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*$5 Trillion Economy: Aspiration to Action**

Shaktikanta Das

It is a privilege to be here this morning at the very prestigious India Economic Conclave organised by The Times Network. I assumed charge of the Reserve Bank last year on December 12, and this event was held around that time. Having witnessed many of the proceedings of the event last year on television, I looked forward to participating in this year's conclave. I must also compliment Shri Anand of Times Network and Shri Vaidyanathan of IDFC First Bank for introducing the subject and the theme of the event succinctly.

Today, as we sit down and talk here or elsewhere, almost every discussion converges on the state of the Indian economy. Multiple views are expressed, multiple analyses are done, and multiple suggestions are made. The whole country's interest in the economy is a very good sign. There is indeed a need for very informed and objective conversation on the state of the Indian economy, and more importantly, about our future course of action.

In this context, I propose to talk about the important role of the Reserve Bank of India in creating a financial system for the 21st century, with a focus on the growth aspect. Financial stability, which is essential for growth and economic development, will also be touched upon by me.

Role of the Reserve Bank of India

As a national institution, the Reserve Bank predates the independence of India. The preamble of the RBI Act, 1934, states the RBI's role as:

> "…to regulate the issue of banknotes and the keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage…"

This mandate has been interpreted over time as to maintain price stability, financial stability and economic growth with the relative emphasis between these objectives governed by the prevailing macroeconomic conditions. In May 2016, the RBI Act was amended, and the role of the Reserve Bank in the area of monetary policy has been restated as follows:

> "the primary objective of monetary policy is to maintain price stability while keeping in mind the objective of growth".

Empowered by this mandate, the RBI adopted a flexible inflation targeting (FIT) framework under which primacy is accorded to the objective of price stability, defined numerically by a target of 4 per cent for consumer price headline inflation with a tolerance band of +/- 2 per cent around it, while simultaneously focusing on growth when inflation is under control. The relative emphasis on inflation and growth depends on the macroeconomic scenario, inflation and growth outlook, and signals emerging from incoming data.

Post Global Financial Crisis (GFC), financial stability has emerged as a key priority for central banks around the world. Though the jury is still out as to whether it should be added as an explicit objective of monetary policy, the fact remains that it has always been an underlying theme within this mandate. In fact, drawing upon this mandate, the Reserve Bank of India has taken several policy actions in recent months encompassing monetary and liquidity measures as well as macro-prudential measures to reinvigorate domestic demand and accelerate the pace of economic growth. Simultaneously, we have been taking steps to strengthen the banking and the non-banking financial companies (NBFC) sector. The Reserve Bank of India will continue to do whatever is necessary to deal with the multiple challenges of growth slowdown, spikes of inflationary pressures and health of the domestic banking sector and NBFCs.

* Shri Shaktikanta Das, Governor, Reserve Bank of India - Speech delivered at the India Economic Conclave held in Mumbai on December 16, 2019. The extempore speech has been transcripted and marginally edited.

Having briefly touched upon the role of the Reserve Bank, let me now turn to growth and then to financial stability.

Global Growth

In the recent couple of years, we have seen that global growth has slowed down because of trade tensions, protectionist tendencies, lingering uncertainty over Brexit, among others. What is critical is that the outlook on all these is ever-changing.

Talking about the ongoing trade tensions, one often hears of statements about trade wars between the two leading nations coming to an end one day, followed by contrary news the next day. This fluctuation has been happening over a period, especially in the last few months. Yesterday's announcement of the United States of America (USA) and China coming to some understanding, hopefully, will be sustainable and will not get reversed in the coming weeks or months. Media reports of China increasing its agricultural imports from the USA and the USA going slow on its proposal to levy new tariffs on Chinese imports, I hope, will bring in a lot of certainty in the global trade and growth spheres.

Similarly, in the case of Brexit, there has been a positive development in the sense that there is a stable government which is committed to Brexit. Earlier, the debate in the public space in the United Kingdom (UK) was oscillating between Brexit and no Brexit. Fortunately, as it would appear, there is some element of certainty coming in there.

To highlight the kind of uncertain times that we are living in, I would like to mention one more development. When the Saudi oil drone strikes happened about a few months ago, the oil markets went into great suspense immediately. In an interview within two/three days of the drone strikes, I was asked a question by your channel, ET Now, and I had said that I will wait for at least two weeks to see Saudi Arabia's revival plan. But fortunately, within no time, the Saudi authorities were able to put together a revival plan and the shock was rendered temporary. While the times are uncertain, it is good that efforts are being put in to reduce the element of uncertainty.

Against this backdrop, I had observed in my intervention at the Introductory Session of the IMF's International Monetary and Financial Committee (IMFC) meeting in October 2019 that we (all member countries) need to act now and together to prevent the slowdown from becoming entrenched.

Global growth is widely talked about in India because it influences domestic growth as well. I do not intend to imply that the slowdown that we are experiencing in the country is entirely due to global factors, but they do have an impact. For emerging market economies such as India, quick revival of growth is very important – considering their contribution to global growth – and there is, therefore, a need for coordinated and timely action by all countries. This is a point which needs to be driven home very strongly.

In 2008, when the GFC happened, multilateralism was at the forefront of global discourse. Ten years later, today, when there is a global slowdown, it is no more the dominant theme – bilateralism has overtaken the multilateral sentiment. All the G-20 countries, led by the USA, had come together post GFC and worked out a global plan of action to revive growth. We do not see that kind of global action in the current scenario. I only hope that global growth does not suffer from *hysteresis*. That is, delayed action by countries should not overtake or should not stifle the recovery process. For example, even though quarterly growth (annualised) in the Euro area (EA) has been stable in the last two quarters – it was 0.8 per cent in Q2 and Q3 of this year – it is not what the EA would like to have. We find that there is space for fiscal policy action in many of the larger European economies, but we are yet to see any traction on that front. These countries may have their own reasons for holding back fiscal action, but as an outsider and after my interaction with central bank governors of other major economies, it is felt that fiscal action in

Europe is somewhat delayed and we are yet to see the kind of fiscal action that we saw in 2008. In fact, it is noteworthy that the new chief of European Central Bank, Ms. Christine Lagarde, has stressed the need for some amount of fiscal expansion by countries in the EA which can afford to do so.

Talking about the world growth scenario, we find that there are some marginal signs of pickup in the US economy, with growth in Q3 being 2.1 per cent in comparison to 2.0 per cent in Q2 of 2019. The UK, which recorded a surprising growth of -0.8 per cent in Q2, has reported a 1.2 per cent annualised growth in Q3. Growth in China has decelerated. South Africa has witnessed a decline in growth from 3.2 per cent in Q2 to -0.6 per cent in Q3. Brazil has shown some marginal improvement. The overall picture, however, remains unclear.

Fortunately, for India, both Government and the Reserve Bank have acted in time. With regard to the RBI, I can say that the markets were somewhat surprised by RBI's action a little ahead of time, in terms of reduction in policy rate as early as in February 2019, when we anticipated that a momentum for a slowdown is building up. The Government, on its part, has also announced several policy measures in the last five to six months.

I would like to conclude this part of my intervention by saying that a synchronised slowdown across countries necessitates coordinated policy action by major economies.

Domestic Economic Growth

Coming to domestic economy, it is imperative that we recognise and highlight the growth drivers of the past and the present. What led the Indian growth story in the last two to three decades? Which sectors could play that role today?

Growth Drivers of the Past

In the late 1990s and the first decade of the 21st century, it was essentially the information technology (IT) sector which led the growth. India was able to capitalise on the IT boom; in fact, India's software exports went up by 13 times from about US$ 6.3 billion in 2000-2001 to US$ 83.5 billion in 2018-19. The telecom revolution also happened during the same period and created a lot of new jobs and also added to the gross domestic product (GDP). The infrastructure sector, especially the construction of highways, also expanded with the Golden Quadrilateral and the other initiatives that followed. Riding on the global growth, manufacturing activity was mainly driven by new automobile companies which made entry into India such as Ford, Hyundai, Toyota, Renault and Nissan, among others. Maruti and Ashok Leyland went for expansion and new manufacturing facilities came up. Simultaneously, big global electronic hardware and manufacturing companies started setting up their base in India. Furthermore, the Incredible India campaign was initiated and large number of foreign tourists started taking interest in India. In fact, receipts from the tourism sector grew by almost eight times from US$ 3.5 billion in 2000-01 to US$ 28.4 billion in 2018-19. Growth in the late 1990s and in the early years of this century was, thus, primarily driven by IT, telecom, manufacturing, especially in automobiles, electronics and tourism. Related segments within the service sector also experienced concomitant expansion.

What can be the growth drivers of today?

Going forward, India should strive and become a part of the global manufacturing value chain. We have been fairly insulated from the global value chain. Therefore, when major manufacturing economies experienced slowdown in the past, India was not significantly impacted. It cannot be a justification for remaining permanently away from it for far too long. For a major economy such as ours, which is increasingly making its global presence felt, it is necessary to play a significant part of the global value chain. I am sure that the policy makers in the Government will give due attention to this aspect. There are of course a number of steps which have been taken in this direction in the recent months and years; however, more steps are necessary.

Food processing could be another area. We also need to regain our pre-eminence in textiles. Opportunities in the manufacturing and tourism sectors need to be explored further. Spending on infrastructure by the Central and State Governments is another important area. Capital expenditure of states has remained stagnant around 2.6-2.7 per cent of their gross domestic product (GDP) over the last few years. This needs to be stepped up. E-commerce and start-ups offer new opportunities and several steps have been taken to create an enabling ecosystem in these areas.

The RBI's role in the context of revival of growth has been multi-pronged. As I mentioned earlier, we have pre-emptively reduced the policy rate by 135 basis points between February 2019 and now to reinvigorate demand. In keeping with the accommodative stance, the Reserve Bank has injected a sizable amount of liquidity into the system which was in deficit for a very long time. Currently, the system is in daily surplus by about ₹2.5-3.0 lakh crore – that is the quantum of money we are absorbing through reverse repo operations every day.

To ensure better and higher credit flow, we have taken several measures. To touch upon a few, we have increased the single exposure limit for banks to NBFCs; allowed commercial bank lending to NBFCs for on-lending to certain sectors of the priority sector; and reduced the risk weights for banks in certain category of loans to individuals without compromising on any of the macro-prudential principles which is prescribed under the Basel norms.

Role of RBI in maintaining Financial Stability

This brings me to the role that RBI plays in maintaining financial stability. In this regard, I would like to share certain interesting facts. I touched upon it briefly in the press conference post monetary policy, but I would like to highlight a few points again. We did a survey of 1539 listed manufacturing companies and an analysis was done based on their H1:2019-20 unaudited half yearly statements which indicate the following:

i. These manufacturing companies have increased their investment in fixed assets, including capital work-in-progress, during the first half of 2019-20.

ii. 45.6 per cent of the funds available with these companies were deployed in fixed assets as compared to 18.9 per cent in the first six months of last year, which means that there was a certain quantum of funds available with the manufacturing companies which was put into fixed assets. This probably means that some signs of revival are beginning to show in the investment cycle. I must qualify by saying that it is too early to rush into any conclusion. Nonetheless, this is an interesting fact which deserves attention.

iii. Our analysis also showed that there is evidence of some amount of deleveraging (*i.e.*, reduction in borrowing) during the first half of this financial year. The proportion of available funds that was used to reduce the long-term and short-term borrowing during the first half of 2019-20 was 11 per cent and 4.2 per cent, respectively.

iv. Many companies are not availing their working capital limits to the full, which may not be a very good sign. It points to some slowdown in the economic activity. On the other hand, it could also imply that they have adequate surplus with them which is being used to meet their working capital requirements. As time progresses, one would expect them to utilise more of these funds in investments. In other words, there is a certain amount of capital available in the system which needs to feed into the investment cycle.

What explains this phenomenon? My sense is that there is a process of cleaning up of balance sheets going on in the corporates. So, as far as these corporates are concerned, new investments are being carefully thought through. They have certain amount of funds available, certain amount of investable resources at their disposal, but they are in the process of deleveraging and cleaning up of their own balance sheets before they can restart their investment plans.

Banks and NBFCs are cleaning up their balance sheets as well. These are positive signs which are creating a base for future growth. In the case of Scheduled Commercial Banks (SCBs), we find that the system-wide capital to risk-weighted assets ratio (CRAR) is about 14.3 per cent at the end of March 2019. Comparable numbers for other countries, like China and the US, are 14.1 per cent and 14.9 per cent, respectively. One of course must mention that in the advanced European countries like France and Germany, it is a little higher at about 18-19 per cent. But our 14.3 per cent is well above the regulatory requirement[2].

The problem of stressed assets is also being addressed and the resolution of non-performing assets (NPAs) has gathered momentum. The Supreme Court's judgment in the case of Essar Steel has really unclogged a major resolution issue which had been pending for quite some time. There has been improvement in the gross NPA figures. After a long time, SCBs, especially the public sector banks, have had perceptible improvement in profitability.

In this context, the role of the Reserve Bank has been to focus on strengthening regulation and supervision to create or to facilitate a robust framework of financial stability where the banks and the NBFCs will be able to fulfil the expectations of the society. We have carried out a review of regulations of banks and NBFCs in the recent months and have brought about several improvements regarding their supervision. We have created separate Departments of Supervision and Regulation; there is a College of Supervisors which is being set up to improve the supervisory skills of our personnel; and an internal research and analysis wing is being set up within the regulation and supervision departments to support them with analytical and research inputs. Because of the interconnectedness of our financial system, this research and analysis wing will be able to see things together; correlate them and look at issues holistically; and identify the possible vulnerable areas and the possible weak or fragile spots, if any, that are showing signs of coming up.

We also need to focus on 21st century banking in which a lot of activity is currently taking place in digital banking. We have put in place a 'regulatory sandbox' for FinTech. In the digital payments space, the Reserve Bank has played an important role in creating a kind of a model (Unified Payments Interface (UPI)) that is being watched internationally. The Bank of International Settlements (BIS), in a very recently published paper, has said that the UPI framework of India can become an international model to facilitate quick and seamless payments not only within countries but across countries. The National Payments Corporation of India (NPCI) has decided to set up a subsidiary to focus on taking the UPI model to other countries as a business proposition.

Role of Communication

While doing all these, an important area which is not often discussed about, but which I would like to specifically mention is communication. While there have been divergent opinions about central bank communication, there is no denying the fact that it plays a very important role in the functioning of a central bank. Some central bankers in the past have believed that central bank communication should be delightfully vague. That is, at the end of a Governor's talk, when one tries to understand what he said, one realises that he has said nothing or nothing new.

[1] As at end-September 2019, CRAR improved to 15.1 per cent from 14.3 per cent at end-March 2019.

The counter view is that central bank communication should give clarity, should bring about transparency in its policymaking and should also give some forward guidance.

It is for you to assess how we have fared in this aspect, but we have tried to strengthen our communication in the recent months. I would not say that it is for the first time – as it has happened earlier too – but that, by and large, the focus of RBI's communication has been to give greater clarity to what goes behind decisions and be as transparent as possible. In fact, I can share that in the last few months, whenever we have taken any major policy decision, we have had detailed and long meetings with analysts, researchers and media personnel. We have also had discussions with academic bodies and research institutions and these are held closed-door so that a free and frank discussion can flow, and we can try to explain what has gone into the decision-making process. For the first time, we have also started giving forward guidance about our major policy decisions, especially with regard to monetary policy. Let me give some examples:

i. About six months ago, in one of the monetary policy committee (MPC) resolutions, we had said that *growth is a matter of highest priority* as long as inflation is under control. We gave a very clear message that so far as the Reserve Bank is concerned, so far as the monetary policy is concerned, and so far as the MPC is concerned, growth is a matter of highest priority.

ii. To give some amount of forward guidance to the market and the analysts, after we had changed our stance to accommodative a few months ago, we had said in the MPC resolution that the Reserve Bank will continue the accommodative stance as *long as necessary to revive growth while keeping in mind the inflation target.*

iii. When we took a pause in the last MPC meeting, I do not know why the markets said that they were surprised. I was told that the market was surprised by our policy decision in February, but subsequently I am happy and want to thank all of you for accepting that it was the right call to take. This time around too, with the pause that we have taken, I do hope that the events will unfold in a manner which will prove that the MPC's decision was right. But that is not the point I am trying to make and only time will tell how the situation evolves. When we took the pause, the MPC very clearly recognised that monetary space is available, and it will use this space as per requirement, keeping in mind the incoming data regarding inflation and growth. This can be construed as an example of forward guidance wherein the reasons for the pause have been very elaborately explained in the MPC resolution and in the statement which I made during the press conference. It is available on the RBI website. In our decision to take a pause, while we have said that there is space for further monetary policy action, we have very carefully and very definitively also said that the *timing will have to be decided in a manner that its impact is optimum and maximised.*

We have, in fact, in other policy measures also, tried to bring about a lot of transparency, showing our focus on communication. To explain the power of communication, let me mention the 2008 GFC and the expansionary policy that the US Fed adopted at that time. The communication at that time was very powerful; therefore, it was accepted by the international markets and the analysts. Everybody understood exactly what the Fed was going to do. In 2013, during the so-called taper tantrum, the US Fed's communication was not as powerful – a mere mention that they are perhaps going to roll back or unwind the expansionary policy – created a huge havoc and volatility in the international financial markets. Communication, therefore, is a powerful tool. Any decision that is taken by the central bank has to be backed by communication. Of course, communication should be backed by action and it should never be empty words.

Conclusion

Let me conclude by saying that in a complex and interconnected economy such as India, challenges emanate from the spheres of monetary policy, regulation and supervision of financial markets as well as detection of frauds, risk management functions and internal control systems of banks and non-banks, amongst others.

Consequently, there is never a dull moment in the central bank. It is always full of challenges; what is important is that we should respond to these in time. Recently, an old timer in Mumbai told me that you have winds blowing from two different directions in the top floors of the Reserve Bank. I thought he was talking about the role of the Reserve Bank and how complex it is until I realised that he meant that the wind actually blows in from two different directions. My reply to him was:

"Well, that would demonstrate how complex and challenging is the role of Reserve Bank in a complex economy like India!"

Thank you!

*Journey towards Inclusive Growth in India**

Shaktikanta Das

On behalf of the Reserve Bank of India, I am delighted to welcome Mr. Tharman Shanmugaratnam to deliver the Professor Suresh Tendulkar Memorial Lecture, the third in the series. We are also deeply honoured to have Smt. Sunetra Tendulkar, the wife of late Professor Tendulkar and his daughter Smt. Saee Sapre with us. A hearty welcome to all the distinguished invitees of the Reserve Bank.

About Prof. Suresh D. Tendulkar

Prof. Suresh D. Tendulkar was a great teacher, economist and policy analyst. His seminal work on the measurement and analysis of living standards in the country will remain his enduring legacy to public policy formulation. In fact, a defining feature of Prof. Tendulkar's life as a professional economist was his deep sensitivity to poverty and a commitment to data-based research to understand poverty.

With a formidable academic record of great distinction, he joined the Indian Statistical Institute in 1968. This was followed by a prestigious two-year assignment at the Development Research Centre of the World Bank. From 1978 onwards, he served with great distinction in the Delhi School of Economics in different capacities until his retirement in 2004. He served on numerous working groups on the design and conduct of the National Sample Surveys and was the Chairman of the Governing Council of the National Sample Survey Organisation; Chairman of the National Accounts Advisory Committee; and Chairman of the National Statistical Commission. He was a member of the Lakdawala Committee for estimation of poverty in 1993, which recommended state specific consumption baskets for estimation of poverty. He became a member of the Prime Minister's Economic Advisory Council in 2004 and in 2008 he was appointed the Chairman of the Council.

Prof. Tendulkar served as Director on the Central Board and the Chairman of the eastern region Local Board of the Reserve Bank from 2006 till his sad demise on June 21, 2011. This lecture series was instituted in his honour in 2013 in recognition of his contribution to the economics profession and his association with the Reserve Bank.

About Mr. Tharman Shanmugaratnam

I am happy that Mr. Shanmugaratnam has agreed to come to the Reserve Bank, though after a gap of 7 years, to deliver the Third Suresh Tendulkar Memorial Lecture. Earlier he had delivered the 13th L.K. Jha Memorial Lecture in September 2012. Mr. Shanmugaratnam is a renowned economist and a political personality. He has spent his working life in public service, in roles predominantly related to economic and social policies. Currently he is serving as Senior Minister of Singapore and also Coordinating Minister for Social Policies, and advises the Prime Minister of Singapore on economic policies. He is concurrently the Chairman of the Monetary Authority of Singapore (MAS) and Deputy Chairman of Government of Singapore Investment Corporation.

Mr. Shanmugaratnam started his career at the Monetary Authority of Singapore as its Chief Economist. He later joined the Singapore Administrative Service and served in the Ministry of Education as a Senior Deputy Secretary for Policy. Afterwards he started his political career in 2001 when he was elected as Member of Parliament in Jurong Group Representation Constituency and has been re-elected three times since then. He had served in prominent positions of Minister for Education, Minister for Finance and also Deputy Prime Minister, following the 2011 general election.

* Opening Remarks by Shri Shaktikanta Das, Governor, Reserve Bank of India at the Third Suresh Tendulkar Memorial Lecture by Mr. Tharman Shanmugaratnam, Senior Minister, Republic of Singapore on January 7, 2020

Mr. Shanmugaratnam chairs the Group of Thirty, an independent global council of economic and financial leaders. He also chaired the G20 Eminent Persons Group on Global Financial Governance that recommended reforms for a more effective system of global development finance and financial stability. He earlier led the International Monetary and Financial Committee of the IMF. Currently, he is co-chairing the Advisory Board for the United Nations' 2019 Human Development Report, and is serving on the World Economic Forum's Board of Trustees.

The theme of "Broad-based Prosperity: Tackling the Fundamentals", chosen by Mr. Shanmugaratnam for today's lecture, is relevant globally and also for the Indian economy. The importance of broad based prosperity has been well recognised for a long time and there is a consensus on the need to ensure that the benefits of economic growth reach the populace at large. As an idea and a policy objective, it is similar to the concept of inclusive growth. While there is consensus on the need to achieve a more egalitarian social and economic order globally as well as within a country, it is equally important to focus on the fundamentals and create an eco system that facilitates greater inclusion. The underlying theme has to be structural reforms.

In this context, let me mention that the mandate given to RBI on maintaining price stability, financial stability and economic growth is not only important from macroeconomic perspective, but also for the objective of inclusive growth. Persistently high inflation adversely impacts the economy's allocative efficiency and impedes growth. It also contributes to a worsening of income distribution by depreciating the real income of the poor. In the backdrop of very high domestic inflation as compared to G20 countries, we adopted a flexible inflation targeting (FIT) framework in 2016 under which primacy has been accorded to the objective of price stability, while simultaneously focusing on growth when inflation is under control.

Similarly, high growth with financial stability augurs well for inclusive growth. High growth can bring inclusiveness in the process of wealth creation and its spread effect. I need not elaborate, but higher growth also improves tax-GDP ratio which enhances the resource availability with Government to undertake social and infrastructure expenditure. Again, a sound financial system with healthy banks and NBFCs can play an important role in meeting the credit requirements of the bottom of the pyramid. Therefore, we have been focusing on strengthening regulation and supervision to develop a robust framework of financial stability where the banks and the NBFCs are able to fulfil the expectations of the society.

The Government and the Reserve Bank of India have also taken several micro-level initiatives to achieve social and financial inclusion and to bridge income inequalities. Financial inclusion in the Indian context is seen as part of a broader structural reform agenda. The *Jan Dhan Yojana* to provide access to banking services has enhanced the opportunities and scope for wider population to share the benefits of the growth process. Other schemes such as *PM-KISAN, e-NAM, etc.* have been launched with the objective of providing income support and doubling of farmers' income.

In the area of agricultural market reforms, there is consensus that improvement in the supply chain could become a major channel for promoting inclusive growth, as this can increase the share of farmers in retail prices paid by the consumers. A survey conducted by the RBI in 2018 covering farmers, traders and retailers in 85 *mandis* spread across 16 states found that the difference between retail prices that consumers pay and *mandi* prices that farmers receive (i.e., margins or mark-ups) varies across crops and centres. The average share of farmers in retail prices of major primary food items varies between 28-78 per cent. It is lower for perishables and higher for non-perishable items. Higher share of retail prices going to farmers augurs well for the rural economy, which in turn, could help sustain domestic demand. Initiatives towards wider rural roads network, better communication facilities for faster exchange of information and easier access to micro credit will contribute to better price realisation for the farmers. This ongoing process needs to be sustained alongside further agricultural market reforms. Prioritizing food processing industries in the policy agenda, encouraging direct sale of farm produce by farmers to consumers, strengthening e-NAM for better price discovery and promoting storage facilities near producing centres will boost farm income and rural employment opportunities.

The Reserve Bank of India has also taken various measures to increase the level of penetration of banking services to unserved and underserved areas. Recently, the National Strategy for Financial Inclusion (2019-24) prepared by the RBI has been approved by the Financial Stability and Development Council (FSDC). It sets forth the vision and key objectives of financial inclusion policies in India and aims to provide access to formal and affordable financial services; broaden and deepen financial inclusion; and promote financial literacy and consumer protection.

Other initiatives taken by the RBI include setting up of an Expert Committee and a Working Group to examine the issues relating to credit flow to Micro, Small and Medium Enterprises (MSMEs) and Agriculture sectors, respectively. Through priority sector lending norms for commercial banks, we aim to support farm and non-farm sector activities which are sources of livelihood for a large cross section of population. We are now reviewing the priority sector lending norms, keeping in view the changing needs of the economy and with a view to make them more inclusive. Other initiatives like lead bank scheme, no frill accounts, banking correspondent and banking facilitator models, technology products like mobile banking, financial literacy programmes, etc. have also contributed to these efforts.

Leveraging latest technology for benefit of the people is also on the policy agenda of the Reserve Bank. To fulfil the vision empowering every Indian with access to a bouquet of e-payment options that is safe, secure, convenient, quick and affordable, a focused effort has been made to develop a state of the art national payments infrastructure and technology platforms. Recently on December 16, 2019, we rolled out the 24x7x365 National Electronic Funds Transfer (NEFT) facility. With this, India has joined an elite club of a handful of countries having payment systems that ensure round the clock funds transfer and settlement on real time basis. For ease of settlement, RBI has also enabled liquidity support facility on 24x7 basis to participating banks. We have removed the charges levied for offering NEFT. Savings bank customers can now initiate online NEFT transactions free of cost. Going forward, this can pave way for the large value Real Time Gross Settlement (RTGS) system to be offered to the country on 24x7 basis. As of now, we have extended the timing of RTGS.

To give impetus to small value digital payments, a new type of prepaid payment instrument (PPI) with amount outstanding not exceeding Rs.10,000 has been introduced recently. To increase customer confidence in electronic payment systems and ensure effective resolution of digital payments complaints, a digital ombudsman scheme has been introduced. Recently on January 1, 2020, the Reserve Bank has launched a mobile application called "Mobile Aided Note Identifier (MANI)", for aiding visually impaired persons to identify the denomination of Indian Banknotes.

With these words, I would now like to invite Mr. Tharman Shanmugaratnam to share his thoughts on "Broad-based Prosperity: Tackling the Fundamentals". The floor would be open for a brief Q&A session after the Lecture.

ARTICLES

*An Assessment of India's External Debt Sustainability and Vulnerability**

The article examines recent developments in India's external debt profile and external vulnerability indicators. Although the size of India's external debt has increased since 2017-18, it has remained about 20 per cent of GDP. While the increase in external debt was largely due to borrowings by non-government sector, the share of short-term debt (on residual maturity basis) in total debt increased since 2017-18 driven by non-resident deposits, commercial borrowings, and short-term trade credit. India's external vulnerability, in terms of reserve adequacy indicators, remained low compared to earlier years. Empirical analysis suggests that the movements in the US dollar against Indian rupee and major currencies influence the size of India's external debt while the impact of current account deficit (CAD) is not statistically significant.

Introduction

Countries with chronic current account deficits generally take recourse to foreign equity and debt capital for its financing. By bridging the gap between domestic saving and investment, foreign capital fosters investment and growth in these countries. Excessive external indebtedness, however, is considered detrimental to growth as it increases vulnerability of a country to external shocks and crises. A prudent management of external debt, therefore, is essential for macroeconomic stability of emerging market economies (EMEs).

India has been running current account deficit (CAD) persistently since 2004-05. External debt flows, such as external commercial borrowings (ECB), non-resident deposits, and short-term trade credit, have supplemented equity flows in financing India's persistent CAD. These flows have also helped India build-up necessary foreign exchange reserve buffer to mitigate risks emanating from adverse external developments (such as during taper tantrum in 2013). Since the major economic reforms initiated in early 1990s following the balance of payments (BoP) crisis in 1991, India has managed its external debt prudently and has kept it at sustainable level. India's other external sector policies have also helped keep its external vulnerability low.

Against this backdrop, the article examines recent developments in India's external debt profile and reserve-related external vulnerability indicators from debt sustainability and vulnerability perspective. The remainder of the article is organised as follows: The next section sets out major developments in India's external debt at end-September 2019. Third section assesses India's external debt sustainability and vulnerability for the period from end-March 2015 to end-September 2019. Fourth section analyses the role of valuation effect on India's external debt. Fifth section assesses reserve adequacy and India's external vulnerability. Sixth section discusses India's external debt position and vulnerability *vis-à-vis* its EME peers, followed by the conclusion.

II. India's External Debt as at end-September 2019: A Snapshot

India's CAD increased to 2.1 per cent of GDP in 2018-19 from 1.8 per cent of GDP a year ago. It, however, narrowed to 1.5 per cent of GDP in H1 of 2019-20. India's external debt, despite the higher CAD, expanded modestly in 2018-19 as there was outflow of foreign portfolio investors (FPI) investment from the debt segment of domestic capital market. The increase in external debt in 2018-19 and H1 of 2019-20 was primarily due to higher inflows of ECB,

* This article is prepared by John V. Guria and Jitendra Sokal, Department of Economic and Policy Research. The views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

non-resident deposits, and short-term trade credit. At end-March 2019, India's external debt witnessed an increase of US$ 13.9 billion (*i.e.*, 2.6 per cent) over its level a year ago and was placed at US$ 543.2 billion. It further expanded by US$ 14.3 billion (*i.e.*, 2.6 per cent) to US$ 557.5 billion at end-September 2019.

The valuation gains resulting from appreciation of the US dollar against Indian rupee and other major currencies (*viz.*, SDR[1], euro, and pound sterling) partially offset the increase in India's external debt at end-September 2019. The valuation gains in external debt were of the order of US$ 4.6 billion, implying that the increase in external debt (excluding the valuation effect) would have been US$ 19.0 billion instead of US$ 14.3 billion (including the valuation effect) at end-September 2019 over end-March 2019. Notwithstanding an increase in absolute value terms, external debt as percentage of GDP edged up marginally from 19.8 per cent at end-March 2019 to 20.1 per cent at end-September 2019. Reflecting lower repayments of commercial borrowings, debt service to current receipts ratio declined to 6.2 per cent at end-September 2019 from 6.4 per cent at end-March 2019.

At end-September 2019, commercial borrowings remained the largest component of external debt with a share of 38.8 per cent, followed by non-resident deposits (23.8 per cent) and short-term trade credit (18.6 per cent). Short-term debt (on original maturity basis) increased by 0.7 per cent over its level at end-March 2019 and was placed at US$ 109.1 billion at end-September 2019; however, its share in total debt declined to 19.6 per cent from 20.0 per cent during the same period. On residual maturity basis, short-term debt was placed at US$ 239.4 billion at end-September 2019, witnessing an increase of 1.7 per cent over its level at end-March 2019. Its share in total external debt, however, declined to 42.9 per cent at end-September 2019 from 43.4 per cent at end-March 2019. Similarly, short-term debt (on residual maturity basis) as percentage of reserves declined to 55.2 per cent from 57.0 per cent during the same period, indicating an improvement in reserve cover for short-term external obligations.

