 317 branches

over this period and their combined balance sheet also recorded a lower increase of nearly 9.0 per cent to US\$ 123 billion in March 2016.

Fee income is a focus area for banks' profitability and most of the fee income of Indian banks' branches operating abroad came through rendering services to residents. Foreign banks operating in India had a higher share of non-interest income in total income than that for Indian banks' branches operating abroad. This is a major reason why, despite lower asset base, the income of foreign banks in India consistently exceeded that of Indian banks' branches operating abroad in the recent years. The profitability ratio (Return on Assets) of foreign banks in India remained above that of the Indian banks' branches/subsidiaries operating abroad. During 2015-16, however, profitability ratio declined for both Indian banks' overseas branches/subsidiaries as well as foreign banks' branches in India.

*Survey on Computer Software & Information Technology Enabled Services Exports: 2015-16**

The annual survey on Computer Software and Information Technology Enabled Services (ITES) Exports collects information on various dimensions of exports of computer services and ITES exports, including Business Process Outsourcing (BPO). Details on export of software services are collected as per the type of activity/services (on-site/off-site) and country of destination along with the modes of supply. The results of the 2015-16 round of the survey, covering more than three-fourths of the sector's export, are presented here. The article analyses the trend in major aggregates based on the recent survey rounds and also examines any changes in the characteristics of software services exports.

I. Introduction

The Reserve Bank conducts annual survey on 'Computer Software and Information Technology Enabled Services (ITES) Exports' for estimation of various aspects of export of Computer Services/ITES/Business Process Outsourcing (BPO) since 2002-03 as per the recommendations of the National Statistical Commission (2001). The survey collects details of exports of computer services following the *Balance of Payments and International Investment Position Manual (BPM6)* of the International Monetary Fund (IMF) and the *Manual on Statistics of International Trade in Services (MSITS)*, which is a joint effort of seven international agencies, as well as other select information on ITES/BPO services exports. The previous round of this survey¹ was conducted for the reference year 2014-15.

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

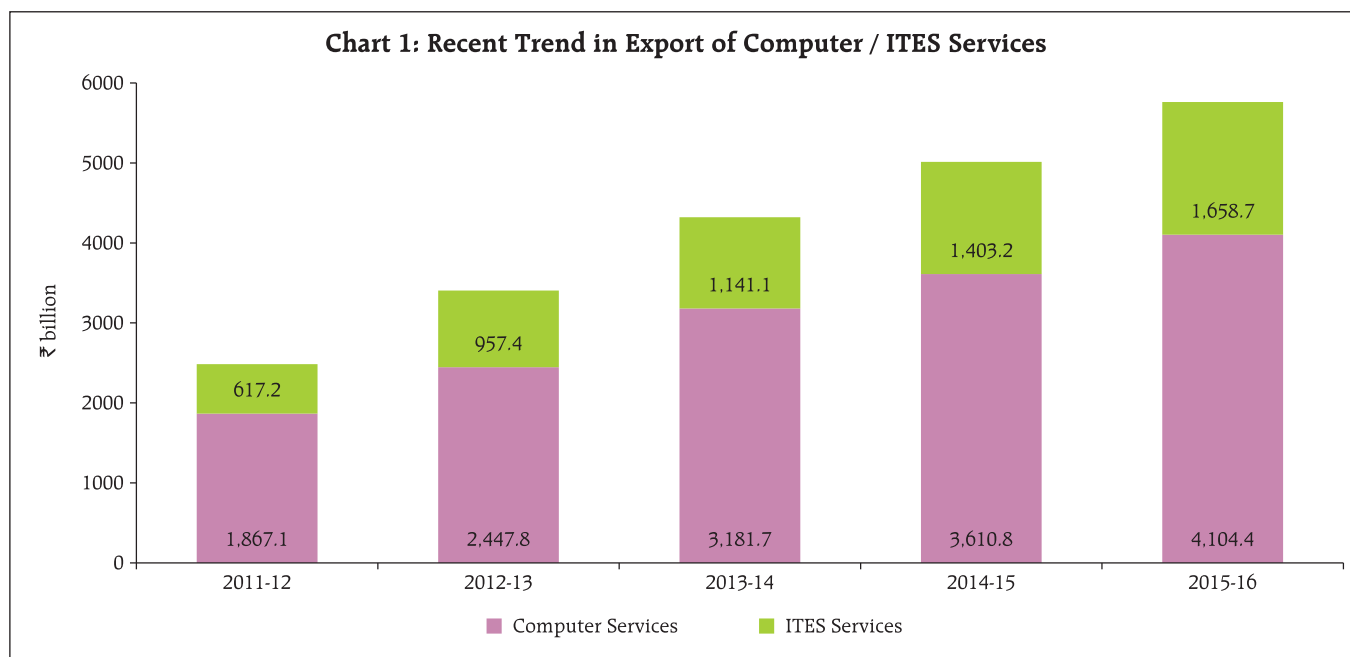
¹ Detailed results relating to this survey are released on RBI website (www.rbi.org.in) on October 20, 2016 in form of a Data-Release, which also includes details of the computer software services exports covered under the survey.

As per the MSITS, international trade in services can be conducted through four different modes, *viz.* (i) transactions between resident and non-resident covering cross-border supply (Mode-1), consumption abroad (Mode-2) and presence of natural person (Mode-4) and (ii) services provided locally by the affiliates established abroad, *i.e.*, commercial presence (Mode-3). However, as per the BoP manual, foreign affiliates established abroad are treated as the domestic units in the host economy and hence the services delivered by them are not considered as the exports of the home country. To this extent, data on services exports in BoP differs from those in the Foreign Affiliates Trade Statistics (FATS).

For latest survey round, which was tenth in the series, the survey schedule was canvassed among around 7,200 companies, of which 1,162 companies including most of the large IT companies, responded. 123 of these were for Nil-return or for closed companies and the remaining 1,039 companies together accounted for 77.6 per cent of the total software services exports during the year. The methodology for estimation of software exports of the non-responding companies is given in the Annex.

II. Software Services Exports from India – Recent Trends

Computer Software and IT-enabled services are important activity in the Indian economy, which also have significant net exports. As per balance of payments (BoP) statistics, India's software services exports (other than on-site exports), stood at ₹4,854.6 billion in 2015-16, which constituted nearly 48 per cent of total services exports of India and stood at around 3.6 per cent of GDP. Export of Software services are divided into two major categories in this survey: (i) Computer Services exports which include IT services as well as Software Product Development; and (ii) ITES/BPO services (including engineering services). During 2015-16, export of computer software services and ITES/BPO services are estimated at ₹4,104.4 billion (US\$ 62.7 billion) and ₹1,658.7 billion (US\$ 25.3 billion),



respectively. In addition, there was substantial export through overseas commercial presence.

India's total export of computer services and ITES/BPO services by Mode-1, Mode-2 and Mode-4 (*i.e.*, excluding commercial presence) is estimated at ₹5,763.1 billion (US\$ 88.0 billion), indicating that the annual growth decelerated to 7.3 per cent in US \$ terms as compared with more than 14 per cent growth in the

preceding three years. Computer services continue to be the dominant component of India's software services exports during 2015-16 (around 71.2 per cent share: Chart 1 and Table 1). The share of ITES/BPO services in the total Computer software and ITES services exports continued to rise during the year. 'IT services' remained the major component in the 'Computer Services' category.

Table 1: Components of Software Services Exports from India

(₹ billion)

Activity	Software Services Exports					Share in Total (%)		
	2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2014-15	2015-16
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A) Computer Services	1,867.1	2,447.8	3,181.7	3,610.8	4,104.4	75.2	72.0	71.2
Of which: i) IT services	1,661.8	2,256.7	2,936.7	3,399.7	3,862.8	66.9	67.8	67.0
ii) Software Product Development	205.3	191.1	245.0	211.1	241.6	8.3	4.2	4.2
B) ITES/BPO Services	617.2	957.4	1,141.1	1,403.2	1,658.7	24.8	28.0	28.8
Of which: i) BPO Services	523.0	789.6	934.2	1,089.2	1,336.8	21.0	21.7	23.2
ii) Engineering Services	94.2	167.8	206.9	314.0	321.9	3.8	6.3	5.6
Total Export of Software Services (A+B)								
in ₹ billion (A+B)	2,484.3	3,405.2	4,322.8	5,014.0	5,763.1	100.0	100.0	100.0
in US \$ billion *	51.8	62.6	71.4	82.0	88.0			
Annual Growth (in US \$ terms)		20.8	14.1	14.9	7.3			

* Using Average Exchange Rate for the year (applicable for all tables)

Table 2: Industry-wise Share of ITES/BPO Services Exports

(per cent)

Activity	2011-12	2012-13	2013-14	2014-15	2015-16
	(1)	(2)	(3)	(4)	(5)
BPO Services	84.7	82.5	81.9	77.6	80.6
Customer interaction services	14.4	10.9	8.4	4.6	3.5
Finance and Accounting, auditing, book keeping and tax consulting services	23.5	9.7	11.2	12.2	11.2
HR Administration	0.2	0.9	0.7	0.9	1.2
Procurements and logistics	0.0	0.4	0.3	0.5	0.5
Medical transcription	0.2	0.7	1.3	1.0	0.8
Document Management	0.4	0.5	0.9	0.7	0.4
Content development and management and publishing	0.7	1.4	0.9	0.9	0.8
Other BPO services	45.3	58.0	58.2	56.8	62.2
Engineering Services	15.3	17.5	18.1	22.4	19.4
Embedded Solutions	2.1	4.1	5.3	4.1	4.3
Product Design Engineering (mechanical, electronics excluding software)	7.0	5.9	5.5	5.9	5.1
Industrial automation and enterprise asset management	0.0	2.4	0.2	0.2	0.1
Other Engineering services	6.2	5.1	7.1	12.2	9.9
Total BPO Services	84.7	82.5	81.9	22.4	100.0

III. Industry-wise Distribution of ITES/BPO Services Exports

Exports of *ITES/BPO services* are compiled for industry classification given by the Department of Information Technology (DIT-2003), Government of India. Among the *BPO services* exports, '*Finance and Accounting, auditing, book-keeping and tax consulting services*' and '*Customer interaction services*' were the major components during 2015-16. There was substantial increase of ₹247.6 billion in export of *BPO services* as compared with an increase of ₹155.1 billion in the previous year. On the other hand, the increase in exports in *Engineering services* moderated to only ₹7.9 billion (₹107.1 billion in the previous year) (Table 1). Among *BPO services*, the share of '*Customer interaction services*' and the share of '*Finance and Accounting, auditing, book-keeping and tax consulting services*' declined (Table 2). The share of '*Embedded Solutions*' among *Engineering services* increased marginally during the year. However, '*other BPO services*' (*i.e.*, Legal services, Animation, Gaming, Pharmaceuticals and biotechnology services, *etc.*, as well as combination of services) constituted more than

half of the *ITES/BPO services*, which recorded an increase of ₹236.2 billion in 2015-16 (Table 2).

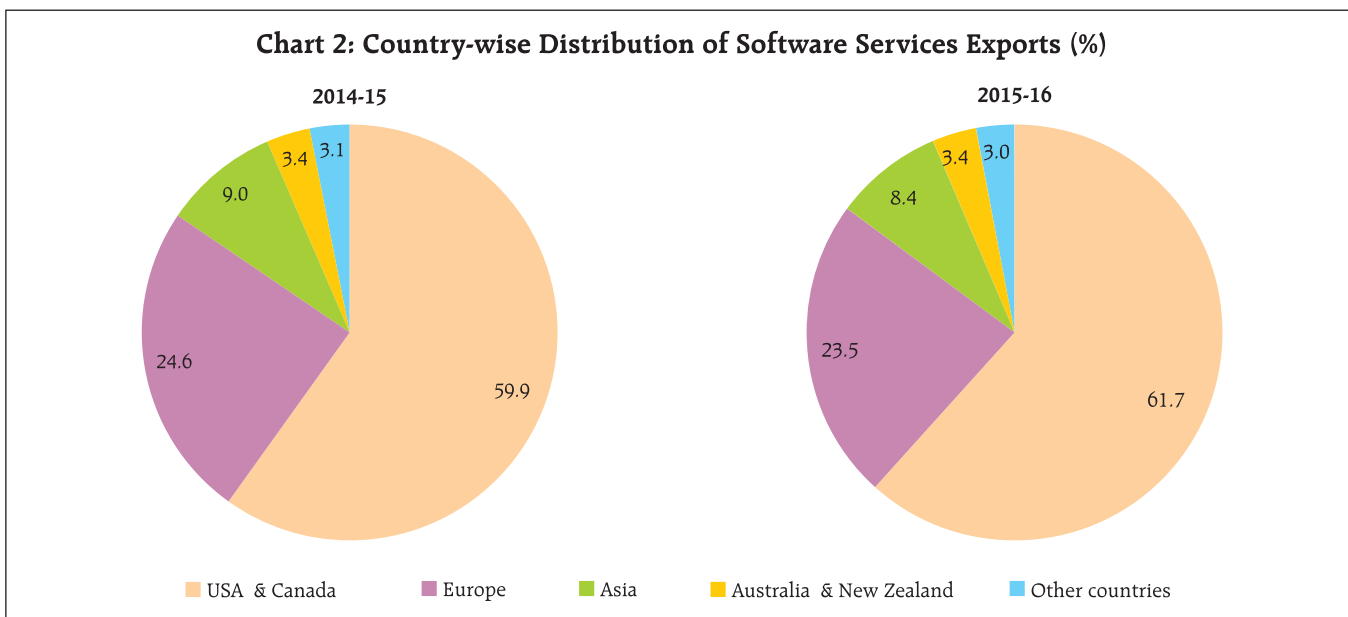
IV. Organisation-wise Distribution of Software Services Exports

The increased presence of foreign subsidiaries of Indian companies resulted in higher share of Private Limited Companies in total software exports. Public limited companies, however, continued to have the dominant share of the total software services exports but their share continued to show downward trend and reached to 54.4 per cent in 2015-16 from 64.6 per cent in 2012-13 (Table 3).

Table 3: Organisation-wise Share of Software Services Exports

(per cent)

Organisation	2011-12	2012-13	2013-14	2014-15	2015-16
	(1)	(2)	(3)	(4)	(5)
Private Limited Companies	41.2	35.3	36.0	43.1	44.3
Public Limited Companies	58.7	64.6	63.6	55.6	54.4
Others	0.1	0.1	0.4	1.3	1.3
Total	100.0	100.0	100.0	100.0	100.0



V. Country-wise Distribution of Software Services Exports

United States & Canada remained the top destination for software services exports from India, followed by Europe, which had nearly one-fourth share. The share of United States & Canada in software export increased to 61.7 per cent during 2015-16 from 59.9 per cent in the previous year, whereas the share of Europe and Asia declined (Chart 2).

VI. Currency Composition of Software Services Exports

US Dollar remained the leading invoice currency for export of software services. During 2015-16, nearly three-fourth of total invoicing was US dollar-denominated. Software exports invoicing in Indian Rupee declined to 1.3 per cent in 2015-16 from 3.4 per cent in the previous year. The shares of USD, GBP and EUR currencies increased during 2015-16 (Chart 3).

