

RESERVE BANK OF INDIA  
**BULLETIN**



DECEMBER 2018

VOLUME LXXII NUMBER 12

**EDITORIAL COMMITTEE**

*Rajiv Ranjan*

*Deba Prasad Rath*

*Sitikantha Pattanaik*

*G. P. Samanta*

*S. Gangadaran*

*Pallavi Chavan*

*Snehal Herwadkar*

**EDITOR**

*Shashidhar M. Lokare*

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

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

© Reserve Bank of India 2018

All rights reserved.

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

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

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

# CONTENTS

## **Monetary Policy Statement for 2018-19**

Fifth Bi-monthly Monetary Policy Statement, 2018-19 1

## **Articles**

Government Finances 2018-19: A Mid-Year Review 11

Post-Demonetisation Patterns of Deposits with Scheduled  
Commercial Banks: 2016-17 and 2017-18 25

**Current Statistics 41**

**Indicative Calendar for Bulletin Articles, 2019 85**

**Recent Publications 86**



# MONETARY POLICY STATEMENT FOR 2018~19

Fifth Bi-monthly Monetary Policy Statement, 2018-19



## *Fifth Bi-monthly Monetary Policy Statement, 2018-19 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India\**

On the basis of an assessment of the current and evolving macroeconomic situation at its meeting today, the Monetary Policy Committee (MPC) decided to:

- keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.5 per cent.

Consequently, the reverse repo rate under the LAF remains at 6.25 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

The decision of the MPC is consistent with the stance of calibrated tightening of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth. The main considerations underlying the decision are set out in the statement below.

### **Assessment**

2. Since the last MPC meeting in October 2018, global economic activity has shown increasing signs of weakness on rising trade tensions. Among advanced economies (AEs), economic activity appears to be slowing in the US in Q4:2018, after a buoyant Q3. The Euro area growth lost pace in Q3, impacted by weaker trade growth and new vehicle emission standards. The Japanese economy contracted in Q3 on subdued external and domestic demand.

3. Economic activity also decelerated in major emerging market economies (EMEs) in Q3. In China,

growth slowed down on weak domestic demand. The ongoing trade tensions and the possible cooling of the housing market pose major risks to growth in China. The Russian economy lost some traction, pulled down largely by a weak agriculture harvest, though the growth was buttressed by strong performance of the energy sector. The Brazilian economy seems to be recovering gradually from the economic disruption in the first half of the year. The South African economy expanded in Q3, after contracting in the previous two quarters, driven by agriculture and manufacturing.

4. Crude oil prices have declined sharply, reflecting higher supplies and easing of geo-political tensions. Base metal prices have continued to decline on selling pressure following weak demand from major economies. Gold price has risen underpinned by safe haven demand triggered by political uncertainty in some geographies, though a strong dollar may stem the rise. The inflation scenario has remained broadly unchanged in the US and the Euro area. In many key EMEs, however, inflation has risen, though the recent retreat in energy prices, tightening of policy stances by central banks and stabilising of currencies may have a salutary impact, going forward.

5. Global financial markets have been driven mainly by rising policy rates in the US, volatile crude oil prices and expectations of a slowdown compared with earlier projections. Among AEs, equity markets in the US witnessed a selloff on the weakening outlook for corporate earnings caused by rising borrowing costs, while the European stock markets declined on political uncertainties. The Japanese stock market also shed gains on global cues and the gradual strengthening of the yen. EM stock markets have corrected on shrinking global liquidity, weak economic data in some key EMEs, and lingering trade tensions. The 10-year yield in the US, which surged on robust economic data at the beginning of October, softened subsequently on the unchanged Fed stance. Among other AEs, bond yields in the Euro area and Japan softened on weak economic

---

\* Released on December 05, 2018.

sentiment and idiosyncratic factors. In most EMEs, bond yields have softened in recent weeks on falling crude oil prices and steadying currencies. In currency markets, the US dollar, which was strengthening on a widening growth differential with its peers, eased in the second half of November. The euro has weakened on Brexit and budget concerns in Italy, while the yen appreciated on safe haven buying in November. EME currencies have been trading with an appreciating bias, supported by a sharp decline in crude oil prices and conservative domestic monetary policy stances.

6. On the domestic front, gross domestic product (GDP) growth slowed down to 7.1 per cent year-on-year (y-o-y) in Q2:2018-19, after four consecutive quarters of acceleration, weighed down by moderation in private consumption and a large drag from net exports. Private consumption slowed down possibly on account of moderation in rural demand, subdued growth in kharif output, depressed prices of agricultural commodities and sluggish growth in rural wages. However, growth in government final consumption expenditure (GFCE) strengthened, buoyed by higher spending by the central government. Gross fixed capital formation (GFCF) expanded by double-digits for the third consecutive quarter, driven mainly by the public sector's thrust on national highways and rural infrastructure, which was also reflected in robust growth in cement production and steel consumption. Growth of imports accelerated at a much faster pace than that of exports, resulting in net exports pulling down aggregate demand.

7. On the supply side, growth of gross value added (GVA) at basic prices decelerated to 6.9 per cent in Q2, reflecting moderation in agricultural and industrial activities. Slowdown in agricultural GVA was largely the outcome of tepid growth in kharif production. Within industry, growth in manufacturing decelerated due to lower profitability of manufacturing firms, pulled down largely by a rise in input costs, while that in mining and quarrying turned negative, caused by a contraction in output of crude oil and natural gas.

Growth in electricity, gas, water supply and other utility services strengthened. Services sector growth remained unchanged at the previous quarter's level. Of its constituents, growth in construction activity decelerated sequentially, but it was much higher on a y-o-y basis. Growth in public administration and defence services accelerated sharply.

8. Looking beyond Q2, rabi sowing so far (up to end-November) has been 8.3 per cent lower as compared with the same period last year due mainly to lower soil moisture levels resulting from a deficient monsoon and a delayed kharif harvest across states. Precipitation during the north-east monsoon as on November 28 was 49 per cent below the long period average. Storage in major reservoirs, the main source of irrigation during the rabi season, was at 61 per cent of the full reservoir level as on November 29.

9. Growth in the index of industrial production (IIP) slowed down to 4.5 per cent in September 2018. Capacity utilisation (CU), measured by the Reserve Bank's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), increased from 73.8 per cent in Q1 to 76.1 per cent in Q2, which was higher than the long-term average of 74.9 per cent; seasonally adjusted CU also increased to 76.4 per cent. Available high frequency indicators suggest that industrial activity has been improving in Q3. The growth in core industries recovered in October on the back of double-digit expansion in coal, cement and electricity. The purchasing managers' index (PMI) for manufacturing touched an eleven-month high of 54.0 in November, supported by an expansion in output, and domestic and export orders. According to the assessment of the Reserve Bank's Industrial Outlook Survey (IOS), the overall business sentiment in Q3 remained stable, with sustained optimism about production and exports.

10. High frequency indicators of service sector activity showed a mixed picture in September-October. Growth in tractors sales – an indicator of rural



demand – turned negative in September. Growth in two-wheeler sales, another indicator of rural demand, rebounded in October, supported by a base effect. Growth in passenger vehicles sales – an indicator of urban demand – turned marginally positive in October, after three consecutive months of negative growth coincident with changes in mandatory long-term third-party insurance requirements and a sharp increase in fuel prices. Commercial vehicle sales growth remained robust in September-October, despite some deceleration. Railway freight traffic improved markedly in October to touch a five-year high growth. While domestic air passenger traffic sustained robust growth, international passenger traffic contracted. PMI for services registered a sharp uptick in November, driven by new business. The composite PMI output index touched a two-year high of 54.5 in November.

11. Retail inflation, measured by y-o-y change in CPI, declined from 3.7 per cent in September to 3.3 per cent in October. A large fall in food prices pushed food group into deflation and more than offset the increase in inflation in items excluding food and fuel. Adjusting for the estimated impact of an increase in house rent allowance (HRA) for central government employees, headline inflation was 3.1 per cent in October.

12. Within the food and beverages group, deflation in vegetables, pulses and sugar deepened in October. Among other items, there was a broad-based softening across food items, especially cereals, milk, fruits and prepared meals. Milk and milk products inflation softened caused by surplus supplies in the domestic market. Fruits inflation moderated, while prepared meals registered a price decline for the first time in the CPI series. Inflation, however, showed an uptick in meat and fish, and non-alcoholic beverages.

13. Inflation in the fuel and light group remained elevated, driven by liquefied petroleum gas prices in October, tracking international petroleum product prices. Kerosene prices also edged up, reflecting

the calibrated increase in their administered price. However, electricity prices softened in October. Inflation in rural fuel items such as firewood and chips and dung cake also moderated.

14. CPI inflation excluding food and fuel accelerated to 6.1 per cent in October; adjusted for the estimated HRA impact, it was 5.9 per cent. Transport and communication registered a marked increase, pulled up by higher petroleum product prices, transportation fares and prices of automobiles. A broad-based increase was also observed in health, household goods and services, and personal care and effects. However, inflation moderated significantly in clothing and footwear, as also housing on waning of the HRA impact of central government employees.

15. Inflation expectations of households, measured by the November 2018 round of the Reserve Bank's survey, softened by 40 basis points for the three-month ahead horizon over the last round reflecting decline in food and petroleum product prices, while they remained unchanged for the twelve-month ahead horizon. Producers' assessment for input prices inflation eased marginally in Q3 as reported by manufacturing firms polled by the Reserve Bank's IOS. Domestic farm and industrial input costs remained high. Rural wage growth remained muted in Q2, while staff cost growth in the manufacturing sector remained elevated.

16. The weighted average call rate (WACR) traded below the policy repo rate on 14 out of 21 days in October, on all 18 days in November and both days in December (December 3 and 4). The WACR traded below the repo rate on an average by 5 basis points in October, 9 basis points in November and 16 basis points in December. There was large currency expansion in October and especially during the festive season in November. Currency in circulation, however, contracted in each of the last three weeks in November. Liquidity needs arising from the growth

in currency and the Reserve Bank's forex operations were met through a mixture of tools based on an assessment of the evolving liquidity conditions. The Reserve Bank injected durable liquidity amounting to ₹360 billion in October and ₹500 billion in November through open market purchase operations, bringing total durable liquidity injection to ₹1.36 trillion for 2018-19. Liquidity injected under the LAF, on an average daily net basis, was ₹560 billion in October, ₹806 billion in November and ₹105 billion in December (up to December 4).

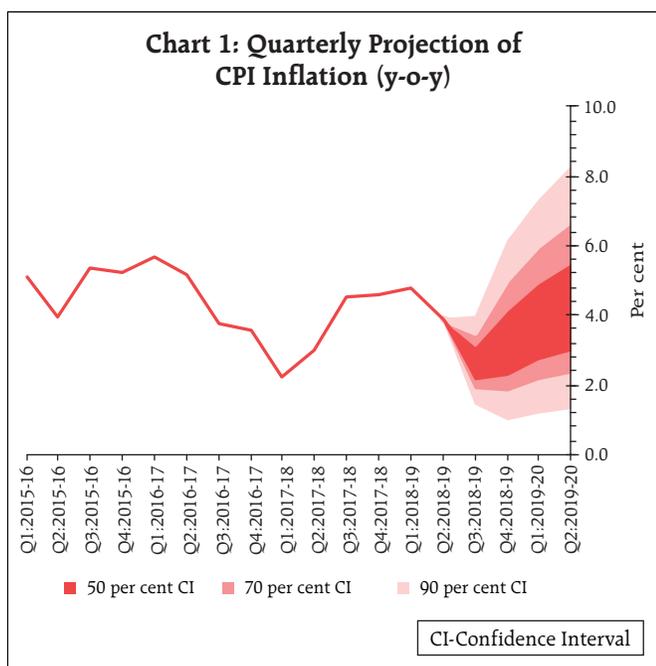
17. India's merchandise exports rebounded in October 2018, after moderating in the previous month, driven mainly by petroleum products, engineering goods, chemicals, electronics, readymade garments, and gems and jewellery. Imports also grew at a faster pace in October relative to the previous month, contributed mainly by petroleum products and electronic goods. Consequently, the trade deficit widened in October 2018 sequentially as also in comparison with the level a year ago. Provisional data suggest a modest improvement in net exports of services in Q2:2018-19, which augurs well for the current account balance. On the financing side, net FDI flows moderated in April-September 2018. Portfolio flows turned positive in November on account of a sharp decline in oil prices, indications of a less hawkish stance by the US Fed and a softer US dollar. However, during the year, there were net portfolio outflows of US\$ 14.8 billion (up to November 30). Non-resident deposits increased markedly in H1:2018-19 on a net basis over their level a year ago. India's foreign exchange reserves were at US\$ 393.7 billion on November 30, 2018.

### Outlook

18. In the fourth bi-monthly resolution of October 2018, CPI inflation was projected at 4.0 per cent in Q2:2018-19, 3.9-4.5 per cent in H2 and 4.8 per cent in Q1:2019-20, with risks somewhat to the upside. Excluding the HRA impact, CPI inflation was projected

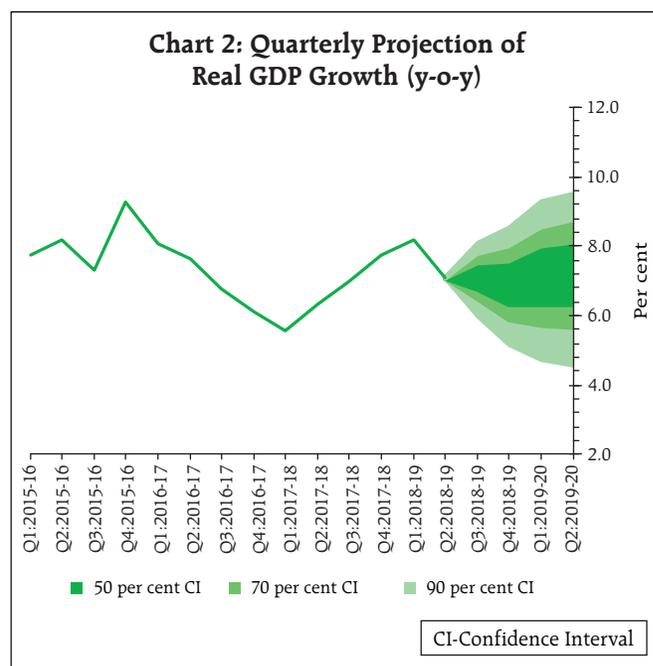
at 3.7 per cent in Q2:2018-19, 3.8-4.5 per cent in H2 and 4.8 per cent in Q1:2019-20. The actual inflation outcome in Q2 at 3.9 per cent was marginally lower than the projection of 4.0 per cent. However, the October inflation print at 3.3 per cent turned out to be unexpectedly low.

19. There have been several important developments since the October policy which will have a bearing on the inflation outlook. First, despite a significant scaling down of inflation projections in the October policy primarily due to moderation in food inflation, subsequent readings have continued to surprise on the downside with the food group slipping into deflation. At a disaggregated level, deflation in pulses, vegetables and sugar widened, while cereals inflation moderated sequentially. The broad-based weakening of food prices imparts downward bias to the headline inflation trajectory, going forward. Secondly, in contrast to the food group, there has been a broad-based increase in inflation in non-food groups. Thirdly, international crude oil prices have declined sharply since the last policy; the price of Indian crude basket collapsed to below US\$ 60 a barrel by end-November after touching US\$ 85 a barrel in early October. However, selling prices, as reported by firms polled in the Reserve Bank's latest IOS, are expected to edge up further in Q4 on the back of increased demand. Fourthly, global financial markets have continued to be volatile with EME currencies showing a somewhat appreciating bias in the last one month. Finally, the effect of the 7th Central Pay Commission's HRA increase has continued to wane along expected lines. Taking all these factors into consideration and assuming a normal monsoon in 2019, inflation is projected at 2.7-3.2 per cent in H2:2018-19 and 3.8-4.2 per cent in H1:2019-20, with risks tilted to the upside (Chart 1). The projected inflation path remains unchanged after adjusting for the HRA impact of central government employees as this impact dissipates completely from December 2018 onwards. Although recent food inflation prints have



surprised on the downside and prices of petroleum products have softened considerably, it is important to monitor their evolution closely and allow heightened short-term uncertainties to be resolved by incoming data.

20. Turning to growth projections, although Q2 growth was lower than that projected in the October policy, GDP growth in H1 has been broadly along the line in the April policy when for the year as a whole GDP growth was projected at 7.4 per cent. Going forward, lower rabi sowing may adversely affect agriculture and hence rural demand. Financial market volatility, slowing global demand and rising trade tensions pose negative risk to exports. However, on the positive side, the decline in crude oil prices is expected to boost India's growth prospects by improving corporate earnings and raising private consumption through higher disposable incomes. Increased capacity utilisation in the manufacturing sector also portends well for new capacity additions. There has been significant acceleration in investment activity and high frequency indicators suggest that it is likely to be sustained. Credit offtake from the banking sector has continued to strengthen even as global



financial conditions have tightened. FDI flows could also increase with the improving prospects of the external sector. The demand outlook as reported by firms polled in the Reserve Bank's IOS has improved in Q4. Based on an overall assessment, GDP growth for 2018-19 has been projected at 7.4 per cent (7.2-7.3 per cent in H2) as in the October policy, and for H1:2019-20 at 7.5 per cent, with risks somewhat to the downside (Chart 2).

21. Even as inflation projections have been revised downwards significantly and some of the risks pointed out in the last resolution have been mitigated, especially of crude oil prices, several uncertainties still cloud the inflation outlook. First, inflation projections incorporate benign food prices based on the realised outcomes of food inflation in recent months. The prices of several food items are at unusually low levels and there is a risk of sudden reversal, especially of volatile perishable items. Secondly, available data suggest that the effect of revision in minimum support prices (MSPs) announced in July on prices has been subdued so far. However, uncertainty continues about the exact impact of MSP on inflation, going forward. Thirdly, the medium-term outlook for crude oil prices

is still uncertain due to global demand conditions, geopolitical tensions and decision of OPEC which could impinge on supplies. Fourthly, global financial markets continue to be volatile. Fifthly, though households' near-term inflation expectations have moderated in the latest round of the Reserve Bank's survey, one-year ahead expectations remain elevated and unchanged. Sixthly, fiscal slippages, if any, at the centre/state levels, will influence the inflation outlook, heighten market volatility and crowd out private investment. Finally, the staggered impact of HRA revision by State Governments may push up headline inflation. While the MPC will look through the statistical impact of HRA revisions, it will be watchful of any second-round effects on inflation.

22. The MPC noted that the benign outlook for headline inflation is driven mainly by the unexpected softening of food inflation and collapse in oil prices in a relatively short period of time. Excluding food items, inflation has remained sticky and elevated, and the output gap remains virtually closed. The MPC also noted that even as escalating trade tensions,

tightening of global financial conditions and slowing down of global demand pose some downside risks to the domestic economy, the decline in oil prices in recent weeks, if sustained, will provide tailwinds. The acceleration in investment activity also bodes well for the medium-term growth potential of the economy. The time is apposite to further strengthen domestic macroeconomic fundamentals. In this context, fiscal discipline is critical to create space for and crowd in private investment activity.

23. Against this backdrop, the MPC decided to keep the policy repo rate on hold and maintain the stance of calibrated tightening. While the decision on keeping the policy rate unchanged was unanimous, Dr. Ravindra H. Dholakia voted to change the stance to neutral. The MPC reiterates its commitment to achieving the medium-term target for headline inflation of 4 per cent on a durable basis. The minutes of the MPC's meeting will be published by December 19, 2018.

24. The next meeting of the MPC is scheduled from February 5 to 7, 2019.

## Statement on Developmental and Regulatory Policies

This Statement sets out various developmental and regulatory policy measures for strengthening regulation and supervision; broadening and deepening of the financial markets; and enhancing customer education, protection and financial inclusion.

### I. Regulation and Supervision

#### 1. External Benchmarking of New Floating Rate Loans by Banks

The Report of the Internal Study Group to Review the Working of the Marginal Cost of Funds based Lending Rate (MCLR) System (Chairman: Dr. Janak Raj) released on October 4, 2017 for public feedback, had recommended the use of external benchmarks by banks for their floating rate loans instead of the present system of internal benchmarks [Prime Lending Rate (PLR), Benchmark Prime Lending Rate (BPLR), Base rate and Marginal Cost of Funds based Lending Rate (MCLR)]. As a step in that direction, it is proposed that all new floating rate personal or retail loans (housing, auto, etc.) and floating rate loans to Micro and Small Enterprises extended by banks from **April 1, 2019** shall be benchmarked to one of the following:

- Reserve Bank of India policy repo rate, or
- Government of India 91 days Treasury Bill yield produced by the Financial Benchmarks India Private Ltd (FBIL), or
- Government of India 182 days Treasury Bill yield produced by the FBIL, or
- Any other benchmark market interest rate produced by the FBIL.

The spread over the benchmark rate — to be decided wholly at banks' discretion at the inception of the loan — should remain unchanged through the life of the loan, unless the borrower's credit assessment undergoes a substantial change and as agreed upon in the loan contract. Banks are free to offer such

external benchmark linked loans to other types of borrowers as well. In order to ensure transparency, standardisation, and ease of understanding of loan products by borrowers, a bank must adopt a uniform external benchmark within a loan category; in other words, the adoption of multiple benchmarks by the same bank is not allowed within a loan category. The final guidelines will be issued by the end of December 2018.

#### 2. Mandatory Loan Component in Working Capital Finance

With a view to promoting greater credit discipline among working capital borrowers, it was proposed in the Statement on Developmental and Regulatory Policies announced on April 5, 2018 to stipulate a minimum level of 'loan component' in fund-based working capital finance for larger borrowers. Accordingly, the draft guidelines in this regard were issued on June 11, 2018 for comments of the stakeholders. Taking into account the views of the stakeholders, the final guidelines which take effect from **April 1, 2019** are being issued today.

#### 3. Aligning Statutory Liquidity Ratio with Liquidity Coverage Ratio

As per the existing roadmap, scheduled commercial banks have to reach the minimum Liquidity Coverage Ratio (LCR) of 100 per cent by January 1, 2019. Presently, Statutory Liquidity Ratio (SLR) is 19.5 per cent of Net Demand and Time Liabilities (NDTL). Further, the assets allowed to be reckoned as Level 1 High Quality Liquid Assets (HQLAs) for the purpose of computing the LCR of banks, *inter alia*, include (a) Government securities in excess of the minimum SLR requirement; and (b) within the mandatory SLR requirement, Government securities to the extent allowed by RBI under (i) Marginal Standing Facility (MSF) [presently 2 per cent of the bank's NDTL] and (ii) Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) [presently 13 per cent of the bank's NDTL].

In order to align the SLR with the LCR requirement, it is proposed to reduce the SLR by 25 basis points every calendar quarter until the SLR reaches 18 per cent of NDTL. The first reduction of 25 basis points will take effect in the **quarter commencing January 2019**.

#### **4. Board of Management in Primary (Urban) Co-operative Banks (UCBs)**

The Expert Committee on licensing of new Urban Co-operative Banks (2010) under the chairmanship of Shri Y.H. Malegam had recommended, *inter alia*, that a Board of Management (BoM) be constituted in every Primary (Urban) Co-operative Bank (UCB), in addition to the Board of Directors (BoD) with a view to strengthening governance in the UCBs. This was reiterated by the High Powered Committee on Urban Co-operative Banks (Chairman: Shri R. Gandhi) constituted in January 2015.

Reserve Bank of India had released draft guidelines on constituting BoM in UCBs on June 25, 2018 inviting comments from banks and other stakeholders. It is proposed in the guidelines to require UCBs to make a provision in their bye laws for setting up a BoM. The guidelines also propose that regulatory approvals such as expansion of area of operation and opening of new branches may be allowed only for UCBs that have made such a provision in their bye laws. Taking into consideration the responses received, it is proposed to issue final guidelines by the end of December 2018.

## **II. Financial Markets**

### **5. Access for Non-Residents to the Interest Rate Derivatives Market**

It was proposed in the Statement on Developmental and Regulatory Policies announced on April 5, 2018 that non-residents shall be given access to the Rupee Interest Rate Derivatives (IRD) market in India. The draft directions in this regard propose allowing non-residents to hedge their rupee interest rate risk flexibly using any available IRD instrument. Non-

residents will also be permitted to participate in the Overnight Indexed Swap (OIS) market for non-hedging purposes, subject to a macro-prudential limit on exposure of all non-residents in terms of the interest rate risk undertaken (measured as PV01). Draft directions are being issued today for public feedback.

### **6. Measures to Improve Liquidity Management by Banks**

Currently, the Cash Reserve Ratio (CRR) balance of banks at the end of the day is being disclosed with a lag of 2-3 days, while the details of the currency in circulation are being released with a lag of one week. In order to enable banks to forecast their liquidity requirements with a greater degree of precision, it has been decided that the Reserve Bank will provide information on daily CRR balance of the banking system to market participants on the very next day. Accordingly, the daily Money Market Operations press release will contain the CRR figure for the previous day, with effect from **December 6, 2018**.

### **7. Rationalisation of Borrowing and Lending Regulations under FEMA, 1999**

As part of the ongoing efforts at rationalising multiple regulations framed over a period of time under FEMA, 1999, it is proposed to consolidate the regulations governing all types of borrowing and lending transactions between a person resident in India and a person resident outside India in both foreign currency and INR, in consultation with the Government. The proposed regulations, *viz.*, Foreign Exchange Management (Borrowing or Lending) Regulations, 2018 shall subsume the existing Notification No. FEMA. 3/2000-RB dated May 3, 2000, Notification No. FEMA. 4/2000-RB dated May 3, 2000 and Regulation 21 of Notification No. FEMA. 120/RB-2004 dated July 7, 2004, and rationalise the extant framework for external commercial borrowings and Rupee denominated bonds with a view to improving the ease of doing business. The consolidated regulation and guidelines will be issued by the end of December 2018.

### **III. Customer Education, Protection and Financial Inclusion**

#### **8. Ombudsman Scheme for Digital Transactions**

With the digital mode for financial transactions gaining traction in the country, there is an emerging need for a dedicated, cost-free and expeditious grievance redressal mechanism for strengthening consumer confidence in this channel. It has therefore been decided to implement an 'Ombudsman Scheme for Digital Transactions' covering services provided by entities falling under Reserve Bank's regulatory jurisdiction. The Scheme will be notified by the end of January 2019.

#### **9. Framework for Limiting Customer Liability in respect of Unauthorised Electronic Payment Transactions involving Prepaid Payment Instruments**

The Reserve Bank has issued instructions on limiting customer liability in respect of unauthorised electronic transactions involving banks and credit card issuing non-banking financial companies (NBFCs). As a measure of consumer protection, it has been decided to bring all customers up to the same level with regard to electronic transactions made by them and extend the benefit of limiting customer liability

for unauthorised electronic transactions involving Prepaid Payment Instruments (PPIs) issued by other entities not covered by the extant guidelines on the subject. The guidelines will be issued by the end of December 2018.

#### **10. Expert Committee on Micro, Small and Medium Enterprises**

Micro, Small and Medium Enterprises (MSMEs) contribute significantly to employment, entrepreneurship and growth in the economy. They remain, by their predominantly informal nature, vulnerable to structural and cyclical shocks, at times with persistent effects. It is important to understand the economic forces and transactions costs affecting the performance of the MSMEs, while often the rehabilitation approach to the MSMEs stress has focused on deploying favourable credit terms and regulatory forbearances. To this end, an Expert Committee will be constituted by the Reserve Bank of India to identify causes and propose long-term solutions for the economic and financial sustainability of the MSME sector. The composition of the Committee and its Terms of Reference will be finalised by the end of December 2018 and the report will be submitted by the end of June 2019.





## ARTICLES

Government Finances 2018-19: A Mid-Year Review

Post-Demonetisation Patterns of Deposits with Scheduled  
Commercial Banks: 2016-17 and 2017-18



## Government Finances 2018-19: A Mid-Year Review\*

*Set against the backdrop of the shift in fiscal framework since 2018-19 and recognising the growing importance of analysing sub-annual public finances for efficient fiscal and macro-economic outcomes, this article presents a synoptic view of the half-yearly fiscal position of consolidated state government finances for the first time along with that of the central government. While centre's fiscal position has deteriorated in H1 2018-19 vis-à-vis last year, states have shown a reasonably fair performance so far. Nevertheless, capital expenditure has not been compromised which augurs well for economic growth. Going forward, growth impulse through high expenditure is likely to come from states, while for the centre the fiscal performance will hinge upon revenue mobilisation.*

### Introduction

Against the backdrop of the implementation of a major structural reform embodied in the Goods and Services tax (GST) in 2017-18, the Union Budget, 2018-19 recalibrated the path of fiscal consolidation in pursuance of the Fiscal Responsibility and Budget Management (FRBM) Act, 2018-19 to achieve the target of 3.0 per cent of the GDP for the gross fiscal deficit (GFD) by 2020-21. Analogously, states also committed to improve their finances in 2018-19 to contain their combined GFD to 2.6 per cent of GDP which, if realised, would undershoot the 3 per cent rule for the first time in the last four years.

In this milieu, monitoring the performance of the centre and the states at the mid-point of this

\* Article authored by Smt. Kaushiki Singh, Shri. Bichitrananda Seth and Shri. Neeraj Kumar under the overall guidance of Smt. Sangita Misra of the Fiscal Analysis Division, Department of Economic and Policy Research, Reserve Bank of India (RBI). The views are those of the authors and do not pertain to the institution they belong to. Usual disclaimers apply.

crucial year of the resetting of fiscal policy at national and sub-national level is the key motivation driving this article. In terms of best practices, this is a valid exercise: "monitoring government accounts on a sub-annual basis is vital for efficient fiscal management of a country" (IMF, 2007).<sup>1</sup> In fact, the International Open Budget Index<sup>2</sup> ranks India lower than its peers because of, *inter alia*, there being no mid-year budget reviews. In doing so, this article is also driven by the scope of gleaning valuable information from the intra-year developments for more efficient macro-monitoring and surveillance. The country experience also upholds the criticality of sub-annual data / analysis of public finances (Pérez, 2007, Onorante *et al.*, Pedregal D. and Pérez J., 2008).<sup>3</sup> In fact, published monthly reviews of public finances is also a popular country practice.<sup>4</sup>

In the Indian context, a caveat is in order. It is necessary to recognise the constraints of information availability on a sub-annual basis. Data on central finances are available at monthly frequency in the public domain.<sup>5</sup> As regards the states, the consolidated state finances have been evaluated only at an annual frequency by the Reserve Bank of India (RBI) in its reports entitled, "*State Finances: A Study of Budgets*",

<sup>1</sup> Code of Good Practices on Fiscal Transparency (2007), International Monetary Fund (IMF), Washington D.C.

<sup>2</sup> This index, which assigns each country a score from 0 to 100, is based on the Open Budget Survey (OBS) conducted by International budget partnership that assesses the three components of a budget accountability system: public availability of budget information; opportunities for the public to participate in the budget process; and the role and effectiveness of formal oversight institutions, including the legislature and the national audit office.

<sup>3</sup> Pérez, J. J. (2007). Leading Indicators for Euro Area Government Deficit, International Journal of Forecasting 23, 259-275.

Onorante, L., D. Pedregal, J. J. Pérez, and S. Signorini (2008). The Usefulness of Infra-Annual Government Cash Budgetary Data For Fiscal Forecasting In The Euro Area. Working Paper Series of the European Central Bank No. 901, May, Milan.

Pedregal, Diego J. and Javier J. Pérez (2008). Should Quarterly Government Finance Statistics Be Used For Fiscal Surveillance In Europe? Working Paper Series of the European Central Bank No. 937, September, Frankfurt a.M., .

<sup>4</sup> USA, New Zealand and Brazil.

<sup>5</sup> Office of the Controller General of Accounts (CGA).

the latest release being in July 2018. The office of Comptroller and Auditor General (CAG) has been releasing the monthly data for a large number of states, *albeit*, with varying lags. The gradual improvement in reporting by states has improved the feasibility of analysing consolidated states position for a reasonable number of states at sub-annual basis.

In order to fill the inherent gap and redress the imbalance in surveillance, this article undertakes a mid-year analysis of the finances of the centre and of consolidated position of 24 states, *viz.*, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Nagaland, Odisha, Punjab, Rajasthan, Sikkim, Telangana, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand and West Bengal.<sup>6</sup> This article serves the objective of enhancing fiscal transparency with a view to enabling a wider public understanding of the challenges that various levels of government confront in squaring fiscal arithmetic with the overarching goals of public policy.

The rest of the article is divided into four sections. Section II discusses the institutional framework in which this mid-year review is undertaken. Section III details the outcomes of the union and state governments during April-September 2018 by drilling down to underlying drivers in terms of revenue and expenditure that determine the fiscal outcome in terms of key deficit indicators. Section IV addresses the financing of the gross fiscal deficit. Section V concludes by highlighting some of the issues and challenges that lie ahead.

## II. Institutional Framework

The year 2018-19 can be regarded as a watershed for federal finances since it marks a recommitment to fiscal consolidation at all levels of government.

<sup>6</sup> This builds upon RBI's recent steps to release high frequency state government data on financial accommodation, investments and market borrowings in its monthly bulletin.

The union government budgeted for a GFD of 3.3 per cent of GDP for 2018-19 as an intermediate step towards converging to a GFD-GDP ratio of 3.0 per cent by 2020-21. Another landmark is the establishment of dual targets – in terms of debt and the fiscal deficit – as necessary, and sufficient conditions for fiscal prudence, as recommended by the FRBM Review Committee (Chairman: Shri N. K. Singh).<sup>7</sup> The government has also committed to bring in some element of countercyclicality in its fiscal policy by suitably adopting explicit escape and buoyancy clauses.<sup>8</sup>

As regards the states by 2011 all of them had introduced their own FRBM legislations; while the revised FRBM Amendment (Rules), 2018 does not explicitly target states fiscal deficits, a debt to GDP target of 20 per cent is implicitly built into the framework. Accordingly, the central government and general government debt is slated to be brought down to 40 per cent and 60 per cent of GDP, respectively, by 2024-25.

Monitoring of the progress achieved in fiscal consolidation within the year under review is a tradition set under the FRBM Act, 2003, which can rightfully be regarded as the progenitor of rule-based fiscal policies in India, both for the centre and states. In fact, under Rule 7 of the FRBM Rules, 2004, Government is required to take appropriate corrective measures in case the outcome of the first half shows (i) a fiscal deficit higher than 70 per cent of the budget estimates (BE) for that year;<sup>9</sup> and (ii) non-debt receipts lower than 40 per cent of BE. While the revised FRBM

<sup>7</sup> Constituted in May 2016 and submitted its report in January 2017.

<sup>8</sup> On the ground or grounds of national security, act of war, national calamity, collapse of agriculture severely affecting farm output and incomes, structural reforms in the economy with unanticipated fiscal implications, decline (increase) in real output growth of a quarter by at least 3 per cent points below (above) its average of the previous four quarters, the annual fiscal deficit target may be exceeded (reduced). Any deviation from the fiscal deficit target, however, shall not exceed 0.5 (0.25) per cent of GDP in a year.

<sup>9</sup> FRBM Amendment (Rules), 2015.

Rules, 2018 does not specifically mention about mid-year benchmarks, this article draws on the spirit of the good practices of the FRBM rule, in general, as its motivation.

### III. Outcomes

In several ways, the budgets for 2018-19 – both centre and states – envisaged a silent but fundamental break from the past. First and perhaps foremost, fiscal consolidation was based on revenue augmentation rather than expenditure rationalisation. The GST was viewed as a game changer, bringing in higher revenues for all levels of government by widening the tax base and incentivising buoyancy in tax collections through several rounds of tax rate reductions by the GST Council. Moreover, higher non-tax revenues were also envisaged as the economy recovered from the debilitating effects of demonetisation and GST implementation and the impairment in corporate and bank balance sheets was healed. Simultaneously, governments committed to enhancing the quality of expenditure by preserving budgeted capital outlays and lowering outlays on the revenue account. In

the ensuing section, an attempt is made to stack up outcomes so far against the expectations.

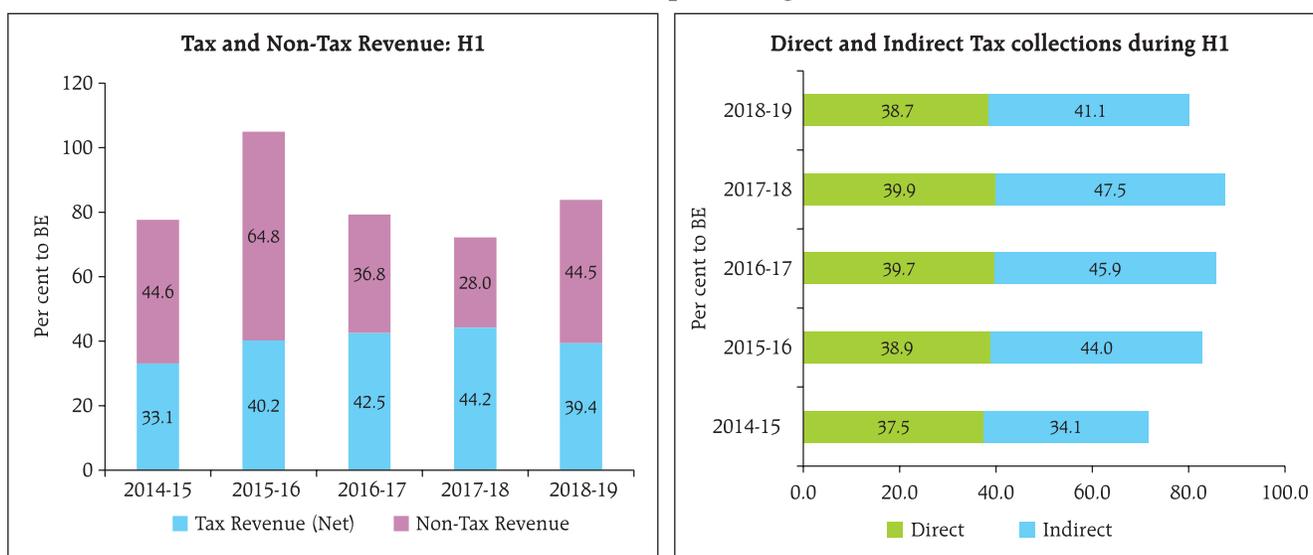
#### a. Receipts

In the event, tax revenues of the centre moderated during H1 of 2018-19. Although gross tax revenue (both direct and indirect taxes) was higher in absolute terms, they fell short of BE, reflecting higher budgeted tax buoyancy. The budgeted direct and indirect tax buoyancy for 2018-19 is 1.2 and 1.6, respectively, higher than the post-crisis average (2010-11 to 2017-18) of 1.1 and 1.5, respectively (Chart 1).