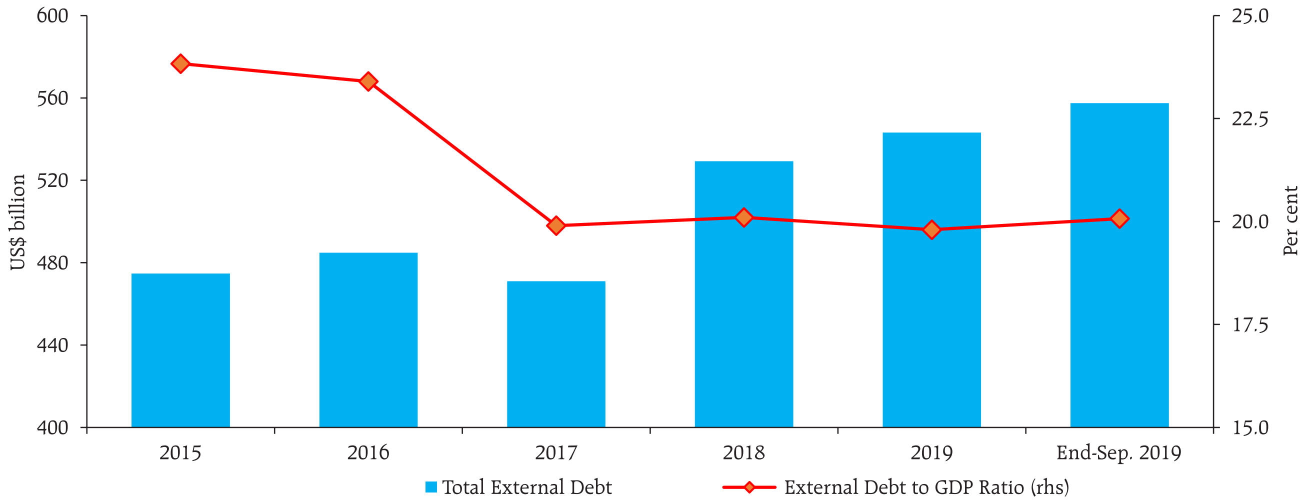
The currency composition shows that the US dollar denominated debt continued to be the largest component of India's external debt with a share of 51.9 per cent at end-September 2019, followed by the Indian rupee (34.4 per cent), yen (5.2 per cent), SDR (4.6 per cent) and euro (3.0 per cent). The borrower sector-wise classification shows that the share of outstanding debt of nonfinancial corporations in total debt was the highest at 41.7 per cent, followed by deposit-taking corporations (except the central bank) (29.1 per cent), general government (19.2 per cent) and other financial corporations (6.7 per cent). The instrument-wise classification shows that the loans were the largest component of external debt with a share of 34.5 per cent, followed by currency and deposits (24.4 per cent), trade credit and advances (19.1 per cent) and debt securities (17.7 per cent).

III. India's External Debt: Sustainability and Vulnerability Perspective

The assessment of current external debt position is important from the perspective of examining the evolution of external debt position in future and debt sustainability. An analysis of external debt sustainability provides important information about a debtor country whether it is solvent and/or faces liquidity problems. Furthermore, the analysis is crucial in identifying debt associated vulnerabilities and preventing potential crises. In this context, the evolution of debt stock, behaviour of debt to GDP ratio, maturity structure, currency and sectoral composition, debt service, and instrument-wise classification are the pertinent aspects and therefore analysed from an intertemporal perspective. In this section, these aspects of India's external debt will be analysed for the period from end-March 2015 to end-September 2019.

[1] SDR: Special drawing rights.

Chart 1: India's Total External Debt – Stock and As Percentage of GDP
(End-March, unless indicated otherwise)



Sources: RBI; and Government of India.

From external debt sustainability perspective, the evolution of external debt stock of a country is generally assessed in relation to its capacity to discharge debt obligations. In this context, external debt to GDP ratio is a standard measure used to gauge a country's solvency and potential to shift its production to exports so as to enhance its debt repayment capacity.[2] External debt may not necessarily be considered harmful for a country provided the size of its economy grows in tandem and/or there is a desired compositional shift in domestic production in favour of exports.

III.1. India's External Debt: Stock and As Percentage of GDP

The stock of India's external debt has increased since 2017-18 following a fall in 2016-17. The stock of external debt which increased from US$ 474.7 billion at end-March 2015 to US$ 484.8 billion at end-March 2016, decreased to US$ 471.0 billion at end-March 2017 (Chart 1). Thereafter, it increased to US$ 529.3 billion at end-March 2018 and to US$ 543.2 billion at end-March 2019. It increased further to US$ 557.5 billion at end-September 2019. The increase in external debt since 2017-18 was primarily driven by ECB, non-resident deposits, and short-term trade credit.

Notwithstanding an increase in absolute value terms, India's external debt stock remained at around 20 per cent of GDP[3] since 2017-18, falling from 23.8 per cent and 23.4 per cent in 2014-15 and 2015-16, respectively. The decline and stability of external debt to GDP ratio may be attributed to higher average growth of GDP than external debt (Chart 2).

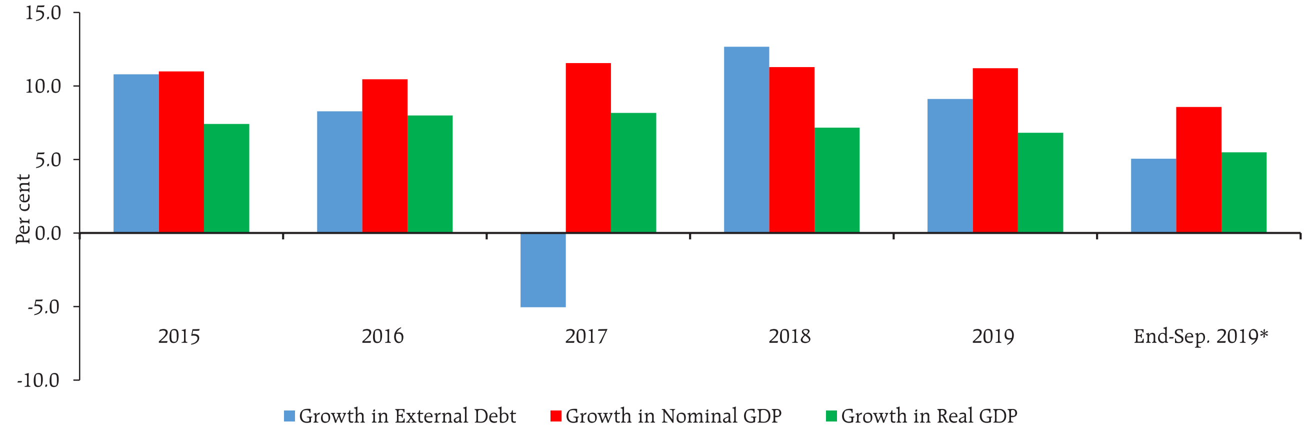
III.2. Debt Service Ratio

In addition to the stock-based debt burden indicators, external debt sustainability and vulnerability is assessed on the basis of flow-based indicators. These indicators are used to assess external debt sustainability from liquidity perspective. For instance, debt service ratios are flow-based indicators. Debt service (*i.e.*, amortisation and interest payments) provides information on the requirement of resources

[2] The solvency of a country is also assessed on the basis of other debt stock-based indicators, such as external debt as percentage of exports or current receipts or government revenues. The government revenues as measure of capacity to repay is more useful in countries where external debts are largely owed by governments.

[3] External debt to GDP ratio is based on rupee values.

Chart 2: Growth in India's External Debt and GDP
(End-March, unless indicated otherwise; in rupee value terms)



***:** The annual growth in nominal and real GDP is based on the annualised GDP figures. The growth in external debt is over end-March 2019.
Sources: RBI; Government of India; and Authors' calculations.

of a country to servicing its debt and potential crowding out of financial resources and hence is useful to compare repayment capacity of a country over the years. High and unstable debt service ratios are clear indication of debt servicing difficulties and distress, and increased likelihood of unsustainable debt and vulnerability.

In the Indian case, debt service is generally compared to current receipts. India's debt service ratio witnessed a gradual decline from its level of 8.8 per cent since 2015-16, reflecting primarily an improvement in current receipts (Chart 3.a). During 2018-19 and H1 of 2019-20, the quarterly debt service ratio remained lower than 7 per cent (Chart 3.b).

Chart 3.a: India's Debt Service Ratio - Annual

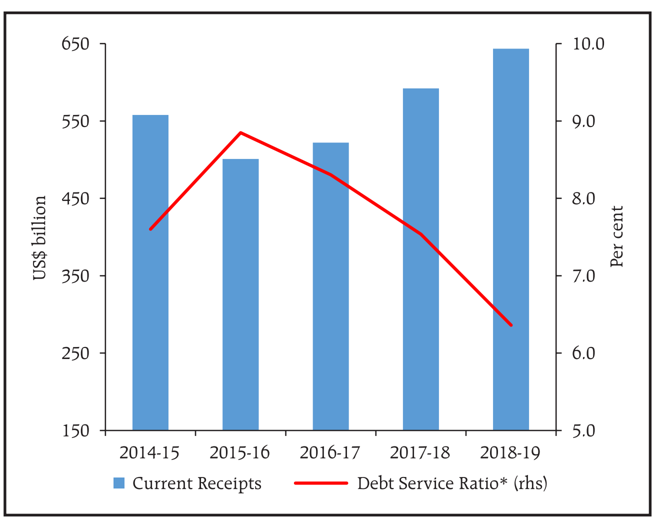
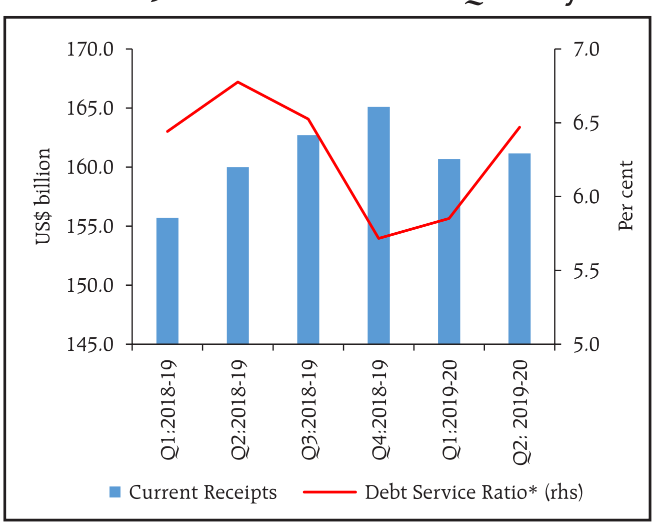


Chart 3.b: India's Debt Service - Quarterly



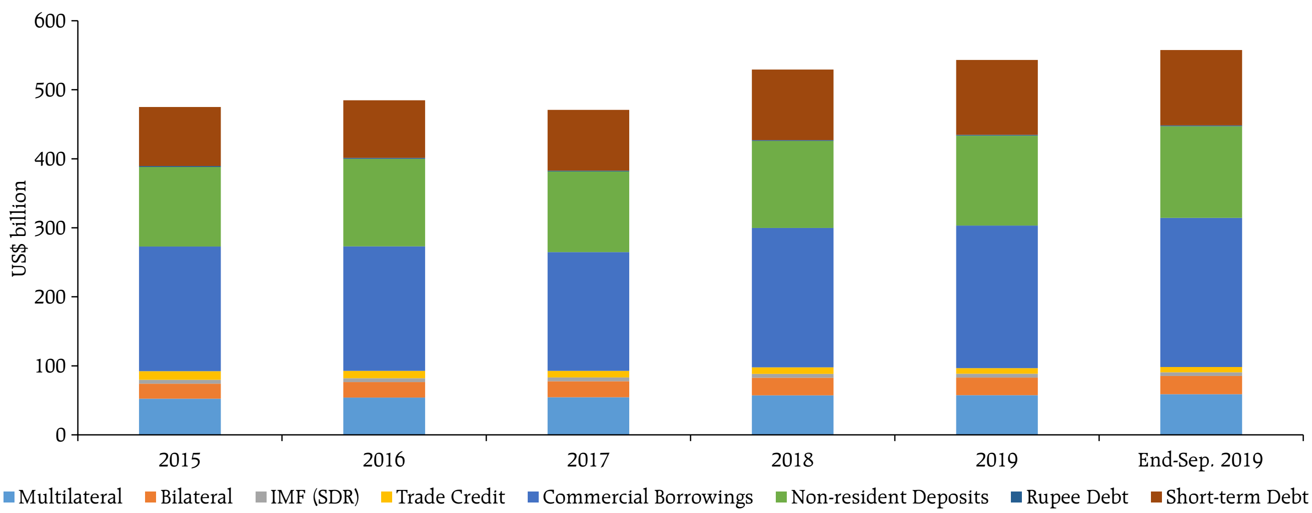
*: Debt service as percentage of current receipts.
Source: RBI.

III.3. India's External Debt by Component

On original maturity basis, commercial borrowings continued to be the largest component of India's external debt, followed by non-resident deposits, and short-term debt. At end-September 2019, the share of commercial borrowings in total debt was 38.8 per cent, while non-resident deposits and short-term debt comprised 23.8 per cent and 19.6 per cent of total debt, respectively (Chart 4). Commercial bank loans and FPI investments have been the two major components of commercial borrowings which together accounted for about 76 per cent of total outstanding commercial borrowings at end-September 2019. Notably, the share of commercial bank loans in commercial borrowings has witnessed a decline, while that of ECB raised through securitised instruments (including FCCB[4]) and banks' overseas borrowings have increased between end-March 2015 and end-September 2019. The share of commercial bank loans in commercial borrowings which was 56 per cent at end-March 2015, stood at 47 per cent at end-September 2019. In contrast, the share of ECB through securitised instruments (including FCCB) increased from 7 per cent at end-March 2015 to 16 per cent at end-September 2019. The share of FPI investments in debt instruments remained in the range of 28 to 35 per cent during the same period.

NR(E)RA deposits have been the largest component of non-resident deposits, followed by FCNR(B) and NRO deposits.[5] The share of NR(E)RA deposits in total non-resident deposits has increased and that of FCNR(B) deposits declined remarkably between end-March 2015 and end-September 2019. The share of NR(E)RA deposits in total non-resident deposits which was 54 per cent at end-March 2015, increased to 70 per cent at end-September 2019. In contrast, the share of FCNR(B) deposits declined from 37 per cent to 18 per cent during the same period. The decline in the share of FCNR(B) deposits reflects redemption of lumpy deposits in 2016-17. [6]

Chart 4: India's External Debt by Component
(End-March, unless indicated otherwise)



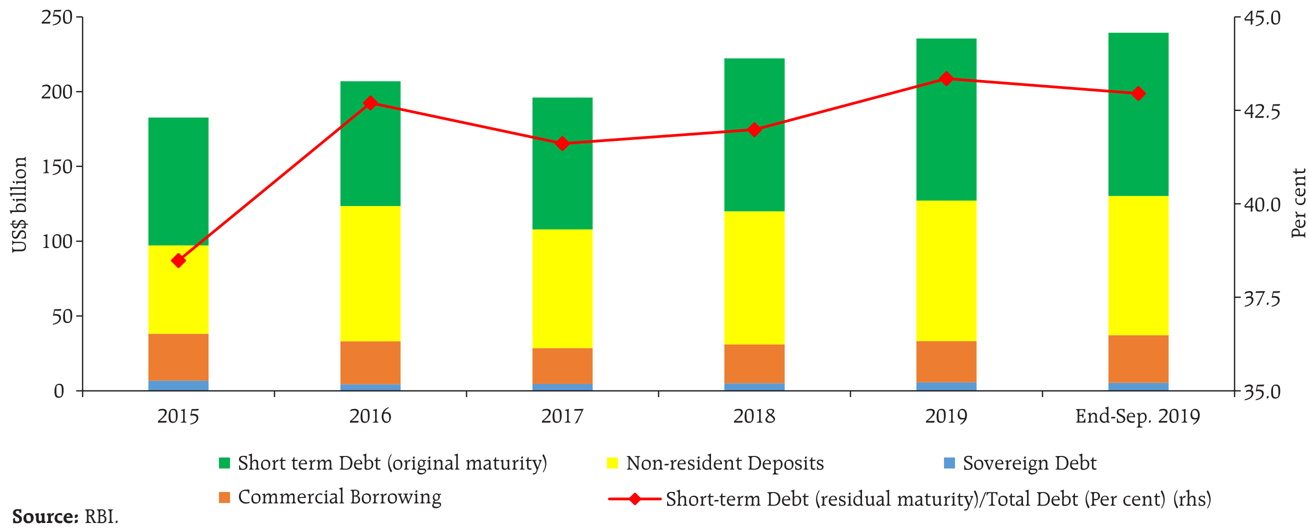
Sources: RBI; and Government of India.

4 FCCB: Foreign currency convertible bonds.

5 NRE(R)A: Non-Resident (External) Rupee Account; FCNR(B): Foreign Currency Non-Resident (Banks); and NRO: Non-Resident Ordinary.

6 The redemption of FCNR(B) deposits of US$ 24 billion was conducted during September to December 2016. These deposits were raised by banks under the Reserve Bank's special swap window during September to November 2013.

Chart 5: Short-term Debt by Residual Maturity
(End-March, unless indicated otherwise)



Source: RBI.

Short-term trade credit with a share of 95-98 per cent has been the largest component of short-term debt since 2014-15. The trade credit for tenor of 6 months to 1 year has been the largest component of short-term trade credit. Notably, the share of trade credit for tenor of 6 months to 1 year in short-term trade credit has witnessed a gradual decline from 65 per cent to 51 per cent between end-March 2015 and end-September 2019. It reflected sapping of short-term trade credit flows after the discontinuation of Letters of Undertaking (LoUs) and Letters of Comfort (LoCs) for trade credits since March 2018 (see also Annex I).

III.4. Short-term Debt by Residual Maturity

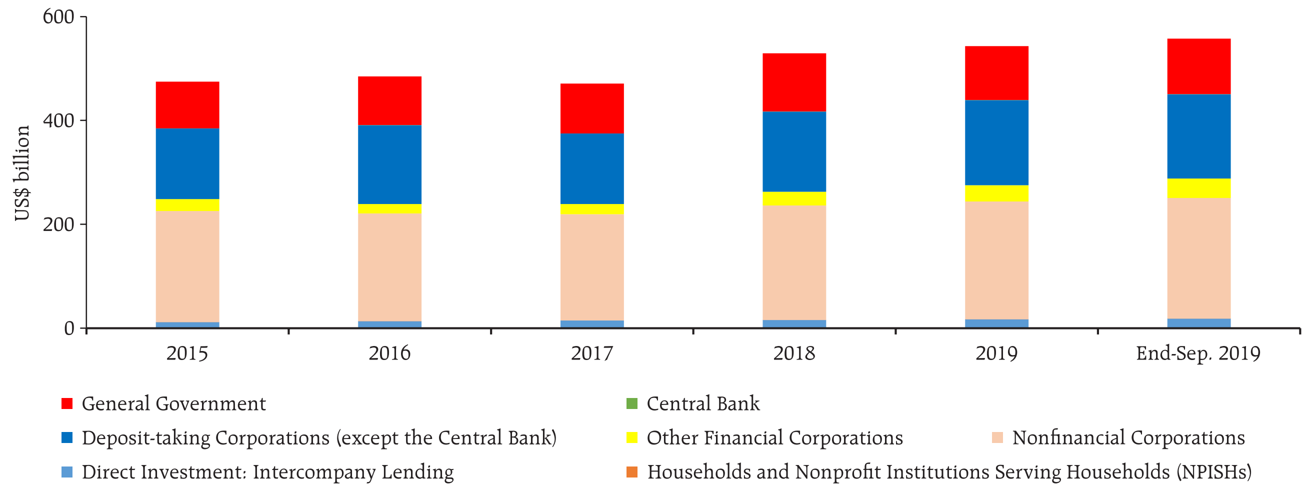
Short-term debt by residual maturity is a measure of debt obligations (both long- and short-term by original maturity) due for payment within next one year and serves as an important indicator in assessing liquidity risks.

Short-term debt (by residual maturity) comprised 42.9 per cent of total external debt at end-September 2019 as compared with 38.5 per cent at end-March 2015. Of the total short-term debt at end-September 2019 which is due for repayment in next one year, 46 per cent was originally raised with a maturity period of up to one year (Chart 5). During the same period, the share of non-resident deposits by residual maturity was the highest at about 44 per cent at end-March 2016, reflecting redemption of lumpy FCNR(B) deposits during September to November 2016. The share of non-resident deposits by residual maturity was about 39 per cent at end-September 2019. The share of commercial borrowings and sovereign debt in short-term debt by residual maturity was 13 per cent and 2 per cent, respectively, at end-September 2019.

III.5. Sectoral Composition

External debt sustainability of a country depends on the balance sheets and revenue-expenditure balances of different sectors – government, banking and non-banking financial sectors, and corporate and household sectors – which are interlinked by actual and contingent liabilities (IMF, 2002). Since end-June 2019, the Reserve Bank has adopted the International Monetary Fund's (IMF) *2013 External Debt Statistics (EDS) Guide* which provides more disaggregated data on India's external debt (Annex II).

Chart 6: India's External Debt by Sectors
(End-March, unless indicated otherwise)

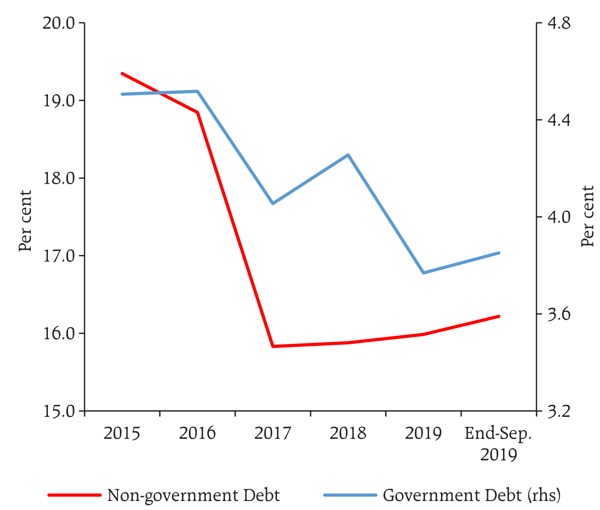


Sources: RBI; and Government of India.

The share of outstanding debt of nonfinancial corporations in total debt has been the highest, followed by deposit-taking corporations (except the central bank), general government, other financial corporations, and intercompany lending between FDI[7] companies. The share of nonfinancial corporations which was 45 per cent at end-March 2015, declined to 42 per cent at end-September 2019 (Chart 6). The share of deposit-taking corporations (except the central bank) and general government remained the same at about 29 per cent and 19 per cent, respectively, during the same period. The share of outstanding debt of other financial corporations increased from 5 per cent at end-March 2015 to 7 per cent at end-September 2019. Similarly, the share of intercompany lending between FDI companies rose marginally from 2 per cent to 3 per cent during the same period.

Both government and non-government debt as percentage of GDP declined between end-March 2015 and end-September 2019. The government debt which was 4.5 per cent of GDP at end-March 2015, declined to 3.9 per cent at end-September 2019 (Chart 7). Similarly, the non-government debt fell from 19.3 per cent to 16.2 per cent during the same period.

Chart 7: Government and Non-government Debt
(End-March, unless indicated otherwise; Per cent of GDP)



Sources: RBI; and Government of India.

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7 FDI: Foreign direct investment.

III.6. Currency Composition

The changes in exchange rates impact cash flows and balance sheets of borrowers – a large swings in exchange rates may severely affect their cash flows and balance sheets. An assessment of currency composition of external debt, therefore, is important from the perspective of debt sustainability and vulnerability.

The US dollar denominated debt has been the largest component of India's external debt over the years. Between end-March 2015 and end-September 2019, however, the share of US dollar denominated debt declined, while that of INR denominated debt increased. The share of US dollar denominated debt which was 58 per cent at end-March 2015, declined to 52 per cent at end-September 2019 (Chart 8). In contrast, the share of INR denominated debt increased from 28 per cent to 34 per cent during the same period.

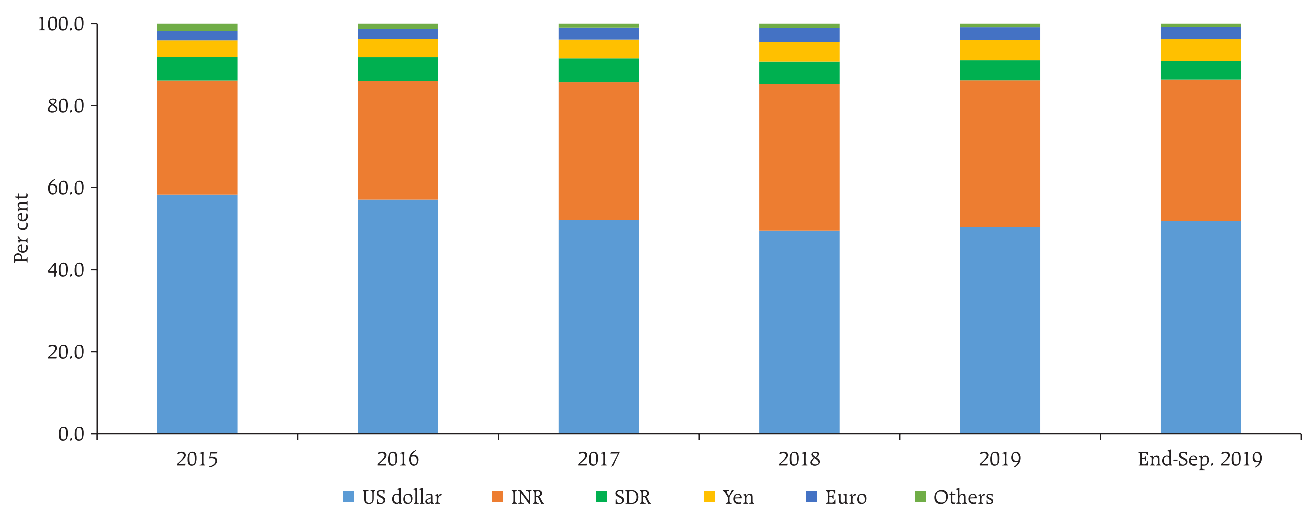
III.7. Instrument-wise Classification

Loans have been the largest component of India's external debt, followed by currency and deposits, trade credit and advances, and debt securities. Of these major instruments, the share of loans declined, while that of debt securities increased between end-March 2015 and end-September 2019. Loans which constituted 40 per cent of total debt at end-March 2015, decreased to 35 per cent at end-September 2019 (Chart 9). In contrast, the share of debt securities rose from 14 per cent at end-March 2015 to 18 per cent at end-September 2019. The share of currency and deposits declined marginally from 25 per cent to 24 per cent during the same period. The share of trade credit and advances increased marginally from 18 per cent at end-March 2015 to 19 per cent at end-September 2019.

IV. Valuation Effect of Exchange Rate Movements on India's External Debt

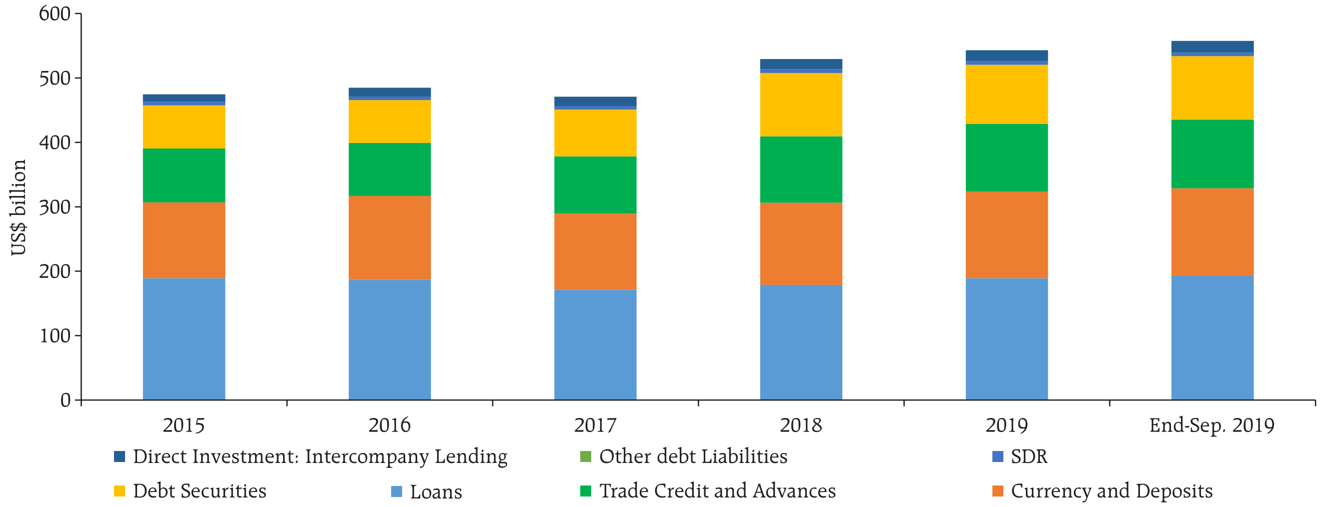
The US dollar is used as *numeraire* currency for the valuation of stock of external debt in most of countries. The movements in currencies in which debt is denominated, therefore, also impact, among others, the level of external debt (Box I). The weakening (strengthening) of the US dollar *vis-à-vis* currencies in which debt is denominated enlarges (reduces) the value of external debt in US dollar terms. In the case of India, the valuation effect is largely driven by movements of major currencies, *viz.*, INR, yen, euro,

Chart 8: Currency Composition of India's External Debt
(End-March, unless indicated otherwise)



Sources: RBI; and Government of India.

Chart 9: India's External Debt by Instruments
(End-March, unless indicated otherwise)



Sources: RBI; and Government of India.

and SDR. Of these currencies, the contribution of movements of the INR *vis-à-vis* US dollar in valuation effect has been the largest in recent years.

Reflecting the exchange rate movements, there were valuation gains in India's external debt at end-March 2015, 2016 and 2019, and end-September 2019

Box I: Impact of Movements in the US Dollar on India's External Debt

The movements of the US dollar *vis-à-vis* major currencies (*viz.*, INR, yen, euro, and SDR) largely impact the valuation of India's external debt measured in US dollar terms. The appreciation (depreciation) in the US dollar reduces (increases) the value of debt. The role of valuation changes on external account position is well emphasised by the IMF (see IMF, 2009). Tille (2003) has investigated the impact of exchange rate movements on external debt for the US. The Box presents an empirical investigation of the impact of movements in the US dollar *vis-à-vis* major currencies on the US dollar value of India's external debt.

The empirical study uses quarterly data for the period from 2000-01 to 2018-19. During this period, the average share of US dollar and other major four currencies denominated debt in total debt was about 53 per cent and 55 per cent, respectively. Given a large share of major non-US dollar currencies denominated debt, a priori, the movements of US dollar *vis-à-vis* these currencies are likely to impact the valuation of debt significantly.

In order to estimate the impact of movements of the US dollar *vis-à-vis* major currencies on India's external debt stock, the composite nominal effective exchange rate (NEER) indices for the basket of four major currencies were computed. The exchange rates of major currencies against the US dollar were weighted by their respective shares in India's external debt to compute these indices. The year 2000 was selected as base year for these indices. An increase (decrease) in the NEER index implies the appreciation (depreciation) of the US dollar against the basket of these major currencies.

The study considers a regression model where the stock of external debt (in US dollars) is the dependent variable, and the NEER index of the US dollar and CAD (in US dollars) are the explanatory variables. CAD is used as a control variable as it may induce higher borrowing for its financing in certain circumstances. All variables have been taken in the logarithmic form.

The unit root test results confirm that these variables are I(1). And, the Johansen cointegration test suggests these variables to be cointegrated. Accordingly, the vector error

(Contd...)

correction (VEC) estimates were obtained for the model. The results are set out in the following table:

Table I.1: Impact of Movements of US Dollar on India's External Debt – VEC Estimates[9]

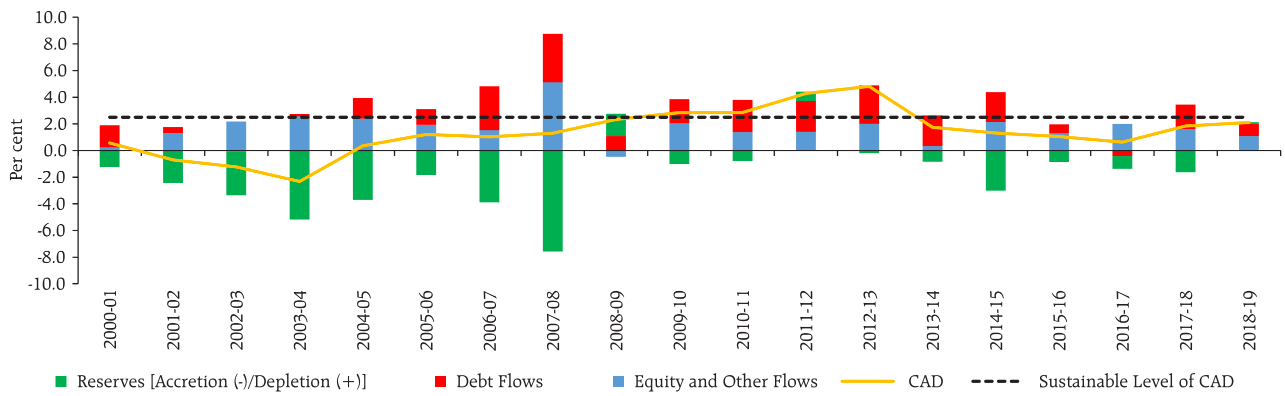
Dependent variable: LD					
ECT	Cointegrating equation			R^2	Adj. R^2
	LNEER	LCAD	C		
-0.07*	-2.17*	-0.08	-14.03	0.86	0.83

LD: Log (external debt stock); LNEER: Log (NEER); LCAD: Log (CAD); ECT: Error correction term; and C: Constant.
*Significant at 1 per cent level.
Source: Authors' estimates.

