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Survey on Computer Software and Information Technology
Enabled Services Exports: 2016-17

Quarterly Estimates of Households' Financial Assets and Liabilities

*Survey on Computer Software and Information Technology Enabled Services Exports: 2016-17**

The 2016-17 round of Reserve Bank's annual survey on computer software and information technology enabled services (ITES) exports reveals that India's software services business exhibited resilience amidst subdued global demand conditions, supported by shifts in type of services exported and in modes of supply, especially through commercial presence of Indian companies abroad¹.

1. Introduction

India is a major provider of software and information technology (IT) enabled services in the global arena. The contribution of these services to India's gross domestic product (GDP), employment and exports has also risen substantially over the years. Consequently, an eclectic assessment of the sector's performance warrants an evaluation of various attributes such as type of activity, on-site/off-site nature of services, export destinations and modes of supply. It is in this context that the Reserve Bank has been conducting surveys on exports of computer software and information technology enabled services (ITES) since 2002-03, as per the recommendations of the National Statistical Commission. The conduct of the survey has been enriched by guidance from the Technical Group on Computer Services Exports. The

* This article is prepared by Prithwis Jana, Seema Jaiswal and Pallavi in the External Liabilities and Assets Statistics Division, Department of Statistics and Information Management. The views expressed here are those of the authors and are not necessarily shared by the Reserve Bank.

¹ The previous article in the series with reference period 2015-16 was published in the November 2016 issue of the Reserve Bank of India Bulletin.

survey follows the concepts given in the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*, 2008 and the *Manual on Statistics of International Trade in Services (MSITS)*, 2010².

For the 2016-17 round³, the eleventh in the series, 7,506 companies were approached and valid responses were received from 1,158 companies which together accounted for 81.2 per cent of total software services exports from India during the year. For the non-responding companies, estimates of software exports were generated (Annex).

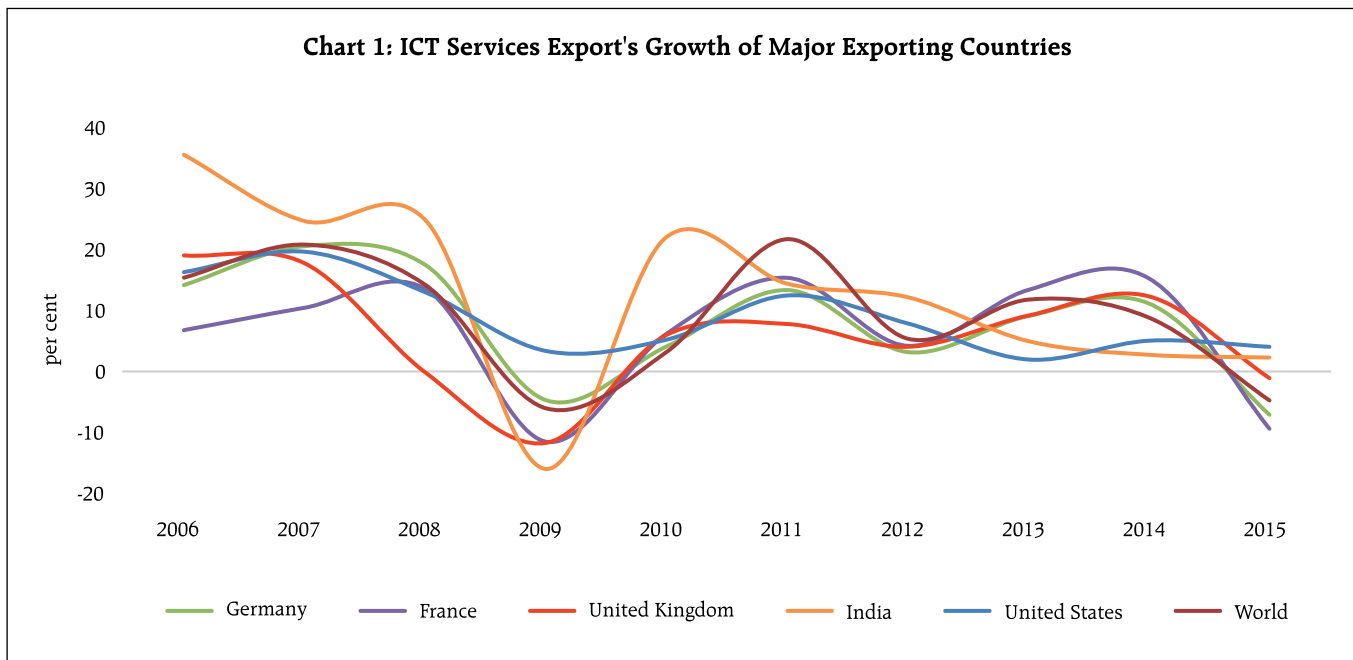
The remainder of this article is organised into four sections. Some stylised facts on information and communication technology (ICT) services by India *vis-à-vis* major countries are presented in section 2. Software and ITES export activity of Indian companies canvassed in this round of the survey are described in section 3, covering industry and organisation profile, export destinations, currency composition, modes of supply and software business of subsidiaries/associates. Section 4 summarises the main takeaways and sets out concluding observations.

2. Global Software Services Exports: Stylised Facts

Global exports of information and communication technology (ICT) services recovered rapidly from the global financial crisis by 2011. In more recent years, though, there has been moderation in growth across major suppliers (USA, UK, Germany, India and France) (Chart 1).

² The MSITS is a joint effort of seven major international agencies, *viz.*, the United Nations, the Eurostat, the International Monetary Fund, the Organisation for Economic Cooperation and Development, the United Nations Conference on Trade and Development, the World Tourism Organisation and the World Trade Organisation that set global standards on compilation of trade in services statistics.

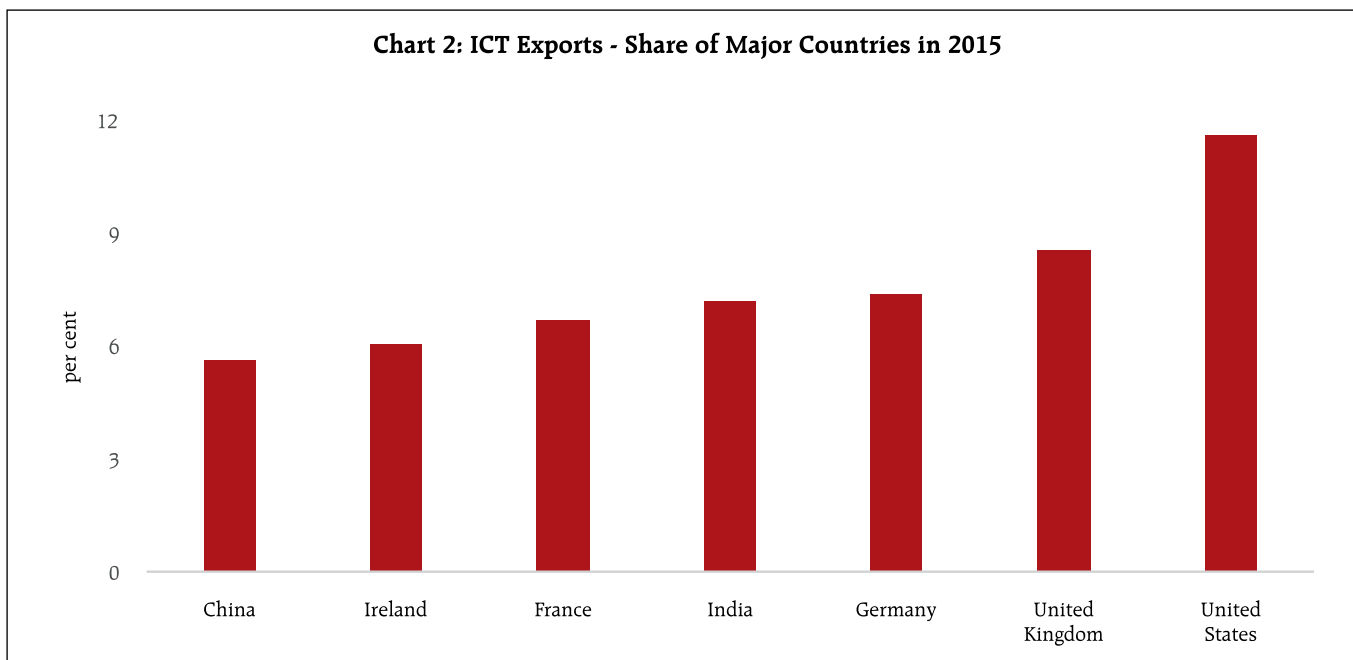
³ Detailed data relating to this survey have been released on the RBI's website on December 8, 2017 (web-link: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=42513), where the survey schedule/instructions are also given.



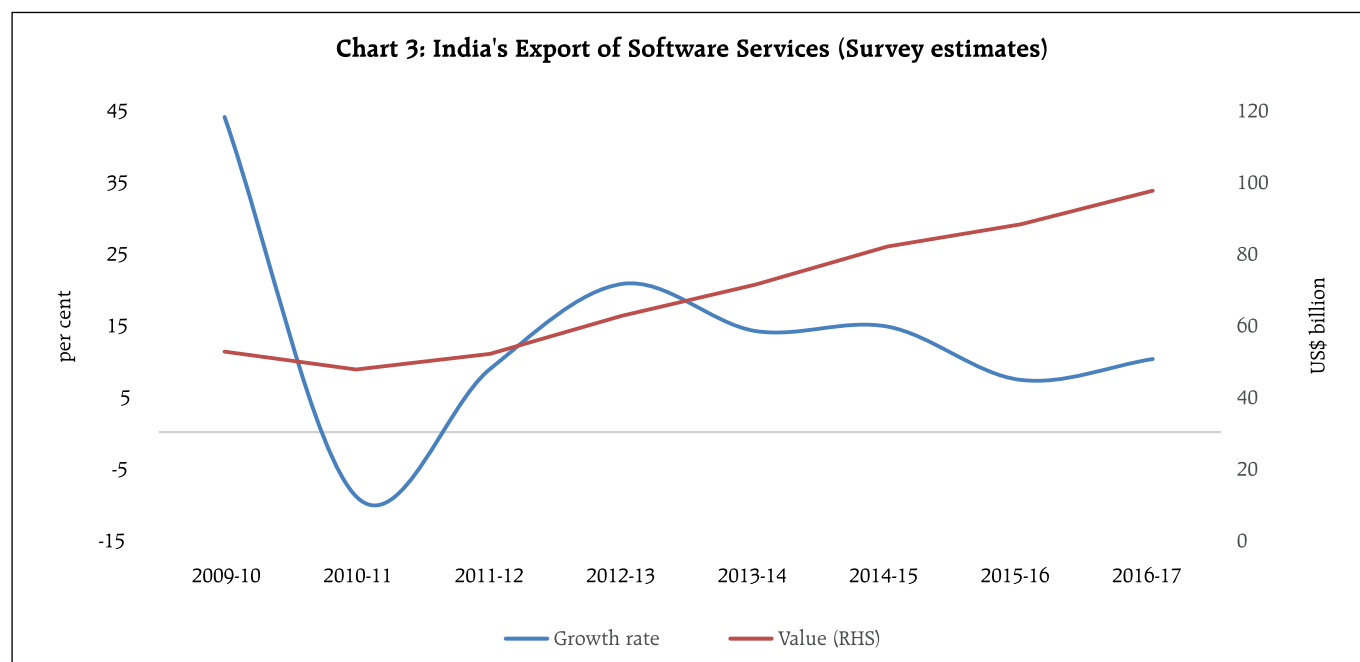
India remains among the top four countries providing ICT services, and its share in world ICT exports has been gradually increasing (Chart 2).

As per balance of payments (BoP) statistics, India's exports of software services grew at a compound annual growth rate (CAGR) of 30.2 per cent in US dollar terms during the period 2000-01 to 2007-08. This

pace of growth has tempered subsequently, with the CAGR dropping to 12.5 per cent during 2009-10 to 2012-13 and further to 2.0 per cent during 2013-14 to 2016-17. During 2016-17, software services receipts (net) accounted for 72.1 per cent of India's net invisible surplus of US\$ 97.1 billion, which helped in restricting the current account deficit to US\$ 15.3 billion, despite



Source: The World Bank



a trade deficit of US\$ 112.4 billion during the year. India's total exports of computer services and ITES/business process outsourcing (BPO) services from cross-border supply (mode 1), consumption abroad (mode 2) and presence of natural persons (mode 4) recorded 10.3 per cent annual growth to US\$ 97.1 billion (Chart 3) (comparison of survey estimates with the NASSCOM's estimates is described in Box 1).

Computer services continue to be the dominant component of India's software services exports with a share of around 70 per cent (Table 1). Engineering services have gradually increased their contribution in overall ITES exports over the last decade.

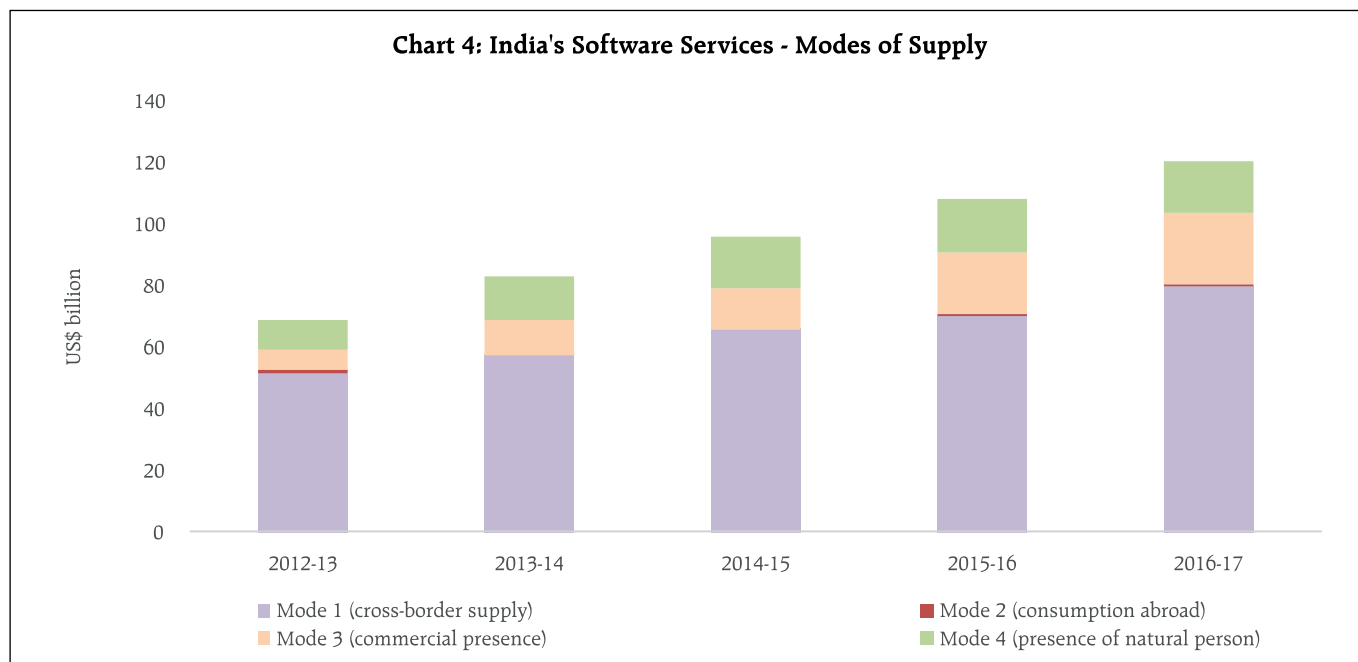
Overseas commercial presence of subsidiaries and affiliates of Indian companies (*i.e.*, mode 3) augmented India's overall software exports (Chart 4).

Table 1: Components of Software Services Exports from India

(₹ billion)

Activity	Software Services Exports					Share in Total (%)		
	2012-13	2013-14	2014-15	2015-16	2016-17	2008-09	2012-13	2016-17
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A) Computer Services	2,447.8	3,181.7	3,610.8	4,104.4	4,506.7	72.9	71.9	69.2
Of which i) IT services	2,256.7	2,936.7	3,399.7	3,862.8	4,300.0	64.0	66.3	66.0
ii) Software Product Development	191.1	245.0	211.1	241.6	206.7	8.9	5.6	3.2
B) ITES/BPO Services	957.4	1,141.1	1,403.2	1,658.7	2,003.3	27.1	28.1	30.8
Of which: i) BPO Services	789.6	934.2	1,089.2	1,336.8	1,539.0	22.9	23.2	23.7
ii) Engineering Services	167.8	206.9	314.0	321.9	464.3	4.2	4.9	7.1
Total Exports of Software Services (A+B)								
in billion	3,405.2	4,322.8	5,014.0	5,763.1	6,510.0	100.0	100.0	100.0
in US\$ billion *	62.6	71.4	82.0	88.0	97.1			
Annual Growth (in US dollar terms)	20.8	14.1	14.8	7.3	10.3			

* Using average exchange rate for the year (applicable for all tables)



3. The 2016-17 round of the ITES Survey

The survey categorises ICT services in accordance with the MSITS Manual (2010). As per the manual, there are four modes of international trade in services, *viz.*, transactions between residents and non-residents covering cross-border supply (mode 1), consumption abroad (mode 2), services provided locally by commercial presence through affiliates established abroad (mode 3) and presence of natural persons (mode 4). Under the BoP concept, however, overseas affiliates are treated as domestic units in the host economy and hence the services delivered by them are not considered as exports of the home country. To this extent, data on services exports in the BoP differ from those in the foreign affiliates trade statistics (FATS).

3.1 Industry-wise Distribution of ITES/BPO Services Exports

Exports of ITES/BPO services are categorised as per the industrial classification of the Department of Information Technology (DIT-2003), Ministry of Electronics and Information Technology, Government of India. During 2016-17, exports of BPO and

engineering services increased significantly, with finance and accounting, auditing, book-keeping and tax consulting services being the major components. It is also noteworthy that the share of customer interaction services under BPO has nearly halved over the last five years (Table 2).

The share of engineering services in total ITES/BPO services' exports has increased in the recent times, reflecting diversification efforts undertaken by companies. The contribution of product design engineering has accelerated, while other BPO services (*e.g.*, legal services, animation, gaming, pharmaceuticals and biotechnology services as well as combination of services) accounted for more than half of the ITES/BPO services.

3.2 Organisation-wise Distribution

Over the years, larger presence of foreign software companies through their subsidiaries in India has led to a steady rise in the share of private limited companies in total software exports. Private limited companies and public limited companies held roughly equal shares in exports during 2016-17 (Table 3).

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

(per cent)

Activity	2012-13 (1)	2013-14 (2)	2014-15 (3)	2015-16 (4)	2016-17 (5)
BPO Services	82.5	81.9	77.6	80.6	76.8
Customer interaction services	10.9	8.4	4.6	3.5	5.0
Finance and Accounting, auditing, book keeping and tax consulting services	9.7	11.2	12.2	11.2	10.3
HR Administration	0.9	0.7	0.9	1.2	0.6
Procurements and logistics	0.4	0.3	0.5	0.5	0.4
Medical transcription	0.7	1.3	1.0	0.8	0.8
Document Management	0.5	0.9	0.7	0.4	0.3
Content development and management and publishing	1.4	0.9	0.9	0.8	0.8
Other BPO services *	58.0	58.2	56.8	62.2	58.6
Engineering Services	17.5	18.1	22.4	19.4	23.2
Embedded Solutions	4.1	5.3	4.1	4.3	3.7
Product Design Engineering (mechanical, electronics excluding software)	5.9	5.5	5.9	5.1	7.7
Industrial automation and enterprise asset management	2.4	0.2	0.2	0.1	0.1
Other Engineering services *	5.1	7.1	12.2	9.9	11.7
Total ITES/BPO Services	100.0	100.0	100.0	100.0	100.0

* 'Other services' include a combination of the services indicated above, which are provided by companies where activity wise revenue segregation is not available. This is applicable for all tables.

