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**MONETARY POLICY STATEMENT
FOR 2016-17**

Fifth Bi-monthly Monetary Policy Statement, 2016-17

*Fifth Bi-monthly Monetary Policy Statement, 2016-17 Resolution of the Monetary Policy Committee (MPC), Reserve Bank of India **

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

- keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.25 per cent.

Consequently, the reverse repo rate under the LAF remains unchanged at 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.

The decision of the MPC is consistent with an accommodative stance of monetary policy in consonance with the objective of achieving consumer price index (CPI) inflation at 5 per cent by Q4 of 2016-17 and the medium-term target of 4 per cent within a band of +/- 2 per cent, while supporting growth. The main considerations underlying the decision are set out in the statement below.

Assessment

2. Global growth picked up modestly in the second half of 2016, after weakening in the first half. Activity in advanced economies (AEs) improved hesitantly, led by a rebound in the US. In the emerging market economies (EMEs), growth has moderated, but policy stimulus in China and some easing of stress in the larger commodity exporters shored up momentum. World trade is beginning to emerge out of a trough that bottomed out in July-August and shows signs of stabilising. Inflation has ticked up in some AEs,

though well below target, and is easing in several EMEs. Expectations of reflationary fiscal policies in the US, Japan and China, and the waning of downward pressures on EMEs in recession are tempered by still-prevalent political risks in the euro area and the UK, emerging geo-political risks and the spectre of financial market volatility.

3. International financial markets were strongly impacted by the result of the US presidential election and incoming data that raised the probability of the Federal Reserve tightening monetary policy. As bouts of volatility fuelled a risk-off surge into US equities and out of fixed income markets, a risk-on stampede pulled out capital flows from EMEs, plunging their currencies and equity markets to recent lows even as bond yields hardened in tandem with US yields. The surge of the US dollar from late October intensified after the election results and triggered sizable depreciations in currencies around the world. Commodity prices firmed up across the board from mid-November on an improvement in the outlook for demand following the US election results, barring gold which lost its safe haven glitter to the ascendant US dollar. Crude prices have firmed after the OPEC's decision to cut output.

4. On the domestic front, the growth of real gross value added (GVA) in Q2 of 2016-17 turned out to be lower than projected on account of a deeper than expected slowdown in industrial activity. Manufacturing slowed down both sequentially and on an annual basis, with weak demand conditions and the firming up of input costs dragging down the profitability of corporations. Gross fixed capital formation contracted for the third consecutive quarter. Although government final consumption expenditure slowed sequentially, it supported private final consumption expenditure, the mainstay of aggregate demand. The contribution of net exports to aggregate demand remained positive, but on account of a sharper contraction in imports relative to exports.

* Released on December 07, 2016.

5. Turning to Q3, the Committee felt that the assessment is clouded by the still unfolding effects of the withdrawal of specified bank notes (SBNs). The steady expansion in acreage under *rabi* sowing across major crops compared to a year ago should build on the robust performance of agriculture in Q2. By contrast, industrial activity remains weak. Among the core industries in the index of industrial production (IIP), the output of coal contracted in October due to subdued demand, while the production of crude oil and natural gas shrank under the binding constraint of structural impediments. The production of cement, fertilisers and electricity continued to decelerate, reflecting the sluggishness in underlying economic activity. On the other hand, steel output has recorded sustained expansion following the application of countervailing duties. Refinery output accelerated on the back of a pick-up in exports and capacity additions. The withdrawal of SBNs could transiently interrupt some part of industrial activity in November-December due to delays in payments of wages and purchases of inputs, although a fuller assessment is awaited. In the services sector, the outlook is mixed with construction, trade, transport, hotels and communication impacted by temporary SBN effects, while public administration, defence and other services would continue to be buoyed by the 7th Central Pay Commission (CPC) award and one rank one pension (OROP). GVA by financial services is expected to receive a short-term boost from the large inflow of low-cost deposits.

6. Retail inflation measured by the headline consumer price index (CPI) eased more than expected for the third consecutive month in October, driven down by a sharper than anticipated deflation in the prices of vegetables. Underlying this softer reading, however, was an upturn in momentum as prices rose month-on-month across the board. Still elevated prices of sugar and protein-rich items, coupled with a turning up of prices of cereals, pulses and processed

foods pushed up the momentum of food prices, which partly offset the moderation in food inflation brought about by a strong favourable base effect. In the fuel category, inflation eased with the decline in LPG prices on an annual basis and a fall in electricity prices from a month ago. Inflation excluding food and fuel continues to show strong persistence. Although housing and personal care inflation softened marginally, the steady rise in inflation in respect of education, medical and health services, and transport and communication has imparted stickiness to inflation in this category.

7. Liquidity conditions have undergone large shifts in Q3 so far. Surplus conditions in October and early November were overwhelmed by the impact of the withdrawal of SBNs from November 9. Currency in circulation plunged by ₹7.4 trillion up to December 2; consequently, net of replacements, deposits surged into the banking system, leading to a massive increase in its excess reserves. The Reserve Bank scaled up its liquidity operations through variable rate reverse repo auctions of a wide range of tenors from overnight to 91 days, absorbing liquidity (net) of ₹5.2 trillion. The Reserve Bank allowed oil bonds issued by the Government as eligible securities under the LAF. From the fortnight beginning November 26, an incremental CRR of 100 per cent was applied on the increase in net demand and time liabilities (NDTL) between September 16, 2016 and November 11, 2016 as a temporary measure to drain excess liquidity from the system. From November 28, liquidity absorption fell back and the Reserve Bank undertook variable rate repo auctions of ₹3.3 trillion on November 28. As expected, money market conditions tightened thereafter and the weighted average call rate (WACR) traded near the upper bound of the LAF corridor on that day before dropping back to the policy repo rate on November 30. All other rates in the system firmed up in sympathy, with term premia getting restored gradually. Through this episode, active liquidity

management prevented the WACR from falling even to the fixed rate reverse repo rate, the lower bound of the LAF corridor. Liquidity management was bolstered by an increase in the limit on securities under the market stabilisation scheme (MSS) from ₹0.3 trillion to ₹6 trillion on November 29. There have been three issuances of cash management bills under MSS for ₹1.4 trillion by December 6, 2016.

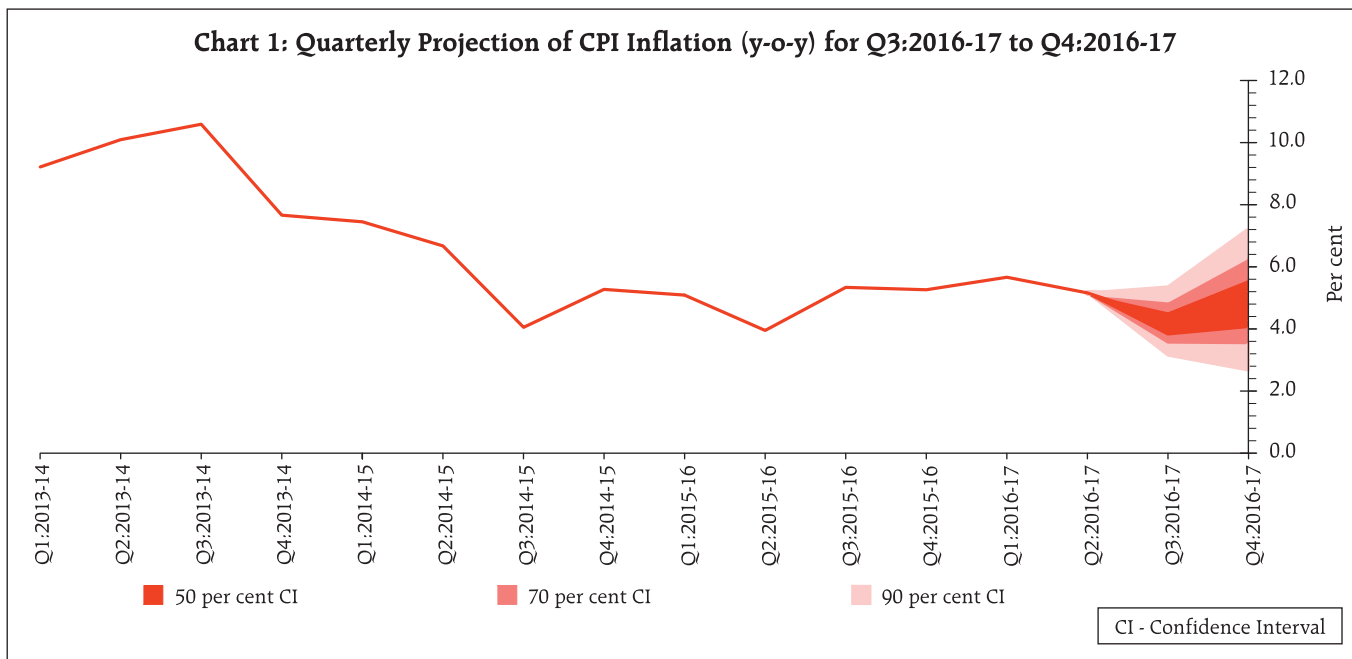
8. In the external sector, India's merchandise exports rebounded in September and October. The return to positive territory was supported by a pick-up in both POL and non-POL exports. After a prolonged fall for 22 months, imports rose in October on the back of a sharp rise in the volume of gold imports and higher payments for POL imports. Non-oil non-gold import growth also turned positive after a gap of seven months. For the period April-October, the merchandise trade deficit was lower by US \$ 25 billion from its level a year ago. Accordingly, the current account deficit is likely to remain muted, notwithstanding some loss of remittances and software exports under invisibles. Net foreign direct investment has remained reasonably robust, with more than half going to manufacturing, communication and financial services. By contrast, portfolio investment outflows of the order of US \$ 7.3 billion occurred in October-November from both debt and equity markets – as in peer EMEs across the board – reflecting a strong home bias triggered by the outcome of the US presidential election and the near-certainty of monetary policy tightening in the US. The level of foreign exchange reserves was US\$ 364 billion on December 2, 2016.

Outlook

9. The Committee took note of the upturn in the prices of several items that is masked by the easing of inflation on base effects during October. Despite some supply disruptions, the abrupt compression of demand in November due to the withdrawal of SBNs could push down the prices of perishables in the reading that becomes available in December. On the

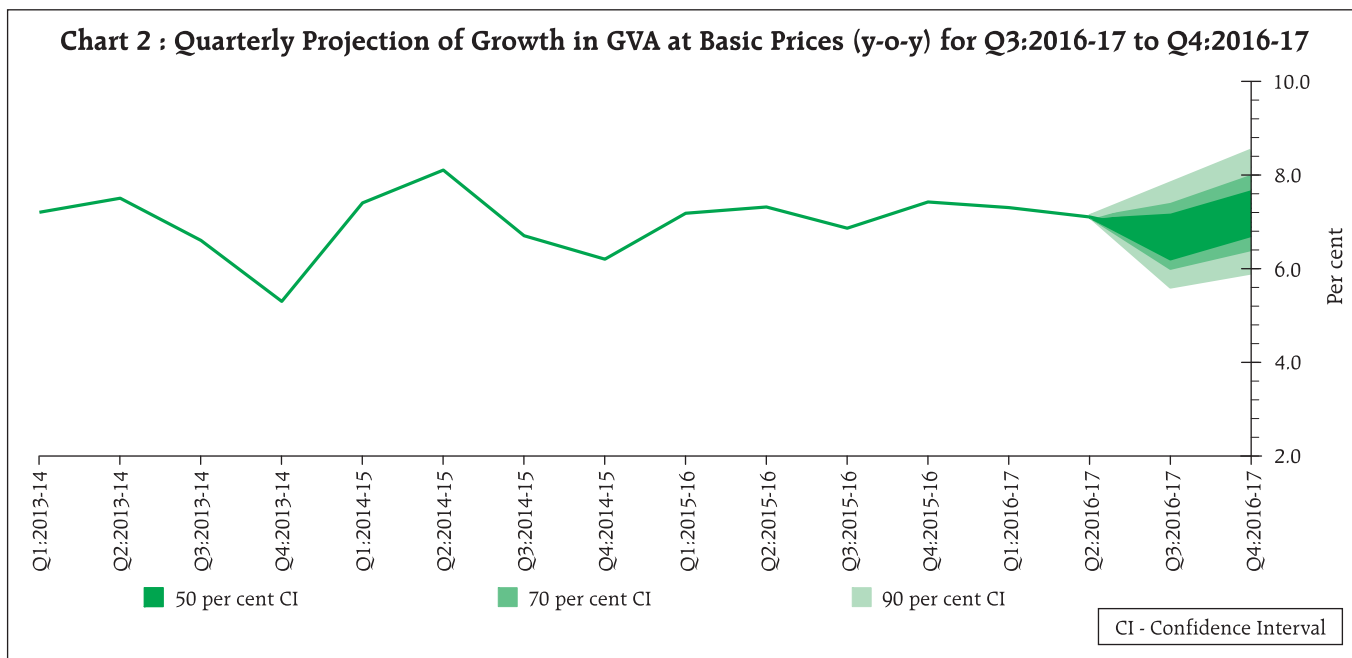
other hand, prices of wheat, gram and sugar have been firming up. While discretionary spending on goods and services in the CPI excluding food and fuel – constituting 16 per cent of the CPI basket – could have been affected by restricted access to cash, the prices of these items may weather these transitory effects as they are normally revised according to pre-set cycles. Prices of housing, fuel and light, health, transport and communication, pan, tobacco and intoxicants, and education – together accounting for 38 per cent of the CPI basket – may remain largely unaffected. Going forward, base effects are expected to reverse and turn unfavourable in December and February. If the usual winter moderation in food prices does not materialise due to the disruptions, food inflation pressures could re-emerge. Furthermore, CPI inflation excluding food and fuel has been resistant to downward impulses and could set a floor to headline inflation. With the OPEC's agreement to cut production, crude prices may firm up in the coming months. Global developments, especially as financial markets factor in the future stance of US monetary and fiscal policy, could impart volatility to the exchange rate thereby feeding into inflation. The withdrawal of SBNs could result in a possible temporary reduction in inflation of the order of 10-15 basis points in Q3. Taking these factors into account, headline inflation is projected at 5 per cent in Q4 of 2016-17 with risks tilted to the upside but lower than in the October policy review. The fuller effects of the house rent allowances under the 7th CPC award are yet to be assessed, pending implementation, and have not been reckoned in this baseline inflation path (Chart 1).

10. The outlook for GVA growth for 2016-17 has turned uncertain after the unexpected loss of momentum by 50 basis points in Q2 and the effects of the withdrawal of SBNs which are still playing out. Downside risks in the near term could travel through two major channels: (a) short-run disruptions in economic activity in cash-intensive sectors such as



retail trade, hotels & restaurants and transportation, and in the unorganised sector; (b) aggregate demand compression associated with adverse wealth effects. The impact of the first channel should, however, ebb with the progressive increase in the circulation of new currency notes and greater usage of non-cash based payment instruments in the economy, while the impact of the second channel is likely to be limited.

In October 2016, GVA growth in H2 was projected at 7.7 per cent and for the full year at 7.6 per cent. Incorporating the expected loss of growth momentum in Q3 and waning effects in Q4 alongside the boost to consumption demand from higher agricultural output and the implementation of the 7th CPC award, GVA growth for 2016-17 is revised down from 7.6 per cent to 7.1 per cent, with evenly balanced risks (Chart 2).



11. The liquidity management framework was refined in April with the objective of meeting short-term liquidity needs through regular facilities, frictional and seasonal mismatches through fine-tuning operations and more durable liquidity needs for facilitating growth by modulating net foreign assets and net domestic assets. The Reserve Bank has conducted liquidity management consistent with this framework, progressively moving the system level *ex ante* liquidity conditions to close to neutrality. In Q3 up to early November, liquidity conditions remained in mild surplus mode. The Reserve Bank injected liquidity of ₹1.1 trillion through OMO purchases during the fiscal year so far, including an OMO purchase auction of ₹100 billion in October. Although the replacement of SBNs has engendered large surplus liquidity warranting exceptional operations, this needs to be seen as transitory. The Reserve Bank is committed to conducting liquidity operations in pursuit of the objectives of the revised framework put in place in April to restore system level liquidity to a position of neutrality as the surplus liquidity pressures abate.

12. In the view of the Committee, this bi-monthly review is set against the backdrop of heightened uncertainty. Globally, the imminent tightening of monetary policy in the US is triggering bouts of high volatility in financial markets, with the possibility of large spillovers that could have macroeconomic implications for EMEs. In India, while supply disruptions in the backwash of currency replacement

may drag down growth this year, it is important to analyse more information and experience before judging their full effects and their persistence – short-term developments that influence the outlook disproportionately warrant caution with respect to setting the monetary policy stance. If the impact is transient as widely expected, growth should rebound strongly. Turning to inflation, food prices other than vegetables are exhibiting sustained firmness and a pick-up in momentum. Another disconcerting feature of recent developments is the downward inflexibility in inflation excluding food and fuel which could set a resistance level for future downward movements in the headline. Moreover, volatility in crude prices and the surge in financial market turbulence could put the inflation target for Q4 of 2016-17 at some risk. Given these indicators of underlying inflation, it is appropriate to look through the transitory but unclear effects of the withdrawal of SBNs while setting the monetary policy stance. On balance, therefore, it is prudent to wait and watch how these factors play out and impinge upon the outlook. Accordingly, the policy repo rate has been kept on hold in this review, while retaining an accommodative policy stance.

13. Six members voted in favour of the monetary policy decision. The minutes of the MPC's meeting will be published on December 21, 2016. The next meeting of the MPC is scheduled on February 7 & 8, 2017 and its resolution will be placed on the Reserve Bank's website on February 8, 2017.

SPEECHES

Pioneering Best Practices in Banking: India's Record
R. Gandhi

Issues in Infrastructure Financing in India
N. S. Vishwanathan

*Pioneering Best Practices in Banking: India's Record**

R. Gandhi

Good evening!

2. In the post-crisis era, the international thinking on banking and finance stands fundamentally changed. Not only did the crisis shake the confidence of all stakeholders in the international financial system but also compelled the regulators and policy makers to review whether their policy framework was sound enough to prevent the outbreak of another crisis of a similar magnitude. From the global consultations, emerged newer and more refined norms of prudential regulations and supervision that may appear onerous at the present moment but are expected to make the global financial system reasonably resilient in the long term. When all these consultations about reforming the global financial architecture have been on, I have increasingly felt that India has been leading in many of what we now term as the international best practices in banking and finance.

3. India's lead in economics is, of course, well known and well accepted. Kautilya's Arthashastra written by Chanakya during 300 BC is regarded as a master piece in diplomacy and economic principles. Kautilya describes the primary role of a ruler and regulator as good governance. He alludes to people-centric and particularly the poor-centric policies that would enhance welfare and lead to stability in any country. He emphasises on the role of infrastructure, particularly public investment in roads and transport, as an important responsibility of the ruler and also

highlights the role of private enterprise, suggesting a mixed economic framework. When we study the Arthashastra, we are amazed by the vision of Chanakya in laying down the best practices in economic administration that continue to be relevant even 2300 years later!

4. Coming back to the recent times, I am equally impressed by the sagacity of our policy makers and legislators, who built in certain practices in the functioning of the Reserve Bank and the Indian banking system. We see similar practices being recommended now by the international standard setting bodies as international best practices. First, the fact that we have had these practices in place has helped us wither the crises which have shaken the rest of the world. Secondly, these practices have also made our transition to the contemporary international best practices fairly easier.

5. Most of the issues that I discuss today relate to banking sector regulation. However, there is another area relating to the banking sector that we cannot overlook when we compare Indian banking practices with the rest of world and that relates to 'financial inclusion'. Stepping beyond the banking sector and looking at other core areas of functioning of the central bank, such as foreign exchange reserves management and payments systems also suggest several home-grown practices which are now being regarded as the international best practises.

