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SPEECH

Bankers and SME Borrowers: The Emerging Mantras
S. S. Mundra

*Bankers & SME Borrowers: The Emerging Mantras**

S. S. Mundra

Dignitaries on the dais; distinguished colleagues from the banking fraternity; members of ASSOCHAM; representatives from the print and electronic media; ladies and gentlemen! At the outset, I would like to compliment ASSOCHAM for the effort in bringing the bankers and the borrowers together on a common platform to enable discussions on various issues of relevance to the micro, small and medium enterprises (MSME) sector. With changing times new trends are emerging in every sphere and at this juncture the theme of "10 Emerging Mantras" for the MSMEs is extremely topical.

2. The role of MSMEs in the economic and social development of the country can hardly be over-emphasised. About one-third of the country's GDP is contributed by more than 50 million MSMEs in the country. It is expected that by 2020, India will have the largest job-ready youth population in the world. However, before I get into specifics on the theme of the Summit, let me first present the big picture on why MSME sector needs our support.

3. First and foremost reason is that with big manufacturing companies increasingly automating their operations and process flow, the number of jobs in these industries is going to decline. A recent research based on World Bank data has predicted that the proportion of jobs threatened in India by automation could be around 69 per cent! That is a

huge number. Since MSMEs are capable of generating plenty of jobs in segments like hospitality, apparel manufacturing, food processing and so on, it is time for the policy makers as well lenders to focus on them. In this context, there would also be a need for change in our perception about jobs. Work created in the formal sector alone does not constitute job. Even if entrepreneurship is promoted that also is equivalent to creation of a job. Hence, the public policy should focus on how much more work is created rather than how many jobs in the formal sector.

4. The motivation for the bankers to lend to the MSME segment would probably come from relatively poor return on their advances to the large corporates. Still another push emanates from recent regulatory guidelines restricting banks' exposures to single borrowers or borrowers in the same corporate group and forcing the large borrowers to meet their fund requirements from market borrowings rather than from banks. Under the circumstances, it would make sound commercial sense for the banks to look at MSME sector as a potential growth area.

5. Therefore, with favourable ecosystem in the manufacturing/services sector, MSMEs can pave the way for fulfilling entrepreneurial ambitions and in the process would be able to generate significant levels of employment. Yet providing adequate and timely finance at reasonable rate of interest to these 50 million units at the bottom of the pyramid has remained an elusive goal. It must be appreciated that to realise the country's aspirations for a double-digital growth, it is crucial that the potential of MSME sector is optimally tapped.

6. Before coming to the theme of the Summit proper, let me briefly touch upon few major reasons for the sector's limited access to institutional credit. These include – small ticket size loan which renders

* Keynote address delivered by Shri S. S. Mundra, Deputy Governor, Reserve Bank of India at the 3rd Bankers Borrowers Business Summit organised by ASSOCHAM in New Delhi on June 16, 2017.

these accounts operationally less profitable, lack of information about the operations of these enterprises and financial illiteracy among the small enterprise owners. Due to unavailability of timely as well as flexible institutional credit, a number of MSMEs fail to tide over temporary setbacks and eventually have to shut shop. With the above background, in my address today I intend to outline some mantras for the bankers and the borrowers that need to be pursued for ensuring vibrancy of the MSME sector in emerging environment. I will also dwell upon few recent policy measures that RBI and Government of India have taken for the sector and also some measures in the pipeline.

Mantras for Bankers

7. In my opinion developing empathy for micro, small and medium borrowers and understanding their financial and other related needs is the first and foremost mantra for the bankers. This can obviously be achieved if the Top Management is convinced about the potential of the sector and treats Micro and Small Enterprises (MSE) lending as a priority for sound commercial reasons. Developing business sensitivity towards such entrepreneurs would require focused capacity building through training interventions.

a) Appreciating the Life cycle needs of the MSMEs

Micro and small units are more prone to financial difficulties than large enterprises / corporates. Often absence of timely support at crucial junctures during the operating lifecycle of MSMEs leads to their sickness. The banks need to be sensitive in providing continuous support to viable MSMEs during phases of transient financial difficulties. Towards this end, Reserve Bank of India has

already advised banks to review their lending policies to the MSE sector and incorporate provisions for sanctioning of Standby Credit Facility, Additional Working Capital Limits, Mid Term Review of Regular Working Capital Limits and to set timelines for credit decisions. However, a crucial piece for the success of the endeavour would be execution. Banks need to put in place a strong oversight mechanism over the field level functionaries for ensuring compliance with the policies. I believe this is crucial for vibrancy of the MSMEs.

b) Supporting faltering MSMEs

Let us recognise that failure is integral to entrepreneurship. Unfortunately, however, failure of enterprises in our system is still not accepted graciously without attaching any stigma. While providing support to the MSME firms over their life-cycle is important, it is also crucial that the banks support the firms in distress. An enabling mechanism has already been created by the GOI and RBI has issued necessary guideline outlining a Framework on Revival and Rehabilitation of MSMEs under temporary duress. Under the Framework, problem resolution is scaled up to a committee with a time bound schedule. I am told that all public sector, private sector and 4 major foreign banks have put in place an internal policy. Until December 31, 2016, 1,770 committees have been formed and 41,417 cases have been referred to these committees during the period between July-December 2016. In my opinion, these numbers need to go up substantially and resolution reached. Supporting MSME firms in temporary distress is extremely important

and hence, I would request my banker colleagues to support this initiative earnestly.

c) Focusing on Industrial Clusters

By providing shared access to amenities like testing centres, utilities, roads, security, training to workers, and marketing assistance, SME clusters provide substantial benefits in terms of technology absorption, efficiency enhancement and growth. Firms in the MSME sector which earlier faced difficulties in achieving economies of scale, specialisation and innovation due to their small size are now increasingly benefitting from the advent of industrial clusters. Several regional organisations have taken up cluster-based projects to promote smaller firms and this is where lies an opportunity for the banks. Reserve Bank has already advised banks to open more MSE focused branch offices at MSE clusters which can also act as counseling centres for MSEs. Collaborating with Small and Medium Enterprises (SME) association in these clusters can prove mutually beneficial for the banks as well as for the smaller firms.

Mantras for Borrowers

8. a) Bridging Information Asymmetry

One thing that seriously ails the MSME entrepreneurs is large-scale ignorance about banking products & practices as also a lack of awareness about the unfolding economic environment. Under the circumstances, the first mantra for the borrowers is to develop awareness about the changing economic dynamics and its impact on their businesses. The borrowers must make efforts to be

updated with the latest regulatory guidelines, schemes offered by the banks and also by the Government. In this context, I am not sure how many MSMEs are aware about the existence of BCSBI Code of Bank's Commitment to Micro and Small Enterprises. We often observe many small entrepreneurs using innovative and ingenious techniques of production within their enterprise but I am not sure how many of them have heard of intellectual property rights (IPRs), let alone making a filing for their unique technique. It is also ironical that in a country where creating jobs is of utmost priority, vocational training still continues to be relatively neglected area owing to social perception. I firmly believe that entrepreneurial skill development by imparting vocational training can solve the problem of unemployment to a large extent and the industry bodies like ASSOCHAM would have a significant role to play in handholding and capacity building of the new entrepreneurs in all the above areas.

b) Reaping Digital Dividend

Fintech revolution is sweeping the globe and creating immense opportunities for various sectors. It has also opened new opportunities for the banks in the MSME space. Banks can support SMEs as they embrace e-invoicing or mobile payment solutions to allow their customers to make purchases on the go. With the aid of technology there can be a paradigm shift in the approach in lending to MSMEs. The banks can collaborate with Fintech players for either lending directly or through these fintech companies. On the other hand,

the MSMEs can adopt technology for scaling up their businesses, achieving operational efficiencies and thereby cutting costs. Data analytics can help the bigger MSMEs to better appreciate customer behaviour and fine-tune their products, processes and services accordingly. I foresee a role for the Industry associations here as they can help create an infrastructure which can be shared by the resource-starved MSMEs thereby helping them prune down their costs.

E-commerce has disrupted the way businesses have traditionally been conducted. E-commerce technologies have the potential to significantly increase productivity gains at firm level as they allow automation of common processes such as distribution, sales, after-sales service and inventory management. E-Commerce has also virtually opened the entire globe for the entities to market their wares. So, instead of competing against large multinational companies, the MSMEs can take advantage of the opportunities afforded by e-commerce to access new and distant markets or global value-chains.

c) Utilizing Alternate Sources of Finance

The MSMEs have always lamented lack of institutional finance as an impediment to their growth. However, lately few alternate sources of finance have become available in the market as a supplement to bank credit. The common forms of alternative finance include crowd-funding, Invoice trading, Peer-to-peer or marketplace lending, Angel investors *etc.* Similarly, NSE has a SME

platform for entities whose post issue paid up capital is less than or equal to ₹25 crores. The platform allows new, early stage ventures and small companies to raise much needed growth capital as they grow and mature. Alternative finance tend to be more transparent about fees and eligibility as well as flexible in terms of payment. Alternative finance allows businesses to use different assets for security. This is particularly very handy for service industries that can secure loans against the value of their unpaid invoices, rather than tangible assets such as property or stock. Spreading awareness about the availability of these alternate sources of finance, however, remains a challenge which must be addressed by the Industry Associations.

d) Seeking Credit Rating

A credit rating can make an MSME unit's access to financial services more efficient as it provides transparency, helps overcome perceived uncertainty in lending decisions and thereby reduces time and transaction costs. MSMEs can use ratings to enhance their credibility with other counterparties too, such as technology providers, suppliers, and customers. In this context, having proper documentation would be extremely critical. A related aspect that the lenders need to be mindful of is that MSME is a vast universe comprising of several million micro enterprises without elaborate system of account-keeping. Hence, standard ratio analysis would be an ineffective mode while appraising their credit proposals. In such cases, the banks would need to look to assess

their credit worthiness under a credit scoring model using unconventional matrix comprising of utility bill payments, remittance history *etc.* I would like to add here that adoption of Ind-AS will play a key role in enhancing the quality of ratings as better disclosures will increase information availability on rated companies.

Recent Policy Measures/Work-in Progress

9. The regulators and policy makers have an equal responsibility for supporting the cause of MSME sector. It is pertinent, however, to mention that the regulators/policy makers are better as enablers rather than doers. Whether it is creating avenues for flow of finance to the sector, creating easy climate for doing business or assisting the firms in distress – both Government of India and Reserve Bank has been extremely conscious to the needs of the MSME sector.

a) Smoothing the Flow of Finance

(i) Trade Receivables and Discounting System (TReDS)

RBI's initiative on creating a TReDS platform to serve as an exchange for electronically accepting and settling bills to enable the MSMEs to encash their receivables, has borne fruition. The system seeks to facilitate financing of trade receivables of MSMEs from corporate and other buyers, including government departments and public sector undertakings (PSUs) through multiple financiers. Out of the three licensed entities, two have already commenced operations. It would be important that the use of TReDS is made

mandatory for, to begin with corporate and PSUs and later for the Government departments. I would urge ASSOCHAM and the MSME Ministry to proactively examine this aspect as success of TReDS initiative can be a game changer for the sector.

(ii) New institutions/New Processes

Besides the two new universal banks, RBI has issued banking licenses to all ten Small Finance Banks that had received in-principle approval from RBI. Seven of them have commenced operations while the remaining three should become operational in next couple of months. The licensing condition of these banks entails focusing on lending to un-served and under-served sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities. The SFBs will be required to extend 75 per cent of their loans to the sectors eligible for classification as priority sector by the Reserve Bank with at least 50 per cent of the loan portfolio constituting advances up to ₹25 lakh. We believe that on account of their prior experience as MFIs/NBFCs, these new banks would be able to serve the MSME sector with aplomb.

Along with measures to improve accessibility, there is also a need to concentrate on new modes of delivery. Reaching out to the MSMEs in the remote corners has always been a complex issue

in view of lack of brick and mortar branches across the country. One possible solution for this problem is convergence of efforts between banks on one hand and the NBFCs, MFIs on the other who are more familiar with local conditions, business viability, better information about the credit worthiness of individuals, their repayment capabilities *etc.* Currently, within RBI, we are deliberating on a **framework for co-origination of loans by banks and the NBFCs/MFIs with risk participation** which would leverage upon unique strength of both entities, while benefitting the entrepreneurs in form of lower credit costs.

b) Improving Ease of Doing Business Climate

- (i) An Udyami Mitra Portal has been set up by SIDBI, leveraging the IT architecture of their Stand-Up Mitra portal, which aims at instilling ease of access to MSMEs' financial and non-financial service needs. The Portal, as a virtual market place endeavours to provide 'End to End' solutions not only for credit delivery but also for the host of credit-plus services by way of hand holding support, application tracking and multiple interface with stakeholders (*i.e.* banks, service providers, applicants). I understand that the portal is far from attaining the level of patronisation than expected.

Hence, I urge the banks as well industry associations to help create awareness about this facility amongst the borrowers.

(ii) Movable Assets Registry

Movable assets, as opposed to fixed assets such as land or buildings, often account for most of the capital stock of private firms and comprise an especially large share for micro, small and medium-size enterprises. Hence, movable assets are the main type of securities that firms can pledge to obtain bank financing. CERSAI, in active co-ordination with Government of India and Reserve Bank has already established the movable asset registry, which when mature would have a multiplier effect in lending to the sector. I would again request all stakeholders to make optimal use of this platform.

(iii) Credit Counsellors

Most MSMEs are typically enterprises with weak credit histories and also with inadequate expertise in preparing financial statements. To overcome this handicap, RBI took initiatives to implement a scheme wherein services of a set of certified credit counsellor would be available to the MSME entrepreneurs. These counsellors will act as facilitators and enablers to micro and small entrepreneurs, so that they can

access the formal financial system channel with greater ease and flexibility. SIDBI's help has been taken for the purpose and I am pleased to inform that the operational guidelines in this regard have been finalised and the scheme is set to be rolled out in the coming days.

(iv) Capacity Building

As I mentioned earlier, capacity building with banks is extremely important as it endows them with requisite skill-sets as well as sensitivity to the needs of customers. Realising the gaps in this area, Reserve Bank launched a National Mission for Capacity Building of Bankers for financing MSME Sector (NAMCABS) in collaboration with College of Agricultural Banking, Pune in August 2015. The mission involved structured training initiatives for in-charges of MSME Divisions in commercial banks, training of the trainers at training establishments of commercial bank and training of in-charges of specialised branches for MSMEs. I am pleased to inform that until end March 2017, about 5,605 bankers have been trained under the programme. Presently, we are undertaking an exercise to assess the impact of NAMCABS initiative on operational and behavioral aspect of bankers.

c) Resolving Stress in MSME Sector

Bankruptcy Law

As I mentioned earlier, based on a framework approved by the GoI, RBI has issued guidelines on 'Revival and Rehabilitation of MSMEs' in March 2016. Government of India has further approved the Insolvency and Bankruptcy Code 2016 with an objective of expediting resolution of stressed assets and streamlining the process of liquidating a business. The Code also provides for a fast track insolvency resolution process which will be an enabler for start-ups and MSMEs to complete the resolution process in 90 days (extendable to 45 days in deserving cases).

Conclusion

10. I would like to conclude with following messages for the MSMEs and the banks:

- MSMEs must not fall into the lure of unrelated diversification or quick expansion. They should rather look to conserve capital and strengthen their balance sheet.
- The firms need to be open with their bankers about the problems that their enterprise is facing at the earliest opportunity. On their part, the banks would need to be pragmatic and sympathetic to the problems that the firm is facing and be willing to provide all possible help. Remember, bankers and borrowers have a symbiotic relationship and one cannot prosper in isolation.
- Most of the MSMEs are individual-driven

enterprises with no succession planning. In order to sustain an enterprise entity, it is essential even for small to mid-size firms to plan for future by identifying a successor.

11. To sum up, the strategic importance of MSME sector as a prime mover of employment and economic growth in the country can hardly be overemphasised. Technology and innovation will continue to play a pivotal role in creating a business friendly atmosphere for the MSMEs. All stakeholders – whether banks, MSME firms or the policy makers – must make efforts

in their respective domains to seize the opportunity that the MSME sector provides. For a healthy and mutually beneficial relationship between the banks and borrowers, it would be essential for both parties to understand and appreciate each other's point of view. The bottom line is that the information asymmetry that exists between the two parties needs to be bridged and industry associations like ASSOCHAM would have to strive to make that possible. I once again thank ASSOCHAM for inviting me here to share my thoughts and wish the summit all success!

ARTICLES

Finances of Foreign Direct Investment Companies, 2015-16

International Banking Statistics of India : 2016

*Finances of Foreign Direct Investment Companies, 2015-16**

The performance of non-government non-financial foreign direct investment (FDI) companies deteriorated in 2015-16, with the pace of sales, gross value added and operating profit decelerating and significantly lower return on equity. Net earnings in foreign currencies turned positive on account of a substantial contraction in imports. Funds raised by these companies were predominantly used for fixed capital formation.

This article presents an analysis of the financial performance of non-government non-financial (NGNF) foreign direct investment (FDI)¹ companies for the financial year 2015-16, based on the audited annual accounts of 6,433 FDI companies which closed their accounts on March 31, 2016². Of these companies, 593 were public limited companies and the other 5,840 were private limited companies. These companies were classified into various industry groups on the basis of the information available on activity in the corporate identity number (CIN) of the company. FDI was mostly received in 4,070 services sector companies, of which 1,292 were engaged in computer and related activities. In the manufacturing sector, the bulk of FDI was received in machinery and

machine tools. Data on FDI companies for 2015-16 were released in April 2017 as a press release on the Reserve Bank's website along with explanatory notes.

The article is organised into seven sections. In section 1, the performance of FDI companies is assessed in terms of sales and output (gross value added – GVA). Section 2 deals with exports and imports of these companies. Profit generating capacity as well as returns are presented in section 3. Section 4 discusses the capital structure and debt serviceability, while the composition of assets in the financial structure of FDI companies is set out in section 5. Funds raised from various sources and utilisation of these funds in various assets is addressed in section 6. Concluding observations are given in section 7.

1. Income and Expenditure

1.1 Sales growth of FDI companies decelerated in 2015-16, consistent with the pattern of sales in non-FDI companies, but was comparatively better than the latter at the aggregate level (Chart 1A and Statement 1).

1.2 The slow down in sales growth was observed across manufacturing and services sectors companies. In the manufacturing sector, sales lost pace across industry groups except motor vehicles and other transport equipment and electrical machinery and apparatus (Statement 1).

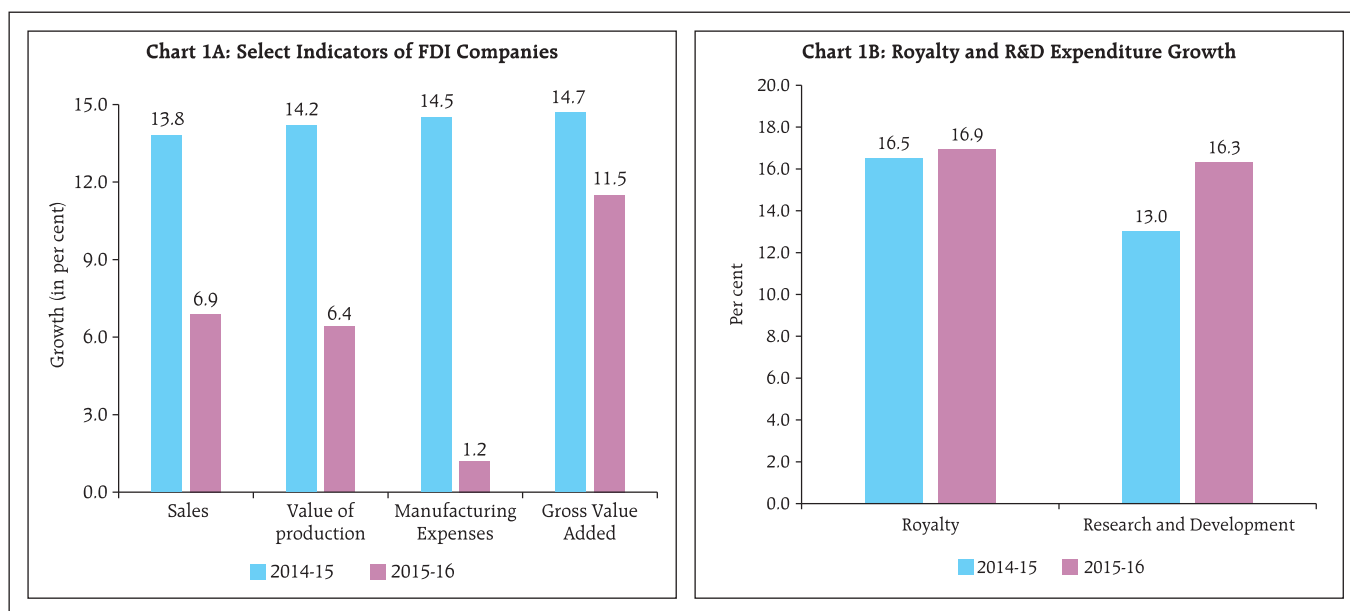
1.3 On the expenditure side, operating expenses decelerated mainly due to softening of raw materials costs and easing power and fuel prices. Expenditure on research and development (R&D), which plays an important role in sustaining the business of a company, accelerated and as a result, royalty paid by FDI companies also rose marginally (Chart 1B and Statement 1).

1.4 Output as measured in terms of gross value added (GVA) moderated, reflecting the decline in sales growth and this pattern was also observed in

* Prepared in the Company Finances Division of the Department of Statistics and Information Management, Reserve Bank of India. The previous article was published in the June 2016 issue of the RBI Bulletin.

¹ As per the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), of the International Monetary Fund (IMF), Foreign Direct Investment (FDI) is a 'category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.' The BPM6 suggests that 'immediate direct investment relationships arise when a direct investor directly owns equity that entitles it to 10 per cent or more of the voting power in the direct investment enterprise.'

² The paid-up capital (PUC) of these 6,433 NGNF FDI companies accounted for 40.4 per cent of total PUC of Non-Financial FDI companies reported in the Reserve Bank's Census on Foreign Liabilities and Assets of Indian Direct Investment Companies, 2015-16.



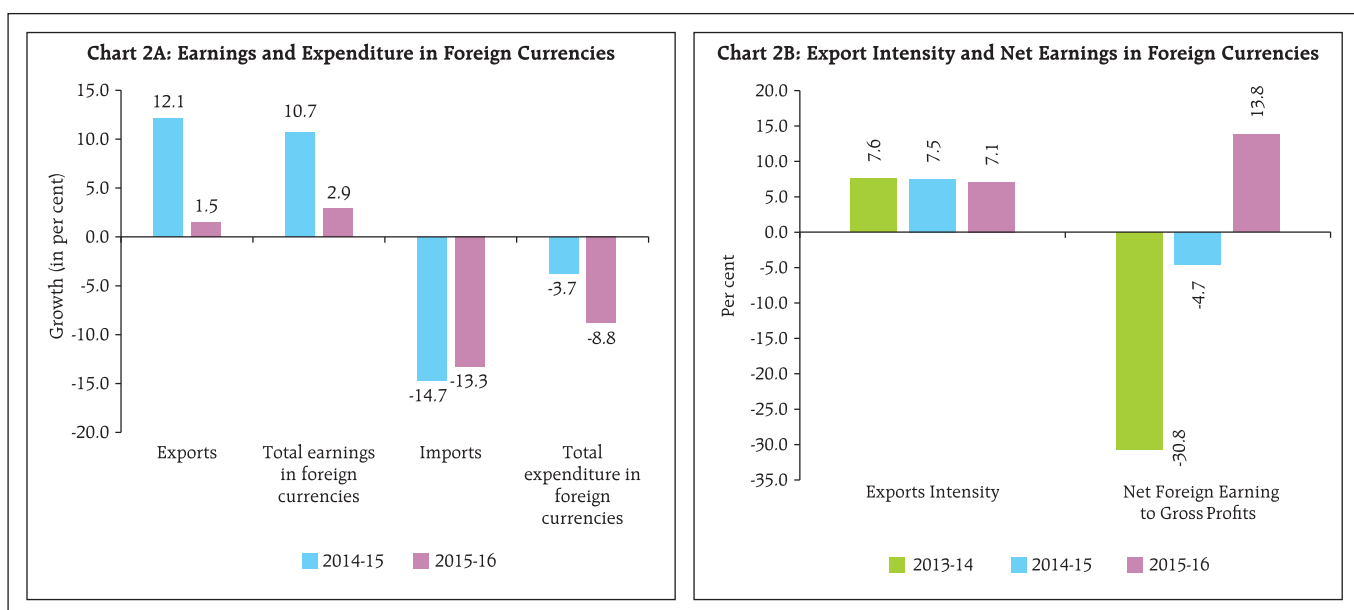
non-FDI companies. Moderation in the growth of GVA occurred in the manufacturing and the services sectors of FDI companies though they outperformed non-FDI companies at the aggregate level as well as at the sectoral level (Statement 1).