In terms of actual outcomes, direct tax receipts grew robustly relative to recent history, *albeit*, amounting to only 39 per cent to BE – 40 per cent a year ago. This reasonable collection were mainly due to increase in tax base.<sup>10</sup> On the other hand, corporation tax collections outperformed the BE and posted higher growth rates than in the preceding year.

According to the Office of the Controller General of Accounts, the total revenue under GST in the first half of 2018-19 amounted to ₹2898.8 billion (₹3314.6

Chart 1: Revenue Receipts During H1 : Centre

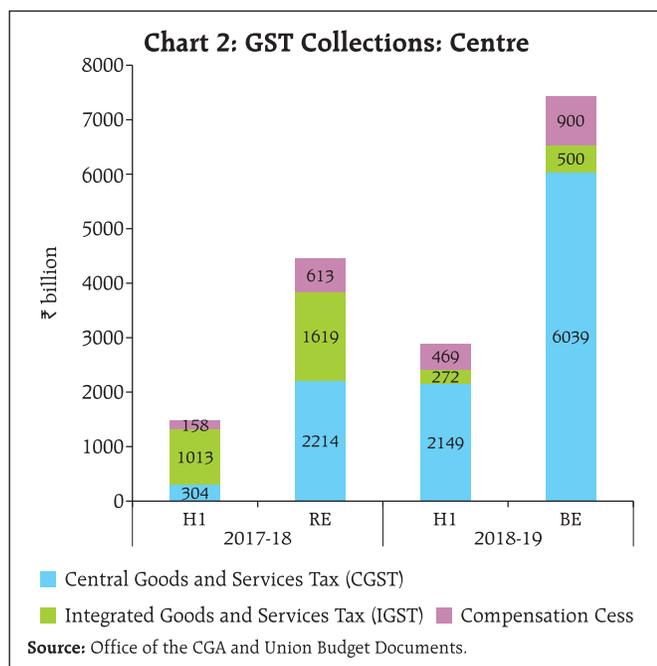


Source: Office of the CGA and Union Budget Documents.

<sup>10</sup> The total number of income tax returns e-filed upto August 31, 2018 was 5.42 crore as against 3.17 crore upto August 31, 2017, marking an increase of 70.86 per cent (Press Information Bureau, September 01, 2018).

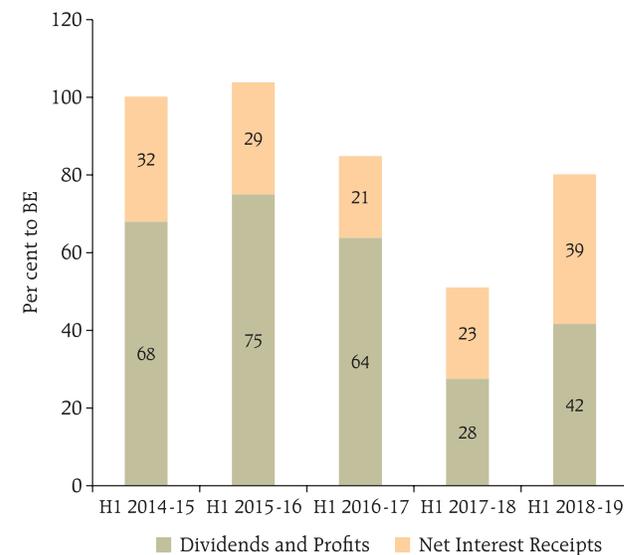
billion during April-October 2018), around 38.8 per cent to BE (44.4 per cent to BE in April-October 2018) (Chart 2). The total number of Goods and Services Tax Returns (GSTR) 3B returns filed for the month of September, 2018 was 67.5 lakh, a year-on-year increase of 17.7 per cent (69.6 lakh for the month of October, 2018, a year-on-year increase of 38.9 per cent).<sup>11</sup> The customs duties collections in H1 2018-19 stood at 57.3 per cent to BE higher than 35.5 per cent to BE last year, *albeit*, lower in absolute amount as compared to the previous year. A similar trend has been seen in the union excise duties, which though higher as per cent to BE – 38.7 per cent *vis-à-vis* 31.9 per cent last year – was lower in absolute amount. Subsuming of the major component of these taxes under GST may be attributed to the lower collection (in absolute amount).

Non-tax revenue, on the other hand, picked up during H1 of 2018-19 to 44.5 per cent to BE, higher than the corresponding period of the previous two years. This may be attributed to higher interest receipts (highest in five years, as proportion to BE,



<sup>11</sup> As per the available data on GSTR 3B returns filed for the months of September 2017, October 2017, September 2018 and October 2018 (Press information Bureau; November 27, 2017, November 01, 2018 and December 01, 2018).

**Chart 3: Non Tax Revenue Collections for H1: Centre**



along with higher dividend and profits in H1 of 2018-19 in relation to a year ago (Chart 3).

Turning to states, growth in revenue in 2018-19:H1 moderated to 39 per cent to BE, *albeit*, marginally higher than a year ago (Table 1). This improvement essentially reflected the pick-up in non-tax revenue, as in the case of the centre, and grants.<sup>12</sup> On the other hand, growth in tax revenue decelerated on the back of continuing uncertainty around the GST.

The composition of tax revenue indicates shrinkage in indirect taxes, particularly sales taxes,

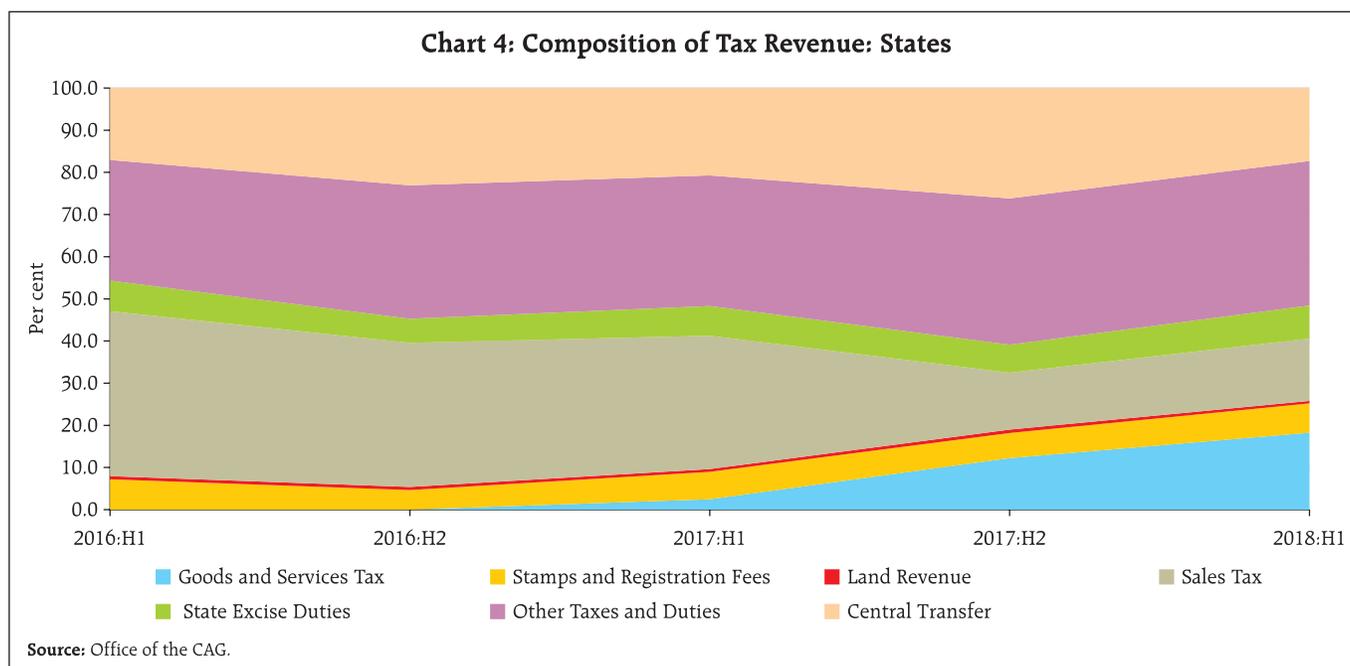
**Table 1: Revenue Receipts of States**

	Per cent							
	Per cent to BE					Growth		
	2016-17 H1	2016-17 H2	2017-18 H1	2017-18 H2	2018-19 H1	2017-18 H1	2017-18 H2	2018-19 H1
Revenue receipts	37.4	52.6	38.4	50.7	39.0	13.6	6.7	13.5
Tax revenue	40.4	54.9	41.2	52.5	40.8	14.4	7.1	11.2
Non-tax revenue	27.7	56.3	31.4	56.2	33.7	14.1	0.1	24.0
Grants	31.1	43.0	30.9	42.1	34.5	9.8	8.4	20.2

Note: Analysis is based on information for 24 states.

Source: Office of the CAG.

<sup>12</sup> The increase in grants may be attributed to higher and systematic Integrated Goods and Services Tax (IGST) apportionment to states.



which are being replaced by GST (Chart 4). The share of direct taxes – land revenue and stamp and registration fees – remained broadly stable.

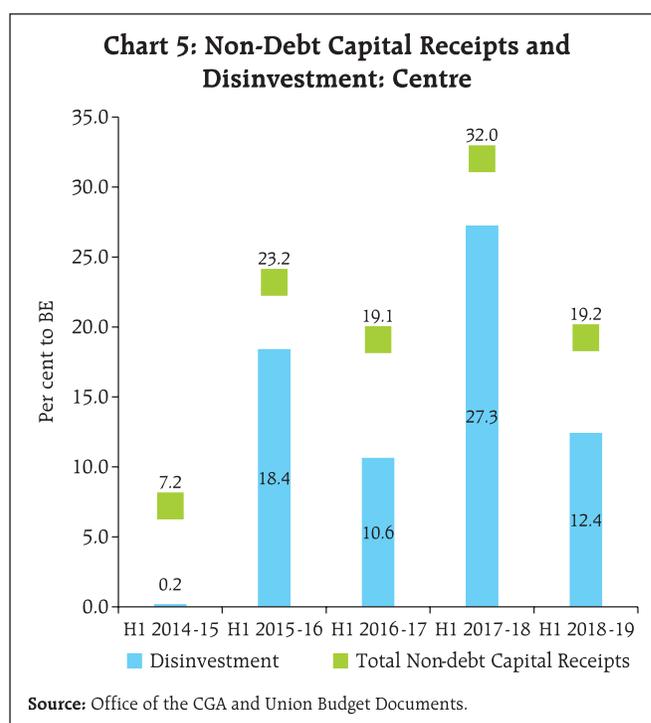
The unusual hardening of crude oil prices in the first half of year to a peak in early October 2018 and the depreciation of the rupee boosted tax revenue collection by states from petroleum products. On the other hand, in tandem with the announcement by the central government of cut in excise duties tax on petrol and diesel prices and reduction of prices by oil marketing companies, 18 states reduced VAT/sales tax on petroleum products in varying magnitude, for the relief of the common man.<sup>13</sup> States are also likely to benefit from revised Integrated Goods and Services tax (IGST) apportionment.<sup>14</sup> It is likely that the loss of

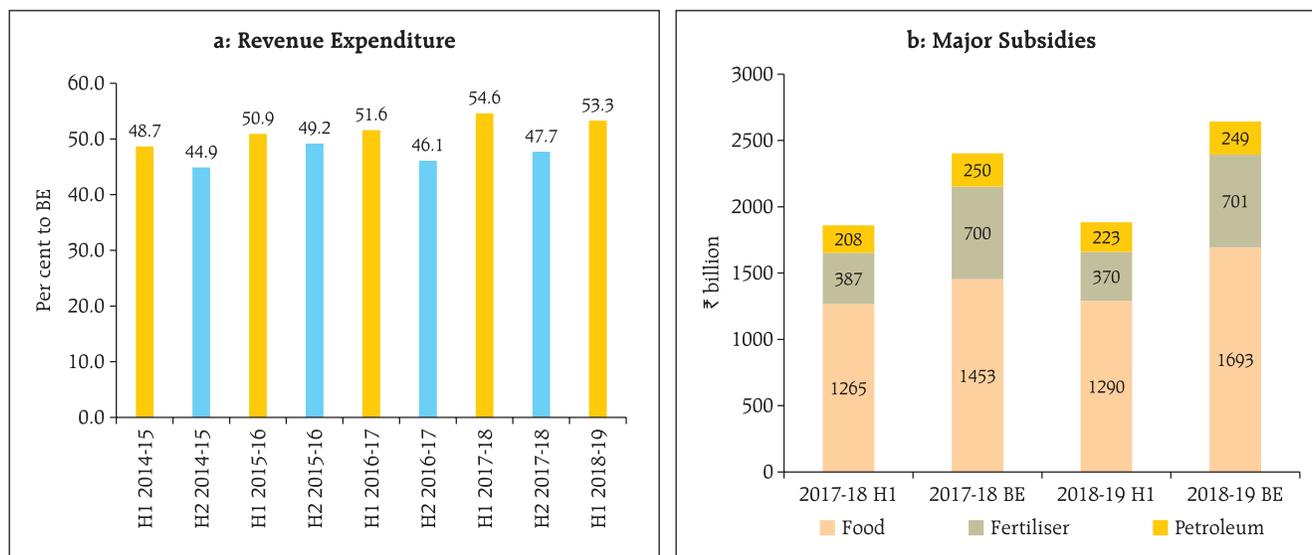
<sup>13</sup> On October 4, 2018, the union government announced a cut in excise on petrol and diesel of ₹1.5 per litre. Oil Marketing Companies would absorb another ₹1 per litre cut, resulting in an overall reduction of ₹2.5 per litre in petrol/diesel prices.

<sup>14</sup> As per the amended IGST Act with effect from August 30, 2018, the balance amount (*viz.*, not ascertained as per the rule of first place of landing) would be apportioned equally between centre and states. Furthermore, out of the amount apportioned to centre, 42 per cent will be further devolved to states as per the finance commission's rule of devolution. Prior to the amendment, the balance amount (*viz.*, not ascertained as per the rule of first place of landing) was parked in the Consolidated Fund of India out of which only 42 per cent was apportioned to states. The amendment, thus, increases the share of IGST being apportioned to states.

revenue on account of VAT/sales tax rates will be more than compensated by the increase in revenue due to higher prices of petroleum products.

Non-debt capital receipts were an important source of revenue for the centre during 2017-18. During H1 2018-19, however, they have not picked up due to lower disinvestment proceeds so far (Chart 5).



**Chart 6: Revenue Expenditure and Subsidies: Centre**

Source: Office of the CGA and Union Budget Documents.

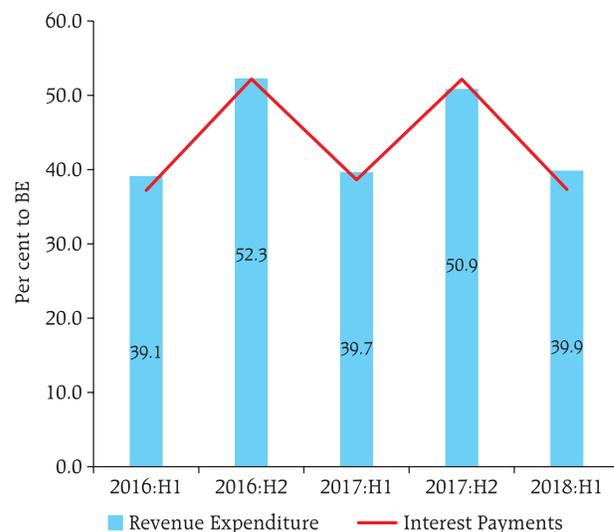
## b. Revenue Expenditure

Revenue expenditure for the union government after growing aggressively in 2017-18, has grown at a modest pace this fiscal (Chart 6a). During H1 revenue expenditure (as per cent to BE) was marginally lower than last year, primarily due to lower subsidy payout (as per cent to BE) among major subsidies except petroleum (Chart 6b). Taking into account the performance upto October 2018, subsidy payout has been lower due to lower food subsidy payout as per cent to BE, while fertiliser and petroleum subsidies have been higher.

Revenue expenditure of states in 2018-19:H1 was at 39.9 per cent to BE (Chart 7). Among committed expenditures, interest payments were lower than H1 of previous year.

Farm loan waivers had contributed about five basis points to the overshooting of revenue expenditure in 2017-18. During this fiscal so far, there has been no announcement of farm loan waivers by states outside their budgets.<sup>15</sup> The recent agitation by the farmer

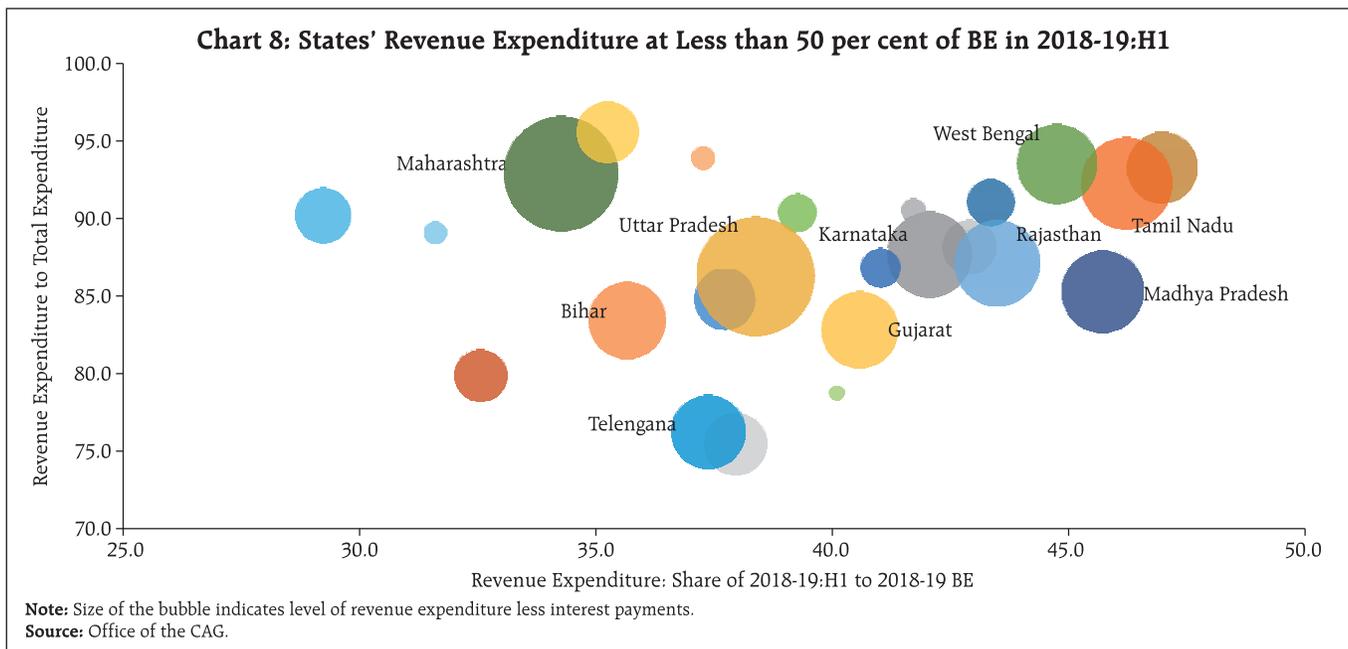
community, however, might induce some states and central government to go for such schemes, resulting in increase in revenue expenditure in the rest of 2018-19. Nevertheless, it is important to note that when compared with budget estimates, none of the states have spent over 50 per cent in H1, including the states going for election in the ensuing months, the average being around 41 per cent (Chart 8).

**Chart 7: Revenue Expenditure and Interest Payments: States**

Source: Office of the CAG.

<sup>15</sup> Karnataka's announcement of farm loan waiver on July 05, 2018 as part of its budget, was the last during this fiscal.



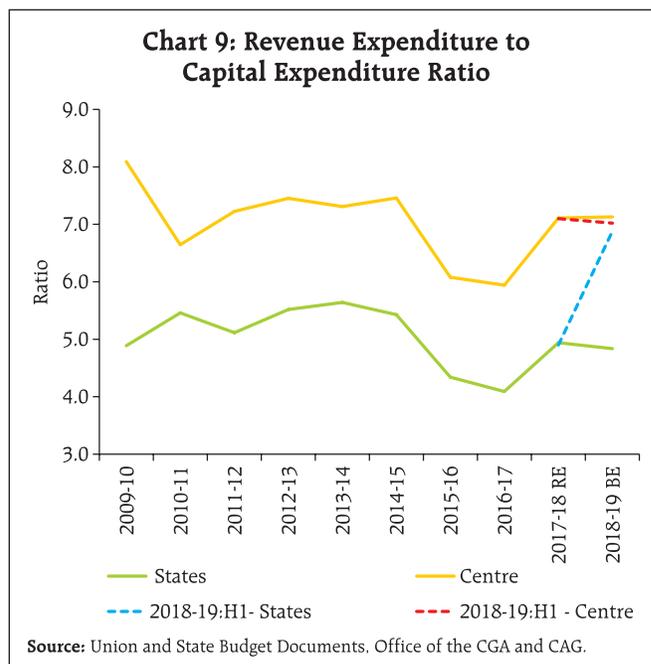


The recent devastating flood in Kerala is likely to force the government to incur additional expenditure relative to BE, resulting in deterioration in its fiscal situation. Kerala government made a proposal<sup>16</sup> before central government for imposition of cess on State Goods and Services Tax (SGST) for rehabilitation and flood affected works. A committee has been constituted to examine the issue regarding 'Modalities for Revenue Mobilisation in case of Natural Calamities and Disasters'. In addition to this, some states like Chhattisgarh, MP, Telangana, Mizoram and Rajasthan are facing election in this fiscal; more states are going for election in the next fiscal year, which may also influence the resource allocation going forward.

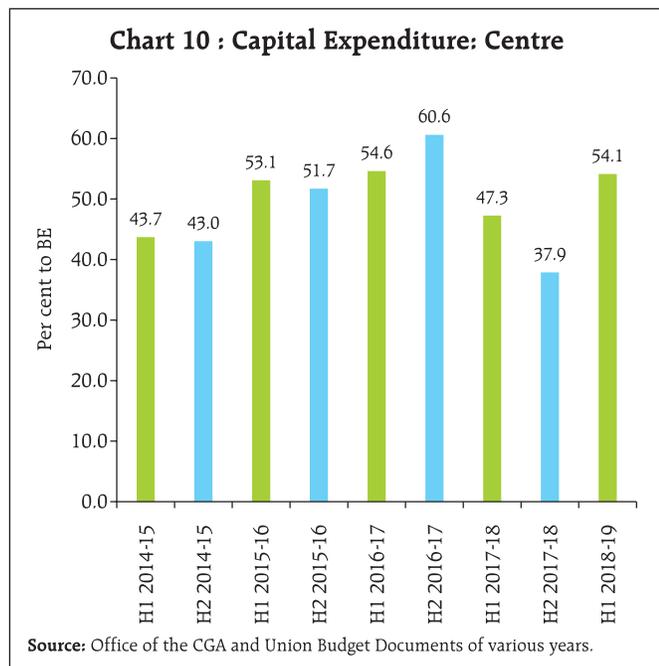
**c. Capital Expenditure**

Slippages at the level of both centre and states have been marked by a deterioration in the quality of expenditures, with the revenue expenditure to capital expenditure ratio rising for centre and all states taken together during past few years (Chart 9). During 2018-19 H1, the revenue expenditure to capital expenditure ratio was 7.0 and 6.9 for centre and

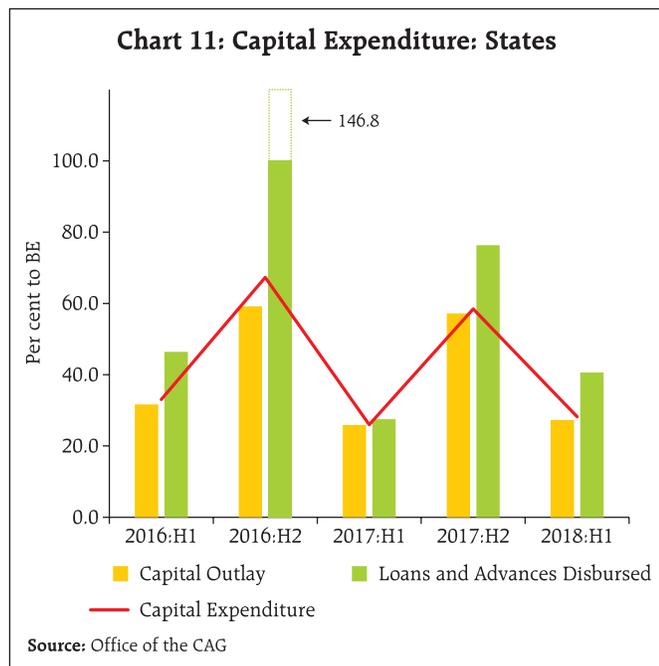
states, respectively as against budgeted ratio of 7.1 and 4.8, respectively. This implies that the quality of expenditure has not been compromised for centre so far notwithstanding worsening fiscal outcome in H1 (Chart 10). This augurs well for the long-term economic growth. Major beneficiaries of capital expenditure for centre have been ministries of civil aviation, railways along with road transport and highways.



<sup>16</sup> Press Information Bureau (September 28, 2018).



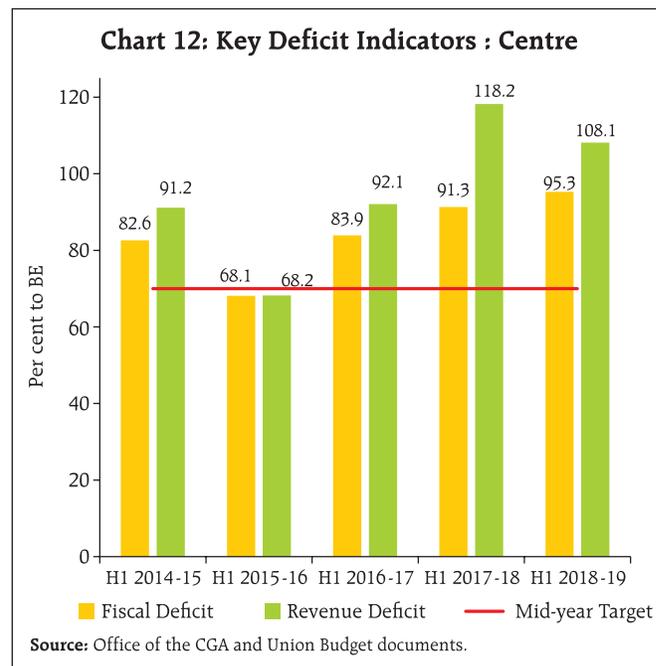
Furthermore, though the ratio of states for H1 has deteriorated, capital expenditure of states in 2018-19:H1 relative to BE was higher than the corresponding period of the last year. Moreover, analysis shows that the states frontload revenue expenditure in the first half of the year while undertake capital expenditure in the second half of the year (Chart 11).



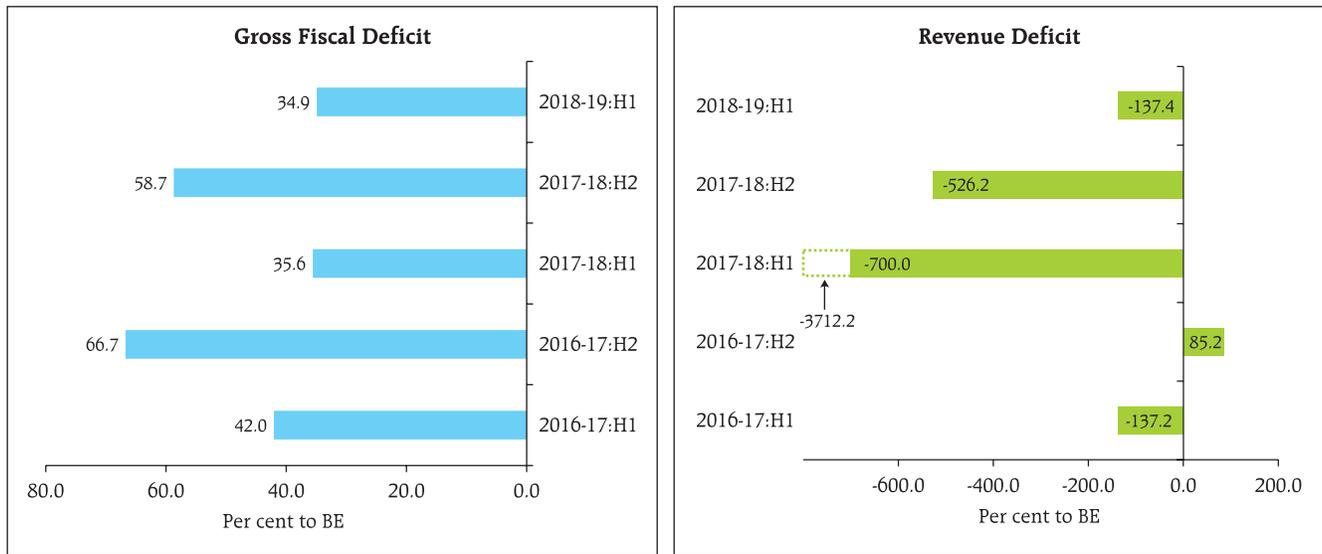
**d. Key Deficit Indicators**

As stated at the outset, with the central government deviating from the GFD target in 2017-18, government has budgeted a fiscal deficit target of 3.3 per cent for 2018-19 with the aim of consolidating government finances and achieving GFD of 3.0 per cent by 2020-21 as per the revised FRBM Act. In H1 of 2018-19, however, the fiscal deficit at 95.3 per cent of BE has been highest in comparison to past few years. The revenue deficit has crossed the budgeted target in H1 2018-19, though the government has discontinued targeting revenue deficit 2018-19 onwards (Chart 12). Furthermore, GFD has already crossed the BE target by October 2018 (Appendix, Table 1). As stated earlier, under Rule 7 of the FRBM Rules, 2004, Government is required to take appropriate corrective measures in case the outcome of the first half shows deterioration.

Against the backdrop of high consolidated gross fiscal deficits – higher than the FRBM threshold – for the third consecutive year, states budgeted to consolidate their fiscal deficit at 2.6 per cent of GDP in 2018-19. In the first half of 2018-19, consolidated gross fiscal deficit at 1.8 per cent of GDP was at 34.9



**Chart 13: Key Deficit Indicators: States**

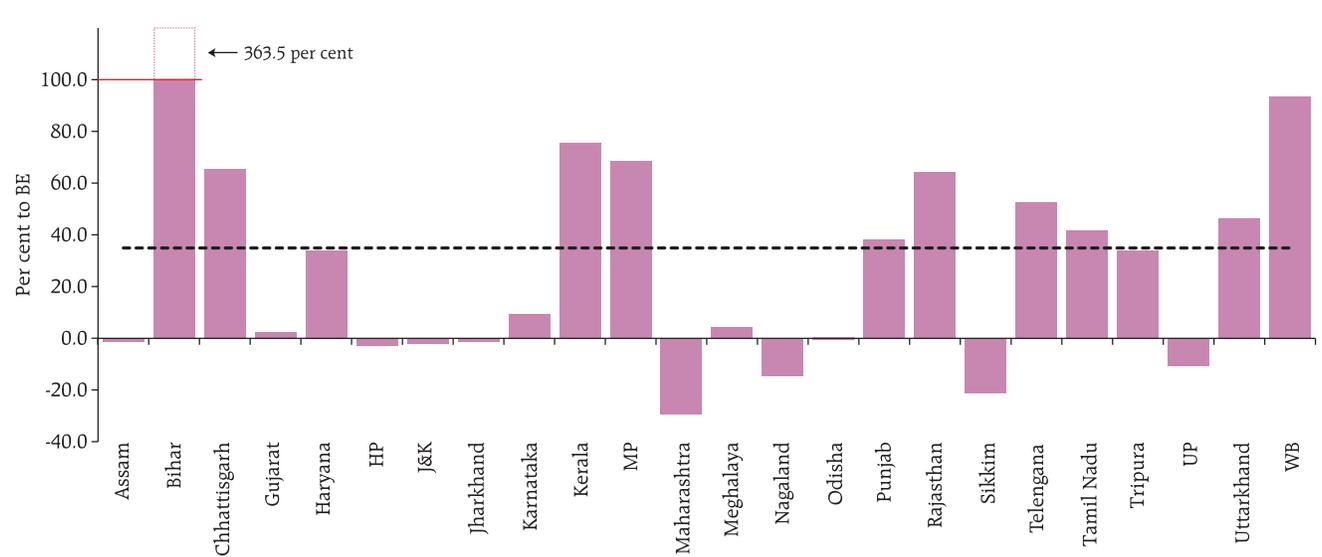


Source: Office of the CAG.

per cent to BE, which was marginally lower than the corresponding period of the last year and preceding H2 (Chart 13). Generally, unlike central government, GFD for states in H2 remains higher than H1. It may be noted that 2018-19:H1 witnessed a surplus in revenue account supported by higher increase in revenue receipts relative to revenue expenditure (Appendix, Table 2).

The lower GFD in 2018-19:H1 relative to BE was largely due to surplus fiscal balance attained by two large states – Maharashtra and Uttar Pradesh, while they generally remain in deficit mode on an annual basis (Chart 14). Out of 24 states, only Bihar has crossed its BE and West Bengal is very close to BE; while 9 states are in surplus.

**Chart 14: State-wise Gross Fiscal Deficit in 2018-19:H1**



Source: Office of the CAG.

#### IV. Financing of Fiscal Deficit

Gross fiscal deficit (GFD) during April-September 2018 continued to be financed mainly through market borrowings (58.9 per cent), although its proportion in financing GFD has seen a decline. There was substantial disinvestment of surplus cash to the tune of 27.3 per cent of GFD as also recourse to Ways and Means Advances (WMAs) of ₹234.1 billion (3.9 per cent of GFD) at the end of H1 2018-19 not witnessed in previous two years (Table 2). Amount available under NSSF is also utilised for funding fiscal deficits of central and state governments through issuance of special central and state government securities. However, subsequent to 14<sup>th</sup> Finance Commission (FC) recommendation, more funds are available to Central government for funding its GFD and liabilities, as states have reduced recourse to borrowings from NSSF for financing their GFD. The limit of WMA was reduced from ₹700 billion in Q2 to ₹350 billion during October-February 2018-2019 and ₹250 billion for March 2019 in consultation with government of India.

**Table 2: Financing the Gross Fiscal Deficit of Central Government**

Components	(per cent of GFD)		
	Apr-Sep 2016-17	Apr-Sep 2017-18	Apr-Sep 2018-19
1	2	3	4
Gross Fiscal Deficit (Amount in ₹ billion)	4479.9	4989.4	5947.3
Market Borrowing	65.5	76.3	58.9
State Provident Fund	0.7	0.8	0.7
National Small Savings Fund	13.6	10.9	10.4
Cash Balances {Decrease(+)/Increase(-)}	-0.8	1.0	0.2
Investment (-) / Disinvestment (+) of Surplus Cash	32.3	13.9	27.3
External Assistance	1.2	1.1	-1.2
Ways and Means Advances	0.0	0.0	3.9
Others *	-12.5	-3.9	-0.3

\* Includes items such as special deposits, suspense and remittances and other capital receipts.

Source: Office of the CGA.

The centre completed 34.8 per cent of its budgeted gross market borrowing during 2018-19 (April-September), lower than that in corresponding period of previous year. Gross and net market borrowings during this fiscal (till December 7, 2018) were lower than the corresponding period of last year (both in absolute amount as well as per cent to BE) (Table 3).