6. Let me begin with prudential regulations.

Statutory liquidity ratio¹ and liquidity coverage ratio²

7. In the wake of the Global Financial Crisis 2007-08, the Basel Committee on Banking Supervision (BCBS)

* 33rd Sir Purshotamdas Thakurdas Memorial Lecture delivered by Shri R. Gandhi, Deputy Governor, Reserve Bank of India on Nov 24, 2016 at Mumbai. Assistance provided by the officers of Banking Research Division, DEPR, RBI is gratefully acknowledged.

¹ SLR rate = (liquid assets / (demand + time liabilities)) × 100%.

² LCR rate = Stock of high quality liquid assets/ Total net cash outflow over the next 30 calendar days.

initiated the Liquidity Coverage Ratio (LCR) in an effort to strengthen the liquidity framework of the financial systems of the world. Bank portfolios generally consist of illiquid assets (longer-term loans) that are funded by liabilities (shorter-term borrowings) that must be renewed continuously until the longer-term customer loans are fully repaid. Episodes of uncertainty, however, can cause increases in short-term rates relative to long-term rates, which can translate into a run on and insolvency for financial institutions. To prevent such run on a daily basis, banks need to hold unencumbered, marketable assets that would find buyers at a short notice. A reserve requirement alone may not help enough as a prudential measure for managing liquidity risk; banks world-wide, for lack of incentives to hold up funds in unremunerated reserves, have often resorted to circumventing the statute by veering away from one form of funding to other in an effort to modify the base for calculating the ratio. The extensive use of short term wholesale funding to fund long term assets in the recent crisis being a case in point.

8. Before the global crisis, USA in particular did not have any concept of liquidity asset ratio requirement from either prudential or monetary control point of view. More recently, liquidity risk management has been manifested in various stress-testing methods as per supervisory guidance. Other developed countries that never had or abolished liquidity asset ratios or traditional reserve requirements so far were Canada, France, Sweden and New Zealand.

9. Indian banks, however, have always had in place a liquidity risk management system in the form of the Statutory Liquidity Ratio (SLR). According to Section 24 (2-A) of the Banking Regulation Act, 1949, all Scheduled Commercial Banks in India are required to maintain, a) in cash, or b) in gold valued at a price not exceeding the current market price, or c) in

unencumbered approved securities valued at a price as specified by the RBI from time to time an amount of which should not, at the close of the business on any day, have been less than 25 per cent and not exceed 40 per cent of the total of its demand and time liabilities in India as on the last Friday of the second preceding fortnight. Following the amendment of the Banking Regulation Act (1949) in January 2007, the floor rate of 25 per cent for SLR was, of course, removed. However, even as at present, all Scheduled Commercial Banks are required to maintain a uniform SLR of 20.75 per cent of their total demand and time liabilities in India as on the last Friday of the second preceding fortnight.

10. SLR, although focusses on maintaining a static stock of assets out of a stock of liabilities *vis-à-vis* LCR's emphasis on pre-empting net cash outflows on an ongoing basis, has always served India well during crises because the RBI allowed banks to utilise the assets therein to draw on LAF and MSF funds³. Financial systems across the world now have to modify their lending behaviour to create such buffers of liquid assets. A Quantitative Impact Study by BIS on the implementation of these liquidity ratio norms find that some banks in developed countries, to be able to implement these norms, might have to exit some businesses altogether because their liquid assets get tied up there. The assets categorised as liquid under LCR are by and large the ones that Indian banks have always held for calculation of their SLR requirements. Indian banks will not find the implementation of LCR as tedious especially because the RBI has now allowed Indian banks to include 11 per cent of their SLR securities for the purpose of calculating LCR. Finally, as suggested by stress tests conducted by the RBI, the LCR is not a substitute for SLR. It will only add on to the function that SLR was already meant to perform, *i.e.*, to fill the liquidity gap of Indian banks under stress.

³ LAF = Liquidity Adjustment Facility; MSF = Marginal Standing Facility.

Credit Management Techniques

11. Another area which has drawn the attention of policy makers and standard setting bodies has been the flow of credit in the economy and the resultant risk that can build-up in the system overtime if left unchecked. The basic premise of macro-prudential and micro-prudential policies is early detection of such build-ups and initiation of suitable corrective action. Two types of techniques, *i.e.*, quantitative and qualitative credit controls have been used by the central banks world-wide to achieve their objective of managing flow of credit in the economy. The former or traditional method includes banks rate policy, open market operations and variable reserve ratio. Qualitative also called selective credit control instruments work through regulation of margin requirement, credit rationing, regulation of consumer credit and direct action.

12. As per the Reserve Bank of India Act, the Reserve Bank was constituted to regulate the issue of bank notes 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. Thus, the use of credit management techniques to the country's advantage has been enshrined in our Act. Towards this objective the Reserve Bank has consistently emphasised on diligent monitoring of the health of loan portfolios of credit institutions and remained pro-active in tightening risk weights and provisioning requirements particularly during rapid credit growth phases. With a view to preventing speculative holding of essential commodities with the help of bank credit and the resultant rise in their prices, the Reserve Bank⁴, has issued, from time to time, directives to all commercial

banks, stipulating specific restrictions on bank advances against specified sensitive commodities.

13. The Reserve Bank introduced selective credit control for the first time in May 1956 in the context of multiplication of banks' advances. The continued loss of foreign reserves towards plan financing again forced the Bank to use an additional credit restraint measure *viz.*, 'quota-slab' system, instituted in October 1960. This was in the form of credit rationing through a price instrument. Under this system, each scheduled bank was assigned a quarterly quota equal to half of the average volume of reserves, which it had to maintain under Section 42(1) of the RBI Act during each week of the preceding year. The quota slab system could be liberalised or tightened as necessary for effective quantitative check on credit expansion. The quota-slab system, where availability of credit was the key control variable, was replaced in 1964 by a scheme of accommodation based on banks' net liquidity ratio (NLR), which was considered to be a less discretionary form of central bank control over the expansion of commercial bank credit than the quota-slab system. The NLR formula envisaged using a variant of the statutory liquidity ratio to regulate the cost of the Bank's loans to scheduled commercial banks.

14. The credit authorisation scheme as an instrument of credit control was introduced in November 1965 to align credit policies closely with the Five Year Plans. Under the scheme, scheduled commercial banks were required to obtain the Reserve Bank's authorisation before sanctioning any fresh credit of ₹1 crore or above to any one borrower or any fresh limit which would take the total limits engaged by the borrowers from the entire banking system to ₹1 crore. This scheme helped in preventing the problem of pre-emption of scarce bank reserves by a few large borrowers and enforcing a measure of financial discipline on them.

⁴ In exercise of powers conferred by Section 21 & 35A of the Banking Regulation Act, 1949.

15. As is evident from the above, in the initial phase of scarce credit, the Reserve Bank used credit management techniques to ensure efficacious use of credit. In the recent years, credit management measures have been used to discourage excessive risk build-up in a sector. In view of significant rise in bank credit to the commercial real estate sector in conjunction with that in the prices of real estate, risk weights for banks' exposure to commercial real estate were increased from 100 per cent to 125 per cent in July 2005, and further to 150 per cent in May 2006. The risk weights on housing loans extended by banks to individuals, were also increased from 50 to 75 per cent in December 2004. The provisions for standard assets were also revised upwards progressively in November 2005, May 2006 and January 2007, in view of the high credit growth in select sectors. These measures stood us in good stead during the global financial crisis. Thus the Reserve Bank in pursuance of the objective outlined in the RBI Act has been diligently monitoring the flow of credit in the economy and taking appropriate steps to ensure that flow of credit is used to the betterment of the economy.

Regulation of non- banking financial sector

16. The idea that shadow banking should be regulated is of recent origin in most of the countries and has found credence in the aftermath of the global financial crisis when the role of shadow banks was brought in sharp focus. However, in India, the scheme of regulation of non-banking financial companies (NBFCs) originated in mid-sixties when sudden upsurge in deposit mobilisation by Non-Banking Companies was noticed. The provisions of Chapter III B of the Reserve Bank of India Act, 1934, which regulated the deposit acceptance activities of Non-Banking Companies has been in existence since mid-sixties. The focus of regulation was to ensure that the

segment serves as an adjunct to banking system and also provides an indirect protection to the depositors. The objective of this legislative frame work was to regulate the deposit acceptance activities of NBFCs. As per the provisions of this framework, the Reserve Bank was empowered to regulate or prohibit issue of prospectus or advertisement soliciting deposit, collect information on deposits and to give directions on matters relating to receipt of deposits. For violation of directions, the RBI could issue orders prohibiting erring companies from accepting further deposits. The legislative intent and the focus were thus mainly to moderate the resource mobilisation exercise by way of deposits by NBFCs and thereby providing indirect protection to the depositors by linking the quantum of deposit to their Net Owned Funds (NOF). The focus continued to be the same till early 90s. Over a period of time, especially during late 80s and early 90s, NBFCs penetrated into the main stream of financial sector and established themselves as complements of banking industry. In light of this, an Ordinance was promulgated by the Government in January 1997, effecting comprehensive changes in the provisions of the RBI Act. Over the period the regulation for the NBFCs has been modified and made in conformity with the banks. Thus, because of history of regulatory best practices, shadow banking has not posed any problem for the financial sector in India.

Sector Specific Refinance Facilities

17. One of the most important features of the global financial crisis was the aggravation of the problem of bank liquidity, credit market crisis, and to put it simply, the lack of money. This was addressed through various measures undertaken by the central banks to widen access to central bank financing. Objective of the refinance facility by central bank is to provide further comfort on liquidity and to impart flexibility

in liquidity management to banks. Refinancing operations were undertaken by most of the central banks to ensure credit flow to the real economy. Some central banks undertook specific measures to ensure smooth flow of credit to exporters, small businesses and entrepreneurs.

18. The Reserve Bank has been following several sector-specific refinance facilities. These have been reviewed from time to time based on the evolving macroeconomic and market conditions. Under Section 17(3A) of the Reserve Bank of India Act 1934, RBI first introduced the scheme of export financing in 1967 which was intended to make short-term working capital finance available to exporters at internationally comparable interest rates. The ECR scheme has been reviewed from time to time based on the stance of monetary policy. It has been merged with the system level liquidity provision with effect from the fortnight beginning on February 7, 2015.

19. In response to recent global crisis, a special refinance facility was introduced under Section 17(3B) of the Reserve Bank of India Act, 1934 under which all SCBs (excluding RRBs) were provided refinance from the Reserve Bank equivalent to up to 1.0 per cent of each bank's NDTL as on October 24, 2008 at the LAF repo rate up to a maximum period of 90 days. Banks were encouraged to use this facility for the purpose of extending finance to micro and small enterprises. The eligible limit of the ECR facility for scheduled banks (excluding RRBs) was also increased from 15 per cent to 50 per cent of the outstanding export credit eligible for refinance at the prevailing repo rate under the LAF. In order to provide liquidity support to housing, export and MSE sectors, the Reserve Bank also provided refinance facility to the National Housing Bank (NHB), Export and Import Bank (EXIM Bank) and Small Industries Development Bank of India (SIDBI).

20. Now, in place of the Reserve Bank, financial institutions such as National Bank for Agriculture and Rural Development (NABARD), SIDBI, and NHB, extend refinance to banks as well as non-banking financial institutions. MUDRA Bank, new institution for development of micro units is refinancing through State level institutions, and delivering loans to NBFCs, MFIs, Rural Banks, District Banks, Nationalised Banks, Private Banks, Primary Lending Institutions and other intermediaries.

Financial Inclusion

21. The concept of 'financial inclusion' gained global attention during the 2000s through its link with the achievement of the Millennium Development Goals (MDGs) set by the United Nations (UN). The Reserve Bank of India has however been undertaking various initiatives over the last five decades to help the underprivileged participate in the country's economic development.

22. On April 2012, India became the first BRIC member to join CGAP⁵, the policy research centre housed at the World Bank dedicated to improving financial access for the world's poor. An analysis done in a 2015 RBI committee report on financial inclusion finds that access to finance is, on average, 0.14-0.16 percentage points higher in India compared with its EMDE⁶ peers. These facts uphold India's position as a pioneer and an innovator for many years for a range of financial access initiatives.

23. Globally, about 38 per cent of the adult population has no or very limited access to formal financial services. This makes a strong case for poor households to penetrate the boundary of formal finance. Loans or savings can help them to accelerate consumption, absorb unforeseen shocks such as

⁵ The Consultative Group to Assist the Poor.

⁶ Emerging Market Developing Economies.

health-related issues, make households investment in durable goods, home improvements or school fees (Collins *et al.*, 2009). Indian policy makers have always emphasised the significance of inclusive finance. Our policies like the nationalisation of banks, priority sector lending, setting up of Regional Rural Banks and encouragement to co-operatives date back to 1960s and 1970s underlining the fact that inclusive finance was always a national priority. The 'Financial Inclusion Policy' introduced by the Reserve Bank of India in the year 2005 helped launch a 100 per cent financial inclusion drive.

24. In doing this, India stands out as one of the few EMDEs for which the government has a documented financial inclusion strategy that contains specific commitments. As per the 2016 Brookings Financial and Digital Inclusion Project Report on Advancing Equitable Financial Ecosystems, countries like Philippines, Peru and Colombia have only now formalised their commitments towards financial inclusion and a big part of the recent progress in financial inclusion in these countries is due to this formal setting of inclusion targets. Countries like USA have begun to recognise the impediments to using financial services in the form of expensive minimum balance requirements and high fees (*e.g.*, for cashing checks). Increasing consideration is now being given to the promotion of an inclusive financial ecosystem by development of regulations to limit the costs associated with access to credit among low-income populations in the US.

25. The launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) program in 2014, one of the world's largest financial inclusion initiatives to date that promotes no-frills accounts, is one prominent example of India's national-level commitment to advancing financial inclusion.

Foreign Exchange Reserves Management

26. Official foreign exchange reserves are maintained in any country in order to achieve a set of objectives such as support and maintain confidence in the monetary and exchange rate policies, limit external vulnerabilities by maintaining foreign currency liquidity to absorb shocks during times of crisis, to provide a level of confidence to markets, demonstrate the backing of domestic currency by external assets and meeting its foreign exchange needs and external debt obligations.

27. However, the design of investment portfolios varies widely across countries, reflecting essentially the exposure to liquidity, currency, interest rate and counterparty credit risks and the scope of active management thereof. Portfolio design takes into account a host of factors such as exchange rate regime adopted by the country, the extent of openness of the economy, the size of the external sector in a country's GDP and integration of financial markets.

28. India has been frontrunner in terms of international best practices in the management of foreign exchange reserves. According to latest International Monetary Fund (IMF) guidelines, reserve management should seek to ensure that (1) adequate foreign exchange reserves are available for meeting a defined range of objectives; (2) liquidity, market, credit, legal, settlement, custodial, and operational risks are controlled in a prudent manner; and (3) subject to liquidity and other risk constraints, reasonable risk-adjusted returns are generated over the medium to long term on the funds invested. The broad objectives of reserve management in India runs on similar lines. While liquidity and safety constitute the twin objectives of reserve management in India, return optimisation is kept in view within this framework. It can be found even in the Preamble of the Reserve Bank

of India (RBI) Act 1934, '*to use the currency system to the country's advantage and with a view to securing monetary stability*'. Here monetary stability may be interpreted as internal as well as external stability, implying stable exchange rate as one of the overall objectives of the reserve management policy. While internal stability implies that reserve management cannot be isolated from domestic macroeconomic stability and economic growth, the phrase '*to use the currency system to the country's advantage*' implies that maximum gains for the country as a whole or the economy in general, could be derived in the process of reserve management⁷.

29. The Reserve Bank of India Act, 1934 provides the overarching legal framework for deployment of reserves in different foreign currency assets (FCA) and gold within the broad parameters of currencies, instruments, issuers and counterparties. The relevant provisions are contained in Section 17 and 33 of the Act. The investment universe for FCA comprises deposits with other central banks, the Bank for International Settlements (BIS) and overseas branches of commercial banks, debt securities issued by sovereigns / sovereign – guaranteed with residual maturity not exceeding 10 years and any other instruments or institutions as approved by the Central Board of the Reserve Bank. Thus the parameters and boundaries for managing the credit risk and liquidity risk of the foreign exchange reserve assets have been delineated in the law itself, that too long years before.

Payment System

30. A robust payment system is an essential element of financial inclusion. As per various recent Global Payments Reports, India stands among the select few countries who have already undertaken about

⁷ IMF (2005).

50 per cent of the journey towards modernising and digitising its payment infrastructure.

31. The Reserve Bank has been at the forefront in adoption of technology and modernising payment systems. In adoption of certain technologies and safeguards we have been ahead of many countries world-wide, including even advanced countries. Two Factor Authentication for the 'card not present' transaction, while making payments was the first of its kind in the world. In the same vein, introduction of National Unified Unstructured Supplementary Services Data (USSD) platform for providing an interoperable USSD based mobile banking system is an important innovation in payment technologies as it links all telcos and all major banks. Similarly, Unified Payments Interface (UPI) eliminates the need of adding payee details such as bank name, branch, IFSC code and full name of the recipient while making payments and requires only to create a Virtual Payment Address (VPA) to send and receive payments. It leverages on trends such as increasing smartphone adoption and mobile-app usage, Indian language interfaces and increasing access to internet. These are further examples of adoption of frontier technologies to improve the choice set of consumers and are significant step towards moving into a cashless economy. Many other countries are showing interest in these technologies and trying to emulate.

32. Bharat Bill Payment System (BBPS) seeks to integrate bill payments for various utility services which are repetitive in nature and bring interoperability in bill payments eco-system bringing both banks and non-banks under its fold. It will provide the convenience of anytime, anywhere, any bill payment facility to the users. Similarly, setting up of the Trade Receivables Discounting System (TReDS)

platform is another initiative which will facilitate the discounting of both invoices as well as bills of exchange, is another example of adoption of modern payments systems to bring about faster financing of MSMEs and improve their liquidity conditions.

33. Payment System Vision Document 2016-18 further aims at 'less-cash society' with reduction in the share of paper-based clearing instruments, consistent growth in individual segments of retail electronic payment systems, viz., NEFT, IMPS, card transactions and mobile banking, increase in the registered customer base for mobile banking, significant growth in acceptance infrastructure and accelerated use of Aadhaar in payment systems.

Conclusion

34. To sum up, the Reserve Bank has been pioneering several policies which have now been termed as international best practices by the standard setting bodies. I have briefly talked about some of these but this list is not exhaustive. Some of these policies when initiated by the Reserve Bank were termed too conservative or were taken as over-regulation by the central bank. However the far-sightedness of our policy makers ensured that the Reserve Bank followed the prudent path howsoever less trodden.

