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SPEECHES

*Tolerance and Respect for Economic Progress**

Raghuram G. Rajan

Thank you very much for inviting me back to the Institute to deliver the convocation address. I graduated with a degree in Electrical Engineering 30 years ago. I was overly anxious then about what the future held for me, because I did not realise that the Institute had prepared me so well for what lay ahead. Our professors – and I will not single out any to avoid a disservice to those I do not name – were dedicated professionals. They asked a lot of us, knowing that in challenging us they allowed us to learn what we were capable of. Equally important, our Electrical Engineering class – in those days, Computer Science was part of Electrical Engineering in Indian Institute of Technology (IIT) Delhi – had some of the smartest people it has been my privilege to know. After working with them as colleagues, and competing with them for grades, I learned what it took to succeed in the fiercest environments; very hard work, friendship, and boatloads of luck. Those lessons have stayed with me since.

IIT Delhi then, as I am sure it is now, was not only about studies – it was about growing up. We were, with a few notable exceptions, the proverbial school nerds who had been excluded from all school sports by the macho sports cases. With almost everyone in the same boat at IIT, for the first time in our lives we got a chance to bat and bowl at the nets, instead of being posted at deep long on to retrieve the odd six by the stars. Everyone did something, ranging from photography to publishing. Of course, we all aspired to join dramatics, where you got to spend long hours with members of the opposite sex. Unfortunately, I was no good at acting, so I had to look for self-actualisation elsewhere. But there were enough places to look.

Student politics was vibrant, with plenty of scheming, strategising, and back-stabbing. It was an intellectual pastime, however, without the violence and corruption that plagues student politics elsewhere in our country. You had to convince the small intelligent electorate to vote for you, and in figuring out how to get that vote, we all learnt the art of persuasion.

So we grew up in the classrooms, in the squash courts at the RCA, in the civilizing SPIC Mackay overnight classical music concerts and in the over-crowded rock concerts at the OAT. Some of us spent long hours waiting hopefully outside Kailash Hostel, and when occasionally our wait was rewarded, beautiful autumn nights with our friends, chatting and gazing at the stars while sitting on the roof of Convocation Hall. The Institute replaced our naivety with a more confident maturity. We came in as smart boys and girls and left as wiser young men and women. I am confident that the Institute has done to you what it did to us. You will thank it in the years to come for that.

In speaking here today, I am aware that most convocation addresses are soon forgotten. That creates a form of moral hazard for the speaker. If you are not going to remember what I say, I don't have the incentive to work hard at crafting my words. The net effect is what economists refer to as a bad equilibrium; my speech is forgettable, and you therefore forget it soon. If so, we are all probably better off with me skipping the rest of the speech, and all of us going on to other pressing duties.

Nevertheless, I am going to look beyond my personal incentives and fulfil my dharma as Chief Guest. I will speak on why India's tradition of debate and an open spirit of enquiry is critical for its economic progress. Let me explain.

Robert Solow, won the Nobel Prize in Economics for work that showed that the bulk of economic growth

* Convocation address by Dr. Raghuram G. Rajan, Governor, Reserve Bank of India at the IIT Delhi Convocation, October 31, 2015.

did not come from putting more factors of production such as labour and capital to work. Instead, it came from putting those factors of production together more cleverly, that is, from what he called total factor productivity growth. Put differently, new ideas, new methods of production, better logistics – these are what lead to sustained economic growth. Of course, a poor country like ours can grow for some time by putting more people to work, by moving them from low productivity agriculture to higher value added industry or services, and by giving them better tools to do their jobs. As many of you who have taken economics will recognise, we in India are usually far from the production possibility frontier, so we can grow for a long while just by catching up with the methods of industrial countries.

But more intelligent ways of working will enable us to leapfrog old methods and come more quickly to the production possibility frontier – as for example, we have done in parts of the software industry. And, of course, once you are at the frontier and using the best methods in the world, the only way to grow is to innovate and be even better than others in the world. This is what our software firms are now trying to do.

Our alums, whom you students will shortly join, are leading India's charge to the frontier and beyond. Take the fantastic developments in E-commerce, ranging from the creation of electronic market places to new logistics networks and payments systems. Today, a consumer in a small town can have the same choice of clothing fashions that anyone from the large metros enjoy, simply because the Internet has brought all the shops in India to her doorstep. And while her local shop no longer can sell shoddy apparel, it now focuses on the perishable items she needs in a hurry, even while sub-contracting to provide the last leg of the logistic network that reaches her. Economic growth through new ideas and production methods is what our professors and alums contribute to the nation.

So what does an educational institution or a nation need to do to keep the idea factory open? The first essential is to foster competition in the market place for ideas. This means encouraging challenge to all authority and tradition, even while acknowledging that the only way of dismissing any view is through empirical tests. What this rules out is anyone imposing a particular view or ideology because of their power. Instead, all ideas should be scrutinised critically, no matter whether they originate domestically or abroad, whether they have matured over thousands of years or a few minutes, whether they come from an untutored student or a world-famous professor.

I am sure many of you have come across Richard Feynman's Lectures on Physics, a must-read when we were at IIT. The Nobel prize-winning physicist was one of the giants of the twentieth century. In his autobiography, though, he writes how he found the atmosphere at the Institute of Advanced Studies at Princeton stultifying. Now, as you know, the Institute of Advanced Studies brings together some of the finest scholars in the world to ponder problems in a multi-disciplinary environment. But he found the atmosphere sterile because there were no students to ask him questions, questions that would force him to rethink his beliefs and perhaps discover new theories. Ideas start with questioning and alternative viewpoints, sometimes seemingly silly ones. After all, Einstein built his theory of relativity pondering the somewhat wacky question of what someone travelling in a train at the speed of light would experience. So nothing should be excluded but everything should be subject to debate and constant testing. No one should be allowed to offer unquestioned pronouncements. Without this competition for ideas, we have stagnation.

This then leads to a second essential: Protection, not of specific ideas and traditions, but the right to question and challenge, the right to behave differently so long as it does not hurt others seriously. In this protection lies societal self-interest, for it is by encouraging the challenge of innovative rebels that society develops, that it gets the ideas that propel Solow's total factor productivity growth. Fortunately, India has always protected debate and the right to have different views. Some have even embedded these views in permanent structures. Raja Raja Chola, in building the magnificent Brihadeeswara Shaivite temple at Thanjavur, also incorporated sculptures of Vishnu as well as the meditating Buddha thus admitting to alternative viewpoints. When Shahenshah Jalaluddin Muhammad Akbar invited scholars of all manner of persuasion to debate the eternal verities at his court, he was only following older traditions of our Hindu and Buddhist kings, who encouraged and protected the spirit of enquiry.

What then of group sentiment? Should ideas or behaviour that hurt a particular intellectual position or group not be banned? Possibly, but a quick resort to bans will chill all debate as everyone will be anguished by ideas they dislike. It is far better to improve the environment for ideas through tolerance and mutual respect.

Let me explain. Actions that physically harm anyone, or show verbal contempt for a particular group so that they damage the group's participation in the marketplace for ideas, should certainly not be allowed. For example, sexual harassment, whether physical or verbal, has no place in society. At the same time, groups should not be looking for slights any and everywhere, so that too much is seen as offensive; the theory of confirmation bias in psychology suggests that once one starts looking for insults, one can find them everywhere, even in the most innocuous statements. Indeed, if what you do offends me but does not harm me otherwise, there should be a very high bar for prohibiting your act. After all, any ban, and certainly any vigilante acts to enforce it, may offend you as much, or more, than the offense to me. Excessive political correctness stifles progress as much as excessive license and disrespect.

Put differently, while you should avoid pressing the buttons that upset me to the extent possible, when you do push them you should explain carefully why that is necessary so as to move the debate forward, and how it should not be interpreted as a personal attack on me. You have to tread respectfully, assuring me that a challenge to the ideas I hold is necessary for progress. At the same time, I should endeavour to hold few ideas so closely intertwined with my personality that any attack on them is deemed an intolerable personal affront. Tolerance means not being so insecure about one's ideas that one cannot subject them to challenge – it implies a degree of detachment that is absolutely necessary for mature debate. Finally, respect requires that in the rare case when an idea is tightly associated with a group's core personality, we are extra careful about challenging it.

Tolerance can take the offense out of debate, and indeed instil respect. If I go berserk every time a particular button is pressed, rebels are tempted to press the button, while mischief-makers indeed do so. But if I do not react predictably, and instead ask button pressers to explain their concerns, rebels are forced to do the hard work of marshalling arguments. So, rebels do not press the button frivolously, while the thuggish mischief makers who abound in every group are left without an easy trigger. Tolerance and respect then lead to a good equilibrium where they reinforce each other.

For example, rebellious youth in the United States used to burn the American flag. It was calculated to upset the older generation that had fought in America's wars, for the flag was a symbol of all they had fought for. And the police, many of whom were veterans, used to react with violence, which was precisely the reaction the rebels sought to further their cause. Over time, though, U.S. society has become more tolerant of flag-burning. Because it no longer triggers a reaction, it is no longer used as an instrument to shock. In sum, if group sentiment becomes more tolerant and less easily hurt, the actions that try to hurt it will diminish. As Mahatma Gandhi said "The golden rule of conduct is mutual toleration, seeing that we will never all think alike and we shall always see Truth in fragments and from different points of vision."

Let me conclude. IITans like you will lead India's race for ideas. The India that you will graduate into is much more capable of using your technological prowess than the India we graduated into. I wish you unlimited ambition, and forecast great success for those of you who continue thinking and challenging. But as you go out in the world, remember our tradition of debate in an environment of respect and tolerance. By upholding it, by fighting for it, you will be repaying your teachers in this great institution, and your parents who worked so hard to send you here. And you will be doing our country a great patriotic service. Thank you and good luck.

*Whither the Co-operative Banking?**

R. Gandhi

Dear Co-operators,

I am thankful to the Maharashtra State Urban Co-operative Banks' Federation for inviting me to this Seminar. The topic chosen for the Seminar is very contemporary. While I will certainly make a few points about it later, I would like to first discuss the current status of the urban co-operative banking in India, how it reached there, what recent initiatives the Reserve Bank has taken to strengthen the sector and what is the way forward.

2. The organisation of co-operative institutions in India dates back to 19th century when the first mutual aid society 'Anyonya Sahakari Mandali' was formed in Gujarat at Baroda on February 5, 1889.

3. The Banking Regulation Act, 1949 was extended to co-operative societies on March 1, 1966 when there were about 1,100 Urban co-operative Banks (UCBs) with deposits and advances of ₹1.67 billion and ₹1.53 billion respectively. As at the end of 1996, the number of UCBs increased to 1,501 and their deposits and advances rose to ₹241.61 billion and ₹179.27 billion respectively. With the liberalisation of bank licensing policy, UCBs continued to grow at a fast pace till 2004 when their numbers increased to 1,926 and their deposits and advances to ₹1,020.74 billion and ₹649.74 billion respectively.

Madhavpura Crisis

4. Very few regulated entities have the distinction of shaping an entire sector and generally it is in a positive sense; but sometimes in a negative sense. As destiny would have it, the Madhavpura Mercantile Co-operative Bank Ltd. has the dubious distinction in that regard.

5. The entire episode turned to be a watershed event in the history of urban co-operative banking (UCB) sector and the crisis led to decline in public confidence in this sector as evident from the deceleration of the credit and deposit growth rate from 2003 to 2005 and the existence of large number of weak UCBs. As on March 31, 2004, 732 out of 1,926 UCBs *i.e.,* 38 per cent were categorised in Grade III or IV signifying weakness and sickness. This forced the Reserve Bank to look at the sector differently and new regulations had to be prescribed.

6. Some of the major changes were compliance with Capital to Risk Weighted Assets Ratio (CRAR) prescription in phases, complete prohibition / ban on loans and advances to directors and their relatives, prescription of Interbank limits, imposition of restrictions on capital market exposure, increase in quantum of investment in G-Sec for SLR purpose and prescription of limit for single broker exposure.

7. It was also observed that nearly one third of the newly licensed UCBs became financially unsound within a short period. In view of this, it was announced in the monetary policy statement for 2004-05 that no fresh proposals for setting up of new UCB or for conversion of Co-operative Credit Societies into UCBs will be considered till a comprehensive policy on UCBs, including an appropriate legal and regulatory framework for the urban co-operative banking sector is put in place and a policy for improving the financial health of the urban co-operative banking sector is formulated. Further, embargo was also placed on issuance of new branch licenses for the UCBs.

Vision Document

8. A vision document for the UCB sector was drawn up by the RBI in 2005 which envisaged that state specific strategy would be adopted to deal with the UCBs.

Business Growth

9. The UCB sector emerged financially stronger ever since the RBI conceived the Vision document for the sector in 2005. The Vision Document envisaged a multi-

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* Speech delivered by Shri R. Gandhi, Deputy Governor, Reserve Bank of India at Maharashtra Urban Co-operative Banks' Conference 2015 at Nagpur on Oct 24, 2015. Assistance provided by Shri P K Arora is gratefully acknowledged.

layered regulatory and supervisory approach, revival of potentially viable UCBs and non-disruptive exit of non-viable ones. The sector witnessed a process of rehabilitation and consolidation. There has been a continued reduction in the number of UCBs from 1,872 as at the end of March 2005 to 1,579 as at the end of March 2015, *inter alia*, due to amalgamation of UCBs. The sector accounted for 3.9 per cent of the deposits of the banking sector and 3.3 per cent of the advances by the banking sector as on March 31, 2015.

10. During this period, while the number of UCBs were coming down, the business that all the UCBs recorded went on increasing. The number of UCBs declined in 2006 to 1853 with total deposits of ₹1,122.37 billion and advances of ₹703.79 billion. The number of UCBs further declined to 1,579 as on March 31, 2015 although there is absolute increase in deposits and advances at ₹3,551.34 billion and ₹2,243.08 billion, respectively as at March 31, 2015.

11. Asset quality of the sector has steadily improved as reflected in the continuous decline in the gross NPAs ratio from 21 per cent as on March 2003 to 6.02 per cent as on March 2015. The gross NPAs are still very high as compared with commercial banks which have gross NPAs at 4.62 per cent as on March 31, 2015.

12. The profitability of the UCB sector, too, has shown remarkable improvement as net profit increased to ₹34.89 billion during the financial year 2014-15. Return on Assets (RoA) has increased to 0.84 per cent in 2014-15 and Return on Equity (RoE) has increased to 9.85 per cent in 2014-15. As regards capital adequacy, it is observed that 1,503 UCBs *i.e.*, 95.18 per cent of the total UCBs have reported a CRAR of 9 per cent or more as on March 2015.

13. The sector, however, continues to be afflicted with the existence of 48 UCBs which are having negative net worth and 29 UCBs under All Inclusive Directions, as on date.

Expert Committee on Licensing of New UCBs

14. Having satisfied with the stability achieved in the sector, an expert committee was set-up under the chairmanship of Shri Y. H. Malegam in 2010 for studying the advisability of granting licenses to new co-operative banks. The Committee recommended that new licenses may be given to UCBs having a good track record in relatively unbanked areas. It also recommended grant of licence to existing co-operative credit societies with proven track record. It observed that there is a need for clearly defined control system where co-operative character of a UCB is controlled by The Registrar Of Cooperative Societies / Central Registrar Of Cooperative Societies (RCS / CRCS) and the banking function by the RBI for overcoming the problem of dual control and recommended the creation of a Board of Management (BoM) in addition to Board of Directors (BoD). It also recommended creation of Umbrella organisation at both national and state level for the UCB sector.

15. The RBI's main objective of regulation and supervision has been to maintain confidence in the financial system by enhancing its soundness and efficiency. I would now like to specifically highlight the steps taken by the RBI for development of the sector and for strengthening the regulation and supervision in the recent past.

Recent Developments

Steps taken for development of the sector and augmenting the fee based income

16. Introduction of Liquidity Adjustment Facility (LAF) for scheduled UCBs, permission to offer internet services (view only) facility to all UCBs, enhancement of limit under the scheme of bullet payment of gold loans from ₹1.00 lakh to ₹2.00 lakh, permission to offer Demat account trading facility and liberalisation of opening of off-site ATM are some of the steps taken by the RBI to strengthen the sector.

17. More avenues have been provided for UCBs to earn fee based income. Accordingly, UCBs are now allowed to undertake Point of Presence (PoP) Services under Pension Fund Regulatory and Development Authority (PFRDA), act as PAN Service Agent (PSA) for providing PAN Issuance Services to its customers and issue 'Semi-Closed Pre-paid Payment Instruments' permitting payment of utility bill / essential services up to a limit of ₹10,000/-.

18. The RBI has been conducting seminars / workshops / focused training sessions for directors / officers / staff of UCBs. This is an on-going exercise and our goal is to ensure that all directors are covered under the training programme at the earliest.

19. It was decided to make it mandatory to conduct the statutory audit of UCBs with a deposit base of above ₹250 million by Statutory Auditors (SAs) who will be qualified Chartered Accountants. However, it was observed that there were large divergences between the audited financial parameters of UCBs and that assessed by Inspecting Officers. As statutory audit is one of the important inputs based on which on-site supervision is conducted, it is imperative to improve and strengthen the quality of reports of SAs. It has therefore been decided to hold workshops / seminars for SAs to sensitise them with Income Recognition and Asset Classification (IRAC) norms issued by the RBI. Institute of Chartered Accountants of India (ICAI) is also being advised to prescribe a standard format for statutory audit report of the UCBs.

Steps taken for strengthening the regulation and supervision of the sector

20. The RBI moved to CAMELS (Capital Adequqcy, Assets Quality, Management, Earnings, Liquidity and Systems) pattern of rating of UCBs w.e.f. March 31, 2011 in lieu of earlier system of grading. With the switchover to rating system, there were 697 UCBs in C & D rating which constituted 42.47 per cent of the total UCBs as on March 31, 2011. The number of C & D rated UCBs has declined to 339 constituting 21.50 per cent of total number of UCBs as at the end of March 31, 2015. The number of UCBs in A & B rating increased from 948 in 2011 to 1,240 as on March 31, 2015.

21. A new Supervisory Action Framework (SAF) was prescribed by the RBI in March, 2012 which replaced the Graded Supervisory Action. As a part of the SAF, the RBI specified regulatory trigger points in terms of five financial parameters *viz.*, CRAR, Gross NPAs, concentration of deposits, profitability and CD ratio for initiating structured and discretionary action in respect of banks hitting such trigger points. A revised SAF has been implemented based on the findings of inspection conducted with reference to March 31, 2014. Under the revised framework, the individual UCB will be advised of the specific corrective action they need to take to improve the financial position. With the revision of SAF as above it is expected that the Board of Directors of UCBs will be proactive in identifying the shortcomings / deficiencies in the functioning of the bank and taking timely action to address them.

22. In view of the critical importance of Core Banking Solutions (CBS) in the banking system, it has now been decided to include CBS implementation as an additional criterion for a UCB to be classified as an Financially sound and well managed (FSWM) bank. With a view to imparting transparency and removing any unintended element of subjectivity, the criterion of 'regulatory comfort' has also been redefined.

Regulatory Convergence

23. Pursuant to the amendment to the Banking Regulation Act through the Banking Laws (Amendment) Act, 2012, the percentage of Cash Reserve Ratio (CRR) to be maintained by non-scheduled co-operative banks and the percentage of SLR to be maintained by co-operative banks were brought in line with that of commercial banks with effect from the fortnight beginning July 12, 2014. The assets eligible for being reckoned as part of Statutory liquidity Ratio (SLR) were also brought at par. To ensure that this is achieved in a non-disruptive manner, banks were allowed to reach the target in a phased manner. Similarly, KYC guidelines for co-operative banks have also been brought at par with commercial banks.

Way Forward

24. The RBI had come out with a discussion paper on 'Banking Structure in India – The Way Forward' in August 2013. The paper envisaged four tier banking structure consisting of International Banks at Tier I, National Banks at Tier II, Regional Banks at Tier III and

Local Banks at Tier IV. The paper has brought to the fore a case for re-orienting the existing banking structure to make it more dynamic and amenable to meet the needs of the economy and had suggested basic building blocks of the re-orientation exercise which *inter alia*, included setting up of specialised / differentiated banks and conversion of UCBs which meet the necessary criteria into commercial banks or Local Area Banks / small finance banks.

25. The Discussion Paper noted that the UCBs are organised based on the principles of co-operation. UCBs are perceived as banks for people of small means. They cater to the financial needs of local communities and serve the lower and middle strata of population in urban and semi-urban areas, within a limited geographical boundary.

Conversion of Multi State UCBs into commercial banks

26. As regards the Multi-state co-operative banks, the paper noted that there is a case for their conversion into commercial banks. As UCBs become larger and spread into more states, the familiarity and bonding amongst their members diminishes and commercial interests of the members overshadow the collective welfare objective of the organisation. The UCBs lose their co-operative character. In the process, some of them become 'too big to be a co-operative'. The collective ownership and democratic management no longer suit their size, and competition and complexities in the business force them to explore alternate form of ownership and governance structure to grow further. Corporatisation could be the best alternative for multi-State UCBs. UCBs enjoy arbitrage in terms of both statutory and prudential regulations. Only some provisions of Banking Regulation Act, 1949 are applicable to them. UCBs continue to be under Basel I capital framework. Though these may not cause serious concerns when UCBs are small and their operations are limited, regulatory arbitrage may create incentives for large multi-State UCBs to have greater leverage. Their remaining under lighter regulation is a risk. Large multi-State UCBs, having presence in more than one State, dealing in forex and participating in the money market and payment systems, could be systemically important. Their failure may have contagion effect and unsettle the UCB sector. The systemic risk could be minimised by subjecting them to prudential regulations applied to commercial banks. Another supportive reason would be that larger multi-state UCBs, having more restrictions in some respects in their functioning than commercial banks, may be at a competitive disadvantage and may lag behind their competitor commercial banks as they are unable to provide a wider range of facilities to their customers. Conversion into commercial banks would give more business opportunities to such UCBs.

27. The existing laws governing co-operatives do not specifically provide for conversion of UCBs into (banking) companies. Therefore, the Paper suggested that necessary amendments to the Co-operative Societies Acts / Multi-State Co-operative Societies Act and Companies Act, 1956 may be required for facilitating conversion of UCBs into commercial banks.

28. On the whole, the Discussion Paper concluded that setting up stronger UCBs, with good net worth and strong corporate governance, would facilitate extension of banking services in the regions characterised by poor banking outreach. Some UCBs could convert into LABs / small finance banks if they meet the required prudential requirements. Such banks, freed from dual control and with better ability to raise capital, may be able to further extend the reach of banking services.

Licensing of new UCBs and conversion of UCBs into commercial banks

29. In pursuant of the conclusions of the Discussion Paper and in view of the high aspirations of UCBs to undertake the business akin to commercial banks despite lack of level playing field for regulation of UCBs *vis-a-vis* commercial banks and pursuant to the deliberations held in the 31st Standing Advisory Committee of UCBs, a High Powered Committee (HPC)

under my chairmanship was constituted to examine and recommend permissible business lines and appropriate size, and examine the issues with regard to conversion of UCBs into commercial banks besides determining whether the time is opportune to issue new licenses to UCBs as recommended by the Malegam Committee.

30. UCBs have high aspirations of competing with commercial banks despite their restricted ability to raise capital and they expect the RBI to provide relaxation in various regulatory restrictions. However, due to weak resolution regime and non-availability of powers to the RBI to regulate and supervise UCBs at par with commercial banks, the RBI faces constraints in making such relaxations. No powers are available with RBI for constituting Boards of UCBs, removal of directors, supersession of Board of Directors, auditing of UCBs, winding up and liquidation. The resolution regime for UCBs exists in a rudimentary form. The growth of the sector, therefore, has to be in a carefully calibrated manner, consistent with legal framework and regulatory parameters and their limitations. It is in the above background that the HPC had as one of its terms of reference to determine whether unbridled growth of UCBs can be allowed and if so, in what form it should take keeping in view the restricted ability to raise capital, lack of level playing field in regulation and supervision and the absence of a resolution mechanism at least on par with commercial banks.

31. The important recommendations of the HPC *inter alia*, include UCBs having a business size of ₹200.00 billion or more may be expected to convert itself into a commercial bank. The conversion need not be *de jure* compulsory. Smaller UCBs can apply for conversion to Small Finance Banks provided they fulfil the eligibility criteria for such conversion and the licensing window is open.

32. Licenses to set up new UCBs may be issued to financially sound and well-managed co-operative credit societies having a minimum track record of 5 years which satisfy the regulatory prescriptions set by the RBI as licensing conditions and putting in place a BoM in addition to BoD as suggested by Malegam Committee has to be one of the mandatory licensing conditions for licensing of new UCBs and expansion of existing ones. The report has also suggested amendment of Section 56 of the B.R. Act, 1949 so as to empower the RBI to bring in regulation of UCBs at par with commercial banks.

33. The report is already placed on the RBI's website for soliciting public comments; I am glad that this Seminar today has also been arranged to discuss the recommendations of the Committee. Debate, in any case, is always welcome and differing or different views will certainly augment final decision which will be taken by the RBI after duly considering the views of all the stakeholders.

Co-operative Character in Co-operative Banking

34. While the likely loss of co-operative character of the large Multi-State Co-operative Banks was vividly deliberated in the Discussion Paper as mentioned above, such banks have become 'too big to be co-operatives', it is unfortunate that the co-operative character is increasingly being undermined even in the uni-state co-operative banks. A study conducted a couple of years ago by the College of Agricultural Banking pointed to low attendance in AGMs, restrictive practices in admitting new members, low voting turnout for election of new management, re-election of the same management or their family members, unanimous elections, lack of meaningful discussions in AGMs, *etc.* Thus, it was observed that the co-operatives especially UCBs are losing their co-operative character.

35. We need to reflect on certain soul searching questions. It may cause certain shock to several of you, the veterans of co-operative movement, to undertake this search. Because, you need to find answers to some

inconvenient questions. They are as follows:

a. Has the co-operative movement retained its relevance after its 130 years existence in India?

b. Has the Indian psyche grown beyond the need for 'one person one vote for mutual benefit' idiom?

c. Has the co-operative movement captured the imagination of younger generation?

d. Has it produced enough qualified and energetic young leaders to carry forward the movement?

e. How the movement can insulate itself from the trends that as the CAB study pointed out reduce the cooperativeness of co-operatives?

36. I would strongly urge the sector, if not in this Seminar, to find answers to these questions.

37. Another area where the cooperativeness of co-operatives is missing relates to the Federations' role. Several Committees have suggested that the co-operative banking sector need umbrella organisations to facilitate, among others, funds management, IT services, capacity building and strategic guidance. I hear about only one serious attempt has been made by the Gujarat Federation so far in that direction. It is a matter of regret that Federations could not so far come forward to activise such umbrella organisations. I look forward to the Federations moving ahead on this very useful, self-helping initiative.

Conclusion

38. To conclude, let me say that we do recognise that co-operative banks are unique in terms of their structure, clientele and credit delivery. The resilience shown by these banks during their long existence can be leveraged. Despite their inherent weaknesses in terms of low capital, poor management and intrusive policies of State, co-operative banks in India have successfully weathered several challenges during their century old existence and continued to grow in the competitive environment which emerged following the Economic and Financial Sector Reforms initiated in 1991. The RBI has been continuously taking policy measures to strengthen the co-operative banking sector. It is heartening to see that supportive regulatory environment, adoption of technology and re-orientation of business strategy can act as enablers for co-operative banks to contribute more meaningfully. Yet, looking into the future, some hard questions relating to maintaining the cooperativeness in co-operatives need to be answered. And Federations have to deliver on Umbrella Organisations.

39. Thanking you all for your patient attention.

*Indian Banking Sector - A Regulatory Perspective**

S. S. Mundra

H.E. Shri Vijay Thakur Singh, Indian High Commissioner to Singapore; Smt. Arundhati Bhattacharya, Chairman, State Bank of India; Shri Piyush Gupta, Chief Executive Officer, DBS Group; Shri Ajay Kanwal, Regional CEO, ASEAN and South Asia, Standard Chartered; Shri Gunit Chadha, Member of Deutsche Bank Group Executive Committee, Co-CEO Asia Pacific, Deutsche Bank AG; Shri Rajiv Verma, CEO, HT Media Ltd; delegates at the Conference; ladies and gentlemen!

2. At the outset, I would like to thank Tamal, Sukumar and the entire Mint Management for inviting me to deliver the keynote address at their Global Banking Conclave here in Singapore. I compliment Mint for conceptualising this event and deciding to hold it in Singapore which, in some sense, is an ideal setting, as this beautiful City State embodies what banking ought to be- free-spirited yet, conservative. The theme for the event could not have been more apt as it is being organised at a time when the banking system in India is witnessing some transformations of monumental proportions. The year can be considered as a major milestone for the Indian banking sector as it has witnessed the licensing of two new banks in the private sector as also issuance of in-principle licenses to differentiated banks -payments and small finance banks for the first time in history.

3. The theme's relevance also stems from the fact that India is poised to achieve the fastest economic growth rate amongst large economies. There are a lot of positives about the India of today - a stable political system, improved fiscal situation, lower current account deficit, sustained domestic demand emanating from a favourable demography, growing middle class and rising income levels, rapid urbanisation through migration of population, increasing requirements of physical and financial infrastructure, increased mobile and internet penetration, financial inclusion, Government's flagship programmes like Make in India and Digital India - they all gel in perfectly to give a potential leg up to investment and economic growth in the country. Being a proxy to the economy, the banking sector would benefit significantly from these developments. Banking sector regulation, in such an environment, should serve the twin purpose of support as well as prudence to ensure a healthy and sustainable growth.