Table 3: Organisation-wise Share of Software Services Exports

(per cent)

Organisation	2012-13	2013-14	2014-15	2015-16	2016-17
	(1)	(2)	(3)	(4)	(5)
Private limited companies	35.3	36.0	43.1	44.3	49.2
Public limited companies	64.6	63.6	55.6	54.4	50.3
Others	0.1	0.4	1.3	1.3	0.5
Total	100.0	100.0	100.0	100.0	100.0

3.3. Export Destinations and Currency Composition

The USA and Canada together remained the top destinations of India's export of software services with a share of 60.3 per cent, which has largely remained unchanged during the last decade (61.5 per cent share in 2008-09) (Chart 5). They were followed by Europe with a share of 23.1 per cent (27.0 per cent in 2008-09). There has been a clear shift towards the Asian region,

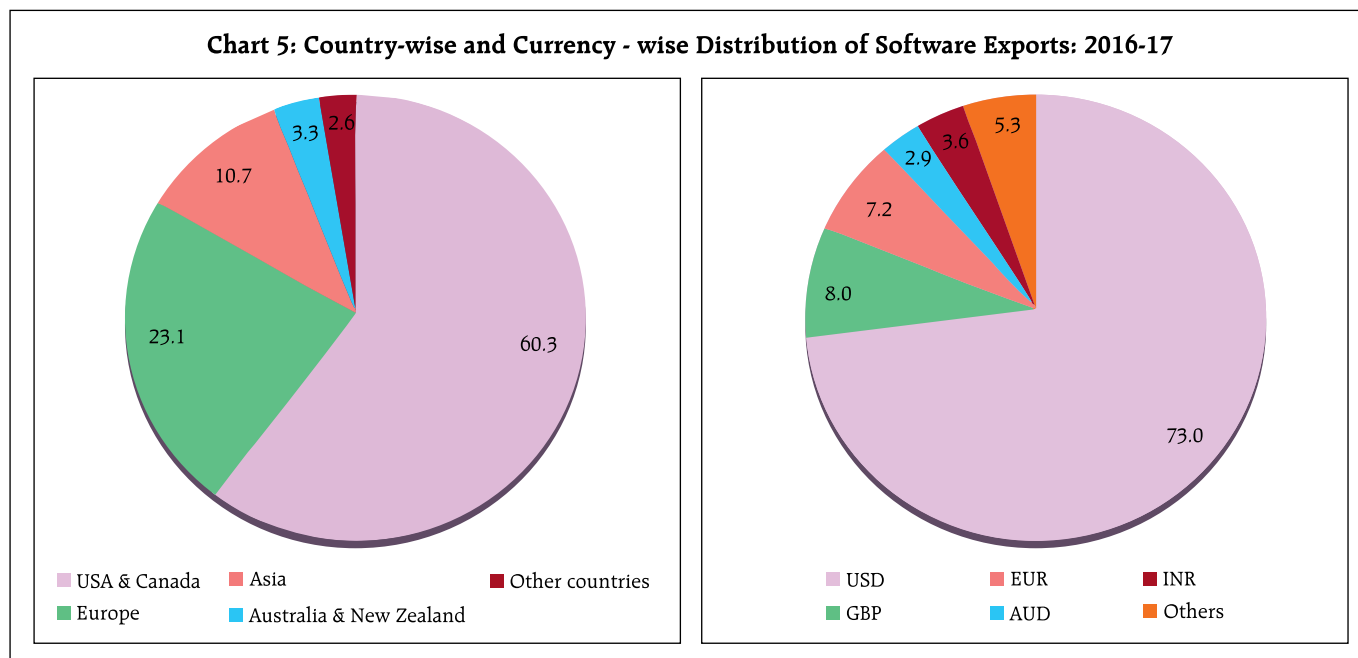
Chart 5: Country-wise and Currency - wise Distribution of Software Exports: 2016-17

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

Type of Services	(per cent)					
	2008-09	2012-13	2013-14	2014-15	2015-16	2016-17
	(1)	(2)	(3)	(4)	(5)	(6)
On-site (Mode-4)	32.2	15.8	19.8	20.0	19.9	17.2
Off-site (Mode-1 & Mode-2)	67.8	84.2	80.2	80.0	80.1	82.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

which has more than doubled its share during 2008-09 to 2016-17.

The US dollar has remained the principal invoice currency during the last decade, accounting for nearly three-fourths of software exports, followed by the pound sterling and euro. The share of rupee invoicing increased significantly to 3.6 per cent during 2016-17 from 1.6 per cent in the previous year.

3.4 Modes of Software Service Exports

The off-site mode remained the preferred mode of delivery of software services and its share increased

Table 5: Software Exports by Modes of Supply

Mode of Supply	(per cent)				
	2012-13	2013-14	2014-15	2015-16	2016-17
	(1)	(2)	(3)	(4)	(5)
Mode 1 (cross-border supply)	74.7	69.1	68.4	64.8	66.5
Mode 2 (consumption abroad)	1.6	0.1	0.1	0.2	0.2
Mode 3 (commercial presence)	9.4	13.7	14.4	18.9	19.4
Mode 4 (presence of natural person)	14.3	17.1	17.1	16.1	13.9

in 2016-17 after remaining broadly unaltered in the preceding three years (Table 4).

Total software exports under all the four delivery modes stood at ₹8,077.8 billion (US\$ 120.4 billion) during the year. The share of mode 1 and mode 3 increased during the year and together they accounted for around 86 per cent of total software exports (Table 5).

Box 1: Comparison of Survey Results with the NASSCOM's Data

The Reserve Bank publishes information on software exports as part of BoP Statistics using data reported by authorised dealer banks (ADs), Software Technology Parks of India (STPI) and the National Association of Software and Services Companies (NASSCOM) on non-physical software exports. As per the BoP data, non-physical software exports stood at ₹4,940.1 billion in 2016-17.

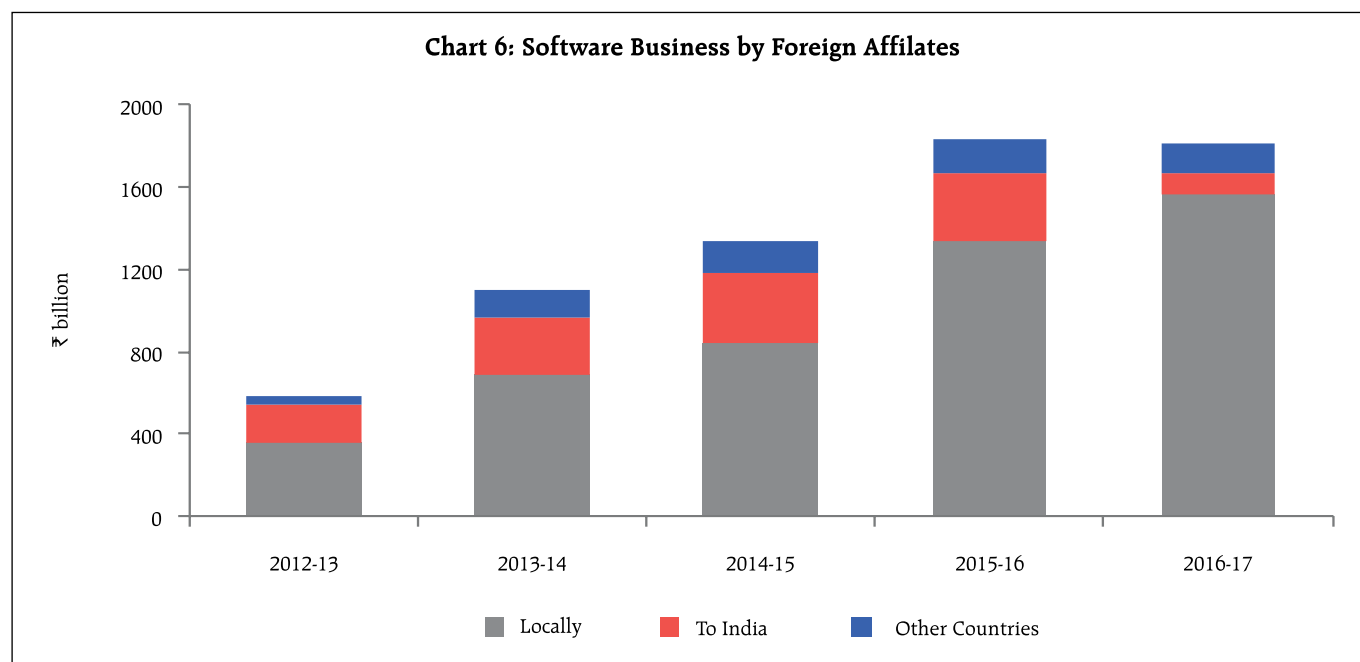
The NASSCOM publishes estimates of exports of the IT-BPO industry, which is based on the global software business of Indian software companies, i.e., it includes the software business of their overseas subsidiaries. In order to make the data generated through the RBI's annual survey on software and ITES/BPO services exports comparable

with the NASSCOM's data, the software business of overseas subsidiaries of Indian companies has been added to the estimates emanating from the survey.

Based on the survey, exports of software services from India was placed at ₹6,510 billion (US\$ 97.1 billion) in 2016-17 and the software business of overseas subsidiaries of Indian companies was estimated at ₹1,567.8 billion (US\$ 23.4 billion). Thus, the survey estimates of global software exports of India are placed at ₹8,077.8 billion (US\$ 120.4 billion) as against ₹7,847.4 billion (US\$ 117.0 billion) published by the NASSCOM. As per the survey, overseas subsidiaries of Indian companies accounted for 19.4 per cent of the global software business (Table A).

Table A: Reconciliation of Software Exports of India during 2016-17

Software exports as per NASSCOM (Global business)	Software Exports based on annual survey		
	Indian companies (Mode 1, Mode 2 & Mode 4)	Subsidiaries abroad (Mode 3; services provided locally)	Global business
(1)	(2)	(3)	(4)=(2)+(3)
7,847.4	6,510.0	1,567.8	8,077.8



3.5 Software Business of Subsidiaries/ Associates

Software business of foreign subsidiaries/ associates of Indian companies (foreign affiliates) are components of foreign affiliate trade statistics (FATS). Total software business (excluding the services provided to India) of the foreign affiliates of Indian companies increased by 13.2 per cent to US\$ 25.6 billion (₹1,712.9 billion) in 2016-17 as overseas subsidiaries focused on local business in the host countries: their business with India, however, declined during the year (Chart 6).

Most of the foreign affiliates of Indian companies provided multiple services (*i.e.*, a combination of IT services, software product development, BPO services and engineering services). In the instances where activity-wise revenue segregation is not available, the services provided by companies are classified under 'other services' (Table 6).

Nearly two-third of total software business by foreign affiliates was concentrated in the USA. The UK is the other major partner but its share declined during

Table 6: Software Business by Foreign Affiliates of Indian Companies

(₹ billion)

Activity	2008-09			2012-13			2016-17		
	Locally	To India	Other Countries	Locally	To India	Other Countries	Locally	To India	Other Countries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
IT services	12.2	0.8	0.1	23.9	1.8	0.4	51.0	5.2	6.0
Software Product Development	1.7	0.3	0.1	5.0	2.3	11.2	0.8	0.6	14.9
BPO Services	3.8	0.4	28.5	15.9	0.4	3.6	70.1	2.3	12.0
Engineering Services	0.0	0.2	0.3	1.6	0.5	0.0	5.6	0.3	0.1
Other services	319.3	9.8	37.3	307.4	184.6	28.9	1,440.3	93.0	112.1
Total (₹ billion)	337.0	11.5	66.4	353.8	189.6	44.1	1,567.8	101.4	145.1
Total (USD billion)	7.3	0.3	1.4	6.5	3.5	0.8	23.4	1.5	2.2

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

(per cent)

Country	2012-13	2013-14	2014-15	2015-16	2016-17
	(1)	(2)	(3)	(4)	(5)
USA	71.3	65.4	66.7	64.6	65.0
United Kingdom	6.6	7.9	8.0	9.2	6.7
Canada	4.1	4.1	3.3	2.4	3.6
Germany	3.0	3.5	2.4	2.9	3.3
Singapore	2.7	3.3	3.3	3.3	2.9
Netherlands	2.1	3.2	2.3	2.5	2.7
Other Countries	10.2	12.6	14.0	15.1	15.8
Total	100.0	100.0	100.0	100.0	100.0

the year. Canada and Germany were other significant trade partners and their shares increased marginally during the year (Table 7).

4. Conclusion

India's exports of software services (including ITES), which grew at a remarkable pace during 2001-08, were dented in the aftermath of the global financial crisis but recovered subsequently. The subdued pace of global economic activity has, however, adversely affected external demand conditions during the last three years.

Of the total business of software services provided by India across the globe, services provided through foreign affiliates of Indian companies have steadily increased and reached around one-fifth of the total. Recently, overseas subsidiaries of Indian companies have focused on local business in the host countries. Cross-border supply continues to be the dominant mode of software exports and the share of on-site delivery has gradually declined over the last decade.

India's exports of ITES/BPO services grew faster than computer software services though the share of customer interaction services has halved during the last five years. The US dollar remains the principal invoicing currency but the share of Rupee invoicing is rising *albeit* from modest levels. In recent years, software export destinations have diversified, with increased exports to the Asian region. The lion's share of business for Indian software companies continue to come from the USA and the UK.

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Annex:**Methodology for Estimation of Software Services Exports of Non-responding Companies**

Annual survey on software and ITES exports for 2016-17 was launched among nearly 7,506 Software and ITES/BPO companies. Of these, 1,362 companies responded to the survey which included 204 nil-reporting companies. The non-respondent companies were generally the smaller companies, as the 1,158 active companies that supplied data included all major companies in the sector.

Using the observed proportion, number of companies with NIL exports was estimated from 6,144 non-respondent companies and software exports have been estimated for the remaining 5,224 non-responding companies, using the following method:

- I. Based on the ITES/BPO reported activity, companies have been classified in four groups: (i) IT services, (ii) ITES/BPO services, (iii) engineering services and (iv) software product development services (having 100 per cent business under respective group).
- II. For classifying the other companies having combination of these as their business activity, reported proportions of their exports done in the above-mentioned four group of services have been used.

III. It was observed that major companies primarily reported on-site software exports. Therefore, only off-shore software exports component was used for estimating software exports of non-responding companies.

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

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

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

Total software exports of India has been compiled as the sum of reported software exports and the estimated software exports for non-responding companies in each of the four groups.

Using the methodology given above, the software services exports of non-respondent companies was estimated to the tune of ₹1,223.9 billion (around 18.8 per cent of total software services exports).

*Quarterly Estimates of Households' Financial Assets and Liabilities**

Household sector is net financial surplus sector in the economy. Availability of higher frequency information about financial health of this sector is, therefore, crucial for assessment of macroeconomic conditions of the Indian economy. Present article is an attempt to generate preliminary estimates of financial assets and liabilities of the household sector on a quarterly basis. Results indicate that financial assets of the Indian households are predominantly in the form of bank deposits followed by life insurance. On the liability side too, commercial banks are the largest source of credit. Shift in the financial portfolio of the sector was observed in Q3:2016-17 in the wake of demonetisation.

I. Introduction

Households play a vital role in the functioning of an economy as factors of production, as consumers, and as a source of financing for investment through saving. Accordingly, financial conditions of households assume crucial importance in the context of overall financial stability. The *Financial Stability Report* of the Reserve Bank of India (RBI) conducts a bi-annual systemic risk survey, for which financial saving of households is a crucial variable under the macroeconomic risks category.

Data on annual household saving are published by the Central Statistics Office (CSO) in its end-January release titled '*First Revised Estimates (FRE) of National Income, Consumption Expenditure, Saving and Capital Formation*', and revised in the subsequent annual releases. Information on financial

assets and liabilities of the household sector are also available in the *Flow of Funds (FoF) Accounts of the Indian Economy*¹ published annually by the RBI on a 'from-whom-to-whom' basis consistent with the United Nations System of National Accounts (SNA) 2008. In terms of the FoF, households are traditionally a financial surplus sector and based on the FoF compilations, the RBI has been publishing preliminary estimates of annual household financial saving in its Annual Report, five months ahead of the CSO release. Higher frequency information on this critical variable is desirable to support a closer assessment of macroeconomic conditions, especially in identifying the sectoral linkages, spillovers, and in tracing the transmission of potential shocks across sectors.

This is the first release of quarterly data on household financial assets and liabilities, as a precursor to our endeavour to move towards quarterly compilation of FoF accounts. This article presents a mapping of financial assets and liabilities of the household sector on a quarterly basis following the FoF approach for the period Q1:2015-16 to Q2:2017-18. The rest of the article is divided into two sections. Section II discusses preliminary estimates of quarterly financial assets and liabilities of the household sector at the aggregate level. Section III presents instrument wise developments. Section IV concludes. The methodology and data sources, as well as a tabular presentation of instrument-wise estimates of household financial assets and liabilities are given in the Annex.

II. Financial Assets and Liabilities of Households

The household sector holds its financial assets mainly in the form of currency, deposits, investments in debt securities, equities, mutual fund units, insurance and pension funds, and small savings. Liabilities are mostly in the form of loans and borrowings from

* This article is prepared by Anupam Prakash, Avdhesh Kumar Shukla, Anand Prakash Ekka and Kunal Priyadarshi of National Accounts Analysis Division of the Department of Economic and Policy Research under the guidance of Dr. Rajiv Ranjan.

¹ Flow of Funds Accounts of the Indian Economy: 2015-16 was released in the RBI Bulletin, August 2017.

