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SPEECHES

CAFRAL Conference on 'Financial System and the
Macroeconomy': Opening Remarks

Urjit R. Patel

Regulation and Financial Stability

N.S. Vishwanathan

*CAFRAL Conference on Financial System and the Macroeconomy': Opening Remarks**

Urjit R. Patel

1. It gives me great pleasure to be here this morning to share some observations and thoughts. The theme of this international conference, 'Financial System and the Macroeconomy', and the papers that are slated for presentation touch upon a number of issues that the Reserve Bank has been grappling with. Needless to say, some of the conference participants who follow the Indian economy closely would already be aware of what I am about to briefly enunciate, but others may not, and these remarks would, I hope, be helpful to them.

2. For us in India, an eventful 2017 is drawing to a close with important transformations in place, *viz.*, a new monetary policy framework with decision making by a Monetary Policy Committee (MPC); demonetisation of high value currency notes; introduction of a goods and services tax (GST) regime; the Insolvency and Bankruptcy Code (IBC); promulgation of the Banking Regulation (Amendment) Act and a recapitalisation plan for government-owned banks. As these key changes mould India's financial sector landscape, let me take this opportunity to briefly explain how they will shape the outlook.

3. Entrenching macroeconomic stability: Two significant developments have taken place in the recent period. First, the primary objective of monetary policy in India has been defined explicitly 'to maintain price stability while keeping in mind the objective of growth'. Second, an MPC has been

constituted with the task of setting the benchmark policy rate in pursuit of this goal defined in the amended RBI Act (2016). The new monetary policy framework has been playing an important role in shaping inflation expectations and outcomes. With some disinflation underway, inflation expectations are, perhaps, getting re-anchored, indicative, in part, of the credibility earned by the new framework; but these are early days, and hence considerable caution and vigilance is warranted on the inflation front. Recent success in containing inflationary pressures needs to be viewed in the broader context of entrenching macroeconomic stability in which the Government has played a crucial part.¹

4. Alongside, the current account deficit remains within sustainable levels, other indicators of external viability such as the ratios of indebtedness to GDP and/or reserves are also reflecting a healthy improvement. The Government has pursued the path of fiscal consolidation and the ratio of public debt to GDP is gradually declining. International investors have warmed to where the Indian economy is currently positioned and this is reflected in sizeable foreign investment inflows. Meanwhile, domestic financial markets have shown resilience and stability in spite of escalation of global geo-political uncertainty and heightened volatility in financial markets. These developments have enabled the build-up of 'buffers' against unforeseen shocks.

5. Taming the non-performing assets problem: A landmark development relating to resolution of stressed assets is the Insolvency and Bankruptcy Code (IBC) 2016. From the Reserve Bank's point of view, a great enabler in this context has been the Banking Regulation (Amendment) Ordinance promulgated in May and subsequently enacted in August this year. By the authority it conferred on the Reserve Bank to issue directions to banks to initiate resolution

* Urjit R. Patel, Governor, Reserve Bank of India, CAFRAL Conference on 'Financial System and the Macroeconomy' in Mumbai on December 7, 2017.

¹ The Government has been, *inter alia*, active in managing price pressures in some of the key food items.

processes, it scales up the ability of the Reserve Bank to deal decisively with stress in banks' balance sheets and unclog the flow of credit to grease the wheels of growth. In the year ahead, we must seize this opportunity to overcome the debilitating problem of corporate loan delinquency and get our banks back into the mainstream of financial intermediation. The recently chalked out recapitalisation plan of the Government for public sector banks will ensure that flows to productive sectors (and credit-worthy borrowers) are not impeded and growth impulses are nurtured. The Government has also proposed to take steps to improve the corporate governance of public sector banks (PSBs) by strengthening boards, bringing objectivity into management appointments, and decentralising decisions to the professional board.

6. The risk-based supervisory process of the Reserve Bank keeps flagging the risks in the balance sheet of banks which are taken up with the institutions concerned for remedy. Previously, effective enforcement action on the specific violations/breaches has been a gap in implementation. The new Enforcement Department was established in April 2017 for this function; *viz.*, concentrate on its mandate to develop a rule based, consistent framework to deal with breaches of law, rules and directions. Effective deterrence enforced through such actions is expected to contribute to strengthening the credit culture overall.

7. The Indian economy is at an important juncture. Our recent growth numbers may have disappointed some in the first quarter of this fiscal year, but the second quarter has recorded an uptick and the slowdown may well be bottoming out. If one sees far, structural changes that come with temporary disruptions can be growth and efficiency-augmenting in the medium to long term. This is what has happened, for instance, with the introduction of the Goods and Service Tax (GST). It should yield gains that will mean better tax compliance and a more efficient tax system that in turn will impart a permanent upward push

to our growth. To add one more important reform to the list, there has been substantial liberalisation of Foreign Direct Investment (FDI) policy, embraced by FDI investors with record inflows to India.

8. Let us now turn outward and situate the Indian economy in an international backdrop. Today we are living in a world of ever increasing financial globalisation. The absolute size of capital flows today is large and, worryingly for policymakers, also volatile. Globalisation has brought about a rapid integration of markets across boundaries with swift and massive movements of capital in search of returns (so called 'alphas' and 'betas' depending on the current fad!). In its train have accrued tremendous gains in terms of global growth, trade and welfare, but it has also amplified risks, and in particular, the vulnerability to financial crises of overwhelming magnitude and speed. This begs the question: are we in an environment of excessive financialisation? Let us reflect on a few numbers. Total global external liabilities have grown from 30 per cent to 190 per cent of global GDP between 1980 and 2015, far outpacing the growth in global trade (from 19 per cent to 28 per cent of GDP over the same period). The main vehicle of this new globalisation has been cross-border banking flows, which constituted a third of global capital flows in the decade prior to the financial crisis. In parallel, the global trade network has become increasingly interconnected through supply chains that transcend national borders, and by the advent of new players, especially from the developing world. Emerging market and developing countries taken together contribute 37 per cent of global trade (up by about 15 percentage points since 2000). India's cross border gross financial flows (both inflows and outflows) have also increased: to 47 per cent of GDP by 2016-17 from 12 per cent of GDP in 1990-91. Along with stable form of capital flows such as FDI that come with relatively long-lasting interest in domestic entities, foreign portfolio (both equity and debt) capital flows have also increased making the

economy (like that of other open emerging markets) susceptible to enhanced volatility and sudden stop or reversal risks.

9. Therefore, as India – like other emerging markets – has undoubtedly benefited from globalisation, we are also more exposed than before to vulnerabilities that come in its wake. Our increasing dependence on the external world is reflected in outstanding external liabilities (both debt and non-debt), which increased from about 30 per cent of GDP in March 2005 to 41 per cent of GDP in March 2017. India's net international investment position (*i.e.*, outstanding assets minus liabilities) has moved over the period from about –7 per cent of GDP to –17 per cent of GDP. This is consistent with a prolonged phase of running current account deficits which have been financed by increasing net liabilities to the rest of the world. With easing of limits over the years, there has been a rise in foreign portfolio capital flows. (Of course, this has to be appreciated in the context of the obvious economic benefits from international financial flows into capital scarce countries).

10. Movement of capital in and out of the country is often linked to policy cycles in other countries which throw up the challenges of international policy spillovers. With every new tail event, the churn becomes larger, the volatility ever higher, threatening to overwhelm the modest defences that emerging markets are able to muster. How does one protect policy independence in such a world? Do we need meaningful and deeper international policy coordination? Or, universal financial safety nets rather than the asymmetric ones available at present only to a small number of countries, which is more reminiscent of apartheid rather than universality. Meanwhile, emerging markets that are at the receiving end of global financial turbulence, are systematically denied access to such risk sharing. The time has come to end this sectarian approach and to make the access to swap lines equally available rather than only for the privileged.² While emerging markets

have shown a degree of resilience to the turmoil of recent years, they remain vulnerable to liquidity and bridge financing gaps that are debilitating even if transitory.³ Against this background, building up adequate buffers in the form of foreign exchange reserves is a natural self-insurance to manage these risks better and thereby prevent the risks from assuming systemic proportions, threatening financial stability. In the absence of a broader swap network, the macroeconomic environment of each country will inform the choice of policy instruments. In such a *milieu*, international financial stability is endangered when the inadequacy of buffers precipitates a crisis in one country and assumes global proportions. Likewise, there cannot be any common code or uniform approach to capital account liberalisation. Nimble capital flows management needs to be intellectually mainstreamed (as also in practice) as a conventional matter-of-fact component of the macro-prudential toolkit. Indeed, any attempts to discourage the use of foreign exchange reserves as a macro-prudential tool would necessitate that capital flows have to be managed more actively. Conference deliberations today and tomorrow could, perhaps, help shape the dialogue in this regard.⁴

11. The conference may explore: How effective are such policies? Should we think of them as short-term interventions or long-term policies?

12. Financial stability is also endangered by asset bubbles. Yield chasing investors – both domestic and foreign – can catalyse (contribute to) frothiness in asset markets. How much attention should central

² One aspect in this context which hasn't received the requisite attention is that those economies/central banks which are privileged members of this network are (implicitly and inadvertently) incentivised to be reckless or follow policy that is sub-optimal from a global welfare perspective; in other words, is moral hazard perhaps exacerbated?

³ Real economy implications on account of Hysteresis can be deep and durable.

⁴ There needs to be considerable rethinking around the practice of 'naming and shaming' countries with terms such as 'currency manipulator', especially since the economic logic behind this is doubtful.

bankers be paying to such froth in asset markets in deciding monetary policy?

13. The link between asset markets and the real economy is another area of continuing interest for central banks. While the issue probably came to the fore during the global financial crisis, the mechanisms and channels which link them qualitatively and quantitatively are of fundamental importance for monetary policy.

14. A related source of concern for policymakers is about managing inflation. There is growing global uncertainty regarding the determining factors of

inflation, especially in advanced economies. Do we need to rethink the monetary transmission mechanism itself or is the recent weakening of the traditional link between policy and inflation just a temporary phenomenon?

15. A number of the papers in this conference will address some of these subjects. I look forward to fruitful discussions which will not just push the debate forward on these issues but, hopefully, also provide some enlightening policy insights.

16. Thank you.

*Regulation and Financial Stability**

N.S. Vishwanathan

Shri Hemant Bangur, President, Merchant Chamber of Commerce and Industry, Shri Pawan Bajaj, MD and CEO, United Bank of India, other dignitaries on the dais, friends from the print and electronic media, ladies and gentlemen. I am happy to be here in front of this august gathering to share my thoughts on "Regulations and Financial Stability".

The financial system and markets have to be subject to suitable regulation. Therefore, the macroeconomic policies and prudential regulation of the financial sector should provide for stability. There have been concerns in some quarters that the global standard setting bodies have introduced regulations which are too stringent. We must realise that financial crisis can have huge costs. You are all aware that the world is still feeling, in some parts, the effects of the crisis even after nearly a decade.

When it comes to financial stability, therefore, the usual adage of precaution is better than cure applies.

After the last global financial crisis, financial stability pitch-forked to the centre stage of economic policy and regulation. The crisis made it abundantly clear that financial strength of every financial institution does not add up to systemic stability. That was evident because when the crisis happened, almost every financial institution reported substantial capital adequacy. This made the policy makers realise that while micro prudential regulations would help determine the strength of a financial entity, they have to be complemented with adequate macro prudential

regulations and anti-systemic risk measures; otherwise systemic stability could be at risk.

As Dr Subba Rao wrote in his book 'Who moved my Interest Rate', it is difficult to define financial stability but one can discern when there is financial instability. Financial stability can be impacted through several channels. It can be through the financial institutional channel, the markets, forex or even trade channels, particularly as the world economy is getting even more globalised and interconnected.

The change in the approach to regulation of financial system from mere micro prudential regulations to macro prudential regulations as well called for a forum that would bring all the sectoral regulators and economic policy makers together. This was necessary for ensuring that regulatory and economic policies pursued are calibrated to ensure not just resilience of the financial institutions but are holistic to address financial stability concerns. In the US, the Dodd Frank Act created Financial Sector Oversight Committee (FSOC) as the umbrella body. Recognising the various channels that could lead to financial instability and the fact that different segments of financial systems are regulated by different regulators, the Government of India set up the Financial Stability Development Council (FSDC) under the Chairmanship of the Finance Minister with other financial sector regulators, apart from senior government officials as members. FSDC sub-committee chaired by the Governor, RBI and comprising Chairman of other financial sector regulators and senior government officials meets more frequently and reports to the FSDC. The FSDC sub-committee and the FSDC review the developments in the economy and the financial system, the risk to financial stability from various channels and takes appropriate measures as may be required to deal with the situation. The FSDC sub-committee, the secretariat to which is provided by the RBI, publishes half yearly Financial Stability Report (FSR). The FSR analyses the current state of financial

* The speech was delivered by Shri N.S.Vishwanathan, Deputy Governor, Reserve Bank of India at the Special Session of Merchant Chamber of Commerce and Industry on October 13, 2017 in Kolkata.

system, the extent of interconnectedness and possible sources of vulnerabilities that could impact financial stability.

Systemic risk assessment is crucial to understand vulnerabilities of the financial system. This meant that apart from ensuring the strength of financial institutions, it is necessary to assess the resilience of the system to various economic shocks. Globally, therefore, Central Banks embarked on system-wide stress tests under plausible but severe economic conditions. The RBI undertakes such stress tests and the results are published in the Financial Stability Report. The Reserve Bank also requires banks to conduct stress tests and use the results for their internal capital assessment.

I began by saying that a set of strong financial institutions may not necessarily lead to financial stability. While strong and resilient financial institutions may not be sufficient condition for financial stability, it is a necessary condition. It is, therefore, well recognised that a resilient financial system, more particularly banking system, would be critical for financial stability and to an extent acts as a bulwark against financial instability arising from other channels. As such, apart from various other efforts to prevent the financial crisis of the kind witnessed in 2007-08, the G20 mandated the Basel Committee for Banking Supervision (BCBS) to put in place appropriate regulatory framework that helps the banking system to be strong and resilient. The crisis called for changes in the global financial architecture as also the institutional architecture for making regulations. This resulted in the BCBS being expanded to cover the G20 countries which made India a member of the BCBS and the Financial Stability Board. No doubt, as Dr Subba Rao has mentioned in his famous book, India and other EME nations are generally perceived to have a vote but not a voice. But slowly these are changing and the EMEs' views are also being heard to an extent. The BCBS, in response to the mandate given by the G20 developed

new regulations which are now commonly referred to as Basel III regulations.

To understand the basic foundations of the changes to the regulatory framework that the Basel III rules put in place, it would be useful to delineate the fundamental issues that characterised the financial system during the crisis in advanced economies.

- (a) High leverage of the banking system was masked by high CRAR. The banks reported high CRAR by bundling low quality assets into highly rated securitised papers which enabled them to report a high CRAR while remaining over leveraged.
- (b) Excessive dependence on market borrowings to fund and refinance their assets; supply of liquidity dried when mortgage backed securities were downgraded due to defaults in the underlying assets.
- (c) Use of subsidiaries (in a way shadow banking entities) to undertake activities that might have been more regulated if carried out within the bank, thus creating regulatory arbitrage.
- (d) The loss absorbing capacity of the capital was weak given that at least 50 per cent of the capital could be non-loss absorbing in nature (Tier II).
- (e) Too big to fail banks required bailout with public funds. Therefore, there had to be a cost for an entity becoming too large and interconnected.
- (f) The reliance on credit ratings resulted in potential under-capitalisation.
- (g) Many banks had adopted internal rating based system (IRB) for determining their capital requirements for credit risk; the IRB essentially depended on models. Therefore the entire balance sheet was exposed to model risk.

In this background, let us look at the major changes that Basel III brought about:

1. It was found necessary that the quality and quantity of capital should be improved to enable the banks and the banking system to have higher loss absorbency and greater resilience to emerging risks. Therefore, the regulatory capital regime brought in three fundamental changes:
 - (a) It was prescribed that out of 8 per cent CRAR, at least 4.5 per cent shall be common equity Tier-I with complete loss absorbency.
 - (b) Two additional buffers in the form of capital conservation buffer of 2.5 per cent and counter cyclical capital buffer of another 2.5 per cent were prescribed. Capital conservation buffer could be run down in times of crisis with restriction on earnings distribution.
 - (c) The banks were allowed to issue additional Tier I (AT1) bonds but with stronger loss absorbing features.
2. A framework to identify too big to fail banks globally and domestically was drawn up. The GSIBs (globally systemically important banks) and the DSIBs (domestically systemically important banks) were required to hold varying degrees of additional capital with a view to avoiding use of public funds for their revival, in case they fail and also to prevent excessive growth in their balance sheet. The GSIBs were also required to issue TLAC (total loss absorbing capacity) instruments which can be converted into equity in times of need.
3. As I mentioned earlier, one of the features of the banking system during the crisis was

excessive dependence on market borrowings for funds. The first trigger of the crisis was inability of one of the banks to finance its liabilities because of the downgrading of the underlying assets. Strangely at that time, there were no liquidity standards globally except on the need to have an asset liability management system. The BCBS realised that lack of liquidity could sink a bank and hurtle it towards insolvency. Therefore, liquidity standards were prescribed as part of the Basel III reforms. These are - liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). The LCR ensures that the bank had adequate high quality liquid assets to meet demand on its liabilities in stressed conditions for a period of 30 days. The NSFR required that banks hold a minimum amount of stable funding based on the liquidity characteristics of their assets and their activities over one year horizon. This will reduce funding and roll over risk. Thanks to our SLR requirements, the Indian banks do not have any difficulty in meeting the LCR requirements.

4. The density of highly rated paper on the asset side enabled banks to mask their high leverage with high CRAR. With the quality of the assets getting downgraded, the inadequacy of capital came to the fore. With a view to obviating this possibility, the Basel Committee prescribed a leverage ratio. What it meant is that even if the entire assets of a bank were zero risk weighted, which under the sole CRAR regime would have enabled infinite leverage, there would be constraint now.
5. Several regulatory changes were brought on securitisation. The changes involved laying down a framework for simple, transparent and standardised (STS) securitisation. Higher

capital was prescribed for securitisation transaction that do not conform to STS framework with a view to prevent non-true sale being taken out of the banks' balance sheet and also for strengthening capital requirement for such deals.

6. The Basel Committee is also moving towards eliminating, as far as possible, use of internal model based approach to determine capital requirement. This is happening in three ways (a) Barring the use of IRB for several types of exposures; (b) strengthening the standardised approach and (c) prescribing the regulatory floor where IRB is used, so that the possibility of under capitalisation on account of risk from the use of models is minimised.

Apart from these, there were other changes including on market risk, which I believe I need not elaborate here.

Financial stability cannot be achieved through mere strong regulations. They need to be supplemented by effective supervision. In the pre-crisis days a light touch regulatory and supervisory approach was in vogue in many jurisdictions. As such, regulation were more 'comply or explain' and supervision less intense. These light touch regulatory and supervisory practices were also seen as a reason for weakness in the banking system. The global crisis changed all that and there is a move towards more hands-on regulation and intense supervision. In India, though, the Reserve Bank has been hands-on, both for regulation and supervision much before.

7. We have adopted Basle III regulations in India and in line with the global time-table, have required the banks to migrate to Basle III fully by March 31, 2019. Whenever we talk of

banking regulation in India, there is a view expressed that we apply stricter norms than what global standards require. Among the issues raised to buttress this contention, is the oft repeated reference to the stipulation of 9 per cent CRAR as opposed to 8 per cent specified by the Basel rules. I must clarify here, as brought out in detail in one of the Working Papers¹, this is not really so. Fundamentally, among other factors, the one percentage point higher CRAR is also to calibrate the regulatory capital to the Indian conditions, having regard to the features of exposures assigned a particular credit rating being different from those of similarly rated exposures internationally. Let me point out here that the regulatory capital is essentially for meeting unexpected loss. Therefore, such a calibration is required. For those interested, I would suggest that you please read the paper I referred to. Incidentally, the higher CET-1 ratio of 5.5 per cent as opposed to 4.5 per cent, another oft referred 'deviation', is only a derivative of the 9 per cent CRAR.

8. Another area where our regulations are referred to as steeper than the standards is the need to maintain both SLR and LCR. As you would be aware, we have gradually reduced the SLR and also allowed 11 per cent of the SLR to count for LCR as well, thus softening the impact. Moreover, we have to do this in a calibrated manner particularly with a view to avoiding instability arising through upward movement in the Government securities' yield if SLR is lowered abruptly.

¹ RBI working paper series 2017 - Risk-weighting under Standardised Approach of Computation of Capital for Credit Risk in Basel Framework – An Analysis of Default Experience of Credit Rating Agencies in India.

9. We have required banks to implement the leverage ratio and have indicated that we would be monitoring them at a ratio of 4.5. This is more with a view to enabling banks to take corrective actions well before they get overleveraged even by the global standards as also to mandate banks not to exceed the present system wide average leverage ratio.
10. It is natural for business to move from the strongly regulated to the less regulated space. Therefore, as the banking system was more regulated, firms moved into the less regulated space. When financial intermediation happens in a less regulated or unregulated environment, even more particularly with banks using the subsidiary model to do so, they impact the financial system substantially. Shadow banking entities are defined as financial intermediaries involved in facilitating creation of credit without being subject to regulatory oversight. It can also refer to unregulated activities of regulated entities. Globally, therefore, the move to intensify the micro and macro prudential regulation for banks was complemented by an effort to get a better handle on the shadow banking system. The effort has been in the direction of mapping the shadow banking entities and containing regulatory arbitrage. The Reserve Bank also participates in this exercise undertaken by the Financial Stability Board and provides necessary information to it. The non-banking financial companies in the Indian context which provide financial intermediation services are regulated fairly strongly both in terms of minimum capital and the loan delinquency recognition.
11. It was also observed that during the crisis, the accounting framework, particularly for recognition of fair value of financial instruments resulted in the financial statements not reflecting true and fair picture of the financial institutions. Globally therefore, there is a move towards adopting international financial reporting standards (IFRS) as a basis for recording the balance sheet and profit and loss account. In India too, we are moving towards adoption of Ind-AS as the accounting framework for banks and we are in dialogue with the stakeholders on the way forward.
12. Of late, vulnerability of financial institutions to the threat of cyber risk has grown enormously. This has resulted from the use of technology by banks gaining momentum in the recent past. Susceptibility to cyber risk endangers not only a financial institution but can have system wide ramifications. Cyber risks take the form of theft of funds, data, corruption of the IT systems, which might prevent normal operations. Globally, therefore, inadequate cyber security is flagged as a serious threat to financial stability. Reserve Bank, realising the importance of putting in place a robust cyber risk management framework, has issued detailed regulations to banks in this regard. Reserve Bank has set up an IT subsidiary, Reserve Bank Information Technology Pvt. Ltd. to assist it to put in place appropriate cyber risk management regulations and assess the quality of the IT systems of the regulated entities as part of the supervisory exercise.
13. It has been found that in India the NPAs as a percentage of total exposure is higher in larger accounts. A highly leveraged corporate

sector will pose systemic risk. Globally there is a move to contain large exposure and we have aligned our large exposure norms with the global standards. Moreover, with a view to de-risking the banks' balance sheets and encouraging large borrowers to access the capital market, we have provided for higher risk weights for larger borrowers in certain circumstances.