4. Against this backdrop, in my address today, I would like to talk about our regulatory philosophy and approach to regulation and supervision of banks. I would argue that our regulations have been more forward-looking and when needed, more stringent than the internationally agreed standards. I would also briefly dwell upon our recent initiatives to strengthen the banking system in the country. But let me begin by talking about what is our regulatory philosophy? Well, we have always operated with a conviction that the banking system is meant to sub serve the needs of the real economy and it should not race ahead of the real economy. Our approach to regulation is also guided by the reality that the Indian economy is bank-dominated and hence, banks are central to the process of credit intermediation and allocation of resources in the country. Our regulatory guidelines also predicate on the belief that banks are a key agency for promoting financial inclusion and ensuring a sustainable development of the economy.

5. How have we fared as regulators? To put things in context, it would be in order to ruminate over some of the recent trends in regulation and supervision in the global financial sector and assess where we stand on those. Among the 'add-ons' that are being employed as part of the regulatory reform package are stricter capital

* Keynote address delivered by Shri S. S. Mundra, Deputy Governor, Reserve Bank of India at the Global Banking Conference organised by the 'Mint' at Singapore on October 2, 2015.

prescriptions, liquidity and leverage norms. Measures have also been taken for a more intense oversight of the shadow banking sector, improving the risk management practices of CCPs and regulation of OTC derivatives. Another important plank of the reforms has been to address the systemic vulnerabilities and ending the moral hazard associated with "Too Big to Fail". A Total Loss Absorbing Capacity (TLAC) prescription and the resolution framework for Global Systemically Important Banks (G-SIBs) are at an advance stage of negotiation and are intended to precisely address this issue.

6. Let me bring some perspectives. Ever since the Basel Capital standards were first set out, we have sought to not only align our capital adequacy norms with these global standards, but pitched it at a more stringent level. Likewise, since long, we have had prescriptions on maintenance of CRR/SLR by the banks in place which also serve more or less the same purpose as is now being sought to be addressed through LCR and NSFR regime, post Crisis. Leverage in the Indian banking system has always been kept at a lower level and hence, the leverage ratio that is now being implemented globally as a backstop to the risk measure as part of the overall Basel III package, is more or less a given for the Indian banks. We have also been calibrating risk weights on sensitive sector exposures like commercial real estate as a macro prudential tool to help arrest building of asset price bubbles, much ahead of the prescriptions on countercyclical and capital conservation buffers which have since appeared as part of the Basel III reform pack.

7. In regulation-making we have followed a gradualist approach and have generally been wary of complex and opaque instruments/products. For the same reason, we insisted on the lenders having a 'skin in the game' in securitisation transactions, which curtailed reckless origination of loans without proper appraisal with the sole purpose of distributing the same to investors at a later date. We all know now that inadequacy of the market infrastructure to deal with the opacity and complexity of derivative products was the single-most important reason for the Financial Crisis. We, in India, have exercised extreme caution on the financial derivatives, baulked at opaque structures with complex pay-offs and have insisted on banks' ascertaining the suitability and appropriateness of the customers before selling any complex derivative instruments. RBI's approach to development of the forex and interest rate derivatives market has been one of cautious gradualism. Regulators have also been conscious about the risks emanating from the activities of asset managers, something which is viewed as a significant vulnerability in the global context today. In this regard, there are restrictions around extent of lending and leverage the asset managers in India can undertake and also limits on their use of derivative products.

8. While we have been cautious on introduction of complex products/ instruments, we have not been found wanting on efforts towards deepening and widening of financial markets. India is amongst the first few countries in the world to have a screen based electronic anonymous order matching system for secondary market trading in Government securities. Similarly, Indian equity markets are amongst the best in the world in terms of use of technology, institutional mechanism, and products. In order to promote transparency, price discovery, cost effectiveness, better risk management and a market for hedging of risks, Exchange traded currency futures and Interest Rate futures have been allowed to trade in India. Few other developmental measures initiated by the RBI are:

- Permitting banks to provide Partial Credit Enhancements to bonds issued by corporates/ special purpose vehicles (SPVs)
- Allowing banks to issue long-term bonds to raise resources for lending to long-term projects in infrastructure sub-sectors and affordable housing - Instruments exempted from regulatory pre-emptions *i.e.*, maintenance of CRR/SLR and priority sector lending

- Allowing corporates to issue Rupee denominated bonds (Masala Bonds) overseas
- Introduction of tradable Priority Sector Lending Certificate (PSLC)
- Introduction of Trade Receivables Discounting System (TReDS) as an authorised electronic platform to facilitate discounting of invoices/ bills of exchange of MSEs

9. Let me now turn to some of our recent regulatory/ supervisory measures that are aimed at further strengthening the resilience of the banking system. As I briefly alluded to in the beginning, the asset quality of the banking system has been a subject of concern for us and hence, many of our recent measures are centred around improving the ability of the banking system to overcome these. The principle that has guided our action in this regard is that the banks must recognise the problem and work towards resolution rather than 'pretend and extend' while also extending a helping hand in genuine and deserving cases so that any productive capacity in the economy is not put to jeopardy. It is in this spirit that the forbearance on restructuring of accounts has been done away with. The measures include:

- Framework for Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders; and Framework for Revitalising Distressed Assets in the Economy covering formation of Joint Lenders' Forum (JLF), Corrective Action Plan (CAP), 'Refinancing of Project Loans', and 'Sale of NPAs by Banks' to facilitate early recognition/resolution of financial distress
- Banks permitted to grant an extended debt repayment period to their borrowers in long-gestation projects ('5/25' scheme)
- Banks enabled to take steps for Strategic Debt Conversion (SDR) giving them the right to convert their outstanding loans into a majority equity stake if the borrower fails to meet conditions stipulated under the restructuring package
- Enhanced fraud monitoring framework

10. Certain other regulatory/supervisory measures introduced by the RBI in recent times to improve the financial sector are:

- Framework for Domestic Systemically Important Banks (D-SIBs).
- Introduction of a risk-based approach to supervision
- MOU with supervisors of 29 countries for promotion of greater supervisory co-operation and information exchange
- Setting up of supervisory colleges for Indian banks with significant cross-border assets
- Framework for progressive alignment of regulations for the non-banking finance companies with that applicable to banks for preventing instances of regulatory arbitrage
- Discussion paper on way forward for urban co-operative banks
- Discussion paper on relaxation in ECB norms
- Promulgation of a Charter of Customer Rights for implementation by banks
- Setting up of Financial Benchmarks India Pvt Ltd, with the objective of bringing transparency in the benchmark rate setting process.

11. Apart from asset quality challenges that the banking system is faced with currently, other key challenges that the system faces are on capital and human resources front. In fact, part of the asset quality problem is also attributable to poor underwriting skillset of the bank staff for credit appraisal of large projects at the head office level and for lending to retail and SMEs at operating unit level. It may be useful in such small ticket loans for the credit decisions to be centrally processed and technology-based credit scoring models to be used for making the lending decisions.

12. A similar problem is also observed in meeting the KYC/AML rigor in the banks. Not only is there a general lack of sensitivity about KYC/AML compliance needs, the adherence to laid down norms at the field level is often sidestepped on account of lack of skillsets, time or performance pressure. My sense is that a centralised, technology supported surveillance system would perhaps serve better for ensuring compliance to KYC/AML norms.

Conclusion

13. As I mentioned in the beginning, the landscape in which the banks are operating is changing rapidly. Some of these changes which have direct implications and opportunities for banking system are:

- Inclusion of a large number of new customers within the formal financial system
- Rising levels of literacy
- Growing middle class and increasing income levels
- Growing urbanisation
- Increased digitalisation
- Thrust on finance to the MSME sector

14. With the gradual widening and deepening of our financial markets, it is expected that banks would be more focused on SME and retail clients while leaving the long-term financing to other players more suited to the task. Enhanced disposable incomes would widen wealth management advisory and services. In keeping with the global trends, corporates may move to raising resources directly from the market but they would still need other financial solutions, which banks would provide. Technology is both a disruptor as well as an enabler and banks would need to leverage it to their advantage. The impact of disruptive technology is already evident in the form of competition from non-banks such as e-commerce companies, P2P lenders, Crowd funding, which is likely to only intensify going forward.

15. Let me conclude by saying that the Indian banking system would continue to remain the prime mover for the Indian economy in the foreseeable future. It is, therefore, important for us to ensure that the system remains healthy and vibrant. As regulators and supervisors, we would also need to be vigilant about the emerging risks that the banks could face and proactively suggest measures to enable banks to mitigate them. On the institutional side, enactment of a bankruptcy code to deal with firms in distress and setting up of a resolution authority for liquidation of failed financial institutions would be key enablers. Similarly, capacity building would be important for both the banks as well as the regulators. Hence, the banks would do well to:

(i) Deal with, rather than postponing the asset quality challenges, so as not to miss on the emerging opportunities.

(ii) Be opportunistic in raising capital

(iii) Be prepared to live with a more intrusive and globalised regulatory framework

I conclude by once again thanking the Mint team for inviting me to this Conference and I look forward to an interesting panel discussion.

Thank you!

ARTICLES

*Survey of Professional Forecasters: Projections for 2015-16 and 2016-17**

The Reserve Bank has been conducting Survey of Professional Forecasters since September 2007 at quarterly intervals up to March 2014. From 2014-15, the survey has been made bi-monthly in line with the change in monetary policy review cycle. The forecasters are chosen from organisations and institutions, which have established research set up and bring out regular updates on Indian economy. The questionnaire is sent to around 40 forecasters in India and abroad to indicate their short- to longer-term expectations of macroeconomic indicators in real sector, monetary and banking sector, fiscal sector, financial markets and external sector in India. Detailed aggregate data of each round of the survey are disseminated in the form of a web-article. In this article, forecasts, mainly of growth and inflation for the next two financial years and for the next five quarters are presented based on the latest round. Further, the implicit growth and inflation forecast based on the probability distribution are examined. Uncertainty of forecasts has been estimated from the forecast of probability distribution of gross value added growth and inflation, measured using both consumer price index and wholesale price index. recent period survey results suggest consensus among majority of the forecasters.

1. Introduction

For making macroeconomic policy, forecasts of key economic indicators related to the real sectors, monetary and banking sector, fiscal sector, financial markets and external sector are important. Availability of forecasts help firms in making better informed investment decisions as well as households in their consumption and other decision making process. In this regard, the Survey of Professional Forecasters (SPF), mostly conducted by the central banks across the globe, provides an important input towards the expectation of future path of the economy.

The Reserve Bank of India (RBI) has been conducting the SPF since September 2007 at quarterly intervals upto March 2014. From 2014-15, the survey has been made bi-monthly in line with the change in monetary policy review cycle. The results of the survey are disseminated through the Bank's web-site within one month of conducting the survey.

The survey questionnaire covers annual as well as quarterly forecasts of major macroeconomic indicators. Forecasts of annual indicators are collected for two financial years, while quarterly indicators are collected for four quarters ahead along with the current quarter. The survey also covers probability distribution of forecasts for possible outcomes of output growth and inflation in pre-defined ranges. Besides near term forecasts, forecasters provide medium to long-term forecasts for Gross Value Added (GVA) growth, inflation based on both Consumer Price Index (CPI) and Wholesale Price Index (WPI).

2. Annual Forecasts for 2015-16 and 2016-17

As per the latest round of the survey conducted in September 2015 (fourth bi-monthly round of 2015-16), the median forecast of GVA growth rate (at basic prices with base 2011-12) for 2015-16 is placed at 7.4 per cent. Growth forecast for Industry has been placed at 6.7 per cent, while Services are expected to grow by 9.4 per cent. Agriculture and Allied Activities is likely to grow by 1.5 per cent (Table 1). For 2016-17, GVA growth is expected to improve to 8.0 per cent, with Industry and Services likely to grow by 7.2 per cent and 9.8 per cent, respectively.

For 2015-16, forecasters expect that money supply (M_3) and bank credit will grow by 12.0 per cent and 12.5 per cent, respectively. For 2016-17, Money Supply

* Prepared in the Statistical Analysis Division of the Department of Statistics and Information Management, Reserve Bank of India, Mumbai. The previous article was published in the December 2014 issue of the Reserve Bank of India Bulletin. The survey results are those of the respondents and are not necessarily shared by the Reserve Bank of India.

Table 1: Median Forecast of macro-economic indicators for 2015-16 and 2016-17

Indicator	2015-16	2016-17
1. Real GVA at basic prices (growth rate in per cent)	7.4	8.0
1.1. Agriculture & Allied Activities (growth rate in per cent)	1.5	3.0
1.2. Industry (growth rate in per cent)	6.7	7.2
1.3. Services (growth rate in per cent)	9.4	9.8
2. Money Supply (M3)	12.0	13.5
3. Bank Credit	12.5	14.2
4. Combined Gross Fiscal Deficit (per cent of GDP)	6.3	6.0
5. Central Govt. Fiscal Deficit (per cent of GDP)	3.9	3.6
6. Export (growth rate in per cent)	-4.6	6.5
7. Import (growth rate in per cent)	-4.1	7.1
8. Trade Balance (as per cent of GDP)	-6.5	-6.6
9. Net Invisible (US Dollar)	119.0	122.9
10. Current Account Balance (per cent of GDP)	-1.1	-1.3

and Bank credit growth is expected to improve to 13.5 per cent and 14.2 per cent, respectively. Gross fiscal deficit (GFD) of the Central Government is projected to be in line with the budget estimate and is placed at 3.9 per cent of GDP in 2015-16. For 2016-17, GFD is likely to improve to 3.6 per cent of GDP. The combined GFD of Central and State Governments' is projected at 6.3 per cent of GDP in 2015-16 and 6.0 per cent of GDP in 2016-17.

Export of merchandise goods, in terms of US Dollar, is projected to decline by 4.6 per cent in 2015-16 and then improve to 6.5 per cent in 2016-17. Import of merchandise goods is likely to decline by 4.1 per cent in 2015-16 and is expecteds to improve to 7.1 per cent in 2016-17. Trade deficit is projected at around 6.5 per cent of GDP for 2015-16 and 2016-17. India is projected to receive US Dollar 119.0 billion, under invisible account, during 2015-16, which is likely to increase further to US Dollar 122.9 billion in 2016-17. The current account deficit (CAD) is expected to remain between 1.0 to 1.5 per cent of GDP till 2016-17.

3. Quarterly Forecasts

Latest survey results show a gradual improvement in output growth during Q2:2015-16 to Q2:2016-17 (Table 2). From the production side, industry is expected to grow by 6.5 per cent in Q2:2015-16 and by above 7.0 per cent during the first two quarters of the next financial year. Services sector is expected to grow at around 9.5 per cent during the remaining part of the current financial year and at around 10.0 per cent during the first two quarters of 2016-17. Inflation based on CPI is expected at 4.9 per cent during Q3:2015-16 and is likely to increase further to 5.4 per cent in the last quarter of 2015-16 and remain above 5.0 per cent till Q2:2016-17. The Core CPI inflation, excluding the food & fuel component, is expected to remain sticky at around 5.0 per cent till Q2:2016-17. The headline WPI inflation is forecasted at (-)1.5 per cent in Q3:2015-16 and is likely to turn positive from Q4:2015-16. and then increase to 2.4 per cent in Q2:2016-17.

4. Forecasts from Probability Distribution

In the Survey, the forecasters are also required to assign probabilities to annual GVA growth and also for year-end CPI and WPI inflation based on the pre-specified range given by the RBI. For 2015-16, the forecasters assigned maximum probability of 0.40 to the range of 7.0-7.4 per cent of GVA growth (Table 3). Based on the probability distribution, the implicit

Table 2: Quarterly Forecasts (Median) of macro-economic indicators For Q2:2015-16 to Q2:2016-17

Indicators	Q2: 2015-16	Q3: 2015-16	Q4: 2015-16	Q1: 2016-17	Q2: 2016-17
1. Real GVA at basic prices	7.5	7.4	7.9	8.1	8.2
1.1. Agriculture and Allied Activities	1.4	2.0	2.2	2.8	3.0
1.2. Industry	6.5	6.8	6.8	7.2	7.4
1.3. Services	9.5	9.5	9.5	10.0	9.8
2. CPI Combined Headline inflation	3.9	4.9	5.4	5.2	5.2
3. Core CPI Combined (excluding food & fuel) inflation	4.3	4.8	5.1	5.0	5.1
4. WPI Headline inflation	-3.7	-1.5	1.2	1.6	2.4

Table 3: Mean probabilities attached to possible outcomes of GVA growth

Growth Range	Forecasts for 2015-16	Forecasts for 2016-17
Below 2.0 per cent	0	0
2.0 to 2.4 per cent	0	0
2.5 to 2.9 per cent	0	0
3.0 to 3.4 per cent	0	0
3.5 to 3.9 per cent	0	0
4.0 to 4.4 per cent	0	0
4.5 to 4.9 per cent	0	0
5.0 to 5.4 per cent	0	0
5.5 to 5.9 per cent	0.01	0
6.0 to 6.4 per cent	0.13	0.02
6.5 to 6.9 per cent	0.10	0.05
7.0 to 7.4 per cent	0.40	0.19
7.5 to 7.9 per cent	0.33	0.33
8.0 to 8.4 per cent	0.04	0.35
8.5 to 8.9 per cent	0.00	0.06
9.0 to 9.4 per cent	0	0.01
9.5 to 9.9 per cent	0	0
10.0 per cent or more	0	0

growth forecast is estimated at 7.2 per cent for 2015-16, which is close to the point forecast of 7.4 per cent. For the year 2016-17, GVA growth ranged in 8.0-8.4 per cent is the most probable outcome, with implicit mean at 7.8 per cent.

The forecasters assigned highest probability of 0.57 for CPI inflation to fall in the range of 5.0-5.9 per cent in March 2016 (Table 4). For March 2017, maximum probability of 0.37 was assigned for inflation rate in the range of 4.0- 4.9 per cent, while probability of 0.35 was assigned for inflation in the range of 5.0-5.9 per cent, suggesting some uncertainly in the inflation forecast. Based on the probability distribution, the implicit CPI inflation for March 2016 and March 2017 are estimated at 5.1 per cent and 4.9 per cent, respectively.

Table 4: Mean probabilities attached to possible outcomes of CPI inflation

Inflation Range	Forecasts for March 2016	Forecasts for March 2017
Below 0 per cent	0	0
0 to 0.9 per cent	0	0
1.0 to 1.9 per cent	0	0.01
2.0 to 2.9 per cent	0.03	0.04
3.0 to 3.9 per cent	0.07	0.09
4.0 to 4.9 per cent	0.22	0.37
5.0 to 5.9 per cent	0.57	0.35
6.0 to 6.9 per cent	0.09	0.12
7.0 to 7.9 per cent	0.01	0.02
8.0 to 8.9 per cent	0	0
9.0 to 9.9 per cent	0	0
10.0 to 10.9 per cent	0	0
11.0 to 11.9 per cent	0	0
12.0 to 12.9 per cent	0	0
13.0 to 13.9 per cent	0	0
14.0 per cent or above	0	0

Table 5: Mean probabilities attached to possible outcomes of WPI inflation

Inflation Range	Forecasts for March 2016	Forecasts for March 2017
Below 0 per cent	0.19	0.04
0 to 0.9 per cent	0.10	0.13
1.0 to 1.9 per cent	0.22	0.15
2.0 to 2.9 per cent	0.31	0.20
3.0 to 3.9 per cent	0.14	0.21
4.0 to 4.9 per cent	0.02	0.22
5.0 to 5.9 per cent	0.01	0.03
6.0 to 6.9 per cent	0.01	0.01
7.0 to 7.9 per cent	0	0
8.0 to 8.9 per cent	0	0
9.0 to 9.9 per cent	0	0
10.0 to 10.9 per cent	0	0
11.0 to 11.9 per cent	0	0
12.0 to 12.9 per cent	0	0
13.0 to 13.9 per cent	0	0
14.0 per cent or above	0	0

The forecasters assigned highest probability of 0.31 for WPI inflation to fall in the range of 2.0-2.9 per cent in March 2016 (Table 5). For March 2017, forecasters assigned probability at around 0.20 for three ranges, suggesting higher uncertainty for WPI inflation forecast.

5. Medium and Long-Term Forecasts of GDP Growth and Inflation

Chart 1 and Chart 2 presents the median projections (the red line) and the corresponding inter-quartile ranges (the grey area along both sides of the red line) of 5- and 10-year average annual GVA growth, respectively. As the Central Statistics Office (CSO) has started compilation of Gross Value Added at basic prices, instead of the earlier Gross Domestic Products at basic prices, vide their Press Release dated January 30, 2015, the survey questionnaire was changed accordingly from the 33rd Round, conducted during March 2015.

Chart 1: Projections for the 5-year Annual Average Rate of GVA growth

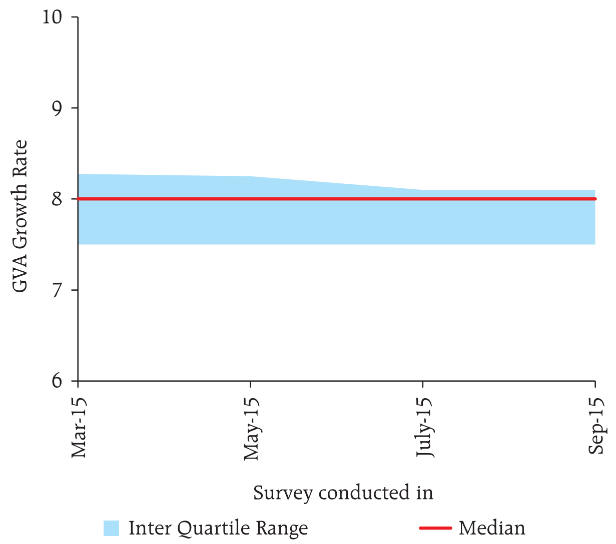
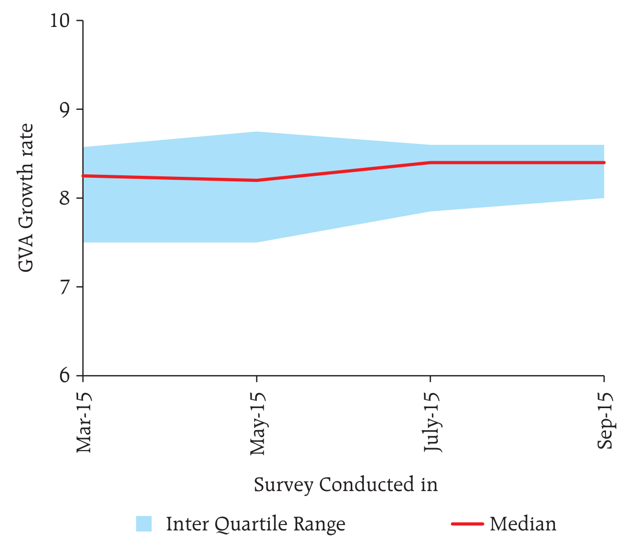


Chart 2: Projections for the 10-year Annual Average Rate of GVA growth



The forecast of medium-term (*i.e.*, 5-year) annual average GVA growth has remained unchanged at 8.0 per cent from the March 2015 round (Chart 1). The disagreement among the forecasters had declined marginally in the surveys conducted during the recent period, as suggested by the inter-quartile range. During the last two surveys, the median and the third quartile of medium-term growth forecasts are estimated at around 8.0 per cent, suggesting convergence of outlook for majority of the forecasters towards the higher side.

The forecast of long-term (*i.e.*, 10-year) annual average GVA growth was at around 8.4 per cent in the last two rounds. The disagreement among the forecasters are found to be higher for long-term forecast than the medium-term forecast, as suggested by the wider inter-quartile range (Chart 2). The long-term GVA growth expectation reached a maximum of 8.8 per cent during the May 2015 round (34th Round). With the release of the new GVA numbers in January 2015, the inter-quartile range for the long-term growth expectations during the March 2015 and May 2015 rounds were found to be higher which gradually declined over the next two rounds.

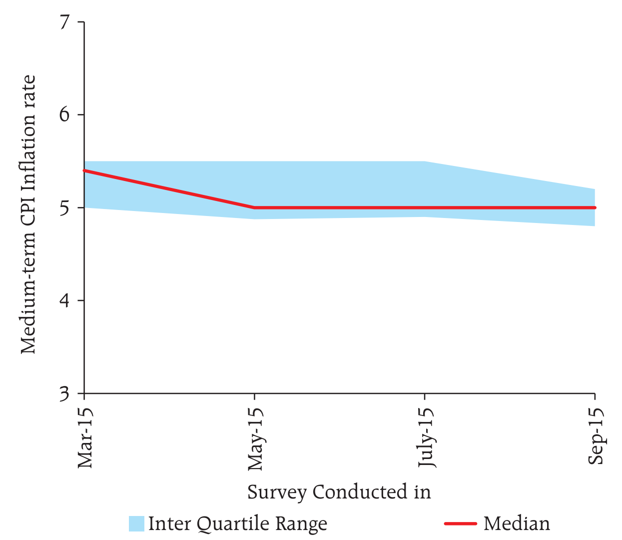
The survey started collecting the forecasters' expectations on medium and long-term CPI (combined) headline inflation from the December 2013 round. The CSO shifted the base year of the CPI to 2012 from the earlier base of 2010 and the new series was released on February 12, 2015. Accordingly the survey incorporated the forecasts based on the new series from the 33rd Round, conducted during March 2015.

The medium-term (*i.e.*, 5-year) annual average CPI inflation expectations remained unchanged at 5.0 per cent during the last three rounds (Chart 3). The decline in the inter-quartile range in the last round suggests lower disagreement among the forecasters. Further, in the last three rounds, the median forecast is found to have been nearer to the first quartile range, suggesting majority of the forecasters are expecting the medium-term inflation at around 5.0 per cent.

The long-term (*i.e.*,10-year) annual average CPI inflation projections declined by 30 basis points (bps) in the latest round, after remaining steady at 5.0 per cent in the previous three rounds (Chart 4). During the latest survey, the inter-quartile range also declined sharply, suggesting greater alignment among the forecasters.

The expectation of medium-term (*i.e.*, 5-year) annual average WPI inflation has been declining continuously (Chart 5). As per the latest round of the

Chart 3: Projections for the 5-year Annual Average Rate of CPI Inflation



survey, the medium-term WPI inflation expectation declined by 20 bps to 3.5 per cent from 3.7 per cent in the previous round. When the WPI inflation entered the negative territory in November 2014, the disagreement among the forecasters' was higher. With the WPI inflation remaining in the negative zone for about three quarters, the disagreement among the forecasters has come down.

Chart 4: Projections for the 10-year Annual Average Rate of CPI Inflation

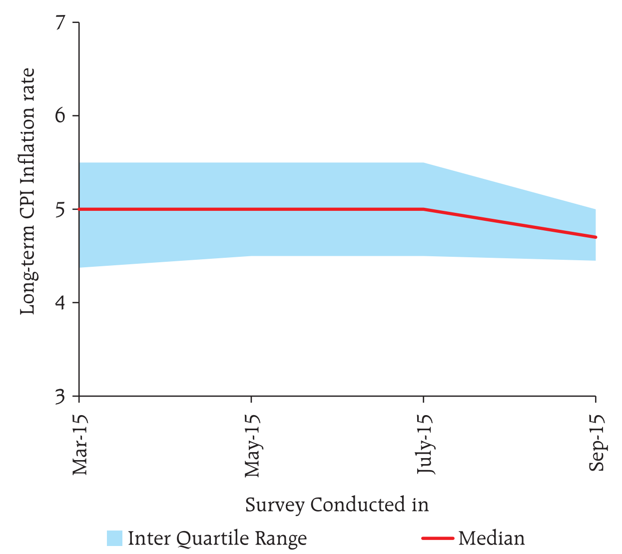
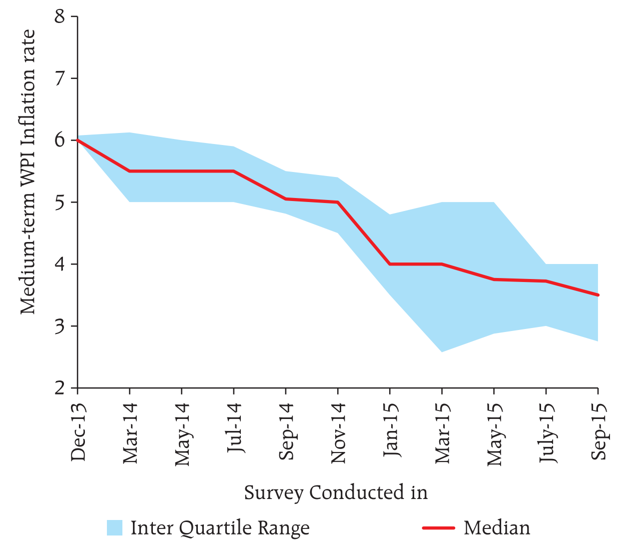
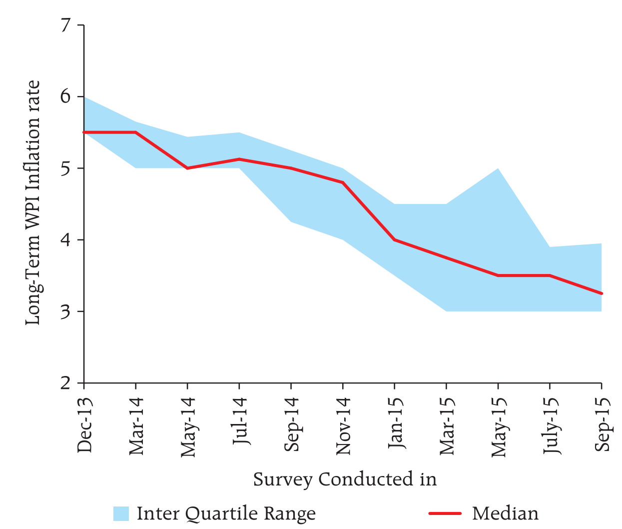


Chart 5: Projections for the 5-year Annual Average Rate of WPI Inflation



In line with the medium-term WPI inflation expectation, the long-term (*i.e.*, 10-year) annual average WPI inflation declined over the different rounds (Chart 6). As per the latest round of the survey, the long-term WPI inflation expectation declined by 20 bps to 3.3 per cent from 3.5 per cent observed during the previous round. The divergence in the views has also moderated from its peak in May 2015.