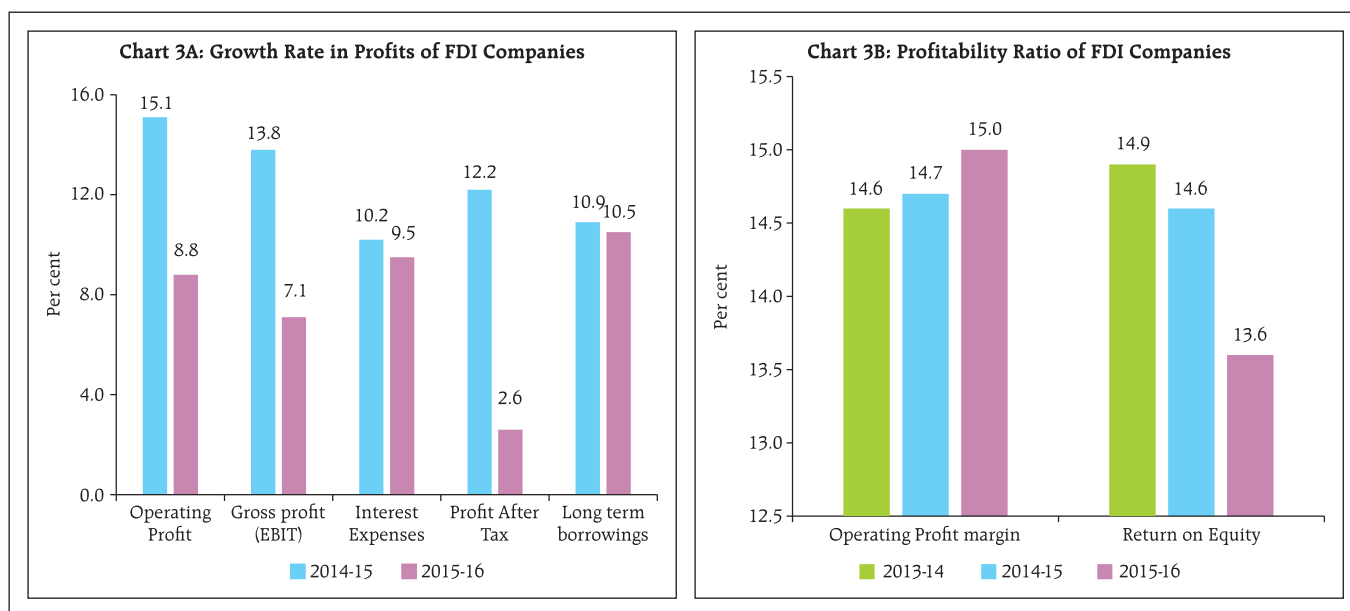
2. Earnings and Expenditure in Foreign Currencies

2.1 Export intensity measured as the ratio of exports to sales weakened gradually over the three-year period 2013-14 to 2015-16. This led to deceleration in growth

of total earnings in foreign currencies. However, there was a net inflow of foreign currencies due to a substantial contraction in imports. The situation was exactly the opposite for non-FDI companies in the manufacturing sector, where exports contracted but imports expanded in 2015-16 (Chart 2A, Chart 2B and Statement 1).

2.2 The improvement in export performance of FDI companies in the manufacturing sector was





largely contributed by entities producing chemical and chemical products and motor vehicles and other transport equipment. In the services sector, export intensity and export growth softened mainly for services related to wholesale and retail trade across FDI and non-FDI companies (Statement 1).

3. Profitability

3.1 Operating profit and gross profit recorded subdued growth, with persistently high interest expenses pulling down the growth of profit after tax (PAT) significantly. Profit parameters for non-FDI companies also decelerated significantly in 2015-16 (Chart 3A and Statement 1).

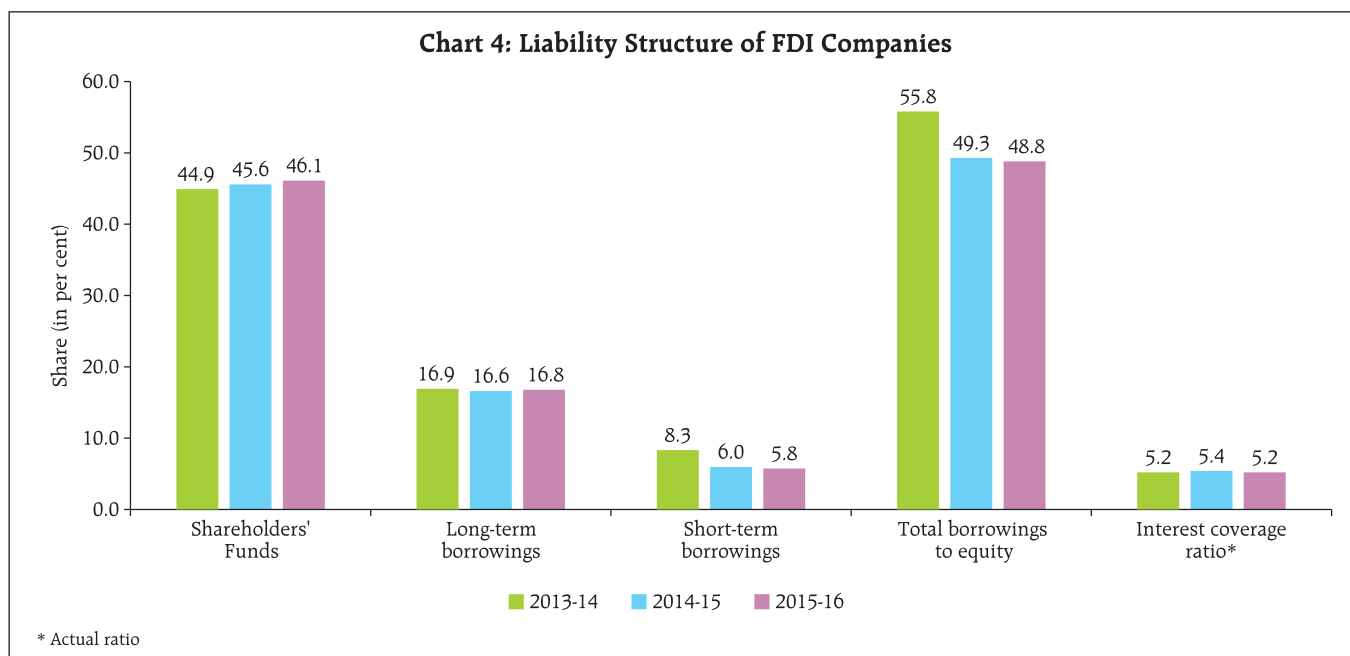
3.2 The operating profit margin of FDI companies was maintained in 2015-16, but their return on equity (RoE), measured as ratio of PAT to net worth, declined, gradually over the three-year period 2013-14 to 2015-16. Operating profit improved in the manufacturing sector in most of the industry groups except for food products and beverages and machinery and machine tools. In the services sector, however, the operating profit margin decelerated in all the major industry groups. Similarly, operating profit margin of non-FDI

companies in the manufacturing sector improved marginally but declined in the services sectors (Chart 3B, Statement 1 and Statement 2).

4. Capital Structure and Debt Serviceability

4.1 The balance sheets of FDI companies expanded, but at a slower pace than in the preceding year. The composition of liabilities showed that the shares of shareholders' funds and the long-term borrowings in total liabilities increased marginally in 2015-16 with a corresponding reduction in the share of short-term borrowings (Chart 4 and Statement 2).

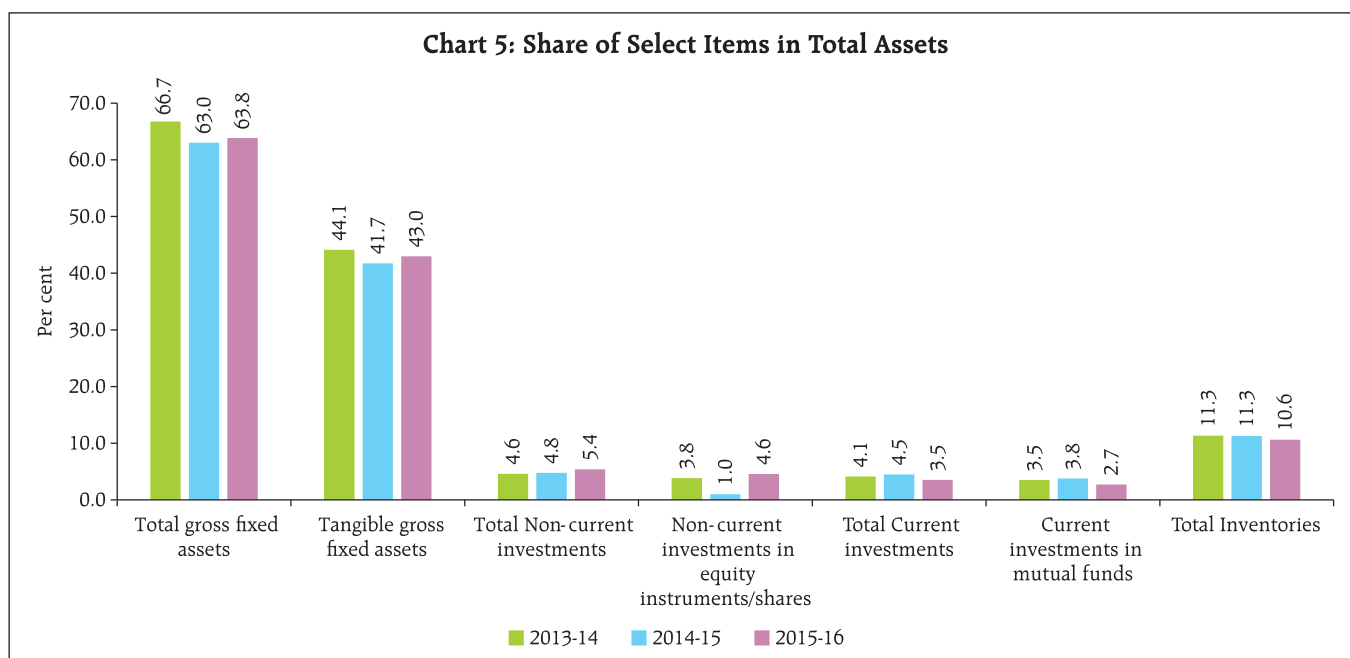
4.2 The leverage ratio (ratio of total borrowings to equity) for FDI companies came down gradually, indicating deleveraging. While the leverage ratio declined marginally in the services sector mainly for companies involved in transport, storage and communication, the leverage ratio had moved up marginally in the manufacturing sector especially for companies in food products and beverages and chemical and chemical products. In contrast with the FDI companies, the leverage ratio of non-FDI companies rose steadily over the same period. Debt serviceability of FDI companies measured by the interest coverage ratio (ratio of earnings before



interest and tax to interest expenses) did not show any improvement in 2015-16. In the manufacturing sector, it inched up mainly on account of the companies in motor vehicles and other transport equipments sand rubber and rubber products industries. On the contrary, the debt serviceability of companies in the services sector declined (Chart 4 and Statement 2).

5. Assets Pattern

5.1 The share of gross fixed assets in total assets of FDI companies went up in 2015-16 after a slip in the preceding year. Moreover, the share of non-current investments also improved. By contrast, the share of current investments fell and so did the share of inventories (Chart 5 and Statement 3).



6. Sources and Uses of Funds

6.1 In the sources of funds generated by FDI companies, there was an increase in the shares of borrowings and accrual to provisions, with a significant reduction in the trade payables. Liquidation of non-current investments and other current assets also added to the sources of funds. For non-FDI companies, larger accrual to provisions was the change factor (Statement 4).

6.2 FDI companies utilised about 37 per cent of fresh funds in gross fixed capital formation. Non-current investments and cash and cash equivalents were other major uses of funds. Non-FDI companies also used around one-third of fresh funds in gross fixed capital formation in 2015-16, but close to 45 per

cent of funds were used in non-current investments (Statement 4).

7. Concluding Observations

Select FDI companies continued to perform relatively better than non-FDI companies in 2015-16 although the performance of both FDI and non-FDI companies deteriorated during the year in terms of growth in sales, GVA and profit. The operating profit margin of FDI companies was maintained on account of the fall in the cost of raw materials. They undertook deleveraging in their capital structure during 2013-16. Nonetheless, debt serviceability as measured by the interest coverage ratio did not improve. The share of funds used for capital formation increased significantly for both FDI and non-FDI companies.

Statement 1: Growth Rates of Select Parameters of FDI and non-FDI Companies									
(Per cent)									
FDI Companies									
Year	No. of Cos.	Sales		Operating Expenses		Operating profit		Profit After Tax (PAT)	
		2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Aggregate (All Companies)	6,433	13.8	6.9	14.0	6.0	13.8	7.1	12.2	2.6
FDI-share-wise									
10 per cent-25 per cent	394	10.8	2.4	10.4	0.7	14.8	1.6	27.9	-10.8
25 per cent-50 per cent	728	-0.3	3.5	-2.9	2.6	2.7	12.8	-19.3	23.0
50 per cent and above	5,311	19.0	9.3	19.9	8.5	20.9	11.4	21.3	2.0
Industry-wise									
Manufacturing	1,820	9.0	5.0	7.1	3.0	21.1	15.0	36.5	-2.1
Food products and beverages	101	14.3	4.2	12.6	5.6	30.1	-1.1	34.3	-24.9
Chemicals and chemical products	283	7.0	3.8	5.3	2.2	18.0	18.2	8.4	67.4
Rubber and plastic products	88	19.1	6.4	19.4	3.3	2.1	64.4	-109.0	#
Motor vehicles and other transport equipment	88	9.1	12.1	7.3	9.7	34.0	27.4	55.0	11.0
Machinery and machine tools	425	16.3	14.0	13.8	12.1	41.6	12.8	77.5	1.0
Electrical machinery and apparatus	162	13.7	14.2	9.9	15.2	45.3	17.7	140.3	47.3
Services	4,070	22.0	11.4	25.6	11.7	13.5	7.0	9.7	9.1
Wholesale and retail trade	433	61.3	4.1	79.3	3.5	-122.2	#	#	#
Computer and related activities	1,292	18.8	18.3	21.1	20.9	12.5	6.4	8.2	2.9
Transport, storage and communication	183	13.9	12.4	14.8	16.1	8.4	-8.2	1.0	-21.9
Non-FDI companies									
Aggregate (All Companies)	3,04,978	8.5	4.2	8.3	3.6	14.1	4.8	19.5	1.9
Industry-wise									
Manufacturing	78,337	7.1	2.3	7.1	1.7	9.1	4.4	18.6	0.3
Food products and beverages	7,630	6.4	5.9	6.6	5.5	3.2	9.5	-3.9	9.3
Chemicals and chemical products	11,647	9.8	5.6	10.1	5.0	5.0	10.8	20.2	2.7
Rubber and plastic products	4,637	8.1	6.2	7.1	5.8	10.5	12.2	1.9	10.4
Motor vehicles and other transport equipment	1,507	12.0	14.2	11.5	14.3	23.0	16.1	47.4	19.9
Machinery and machine tools	8,366	7.8	4.9	8.0	4.5	11.6	1.3	37.1	0.6
Electrical machinery and apparatus	3,926	8.4	7.6	7.3	7.7	14.7	12.1	26.9	18.9
Services	1,75,926	10.6	6.3	10.0	5.9	18.0	5.3	19.9	7.2
Wholesale and retail trade	50,361	13.1	5.2	12.7	4.8	26.5	4.4	30.5	8.5
Computer and related activities	18,040	14.2	10.8	12.6	11.6	19.0	8.0	18.0	13.5
Transport, storage and communication	8,352	12.3	5.4	12.6	6.0	14.6	5.1	41.9	0.4

Denominator is negative, nil or negligible.

Statement 1: Growth Rates of Select Parameters of FDI and non-FDI Companies (Concl'd.)								
(Per cent)								
FDI Companies								
Year	GVA		Total borrowings		Exports		Imports	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Aggregate (All Companies)	14.7	11.5	1.0	9.2	12.1	1.5	-14.7	-13.3
FDI-share-wise								
10 per cent-25 per cent	11.9	6.1	2.3	26.8	38.8	-20.1	#	-16.7
25 per cent-50 per cent	5.7	13.1	-0.2	-6.8	-23.0	6.0	-86.3	50.2
50 per cent and above	18.5	13.7	0.7	3.0	14.7	7.5	10.4	-17.6
Industry-wise								
Manufacturing	19.1	13.4	-5.5	10.5	-2.4	22.3	-31.6	-7.3
Food products and beverages	26.0	1.0	-23.2	22.0	-55.0	-59.3	-63.4	-46.3
Chemicals and chemical products	15.8	15.5	17.4	11.7	-8.4	15.2	-1.6	-9.7
Rubber and plastic products	14.7	33.0	3.0	-14.0	-48.7	-14.9	-14.8	-0.8
Motor vehicles and other transport equipment	29.5	21.0	-21.3	-15.0	-50.8	75.0	-12.3	11.7
Machinery and machine tools	30.3	13.6	-0.7	-4.0	10.2	9.4	68.8	-36.5
Electrical machinery and apparatus	28.8	13.1	-1.4	-32.0	10.1	-27.4	-16.0	-5.2
Services	13.9	13.0	6.6	8.4	43.5	-24.1	69.9	-23.3
Wholesale and retail trade	0.3	27.5	13.6	32.2	#	-88.6	135.4	-49.7
Computer and related activities	14.1	13.4	14.9	23.0	-6.4	28.3	204.1	-59.3
Transport, storage and communication	16.4	10.1	9.9	4.0	-24.7	88.4	120.3	158.5
Non-FDI companies								
Aggregate (All Companies)	12.5	8.9	9.5	8.1	5.8	1.9	7.0	-2.7
Industry-wise								
Manufacturing	9.6	7.4	5.1	5.7	5.8	-2.3	0.4	1.7
Food products and beverages	6.1	12.0	3.3	10.0	-7.8	11.1	9.9	-8.5
Chemicals and chemical products	7.4	11.8	3.5	10.6	-10.8	-6.7	-16.2	18.1
Rubber and plastic products	11.0	14.5	6.5	5.0	6.1	1.2	7.9	9.5
Motor vehicles and other transport equipment	18.0	15.2	-1.8	5.9	54.0	15.2	22.5	-18.2
Machinery and machine tools	9.1	4.4	9.4	7.1	12.2	-5.2	14.5	-10.7
Electrical machinery and apparatus	12.5	13.2	6.5	3.1	0.8	-14.5	4.6	-6.5
Services	14.2	10.6	11.2	7.9	7.1	3.7	23.4	-6.4
Wholesale and retail trade	15.2	11.0	5.3	9.9	-4.7	-6.9	59.5	-14.4
Computer and related activities	16.3	13.4	34.6	0.4	104.3	-21.0	-27.2	-29.9
Transport, storage and communication	14.3	9.3	2.4	9.4	195.7	-49.4	15.2	-3.3

Denominator is negative, nil or negligible.

Statement 2: Ratios of Select Parameters of FDI and non-FDI Companies						
(Per cent)						
FDI Companies						
Year	Operating profit to sales			Return on equity (RoE)		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
Aggregate (All Companies)	14.6	14.7	15.0	14.9	14.6	13.6
FDI-share-wise						
10 per cent-25 per cent	18.7	19.4	19.2	14.0	15.3	12.9
25 per cent-50 per cent	18.8	19.4	21.1	16.9	12.7	14.0
50 per cent and above	11.8	12.0	12.2	14.5	15.1	13.7
Industry-wise						
Manufacturing	12.0	13.3	14.5	12.5	14.9	13.4
Food products and beverages	8.8	10.1	9.6	36.6	42.3	30.3
Chemicals and chemical products	10.9	12.0	13.6	10.4	9.4	14.3
Rubber and plastic products	5.7	4.9	7.6	3.1	-0.2	-0.3
Motor vehicles and other transport equipment	8.5	10.5	11.9	9.6	13.1	12.8
Machinery and machine tools	12.1	14.8	14.6	12.9	20.3	18.4
Electrical machinery and apparatus	8.4	10.7	11.0	4.8	10.4	14.2
Services	16.4	15.2	14.6	17.5	16.4	15.7
Wholesale and retail trade	1.6	-0.2	-0.7	-2.1	-8.6	-8.4
Computer and related activities	21.7	20.6	18.5	30.0	30.3	26.0
Transport, storage and communication	16.5	15.7	12.8	20.9	19.8	13.9
Non-FDI companies						
Aggregate (All Companies)	9.5	10.0	10.0	9.7	10.8	10.4
Industry-wise						
Manufacturing	8.2	8.3	8.5	11.6	12.8	12.0
Food products and beverages	6.0	5.8	6.0	11.1	9.8	9.9
Chemicals and chemical products	10.9	10.4	10.9	13.2	14.6	13.7
Rubber and plastic products	8.9	9.1	9.6	18.1	16.5	16.5
Motor vehicles and other transport equipment	6.1	6.7	6.8	12.2	16.1	17.3
Machinery and machine tools	12.3	12.7	12.3	15.4	19.4	18.0
Electrical machinery and apparatus	8.4	8.9	9.3	12.4	14.3	15.9
Services	10.5	11.2	11.1	10.4	11.7	11.9
Wholesale and retail trade	3.7	4.1	4.1	3.1	4.0	4.1
Computer and related activities	19.2	20.0	19.5	31.3	33.1	34.2
Transport, storage and communication	11.1	11.3	11.3	12.4	16.3	15.3

Statement 2: Ratios of Select Parameters of FDI and non-FDI Companies (Concl.)									
(Per cent)									
FDI Companies									
Year	Total borrowings to equity			Export intensity of sales			Interest coverage ratio*		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
Aggregate (All Companies)	55.8	49.3	48.8	7.6	7.5	7.1	5.2	5.4	5.2
FDI-share-wise									
10 per cent-25 per cent	79.6	69.6	83.6	5.5	6.9	5.4	3.9	4.1	3.7
25 per cent-50 per cent	57.8	53.8	45.1	7.8	6.0	6.1	5.7	4.9	5.2
50 per cent and above	43.7	37.8	34.8	8.4	8.0	7.9	6.0	6.8	6.8
Industry-wise									
Manufacturing	68.7	56.7	57.6	8.4	7.6	8.8	4.0	4.7	5.0
Food products and beverages	78.6	52.0	60.4	4.6	1.8	0.7	6.6	8.3	7.1
Chemicals and chemical products	39.8	38.7	39.4	15.1	12.9	14.3	4.9	6.0	7.4
Rubber and plastic products	57.2	51.6	39.6	16.7	7.2	5.7	2.7	1.4	2.8
Motor vehicles and other transport equipment	26.8	18.6	13.9	1.5	0.7	1.0	5.9	7.5	10.9
Machinery and machine tools	39.3	34.5	29.8	15.7	14.8	14.2	6.5	9.7	9.3
Electrical machinery and apparatus	72.8	65.3	41.0	16.7	16.2	10.3	1.7	2.8	4.2
Services	38.3	34.7	33.2	6.6	7.7	5.3	7.6	7.6	7.2
Wholesale and retail trade	50.4	31.9	41.0	6.0	17.2	1.9	0.7	-1.2	-0.8
Computer and related activities	14.2	15.2	15.6	4.2	3.3	3.6	32.3	31.9	27.2
Transport, storage and communication	79.9	82.4	76.7	0.7	0.5	0.8	3.6	3.7	3.2
Non-FDI companies									
Aggregate (All Companies)	87.9	89.9	91.8	6.5	6.4	6.2	2.6	2.7	2.8
Industry-wise									
Manufacturing	95.2	92.8	91.9	7.7	7.7	7.3	2.5	2.5	2.6
Food products and beverages	116.4	110.5	112.6	6.4	5.5	5.8	2.2	2.1	2.3
Chemicals and chemical products	69.0	65.7	66.3	14.9	12.1	10.7	3.3	3.4	3.8
Rubber and plastic products	102.6	97.9	93.2	7.2	7.0	6.7	2.9	2.9	3.1
Motor vehicles and other transport equipment	80.1	70.3	66.7	2.3	3.2	3.2	2.3	2.9	3.7
Machinery and machine tools	60.8	61.5	60.7	10.7	11.2	10.1	4.1	4.6	4.6
Electrical machinery and apparatus	83.9	81.6	78.4	5.1	4.8	3.8	3.0	3.2	3.4
Services	67.3	70.5	71.8	5.0	4.8	4.7	3.4	3.7	3.7
Wholesale and retail trade	46.8	48.1	50.7	6.2	5.2	4.6	2.1	2.2	2.3
Computer and related activities	38.1	45.9	41.9	3.6	6.5	4.6	12.4	13.6	15.2
Transport, storage and communication	115.9	110.2	112.6	0.4	1.0	0.5	2.6	3.0	2.8