Out of 24 states, 20 states<sup>17</sup> have resorted to market borrowing so far. This constitutes around 30 per cent and 34 per cent of their budgeted gross and net market borrowing. State-wise data on borrowing indicates that states are so far within 60 per cent of their budget estimates. Some states like Punjab, Rajasthan, Sikkim and Uttarakhand have crossed 50 per cent of their budget estimates (Chart 15). During April-September 2018, thirteen states resorted to WMA, while four states availed the overdraft facility.<sup>18</sup>

Reflecting the market borrowing trend, the issuance of State Development Loans (SDLs) was moderate during H1:2018-19. State government market borrowings, however, are expected to go up in H2 due

**Table 3: Market Borrowings of Central Government**

Item	2018-19 (April-Dec 07 2018)	2017-18 (April-Dec 08, 2017)	2018-19 H1 (April-Sep 2018)	2017-18 H1 (April-Sep 2017)
1	2	3	4	5
Gross Market Borrowings	5314.0 (67.0)	5919.9 (74.7)	2760.0 (34.8)	3570.0 (45.1)
Net Market Borrowings	3302.1 (82.7)	3584.3 (87.4)	1884.3 (47.2)	2343.0 (57.2)

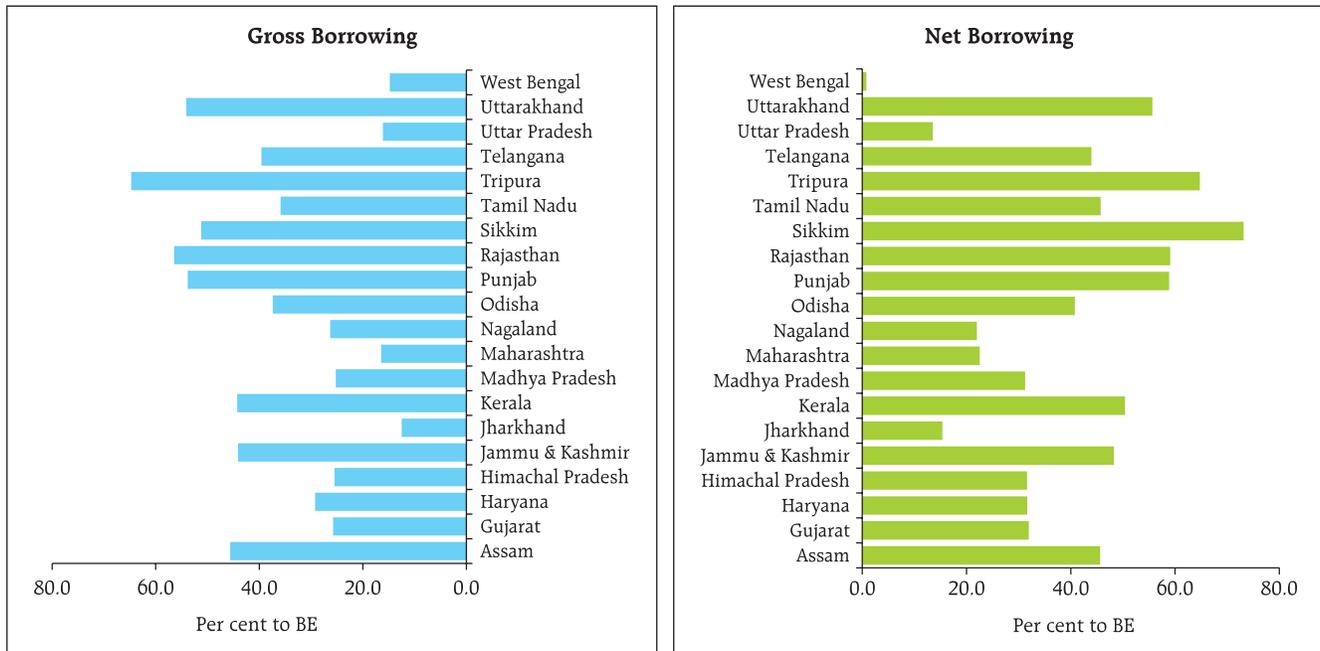
Note: Figure in parentheses indicate percentage to budgeted gross and net borrowings for FY. Market borrowings include market loans, switching of securities and 364 day T-bills

Source: RBI and Weekly Statistical Supplement, RBI.

<sup>17</sup> Bihar, Chhattisgarh, Karnataka and Meghalaya have nil borrowing from the market.

<sup>18</sup> In the year 2017-18, thirteen states resorted to WMA, while seven states availed overdraft facility.

**Chart 15: Gross and Net Borrowing (Per cent to BE): States**

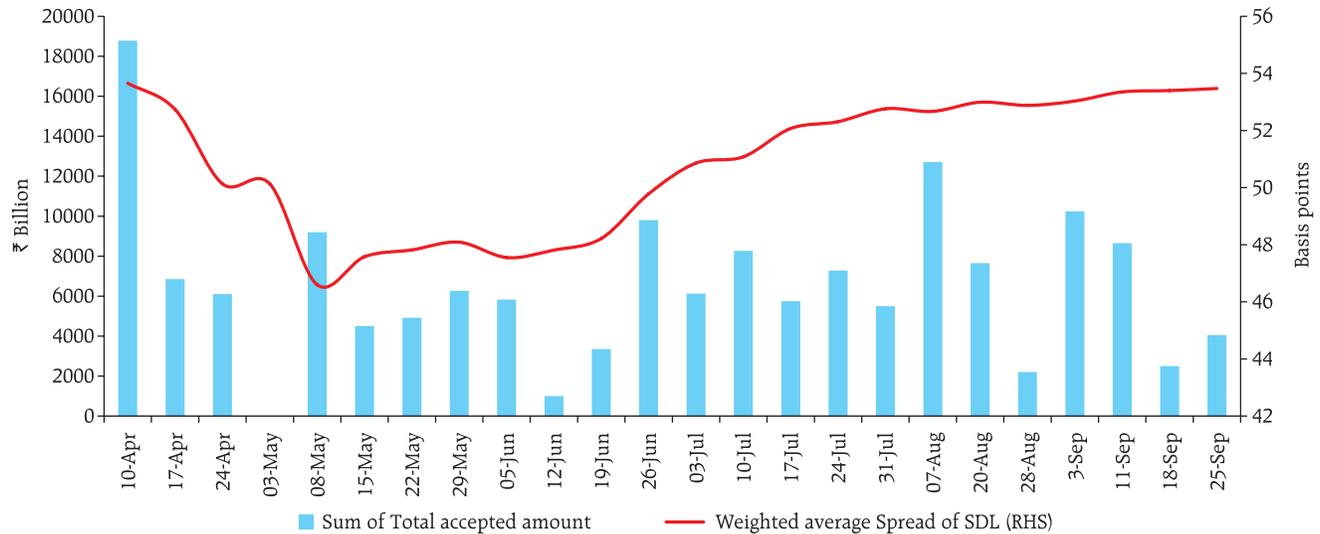


Source: RBI Bulletin.

to redemption pressure arising out of past issuances. The weighted average spread of SDLs' cut-off over the corresponding tenor G-sec yield moderated to 53 basis points (bps) in H1:2018-19 from 63 bps in H1:2017-18 (Chart 16). The average inter-state spread

on securities of 10-year maturity during H1:2018-19 was at four bps, lower than nine bps in H1:2017-18, with the maximum inter-state spread at 23 bps on April 10, 2018.

**Chart 16: Weighted Average Spread of SDLs and Total Amount Raised through SDLs (All Maturities) in H1:2018-19**



Source: RBI.

## V. Going Forward

This mid-year analysis provides a preliminary assessment of fiscal outcomes ahead of the interim budget by the centre on February 01, 2019. With its GFD during April-October 2018-19 at ₹6.5 trillion (103.9 per cent of the BE) as against the budgeted amount of ₹6.2 trillion, appropriate balancing to meet the targets set in the beginning of this year should be the key focus for the rest of the year. On the revenue side, an area of concern has been that GST collections are lagging behind targets. Going forward, however, lower prices (on account of GST rate cuts) and a higher compliance should reflect in higher GST revenues. On the expenditure side, the hike in minimum support prices (MSP), along with the increase in budget provisions for procurement by ₹150.5 billion and ₹100 billion by centre and four states (Uttar Pradesh, Haryana, Rajasthan and Telangana), respectively, will likely impose upside pressures, although the stress on union excise duties and petroleum subsidies might dissipate with the recent softening of crude oil prices

and strengthening of the rupee. Notwithstanding these concerns, capital expenditure has not been compromised which augurs well for future growth.

Going forward, the growth impulse through higher expenditure is likely to come from states as their combined revenue expenditure is still less than 50 per cent of BE in H1, and scope exists for higher expenditure in H2. Also, considering that states generally undertake capital expenditure in the second half of fiscal (as shown in Chart 11), an increase in the capital expenditure might also be witnessed in H2 of 2018-19. Moreover, even if states experience a shortfall in their own tax revenue (including SGST), it could be cushioned going forward on account of higher IGST apportionment and GST compensation cess. Moreover, states have some space, with their GFD-GDP ratio being 1.8 per cent in H1 2018-19 *vis-à-vis* the budgeted target of 2.6 per cent. The unfolding of the overall fiscal situation would hinge on revenue mobilisation efforts and overall macroeconomic conditions.

## Appendix

<b>Table 1: Union Government Accounts At A Glance</b>					
(₹ Billion)					
Item	Financial Year	April- October			
	2018-19 (Budget Estimates)	2018-19 (Actuals)	2017-18 (Actuals)	Percentage to Budget Estimates	
				2018-19	2017-18
	1	2	3	4	5
<b>1. Revenue Receipts</b>	<b>17,257.4</b>	<b>7,888.3</b>	<b>7,287.7</b>	<b>45.7</b>	<b>48.1</b>
2. Tax Revenue (Net)	14,806.5	6,611.1	6,336.2	44.7	51.6
3. Non-Tax Revenue	2,450.9	1,277.2	951.5	52.1	33.0
<b>4. Capital Receipts</b>	<b>7,164.8</b>	<b>6,677.6</b>	<b>5,638.8</b>	<b>93.2</b>	<b>89.4</b>
5. Recovery of Loans	122.0	90.8	83.9	74.4	70.3
6. Other Receipts	800.0	101.0	301.7	12.6	41.6
7. Borrowings and Other Liabilities	6,242.8	6,485.8	5,253.2	103.9	96.1
<b>8. Total Receipts (1+4)</b>	<b>24,422.1</b>	<b>14,565.9</b>	<b>12,926.5</b>	<b>59.6</b>	<b>60.2</b>
9. Revenue Expenditure	21,417.7	12,794.9	11,298.5	59.7	61.5
<i>of which :</i>					
(i) Interest Payments	5,758.0	2,920.9	2,579.1	50.7	49.3
10. Capital Expenditure	3,004.4	1,771.0	1,628.0	58.9	52.5
<b>11. Total Expenditure (9+10)</b>	<b>24,422.1</b>	<b>14,565.9</b>	<b>12,926.5</b>	<b>59.6</b>	<b>60.2</b>
<b>12. Revenue Deficit (9-1)</b>	<b>4,160.3</b>	<b>4,906.7</b>	<b>4,010.9</b>	<b>117.9</b>	<b>124.9</b>
<b>13. Fiscal Deficit {11-(1+5+6)}</b>	<b>6,242.8</b>	<b>6,485.8</b>	<b>5,253.2</b>	<b>103.9</b>	<b>96.1</b>
<b>14. Gross Primary Deficit {13-9(i)}</b>	<b>484.8</b>	<b>3,564.9</b>	<b>2,674.1</b>	<b>735.3</b>	<b>1,140.2</b>

**Source:** Controller General of Accounts, Ministry of Finance, Government of India and Union Budget 2018-19.

**Table 2: Budgetary Position of States during April-September, 2018**

	₹ billion				(Per cent)			
	Actuals		Budget Estimates		Per cent to BE		Growth Rate	
	Apr.-Sept, 2018	Apr.-Sept, 2017	2018-19 BE	2017-18 BE	Apr.-Sept, 2018	Apr.-Sept, 2017	Apr.-Sept, 2018	Apr.-Sept, 2017
1	2	3	4	5	6	7	8	9
<b>I. REVENUE RECEIPTS</b>	10160.6	8949.0	26064.9	23332.9	39.0	38.4	13.5	13.6
a) Tax Revenue	7682.2	6905.7	18837.7	16750.6	40.8	41.2	11.2	14.4
b) Non-Tax Revenue	725.8	585.5	2153.2	1862.8	33.7	31.4	24.0	14.1
c) Grant in aid and Contributions	1752.6	1458.2	5074.1	4719.5	34.5	30.9	20.2	9.8
<b>II. CAPITAL RECEIPTS</b>	79.7	21.2	591.2	490.9	13.5	4.3	276.4	-35.8
a) Recovery of Loans and Advances	71.9	20.6	579.3	489.1	12.4	4.2	248.9	-32.9
b) Other Receipts	7.8	0.6	11.9	1.8	65.4	30.9	1272.6	-75.0
<b>III. Revenue Expenditure</b>	10341.5	9248.4	25933.2	23324.9	39.9	39.7	11.8	13.2
Of which: interest payments	1048.7	995.6	2809.4	2578.1	37.3	38.6	5.3	17.2
<b>IV. Capital Expenditure</b>	1493.3	1236.6	5290.6	4757.6	28.2	26.0	20.8	-19.1
(a) Capital Outlay	1346.0	1151.0	4928.1	4446.2	27.3	25.9	16.9	-13.3
(b) Loans and Advances disbursed	147.3	85.7	362.5	311.4	40.6	27.5	71.9	-57.1
<b>V. Revenue Deficit</b>	180.9	299.4	-131.7	-8.1	-137.4	-3712.2	-39.6	3.3
<b>VI. Fiscal Deficit</b>	1594.6	1514.8	4567.7	4258.6	34.9	35.6	5.3	-15.1

**Note:** (1) Data pertain to 24 states.

(2) Data are unaudited and provisional.

(3) Interest payment is for 23 states (Punjab is excluded).

**Source:** Comptroller and Auditor General of India (CAG).



## *Post-Demonetisation Patterns of Deposits with Scheduled Commercial Banks: 2016-17 and 2017-18\**

*Demonetisation generated a sudden jump in the share of savings deposits and over 80 per cent of incremental deposits during 2016-17 were driven up by individuals. Branch expansion and financial inclusion are playing a significant role in formalising savings into the banking system. A hierarchical cluster analysis suggests that a notable reduction in the intensity of cash transactions occurred in nine states/union territories (UTs) on account of demonetisation, which turned out to be transient, whereas there were no perceptible differences in cash habits pre- and post-demonetisation in some other states.*

### **Introduction**

Deposits mobilisation by banks transforms households' and corporates' savings into productive capital for financing economic activity. Key to the efficiency of financial intermediation and core to banks' asset-liability management is the tenor and stability of deposit flows – since other sources of funds for banks depend on general liquidity conditions and are often of shorter duration than customer deposits. As a part of their deposit collection strategy, banks offer a range of products to suit the requirements of different stakeholders (corporates; households; non-residents; Government; financial sector entities) and population groups (rural; urban; semi-urban; metropolitan) – savings accounts that provide customers with the comfort of liquidity; fixed deposits that ensure more stable funds for banks at a relatively higher cost; and non-interest bearing current accounts

that offer business-friendly banking services, often with overdraft facilities.

It is in this context that monitoring of the composition and ownership of deposit mobilisation throws up valuable insights for designing appropriate policy responses in order to secure financial stability while ensuring adequate flows to productive sectors of the economy. Country practices reveal considerable diversity in regulatory and supervisory monitoring. For instance, the US Federal Deposit Insurance Corporation (FDIC) collects year-end deposit data from FDIC-insured institutions, including insured US branches of foreign banks. On the other hand, the Bank of England conducts a bank liabilities survey on a quarterly basis. These data are useful in ascertaining changes in ownership patterns and other characteristics, and their findings are keenly analysed for understanding underlying behavioural developments, typically of households (Summers, 1979; Calem and Carlino, 1991; Yener, *et al.*, 2001; Vernikov, 2007; Han and Melecky, 2017).

The Reserve Bank conducted its first survey on the ownership pattern of deposits with scheduled banks<sup>1</sup>, with the last day of the year 1945 as the reference date, "to analyse the community's propensity to consume which, along with other factors determines the general level of prices and employment" (Savkar, 1947). The focus of the survey was on demand deposits in the post-war era, which witnessed an unprecedented expansion in most countries due to war financing. Till 1972, the survey of ownership of deposits was conducted through head offices of banks at sporadic frequency (RBI, 2007). As the geographical spread became core to the social objective of banking, the survey was brought under the basic statistical return (BSR) system in 1976 with biennial reporting at branch-level, and it was rechristened as BSR-4. The format and coverage of the survey have undergone changes over

\* This article is prepared by Tarun Kumar Saxena and Thoppil Bhargavan Sreejith, Bank Branch Statistics Division, Department of Statistics and Information Management. The views expressed in the article are those of the authors and do not represent the views of the Reserve Bank of India (RBI).

<sup>1</sup> Banks included in the second schedule of the RBI Act, 1934.

the period and its frequency was made annual since 1990. At present, all scheduled commercial banks (SCBs), including regional rural banks (RRBs), report under BSR-4 which, in effect, is a census.

This article, which addresses the years 2016-17 and 2017-18 as its reference period<sup>2</sup>, is confronted by a large shock to the monetary and financial system with spillovers to the real economy. On November 8, 2016 currency notes of ₹500 and ₹1000 denominations accounting for 86.9 per cent (RBI, 2017) of the total notes in circulation were abruptly withdrawn and ceased to be legal tender. As people herded at eligible avenues of surrender, a wall of liquidity moved through the financial system. As this article goes on to show, current and saving deposits flooded into the banking system and, although the stock of term deposits declined marginally in terms of its share in total deposits, there was a sharp depletion in their share in incremental deposits. The Reserve Bank's liquidity management operations and financial prices were impacted. Payment habits underwent a shift in favour of digital modes. Moreover, alterations in saving behaviour have been reported: as per preliminary estimates, net financial assets of the household sector increased in the form of currency, despite an increase in their liabilities (RBI, 2018). Over 2017-18, the RBI engaged in a war-time effort to remonetise the economy by stepping up printing and distribution of currency notes and by introducing the denomination of ₹2000. By March 2018, remonetisation was complete and although the stock of currency in circulation was restored to its pre-demonetisation level, the patterns underlying bank deposits were lagged and incomplete in their return to normalcy.

Against this backdrop, the main motivation driving this article is to study the impact of demonetisation and

<sup>2</sup> Detailed data for March 2017 and March 2018 rounds of BSR-4 survey were released on RBI website on December 20, 2017 (weblink:[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=42625](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=42625)) and on July 30, 2018 (weblink:[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=44615](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=44615)), respectively.

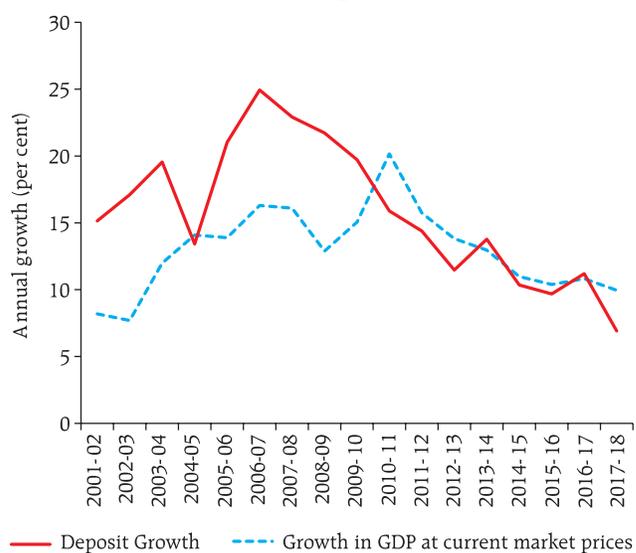
the subsequent rapid remonetisation on the patterns of deposit mobilisation by banks by examining the composition and ownership of bank deposits over the reference years. In doing so, implications for financial inclusion are also addressed. The article also captures the behaviour of foreign currency non-resident (FCNR) deposits in the context of the unwinding of special FCNR(B) swaps with the Reserve Bank during September-November 2016 and the gradual reversion of these deposits to normalcy over 2017-18.

The rest of the article is organised into three sections. Section II discusses the stylised facts about the composition and institutional ownership of deposits. Section III presents the results of a hierarchical cluster analysis, which examines the variability in deposits among states/UTs during the period of study. Section IV summarises the major findings and concludes the article.

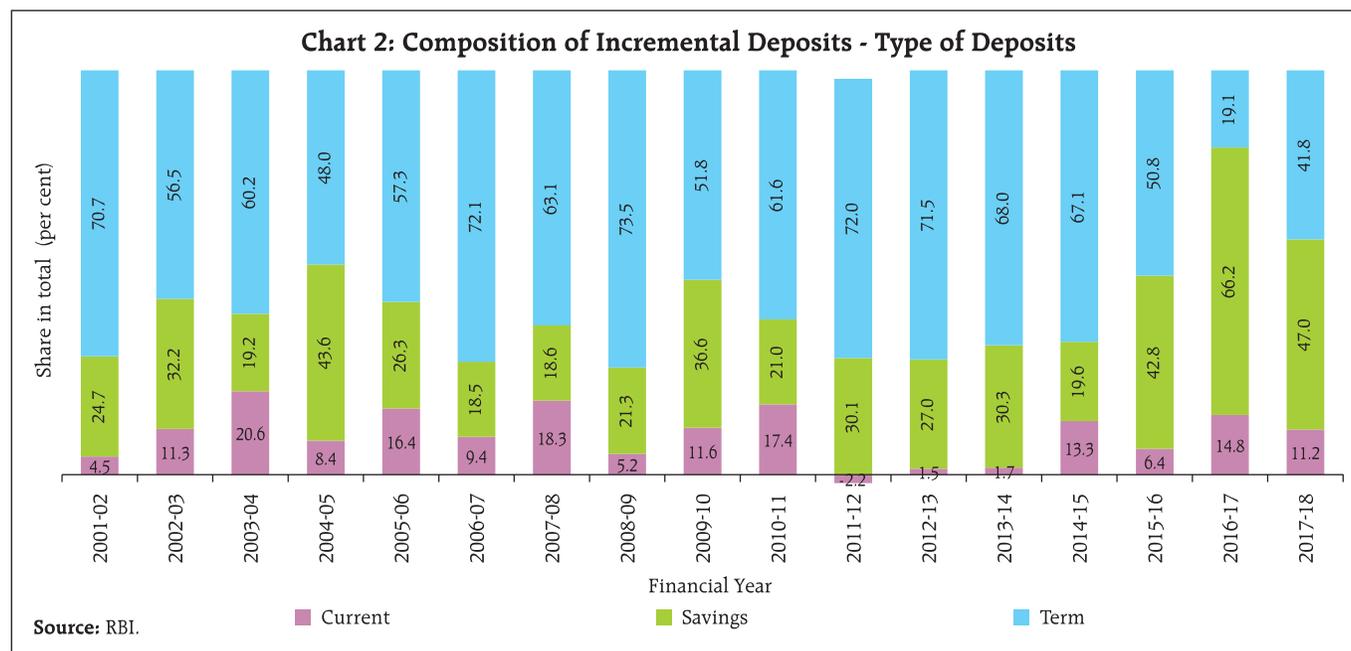
## II. The Stylised Evidence

Bank deposits generally tend to co-move with economic activity. Since 2010-11, this association appears to have become closer, pointing to the role of branch expansion and financial inclusion in formalising savings into the banking system (Chart 1). In 2016-17,

**Chart 1: Growth in Bank Deposits and Nominal GDP**



Source: Data Base on Indian Economy, RBI.



however, a distinct deviation from this co-movement was observed, when an overwhelming share (66.2 per cent) of incremental deposits took the form of savings deposits in sharp contrast to the average share of 27.5 per cent during the 15-year period 2001-2016 (Chart 2).

Correspondingly, term deposits accounted for less than 20 per cent of incremental deposits as against an average share of around 63 per cent during 2001-16. During 2017-18, the growth of savings deposits remained robust, indicating a degree of hysteresis in depositors' preferences.

Notwithstanding the demonetisation-driven jump, aggregate deposit growth moderated during 2016-18 in relation to the pre-demonetisation years. This counter-intuitive development needs to be viewed in the context of two factors which were simultaneously at work. Firstly, in the financial sector of the economy, there was a sharp reduction in inter-bank deposits, reflecting efficient cash management by banks aided by rapid strides in the real-time funds transfer technology commencing from 2013-14. Secondly, in the foreign sector, the redemption of FCNR(B) swaps – contracted in the defence against the taper tantrum – produced a contraction in non-resident

deposits in the second half of 2016-17, which began to get recouped in 2017-18 (Table 1). Consequently, the share of the financial sector in deposits of SCBs declined from 10.0 per cent in March 2013 to 5.9 per cent in March 2018.

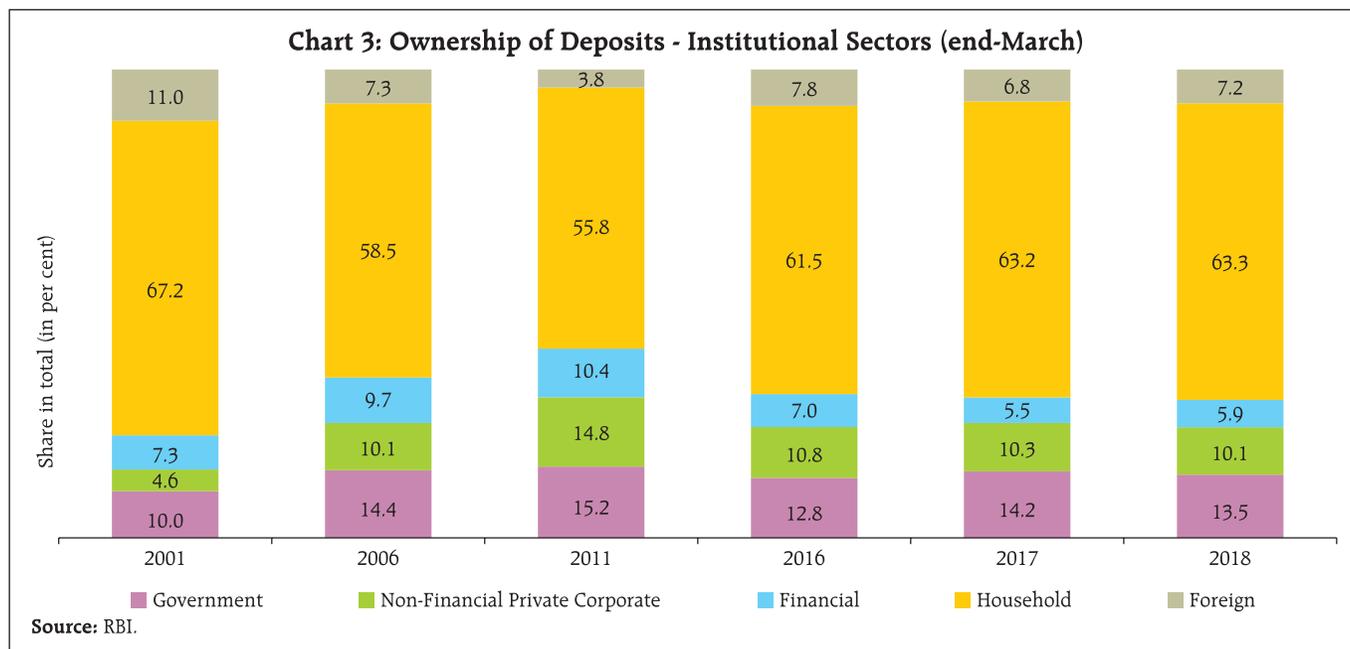
An acceleration in deposit growth occurred across states/Union Territories (UTs) during 2016-17, which moderated in 2017-18. Among the major contributors of incremental deposits, Uttar Pradesh and Gujarat improved their rankings in 2016-17 and states like Bihar, Haryana and Rajasthan joined the top 10 club, although Bihar

**Table 1: Deposits Growth – Institutional Sectors**

(per cent)

Institutional Sector	Compound Annual Growth Rate		Annual Growth	
	2002-09	2009-16	2016-17	2017-18
I. Government Sector	25.0	12.2	23.4	1.5
II. Non-Financial Private Corporate Sector	37.2	8.9	5.8	4.8
III. Financial Sector	24.5	9.9	-13.7	14.6
IV. Household Sector	17.8	14.4	14.1	7.2
V. Foreign Sector	6.3	23.5	-2.2	12.7
<b>Total Deposits</b>	<b>20.0</b>	<b>13.6</b>	<b>11.2</b>	<b>6.9</b>

Source: RBI.



and Rajasthan could not sustain their positions in 2017-18. Most of the north-eastern states also recorded high deposit growth during this period. In terms of incremental deposits from households, Gujarat, Maharashtra and Punjab improved their ranks within the top 10 club in 2016-17 but Gujarat and Punjab slipped out of the club in the following year (Tables A1.1 and A1.2).

The household<sup>3</sup> sector has accounted for 60 per cent of deposits with the Indian banking system in recent years (Chart 3). The share of the household sector increased significantly during 2016-17 and stayed at the same level up to March 2018, although the growth of its deposits moderated in 2017-18 from the demonetisation-induced growth. The household sector typically holds more than half of its deposits in term deposits and over one-third in savings deposits. However, deposit of specified bank notes (SBNs) in their savings bank accounts generated a sudden jump

<sup>3</sup> Households consist of individuals [including Hindu undivided families (HUF)], trusts, associates, clubs, proprietary and partnership concerns, educational and religious institutions, self-help groups (SHGs), non-Government organisations (NGOs) and other such entities.

in their share of savings deposits in 2016-17 and 2017-18. At 41.7 per cent, the share of savings deposits in the total deposits of households reached a new high in March 2018 (Table 2). The share of individuals within the household sector jumped to a new high on March 2017 before reducing marginally by March 2018.

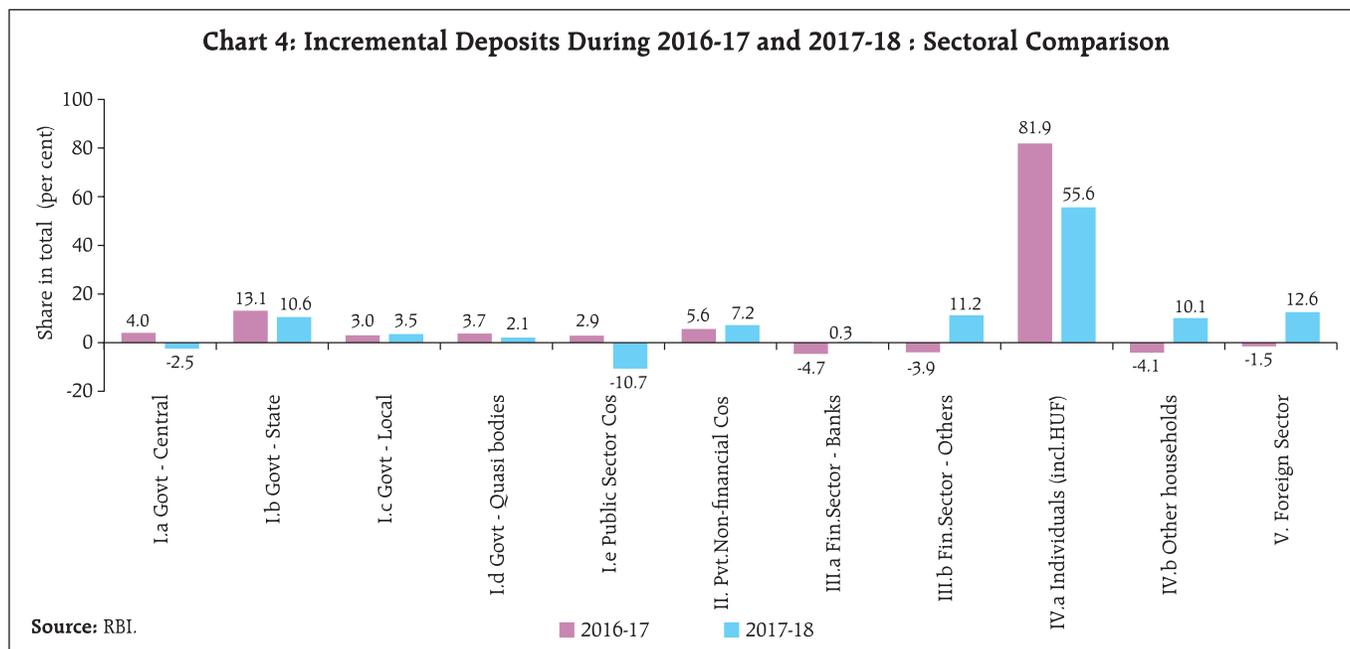
During 2016-17, incremental deposits were driven up by individuals (82 per cent), followed by Government entities (27 per cent); in the latter, central and State Governments had a combined share of 17 per cent (Chart 4).

The overall behaviour of households' bank deposits in the recent period has also been affected by schemes such as the Pradhan Mantri Jan Dhan Yojana

**Table 2: Composition of Households' Deposits – Type of Deposits**

Type of Deposits	(per cent)					
	2001	2006	2011	2016	2017	2018
Current	9.0	10.2	8.9	5.4	5.9	5.8
Savings	30.8	39.0	37.1	36.9	41.1	41.7
Term	60.3	50.7	54.1	57.7	53.0	52.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<i>of which, Individuals</i>	<i>83.5</i>	<i>80.2</i>	<i>75.4</i>	<i>84.1</i>	<i>86.7</i>	<i>86.6</i>

Source: RBI.



(PMJDY), the Pradhan Mantri Suraksha Bima Yojana (PMSBY), the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Atal Pension Yojana (APY). Bank deposits have remained the preferred instrument of household savings in financial assets, followed by provident and pension funds, and life insurance fund (Table A2). In 2017-18, however, there was a marked shift, with currency holdings becoming the preferred avenue for household saving. While this reflected the remonetisation that was underway, it suggests that households still prefer cash for transactional needs in spite of the after-effects of demonetisation and the follow-on remonetisation.

Growth in households' deposits was generally the lowest for rural branches across population groups till 2010-11 but became faster than urban/ metropolitan areas during 2011-16 (Table 3). In 2016-17, the growth pattern shifted in favour of metropolitan and semi-urban centres, followed by an across the board moderation in the following year.

Aided by their wide network of branches, public sector banks (PSBs) retained around three-fourth of households' deposits (Table A3). Private sector banks, which are the second largest bank group, mobilised more deposits than PSBs during 2017-18. During

**Table 3: Growth in Households' Deposits –  
Population Groups**

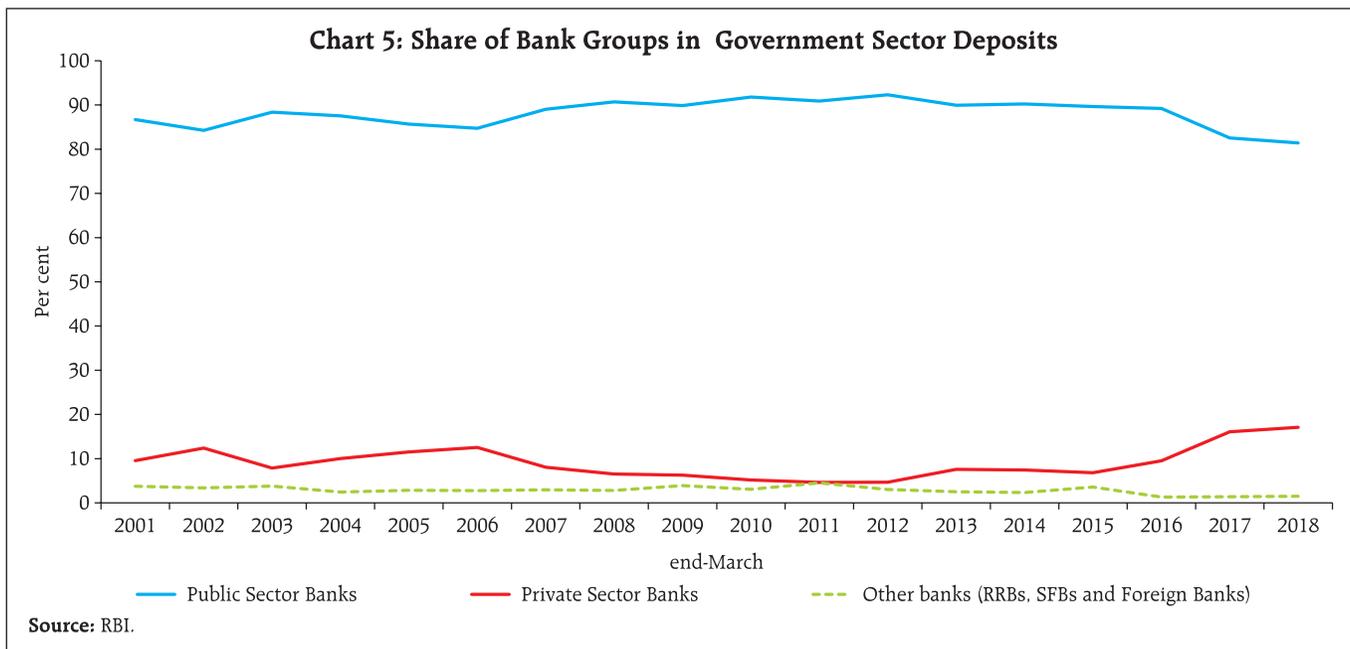
(per cent)

Population Group	Compound Annual Growth Rate			Annual Growth Rate	
	2001-06	2006-11	2011-16	2016-17	2017-18
Rural	8.8	15.7	17.3	9.5	9.2
Semi-urban	9.9	18.7	16.5	16.4	8.1
Urban	14.1	19.5	15.7	5.4	7.9
Metropolitan	18.8	21.9	11.3	20.2	5.7
<b>Total</b>	<b>14.0</b>	<b>19.8</b>	<b>14.1</b>	<b>14.1</b>	<b>7.2</b>

**Note:** Population group classification for the period 2002-2005 is based on Census 1991, from 2006-2016 is based on Census 2001, after which it is based on Census 2011.