Chart 6: Projections for the 10-year Annual Average Rate of WPI Inflation



6. Performance of Quarterly Growth forecast

Forecasters provide projections of quarterly output growth for 5-quarters ahead, including for the current quarter. Chart 7 presents the deviation of the median forecast from the actual outturn for the period from Q1:2011-12 to Q1:2015-16 with different forecast horizon. Performance of the survey forecast has been carried out based on GDP at factor cost (old series) till Q2:2014-15. and based on GVA at basic price (new series) for Q1:2015-16. Forecast performance could not be ascertained for Q3:2014-15 and Q4:2014-15, due to non-availability of old series data during these two quarters. Further, forecasts for these two quarters are not available for the new series.

It has been observed that median forecast tends closer to the actual data as the forecast horizon gets reduced, suggesting that the short-term forecasts are revised by incorporating the latest available information. The chart further suggests that from Q1:2011-12 to Q4:2013-14, the median forecast overestimated the actual outturns. The forecast errors declined significantly for the first two quarters of 2014-15. The one quarter ahead forecast error for GVA for Q1:2015-16 is found to be quite low.

Table 6: Root Mean Square Error of Output growth

Forecast Horizon (in quarter) → Period ↓	4-quarter ahead	3-quarter ahead	2-quarter ahead	1-quarter ahead
Q1:2011-12 to Q2:2014-15 (GDP)	2.2	1.9	1.5	1.1
Q1:2015-16 (GVA)	-	-	-	0.4

To assess the output growth forecast performance, the Root Mean Square Error (RMSE) based on median forecast has been derived from Q1:2011-12 (Table 6). As stated earlier, the forecasts from Q1:2011-12 to Q2:2014-15 are based on GDP at factor cost (old series). The four quarter ahead RMSE is found to be 2.2. The one quarter ahead RMSE is found to be lower at 1.1.

7. Performance of Quarterly WPI headline inflation forecast

Regarding the forecast of WPI headline inflation, it has been observed that forecast performance improves as the forecast horizon gets shorter (Chart 8). This has been confirmed by lower RMSE at shorter forecast horizon (Table 7). Median forecast error for WPI headline inflation was found to be lower during the period from Q3:2011-12 to Q2:2014-15. With sharp

Chart 7: Quarterly Output Growth Forecast error

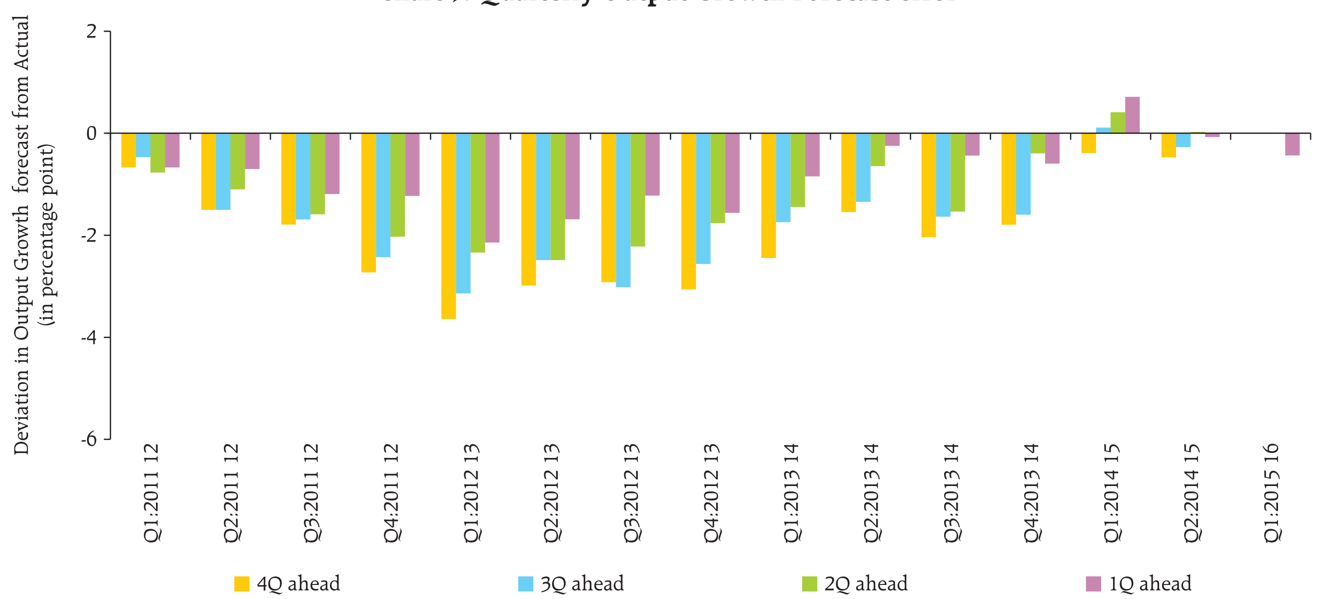


Chart 8: Quarterly WPI Inflation Forecast error

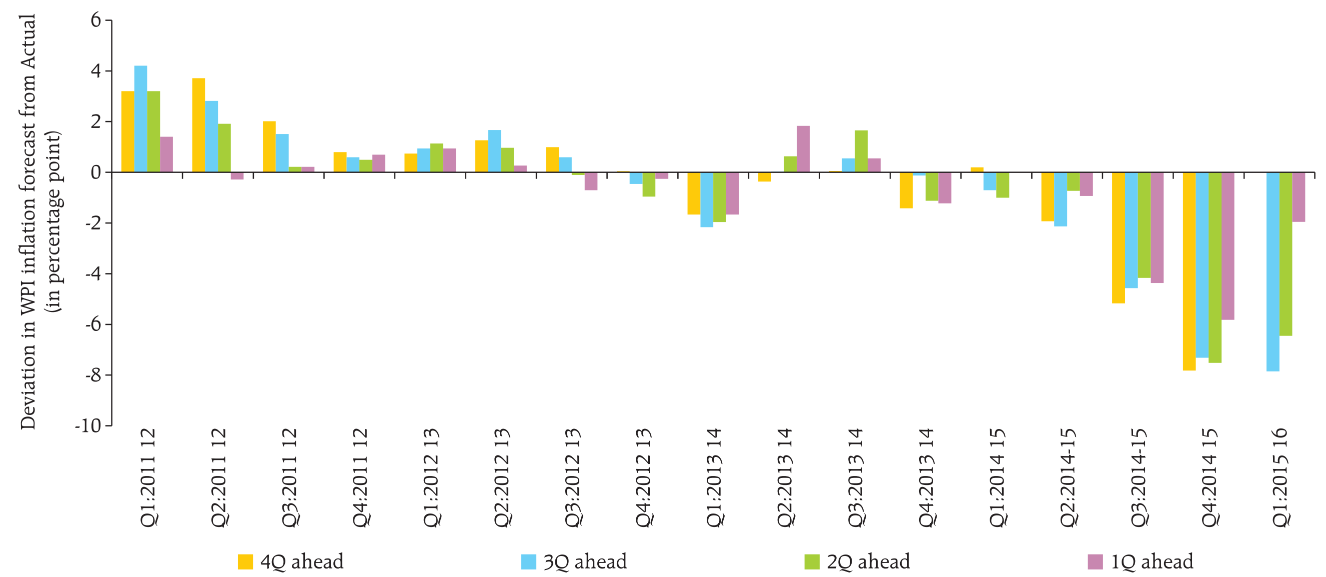


Table 7: Root Mean Square Error of WPI inflation forecast

Forecast Horizon → Period ↓	4-quarter ahead	3-quarter ahead	2-quarter ahead	1-quarter ahead
Q1:2011-12 to Q1:2015-16	1.7	1.7	1.4	1.0

fall observed in the WPI based inflation since August 2014, the forecast error increased from Q3:2014-15. The recent period has shown some moderation in WPI inflation forecast error.

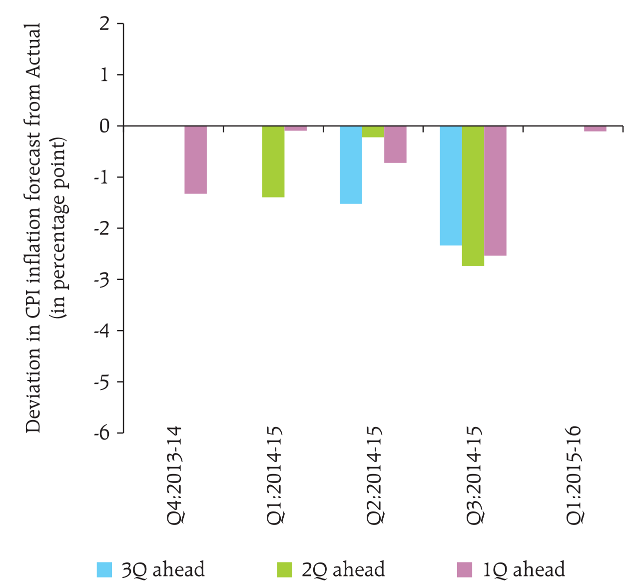
8. Performance of Quarterly CPI headline inflation forecast

The survey incorporates the quarterly forecast path of new CPI headline inflation from the December 2013 round. On an average, the forecast performance improved in the shorter forecast horizon. The RMSE for CPI inflation forecast with base year 2010, for one quarter forecast horizon is found to be lowest at 1.5 as compared to 2.0 for three quarter forecast horizon. The RMSE for the one quarter horizon for the new base year is found to be low at 0.1. However, the forecast performance for the new base year can be properly assessed only after having sufficient long time series data.

Table 8: Root Mean Square Error of CPI inflation forecast

Forecast Horizon → Period ↓	4-quarter ahead	3-quarter ahead	2-quarter ahead	1-quarter ahead
Q4:2013-14 to Q3:2014-15 (Base 2010)	3.0	2.0	1.8	1.5
Q1:2015-16 (Base 2012)	-	-	-	0.1

Chart 9: Quarterly CPI Inflation Forecast error



9. Change and Variability of forecasts

This section examines the change in the forecast (median) of important macro-economic indicators across different rounds. Further, forecast variability in the same round (among the participants) has also been examined for output and inflation, using Box Plots.

Changes in the annual forecasts of selected economic indicators for the years 2015-16 and 2016-17 has been presented in Annex-I. During the last four rounds of the survey, conducted during March 2015 (33rd Round) to September 2015 (36th Round), GVA growth forecast for the year 2015-16 has been revised down to 7.4 per cent in September 2015 from 7.9 per cent in March 2015 (Chart 10). In line with the lower average forecast, the maximum and minimum forecast has also been revised down. The disagreement among majority of the forecasters has also come down over time as suggested by lower inter-quartile range in the recent period.

Growth forecast for 'Agriculture & Allied Activities' and 'Services' sectors for 2015-16 have been revised down over time, while that for 'Industry' has been revised up. Gross Saving has been revised down to 30.5 per cent of Gross National Disposable Income (GNDI) in September 2015 from 31.0 per cent in March 2015. In line with the downward revision in output growth, bank credit growth has also been revised down to 12.5 per cent in September 2015 from 14.0 per cent in March 2015. No major change in the forecast of CAD has been observed and is expected to remain around 1.0 per cent of GDP. For 2016-17, the GVA growth has also been revised down marginally to 8.0 per cent in September 2015 from 8.2 per cent in July 2015.

Forecast of headline inflation for Q4:2015-16, measured using both CPI and WPI, has also been revised down during the last four rounds (Annex-II). While CPI headline inflation has been revised down by 40 bps from 5.8 per cent in March 2015 to 5.4 per cent in September 2015, WPI headline inflation has been revised down by 180 bps to 1.2 per cent from 3.0 per cent. In line with the WPI headline inflation forecast, the WPI Manufactured Products forecast for Q4:2015-16 has also been revised down to 0.5 per cent in the latest round from 2.5 per cent in March 2015.

Chart 11 and Chart 12 present the box plot of CPI and WPI headline inflation forecast for Q4:2015-16. As per the last round of the survey, majority of the forecasters are expecting the headline CPI inflation to lie within the range of 5.3 per cent to 5.4 per cent during Q4:2015-16.

Chart 10: Box Plot of GVA growth forecast for 2015-16

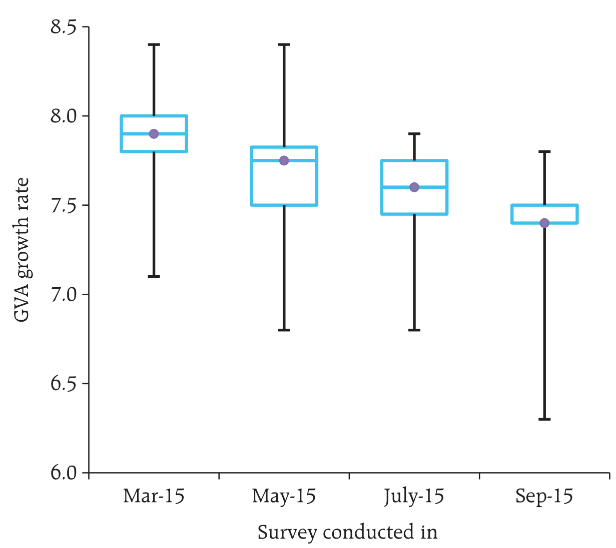


Chart 11: Box Plot of CPI Inflation forecast Q4:2015-16

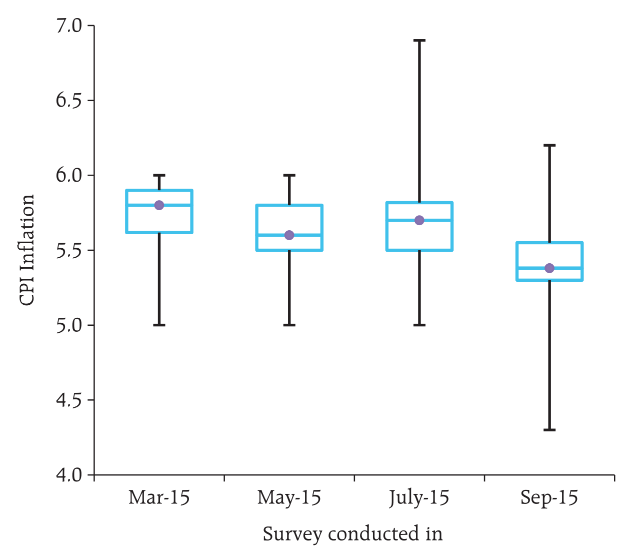
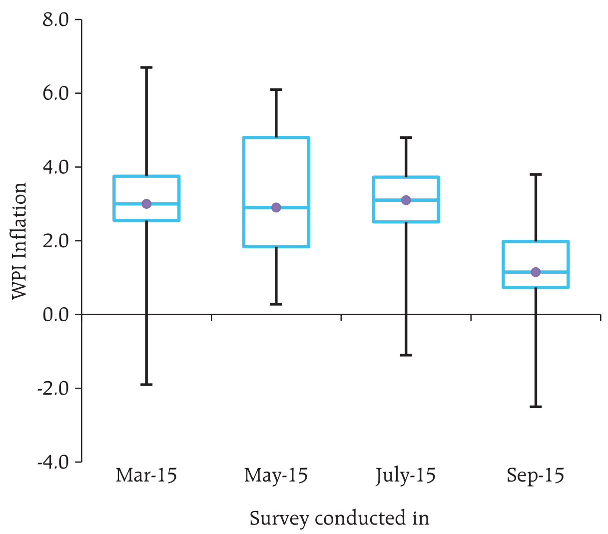


Chart 12: Box Plot of WPI Inflation forecast Q4:2015-16



10. Conclusion

This article presents projections of select macroeconomic variables based on the Survey of Professional Forecasters conducted by the Reserve Bank of India. The recent survey results indicate marginal recovery of growth for India in 2015-16. Inflation pressure from CPI is likely to remain below 6.0 per cent till Q2:2016-17, while CPI excluding food & fuel is expected to remain sticky at around 5.0 per cent. WPI inflation is expected to move within the range between 1.2 per cent to 2.5 per cent from Q4:2015-16 to Q2:2016-17. Indian economy is expected to grow by around 8.0 per cent in the next ten years, on an average, while CPI headline inflation is likely to fall below 5.0 per cent. Also, the implicit forecast of growth and inflation, estimated from the probability distribution is found to be consistent with the point forecasts of growth and inflation, suggesting consistency of the projections made by the forecasters. Growth forecast for both 2015-16 and 2016-17 has been revised down over the rounds. The headline CPI inflation forecast for Q4:2015-16 has also been revised down in the latest round from the previous rounds. The disagreement among the forecasters in growth and inflation outlook has also declined in the recent period.

Annex-I

Annual Forecast (Median) of important macro-economic indicators for 2015-16 and 2016-17 *(Contd.)*

Annual Forecast for →	2015-16				2016-17		
Survey Period →	Mar-15	May-15	July-15	Sep-15	May-15	July-15	Sep-15
Round →	33rd	34th	35th	36th	34th	35th	36th
Key Macroeconomic Indicators ↓							
1 Real GVA at basic prices (growth rate in per cent)	7.9	7.8	7.6	7.4	8.2	8.2	8.0
a Agriculture & Allied Activities (growth rate in per cent)	3.4	2.2	2.0	1.5	3.0	3.0	3.0
b Industry (growth rate in per cent)	6.3	6.2	6.5	6.7	7.0	7.1	7.2
c Services (growth rate in per cent)	10.1	10.0	9.7	9.4	10.1	9.8	9.8
2 Private Final Consumption Expenditure at current market price (growth rate in per cent)	13.0	12.7	12.0	11.4	13.1	12.9	12.9
3 Gross Saving (per cent of Gross National Disposable Income)	31.0	30.8	30.7	30.5	31.0	31.1	31.0
4 Gross Fixed Capital Formation (per cent of GDP)	29.3	28.8	29.3	28.9	29.4	30.0	29.8
5 Money Supply (M3) (growth rate in per cent)	13.5	12.5	12.3	12.0	13.5	14.0	13.5
6 Bank Credit of Scheduled Commercial banks (growth rate in per cent)	14.0	13.5	13.1	12.5	14.5	14.8	14.2
7 Combined Gross Fiscal Deficit (per cent of GDP)	6.3	6.5	6.5	6.3	6.2	6.1	6.0
8 Central Government Gross Fiscal Deficit (per cent of GDP)	3.9	3.9	3.9	3.9	3.5	3.5	3.6
9 Repo Rate(end period)	7.0	7.00	7.00	7.00	6.75	6.75	6.75
10 CRR (end period)	4.0	4.00	4.00	4.00	4.00	4.00	4.00
11 Yield of 91-Days Treasury Bills (end period)	7.5	7.7	7.4	7.3	7.2	7.3	7.2
12 YTM of Central Govt. Securities with term to maturity of 10-years (end period)	7.3	7.5	7.5	7.5	7.3	7.3	7.1
13 Overall Balance of Payments (in US $ bn.)	49.4	52.3	50.3	43.8	46.7	46.0	42.9
14 Merchandise Exports (in US $ bn.)	339.9	321.8	314.8	302.0	339.8	335.6	327.2
15 Merchandise Exports (growth rate in per cent)	3.4	1.2	0.4	-4.6	6.2	6.8	6.5
16 Merchandise Imports (in US $ bn.)	478.2	464.2	457.5	443.0	496.3	499.6	480.1
17 Merchandise Imports (growth rate in per cent)	2.0	1.5	-0.2	-4.1	9.0	10.1	7.1
18 Merchandise Trade Balance (per cent of GDP)	-6.3	-6.6	-6.6	-6.5	-6.5	-6.9	-6.6
19 Net Invisible Balance (in US $ bn.)	119.2	119.2	121.3	119.0	122.7	126.5	122.9
20 Current Account Balance (in US $ bn.)	-20.0	-20.3	-23.0	-24.0	-30.1	-39.7	-33.8
21 Current Account Balance (per cent of GDP)	-1.0	-1.0	-1.2	-1.1	-1.3	-1.6	-1.3
22 Capital Account Balance (in US $ bn.)	66.5	74.7	74.0	69.6	73.0	80.0	80.0
23 Capital Account Balance (per cent of GDP)	2.9	3.4	3.3	3.2	2.9	3.2	3.2

Annex-II

Quarterly Forecast (Median) of inflation for Q4:2015-16

Survey Period →	Mar-15	May-15	July-15	Sep-15
Round →	33rd	34th	35th	36th
Key Macroeconomic Indicators ↓				
1 CPI Headline inflation	5.8	5.6	5.7	5.4
2 CPI Core inflation (excluding food and fuel)	5.2	5.7	5.6	5.1
3 WPI Headline inflation	3.0	2.9	3.1	1.2
4 WPI Manufactured Products inflation	2.5	2.0	1.8	0.5

*Finances of Non-Government Non-Financial Private Limited Companies, 2013-14**

Financial performance of select non-government non-financial private limited companies revealed a decline in growth rate of major parameters such as sales, operating expenses, value of production and 'Earnings Before Interest, Tax, Depreciation and Amortisation' (EBITDA) and net profits (PAT) in 2013-14 as compared with the previous year. Despite fall in these parameters, private limited companies maintained their profit margins during 2013-14. Gross fixed assets formation in tangible assets declined significantly in 2013-14.

The financial performance of select 2,55,426 non-government non-financial (NGNF) private limited companies during the year 2013-14, analysed in this article, is based on their audited annual accounts closed during the period April 2013 to March 2014[1]. For the first time, the data utilised to prepare this article was received from Ministry of Corporate Affairs (MCA) which was based on their Extensible Business Reporting Language (XBRL) and Form 23AC/ACA (Non-XBRL) systems. Based on National Industrial Classification (NIC) 2004 code, the NGNF private limited companies were classified into major sectors and industries. Revision in Schedule VI of the Companies' Act 1956, effective from financial year 2011-12 brought significant changes in the format of preparing financial statements by companies, especially balance sheet. The article analyses data in the revised format for three year period from 2011-12 to 2013-14. Reference may also be made to the detailed data for 2013-14 along with explanatory notes already released on the website of the Reserve Bank in October 2015. The select 2,55,426 companies covered in the study accounted for 30.1 per cent of the total paid-up capital (PUC) of all NGNF private limited companies as on March 31, 2014, as per the provisional estimate supplied by Ministry of Corporate Affairs, GoI.

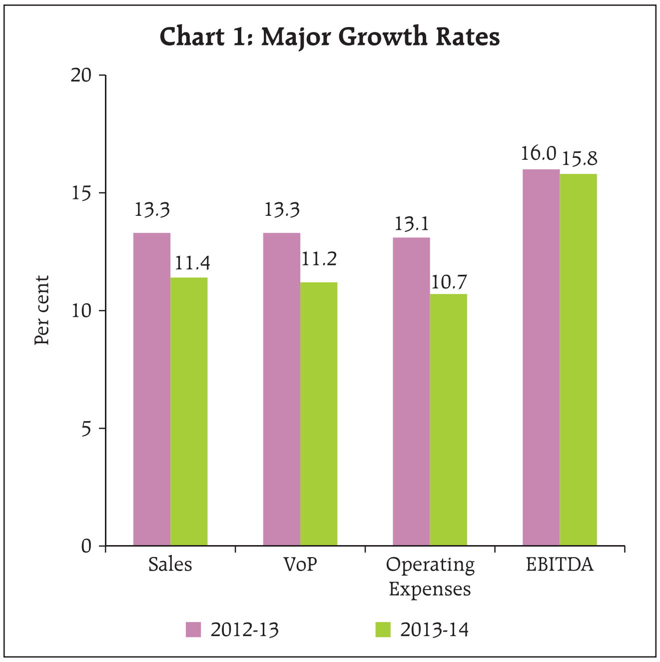
1. Lower sales growth and operating expenses registered in 2013-14

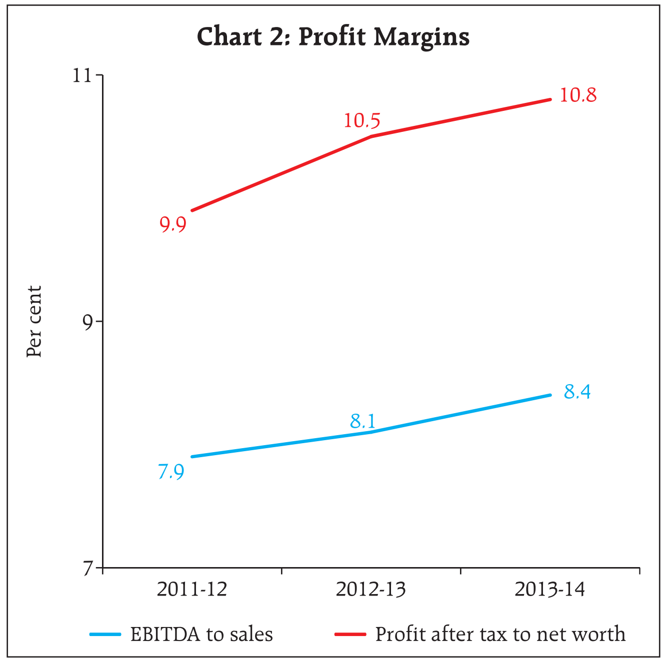
1.1 Growth in sales in 2013-14 has decelerated to 11.4 per cent as compared to the 13.3 per cent growth observed in 2012-13. This lower growth in sales resulted in lower growth in value of production. Value of production and operating expenses witnessed a lower growth of 11.2 per cent and 10.7 per cent respectively, while growth in EBITDA declined to 15.8 per cent. The PAT witnessed a lower growth of 14.0 per cent in 2013-14 *vis-à-vis* a growth of 16.0 per cent observed in the previous year. However, net worth of select companies grew at higher rate of 10.0 per cent in 2013-14 as compared to 9.8 per cent in 2012-13 (Statement 1 and Chart 1).

1.2 Sales growth of large companies (sales 'above ₹1 billion' each) declined in 2013-14 as compared with 2012-13, whereas sales growth of small and medium sales size companies registered an accelerated growth of 5.4 per cent and 16.5 per cent, respectively in 2013-14. Similarly, the operating expenses also declined for large sales size companies in 2013-14, whereas it increased by 5.3 per cent and 15.6 per cent, respectively for small and mid-size companies. The growth rate of EBITDA for all sized companies, except for small size declined in 2013-14 (Statement 1).

* Prepared in the Company Finances Division (CFD) of the Department of Statistics and Information Management. Reference may be made to the November 2014 issue of the RBI Bulletin for the previous year's study. The CFD has been receiving corporate data from MCA, which collects corporate sector statistics, *i.e.*, annual balance sheet and profit and loss accounts data, through two mutually exclusive systems *viz.*, Extensible Business Reporting language (XBRL) and Form 23AC/ACA (Non-XBRL) platform. Under XBRL based system, corporate with PUC ₹5 crore and above or having turnover ₹100 crore and above or listed companies submit their complete annual accounts, whereas through 'Form 23AC/ACA' system, data on select variables from annual accounts of remaining companies are submitted.

[1] Subsequent to revision in Schedule VI of Companies' Act 1956, major changes have taken place in the presentation of the balance sheet and profit and loss statements of the companies' w.e.f. financial year 2011-12. The analysis of financial performance of the select companies is subject to these limitations. Growth rate and ratios for the years 2011-12 and 2012-13 reported in the previous article may not match with those included in this analysis due to difference in composition of samples on which they are based. Details have been provided with the data release.





1.3 The sales as well as net profit growth of manufacturing and services sectors companies witnessed a decline in 2013-14. The services sector which registered lower growth in EBITDA and net profit in 2013-14, was mainly due to companies belonging to 'Real estate' industry. The 'Mining and Quarrying' sector exhibited increased sales growth (10.9 per cent, however, with increased operating expenses growth (11.6 per cent) led to contraction in the net profit (Statement 1).

1.4 In the manufacturing sector, except 'Machinery and Equipments' industry, all other industries registered decline in sales growth in 2013-14. The most significant decline was observed by 'Motor Vehicle and Other Transport Equipments' and 'Iron and Steel' industries. EBITDA growth in manufacturing sector was low in most of the industries except for 'Textiles' and 'Machinery and Equipments' industries. In the services sector, lower growth was observed in sales, EBITDA and operating expenses during 2013-14 as compared with the previous year (Statement 1).