Table 1: Households Financial Assets and Liabilities

(Amount in ₹ billion)

	2015-16				2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Financial Assets (A-B)	4,689.1	1,685.0	2,507.8	2,568.4	5,037.3	4,593.4	-2,812.4	6,061.3	2,289.0	3,403.9
	<i>14.5</i>	<i>5.0</i>	<i>7.2</i>	<i>7.0</i>	<i>14.0</i>	<i>12.4</i>	<i>-7.3</i>	<i>14.8</i>	<i>5.8</i>	<i>8.3</i>
A. Gross Financial Assets	5,109.9	2,337.8	4,374.3	3,555.0	6,026.2	5,948.1	-4,245.7	8,912.7	2,874.9	5,578.5
	<i>15.8</i>	<i>7.0</i>	<i>12.6</i>	<i>9.6</i>	<i>16.7</i>	<i>16.0</i>	<i>-11.0</i>	<i>21.8</i>	<i>7.3</i>	<i>13.6</i>
B. Financial Liabilities	420.7	652.9	1,866.5	986.6	988.9	1,354.7	-1,433.3	2,851.4	585.9	2,174.5
	<i>1.3</i>	<i>1.9</i>	<i>5.4</i>	<i>2.7</i>	<i>2.7</i>	<i>3.6</i>	<i>-3.7</i>	<i>7.0</i>	<i>1.5</i>	<i>5.3</i>
<i>Memo item:</i>										
GDP	32,416.9	33,540.9	34,749.3	36,933.2	35,984.9	37,153.5	38,502.7	40,896.1	39,297.3	40,882.9

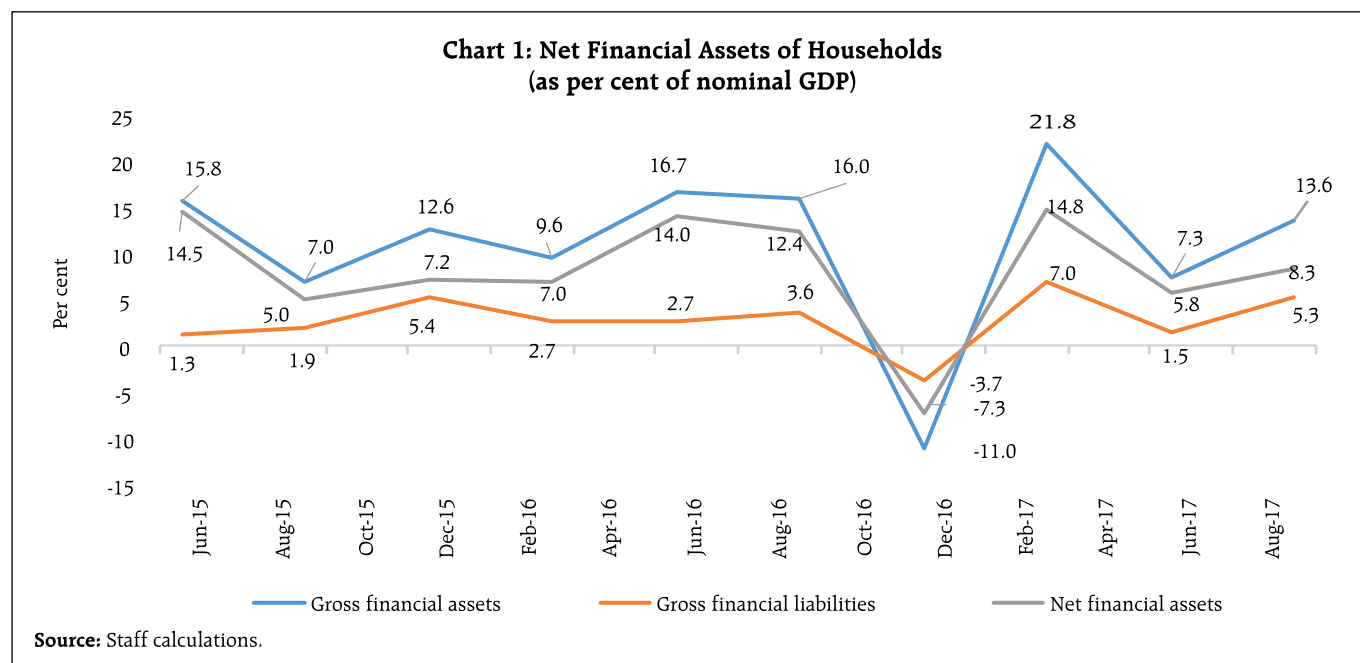
Note : Figures in italics are as per cent to GDP.**Source:** Staff calculations and CSO.

banks, housing finance companies (HFCs) and non-banking financial corporations (NBFCs).

Indian households are generally net savers and suppliers of financial resources for the rest of the economy. However, net financial assets² of the households turned negative (-7.3 per cent of Gross Domestic Product (GDP)) in the third quarter of 2016-17, reflecting the transitory effects of demonetisation³. With subsequent remonetisation, the household sector's net financial assets

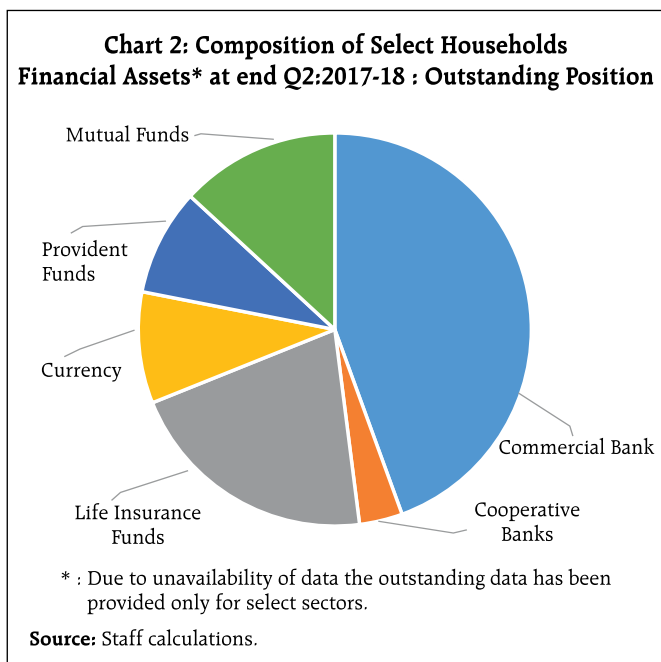
turned around and in the fourth quarter they amounted to 14.8 per cent of GDP. In 2017-18, net financial assets of households are estimated at 8.3 per cent of GDP in Q2, up from 5.8 per cent of GDP in Q1 (Table 1).

The quarterly rate of net financial assets displays a high degree of volatility revealing the shifts in preferences of households for the various instruments on both the assets and liabilities side, which usually does not get captured in the annual data (Chart 1).



² Ratio of change in quarterly net financial assets with GDP is calculated with quarterly GDP. However, all outstanding numbers are normalized with annual GDP.

³ The Government of India vide their Notification No. 2652 dated November 8, 2016 have withdrawn the Legal Tender status of ₹ 500 and ₹ 1,000 denominations of banknotes of the Mahatma Gandhi Series issued by the Reserve Bank of India till November 8, 2016.



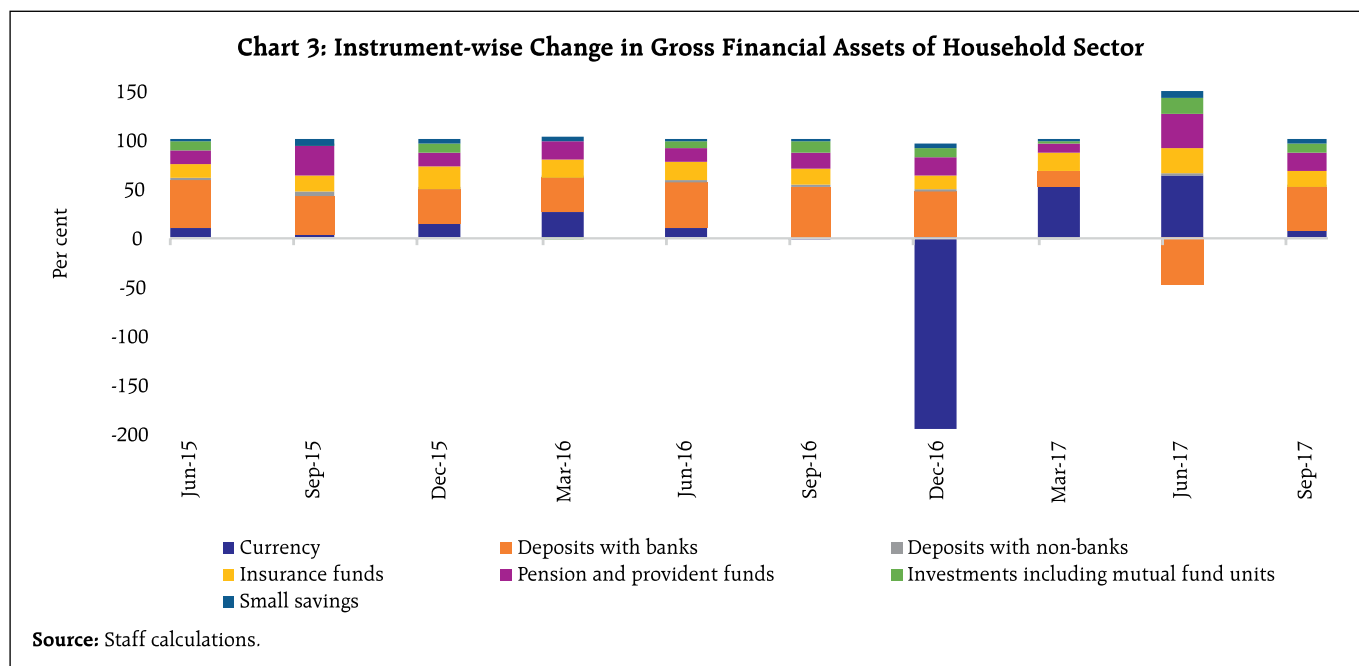
III. Instruments of Households Financial Assets and Liabilities

Outstanding financial assets⁴ of households in select instruments, namely, currency, bank deposits, life insurance funds, mutual funds, pension and provident funds display some interesting trend

(Annex II: Table 3). Deposits with banks have remained the major form of financial assets, with the share of outstanding deposits with commercial banks being the highest, followed by insurance funds and currency, at the end of Q2: 2017-18 (Chart 2).

Aggregate deposits with banks and non-banks increased in Q2:2016-17 to 8.6 per cent of GDP from 8.1 per cent in the previous quarter, possibly reflecting the impact of the release of the 7th Central Pay Commission (CPC) award of salaries and pensions as well as mobilisation of deposits under the income declaration scheme.

Instrument-wise analysis of assets indicates that there was a major shift in the asset classes of the households in the wake of demonetisation. Currency with households contracted sharply in Q3:2016-17 (Chart 3). The contraction in currency was not matched by a proportionate increase in deposits due to (i) the redemption of Foreign Currency Non-Resident (Bank) (FCNR(B)) deposits; (ii) repayment of loans with specified bank notes (SBN); and



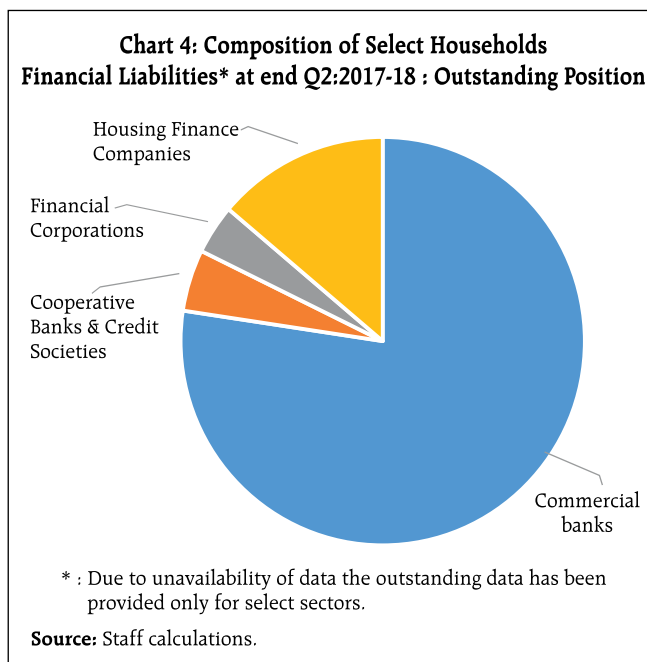
⁴ Due to unavailability of data the outstanding data has been provided only for select assets.

(iii) repayment of outstanding bills (electricity, property tax, telephone bills) with SBNs⁵.

In Q4:2016-17, currency holdings spurred following remonetisation, going up to 11.1 per cent of quarterly GDP from (-) 21.5 per cent in Q3:2016-17, while aggregate deposits went down to 3.6 per cent in Q4:2016-17 from 5.4 per cent in Q3:2016-17.

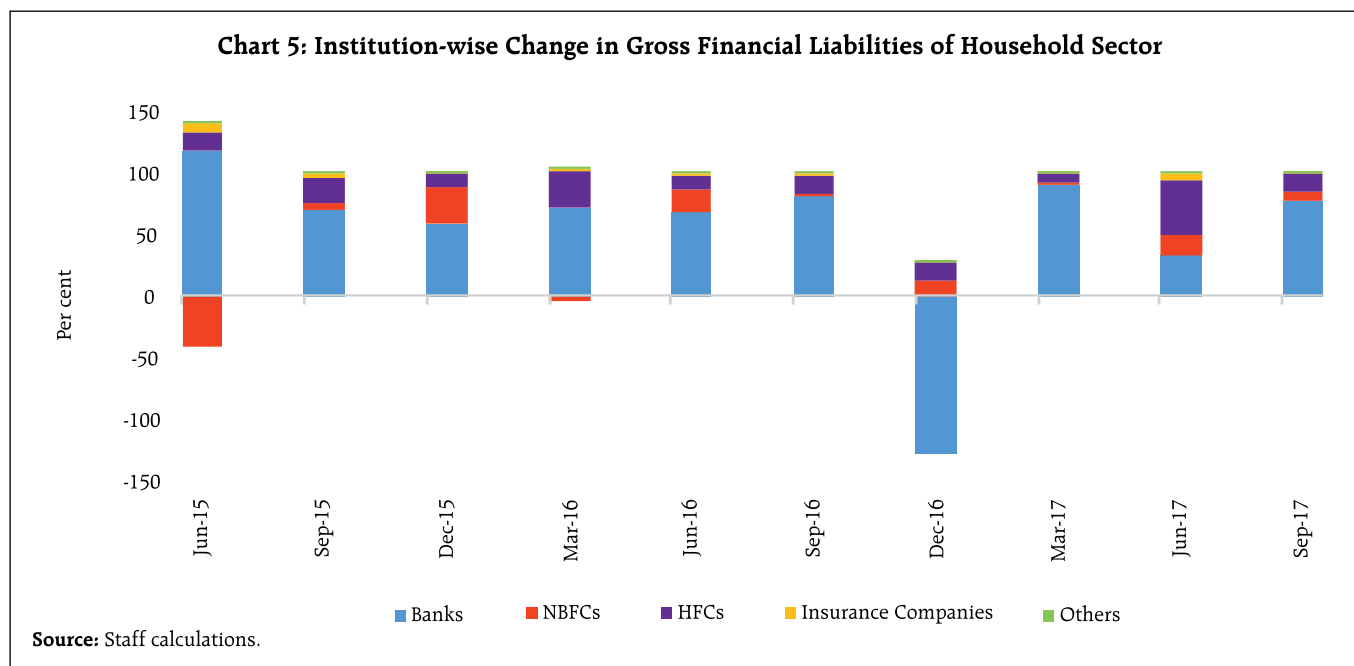
In the first two quarters of 2017-18, assets in the form of currency continued to move towards its normal levels. While, currency with the public rose to 1.0 per cent of GDP in Q2:2017-18, aggregate deposits was 5.9 per cent of GDP. Pension funds and mutual funds picked up in 2017-18 and their shares in GDP were 0.6 per cent and 1.4 per cent in the second quarter, respectively.

In liabilities side, the largest component in the household sector's financial liabilities is generally loans and borrowings from commercial banks (Annex II: Table 3). At the end of Q2:2017-18, the share of outstanding loans from commercial banks remained the highest, followed by the HFCs, NBFCs, cooperative banks and credit societies, in that order (Chart 4).



Borrowings of households from the corporate sector and general government remained negligible.

Liabilities in the form of borrowings from banks turned negative post-demonetisation as demonetised currency was used to pay back loans (Chart 5). Post remonetisation, borrowings from banks recovered to 6.3 per cent of GDP in Q4:2016-17 from a low



⁵ RBI Annual Report 2016-17.

of (-) 4.8 per cent of GDP in Q3:2016-17. The flow of gross financial liabilities increased to 5.3 per cent in Q2:2017-18 from 1.5 per cent in Q1: 2017-18 .

IV. Conclusion

The quarterly estimates of households' financial assets and liabilities for the period Q1:2015-16 to Q2:2017-18, using flow of funds approach and based on information available in financial statements of counterparty sectors, show some interesting observations which are not visible in the annual data. Instrument-wise analysis of assets indicates that there was a shift in households' financial assets portfolio in Q3:2016-17 post demonetisation. The assets holdings of households

reverted to normal levels in subsequent quarters. At outstanding level, households' financial assets are mainly in form of bank deposits with commercial banks as the largest suppliers of credit. Furthermore, pension funds and investment funds picked up in Q2:2017-18.

References:

- OECD (2017), "Understanding Financial Accounts", Edited by Peter Van De Ven and Daniele Fano, OECD Publishing, Paris.
- Rangarajan, C. (2009), "Report of the High Level Committee on Estimation of Savings and Investment ", RBI.

Annex I: Data Sources and Methodology

From a statistical point of view, it is important to note that the data on households are derived from a horizontal balancing procedure (OECD 2017). In this process, data of households are based on the information available in counterparty sectors. For example, data on the loan liability of households are derived from information available from the balance sheets of other institutions, such as commercial banks, NBFCs, insurance companies, general government sector and non-financial corporates (Table A). This procedure is generally used across countries in the absence of adequate coverage and non-availability of requisite data at regular frequencies from household surveys. As pointed out by the OECD "fully capturing financial and non-financial behavior of households *via* surveys is not straight forward, whereas counterparty information is usually well defined and well observed" (OECD, 2017).

Table A: Summary of Data Source for Financial Assets and Liabilities		
Financial Assets		
Instrument	Definition	Assets
Currency	Currency issued by the RBI	Residual item estimated following Rangrajan (2009).
Deposits	Current, saving and time deposits regardless of maturity	Counterpart data from commercial banks, co-operative banks, NBFCs, HFCs, etc.
Debt securities, listed shares, mutual fund units	Debt securities comprise commercial papers, treasury securities, government bonds, publicly issued debentures by financial and non-financial corporates, shares issued by financial and non-financial corporations through public issues	Reports of the Reserve Bank of India and Securities Exchange Board of India. Prospectus and issue related documents.
Life insurance funds	Actuarial reserves and other technical reserves for entitlements relating to individual life insurance policies	Data from insurance companies and public disclosure statements.
Pension / provident funds	Entitlements relating to funded retirement benefits for governments sector and non-government sector employees	Government budget documents, reports of employees' provident funds organisation (EPFO), pension fund regulatory and development authority, and other pension provident fund trusts.
Liabilities		
Loans	Housing loans, consumer loans, crop loans and business loans from financial institutions, viz., commercial banks, credit societies, NBFCs, HFCs etc.	Counterparty information reported in various annual and quarterly reports of the Reserve Bank and National Housing Bank.
Trade credits	Net trade payables	Reports of the non-financial corporate sector
Note: In addition to the above instruments, Indian households may also own financial assets, namely, financial derivatives, loans and trade credits to trading counterparts, and financial liabilities, like, trade credit from the non-corporate sector. We have not discussed these instruments due to paucity of data.		

Annex II

Table 1: Household Sector's Savings in Financial Assets

(As percentage of quarterly GDP)

Item	2015-16				2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Financial Assets	15.8	7.0	12.6	9.6	16.7	16.0	-11.0	21.8	7.3	13.6
<i>Of which:</i>										
1. Total Deposits (a) + (b)	8.2	3.1	4.4	3.4	8.1	8.6	5.4	3.6	-3.4	5.9
(a) Bank Deposits	7.9	2.8	4.2	3.4	7.8	8.4	5.2	3.6	-3.6	5.8
i. Commercial Bank deposits	7.4	2.7	3.7	3.0	6.9	8.2	4.8	3.3	-3.3	5.7
ii. Cooperative Banks	0.5	0.1	0.5	0.4	0.9	0.2	0.4	0.3	-0.3	0.2
(b) Non-Bank Deposits	0.3	0.3	0.2	0.0	0.3	0.2	0.2	0.0	0.2	0.0
2. Life Insurance Funds	2.3	1.2	2.8	1.6	3.0	2.8	1.4	4.2	2.0	2.4
3. Provident and Pension Funds (including PPF)	2.0	2.0	1.9	1.9	2.3	2.3	2.2	2.1	2.4	2.3
4. Currency	1.3	0.1	1.8	2.5	1.7	-0.1	-21.5	11.1	4.6	1.0
5. Investments, of which	1.5	0.1	1.3	-0.2	1.2	2.1	1.0	0.4	1.2	1.4
i. Mutual Funds	1.2	-0.1	1.1	-0.3	1.1	1.7	0.9	0.3	1.1	1.2
6. Small Savings (excluding PPF)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5

Source: Staff calculations.