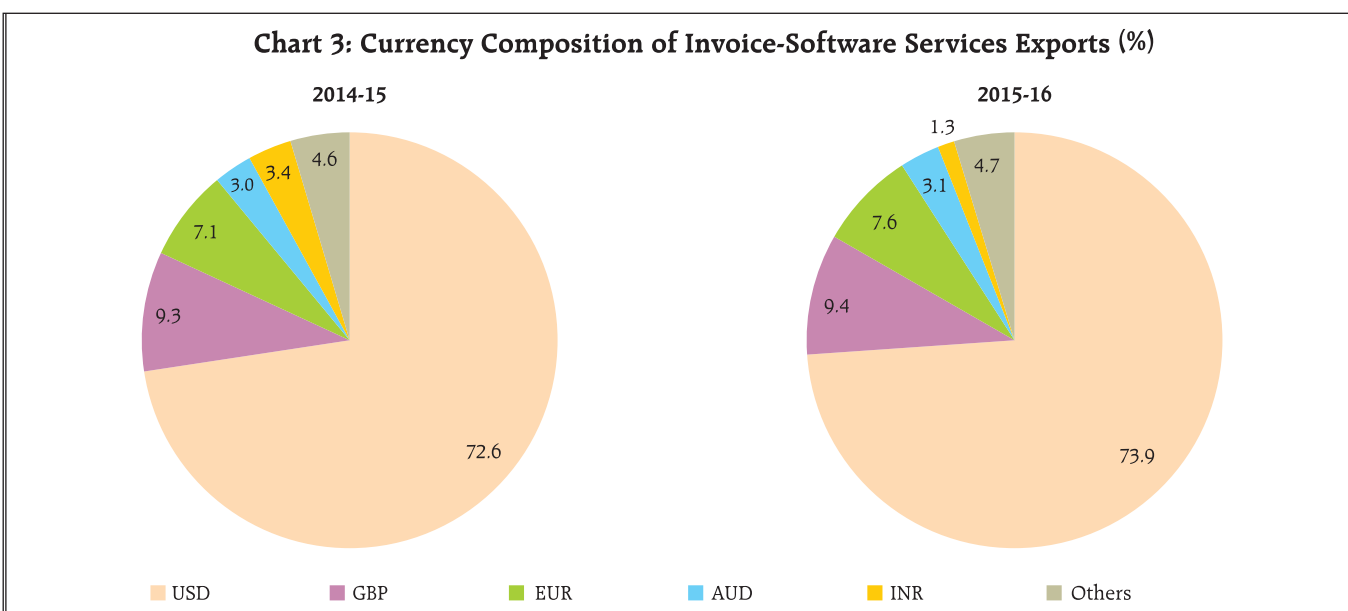


Table 4: Share of On-site and Off-site Exports

Type of Services	(per cent)				
	2011-12	2012-13	2013-14	2014-15	2015-16
	(1)	(2)	(3)	(4)	(5)
On-site (Mode-4)	17.8	15.8	19.8	20.0	19.9
Off-site (Mode-1 & Mode-2)	82.2	84.2	80.2	80.0	80.1
Total	100.0	100.0	100.0	100.0	100.0

VII. Modes of Software Services Exports

India's export of Software services are through both on-site and off-site routes. The share of export of software services through on-site mode and off-site mode in 2015-16 remained around the previous year's level (Table 4). The survey collected the software services trade data on all four modes of supply. The total international trade in computer services by India of all four modes of supply together stood at ₹7,102.8 billion (US\$ 107.1 billion) in 2015-16. The share of software services exports by India through Mode-3 (commercial presence) increased in 2015-16, while that through Mode-1 (cross-border supply: which has highest share among all modes) declined (Table 5).

VIII. Software Business of Subsidiaries/Associates

For the purpose of Foreign Affiliates Trade Statistics (FATS), the survey also collects information on the software business of foreign subsidiaries/

Table 5: Software Services Exports by Different Modes

Type of Mode	(per cent)				
	2011-12	2012-13	2013-14	2014-15	2015-16
	(1)	(2)	(3)	(4)	(5)
Mode 1 (cross-border supply)	69.0	74.7	69.1	68.4	64.8
Mode 2 (consumption abroad)	0.5	1.6	0.1	0.1	0.2
Mode 3 (commercial presence)	15.4	9.4	13.7	14.4	18.9
Mode 4 (presence of natural person)	15.1	14.3	17.1	17.1	16.1

associates of Indian companies under the heads of software business done in the host country, *i.e.*, locally, to India and to other countries. The total software business of the foreign affiliates of Indian companies (excluding the services provided to India) increased to ₹1,513.8 billion (US\$ 23.2 billion) as compared with ₹998.6 billion (US\$ 16.6 billion) in the previous year. The business of these subsidiaries to India decreased to ₹323.0 billion (US\$ 4.9 billion) in 2015-16 as compared with ₹335.7 billion (US\$ 5.5 billion) in the previous year.

Indian companies providing the combination of the four broad group of services (*viz.*, IT services, Software product development, BPO services and Engineering services) were classified under 'Other services' category. Under 'Other Services' category,

Table 6: Software Business by Foreign Affiliates of Indian Companies

Activity	₹ billion														
	2011-12			2012-13			2013-14			2014-15			2015-16		
	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
IT services	27.5	10.7	5.4	23.9	1.8	0.4	37.4	2.0	3.0	28.5	2.2	3.1	36.5	3.2	8.1
Software Product Development	1.6	0.7	8.0	5.0	2.3	11.2	0.0	0.0	14.1	7.4	0.6	16.4	3.7	0.5	15.8
BPO Services	31.0	4.4	12.3	15.9	0.4	3.6	7.1	0.1	0.2	17.4	2.3	6.2	58.0	0.9	7.6
Engineering Services	1.5	0.3	20.6	1.6	0.5	0.0	0.1	0.0	0.0	4.5	0.0	0.1	0.9	0.2	0.1
Other services	391.8	0.4	20.8	307.4	184.6	28.9	644.3	274.6	118.9	783.9	330.6	131.1	1,240.6	318.2	142.5
Total (₹ billion)	453.4	16.4	67.0	353.8	189.6	44.1	689.0	276.7	136.2	841.7	335.7	156.9	1,339.7	323.0	174.1
Total (USD billion)	9.5	0.3	1.4	6.5	3.5	0.8	11.4	4.6	2.3	13.8	5.5	2.6	20.5	4.9	2.7

foreign affiliates were the major source for generating the software business outside India. Software services provided by foreign affiliates in all countries increased for '*IT services*' and '*BPO services*', whereas it decreased for '*Software product development*' and '*Engineering services*'.

USA accounted for nearly two-third share of total software business by foreign affiliates in 2015-16, followed by UK which had around nine per cent share. Among other major countries, the share of USA and Canada decreased, whereas the share of UK and Germany increased in the total software business of foreign affiliates during the year (Table 7).

Table 7: Software Business by Foreign Affiliates of Indian Companies- Country-wise Distribution

(per cent)

Country	2011-12	2012-13	2013-14	2014-15	2015-16
	(1)	(2)	(3)	(4)	(5)
USA	65.0	71.3	65.4	66.7	64.6
United Kingdom	5.3	6.6	7.9	8.0	9.2
Canada	3.6	4.1	4.1	3.3	2.4
Germany	2.9	3.0	3.5	2.4	2.9
Singapore	4.4	2.7	3.3	3.3	3.3
Netherlands	4.3	2.1	3.2	2.3	2.5
Other Countries	14.5	10.2	12.6	14.0	15.1
Total	100.0	100.0	100.0	100.0	100.0

IX. Conclusion

Indian software industry has been recording respectable export growth, including through overseas presence, despite moderation in the pace of global growth in the recent years. The pace of growth in India's export of computer software and ITES/BPO companies, however, moderated during 2015-16, in US dollar terms. During the year, export of computer software services recorded slower growth than the ITES/BPO export.

Total international trade in software services by India, including the services delivered by foreign affiliates established abroad, is estimated at ₹7,102.8 billion (US\$ 108.5 billion) in 2015-16, where software exports by foreign affiliates of Indian companies stood at ₹1,836.8 billion (US\$ 28.1 billion) in 2015-16. Mode-1 (cross-border supply) continued to be the major mode of software services exports and on-site exports accounted for another one-fifth of total software exports in 2015-16.

USA continued to remain the major destination for software exports as well as software business by foreign affiliates of Indian companies though there was some diversification in recent years. US dollar remained the invoice currency for nearly three-fourths of the software exports.

Box: Comparison of survey results with NASSCOM and BoP data

The Reserve Bank publishes the software exports data in BoP using data reporting by Authorised Dealers (ADs), STPI and also the software exports data released by the NASSCOM. This accounts for only non-physical offsite software exports. As per the BoP data released by RBI, non-physical (off-site) software exports stood at ₹4,854.6 billion in 2015-16 which does not include on-site software exports. Adding the on-site software exports of ₹1,145.7 billion (US\$ 17.5 billion), as reported in the survey, the total software services exports in 2015-16 worked out to ₹6,000.3 billion (US\$ 91.7 billion).

NASSCOM publishes exports of IT-BPO industry which is based on the global software business of the Indian software companies, *i.e.*, software exports of Indian companies together with the software business of their overseas subsidiaries. Accordingly, in order to make the data generated through the RBI's survey on Software & ITES/BPO Services Exports comparable with NASSCOM data, the software busi-

ness of overseas subsidiaries of Indian companies have been added to the estimated software services exports of India, based on the survey.

Based on the survey, export of software services from India in 2015-16 was estimated at ₹5,763.1 billion (US\$ 88.0 billion) and the software business done by the Indian subsidiaries abroad in 2015-16 was estimated at ₹1,339.7 billion (US\$ 20.5 billion). Thus, the global software export of India based on the survey was ₹7,102.8 billion (US\$ 108.5 billion) as against ₹7,070 billion (US\$ 108.0 billion) published by the NASSCOM. The software business done by the overseas subsidiaries of Indian companies accounted for 18.9 per cent of the global software business, estimated through the survey.

The survey results are quite comparable with the software exports data released by NASSCOM and also with the software service exports data of BoP.

Reconciliation of Software Exports of India during 2015-16

(₹ billion)

Software exports as per NASSCOM (Global business)	Software Exports based on annual Survey			Software Exports based on Balance of Payment Statistics		
	Indian companies (Mode 1, Mode 2 & Mode 4)	Subsidiaries abroad (Mode 3 & export of Subsidiaries other than India)	Global Business	Software Exports based on BoP data	On-site software exports based on survey (Mode 4)	Total Software Services Exports of India
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6)	(7) = (5) + (6)
7,070.6	5,763.1	1,339.7	7,102.8	4,854.6	1,145.7	6,000.3

Annex**Methodology for estimation of Software Services Exports of Non-responding companies**

Annual survey on Software and IT Services Exports for the period 2015-16 was launched among nearly 7,200 Software and ITES/BPO companies. Of these, 1,162 companies responded to the survey which included 123 NIL and closed companies. The non-respondent companies were generally the smaller companies, as the 1,039 active companies that supplied data included all major companies in the sector.

Using the observed proportion, number of companies with NIL exports was estimated from 6,038 non-respondent companies and software exports have been estimated for the remaining 5,399 non-responded companies, using the following method:

- I. Based on the ITES/BPO reported activity, companies have been classified in four groups, viz.; IT Services, ITES/BPO Services, Engineering Services and Software Product Development Services (having 100 per cent business under respective group).
- II. For classifying the other companies having combination of these as their business activity, reported proportions of their exports done in IT, BPO, Engineering and Software Product Development services have been used.

- III. Based on the reported data, it was observed that 'On-site' software export was primarily reported by the major companies. Therefore, only offshore software exports component was used for estimating software export of non-responded companies.

- IV. As the observed distribution of exports was highly positively skewed in each of these groups, median was used for estimating software exports in each group.

Estimated software exports for i^{th} group of non-responding companies

$$= \text{median of } i^{\text{th}} \text{ group} * \left[\frac{\# \text{ reported companies in } i^{\text{th}} \text{ group}}{\text{total no. of reported companies}} \right] * [\# \text{ non-responding companies}]$$

The total software export of India has been compiled as the sum of reported software exports and the estimated software export for non-responded companies in each of the four groups.

Using the methodology given above, the software services exports of non-respondent companies was estimated to the tune of ₹1290.3 billion (around 22.4 per cent of total software services exports).

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

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

No. 1: Select Economic Indicators

Item	2015-16	2014-15	2015-16		2016-17
		Q4	Q1	Q4	Q1
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.2	6.2	7.2	7.4	7.3
1.1.1 Agriculture	1.2	-1.7	2.5	2.3	1.8
1.1.2 Industry	8.8	6.9	7.1	9.2	7.7
1.1.3 Services	8.2	8.3	8.3	8.1	8.4
1.1a Final Consumption Expenditure	6.6	5.2	5.7	7.6	8.7
1.1b Gross Fixed Capital Formation	3.9	5.4	7.1	-1.9	-3.1
	2015-16	2015		2016	
	1	Aug.	Sep.	Aug.	Sep.
	1	2	3	4	5
1.2 Index of Industrial Production	2.4	6.3	3.7	-0.7	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	9.3	10.7	10.6	8.9	11.3
2.1.2 Credit	10.9	8.8	9.1	8.9	10.4
2.1.2.1 Non-food Credit	10.9	9.0	9.5	9.1	10.6
2.1.3 Investment in Govt. Securities	5.4	12.9	11.9	5.3	6.9
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	13.1	11.0	12.3	14.8	13.9
2.2.2 Broad Money (M3)	10.1	11.1	10.7	10.4	14.6
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	21.00	21.00
3.3 Cash-Deposit Ratio	4.8	4.7	4.8	4.8	4.7
3.4 Credit-Deposit Ratio	77.7	74.5	74.7	74.4	74.1
3.5 Incremental Credit-Deposit Ratio	89.8	28.4	47.1	-2.2	33.2
3.6 Investment-Deposit Ratio	28.1	30.0	29.4	29.0	28.3
3.7 Incremental Investment-Deposit Ratio	16.9	47.8	33.0	49.3	29.8
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.75	7.25	7.25	6.50	6.50
4.2 Reverse Repo Rate	5.75	6.25	6.25	6.00	6.00
4.3 Marginal Standing Facility (MSF) Rate	7.75	8.25	8.25	7.00	7.00
4.4 Bank Rate	7.75	8.25	8.25	7.00	7.00
4.5 Base Rate	9.30/9.70	9.70/10.00	9.70/10.00	9.30/9.70	9.30/9.65
4.6 MCLR	-	-	-	-	-
4.7 Term Deposit Rate >1 Year	7.00/7.50	7.3/8.0	7.3/8.0	7.0/7.5	7.0/7.3
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	7.35	7.03	7.05	6.40	6.43
4.10 91-Day Treasury Bill (Primary) Yield	7.27	7.44	7.06	6.56	6.52
4.11 182-Day Treasury Bill (Primary) Yield	7.17	7.49	7.47	6.67	6.63
4.12 364-Day Treasury Bill (Primary) Yield	7.11	7.54	7.17	6.67	6.58
4.13 10-Year Government Securities Yield	7.42	7.79	7.53	7.13	6.81
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	66.33	66.08	66.10	67.03	66.66
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	75.10	74.37	73.96	75.74	74.75
5.3 Forward Premia of US\$ 1-month (%)	6.78	6.81	6.54	6.44	6.66
3-month (%)	6.63	6.72	6.60	6.24	6.21
6-month (%)	6.57	6.64	6.54	5.85	5.85
6 Inflation (%)					
6.1 All India Consumer Price Index	4.9	3.7	4.4	5.1	4.3
6.2 Consumer Price Index for Industrial Workers	5.6	4.3	5.1	5.3	4.1
6.3 Wholesale Price Index	-2.5	-5.1	-4.6	3.7	3.6
6.3.1 Primary Articles	0.2	-4.2	-2.3	7.5	4.8
6.3.2 Fuel and Power	-11.6	-16.2	-17.7	1.6	5.6
6.3.3 Manufactured Products	-1.1	-2.0	-1.7	2.4	2.5
7 Foreign Trade (% Change)					
7.1 Imports	-15.3	-9.3	-26.1	-14.2	-2.5
7.2 Exports	-15.9	-19.5	-24.3	-0.3	4.6