2. Profit Margins increased marginally in 2013-14

2.1 At aggregate level, profit margin (EBITDA to sales ratio) of select NGNF private limited companies witnessed an increasing trend during the study period. Return on equity (PAT to net worth ratio) also aligned to profit margin and increased to 10.8 per cent in 2013-14. Profit margin improved for medium and small size companies while it remained almost at the same level for large companies at 6.9 per cent in 2013-14 (Statement 2 and Chart 2).

2.2 Profit margin as measured by EBITDA to sales ratio, increased both for manufacturing and services sector in 2013-14. In the manufacturing sector, 'Machinery and Equipments' Industries recorded the highest profit margin followed by 'Chemical and Chemical Products' industries, but it had declined for 'Food product and beverages', 'Chemical and Chemical Products' and 'Iron and Steel' industries during 2013-14. The 'Wholesale and Retail Trade' industries in services sector recorded the lowest profit margin in all the years during the study period (Statement 2).

3. Business declined significantly

3.1 Business in terms of total net assets declined as may be seen that the total net assets of select NGNF private limited companies exhibited a lower growth of 10.8 per cent in 2013-14 as against 14.5 per cent growth observed in the previous year.Companies belonging to all sales size classes registered a lower total net assets growth during the year. Among the sales size classes, companies in the lowest sales size class (*i.e.,* less than ₹250 million), registered the highest growth of 11.6 per cent in net assets in 2013-14 (Statement 1).

3.2 The lower growth in business was observed across all the sectors and industries except for 'Machinery and Equipments' industry in manufacturing sector and 'Computer and Related Activities' industries in services sector in 2013-14.

4. Leverage increased but interest coverage was at the same level

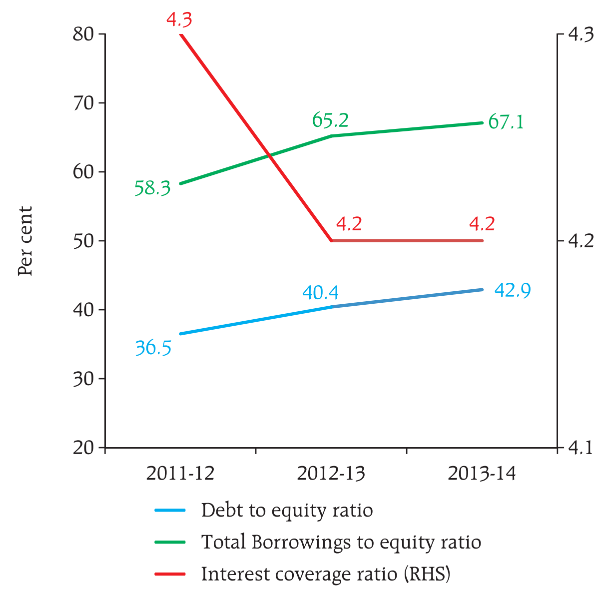
4.1 There was marginal increase in return on equity in 2013-14 at aggregate level. The total borrowings of the select NGNF private limited companies registered a significant lower growth of 13.2 per cent in 2013-14 as compared to 22.7 per cent in 2012-13 (Statement 1). The total borrowings to equity ratio, at the aggregate level, witnessed an increasing trend. The rise in leverage was observed in 'Construction', 'Real Estate' and 'Electrical Machinery and Apparatus' industries. Debt to equity ratio continued to follow an increasing trend in the study period *i.e.,* 2011-12 to 2013-14 (Statement 2). However, in manufacturing sector, total borrowings of 'Motor Vehicle and Transport Equipment' industries contracted by 8.5 per cent in 2013-14 as compared to a significant 41.6 per cent growth in the previous year period. There was steep fall in the growth rate of total borrowings in the services sector during 2013-14 (Statement 1).

4.2 Borrowings to equity ratio (measure of leverage), at aggregate level, increased from 65.2 per cent in 2012-13 to 67.1 per cent in 2013-14 (Statement 2 and Chart 3).The rise in leverage in 2013-14 was observed in all the sectors except for manufacturing sector. Among the sales size classes, leverage was the highest for medium size companies followed by small sales size companies (Statement 2).

4.3 Debt to equity ratio (debt generally refers to long-term component of borrowings) continued to follow an increasing trend from 2011-12 to 2013-14 (Chart 3 and Statement 2). It was highest for medium size companies and lowest for large size companies, though it had declined for medium and large size companies in 2013-14 as compared to the previous year. The debt to equity ratio increased for services sector, mainly contributed by 'Real Estate' followed by 'Transport Storage and Communication' industries (Statement 2).

4.4 The interest coverage ratio (ICR), calculated as ratio of earnings before interest and tax to interest expenses, at the aggregate level, was almost at the same level of 4.2 during 2012-13 and 2013-14 (Chart 3). In the sales size classes, ICR was lowest for large sales size class and was highest for small sales size class. The services sector witnessed a marginal improvement in ICR during 2013-14 as compared to the previous year, while in case of construction sector, it declined marginally to 1.9 in 2013-14 from 2.0 in 2012-13. In the manufacturing sector, ICR remained at same level of 3.4. ICR was the highest for 'Machinery and Equipments' industries at 5.2 in manufacturing sector and 'Computer and related activities' industry at 24.0 in the services sector (Statement 2).

Chart 3: Leverages and debt serviceability

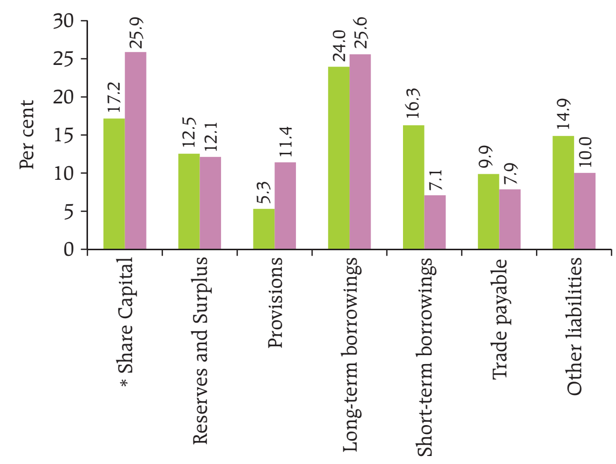


5. Share of net worth in total liabilities declined continuously

5.1 The shareholder's funds have the largest share in the composition of liabilities, which witnessed a continuous decline during the period under study, i.e. 2011-12 to 2013-14. The proportion of 'Share capital' remained more or less at the same level, while the proportion of 'Reserve and surplus' witnessed a declining trend. The share of long term borrowings increased to 18.9 per cent while that of short term borrowings declined to 10.7 per cent in 2013-14 as against 17.9 per cent and 11.0 per cent in 2012-13, respectively (Statement 3A and Chart 4).

5.2 On the other hand, in sources of funds, the external sources (*i.e.*, other than companies' own funds) continued to play a major role in business expansion of the corporates, however, their share declined to 61.5 per cent in 2013-14 as against 71.7 per cent in 2012-13. Among the external sources, funds raised through 'Long term borrowings' increased by 1.6 per cent to 25.6 per cent while 'Short term borrowings', 'Trade payables' and 'Other liabilities' declined in 2013-14 as compared to 2012-13 (Statement 4A and Chart 5).

Chart 5: Pattern of Sources of funds
(per cent to total)



* includes PUC as well as Share Capital and Premium from external sources

6. Share of fixed assets formation in uses of funds declined while investments increased in 2013-14

6.1 In the composition of assets, share of 'Gross fixed assets' and 'Net fixed assets' in total assets increased to 32.5 per cent and 24.2 per cent, respectively in 2013-14 from 32.3 per cent and 23.9 per cent, respectively in 2012-13. The share of 'Loans and

Chart 4: Composition of Liabilities

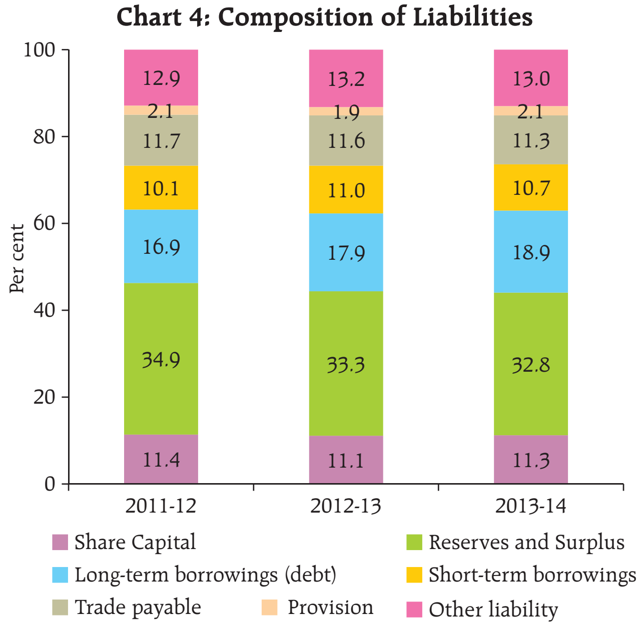
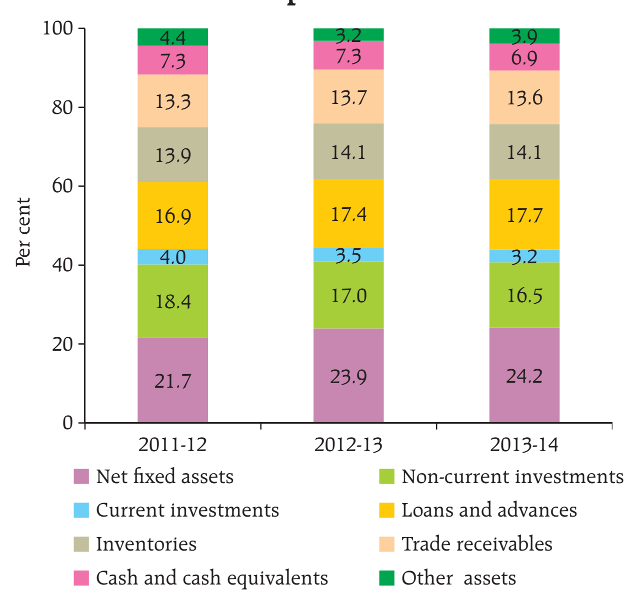


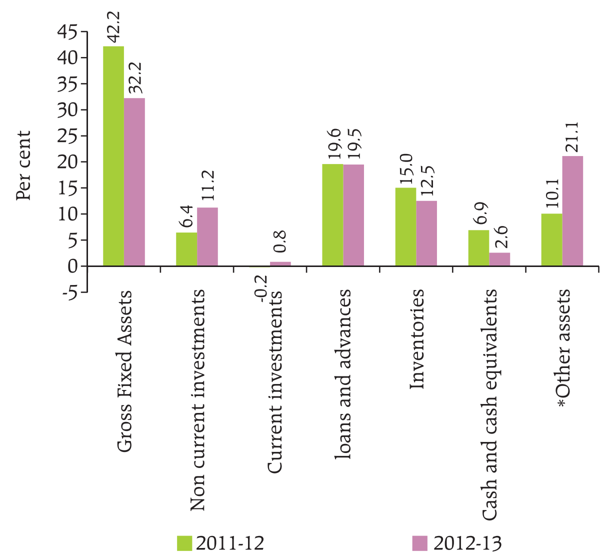
Chart 6: Composition of Assets



advances' also increased in 2013-14 as compared to 2012-13. The share of 'Current investments' declined by 0.3 percentage point to 3.2 per cent while the share of 'Non-current investment' decreased by 50 basis points to 16.5 per cent in 2013-14 compared with the previous year (Statement 3B and Chart 6).

6.2 The share of gross fixed assets in uses of funds declined mainly due to significant decline in the share of tangible assets. The share of inventory formation in uses of funds declined to 12.5 per cent in 2013-14 from 15.0 per cent in 2012-13. However, the share of 'Loans and advances' and 'other assets' in uses of funds increased during 2013-14. Further, the share of non-current investment and other asset in uses of funds increased significantly but trade receivables displayed a lower proportion in 2013-14 as compared to 2012-13 (Statement 4B and Chart 7).

Chart 7: Pattern of uses of funds



* includes other assets and trade recievables.

Conclusions

The financial performance of select NGNF private limited companies witnessed a continuous decline in growth rate of sales, operating expenses, value of production, EBITDA and net profits in 2013-14 as compared with the previous year. Despite fall in these parameters, private limited companies maintained their profit margins during 2013-14. The profit margins increased both for manufacturing and services sector in 2013-14. The share of internal sources of funds in total sources of funds increased, though share of fixed asset formation in total uses of funds decreased significantly by 10.0 per cent in 2013-14. At the aggregate level, the interest coverage ratio was almost at the same level of 4.2 in 2013-14.

Statement 1: Growth Rates of Select Parameters of NGNF Private Limited Companies *(Contd.)*

(per cent)

	Growth Rates							
	Sales		Operating Expenses		EBITDA		Net Profit	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
Number of sample cos	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426
Aggregate (All Companies)	**13.3**	**11.4**	**13.1**	**10.7**	**16.0**	**15.8**	**16.0**	**14.0**
Sales-wise								
Less than ₹ 250 million	4.0	5.4	4.5	5.3	6.0	15.9	17.6	14.3
₹ 250 million – ₹1 billion	15.6	16.5	14.6	15.6	24.3	22.5	18.9	19.1
₹ 1 billion and above	16.6	12.4	16.2	11.5	18.2	12.8	12.6	10.7
Industry-wise								
Mining and quarrying	**7.1**	**10.9**	**7.4**	**11.6**	**-0.2**	**19.4**	**19.0**	**-1.8**
Manufacturing	**12.1**	**10.5**	**12.0**	**9.7**	**13.3**	**14.0**	**14.7**	**10.1**
Food products and beverages	23.5	19.1	23.8	19.3	27.8	9.2	34.5	3.4
Textiles	13.3	12.6	15.5	11.8	-6.1	29.5	39.4	18.2
Chemicals and chemical products	16.9	14.3	16.4	14.8	26.6	-0.5	19.6	2.1
Iron and steel	11.3	1.4	11.9	1.0	-8.4	-2.1	-27.5	-12.9
Machinery and equipments'	5.6	10.6	5.8	9.9	-1.7	16.7	2.4	14.3
Electrical machinery and apparatus	12.3	8.0	12.0	7.3	32.3	9.6	10.0	-9.4
Motor vehicles and other transport equipment's	7.4	-3.1	5.8	-4.5	23.7	20.8	2.5	-15.4
Construction	**9.5**	**5.1**	**11.6**	**6.2**	**-0.7**	**23.1**	**-15.1**	**1.8**
Services	**15.2**	**12.3**	**14.9**	**11.4**	**18.6**	**16.7**	**20.1**	**17.9**
Wholesale and retail trade	16.8	16.8	16.6	15.9	30.7	16.1	28.5	17.6
Transport, storage and communication	16.5	14.2	16.0	14.0	19.2	16.3	1.6	14.7
Real Estate	8.2	11.9	12.5	8.5	8.8	-5.1	37.2	-20.9
Computer and related activities	21.4	17.9	21.1	16.3	23.1	23.9	20.3	32.9

Statement 1: Growth Rates of Select Parameters of NGNF Private Limited Companies *(Concld.)*

(per cent)

	Growth Rates					
	Net worth		Total borrowing		Total net asset	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
Number of sample cos	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426
Aggregate (All Companies)	**9.8**	**10.0**	**22.7**	**13.2**	**14.5**	**10.8**
Sales-wise						
Less than ₹ 250 million	6.2	7.2	23.0	20.7	12.6	11.6
₹ 250 million – ₹1 billion	16.6	13.1	16.8	9.8	16.6	10.5
₹ 1 billion and above	16.2	15.2	24.8	0.9	17.0	9.7
Industry-wise						
Mining and quarrying	**7.3**	**9.0**	**5.2**	**22.5**	**14.7**	**9.9**
Manufacturing	**15.9**	**14.8**	**20.1**	**8.2**	**14.8**	**11.0**
Food products and beverages	33.7	15.0	19.1	12.7	19.6	15.0
Textiles	13.5	13.1	9.4	9.8	12.0	11.7
Chemicals and chemical products	15.1	15.8	15.3	4.5	14.3	12.8
Iron and steel	8.6	6.2	16.6	4.4	10.0	5.6
Machinery and equipments'	19.5	29.1	24.7	6.2	11.9	16.6
Electrical machinery and apparatus	9.8	10.8	16.3	14.3	14.6	11.5
Motor vehicles and other transport equipment's	11.9	17.6	41.6	-8.5	16.2	5.5
Construction	**7.1**	**4.7**	**23.7**	**20.1**	**15.8**	**12.9**
Services	**8.2**	**8.8**	**24.2**	**12.3**	**13.8**	**9.8**
Wholesale and retail trade	3.6	3.9	22.0	17.6	9.5	6.4
Transport, storage and communication	12.3	14.8	22.6	12.5	19.7	11.9
Real Estate	9.6	6.5	23.7	18.2	17.6	14.1
Computer and related activities	17.3	24.7	23.4	11.4	13.6	14.4

Statement 2: Ratios of Select Parameters of NGNF Private Limited Companies *(Contd.)*

(per cent)

	Ratios								
	EBITDA to Sales			PAT to net worth			Total borrowings to equity		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Number of sample cos	255426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426
Aggregate (All Companies)	**7.9**	**8.1**	**8.4**	**9.9**	**10.5**	**10.8**	**58.3**	**65.2**	**67.1**
Sales-wise									
Less than ₹ 250 million	8.9	9.1	10.0	6.5	7.2	7.7	51.0	59.0	66.5
₹ 250 million – ₹1 billion	10.4	11.2	11.8	22.7	23.1	24.3	89.6	89.8	87.2
₹ 1 billion and above	6.8	6.9	6.9	13.8	13.4	12.8	65.6	70.5	61.7
Industry-wise									
Mining and quarrying	**8.0**	**7.4**	**8.0**	**5.4**	**6.0**	**5.4**	**81.0**	**79.4**	**89.2**
Manufacturing	**5.9**	**5.9**	**6.1**	**14.0**	**13.8**	**13.2**	**78.8**	**81.6**	**76.9**
Food products and beverages	4.0	4.2	3.8	10.6	10.6	9.6	100.4	89.4	87.7
Textiles	6.4	5.3	6.1	13.7	16.9	17.6	102.7	99.0	96.1
Chemicals and chemical products	8.0	8.6	7.5	15.3	15.9	14.0	63.7	63.8	57.5
Iron and steel	4.2	3.5	3.3	8.6	5.7	4.7	83.1	89.2	87.7
Machinery and equipments'	10.4	9.7	10.2	20.9	17.9	15.8	61.5	64.2	52.8
Electrical machinery and apparatus	5.8	6.8	6.9	11.6	11.7	9.5	110.8	117.4	121.1
Motor vehicles and other transport equipment's	2.5	2.9	3.6	13.1	12.0	8.7	79.5	100.6	78.2
Construction	**9.8**	**8.9**	**10.4**	**5.0**	**4.0**	**3.9**	**114.1**	**131.7**	**151.2**
Services	**9.6**	**9.9**	**10.2**	**9.6**	**10.7**	**11.5**	**40.7**	**46.8**	**48.3**
Wholesale and retail trade	1.4	1.5	1.5	1.7	2.1	2.4	22.2	26.2	29.6
Transport storage and communication	8.4	8.6	8.8	22.8	20.7	20.6	86.4	94.3	92.4
Real Estate	7.7	7.8	6.6	2.6	3.3	2.4	99.2	111.9	124.1
Computer and related activities	18.8	19.1	20.1	27.4	28.1	30.0	27.0	28.5	25.4

Statement 2: Ratios of Select Parameters of NGNF Private Limited Companies *(Concld.)*

(per cent)

	Ratios					
	Debt to equity			Interest coverage ratio*		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
Number of sample cos	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426	2,55,426
Aggregate (All Companies)	36.5	40.4	42.9	4.3	4.2	4.2
Sales-wise						
Less than ₹ 250 million	34.1	40.1	46.2	4.4	4.5	4.5
₹ 250 million – ₹1 billion	57.9	56.7	56.1	4.3	4.1	4.3
₹ 1 billion and above	35.2	35.7	31.9	4.2	4.0	4.0
Industry-wise						
Mining and quarrying	60.1	56.1	64.5	3.2	3.0	3.1
Manufacturing	39.7	39.9	38.2	3.4	3.4	3.4
Food products and beverages	47.5	40.2	40.2	2.6	2.8	2.8
Textiles	58.7	53.7	51.0	2.5	2.9	3.2
Chemicals and chemical products	34.3	34.2	30.9	4.1	4.6	4.3
Iron and steel	38.4	40.1	40.2	2.5	2.1	1.8
Machinery and equipments'	32.6	32.3	29.1	5.4	5.1	5.2
Electrical machinery and apparatus	56.3	55.1	60.2	3.2	2.8	2.5
Motor vehicles and other transport equipment's	45.1	53.7	42.5	3.5	2.8	2.7
Construction	84.2	100.8	117.5	2.3	2.0	1.9
Services	25.9	29.0	31.2	6.1	6.0	6.2
Wholesale and retail trade	11.4	13.4	15.3	2.6	2.8	2.8
Transport storage and communication	63.6	69.2	67.9	5.3	4.9	4.5
Real Estate	70.3	74.8	85.6	2.0	2.0	1.7
Computer and related activities	19.7	20.4	18.7	19.4	21.7	24.0

* actual ratio

Statement 3: Composition of Liabilities and Assets of NGNF Private Limited Companies

(per cent)

A. Composition of liabilities				B. Composition of assets			
Year	2011-12	2012-13	2013-14	Year	2011-12	2012-13	2013-14
1. Shareholders' Funds	46.3	44.4	44.1	1. Gross Fixed Assets	30.5	32.3	32.5
(i) Share Capital	11.4	11.1	11.3	(a) Tangible assets	24.8	25.9	25.2
(ii) Reserves and Surplus	34.9	33.3	32.8	(b) Capital work in progress	3.1	3.1	3.1
(a) Capital reserve	19.1	18.2	18.4	(c) Intangible asset	1.7	2.5	2.5
2. Long-term borrowings (debt)	16.9	17.9	18.9	2. Depreciation (i) Tangible	8.2	7.6	7.5
(a) Bonds/ Debentures-removed	2.5	2.8	2.8	(ii) Intangible	0.6	0.7	0.8
Term loans from banks- removed	8.2	8.8	9.3	3. Net fixed assets	21.7	23.9	24.2
3. Short-term borrowings	10.1	11.0	10.7	4. Non-current investments	18.4	17.0	16.5
of which, from banks- removed	4.1	4.7	4.7	5. Current investments	4.0	3.5	3.2
4. trade payable	11.7	11.6	11.3	6. Loans and advances	16.9	17.4	17.7
5. provision	2.1	1.9	2.1	of which related parties	-	-	-
6. other liability	12.9	13.2	13.0	7. Inventories	13.9	14.1	14.1
(i) non current	2.1	2.0	1.8	8. Trade receivables	13.3	13.7	13.6
(ii) current	10.8	11.2	11.2	9. Cash and cash equivalents	7.3	7.3	6.9
7. TOTAL	**100.0**	**100.0**	**100.0**	10. Other assets	4.4	3.2	3.9
				(i) non-current	2.0	0.9	1.1
				(ii) current	2.4	2.2	2.7
				11. TOTAL	**100.0**	**100.0**	**100.0**

- Not available

Statement 4: Composition of Sources and Uses of Funds of NGNF Private Limited Companies

(per cent)

A. Composition of sources of funds during the year			B. Composition of uses of funds during the year		
	2012-13	2013-14		2012-13	2013-14
Internal sources	**28.3**	**38.5**	1. Gross Fixed Assets	42.2	32.2
1. Paid-up Capital	10.4	14.9	(i) Tangible assets	31.5	17.6
2. Reserves and Surplus	12.5	12.1	*of which*, Plant and machinery	10.0	9.4
3. Provisions	5.3	11.4	(ii) Capital Work-in-progress	2.8	3.1
of which, Depreciation	4.6	7.6	(iii) Intangible assets	7.8	11.6
External sources	**71.7**	**61.5**	2. Non-current investments	6.4	11.2
4. Share Capital and Premium	6.8	10.9	3. Current investments	-0.2	0.8
of which, Net issues	-	-	4. Loans and advances	19.6	19.5
5. Long-term borrowings	24.0	25.6	5. Inventories	15.0	12.5
of which, (a) Bonds / Debentures	4.6	2.0	6. Trade Receivables	15.2	11.8
(b) From banks	12.4	13.0	7. Cash and cash equivalents	6.9	2.6
6. Short-term borrowings	16.3	7.1	8. Other assets	-5.1	9.3
of which, From banks	8.0	4.3	(i) non-current	-6.2	2.6
7. Trade payables	9.9	7.9	(ii) current	1.1	6.8
8. Other liabilities	14.9	10.0	**9. TOTAL**	**100.0**	**100.0**
(i) non-current	1.8	-0.2			
(ii) current	13.0	10.2			
9. TOTAL	**100.0**	**100.0**			

PRESS RELEASE OF WORKING PAPERS

Public Debt Management in India and Related Issues
L. Lakshmanan and R. Kausaliya

Inter-sectoral Linkages in the Indian Economy
Rajib Das, Binod B. Bhoi, Pankaj Kumar and
Krittika Banerjee

Is Exchange Rate the Dominant Factor
Influencing Corporate Profitability in India?
Shaoni Nandi, Debasish Majumder and Anujit Mitra

Public Debt Management in India and Related Issues

Shri L. Lakshmanan and Smt R. Kausaliya

The Working Paper titled *'Public Debt Management in India and Related Issues'* was published under the Reserve Bank of India Working Paper Series on August 10, 2015. This paper is authored by L. Lakshmanan and R. Kausaliya.[1]

The paper empirically examines the effects of sudden shocks in availability of liquidity and the cost of such liquidity on the yield movement of G-Secs in the primary market. Impulse response function under unrestricted VAR framework reveals that when a positive shock is given to the liquidity, in a deficit liquidity phase, the bond yield gradually declines and thereafter stabilises at a level lower than the level before the shock was effected. Shock to the repo rate has positive and immediate impact on the yield of securities with all maturities. Furthermore, expectation of increase in repo rate has significant and immediate positive impact on the yield. The variance decomposition analysis and the two mean t-test also corroborate the findings. Overall, the availability of system liquidity and the cost of such short term funds are also significant factors that determine the yield of the G-Secs in the primary market.

This paper also traces the evolution the Public Debt Management (PDM) in India, in particular the market borrowings and related issues and developments over the years. The PDM in India has clearly traversed from a passive system to a market driven process with developed institutions, instruments, widespread investors, intermediaries for market making and efficient market infrastructure. One of the objectives of PDM is to minimise the cost of borrowing over the medium to longer term. Towards this objective, market factors, both long and short term, affect the bond yield. Though the bond yield is determined broadly by ruling interest rate, expected liquidity risk, repayment risk, market conditions, economic prosperity and long term perspective on the inflation expectations, sudden shocks in short term factors like availability of liquidity (fund) to invest in bonds and the cost of such liquidity play a major role. A well-balanced approach aimed at addressing the issues and challenges with innovative procedures, policies and appropriate product-mix with efficient market infrastructure would make the PDM structure and strategies more robust.

[1] Shri L. Lakshmanan and Smt R. Kausaliya are Assistant Adviser and Director of Internal Debt Management Department of Reserve Bank of India, Mumbai respectively. The views expressed in the paper are those of authors and not of the Reserve Bank of India. Comments and observations may kindly be forwarded to authors. Citation and use of such papers should take into account its provisional character.

Inter-sectoral Linkages in the Indian Economy

Rajib Das, Binod B. Bhoi and Pankaj Kumar

The Working Paper titled *'Inter-sectoral Linkages in the Indian Economy'* was published under the Reserve Bank of India Working Paper Series on August 14, 2015. This paper is authored by Rajib Das, Binod B. Bhoi, Pankaj Kumar and Krittika Banerjee.[1]

The paper attempts to establish linkages within and across sectors of the macro-economy in India for enabling an econometric model for India through a series of structural equations. The economy is conceived as a network of five sectors, *viz.*; output (GDP and its components), prices (WPI and its components), monetary (money supply and interest rates), government finance (government expenditure and receipts) and the external sector (trade, capital flows and exchange rate). Estimations are made over 1980-81 to 2012-13 using annual data and at a disaggregated level. The emphasis is on understanding the evolving economic structures in India over a long period of time.

The set of equations together portrays a detailed transmission network from monetary policy instruments/ rates to money market rate to a broader spectrum of deposit and lending rates. Through deposit and credit aggregates, effect on the broader real economy in terms of GDP growth and WPI inflation is also reflected. Fiscal condition impacts lending rates through lower private sector borrowings. The impact of credit cost on private investments is prominent. Monetary policy variables like money growth and interest rate affect non-food manufacturing inflation. Global integration and exchange rates have notable impact on several components of WPI inflation. Exchange rate affects prices directly through imported goods and has an indirect impact through net exports and real GDP.

The growth of real GDP and prices impact many other variables in the fiscal and external sectors. The revenue growth of government as also government's capital expenditure shows pro-cyclicality. Revenue expenditure on the other hand is relatively sticky, while government's ability to spend depends on its cost of borrowings to a large extent.