Table 2: Household Sector's Liabilities

(As percentage of quarterly GDP)

Item	2015-16				2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Financial Liabilities	1.3	1.9	5.4	2.7	2.7	3.6	-3.7	7.0	1.5	5.3
Loans (Borrowings) from										
A. Financial Corporations (i + ii)	1.3	1.9	5.4	2.7	2.7	3.6	-3.7	7.0	1.5	5.3
(i) Banking Sector	1.5	1.3	3.1	1.9	1.9	2.9	-4.8	6.3	0.5	4.1
<i>Of Which</i>										
Commercial banks	1.3	1.3	3.0	2.0	1.4	2.9	-4.6	6.2	0.5	4.1
(ii) Other Financial Institutions	-0.3	0.6	2.3	0.7	0.9	0.7	1.0	0.6	1.0	1.2
(a) Financial Corporations	-0.5	0.1	1.6	-0.1	0.5	0.1	0.5	0.1	0.2	0.3
(b) Housing Finance Companies	0.2	0.4	0.6	0.8	0.3	0.6	0.6	0.5	0.7	0.8
(c) Insurance Companies	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1
B. Non-Financial Corporations (Private Corporate Business)*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. General Government*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*: Negligible.

Source: Staff calculations.

Table 3: Outstanding Position of Assets and Liabilities of Households : Select Indicators

(₹ billion)

Item	2015-16				2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Financial Assets										
Deposits										
<i>Of which:</i>										
a. Bank Deposits (i+ii)	58,292.0	59,339.0	60,903.7	62,245.7	65,535.9	69,121.7	71,610.0	73,536.9	72,120.3	74,509.6
i. Commercial Bank deposits	53,786.4	54,786.6	56,164.2	57,363.1	60,315.1	63,831.6	66,169.2	67,988.2	66,688.1	68,998.9
ii. Cooperative Banks and credit societies	4,505.6	4,552.4	4,739.6	4,882.6	5,220.9	5,290.1	5,440.8	5,548.6	5,432.2	5,510.7
b. Life Insurance Funds	24,797.7	25,042.9	25,830.8	26,262.3	27,355.8	28,403.5	28,973.2	30,725.4	31,520.0	32,517.5
c. Currency	13,594.4	13,623.4	14,247.6	15,173.9	15,788.0	15,736.5	7,465.7	12,009.2	13,800.2	14,221.8
d. Provident Funds	10,645.4	10,978.1	11,310.8	11,643.5	12,039.1	12,434.6	12,830.2	13,225.8	13,624.5	13,624.5
e. Mutual funds	5,479.3	5,544.8	5,953.5	5,757.3	6,061.5	6,936.5	7,227.4	7,702.8	9,462.5	10,181.1
Total (a+b+c+d+e)	112,808.8	114,528.2	118,246.4	121,082.7	126,780.3	132,632.8	128,106.5	137,200.1	140,527.5	145,054.5
As percentage of GDP										
a. Bank Deposits (i+ii)	45.0	44.2	43.8	42.1	45.5	46.5	46.5	45.0	45.9	45.6
i. Commercial Bank deposits	41.5	40.8	40.4	38.8	41.9	43.0	43.0	41.6	42.4	42.2
ii. Cooperative Banks and credit societies	3.5	3.4	3.4	3.3	3.6	3.6	3.5	3.4	3.5	3.4
b. Life Insurance Funds	19.1	18.7	18.6	17.8	19.0	19.1	18.8	18.8	20.1	19.9
c. Currency	10.5	10.2	10.3	10.3	11.0	10.6	4.8	7.3	8.8	8.7
d. Provident Funds	8.2	8.2	8.1	7.9	8.4	8.4	8.3	8.1	8.7	8.3
e. Mutual funds	4.2	4.1	4.3	3.9	4.2	4.7	4.7	4.7	6.0	6.2
Total	87.0	85.4	85.1	82.0	88.1	89.2	83.2	83.9	89.4	88.7
Gross Financial Liabilities										
Loans (Borrowings) from										
A. Financial Corporations (i+ii)	33,424.1	34,615.9	37,023.8	38,554.1	40,162.2	42,140.4	41,350.2	44,836.1	45,382.6	47,522.7
(i) Banking Sector	28,805.0	29,585.0	30,998.8	32,043.1	33,386.2	35,137.1	33,970.4	37,227.9	37,419.1	39,103.9
<i>Of Which</i>										
i. Commercial banks	26,718.9	27,472.0	28,832.3	29,890.3	31,061.9	32,811.2	31,705.5	34,911.9	35,104.6	36,771.1
ii. Cooperative Banks and credit societies	2,075.3	2,102.3	2,155.8	2,142.2	2,313.7	2,315.4	2,254.4	2,305.5	2,304.1	2,322.5
(ii) Other Financial Institutions	4,619.1	5,030.9	6,025.0	6,511.0	6,776.0	7,003.3	7,379.8	7,608.3	7,963.6	8,418.8
<i>Of Which</i>										
i. Financial Corporations	270.5	497.3	1,239.9	1,385.1	1,506.4	1,488.0	1,622.5	1,623.7	1,719.8	1,855.5
ii. Housing Finance Companies	4,348.7	4,533.6	4,785.1	5,125.9	5,269.6	5,515.2	5,757.3	5,984.5	6,243.8	6,563.3
As percentage of GDP										
A. Financial Corporations (i+ii)	25.8	25.8	26.6	26.1	27.9	28.4	26.8	27.4	28.9	29.1
(i) Banking Sector	22.2	22.1	22.3	21.7	23.2	23.6	22.1	22.8	23.8	23.9
<i>Of Which</i>										
i. Commercial banks	20.6	20.5	20.7	20.2	21.6	22.1	20.6	21.3	22.3	22.5
ii. Cooperative Banks and Credit Societies	1.6	1.6	1.6	1.5	1.6	1.6	1.5	1.4	1.5	1.4
(ii) Other Financial Institutions	3.6	3.7	4.3	4.4	4.7	4.7	4.8	4.7	5.1	5.1
<i>Of Which</i>										
i. Financial Corporations	0.2	0.4	0.9	0.9	1.0	1.0	1.1	1.0	1.1	1.1
ii. Housing Finance Companies	3.4	3.4	3.4	3.5	3.7	3.7	3.7	3.7	4.0	4.0

Note: Outstanding data for provident funds of employees of general government sector are not available. Therefore, outstanding figures pertain to EPFO and retirement funds of some public sector undertakings.

Source: Staff calculations.

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		
	1	2016-17	2017-18	2017-18	
		2	Q2	Q3	Q2
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.1	7.2	6.9	6.2	6.7
1.1.1 Agriculture	6.3	5.5	7.5	2.7	4.1
1.1.2 Industry	8.7	7.8	8.8	7.0	6.8
1.1.3 Services	6.7	7.4	6.0	6.6	7.6
1.1a Final Consumption Expenditure	8.0	7.6	9.7	5.9	5.7
1.1b Gross Fixed Capital Formation	10.1	10.5	8.7	6.9	12.0
	2016-17	2016	2017	2018	
		Dec.	Jan.	Dec.	Jan.
	1	2	3	4	5
1.2 Index of Industrial Production	4.6	2.4	3.5	7.1	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	11.3	15.7	12.7	3.6	5.0
2.1.2 Credit	4.5	6.0	4.3	10.4	10.5
2.1.2.1 Non-food Credit	5.2	6.2	4.3	11.2	11.4
2.1.3 Investment in Govt. Securities	17.4	33.5	27.7	-6.7	-3.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	-28.9	-25.3	55.9	50.3
2.2.2 Broad Money (M3)	10.6	6.2	6.0	10.6	10.8
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	20.50	19.50	19.50
3.3 Cash-Deposit Ratio	5.3	5.4	4.8	5.1	4.8
3.4 Credit-Deposit Ratio	72.9	70.1	70.7	74.7	74.4
3.5 Incremental Credit-Deposit Ratio	41.4	12.9	13.0	173.7	142.3
3.6 Investment-Deposit Ratio	28.2	33.9	33.3	30.5	30.5
3.7 Incremental Investment-Deposit Ratio	28.4	77.0	75.6	159.9	139.3
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	9.25/9.65	8.85/9.45	8.65/9.45
4.6 MCLR (Overnight)	7.75/8.20	8.65/9.00	7.75/8.20	7.65/8.05	7.65/8.05
4.7 Term Deposit Rate >1 Year	6.50/7.00	6.50/7.00	6.50/7.00	6.00/6.75	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	6.12	5.98	5.99	5.90
4.10 91-Day Treasury Bill (Primary) Yield	5.82	6.27	6.23	6.19	6.40
4.11 182-Day Treasury Bill (Primary) Yield	6.05	6.35	6.22	6.33	6.50
4.12 364-Day Treasury Bill (Primary) Yield	6.14	6.34	6.25	6.42	6.58
4.13 10-Year G-Sec Par Yield (FIMMDA)	7.00	6.63	6.87	7.51	7.40
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	64.84	67.95	68.20	63.93	63.50
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	69.25	71.62	72.75	76.39	79.07
5.3 Forward Premia of US\$ 1-month (%)	5.09	3.88	4.40	4.32	4.16
3-month (%)	4.97	4.15	4.84	4.44	4.57
6-month (%)	4.90	4.44	4.68	4.47	4.50
6 Inflation (%)					
6.1 All India Consumer Price Index	4.5	3.4	3.2	5.2	5.1
6.2 Consumer Price Index for Industrial Workers	4.1	2.2	1.9	4.0	5.1
6.3 Wholesale Price Index	1.7	2.1	4.3	3.6	2.8
6.3.1 Primary Articles	3.4	0.1	1.9	3.9	2.4
6.3.2 Fuel and Power	-0.3	4.2	16.7	9.2	4.1
6.3.3 Manufactured Products	1.3	2.5	3.3	2.6	2.8
7 Foreign Trade (% Change)					
7.1 Imports	0.5	1.5	11.8	21.0	26.1
7.2 Exports	5.4	6.5	5.5	12.5	9.1

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2016-17	2017	2018				
			Feb.	Jan. 26	Feb. 2	Feb. 9	Feb. 16
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	13,101.81	11,395.32	17,129.62	17,139.67	17,407.42	17,521.02	17,566.61
1.1.2 Notes held in Banking Department	0.12	0.14	0.17	0.17	0.18	0.19	0.18
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	13,101.93	11,395.46	17,129.79	17,139.84	17,407.60	17,521.21	17,566.79
1.2 Assets							
1.2.1 Gold Coin and Bullion	675.08	683.99	683.75	717.64	717.64	717.64	717.64
1.2.2 Foreign Securities	12,422.35	10,705.56	16,438.93	16,415.13	16,682.95	16,796.60	16,842.25
1.2.3 Rupee Coin	4.50	5.90	7.11	7.07	7.01	6.96	6.90
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	10,389.43	11,603.68	8,124.68	8,326.68	7,909.45	7,893.11	7,957.11
2.1.1.1 Central Government	50.00	2.68	1.01	1.00	1.01	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	1,485.64	946.73	946.73	946.73	946.73	946.73
2.1.1.3 State Governments	0.42	2.71	0.42	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,087.73	4,354.03	4,566.12	4,423.38	4,452.24	4,504.29	4,589.80
2.1.1.5 Scheduled State Co-operative Banks	55.13	37.34	38.83	38.36	34.84	35.52	34.48
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	16.30	18.91	20.09	19.74	20.23	20.03
2.1.1.7 Other Banks	279.49	253.76	264.03	261.57	260.79	262.13	260.97
2.1.1.8 Others	4,897.74	5,451.22	2,288.63	2,635.11	2,193.68	2,122.77	2,103.67
2.1.1.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.1.2 Other Liabilities	8,411.18	9,162.55	8,675.15	8,844.11	8,814.55	8,758.41	9,056.98
2.1/2.2 Total Liabilities or Assets	18,800.61	20,766.24	16,799.84	17,170.79	16,723.99	16,651.52	17,014.09
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.14	0.17	0.17	0.18	0.19	0.18
2.2.2 Balances held Abroad	10,263.49	12,264.29	8,798.57	9,239.21	8,949.60	8,778.06	9,023.47
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	12.62	18.90	31.80	51.45	42.45	10.01	6.16
2.2.3.3 Scheduled Commercial Banks	218.10	103.25	756.72	690.15	542.58	660.93	781.40
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	23.13	41.17	39.97	36.77	45.88	44.96
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	7,633.60	6,469.59	6,411.94	6,412.55	6,413.16	6,413.77
2.2.6 Other Assets	738.26	722.92	701.82	737.90	739.86	743.29	744.16
2.2.6.1 Gold	613.19	621.29	621.75	652.57	652.57	652.57	652.57

* 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
Jan. 1, 2018	34.90	292.62	–	770.58	17.05	–	–	–	–	–	–1,011.25
Jan. 2, 2018	34.90	412.15	99.25	316.70	6.00	–	–	–	–	–	–588.70
Jan. 3, 2018	33.15	366.79	–	102.83	5.50	–1.25	–	–	–	–	–432.22
Jan. 4, 2018	31.95	493.65	–	73.94	0.90	–	–	–	2.80	–	–531.94
Jan. 5, 2018	33.20	472.73	83.25	206.74	3.50	–5.83	–	–	–	–	–565.35
Jan. 6, 2018	68.99	16.12	–	–	–	–	–	–	–	–	52.87
Jan. 8, 2018	28.50	86.62	–	232.66	5.00	–	–	–	–	–	–285.78
Jan. 9, 2018	26.05	134.63	25.50	134.88	0.70	–	–	–	–	–	–217.26
Jan. 10, 2018	32.55	73.28	–	84.06	0.50	–	–	–	–	–	–124.29
Jan. 11, 2018	32.55	66.24	–	86.21	0.50	–	–	–	–	–	–119.40
Jan. 12, 2018	32.55	68.94	125.75	144.75	0.50	–	–	–	–	–	–54.89
Jan. 15, 2018	84.70	45.28	–	112.82	2.00	–	–	–	–	–	–71.40
Jan. 16, 2018	37.55	83.62	215.02	88.22	–	–6.62	–	–	–	–	74.11
Jan. 17, 2018	29.80	290.80	–	130.28	–	–	–	–	–	–	–391.28
Jan. 18, 2018	25.30	179.31	–	167.50	0.75	–	–	–	5.00	–	–315.76
Jan. 19, 2018	28.05	289.73	158.10	107.61	–	–	–	–	–	–	–211.19
Jan. 20, 2018	141.63	27.40	–	–	–	–	–	–	–	–	114.23
Jan. 22, 2018	117.22	69.07	–	88.12	4.75	–	–	–	–	–	–35.22
Jan. 23, 2018	135.72	86.27	191.50	105.90	0.03	0.70	–	–	–	–	135.78
Jan. 24, 2018	28.17	120.15	–	102.08	17.00	2.90	–	–	–	–	–174.16
Jan. 25, 2018	29.20	157.76	189.50	202.26	1.10	–	–	–	–	–	–140.22
Jan. 29, 2018	26.20	148.85	–	85.70	4.19	–	–	–	–	–	–204.16
Jan. 30, 2018	26.00	257.83	215.08	155.28	–	–	–	–	–	–	–172.03
Jan. 31, 2018	26.60	481.87	–	72.27	10.16	–	–	–	–	–	–517.38

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

Item	2016-17	2017		2018
		Jan.	Dec.	Jan.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	12,351.00	-414.00	5,647.00	7,364.00
1.1 Purchase (+)	71,764.00	1,335.00	6,008.00	7,953.00
1.2 Sale (-)	59,413.00	1,749.00	361.00	589.00
2 ₹ equivalent at contract rate (₹ Billion)	822.16	-27.45	371.46	481.84
3 Cumulative (over end-March) (US \$ Million)	12,351.00	7,623.00	23,664.00	31,028.00
(₹ Billion)	822.17	507.58	1,555.71	2,037.55
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	10,835.00	501.00	29,099.00	26,051.00

ii) Operations in currency futures segment

Item	2016-17	2017		2018
		Jan.	Dec.	Jan.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0.00	438.00	0.00	0.00
1.1 Purchase (+)	10,456.00	1,068.00	0.00	0.00
1.2 Sale (-)	10,456.00	630.00	0.00	0.00
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0.00	0.00	0.00	0.00

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

Item	As on January 31, 2018		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	3,320	140	3,180
2. More than 1 month and upto 3 months	7,458	130	7,328
3. More than 3 months and upto 1 year	17,705	2,593	15,112
4. More than 1 year	431	0	431
Total (1+2+3+4)	28,914	2,863	26,051

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2016-17	2017					2018	
		Feb. 17	Sep. 29	Oct. 27	Nov. 24	Dec. 22	Jan. 19	Feb. 16
	1	2	3	4	5	6	7	8
1 MSF	19.3	–	194.8	–	5.5	4.9	–	4.5
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	10.6	19.3	19.4	17.9	20.8	9.8	12.0
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	10.6	214.1	19.4	23.3	25.6	9.8	16.6

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	2017		2018	
		Jan. 20	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,641.2	9,134.8	16,159.9	16,328.0	16,602.4
1.1 Notes in Circulation	13,101.8	9,628.7	16,717.7	16,793.1	17,076.6
1.2 Circulation of Rupee Coin	243.4	240.7	248.5	248.5	248.5
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	742.0	813.7	721.1	730.2
2 Deposit Money of the Public	14,178.3	11,834.5	12,927.4	12,622.7	12,601.1
2.1 Demand Deposits with Banks	13,967.4	11,679.2	12,698.5	12,387.7	12,341.2
2.2 'Other' Deposits with Reserve Bank	210.9	155.3	228.9	235.0	259.9
3 M₁ (1 + 2)	26,819.6	20,969.3	29,087.3	28,950.7	29,203.5
4 Post Office Saving Bank Deposits	920.6	930.9	968.8	968.8	968.8
5 M₂ (3 + 4)	27,740.2	21,900.3	30,056.2	29,919.5	30,172.3
6 Time Deposits with Banks	101,099.8	100,098.0	103,638.0	105,075.6	104,929.3
7 M₃ (3 + 6)	127,919.4	121,067.4	132,725.3	134,026.3	134,132.7
8 Total Post Office Deposits	2,562.1	2,542.2	2,717.2	2,717.2	2,717.2
9 M₄ (7 + 8)	130,481.4	123,609.5	135,442.5	136,743.5	136,849.9