14. I referred to the use of macro prudential tools for strengthening financial stability. RBI has used such tools even before it was fashionable. Prescribing higher standard assets provisioning and higher risk weights for exposure against assets susceptible to market bubbles is an example. We have, therefore, higher risk weights for capital market exposure and commercial real estate, additional capital for un-hedged foreign currency exposure, *etc.* Another macro prudential tool that is used is the loan to value ratio (LTV), particularly in mortgage loans.
15. The Reserve Bank has also taken a number of measures to address systemic risks arising out of interconnectedness in the financial system. These, *inter-alia* include -prudential limits on aggregate interbank liabilities and cross-holdings, restrictions on exposures to complex activities and products, monitoring of financial conglomerates, monitoring of common exposures (sensitive sectors), enhancing transparency and risk mitigation in OTC transactions through trade repositories and Central Counterparties (CCPs) and strengthening the regulatory and supervisory framework for non-banking financial entities.
16. When one speaks about the Indian banking system, the stressed assets issue comes to

the fore. Undoubtedly, the problem of stressed assets in the banking system in India in general and the public sector banks in particular, is a matter of serious concern. The asset quality review undertaken in 2015-16 enabled a proper recognition of the stress in the banks' balance sheet and now we are in the process of providing for them adequately. As my colleague Dr Viral Acharya has pointed out in his recent lecture², there is strong evidence of high correlation between bank balance sheet strength and credit growth. The impact of the weak balance sheet of the PSBs is very evident in the form of considerably lower growth in credit as compared to private sector banks and foreign banks. We are examining various ways of strengthening the capital of PSBs so that they are able to increase their lending and thus, support economic growth. Apart from the correlation that Dr Acharya referred to, I believe that strong balance sheet also enables the bank to deal better with stressed assets. Capital constraints, apart from other factors, lead to delay in recognition of stress or sub-optimal re-structuring rather than initiating timely action that might provide better value to the banking system and economy in general. This is because, ever-greening, unviable re-structuring often postpones the right solution and attenuates the problem. In this context, provisioning system akin to global standards based on expected loss model, would be a way forward.

We do see a major push towards resolution of the large stressed assets through their reference under the Insolvency and Bankruptcy Code (IBC). As you are

² Speech delivered at the 8th R K Memorial Lecture organised by the Indian Institute of Banking and Finance at Mumbai on September 7, 2017

already aware, under the additional powers given to the RBI, through amendment to the BR Act, we have in June 2017, directed banks to refer 12 cases under IBC and a few more thereafter. The 12 cases are under various stages under the National Company Law Tribunal (NCLT) and we believe a strong insolvency and bankruptcy code will improve the credit quality and lower the loss given default of the credit portfolio of banks. This may take some time but I am sure that going forward it will enable the banking system to be placed on a firmer footing with regard to their resilience in general and their readiness to lend further in particular.

In this context again, it is commented that the provisioning norms stipulated by the RBI for stressed assets or for cases referred under IBC is stiffer than required. Let me explain the logic for the provisioning requirement for cases referred under IBC. Normally cases that are referred under IBC are likely to be those which could not be restructured outside the IBC. The S4A, which is a scheme for restructuring of stressed assets, envisages the minimum sustainable debt to be 50 per cent. It is therefore only logical that provision made for cases referred under IBC is at least 50 per cent. This is not to say that the reference to IBC would result in recovery of 50 per cent or less. Provisioning is for expected loss and banks can write back in case the recoveries are higher than what the provision envisaged. Moreover, the provisioning for NPAs by the banks in India needs to be substantially higher to be comparable with global practices in this regard.

Before I close, let me respond to a couple of issues that were flagged by the earlier speakers and I have not yet covered. There was a reference to the high interest rate charged by the bank and a suggestion of regulating the same. We must all agree that the days of regulator's specified interest rates are well behind us and any move in that direction including in the

form of 'spreads' will be market unfriendly. However, what we are aiming at, is transparency in interest rate determination and proper transmission of Monetary Policy decisions. The move from Base Rate to Marginal Cost of Funds based Lending Rate (MCLR) was to avoid the average masking the marginal changes in the cost of funds. However, as pointed out in the 'Report of the Internal Study Group to Review the Working of the MCLR System', external benchmark as the basis of determining customers' interest rate has been suggested. This will make interest rate determination more transparent. Competition is the only way to ensure that the 'spreads' are reasonable. On this, as you are aware, Reserve Bank recently licenced two new Universal Banks and 10 Small Finance Banks (SFBs). We have also put the Universal bank licencing 'on tap'.

The second issue was with reference to financing for MSMEs. Here again, I would like to point out that the Reserve Bank has put in place an ecosystem that facilitate flow of credit to MSME sector and address their financial needs. The licensing of 10 SFBs with a mandate to have 50 per cent of their loans to be of the ticket size of ₹25 lakhs and priority sector lending (PSL) target of 75 per cent. The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), the specific instructions for dealing with stressed assets of MSME sector, Trade Receivables Discounting System (TReDs), *etc.*, are all part of the 'MSME Finance' friendly ecosystem that I referred to.

Ladies and Gentlemen, I will close it here. As I began, financial stability is difficult to define. In an integrated economy, it is difficult to determine any one source of financial instability. After the global crisis, the standard setting bodies moved towards creating a strong financial system in general and banking system in particular. Since the financial system in India is dominated by banks, I have focussed on the global regulatory framework for banking system in general

and how we have implemented it in India. A strong banking system will have the resilience to withstand financial instability arising from other channels. Moreover, the banks need to be strong so that they themselves are not the source of financial instability. The regulations provide the banking system with

antigens to keep them strong and resilient so that they are not weak themselves and also are able to withstand financial instability arising from other parts of the economy. We, in the Reserve Bank, always work towards creating such a banking system through our regulatory and supervisory framework.

Thank you.

ARTICLE

Affordable Housing in India

Affordable Housing in India *

Rapid urbanisation and migration to cities have caused severe urban housing shortages in India, particularly for the economically weaker sections. In this context, the Government and the Reserve Bank of India have undertaken a number of initiatives to boost affordable housing. Even as loan disbursements as well as launches of new projects in the affordable housing segment have risen sharply in 2016-17, there was an increase in non-performing housing loans, particularly for the lower slabs of home loans. While the credit linked subsidy scheme was found to be effective in improving the housing affordability of the economically weaker sections, unlocking of land in the urban areas poses a major challenge for further development of the sector.

Section 1: Introduction

In India, rapid urbanisation has given rise to development challenges in the form of urban congestion, pressure on basic amenities like water and sanitation and most importantly, severe housing shortages in cities, especially, in the low cost segment. Real estate developers and private players tend to focus on middle income and high income segments due to higher returns. In addition, issues relating to high land costs, delay in project approvals, increasing raw material costs and low profit margins have made low cost housing projects less attractive for private realty investors and developers.

In order to bridge this demand – supply gap, the Government of India has recently taken major initiatives to provide a boost to affordable housing in India, complemented by a number of measures by the Reserve Bank of India (RBI). In view of the increased attention received by affordable housing in the recent

period, an attempt has been made in this article to study various dimensions of affordable housing. The rest of the article is structured into six sections. Section 2 discusses various measures of housing affordability and the international experience in the policy design for affordable housing. Section 3 highlights the need for affordable housing in India and the steps taken by the Government and the Reserve Bank of India to provide a boost to this sector. Section 4 presents some stylised facts based on housing credit data. An empirical assessment of the impact of Credit Linked Subsidy Scheme on housing affordability is provided in Section 5. Section 6 flags some of the major challenges faced by the affordable housing sector in India.

Section 2: The International Experience

There are various methodologies adopted internationally to estimate housing affordability:

- (i) *Expenditure Method or Housing Cost Burden*: The ratio of housing expenditure to household income is used to measure affordability. Housing expenditure covers all the costs related to housing including rentals, mortgage repayments, utilities and maintenance costs. Housing units can be classified as affordable if the ratio is less than some cut-off value. The choice of this cut-off is judgemental; however, as a thumb rule, it is taken to be 30 per cent.
- (ii) *Median Multiple Indicator*: Under this approach, the median house price is divided by median household annual income to derive housing affordability. Demographia International, an organisation which conducts survey across countries for affordable housing, considers price to income ratio below 3 to classify housing units as affordable.
- (iii) *Housing and Transport (H+T)*: In this method, transport costs are also included

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with housing costs to measure affordability. The underlying idea is that congestion in cities has led to rise in human settlements at long distances from the city centre, which has resulted in increase in costs and time spent in commuting (Hamidi *et al.*, 2016).

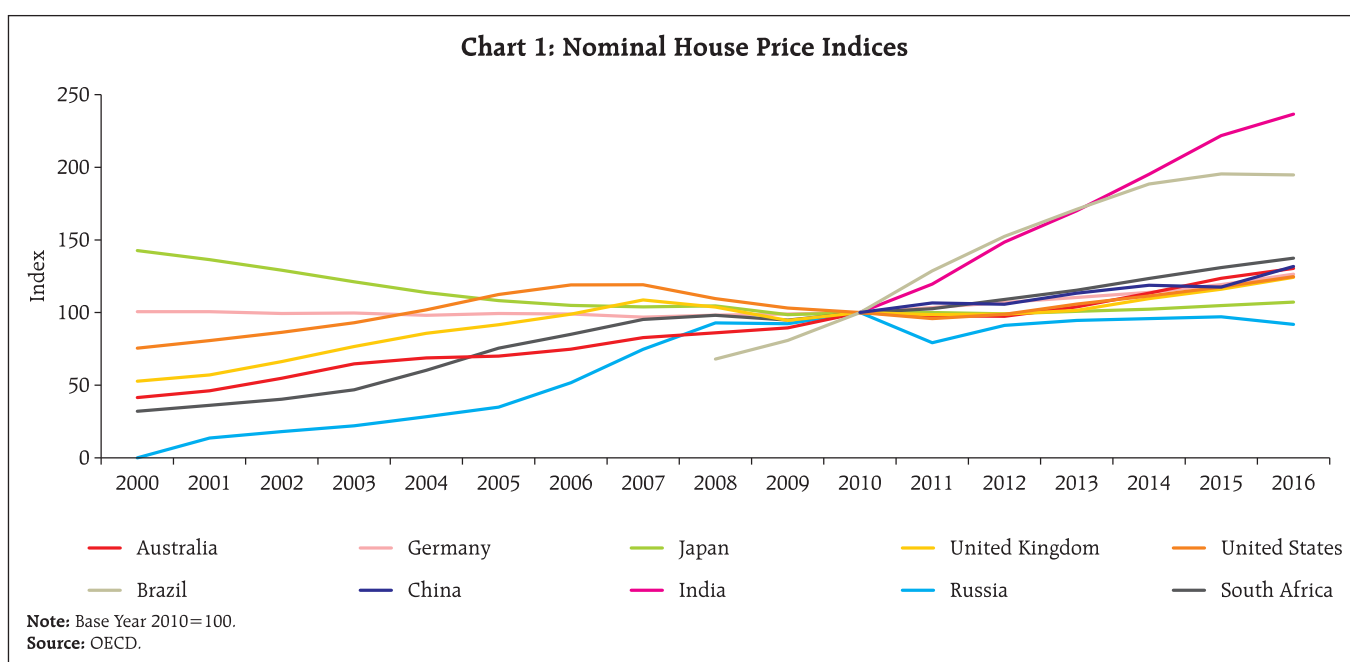
During the period 2000-2016, housing prices across the world showed an increasing trend, temporarily interrupted by the global financial crisis of 2008-09, with India's nominal house price index increasing at the fastest rate (Chart 1). This incidence has prompted different countries to undertake targeted policy actions for providing affordable housing to economically weaker sections. In this regard, the lessons drawn from the country experiences provide useful insights. The policies adopted towards housing affordability by select countries, *viz.*, the United States, Australia and China (for which detailed information is available) are discussed below.

The United States of America

In the United States (US), the Department of Housing and Urban Development (HUD) defines

affordable housing by the expenditure approach, under which housing is deemed affordable if it costs less than 30 per cent of the household income. It estimates that there are 12 million renter and homeowner households which pay more than 50 per cent of their annual income for housing, and face difficulties in obtaining necessities such as food, clothing, transportation and medical care. Affordable housing programmes in the US are sponsored by both the federal and the state governments:

- (i) Under the Housing Choice Voucher (HCV) programme, the HUD disburses funds to public housing agencies (PHAs) for providing rental subsidies to the eligible families. The maximum assistance received by a family is equal to standard rent¹ minus 30 per cent of monthly adjusted income. It involves agreements among the participants, *viz.*, tenants, landlords and PHAs. However, the number of housing cost burdened HCV households has increased by 52 per cent from 517,655 in 2003 to 786,958 in 2015 driven



¹ Payment standard that is the amount generally needed to rent a moderately-priced dwelling unit in the local housing market.

primarily by variation in income and housing market cycles (HUD, 2017).

- (ii) The Low Income Housing Tax Credit (LIHTC) programme was established in 1986 to provide project based affordable rental housing. It provides tax credits to developers of affordable housing projects under conditions of restricted rents² and occupancy³ benefiting low income households. During 1995 to 2015, 30,693 projects and 2.3 million housing units were placed in service under this project. The LIHTC projects were found to have a positive impact in low income areas, leading to improved welfare for homeowners and renters (Diamond *et al.*, 2015).

Australia

In Australia, the proportion of households facing housing stress⁴ increased from 15.4 per cent in 2007-08 to 17.7 per cent in 2013-14. To address the problem of housing stress, affordable housing schemes are sponsored by both the federal and the state governments in the form of rental and home ownership assistance. Under the Commonwealth Rent Assistance (CRA) and National Rental Affordability Scheme (NRAS) of the federal government, the aim is to reduce rental costs for eligible households by at least 20 per cent of market rates. NRAS is a supply side intervention, which gives housing providers and developers annual financial incentives for up to 10 years, enabling them to provide affordable rental housing to public. On the other hand, CRA is a demand side intervention which provides rental assistance in the form of non-taxable income transfers to eligible households. The federal

and state governments spent approximately US\$10 billion on affordable housing in 2015-16.⁵ The impact of NRAS was found to be significant as its implementation resulted in reduction of number of households facing housing stress (AHURI, 2009)

Among the states, in Western Australia, the Housing Authority has launched different programs to address the problem of lack of affordable housing, *viz.*, rental subsidies; home loans at lower rates; public housing, shared ownership of houses with the Housing Authority.⁶ Unlike CRA and NRAS which aim to provide only rental affordability, the Housing Authority provides for both rental and home ownership.

China

Prior to 1978, urban housing units in China were constructed and freely distributed through public employers. Since then a slew of reforms have been undertaken to make the housing sector more market oriented (Xue, 2013). At present, the Chinese government provides affordable housing through subsidised loans for housing purchases and by offering affordable public rentals under three major programs:

- (i) Under the *Economic and Comfortable Housing (ECH)* program, the local government supplies land to developers at subsidised rates so that the latter can sell the housing units to eligible low and middle income families at discounted prices. The construction and profit margins for such housing are regulated by the government. In 2010, the share of housing under ECH in total housing stock was 3.4 per cent.
- (ii) Under the *Housing Provident Fund Scheme*, both the employees and the employers

² Annual rents on these units cannot exceed 30 per cent of the relevant income limit.

³ At least 20 per cent of tenants must earn less than 50 per cent of the Area Median Gross Income (AGMI), or alternatively, at least 40 per cent of tenants must earn less than 60 per cent of AGMI.

⁴ Households paying more than 30 per cent of their gross household income for housing.

⁵ Australian Government's report on Innovative Financing Models to Improve the Supply of Affordable Housing, October 2016.

⁶ Housing Authority is an affordable housing provider involved in land development, housing construction and property management. It is a market-based statutory authority in the state of Western Australia, currently part of Department of Communities.

contribute a portion of the employees' salaries to a state owned bank. In return, the employee can get a low cost housing loan from the fund for home ownership.

(iii) Under the *Cheap Rental Housing scheme*, the government provides rental assistance to the low income families.

The country experience suggests that the Government's response to promote affordable housing is largely similar across countries in terms of stimulating the market participants. The Government policies can be broadly classified under two categories: the supply and the demand side interventions. While the supply side measures target developers and investors to undertake affordable housing projects, the demand side measures provide incentives to households in the form of rental and mortgage based subsidies.

Section 3: The Indian Experience

Need for Affordable Urban Housing in India

As per the Report of the Technical Group (TG-12) on Estimation of Urban Housing Shortage (2012), there has been a huge gap in demand and supply of urban housing in India. The economically weaker sections

Table 1: Distribution of estimated urban housing shortage in India (million)

Factors	As at end-2012
Households living in non-serviceable katcha houses	0.99
Households living in obsolescent houses	2.27
Households living in congested houses	14.99
Households in homeless condition	0.53
Total Urban Housing shortage	18.78
I. Economically Weaker Sections (EWS)	10.55 (56%)
II. Low Income Group (LIG)	7.41 (40%)
III. Medium and High income group (MIG+HIG)	0.82 (4%)

Note: Values in parentheses are percentage shares.

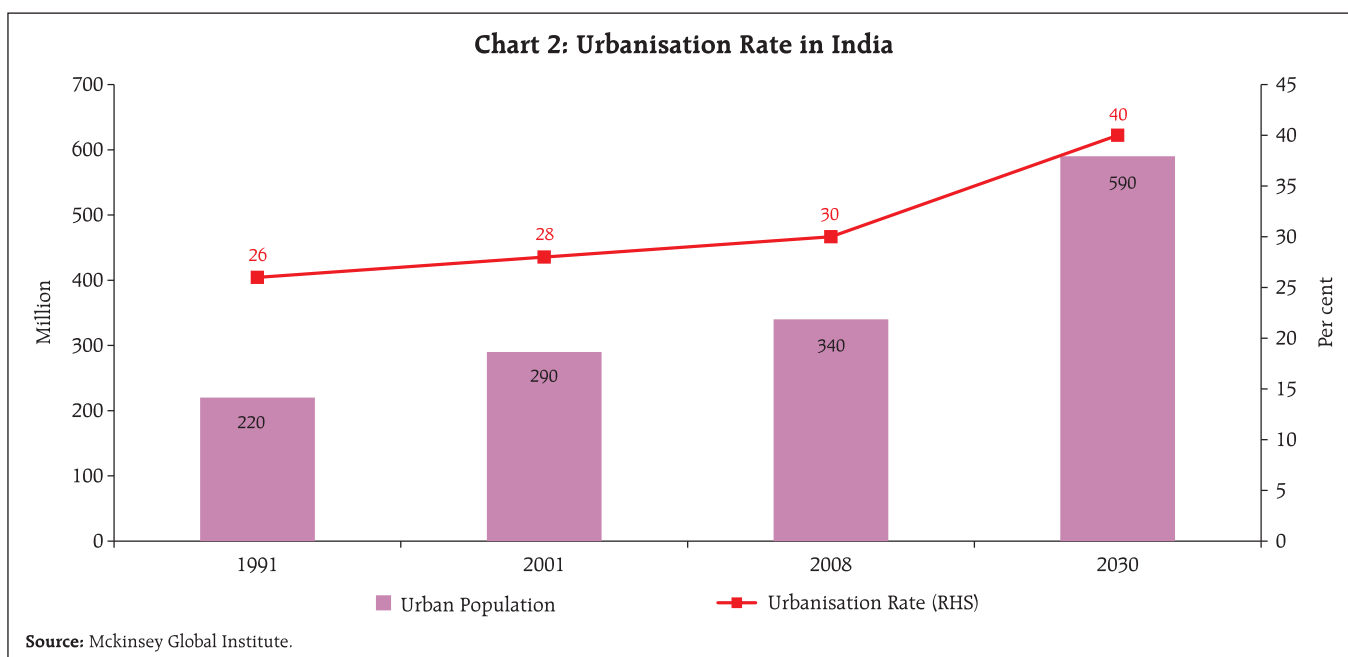
Source: Report of Technical Group (TG-12) on Estimation of Urban Housing Shortage 2012. Ministry of Housing & Urban Poverty Alleviation.

(EWS) and low income group (LIG) accounted for 96 per cent of the total housing shortage in India (Table 1).

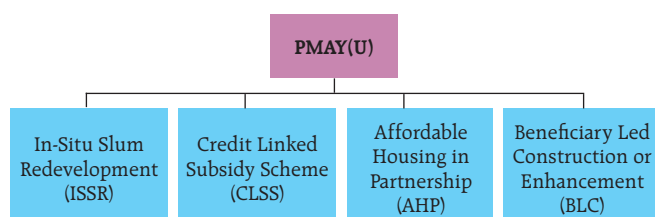
According to the McKinsey Report (2010), India will have 40 per cent of its population living in urban areas with 68 cities with one million plus population (from 42 currently) by 2030 (Chart 2). It estimates that the demand for affordable housing will increase to 38 million housing units in 2030 from 19 million in 2012.

Initiatives to Promote Affordable Housing

While efforts to provide low cost housing have been made for many years (National Housing Policy,



1994; Jawaharlal Nehru National Urban Renewal Mission, 2005; Rajiv Awas Yojana 2013), the Pradhan Mantri Awas Yojana (PMAY) launched in 2015 provides a fresh impetus – the PMAY-Urban (PMAY-U) subsumes all the previous urban housing schemes and aims at 'Housing for All' to be achieved by the year 2022. The total housing shortage envisaged to be addressed through the PMAY-U is 20 million. The mission has four components:



- (i) *In-situ slum redevelopment (ISSR)*: using land as resource, the scheme aims to provide houses to eligible slum dwellers by redeveloping the existing slums on public/private land. Under this scheme, a grant of ₹1 lakh per house is provided by the central government to the planning and implementing authorities of the states/UTs.
- (ii) *Credit-linked subsidy scheme (CLSS)*: under this scheme, easy institutional credit is provided to EWS, LIG and MIG households for purchase of homes with interest subsidy credited upfront to the borrower's account through primary lending institutions (PLIs), effectively reducing housing loan and equated monthly instalments (EMI) (Table 2).

Table 2: Credit Linked Subsidy Scheme

Type	Income (per annum)	Interest Subsidy (%)	Up to Loan Amount (₹ lakh)	Up to Carpet Area (sq.m.)
Economically Weaker Section (EWS)	Up to ₹3 lakh	6.5	6	30
Low Income Group (LIG)	₹3-6 lakhs	6.5	6	60
Middle Income Group (MIG-I)	₹6-12 lakhs	4	9	120
Middle Income Group (MIG-II)	₹12-18 lakhs	3	12	150

Note: Carpet area of houses eligible for subsidy under CLSS for MIG-I and MIG-II has been increased from 90 and 110 sq.m to 120 and 150 sq.m, respectively, effective from January 1, 2017.

Source: Ministry of Housing and Urban Poverty Alleviation (MoHUPA).

- (iii) *Affordable housing in partnership (AHP)*: it aims to provide financial assistance to private developers to boost private participation in affordable housing projects; central assistance is provided at the rate of ₹1.5 lakh per EWS house in private projects where at least 35 per cent of the houses are constructed for the EWS category.
- (iv) *Beneficiary-led construction or enhancement (BLC)*: this scheme involves central assistance of ₹1.5 lakh per family for new construction or extension of existing houses for the EWS/LIG.

The central government's aggressive push to affordable housing is evidenced from the three-fold increase in the stock of houses completed under PMAY-U since April 2017 (Table 3).

Table 3: Progress of PMAY-U

As on	Project Proposal considered	Financial Progress (₹ Crore)			Physical Progress (Nos.)		
		Investments in projects	Central Assistance involved	Central Assistance released	Houses involved	Houses grounded for construction	Houses completed
January 3, 2017	2,691	72,030.87	19,632.58	4,463.70	13,28,295*	2,13,187	
April 3, 2017	3,735	95,660.05	27,879.15	7,820.10	17,73,052	5,35,769	92,308
July 31, 2017	5,147	1,27,480.16	37,270.84	11,451.89	23,92,061	9,93,278	1,57,106
October 3, 2017	5,974	1,54,180.15	44,278.49	12,065.85	28,57,321	11,50,783	2,00,096
December 4, 2017	6,671	1,72,293.56	49,537.19	12,764.47	31,99,267	14,08,537	2,88,963

Note: *includes only EWS.

Source: Ministry of Housing and Urban Affairs.

The Union Budget 2017-18 announced a number of measures to boost affordable housing, which include: (i) granting infrastructure status to affordable housing; (ii) increasing the time for project completion to affordable housing promoters from earlier three years to five years; (iii) providing a year's time to developers to pay tax on notional rental income on completed but unsold units; (iv) reducing the tenure for long-term capital gains for affordable housing from three to two years; (v) revision of the qualifying criteria for affordable housing from saleable area to the carpet area; (vi) announcement of a new CLSS for the MIG with a provision of ₹1,000 crore; and (vii) refinancing facility by National Housing Bank (NHB) for individual loans for the affordable housing segment.

Apart from the Centre, some State Governments, *viz.*, Madhya Pradesh, Chhattisgarh and Gujarat are also encouraging affordable housing by providing rebates on stamp duty rates levied on housing for the EWS, low and middle income groups.