India's services sector output growth shows a far greater influence on India's services exports as against the impact of manufacturing growth over merchandise exports. With respect to global income elasticity of India's exports, services exports exhibit relative resilience to the global growth cycle as opposed to merchandise exports showing large movements in response to the same. India's imports of goods and services also show high elasticity in response of domestic activities. The impact of real exchange rates on both exports and imports is relatively small.

Although forecasts of the macro-aggregates can technically be obtained using these equations, the authors are of the view that making forecasts using these equations may not be advisable since estimations are made over a very long time period with many structural breaks and regime changes. However, the paper offers insights for extending these relations towards developing an econometric model to address important policy issues faced in monetary policy making.

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[1] Rajib Das is Director, Binod B. Bhoi and Pankaj Kumar are Assistant Advisers, and Krittika Banerjee is Research Officer in the Department of Economic and Policy Research, Reserve Bank of India, Mumbai respectively. The views expressed in the paper are those of authors and not of the Reserve Bank of India. Comments and observations may kindly be forwarded to authors. Citation and use of such papers should take into account its provisional character.

Is Exchange Rate The Dominant Factor Influencing Corporate Profitability in India?

Shaoni Nandi, Debasish Majumder and Anujit Mitra

The Working Paper titled *'Is Exchange Rate The Dominant Factor Influencing Corporate Profitability in India?'* was published under the Reserve Bank of India Working Paper Series on August 17, 2015. This paper is authored by Shaoni Nandi, Debasish Majumder and Anujit Mitra.[1]

Indian corporate sector has witnessed a significant growth over last two decades and has become an integral as well as key strategic part of the economy. In this paper, corporate performance has been analysed to assess the significance of firm specific and macroeconomic factors on corporate profitability under two distinct regimes.

With the rapid development of the corporate sector since 2001, factors influencing profitability have altered. During 2002-2007, corporate profitability was mostly influenced by firm-specific indicators such as firm size, leverage, liquidity *etc.* However, since 2009, the domestic economy became more integrated with global economy and also more sensitive to external shocks. The importance of macroeconomic factors namely exchange rate, interest rate and the WPI inflation rate to determine corporate profitability has also amplified. Among the macroeconomic indicators, the importance of exchange rate of USD/INR has increased manifold in the recent times. When the rupee appreciates, corporate profitability is likely to get a short-term boost, though the long-term impact would depend on import and export elasticities. In the post crisis period, many large private non-financial corporates in India have also been behaving like financial intermediaries to take advantage of the easy liquidity abroad. This has amplified the impact of exchange rate volatility on their profitability. Thus, when forex market is under stress, it is observed that the exchange rate becomes the only critical factor to determine corporate profitability, dominating all other factors. In other words, in a scenario of persistent large depreciation of domestic currency, the performance of the corporate sector is expected to be impacted negatively, which may in turn affect the banking sector.

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[1] Shaoni Nandi is Research Officer, Debasish Majumder is Assistant Adviser and Anujit Mitra is Director, Department of Statistics and Information Management, Reserve Bank of India, Mumbai, respectively. The views expressed in the paper are those of authors and not of the Reserve Bank of India. Comments and observations may kindly be forwarded to authors. Citation and use of such papers should take into account its provisional character.

CURRENT STATISTICS

Contents

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

No. 1: Select Economic Indicators

Item	2014-15	2013-14 Q4	2014-15 Q1	2014-15 Q4	2015-16 Q1
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.2	5.3	7.4	6.1	7.1
1.1.1 Agriculture	0.2	4.4	2.6	-1.4	1.9
1.1.2 Industry	6.6	5.5	8.1	7.2	6.4
1.1.3 Services	9.4	5.6	8.4	8.0	8.6
1.1a Final Consumption Expenditure	6.4	4.7	5.3	5.5	6.3
1.1b Gross Fixed Capital Formation	4.6	-1.4	8.7	4.1	4.9

	2014-15	2014 Aug.	2014 Sep.	2015 Aug.	2015 Sep.
	1	2	3	4	5
1.2 Index of Industrial Production	2.5	0.5	2.6	6.4	..
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.7	12.9	12.4	11.4	10.7
2.1.2 Credit	9.0	10.4	9.6	9.3	9.1
2.1.2.1 Non-food Credit	9.3	10.5	9.7	9.5	9.4
2.1.3 Investment in Govt. Securities	12.6	10.6	11.5	13.4	12.1
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	10.2	9.6	9.6	11.0	12.3
2.2.2 Broad Money (M3)	11.0	12.8	12.4	11.5	11.1
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	21.50	22.00	22.00	21.50	21.50
3.3 Cash-Deposit Ratio	4.8	5.1	4.8	4.7	4.8
3.4 Credit-Deposit Ratio	75.7	75.8	75.8	74.3	74.7
3.5 Incremental Credit-Deposit Ratio	46.3	32.5	39.7	31.4	40.4
3.6 Investment-Deposit Ratio	29.7	29.4	29.2	30.0	29.5
3.7 Incremental Investment-Deposit Ratio	45.9	44.8	37.5	44.9	35.8
4 Interest Rates (%)					
4.1 Policy Repo Rate	7.25	8.00	8.00	7.25	7.25
4.2 Reverse Repo Rate	6.25	7.00	7.00	6.25	6.25
4.3 Marginal Standing Facility (MSF) Rate	8.25	9.00	9.00	8.25	8.25
4.4 Bank Rate	8.25	9.00	9.00	8.25	8.25
4.5 Base Rate	10.00/10.25	10.00/10.25	10.00/10.25	9.70/10.00	9.70/10.00
4.6 Term Deposit Rate >1 Year	8.00/8.75	8.00/9.05	8.00/9.05	7.25/8.00	7.25/8.00
4.7 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.8 Call Money Rate (Weighted Average)	7.36	8.01	7.85	7.03	7.05
4.9 91-Day Treasury Bill (Primary) Yield	8.27	8.60	8.52	7.44	7.06
4.10 182-Day Treasury Bill (Primary) Yield	8.14	8.68	8.66	7.49	7.47
4.11 364-Day Treasury Bill (Primary) Yield	7.98	8.68	8.66	7.54	7.17
4.12 10-Year Government Securities Yield	7.80	8.57	8.52	7.79	7.53
5 RBI Reference Rate and Forward Premia					
5.1 INR-US$ Spot Rate (₹ Per Foreign Currency)	62.59	60.47	61.61	66.08	66.10
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	67.51	79.86	78.21	74.37	73.96
5.3 Forward Premia of US$ 1-month (%)	9.78	9.82	8.38	6.81	6.54
3-month (%)	8.50	8.47	8.32	6.72	6.60
6-month (%)	8.11	8.43	8.22	6.64	6.54
6 Inflation (%)					
6.1 All India Consumer Price Index	5.9	7.7	6.5	3.7	4.4
6.2 Consumer Price Index for Industrial Workers	6.3	6.8	6.3	4.4	5.1
6.3 Wholesale Price Index	2.0	3.9	2.4	-5.0	-4.5
6.3.1 Primary Articles	3.0	3.7	2.0	-3.7	-2.1
6.3.2 Fuel and Power	-0.9	4.5	1.3	-16.5	-17.7
6.3.3 Manufactured Products	2.4	3.7	3.0	-1.9	-1.7
7 Foreign Trade (% Change)					
7.1 Imports	-0.6	1.2	26.5	-10.1	-25.4
7.2 Exports	-1.2	1.6	2.1	-20.6	-24.3

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2014-15	2014	2015				
		Oct.	Sep. 25	Oct. 9	Oct. 16	Oct. 23	Oct. 30
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	14,264.95	13,485.64	14,716.09	14,815.38	14,904.88	15,072.75	14,951.51
1.1.2 Notes held in Banking Department	0.12	0.11	0.17	0.15	0.13	0.15	0.16
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	**14,265.06**	**13,485.75**	**14,716.25**	**14,815.53**	**14,905.01**	**15,072.90**	**14,951.67**
1.2 Assets							
1.2.1 Gold Coin and Bullion	642.29	635.14	626.63	625.31	625.31	625.31	625.31
1.2.2 Foreign Securities	13,609.92	12,837.55	14,077.30	14,178.94	14,267.06	14,435.50	14,314.77
1.2.3 Rupee Coin	2.38	2.59	1.86	0.81	2.18	1.62	1.12
1.2.4 Government of India Rupee Securities	10.46	10.46	10.46	10.46	10.46	10.46	10.46
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	5,953.69	4,133.17	5,328.66	5,135.32	5,082.92	4,996.31	5,202.24
2.1.1.1 Central Government	1.01	1.01	1.36	1.01	1.01	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	21.40	0.42	0.47	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	3,573.56	3,400.39	3,742.46	3,691.50	3,778.70	3,701.50	3,755.08
2.1.1.5 Scheduled State Co-operative Banks	35.10	33.09	32.49	32.76	33.22	34.49	34.28
2.1.1.6 Non-Scheduled State Co-operative Banks	11.24	6.56	12.06	13.10	12.92	12.44	12.60
2.1.1.7 Other Banks	189.63	177.89	193.99	194.20	195.06	195.34	197.25
2.1.1.8 Others	2,121.76	513.81	1,345.84	1,202.33	1,061.59	1,051.10	1,201.61
2.1.2 Other Liabilities	8,002.15	8,216.86	9,077.52	8,890.30	8,970.44	8,824.98	8,931.63
2.1/2.2 Total Liabilities or Assets	**13,955.84**	**12,350.03**	**14,406.17**	**14,025.62**	**14,053.36**	**13,821.29**	**14,133.88**
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.11	0.17	0.16	0.13	0.15	0.16
2.2.2 Balances held Abroad	6,408.77	5,162.75	7,751.54	7,439.15	7,437.62	7,115.62	7,452.15
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	57.60	7.43	27.72	46.96	18.65	21.86	34.32
2.2.3.3 Scheduled Commercial Banks	1,403.93	731.03	588.13	489.08	573.84	662.42	608.00
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	107.73	64.25	52.48	48.82	50.40	49.59	54.40
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	5,260.32	5,656.71	5,236.70	5,262.86	5,254.29	5,255.14	5,266.11
2.2.6 Other Assets	717.38	727.75	749.43	738.60	718.44	716.50	718.74
2.2.6.1 Gold	583.45	576.95	569.22	568.02	568.02	568.02	568.02

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo			Sale	Purchase	
	1	2	3	4	5	6	7	8	9
Sep. 1, 2015	66.87	53.73	21.00	117.81	–	–	8.95	–	–92.62
Sep. 2, 2015	28.19	42.86	–	250.10	6.35	–	9.80	–	–268.22
Sep. 3, 2015	27.77	134.93	–	549.66	0.10	–	9.05	–	–665.77
Sep. 4, 2015	36.17	40.62	20.75	136.02	18.05	–3.50	9.70	–	–114.87
Sep. 5, 2015	62.42	10.76	–	–	40.09	–	–	–	91.75
Sep. 7, 2015	22.46	41.66	–	144.91	2.29	–	4.30	–	–166.12
Sep. 8, 2015	29.07	32.35	10.75	–	15.65	3.50	6.15	–	20.47
Sep. 9, 2015	177.69	44.60	–	–	0.30	–	8.95	–	124.44
Sep. 10, 2015	193.00	84.43	–	–	–	–	1.15	–	107.42
Sep. 11, 2015	53.17	23.90	64.80	131.86	19.33	–	–	–	–18.46
Sep. 14, 2015	67.08	72.92	–	24.17	0.80	–	–	–	–29.21
Sep. 15, 2015	115.16	42.75	104.50	305.45	4.00	–	–	–	–124.54
Sep. 16, 2015	195.95	45.82	187.25	–	9.39	–	–	–	346.77
Sep. 17, 2015	–	54.94	–	–	10.53	–	–	–	–44.41
Sep. 18, 2015	174.34	37.25	240.07	–	81.80	–	–	–	458.96
Sep. 19, 2015	–	118.94	–	–	–	–	–	–	–118.94
Sep. 21, 2015	190.47	119.26	–	–	0.75	–	–	–	71.96
Sep. 22, 2015	126.49	46.66	61.50	128.46	4.85	–	–	–	17.72
Sep. 23, 2015	105.26	39.55	–	31.21	0.80	–	–	–	35.30
Sep. 24, 2015	165.02	117.07	45.75	–	3.25	–	–	–	96.95
Sep. 25, 2015	–	74.93	–	–	3.95	–	–	–	–70.98
Sep. 28, 2015	164.13	73.73	–	22.55	54.15	–	–	–	122.00
Sep. 29, 2015	177.65	165.95	80.00	–	11.00	–	–	–	102.70
Sep. 30, 2015	90.37	209.07	–	192.10	4.05	–	–	–	–306.75

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

Item	2014-15	2014	2015	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US$ Million) (1.1–1.2)	54,837.00	1,437.00	–1,559.00	–60.00
1.1 Purchase (+)	124,414.00	11,207.00	4,486.00	6,035.00
1.2 Sale (–)	69,577.00	9,770.00	6,045.00	6,095.00
2 ₹ equivalent at contract rate (₹ Billion)	3,308.59	76.28	–104.30	–9.54
3 Cumulative (over end-March) (US $ Million)	56,882.00	16,677.00	7,184.00	7,124.00
(₹ Billion)	3,430.69	956.45	458.49	44,895.51
4 Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US$ Million)	8,322.00	8,421.00	2,901.00	1,711.00

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

Item	As on September 30, 2015		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	4,695	1,196	3,499
2. More than 1 month and upto 3 months	5,044	975	4,069
3. More than 3 months and upto 1 year	16,135	2,092	14,043
4. More than 1 year	3,977	23,877	-19,900
Total (1+2+3+4)	29,851	28,140	1,711

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2014-15	2014	2015					
		Sep. 19	Apr. 17	May 29	Jun. 26	Jul. 24	Aug. 21	Sep. 18
	1	2	3	4	5	6	7	8
1 MSF	41.9	0.6	2.2	13.1	–	0.5	12.5	81.8
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	128.2	307.2	127.1	127.1	127.1	127.1	–	–
2.2 Outstanding	51.8	128.6	45.5	39.9	36.6	12.3	–	–
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	17.0	23.3	20.6	20.6	20.3	16.0	16.5	16.5
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	110.7	152.5	68.3	73.5	56.9	28.8	29.0	98.3

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Sep. 19	Aug. 21	Sep. 4	Sep. 18
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	13,863.5	12,878.4	14,221.1	14,224.2	14,329.1
1.1 Notes in Circulation	14,288.8	13,255.9	14,663.3	14,694.2	14,792.2
1.2 Circulation of Rupee Coin	186.9	176.8	197.1	197.1	199.1
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	619.6	561.7	646.8	674.5	669.6
2 Deposit Money of the Public	9,053.4	8,264.0	9,286.9	9,379.6	9,381.7
2.1 Demand Deposits with Banks	8,907.5	8,193.0	9,135.6	9,224.3	9,226.6
2.2 'Other' Deposits with Reserve Bank	145.9	71.0	151.3	155.3	155.1
3 M_1 (1 + 2)	**22,916.8**	**21,142.4**	**23,508.0**	**23,603.8**	**23,710.8**
4 Post Office Saving Bank Deposits	474.3	447.7	517.3	517.3	517.3
5 M_2 (3 + 4)	**23,391.1**	**21,590.2**	**24,025.2**	**24,121.1**	**24,228.1**
6 Time Deposits with Banks	82,538.7	78,174.6	86,700.1	87,301.2	86,606.9
7 M_3 (3 + 6)	**105,455.5**	**99,317.0**	**110,208.1**	**110,905.0**	**110,317.7**
8 Total Post Office Deposits	1,737.3	1,667.4	1,851.5	1,851.5	1,851.5
9 M_4 (7 + 8)	**107,192.8**	**100,984.4**	**112,059.6**	**112,756.5**	**112,169.2**

No. 7: Sources of Money Stock (M_3)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Sep. 19	Aug. 21	Sep. 4	Sep. 18
	1	2	3	4	5
1 Net Bank Credit to Government	**30,061.6**	**30,294.6**	**33,105.5**	**34,166.1**	**32,294.0**
1.1 RBI's net credit to Government (1.1.1–1.1.2)	3,645.2	5,227.3	4,713.4	5,634.4	4,202.0
1.1.1 Claims on Government	5,293.6	5,376.6	5,335.3	5,635.8	5,278.4
1.1.1.1 Central Government	5,258.3	5,371.0	5,314.3	5,612.6	5,235.4
1.1.1.2 State Governments	35.3	5.6	21.0	23.2	43.0
1.1.2 Government deposits with RBI	1,648.4	149.3	621.9	1.4	1,076.3
1.1.2.1 Central Government	1,647.9	148.9	621.5	1.0	1,075.9
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	26,416.3	25,067.3	28,392.1	28,531.7	28,092.0
2 Bank Credit to Commercial Sector	**70,395.8**	**65,920.7**	**71,653.5**	**71,968.6**	**72,065.4**
2.1 RBI's credit to commercial sector	148.5	85.4	55.1	48.3	65.5
2.2 Other banks' credit to commercial sector	70,247.4	65,835.3	71,598.4	71,920.4	71,999.9
2.2.1 Bank credit by commercial banks	65,364.2	61,180.7	66,662.5	67,002.5	67,060.5
2.2.2 Bank credit by co-operative banks	4,825.1	4,599.6	4,875.0	4,864.3	4,886.4
2.2.3 Investments by commercial and co-operative banks in other securities	58.0	55.1	60.9	53.6	53.1
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	**22,506.5**	**19,990.6**	**24,249.9**	**24,123.4**	**24,171.3**
3.1 RBI's net foreign exchange assets (3.1.1–3.1.2)	21,272.8	19,018.8	23,181.7	23,055.3	23,103.2
3.1.1 Gross foreign assets	21,273.0	19,019.2	23,182.0	23,055.6	23,103.5
3.1.2 Foreign liabilities	0.2	0.4	0.3	0.3	0.3
3.2 Other banks' net foreign exchange assets	1,233.7	971.7	1,068.1	1,068.1	1,068.1
4 Government's Currency Liabilities to the Public	**194.3**	**184.2**	**204.5**	**204.5**	**206.5**
5 Banking Sector's Net Non-monetary Liabilities	**17,702.7**	**17,073.0**	**19,005.3**	**19,557.6**	**18,419.6**
5.1 Net non-monetary liabilities of RBI	7,852.7	8,203.5	8,996.7	8,956.5	8,987.4
5.2 Net non-monetary liabilities of other banks (residual)	9,849.9	8,869.5	10,008.6	10,601.2	9,432.2
M_3 (1+2+3+4–5)	**105,455.5**	**99,317.0**	**110,208.1**	**110,905.0**	**110,317.7**

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Sep. 19	Aug. 21	Sep. 4	Sep. 18
	1	2	3	4	5
Monetary Aggregates					
NM_1 (1.1 + 1.2.1+1.3)	22,916.8	21,142.4	23,508.0	23,603.8	23,710.8
NM_2 (NM_1+ 1.2.2.1)	58,851.5	55,144.4	61,206.6	61,562.2	61,358.8
NM_3 (NM_2 + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	105,030.3	98,579.0	109,694.2	110,336.0	109,773.9
1 Components					
1.1 Currency with the Public	13,863.5	12,878.4	14,221.1	14,224.2	14,329.1
1.2 Aggregate Deposits of Residents	88,762.2	83,752.9	92,910.2	93,576.3	92,888.7
1.2.1 Demand Deposits	8,907.5	8,193.0	9,135.6	9,224.3	9,226.6
1.2.2 Time Deposits of Residents	79,854.7	75,559.9	83,774.7	84,352.0	83,662.1
1.2.2.1 Short-term Time Deposits	35,934.6	34,002.0	37,698.6	37,958.4	37,648.0
1.2.2.1.1 Certificates of Deposit (CDs)	2,974.5	3,035.8	2,017.3	1,897.8	1,798.9
1.2.2.2 Long-term Time Deposits	43,920.1	41,558.0	46,076.1	46,393.6	46,014.2
1.3 'Other' Deposits with RBI	145.9	71.0	151.3	155.3	155.1
1.4 Call/Term Funding from Financial Institutions	2,258.7	1,876.7	2,411.6	2,380.2	2,401.0
2 Sources					
2.1 Domestic Credit	105,143.8	100,602.6	109,873.9	111,212.5	109,476.1
2.1.1 Net Bank Credit to the Government	30,061.6	30,294.6	33,105.5	34,166.1	32,294.0
2.1.1.1 Net RBI credit to the Government	3,645.2	5,227.3	4,713.4	5,634.4	4,202.0
2.1.1.2 Credit to the Government by the Banking System	26,416.3	25,067.3	28,392.1	28,531.7	28,092.0
2.1.2 Bank Credit to the Commercial Sector	75,082.2	70,308.0	76,768.5	77,046.4	77,182.0
2.1.2.1 RBI Credit to the Commercial Sector	148.5	85.4	55.1	48.3	65.5
2.1.2.2 Credit to the Commercial Sector by the Banking System	74,933.8	70,222.6	76,713.4	76,998.1	77,116.5
2.1.2.2.1 Other Investments (Non-SLR Securities)	4,653.3	4,351.0	5,054.0	5,024.9	5,066.3
2.2 Government's Currency Liabilities to the Public	194.3	184.2	204.5	204.5	206.5
2.3 Net Foreign Exchange Assets of the Banking Sector	19,441.0	17,439.2	20,544.0	20,422.2	20,489.2
2.3.1 Net Foreign Exchange Assets of the RBI	21,272.8	19,018.8	23,181.7	23,055.3	23,103.2
2.3.2 Net Foreign Currency Assets of the Banking System	–1,831.8	–1,579.6	–2,637.7	–2,633.1	–2,614.0
2.4 Capital Account	16,773.5	16,617.2	17,767.9	17,742.5	17,816.3
2.5 Other items (net)	2,975.3	3,029.7	3,160.3	3,760.7	2,581.5

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2014-15	2014	2015		
		Sep.	Jul.	Aug.	Sep.
	1	2	3	4	5
1 NM_3	**105,030.3**	**98,579.0**	**108,505.5**	**109,694.2**	**109,773.9**
2 Postal Deposits	1,737.3	1,667.4	1,826.8	1,851.5	1,851.5
3 L_1 (1 + 2)	**106,767.5**	**100,246.4**	**110,332.3**	**111,545.7**	**111,625.4**
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 L_2 (3 + 4)	**106,796.9**	**100,275.8**	**110,361.6**	**111,575.1**	**111,654.8**
6 Public Deposits with Non-Banking Financial Companies	297.4	234.6	..	..	289.0
7 L_3 (5 + 6)	**107,094.3**	**100,510.4**	..	..	**111,943.8**

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2014-15	2014	2015		
		Sep. 19	Aug. 21	Sep. 4	Sep. 18
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	14,483.1	13,440.0	14,867.9	14,898.7	14,998.7
1.2 Bankers' Deposits with the RBI	4,655.6	3,576.0	3,925.9	3,911.0	4,039.5
1.2.1 Scheduled Commercial Banks	4,396.7	3,363.3	3,688.9	3,671.3	3,799.9
1.3 'Other' Deposits with the RBI	145.9	71.0	151.3	155.3	155.1
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	19,284.6	17,087.1	18,945.0	18,964.9	19,193.3
2 Sources					
2.1 RBI's Domestic Credit	5,670.3	6,087.6	4,555.5	4,661.6	4,871.0
2.1.1 Net RBI credit to the Government	3,645.2	5,227.3	4,713.4	5,634.4	4,202.0
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)	3,610.4	5,222.1	4,692.8	5,611.6	4,159.5
2.1.1.1.1 Loans and Advances to the Central Government	–	–	–	359.3	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	5,256.2	5,370.0	5,311.9	5,251.9	5,233.1
2.1.1.1.3.1 Central Government Securities	5,245.7	5,359.5	5,301.4	5,241.5	5,222.7
2.1.1.1.4 Rupee Coins	2.2	1.0	2.4	1.4	2.3
2.1.1.1.5 Deposits of the Central Government	1,647.9	148.9	621.5	1.0	1,075.9
2.1.1.2 Net RBI credit to State Governments	34.9	5.2	20.6	22.8	42.5
2.1.2 RBI's Claims on Banks	1,876.6	774.9	-213.0	-1,021.1	603.5
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	1,876.1	774.0	-213.4	-1,021.4	603.1
2.1.3 RBI's Credit to Commercial Sector	148.5	85.4	55.1	48.3	65.5
2.1.3.1 Loans and Advances to Primary Dealers	24.1	23.3	16.5	13.0	16.5
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	194.3	184.2	204.5	204.5	206.5
2.3 Net Foreign Exchange Assets of the RBI	21,272.8	19,018.8	23,181.7	23,055.3	23,103.2
2.3.1 Gold	1,191.6	1,265.9	1,168.1	1,195.9	1,195.9
2.3.2 Foreign Currency Assets	20,081.4	17,753.1	22,013.8	21,859.6	21,907.5
2.4 Capital Account	8,166.4	8,256.2	8,621.5	8,586.0	8,598.5
2.5 Other Items (net)	-313.7	-52.7	375.2	370.5	388.9

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2014-15	2014	2015				
		Sep. 26	Aug. 28	Sep. 4	Sep. 11	Sep. 18	Sep. 25
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	19,284.6	17,012.4	18,852.3	18,964.9	18,990.9	19,193.3	19,059.3
1 Components							
1.1 Currency in Circulation	14,483.1	13,344.9	14,785.2	14,898.7	14,991.2	14,998.7	14,922.6
1.2 Bankers' Deposits with RBI	4,655.6	3,593.5	3,914.3	3,911.0	3,844.5	4,039.5	3,981.0
1.3 'Other' Deposits with RBI	145.9	74.0	152.8	155.3	155.1	155.1	155.7
2 Sources							
2.1 Net Reserve Bank Credit to Government	3,645.2	5,391.5	4,694.5	5,634.4	5,151.1	4,202.0	4,305.0
2.2 Reserve Bank Credit to Banks	1,876.6	550.4	-200.2	-1,021.1	-533.1	603.5	396.1
2.3 Reserve Bank Credit to Commercial Sector	148.5	104.1	60.7	48.3	58.7	65.5	65.5
2.4 Net Foreign Exchange Assets of RBI	21,272.8	19,129.7	23,033.0	23,055.3	23,205.0	23,103.2	23,024.4
2.5 Government's Currency Liabilities to the Public	194.3	184.2	204.5	204.5	204.5	206.5	206.5
2.6 Net Non- Monetary Liabilities of RBI	7,852.7	8,347.5	8,940.3	8,956.5	9,095.3	8,987.4	8,938.2

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2014-15	2014	2015		
		Sep. 19	Aug. 21	Sep. 4	Sep. 18
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	82,648.9	77,920.9	86,671.6	87,331.3	86,648.9
1.1.1 Demand Deposits	7,940.3	7,272.9	8,142.6	8,232.0	8,235.3
1.1.2 Time Deposits of Residents	74,708.6	70,648.0	78,529.0	79,099.3	78,413.6
1.1.2.1 Short-term Time Deposits	33,618.9	31,791.6	35,338.0	35,594.7	35,286.1
1.1.2.1.1 Certificates of Deposits (CDs)	2,974.5	3,035.8	2,017.3	1,897.8	1,798.9
1.1.2.2 Long-term Time Deposits	41,089.7	38,856.4	43,190.9	43,504.6	43,127.5
1.2 Call/Term Funding from Financial Institutions	2,258.7	1,876.7	2,411.6	2,380.2	2,401.0
2 Sources					
2.1 Domestic Credit	94,881.9	89,119.0	98,529.2	98,967.3	98,615.2
2.1.1 Credit to the Government	24,897.5	23,621.5	26,816.5	26,951.7	26,503.0
2.1.2 Credit to the Commercial Sector	69,984.3	65,497.5	71,712.8	72,015.6	72,112.2
2.1.2.1 Bank Credit	65,364.2	61,180.7	66,662.5	67,002.5	67,060.5
2.1.2.1.1 Non-food Credit	64,420.0	60,130.0	65,635.7	65,995.4	66,033.1
2.1.2.2 Net Credit to Primary Dealers	35.7	38.9	63.6	55.5	52.9
2.1.2.3 Investments in Other Approved Securities	20.7	16.5	22.3	22.4	22.1
2.1.2.4 Other Investments (in non-SLR Securities)	4,563.7	4,261.4	4,964.4	4,935.3	4,976.7
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–1,831.8	–1,579.6	–2,637.7	–2,633.1	–2,614.0
2.2.1 Foreign Currency Assets	1,647.0	1,703.1	1,273.3	1,309.4	1,339.6
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	2,684.0	2,614.7	2,925.4	2,949.2	2,944.7
2.2.3 Overseas Foreign Currency Borrowings	794.8	668.1	985.6	993.3	1,008.9
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,741.5	3,081.9	4,467.2	5,285.6	3,784.1
2.3.1 Balances with the RBI	3,730.7	3,363.3	3,688.9	3,671.3	3,799.9
2.3.2 Cash in Hand	533.5	492.6	564.9	593.0	587.3
2.3.3 Loans and Advances from the RBI	1,522.8	774.0	–213.4	–1,021.4	603.1
2.4 Capital Account	8,365.4	8,119.4	8,904.8	8,914.8	8,976.1
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	2,518.6	2,704.4	2,370.9	2,993.5	1,759.3
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,777.2	3,741.6	3,430.7	3,687.5	3,526.1
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–620.4	–269.7	–628.2	–721.4	–768.8