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2015-16	2015	2016				
		Oct.	Sep. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	16,512.44	14,951.51	17,046.05	17,331.78	17,514.36	17,357.70	17,540.22
1.1.2 Notes held in Banking Department	0.16	0.16	0.13	0.13	0.12	0.11	0.13
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	16,512.60	14,951.67	17,046.18	17,331.91	17,514.48	17,357.81	17,540.35
1.2 Assets							
1.2.1 Gold Coin and Bullion	694.86	625.31	759.65	747.74	747.74	747.74	747.74
1.2.2 Foreign Securities	15,804.14	14,314.77	16,274.60	16,570.90	16,753.71	16,597.73	16,781.08
1.2.3 Rupee Coin	3.14	1.12	1.47	2.80	2.56	1.88	1.07
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	5,202.24	6,301.63	5,664.50	5,809.59	5,999.83	6,071.57
2.1.1.1 Central Government	1.01	1.01	1.00	1.01	1.01	1.00	1.00
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	1.99	0.42	0.42	0.42	0.42	0.42	0.43
2.1.1.4 Scheduled Commercial Banks	3,906.19	3,755.08	4,124.06	3,946.68	4,024.57	4,105.06	4,184.13
2.1.1.5 Scheduled State Co-operative Banks	37.97	34.28	35.40	34.72	35.50	34.51	36.43
2.1.1.6 Non-Scheduled State Co-operative Banks	14.07	12.60	14.01	15.01	15.90	14.63	15.31
2.1.1.7 Other Banks	211.08	197.25	225.11	220.61	222.64	226.05	227.35
2.1.1.8 Others	2,309.26	1,201.61	1,901.63	1,446.04	1,509.54	1,618.16	1,606.92
2.1.2 Other Liabilities	9,627.82	8,931.63	9,399.12	9,282.16	9,210.84	9,206.52	9,167.14
2.1/2.2 Total Liabilities or Assets	16,109.39	14,133.88	15,700.75	14,946.66	15,020.43	15,206.35	15,238.71
2.2 Assets							
2.2.1 Notes and Coins	0.16	0.16	0.13	0.13	0.12	0.11	0.13
2.2.2 Balances held Abroad	6,553.25	7,452.15	6,997.77	6,476.30	6,216.24	6,456.94	6,281.17
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	11.92	34.32	32.09	56.22	37.13	24.55	18.04
2.2.3.3 Scheduled Commercial Banks	2,465.69	608.00	343.67	92.84	441.14	400.89	525.12
2.2.3.4 Scheduled State Co-op.Banks	–	–	–	–	–	–	–
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	54.40	43.86	46.10	51.29	49.84	50.67
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	5,266.11	7,445.73	7,446.42	7,447.12	7,447.82	7,557.38
2.2.6 Other Assets	809.50	718.74	837.50	828.66	827.40	826.20	806.20
2.2.6.1 Gold	631.16	568.02	679.19	679.19	679.19	679.19	679.19

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	
Sep. 1, 2016	37.53	82.37	-	506.66	2.00	1.70	-	-	-547.80
Sep. 2, 2016	47.40	216.43	6.00	434.48	112.38	-	-	-	-485.13
Sep. 3, 2016	21.85	12.66	-	-	-	-	-	-	9.19
Sep. 5, 2016	-	35.04	-	-	1.75	-	-	-	-33.29
Sep. 6, 2016	32.60	57.12	5.25	550.10	9.00	-	-	-	-560.37
Sep. 7, 2016	37.07	27.47	-	403.57	4.30	-	-	-	-389.67
Sep. 8, 2016	37.08	28.41	-	268.83	4.20	-	-	-	-255.96
Sep. 9, 2016	38.06	52.60	2.75	439.88	3.50	-	-	100.00	-348.17
Sep. 12, 2016	46.61	45.97	13.00	80.33	3.65	-	-	-	-63.04
Sep. 14, 2016	59.93	64.81	-	155.78	1.10	-	-	-	-159.56
Sep. 15, 2016	56.21	82.17	-	175.79	0.25	-	-	-	-201.50
Sep. 16, 2016	142.23	92.36	87.05	-	38.00	-	-	-	174.92
Sep. 17, 2016	45.10	12.71	-	-	-	-	-	-	32.39
Sep. 19, 2016	158.05	34.17	-	-	26.50	-	-	-	150.38
Sep. 20, 2016	33.91	29.45	190.01	86.21	0.80	-	-	-	109.06
Sep. 21, 2016	36.47	27.66	-	200.06	-	-	-	-	-191.25
Sep. 22, 2016	30.15	29.33	-	224.52	1.90	-	-	-	-221.80
Sep. 23, 2016	29.46	30.34	32.50	304.16	-	-2.63	-	-	-275.17
Sep. 26, 2016	27.48	58.92	-	133.62	0.15	2.63	-	-	-162.28
Sep. 27, 2016	116.64	107.51	2.75	118.15	-	-	-	-	-106.27
Sep. 28, 2016	79.10	39.92	-	150.03	10.00	-0.92	-	-	-101.77
Sep. 29, 2016	76.72	123.99	-	372.27	4.50	-1.25	-	-	-416.29
Sep. 30, 2016	74.29	467.29	69.50	661.83	1.75	0.88	-	-	-982.70

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

Item	2015-16	2015	2016	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	10,209.00	-60.00	850.00	4,649.00
1.1 Purchase (+)	63,299.00	6,035.00	5,070.00	9,041.00
1.2 Sale (-)	53,090.00	6,095.00	4,220.00	4,392.00
2 ₹ equivalent at contract rate (₹ Billion)	630.89	-9.54	58.10	308.82
3 Cumulative (over end-March) (US \$ Million)	10,209.00	7,124.00	6,061.00	10,710.00
(₹ Billion)	630.89	44,895.51	408.58	717.40
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	-4,253.00	1,711.00	94.00	4,890.00

ii) Operations in currency futures segment

Item	2015-16	2015	2016	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0.00	0.00	0.00	-220.00
1.1 Purchase (+)	9462.00	355.00	0.00	150.00
1.2 Sale (-)	9462.00	355.00	0.00	370.00
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0.00	0.00	0.00	-220.00

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

Item	As on September 30, 2016		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	7,324	8,806	-1,482
2. More than 1 month and upto 3 months	10,882	15,429	-4,547
3. More than 3 months and upto 1 year	13,917	786	13,131
4. More than 1 year	0	2,212	-2,212
Total (1+2+3+4)	32,123	27,233	4,890

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2015-16	2015	2016					
			Oct. 30	May 27	Jun. 24	Jul. 22	Aug. 19	Sep. 30
	1	2	3	4	5	6	7	8
1 MSF	0.1	25.2	–	0.7	2.8	0.6	1.8	0.7
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	20.7	23.4	22.1	19.0	19.1	16.7	16.8
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	27.8	45.9	23.4	22.8	21.9	19.7	18.4	17.5

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		
		Sep. 18	Aug. 19	Sep. 16	Sep. 30
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	15,972.5	14,340.4	16,732.2	16,882.1	16,556.9
1.1 Notes in Circulation	16,415.6	14,792.2	17,219.5	17,376.0	17,046.1
1.2 Circulation of Rupee Coin	211.6	199.1	222.3	222.3	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	658.3	717.0	723.5	721.9
2 Deposit Money of the Public	10,052.8	9,150.5	10,199.0	10,635.9	11,863.3
2.1 Demand Deposits with Banks	9,898.3	8,995.4	10,059.0	10,491.9	11,677.3
2.2 'Other' Deposits with Reserve Bank	154.5	155.1	140.0	144.0	186.0
3 M₁ (1 + 2)	26,025.4	23,490.9	26,931.2	27,518.1	28,420.2
4 Post Office Saving Bank Deposits	615.7	523.5	707.6	707.6	714.2
5 M₂ (3 + 4)	26,641.1	24,014.5	27,638.8	28,225.7	29,134.5
6 Time Deposits with Banks	90,150.8	86,412.3	94,295.5	94,508.4	97,533.7
7 M₃ (3 + 6)	116,176.2	109,903.2	121,226.7	122,026.5	125,954.0
8 Total Post Office Deposits	2,084.1	1,874.0	2,237.4	2,237.4	2,256.7
9 M₄ (7 + 8)	118,260.3	111,777.2	123,464.2	124,263.9	128,210.6

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		
		Sep. 18	Aug. 19	Sep. 16	Sep. 30
	1	2	3	4	5
1 Net Bank Credit to Government	32,384.8	32,260.5	37,087.6	36,399.4	37,735.2
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,250.0	4,202.0	6,931.3	6,084.6	6,996.5
1.1.1 Claims on Government	6,167.0	5,278.4	7,274.7	7,408.2	7,466.6
1.1.1.1 Central Government	6,162.2	5,235.4	7,247.5	7,387.7	7,434.5
1.1.1.2 State Governments	4.8	43.0	27.2	20.5	32.1
1.1.2 Government deposits with RBI	1,917.0	1,076.3	343.4	1,323.6	470.1
1.1.2.1 Central Government	1,916.6	1,075.9	343.0	1,323.1	469.6
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	28,058.5	30,156.2	30,314.7	30,738.8
2 Bank Credit to Commercial Sector	78,030.7	72,135.6	78,233.5	78,581.2	81,228.5
2.1 RBI's credit to commercial sector	200.8	65.5	70.9	77.1	66.9
2.2 Other banks' credit to commercial sector	77,829.9	72,070.1	78,162.5	78,504.1	81,161.6
2.2.1 Bank credit by commercial banks	72,496.1	66,858.9	72,756.0	73,099.7	75,738.7
2.2.2 Bank credit by co-operative banks	5,285.3	5,152.5	5,355.6	5,355.0	5,376.9
2.2.3 Investments by commercial and co-operative banks in other securities	48.4	58.7	50.9	49.4	46.1
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,337.2	24,343.8	25,973.6	26,124.5	26,215.0
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,834.8	23,103.2	24,467.7	24,618.6	24,709.2
3.1.1 Gross foreign assets	23,836.8	23,103.5	24,469.8	24,620.7	24,711.2
3.1.2 Foreign liabilities	2.0	0.3	2.1	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	206.5	229.7	229.7	232.7
5 Banking Sector's Net Non-monetary Liabilities	19,795.6	19,043.2	20,297.6	19,308.3	19,457.5
5.1 Net non-monetary liabilities of RBI	9,541.7	8,987.4	9,320.7	9,225.1	9,286.9
5.2 Net non-monetary liabilities of other banks (residual)	10,253.9	10,055.8	10,976.8	10,083.2	10,170.6
M₃ (1+2+3+4-5)	116,176.2	109,903.2	121,226.7	122,026.5	125,954.0

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Sep. 18	Aug. 19	Sep. 16	Sep. 30
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,025.4	23,490.9	26,931.2	27,518.1	28,420.2
NM ₂ (NM ₁ + 1.2.2.1)	65,238.9	61,051.3	67,983.3	68,672.9	70,980.5
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	116,156.4	109,368.4	121,194.8	121,868.8	125,951.7
1 Components					
1.1 Currency with the Public	15,972.5	14,340.4	16,732.2	16,882.1	16,556.9
1.2 Aggregate Deposits of Residents	97,039.6	92,462.9	101,285.9	101,947.1	106,255.7
1.2.1 Demand Deposits	9,898.3	8,995.4	10,059.0	10,491.9	11,677.3
1.2.2 Time Deposits of Residents	87,141.2	83,467.5	91,226.9	91,455.1	94,578.4
1.2.2.1 Short-term Time Deposits	39,213.5	37,560.4	41,052.1	41,154.8	42,560.3
1.2.2.1.1 Certificates of Deposit (CDs)	2,068.2	1,798.9	1,606.9	1,625.3	1,864.1
1.2.2.2 Long-term Time Deposits	47,927.7	45,907.1	50,174.8	50,300.3	52,018.1
1.3 'Other' Deposits with RBI	154.5	155.1	140.0	144.0	186.0
1.4 Call/Term Funding from Financial Institutions	2,989.8	2,410.0	3,036.6	2,895.6	2,953.0
2 Sources					
2.1 Domestic Credit	115,922.7	109,512.7	121,645.6	121,412.1	124,846.7
2.1.1 Net Bank Credit to the Government	32,384.8	32,260.5	37,087.6	36,399.4	37,735.2
2.1.1.1 Net RBI credit to the Government	4,250.0	4,202.0	6,931.3	6,084.6	6,996.5
2.1.1.2 Credit to the Government by the Banking System	28,134.9	28,058.5	30,156.2	30,314.7	30,738.8
2.1.2 Bank Credit to the Commercial Sector	83,537.9	77,252.2	84,558.1	85,012.7	87,111.4
2.1.2.1 RBI Credit to the Commercial Sector	200.8	65.5	70.9	77.1	66.9
2.1.2.2 Credit to the Commercial Sector by the Banking System	83,337.0	77,186.7	84,487.2	84,935.6	87,044.6
2.1.2.2.1 Other Investments (Non-SLR Securities)	5,412.0	5,066.3	6,238.8	6,364.9	5,806.9
2.2 Government's Currency Liabilities to the Public	219.1	206.5	229.7	229.7	232.7
2.3 Net Foreign Exchange Assets of the Banking Sector	21,586.9	20,489.2	22,669.5	23,211.8	23,370.7
2.3.1 Net Foreign Exchange Assets of the RBI	23,834.8	23,103.2	24,467.7	24,618.6	24,709.2
2.3.2 Net Foreign Currency Assets of the Banking System	-2,247.8	-2,614.0	-1,798.2	-1,406.9	-1,338.5
2.4 Capital Account	18,310.9	17,816.3	18,942.8	18,903.0	18,925.0
2.5 Other items (net)	3,261.5	3,023.7	4,407.2	4,081.7	3,573.4

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2015-16	2015	2016		
	1	Sep.	Jul.	Aug.	Sep.
		2	3	4	5
1 NM₃	116,156.4	109,368.4	119,911.4	121,194.8	125,951.7
2 Postal Deposits	2,084.1	1,874.0	2,209.1	2,237.4	2,256.7
3 L₁ (1 + 2)	118,240.5	111,242.4	122,120.5	123,432.2	128,208.3
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	111,271.7	122,149.8	123,461.5	128,237.7
6 Public Deposits with Non-Banking Financial Companies	394.7	344.2	418.4
7 L₃ (5 + 6)	118,664.5	111,615.9	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	
		Sep. 18	Aug. 19	Sep. 16	Sep. 30
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	16,634.6	14,998.7	17,449.2	17,605.7	17,278.8
1.2 Bankers' Deposits with the RBI	5,018.3	4,039.5	4,154.8	4,195.1	4,398.6
1.2.1 Scheduled Commercial Banks	4,738.7	3,799.9	3,888.0	3,926.5	4,124.1
1.3 'Other' Deposits with the RBI	154.5	155.1	140.0	144.0	186.0
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	21,807.4	19,193.3	21,744.0	21,944.8	21,863.4
2 Sources					
2.1 RBI's Domestic Credit	7,295.3	4,871.0	6,367.4	6,321.6	6,208.4
2.1.1 Net RBI credit to the Government	4,250.0	4,202.0	6,931.3	6,084.6	6,996.5
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	4,245.6	4,159.5	6,904.6	6,064.5	6,964.8
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	5,233.1	7,245.1	7,385.1	7,433.0
2.1.1.1.3.1 Central Government Securities	6,149.0	5,222.7	7,234.6	7,374.6	7,422.5
2.1.1.1.4 Rupee Coins	2.8	2.3	2.5	2.6	1.5
2.1.1.1.5 Deposits of the Central Government	1,916.6	1,075.9	343.0	1,323.1	469.6
2.1.1.2 Net RBI credit to State Governments	4.3	42.5	26.8	20.1	31.7
2.1.2 RBI's Claims on Banks	2,844.5	603.5	-634.9	159.8	-855.0
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	2,844.5	603.1	-634.9	159.8	-855.0
2.1.3 RBI's Credit to Commercial Sector	200.8	65.5	70.9	77.1	66.9
2.1.3.1 Loans and Advances to Primary Dealers	27.0	16.5	19.1	17.9	16.7
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	219.1	206.5	229.7	229.7	232.7
2.3 Net Foreign Exchange Assets of the RBI	23,834.8	23,103.2	24,467.7	24,618.6	24,709.2
2.3.1 Gold	1,334.3	1,195.9	1,446.9	1,449.7	1,438.8
2.3.2 Foreign Currency Assets	22,500.6	21,907.5	23,021.0	23,169.1	23,270.5
2.4 Capital Account	8,728.0	8,598.5	8,731.1	8,615.8	8,573.6
2.5 Other Items (net)	813.7	388.9	589.7	609.3	713.3

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2015-16	2015		2016			
		Oct. 2	Aug. 26	Sep. 9	Sep. 16	Sep. 23	Sep. 30
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	21,807.4	19,047.2	21,704.2	21,855.0	21,944.8	21,835.6	21,863.4
1 Components							
1.1 Currency in Circulation	16,634.6	14,776.9	17,324.9	17,560.7	17,605.7	17,401.1	17,278.8
1.2 Bankers' Deposits with RBI	5,018.3	4,108.0	4,234.6	4,151.9	4,195.1	4,290.2	4,398.6
1.3 'Other' Deposits with RBI	154.5	162.3	144.7	142.4	144.0	144.4	186.0
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,250.0	4,920.4	6,684.9	7,241.8	6,084.6	6,243.0	6,996.5
2.2 Reserve Bank Credit to Banks	2,844.5	-170.6	-441.8	-1,101.6	159.8	-115.9	-855.0
2.3 Reserve Bank Credit to Commercial Sector	200.8	65.5	70.8	76.1	77.1	66.8	66.9
2.4 Net Foreign Exchange Assets of RBI	23,834.8	22,902.2	24,473.5	24,622.1	24,618.6	24,628.7	24,709.2
2.5 Government's Currency Liabilities to the Public	219.1	206.5	229.7	229.7	229.7	229.7	232.7
2.6 Net Non- Monetary Liabilities of RBI	9,541.7	8,876.7	9,312.9	9,213.2	9,225.1	9,216.7	9,286.9