The results confirm that the appreciation of the US dollar *vis-à-vis* the basket of major currencies (including Indian rupee) reduces the stock of external debt in US dollar terms significantly. A one per cent appreciation of the US dollar is associated with about 2 per cent fall in the stock of external debt. However, the CAD does not come out to be significant driver of India's external debt.

The potential reason of an insignificant impact of India's CAD on external debt is the financing pattern of India's CAD. India receives a large amount of equity and other flows (such as foreign direct and portfolio equity investments) that finance India's CAD significantly. These flows constituted about 50 per cent of capital flows (on net terms) during the sample period. In addition to equity and other flows, reserves have also financed CAD when net capital flows fell short of the requirement. For instance, CAD was partially financed by reserves during 2008-09, 2011-12 and 2018-19 (Chart I.1). Notably, during 2008-09, capital flows (on net terms) of US$ 7.4 billion were insufficient to finance CAD to the tune of US$ 27.9 billion, and, therefore, there was a net depletion of US$ 20.1 billion in reserves. Similarly, CAD of 4.3 per cent of GDP, which was above the sustainable level of India's CAD, was partially financed by capital flows, resulting in depletion of US$ 12.8 billion of reserves during 2011-12.

Chart I.1: CAD and Its Financing
(As percentage of GDP)

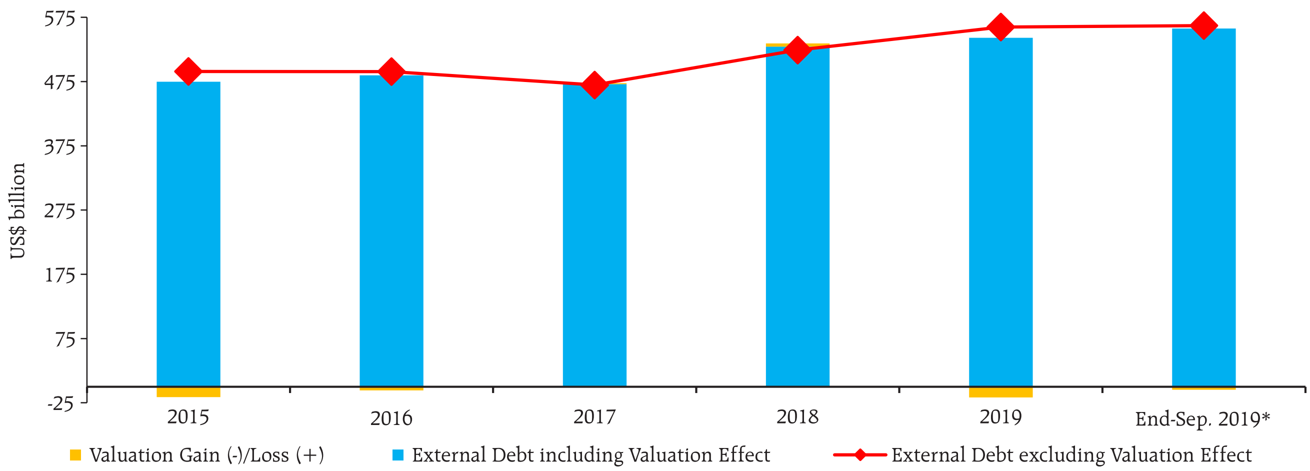


Sources: RBI; IMF (2018); and Authors' calculations.

when external debt including valuation effect stood lower than external debt excluding valuation effect (Chart 10). In contrast, valuation losses were recorded at end-March 2017 and 2018. During the period from end-March 2015 to end-September 2019, the highest valuation gains of US$ 16.7 billion were recorded at end-March 2019, followed by US$ 16.1 billion and US$ 5.8 billion at end-March 2015 and 2016, respectively (Chart 11.a). These valuation gains were largely contributed by the valuation changes in the INR denominated debt on account of strengthening of US dollar *vis-à-vis* INR (Chart 11.b).

9 The VEC model satisfies the conditions of normality of residuals, no autocorrelation, and homoscedasticity.

Chart 10: India's External Debt and Valuation Effect
(End-March, unless indicated otherwise)



*: External debt excluding valuation effect is based on valuation effect over end-March 2019.
Source: RBI.

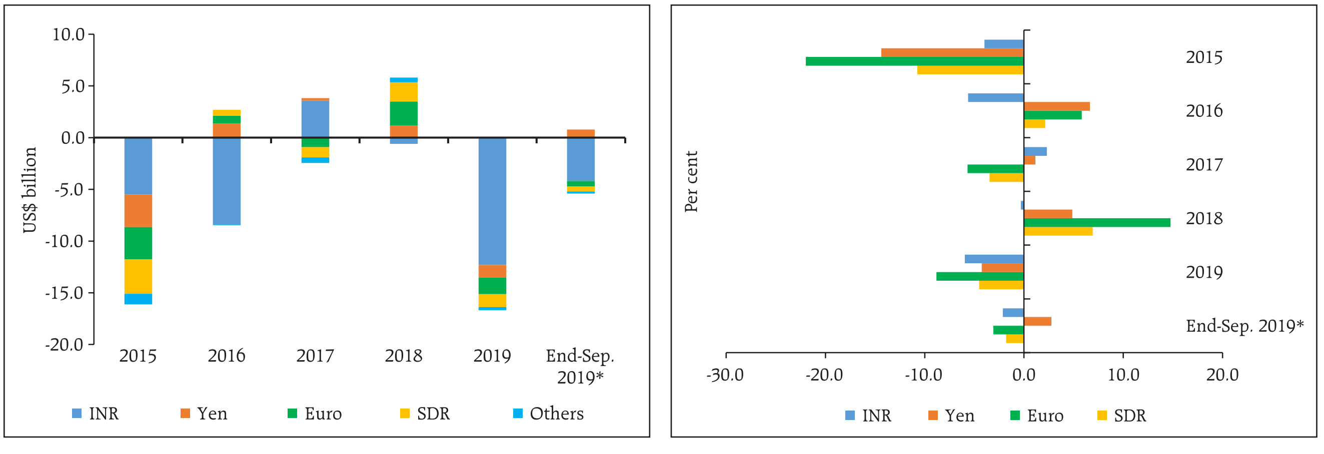
V. Reserve Adequacy and India's External Vulnerability

In addition to assessing a country's external vulnerability on the basis of debt-related indicators, vulnerability is assessed on the basis of measures of reserve adequacy. Reserves are held for several reasons. The primary among these are ensuring self-insurance and liquidity buffers against external shocks and crisis. In addition, the accumulation of reserves boosts confidence in authorities' commitment to the timely discharge of external obligations and helps preserve the value of domestic currency. Reserve adequacy indicators are useful predictor of incidence and depth of crisis (IMF, 2000).

India's prudent external sector management policies following the balance of payments crisis of

Chart 11.a: Valuation Gain (-)/Loss (+): Contribution of Major Currencies
(End-March, unless indicated otherwise)

Chart 11.b: Movements in Major Currencies *vis-à-vis* US dollar
(End-March, unless indicated otherwise)



*: Valuation gain (+)/loss (+), and appreciation (+)/depreciation (-) of currencies *vis-à-vis* US dollar over end-March 2019.
Sources: RBI; IMF; Thomson Reuters; and Authors' calculations.

1991 have ensured maintaining sufficient cover of reserves for meeting financing requirement of CAD as well as external debt obligations.

V.1. Reserve Cover of External Debt

India's reserves have increased since 2014-15, except in 2018-19 when they depleted to finance CAD (Chart 12.a). Nevertheless, reserves have provided sufficient cushion for external debt obligations (both short-term and total debt). Reserves which provided cover of 72 per cent of total external debt at end-March 2015, increased its cover to 80.2 per cent at end-March 2018. However, thereafter, the reserve cover of total external debt declined to 76 per cent at end-March 2019, reflecting the depletion of reserves. With recouping of reserves in H1 of 2019-20, however, the reserve cover of total external debt increased to 77.8 per cent at end-September 2019.

Another indicator that is useful in assessing the liquidity pressure and external vulnerability of a debtor country is the reserve cover of short-term debt, particularly on a residual maturity basis. A lower reserve cover of short-term debt (on residual maturity basis) is associated with a greater incidence and depth of external crisis (IMF, 2000). The "Greenspan-Guidotti" rule recommends at least 100 per cent of reserve cover of short-term debt (on residual maturity basis); and the rule is widely followed as a measure of reserve adequacy and liquidity buffers against external shocks in EMEs. At end-September 2019, the reserves provided sufficiently high cover for India's short-term debt – which was 181.2 per cent and 397.4 per cent for short-term debt on residual and original maturity basis, respectively (Chart 12.b).

V.2. Reserve Cover of Imports

Reserve cover of imports is an important external liquidity indicator to assess external vulnerability of a country. It provides information on the number of months a country's reserves can finance its imports if all external inflows cease. India's reserves provided cover for more than 9.5 months of imports since 2015-16, which is higher than the conventional rule of reserve cover of imports of 3 months (Chart 13).

V.3. Reserve Cover of External Financing Requirement

In addition to the aforementioned conventional indicators, another indicator that is useful in assessing liquidity pressure and vulnerability of

Chart 12.a: Reserve Cover of Totel External Debt
(End-March, unless indicated otherwise)

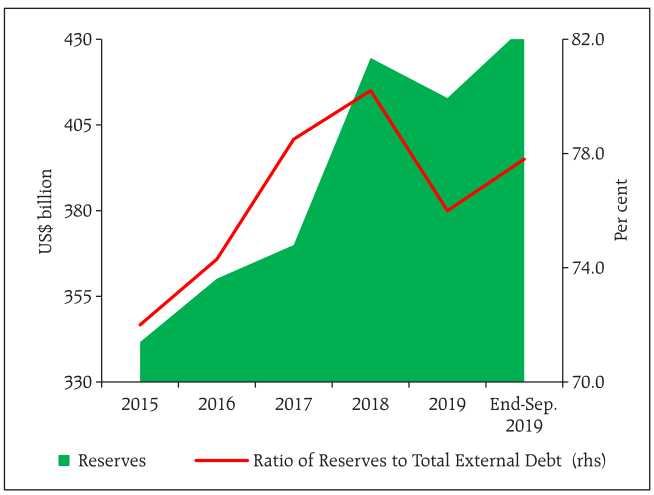
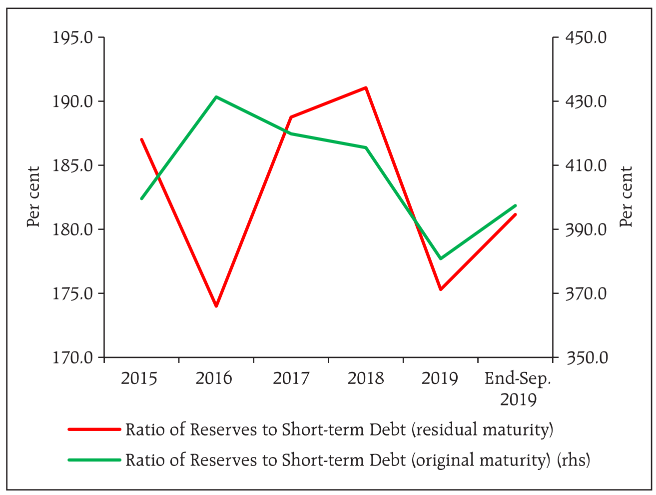
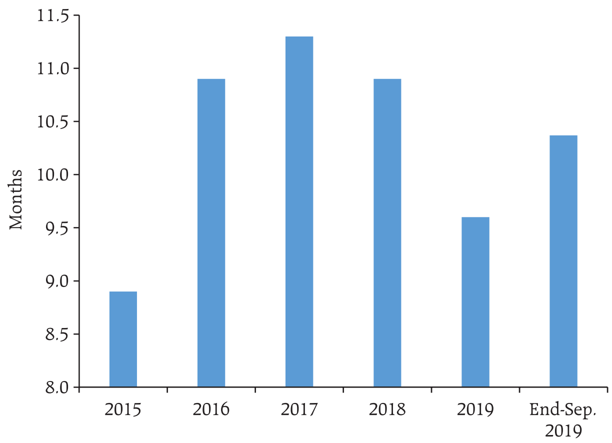


Chart 12.b: Reserve Cover of Short-term Debt
(End-March, unless indicated otherwise)



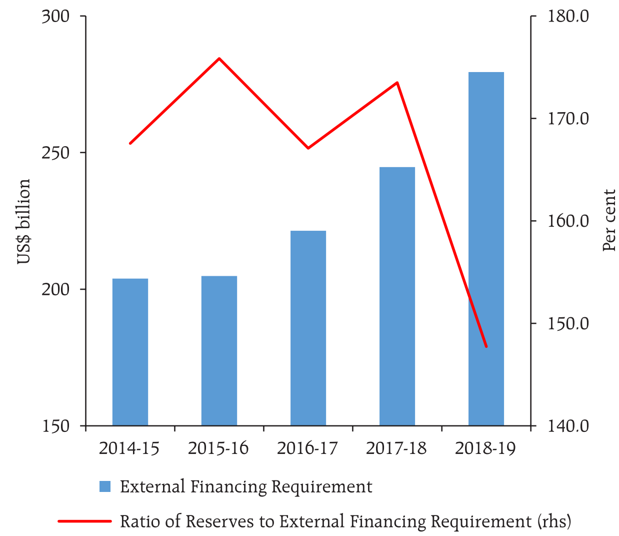
Sources: RBI; Government of India; and Authors' calculations.

Chart 13: India's Reserve Cover of Imports
(End-March, unless indicated otherwise)



Note: Imports of H1:2019-20 and H2:2018-19 were added to work out the figure on the reserve cover of imports at end-September 2019.
Sources: RBI; and Authors' calculations.

Chart 14: India's External Financing Requirement



Sources: RBI; and Authors' calculations.

a debtor country is the external financing requirement (Box II). It is a measure of requirement of a country to finance its CAD and debt obligations maturing in a year (*i.e.*, short-term debt by residual maturity). By this measure as well, the reserve cover remained at sufficiently high level to the tune of more than 145 per cent during 2014-15 to 2018-19 (Chart 14).

VI. Cross-country Analysis

In terms of stock of external debt at the end of 2018, India was the third most externally indebted county preceded by China and Brazil. India's external debt was US$ 521.2 billion, while that of China and Brazil stood at US$ 1,965.2 billion and US$ 665.8 billion. In terms of external debt to GDP ratio, however, India is better placed as compared to its peer

Box II: External Vulnerability Index for India

To assess the external vulnerability of an economy, a range of indicators related to reserves, external liabilities, debt-equity ratio, and maturity profile of debt are employed. The movements in these indicators provide information about the rise or fall in the level of external vulnerability; however, with varied and divergent movements in these indicators, it is difficult to assess the level of vulnerability of an economy at a point in time. For instance, while worsening of external debt related indicators indicate rising vulnerability, the concomitant improvement in reserve cover of imports may reflect lower vulnerability. Therefore, it is useful to construct a composite index of external vulnerability using key macroeconomic indicators to assess the level of vulnerability of an economy at any point in time.

The Box presents the methodology of construction of external vulnerability index for India. Following Catão and Milesi-Feretti (2013), a panel probit model of key macroeconomic indicators is employed to compute the composite index. The probit model estimates the relative impact of each of the vulnerability indicators on the probability of crisis. The panel includes India and its major EME peers, *viz.*, Argentina, Brazil, Chile, Malaysia, Mexico, Russia, South Africa, and Turkey for the sample period from 1991 to 2018 which faced crisis at various points of time.

The dependent variable of the probit model is binary that takes value 1 for the probability that a crisis will occur, otherwise it takes value 0. The model considers six key

(Contd...)

macroeconomic variables as explanatory variables that are considered to be important from external vulnerability and crisis perspective [see, for instance, Catão and Milesi-Feretti (2013); Goyal (2012)]. These variables are ratio of net international investment position (IIP) to GDP, ratio of external financing requirement to reserves, share of short-term debt (residual maturity) in total external debt, growth differential as measured by the ratio of per capita real income of a country included in the sample to that of the US, global liquidity, and government effectiveness index. Prior to the empirical estimation, following Eichengreen and Bordo (2002), the crisis years were identified by computing exchange market pressure based on changes in exchange rate, reserves, and short-term interest rate. The computation of exchange market pressure provided identification of 25 crisis years for the panel.

The empirical results suggest that a rise in net international liabilities to GDP ratio and share of short-term debt in total external debt significantly increase the probability of crisis, while an improvement in growth prospects significantly lowers the probability of crisis (Table II.1). Government effectiveness significantly lowers the probability of crisis. A rise in the ratio of external financing requirement to reserves increases the probability of crisis.

The time series of estimated probabilities of crises was used to construct the composite external vulnerability indices for India. The indices were constructed against a base value of probability of crisis which represents the threshold beyond which a rise in the probability implies an increase in the vulnerability of a country to external shocks and crisis. The unconditional probability of crisis, *i.e.*, the threshold, was estimated to be 0.096 (or 9.6 per cent). By equating the unconditional probability of crisis to 100, the series of probabilities of crises was transformed into external vulnerability indices. An economy may be considered vulnerable to external shocks and crisis if external vulnerability index is at 100 or above.

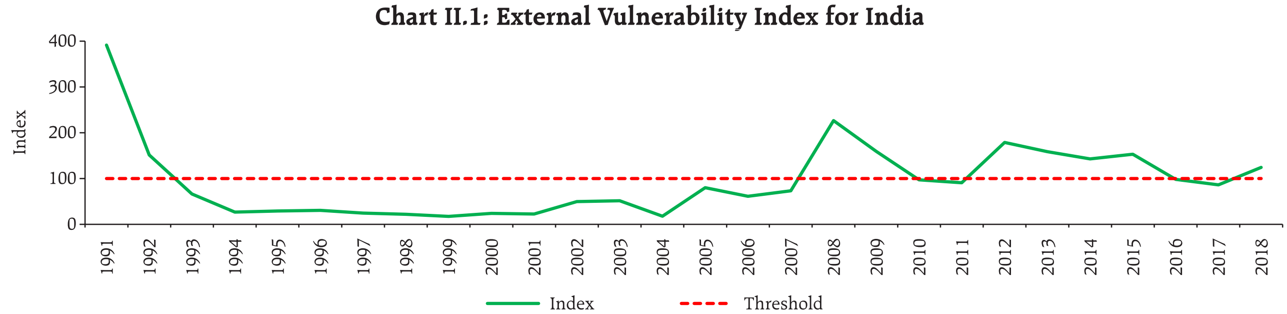
Table II.1: Probit Estimates of Crisis Probability

Explanatory Variable	Coefficient
Net IIP to GDP ratio	2.34***
External financing requirement to reserves ratio	0.23*
Share of short-term debt in total external debt	3.20***
Government effectiveness index	-0.68**
Global liquidity	0.06
Growth differential (-1)	-5.15***
McFadden R^2	0.26
LR Statistic	30.60

***, **, and * denote significant at 1 per cent, 5 per cent and 10 per cent levels.
Source: Goyal (2019).

The constructed series of external vulnerability index to a large extent capture past episodes of stress in India's external sector (Chart II.1). Over the sample period, the level of external vulnerability of India was measured to be the highest during the balance of payments crisis episode of early 1990s, followed by the episode of global financial crisis in 2008-09. India's external vulnerability index remained above threshold during 2012-15, reflecting a sharp rise in India's CAD and impact of taper tantrum and monetary policies of major central banks on India's external sector during the period. In 2018, index was marginally above the threshold as share of short-term debt in total external debt and ratio of external financing requirement to reserves edged up. Importantly, most of external vulnerability indicators (particularly reserve-related indicators), however, have improved in 2019.

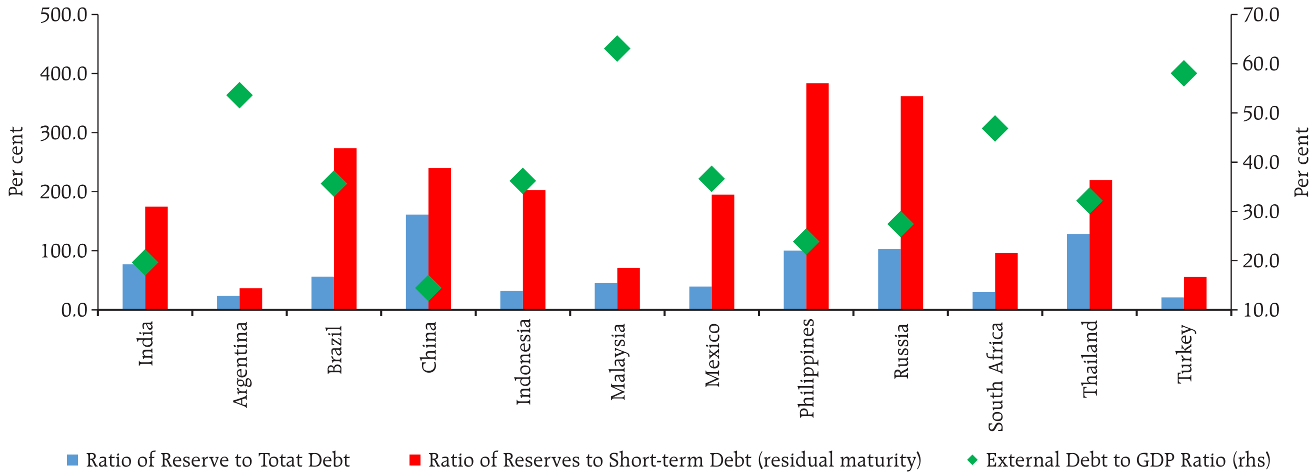
Chart II.1: External Vulnerability Index for India



Source: Goyal (2019).

[This Box is based on the empirical estimates and constructed series of external vulnerability indices for India by Goyal, R. (2019), "External Vulnerability Index for India", Reserve Bank of India, mimeo.]

Chart 15: Key External Debt Indicators – India *vis-à-vis* Major EMEs
(End-2018)

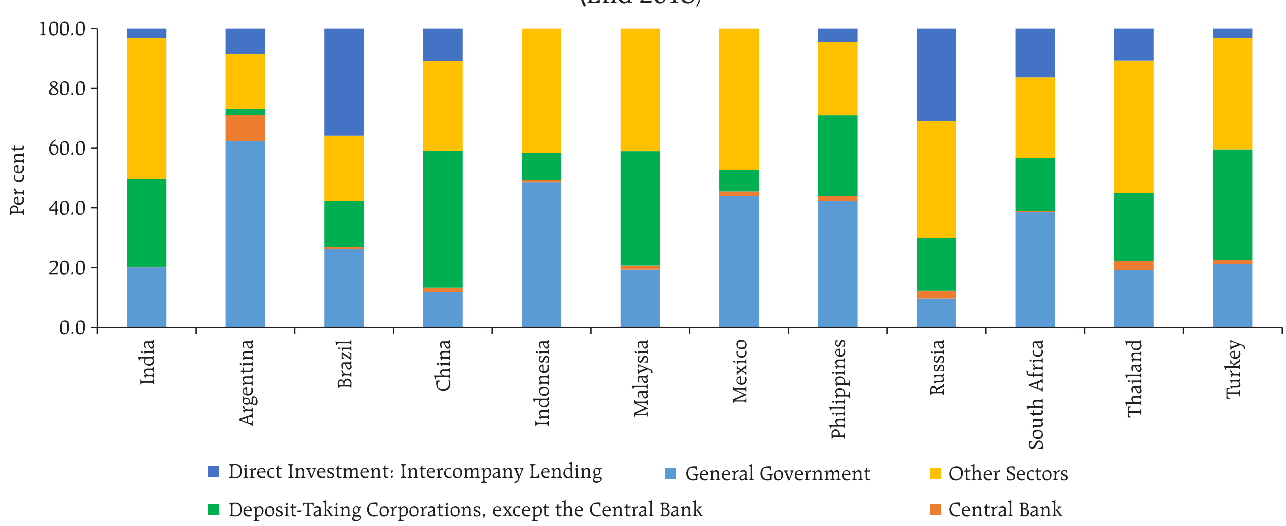


Sources: RBI; World Bank; IMF; Instituto Nacional de Estadística y Censos; Banco Central Do Brasil; State Administration of Foreign Exchange; Bank Indonesia; Bangko Sentral Ng Pilipinas; The Central Bank of the Russian Federation; South African Reserve Bank; Bank of Thailand; and Authors' calculations.

EMEs – its external debt to GDP ratio was lower than its major peers, except China (Chart 15). In terms of reserve cover of total external debt, India fares better than Brazil, Malaysia, Mexico, Indonesia, South Africa, Argentina, and Turkey. Although India's reserves were higher than its short-term debt liabilities on residual maturity basis, its cover was higher than that of only few of its peers (*viz.*, South Africa, Malaysia, Turkey, and Argentina).

Sectoral composition of external debt shows the governments in most of major EMEs have larger share in total external debt than that in India (Chart 16). These countries include Turkey, Brazil,

Chart 16: External Debt by Sector – India *vis-à-vis* Major EMEs
(End-2018)



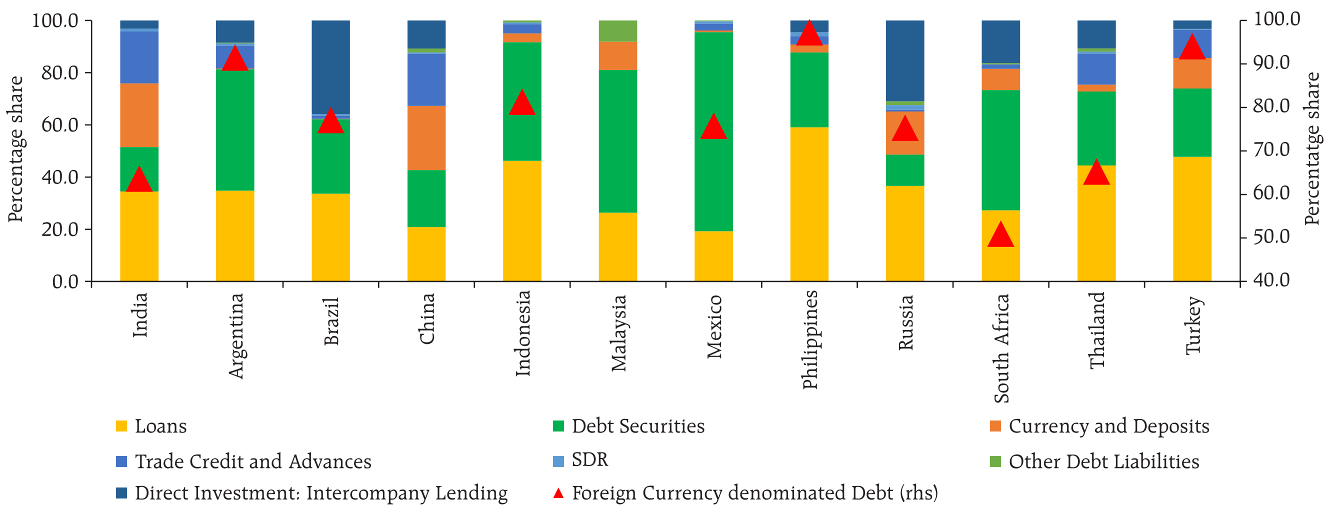
Sources: RBI; World Bank; and Authors' calculations.

South Africa, the Philippines, Mexico, Indonesia, and Argentina. Notably, the governments in Argentina, Indonesia, the Philippines, and South Africa are more involved in external borrowing activity and higher externally indebted than other sectors. Among non-government sectors, the share of debt of India's other sectors (including other financial corporations, nonfinancial corporations, and NPISHs) in total debt is the highest. It is the second highest level after Mexico among select major EMEs. Deposit-taking corporations (except the central bank) in China, Malaysia, and Turkey have higher share than that in India. The share of intercompany lending between FDI companies in most of select major EMEs is higher than that in India.

Instrument-wise classification of external debt shows that loans, like in India, have the highest share in the Philippines, Turkey, Indonesia, Thailand, and Russia (Chart 17). Currency and deposits, and trade credit and advances which are the second and third largest components, respectively, in India's external debt, have higher share only in China than that in India. Debt securities in all countries, except Russia, have higher share than that in India. Notably, loans and debt securities in most major EMEs constitute more than 50 per cent of their total external debt. Among major EMEs, loans have the highest share in the Philippines, while debt securities have the highest share in Mexico. External debts in all major EMEs, except in South Africa, are more denominated in foreign currencies than that in India.

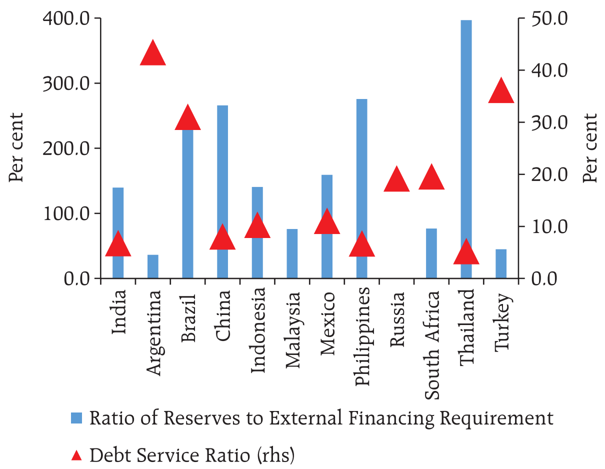
In terms of reserve cover of external financing requirement, India was better placed than few of its peers, such as South Africa, Malaysia, Turkey, and Argentina, in 2018 (Chart 18). However, in terms of debt service ratio, India ranked better than most of its peers.

Chart 17: External Debt by Instruments and Foreign Currency Denominated Debt – India *vis-à-vis* Major EMEs
(End-2018)



Sources: RBI; World Bank; and Authors' calculations.

Chart 18: External Financing Requirement and Debt Service – India *vis-à-vis* Major EMEs
(2018)



Note: (1) In case of Russia, there was no external financial requirement as its current account surplus exceeded short-term debt (residual maturity) in 2018, and therefore, it was excluded for the above chart; and (2) The debt service data for Malaysia was not available.
Sources: RBI; IMF; World Bank; and Authors' calculations.

VII. Conclusion

India's stock of external debt has increased since 2017-18 after a fall in 2016-17. Nevertheless, external debt as percentage of GDP after averaging 23.6 per cent during 2014-15 to 2015-16 remained lower at about 20 per cent in the subsequent years. This may be attributed to higher growth of Indian economy than that of external debt. India's prudent external sector management policies have kept its external vulnerability low – reserves have provided adequate cover for short-term debt obligations (residual maturity), imports, and external financing requirement; and debt service ratio has remained low.

India fares better than its EME peers in terms of external debt to GDP ratio and debt service ratio. Most of India's peers, however, surpass its level of reserve cover of short-term debt (residual maturity) and external financing requirement. Nevertheless, this is not of much concern as India's reserves have provided more than 100 per cent of cover for short-term debt (residual maturity) and external financing requirement.

The empirical investigation of impact of movements of the US dollar on India's external debt has confirmed that the appreciation (depreciation) of the US dollar *vis-à-vis* major currencies in which India's external debt is denominated reduces (increases) the value of India's external debt in US dollar terms. CAD, however, does not contribute significantly in increasing external debt as a large part of it is financed by non-debt flows as well as reserves during periods of moderate capital flows as was the case in 2008-09, 2011-12 and 2018-19. The article also presents the methodology of construction of external vulnerability index for India. The constructed series of external vulnerability indices to a large extent capture the past episodes of stress in India's external sector. The external vulnerability indices suggest the level of vulnerability to be the highest during the episode of balance of payments crisis in early 1990s, followed by the episodes of global financial crisis in 2008-09, and a sharp rise in India's CAD and impact of taper tantrum and monetary policies of major central banks during 2012-15.

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Annex I:
India's External Debt Management – Major Policy Developments during 2018-19 and 2019-20 so far

External Commercial Borrowings (ECB)

November 2018: The Reserve Bank, in consultation with the Government of India, decided to reduce the mandatory hedge coverage from 100 per cent to 70 per cent for ECB raised under Track I of the ECB framework by eligible borrowers for a maturity period between 3 and 5 years.

January 2019: In order to rationalise the extant framework for ECB and Rupee Denominated Bonds (RDBs), the Reserve Bank, in consultation with the Government of India, decided to merge Tracks I and II as "Foreign currency denominated ECB" and Track III and RDBs framework as "Rupee Denominated ECB". It was decided to include all entities eligible to receive FDI as eligible borrowers. Additionally, Port Trusts, Units in special economic zone (SEZ), Small Industries Development Bank of India (SIDBI), EXIM Bank, registered entities engaged in micro-finance activities, *viz.*, registered not for profit companies, registered societies/trusts/cooperatives and non-government organisations were also allowed to borrow under this framework.

February 2019: The Reserve Bank, in consultation with the Government of India, decided to relax the end-use restrictions for resolution applicants under the Corporate Insolvency Resolution Process (CIRP) and allow them to raise ECB from the recognised lenders, except the branches/overseas subsidiaries of Indian banks, for repayment of rupee term loans of the target company under the approval route.