35. With these observations, I conclude my talk.

36. Thank you very much for your patient attention.

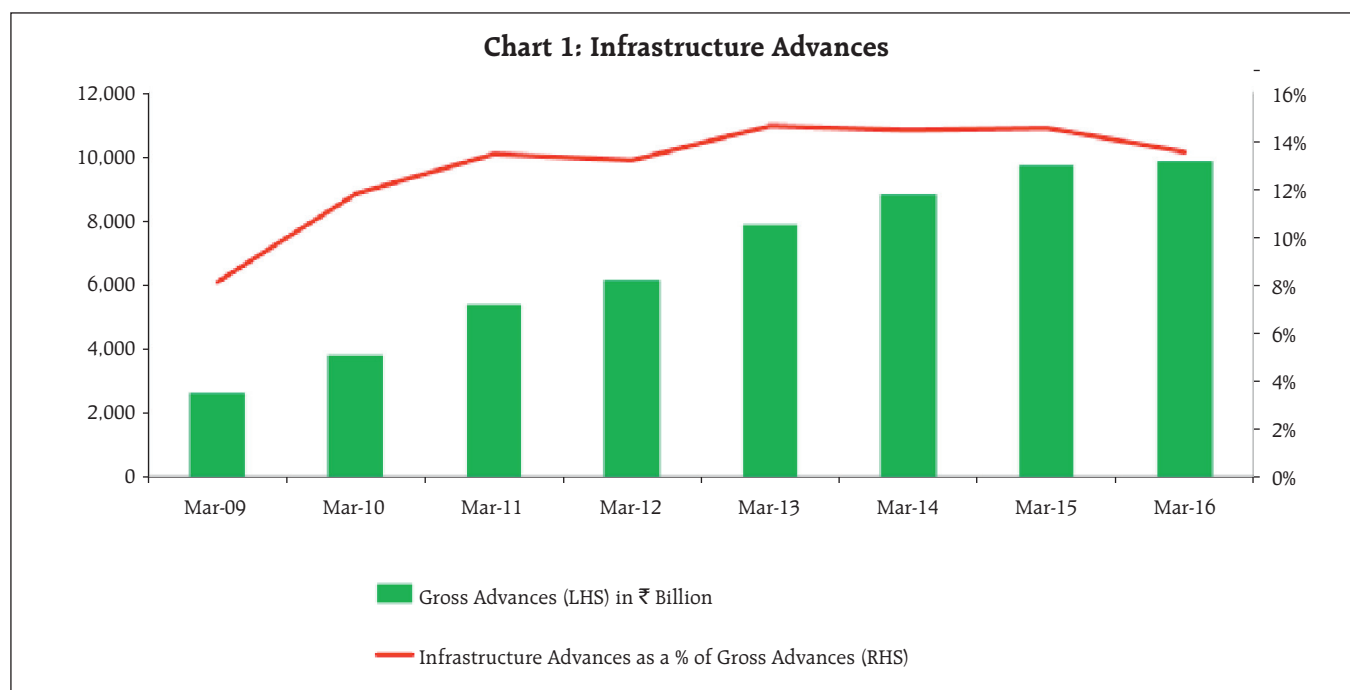
*Issues in Infrastructure Financing in India **

N. S. Vishwanathan

I am happy to be here at ASSOCHAM's Sixth International Summit on Infrastructure financing. Infrastructure plays a crucial role in economic development of a country. In India too like many other countries, infrastructure development is a critical aspect of our growth strategy and therefore, the sector gets the importance from all stakeholders commensurate with that role. As you may be aware, Government has announced the target of ₹25 trillion (US\$ 376.53 billion) investment in infrastructure over a period of three years, which will include ₹8 trillion (US\$ 120.49 billion) for developing 27 industrial clusters and an additional ₹5 trillion (US\$ 75.30 billion) for road, railway and port connectivity projects. It is also instructive to note here that only recently, in 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th

amongst 160 countries. Infrastructure like ports, roads and airports together form one of the six parameters for this index. In the journey of a country's progress towards economic prosperity, infrastructure plays a crucial role and obviously, the need for an effective and efficient system that provides financial resources to this sector is just as important. It is therefore only timely that ASSOCHAM is organising this event.

India's financial system is dominated by banks. NBFCs too play a part in infrastructure financing. There are NBFCs that specialise in financing infrastructure and certain sector specific NBFCs in the Government sector. Of course, banks are the predominant providers of finance to the infrastructure sector. The flow of bank finance to infrastructure sector has clocked high growth rates. The outstanding bank credit to the infrastructure sector, which stood at ₹95 billion in March 2001, increased to ₹9,853 billion in March 2016, a compound annual growth rate (CAGR) of 39.31 per cent over the last 15 years. This of course covers the period of excessive exuberance when it was fashionable to lend for road projects, power and the like, without the requisite due-diligence (Chart 1).



* Chief Guest's address delivered by Shri N. S. Vishwanathan, Deputy Governor, Reserve Bank of India at 6th National Summit organised by ASSOCHAM on 'Infrastructure Finance – Building a New India' in Mumbai on November 15, 2016.

This phenomenal growth brought in its wake certain undesirable consequences, like high stressed assets. More of this later.

A few economic characteristics differentiate infrastructure assets from other asset classes. These characteristics also make it more difficult to match investment demand and financing supply:

Firstly, infrastructure projects are often complex and involve a large number of parties. Infrastructure often comprises natural monopolies such as highways or water supply, and hence governments want to retain the ultimate control to prevent an abuse of monopoly power. This requires complex legal arrangements to ensure proper distribution of payoffs and risk-sharing to align the incentives of all parties involved.

Secondly, infrastructure projects are long term and are therefore subject to various risks including those due to changes in policies, delays in clearances, *etc.* Every event that delays the implementation of a project leads to cost and time overruns that in turn have a bearing on the techno-economic viability of the project or would necessitate revision in the price of the end-product. Very often the infrastructure products are meant to serve public good which imposes a limitation on ability to determine their price.

Thirdly, where debt financing is dominated by the banking system, the fundamental problem posed by the asset-liability mismatch is critical. In India, the dominance of PSBs may partly offset this risk because the perceived assurance of government backing provides the requisite flow of deposits.

Because of these reasons, there are always challenge in financing infrastructure. At the same time, infrastructure sector will be a key driver for the Indian economy. Given the high priority that the Government is according to the infrastructure

sector, there is no gainsaying the enormous potential for financing the sector. As per an estimate, India needs ₹31 trillion (US\$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments. It is essential that the stakeholders take the right steps to participate in this move and also make a decent return from this opportunity.

Let me quickly recall here some of the important measures that the RBI has taken to help flow of funds to infrastructure:

- i. In view of the fact that projects take long time to implement during which the interest cost is part of the project cost, the importance of a specified time for commencement of commercial operations is high. Taking into consideration the different reasons due to which project implementation can be delayed, extension of time for completion of projects has been allowed subject to certain conditions without change in classification of the loan. Limited cost overrun financing has also been allowed.
- ii. Banks are permitted to issue guarantees favouring other lending institutions in respect of infrastructure projects, provided the bank issuing the guarantee takes a funded share in the project at least to the extent of 5 per cent of the project cost and undertakes normal credit appraisal, monitoring and follow up of the project. In other cases, banks are precluded from issuing guarantees favouring other banks/lending institutions for the loans extended by the latter, as the primary lender is expected to assume the credit risk and not pass on the

- same by securing itself with a guarantee *i.e.* separation of credit risk and funding is not allowed.
- iii. Normally promoters' contribution towards the equity capital of a company should come from their own resources and they should not normally grant advances to take up shares of other companies. However, banks have been permitted to extend finance for funding promoters' equity in cases where the proposal involves acquisition of shares in an existing company engaged in implementing or operating an infrastructure project in India, subject to certain conditions.
 - iv. Banks have been allowed to structure loans flexibly, (what is called as the 5/25 scheme) so that the repayment schedule is aligned with the cash flows.
 - v. Banks can raise funds from the market by way of infrastructure bonds, and the assets financed by such funds are exempted from the Priority sector lending requirements and the funds raised are exempted from reserve requirements. More recently, we have allowed banks to raise such funds by way of masala bonds, as well.
 - vi. An efficient bond market is an important requirement for raising funds for the infrastructure sector. This will de-risk the banks' balance sheets as well. We are taking several measures in this regard. As a part of this we have allowed banks to provide credit enhancement for bond issuances, subject to certain conditions. In fact we have more recently allowed banks to jointly provide CE up to 50 per cent of the bond issue.
 - vii. Cost of funds is an important element for infrastructure. At the same time, the financiers at the pre-construction stage need to be compensated for construction risk. Important measures like allowing setting up of IDFs, both as NBFCs and Mutual Funds, to take over the post construction assets from banks, allowing take out financing *etc.*, have been taken.
 - viii. We have allowed the debts due to the lenders in case of PPP projects to be considered as secured to the extent assured by the project authority in terms of the Concession Agreement, subject to certain conditions.
 - ix. In view of certain safeguards such as escrow accounts available in respect of infrastructure lending, unsecured infrastructure loan accounts which are classified as sub-standard attract a provisioning of 20 per cent instead of the prescription of 25 per cent for other unsecured sub-standard accounts. To avail of this benefit of lower provisioning, the banks should have in place an appropriate mechanism to escrow the cash flows and also have a clear and legal first claim on those cash flows.
- The Reserve bank has provided additional toolkits to banks to deal with stressed assets. A series of measures were announced after the framework for dealing with stressed assets was put out in February 2014. The mandatory need to form JLF in SMA2¹ exposures, determining a Corrective Action Plan or alternative measures to deal with a stressed asset, application of the flexible restructuring scheme in existing cases, the SDR, S4A *etc.*, were part of

¹ Special Mention Account 2 – where principal and/or interest is overdue for more than 60 days.

the toolkits provided to banks. Additional time for completion of project was given where there was a change in management. We have recently reduced the threshold for applying these toolkits to the existing cases to cover a larger number of entities.

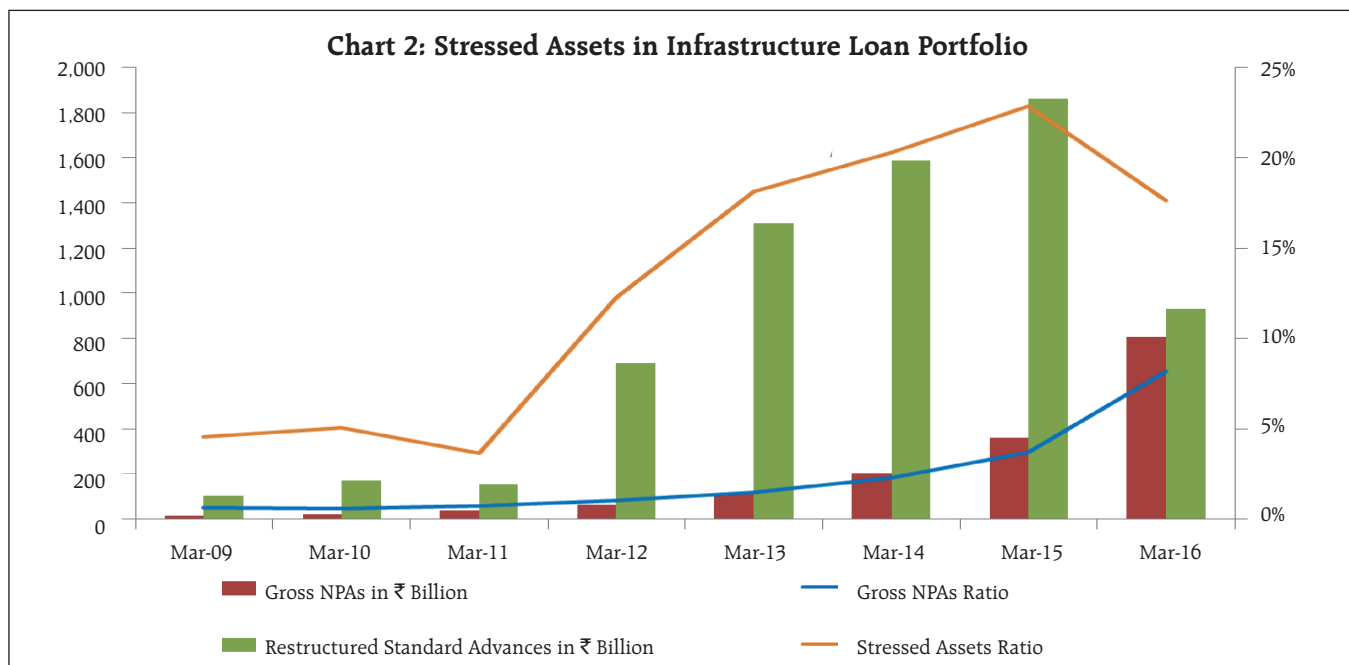
Construction sector, which executes the projects for the infrastructure sector has also been recently brought within the purview of the flexible restructuring scheme, so that they are in a position to deal with stress.

I alluded to the stressed assets scenario in the infrastructure sector. The gross NPAs of the infrastructure sector is about 8 per cent of the total advances to that sector and accounts for nearly 13 per cent of the NPAs of the banking sector. Total stressed assets including restructured standard assets of infrastructure sector was approximately 17 per cent of the total banking sector exposure to the sector and about 21 per cent of the total stressed assets

(Chart 2). It is only appropriate that we take a look at this a little closely.

There are several reasons for the higher level of stressed assets in the infrastructure sector.

Firstly, there is a need to properly structure the projects and their financing. These are long gestation projects that need to have a proper mix of equity and loan funding. The time lines for completion of project needs to be assessed realistically upfront, so that the Date of Commencement of Commercial Operations (DCCO) is not artificially fixed without regard to the normal time taken for executing such projects. While a conservative estimate of the completion time will reduce the project cost, it can potentially sow the seeds for stress in the form of time and cost overruns. If one takes a close look at the reasons for extending the time for achieving DCCO, many are anticipatable and would not be good enough to be considered force majeure.



Second, in many cases, the repayment schedule was not drawn commensurate with cash flows. There was the prevarication to recover the loan in a much shorter time frame than the project's revenues would permit. This invariably stressed the entity, very often leading to repayments being managed through fresh borrowings and the like. This in turn, adds to the cost and builds stress. We have addressed this by making clear that banks can recover the loans over 85 per cent of the economic life of the project so that further stress is not built because of how the repayment schedules were drawn in the past.

Third, there were some force majeure factors like change in policies, non-availability of raw material, and the like.

So what should be done to harness this potential opportunity both to contribute to the nation building and at the same time, make it a win-win for all? I think the answer lies in avoiding the pitfalls of the earlier experience.

- We need to get the project appraisal done the right way. Ensure that all risks are identified and the project schedule is reasonable. Financiers of infrastructure projects should have the right risk appetite and also the ability to assess the fundamentals of a project, the appropriateness of its design and the reliability of the projections.
- It has to be ensured that there is a proper mix of financing instruments and sources, and the right levels of leverage.
- Use of corporate bond market to raise a part of the project funds should be encouraged.
- Repayment schedule should be properly drawn up and aligned with expected cash flows.

- Pricing of the loans should be commensurate with risk and provide for flexible financing that recognises the change in risk profile of the asset.

Way Forward

A paper on Infrastructure financing by BIS states as under:

'On financing side, challenges remain. Currently, infrastructure finance is dominated by direct equity investments and bank loans. Boosting infrastructure finance will require the broadening of the potential group of investors and the tapping of the vast financial resources of capital markets. This, in turn, necessitates a broader mix of financial instruments. Both infrastructure funds and bonds have great potential. The better and more widespread securitisation of bank loans seems desirable to diversify risks. It may also assist the development of transparent capital market instruments. For emerging markets, financial market development, trusted legal frameworks, and the development of a long-term investor base are pertinent'

This is what we should work for. Hopefully, banks would soon move towards credit enhancement, so that other players are willing to subscribe to bonds issued by corporates executing infrastructure projects. It is also necessary that those with long maturity liabilities are encouraged to provide funds to the infrastructure projects.

This apart, I feel there is a huge potential to raise money by way of issue of green bonds. India's commitment to the Paris Climate Accord makes it all the more important to work towards implementing infrastructure projects that are environmentally sustainable, because it is both the need of the hour and there could be alternative sources for raising

funds for projects that are environment friendly. We will have to set benchmarks for evaluation/rating of the emission prevention/avoidance/reduction that a project brings and harness the financing potential for such projects.

Let me end by once again thanking ASSOCHAM for giving me the opportunity to share my thoughts on the subject and I am sure that the deliberations during the day will throw up new and actionable ideas to facilitate flow of funds for the infrastructure sector.

CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series

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

No. 1: Select Economic Indicators

Item	2015-16	2015-16		2016-17	
		Q1	Q2	Q1	Q2
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	7.2	7.2	7.3	7.3	7.1
1.1.1 Agriculture	1.2	2.5	2.0	1.8	3.3
1.1.2 Industry	8.8	7.1	8.5	7.7	5.8
1.1.3 Services	8.2	8.3	7.9	8.4	8.2
1.1a Final Consumption Expenditure	6.6	5.7	5.7	8.7	8.9
1.1b Gross Fixed Capital Formation	3.9	7.1	9.7	-3.1	-5.6
	2015-16	2015		2016	
	1	Sep.	Oct.	Sep.	Oct.
		2	3	4	5
1.2 Index of Industrial Production	2.4	3.7	9.9	0.7	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	9.3	10.6	10.5	10.8	9.8
2.1.2 Credit	10.9	9.1	8.8	10.1	9.1
2.1.2.1 Non-food Credit	10.9	9.5	9.2	10.2	9.2
2.1.3 Investment in Govt. Securities	5.4	11.9	11.2	6.5	8.5
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	13.1	12.3	11.2	13.9	16.0
2.2.2 Broad Money (M3)	10.1	10.7	10.6	14.6	10.9
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	21.50	21.50	21.50	21.00	20.75
3.3 Cash-Deposit Ratio	4.8	4.8	4.8	4.7	4.9
3.4 Credit-Deposit Ratio	77.7	74.7	74.7	74.3	74.2
3.5 Incremental Credit-Deposit Ratio	89.8	47.1	46.3	32.0	24.8
3.6 Investment-Deposit Ratio	28.1	29.4	29.3	28.3	29.0
3.7 Incremental Investment-Deposit Ratio	16.9	33.0	31.9	30.2	41.1
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.75	7.25	6.75	6.50	6.25
4.2 Reverse Repo Rate	5.75	6.25	5.75	6.00	5.75
4.3 Marginal Standing Facility (MSF) Rate	7.75	8.25	7.75	7.00	6.75
4.4 Bank Rate	7.75	8.25	7.75	7.00	6.75
4.5 Base Rate	9.30/9.70	9.70/10.00	9.30/9.70	9.30/9.65	9.30/9.65
4.6 MCLR	-	-	-	8.9/9.2	8.8/9.1
4.7 Term Deposit Rate >1 Year	7.00/7.50	7.3/8.0	7.0/7.9	7.0/7.3	6.5/7.3
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	7.35	7.05	6.77	6.43	6.18
4.10 91-Day Treasury Bill (Primary) Yield	7.27	7.06	7.10	6.52	6.36
4.11 182-Day Treasury Bill (Primary) Yield	7.17	7.47	7.17	6.63	6.46
4.12 364-Day Treasury Bill (Primary) Yield	7.11	7.17	7.18	6.58	6.46
4.13 10-Year Government Securities Yield	7.42	7.53	7.69	6.81	6.83
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	66.33	66.10	65.22	66.66	66.86
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	75.10	73.96	71.67	74.75	72.91
5.3 Forward Premia of US\$ 1-month (%)	6.78	6.54	6.53	6.66	5.38
3-month (%)	6.63	6.60	6.62	6.21	5.38
6-month (%)	6.57	6.54	6.62	5.85	5.35
6 Inflation (%)					
6.1 All India Consumer Price Index	4.9	4.4	5.0	4.4	4.2
6.2 Consumer Price Index for Industrial Workers	5.6	5.1	6.3	4.1	3.4
6.3 Wholesale Price Index	-2.5	-4.6	-3.7	3.6	3.4
6.3.1 Primary Articles	0.2	-2.3	0.0	4.8	3.3
6.3.2 Fuel and Power	-11.6	-17.7	-16.3	5.6	6.2
6.3.3 Manufactured Products	-1.1	-1.7	-1.7	2.5	2.7
7 Foreign Trade (% Change)					
7.1 Imports	-15.3	-26.1	-21.1	-2.5	8.0
7.2 Exports	-15.9	-24.3	-17.4	4.8	8.2