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		
		Sep. 18	Aug. 19	Sep. 16	Sep. 30
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	90,263.3	86,139.1	94,194.1	94,853.0	99,127.6
1.1.1 Demand Deposits	8,890.0	8,027.4	8,988.3	9,415.1	10,596.4
1.1.2 Time Deposits of Residents	81,373.4	78,111.8	85,205.7	85,437.9	88,531.2
1.1.2.1 Short-term Time Deposits	36,618.0	35,150.3	38,342.6	38,447.0	39,839.0
1.1.2.1.1 Certificates of Deposits (CDs)	2,068.2	1,798.9	1,606.9	1,625.3	1,864.1
1.1.2.2 Long-term Time Deposits	44,755.4	42,961.5	46,863.2	46,990.8	48,692.1
1.2 Call/Term Funding from Financial Institutions	2,989.8	2,410.0	3,036.6	2,895.6	2,953.0
2 Sources					
2.1 Domestic Credit	104,171.4	98,307.4	107,228.4	107,838.2	110,368.2
2.1.1 Credit to the Government	26,239.3	26,399.0	28,212.8	28,373.3	28,816.3
2.1.2 Credit to the Commercial Sector	77,932.1	71,908.4	79,015.6	79,464.9	81,551.9
2.1.2.1 Bank Credit	72,496.1	66,858.9	72,756.0	73,099.7	75,738.7
2.1.2.1.1 Non-food Credit	71,443.6	65,831.5	71,720.9	72,139.8	74,884.1
2.1.2.2 Net Credit to Primary Dealers	97.8	52.9	88.4	69.2	78.6
2.1.2.3 Investments in Other Approved Securities	15.8	19.9	21.9	20.7	17.3
2.1.2.4 Other Investments (in non-SLR Securities)	5,322.4	4,976.7	6,149.2	6,275.3	5,717.3
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–2,247.8	–2,614.0	–1,798.2	–1,406.9	–1,338.5
2.2.1 Foreign Currency Assets	1,847.4	1,339.6	2,221.5	2,608.7	2,571.3
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	3,009.6	2,944.7	3,068.6	3,053.2	2,955.4
2.2.3 Overseas Foreign Currency Borrowings	1,085.6	1,008.9	951.2	962.3	954.4
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,290.1	3,781.1	5,144.2	4,394.5	5,606.3
2.3.1 Balances with the RBI	3,874.4	3,799.9	3,888.0	3,926.5	4,124.1
2.3.2 Cash in Hand	574.4	584.3	621.3	627.9	627.3
2.3.3 Loans and Advances from the RBI	2,158.7	603.1	–634.9	159.8	–855.0
2.4 Capital Account	9,341.1	8,976.1	9,970.1	10,045.5	10,109.7
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	1,619.5	1,949.2	3,373.6	3,031.8	2,445.8
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,954.8	3,518.5	3,894.4	4,038.9	3,647.3
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–256.0	–519.8	–230.5	–415.5	–381.1

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 18, 2016	2015	2016		
		Oct. 02	Aug. 19	Sep. 16	Sep. 30
	1	2	3	4	5
1 SLR Securities	26,255.1	26,836.3	28,097.3	28,394.0	28,833.6
2 Commercial Paper	817.9	737.7	1,065.2	1,097.7	1,011.2
3 Shares issued by					
3.1 PSUs	77.1	91.2	77.3	77.1	78.4
3.2 Private Corporate Sector	435.5	398.2	461.5	465.5	470.5
3.3 Others	55.9	31.5	43.4	43.6	43.6
4 Bonds/Debentures issued by					
4.1 PSUs	930.7	811.9	1,176.5	1,141.6	1,131.4
4.2 Private Corporate Sector	1,324.4	1,137.5	1,373.5	1,421.9	1,539.4
4.3 Others	511.2	562.7	657.9	623.7	682.4
5 Instruments issued by					
5.1 Mutual funds	641.7	554.2	790.8	803.0	149.2
5.2 Financial institutions	629.0	625.0	610.6	601.1	611.2

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	
		Sep.	Aug.	Sep.		Sep.	Aug.	Sep.
	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	1,807.1	2,262.8	2,338.4	2,250.3	1,749.4	2,194.6	2,268.7
1.1 Demand and Time Deposits from Banks	1,583.2	1,314.0	1,568.0	1,675.2	1,522.1	1,257.3	1,500.4	1,608.1
1.2 Borrowings from Banks	645.0	405.9	619.9	573.1	644.0	404.8	619.3	570.5
1.3 Other Demand and Time Liabilities	84.2	87.2	74.9	90.1	84.2	87.2	74.9	90.1
2 Liabilities to Others	103,899.7	99,419.5	108,266.0	112,433.2	101,303.1	96,906.5	105,500.3	109,637.6
2.1 Aggregate Deposits	95,756.3	91,852.3	99,924.9	104,765.8	93,272.9	89,462.8	97,269.7	102,082.9
2.1.1 Demand	9,095.8	8,387.7	9,396.2	10,829.9	8,890.0	8,191.7	9,172.2	10,596.4
2.1.2 Time	86,660.5	83,464.6	90,528.7	93,935.9	84,382.9	81,271.1	88,097.5	91,486.5
2.2 Borrowings	3,011.5	2,813.3	3,307.0	2,973.1	2,989.8	2,786.0	3,282.0	2,953.0
2.3 Other Demand and Time Liabilities	5,131.9	4,754.0	5,034.1	4,694.2	5,040.4	4,657.7	4,948.6	4,601.7
3 Borrowings from Reserve Bank	2,324.7	588.1	50.9	343.7	2,324.7	588.1	50.9	343.7
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	2,324.7	588.1	50.9	343.7	2,324.7	588.1	50.9	343.7
4 Cash in Hand and Balances with Reserve Bank	4,571.0	4,455.5	4,745.8	4,879.3	4,448.8	4,339.6	4,621.4	4,751.4
4.1 Cash in Hand	586.7	609.1	666.4	641.2	574.38	597.2	652.6	627.3
4.2 Balances with Reserve Bank	3,984.4	3,846.4	4,079.5	4,238.1	3,874.4	3,742.5	3,968.9	4,124.1
5 Assets with the Banking System	2,980.4	2,738.4	2,525.4	3,141.5	2,604.0	2,360.6	2,109.3	2,728.4
5.1 Balances with Other Banks	1,759.6	1,801.7	1,588.2	1,976.4	1,616.8	1,647.5	1,425.6	1,786.2
5.1.1 In Current Account	124.9	119.9	167.8	194.6	108.8	103.2	149.5	169.7
5.1.2 In Other Accounts	1,634.7	1,681.9	1,420.3	1,781.9	1,508.0	1,544.3	1,276.1	1,616.5
5.2 Money at Call and Short Notice	513.6	259.0	295.7	461.9	348.9	118.8	104.1	311.7
5.3 Advances to Banks	273.3	210.0	270.2	316.0	260.5	202.6	267.9	306.4
5.4 Other Assets	433.8	467.7	371.3	387.3	377.8	391.6	311.7	324.2
6 Investment	27,000.9	27,200.2	29,016.2	29,602.2	26,255.1	26,471.0	28,227.4	28,833.6
6.1 Government Securities	26,981.7	27,177.1	28,991.1	29,577.1	26,239.3	26,450.8	28,210.9	28,816.3
6.2 Other Approved Securities	19.2	23.0	25.1	25.0	15.8	20.2	16.5	17.3
7 Bank Credit	74,689.6	69,078.6	74,632.5	78,009.7	72,496.1	67,022.1	72,409.6	75,738.7
7a Food Credit	1,215.2	1,149.3	1,182.1	1,017.3	1,052.5	1,014.5	1,019.4	854.6
7.1 Loans, Cash-credits and Overdrafts	72,492.8	66,860.0	72,579.9	75,865.9	70,337.2	64,834.2	70,412.1	73,651.2
7.2 Inland Bills-Purchased	264.3	348.0	233.1	246.3	257.1	341.5	217.4	228.8
7.3 Inland Bills-Discounted	1,313.5	1,228.2	1,223.7	1,263.2	1,288.7	1,209.7	1,189.4	1,230.0
7.4 Foreign Bills-Purchased	205.5	217.0	212.6	239.5	204.4	216.3	212.0	238.7
7.5 Foreign Bills-Discounted	413.6	425.4	383.2	394.8	408.8	420.3	378.6	390.1

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
		Sep. 18	Aug. 19	Sep. 30	2016-17	2016
	1	2	3	4	5	6
1 Gross Bank Credit	66,500	62,016	66,287	69,167	4.0	11.5
1.1 Food Credit	1,031	1,030	771	1,611	56.3	56.5
1.2 Non-food Credit	65,469	60,987	65,515	67,556	3.2	10.8
1.2.1 Agriculture & Allied Activities	8,829	8,133	9,177	9,427	6.8	15.9
1.2.2 Industry	27,307	26,293	26,181	26,522	-2.9	0.9
1.2.2.1 Micro & Small	3,715	3,675	3,543	3,630	-2.3	-1.2
1.2.2.2 Medium	1,148	1,136	1,079	1,107	-3.6	-2.6
1.2.2.3 Large	22,444	21,482	21,559	21,784	-2.9	1.4
1.2.3 Services	15,411	14,014	15,594	16,590	7.7	18.4
1.2.3.1 Transport Operators	997	961	1,055	1,049	5.2	9.2
1.2.3.2 Computer Software	191	197	183	183	-4.2	-7.3
1.2.3.3 Tourism, Hotels & Restaurants	371	373	385	385	3.8	3.2
1.2.3.4 Shipping	104	104	100	98	-6.0	-5.6
1.2.3.5 Professional Services	1,046	909	1,128	1,206	15.3	32.7
1.2.3.6 Trade	3,811	3,679	3,912	4,050	6.3	10.1
1.2.3.6.1 Wholesale Trade	1,686	1,759	1,761	1,809	7.3	2.8
1.2.3.6.2 Retail Trade	2,125	1,920	2,151	2,240	5.4	16.7
1.2.3.7 Commercial Real Estate	1,776	1,649	1,817	1,810	1.9	9.8
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,527	2,961	3,395	3,701	4.9	25.0
1.2.3.9 Other Services	3,587	3,182	3,619	4,108	14.5	29.1
1.2.4 Personal Loans	13,922	12,547	14,563	15,017	7.9	19.7
1.2.4.1 Consumer Durables	178	161	191	195	10.0	21.5
1.2.4.2 Housing	7,468	6,829	7,869	8,058	7.9	18.0
1.2.4.3 Advances against Fixed Deposits	667	604	595	664	-0.4	9.8
1.2.4.4 Advances to Individuals against share & bonds	64	56	57	59	-7.9	5.4
1.2.4.5 Credit Card Outstanding	377	337	431	432	14.7	28.0
1.2.4.6 Education	682	672	701	712	4.4	6.0
1.2.4.7 Vehicle Loans	1,529	1,331	1,589	1,635	6.9	22.8
1.2.4.8 Other Personal Loans	2,958	2,557	3,131	3,262	10.3	27.6
1.2A Priority Sector	22,259	20,992	22,646	23,389	5.1	11.4
1.2A.1 Agriculture & Allied Activities	8,826	8,133	9,139	9,385	6.3	15.4
1.2A.2 Micro & Small Enterprises	8,476	8,124	8,392	8,732	3.0	7.5
1.2A.2.1 Manufacturing	3,715	3,675	3,543	3,618	-2.6	-1.5
1.2A.2.2 Services	4,761	4,449	4,849	5,114	7.4	14.9
1.2A.3 Housing	3,423	3,317	3,516	3,585	4.7	8.1
1.2A.4 Micro-Credit	188	185	184	182	-3.5	-1.5
1.2A.5 Education Loans	601	606	615	620	3.1	2.4
1.2A.6 State-Sponsored Orgs. for SC/ST	5	5	6	6	22.0	26.9
1.2A.7 Weaker Sections	4,774	4,410	4,994	4,938	3.4	12.0
1.2A.8 Export Credit	424	355	459	492	16.2	38.6

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
		Sep. 18	Aug. 19	Sep. 30	2016-17	2016
	1	2	3	4	5	6
1 Industry	27,307	26,293	26,181	26,522	-2.9	0.9
1.1 Mining & Quarrying (incl. Coal)	390	339	340	342	-12.4	0.9
1.2 Food Processing	1,501	1,448	1,401	1,377	-8.3	-4.9
1.2.1 Sugar	400	352	348	317	-20.7	-10.0
1.2.2 Edible Oils & Vanaspati	199	176	182	168	-15.5	-4.3
1.2.3 Tea	36	31	37	40	11.0	30.3
1.2.4 Others	866	890	834	852	-1.7	-4.3
1.3 Beverage & Tobacco	181	176	161	171	-5.7	-2.7
1.4 Textiles	2,058	1,953	1,946	1,946	-5.5	-0.4
1.4.1 Cotton Textiles	1,035	953	942	927	-10.4	-2.7
1.4.2 Jute Textiles	22	22	20	22	0.6	-0.3
1.4.3 Man-Made Textiles	208	207	193	200	-3.9	-3.5
1.4.4 Other Textiles	793	771	791	796	0.4	3.3
1.5 Leather & Leather Products	105	101	105	107	2.1	6.0
1.6 Wood & Wood Products	95	101	103	104	9.4	2.8
1.7 Paper & Paper Products	355	345	337	352	-1.0	2.0
1.8 Petroleum, Coal Products & Nuclear Fuels	512	416	481	499	-2.6	20.0
1.9 Chemicals & Chemical Products	1,645	1,550	1,512	1,541	-6.4	-0.6
1.9.1 Fertiliser	285	216	219	250	-12.2	15.6
1.9.2 Drugs & Pharmaceuticals	535	517	490	498	-6.8	-3.5
1.9.3 Petro Chemicals	365	347	366	375	2.8	8.2
1.9.4 Others	461	470	437	434	-5.9	-7.8
1.10 Rubber, Plastic & their Products	374	371	365	378	1.0	1.8
1.11 Glass & Glassware	89	85	85	87	-2.2	2.7
1.12 Cement & Cement Products	543	561	536	559	2.9	-0.4
1.13 Basic Metal & Metal Product	4,160	3,899	4,172	4,163	0.1	6.8
1.13.1 Iron & Steel	3,115	2,907	3,109	3,113	-0.0	7.1
1.13.2 Other Metal & Metal Product	1,046	992	1,063	1,050	0.4	5.8
1.14 All Engineering	1,542	1,549	1,513	1,534	-0.5	-1.0
1.14.1 Electronics	382	380	357	356	-6.9	-6.2
1.14.2 Others	1,159	1,169	1,157	1,178	1.6	0.8
1.15 Vehicles, Vehicle Parts & Transport Equipment	690	685	699	731	5.9	6.7
1.16 Gems & Jewellery	727	722	687	726	-0.1	0.6
1.17 Construction	745	731	761	788	5.8	7.8
1.18 Infrastructure	9,648	9,473	9,014	9,039	-6.3	-4.6
1.18.1 Power	5,799	5,804	5,207	5,300	-8.6	-8.7
1.18.2 Telecommunications	913	897	861	770	-15.7	-14.2
1.18.3 Roads	1,775	1,715	1,838	1,837	3.5	7.1
1.18.4 Other Infrastructure	1,161	1,057	1,108	1,133	-2.5	7.1
1.19 Other Industries	1,945	1,790	1,964	2,079	6.9	16.2