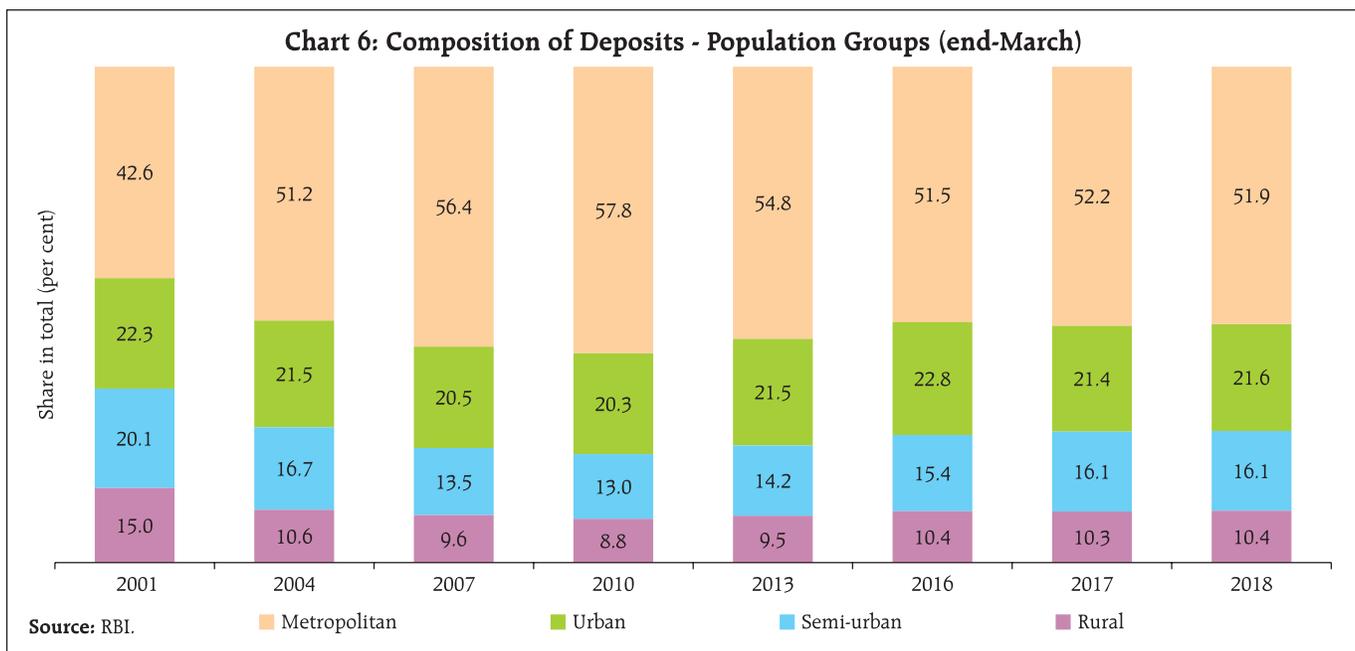
**Source:** RBI.

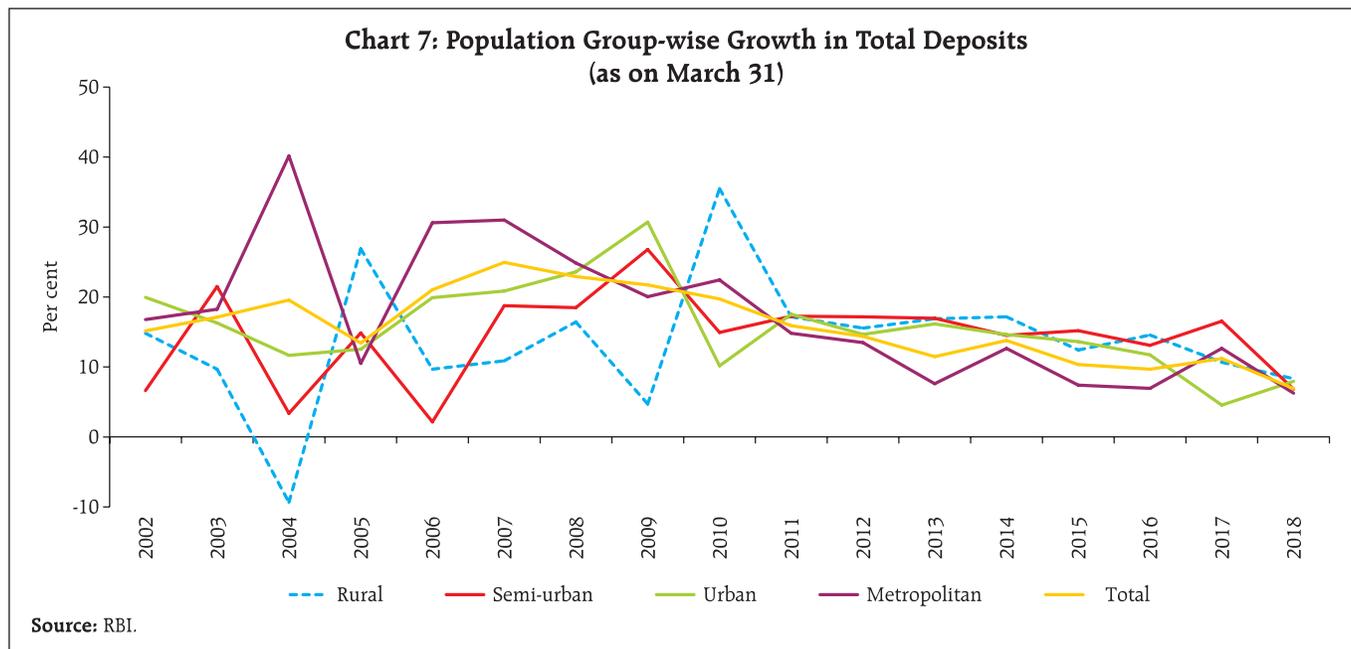
demonetisation, private sector banks increased their share in the deposits of governments, households and the financial sector. Public sector banks held over 80 per cent of the Government sector deposits, but a portion of Government sector deposits moved to private sector banks in 2016-18 (Chart 5). The growth of bank deposits from non-financial private corporate sector slackened: incremental deposits stood at ₹622 billion and ₹543 billion, respectively, much lower than ₹1,011 billion and ₹1,580 billion, respectively, in the preceding two years.



Metropolitan areas account for more than half of total deposits (Chart 6). Their share increased post demonetisation in March 2017, in spite of the large redemption of FCNR(B) deposits, which are mainly held by them.

With increased emphasis on opening of branches in underbanked/ unbanked areas, including rural areas, hitherto untapped savings were mobilised through bank deposits. Consequently, deposit growth across population groups has witnessed convergence (Chart 7).





### III. Hierarchical Cluster Analysis (HCA)

In this section, we analyse the variability in cash habits among geographical areas using hierarchical cluster analysis (HCA) in order to identify shift in patterns of deposits brought about by demonetisation which had resulted in a massive transfer of currency from the public to banks, with a significant portion not withdrawn immediately.

HCA is a step-wise process in which at each step, two (out of  $n$ ) objects/ clusters with the closest similarity based on a selected criterion are clustered into one (Everitt, *et al.*, 2011; Hennig, *et al.*, 2015). Eventually a hierarchy is built up from individual elements by progressively merging clusters. Among the several criteria identified to measure similarities/ dissimilarities between groups of clusters, the centroid method<sup>4</sup>, which is considered robust, is used here. The result of HCA is a binary tree or dendrogram with  $n-1$  nodes in which branches are cut at a level when the jump in levels of two consecutive nodes is large. The

<sup>4</sup> In the centroid method, the distance between two clusters is defined as the (squared) Euclidean distance between their centroids or means. The centroid method was originated by Sokal and Michener (1958).

HCA is employed for state-wise deposits (in ₹ million per 100 population) for three periods *i.e.*, end-March 2016 (before demonetisation), end-March 2017 and end-March 2018 (after demonetisation). Incremental deposits per 100 population during 2015-16, 2016-17 and 2017-18 have also been used as a robustness check to validate the results. States are grouped into five hierarchical clusters using the centroid method. BSR-4 data have been used for deposits and annual state-wise population has been estimated by extrapolating from the population census of India 2011 by applying annual growth rates in population between the 2001 and 2011 rounds of the census. The resultant clusters are sorted in descending order, with cluster-1 having the highest range of deposits and the lowest range is in cluster-5. Transition of a state/UT from one cluster to another shows major improvement / decline.

Demonetisation brought about major improvement in per capita deposits of households of seven states/UTs namely Arunachal Pradesh, Dadra and Nagar Haveli, Goa, Haryana, Himachal Pradesh, Punjab and Uttarakhand (Table A4). This could not, however, be sustained in the following year. Incremental

per capita deposits of households improved for Sikkim and Telangana after demonetisation. The UT of Chandigarh jumped from the lowest cluster to cluster-2 due to high per capita incremental deposit mobilisation during demonetisation; however, it fell back to cluster-4 post-demonetisation. National Capital Territory of Delhi moved to cluster-3 in the post-demonetisation phase from the highest cluster earlier. Maharashtra's position fell during 2016-17 due to unwinding of FCNR(B) swap deposits but reverted thereafter.

The majority of States/UTs were in cluster-5 in terms of per capita total outstanding deposits during the years of study (Table A5). In terms of per capita household sector deposits, Chandigarh, NCT of Delhi and Goa remained stable, occupying the top two clusters. There was a gradual decline in the number of States/UTs in the lowest cluster of household deposits.

To sum up, the results of the HCA indicate

- a notable reduction in the intensity of cash transactions occurred in 9 out of 36 states/UTs on account of demonetisation;
- this turned out to be transient, however, as these states/UTs reverted to cash as the preferred mode of transaction post-demonetisation;
- in states like Maharashtra, there were no perceptible differences in cash habits pre- and post-demonetisation, with the redemption of FCNR(B) swap producing a decline in deposits unrelated to demonetisation.

#### IV. Conclusion

Shifts in ownership and tenor of deposits provide valuable insights into payment habits, saving propensities and liquidity preferences. This article has the vantage position of studying these patterns under

the impact of a shock – in this case, demonetisation – and its backwash. This event appears to have produced a permanent shift in deposit behaviour with households' preference shifting to savings deposits and away from term deposits. This suggests a premium on liquidity induced by the shock, partly incentivised by lower rates of returns on term deposits and alternative avenues of saving which combine the benefits of liquidity and returns. While the withdrawal of SBNs caused a shift in payment habits away from cash, this has proven to be short-lived and mean reversion became evident in 2017-18 itself. Only two states show a break from the central tendency, with a decline in cash dependency.

The results presented in this article draw from a census. They point to the fact that deposit and payment habits are inflexible across most states/UTs in India and tend to return to steady state, even after large shocks. This has implications for banks' deposit mobilisation strategies and business models.

#### References

- Calem, P. S. and Carlino, G. A. (1991). "The Concentration / Conduct Relationship in Bank Deposit Markets". *The Review of Economics and Statistics*, Vol. 73, No. 2, 268-276.
- Everitt, B. S., Landau, S., Leese, M. and Stahl, D. (2011). "Cluster Analysis". *John Wiley and Sons, New York*.
- Han, R. and Melecky, M. (2017). "Broader use of saving products among people can make deposit funding of the banking system more resilient". *Journal of International Financial Markets, Institutions and Money*, Vol.47, 89-102.
- Hennig, C., Meila, M., Murtagh, F. and Rocci, R. (Eds.) (2015). "Handbook of Cluster Analysis". *CRC Press*.
- Registrar General of India: *Census of India* (1991, 2001 and 2011).
- Reserve Bank of India (2018): Annual Report.



Reserve Bank of India: Articles on "Composition and Ownership Pattern of Deposits", *Reserve Bank of India Bulletin* (various issues).

Reserve Bank of India: Database of Indian Economy (<https://dbie.rbi.org.in>).

Reserve Bank of India (2017): "Demonetisation and Bank Deposit Growth". *Mint Street Memo No. 01*, August.

Reserve Bank of India (2007): Manual on Financial and Banking Statistics. March.

Savkar, D. S. (1947). "Ownership of Demand Deposits with Scheduled Banks: As on 31-12-1945", *Reserve Bank of India Bulletin*, February.

Sokal, R. R. and Michener, C. D. (1958). "A Statistical Method for Evaluating Systematic Relationships". *University of Kansas Science Bulletin*, 38, 1409–1438.

Summers, B. J. (1979). "Demand Deposits: A Comparison of the Behaviour of Household and Business Balances". *Economic Review. Federal Reserve Bank of Richmond* (July/August).

Vernikov, A. V. (2007). "Russia's Banking Sector Transition: Where to?". *Bank of Finland, Institute for Economies in Transition*, No.5.

Yener, A., Evans, L. and Molyneux, P. (2001). "Bank Ownership and Efficiency". *Journal of Money, Credit and Banking*, Vol.33, No.4, 926-954.

## Appendix

Table A1.1: State-wise Incremental Deposits and Deposit Growth – Sorted According to Incremental Deposits of 2016-17							
(Amount in ₹ Billion)							
Sr. No.	State/ UT	Incremental Deposit			Deposit Growth		
		2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
1	Uttar Pradesh	798 (3)	1440 (1)	705 (2)	11.7	18.8	7.8
2	NCT of Delhi	1044 (1)	1122 (2)	642 (3)	11.8	11.4	5.8
3	Gujarat	486 (7)	866 (3)	357 (7)	10.0	16.3	5.8
4	Karnataka	693 (4)	786 (4)	607 (4)	10.8	11.1	7.7
5	West Bengal	630 (5)	748 (5)	343 (8)	11.3	12.1	4.9
6	Tamil Nadu	601 (6)	690 (6)	477 (6)	11.0	11.3	7.0
7	Haryana	314 (12)	587 (7)	558 (5)	14.1	23.0	17.8
8	Rajasthan	274 (13)	563 (8)	191 (14)	11.5	21.3	6.0
9	Bihar	329 (11)	503 (9)	155 (15)	14.7	19.6	5.0
10	Kerala	481 (8)	489 (10)	214 (12)	14.8	13.1	5.1
11	Punjab	336 (10)	459 (11)	99 (19)	12.7	15.3	2.9
12	Telangana	370 (9)	417 (12)	208 (13)	11.4	11.5	5.2
13	Andhra Pradesh	187 (16)	395 (13)	257 (9)	9.5	18.4	10.1
14	Odisha	249 (14)	365 (14)	231 (10)	13.1	16.9	9.1
15	Madhya Pradesh	98 (19)	331 (15)	224 (11)	3.5	11.3	6.9
16	Jharkhand	207 (15)	247 (16)	125 (17)	14.5	15.1	6.6
17	Chhattisgarh	61 (22)	213 (17)	127 (16)	6.1	19.9	9.9
18	Assam	72 (21)	191 (18)	123 (18)	7.3	18.0	9.8
19	Uttarakhand	105 (17)	177 (19)	80 (21)	11.7	17.6	6.8
20	Himachal Pradesh	89 (20)	133 (20)	58 (22)	14.5	18.9	6.9
21	Jammu & Kashmir	99 (18)	130 (21)	99 (20)	13.5	15.5	10.2
22	Goa	55 (23)	60 (22)	32 (23)	10.6	10.6	5.0
23	Chandigarh	6 (31)	48 (23)	24 (24)	1.1	8.5	3.9
24	Arunachal Pradesh	9 (28)	31 (24)	12 (29)	11.7	35.1	10.3
25	Tripura	23 (24)	28 (25)	12 (30)	13.4	14.3	5.6
26	Meghalaya	20 (26)	23 (26)	12 (31)	11.6	12.2	5.6
27	Puducherry	20 (27)	19 (27)	17 (25)	18.0	14.9	11.5
28	Nagaland	9 (29)	17 (28)	5 (33)	12.6	22.0	5.7
29	Manipur	4 (35)	17 (29)	13 (28)	6.0	27.6	16.6
30	Mizoram	22 (25)	14 (30)	15 (27)	55.0	22.3	20.2
31	Sikkim	7 (30)	9 (31)	17 (26)	11.4	13.2	21.5
32	Andaman & Nicobar Islands	5 (33)	8 (32)	6 (32)	15.2	23.2	14.9
33	Daman & Diu	5 (32)	6 (33)	4 (34)	14.8	14.7	8.2
34	Dadra & Nagar Haveli	4 (34)	5 (34)	3 (35)	13.5	17.1	7.6
35	Lakshadweep	1 (36)	1 (35)	0 (36)	15.7	9.0	4.1
36	Maharashtra	972 (2)	-115 (36)	1516 (1)	4.5	-0.5	6.8
<b>ALL-INDIA</b>		<b>8,686</b>	<b>11,024</b>	<b>7,569</b>	<b>9.7</b>	<b>11.2</b>	<b>6.9</b>

**Note:** Figures in brackets represent rank of the states/UTs for the corresponding year.

**Source:** RBI.

**Table A1.2: State-wise Incremental Household Deposits and Household Deposit Growth –  
Sorted According to Incremental Household Deposits of 2016-17**

(Amount in ₹ Billion)

Sr. No.	State/ UT	Incremental Household Deposit			Household Deposit Growth		
		2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
1	Uttar Pradesh	831 (1)	1086 (1)	634 (1)	15.7	17.7	8.8
2	Maharashtra	470 (6)	817 (2)	628 (2)	5.3	8.8	6.2
3	West Bengal	540 (3)	688 (3)	241 (9)	13.1	14.8	4.5
4	Gujarat	346 (7)	606 (4)	121 (15)	9.7	15.5	2.7
5	Tamil Nadu	599 (2)	510 (5)	261 (7)	16.7	12.2	5.5
6	Karnataka	518 (5)	499 (6)	416 (4)	13.5	11.5	8.6
7	NCT of Delhi	535 (4)	446 (7)	260 (8)	12.6	9.3	5.0
8	Haryana	208 (13)	433 (8)	292 (5)	12.2	22.8	12.5
9	Punjab	231 (10)	410 (9)	51 (21)	10.6	16.9	1.8
10	Madhya Pradesh	301 (9)	395 (10)	141 (13)	17.2	19.2	5.7
11	Rajasthan	213 (12)	378 (11)	200 (10)	11.1	17.8	8.0
12	Telangana	220 (11)	294 (12)	608 (3)	14.0	16.4	29.2
13	Bihar	314 (8)	294 (13)	160 (11)	19.3	15.1	7.2
14	Andhra Pradesh	176 (16)	279 (14)	291 (6)	12.1	17.2	15.3
15	Kerala	160 (17)	254 (15)	138 (14)	9.3	13.5	6.4
16	Odisha	194 (15)	222 (16)	147 (12)	16.8	16.4	9.3
17	Jharkhand	197 (14)	168 (17)	97 (16)	20.0	14.2	7.2
18	Chhattisgarh	95 (20)	140 (18)	60 (18)	14.6	18.7	6.8
19	Assam	106 (19)	132 (19)	78 (17)	15.1	16.3	8.3
20	Uttarakhand	81 (21)	128 (20)	60 (19)	13.0	18.1	7.2
21	Jammu & Kashmir	116 (18)	119 (21)	-74 (36)	17.7	15.4	-8.3
22	Himachal Pradesh	68 (22)	97 (22)	54 (20)	13.9	17.4	8.3
23	Goa	23 (24)	35 (23)	16 (24)	6.8	9.8	4.1
24	Chandigarh	25 (23)	31 (24)	24 (22)	7.8	8.9	6.3
25	Tripura	19 (25)	21 (25)	17 (23)	16.0	15.4	10.8
26	Arunachal Pradesh	6 (30)	20 (26)	8 (28)	9.5	30.9	9.1
27	Meghalaya	9 (29)	12 (27)	10 (26)	8.5	10.1	7.5
28	Puducherry	12 (28)	12 (28)	9 (27)	15.3	12.9	8.5
29	Nagaland	5 (31)	11 (29)	0 (34)	8.3	18.1	0.0
30	Manipur	4 (32)	9 (30)	4 (30)	10.4	21.2	7.9
31	Mizoram	18 (26)	7 (31)	7 (29)	70.7	15.8	14.6
32	Dadra & Nagar Haveli	-5 (36)	6 (32)	2 (32)	-19.8	30.6	6.7
33	Sikkim	13 (27)	4 (33)	10 (25)	33.3	7.7	18.4
34	Andaman & Nicobar Islands	4 (33)	4 (34)	4 (31)	16.6	14.9	12.1
35	Daman & Diu	3 (34)	3 (35)	1 (33)	13.6	11.3	2.4
36	Lakshadweep	1 (35)	0 (36)	0 (35)	17.3	6.8	-1.3
<b>ALL-INDIA</b>		<b>6,656</b>	<b>8,569</b>	<b>4,972</b>	<b>12.3</b>	<b>14.1</b>	<b>7.2</b>

**Note:** Figures in brackets represent rank of the states/UTs for the corresponding year.

**Source:** RBI.

Table A2: Composition of Changes in Financial Assets of Households								
(per cent)								
Year	Currency	Bank deposits	Non-bank deposits	Life insurance fund	Provident and pension fund	Capital Market	Others	Total
2001-02	9.8	39.5	-0.1	14.4	15.5	2.8	18.1	100.0
2002-03	8.9	37.9	3.9	16.1	14.2	1.7	17.3	100.0
2003-04	11.0	40.0	0.5	13.4	12.6	0.1	22.4	100.0
2004-05	8.3	39.1	0.0	15.2	12.5	1.1	23.8	100.0
2005-06	8.9	45.5	0.1	14.3	10.6	5.7	14.9	100.0
2006-07	8.8	56.1	0.6	15.0	9.5	6.6	3.4	100.0
2007-08	10.5	50.4	0.2	22.0	9.3	9.6	-1.9	100.0
2008-09	12.7	57.5	2.0	21.0	10.1	-0.7	-2.6	100.0
2009-10	9.8	40.2	1.9	26.2	13.1	4.5	4.2	100.0
2010-11	12.7	50.8	0.5	19.5	13.1	0.2	3.4	100.0
2011-12	11.4	56.4	1.1	21.0	10.3	1.8	-1.9	100.0
2012-13	10.5	54.0	2.6	16.9	14.7	1.6	-0.4	100.0
2013-14	8.4	53.7	1.9	17.2	14.9	1.6	2.3	100.0
2014-15	10.6	46.1	2.3	23.8	15.2	1.6	0.4	100.0
2015-16	13.2	41.0	1.2	17.8	19.2	3.0	4.7	100.0
2016-17	-22.5	67.0	1.8	24.9	21.5	2.6	4.8	100.0
2017-18	25.0	25.3	1.1	17.4	18.6	8.0	4.6	100.0

Source: Data Base on Indian Economy, RBI.

**Table A3: Distribution of Deposits – Bank Groups and Institutional Sectors**

(Amount in ₹ billion)

Bank Group	Government Sector	Private Corporate Sector	Financial Sector	Household Sector	Foreign Sector	Grand Total
<b>As at end-March 2016</b>						
Public Sector Banks	11,257 (89.2)	4,003 (37.6)	4,180 (60.4)	46,228 (76.3)	3,822 (50)	<b>69,490</b> (70.6)
Private Sector Banks	1,197 (9.5)	4,297 (40.3)	2,270 (32.8)	10,754 (17.8)	2,731 (35.7)	<b>21,251</b> (21.6)
Regional Rural Banks	157 (1.2)	20 (0.2)	58 (0.8)	2,845 (4.7)	7 (0.1)	<b>3,087</b> (3.1)
Foreign Banks	9 (0.1)	2,335 (21.9)	414 (6)	743 (1.2)	1,083 (14.2)	<b>4,585</b> (4.7)
Small Finance Banks	- -	- -	- -	- -	- -	- -
<b>All SCBs</b>	<b>12,620</b> (100)	<b>10,656</b> (100)	<b>6,923</b> (100)	<b>60,571</b> (100)	<b>7,643</b> (100)	<b>98,413</b> (100)
<b>As at end-March 2017</b>						
Public Sector Banks	12,848 (82.5)	4,026 (35.7)	2,684 (44.9)	51,819 (74.9)	4,230 (56.6)	<b>75,607</b> (69.1)
Private Sector Banks	2,503 (16.1)	4,502 (39.9)	2,594 (43.4)	13,160 (19.0)	2,730 (36.5)	<b>25,490</b> (23.3)
Regional Rural Banks	178 (1.1)	23 (0.2)	67 (1.1)	3,378 (4.9)	9 (0.1)	<b>3,656</b> (3.3)
Foreign Banks	37 (0.2)	2,725 (24.2)	617 (10.3)	755 (1.1)	507 (6.8)	<b>4,642</b> (4.2)
Small Finance Banks	0 -	1 -	12 (0.2)	27 -	3 -	<b>43</b> -
<b>All SCBs</b>	<b>15,567</b> (100)	<b>11,278</b> (100)	<b>5,974</b> (100)	<b>69,139</b> (100)	<b>7,478</b> (100)	<b>109,437</b> (100)
<b>As at end-March 2018</b>						
Public Sector Banks	12,859 (81.4)	3,350 (28.3)	2,205 (32.2)	54,939 (74.1)	4,501 (53.4)	<b>77,854</b> (66.5)
Private Sector Banks	2,698 (17.1)	5,310 (44.9)	3,908 (57.1)	14,736 (19.9)	3,369 (40)	<b>30,022</b> (25.7)
Regional Rural Banks	211 (1.3)	18 (0.1)	101 (1.5)	3,618 (4.9)	11 (0.1)	<b>3,959</b> (3.4)
Foreign Banks	11 (0.1)	3,130 (26.5)	540 (7.9)	718 (1)	545 (6.5)	<b>4,943</b> (4.2)
Small Finance Banks	17 (0.1)	13 (0.1)	95 (1.4)	99 (0.1)	4 -	<b>227</b> (0.2)
<b>All SCBs</b>	<b>15,796</b> (100)	<b>11,821</b> (100)	<b>6,848</b> (100)	<b>74,111</b> (100)	<b>8,430</b> (100)	<b>117,005</b> (100)

**Note:** Figures in parentheses indicate percentage share in total.

**Source:** RBI.

**Table A4: Hierarchical Cluster Analysis - Results of Dendrogram with 5 Cluster Solution for Incremental Deposits (Per 100 Population)**

Sr. No.	State/ UT	Total Incremental deposits			Household Sector		
		2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
1	Andaman & Nicobar Islands	4	3	4	3	3	3
2	Andhra Pradesh	4	4	4	3	3	3
3	Arunachal Pradesh	4	3	4	3	2	3
4	Assam	4	4	4	3	3	3
5	Bihar	4	4	4	3	3	3
6	Chandigarh	5	2	4	1	1	2
7	Chhattisgarh	4	4	4	3	3	3
8	Dadra & Nagar Haveli	4	4	4	5	2	3
9	Daman & Diu	4	4	4	3	3	4
10	NCT of Delhi	1	1	3	1	1	3
11	Goa	2	2	3	2	1	3
12	Gujarat	4	4	4	3	3	3
13	Haryana	4	3	3	3	2	3
14	Himachal Pradesh	4	3	4	3	2	3
15	Jammu & Kashmir	4	4	4	3	3	4
16	Jharkhand	4	4	4	3	3	3
17	Karnataka	4	4	4	3	3	3
18	Kerala	4	4	4	3	3	3
19	Lakshadweep	3	4	4	2	3	4
20	Madhya Pradesh	4	4	4	3	3	3
21	Maharashtra	4	5	4	3	3	3
22	Manipur	4	4	4	3	3	3
23	Meghalaya	4	4	4	3	3	3
24	Mizoram	3	4	4	2	3	3
25	Nagaland	4	4	4	3	3	3
26	Orissa	4	4	4	3	3	3
27	Puducherry	4	4	4	3	3	3
28	Punjab	4	4	4	3	2	3
29	Rajasthan	4	4	4	3	3	3
30	Sikkim	4	4	3	1	3	2
31	Tamil Nadu	4	4	4	3	3	3
32	Telangana	4	4	4	3	3	2
33	Tripura	4	4	4	3	3	3
34	Uttar Pradesh	4	4	4	3	3	3
35	Uttarakhand	4	4	4	3	2	3
36	West Bengal	4	4	4	3	3	3

**Note:** Only green colour during the given three years for a State/UT indicates no change in incremental per capita deposit. Green and red colours during the given three years for a State/UT indicates a single change in incremental per capita deposit with green and red colours indicating lower and higher range of incremental per capita deposits, respectively. Green, yellow and red colours during the given three years for a State/UT indicates more than once change in incremental per capita deposit with green, red and yellow colours indicating lowest, highest and in-between range of incremental per capita deposits, respectively.

**Cluster Range, Incremental Deposit (in ₹ million) Per 100 Population**

Cluster No.	Range	Total Incremental deposits	Household Sector
1	Min	4.70	1.75
	Max	4.91	2.44
2	Min	3.34	1.03
	Max	3.65	1.52
3	Min	1.68	0.00
	Max	2.33	0.93
4	Min	0.06	-0.64
	Max	1.50	-0.16
5	Min	-0.37	-1.31
	Max	-0.24	-1.31

Source: Staff Estimates, RBI.

**Table A5: Hierarchical Cluster Analysis - Results of Dendrogram with 5 Cluster Solution for Outstanding Deposits (Per 100 Population)**

Sr. No.	State/ UT	Total outstanding deposits			Household Sector		
		2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
1	Andaman & Nicobar Islands	5	5	5	4	4	4
2	Andhra Pradesh	5	5	5	5	5	5
3	Arunachal Pradesh	5	5	5	5	4	4
4	Assam	5	5	5	5	5	5
5	Bihar	5	5	5	5	5	5
6	Chandigarh	2	2	2	1	1	1
7	Chhattisgarh	5	5	5	5	5	5
8	Dadra & Nagar Haveli	5	5	5	5	4	4
9	Daman & Diu	5	5	5	4	4	4
10	NCT of Delhi	2	1	1	2	2	2
11	Goa	3	3	3	2	2	2
12	Gujarat	5	5	5	4	4	4
13	Haryana	5	5	5	4	4	4
14	Himachal Pradesh	5	5	5	4	4	4
15	Jammu & Kashmir	5	5	5	4	4	4
16	Jharkhand	5	5	5	5	5	5
17	Karnataka	5	5	5	4	4	4
18	Kerala	5	5	5	4	4	4
19	Lakshadweep	5	5	5	3	3	3
20	Madhya Pradesh	5	5	5	5	5	5
21	Maharashtra	4	4	4	4	4	4
22	Manipur	5	5	5	5	5	5
23	Meghalaya	5	5	5	5	5	5
24	Mizoram	5	5	5	5	5	4
25	Nagaland	5	5	5	5	5	5
26	Orissa	5	5	5	5	5	5
27	Puducherry	5	5	5	4	4	4
28	Punjab	5	5	5	4	4	4
29	Rajasthan	5	5	5	5	5	5
30	Sikkim	5	5	5	4	4	4
31	Tamil Nadu	5	5	5	4	4	4
32	Telangana	5	5	5	4	4	4
33	Tripura	5	5	5	5	5	5
34	Uttar Pradesh	5	5	5	5	5	5
35	Uttarakhand	5	5	5	4	4	4
36	West Bengal	5	5	5	4	4	4

**Note:** Only green colour during the given three years for a State/UT indicates no change in outstanding per capita deposit. Green and red colours during the given three years for a State/UT indicates a single change in outstanding per capita deposit with green and red colours indicating lower and higher range of outstanding per capita deposits, respectively.

**Cluster Range of outstanding Deposit (in ₹ million) Per 100 Population**

Cluster No.	Range	Total outstanding deposits	Household Sector
1	Min	58.05	30.30
	Max	60.27	33.97
2	Min	49.83	23.40
	Max	54.40	28.43
3	Min	37.69	10.68
	Max	43.09	11.34
4	Min	18.13	4.56
	Max	19.08	9.59
5	Min	2.20	1.48
	Max	14.83	4.31

Source: Staff Estimates, RBI.





# CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series



## Contents

No.	Title	Page
1	Select Economic Indicators	43
	<b>Reserve Bank of India</b>	
2	RBI – Liabilities and Assets	44
3	Liquidity Operations by RBI	45
4	Sale/ Purchase of U.S. Dollar by the RBI	46
4A	Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US\$ Million)	47
5	RBI's Standing Facilities	47
	<b>Money and Banking</b>	
6	Money Stock Measures	48
7	Sources of Money Stock (M <sub>3</sub> )	49
8	Monetary Survey	50
9	Liquidity Aggregates	50
10	Reserve Bank of India Survey	51
11	Reserve Money – Components and Sources	51
12	Commercial Bank Survey	52
13	Scheduled Commercial Banks' Investments	52
14	Business in India – All Scheduled Banks and All Scheduled Commercial Banks	53
15	Deployment of Gross Bank Credit by Major Sectors	54
16	Industry-wise Deployment of Gross Bank Credit	55
17	State Co-operative Banks Maintaining Accounts with the Reserve Bank of India	56
	<b>Prices and Production</b>	
18	Consumer Price Index (Base: 2012=100)	57
19	Other Consumer Price Indices	57
20	Monthly Average Price of Gold and Silver in Mumbai	57
21	Wholesale Price Index	58
22	Index of Industrial Production (Base: 2011-12=100)	61
	<b>Government Accounts and Treasury Bills</b>	
23	Union Government Accounts at a Glance	61
24	Treasury Bills – Ownership Pattern	62
25	Auctions of Treasury Bills	62
	<b>Financial Markets</b>	
26	Daily Call Money Rates	63
27	Certificates of Deposit	64
28	Commercial Paper	64
29	Average Daily Turnover in Select Financial Markets	64
30	New Capital Issues by Non-Government Public Limited Companies	65

No.	Title	Page
<b>External Sector</b>		
31	Foreign Trade	66
32	Foreign Exchange Reserves	66
33	NRI Deposits	66
34	Foreign Investment Inflows	67
35	Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals	67
36	Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee	68
37	External Commercial Borrowings (ECBs)	68
38	India's Overall Balance of Payments (US \$ Million)	69
39	India's Overall Balance of Payments (₹ Billion)	70
40	Standard Presentation of BoP in India as per BPM6 (US \$ Million)	71
41	Standard Presentation of BoP in India as per BPM6 (₹ Billion)	72
42	International Investment Position	73
<b>Payment and Settlement Systems</b>		
43	Payment System Indicators	74
<b>Occasional Series</b>		
44	Small Savings	75
45	Ownership Pattern of Central and State Governments Securities	76
46	Combined Receipts and Disbursements of the Central and State Governments	77
47	Financial Accommodation Availed by State Governments under various Facilities	78
48	Investments by State Governments	79
49	Market Borrowings of State Governments	80

**Notes:** .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional. PR = Partially Revised.

## No. 1: Select Economic Indicators

Item	2017-18	2017-18		2018-19	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
<b>1 Real Sector (% Change)</b>					
1.1 GVA at Basic Prices	6.5	5.6	6.1	8.0	6.9
1.1.1 Agriculture	3.4	3.0	2.6	5.3	3.8
1.1.2 Industry	5.5	-0.4	7.1	10.8	6.5
1.1.3 Services	7.6	8.5	6.4	7.5	7.5
1.1a Final Consumption Expenditure	7.2	8.7	6.3	8.4	8.0
1.1b Gross Fixed Capital Formation	7.6	0.8	6.1	10.0	12.5
	2017-18	2017		2018	
	1	Sep.	Oct.	Sep.	Oct.
		2	3	4	5
1.2 Index of Industrial Production	4.4	4.1	1.8	4.5	-
<b>2 Money and Banking (% Change)</b>					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	6.2	8.2	8.7	8.1	9.0
2.1.2 Credit	10.0	6.5	6.8	12.5	14.6
2.1.2.1 Non-food Credit	10.2	7.1	7.4	12.6	14.8
2.1.3 Investment in Govt. Securities	9.5	16.4	15.5	3.7	3.2
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	27.4	-4.0	-5.1	18.6	17.4
2.2.2 Broad Money (M3)	9.2	5.6	6.1	9.4	10.0
<b>3 Ratios (%)</b>					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.50	20.00	19.50	19.50	19.50
3.3 Cash-Deposit Ratio	5.1	4.9	4.8	4.9	4.7
3.4 Credit-Deposit Ratio	75.5	73.1	73.0	76.1	76.7
3.5 Incremental Credit-Deposit Ratio	117.3	88.8	108.2	95.3	118.4
3.6 Investment-Deposit Ratio	29.0	30.5	30.8	29.2	29.2
3.7 Incremental Investment-Deposit Ratio	43.0	184.4	748.8	34.5	34.0
<b>4 Interest Rates (%)</b>					
4.1 Policy Repo Rate	6.00	6.00	6.00	6.50	6.50
4.2 Reverse Repo Rate	5.75	5.75	5.75	6.25	6.25
4.3 Marginal Standing Facility (MSF) Rate	6.25	6.25	6.25	6.75	6.75
4.4 Bank Rate	6.25	6.25	6.25	6.75	6.75
4.5 Base Rate	8.65/9.45	9.00/9.55	8.95/9.45	8.85/9.45	8.85/9.45
4.6 MCLR (Overnight)	7.80/7.95	7.75/8.10	7.70/8.05	7.90/8.30	8.05/8.40
4.7 Term Deposit Rate >1 Year	6.25/6.75	6.25/6.75	6.25/6.75	6.25/7.25	6.25/7.25
4.8 Savings Deposit Rate	3.50/4.00	3.50/4.00	3.50/4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	6.15	5.88	5.85	6.49	6.50
4.10 91-Day Treasury Bill (Primary) Yield	6.11	6.11	6.11	7.19	6.94
4.11 182-Day Treasury Bill (Primary) Yield	6.33	6.22	6.18	7.42	7.23
4.12 364-Day Treasury Bill (Primary) Yield	6.49	6.24	6.22	7.73	7.48
4.13 10-Year G-Sec Par Yield (FBIL)	7.42	6.83	7.00	8.00	7.84
<b>5 Reference Rate and Forward Premia</b>					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	65.04	65.36	65.09	72.55	73.37
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	80.62	77.06	75.68	84.44	83.41
5.3 Forward Premia of US\$ 1-month (%)	4.61	4.96	4.52	4.96	4.58
3-month (%)	4.37	4.28	4.36	4.58	4.36
6-month (%)	4.21	4.19	4.36	4.36	4.33
<b>6 Inflation (%)</b>					
6.1 All India Consumer Price Index	3.6	3.3	3.6	3.7	3.3
6.2 Consumer Price Index for Industrial Workers	3.1	2.9	3.2	5.6	5.2
6.3 Wholesale Price Index	2.9	3.1	3.7	5.1	5.3
6.3.1 Primary Articles	1.3	0.7	3.7	3.0	1.8
6.3.2 Fuel and Power	8.2	10.5	10.9	16.7	18.4
6.3.3 Manufactured Products	2.7	3.0	2.6	4.2	4.5
<b>7 Foreign Trade (% Change)</b>					
7.1 Imports	20.9	19.2	8.7	10.6	17.6
7.2 Exports	10.0	25.5	-2.0	-2.2	17.9

Note : Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018. FBIL has started dissemination of reference rates w.e.f. July 10, 2018.