*Actual ratio

Statement 3: Composition of Liabilities and Assets of FDI and non-FDI Companies						
(Per cent)						
Year	FDI companies			Non-FDI companies		
	2013-14	2014-15	2015-16	2013-14	2014-15	2015-16
CAPITAL AND LIABILITIES						
A. Shareholders' Funds	44.9	45.6	46.1	37.9	37.6	37.1
<i>Of which, (i) Share Capital</i>	11.7	12.1	12.3	9.1	9.4	9.3
(ii) Reserves and Surplus	33.2	33.5	33.8	28.8	28.2	27.8
<i>Of which, Capital reserve</i>	16.9	17.9	18.2	15.4	15.2	15.0
B. Non-current liabilities	19.2	19.0	19.5	22.4	23.0	23.3
<i>Of which, Long-term borrowings</i>	16.9	16.6	16.8	19.7	20.1	20.5
<i>Of which, Term loans</i>	9.5	8.3	7.2	10.4	10.5	10.2
<i>Of which, Term loans from banks</i>	9.5	8.3	7.2	10.4	10.5	10.2
C. Current liabilities	35.6	35.1	34.4	39.3	39.2	39.4
<i>Of which, (i) Short-term borrowings</i>	8.3	6.0	5.8	14.0	13.8	13.8
<i>Of which, Loans repayable on demand</i>	4.1	3.6	3.6	5.8	6.3	6.4
<i>Of which, from banks</i>	4.1	3.6	3.6	5.8	6.3	6.4
(ii) Trade payables	12.9	13.7	12.9	11.7	11.7	11.5
Assets						
D. Non-current assets	53.5	52.4	54.0	50.7	49.9	49.7
<i>Of which, (i) Gross Fixed Assets</i>	66.7	63.0	63.8	41.8	39.3	42.9
<i>Of which, Tangible assets</i>	44.1	41.7	43.0	31.4	29.7	32.5
(ii) Non-current investments	4.6	4.8	5.4	12.1	11.7	11.4
<i>Of which, Equity instruments/shares</i>	3.8	1.0	4.6	9.0	1.3	8.2
(iii) Long term loans and advances	6.4	6.4	6.1	6.7	6.2	5.9
E. Current assets	46.5	47.6	46.0	49.3	50.1	50.3
<i>Of which, (i) Current investments</i>	4.1	4.5	3.5	2.7	2.7	2.6
(ii) Inventories	11.3	11.3	10.6	16.1	16.4	16.3
(iii) Trade receivables	13.1	13.4	13.3	14.2	14.3	14.4
(iv) Short-term loans and advances	5.9	5.6	5.5	8.6	8.9	8.9
(v) Cash and cash equivalents	3.8	7.5	10.7	3.5	4.6	4.7

Statement 4: Composition of Sources and Uses of Funds of Select FDI and non-FDI Companies*				
(Per cent)				
Year	FDI companies		Non-FDI companies	
	2014-15	2015-16	2014-15	2015-16
SOURCES OF FUNDS				
Increase in Liabilities				
1. Paid-up Capital	9.1	7.4	5.2	3.2
2. Reserves and Surplus	6.7	8.1	4.0	3.5
3. Provisions	6.5	12.1	0.9	20.3
4. Share Capital and premium	14.3	10.7	4.7	4.5
5. Long-term borrowings	9.8	12.2	11.1	9.1
6. Short-term borrowings	1.0	2.2	11.9	5.1
7. Trade payables	11.8	2.2	5.0	3.2
8. Other liabilities	13.2	9.1	7.2	7.2
9. Total increase in liabilities	72.4	64.1	50.0	56.3
Decrease in Assets				
10. Gross Assets	3.0	-	3.4	-
(i) Tangible assets	-	-	2.3	-
<i>Of which, Plant and machinery</i>	-	-	1.5	-
(ii) Capital Work-in-progress	3.0	-	-	-
(iii) Intangible assets	-	-	1.1	-
11. Non-Current Investment	13.9	17.8	43.1	43.7
<i>Of which, (i) Equity instruments / shares</i>	12.6	-	36.6	-
<i>(ii) Others</i>	-	17.8	-	43.7
12. Current investments	-	3.5	-	-
13. Inventory of raw materials, components etc.	0.3	-	-	-
14. Other current assets	10.4	14.6	3.4	-
15. Total decrease in assets	27.6	35.9	50.0	43.7
16. Total sources of funds	100.0	100.0	100.0	100.0

*To comprehend the analysis of sources and uses of funds, the sources of funds were represented either as an increase in liabilities or decrease in the assets, while uses of funds was presented as either increase in assets or decrease in liabilities.

- Nil or negligible

Statement 4: Composition of Sources and Uses of Funds of Select FDI and non-FDI Companies* (Concl'd.)				
(Per cent)				
USES OF FUNDS				
Increase in Assets				
17. Non-Current assets	46.1	63.6	55.7	80.3
<i>Of which, (i) Gross Fixed Assets</i>	23.4	36.9	7.7	33.7
<i>Of which, Tangible assets</i>	13.8	28.4	6.5	26.0
<i>Of which, Plant and machinery</i>	6.7	16.3	-	13.4
(ii) Non-current investments	17.5	23.8	46.5	45.8
(iii) Long-term loans and advances	3.9	1.7	0.1	0.4
18. Current assets	44.1	32.3	27.6	19.6
<i>Of which, (i) Current investments</i>	4.3	-	1.1	0.5
(ii) Inventories	6.8	1.8	8.2	5.2
(iii) Trade receivables	9.6	5.9	6.2	6.0
(iv) Short-term loans and advances	2.2	1.7	4.9	3.4
(v) Cash and cash equivalents	21.2	22.9	7.2	2.2
19. Total increase in assets	90.3	95.9	83.4	99.9
Decrease in Liabilities				
20. Share application money pending allotment	0.1	1.0	0.9	-
21. Depreciation	-	-	8.0	-
22. Long Term Borrowings	1.3	2.7	0.5	-
<i>Of which, (i) Term loans from banks</i>	0.7	2.3	-	-
(ii) Deposits	-	-	0.3	-
(iii) Loans and advances from related parties	-	-	0.2	-
23. Short-term borrowings	8.2	0.4	7.2	-
<i>Of which, (i) Deposits</i>	-	0.3	-	-
(ii) Other loans and advances	8.0	-	7.2	-
24. Total decrease in liabilities	9.7	4.1	16.6	0.1
25. Total uses of funds	100.0	100.0	100.0	100.0

*To comprehend the analysis of sources and uses of funds, the sources of funds were represented either as an increase in liabilities or decrease in the assets, while uses of funds was presented as either increase in assets or decrease in liabilities.

- Nil or negligible

International Banking Statistics of India: 2016*

This article presents quarterly movements in (a) international liabilities / claims for the country / sector of customer by instrument and the currency / country of incorporation of reporting bank; and (b) consolidated international claims, according to country / sector of borrower and residual maturity, during the calendar year 2016¹. International claims derived from balance sheet items as well as off-balance sheet items are also presented.

The Reserve Bank compiles international banking statistics (IBS) as a part of the global reporting system of the Bank for International Settlements (BIS) in which detailed information on international assets and liabilities of the banking system are collected for studying global financial inter-linkages.

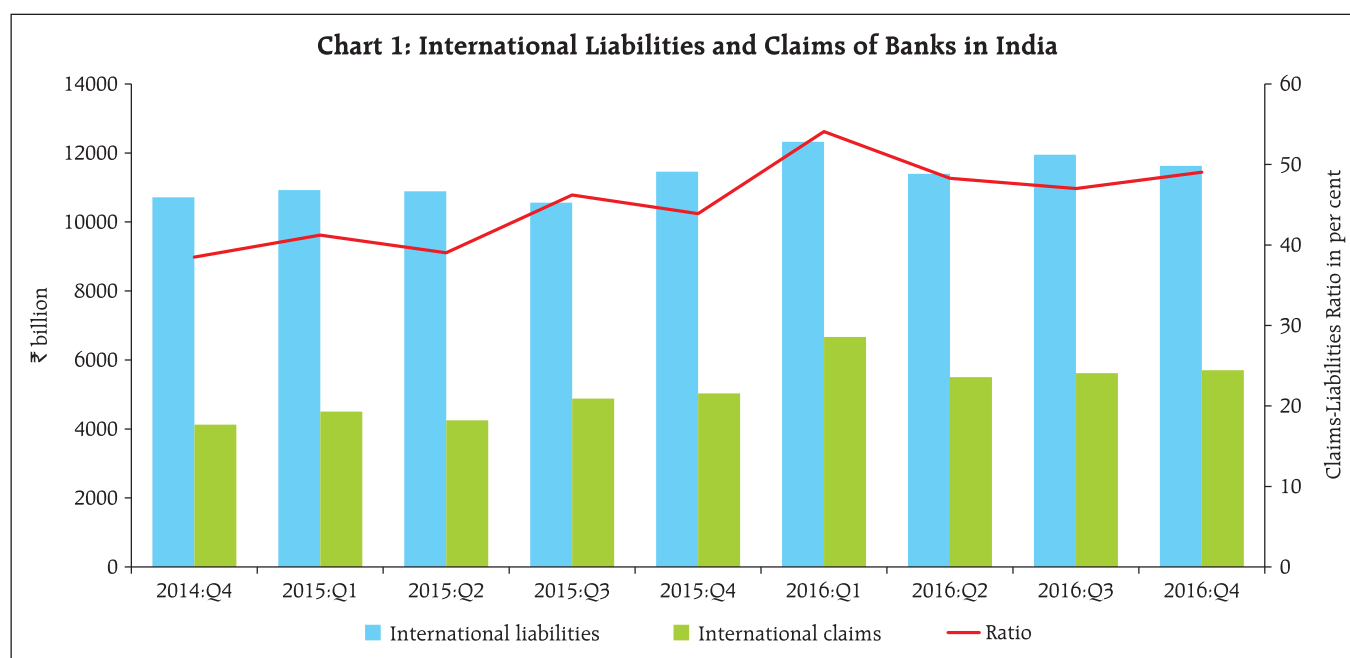
IBS is collected under Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS). LBS cover international liabilities and claims by country of immediate borrower, currency, sector,

type of instrument/components and nationality of reporting banks. CBS collects information on the consolidated global claims of internationally active banks (headquartered in BIS reporting countries), which include the claims of banks' foreign affiliates but exclude intra-group positions. They detail the transfer of credit risk from the immediate counterparty to the country of ultimate risk (where the guarantor of a claim resides) including the exposures on derivatives, guarantees and credit commitments.

These data are released through the BIS (web-link: www.bis.org/statistics/about_banking_stats.htm?m=6%7C31) and its highlights for 2016 are presented here. The detailed data were released on the Reserve Bank's website on June 30, 2017.

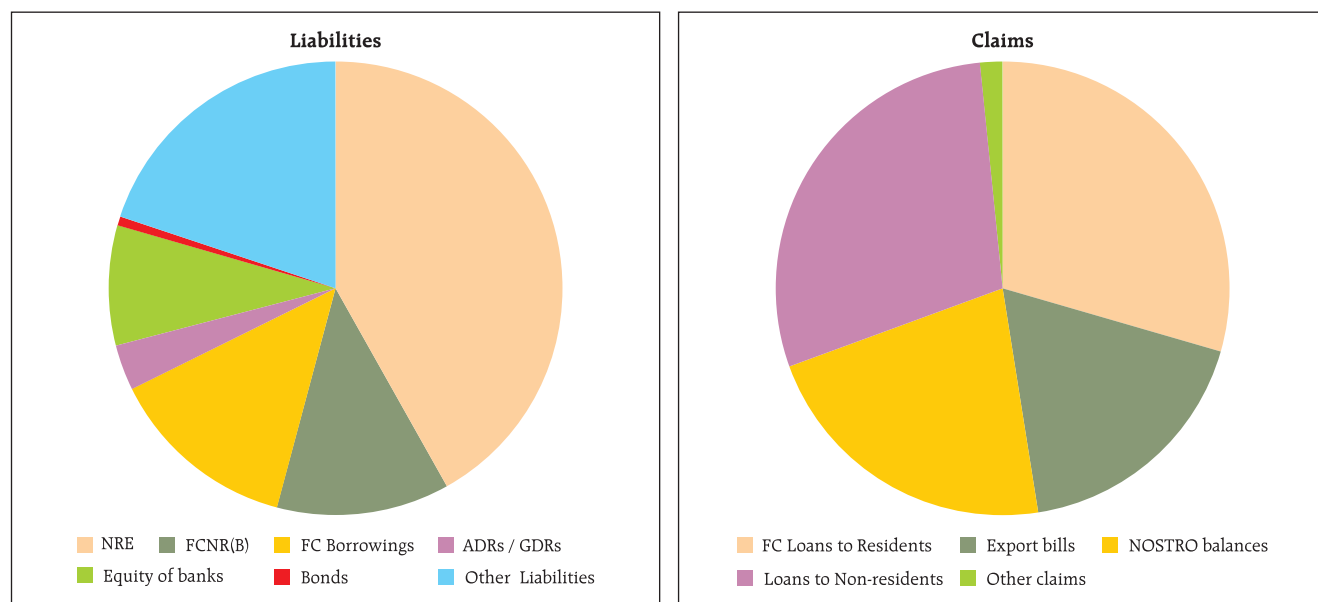
Aggregate International Liabilities and Claims

International liabilities of banks in India far exceeded their international claims and claim/liability ratio was in the range of 47.0-54.1 per cent during 2016 (Chart 1). During Q1:2016, there was a surge in both liabilities and assets; while liabilities increased



* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management, Reserve Bank of India.

¹ The previous annual article in the series was published in July 2016 issue of the RBI Bulletin. For IBS concepts and methodology, reference may be made to the related article published in September 2012 issue of the Bulletin.

Chart 2: Composition of International Liabilities and Claims – December 2016

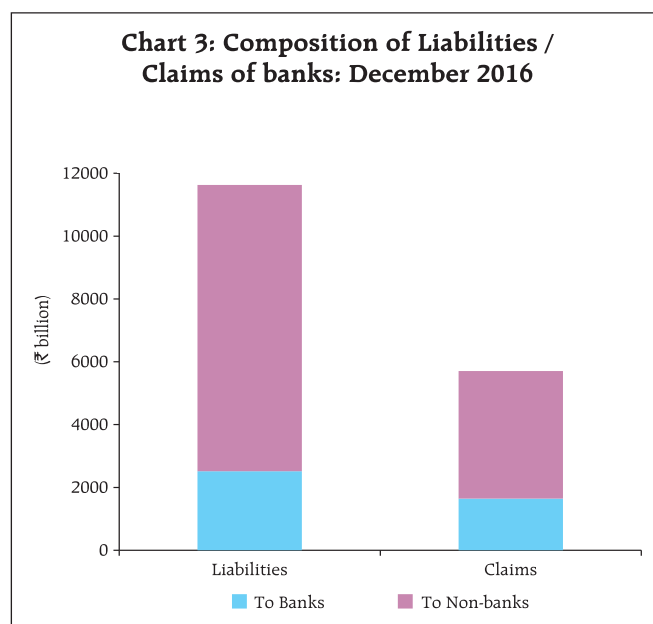
Notes: 1. Other liabilities include Resident Foreign Currency (RFC) A/Cs deposits, Exchange Earners Foreign Currency (EEFC) A/Cs deposits, Other foreign currency deposits (including Inter-bank Foreign Currency deposits), VOSTRO balances and balances in exchange houses and in term deposits, Non-Resident Ordinary (NRO) Rupee Accounts, Embassy accounts, Foreign Institutional Investors' (FII) Accounts, ESCROW A/Cs deposits, Floating Rate Notes (FRN), Other Own Issues of International Debt Securities and Capital/remittable profits of foreign banks in India and other unclassified international liabilities.
2. Other Claims includes Foreign Currency /TTs, etc., in hand, Investments in Equities Abroad, Capital supplied to and receivable profits from foreign branches of Indian banks and other unclassified international claims.

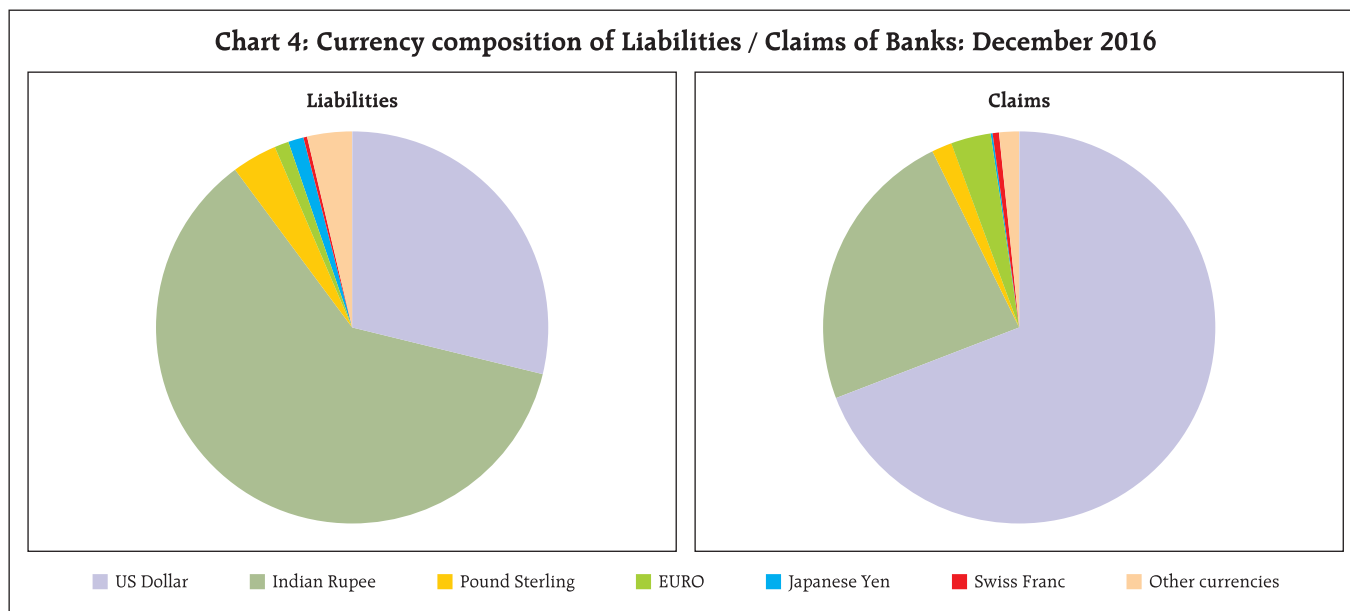
by ₹866 billion (US\$12.8 billion) mainly due to rise in non-resident deposits, claims recorded an even higher increase of ₹1,636 billion (US\$24.6 billion) on account of build-up of NOSTRO balances and trade credits. Subsequently, the international position re-adjusted and by December 2016, international liabilities of banks in India stood at ₹11,627 billion (US\$171.2 billion) whereas their international claims were placed at ₹5,704 billion (US\$84 billion).

Non-Resident External Rupee (NRE) deposits, Foreign Currency Non-resident Bank [FCNR(B)] deposits and foreign currency borrowings remained the major liabilities of banks in India whereas foreign currency loans to residents and non-residents, NOSTRO balances and export bills together accounted for over 98 per cent of their claims at the end of 2016 (Chart 2).

Nearly 78 per cent of international liabilities and 71 per cent of international claims related to non-banks (Chart 3).

In terms of the currency composition, rupee-denominated non-resident deposits and equity/bonds of banks were mirrored in rupee liabilities constituting 63 per cent at end-2016, followed by the US Dollar (30 per cent) liabilities. Most of the claims were in US

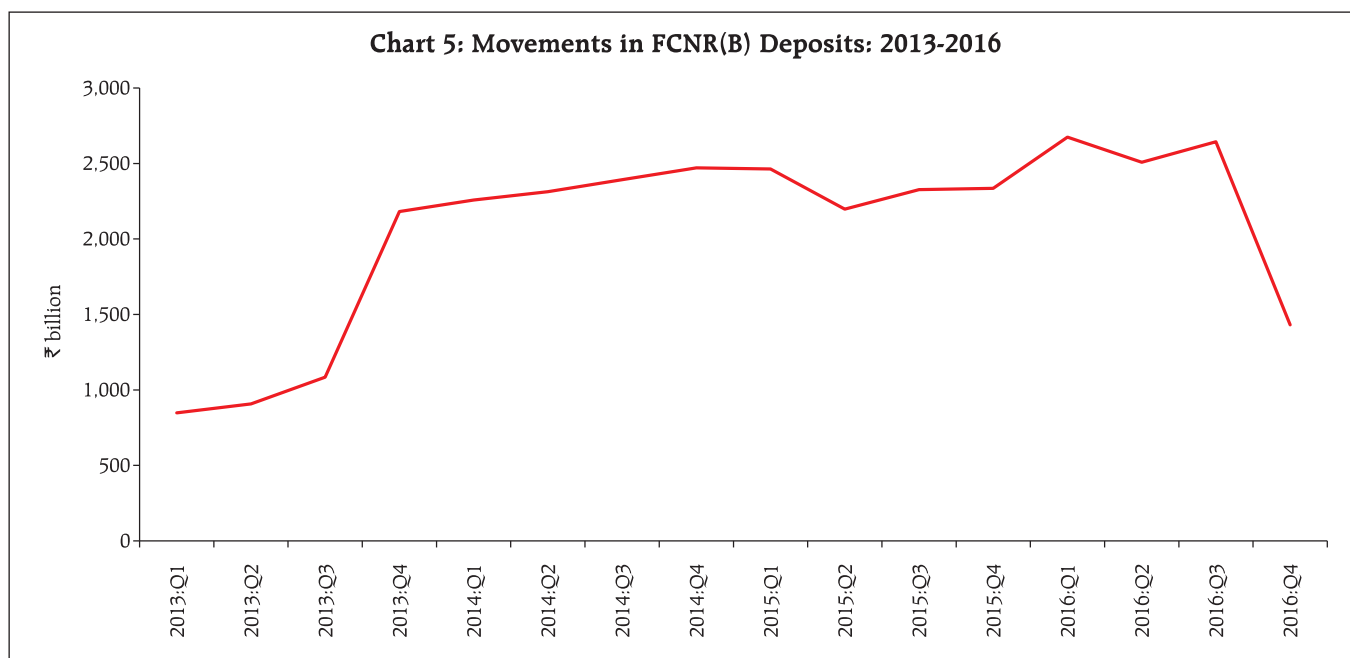
Chart 3: Composition of Liabilities / Claims of banks: December 2016

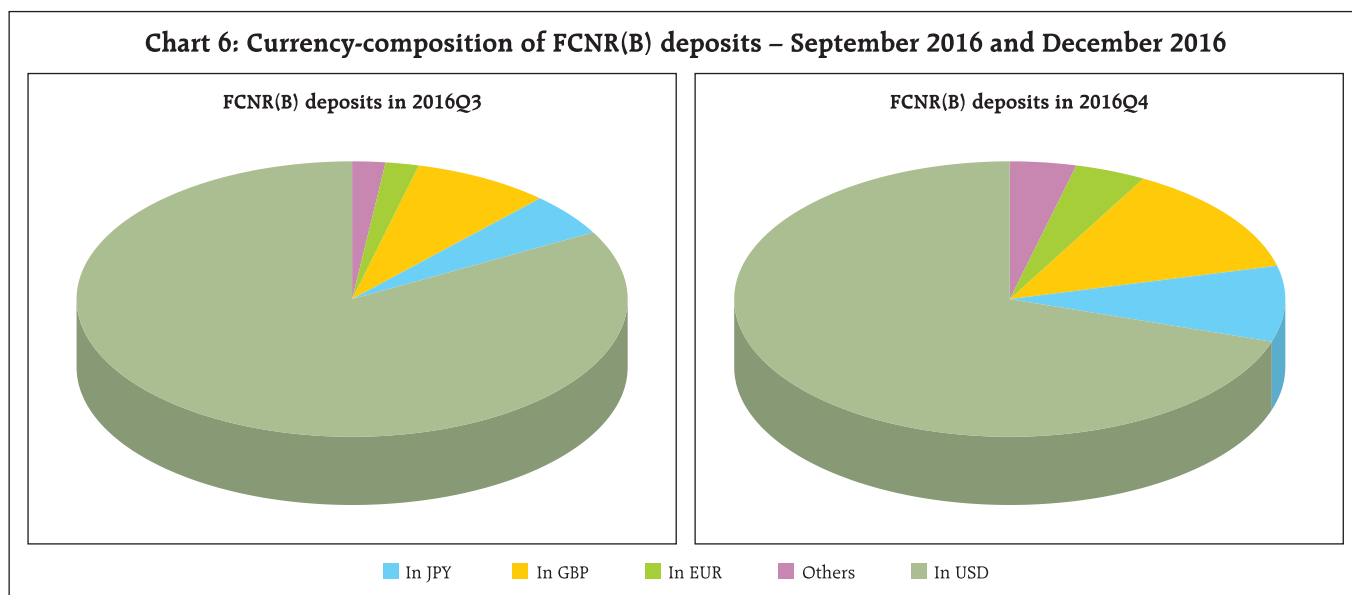


Dollar terms, followed by rupee-denominated claims (Chart 4).