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2015-16	2015	2016			
		Jun, 26	May, 13	May, 27	Jun, 10	Jun, 24
	1	2	3	4	5	6
Number of Reporting Banks	31	31	30	30	30	29
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	491.4	417.9	498.8	499.1	492.4	486.2
2 Demand and Time Liabilities						
2.1 Demand Liabilities	155.4	139.8	157.4	154.6	160.5	150.4
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.0	24.0	32.5	27.7	27.8	30.9
2.1.1.2 Others	82.3	78.1	86.2	84.8	87.8	77.5
2.1.2 Borrowings from Banks	9.5	9.1	8.7	10.2	10.6	10.2
2.1.3 Other Demand Liabilities	30.6	28.6	30.0	31.9	34.4	31.9
2.2 Time Liabilities	885.9	826.7	893.9	894.3	883.4	884.1
2.2.1 Deposits						
2.2.1.1 Inter-Bank	467.0	476.8	469.4	460.0	437.8	455.3
2.2.1.2 Others	409.1	339.8	412.6	414.3	404.6	408.7
2.2.2 Borrowings from Banks	0.1	0.1	2.0	10.1	35.6	10.0
2.2.3 Other Time Liabilities	9.7	10.0	10.0	9.9	5.4	10.1
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	435.1	414.1	416.5	407.7	395.3	385.5
4.1 Demand	164.0	163.3	163.5	134.9	134.9	126.7
4.2 Time	271.1	250.9	252.9	272.8	260.4	258.8
5 Cash in Hand and Balances with Reserve Bank	44.9	38.2	41.9	40.7	41.1	40.5
5.1 Cash in Hand	2.2	2.3	2.3	2.3	2.2	2.1
5.2 Balance with Reserve Bank	42.6	35.9	39.6	38.4	38.9	38.4
6 Balances with Other Banks in Current Account	6.2	6.4	7.1	6.5	6.6	5.7
7 Investments in Government Securities	291.1	271.5	289.7	291.7	293.3	286.0
8 Money at Call and Short Notice	172.2	183.2	171.2	175.1	167.2	172.6
9 Bank Credit (10.1+11)	484.0	420.4	491.9	509.6	493.0	480.6
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	483.9	420.4	491.9	509.6	493.0	480.6
10.2 Due from Banks	693.9	650.3	663.6	642.0	651.3	652.2
11 Bills Purchased and Discounted	0.0	0.1	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	Sep. 15	Aug. 16	Sep. 16	Sep. 15	Aug. 16	Sep. 16	Sep. 15	Aug. 16	Sep. 16
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	129.2	129.8	129.4	131.0	138.0	137.1	131.5	137.6	135.7	131.2	137.9	136.6
1.1 Cereals and products	125.3	123.9	124.9	125.1	130.1	130.6	123.4	127.6	128.1	124.6	129.3	129.8
1.2 Meat and fish	130.9	132.1	131.3	131.1	138.8	138.1	129.0	140.3	137.7	130.4	139.3	138.0
1.3 Egg	122.1	120.5	121.5	120.7	130.3	130.4	115.6	133.7	130.6	118.7	131.6	130.5
1.4 Milk and products	129.2	128.2	128.8	129.2	135.3	135.5	128.3	132.2	132.6	128.9	134.1	134.4
1.5 Oils and fats	115.7	107.6	112.7	114.7	119.9	120.1	107.0	111.8	111.9	111.9	116.9	117.1
1.6 Fruits	132.7	125.6	129.4	132.3	140.2	139.5	124.0	135.8	132.5	128.4	138.1	136.2
1.7 Vegetables	142.1	148.5	144.2	158.9	156.9	149.3	168.5	163.5	152.9	162.2	159.1	150.5
1.8 Pulses and products	146.4	166.1	153.0	142.1	172.2	170.4	165.4	182.3	173.6	150.0	175.6	171.5
1.9 Sugar and confectionery	96.0	91.7	94.5	92.5	112.1	113.0	86.3	114.6	115.1	90.4	112.9	113.7
1.10 Spices	125.9	134.7	128.8	125.4	134.9	135.8	134.4	144.6	144.8	128.4	138.1	138.8
1.11 Non-alcoholic beverages	122.3	119.2	121.0	121.9	128.1	128.5	119.1	121.9	122.1	120.7	125.5	125.8
1.12 Prepared meals, snacks, sweets	133.2	132.6	132.9	132.7	140.7	141.4	132.3	138.1	138.8	132.5	139.5	140.2
2 Pan, tobacco and intoxicants	130.9	135.6	132.2	131.0	138.9	140.0	134.7	143.6	143.9	132.0	140.2	141.0
3 Clothing and footwear	130.2	123.5	127.5	129.9	137.1	137.8	123.2	127.3	127.7	127.2	133.2	133.8
3.1 Clothing	130.7	124.3	128.2	130.4	137.8	138.5	124.0	128.3	128.7	127.9	134.1	134.6
3.2 Footwear	127.0	118.7	123.6	126.8	133.0	133.3	118.6	121.4	121.6	123.4	128.2	128.4
4 Housing	--	121.7	121.7	--	--	--	121.6	127.3	127.9	121.6	127.3	127.9
5 Fuel and light	124.4	115.3	121.0	123.7	129.1	129.7	115.1	114.7	114.8	120.4	123.6	124.1
6 Miscellaneous	118.9	116.3	117.6	118.8	124.2	124.9	116.2	119.9	120.5	117.5	122.1	122.8
6.1 Household goods and services	124.5	120.4	122.6	124.5	130.6	131.1	120.4	123.9	124.3	122.6	127.4	127.9
6.2 Health	121.9	117.3	120.1	121.4	127.0	127.8	117.1	121.2	121.4	119.8	124.8	125.4
6.3 Transport and communication	113.7	109.7	111.5	113.8	116.0	117.0	109.1	110.4	111.8	111.3	113.1	114.3
6.4 Recreation and amusement	119.6	117.4	118.4	119.6	125.5	125.8	117.3	120.6	120.8	118.3	122.7	123.0
6.5 Education	124.2	125.4	124.9	124.5	131.9	132.3	126.5	131.5	131.6	125.7	131.7	131.9
6.6 Personal care and effects	114.0	113.4	113.7	113.7	122.0	122.7	112.9	120.9	121.2	113.4	121.5	122.1
General Index (All Groups)	126.1	123.0	124.7	127.0	133.5	133.3	123.5	128.4	128.0	125.4	131.1	130.8

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	
				Sep.	Aug.	Sep.	Sep.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	265	266	278	277	277
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	835	839	876	873	873
3 Consumer Price Index for Rural Labourers	1986-87	-	839	843	881	877	877

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	
		Sep.	Aug.	Sep.	Sep.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	26,534	26,246	31,270	31,178	
2 Silver (₹ per kilogram)	36,318	35,601	46,614	46,234	

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		
			Sep.	Jul.	Aug. (P)	Sep. (P)
			1	2	3	4
1 ALL COMMODITIES	100.000	176.7	176.5	184.2	183.1	182.8
1.1 PRIMARY ARTICLES	20.118	249.6	251.9	270.4	268.9	263.9
1.1.1 Food articles	14.337	262.1	264.4	287.8	284.2	279.6
1.1.1.1 Food Grains	4.090	253.0	251.4	285.9	282.3	278.7
1.1.1.1.1 Cereals	3.373	235.2	233.8	253.0	249.1	249.8
1.1.1.1.2 Pulses	0.717	336.7	334.7	441.0	438.9	415.0
1.1.1.2 Fruits & Vegetables	3.843	254.0	270.7	297.5	286.4	275.1
1.1.1.2.1 Vegetables	1.736	268.5	299.8	324.2	299.1	267.1
1.1.1.2.2 Fruits	2.107	242.0	246.8	275.5	276.0	281.6
1.1.1.3 Milk	3.238	250.6	250.6	259.7	258.6	259.9
1.1.1.4 Eggs, Meat & Fish	2.414	288.0	278.4	301.5	303.1	299.1
1.1.1.5 Condiments & Spices	0.569	342.6	340.9	351.3	360.1	355.7
1.1.1.6 Other Food Articles	0.183	245.1	243.1	246.7	243.5	246.6
1.1.2 Non-Food Articles	4.258	219.5	220.4	236.7	236.3	230.3
1.1.2.1 Fibres	0.877	207.2	206.5	261.9	255.2	245.2
1.1.2.2 Oil Seeds	1.781	214.9	217.7	225.4	227.9	222.4
1.1.2.3 Other Non-Food Articles	1.386	233.8	233.1	246.5	242.0	238.1
1.1.2.4 Flowers	0.213	215.7	218.4	164.9	192.1	184.2
1.1.3 Minerals	1.524	216.2	221.5	200.9	216.3	210.4
1.1.3.1 Metallic Minerals	0.489	286.3	298.2	239.8	281.1	268.8
1.1.3.2 Other Minerals	0.135	203.8	205.5	197.7	195.4	196.9
1.1.3.3 Crude Petroleum	0.900	180.0	182.2	180.2	184.3	180.6
1.2 FUEL & POWER	14.910	179.8	175.6	187.9	182.2	185.4
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	171.8	192.9	183.7	188.9
1.2.3 Electricity	3.452	174.3	177.2	172.3	172.3	172.3
1.3 MANUFACTURED PRODUCTS	64.972	153.4	153.3	156.6	156.7	157.1
1.3.1 Food Products	9.974	174.2	173.1	190.1	191.3	192.5
1.3.1.1 Dairy Products	0.568	206.7	207.4	209.0	208.7	210.1
1.3.1.2 Canning, Preserving & Processing of Food	0.358	165.1	163.8	167.8	167.8	170.3
1.3.1.3 Grain Mill Products	1.340	178.7	176.9	191.1	193.5	199.0
1.3.1.4 Bakery Products	0.444	150.5	149.4	151.2	151.4	151.4
1.3.1.5 Sugar, Khandhari & Gur	2.089	167.1	160.2	204.3	206.8	207.4
1.3.1.6 Edible Oils	3.043	148.6	148.2	155.6	155.7	156.9
1.3.1.7 Oil Cakes	0.494	250.4	256.6	275.6	276.2	273.4
1.3.1.8 Tea & Coffee Processing	0.711	192.8	199.3	206.9	209.5	208.1
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	228.3	230.1	230.7
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	206.5	205.9	220.4	221.9	221.9
1.3.2.1 Wine Industries	0.385	137.5	136.5	148.7	149.0	149.0
1.3.2.2 Malt Liquor	0.153	181.3	180.7	187.6	187.6	188.9
1.3.2.3 Soft Drinks & Carbonated Water	0.241	167.7	166.9	181.2	184.0	182.3
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	247.0	246.6	263.3	265.1	265.3
1.3.3 Textiles	7.326	140.2	140.0	142.0	142.1	142.2
1.3.3.1 Cotton Textiles	2.605	156.6	156.4	160.6	160.6	161.1
1.3.3.1.1 Cotton Yarn	1.377	166.2	166.4	172.6	172.4	173.1
1.3.3.1.2 Cotton Fabric	1.228	145.8	145.2	147.1	147.3	147.6
1.3.3.2 Man-Made Textiles	2.206	131.3	131.6	129.0	129.4	129.8
1.3.3.2.1 Man-Made Fibre	1.672	130.1	130.1	127.3	127.5	128.0
1.3.3.2.2 Man-Made Fabric	0.533	134.9	136.1	134.3	135.1	135.3
1.3.3.3 Woollen Textiles	0.294	153.3	150.7	152.1	152.1	152.3
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	219.2	217.6	247.1	247.6	242.8
1.3.3.5 Other Misc. Textiles	1.960	115.8	115.7	116.2	116.2	116.2
1.3.4 Wood & Wood Products	0.587	195.7	194.2	197.5	197.6	200.8
1.3.4.1 Timber/Wooden Planks	0.181	164.5	166.1	163.7	165.2	167.4
1.3.4.2 Processed Wood	0.128	193.9	192.6	199.0	199.1	200.0
1.3.4.3 Plywood & Fibre Board	0.241	227.3	223.6	228.1	227.3	233.4
1.3.4.4 Others	0.038	150.0	147.1	160.2	159.5	154.9

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

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015		2016	
			Sep.	Jul.	Aug. (P)	Sep. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	2.034	154.5	154.9	156.1	157.0	156.8
1.3.5.1 Paper & Pulp	1.019	151.3	151.4	149.8	150.1	150.3
1.3.5.2 Manufacture of boards	0.550	135.6	136.3	136.1	137.3	137.1
1.3.5.3 Printing & Publishing	0.465	184.3	184.8	193.7	195.5	194.2
1.3.6 Leather & Leather Products	0.835	144.9	146.2	145.8	146.1	145.8
1.3.6.1 Leathers	0.223	116.1	117.3	113.2	114.9	116.2
1.3.6.2 Leather Footwear	0.409	160.6	162.4	162.6	162.3	161.4
1.3.6.3 Other Leather Products	0.203	144.9	145.3	147.7	147.8	147.0
1.3.7 Rubber & Plastic Products	2.987	147.2	147.3	147.6	147.6	147.8
1.3.7.1 Tyres & Tubes	0.541	176.8	177.3	176.3	176.3	176.1
1.3.7.1.1 Tyres	0.488	177.5	178.1	176.0	176.0	176.0
1.3.7.1.2 Tubes	0.053	170.6	169.9	178.6	178.6	177.4
1.3.7.2 Plastic Products	1.861	136.3	136.5	134.8	134.9	135.0
1.3.7.3 Rubber Products	0.584	154.6	153.9	161.6	161.4	162.2
1.3.8 Chemicals & Chemical Products	12.018	150.5	150.7	151.0	151.2	150.6
1.3.8.1 Basic Inorganic Chemicals	1.187	155.3	156.1	155.5	157.6	155.3
1.3.8.2 Basic Organic Chemicals	1.952	140.2	140.0	140.7	140.8	140.8
1.3.8.3 Fertilisers & Pesticides	3.145	155.0	155.5	156.5	156.3	155.6
1.3.8.3.1 Fertilisers	2.661	158.2	158.9	159.3	159.2	158.2
1.3.8.3.2 Pesticides	0.483	137.7	137.0	140.7	140.1	141.0
1.3.8.4 Paints, Varnishes & Lacquers	0.529	152.2	152.2	152.6	152.6	152.6
1.3.8.5 Dyestuffs & Indigo	0.563	141.9	141.8	143.4	143.2	143.3
1.3.8.6 Drugs & Medicines	0.456	129.6	130.4	129.3	129.3	129.3
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	163.2	163.0	165.2	165.2	165.3
1.3.8.8 Turpentine, Plastic Chemicals	0.586	154.1	154.3	155.2	155.2	156.2
1.3.8.9 Polymers including Synthetic Rubber	0.970	146.0	145.1	145.8	146.2	146.0
1.3.8.10 Petrochemical Intermediates	0.869	150.1	150.2	146.0	145.9	144.3
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.9	154.8	153.6	153.6	152.9
1.3.9 Non-Metallic Mineral Products	2.556	177.3	177.3	180.1	179.5	179.4
1.3.9.1 Structural Clay Products	0.658	198.4	197.2	200.5	200.2	200.2
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	141.5	140.8	144.4	144.0	144.2
1.3.9.3 Cement & Lime	1.386	173.6	174.5	177.6	177.1	177.1
1.3.9.4 Cement, Slate & Graphite Products	0.256	179.2	177.3	176.0	174.9	174.5
1.3.10 Basic Metals, Alloys & Metal Products	10.748	154.6	154.9	152.8	151.9	153.0
1.3.10.1 Ferrous Metals	8.064	141.7	142.5	137.0	135.6	137.3
1.3.10.1.1 Iron & Semis	1.563	139.4	140.6	131.3	130.4	131.6
1.3.10.1.2 Steel: Long	1.630	148.8	150.0	142.3	138.2	140.3
1.3.10.1.3 Steel: Flat	2.611	132.5	133.3	129.3	128.4	131.3
1.3.10.1.4 Steel: Pipes & Tubes	0.314	127.8	127.3	126.3	125.8	125.6
1.3.10.1.5 Stainless Steel & alloys	0.938	160.6	160.5	157.4	156.9	156.9
1.3.10.1.6 Castings & Forgings	0.871	144.0	144.7	139.9	139.7	140.4
1.3.10.1.7 Ferro alloys	0.137	149.8	149.3	151.3	151.4	151.5
1.3.10.2 Non-Ferrous Metals	1.004	164.2	163.9	164.2	164.1	164.2
1.3.10.2.1 Aluminium	0.489	137.3	137.4	137.0	137.0	137.1
1.3.10.2.2 Other Non-Ferrous Metals	0.515	189.7	189.1	190.1	189.8	189.9
1.3.10.3 Metal Products	1.680	210.4	208.9	221.8	222.6	222.2
1.3.11 Machinery & Machine Tools	8.931	135.0	135.0	135.3	135.3	135.3
1.3.11.1 Agricultural Machinery & Implements	0.139	149.1	149.0	149.8	154.0	154.0
1.3.11.2 Industrial Machinery	1.838	153.5	153.7	154.0	154.1	154.2
1.3.11.3 Construction Machinery	0.045	141.5	141.5	141.5	141.5	141.6
1.3.11.4 Machine Tools	0.367	167.6	165.8	174.9	174.9	174.9
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.8	120.5	121.3	121.3	121.3
1.3.11.6 Non-Electrical Machinery	1.026	127.6	127.4	128.5	128.5	128.3
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.2	138.4	138.8	138.6	138.7
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	155.5	156.3	151.9	151.9	151.9
1.3.11.9 Electrical Apparatus & Appliances	0.337	121.8	121.7	123.7	123.7	123.7
1.3.11.10 Electronics Items	0.961	89.2	89.2	89.1	89.1	89.1
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	98.5	98.1	98.1	99.2
1.3.12 Transport, Equipment & Parts	5.213	138.1	137.6	139.6	139.7	139.8
1.3.12.1 Automotives	4.231	137.1	136.6	139.0	139.1	139.3
1.3.12.2 Auto Parts	0.804	140.3	140.1	140.2	140.3	140.4
1.3.12.3 Other Transport Equipments	0.178	151.0	151.1	150.9	150.9	150.4