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2017		2018	
		Jan. 20	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
1 Net Bank Credit to Government	38,566.1	39,194.0	39,391.7	41,116.4	40,413.8
1.1 RBI's net credit to Government (1.1.1–1.1.2)	6,208.1	1,390.8	3,868.4	5,048.7	4,601.6
1.1.1 Claims on Government	7,512.0	7,642.4	6,552.1	6,484.5	6,466.4
1.1.1.1 Central Government	7,499.4	7,623.1	6,531.3	6,436.5	6,442.5
1.1.1.2 State Governments	12.6	19.3	20.8	48.0	23.9
1.1.2 Government deposits with RBI	1,303.9	6,251.6	2,683.7	1,435.8	1,864.8
1.1.2.1 Central Government	1,303.5	6,251.2	2,683.3	1,435.4	1,864.4
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	37,803.2	35,523.3	36,067.6	35,812.2
2 Bank Credit to Commercial Sector	84,114.9	79,383.6	86,701.7	87,920.6	87,452.6
2.1 RBI's credit to commercial sector	72.9	49.4	86.9	80.9	69.5
2.2 Other banks' credit to commercial sector	84,042.0	79,334.2	86,614.7	87,839.8	87,383.1
2.2.1 Bank credit by commercial banks	78,414.7	73,895.3	80,966.2	82,086.9	81,694.2
2.2.2 Bank credit by co-operative banks	5,548.9	5,389.8	5,562.2	5,664.1	5,606.6
2.2.3 Investments by commercial and co-operative banks in other securities	78.4	49.1	86.3	88.8	82.3
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,582.3	25,514.8	27,221.9	27,351.7	27,714.0
3.1 RBI's net foreign exchange assets (3.1.1–3.1.2)	23,972.1	24,566.9	25,945.6	26,075.4	26,437.6
3.1.1 Gross foreign assets	23,974.1	24,568.9	25,947.5	26,077.3	26,439.6
3.1.2 Foreign liabilities	2.0	2.0	1.9	1.9	1.9
3.2 Other banks' net foreign exchange assets	1,610.2	948.0	1,276.3	1,276.3	1,276.3
4 Government's Currency Liabilities to the Public	250.9	248.1	256.0	256.0	256.0
5 Banking Sector's Net Non-monetary Liabilities	20,594.8	23,273.2	20,846.0	22,618.4	21,703.6
5.1 Net non-monetary liabilities of RBI	8,333.5	9,482.7	8,557.9	8,332.7	8,608.2
5.2 Net non-monetary liabilities of other banks (residual)	12,261.3	13,790.5	12,288.1	14,285.8	13,095.4
M₃ (1+2+3+4–5)	127,919.4	121,067.4	132,725.3	134,026.3	134,132.7

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2017		2018	
		Jan. 20	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,819.6	20,969.3	29,087.3	28,950.7	29,203.5
NM ₂ (NM ₁ + 1.2.2.1)	71,695.2	65,363.9	75,094.1	75,603.3	75,778.1
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	129,706.3	122,907.7	134,544.0	135,982.1	136,255.2
1 Components					
1.1 Currency with the Public	12,641.2	9,134.8	16,159.9	16,328.0	16,602.4
1.2 Aggregate Deposits of Residents	113,690.9	110,333.8	114,935.6	116,060.1	115,840.5
1.2.1 Demand Deposits	13,967.4	11,679.2	12,698.5	12,387.7	12,341.2
1.2.2 Time Deposits of Residents	99,723.5	98,654.5	102,237.2	103,672.5	103,499.3
1.2.2.1 Short-term Time Deposits	44,875.6	44,394.5	46,006.7	46,652.6	46,574.7
1.2.2.1.1 Certificates of Deposit (CDs)	1,570.6	1,505.4	1,281.5	1,448.3	1,864.1
1.2.2.2 Long-term Time Deposits	54,847.9	54,260.0	56,230.4	57,019.9	56,924.6
1.3 'Other' Deposits with RBI	210.9	155.3	228.9	235.0	259.9
1.4 Call/Term Funding from Financial Institutions	3,163.2	3,283.8	3,219.5	3,358.9	3,552.4
2 Sources					
2.1 Domestic Credit	129,185.0	125,235.0	133,304.8	136,222.8	135,391.6
2.1.1 Net Bank Credit to the Government	38,566.1	39,194.0	39,391.7	41,116.4	40,413.8
2.1.1.1 Net RBI credit to the Government	6,208.1	1,390.8	3,868.4	5,048.7	4,601.6
2.1.1.2 Credit to the Government by the Banking System	32,358.0	37,803.2	35,523.3	36,067.6	35,812.2
2.1.2 Bank Credit to the Commercial Sector	90,618.9	86,040.9	93,913.1	95,106.4	94,977.8
2.1.2.1 RBI Credit to the Commercial Sector	72.9	49.4	86.9	80.9	69.5
2.1.2.2 Credit to the Commercial Sector by the Banking System	90,546.0	85,991.6	93,826.2	95,025.5	94,908.3
2.1.2.2.1 Other Investments (Non-SLR Securities)	6,462.5	6,578.0	7,108.2	7,098.1	7,432.4
2.2 Government's Currency Liabilities to the Public	250.9	248.1	256.0	256.0	256.0
2.3 Net Foreign Exchange Assets of the Banking Sector	23,819.8	23,439.1	25,495.2	25,312.2	25,766.6
2.3.1 Net Foreign Exchange Assets of the RBI	23,972.1	24,566.9	25,945.6	26,075.4	26,437.6
2.3.2 Net Foreign Currency Assets of the Banking System	-152.3	-1,127.7	-450.4	-763.2	-671.0
2.4 Capital Account	18,195.5	19,081.9	19,510.2	19,439.8	19,697.4
2.5 Other items (net)	5,353.9	6,932.6	5,001.7	6,369.1	5,461.6

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2016-17	2017			2018
		Jan.	Nov.	Dec.	Jan.
	1	2	3	4	5
1 NM₃	129,706.3	122,907.7	133,278.1	134,544.0	136,255.2
2 Postal Deposits	2,562.1	2,542.2	2,717.2	2,717.2	2,717.2
3 L₁ (1 + 2)	132,268.3	125,449.9	135,995.4	137,261.2	138,972.4
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	125,479.2	136,024.7	137,290.6	139,001.7
6 Public Deposits with Non-Banking Financial Companies	317.9	313.6	..
7 L₃ (5 + 6)	132,615.6	137,604.2	..

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2017		2018	
		Jan. 20	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	13,352.7	9,876.8	16,973.6	17,049.1	17,332.6
1.2 Bankers' Deposits with the RBI	5,441.3	4,629.8	4,790.6	4,799.1	4,839.6
1.2.1 Scheduled Commercial Banks	5,087.7	4,320.0	4,476.7	4,485.6	4,523.2
1.3 'Other' Deposits with the RBI	210.9	155.3	228.9	235.0	259.9
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	19,004.8	14,661.8	21,993.1	22,083.2	22,432.0
2 Sources					
2.1 RBI's Domestic Credit	3,115.3	-670.5	4,349.5	4,084.5	4,346.6
2.1.1 Net RBI credit to the Government	6,208.1	1,390.8	3,868.4	5,048.7	4,601.6
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5)	6,195.9	1,372.0	3,848.0	5,001.2	4,578.1
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	7,617.6	6,523.9	6,429.2	6,435.4
2.1.1.1.3.1 Central Government Securities	7,494.9	7,607.2	6,523.9	6,429.2	6,435.4
2.1.1.1.4 Rupee Coins	4.5	5.5	7.4	7.3	7.1
2.1.1.1.5 Deposits of the Central Government	1,303.5	6,251.2	2,683.3	1,435.4	1,864.4
2.1.1.2 Net RBI credit to State Governments	12.2	18.9	20.4	47.6	23.5
2.1.2 RBI's Claims on Banks	-3,165.7	-2,110.7	394.2	-1,045.2	-324.5
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-3,165.7	-2,110.7	394.2	-1,045.2	-324.5
2.1.3 RBI's Credit to Commercial Sector	72.9	49.4	86.9	80.9	69.5
2.1.3.1 Loans and Advances to Primary Dealers	14.8	12.3	20.8	16.4	9.8
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	250.9	248.1	256.0	256.0	256.0
2.3 Net Foreign Exchange Assets of the RBI	23,972.1	24,566.9	25,945.6	26,075.4	26,437.6
2.3.1 Gold	1,288.3	1,262.9	1,334.8	1,305.5	1,305.5
2.3.2 Foreign Currency Assets	22,684.0	23,304.2	24,610.9	24,770.0	25,132.3
2.4 Capital Account	7,512.8	8,569.9	7,890.8	7,745.3	8,002.3
2.5 Other Items (net)	820.6	912.7	667.1	587.4	605.9

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2016-17	2017		2018			
		Jan. 27	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	19,004.8	14,973.7	22,375.9	22,083.2	22,294.7	22,432.0	22,502.3
1 Components							
1.1 Currency in Circulation	13,352.7	10,169.1	16,932.7	17,049.1	17,258.8	17,332.6	17,385.6
1.2 Bankers' Deposits with RBI	5,441.3	4,651.1	5,198.0	4,799.1	4,801.2	4,839.6	4,887.9
1.3 'Other' Deposits with RBI	210.9	153.4	245.2	235.0	234.7	259.9	228.9
2 Sources							
2.1 Net Reserve Bank Credit to Government	6,208.1	2,102.5	4,276.0	5,048.7	4,680.5	4,601.6	4,180.3
2.2 Reserve Bank Credit to Banks	-3,165.7	-2,519.0	158.6	-1,045.2	-557.2	-324.5	96.6
2.3 Reserve Bank Credit to Commercial Sector	72.9	47.7	91.3	80.9	82.5	69.5	74.7
2.4 Net Foreign Exchange Assets of RBI	23,972.1	24,659.5	26,185.5	26,075.4	26,302.2	26,437.6	26,541.0
2.5 Government's Currency Liabilities to the Public	250.9	248.1	256.0	256.0	256.0	256.0	256.0
2.6 Net Non- Monetary Liabilities of RBI	8,333.5	9,565.1	8,591.4	8,332.7	8,469.3	8,608.2	8,646.2

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2016-17	2017		2018	
		Jan. 20	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	106,200.3	103,007.6	107,450.7	108,572.1	108,349.9
1.1.1 Demand Deposits	12,814.4	10,545.5	11,568.0	11,257.9	11,213.0
1.1.2 Time Deposits of Residents	93,385.9	92,462.1	95,882.7	97,314.3	97,136.9
1.1.2.1 Short-term Time Deposits	42,023.6	41,608.0	43,147.2	43,791.4	43,711.6
1.1.2.1.1 Certificates of Deposits (CDs)	1,570.6	1,505.4	1,281.5	1,448.3	1,864.1
1.1.2.2 Long-term Time Deposits	51,362.2	50,854.2	52,735.5	53,522.9	53,425.3
1.2 Call/Term Funding from Financial Institutions	3,163.2	3,283.8	3,219.5	3,358.9	3,552.4
2 Sources					
2.1 Domestic Credit	115,141.3	116,190.9	121,530.4	123,177.1	122,887.6
2.1.1 Credit to the Government	30,297.5	35,702.4	33,422.9	33,974.9	33,740.9
2.1.2 Credit to the Commercial Sector	84,843.8	80,488.5	88,107.5	89,202.2	89,146.7
2.1.2.1 Bank Credit	78,414.7	73,895.3	80,966.2	82,086.9	81,694.2
2.1.2.1.1 Non-food Credit	77,875.4	72,855.1	80,301.8	81,512.0	81,108.1
2.1.2.2 Net Credit to Primary Dealers	44.2	81.9	105.9	90.3	95.5
2.1.2.3 Investments in Other Approved Securities	12.2	22.9	16.9	16.6	14.2
2.1.2.4 Other Investments (in non-SLR Securities)	6,372.9	6,488.4	7,018.6	7,008.5	7,342.8
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–152.3	–1,127.7	–450.4	–763.2	–671.0
2.2.1 Foreign Currency Assets	1,983.5	1,352.1	1,840.4	1,567.8	1,740.7
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,376.3	1,443.5	1,400.8	1,403.2	1,430.0
2.2.3 Overseas Foreign Currency Borrowings	759.5	1,036.3	890.0	927.8	981.8
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	8,867.0	7,061.6	4,798.3	6,154.9	5,480.8
2.3.1 Balances with the RBI	5,087.7	4,320.0	4,476.7	4,485.6	4,523.2
2.3.2 Cash in Hand	613.6	631.0	715.8	624.2	633.1
2.3.3 Loans and Advances from the RBI	–3,165.7	–2,110.7	394.2	–1,045.2	–324.5
2.4 Capital Account	10,441.0	10,270.3	11,377.7	11,452.8	11,453.4
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	4,051.6	5,563.1	3,830.4	5,185.0	4,341.6
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,877.6	3,784.3	4,099.0	3,962.0	3,832.0
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–62.4	–200.0	–230.0	–239.4	–315.1

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2017		2018	
		Jan. 20	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
1 SLR Securities	30,309.6	35,725.3	33,335.1	33,991.5	33,755.2
2 Commercial Paper	1,159.6	1,248.9	1,103.2	1,041.2	1,293.6
3 Shares issued by					
3.1 PSUs	91.9	80.0	115.6	115.6	115.9
3.2 Private Corporate Sector	567.3	500.5	728.0	726.7	718.8
3.3 Others	51.8	44.3	42.9	43.2	42.8
4 Bonds/Debentures issued by					
4.1 PSUs	1,118.5	1,141.8	1,130.2	1,062.3	1,080.4
4.2 Private Corporate Sector	1,680.0	1,528.1	2,026.3	2,137.6	2,118.4
4.3 Others	810.9	625.5	621.3	645.5	696.4
5 Instruments issued by					
5.1 Mutual funds	134.0	893.5	586.6	465.2	501.7
5.2 Financial institutions	844.3	652.8	787.3	771.1	774.8

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	2017		2018	2016-17	2017		2018
		Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	221	219	223	223	150	148	149	149
1 Liabilities to the Banking System	2,397.7	2,237.6	2,142.1	2,203.9	2,330.7	2,165.7	2,090.7	2,152.2
1.1 Demand and Time Deposits from Banks	1,765.5	1,744.3	1,531.1	1,503.3	1,698.6	1,673.9	1,481.6	1,453.9
1.2 Borrowings from Banks	573.6	449.7	550.4	634.7	573.5	449.0	550.4	634.0
1.3 Other Demand and Time Liabilities	58.6	43.5	60.5	65.8	58.6	42.8	58.7	64.4
2 Liabilities to Others	118,405.4	116,149.1	121,238.7	122,193.0	115,376.9	113,164.6	118,133.1	119,088.4
2.1 Aggregate Deposits	110,485.7	107,517.5	112,475.6	112,900.7	107,576.6	104,650.2	109,521.9	109,931.4
2.1.1 Demand	13,104.8	11,124.1	12,280.6	11,541.9	12,814.4	10,851.1	12,013.1	11,270.8
2.1.2 Time	97,381.0	96,393.4	100,195.0	101,358.8	94,762.2	93,799.1	97,508.8	98,660.7
2.2 Borrowings	3,192.8	3,600.1	3,664.2	4,037.5	3,163.2	3,576.1	3,617.7	3,991.4
2.3 Other Demand and Time Liabilities	4,726.9	5,031.5	5,098.9	5,254.9	4,637.1	4,938.3	4,993.5	5,165.7
3 Borrowings from Reserve Bank	218.1	132.0	869.7	756.7	218.1	132.0	869.7	756.7
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	218.1	132.0	869.7	756.7	218.1	132.0	869.7	756.7
4 Cash in Hand and Balances with Reserve Bank	5,869.3	5,135.0	5,698.3	5,381.5	5,701.3	4,986.4	5,558.1	5,240.9
4.1 Cash in Hand	630.5	670.5	692.9	691.3	613.60	644.6	674.7	674.8
4.2 Balances with Reserve Bank	5,238.8	4,464.5	5,005.4	4,690.2	5,087.7	4,341.9	4,883.3	4,566.1
5 Assets with the Banking System	2,934.5	2,938.3	2,700.1	2,985.3	2,437.3	2,451.2	2,280.8	2,585.9
5.1 Balances with Other Banks	1,898.0	1,913.8	1,851.5	2,110.9	1,700.1	1,731.2	1,695.7	1,944.7
5.1.1 In Current Account	197.3	156.8	175.4	152.1	160.6	132.2	148.0	131.4
5.1.2 In Other Accounts	1,700.7	1,757.0	1,676.1	1,958.8	1,539.5	1,599.0	1,547.7	1,813.3
5.2 Money at Call and Short Notice	296.9	275.1	336.8	295.8	77.0	61.2	130.5	131.1
5.3 Advances to Banks	380.4	310.5	258.5	280.1	379.5	309.0	257.3	268.7
5.4 Other Assets	359.1	438.8	253.3	298.5	280.7	349.9	197.3	241.5
6 Investment	31,161.1	35,767.8	34,383.7	34,545.6	30,309.6	34,858.1	33,420.0	33,593.9
6.1 Government Securities	31,144.8	35,738.8	34,322.5	34,481.5	30,297.5	34,836.1	33,408.0	33,578.4
6.2 Other Approved Securities	16.4	29.0	61.3	64.1	12.2	22.0	12.0	15.5
7 Bank Credit	80,817.8	76,222.8	84,299.3	84,283.7	78,414.7	73,971.3	81,794.6	81,766.0
7a Food Credit	652.4	1,208.1	776.1	735.8	539.3	1,045.4	584.6	544.3
7.1 Loans, Cash-credits and Overdrafts	78,490.1	74,173.9	81,974.2	82,138.0	76,148.5	71,973.9	79,527.5	79,680.0
7.2 Inland Bills-Purchased	263.5	212.2	276.8	201.4	246.0	198.0	257.3	179.7
7.3 Inland Bills-Discounted	1,402.8	1,220.6	1,365.8	1,310.8	1,365.9	1,190.3	1,334.0	1,279.8
7.4 Foreign Bills-Purchased	248.6	228.2	258.7	244.3	246.4	227.7	256.3	242.0
7.5 Foreign Bills-Discounted	412.7	388.0	423.9	389.3	407.9	381.4	419.5	384.5

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2017		2018	Financial year so far	Y-o-Y
		Jan. 20	Dec. 22	Jan. 19	2017-18	2018
	1	2	3	4	5	6
1 Gross Bank Credit	71,347	67,113	72,631	73,009	2.3	8.8
1.1 Food Credit	400	886	238	473	18.2	-46.6
1.2 Non-food Credit	70,947	66,228	72,393	72,536	2.2	9.5
1.2.1 Agriculture & Allied Activities	9,924	9,202	9,981	10,068	1.5	9.4
1.2.2 Industry	26,800	25,866	26,341	26,151	-2.4	1.1
1.2.2.1 Micro & Small	3,697	3,496	3,683	3,738	1.1	6.9
1.2.2.2 Medium	1,048	1,037	957	972	-7.3	-6.3
1.2.2.3 Large	22,055	21,333	21,701	21,442	-2.8	0.5
1.2.3 Services	18,022	15,923	18,119	18,030	0.0	13.2
1.2.3.1 Transport Operators	1,104	1,030	1,152	1,172	6.1	13.8
1.2.3.2 Computer Software	179	176	179	185	3.4	5.3
1.2.3.3 Tourism, Hotels & Restaurants	375	376	367	371	-1.2	-1.5
1.2.3.4 Shipping	84	119	73	61	-27.2	-48.7
1.2.3.5 Professional Services	1,377	1,258	1,422	1,508	9.5	19.9
1.2.3.6 Trade	4,279	3,868	4,406	4,484	4.8	15.9
1.2.3.6.1 Wholesale Trade	1,932	1,776	1,935	1,993	3.2	12.2
1.2.3.6.2 Retail Trade	2,347	2,093	2,471	2,491	6.1	19.0
1.2.3.7 Commercial Real Estate	1,856	1,782	1,825	1,841	-0.8	3.3
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,239	3,682	3,760	-3.8	16.1
1.2.3.9 Other Services	4,859	4,076	5,013	4,650	-4.3	14.1
1.2.4 Personal Loans	16,200	15,236	17,952	18,286	12.9	20.0
1.2.4.1 Consumer Durables	208	199	182	184	-11.5	-7.3
1.2.4.2 Housing	8,601	8,216	9,362	9,466	10.1	15.2
1.2.4.3 Advances against Fixed Deposits	661	597	557	591	-10.6	-1.0
1.2.4.4 Advances to Individuals against share & bond	48	47	58	53	12.0	13.1
1.2.4.5 Credit Card Outstanding	521	498	642	653	25.2	31.2
1.2.4.6 Education	701	719	704	708	1.1	-1.5
1.2.4.7 Vehicle Loans	1,705	1,678	1,831	1,847	8.3	10.1
1.2.4.8 Other Personal Loans	3,755	3,282	4,617	4,783	27.4	45.7
1.2A Priority Sector	24,357	22,655	24,224	24,359	0.0	7.5
1.2A.1 Agriculture & Allied Activities	9,909	9,171	9,932	10,024	1.2	9.3
1.2A.2 Micro & Small Enterprises	9,020	8,315	9,066	9,161	1.6	10.2
1.2A.2.1 Manufacturing	3,697	3,496	3,683	3,738	1.1	6.9
1.2A.2.2 Services	5,322	4,819	5,383	5,423	1.9	12.5
1.2A.3 Housing	3,683	3,564	3,727	3,740	1.5	4.9
1.2A.4 Micro-Credit	189	181	169	191	1.0	5.5
1.2A.5 Education Loans	604	609	592	580	-4.0	-4.8
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	3	3	-56.1	-55.4
1.2A.7 Weaker Sections	5,546	5,192	5,493	5,570	0.4	7.3
1.2A.8 Export Credit	425	456	409	321	-24.4	-29.6