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 20, 2015	2014	2015		
		Sep. 19	Aug. 21	Sep. 04	Sep. 18
	1	2	3	4	5
1 SLR Securities	24,918.3	23,638.0	26,705.7	26,974.1	26,525.1
2 Commercial Paper	467.9	244.8	678.7	685.4	757.5
3 Shares issued by					
3.1 PSUs	81.8	72.9	84.4	89.3	88.8
3.2 Private Corporate Sector	365.8	335.6	389.4	393.1	395.2
3.3 Others	32.7	28.9	30.9	30.9	30.9
4 Bonds/Debentures issued by					
4.1 PSUs	809.5	790.4	791.5	763.1	793.3
4.2 Private Corporate Sector	1,159.2	1,198.9	1,157.6	1,075.2	1,094.7
4.3 Others	505.1	481.7	539.9	554.7	518.0
5 Instruments issued by					
5.1 Mutual funds	585.6	567.8	741.8	707.7	652.4
5.2 Financial institutions	627.6	607.2	637.6	635.8	645.8

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			
	2014-15	2014	2015		2014-15	2014	2015	
		Sep.	Aug.	Sep.		Sep.	Aug.	Sep.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	214	213	212	212	147	146	145	145
1 Liabilities to the Banking System	**1,619.2**	**1,476.0**	**1,743.8**	**1,732.1**	**1,561.5**	**1,420.5**	**1,686.0**	**1,674.6**
1.1 Demand and Time Deposits from Banks	1,153.7	1,104.8	1,352.8	1,314.0	1,102.0	1,057.0	1,296.1	1,257.5
1.2 Borrowings from Banks	404.1	287.0	328.7	330.9	398.2	279.4	327.6	329.9
1.3 Other Demand and Time Liabilities	61.5	84.2	62.4	87.2	61.4	84.1	62.3	87.2
2 Liabilities to Others	**94,577.6**	**90,335.9**	**99,167.1**	**99,920.2**	**92,163.6**	**87,960.9**	**96,684.9**	**97,427.9**
2.1 Aggregate Deposits	87,651.2	83,544.0	91,674.2	92,361.5	85,332.9	81,277.7	89,300.2	89,971.2
2.1.1 Demand	8,125.7	7,776.1	8,472.7	8,596.0	7,940.3	7,590.5	8,272.6	8,399.0
2.1.2 Time	79,525.6	75,767.9	83,201.5	83,765.5	77,392.6	73,687.2	81,027.6	81,572.2
2.2 Borrowings	2,279.0	2,228.7	2,784.2	2,800.8	2,258.7	2,199.0	2,756.7	2,782.8
2.3 Other Demand and Time Liabilities	4,647.3	4,563.2	4,708.7	4,757.9	4,572.0	4,484.1	4,627.9	4,673.9
3 Borrowings from Reserve Bank	**1,582.5**	**745.7**	**142.3**	**588.1**	**1,582.0**	**745.2**	**142.0**	**588.1**
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	1,582.5	745.7	142.3	588.1	1,582.0	745.2	142.0	588.1
4 Cash in Hand and Balances with Reserve Bank	4,379.4	3,978.2	4,352.4	4,459.7	4,264.3	3,867.1	4,237.6	4,343.5
4.1 Cash in Hand	544.9	499.2	571.8	613.3	533.5	487.9	560.5	601.1
4.2 Balances with Reserve Bank	3,834.6	3,479.0	3,780.6	3,846.4	3,730.7	3,379.3	3,677.1	3,742.5
5 Assets with the Banking System	**2,581.2**	**2,173.1**	**2,596.3**	**3,141.7**	**2,217.7**	**1,784.8**	**2,227.3**	**2,528.4**
5.1 Balances with Other Banks	1,540.2	1,234.0	1,744.8	2,199.7	1,374.1	1,082.1	1,585.4	1,800.1
5.1.1 In Current Account	109.3	100.3	98.8	120.0	91.3	81.6	81.6	105.5
5.1.2 In Other Accounts	1,430.9	1,133.7	1,646.0	2,079.7	1,282.7	1,000.4	1,503.8	1,694.7
5.2 Money at Call and Short Notice	374.3	318.3	209.1	267.3	225.9	164.2	75.8	129.4
5.3 Advances to Banks	192.5	180.0	234.6	204.1	189.2	176.7	226.7	202.7
5.4 Other Assets	474.2	440.8	407.9	470.7	428.5	361.9	339.4	396.2
6 Investment	**25,610.7**	**24,417.4**	**27,545.0**	**27,317.6**	**24,918.3**	**23,710.6**	**26,812.1**	**26,577.4**
6.1 Government Securities	25,586.6	24,397.6	27,522.9	27,295.1	24,897.5	23,694.1	26,792.9	26,557.8
6.2 Other Approved Securities	24.0	19.8	22.1	22.6	20.7	16.5	19.3	19.6
7 Bank Credit	**67,426.9**	**63,650.3**	**68,521.2**	**69,300.8**	**65,364.2**	**61,617.7**	**66,489.9**	**67,240.1**
7a Food Credit	1,078.0	1,165.1	1,162.2	1,149.3	944.2	1,054.7	1,027.4	1,014.5
7.1 Loans, Cash-credits and Overdrafts	65,154.2	61,482.3	66,298.9	67,065.6	63,123.9	59,476.2	64,299.0	65,035.9
7.2 Inland Bills-Purchased	348.6	321.4	354.0	349.6	344.1	318.3	347.4	342.8
7.3 Inland Bills-Discounted	1,221.1	1,146.2	1,209.2	1,228.2	1,199.9	1,127.6	1,190.1	1,209.7
7.4 Foreign Bills-Purchased	242.6	259.3	231.8	218.4	241.2	258.4	231.1	217.7
7.5 Foreign Bills-Discounted	460.3	441.1	427.3	439.0	455.2	437.3	422.3	433.9

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 20, 2015	2014	2015		Financial year so far	Y-o-Y
		Sep. 19	Aug. 21	Sep. 18	2015-16	2015
	1	2	3	4	5	6
1 Gross Bank Credit	**61,023**	**57,193**	**61,600**	**62,016**	**1.6**	**8.4**
1.1 Food Credit	**994**	**1,054**	**1,050**	**1,030**	**3.6**	**–2.3**
1.2 Non-food Credit	**60,030**	**56,138**	**60,550**	**60,987**	**1.6**	**8.6**
1.2.1 Agriculture & Allied Activities	**7,659**	**7,208**	**8,078**	**8,133**	**6.2**	**12.8**
1.2.2 Industry	**26,576**	**25,071**	**26,238**	**26,293**	**–1.1**	**4.9**
1.2.2.1 Micro & Small	3,800	3,496	3,679	3,675	–3.3	5.1
1.2.2.2 Medium	1,265	1,218	1,142	1,136	–10.2	–6.7
1.2.2.3 Large	21,511	20,357	21,417	21,482	–0.1	5.5
1.2.3 Services	**14,131**	**13,227**	**13,906**	**14,014**	**–0.8**	**5.9**
1.2.3.1 Transport Operators	916	901	949	961	4.9	6.7
1.2.3.2 Computer Software	172	178	191	197	14.6	10.7
1.2.3.3 Tourism, Hotels & Restaurants	370	368	372	373	0.6	1.1
1.2.3.4 Shipping	101	98	103	104	2.7	6.3
1.2.3.5 Professional Services	844	798	887	909	7.7	13.9
1.2.3.6 Trade	3,657	3,279	3,658	3,679	0.6	12.2
1.2.3.6.1 Wholesale Trade	1,801	1,603	1,755	1,759	–2.3	9.7
1.2.3.6.2 Retail Trade	1,856	1,676	1,904	1,920	3.4	14.6
1.2.3.7 Commercial Real Estate	1,665	1,617	1,655	1,649	–1.0	2.0
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,117	2,925	2,949	2,961	–5.0	1.2
1.2.3.9 Other Services	3,289	3,063	3,143	3,182	–3.2	3.9
1.2.4 Personal Loans	**11,663**	**10,632**	**12,329**	**12,547**	**7.6**	**18.0**
1.2.4.1 Consumer Durables	153	143	160	161	5.0	12.7
1.2.4.2 Housing	6,285	5,787	6,745	6,829	8.6	18.0
1.2.4.3 Advances against Fixed Deposits	625	534	587	604	–3.3	13.1
1.2.4.4 Advances to Individuals against share & bonds	54	45	57	56	3.3	26.0
1.2.4.5 Credit Card Outstanding	305	276	340	337	10.7	22.2
1.2.4.6 Education	633	626	661	672	6.1	7.3
1.2.4.7 Vehicle Loans	1,246	1,144	1,314	1,331	6.8	16.3
1.2.4.8 Other Personal Loans	2,362	2,077	2,465	2,557	8.3	23.1
1.2A Priority Sector	**20,103**	**18,930**	**20,708**	**20,992**	**4.4**	**10.9**
1.2A.1 Agriculture & Allied Activities	7,659	7,208	8,078	8,133	6.2	12.8
1.2A.2 Micro & Small Enterprises	8,003	7,355	7,918	8,124	1.5	10.5
1.2A.2.1 Manufacturing	3,800	3,496	3,679	3,675	–3.3	5.1
1.2A.2.2 Services	4,203	3,859	4,239	4,449	5.9	15.3
1.2A.3 Housing	3,224	3,168	3,309	3,317	2.9	4.7
1.2A.4 Micro-Credit	177	167	177	185	4.3	10.4
1.2A.5 Education Loans	592	586	600	606	2.4	3.3
1.2A.6 State-Sponsored Orgs. for SC/ST	3	4	5	5	41.9	39.2
1.2A.7 Weaker Sections	4,049	3,770	4,390	4,410	8.9	17.0
1.2A.8 Export Credit	426	430	359	355	–16.6	–17.4

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 20, 2015	2014	2015		Financial year so far	Y-o-Y
		Sep. 19	Aug. 21	Sep. 18	2015-16	2015
	1	2	3	4	5	6
1 Industry	**26,576**	**25,071**	**26,238**	**26,293**	**–1.1**	**4.9**
1.1 Mining & Quarrying (incl. Coal)	**360**	**385**	**332**	**339**	**–5.8**	**–12.1**
1.2 Food Processing	**1,715**	**1,409**	**1,543**	**1,448**	**–15.5**	**2.8**
1.2.1 Sugar	414	339	362	352	–14.9	4.0
1.2.2 Edible Oils & Vanaspati	211	177	181	176	–16.5	–0.4
1.2.3 Tea	32	31	30	31	–4.1	–1.4
1.2.4 Others	1,058	862	970	890	–15.9	3.2
1.3 Beverage & Tobacco	**186**	**192**	**175**	**176**	**–5.7**	**–8.5**
1.4 Textiles	**2,019**	**1,934**	**1,968**	**1,953**	**–3.3**	**1.0**
1.4.1 Cotton Textiles	1,000	949	972	953	–4.8	0.4
1.4.2 Jute Textiles	22	22	21	22	–1.7	1.8
1.4.3 Man-Made Textiles	204	195	206	207	1.8	6.4
1.4.4 Other Textiles	793	768	768	771	–2.7	0.4
1.5 Leather & Leather Products	**102**	**101**	**100**	**101**	**–1.3**	**0.2**
1.6 Wood & Wood Products	**98**	**95**	**101**	**101**	**2.7**	**6.0**
1.7 Paper & Paper Products	**341**	**332**	**342**	**345**	**1.1**	**3.8**
1.8 Petroleum, Coal Products & Nuclear Fuels	**561**	**539**	**432**	**416**	**–25.9**	**–22.9**
1.9 Chemicals & Chemical Products	**1,545**	**1,501**	**1,520**	**1,550**	**0.3**	**3.3**
1.9.1 Fertiliser	254	214	218	216	–14.8	0.9
1.9.2 Drugs & Pharmaceuticals	493	486	511	517	4.8	6.3
1.9.3 Petro Chemicals	331	355	342	347	4.9	–2.4
1.9.4 Others	467	445	450	470	0.6	5.7
1.10 Rubber, Plastic & their Products	**378**	**367**	**364**	**371**	**–1.9**	**1.0**
1.11 Glass & Glassware	**88**	**88**	**85**	**85**	**–4.2**	**–3.2**
1.12 Cement & Cement Products	**560**	**545**	**560**	**561**	**0.1**	**3.0**
1.13 Basic Metal & Metal Product	**3,854**	**3,582**	**3,875**	**3,899**	**1.2**	**8.8**
1.13.1 Iron & Steel	2,834	2,651	2,868	2,907	2.6	9.6
1.13.2 Other Metal & Metal Product	1,020	931	1,007	992	–2.7	6.6
1.14 All Engineering	**1,540**	**1,465**	**1,536**	**1,549**	**0.6**	**5.7**
1.14.1 Electronics	368	354	376	380	3.2	7.3
1.14.2 Others	1,172	1,111	1,160	1,169	–0.2	5.2
1.15 Vehicles, Vehicle Parts & Transport Equipment	**682**	**655**	**680**	**685**	**0.4**	**4.6**
1.16 Gems & Jewellery	**718**	**691**	**709**	**722**	**0.5**	**4.5**
1.17 Construction	**743**	**725**	**731**	**731**	**–1.6**	**0.9**
1.18 Infrastructure	**9,245**	**8,713**	**9,411**	**9,473**	**2.5**	**8.7**
1.18.1 Power	5,576	5,178	5,769	5,804	4.1	12.1
1.18.2 Telecommunications	919	851	899	897	–2.4	5.3
1.18.3 Roads	1,687	1,640	1,704	1,715	1.6	4.6
1.18.4 Other Infrastructure	1,064	1,044	1,039	1,057	–0.6	1.3
1.19 Other Industries	**1,839**	**1,753**	**1,773**	**1,790**	**–2.7**	**2.1**

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					
	2014-15	2014	2015			
		Jun. 27	May 15	May 29	Jun. 12	Jun. 26
	1	2	3	4	5	6
Number of Reporting Banks	31	31	31	31	31	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	**422.3**	**419.8**	**411.0**	**418.1**	**423.7**	**417.9**
2 Demand and Time Liabilities						
2.1 Demand Liabilities	**148.1**	**136.8**	**137.7**	**140.1**	**145.0**	**139.8**
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.7	21.2	26.5	26.1	27.5	24.0
2.1.1.2 Others	77.7	78.6	76.8	77.9	77.9	78.1
2.1.2 Borrowings from Banks	9.3	9.5	9.0	8.7	10.1	9.1
2.1.3 Other Demand Liabilities	27.4	27.5	25.5	27.5	29.5	28.6
2.2 Time Liabilities	**854.6**	**888.8**	**845.5**	**836.5**	**836.4**	**826.7**
2.2.1 Deposits						
2.2.1.1 Inter-Bank	499.2	535.3	483.0	485.2	473.2	476.8
2.2.1.2 Others	344.6	341.2	334.2	340.2	345.8	339.8
2.2.2 Borrowings from Banks	0.1	2.0	18.4	1.4	8.1	0.1
2.2.3 Other Time Liabilities	10.8	10.3	9.9	9.7	9.3	10.0
3 Borrowing from Reserve Bank	–	–	–	–	–	–
4 Borrowings from a notified bank / State Government	450.9	398.7	437.0	425.6	432.3	414.1
4.1 Demand	174.9	175.2	174.4	170.3	173.4	163.3
4.2 Time	276.0	223.5	262.6	255.3	259.0	250.9
5 Cash in Hand and Balances with Reserve Bank	**40.5**	**37.7**	**39.5**	**39.1**	**35.1**	**38.2**
5.1 Cash in Hand	2.4	2.1	2.2	2.1	2.2	2.3
5.2 Balance with Reserve Bank	38.1	35.6	37.3	37.0	32.9	35.9
6 Balances with Other Banks in Current Account	10.0	8.1	6.5	6.7	6.2	6.4
7 Investments in Government Securities	282.4	304.9	266.6	271.1	271.1	271.5
8 Money at Call and Short Notice	198.8	219.2	188.3	187.2	196.4	183.2
9 Bank Credit (10.1+11)	**426.4**	**386.8**	**427.6**	**429.2**	**447.4**	**420.5**
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	**426.4**	**386.7**	**427.5**	**429.1**	**447.3**	**420.4**
10.2 Due from Banks	709.2	626.3	661.8	664.7	630.7	650.3
11 Bills Purchased and Discounted	0.1	0.1	0.1	0.1	0.1	0.1

Prices and Production

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

Group/Sub group	2014-15			Rural			Urban			Combined		
	Rural	Urban	Combined	Sep. 14	Aug. 15	Sep. 15	Sep. 14	Aug. 15	Sep. 15	Sep. 14	Aug. 15	Sep. 15
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	**122.6**	**124.1**	**123.1**	**125.3**	**129.8**	**131.0**	**126.7**	**131.1**	**131.5**	**125.8**	**130.3**	**131.2**
1.1 Cereals and products	122.0	123.9	122.6	122.3	124.7	125.1	124.2	123.1	123.4	122.9	124.2	124.6
1.2 Meat and fish	122.3	125.5	123.5	122.4	131.3	131.2	125.4	131.7	129.0	123.5	131.4	130.4
1.3 Egg	119.0	118.4	118.7	117.8	121.3	120.6	116.4	118.1	115.6	117.3	120.1	118.7
1.4 Milk and products	122.3	122.7	122.5	122.7	128.8	129.2	122.7	128.0	128.3	122.7	128.5	128.9
1.5 Oils and fats	110.6	103.7	108.1	110.4	114.0	114.6	103.5	106.8	107.0	107.9	111.4	111.8
1.6 Fruits	128.6	126.1	127.4	129.8	134.2	132.5	124.5	130.1	124.0	127.3	132.3	128.5
1.7 Vegetables	140.0	146.7	142.3	158.8	153.6	158.8	168.6	165.5	168.5	162.1	157.6	162.1
1.8 Pulses and products	115.1	117.8	116.0	115.0	137.9	142.2	116.9	156.0	165.4	115.6	144.0	150.0
1.9 Sugar and confectionery	102.8	99.5	101.7	104.7	93.1	92.5	101.9	85.3	86.3	103.8	90.5	90.4
1.10 Spices	115.0	122.6	117.5	114.9	123.9	125.5	122.9	132.7	134.4	117.6	126.8	128.5
1.11 Non-alcoholic beverages	116.4	114.9	115.8	116.5	121.5	122.1	114.8	118.8	119.1	115.8	120.4	120.8
1.12 Prepared meals, snacks, sweets	123.0	125.4	124.1	122.6	132.5	132.8	125.2	131.7	132.3	123.8	132.1	132.6
2 Pan, tobacco and intoxicants	**120.0**	**123.7**	**120.9**	**119.5**	**130.1**	**131.1**	**124.3**	**134.2**	**134.7**	**120.8**	**131.2**	**132.1**
3 Clothing and footwear	**121.7**	**118.5**	**120.5**	**121.3**	**129.0**	**130.0**	**118.4**	**122.9**	**123.2**	**120.1**	**126.6**	**127.3**
3.1 Clothing	122.1	119.2	121.0	121.7	129.5	130.5	119.2	123.7	124.0	120.7	127.2	127.9
3.2 Footwear	119.6	114.7	117.6	119.2	126.3	126.9	114.5	118.2	118.6	117.2	122.9	123.5
4 Housing	-	**116.1**	**116.1**	-	-	-	**116.1**	**120.9**	**121.6**	**116.1**	**120.9**	**121.6**
5 Fuel and light	**116.5**	**112.3**	**114.9**	**115.8**	**123.8**	**123.7**	**111.8**	**115.3**	**115.2**	**114.3**	**120.6**	**120.5**
6 Miscellaneous	**113.6**	**113.1**	**113.4**	**113.7**	**118.2**	**118.8**	**113.6**	**116.2**	**116.2**	**113.7**	**117.2**	**117.5**
6.1 Household goods and services	116.9	115.8	116.4	116.7	123.7	124.5	115.5	120.0	120.4	116.1	122.0	122.6
6.2 Health	114.9	112.5	114.0	114.5	121.1	121.6	112.3	116.6	117.2	113.7	119.4	119.9
6.3 Transport and communication	112.0	110.3	111.1	112.8	113.6	113.8	111.2	109.9	109.1	112.0	111.7	111.3
6.4 Recreation and amusement	112.8	113.3	113.1	112.6	118.5	119.5	113.4	117.2	117.3	113.1	117.8	118.3
6.5 Education	116.4	118.4	117.6	116.6	123.6	124.6	120.0	126.2	126.5	118.6	125.1	125.7
6.6 Personal care and effects	109.4	110.2	109.7	109.1	112.5	113.7	110.0	112.0	112.9	109.5	112.3	113.4
General Index (All Groups)	**119.5**	**118.1**	**118.9**	**120.9**	**126.1**	**127.0**	**119.2**	**123.2**	**123.5**	**120.1**	**124.8**	**125.4**

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2014-15	2014	2015	
				Sep.	Aug.	Sep.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	251	253	264	266
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	800	811	832	839
3 Consumer Price Index for Rural Labourers	1986-87	–	802	813	836	843

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

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

Item	2014-15	2014	2015	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	27,415	26,963	25,729	26,246
2 Silver (₹ per kilogram)	40,558	41,390	35,500	35,601

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

No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

Commodities	Weight	2014-15	2014	2015		
			Sep.	Jul.	Aug. (P)	Sep. (P)
	1	2	3	4	5	6
1 ALL COMMODITIES	**100.000**	**181.2**	**185.0**	**177.6**	**176.7**	**176.6**
1.1 PRIMARY ARTICLES	**20.118**	**248.8**	**257.8**	**246.4**	**251.5**	**252.4**
1.1.1 Food articles	**14.337**	**253.4**	**262.2**	**255.6**	**262.3**	**264.0**
1.1.1.1 Food Grains	4.090	235.0	237.0	246.9	249.4	251.4
1.1.1.1.1 Cereals	3.373	233.6	236.2	231.7	233.1	233.8
1.1.1.1.2 Pulses	0.717	241.4	240.9	318.8	326.0	333.8
1.1.1.2 Fruits & Vegetables	3.843	257.3	290.8	242.7	265.8	269.3
1.1.1.2.1 Vegetables	1.736	276.6	328.0	252.4	294.2	297.0
1.1.1.2.2 Fruits	2.107	241.5	260.2	234.7	242.5	246.4
1.1.1.3 Milk	3.238	242.6	245.3	250.3	250.1	250.6
1.1.1.4 Eggs, Meat & Fish	2.414	282.3	272.9	280.4	278.7	278.4
1.1.1.5 Condiments & Spices	0.569	298.8	304.8	333.8	336.0	340.4
1.1.1.6 Other Food Articles	0.183	249.4	252.0	249.2	248.0	245.3
1.1.2 Non-Food Articles	**4.258**	**212.1**	**214.6**	**216.1**	**217.4**	**220.2**
1.1.2.1 Fibres	0.877	215.3	221.7	207.3	203.5	206.3
1.1.2.2 Oil Seeds	1.781	208.9	212.4	213.5	212.8	217.1
1.1.2.3 Other Non-Food Articles	1.386	215.6	217.5	233.3	233.2	233.1
1.1.2.4 Flowers	0.213	202.6	185.5	163.3	210.4	218.4
1.1.3 Minerals	**1.524**	**308.5**	**337.0**	**243.7**	**244.6**	**234.1**
1.1.3.1 Metallic Minerals	0.489	388.6	409.7	326.8	324.4	326.1
1.1.3.2 Other Minerals	0.135	211.8	208.5	205.5	208.5	205.5
1.1.3.3 Crude Petroleum	0.900	279.6	316.8	204.3	206.6	188.5
1.2 FUEL & POWER	**14.910**	**203.5**	**213.4**	**189.8**	**178.7**	**175.6**
1.2.1 Coal	2.094	189.8	189.8	189.9	189.9	189.9
1.2.2 Mineral Oils	9.364	219.6	235.6	194.5	179.2	171.9
1.2.3 Electricity	3.452	168.0	167.6	177.2	170.5	177.2
1.3 MANUFACTURED PRODUCTS	**64.972**	**155.1**	**156.0**	**153.6**	**153.1**	**153.3**
1.3.1 Food Products	**9.974**	**172.9**	**174.3**	**171.7**	**171.7**	**173.0**
1.3.1.1 Dairy Products	0.568	199.5	203.4	207.5	207.4	208.0
1.3.1.2 Canning, Preserving & Processing of Food	0.358	167.2	167.1	164.3	165.6	164.2
1.3.1.3 Grain Mill Products	1.340	175.1	175.3	174.2	174.9	176.1
1.3.1.4 Bakery Products	0.444	149.2	148.1	152.7	152.8	151.3
1.3.1.5 Sugar, Khandsari & Gur	2.089	182.7	188.9	158.1	156.3	160.4
1.3.1.6 Edible Oils	3.043	145.0	143.4	148.3	147.9	148.0
1.3.1.7 Oil Cakes	0.494	227.0	236.1	244.6	249.3	254.2
1.3.1.8 Tea & Coffee Proccessing	0.711	189.7	189.6	201.1	201.4	200.9
1.3.1.9 Manufacture of Salt	0.048	197.3	196.8	199.8	199.8	199.8
1.3.1.10 Other Food Products	0.879	194.1	194.4	204.1	205.6	206.1
1.3.2 Beverages, Tobacco & Tobacco Products	**1.762**	**200.8**	**201.6**	**206.2**	**206.4**	**206.2**
1.3.2.1 Wine Industries	0.385	137.0	137.6	136.6	136.5	136.5
1.3.2.2 Malt Liquor	0.153	177.5	179.7	180.6	180.7	180.7
1.3.2.3 Soft Drinks & Carbonated Water	0.241	162.6	163.7	167.8	168.8	166.9
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	238.7	239.4	246.9	247.1	247.2
1.3.3 Textiles	**7.326**	**142.6**	**144.0**	**140.5**	**140.6**	**140.1**
1.3.3.1 Cotton Textiles	2.605	162.6	163.8	157.5	157.7	156.9
1.3.3.1.1 Cotton Yarn	1.377	179.2	181.3	168.5	168.8	167.7
1.3.3.1.2 Cotton Fabric	1.228	144.0	144.1	145.3	145.2	144.8
1.3.3.2 Man-Made Textiles	2.206	135.3	138.4	133.4	133.2	131.7
1.3.3.2.1 Man-Made Fibre	1.672	134.5	138.1	132.7	132.2	130.6
1.3.3.2.2 Man-Made Fabric	0.533	138.0	139.5	135.8	136.2	135.2
1.3.3.3 Woollen Textiles	0.294	159.5	161.6	150.3	150.4	150.5
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	192.9	191.3	207.9	210.3	217.1
1.3.3.5 Other Misc. Textiles	1.960	115.0	115.0	115.4	115.4	115.4
1.3.4 Wood & Wood Products	**0.587**	**187.8**	**186.9**	**197.1**	**198.5**	**194.2**
1.3.4.1 Timber/Wooden Planks	0.181	156.9	157.0	163.9	165.4	166.1
1.3.4.2 Processed Wood	0.128	191.1	191.5	192.5	192.6	192.6
1.3.4.3 Plywood & Fibre Board	0.241	214.9	212.1	232.1	234.5	223.0
1.3.4.4 Others	0.038	152.6	154.5	149.9	147.3	150.6

No. 21: Wholesale Price Index (Concld.)