These measures are likely to spur growth in the affordable housing segment in India by encouraging developers through several incentives, subsidies, tax benefits and most importantly, institutional funding. The accordance of infrastructure status to affordable housing will help developers to mobilise funds from different channels, *viz.*, external commercial borrowings (ECB), foreign venture capital investors (FVCI) and foreign portfolio investors (FPIs).

The RBI has taken various policy measures to promote affordable housing. First, in July 2014, the RBI defined affordable housing loans as eligible under priority sector lending, as also housing loans to individuals up to ₹50 lakhs for houses of values up to ₹65 lakhs located in the six metropolitan centres (Mumbai, New Delhi, Chennai, Kolkata, Bengaluru and Hyderabad) and ₹40 lakhs for houses of values up to ₹50 lakhs in other centres for purchase/construction of

dwelling unit per family. Second, it allowed banks to issue long term bonds (of minimum 7 years maturity) to finance loans to affordable housing and exempt such bonds from the computation of adjusted net bank credit (ANBC). Third, the RBI allowed the banks to provide home loans up to 90 per cent for properties that cost up to ₹30 lakh in October 2015.⁷ Fourth, the RBI also modified the provisioning or risk-weight norms for home loans to make them cheaper – it cut the standard asset provisioning on housing loans to 0.25 per cent from 0.4 per cent in June 7, 2017. In its Monetary Policy Statement of October 2017, the RBI has indicated that faster rollout of affordable housing programme with time bound single window clearances and rationalisation of high stamp duties by the state governments can support growth.

Section 4: Some Stylised Evidence

Growth in Housing Loans

Responding to policy efforts, affordable housing is currently driving home loan growth in India. While the total disbursement of housing loans by public sector banks (PSBs) as well as the housing finance companies (HFCs) witnessed a deceleration in 2016-17, there was significant growth for the lower slabs. Housing loans up to ₹10 lakh recorded robust growth in 2016-17, primarily driven by the PSBs (Chart 3).

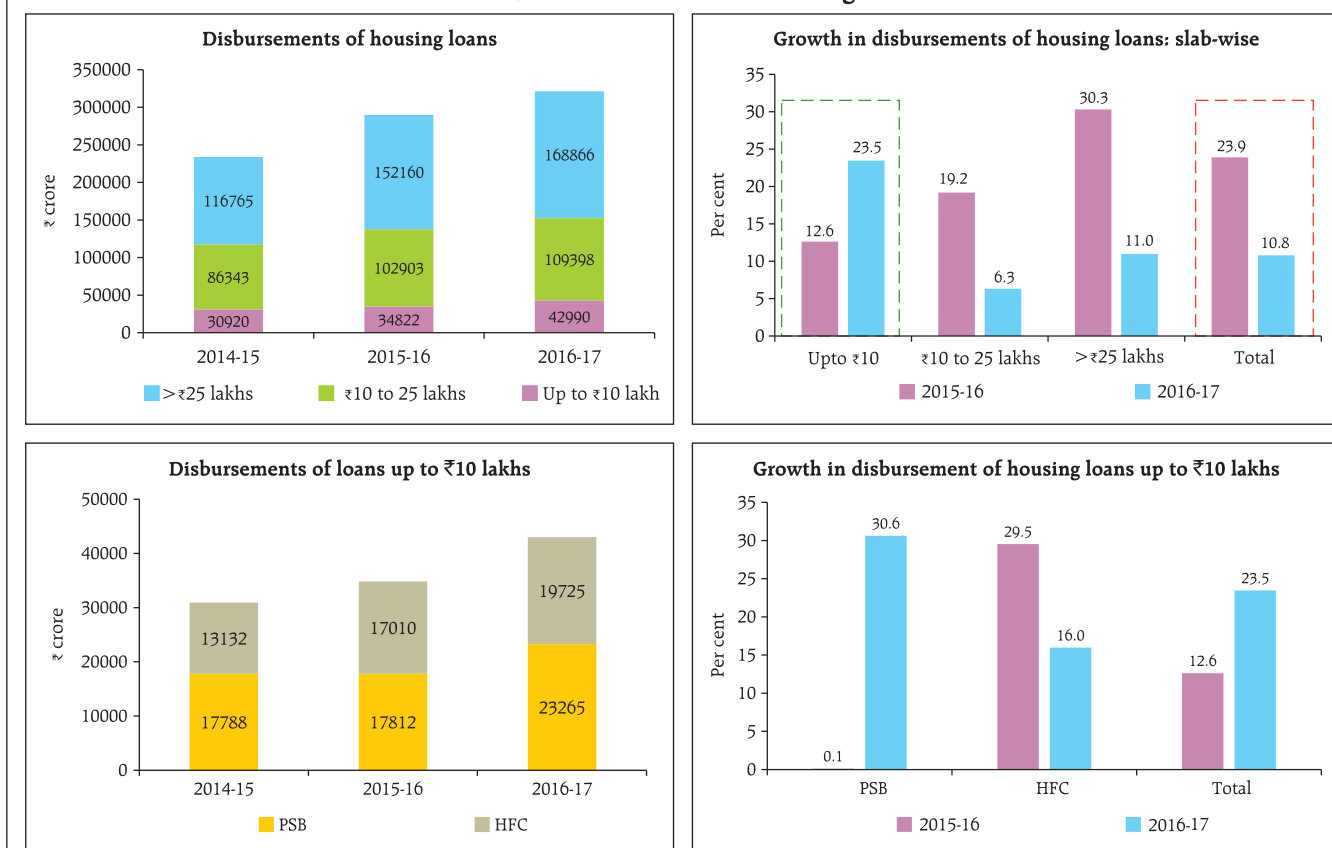
While the number of beneficiaries for loan amounts up to ₹10 lakhs has increased sharply in 2016-17, the number of beneficiaries for higher value loans of above ₹25 lakhs has, in fact, declined marginally during the year (Chart 4).

NPA Ratio for Housing Loans

With the sharp rise in loan disbursements and number of beneficiaries in the affordable housing segment, non-performing asset (NPA) ratios of PSBs and

⁷ Earlier, this facility was available only for properties that cost up to ₹20 lakh.

Chart 3: Recent Trends in Housing Loan

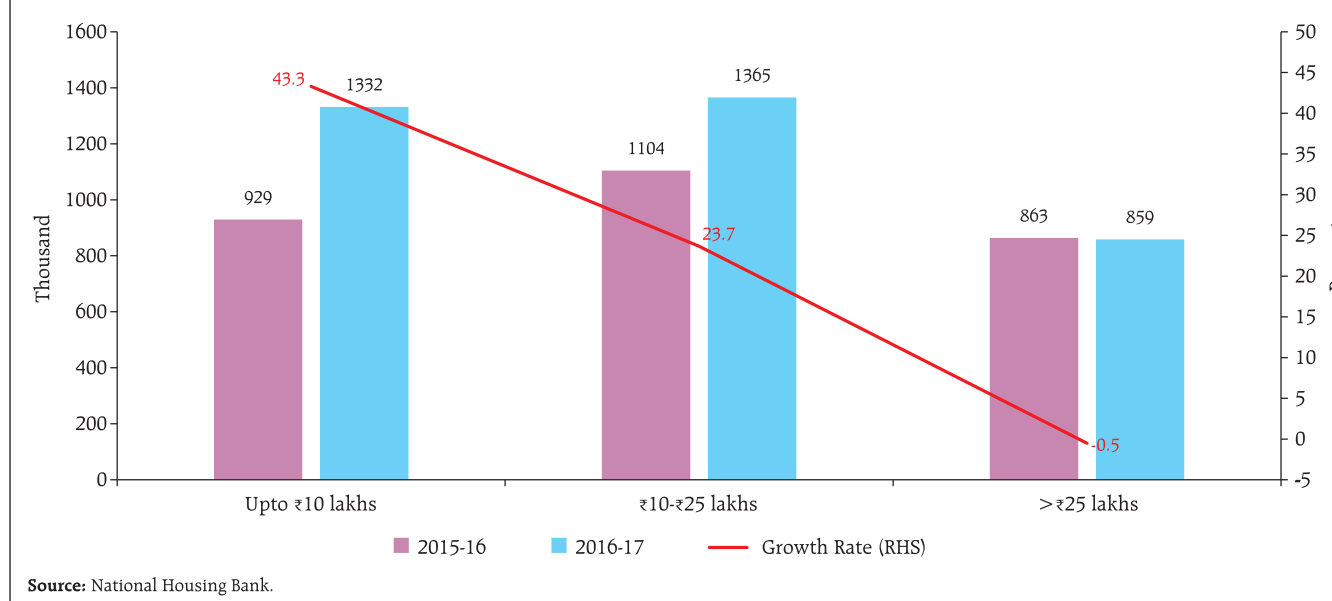


Source: National Housing Bank.

HFCs have increased moderately in 2016-17. Among all slabs, housing loans up to ₹2 lakhs had the highest

level of NPAs and the PSBs reported higher NPAs than the HFCs in the last two fiscal years (Table 4).

Chart 4: Credit Disbursements in Terms of Number of Accounts



Source: National Housing Bank.

Table 4: NPAs Across Slabs of Housing Loans

(per cent)

NPAs	PSBs		HFCs		Total	
	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17
	Up to ₹2 lakhs	12.0	11.9	6.1	8.6	9.8
Up to ₹5 lakhs	4.9	5.0	2.4	3.4	4.0	4.4
Up to ₹10 lakhs	2.7	2.7	1.5	1.2	2.3	2.1
Up to ₹25 lakhs	1.7	1.7	0.8	0.7	1.4	1.3
>₹25 lakhs	0.9	1.2	0.3	0.5	0.6	0.9
Total	1.4	1.5	0.4	0.6	0.9	1.1

Source: National Housing Bank.

Refinance Scheme for Affordable Housing

The National Housing Bank (NHB)'s refinance scheme makes available funds to lending institutions for their lending to public and private agencies/developers/builders for projects in the affordable housing segment at concessional rates of interest. Small value loans (loans less than ₹ 25 lakh) accounted for 54.6 per cent of the total refinance in 2016-17 (Table 5).

Trend in Housing Affordability in India

As per the Housing Development Finance Corporation (HDFC) Report (2016), the affordability

Table 5 : Refinance Disbursements – Loan Size-wise

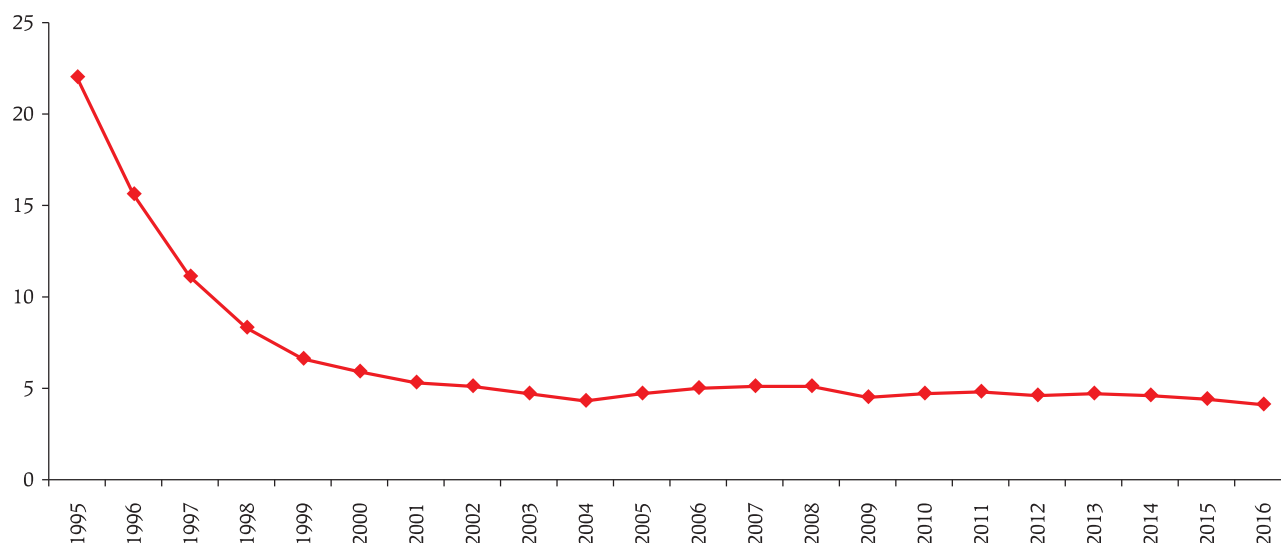
Individual Loan Size	2016-17	
	Amount (₹ Crore)	Share in Total (%)
Up to ₹2 lakhs	1220.1	5.4
₹2 lakhs to ₹5 lakhs	1234.5	5.4
₹5 lakhs to ₹10 lakhs	2143.4	9.5
₹10 lakhs to ₹15 lakhs	3360.8	14.8
₹15 lakhs to ₹20 lakhs	2389.8	10.5
₹20 lakhs to ₹25 lakhs	2055.7	9.1
Over ₹25 lakhs	9881.7	43.6
Prospective and Data Awaited	398.2	1.8
Total	22684.1	100

Source: National Housing Bank.

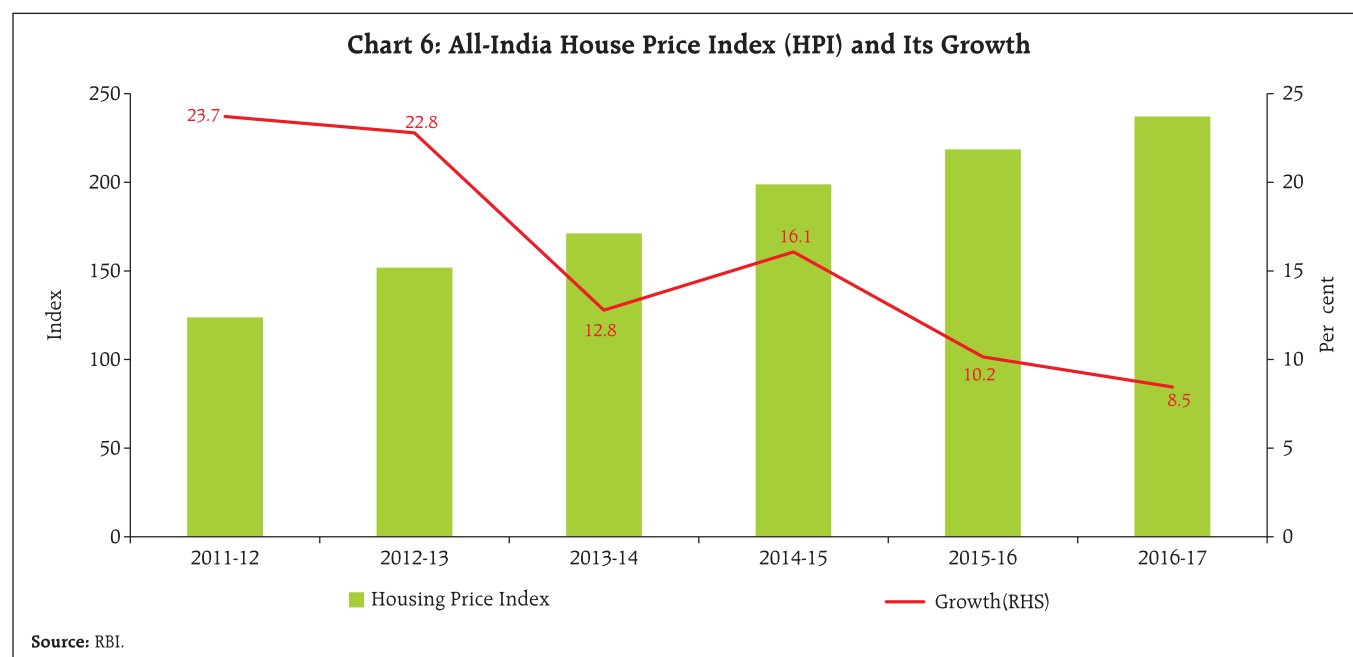
ratio, defined as property prices to annual income, has declined from 22 in 1995-96 to 4 in 2016. After the sharp fall in the 1990s it has largely been stable in recent years (Chart 5).

All India House Price Index, which is compiled by RBI (captures changes in the housing prices across major cities) recorded a moderation in growth in the recent years (Chart 6).

As per the Cushman & Wakefield research report (2017), the number of new launches in the residential sector in the top eight cities (Ahmedabad,

Chart 5: Trend of housing affordability

Source: HDFC, based on customer survey.



Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai and Pune) declined by about 8 per cent during 2016-17. The launches of affordable house units, however, increased by 10 per cent (Table 6). Accordingly, the share of affordable segment in total launches improved to 30 per cent in 2016-17 from 25 per cent in 2015-16.

Section 5: Impact of CLSS on Housing Affordability: An Empirical Exercise

In this section, an attempt has been made to study the impact of CLSS on housing affordability in India. Since CLSS provides interest subsidy, which in turn brings down the housing cost, it is expected that with

the implementation of CLSS more housing units would be classified as affordable. While housing affordability may be defined in terms of cost price of house to annual income or monthly cost of housing (such as EMI) to monthly income, the latter approach has been used for the analysis.

For this exercise, the affordability of housing units across four segments – EWS, LIG, MIG-I and MIG-II – is computed for 49 cities under two scenarios: (i) affordability without the benefit of CLSS; and (ii) affordability with the benefit of CLSS. For this purpose a metric for affordability of housing units is constructed which is termed as Affordability Measure (AM). As discussed in Section 2, as per the expenditure approach, AM is defined as the ratio of housing cost to monthly income of the household and a house is considered to be affordable if $AM \leq 30$ per cent. Lower AM implies higher affordability. While housing cost can comprise of mortgage repayments, property taxes, *etc.*, here it is assumed that it includes only monthly mortgage repayments or equated monthly instalments (EMI). Therefore AM is the ratio of EMI to monthly income of the household (Annex I).

Table 6: Segment-wise New Unit Launches in the Residential Sector (Number of units)

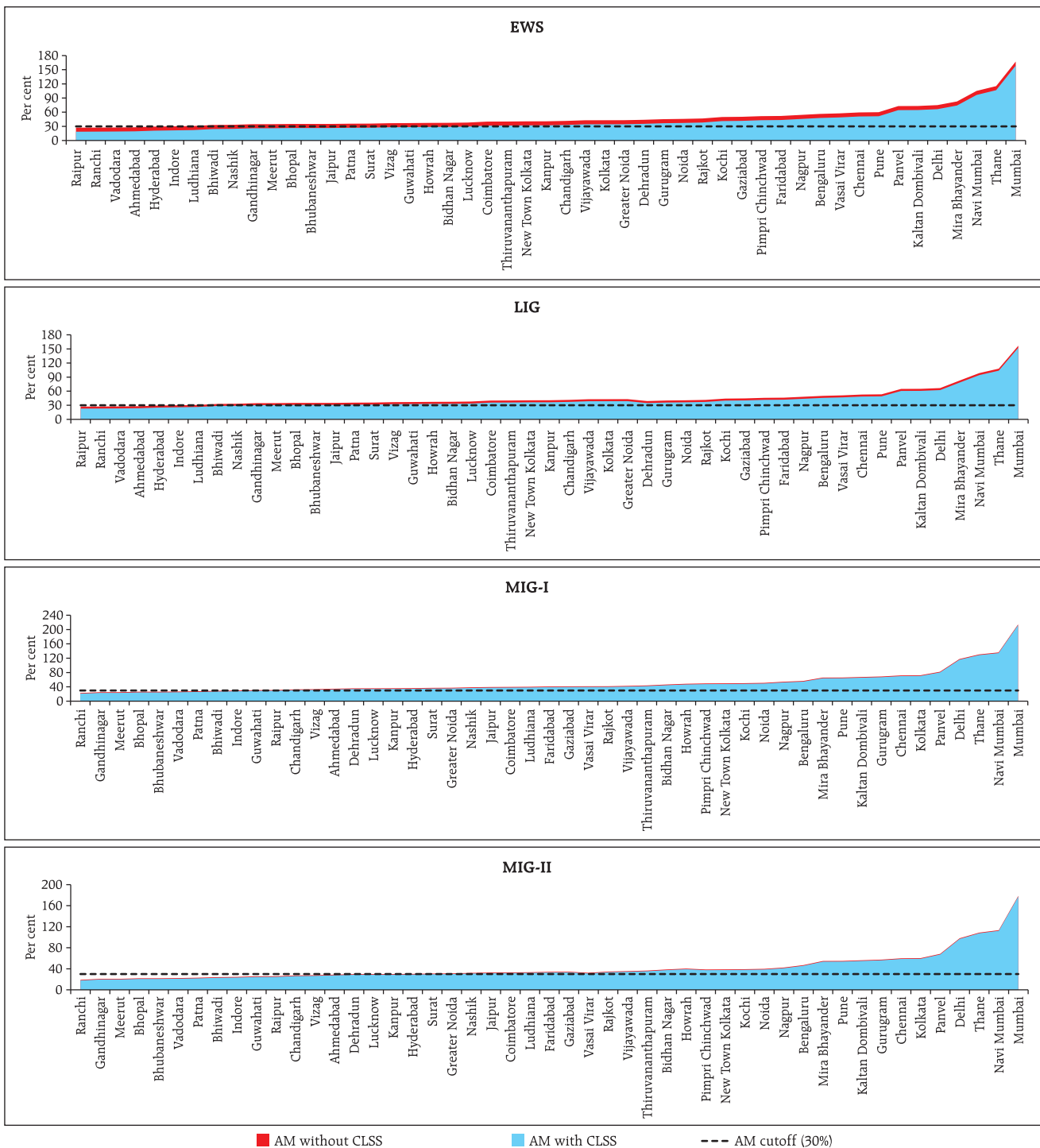
Segment	2015-16	2016-17	Growth (%)
Affordable	29325	32300	10.1
Mid-ranged	72800	64250	-11.7
High-end	14600	10700	-26.7
Luxury	925	950	2.7
Total	117650	108200	-8.0

Source: Cushman & Wakefield, 2017.

These estimates indicate that in most of the cities, affordable houses which have AM \leq 30 per cent are concentrated in income groups higher than EWS,

particularly in the MIG segments, which is consistent with the premise that higher income leads to greater affordability (Chart 7).

Chart 7: Affordability Measure Across Cities and Segments



Note: 49 Cities are arranged in increasing order of CAP of the corresponding segment.
Source: Authors' calculations.

Table 7: Number of Cities with Affordable Housing

	AM Without CLSS ≤30 per cent	AM With CLSS ≤30 per cent	Change with CLSS
EWS	5	21	16
LIG	5	9	4
MIG-I	9	11	2
MIG-II	18	20	2

Note: Affordability is analysed for 49 cities based on carpet area prices given by NHB-Residex database.

Source: Authors' calculations.

The CLSS, however, is found to be effective in making houses affordable for the EWS segment (Table 7). With CLSS, housing in 21 cities became affordable for the EWS in comparison to only 5 cities without CLSS. The impact of CLSS in making houses affordable for the LIG and MIG segments, however, is less significant. Given the effectiveness of CLSS in improving housing affordability for the EWS, it should receive priority attention in policy design.

Section 6: Issues and Challenges

Affordable housing can accelerate economic growth through its linkage with the other sectors of the economy. The output multipliers of residential construction (proxy for housing sector) are higher than sectors like agriculture, electricity, trade, railways, communication, and banking and insurance (NCAER, 2014). The direct employment linkage coefficient of residential construction is the highest among all sectors

even though the nature of employment is largely informal.

The Government's recent thrust on affordable housing through policy measures, *viz.*, government incentive schemes, accordance of infrastructure tag, interest subsidy scheme under PMAY have resulted in sharp rise in new housing projects in the affordable segment for low income groups. From the consumers' perspective, while availability of low cost credit is driving the demand for affordable housing, policies like Real Estate Regulatory Authority (RERA) Act may infuse fresh buyer interest in the reality sector.

While the joint efforts of the Government and the RBI to boost affordable housing have generated positive outcome, there are various factors affecting the pace of affordable housing development in India and restricting private sector participation: (i) lack of suitable low cost land within the city limits; (ii) lengthy statutory clearance and approval process; (iii) shortcomings in development norms, planning and project design; (iv) lack of participation of large organised real estate players due to low profit margins; (v) high cost of funds for construction finance making the projects unviable; (vi) lack of suitable mechanism for maintenance; (vii) challenges in beneficiary selection; and (viii) capacity constraint or inadequate capacity of the implementing agencies (Deloitte, 2016). Unless the above challenges are addressed, creating two crore homes may be a distant dream.