July 2019: The Reserve Bank, in consultation with the Government of India, decided to relax the end-use restrictions for ECB. Accordingly, eligible borrowers were permitted to raise ECB for the following purposes from recognised lenders, except foreign branches/ overseas subsidiaries of Indian banks:

i. ECB with a minimum average maturity period of 10 years for working capital purposes and general corporate purposes. Borrowing by non-banking financial companies (NBFCs) for the above maturity for on-lending for the above purposes is also permitted.

ii. ECB with a minimum average maturity period of 7 years can be availed by eligible borrowers for repayment of rupee loans availed domestically for capital expenditure as also by NBFCs for on-lending for the same purpose. For repayment of rupee loans availed domestically for purposes other than capital expenditure and for on-lending by NBFCs for the same, the minimum average maturity period of the ECB is required to be 10 years.

iii. It was decided to permit eligible corporate borrowers to avail ECB for repayment of rupee loans availed domestically for capital expenditure in manufacturing and infrastructure sector if classified as SMA-2 or NPA, under any one-time settlement with lenders. Lender banks are also permitted to sell, through assignment, such loans to eligible ECB lenders, except foreign branches/ overseas subsidiaries of Indian banks, provided the resultant external commercial borrowing complies with all-in-cost, minimum average maturity period and other relevant norms of the ECB framework.

FPI Investments in Debt Securities

April 2018: The Reserve Bank revised the minimum residual maturity requirement for investment by FPIs in Central Government securities (G-secs). FPIs were permitted to invest in G-secs, including in Treasury Bills, and State Development Loans (SDLs) without any minimum residual maturity requirement (earlier it was three years), subject to the condition that short-term investments by an FPI under either category shall not exceed 20 per cent of the total investment of that FPI in that category. Also, FPIs were permitted to invest in corporate bonds with minimum residual maturity of above one year (earlier it was three years), subject to the condition that short-term investments in corporate bonds by an FPI shall not exceed 20 per cent of the total investment of that FPI in corporate bonds.

February 2019: In order to encourage a wider spectrum of investors to access the Indian corporate debt market, the Reserve Bank decided to withdraw the provision stating that "no FPI shall have an exposure of more than 20 per cent of its corporate bond portfolio to a single corporate (including exposure to entities related to the corporate)".

March 2019: The Reserve Bank, in consultation with the Government of India and Securities and Exchange Board of India (SEBI), introduced a separate channel, called the 'Voluntary Retention Route (VRR)', to enable FPIs to invest in debt markets in India. Broadly, investments through the Route is free of the macro-prudential and other regulatory norms applicable to FPI investments in debt markets, provided FPIs voluntarily commit to retain a required minimum percentage of their investments in India for a period.

April 2019: As a measure to broaden access of non-resident investors to debt instruments in India, the Reserve Bank permitted FPIs to invest in municipal bonds.

Non-resident Rupee Accounts

November 2019: With a view to promote the usage of INR products by persons resident outside India, the Reserve Bank in consultation with the Government of India decided to expand the scope of Special Non-resident Rupee (SNRR) Account by permitting person resident outside India to open such account for: (i) ECB; (ii) trade credits; (iii) trade (export/import) invoicing; and (iv) business-related transactions outside International Financial Service Centre (IFSC) by IFSC units at Gujarat International Finance Tec-City (GIFT) like administrative expenses in INR outside IFSC, INR amount from sale of scrap, government incentives in INR, etc. The account will be maintained with bank in India (outside IFSC).

Annex II
Introduction of Data Dissemination of India's External Debt as per IMF's *2013 EDS Guide*

The debt and financial crises in last four decades, particularly global financial crisis of 2007-08, exposed the high external indebtedness associated vulnerabilities of many advanced, and emerging and developing economies. These crises have underlined the importance of compilation and dissemination of reliable, timely and comprehensive data on external debt as a crucial element for the early detection of external vulnerabilities of countries. Against this backdrop, the IMF prepared the *2013 External Debt Statistics*: *Guide for Compilers and Users* under the joint responsibility of the nine international organisations in the Inter-Agency Task Force on Finance Statistics (TFFS), in consultation with national compilers of external debt, balance of payments (BoP) and international investment position (IIP) statistics. The concepts set out in the IMF's *2013 External Debt Statistics (EDS) Guide* are harmonized with those of the *System of National Accounts (SNA) 2008* and the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)* published in 2009. The conceptual approach of the *Guide* facilitates consistency and comparability among external debt statistics and other macroeconomic statistics of a country, such as BoP, IIP, and national accounts. The *Guide* recommends compilation and dissemination of comprehensive data on gross external debt position, *i.e.*, by debtor sectors, instruments and maturity, among others. The recommendations of the *Guide* are useful in compilation and dissemination of internationally comparable statistics on external debt.

In order to make statistics on India's external debt position internationally comparable and consistent with India's other macroeconomic statistics, such as BoP and IIP statistics which are already being compiled and disseminated as per the IMF's *BPM6*, the Reserve Bank introduced compilation and dissemination of statistics on India's external debt as per the IMF's *2013 EDS Guide* format, as an additional format, with the release of statistics on India's external debt position at end-June 2019 in September 2019. Several advanced and emerging market economies, such as Brazil, Chile, China, Malaysia, the Philippines, South Africa, Thailand, and the US, follow the IMF's *2013 EDS Guide* for the compilation and dissemination of their external debt statistics. Until the release of statistics on India's external debt position at end-March 2019 in June 2019, the gross debt position was being classified, as per the recommendations of the Policy Group/Task Force (PG/TF) on the External Debt Statistics of India (1992) and the Report of the Technical Group on External Debt (1998), under following broad categories: multilateral debt, bilateral debt, IMF-SDR, trade credit, commercial borrowings, non-resident deposits, rupee debt, and short-term debt. Following the recommendations of the IMF's *2013 EDS Guide*, India's external debt position is classified by debtor sectors, instruments and maturity. The debtor sectors include general government, central bank, deposit-taking corporations (except the central bank), other sectors (including other financial corporations, nonfinancial corporations, and households and non-profit institutions serving households (NPISHs)), and direct investment: intercompany lending. The sectoral position of debt is further classified by sector-specific instruments, *viz.*, loans, debt securities, currency and deposits, trade credit and advances, SDR (allocations), and other debt liabilities, under short- and long-term position. Thus, the format as per the IMF's *2013 EDS Guide* provides additional information (*i.e.*, sectoral, instrument- and maturity-wise debt position) on India's external debt to policymakers and other users.

*Efficacy of Credit Ratings in Assessing Asset Quality: An Analysis of Large Borrowers**

Using data on credit ratings from the Central Repository of Information on Large Credits (CRILC) mapped with Prowess, this article examines the efficacy of ratings in facilitating a sound and timely assessment of the asset quality of large borrowers. About one-fourth of the sampled Non-Performing Asset (NPA) exposure from CRILC was found to be in investment grade a quarter before slipping into the NPA category. The percentage of NPA exposure with an investment grade rating just before turning non-performing varied across Credit Rating Agencies (CRAs) with three out of the six CRAs covered in the study showing a relatively high concentration of such exposure.

Introduction

Credit rating agencies are important stakeholders in the implementation of the modern-day financial sector regulatory framework. Agency/external ratings were prescribed as part of the Basel II regulatory framework for assessing the riskiness of various assets and to estimate the corresponding capital requirements for banks. Given its risk-sensitive approach, the Basel II framework was considered as an advancement over the 1988 Basel Accord (often known as the Basel I framework) that followed a simplistic method for capital computation unrelated to the default risks underlying various types of assets (Roy, 2005). Although the role of CRAs, particularly their inability to factor in the impending risks, came under criticism during the global financial crisis of 2008, agency ratings continued to be an integral part of the Basel III framework that evolved as a regulatory response to the crisis (Sinclair, 2010).[1]

The Standardised approach for credit risk under both Basel II and Basel III frameworks involves the use of agency ratings. Under these frameworks, the Standardised approach is described as a base-level approach; banks are expected to move to the Internal Ratings-based (IRB) approach over time modelling the capital requirements based on their internal ratings assigned to various assets. On account of a growing critique of the internally modelled approaches, however, the Basel Committee on Banking Supervision (BCBS) has recently revisited the Basel III framework and proposed certain restrictions on the use of the IRB approach and, in fact, strengthened the Standardised approach in terms of its granularity and risk sensitivity (BCBS, 2017).[2] Following the proposed reforms, the role of agency ratings in the regulatory framework stands reaffirmed.[3]

At present, most banks around the world, including Scheduled Commercial Banks (SCBs) in India, use the Standardised approach (*ibid.*). While there are numerous studies on the IRB approach, there is limited discussion on the Standardised approach (Roy, 2005). Some of the available studies on CRAs analyse the differences in their ratings mainly on account of the differences in their methodologies (Ederington, 1986). The likelihood of rating shopping and self-selection by issuers is also suggested in the literature (Beattie and Searle, 1992 and Cantor and Packer, 1997).

In the Indian context, while there is widespread anecdotal evidence on the operations of CRAs, systematic studies on this issue are few. One of the notable studies concerning CRAs, show that the cumulative default rates (CDRs) for the accredited CRAs in India are much higher than those prescribed under the Basel framework. As a result, the possibility of

* The article is prepared by Sukhbir Singh and Pallavi Chavan, Department of Supervision. The views expressed in the article are those of the authors and do not represent the views of the Reserve Bank.

[1] However, the Basel III framework is designed to address the procyclical nature of capital requirements, including the cyclicality arising out of the linking of risk weights to credit ratings.

[2] A notable proposal as part of these reforms was to modify risk weights for unrated exposures (*ibid.*).

[3] See "Basel regulators make U-turn on banks' use of credit rating agencies" by Huw Jones (2015) at *https://www.reuters.com/article/basel-banks-regulations/basel-regulators-make-u-turn-on-banks-use-of-credit-rating-agencies-idUSL8N1290WX20151009.*

undercapitalisation in banks cannot be denied given the application of the same risk weights as prescribed by the BCBS (Choudhary *et al.,* 2017). There is also some evidence on the inability of CRAs to provide timely guidance on the weakening creditworthiness of borrowers (NISM, 2009 in Choudhary *et al.*, 2017).

The present article contributes to the literature by analysing the efficacy of agency ratings in India in assessing the asset quality of large borrowers, particularly from the banking supervisor's perspective. The supervisor, driven by the long-term goal of preserving the health of the banking system, is interested in an accurate and timely assessment of creditworthiness of borrowers/issuers enabling a reasonably sound appraisal of capital adequacy in banks.

By contrast, CRAs may be interested in the short-term goals relating to business expansion, while keeping lower CDRs for their portfolios. Banks too may be driven by the short-term goal of preserving capital for enhanced asset growth.[4] There is an evident conflict between the principal, *i.e.*, the supervisor, and the two agents, *i.e.*, CRAs and banks, and this conflict reflects in the ratings assigned by CRAs and the ratings used by banks in their capital computation. The article addresses the following questions that bring out this conflict:

1. Are external credit ratings reflective of the asset quality of large borrowers?
    a. To what extent can ratings reflect the NPA status of a borrower in a timely manner and whether there are divergences across CRAs in this assessment?
    b. How quick is the downgrade for a borrower after the borrower has become an NPA?
2. What is the extent of divergence between the ratings assigned by rating agencies and those reported by banks for a given borrower?

[4] The literature discusses about a tendency amongst banks to inflate ratings to allocate less capital (Balin, 2010 cited in Gopalan *et al.*, 2016).

II. Data Sources and Methodology

The key data source for this article is the CRILC set up by the Reserve Bank in 2014 for collection of data on "large borrowers" (having funded and non-funded exposure of Rs. 50 million and above). The external credit ratings in CRILC are borrower-specific ratings. Following the BCBS guidance, in case of two differential ratings on the same borrower, the bank is expected to report the conservative rating of the two. CRILC uses the Permanent Account Number (PAN) as the unique identifier for borrowers. From April 2018 onwards, Corporate Identification Number (CIN) is also being reported in CRILC.

The article is based on a sample of NPAs as at end-March 2018 (Table 1). Of the sample of non-performing borrowers, the unique *rated* borrowers on whom CIN is received and validated have been selected for the study, and matched with the borrowers reported in Prowess - an alternative external source of data on corporate credit ratings (Table 2).[5] The sample for the

Table 1: Population Size of NPAs (As at end-March 2018)

Item	Total	Rated	Unrated
Unique borrowers	7,147	2,625 (37 %)	5,172 (72 %)
Bank-borrower cases	10,931	4,504 (41 %)	6,427 (59 %)
Amount (Rs. trillion)	8.85	5.27 (60 %)	3.58 (40 %)

Notes: 1. Figures in brackets indicate percentage share in total.
2. As a borrower reported in CRILC can be exposed to more than one bank, a distinction has been made here between unique borrowers (each borrower counted only once) and bank-borrower cases (counted depending on the borrower's banking relationships).
3. The sum of the proportions for unique borrowers may not add up to 100 since the same borrower may be reported as rated by one bank and unrated by another bank.

Source: CRILC

[5] While banks report information on external ratings to CRILC, there is also a section of borrowers who are unrated in CRILC. This article does not include a discussion on the unrated borrowers. Further, although reporting of CIN is mandatory, the work on collection of CINs is underway. The article uses only those cases where CIN has been received and validated.

Table 2: Sample From the Total Rated NPAs Reported in CRILC

Item	Total rated NPAs	NPAs with unique CIN having ratings from the reported CRA in Prowess
Unique borrowers	2,625	560 (21%)
Bank-borrower cases	4,504	1,274 (28%)
Amount (Rs. trillion)	5.27	2.13 (40%)

Notes: 1. Numbers in brackets indicate per cent of total.
2. Reported CRA implies those cases for which rating information is available in Prowess from the same CRA as reported in CRILC.

article, thus, works out to 560 borrowers accounting for about 21 per cent of NPA borrowers and as high as 40 per cent of the total amount of NPAs as at end-March 2018. Given that the article traces the history of these NPA borrowers, it is not quarter-specific in nature but encapsulates the behaviour of large borrowers across quarters.

NPA status of a borrower is purposively taken as the starting point in the study, as (a) it provides the worst possible asset classification with a 90-day window to the borrower since the date of default unlike the Special Mention Account (SMA) categories;[6] and (b) generally, there is little or no upward transition from the NPA category among large borrowers.[7]

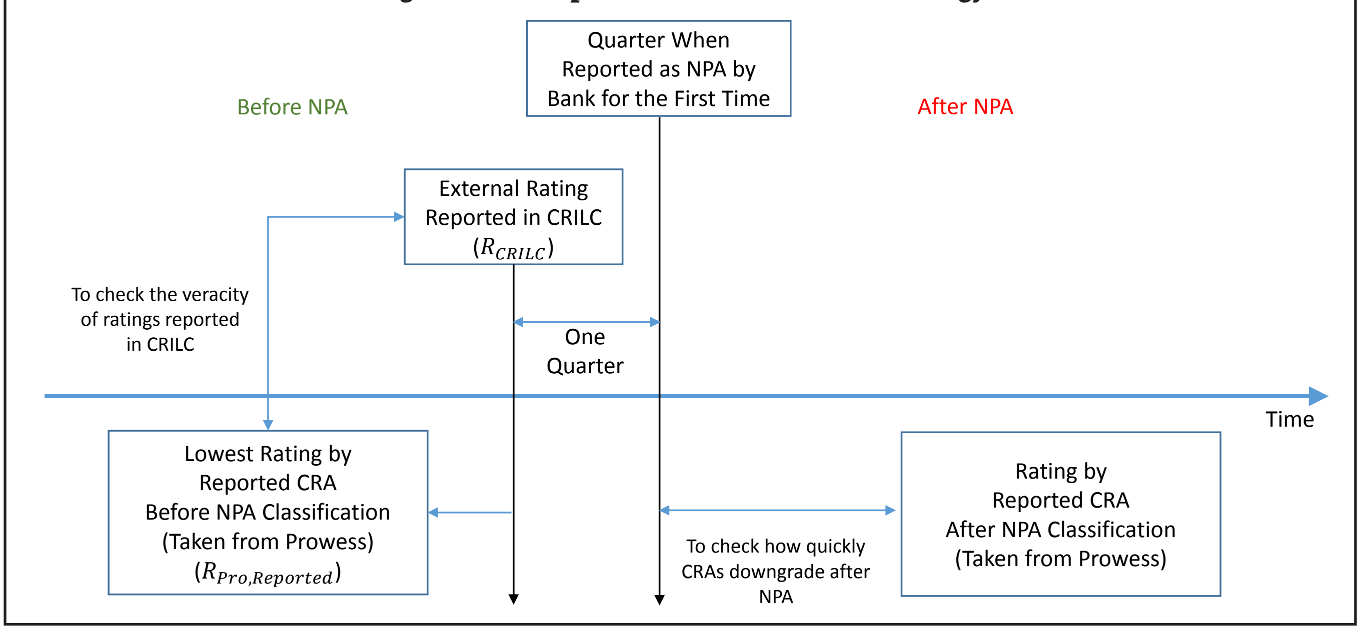
The article's methodology is illustrated in Chart 1 (with a detailed discussion in Annexure 1).

III. Major Findings

III.1 Ability of ratings to reflect asset quality

The article brings out deficiencies in the ability of ratings to capture the asset quality of large borrowers. About 24 per cent of the sampled NPA exposure from CRILC carried an investment grade rating just a quarter before becoming non-performing (Table 3). As the share was derived from CRILC alone, it can be argued that the deficiencies could be due to either the ways in which ratings are assigned by CRAs or the ways in which ratings are reported by banks or both. By mapping CRILC

Chart 1: A Diagrammatic Representation of the Methodology



6 There are three sub-categories under SMAs *viz.*, SMA0, SMA1 and SMA2, wherein the principal or interest payment or any other amount is wholly or partly overdue between 1 and 30 days, 31 and 60 days, and 61 and 90 days, respectively, after which the asset gets classified as an NPA.

7 The average quarterly and annual NPA-NPA transition among large borrowers was estimated to be about 94 per cent taking CRILC data from June 2014.

with Prowess, it was observed that about 14 per cent of the sampled NPA exposure showed a sub-investment grade in Prowess but carried an investment grade in CRILC, indicating concerns about delayed/lagged reporting of ratings by banks in CRILC (a detailed discussion follows in III.3). Notably, about 12 per cent of the NPA exposure in CRILC was in investment grade even as per Prowess a quarter before becoming NPA, indicating the limited efficacy also of the ratings assigned by CRAs (Table 3).[8]

III.2 Comparison of the performance of various CRAs

There was a divergence in the rating performance of various CRAs. Based on a comparison of the accredited CRAs, as reported in Prowess, it was observed that the concerns about ratings being reflective of the asset quality were more acute for some CRAs (Table 4).[9] For three CRAs, the share of the sampled NPA exposure that was in the investment grade a quarter before turning non-performing was above 20 per cent. For two CRAs among these, a large portion of the NPA exposure was concentrated in the cross-over categories (BBB/BB) (Annexure 2). By contrast, for the remaining CRAs, a major concentration of the exposure was in lowest possible grades (C/D categories). The divergence across CRAs, thus, appeared even starker when the exposure was further divided into various investment and sub-investment grade rating categories.

Table 3: Distribution of NPA amount as at end-March 2018

(per cent)

		$R_{Pro,\ Reported}$		Total
		Investment grade	Sub-investment grade	
R_{CRILC}	Investment grade	10.6	13.9	24.4
	Sub-investment grade	1.5	74.1	75.6
Total		**12.0**	**88.0**	**100.0**

Source: Calculated from CRILC and Prowess.

Table 4: Distribution of NPA amount as at end-March 2018 by reported CRA and $R_{Pro,\ Reported}$

(per cent)

CRAs	$R_{Pro,\ Reported}$		Total
	Investment grade	Sub-investment grade	
CRA1	26	74	100
CRA2	9	91	100
CRA3	14	86	100
CRA4	22	78	100
CRA5	5	95	100
CRA6	47	53	100
All CRAs	**12**	**88**	**100**

Source: Calculated from Prowess

III.3 Divergence between ratings given by CRAs and those reported by banks

As discussed earlier, there was a divergence between the ratings of CRAs as reported in Prowess and those reported by banks in CRILC. One of the possible reasons for the divergence could be because banks reported the ratings corresponding to only those facilities of a borrower to which they were exposed. However, most of the exposures showing divergence had reached the C/D categories as per Prowess (Annexure 3). Since ratings given by the same CRA for different facilities of a borrower are generally expected to move in tandem, as they are essentially based on the borrower's repayment capacity, the divergence in ratings could be on account of reporting issues on the part of banks. First, the possibility of random reporting errors by banks seemed limited. This was because as against 14 per cent of exposure classified under investment grade in CRILC when it was in sub-investment grade in Prowess, only about 2 per cent of the exposure was under sub-investment grade in CRILC when it carried an investment grade in Prowess (Table 3).

8 One of the commonly cited constraints for CRAs in assessing borrower's creditworthiness is their limited access to information; the information constraint is said to be particularly daunting for unlisted firms, which generally form a large part of the rating universe of CRAs in India; see Gopalan *et al.* (2017). Moreover, unlike supervisory information collected through CRILC which is primarily post-default (SMA and NPA status of borrowers), the information required by rating agencies is essentially forward looking, aimed at providing forewarning about impending defaults.

9 At present, there are seven CRAs accredited by the Reserve Bank. This study is based on six CRAs; the last CRA to be accredited in 2017 has not been covered on account of very few observations.

The second possibility was of a delayed reporting by banks. As already noted, there was a convergence between the reporting in Prowess and CRILC with regard to about 74 per cent of the NPA exposure (reported under sub-investment grade in both), there was a divergence with regard to 14 per cent of the exposure, where CRILC showed a higher rating than in Prowess (Table 3). To ascertain the case of delayed reporting, borrowers with sub-investment grade as per Prowess one quarter before the NPA date (accounting for 88 per cent of NPA exposure as in Table 3) were traced backwards to the point when at least one of their facilities was in investment grade.[10] The rating grade was denoted as $R_{Pro,\ Max}$. It was observed that borrowers accounting for 71 per cent of the NPA exposure had at least one facility in the investment grade at some point in the past (Table 5). Borrowers corresponding to the remaining 17 per cent of the NPA exposure never had any facility in the investment grade. The possibility of delayed reporting was only for the former category of borrowers. In order to explore further, the date when all facilities of such borrowers slipped into the sub-investment category was identified and the average time from this date to the NPA date was worked out (denoted as $Avg\ Lag_{Sub.Inv.Gr\text{–}NPA}$). For borrowers who were reported in the sub-investment grade in CRILC similar to that in Prowess (accounting for 58 per cent of the NPA exposure as in Table 5), $Avg\ Lag_{Sub.Inv.Gr\text{–}NPA}$ was estimated to be 29 months (Table 6). In comparison, for borrowers who were reported by banks under the investment grade in CRILC but were reported under the sub-investment grade in Prowess (accounting for about 13 per cent of the NPA exposure in Table 5), the lag was much lower, at 12 months, indicating that ratings reported by banks did not adequately reflect the recent rating changes.

Table 5: Distribution of NPA amount (as at end-March 2018) with respect to the best available rating

(per cent)

		$R_{Pro,\ Max}$		Total
		Investment grade	Sub-investment grade	
R_{CRILC}	Investment grade	12.8	1.0	13.9
	Sub-investment grade	58.4	15.7	74.1
Total		**71.3**	**16.7**	**88.0**

Source: Calculated from CRILC and Prowess.

Table 6: Average Gap (in Months)

		$Avg\ Lag_{Sub.Inv.Gr\text{–}NPA}$
R_{CRILC}	Investment grade	12
	Sub-investment grade	29
Total		**25**

Source: Calculated from CRILC and Prowess.

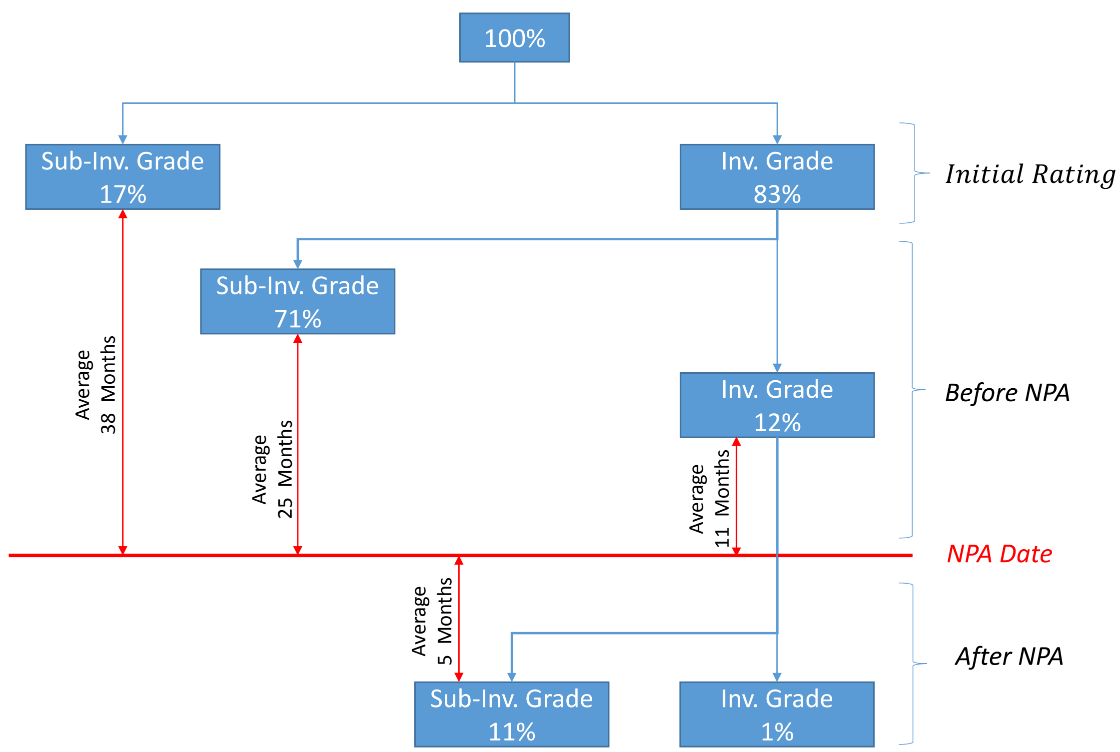
III.4 Ability of ratings to reflect asset quality in a timely manner

In order to gauge how early the ratings provided signals about the deteriorating asset quality, the average lead time in downgrading borrowers before becoming NPAs was analysed. As can be derived from Tables 3 and 5, borrowers corresponding to about 83 per cent of the NPA exposure had an investment rating at some point prior to becoming an NPA (arrived at by adding 71.3 per cent from Table 5 and 12.0 per cent from Table 3). Out of these, for borrowers corresponding to 71 per cent of NPA exposure, the indication of deteriorating asset quality (when all facilities of a borrower slipped into the sub-investment grade) was available, on an average, 25 months prior to the NPA date (Chart 2). The borrowers corresponding to the remaining 12 per cent exposure had an investment rating (for all their facilities) even 11 months prior to the NPA date. For such borrowers, the average time taken for a complete downgrade (with all facilities in the sub-investment grade) after NPA was about five months.[11]

[10] The rating was traced back till September 2010.

[11] About 1 per cent of NPA exposure remained in investment grade even as on March 2018. However, there could have been cases of mis-reporting among these.

Chart 2: Average time taken for movement across rating grades relative to the date of NPA



Note: Borrowers for whom at least one facility was reported in investment grades anytime in the past in Prowess accounted for 83 per cent of the total NPA exposure. The remaining borrowers with 17 per cent of the exposure never had any facility in investment grades.
Source: Calculated from CRILC and Prowess.

IV. Conclusions

The article is based on the ratings distribution of non-performing borrowers prepared by mapping the ratings reported in CRILC with those in Prowess. Although preliminary, the findings suggest: (a) ratings do not always reflect the asset quality of borrowers in a timely manner; (b) there are concerns about the delayed reporting of ratings by banks; (c) the ability of ratings to capture the asset quality varies across rating agencies. While the use of agency ratings under the extant regulatory framework is inevitable, the ways to encourage CRAs to better their rating performance need to be explored.[12]

[12] In this regard, Choudhary *et al.* (2017) discuss the issue of assigning differential risk weights to CRAs.

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Annexures:

Annexure 1: Details on the methodology

Data for the article were analysed in the following manner:

1. As the starting point, NPA borrowers at end-March 2018 for whom CINs were reported in CRILC were culled out. Validating the CINs with the Ministry of Corporate Affairs (MCA) database, a further pruning was done to include only the borrowers with valid CINs and on whom information was available in Prowess.
2. The ratings distribution for the pruned list of NPA borrowers was obtained from CRILC. Ratings just prior to the NPA classification were obtained from CRILC. Here, the date of NPA classification was the first date when the borrower was reported in the NPA category in the reporting bank.[13] The rating from CRILC was taken as the rating reported in the quarter preceding the date of NPA.
3. Similarly, the latest lowest rating *before* the quarter preceding the date of NPA from Prowess for the CRA (as reported in CRILC) was selected. As Prowess provides ratings by facilities, the lowest rating across facilities of a borrower by the reported CRA was selected for consistency with reporting in CRILC.
4. Since, Prowess contains ratings for both short-term and long-term facilities, the ratings were mapped to a common scale as used in CRILC for comparability.

[13] Since the CRILC reporting was quarterly till March 2018, the date of NPA classification was taken as the last date of quarter when the borrower was first reported as NPA.

Annexure 2: Distribution of amount of NPAs as at end-March 2018

(per cent)

		$R_{Pro, Reported}$								Total
		AAA	AA	A	BBB	BB	B	C	D	
CRA reported in CRILC	CRA1	-	-	13.1	***12.4***	***17.3***	1.9	44.7	10.6	100.0
	CRA2	-	-	0.8	7.9	7.0	1.8	19.8	62.7	100.0
	CRA3	-	-	3.8	10.4	0.9	2.4	15.2	67.4	100.0
	CRA4	-	-	5.2	16.6	3.0	0.2	12.3	62.8	100.0
	CRA5	-	-	0.0	4.7	1.1	0.6	8.2	85.5	100.0
	CRA6	-	-	13.5	***33.8***	***19.0***	3.8	6.7	23.1	100.0
Total		-	-	**2.8**	**9.2**	**6.9**	**1.6**	**20.4**	**59.1**	**100.0**

Source: Calculated from CRILC and Prowess

- Nil/negligible

Annexure 3: Distribution of amount of NPAs as at end-March 2018

(per cent)

		$R_{Pro, Reported}$								Total
		AAA	AA	A	BBB	BB	B	C	D	
R_{CRILC}	AAA	-	-	0.2	0.1	***-***	-	***0.2***	***1.9***	2.3
	AA	-	-	0.1	0.2	-	-	***0.1***	***0.3***	0.7
	A	-	-	2.3	0.4	0.4	-	***0.7***	***2.4***	6.1
	BBB	-	-	0.2	7.1	0.5	-	***1.9***	***5.6***	15.3
	BB	-	-	0.1	1.2	5.7	0.4	12.8	6.4	26.6
	B	-	-	-	0.2	0.1	1.1	1.9	3.0	6.3
	C	-	-	-	-	-	-	1.4	0.7	2.1
	D	-	-	-	-	0.2	0.1	1.5	38.9	40.6
Total		-	-	**-**	**9.2**	**6.9**	**1.6**	**20.4**	**59.1**	**100.0**

Source: Calculated from CRILC and Prowess

- Nil/negligible

PRESS RELEASE OF WORKING PAPER

Term Premium Spillover from the US to Indian Markets

Robust Wald-Type Test Statistics Based on C-Divergence

Term Premium Spillover from the US to Indian Markets

The Reserve Bank of India today placed on its website a Working Paper titled "Term Premium Spillover from the US to Indian Markets" under the Reserve Bank of India Working Paper Series. The Paper is authored by Archana Dilip.

The paper estimates and analyses term premium in India and makes an assessment of interconnectedness and transmission of shocks from the US term structure of sovereign bond yields to that of India. The term premium is estimated by decomposing the yield into two components - risk-neutral rate which reflects expectations of future short-term rates; and term premium which captures the investors' expectations of future central bank policy, inflation and growth shocks. The paper identifies inflation volatility and monetary policy uncertainty as the two important factors influencing term premium in India. Further, empirical findings indicate that the spillovers between the US treasury yields and government security yields in India have increased during the sample period from April, 2009 to April, 2019. The paper finds stronger spillover with increased financial integration and volatile bond markets. The paper concludes that for the long-term yields, the term premium channel is a stronger transmission channel as compared with the risk-neutral rates channel.

Robust Wald-Type Test Statistics Based on C-Divergence

The Reserve Bank of India today placed on its website a Working Paper titled "Robust Wald-Type Test Statistics Based on C-Divergence" under the Reserve Bank of India Working Paper Series. The paper is authored by Avijit Maji and Leandro Pardo.

One shortcoming of the C-divergence estimators is that their asymptotic distribution, in general, is not a chi-square distribution but a linear combination of chi-square distributions. This paper proposes Wald-type test statistics based on minimum C-divergence estimators to overcome this shortcoming. It further establishes that this family of test statistics is a chi-square distribution and computes an approximation of the power function under the simple null hypothesis and composite null hypothesis.