(Base: 2004-05 = 100)

Commodities	Weight	2014-15	2014	2015		
			Sep.	Jul.	Aug. (P)	Sep. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	**2.034**	**150.7**	**150.8**	**153.8**	**154.7**	**154.9**
1.3.5.1 Paper & Pulp	1.019	149.8	150.2	151.3	150.6	151.1
1.3.5.2 Manufacture of boards	0.550	133.8	134.7	134.9	136.9	136.8
1.3.5.3 Printing & Publishing	0.465	172.4	171.0	181.4	184.8	184.8
1.3.6 Leather & Leather Products	**0.835**	**145.0**	**147.6**	**145.1**	**144.9**	**145.4**
1.3.6.1 Leathers	0.223	116.0	118.7	117.3	118.9	118.6
1.3.6.2 Leather Footwear	0.409	161.9	165.6	160.7	159.5	160.3
1.3.6.3 Other Leather Products	0.203	143.1	143.1	144.1	144.1	144.7
1.3.7 Rubber & Plastic Products	**2.987**	**149.9**	**151.4**	**149.2**	**148.7**	**148.0**
1.3.7.1 Tyres & Tubes	0.541	177.3	177.9	177.0	177.1	177.7
1.3.7.1.1 Tyres	0.488	177.5	178.0	177.8	177.8	178.5
1.3.7.1.2 Tubes	0.053	175.7	176.8	170.0	170.6	169.9
1.3.7.2 Plastic Products	1.861	140.2	142.1	139.3	138.5	137.3
1.3.7.3 Rubber Products	0.584	155.3	156.6	154.8	154.7	154.6
1.3.8 Chemicals & Chemical Products	**12.018**	**152.8**	**153.6**	**151.4**	**151.3**	**150.8**
1.3.8.1 Basic Inorganic Chemicals	1.187	156.1	156.7	155.8	156.6	156.2
1.3.8.2 Basic Organic Chemicals	1.952	150.9	152.3	142.8	141.4	140.5
1.3.8.3 Fertilisers & Pesticides	3.145	152.0	151.9	154.9	154.7	154.9
1.3.8.3.1 Fertilisers	2.661	154.9	154.6	158.2	158.1	158.2
1.3.8.3.2 Pesticides	0.483	135.7	137.2	136.5	135.9	136.7
1.3.8.4 Paints, Varnishes & Lacquers	0.529	149.9	150.4	152.0	152.1	152.2
1.3.8.5 Dyestuffs & Indigo	0.563	144.8	146.3	141.7	141.5	141.7
1.3.8.6 Drugs & Medicines	0.456	129.3	129.4	130.2	130.5	130.4
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	160.7	161.0	163.4	163.7	163.1
1.3.8.8 Turpentine, Plastic Chemicals	0.586	156.4	158.2	155.6	155.5	154.1
1.3.8.9 Polymers including Synthetic Rubber	0.970	152.3	151.9	147.3	147.3	145.6
1.3.8.10 Petrochemical Intermediates	0.869	162.0	166.8	153.1	153.7	152.0
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.5	154.3	154.9	154.5	154.5
1.3.9 Non-Metallic Mineral Products	**2.556**	**172.9**	**175.1**	**175.4**	**175.6**	**177.0**
1.3.9.1 Structural Clay Products	0.658	192.4	194.2	197.5	197.9	196.6
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	135.5	134.9	141.3	141.1	141.6
1.3.9.3 Cement & Lime	1.386	169.6	172.7	170.4	170.5	173.6
1.3.9.4 Cement, Slate & Graphite Products	0.256	177.7	179.2	179.9	179.8	179.6
1.3.10 Basic Metals, Alloys & Metal Products	**10.748**	**165.6**	**166.1**	**156.6**	**154.1**	**154.9**
1.3.10.1 Ferrous Metals	8.064	155.6	156.3	144.6	141.5	142.5
1.3.10.1.1 Iron & Semis	1.563	156.7	157.8	143.6	138.9	140.5
1.3.10.1.2 Steel: Long	1.630	164.7	165.9	151.8	147.8	150.1
1.3.10.1.3 Steel: Flat	2.611	150.8	151.3	135.4	132.3	132.8
1.3.10.1.4 Steel: Pipes & Tubes	0.314	133.4	133.6	130.3	129.7	129.0
1.3.10.1.5 Stainless Steel & alloys	0.938	167.3	167.7	162.2	160.2	160.9
1.3.10.1.6 Castings & Forgings	0.871	145.6	145.8	145.6	144.2	145.3
1.3.10.1.7 Ferro alloys	0.137	158.9	159.8	151.8	151.0	149.3
1.3.10.2 Non-Ferrous Metals	1.004	168.6	170.8	165.2	164.7	164.0
1.3.10.2.1 Aluminium	0.489	144.9	148.0	138.6	137.9	137.6
1.3.10.2.2 Other Non-Ferrous Metals	0.515	191.1	192.5	190.3	190.2	189.1
1.3.10.3 Metal Products	1.680	211.6	210.2	208.9	208.5	208.9
1.3.11 Machinery & Machine Tools	**8.931**	**134.6**	**134.9**	**135.1**	**134.9**	**134.9**
1.3.11.1 Agricultural Machinery & Implements	0.139	148.7	149.6	149.0	149.0	149.0
1.3.11.2 Industrial Machinery	1.838	152.3	152.5	153.7	153.8	153.5
1.3.11.3 Construction Machinery	0.045	141.1	141.4	141.5	141.5	141.5
1.3.11.4 Machine Tools	0.367	165.0	165.4	165.8	165.9	165.8
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.6	120.8	120.5	120.5	120.5
1.3.11.6 Non-Electrical Machinery	1.026	126.9	127.2	127.5	127.4	127.4
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.6	138.6	138.3	137.9	138.4
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	156.0	156.9	156.8	156.3	156.4
1.3.11.9 Electrical Apparatus & Appliances	0.337	119.8	120.8	121.7	121.7	121.7
1.3.11.10 Electronics Items	0.961	89.6	89.9	89.1	88.9	89.0
1.3.11.11 IT Hardware	0.267	91.5	91.7	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	98.7	98.5	98.5	98.5	98.5
1.3.12 Transport, Equipment & Parts	**5.213**	**136.2**	**135.9**	**137.8**	**137.7**	**137.8**
1.3.12.1 Automotives	4.231	135.3	135.0	136.7	136.7	136.8
1.3.12.2 Auto Parts	0.804	138.1	137.9	140.3	140.2	140.2
1.3.12.3 Other Transport Equipments	0.178	150.1	149.2	150.9	150.8	150.5

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

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

Industry	Weight	2013-14	2014-15	April-August		August	
				2014-15	2015-16	2014	2015
	1	2	3	4	5	6	7
General Index	**100.00**	**172.0**	**176.9**	**171.8**	**178.8**	**166.2**	**176.9**
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	124.7	126.5	120.2	121.6	115.0	119.4
1.2 Manufacturing	75.53	181.9	186.1	180.1	188.3	173.4	185.3
1.3 Electricity	10.32	164.7	178.6	182.3	188.2	184.1	194.4
2 Use-Based Classification							
2.1 Basic Goods	45.68	156.9	167.8	164.1	171.5	164.0	169.5
2.2 Capital Goods	8.83	242.6	258.0	243.5	261.6	220.6	268.8
2.3 Intermediate Goods	15.69	151.3	153.8	152.7	155.5	151.9	155.9
2.4 Consumer Goods	29.81	185.3	178.9	172.7	177.9	161.1	172.0
2.4.1 Consumer Durables	8.46	264.2	231.0	233.9	251.9	218.8	255.9
2.4.2 Consumer Non-Durables	21.35	154.0	158.3	148.4	148.6	138.3	138.8

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

Government Accounts and Treasury Bills

No. 23: Union Government Accounts at a Glance

(Amount in ₹ Billion)

Item	Financial Year	April–September			
	2015-16 (Budget Estimates)	2014-15 (Actuals)	2015-16 (Actuals)	Percentage to Budget Estimates	
				2014-15	2015-16
	1	2	3	4	5
1 Revenue Receipts	11,415.8	4,179.0	5,133.7	35.1	45.0
1.1 Tax Revenue (Net)	9,198.4	3,231.9	3,697.4	33.1	40.2
1.2 Non-Tax Revenue	2,217.3	947.1	1,436.3	44.6	64.8
2 Capital Receipts	6,359.0	4,441.6	3,971.8	73.4	62.5
2.1 Recovery of Loans	107.5	52.1	58.1	49.5	54.0
2.2 Other Receipts	695.0	1.2	128.0	0.2	18.4
2.3 Borrowings and Other Liabilities	5,556.5	4,388.3	3,785.6	82.6	68.1
3 Total Receipts (1+2)	**17,774.8**	**8,620.5**	**9,105.5**	**48.0**	**51.2**
4 Non-Plan Expenditure	13,122.0	6,157.6	6,567.3	50.5	50.0
4.1 On Revenue Account	12,060.3	5,682.0	6,113.8	51.0	50.7
4.1.1 Interest Payments	4,561.5	1,856.7	1,976.5	43.5	43.3
4.2 On Capital Account	1,061.7	475.6	453.5	45.2	42.7
5 Plan Expenditure	4,652.8	2,462.9	2,538.2	42.8	54.6
5.1 On Revenue Account	3,300.2	1,947.5	1,710.0	42.9	51.8
5.2 On Capital Account	1,352.6	515.4	828.2	42.4	61.2
6 Total Expenditure (4+5)	**17,774.8**	**8,620.5**	**9,105.5**	**48.0**	**51.2**
7 Revenue Expenditure (4.1+5.1)	15,360.5	7,629.5	7,823.8	48.7	50.9
8 Capital Expenditure (4.2+5.2)	2,414.3	991.0	1,281.7	43.7	53.1
9 Revenue Deficit (7-1)	**3,944.7**	**3,450.5**	**2,690.1**	**91.2**	**68.2**
10 Fiscal Deficit {6-(1+2.1+2.2)}	**5,556.5**	**4,388.3**	**3,785.6**	**82.6**	**68.1**
11 Gross Primary Deficit [10-4.1.1]	**995.0**	**2,531.6**	**1,809.1**	**243.0**	**181.8**

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2014-15	2014	2015					
		Sep. 26	Aug. 21	Aug. 28	Sep. 4	Sep. 11	Sep. 18	Sep. 25
	1	2	3	4	5	6	7	8
1 14-day								
1.1 Banks	–	–	–	–	–	–	–	–
1.2 Primary Dealers	–	–	–	–	–	–	–	–
1.3 State Governments	838.1	755.3	762.0	724.1	810.1	648.7	621.0	700.2
1.4 Others	14.7	6.9	10.4	8.4	8.9	14.4	12.7	10.1
2 91-day								
2.1 Banks	446.9	338.6	342.4	361.3	366.5	397.5	425.9	412.8
2.2 Primary Dealers	284.1	377.1	232.7	214.8	204.8	241.0	259.3	290.5
2.3 State Governments	368.3	616.8	594.6	556.6	486.6	512.1	502.1	494.8
2.4 Others	264.9	443.8	627.3	624.3	629.2	561.6	514.9	496.9
3 182-day								
3.1 Banks	231.5	262.1	335.2	335.7	319.1	341.2	338.6	331.5
3.2 Primary Dealers	408.9	303.8	265.5	311.7	311.8	305.5	291.5	345.7
3.3 State Governments	13.9	6.3	15.1	45.1	45.1	70.1	70.1	92.6
3.4 Others	113.9	125.2	180.0	123.2	139.6	113.8	130.4	73.8
4 364-day								
4.1 Banks	330.8	451.5	401.0	397.9	396.5	399.7	417.4	424.0
4.2 Primary Dealers	657.3	497.0	634.7	647.3	619.3	631.4	565.6	631.3
4.3 State Governments	12.0	12.0	23.2	23.2	23.2	23.2	23.2	23.2
4.4 Others	483.4	465.1	421.6	412.1	441.5	426.3	474.3	401.7
5 Total	4,468.7	4,661.4	4,845.6	4,785.6	4,802.1	4,686.4	4,646.8	4,729.3

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										
2015-16										
Sep. 2	90	73	477.85	25.00	60	90.00	25.00	115.00	98.18	7.4353
Sep. 9	90	85	450.77	110.10	55	90.00	110.10	200.10	98.18	7.4353
Sep. 16	90	75	248.61	55.01	58	90.00	55.01	145.01	98.17	7.4769
Sep. 23	90	76	446.85	56.15	36	90.00	56.15	146.15	98.19	7.3937
Sep. 30	90	60	290.08	20.00	32	90.00	20.00	110.00	98.27	7.0612
182-day Treasury Bills										
2015-16										
Aug. 26	50	74	223.55	30.04	29	50.00	30.04	80.04	96.40	7.4894
Sep. 9	50	72	244.34	25.01	46	50.00	25.01	75.01	96.40	7.4894
Sep. 23	50	62	243.60	28.31	16	50.00	28.31	78.31	96.41	7.4678
364-day Treasury Bills										
2015-16										
Aug. 19	50	63	188.64	–	8	50.00	–	50.00	93.01	7.5360
Sep. 2	50	85	273.90	0.02	15	50.00	0.02	50.02	93.04	7.5012
Sep. 16	50	81	230.01	0.05	30	50.00	0.05	50.05	93.04	7.5012
Sep. 30	50	60	118.75	0.03	34	50.00	0.03	50.03	93.33	7.1663

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	Borrowings/ Lendings
		1	2
September	1, 2015	5.70-7.30	7.09
September	2, 2015	5.70-7.25	7.11
September	3, 2015	5.70-7.17	6.93
September	4, 2015	5.00-7.30	7.07
September	5, 2015	5.00-8.25	7.88
September	7, 2015	5.25-7.25	7.10
September	8, 2015	5.00-8.20	7.32
September	9, 2015	5.00-7.50	7.10
September	10, 2015	5.80-7.50	7.11
September	11, 2015	5.70-7.35	7.08
September	14, 2015	5.75-7.60	7.18
September	15, 2015	5.70-7.45	7.15
September	16, 2015	5.50-7.45	7.27
September	18, 2015	5.50-8.20	7.41
September	19, 2015	4.00-6.55	5.93
September	21, 2015	5.25-7.50	7.00
September	22, 2015	5.25-7.45	7.13
September	23, 2015	5.75-7.90	7.21
September	24, 2015	5.75-7.60	6.92
September	28, 2015	5.25-8.20	7.61
September	29, 2015	5.25-7.60	6.77
September	30, 2015	5.30-7.20	6.86
October	1, 2015	5.00-7.15	6.69
October	3, 2015	4.50-7.25	5.55
October	5, 2015	5.25-6.90	6.62
October	6, 2015	5.20-6.85	6.62
October	7, 2015	5.25-6.90	6.64
October	8, 2015	5.25-7.05	6.66
October	9, 2015	5.00-7.00	6.68
October	12, 2015	5.30-7.00	6.74
October	13, 2015	5.30-6.90	6.64
October	14, 2015	5.30-7.40	6.89
October	15, 2015	5.25-7.02	6.65

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2014	2015			
	Sep. 19	Aug. 7	Aug. 21	Sep. 4	Sep. 18
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,975.9	2,050.2	2,065.3	1,946.5	1,878.1
1.1 Issued during the fortnight (₹ Billion)	254.7	103.1	260.0	264.1	128.1
2 Rate of Interest (per cent)	8.60-9.23	7.25-8.05	7.29-7.95	7.43-8.11	7.43-7.90

No. 28: Commercial Paper

Item	2014	2015			
	Sep. 30	Aug. 15	Aug. 31	Sep. 15	Sep. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,843.5	3,232.6	3,094.6	3,256.0	2,684.2
1.1 Reported during the fortnight (₹ Billion)	515.8	678.8	599.5	638.4	431.5
2 Rate of Interest (per cent)	8.44-12.60	7.09-12.24	7.33-12.29	7.19-13.06	7.29-11.53

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2014-15	2014	2015					
		Sep. 26	Aug. 21	Aug. 28	Sep. 4	Sep. 11	Sep. 18	Sep. 25
	1	2	3	4	5	6	7	8
1 Call Money	190.3	204.8	180.3	157.7	204.5	259.1	250.6	208.3
2 Notice Money	65.4	53.8	112.8	35.5	83.5	1.9	113.6	2.9
3 Term Money	4.1	3.2	4.5	4.2	4.3	2.7	3.7	3.1
4 CBLO	1,168.3	1,223.7	1,428.5	1,479.8	1,244.2	1,400.9	1,455.1	1,508.2
5 Market Repo	1,097.6	1,137.9	1,459.4	971.8	1,199.8	992.5	1,591.7	992.9
6 Repo in Corporate Bond	0.3	–	1.0	0.4	0.4	0.8	1.0	–
7 Forex (US $ million)	56,541	60,192	50,835	68,530	54,790	49,659	54,185	52,254
8 Govt. of India Dated Securities	772.4	583.8	736.4	849.6	758.4	449.1	497.8	714.0
9 State Govt. Securities	15.8	10.1	35.5	31.0	20.4	25.3	24.5	41.3
10 Treasury Bills								
10.1 91-Day	35	31.6	46.5	41.6	51.9	46.3	40.0	34.1
10.2 182-Day	12.1	11.1	6.9	17.2	10.3	4.4	9.4	8.7
10.3 364-Day	21.4	12.9	10.5	14.2	17.0	10.4	11.1	15.7
10.4 Cash Management Bills	0.7	–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	857.4	649.6	835.6	953.6	858.0	535.6	582.7	813.9
11.1 RBI	–	6.7	5.8	3.8	9.0	4.1	–	–

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

(Amount in ₹ Billion)

Security & Type of Issue	2014-15		2014-15 (Apr.-Sep.)		2015-16 (Apr.-Sep.) *		Sep. 2014		Sep. 2015 *	
	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	**63**	**93.1**	**35**	**38.3**	**45**	**126.6**	**17**	**12.2**	**13**	**2.1**
1A Premium	53	76.8	32	24.5	41	119.4	17	10.9	12	1.7
1.1 Prospectus	46	30.4	25	10.3	39	49.0	14	5.6	10	0.5
1.1.1 Premium	40	28.0	24	8.9	35	43.0	14	5.0	9	0.3
1.2 Rights	17	62.8	10	28.0	6	77.6	3	6.6	3	1.6
1.2.1 Premium	13	48.8	8	15.6	6	76.4	3	5.9	3	1.4
2 Preference Shares	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	**23**	**77.4**	**17**	**57.0**	**4**	**13.4**	**5**	**12.8**	**1**	**5.4**
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	23	77.4	17	57.0	4	13.4	5	12.8	1	5.4
3.2.1 Prospectus	23	77.4	17	57.0	4	13.4	5	12.8	1	5.4
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	**86**	**170.6**	**52**	**95.3**	**49**	**140.0**	**22**	**25.0**	**14**	**7.5**
5.1 Prospectus	69	107.8	42	67.3	43	62.4	19	18.5	11	5.8
5.2 Rights	17	62.8	10	28.0	6	77.6	3	6.6	3	1.6

* : Data is Provisional

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

External Sector

No. 31: Foreign Trade

Item	Unit	2014-15	2014	2015				
			Sep.	May	Jun.	Jul.	Aug.	Sep.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	18,963.5	1,757.0	1,429.2	1,437.9	1,481.4	1,384.2	1,446.5
	US $ Million	310,338.5	28,867.7	22,401.5	22,516.9	23,280.3	21,271.7	21,845.0
1.1 Oil	₹ Billion	3,460.8	375.4	163.1	193.2	201.8	182.2	161.9
	US $ Million	56,794.2	6,167.3	2,557.1	3,025.5	3,171.0	2,799.3	2,445.6
1.2 Non-oil	₹ Billion	15,502.7	1,381.7	1,266.1	1,244.7	1,279.7	1,202.0	1,284.6
	US $ Million	253,544.4	22,700.4	19,844.3	19,491.4	20,109.3	18,472.4	19,399.4
2 Imports	₹ Billion	27,370.9	2,638.0	2,095.6	2,111.3	2,296.5	2,191.3	2,140.4
	US $ Million	448,033.4	43,341.8	32,846.3	33,061.8	36,089.2	33,674.4	32,323.7
2.1 Oil	₹ Billion	8,428.7	887.0	545.6	554.2	603.6	478.8	438.8
	US $ Million	138,325.5	14,573.2	8,551.3	8,678.9	9,485.0	7,357.5	6,626.6
2.2 Non-oil	₹ Billion	18,942.1	1,751.0	1,550.0	1,557.1	1,693.0	1,712.5	1,701.6
	US $ Million	309,707.9	28,768.6	24,295.0	24,382.9	26,604.2	26,317.0	25,697.1
3 Trade Balance	₹ Billion	–8,407.4	–881.0	–666.4	–673.4	–815.1	–807.1	–693.9
	US $ Million	–137,694.9	–14,474.0	–10,444.9	–10,544.9	–12,809.0	–12,402.8	–10,478.7
3.1 Oil	₹ Billion	–4,967.9	–511.6	–382.4	–361.0	–401.8	–296.6	–276.9
	US $ Million	–81,531.4	–8,405.9	–5,994.2	–5,653.4	–6,314.1	–4,558.1	–4,181.0
3.2 Non-oil	₹ Billion	–3,439.5	–369.3	–284.0	–312.4	–413.3	–510.5	–417.0
	US $ Million	–56,163.5	–6,068.2	–4,450.7	–4,891.5	–6,494.9	–7,844.6	–6,297.7

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

No. 32: Foreign Exchange Reserves

Item	Unit	2014	2015					
		Oct. 31	Sep. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30
		1	2	3	4	5	6	7
1 Total Reseves	**₹ Billion**	**19,431**	**23,039**	**22,916**	**22,827**	**22,914**	**22,758**	**22,999**
	US $ Million	**315,910**	**349,979**	**350,806**	**353,069**	**353,527**	**351,547**	**353,637**
1.1 Foreign Currency Assets	₹ Billion	35,724	21,489	21,372	21,284	21,369	21,217	21,458
	US $ Million	580,732	326,578	327,296	329,518	329,970	328,038	330,141
1.2 Gold	₹ Billion	1,212	1,196	1,193	1,193	1,193	1,193	1,193
	US $ Million	19,738	18,035	18,152	18,152	18,152	18,152	18,152
1.3 SDRs	SDRs Million	2,889	2,889	2,889	2,889	2,889	2,889	2,889
	₹ Billion	262	268	265	264	265	263	263
	US $ Million	4,270	4,049	4,047	4,078	4,082	4,046	4,036
1.4 Reserve Tranche Position in IMF	₹ Billion	189	87	86	86	86	85	85
	US $ Million	3,071	1,316	1,311	1,322	1,323	1,311	1,308

No. 33: NRI Deposits

(US$ Million)

Scheme	Outstanding				Flows	
	2014-15	2014	2015		2014-15	2015-16
		Sep.	Aug.	Sep.	Apr.-Sep.	Apr.-Sep.
	1	2	3	4	5	6
1 NRI Deposits	**115,163**	**108,724**	**119,394**	**121,778**	**6,473**	**10,052**
1.1 FCNR(B)	42,824	42,872	44,157	44,583	1,049	1,759
1.2 NR(E)RA	62,746	56,739	65,769	67,507	5,204	7,759
1.3 NRO	9,593	9,113	9,469	9,688	220	535

No. 34: Foreign Investment Inflows

(US$ Million)

Item	2014-15	2014-15	2015-16	2014	2015	
		Apr.-Sep.	Apr.-Sep.	Sep.	Aug.	Sep.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	**32,628**	**15,797**	**17,078**	**2,834**	**2,226**	**2,877**
1.1.1 Direct Investment to India (1.1.1.1–1. 1.1.2)	**34,427**	**16,570**	**19,363**	**3,041**	**2,528**	**3,332**
1.1.1.1 Gross Inflows/Gross Investments	**44,291**	**20,636**	**24,409**	**3,744**	**3,238**	**4,041**
1.1.1.1.1 Equity	31,885	15,144	17,085	2,756	2,296	2,972
1.1.1.1.1.1 Government (SIA/FIPB)	2,219	1,332	951	469	59	51
1.1.1.1.1.2 RBI	22,530	8,708	14,304	1,934	1,885	2,661
1.1.1.1.1.3 Acquisition of shares	6,185	4,654	1,376	277	276	184
1.1.1.1.1.4 Equity capital of unincorporated bodies	952	450	454	76	76	76
1.1.1.1.2 Reinvested earnings	8,983	4,147	4,403	696	696	696
1.1.1.1.3 Other capital	3,423	1,345	2,921	292	246	373
1.1.1.2 Repatriation/Disinvestment	**9,864**	**4,066**	**5,045**	**703**	**710**	**710**
1.1.1.2.1 Equity	9,612	3,954	4,977	683	708	708
1.1.1.2.2 Other capital	252	112	68	20	2	2
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	**1,799**	**773**	**2,286**	**207**	**303**	**455**
1.1.2.1 Equity capital	4,075	1,663	2,099	393	335	266
1.1.2.2 Reinvested Earnings	1,092	573	1,039	99	99	99
1.1.2.3 Other Capital	3,280	1,669	1,492	238	178	399
1.1.2.4 Repatriation/Disinvestment	6,649	3,132	2,345	523	309	309
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	**40,934**	**22,202**	**–8,782**	**2,327**	**–3,473**	**–2,389**
1.2.1 GDRs/ADRs	–	–	273	–	–	–
1.2.2 FIIs	40,923	22,337	–9,391	2,364	–3,528	–2,444
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	–11	135	–336	37	–55	–55
1 Foreign Investment Inflows	**73,562**	**37,999**	**8,296**	**5,162**	**–1,247**	**488**

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

(US$ Million)

Item	2014-15	2014	2015		
		Aug.	Jun.	Jul.	Aug.
	1	2	3	4	5
1 Outward Remittances under the LRS	**1,325.8**	**90.2**	**140.7**	**380.3**	**408.4**
1.1 Deposit	51.4	2.7	6.8	10.0	7.0
1.2 Purchase of immovable property	45.5	3.3	9.0	7.4	4.5
1.3 Investment in equity/debt	195.5	12.9	21.2	24.6	19.5
1.4 Gift	403.5	24.7	43.6	52.8	45.3
1.5 Donations	3.2	0.2	0.6	0.1	0.4
1.6 Travel	11.0	0.6	1.5	26.0	40.7
1.7 Maintenance of close relatives	174.4	11.0	20.5	124.2	120.2
1.8 Medical Treatment	7.2	1.1	0.6	1.7	1.0
1.9 Studies Abroad	277.1	24.3	21.9	113.9	144.3
1.10 Others	157.1	9.4	15.1	19.6	25.5

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

Item	2013-14	2014-15	2014	2015	
			October	September	October
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	72.32	74.08	73.69	74.16	75.13
1.2 REER	103.27	108.93	109.10	111.55	113.00
2 Export-Based Weights					
2.1 NEER	73.56	75.21	74.81	75.17	76.21
2.2 REER	105.48	111.24	111.43	113.96	115.53
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.75	68.63	68.04	66.75	67.92
1.2 REER	112.77	120.02	119.78	122.19	124.32
2 Base: 2013-14 (April-March) =100					
2.1 NEER	100.00	101.30	100.42	98.53	100.25
2.2 REER	100.00	106.43	106.21	108.35	110.24

No. 37: External Commercial Borrowings (ECBs)

(Amount in US$ Million)

Item	2014-15	2014	2015	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Automatic Route				
1.1 Number	733	79	51	54
1.2 Amount	19,215	2,844	441	1,135
2 Approval Route				
2.1 Number	88	6	4	2
2.2 Amount	9,170	333	310	1,480
3 Total (1+2)				
3.1 Number	821	85	55	56
3.2 Amount	28,385	3,177	751	2,615
4 Weighted Average Maturity (in years)	6.49	4.66	4.30	3.90
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	2.12	2.21	2.09	1.07
5.2 Interest rate range for Fixed Rate Loans	0.00-13.50	0.00-11.00	0.00-10.75	0.00-11.00

No. 38: India's Overall Balance of Payments

(US $ Million)

Item	Apr-Jun 2014 (PR)			Apr-Jun 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	**283,800**	**272,621**	**11,179**	**266,838**	**255,408**	**11,430**
1 CURRENT ACCOUNT (1.1+ 1.2)	**139,186**	**147,045**	**–7,859**	**126,584**	**132,774**	**–6,190**
1.1 MERCHANDISE	**81,712**	**116,274**	**–34,562**	**68,024**	**102,221**	**–34,197**
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	**57,474**	**30,771**	**26,703**	**58,560**	**30,553**	**28,007**
1.2.1 Services	37,568	20,582	16,986	38,046	20,623	17,423
1.2.1.1 Travel	4,232	3,838	394	4,566	3,845	721
1.2.1.2 Transportation	4,452	3,931	521	3,870	4,128	–258
1.2.1.3 Insurance	537	304	234	482	282	200
1.2.1.4 G.n.i.e.	132	248	–115	131	269	–139
1.2.1.5 Miscellaneous	28,213	12,261	15,952	28,997	12,098	16,899
1.2.1.5.1 Software Services	17,533	519	17,014	18,335	676	17,658
1.2.1.5.2 Business Services	7,066	6,306	761	7,792	7,302	490
1.2.1.5.3 Financial Services	1,581	1,415	166	1,286	778	509
1.2.1.5.4 Communication Services	450	262	188	495	154	341
1.2.2 Transfers	17,561	1,149	16,413	17,287	1,130	16,157
1.2.2.1 Official	50	263	–213	146	264	–117
1.2.2.2 Private	17,512	885	16,626	17,141	867	16,274
1.2.3 Income	2,345	9,040	–6,696	3,228	8,800	–5,573
1.2.3.1 Investment Income	1,501	8,352	–6,851	2,345	8,272	–5,928
1.2.3.2 Compensation of Employees	844	689	155	883	528	355
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	**144,614**	**125,435**	**19,179**	**140,253**	**122,181**	**18,073**
2.1 Foreign Investment (2.1.1+2.1.2)	**80,575**	**60,255**	**20,321**	**78,588**	**70,713**	**7,874**
2.1.1 Foreign Direct Investment	11,548	3,667	7,881	15,479	5,303	10,177
2.1.1.1 In India	9,986	1,957	8,029	14,159	2,680	11,478
2.1.1.1.1 Equity	7,459	1,904	5,555	9,735	2,617	7,117
2.1.1.1.2 Reinvested Earnings	2,059	–	2,059	2,315	–	2,315
2.1.1.1.3 Other Capital	468	53	415	2,109	63	2,046
2.1.1.2 Abroad	1,562	1,711	–149	1,321	2,622	–1,302
2.1.1.2.1 Equity	1,562	714	849	1,321	1,122	198
2.1.1.2.2 Reinvested Earnings	–	276	–276	–	742	–742
2.1.1.2.3 Other Capital	–	721	–721	–	758	–758
2.1.2 Portfolio Investment	69,027	56,587	12,440	63,108	65,411	–2,303
2.1.2.1 In India	68,858	56,393	12,465	62,848	65,318	–2,469
2.1.2.1.1 FIIs	68,858	56,393	12,465	62,575	65,318	–2,742
2.1.2.1.1.1 Equity	52,715	45,224	7,491	51,323	51,325	–3
2.1.2.1.1.2 Debt	16,143	11,169	4,974	11,253	13,993	–2,740
2.1.2.1.2 ADR/GDRs	–	–	–	273	–	273
2.1.2.2 Abroad	169	194	–25	260	93	167
2.2 Loans (2.2.1+2.2.2+2.2.3)	**31,916**	**30,418**	**1,498**	**27,869**	**29,662**	**–1,793**
2.2.1 External Assistance	1,215	1,265	–50	1,500	1,207	293
2.2.1.1 By India	16	129	–113	14	134	–120
2.2.1.2 To India	1,200	1,136	63	1,486	1,074	412
2.2.2 Commercial Borrowings	6,602	5,276	1,326	3,824	5,102	–1,278
2.2.2.1 By India	446	164	282	686	81	605
2.2.2.2 To India	6,156	5,112	1,044	3,138	5,021	–1,883
2.2.3 Short Term to India	24,099	23,877	222	22,545	23,353	–807
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	23,428	23,877	–448	22,545	21,434	1,111
2.2.3.2 Suppliers' Credit up to 180 days	671	–	671	–	1,918	–1,918
2.3 Banking Capital (2.3.1+2.3.2)	**23,967**	**24,081**	**–115**	**27,637**	**16,609**	**11,028**
2.3.1 Commercial Banks	23,872	24,081	–210	27,637	16,333	11,304
2.3.1.1 Assets	8,279	8,234	45	6,227	2,490	3,738
2.3.1.2 Liabilities	15,592	15,847	–255	21,410	13,843	7,567
2.3.1.2.1 Non-Resident Deposits	15,020	12,610	2,409	16,922	11,036	5,886
2.3.2 Others	95	–	95	–	277	–277
2.4 Rupee Debt Service	–	56	–56	–	34	–34
2.5 Other Capital	8,156	10,626	–2,470	6,159	5,162	997
3 Errors & Omissions	**–**	**141**	**–141**	**–**	**453**	**–453**
4 Monetary Movements (4.1+ 4.2)	–	**11,179**	**–11,179**	–	**11,430**	**–11,430**
4.1 I.M.F.	–	–	–	–	–	–
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	–	11,179	–11,179	–	11,430	–11,430