Annex I

Methodology for Construction of AM

For estimation of AM, in the first step we have obtained data on Carpet Area Prices (CAP) from the NHB-RESIDEX database. NHB provides Housing Price Indices (HPI) for various cities of India under two heads HPI@Assessment Prices and HPI@Market Prices. Assessment Prices are valuation data obtained from banks and HFCs, and Market Prices are obtained for under construction projects through market surveys. We have taken CAP given under HPI@Assessment Prices since it is going to affect the valuation and lending done by banks/HFCs and the interest subsidy received under CLSS. CAP is provided on per sq.ft. basis for 3 different segments of housing unit whose area fall in the range: <646 sq.ft. (60 sq.m.), 646-1184 sq.ft. (60-110 sq.m.) and > 1184 sq.ft. (110 sq.m.). This segmentation was in line with eligibility criteria mentioned in PMAY for various types of beneficiaries.

In the second step, we have computed the cost of the housing unit by multiplying CAP with carpet area of the house. Here, it is assumed the carpet area of the house is the maximum carpet area that could be availed by the beneficiary under PMAY as given in Table 2.

After computing housing cost, in the third step we have calculated the maximum permissible housing loan that a household under each category can

get. It is computed by multiplying the housing cost with the appropriate loan-to-value (LTV) ratio. The effective loan amount will be different for the two categories of borrowers: with CLSS and without CLSS. The effective loan amount for CLSS borrowers will be lower by the amount of interest subsidy available under this scheme as the amount is paid upfront to the lender by the Government.

In the fourth step, the EMI to be paid by the household is computed assuming the term of the loan to be 20 years, as allowed under PMAY, and a uniform interest rate of 8.35 per cent, which is presently offered by many banks.

In the fifth step, monthly income of the household is computed based on eligibility income as given under PMAY. For example, households with income up to ₹3 lakh are considered under EWS category. Therefore, monthly income of EWS, for calculation of AM, is assumed to be ₹25,000, *i.e.* ₹3 lakh/12.

Finally, AM is calculated by taking the ratio of EMI, calculated in step 4, to monthly income, as determined in step 5. If $AM \leq 30$ per cent then the housing unit is considered as affordable. Here, AM is computed for two scenarios – with CLSS and without CLSS. Conceptually AM with CLSS should be lower than AM without CLSS. Higher difference implies greater impact on affordability by CLSS.

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CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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

No. 1: Select Economic Indicators

Item	2016-17		2017-18		
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.6	7.6	6.8	5.6	6.1
1.1.1 Agriculture	4.9	2.5	4.1	2.3	1.7
1.1.2 Industry	7.0	9.0	6.5	1.5	6.9
1.1.3 Services	6.9	8.2	7.4	7.8	6.6
1.1a Final Consumption Expenditure	10.5	9.8	9.5	8.5	6.0
1.1b Gross Fixed Capital Formation	2.4	7.4	3.0	1.6	4.7
		2016		2017	
		Oct.	Nov.	Oct.	Nov.
	1	1	2	3	4
1.2 Index of Industrial Production	4.6	4.2	5.1	2.2	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	11.3	9.2	15.6	8.7	3.4
2.1.2 Credit	4.5	8.7	6.2	6.8	9.6
2.1.2.1 Non-food Credit	5.2	8.8	6.5	7.4	10.0
2.1.3 Investment in Govt. Securities	17.4	8.0	20.5	15.5	3.9
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	16.0	-16.8	-5.1	30.4
2.2.2 Broad Money (M3)	10.6	10.4	8.1	6.5	8.8
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	20.50	20.75	20.75	19.50	19.50
3.3 Cash-Deposit Ratio	5.3	4.9	6.5	4.8	4.7
3.4 Credit-Deposit Ratio	72.9	74.4	69.3	73.0	73.4
3.5 Incremental Credit-Deposit Ratio	41.4	22.3	1.0	108.2	136.4
3.6 Investment-Deposit Ratio	28.2	29.0	30.8	30.8	30.9
3.7 Incremental Investment-Deposit Ratio	28.4	42.6	52.5	748.8	369.5
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.25	6.25	6.00	6.00
4.2 Reverse Repo Rate	5.75	5.75	5.75	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	6.75	6.75	6.75	6.25	6.25
4.4 Bank Rate	6.75	6.75	6.75	6.25	6.25
4.5 Base Rate	9.25/9.60	9.30/9.65	9.30/9.65	8.95/9.45	8.95/9.45
4.6 MCLR (Overnight)	7.75/8.20	8.80/9.10	8.65/9.00	7.70/8.05	7.70/8.05
4.7 Term Deposit Rate >1 Year	6.50/7.00	6.50/7.30	6.50/7.10	6.25/6.75	6.00/6.75
4.8 Savings Deposit Rate	4.00	4.00	4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	5.97	6.18	5.94	5.85	5.89
4.10 91-Day Treasury Bill (Primary) Yield	5.82	6.36	5.94	6.11	6.15
4.11 182-Day Treasury Bill (Primary) Yield	6.05	6.46	6.07	6.18	6.25
4.12 364-Day Treasury Bill (Primary) Yield	6.14	6.46	5.96	6.22	6.28
4.13 10-Year G-Sec Par Yield (FIMMDA)	7.00	6.83	6.30	7.00	7.25
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	64.84	66.86	68.46	65.09	64.73
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	69.25	72.91	72.39	75.68	76.72
5.3 Forward Premia of US\$ 1-month (%)	5.09	5.38	2.19	4.52	4.26
3-month (%)	4.97	5.38	3.16	4.36	4.08
6-month (%)	4.90	5.35	3.67	4.36	4.39
6 Inflation (%)					
6.1 All India Consumer Price Index	4.5	4.2	3.6	3.6	4.9
6.2 Consumer Price Index for Industrial Workers	4.1	3.3	2.6	3.2	4.0
6.3 Wholesale Price Index	1.7	1.3	1.8	3.6	3.9
6.3.1 Primary Articles	3.4	2.1	1.3	3.3	5.3
6.3.2 Fuel and Power	-0.3	-1.2	2.1	10.5	8.8
6.3.3 Manufactured Products	1.3	1.3	2.0	2.6	2.6
7 Foreign Trade (% Change)					
7.1 Imports	0.5	10.7	11.9	7.6	19.6
7.2 Exports	5.4	8.9	2.6	-1.1	30.5

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2016-17	2016	2017				
			Dec.	Nov. 24	Dec. 8	Dec. 15	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	13,101.81	9,137.63	16,344.50	16,570.27	16,663.12	16,717.66	16,676.69
1.1.2 Notes held in Banking Department	0.12	0.17	0.17	0.18	0.17	0.18	0.16
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	13,101.93	9,137.80	16,344.68	16,570.45	16,663.29	16,717.84	16,676.85
1.2 Assets							
1.2.1 Gold Coin and Bullion	675.08	717.57	701.52	699.06	699.06	699.06	699.06
1.2.2 Foreign Securities	12,422.35	8,403.04	15,635.48	15,863.91	15,956.81	16,011.41	15,970.44
1.2.3 Rupee Coin	4.50	6.74	7.67	7.48	7.42	7.37	7.35
1.2.4 Government of India Rupee Securities	–	10.46	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	10,389.43	13,889.08	8,033.15	7,536.83	7,845.17	8,565.82	8,505.63
2.1.1.1 Central Government	50.00	1.01	1.00	1.00	1.01	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	4,989.55	946.73	946.73	946.73	946.73	946.73
2.1.1.3 State Governments	0.42	0.42	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,087.73	4,495.75	4,365.90	4,360.72	4,877.97	4,476.70	4,883.32
2.1.1.5 Scheduled State Co-operative Banks	55.13	37.76	36.55	35.51	35.71	36.41	36.14
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	19.01	19.33	18.15	18.88	18.79	18.48
2.1.1.7 Other Banks	279.49	257.24	258.77	254.67	254.49	258.69	260.05
2.1.1.8 Others	4,897.74	4,088.35	2,404.45	1,919.62	1,709.95	2,827.07	2,359.47
2.1.1.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.1.2 Other Liabilities	8,411.18	9,529.95	8,852.09	8,637.04	8,529.30	8,574.19	8,613.90
2.1/2.2 Total Liabilities or Assets	18,800.61	23,419.03	16,885.24	16,173.86	16,374.47	17,140.01	17,119.52
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.18	0.17	0.18	0.17	0.18	0.17
2.2.2 Balances held Abroad	10,263.49	14,731.02	8,958.04	8,636.36	8,434.88	8,601.30	8,882.23
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	12.62	15.29	29.03	34.91	0.83	20.84	41.42
2.2.3.3 Scheduled Commercial Banks	218.10	154.75	562.72	211.53	631.30	1,203.15	869.66
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	39.91	35.94	47.09	43.50	51.83	53.44	57.77
2.2.3.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	7,528.11	7,758.06	6,600.36	6,556.15	6,556.96	6,557.58	6,558.20
2.2.6 Other Assets	738.26	723.80	687.83	691.23	698.50	703.52	710.08
2.2.6.1 Gold	613.19	651.78	637.16	634.93	634.93	635.74	635.74

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)	
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase		
	1	2	3	4				5	6		7
Nov. 1, 2017	29.10	144.05	-	300.05	0.50	-	-	-	-	-	-414.50
Nov. 2, 2017	33.55	233.69	-	237.04	0.80	-	-	-	-	-	-436.38
Nov. 3, 2017	26.70	174.57	47.40	202.02	-	-1.55	-	-	-	-	-304.04
Nov. 4, 2017	-	61.17	-	-	-	-	-	-	-	-	-61.17
Nov. 6, 2017	27.95	157.52	-	192.65	28.50	-	-	-	-	-	-293.72
Nov. 7, 2017	57.15	115.56	4.10	6.26	5.90	-4.30	-	-	-	-	-58.97
Nov. 8, 2017	111.45	81.92	-	65.97	1.42	4.30	-	-	-	-	-30.72
Nov. 9, 2017	37.15	146.26	-	118.83	-	-	-	-	-	-	-227.94
Nov. 10, 2017	28.90	362.58	133.65	130.66	1.75	-	-	100.00	-	-	-428.94
Nov. 13, 2017	28.40	61.55	-	164.10	0.40	-2.75	-	-	-	-	-199.60
Nov. 14, 2017	30.60	62.80	93.00	47.00	0.20	2.75	-	-	-	-	16.75
Nov. 15, 2017	30.11	52.19	-	282.54	-	-	-	-	-	-	-304.62
Nov. 16, 2017	31.80	40.02	-	43.59	3.51	-	-	-	-	-	-48.30
Nov. 17, 2017	31.60	46.19	157.65	217.09	0.40	-	-	-	-	-	-73.63
Nov. 18, 2017	-	82.09	-	-	0.25	-	-	-	-	-	-81.84
Nov. 20, 2017	38.57	59.36	-	-	4.80	-	-	-	-	-	-15.99
Nov. 21, 2017	178.12	81.77	123.00	-	5.35	-1.70	-	-	-	-	223.00
Nov. 22, 2017	47.92	87.45	-	135.24	4.25	-	-	-	-	-	-170.52
Nov. 23, 2017	49.25	95.62	-	105.01	5.00	1.70	-	-	-	-	-144.68
Nov. 24, 2017	114.32	309.64	98.45	101.90	5.45	-	-	-	-	-	-193.32
Nov. 27, 2017	30.20	109.22	-	115.00	25.10	-	-	-	-	-	-168.92
Nov. 28, 2017	30.20	58.33	33.10	100.04	0.20	-	-	-	-	-	-94.87
Nov. 29, 2017	30.21	134.55	-	173.40	0.01	-	-	-	-	-	-277.73
Nov. 30, 2017	30.70	121.31	11.75	400.29	-	-	-	-	-	-	-479.15

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

Item	As on November 30, 2017		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	2,698	361	2,337
2. More than 1 month and upto 3 months	6,628	400	6,228
3. More than 3 months and upto 1 year	24,277	2,723	21,554
4. More than 1 year	496	0	496
Total (1+2+3+4)	34,099	3,484	30,615

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday								
	2016-17	2016	2017					Nov. 24	Dec. 22
			Dec. 23	Jul. 21	Aug. 18	Sep. 29	Oct. 27		
	1	2	3	4	5	6	7	8	
1 MSF	19.3	4.2	6.8	3.5	194.8	–	5.5	4.9	
2 Export Credit Refinance for Scheduled Banks									
2.1 Limit	–	–	–	–	–	–	–	–	
2.2 Outstanding	–	–	–	–	–	–	–	–	
3 Liquidity Facility for PDs									
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	
3.2 Outstanding	14.8	12.3	15.4	18.1	19.3	19.4	17.9	20.8	
4 Others									
4.1 Limit	–	–	–	–	–	–	–	–	
4.2 Outstanding	–	–	–	–	–	–	–	–	
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	16.4	22.1	21.5	214.1	19.4	23.3	25.6	

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
			Nov. 25	Oct. 27	Nov. 10
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,641.2	8,962.6	15,481.8	15,720.5	15,809.9
1.1 Notes in Circulation	13,101.8	11,642.4	16,091.9	16,280.9	16,344.5
1.2 Circulation of Rupee Coin	243.4	234.4	247.4	247.4	247.4
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	711.4	2,921.6	865.0	815.2	789.4
2 Deposit Money of the Public	14,178.3	12,068.6	12,860.6	12,596.4	12,586.9
2.1 Demand Deposits with Banks	13,967.4	11,917.8	12,635.7	12,369.9	12,357.7
2.2 'Other' Deposits with Reserve Bank	210.9	150.8	224.8	226.5	229.2
3 M₁ (1 + 2)	26,819.6	21,031.2	28,342.4	28,316.9	28,396.8
4 Post Office Saving Bank Deposits	920.6	925.6	968.8	968.8	968.8
5 M₂ (3 + 4)	27,740.2	21,956.8	29,311.2	29,285.7	29,365.6
6 Time Deposits with Banks	101,099.8	100,282.7	103,328.9	104,023.7	103,583.4
7 M₃ (3 + 6)	127,919.4	121,313.9	131,671.3	132,340.6	131,980.2
8 Total Post Office Deposits	2,562.1	2,521.9	2,717.2	2,717.2	2,717.2
9 M₄ (7 + 8)	130,481.4	123,835.8	134,388.5	135,057.8	134,697.4

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Nov. 25	Oct. 27	Nov. 10	Nov. 24
	1	2	3	4	5
1 Net Bank Credit to Government	38,566.1	40,376.3	40,415.1	40,976.9	40,136.6
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,208.1	6,092.6	4,922.8	4,996.8	4,474.1
1.1.1 Claims on Government	7,512.0	7,584.4	6,711.0	6,615.3	6,603.4
1.1.1.1 Central Government	7,499.4	7,570.2	6,708.5	6,573.4	6,574.3
1.1.1.2 State Governments	12.6	14.2	2.5	41.9	29.0
1.1.2 Government deposits with RBI	1,303.9	1,491.8	1,788.2	1,618.5	2,129.2
1.1.2.1 Central Government	1,303.5	1,491.3	1,787.8	1,618.1	2,128.8
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	32,358.0	34,283.7	35,492.3	35,980.1	35,662.5
2 Bank Credit to Commercial Sector	84,114.9	78,076.7	84,832.8	85,286.5	85,417.7
2.1 RBI's credit to commercial sector	72.9	51.7	81.8	77.9	80.6
2.2 Other banks' credit to commercial sector	84,042.0	78,025.1	84,751.0	85,208.6	85,337.1
2.2.1 Bank credit by commercial banks	78,414.7	72,617.5	79,121.7	79,581.1	79,621.2
2.2.2 Bank credit by co-operative banks	5,548.9	5,359.6	5,540.8	5,541.1	5,609.1
2.2.3 Investments by commercial and co-operative banks in other securities	78.4	47.9	88.5	86.4	106.8
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,582.3	26,835.7	27,084.9	27,077.7	27,064.7
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,972.1	24,958.5	25,950.4	25,943.3	25,930.3
3.1.1 Gross foreign assets	23,974.1	24,960.5	25,952.4	25,945.3	25,932.2
3.1.2 Foreign liabilities	2.0	2.0	2.0	2.0	2.0
3.2 Other banks' net foreign exchange assets	1,610.2	1,877.3	1,134.5	1,134.5	1,134.5
4 Government's Currency Liabilities to the Public	250.9	241.8	254.8	254.8	254.8
5 Banking Sector's Net Non-monetary Liabilities	20,594.8	24,216.7	20,916.3	21,255.4	20,893.6
5.1 Net non-monetary liabilities of RBI	8,333.5	9,643.0	8,883.3	8,833.7	8,853.4
5.2 Net non-monetary liabilities of other banks (residual)	12,261.3	14,573.7	12,033.1	12,421.7	12,040.3
M₃ (1+2+3+4-5)	127,919.4	121,313.9	131,671.3	132,340.6	131,980.2

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Nov. 25	Oct. 27	Nov. 10	Nov. 24
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,819.6	21,031.2	28,342.4	28,316.9	28,396.8
NM ₂ (NM ₁ + 1.2.2.1)	71,695.2	65,326.2	74,223.4	74,506.2	74,382.9
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	129,706.3	122,736.5	133,531.5	134,157.3	133,785.1
1 Components					
1.1 Currency with the Public	12,641.2	8,962.6	15,481.8	15,720.5	15,809.9
1.2 Aggregate Deposits of Residents	113,690.9	110,351.2	114,593.6	115,012.7	114,549.0
1.2.1 Demand Deposits	13,967.4	11,917.8	12,635.7	12,369.9	12,357.7
1.2.2 Time Deposits of Residents	99,723.5	98,433.3	101,957.9	102,642.8	102,191.3
1.2.2.1 Short-term Time Deposits	44,875.6	44,295.0	45,881.1	46,189.3	45,986.1
1.2.2.1.1 Certificates of Deposit (CDs)	1,570.6	1,720.6	1,300.8	1,273.6	1,273.8
1.2.2.2 Long-term Time Deposits	54,847.9	54,138.3	56,076.8	56,453.5	56,205.2
1.3 'Other' Deposits with RBI	210.9	150.8	224.8	226.5	229.2
1.4 Call/Term Funding from Financial Institutions	3,163.2	3,272.0	3,231.2	3,197.6	3,196.9
2 Sources					
2.1 Domestic Credit	129,185.0	125,424.4	132,413.3	133,522.5	132,886.4
2.1.1 Net Bank Credit to the Government	38,566.1	40,376.3	40,415.1	40,976.9	40,136.6
2.1.1.1 Net RBI credit to the Government	6,208.1	6,092.6	4,922.8	4,996.8	4,474.1
2.1.1.2 Credit to the Government by the Banking System	32,358.0	34,283.7	35,492.3	35,980.1	35,662.5
2.1.2 Bank Credit to the Commercial Sector	90,618.9	85,048.0	91,998.3	92,545.7	92,749.8
2.1.2.1 RBI Credit to the Commercial Sector	72.9	51.7	81.8	77.9	80.6
2.1.2.2 Credit to the Commercial Sector by the Banking System	90,546.0	84,996.4	91,916.4	92,467.7	92,669.2
2.1.2.2.1 Other Investments (Non-SLR Securities)	6,462.5	6,864.0	7,094.4	7,180.7	7,250.5
2.2 Government's Currency Liabilities to the Public	250.9	241.8	254.8	254.8	254.8
2.3 Net Foreign Exchange Assets of the Banking Sector	23,819.8	23,768.0	25,819.1	25,707.3	25,536.0
2.3.1 Net Foreign Exchange Assets of the RBI	23,972.1	24,958.5	25,950.4	25,943.3	25,930.3
2.3.2 Net Foreign Currency Assets of the Banking System	-152.3	-1,190.5	-131.3	-236.0	-394.3
2.4 Capital Account	18,195.5	19,177.8	19,784.0	19,754.1	19,739.5
2.5 Other items (net)	5,353.9	7,519.8	5,171.8	5,573.3	5,152.6

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2016-17	2016	2017		
	1	Nov.	Sep.	Oct.	Nov.
		2	3	4	5
1 NM₃	129,706.3	122,736.5	133,583.8	133,531.5	133,785.1
2 Postal Deposits	2,562.1	2,521.9	2,717.2	2,717.2	2,717.2
3 L₁ (1 + 2)	132,268.3	125,258.5	136,301.0	136,248.7	136,502.3
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)	132,297.7	125,287.8	136,330.4	136,278.0	136,531.6
6 Public Deposits with Non-Banking Financial Companies	317.9	..	313.6
7 L₃ (5 + 6)	132,615.6	..	136,644.0

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Nov. 25	Oct. 27	Nov. 10	Nov. 24
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	13,352.7	11,884.2	16,346.8	16,535.7	16,599.3
1.2 Bankers' Deposits with the RBI	5,441.3	4,455.4	4,677.5	4,678.7	4,680.6
1.2.1 Scheduled Commercial Banks	5,087.7	4,172.9	4,370.6	4,367.4	4,365.9
1.3 'Other' Deposits with the RBI	210.9	150.8	224.8	226.5	229.2
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	19,004.8	16,490.4	21,249.0	21,440.9	21,509.1
2 Sources					
2.1 RBI's Domestic Credit	3,115.3	933.1	3,927.1	4,076.5	4,177.4
2.1.1 Net RBI credit to the Government	6,208.1	6,092.6	4,922.8	4,996.8	4,474.1
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	6,195.9	6,078.8	4,920.7	4,955.3	4,445.5
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	7,494.9	7,564.5	6,700.5	6,565.5	6,566.7
2.1.1.1.3.1 Central Government Securities	7,494.9	7,554.1	6,700.5	6,565.5	6,566.7
2.1.1.1.4 Rupee Coins	4.5	5.6	8.0	7.9	7.7
2.1.1.1.5 Deposits of the Central Government	1,303.5	1,491.3	1,787.8	1,618.1	2,128.8
2.1.1.2 Net RBI credit to State Governments	12.2	13.8	2.1	41.5	28.6
2.1.2 RBI's Claims on Banks	-3,165.7	-5,211.2	-1,077.6	-998.2	-377.3
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-3,165.7	-5,211.2	-1,077.6	-998.2	-377.3
2.1.3 RBI's Credit to Commercial Sector	72.9	51.7	81.8	77.9	80.6
2.1.3.1 Loans and Advances to Primary Dealers	14.8	11.7	19.4	17.9	17.9
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	250.9	241.8	254.8	254.8	254.8
2.3 Net Foreign Exchange Assets of the RBI	23,972.1	24,958.5	25,950.4	25,943.3	25,930.3
2.3.1 Gold	1,288.3	1,367.9	1,388.2	1,338.7	1,338.7
2.3.2 Foreign Currency Assets	22,684.0	23,590.7	24,562.4	24,604.8	24,591.7
2.4 Capital Account	7,512.8	8,755.3	8,218.6	8,171.1	8,150.1
2.5 Other Items (net)	820.6	887.7	664.6	662.5	703.2

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2016-17	2016	2017				
		Nov. 25	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	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)	19,004.8	16,490.4	21,249.0	21,539.0	21,440.9	21,773.5	21,509.1
1 Components							
1.1 Currency in Circulation	13,352.7	11,884.2	16,346.8	16,384.9	16,535.7	16,587.7	16,599.3
1.2 Bankers' Deposits with RBI	5,441.3	4,455.4	4,677.5	4,926.5	4,678.7	4,958.8	4,680.6
1.3 'Other' Deposits with RBI	210.9	150.8	224.8	227.6	226.5	227.0	229.2
2 Sources							
2.1 Net Reserve Bank Credit to Government	6,208.1	6,092.6	4,922.8	5,280.5	4,996.8	4,981.9	4,474.1
2.2 Reserve Bank Credit to Banks	-3,165.7	-5,211.2	-1,077.6	-1,224.6	-998.2	-631.5	-377.3
2.3 Reserve Bank Credit to Commercial Sector	72.9	51.7	81.8	78.1	77.9	81.5	80.6
2.4 Net Foreign Exchange Assets of RBI	23,972.1	24,958.5	25,950.4	25,742.5	25,943.3	25,894.7	25,930.3
2.5 Government's Currency Liabilities to the Public	250.9	241.8	254.8	254.8	254.8	254.8	254.8
2.6 Net Non- Monetary Liabilities of RBI	8,333.5	9,643.0	8,883.3	8,592.4	8,833.7	8,808.1	8,853.4