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2017		2018	Financial year so far	Y-o-Y
		Jan. 20	Dec. 22	Jan. 19	2017-18	2018
	1	2	3	4	5	6
1 Industry	26,800	25,866	26,341	26,151	-2.4	1.1
1.1 Mining & Quarrying (incl. Coal)	345	336	334	353	2.4	4.9
1.2 Food Processing	1,455	1,309	1,439	1,429	-1.8	9.2
1.2.1 Sugar	327	293	270	262	-19.8	-10.6
1.2.2 Edible Oils & Vanaspati	184	169	194	195	6.1	15.5
1.2.3 Tea	35	35	48	47	33.9	34.9
1.2.4 Others	909	812	927	925	1.7	13.9
1.3 Beverage & Tobacco	173	167	170	162	-5.9	-2.9
1.4 Textiles	1,963	1,870	2,007	2,047	4.3	9.5
1.4.1 Cotton Textiles	964	905	1,002	1,028	6.6	13.5
1.4.2 Jute Textiles	23	21	25	22	-2.9	8.4
1.4.3 Man-Made Textiles	204	194	235	238	16.7	22.3
1.4.4 Other Textiles	773	749	745	759	-1.7	1.3
1.5 Leather & Leather Products	107	100	109	111	3.9	11.3
1.6 Wood & Wood Products	105	99	106	106	0.6	6.4
1.7 Paper & Paper Products	326	339	310	311	-4.6	-8.3
1.8 Petroleum, Coal Products & Nuclear Fuels	596	492	471	441	-26.0	-10.4
1.9 Chemicals & Chemical Products	1,724	1,433	1,598	1,630	-5.4	13.8
1.9.1 Fertiliser	335	243	244	252	-24.5	3.7
1.9.2 Drugs & Pharmaceuticals	464	466	474	481	3.8	3.2
1.9.3 Petro Chemicals	507	317	443	449	-11.5	41.4
1.9.4 Others	419	406	438	448	7.0	10.4
1.10 Rubber, Plastic & their Products	392	360	408	424	8.3	17.8
1.11 Glass & Glassware	79	78	82	83	4.3	6.5
1.12 Cement & Cement Products	542	546	531	518	-4.5	-5.2
1.13 Basic Metal & Metal Product	4,211	4,118	4,132	4,118	-2.2	-0.0
1.13.1 Iron & Steel	3,192	3,099	3,223	3,207	0.4	3.5
1.13.2 Other Metal & Metal Product	1,018	1,020	910	911	-10.5	-10.6
1.14 All Engineering	1,496	1,472	1,514	1,505	0.6	2.3
1.14.1 Electronics	336	346	350	344	2.3	-0.7
1.14.2 Others	1,160	1,125	1,164	1,161	0.1	3.2
1.15 Vehicles, Vehicle Parts & Transport Equipment	736	711	730	741	0.7	4.2
1.16 Gems & Jewellery	690	674	690	688	-0.4	2.0
1.17 Construction	822	799	862	871	5.9	8.9
1.18 Infrastructure	9,064	9,025	8,898	8,767	-3.3	-2.9
1.18.1 Power	5,254	5,312	5,200	5,153	-1.9	-3.0
1.18.2 Telecommunications	851	818	854	798	-6.2	-2.5
1.18.3 Roads	1,800	1,802	1,703	1,688	-6.2	-6.4
1.18.4 Other Infrastructure	1,160	1,092	1,140	1,129	-2.7	3.3
1.19 Other Industries	1,973	1,936	1,952	1,846	-6.5	-4.6

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			
		Oct, 28	Sep, 15	Sep, 29	Oct, 13	Oct, 27
	1	2	3	4	5	6
Number of Reporting Banks	32	31	30	30	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	527.8	453.1	535.8	530.9	538.5	549.2
2 Demand and Time Liabilities						
2.1 Demand Liabilities	183.2	142.9	154.4	158.2	158.2	166.5
2.1.1 Deposits						
2.1.1.1 Inter-Bank	45.0	35.1	37.4	40.5	41.6	41.9
2.1.1.2 Others	106.3	77.3	91.1	90.4	90.8	90.1
2.1.2 Borrowings from Banks	2.0	0.0	0.0	0.0	0.0	0.0
2.1.3 Other Demand Liabilities	30.0	30.5	25.9	27.2	25.7	34.6
2.2 Time Liabilities	947.6	843.4	873.5	868.5	866.5	868.9
2.2.1 Deposits						
2.2.1.1 Inter-Bank	512.6	459.3	422.3	420.2	411.4	402.7
2.2.1.2 Others	421.5	375.7	444.7	440.5	447.7	459.1
2.2.2 Borrowings from Banks	4.4	0.0	0.0	0.0	0.0	0.0
2.2.3 Other Time Liabilities	9.2	8.3	6.4	7.7	7.4	7.0
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	447.3	434.6	464.0	481.0	474.6
4.1 Demand	180.4	147.5	156.9	162.9	167.0	164.0
4.2 Time	336.8	299.9	277.7	301.2	314.1	310.6
5 Cash in Hand and Balances with Reserve Bank	66.6	44.4	46.0	44.6	44.6	43.8
5.1 Cash in Hand	3.7	2.5	3.3	2.9	2.9	3.0
5.2 Balance with Reserve Bank	62.9	41.9	42.8	41.8	41.6	40.8
6 Balances with Other Banks in Current Account	17.5	5.7	6.9	9.8	7.8	7.8
7 Investments in Government Securities	329.8	291.6	310.1	311.4	309.7	310.4
8 Money at Call and Short Notice	254.4	235.5	207.8	205.0	214.1	230.2
9 Bank Credit (10.1+11)	458.7	419.9	466.7	465.4	464.1	463.0
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	458.6	419.8	466.7	465.4	464.1	463.0
10.2 Due from Banks	777.0	731.5	730.5	741.1	741.0	738.6
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	Jan. 17	Dec. 17	Jan. 18	Jan. 17	Dec. 17	Jan. 18	Jan. 17	Dec. 17	Jan. 18
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	135.3	134.9	135.2	133.7	141.5	140.4	132.0	138.8	137.2	133.1	140.5	139.2
1.1 Cereals and products	130.8	128.9	130.2	133.1	136.4	136.5	132.2	134.4	134.6	132.8	135.8	135.9
1.2 Meat and fish	137.9	140.1	138.7	137.8	143.7	144.4	138.9	142.6	143.7	138.2	143.3	144.2
1.3 Egg	128.9	130.7	129.6	131.9	144.8	143.8	132.6	145.9	143.6	132.2	145.2	143.7
1.4 Milk and products	135.2	132.4	134.1	136.7	141.9	142.0	133.1	139.5	139.6	135.4	141.0	141.1
1.5 Oils and fats	120.3	112.0	117.3	122.0	123.1	123.1	114.0	115.9	116.4	119.1	120.5	120.6
1.6 Fruits	138.1	132.8	135.6	136.0	147.2	147.8	129.6	135.0	133.8	133.0	141.5	141.3
1.7 Vegetables	139.2	144.8	141.1	119.8	161.0	152.2	118.7	163.2	150.5	119.4	161.7	151.6
1.8 Pulses and products	165.6	170.3	167.2	161.7	133.8	131.8	155.1	119.8	118.4	159.5	129.1	127.3
1.9 Sugar and confectionery	112.1	114.9	113.0	114.8	121.9	119.6	117.3	120.7	117.4	115.6	121.5	118.9
1.10 Spices	135.1	143.8	138.0	136.9	135.8	136.1	144.9	139.7	140.5	139.6	137.1	137.6
1.11 Non-alcoholic beverages	128.1	122.4	125.7	129.0	131.1	131.2	123.2	125.7	125.9	126.6	128.8	129.0
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	143.9	151.4	151.9	141.6	146.3	146.8	142.8	149.0	149.5
2 Pan, tobacco and intoxicants	140.1	144.2	141.2	143.1	153.2	153.6	145.6	157.0	157.7	143.8	154.2	154.7
3 Clothing and footwear	137.9	127.8	133.9	140.0	147.2	147.5	129.0	134.0	134.4	135.6	142.0	142.3
3.1 Clothing	138.6	128.9	134.8	140.7	148.0	148.4	130.2	135.6	136.0	136.6	143.1	143.5
3.2 Footwear	133.7	121.7	128.7	135.8	141.9	142.3	122.3	125.6	125.9	130.2	135.1	135.5
4 Housing	--	128.0	128.0	--	--	--	129.6	139.1	140.4	129.6	139.1	140.4
5 Fuel and light	130.1	116.4	124.9	132.1	142.6	142.3	118.0	126.8	127.3	126.8	136.6	136.6
6 Miscellaneous	125.0	120.6	122.9	126.6	131.9	132.3	122.1	125.1	125.8	124.4	128.6	129.1
6.1 Household goods and services	131.3	124.3	128.0	133.2	139.5	139.8	125.1	129.3	129.5	129.4	134.7	134.9
6.2 Health	128.1	121.6	125.6	129.9	136.1	136.0	122.6	128.2	129.0	127.1	133.1	133.3
6.3 Transport and communication	117.4	112.8	114.9	119.1	122.0	122.7	115.2	115.3	116.3	117.0	118.5	119.3
6.4 Recreation and amusement	125.9	121.0	123.2	127.0	133.4	134.2	122.0	125.6	126.2	124.2	129.0	129.7
6.5 Education	132.3	131.1	131.6	134.6	141.1	141.6	132.4	136.7	137.1	133.3	138.5	139.0
6.6 Personal care and effects	121.7	120.3	121.1	122.3	127.8	128.6	120.9	124.6	125.5	121.7	126.5	127.3
General Index (All Groups)	132.4	127.9	130.3	132.4	139.8	139.3	127.8	134.1	134.1	130.3	137.2	136.9

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	2017		2018
				Jan.	Dec.	Jan.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	276	274	286	288
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	870	900	895
3 Consumer Price Index for Rural Labourers	1986-87	—	875	876	906	901

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	2017		2018
		Jan.	Dec.	Jan.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,665	28,746	28,763	29,854
2 Silver (₹ per kilogram)	42,748	41,140	37,270	38,931

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	2017			2018
			Jan.	Nov.	Dec. (P)	Jan. (P)
			1	2	3	4
I ALL COMMODITIES	100.000	111.6	112.6	116.4	115.7	115.8
I.1 PRIMARY ARTICLES	22.618	128.9	126.7	136.0	131.7	129.7
I.1.1 FOOD ARTICLES	15.256	140.3	136.5	151.1	144.1	140.6
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	152.0	153.0	141.7	140.8	140.4
1.1.1.2 Fruits & Vegetables	3.475	138.7	117.5	190.2	162.2	146.0
1.1.1.3 Milk	4.440	134.3	135.0	140.2	140.2	140.3
1.1.1.4 Eggs,Meat & Fish	2.402	133.0	134.7	137.4	134.2	135.2
1.1.1.5 Condiments & Spices	0.529	140.5	141.8	126.1	128.2	130.7
1.1.1.6 Other Food Articles	0.948	150.5	154.3	141.2	141.5	143.1
I.1.2 NON-FOOD ARTICLES	4.119	122.2	122.2	117.1	119.0	120.7
1.1.2.1 Fibres	0.839	117.1	121.3	113.7	119.0	123.4
1.1.2.2 Oil Seeds	1.115	136.0	130.1	127.1	129.2	132.7
1.1.2.3 Other non-food Articles	1.960	114.9	115.0	108.8	106.5	106.6
1.1.2.4 Floriculture	0.204	137.4	152.2	154.8	184.0	178.6
I.1.3 MINERALS	0.833	113.1	113.1	121.9	122.3	121.9
1.1.3.1 Metallic Minerals	0.648	98.4	99.0	108.4	109.1	108.4
1.1.3.2 Other Minerals	0.185	164.4	162.6	169.0	168.5	169.0
I.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.1	77.3	78.3	78.1	78.3
I.2 FUEL & POWER	13.152	86.3	93.1	94.6	96.5	96.9
I.2.1 COAL	2.138	109.0	113.5	117.6	118.3	121.1
1.2.1.1 Coking Coal	0.647	108.2	123.1	133.6	135.5	131.7
1.2.1.2 Non-Coking Coal	1.401	110.5	110.7	110.4	110.7	116.8
1.2.1.3 Lignite	0.090	90.2	88.8	113.5	113.5	113.5
I.2.2 MINERAL OILS	7.950	73.3	81.9	85.2	87.0	88.2
I.2.3 ELECTRICITY	3.064	104.2	107.9	102.7	106.1	102.4
I.3 MANUFACTURED PRODUCTS	64.231	110.7	111.6	114.0	114.0	114.7
I.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	125.4	128.0	128.1	127.4	126.8
1.3.1.1 Processing and Preserving of meat	0.134	137.1	136.4	133.0	135.0	133.0
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	127.7	128.0	130.9	131.1	128.2
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	120.2	118.6	119.3	119.4	118.4
1.3.1.4 Vegetable and Animal oils and Fats	2.643	107.0	111.0	110.5	111.2	112.4
1.3.1.5 Dairy products	1.165	132.3	136.7	142.0	141.6	141.0
1.3.1.6 Grain mill products	2.010	136.2	139.3	137.6	137.2	137.0
1.3.1.7 Starches and Starch products	0.110	114.6	111.6	111.7	111.7	112.6
1.3.1.8 Bakery products	0.215	127.0	128.5	128.7	128.3	129.3
1.3.1.9 Sugar, Molasses & honey	1.163	124.8	130.4	130.4	124.5	120.0
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	125.5	124.3	125.3	127.5	127.4
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	137.1	131.2	128.5	132.0	129.1
1.3.1.12 Tea & Coffee products	0.371	125.9	121.3	131.3	128.8	127.4
1.3.1.13 Processed condiments & salt	0.163	124.5	122.3	120.1	121.5	120.8
1.3.1.14 Processed ready to eat food	0.024	126.3	125.1	127.2	127.1	126.2
1.3.1.15 Health supplements	0.225	143.2	143.0	140.3	139.1	139.1
1.3.1.16 Prepared animal feeds	0.356	165.4	161.6	150.2	150.2	149.4
I.3.2 MANUFACTURE OF BEVERAGES	0.909	116.1	116.6	119.5	119.7	119.9
1.3.2.1 Wines & spirits	0.408	113.3	113.8	113.8	113.2	113.2
1.3.2.2 Malt liquors and Malt	0.225	114.2	114.0	118.3	118.1	118.4
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	121.8	123.0	129.0	130.7	131.2
I.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	141.6	142.9	151.2	152.1	151.3
1.3.3.1 Tobacco products	0.514	141.6	142.9	151.2	152.1	151.3
I.3.4 MANUFACTURE OF TEXTILES	4.881	111.2	111.4	112.9	113.0	113.0
1.3.4.1 Preparation and Spinning of textile fibres	2.582	103.3	103.7	104.8	105.4	105.8
1.3.4.2 Weaving & Finishing of textiles	1.509	120.9	120.0	122.7	122.2	121.2
1.3.4.3 Knitted and Crocheted fabrics	0.193	107.1	108.6	107.6	108.2	108.8
1.3.4.4 Made-up textile articles, Except apparel	0.299	121.7	122.7	124.2	124.1	124.7
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.0	143.7	140.9	137.9	138.5
1.3.4.6 Other textiles	0.201	112.9	116.4	116.8	117.9	118.9
I.3.5 MANUFACTURE OF WEARING APPAREL	0.814	131.0	134.2	138.9	138.9	138.5
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	133.9	136.0	137.7	138.6	138.6
1.3.5.2 Knitted and Crocheted apparel	0.221	123.3	129.3	142.0	139.7	138.3