CURRENT STATISTICS

Contents

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

No. 1: Select Economic Indicators

Item	2018-19	2018-19 Q1	2018-19 Q2	2019-20 Q1	2019-20 Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.6	7.7	6.9	4.9	4.3
1.1.1 Agriculture	2.9	5.1	4.9	2.0	2.1
1.1.2 Industry	6.2	9.9	6.1	1.7	-0.5
1.1.3 Services	7.7	7.5	7.5	6.7	6.4
1.1a Final Consumption Expenditure	8.3	7.2	10.0	4.1	6.9
1.1b Gross Fixed Capital Formation	10.0	13.3	11.8	4.0	1.0

Item	2018-19	2018 Oct.	2018 Nov.	2019 Oct.	2019 Nov.
	1	2	3	4	5
1.2 Index of Industrial Production	3.80	8.4	0.2	-3.8	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	10.0	9.0	10.8	10.3	9.5
2.1.2 Credit	13.3	14.6	16.2	8.9	7.2
2.1.2.1 Non-food Credit	13.4	14.8	16.3	8.8	7.2
2.1.3 Investment in Govt. Securities	1.9	3.2	2.0	7.0	8.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	14.5	17.4	18.9	15.3	12.4
2.2.2 Broad Money (M3)	10.5	10.0	10.4	10.6	9.8
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	19.25	19.50	19.50	18.50	18.50
3.3 Cash-Deposit Ratio	5.1	4.7	4.8	4.9	4.8
3.4 Credit-Deposit Ratio	77.7	76.7	77.1	75.8	75.5
3.5 Incremental Credit-Deposit Ratio	99.9	118.3	111.6	17.0	22.5
3.6 Investment-Deposit Ratio	26.9	29.2	28.5	28.3	28.3
3.7 Incremental Investment-Deposit Ratio	5.4	34.0	17.8	73.3	62.4
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.50	6.50	5.15	5.15
4.2 Reverse Repo Rate	6.00	6.25	6.25	4.90	4.90
4.3 Marginal Standing Facility (MSF) Rate	6.50	6.75	6.75	5.40	5.40
4.4 Bank Rate	6.50	6.75	6.75	5.40	5.40
4.5 Base Rate	8.95/9.40	8.85/9.45	8.95/9.45	8.95/9.40	8.95/9.40
4.6 MCLR (Overnight)	8.05/8.55	8.05/8.40	8.15/8.45	7.70/8.20	7.65/8.10
4.7 Term Deposit Rate >1 Year	6.25/7.50	6.25/7.25	6.25/7.50	6.25/6.85	6.25/6.60
4.8 Savings Deposit Rate	3.50/4.00	3.50/4.00	3.50/4.00	3.25/3.50	3.25/3.50
4.9 Call Money Rate (Weighted Average)	6.35	6.50	6.39	5.07	5.03
4.10 91-Day Treasury Bill (Primary) Yield	6.31	6.94	6.77	5.04	4.99
4.11 182-Day Treasury Bill (Primary) Yield	6.35	7.23	7.06	5.21	5.12
4.12 364-Day Treasury Bill (Primary) Yield	6.39	7.48	7.22	5.30	5.14
4.13 10-Year G-Sec Par Yield (FBIL)	7.34	7.84	7.64	6.54	6.65
5 Reference Rate and Forward Premia					
5.1 INR-US$ Spot Rate (Rs. Per Foreign Currency)	69.17	73.37	69.66	70.96	71.73
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	77.70	83.41	79.36	78.81	78.98
5.3 Forward Premia of US$ 1-month (%)	6.07	4.58	4.31	3.38	3.35
3-month (%)	4.80	4.36	4.02	3.61	3.35
6-month (%)	4.16	4.33	4.13	3.99	3.76
6 Inflation (%)					
6.1 All India Consumer Price Index	3.4	3.4	2.3	4.6	5.5
6.2 Consumer Price Index for Industrial Workers	5.4	5.2	4.9	7.6	8.6
6.3 Wholesale Price Index	4.3	5.5	4.5	0.2	0.6
6.3.1 Primary Articles	2.7	2.5	0.6	6.4	7.7
6.3.2 Fuel and Power	11.5	18.7	15.5	-8.3	-7.3
6.3.3 Manufactured Products	3.7	4.6	4.2	-0.8	-0.8
7 Foreign Trade (% Change)					
7.1 Imports	10.4	19.1	5.5	-16.3	-12.7
7.2 Exports	8.7	16.5	-0.8	-0.9	-0.3

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

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2018-19	2018	2019				
		Dec.	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	2113764	1999241	2230697	2248925	2258713	2245888	2244106
1.1.2 Notes held in Banking Department	11	13	12	12	10	12	12
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	**2113775**	**1999254**	**2230709**	**2248937**	**2258723**	**2245900**	**2244118**
1.2 Assets							
1.2.1 Gold Coin and Bullion	79481	71943	88261	89063	87939	88812	89990
1.2.2 Foreign Securities	2033559	1926484	2141628	2159063	2169991	2156312	2153365
1.2.3 Rupee Coin	735	827	820	811	793	776	763
1.2.4 Government of India Rupee Securities	–	–	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	806012	705087	896950	931817	909371	894034	913132
2.1.1.1 Central Government	101	100	100	100	101	101	101
2.1.1.2 Market Stabilisation Scheme							
2.1.1.3 State Governments	43	43	42	43	42	42	42
2.1.1.4 Scheduled Commercial Banks	565707	533173	542975	540118	530600	562488	541417
2.1.1.5 Scheduled State Co-operative Banks	4197	3442	4657	4643	4406	6867	6593
2.1.1.6 Non-Scheduled State Co-operative Banks	3494	2142	2784	2844	2761	2886	2698
2.1.1.7 Other Banks	32036	28612	31479	30755	31155	31461	31221
2.1.1.8 Others	199734	137575	313483	353313	340307	290189	331060
2.1.1.9 Financial Institution Outside India	700		1430				
2.1.2 Other Liabilities	1087686	1055947	1135150	1133173	1116870	1124290	1145007
2.1/2.2 Total Liabilities or Assets	**1893698**	**1761034**	**2032100**	**2064990**	**2026242**	**2018324**	**2058139**
2.2 Assets							
2.2.1 Notes and Coins	11	13	12	12	10	12	12
2.2.2 Balances held Abroad	646640	674899	891144	870635	846361	873823	903533
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	52575	31003	–	–
2.2.3.2 State Governments	10	762	1261	9072	10609	1256	2112
2.2.3.3 Scheduled Commercial Banks	180688	188109	23012	14725	21493	25746	30427
2.2.3.4 Scheduled State Co-op.Banks		–	–	–	–	–	–
2.2.3.5 Industrial Dev. Bank of India	–	–	–	–	–	–	–
2.2.3.6 NABARD	–	–	–	–	–	–	–
2.2.3.7 EXIM Bank	–	–	–	–	–	–	–
2.2.3.8 Others	13463	5971	4913	4930	4433	4744	4479
2.2.3.9 Financial Institution Outside India	700						
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	923080	807078	1003900	1004017	1003981	1002796	1005802
2.2.6 Other Assets	129106	84202	107858	109024	108352	109947	111774
2.2.6.1 Gold	87169	75911	102903	104123	103090	104113	105494

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4	5	6	7	8	9	10
Nov. 1, 2019	3552	18338	1825	274978	4030	-134	-	-	-	-284043
Nov. 2, 2019	64	25168	-	-	2825	–	-	-	-	-22279
Nov. 4, 2019	4052	23971	-	287005	4210	-	-	-	-	-302714
Nov. 5, 2019	4082	16543	8175	247322	3612	-	-	-	-	-247996
Nov. 6, 2019	3722	19341	-	220358	5250	-	-	-	-	-230727
Nov. 7, 2019	3652	19475	-	225197	3265	-	-	10	10	-237755
Nov. 8, 2019	3737	33712	8200	186171	5026	-	-	-	-	-202920
Nov. 11, 2019	3647	17637	100	181134	3742	–	-	-	-	-191282
Nov. 12, 2019	-	5132	-	-	850	–	-	-	-	-4282
Nov. 13, 2019	6052	14843	-	196152	3600	-396	-	-	-	-201739
Nov. 14, 2019	3727	13193	-	207015	3614	426	-	10	235	-212216
Nov. 15, 2019	5627	14371	1300	191761	3575	–	-	-	765	-194865
Nov. 16, 2019	4800	12968	-	-	1	–	-	-	-	-8167
Nov. 18, 2019	4527	12853	-	178928	3850	–	-	-	595	-182809
Nov. 19, 2019	3667	12984	10150	163670	5775	-176	-	-	675	-156563
Nov. 20, 2019	4068	19174	-	137238	4196	-190	-	-	645	-147693
Nov. 21, 2019	3667	11556	-	124981	3500	190	-	-	710	-128470
Nov. 22, 2019	3667	36609	9375	122437	3231	–	-	-	665	-142108
Nov. 25, 2019	3967	16228	-	134136	3652	–	-	-	575	-142170
Nov. 26, 2019	3692	14021	100	153166	3950	–	-	-	675	-158770
Nov. 27, 2019	3467	22350	-	146927	3915	–	-	-	970	-160925
Nov. 28, 2019	3537	13549	-	170024	3330	-645	-	970	805	-177516
Nov. 29, 2019	3522	20484	175	170949	3212	432	-	700	915	-183877
Nov. 30, 2019	-	47201	-	-	5075	–	-	-	-	-42126

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

i) Operations in onshore/offshore OTC segment

Item	2018-19	2018	2019	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1–1.2)	-15377	-644	7102	6928
1.1 Purchase (+)	40804	3127	7302	7458
1.2 Sale (–)	56181	3771	200	530
2 ₹ equivalent at contract rate (₹ Crores)	-111946	-5562	50257	49142
3 Cumulative (over end-March) (US $ Million)	-15377	-26510	18453	25381
(₹ Crores)	-111945	-188087	125266	174408
4 Outstanding Net Forward Sales (–)/ Purchase (+) at the end of month (US $ Million)	-13774	-1924	-7473	-6143

ii) Operations in currency futures segment

Item	2018-19	2018	2019	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Net Purchase/ Sale of Foreign Currency (US $ Million) (1.1–1.2)	0	0	0	0
1.1 Purchase (+)	13935	51	0	0
1.2 Sale (–)	13935	51	0	0
2 Outstanding Net Currency Futures Sales (–)/ Purchase (+) at the end of month (US $ Million)	0	0	0	0

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

Item	As on November 30, 2019		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	805	755	50
2. More than 1 month and upto 3 months	2625	2580	45
3. More than 3 months and upto 1 year	5367	1705	3662
4. More than 1 year	120	10020	-9900
Total (1+2+3+4)	**8917**	**15060**	**-6143**

No. 5: RBI's Standing Facilities

(₹ Crore)

Item	As on the Last Reporting Friday							
	2018-19	2018	2019					
		Dec. 21	Jul. 19	Aug. 30	Sep. 27	Oct. 25	Nov. 22	Dec. 20
	1	2	3	4	5	6	7	8
1 MSF	12882	3205	1151	55	48	4373	3231	3856
2 Export Credit Refinance for Scheduled Banks								
2.1 Limit	–	-	-	-	–	-	-	-
2.2 Outstanding	–	-	-	-	–	-	-	-
3 Liquidity Facility for PDs								
3.1 Limit	2800	2800	2800	2800	2800	2800	2800	2800
3.2 Outstanding	2678	2082	2356	1879	2372	1884	1604	1615
4 Others								
4.1 Limit	–	-	-	-	–	-	-	-
4.2 Outstanding	–	-	-	-	–	-	-	-
5 Total Outstanding (1+2.2+3.2+4.2)	15560	5287	3507	1934	2420	6257	4835	5471

Money and Banking

No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Nov. 23	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	2052209	1924446	2161881	2176171	2172488
1.1 Notes in Circulation	2110883	1985008	2231090	2245619	2241262
1.2 Circulation of Rupee Coin	25144	24954	25302	25380	25380
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	84561	86259	95254	95571	94897
2 Deposit Money of the Public	1658254	1364028	1508717	1473693	1480272
2.1 Demand Deposits with Banks	1626512	1338265	1477505	1441821	1447960
2.2 ‘Other’ Deposits with Reserve Bank	31742	25763	31212	31872	32312
3 M_1 (1 + 2)	**3710464**	**3288474**	**3670598**	**3649864**	**3652760**
4 Post Office Saving Bank Deposits	140599	127270	138437	138437	138437
5 M_2 (3 + 4)	**3851063**	**3415744**	**3809035**	**3788301**	**3791197**
6 Time Deposits with Banks	11721603	11230301	12284764	12339740	12292989
7 M_3 (3 + 6)	**15432067**	**14518775**	**15955362**	**15989604**	**15945749**
8 Total Post Office Deposits	367287	342354	395361	395361	395361
9 M_4 (7 + 8)	**15799354**	**14861129**	**16350723**	**16384965**	**16341110**

No. 7: Sources of Money Stock (M_3)

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Nov. 23	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
1 Net Bank Credit to Government	**4388490**	**4344589**	**4852157**	**4969808**	**4890841**
1.1 RBI's net credit to Government (1.1.1–1.1.2)	801951	712721	966959	1010459	965438
1.1.1 Claims on Government	929686	725156	993464	1010601	1001006
1.1.1.1 Central Government	928166	725156	992794	1002178	1000408
1.1.1.2 State Governments	1520	0	670	8423	598
1.1.2 Government deposits with RBI	127735	12435	26505	142	35568
1.1.2.1 Central Government	127693	12393	26462	100	35526
1.1.2.2 State Governments	42	42	43	42	42
1.2 Other Banks' Credit to Government	3586539	3631868	3885198	3959349	3925403
2 Bank Credit to Commercial Sector	**10382719**	**9724300**	**10457195**	**10463189**	**10468270**
2.1 RBI's credit to commercial sector	15363	9318	7680	7350	7144
2.2 Other banks' credit to commercial sector	10367356	9714982	10449515	10455839	10461126
2.2.1 Bank credit by commercial banks	9771722	9132626	9840562	9846375	9860303
2.2.2 Bank credit by co-operative banks	585931	573778	592379	592426	588692
2.2.3 Investments by commercial and co-operative banks in other securities	9703	8577	16574	17038	12132
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	**3070841**	**2929711**	**3338248**	**3386930**	**3418513**
3.1 RBI's net foreign exchange assets (3.1.1–3.1.2)	2848587	2797517	3126960	3175642	3207225
3.1.1 Gross foreign assets	2848800	2797747	3127169	3175851	3207434
3.1.2 Foreign liabilities	213	230	209	209	209
3.2 Other banks' net foreign exchange assets	222254	132194	211288	211288	211288
4 Government's Currency Liabilities to the Public	**25887**	**25697**	**26045**	**26123**	**26123**
5 Banking Sector's Net Non-monetary Liabilities	**2435870**	**2505523**	**2718283**	**2856446**	**2857998**
5.1 Net non-monetary liabilities of RBI	1058795	1089968	1094490	1105571	1137091
5.2 Net non-monetary liabilities of other banks (residual)	1377075	1415555	1623793	1750875	1720907
M_3 (1+2+3+4–5)	**15432067**	**14518775**	**15955362**	**15989604**	**15945749**

No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Nov. 23	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
Monetary Aggregates					
NM_1 (1.1 + 1.2.1+1.3)	3710464	3288474	3670598	3649864	3652760
NM_2 (NM_1+ 1.2.2.1)	8911512	8272950	9117554	9122216	9103488
NM_3 (NM_2 + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	15646602	14714082	16111023	16139478	16087659
1 Components					
1.1 Currency with the Public	2052209	1924446	2161881	2176171	2172488
1.2 Aggregate Deposits of Residents	13184397	12414878	13581853	13602605	13560689
1.2.1 Demand Deposits	1626512	1338265	1477505	1441821	1447960
1.2.2 Time Deposits of Residents	11557885	11076613	12104348	12160784	12112729
1.2.2.1 Short-term Time Deposits	5201048	4984476	5446957	5472353	5450728
1.2.2.1.1 Certificates of Deposit (CDs)	284993	168704	167104	167474	158123
1.2.2.2 Long-term Time Deposits	6356837	6092137	6657391	6688431	6662001
1.3 ‘Other’ Deposits with RBI	31742	25763	31212	31872	32312
1.4 Call/Term Funding from Financial Institutions	378254	348995	336077	328830	322170
2 Sources					
2.1 Domestic Credit	15659336	14898754	16210358	16320289	16251859
2.1.1 Net Bank Credit to the Government	4388490	4344589	4852157	4969808	4890841
2.1.1.1 Net RBI credit to the Government	801951	712721	966959	1010459	965438
2.1.1.2 Credit to the Government by the Banking System	3586539	3631868	3885198	3959349	3925403
2.1.2 Bank Credit to the Commercial Sector	11270846	10554164	11358201	11350481	11361017
2.1.2.1 RBI Credit to the Commercial Sector	15363	9318	7680	7350	7144
2.1.2.2 Credit to the Commercial Sector by the Banking System	11255483	10544846	11350521	11343131	11353873
2.1.2.2.1 Other Investments (Non-SLR Securities)	879849	818761	892285	878468	883989
2.2 Government’s Currency Liabilities to the Public	25887	25697	26045	26123	26123
2.3 Net Foreign Exchange Assets of the Banking Sector	2801726	2690076	3046312	3086167	3141351
2.3.1 Net Foreign Exchange Assets of the RBI	2848587	2797517	3126960	3175642	3207225
2.3.2 Net Foreign Currency Assets of the Banking System	-46861	-107441	-80647	-89475	-65874
2.4 Capital Account	2346743	2351618	2440799	2446150	2482957
2.5 Other items (net)	493605	548826	730894	846951	848715

No. 9: Liquidity Aggregates

(₹ Crore)

Aggregates	2018-19	2018	2019		
		Nov.	Sep.	Oct.	Nov.
	1	2	3	4	5
1 NM_3	**15646602**	**14714082**	**15976308**	**16111023**	**16087659**
2 Postal Deposits	367287	342354	390764	395361	395361
3 L_1 (1 + 2)	**16013889**	**15056436**	**16367072**	**16506384**	**16483020**
4 Liabilities of Financial Institutions	2932	2932	2932	2932	2932
4.1 Term Money Borrowings	2656	2656	2656	2656	2656
4.2 Certificates of Deposit	31	31	31	31	31
4.3 Term Deposits	245	245	245	245	245
5 L_2 (3 + 4)	**16016821**	**15059368**	**16370004**	**16509316**	**16485952**
6 Public Deposits with Non-Banking Financial Companies	31905	..	31905	..	..
7 L_3 (5 + 6)	**16048726**	..	**16401909**	..	..

No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2018-19	2018	2019		
		Nov. 23	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	2136770	2010705	2257135	2271742	2267385
1.2 Bankers' Deposits with the RBI	601969	510355	587853	564056	555408
1.2.1 Scheduled Commercial Banks	558496	476573	548240	525365	517462
1.3 'Other' Deposits with the RBI	31742	25763	31212	31872	32312
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	2770481	2546823	2876200	2867669	2855104
2 Sources					
2.1 RBI's Domestic Credit	954802	813577	817685	771476	758848
2.1.1 Net RBI credit to the Government	801951	712721	966959	1010459	965438
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)	800473	712763	966332	1002078	964882
2.1.1.1.1 Loans and Advances to the Central Government	–	–	–	6360	–
2.1.1.1.2 Investments in Treasury Bills	–	–	–	–	–
2.1.1.1.3 Investments in dated Government Securities	927427	724311	992089	995155	999581
2.1.1.1.3.1 Central Government Securities	927427	724311	992089	995155	999581
2.1.1.1.4 Rupee Coins	739	845	705	663	827
2.1.1.1.5 Deposits of the Central Government	127693	12393	26462	100	35526
2.1.1.2 Net RBI credit to State Governments	1478	-42	627	8381	556
2.1.2 RBI's Claims on Banks	137488	91538	-156954	-246333	-213734
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	137488	91538	-156954	-246368	-213734
2.1.3 RBI's Credit to Commercial Sector	15363	9318	7680	7350	7144
2.1.3.1 Loans and Advances to Primary Dealers	2678	2120	1884	1750	1604
2.1.3.2 Loans and Advances to NABARD	–	–	–	–	–
2.2 Government's Currency Liabilities to the Public	25887	25697	26045	26123	26123
2.3 Net Foreign Exchange Assets of the RBI	2848587	2797517	3126960	3175642	3207225
2.3.1 Gold	159585	155356	191868	191683	192307
2.3.2 Foreign Currency Assets	2689019	2642179	2935109	2983976	3014935
2.4 Capital Account	970265	1048846	982299	991010	1012649
2.5 Other Items (net)	88530	41122	112191	114561	124442

No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	2018-19	Outstanding as on March 31/ last Fridays of the month/ Fridays						
		2018	2019					
		Nov. 30	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	1	2	3	4	5	6	7	8
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 – 2.6)	2770481	2556873	2876200	2867866	2867669	2876404	2855104	2874296
1 Components								
1.1 Currency in Circulation	2136770	1995899	2257135	2257789	2271742	2269253	2267385	2256875
1.2 Bankers' Deposits with RBI	601969	535315	587853	578304	564056	575770	555408	581895
1.3 'Other' Deposits with RBI	31742	25659	31212	31774	31872	31382	32312	35526
2 Sources								
2.1 Net Reserve Bank Credit to Government	801951	785769	966959	1061602	1010459	1030442	965438	1001249
2.2 Reserve Bank Credit to Banks	137488	38967	-156954	-271081	-246333	-257808	-213734	-247355
2.3 Reserve Bank Credit to Commercial Sector	15363	8978	7680	7266	7350	7381	7144	6877
2.4 Net Foreign Exchange Assets of RBI	2848587	2738645	3126960	3149078	3175642	3208493	3207225	3222285
2.5 Government's Currency Liabilities to the Public	25887	25786	26045	26123	26123	26123	26123	26178
2.6 Net Non- Monetary Liabilities of RBI	1058795	1041272	1094490	1105121	1105571	1138226	1137091	1134938

No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2018-19	2018	2019		
		Nov. 23	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	12410053	11659886	12797668	12819022	12778214
1.1.1 Demand Deposits	1511287	1225962	1361293	1325364	1331740
1.1.2 Time Deposits of Residents	10898766	10433924	11436375	11493658	11446474
1.1.2.1 Short-term Time Deposits	4904445	4695266	5146369	5172146	5150913
1.1.2.1.1 Certificates of Deposits (CDs)	284993	168704	167104	167474	158123
1.1.2.2 Long-term Time Deposits	5994321	5738658	6290006	6321512	6295561
1.2 Call/Term Funding from Financial Institutions	378254	348995	336077	328830	322170
2 Sources					
2.1 Domestic Credit	14032206	13379952	14416362	14482918	14463919
2.1.1 Credit to the Government	3379001	3425087	3675526	3749372	3715868
2.1.2 Credit to the Commercial Sector	10653205	9954865	10740836	10733546	10748051
2.1.2.1 Bank Credit	9771722	9132626	9840562	9846375	9860303
2.1.2.1.1 Non-food Credit	9730112	9060338	9770784	9766327	9768999
2.1.2.2 Net Credit to Primary Dealers	8542	11366	8984	9087	9021
2.1.2.3 Investments in Other Approved Securities	2055	1074	7967	8578	3700
2.1.2.4 Other Investments (in non-SLR Securities)	870886	809799	883322	869505	875027
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	-46861	-107441	-80647	-89475	-65874
2.2.1 Foreign Currency Assets	262383	178454	229900	212882	236374
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	163719	153688	180416	178956	180260
2.2.3 Overseas Foreign Currency Borrowings	145526	132207	130131	123401	121989
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	538104	461277	790274	857349	816180
2.3.1 Balances with the RBI	565707	476573	548240	525365	517462
2.3.2 Cash in Hand	74877	76242	85079	85616	84984
2.3.3 Loans and Advances from the RBI	102480	91538	-156954	-246368	-213734
2.4 Capital Account	1352307	1278601	1434329	1430969	1446137
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	382835	446305	557914	671970	667703
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	398120	381271	380921	378302	385783
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-47846	-50688	-42589	-45560	-45368

No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 29, 2019	2018	2019		
		Nov. 23	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
1 SLR Securities	3381056	3426161	3683493	3757950	3719568
2 Commercial Paper	90362	107691	97516	98336	99328
3 Shares issued by					
3.1 PSUs	11535	11704	11329	11649	11286
3.2 Private Corporate Sector	69592	73111	65652	65705	66368
3.3 Others	6379	6204	5519	6608	5515
4 Bonds/Debentures issued by					
4.1 PSUs	134819	125515	124883	121110	112750
4.2 Private Corporate Sector	268783	226837	242931	234082	228685
4.3 Others	170047	126739	177860	157052	151689
5 Instruments issued by					
5.1 Mutual funds	20988	47067	56587	46164	48279
5.2 Financial institutions	98382	84929	83313	81074	80912

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

(₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2018-19	2018	2019		2018-19	2018	2019	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	222	223	219	219	147	149	142	142
1 Liabilities to the Banking System	**276350**	**235717**	**260623**	**249308**	**271426**	**230970**	**255643**	**244433**
1.1 Demand and Time Deposits from Banks	181651	155215	188936	187449	176828	150918	184140	182731
1.2 Borrowings from Banks	79487	67079	59888	49892	79459	66743	59827	49866
1.3 Other Demand and Time Liabilities	15212	13423	11799	11967	15139	13308	11675	11836
2 Liabilities to Others	**13835976**	**13136667**	**14184753**	**14313828**	**13495672**	**12820847**	**13825214**	**13953219**
2.1 Aggregate Deposits	12901579	12262530	13324129	13446605	12573772	11960292	12978084	13098829
2.1.1 Demand	1542554	1320483	1392881	1448495	1511287	1292922	1361293	1416506
2.1.2 Time	11359025	10942048	11931247	11998110	11062484	10667370	11616791	11682323
2.2 Borrowings	381864	357202	339832	335572	378254	352993	336077	331841
2.3 Other Demand and Time Liabilities	552533	516934	520792	531652	543646	507562	511052	522549
3 Borrowings from Reserve Bank	**180688**	**113296**	**22273**	**23012**	**180688**	**113296**	**22273**	**23012**
3.1 Against Usance Bills /Promissory Notes	–	–	–	–	–	–	–	–
3.2 Others	180688	113296	22273	23012	180688	113296	22273	23012
4 Cash in Hand and Balances with Reserve Bank	657555	592003	649788	642083	640584	577876	633319	626158
4.1 Cash in Hand	76554	77982	87248	85087	74877	76097	85079	83184
4.2 Balances with Reserve Bank	581001	514021	562540	556997	565707	501779	548240	542975
5 Assets with the Banking System	**372670**	**320972**	**359754**	**261524**	**327814**	**284678**	**307216**	**207281**
5.1 Balances with Other Banks	245880	219629	261933	168777	223048	202260	236433	142276
5.1.1 In Current Account	17216	11969	16691	14492	13329	9310	14136	12215
5.1.2 In Other Accounts	228663	207660	245242	154285	209719	192950	222297	130062
5.2 Money at Call and Short Notice	47047	38481	27172	23341	32252	23427	11047	7015
5.3 Advances to Banks	32950	32233	28927	28990	29635	32150	25437	24968
5.4 Other Assets	46793	30629	41722	40416	42879	26841	34298	33022
6 Investment	**3475607**	**3507114**	**3781133**	**3814593**	**3381056**	**3413749**	**3683493**	**3716854**
6.1 Government Securities	3467845	3500267	3766764	3797574	3379001	3412693	3675526	3706537
6.2 Other Approved Securities	7762	6847	14368	17019	2055	1056	7967	10317
7 Bank Credit	**10047125**	**9603936**	**10127275**	**10175315**	**9771722**	**9221898**	**9840562**	**9890071**
7a Food Credit	64636	102857	96809	117556	41610	79830	69778	90526
7.1 Loans, Cash-credits and Overdrafts	9792287	9384771	9917389	9968155	9521994	9007305	9634456	9686695
7.2 Inland Bills-Purchased	27641	20849	26014	24641	26223	19510	24720	23902
7.3 Inland Bills-Discounted	160984	139734	126797	126309	158296	137357	125199	124288
7.4 Foreign Bills-Purchased	24914	23717	24353	23182	24588	23430	24071	22762
7.5 Foreign Bills-Discounted	41299	34864	32723	33028	40622	34296	32117	32424

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

(₹ Crore)

Item	Outstanding as on				Growth (%)	
	Mar. 29, 2019	2018	2019		Financial year so far	Y-o-Y
		Nov. 23	Oct. 25	Nov. 22	2019-20	2019
	1	2	3	4	5	6
1 Gross Bank Credit	**8674892**	**8165199**	**8733112**	**8764913**	**1.0**	**7.3**
1.1 Food Credit	**41474**	**72060**	**69555**	**91005**	**119.4**	**26.3**
1.2 Non-food Credit	**8633418**	**8093139**	**8663557**	**8673908**	**0.5**	**7.2**
1.2.1 Agriculture & Allied Activities	**1111300**	**1064753**	**1134705**	**1134004**	**2.0**	**6.5**
1.2.2 Industry	**2885778**	**2708395**	**2786751**	**2772248**	**–3.9**	**2.4**
1.2.2.1 Micro & Small	375505	362976	359018	362758	–3.4	-0.1
1.2.2.2 Medium	106395	105113	105558	102601	–3.6	-2.4
1.2.2.3 Large	2403878	2240306	2322175	2306889	–4.0	3.0
1.2.3 Services	**2415609**	**2253815**	**2352418**	**2362956**	**–2.2**	**4.8**
1.2.3.1 Transport Operators	138524	129229	139103	139754	0.9	8.1
1.2.3.2 Computer Software	18535	19126	19063	19052	2.8	-0.4
1.2.3.3 Tourism, Hotels & Restaurants	39005	38437	43399	43468	11.4	13.1
1.2.3.4 Shipping	7748	6377	5893	6704	–13.5	5.1
1.2.3.5 Professional Services	171517	168471	169783	170660	–0.5	1.3
1.2.3.6 Trade	528158	479515	505037	501677	–5.0	4.6
1.2.3.6.1 Wholesale Trade	250528	211595	218722	217567	–13.2	2.8
1.2.3.6.2 Retail Trade	277630	267920	286315	284109	2.3	6.0
1.2.3.7 Commercial Real Estate	202291	187665	220300	220685	9.1	17.6
1.2.3.8 Non-Banking Financial Companies (NBFCs)	641208	566312	713344	730907	14.0	29.1
1.2.3.9 Other Services	668623	658683	536499	530048	–20.7	-19.5
1.2.4 Personal Loans	**2220732**	**2066176**	**2389684**	**2404701**	**8.3**	**16.4**
1.2.4.1 Consumer Durables	6299	3274	5557	5499	–12.7	68.0
1.2.4.2 Housing	1160111	1077416	1268734	1274747	9.9	18.3
1.2.4.3 Advances against Fixed Deposits	82873	68160	62902	62892	–24.1	-7.7
1.2.4.4 Advances to Individuals against share & bond	6265	5969	5056	4982	–20.5	-16.5
1.2.4.5 Credit Card Outstanding	88262	85278	105026	105860	19.9	24.1
1.2.4.6 Education	67988	69190	67238	66902	–1.6	-3.3
1.2.4.7 Vehicle Loans	202154	198707	206720	207996	2.9	4.7
1.2.4.8 Other Personal Loans	606780	558182	668451	675823	11.4	21.1
1.2A Priority Sector	**2739021**	**2604065**	**2766084**	**2694733**	**–1.6**	**3.5**
1.2A.1 Agriculture & Allied Activities	1104988	1058673	1125522	1125474	1.9	6.3
1.2A.2 Micro & Small Enterprises	1067175	995653	1053403	1057378	–0.9	6.2
1.2A.2.1 Manufacturing	375505	362976	359018	362758	–3.4	-0.1
1.2A.2.2 Services	691670	632677	694385	694620	0.4	9.8
1.2A.3 Housing	432703	404312	455536	454000	4.9	12.3
1.2A.4 Micro-Credit	24101	23005	32525	33526	39.1	45.7
1.2A.5 Education Loans	53950	56835	53736	53410	–1.0	-6.0
1.2A.6 State-Sponsored Orgs. for SC/ST	397	341	397	387	–2.5	13.5
1.2A.7 Weaker Sections	662628	598556	704413	698449	5.4	16.7
1.2A.8 Export Credit	15566	18529	14040	13219	–15.1	-28.7

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

(₹ Crore)