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2016-17	2016	2017		
		Nov. 25	Oct. 27	Nov. 10	Nov. 24
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	106,200.3	102,997.3	107,126.4	107,489.3	107,068.9
1.1.1 Demand Deposits	12,814.4	10,771.2	11,504.0	11,239.6	11,224.0
1.1.2 Time Deposits of Residents	93,385.9	92,226.1	95,622.4	96,249.8	95,844.9
1.1.2.1 Short-term Time Deposits	42,023.6	41,501.8	43,030.1	43,312.4	43,130.2
1.1.2.1.1 Certificates of Deposits (CDs)	1,570.6	1,720.6	1,300.8	1,273.6	1,273.8
1.1.2.2 Long-term Time Deposits	51,362.2	50,724.4	52,592.3	52,937.4	52,714.7
1.2 Call/Term Funding from Financial Institutions	3,163.2	3,272.0	3,231.2	3,197.6	3,196.9
2 Sources					
2.1 Domestic Credit	115,141.3	111,843.1	119,625.6	120,659.9	120,470.6
2.1.1 Credit to the Government	30,297.5	32,319.9	33,406.8	33,889.3	33,565.9
2.1.2 Credit to the Commercial Sector	84,843.8	79,523.2	86,218.9	86,770.7	86,904.7
2.1.2.1 Bank Credit	78,414.7	72,617.5	79,121.7	79,581.1	79,621.2
2.1.2.1.1 Non-food Credit	77,875.4	71,699.7	78,499.5	78,898.7	78,877.4
2.1.2.2 Net Credit to Primary Dealers	44.2	109.9	73.6	81.0	84.3
2.1.2.3 Investments in Other Approved Securities	12.2	21.3	18.7	17.5	38.4
2.1.2.4 Other Investments (in non-SLR Securities)	6,372.9	6,774.4	7,004.8	7,091.1	7,160.9
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	-152.3	-1,190.5	-131.3	-236.0	-394.3
2.2.1 Foreign Currency Assets	1,983.5	1,839.2	2,075.0	1,969.8	1,855.7
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,376.3	1,849.3	1,371.0	1,380.9	1,392.1
2.2.3 Overseas Foreign Currency Borrowings	759.5	1,180.4	835.3	824.9	857.9
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	8,867.0	12,046.8	6,211.8	6,081.6	5,433.8
2.3.1 Balances with the RBI	5,087.7	4,172.9	4,370.6	4,367.4	4,365.9
2.3.2 Cash in Hand	613.6	2,662.7	763.6	716.0	690.6
2.3.3 Loans and Advances from the RBI	-3,165.7	-5,211.2	-1,077.6	-998.2	-377.3
2.4 Capital Account	10,441.0	10,180.8	11,323.7	11,341.3	11,347.7
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	4,051.6	6,249.3	4,024.8	4,477.3	3,896.6
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,877.6	3,779.1	3,850.8	3,939.8	3,911.7
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-62.4	-137.0	-491.7	-475.5	-430.4

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2016	2017		
		Nov. 25	Oct. 27	Nov. 10	Nov. 24
	1	2	3	4	5
1 SLR Securities	30,309.6	32,341.2	33,302.5	33,906.7	33,604.4
2 Commercial Paper	1,159.6	1,197.7	1,087.3	1,030.9	1,055.6
3 Shares issued by					
3.1 PSUs	91.9	77.8	112.8	109.2	113.4
3.2 Private Corporate Sector	567.3	489.1	696.8	692.3	718.3
3.3 Others	51.8	43.6	43.0	64.7	42.2
4 Bonds/Debentures issued by					
4.1 PSUs	1,118.5	1,101.0	1,121.0	1,055.9	1,054.7
4.2 Private Corporate Sector	1,680.0	1,519.0	1,828.7	1,897.1	1,888.7
4.3 Others	810.9	779.2	659.0	658.1	659.8
5 Instruments issued by					
5.1 Mutual funds	134.0	914.7	838.8	845.1	868.6
5.2 Financial institutions	844.3	723.5	740.6	737.8	759.5

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					
	2016-17	2016		2017		2016-17	2016		2017	
		Nov.	Oct.	Nov.	Nov.		Nov.	Oct.	Nov.	
1	2	3	4	5	6	7	8			
Number of Reporting Banks	221	219	222	222	150	148	148	148		
1 Liabilities to the Banking System	2,397.7	2,505.4	2,180.0	2,206.9	2,330.7	2,434.4	2,128.4	2,155.5		
1.1 Demand and Time Deposits from Banks	1,765.5	1,963.5	1,482.1	1,429.0	1,698.6	1,893.2	1,431.8	1,379.3		
1.2 Borrowings from Banks	573.6	501.5	580.5	620.9	573.5	500.8	580.2	620.7		
1.3 Other Demand and Time Liabilities	58.6	40.5	117.4	157.0	58.6	40.5	116.4	155.6		
2 Liabilities to Others	118,405.4	116,070.0	118,948.9	119,560.3	115,376.9	113,078.1	115,880.5	116,427.6		
2.1 Aggregate Deposits	110,485.7	107,732.2	110,912.1	111,405.7	107,576.6	104,846.6	107,975.5	108,461.1		
2.1.1 Demand	13,104.8	11,062.7	11,684.6	11,500.5	12,814.4	10,771.2	11,407.0	11,224.0		
2.1.2 Time	97,381.0	96,669.5	99,227.5	99,905.1	94,762.2	94,075.5	96,568.5	97,237.0		
2.2 Borrowings	3,192.8	3,293.0	3,265.9	3,231.5	3,163.2	3,272.0	3,231.1	3,196.9		
2.3 Other Demand and Time Liabilities	4,726.9	5,044.8	4,770.9	4,923.1	4,637.1	4,959.5	4,673.9	4,769.6		
3 Borrowings from Reserve Bank	218.1	30.7	327.4	562.7	218.1	30.7	327.4	562.7		
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–		
3.2 Others	218.1	30.7	327.4	562.7	218.1	30.7	327.4	562.7		
4 Cash in Hand and Balances with Reserve Bank	5,869.3	7,126.8	5,270.2	5,196.0	5,701.3	6,835.6	5,131.0	5,056.5		
4.1 Cash in Hand	630.5	2,838.3	782.0	709.4	613.60	2,662.7	760.4	690.6		
4.2 Balances with Reserve Bank	5,238.8	4,288.5	4,488.2	4,486.7	5,087.7	4,172.9	4,370.6	4,365.9		
5 Assets with the Banking System	2,934.5	3,200.8	2,952.2	3,095.4	2,437.3	2,681.3	2,511.4	2,670.2		
5.1 Balances with Other Banks	1,898.0	2,024.2	1,945.1	2,022.5	1,700.1	1,792.8	1,757.1	1,838.6		
5.1.1 In Current Account	197.3	306.7	172.6	135.3	160.6	241.8	150.4	116.4		
5.1.2 In Other Accounts	1,700.7	1,717.5	1,772.5	1,887.2	1,539.5	1,551.0	1,606.8	1,722.2		
5.2 Money at Call and Short Notice	296.9	329.2	461.2	533.1	77.0	130.9	276.0	356.4		
5.3 Advances to Banks	380.4	317.3	248.2	256.6	379.5	313.6	246.2	249.9		
5.4 Other Assets	359.1	530.2	297.8	283.3	280.7	444.0	232.0	225.3		
6 Investment	31,161.1	33,125.6	34,252.2	34,563.0	30,309.6	32,341.2	33,302.5	33,604.3		
6.1 Government Securities	31,144.8	33,097.0	34,184.1	34,475.6	30,297.5	32,319.9	33,284.8	33,565.9		
6.2 Other Approved Securities	16.4	28.5	68.1	87.4	12.2	21.3	17.7	38.4		
7 Bank Credit	80,817.8	74,832.6	81,297.0	82,079.5	78,414.7	72,617.5	78,846.4	79,621.2		
7a Food Credit	652.4	1,080.5	813.7	935.2	539.3	917.8	622.3	743.8		
7.1 Loans, Cash-credits and Overdrafts	78,490.1	72,806.5	79,226.3	79,955.8	76,148.5	70,645.1	76,832.1	77,554.9		
7.2 Inland Bills-Purchased	263.5	212.8	193.1	198.9	246.0	195.9	179.9	182.8		
7.3 Inland Bills-Discounted	1,402.8	1,221.8	1,271.2	1,310.5	1,365.9	1,191.7	1,234.2	1,275.8		
7.4 Foreign Bills-Purchased	248.6	217.8	225.7	230.3	246.4	216.0	224.4	228.1		
7.5 Foreign Bills-Discounted	412.7	373.7	380.6	384.0	407.9	368.8	375.8	379.5		

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far	Y-o-Y
			Nov. 25	Oct. 27		
	1	2	3	4	5	6
1 Gross Bank Credit	71,347	65,994	70,996	71,501	0.2	8.3
1.1 Food Credit	400	632	412	356	-11.1	-43.7
1.2 Non-food Credit	70,947	65,362	70,584	71,145	0.3	8.8
1.2.1 Agriculture & Allied Activities	9,924	9,112	9,810	9,882	-0.4	8.4
1.2.2 Industry	26,800	25,793	25,991	26,041	-2.8	1.0
1.2.2.1 Micro & Small	3,697	3,435	3,585	3,592	-2.8	4.6
1.2.2.2 Medium	1,048	1,033	940	947	-9.7	-8.3
1.2.2.3 Large	22,055	21,325	21,466	21,502	-2.5	0.8
1.2.3 Services	18,022	15,426	17,336	17,593	-2.4	14.0
1.2.3.1 Transport Operators	1,104	1,017	1,123	1,145	3.7	12.6
1.2.3.2 Computer Software	179	179	173	169	-5.3	-5.5
1.2.3.3 Tourism, Hotels & Restaurants	375	380	364	368	-1.9	-3.1
1.2.3.4 Shipping	84	107	70	75	-10.0	-29.7
1.2.3.5 Professional Services	1,377	1,177	1,366	1,353	-1.7	15.0
1.2.3.6 Trade	4,279	3,728	4,265	4,328	1.1	16.1
1.2.3.6.1 Wholesale Trade	1,932	1,682	1,855	1,909	-1.2	13.5
1.2.3.6.2 Retail Trade	2,347	2,047	2,410	2,419	3.1	18.2
1.2.3.7 Commercial Real Estate	1,856	1,762	1,829	1,819	-2.0	3.2
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,165	3,615	3,603	-7.9	13.8
1.2.3.9 Other Services	4,859	3,910	4,531	4,732	-2.6	21.0
1.2.4 Personal Loans	16,200	15,031	17,447	17,630	8.8	17.3
1.2.4.1 Consumer Durables	208	196	178	180	-13.6	-8.2
1.2.4.2 Housing	8,601	8,153	9,035	9,221	7.2	13.1
1.2.4.3 Advances against Fixed Deposits	661	595	532	537	-18.8	-9.8
1.2.4.4 Advances to Individuals against share & bond	48	46	54	55	14.9	18.1
1.2.4.5 Credit Card Outstanding	521	463	637	637	22.2	37.5
1.2.4.6 Education	701	710	718	717	2.3	1.0
1.2.4.7 Vehicle Loans	1,705	1,673	1,804	1,808	6.0	8.0
1.2.4.8 Other Personal Loans	3,755	3,194	4,489	4,475	19.2	40.1
1.2A Priority Sector	24,357	22,421	23,792	24,017	-1.4	7.1
1.2A.1 Agriculture & Allied Activities	9,909	9,079	9,771	9,844	-0.7	8.4
1.2A.2 Micro & Small Enterprises	9,020	8,200	8,867	8,953	-0.7	9.2
1.2A.2.1 Manufacturing	3,697	3,435	3,585	3,592	-2.8	4.6
1.2A.2.2 Services	5,322	4,765	5,282	5,361	0.7	12.5
1.2A.3 Housing	3,683	3,575	3,662	3,701	0.5	3.5
1.2A.4 Micro-Credit	189	180	167	160	-15.3	-11.1
1.2A.5 Education Loans	604	607	589	597	-1.2	-1.6
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	3	3	-57.2	-56.6
1.2A.7 Weaker Sections	5,546	5,045	5,430	5,421	-2.3	7.5
1.2A.8 Export Credit	425	454	434	414	-2.5	-8.7

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far	Y-o-Y
		Nov. 25	Oct. 27	Nov. 24	2017-18	2017
	1	2	3	4	5	6
1 Industry	26,800	25,793	25,991	26,041	-2.8	1.0
1.1 Mining & Quarrying (incl. Coal)	345	344	324	326	-5.4	-5.1
1.2 Food Processing	1,455	1,264	1,339	1,389	-4.5	9.9
1.2.1 Sugar	327	281	264	265	-19.0	-5.8
1.2.2 Edible Oils & Vanaspati	184	163	178	189	3.0	15.8
1.2.3 Tea	35	38	43	47	33.1	25.3
1.2.4 Others	909	782	854	888	-2.3	13.5
1.3 Beverage & Tobacco	173	162	155	166	-3.9	2.6
1.4 Textiles	1,963	1,864	1,935	1,949	-0.7	4.6
1.4.1 Cotton Textiles	964	894	958	967	0.4	8.2
1.4.2 Jute Textiles	23	21	25	24	2.6	14.5
1.4.3 Man-Made Textiles	204	195	227	228	11.9	17.0
1.4.4 Other Textiles	773	754	724	730	-5.5	-3.2
1.5 Leather & Leather Products	107	100	108	107	-0.2	6.4
1.6 Wood & Wood Products	105	100	105	105	-0.1	4.8
1.7 Paper & Paper Products	326	337	308	308	-5.5	-8.6
1.8 Petroleum, Coal Products & Nuclear Fuels	596	488	461	466	-21.9	-4.5
1.9 Chemicals & Chemical Products	1,724	1,501	1,529	1,549	-10.2	3.2
1.9.1 Fertiliser	335	254	243	240	-28.3	-5.4
1.9.2 Drugs & Pharmaceuticals	464	460	459	447	-3.5	-2.7
1.9.3 Petro Chemicals	507	378	418	430	-15.2	13.7
1.9.4 Others	419	409	409	431	3.1	5.4
1.10 Rubber, Plastic & their Products	392	356	401	405	3.4	13.7
1.11 Glass & Glassware	79	81	78	82	3.8	1.8
1.12 Cement & Cement Products	542	529	535	532	-1.9	0.7
1.13 Basic Metal & Metal Product	4,211	4,093	4,144	4,133	-1.9	1.0
1.13.1 Iron & Steel	3,192	3,090	3,223	3,223	1.0	4.3
1.13.2 Other Metal & Metal Product	1,018	1,003	922	910	-10.6	-9.3
1.14 All Engineering	1,496	1,469	1,507	1,503	0.5	2.4
1.14.1 Electronics	336	340	363	347	3.2	2.0
1.14.2 Others	1,160	1,129	1,144	1,157	-0.3	2.5
1.15 Vehicles, Vehicle Parts & Transport Equipment	736	700	702	712	-3.2	1.7
1.16 Gems & Jewellery	690	674	696	681	-1.4	1.1
1.17 Construction	822	785	839	855	3.9	8.9
1.18 Infrastructure	9,064	9,007	8,839	8,796	-3.0	-2.3
1.18.1 Power	5,254	5,253	5,161	5,121	-2.5	-2.5
1.18.2 Telecommunications	851	849	846	844	-0.8	-0.6
1.18.3 Roads	1,800	1,802	1,727	1,707	-5.2	-5.3
1.18.4 Other Infrastructure	1,160	1,103	1,105	1,124	-3.1	1.9
1.19 Other Industries	1,973	1,940	1,986	1,977	0.2	1.9

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2016-17	2016	2017			
		Aug, 26	Jul, 28	Aug, 04	Aug, 18	Aug, 25
	1	2	3	4	5	6
Number of Reporting Banks	32	32	29	30	30	29
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	527.8	450.1	519.2	533.8	536.3	515.4
2 Demand and Time Liabilities						
2.1 Demand Liabilities	183.2	158.6	163.1	160.1	176.9	162.9
2.1.1 Deposits						
2.1.1.1 Inter-Bank	45.0	38.8	39.2	37.5	35.6	41.9
2.1.1.2 Others	106.3	80.4	98.8	97.4	97.6	95.2
2.1.2 Borrowings from Banks	2.0	9.2	0.0	0.0	0.0	0.0
2.1.3 Other Demand Liabilities	30.0	30.2	25.1	25.2	43.7	25.8
2.2 Time Liabilities	947.6	848.3	867.8	876.8	861.6	848.3
2.2.1 Deposits						
2.2.1.1 Inter-Bank	512.6	435.0	439.4	434.0	416.5	419.0
2.2.1.2 Others	421.5	369.8	420.4	436.3	438.7	420.2
2.2.2 Borrowings from Banks	4.4	37.1	0.0	0.0	0.0	2.8
2.2.3 Other Time Liabilities	9.2	6.5	8.1	6.5	6.4	6.4
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	517.2	427.6	434.9	416.3	427.1	444.4
4.1 Demand	180.4	133.0	168.8	148.6	154.0	168.4
4.2 Time	336.8	294.6	266.2	267.7	273.1	276.0
5 Cash in Hand and Balances with Reserve Bank	66.6	41.2	45.6	45.5	48.8	47.0
5.1 Cash in Hand	3.7	2.3	3.2	2.8	2.5	2.9
5.2 Balance with Reserve Bank	62.9	38.8	42.4	42.7	46.3	44.1
6 Balances with Other Banks in Current Account	17.5	5.9	7.2	7.3	19.5	6.3
7 Investments in Government Securities	329.8	293.8	309.8	312.4	313.5	312.1
8 Money at Call and Short Notice	254.4	225.8	211.7	197.9	225.3	216.2
9 Bank Credit (10.1+11)	458.7	449.9	475.6	468.5	459.0	473.9
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	458.6	449.8	475.6	468.4	459.0	473.9
10.2 Due from Banks	777.0	700.9	716.0	713.8	718.2	724.0
11 Bills Purchased and Discounted	0.1	0.0	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2016-17			Rural			Urban			Combined		
	Rural	Urban	Combined	Nov. 16	Oct. 17	Nov. 17	Nov. 16	Oct. 17	Nov. 17	Nov. 16	Oct. 17	Nov. 17
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	135.3	134.9	135.2	136.6	140.4	142.5	135.2	139.7	141.5	136.1	140.1	142.1
1.1 Cereals and products	130.8	128.9	130.2	132.0	135.9	136.3	130.2	133.9	134.3	131.4	135.3	135.7
1.2 Meat and fish	137.9	140.1	138.7	137.4	141.9	142.4	138.5	142.8	142.1	137.8	142.2	142.3
1.3 Egg	128.9	130.7	129.6	130.6	131.0	139.9	134.1	131.4	146.7	132.0	131.2	142.5
1.4 Milk and products	135.2	132.4	134.1	136.2	141.5	142.0	132.9	139.1	139.5	135.0	140.6	141.1
1.5 Oils and fats	120.3	112.0	117.3	121.1	121.4	121.7	112.6	114.9	115.2	118.0	119.0	119.3
1.6 Fruits	138.1	132.8	135.6	136.9	146.7	147.7	130.8	135.6	136.4	134.1	141.5	142.4
1.7 Vegetables	139.2	144.8	141.1	141.8	157.1	168.0	142.0	173.2	185.2	141.9	162.6	173.8
1.8 Pulses and products	165.6	170.3	167.2	170.0	136.4	135.9	174.9	124.1	122.2	171.7	132.3	131.3
1.9 Sugar and confectionery	112.1	114.9	113.0	113.4	121.4	122.6	115.6	122.6	123.9	114.1	121.8	123.0
1.10 Spices	135.1	143.8	138.0	136.8	135.6	136.0	145.4	137.8	138.3	139.7	136.3	136.8
1.11 Non-alcoholic beverages	128.1	122.4	125.7	128.7	131.3	132.1	122.7	125.1	125.4	126.2	128.7	129.3
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	143.1	150.3	151.5	140.3	145.5	146.0	141.8	148.1	148.9
2 Pan, tobacco and intoxicants	140.1	144.2	141.2	141.2	150.5	151.9	144.3	154.6	156.2	142.0	151.6	153.0
3 Clothing and footwear	137.9	127.8	133.9	139.2	146.2	147.1	128.5	132.6	133.5	135.0	140.8	141.7
3.1 Clothing	138.6	128.9	134.8	139.9	147.2	148.0	129.6	134.0	135.0	135.8	142.0	142.9
3.2 Footwear	133.7	121.7	128.7	134.5	140.6	141.4	122.1	124.9	125.4	129.3	134.1	134.8
4 Housing	--	128.0	128.0	--	--	--	129.1	137.3	138.6	129.1	137.3	138.6
5 Fuel and light	130.1	116.4	124.9	130.3	138.1	140.5	116.2	122.6	125.7	125.0	132.2	134.9
6 Miscellaneous	125.0	120.6	122.9	126.1	130.7	131.5	121.3	124.5	124.9	123.8	127.7	128.3
6.1 Household goods and services	131.3	124.3	128.0	132.1	138.4	139.4	124.7	128.3	128.8	128.6	133.6	134.4
6.2 Health	128.1	121.6	125.6	129.1	134.2	135.1	122.1	126.6	127.4	126.4	131.3	132.2
6.3 Transport and communication	117.4	112.8	114.9	118.2	121.0	121.3	113.4	115.0	115.3	115.7	117.8	118.1
6.4 Recreation and amusement	125.9	121.0	123.2	126.9	133.0	133.8	121.7	124.8	125.1	124.0	128.4	128.9
6.5 Education	132.3	131.1	131.6	133.7	140.1	141.6	132.1	136.3	136.6	132.8	137.9	138.7
6.6 Personal care and effects	121.7	120.3	121.1	123.5	127.4	128.0	121.3	124.6	124.9	122.6	126.2	126.7
General Index (All Groups)	132.4	127.9	130.3	133.6	138.3	140.0	128.5	133.5	134.8	131.2	136.1	137.6

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2016-17	2016		2017	
				Nov.	Oct.	Nov.	
	1	2	3	4	5	6	
1 Consumer Price Index for Industrial Workers	2001	4.63	276	277	287	288	
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	878	901	905	
3 Consumer Price Index for Rural Labourers	1986-87	—	875	883	907	910	

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

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

Item	2016-17	2016	2017	
			Nov.	Oct.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,665	29,796	29,505	29,399
2 Silver (₹ per kilogram)	42,748	42,972	39,385	39,332