Reserve Bank of India

No. 2: RBI - Liabilities and Assets

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2015-16	2015	2016				
		Nov.	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	16,512.44	15,335.75	17,540.22	17,741.87	17,644.51	14,037.13	11,642.37
1.1.2 Notes held in Banking Department	0.16	0.15	0.13	0.13	0.17	0.34	0.32
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	16,512.60	15,335.90	17,540.35	17,742.00	17,644.68	14,037.47	11,642.69
1.2 Assets							
1.2.1 Gold Coin and Bullion	694.86	638.83	747.74	716.83	716.83	716.83	716.83
1.2.2 Foreign Securities	15,804.14	14,683.73	16,781.08	17,012.02	16,915.35	13,307.62	10,909.76
1.2.3 Rupee Coin	3.14	2.88	1.07	2.70	2.04	2.56	5.64
1.2.4 Government of India Rupee Securities	10.46	10.46	10.46	10.46	10.46	10.46	10.46
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	6,481.57	5,188.40	6,071.57	5,743.00	5,912.83	9,386.20	11,389.28
2.1.1.1 Central Government	1.01	1.01	1.00	1.01	1.01	1.01	153.89
2.1.1.2 Market Stabilisation Scheme	–	–	–	–	–	–	–
2.1.1.3 State Governments	1.99	0.42	0.43	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	3,906.19	3,870.45	4,184.13	4,094.72	4,130.30	4,052.12	4,172.89
2.1.1.5 Scheduled State Co-operative Banks	37.97	33.13	36.43	33.89	35.85	35.71	35.79
2.1.1.6 Non-Scheduled State Co-operative Banks	14.07	12.49	15.31	14.97	15.87	15.86	14.23
2.1.1.7 Other Banks	211.08	199.09	227.35	222.03	228.70	229.80	232.52
2.1.1.8 Others	2,309.26	1,071.81	1,606.92	1,375.97	1,500.69	5,051.28	6,779.54
2.1.2 Other Liabilities	9,627.82	9,287.51	9,167.14	9,216.64	9,254.94	9,474.18	9,672.21
2.1/2.2 Total Liabilities or Assets	16,109.39	14,475.92	15,238.71	14,959.64	15,167.78	18,860.38	21,061.49
2.2 Assets							
2.2.1 Notes and Coins	0.16	0.15	0.13	0.13	0.17	0.34	0.32
2.2.2 Balances held Abroad	6,553.25	7,388.24	6,281.17	6,143.96	6,277.67	10,154.44	12,682.83
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	11.92	2.57	18.04	43.06	21.44	31.09	14.21
2.2.3.3 Scheduled Commercial Banks	2,465.69	1,043.22	525.12	371.03	477.30	314.03	30.70
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	145.93	57.88	50.67	53.97	56.78	41.35	28.67
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	6,122.94	5,252.44	7,557.38	7,575.18	7,575.88	7,576.57	7,577.27
2.2.6 Other Assets	809.50	731.43	806.20	772.32	758.54	742.56	727.49
2.2.6.1 Gold	631.16	580.30	679.19	651.11	651.11	651.11	651.11

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+8-2-4-7)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo			Sale	Purchase	
	1	2	3	4			5	6	
Oct. 1, 2016	22.00	72.70	–	–	–	–	–	–	–50.70
Oct. 3, 2016	31.81	60.97	–	1,084.93	5.70	–	–	–	–1,108.39
Oct. 4, 2016	28.16	37.87	–	502.15	3.60	–0.88	–	–	–509.14
Oct. 5, 2016	31.94	51.00	–	382.41	0.08	1.00	–	–	–400.39
Oct. 6, 2016	28.01	29.05	–	342.39	0.20	–	–	–	–343.23
Oct. 7, 2016	30.71	99.95	18.75	374.74	0.37	–	–	–	–424.86
Oct. 10, 2016	80.10	39.46	29.30	179.58	9.00	–	–	–	–100.64
Oct. 13, 2016	180.16	78.55	41.70	–	3.90	–	–	–	147.21
Oct. 14, 2016	147.84	199.85	276.23	–	3.45	–	–	–	227.67
Oct. 15, 2016	70.14	26.59	–	–	–	–	–	–	43.55
Oct. 17, 2016	92.79	35.50	–	100.03	36.50	–	–	–	–6.24
Oct. 18, 2016	55.05	25.08	55.25	55.79	1.50	–	–	–	30.93
Oct. 19, 2016	38.71	31.81	–	56.30	6.25	–1.85	–	–	–45.00
Oct. 20, 2016	99.40	24.42	–	22.23	0.80	1.85	–	–	55.40
Oct. 21, 2016	162.87	45.59	46.50	–	0.70	–	–	–	164.48
Oct. 24, 2016	179.57	47.66	239.22	–	0.15	–	–	–	371.28
Oct. 25, 2016	110.91	44.18	345.04	–	0.05	–	–	–	411.82
Oct. 26, 2016	84.33	96.38	68.50	–	–	–1.70	–	100.00	154.75
Oct. 27, 2016	37.45	66.78	–	199.09	9.45	1.70	–	–	–217.27
Oct. 28, 2016	137.18	169.09	57.75	140.18	0.67	–	–	–	–113.67
Oct. 29, 2016	12.00	12.60	–	–	–	–	–	–	–0.60
Oct. 31, 2016	–	63.82	–	–	–	–	–	–	–63.82

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

Item	As on October 31, 2016		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	11,898	17,036	-5,138
2. More than 1 month and upto 3 months	3,829	2,593	1,236
3. More than 3 months and upto 1 year	12,582	864	11,718
4. More than 1 year	0	2,184	-2,184
Total (1+2+3+4)	28,309	22,677	5,632

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday								
	2015-16	2015	2016					Oct. 28	Nov. 25
			Nov. 27	Jun. 24	Jul. 22	Aug. 19	Sep. 30		
	1	2	3	4	5	6	7	8	
1 MSF	0.1	57.5	0.7	2.8	0.6	1.8	0.7	4.8	
2 Export Credit Refinance for Scheduled Banks									
2.1 Limit	–	–	–	–	–	–	–	–	
2.2 Outstanding	–	–	–	–	–	–	–	–	
3 Liquidity Facility for PDs									
3.1 Limit	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	
3.2 Outstanding	27.7	22.2	22.1	19.0	19.1	16.7	16.8	11.7	
4 Others									
4.1 Limit	–	–	–	–	–	–	–	–	
4.2 Outstanding	–	–	–	–	–	–	–	–	
5 Total Outstanding (1+2.2+3.2+4.2)	27.8	79.7	22.8	21.9	19.7	18.4	17.5	16.4	

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Oct. 30	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	15,972.5	14,449.9	16,556.9	16,985.4	17,013.8
1.1 Notes in Circulation	16,415.6	14,951.5	17,046.1	17,514.4	17,540.2
1.2 Circulation of Rupee Coin	211.6	201.7	225.3	225.3	225.3
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	662.1	710.8	721.9	761.6	759.1
2 Deposit Money of the Public	10,052.8	9,580.8	11,863.3	10,636.0	10,671.4
2.1 Demand Deposits with Banks	9,898.3	9,427.1	11,677.3	10,455.3	10,511.8
2.2 'Other' Deposits with Reserve Bank	154.5	153.6	186.0	180.7	159.6
3 M₁ (1 + 2)	26,025.4	24,030.7	28,420.2	27,621.4	27,685.2
4 Post Office Saving Bank Deposits	615.7	538.9	714.2	714.2	714.2
5 M₂ (3 + 4)	26,641.1	24,569.5	29,134.5	28,335.6	28,399.4
6 Time Deposits with Banks	90,150.8	87,942.3	97,533.7	96,310.1	96,465.7
7 M₃ (3 + 6)	116,176.2	111,972.9	125,954.0	123,931.5	124,150.9
8 Total Post Office Deposits	2,084.1	1,905.4	2,256.7	2,256.7	2,256.7
9 M₄ (7 + 8)	118,260.3	113,878.3	128,210.6	126,188.2	126,407.5

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Oct. 30	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
1 Net Bank Credit to Government	32,384.8	32,802.9	37,735.2	37,340.0	37,359.9
1.1 RBI's net credit to Government (1.1.1-1.1.2)	4,250.0	4,414.1	6,996.5	6,546.9	6,472.7
1.1.1 Claims on Government	6,167.0	5,298.8	7,466.6	7,474.1	7,563.8
1.1.1.1 Central Government	6,162.2	5,264.5	7,434.5	7,436.9	7,545.7
1.1.1.2 State Governments	4.8	34.3	32.1	37.1	18.0
1.1.2 Government deposits with RBI	1,917.0	884.8	470.1	927.1	1,091.1
1.1.2.1 Central Government	1,916.6	884.3	469.6	926.7	1,090.7
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	28,134.9	28,388.8	30,738.8	30,793.1	30,887.3
2 Bank Credit to Commercial Sector	78,030.7	73,268.0	81,228.5	79,118.8	79,614.6
2.1 RBI's credit to commercial sector	200.8	67.4	66.9	74.3	73.7
2.2 Other banks' credit to commercial sector	77,829.9	73,200.6	81,161.6	79,044.5	79,541.0
2.2.1 Bank credit by commercial banks	72,496.1	67,946.3	75,738.7	73,621.6	74,123.8
2.2.2 Bank credit by co-operative banks	5,285.3	5,203.2	5,376.9	5,376.2	5,366.3
2.2.3 Investments by commercial and co-operative banks in other securities	48.4	51.1	46.1	46.8	50.8
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,337.2	24,200.6	26,215.0	25,900.7	25,993.0
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,834.8	22,959.9	24,709.2	24,394.8	24,487.1
3.1.1 Gross foreign assets	23,836.8	22,960.3	24,711.2	24,396.9	24,489.2
3.1.2 Foreign liabilities	2.0	0.3	2.0	2.0	2.0
3.2 Other banks' net foreign exchange assets	1,502.5	1,240.6	1,505.9	1,505.9	1,505.9
4 Government's Currency Liabilities to the Public	219.1	209.2	232.7	232.7	232.7
5 Banking Sector's Net Non-monetary Liabilities	19,795.6	18,507.7	19,457.5	18,660.7	19,049.4
5.1 Net non-monetary liabilities of RBI	9,541.7	8,821.7	9,286.9	9,108.7	9,086.2
5.2 Net non-monetary liabilities of other banks (residual)	10,253.9	9,686.0	10,170.6	9,552.1	9,963.2
M₃ (1+2+3+4-5)	116,176.2	111,972.9	125,954.0	123,931.5	124,150.9

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Oct. 30	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,025.4	24,030.7	28,420.2	27,621.4	27,685.2
NM ₂ (NM ₁ + 1.2.2.1)	65,238.9	62,285.4	70,980.5	69,725.8	69,936.2
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	116,156.4	111,418.9	125,951.7	124,159.1	124,586.4
1 Components					
1.1 Currency with the Public	15,972.5	14,449.9	16,556.9	16,985.4	17,013.8
1.2 Aggregate Deposits of Residents	97,039.6	94,437.7	106,255.7	104,020.6	104,402.8
1.2.1 Demand Deposits	9,898.3	9,427.1	11,677.3	10,455.3	10,511.8
1.2.2 Time Deposits of Residents	87,141.2	85,010.5	94,578.4	93,565.3	93,891.1
1.2.2.1 Short-term Time Deposits	39,213.5	38,254.7	42,560.3	42,104.4	42,251.0
1.2.2.1.1 Certificates of Deposit (CDs)	2,068.2	1,874.5	1,864.1	1,878.0	1,821.5
1.2.2.2 Long-term Time Deposits	47,927.7	46,755.8	52,018.1	51,460.9	51,640.1
1.3 'Other' Deposits with RBI	154.5	153.6	186.0	180.7	159.6
1.4 Call/Term Funding from Financial Institutions	2,989.8	2,377.7	2,953.0	2,972.3	3,010.1
2 Sources					
2.1 Domestic Credit	115,922.7	111,119.4	124,846.7	123,116.8	123,631.7
2.1.1 Net Bank Credit to the Government	32,384.8	32,802.9	37,735.2	37,340.0	37,359.9
2.1.1.1 Net RBI credit to the Government	4,250.0	4,414.1	6,996.5	6,546.9	6,472.7
2.1.1.2 Credit to the Government by the Banking System	28,134.9	28,388.8	30,738.8	30,793.1	30,887.3
2.1.2 Bank Credit to the Commercial Sector	83,537.9	78,316.5	87,111.4	85,776.8	86,271.8
2.1.2.1 RBI Credit to the Commercial Sector	200.8	67.4	66.9	74.3	73.7
2.1.2.2 Credit to the Commercial Sector by the Banking System	83,337.0	78,249.1	87,044.6	85,702.5	86,198.1
2.1.2.2.1 Other Investments (Non-SLR Securities)	5,412.0	4,996.0	5,806.9	6,583.5	6,552.9
2.2 Government's Currency Liabilities to the Public	219.1	209.2	232.7	232.7	232.7
2.3 Net Foreign Exchange Assets of the Banking Sector	21,586.9	20,469.3	23,370.7	23,216.6	23,245.7
2.3.1 Net Foreign Exchange Assets of the RBI	23,834.8	22,959.9	24,709.2	24,394.8	24,487.1
2.3.2 Net Foreign Currency Assets of the Banking System	-2,247.8	-2,490.7	-1,338.5	-1,178.2	-1,241.5
2.4 Capital Account	18,310.9	17,659.8	18,925.0	18,774.7	18,732.9
2.5 Other items (net)	3,261.5	2,719.1	3,573.4	3,632.4	3,790.8

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2015-16	2015	2016		
	1	Oct.	Aug.	Sep.	Oct.
		2	3	4	5
1 NM₃	116,156.4	111,418.9	121,194.8	125,951.7	124,586.4
2 Postal Deposits	2,084.1	1,905.4	2,237.4	2,256.7	2,256.7
3 L₁ (1 + 2)	118,240.5	113,324.3	123,432.2	128,208.3	126,843.1
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	118,269.8	113,353.6	123,461.5	128,237.7	126,872.4
6 Public Deposits with Non-Banking Financial Companies	394.7	418.4	..
7 L₃ (5 + 6)	118,664.5	128,656.1	..

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2015-16	2015	2016		
		Oct. 30	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	16,634.6	15,160.7	17,278.8	17,747.1	17,773.0
1.2 Bankers' Deposits with the RBI	5,018.3	3,999.2	4,398.6	4,298.6	4,463.2
1.2.1 Scheduled Commercial Banks	4,738.7	3,755.1	4,124.1	4,024.6	4,184.1
1.3 'Other' Deposits with the RBI	154.5	153.6	186.0	180.7	159.6
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	21,807.4	19,313.5	21,863.4	22,226.4	22,395.8
2 Sources					
2.1 RBI's Domestic Credit	7,295.3	4,966.1	6,208.4	6,707.5	6,762.2
2.1.1 Net RBI credit to the Government	4,250.0	4,414.1	6,996.5	6,546.9	6,472.7
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	4,245.6	4,380.2	6,964.8	6,510.2	6,455.0
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	6,159.5	5,263.4	7,433.0	7,434.4	7,544.6
2.1.1.1.3.1 Central Government Securities	6,149.0	5,252.9	7,422.5	7,423.9	7,534.2
2.1.1.1.4 Rupee Coins	2.8	1.1	1.5	2.6	1.1
2.1.1.1.5 Deposits of the Central Government	1,916.6	884.3	469.6	926.7	1,090.7
2.1.1.2 Net RBI credit to State Governments	4.3	33.9	31.7	36.7	17.6
2.1.2 RBI's Claims on Banks	2,844.5	484.7	-855.0	86.3	215.9
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	2,844.5	484.7	-855.0	86.3	215.9
2.1.3 RBI's Credit to Commercial Sector	200.8	67.4	66.9	74.3	73.7
2.1.3.1 Loans and Advances to Primary Dealers	27.0	20.7	16.7	16.8	14.8
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	219.1	209.2	232.7	232.7	232.7
2.3 Net Foreign Exchange Assets of the RBI	23,834.8	22,959.9	24,709.2	24,394.8	24,487.1
2.3.1 Gold	1,334.3	1,193.3	1,438.8	1,426.9	1,426.9
2.3.2 Foreign Currency Assets	22,500.6	21,766.8	23,270.5	22,968.1	23,060.4
2.4 Capital Account	8,728.0	8,282.3	8,573.6	8,371.8	8,358.5
2.5 Other Items (net)	813.7	539.5	713.3	736.9	727.8

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2015-16	2015	2016				
		Oct. 30	Sep. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	21,807.4	19,313.5	21,863.4	21,963.3	22,226.4	22,122.9	22,395.8
1 Components							
1.1 Currency in Circulation	16,634.6	15,160.7	17,278.8	17,564.5	17,747.1	17,590.4	17,773.0
1.2 Bankers' Deposits with RBI	5,018.3	3,999.2	4,398.6	4,217.0	4,298.6	4,380.3	4,463.2
1.3 'Other' Deposits with RBI	154.5	153.6	186.0	181.7	180.7	152.2	159.6
2 Sources							
2.1 Net Reserve Bank Credit to Government	4,250.0	4,414.1	6,996.5	6,934.4	6,546.9	6,088.0	6,472.7
2.2 Reserve Bank Credit to Banks	2,844.5	484.7	-855.0	-566.3	86.3	355.3	215.9
2.3 Reserve Bank Credit to Commercial Sector	200.8	67.4	66.9	69.1	74.3	72.8	73.7
2.4 Net Foreign Exchange Assets of RBI	23,834.8	22,959.9	24,709.2	24,472.1	24,394.8	24,479.6	24,487.1
2.5 Government's Currency Liabilities to the Public	219.1	209.2	232.7	232.7	232.7	232.7	232.7
2.6 Net Non- Monetary Liabilities of RBI	9,541.7	8,821.7	9,286.9	9,178.8	9,108.7	9,105.6	9,086.2

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2015-16	2015	2016		
		Oct. 30	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	90,263.3	87,979.6	99,127.6	96,889.2	97,264.5
1.1.1 Demand Deposits	8,890.0	8,456.6	10,596.4	9,377.5	9,436.4
1.1.2 Time Deposits of Residents	81,373.4	79,523.0	88,531.2	87,511.8	87,828.1
1.1.2.1 Short-term Time Deposits	36,618.0	35,785.3	39,839.0	39,380.3	39,522.7
1.1.2.1.1 Certificates of Deposits (CDs)	2,068.2	1,874.5	1,864.1	1,878.0	1,821.5
1.1.2.2 Long-term Time Deposits	44,755.4	43,737.6	48,692.1	48,131.5	48,305.5
1.2 Call/Term Funding from Financial Institutions	2,989.8	2,377.7	2,953.0	2,972.3	3,010.1
2 Sources					
2.1 Domestic Credit	104,171.4	99,603.8	110,368.2	109,065.4	109,650.3
2.1.1 Credit to the Government	26,239.3	26,677.2	28,816.3	28,852.1	28,933.4
2.1.2 Credit to the Commercial Sector	77,932.1	72,926.6	81,551.9	80,213.3	80,716.9
2.1.2.1 Bank Credit	72,496.1	67,946.3	75,738.7	73,621.6	74,123.8
2.1.2.1.1 Non-food Credit	71,443.6	66,921.8	74,884.1	72,700.9	73,101.5
2.1.2.2 Net Credit to Primary Dealers	97.8	55.1	78.6	77.1	106.9
2.1.2.3 Investments in Other Approved Securities	15.8	18.8	17.3	20.7	23.0
2.1.2.4 Other Investments (in non-SLR Securities)	5,322.4	4,906.4	5,717.3	6,493.9	6,463.3
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	–2,247.8	–2,490.7	–1,338.5	–1,178.2	–1,241.5
2.2.1 Foreign Currency Assets	1,847.4	1,420.3	2,571.3	2,491.3	2,243.4
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	3,009.6	2,931.7	2,955.4	2,744.8	2,574.6
2.2.3 Overseas Foreign Currency Borrowings	1,085.6	979.2	954.4	924.7	910.3
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	2,290.1	3,896.6	5,606.3	4,602.0	4,628.6
2.3.1 Balances with the RBI	3,874.4	3,755.1	4,124.1	4,024.6	4,184.1
2.3.2 Cash in Hand	574.4	626.2	627.3	663.8	660.3
2.3.3 Loans and Advances from the RBI	2,158.7	484.7	–855.0	86.3	215.9
2.4 Capital Account	9,341.1	9,135.9	10,109.7	10,161.3	10,132.7
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	1,619.5	1,516.5	2,445.8	2,466.5	2,630.1
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,954.8	3,284.5	3,647.3	3,718.9	3,905.2
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	–256.0	–317.7	–381.1	–572.8	–430.7