The Reserve Bank’s swap window that was introduced during September-November 2013 attracted large FCNR(B) inflows of 3-5 years maturity. An overwhelming portion of these deposits were of three-year maturity and redeemed during Q4:2016 (Chart 5).

The redemption of FCNR(B) deposits, however, did not bring down the international liabilities of banks; the reduction of ₹1,212 billion in FCNR(B) deposits was exceeded by increases in NRE deposits (₹574 billion), foreign currency borrowings (₹287 billion) and NRO deposits (₹60 billion). The redemption, however, brought big changes in the currency composition of FCNR(B) deposits whereby



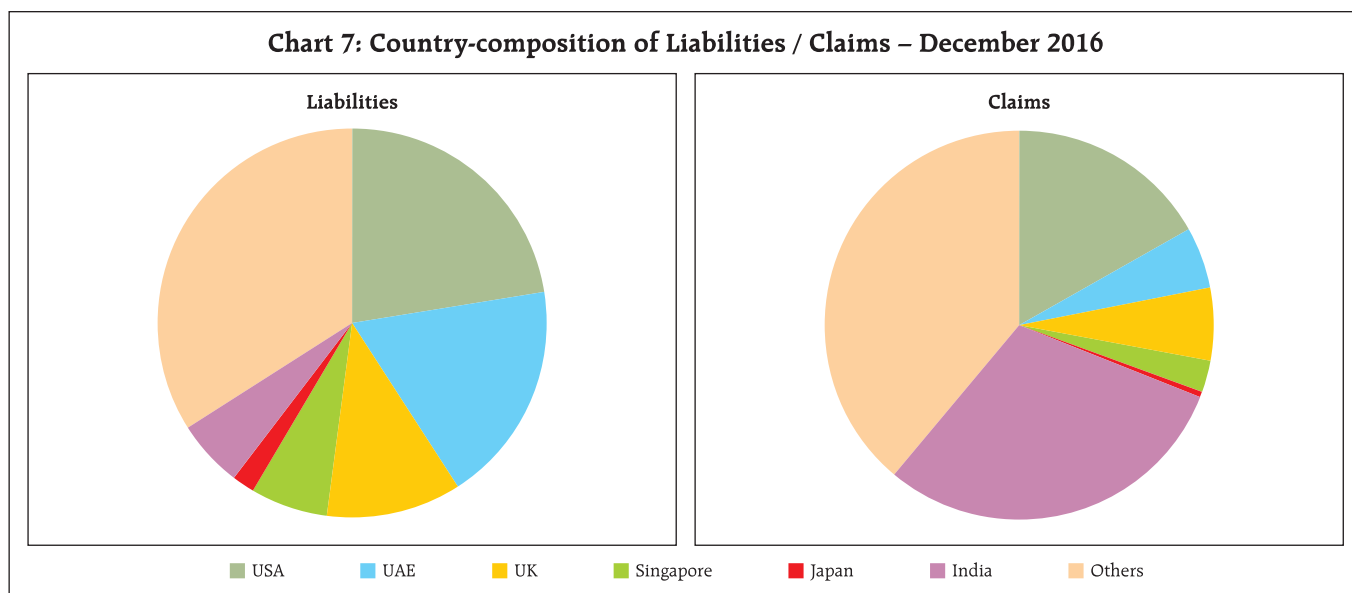


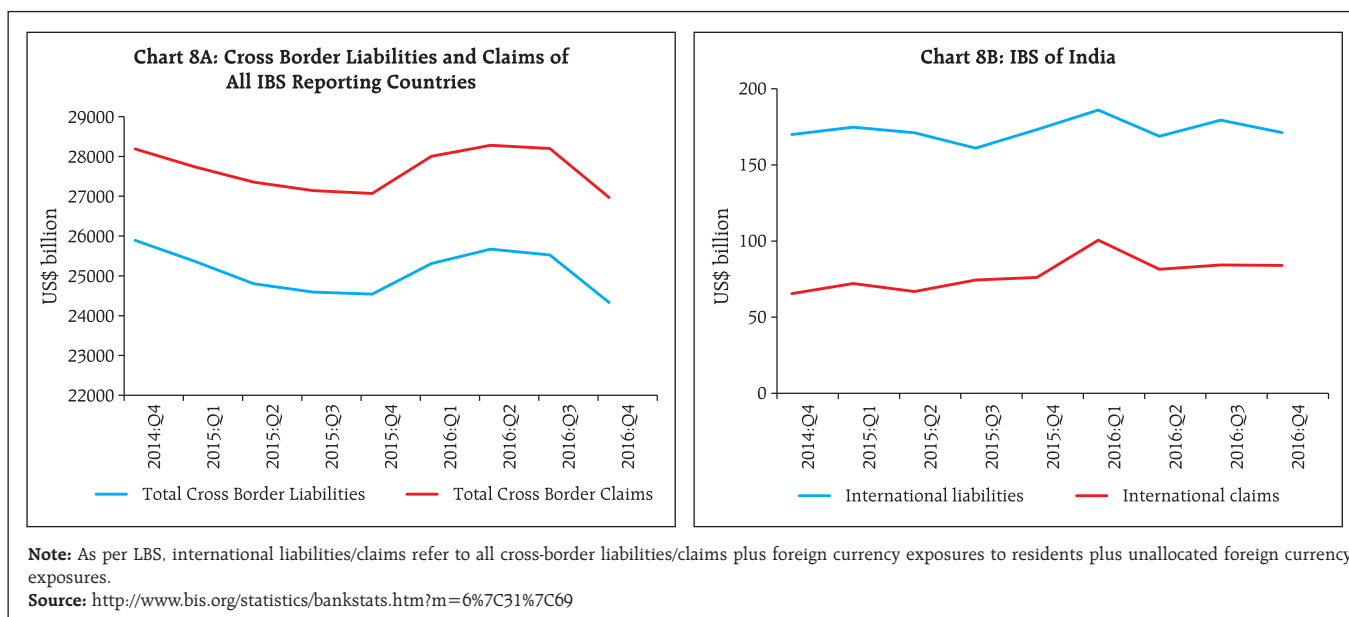
the share of the US dollar declined from 83 per cent to 70 per cent (Chart 6).

International liabilities of banks were largely owed to entities in the USA, followed by the UAE and the UK whereas international claims of banks were on Indian entities (mainly due to foreign currency loans to residents), followed by the USA (Chart 7). An analysis of the composition of country of incorporation shows that Indian banks accounted for 79.8 per cent and 78.4 per cent of international liabilities and international claims, respectively.

The share of short-term claims in the consolidated international claims of banks, as reflected in CBS, declined to 59.7 per cent at end-2016 from 74.3 per cent a year ago (Statement VII of the web-data release).

Nevertheless, as the contribution of India's IBS in total global cross-border aggregates remains very small (less than one per cent, as per BIS LBS data), India's international banking exposures do not have a significant impact on the global cross-border liabilities/claims of banks (Chart 8A & 8B). Global movements are mainly driven by major economies like the USA,



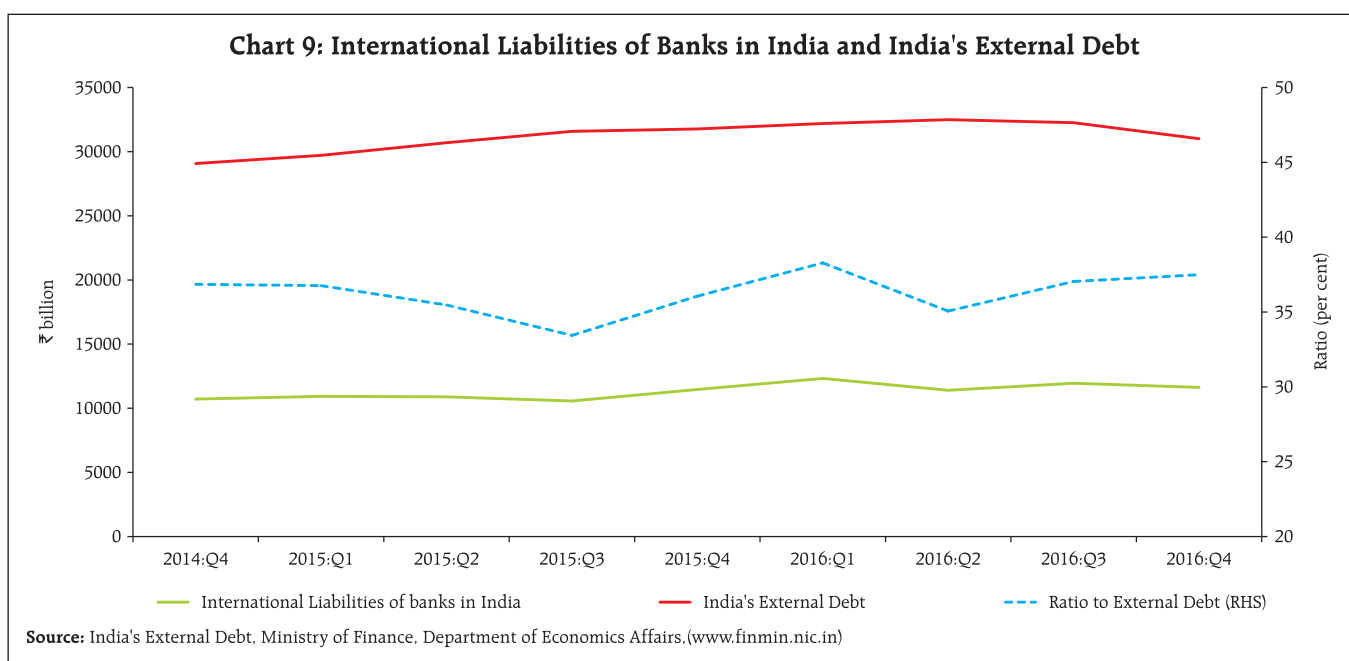


the UK, France, Germany and Japan, which together comprise more than half of global cross-border exposures.

External Debt versus IBS of India

The liabilities side of IBS has a relation with the country’s external debt statistics – debt liabilities of

banks under LBS (other than those to the residents) are constituents of external debt but their equity liabilities and their liabilities to residents, if any, are excluded (Annex). The ratio of total international liabilities of banks in India to the country’s external debt ranged between 35.1-38.3 per cent during 2016 (Chart 9).



Annex

Table: Items in International Liabilities in IBS as per BIS definition		
Category	Items in international liabilities of IBS	
I. Items included under External Debt Statistics	1. Foreign Currency Non-Resident Bank [FCNR(B)] schemes	
	2. Non-Resident External (NRE) Rupee A/Cs	
	3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks only) other than through ADRs, GDRs, Bonds, etc.	
	4. Bonds	
	5. Floating Rate Notes (FRNs)	
	6. Foreign Institutional Investors' (FII) A/Cs	
	7. Other Own issues of International Debt Securities	
	8. Non-Resident Ordinary (NRO) Rupee Deposits	
II. Items not included under External Debt Statistics	1. Embassy A/Cs	
	2. ESCROW A/Cs	
III. Items not included under External Debt Statistics due to definitional aspects	1. American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)	Non-Debt Liabilities
	2. Equities of banks held by NRIs	
	3. Capital of foreign banks/branches in India and certain other items in transition	
	4. Exchange Earners' Foreign Currency (EEFC) A/Cs	FC Liabilities to Residents
	5. Resident Foreign Currency (RFC) Deposits	
	6. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	
	7. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	

PRESS RELEASE OF WORKING PAPERS AND OCCASIONAL PAPERS

What Explains Call Money Rate Spread in India?

Risk-weighting under Standardised Approach of Computation
of Capital for Credit Risk in Basel Framework – An Analysis
of Default Experience of Credit Rating Agencies in India

What Explains Call Money Rate Spread in India?

Sunil Kumar

Anand Prakash and

Krishna M. Kushawaha

The Working Paper titled "What Explains Call Money Rate Spread in India?" is published under the Reserve Bank of India Working Paper Series on April 10, 2017. The paper is co-authored by Sunil Kumar, Anand Prakash and Krishna M. Kushawaha.

The study focuses on various drivers of overnight inter-bank rate spread under the new liquidity management framework during July 2013 to December 2016. Applying OLS with Newey-West estimator and various GARCH models to daily data, the study finds that liquidity conditions *viz.*, deficit, distribution and uncertainty impact the call money rate spread adversely. A moderation in the impact of liquidity uncertainty has, however, been noticed after the introduction of fine-tuning liquidity management operations in September 2014. Other factors, *viz.*, the quarter-end phenomenon and structural changes in the liquidity management framework have also been found impacting the call money rate spread.

*Risk-weighting under
Standardised Approach of
Computation of Capital for
Credit Risk in Basel Framework
– An Analysis of Default
Experience of Credit Rating
Agencies in India*

*Ajay Kumar Choudhary, B. Nethaji
and Anirban Basu*

The working Paper titled "Risk-weighting under Standardised Approach of Computation of Capital for Credit Risk in Basel Framework – An Analysis of Default Experience of Credit Rating Agencies in India" is published under the Reserve Bank of India

Working Paper Series on April 05, 2017. The paper is co-authored by Ajay Kumar Choudhary, B. Nethaji and Anirban Basu.

All scheduled commercial banks in India currently follow the Standardised Approach of computation of capital for credit risk under Basel framework for calculation of regulatory capital requirement. Under this approach, credit rating agencies play a crucial role as the regulatory capital requirement for credit risk of banks is determined based on the credit rating assigned by these agencies and corresponding risk weight prescribed in Basel framework. The paper is an attempt to find out whether the credit risk regulatory capital of Indian banks commensurate the default experience associated with ratings assigned by the Indian rating agencies. The paper also compares the relative assessment standards of the rating agencies, accredited by the Reserve Bank, in terms of ratings assigned to common borrowers and the time taken for the rated borrowers to default.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

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

No. 1: Select Economic Indicators

Item	2016-17	2015-16		2016-17	
		Q3	Q4	Q3	Q4
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.6	7.3	8.7	6.7	5.6
1.1.1 Agriculture	4.9	-2.1	1.5	6.9	5.2
1.1.2 Industry	7.0	12.0	11.9	7.2	5.5
1.1.3 Services	6.7	9.0	9.4	6.4	5.7
1.1a Final Consumption Expenditure	10.5	5.8	10.6	12.5	10.2
1.1b Gross Fixed Capital Formation	2.4	7.0	3.9	1.7	-2.1
	2016-17	2016		2017	
		Apr.	May	Apr.	May
	1	2	3	4	5
1.2 Index of Industrial Production	5.0	6.5	8.0	3.1	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	11.3	8.7	8.9	10.9	10.9
2.1.2 Credit	4.5	8.7	9.4	4.8	5.1
2.1.2.1 Non-food Credit	5.2	8.9	9.6	5.6	5.9
2.1.3 Investment in Govt. Securities	17.4	4.6	4.7	18.2	18.1
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	13.7	12.5	-10.6	-8.7
2.2.2 Broad Money (M3)	10.6	10.8	9.9	7.1	7.0
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	20.50	21.25	21.25	20.50	20.50
3.3 Cash-Deposit Ratio	5.3	4.8	4.7	4.8	4.7
3.4 Credit-Deposit Ratio	72.9	75.9	76.0	71.8	72.0
3.5 Incremental Credit-Deposit Ratio	41.4	-8.7	-12.4	134.1	119.3
3.6 Investment-Deposit Ratio	28.2	28.3	28.7	30.1	30.6
3.7 Incremental Investment-Deposit Ratio	28.4	33.9	57.1	-78.4	-95.5
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.50	6.50	6.25	6.25
4.2 Reverse Repo Rate	5.75	6.00	6.00	6.00	6.00
4.3 Marginal Standing Facility (MSF) Rate	6.75	7.00	7.00	6.50	6.50
4.4 Bank Rate	6.75	7.00	7.00	6.50	6.50
4.5 Base Rate	9.25/9.60	9.30/9.70	9.30/9.70	9.10/9.60	9.10/9.60
4.6 MCLR	7.75/8.20	8.90/9.15	8.90/9.15	7.8/8.2	7.8/8.1
4.7 Term Deposit Rate >1 Year	6.50/7.00	7.0/8.0	7.0/7.5	6.5/7.0	6.3/6.9
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	5.97	6.49	6.42	6.00	6.04
4.10 91-Day Treasury Bill (Primary) Yield	5.82	6.81	6.85	6.19	6.31
4.11 182-Day Treasury Bill (Primary) Yield	6.05	6.91	6.95	6.31	6.39
4.12 364-Day Treasury Bill (Primary) Yield	6.14	6.91	6.96	6.45	6.47
4.13 10-Year Government Securities Yield	7.08	7.44	7.48	7.20	6.69
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	64.84	66.52	67.06	64.22	64.59
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	69.25	75.73	75.09	69.88	72.33
5.3 Forward Premia of US\$ 1-month (%)	5.09	7.22	6.35	5.61	4.92
3-month (%)	4.97	6.80	6.44	5.23	4.83
6-month (%)	4.90	6.57	6.32	5.15	4.71
6 Inflation (%)					
6.1 All India Consumer Price Index	4.5	5.5	5.8	3.0	2.2
6.2 Consumer Price Index for Industrial Workers	4.1	5.9	6.6	2.2	1.1
6.3 Wholesale Price Index	1.7	-1.1	-0.9	3.9	2.2
6.3.1 Primary Articles	3.4	3.8	4.4	1.8	-1.8
6.3.2 Fuel and Power	-0.3	-14.2	-14.9	18.5	11.7
6.3.3 Manufactured Products	1.3	-0.8	-0.6	2.7	2.6
7 Foreign Trade (% Change)					
7.1 Imports	0.5	-23.0	-13.4	47.7	33.1
7.2 Exports	5.3	-5.6	-1.6	17.9	8.3

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/Fridays#						
	2016-17	2016	2017				
			Jun.	May 26	Jun. 2	Jun. 9	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	13,101.81	17,105.03	14,627.57	14,699.32	14,929.16	15,036.09	15,074.43
1.1.2 Notes held in Banking Department	0.12	0.17	0.18	0.17	0.14	0.14	0.13
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	13,101.93	17,105.20	14,627.75	14,699.49	14,929.30	15,036.23	15,074.56
1.2 Assets							
1.2.1 Gold Coin and Bullion	675.08	715.90	687.79	679.70	679.70	679.70	679.70
1.2.2 Foreign Securities	12,422.35	16,376.69	13,933.04	14,013.02	14,243.02	14,350.13	14,388.64
1.2.3 Rupee Coin	4.50	2.15	6.93	6.76	6.58	6.39	6.21
1.2.4 Government of India Rupee Securities	–	10.46	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	10,389.43	5,246.34	9,312.46	9,900.51	9,082.69	8,713.73	8,835.90
2.1.1.1 Central Government	50.00	1.00	1.00	1.01	1.01	1.01	1.01
2.1.1.2 Market Stabilisation Scheme	–	–	946.73	946.73	946.73	946.73	946.73
2.1.1.3 State Governments	0.42	0.42	0.42	0.42	0.43	0.42	7.57
2.1.1.4 Scheduled Commercial Banks	5,087.73	3,940.21	4,329.50	4,383.23	4,424.95	4,396.62	4,295.11
2.1.1.5 Scheduled State Co-operative Banks	55.13	34.20	38.26	37.94	38.90	37.82	37.13
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	13.58	16.91	17.22	17.76	17.54	16.93
2.1.1.7 Other Banks	279.49	212.30	253.53	250.23	249.62	249.19	250.13
2.1.1.8 Others	4,897.74	1,044.62	3,726.10	4,263.73	3,403.29	3,064.40	3,281.29
2.1.2 Other Liabilities	8,411.18	10,178.54	8,565.84	8,578.69	8,507.82	8,680.75	8,651.26
2.1/2.2 Total Liabilities or Assets	18,800.61	15,424.88	17,878.30	18,479.20	17,590.51	17,394.48	17,487.16
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.17	0.18	0.17	0.16	0.14	0.13
2.2.2 Balances held Abroad	10,263.49	6,645.90	9,200.77	9,235.98	8,947.09	9,010.07	8,990.28
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	348.55	880.31	246.62	–	105.36
2.2.3.2 State Governments	12.62	10.60	10.16	2.15	35.11	15.03	19.30
2.2.3.3 Scheduled Commercial Banks	218.10	827.43	22.85	18.25	17.70	19.25	15.40
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	39.91	52.26	33.41	37.65	36.95	37.90	36.25
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	7,528.11	7,020.48	7,482.73	7,528.32	7,528.99	7,529.66	7,530.33
2.2.6 Other Assets	738.26	868.04	779.30	776.37	777.89	782.43	790.11
2.2.6.1 Gold	613.19	650.27	624.73	617.39	617.39	617.39	617.39

* Data are provisional

The figures for Friday, June 30, 2017 will be published as part of RBI's Balance Sheet in August 2017 in the Annual Report of the Bank.