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-August		August	
				2015-16	2016-17	2015	2016
				1	2	3	4
General Index	100.00	176.9	181.1	178.8	178.3	176.6	175.3
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	126.5	129.3	121.9	122.6	120.2	113.5
1.2 Manufacturing	75.53	186.1	189.8	188.2	186.0	184.8	184.3
1.3 Electricity	10.32	178.6	188.7	188.1	198.8	194.4	194.6
2 Use-Based Classification							
2.1 Basic Goods	45.68	167.8	173.8	171.6	178.3	170.0	175.4
2.2 Capital Goods	8.83	258.0	250.5	261.1	205.1	267.5	208.2
2.3 Intermediate Goods	15.69	153.8	157.6	155.7	161.7	156.2	161.8
2.4 Consumer Goods	29.81	178.9	184.3	177.6	179.2	170.8	172.6
2.4.1 Consumer Durables	8.46	231.0	257.2	251.5	267.3	256.0	261.9
2.4.2 Consumer Non-Durables	21.35	158.3	155.4	148.4	144.2	137.0	137.2

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

Government Accounts and Treasury Bills**No. 23: Union Government Accounts at a Glance**

(Amount in ₹ Billion)

Item	Financial Year		April-September		
	2016-17 (Budget Estimates)	2016-17 (Actuals)	2015-16 (Actuals)	Percentage to Budget Estimates	
				2016-17	2015-16
	1	2	3	4	5
1 Revenue Receipts	13,770.2	5,669.2	5,133.7	41.2	45.0
1.1 Tax Revenue (Net)	10,541.0	4,481.6	3,697.4	42.5	40.2
1.2 Non-Tax Revenue	3,229.2	1,187.7	1,436.3	36.8	64.8
2 Capital Receipts	6,010.4	4,608.1	3,971.8	76.7	62.5
2.1 Recovery of Loans	106.3	68.0	58.1	64.0	54.0
2.2 Other Receipts	565.0	60.2	128.0	10.6	18.4
2.3 Borrowings and Other Liabilities	5,339.0	4,479.9	3,785.6	83.9	68.1
3 Total Receipts (1+2)	19,780.6	10,277.3	9,105.5	52.0	51.2
4 Non-Plan Expenditure	14,280.5	7,051.0	6,567.3	49.4	50.0
4.1 On Revenue Account	13,274.1	6,483.0	6,113.8	48.8	50.7
4.1.1 Interest Payments	4,926.7	2,132.3	1,976.5	43.3	43.3
4.2 On Capital Account	1,006.4	568.0	453.5	56.4	42.7
5 Plan Expenditure	5,500.1	3,226.3	2,538.2	58.7	54.6
5.1 On Revenue Account	4,036.3	2,445.1	1,710.0	60.6	51.8
5.2 On Capital Account	1,463.8	781.3	828.2	53.4	61.2
6 Total Expenditure (4+5)	19,780.6	10,277.3	9,105.5	52.0	51.2
7 Revenue Expenditure (4.1+5.1)	17,310.4	8,928.0	7,823.8	51.6	50.9
8 Capital Expenditure (4.2+5.2)	2,470.2	1,349.3	1,281.7	54.6	53.1
9 Revenue Deficit (7-1)	3,540.1	3,258.8	2,690.1	92.1	68.2
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,339.0	4,479.9	3,785.6	83.9	68.1
11 Gross Primary Deficit [10-4.1.1]	412.3	2,347.6	1,809.1	569.3	181.8

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2015-16	2015		2016				
		Oct. 2	Aug. 26	Sep. 2	Sep. 9	Sep. 16	Sep. 23	Sep. 30
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	436.1	376.5	211.3	191.4	202.1	198.3	200.0	193.3
1.2 Primary Dealers	219.0	263.6	162.2	161.2	198.2	197.5	246.2	273.6
1.3 State Governments	453.0	509.8	645.4	623.6	526.9	555.9	560.9	530.9
1.4 Others	362.4	569.3	895.7	908.5	850.5	844.9	784.7	753.9
2 182-day								
2.1 Banks	186.5	325.0	390.6	395.0	401.0	405.6	398.8	386.9
2.2 Primary Dealers	412.7	321.0	260.1	247.1	292.8	274.6	317.9	269.0
2.3 State Governments	50.0	92.6	106.0	106.0	105.7	105.7	121.4	115.7
2.4 Others	62.9	105.1	128.7	137.3	85.9	99.5	113.0	113.9
3 364-day								
3.1 Banks	442.8	442.7	605.6	636.3	649.5	630.5	646.3	634.4
3.2 Primary Dealers	662.6	600.0	602.3	581.7	567.5	583.2	617.3	619.5
3.3 State Governments	19.6	23.2	25.2	25.2	25.2	25.2	25.2	25.2
3.4 Others	354.9	464.3	322.4	322.3	323.3	326.4	276.5	286.2
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,224.9	879.7	900.0	924.7	784.3	861.4	893.2	948.9
4.4 Others	10.1	8.7	6.0	5.4	6.9	10.3	5.4	11.4
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,662.4	4,093.0	4,355.6	4,335.6	4,228.5	4,247.3	4,308.1	4,202.4

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										
Aug. 31	80	58	762.53	70.30	48	80.00	70.30	150.30	98.39	6.5634
Sep. 7	80	63	901.85	12.30	55	80.00	12.30	92.30	98.39	6.5634
Sep. 14	80	70	1,411.63	81.10	32	80.00	81.10	161.10	98.40	6.5219
Sep. 21	80	72	1,027.08	55.30	39	80.00	55.30	135.30	98.40	6.5219
Sep. 28	80	71	739.17	71.31	57	80.00	71.31	151.31	98.40	6.5219
182-day Treasury Bills										
2016-17										
Aug. 24	60	45	189.12	–	26	60.00	–	60.00	96.78	6.6725
Sep. 7	60	50	248.44	40.00	25	60.00	40.00	100.00	96.79	6.6511
Sep. 21	50	54	209.08	15.74	21	50.00	15.74	65.74	96.80	6.6297
364-day Treasury Bills										
2016-17										
Aug. 16	60	56	246.28	–	16	60.00	–	60.00	93.76	6.6736
Aug. 31	60	61	211.48	–	37	60.00	–	60.00	93.76	6.6736
Sep. 14	50	52	285.59	–	8	50.00	–	50.00	93.79	6.6394
Sep. 28	50	71	261.53	–	18	50.00	–	50.00	93.84	6.5824

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	Borrowings/ Lendings
		1	2
September	1, 2016	5.40-6.55	6.39
September	2, 2016	5.25-6.60	6.36
September	3, 2016	4.70-6.50	6.11
September	6, 2016	5.30-6.80	6.38
September	7, 2016	5.40-6.50	6.39
September	8, 2016	5.25-6.55	6.38
September	9, 2016	5.40-6.55	6.40
September	12, 2016	5.30-6.55	6.41
September	14, 2016	5.40-6.60	6.42
September	15, 2016	5.00-6.80	6.46
September	16, 2016	5.15-6.60	6.46
September	17, 2016	5.00-6.55	6.34
September	19, 2016	5.50-6.60	6.44
September	20, 2016	5.00-6.58	6.44
September	21, 2016	5.00-6.60	6.43
September	22, 2016	5.50-6.55	6.42
September	23, 2016	5.20-6.55	6.42
September	26, 2016	5.00-6.55	6.43
September	27, 2016	5.50-6.55	6.41
September	28, 2016	5.20-6.92	6.42
September	29, 2016	5.45-6.95	6.44
September	30, 2016	5.40-6.60	6.45
October	1, 2016	4.75-6.50	6.23
October	3, 2016	5.40-6.55	6.39
October	4, 2016	5.20-6.55	6.27
October	5, 2016	5.00-6.40	6.16
October	6, 2016	5.00-6.28	6.16
October	7, 2016	5.20-6.60	6.17
October	10, 2016	5.10-6.30	6.18
October	13, 2016	4.50-6.45	6.21
October	14, 2016	5.00-6.70	6.23
October	15, 2016	4.75-6.40	6.28

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2015	2016			
	Sep. 18	Aug. 19	Sep. 2	Sep. 16	Sep. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,878.1	1,634.1	1,631.5	1,656.0	1,876.8
1.1 Issued during the fortnight (₹ Billion)	128.1	84.5	191.1	204.5	282.4
2 Rate of Interest (per cent)	7.43-7.90	6.65-7.36	6.55-7.31	6.55-7.31	6.53-7.35

No. 28: Commercial Paper

Item	2015	2016			
	Sep. 30	Aug. 15	Aug. 31	Sep. 15	Sep. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,684.2	3,861.9	3,883.1	3,975.8	3,487.6
1.1 Reported during the fortnight (₹ Billion)	431.5	814.4	1,149.9	856.1	993.4
2 Rate of Interest (per cent)	7.29-11.53	6.44-12.78	6.51-13.92	6.28-12.61	6.32-13.94

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2015-16	2015	2016					
		Oct. 2	Aug. 26	Sep. 2	Sep. 9	Sep. 16	Sep. 23	Sep. 30
	1	2	3	4	5	6	7	8
1 Call Money	221.1	284.9	231.3	211.2	230.7	290.3	264.6	272.8
2 Notice Money	49.3	102.3	9.2	99.3	7.5	133.4	3.7	95.6
3 Term Money	4.9	6.3	6.1	9.1	8.0	5.4	5.4	7.7
4 CBLO	1,287.62	1,513.5	1,760.0	1,794.1	1,417.6	1,823.1	1,699.4	1,878.0
5 Market Repo	1,245.0	1,659.7	1,609.9	2,250.8	1,733.1	2,733.3	1,724.4	1,991.0
6 Repo in Corporate Bond	1.2	1.0	2.0	2.0	1.5	3.2	11.5	0.9
7 Forex (US \$ million)	55,345	70,154	45,546	67,836	62,154	65,360	61,043	44,904
8 Govt. of India Dated Securities	712.8	1,218.5	1,744.5	1,353.1	1,559.2	1,259.9	1,117.1	1,824.0
9 State Govt. Securities	27.5	46.2	39.1	55.1	55.7	83.5	55.0	83.2
10 Treasury Bills								
10.1 91-Day	40.8	50.6	48.2	42.6	67.1	68.7	62.2	83.8
10.2 182-Day	11.8	11.1	23.5	10.4	18.9	5.2	10.4	19.1
10.3 364-Day	19	35.2	11.7	22.1	11.4	14.1	10.2	29.8
10.4 Cash Management Bills		–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	811.9	1,361.6	1,867.0	1,483.4	1,712.3	1,431.4	1,254.8	2,040.0
11.1 RBI	4.5	3.5	0.0	0.3	25.0	0.1	1.9	1.7

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

(Amount in ₹ Billion)

Security & Type of Issue	2015-16		2015-16 (Apr.-Sep.)		2016-17 (Apr.-Sep.) *		Sep. 2015		Sep. 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	45	126.6	59	169.0	13	2.1	29	77.0
1A Premium	78	225.7	41	119.4	56	161.6	12	1.7	27	74.3
1.1 Prospectus	73	142.5	39	49.0	56	162.8	10	0.5	28	76.6
1.1.1 Premium	65	134.2	35	43.0	53	155.7	9	0.3	26	73.9
1.2 Rights	14	97.5	6	77.6	3	6.2	3	1.6	1	0.4
1.2.1 Premium	13	91.4	6	76.4	3	6.0	3	1.4	1	0.4
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	9	27.1	5	16.0	10	239.0	2	8.0	2	73.0
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	9	27.1	5	16.0	10	239.0	2	8.0	2	73.0
3.2.1 Prospectus	9	27.1	5	16.0	10	239.0	2	8.0	2	73.0
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	96	267.2	50	142.7	69	408.0	15	10.1	31	150.1
5.1 Prospectus	82	169.7	44	65.1	66	401.8	12	8.5	30	149.6
5.2 Rights	14	97.5	6	77.6	3	6.2	3	1.6	1	0.4

* : 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			
			2015	2016	2016	2016	2016	2016
		1	2	3	4	5	6	7
1 Exports	₹ Billion	17,163.8	1,448.1	1,496.2	1,535.3	1,458.8	1,440.6	1,527.0
	US \$ Million	262,290.1	21,869.4	22,362.4	22,814.1	21,705.3	21,521.1	22,880.6
1.1 Oil	₹ Billion	1,996.4	171.3	146.1	180.5	175.1	168.3	170.2
	US \$ Million	30,582.7	2,587.4	2,183.5	2,682.0	2,604.9	2,514.0	2,550.3
1.2 Non-oil	₹ Billion	15,167.4	1,276.8	1,350.1	1,354.8	1,283.7	1,272.3	1,356.8
	US \$ Million	231,707.4	19,282.0	20,178.9	20,132.1	19,100.4	19,007.1	20,330.3
2 Imports	₹ Billion	24,903.0	2,121.3	1,895.7	2,092.2	1,981.1	1,951.1	2,083.6
	US \$ Million	381,006.6	32,035.3	28,333.2	31,089.0	29,477.1	29,146.5	31,220.1
2.1 Oil	₹ Billion	5,405.0	442.2	399.6	490.8	459.2	452.1	459.6
	US \$ Million	82,944.5	6,677.6	5,971.8	7,292.7	6,831.9	6,754.0	6,886.4
2.2 Non-oil	₹ Billion	19,497.9	1,679.1	1,496.1	1,601.4	1,521.9	1,498.9	1,624.0
	US \$ Million	298,062.2	25,357.7	22,361.4	23,796.3	22,645.3	22,392.5	24,333.8
3 Trade Balance	₹ Billion	-7,739.2	-673.2	-399.5	-556.9	-522.3	-510.4	-556.6
	US \$ Million	-118,716.5	-10,166.0	-5,970.8	-8,274.9	-7,771.9	-7,625.4	-8,339.6
3.1 Oil	₹ Billion	-3,408.7	-270.8	-253.5	-310.3	-284.1	-283.8	-289.4
	US \$ Million	-52,361.8	-4,090.2	-3,788.3	-4,610.7	-4,226.9	-4,240.0	-4,336.1
3.2 Non-oil	₹ Billion	-4,330.5	-402.3	-146.0	-246.6	-238.2	-226.6	-267.2
	US \$ Million	-66,354.8	-6,075.7	-2,182.5	-3,664.2	-3,544.9	-3,385.4	-4,003.5