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 18, 2016	2015	2016		
		Oct. 30	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
1 SLR Securities	26,255.1	26,696.0	28,568.3	28,872.8	28,956.4
2 Commercial Paper	817.9	815.4	1,015.1	1,071.7	1,076.0
3 Shares issued by					
3.1 PSUs	77.1	85.4	78.4	77.4	77.0
3.2 Private Corporate Sector	435.5	400.5	470.6	471.3	478.0
3.3 Others	55.9	32.1	43.6	43.6	43.6
4 Bonds/Debentures issued by					
4.1 PSUs	930.7	787.5	1,246.4	1,128.0	1,148.2
4.2 Private Corporate Sector	1,324.4	1,142.9	1,562.4	1,497.7	1,515.9
4.3 Others	511.2	513.0	681.9	724.8	726.2
5 Instruments issued by					
5.1 Mutual funds	641.7	593.6	171.3	864.2	779.6
5.2 Financial institutions	629.0	622.4	628.6	615.1	618.6

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2015-16	2015	2016		2015-16	2015	2016	
		Oct.	Sep.	Oct.		Oct.	Sep.	Oct.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	214	213	219	219	147	146	148	148
1 Liabilities to the Banking System	2,312.4	2,185.4	2,307.4	2,318.0	2,250.3	2,124.1	2,237.3	2,250.0
1.1 Demand and Time Deposits from Banks	1,583.2	1,534.9	1,653.5	1,641.6	1,522.1	1,475.4	1,586.0	1,574.3
1.2 Borrowings from Banks	645.0	552.9	568.5	597.8	644.0	551.1	565.9	597.2
1.3 Other Demand and Time Liabilities	84.2	97.6	85.4	78.6	84.2	97.6	85.4	78.6
2 Liabilities to Others	103,899.7	100,068.6	111,273.9	110,456.9	101,303.1	97,552.7	108,466.7	107,664.8
2.1 Aggregate Deposits	95,756.3	93,336.5	103,624.0	102,524.0	93,272.9	90,911.3	100,936.6	99,839.2
2.1.1 Demand	9,095.8	8,651.3	10,662.2	9,655.7	8,890.0	8,456.6	10,428.2	9,436.4
2.1.2 Time	86,660.5	84,685.2	92,961.8	92,868.2	84,382.9	82,454.7	90,508.4	90,402.7
2.2 Borrowings	3,011.5	2,394.3	2,968.6	3,031.1	2,989.8	2,377.7	2,948.5	3,010.1
2.3 Other Demand and Time Liabilities	5,131.9	4,337.8	4,681.3	4,901.9	5,040.4	4,263.7	4,581.5	4,815.5
3 Borrowings from Reserve Bank	2,324.7	608.0	343.7	525.1	2,324.7	608.0	343.7	525.1
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	2,324.7	608.0	343.7	525.1	2,324.7	608.0	343.7	525.1
4 Cash in Hand and Balances with Reserve Bank	4,571.0	4,502.1	4,871.6	4,978.7	4,448.8	4,381.3	4,743.6	4,844.5
4.1 Cash in Hand	586.7	640.1	633.5	678.5	574.38	626.2	619.5	660.3
4.2 Balances with Reserve Bank	3,984.4	3,862.0	4,238.1	4,300.2	3,874.4	3,755.1	4,124.1	4,184.1
5 Assets with the Banking System	2,980.4	2,879.7	3,046.0	3,210.8	2,604.0	2,496.8	2,606.8	2,787.6
5.1 Balances with Other Banks	1,759.6	1,779.8	1,871.4	2,053.2	1,616.8	1,626.5	1,686.3	1,870.1
5.1.1 In Current Account	124.9	106.3	192.5	166.0	108.8	87.4	164.3	148.1
5.1.2 In Other Accounts	1,634.7	1,673.5	1,678.8	1,887.2	1,508.0	1,539.1	1,522.0	1,722.0
5.2 Money at Call and Short Notice	513.6	411.9	484.0	466.2	348.9	254.0	297.7	298.3
5.3 Advances to Banks	273.3	258.7	309.0	304.7	260.5	251.5	305.6	295.1
5.4 Other Assets	433.8	429.3	381.6	386.8	377.8	364.8	317.1	324.0
6 Investment	27,000.9	27,436.6	29,344.7	29,755.5	26,255.1	26,696.0	28,568.3	28,956.4
6.1 Government Securities	26,981.7	27,415.0	29,325.6	29,725.7	26,239.3	26,677.2	28,554.0	28,933.4
6.2 Other Approved Securities	19.2	21.6	19.1	29.8	15.8	18.8	14.3	23.0
7 Bank Credit	74,689.6	70,032.7	77,213.0	76,389.8	72,496.1	67,946.3	74,946.2	74,123.8
7a Food Credit	1,215.2	1,159.3	1,017.3	1,185.0	1,052.5	1,024.5	854.6	1,022.3
7.1 Loans, Cash-credits and Overdrafts	72,492.8	67,825.3	75,077.1	74,313.2	70,337.2	65,770.8	72,866.2	72,101.8
7.2 Inland Bills-Purchased	264.3	307.4	242.3	227.9	257.1	301.1	224.9	210.6
7.3 Inland Bills-Discounted	1,313.5	1,272.1	1,262.7	1,243.7	1,288.7	1,251.8	1,230.0	1,212.4
7.4 Foreign Bills-Purchased	205.5	209.8	236.0	220.4	204.4	209.3	235.2	219.3
7.5 Foreign Bills-Discounted	413.6	418.1	394.8	384.6	408.8	413.2	390.0	379.7

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2015	2016		Financial year so far 2016-17	Y-o-Y 2016
			Oct. 30	Sep. 30		
	1	2	3	4	5	6
1 Gross Bank Credit	66,500	63,022	69,167	67,055	0.8	6.4
1.1 Food Credit	1,031	924	1,611	815	-20.9	-11.8
1.2 Non-food Credit	65,469	62,097	67,556	66,239	1.2	6.7
1.2.1 Agriculture & Allied Activities	8,829	8,232	9,427	9,302	5.4	13.0
1.2.2 Industry	27,307	26,506	26,522	26,047	-4.6	-1.7
1.2.2.1 Micro & Small	3,715	3,702	3,630	3,543	-4.6	-4.3
1.2.2.2 Medium	1,148	1,127	1,107	1,087	-5.3	-3.6
1.2.2.3 Large	22,444	21,677	21,784	21,417	-4.6	-1.2
1.2.3 Services	15,411	14,503	16,590	15,849	2.8	9.3
1.2.3.1 Transport Operators	997	962	1,049	1,020	2.2	6.0
1.2.3.2 Computer Software	191	192	183	181	-5.2	-5.7
1.2.3.3 Tourism, Hotels & Restaurants	371	375	385	383	3.4	2.2
1.2.3.4 Shipping	104	103	98	105	0.3	1.8
1.2.3.5 Professional Services	1,046	930	1,206	1,218	16.4	31.0
1.2.3.6 Trade	3,811	3,586	4,050	3,925	3.0	9.5
1.2.3.6.1 Wholesale Trade	1,686	1,623	1,809	1,741	3.3	7.3
1.2.3.6.2 Retail Trade	2,125	1,964	2,240	2,184	2.8	11.2
1.2.3.7 Commercial Real Estate	1,776	1,708	1,810	1,787	0.6	4.6
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,527	3,183	3,701	3,345	-5.2	5.1
1.2.3.9 Other Services	3,587	3,465	4,108	3,885	8.3	12.1
1.2.4 Personal Loans	13,922	12,857	15,017	15,041	8.0	17.0
1.2.4.1 Consumer Durables	178	163	195	196	10.4	20.3
1.2.4.2 Housing	7,468	6,959	8,058	8,113	8.6	16.6
1.2.4.3 Advances against Fixed Deposits	667	608	664	613	-8.0	0.9
1.2.4.4 Advances to Individuals against share & bonds	64	58	59	46	-28.0	-20.7
1.2.4.5 Credit Card Outstanding	377	360	432	463	22.8	28.7
1.2.4.6 Education	682	674	712	710	4.1	5.3
1.2.4.7 Vehicle Loans	1,529	1,360	1,635	1,680	9.8	23.5
1.2.4.8 Other Personal Loans	2,958	2,674	3,262	3,220	8.9	20.4
1.2A Priority Sector	22,259	21,225	23,389	22,985	3.3	8.3
1.2A.1 Agriculture & Allied Activities	8,826	8,232	9,385	9,286	5.2	12.8
1.2A.2 Micro & Small Enterprises	8,476	8,200	8,732	8,468	-0.1	3.3
1.2A.2.1 Manufacturing	3,715	3,702	3,618	3,374	-9.2	-8.9
1.2A.2.2 Services	4,761	4,499	5,114	4,875	2.4	8.4
1.2A.3 Housing	3,423	3,343	3,585	3,690	7.8	10.4
1.2A.4 Micro-Credit	188	190	182	230	22.2	21.5
1.2A.5 Education Loans	601	605	620	626	4.1	3.4
1.2A.6 State-Sponsored Orgs. for SC/ST	5	5	6	38	642.6	649.9
1.2A.7 Weaker Sections	4,774	4,470	4,938	4,843	1.4	8.3
1.2A.8 Export Credit	424	310	492	734	73.2	137.0

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 18, 2016	2015	2016		Financial year so far	Y-o-Y
		Oct. 30	Sep. 30	Oct. 28	2016-17	2016
	1	2	3	4	5	6
1 Industry	27,307	26,506	26,522	26,047	-4.6	-1.7
1.1 Mining & Quarrying (incl. Coal)	390	346	342	344	-11.9	-0.7
1.2 Food Processing	1,501	1,427	1,377	1,293	-13.9	-9.4
1.2.1 Sugar	400	358	317	292	-27.0	-18.5
1.2.2 Edible Oils & Vanaspati	199	179	168	162	-18.8	-9.8
1.2.3 Tea	36	31	40	39	8.6	27.4
1.2.4 Others	866	859	852	800	-7.6	-6.8
1.3 Beverage & Tobacco	181	176	171	168	-7.3	-4.5
1.4 Textiles	2,058	1,944	1,946	1,906	-7.4	-1.9
1.4.1 Cotton Textiles	1,035	956	927	908	-12.2	-5.0
1.4.2 Jute Textiles	22	22	22	21	-1.9	-2.2
1.4.3 Man-Made Textiles	208	205	200	196	-5.8	-4.3
1.4.4 Other Textiles	793	761	796	780	-1.7	2.6
1.5 Leather & Leather Products	105	102	107	104	-0.8	1.8
1.6 Wood & Wood Products	95	100	104	104	9.1	3.6
1.7 Paper & Paper Products	355	346	352	345	-2.8	-0.2
1.8 Petroleum, Coal Products & Nuclear Fuels	512	450	499	482	-5.8	7.2
1.9 Chemicals & Chemical Products	1,645	1,533	1,541	1,516	-7.9	-1.1
1.9.1 Fertiliser	285	215	250	255	-10.4	18.5
1.9.2 Drugs & Pharmaceuticals	535	505	498	471	-11.9	-6.7
1.9.3 Petro Chemicals	365	353	375	372	1.9	5.4
1.9.4 Others	461	459	434	418	-9.4	-9.1
1.10 Rubber, Plastic & their Products	374	357	378	366	-1.9	2.7
1.11 Glass & Glassware	89	85	87	84	-5.4	-1.4
1.12 Cement & Cement Products	543	551	559	538	-1.0	-2.3
1.13 Basic Metal & Metal Product	4,160	3,938	4,163	4,116	-1.1	4.5
1.13.1 Iron & Steel	3,115	2,930	3,113	3,095	-0.6	5.7
1.13.2 Other Metal & Metal Product	1,046	1,008	1,050	1,020	-2.4	1.2
1.14 All Engineering	1,542	1,538	1,534	1,499	-2.8	-2.6
1.14.1 Electronics	382	385	356	344	-10.2	-10.7
1.14.2 Others	1,159	1,153	1,178	1,155	-0.4	0.2
1.15 Vehicles, Vehicle Parts & Transport Equipment	690	677	731	719	4.2	6.2
1.16 Gems & Jewellery	727	707	726	685	-5.7	-3.0
1.17 Construction	745	750	788	787	5.5	4.9
1.18 Infrastructure	9,648	9,609	9,039	8,971	-7.0	-6.6
1.18.1 Power	5,799	5,826	5,300	5,208	-10.2	-10.6
1.18.2 Telecommunications	913	924	770	838	-8.1	-9.3
1.18.3 Roads	1,775	1,760	1,837	1,810	2.0	2.9
1.18.4 Other Infrastructure	1,161	1,098	1,133	1,114	-4.1	1.4
1.19 Other Industries	1,945	1,871	2,079	2,020	3.8	7.9

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2015-16	2015	2016			
		Jul, 24	Jun, 10	Jun, 24	Jul, 08	Jul, 22
	1	2	3	4	5	6
Number of Reporting Banks	31	31	30	30	30	30
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	491.4	431.4	492.4	492.2	503.9	508.5
2 Demand and Time Liabilities						
2.1 Demand Liabilities	155.4	172.3	160.5	153.5	161.0	159.3
2.1.1 Deposits						
2.1.1.1 Inter-Bank	33.0	52.2	27.8	30.9	37.7	36.6
2.1.1.2 Others	82.3	79.8	87.8	80.6	82.1	84.5
2.1.2 Borrowings from Banks	9.5	10.6	10.6	10.2	8.7	9.0
2.1.3 Other Demand Liabilities	30.6	29.7	34.4	31.9	32.5	29.3
2.2 Time Liabilities	885.9	829.7	883.4	887.0	885.4	891.0
2.2.1 Deposits						
2.2.1.1 Inter-Bank	467.0	463.7	437.8	455.3	453.5	457.8
2.2.1.2 Others	409.1	351.7	404.6	411.7	421.8	424.0
2.2.2 Borrowings from Banks	0.1	5.4	35.6	10.0	0.7	0.0
2.2.3 Other Time Liabilities	9.7	9.0	5.4	10.1	9.5	9.3
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	435.1	427.5	395.3	385.5	377.1	390.9
4.1 Demand	164.0	167.6	134.9	126.7	114.4	111.9
4.2 Time	271.1	259.9	260.4	258.8	262.7	279.1
5 Cash in Hand and Balances with Reserve Bank	44.9	38.3	41.1	40.6	41.4	40.8
5.1 Cash in Hand	2.2	2.2	2.2	2.2	2.1	2.3
5.2 Balance with Reserve Bank	42.6	36.2	38.9	38.4	39.3	38.5
6 Balances with Other Banks in Current Account	6.2	6.2	6.6	5.9	9.7	9.8
7 Investments in Government Securities	291.1	267.5	293.3	287.5	278.0	278.3
8 Money at Call and Short Notice	172.2	183.0	167.2	172.6	173.9	195.8
9 Bank Credit (10.1+11)	484.0	421.4	493.0	480.6	487.7	531.1
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	483.9	421.4	493.0	480.6	487.7	531.1
10.2 Due from Banks	693.9	662.0	651.3	652.2	641.3	607.4
11 Bills Purchased and Discounted	0.0	0.1	0.0	0.0	0.0	0.0

Prices and Production

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

Group/Sub group	2015-16			Rural			Urban			Combined		
	Rural	Urban	Combined	Oct. 15	Sep. 16	Oct. 16	Oct. 15	Sep. 16	Oct. 16	Oct. 15	Sep. 16	Oct. 16
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	129.2	129.8	129.4	131.8	137.2	137.4	132.6	135.7	136.3	132.1	136.6	137.0
1.1 Cereals and products	125.3	123.9	124.9	125.6	130.8	131.4	123.6	128.1	128.7	125.0	129.9	130.5
1.2 Meat and fish	130.9	132.1	131.3	130.4	138.2	137.6	128.6	137.7	138.3	129.8	138.0	137.8
1.3 Egg	122.1	120.5	121.5	120.8	130.5	130.1	115.9	130.6	130.2	118.9	130.5	130.1
1.4 Milk and products	129.2	128.2	128.8	129.4	135.5	136.0	128.5	132.6	132.7	129.1	134.4	134.8
1.5 Oils and fats	115.7	107.6	112.7	115.8	120.2	120.6	109.0	111.9	112.5	113.3	117.2	117.6
1.6 Fruits	132.7	125.6	129.4	133.2	139.2	138.5	124.1	132.5	130.4	129.0	136.1	134.7
1.7 Vegetables	142.1	148.5	144.2	157.7	149.5	149.2	165.8	152.9	155.1	160.4	150.7	151.2
1.8 Pulses and products	146.4	166.1	153.0	154.2	170.4	170.3	187.2	173.6	175.7	165.3	171.5	172.1
1.9 Sugar and confectionery	96.0	91.7	94.5	93.7	113.1	113.4	89.4	115.1	115.4	92.3	113.8	114.1
1.10 Spices	125.9	134.7	128.8	126.6	135.8	136.3	135.8	144.8	145.3	129.7	138.8	139.3
1.11 Non-alcoholic beverages	122.3	119.2	121.0	122.3	128.8	128.6	119.4	122.1	122.5	121.1	126.0	126.1
1.12 Prepared meals, snacks, sweets	133.2	132.6	132.9	133.1	141.5	142.5	132.9	138.8	139.6	133.0	140.2	141.2
2 Pan, tobacco and intoxicants	130.9	135.6	132.2	131.5	139.9	141.0	135.3	143.9	144.3	132.5	141.0	141.9
3 Clothing and footwear	130.2	123.5	127.5	130.6	137.8	138.8	123.6	127.7	128.0	127.8	133.8	134.5
3.1 Clothing	130.7	124.3	128.2	131.1	138.5	139.6	124.4	128.7	129.1	128.5	134.6	135.5
3.2 Footwear	127.0	118.7	123.6	127.3	133.5	134.3	118.8	121.6	121.9	123.8	128.6	129.1
4 Housing	--	121.7	121.7	--	--	--	122.4	127.9	128.7	122.4	127.9	128.7
5 Fuel and light	124.4	115.3	121.0	124.4	129.7	129.8	114.9	114.8	115.1	120.8	124.1	124.2
6 Miscellaneous	118.9	116.3	117.6	119.2	124.9	125.6	116.5	120.5	120.9	117.9	122.8	123.3
6.1 Household goods and services	124.5	120.4	122.6	125.1	131.1	131.8	120.7	124.3	124.5	123.0	127.9	128.4
6.2 Health	121.9	117.3	120.1	122.0	127.8	128.7	117.7	121.4	121.8	120.4	125.4	126.1
6.3 Transport and communication	113.7	109.7	111.5	113.8	117.0	117.8	109.3	111.8	112.8	111.4	114.3	115.2
6.4 Recreation and amusement	119.6	117.4	118.4	120.1	125.7	126.5	117.7	120.8	121.2	118.7	122.9	123.5
6.5 Education	124.2	125.4	124.9	125.1	132.2	133.1	126.5	131.6	131.9	125.9	131.8	132.4
6.6 Personal care and effects	114.0	113.4	113.7	114.2	122.8	123.0	113.5	121.2	120.8	113.9	122.1	122.1
General Index (All Groups)	126.1	123.0	124.7	127.7	133.4	133.8	124.2	128.0	128.6	126.1	130.9	131.4

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2015-16	2015		2016	
				Oct.	Sep.	Sep.	Oct.
	1	2	3	4	5	6	6
1 Consumer Price Index for Industrial Workers	2001	4.63	265	269	277	278	278
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	835	849	873	876	876
3 Consumer Price Index for Rural Labourers	1986-87	-	839	853	877	881	881

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

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

Item	2015-16	2015		2016	
		Oct.	Sep.	Sep.	Oct.
	1	2	3	4	
1 Standard Gold (₹ per 10 grams)	26,534	26,577	31,178	30,071	
2 Silver (₹ per kilogram)	36,318	37,208	46,234	43,230	