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	
May 1, 2017	-	67.58	-	-	17.50	-	-	-	-	-50.08
May 2, 2017	14.05	150.50	1.50	448.87	20.65	-	250.00	-	-	-813.17
May 3, 2017	9.05	206.81	-	808.84	-	-	-	-	-	-1,006.60
May 4, 2017	14.05	199.08	-	785.77	-	-	-	-	-	-970.80
May 5, 2017	9.30	207.16	-	342.12	0.95	-	-	-	-	-539.03
May 6, 2017	-	30.97	-	-	26.65	-	-	-	-	-4.32
May 8, 2017	158.76	72.31	-	-	28.10	-	250.00	-	-	-135.45
May 9, 2017	56.84	97.71	8.00	521.89	-	-	-	-	-	-554.76
May 10, 2017	-	85.92	-	-	-	-	-	-	-	-85.92
May 11, 2017	14.30	370.24	-	799.61	4.00	-	-	-	-	-1,151.55
May 12, 2017	24.85	238.31	8.75	210.09	1.05	-	-	-	-	-413.75
May 15, 2017	125.36	81.29	-	127.30	0.25	-	-	-	-	-82.98
May 16, 2017	25.23	90.66	12.00	233.28	3.25	-	-	-	-	-283.46
May 17, 2017	23.37	140.99	-	399.87	-	2.45	-	-	-	-515.04
May 18, 2017	23.27	132.66	-	684.60	10.50	-2.71	-	-	-	-786.20
May 19, 2017	22.30	242.33	-	445.04	5.75	4.33	-	-	-	-654.99
May 20, 2017	-	65.17	-	-	-	-	-	-	-	-65.17
May 22, 2017	21.45	118.56	-	175.28	-	-1.70	-	-	-	-274.09
May 23, 2017	23.00	54.80	4.00	532.28	-	2.15	-	-	-	-557.93
May 24, 2017	30.01	54.64	-	139.47	-	1.70	-	-	-	-162.40
May 25, 2017	23.45	244.19	-	657.91	-	-	-	-	-	-878.65
May 26, 2017	16.21	466.66	5.75	380.90	0.40	-	-	-	-	-825.20
May 29, 2017	17.47	67.08	-	340.16	1.80	-	-	-	-	-387.97
May 30, 2017	17.47	176.57	2.50	350.25	-	-	-	-	-	-506.85
May 31, 2017	20.00	163.81	-	395.26	-	-	-	-	-	-539.07

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

Item	As on May 31, 2017		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	2,410	1,680	730
2. More than 1 month and upto 3 months	3,578	3,270	308
3. More than 3 months and upto 1 year	14,780	84	14,696
4. More than 1 year	0	2,133	-2,133
Total (1+2+3+4)	20,768	7,167	13,601

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday								
	2016-17	2016	2017					May 26	Jun. 23
			Jun. 24	Jan. 20	Feb. 17	Mar. 31	Apr. 28		
	1	2	3	4	5	6	7	8	
1 MSF	19.3	0.7	-	-	19.3	2.9	0.4	2.5	
2 Export Credit Refinance for Scheduled Banks									
2.1 Limit	-	-	-	-	-	-	-	-	
2.2 Outstanding	-	-	-	-	-	-	-	-	
3 Liquidity Facility for PDs									
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	
3.2 Outstanding	14.8	22.1	12.3	10.6	14.8	11.6	17.8	16.7	
4 Others									
4.1 Limit	-	-	-	-	-	-	-	-	
4.2 Outstanding	-	-	-	-	-	-	-	-	
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	22.8	12.3	10.6	34.1	14.5	18.2	19.2	

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		May 27	Apr. 28	May 12	May 26
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,637.1	16,603.3	13,523.7	14,035.3	14,128.6
1.1 Notes in Circulation	13,101.8	17,110.8	14,069.5	14,491.8	14,627.6
1.2 Circulation of Rupee Coin	243.4	216.3	243.4	243.4	243.4
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	715.6	731.3	796.6	707.3	749.8
2 Deposit Money of the Public	14,317.2	9,943.4	12,571.2	12,412.4	12,183.9
2.1 Demand Deposits with Banks	14,106.3	9,810.4	12,394.5	12,234.9	12,006.2
2.2 'Other' Deposits with Reserve Bank	210.9	133.0	176.6	177.5	177.7
3 M₁ (1 + 2)	26,954.3	26,546.6	26,094.9	26,447.7	26,312.5
4 Post Office Saving Bank Deposits	910.4	667.9	910.4	910.4	910.4
5 M₂ (3 + 4)	27,864.7	27,214.6	27,005.3	27,358.1	27,223.0
6 Time Deposits with Banks	101,489.5	92,354.4	101,166.5	101,544.1	100,943.5
7 M₃ (3 + 6)	128,443.9	118,901.0	127,261.4	127,991.8	127,256.0
8 Total Post Office Deposits	2,551.8	2,152.2	2,551.8	2,551.8	2,551.8
9 M₄ (7 + 8)	130,995.6	121,053.2	129,813.2	130,543.6	129,807.8

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		May 27	Apr. 28	May 12	May 26
	1	2	3	4	5
1 Net Bank Credit to Government	38,690.9	35,563.3	41,204.4	41,212.9	41,190.0
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,208.1	6,301.3	7,196.3	6,651.8	6,867.0
1.1.1 Claims on Government	7,512.0	6,756.3	7,670.8	7,600.0	7,815.2
1.1.1.1 Central Government	7,499.4	6,750.7	7,662.6	7,594.7	7,805.0
1.1.1.2 State Governments	12.6	5.6	8.3	5.2	10.2
1.1.2 Government deposits with RBI	1,303.9	455.0	474.5	948.2	948.2
1.1.2.1 Central Government	1,303.5	454.5	474.1	947.7	947.7
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	32,482.8	29,262.0	34,008.0	34,561.1	34,323.0
2 Bank Credit to Commercial Sector	84,514.3	77,900.4	81,769.2	81,871.8	81,645.0
2.1 RBI's credit to commercial sector	72.9	75.8	53.7	56.5	66.4
2.2 Other banks' credit to commercial sector	84,441.4	77,824.6	81,715.5	81,815.3	81,578.6
2.2.1 Bank credit by commercial banks	78,815.3	72,264.4	76,113.2	76,194.6	75,984.8
2.2.2 Bank credit by co-operative banks	5,548.9	5,510.7	5,518.1	5,536.8	5,511.0
2.2.3 Investments by commercial and co-operative banks in other securities	77.2	49.4	84.2	83.8	82.8
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	24,920.1	25,573.5	24,880.7	25,066.7	25,392.4
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,972.1	24,071.0	23,932.7	24,118.7	24,444.5
3.1.1 Gross foreign assets	23,974.1	24,073.1	23,934.6	24,120.6	24,446.3
3.1.2 Foreign liabilities	2.0	2.1	1.9	1.9	1.9
3.2 Other banks' net foreign exchange assets	948.0	1,502.5	948.0	948.0	948.0
4 Government's Currency Liabilities to the Public	250.9	223.8	250.9	250.9	250.9
5 Banking Sector's Net Non-monetary Liabilities	19,932.3	20,359.9	20,843.7	20,410.4	21,222.3
5.1 Net non-monetary liabilities of RBI	8,333.5	9,797.3	8,228.9	8,236.8	8,460.2
5.2 Net non-monetary liabilities of other banks (residual)	11,598.9	10,562.5	12,614.9	12,173.5	12,762.1
M₃ (1+2+3+4-5)	128,443.9	118,901.0	127,261.4	127,991.8	127,256.0

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		May 27	Apr. 28	May 12	May 26
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,954.4	26,546.6	26,094.9	26,447.7	26,312.5
NM ₂ (NM ₁ + 1.2.2.1)	72,005.3	66,729.0	71,007.5	71,516.8	71,110.8
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	130,222.1	118,790.1	128,885.6	129,553.8	128,889.7
1 Components					
1.1 Currency with the Public	12,637.2	16,603.3	13,523.7	14,035.3	14,128.6
1.2 Aggregate Deposits of Residents	114,219.5	99,104.5	112,200.3	112,388.4	111,557.8
1.2.1 Demand Deposits	14,106.3	9,810.4	12,394.5	12,234.9	12,006.2
1.2.2 Time Deposits of Residents	100,113.2	89,294.2	99,805.8	100,153.6	99,551.6
1.2.2.1 Short-term Time Deposits	45,050.9	40,182.4	44,912.6	45,069.1	44,798.2
1.2.2.1.1 Certificates of Deposit (CDs)	1,570.6	2,261.6	1,779.8	1,755.6	1,557.0
1.2.2.2 Long-term Time Deposits	55,062.2	49,111.8	54,893.2	55,084.5	54,753.4
1.3 'Other' Deposits with RBI	210.9	133.0	176.6	177.5	177.7
1.4 Call/Term Funding from Financial Institutions	3,154.5	2,949.3	2,985.0	2,952.6	3,025.5
2 Sources					
2.1 Domestic Credit	129,709.2	119,439.4	129,767.6	130,549.8	129,771.8
2.1.1 Net Bank Credit to the Government	38,691.0	35,563.3	41,204.4	41,212.9	41,190.0
2.1.1.1 Net RBI credit to the Government	6,208.1	6,301.3	7,196.3	6,651.8	6,867.0
2.1.1.2 Credit to the Government by the Banking System	32,482.9	29,262.0	34,008.0	34,561.1	34,323.0
2.1.2 Bank Credit to the Commercial Sector	91,018.3	83,876.1	88,563.3	89,336.9	88,581.8
2.1.2.1 RBI Credit to the Commercial Sector	72.9	75.8	53.7	56.5	66.4
2.1.2.2 Credit to the Commercial Sector by the Banking System	90,945.4	83,800.3	88,509.5	89,280.5	88,515.4
2.1.2.2.1 Other Investments (Non-SLR Securities)	6,462.5	5,907.3	6,718.9	7,395.4	6,856.8
2.2 Government's Currency Liabilities to the Public	250.9	223.8	250.9	250.9	250.9
2.3 Net Foreign Exchange Assets of the Banking Sector	23,819.8	22,121.9	23,605.0	23,826.1	23,899.5
2.3.1 Net Foreign Exchange Assets of the RBI	23,972.1	24,071.0	23,932.7	24,118.7	24,444.5
2.3.2 Net Foreign Currency Assets of the Banking System	-152.3	-1,949.0	-327.8	-292.6	-545.0
2.4 Capital Account	18,195.5	19,057.1	18,292.0	18,331.9	18,914.9
2.5 Other items (net)	5,362.3	3,937.9	6,445.8	6,741.0	6,117.6

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2016-17	2016	2017		
	1	May	Mar.	Apr.	May
		2	3	4	5
1 NM₃	130,222.1	118,790.1	130,222.1	128,885.6	128,889.7
2 Postal Deposits	2,551.8	2,152.2	2,551.8	2,551.8	2,551.8
3 L₁ (1 + 2)	132,773.9	120,942.3	132,773.9	131,437.4	131,441.5
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	132,803.2	120,971.6	132,803.2	131,466.7	131,470.8
6 Public Deposits with Non-Banking Financial Companies	451.5	..	451.5
7 L₃ (5 + 6)	133,254.6	..	133,254.6

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		May 27	Apr. 28	May 12	May 26
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	13,352.7	17,334.6	14,320.4	14,742.6	14,878.4
1.2 Bankers' Deposits with the RBI	5,441.3	4,097.2	4,793.6	4,626.5	4,638.2
1.2.1 Scheduled Commercial Banks	5,087.7	3,839.5	4,482.1	4,319.9	4,329.5
1.3 'Other' Deposits with the RBI	210.9	133.0	176.6	177.5	177.7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	19,004.8	21,564.8	19,290.6	19,546.6	19,694.4
2 Sources					
2.1 RBI's Domestic Credit	3,115.3	7,067.4	3,335.9	3,413.9	3,459.3
2.1.1 Net RBI credit to the Government	6,208.1	6,301.3	7,196.3	6,651.8	6,867.0
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	6,195.9	6,296.2	7,188.5	6,647.0	6,857.3
2.1.1.1.1 Loans and Advances to the Central Government	-	-	157.4	139.2	348.6
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	7,494.9	6,748.3	7,497.4	7,448.2	7,449.5
2.1.1.1.3.1 Central Government Securities	7,494.9	6,737.8	7,497.4	7,448.2	7,449.5
2.1.1.1.4 Rupee Coins	4.5	2.5	7.7	7.4	6.9
2.1.1.1.5 Deposits of the Central Government	1,303.5	454.5	474.1	947.7	947.7
2.1.1.2 Net RBI credit to State Governments	12.2	5.1	7.8	4.8	9.7
2.1.2 RBI's Claims on Banks	-3,165.7	690.2	-3,914.2	-3,294.4	-3,474.1
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-3,165.7	690.2	-3,914.2	-3,294.8	-3,474.5
2.1.3 RBI's Credit to Commercial Sector	72.9	75.8	53.7	56.5	66.4
2.1.3.1 Loans and Advances to Primary Dealers	14.8	23.4	11.6	11.6	17.8
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	250.9	223.8	250.9	250.9	250.9
2.3 Net Foreign Exchange Assets of the RBI	23,972.1	24,071.0	23,932.7	24,118.7	24,444.5
2.3.1 Gold	1,288.3	1,333.2	1,288.3	1,312.5	1,312.5
2.3.2 Foreign Currency Assets	22,684.0	22,738.0	22,644.6	22,806.4	23,132.1
2.4 Capital Account	7,512.8	8,869.2	7,378.5	7,407.7	7,583.7
2.5 Other Items (net)	820.6	928.1	850.4	829.2	876.5

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2016-17	2016	2017				
		May 27	Apr. 28	May 5	May 12	May 19	May 26
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	19,004.8	21,564.8	19,290.6	19,473.3	19,546.6	19,826.4	19,694.4
1 Components							
1.1 Currency in Circulation	13,352.7	17,334.6	14,320.4	14,555.2	14,742.6	14,819.3	14,878.4
1.2 Bankers' Deposits with RBI	5,441.3	4,097.2	4,793.6	4,740.2	4,626.5	4,824.5	4,638.2
1.3 'Other' Deposits with RBI	210.9	133.0	176.6	177.9	177.5	182.6	177.7
2 Sources							
2.1 Net Reserve Bank Credit to Government	6,208.1	6,301.3	7,196.3	7,255.3	6,651.8	6,874.1	6,867.0
2.2 Reserve Bank Credit to Banks	-3,165.7	690.2	-3,914.2	-3,981.9	-3,294.4	-3,368.4	-3,474.1
2.3 Reserve Bank Credit to Commercial Sector	72.9	75.8	53.7	54.0	56.5	71.1	66.4
2.4 Net Foreign Exchange Assets of RBI	23,972.1	24,071.0	23,932.7	24,148.0	24,118.7	24,621.4	24,444.5
2.5 Government's Currency Liabilities to the Public	250.9	223.8	250.9	250.9	250.9	250.9	250.9
2.6 Net Non- Monetary Liabilities of RBI	8,333.5	9,797.3	8,228.9	8,252.9	8,236.8	8,622.6	8,460.2

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2016-17	2016	2017		
		May 27	Apr. 28	May 12	May 26
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	106,728.9	92,080.7	104,804.2	104,992.7	104,147.1
1.1.1 Demand Deposits	12,953.3	8,755.8	11,261.0	11,103.5	10,873.4
1.1.2 Time Deposits of Residents	93,775.6	83,324.9	93,543.2	93,889.2	93,273.6
1.1.2.1 Short-term Time Deposits	42,199.0	37,496.2	42,094.4	42,250.1	41,973.1
1.1.2.1.1 Certificates of Deposits (CDs)	1,570.6	2,261.6	1,779.8	1,755.6	1,557.0
1.1.2.2 Long-term Time Deposits	51,576.6	45,828.7	51,448.8	51,639.1	51,300.5
1.2 Call/Term Funding from Financial Institutions	3,154.5	2,949.3	2,985.0	2,952.6	3,025.5
2 Sources					
2.1 Domestic Credit	115,665.6	105,474.9	114,777.7	116,071.3	115,093.2
2.1.1 Credit to the Government	30,422.4	27,305.6	31,940.6	32,482.3	32,242.7
2.1.2 Credit to the Commercial Sector	85,243.2	78,169.4	82,837.1	83,589.1	82,850.5
2.1.2.1 Bank Credit	78,815.3	72,264.4	76,113.2	76,194.6	75,984.8
2.1.2.1.1 Non-food Credit	78,279.6	71,157.8	75,556.4	75,614.7	75,377.8
2.1.2.2 Net Credit to Primary Dealers	44.2	71.0	77.7	72.4	82.6
2.1.2.3 Investments in Other Approved Securities	10.9	16.1	16.9	16.3	15.9
2.1.2.4 Other Investments (in non-SLR Securities)	6,372.9	5,817.7	6,629.3	7,305.8	6,767.2
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	-152.3	-1,949.0	-327.8	-292.6	-545.0
2.2.1 Foreign Currency Assets	1,983.5	2,133.7	1,715.6	1,814.9	1,583.1
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,376.3	3,060.2	1,360.7	1,390.6	1,391.8
2.2.3 Overseas Foreign Currency Borrowings	759.5	1,022.5	682.7	717.0	736.2
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	8,871.2	3,788.1	9,093.2	8,223.6	8,453.8
2.3.1 Balances with the RBI	5,087.7	3,839.5	4,482.1	4,319.9	4,329.5
2.3.2 Cash in Hand	617.7	638.8	696.9	609.0	649.8
2.3.3 Loans and Advances from the RBI	-3,165.7	690.2	-3,914.2	-3,294.8	-3,474.5
2.4 Capital Account	10,441.0	9,946.2	10,671.8	10,682.5	11,089.4
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	4,060.1	2,337.7	5,082.2	5,374.5	4,740.0
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,995.0	3,773.1	5,041.6	3,820.2	4,313.4
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-108.8	-265.3	-194.1	-393.8	-361.3

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2016	2017		
		May. 27	Apr. 28	May. 12	May. 26
	1	2	3	4	5
1 SLR Securities	30,309.6	27,321.7	31,830.8	32,498.7	32,258.6
2 Commercial Paper	1,159.6	864.5	1,117.3	1,613.6	1,148.2
3 Shares issued by					
3.1 PSUs	91.9	78.0	95.4	91.2	92.0
3.2 Private Corporate Sector	567.3	446.0	591.2	588.2	586.9
3.3 Others	51.8	62.9	48.2	48.0	47.0
4 Bonds/Debentures issued by					
4.1 PSUs	1,118.5	1,191.7	1,100.3	1,068.1	1,039.2
4.2 Private Corporate Sector	1,680.0	1,277.2	1,564.4	1,552.0	1,544.4
4.3 Others	810.9	678.0	755.7	805.3	778.4
5 Instruments issued by					
5.1 Mutual funds	134.0	691.4	642.1	706.1	691.0
5.2 Financial institutions	844.3	627.4	827.4	833.2	840.0

No. 14: Business in India - All Scheduled Banks and All Scheduled Commercial Banks

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2016-17	2016	2017		2016-17	2016	2017	
		May	Apr.	May		May	Apr.	May
	1	2	3	4	5	6	7	8
Number of Reporting Banks	221	218	215	215	150	148	144	144
1 Liabilities to the Banking System	2,397.7	2,275.9	2,454.1	2,248.2	2,330.7	2,153.3	2,389.8	2,186.5
1.1 Demand and Time Deposits from Banks	1,765.5	1,536.8	1,726.8	1,660.0	1,698.6	1,470.3	1,664.0	1,599.9
1.2 Borrowings from Banks	573.6	601.9	688.3	531.8	573.5	571.7	687.7	530.9
1.3 Other Demand and Time Liabilities	58.6	137.2	39.0	56.5	58.6	111.3	38.2	55.7
2 Liabilities to Others	118,405.3	105,920.6	116,243.9	115,662.3	115,376.8	102,885.8	113,255.2	113,614.0
2.1 Aggregate Deposits	110,485.7	97,723.8	108,505.8	107,503.9	107,576.6	95,140.9	105,644.1	105,538.9
2.1.1 Demand	13,105.3	8,966.5	11,437.6	11,050.0	12,814.9	8,755.8	11,177.2	10,873.4
2.1.2 Time	97,380.5	88,757.3	97,068.2	96,453.9	94,761.7	86,385.1	94,466.9	94,665.5
2.2 Borrowings	3,192.8	3,289.5	3,019.0	3,055.1	3,163.2	2,949.3	2,984.8	3,025.5
2.3 Other Demand and Time Liabilities	4,726.7	4,907.3	4,719.2	5,103.3	4,637.0	4,795.6	4,626.2	5,049.6
3 Borrowings from Reserve Bank	218.1	957.4	18.3	23.2	218.1	957.4	18.3	22.9
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	218.1	957.4	18.3	23.2	218.1	957.4	18.3	22.9
4 Cash in Hand and Balances with Reserve Bank	5,869.3	4,601.3	5,225.7	5,122.1	5,701.3	4,478.3	5,081.6	4,979.3
4.1 Cash in Hand	630.5	654.3	618.6	667.7	613.60	638.8	599.4	649.8
4.2 Balances with Reserve Bank	5,238.8	3,947.1	4,607.1	4,454.4	5,087.7	3,839.5	4,482.1	4,329.5
5 Assets with the Banking System	2,934.7	2,985.1	2,965.1	2,809.1	2,437.5	2,489.6	2,499.3	2,630.3
5.1 Balances with Other Banks	1,898.2	1,734.7	1,935.2	2,054.6	1,700.2	1,576.6	1,756.0	1,905.2
5.1.1 In Current Account	197.5	137.3	151.7	127.0	160.8	120.0	131.9	112.2
5.1.2 In Other Accounts	1,700.7	1,597.4	1,783.5	1,927.6	1,539.5	1,456.5	1,624.1	1,792.9
5.2 Money at Call and Short Notice	296.9	463.7	372.3	155.2	77.0	257.8	170.7	147.9
5.3 Advances to Banks	380.4	298.6	356.2	350.1	379.5	258.3	355.3	350.1
5.4 Other Assets	359.1	488.1	301.3	249.2	280.7	397.0	217.4	227.2
6 Investment	31,161.1	28,290.6	32,691.5	32,863.4	30,309.6	27,321.7	31,830.8	32,258.6
6.1 Government Securities	31,144.8	28,069.6	32,666.2	32,841.2	30,297.5	27,305.6	31,812.3	32,242.7
6.2 Other Approved Securities	16.4	221.0	25.3	22.3	12.2	16.1	18.5	15.9
7 Bank Credit	80,818.2	74,480.3	78,172.1	77,222.4	78,415.1	72,264.4	75,823.9	75,984.8
7a Food Credit	652.4	1,269.3	749.2	799.4	539.3	1,106.6	556.8	607.0
7.1 Loans, Cash-credits and Overdrafts	78,491.4	72,321.2	76,069.5	75,140.1	76,149.7	70,161.1	73,783.6	73,976.3
7.2 Inland Bills-Purchased	263.0	287.3	233.6	236.1	245.4	267.6	216.6	208.8
7.3 Inland Bills-Discounted	1,402.8	1,279.7	1,289.9	1,287.9	1,365.9	1,250.0	1,251.2	1,247.4
7.4 Foreign Bills-Purchased	248.6	208.3	212.2	196.2	246.4	207.2	210.1	194.5
7.5 Foreign Bills-Discounted	412.4	383.8	366.9	362.1	407.6	378.5	362.5	357.8

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far	Y-o-Y
		May 27	Apr. 28	May 26	2017-18	2017
	1	2	3	4	5	6
1 Gross Bank Credit	71,347	66,457	68,981	68,776	-3.6	3.5
1.1 Food Credit	400	892	492	533	33.2	-40.2
1.2 Non-food Credit	70,947	65,565	68,489	68,243	-3.8	4.1
1.2.1 Agriculture & Allied Activities	9,924	8,992	9,700	9,657	-2.7	7.4
1.2.2 Industry	26,800	26,633	26,245	26,068	-2.7	-2.1
1.2.2.1 Micro & Small	3,697	3,602	3,618	3,605	-2.5	0.1
1.2.2.2 Medium	1,048	1,088	991	983	-6.2	-9.6
1.2.2.3 Large	22,055	21,943	21,636	21,480	-2.6	-2.1
1.2.3 Services	18,022	15,713	16,412	16,345	-9.3	4.0
1.2.3.1 Transport Operators	1,104	1,051	1,088	1,094	-1.0	4.0
1.2.3.2 Computer Software	179	189	175	172	-3.7	-8.7
1.2.3.3 Tourism, Hotels & Restaurants	375	373	360	361	-3.8	-3.3
1.2.3.4 Shipping	84	101	75	75	-10.9	-25.7
1.2.3.5 Professional Services	1,377	1,133	1,343	1,296	-5.9	14.4
1.2.3.6 Trade	4,279	3,858	4,052	4,095	-4.3	6.1
1.2.3.6.1 Wholesale Trade	1,932	1,705	1,777	1,806	-6.5	5.9
1.2.3.6.2 Retail Trade	2,347	2,153	2,275	2,289	-2.5	6.3
1.2.3.7 Commercial Real Estate	1,856	1,825	1,821	1,781	-4.0	-2.4
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,484	3,493	3,415	-12.7	-2.0
1.2.3.9 Other Services	4,859	3,699	4,003	4,057	-16.5	9.7
1.2.4 Personal Loans	16,200	14,227	16,132	16,173	-0.2	13.7
1.2.4.1 Consumer Durables	208	186	210	172	-17.4	-7.8
1.2.4.2 Housing	8,601	7,663	8,578	8,588	-0.1	12.1
1.2.4.3 Advances against Fixed Deposits	661	624	582	572	-13.5	-8.3
1.2.4.4 Advances to Individuals against share & bond	48	57	51	51	6.9	-11.5
1.2.4.5 Credit Card Outstanding	521	421	541	558	7.0	32.6
1.2.4.6 Education	701	679	700	697	-0.5	2.6
1.2.4.7 Vehicle Loans	1,705	1,546	1,732	1,731	1.5	11.9
1.2.4.8 Other Personal Loans	3,755	3,050	3,737	3,804	1.3	24.7
1.2A Priority Sector	24,357	22,452	23,734	23,379	-4.0	4.1
1.2A.1 Agriculture & Allied Activities	9,909	8,990	9,680	9,640	-2.7	7.2
1.2A.2 Micro & Small Enterprises	9,020	8,480	8,749	8,728	-3.2	2.9
1.2A.2.1 Manufacturing	3,697	3,602	3,618	3,605	-2.5	0.1
1.2A.2.2 Services	5,322	4,879	5,131	5,123	-3.7	5.0
1.2A.3 Housing	3,683	3,474	3,623	3,526	-4.3	1.5
1.2A.4 Micro-Credit	189	187	182	142	-24.6	-23.6
1.2A.5 Education Loans	604	582	605	593	-1.9	1.8
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	6	3	-59.7	-55.0
1.2A.7 Weaker Sections	5,546	4,886	5,291	5,153	-7.1	5.5
1.2A.8 Export Credit	425	442	421	401	-5.7	-9.4