Industry	Outstanding as on				Growth (%)	
	Mar. 29, 2019	2018	2019		Financial year so far	Y-o-Y
		Nov. 23	Oct. 25	Nov. 22	2019-20	2019
	1	2	3	4	5	6
1 Industry	**2885778**	**2708395**	**2786751**	**2772248**	**–3.9**	**2.4**
1.1 Mining & Quarrying (incl. Coal)	**41752**	**42992**	**41176**	**41372**	**–0.9**	**–3.8**
1.2 Food Processing	**157058**	**140744**	**139693**	**136930**	**–12.8**	**–2.7**
1.2.1 Sugar	29705	23898	25914	24624	–17.1	3.0
1.2.2 Edible Oils & Vanaspati	21343	20788	17681	17430	–18.3	–16.2
1.2.3 Tea	4966	5444	5497	5832	17.4	7.1
1.2.4 Others	101044	90614	90601	89044	–11.9	–1.7
1.3 Beverage & Tobacco	**14662**	**13954**	**14717**	**14030**	**–4.3**	**0.5**
1.4 Textiles	**203549**	**198409**	**187677**	**186323**	**–8.5**	**–6.1**
1.4.1 Cotton Textiles	97726	98660	83999	83448	–14.6	–15.4
1.4.2 Jute Textiles	2119	2078	2209	2181	2.9	5.0
1.4.3 Man-Made Textiles	26748	23699	25763	25820	–3.5	8.9
1.4.4 Other Textiles	76956	73972	75706	74874	–2.7	1.2
1.5 Leather & Leather Products	**11071**	**11074**	**11052**	**10813**	**–2.3**	**–2.4**
1.6 Wood & Wood Products	**11968**	**11386**	**11992**	**11968**	**0.0**	**5.1**
1.7 Paper & Paper Products	**30319**	**30326**	**30507**	**30230**	**–0.3**	**–0.3**
1.8 Petroleum, Coal Products & Nuclear Fuels	**63136**	**53598**	**52477**	**52466**	**–16.9**	**–2.1**
1.9 Chemicals & Chemical Products	**191484**	**169217**	**176120**	**173231**	**–9.5**	**2.4**
1.9.1 Fertiliser	40043	26848	34080	34112	–14.8	27.1
1.9.2 Drugs & Pharmaceuticals	50500	50814	48873	48501	–4.0	–4.6
1.9.3 Petro Chemicals	46717	39455	39743	37445	–19.8	–5.1
1.9.4 Others	54224	52100	53424	53173	–1.9	2.1
1.10 Rubber, Plastic & their Products	**45803**	**43624**	**46919**	**47029**	**2.7**	**7.8**
1.11 Glass & Glassware	**9887**	**10187**	**8687**	**8686**	**–12.1**	**–14.7**
1.12 Cement & Cement Products	**55683**	**55589**	**60587**	**59309**	**6.5**	**6.7**
1.13 Basic Metal & Metal Product	**371564**	**379180**	**351144**	**347906**	**–6.4**	**–8.2**
1.13.1 Iron & Steel	282878	290818	268259	265599	–6.1	–8.7
1.13.2 Other Metal & Metal Product	88686	88362	82885	82307	–7.2	–6.9
1.14 All Engineering	**168621**	**157976**	**166861**	**162680**	**–3.5**	**3.0**
1.14.1 Electronics	37856	36895	35706	32895	–13.1	–10.8
1.14.2 Others	130765	121081	131155	129785	–0.7	7.2
1.15 Vehicles, Vehicle Parts & Transport Equipment	**79859**	**78494**	**82552**	**81472**	**2.0**	**3.8**
1.16 Gems & Jewellery	**72014**	**67951**	**62792**	**61310**	**–14.9**	**–9.8**
1.17 Construction	**99473**	**92992**	**99394**	**100091**	**0.6**	**7.6**
1.18 Infrastructure	**1055921**	**957886**	**1019784**	**1025154**	**–2.9**	**7.0**
1.18.1 Power	568966	539667	559953	562711	–1.1	4.3
1.18.2 Telecommunications	115585	89964	127493	130960	13.3	45.6
1.18.3 Roads	186852	182246	185424	186529	–0.2	2.4
1.18.4 Other Infrastructure	184518	146009	146914	144954	–21.4	–0.7
1.19 Other Industries	**201954**	**192816**	**222620**	**221247**	**9.6**	**14.7**

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

(₹ Crore)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday								
	2018-19	2018	2019						
		Aug, 31	Aug, 02	Aug, 16	Aug, 30	Sep, 13	Sep, 27	Oct, 11	Oct, 25
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	32	32	30	30	30	30	30	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	**62003.4**	**55007.3**	**62315.4**	**62450.6**	**63160.4**	**63423.7**	**62908.4**	**62777.3**	**63217.0**
2 Demand and Time Liabilities									
2.1 Demand Liabilities	**18241.3**	**16666.7**	**17663.1**	**18031.6**	**18487.0**	**18611.6**	**18621.8**	**18129.1**	**18067.8**
2.1.1 Deposits									
2.1.1.1 Inter-Bank	5842.3	5078.1	5177.3	5344.5	5227.3	5229.1	5430.0	5159.1	5177.4
2.1.1.2 Others	9,808.6	7975.9	9306.0	9146.7	9680.7	9467.8	9639.3	9385.4	9439.3
2.1.2 Borrowings from Banks	0.0	585.9	0.0	0.0	0.0	0.0	20.0	20.0	20.0
2.1.3 Other Demand Liabilities	2590.5	3026.8	3179.9	3540.4	3579.0	3914.6	3532.4	3564.6	3431.1
2.2 Time Liabilities	**98531.4**	**87307.3**	**105587.4**	**106075.6**	**106261.7**	**106990.8**	**107416.5**	**108105.1**	**109131.6**
2.2.1 Deposits									
2.2.1.1 Inter-Bank	45655.9	38844.1	51747.2	51932.3	51940.4	52259.6	53251.8	53846.0	54502.9
2.2.1.2 Others	52194.8	47031.4	53009.5	53304.0	53479.7	53955.9	53269.0	53391.9	53777.6
2.2.2 Borrowings from Banks	0.0	700.5	0.0	13.5	54.5	0.0	0.0	34.9	0.0
2.2.3 Other Time Liabilities	680.7	731.2	830.8	825.7	787.1	775.3	895.6	832.2	851.0
3 Borrowing from Reserve Bank	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	50375.4	42526.9	44584.5	42502.1	42578.1	44323.7	44794.9	41809.7	45180.3
4.1 Demand	16826.7	14077.4	14372.5	14323.1	14751.5	13879.2	13568.4	12371.6	12636.9
4.2 Time	33548.7	28449.5	30212.0	28179.0	27826.7	30444.5	31226.5	29438.0	32543.4
5 Cash in Hand and Balances with Reserve Bank	**5721.0**	**4654.0**	**5186.6**	**5717.7**	**5376.6**	**5927.0**	**5487.0**	**5619.6**	**6010.5**
5.1 Cash in Hand	319.1	322.8	282.0	302.0	320.8	296.8	286.7	297.4	289.4
5.2 Balance with Reserve Bank	5401.9	4331.1	4904.6	5415.7	5055.8	5630.3	5200.3	5322.2	5721.0
6 Balances with Other Banks in Current Account	**1543.2**	**981.3**	**1268.7**	**3558.1**	**1008.4**	**1005.7**	**796.9**	**685.0**	**695.9**
7 Investments in Government Securities	**30885.3**	**31668.8**	**30989.5**	**30631.9**	**30772.2**	**30656.8**	**31724.0**	**31460.3**	**32366.1**
8 Money at Call and Short Notice	**16190.2**	**16962.3**	**17738.0**	**18008.4**	**16730.6**	**18098.5**	**20083.3**	**17754.6**	**18708.5**
9 Bank Credit (10.1+11)	**60089.8**	**54326.0**	**62015.8**	**62273.3**	**61704.0**	**61037.6**	**62865.8**	**61797.8**	**62515.4**
10 Advances									
10.1 Loans, Cash-Credits and Overdrafts	**60086.2**	**54323.6**	**62015.3**	**62272.8**	**61703.4**	**61037.1**	**62865.3**	**61797.3**	**62514.9**
10.2 Due from Banks	82610.9	71901.8	76748.4	75814.1	74819.4	75750.4	74965.4	75841.0	78322.8
11 Bills Purchased and Discounted	3.7	2.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6

Prices and Production

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

Group/Sub group	2018-19			Rural			Urban			Combined		
	Rural	Urban	Combined	Nov. 18	Oct. 19	Nov. 19	Nov. 18	Oct. 19	Nov. 19	Nov. 18	Oct. 19	Nov. 19
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	**139.5**	**138.4**	**139.1**	**140.0**	**148.3**	**150.8**	**139.1**	**151.9**	**153.6**	**139.7**	**149.6**	**151.8**
1.1 Cereals and products	137.7	137.2	137.5	137.1	141.0	141.8	138.1	143.5	144.1	137.4	141.8	142.5
1.2 Meat and fish	149.5	147.5	148.8	150.8	161.6	163.7	146.3	159.8	162.4	149.2	161.0	163.2
1.3 Egg	137.3	137.3	137.3	136.7	141.2	143.8	137.8	144.7	148.4	137.1	142.6	145.6
1.4 Milk and products	142.7	141.3	142.2	141.9	146.5	147.1	141.6	145.6	145.9	141.8	146.2	146.7
1.5 Oils and fats	124.0	117.6	121.6	122.8	125.6	126.0	118.1	121.1	121.5	121.1	123.9	124.3
1.6 Fruits	146.8	143.4	145.2	143.9	145.7	146.2	141.5	150.6	148.9	142.8	148.0	147.5
1.7 Vegetables	141.4	142.1	141.6	147.5	178.8	191.2	145.2	207.2	215.7	146.7	188.4	199.5
1.8 Pulses and products	124.1	115.3	121.1	121.0	133.1	136.2	115.3	131.2	134.6	119.1	132.5	135.7
1.9 Sugar and confectionery	111.9	110.8	111.5	111.6	113.6	113.8	112.5	114.8	115.0	111.9	114.0	114.2
1.10 Spices	138.8	140.7	139.4	140.6	145.5	147.3	141.4	145.2	146.3	140.9	145.4	147.0
1.11 Non-alcoholic beverages	134.9	127.5	131.8	137.5	138.6	138.7	128.0	130.2	130.5	133.5	135.1	135.3
1.12 Prepared meals, snacks, sweets	155.3	151.3	153.4	156.1	157.4	157.7	152.6	156.8	157.2	154.5	157.1	157.5
2 Pan, tobacco and intoxicants	**159.4**	**162.9**	**160.4**	**161.9**	**166.3**	**167.2**	**164.4**	**169.3**	**169.9**	**162.6**	**167.1**	**167.9**
3 Clothing and footwear	**150.3**	**139.3**	**145.9**	**150.8**	**151.0**	**151.5**	**140.5**	**143.9**	**144.2**	**146.7**	**148.2**	**148.6**
3.1 Clothing	151.2	141.0	147.2	151.7	151.7	152.3	142.4	145.9	146.3	148.0	149.4	149.9
3.2 Footwear	145.2	129.5	138.7	145.5	146.7	146.9	130.2	132.4	132.6	139.1	140.8	141.0
4 Housing	**--**	**145.6**	**145.6**	**--**	**--**	**--**	**146.9**	**153.0**	**153.5**	**146.9**	**153.0**	**153.5**
5 Fuel and light	**147.0**	**129.3**	**140.3**	**150.3**	**147.7**	**148.4**	**136.7**	**128.9**	**132.2**	**145.1**	**140.6**	**142.3**
6 Miscellaneous	**138.6**	**131.1**	**134.9**	**140.1**	**145.7**	**146.1**	**132.2**	**136.0**	**136.3**	**136.3**	**141.0**	**141.3**
6.1 Household goods and services	145.9	134.8	140.6	148.0	150.6	150.9	135.8	138.7	139.1	142.2	145.0	145.3
6.2 Health	143.5	135.5	140.5	145.4	153.7	154.3	136.8	142.4	142.8	142.1	149.4	149.9
6.3 Transport and communication	128.5	120.3	124.2	130.3	131.7	132.1	121.2	121.5	121.7	125.5	126.3	126.6
6.4 Recreation and amusement	140.4	130.3	134.7	143.1	148.7	149.1	131.3	136.2	136.7	136.5	141.7	142.1
6.5 Education	149.4	144.5	146.5	150.2	160.7	160.8	146.1	151.7	151.8	147.8	155.4	155.5
6.6 Personal care and effects	132.6	129.9	131.5	133.1	140.3	140.7	130.5	139.5	139.8	132.0	140.0	140.3
General Index (All Groups)	**141.3**	**137.7**	**139.6**	**142.4**	**148.3**	**149.9**	**139.0**	**146.0**	**147.0**	**140.8**	**147.2**	**148.6**

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2018-19	2018	2019	
				Nov.	Oct.	Nov.
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	300	302	325	328
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	907	914	987	1000
3 Consumer Price Index for Rural Labourers	1986-87	–	915	921	993	1006

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

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

Item	2018-19	2018	2019	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	31193	31010	38214	38122
2 Silver (₹ per kilogram)	38404	36879	45578	44938

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

No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2018-19	2018	2019		
			Nov.	Sep.	Oct. (P)	Nov. (P)
	1	2	3	4	5	6
1 ALL COMMODITIES	**100.000**	**119.8**	**121.6**	**121.3**	**122.2**	**122.3**
1.1 PRIMARY ARTICLES	**22.618**	**134.2**	**136.8**	**143.0**	**146.0**	**147.3**
1.1.1 FOOD ARTICLES	**15.256**	**143.7**	**146.2**	**155.4**	**160.2**	**162.4**
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	146.7	148.6	160.1	160.8	162.5
1.1.1.2 Fruits & Vegetables	3.475	147.3	155.6	175.2	194.1	199.4
1.1.1.3 Milk	4.440	143.1	144.1	145.7	146.0	146.4
1.1.1.4 Eggs,Meat & Fish	2.402	138.0	137.4	144.7	145.6	148.6
1.1.1.5 Condiments & Spices	0.529	129.6	131.6	145.1	148.8	153.0
1.1.1.6 Other Food Articles	0.948	144.4	144.1	143.0	143.2	142.5
1.1.2 NON-FOOD ARTICLES	**4.119**	**123.1**	**124.6**	**126.8**	**126.3**	**127.0**
1.1.2.1 Fibres	0.839	127.0	130.9	129.4	127.3	123.5
1.1.2.2 Oil Seeds	1.115	140.5	140.7	154.5	151.4	149.6
1.1.2.3 Other non-food Articles	1.960	107.3	108.1	104.2	103.1	104.1
1.1.2.4 Floriculture	0.204	164.1	169.3	181.7	207.4	238.5
1.1.3 MINERALS	**0.833**	**136.5**	**151.4**	**154.8**	**158.4**	**154.8**
1.1.3.1 Metallic Minerals	0.648	123.0	141.4	149.8	153.7	149.8
1.1.3.2 Other Minerals	0.185	183.5	186.2	172.3	175.0	172.3
1.1.4 CRUDE PETROLEUM & NATURAL GAS	**2.410**	**92.4**	**92.9**	**88.0**	**85.8**	**83.1**
1.2 FUEL & POWER	**13.152**	**104.1**	**109.3**	**100.6**	**102.1**	**101.3**
1.2.1 COAL	**2.138**	**123.3**	**123.4**	**124.8**	**124.8**	**124.8**
1.2.1.1 Coking Coal	0.647	132.9	133.3	136.5	136.5	136.5
1.2.1.2 Non-Coking Coal	1.401	119.0	119.0	119.0	119.0	119.0
1.2.1.3 Lignite	0.090	120.3	120.0	129.9	131.1	131.1
1.2.2 MINERAL OILS	**7.950**	**96.7**	**105.5**	**90.5**	**93.0**	**91.6**
1.2.3 ELECTRICITY	**3.064**	**109.6**	**109.3**	**110.0**	**110.0**	**110.0**
1.3 MANUFACTURED PRODUCTS	**64.231**	**117.9**	**118.8**	**117.9**	**117.9**	**117.8**
1.3.1 MANUFACTURE OF FOOD PRODUCTS	**9.122**	**128.6**	**128.8**	**134.1**	**134.5**	**135.3**
1.3.1.1 Processing and Preserving of meat	0.134	136.7	137.1	136.8	138.6	137.5
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	132.1	135.0	141.5	139.3	138.9
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	114.3	113.9	113.7	113.9	114.6
1.3.1.4 Vegetable and Animal oils and Fats	2.643	117.6	116.4	115.7	116.4	119.0
1.3.1.5 Dairy products	1.165	136.2	134.9	145.6	146.2	147.0
1.3.1.6 Grain mill products	2.010	141.6	143.1	147.5	148.0	148.3
1.3.1.7 Starches and Starch products	0.110	116.6	115.3	138.0	137.0	135.2
1.3.1.8 Bakery products	0.215	129.3	129.5	132.9	133.2	133.9
1.3.1.9 Sugar, Molasses & honey	1.163	111.2	112.7	120.2	120.1	119.8
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	126.7	126.8	127.6	128.6	126.8
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	134.5	136.3	137.9	138.1	132.6
1.3.1.12 Tea & Coffee products	0.371	137.7	137.9	144.0	140.9	142.7
1.3.1.13 Processed condiments & salt	0.163	122.2	123.0	131.9	133.9	135.5
1.3.1.14 Processed ready to eat food	0.024	127.0	126.0	127.9	126.8	126.7
1.3.1.15 Health supplements	0.225	143.6	142.3	165.1	167.5	167.5
1.3.1.16 Prepared animal feeds	0.356	157.5	160.8	179.9	180.1	178.6
1.3.2 MANUFACTURE OF BEVERAGES	**0.909**	**120.7**	**122.1**	**123.9**	**123.4**	**123.8**
1.3.2.1 Wines & spirits	0.408	113.8	115.1	118.3	118.2	118.4
1.3.2.2 Malt liquors and Malt	0.225	120.5	121.7	126.8	126.5	125.8
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	131.2	132.8	129.8	128.6	130.0
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	**0.514**	**150.4**	**149.6**	**154.6**	**155.2**	**153.2**
1.3.3.1 Tobacco products	0.514	150.4	149.6	154.6	155.2	153.2
1.3.4 MANUFACTURE OF TEXTILES	**4.881**	**117.9**	**119.0**	**117.6**	**117.7**	**117.1**
1.3.4.1 Preparation and Spinning of textile fibres	2.582	110.6	112.0	107.9	107.7	106.5
1.3.4.2 Weaving & Finishing of textiles	1.509	127.3	128.1	129.1	130.0	130.1
1.3.4.3 Knitted and Crocheted fabrics	0.193	112.9	113.8	115.9	114.7	114.5
1.3.4.4 Made-up textile articles, Except apparel	0.299	130.3	129.1	135.6	134.8	135.4
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	138.7	142.7	142.1	143.0	146.0
1.3.4.6 Other textiles	0.201	118.3	120.3	117.8	118.1	118.0
1.3.5 MANUFACTURE OF WEARING APPAREL	**0.814**	**138.8**	**138.4**	**138.8**	**138.4**	**138.9**
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	139.4	138.7	139.4	138.8	139.6
1.3.5.2 Knitted and Crocheted apparel	0.221	137.0	137.6	137.0	137.4	137.2

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2018-19	2018	2019		
			Nov.	Sep.	Oct. (P)	Nov. (P)
	1	2	3	4	5	6
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	**0.535**	**121.8**	**121.6**	**118.6**	**118.6**	**118.7**
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	111.0	110.8	104.8	104.8	106.0
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	134.7	135.5	135.3	136.2	135.9
1.3.6.3 Footwear	0.318	123.5	123.2	120.8	120.7	120.3
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	**0.772**	**133.5**	**133.9**	**134.1**	**134.4**	**133.7**
1.3.7.1 Saw milling and Planing of wood	0.124	124.5	127.4	120.0	121.8	120.2
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	136.3	136.9	135.2	135.2	134.9
1.3.7.3 Builder's carpentry and Joinery	0.036	158.7	159.7	176.1	176.1	176.3
1.3.7.4 Wooden containers	0.119	124.1	120.4	131.8	131.5	130.2
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	**1.113**	**123.3**	**125.4**	**120.7**	**120.3**	**119.7**
1.3.8.1 Pulp, Paper and Paperboard	0.493	129.3	132.8	125.0	123.4	122.5
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	116.5	117.4	113.4	114.9	114.1
1.3.8.3 Other articles of paper and Paperboard	0.306	120.6	121.6	121.2	121.0	120.9
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	**0.676**	**146.6**	**146.5**	**149.9**	**153.2**	**152.3**
1.3.9.1 Printing	0.676	146.6	146.5	149.9	153.2	152.3
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	**6.465**	**119.1**	**121.2**	**117.7**	**117.4**	**116.8**
1.3.10.1 Basic chemicals	1.433	125.0	129.0	120.3	119.4	117.7
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	121.1	123.4	123.1	122.9	123.4
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	117.6	119.6	113.7	112.7	111.8
1.3.10.4 Pesticides and Other agrochemical products	0.454	120.2	121.0	122.8	123.0	122.7
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	112.7	112.7	114.3	114.5	114.0
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	116.8	117.8	118.3	118.6	117.9
1.3.10.7 Other chemical products	0.692	116.6	118.1	113.7	113.7	113.8
1.3.10.8 Man-made fibres	0.296	104.0	107.0	98.1	97.5	96.7
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	**1.993**	**123.5**	**124.3**	**125.8**	**125.9**	**126.6**
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	123.5	124.3	125.8	125.9	126.6
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	**2.299**	**109.6**	**110.0**	**108.2**	**108.3**	**107.7**
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	98.9	99.3	99.2	98.8	98.3
1.3.12.2 Other Rubber Products	0.272	91.7	91.9	94.1	93.8	94.0
1.3.12.3 Plastics products	1.418	117.6	118.1	114.8	115.2	114.4
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	**3.202**	**115.9**	**115.5**	**116.9**	**115.8**	**115.4**
1.3.13.1 Glass and Glass products	0.295	121.4	120.4	123.1	120.9	120.8
1.3.13.2 Refractory products	0.223	111.1	112.4	109.6	109.3	108.5
1.3.13.3 Clay Building Materials	0.121	98.0	96.4	102.7	103.4	100.1
1.3.13.4 Other Porcelain and Ceramic Products	0.222	112.7	112.3	114.5	112.7	112.5
1.3.13.5 Cement, Lime and Plaster	1.645	114.3	112.7	119.9	118.6	118.6
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	121.5	121.3	121.2	121.3	121.4
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	118.8	120.0	119.1	120.4	118.2
1.3.13.8 Other Non-Metallic Mineral Products	0.169	130.4	139.5	89.8	84.9	84.9
1.3.14 MANUFACTURE OF BASIC METALS	**9.646**	**112.2**	**114.0**	**104.4**	**103.6**	**103.3**
1.3.14.1 Inputs into steel making	1.411	113.0	117.3	95.5	95.3	96.1
1.3.14.2 Metallic Iron	0.653	117.8	119.5	103.9	102.1	101.8
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	99.5	100.1	93.5	92.9	92.5
1.3.14.4 Mild Steel -Long Products	1.081	110.2	112.3	103.4	102.7	101.8
1.3.14.5 Mild Steel - Flat products	1.144	119.6	122.2	106.4	103.3	102.3
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	111.7	112.4	99.6	98.9	99.4
1.3.14.7 Stainless Steel - Semi Finished	0.924	112.7	113.6	101.0	98.7	99.7
1.3.14.8 Pipes & tubes	0.205	126.6	127.0	124.8	124.7	123.1
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	112.2	112.8	106.9	106.5	106.6
1.3.14.10 Castings	0.925	109.8	109.3	114.2	115.7	112.4
1.3.14.11 Forgings of steel	0.271	126.8	136.1	149.2	147.8	150.4
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	**3.155**	**115.1**	**115.8**	**115.3**	**115.0**	**115.5**
1.3.15.1 Structural Metal Products	1.031	112.8	113.5	113.6	113.2	113.5
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	127.3	129.0	123.4	125.0	125.6
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	105.9	103.8	106.0	106.3	106.3
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	96.3	96.8	100.2	99.6	99.6
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	99.7	99.9	100.5	100.5	100.3
1.3.15.6 Other Fabricated Metal Products	0.728	123.1	123.9	124.2	122.5	123.6
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	**2.009**	**111.8**	**112.9**	**109.9**	**109.8**	**109.5**
1.3.16.1 Electronic Components	0.402	100.9	102.6	97.9	97.5	97.7
1.3.16.2 Computers and Peripheral Equipment	0.336	132.5	135.1	135.1	135.1	135.0

No. 21: Wholesale Price Index (Concld.)

(Base: 2011-12 = 100)

Commodities	Weight	2018-19	2018	2019		
			Nov.	Sep.	Oct. (P)	Nov. (P)
	1	2	3	4	5	6
1.3.16.3 Communication Equipment	0.310	116.7	116.5	117.6	117.5	118.4
1.3.16.4 Consumer Electronics	0.641	103.8	104.9	97.3	97.2	95.3
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	109.1	110.6	112.9	112.9	112.5
1.3.16.6 Watches and Clocks	0.076	137.9	138.6	136.5	136.5	139.7
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	103.2	99.8	102.8	102.5	103.1
1.3.16.8 Optical instruments and Photographic equipment	0.008	108.7	107.2	109.5	109.5	109.4
1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	**2.930**	**111.7**	**112.1**	**110.6**	**111.2**	**110.9**
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	107.7	109.0	107.7	108.5	108.8
1.3.17.2 Batteries and Accumulators	0.236	117.7	118.3	116.8	117.0	117.3
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	126.1	126.3	105.0	108.4	105.2
1.3.17.4 Other electronic and Electric wires and Cables	0.428	111.2	111.8	109.5	109.7	110.1
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.6	105.9	111.9	112.5	111.8
1.3.17.6 Domestic appliances	0.366	121.6	121.1	120.7	120.6	120.1
1.3.17.7 Other electrical equipment	0.206	108.6	108.4	108.7	107.7	105.0
1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	**4.789**	**111.3**	**111.9**	**113.6**	**112.8**	**112.6**
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	103.0	103.5	105.2	104.5	104.1
1.3.18.2 Fluid power equipment	0.162	118.2	118.8	120.1	120.1	120.2
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	108.9	108.9	111.7	111.0	110.9
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	111.2	112.3	109.6	111.6	107.2
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	78.2	77.4	80.0	80.1	80.4
1.3.18.6 Lifting and Handling equipment	0.285	110.4	111.6	112.4	111.7	111.3
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	129.6	129.9	135.2	128.4	128.6
1.3.18.9 Agricultural and Forestry machinery	0.833	116.9	117.9	121.1	120.9	120.9
1.3.18.10 Metal-forming machinery and Machine tools	0.224	101.8	102.5	108.8	107.9	107.9
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	75.7	76.5	74.2	75.7	74.1
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	124.7	128.7	121.5	120.4	125.7
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	119.9	118.5	122.3	117.6	117.7
1.3.18.14 Other special-purpose machinery	0.468	123.8	122.9	126.5	127.1	127.6
1.3.18.15 Renewable electricity generating equipment	0.046	67.3	67.0	66.6	66.6	66.6
1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	**4.969**	**112.8**	**113.6**	**113.7**	**114.6**	**115.7**
1.3.19.1 Motor vehicles	2.600	113.3	114.0	114.7	115.2	115.2
1.3.19.2 Parts and Accessories for motor vehicles	2.368	112.2	113.2	112.6	114.0	116.3
1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	**1.648**	**111.7**	**112.0**	**117.9**	**118.0**	**118.3**
1.3.20.1 Building of ships and Floating structures	0.117	158.8	158.8	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	104.7	103.4	106.7	106.6	106.6
1.3.20.3 Motor cycles	1.302	106.6	107.0	114.3	114.4	114.7
1.3.20.4 Bicycles and Invalid carriages	0.117	127.8	128.7	128.0	128.0	128.1
1.3.20.5 Other transport equipment	0.002	123.5	124.8	125.7	125.9	126.9
1.3.21 MANUFACTURE OF FURNITURE	**0.727**	**127.3**	**127.4**	**131.1**	**130.8**	**131.2**
1.3.21.1 Furniture	0.727	127.3	127.4	131.1	130.8	131.2
1.3.22 OTHER MANUFACTURING	**1.064**	**107.0**	**107.1**	**114.1**	**116.7**	**113.6**
1.3.22.1 Jewellery and Related articles	0.996	103.9	104.0	111.3	114.1	110.7
1.3.22.2 Musical instruments	0.001	174.1	177.1	176.0	166.4	175.9
1.3.22.3 Sports goods	0.012	127.4	128.8	129.2	129.2	130.9
1.3.22.4 Games and Toys	0.005	132.2	134.3	136.0	135.9	137.0
1.3.22.5 Medical and Dental instruments and Supplies	0.049	159.2	160.7	162.4	162.5	162.5
2 FOOD INDEX	**24.378**	**138.1**	**139.7**	**147.4**	**150.6**	**152.3**

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	2017-18	2018-19	April-October		October	
				2018-19	2019-20	2018	2019
	1	2	3	4	5	6	7
General Index	100.00	125.3	130.1	127.9	128.6	132.8	127.7
1 Sectoral Classification							
1.1 Mining	14.37	104.9	107.9	100.8	100.4	108.2	99.5
1.2 Manufacturing	77.63	126.6	131.5	129.4	130.1	133.9	131.1
1.3 Electricity	7.99	149.2	156.9	162.3	164.9	166.0	145.8
2 Use-Based Classification							
2.1 Primary Goods	34.05	121.8	126.1	124.2	124.4	129.5	121.7
2.2 Capital Goods	8.22	105.6	108.4	107.6	94.7	114.1	89.1
2.3 Intermediate Goods	17.22	125.1	126.2	123.5	137.5	125.5	153.4
2.4 Infrastructure/ Construction Goods	12.34	132.0	141.7	139.3	135.9	143.9	130.6
2.5 Consumer Durables	12.84	123.6	130.4	133.8	124.5	139.7	114.5
2.6 Consumer Non-Durables	15.33	139.9	145.5	137.7	143.6	143.4	141.8

Source : National Statistical 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 ₹ Crore)

Item	Financial Year	April - November			
	2019-20 (Budget Estimates)	2019-20 (Actuals)	2018-19 (Actuals)	Percentage to Budget Estimates	
				2019-20	2018-19
	1	2	3	4	5
1 Revenue Receipts	**1962761**	**983214**	**870306**	**50.1**	**50.4**
1.1 Tax Revenue (Net)	1649582	750614	731669	45.5	49.4
1.2 Non-Tax Revenue	313179	232600	138637	74.3	56.6
2 Non-Debt Capital Receipt	**119828**	**29009**	**26277**	**24.2**	**28.5**
2.1 Recovery of Loans	14828	10910	10467	73.6	85.8
2.2 Other Receipts	105000	18099	15810	17.2	19.8
3 Total Receipts (excluding borrowings) (1+2)	**2082589**	**1012223**	**896583**	**48.6**	**49.3**
4 Revenue Expenditure	2447780	1606215	1421778	65.6	66.4
4.1 Interest Payments	660471	341812	348233	51.8	60.5
5 Capital Expenditure	338569	213842	191430	63.2	63.7
6 Total Expenditure (4+5)	**2786349**	**1820057**	**1613208**	**65.3**	**66.1**
7 Revenue Deficit (4-1)	**485019**	**623001**	**551472**	**128.4**	**132.6**
8 Fiscal Deficit (6-3)	**703760**	**807834**	**716625**	**114.8**	**114.8**
9 Gross Primary Deficit (8-4.1)	**43289**	**466022**	**368392**	**1,076.5**	**759.9**

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2018-19	2018	2019					
		Nov. 30	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	18521	33999	20364	18346	20834	18712	16907	15658
1.2 Primary Dealers	17878	17475	9730	15582	20673	17165	16006	14558
1.3 State Governments	26999	77903	71344	73754	69241	68239	58739	62729
1.4 Others	27747	64375	82056	79312	74394	82060	87989	93697
2 182-day								
2.1 Banks	31953	37535	80120	75756	74887	74027	73881	72356
2.2 Primary Dealers	38738	47154	33701	34123	35015	31739	26258	27263
2.3 State Governments	28036	34448	7327	6419	6159	6094	6087	6078
2.4 Others	18567	17240	27799	27804	25034	26255	28958	26531
3 364-day								
3.1 Banks	48811	53511	62695	62969	64376	63501	62867	61801
3.2 Primary Dealers	74170	77993	61223	60381	59045	57792	59216	61512
3.3 State Governments	18892	18092	17930	17930	17930	17930	17920	17890
3.4 Others	62393	57215	57226	56950	56008	57142	55177	53155
4 14-day Intermediate								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	165605	127626	128165	88365	69380	61745	141900	129972
4.4 Others	252	492	220	1547	401	973	333	243
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	412704	536942	531515	529327	523594	520657	510007	513228

\# 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 ₹ Crore)

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										
2019-20										
Oct. 30	9000	48	103917	6003	12	8997	6003	15000	98.76	5.0361
Nov. 6	9000	58	35332	8629	19	8996	8629	17625	98.76	5.0340
Nov. 13	9000	70	60855	1305	18	8995	1305	10300	98.76	5.0505
Nov. 20	10000	74	52172	10043	21	9988	10043	20031	98.76	5.0196
Nov. 27	10000	79	69336	8001	11	9999	8001	18000	98.77	4.9896
182-day Treasury Bills										
2019-20										
Oct. 30	4000	55	27042	0	32	4000	0	4000	97.47	5.2056
Nov. 6	4000	58	20581	10	7	3990	10	4000	97.50	5.1398
Nov. 13	4000	69	25740	0	10	4000	0	4000	97.49	5.1602
Nov. 20	4000	64	14535	2	27	3998	2	4000	97.51	5.1317
Nov. 27	4000	49	12578	17	8	3983	17	4000	97.51	5.1197
364-day Treasury Bills										
2019-20										
Oct. 30	3000	65	17115	0	27	3000	0	3000	94.98	5.2998
Nov. 6	3000	72	18738	0	3	3000	0	3000	95.03	5.2397
Nov. 13	3000	53	16419	0	12	3000	0	3000	95.04	5.2298
Nov. 20	3000	72	14432	1	14	2999	1	3000	95.10	5.1666
Nov. 27	3000	57	11882	0	4	3000	0	3000	95.13	5.1389

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
November 1, 2019	3.70-5.25	5.04
November 2, 2019	3.20-5.15	4.86
November 4, 2019	3.70-5.25	5.03
November 5, 2019	3.70-5.25	5.04
November 6, 2019	3.70-5.25	5.07
November 7, 2019	3.70-5.25	5.05
November 8, 2019	3.70-5.25	5.02
November 11, 2019	3.70-5.25	5.06
November 13, 2019	3.70-5.25	5.09
November 14, 2019	3.70-5.35	5.06
November 15, 2019	3.70-5.35	5.07
November 16, 2019	3.40-5.25	4.61
November 18, 2019	3.70-5.25	5.06
November 19, 2019	3.70-5.30	5.07
November 20, 2019	3.70-5.25	5.07
November 21, 2019	3.70-5.25	5.05
November 22, 2019	3.70-5.30	5.04
November 25, 2019	3.70-5.30	5.04
November 26, 2019	3.70-5.30	5.04
November 27, 2019	3.70-5.25	5.02
November 28, 2019	3.70-5.25	5.03
November 29, 2019	3.70-5.25	5.03
November 30, 2019	3.20-5.25	4.59
December 2, 2019	3.60-5.25	4.99
December 3, 2019	3.60-5.25	5.05
December 4, 2019	3.70-5.30	5.02
December 5, 2019	3.50-5.25	5.03
December 6, 2019	3.70-5.25	5.02
December 7, 2019	3.50-5.20	4.69
December 9, 2019	3.70-5.25	5.01
December 10, 2019	3.70-5.25	4.99
December 11, 2019	3.70-5.25	5.00
December 12, 2019	3.50-5.25	4.95
December 13, 2019	3.60-5.25	4.97

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2018	2019			
	Nov. 23	Oct. 11	Oct. 25	Nov. 8	Nov. 22
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	148505.55	181011.00	171396.00	171696.00	162443.00
1.1 Issued during the fortnight (₹ Crore)	27973.54	3073.99	4406.72	10862.41	15649.53
2 Rate of Interest (per cent)	6.92-8.50	5.31-6.35	5.33-7.28	5.15-7.31	5.04-7.24

No. 28: Commercial Paper

Item	2018	2019			
	Nov. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Crore)	560613.81	486121.25	462308.75	461813.40	458415.60
1.1 Reported during the fortnight (₹ Crore)	130058.70	106083.50	80459.45	94360.65	80022.90
2 Rate of Interest (per cent)	6.63-11.09	5.19-13.22	5.03-14.08	4.78-13.23	5.01-13.30

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Crore)

Item	2018-19	2018	2019					
		Nov. 23	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29
	1	2	3	4	5	6	7	8
1 Call Money	31280	34218	19676	18807	19981	14933	21914	18304
2 Notice Money	4930	955	995	5927	210	4797	196	3595
3 Term Money	740	400	771	680	604	661	743	757
4 CBLO/TRIPARTY REPO	213010	229996	271001	355067	282849	370683	308704	379116
5 Market Repo	200970	174864	194202	229569	187131	239155	189037	259645
6 Repo in Corporate Bond		843	40	1270	4588	4512	2074	2953
7 Forex (US $ million)	67793	55903	61785	70784	59278	58932	59361	70279
8 Govt. of India Dated Securities	65800	50780	41074	46843	65474	56638	95305	70233
9 State Govt. Securities	4320	3257	3699	2596	3342	4406	5598	4846
10 Treasury Bills								
10.1 91-Day	3380	4942	4462	1093	4015	4849	4035	2223
10.2 182-Day	1450	1939	1391	1785	1776	2072	1683	1505
10.3 364-Day	1620	2777	3580	1865	2610	3263	1700	1901
10.4 Cash Management Bills	1400	136			8224	308	90	6
11 Total Govt. Securities (8+9+10)	77970	63830	54206	54183	85440	71536	108411	80714
11.1 RBI	–	2764	128	3	22	199	29	240

Note : Collateralised Borrowing and Lending Obligation (CBLO) segment of the money market has been discontinued and replaced with Triparty Repo with effect from November 05, 2018.