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			2018
			Jan.	Nov.	Dec. (P)	Jan. (P)
			1	2	3	4
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	122.6	120.8	119.6	120.3	120.7
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	119.9	119.4	108.8	110.0	109.4
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	132.3	130.2	131.1	133.0	132.6
1.3.6.3 Footwear	0.318	121.5	119.2	121.7	121.9	122.9
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	129.8	130.1	130.6	130.3	130.8
1.3.7.1 Saw milling and Planing of wood	0.124	122.9	121.6	122.9	119.9	120.0
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	127.3	127.3	130.6	131.0	132.2
1.3.7.3 Builder's carpentry and Joinery	0.036	153.8	160.8	157.7	157.8	158.2
1.3.7.4 Wooden containers	0.119	140.3	141.5	130.5	129.7	128.1
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	113.6	114.5	118.0	118.4	121.4
1.3.8.1 Pulp, Paper and Paperboard	0.493	117.7	119.1	121.3	122.4	123.3
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	114.7	115.4	113.7	113.4	122.3
1.3.8.3 Other articles of paper and Paperboard	0.306	105.9	106.0	117.0	117.1	117.6
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	141.1	143.5	142.7	143.7	144.6
1.3.9.1 Printing	0.676	141.1	143.5	142.7	143.7	144.6
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	111.0	110.7	112.4	112.8	113.8
1.3.10.1 Basic chemicals	1.433	104.7	105.0	112.1	113.1	116.1
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	118.7	117.0	116.7	116.8	117.4
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.7	112.1	112.6	112.9	114.1
1.3.10.4 Pesticides and Other agrochemical products	0.454	116.8	117.9	114.0	114.6	115.3
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.5	108.9	106.3	107.5	107.0
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	113.7	114.1	115.6	115.3	114.9
1.3.10.7 Other chemical products	0.692	106.5	106.6	109.5	109.4	110.4
1.3.10.8 Man-made fibres	0.296	94.1	95.9	98.2	99.0	99.6
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	119.7	119.5	122.1	123.1	121.7
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	119.7	119.5	122.1	123.1	121.7
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.5	108.3	107.3	107.5	107.8
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	101.4	101.9	100.3	100.4	100.7
1.3.12.2 Other Rubber Products	0.272	90.4	91.7	89.9	90.0	90.5
1.3.12.3 Plastics products	1.418	113.3	114.3	113.7	113.9	114.2
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	109.8	108.9	113.0	111.6	114.0
1.3.13.1 Glass and Glass products	0.295	116.6	115.1	117.1	116.9	117.0
1.3.13.2 Refractory products	0.223	116.2	116.5	111.6	111.8	109.6
1.3.13.3 Clay Building Materials	0.121	94.3	94.2	92.8	94.3	98.6
1.3.13.4 Other Porcelain and Ceramic Products	0.222	111.8	112.0	112.3	112.3	112.4
1.3.13.5 Cement, Lime and Plaster	1.645	110.6	109.3	113.2	113.3	114.0
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	115.3	115.2	118.6	119.7	120.3
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.4	117.2	116.4	116.8	117.7
1.3.13.8 Other Non-Metallic Mineral Products	0.169	70.9	68.8	107.7	76.9	111.0
1.3.14 MANUFACTURE OF BASIC METALS	9.646	91.1	93.7	101.3	102.0	105.8
1.3.14.1 Inputs into steel making	1.411	82.9	88.1	96.6	97.7	105.3
1.3.14.2 Metallic Iron	0.653	79.4	83.6	98.7	100.4	103.6
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	89.8	89.7	92.8	94.3	96.4
1.3.14.4 Mild Steel -Long Products	1.081	85.3	86.8	95.4	91.4	102.1
1.3.14.5 Mild Steel - Flat products	1.144	89.4	92.7	105.0	105.9	110.8
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	85.6	89.2	95.4	95.5	103.3
1.3.14.7 Stainless Steel - Semi Finished	0.924	84.1	86.8	96.1	100.8	101.7
1.3.14.8 Pipes & tubes	0.205	107.8	112.3	116.8	120.0	122.6
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	100.1	103.3	110.1	109.5	110.9
1.3.14.10 Castings	0.925	102.2	102.4	105.0	106.1	106.7
1.3.14.11 Forgings of steel	0.271	118.2	117.5	118.8	119.6	119.2
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	105.1	106.8	111.2	110.9	111.9
1.3.15.1 Structural Metal Products	1.031	102.5	104.9	105.3	106.3	108.0
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	109.2	112.9	128.5	126.1	126.5
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	108.5	105.7	109.4	109.4	109.4
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	94.7	92.4	91.5	91.0	92.6
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	111.5	113.7	97.9	97.7	99.5
1.3.15.6 Other Fabricated Metal Products	0.728	108.1	109.9	118.4	118.2	118.3
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	108.3	109.2	110.3	110.7	111.0
1.3.16.1 Electronic Components	0.402	106.7	107.7	103.2	102.8	102.9
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	2017			2018
			Jan.	Nov.	Dec. (P)	Jan. (P)
			1	2	3	4
1.3.16.3 Communication Equipment	0.310	104.1	104.1	115.7	116.0	116.0
1.3.16.4 Consumer Electronics	0.641	100.0	99.6	101.4	102.9	103.9
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	103.1	111.5	107.8	107.8	108.0
1.3.16.6 Watches and Clocks	0.076	137.9	140.4	136.1	136.1	137.1
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	104.3	102.8	102.3	102.3	100.6
1.3.16.8 Optical instruments and Photographic equipment	0.008	96.6	95.1	113.1	113.1	111.9
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	108.2	108.3	109.7	110.0	110.1
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.0	104.8	105.5	105.9	106.3
1.3.17.2 Batteries and Accumulators	0.236	120.4	121.7	116.6	116.3	116.9
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.8	117.9	112.7	114.2	113.7
1.3.17.4 Other electronic and Electric wires and Cables	0.428	99.7	101.6	107.3	107.3	107.6
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.5	106.3	112.0	111.2	110.4
1.3.17.6 Domestic appliances	0.366	119.4	120.5	121.5	121.5	121.8
1.3.17.7 Other electrical equipment	0.206	104.4	103.9	107.8	108.8	107.7
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	107.9	108.1	109.3	109.2	108.1
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.1	104.1	101.4	101.8	102.0
1.3.18.2 Fluid power equipment	0.162	114.3	114.6	115.2	115.2	115.9
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	106.6	107.8	108.7	109.0	109.7
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	104.5	104.9	111.7	109.9	111.0
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	77.8	74.9	79.5	79.5	78.9
1.3.18.6 Lifting and Handling equipment	0.285	103.2	103.8	106.4	107.8	110.5
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	125.4	128.7	127.4	127.9
1.3.18.9 Agricultural and Forestry machinery	0.833	112.3	112.5	112.8	113.1	104.3
1.3.18.10 Metal-forming machinery and Machine tools	0.224	100.1	99.9	98.7	99.8	100.5
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	79.6	76.6	74.6	74.0	74.0
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	116.9	120.2	123.2	121.8	119.8
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	116.2	115.8	119.3	119.2	121.3
1.3.18.14 Other special-purpose machinery	0.468	115.8	116.4	120.7	119.6	120.4
1.3.18.15 Renewable electricity generating equipment	0.046	73.7	72.7	70.8	70.3	70.3
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.4	110.0	110.3	110.3	110.7
1.3.19.1 Motor vehicles	2.600	113.4	113.4	112.1	111.9	111.9
1.3.19.2 Parts and Accessories for motor vehicles	2.368	107.2	106.2	108.4	108.6	109.4
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	107.7	110.4	110.8	110.6	111.7
1.3.20.1 Building of ships and Floating structures	0.117	158.7	158.8	158.8	158.7	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	100.6	102.6	104.7	104.7	104.7
1.3.20.3 Motor cycles	1.302	102.8	105.9	106.1	106.0	107.3
1.3.20.4 Bicycles and Invalid carriages	0.117	118.0	120.2	120.1	120.1	120.6
1.3.20.5 Other transport equipment	0.002	116.5	120.0	119.7	119.7	120.5
1.3.21 MANUFACTURE OF FURNITURE	0.727	114.1	115.1	121.0	120.1	120.7
1.3.21.1 Furniture	0.727	114.1	115.1	121.0	120.1	120.7
1.3.22 OTHER MANUFACTURING	1.064	119.7	115.0	112.0	111.7	104.2
1.3.22.1 Jewellery and Related articles	0.996	118.4	113.7	109.5	109.0	101.0
1.3.22.2 Musical instruments	0.001	158.0	166.8	175.9	181.3	189.0
1.3.22.3 Sports goods	0.012	124.7	125.9	125.6	125.3	125.3
1.3.22.4 Games and Toys	0.005	125.2	125.3	129.2	128.5	129.2
1.3.22.5 Medical and Dental instruments and Supplies	0.049	143.3	134.9	157.6	157.6	157.6
2 FOOD INDEX	24.378	134.7	133.3	142.5	137.8	135.5

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-December		December	
				2016-17	2017-18	2016	2017
	1	2	3	4	5	6	7
General Index	100.00	114.7	120.0	118.2	122.6	121.7	130.3
1 Sectoral Classification							
1.1 Mining	14.37	97.3	102.5	97.5	100.2	114.1	115.5
1.2 Manufacturing	77.63	115.9	121.0	119.5	124.0	121.4	131.6
1.3 Electricity	7.99	133.8	141.6	142.5	149.7	137.8	143.9
2 Use-Based Classification							
2.1 Primary Goods	34.05	112.0	117.5	115.5	119.6	123.3	127.9
2.2 Capital Goods	8.22	98.4	101.5	98.1	101.8	97.3	113.3
2.3 Intermediate Goods	17.22	118.4	122.3	121.0	123.0	121.9	129.5
2.4 Infrastructure/ Construction Goods	12.34	120.3	125.0	123.6	128.9	125.8	134.2
2.5 Consumer Durables	12.84	119.1	122.6	123.4	121.9	116.8	117.8
2.6 Consumer Non-Durables	15.33	117.2	126.5	123.1	135.8	131.3	152.9

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 - Jan			
	2017-18 (Revised Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Revised Estimates	
				2017-18	2016-17
1	2	3	4	5	
1 Revenue Receipts	15,054.3	10,956.9	10,093.9	72.8	70.9
1.1 Tax Revenue (Net)	12,694.5	9,713.2	8,163.5	76.5	75.0
1.2 Non-Tax Revenue	2,359.7	1,243.6	1,930.4	52.7	57.7
2 Capital Receipts	7,123.2	7,442.6	6,082.6	104.5	102.9
2.1 Recovery of Loans	174.7	121.6	130.6	69.6	117.9
2.2 Other Receipts	1,000.0	555.4	310.1	55.5	68.2
2.3 Borrowings and Other Liabilities	5,948.5	6,765.6	5,641.9	113.7	105.6
3 Total Receipts (1+2)	22,177.5	18,399.5	16,176.6	83.0	80.3
4 Revenue Expenditure	19,443.1	15,757.8	14,142.2	81.0	81.5
4.1 Interest Payments	5,308.4	4,142.4	3,685.9	78.0	76.3
5 Capital Expenditure	2,734.5	2,641.7	2,034.4	96.6	72.7
6 Total Expenditure (4+5)	22,177.5	18,399.5	16,176.6	83.0	80.3
7 Revenue Deficit (4-1)	4,388.8	4,800.9	4,048.3	109.4	130.2
8 Fiscal Deficit {6-(1+2.1+2.2)}	5,948.5	6,765.6	5,641.9	113.7	105.6
9 Gross Primary Deficit (8-4.1)	640.1	2,623.2	1,956.0	409.8	382.0

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2017			2018			
		Jan. 27	Dec. 22	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	230.5	179.0	274.3	252.0	300.2	242.7	293.6
1.2 Primary Dealers	243.5	224.9	224.1	182.7	209.9	187.2	194.4	217.9
1.3 State Governments	146.2	659.1	1,004.0	1,022.0	1,102.0	1,091.9	1,091.9	904.7
1.4 Others	343.4	633.9	673.2	589.3	582.7	547.3	596.7	519.9
2 182-day								
2.1 Banks	216.2	272.2	362.7	361.4	343.2	355.9	304.2	309.0
2.2 Primary Dealers	316.5	393.2	218.1	193.2	191.2	194.4	251.4	259.0
2.3 State Governments	193.6	174.4	76.2	61.2	61.2	51.2	71.2	68.4
2.4 Others	120.9	61.1	122.0	108.7	168.8	122.0	156.7	107.0
3 364-day								
3.1 Banks	512.3	644.8	332.6	339.8	301.4	362.9	294.1	323.8
3.2 Primary Dealers	551.8	526.2	555.9	606.0	590.4	607.7	644.4	687.1
3.3 State Governments	26.3	26.9	29.7	29.7	29.7	29.7	29.7	29.7
3.4 Others	326.4	324.8	378.9	341.2	386.0	346.0	364.7	332.5
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,324.6	1,391.5	1,564.5	1,066.6	906.6	1,316.4	1,563.2
4.4 Others	5.1	5.6	5.7	4.7	7.9	6.6	5.8	4.2
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,172.0	4,156.4	4,109.3	4,218.3	4,196.5	4,242.1	4,052.6

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												
Jan. 3	70	41	251.99	140.65	26	70.00	140.65	210.65	98.46	6.2735		
Jan. 10	70	57	398.59	18.03	32	70.00	18.03	88.03	98.45	6.3149		
Jan. 17	70	41	208.34	10.03	23	70.00	10.03	80.03	98.44	6.3563		
Jan. 24	70	56	316.79	8.57	41	70.00	8.57	78.57	98.43	6.3977		
Jan. 31	70	53	425.06	68.18	28	70.00	68.18	138.18	98.43	6.3977		
182-day Treasury Bills												
2017-18												
Jan. 3	40	49	144.07	0.08	14	40.00	0.08	40.08	96.93	6.3519		
Jan. 10	30	38	95.76	–	12	30.00	–	30.00	96.91	6.3946		
Jan. 17	40	38	140.15	20.00	13	40.00	20.00	60.00	96.89	6.4373		
Jan. 24	30	37	85.86	0.02	11	30.00	0.02	30.02	96.88	6.4587		
Jan. 31	40	44	114.31	26.00	21	40.00	26.00	66.00	96.86	6.5014		
364-day Treasury Bills												
2017-18												
Jan. 3	30	41	82.25	–	22	30.00	–	30.00	93.92	6.4914		
Jan. 10	40	56	130.57	–	22	40.00	–	40.00	93.89	6.5255		
Jan. 17	30	48	116.70	–	20	30.00	–	30.00	93.87	6.5482		
Jan. 24	40	49	126.43	–	23	40.00	–	40.00	93.87	6.5482		
Jan. 31	30	44	94.01	97.00	16	30.00	97.00	127.00	93.84	6.5824		

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	
		1	2
January	1, 2018	4.80-6.25	5.92
January	2, 2018	4.80-6.07	5.87
January	3, 2018	4.80-6.00	5.84
January	4, 2018	4.90-6.00	5.80
January	5, 2018	4.70-6.02	5.87
January	6, 2018	4.50-6.10	5.83
January	8, 2018	4.80-6.05	5.87
January	9, 2018	4.90-6.05	5.86
January	10, 2018	4.90-6.00	5.89
January	11, 2018	4.90-6.15	5.88
January	12, 2018	4.90-6.10	5.90
January	15, 2018	4.90-6.05	5.91
January	16, 2018	4.90-6.07	5.88
January	17, 2018	4.90-6.05	5.86
January	18, 2018	4.90-6.06	5.89
January	19, 2018	4.70-6.05	5.92
January	20, 2018	4.50-6.15	5.73
January	22, 2018	4.80-6.05	5.92
January	23, 2018	4.80-6.10	5.89
January	24, 2018	4.80-6.10	5.90
January	25, 2018	4.80-6.10	5.91
January	29, 2018	4.80-6.25	5.89
January	30, 2018	4.90-6.05	5.88
January	31, 2018	4.90-6.15	5.91
February	1, 2018	4.90-6.40	5.89
February	2, 2018	4.50-6.05	5.91
February	3, 2018	4.90-6.00	5.63
February	5, 2018	4.90-6.05	5.86
February	6, 2018	4.90-6.05	5.87
February	7, 2018	4.90-6.25	5.88
February	8, 2018	4.90-6.40	5.90
February	9, 2018	4.90-6.10	5.89
February	12, 2018	4.90-6.20	5.99
February	14, 2018	4.90-6.15	5.98
February	15, 2018	5.00-6.50	5.95

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2017			2018	
	Jan. 20	Dec. 8	Dec. 22	Jan. 5	Jan. 19
	1	2	3	4	5
1 Amount Outstanding (₹Billion)	1,511.5	1,196.6	1,269.8	1,525.5	1,689.8
1.1 Issued during the fortnight (₹ Billion)	83.1	122.2	185.2	344.9	182.0
2 Rate of Interest (per cent)	6.40-6.62	6.21-6.65	6.21-7.75	6.23-7.60	6.32-7.40

No. 28: Commercial Paper

Item	2017			2018	
	Jan. 31	Dec. 15	Dec. 31	Jan. 15	Jan. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,813.7	4,815.3	4,090.5	4,696.5	4,575.0
1.1 Reported during the fortnight (₹ Billion)	504.6	961.9	916.0	913.2	1,320.2
2 Rate of Interest (per cent)	6.19-14.21	5.98-11.19	6.22-10.76	5.48-9.65	6.27-11.88

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2016-17	2017			2018			
		Jan. 27	Dec. 22	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	1	2	3	4	5	6	7	8
1 Call Money	259.0	209.9	264.5	300.7	229.3	281.0	265.8	222.5
2 Notice Money	46.8	9.8	2.4	50.0	70.0	11.3	129.8	11.3
3 Term Money	8.4	4.9	3.4	5.3	17.9	8.4	17.6	9.9
4 CBLO	1,700.2	1,603.8	1,972.4	2,691.9	2,187.9	2,235.0	2,626.5	2,301.2
5 Market Repo	1,753.3	1,366.8	1,940.2	2,345.3	2,003.4	1,507.0	2,363.6	1,651.8
6 Repo in Corporate Bond	2.5	2.0	3.5	1.2	2.9	3.8	2.2	3.5
7 Forex (US \$ million)	55,345	56,020	62,997	69,022	53,806	65,097	63,091	70,147
8 Govt. of India Dated Securities	1,249.1	783.2	680.9	760.2	624.5	778.7	716.4	777.1
9 State Govt. Securities	50.7	54.0	23.5	19.7	26.0	38.9	24.7	40.9
10 Treasury Bills								
10.1 91-Day	45.1	22.7	14.5	44.9	29.3	18.3	26.1	22.8
10.2 182-Day	11.8	5.0	0.5	4.4	9.3	4.8	4.8	9.1
10.3 364-Day	18.5	5.3	5.7	11.7	11.5	5.4	11.4	20.3
10.4 Cash Management Bills	13.8	47.4	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	1388.8	917.7	725.2	840.9	700.6	846.0	783.4	870.2
11.1 RBI	–	187.8	2.3	0.6	0.4	6.1	1.5	0.0

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17		2016-17 (Apr.-Jan.)		2017-18 (Apr.-Jan.) *		Jan. 2017		Jan. 2018 *	
	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	79	261.3	161	392.4	5	13.5	18	22.8
1A Premium	113	291.3	76	251.3	158	378.7	5	13.4	16	22.0
1.1 Public	105	280.7	72	247.3	147	347.1	3	12.5	17	22.6
1.1.1 Premium	102	270.4	69	238.7	144	335.7	3	12.5	15	21.9
1.2 Rights	11	22.9	7	14.0	14	45.3	2	1.0	1	0.2
1.2.1 Premium	11	20.9	7	12.6	14	43.0	2	0.9	1	0.2
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	16	295.5	15	293.3	5	41.2	3	21.7	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	16	295.5	15	293.3	5	41.2	3	21.7	–	–
3.2.1 Public	16	295.5	15	293.3	5	41.2	3	21.7	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	132	599.0	94	554.5	166	433.7	8	35.2	18	22.8
5.1 Public	121	576.1	87	540.6	152	388.4	6	34.2	17	22.6
5.2 Rights	11	22.9	7	14.0	14	45.3	2	1.0	1	0.2

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2017					2018
			Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
			1	2	3	4	5	6
1 Exports	₹ Billion	18,541.0	1,522.0	1,846.3	1,486.9	1,693.3	1,738.9	1,551.7
	US \$ Million	276,547.0	22,356.3	28,651.5	22,846.5	26,105.9	27,068.5	24,384.0
1.1 Oil	₹ Billion	2,120.3	187.0	231.7	201.8	231.2	210.8	243.8
	US \$ Million	31,622.3	2,746.8	3,594.8	3,100.9	3,564.0	3,281.8	3,831.8
1.2 Non-oil	₹ Billion	16,420.7	1,335.0	1,614.7	1,285.1	1,462.1	1,528.1	1,307.9
	US \$ Million	244,924.7	19,609.5	25,056.7	19,745.6	22,541.9	23,786.7	20,552.1
2 Imports	₹ Billion	25,668.2	2,196.4	2,443.8	2,439.0	2,622.8	2,690.7	2,588.9
	US \$ Million	382,740.9	32,261.1	37,923.2	37,475.7	40,436.2	41,883.3	40,682.4
2.1 Oil	₹ Billion	5,825.6	556.5	527.4	605.8	619.5	664.6	741.9
	US \$ Million	86,865.7	8,174.0	8,184.8	9,309.1	9,550.9	10,345.5	11,659.1
2.2 Non-oil	₹ Billion	19,842.6	1,639.9	1,916.4	1,833.1	2,003.3	2,026.1	1,847.0
	US \$ Million	295,875.2	24,087.2	29,738.4	28,166.6	30,885.3	31,537.8	29,023.4
3 Trade Balance	₹ Billion	-7,127.2	-674.3	-597.5	-952.1	-929.5	-951.7	-1,037.2
	US \$ Million	-106,193.9	-9,904.8	-9,271.7	-14,629.3	-14,330.3	-14,814.7	-16,298.5
3.1 Oil	₹ Billion	-3,705.4	-369.5	-295.8	-404.0	-388.3	-453.8	-498.1
	US \$ Million	-55,243.4	-5,427.2	-4,590.0	-6,208.2	-5,986.9	-7,063.7	-7,827.2
3.2 Non-oil	₹ Billion	-3,421.9	-304.8	-301.7	-548.1	-541.2	-497.9	-539.1
	US \$ Million	-50,950.6	-4,477.7	-4,681.8	-8,421.1	-8,343.4	-7,751.0	-8,471.2