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far	Y-o-Y
		May 27	Apr. 28	May 26	2017-18	2017
	1	2	3	4	5	6
1 Industry	26,800	26,633	26,245	26,068	-2.7	-2.1
1.1 Mining & Quarrying (incl. Coal)	345	341	353	322	-6.7	-5.6
1.2 Food Processing	1,455	1,468	1,429	1,424	-2.1	-3.0
1.2.1 Sugar	327	388	320	310	-5.2	-20.1
1.2.2 Edible Oils & Vanaspati	184	196	185	180	-2.0	-8.1
1.2.3 Tea	35	32	35	37	3.8	14.6
1.2.4 Others	909	852	889	898	-1.3	5.3
1.3 Beverage & Tobacco	173	170	168	158	-8.5	-6.9
1.4 Textiles	1,963	2,034	1,952	1,930	-1.7	-5.1
1.4.1 Cotton Textiles	964	1,008	966	961	-0.3	-4.6
1.4.2 Jute Textiles	23	20	23	22	-2.9	13.4
1.4.3 Man-Made Textiles	204	206	200	211	3.7	2.4
1.4.4 Other Textiles	773	800	763	735	-4.8	-8.1
1.5 Leather & Leather Products	107	104	103	105	-1.5	1.7
1.6 Wood & Wood Products	105	101	102	100	-4.5	-1.0
1.7 Paper & Paper Products	326	341	323	320	-2.0	-6.4
1.8 Petroleum, Coal Products & Nuclear Fuels	596	526	555	534	-10.5	1.4
1.9 Chemicals & Chemical Products	1,724	1,570	1,580	1,547	-10.3	-1.5
1.9.1 Fertiliser	335	255	227	253	-24.3	-0.7
1.9.2 Drugs & Pharmaceuticals	464	516	446	437	-5.6	-15.2
1.9.3 Petro Chemicals	507	357	492	457	-9.8	28.0
1.9.4 Others	419	442	414	399	-4.8	-9.9
1.10 Rubber, Plastic & their Products	392	369	375	379	-3.4	2.6
1.11 Glass & Glassware	79	85	79	77	-3.0	-9.1
1.12 Cement & Cement Products	542	532	539	501	-7.6	-5.7
1.13 Basic Metal & Metal Product	4,211	4,164	4,145	4,130	-1.9	-0.8
1.13.1 Iron & Steel	3,192	3,126	3,189	3,183	-0.3	1.8
1.13.2 Other Metal & Metal Product	1,018	1,038	956	947	-6.9	-8.7
1.14 All Engineering	1,496	1,535	1,448	1,445	-3.4	-5.9
1.14.1 Electronics	336	377	326	316	-5.9	-16.1
1.14.2 Others	1,160	1,159	1,123	1,129	-2.7	-2.6
1.15 Vehicles, Vehicle Parts & Transport Equipment	736	686	718	716	-2.6	4.5
1.16 Gems & Jewellery	690	693	704	698	1.1	0.7
1.17 Construction	822	766	811	833	1.3	8.8
1.18 Infrastructure	9,064	9,273	8,992	8,898	-1.8	-4.0
1.18.1 Power	5,254	5,386	5,227	5,194	-1.1	-3.6
1.18.2 Telecommunications	851	951	829	820	-3.6	-13.7
1.18.3 Roads	1,800	1,827	1,774	1,723	-4.3	-5.7
1.18.4 Other Infrastructure	1,160	1,109	1,162	1,161	0.1	4.7
1.19 Other Industries	1,973	1,876	1,871	1,951	-1.1	4.0

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2015-16	2016	2017			
		Feb, 26	Jan, 27	Feb, 03	Feb, 17	Feb, 24
	1	2	3	4	5	6
Number of Reporting Banks	32	32	30	31	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	420.2	402.9	465.5	472.4	493.8	462.4
2 Demand and Time Liabilities						
2.1 Demand Liabilities	152.3	151.5	152.5	157.5	147.2	145.7
2.1.1 Deposits						
2.1.1.1 Inter-Bank	34.2	29.7	37.2	37.9	35.7	33.8
2.1.1.2 Others	77.8	75.8	86.6	90.5	82.6	83.7
2.1.2 Borrowings from Banks	9.5	10.3	0.0	0.0	0.0	0.3
2.1.3 Other Demand Liabilities	30.9	35.7	28.6	29.0	28.9	27.9
2.2 Time Liabilities	840.5	835.1	893.2	899.2	887.4	877.2
2.2.1 Deposits						
2.2.1.1 Inter-Bank	491.8	501.6	506.7	503.2	468.8	491.1
2.2.1.2 Others	342.4	327.2	378.9	382.0	411.2	378.8
2.2.2 Borrowings from Banks	0.0	0.0	0.0	0.3	0.0	0.0
2.2.3 Other Time Liabilities	6.3	6.3	7.6	13.8	7.4	7.3
3 Borrowing from Reserve Bank	0.0	0.4	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	435.4	445.1	466.4	455.7	482.1	517.2
4.1 Demand	164.0	156.4	156.0	152.5	166.8	171.7
4.2 Time	271.5	288.6	310.4	303.2	315.3	345.6
5 Cash in Hand and Balances with Reserve Bank	46.1	41.7	50.6	47.6	49.2	47.2
5.1 Cash in Hand	2.4	2.2	4.9	4.2	3.6	3.2
5.2 Balance with Reserve Bank	43.8	39.5	45.7	43.3	45.6	44.0
6 Balances with Other Banks in Current Account	6.8	6.8	8.3	8.7	9.2	8.3
7 Investments in Government Securities	298.8	297.1	303.5	311.7	315.2	309.3
8 Money at Call and Short Notice	191.3	183.0	273.1	259.0	252.9	281.8
9 Bank Credit (10.1+11)	446.8	439.9	438.1	445.9	451.8	452.6
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	446.8	439.9	438.1	445.9	451.8	452.6
10.2 Due from Banks	727.9	737.0	732.1	737.7	746.2	749.5
11 Bills Purchased and Discounted	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	2016-17			Rural			Urban			Combined		
	Rural	Urban	Combined	May 16	Apr. 17	May 17	May 16	Apr. 17	May 17	May 16	Apr. 17	May 17
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	135.3	134.9	135.2	133.6	133.5	133.8	134.6	133.4	133.6	134.0	133.5	133.7
1.1 Cereals and products	130.8	128.9	130.2	127.6	133.2	133.1	125.0	132.7	132.6	126.8	133.0	132.9
1.2 Meat and fish	137.9	140.1	138.7	137.5	138.7	140.4	142.1	140.6	144.1	139.1	139.4	141.7
1.3 Egg	128.9	130.7	129.6	124.4	127.1	126.8	127.0	124.5	125.6	125.4	126.1	126.3
1.4 Milk and products	135.2	132.4	134.1	132.4	137.7	138.2	130.4	136.3	136.9	131.7	137.2	137.7
1.5 Oils and fats	120.3	112.0	117.3	118.2	121.3	120.8	109.6	113.5	113.4	115.0	118.4	118.1
1.6 Fruits	138.1	132.8	135.6	138.1	141.8	140.2	133.5	137.7	135.3	136.0	139.9	137.9
1.7 Vegetables	139.2	144.8	141.1	141.8	121.5	123.7	151.4	127.1	129.2	145.1	123.4	125.6
1.8 Pulses and products	165.6	170.3	167.2	166.0	144.5	141.7	182.8	133.8	131.5	171.7	140.9	138.3
1.9 Sugar and confectionery	112.1	114.9	113.0	107.5	117.4	118.6	111.1	120.8	121.0	108.7	118.5	119.4
1.10 Spices	135.1	143.8	138.0	132.2	134.1	134.0	141.5	141.3	139.9	135.3	136.5	136.0
1.11 Non-alcoholic beverages	128.1	122.4	125.7	126.1	130.0	130.2	121.5	123.8	123.8	124.2	127.4	127.5
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	138.3	145.5	145.8	136.3	142.6	142.9	137.4	144.2	144.5
2 Pan, tobacco and intoxicants	140.1	144.2	141.2	136.0	144.4	145.5	142.2	148.0	148.3	137.7	145.4	146.2
3 Clothing and footwear	137.9	127.8	133.9	134.8	141.6	141.8	126.2	130.0	130.2	131.4	137.0	137.2
3.1 Clothing	138.6	128.9	134.8	135.4	142.4	142.6	127.2	131.2	131.5	132.2	138.0	138.2
3.2 Footwear	133.7	121.7	128.7	131.1	136.8	137.3	120.7	123.0	123.2	126.8	131.1	131.4
4 Housing	--	128.0	128.0	--	--	--	126.0	131.7	132.1	126.0	131.7	132.1
5 Fuel and light	130.1	116.4	124.9	127.4	135.0	135.0	115.0	121.4	120.1	122.7	129.8	129.4
6 Miscellaneous	125.0	120.6	122.9	122.5	127.5	127.9	118.7	122.5	122.6	120.7	125.1	125.3
6.1 Household goods and services	131.3	124.3	128.0	128.5	134.3	135.0	123.2	126.0	126.5	126.0	130.4	131.0
6.2 Health	128.1	121.6	125.6	125.8	131.0	131.4	120.3	123.4	123.6	123.7	128.1	128.4
6.3 Transport and communication	117.4	112.8	114.9	115.1	119.2	119.4	110.7	114.3	114.3	112.8	116.6	116.7
6.4 Recreation and amusement	125.9	121.0	123.2	123.6	128.3	129.4	119.8	122.6	122.8	121.5	125.1	125.7
6.5 Education	132.3	131.1	131.6	129.1	135.7	136.2	128.0	133.6	133.8	128.5	134.5	134.8
6.6 Personal care and effects	121.7	120.3	121.1	119.7	123.7	123.9	118.5	122.2	122.0	119.2	123.1	123.1
General Index (All Groups)	132.4	127.9	130.3	130.3	132.9	133.3	126.6	129.1	129.3	128.6	131.1	131.4

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2016-17	2017		
				May	Apr.	
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	276	275	277	278
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	860	870	872
3 Consumer Price Index for Rural Labourers	1986-87	-	875	866	876	878

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

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

Item	2016-17	2017		
		May	Apr.	
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,665	29,639	29,010	28,471
2 Silver (₹ per kilogram)	42,748	40,693	42,142	39,366

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

No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016	2017		
			May	Mar.	Apr. (P)	May (P)
1	2	3	4	5	6	
1 ALL COMMODITIES	100.000	111.6	110.4	113.2	113.2	112.8
1.1 PRIMARY ARTICLES	22.618	128.9	128.8	127.1	128.4	126.5
1.1.1 FOOD ARTICLES	15.256	140.3	140.9	137.6	139.4	137.7
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	152.0	147.0	146.8	146.6	144.8
1.1.1.2 Fruits & Vegetables	3.475	138.7	144.6	128.0	131.0	129.0
1.1.1.3 Milk	4.440	134.3	132.1	136.5	137.4	138.0
1.1.1.4 Eggs, Meat & Fish	2.402	133.0	137.8	134.2	141.1	136.4
1.1.1.5 Condiments & Spices	0.529	140.5	142.0	128.3	126.6	121.4
1.1.1.6 Other Food Articles	0.948	150.5	153.4	157.0	157.0	154.6
1.1.2 NON-FOOD ARTICLES	4.119	122.2	120.9	121.9	121.2	119.8
1.1.2.1 Fibres	0.839	117.1	106.9	124.9	121.8	119.5
1.1.2.2 Oil Seeds	1.115	136.0	141.9	128.7	129.9	127.4
1.1.2.3 Other non-food Articles	1.960	114.9	113.6	115.0	114.6	112.9
1.1.2.4 Floriculture	0.204	137.4	133.1	139.0	135.2	145.4
1.1.3 MINERALS	0.833	113.1	110.7	114.8	112.7	114.8
1.1.3.1 Metallic Minerals	0.648	98.4	96.2	101.3	98.7	101.3
1.1.3.2 Other Minerals	0.185	164.4	161.6	162.1	161.7	162.1
1.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.1	72.1	74.1	76.5	71.1
1.2 FUEL & POWER	13.152	86.3	81.3	93.6	92.8	90.8
1.2.1 COAL	2.138	109.0	106.3	116.3	116.3	116.6
1.2.1.1 Coking Coal	0.647	108.2	101.4	131.5	132.3	132.3
1.2.1.2 Non-Coking Coal	1.401	110.5	109.6	110.7	110.7	110.7
1.2.1.3 Lignite	0.090	90.2	90.7	95.0	89.9	95.0
1.2.2 MINERAL OILS	7.950	73.3	66.5	83.9	80.8	79.3
1.2.3 ELECTRICITY	3.064	104.2	102.2	102.7	107.4	102.7
1.3 MANUFACTURED PRODUCTS	64.231	110.7	109.8	112.3	112.1	112.6
1.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	125.4	121.4	127.3	127.3	127.2
1.3.1.1 Processing and Preserving of meat	0.134	137.1	134.5	136.3	136.3	134.7
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	127.7	128.2	127.6	127.8	129.3
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	120.2	120.5	119.3	119.2	120.1
1.3.1.4 Vegetable and Animal oils and Fats	2.643	107.0	104.5	108.4	108.1	106.7
1.3.1.5 Dairy products	1.165	132.3	126.8	140.4	139.8	141.7
1.3.1.6 Grain mill products	2.010	136.2	128.7	137.4	137.3	137.3
1.3.1.7 Starches and Starch products	0.110	114.6	114.4	112.8	112.9	113.8
1.3.1.8 Bakery products	0.215	127.0	124.7	128.5	129.7	129.4
1.3.1.9 Sugar, Molasses & honey	1.163	124.8	118.1	133.4	132.9	133.5
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	125.5	124.3	123.3	122.6	125.7
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	137.1	127.3	132.1	141.4	133.3
1.3.1.12 Tea & Coffee products	0.371	125.9	129.4	117.6	122.0	120.4
1.3.1.13 Processed condiments & salt	0.163	124.5	124.1	117.4	119.3	115.7
1.3.1.14 Processed ready to eat food	0.024	126.3	129.3	125.5	126.2	126.3
1.3.1.15 Health supplements	0.225	143.2	141.7	142.2	142.2	142.3
1.3.1.16 Prepared animal feeds	0.356	165.4	164.8	158.2	157.5	158.0
1.3.2 MANUFACTURE OF BEVERAGES	0.909	116.1	115.7	117.4	117.2	117.5
1.3.2.1 Wines & spirits	0.408	113.3	111.1	114.7	114.4	114.5
1.3.2.2 Malt liquors and Malt	0.225	114.2	113.5	115.6	115.6	116.8
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	121.8	124.3	122.9	122.8	122.7
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	141.6	140.4	142.2	145.7	142.9
1.3.3.1 Tobacco products	0.514	141.6	140.4	142.2	145.7	142.9
1.3.4 MANUFACTURE OF TEXTILES	4.881	111.2	110.0	112.9	113.3	113.6
1.3.4.1 Preparation and Spinning of textile fibres	2.582	103.3	100.8	106.5	106.6	107.2
1.3.4.2 Weaving & Finishing of textiles	1.509	120.9	121.4	119.8	120.7	120.4
1.3.4.3 Knitted and Crocheted fabrics	0.193	107.1	107.0	108.0	108.6	107.5
1.3.4.4 Made-up textile articles, Except apparel	0.299	121.7	120.6	123.7	123.7	124.5
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.0	144.1	144.9	146.7	145.4
1.3.4.6 Other textiles	0.201	112.9	113.7	117.3	116.8	118.4
1.3.5 MANUFACTURE OF WEARING APPAREL	0.814	131.0	129.3	133.1	134.1	133.5
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	133.9	133.7	136.1	136.8	136.2
1.3.5.2 Knitted and Crocheted apparel	0.221	123.3	117.4	125.2	126.7	126.1

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2016	2017		
			May.	Mar.	Apr. (P)	May (P)
		1	2	3	4	5
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	122.6	125.0	120.4	120.2	119.5
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	119.9	128.0	117.6	118.0	112.1
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	132.3	131.3	131.0	129.6	129.8
1.3.6.3 Footwear	0.318	121.5	122.1	119.1	119.0	120.3
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	129.8	129.5	130.0	131.3	130.6
1.3.7.1 Saw milling and Planing of wood	0.124	122.9	123.6	122.0	122.0	121.9
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	127.3	126.9	127.8	129.8	128.6
1.3.7.3 Builder's carpentry and Joinery	0.036	153.8	145.8	159.5	160.5	160.5
1.3.7.4 Wooden containers	0.119	140.3	141.7	138.7	138.4	138.9
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	113.6	112.7	115.7	115.6	116.4
1.3.8.1 Pulp, Paper and Paperboard	0.493	117.7	116.4	121.3	121.3	121.2
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	114.7	113.0	114.3	114.4	115.6
1.3.8.3 Other articles of paper and Paperboard	0.306	105.9	106.3	108.0	107.7	109.6
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	141.1	140.0	143.5	142.7	141.7
1.3.9.1 Printing	0.676	141.1	140.0	143.5	142.7	141.7
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	111.0	111.7	111.7	111.4	111.7
1.3.10.1 Basic chemicals	1.433	104.7	104.1	107.1	106.3	107.2
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	118.7	121.1	116.8	116.8	117.1
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.7	115.4	114.3	113.4	113.4
1.3.10.4 Pesticides and Other agrochemical products	0.454	116.8	118.8	117.2	115.7	117.2
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.5	108.1	110.3	111.0	110.6
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	113.7	113.3	114.5	114.5	115.4
1.3.10.7 Other chemical products	0.692	106.5	106.6	107.8	107.6	107.6
1.3.10.8 Man-made fibres	0.296	94.1	93.0	97.6	97.7	95.7
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	119.7	118.0	121.4	121.0	120.8
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	119.7	118.0	121.4	121.0	120.8
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.5	106.6	108.8	108.7	108.6
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	101.4	100.3	103.5	103.4	104.0
1.3.12.2 Other Rubber Products	0.272	90.4	91.1	91.0	91.4	91.5
1.3.12.3 Plastics products	1.418	113.3	112.3	114.5	114.4	113.8
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	109.8	110.2	109.3	109.3	111.4
1.3.13.1 Glass and Glass products	0.295	116.6	118.0	117.2	116.7	117.1
1.3.13.2 Refractory products	0.223	116.2	116.3	117.0	116.8	119.9
1.3.13.3 Clay Building Materials	0.121	94.3	101.2	92.5	92.7	92.2
1.3.13.4 Other Porcelain and Ceramic Products	0.222	111.8	111.5	112.7	112.7	112.7
1.3.13.5 Cement, Lime and Plaster	1.645	110.6	110.1	109.3	109.5	113.1
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	115.3	114.8	116.0	115.9	116.7
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.4	117.3	117.1	116.9	117.3
1.3.13.8 Other Non-Metallic Mineral Products	0.169	70.9	76.9	69.5	69.5	69.1
1.3.14 MANUFACTURE OF BASIC METALS	9.646	91.1	90.2	95.6	94.9	96.8
1.3.14.1 Inputs into steel making	1.411	82.9	81.9	89.1	88.2	92.9
1.3.14.2 Metallic Iron	0.653	79.4	79.5	85.1	83.5	90.3
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	89.8	90.9	90.3	90.0	91.3
1.3.14.4 Mild Steel -Long Products	1.081	85.3	86.1	89.4	88.7	90.7
1.3.14.5 Mild Steel - Flat products	1.144	89.4	89.3	97.7	92.3	97.8
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	85.6	85.1	93.2	92.8	95.7
1.3.14.7 Stainless Steel - Semi Finished	0.924	84.1	81.6	91.0	91.2	91.9
1.3.14.8 Pipes & tubes	0.205	107.8	106.8	108.8	111.6	108.8
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	100.1	98.1	105.1	104.5	104.4
1.3.14.10 Castings	0.925	102.2	98.8	103.0	105.6	102.6
1.3.14.11 Forgings of steel	0.271	118.2	116.7	118.0	118.0	118.0
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	105.1	104.2	108.5	106.9	108.1
1.3.15.1 Structural Metal Products	1.031	102.5	102.3	105.0	101.7	104.1
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	109.2	103.7	119.6	119.8	119.9
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	108.5	107.0	105.5	105.5	107.7
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	94.7	99.4	93.0	89.5	91.7
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	111.5	108.9	114.5	113.3	114.7
1.3.15.6 Other Fabricated Metal Products	0.728	108.1	108.0	110.5	110.3	109.7
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	108.3	107.2	108.0	108.5	109.1
1.3.16.1 Electronic Components	0.402	106.7	103.7	104.8	106.6	106.4
1.3.16.2 Computers and Peripheral Equipment	0.336	127.3	127.3	127.3	127.3	127.3

No. 21: Wholesale Price Index (Concl.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016	2017		
			May.	Mar.	Apr. (P)	May (P)
1	2	3	4	5	6	
1.3.16.3 Communication Equipment	0.310	104.1	104.1	104.1	104.1	104.1
1.3.16.4 Consumer Electronics	0.641	100.0	99.8	99.8	99.8	101.9
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	103.1	101.5	103.7	103.7	103.7
1.3.16.6 Watches and Clocks	0.076	137.9	126.8	140.6	142.0	141.8
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	104.3	105.0	102.8	102.8	105.1
1.3.16.8 Optical instruments and Photographic equipment	0.008	96.6	98.2	96.3	99.1	99.7
I.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	108.2	108.3	108.0	108.5	108.3
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.0	105.1	104.7	104.7	104.2
1.3.17.2 Batteries and Accumulators	0.236	120.4	121.7	121.1	122.1	122.6
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.8	120.0	116.2	116.2	116.3
1.3.17.4 Other electronic and Electric wires and Cables	0.428	99.7	99.1	101.7	101.9	103.2
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.5	107.8	107.1	110.9	107.0
1.3.17.6 Domestic appliances	0.366	119.4	119.1	119.0	118.7	120.1
1.3.17.7 Other electrical equipment	0.206	104.4	105.3	103.7	103.9	104.4
I.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	107.9	107.7	108.3	108.4	108.3
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.1	104.1	103.8	104.2	103.1
1.3.18.2 Fluid power equipment	0.162	114.3	114.6	114.2	114.8	114.1
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	106.6	106.1	107.5	104.5	107.3
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	104.5	104.4	105.6	105.4	105.6
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	77.8	83.7	74.9	74.9	74.9
1.3.18.6 Lifting and Handling equipment	0.285	103.2	102.1	104.9	105.4	104.5
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	124.9	123.1	126.1	125.6	125.1
1.3.18.9 Agricultural and Forestry machinery	0.833	112.3	112.3	111.5	112.9	112.4
1.3.18.10 Metal-forming machinery and Machine tools	0.224	100.1	101.6	99.9	101.2	100.2
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	79.6	82.4	77.5	77.5	76.6
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	116.9	114.0	122.9	123.9	124.3
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	116.2	117.4	116.9	115.9	117.4
1.3.18.14 Other special-purpose machinery	0.468	115.8	114.7	117.1	117.5	117.1
1.3.18.15 Renewable electricity generating equipment	0.046	73.7	75.7	72.6	71.7	71.2
I.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.4	110.4	110.7	110.6	111.3
1.3.19.1 Motor vehicles	2.600	113.4	112.9	113.5	113.4	114.2
1.3.19.2 Parts and Accessories for motor vehicles	2.368	107.2	107.7	107.5	107.6	108.1
I.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	107.7	104.7	109.9	108.1	109.0
1.3.20.1 Building of ships and Floating structures	0.117	158.7	158.6	158.7	158.7	158.7
1.3.20.2 Railway locomotives and Rolling stock	0.110	100.6	95.6	103.5	103.8	102.3
1.3.20.3 Motor cycles	1.302	102.8	99.6	105.1	102.8	104.0
1.3.20.4 Bicycles and Invalid carriages	0.117	118.0	116.2	120.4	120.2	120.4
1.3.20.5 Other transport equipment	0.002	116.5	115.5	119.4	119.8	119.8
I.3.21 MANUFACTURE OF FURNITURE	0.727	114.1	114.4	116.5	117.3	114.2
1.3.21.1 Furniture	0.727	114.1	114.4	116.5	117.3	114.2
I.3.22 OTHER MANUFACTURING	1.064	119.7	126.4	114.9	115.1	114.6
1.3.22.1 Jewellery and Related articles	0.996	118.4	125.4	113.5	113.7	113.2
1.3.22.2 Musical instruments	0.001	158.0	148.6	149.4	149.4	147.7
1.3.22.3 Sports goods	0.012	124.7	121.6	126.2	126.8	127.1
1.3.22.4 Games and Toys	0.005	125.2	125.0	127.4	127.2	127.4
1.3.22.5 Medical and Dental instruments and Supplies	0.049	143.3	147.3	138.5	138.5	139.1
2 FOOD INDEX	24.378	134.7	133.6	133.7	134.9	133.8