## Reserve Bank of India

## No. 2: RBI - Liabilities and Assets \*

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2017-18	2017	2018				
		Nov.	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
	1	2	3	4	5	6	7
<b>1 Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	18,044.20	16,344.50	19,472.15	19,966.35	19,896.88	19,850.09	19,701.13
1.1.2 Notes held in Banking Department	0.15	0.17	0.10	0.08	0.12	0.12	0.10
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>18,044.35</b>	<b>16,344.68</b>	<b>19,472.25</b>	<b>19,966.43</b>	<b>19,897.00</b>	<b>19,850.20</b>	<b>19,701.23</b>
<b>1.2 Assets</b>							
1.2.1 Gold Coin and Bullion	733.81	701.52	760.43	760.43	760.43	760.43	719.43
1.2.2 Foreign Securities	17,303.70	15,635.48	18,703.17	19,197.47	19,128.09	19,081.32	18,973.40
1.2.3 Rupee Coin	6.84	7.67	8.65	8.54	8.49	8.46	8.40
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
<b>2 Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	9,854.76	8,033.15	6,291.88	5,671.20	6,215.27	6,069.24	6,418.65
2.1.1.1 Central Government	68.08	1.00	1.01	1.01	1.00	1.00	1.01
2.1.1.2 Market Stabilisation Scheme	–	946.73	–	–	–	–	–
2.1.1.3 State Governments	6.51	0.42	0.42	0.42	0.43	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,256.86	4,365.90	4,948.88	4,804.61	4,867.82	4,765.73	5,017.79
2.1.1.5 Scheduled State Co-operative Banks	48.28	36.55	33.63	33.72	34.28	34.22	34.04
2.1.1.6 Non-Scheduled State Co-operative Banks	25.49	19.33	21.30	20.83	20.33	20.82	19.85
2.1.1.7 Other Banks	305.66	258.77	280.43	279.19	280.00	282.77	281.47
2.1.1.8 Others	4,143.88	2,404.45	998.84	524.23	1,004.15	960.67	1,049.97
2.1.1.9 Financial Institution Outside India	–	–	7.37	7.19	7.26	3.60	14.10
2.1.2 Other Liabilities	9,141.27	8,852.09	11,522.55	11,483.55	11,207.02	10,921.48	10,437.29
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>18,996.03</b>	<b>16,885.24</b>	<b>17,814.43</b>	<b>17,154.75</b>	<b>17,422.29</b>	<b>16,990.72</b>	<b>16,855.94</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	0.15	0.17	0.10	0.08	0.13	0.12	0.10
2.2.2 Balances held Abroad	8,887.95	8,958.04	8,378.25	7,831.53	7,585.69	7,342.59	6,942.10
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	187.79	142.73	242.67	–	316.59
2.2.3.2 State Governments	7.39	29.03	31.19	42.41	57.32	–	7.18
2.2.3.3 Scheduled Commercial Banks	2,739.78	562.72	1,240.23	1,066.67	1,335.27	1,445.72	1,132.96
2.2.3.4 Scheduled State Co-op.Banks	0.35	–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	106.75	47.09	58.05	59.69	59.69	59.68	56.28
2.2.3.9 Financial Institution Outside India	–	–	7.37	7.19	7.26	3.60	14.10
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,369.76	6,600.36	7,051.22	7,153.35	7,276.37	7,276.81	7,560.65
2.2.6 Other Assets	883.90	687.83	860.23	851.10	857.90	862.20	825.98
2.2.6.1 Gold	673.37	637.16	785.19	785.19	790.50	793.13	753.82

\* Data are provisional

## No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4				5	6	
Oct. 1, 2018	37.93	638.73	230.02	747.90	16.40	-	-	-	-	-1,102.28
Oct. 3, 2018	41.16	687.25	-	678.48	-	-	-	-	-	-1,324.57
Oct. 4, 2018	34.01	910.71	-	62.26	-	-	-	-	-	-938.96
Oct. 5, 2018	36.46	387.68	230.04	1,000.06	0.50	-2.42	-	-	-	-1,123.16
Oct. 6, 2018	61.95	165.08	-	-	7.00	-	-	-	-	-96.13
Oct. 8, 2018	31.16	364.25	-	885.26	0.04	1.70	-	-	-	-1,216.61
Oct. 9, 2018	29.28	223.07	134.00	171.35	0.01	-	-	-	-	-231.13
Oct. 10, 2018	37.98	80.28	-	84.43	4.57	-0.21	-	-	-	-122.37
Oct. 11, 2018	39.09	155.59	-	-	3.50	-	-	-	-	-113.00
Oct. 12, 2018	71.28	389.12	230.62	76.44	12.15	-	-	-	120.00	-31.51
Oct. 15, 2018	197.22	112.36	-	-	60.35	-	-	-	-	145.21
Oct. 16, 2018	70.47	114.36	535.00	-	32.40	-1.80	-	-	-	521.71
Oct. 17, 2018	167.08	128.29	-	-	-	2.70	-	-	-	41.49
Oct. 18, 2018	-	103.75	-	-	1.90	-	-	-	-	-101.85
Oct. 19, 2018	39.94	156.90	373.42	-	-	1.15	-	-	120.00	377.61
Oct. 20, 2018	1.06	58.29	-	-	2.96	-	-	-	-	-54.27
Oct. 22, 2018	187.68	89.53	-	-	0.30	-	-	-	-	98.45
Oct. 23, 2018	65.46	155.60	235.02	-	-	-	-	-	-	144.88
Oct. 24, 2018	38.96	99.20	-	-	-	0.20	-	-	-	-60.04
Oct. 25, 2018	192.01	369.27	-	-	1.00	-	-	-	-	-176.26
Oct. 26, 2018	124.46	467.59	235.04	-	-	-	-	-	120.00	11.91
Oct. 29, 2018	57.46	138.59	-	-	0.04	-	-	-	-	-81.09
Oct. 30, 2018	38.76	139.18	235.00	-	-	-	-	-	-	134.58
Oct. 31, 2018	39.76	291.42	-	-	4.05	-	-	-	-	-247.61

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

Item	2017-18	2017	2018	
		Oct.	Sep.	Oct.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	33,689.00	852.00	-31.00	-7,204.00
1.1 Purchase (+)	52,068.00	1,910.00	1,012.00	945.00
1.2 Sale (-)	18,379.00	1,058.00	1,043.00	8,149.00
2 ₹ equivalent at contract rate (₹ Billion)	2,228.28	57.31	-6.72	-536.10
3 Cumulative (over end-March) (US \$ Million)	33,689.00	17,153.00	-18,662.00	-25,866.00
(₹ Billion)	2,228.27	1,123.70	-1,289.15	-1,825.25
4 Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	20,853.00	31,374.00	-1,358.00	-2,888.00

**ii) Operations in currency futures segment**

Item	2017-18	2017	2018	
		Oct.	Sep.	Oct.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0.00	0.00	0.00	0.00
1.1 Purchase (+)	3,935.00	1,400.00	2,050.00	2,875.00
1.2 Sale (-)	3,935.00	1,400.00	2,050.00	2,875.00
2 Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0.00	0.00	-1,273.00	-51.00



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

Item	As on October 31, 2018		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,427	2,486	-1,059
2. More than 1 month and upto 3 months	1,757	649	1,108
3. More than 3 months and upto 1 year	7,437	10,374	-2,937
4. More than 1 year	0	0	0
<b>Total (1+2+3+4)</b>	<b>10,621</b>	<b>13,509</b>	<b>-2,888</b>

**No. 5: RBI's Standing Facilities**

(₹ Billion)

Item	As on the Last Reporting Friday							
	2017-18	2017	2018					
		Nov. 24	Jun. 22	Jul. 20	Aug. 31	Sep. 28	Oct. 26	Nov. 23
	1	2	3	4	5	6	7	8
1 MSF	–	5.5	20.4	29.8	1.3	42.0	–	7.5
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	–	–	–	–	–	–	–	–
2.2 Outstanding	–	–	–	–	–	–	–	–
3 Liquidity Facility for PDs								
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
3.2 Outstanding	25.4	17.9	23.9	24.3	23.9	19.0	20.3	21.2
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	25.4	23.3	44.4	54.2	25.1	61.0	20.3	28.7

## Money and Banking

## No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Oct. 27	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	17,597.1	15,485.6	18,429.4	18,761.7	18,751.3
1.1 Notes in Circulation	18,037.0	16,091.9	18,995.5	19,309.9	19,355.7
1.2 Circulation of Rupee Coin	249.1	247.9	249.5	249.5	249.5
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	696.4	861.7	823.1	805.1	861.3
2 Deposit Money of the Public	15,076.2	12,763.5	14,487.8	13,453.8	13,755.0
2.1 Demand Deposits with Banks	14,837.1	12,538.7	14,232.0	13,211.4	13,509.2
2.2 'Other' Deposits with Reserve Bank	239.1	224.8	255.8	242.3	245.8
<b>3 M<sub>1</sub> (1 + 2)</b>	<b>32,673.3</b>	<b>28,249.1</b>	<b>32,917.1</b>	<b>32,215.4</b>	<b>32,506.3</b>
4 Post Office Saving Bank Deposits	1,092.1	995.5	1,206.6	1,206.6	1,206.6
<b>5 M<sub>2</sub> (3 + 4)</b>	<b>33,765.4</b>	<b>29,244.6</b>	<b>34,123.7</b>	<b>33,422.0</b>	<b>33,712.9</b>
6 Time Deposits with Banks	106,952.6	102,904.1	111,312.0	112,199.4	111,756.4
<b>7 M<sub>3</sub> (3 + 6)</b>	<b>139,625.9</b>	<b>131,153.2</b>	<b>144,229.1</b>	<b>144,414.8</b>	<b>144,262.7</b>
8 Total Post Office Deposits	3,008.1	2,790.6	3,266.8	3,266.8	3,266.8
<b>9 M<sub>4</sub> (7 + 8)</b>	<b>142,633.9</b>	<b>133,943.8</b>	<b>147,495.9</b>	<b>147,681.5</b>	<b>147,529.5</b>

No. 7: Sources of Money Stock (M<sub>3</sub>)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Oct. 27	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
<b>1 Net Bank Credit to Government</b>	<b>40,014.0</b>	<b>40,293.2</b>	<b>43,020.0</b>	<b>44,096.8</b>	<b>42,930.4</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,759.6	4,922.8	6,469.9	7,074.6	6,510.7
1.1.1 Claims on Government	6,435.6	6,711.0	6,536.6	7,076.1	6,889.4
1.1.1.1 Central Government	6,418.4	6,708.5	6,534.1	7,007.3	6,871.6
1.1.1.2 State Governments	17.2	2.5	2.5	68.8	17.8
1.1.2 Government deposits with RBI	1,676.0	1,788.2	66.7	1.4	378.7
1.1.2.1 Central Government	1,675.6	1,787.8	66.2	1.0	378.3
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	35,254.4	35,370.3	36,550.1	37,022.2	36,419.8
<b>2 Bank Credit to Commercial Sector</b>	<b>92,137.2</b>	<b>84,556.5</b>	<b>95,719.0</b>	<b>95,826.5</b>	<b>96,237.1</b>
2.1 RBI's credit to commercial sector	140.3	81.8	91.3	89.1	92.3
2.2 Other banks' credit to commercial sector	91,996.9	84,474.7	95,627.7	95,737.5	96,144.8
2.2.1 Bank credit by commercial banks	86,254.2	78,846.4	89,816.7	89,930.0	90,339.8
2.2.2 Bank credit by co-operative banks	5,666.0	5,540.8	5,720.6	5,724.1	5,720.7
2.2.3 Investments by commercial and co-operative banks in other securities	76.7	87.5	90.5	83.4	84.3
<b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>29,223.0</b>	<b>27,226.7</b>	<b>30,225.2</b>	<b>30,279.2</b>	<b>29,949.7</b>
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	27,607.8	25,950.4	28,988.2	29,042.2	28,712.7
3.1.1 Gross foreign assets	27,609.9	25,952.4	28,990.3	29,044.3	28,714.9
3.1.2 Foreign liabilities	2.1	2.0	2.1	2.1	2.1
3.2 Other banks' net foreign exchange assets	1,615.1	1,276.3	1,237.0	1,237.0	1,237.0
<b>4 Government's Currency Liabilities to the Public</b>	<b>256.5</b>	<b>255.4</b>	<b>257.0</b>	<b>257.0</b>	<b>257.0</b>
<b>5 Banking Sector's Net Non-monetary Liabilities</b>	<b>22,004.8</b>	<b>21,178.6</b>	<b>24,992.1</b>	<b>26,044.7</b>	<b>25,111.5</b>
5.1 Net non-monetary liabilities of RBI	9,069.9	8,883.3	11,271.0	11,756.2	11,492.6
5.2 Net non-monetary liabilities of other banks (residual)	12,934.9	12,295.4	13,721.1	14,288.6	13,618.9
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>139,625.9</b>	<b>131,153.2</b>	<b>144,229.1</b>	<b>144,414.8</b>	<b>144,262.7</b>

## No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Oct. 27	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1 + 1.2.1+1.3)	32,673.3	28,249.1	32,917.1	32,215.4	32,506.3
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	80,142.1	73,939.0	82,260.0	81,946.4	82,046.8
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	141,816.7	133,013.3	146,318.1	146,445.1	146,311.0
<b>1 Components</b>					
1.1 Currency with the Public	17,597.1	15,485.6	18,429.4	18,761.7	18,751.3
1.2 Aggregate Deposits of Residents	120,323.4	114,071.7	123,882.7	123,724.6	123,599.2
1.2.1 Demand Deposits	14,837.1	12,538.7	14,232.0	13,211.4	13,509.2
1.2.2 Time Deposits of Residents	105,486.3	101,533.1	109,650.7	110,513.2	110,090.0
1.2.2.1 Short-term Time Deposits	47,468.8	45,689.9	49,342.8	49,730.9	49,540.5
1.2.2.1.1 Certificates of Deposit (CDs)	1,931.1	1,300.8	1,598.6	1,639.8	1,622.0
1.2.2.2 Long-term Time Deposits	58,017.4	55,843.2	60,307.9	60,782.2	60,549.5
1.3 'Other' Deposits with RBI	239.1	224.8	255.8	242.3	245.8
1.4 Call/Term Funding from Financial Institutions	3,657.1	3,231.1	3,750.2	3,716.5	3,714.7
<b>2 Sources</b>					
2.1 Domestic Credit	139,941.3	132,015.1	146,725.6	148,095.0	147,879.7
2.1.1 Net Bank Credit to the Government	40,014.0	40,293.2	43,020.0	44,096.8	42,930.4
2.1.1.1 Net RBI credit to the Government	4,759.6	4,922.8	6,469.9	7,074.6	6,510.7
2.1.1.2 Credit to the Government by the Banking System	35,254.4	35,370.3	36,550.1	37,022.2	36,419.8
2.1.2 Bank Credit to the Commercial Sector	99,927.3	91,721.9	103,705.6	103,998.2	104,949.3
2.1.2.1 RBI Credit to the Commercial Sector	140.3	81.8	91.3	89.1	92.3
2.1.2.2 Credit to the Commercial Sector by the Banking System	99,787.1	91,640.1	103,614.3	103,909.2	104,857.0
2.1.2.2.1 Other Investments (Non-SLR Securities)	7,728.5	7,094.4	7,916.0	8,076.1	8,616.6
2.2 Government's Currency Liabilities to the Public	256.5	255.4	257.0	257.0	257.0
2.3 Net Foreign Exchange Assets of the Banking Sector	26,931.6	25,819.1	27,903.6	29,566.2	27,618.6
2.3.1 Net Foreign Exchange Assets of the RBI	27,607.8	25,950.4	28,988.2	29,042.2	28,712.7
2.3.2 Net Foreign Currency Assets of the Banking System	-676.2	-131.3	-1,084.6	524.0	-1,094.1
2.4 Capital Account	20,705.2	19,784.0	24,020.2	24,525.0	24,252.8
2.5 Other items (net)	4,607.6	5,292.3	4,547.9	6,948.0	5,191.5

## No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2017-18	2017	2018		
	1	Oct.	Aug.	Sep.	Oct.
		2	3	4	5
<b>1 NM<sub>3</sub></b>	<b>141,816.7</b>	<b>133,013.3</b>	<b>144,701.9</b>	<b>146,318.1</b>	<b>146,311.0</b>
2 Postal Deposits	3,008.1	2,790.6	3,266.8	3,266.8	3,266.8
<b>3 L<sub>1</sub> (1 + 2)</b>	<b>144,824.7</b>	<b>135,803.9</b>	<b>147,968.7</b>	<b>149,584.9</b>	<b>149,577.7</b>
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
<b>5 L<sub>2</sub> (3 + 4)</b>	<b>144,854.0</b>	<b>135,833.2</b>	<b>147,998.0</b>	<b>149,614.2</b>	<b>149,607.1</b>
6 Public Deposits with Non-Banking Financial Companies	319.1	..	..	319.1	..
<b>7 L<sub>3</sub> (5 + 6)</b>	<b>145,173.1</b>	<b>..</b>	<b>..</b>	<b>149,933.2</b>	<b>..</b>

## No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2017-18	2017	2018		
		Oct. 27	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
<b>1 Components</b>					
1.1 Currency in Circulation	18,293.5	16,347.3	19,252.4	19,566.8	19,612.6
1.2 Bankers' Deposits with the RBI	5,655.3	4,677.5	5,394.1	5,075.1	5,080.2
1.2.1 Scheduled Commercial Banks	5,269.1	4,370.6	5,051.3	4,738.9	4,747.6
1.3 'Other' Deposits with the RBI	239.1	224.8	255.8	242.3	245.8
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	24,187.8	21,249.6	24,902.3	24,884.2	24,938.6
<b>2 Sources</b>					
2.1 RBI's Domestic Credit	5,393.4	3,927.1	6,928.1	7,341.2	7,461.5
2.1.1 Net RBI credit to the Government	4,759.6	4,922.8	6,469.9	7,074.6	6,510.7
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 – 2.1.1.1.5)	4,742.9	4,920.7	6,467.9	7,006.3	6,493.3
2.1.1.1.1 Loans and Advances to the Central Government	–	–	–	368.5	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	6,411.5	6,700.5	6,525.1	6,629.9	6,862.8
2.1.1.1.3.1 Central Government Securities	6,411.5	6,700.5	6,525.1	6,629.9	6,862.8
2.1.1.1.4 Rupee Coins	6.9	8.0	9.1	8.9	8.7
2.1.1.1.5 Deposits of the Central Government	1,675.6	1,787.8	66.2	1.0	378.3
2.1.1.2 Net RBI credit to State Governments	16.8	2.1	2.0	68.4	17.4
2.1.2 RBI's Claims on Banks	493.5	-1,077.6	366.9	177.6	858.5
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	493.5	-1,077.6	366.6	177.6	858.5
2.1.3 RBI's Credit to Commercial Sector	140.3	81.8	91.3	89.1	92.3
2.1.3.1 Loans and Advances to Primary Dealers	25.4	19.4	19.0	18.1	20.3
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	256.5	255.4	257.0	257.0	257.0
2.3 Net Foreign Exchange Assets of the RBI	27,607.8	25,950.4	28,988.2	29,042.2	28,712.7
2.3.1 Gold	1,397.4	1,388.2	1,448.1	1,488.9	1,488.9
2.3.2 Foreign Currency Assets	26,210.6	24,562.4	27,540.3	27,553.4	27,224.0
2.4 Capital Account	8,584.3	8,218.6	11,065.6	11,540.6	11,249.1
2.5 Other Items (net)	485.6	664.6	205.4	215.6	243.5

## No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2017-18	2017	2018				
		Oct. 27	Sep. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	24,187.8	21,249.6	24,902.3	24,780.0	24,884.2	25,364.8	24,938.6
<b>1 Components</b>							
1.1 Currency in Circulation	18,293.5	16,347.3	19,252.4	19,363.4	19,566.8	19,687.6	19,612.6
1.2 Bankers' Deposits with RBI	5,655.3	4,677.5	5,394.1	5,163.5	5,075.1	5,435.4	5,080.2
1.3 'Other' Deposits with RBI	239.1	224.8	255.8	253.1	242.3	241.8	245.8
<b>2 Sources</b>							
2.1 Net Reserve Bank Credit to Government	4,759.6	4,922.8	6,469.9	7,179.3	7,074.6	6,652.2	6,510.7
2.2 Reserve Bank Credit to Banks	493.5	-1,077.6	366.9	-444.0	177.6	1,117.6	858.5
2.3 Reserve Bank Credit to Commercial Sector	140.3	81.8	91.3	86.6	89.1	92.1	92.3
2.4 Net Foreign Exchange Assets of RBI	27,607.8	25,950.4	28,988.2	29,340.8	29,042.2	28,839.9	28,712.7
2.5 Government's Currency Liabilities to the Public	256.5	255.4	257.0	257.0	257.0	257.0	257.0
2.6 Net Non- Monetary Liabilities of RBI	9,069.9	8,883.3	11,271.0	11,639.7	11,756.2	11,594.0	11,492.6

## No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2017-18	2017	2018		
		Oct. 27	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
<b>1 Components</b>					
1.1 Aggregate Deposits of Residents	112,794.2	106,604.5	116,337.4	116,175.4	116,045.1
1.1.1 Demand Deposits	13,702.8	11,407.0	13,096.0	12,080.3	12,375.9
1.1.2 Time Deposits of Residents	99,091.4	95,197.5	103,241.4	104,095.1	103,669.2
1.1.2.1 Short-term Time Deposits	44,591.1	42,838.9	46,458.6	46,842.8	46,651.1
1.1.2.1.1 Certificates of Deposits (CDs)	1,931.1	1,300.8	1,598.6	1,639.8	1,622.0
1.1.2.2 Long-term Time Deposits	54,500.3	52,358.6	56,782.8	57,252.3	57,018.0
1.2 Call/Term Funding from Financial Institutions	3,657.1	3,231.1	3,750.2	3,716.5	3,714.7
<b>2 Sources</b>					
2.1 Domestic Credit	127,142.0	119,227.4	132,196.2	132,963.9	133,323.6
2.1.1 Credit to the Government	33,174.1	33,284.8	34,463.1	34,939.8	34,348.8
2.1.2 Credit to the Commercial Sector	93,967.9	85,942.5	97,733.1	98,024.2	98,974.8
2.1.2.1 Bank Credit	86,254.2	78,846.4	89,816.7	89,930.0	90,339.8
2.1.2.1.1 Non-food Credit	86,086.9	78,224.2	89,340.0	89,474.8	89,789.4
2.1.2.2 Net Credit to Primary Dealers	64.3	73.6	73.3	98.2	98.2
2.1.2.3 Investments in Other Approved Securities	10.5	17.7	16.8	9.5	9.8
2.1.2.4 Other Investments (in non-SLR Securities)	7,638.9	7,004.8	7,826.3	7,986.5	8,527.0
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–676.2	–131.3	–1,084.6	524.0	–1,094.1
2.2.1 Foreign Currency Assets	2,018.0	2,075.0	1,883.2	3,520.5	1,868.0
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,466.3	1,371.0	1,661.3	1,686.2	1,666.4
2.2.3 Overseas Foreign Currency Borrowings	1,227.9	835.3	1,306.6	1,310.3	1,295.7
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	5,321.8	6,208.5	5,409.8	5,270.6	4,652.5
2.3.1 Balances with the RBI	5,256.9	4,370.6	5,051.3	4,738.9	4,747.6
2.3.2 Cash in Hand	600.6	760.4	725.1	709.3	763.4
2.3.3 Loans and Advances from the RBI	535.7	–1,077.6	366.6	177.6	858.5
2.4 Capital Account	11,879.3	11,323.7	12,712.9	12,742.8	12,762.0
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	3,457.1	4,145.3	3,720.9	6,123.8	4,360.2
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	4,360.8	3,838.6	3,718.9	3,495.0	3,613.8
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–268.2	–309.4	–411.4	–489.2	–393.9

## No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 30, 2018	2017	2018		
		Oct. 27	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
1 SLR Securities	33,184.5	33,302.5	34,479.9	34,949.2	34,358.6
2 Commercial Paper	1,159.4	1,087.3	1,203.3	1,123.7	1,654.6
3 Shares issued by					
3.1 PSUs	118.7	112.8	112.2	111.9	112.1
3.2 Private Corporate Sector	745.3	696.8	731.9	734.6	733.1
3.3 Others	42.1	43.0	65.1	61.2	61.1
4 Bonds/Debentures issued by					
4.1 PSUs	1,399.7	1,121.0	1,232.4	1,237.4	1,232.6
4.2 Private Corporate Sector	2,222.3	1,828.7	2,247.6	2,227.8	2,247.6
4.3 Others	994.6	659.0	1,240.4	1,258.7	1,231.4
5 Instruments issued by					
5.1 Mutual funds	177.3	838.8	190.9	441.2	436.3
5.2 Financial institutions	895.8	740.6	802.4	790.0	818.1

## 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			
	2017-18	2017	2018		2017-18	2017	2018	
		Oct.	Sep.	Oct.		Oct.	Sep.	Oct.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	223	222	223	223	149	148	149	149
<b>1 Liabilities to the Banking System</b>	<b>2,344.9</b>	<b>2,180.0</b>	<b>2,419.2</b>	<b>2,420.8</b>	<b>2,282.0</b>	<b>2,128.4</b>	<b>2,361.1</b>	<b>2,367.8</b>
1.1 Demand and Time Deposits from Banks	1,667.5	1,482.1	1,532.0	1,485.6	1,615.6	1,431.8	1,486.4	1,441.2
1.2 Borrowings from Banks	611.7	580.5	772.6	790.0	601.2	580.2	761.4	782.9
1.3 Other Demand and Time Liabilities	65.7	117.4	114.5	145.1	65.2	116.4	113.3	143.7
<b>2 Liabilities to Others</b>	<b>126,658.9</b>	<b>118,948.9</b>	<b>129,932.3</b>	<b>129,467.7</b>	<b>123,506.3</b>	<b>115,880.5</b>	<b>126,774.3</b>	<b>126,335.6</b>
2.1 Aggregate Deposits	117,285.4	110,912.1	121,011.0	120,715.8	114,260.5	107,975.5	117,998.6	117,711.4
2.1.1 Demand	13,994.8	11,684.6	13,385.1	12,654.5	13,702.8	11,407.0	13,095.9	12,375.9
2.1.2 Time	103,290.6	99,227.5	107,625.9	108,061.4	100,557.7	96,568.5	104,902.7	105,335.6
2.2 Borrowings	3,693.9	3,265.9	3,804.3	3,760.8	3,657.1	3,231.1	3,750.3	3,714.7
2.3 Other Demand and Time Liabilities	5,679.7	4,770.9	5,117.1	4,991.1	5,588.7	4,673.9	5,025.5	4,909.5
<b>3 Borrowings from Reserve Bank</b>	<b>2,740.1</b>	<b>327.4</b>	<b>1,796.5</b>	<b>1,326.1</b>	<b>2,739.8</b>	<b>327.4</b>	<b>1,796.2</b>	<b>1,326.1</b>
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	2,740.1	327.4	1,796.5	1,326.1	2,739.8	327.4	1,796.2	1,326.1
4 Cash in Hand and Balances with Reserve Bank	6,029.2	5,270.2	5,919.4	5,649.4	5,857.5	5,131.0	5,776.3	5,511.0
4.1 Cash in Hand	616.3	782.0	743.0	781.2	600.65	760.4	725.1	763.4
4.2 Balances with Reserve Bank	5,412.9	4,488.2	5,176.5	4,868.2	5,256.9	4,370.6	5,051.3	4,747.6
<b>5 Assets with the Banking System</b>	<b>3,011.8</b>	<b>2,952.2</b>	<b>3,188.4</b>	<b>3,206.1</b>	<b>2,614.6</b>	<b>2,511.4</b>	<b>2,845.9</b>	<b>2,860.0</b>
5.1 Balances with Other Banks	2,041.9	1,945.1	2,058.5	2,134.3	1,860.5	1,757.1	1,884.5	1,964.6
5.1.1 In Current Account	156.0	172.6	131.2	145.1	123.1	150.4	102.4	127.2
5.1.2 In Other Accounts	1,885.9	1,772.5	1,927.3	1,989.3	1,737.4	1,606.8	1,782.2	1,837.4
5.2 Money at Call and Short Notice	360.5	461.2	457.5	433.3	182.4	276.0	324.1	296.1
5.3 Advances to Banks	284.1	248.2	390.7	351.4	282.0	246.2	387.8	343.8
5.4 Other Assets	325.3	297.8	281.6	287.1	289.6	232.0	249.4	255.6
<b>6 Investment</b>	<b>34,124.7</b>	<b>34,252.2</b>	<b>35,433.5</b>	<b>35,297.7</b>	<b>33,184.5</b>	<b>33,302.5</b>	<b>34,479.9</b>	<b>34,358.6</b>
6.1 Government Securities	34,067.4	34,184.1	35,362.4	35,232.8	33,174.1	33,284.8	34,463.0	34,348.8
6.2 Other Approved Securities	57.3	68.1	71.1	64.9	10.5	17.7	16.8	9.8
<b>7 Bank Credit</b>	<b>88,785.3</b>	<b>81,297.0</b>	<b>92,462.4</b>	<b>93,019.3</b>	<b>86,254.2</b>	<b>78,846.4</b>	<b>89,816.6</b>	<b>90,339.8</b>
7a Food Credit	611.4	813.7	706.9	780.6	419.9	622.3	476.6	550.3
7.1 Loans, Cash-credits and Overdrafts	86,451.5	79,226.3	90,144.6	90,761.4	83,984.8	76,832.1	87,544.9	88,128.1
7.2 Inland Bills-Purchased	230.3	193.1	216.6	218.2	203.9	179.9	202.6	204.6
7.3 Inland Bills-Discounted	1,417.3	1,271.2	1,442.3	1,424.9	1,387.5	1,234.2	1,417.8	1,400.0
7.4 Foreign Bills-Purchased	266.0	225.7	257.2	243.7	263.0	224.4	255.7	241.7
7.5 Foreign Bills-Discounted	420.3	380.6	401.6	371.2	415.0	375.8	395.6	365.3

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2017	2018		Financial year so far	Y-o-Y
		Oct. 27	Sep. 28	Oct. 26	2018-19	2018
	1	2	3	4	5	6
<b>1 Gross Bank Credit</b>	<b>77,303</b>	<b>71,211</b>	<b>80,250</b>	<b>80,574</b>	<b>4.2</b>	<b>13.1</b>
<b>1.1 Food Credit</b>	<b>419</b>	<b>626</b>	<b>475</b>	<b>549</b>	<b>31.1</b>	<b>-12.4</b>
<b>1.2 Non-food Credit</b>	<b>76,884</b>	<b>70,584</b>	<b>79,774</b>	<b>80,026</b>	<b>4.1</b>	<b>13.4</b>
<b>1.2.1 Agriculture &amp; Allied Activities</b>	<b>10,302</b>	<b>9,810</b>	<b>10,544</b>	<b>10,597</b>	<b>2.9</b>	<b>8.0</b>
<b>1.2.2 Industry</b>	<b>26,993</b>	<b>25,991</b>	<b>27,016</b>	<b>26,962</b>	<b>-0.1</b>	<b>3.7</b>
1.2.2.1 Micro & Small	3,730	3,585	3,638	3,642	-2.4	1.6
1.2.2.2 Medium	1,037	940	1,053	1,043	0.6	10.9
1.2.2.3 Large	22,226	21,466	22,326	22,277	0.2	3.8
<b>1.2.3 Services</b>	<b>20,505</b>	<b>17,336</b>	<b>22,014</b>	<b>22,081</b>	<b>7.7</b>	<b>27.4</b>
1.2.3.1 Transport Operators	1,213	1,123	1,267	1,286	6.0	14.5
1.2.3.2 Computer Software	186	173	192	194	4.2	12.0
1.2.3.3 Tourism, Hotels & Restaurants	365	364	374	384	5.2	5.5
1.2.3.4 Shipping	63	70	66	64	1.9	-7.5
1.2.3.5 Professional Services	1,554	1,366	1,618	1,714	10.3	25.5
1.2.3.6 Trade	4,669	4,265	4,815	4,800	2.8	12.5
1.2.3.6.1 Wholesale Trade	2,052	1,855	2,096	2,096	2.2	13.0
1.2.3.6.2 Retail Trade	2,618	2,410	2,719	2,704	3.3	12.2
1.2.3.7 Commercial Real Estate	1,858	1,829	1,847	1,868	0.5	2.1
1.2.3.8 Non-Banking Financial Companies (NBFCs)	4,964	3,615	5,467	5,626	13.3	55.6
1.2.3.9 Other Services	5,633	4,531	6,368	6,145	9.1	35.6
<b>1.2.4 Personal Loans</b>	<b>19,085</b>	<b>17,447</b>	<b>20,200</b>	<b>20,386</b>	<b>6.8</b>	<b>16.8</b>
1.2.4.1 Consumer Durables	197	178	32	33	-83.4	-81.6
1.2.4.2 Housing	9,746	9,035	10,502	10,623	9.0	17.6
1.2.4.3 Advances against Fixed Deposits	725	532	736	694	-4.3	30.5
1.2.4.4 Advances to Individuals against share & bond	56	54	63	61	9.0	11.3
1.2.4.5 Credit Card Outstanding	686	637	789	834	21.5	30.9
1.2.4.6 Education	697	718	691	693	-0.5	-3.4
1.2.4.7 Vehicle Loans	1,898	1,804	1,954	1,968	3.7	9.1
1.2.4.8 Other Personal Loans	5,080	4,489	5,431	5,480	7.9	22.1
<b>1.2A Priority Sector</b>	<b>25,532</b>	<b>23,792</b>	<b>25,869</b>	<b>26,010</b>	<b>1.9</b>	<b>9.3</b>
1.2A.1 Agriculture & Allied Activities	10,216	9,771	10,474	10,532	3.1	7.8
1.2A.2 Micro & Small Enterprises	9,964	8,867	9,945	9,961	-0.0	12.3
1.2A.2.1 Manufacturing	3,730	3,585	3,638	3,642	-2.4	1.6
1.2A.2.2 Services	6,234	5,282	6,307	6,319	1.4	19.6
1.2A.3 Housing	3,756	3,662	3,949	4,041	7.6	10.3
1.2A.4 Micro-Credit	264	167	219	231	-12.2	38.6
1.2A.5 Education Loans	607	589	571	568	-6.4	-3.6
1.2A.6 State-Sponsored Orgs. for SC/ST	3	3	3	3	17.2	23.0
1.2A.7 Weaker Sections	5,690	5,430	5,910	5,958	4.7	9.7
1.2A.8 Export Credit	283	434	223	197	-30.5	-54.6