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

No. 21: Wholesale Price Index

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015	2016		
			Oct.	Aug.	Sep. (P)	Oct. (P)
			1	2	3	4
1 ALL COMMODITIES	100.000	176.7	176.9	183.3	182.8	182.9
1.1 PRIMARY ARTICLES	20.118	249.6	253.4	269.6	263.9	261.8
1.1.1 Food articles	14.337	262.1	267.2	285.9	279.6	278.8
1.1.1.1 Food Grains	4.090	253.0	257.8	286.6	278.7	283.6
1.1.1.1.1 Cereals	3.373	235.2	235.1	254.4	249.8	249.5
1.1.1.1.2 Pulses	0.717	336.7	364.6	437.9	415.0	444.1
1.1.1.2 Fruits & Vegetables	3.843	254.0	270.8	286.5	275.1	265.6
1.1.1.2.1 Vegetables	1.736	268.5	305.8	299.3	267.1	275.3
1.1.1.2.2 Fruits	2.107	242.0	242.0	276.0	281.6	257.6
1.1.1.3 Milk	3.238	250.6	250.7	260.6	259.9	261.2
1.1.1.4 Eggs, Meat & Fish	2.414	288.0	282.4	303.1	299.1	299.9
1.1.1.5 Condiments & Spices	0.569	342.6	346.8	360.0	355.7	352.7
1.1.1.6 Other Food Articles	0.183	245.1	244.9	244.8	246.6	247.3
1.1.2 Non-Food Articles	4.258	219.5	220.7	236.9	230.3	223.2
1.1.2.1 Fibres	0.877	207.2	200.5	256.4	245.2	235.8
1.1.2.2 Oil Seeds	1.781	214.9	219.3	228.9	222.4	212.1
1.1.2.3 Other Non-Food Articles	1.386	233.8	234.4	241.9	238.1	237.8
1.1.2.4 Flowers	0.213	215.7	226.0	192.1	184.2	169.3
1.1.3 Minerals	1.524	216.2	215.2	207.5	210.4	210.9
1.1.3.1 Metallic Minerals	0.489	286.3	278.8	256.6	268.8	266.6
1.1.3.2 Other Minerals	0.135	203.8	205.3	200.4	196.9	202.1
1.1.3.3 Crude Petroleum	0.900	180.0	182.2	182.0	180.6	182.0
1.2 FUEL & POWER	14.910	179.8	176.4	182.2	185.4	187.3
1.2.1 Coal	2.094	189.9	189.9	191.2	191.2	191.2
1.2.2 Mineral Oils	9.364	179.5	173.1	183.7	188.9	192.0
1.2.3 Electricity	3.452	174.3	177.2	172.3	172.3	172.3
1.3 MANUFACTURED PRODUCTS	64.972	153.4	153.3	156.8	157.1	157.4
1.3.1 Food Products	9.974	174.2	174.7	192.3	192.5	193.0
1.3.1.1 Dairy Products	0.568	206.7	207.4	209.6	210.1	212.8
1.3.1.2 Canning, Preserving & Processing of Food	0.358	165.1	163.8	169.9	170.3	169.7
1.3.1.3 Grain Mill Products	1.340	178.7	181.6	197.7	199.0	200.8
1.3.1.4 Bakery Products	0.444	150.5	149.2	151.5	151.4	151.5
1.3.1.5 Sugar, Khandhari & Gur	2.089	167.1	164.4	206.8	207.4	208.4
1.3.1.6 Edible Oils	3.043	148.6	150.3	157.1	156.9	157.2
1.3.1.7 Oil Cakes	0.494	250.4	260.8	276.2	273.4	266.8
1.3.1.8 Tea & Coffee Processing	0.711	192.8	192.2	207.5	208.1	206.0
1.3.1.9 Manufacture of Salt	0.048	201.5	199.8	199.8	199.8	199.8
1.3.1.10 Other Food Products	0.879	207.9	205.6	230.3	230.7	233.8
1.3.2 Beverages, Tobacco & Tobacco Products	1.762	206.5	205.9	221.8	221.9	221.7
1.3.2.1 Wine Industries	0.385	137.5	137.2	149.0	149.0	148.9
1.3.2.2 Malt Liquor	0.153	181.3	180.7	187.8	188.9	188.3
1.3.2.3 Soft Drinks & Carbonated Water	0.241	167.7	166.9	182.3	182.3	181.7
1.3.2.4 Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	247.0	246.4	265.3	265.3	265.2
1.3.3 Textiles	7.326	140.2	139.7	142.1	142.2	141.7
1.3.3.1 Cotton Textiles	2.605	156.6	155.8	160.5	161.1	160.2
1.3.3.1.1 Cotton Yarn	1.377	166.2	165.3	172.3	173.1	171.9
1.3.3.1.2 Cotton Fabric	1.228	145.8	145.1	147.2	147.6	146.9
1.3.3.2 Man-Made Textiles	2.206	131.3	130.6	129.6	129.8	129.8
1.3.3.2.1 Man-Made Fibre	1.672	130.1	128.7	127.8	128.0	128.1
1.3.3.2.2 Man-Made Fabric	0.533	134.9	136.5	135.2	135.3	135.1
1.3.3.3 Woollen Textiles	0.294	153.3	150.8	151.9	152.3	152.0
1.3.3.4 Jute, Hemp & Mesta Textiles	0.261	219.2	222.1	246.9	242.8	236.5
1.3.3.5 Other Misc. Textiles	1.960	115.8	116.0	116.1	116.2	116.4
1.3.4 Wood & Wood Products	0.587	195.7	196.1	199.9	200.8	200.8
1.3.4.1 Timber/Wooden Planks	0.181	164.5	165.9	165.2	167.4	167.3
1.3.4.2 Processed Wood	0.128	193.9	195.8	199.5	200.0	200.5
1.3.4.3 Plywood & Fibre Board	0.241	227.3	226.4	232.8	233.4	233.4
1.3.4.4 Others	0.038	150.0	148.9	157.0	154.9	154.7

No. 21: Wholesale Price Index (Concl'd.)

(Base: 2004-05 = 100)

Commodities	Weight	2015-16	2015		2016	
			Oct.	Aug.	Sep. (P)	Oct. (P)
	1	2	3	4	5	6
1.3.5 Paper & Paper Products	2.034	154.5	154.7	156.9	156.8	155.9
1.3.5.1 Paper & Pulp	1.019	151.3	151.2	150.1	150.3	150.5
1.3.5.2 Manufacture of boards	0.550	135.6	135.9	137.8	137.1	133.6
1.3.5.3 Printing & Publishing	0.465	184.3	184.7	194.2	194.2	194.0
1.3.6 Leather & Leather Products	0.835	144.9	144.2	146.2	145.8	145.5
1.3.6.1 Leathers	0.223	116.1	113.4	116.4	116.2	115.8
1.3.6.2 Leather Footwear	0.409	160.6	160.7	162.2	161.4	161.8
1.3.6.3 Other Leather Products	0.203	144.9	145.0	146.7	147.0	145.3
1.3.7 Rubber & Plastic Products	2.987	147.2	146.8	147.8	147.8	148.5
1.3.7.1 Tyres & Tubes	0.541	176.8	177.0	176.8	176.1	178.1
1.3.7.1.1 Tyres	0.488	177.5	177.8	176.8	176.0	178.2
1.3.7.1.2 Tubes	0.053	170.6	169.9	177.4	177.4	177.5
1.3.7.2 Plastic Products	1.861	136.3	135.3	135.1	135.0	135.5
1.3.7.3 Rubber Products	0.584	154.6	155.2	161.5	162.2	162.2
1.3.8 Chemicals & Chemical Products	12.018	150.5	150.6	150.7	150.6	150.7
1.3.8.1 Basic Inorganic Chemicals	1.187	155.3	154.9	155.8	155.3	156.1
1.3.8.2 Basic Organic Chemicals	1.952	140.2	139.0	140.8	140.8	141.5
1.3.8.3 Fertilisers & Pesticides	3.145	155.0	155.8	155.6	155.6	155.8
1.3.8.3.1 Fertilisers	2.661	158.2	158.9	158.3	158.2	158.5
1.3.8.3.2 Pesticides	0.483	137.7	138.7	140.5	141.0	141.3
1.3.8.4 Paints, Varnishes & Lacquers	0.529	152.2	152.1	152.6	152.6	152.5
1.3.8.5 Dyestuffs & Indigo	0.563	141.9	141.7	143.5	143.3	143.2
1.3.8.6 Drugs & Medicines	0.456	129.6	130.3	129.3	129.3	129.0
1.3.8.7 Perfumes, Cosmetics, Toiletries etc.	1.130	163.2	163.0	165.3	165.3	164.5
1.3.8.8 Turpentine, Plastic Chemicals	0.586	154.1	154.1	155.0	156.2	154.6
1.3.8.9 Polymers including Synthetic Rubber	0.970	146.0	145.5	146.4	146.0	145.8
1.3.8.10 Petrochemical Intermediates	0.869	150.1	151.4	144.0	144.3	143.6
1.3.8.11 Matches, Explosives & other Chemicals	0.629	153.9	154.4	153.6	152.9	153.8
1.3.9 Non-Metallic Mineral Products	2.556	177.3	177.0	179.8	179.4	180.2
1.3.9.1 Structural Clay Products	0.658	198.4	198.8	199.9	200.2	201.7
1.3.9.2 Glass, Earthenware, Chinaware & their Products	0.256	141.5	140.4	144.3	144.2	144.3
1.3.9.3 Cement & Lime	1.386	173.6	173.1	177.8	177.1	177.4
1.3.9.4 Cement, Slate & Graphite Products	0.256	179.2	178.0	175.1	174.5	175.4
1.3.10 Basic Metals, Alloys & Metal Products	10.748	154.6	154.1	151.9	153.0	155.2
1.3.10.1 Ferrous Metals	8.064	141.7	141.2	135.7	137.3	140.4
1.3.10.1.1 Iron & Semis	1.563	139.4	138.3	130.0	131.6	135.5
1.3.10.1.2 Steel: Long	1.630	148.8	148.1	138.4	140.3	143.9
1.3.10.1.3 Steel: Flat	2.611	132.5	132.1	128.6	131.3	134.8
1.3.10.1.4 Steel: Pipes & Tubes	0.314	127.8	127.7	124.9	125.6	125.3
1.3.10.1.5 Stainless Steel & alloys	0.938	160.6	160.2	157.4	156.9	161.4
1.3.10.1.6 Castings & Forgings	0.871	144.0	144.4	140.2	140.4	140.7
1.3.10.1.7 Ferro alloys	0.137	149.8	148.8	151.4	151.5	151.6
1.3.10.2 Non-Ferrous Metals	1.004	164.2	163.4	164.2	164.2	164.3
1.3.10.2.1 Aluminium	0.489	137.3	136.3	137.2	137.1	137.3
1.3.10.2.2 Other Non-Ferrous Metals	0.515	189.7	189.2	189.9	189.9	190.0
1.3.10.3 Metal Products	1.680	210.4	210.3	222.6	222.2	220.5
1.3.11 Machinery & Machine Tools	8.931	135.0	134.9	135.4	135.3	135.2
1.3.11.1 Agricultural Machinery & Implements	0.139	149.1	149.0	154.0	154.0	154.0
1.3.11.2 Industrial Machinery	1.838	153.5	153.4	154.1	154.2	154.1
1.3.11.3 Construction Machinery	0.045	141.5	141.5	141.6	141.6	141.6
1.3.11.4 Machine Tools	0.367	167.6	165.8	174.9	174.9	175.0
1.3.11.5 Air Conditioner & Refrigerators	0.429	120.8	120.7	121.3	121.3	121.3
1.3.11.6 Non-Electrical Machinery	1.026	127.6	127.5	128.5	128.3	128.3
1.3.11.7 Electrical Machinery, Equipment & Batteries	2.343	138.2	138.3	138.7	138.7	138.7
1.3.11.8 Electrical Accessories, Wires, Cables etc.	1.063	155.5	156.1	152.0	151.9	151.9
1.3.11.9 Electrical Apparatus & Appliances	0.337	121.8	121.7	123.7	123.7	123.7
1.3.11.10 Electronics Items	0.961	89.2	89.1	89.1	89.1	87.9
1.3.11.11 IT Hardware	0.267	91.7	91.7	91.7	91.7	91.7
1.3.11.12 Communication Equipments	0.118	99.0	98.7	98.1	99.2	99.2
1.3.12 Transport, Equipment & Parts	5.213	138.1	137.8	139.7	139.8	139.9
1.3.12.1 Automotives	4.231	137.1	136.8	139.1	139.3	139.3
1.3.12.2 Auto Parts	0.804	140.3	140.5	140.4	140.4	140.4
1.3.12.3 Other Transport Equipments	0.178	151.0	150.7	150.8	150.4	150.6

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

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

Industry	Weight	2014-15	2015-16	April-September		September	
				2015-16	2016-17	2015	2016
				1	2	3	4
General Index	100.00	176.9	181.1	178.7	178.6	178.2	179.5
1 Sectoral Classification							
1.1 Mining and Quarrying	14.16	126.5	129.3	121.4	121.4	119.3	115.6
1.2 Manufacturing	75.53	186.1	189.8	188.0	186.5	186.9	188.6
1.3 Electricity	10.32	178.6	188.7	189.4	199.1	195.7	200.4
2 Use-Based Classification							
2.1 Basic Goods	45.68	167.8	173.8	171.0	177.9	168.0	174.7
2.2 Capital Goods	8.83	258.0	250.5	265.5	208.6	287.2	225.1
2.3 Intermediate Goods	15.69	153.8	157.6	155.4	161.1	154.0	157.4
2.4 Consumer Goods	29.81	178.9	184.3	177.1	180.1	174.5	184.9
2.4.1 Consumer Durables	8.46	231.0	257.2	253.2	272.5	262.0	298.6
2.4.2 Consumer Non-Durables	21.35	158.3	155.4	147.0	143.5	139.8	139.9

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

Government Accounts and Treasury Bills**No. 23: Union Government Accounts at a Glance**

(Amount in ₹ Billion)

Item	Financial Year		April-October		
	2016-17 (Budget Estimates)	2016-17 (Actuals)	2015-16 (Actuals)	Percentage to Budget Estimates	
				2016-17	2015-16
	1	2	3	4	5
1 Revenue Receipts	13,770.2	6,979.9	5,907.4	50.7	51.7
1.1 Tax Revenue (Net)	10,541.0	5,300.2	4,288.0	50.3	46.6
1.2 Non-Tax Revenue	3,229.2	1,679.7	1,619.4	52.0	73.0
2 Capital Receipts	6,010.4	4,528.6	4,308.8	75.3	67.8
2.1 Recovery of Loans	106.3	79.4	68.3	74.6	63.5
2.2 Other Receipts	565.0	214.1	128.0	37.9	18.4
2.3 Borrowings and Other Liabilities	5,339.0	4,235.1	4,112.5	79.3	74.0
3 Total Receipts (1+2)	19,780.6	11,508.4	10,216.2	58.2	57.5
4 Non-Plan Expenditure	14,280.5	8,096.2	7,509.3	56.7	57.2
4.1 On Revenue Account	13,274.1	7,673.5	6,975.8	57.8	57.8
4.1.1 Interest Payments	4,926.7	2,268.1	2,153.3	46.0	47.2
4.2 On Capital Account	1,006.4	422.7	533.5	42.0	50.3
5 Plan Expenditure	5,500.1	3,412.2	2,706.9	62.0	58.2
5.1 On Revenue Account	4,036.3	2,585.3	1,807.2	64.1	54.8
5.2 On Capital Account	1,463.8	826.9	899.8	56.5	66.5
6 Total Expenditure (4+5)	19,780.6	11,508.4	10,216.2	58.2	57.5
7 Revenue Expenditure (4.1+5.1)	17,310.4	10,258.8	8,782.9	59.3	57.2
8 Capital Expenditure (4.2+5.2)	2,470.2	1,249.6	1,433.3	50.6	59.4
9 Revenue Deficit (7-1)	3,540.1	3,279.0	2,875.5	92.6	72.9
10 Fiscal Deficit {6-(1+2.1+2.2)}	5,339.0	4,235.1	4,112.5	79.3	74.0
11 Gross Primary Deficit [10-4.1.1]	412.3	1,967.0	1,959.1	477.0	196.9

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2015-16	2015		2016				
		Oct. 30	Sep. 23	Sep. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	436.1	401.7	200.0	193.3	203.8	181.7	227.2	231.1
1.2 Primary Dealers	219.0	254.5	246.2	273.6	245.2	231.5	206.8	187.5
1.3 State Governments	453.0	430.1	560.9	530.9	552.6	593.6	533.6	523.8
1.4 Others	362.4	547.9	784.7	753.9	762.1	787.9	760.0	768.2
2 182-day								
2.1 Banks	186.5	263.7	398.8	386.9	375.6	361.5	353.6	344.1
2.2 Primary Dealers	412.7	384.2	317.9	269.0	290.7	295.1	308.9	312.8
2.3 State Governments	50.0	91.0	121.4	115.7	117.8	117.8	117.8	120.7
2.4 Others	62.9	104.5	113.0	113.9	103.3	113.1	107.2	109.9
3 364-day								
3.1 Banks	442.8	424.7	646.3	634.4	670.4	639.1	678.9	637.8
3.2 Primary Dealers	662.6	687.3	617.3	619.5	529.0	545.0	535.7	594.0
3.3 State Governments	19.6	19.6	25.2	25.2	25.2	25.2	25.2	25.2
3.4 Others	354.9	338.6	276.5	286.2	340.7	356.0	325.6	308.3
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,224.9	697.3	893.2	948.9	776.4	778.3	906.6	796.1
4.4 Others	10.1	7.4	5.4	11.4	9.5	9.1	4.7	7.5
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,662.4	3,947.7	4,308.1	4,202.4	4,216.4	4,247.4	4,180.4	4,163.4

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received		Bids Accepted		Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)		
		Number	Total Face Value		Number				Total Face Value	
			Competitive	Non-Competitive					Competitive	Non-Competitive
1	2	3	4	5	6	7	8	9	10	
91-day Treasury Bills										
2016-17										
Sep. 28	80	71	739.17	71.31	57	80.00	71.31	151.31	98.40	6.5219
Oct. 5	80	77	580.95	54.30	48	80.00	54.30	134.30	98.44	6.3563
Oct. 10	80	49	308.62	100.00	32	80.00	100.00	180.00	98.44	6.3563
Oct. 19	80	59	343.27	10.30	48	80.00	10.30	90.30	98.43	6.3977
Oct. 26	80	66	444.31	25.03	25	80.00	25.03	105.03	98.44	6.3563
182-day Treasury Bills										
2016-17										
Sep. 21	50	54	209.08	15.74	21	50.00	15.74	65.74	96.80	6.6297
Oct. 5	60	66	179.21	2.08	39	60.00	2.08	62.08	96.89	6.4373
Oct. 19	60	54	183.15	0.02	33	60.00	0.02	60.02	96.88	6.4587
364-day Treasury Bills										
2016-17										
Sep. 14	50	52	285.59	–	8	50.00	–	50.00	93.79	6.6394
Sep. 28	50	71	261.53	–	18	50.00	–	50.00	93.84	6.5824
Oct. 10	60	51	163.02	–	23	60.00	–	60.00	93.95	6.4573
Oct. 26	60	51	213.26	–	14	60.00	–	60.00	93.95	6.4573

Financial Markets

No. 26: Daily Call Money Rates

(Per cent per annum)

As on		Range of Rates	Weighted Average Rates
		Borrowings/ Lendings	Borrowings/ Lendings
		1	2
October	1, 2016	4.75-6.50	6.23
October	3, 2016	5.40-6.55	6.39
October	4, 2016	5.20-6.55	6.27
October	5, 2016	5.00-6.40	6.16
October	6, 2016	5.00-6.28	6.16
October	7, 2016	5.20-6.60	6.17
October	10, 2016	5.10-6.30	6.18
October	13, 2016	4.50-6.45	6.21
October	14, 2016	5.00-6.70	6.23
October	15, 2016	4.75-6.40	6.28
October	17, 2016	5.25-6.35	6.24
October	18, 2016	5.20-6.35	6.23
October	19, 2016	5.30-6.45	6.22
October	20, 2016	5.30-6.45	6.21
October	21, 2016	5.15-6.38	6.22
October	24, 2016	5.20-6.50	6.23
October	25, 2016	5.15-6.55	6.17
October	26, 2016	5.00-6.35	6.12
October	27, 2016	5.20-6.35	6.19
October	28, 2016	5.20-6.60	6.20
October	29, 2016	4.75-6.70	6.23
November	1, 2016	4.75-6.30	6.09
November	2, 2016	5.10-6.25	6.13
November	3, 2016	5.05-6.30	6.16
November	4, 2016	5.20-6.30	6.16
November	5, 2016	5.00-6.35	6.20
November	7, 2016	5.00-6.35	6.21
November	8, 2016	5.30-6.35	6.22
November	9, 2016	5.30-6.35	6.19
November	10, 2016	5.00-6.60	6.23
November	11, 2016	5.00-6.40	6.22
November	12, 2016	4.20-6.05	5.46
November	13, 2016	4.00-5.85	5.35
November	15, 2016	4.90-6.25	6.04