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

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

Industry	Weight	2015-16	2016-17	April	
				2016	2017
	1	2	3	4	5
General Index	100.00	114.9	120.7	114.4	117.9
1 Sectoral Classification					
1.1 Mining & Quarring	14.37	97.3	102.6	95.9	99.9
1.2 Manufacturing	77.63	116.2	121.9	114.9	117.9
1.3 Electricity	7.99	133.8	141.6	142.9	150.6
2 Use-Based Classification					
2.1 Primary Goods	34.05	112.0	117.5	113.1	117.0
2.2 Capital Goods	8.22	98.0	101.0	92.9	91.7
2.3 Intermediate Goods	17.22	118.4	122.4	115.6	120.9
2.4 Infrastructure/ Construction Goods	12.34	120.3	124.9	119.6	126.5
2.5 Consumer Durables	12.84	120.3	126.9	125.9	118.3
2.6 Consumer Non-Durables	15.33	117.6	127.9	113.8	123.3

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**

(Amount in ₹ Billion)

Item	Financial Year	April - May			
	2017-18 (Budget Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Budget Estimates	
				2017-18	2016-17
	1	2	3	4	5
1 Revenue Receipts	15,157.7	830.1	656.9	5.5	4.8
1.1 Tax Revenue (Net)	12,270.1	676.7	496.9	5.5	4.7
1.2 Non-Tax Revenue	2,887.6	153.4	160.0	5.3	5.0
2 Capital Receipts	6,309.6	3,760.1	2,323.6	59.6	38.7
2.1 Recovery of Loans	119.3	4.0	3.9	3.3	3.7
2.2 Other Receipts	725.0	22.6	29.8	3.1	5.3
2.3 Borrowings and Other Liabilities	5,465.3	3,733.6	2,289.9	68.3	42.9
3 Total Receipts (1+2)	21,467.4	4,590.3	2,980.5	21.4	15.1
4 Revenue Expenditure	18,369.3	4,064.9	2,648.2	22.1	15.3
4.1 Interest Payments	5,230.8	690.1	547.1	13.2	11.1
5 Capital Expenditure	3,098.0	525.4	332.3	17.0	13.5
6 Total Expenditure (4+5)	21,467.4	4,590.3	2,980.5	21.4	15.1
7 Revenue Deficit (4-1)	3,211.6	3,234.8	1,991.2	100.7	56.2
8 Fiscal Deficit {6-(1+2.1+2.2)}	5,465.3	3,733.6	2,289.9	68.3	42.9
9 Gross Primary Deficit (8-4.1)	234.5	3,043.5	1,742.7	1,297.6	422.6

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2016		2017				
		May 27	Apr. 21	Apr. 28	May 5	May 12	May 19	May 26
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	473.3	360.9	354.9	317.2	273.1	297.6	262.7
1.2 Primary Dealers	243.5	343.8	172.3	167.0	217.2	258.0	247.7	235.0
1.3 State Governments	146.2	490.9	381.2	331.2	480.2	593.2	625.4	711.7
1.4 Others	343.4	420.3	434.8	460.5	468.0	499.2	506.3	572.6
2 182-day								
2.1 Banks	216.2	241.1	313.1	303.2	330.3	334.9	351.0	363.4
2.2 Primary Dealers	316.5	346.9	204.1	181.6	196.8	165.4	162.4	152.5
2.3 State Governments	193.6	55.7	220.9	220.9	220.9	220.9	218.8	218.8
2.4 Others	120.9	130.7	132.9	165.3	122.7	151.0	140.6	137.5
3 364-day								
3.1 Banks	512.3	459.4	631.8	551.8	623.9	567.4	617.1	567.8
3.2 Primary Dealers	551.8	670.1	450.0	481.0	468.1	468.8	478.2	489.9
3.3 State Governments	26.3	19.6	25.2	25.2	25.2	25.2	25.2	25.2
3.4 Others	326.4	390.5	304.8	353.9	294.7	351.1	293.0	329.5
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,040.1	1,373.3	1,520.5	1,532.7	1,322.4	1,282.6	1,308.5
4.4 Others	5.1	11.0	12.7	13.2	12.3	4.2	5.9	5.5
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,042.3	3,632.1	3,596.5	3,765.1	3,908.3	3,963.2	4,066.5

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received				Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value					
			Competitive	Non-Competitive		Competitive	Non-Competitive				
1	2	3	4	5	6	7	8	9	10		
91-day Treasury Bills											
2017-18											
May 3	80	66	535.08	171.62	40	80.00	171.62	251.62	98.47	6.2322	
May 9	80	55	319.36	123.00	36	80.00	123.00	203.00	98.46	6.2735	
May 17	80	69	1,201.97	35.60	51	80.00	35.60	115.60	98.46	6.2735	
May 24	80	66	749.78	101.60	45	80.00	101.60	181.60	98.46	6.2735	
May 31	80	58	826.38	20.05	44	80.00	20.05	100.05	98.45	6.3149	
182-day Treasury Bills											
2017-18											
May 3	60	80	249.43	12.52	48	60.00	12.52	72.52	96.91	6.3946	
May 17	60	80	336.92	0.45	47	60.00	0.45	60.45	96.89	6.4373	
May 31	60	68	318.40	30.00	12	60.00	30.00	90.00	96.91	6.3946	
364-day Treasury Bills											
2017-18											
Apr. 12	60	88	227.52	–	53	60.00	–	60.00	94.16	6.2192	
Apr. 26	60	92	276.33	–	41	60.00	–	60.00	93.96	6.4459	
May 9	60	68	249.80	–	28	60.00	–	60.00	93.93	6.4800	
May 24	60	72	292.57	–	22	60.00	–	60.00	93.94	6.4686	

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
May	2, 2017	3.50-6.25	5.99
May	3, 2017	3.50-6.25	5.99
May	4, 2017	3.50-6.25	5.98
May	5, 2017	3.50-6.25	5.98
May	6, 2017	4.60-6.20	5.90
May	8, 2017	3.50-6.40	6.08
May	9, 2017	3.50-6.30	6.08
May	11, 2017	3.50-6.25	6.01
May	12, 2017	3.50-6.25	6.11
May	15, 2017	3.50-6.40	6.05
May	16, 2017	3.50-6.35	6.06
May	17, 2017	3.50-6.30	6.04
May	18, 2017	3.50-6.30	6.05
May	19, 2017	3.50-6.30	6.04
May	20, 2017	4.00-6.10	5.85
May	22, 2017	3.50-6.30	6.06
May	23, 2017	3.55-6.25	6.06
May	24, 2017	3.55-6.30	6.07
May	25, 2017	3.55-6.25	6.00
May	26, 2017	3.55-6.25	6.02
May	29, 2017	3.55-6.30	6.09
May	30, 2017	3.55-6.25	6.02
May	31, 2017	3.55-6.40	6.03
June	1, 2017	4.55-6.25	6.04
June	2, 2017	5.00-6.25	6.03
June	3, 2017	4.50-6.25	5.67
June	5, 2017	5.00-6.25	6.06
June	6, 2017	5.00-6.35	6.10
June	7, 2017	5.00-6.40	6.18
June	8, 2017	5.00-6.30	6.13
June	9, 2017	5.00-6.30	6.13
June	12, 2017	5.00-6.25	6.04
June	13, 2017	5.00-6.30	6.04
June	14, 2017	5.00-6.40	6.13
June	15, 2017	5.00-6.25	6.06

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2016	2017			
	May 27	Apr. 14	Apr. 28	May 12	May 26
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	2,305.0	1,830.9	1,723.1	1,734.1	1,539.4
1.1 Issued during the fortnight (₹ Billion)	93.2	302.7	48.9	89.9	132.2
2 Rate of Interest (per cent)	7.12-7.66	6.00-6.72	6.10-6.72	6.40-6.95	6.38-6.99

No. 28: Commercial Paper

Item	2016	2017			
	May 31	Apr. 15	Apr. 30	May 15	May 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,632.0	4,367.4	4,399.8	4,672.2	3,913.3
1.1 Reported during the fortnight (₹ Billion)	911.1	644.8	655.2	941.8	757.6
2 Rate of Interest (per cent)	6.77-12.75	5.90-11.97	5.99-11.97	6.16-11.95	6.20-11.94

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2016-17	2016	2017					
		May 27	Apr. 21	Apr. 28	May 5	May 12	May 19	May 26
	1	2	3	4	5	6	7	8
1 Call Money	259.0	314.5	270.0	222.6	152.9	276.2	213.8	234.1
2 Notice Money	46.8	1.9	6.2	64.8	44.3	9.0	66.8	11.5
3 Term Money	8.4	9.0	7.0	6.7	9.8	7.9	5.2	6.4
4 CBLO	1,700.2	1,470.3	2,064.6	2,194.9	1,737.8	1,498.5	2,151.8	1,642.3
5 Market Repo	1,753.3	1,768.6	1,462.1	2,030.9	1,372.2	1,725.2	1,913.2	1,851.1
6 Repo in Corporate Bond	2.5	0.9	2.5	4.5	3.8	4.0	3.1	2.8
7 Forex (US \$ million)	55,345	58,309	54,793	64,279	50,294	55,733	61,671	53,597
8 Govt. of India Dated Securities	1,249.1	659.8	698.1	714.3	632.7	659.5	1,092.3	923.1
9 State Govt. Securities	50.7	39.7	42.1	47.8	41.0	27.5	40.2	42.3
10 Treasury Bills								
10.1 91-Day	45.1	28.2	26.9	24.2	23.2	39.2	51.3	33.1
10.2 182-Day	11.8	4.4	12.8	4.4	8.8	5.0	6.2	14.0
10.3 364-Day	18.5	13.1	4.0	8.6	2.8	7.8	4.3	10.0
10.4 Cash Management Bills	13.8	–	–	21.4	22.9	39.7	22.0	3.6
11 Total Govt. Securities (8+9+10)	1388.8	745.2	784.0	820.8	731.4	778.7	1,216.4	1,026.1
11.1 RBI	–	31.8	7.3	2.5	0.1	0.3	0.0	0.0

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17 *		2016-17 (Apr.-May)		2017-18 (Apr.-May) *		May 2016		May 2017 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	116	303.6	10	44.2	17	14.9	5	8.5	6	2.6
1A Premium	113	291.3	9	41.0	17	14.1	5	7.9	6	2.3
1.1 Public	105	280.7	9	43.4	15	11.2	4	7.7	6	2.6
1.1.1 Premium	102	270.4	8	40.3	15	10.7	4	7.2	6	2.3
1.2 Rights	11	22.9	1	0.8	2	3.7	1	0.8	–	–
1.2.1 Premium	11	20.9	1	0.7	2	3.4	1	0.7	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	16	295.6	4	19.0	1	19.7	2	12.3	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	16	295.6	4	19.0	1	19.7	2	12.3	–	–
3.2.1 Public	16	295.6	4	19.0	1	19.7	2	12.3	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	132	599.2	14	63.2	18	34.6	7	20.8	6	2.6
5.1 Public	121	576.2	13	62.4	16	30.9	6	20.1	6	2.6
5.2 Rights	11	22.9	1	0.8	2	3.7	1	0.8	–	–

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2016		2017			
			May	Jan.	Feb.	Mar.	Apr.	May
		1	2	3	4	5	6	7
1 Exports	₹ Billion	18,541.0	1,483.4	1,517.2	1,713.3	1,919.9	1,589.1	1,547.1
	US \$ Million	276,547.0	22,170.6	22,285.6	25,543.5	29,144.5	24,635.2	24,014.6
1.1 Oil	₹ Billion	2,120.3	137.2	186.9	171.0	245.0	191.0	165.0
	US \$ Million	31,622.3	2,050.7	2,744.7	2,549.6	3,718.4	2,960.5	2,561.7
1.2 Non-oil	₹ Billion	16,420.7	1,346.2	1,330.4	1,542.3	1,675.0	1,398.2	1,382.1
	US \$ Million	244,924.7	20,120.0	19,540.9	22,993.9	25,426.1	21,674.7	21,452.9
2 Imports	₹ Billion	25,668.2	1,903.1	2,173.4	2,229.0	2,613.3	2,458.6	2,438.9
	US \$ Million	382,740.9	28,443.5	31,924.3	33,231.4	39,668.9	38,113.6	37,856.3
2.1 Oil	₹ Billion	5,825.6	397.3	555.8	516.7	639.9	474.8	495.6
	US \$ Million	86,865.7	5,938.6	8,164.5	7,703.3	9,714.0	7,360.3	7,692.7
2.2 Non-oil	₹ Billion	19,842.6	1,505.7	1,617.6	1,712.3	1,973.3	1,983.8	1,943.3
	US \$ Million	295,875.2	22,504.9	23,759.7	25,528.1	29,954.9	30,753.3	30,163.6
3 Trade Balance	₹ Billion	-7,127.2	-419.7	-656.2	-515.7	-693.3	-869.5	-891.8
	US \$ Million	-106,193.9	-6,272.9	-9,638.7	-7,687.9	-10,524.4	-13,478.4	-13,841.7
3.1 Oil	₹ Billion	-3,705.4	-260.1	-369.0	-345.7	-395.0	-283.8	-330.6
	US \$ Million	-55,243.4	-3,887.9	-5,419.9	-5,153.7	-5,995.6	-4,399.8	-5,131.0
3.2 Non-oil	₹ Billion	-3,421.9	-159.6	-287.2	-170.0	-298.3	-585.6	-561.2
	US \$ Million	-50,950.6	-2,385.0	-4,218.8	-2,534.2	-4,528.8	-9,078.6	-8,710.7

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016		2017				
		Jun. 24	May 19	May 26	Jun. 2	Jun. 9	Jun. 16	Jun. 23
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	24,375	24,630	24,453	24,553	24,494	24,664	24,683
	US \$ Million	360,798	379,311	378,764	381,168	381,156	381,955	382,532
1.1 Foreign Currency Assets	₹ Billion	22,745	23,072	22,897	23,012	22,954	23,123	23,142
	US \$ Million	336,580	355,097	354,542	357,290	357,282	358,084	358,665
1.2 Gold	₹ Billion	1,366	1,313	1,313	1,297	1,297	1,297	1,297
	US \$ Million	20,329	20,439	20,439	20,096	20,096	20,096	20,096
1.3 SDRs	SDRs Million	1,066	1,064	1,064	1,064	1,064	1,064	1,064
	₹ Billion	101	96	95	95	95	95	95
1.4 Reserve Tranche Position in IMF	US \$ Million	1,490	1,469	1,472	1,472	1,471	1,469	1,468
	₹ Billion	163	150	149	149	148	149	149
	US \$ Million	2,399	2,305	2,310	2,310	2,308	2,306	2,304

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2016-17	2016	2017		2016-17	2017-18
		May	Apr.	May	Apr.-May	Apr.-May
	1	2	3	4	5	6
1 NRI Deposits	116,867	126,748	117,217	117,343	709	114
1.1 FCNR(B)	21,002	45,295	21,054	21,212	-21	210
1.2 NR(E)RA	83,213	71,425	83,654	83,592	737	64
1.3 NRO	12,652	10,028	12,509	12,540	-7	-160

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2016	2017	
		Apr.-May	Apr.-May	May	Apr.	May
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	35,612	2,622	5,209	1,365	1,804	3,405
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	42,215	4,215	7,401	1,419	3,348	4,053
1.1.1.1 Gross Inflows/Gross Investments	60,220	8,117	10,022	3,369	4,659	5,364
1.1.1.1.1 Equity	44,701	5,534	7,478	2,078	3,323	4,155
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	582	145	129	36	109
1.1.1.1.1.2 RBI	30,417	2,185	5,889	1,031	2,521	3,368
1.1.1.1.1.3 Acquisition of shares	7,161	2,578	1,254	823	671	583
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	189	189	95	95	95
1.1.1.1.2 Reinvested earnings	12,343	2,113	2,113	1,056	1,056	1,056
1.1.1.1.3 Other capital	3,176	470	431	235	279	152
1.1.1.2 Repatriation/Disinvestment	18,005	3,902	2,621	1,951	1,311	1,311
1.1.1.2.1 Equity	17,318	3,856	2,579	1,928	1,290	1,290
1.1.1.2.2 Other capital	687	46	42	23	21	21
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	6,603	1,594	2,192	53	1,544	648
1.1.2.1 Equity capital	9,792	1,816	1,211	316	783	428
1.1.2.2 Reinvested Earnings	2,925	488	488	244	244	244
1.1.2.3 Other Capital	4,450	907	776	302	658	117
1.1.2.4 Repatriation/Disinvestment	10,564	1,617	282	808	141	141
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	7,612	2,095	8,464	–1,334	3,218	5,246
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	7,766	1,520	7,333	–1,622	2,653	4,681
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	154	–575	–1,131	–288	–566	–566
1 Foreign Investment Inflows	43,224	4,717	13,674	31	5,022	8,651

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

(US\$ Million)

Item	2016-17	2016	2017		
		May	Mar.	Apr.	May
	1	2	3	4	5
1 Outward Remittances under the LRS	8,170.7	628.3	872.3	761.3	847.1
1.1 Deposit	283.8	13.1	66.3	49.0	27.9
1.2 Purchase of immovable property	92.9	9.1	10.2	6.7	6.7
1.3 Investment in equity/debt	443.6	25.8	95.6	43.1	30.7
1.4 Gift	749.5	62.4	87.1	105.3	95.9
1.5 Donations	8.8	0.3	2.2	2.5	0.6
1.6 Travel	2,568.0	229.1	203.3	200.4	285.2
1.7 Maintenance of close relatives	2,169.5	175.1	267.9	244.8	256.5
1.8 Medical Treatment	17.3	1.2	2.2	2.2	1.6
1.9 Studies Abroad	1,536.4	90.4	115.1	90.3	133.0
1.10 Others	300.8	21.7	22.3	17.0	9.0

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

Item	2015-16	2016-17	2016	2017	
			June	May	June
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.76	74.66	73.26	78.30	77.85
1.2 REER	112.07	114.50	112.91	118.79	118.10
2 Export-Based Weights					
2.1 NEER	76.45	76.39	75.02	80.12	79.76
2.2 REER	114.44	116.45	115.07	120.65	120.09
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	67.17	65.70	70.44	69.85
1.2 REER	122.71	125.99	123.36	132.51	131.41
2 Base: 2015-16 (April-March) =100					
2.1 NEER	100.00	99.47	97.29	104.31	103.45
2.2 REER	100.00	102.67	100.53	107.98	107.09

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

(Amount in US\$ Million)

Item	2016-17	2016	2017	
		May	Apr.	May
	1	2	3	4
1 Automatic Route				
1.1 Number	729	50	55	44
1.2 Amount	16,247	473	1,660	1,049
2 Approval Route				
2.1 Number	37	6	1	1
2.2 Amount	5,738	845	39	1
3 Total (1+2)				
3.1 Number	766	56	56	45
3.2 Amount	21,985	1,318	1,699	1,050
4 Weighted Average Maturity (in years)	5.30	5.20	6.20	5.20
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	1.63	2.53	1.56
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	1.00-14.00	0.00-12.00	0.00-11.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	252,123	248,848	3,274	283,799	276,488	7,312
1 CURRENT ACCOUNT (1.1+ 1.2)	124,652	124,990	-338	138,288	141,741	-3,452
1.1 MERCHANDISE	65,831	90,586	-24,755	77,354	107,076	-29,722
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	58,821	34,404	24,417	60,934	34,665	26,270
1.2.1 Services	39,413	23,336	16,077	40,717	23,081	17,636
1.2.1.1 Travel	5,904	3,580	2,324	6,720	3,630	3,090
1.2.1.2 Transportation	3,550	3,666	-115	4,226	3,694	533
1.2.1.3 Insurance	520	249	271	591	439	153
1.2.1.4 G.n.i.e.	133	230	-97	136	146	-10
1.2.1.5 Miscellaneous	29,306	15,611	13,695	29,043	15,173	13,871
1.2.1.5.1 Software Services	18,064	736	17,328	17,813	974	16,839
1.2.1.5.2 Business Services	7,291	8,664	-1,373	8,320	8,176	144
1.2.1.5.3 Financial Services	983	596	387	1,007	1,431	-424
1.2.1.5.4 Communication Services	601	344	257	666	204	462
1.2.2 Transfers	15,729	768	14,961	15,735	1,549	14,186
1.2.2.1 Official	41	225	-185	34	216	-183
1.2.2.2 Private	15,689	542	15,146	15,701	1,333	14,368
1.2.3 Income	3,679	10,300	-6,621	4,482	10,034	-5,552
1.2.3.1 Investment Income	2,839	9,749	-6,910	3,366	9,399	-6,033
1.2.3.2 Compensation of Employees	839	551	288	1,116	635	481
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	127,313	123,858	3,455	145,139	134,747	10,392
2.1 Foreign Investment (2.1.1+2.1.2)	66,942	59,683	7,259	85,079	69,283	15,796
2.1.1 Foreign Direct Investment	16,114	7,318	8,797	13,999	9,001	4,997
2.1.1.1 In India	14,752	3,367	11,384	12,342	3,201	9,141
2.1.1.1.1 Equity	10,895	3,343	7,553	7,968	2,818	5,149
2.1.1.1.2 Reinvested Earnings	3,098	-	3,098	3,241	-	3,241
2.1.1.1.3 Other Capital	758	25	733	1,133	383	750
2.1.1.2 Abroad	1,363	3,950	-2,588	1,657	5,800	-4,143
2.1.1.2.1 Equity	1,363	2,367	-1,004	1,657	3,471	-1,814
2.1.1.2.2 Reinvested Earnings	0	834	-834	0	731	-731
2.1.1.2.3 Other Capital	0	749	-749	0	1,598	-1,598
2.1.2 Portfolio Investment	50,828	52,366	-1,538	71,080	60,282	10,799
2.1.2.1 In India	50,540	51,327	-787	70,858	59,727	11,131
2.1.2.1.1 FIIs	50,540	51,327	-787	70,858	59,727	11,131
2.1.2.1.1.1 Equity	40,988	40,805	183	57,118	50,678	6,440
2.1.2.1.1.2 Debt	9,552	10,522	-970	13,739	9,049	4,691
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	288	1,038	-751	223	554	-332
2.2 Loans (2.2.1+2.2.2+2.2.3)	32,714	31,444	1,270	34,267	30,279	3,987
2.2.1 External Assistance	2,134	1,147	987	2,020	1,154	866
2.2.1.1 By India	15	126	-111	14	58	-43
2.2.1.2 To India	2,119	1,021	1,098	2,005	1,096	909
2.2.2 Commercial Borrowings	7,025	9,381	-2,356	6,976	7,851	-875
2.2.2.1 By India	1,926	1,646	280	1,736	1,675	61
2.2.2.2 To India	5,099	7,735	-2,636	5,240	6,176	-936
2.2.3 Short Term to India	23,556	20,917	2,639	25,270	21,274	3,996
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,505	20,917	1,588	24,645	21,274	3,371
2.2.3.2 Suppliers' Credit up to 180 days	1,051	0	1,051	625	0	625
2.3 Banking Capital (2.3.1+2.3.2)	18,939	27,941	-9,002	16,039	29,081	-13,042
2.3.1 Commercial Banks	18,904	27,941	-9,036	16,034	29,081	-13,047
2.3.1.1 Assets	3,001	12,954	-9,952	163	11,215	-11,053
2.3.1.2 Liabilities	15,903	14,987	916	15,872	17,866	-1,994
2.3.1.2.1 Non-Resident Deposits	15,052	10,664	4,388	15,006	12,308	2,698
2.3.2 Others	34	0	34	5	0	5
2.4 Rupee Debt Service	-	22	-22	0	48	-48
2.5 Other Capital	8,718	4,767	3,951	9,755	6,056	3,698
3 Errors & Omissions	158	-	158	372	-	372
4 Monetary Movements (4.1+ 4.2)	0	3,274	-3,274	0	7,312	-7,312
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	3,274	-3,274	0	7,312	-7,312