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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 30, 2018	2017	2018		Financial year so far	Y-o-Y
		Oct. 27	Sep. 28	Oct. 26		
	1	2	3	4	5	6
<b>1 Industry</b>	<b>26,993</b>	<b>25,991</b>	<b>27,016</b>	<b>26,962</b>	<b>-0.1</b>	<b>3.7</b>
<b>1.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>413</b>	<b>324</b>	<b>427</b>	<b>429</b>	<b>3.9</b>	<b>32.3</b>
<b>1.2 Food Processing</b>	<b>1,554</b>	<b>1,339</b>	<b>1,415</b>	<b>1,395</b>	<b>-10.2</b>	<b>4.2</b>
1.2.1 Sugar	290	264	251	244	-15.6	-7.5
1.2.2 Edible Oils & Vanaspati	211	178	208	204	-3.3	14.6
1.2.3 Tea	45	43	52	55	24.3	28.4
1.2.4 Others	1,008	854	904	891	-11.6	4.4
<b>1.3 Beverage &amp; Tobacco</b>	<b>156</b>	<b>155</b>	<b>137</b>	<b>136</b>	<b>-12.9</b>	<b>-12.7</b>
<b>1.4 Textiles</b>	<b>2,099</b>	<b>1,935</b>	<b>1,980</b>	<b>1,968</b>	<b>-6.2</b>	<b>1.7</b>
1.4.1 Cotton Textiles	1,057	958	972	971	-8.2	1.3
1.4.2 Jute Textiles	22	25	20	20	-7.6	-18.6
1.4.3 Man-Made Textiles	243	227	240	235	-3.2	3.7
1.4.4 Other Textiles	776	724	747	742	-4.5	2.4
<b>1.5 Leather &amp; Leather Products</b>	<b>113</b>	<b>108</b>	<b>114</b>	<b>113</b>	<b>-0.5</b>	<b>4.4</b>
<b>1.6 Wood &amp; Wood Products</b>	<b>109</b>	<b>105</b>	<b>113</b>	<b>113</b>	<b>3.9</b>	<b>7.9</b>
<b>1.7 Paper &amp; Paper Products</b>	<b>306</b>	<b>308</b>	<b>295</b>	<b>301</b>	<b>-1.7</b>	<b>-2.1</b>
<b>1.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>651</b>	<b>461</b>	<b>559</b>	<b>504</b>	<b>-22.6</b>	<b>9.5</b>
<b>1.9 Chemicals &amp; Chemical Products</b>	<b>1,630</b>	<b>1,529</b>	<b>1,760</b>	<b>1,697</b>	<b>4.1</b>	<b>11.0</b>
1.9.1 Fertiliser	306	243	330	252	-17.6	3.7
1.9.2 Drugs & Pharmaceuticals	484	459	517	518	7.1	12.9
1.9.3 Petro Chemicals	387	418	394	411	6.3	-1.5
1.9.4 Others	453	409	518	515	13.7	25.9
<b>1.10 Rubber, Plastic &amp; their Products</b>	<b>424</b>	<b>401</b>	<b>442</b>	<b>436</b>	<b>2.9</b>	<b>8.8</b>
<b>1.11 Glass &amp; Glassware</b>	<b>85</b>	<b>78</b>	<b>102</b>	<b>103</b>	<b>21.3</b>	<b>30.6</b>
<b>1.12 Cement &amp; Cement Products</b>	<b>526</b>	<b>535</b>	<b>517</b>	<b>513</b>	<b>-2.5</b>	<b>-4.2</b>
<b>1.13 Basic Metal &amp; Metal Product</b>	<b>4,160</b>	<b>4,144</b>	<b>3,842</b>	<b>3,779</b>	<b>-9.2</b>	<b>-8.8</b>
1.13.1 Iron & Steel	3,262	3,223	2,930	2,881	-11.7	-10.6
1.13.2 Other Metal & Metal Product	898	922	912	898	-0.0	-2.6
<b>1.14 All Engineering</b>	<b>1,553</b>	<b>1,507</b>	<b>1,565</b>	<b>1,576</b>	<b>1.5</b>	<b>4.6</b>
1.14.1 Electronics	344	363	359	364	5.9	0.4
1.14.2 Others	1,210	1,144	1,206	1,212	0.2	5.9
<b>1.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>787</b>	<b>702</b>	<b>776</b>	<b>777</b>	<b>-1.3</b>	<b>10.6</b>
<b>1.16 Gems &amp; Jewellery</b>	<b>727</b>	<b>696</b>	<b>697</b>	<b>693</b>	<b>-4.6</b>	<b>-0.3</b>
<b>1.17 Construction</b>	<b>901</b>	<b>839</b>	<b>906</b>	<b>920</b>	<b>2.1</b>	<b>9.6</b>
<b>1.18 Infrastructure</b>	<b>8,909</b>	<b>8,839</b>	<b>9,367</b>	<b>9,550</b>	<b>7.2</b>	<b>8.0</b>
1.18.1 Power	5,196	5,161	5,318	5,339	2.8	3.5
1.18.2 Telecommunications	846	846	919	953	12.7	12.6
1.18.3 Roads	1,665	1,727	1,745	1,789	7.4	3.6
1.18.4 Other Infrastructure	1,202	1,105	1,385	1,469	22.2	32.9
<b>1.19 Other Industries</b>	<b>1,890</b>	<b>1,986</b>	<b>2,003</b>	<b>1,959</b>	<b>3.7</b>	<b>-1.3</b>

**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									
	2017-18	2017		2018					2017-18	2017
		Sep, 29	Jul, 20	Jul, 27	Aug, 03	Aug, 17	Aug, 31	Sep, 14		
	1	2	3	4	5	6	7	8	9	
Number of Reporting Banks	31	32	31	30	30	30	30	30	30	
<b>1 Aggregate Deposits (2.1.1.2+2.2.1.2)</b>	<b>540.9</b>	<b>533.8</b>	<b>571.0</b>	<b>539.3</b>	<b>537.9</b>	<b>541.5</b>	<b>529.2</b>	<b>546.3</b>	<b>554.9</b>	
2 Demand and Time Liabilities										
<b>2.1 Demand Liabilities</b>	<b>158.0</b>	<b>160.2</b>	<b>186.4</b>	<b>167.3</b>	<b>180.5</b>	<b>173.1</b>	<b>162.8</b>	<b>189.2</b>	<b>173.5</b>	
2.1.1 Deposits										
2.1.1.1 Inter-Bank	41.7	40.5	50.6	47.5	57.7	51.2	50.8	51.2	51.4	
2.1.1.2 Others	89.9	92.4	102.9	86.7	89.4	87.7	75.9	78.2	86.9	
2.1.2 Borrowings from Banks	1.2	0.0	3.2	3.7	3.0	4.2	5.9	11.5	7.5	
2.1.3 Other Demand Liabilities	25.2	27.2	29.7	29.4	30.4	30.0	30.3	48.2	27.8	
<b>2.2 Time Liabilities</b>	<b>797.9</b>	<b>869.9</b>	<b>892.3</b>	<b>870.0</b>	<b>870.8</b>	<b>857.3</b>	<b>855.6</b>	<b>876.0</b>	<b>878.3</b>	
2.2.1 Deposits										
2.2.1.1 Inter-Bank	336.5	420.2	410.2	410.5	407.7	387.6	388.4	394.5	397.1	
2.2.1.2 Others	451.0	441.4	468.1	452.6	448.4	453.8	453.3	468.0	468.1	
2.2.2 Borrowings from Banks	3.1	0.0	7.3	0.0	7.5	8.8	7.0	6.0	7.3	
2.2.3 Other Time Liabilities	7.3	8.3	6.7	6.9	7.1	7.1	6.9	7.4	5.9	
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4	
4 Borrowings from a notified bank / Government	404.8	467.6	424.3	432.0	415.0	409.0	423.0	439.1	447.6	
4.1 Demand	112.3	162.9	147.6	157.2	148.5	140.5	140.8	146.3	151.5	
4.2 Time	292.5	304.8	276.8	274.9	266.5	268.5	282.2	292.8	296.1	
<b>5 Cash in Hand and Balances with Reserve Bank</b>	<b>55.6</b>	<b>44.7</b>	<b>58.1</b>	<b>45.4</b>	<b>48.0</b>	<b>49.6</b>	<b>46.4</b>	<b>60.3</b>	<b>46.2</b>	
5.1 Cash in Hand	2.8	3.0	3.1	2.9	2.8	2.8	3.1	3.1	3.2	
5.2 Balance with Reserve Bank	52.8	41.8	55.0	42.5	45.2	46.8	43.3	57.2	42.9	
<b>6 Balances with Other Banks in Current Account</b>	<b>15.0</b>	<b>10.2</b>	<b>7.7</b>	<b>8.4</b>	<b>7.5</b>	<b>9.5</b>	<b>8.8</b>	<b>9.4</b>	<b>10.8</b>	
<b>7 Investments in Government Securities</b>	<b>295.6</b>	<b>311.4</b>	<b>315.4</b>	<b>530.8</b>	<b>309.9</b>	<b>308.8</b>	<b>311.7</b>	<b>322.4</b>	<b>316.9</b>	
<b>8 Money at Call and Short Notice</b>	<b>208.8</b>	<b>205.3</b>	<b>191.2</b>	<b>173.2</b>	<b>185.3</b>	<b>184.4</b>	<b>169.1</b>	<b>161.0</b>	<b>155.5</b>	
<b>9 Bank Credit (10.1+11)</b>	<b>434.4</b>	<b>470.2</b>	<b>533.8</b>	<b>538.9</b>	<b>542.8</b>	<b>535.0</b>	<b>540.3</b>	<b>544.3</b>	<b>543.2</b>	
10 Advances										
<b>10.1 Loans, Cash-Credits and Overdrafts</b>	<b>434.4</b>	<b>470.2</b>	<b>533.8</b>	<b>538.9</b>	<b>542.8</b>	<b>535.0</b>	<b>540.3</b>	<b>544.3</b>	<b>543.2</b>	
10.2 Due from Banks	668.5	741.1	690.1	692.8	689.6	702.3	719.0	737.1	762.0	
11 Bills Purchased and Discounted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

# Prices and Production

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

Group/Sub group	2017-18			Rural			Urban			Combined		
	Rural	Urban	Combined	Oct. 17	Sep. 18	Oct. 18	Oct. 17	Sep. 18	Oct. 18	Oct. 17	Sep. 18	Oct. 18
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1 Food and beverages</b>	<b>138.6</b>	<b>137.4</b>	<b>138.1</b>	<b>140.4</b>	<b>141.3</b>	<b>140.2</b>	<b>139.7</b>	<b>138.9</b>	<b>139.4</b>	<b>140.1</b>	<b>140.4</b>	<b>139.9</b>
1.1 Cereals and products	135.2	133.7	134.7	135.9	139.4	139.4	133.9	137.0	137.5	135.3	138.6	138.8
1.2 Meat and fish	142.7	143.8	143.1	141.9	147.2	147.5	142.8	143.1	144.7	142.2	145.8	146.5
1.3 Egg	134.4	134.1	134.3	131.0	136.6	134.4	131.4	132.8	133.5	131.2	135.1	134.1
1.4 Milk and products	140.3	138.6	139.6	141.5	143.7	142.1	139.1	141.5	141.5	140.6	142.9	141.9
1.5 Oils and fats	121.7	114.8	119.2	121.4	124.6	123.6	114.9	117.8	118.1	119.0	122.1	121.6
1.6 Fruits	146.2	137.0	141.9	146.7	150.1	144.4	135.6	140.0	139.2	141.5	145.4	142.0
1.7 Vegetables	146.8	154.3	149.3	157.1	149.4	147.7	173.2	151.3	153.0	162.6	150.0	149.5
1.8 Pulses and products	136.4	123.6	132.1	136.4	125.4	121.4	124.1	113.5	113.3	132.3	121.4	118.7
1.9 Sugar and confectionery	119.8	120.2	119.9	121.4	114.4	112.3	122.6	112.3	112.8	121.8	113.7	112.5
1.10 Spices	135.0	139.2	136.4	135.6	138.7	139.6	137.8	141.2	141.0	136.3	139.5	140.1
1.11 Non-alcoholic beverages	131.1	125.0	128.5	131.3	133.1	134.5	125.1	127.7	127.7	128.7	130.8	131.7
1.12 Prepared meals, snacks, sweets	149.4	145.1	147.4	150.3	155.9	155.2	145.5	151.3	151.9	148.1	153.8	153.7
<b>2 Pan, tobacco and intoxicants</b>	<b>150.0</b>	<b>153.8</b>	<b>151.0</b>	<b>150.5</b>	<b>157.7</b>	<b>159.8</b>	<b>154.6</b>	<b>163.3</b>	<b>163.9</b>	<b>151.6</b>	<b>159.2</b>	<b>160.9</b>
<b>3 Clothing and footwear</b>	<b>145.3</b>	<b>132.4</b>	<b>140.2</b>	<b>146.2</b>	<b>151.3</b>	<b>149.8</b>	<b>132.6</b>	<b>139.1</b>	<b>139.6</b>	<b>140.8</b>	<b>146.5</b>	<b>145.8</b>
3.1 Clothing	146.1	133.8	141.3	147.2	152.1	150.6	134.0	140.8	141.4	142.0	147.7	147.0
3.2 Footwear	140.0	124.7	133.7	140.6	146.1	144.6	124.9	129.3	129.8	134.1	139.1	138.5
<b>4 Housing</b>	--	<b>136.4</b>	<b>136.4</b>	--	--	--	<b>137.3</b>	<b>145.3</b>	<b>146.3</b>	<b>137.3</b>	<b>145.3</b>	<b>146.3</b>
<b>5 Fuel and light</b>	<b>138.6</b>	<b>123.0</b>	<b>132.7</b>	<b>138.1</b>	<b>149.0</b>	<b>149.6</b>	<b>122.6</b>	<b>131.2</b>	<b>133.4</b>	<b>132.2</b>	<b>142.3</b>	<b>143.5</b>
<b>6 Miscellaneous</b>	<b>130.4</b>	<b>124.4</b>	<b>127.5</b>	<b>130.7</b>	<b>137.4</b>	<b>139.9</b>	<b>124.5</b>	<b>131.9</b>	<b>132.5</b>	<b>127.7</b>	<b>134.7</b>	<b>136.3</b>
6.1 Household goods and services	137.7	128.2	133.2	138.4	144.0	147.6	128.3	134.9	135.1	133.6	139.7	141.7
6.2 Health	133.9	126.6	131.1	134.2	140.0	145.0	126.6	135.7	136.2	131.3	138.4	141.7
6.3 Transport and communication	121.2	115.3	118.0	121.0	129.9	130.8	115.0	122.5	123.3	117.8	126.0	126.9
6.4 Recreation and amusement	132.1	124.6	127.9	133.0	140.0	140.0	124.8	130.2	130.6	128.4	134.5	134.7
6.5 Education	139.7	135.9	137.4	140.1	147.6	148.0	136.3	145.2	145.4	137.9	146.2	146.5
6.6 Personal care and effects	126.5	124.1	125.5	127.4	132.0	134.5	124.6	129.3	130.3	126.2	130.9	132.8
<b>General Index (All Groups)</b>	<b>137.2</b>	<b>132.5</b>	<b>135.0</b>	<b>138.3</b>	<b>142.1</b>	<b>142.2</b>	<b>133.5</b>	<b>138.1</b>	<b>138.8</b>	<b>136.1</b>	<b>140.2</b>	<b>140.6</b>

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

## No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2017-18	2017	2018	
				Oct.	Sep.	Oct.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	284	287	301	302
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	889	901	910	913
3 Consumer Price Index for Rural Labourers	1986-87	--	895	907	917	920

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

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

Item	2017-18	2017	2018	
		Oct.	Sep.	Oct.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,300	29,505	30,538	31,489
2 Silver (₹ per kilogram)	39,072	39,385	36,864	38,307

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

**No. 21: Wholesale Price Index**  
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2018			
			Oct.	Aug.	Sep. (P)	Oct. (P)
		1	2	3	4	5
<b>1 ALL COMMODITIES</b>	<b>100.000</b>	<b>114.9</b>	<b>115.6</b>	<b>120.1</b>	<b>120.8</b>	<b>121.7</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>22.618</b>	<b>130.6</b>	<b>133.9</b>	<b>135.2</b>	<b>135.4</b>	<b>136.3</b>
<b>1.1.1 FOOD ARTICLES</b>	<b>15.256</b>	<b>143.2</b>	<b>148.0</b>	<b>144.8</b>	<b>144.5</b>	<b>145.8</b>
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	142.6	143.1	145.1	145.4	146.6
1.1.1.2 Fruits & Vegetables	3.475	155.9	177.1	155.8	154.0	157.6
1.1.1.3 Milk	4.440	139.7	140.2	143.7	143.5	144.1
1.1.1.4 Eggs,Meat & Fish	2.402	135.7	135.9	134.9	134.2	135.1
1.1.1.5 Condiments & Spices	0.529	125.2	124.9	131.3	133.7	131.8
1.1.1.6 Other Food Articles	0.948	144.0	139.0	141.3	143.7	143.0
<b>1.1.2 NON-FOOD ARTICLES</b>	<b>4.119</b>	<b>119.6</b>	<b>118.5</b>	<b>124.0</b>	<b>124.8</b>	<b>123.4</b>
1.1.2.1 Fibres	0.839	119.0	112.8	130.8	130.2	129.8
1.1.2.2 Oil Seeds	1.115	129.9	128.0	140.1	138.5	137.6
1.1.2.3 Other non-food Articles	1.960	110.9	112.1	108.7	108.7	108.1
1.1.2.4 Floriculture	0.204	148.7	151.8	155.3	182.8	166.7
<b>1.1.3 MINERALS</b>	<b>0.833</b>	<b>122.5</b>	<b>122.3</b>	<b>129.4</b>	<b>135.2</b>	<b>129.4</b>
1.1.3.1 Metallic Minerals	0.648	109.1	109.1	114.1	120.7	114.1
1.1.3.2 Other Minerals	0.185	169.3	168.5	183.2	186.0	183.2
<b>1.1.4 CRUDE PETROLEUM &amp; NATURAL GAS</b>	<b>2.410</b>	<b>73.0</b>	<b>74.6</b>	<b>95.4</b>	<b>95.9</b>	<b>99.8</b>
<b>1.2 FUEL &amp; POWER</b>	<b>13.152</b>	<b>93.3</b>	<b>93.8</b>	<b>104.9</b>	<b>107.2</b>	<b>111.1</b>
<b>1.2.1 COAL</b>	<b>2.138</b>	<b>118.7</b>	<b>118.3</b>	<b>123.0</b>	<b>123.2</b>	<b>123.4</b>
1.2.1.1 Coking Coal	0.647	134.1	135.5	132.0	132.8	133.3
1.2.1.2 Non-Coking Coal	1.401	112.5	110.7	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	104.2	112.5	120.0	120.0	120.0
<b>1.2.2 MINERAL OILS</b>	<b>7.950</b>	<b>82.5</b>	<b>82.4</b>	<b>98.3</b>	<b>101.9</b>	<b>107.4</b>
<b>1.2.3 ELECTRICITY</b>	<b>3.064</b>	<b>103.7</b>	<b>106.1</b>	<b>109.4</b>	<b>109.6</b>	<b>112.4</b>
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.231</b>	<b>113.8</b>	<b>113.7</b>	<b>117.8</b>	<b>118.5</b>	<b>118.8</b>
<b>1.3.1 MANUFACTURE OF FOOD PRODUCTS</b>	<b>9.122</b>	<b>127.4</b>	<b>128.2</b>	<b>129.6</b>	<b>129.4</b>	<b>129.5</b>
1.3.1.1 Processing and Preserving of meat	0.134	134.4	133.0	137.5	137.3	138.1
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	128.1	130.5	137.9	137.4	141.5
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	119.1	119.5	113.9	113.8	114.0
1.3.1.4 Vegetable and Animal oils and Fats	2.643	109.4	108.5	118.8	119.0	118.6
1.3.1.5 Dairy products	1.165	142.1	143.8	136.1	136.5	135.7
1.3.1.6 Grain mill products	2.010	137.4	138.5	141.8	142.7	142.8
1.3.1.7 Starches and Starch products	0.110	112.6	112.2	110.6	111.1	112.5
1.3.1.8 Bakery products	0.215	128.8	128.4	129.1	130.2	129.6
1.3.1.9 Sugar, Molasses & honey	1.163	128.0	131.9	114.2	112.0	113.4
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.1	126.5	127.7	124.8	128.8
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	131.4	128.0	133.3	135.8	136.9
1.3.1.12 Tea & Coffee products	0.371	129.1	132.2	141.9	138.8	136.6
1.3.1.13 Processed condiments & salt	0.163	118.2	118.4	121.9	121.9	120.6
1.3.1.14 Processed ready to eat food	0.024	127.2	128.5	126.5	126.0	126.6
1.3.1.15 Health supplements	0.225	141.1	141.2	141.2	140.2	140.6
1.3.1.16 Prepared animal feeds	0.356	153.0	150.5	158.0	158.1	158.7
<b>1.3.2 MANUFACTURE OF BEVERAGES</b>	<b>0.909</b>	<b>118.9</b>	<b>118.9</b>	<b>120.0</b>	<b>120.4</b>	<b>120.9</b>
1.3.2.1 Wines & spirits	0.408	113.8	114.1	112.9	114.0	114.5
1.3.2.2 Malt liquors and Malt	0.225	117.9	117.8	121.3	120.4	121.1
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	127.4	127.0	129.5	129.9	130.1
<b>1.3.3 MANUFACTURE OF TOBACCO PRODUCTS</b>	<b>0.514</b>	<b>148.4</b>	<b>149.9</b>	<b>150.2</b>	<b>149.6</b>	<b>150.6</b>
1.3.3.1 Tobacco products	0.514	148.4	149.9	150.2	149.6	150.6
<b>1.3.4 MANUFACTURE OF TEXTILES</b>	<b>4.881</b>	<b>113.4</b>	<b>112.7</b>	<b>118.3</b>	<b>118.9</b>	<b>119.0</b>
1.3.4.1 Preparation and Spinning of textile fibres	2.582	106.2	104.7	111.4	112.7	112.9
1.3.4.2 Weaving & Finishing of textiles	1.509	122.0	122.2	126.7	126.3	127.0
1.3.4.3 Knitted and Crocheted fabrics	0.193	108.6	108.4	115.0	113.9	113.8
1.3.4.4 Made-up textile articles, Except apparel	0.299	124.6	124.5	131.3	131.7	128.1
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	141.7	143.0	138.0	139.7	140.6
1.3.4.6 Other textiles	0.201	117.5	116.8	117.8	117.9	119.7
<b>1.3.5 MANUFACTURE OF WEARING APPAREL</b>	<b>0.814</b>	<b>136.9</b>	<b>138.0</b>	<b>138.8</b>	<b>138.6</b>	<b>139.6</b>
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	137.8	136.9	139.6	139.5	139.8
1.3.5.2 Knitted and Crocheted apparel	0.221	134.5	140.8	136.7	136.2	139.1

**No. 21: Wholesale Price Index (Contd.)**  
(Base: 2011-12 = 100)

Commodities	Weight	2017-18		2018			
				2017	2018		
		1	2	Oct.	Aug.	Sep. (P)	Oct. (P)
			3	4	5	6	
<b>1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS</b>	<b>0.535</b>	<b>120.1</b>	<b>120.4</b>	<b>121.5</b>	<b>123.0</b>	<b>122.0</b>	
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	110.9	111.5	109.8	113.0	110.0	
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	131.2	133.5	134.6	134.5	137.1	
1.3.6.3 Footwear	0.318	121.6	121.2	123.6	124.7	123.8	
<b>1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK</b>	<b>0.772</b>	<b>131.5</b>	<b>131.7</b>	<b>133.3</b>	<b>133.7</b>	<b>132.7</b>	
1.3.7.1 Saw milling and Planing of wood	0.124	120.5	120.9	122.7	122.9	123.7	
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	131.5	130.7	136.8	137.2	136.4	
1.3.7.3 Builder's carpentry and Joinery	0.036	159.8	160.4	156.5	156.4	156.5	
1.3.7.4 Wooden containers	0.119	134.5	138.4	122.6	123.7	119.8	
<b>1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS</b>	<b>1.113</b>	<b>118.9</b>	<b>119.4</b>	<b>122.3</b>	<b>123.1</b>	<b>123.9</b>	
1.3.8.1 Pulp, Paper and Paperboard	0.493	122.3	121.5	127.7	128.6	131.1	
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.1	117.9	116.2	116.1	115.0	
1.3.8.3 Other articles of paper and Paperboard	0.306	116.2	117.6	119.8	121.4	121.4	
<b>1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA</b>	<b>0.676</b>	<b>143.7</b>	<b>143.0</b>	<b>148.7</b>	<b>148.4</b>	<b>146.9</b>	
1.3.9.1 Printing	0.676	143.7	143.0	148.7	148.4	146.9	
<b>1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	<b>6.465</b>	<b>112.5</b>	<b>111.9</b>	<b>118.8</b>	<b>119.3</b>	<b>120.4</b>	
1.3.10.1 Basic chemicals	1.433	111.2	110.2	124.7	126.0	127.5	
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	117.1	116.8	120.0	120.3	121.2	
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.0	112.7	118.7	119.5	120.2	
1.3.10.4 Pesticides and Other agrochemical products	0.454	115.3	112.9	119.1	119.5	122.0	
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.6	107.7	111.4	111.1	112.2	
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	115.2	115.2	116.4	115.8	116.8	
1.3.10.7 Other chemical products	0.692	110.1	109.7	117.2	117.9	118.5	
1.3.10.8 Man-made fibres	0.296	97.5	96.8	104.4	106.0	106.7	
<b>1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	<b>1.993</b>	<b>121.2</b>	<b>122.1</b>	<b>123.0</b>	<b>123.2</b>	<b>124.3</b>	
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	121.2	122.1	123.0	123.2	124.3	
<b>1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	<b>2.299</b>	<b>107.6</b>	<b>107.5</b>	<b>109.5</b>	<b>109.6</b>	<b>110.1</b>	
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	100.3	99.8	99.0	99.0	99.2	
1.3.12.2 Other Rubber Products	0.272	91.0	91.8	92.0	91.7	92.2	
1.3.12.3 Plastics products	1.418	113.9	113.9	117.3	117.5	118.1	
<b>1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	<b>3.202</b>	<b>112.7</b>	<b>111.7</b>	<b>115.8</b>	<b>115.9</b>	<b>115.8</b>	
1.3.13.1 Glass and Glass products	0.295	117.2	117.1	121.1	119.9	121.8	
1.3.13.2 Refractory products	0.223	113.2	113.2	110.2	110.2	111.5	
1.3.13.3 Clay Building Materials	0.121	94.0	90.5	100.2	98.1	94.5	
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.5	113.1	112.3	112.2	112.2	
1.3.13.5 Cement, Lime and Plaster	1.645	113.8	113.3	113.1	113.6	113.2	
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	118.9	120.0	122.7	122.9	122.8	
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.2	116.7	120.0	119.5	119.7	
1.3.13.8 Other Non-Metallic Mineral Products	0.169	89.9	77.4	138.8	139.4	139.5	
<b>1.3.14 MANUFACTURE OF BASIC METALS</b>	<b>9.646</b>	<b>101.4</b>	<b>100.7</b>	<b>111.6</b>	<b>113.8</b>	<b>114.6</b>	
1.3.14.1 Inputs into steel making	1.411	98.2	97.0	112.6	119.3	118.8	
1.3.14.2 Metallic Iron	0.653	99.4	98.6	117.3	121.2	121.5	
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	93.2	92.4	99.5	101.1	101.1	
1.3.14.4 Mild Steel -Long Products	1.081	95.6	91.7	108.2	111.9	111.4	
1.3.14.5 Mild Steel - Flat products	1.144	104.9	104.8	119.8	122.0	122.7	
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	97.3	93.8	112.8	114.0	114.3	
1.3.14.7 Stainless Steel - Semi Finished	0.924	98.2	95.5	113.2	111.8	114.1	
1.3.14.8 Pipes & tubes	0.205	116.1	116.4	125.8	127.4	127.7	
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	107.9	109.9	112.1	112.2	112.9	
1.3.14.10 Castings	0.925	104.8	104.5	109.5	111.2	110.2	
1.3.14.11 Forgings of steel	0.271	118.4	120.3	115.1	116.1	134.9	
<b>1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT</b>	<b>3.155</b>	<b>109.5</b>	<b>109.6</b>	<b>115.4</b>	<b>115.2</b>	<b>115.7</b>	
1.3.15.1 Structural Metal Products	1.031	105.9	104.0	114.2	114.3	114.1	
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	122.6	126.6	129.0	128.7	129.6	
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	109.0	109.4	107.1	103.7	103.8	
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	90.7	89.2	95.2	94.1	95.2	
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	102.3	94.3	99.7	99.7	99.4	
1.3.15.6 Other Fabricated Metal Products	0.728	114.8	117.2	121.6	122.2	123.1	
<b>1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS</b>	<b>2.009</b>	<b>110.1</b>	<b>111.2</b>	<b>112.8</b>	<b>113.0</b>	<b>112.9</b>	
1.3.16.1 Electronic Components	0.402	103.7	104.4	101.8	101.4	101.1	
1.3.16.2 Computers and Peripheral Equipment	0.336	127.4	127.4	135.1	135.1	135.1	

**No. 21: Wholesale Price Index (Concl.)**  
(Base: 2011-12 = 100)

Commodities	Weight	2017-18	2018			
			2017		2018	
			Oct.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	
1.3.16.3 Communication Equipment	0.310	110.6	115.7	116.2	117.4	117.3
1.3.16.4 Consumer Electronics	0.641	103.1	103.5	105.4	105.4	105.5
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	106.9	106.2	109.8	109.9	108.6
1.3.16.6 Watches and Clocks	0.076	137.8	137.2	137.4	139.9	138.5
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	102.9	104.3	101.5	101.5	106.0
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.0	113.6	107.5	107.5	107.5
<b>1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	<b>2.930</b>	<b>109.6</b>	<b>110.2</b>	<b>111.8</b>	<b>111.8</b>	<b>111.6</b>
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.8	106.5	107.9	107.1	106.5
1.3.17.2 Batteries and Accumulators	0.236	117.4	115.6	118.5	118.2	118.3
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	116.5	117.2	127.0	129.6	127.5
1.3.17.4 Other electronic and Electric wires and Cables	0.428	105.7	106.0	110.0	111.4	112.1
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	109.9	111.9	108.7	108.8	109.3
1.3.17.6 Domestic appliances	0.366	121.3	121.7	121.8	121.9	121.7
1.3.17.7 Other electrical equipment	0.206	107.2	108.1	108.1	109.1	108.9
<b>1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT</b>	<b>4.789</b>	<b>108.9</b>	<b>109.0</b>	<b>111.2</b>	<b>111.3</b>	<b>111.4</b>
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	102.3	101.4	103.2	103.3	102.7
1.3.18.2 Fluid power equipment	0.162	115.3	115.7	118.7	118.7	116.8
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.6	108.3	107.1	109.1	108.5
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	109.0	110.2	112.9	111.1	112.4
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.5	79.1	77.4	77.5	77.5
1.3.18.6 Lifting and Handling equipment	0.285	105.8	107.4	110.2	108.4	108.8
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	127.3	127.6	130.2	130.2	130.1
1.3.18.9 Agricultural and Forestry machinery	0.833	112.8	112.7	116.7	117.0	117.6
1.3.18.10 Metal-forming machinery and Machine tools	0.224	99.6	98.9	102.5	103.8	102.6
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.0	74.0	75.8	75.9	76.5
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	121.1	121.3	121.3	121.6	127.0
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	117.4	118.7	120.8	120.6	118.9
1.3.18.14 Other special-purpose machinery	0.468	119.5	120.2	124.2	124.1	123.2
1.3.18.15 Renewable electricity generating equipment	0.046	70.4	71.0	67.0	67.0	67.0
<b>1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	<b>4.969</b>	<b>110.7</b>	<b>110.3</b>	<b>113.3</b>	<b>113.6</b>	<b>112.9</b>
1.3.19.1 Motor vehicles	2.600	112.6	112.2	113.9	114.6	113.4
1.3.19.2 Parts and Accessories for motor vehicles	2.368	108.6	108.2	112.5	112.5	112.4
<b>1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	<b>1.648</b>	<b>110.2</b>	<b>110.5</b>	<b>110.9</b>	<b>111.4</b>	<b>112.0</b>
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.0	104.7	103.9	103.9	103.9
1.3.20.3 Motor cycles	1.302	105.3	105.8	105.6	106.3	106.9
1.3.20.4 Bicycles and Invalid carriages	0.117	121.3	120.1	127.9	127.9	128.9
1.3.20.5 Other transport equipment	0.002	119.9	119.7	123.9	124.1	124.8
<b>1.3.21 MANUFACTURE OF FURNITURE</b>	<b>0.727</b>	<b>120.3</b>	<b>122.1</b>	<b>125.3</b>	<b>125.4</b>	<b>127.3</b>
1.3.21.1 Furniture	0.727	120.3	122.1	125.3	125.4	127.3
<b>1.3.22 OTHER MANUFACTURING</b>	<b>1.064</b>	<b>109.2</b>	<b>108.4</b>	<b>100.6</b>	<b>107.0</b>	<b>107.1</b>
1.3.22.1 Jewellery and Related articles	0.996	106.7	105.7	97.3	103.8	104.0
1.3.22.2 Musical instruments	0.001	171.0	185.2	174.3	167.1	167.5
1.3.22.3 Sports goods	0.012	126.0	126.1	127.4	127.7	128.5
1.3.22.4 Games and Toys	0.005	128.2	125.8	132.2	133.8	130.7
1.3.22.5 Medical and Dental instruments and Supplies	0.049	151.9	155.3	155.1	160.6	160.6
<b>2 FOOD INDEX</b>	<b>24.378</b>	<b>137.3</b>	<b>140.6</b>	<b>139.1</b>	<b>138.9</b>	<b>139.7</b>

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

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

Industry	Weight	2016-17	2017-18	April-September		September	
				2017-18	2018-19	2017	2018
	1	2	3	4	5	6	7
<b>General Index</b>	100.00	120.0	125.3	120.8	127.0	123.1	128.6
<b>1 Sectoral Classification</b>							
1.1 Mining	14.37	102.5	104.9	96.4	99.6	94.4	94.6
1.2 Manufacturing	77.63	121.0	126.6	122.0	128.5	125.6	131.4
1.3 Electricity	7.99	141.6	149.2	152.3	161.8	150.5	162.9
<b>2 Use-Based Classification</b>							
2.1 Primary Goods	34.05	117.5	121.8	117.6	123.3	117.0	120.0
2.2 Capital Goods	8.22	101.5	105.6	99.0	106.2	107.6	113.8
2.3 Intermediate Goods	17.22	122.3	125.1	121.6	123.0	123.8	125.5
2.4 Infrastructure/ Construction Goods	12.34	125.0	132.0	127.4	138.5	125.3	137.2
2.5 Consumer Durables	12.84	122.6	123.6	122.9	132.8	129.9	136.7
2.6 Consumer Non-Durables	15.33	126.5	139.9	131.5	136.8	136.9	145.3

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

(₹ Billion)

Item	Financial Year	April - October			
	2018-19 (Budget Estimates)	2018-19 (Actuals)	2017-18 (Actuals)	Percentage to Budget Estimates	
				2018-19	2017-18
1	2	3	4	5	
<b>1 Revenue Receipts</b>	<b>17,257.4</b>	<b>7,888.3</b>	<b>7,287.7</b>	<b>45.7</b>	<b>48.1</b>
1.1 Tax Revenue (Net)	14,806.5	6,611.1	6,336.2	44.7	51.6
1.2 Non-Tax Revenue	2,450.9	1,277.2	951.5	52.1	33.0
<b>2 Capital Receipts</b>	<b>7,164.8</b>	<b>6,677.6</b>	<b>5,638.8</b>	<b>93.2</b>	<b>89.4</b>
2.1 Recovery of Loans	122.0	90.8	83.9	74.4	70.3
2.2 Other Receipts	800.0	101.0	301.7	12.6	41.6
2.3 Borrowings and Other Liabilities	6,242.8	6,485.8	5,253.2	103.9	96.1
<b>3 Total Receipts (1+2)</b>	<b>24,422.1</b>	<b>14,565.9</b>	<b>12,926.5</b>	<b>59.6</b>	<b>60.2</b>
4 Revenue Expenditure	21,417.7	12,794.9	11,298.5	59.7	61.5
4.1 Interest Payments	5,758.0	2,920.9	2,579.1	50.7	49.3
5 Capital Expenditure	3,004.4	1,771.0	1,628.0	58.9	52.5
<b>6 Total Expenditure (4+5)</b>	<b>24,422.1</b>	<b>14,565.9</b>	<b>12,926.5</b>	<b>59.6</b>	<b>60.2</b>
<b>7 Revenue Deficit (4-1)</b>	<b>4,160.3</b>	<b>4,906.7</b>	<b>4,010.9</b>	<b>117.9</b>	<b>124.9</b>
<b>8 Fiscal Deficit {6-(1+2.1+2.2)}</b>	<b>6,242.8</b>	<b>6,485.8</b>	<b>5,253.2</b>	<b>103.9</b>	<b>96.1</b>
<b>9 Gross Primary Deficit (8-4.1)</b>	<b>484.8</b>	<b>3,564.9</b>	<b>2,674.1</b>	<b>735.3</b>	<b>1140.2</b>

Source: Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2018-19.