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2015	2016			
	Oct. 30	Sep. 16	Sep. 30	Oct. 14	Oct. 28
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,931.7	1,656.0	1,876.8	1,882.4	1,816.0
1.1 Issued during the fortnight (₹ Billion)	123.5	204.5	282.4	45.3	51.5
2 Rate of Interest (per cent)	7.07-7.70	6.55-7.31	6.53-7.35	6.31-7.16	6.42-7.02

No. 28: Commercial Paper

Item	2015	2016			
	Oct. 31	Sep. 15	Sep. 30	Oct. 15	Oct. 31
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,231.0	3,975.8	3,487.6	4,116.0	3,961.2
1.1 Reported during the fortnight (₹ Billion)	634.8	856.1	993.4	853.7	535.9
2 Rate of Interest (per cent)	7.02-11.55	6.28-12.61	6.32-13.94	6.28-13.84	6.31-11.97

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2015-16	2015	2016					
		Oct. 30	Sep. 23	Sep. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28
	1	2	3	4	5	6	7	8
1 Call Money	221.1	202.9	264.6	272.8	265.8	228.3	309.5	262.6
2 Notice Money	49.3	115.0	3.7	95.6	13.6	178.9	5.8	105.0
3 Term Money	4.9	3.1	5.4	7.7	9.3	6.8	14.6	8.2
4 CBLO	1,287.62	1,265.6	1,699.4	1,878.0	1,571.1	1,882.8	1,814.1	1,847.5
5 Market Repo	1,245.0	1,460.3	1,724.4	1,991.0	1,460.3	2,099.9	1,341.4	1,856.2
6 Repo in Corporate Bond	1.2	1.2	11.5	0.9	6.9	4.0	2.7	0.4
7 Forex (US \$ million)	55,345	54,055	61,062	46,685	64,147	55,264	54,925	57,738
8 Govt. of India Dated Securities	712.8	478.0	1,117.1	1,824.0	2,299.3	1,207.6	1,322.2	1,080.6
9 State Govt. Securities	27.5	22.6	55.0	83.2	52.0	51.3	38.9	35.8
10 Treasury Bills								
10.1 91-Day	40.8	34.1	62.2	83.8	23.3	37.3	42.1	61.0
10.2 182-Day	11.8	11.5	10.4	19.1	18.4	6.7	9.5	15.7
10.3 364-Day	19	16.9	10.2	29.8	3.7	13.2	11.2	18.2
10.4 Cash Management Bills		–	–	–	–	–	–	–
11 Total Govt. Securities (8+9+10)	811.9	563.1	1,254.8	2,040.0	2,396.7	1,316.1	1,423.9	1,211.3
11.1 RBI	4.5	0.0	1.9	1.7	1.2	0.8	0.2	20.8

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

(Amount in ₹ Billion)

Security & Type of Issue	2015-16		2015-16 (Apr.-Oct.)		2016-17 (Apr.-Oct.) *		Oct. 2015		Oct. 2016 *	
	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	87	240.0	51	181.3	63	221.8	6	54.6	4	52.9
1A Premium	78	225.7	47	169.8	60	213.6	6	50.3	4	51.9
1.1 Prospectus	73	142.5	42	90.7	60	215.7	3	41.6	4	52.9
1.1.1 Premium	65	134.2	38	84.1	57	207.6	3	41.0	4	51.9
1.2 Rights	14	97.5	9	90.6	3	6.2	3	13.0	–	–
1.2.1 Premium	13	91.4	9	85.7	3	6.0	3	9.3	–	–
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Prospectus	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	9	27.1	6	18.3	10	238.9	1	2.3	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Prospectus	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	9	27.1	6	18.3	10	238.9	1	2.3	–	–
3.2.1 Prospectus	9	27.1	6	18.3	10	238.9	1	2.3	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Prospectus	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	96	267.2	57	199.6	73	460.8	7	56.9	4	52.9
5.1 Prospectus	82	169.7	48	109.0	70	454.6	4	43.9	4	52.9
5.2 Rights	14	97.5	9	90.6	3	6.2	3	13.0	–	–

* : Data is Provisional

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

External Sector

No. 31: Foreign Trade

Item	Unit	2015-16	2015		2016			
			Oct.	Jun.	Jul.	Aug.	Sep.	Oct.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	17,163.8	1,395.9	1,532.0	1,455.3	1,444.2	1,529.5	1,549.8
	US \$ Million	262,290.1	21,456.1	22,765.3	21,654.2	21,575.3	22,917.8	23,219.1
1.1 Oil	₹ Billion	1,996.4	164.7	181.3	181.0	169.5	174.5	187.6
	US \$ Million	30,582.7	2,532.3	2,694.1	2,693.1	2,532.7	2,615.3	2,811.3
1.2 Non-oil	₹ Billion	15,167.4	1,231.1	1,350.7	1,274.3	1,274.7	1,354.9	1,362.2
	US \$ Million	231,707.4	18,923.8	20,071.2	18,961.0	19,042.7	20,302.5	20,407.8
2 Imports	₹ Billion	24,903.0	2,026.4	2,089.8	1,982.4	1,951.7	2,084.5	2,244.9
	US \$ Million	381,006.6	31,148.3	31,053.1	29,496.9	29,155.8	31,234.9	33,632.4
2.1 Oil	₹ Billion	5,405.0	446.8	490.7	459.5	453.0	460.7	476.7
	US \$ Million	82,944.5	6,868.3	7,292.0	6,837.0	6,767.6	6,903.8	7,141.5
2.2 Non-oil	₹ Billion	19,497.9	1,579.6	1,599.0	1,522.9	1,498.7	1,623.8	1,768.2
	US \$ Million	298,062.2	24,280.0	23,761.1	22,659.9	22,388.2	24,331.1	26,491.0
3 Trade Balance	₹ Billion	-7,739.2	-630.6	-557.7	-527.1	-507.4	-555.1	-695.1
	US \$ Million	-118,716.5	-9,692.2	-8,287.8	-7,842.7	-7,580.5	-8,317.1	-10,413.3
3.1 Oil	₹ Billion	-3,408.7	-282.1	-309.4	-278.5	-283.5	-286.2	-289.0
	US \$ Million	-52,361.8	-4,336.0	-4,597.9	-4,143.9	-4,234.9	-4,288.6	-4,330.1
3.2 Non-oil	₹ Billion	-4,330.5	-348.5	-248.3	-248.6	-224.0	-268.9	-406.0
	US \$ Million	-66,354.8	-5,356.2	-3,689.9	-3,698.9	-3,345.6	-4,028.6	-6,083.2

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

No. 32: Foreign Exchange Reserves

Item	Unit	2015	2016					
		Nov. 27	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	23,327	24,465	24,472	24,508	24,544	24,811	24,941
	US \$ Million	351,616	367,141	367,157	368,232	367,042	365,500	365,306
1.1 Foreign Currency Assets	₹ Billion	21,757	22,783	22,791	22,884	22,921	23,187	23,316
	US \$ Million	327,669	341,923	341,945	343,927	342,772	341,276	341,089
1.2 Gold	₹ Billion	1,219	1,427	1,427	1,368	1,368	1,368	1,368
	US \$ Million	18,692	21,406	21,406	20,461	20,461	20,461	20,461
1.3 SDRs	SDRs Million	2,889	1,066	1,066	1,066	1,066	1,066	1,065
	₹ Billion	265	98	98	99	98	98	99
	US \$ Million	3,968	1,464	1,462	1,476	1,463	1,445	1,442
1.4 Reserve Tranche Position in IMF	₹ Billion	86	157	157	158	157	158	159
	US \$ Million	1,287	2,348	2,345	2,368	2,346	2,318	2,314

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2015-16	2015	2016		2015-16	2016-17
		Oct.	Sep.	Oct.	Apr.-Oct.	Apr.-Oct.
	1	2	3	4	5	6
1 NRI Deposits	126,929	122,467	130,020	124,313	10,349	-1,988
1.1 FCNR(B)	45,316	44,763	44,117	38,172	1,939	-7,144
1.2 NR(E)RA	71,468	67,950	75,196	75,392	7,858	4,473
1.3 NRO	10,145	9,754	10,707	10,750	552	683

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2015-16	2015-16	2016-17	2015	2016	
		Apr.-Sep.	Apr.-Sep.	Sep.	Aug.	Sep.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	36,021	16,523	16,757	2,567	4,445	4,612
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	44,907	19,606	19,104	3,241	4,338	4,743
1.1.1.1 Gross Inflows/Gross Investments	55,559	24,492	29,016	3,977	5,850	6,255
1.1.1.1.1 Equity	41,112	17,090	22,140	2,974	4,880	5,227
1.1.1.1.1.1 Government (SIA/FIPB)	3,574	951	2,412	51	1,148	450
1.1.1.1.1.2 RBI	32,494	14,304	14,968	2,661	3,468	3,888
1.1.1.1.1.3 Acquisition of shares	3,933	1,376	4,245	184	187	811
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,111	459	516	77	77	77
1.1.1.1.2 Reinvested earnings	10,413	4,684	5,531	790	790	790
1.1.1.1.3 Other capital	4,034	2,718	1,345	213	180	238
1.1.1.2 Repatriation/Disinvestment	10,652	4,886	9,913	735	1,511	1,511
1.1.1.2.1 Equity	10,524	4,818	9,499	734	1,343	1,343
1.1.1.2.2 Other capital	128	67	414	2	169	169
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	8,886	3,084	2,347	674	-107	131
1.1.2.1 Equity capital	6,486	2,185	3,682	310	173	358
1.1.2.2 Reinvested Earnings	3,337	1,669	1,669	278	278	278
1.1.2.3 Other Capital	3,382	1,520	1,509	409	153	206
1.1.2.4 Repatriation/Disinvestment	4,320	2,290	4,513	323	712	712
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	-4,130	-3,146	8,616	-1,384	952	2,921
1.2.1 GDRs/ADRs	373	373	-	-	-	-
1.2.2 FIIs	-4,016	-3,792	7,980	-1,420	1,022	2,991
1.2.3 Offshore funds and others	-	-	-	-	-	-
1.2.4 Portfolio investment by India	487	-273	-637	-35	70	70
1 Foreign Investment Inflows	31,891	13,377	25,373	1,183	5,397	7,533

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

(US\$ Million)

Item	2015-16	2015	2016		
		Oct.	Aug.	Sep.	Oct.
	1	2	3	4	5
1 Outward Remittances under the LRS	4,642.6	412.4	829.4	683.0	621.4
1.1 Deposit	109.9	8.8	18.9	21.3	25.1
1.2 Purchase of immovable property	90.8	6.2	7.0	6.1	5.7
1.3 Investment in equity/debt	317.9	20.0	37.8	40.0	30.2
1.4 Gift	533.0	42.2	65.3	61.2	60.6
1.5 Donations	3.9	0.3	0.2	1.1	0.3
1.6 Travel	651.4	68.7	290.3	217.9	187.9
1.7 Maintenance of close relatives	1,372.1	122.1	187.4	160.1	158.6
1.8 Medical Treatment	17.2	1.9	1.6	1.2	1.5
1.9 Studies Abroad	1,200.0	101.1	190.5	160.8	140.4
1.10 Others	346.4	41.1	30.3	13.2	11.1

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

Item	2014-15	2015-16	2015	2016	
			November	October	November
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.07	74.75	74.85	74.86	75.19
1.2 REER	108.96	112.07	114.03	114.88	115.39
2 Export-Based Weights					
2.1 NEER	75.22	76.45	76.49	76.10	76.53
2.2 REER	111.25	114.44	116.26	116.80	117.46
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	68.60	67.52	67.33	67.34	67.36
1.2 REER	119.92	122.71	124.37	127.22	127.26
2 Base: 2015-16 (April-March) =100					
2.1 NEER	101.59	100.00	99.71	99.72	99.76
2.2 REER	97.73	100.00	101.35	103.67	103.71

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

(Amount in US\$ Million)

Item	2015-16	2015	2016	
		Oct.	Sep.	Oct.
	1	2	3	4
1 Automatic Route				
1.1 Number	671	50	80	57
1.2 Amount	13,412	669	2,076	1,759
2 Approval Route				
2.1 Number	46	5	5	1
2.2 Amount	10,961	1,445	387	12
3 Total (1+2)				
3.1 Number	717	55	85	58
3.2 Amount	24,373	2,114	2,463	1,771
4 Weighted Average Maturity (in years)	6.20	5.60	4.20	5.90
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.45	1.57	1.73	1.44
5.2 Interest rate range for Fixed Rate Loans	0.00-13.00	0.00-11.00	0.00-10.50	0.58-13.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	267,930	256,500	11,430	254,539	247,570	6,969
1 CURRENT ACCOUNT (1.1+ 1.2)	126,891	133,024	-6,132	125,221	125,519	-299
1.1 MERCHANDISE	68,025	102,200	-34,175	66,616	90,450	-23,833
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	58,866	30,824	28,043	58,604	35,070	23,535
1.2.1 Services	38,266	20,515	17,751	39,530	23,761	15,769
1.2.1.1 Travel	4,566	3,840	727	4,803	4,561	242
1.2.1.2 Transportation	3,608	4,128	-520	3,897	3,678	219
1.2.1.3 Insurance	482	282	200	516	287	229
1.2.1.4 G.n.i.e.	131	269	-139	130	162	-32
1.2.1.5 Miscellaneous	29,479	11,996	17,483	30,184	15,074	15,111
1.2.1.5.1 Software Services	18,188	676	17,512	18,243	674	17,569
1.2.1.5.2 Business Services	7,792	7,289	503	8,058	8,005	53
1.2.1.5.3 Financial Services	1,286	778	509	1,403	1,268	135
1.2.1.5.4 Communication Services	495	154	341	539	209	331
1.2.2 Transfers	17,280	1,128	16,153	15,306	1,341	13,965
1.2.2.1 Official	146	261	-115	58	253	-195
1.2.2.2 Private	17,134	867	16,267	15,248	1,087	14,161
1.2.3 Income	3,320	9,181	-5,861	3,768	9,968	-6,200
1.2.3.1 Investment Income	2,437	8,655	-6,218	2,856	9,268	-6,412
1.2.3.2 Compensation of Employees	883	526	357	912	700	212
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	141,039	122,402	18,637	129,155	122,050	7,104
2.1 Foreign Investment (2.1.1+2.1.2)	79,378	69,151	10,226	72,115	65,924	6,192
2.1.1 Foreign Direct Investment	15,449	5,447	10,003	14,174	10,086	4,088
2.1.1.1 In India	14,129	2,680	11,448	11,749	5,852	5,897
2.1.1.1.1 Equity	9,735	2,617	7,117	7,874	5,784	2,090
2.1.1.1.2 Reinvested Earnings	2,315	-	2,315	3,162	-	3,162
2.1.1.1.3 Other Capital	2,079	63	2,016	713	69	644
2.1.1.2 Abroad	1,321	2,766	-1,446	2,425	4,234	-1,809
2.1.1.2.1 Equity	1,321	1,160	161	2,425	2,362	63
2.1.1.2.2 Reinvested Earnings	-	834	-834	-	834	-834
2.1.1.2.3 Other Capital	-	772	-772	-	1,038	-1,038
2.1.2 Portfolio Investment	63,928	63,705	223	57,941	55,838	2,103
2.1.2.1 In India	63,668	63,612	57	56,260	55,020	1,241
2.1.2.1.1 FIIs	63,395	63,612	-216	56,260	55,020	1,241
2.1.2.1.1.1 Equity	50,887	50,607	280	45,591	43,227	2,365
2.1.2.1.1.2 Debt	12,508	13,004	-496	10,669	11,793	-1,124
2.1.2.1.2 ADR/GDRs	273	-	273	-	-	-
2.1.2.2 Abroad	260	93	167	1,681	818	863
2.2 Loans (2.2.1+2.2.2+2.2.3)	29,241	30,873	-1,632	26,139	27,908	-1,769
2.2.1 External Assistance	1,500	1,207	293	1,860	1,179	681
2.2.1.1 By India	14	134	-120	14	100	-86
2.2.1.2 To India	1,486	1,074	412	1,846	1,079	767
2.2.2 Commercial Borrowings	5,196	4,761	435	3,280	5,381	-2,100
2.2.2.1 By India	686	81	605	824	493	332
2.2.2.2 To India	4,510	4,680	-170	2,456	4,888	-2,432
2.2.3 Short Term to India	22,545	24,905	-2,360	21,000	21,349	-349
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	22,545	22,987	-442	21,000	21,121	-122
2.2.3.2 Suppliers' Credit up to 180 days	-	1,918	-1,918	-	228	-228
2.3 Banking Capital (2.3.1+2.3.2)	27,626	16,609	11,017	21,139	21,288	-148
2.3.1 Commercial Banks	27,626	16,333	11,293	21,112	21,287	-175
2.3.1.1 Assets	6,216	2,490	3,727	9,426	8,569	856
2.3.1.2 Liabilities	21,410	13,843	7,567	11,687	12,718	-1,031
2.3.1.2.1 Non-Resident Deposits	16,922	11,036	5,886	11,573	10,195	1,378
2.3.2 Others	-	277	-277	27	0	27
2.4 Rupee Debt Service	-	34	-34	-	35	-35
2.5 Other Capital	4,794	5,734	-940	9,761	6,896	2,865
3 Errors & Omissions	-	1,075	-1,075	164	-	164
4 Monetary Movements (4.1+ 4.2)	-	11,430	-11,430	-	6,969	-6,969
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	11,430	-11,430	-	6,969	-6,969