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

No. 32: Foreign Exchange Reserves

Item	Unit	2015		2016				
		2015	2016	2016	2016	2016	2016	2016
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	22,999	24,611	24,693	24,455	24,377	24,465	24,472
	US \$ Million	353,637	370,766	371,990	367,647	366,140	367,141	367,157
1.1 Foreign Currency Assets	₹ Billion	21,458	22,903	23,008	22,771	22,694	22,783	22,791
	US \$ Million	330,141	345,242	346,711	342,394	340,908	341,923	341,945
1.2 Gold	₹ Billion	1,193	1,450	1,427	1,427	1,427	1,427	1,427
	US \$ Million	18,152	21,643	21,406	21,406	21,406	21,406	21,406
1.3 SDRs	SDRs Million	2,889	1,066	1,066	1,066	1,066	1,066	1,066
	₹ Billion	263	99	99	99	98	98	98
1.4 Reserve Tranche Position in IMF	US \$ Million	4,036	1,491	1,487	1,477	1,469	1,464	1,462
	₹ Billion	85	159	159	158	158	157	157
	US \$ Million	1,308	2,391	2,386	2,369	2,357	2,348	2,345

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2015-16	2015	2016		2015-16	2016-17
		2015	2016	2016	2015-16	2016-17
	1	2	3	4	5	6
1 NRI Deposits	126,929	121,840	130,079	129,932	10,114	3,377
1.1 FCNR(B)	45,316	44,583	45,459	44,117	1,759	-1,199
1.2 NR(E)RA	71,468	67,569	74,163	75,108	7,820	3,968
1.3 NRO	10,145	9,688	10,457	10,707	535	608

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2015-16	2015-16	2016-17	2015	2016	
		Apr.-Sep.	Apr.-Sep.	Sep.	Aug.	Sep.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	36,021	16,523	16,757	2,567	4,445	4,612
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	44,907	19,606	19,104	3,241	4,338	4,743
1.1.1.1 Gross Inflows/Gross Investments	55,559	24,492	29,016	3,977	5,850	6,255
1.1.1.1.1 Equity	41,112	17,090	22,140	2,974	4,880	5,227
1.1.1.1.1.1 Government (SIA/FIPB)	3,574	951	2,412	51	1,148	450
1.1.1.1.1.2 RBI	32,494	14,304	14,968	2,661	3,468	3,888
1.1.1.1.1.3 Acquisition of shares	3,933	1,376	4,245	184	187	811
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,111	459	516	77	77	77
1.1.1.1.2 Reinvested earnings	10,413	4,684	5,531	790	790	790
1.1.1.1.3 Other capital	4,034	2,718	1,345	213	180	238
1.1.1.2 Repatriation/Disinvestment	10,652	4,886	9,913	735	1,511	1,511
1.1.1.2.1 Equity	10,524	4,818	9,499	734	1,343	1,343
1.1.1.2.2 Other capital	128	67	414	2	169	169
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	3,084	2,347	674	–107	131
1.1.2.1 Equity capital	6,486	2,185	3,682	310	173	358
1.1.2.2 Reinvested Earnings	3,337	1,669	1,669	278	278	278
1.1.2.3 Other Capital	3,382	1,520	1,509	409	153	206
1.1.2.4 Repatriation/Disinvestment	4,320	2,290	4,513	323	712	712
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	–4,130	–3,146	8,616	–1,384	952	2,921
1.2.1 GDRs/ADRs	373	373	–	–	–	–
1.2.2 FIIs	–4,016	–3,792	7,980	–1,420	1,022	2,991
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	487	–273	–637	–35	70	70
1 Foreign Investment Inflows	31,891	13,377	25,373	1,183	5,397	7,533

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

(US\$ Million)

Item	2015-16	2015	2016		
		Sep.	Jul.	Aug.	Sep.
	1	2	3	4	5
1 Outward Remittances under the LRS	4,642.6	457.5	682.7	829.4	683.0
1.1 Deposit	109.9	7.8	16.6	18.9	21.3
1.2 Purchase of immovable property	90.8	6.9	9.0	7.0	6.1
1.3 Investment in equity/debt	317.9	33.2	41.1	37.8	40.0
1.4 Gift	533.0	39.8	59.1	65.3	61.2
1.5 Donations	3.9	0.7	0.4	0.2	1.1
1.6 Travel	651.4	98.1	206.0	290.3	217.9
1.7 Maintenance of close relatives	1,372.1	120.6	182.2	187.4	160.1
1.8 Medical Treatment	17.2	1.9	1.2	1.6	1.2
1.9 Studies Abroad	1,200.0	118.4	132.9	190.5	160.8
1.10 Others	346.4	30.2	34.2	30.3	13.2

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	
			October	September	October
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.07	74.75	75.37	74.45	74.86
1.2 REER	108.96	112.07	114.04	114.51	115.13
2 Export-Based Weights					
2.1 NEER	75.22	76.45	77.08	75.60	76.10
2.2 REER	111.25	114.44	116.44	116.35	117.12
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	68.60	67.86	67.83	66.89	67.60
1.2 REER	119.92	123.57	124.72	126.31	127.65
2 Base: 2014-15 (April-March) =100					
2.1 NEER	100.00	98.93	98.88	97.51	98.55
2.2 REER	100.00	103.05	104.00	105.33	106.45

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

(Amount in US\$ Million)

Item	2015-16	2015	2016	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Automatic Route				
1.1 Number	671	54	66	80
1.2 Amount	13,412	1,135	2,587	2,076
2 Approval Route				
2.1 Number	46	2	3	5
2.2 Amount	10,961	1,480	586	387
3 Total (1+2)				
3.1 Number	717	56	69	85
3.2 Amount	24,373	2,615	3,173	2,463
4 Weighted Average Maturity (in years)	6.20	3.90	7.10	4.20
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.45	1.07	1.80	1.73
5.2 Interest rate range for Fixed Rate Loans	0.00-13.00	0.00-11.00	0.00-12.05	0.00-10.50

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	267,930	256,500	11,430	254,539	247,570	6,969
1 CURRENT ACCOUNT (1.1+ 1.2)	126,891	133,024	-6,132	125,221	125,519	-299
1.1 MERCHANDISE	68,025	102,200	-34,175	66,616	90,450	-23,833
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	58,866	30,824	28,043	58,604	35,070	23,535
1.2.1 Services	38,266	20,515	17,751	39,530	23,761	15,769
1.2.1.1 Travel	4,566	3,840	727	4,803	4,561	242
1.2.1.2 Transportation	3,608	4,128	-520	3,897	3,678	219
1.2.1.3 Insurance	482	282	200	516	287	229
1.2.1.4 G.n.i.e.	131	269	-139	130	162	-32
1.2.1.5 Miscellaneous	29,479	11,996	17,483	30,184	15,074	15,111
1.2.1.5.1 Software Services	18,188	676	17,512	18,243	674	17,569
1.2.1.5.2 Business Services	7,792	7,289	503	8,058	8,005	53
1.2.1.5.3 Financial Services	1,286	778	509	1,403	1,268	135
1.2.1.5.4 Communication Services	495	154	341	539	209	331
1.2.2 Transfers	17,280	1,128	16,153	15,306	1,341	13,965
1.2.2.1 Official	146	261	-115	58	253	-195
1.2.2.2 Private	17,134	867	16,267	15,248	1,087	14,161
1.2.3 Income	3,320	9,181	-5,861	3,768	9,968	-6,200
1.2.3.1 Investment Income	2,437	8,655	-6,218	2,856	9,268	-6,412
1.2.3.2 Compensation of Employees	883	526	357	912	700	212
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	141,039	122,402	18,637	129,155	122,050	7,104
2.1 Foreign Investment (2.1.1+2.1.2)	79,378	69,151	10,226	72,115	65,924	6,192
2.1.1 Foreign Direct Investment	15,449	5,447	10,003	14,174	10,086	4,088
2.1.1.1 In India	14,129	2,680	11,448	11,749	5,852	5,897
2.1.1.1.1 Equity	9,735	2,617	7,117	7,874	5,784	2,090
2.1.1.1.2 Reinvested Earnings	2,315	-	2,315	3,162	-	3,162
2.1.1.1.3 Other Capital	2,079	63	2,016	713	69	644
2.1.1.2 Abroad	1,321	2,766	-1,446	2,425	4,234	-1,809
2.1.1.2.1 Equity	1,321	1,160	161	2,425	2,362	63
2.1.1.2.2 Reinvested Earnings	-	834	-834	-	834	-834
2.1.1.2.3 Other Capital	-	772	-772	-	1,038	-1,038
2.1.2 Portfolio Investment	63,928	63,705	223	57,941	55,838	2,103
2.1.2.1 In India	63,668	63,612	57	56,260	55,020	1,241
2.1.2.1.1 FIIs	63,395	63,612	-216	56,260	55,020	1,241
2.1.2.1.1.1 Equity	50,887	50,607	280	45,591	43,227	2,365
2.1.2.1.1.2 Debt	12,508	13,004	-496	10,669	11,793	-1,124
2.1.2.1.2 ADR/GDRs	273	-	273	-	-	-
2.1.2.2 Abroad	260	93	167	1,681	818	863
2.2 Loans (2.2.1+2.2.2+2.2.3)	29,241	30,873	-1,632	26,139	27,908	-1,769
2.2.1 External Assistance	1,500	1,207	293	1,860	1,179	681
2.2.1.1 By India	14	134	-120	14	100	-86
2.2.1.2 To India	1,486	1,074	412	1,846	1,079	767
2.2.2 Commercial Borrowings	5,196	4,761	435	3,280	5,381	-2,100
2.2.2.1 By India	686	81	605	824	493	332
2.2.2.2 To India	4,510	4,680	-170	2,456	4,888	-2,432
2.2.3 Short Term to India	22,545	24,905	-2,360	21,000	21,349	-349
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,545	22,987	-442	21,000	21,121	-122
2.2.3.2 Suppliers' Credit up to 180 days	-	1,918	-1,918	-	228	-228
2.3 Banking Capital (2.3.1+2.3.2)	27,626	16,609	11,017	21,139	21,288	-148
2.3.1 Commercial Banks	27,626	16,333	11,293	21,112	21,287	-175
2.3.1.1 Assets	6,216	2,490	3,727	9,426	8,569	856
2.3.1.2 Liabilities	21,410	13,843	7,567	11,687	12,718	-1,031
2.3.1.2.1 Non-Resident Deposits	16,922	11,036	5,886	11,573	10,195	1,378
2.3.2 Others	-	277	-277	27	0	27
2.4 Rupee Debt Service	-	34	-34	-	35	-35
2.5 Other Capital	4,794	5,734	-940	9,761	6,896	2,865
3 Errors & Omissions	-	1,075	-1,075	164	-	164
4 Monetary Movements (4.1+ 4.2)	-	11,430	-11,430	-	6,969	-6,969
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	11,430	-11,430	-	6,969	-6,969

No. 39: India's Overall Balance of Payments

₹ Billion)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	17,006	16,280	725	17,026	16,560	466
1 CURRENT ACCOUNT (1.1+ 1.2)	8,054	8,443	-389	8,376	8,396	-20
1.1 MERCHANDISE	4,318	6,487	-2,169	4,456	6,050	-1,594
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,736	1,956	1,780	3,920	2,346	1,574
1.2.1 Services	2,429	1,302	1,127	2,644	1,589	1,055
1.2.1.1 Travel	290	244	46	321	305	16
1.2.1.2 Transportation	229	262	-33	261	246	15
1.2.1.3 Insurance	31	18	13	35	19	15
1.2.1.4 G.n.i.e.	8	17	-9	9	11	-2
1.2.1.5 Miscellaneous	1,871	761	1,110	2,019	1,008	1,011
1.2.1.5.1 Software Services	1,154	43	1,111	1,220	45	1,175
1.2.1.5.2 Business Services	495	463	32	539	535	4
1.2.1.5.3 Financial Services	82	49	32	94	85	9
1.2.1.5.4 Communication Services	31	10	22	36	14	22
1.2.2 Transfers	1,097	72	1,025	1,024	90	934
1.2.2.1 Official	9	17	-7	4	17	-13
1.2.2.2 Private	1,088	55	1,033	1,020	73	947
1.2.3 Income	211	583	-372	252	667	-415
1.2.3.1 Investment Income	155	549	-395	191	620	-429
1.2.3.2 Compensation of Employees	56	33	23	61	47	14
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,952	7,769	1,183	8,639	8,164	475
2.1 Foreign Investment (2.1.1+2.1.2)	5,038	4,389	649	4,824	4,410	414
2.1.1 Foreign Direct Investment	981	346	635	948	675	273
2.1.1.1 In India	897	170	727	786	391	394
2.1.1.1.1 Equity	618	166	452	527	387	140
2.1.1.1.2 Reinvested Earnings	147	-	147	212	-	212
2.1.1.1.3 Other Capital	132	4	128	48	5	43
2.1.1.2 Abroad	84	176	-92	162	283	-121
2.1.1.2.1 Equity	84	74	10	162	158	4
2.1.1.2.2 Reinvested Earnings	-	53	-53	-	56	-56
2.1.1.2.3 Other Capital	-	49	-49	-	69	-69
2.1.2 Portfolio Investment	4,058	4,043	14	3,876	3,735	141
2.1.2.1 In India	4,041	4,038	4	3,763	3,680	83
2.1.2.1.1 FII's	4,024	4,038	-14	3,763	3,680	83
2.1.2.1.1.1 Equity	3,230	3,212	18	3,050	2,891	158
2.1.2.1.1.2 Debt	794	825	-31	714	789	-75
2.1.2.1.2 ADR/GDRs	17	-	17	-	-	-
2.1.2.2 Abroad	16	6	11	112	55	58
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,856	1,960	-104	1,748	1,867	-118
2.2.1 External Assistance	95	77	19	124	79	46
2.2.1.1 By India	1	8	-8	1	7	-6
2.2.1.2 To India	94	68	26	123	72	51
2.2.2 Commercial Borrowings	330	302	28	219	360	-141
2.2.2.1 By India	44	5	38	55	33	22
2.2.2.2 To India	286	297	-11	164	327	-163
2.2.3 Short Term to India	1,431	1,581	-150	1,405	1,428	-23
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,431	1,459	-28	1,405	1,413	-8
2.2.3.2 Suppliers' Credit up to 180 days	-	122	-122	-	15	-15
2.3 Banking Capital (2.3.1+2.3.2)	1,753	1,054	699	1,414	1,424	-10
2.3.1 Commercial Banks	1,753	1,037	717	1,412	1,424	-12
2.3.1.1 Assets	395	158	237	630	573	57
2.3.1.2 Liabilities	1,359	879	480	782	851	-69
2.3.1.2.1 Non-Resident Deposits	1,074	700	374	774	682	92
2.3.2 Others	-	18	-18	2	-	2
2.4 Rupee Debt Service	-	2	-2	-	2	-2
2.5 Other Capital	304	364	-60	653	461	192
3 Errors & Omissions	-	68	-68	11	-	11
4 Monetary Movements (4.1+ 4.2)	-	725	-725	-	466	-466
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	725	-725	-	466	-466