## No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2017		2018				
		Oct. 27	Sep. 21	Sep. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	1	2	3	4	5	6	7	8
<b>1 91-day</b>								
1.1 Banks	323.7	314.6	484.4	468.7	488.5	397.8	378.1	378.8
1.2 Primary Dealers	243.5	213.5	254.5	300.9	248.1	178.9	210.0	191.5
1.3 State Governments	146.2	944.5	655.3	695.4	717.1	698.1	687.2	625.7
1.4 Others	343.4	775.6	658.1	657.1	660.7	793.5	743.0	734.5
<b>2 182-day</b>								
2.1 Banks	216.2	342.4	436.6	445.2	414.5	393.8	392.9	380.2
2.2 Primary Dealers	316.5	278.6	338.1	313.0	364.4	363.4	406.8	369.8
2.3 State Governments	193.6	120.7	342.9	342.9	340.4	356.4	357.3	357.3
2.4 Others	120.9	169.9	237.5	263.6	243.1	263.2	219.7	269.3
<b>3 364-day</b>								
3.1 Banks	512.3	378.0	454.3	455.6	469.8	475.4	527.1	510.7
3.2 Primary Dealers	551.8	612.8	786.9	666.4	713.9	666.2	735.1	700.2
3.3 State Governments	26.3	29.7	170.4	170.4	170.4	180.9	180.9	180.9
3.4 Others	326.4	364.6	492.2	588.4	542.6	608.5	504.6	574.8
<b>4 14-day Intermediate</b>								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,211.9	1,568.9	1,500.4	880.4	619.7	735.9	1,294.8
4.4 Others	5.1	6.2	11.8	1.8	5.5	9.0	17.1	4.7
<b>Total Treasury Bills (Excluding 14 day Intermediate T Bills) #</b>	<b>3,320.8</b>	<b>4,544.8</b>	<b>5,311.3</b>	<b>5,367.6</b>	<b>5,373.4</b>	<b>5,376.1</b>	<b>5,342.8</b>	<b>5,273.8</b>

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

## No. 25: Auctions of Treasury Bills

(₹ 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	
<b>91-day Treasury Bills</b>										
<b>2018-19</b>										
Oct. 3	70	67	300.89	36.74	29	70.00	36.74	106.74	98.25	7.1443
Oct. 10	70	79	334.60	213.60	42	70.00	213.60	283.60	98.30	6.9366
Oct. 17	70	52	216.92	20.01	28	70.00	20.01	90.00	98.30	6.9366
Oct. 24	70	57	265.85	84.62	29	69.98	84.62	154.60	98.30	6.9366
Oct. 31	70	60	311.42	86.68	34	69.99	86.68	156.67	98.30	6.9366
<b>182-day Treasury Bills</b>										
<b>2018-19</b>										
Oct. 3	40	49	120.48	50.02	21	40.00	50.02	90.02	96.42	7.4462
Oct. 10	40	54	155.13	25.00	15	40.00	25.00	65.00	96.49	7.2954
Oct. 17	40	57	180.80	0.02	21	40.00	0.02	40.02	96.52	7.2308
Oct. 24	40	46	161.65	0.02	11	39.99	0.02	40.01	96.53	7.2092
Oct. 31	40	55	168.10	0.02	30	39.98	0.02	40.00	96.52	7.2308
<b>364-day Treasury Bills</b>										
<b>2018-19</b>										
Oct. 3	40	71	124.71	0.02	38	40.00	0.02	40.02	92.81	7.7683
Oct. 10	40	95	199.47	10.50	13	40.00	10.50	50.50	92.97	7.5824
Oct. 17	40	90	200.94	0.02	18	40.00	0.02	40.02	93.04	7.5012
Oct. 24	40	72	210.52	0.01	16	39.99	0.01	40.00	93.07	7.4665
Oct. 31	40	95	193.53	0.09	38	39.91	0.09	40.00	93.06	7.4780



## 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
October	1, 2018	5.00-6.65	6.37
October	3, 2018	5.00-6.55	6.32
October	4, 2018	5.00-6.45	6.32
October	5, 2018	5.00-6.60	6.38
October	6, 2018	4.50-6.65	5.94
October	8, 2018	5.00-6.55	6.40
October	9, 2018	5.00-6.50	6.39
October	10, 2018	5.00-6.55	6.45
October	11, 2018	5.00-6.55	6.42
October	12, 2018	5.00-6.75	6.42
October	15, 2018	5.00-6.75	6.48
October	16, 2018	5.10-6.70	6.54
October	17, 2018	5.10-6.70	6.56
October	19, 2018	5.00-6.65	6.53
October	20, 2018	4.70-6.60	6.24
October	22, 2018	5.05-6.75	6.54
October	23, 2018	5.10-6.96	6.51
October	24, 2018	5.10-6.60	6.50
October	25, 2018	5.10-6.65	6.50
October	26, 2018	5.00-6.60	6.48
October	29, 2018	5.00-6.60	6.44
October	30, 2018	5.10-6.60	6.45
October	31, 2018	5.10-7.00	6.42
November	1, 2018	5.00-6.60	6.41
November	2, 2018	5.00-7.00	6.39
November	3, 2018	4.60-6.50	6.01
November	5, 2018	5.00-6.85	6.41
November	6, 2018	5.00-6.70	6.43
November	9, 2018	4.90-6.60	6.47
November	12, 2018	5.10-6.60	6.46
November	13, 2018	5.10-6.60	6.42
November	14, 2018	5.10-6.55	6.34
November	15, 2018	5.10-6.50	6.34

**Note:** Includes Notice Money.

**No. 27: Certificates of Deposit**

Item	2017	2018			
	Oct. 27	Sep. 14	Sep. 28	Oct. 12	Oct. 26
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,286.2	1,572.8	1,510.1	1,589.2	1,540.7
1.1 Issued during the fortnight (₹ Billion)	137.7	184.1	110.1	151.2	102.4
2 Rate of Interest (per cent)	6.10-6.63	6.99-8.45	7.15-8.46	7.00-9.05	6.98-8.45

**No. 28: Commercial Paper**

Item	2017	2018			
	Oct. 31	Sep. 15	Sep. 30	Oct. 15	Oct. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	4,892.3	6,408.1	5,562.0	5,944.9	5,876.9
1.1 Reported during the fortnight (₹ Billion)	1,355.9	1,112.6	1,125.2	799.1	949.3
2 Rate of Interest (per cent)	6.06-11.23	6.56-15.79	6.84-11.18	6.72-17.49	6.87-10.38

**No. 29: Average Daily Turnover in Select Financial Markets**

(₹ Billion)

Item	2017-18	2017	2018					
		Oct. 27	Sep. 21	Sep. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	1	2	3	4	5	6	7	8
1 Call Money	245.5	266.1	313.6	390.5	233.8	384.1	311.7	352.2
2 Notice Money	36.6	4.0	12.2	72.7	60.1	1.6	99.4	5.2
3 Term Money	9	11.1	3.4	6.6	8.7	5.0	4.2	7.6
4 CBLO	2,130.1	2,014.0	2,483.6	3,064.5	2,722.0	2,604.6	3,097.1	2,411.7
5 Market Repo	1,921.8	1,869.6	2,063.1	3,104.6	1,809.6	2,461.2	2,883.2	2,948.2
6 Repo in Corporate Bond	3.8	2.7	2.5	7.3	3.2	24.7	18.9	34.8
7 Forex (US \$ million)	55,345	59,299	67,405	89,280	75,972	66,859	60,502	67,062
8 Govt. of India Dated Securities	808.7	353.5	822.0	634.3	622.0	739.9	617.2	599.9
9 State Govt. Securities	45.3	21.6	37.6	27.2	30.2	32.0	31.5	30.4
10 Treasury Bills								
10.1 91-Day	35.5	12.8	39.4	77.6	35.0	49.2	17.3	50.3
10.2 182-Day	10.2	8.4	4.9	10.2	11.0	28.1	17.3	12.5
10.3 364-Day	10.3	1.8	5.0	8.2	11.4	18.0	20.5	11.6
10.4 Cash Management Bills	13	—	11.9	—	—	—	24.3	0.7
11 Total Govt. Securities (8+9+10)	923.0	398.2	920.8	757.4	709.7	867.2	728.1	705.3
11.1 RBI	—	20.8	29.1	21.3	1.7	24.3	30.1	24.0

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

(₹ Billion)

Security & Type of Issue	2017-18		2017-18 (Apr.-Oct.)		2018-19 (Apr.-Oct.) *		Oct. 2017		Oct. 2018 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
<b>1 Equity Shares</b>	<b>214</b>	<b>679.9</b>	<b>106</b>	<b>247.0</b>	<b>97</b>	<b>137.0</b>	<b>10</b>	<b>74.3</b>	<b>14</b>	<b>1.8</b>
1A Premium	211	657.8	105	239.4	95	132.7	10	72.6	14	1.4
1.1 Public	193	466.0	98	215.9	93	125.7	8	50.3	14	1.8
1.1.1 Premium	190	448.7	97	209.3	91	122.2	8	49.1	14	1.4
1.2 Rights	21	213.9	8	31.1	4	11.3	2	24.0	–	–
1.2.1 Premium	21	209.1	8	30.0	4	10.5	2	23.6	–	–
<b>2 Preference Shares</b>	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>3 Debentures</b>	<b>7</b>	<b>49.5</b>	<b>4</b>	<b>39.0</b>	<b>11</b>	<b>273.3</b>	–	–	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	7	49.5	4	39.0	11	273.3	–	–	–	–
3.2.1 Public	7	49.5	4	39.0	11	273.3	–	–	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>4 Bonds</b>	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>5 Total (1+2+3+4)</b>	<b>221</b>	<b>729.5</b>	<b>110</b>	<b>285.9</b>	<b>108</b>	<b>410.3</b>	<b>10</b>	<b>74.3</b>	<b>14</b>	<b>1.8</b>
5.1 Public	200	515.6	102	254.8	104	399.0	8	50.3	14	1.8
5.2 Rights	21	213.9	8	31.1	4	11.3	2	24.0	–	–

\* : Data is Provisional

**Note :** Since April 2018, monthly data is compiled on the basis of closing date of issues as against the earlier practice of compilation on the basis of opening date.**Source :** Securities and Exchange Board of India.

## External Sector

## No. 31: Foreign Trade

Item	Unit	2017-18	2017		2018			
			Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	19,565.1	1,489.6	1,841.8	1,772.0	1,938.3	2,018.2	1,986.6
	US \$ Million	303,526.2	22,888.7	27,167.8	25,796.0	27,871.0	27,946.8	26,980.4
1.1 Oil	₹ Billion	2,414.3	198.1	263.9	266.2	263.5	318.1	334.5
	US \$ Million	37,465.1	3,043.4	3,892.8	3,874.6	3,789.5	4,404.3	4,542.7
1.2 Non-oil	₹ Billion	17,150.8	1,291.6	1,577.9	1,505.9	1,674.8	1,700.1	1,652.1
	US \$ Million	266,061.1	19,845.3	23,275.0	21,921.4	24,081.5	23,542.5	22,437.7
2 Imports	₹ Billion	30,010.3	2,440.6	3,037.4	3,008.4	3,147.6	3,031.7	3,248.5
	US \$ Million	465,581.0	37,501.4	44,804.2	43,795.2	45,258.3	41,981.7	44,117.2
2.1 Oil	₹ Billion	7,003.2	605.9	865.6	848.6	830.5	790.9	1,049.2
	US \$ Million	108,658.7	9,309.3	12,767.6	12,353.3	11,941.4	10,951.3	14,249.3
2.2 Non-oil	₹ Billion	23,007.1	1,834.8	2,171.9	2,159.9	2,317.1	2,240.9	2,199.2
	US \$ Million	356,922.3	28,192.1	32,036.6	31,441.9	33,316.9	31,030.4	29,867.9
3 Trade Balance	₹ Billion	-10,445.2	-951.0	-1,195.6	-1,236.4	-1,209.2	-1,013.5	-1,261.8
	US \$ Million	-162,054.8	-14,612.7	-17,636.4	-17,999.2	-17,387.3	-14,034.9	-17,136.8
3.1 Oil	₹ Billion	-4,588.9	-407.8	-601.7	-582.4	-566.9	-472.8	-714.7
	US \$ Million	-71,193.6	-6,265.9	-8,874.8	-8,478.7	-8,151.8	-6,547.0	-9,706.6
3.2 Non-oil	₹ Billion	-5,856.3	-543.2	-594.0	-654.0	-642.3	-540.7	-547.1
	US \$ Million	-90,861.2	-8,346.9	-8,761.6	-9,520.5	-9,235.5	-7,487.9	-7,430.2

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

## No. 32: Foreign Exchange Reserves

Item	Unit	2017		2018				
		Nov. 24	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23
		1	2	3	4	5	6	7
<b>1 Total Reserves</b>	₹ Billion	<b>25,937</b>	<b>28,862</b>	<b>28,734</b>	<b>28,660</b>	<b>28,606</b>	<b>28,302</b>	<b>28,015</b>
	US \$ Million	<b>400,742</b>	<b>393,524</b>	<b>392,079</b>	<b>393,133</b>	<b>393,011</b>	<b>393,580</b>	<b>392,785</b>
1.1 Foreign Currency Assets	₹ Billion	24,354	27,085	26,958	26,815	26,763	26,459	26,171
	US \$ Million	376,305	369,077	367,651	368,138	368,035	368,541	367,700
1.2 Gold	₹ Billion	1,339	1,489	1,489	1,546	1,546	1,551	1,554
	US \$ Million	20,667	20,522	20,522	20,889	20,889	20,962	20,998
1.3 SDRs	SDRs Million	1,061	1,054	1,054	1,054	1,054	1,052	1,052
	₹ Billion	97	108	107	107	106	104	104
1.4 Reserve Tranche Position in IMF	US \$ Million	1,497	1,465	1,458	1,466	1,459	1,454	1,457
	₹ Billion	147	181	180	192	191	188	187
	US \$ Million	2,273	2,459	2,448	2,640	2,628	2,624	2,630

## No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2017-18	2017	2018		2017-18	2018-19
		Oct.	Sep.	Oct.	Apr.-Oct.	Apr.-Oct.
	1	2	3	4	5	6
<b>1 NRI Deposits</b>	<b>126,182</b>	<b>119,302</b>	<b>121,914</b>	<b>121,534</b>	<b>2,836</b>	<b>7,576</b>
1.1 FCNR(B)	22,026	20,637	22,422	22,165	-365	139
1.2 NR(E)RA	90,035	86,075	85,719	85,573	3,218	6,087
1.3 NRO	14,121	12,590	13,773	13,797	-17	1,350

## No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2017-18	2017-18	2018-19	2017	2018	
		Apr.-Aug.	Apr.-Aug.	Aug.	Jul.	Aug.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1-1.1.2)</b>	<b>30,286</b>	<b>19,025</b>	<b>13,414</b>	<b>7,682</b>	<b>1,937</b>	<b>1,781</b>
<b>1.1.1 Direct Investment to India (1.1.1.1-1.1.2)</b>	<b>39,431</b>	<b>22,809</b>	<b>18,470</b>	<b>7,919</b>	<b>3,035</b>	<b>2,432</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>60,974</b>	<b>30,117</b>	<b>24,938</b>	<b>9,348</b>	<b>4,352</b>	<b>3,749</b>
1.1.1.1.1 Equity	45,521	23,501	18,291	8,057	2,823	2,562
1.1.1.1.1.1 Government (SIA/FIPB)	7,797	6,288	1,558	5,897	3	14
1.1.1.1.1.2 RBI	29,569	14,000	14,198	1,604	1,978	2,182
1.1.1.1.1.3 Acquisition of shares	7,491	2,951	2,272	503	788	311
1.1.1.1.1.4 Equity capital of unincorporated bodies	664	262	262	54	54	54
1.1.1.1.2 Reinvested earnings	12,542	4,953	5,249	1,014	1,014	1,014
1.1.1.1.3 Other capital	2,911	1,663	1,398	276	515	173
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>21,544</b>	<b>7,307</b>	<b>6,468</b>	<b>1,429</b>	<b>1,317</b>	<b>1,317</b>
1.1.1.2.1 Equity	21,325	7,163	6,434	1,418	1,307	1,307
1.1.1.2.2 Other capital	219	145	34	11	11	11
<b>1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)</b>	<b>9,144</b>	<b>3,785</b>	<b>5,056</b>	<b>237</b>	<b>1,099</b>	<b>651</b>
1.1.2.1 Equity capital	5,254	2,284	3,028	222	586	209
1.1.2.2 Reinvested Earnings	2,853	1,189	1,204	238	238	238
1.1.2.3 Other Capital	4,525	1,731	1,282	134	366	295
1.1.2.4 Repatriation/Disinvestment	3,487	1,419	458	356	91	91
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)</b>	<b>22,115</b>	<b>13,898</b>	<b>-7,817</b>	<b>560</b>	<b>281</b>	<b>48</b>
1.2.1 GDRs/ADRs	-	-	-	-	-	-
1.2.2 FIIs	22,165	13,616	-8,729	684	304	72
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	50	-283	-913	124	24	24
<b>1 Foreign Investment Inflows</b>	<b>52,401</b>	<b>32,923</b>	<b>5,597</b>	<b>8,242</b>	<b>2,217</b>	<b>1,829</b>

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

(US\$ Million)

Item	2017-18	2017	2018		
		Oct.	Aug.	Sep.	Oct.
	1	2	3	4	5
<b>1 Outward Remittances under the LRS</b>	<b>11,333.6</b>	<b>811.3</b>	<b>1,426.9</b>	<b>1,138.6</b>	<b>1,093.6</b>
1.1 Deposit	414.9	22.0	32.2	29.5	29.7
1.2 Purchase of immovable property	89.6	6.2	6.6	8.0	9.0
1.3 Investment in equity/debt	441.8	33.2	47.2	47.7	29.7
1.4 Gift	1,169.7	85.1	116.3	97.1	90.9
1.5 Donations	8.5	0.6	2.4	0.5	0.3
1.6 Travel	4,022.1	279.9	533.6	399.2	373.8
1.7 Maintenance of close relatives	2,937.4	201.1	241.2	198.7	192.9
1.8 Medical Treatment	27.5	2.0	1.7	2.0	2.6
1.9 Studies Abroad	2,021.4	167.4	419.1	335.9	344.0
1.10 Others	200.6	13.8	26.7	20.1	20.8

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

Item	2016-17	2017-18	2017	2018	
			November	October	November
	1	2	3	4	5
<b>36-Currency Export and Trade Based Weights (Base: 2004-05=100)</b>					
1 Trade-Based Weights					
1.1 NEER	74.65	76.94	76.78	70.05	71.92
1.2 REER	114.51	119.71	121.81	109.47	112.41
2 Export-Based Weights					
2.1 NEER	76.38	78.89	78.67	71.58	73.54
2.2 REER	116.44	121.94	123.85	111.12	114.16
<b>6-Currency Trade Based Weights</b>					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	66.86	68.13	67.68	60.83	62.60
1.2 REER	125.17	129.87	131.41	117.84	121.37
2 Base: 2016-17 (April-March) =100					
2.1 NEER	100.00	101.90	101.23	90.98	93.63
2.2 REER	100.00	103.75	104.98	94.14	96.96

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

(US\$ Million)

Item	2017-18	2017	2018	
		Oct.	Sep.	Oct.
	1	2	3	4
1 Automatic Route				
1.1 Number	769	64	67	79
1.2 Amount	20,397	1,402	1,206	1,402
2 Approval Route				
2.1 Number	38	8	1	1
2.2 Amount	8,471	3,004	500	9
3 Total (1+2)				
3.1 Number	807	72	68	80
3.2 Amount	28,868	4,406	1,706	1,411
4 Weighted Average Maturity (in years)	6.10	5.00	4.90	7.00
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.34	1.02	1.18	1.53
5.2 Interest rate range for Fixed Rate Loans	0.00-12.25	0.00-11.20	1.00-12.45	0.20-11.50

## No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>292,554</b>	<b>283,055</b>	<b>9,499</b>	<b>290,177</b>	<b>292,044</b>	<b>-1,868</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>145,498</b>	<b>152,454</b>	<b>-6,956</b>	<b>160,007</b>	<b>179,119</b>	<b>-19,112</b>
<b>1.1 MERCHANDISE</b>	<b>76,082</b>	<b>108,536</b>	<b>-32,455</b>	<b>83,399</b>	<b>133,432</b>	<b>-50,034</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>69,417</b>	<b>43,918</b>	<b>25,499</b>	<b>76,609</b>	<b>45,687</b>	<b>30,922</b>
1.2.1 Services	47,409	29,032	18,377	50,094	29,844	20,250
1.2.1.1 Travel	6,962	5,332	1,630	7,038	5,813	1,225
1.2.1.2 Transportation	4,206	4,175	31	4,641	5,086	-446
1.2.1.3 Insurance	635	542	92	646	396	250
1.2.1.4 G.n.i.e.	126	145	-19	140	261	-122
1.2.1.5 Miscellaneous	35,479	18,837	16,642	37,629	18,287	19,342
1.2.1.5.1 Software Services	19,295	1,325	17,969	20,755	1,472	19,283
1.2.1.5.2 Business Services	9,084	9,559	-475	9,408	9,690	-282
1.2.1.5.3 Financial Services	1,321	1,574	-253	1,311	1,132	180
1.2.1.5.4 Communication Services	536	215	321	606	278	328
1.2.2 Transfers	17,522	1,850	15,672	20,891	1,560	19,331
1.2.2.1 Official	108	212	-104	35	215	-180
1.2.2.2 Private	17,414	1,638	15,776	20,856	1,346	19,511
1.2.3 Income	4,486	13,036	-8,550	5,623	14,282	-8,659
1.2.3.1 Investment Income	3,456	12,472	-9,016	4,549	13,691	-9,141
1.2.3.2 Compensation of Employees	1,030	564	466	1,074	592	482
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>147,055</b>	<b>130,165</b>	<b>16,890</b>	<b>129,255</b>	<b>112,925</b>	<b>16,330</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>87,191</b>	<b>72,714</b>	<b>14,477</b>	<b>75,386</b>	<b>69,132</b>	<b>6,254</b>
2.1.1 Foreign Direct Investment	20,046	7,635	12,411	14,997	7,126	7,872
2.1.1.1 In India	18,979	4,288	14,692	14,246	4,055	10,191
2.1.1.1.1 Equity	15,107	4,253	10,854	10,185	3,894	6,291
2.1.1.1.2 Reinvested Earnings	3,043	-	3,043	3,456	-	3,456
2.1.1.1.3 Other Capital	829	34	795	606	161	445
2.1.1.2 Abroad	1,067	3,347	-2,281	751	3,071	-2,320
2.1.1.2.1 Equity	1,067	1,041	26	751	1,112	-361
2.1.1.2.2 Reinvested Earnings	0	713	-713	0	747	-747
2.1.1.2.3 Other Capital	0	1,593	-1,593	0	1,212	-1,212
2.1.2 Portfolio Investment	67,145	65,079	2,066	60,388	62,006	-1,618
2.1.2.1 In India	67,016	64,579	2,437	59,216	61,616	-2,400
2.1.2.1.1 FIIs	67,016	64,579	2,437	59,216	61,616	-2,400
2.1.2.1.1.1 Equity	52,492	55,924	-3,432	50,860	52,179	-1,319
2.1.2.1.1.2 Debt	14,524	8,655	5,869	8,356	9,436	-1,081
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	128	500	-372	1,173	391	782
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>33,438</b>	<b>30,582</b>	<b>2,857</b>	<b>23,120</b>	<b>16,933</b>	<b>6,187</b>
2.2.1 External Assistance	1,259	1,176	82	1,216	1,264	-48
2.2.1.1 By India	14	31	-17	12	30	-18
2.2.1.2 To India	1,245	1,145	100	1,204	1,234	-30
2.2.2 Commercial Borrowings	8,156	9,376	-1,220	8,494	7,047	1,447
2.2.2.1 By India	2,964	2,672	292	1,515	1,349	166
2.2.2.2 To India	5,192	6,704	-1,512	6,979	5,698	1,281
2.2.3 Short Term to India	24,023	20,029	3,994	13,411	8,622	4,789
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	23,614	20,029	3,585	7,392	8,622	-1,230
2.2.3.2 Suppliers' Credit up to 180 days	409	0	409	6,019	0	6,019
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>16,876</b>	<b>16,702</b>	<b>174</b>	<b>21,194</b>	<b>20,672</b>	<b>522</b>
2.3.1 Commercial Banks	16,790	16,702	88	21,194	20,670	524
2.3.1.1 Assets	2,566	4,936	-2,370	5,370	5,638	-268
2.3.1.2 Liabilities	14,224	11,766	2,458	15,823	15,031	792
2.3.1.2.1 Non-Resident Deposits	12,187	11,476	711	15,402	12,075	3,326
2.3.2 Others	86	0	86	0	2	-2
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>0</b>	<b>1</b>	<b>-1</b>
<b>2.5 Other Capital</b>	<b>9,549</b>	<b>10,166</b>	<b>-616</b>	<b>9,555</b>	<b>6,187</b>	<b>3,368</b>
<b>3 Errors &amp; Omissions</b>	<b>-</b>	<b>436</b>	<b>-436</b>	<b>914</b>	<b>-</b>	<b>914</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>0</b>	<b>9,499</b>	<b>-9,499</b>	<b>1,868</b>	<b>0</b>	<b>1,868</b>
4.1 I.M.F.	0	0	0	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	9,499	-9,499	1,868	0	1,868

## No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>18,808</b>	<b>18,197</b>	<b>611</b>	<b>20,356</b>	<b>20,487</b>	<b>-131</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>9,354</b>	<b>9,801</b>	<b>-447</b>	<b>11,225</b>	<b>12,566</b>	<b>-1,341</b>
<b>1.1 MERCHANDISE</b>	<b>4,891</b>	<b>6,978</b>	<b>-2,086</b>	<b>5,851</b>	<b>9,361</b>	<b>-3,510</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>4,463</b>	<b>2,823</b>	<b>1,639</b>	<b>5,374</b>	<b>3,205</b>	<b>2,169</b>
1.2.1 Services	3,048	1,866	1,181	3,514	2,094	1,421
1.2.1.1 Travel	448	343	105	494	408	86
1.2.1.2 Transportation	270	268	2	326	357	-31
1.2.1.3 Insurance	41	35	6	45	28	18
1.2.1.4 G.n.i.e.	8	9	-1	10	18	-9
1.2.1.5 Miscellaneous	2,281	1,211	1,070	2,640	1,283	1,357
1.2.1.5.1 Software Services	1,240	85	1,155	1,456	103	1,353
1.2.1.5.2 Business Services	584	615	-31	660	680	-20
1.2.1.5.3 Financial Services	85	101	-16	92	79	13
1.2.1.5.4 Communication Services	34	14	21	43	20	23
1.2.2 Transfers	1,126	119	1,008	1,466	109	1,356
1.2.2.1 Official	7	14	-7	2	15	-13
1.2.2.2 Private	1,120	105	1,014	1,463	94	1,369
1.2.3 Income	288	838	-550	394	1,002	-607
1.2.3.1 Investment Income	222	802	-580	319	960	-641
1.2.3.2 Compensation of Employees	66	36	30	75	42	34
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>9,454</b>	<b>8,368</b>	<b>1,086</b>	<b>9,067</b>	<b>7,922</b>	<b>1,146</b>
2.1 Foreign Investment (2.1.1+2.1.2)	5,605	4,675	931	5,288	4,850	439
2.1.1 Foreign Direct Investment	1,289	491	798	1,052	500	552
2.1.1.1 In India	1,220	276	945	999	284	715
2.1.1.1.1 Equity	971	273	698	714	273	441
2.1.1.1.2 Reinvested Earnings	196	0	196	242	0	242
2.1.1.1.3 Other Capital	53	2	51	43	11	31
2.1.1.2 Abroad	69	215	-147	53	215	-163
2.1.1.2.1 Equity	69	67	2	53	78	-25
2.1.1.2.2 Reinvested Earnings	0	46	-46	0	52	-52
2.1.1.2.3 Other Capital	0	102	-102	0	85	-85
2.1.2 Portfolio Investment	4,317	4,184	133	4,236	4,350	-113
2.1.2.1 In India	4,308	4,152	157	4,154	4,322	-168
2.1.2.1.1 FIIs	4,308	4,152	157	4,154	4,322	-168
2.1.2.1.1.1 Equity	3,375	3,595	-221	3,568	3,660	-93
2.1.2.1.1.2 Debt	934	556	377	586	662	-76
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	8	32	-24	82	27	55
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>2,150</b>	<b>1,966</b>	<b>184</b>	<b>1,622</b>	<b>1,188</b>	<b>434</b>
2.2.1 External Assistance	81	76	5	85	89	-3
2.2.1.1 By India	1	2	-1	1	2	-1
2.2.1.2 To India	80	74	6	84	87	-2
2.2.2 Commercial Borrowings	524	603	-78	596	494	101
2.2.2.1 By India	191	172	19	106	95	12
2.2.2.2 To India	334	431	-97	490	400	90
2.2.3 Short Term to India	1,544	1,288	257	941	605	336
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,518	1,288	231	519	605	-86
2.2.3.2 Suppliers' Credit up to 180 days	26	0	26	422	0	422
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>1,085</b>	<b>1,074</b>	<b>11</b>	<b>1,487</b>	<b>1,450</b>	<b>37</b>
2.3.1 Commercial Banks	1,079	1,074	6	1,487	1,450	37
2.3.1.1 Assets	165	317	-152	377	396	-19
2.3.1.2 Liabilities	914	756	158	1,110	1,054	56
2.3.1.2.1 Non-Resident Deposits	783	738	46	1,080	847	233
2.3.2 Others	6	0	6	0	0	-
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>2.5 Other Capital</b>	<b>614</b>	<b>654</b>	<b>-40</b>	<b>670</b>	<b>434</b>	<b>236</b>
<b>3 Errors &amp; Omissions</b>	<b>0</b>	<b>28</b>	<b>-28</b>	<b>64</b>	<b>0</b>	<b>64</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>0</b>	<b>611</b>	<b>-611</b>	<b>131</b>	<b>0</b>	<b>131</b>
4.1 I.M.F.	-	-	-	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	611	-611	131	0	131



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

(US \$ Million)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>145,490</b>	<b>152,435</b>	<b>-6,944</b>	<b>160,007</b>	<b>179,098</b>	<b>-19,091</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>123,491</b>	<b>137,568</b>	<b>-14,078</b>	<b>133,493</b>	<b>163,277</b>	<b>-29,784</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>76,082</b>	<b>108,536</b>	<b>-32,455</b>	<b>83,399</b>	<b>133,432</b>	<b>-50,034</b>
1.A.a.1 General merchandise on a BOP basis	75,534	102,823	-27,289	83,400	124,201	-40,801
1.A.a.2 Net exports of goods under merchanting	548	0	548	-1	-	-1
1.A.a.3 Nonmonetary gold	-	5,714	-5,714	-	9,231	-9,231
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>47,409</b>	<b>29,032</b>	<b>18,377</b>	<b>50,094</b>	<b>29,844</b>	<b>20,250</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	32	9	24	58	8	50
1.A.b.2 Maintenance and repair services n.i.e.	52	109	-58	43	259	-216
1.A.b.3 Transport	4,206	4,175	31	4,641	5,086	-446
1.A.b.4 Travel	6,962	5,332	1,630	7,038	5,813	1,225
1.A.b.5 Construction	517	366	152	766	635	131
1.A.b.6 Insurance and pension services	635	542	92	646	396	250
1.A.b.7 Financial services	1,321	1,574	-253	1,311	1,132	180
1.A.b.8 Charges for the use of intellectual property n.i.e.	142	1,290	-1,147	162	1,942	-1,780
1.A.b.9 Telecommunications, computer, and information services	19,985	1,653	18,332	21,425	1,869	19,557
1.A.b.10 Other business services	9,084	9,559	-475	9,408	9,690	-282
1.A.b.11 Personal, cultural, and recreational services	371	723	-353	447	774	-328
1.A.b.12 Government goods and services n.i.e.	126	145	-19	140	261	-122
1.A.b.13 Others n.i.e.	3,974	3,555	420	4,008	1,978	2,031
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>4,486</b>	<b>13,036</b>	<b>-8,550</b>	<b>5,623</b>	<b>14,282</b>	<b>-8,659</b>
1.B.1 Compensation of employees	1,030	564	466	1,074	592	482
1.B.2 Investment income	2,727	12,350	-9,623	3,474	13,397	-9,923
1.B.2.1 Direct investment	1,418	5,905	-4,487	1,777	6,220	-4,443
1.B.2.2 Portfolio investment	70	3,442	-3,372	53	3,516	-3,463
1.B.2.3 Other investment	153	2,995	-2,842	135	3,648	-3,513
1.B.2.4 Reserve assets	1,086	8	1,078	1,508	13	1,495
1.B.3 Other primary income	728	122	607	1,075	293	782
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>17,514</b>	<b>1,830</b>	<b>15,684</b>	<b>20,891</b>	<b>1,539</b>	<b>19,352</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,414	1,638	15,776	20,856	1,346	19,511
1.C.1.1 Personal transfers (Current transfers between resident and/	16,854	1,352	15,502	20,224	991	19,233
1.C.1.2 Other current transfers	560	286	274	633	354	278
1.C.2 General government	100	193	-93	35	193	-159
<b>2 Capital Account (2.1+2.2)</b>	<b>83</b>	<b>115</b>	<b>-31</b>	<b>75</b>	<b>96</b>	<b>-21</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	20	41	-22	2	4	-2
2.2 Capital transfers	64	73	-10	72	92	-19
<b>3 Financial Account (3.1 to 3.5)</b>	<b>146,980</b>	<b>139,569</b>	<b>7,411</b>	<b>131,048</b>	<b>112,851</b>	<b>18,198</b>
<b>3.1 Direct Investment (3.1.A+3.1.B)</b>	<b>20,046</b>	<b>7,635</b>	<b>12,411</b>	<b>14,997</b>	<b>7,126</b>	<b>7,872</b>
3.1.A Direct Investment in India	18,979	4,288	14,692	14,246	4,055	10,191
3.1.A.1 Equity and investment fund shares	18,150	4,253	13,897	13,640	3,894	9,747
3.1.A.1.1 Equity other than reinvestment of earnings	15,107	4,253	10,854	10,185	3,894	6,291
3.1.A.1.2 Reinvestment of earnings	3,043	-	3,043	3,456	-	3,456
3.1.A.2 Debt instruments	829	34	795	606	161	445
3.1.A.2.1 Direct investor in direct investment enterprises	829	34	795	606	161	445
3.1.B Direct Investment by India	1,067	3,347	-2,281	751	3,071	-2,320
3.1.B.1 Equity and investment fund shares	1,067	1,754	-687	751	1,859	-1,108
3.1.B.1.1 Equity other than reinvestment of earnings	1,067	1,041	26	751	1,112	-361
3.1.B.1.2 Reinvestment of earnings	-	713	-713	-	747	-747
3.1.B.2 Debt instruments	0	1,593	-1,593	0	1,212	-1,212
3.1.B.2.1 Direct investor in direct investment enterprises	-	1,593	-1,593	-	1,212	-1,212
<b>3.2 Portfolio Investment</b>	<b>67,145</b>	<b>65,079</b>	<b>2,066</b>	<b>60,388</b>	<b>62,006</b>	<b>-1,618</b>
3.2.A Portfolio Investment in India	67,016	64,579	2,437	59,216	61,616	-2,400
3.2.1 Equity and investment fund shares	52,492	55,924	-3,432	50,860	52,179	-1,319
3.2.2 Debt securities	14,524	8,655	5,869	8,356	9,436	-1,081
3.2.B Portfolio Investment by India	128	500	-372	1,173	391	782
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>4,617</b>	<b>5,670</b>	<b>-1,053</b>	<b>5,623</b>	<b>4,344</b>	<b>1,278</b>
<b>3.4 Other investment</b>	<b>55,172</b>	<b>51,686</b>	<b>3,486</b>	<b>48,172</b>	<b>39,374</b>	<b>8,798</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	12,273	11,476	797	15,402	12,078	3,324
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	86	0	86	0	2	-2
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12,187	11,476	711	15,402	12,075	3,326
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	14,018	15,779	-1,761	15,502	16,905	-1,403
3.4.3.A Loans to India	11,040	13,076	-2,036	13,975	15,526	-1,551
3.4.3.B Loans by India	2,978	2,703	275	1,527	1,379	147
3.4.4 Insurance, pension, and standardized guarantee schemes	42	203	-161	36	142	-106
3.4.5 Trade credit and advances	24,023	20,029	3,994	13,411	8,622	4,789
3.4.6 Other accounts receivable/payable - other	4,815	4,199	616	3,822	1,626	2,196
3.4.7 Special drawing rights	-	-	-	0	0	0
<b>3.5 Reserve assets</b>	<b>0</b>	<b>9,499</b>	<b>-9,499</b>	<b>1,868</b>	<b>0</b>	<b>1,868</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	9,499	-9,499	1,868	-	1,868
<b>4 Total assets/liabilities</b>	<b>146,980</b>	<b>139,569</b>	<b>7,411</b>	<b>131,048</b>	<b>112,851</b>	<b>18,198</b>
4.1 Equity and investment fund shares	76,497	68,305	8,193	72,083	62,810	9,273
4.2 Debt instruments	65,668	57,566	8,101	53,276	48,415	4,861
4.3 Other financial assets and liabilities	4,815	13,698	-8,883	5,690	1,626	4,063
<b>5 Net errors and omissions</b>	<b>-</b>	<b>436</b>	<b>-436</b>	<b>914</b>	<b>-</b>	<b>914</b>

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

(₹ Billion)