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

No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2016	2017		
			Nov.	Sep.	Oct. (P)	Nov. (P)
		1	2	3	4	5
I ALL COMMODITIES	100.000	111.6	111.9	114.9	115.5	116.3
1.1 PRIMARY ARTICLES	22.618	128.9	128.8	131.5	133.4	135.6
1.1.1 FOOD ARTICLES	15.256	140.3	142.0	144.8	148.0	150.6
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	152.0	158.2	144.0	143.1	141.7
1.1.1.2 Fruits & Vegetables	3.475	138.7	139.9	162.8	177.1	188.8
1.1.1.3 Milk	4.440	134.3	134.7	140.4	140.0	139.9
1.1.1.4 Eggs,Meat & Fish	2.402	133.0	131.2	134.9	135.9	137.4
1.1.1.5 Condiments & Spices	0.529	140.5	140.8	124.0	125.1	126.3
1.1.1.6 Other Food Articles	0.948	150.5	152.3	139.4	139.3	140.4
1.1.2 NON-FOOD ARTICLES	4.119	122.2	117.7	119.8	119.2	116.9
1.1.2.1 Fibres	0.839	117.1	112.3	117.5	113.2	112.9
1.1.2.2 Oil Seeds	1.115	136.0	128.0	128.0	128.1	127.1
1.1.2.3 Other non-food Articles	1.960	114.9	113.5	113.9	113.4	108.8
1.1.2.4 Floriculture	0.204	137.4	125.1	140.4	151.8	154.8
1.1.3 MINERALS	0.833	113.1	110.8	129.3	120.8	129.3
1.1.3.1 Metallic Minerals	0.648	98.4	93.6	118.3	107.6	118.3
1.1.3.2 Other Minerals	0.185	164.4	170.9	168.0	166.9	168.0
1.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.1	70.5	67.8	69.8	74.5
1.2 FUEL & POWER	13.152	86.3	87.3	91.9	93.5	95.0
1.2.1 COAL	2.138	109.0	107.0	117.5	117.5	117.6
1.2.1.1 Coking Coal	0.647	108.2	101.4	135.5	135.5	135.5
1.2.1.2 Non-Coking Coal	1.401	110.5	110.7	110.7	110.7	110.7
1.2.1.3 Lignite	0.090	90.2	88.8	95.0	95.0	95.9
1.2.2 MINERAL OILS	7.950	73.3	74.8	79.6	82.2	84.6
1.2.3 ELECTRICITY	3.064	104.2	105.9	106.1	106.1	106.1
1.3 MANUFACTURED PRODUCTS	64.231	110.7	111.0	113.7	113.7	113.9
1.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	125.4	127.3	128.4	128.3	127.9
1.3.1.1 Processing and Preserving of meat	0.134	137.1	139.4	133.0	133.6	132.9
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	127.7	127.4	129.2	129.5	125.9
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	120.2	121.7	118.1	118.9	118.8
1.3.1.4 Vegetable and Animal oils and Fats	2.643	107.0	108.0	107.8	108.3	110.1
1.3.1.5 Dairy products	1.165	132.3	133.3	145.2	143.8	142.4
1.3.1.6 Grain mill products	2.010	136.2	141.5	139.0	139.2	137.4
1.3.1.7 Starches and Starch products	0.110	114.6	112.6	112.5	112.7	112.0
1.3.1.8 Bakery products	0.215	127.0	127.9	127.8	128.5	128.8
1.3.1.9 Sugar, Molasses & honey	1.163	124.8	127.1	133.1	132.3	130.8
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	125.5	124.7	126.6	126.8	126.5
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	137.1	151.0	132.3	132.3	128.0
1.3.1.12 Tea & Coffee products	0.371	125.9	125.4	130.7	132.3	131.5
1.3.1.13 Processed condiments & salt	0.163	124.5	128.1	117.5	115.0	119.6
1.3.1.14 Processed ready to eat food	0.024	126.3	125.6	126.5	127.1	127.6
1.3.1.15 Health supplements	0.225	143.2	141.4	144.3	141.8	138.7
1.3.1.16 Prepared animal feeds	0.356	165.4	165.4	152.5	151.2	150.6
1.3.2 MANUFACTURE OF BEVERAGES	0.909	116.1	116.3	118.8	119.0	119.5
1.3.2.1 Wines & spirits	0.408	113.3	114.8	113.7	113.5	114.0
1.3.2.2 Malt liquors and Malt	0.225	114.2	114.8	118.5	118.1	118.6
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	121.8	119.6	126.6	127.8	128.3
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	141.6	142.1	150.2	148.9	155.3
1.3.3.1 Tobacco products	0.514	141.6	142.1	150.2	148.9	155.3
1.3.4 MANUFACTURE OF TEXTILES	4.881	111.2	110.8	113.2	113.2	113.5
1.3.4.1 Preparation and Spinning of textile fibres	2.582	103.3	102.8	105.5	105.5	104.9
1.3.4.2 Weaving & Finishing of textiles	1.509	120.9	120.6	122.5	122.5	124.6
1.3.4.3 Knitted and Crocheted fabrics	0.193	107.1	105.9	106.6	108.6	107.7
1.3.4.4 Made-up textile articles, Except apparel	0.299	121.7	122.2	124.5	124.0	124.4
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.0	140.9	142.9	143.7	141.1
1.3.4.6 Other textiles	0.201	112.9	113.4	117.5	116.2	116.5
1.3.5 MANUFACTURE OF WEARING APPAREL	0.814	131.0	131.0	136.8	137.1	137.5
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	133.9	133.0	137.8	138.2	138.2
1.3.5.2 Knitted and Crocheted apparel	0.221	123.3	125.7	134.0	134.1	135.7

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2016	2017		
			Nov.	Sep.	Oct. (P)	Nov. (P)
			1	2	3	4
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	122.6	122.3	119.9	119.1	119.5
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	119.9	118.1	109.8	109.2	110.8
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	132.3	130.3	130.9	132.6	131.0
1.3.6.3 Footwear	0.318	121.5	122.2	121.8	120.3	120.7
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	129.8	128.7	132.7	132.3	131.6
1.3.7.1 Saw milling and Planing of wood	0.124	122.9	120.0	119.1	119.2	121.1
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	127.3	126.1	132.3	132.1	130.7
1.3.7.3 Builder's carpentry and Joinery	0.036	153.8	157.9	159.0	160.4	160.4
1.3.7.4 Wooden containers	0.119	140.3	139.8	140.8	138.3	137.7
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	113.6	114.8	119.9	119.6	118.1
1.3.8.1 Pulp, Paper and Paperboard	0.493	117.7	117.5	122.5	122.4	121.5
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	114.7	119.1	118.4	119.5	113.6
1.3.8.3 Other articles of paper and Paperboard	0.306	105.9	106.0	117.1	115.3	117.3
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	141.1	140.3	145.1	143.1	142.5
1.3.9.1 Printing	0.676	141.1	140.3	145.1	143.1	142.5
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	111.0	110.5	111.3	111.7	112.2
1.3.10.1 Basic chemicals	1.433	104.7	104.5	108.2	108.6	111.2
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	118.7	117.8	116.5	116.8	116.8
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.7	113.5	112.7	112.7	112.6
1.3.10.4 Pesticides and Other agrochemical products	0.454	116.8	115.3	113.7	114.8	114.0
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.5	108.7	107.5	108.9	106.4
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	113.7	113.9	114.4	114.6	115.3
1.3.10.7 Other chemical products	0.692	106.5	105.7	109.0	109.1	109.4
1.3.10.8 Man-made fibres	0.296	94.1	92.4	96.4	97.1	98.6
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	119.7	119.5	121.4	122.1	121.6
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	119.7	119.5	121.4	122.1	121.6
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.5	107.8	107.6	107.6	107.6
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	101.4	101.6	100.8	100.0	100.4
1.3.12.2 Other Rubber Products	0.272	90.4	90.2	91.3	91.7	90.8
1.3.12.3 Plastics products	1.418	113.3	113.9	113.7	114.0	113.9
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	109.8	109.9	111.9	111.8	111.4
1.3.13.1 Glass and Glass products	0.295	116.6	117.0	116.9	117.1	116.6
1.3.13.2 Refractory products	0.223	116.2	117.5	113.3	113.4	111.7
1.3.13.3 Clay Building Materials	0.121	94.3	89.8	89.2	90.9	92.0
1.3.13.4 Other Porcelain and Ceramic Products	0.222	111.8	111.7	112.8	113.0	112.1
1.3.13.5 Cement, Lime and Plaster	1.645	110.6	110.7	113.8	113.4	113.0
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	115.3	116.8	119.4	120.0	119.0
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.4	118.2	116.8	116.4	117.3
1.3.13.8 Other Non-Metallic Mineral Products	0.169	70.9	68.9	77.4	77.4	77.4
1.3.14 MANUFACTURE OF BASIC METALS	9.646	91.1	91.9	100.9	100.7	101.0
1.3.14.1 Inputs into steel making	1.411	82.9	85.1	97.6	97.0	96.9
1.3.14.2 Metallic Iron	0.653	79.4	81.9	100.2	99.2	99.2
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	89.8	90.0	93.1	92.7	92.6
1.3.14.4 Mild Steel -Long Products	1.081	85.3	86.0	92.5	91.7	92.5
1.3.14.5 Mild Steel - Flat products	1.144	89.4	90.8	104.7	104.8	104.9
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	85.6	84.4	93.5	93.3	93.7
1.3.14.7 Stainless Steel - Semi Finished	0.924	84.1	85.6	96.7	95.8	96.1
1.3.14.8 Pipes & tubes	0.205	107.8	107.0	116.6	116.1	118.0
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	100.1	99.7	108.1	109.0	110.2
1.3.14.10 Castings	0.925	102.2	102.4	105.9	105.7	104.5
1.3.14.11 Forgings of steel	0.271	118.2	117.1	117.7	117.7	120.3
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	105.1	103.7	108.9	108.8	111.1
1.3.15.1 Structural Metal Products	1.031	102.5	100.3	105.7	105.5	105.2
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	109.2	107.2	119.7	121.6	128.7
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	108.5	109.3	109.4	109.4	109.4
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	94.7	92.9	92.1	89.8	90.9
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	111.5	114.5	94.3	93.6	97.8
1.3.15.6 Other Fabricated Metal Products	0.728	108.1	106.7	116.6	116.3	118.5
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	108.3	108.7	111.7	111.8	110.3
1.3.16.1 Electronic Components	0.402	106.7	105.9	103.6	104.3	103.7
1.3.16.2 Computers and Peripheral Equipment	0.336	127.3	127.3	127.4	127.4	127.4

No. 21: Wholesale Price Index (Concl.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2016	2017		
			Nov.	Sep.	Oct. (P)	Nov. (P)
	1	2	3	4	5	6
1.3.16.3 Communication Equipment	0.310	104.1	104.1	116.0	116.0	115.7
1.3.16.4 Consumer Electronics	0.641	100.0	101.7	105.0	104.9	101.6
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	103.1	102.3	108.7	108.7	106.5
1.3.16.6 Watches and Clocks	0.076	137.9	140.1	136.7	136.9	136.1
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	104.3	103.0	105.3	102.6	102.3
1.3.16.8 Optical instruments and Photographic equipment	0.008	96.6	94.9	112.8	112.8	113.6
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	108.2	107.8	110.7	110.2	110.0
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.0	104.2	106.8	106.5	106.3
1.3.17.2 Batteries and Accumulators	0.236	120.4	120.3	115.3	115.3	116.4
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.8	118.4	123.8	121.6	114.2
1.3.17.4 Other electronic and Electric wires and Cables	0.428	99.7	99.2	106.7	106.6	107.3
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.5	110.1	110.7	110.9	111.0
1.3.17.6 Domestic appliances	0.366	119.4	119.4	122.1	121.6	121.7
1.3.17.7 Other electrical equipment	0.206	104.4	103.8	109.4	106.8	106.7
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	107.9	107.5	108.5	109.1	109.4
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.1	102.9	100.4	102.0	101.3
1.3.18.2 Fluid power equipment	0.162	114.3	114.0	115.1	115.0	115.2
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	106.6	107.7	107.9	108.3	108.7
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	104.5	104.0	108.6	108.6	110.2
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	77.8	74.7	79.4	79.5	79.5
1.3.18.6 Lifting and Handling equipment	0.285	103.2	102.7	107.6	106.0	109.0
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	124.9	125.6	128.4	127.6	128.7
1.3.18.9 Agricultural and Forestry machinery	0.833	112.3	112.3	112.5	112.7	112.8
1.3.18.10 Metal-forming machinery and Machine tools	0.224	100.1	99.7	99.7	102.7	98.7
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	79.6	76.8	75.6	75.5	74.7
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	116.9	116.6	117.3	120.3	122.8
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	116.2	115.6	116.1	119.0	119.2
1.3.18.14 Other special-purpose machinery	0.468	115.8	115.6	119.4	120.2	120.7
1.3.18.15 Renewable electricity generating equipment	0.046	73.7	72.6	71.0	71.0	71.0
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.4	110.3	110.5	110.6	110.4
1.3.19.1 Motor vehicles	2.600	113.4	113.4	112.6	112.8	112.0
1.3.19.2 Parts and Accessories for motor vehicles	2.368	107.2	106.9	108.1	108.2	108.6
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	107.7	108.7	109.6	109.8	110.8
1.3.20.1 Building of ships and Floating structures	0.117	158.7	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	100.6	102.5	104.7	104.7	104.7
1.3.20.3 Motor cycles	1.302	102.8	103.8	104.6	104.9	106.1
1.3.20.4 Bicycles and Invalid carriages	0.117	118.0	117.9	120.1	119.9	120.1
1.3.20.5 Other transport equipment	0.002	116.5	115.1	119.1	119.0	119.0
1.3.21 MANUFACTURE OF FURNITURE	0.727	114.1	115.5	125.0	124.6	122.5
1.3.21.1 Furniture	0.727	114.1	115.5	125.0	124.6	122.5
1.3.22 OTHER MANUFACTURING	1.064	119.7	118.2	106.6	106.6	108.7
1.3.22.1 Jewellery and Related articles	0.996	118.4	116.8	103.8	103.8	105.8
1.3.22.2 Musical instruments	0.001	158.0	159.7	169.2	185.2	181.2
1.3.22.3 Sports goods	0.012	124.7	126.0	125.7	126.1	125.9
1.3.22.4 Games and Toys	0.005	125.2	120.9	126.7	126.9	126.3
1.3.22.5 Medical and Dental instruments and Supplies	0.049	143.3	144.5	155.3	153.5	157.6
2 FOOD INDEX	24.378	134.7	136.5	138.7	140.6	142.1

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

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

Industry	Weight	2015-16	2016-17	April-October		October	
				2016-17	2017-18	2016	2017
	1	2	3	4	5	6	7
General Index	100.00	114.7	120.0	118.1	121.0	120.3	123.0
1 Sectoral Classification							
1.1 Mining	14.37	97.3	102.5	93.9	97.1	101.0	101.2
1.2 Manufacturing	77.63	115.9	121.0	119.8	122.3	121.3	124.3
1.3 Electricity	7.99	133.8	141.6	144.3	152.0	145.1	149.8
2 Use-Based Classification							
2.1 Primary Goods	34.05	112.0	117.5	114.2	118.2	119.2	122.2
2.2 Capital Goods	8.22	98.4	101.5	98.1	98.9	94.3	100.7
2.3 Intermediate Goods	17.22	118.4	122.3	121.4	121.7	122.3	122.5
2.4 Infrastructure/ Construction Goods	12.34	120.3	125.0	124.8	127.9	124.8	131.3
2.5 Consumer Durables	12.84	119.1	122.6	125.1	122.7	130.7	121.7
2.6 Consumer Non-Durables	15.33	117.2	126.5	122.3	131.5	122.1	131.5

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 - Nov		
	2017-18 (Budget Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Budget Estimates	
				2017-18	2016-17
	1	2	3	4	5
1 Revenue Receipts	15,157.7	8,048.6	7,961.2	53.1	57.8
1.1 Tax Revenue (Net)	12,270.1	6,993.9	6,211.7	57.0	58.9
1.2 Non-Tax Revenue	2,887.6	1,054.7	1,749.5	36.5	54.2
2 Capital Receipts	6,309.6	6,739.5	4,905.6	106.8	81.6
2.1 Recovery of Loans	119.3	94.7	90.3	79.4	84.9
2.2 Other Receipts	725.0	523.8	235.3	72.2	41.6
2.3 Borrowings and Other Liabilities	5,465.3	6,121.1	4,580.0	112.0	85.8
3 Total Receipts (1+2)	21,467.4	14,788.2	12,866.8	68.9	65.0
4 Revenue Expenditure	18,369.3	12,947.0	11,443.3	70.5	66.1
4.1 Interest Payments	5,230.8	3,098.0	2,666.8	59.2	54.1
5 Capital Expenditure	3,098.0	1,841.2	1,423.5	59.4	57.6
6 Total Expenditure (4+5)	21,467.4	14,788.2	12,866.8	68.9	65.0
7 Revenue Deficit (4-1)	3,211.6	4,898.4	3,482.1	152.5	98.4
8 Fiscal Deficit {6-(1+2.1+2.2)}	5,465.3	6,121.1	4,580.0	112.0	85.8
9 Gross Primary Deficit (8-4.1)	234.5	3,023.1	1,913.2	1,288.9	464.0

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2016	2017					
		Nov. 25	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	261.1	393.6	314.6	363.2	348.3	386.9	230.0
1.2 Primary Dealers	243.5	177.3	234.8	213.5	220.6	211.0	215.4	265.9
1.3 State Governments	146.2	613.3	778.9	944.5	769.3	859.2	889.6	894.9
1.4 Others	343.4	732.7	702.9	775.6	692.7	687.1	613.8	689.8
2 182-day								
2.1 Banks	216.2	309.7	365.1	342.4	354.3	367.8	356.3	333.8
2.2 Primary Dealers	316.5	306.2	250.5	278.6	251.7	227.1	227.8	244.1
2.3 State Governments	193.6	133.2	120.7	120.7	108.2	110.9	110.2	110.2
2.4 Others	120.9	147.2	155.3	169.9	145.4	173.2	146.3	172.5
3 364-day								
3.1 Banks	512.3	698.8	440.2	378.0	414.5	358.9	395.8	341.2
3.2 Primary Dealers	551.8	536.9	622.7	612.8	642.2	599.0	597.5	586.2
3.3 State Governments	26.3	26.2	29.7	29.7	29.7	29.7	29.7	29.7
3.4 Others	326.4	301.0	331.9	364.6	317.5	371.4	352.8	378.0
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,032.1	1,235.7	1,211.9	1,023.3	786.3	1,128.3	1,261.0
4.4 Others	5.1	8.7	5.2	6.2	6.0	4.4	8.5	4.6
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,243.5	4,426.3	4,544.8	4,309.3	4,343.9	4,322.3	4,276.5

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2017-18										
Nov. 1	70	50	901.94	49.13	25	70.00	49.13	119.13	98.50	6.1081
Nov. 8	70	53	888.39	220.51	40	70.00	220.51	290.51	98.50	6.1081
Nov. 15	70	43	700.52	60.00	24	70.00	60.00	130.00	98.50	6.1081
Nov. 22	70	56	1,051.58	41.62	23	70.00	41.62	111.62	98.50	6.1081
Nov. 29	70	49	1,113.44	70.32	44	70.00	70.32	140.32	98.49	6.1495
182-day Treasury Bills										
2017-18										
Nov. 1	20	41	143.96	–	9	20.00	–	20.00	97.01	6.1812
Nov. 8	20	37	106.52	–	9	20.00	–	20.00	97.01	6.1812
Nov. 15	20	31	83.87	–	5	20.00	–	20.00	97.01	6.1812
Nov. 22	20	33	82.12	0.01	12	20.00	0.01	20.01	97.00	6.2026
Nov. 29	20	30	64.68	0.02	16	20.00	0.02	20.02	96.98	6.2452
364-day Treasury Bills										
2017-18										
Nov. 1	20	37	103.36	–	13	20.00	–	20.00	94.14	6.2419
Nov. 8	20	40	79.18	–	20	20.00	–	20.00	94.13	6.2532
Nov. 15	20	45	65.91	–	26	20.00	–	20.00	94.10	6.2872
Nov. 22	20	40	83.65	0.01	16	20.00	0.01	20.01	94.10	6.2872
Nov. 29	20	40	105.73	–	7	20.00	–	20.00	94.11	6.2758

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	
		1	2
November	1, 2017	5.00-6.05	5.87
November	2, 2017	4.95-6.05	5.84
November	3, 2017	4.90-6.10	5.84
November	6, 2017	4.95-6.05	5.86
November	7, 2017	4.95-6.05	5.85
November	8, 2017	4.95-6.06	5.91
November	9, 2017	4.95-6.05	5.89
November	10, 2017	4.90-6.05	5.88
November	13, 2017	4.90-6.05	5.91
November	14, 2017	4.90-6.05	5.84
November	15, 2017	4.90-6.02	5.85
November	16, 2017	4.90-6.05	5.84
November	17, 2017	4.90-6.25	5.86
November	18, 2017	4.60-6.00	5.43
November	20, 2017	4.90-6.15	5.88
November	21, 2017	4.90-6.10	5.89
November	22, 2017	4.90-6.10	5.90
November	23, 2017	4.90-6.10	5.89
November	24, 2017	4.95-6.06	5.91
November	27, 2017	4.95-6.10	5.88
November	28, 2017	4.95-6.00	5.85
November	29, 2017	4.95-6.00	5.88
November	30, 2017	4.95-6.06	5.89
December	2, 2017	4.30-5.85	5.30
December	4, 2017	5.05-6.05	5.83
December	5, 2017	4.95-6.00	5.82
December	6, 2017	4.95-6.00	5.80
December	7, 2017	4.80-6.00	5.76
December	8, 2017	4.80-6.05	5.90
December	11, 2017	4.85-6.05	5.86
December	12, 2017	4.85-6.05	5.82
December	13, 2017	4.85-6.05	5.82
December	14, 2017	4.85-6.10	5.83
December	15, 2017	4.85-6.40	5.97

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2016	2017			
	Nov. 25	Oct. 13	Oct. 27	Nov. 10	Nov. 24
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,650.3	1,168.0	1,286.2	1,216.5	1,218.9
1.1 Issued during the fortnight (₹ Billion)	69.1	149.6	137.7	61.8	135.1
2 Rate of Interest (per cent)	6.02-6.90	6.10-6.61	6.10-6.63	6.18-6.65	6.18-6.61

No. 28: Commercial Paper

Item	2016	2017			
	Nov. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,858.8	4,796.8	4,892.3	4,815.8	4,736.8
1.1 Reported during the fortnight (₹ Billion)	814.1	1,069.9	1,355.9	1,034.1	960.2
2 Rate of Interest (per cent)	5.68-13.94	5.98-11.79	6.06-11.23	6.08-11.26	6.01-37.73

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2016-17	2016	2017					
		Nov. 25	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	1	2	3	4	5	6	7	8
1 Call Money	259.0	206.5	177.4	266.1	232.9	334.1	224.1	295.8
2 Notice Money	46.8	6.8	81.2	4.0	17.0	2.9	53.5	4.2
3 Term Money	8.4	6.4	8.2	11.1	9.4	8.5	9.0	8.1
4 CBLO	1,700.2	1,178.1	2,413.4	2,014.0	2,364.7	2,369.9	2,613.6	2,132.7
5 Market Repo	1,753.3	1,420.6	1,767.3	1,869.6	2,062.8	2,483.3	2,050.6	2,021.9
6 Repo in Corporate Bond	2.5	3.8	3.2	2.7	1.6	3.6	2.9	3.0
7 Forex (US \$ million)	55,345	60,140	49,353	59,299	62,974	64,157	66,978	56,366
8 Govt. of India Dated Securities	1,249.1	3,070.2	692.6	353.5	829.7	720.7	798.1	1,170.8
9 State Govt. Securities	50.7	72.4	34.2	21.6	20.8	22.2	11.1	23.5
10 Treasury Bills								
10.1 91-Day	45.1	78.4	19.6	12.8	21.2	10.3	10.9	11.8
10.2 182-Day	11.8	16.0	6.0	8.4	8.3	12.4	0.5	4.6
10.3 364-Day	18.5	24.3	7.2	1.8	7.0	6.0	2.8	0.7
10.4 Cash Management Bills	13.8	–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	1388.8	3,261.2	759.6	398.2	887.0	771.7	823.3	1,211.4
11.1 RBI	–	3.3	0.1	20.8	0.1	20.3	0.9	41.8

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17		2016-17 (Apr.-Nov.)		2017-18 (Apr.-Nov.)*		Nov. 2016		Nov. 2017 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	116	303.6	69	233.9	125	347.3	6	12.1	19	100.3
1A Premium	113	291.3	66	224.5	124	336.0	6	10.9	19	96.7
1.1 Public	105	280.7	64	221.0	114	310.6	4	5.3	16	94.7
1.1.1 Premium	102	270.4	61	212.8	113	300.7	4	5.2	16	91.4
1.2 Rights	11	22.9	5	13.0	11	36.7	2	6.8	3	5.5
1.2.1 Premium	11	20.9	5	11.7	11	35.3	2	5.7	3	5.3
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	16	295.5	10	238.9	4	39.0	–	–	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	16	295.5	10	238.9	4	39.0	–	–	–	–
3.2.1 Public	16	295.5	10	238.9	4	39.0	–	–	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	132	599.0	79	472.9	129	386.2	6	12.1	19	100.3
5.1 Public	121	576.1	74	459.9	118	349.6	4	5.3	16	94.7
5.2 Rights	11	22.9	5	13.0	11	36.7	2	6.8	3	5.5