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

(US \$ Million)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	126,879	132,999	-6,119	125,219	125,496	-277
1.A Goods and Services (1.A.a+1.A.b)	106,291	122,715	-16,424	106,147	114,211	-8,064
1.A.a Goods (1.A.a.1 to 1.A.a.3)	68,025	102,200	-34,175	66,616	90,450	-23,833
1.A.a.1 General merchandise on a BOP basis	66,357	94,680	-28,323	66,199	86,528	-20,329
1.A.a.2 Net exports of goods under merchandising	1,668	-	1,668	418	-	418
1.A.a.3 Nonmonetary gold	-	7,520	-7,520	-	3,922	-3,922
1.A.b Services (1.A.b.1 to 1.A.b.13)	38,266	20,515	17,751	39,530	23,761	15,769
1.A.b.1 Manufacturing services on physical inputs owned by others	26	4	22	45	13	33
1.A.b.2 Maintenance and repair services n.i.e.	43	83	-40	33	78	-45
1.A.b.3 Transport	3,608	4,128	-520	3,897	3,678	219
1.A.b.4 Travel	4,566	3,840	727	4,803	4,561	242
1.A.b.5 Construction	352	233	120	463	233	230
1.A.b.6 Insurance and pension services	482	282	200	516	287	229
1.A.b.7 Financial services	1,286	778	509	1,403	1,268	135
1.A.b.8 Charges for the use of intellectual property n.i.e.	162	1,485	-1,323	171	1,628	-1,456
1.A.b.9 Telecommunications, computer, and information services	18,731	933	17,797	18,844	989	17,856
1.A.b.10 Other business services	7,792	7,289	503	8,058	8,005	53
1.A.b.11 Personal, cultural, and recreational services	424	489	-65	381	672	-291
1.A.b.12 Government goods and services n.i.e.	131	269	-139	130	162	-32
1.A.b.13 Others n.i.e.	663	701	-38	786	2,190	-1,404
1.B Primary Income (1.B.1 to 1.B.3)	3,320	9,181	-5,861	3,768	9,968	-6,200
1.B.1 Compensation of employees	883	526	357	912	700	212
1.B.2 Investment income	2,039	8,464	-6,425	2,389	9,032	-6,644
1.B.2.1 Direct investment	1,205	3,204	-1,998	1,504	4,010	-2,507
1.B.2.2 Portfolio investment	22	2,380	-2,358	31	2,039	-2,009
1.B.2.3 Other investment	84	2,880	-2,796	52	2,982	-2,930
1.B.2.4 Reserve assets	728	1	727	803	1	802
1.B.3 Other primary income	398	191	206	467	236	231
1.C Secondary Income (1.C.1+1.C.2)	17,269	1,103	16,166	15,304	1,317	13,987
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,134	867	16,267	15,248	1,087	14,161
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,529	790	15,739	14,683	863	13,820
1.C.1.2 Other current transfers	605	76	529	565	225	341
1.C.2 General government	134	236	-102	56	230	-173
2 Capital Account (2.1+2.2)	84	76	8	221	65	156
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	3	11	-8	32	8	24
2.2 Capital transfers	81	65	16	189	57	131
3 Financial Account (3.1 to 3.5)	140,967	133,781	7,186	128,935	128,978	-42
3.1 Direct Investment (3.1A+3.1B)	15,449	5,447	10,003	14,174	10,086	4,088
3.1.A Direct Investment in India	14,129	2,680	11,448	11,749	5,852	5,897
3.1.A.1 Equity and investment fund shares	12,050	2,617	9,432	11,036	5,784	5,253
3.1.A.1.1 Equity other than reinvestment of earnings	9,735	2,617	7,117	7,874	5,784	2,090
3.1.A.1.2 Reinvestment of earnings	2,315	-	2,315	3,162	-	3,162
3.1.A.2 Debt instruments	2,079	63	2,016	713	69	644
3.1.A.2.1 Direct investor in direct investment enterprises	2,079	63	2,016	713	69	644
3.1.B Direct Investment by India	1,321	2,766	-1,446	2,425	4,234	-1,809
3.1.B.1 Equity and investment fund shares	1,321	1,994	-674	2,425	3,196	-771
3.1.B.1.1 Equity other than reinvestment of earnings	1,321	1,160	161	2,425	2,362	63
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	834	-834
3.1.B.2 Debt instruments	-	772	-772	-	1,038	-1,038
3.1.B.2.1 Direct investor in direct investment enterprises	-	772	-772	-	1,038	-1,038
3.2 Portfolio Investment	63,655	63,705	-50	57,941	55,838	2,103
3.2.A Portfolio Investment in India	63,395	63,612	-216	56,260	55,020	1,241
3.2.1 Equity and investment fund shares	50,887	50,607	280	45,591	43,227	2,365
3.2.2 Debt securities	12,508	13,004	-496	10,669	11,793	-1,124
3.2.B Portfolio Investment by India	260	93	167	1,681	818	863
3.3 Financial derivatives (other than reserves) and employee stock options	3,847	4,594	-747	6,861	3,988	2,872
3.4 Other investment	58,016	48,605	9,411	49,960	52,097	-2,137
3.4.1 Other equity (ADRs/GDRs)	273	-	273	-	-	-
3.4.2 Currency and deposits	16,922	11,313	5,610	11,600	10,195	1,405
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	277	-277	27	-	27
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	16,922	11,036	5,886	11,573	10,195	1,378
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	17,400	11,265	6,135	14,680	17,652	-2,972
3.4.3.A Loans to India	16,700	11,050	5,650	13,841	17,060	-3,218
3.4.3.B Loans by India	700	214	485	838	593	246
3.4.4 Insurance, pension, and standardized guarantee schemes	35	34	1	145	279	-134
3.4.5 Trade credit and advances	22,545	24,905	-2,360	21,000	21,349	-349
3.4.6 Other accounts receivable/payable - other	841	1,089	-248	2,536	2,622	-86
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	11,430	-11,430	-	6,969	-6,969
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)	-	11,430	-11,430	-	6,969	-6,969
4 Total assets/liabilities	140,967	133,781	7,186	128,935	128,978	-42
4.1 Equity and investment fund shares	68,399	59,941	8,458	67,739	57,291	10,447
4.2 Debt instruments	71,454	61,322	10,133	58,661	62,095	-3,435
4.3 Other financial assets and liabilities	1,114	12,518	-11,405	2,536	9,591	-7,055
5 Net errors and omissions	-	1,075	-1,075	164	-	164

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

(₹ Billion)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,053	8,442	-388	8,376	8,395	-19
1.A Goods and Services (1.A.a+1.A.b)	6,746	7,789	-1,042	7,100	7,640	-539
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,318	6,487	-2,169	4,456	6,050	-1,594
1.A.a.1 General merchandise on a BOP basis	4,212	6,009	-1,798	4,428	5,788	-1,360
1.A.a.2 Net exports of goods under merchandising	106	—	106	28	—	28
1.A.a.3 Nonmonetary gold	—	477	-477	—	262	-262
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,429	1,302	1,127	2,644	1,589	1,055
1.A.b.1 Manufacturing services on physical inputs owned by others	2	0	1	3	1	2
1.A.b.2 Maintenance and repair services n.i.e.	3	5	-3	2	5	-3
1.A.b.3 Transport	229	262	-33	261	246	15
1.A.b.4 Travel	290	244	46	321	305	16
1.A.b.5 Construction	22	15	8	31	16	15
1.A.b.6 Insurance and pension services	31	18	13	35	19	15
1.A.b.7 Financial services	82	49	32	94	85	9
1.A.b.8 Charges for the use of intellectual property n.i.e.	10	94	-84	11	109	-97
1.A.b.9 Telecommunications, computer, and information services	1,189	59	1,130	1,261	66	1,194
1.A.b.10 Other business services	495	463	32	539	535	4
1.A.b.11 Personal, cultural, and recreational services	27	31	-4	25	45	-19
1.A.b.12 Government goods and services n.i.e.	8	17	-9	9	11	-2
1.A.b.13 Others n.i.e.	42	45	-2	53	146	-94
1.B Primary Income (1.B.1 to 1.B.3)	211	583	-372	252	667	-415
1.B.1 Compensation of employees	56	33	23	61	47	14
1.B.2 Investment income	129	537	-408	160	604	-444
1.B.2.1 Direct investment	77	203	-127	101	268	-168
1.B.2.2 Portfolio investment	1	151	-150	2	136	-134
1.B.2.3 Other investment	5	183	-177	3	199	-196
1.B.2.4 Reserve assets	46	0	46	54	0	54
1.B.3 Other primary income	25	12	13	31	16	15
1.C Secondary Income (1.C.1+1.C.2)	1,096	70	1,026	1,024	88	936
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,088	55	1,033	1,020	73	947
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,049	50	999	982	58	924
1.C.1.2 Other current transfers	38	5	34	38	15	23
1.C.2 General government	9	15	-6	4	15	-12
2 Capital Account (2.1+2.2)	5	5	1	15	4	10
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	—	1	-1	2	1	2
2.2 Capital transfers	5	4	1	13	4	9
3 Financial Account (3.1 to 3.5)	8,947	8,491	456	8,625	8,627	-3
3.1 Direct Investment (3.1.A+3.1.B)	981	346	635	948	675	273
3.1.A Direct Investment in India	897	170	727	786	391	394
3.1.A.1 Equity and investment fund shares	765	166	599	738	387	351
3.1.A.1.1 Equity other than reinvestment of earnings	618	166	452	527	387	140
3.1.A.1.2 Reinvestment of earnings	147	—	147	212	—	212
3.1.A.2 Debt instruments	132	4	128	48	5	43
3.1.A.2.1 Direct investor in direct investment enterprises	132	4	128	48	5	43
3.1.B Direct Investment by India	84	176	-92	162	283	-121
3.1.B.1 Equity and investment fund shares	84	127	-43	162	214	-52
3.1.B.1.1 Equity other than reinvestment of earnings	84	74	10	162	158	4
3.1.B.1.2 Reinvestment of earnings	—	53	-53	—	56	-56
3.1.B.2 Debt instruments	—	49	-49	—	69	-69
3.1.B.2.1 Direct investor in direct investment enterprises	—	49	-49	—	69	-69
3.2 Portfolio Investment	4,040	4,043	-3	3,876	3,735	141
3.2.A Portfolio Investment in India	4,024	4,038	-14	3,763	3,680	83
3.2.1 Equity and investment fund shares	3,230	3,212	18	3,050	2,891	158
3.2.2 Debt securities	794	825	-31	714	789	-75
3.2.B Portfolio Investment by India	16	6	11	112	55	58
3.3 Financial derivatives (other than reserves) and employee stock options	244	292	-47	459	267	192
3.4 Other investment	3,682	3,085	597	3,342	3,485	-143
3.4.1 Other equity (ADRs/GDRs)	17	—	17	—	—	—
3.4.2 Currency and deposits	1,074	718	356	776	682	94
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	—	18	-18	2	—	2
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,074	700	374	774	682	92
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	1,104	715	389	982	1,181	-199
3.4.3.A Loans to India	1,060	701	359	926	1,141	-215
3.4.3.B Loans by India	44	14	31	56	40	16
3.4.4 Insurance, pension, and standardized guarantee schemes	2	2	0	10	19	-9
3.4.5 Trade credit and advances	1,431	1,581	-150	1,405	1,428	-23
3.4.6 Other accounts receivable/payable - other	53	69	-16	170	175	-6
3.4.7 Special drawing rights	—	—	—	—	—	—
3.5 Reserve assets	—	725	-725	—	466	-466
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)	—	725	-725	—	466	-466
4 Total assets/liabilities	8,947	8,491	456	8,625	8,627	-3
4.1 Equity and investment fund shares	4,341	3,805	537	4,531	3,832	699
4.2 Debt instruments	4,535	3,892	643	3,924	4,154	-230
4.3 Other financial assets and liabilities	71	795	-724	170	642	-472
5 Net errors and omissions	—	68	-68	11	—	11

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2015-16		2015		2016			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	141,626	293,880	134,186	271,378	141,626	293,880	143,435	294,113
1.1 Equity Capital and Reinvested Earnings	96,961	280,267	92,131	258,806	96,961	280,267	97,732	280,143
1.2 Other Capital	44,665	13,613	42,055	12,572	44,665	13,613	45,703	13,970
2 Portfolio Investment	2,461	224,766	1,595	236,275	2,461	224,766	1,598	220,493
2.1 Equity	1,541	141,864	1,480	151,386	1,541	141,864	680	141,510
2.2 Debt	919	82,901	115	84,889	919	82,901	918	78,983
3 Other Investment	45,790	392,617	42,986	388,752	45,790	392,617	43,701	390,682
3.1 Trade Credit	2,913	82,280	5,080	81,316	2,913	82,280	2,412	82,087
3.2 Loan	6,713	170,523	4,432	174,117	6,713	170,523	4,757	170,518
3.3 Currency and Deposits	20,861	127,109	17,116	120,059	20,861	127,109	21,325	126,455
3.4 Other Assets/Liabilities	15,303	12,705	16,359	13,260	15,303	12,705	15,208	11,622
4 Reserves	360,177	–	356,001	–	360,177	–	363,506	–
5 Total Assets/ Liabilities	550,054	911,263	534,769	896,405	550,054	911,263	552,240	905,288
6 IIP (Assets - Liabilities)		–361,209		–361,636		–361,209		–353,048

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2015-16	2016			2015-16	2016		
		Jul.	Aug.	Sep.		Jul.	Aug.	Sep.
	1	2	3	4	5	6	7	8
1 RTGS	98.34	8.26	8.56	8.47	1,035,551.64	96,016.24	98,591.56	110,564.06
1.1 Customer Transactions	93.95	7.92	8.21	8.13	700,899.82	64,718.26	66,495.95	74,069.13
1.2 Interbank Transactions	4.37	0.33	0.35	0.33	123,678.19	10,201.29	11,092.37	12,618.22
1.3 Interbank Clearing	0.016	0.002	0.002	0.001	210,973.63	21,096.69	21,003.23	23,876.71
2 CCIL Operated Systems	3.12	0.35	0.34	0.31	807,370.42	89,800.06	94,427.60	97,280.80
2.1 CBLO	0.22	0.02	0.02	0.02	178,335.28	17,332.33	19,583.26	18,440.74
2.2 Govt. Securities Clearing	1.02	0.19	0.17	0.14	269,778.20	40,872.50	41,104.59	38,214.22
2.2.1 Outright	0.88	0.17	0.16	0.12	97,285.41	21,145.09	19,631.47	15,916.99
2.2.2 Repo	0.134	0.014	0.016	0.014	172,492.78	19,727.41	21,473.12	22,297.23
2.3 Forex Clearing	1.89	0.14	0.15	0.15	359,256.94	31,595.23	33,739.74	40,625.84
3 Paper Clearing	1,096.37	85.86	88.31	84.92	81,860.79	6,282.95	6,458.65	6,230.27
3.1 Cheque Truncation System (CTS)	958.39	79.24	81.62	78.94	69,889.15	5,716.59	5,924.66	5,736.57
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	137.98	6.61	6.69	5.99	11,971.64	566.36	533.99	493.70
4 Retail Electronic Clearing	3,141.53	336.73	307.55	314.77	91,408.14	9,040.77	9,726.54	10,769.17
4.1 ECS DR	224.75	0.87	0.83	0.73	1,651.50	2.60	2.49	1.72
4.2 ECS CR (includes NECS)	39.00	0.60	0.95	0.66	1,059.44	7.49	9.65	7.68
4.3 EFT/NEFT	1,252.88	113.48	118.55	120.15	83,273.11	8,145.39	8,764.13	9,880.29
4.4 Immediate Payment Service (IMPS)	220.81	32.18	33.89	35.93	1,622.26	251.22	268.49	289.12
4.5 National Automated Clearing House (NACH)	1,404.08	189.60	153.33	157.29	3,801.83	634.06	681.78	590.36
5 Cards	10,038.67	961.25	971.81	945.88	29,397.65	2,608.91	2,640.63	2,623.94
5.1 Credit Cards	791.67	80.05	84.59	78.53	2,437.02	246.34	260.50	244.83
5.1.1 Usage at ATMs	6.00	0.61	0.65	0.60	30.41	2.92	3.04	2.85
5.1.2 Usage at POS	785.67	79.44	83.95	77.93	2,406.62	243.41	257.46	241.98
5.2 Debit Cards	9,247.00	881.20	887.22	867.35	26,960.63	2,362.57	2,380.13	2,379.11
5.2.1 Usage at ATMs	8,073.39	752.13	756.68	742.16	25,371.36	2,191.65	2,196.44	2,219.78
5.2.2 Usage at POS	1,173.61	129.07	130.54	125.19	1,589.27	170.92	183.69	159.33
6 Prepaid Payment Instruments (PPIs)	748.02	77.85	96.28	97.07	487.58	53.40	56.46	56.28
6.1 m-Wallet	603.98	59.45	70.68	75.30	205.84	27.60	30.74	31.92
6.2 PPI Cards	143.47	18.35	25.56	21.72	253.77	23.09	23.69	21.74
6.3 Paper Vouchers	0.56	0.05	0.04	0.05	27.97	2.71	2.03	2.62
7 Mobile Banking	389.49	64.44	70.05	73.06	4,040.91	668.04	721.82	776.88
8 Cards Outstanding	686.04	723.17	738.77	755.04	-	-	-	-
8.1 Credit Card	24.51	25.94	26.38	26.86	-	-	-	-
8.2 Debit Card	661.54	697.22	712.39	728.18	-	-	-	-
9 Number of ATMs (in actuals)	212061	216030	216997	218542	-	-	-	-
10 Number of POS (in actuals)	1385668	1443899	1496769	-	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	15,126.04	1,470.30	1,472.84	1,451.42	1,835,102.59	182,705.64	190,898.20	203,647.80

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**.

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Notes

- Many of the above publications are available at the RBI website (www.rbi.org.in).
- Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
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