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Apr-Jun 2014 (PR)			Apr-Jun 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	**16,970**	**16,302**	**668**	**16,937**	**16,211**	**725**
1 CURRENT ACCOUNT (1.1+ 1.2)	**8,323**	**8,793**	**–470**	**8,034**	**8,427**	**–393**
1.1 MERCHANDISE	**4,886**	**6,953**	**–2,067**	**4,318**	**6,488**	**–2,171**
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	**3,437**	**1,840**	**1,597**	**3,717**	**1,939**	**1,778**
1.2.1 Services	2,246	1,231	1,016	2,415	1,309	1,106
1.2.1.1 Travel	253	230	24	290	244	46
1.2.1.2 Transportation	266	235	31	246	262	–16
1.2.1.3 Insurance	32	18	14	31	18	13
1.2.1.4 G.n.i.e.	8	15	–7	8	17	–9
1.2.1.5 Miscellaneous	1,687	733	954	1,840	768	1,073
1.2.1.5.1 Software Services	1,048	31	1,017	1,164	43	1,121
1.2.1.5.2 Business Services	423	377	45	495	463	31
1.2.1.5.3 Financial Services	95	85	10	82	49	32
1.2.1.5.4 Communication Services	27	16	11	31	10	22
1.2.2 Transfers	1,050	69	981	1,097	72	1,025
1.2.2.1 Official	3	16	–13	9	17	–7
1.2.2.2 Private	1,047	53	994	1,088	55	1,033
1.2.3 Income	140	541	–400	205	559	–354
1.2.3.1 Investment Income	90	499	–410	149	525	–376
1.2.3.2 Compensation of Employees	50	41	9	56	34	23
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	**8,648**	**7,501**	**1,147**	**8,902**	**7,755**	**1,147**
2.1 Foreign Investment (2.1.1+2.1.2)	4,818	3,603	1,215	4,988	4,488	500
2.1.1 Foreign Direct Investment	691	219	471	982	337	646
2.1.1.1 In India	597	117	480	899	170	729
2.1.1.1.1 Equity	446	114	332	618	166	452
2.1.1.1.2 Reinvested Earnings	123	–	123	147	–	147
2.1.1.1.3 Other Capital	28	3	25	134	4	130
2.1.1.2 Abroad	93	102	–9	84	166	–83
2.1.1.2.1 Equity	93	43	51	84	71	13
2.1.1.2.2 Reinvested Earnings	–	17	–17	–	47	–47
2.1.1.2.3 Other Capital	–	43	–43	–	48	–48
2.1.2 Portfolio Investment	4,128	3,384	744	4,006	4,152	–146
2.1.2.1 In India	4,118	3,372	745	3,989	4,146	–157
2.1.2.1.1 FIIs	4,118	3,372	745	3,972	4,146	–174
2.1.2.1.1.1 Equity	3,152	2,704	448	3,258	3,258	–
2.1.2.1.1.2 Debt	965	668	297	714	888	–174
2.1.2.1.2 ADR/GDRs	–	–	–	17	–	17
2.1.2.2 Abroad	10	12	–1	16	6	11
2.2 Loans (2.2.1+2.2.2+2.2.3)	**1,908**	**1,819**	**90**	**1,769**	**1,883**	**–114**
2.2.1 External Assistance	73	76	–3	95	77	19
2.2.1.1 By India	1	8	–7	1	8	–8
2.2.1.2 To India	72	68	4	94	68	26
2.2.2 Commercial Borrowings	395	315	79	243	324	–81
2.2.2.1 By India	27	10	17	44	5	38
2.2.2.2 To India	368	306	62	199	319	–120
2.2.3 Short Term to India	1,441	1,428	13	1,431	1,482	–51
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,401	1,428	–27	1,431	1,360	71
2.2.3.2 Suppliers' Credit up to 180 days	40	–	40	–	122	–122
2.3 Banking Capital (2.3.1+2.3.2)	**1,433**	**1,440**	**–7**	**1,754**	**1,054**	**700**
2.3.1 Commercial Banks	1,427	1,440	–13	1,754	1,037	718
2.3.1.1 Assets	495	492	3	395	158	237
2.3.1.2 Liabilities	932	948	–15	1,359	879	480
2.3.1.2.1 Non-Resident Deposits	898	754	144	1,074	700	374
2.3.2 Others	6	–	6	–	18	–18
2.4 Rupee Debt Service	–	3	–3	–	2	–2
2.5 Other Capital	488	635	–148	391	328	63
3 Errors & Omissions	**–**	**8**	**–8**	**–**	**29**	**–29**
4 Monetary Movements (4.1+ 4.2)	**–**	**668**	**–668**	**–**	**725**	**–725**
4.1 I.M.F.	–	–	–	–	–	–
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	–	668	–668	–	725	–725

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

(US $ Million)

Item	Apr-Jun 2014 (PR)			Apr-Jun 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**139,184**	**147,019**	**–7,836**	**126,572**	**132,749**	**–6,177**
1.A Goods and Services (1.A.a+1.A.b)	**119,280**	**136,856**	**–17,577**	**106,070**	**122,843**	**–16,774**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**81,712**	**116,274**	**–34,562**	**68,024**	**102,221**	**–34,197**
1.A.a.1 General merchandise on a BOP basis	81,712	109,195	–27,483	68,024	94,701	–26,677
1.A.a.2 Net exports of goods under merchanting	–	–	–	–	–	–
1.A.a.3 Nonmonetary gold	–	7,080	–7,080	–	7,520	–7,520
1.A.b Services (1.A.b.1 to 1.A.b.13)	**37,568**	**20,582**	**16,986**	**38,046**	**20,623**	**17,423**
1.A.b.1 Manufacturing services on physical inputs owned by others	34	10	24	26	4	22
1.A.b.2 Maintenance and repair services n.i.e.	31	59	–28	43	83	–40
1.A.b.3 Transport	4,452	3,931	521	3,870	4,128	–258
1.A.b.4 Travel	4,232	3,838	394	4,566	3,845	721
1.A.b.5 Construction	504	289	215	352	233	120
1.A.b.6 Insurance and pension services	537	304	234	482	282	200
1.A.b.7 Financial services	1,581	1,415	166	1,286	778	509
1.A.b.8 Charges for the use of intellectual property n.i.e.	198	1,392	–1,194	162	1,485	–1,323
1.A.b.9 Telecommunications, computer, and information services	18,072	880	17,192	18,877	933	17,944
1.A.b.10 Other business services	7,066	6,306	761	7,792	7,302	490
1.A.b.11 Personal, cultural, and recreational services	301	317	–16	424	489	–65
1.A.b.12 Government goods and services n.i.e.	132	248	–115	131	269	–139
1.A.b.13 Others n.i.e.	427	1,594	–1,167	34	790	–756
1.B Primary Income (1.B.1 to 1.B.3)	**2,345**	**9,040**	**–6,696**	**3,228**	**8,800**	**–5,573**
1.B.1 Compensation of employees	844	689	155	883	528	355
1.B.2 Investment income	1,253	8,212	–6,960	1,947	8,081	–6,134
1.B.2.1 Direct investment	445	3,675	–3,230	1,113	3,104	–1,990
1.B.2.2 Portfolio investment	14	1,594	–1,580	22	2,108	–2,086
1.B.2.3 Other investment	125	2,941	–2,816	84	2,869	–2,785
1.B.2.4 Reserve assets	669	2	667	728	1	727
1.B.3 Other primary income	248	140	109	398	191	206
1.C Secondary Income (1.C.1+1.C.2)	**17,559**	**1,123**	**16,436**	**17,275**	**1,105**	**16,170**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,512	885	16,626	17,141	867	16,274
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,842	798	16,044	16,529	790	15,739
1.C.1.2 Other current transfers	670	88	582	611	76	535
1.C.2 General government	48	237	–190	134	238	–104
2 Capital Account (2.1+2.2)	**138**	**121**	**18**	**84**	**76**	**8**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	76	72	4	3	11	–8
2.2 Capital transfers	63	49	13	81	65	16
3 Financial Account (3.1 to 3.5)	**144,478**	**136,518**	**7,959**	**140,181**	**133,560**	**6,622**
3.1 Direct Investment (3.1A+3.1B)	**11,548**	**3,667**	**7,881**	**15,479**	**5,303**	**10,177**
3.1.A Direct Investment in India	9,986	1,957	8,029	14,159	2,680	11,478
3.1.A.1 Equity and investment fund shares	9,518	1,904	7,614	12,050	2,617	9,432
3.1.A.1.1 Equity other than reinvestment of earnings	7,459	1,904	5,555	9,735	2,617	7,117
3.1.A.1.2 Reinvestment of earnings	2,059	–	2,059	2,315	–	2,315
3.1.A.2 Debt instruments	468	53	415	2,109	63	2,046
3.1.A.2.1 Direct investor in direct investment enterprises	468	53	415	2,109	63	2,046
3.1.B Direct Investment by India	1,562	1,711	–149	1,321	2,622	–1,302
3.1.B.1 Equity and investment fund shares	1,562	990	573	1,321	1,865	–544
3.1.B.1.1 Equity other than reinvestment of earnings	1,562	714	849	1,321	1,122	198
3.1.B.1.2 Reinvestment of earnings	–	276	–276	–	742	–742
3.1.B.2 Debt instruments	–	721	–721	–	758	–758
3.1.B.2.1 Direct investor in direct investment enterprises	–	721	–721	–	758	–758
3.2 Portfolio Investment	**69,027**	**56,587**	**12,440**	**62,835**	**65,411**	**–2,576**
3.2.A Portfolio Investment in India	68,858	56,393	12,465	62,575	65,318	–2,742
3.2.1 Equity and investment fund shares	52,715	45,224	7,491	51,323	51,325	–3
3.2.2 Debt securities	16,143	11,169	4,974	11,253	13,993	–2,740
3.2.B Portfolio Investment by India	169	194	–25	260	93	167
3.3 Financial derivatives (other than reserves) and employee stock options	**6,008**	**3,996**	**2,012**	**1,344**	**4,594**	**–3,250**
3.4 Other investment	**57,894**	**61,089**	**–3,195**	**60,523**	**46,822**	**13,701**
3.4.1 Other equity (ADRs/GDRs)	–	–	–	273	–	273
3.4.2 Currency and deposits	15,114	12,610	2,504	16,922	11,313	5,610
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	95	–	95	–	277	–277
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15,020	12,610	2,409	16,922	11,036	5,886
3.4.2.3 General government	–	–	–	–	–	–
3.4.2.4 Other sectors	–	–	–	–	–	–
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	16,669	18,012	–1,343	16,039	11,606	4,433
3.4.3.A Loans to India	16,208	17,719	–1,512	15,339	11,391	3,948
3.4.3.B Loans by India	462	293	169	700	214	485
3.4.4 Insurance, pension, and standardized guarantee schemes	29	32	–3	35	34	–
3.4.5 Trade credit and advances	24,099	23,877	222	22,545	23,353	–807
3.4.6 Other accounts receivable/payable - other	1,983	6,558	–4,575	4,709	516	4,192
3.4.7 Special drawing rights	–	–	–	–	–	–
3.5 Reserve assets	–	**11,179**	**–11,179**	–	**11,430**	**–11,430**
3.5.1 Monetary gold	–	–	–	–	–	–
3.5.2 Special drawing rights n.a.	–	–	–	–	–	–
3.5.3 Reserve position in the IMF n.a.	–	–	–	–	–	–
3.5.4 Other reserve assets (Foreign Currency Assets)	–	11,179	–11,179	–	11,430	–11,430
4 Total assets/liabilities	**144,478**	**136,518**	**7,959**	**140,181**	**133,560**	**6,622**
4.1 Equity and investment fund shares	70,001	52,340	17,661	66,331	60,529	5,802
4.2 Debt instruments	72,493	66,441	6,052	68,868	61,084	7,784
4.3 Other financial assets and liabilities	1,983	17,737	–15,754	4,982	11,946	–6,964
5 Net errors and omissions	–	**141**	**–141**	–	**453**	**–453**

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

(₹ Billion)

Item	Apr-Jun 2014 (PR)			Apr-Jun 2015 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**8,323**	**8,791**	**-469**	**8,034**	**8,426**	**-392**
1.A Goods and Services (1.A.a+1.A.b)	**7,133**	**8,184**	**-1,051**	**6,732**	**7,797**	**-1,065**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**4,886**	**6,953**	**-2,067**	**4,318**	**6,488**	**-2,171**
1.A.a.1 General merchandise on a BOP basis	4,886	6,530	-1,643	4,318	6,011	-1,693
1.A.a.2 Net exports of goods under merchanting	–	–	–	–	–	–
1.A.a.3 Nonmonetary gold	–	423	-423	–	477	-477
1.A.b Services (1.A.b.1 to 1.A.b.13)	**2,246**	**1,231**	**1,016**	**2,415**	**1,309**	**1,106**
1.A.b.1 Manufacturing services on physical inputs owned by others	2	1	1	2	0	1
1.A.b.2 Maintenance and repair services n.i.e.	2	4	-2	3	5	-3
1.A.b.3 Transport	266	235	31	246	262	-16
1.A.b.4 Travel	253	230	24	290	244	46
1.A.b.5 Construction	30	17	13	22	15	8
1.A.b.6 Insurance and pension services	32	18	14	31	18	13
1.A.b.7 Financial services	95	85	10	82	49	32
1.A.b.8 Charges for the use of intellectual property n.i.e.	12	83	-71	10	94	-84
1.A.b.9 Telecommunications, computer, and information services	1,081	53	1,028	1,198	59	1,139
1.A.b.10 Other business services	423	377	45	495	463	31
1.A.b.11 Personal, cultural, and recreational services	18	19	-1	27	31	-4
1.A.b.12 Government goods and services n.i.e.	8	15	-7	8	17	-9
1.A.b.13 Others n.i.e.	26	95	-70	2	50	-48
1.B Primary Income (1.B.1 to 1.B.3)	**140**	**541**	**-400**	**205**	**559**	**-354**
1.B.1 Compensation of employees	50	41	9	56	34	23
1.B.2 Investment income	75	491	-416	124	513	-389
1.B.2.1 Direct investment	27	220	-193	71	197	-126
1.B.2.2 Portfolio investment	1	95	-94	1	134	-132
1.B.2.3 Other investment	7	176	-168	5	182	-177
1.B.2.4 Reserve assets	40	0	40	46	0	46
1.B.3 Other primary income	15	8	7	25	12	13
1.C Secondary Income (1.C.1+1.C.2)	**1,050**	**67**	**983**	**1,096**	**70**	**1,026**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,047	53	994	1,088	55	1,033
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,007	48	959	1,049	50	999
1.C.1.2 Other current transfers	40	5	35	39	5	34
1.C.2 General government	3	14	-11	9	15	-7
2 Capital Account (2.1+2.2)	**8**	**7**	**1**	**5**	**5**	**0**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	5	4	0	–	1	-1
2.2 Capital transfers	4	3	1	5	4	1
3 Financial Account (3.1 to 3.5)	**8,639**	**8,163**	**476**	**8,898**	**8,477**	**420**
3.1 Direct Investment (3.1A+3.1B)	**691**	**219**	**471**	**982**	**337**	**646**
3.1.A Direct Investment in India	597	117	480	899	170	729
3.1.A.1 Equity and investment fund shares	569	114	455	765	166	599
3.1.A.1.1 Equity other than reinvestment of earnings	446	114	332	618	166	452
3.1.A.1.2 Reinvestment of earnings	123	–	123	147	–	147
3.1.A.2 Debt instruments	28	3	25	134	4	130
3.1.A.2.1 Direct investor in direct investment enterprises	28	3	25	134	4	130
3.1.B Direct Investment by India	93	102	-9	84	166	-83
3.1.B.1 Equity and investment fund shares	93	59	34	84	118	-35
3.1.B.1.1 Equity other than reinvestment of earnings	93	43	51	84	71	13
3.1.B.1.2 Reinvestment of earnings	–	17	-17	–	47	-47
3.1.B.2 Debt instruments	–	43	-43	–	48	-48
3.1.B.2.1 Direct investor in direct investment enterprises	–	43	-43	–	48	-48
3.2 Portfolio Investment	**4,128**	**3,384**	**744**	**3,988**	**4,152**	**-163**
3.2.A Portfolio Investment in India	4,118	3,372	745	3,972	4,146	-174
3.2.1 Equity and investment fund shares	3,152	2,704	448	3,258	3,258	0
3.2.2 Debt securities	965	668	297	714	888	-174
3.2.B Portfolio Investment by India	10	12	-1	16	6	11
3.3 Financial derivatives (other than reserves) and employee stock options	**359**	**239**	**120**	**85**	**292**	**-206**
3.4 Other investment	**3,462**	**3,653**	**-191**	**3,842**	**2,972**	**870**
3.4.1 Other equity (ADRs/GDRs)	–	–	–	17	–	17
3.4.2 Currency and deposits	904	754	150	1,074	718	356
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	6	–	6	–	18	-18
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	898	754	144	1,074	700	374
3.4.2.3 General government	–	–	–	–	–	–
3.4.2.4 Other sectors	–	–	–	–	–	–
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	997	1,077	-80	1,018	737	281
3.4.3.A Loans to India	969	1,060	-90	974	723	251
3.4.3.B Loans by India	28	18	10	44	14	31
3.4.4 Insurance, pension, and standardized guarantee schemes	2	2	0	2	2	0
3.4.5 Trade credit and advances	1,441	1,428	13	1,431	1,482	-51
3.4.6 Other accounts receivable/payable - other	119	392	-274	299	33	266
3.4.7 Special drawing rights	–	–	–	–	–	–
3.5 Reserve assets	–	**668**	**-668**	–	**725**	**-725**
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)	–	668	-668	–	725	-725
4 Total assets/liabilities	**8,639**	**8,163**	**476**	**8,898**	**8,477**	**420**
4.1 Equity and investment fund shares	4,186	3,130	1,056	4,210	3,842	368
4.2 Debt instruments	4,335	3,973	362	4,371	3,877	494
4.3 Other financial assets and liabilities	119	1,061	-942	316	758	-442
5 Net errors and omissions	–	**8**	**-8**	–	**29**	**-29**

No. 42: International Investment Position

(US$ Million)

Item	As on Financial Year /Quarter End							
	2014-15		2014		2015			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	130,508	264,519	128,858	250,428	130,508	264,519	131,810	270,070
1.1 Equity Capital and Reinvested Earnings	89,421	253,048	90,329	239,301	89,421	253,048	89,965	257,818
1.2 Other Capital	41,087	11,471	38,528	11,127	41,087	11,471	41,845	12,252
2 Portfolio Investment	1,429	228,195	1,261	208,942	1,429	228,195	1,595	230,799
2.1 Equity	1,050	148,443	944	147,115	1,050	148,443	1,216	146,003
2.2 Debt	378	79,751	317	61,827	378	79,751	379	84,797
3 Other Investment	44,190	386,704	45,549	382,967	44,190	386,704	39,791	390,636
3.1 Trade Credit	2,705	82,878	8,335	84,185	2,705	82,878	1,595	82,050
3.2 Loan	4,872	177,094	5,078	178,956	4,872	177,094	3,640	174,668
3.3 Currency and Deposits	19,763	115,313	15,722	106,419	19,763	115,313	17,447	120,059
3.4 Other Assets/Liabilities	16,851	11,420	16,415	13,407	16,851	11,420	17,110	13,859
4 Reserves	341,639	–	316,138	–	341,639	–	356,001	–
5 Total Assets/ Liabilities	517,766	879,418	491,806	842,338	517,766	879,418	529,197	891,506
6 IIP (Assets - Liabilities)		–361,652		–350,531		–361,652		–362,309

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2014-15	2015			2014-15	2015		
		Jul.	Aug.	Sep.		Jul.	Aug.	Sep.
	1	2	3	4	5	6	7	8
1 RTGS	**92.78**	**8.25**	**7.82**	**7.77**	**929,332.89**	**86,870.00**	**80,895.66**	**86,734.41**
1.1 Customer Transactions	88.39	7.87	7.46	7.41	631,050.74	59,710.00	55,602.26	58,391.38
1.2 Interbank Transactions	4.38	0.38	0.37	0.35	122,981.62	9,180.00	8,773.96	10,399.97
1.3 Interbank Clearing	0.012	0.001	0.001	0.001	175,300.73	17,980.00	16,519.43	17,943.06
2 CCIL Operated Systems	**3.03**	**0.26**	**0.28**	**0.26**	**752,000.42**	**69,847.28**	**66,133.45**	**66,121.72**
2.1 CBLO	0.21	0.02	0.02	0.02	167,645.96	17,550.23	16,267.03	16,244.76
2.2 Govt. Securities Clearing	1.09	0.09	0.08	0.08	258,916.76	23,104.84	20,588.94	21,408.37
2.2.1 Outright	0.98	0.08	0.08	0.07	101,561.62	8,531.05	8,086.82	7,956.13
2.2.2 Repo	0.109	0.011	0.009	0.010	157,355.15	14,573.79	12,502.12	13,452.24
2.3 Forex Clearing	1.73	0.15	0.17	0.16	325,437.69	29,192.21	29,277.48	28,468.60
3 Paper Clearing	**1,196.51**	**96.94**	**91.39**	**89.01**	**85,434.14**	**7,098.26**	**6,545.05**	**6,476.06**
3.1 Cheque Truncation System (CTS)	964.86	83.89	78.85	77.88	66,769.93	5,966.83	5,530.43	5,508.03
3.2 MICR Clearing	22.43	-	-	-	1,850.40	–	–	–
3.2.1 RBI Centres	7.50	-	-	-	614.51	–	–	–
3.2.2 Other Centres	14.93	-	-	-	1,235.89	–	–	–
3.3 Non-MICR Clearing	209.82	13.05	12.54	11.13	16,939.34	1,131.44	1,014.62	968.03
4 Retail Electronic Clearing	**1,687.44**	**245.97**	**247.24**	**245.92**	**65,365.51**	**6,928.88**	**6,762.91**	**7,442.00**
4.1 ECS DR	226.01	20.14	19.70	20.09	1,739.78	157.46	156.43	157.76
4.2 ECS CR (includes NECS)	115.35	3.70	3.46	3.76	2,019.14	104.44	83.79	85.58
4.3 EFT/NEFT	927.55	103.11	95.94	98.54	59,803.83	6,289.37	6,153.38	6,860.21
4.4 Immediate Payment Service (IMPS)	78.37	15.60	16.65	17.72	581.87	112.17	119.06	120.71
4.5 National Automated Clearing House (NACH)	340.17	103.43	111.49	105.81	1,220.88	265.43	250.25	217.74
5 Cards	**8,423.99**	**815.38**	**835.19**	**808.13**	**25,415.27**	**2,416.40**	**2,411.55**	**2,330.71**
5.1 Credit Cards	619.41	65.24	66.00	62.90	1,922.63	198.48	201.57	192.68
5.1.1 Usage at ATMs	4.29	0.46	0.47	0.48	23.47	2.38	2.44	2.47
5.1.2 Usage at POS	615.12	64.79	65.52	62.42	1,899.16	196.09	199.13	190.22
5.2 Debit Cards	7,804.57	750.14	769.19	745.24	23,492.65	2,217.92	2,209.98	2,138.03
5.2.1 Usage at ATMs	6,996.48	655.17	672.45	655.22	22,279.16	2,077.85	2,074.42	2,021.24
5.2.2 Usage at POS	808.09	94.97	96.74	90.02	1,213.49	140.07	135.56	116.79
6 Prepaid Payment Instruments (PPIs)	**314.46**	**64.53**	**52.95**	**58.01**	**213.42**	**37.92**	**38.74**	**40.81**
6.1 m-Wallet	255.00	53.60	42.84	48.94	81.84	14.29	13.35	17.96
6.2 PPI Cards	58.91	10.89	10.07	9.01	105.35	21.64	23.46	20.06
6.3 Paper Vouchers	0.55	0.04	0.04	0.05	26.24	1.99	1.93	2.79
7 Mobile Banking	**171.92**	**24.96**	**25.15**	**27.11**	**1,035.30**	**235.71**	**217.93**	**269.60**
8 Cards Outstanding	**574.56**	**608.80**	**620.84**	**625.80**	–	–	–	–
8.1 Credit Card	21.11	22.00	22.33	22.45	–	–	–	–
8.2 Debit Card	553.45	586.80	598.51	603.35	–	–	–	–
9 Number of ATMs (in actuals)	**181398**	**187571**	**189189**	**189195**	–	–	–	–
10 Number of POS (in actuals)	**1126735**	**1165325**	**1191311**	**1212047**	–	–	–	–
11 Grand Total (1.1+1.2+2+3+4+5+6)	**11,718.19**	**1,231.34**	**1,234.87**	**1,209.10**	**1,682,461.11**	**155,218.75**	**146,267.93**	**151,202.65**

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

NM_2 and NM_3 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.
L_1 and L_2 are compiled monthly and L_3 quarterly.
Wherever data are not available, the last available data have been repeated.

Table No. 15 & 16

Data are provisional and relate to select banks which cover 95 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015).
Export credit under priority sector relates to foreign banks only.
Micro & small under item 2.1 includes credit to micro & small industries in manufacturing sector.
Micro & small enterprises under item 5.2 includes credit to micro & small enterprises in manufacturing as well as services sector.
Priority Sector is as per old definition and does not conform to FIDD Circular FIDD.CO.Plan.BC.54/04.09.01/2014-15 dated April 23, 2015.

Table No. 17

2.1.1: Exclude reserve fund maintained by co-operative societies with State Co-operative Banks
2.1.2: Exclude borrowings from RBI, SBI, IDBI, NABARD, notified banks and State Governments.
4: Include borrowings from IDBI and NABARD.

Table No. 24
Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30
Exclude private placement and offer for sale.
1: Exclude bonus shares.
2: Include cumulative convertible preference shares and equi-preference shares.

Table No. 32
Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI and foreign currency received under SAARC SWAP arrangement. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

Table No. 34
1.1.1.1.2 & 1.1.1.1.1.4: Estimates.
1.1.1.2: Estimates for latest months.
'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.
Data may not tally with the BoP data due to lag in reporting.

Table No. 35
1.10: Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments.

Table No. 36
Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2012-13 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37
Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

Table Nos. 38, 39, 40 & 41
Explanatory notes on these tables are available in December issue of RBI Bulletin, 2012.

Table No. 43
1.3: Pertain to multilateral net settlement batches.
3.1: Pertain to two centres - New Delhi and Chennai.
3.3: Pertain to clearing houses managed by 21 banks.
6: Available from December 2010.
7: Include IMPS transactions.

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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Name of Publication	Price	
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11. Report of the committee on Fuller Capital account Convertibility (Tarapore Committee Report II)	₹140 per copy (normal) ₹170 (per copy by post)	US$ 25 per copy ((inclusive of air mail courier charges)
12. A Profile of Banks 2012-13	₹80 per copy (over the counter) ₹110 per copy (inclusive of postal charges)	US$ 7 per copy (inclusive of air mail courier charges)

Name of Publication	Price	
	India	Abroad
13. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	₹250 per CD (over the counter) ₹300 per CD (including postal charges)	US$ 75 (per CD) (inclusive of air mail courier charges)
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17. Private Corporate Business Sector in India - Selected Financial Statistics from 1950-51 to 1997-98	₹500 per CD (over the counter)	US$ 100 per CD ROM (inclusive of air mail courier charges)
18. Banking Glossary (2012)	₹80 (normal) (postage extra)	

Notes

1. Many of the above publications are available at the RBI website (www.rbi.org.in).
2. Time Series data are available at the Database on Indian Economy (http://dbie.rbi.org.in).
3. 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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