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2016		2017			
			Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	18,541.0	1,357.0	1,443.0	1,507.5	1,845.4	1,503.3	1,699.1
	US \$ Million	276,547.0	20,066.3	22,387.3	23,566.2	28,636.4	23,098.2	26,195.8
1.1 Oil	₹ Billion	2,120.3	164.4	175.9	196.1	233.8	207.3	232.9
	US \$ Million	31,622.3	2,431.0	2,728.5	3,066.3	3,627.9	3,185.3	3,590.2
1.2 Non-oil	₹ Billion	16,420.7	1,192.6	1,267.1	1,311.3	1,611.6	1,296.0	1,466.3
	US \$ Million	244,924.7	17,635.2	19,658.8	20,499.9	25,008.6	19,912.9	22,605.6
2 Imports	₹ Billion	25,668.2	2,262.9	2,188.3	2,272.6	2,423.1	2,415.6	2,596.1
	US \$ Million	382,740.9	33,461.9	33,950.7	35,526.6	37,601.8	37,117.0	40,025.0
2.1 Oil	₹ Billion	5,825.6	464.2	500.0	495.9	527.7	604.4	619.5
	US \$ Million	86,865.7	6,864.3	7,757.4	7,752.4	8,189.0	9,286.7	9,551.0
2.2 Non-oil	₹ Billion	19,842.6	1,798.7	1,688.3	1,776.7	1,895.4	1,811.2	1,976.6
	US \$ Million	295,875.2	26,597.6	26,193.3	27,774.2	29,412.8	27,830.3	30,474.0
3 Trade Balance	₹ Billion	-7,127.2	-905.9	-745.3	-765.1	-577.7	-912.4	-897.0
	US \$ Million	-106,193.9	-13,395.6	-11,563.4	-11,960.5	-8,965.3	-14,018.8	-13,829.2
3.1 Oil	₹ Billion	-3,705.4	-299.8	-324.1	-299.8	-293.9	-397.1	-386.6
	US \$ Million	-55,243.4	-4,433.2	-5,028.9	-4,686.1	-4,561.1	-6,101.5	-5,960.8
3.2 Non-oil	₹ Billion	-3,421.9	-606.1	-421.2	-465.3	-283.8	-515.3	-510.4
	US \$ Million	-50,950.6	-8,962.4	-6,534.6	-7,274.3	-4,404.2	-7,917.3	-7,868.4

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016	2017					
			Dec. 23	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	24,425	25,902	25,937	25,894	25,839	25,731	25,936
	US \$ Million	359,671	399,534	400,742	401,942	400,898	401,386	404,922
1.1 Foreign Currency Assets	₹ Billion	22,803	24,318	24,354	24,316	24,262	24,155	24,376
	US \$ Million	335,970	375,096	376,305	377,456	376,428	376,906	380,680
1.2 Gold	₹ Billion	1,369	1,339	1,339	1,334	1,334	1,334	1,335
	US \$ Million	19,983	20,667	20,667	20,703	20,703	20,703	20,716
1.3 SDRs	SDRs Million	1,065	1,061	1,061	1,061	1,061	1,061	1,061
	₹ Billion	97	97	97	97	97	96	96
1.4 Reserve Tranche Position in IMF	US \$ Million	1,428	1,498	1,497	1,502	1,497	1,501	1,503
	₹ Billion	156	147	147	147	146	146	130
	US \$ Million	2,291	2,273	2,273	2,280	2,269	2,275	2,023

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2016-17	2016	2017		2016-17	2017-18
		Nov.	Oct.	Nov.	Apr.-Nov.	Apr.-Nov.
	1	2	3	4	5	6
1 NRI Deposits	116,867	113,054	119,302	120,879	-11,198	3,863
1.1 FCNR(B)	21,002	26,760	20,637	21,170	-18,556	168
1.2 NR(E)RA	83,213	75,174	86,075	86,870	6,044	3,533
1.3 NRO	12,652	11,121	12,590	12,839	1,314	162

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2016	2017	
		Apr.-Oct.	Apr.-Oct.	Oct.	Sep.	Oct.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	35,612	25,048	21,189	4,167	554	1,619
1.1.1 Direct Investment to India (1.1.1.1-1.1.2)	42,215	25,733	27,143	5,854	2,029	2,223
1.1.1.1 Gross Inflows/Gross Investments	60,220	37,290	37,607	7,478	3,458	3,950
1.1.1.1.1 Equity	44,701	28,502	28,646	6,300	2,201	2,786
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	2,902	6,415	490	99	28
1.1.1.1.1.2 RBI	30,417	20,240	17,341	5,272	1,598	1,744
1.1.1.1.1.3 Acquisition of shares	7,161	4,679	4,280	434	419	910
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	682	610	104	86	104
1.1.1.1.2 Reinvested earnings	12,343	7,062	6,976	1,020	1,012	1,020
1.1.1.1.3 Other capital	3,176	1,726	1,986	158	244	144
1.1.1.2 Repatriation/Disinvestment	18,005	11,557	10,464	1,624	1,429	1,728
1.1.1.2.1 Equity	17,318	11,292	10,296	1,604	1,418	1,716
1.1.1.2.2 Other capital	687	265	168	20	11	12
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)	6,603	685	5,954	1,688	1,475	604
1.1.2.1 Equity capital	9,792	5,430	3,109	1,392	472	351
1.1.2.2 Reinvested Earnings	2,925	1,707	1,807	244	260	244
1.1.2.3 Other Capital	4,450	2,135	3,060	212	1,098	257
1.1.2.4 Repatriation/Disinvestment	10,564	8,587	2,022	160	356	247
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	7,612	8,104	17,527	-49	619	3,010
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FIIs	7,766	7,909	17,411	-40	743	3,053
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	154	-196	-116	9	124	43
1 Foreign Investment Inflows	43,224	33,153	38,716	4,118	1,173	4,628

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

(US\$ Million)

Item	2016-17	2016	2017		
		Nov.	Sep.	Oct.	Nov.
	1	2	3	4	5
1 Outward Remittances under the LRS	8,170.7	620.8	1,093.3	811.3	830.8
1.1 Deposit	283.8	20.5	35.2	22.0	22.2
1.2 Purchase of immovable property	92.9	4.9	6.3	6.2	5.6
1.3 Investment in equity/debt	443.6	19.7	43.3	33.2	43.1
1.4 Gift	749.5	51.9	83.9	85.1	99.0
1.5 Donations	8.8	1.3	0.6	0.6	0.4
1.6 Travel	2,568.0	246.7	398.3	279.9	271.0
1.7 Maintenance of close relatives	2,169.5	142.7	227.0	201.1	235.2
1.8 Medical Treatment	17.3	1.3	3.8	2.0	2.9
1.9 Studies Abroad	1,536.4	120.3	278.0	167.4	136.3
1.10 Others	300.8	11.6	16.8	13.8	15.1

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

Item	2015-16	2016-17	2016	2017	
			December	November	December
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.75	74.65	75.60	76.95	77.22
1.2 REER	112.08	114.51	116.02	120.57	120.99
2 Export-Based Weights					
2.1 NEER	76.45	76.38	77.24	78.86	79.16
2.2 REER	114.44	116.44	117.71	122.76	123.22
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	66.86	67.74	67.68	68.07
1.2 REER	122.71	125.17	127.01	131.41	132.36
2 Base: 2016-17 (April-March) =100					
2.1 NEER	101.00	100.00	101.31	101.23	101.81
2.2 REER	98.04	100.00	101.47	104.98	105.74

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

(Amount in US\$ Million)

Item	2016-17	2016	2017	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Automatic Route				
1.1 Number	729	42	64	63
1.2 Amount	16,247	447	1,402	2,012
2 Approval Route				
2.1 Number	37	2	8	6
2.2 Amount	5,738	41	3,004	1,027
3 Total (1+2)				
3.1 Number	766	44	72	69
3.2 Amount	21,985	488	4,406	3,039
4 Weighted Average Maturity (in years)	5.30	6.00	5.00	6.80
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	1.87	1.02	0.80
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	0.99-13.00	0.00-11.20	0.00-11.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jul-Sep 2016 (PR)			Jul-Sep 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	266,603	258,092	8,512	292,468	282,969	9,499
1 CURRENT ACCOUNT (1.1+ 1.2)	127,666	131,133	-3,467	145,566	152,793	-7,227
1.1 MERCHANDISE	67,411	93,023	-25,612	76,082	108,880	-32,798
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	60,255	38,110	22,146	69,484	43,913	25,571
1.2.1 Services	40,880	24,586	16,295	47,408	28,987	18,421
1.2.1.1 Travel	5,534	4,525	1,009	6,962	5,332	1,630
1.2.1.2 Transportation	3,931	3,492	439	4,206	4,175	31
1.2.1.3 Insurance	577	357	220	635	542	92
1.2.1.4 G.n.i.e.	146	156	-10	126	145	-19
1.2.1.5 Miscellaneous	30,692	16,055	14,637	35,479	18,793	16,686
1.2.1.5.1 Software Services	18,644	994	17,650	19,290	1,325	17,965
1.2.1.5.2 Business Services	8,249	8,008	241	9,084	9,559	-475
1.2.1.5.3 Financial Services	1,479	1,530	-51	1,321	1,574	-253
1.2.1.5.4 Communication Services	611	266	345	536	215	321
1.2.2 Transfers	15,247	1,345	13,902	17,522	1,883	15,640
1.2.2.1 Official	67	212	-146	108	245	-137
1.2.2.2 Private	15,180	1,133	14,048	17,414	1,638	15,776
1.2.3 Income	4,128	12,179	-8,051	4,554	13,044	-8,490
1.2.3.1 Investment Income	3,226	11,612	-8,386	3,524	12,480	-8,956
1.2.3.2 Compensation of Employees	902	566	336	1,030	564	466
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	138,938	126,103	12,835	146,541	130,176	16,365
2.1 Foreign Investment (2.1.1+2.1.2)	86,378	63,328	23,050	87,185	72,721	14,464
2.1.1 Foreign Direct Investment	24,066	7,066	17,000	20,040	7,642	12,398
2.1.1.1 In India	18,064	4,081	13,983	18,973	4,288	14,685
2.1.1.1.1 Equity	14,328	3,904	10,424	15,203	4,253	10,950
2.1.1.1.2 Reinvested Earnings	2,874	-	2,874	3,037	-	3,037
2.1.1.1.3 Other Capital	863	177	686	732	34	698
2.1.1.2 Abroad	6,002	2,985	3,016	1,067	3,355	-2,288
2.1.1.2.1 Equity	6,002	1,612	4,390	1,067	978	89
2.1.1.2.2 Reinvested Earnings	0	731	-731	0	781	-781
2.1.1.2.3 Other Capital	0	643	-643	0	1,595	-1,595
2.1.2 Portfolio Investment	62,312	56,262	6,050	67,145	65,079	2,066
2.1.2.1 In India	62,146	55,437	6,709	67,016	64,579	2,437
2.1.2.1.1 FIIs	62,146	55,437	6,709	67,016	64,579	2,437
2.1.2.1.1.1 Equity	49,356	44,833	4,523	52,492	55,924	-3,432
2.1.2.1.1.2 Debt	12,790	10,604	2,186	14,524	8,655	5,869
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	167	825	-658	128	500	-372
2.2 Loans (2.2.1+2.2.2+2.2.3)	28,893	30,583	-1,690	33,429	30,585	2,843
2.2.1 External Assistance	1,014	1,133	-119	1,259	1,215	44
2.2.1.1 By India	14	58	-43	14	70	-56
2.2.1.2 To India	999	1,075	-75	1,245	1,145	100
2.2.2 Commercial Borrowings	6,154	7,542	-1,388	8,146	9,341	-1,195
2.2.2.1 By India	859	596	263	2,964	2,672	292
2.2.2.2 To India	5,295	6,946	-1,651	5,182	6,669	-1,487
2.2.3 Short Term to India	21,726	21,908	-182	24,023	20,029	3,994
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	21,400	21,908	-508	23,614	20,029	3,585
2.2.3.2 Suppliers' Credit up to 180 days	326	0	326	409	0	409
2.3 Banking Capital (2.3.1+2.3.2)	15,881	22,487	-6,606	16,876	16,702	174
2.3.1 Commercial Banks	15,624	22,487	-6,862	16,790	16,702	88
2.3.1.1 Assets	943	8,992	-8,049	2,566	4,936	-2,370
2.3.1.2 Liabilities	14,682	13,495	1,187	14,224	11,766	2,458
2.3.1.2.1 Non-Resident Deposits	13,611	11,523	2,088	12,187	11,476	711
2.3.2 Others	256	0	256	86	0	86
2.4 Rupee Debt Service	0	17	-17	0	2	-2
2.5 Other Capital	7,785	9,688	-1,903	9,052	10,165	-1,114
3 Errors & Omissions	-	857	-857	360	-	360
4 Monetary Movements (4.1+ 4.2)	0	8,512	-8,512	0	9,499	-9,499
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	8,512	-8,512	-	9,499	-9,499

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jul-Sep 2016 (PR)			Jul-Sep 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	17,852	17,282	570	18,802	18,192	611
1 CURRENT ACCOUNT (1.1+ 1.2)	8,549	8,781	-232	9,358	9,823	-465
1.1 MERCHANDISE	4,514	6,229	-1,715	4,891	7,000	-2,109
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	4,035	2,552	1,483	4,467	2,823	1,644
1.2.1 Services	2,737	1,646	1,091	3,048	1,864	1,184
1.2.1.1 Travel	371	303	68	448	343	105
1.2.1.2 Transportation	263	234	29	270	268	2
1.2.1.3 Insurance	39	24	15	41	35	6
1.2.1.4 G.n.i.e.	10	10	-1	8	9	-1
1.2.1.5 Miscellaneous	2,055	1,075	980	2,281	1,208	1,073
1.2.1.5.1 Software Services	1,248	67	1,182	1,240	85	1,155
1.2.1.5.2 Business Services	552	536	16	584	615	-31
1.2.1.5.3 Financial Services	99	102	-3	85	101	-16
1.2.1.5.4 Communication Services	41	18	23	34	14	21
1.2.2 Transfers	1,021	90	931	1,126	121	1,005
1.2.2.1 Official	4	14	-10	7	16	-9
1.2.2.2 Private	1,017	76	941	1,120	105	1,014
1.2.3 Income	276	816	-539	293	839	-546
1.2.3.1 Investment Income	216	778	-562	227	802	-576
1.2.3.2 Compensation of Employees	60	38	22	66	36	30
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	9,303	8,444	859	9,421	8,369	1,052
2.1 Foreign Investment (2.1.1+2.1.2)	5,784	4,241	1,543	5,605	4,675	930
2.1.1 Foreign Direct Investment	1,612	473	1,138	1,288	491	797
2.1.1.1 In India	1,210	273	936	1,220	276	944
2.1.1.1.1 Equity	959	261	698	977	273	704
2.1.1.1.2 Reinvested Earnings	192	0	192	195	0	195
2.1.1.1.3 Other Capital	58	12	46	47	2	45
2.1.1.2 Abroad	402	200	202	69	216	-147
2.1.1.2.1 Equity	402	108	294	69	63	6
2.1.1.2.2 Reinvested Earnings	0	49	-49	0	50	-50
2.1.1.2.3 Other Capital	0	43	-43	0	103	-103
2.1.2 Portfolio Investment	4,173	3,767	405	4,317	4,184	133
2.1.2.1 In India	4,161	3,712	449	4,308	4,152	157
2.1.2.1.1 FIIs	4,161	3,712	449	4,308	4,152	157
2.1.2.1.1.1 Equity	3,305	3,002	303	3,375	3,595	-221
2.1.2.1.1.2 Debt	856	710	146	934	556	377
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	11	55	-44	8	32	-24
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,935	2,048	-113	2,149	1,966	183
2.2.1 External Assistance	68	76	-8	81	78	3
2.2.1.1 By India	1	4	-3	1	5	-4
2.2.1.2 To India	67	72	-5	80	74	6
2.2.2 Commercial Borrowings	412	505	-93	524	601	-77
2.2.2.1 By India	58	40	18	191	172	19
2.2.2.2 To India	355	465	-111	333	429	-96
2.2.3 Short Term to India	1,455	1,467	-12	1,544	1,288	257
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,433	1,467	-34	1,518	1,288	231
2.2.3.2 Suppliers' Credit up to 180 days	22	0	22	26	0	26
2.3 Banking Capital (2.3.1+2.3.2)	1,063	1,506	-442	1,085	1,074	11
2.3.1 Commercial Banks	1,046	1,506	-460	1,079	1,074	6
2.3.1.1 Assets	63	602	-539	165	317	-152
2.3.1.2 Liabilities	983	904	79	914	756	158
2.3.1.2.1 Non-Resident Deposits	911	772	140	783	738	46
2.3.2 Others	17	0	17	6	0	6
2.4 Rupee Debt Service	0	1	-1	0	0	-
2.5 Other Capital	521	649	-127	582	654	-72
3 Errors & Omissions	-	57	-57	23	-	23
4 Monetary Movements (4.1+ 4.2)	0	570	-570	0	611	-611
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	570	-570	0	611	-611

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

(US \$ Million)

Item	Jul-Sep 2016 (PR)			Jul-Sep 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	127,663	131,112	-3,449	145,558	152,770	-7,213
1.A Goods and Services (1.A.a+1.A.b)	108,291	117,608	-9,318	123,490	137,867	-14,377
1.A.a Goods (1.A.a.1 to 1.A.a.3)	67,411	93,023	-25,612	76,082	108,880	-32,798
1.A.a.1 General merchandise on a BOP basis	67,072	89,024	-21,951	75,534	103,167	-27,633
1.A.a.2 Net exports of goods under merchandising	338	0	338	548	0	548
1.A.a.3 Nonmonetary gold	-	3,999	-3,999	-	5,713	-5,713
1.A.b Services (1.A.b.1 to 1.A.b.13)	40,880	24,586	16,295	47,408	28,987	18,421
1.A.b.1 Manufacturing services on physical inputs owned by others	24	8	15	32	9	24
1.A.b.2 Maintenance and repair services n.i.e.	34	88	-53	52	109	-58
1.A.b.3 Transport	3,931	3,492	439	4,206	4,175	31
1.A.b.4 Travel	5,534	4,525	1,009	6,962	5,332	1,630
1.A.b.5 Construction	526	180	346	517	366	152
1.A.b.6 Insurance and pension services	577	357	220	635	542	92
1.A.b.7 Financial services	1,479	1,530	-51	1,321	1,574	-253
1.A.b.8 Charges for the use of intellectual property n.i.e.	113	1,241	-1,128	142	1,290	-1,147
1.A.b.9 Telecommunications, computer, and information services	19,351	1,325	18,026	19,981	1,653	18,328
1.A.b.10 Other business services	8,249	8,008	241	9,084	9,559	-475
1.A.b.11 Personal, cultural, and recreational services	356	633	-277	371	723	-353
1.A.b.12 Government goods and services n.i.e.	146	156	-10	126	145	-19
1.A.b.13 Others n.i.e.	561	3,043	-2,481	3,978	3,510	468
1.B Primary Income (1.B.1 to 1.B.3)	4,128	12,179	-8,051	4,554	13,044	-8,490
1.B.1 Compensation of employees	902	566	336	1,030	564	466
1.B.2 Investment income	2,786	11,465	-8,779	2,795	12,358	-9,563
1.B.2.1 Direct investment	1,237	5,719	-4,483	1,486	5,899	-4,413
1.B.2.2 Portfolio investment	36	2,645	-2,608	70	3,442	-3,372
1.B.2.3 Other investment	522	3,100	-2,578	153	3,009	-2,856
1.B.2.4 Reserve assets	991	1	990	1,086	8	1,078
1.B.3 Other primary income	440	147	293	728	122	607
1.C Secondary Income (1.C.1+1.C.2)	15,244	1,325	13,919	17,514	1,860	15,654
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,180	1,133	14,048	17,414	1,638	15,776
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	14,668	891	13,777	16,854	1,352	15,502
1.C.1.2 Other current transfers	513	242	271	560	286	274
1.C.2 General government	64	192	-129	100	222	-122
2 Capital Account (2.1+2.2)	58	72	-14	83	118	-35
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	5	14	-9	20	41	-22
2.2 Capital transfers	53	58	-5	64	76	-13
3 Financial Account (3.1 to 3.5)	138,882	134,562	4,320	146,466	139,580	6,887
3.1 Direct Investment (3.1A+3.1B)	24,066	7,066	17,000	20,040	7,642	12,398
3.1.A Direct Investment in India	18,064	4,081	13,983	18,973	4,288	14,685
3.1.A.1 Equity and investment fund shares	17,201	3,904	13,297	18,241	4,253	13,987
3.1.A.1.1 Equity other than reinvestment of earnings	14,328	3,904	10,424	15,203	4,253	10,950
3.1.A.1.2 Reinvestment of earnings	2,874	-	2,874	3,037	-	3,037
3.1.A.2 Debt instruments	863	177	686	732	34	698
3.1.A.2.1 Direct investor in direct investment enterprises	863	177	686	732	34	698
3.1.B Direct Investment by India	6,002	2,985	3,016	1,067	3,355	-2,288
3.1.B.1 Equity and investment fund shares	6,002	2,343	3,659	1,067	1,760	-693
3.1.B.1.1 Equity other than reinvestment of earnings	6,002	1,612	4,390	1,067	978	89
3.1.B.1.2 Reinvestment of earnings	-	731	-731	-	781	-781
3.1.B.2 Debt instruments	0	643	-643	0	1,595	-1,595
3.1.B.2.1 Direct investor in direct investment enterprises	-	643	-643	-	1,595	-1,595
3.2 Portfolio Investment	62,312	56,262	6,050	67,145	65,079	2,066
3.2.A Portfolio Investment in India	62,146	55,437	6,709	67,016	64,579	2,437
3.2.A.1 Equity and investment fund shares	49,356	44,833	4,523	52,492	55,924	-3,432
3.2.A.2 Debt securities	12,790	10,604	2,186	14,524	8,655	5,869
3.2.B Portfolio Investment by India	167	825	-658	128	500	-372
3.3 Financial derivatives (other than reserves) and employee stock options	5,986	5,180	806	4,617	5,670	-1,053
3.4 Other investment	46,518	57,542	-11,024	54,665	51,690	2,975
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	13,867	11,523	2,344	12,273	11,476	797
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	256	0	256	86	0	86
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	13,611	11,523	2,088	12,187	11,476	711
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	9,181	19,638	-10,457	14,008	15,783	-1,775
3.4.3.A Loans to India	8,308	18,984	-10,677	11,030	13,041	-2,011
3.4.3.B Loans by India	873	654	219	2,979	2,742	236
3.4.4 Insurance, pension, and standardized guarantee schemes	40	63	-23	42	203	-161
3.4.5 Trade credit and advances	21,726	21,908	-182	24,023	20,029	3,994
3.4.6 Other accounts receivable/payable - other	1,705	4,410	-2,705	4,317	4,199	118
3.4.7 Special drawing rights	-	-	-	-	-	0
3.5 Reserve assets	0	8,512	-8,512	-	9,499	-9,499
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	8,512	-8,512	-	9,499	-9,499
4 Total assets/liabilities	138,882	134,562	4,320	146,466	139,580	6,887
4.1 Equity and investment fund shares	78,751	57,148	21,603	76,588	68,310	8,277
4.2 Debt instruments	58,427	64,493	-6,066	65,561	57,572	7,989
4.3 Other financial assets and liabilities	1,705	12,921	-11,217	4,317	13,698	-9,380
5 Net errors and omissions	-	857	-857	360	-	360

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

(₹ Billion)