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

No. 32: Foreign Exchange Reserves

Item	Unit	2017	2018					
		Feb. 24	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	24,256	26,431	26,535	27,023	27,001	26,944	27,234
	US \$ Million	362,793	414,785	417,789	421,915	419,760	421,721	420,591
1.1 Foreign Currency Assets	₹ Billion	22,700	24,896	25,000	25,421	25,399	25,342	25,630
	US \$ Million	339,783	390,769	393,744	396,769	394,647	396,573	395,466
1.2 Gold	₹ Billion	1,305	1,306	1,306	1,370	1,370	1,370	1,370
	US \$ Million	19,248	20,422	20,422	21,514	21,514	21,514	21,514
1.3 SDRs	SDRs Million	1,065	1,061	1,061	1,061	1,061	1,059	1,059
	₹ Billion	97	98	98	99	99	99	100
1.4 Reserve Tranche Position in IMF	US \$ Million	1,444	1,531	1,544	1,547	1,533	1,546	1,537
	₹ Billion	155	131	132	134	133	133	134
	US \$ Million	2,318	2,063	2,080	2,084	2,065	2,087	2,074

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2016-17	2017		2018	2016-17	2017-18
		Jan.	Dec.	Jan.	Apr.-Jan.	Apr.-Jan.
	1	2	3	4	5	6
1 NRI Deposits	116,867	110,085	123,315	124,274	-14,483	5,313
1.1 FCNR(B)	21,002	20,641	21,808	22,161	-24,675	1,159
1.2 NR(E)RA	83,213	77,857	88,135	88,375	8,452	3,348
1.3 NRO	12,652	11,588	13,372	13,739	1,740	807

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2017		2018
		Apr.-Jan.	Apr.-Jan.	Jan.	Dec.	Jan.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1-1.1.2)	35,612	34,687	26,106	4,071	4,322	1,921
1.1.1 Direct Investment to India (1.1.1.1-1.1.2)	42,215	37,553	33,419	4,478	4,741	2,228
1.1.1.1 Gross Inflows/Gross Investments	60,220	53,424	52,031	5,545	6,306	3,793
1.1.1.1.1 Equity	44,701	40,821	39,288	4,087	4,923	2,529
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	5,803	6,580	41	55	92
1.1.1.1.1.2 RBI	30,417	27,924	24,758	3,457	2,995	2,095
1.1.1.1.1.3 Acquisition of shares	7,161	6,093	7,020	478	1,769	231
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	1,001	929	111	104	111
1.1.1.1.2 Reinvested earnings	12,343	10,182	10,096	1,080	1,020	1,080
1.1.1.1.3 Other capital	3,176	2,421	2,647	378	363	184
1.1.1.2 Repatriation/Disinvestment	18,005	15,871	18,612	1,067	1,565	1,565
1.1.1.2.1 Equity	17,318	15,439	18,423	939	1,561	1,561
1.1.1.2.2 Other capital	687	432	189	128	4	4
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	2,867	7,313	407	419	307
1.1.2.1 Equity capital	9,792	6,551	4,244	230	372	366
1.1.2.2 Reinvested Earnings	2,925	2,438	2,538	244	244	244
1.1.2.3 Other Capital	4,450	3,337	3,753	486	279	173
1.1.2.4 Repatriation/Disinvestment	10,564	9,459	3,222	552	476	476
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)	7,612	-2,933	23,347	254	-350	3,508
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FIIs	7,766	-3,000	23,292	365	-354	3,504
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	154	-67	-54	111	-4	-4
1 Foreign Investment Inflows	43,224	31,754	49,453	4,325	3,972	5,429

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

(US\$ Million)

Item	2016-17	2017			2018
		Jan.	Nov.	Dec.	Jan.
	1	2	3	4	5
1 Outward Remittances under the LRS	8,170.7	727.5	830.8	981.4	1,168.0
1.1 Deposit	283.8	24.3	22.2	31.6	35.7
1.2 Purchase of immovable property	92.9	6.3	5.6	10.9	5.0
1.3 Investment in equity/debt	443.6	33.4	43.1	31.0	22.9
1.4 Gift	749.5	61.6	99.0	107.9	115.4
1.5 Donations	8.8	0.1	0.4	0.4	0.6
1.6 Travel	2,568.0	217.9	271.0	361.6	453.6
1.7 Maintenance of close relatives	2,169.5	194.6	235.2	255.3	282.8
1.8 Medical Treatment	17.3	1.7	2.9	2.7	1.7
1.9 Studies Abroad	1,536.4	179.1	136.3	147.0	231.0
1.10 Others	300.8	8.5	15.1	32.9	19.3

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

Item	2015-16	2016-17	2017	2018	
	1	2	February	January	February
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.75	74.65	75.82	76.88	75.58
1.2 REER	112.08	114.51	115.50	121.57	119.51
2 Export-Based Weights					
2.1 NEER	76.45	76.38	77.62	79.01	77.80
2.2 REER	114.44	116.44	117.29	123.98	122.09
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	66.86	68.15	67.57	65.98
1.2 REER	122.71	125.17	127.03	129.63	126.77
2 Base: 2016-17 (April-March) =100					
2.1 NEER	101.00	100.00	101.93	101.07	98.69
2.2 REER	98.04	100.00	101.49	103.56	101.28

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

(Amount in US\$ Million)

Item	2016-17	2017		2018
	1	Jan.	Dec.	Jan.
1 Automatic Route				
1.1 Number	729	55	56	45
1.2 Amount	16,247	1,389	905	460
2 Approval Route				
2.1 Number	37	4	1	3
2.2 Amount	5,738	427	400	80
3 Total (1+2)				
3.1 Number	766	59	57	48
3.2 Amount	21,985	1,816	1,305	540
4 Weighted Average Maturity (in years)	5.30	6.50	6.20	5.80
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	1.36	2.39	3.05
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	0.00-9.50	0.00-10.50	0.69-12.25

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. 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
3.2.1 Equity and investment fund shares	3,305	3,002	303	3,375	3,595	-221
3.2.2 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			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	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		2018	2016-17	2017		2018
		Nov.	Dec.			Jan.	Nov.	
	1	2	3	4	5	6	7	8
1 RTGS	107.86	10.83	10.90	11.16	1,253,652.08	123,579.36	128,098.85	133,665.22
1.1 Customer Transactions	103.66	10.51	10.58	10.85	849,950.51	87,550.13	90,557.83	95,866.37
1.2 Interbank Transactions	4.17	0.32	0.31	0.31	131,953.25	10,860.36	10,349.96	11,622.03
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	25,168.88	27,191.06	26,176.82
2 CCIL Operated Systems	3.65	0.33	0.28	0.35	1,056,173.36	101,377.16	88,062.67	101,560.41
2.1 CBLO	0.22	0.02	0.02	0.02	229,528.33	27,794.59	23,657.46	29,883.06
2.2 Govt. Securities Clearing	1.51	0.11	0.09	0.10	404,389.08	35,379.85	30,067.97	32,265.24
2.2.1 Outright	1.34	0.09	0.07	0.08	168,741.46	10,840.19	8,453.70	8,696.66
2.2.2 Repo	0.168	0.020	0.016	0.018	235,647.62	24,539.65	21,614.27	23,568.57
2.3 Forex Clearing	1.93	0.20	0.18	0.23	422,255.95	38,202.72	34,337.24	39,412.12
3 Paper Clearing	1,206.69	98.60	96.44	98.99	80,958.15	6,774.71	6,752.50	6,994.65
3.1 Cheque Truncation System (CTS)	1,111.86	96.30	94.57	96.71	74,035.22	6,633.94	6,563.97	6,792.60
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	94.83	2.30	1.86	2.28	6,922.93	140.77	188.53	202.05
4 Retail Electronic Clearing	4,204.96	460.10	469.96	489.35	132,250.12	15,620.80	17,464.68	17,086.24
4.1 ECS DR	8.76	0.13	0.13	0.12	39.14	0.83	0.84	0.79
4.2 ECS CR (includes NECS)	10.10	0.54	0.51	0.50	144.08	10.38	7.24	8.68
4.3 EFT/NEFT	1,622.10	161.97	169.05	170.21	120,039.68	13,884.00	15,779.20	15,374.07
4.4 Immediate Payment Service (IMPS)	506.73	89.49	98.01	99.56	4,111.06	782.58	871.06	882.14
4.5 National Automated Clearing House (NACH)	2,057.27	207.97	202.26	218.96	7,916.17	943.02	806.34	820.57
5 Cards	12,055.87	1,118.88	1,178.80	1,170.85	30,214.00	3,254.08	3,469.97	3,375.61
5.1 Credit Cards	1,093.51	116.59	124.48	130.73	3,312.21	396.17	421.98	417.78
5.1.1 Usage at ATMs	6.37	0.69	0.71	0.74	28.39	3.20	3.34	3.41
5.1.2 Usage at POS	1,087.13	115.90	123.77	129.98	3,283.82	392.96	418.64	414.37
5.2 Debit Cards	10,962.36	1,002.30	1,054.32	1,040.12	26,901.79	2,857.91	3,047.99	2,957.83
5.2.1 Usage at ATMs	8,563.06	731.33	761.93	741.56	23,602.73	2,492.72	2,640.39	2,550.22
5.2.2 Usage at POS	2,399.30	270.96	292.39	298.56	3,299.07	365.19	407.60	407.61
6 Prepaid Payment Instruments (PPIs)	1,963.66	236.16	319.85	361.20	838.01	133.21	143.34	147.71
6.1 m-Wallet	1,629.98	186.67	288.37	326.30	532.42	93.88	125.68	125.63
6.2 PPI Cards	333.11	49.45	31.44	34.87	277.52	37.71	16.34	20.76
6.3 Paper Vouchers	0.51	0.04	0.03	0.03	25.36	1.63	1.33	1.32
7 Mobile Banking	976.85	184.98	250.66	273.21	13,104.76	1,054.24	1,118.24	1,224.83
8 Cards Outstanding	801.49	867.66	877.97	882.94	-	-	-	-
8.1 Credit Card	29.84	34.78	35.50	36.24	-	-	-	-
8.2 Debit Card	771.65	832.89	842.47	846.70	-	-	-	-
9 Number of ATMs (in actuals)	222475	221350	221832	222075	-	-	-	-
10 Number of POS (in actuals)	2529141	2998733	3027382	3061817	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	19,542.66	1,924.90	2,076.22	2,131.90	2,282,337.40	225,570.44	216,800.95	236,653.03

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2016-17	2016	2017		
			Aug.	Jun.	Jul.	Aug.
		1	2	3	4	5
1 Small Savings	Receipts	4,341.75	334.03	55.80	55.54	60.31
	Outstanding	7,312.73	6,877.30	7,443.48	7,498.89	7,559.02
1.1 Total Deposits	Receipts	3,879.55	308.08	44.45	45.81	47.19
	Outstanding	4,689.77	4,374.73	4,799.48	4,845.29	4,892.47
1.1.1 Post Office Saving Bank Deposits	Receipts	2,474.46	189.60	11.00	12.17	9.96
	Outstanding	920.64	707.61	946.70	958.88	968.84
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	0.30	-0.30	-0.24	-0.21
	Outstanding	33.01	33.85	32.04	31.78	31.57
1.1.4 National Saving Scheme, 1992	Receipts	0.01	0.00	-0.05	-0.04	1.07
	Outstanding	-0.48	-0.21	-0.63	-0.67	0.40
1.1.5 Monthly Income Scheme	Receipts	353.34	31.02	-0.40	-0.36	0.35
	Outstanding	1,800.66	1,855.13	1,794.85	1,794.49	1,794.83
1.1.6 Senior Citizen Scheme 2004	Receipts	100.02	7.70	11.14	10.57	11.79
	Outstanding	294.53	248.52	326.08	336.66	348.45
1.1.7 Post Office Time Deposits	Receipts	476.65	40.83	15.19	16.19	15.88
	Outstanding	796.58	738.96	836.77	852.95	868.84
1.1.7.1 1 year Time Deposits	Outstanding	518.38	506.55	534.34	541.25	547.75
1.1.7.2 2 year Time Deposits	Outstanding	36.58	32.28	39.37	40.32	41.25
1.1.7.3 3 year Time Deposits	Outstanding	51.77	49.17	53.24	53.95	54.70
1.1.7.4 5 year Time Deposits	Outstanding	189.85	150.96	209.82	217.43	225.14
1.1.8 Post Office Recurring Deposits	Receipts	474.51	38.63	7.87	7.52	8.35
	Outstanding	844.53	790.47	863.37	870.90	879.24
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.18	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	21.41	9.47	7.28	10.60
	Outstanding	1,989.35	1,936.09	2,005.79	2,012.93	2,023.36
1.2.1 National Savings Certificate VIII issue	Receipts	120.63	6.90	-4.13	-4.55	-2.83
	Outstanding	872.39	866.04	856.09	851.53	848.71
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	-0.01	-0.04	-0.01
	Outstanding	8.86	8.92	8.86	8.83	8.81
1.2.3 Kisan Vikas Patras	Receipts	-0.01	0.03	-11.95	-11.98	-11.99
	Outstanding	535.72	595.60	501.35	489.37	477.38
1.2.4 Kisan Vikas Patras - 2014	Receipts	169.23	14.48	25.55	23.89	25.49
	Outstanding	460.23	353.00	527.78	551.67	577.17
1.2.5 National Saving Certificate VI issue	Receipts	0.00	0.00	0.01	-0.04	-0.05
	Outstanding	-1.12	-1.00	-1.17	-1.21	-1.26
1.2.6 National Saving Certificate VII issue	Receipts	0.00	0.00	0.00	0.00	-0.01
	Outstanding	-0.62	-0.57	-0.62	-0.62	-0.63
1.2.7 Other Certificates	Outstanding	113.89	114.10	113.50	113.36	113.18
1.3 Public Provident Fund	Receipts	172.35	4.54	1.88	2.45	2.52
	Outstanding	633.61	566.48	638.21	640.67	643.19

Source: Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2016	2017			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(A) Total (in ₹ Billion)	49246.98	49109.75	50430.94	51451.83	52813.50
1 Commercial Banks	40.92	40.46	39.68	40.37	41.40
2 Non-Bank PDs	0.28	0.16	0.31	0.33	0.33
3 Insurance Companies	22.55	22.90	23.13	23.49	23.63
4 Mutual Funds	1.96	1.49	1.44	1.86	1.33
5 Co-operative Banks	2.63	2.70	2.65	2.62	2.69
6 Financial Institutions	0.86	0.81	0.73	0.78	0.82
7 Corporates	1.05	1.05	1.29	1.04	1.09
8 Foreign Portfolio Investors	3.13	3.53	4.29	4.58	4.53
9 Provident Funds	6.24	6.27	6.13	5.99	5.32
10 RBI	14.61	14.65	14.29	12.84	11.94
11. Others	5.77	5.98	6.07	6.11	6.92
11.1 State Governments	1.83	1.92	1.91	1.92	1.91

State Governments Securities					
Category	2016	2017			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(B) Total (in ₹ Billion)	19343.91	20893.41	21467.07	22488.35	23329.53
1 Commercial Banks	41.25	39.01	37.94	37.64	38.13
2 Non-Bank PDs	0.30	0.39	0.38	0.33	0.44
3 Insurance Companies	31.87	32.50	33.53	34.00	33.35
4 Mutual Funds	1.36	2.42	1.89	1.92	1.68
5 Co-operative Banks	4.47	4.75	4.82	4.82	4.78
6 Financial Institutions	0.29	0.30	0.27	0.22	0.22
7 Corporates	0.13	0.17	0.11	0.11	0.13
8 Foreign Portfolio Investors	0.06	0.07	0.08	0.16	0.21
9 Provident Funds	16.81	17.27	18.10	18.37	17.05
10 RBI	0.03	0.06	0.06	0.06	0.07
11. Others	3.43	3.05	2.81	2.37	3.94
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2016	2017			
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
(C) Total (in ₹ Billion)	4366.47	3320.80	6135.01	5704.50	5102.82
1 Commercial Banks	50.47	57.85	53.96	52.15	48.40
2 Non-Bank PDs	1.80	1.25	1.09	1.32	1.57
3 Insurance Companies	2.02	4.58	3.20	4.32	5.22
4 Mutual Funds	12.91	7.85	15.31	12.44	10.40
5 Co-operative Banks	3.28	5.62	2.48	2.33	2.05
6 Financial Institutions	2.76	4.57	2.60	3.54	3.97
7 Corporates	1.81	1.83	1.54	1.64	2.12
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.43	0.35	0.06	0.20	0.02
10 RBI	0.09	0.02	0.05	0.06	0.09
11. Others	24.44	16.09	19.72	22.01	26.17
11.1 State Governments	20.51	11.02	16.71	18.73	21.81

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 January-2018					
		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	6.74	27	9.94	22	9.78	10
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.80	22	0.78	12	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	5.65	30	2.95	3
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	0.02	1	-	-	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	10.12	7	-	-	-	-
16	Manipur	0.31	4	0.10	2	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	2.26	31	1.47	18	1.07	8
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	30	7.83	30	1.44	14
23	Rajasthan	-	-	-	-	-	-
24	Tamilnadu	-	-	-	-	-	-
25	Telangana	3.72	10	1.13	6	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	1.54	7	2.31	3	-	-
29	West Bengal	-	-	-	-	-	-

No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	During January-2018			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	64.23	6.70	0.10	0
2	Arunachal Pradesh	7.80	--	--	0
3	Assam	40.53	0.39	0	14.00
4	Bihar	50.60	--	0	0
5	Chhattisgarh	31.18	--	0.01	0
6	Goa	4.44	2.21	--	0
7	Gujarat	111.93	3.93	0	20.00
8	Haryana	17.11	9.58	0	0
9	Himachal Pradesh	--	--	--	0
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	0	--	0	0
12	Karnataka	25.43	--	0	178.00
13	Kerala	17.58	--	0.03	0
14	Madhya Pradesh	--	7.54	0.00	0
15	Maharashtra	267.28	--	--	350.00
16	Manipur	2.78	0.65	0	0
17	Meghalaya	4.57	0.17	0.09	0
18	Mizoram	4.08	0.20	--	0
19	Nagaland	9.98	0.25	--	0
20	Odisha	109.44	11.89	0.69	40.00
21	Puducherry	2.73	--	--	7.67
22	Punjab	0	0	0.08	0
23	Rajasthan	--	--	1.29	59.74
24	Tamilnadu	51.20	--	0.48	283.50
25	Telangana	39.34	5.75	0.07	0
26	Tripura	3.65	0.03	--	0
27	Uttar Pradesh	--	--	1.82	0
28	Uttarakhand	24.49	0.65	0.01	0
29	West Bengal	86.71	2.96	4.30	50.00
	Total	977.07	52.90	8.99	1002.91

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 2016-17 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multiateral 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 corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

Table No. 45

(-): represents nil or negligible

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

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

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

Table No. 46

GDP data 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**.

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Notes

- Many of the above publications are available at the RBI website (www.rbi.org.in).
 - Time Series data are available at the Database on Indian Economy (<http://dbie.rbi.org.in>).
 - The Reserve Bank of India History 1935-1997 (4 Volumes), Challenges to Central Banking in the Context of Financial Crisis and the Regional Economy of India: Growth and Finance are available at leading book stores in India.
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