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

(Amount in ₹ Crore)

Security & Type of Issue	2018-19		2018-19 (Apr.-Nov.)		2019-20 (Apr.-Nov.) *		Nov. 2018		Nov. 2019 *	
	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	**129**	**16754**	**102**	**13756**	**53**	**59783**	**5**	**56**	**4**	**440**
1A Premium	124	16083	100	13312	52	38386	5	42	4	411
1.1 Public	119	14606	98	12628	42	8528	5	56	4	440
1.1.1 Premium	115	14123	96	12263	41	8347	5	42	4	411
1.2 Rights	10	2149	4	1128	11	51255	–	–	–	–
1.2.1 Premium	9	1962	4	1049	11	30038	–	–	–	–
2 Preference Shares	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Bonds & Debentures	**25**	**36680**	**14**	**28302**	**23**	**8766**	**1**	**262**	**–**	**–**
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	25	36680	14	28302	23	8766	1	262	–	–
3.2.1 Public	25	36680	14	28302	23	8766	1	262	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Total(1+2+3)	**154**	**53434**	**116**	**42058**	**76**	**68549**	**6**	**318**	**4**	**440**
4.1 Public	144	51284	112	40929	65	17294	6	318	4	440
4.2 Rights	10	2149	4	1128	11	51255	–	–	–	–

Note : Since April 2018, monthly data is compiled on the basis of closing date of issues as against the earlier practice of compilation on the basis of opening date.

Source : Securities and Exchange Board of India.

* : Data is Provisional

External Sector

No. 31: Foreign Trade

Item	Unit	2018-19	2018	2019				
			Nov.	Jul.	Aug.	Sep.	Oct.	Nov.
		1	2	3	4	5	6	7
1 Exports	₹ Crore	2307726	187335	180518	185541	186092	187733	185645
	US $ Million	330078	26072	26235	26079	26088	26427	25982
1.1 Oil	₹ Crore	325929	33813	24004	22995	25033	26005	29213
	US $ Million	46554	4706	3489	3232	3509	3661	4089
1.2 Non-oil	₹ Crore	1981797	153522	156513	162546	161058	161728	156432
	US $ Million	283525	21366	22746	22847	22578	22766	21893
2 Imports	₹ Crore	3594675	313681	273914	281697	266369	265630	272274
	US $ Million	514078	43655	39808	39594	37341	37392	38106
2.1 Oil	₹ Crore	986275	97134	66350	77544	64371	68400	79040
	US $ Million	140921	13518	9643	10899	9024	9628	11062
2.2 Non-oil	₹ Crore	2608400	216546	207564	204153	201998	197230	193234
	US $ Million	373158	30137	30166	28695	28317	27763	27044
3 Trade Balance	₹ Crore	-1286948	-126346	-93396	-96157	-80277	-77897	-86630
	US $ Million	-184000	-17584	-13573	-13515	-11254	-10965	-12124
3.1 Oil	₹ Crore	-660346	-63321	-42346	-54550	-39338	-42395	-49827
	US $ Million	-94367	-8812	-6154	-7667	-5515	-5968	-6974
3.2 Non-oil	₹ Crore	-626602	-63025	-51050	-41607	-40939	-35502	-36802
	US $ Million	-89633	-8771	-7419	-5848	-5739	-4998	-5151

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

No. 32: Foreign Exchange Reserves

Item	Unit	2018	2019					
		Dec. 21	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20
		1	2	3	4	5	6	7
1 Total Reserves	**₹ Crore**	**2753660**	**3219968**	**3219474**	**3235893**	**3234873**	**3219350**	**3235017**
	US $ Million	**393288**	**448249**	**448596**	**451080**	**453422**	**454492**	**454948**
1.1 Foreign Currency Assets	₹ Crore	2577150	2991738	2990717	3008401	3005418	2992223	3005923
	US $ Million	367971	416472	416725	419367	421258	422422	422732
1.2 Gold	₹ Crore	147850	191868	192307	191164	193185	191029	192925
	US $ Million	21224	26709	26796	26648	27078	26968	27132
1.3 SDRs	SDRs Million	1052	1046	1046	1046	1046	1046	1046
	₹ Crore	10220	10309	10333	10299	10282	10226	10257
	US $ Million	1459	1435	1440	1436	1441	1444	1443
1.4 Reserve Tranche Position in IMF	₹ Crore	18440	26053	26118	26028	25989	25872	25912
	US $ Million	2634	3633	3635	3629	3644	3658	3642

*** Difference,if any, is due to rounding off.**

No. 33: NRI Deposits

(US$ Million)

Scheme	Outstanding				Flows	
	2018-19	2018	2019		2018-19	2019-20
		Nov.	Oct.	Nov.	Apr.-Nov.	Apr.-Nov.
	1	2	3	4	5	6
1 NRI Deposits	**130,423**	**125,685**	**133,720**	**132,698**	**6,407**	**6,189**
1.1 FCNR(B)	23,170	20,433	24,710	24,326	–1,592	1,156
1.2 NR(E)RA	92,017	90,515	93,045	92,325	6,452	3,651
1.3 NRO	15,236	14,737	15,965	16,048	1,548	1,383

No. 34: Foreign Investment Inflows

(US$ Million)

Item	2018-19	2018-19	2019-20	2018	2019	
		Apr.-Nov.	Apr.-Nov.	Nov.	Oct.	Nov.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	**30,712**	**21,180**	**24,403**	**1,077**	**1,980**	**1,175**
1.1.1 Direct Investment to India (1.1.1.1–1. 1.1.2)	**43,302**	**29,276**	**32,089**	**1,585**	**3,347**	**1,836**
1.1.1.1 Gross Inflows/Gross Investments	**62,001**	**40,591**	**44,647**	**3,298**	**4,726**	**4,556**
1.1.1.1.1 Equity	45,055	29,549	32,558	1,797	3,269	2,862
1.1.1.1.1.1 Government (SIA/FIPB)	2,429	2,032	2,982	210	61	58
1.1.1.1.1.2 RBI	36,315	23,556	24,814	1,378	2,496	2,210
1.1.1.1.1.3 Acquisition of shares	5,622	3,514	4,314	151	654	536
1.1.1.1.1.4 Equity capital of unincorporated bodies	689	447	447	58	58	58
1.1.1.1.2 Reinvested earnings	13,672	8,872	8,803	1,150	1,150	1,150
1.1.1.1.3 Other capital	3,274	2,170	3,286	351	307	544
1.1.1.2 Repatriation/Disinvestment	**18,699**	**11,315**	**12,558**	**1,713**	**1,379**	**2,720**
1.1.1.2.1 Equity	18,452	11,116	12,398	1,700	1,275	2,719
1.1.1.2.2 Other capital	247	199	161	13	104	1
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	**12,590**	**8,096**	**7,686**	**508**	**1,366**	**661**
1.1.2.1 Equity capital	7,201	4,752	4,074	257	896	329
1.1.2.2 Reinvested Earnings	3,032	2,022	2,066	253	253	253
1.1.2.3 Other Capital	5,202	2,766	3,121	207	361	352
1.1.2.4 Repatriation/Disinvestment	2,845	1,443	1,575	208	143	272
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	**–618**	**–8,710**	**12,649**	**2,991**	**3,210**	**2,120**
1.2.1 GDRs/ADRs	1,820	1,820	–	–	–	–
1.2.2 FIIs	–2,225	–12,324	12,667	2,965	2,780	2,726
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	213	–1,794	18	–26	–430	606
1 Foreign Investment Inflows	**30,094**	**12,470**	**37,052**	**4,068**	**5,190**	**3,295**

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

(US$ Million)

Item	2018-19	2018	2019		
		Nov.	Sep.	Oct.	Nov.
	1	2	3	4	5
1 Outward Remittances under the LRS	**13787.58**	**996.80**	**1592.36**	**1523.77**	**1482.00**
1.1 Deposit	455.94	29.41	46.86	39.57	39.42
1.2 Purchase of immovable property	84.53	6.64	7.40	8.65	7.14
1.3 Investment in equity/debt	422.90	24.88	34.74	38.80	73.99
1.4 Gift	1370.24	102.21	129.29	148.39	153.02
1.5 Donations	8.67	0.62	1.55	0.71	0.48
1.6 Travel	4803.81	339.73	642.88	578.97	522.28
1.7 Maintenance of close relatives	2800.88	208.02	242.83	256.77	262.96
1.8 Medical Treatment	28.59	3.39	2.24	3.18	3.04
1.9 Studies Abroad	3569.87	267.73	467.23	432.66	400.98
1.10 Others	242.15	14.17	17.36	16.08	18.69

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

Item	2017-18	2018-19	2018	2019	
			December	November	December
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	76.94	72.64	72.72	72.54	72.67
1.2 REER	119.71	114.01	114.51	116.42	116.63
2 Export-Based Weights					
2.1 NEER	78.89	74.18	74.17	73.84	74.00
2.2 REER	121.94	116.32	116.74	118.89	119.15
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.91	63.07	63.23	63.28	63.35
1.2 REER	129.19	121.70	122.74	126.69	127.32
2 Base: 2017-18 (April-March) =100					
2.1 NEER	100.00	92.88	93.12	93.18	93.28
2.2 REER	100.00	94.20	95.01	98.07	98.56

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

(Amount in US$ Million)

Item	2018-19	2018	2019	
		Nov.	Oct.	Nov.
	1	2	3	4
1 Automatic Route				
1.1 Number	999	78	100	122
1.2 Amount	28,387	1,296	2,877	2,116
2 Approval Route				
2.1 Number	21	2	2	-
2.2 Amount	13,537	770	538	-
3 Total (1+2)				
3.1 Number	1,020	80	102	122
3.2 Amount	41,924	2,066	3,415	2,116
4 Weighted Average Maturity (in years)	5.20	6.20	5.30	7.10
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.20	0.92	1.46	2.03
5.2 Interest rate range for Fixed Rate Loans	0.00-15.00	0.00-15.00	0.00-10.50	0.00-15.00

No. 38: India's Overall Balance of Payments

(US $ Million)

Item	Jul-Sep 2018			Jul-Sep 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	**290140**	**292008**	**-1868**	**301536**	**296418**	**5118**
1 CURRENT ACCOUNT (1.1+ 1.2)	**160019**	**179073**	**-19054**	**161210**	**167487**	**-6276**
1.1 MERCHANDISE	**83399**	**133436**	**-50037**	**80014**	**118097**	**-38083**
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	**76620**	**45637**	**30984**	**81196**	**49390**	**31806**
1.2.1 Services	50094	29839	20256	52380	31937	20443
1.2.1.1 Travel	7038	5813	1225	7643	6031	1611
1.2.1.2 Transportation	4641	5086	-446	5183	6009	-826
1.2.1.3 Insurance	646	396	250	603	354	249
1.2.1.4 G.n.i.e.	140	261	-122	169	298	-128
1.2.1.5 Miscellaneous	37629	18282	19348	38782	19245	19537
1.2.1.5.1 Software Services	20757	1472	19286	23247	2182	21064
1.2.1.5.2 Business Services	9408	9690	-282	10878	11211	-333
1.2.1.5.3 Financial Services	1311	1132	180	1239	594	645
1.2.1.5.4 Communication Services	606	278	328	635	354	281
1.2.2 Transfers	20891	1560	19331	21986	1999	19986
1.2.2.1 Official	35	215	-180	50	251	-202
1.2.2.2 Private	20856	1346	19511	21936	1748	20188
1.2.3 Income	5635	14238	-8603	6831	15454	-8623
1.2.3.1 Investment Income	4560	13646	-9086	5426	14791	-9364
1.2.3.2 Compensation of Employees	1074	592	482	1404	663	741
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	**129539**	**112935**	**16604**	**140326**	**128273**	**12053**
2.1 Foreign Investment (2.1.1+2.1.2)	**77035**	**69423**	**7612**	**85399**	**75487**	**9913**
2.1.1 Foreign Direct Investment	14827	7417	7410	15298	7862	7436
2.1.1.1 In India	14076	4055	10021	14523	4482	10041
2.1.1.1.1 Equity	10081	3894	6187	9935	4446	5489
2.1.1.1.2 Reinvested Earnings	3344		3344	3310		3310
2.1.1.1.3 Other Capital	652	161	490	1279	37	1242
2.1.1.2 Abroad	751	3361	-2610	775	3380	-2605
2.1.1.2.1 Equity	751	1376	-625	775	1478	-703
2.1.1.2.2 Reinvested Earnings	0	758	-758	0	780	-780
2.1.1.2.3 Other Capital	0	1228	-1228	0	1122	-1122
2.1.2 Portfolio Investment	62208	62006	202	70101	67625	2476
2.1.2.1 In India	61036	61616	-580	68312	66307	2005
2.1.2.1.1 FIIs	59216	61616	-2400	68312	66307	2005
2.1.2.1.1.1 Equity	50860	52179	-1319	48252	51608	-3355
2.1.2.1.1.2 Debt	8356	9436	-1081	20059	14699	5361
2.1.2.1.2 ADR/GDRs	1820	0	1820	0	0	0
2.1.2.2 Abroad	1173	391	782	1789	1318	471
2.2 Loans (2.2.1+2.2.2+2.2.3)	**23578**	**16652**	**6926**	**21567**	**18396**	**3171**
2.2.1 External Assistance	1216	1264	-48	1805	1362	443
2.2.1.1 By India	12	30	-18	5	24	-19
2.2.1.2 To India	1204	1234	-30	1800	1338	462
2.2.2 Commercial Borrowings	8951	6766	2185	9030	5656	3374
2.2.2.1 By India	1515	1349	166	1287	1082	205
2.2.2.2 To India	7436	5417	2019	7743	4574	3169
2.2.3 Short Term to India	13411	8622	4789	10731	11378	-646
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	7392	8622	-1230	10731	10940	-209
2.2.3.2 Suppliers' Credit up to 180 days	6019	0	6019	0	437	-437
2.3 Banking Capital (2.3.1+2.3.2)	**21194**	**20672**	**522**	**23881**	**25699**	**-1818**
2.3.1 Commercial Banks	21194	20670	524	23881	25364	-1483
2.3.1.1 Assets	5370	5638	-268	9914	10148	-235
2.3.1.2 Liabilities	15823	15031	792	13967	15216	-1249
2.3.1.2.1 Non-Resident Deposits	15402	12075	3326	13458	11178	2280
2.3.2 Others	0	2	-2	0	335	-335
2.4 Rupee Debt Service	0	1	-1	0	2	-2
2.5 Other Capital	7732	6187	1545	9479	8689	790
3 Errors & Omissions	**582**		**582**		**658**	**-658**
4 Monetary Movements (4.1+ 4.2)	**1868**	0	**1868**	0	**5118**	**-5118**
4.1 I.M.F.	0	0	0			
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	1868	0	1868		5118	-5118

Note : P : Preliminary

No. 39: India's Overall Balance of Payments

(₹ Crore)

Item	Jul-Sep 2018			Jul-Sep 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	**2035381**	**2048484**	**-13103**	**2123697**	**2087648**	**36049**
1 CURRENT ACCOUNT (1.1+ 1.2)	**1122561**	**1256224**	**-133664**	**1135391**	**1179595**	**-44204**
1.1 MERCHANDISE	**585056**	**936075**	**-351019**	**563533**	**831746**	**-268213**
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	**537505**	**320150**	**217355**	**571858**	**347850**	**224009**
1.2.1 Services	351421	209324	142097	368905	224927	143978
1.2.1.1 Travel	49373	40780	8593	53826	42478	11348
1.2.1.2 Transportation	32556	35682	-3126	36504	42320	-5817
1.2.1.3 Insurance	4534	2780	1755	4245	2494	1751
1.2.1.4 G.n.i.e.	981	1834	-853	1193	2096	-904
1.2.1.5 Miscellaneous	263977	128249	135728	273138	135539	137599
1.2.1.5.1 Software Services	145615	10323	135292	163725	15370	148355
1.2.1.5.2 Business Services	65998	67978	-1981	76611	78960	-2348
1.2.1.5.3 Financial Services	9200	7939	1261	8729	4187	4543
1.2.1.5.4 Communication Services	4252	1951	2302	4475	2494	1981
1.2.2 Transfers	146556	10945	135611	154844	14081	140763
1.2.2.1 Official	246	1506	-1260	349	1768	-1419
1.2.2.2 Private	146310	9439	136871	154495	12313	142182
1.2.3 Income	39528	99881	-60353	48109	108842	-60733
1.2.3.1 Investment Income	31992	95729	-63736	38218	104171	-65953
1.2.3.2 Compensation of Employees	7535	4152	3383	9891	4671	5220
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	**908738**	**792260**	**116478**	**988305**	**903419**	**84886**
2.1 Foreign Investment (2.1.1+2.1.2)	540417	487014	53403	601461	531648	69814
2.1.1 Foreign Direct Investment	104014	52029	51985	107745	55373	52372
2.1.1.1 In India	98746	28449	70297	102287	31568	70719
2.1.1.1.1 Equity	70719	27316	43403	69970	31310	38661
2.1.1.1.2 Reinvested Earnings	23456	0	23456	23309	0	23309
2.1.1.1.3 Other Capital	4570	1132	3438	9007	258	8749
2.1.1.2 Abroad	5268	23581	-18313	5458	23805	-18346
2.1.1.2.1 Equity	5268	9650	-4382	5458	10409	-4950
2.1.1.2.2 Reinvested Earnings	0	5318	-5318	0	5496	-5496
2.1.1.2.3 Other Capital	0	8613	-8613	0	7900	-7900
2.1.2 Portfolio Investment	436403	434985	1418	493716	476275	17441
2.1.2.1 In India	428177	432244	-4067	481114	466993	14122
2.1.2.1.1 FIIs	415410	432244	-16834	481114	466993	14122
2.1.2.1.1.1 Equity	356793	366047	-9253	339837	363469	-23632
2.1.2.1.1.2 Debt	58616	66197	-7581	141277	103523	37754
2.1.2.1.2 ADR/GDRs	12768	0	12768	0	0	0
2.1.2.2 Abroad	8226	2741	5485	12602	9283	3320
2.2 Loans (2.2.1+2.2.2+2.2.3)	**165403**	**116817**	**48586**	**151892**	**129560**	**22332**
2.2.1 External Assistance	8528	8864	-336	12711	9592	3120
2.2.1.1 By India	81	209	-128	36	169	-132
2.2.1.2 To India	8447	8655	-208	12675	9423	3252
2.2.2 Commercial Borrowings	62796	47467	15329	63600	39837	23764
2.2.2.1 By India	10627	9465	1162	9066	7623	1444
2.2.2.2 To India	52168	38001	14167	54534	32214	22320
2.2.3 Short Term to India	94079	60487	33592	75580	80132	-4551
2.2.3.1 Buyers' credit & Suppliers' Credit >180 days	51855	60487	-8632	75580	77050	-1470
2.2.3.2 Suppliers' Credit up to 180 days	42224	0	42224	0	3081	-3081
2.3 Banking Capital (2.3.1+2.3.2)	**148677**	**145018**	**3659**	**168191**	**180998**	**-12807**
2.3.1 Commercial Banks	148677	145002	3675	168191	178639	-10448
2.3.1.1 Assets	37674	39555	-1881	69820	71474	-1654
2.3.1.2 Liabilities	111003	105447	5556	98370	107165	-8794
2.3.1.2.1 Non-Resident Deposits	108045	84711	23334	94785	78728	16056
2.3.2 Others	0	16	0	0	2359	-2359
2.4 Rupee Debt Service	0	9	-9	0	15	-15
2.5 Other Capital	54241	43401	10840	66761	61198	5563
3 Errors & Omissions	**4083**	0	**4083**	0	**4633**	**-4633**
4 Monetary Movements (4.1+ 4.2)	**13103**	0	**13103**	0	**36049**	**-36049**
4.1 I.M.F.	0	0	0			
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	13103	0	13103	0	36049	-36049

Note : P: Preliminary

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

(US $ Million)

Item	Jul-Sep 2018			Jul-Sep 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**160019**	**179051**	**-19033**	**161208**	**167462**	**-6254**
1.A Goods and Services (1.A.a+1.A.b)	**133493**	**163275**	**-29781**	**132394**	**150033**	**-17640**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**83399**	**133436**	**-50037**	**80014**	**118097**	**-38083**
1.A.a.1 General merchandise on a BOP basis	83400	124239	-40839	79356	113743	-34388
1.A.a.2 Net exports of goods under merchanting	-1	0	-1	658	0	658
1.A.a.3 Nonmonetary gold		9197	-9197		4353	-4353
1.A.b Services (1.A.b.1 to 1.A.b.13)	**50094**	**29839**	**20256**	**52380**	**31937**	**20443**
1.A.b.1 Manufacturing services on physical inputs owned by others	58	8	50	58	33	25
1.A.b.2 Maintenance and repair services n.i.e.	43	259	-216	44	253	-208
1.A.b.3 Transport	4641	5086	-446	5183	6009	-826
1.A.b.4 Travel	7038	5813	1225	7643	6031	1611
1.A.b.5 Construction	766	635	131	677	714	-37
1.A.b.6 Insurance and pension services	646	396	250	603	354	249
1.A.b.7 Financial services	1311	1132	180	1239	594	645
1.A.b.8 Charges for the use of intellectual property n.i.e.	162	1942	-1780	248	1776	-1528
1.A.b.9 Telecommunications, computer, and information services	21428	1869	19559	23947	2654	21293
1.A.b.10 Other business services	9408	9690	-282	10878	11211	-333
1.A.b.11 Personal, cultural, and recreational services	447	774	-328	551	923	-372
1.A.b.12 Government goods and services n.i.e.	140	261	-122	169	298	-128
1.A.b.13 Others n.i.e.	4007	1972	2035	1139	1085	54
1.B Primary Income (1.B.1 to 1.B.3)	**5635**	**14238**	**-8603**	**6831**	**15454**	**-8623**
1.B.1 Compensation of employees	1074	592	482	1404	663	741
1.B.2 Investment income	3486	13340	-9854	4372	14576	-10204
1.B.2.1 Direct investment	1788	6108	-4320	1756	6902	-5146
1.B.2.2 Portfolio investment	53	3525	-3471	54	3760	-3706
1.B.2.3 Other investment	135	3694	-3559	602	3899	-3297
1.B.2.4 Reserve assets	1508	13	1495	1960	15	1945
1.B.3 Other primary income	1075	306	769	1055	215	840
1.C Secondary Income (1.C.1+1.C.2)	**20891**	**1539**	**19352**	**21984**	**1975**	**20009**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	20856	1346	19511	21936	1748	20188
1.C.1.1 Personal transfers (Current transfers between resident and/	20224	991	19233	21291	1336	19955
1.C.1.2 Other current transfers	633	354	278	645	412	233
1.C.2 General government	35	193	-159	48	227	-179
2 Capital Account (2.1+2.2)	**75**	**96**	**-21**	**90**	**186**	**-97**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	2	4	-2	9	93	-84
2.2 Capital transfers	72	92	-19	81	93	-12
3 Financial Account (3.1 to 3.5)	**131333**	**112861**	**18472**	**140238**	**133230**	**7008**
3.1 Direct Investment (3.1A+3.1B)	**14827**	**7417**	**7410**	**15298**	**7862**	**7436**
3.1.A Direct Investment in India	14076	4055	10021	14523	4482	10041
3.1.A.1 Equity and investment fund shares	13425	3894	9531	13244	4446	8799
3.1.A.1.1 Equity other than reinvestment of earnings	10081	3894	6187	9935	4446	5489
3.1.A.1.2 Reinvestment of earnings	3344		3344	3310		3310
3.1.A.2 Debt instruments	652	161	490	1279	37	1242
3.1.A.2.1 Direct investor in direct investment enterprises	652	161	490	1279	37	1242
3.1.B Direct Investment by India	751	3361	-2610	775	3380	-2605
3.1.B.1 Equity and investment fund shares	751	2134	-1383	775	2258	-1483
3.1.B.1.1 Equity other than reinvestment of earnings	751	1376	-625	775	1478	-703
3.1.B.1.2 Reinvestment of earnings		758	-758		780	-780
3.1.B.2 Debt instruments	0	1228	-1228	0	1122	-1122
3.1.B.2.1 Direct investor in direct investment enterprises		1228	-1228		1122	-1122
3.2 Portfolio Investment	**60388**	**62006**	**-1618**	**70101**	**67625**	**2476**
3.2.A Portfolio Investment in India	59216	61616	-2400	68312	66307	2005
3.2.1 Equity and investment fund shares	50860	52179	-1319	48252	51608	-3355
3.2.2 Debt securities	8356	9436	-1081	20059	14699	5361
3.2.B Portfolio Investment by India	1173	391	782	1789	1318	471
3.3 Financial derivatives (other than reserves) and employee stock options	**5623**	**4344**	**1278**	**7395**	**7138**	**257**
3.4 Other investment	**48627**	**39093**	**9534**	**47444**	**45487**	**1957**
3.4.1 Other equity (ADRs/GDRs)	1820	0	1820	0	0	0
3.4.2 Currency and deposits	15402	12078	3324	13458	11513	1945
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	2	-2	0	335	-335
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	15402	12075	3326	13458	11178	2280
3.4.2.3 General government						
3.4.2.4 Other sectors						
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	15959	16624	-665	21258	21204	54
3.4.3.A Loans to India	14433	15245	-812	19965	20098	-132
3.4.3.B Loans by India	1527	1379	147	1292	1106	186
3.4.4 Insurance, pension, and standardized guarantee schemes	36	142	-106	54	71	-17
3.4.5 Trade credit and advances	13411	8622	4789	10731	11378	-646
3.4.6 Other accounts receivable/payable - other	1999	1626	373	1942	1321	621
3.4.7 Special drawing rights				0	0	0
3.5 Reserve assets	**1868**	0	**1868**	0	**5118**	**-5118**
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)	1868	0	1868	0	5118	-5118
4 Total assets/liabilities	**131333**	**112861**	**18472**	**140238**	**133230**	**7008**
4.1 Equity and investment fund shares	71867	63085	8782	71511	66838	4672
4.2 Debt instruments	53779	48150	5629	66786	59952	6833
4.3 Other financial assets and liabilities	5687	1626	4060	1942	6439	-4498
5 Net errors and omissions	**582**		**582**	0	**658**	**-658**

Note : P : Preliminary

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

(₹ Crore)