Item	Jul-Sep 2016 (PR)			Jul-Sep 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,549	8,780	-231	9,358	9,821	-464
1.A Goods and Services (1.A.a+1.A.b)	7,251	7,875	-624	7,939	8,863	-924
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,514	6,229	-1,715	4,891	7,000	-2,109
1.A.a.1 General merchandise on a BOP basis	4,491	5,961	-1,470	4,856	6,632	-1,776
1.A.a.2 Net exports of goods under merchandising	23	0	23	35	0	35
1.A.a.3 Nonmonetary gold	-	268	-268	-	367	-367
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,737	1,646	1,091	3,048	1,864	1,184
1.A.b.1 Manufacturing services on physical inputs owned by others	2	1	1	2	1	2
1.A.b.2 Maintenance and repair services n.i.e.	2	6	-4	3	7	-4
1.A.b.3 Transport	263	234	29	270	268	2
1.A.b.4 Travel	371	303	68	448	343	105
1.A.b.5 Construction	35	12	23	33	24	10
1.A.b.6 Insurance and pension services	39	24	15	41	35	6
1.A.b.7 Financial services	99	102	-3	85	101	-16
1.A.b.8 Charges for the use of intellectual property n.i.e.	8	83	-76	9	83	-74
1.A.b.9 Telecommunications, computer, and information services	1,296	89	1,207	1,285	106	1,178
1.A.b.10 Other business services	552	536	16	584	615	-31
1.A.b.11 Personal, cultural, and recreational services	24	42	-19	24	47	-23
1.A.b.12 Government goods and services n.i.e.	10	10	-1	8	9	-1
1.A.b.13 Others n.i.e.	38	204	-166	256	226	30
1.B Primary Income (1.B.1 to 1.B.3)	276	816	-539	293	839	-546
1.B.1 Compensation of employees	60	38	22	66	36	30
1.B.2 Investment income	187	768	-581	180	794	-615
1.B.2.1 Direct investment	83	383	-300	96	379	-284
1.B.2.2 Portfolio investment	2	177	-175	5	221	-217
1.B.2.3 Other investment	35	208	-173	10	193	-184
1.B.2.4 Reserve assets	66	0	66	70	1	69
1.B.3 Other primary income	29	10	20	47	8	39
1.C Secondary Income (1.C.1+1.C.2)	1,021	89	932	1,126	120	1,006
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,017	76	941	1,120	105	1,014
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	982	60	923	1,084	87	997
1.C.1.2 Other current transfers	34	16	18	36	18	18
1.C.2 General government	4	13	-9	6	14	-8
2 Capital Account (2.1+2.2)	4	5	-1	5	8	-2
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	0	1	-1	1	3	-1
2.2 Capital transfers	4	4	-0	4	5	-1
3 Financial Account (3.1 to 3.5)	9,300	9,011	289	9,416	8,973	443
3.1 Direct Investment (3.1A+3.1B)	1,612	473	1,138	1,288	491	797
3.1.A Direct Investment in India	1,210	273	936	1,220	276	944
3.1.A.1 Equity and investment fund shares	1,152	261	890	1,173	273	899
3.1.A.1.1 Equity other than reinvestment of earnings	959	261	698	977	273	704
3.1.A.1.2 Reinvestment of earnings	192	0	192	195	0	195
3.1.A.2 Debt instruments	58	12	46	47	2	45
3.1.A.2.1 Direct investor in direct investment enterprises	58	12	46	47	2	45
3.1.B Direct Investment by India	402	200	202	69	216	-147
3.1.B.1 Equity and investment fund shares	402	157	245	69	113	-45
3.1.B.1.1 Equity other than reinvestment of earnings	402	108	294	69	63	6
3.1.B.1.2 Reinvestment of earnings	0	49	-49	0	50	-50
3.1.B.2 Debt instruments	0	43	-43	0	103	-103
3.1.B.2.1 Direct investor in direct investment enterprises	0	43	-43	0	103	-103
3.2 Portfolio Investment	4,173	3,767	405	4,317	4,184	133
3.2.A Portfolio Investment in India	4,161	3,712	449	4,308	4,152	157
3.2.A.1 Equity and investment fund shares	3,305	3,002	303	3,375	3,595	-221
3.2.A.2 Debt securities	856	710	146	934	556	377
3.2.B Portfolio Investment by India	11	55	-44	8	32	-24
3.3 Financial derivatives (other than reserves) and employee stock options	401	347	54	297	365	-68
3.4 Other investment	3,115	3,853	-738	3,514	3,323	191
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	929	772	157	789	738	51
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	17	0	17	6	0	6
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	911	772	140	783	738	46
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	615	1,315	-700	901	1,015	-114
3.4.3.A Loans to India	556	1,271	-715	709	838	-129
3.4.3.B Loans by India	58	44	15	191	176	15
3.4.4 Insurance, pension, and standardized guarantee schemes	3	4	-2	3	13	-10
3.4.5 Trade credit and advances	1,455	1,467	-12	1,544	1,288	257
3.4.6 Other accounts receivable/payable - other	114	295	-181	278	270	8
3.4.7 Special drawing rights	-	-	-	0	0	0
3.5 Reserve assets	0	570	-570	0	611	-611
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	570	-570	0	611	-611
4 Total assets/liabilities	9,300	9,011	289	9,416	8,973	443
4.1 Equity and investment fund shares	5,273	3,827	1,447	4,924	4,392	532
4.2 Debt instruments	3,912	4,319	-406	4,215	3,701	514
4.3 Other financial assets and liabilities	114	865	-751	278	881	-603
5 Net errors and omissions	-	57	-57	23	-	23

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2016-17		2016		2017			
	Assets	Liabilities	Sep.		Jun.		Sep.	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	148,229	342,642	140,624	311,682	151,291	353,354	153,578	364,246
1.1 Equity Capital and Reinvested Earnings	99,114	327,845	94,035	297,528	100,968	337,563	101,661	348,134
1.2 Other Capital	49,115	14,796	46,588	14,153	50,323	15,791	51,918	16,112
2 Portfolio Investment	2,615	238,604	2,256	232,069	2,084	251,152	2,456	253,991
2.1 Equity	1,593	153,978	1,943	148,085	2,021	154,901	2,408	150,062
2.2 Debt	1,022	84,627	313	83,984	63	96,251	48	103,928
3 Other Investment	43,433	377,436	52,402	390,273	36,605	378,671	38,859	381,642
3.1 Trade Credit	1,793	88,896	2,236	81,966	1,154	89,580	1,263	93,589
3.2 Loan	7,305	159,873	6,248	166,982	5,146	158,633	5,882	156,925
3.3 Currency and Deposits	20,073	117,110	26,813	130,220	16,083	118,475	17,208	118,266
3.4 Other Assets/Liabilities	14,261	11,557	17,104	11,105	14,222	11,983	14,506	12,862
4 Reserves	369,955	–	371,990	–	386,539	–	400,205	–
5 Total Assets/ Liabilities	564,231	958,682	567,272	934,024	576,520	983,178	595,099	999,878
6 IIP (Assets - Liabilities)		–394,451		–366,751		–406,658		–404,779

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2016-17	2017			2016-17	2017		
		Sep.	Oct.	Nov.		Sep.	Oct.	Nov.
	1	2	3	4	5	6	7	8
1 RTGS	107.86	9.61	10.00	10.83	1,253,652.08	127,730.70	115,808.00	123,579.36
1.1 Customer Transactions	103.66	9.32	9.71	10.51	849,950.51	91,521.65	82,084.42	87,550.13
1.2 Interbank Transactions	4.17	0.29	0.29	0.32	131,953.25	10,826.48	9,971.68	10,860.36
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	25,382.57	23,751.90	25,168.88
2 CCIL Operated Systems	3.65	0.30	0.27	0.33	1,056,173.36	92,763.82	86,873.56	101,377.16
2.1 CBLO	0.22	0.02	0.02	0.02	229,528.33	23,778.02	22,981.83	27,794.59
2.2 Govt. Securities Clearing	1.51	0.10	0.08	0.11	404,389.08	34,013.49	27,863.13	35,379.85
2.2.1 Outright	1.34	0.08	0.06	0.09	168,741.46	11,098.06	7,604.53	10,840.19
2.2.2 Repo	0.168	0.018	0.016	0.020	235,647.62	22,915.42	20,258.60	24,539.65
2.3 Forex Clearing	1.93	0.19	0.18	0.20	422,255.95	34,972.31	36,028.59	38,202.72
3 Paper Clearing	1,206.69	94.37	96.41	98.79	80,958.15	6,429.99	6,478.86	6,793.74
3.1 Cheque Truncation System (CTS)	1,111.86	92.16	94.44	96.49	74,035.22	6,271.53	6,340.16	6,652.97
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	94.83	2.22	1.97	2.30	6,922.93	158.47	138.70	140.77
4 Retail Electronic Clearing	4,204.96	427.72	444.62	460.10	132,250.12	15,624.23	15,598.70	15,620.80
4.1 ECS DR	8.76	0.14	0.12	0.13	39.14	0.84	0.83	0.83
4.2 ECS CR (includes NECS)	10.10	0.48	0.50	0.54	144.08	9.60	10.72	10.38
4.3 EFT/NEFT	1,622.10	157.67	158.78	161.97	120,039.68	14,182.14	13,851.28	13,884.00
4.4 Immediate Payment Service (IMPS)	506.73	82.85	88.12	89.49	4,111.06	717.60	750.42	782.58
4.5 National Automated Clearing House (NACH)	2,057.27	186.58	197.09	207.97	7,916.17	714.06	985.45	943.02
5 Cards	12,055.87	1,105.00	1,144.31	1,118.71	30,214.00	3,163.59	3,364.50	3,253.76
5.1 Credit Cards	1,093.51	113.29	124.04	116.41	3,312.21	377.76	422.60	395.85
5.1.1 Usage at ATMs	6.37	0.65	0.68	0.69	28.39	3.11	3.21	3.24
5.1.2 Usage at POS	1,087.13	112.63	123.36	115.72	3,283.82	374.65	419.39	392.60
5.2 Debit Cards	10,962.36	991.71	1,020.27	1,002.30	26,901.79	2,785.83	2,941.90	2,857.91
5.2.1 Usage at ATMs	8,563.06	726.42	741.87	731.33	23,602.73	2,419.54	2,533.21	2,492.72
5.2.2 Usage at POS	2,399.30	265.30	278.40	270.96	3,299.07	366.29	408.69	365.19
6 Prepaid Payment Instruments (PPIs)	1,963.66	240.29	245.18	236.16	838.01	109.77	116.98	133.21
6.1 m-Wallet	1,629.98	199.48	201.23	186.67	532.42	81.54	86.60	93.88
6.2 PPI Cards	333.11	40.76	43.91	49.45	277.52	26.19	28.80	37.71
6.3 Paper Vouchers	0.51	0.04	0.04	0.04	25.36	2.05	1.58	1.63
7 Mobile Banking	976.85	113.43	147.82	156.05	13,104.76	850.10	912.88	937.57
8 Cards Outstanding	801.49	853.11	860.13	867.66	-	-	-	-
8.1 Credit Card	29.84	33.34	33.87	34.78	-	-	-	-
8.2 Debit Card	771.65	819.76	826.25	832.89	-	-	-	-
9 Number of ATMs (in actuals)	222475	221722	221314	221350	-	-	-	-
10 Number of POS (in actuals)	2529141	2900038	2958301	2998733	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	19,542.66	1,877.29	1,940.78	1,924.92	2,282,337.40	220,439.54	204,488.69	225,589.16

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2016-17	2016	2017		
			May	Mar.	Apr.	May
		1	2	3	4	5
1 Small Savings	Receipts	4,341.75	308.59	480.30	27.29	48.03
	Outstanding	7,312.73	6,817.61	7,312.73	7,339.92	7,387.84
1.1 Total Deposits	Receipts	3,879.55	282.04	397.56	27.92	37.33
	Outstanding	4,689.77	4,319.89	4,689.77	4,717.69	4,755.02
1.1.1 Post Office Saving Bank Deposits	Receipts	2,474.46	180.68	239.64	10.63	4.43
	Outstanding	920.64	667.94	920.64	931.27	935.69
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.56	0.01	0.49	-0.36	-0.32
	Outstanding	33.01	34.27	33.01	32.65	32.33
1.1.4 National Saving Scheme, 1992	Receipts	0.01	0.00	0.02	-0.06	-0.04
	Outstanding	-0.48	1.09	-0.48	-0.54	-0.58
1.1.5 Monthly Income Scheme	Receipts	353.34	26.48	41.41	-4.23	-1.19
	Outstanding	1,800.66	1,897.58	1,800.66	1,796.43	1,795.24
1.1.6 Senior Citizen Scheme	Receipts	100.02	6.90	13.93	8.40	12.01
	Outstanding	294.53	234.79	294.53	302.93	314.94
1.1.7 Post Office Time Deposits	Receipts	476.65	34.94	56.00	9.74	15.26
	Outstanding	796.58	717.78	796.58	806.32	821.58
1.1.7.1 1 year Time Deposits	Outstanding	518.38	501.48	518.38	521.44	527.91
1.1.7.2 2 year Time Deposits	Outstanding	36.58	30.66	36.58	37.33	38.38
1.1.7.3 3 year Time Deposits	Outstanding	51.77	48.33	51.77	52.12	52.64
1.1.7.4 5 year Time Deposits	Outstanding	189.85	137.31	189.85	195.43	202.65
1.1.8 Post Office Recurring Deposits	Receipts	474.51	33.03	46.07	3.80	7.18
	Outstanding	844.53	766.14	844.53	848.33	855.52
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.08	0.08	0.08	0.08
1.1.10 Other Deposits	Receipts	0	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.22	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	289.85	18.35	53.84	0.03	7.32
	Outstanding	1,989.35	1,925.33	1,989.35	1,989.28	1,996.49
1.2.1 National Savings Certificate VIII issue	Receipts	120.63	4.97	29.88	-7.13	-5.04
	Outstanding	872.39	869.15	872.39	865.26	860.23
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	0.00	0.00	0.02
	Outstanding	8.86	8.87	8.86	8.86	8.87
1.2.3 Kisan Vikas Patras	Receipts	-0.01	0.01	-0.49	-10.55	-11.88
	Outstanding	535.72	625.01	535.72	525.17	513.30
1.2.4 Kisan Vikas Patras - 2014	Receipts	169.23	13.37	24.45	17.73	24.27
	Outstanding	460.23	309.96	460.23	477.96	502.21
1.2.5 National Saving Certificate VI issue	Receipts	0	0.00	-	-0.02	-0.05
	Outstanding	-1.12	-0.95	-1.12	-1.14	-1.18
1.2.6 National Saving Certificate VII issue	Outstanding	-0.62	-0.60	-0.62	-0.62	-0.62
1.2.7 Other Certificates	Outstanding	113.89	113.89	113.89	113.79	113.68
1.3 Public Provident Fund	Receipts	172.35	8.20	28.90	-0.66	3.38
	Outstanding	633.61	572.39	633.61	632.95	636.33

Source: Accountant General, Post and Telegraphs.

TABLE 45 : OWNERSHIP PATTERN OF CENTRAL AND STATE GOVERNMENTS SECURITIES

(Per cent)

Central Government Dated Securities					
Category	2016		2017		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(A) Total (in ₹. Billion)	47967.49	49246.98	49109.75	50430.94	51451.83
1 Commercial Banks	40.00	40.92	40.46	39.68	40.37
2 Non-Bank PDs	0.14	0.28	0.16	0.31	0.33
3 Insurance Companies	22.68	22.55	22.90	23.13	23.49
4 Mutual Funds	2.13	1.96	1.49	1.44	1.86
5 Co-operative Banks	2.47	2.63	2.70	2.65	2.62
6 Financial Institutions	0.84	0.86	0.81	0.73	0.78
7 Corporates	1.09	1.05	1.05	1.29	1.04
8 Foreign Portfolio Investors	3.82	3.13	3.53	4.29	4.58
9 Provident Funds	6.25	6.24	6.27	6.13	5.99
10 RBI	14.80	14.61	14.65	14.29	12.84
11. Others	5.79	5.77	5.98	6.07	6.11
11.1 State Governments	1.84	1.83	1.92	1.91	1.92

State Governments Securities					
Category	2016		2017		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(B) Total (in ₹. Billion)	18114.95	19343.91	20893.41	21467.07	22488.35
1 Commercial Banks	40.22	41.25	39.01	37.94	37.64
2 Non-Bank PDs	0.35	0.30	0.39	0.38	0.33
3 Insurance Companies	32.67	31.87	32.50	33.53	34.00
4 Mutual Funds	1.62	1.36	2.42	1.89	1.92
5 Co-operative Banks	4.21	4.47	4.75	4.82	4.82
6 Financial Institutions	0.27	0.29	0.30	0.27	0.22
7 Corporates	0.14	0.13	0.17	0.11	0.11
8 Foreign Portfolio Investors	0.08	0.06	0.07	0.08	0.16
9 Provident Funds	16.84	16.81	17.27	18.10	18.37
10 RBI	0.01	0.03	0.06	0.06	0.06
11. Others	3.59	3.43	3.05	2.81	2.37
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2016		2017		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(C) Total (in ₹. Billion)	4202.40	4366.47	3320.80	6135.01	5704.50
1 Commercial Banks	52.58	50.47	57.85	53.96	52.15
2 Non-Bank PDs	1.38	1.80	1.25	1.09	1.32
3 Insurance Companies	1.91	2.02	4.58	3.20	4.32
4 Mutual Funds	16.06	12.91	7.85	15.31	12.44
5 Co-operative Banks	3.52	3.28	5.62	2.48	2.33
6 Financial Institutions	2.75	2.76	4.57	2.60	3.54
7 Corporates	1.21	1.81	1.83	1.54	1.64
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.45	0.43	0.35	0.06	0.20
10 RBI	0.16	0.09	0.02	0.05	0.06
11. Others	19.96	24.44	16.09	19.72	22.01
11.1 State Governments	15.98	20.51	11.02	16.71	18.73

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

(₹ Billion)

Item	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
	1	2	3	4	5	6
1 Total Disbursements	26,949.34	30,002.99	32,852.10	33,782.60	40,599.68	43,957.96
1.1 Developmental	15,741.62	17,142.21	18,720.62	19,429.44	24,271.15	26,194.51
1.1.1 Revenue	12,807.14	13,944.26	14,830.18	14,971.45	18,457.92	19,701.57
1.1.2 Capital	2,446.11	2,785.08	3,322.62	3,400.51	4,471.03	5,515.05
1.1.3 Loans	488.38	412.88	567.82	1,057.49	1,342.20	977.89
1.2 Non-Developmental	10,850.47	12,427.83	13,667.69	13,984.15	15,870.24	17,261.83
1.2.1 Revenue	9,991.40	11,413.65	12,695.20	12,739.11	15,031.91	16,430.73
1.2.1.1 Interest Payments	4,543.06	5,342.30	5,845.42	6,134.74	6,881.68	7,536.87
1.2.2 Capital	837.14	990.37	946.87	1,207.71	816.42	807.16
1.2.3 Loans	21.93	23.81	25.63	37.33	21.92	23.94
1.3 Others	357.24	432.95	463.79	369.01	458.29	501.62
2 Total Receipts	27,690.29	30,013.72	31,897.37	34,487.63	39,810.09	42,551.06
2.1 Revenue Receipts	19,716.19	22,114.75	23,876.93	24,504.58	30,356.58	33,511.38
2.1.1 Tax Receipts	16,879.59	18,465.45	20,207.28	20,754.42	23,917.47	27,066.67
2.1.1.1 Taxes on commodities and services	10,385.91	11,257.81	12,123.48	12,912.47	15,168.50	16,914.54
2.1.1.2 Taxes on Income and Property	6,462.73	7,176.34	8,051.76	7,803.16	8,706.20	10,105.34
2.1.1.3 Taxes of Union Territories (Without Legislature)	30.94	31.30	32.04	38.78	42.77	46.79
2.1.2 Non-Tax Receipts	2,836.60	3,649.30	3,669.65	3,750.16	6,439.11	6,444.71
2.1.2.1 Interest Receipts	355.43	401.62	396.22	347.38	322.08	275.25
2.2 Non-debt Capital Receipts	389.20	391.13	609.55	588.52	595.33	1,245.96
2.2.1 Recovery of Loans & Advances	129.29	93.85	220.72	155.86	136.03	519.12
2.2.2 Disinvestment proceeds	259.91	297.28	388.83	432.66	459.30	726.84
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	6,843.95	7,497.11	8,365.63	8,689.51	9,647.78	9,200.62
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	6,771.94	7,424.19	8,236.30	8,562.02	9,499.05	9,042.73
3A.1.1 Net Bank Credit to Government	3,352.80	3,358.58	-374.76	2,310.90	6,306.09	...
3A.1.1.1 Net RBI Credit to Government	548.40	1,081.30	-3,341.85	604.72	1,958.16	...
3A.1.2 Non-Bank Credit to Government	3,419.14	4,065.61	8,611.06	6,251.12	3,192.96	...
3A.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	6,771.94	7,424.19	8,236.30	8,562.02	9,499.05	9,042.73
3B.1.1 Market Borrowings (net)	6,536.94	6,391.99	6,640.58	6,354.19	6,472.74	6,970.13
3B.1.2 Small Savings (net)	-85.70	-142.81	-565.80	-785.15	-1,091.76	-941.16
3B.1.3 State Provident Funds (net)	329.94	312.90	343.39	298.82	326.18	332.03
3B.1.4 Reserve Funds	-4.12	34.63	51.09	-33.22	-82.42	-10.45
3B.1.5 Deposits and Advances	27.22	255.45	275.45	134.70	386.99	502.14
3B.1.6 Cash Balances	-740.96	-10.72	954.74	-705.03	789.59	1,406.90
3B.1.7 Others	708.62	582.75	536.84	3,297.71	2,697.73	783.13
3B.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
4 Total Disbursements as per cent of GDP	27.1	26.7	26.4	24.7	26.7	26.1
5 Total Receipts as per cent of GDP	27.8	26.7	25.6	25.2	26.2	25.3
6 Revenue Receipts as per cent of GDP	19.8	19.7	19.2	17.9	20.0	19.9
7 Tax Receipts as per cent of GDP	17.0	16.4	16.2	15.2	15.8	16.1
8 Gross Fiscal Deficit as per cent of GDP	6.9	6.7	6.7	6.4	6.4	5.5

Source : Budget Documents of Central and State Governments.

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

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

(₹ Billion)

Sr. No	State/Union Territory	During November-2017					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	5.58	23	5.61	12	-	-
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.36	8	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	0.53	2	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	3.68	16	-	-
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.92	1	2.37	1	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	0.26	5	0.60	1	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	2.15	8	0.51	2	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	27	7.17	27	4.79	12
23	Rajasthan	-	-	-	-	-	-
24	Tamilnadu	-	-	-	-	-	-
25	Telangana	4.11	27	3.96	22	1.33	1
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	1.53	6	8.54	5	-	-
28	Uttarakhand	1.86	14	0.68	13	-	-
29	West Bengal	18.89	1	-	-	-	-

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	During November-2017			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	63.54	6.61	0.10	0
2	Arunachal Pradesh	7.85	--	--	0
3	Assam	39.75	0.34	0	14.00
4	Bihar	43.62	--	0	0
5	Chhattisgarh	30.83	--	0.01	0
6	Goa	4.38	2.18	--	0
7	Gujarat	110.68	3.90	0	50.00
8	Haryana	16.85	9.53	0	0
9	Himachal Pradesh	--	--	--	0
10	Jammu Kashmir	--	--	--	0
11	Jharkhand	--	--	0	0
12	Karnataka	24.85	--	0	150.00
13	Kerala	17.40	--	0.03	0
14	Madhya Pradesh	--	7.46	0	0
15	Maharashtra	249.38	--	--	420.00
16	Manipur	2.75	0.64	0	0
17	Meghalaya	4.50	0.16	0.09	0
18	Mizoram	4.03	0.20	--	0
19	Nagaland	9.82	0.25	--	0
20	Odisha	108.28	11.75	0.69	60.00
21	Punjab	0	0	0.08	0
22	Rajasthan	--	--	1.29	49.74
23	Tamil Nadu	50.56	--	0.48	253.50
24	Telangana	38.90	5.67	0.07	0
25	Tripura	3.62	0.03	--	0
26	Uttar Pradesh	--	--	1.82	0
27	Uttarakhand	24.29	0.64	0.01	0
28	West Bengal	83.86	2.04	4.30	0
29	UT of Puducherry	2.71	--	--	7.67
	Total	942.45	51.40	8.97	1004.91

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

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 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.

Mobile Banking - The data from July 2017 includes only individual payments and excludes corporate payments which was being included earlier.

Table No. 45

(-): represents nil or negligible

The table format 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.

Table No. 46

GDP data from 2011-12 onwards are based on 2011-12 base. Data from year 2015-16 pertains to 26 states.

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

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

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

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

3A.1.1: Data as per RBI records.

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

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

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

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

Table No. 47

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

Table No. 48

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

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

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

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

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

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
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