Item	Jul-Sep 2017 (PR)			Jul-Sep 2018 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>9,353</b>	<b>9,800</b>	<b>-446</b>	<b>11,225</b>	<b>12,564</b>	<b>-1,339</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>7,939</b>	<b>8,844</b>	<b>-905</b>	<b>9,365</b>	<b>11,454</b>	<b>-2,089</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>4,891</b>	<b>6,978</b>	<b>-2,086</b>	<b>5,851</b>	<b>9,361</b>	<b>-3,510</b>
1.A.a.1 General merchandise on a BOP basis	4,856	6,610	-1,754	5,851	8,713	-2,862
1.A.a.2 Net exports of goods under merchanting	35	0	35	-0	0	-0
1.A.a.3 Nonmonetary gold	0	367	-367	0	648	-648
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>3,048</b>	<b>1,866</b>	<b>1,181</b>	<b>3,514</b>	<b>2,094</b>	<b>1,421</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	2	1	2	4	1	4
1.A.b.2 Maintenance and repair services n.i.e.	3	7	-4	3	18	-15
1.A.b.3 Transport	270	268	2	326	357	-31
1.A.b.4 Travel	448	343	105	494	408	86
1.A.b.5 Construction	33	24	10	54	45	9
1.A.b.6 Insurance and pension services	41	35	6	45	28	18
1.A.b.7 Financial services	85	101	-16	92	79	13
1.A.b.8 Charges for the use of intellectual property n.i.e.	9	83	-74	11	136	-125
1.A.b.9 Telecommunications, computer, and information services	1,285	106	1,179	1,503	131	1,372
1.A.b.10 Other business services	584	615	-31	660	680	-20
1.A.b.11 Personal, cultural, and recreational services	24	47	-23	31	54	-23
1.A.b.12 Government goods and services n.i.e.	8	9	-1	10	18	-9
1.A.b.13 Others n.i.e.	256	229	27	281	139	142
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>288</b>	<b>838</b>	<b>-550</b>	<b>394</b>	<b>1,002</b>	<b>-607</b>
1.B.1 Compensation of employees	66	36	30	75	42	34
1.B.2 Investment income	175	794	-619	244	940	-696
1.B.2.1 Direct investment	91	380	-288	125	436	-312
1.B.2.2 Portfolio investment	5	221	-217	4	247	-243
1.B.2.3 Other investment	10	193	-183	10	256	-246
1.B.2.4 Reserve assets	70	1	69	106	1	105
1.B.3 Other primary income	47	8	39	75	21	55
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>1,126</b>	<b>118</b>	<b>1,008</b>	<b>1,466</b>	<b>108</b>	<b>1,358</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,120	105	1,014	1,463	94	1,369
1.C.1.1 Personal transfers (Current transfers between resident and/	1,084	87	997	1,419	70	1,349
1.C.1.2 Other current transfers	36	18	18	44	25	20
1.C.2 General government	6	12	-6	2	14	-11
<b>2 Capital Account (2.1+2.2)</b>	<b>5</b>	<b>7</b>	<b>-2</b>	<b>5</b>	<b>7</b>	<b>-1</b>
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	1	3	-1	0	0	-0
2.2 Capital transfers	4	5	-1	5	6	-1
<b>3 Financial Account (3.1 to 3.5)</b>	<b>9,449</b>	<b>8,973</b>	<b>476</b>	<b>9,193</b>	<b>7,917</b>	<b>1,277</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>1,289</b>	<b>491</b>	<b>798</b>	<b>1,052</b>	<b>500</b>	<b>552</b>
3.1.A Direct Investment in India	1,220	276	945	999	284	715
3.1.A.1 Equity and investment fund shares	1,167	273	893	957	273	684
3.1.A.1.1 Equity other than reinvestment of earnings	971	273	698	714	273	441
3.1.A.1.2 Reinvestment of earnings	196	0	196	242	0	242
3.1.A.2 Debt instruments	53	2	51	43	11	31
3.1.A.2.1 Direct investor in direct investment enterprises	53	2	51	43	11	31
3.1.B Direct Investment by India	69	215	-147	53	215	-163
3.1.B.1 Equity and investment fund shares	69	113	-44	53	130	-78
3.1.B.1.1 Equity other than reinvestment of earnings	69	67	2	53	78	-25
3.1.B.1.2 Reinvestment of earnings	0	46	-46	0	52	-52
3.1.B.2 Debt instruments	0	102	-102	0	85	-85
3.1.B.2.1 Direct investor in direct investment enterprises	0	102	-102	0	85	-85
<b>3.2 Portfolio Investment</b>	<b>4,317</b>	<b>4,184</b>	<b>133</b>	<b>4,236</b>	<b>4,350</b>	<b>-113</b>
3.2.A Portfolio Investment in India	4,308	4,152	157	4,154	4,322	-168
3.2.1 Equity and investment fund shares	3,375	3,595	-221	3,568	3,660	-93
3.2.2 Debt securities	934	556	377	586	662	-76
3.2.B Portfolio Investment by India	8	32	-24	82	27	55
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>297</b>	<b>365</b>	<b>-68</b>	<b>394</b>	<b>305</b>	<b>90</b>
<b>3.4 Other investment</b>	<b>3,547</b>	<b>3,323</b>	<b>224</b>	<b>3,379</b>	<b>2,762</b>	<b>617</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	789	738	51	1,080	847	233
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	6	0	6	0	0	-0
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	783	738	46	1,080	847	233
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	901	1,014	-113	1,087	1,186	-98
3.4.3.A Loans to India	710	841	-131	980	1,089	-109
3.4.3.B Loans by India	191	174	18	107	97	10
3.4.4 Insurance, pension, and standardized guarantee schemes	3	13	-10	3	10	-7
3.4.5 Trade credit and advances	1,544	1,288	257	941	605	336
3.4.6 Other accounts receivable/payable - other	310	270	40	268	114	154
3.4.7 Special drawing rights	-	-	-	0	0	0
<b>3.5 Reserve assets</b>	<b>0</b>	<b>611</b>	<b>-611</b>	<b>131</b>	<b>0</b>	<b>131</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	611	-611	131	0	131
<b>4 Total assets/liabilities</b>	<b>9,449</b>	<b>8,973</b>	<b>476</b>	<b>9,193</b>	<b>7,917</b>	<b>1,277</b>
4.1 Equity and investment fund shares	4,918	4,391	527	5,057	4,406	651
4.2 Debt instruments	4,222	3,701	521	3,737	3,396	341
4.3 Other financial assets and liabilities	310	881	-571	399	114	285
<b>5 Net errors and omissions</b>	<b>-</b>	<b>28</b>	<b>-28</b>	<b>64</b>	<b>-</b>	<b>64</b>

**No. 42: International Investment Position**

(US \$ Million)

Item	As on Financial Year /Quarter End							
	2017-18		2017		2018			
			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	157,373	379,279	151,233	353,366	157,373	379,279	160,680	372,193
1.1 Equity Capital and Reinvested Earnings	103,734	363,190	100,879	337,476	103,734	363,190	106,419	356,508
1.2 Other Capital	53,640	16,089	50,354	15,890	53,640	16,089	54,260	15,685
2 Portfolio Investment	2,665	272,409	2,084	251,123	2,665	272,409	1,704	254,506
2.1 Equity	1,246	155,106	2,021	154,913	1,246	155,106	1,477	144,433
2.2 Debt	1,418	117,303	63	96,210	1,418	117,303	227	110,073
3 Other Investment	48,235	400,636	42,415	378,569	48,235	400,636	44,264	392,078
3.1 Trade Credit	1,696	103,155	1,154	89,580	1,696	103,155	1,357	99,582
3.2 Loan	8,225	159,289	5,217	158,214	8,225	159,289	8,268	157,662
3.3 Currency and Deposits	20,790	126,456	18,051	118,476	20,790	126,456	16,294	124,506
3.4 Other Assets/Liabilities	17,524	11,736	17,994	12,299	17,524	11,736	18,345	10,328
4 Reserves	424,545	–	386,539	–	424,545	–	405,740	–
5 Total Assets/ Liabilities	632,818	1,052,324	582,272	983,058	632,818	1,052,324	612,387	1,018,778
<b>6 IIP (Assets - Liabilities)</b>		–419,505		–400,786		–419,505		–406,390

## Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million )				Value (₹ Billion)			
	2017-18	2018			2017-18	2018		
		Aug.	Sep.	Oct.		Aug.	Sep.	Oct.
	1	2	3	4	5	6	7	8
<b>1 RTGS</b>	<b>124.46</b>	<b>11.01</b>	<b>10.40</b>	<b>11.86</b>	<b>1,467,431.99</b>	<b>138,236.20</b>	<b>131,257.97</b>	<b>142,152.55</b>
1.1 Customer Transactions	120.71	10.74	10.14	11.58	1,036,698.74	97,993.53	91,806.84	97,944.08
1.2 Interbank Transactions	3.72	0.27	0.26	0.28	130,426.03	11,220.57	12,230.50	13,912.67
1.3 Interbank Clearing	0.024	0.002	0.002	0.002	300,307.22	29,022.11	27,220.63	30,295.81
<b>2 CCIL Operated Systems</b>	<b>3.50</b>	<b>0.30</b>	<b>0.31</b>	<b>0.32</b>	<b>1,074,802.02</b>	<b>91,744.59</b>	<b>93,394.77</b>	<b>115,017.56</b>
2.1 CBLO	0.20	0.02	0.02	0.02	283,307.58	24,676.92	25,897.95	32,597.57
2.2 Govt. Securities Clearing	1.12	0.08	0.09	0.09	370,363.78	29,516.02	30,728.67	39,571.40
2.2.1 Outright	0.92	0.06	0.07	0.07	113,998.80	7,284.65	7,560.09	7,701.86
2.2.2 Repo	0.199	0.018	0.017	0.021	256,364.98	22,231.38	23,168.58	31,869.53
2.3 Forex Clearing	2.17	0.20	0.20	0.21	421,130.66	37,551.65	36,768.15	42,848.59
<b>3 Paper Clearing</b>	<b>1,171.31</b>	<b>94.46</b>	<b>88.02</b>	<b>98.90</b>	<b>81,934.93</b>	<b>6,704.56</b>	<b>6,343.67</b>	<b>7,025.36</b>
3.1 Cheque Truncation System (CTS)	1,138.05	93.42	87.28	97.80	79,451.24	6,632.71	6,289.79	6,948.47
3.2 MICR Clearing	—	—	—	—	—	—	—	—
3.2.1 RBI Centres	—	—	—	—	—	—	—	—
3.2.2 Other Centres	—	—	—	—	—	—	—	—
3.3 Non-MICR Clearing	33.27	1.04	0.74	1.10	2,483.68	71.85	53.89	76.89
<b>4 Retail Electronic Clearing</b>	<b>5,467.29</b>	<b>587.20</b>	<b>552.46</b>	<b>612.11</b>	<b>192,017.98</b>	<b>21,071.67</b>	<b>20,328.48</b>	<b>22,035.92</b>
4.1 ECS DR	1.54	0.41	0.04	0.04	9.72	9.73	0.31	0.25
4.2 ECS CR (includes NECS)	6.14	0.05	0.52	0.66	118.64	0.29	10.28	16.03
4.3 EFT/NEFT	1,946.36	193.20	181.01	209.04	172,228.52	18,712.45	18,015.50	19,227.03
4.4 Immediate Payment Service (IMPS)	1,009.80	133.58	135.74	154.62	8,924.98	1,237.34	1,256.40	1,403.07
4.5 National Automated Clearing House (NACH)	2,503.46	259.96	235.15	247.75	10,736.12	1,111.87	1,046.00	1,389.55
<b>5 Cards</b>	<b>13,358.62</b>	<b>1,307.74</b>	<b>1,300.42</b>	<b>1,424.97</b>	<b>38,214.64</b>	<b>3,733.16</b>	<b>3,613.73</b>	<b>4,042.86</b>
5.1 Credit Cards	1,412.97	145.04	139.03	161.97	4,626.33	483.68	464.72	565.96
5.1.1 Usage at ATMs	7.81	0.84	0.80	0.91	36.68	3.86	3.72	4.18
5.1.2 Usage at POS	1,405.16	144.20	138.23	161.06	4,589.65	479.82	461.01	561.78
5.2 Debit Cards	11,945.65	1,162.69	1,161.39	1,263.00	33,588.31	3,249.48	3,149.01	3,476.90
5.2.1 Usage at ATMs	8,602.26	805.52	798.65	869.61	28,987.61	2,759.76	2,690.60	2,933.92
5.2.2 Usage at POS	3,343.39	357.17	362.75	393.39	4,600.70	489.72	458.41	542.98
<b>6 Prepaid Payment Instruments (PPIs)</b>	<b>3,459.05</b>	<b>373.39</b>	<b>357.86</b>	<b>420.20</b>	<b>1,416.34</b>	<b>189.94</b>	<b>177.49</b>	<b>221.28</b>
6.1 m-Wallet	3,025.98	341.10	324.16	368.45	1,086.75	155.87	151.02	187.86
6.2 PPI Cards	432.63	32.29	33.70	51.75	310.41	34.08	26.47	33.42
6.3 Paper Vouchers	0.44	—	—	—	19.19	—	—	—
<b>7 Mobile Banking</b>	<b>1,872.26</b>	<b>390.92</b>	<b>489.26</b>	<b>527.02</b>	<b>14,738.54</b>	<b>2,065.46</b>	<b>2,165.08</b>	<b>2,369.40</b>
<b>8 Cards Outstanding</b>	<b>898.56</b>	<b>1,021.23</b>	<b>1,031.56</b>	<b>1,041.28</b>	—	—	—	—
8.1 Credit Card	37.48	41.04	41.78	42.68	—	—	—	—
8.2 Debit Card	861.08	980.19	989.79	998.61	—	—	—	—
<b>9 Number of ATMs (in actuals)</b>	<b>222247</b>	<b>221083</b>	<b>221492</b>	<b>220154</b>	—	—	—	—
<b>10 Number of POS (in actuals)</b>	<b>3083067</b>	<b>3332484</b>	<b>3393396</b>	<b>3450355</b>	—	—	—	—
<b>11 Grand Total (1.1+1.2+2+3+4+5+6)</b>	<b>23,584.20</b>	<b>2,374.09</b>	<b>2,309.47</b>	<b>2,568.37</b>	<b>2,555,510.68</b>	<b>232,658.02</b>	<b>227,895.49</b>	<b>260,199.73</b>

Note : Data for latest 12 month period is provisional.

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device.

Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

## Occasional Series

## No. 44: Small Savings

(₹ Billion)

Scheme		2017-18	2017	2018		
			May	Mar.	Apr.	May
		1	2	3	4	5
<b>1 Small Savings</b>	<b>Receipts</b>	<b>728.98</b>	<b>48.03</b>	<b>119.83</b>	<b>67.14</b>	<b>89.35</b>
	<b>Outstanding</b>	<b>8,039.71</b>	<b>7,387.84</b>	<b>8,039.71</b>	<b>8,106.68</b>	<b>8,196.24</b>
<b>1.1 Total Deposits</b>	<b>Receipts</b>	<b>583.32</b>	<b>37.33</b>	<b>75.38</b>	<b>65.83</b>	<b>72.65</b>
	<b>Outstanding</b>	<b>5,273.10</b>	<b>4,755.02</b>	<b>5,273.10</b>	<b>5,338.93</b>	<b>5,411.58</b>
1.1.1 Post Office Saving Bank Deposits	Receipts	171.45	4.43	25.16	25.85	20.52
	Outstanding	1,092.10	935.69	1,092.10	1,117.95	1,138.47
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	-1.62	-0.32	1.06	-0.43	-0.28
	Outstanding	31.38	32.33	31.38	30.95	30.67
1.1.4 National Saving Scheme, 1992	Receipts	0.05	-0.04	0.03	-0.06	-0.06
	Outstanding	-0.43	-0.58	-0.43	-0.49	-0.55
1.1.5 Monthly Income Scheme	Receipts	16.25	-1.19	8.90	7.04	9.21
	Outstanding	1,816.91	1,795.24	1,816.91	1,823.95	1,833.16
1.1.6 Senior Citizen Scheme 2004	Receipts	122.64	12.01	11.28	10.88	12.29
	Outstanding	417.18	314.94	417.18	428.06	440.35
1.1.7 Post Office Time Deposits	Receipts	196.33	15.26	19.02	15.74	20.53
	Outstanding	992.92	821.58	992.92	1,008.66	1,029.19
1.1.7.1 1 year Time Deposits	Outstanding	598.18	527.91	598.18	605.02	614.56
1.1.7.2 2 year Time Deposits	Outstanding	45.97	38.38	45.97	46.45	47.63
1.1.7.3 3 year Time Deposits	Outstanding	61.40	52.64	61.40	62.23	63.23
1.1.7.4 5 year Time Deposits	Outstanding	287.37	202.65	287.37	294.96	303.77
1.1.8 Post Office Recurring Deposits	Receipts	78.68	7.18	9.63	6.81	10.44
	Outstanding	923.20	855.52	923.20	930.01	940.45
1.1.9 Post Office Cumulative Time Deposits	Receipts	-0.45	0.00	0.31	0.00	0.00
	Outstanding	-0.37	0.08	-0.37	-0.37	-0.37
1.1.10 Other Deposits	Receipts	-0.01	0.00	-0.01	0.00	0.00
	Outstanding	0.21	0.22	0.21	0.21	0.21
<b>1.2 Saving Certificates</b>	<b>Receipts</b>	<b>79.43</b>	<b>7.32</b>	<b>7.32</b>	<b>3.83</b>	<b>14.13</b>
	<b>Outstanding</b>	<b>2,066.76</b>	<b>1,996.49</b>	<b>2,066.76</b>	<b>2,070.42</b>	<b>2,084.76</b>
1.2.1 National Savings Certificate VIII issue	Receipts	-0.65	-5.04	9.69	1.92	3.59
	Outstanding	871.74	860.23	871.74	873.66	877.25
1.2.2 Indira Vikas Patras	Receipts	-9.56	0.02	-11.75	0.00	1.17
	Outstanding	-0.71	8.87	-0.71	-0.71	0.46
1.2.3 Kisan Vikas Patras	Receipts	-155.92	-11.88	-8.96	-11.87	-12.57
	Outstanding	379.81	513.30	379.81	367.94	355.37
1.2.4 Kisan Vikas Patras - 2014	Receipts	245.88	24.27	18.29	13.89	22.02
	Outstanding	706.12	502.21	706.12	720.01	742.03
1.2.5 National Saving Certificate VI issue	Receipts	-0.29	-0.05	0.05	-0.06	0.03
	Outstanding	-1.40	-1.18	-1.40	-1.46	-1.43
1.2.6 National Saving Certificate VII issue	Receipts	-0.03	0.00	0.00	-0.05	-0.11
	Outstanding	-0.64	-0.62	-0.64	-0.69	-0.80
1.2.7 Other Certificates	Outstanding	111.84	113.68	111.84	111.67	111.88
<b>1.3 Public Provident Fund</b>	<b>Receipts</b>	<b>66.23</b>	<b>3.38</b>	<b>37.13</b>	<b>-2.52</b>	<b>2.57</b>
	<b>Outstanding</b>	<b>699.85</b>	<b>636.33</b>	<b>699.85</b>	<b>697.33</b>	<b>699.90</b>

**Note:** The data on receipts from April 2017 are net receipts, i.e., gross receipts minus gross payments.

**Source:** Accountant General, Post and Telegraphs.

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

(Per cent)

Central Government Dated Securities					
Category	2017		2018		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(A) Total (in ₹. Billion)	51451.83	52813.50	53967.78	54556.81	56028.30
1 Commercial Banks	40.37	41.40	42.68	41.84	41.41
2 Non-Bank PDs	0.33	0.33	0.29	0.33	0.37
3 Insurance Companies	23.49	23.63	23.49	24.24	24.61
4 Mutual Funds	1.86	1.33	1.00	1.13	1.41
5 Co-operative Banks	2.62	2.69	2.57	2.59	2.51
6 Financial Institutions	0.78	0.82	0.90	0.93	0.97
7 Corporates	1.04	1.09	0.91	1.09	1.01
8 Foreign Portfolio Investors	4.58	4.53	4.35	3.84	3.65
9 Provident Funds	5.99	5.32	5.88	5.79	5.71
10 RBI	12.84	11.94	11.62	11.63	11.76
11. Others	6.11	6.92	6.30	6.58	6.58
11.1 State Governments	1.92	1.91	1.91	1.97	1.99

State Governments Securities					
Category	2017		2018		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(B) Total (in ₹. Billion)	22488.35	23329.53	24288.29	24954.61	25668.33
1 Commercial Banks	37.64	38.13	35.79	35.02	34.66
2 Non-Bank PDs	0.38	0.51	0.51	0.75	0.58
3 Insurance Companies	34.00	33.35	34.13	34.24	33.74
4 Mutual Funds	1.92	1.68	1.64	1.20	1.05
5 Co-operative Banks	4.82	4.78	4.78	4.79	4.75
6 Financial Institutions	0.22	0.22	0.35	0.35	0.43
7 Corporates	0.11	0.13	0.15	0.16	0.17
8 Foreign Portfolio Investors	0.16	0.21	0.23	0.15	0.10
9 Provident Funds	18.37	17.05	19.67	20.34	21.04
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	2.37	3.94	2.76	2.99	3.48
11.1 State Governments	0.00	0.01	0.05	0.06	0.07

Treasury Bills					
Category	2017		2018		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(C) Total (in ₹. Billion)	5704.50	5102.82	3798.76	5280.07	5657.50
1 Commercial Banks	52.15	48.40	60.74	55.30	47.84
2 Non-Bank PDs	1.38	1.67	2.17	1.41	1.86
3 Insurance Companies	4.32	5.22	4.17	3.66	4.55
4 Mutual Funds	12.44	10.40	2.27	7.03	10.69
5 Co-operative Banks	2.33	2.05	2.42	1.29	1.20
6 Financial Institutions	3.54	3.97	3.55	2.36	1.67
7 Corporates	1.64	2.12	2.45	1.88	6.67
8 Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00
9 Provident Funds	0.20	0.02	0.11	0.21	0.01
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	22.01	26.17	22.12	26.87	25.50
11.1 State Governments	18.73	21.81	16.35	23.11	21.36

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

(₹ Billion)

Item	2013-14	2014-15	2015-16	2016-17	2017-18 RE	2018-19 BE
	1	2	3	4	5	6
<b>1 Total Disbursements</b>	<b>30,002.99</b>	<b>32,852.10</b>	<b>37,606.11</b>	<b>42,659.69</b>	<b>48,579.90</b>	<b>53,611.81</b>
1.1 Developmental	17,142.21	18,720.62	22,012.87	25,379.05	29,324.08	32,025.64
1.1.1 Revenue	13,944.26	14,830.18	16,682.50	18,784.17	22,525.73	24,390.87
1.1.2 Capital	2,785.08	3,322.62	4,120.69	5,012.13	5,857.77	6,745.79
1.1.3 Loans	412.88	567.82	1,209.68	1,582.75	940.58	888.98
1.2 Non-Developmental	12,427.83	13,667.69	15,108.10	16,726.46	18,542.53	20,762.79
1.2.1 Revenue	11,413.65	12,695.20	13,797.27	15,552.39	17,684.36	19,839.32
1.2.1.1 Interest Payments	5,342.30	5,845.42	6,480.91	7,244.48	8,166.36	8,851.50
1.2.2 Capital	990.37	946.87	1,273.06	1,157.75	844.41	909.08
1.2.3 Loans	23.81	25.63	37.77	16.32	13.76	14.40
1.3 Others	432.95	463.79	485.14	554.17	713.29	823.38
<b>2 Total Receipts</b>	<b>30,013.72</b>	<b>31,897.37</b>	<b>37,780.49</b>	<b>42,884.32</b>	<b>47,718.59</b>	<b>52,780.35</b>
2.1 Revenue Receipts	22,114.75	23,876.93	27,483.74	31,322.01	35,923.82	41,185.41
2.1.1 Tax Receipts	18,465.45	20,207.28	22,971.01	26,221.45	30,132.23	34,941.02
2.1.1.1 Taxes on commodities and services	11,257.81	12,123.48	14,409.52	16,523.77	18,296.56	22,138.76
2.1.1.2 Taxes on Income and Property	7,176.34	8,051.76	8,522.71	9,656.22	11,802.47	12,775.14
2.1.1.3 Taxes of Union Territories (Without Legislature)	31.30	32.04	38.78	41.46	33.20	27.12
2.1.2 Non-Tax Receipts	3,649.30	3,669.65	4,512.72	5,100.56	5,791.59	6,244.38
2.1.2.1 Interest Receipts	401.62	396.22	357.79	332.20	316.10	368.35
2.2 Non-debt Capital Receipts	391.13	609.55	598.27	690.63	1,651.83	1,428.43
2.2.1 Recovery of Loans & Advances	93.85	220.72	165.61	209.42	648.80	616.50
2.2.2 Disinvestment proceeds	297.28	388.83	432.66	481.22	1,003.03	811.93
<b>3 Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]</b>	<b>7,497.11</b>	<b>8,365.63</b>	<b>9,524.10</b>	<b>10,647.04</b>	<b>11,004.25</b>	<b>10,997.97</b>
<b>3A Sources of Financing: Institution-wise</b>						
3A.1 Domestic Financing	7,424.19	8,236.30	9,396.62	10,467.08	10,980.08	11,023.86
3A.1.1 Net Bank Credit to Government	3,358.58	-374.76	2,310.90	6,171.23	1,447.92	..
3A.1.1.1 Net RBI Credit to Government	1,081.30	-3,341.85	604.72	1,958.16	-1,448.47	..
3A.1.2 Non-Bank Credit to Government	4,065.61	8,611.06	7,085.72	4,295.85	9,532.16	..
3A.2 External Financing	72.92	129.33	127.48	179.97	24.18	-25.89
<b>3B Sources of Financing: Instrument-wise</b>						
3B.1 Domestic Financing	7,424.19	8,236.30	9,396.62	10,467.08	10,980.08	11,023.86
3B.1.1 Market Borrowings (net)	6,391.99	6,640.58	6,732.98	6,898.21	7,951.99	8,398.36
3B.1.2 Small Savings (net)	-142.81	-565.80	-785.15	-1,050.38	-1,653.29	-1,434.61
3B.1.3 State Provident Funds (net)	312.90	343.39	352.61	456.88	406.13	474.19
3B.1.4 Reserve Funds	34.63	51.09	-33.22	-64.36	6.70	31.14
3B.1.5 Deposits and Advances	255.45	275.45	134.70	177.92	168.45	159.10
3B.1.6 Cash Balances	-10.72	954.74	-174.38	-224.63	861.31	831.46
3B.1.7 Others	582.75	536.84	3,169.08	4,273.43	3,238.79	2,564.21
3B.2 External Financing	72.92	129.33	127.48	179.97	24.18	-25.89
4 Total Disbursements as per cent of GDP	26.7	26.3	27.3	28.0	29.0	28.6
5 Total Receipts as per cent of GDP	26.7	25.6	27.4	28.1	28.4	28.2
6 Revenue Receipts as per cent of GDP	19.7	19.2	20.0	20.5	21.4	22.0
7 Tax Receipts as per cent of GDP	16.4	16.2	16.7	17.2	18.0	18.7
8 Gross Fiscal Deficit as per cent of GDP	6.7	6.7	6.9	7.0	6.6	5.9

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

Source : Budget Documents of Central and State Governments.

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

(₹ Billion)

Sr. No	State/Union Territory	During October-2018					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	5.58	26	11.94	25	4.07	14
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.43	21	1.21	21	0.27	4
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	4.07	4	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	1.86	14	-	-
11	Jharkhand	-	-	5.93	13	2.04	6
12	Karnataka	-	-	-	-	-	-
13	Kerala	-	-	-	-	-	-
14	Madhya Pradesh	-	-	3.45	5	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	0.13	1	-	-	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	29	7.90	29	2.84	14
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	2.50	11	5.03	11	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	0.01	5	0.58	5	-	-
29	West Bengal	4.91	21	17.30	21	2.90	14

- Notes:
1. SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.
  2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
  3. OD is advanced to State Governments beyond their WMA limits.
  4. Average Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
  5. - : Nil.

Source: Reserve Bank of India.



## No. 48: Investments by State Governments

(₹ Billion)

Sr. No	State/Union Territory	As on end of October 2018			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	71.93	7.09	0.02	0
2	Arunachal Pradesh	8.98	0.01	--	0
3	Assam	44.74	0.42	0	40.00
4	Bihar	53.65	--	0	0
5	Chhattisgarh	35.09	--	0.01	2.17
6	Goa	5.00	2.51	--	0
7	Gujarat	119.02	4.16	0	0
8	Haryana	18.09	10.34	0	0
9	Himachal Pradesh	--	--	--	0
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	0	--	0	0
12	Karnataka	26.91	--	0	95.00
13	Kerala	18.71	--	0	0
14	Madhya Pradesh	--	8.05	0.00	0
15	Maharashtra	303.37	--	--	420.00
16	Manipur	3.27	0.87	0	0
17	Meghalaya	4.82	0.22	0.09	0
18	Mizoram	4.62	0.22	--	0
19	Nagaland	12.92	0.28	--	0
20	Odisha	116.15	12.57	0.73	245.00
21	Puducherry	2.77	--	--	9.69
22	Punjab	0	0	0.08	0
23	Rajasthan	--	--	1.29	48.92
24	Tamil Nadu	57.54	--	0.46	303.15
25	Telangana	41.66	6.09	0.01	0
26	Tripura	2.84	0.04	--	0
27	Uttar Pradesh	--	--	1.87	0
28	Uttarakhand	26.11	0.69	0.01	0
29	West Bengal	92.27	3.67	2.14	0
	<b>Total</b>	<b>1070.45</b>	<b>57.21</b>	<b>6.70</b>	<b>1163.93</b>

## No. 49: Market Borrowings of State Governments

(₹ Billion)

Sr. No.	State	2016-17		2017-18		2018-19						Total amount raised, so far in 2018-19	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	August		September		October		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	195.00	177.06	228.00	189.22	35.01	29.17	30.00	30.00	45.43	39.60	211.60	197.02
2	Arunachal Pradesh	4.53	2.87	8.88	7.03	-	-	-	-	-	-	4.00	4.00
3	Assam	30.90	19.94	77.60	67.97	15.00	15.00	4.00	4.00	-	-	44.00	44.00
4	Bihar	177.00	168.15	100.00	89.08	-	-	-	-	-	-	-	-
5	Chhattisgarh	42.00	38.98	81.00	81.00	-	-	-	-	15.00	15.00	15.00	15.00
6	Goa	13.20	11.71	18.00	14.00	1.50	1.50	2.00	2.00	1.00	1.00	10.50	10.50
7	Gujarat	247.20	209.44	240.00	157.85	10.00	10.00	25.00	15.00	35.88	35.88	120.88	110.88
8	Haryana	158.00	153.59	166.40	158.40	-	-	15.00	15.00	15.00	15.00	80.25	75.25
9	Himachal Pradesh	34.00	21.63	46.00	25.51	-	-0.87	-	-1.12	5.00	3.00	20.00	14.98
10	Jammu & Kashmir	27.90	18.99	62.00	39.74	3.00	3.00	3.00	3.00	3.25	1.13	33.25	25.49
11	Jharkhand	51.54	47.25	60.00	48.07	5.00	5.00	5.00	5.00	-	-	10.00	10.00
12	Karnataka	280.07	240.26	220.98	173.48	-	-	-	-	75.00	67.00	75.00	67.00
13	Kerala	173.00	146.86	205.00	162.03	40.00	37.00	-	-	15.00	15.00	130.00	118.15
14	Madhya Pradesh	161.00	145.51	150.00	131.25	10.00	10.00	10.00	10.00	20.96	20.96	80.96	80.96
15	Maharashtra	400.00	364.72	450.00	364.80	40.00	40.00	-	-	-	-20.00	108.69	88.69
16	Manipur	6.30	4.78	5.25	2.78	-	-	-	-	-	-	3.50	3.50
17	Meghalaya	10.01	7.18	11.16	9.20	-	-	-	-	1.50	1.50	1.50	1.50
18	Mizoram	1.70	-0.35	4.24	2.77	-	-0.27	-	-	-	-	-	-0.27
19	Nagaland	10.70	7.33	11.35	7.66	-	-	1.50	1.50	-	-	3.50	1.90
20	Odisha	76.20	69.90	84.38	84.38	5.00	5.00	5.00	5.00	-	-	45.00	45.00
21	Puducherry	5.25	5.25	8.25	4.88	-	-	1.00	-	1.00	1.00	2.00	1.00
22	Punjab	136.00	121.44	174.70	133.49	22.00	12.00	21.00	16.00	23.00	18.00	127.54	102.54
23	Rajasthan	160.54	143.25	249.14	167.77	35.00	35.00	50.00	45.00	15.00	15.00	215.30	187.18
24	Sikkim	7.44	5.74	9.95	7.45	-	-	2.00	2.00	1.25	1.25	6.25	6.25
25	Tamil Nadu	372.50	349.94	409.65	360.23	35.00	35.00	34.70	34.70	35.00	22.50	216.40	203.90
26	Telangana	218.61	205.79	246.00	218.28	17.50	13.33	19.68	19.68	30.00	25.83	154.68	144.26
27	Tripura	9.90	7.53	11.37	11.37	2.00	2.00	2.00	2.00	-	-	9.00	9.00
28	Uttar Pradesh	410.50	369.05	416.00	371.78	-	-10.00	-	-	85.00	75.00	165.00	125.00
29	Uttarakhand	54.50	50.81	66.60	58.30	4.50	4.50	8.50	8.50	2.50	2.50	42.00	37.50
30	West Bengal	344.31	312.30	369.11	253.04	-	-8.00	15.00	-3.00	40.00	34.00	105.00	36.47
	<b>Grand Total</b>	<b>3819.79</b>	<b>3426.92</b>	<b>4191.00</b>	<b>3402.81</b>	<b>280.51</b>	<b>238.37</b>	<b>254.38</b>	<b>214.26</b>	<b>465.77</b>	<b>390.15</b>	<b>2040.79</b>	<b>1766.65</b>

- : Nil.

Source : Reserve Bank of India.

## Explanatory Notes to the Current Statistics

### Table No. 1

- 1.2& 6: Annual data are average of months.  
 3.5 & 3.7: Relate to ratios of increments over financial year so far.  
 4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday 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.  
 4.10 to 4.12: Relate to the last auction day of the month/financial year.  
 4.13: Relate to last day of the month/ financial year  
 7.1&7.2: Relate to Foreign trade in US Dollar.

### 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<sub>2</sub> and NM<sub>3</sub> 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<sub>1</sub> and L<sub>2</sub> are compiled monthly and L<sub>3</sub> quarterly.  
 Wherever data are not available, the last available data have been repeated.

### Table No. 13

Data in column Nos. (4) & (5) are Provisional.

**Table No. 14**

Data in column Nos. (4) & (8) are Provisional.

**Table No. 15 & 16**

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

Export credit under priority sector relates to foreign banks only.

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

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

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

**Table No. 17**

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

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

4: Include borrowings from IDBI and NABARD.

**Table No. 24**

Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 30**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

**Table No. 32**

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

**Table No. 34**

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

**Table No. 35**

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

**Table No. 36**

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2016-17 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

**Table No. 37**

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

**Table Nos. 38, 39, 40 & 41**

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

**Table No. 43**

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Mobile Banking - The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

**Table No. 45**

(-): represents nil or negligible

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

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

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

**Table No. 46**

GDP data from 2011-12 onwards are based on 2011-12 base. Data from year 2015-16 pertains to 29 states.

The GDP data from 2015-16 pertains to the Second Advance Estimates of National Income released by Central Statistics Office on 28th February 2018.

GDP for 2016-17 (RE) and 2017-18 are from Union Budget 2017-18.

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

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

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

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

3A.1.1: Data as per RBI records.

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

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

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

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

**Table No. 47**

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

**Table No. 48**

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

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

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

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

Time series data of 'Current Statistics' is available at <https://dbie.rbi.org.in>.

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**.

### Indicative Calendar for Bulletin Articles, 2019

Sr. No.	Theme	Release Month of the Bulletin
1	Monthly Seasonal Factors for Select Economic Indicators	January
2	Developments in India's Balance of Payments in H1 of 2018-19	
3	International Trade in Banking Services: 2017-18	February
4	Survey on Computer Software & Information Technology Services Exports: 2017-18	March
5	Annual Census on Foreign Liabilities and Assets of Indian Companies: 2017-18	April
6	International Banking Statistics 2018	July
7	Industrial Outlook Survey: 2018-19	
8	India's Foreign Trade: 2018-19	
9	Inflation Expectations Survey of Households: 2018-19	
10	A Comprehensive Analysis of Private Corporate Sector Performance	August
11	Developments in India's Balance of Payments in 2018-19	
12	Flow of Funds Accounts of the Indian Economy, 2017-18	
13	Consumer Confidence Survey: 2018-19	
14	Union Budget 2019-20: An Assessment	September
15	Survey of Professional Forecasters, 2018-19	October
16	Corporate Investment: Growth in 2018-19 and Prospects for 2019-20	
17	Performance of Private Corporate Business Sector: 2018-19	November
18	Mid Year Review: Government Finances 2019-20	December
19	Composition and Ownership of Deposits, March 2019	

## Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. Reserve Bank of India Bulletin 2019	₹300 per copy (over the counter) ₹350 per copy (inclusive of postage) ₹4,200 (one year subscription - inclusive of postage) ₹3,150 (one year concessional rate*) ₹3,360 (one year subscription - inclusive of postage <sup>@</sup> ) ₹2,520 (one year concessional rate <sup>@</sup> )	US\$ 15 per copy (inclusive of postage) US\$ 180 (one-year subscription) (inclusive of air mail courier charges)
2. Handbook of Statistics on the Indian States 2017-18	₹550 (Normal) ₹600 (inclusive of postage)	US\$ 24 (inclusive of air mail courier charges)
3. Handbook of Statistics on the Indian Economy 2017-18	₹700 (Normal) ₹750 (inclusive of postage) ₹525 (concessional) ₹575 (concessional with postage)	US\$ 50 (inclusive of air mail courier charges)
4. State Finances - A Study of Budgets of 2017-18 & 2018-19	₹600 per copy (over the counter) ₹650 per copy (inclusive of postal charges)	US\$ 24 per copy (inclusive air mail courier charges)
5. Report of the committee on Fuller Capital account Convertibility (Tarapore Committee Report II)	₹140 per copy (over the counter) ₹170 per copy (inclusive of postal charges)	US\$ 25 per copy ((inclusive of air mail courier charges)
6. Banking Glossary (2012)	₹80 per copy (over the counter) ₹120 per copy (inclusive of postal charges)	
7. Anuvad Ke Vividh Aayam (Hindi)	₹165 per copy (over the counter) ₹205 per copy (inclusive of postal charges)	
8. Bank Me Rajbhasha Niti Ka Karyanvayan: Dasha Aur Disha (Hindi)	₹150 per copy (over the counter) ₹200 per copy (inclusive of postal charges)	
9. Reserve Bank of India Occasional Papers Vol. 37, 2016	₹200 per copy (over the counter) ₹250 per copy (inclusive of postal charges)	US\$ 18 per copy ((inclusive of air mail courier charges)
10. Reserve Bank of India Occasional Papers Vol. 38, 2017	₹200 per copy (over the counter) ₹250 per copy (inclusive of postal charges)	US\$ 18 per copy ((inclusive of air mail courier charges)

## Notes

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



**General Instructions**

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

Following information is required to be filled in NEFT form by you:

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

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