Item	Jul-Sep 2018			Jul-Sep 2019 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	**1122558**	**1256075**	**-133518**	**1135379**	**1179423**	**-44044**
1.A Goods and Services (1.A.a+1.A.b)	**936477**	**1145399**	**-208922**	**932438**	**1056673**	**-124234**
1.A.a Goods (1.A.a.1 to 1.A.a.3)	**585056**	**936075**	**-351019**	**563533**	**831746**	**-268213**
1.A.a.1 General merchandise on a BOP basis	585065	871555	-286490	558895	801084	-242189
1.A.a.2 Net exports of goods under merchanting	-10	0	-10	4638	0	4638
1.A.a.3 Nonmonetary gold	0	64520	-64520	0	30661	-30661
1.A.b Services (1.A.b.1 to 1.A.b.13)	**351421**	**209324**	**142097**	**368905**	**224927**	**143978**
1.A.b.1 Manufacturing services on physical inputs owned by others	408	56	351	408	235	173
1.A.b.2 Maintenance and repair services n.i.e.	305	1818	-1513	310	1779	-1468
1.A.b.3 Transport	32556	35682	-3126	36504	42320	-5817
1.A.b.4 Travel	49373	40780	8593	53826	42478	11348
1.A.b.5 Construction	5373	4456	917	4770	5031	-261
1.A.b.6 Insurance and pension services	4534	2780	1755	4245	2494	1751
1.A.b.7 Financial services	9200	7939	1261	8729	4187	4543
1.A.b.8 Charges for the use of intellectual property n.i.e.	1137	13626	-12489	1749	12511	-10762
1.A.b.9 Telecommunications, computer, and information services	150318	13109	137210	168656	18693	149963
1.A.b.10 Other business services	65998	67978	-1981	76611	78960	-2348
1.A.b.11 Personal, cultural, and recreational services	3133	5433	-2300	3882	6503	-2621
1.A.b.12 Government goods and services n.i.e.	981	1834	-853	1193	2096	-904
1.A.b.13 Others n.i.e.	28107	13834	14273	8021	7641	380
1.B Primary Income (1.B.1 to 1.B.3)	**39528**	**99881**	**-60353**	**48109**	**108842**	**-60733**
1.B.1 Compensation of employees	7535	4152	3383	9891	4671	5220
1.B.2 Investment income	24452	93582	-69130	30790	102655	-71866
1.B.2.1 Direct investment	12545	42849	-30304	12365	48608	-36243
1.B.2.2 Portfolio investment	375	24727	-24352	380	26481	-26100
1.B.2.3 Other investment	950	25914	-24964	4241	27463	-23223
1.B.2.4 Reserve assets	10581	92	10489	13803	103	13700
1.B.3 Other primary income	7540	2147	5394	7428	1515	5913
1.C Secondary Income (1.C.1+1.C.2)	**146553**	**10796**	**135757**	**154831**	**13908**	**140923**
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	146310	9439	136871	154495	12313	142182
1.C.1.1 Personal transfers (Current transfers between resident and/	141872	6953	134920	149953	9410	140544
1.C.1.2 Other current transfers	4438	2486	1951	4542	2903	1639
1.C.2 General government	243	1357	-1113	336	1596	-1260
2 Capital Account (2.1+2.2)	**523**	**672**	**-150**	**632**	**1312**	**-680**
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	14	28	-14	63	656	-593
2.2 Capital transfers	509	644	-135	569	656	-87
3 Financial Account (3.1 to 3.5)	**921321**	**791737**	**129585**	**987686**	**938328**	**49358**
3.1 Direct Investment (3.1A+3.1B)	**104014**	**52029**	**51985**	**107745**	**55373**	**52372**
3.1.A Direct Investment in India	98746	28449	70297	102287	31568	70719
3.1.A.1 Equity and investment fund shares	94175	27316	66859	93280	31310	61970
3.1.A.1.1 Equity other than reinvestment of earnings	70719	27316	43403	69970	31310	38661
3.1.A.1.2 Reinvestment of earnings	23456	0	23456	23309	0	23309
3.1.A.2 Debt instruments	4570	1132	3438	9007	258	8749
3.1.A.2.1 Direct investor in direct investment enterprises	4570	1132	3438	9007	258	8749
3.1.B Direct Investment by India	5268	23581	-18313	5458	23805	-18346
3.1.B.1 Equity and investment fund shares	5268	14968	-9700	5458	15904	-10446
3.1.B.1.1 Equity other than reinvestment of earnings	5268	9650	-4382	5458	10409	-4950
3.1.B.1.2 Reinvestment of earnings	0	5318	-5318	0	5496	-5496
3.1.B.2 Debt instruments	0	8613	-8613	0	7900	-7900
3.1.B.2.1 Direct investor in direct investment enterprises	0	8613	-8613	0	7900	-7900
3.2 Portfolio Investment	**423635**	**434985**	**-11350**	**493716**	**476275**	**17441**
3.2.A Portfolio Investment in India	415410	432244	-16834	481114	466993	14122
3.2.1 Equity and investment fund shares	356793	366047	-9253	339837	363469	-23632
3.2.2 Debt securities	58616	66197	-7581	141277	103523	37754
3.2.B Portfolio Investment by India	8226	2741	5485	12602	9283	3320
3.3 Financial derivatives (other than reserves) and employee stock options	**39443**	**30477**	**8966**	**52083**	**50270**	**1813**
3.4 Other investment	**341126**	**274245**	**66881**	**334142**	**320362**	**13780**
3.4.1 Other equity (ADRs/GDRs)	12768	0	12768	0	0	0
3.4.2 Currency and deposits	108045	84728	23317	94785	81087	13697
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	0	16	-16	0	2359	-2359
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	108045	84711	23334	94785	78728	16056
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	111956	116621	-4665	149718	149339	379
3.4.3.A Loans to India	101248	106947	-5699	140615	141548	-932
3.4.3.B Loans by India	10709	9675	1034	9103	7791	1311
3.4.4 Insurance, pension, and standardized guarantee schemes	253	999	-746	383	501	-117
3.4.5 Trade credit and advances	94079	60487	33592	75580	80132	-4551
3.4.6 Other accounts receivable/payable - other	14024	11410	2614	13676	9303	4373
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	**13103**	**0**	**13103**	**0**	**36049**	**-36049**
3.5.1 Monetary gold				0	0	0
3.5.2 Special drawing rights n.a.				0	0	0
3.5.3 Reserve position in the IMF n.a.				0	0	0
3.5.4 Other reserve assets (Foreign Currency Assets)	13103	0	13103	0	36049	-36049
4 Total assets/liabilities	**921321**	**791737**	**129585**	**987686**	**938328**	**49358**
4.1 Equity and investment fund shares	504159	442549	61611	503643	470736	32907
4.2 Debt instruments	377267	337778	39489	470367	422240	48127
4.3 Other financial assets and liabilities	39895	11410	28485	13676	45352	-31676
5 Net errors and omissions	**4083**	**0**	**4083**	**0**	**4633**	**-4633**

Note : P: Preliminary

No. 42: International Investment Position

(US$ Million)

Item	As on Financial Year /Quarter End							
	2018-19		2018		2019			
			Sep.		Jun.		Sep.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	169964	399234	163537	362031	173017	417292	175622	416476
1.1 Equity Capital and Reinvested Earnings	111122	382105	107925	346220	112890	399381	114373	398164
1.2 Other Capital	58841	17129	55613	15811	60127	17911	61249	18312
2 Portfolio Investment	4699	260313	2641	237895	5012	267073	4541	259993
2.1 Equity	590	147479	1804	135249	1806	151162	2344	144039
2.2 Debt	4109	112834	837	102645	3206	115912	2197	115953
3 Other Investment	54538	419279	41541	395576	54511	429560	55904	430051
3.1 Trade Credit	924	105191	904	104340	2140	107224	1707	106581
3.2 Loan	9884	168112	7084	157613	9765	173962	7895	174988
3.3 Currency and Deposits	25158	130644	16628	122137	24169	133846	27563	133105
3.4 Other Assets/Liabilities	18574	15332	16925	11486	18437	14529	18739	15378
4 Reserves	412871		400525		429837		433707	
5 Total Assets/ Liabilities	642072	1078827	608244	995501	662378	1113926	669775	1106520
6 IIP (Assets - Liabilities)		-436755		-387257		-451548		-436745

Payment and Settlement Systems

No.43: Payment System Indicators

PART I - Payment & Settlement System Statistics

System	Volume (Lakh)				Value (₹ Crore)			
	2018-19	2018	2019		2018-19	2018	2019	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
A. Settlement Systems								
Financial Market Infrastructures (FMIs)								
1 CCIL Operated Systems (1.1 to 1.3)	–	–	–	2.78	–	–	–	10655649
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	–	–	–	1.01	–	–	–	6869045
1.1.1 Outright	–	–	–	0.63	–	–	–	862104
1.1.2 Repo	–	–	–	0.19	–	–	–	2359755
1.1.3 Tri-party Repo	–	–	–	0.19	–	–	–	3647186
1.2 Forex Clearing	–	–	–	1.74	–	–	–	3525359
1.3 Rupee Derivatives @	–	–	–	0.04	–	–	–	261245
B. Payment Systems								
I Financial Market Infrastructures (FMIs)	–	–	–	–	–	–	–	–
1 Credit Transfers - RTGS (1.1 to 1.2)	–	–	–	133.87	–	–	–	8679806
1.1 Customer Transactions	–	–	–	131.61	–	–	–	7469569
1.2 Interbank Transactions	–	–	–	2.27	–	–	–	1210237
II Retail								
2 Credit Transfers - Retail (2.1 to 2.7)	–	–	–	18750.31	–	–	–	2226286
2.1 AePS (Fund Transfers) @	–	–	–	0.64	–	–	–	33
2.2 APBS $	–	–	–	1364.56	–	–	–	6908
2.3 ECS Cr	–	–	–	0.00	–	–	–	–
2.4 IMPS	–	–	–	2280.75	–	–	–	202904
2.5 NACH Cr $	–	–	–	722.06	–	–	–	92562
2.6 NEFT	–	–	–	2194.59	–	–	–	1734651
2.7 UPI @	–	–	–	12187.71	–	–	–	189229
2.7.1 of which USSD @	–	–	–	0.74	–	–	–	13
3 Debit Transfers and Direct Debits (3.1 to 3.4)	–	–	–	766.41	–	–	–	70199
3.1 BHIM Aadhaar Pay @	–	–	–	6.46	–	–	–	97
3.2 ECS Dr	–	–	–	0.00	–	–	–	–
3.3 NACH Dr $	–	–	–	758.18	–	–	–	70097
3.4 NETC (linked to bank account) @	–	–	–	1.77	–	–	–	5
4 Card Payments (4.1 to 4.2)	–	–	–	6062.09	–	–	–	137707
4.1 Credit Cards (4.1.1 to 4.1.2)	–	–	–	1762.12	–	–	–	60130
4.1.1 PoS based $	–	–	–	1033.52	–	–	–	31730
4.1.2 Others $	–	–	–	728.60	–	–	–	28401
4.2 Debit Cards (4.2.1 to 4.2.1)	–	–	–	4299.96	–	–	–	77577
4.2.1 PoS based $	–	–	–	2483.18	–	–	–	37007
4.2.2 Others $	–	–	–	1816.79	–	–	–	40570
5 Prepaid Payment Instruments (5.1 to 5.2)	–	–	–	4672.07	–	–	–	17844
5.1 Wallets	–	–	–	3354.08	–	–	–	14652
5.2 Cards (5.2.1 to 5.2.2)	–	–	–	1317.99	–	–	–	3192
5.2.1 PoS based $	–	–	–	123.86	–	–	–	738
5.2.2 Others $	–	–	–	1194.13	–	–	–	2454
6 Paper-based Instruments (6.1 to 6.2)	–	–	–	866.12	–	–	–	644802
6.1 CTS (NPCI Managed)	–	–	–	864.86	–	–	–	643678
6.2 Others	–	–	–	1.26	–	–	–	1124
Total - Retail Payments (2+3+4+5+6)	–	–	–	31117.01	–	–	–	3096840
Total Payments (1+2+3+4+5+6)	–	–	–	31250.88	–	–	–	11776646
Total Digital Payments (1+2+3+4+5)	–	–	–	30384.76	–	–	–	11131843

PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	2018-19	2018	2019		2018-19	2018	2019	
		Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
	1	2	3	4	5	6	7	8
A. Other Payment Channels								
1 Mobile Payments (mobile app based) (1.1 to 1.2)	–	–	–	13623.07	–	–	–	471295
1.1 Intra-bank $	–	–	–	1323.68	–	–	–	96802
1.2 Inter-bank $	–	–	–	12299.40	–	–	–	374494
2 Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)	–	–	–	2552.21	–	–	–	2193730
2.1 Intra-bank @	–	–	–	559.52	–	–	–	947068
2.2 Inter-bank @	–	–	–	1992.69	–	–	–	1246662
B. ATMs								
3 Cash Withdrawal at ATMs $ (3.1 to 3.3)	–	–	–	6305.28	–	–	–	293580
3.1 Using Credit Cards $	–	–	–	7.99	–	–	–	381
3.2 Using Debit Cards $	–	–	–	6269.60	–	–	–	284083
3.3 Using Pre-paid Cards $	–	–	–	27.68	–	–	–	9116
4 Cash Withdrawal at PoS $ (4.1 to 4.2)	–	–	–	66.63	–	–	–	173
4.1 Using Debit Cards $	–	–	–	62.30	–	–	–	125
4.2 Using Pre-paid Cards $	–	–	–	4.32	–	–	–	48
5 Cash Withrawal at Micro ATMs @	–	–	–	339.83	–	–	–	9648
5.1 AePS @	–	–	–	339.83	–	–	–	9648

PART III - Payment Infrastructures (lakh)

System	2018-19	2018	2019	
		Nov.	Oct.	Nov.
	1	2	3	4
Payment System Infrastructures				
1 Number of Cards (1.1 to 1.2)	–	–	–	8851.69
1.1 Credit Cards	–	–	–	544.11
1.2 Debit Cards	–	–	–	8307.59
2 Number of PPIs @ (2.1 to 2.2)	–	–	–	17253.28
2.1 Wallets @	–	–	–	16243.87
2.2 Cards @	–	–	–	1009.41
3 Number of ATMs (3.1 to 3.2)	–	–	–	2.32
3.1 Bank owned ATMs $	–	–	–	2.10
3.2 White Label ATMs $	–	–	–	0.22
4 Number of Micro ATMs @	–	–	–	2.35
5 Number of PoS Terminals	–	–	–	48.83
6 Bharat QR @	–	–	–	15.94

@: New inclusion w.e.f. November 2019

$: Inclusion separately initiated from November 2019 - would have been part of other items hitherto.

Note : 1. Data is provisional.

2. The data for November 2019 for card payments (Debit/Credit cards) and Prepaid Payment Instruments (PPIs) may not be comparable with earlier months/ periods, as more granular data is being published along with revision in data definitions.

3. Only domestic financial transactions are considered. The new format captures e-commerce transactions; transactions using FASTags; cash deposits, bill payments and card-to-card transfer through ATMs, etc.. Also, failed transactions, chargebacks, reversals, expired cards/ wallets, are excluded.

Occasional Series

No. 44: Small Savings

(₹ Crore)

Scheme		2018-19	2018	2019		
			May	Mar.	Apr.	May
		1	2	3	4	5
1 Small Savings	**Receipts**	**115,714.00**	**8,935.00**	**21,055.00**	**9,481.00**	**11,968.00**
	Outstanding	**918,459.00**	**819,624.00**	**918,459.00**	**927,995.00**	**939,947.00**
1.1 Total Deposits	**Receipts**	**91,108.00**	**7,265.00**	**11,498.00**	**8,647.00**	**10,029.00**
	Outstanding	**618,418.00**	**541,158.00**	**618,418.00**	**627,065.00**	**637,094.00**
1.1.1 Post Office Saving Bank Deposits	Receipts	31,037.00	2,052.00	5,384.00	3,688.00	844.00
	Outstanding	140,247.00	113,847.00	140,247.00	143,935.00	144,779.00
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	–31.00	–28.00	230.00	–35.00	–37.00
	Outstanding	3,107.00	3,067.00	3,107.00	3,072.00	3,035.00
1.1.4 National Saving Scheme, 1992	Receipts	53.00	–6.00	18.00	–5.00	–4.00
	Outstanding	10.00	–55.00	10.00	5.00	1.00
1.1.5 Monthly Income Scheme	Receipts	10,967.00	921.00	1,005.00	712.00	1,056.00
	Outstanding	192,658.00	183,316.00	192,658.00	193,370.00	194,426.00
1.1.6 Senior Citizen Scheme 2004	Receipts	13,990.00	1,229.00	1,262.00	1,140.00	1,435.00
	Outstanding	55,708.00	44,035.00	55,708.00	56,848.00	58,283.00
1.1.7 Post Office Time Deposits	Receipts	25,000.00	2,053.00	2,605.00	2,390.00	3,086.00
	Outstanding	124,292.00	102,919.00	124,292.00	126,682.00	129,768.00
1.1.7.1 1 year Time Deposits	Outstanding	71,534.00	61,456.00	71,534.00	72,823.00	74,527.00
1.1.7.2 2 year Time Deposits	Outstanding	5,910.00	4,763.00	5,910.00	5,983.00	6,084.00
1.1.7.3 3 year Time Deposits	Outstanding	6,901.00	6,323.00	6,901.00	6,898.00	6,944.00
1.1.7.4 5 year Time Deposits	Outstanding	39,947.00	30,377.00	39,947.00	40,978.00	42,213.00
1.1.8 Post Office Recurring Deposits	Receipts	10,081.00	1,044.00	994.00	756.00	3,649.00
	Outstanding	102,401.00	94,045.00	102,401.00	103,157.00	106,806.00
1.1.9 Post Office Cumulative Time Deposits	Receipts	11.00	0.00	0.00	1.00	0.00
	Outstanding	–26.00	–37.00	–26.00	–25.00	–25.00
1.1.10 Other Deposits	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	21.00	21.00	21.00	21.00	21.00
1.2 Saving Certificates	**Receipts**	**16,067.00**	**1,413.00**	**4,047.00**	**937.00**	**1,738.00**
	Outstanding	**221,517.00**	**208,476.00**	**221,517.00**	**222,509.00**	**224,231.00**
1.2.1 National Savings Certificate VIII issue	Receipts	11,318.00	359.00	3,697.00	862.00	1,230.00
	Outstanding	98,492.00	87,725.00	98,492.00	99,354.00	100,584.00
1.2.2 Indira Vikas Patras	Receipts	334.00	117.00	–37.00	–108.00	–131.00
	Outstanding	263.00	46.00	263.00	155.00	24.00
1.2.3 Kisan Vikas Patras	Receipts	–18,678.00	–1,257.00	–1,929.00	–1,955.00	–1,881.00
	Outstanding	19,303.00	35,537.00	19,303.00	17,348.00	15,467.00
1.2.4 Kisan Vikas Patras - 2014	Receipts	23,018	2,202	2,316	2,138	2,520
	Outstanding	93,630	74,203.00	93,630.00	95,768.00	98,288.00
1.2.5 National Saving Certificate VI issue	Receipts	93.00	3.00	–	–	–
	Outstanding	2.00	–143.00	2.00	–	–2.00
1.2.6 National Saving Certificate VII issue	Receipts	–18.00	–11.00	–	–	–
	Outstanding	–80.00	–80.00	–80.00	–80.00	–82.00
1.2.7 Other Certificates	Outstanding	9,907.00	11,188.00	9,907.00	9,964.00	9,952.00
1.3 Public Provident Fund	**Receipts**	**8,539.00**	**257.00**	**5,510.00**	**–103.00**	**201.00**
	Outstanding	**78,524.00**	**69,990.00**	**78,524.00**	**78,421.00**	**78,622.00**

Source: Accountant General, Post and Telegraphs.

TABLE 45 : OWNERSHIP PATTERN OF CENTRAL AND STATE GOVERNMENTS SECURITIES

(Per cent)

Central Government Dated Securities					
Category	2018		2019		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(A) Total (in ₹. Crore)	**5602830**	**5758103**	**5921026**	**6072243**	**6314426**
1 Commercial Banks	41.41	40.51	40.28	39.05	39.66
2 Non-Bank PDs	0.37	0.33	0.31	0.36	0.42
3 Insurance Companies	24.61	24.57	24.34	24.88	24.86
4 Mutual Funds	1.41	0.64	0.35	0.64	0.77
5 Co-operative Banks	2.51	2.38	2.29	2.17	2.01
6 Financial Institutions	0.97	1.01	1.05	1.05	1.15
7 Corporates	1.01	1.05	0.97	0.99	0.92
8 Foreign Portfolio Investors	3.65	3.60	3.22	3.27	3.31
9 Provident Funds	5.71	5.54	5.47	5.35	4.87
10 RBI	11.76	13.81	15.27	15.67	14.99
11. Others	6.58	6.55	6.46	6.57	7.05
11.1 State Governments	1.99	1.97	2.00	2.02	1.99

State Governments Securities					
Category	2018		2019		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(B) Total (in ₹. Crore)	**2566833**	**2669393**	**2777229**	**2826935**	**2905169**
1 Commercial Banks	34.66	34.00	33.87	32.57	32.53
2 Non-Bank PDs	0.58	0.60	0.58	0.81	0.72
3 Insurance Companies	33.74	33.90	33.04	33.94	33.39
4 Mutual Funds	1.05	1.23	1.20	1.24	1.12
5 Co-operative Banks	4.75	4.67	4.55	4.65	4.24
6 Financial Institutions	0.43	0.37	0.42	0.44	0.33
7 Corporates	0.17	0.22	0.29	0.32	0.28
8 Foreign Portfolio Investors	0.10	0.09	0.09	0.08	0.05
9 Provident Funds	21.04	21.29	22.15	21.88	22.36
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	3.48	3.64	3.81	4.08	4.98
11.1 State Governments	0.07	0.07	0.11	0.14	0.16

Treasury Bills					
Category	2018		2019		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(C) Total (in ₹. Crore)	**565750**	**529826**	**412704**	**524618**	**538041**
1 Commercial Banks	47.84	53.76	57.56	53.60	50.81
2 Non-Bank PDs	1.86	2.06	2.68	1.85	1.92
3 Insurance Companies	4.55	4.74	6.61	5.13	5.55
4 Mutual Funds	10.69	5.65	2.78	13.00	14.08
5 Co-operative Banks	1.20	1.21	2.48	2.54	2.55
6 Financial Institutions	1.67	1.88	2.49	2.14	1.82
7 Corporates	6.67	1.86	2.23	1.67	1.57
8 Foreign Portfolio Investors	0.00	0.09	0.00	0.00	0.00
9 Provident Funds	0.01	0.02	0.08	0.07	0.01
10 RBI	0.00	0.00	0.00	0.00	0.00
11. Others	25.50	28.72	23.10	19.99	21.70
11.1 State Governments	21.36	24.04	17.91	15.59	17.91

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

(₹ Crore)

Item	2014-15	2015-16	2016-17	2017-18	2018-19 RE	2019-20 BE
	1	2	3	4	5	6
1 Total Disbursements	**3285210**	**3760611**	**4265969**	**4515946**	**5516932**	**6071777**
1.1 Developmental	1872062	2201287	2537905	2635110	3344948	3660857
1.1.1 Revenue	1483018	1668250	1878417	2029044	2543965	2830634
1.1.2 Capital	332262	412069	501213	519356	694352	732102
1.1.3 Loans	56782	120968	158275	86710	106630	98121
1.2 Non-Developmental	1366769	1510810	1672646	1812455	2089516	2315637
1.2.1 Revenue	1269520	1379727	1555239	1741432	2002766	2204742
1.2.1.1 Interest Payments	584542	648091	724448	814757	901783	1009776
1.2.2 Capital	94687	127306	115775	69370	85375	109030
1.2.3 Loans	2563	3777	1632	1654	1375	1865
1.3 Others	46379	48514	55417	68381	82469	95284
2 Total Receipts	**3189737**	**3778049**	**4288432**	**4528422**	**5364245**	**6003162**
2.1 Revenue Receipts	2387693	2748374	3132201	3376416	4205473	4653758
2.1.1 Tax Receipts	2020728	2297101	2622145	2978134	3512454	3910428
2.1.1.1 Taxes on commodities and services	1212348	1440952	1652377	1853859	2186529	2399337
2.1.1.2 Taxes on Income and Property	805176	852271	965622	1121189	1323113	1506912
2.1.1.3 Taxes of Union Territories (Without Legislature)	3204	3878	4146	3086	2812	4179
2.1.2 Non-Tax Receipts	366965	451272	510056	398282	693019	743330
2.1.2.1 Interest Receipts	39622	35779	33220	34224	36739	33619
2.2 Non-debt Capital Receipts	60955	59827	69063	142433	136636	170056
2.2.1 Recovery of Loans & Advances	22072	16561	20942	42213	56398	63131
2.2.2 Disinvestment proceeds	38883	43266	48122	100219	80238	106926
3 Gross Fiscal Deficit [1 - (2.1 + 2.2)]	**836563**	**952410**	**1064704**	**997097**	**1174823**	**1247962**
3A Sources of Financing: Institution-wise						
3A.1 Domestic Financing	823630	939662	1046708	989167	1179716	1250914
3A.1.1 Net Bank Credit to Government	-37476	231090	617123	144792	386389	...
3A.1.1.1 Net RBI Credit to Government	-334185	60472	195816	-144847	325987	...
3A.1.2 Non-Bank Credit to Government	861106	708572	429585	844375	793327	-----
3A.2 External Financing	12933	12748	17997	7931	-4893	-2952
3B Sources of Financing: Instrument-wise						
3B.1 Domestic Financing	823630	939662	1046708	989167	1179716	1250914
3B.1.1 Market Borrowings (net)	664058	673298	689821	794856	831554	959294
3B.1.2 Small Savings (net)	-56580	-78515	-105038	-163222	-217165	-208528
3B.1.3 State Provident Funds (net)	34339	35261	45688	42351	42703	42482
3B.1.4 Reserve Funds	5109	-3322	-6436	18423	-14577	-871
3B.1.5 Deposits and Advances	27545	13470	17792	25138	16011	13706
3B.1.6 Cash Balances	95474	-17438	-22463	-12476	152688	68615
3B.1.7 Others	53684	316908	427343	284095	368504	376216
3B.2 External Financing	12933	12748	17997	7931	-4893	-2952
4 Total Disbursements as per cent of GDP	*26.3*	*27.3*	*27.8*	*26.4*	*29.0*	*28.8*
5 Total Receipts as per cent of GDP	*25.6*	*27.4*	*27.9*	*26.5*	*28.2*	*28.5*
6 Revenue Receipts as per cent of GDP	*19.2*	*20.0*	*20.4*	*19.8*	*22.1*	*22.1*
7 Tax Receipts as per cent of GDP	*16.2*	*16.7*	*17.1*	*17.4*	*18.5*	*18.5*
8 Gross Fiscal Deficit as per cent of GDP	*6.7*	*6.9*	*6.9*	*5.8*	*6.2*	*5.9*

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

Source : Budget Documents of Central and State Governments.

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

(₹ Crore)

Sr. No	State/Union Territory	During November-2019					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
	1	2	3	4	5	6	7
1	Andhra Pradesh	1612	19	870	14	-	-
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	171	4	-	-	-	-
6	Goa	77	14	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	305	16	73	6
10	Jammu & Kashmir	-	-	569	24	615	5
11	Jharkhand	-	-	-	-	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	318	29	842	26	284	14
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	94	19	191	15	74	13
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	222	29	-	-	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	227	27	744	25	392	9
23	Rajasthan	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-
25	Telangana	886	20	-	-	-	-
26	Tripura	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-
28	Uttarakhand	147	16	-	-	-	-
29	West Bengal	-	-	-	-	-	-

Source: Reserve Bank of India.

No. 48: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of November 2019			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Government Securities	Auction Treasury Bills (ATBs)
	1	2	3	4	5
1	Andhra Pradesh	7832	771	2	0
2	Arunachal Pradesh	1194	1	--	0
3	Assam	4092	49	--	4000
4	Bihar	6680	--	--	1000
5	Chhattisgarh	4184	--	1	5700
6	Goa	564	283	--	0
7	Gujarat	12917	456	--	0
8	Haryana	1960	1139	--	0
9	Himachal Pradesh	--	--	--	1200
10	Jammu & Kashmir	--	--	--	0
11	Jharkhand	--	--	--	0
12	Karnataka	3971	--	--	12000
13	Kerala	2030	--	--	0
14	Madhya Pradesh	--	872	--	0
15	Maharashtra	36973	402	--	23000
16	Manipur	356	95	--	0
17	Meghalaya	576	28	9	0
18	Mizoram	520	37	--	0
19	Nagaland	1542	31	--	0
20	Odisha	12658	1372	80	26515
21	Puducherry	304	--	--	899
22	Punjab	227	--	8	0
23	Rajasthan	--	--	129	1800
24	Tamil Nadu	6262	--	45	10583
25	Telangana	5360	1161	1	0
26	Tripura	311	5	--	0
27	Uttar Pradesh	--	--	180	0
28	Uttarakhand	2987	75	--	0
29	West Bengal	10436	500	214	0
	Total	**123936**	**7277**	**668**	**86696**

No. 49: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2017-18		2018-19		2019-20						Total amount raised, so far in 2019-20	
						October		September		November			
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross	Net
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	22800	18922	30200	23824	4170	3003	4000	3184	4206	4206	28454	21455
2	Arunachal Pradesh	888	703	719	693	-	-	-	-	-	-	472	472
3	Assam	7760	6797	10595	8089	1000	1000	1000	1000	2000	2000	5700	5700
4	Bihar	10000	8908	14300	10903	3042	2249	4000	4000	-	-600	14642	12249
5	Chhattisgarh	8100	8100	12900	12900	-	-	1000	1000	-	-700	2000	1300
6	Goa	1800	1400	2350	1850	200	100	100	100	200	200	1400	1000
7	Gujarat	24000	15785	36971	27457	3500	2000	2600	1300	1000	1000	20400	13400
8	Haryana	16640	15840	21265	17970	3500	3500	2500	1300	-	-	14501	12601
9	Himachal Pradesh	4600	2551	4210	2108	400	400	-	-	-	-	2000	2000
10	Jammu & Kashmir	6200	3974	6684	4927	334	334	800	800	800	800	4683	4144
11	Jharkhand	6000	4807	5509	4023	-	-252	-	-600	-	-	1500	-344
12	Karnataka	22098	17348	39600	31383	8200	8200	1000	250	8200	6200	21400	16650
13	Kerala	20500	16203	19500	14784	1400	550	600	-750	1000	324	14682	11206
14	Madhya Pradesh	15000	13125	20496	14971	-	-	-	-1560	1000	1000	7000	5440
15	Maharashtra	45000	36480	20869	3117	8000	6250	2000	-1250	-	-	22500	12500
16	Manipur	525	278	970	667	-	-189	-	-	-	-	803	614
17	Meghalaya	1116	920	1122	863	-	-124	100	50	-	-	450	226
18	Mizoram	424	277	0	-123	100	-1	-	-	-	-	358	257
19	Nagaland	1135	766	822	355	-	-	150	150	150	61	400	51
20	Odisha	8438	8438	5500	4500	1000	1000	-	-	1000	1000	4000	4000
21	Puducherry	825	488	825	475	200	200	-	-	200	200	400	400
22	Punjab	17470	13349	22115	17053	2800	1100	2300	1000	1900	880	17820	9600
23	Rajasthan	24914	16777	33178	20186	1700	430	6000	5000	1750	750	25332	17250
24	Sikkim	995	745	1088	795	-	-	238	238	-	-	451	451
25	Tamil Nadu	40965	36023	43125	32278	5500	3300	3575	575	8700	6700	37390	30190
26	Telangana	24600	21828	26740	22183	3000	2166	3000	2416	3000	3000	21800	16798
27	Tripura	1137	1137	1543	1387	615	465	-	-	615	615	1680	1530
28	Uttar Pradesh	41600	37178	46000	33307	9000	6524	6000	4500	3000	1694	29000	18718
29	Uttarakhand	6660	5830	6300	5289	-	-	300	300	-	-	1600	1000
30	West Bengal	36911	25304	42828	30431	2500	2407	7500	5614	6500	4169	28010	13700
	Grand Total	419100	340281	478323	348643	60161	44614	48763	28617	45221	33499	330827	234559

- : Nil.

Source : Reserve Bank of India.

Explanatory Notes to the Current Statistics

Table No. 1
1.2& 6: Annual data are average of months.
3.5 & 3.7: Relate to ratios of increments over financial year so far.
4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.
4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.
4.10 to 4.12: Relate to the last auction day of the month/financial year.
4.13: Relate to last day of the month/ financial year
7.1&7.2: Relate to Foreign trade in US Dollar.

Table No. 2
2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.
2.2.2: Include cash, fixed deposits and short-term securities/bonds, e.g., issued by IIFC (UK).

Table No. 4
Maturity-wise position of outstanding forward contracts is available at http://nsdp.rbi.org.in under ''Reserves Template''.

Table No. 5
Special refinance facility to Others, i.e. to the EXIM Bank, is closed since March 31, 2013.

Table No. 6
For scheduled banks, March-end data pertain to the last reporting Friday.
2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

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

Table No. 8
NM_2 and NM_3 do not include FCNR (B) deposits.
2.4: Consist of paid-up capital and reserves.
2.5: includes other demand and time liabilities of the banking system.

Table No. 9
Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.
L_1 and L_2 are compiled monthly and L_3 quarterly.
Wherever data are not available, the last available data have been repeated.

Table No. 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. 14
Data in column Nos. (4) & (8) are Provisional.

Table No. 15 & 16

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

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.
1: Exclude bonus shares.
2: Include cumulative convertible preference shares and equi-preference shares.

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.1.4: Estimates.
1.1.1.2: Estimates for latest months.
'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.
Data may not tally with the BoP data due to lag in reporting.

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

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

Table No. 45

(-): represents nil or negligible

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

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

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

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

Table No. 46

GDP data is based on 2011-12 base. GDP data from 2018-19 pertains to the Provisional Estimates of National Income released by Central Statistics Office on 31st May 2019. GDP for 2019-20 is from Union Budget 2019-20.

Data for 2017-18 onwards also includes NCT of Delhi and Puducherry.

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

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

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

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

3A.1.1: Data as per RBI records.

3B.1.1: Includes borrowings through dated securities.

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

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.
3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

Table No. 47
SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.
WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.
OD is advanced to State Governments beyond their WMA limits.
Average amount Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.
- : Nil.

Table No. 48
CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.
ATBs include Treasury bills of 91 days, 182 days and 364 days invested by State Governments in the primary market.
--: Not Applicable (not a member of the scheme).

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

Time series data of 'Current Statistics' is available at https://dbie.rbi.org.in.
Detailed explanatory notes are available in the relevant press releases issued by RBI and other publications/releases of the Bank such as **Handbook of Statistics on the Indian Economy**.

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12. Perspectives on Central Banking Governors Speak (1935-2010) Platinum Jubilee	₹1400 per copy (over the counter)	US$ 50 per copy (inclusive of air mail courier charges)

Notes

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

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