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	17,019	16,798	221	19,018	18,528	490
1 CURRENT ACCOUNT (1.1+ 1.2)	8,414	8,437	-23	9,267	9,498	-231
1.1 MERCHANDISE	4,444	6,115	-1,671	5,184	7,175	-1,992
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,971	2,322	1,648	4,083	2,323	1,760
1.2.1 Services	2,661	1,575	1,085	2,728	1,547	1,182
1.2.1.1 Travel	399	242	157	450	243	207
1.2.1.2 Transportation	240	247	-8	283	248	36
1.2.1.3 Insurance	35	17	18	40	29	10
1.2.1.4 G.n.i.e.	9	16	-7	9	10	-1
1.2.1.5 Miscellaneous	1,978	1,054	924	1,946	1,017	929
1.2.1.5.1 Software Services	1,219	50	1,170	1,194	65	1,128
1.2.1.5.2 Business Services	492	585	-93	558	548	10
1.2.1.5.3 Financial Services	66	40	26	67	96	-28
1.2.1.5.4 Communication Services	41	23	17	45	14	31
1.2.2 Transfers	1,062	52	1,010	1,054	104	951
1.2.2.1 Official	3	15	-12	2	14	-12
1.2.2.2 Private	1,059	37	1,022	1,052	89	963
1.2.3 Income	248	695	-447	300	672	-372
1.2.3.1 Investment Income	192	658	-466	226	630	-404
1.2.3.2 Compensation of Employees	57	37	19	75	43	32
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,594	8,361	233	9,726	9,030	696
2.1 Foreign Investment (2.1.1+2.1.2)	4,519	4,029	490	5,701	4,643	1,059
2.1.1 Foreign Direct Investment	1,088	494	594	938	603	335
2.1.1.1 In India	996	227	768	827	214	613
2.1.1.1.1 Equity	735	226	510	534	189	345
2.1.1.1.2 Reinvested Earnings	209	0	209	217	0	217
2.1.1.1.3 Other Capital	51	2	50	76	26	50
2.1.1.2 Abroad	92	267	-175	111	389	-278
2.1.1.2.1 Equity	92	160	-68	111	233	-122
2.1.1.2.2 Reinvested Earnings	0	56	-56	0	49	-49
2.1.1.2.3 Other Capital	0	51	-51	0	107	-107
2.1.2 Portfolio Investment	3,431	3,535	-104	4,763	4,040	724
2.1.2.1 In India	3,412	3,465	-53	4,748	4,002	746
2.1.2.1.1 FII	3,412	3,465	-53	4,748	4,002	746
2.1.2.1.1.1 Equity	2,767	2,755	12	3,828	3,396	432
2.1.2.1.1.2 Debt	645	710	-65	921	606	314
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	19	70	-51	15	37	-22
2.2 Loans (2.2.1+2.2.2+2.2.3)	2,208	2,123	86	2,296	2,029	267
2.2.1 External Assistance	144	77	67	135	77	58
2.2.1.1 By India	1	8	-7	1	4	-3
2.2.1.2 To India	143	69	74	134	73	61
2.2.2 Commercial Borrowings	474	633	-159	467	526	-59
2.2.2.1 By India	130	111	19	116	112	4
2.2.2.2 To India	344	522	-178	351	414	-63
2.2.3 Short Term to India	1,590	1,412	178	1,693	1,426	268
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,519	1,412	107	1,652	1,426	226
2.2.3.2 Suppliers' Credit up to 180 days	71	0	71	42	0	42
2.3 Banking Capital (2.3.1+2.3.2)	1,278	1,886	-608	1,075	1,949	-874
2.3.1 Commercial Banks	1,276	1,886	-610	1,074	1,949	-874
2.3.1.1 Assets	203	874	-672	11	752	-741
2.3.1.2 Liabilities	1,074	1,012	62	1,064	1,197	-134
2.3.1.2.1 Non-Resident Deposits	1,016	720	296	1,006	825	181
2.3.2 Others	2	0	2	0	0	0
2.4 Rupee Debt Service	0	2	-2	0	3	-3
2.5 Other Capital	589	322	267	654	406	248
3 Errors & Omissions	11	0	11	25	-	25
4 Monetary Movements (4.1+ 4.2)	0	221	-221	0	490	-490
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	221	-221	0	490	-490

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

(US \$ Million)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	124,651	124,969	-318	138,288	141,721	-3,433
1.A Goods and Services (1.A.a+1.A.b)	105,244	113,921	-8,678	118,071	130,157	-12,086
1.A.a Goods (1.A.a.1 to 1.A.a.3)	65,831	90,586	-24,755	77,354	107,076	-29,722
1.A.a.1 General merchandise on a BOP basis	68,053	85,295	-17,242	77,623	97,379	-19,756
1.A.a.2 Net exports of goods under merchanting	-2,222	0	-2,222	-268	0	-268
1.A.a.3 Nonmonetary gold	-	5,291	-5,291	-	9,697	-9,697
1.A.b Services (1.A.b.1 to 1.A.b.13)	39,413	23,336	16,077	40,717	23,081	17,636
1.A.b.1 Manufacturing services on physical inputs owned by others	40	26	14	23	11	12
1.A.b.2 Maintenance and repair services n.i.e.	31	83	-51	68	116	-48
1.A.b.3 Transport	3,550	3,666	-115	4,226	3,694	533
1.A.b.4 Travel	5,904	3,580	2,324	6,720	3,630	3,090
1.A.b.5 Construction	499	314	185	564	244	320
1.A.b.6 Insurance and pension services	520	249	271	591	439	153
1.A.b.7 Financial services	983	596	387	1,007	1,431	-424
1.A.b.8 Charges for the use of intellectual property n.i.e.	97	1,088	-991	140	1,342	-1,203
1.A.b.9 Telecommunications, computer, and information services	18,750	1,192	17,558	18,551	1,278	17,274
1.A.b.10 Other business services	7,291	8,664	-1,373	8,320	8,176	144
1.A.b.11 Personal, cultural, and recreational services	338	150	188	328	454	-126
1.A.b.12 Government goods and services n.i.e.	133	230	-97	136	146	-10
1.A.b.13 Others n.i.e.	1,277	3,499	-2,222	42	2,121	-2,079
1.B Primary Income (1.B.1 to 1.B.3)	3,679	10,300	-6,621	4,482	10,034	-5,552
1.B.1 Compensation of employees	839	551	288	1,116	635	481
1.B.2 Investment income	2,419	9,589	-7,170	2,624	9,182	-6,558
1.B.2.1 Direct investment	1,406	4,525	-3,119	1,319	4,376	-3,057
1.B.2.2 Portfolio investment	26	1,886	-1,860	46	1,677	-1,630
1.B.2.3 Other investment	160	3,177	-3,017	243	3,129	-2,886
1.B.2.4 Reserve assets	826	1	825	1,015	0	1,015
1.B.3 Other primary income	421	160	261	742	217	525
1.C Secondary Income (1.C.1+1.C.2)	15,729	747	14,982	15,734	1,529	14,205
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,689	542	15,146	15,701	1,333	14,368
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	15,155	463	14,692	15,155	1,075	14,080
1.C.1.2 Other current transfers	534	80	454	546	259	288
1.C.2 General government	40	205	-165	33	196	-163
2 Capital Account (2.1+2.2)	73	62	11	96	72	24
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	27	7	20	49	13	36
2.2 Capital transfers	46	55	-9	47	60	-13
3 Financial Account (3.1 to 3.5)	127,240	127,091	149	145,044	142,006	3,038
3.1 Direct Investment (3.1.A+3.1.B)	16,114	7,318	8,797	13,999	9,001	4,997
3.1.A Direct Investment in India	14,752	3,367	11,384	12,342	3,201	9,141
3.1.A.1 Equity and investment fund shares	13,994	3,343	10,651	11,209	2,818	8,390
3.1.A.1.1 Equity other than reinvestment of earnings	10,895	3,343	7,553	7,968	2,818	5,149
3.1.A.1.2 Reinvestment of earnings	3,098	-	3,098	3,241	-	3,241
3.1.A.2 Debt instruments	758	25	733	1,133	383	750
3.1.A.2.1 Direct investor in direct investment enterprises	758	25	733	1,133	383	750
3.1.B Direct Investment by India	1,363	3,950	-2,588	1,657	5,800	-4,143
3.1.B.1 Equity and investment fund shares	1,363	3,201	-1,838	1,657	4,202	-2,545
3.1.B.1.1 Equity other than reinvestment of earnings	1,363	2,367	-1,004	1,657	3,471	-1,814
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	731	-731
3.1.B.2 Debt instruments	0	749	-749	0	1,598	-1,598
3.1.B.2.1 Direct investor in direct investment enterprises	-	749	-749	-	1,598	-1,598
3.2 Portfolio Investment	50,828	52,366	-1,538	71,080	60,282	10,799
3.2.A Portfolio Investment in India	50,540	51,327	-787	70,858	59,727	11,131
3.2.1 Equity and investment fund shares	40,988	40,805	183	57,118	50,678	6,440
3.2.2 Debt securities	9,552	10,522	-970	13,739	9,049	4,691
3.2.B Portfolio Investment by India	288	1,038	-751	223	554	-332
3.3 Financial derivatives (other than reserves) and employee stock options	4,858	2,330	2,528	4,371	1,458	2,914
3.4 Other investment	55,441	61,803	-6,363	55,594	63,954	-8,360
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	15,086	10,664	4,422	15,011	12,308	2,702
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	34	0	34	5	0	5
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15,052	10,664	4,388	15,006	12,308	2,698
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	13,011	27,804	-14,793	10,024	25,777	-15,753
3.4.3.A Loans to India	11,070	26,033	-14,962	8,274	24,045	-15,771
3.4.3.B Loans by India	1,941	1,771	169	1,750	1,733	18
3.4.4 Insurance, pension, and standardized guarantee schemes	28	709	-681	30	171	-142
3.4.5 Trade credit and advances	23,556	20,917	2,639	25,270	21,274	3,996
3.4.6 Other accounts receivable/payable - other	3,760	1,709	2,051	5,259	4,423	837
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	0	3,274	-3,274	0	7,312	-7,312
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	3,274	-3,274	0	7,312	-7,312
4 Total assets/liabilities	127,240	127,091	149	145,044	142,006	3,038
4.1 Equity and investment fund shares	61,517	51,426	10,091	74,607	59,882	14,725
4.2 Debt instruments	61,963	70,681	-8,719	65,178	70,390	-5,212
4.3 Other financial assets and liabilities	3,760	4,984	-1,224	5,259	11,734	-6,475
5 Net errors and omissions	158	-	158	372	-	372

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

(₹ Billion)

Item	Jan-Mar 2016 (PR)			Jan-Mar 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,414	8,436	-21	9,267	9,497	-230
1.A Goods and Services (1.A.a+1.A.b)	7,104	7,690	-586	7,912	8,722	-810
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,444	6,115	-1,671	5,184	7,175	-1,992
1.A.a.1 General merchandise on a BOP basis	4,594	5,758	-1,164	5,202	6,525	-1,324
1.A.a.2 Net exports of goods under merchandising	-150	0	-150	-18	0	-18
1.A.a.3 Nonmonetary gold	0	357	-357	-	650	-650
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,661	1,575	1,085	2,728	1,547	1,182
1.A.b.1 Manufacturing services on physical inputs owned by others	3	2	1	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	2	6	-3	5	8	-3
1.A.b.3 Transport	240	247	-8	283	248	36
1.A.b.4 Travel	399	242	157	450	243	207
1.A.b.5 Construction	34	21	12	38	16	21
1.A.b.6 Insurance and pension services	35	17	18	40	29	10
1.A.b.7 Financial services	66	40	26	67	96	-28
1.A.b.8 Charges for the use of intellectual property n.i.e.	7	73	-67	9	90	-81
1.A.b.9 Telecommunications, computer, and information services	1,266	80	1,185	1,243	86	1,158
1.A.b.10 Other business services	492	585	-93	558	548	10
1.A.b.11 Personal, cultural, and recreational services	23	10	13	22	30	-8
1.A.b.12 Government goods and services n.i.e.	9	16	-7	9	10	-1
1.A.b.13 Others n.i.e.	86	236	-150	3	142	-139
1.B Primary Income (1.B.1 to 1.B.3)	248	695	-447	300	672	-372
1.B.1 Compensation of employees	57	37	19	75	43	32
1.B.2 Investment income	163	647	-484	176	615	-439
1.B.2.1 Direct investment	95	305	-211	88	293	-205
1.B.2.2 Portfolio investment	2	127	-126	3	112	-109
1.B.2.3 Other investment	11	214	-204	16	210	-193
1.B.2.4 Reserve assets	56	0	56	68	0	68
1.B.3 Other primary income	28	11	18	50	15	35
1.C Secondary Income (1.C.1+1.C.2)	1,062	50	1,011	1,054	102	952
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,059	37	1,022	1,052	89	963
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,023	31	992	1,016	72	944
1.C.1.2 Other current transfers	36	5	31	37	17	19
1.C.2 General government	3	14	-11	2	13	-11
2 Capital Account (2.1+2.2)	5	4	1	6	5	2
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	2	0	1	3	1	2
2.2 Capital transfers	3	4	-1	3	4	-1
3 Financial Account (3.1 to 3.5)	8,589	8,579	10	9,720	9,516	204
3.1 Direct Investment (3.1.A+3.1.B)	1,088	494	594	938	603	335
3.1.A Direct Investment in India	996	227	768	827	214	613
3.1.A.1 Equity and investment fund shares	945	226	719	751	189	562
3.1.A.1.1 Equity other than reinvestment of earnings	735	226	510	534	189	345
3.1.A.1.2 Reinvestment of earnings	209	0	209	217	0	217
3.1.A.2 Debt instruments	51	2	50	76	26	50
3.1.A.2.1 Direct investor in direct investment enterprises	51	2	50	76	26	50
3.1.B Direct Investment by India	92	267	-175	111	389	-278
3.1.B.1 Equity and investment fund shares	92	216	-124	111	282	-171
3.1.B.1.1 Equity other than reinvestment of earnings	92	160	-68	111	233	-122
3.1.B.1.2 Reinvestment of earnings	0	56	-56	0	49	-49
3.1.B.2 Debt instruments	0	51	-51	0	107	-107
3.1.B.2.1 Direct investor in direct investment enterprises	0	51	-51	0	107	-107
3.2 Portfolio Investment	3,431	3,535	-104	4,763	4,040	724
3.2.A Portfolio Investment in India	3,412	3,465	-53	4,748	4,002	746
3.2.1 Equity and investment fund shares	2,767	2,755	12	3,828	3,396	432
3.2.2 Debt securities	645	710	-65	921	606	314
3.2.B Portfolio Investment by India	19	70	-51	15	37	-22
3.3 Financial derivatives (other than reserves) and employee stock options	328	157	171	293	98	195
3.4 Other investment	3,742	4,172	-429	3,725	4,286	-560
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	1,018	720	299	1,006	825	181
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	0	2	0	0	0
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,016	720	296	1,006	825	181
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	878	1,877	-999	672	1,727	-1,056
3.4.3.A Loans to India	747	1,757	-1,010	554	1,611	-1,057
3.4.3.B Loans by India	131	120	11	117	116	1
3.4.4 Insurance, pension, and standardized guarantee schemes	2	48	-46	2	11	-10
3.4.5 Trade credit and advances	1,590	1,412	178	1,693	1,426	268
3.4.6 Other accounts receivable/payable - other	254	115	138	352	296	56
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	0	221	-221	0	490	-490
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	221	-221	0	490	-490
4 Total assets/liabilities	8,589	8,579	10	9,720	9,516	204
4.1 Equity and investment fund shares	4,153	3,471	681	5,000	4,013	987
4.2 Debt instruments	4,183	4,771	-589	4,368	4,717	-349
4.3 Other financial assets and liabilities	254	336	-83	352	786	-434
5 Net errors and omissions	11	-	11	25	-	25

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2016-17		2016				2017	
			Mar.		Dec.		Mar.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	148,229	342,651	141,626	293,862	144,086	318,519	148,229	342,651
1.1 Equity Capital and Reinvested Earnings	99,114	327,845	96,961	280,267	96,569	304,538	99,114	327,845
1.2 Other Capital	49,115	14,806	44,665	13,595	47,516	13,981	49,115	14,806
2 Portfolio Investment	2,615	238,678	2,461	224,788	2,283	221,189	2,615	238,678
2.1 Equity	1,593	153,978	1,541	141,864	2,280	140,567	1,593	153,978
2.2 Debt	1,022	84,700	919	82,924	4	80,622	1,022	84,700
3 Other Investment	45,032	377,339	47,460	392,523	37,734	365,341	45,032	377,339
3.1 Trade Credit	3,429	88,821	4,548	82,283	3,585	84,779	3,429	88,821
3.2 Loan	7,306	159,893	6,688	170,426	4,220	160,216	7,306	159,893
3.3 Currency and Deposits	20,073	117,110	20,861	127,109	14,594	110,020	20,073	117,110
3.4 Other Assets/Liabilities	14,223	11,515	15,363	12,705	15,335	10,327	14,223	11,515
4 Reserves	369,955	–	360,177	–	358,898	–	369,955	–
5 Total Assets/ Liabilities	565,830	958,668	551,724	911,174	543,001	905,049	565,830	958,668
6 IIP (Assets - Liabilities)		–392,838		–359,450		–362,048		–392,838

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2016-17	2017			2016-17	2017		
		Mar.	Apr.	May		Mar.	Apr.	May
	1	2	3	4	5	6	7	8
1 RTGS	107.86	12.54	9.54	10.43	1,253,652.08	154,094.85	111,743.70	113,312.69
1.1 Customer Transactions	103.66	12.14	9.23	10.09	849,950.51	111,825.01	73,603.70	80,716.62
1.2 Interbank Transactions	4.17	0.39	0.31	0.35	131,953.25	11,550.82	14,908.49	9,453.90
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	30,719.02	23,231.51	23,142.16
2 CCIL Operated Systems	3.65	0.29	0.25	0.29	1,056,173.36	94,415.57	80,878.53	86,202.69
2.1 CBLO	0.22	0.02	0.01	0.02	229,528.33	27,536.97	21,151.19	21,769.86
2.2 Govt. Securities Clearing	1.51	0.09	0.08	0.10	404,389.08	29,315.32	24,111.22	31,150.92
2.2.1 Outright	1.34	0.07	0.07	0.08	168,741.46	8,522.45	7,482.65	9,926.66
2.2.2 Repo	0.168	0.015	0.014	0.016	235,647.62	20,792.87	16,628.57	21,224.26
2.3 Forex Clearing	1.93	0.19	0.16	0.17	422,255.95	37,563.28	35,616.13	33,281.91
3 Paper Clearing	1,206.69	127.98	99.97	101.63	80,958.15	8,654.94	7,351.49	7,100.00
3.1 Cheque Truncation System (CTS)	1,111.86	119.21	95.26	97.08	74,035.22	8,062.77	6,990.65	6,745.89
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	94.83	8.78	4.71	4.55	6,922.93	592.17	360.84	354.10
4 Retail Electronic Clearing	4,204.96	446.28	431.10	427.36	132,250.12	17,769.89	13,700.63	13,768.40
4.1 ECS DR	8.76	0.23	0.19	0.17	39.14	1.55	1.21	1.06
4.2 ECS CR (includes NECS)	10.10	0.92	0.49	0.62	144.08	9.69	9.68	10.36
4.3 EFT/NEFT	1,622.10	186.70	143.17	155.82	120,039.68	16,294.50	12,156.17	12,410.81
4.4 Immediate Payment Service (IMPS)	506.73	67.41	65.08	66.72	4,111.06	564.68	562.06	585.59
4.5 National Automated Clearing House (NACH)	2,057.27	191.01	222.17	204.03	7,916.17	899.47	971.50	760.58
5 Cards	12,055.87	1,089.38	1,035.38	1,038.86	30,214.00	2,952.64	2,877.17	2,903.02
5.1 Credit Cards	1,093.51	108.10	107.06	115.88	3,312.21	336.20	333.76	364.02
5.1.1 Usage at ATMs	6.37	0.49	0.48	0.55	28.39	2.29	2.33	2.61
5.1.2 Usage at POS	1,087.13	107.61	106.58	115.33	3,283.82	333.90	331.43	361.41
5.2 Debit Cards	10,962.36	981.28	928.32	922.99	26,901.79	2,616.45	2,543.41	2,539.00
5.2.1 Usage at ATMs	8,563.06	710.11	660.32	655.47	23,602.73	2,259.46	2,168.60	2,163.92
5.2.2 Usage at POS	2,399.30	271.17	268.00	267.51	3,299.07	356.99	374.82	375.08
6 Prepaid Payment Instruments (PPIs)	1,963.66	342.09	352.23	278.08	838.01	106.77	103.71	106.69
6.1 m-Wallet	1,629.98	307.45	320.87	241.72	532.42	73.12	74.42	71.94
6.2 PPI Cards	333.11	34.58	31.32	36.32	277.52	30.88	27.45	32.75
6.3 Paper Vouchers	0.51	0.06	0.04	0.04	25.36	2.77	1.85	2.01
7 Mobile Banking	976.85	113.65	106.18	114.10	13,104.76	1,730.88	1,612.17	2,133.07
8 Cards Outstanding	884.72	884.72	897.38	910.88	-	-	-	-
8.1 Credit Card	29.84	29.84	30.37	30.86	-	-	-	-
8.2 Debit Card	854.87	854.87	867.00	880.03	-	-	-	-
9 Number of ATMs (in actuals)	222475	222475	221959	222813	-	-	-	-
10 Number of POS (in actuals)	2529141	2529141	2614584	2692986	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	19,542.66	2,018.57	1,928.48	1,856.65	2,282,337.40	247,275.65	193,423.72	200,251.32

Note : Data for latest 12 month period is provisional.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

3.5 & 3.7: Relate to ratios of increments over financial year so far.

4.1 to 4.4, 4.8, 4.12 & 5: Relate to the last day of the month/financial year.

4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.

4.9 to 4.11: Relate to the last auction day of the month/financial year.

Table No. 2

2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.

2.2.2: Include cash, fixed deposits and short-term securities/bonds, *e.g.*, issued by IIFC (UK).

Table No. 4

Maturity-wise position of outstanding forward contracts is available at <http://nsdp.rbi.org.in> under "Reserves Template".

Table No. 5

Special refinance facility to Others, i.e. to the EXIM Bank, is closed since March 31, 2013.

Table No. 6

For scheduled banks, March-end data pertain to the last reporting Friday.

2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

Table Nos. 7 & 11

3.1 in Table 7 and 2.4 in Table 11: Include foreign currency denominated bonds issued by IIFC (UK).

Table No. 8

NM₂ and NM₃ do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

2.5: includes other demand and time liabilities of the banking system.

Table No. 9

Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.

L₁ and L₂ are compiled monthly and L₃ quarterly.

Wherever data are not available, the last available data have been repeated.

Table No. 13

Data against column Nos. (1), (2) & (3) are Final (including RRBs) and for column Nos. (4) & (5) data are Provisional (excluding RRBs)

Table No. 15 & 16

Data are provisional and relate to select 41 scheduled commercial banks, accounting for about 95 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015).

Export credit under priority sector relates to foreign banks only.

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

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

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

For April 28, 2017 data, owing to non-availability of fully consolidated post-merger data from SBI, data in respect of its four erstwhile subsidiaries, viz., State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore and State Bank of Patiala available as on March 31, 2017 have been repeated.

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2012-13 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Table No. 45

(-): represents nil or negligible

The table format incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities. In addition, State Governments' holding of securities are shown as a separate category for the first time.

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme.

Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.

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

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

Recent Publications of the Reserve Bank of India

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Notes

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