No. 39: India's Overall Balance of Payments

(₹ Billion)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
Overall Balance of Payments(1+2+3)	17,006	16,280	725	17,026	16,560	466
1 CURRENT ACCOUNT (1.1+ 1.2)	8,054	8,443	-389	8,376	8,396	-20
1.1 MERCHANDISE	4,318	6,487	-2,169	4,456	6,050	-1,594
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,736	1,956	1,780	3,920	2,346	1,574
1.2.1 Services	2,429	1,302	1,127	2,644	1,589	1,055
1.2.1.1 Travel	290	244	46	321	305	16
1.2.1.2 Transportation	229	262	-33	261	246	15
1.2.1.3 Insurance	31	18	13	35	19	15
1.2.1.4 G.n.i.e.	8	17	-9	9	11	-2
1.2.1.5 Miscellaneous	1,871	761	1,110	2,019	1,008	1,011
1.2.1.5.1 Software Services	1,154	43	1,111	1,220	45	1,175
1.2.1.5.2 Business Services	495	463	32	539	535	4
1.2.1.5.3 Financial Services	82	49	32	94	85	9
1.2.1.5.4 Communication Services	31	10	22	36	14	22
1.2.2 Transfers	1,097	72	1,025	1,024	90	934
1.2.2.1 Official	9	17	-7	4	17	-13
1.2.2.2 Private	1,088	55	1,033	1,020	73	947
1.2.3 Income	211	583	-372	252	667	-415
1.2.3.1 Investment Income	155	549	-395	191	620	-429
1.2.3.2 Compensation of Employees	56	33	23	61	47	14
2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)	8,952	7,769	1,183	8,639	8,164	475
2.1 Foreign Investment (2.1.1+2.1.2)	5,038	4,389	649	4,824	4,410	414
2.1.1 Foreign Direct Investment	981	346	635	948	675	273
2.1.1.1 In India	897	170	727	786	391	394
2.1.1.1.1 Equity	618	166	452	527	387	140
2.1.1.1.2 Reinvested Earnings	147	-	147	212	-	212
2.1.1.1.3 Other Capital	132	4	128	48	5	43
2.1.1.2 Abroad	84	176	-92	162	283	-121
2.1.1.2.1 Equity	84	74	10	162	158	4
2.1.1.2.2 Reinvested Earnings	-	53	-53	-	56	-56
2.1.1.2.3 Other Capital	-	49	-49	-	69	-69
2.1.2 Portfolio Investment	4,058	4,043	14	3,876	3,735	141
2.1.2.1 In India	4,041	4,038	4	3,763	3,680	83
2.1.2.1.1 FII's	4,024	4,038	-14	3,763	3,680	83
2.1.2.1.1.1 Equity	3,230	3,212	18	3,050	2,891	158
2.1.2.1.1.2 Debt	794	825	-31	714	789	-75
2.1.2.1.2 ADR/GDRs	17	-	17	-	-	-
2.1.2.2 Abroad	16	6	11	112	55	58
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,856	1,960	-104	1,748	1,867	-118
2.2.1 External Assistance	95	77	19	124	79	46
2.2.1.1 By India	1	8	-8	1	7	-6
2.2.1.2 To India	94	68	26	123	72	51
2.2.2 Commercial Borrowings	330	302	28	219	360	-141
2.2.2.1 By India	44	5	38	55	33	22
2.2.2.2 To India	286	297	-11	164	327	-163
2.2.3 Short Term to India	1,431	1,581	-150	1,405	1,428	-23
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,431	1,459	-28	1,405	1,413	-8
2.2.3.2 Suppliers' Credit up to 180 days	-	122	-122	-	15	-15
2.3 Banking Capital (2.3.1+2.3.2)	1,753	1,054	699	1,414	1,424	-10
2.3.1 Commercial Banks	1,753	1,037	717	1,412	1,424	-12
2.3.1.1 Assets	395	158	237	630	573	57
2.3.1.2 Liabilities	1,359	879	480	782	851	-69
2.3.1.2.1 Non-Resident Deposits	1,074	700	374	774	682	92
2.3.2 Others	-	18	-18	2	-	2
2.4 Rupee Debt Service	-	2	-2	-	2	-2
2.5 Other Capital	304	364	-60	653	461	192
3 Errors & Omissions	-	68	-68	11	-	11
4 Monetary Movements (4.1+ 4.2)	-	725	-725	-	466	-466
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	-	725	-725	-	466	-466

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

(US \$ Million)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	126,879	132,999	-6,119	125,219	125,496	-277
1.A Goods and Services (1.A.a+1.A.b)	106,291	122,715	-16,424	106,147	114,211	-8,064
1.A.a Goods (1.A.a.1 to 1.A.a.3)	68,025	102,200	-34,175	66,616	90,450	-23,833
1.A.a.1 General merchandise on a BOP basis	66,357	94,680	-28,323	66,199	86,528	-20,329
1.A.a.2 Net exports of goods under merchanting	1,668	-	1,668	418	-	418
1.A.a.3 Nonmonetary gold	-	7,520	-7,520	-	3,922	-3,922
1.A.b Services (1.A.b.1 to 1.A.b.13)	38,266	20,515	17,751	39,530	23,761	15,769
1.A.b.1 Manufacturing services on physical inputs owned by others	26	4	22	45	13	33
1.A.b.2 Maintenance and repair services n.i.e.	43	83	-40	33	78	-45
1.A.b.3 Transport	3,608	4,128	-520	3,897	3,678	219
1.A.b.4 Travel	4,566	3,840	727	4,803	4,561	242
1.A.b.5 Construction	352	233	120	463	233	230
1.A.b.6 Insurance and pension services	482	282	200	516	287	229
1.A.b.7 Financial services	1,286	778	509	1,403	1,268	135
1.A.b.8 Charges for the use of intellectual property n.i.e.	162	1,485	-1,323	171	1,628	-1,456
1.A.b.9 Telecommunications, computer, and information services	18,731	933	17,797	18,844	989	17,856
1.A.b.10 Other business services	7,792	7,289	503	8,058	8,005	53
1.A.b.11 Personal, cultural, and recreational services	424	489	-65	381	672	-291
1.A.b.12 Government goods and services n.i.e.	131	269	-139	130	162	-32
1.A.b.13 Others n.i.e.	663	701	-38	786	2,190	-1,404
1.B Primary Income (1.B.1 to 1.B.3)	3,320	9,181	-5,861	3,768	9,968	-6,200
1.B.1 Compensation of employees	883	526	357	912	700	212
1.B.2 Investment income	2,039	8,464	-6,425	2,389	9,032	-6,644
1.B.2.1 Direct investment	1,205	3,204	-1,998	1,504	4,010	-2,507
1.B.2.2 Portfolio investment	22	2,380	-2,358	31	2,039	-2,009
1.B.2.3 Other investment	84	2,880	-2,796	52	2,982	-2,930
1.B.2.4 Reserve assets	728	1	727	803	1	802
1.B.3 Other primary income	398	191	206	467	236	231
1.C Secondary Income (1.C.1+1.C.2)	17,269	1,103	16,166	15,304	1,317	13,987
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	17,134	867	16,267	15,248	1,087	14,161
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	16,529	790	15,739	14,683	863	13,820
1.C.1.2 Other current transfers	605	76	529	565	225	341
1.C.2 General government	134	236	-102	56	230	-173
2 Capital Account (2.1+2.2)	84	76	8	221	65	156
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	3	11	-8	32	8	24
2.2 Capital transfers	81	65	16	189	57	131
3 Financial Account (3.1 to 3.5)	140,967	133,781	7,186	128,935	128,978	-42
3.1 Direct Investment (3.1A+3.1B)	15,449	5,447	10,003	14,174	10,086	4,088
3.1.A Direct Investment in India	14,129	2,680	11,448	11,749	5,852	5,897
3.1.A.1 Equity and investment fund shares	12,050	2,617	9,432	11,036	5,784	5,253
3.1.A.1.1 Equity other than reinvestment of earnings	9,735	2,617	7,117	7,874	5,784	2,090
3.1.A.1.2 Reinvestment of earnings	2,315	-	2,315	3,162	-	3,162
3.1.A.2 Debt instruments	2,079	63	2,016	713	69	644
3.1.A.2.1 Direct investor in direct investment enterprises	2,079	63	2,016	713	69	644
3.1.B Direct Investment by India	1,321	2,766	-1,446	2,425	4,234	-1,809
3.1.B.1 Equity and investment fund shares	1,321	1,994	-674	2,425	3,196	-771
3.1.B.1.1 Equity other than reinvestment of earnings	1,321	1,160	161	2,425	2,362	63
3.1.B.1.2 Reinvestment of earnings	-	834	-834	-	834	-834
3.1.B.2 Debt instruments	-	772	-772	-	1,038	-1,038
3.1.B.2.1 Direct investor in direct investment enterprises	-	772	-772	-	1,038	-1,038
3.2 Portfolio Investment	63,655	63,705	-50	57,941	55,838	2,103
3.2.A Portfolio Investment in India	63,395	63,612	-216	56,260	55,020	1,241
3.2.1 Equity and investment fund shares	50,887	50,607	280	45,591	43,227	2,365
3.2.2 Debt securities	12,508	13,004	-496	10,669	11,793	-1,124
3.2.B Portfolio Investment by India	260	93	167	1,681	818	863
3.3 Financial derivatives (other than reserves) and employee stock options	3,847	4,594	-747	6,861	3,988	2,872
3.4 Other investment	58,016	48,605	9,411	49,960	52,097	-2,137
3.4.1 Other equity (ADRs/GDRs)	273	-	273	-	-	-
3.4.2 Currency and deposits	16,922	11,313	5,610	11,600	10,195	1,405
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	-	277	-277	27	-	27
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	16,922	11,036	5,886	11,573	10,195	1,378
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	17,400	11,265	6,135	14,680	17,652	-2,972
3.4.3.A Loans to India	16,700	11,050	5,650	13,841	17,060	-3,218
3.4.3.B Loans by India	700	214	485	838	593	246
3.4.4 Insurance, pension, and standardized guarantee schemes	35	34	1	145	279	-134
3.4.5 Trade credit and advances	22,545	24,905	-2,360	21,000	21,349	-349
3.4.6 Other accounts receivable/payable - other	841	1,089	-248	2,536	2,622	-86
3.4.7 Special drawing rights	-	-	-	-	-	-
3.5 Reserve assets	-	11,430	-11,430	-	6,969	-6,969
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	-	11,430	-11,430	-	6,969	-6,969
4 Total assets/liabilities	140,967	133,781	7,186	128,935	128,978	-42
4.1 Equity and investment fund shares	68,399	59,941	8,458	67,739	57,291	10,447
4.2 Debt instruments	71,454	61,322	10,133	58,661	62,095	-3,435
4.3 Other financial assets and liabilities	1,114	12,518	-11,405	2,536	9,591	-7,055
5 Net errors and omissions	-	1,075	-1,075	164	-	164

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

(₹ Billion)

Item	Apr-Jun 2015 (PR)			Apr-Jun 2016 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	8,053	8,442	-388	8,376	8,395	-19
1.A Goods and Services (1.A.a+1.A.b)	6,746	7,789	-1,042	7,100	7,640	-539
1.A.a Goods (1.A.a.1 to 1.A.a.3)	4,318	6,487	-2,169	4,456	6,050	-1,594
1.A.a.1 General merchandise on a BOP basis	4,212	6,009	-1,798	4,428	5,788	-1,360
1.A.a.2 Net exports of goods under merchandising	106	—	106	28	—	28
1.A.a.3 Nonmonetary gold	—	477	-477	—	262	-262
1.A.b Services (1.A.b.1 to 1.A.b.13)	2,429	1,302	1,127	2,644	1,589	1,055
1.A.b.1 Manufacturing services on physical inputs owned by others	2	0	1	3	1	2
1.A.b.2 Maintenance and repair services n.i.e.	3	5	-3	2	5	-3
1.A.b.3 Transport	229	262	-33	261	246	15
1.A.b.4 Travel	290	244	46	321	305	16
1.A.b.5 Construction	22	15	8	31	16	15
1.A.b.6 Insurance and pension services	31	18	13	35	19	15
1.A.b.7 Financial services	82	49	32	94	85	9
1.A.b.8 Charges for the use of intellectual property n.i.e.	10	94	-84	11	109	-97
1.A.b.9 Telecommunications, computer, and information services	1,189	59	1,130	1,261	66	1,194
1.A.b.10 Other business services	495	463	32	539	535	4
1.A.b.11 Personal, cultural, and recreational services	27	31	-4	25	45	-19
1.A.b.12 Government goods and services n.i.e.	8	17	-9	9	11	-2
1.A.b.13 Others n.i.e.	42	45	-2	53	146	-94
1.B Primary Income (1.B.1 to 1.B.3)	211	583	-372	252	667	-415
1.B.1 Compensation of employees	56	33	23	61	47	14
1.B.2 Investment income	129	537	-408	160	604	-444
1.B.2.1 Direct investment	77	203	-127	101	268	-168
1.B.2.2 Portfolio investment	1	151	-150	2	136	-134
1.B.2.3 Other investment	5	183	-177	3	199	-196
1.B.2.4 Reserve assets	46	0	46	54	0	54
1.B.3 Other primary income	25	12	13	31	16	15
1.C Secondary Income (1.C.1+1.C.2)	1,096	70	1,026	1,024	88	936
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,088	55	1,033	1,020	73	947
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	1,049	50	999	982	58	924
1.C.1.2 Other current transfers	38	5	34	38	15	23
1.C.2 General government	9	15	-6	4	15	-12
2 Capital Account (2.1+2.2)	5	5	1	15	4	10
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	—	1	-1	2	1	2
2.2 Capital transfers	5	4	1	13	4	9
3 Financial Account (3.1 to 3.5)	8,947	8,491	456	8,625	8,627	-3
3.1 Direct Investment (3.1A+3.1B)	981	346	635	948	675	273
3.1.A Direct Investment in India	897	170	727	786	391	394
3.1.A.1 Equity and investment fund shares	765	166	599	738	387	351
3.1.A.1.1 Equity other than reinvestment of earnings	618	166	452	527	387	140
3.1.A.1.2 Reinvestment of earnings	147	—	147	212	—	212
3.1.A.2 Debt instruments	132	4	128	48	5	43
3.1.A.2.1 Direct investor in direct investment enterprises	132	4	128	48	5	43
3.1.B Direct Investment by India	84	176	-92	162	283	-121
3.1.B.1 Equity and investment fund shares	84	127	-43	162	214	-52
3.1.B.1.1 Equity other than reinvestment of earnings	84	74	10	162	158	4
3.1.B.1.2 Reinvestment of earnings	—	53	-53	—	56	-56
3.1.B.2 Debt instruments	—	49	-49	—	69	-69
3.1.B.2.1 Direct investor in direct investment enterprises	—	49	-49	—	69	-69
3.2 Portfolio Investment	4,040	4,043	-3	3,876	3,735	141
3.2.A Portfolio Investment in India	4,024	4,038	-14	3,763	3,680	83
3.2.1 Equity and investment fund shares	3,230	3,212	18	3,050	2,891	158
3.2.2 Debt securities	794	825	-31	714	789	-75
3.2.B Portfolio Investment by India	16	6	11	112	55	58
3.3 Financial derivatives (other than reserves) and employee stock options	244	292	-47	459	267	192
3.4 Other investment	3,682	3,085	597	3,342	3,485	-143
3.4.1 Other equity (ADRs/GDRs)	17	—	17	—	—	—
3.4.2 Currency and deposits	1,074	718	356	776	682	94
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	—	18	-18	2	—	2
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	1,074	700	374	774	682	92
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	1,104	715	389	982	1,181	-199
3.4.3.A Loans to India	1,060	701	359	926	1,141	-215
3.4.3.B Loans by India	44	14	31	56	40	16
3.4.4 Insurance, pension, and standardized guarantee schemes	2	2	0	10	19	-9
3.4.5 Trade credit and advances	1,431	1,581	-150	1,405	1,428	-23
3.4.6 Other accounts receivable/payable - other	53	69	-16	170	175	-6
3.4.7 Special drawing rights	—	—	—	—	—	—
3.5 Reserve assets	—	725	-725	—	466	-466
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)	—	725	-725	—	466	-466
4 Total assets/liabilities	8,947	8,491	456	8,625	8,627	-3
4.1 Equity and investment fund shares	4,341	3,805	537	4,531	3,832	699
4.2 Debt instruments	4,535	3,892	643	3,924	4,154	-230
4.3 Other financial assets and liabilities	71	795	-724	170	642	-472
5 Net errors and omissions	—	68	-68	11	—	11

No. 42: International Investment Position

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2015-16		2015		2016			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1 Direct Investment Abroad/in India	141,626	293,880	134,186	271,378	141,626	293,880	143,435	294,113
1.1 Equity Capital and Reinvested Earnings	96,961	280,267	92,131	258,806	96,961	280,267	97,732	280,143
1.2 Other Capital	44,665	13,613	42,055	12,572	44,665	13,613	45,703	13,970
2 Portfolio Investment	2,461	224,766	1,595	236,275	2,461	224,766	1,598	220,493
2.1 Equity	1,541	141,864	1,480	151,386	1,541	141,864	680	141,510
2.2 Debt	919	82,901	115	84,889	919	82,901	918	78,983
3 Other Investment	45,790	392,617	42,986	388,752	45,790	392,617	43,701	390,682
3.1 Trade Credit	2,913	82,280	5,080	81,316	2,913	82,280	2,412	82,087
3.2 Loan	6,713	170,523	4,432	174,117	6,713	170,523	4,757	170,518
3.3 Currency and Deposits	20,861	127,109	17,116	120,059	20,861	127,109	21,325	126,455
3.4 Other Assets/Liabilities	15,303	12,705	16,359	13,260	15,303	12,705	15,208	11,622
4 Reserves	360,177	–	356,001	–	360,177	–	363,506	–
5 Total Assets/ Liabilities	550,054	911,263	534,769	896,405	550,054	911,263	552,240	905,288
6 IIP (Assets - Liabilities)		–361,209		–361,636		–361,209		–353,048

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2015-16	2016			2015-16	2016		
		Aug.	Sep.	Oct.		Aug.	Sep.	Oct.
	1	2	3	4	5	6	7	8
1 RTGS	98.34	8.56	8.47	9.01	1,035,551.64	98,591.56	110,564.06	97,554.34
1.1 Customer Transactions	93.95	8.21	8.13	8.67	700,899.82	66,495.95	74,069.13	65,533.86
1.2 Interbank Transactions	4.37	0.35	0.33	0.33	123,678.19	11,092.37	12,618.22	10,939.44
1.3 Interbank Clearing	0.016	0.002	0.001	0.001	210,973.63	21,003.23	23,876.71	21,081.04
2 CCIL Operated Systems	3.12	0.34	0.31	0.27	807,370.42	94,427.60	97,280.80	82,322.56
2.1 CBLO	0.22	0.02	0.02	0.02	178,335.28	19,583.26	18,440.74	17,707.05
2.2 Govt. Securities Clearing	1.02	0.17	0.14	0.12	269,778.20	41,104.59	38,214.22	30,889.57
2.2.1 Outright	0.88	0.16	0.12	0.11	97,285.41	19,631.47	15,916.99	14,508.31
2.2.2 Repo	0.134	0.016	0.014	0.013	172,492.78	21,473.12	22,297.23	16,381.26
2.3 Forex Clearing	1.89	0.15	0.15	0.13	359,256.94	33,739.74	40,625.84	33,725.94
3 Paper Clearing	1,096.37	88.34	85.08	87.78	81,860.79	6,460.67	6,242.82	6,473.69
3.1 Cheque Truncation System (CTS)	958.39	81.62	78.94	82.04	69,889.15	5,924.66	5,736.57	5,974.14
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	137.98	6.72	6.14	5.74	11,971.64	536.01	506.25	499.55
4 Retail Electronic Clearing	3,141.53	307.55	315.02	346.36	91,408.14	9,726.55	10,770.13	10,633.29
4.1 ECS DR	224.75	0.84	0.81	0.78	1,651.50	2.50	2.01	1.76
4.2 ECS CR (includes NECS)	39.00	0.95	0.85	0.90	1,059.44	9.65	8.35	15.03
4.3 EFT/NEFT	1,252.88	118.55	120.15	133.21	83,273.11	8,764.13	9,880.29	9,504.50
4.4 Immediate Payment Service (IMPS)	220.81	33.89	35.93	42.09	1,622.26	268.49	289.12	343.57
4.5 National Automated Clearing House (NACH)	1,404.08	153.33	157.29	169.39	3,801.83	681.78	590.36	768.44
5 Cards	10,038.67	971.87	945.88	1,031.93	29,397.65	2,640.81	2,623.94	2,934.78
5.1 Credit Cards	791.67	84.60	78.53	89.49	2,437.02	260.53	244.83	301.59
5.1.1 Usage at ATMs	6.00	0.65	0.60	0.62	30.41	3.04	2.85	2.93
5.1.2 Usage at POS	785.67	83.95	77.93	88.86	2,406.62	257.49	241.98	298.66
5.2 Debit Cards	9,247.00	887.27	867.35	942.45	26,960.63	2,380.28	2,379.11	2,633.19
5.2.1 Usage at ATMs	8,073.39	756.74	742.16	802.00	25,371.36	2,196.58	2,219.78	2,420.64
5.2.2 Usage at POS	1,173.61	130.53	125.19	140.45	1,589.27	183.70	159.33	212.55
6 Prepaid Payment Instruments (PPIs)	748.02	96.28	97.07	126.90	487.58	56.46	56.28	60.22
6.1 m-Wallet	603.98	70.68	75.30	99.57	205.84	30.74	31.92	33.85
6.2 PPI Cards	143.47	25.56	21.72	27.29	253.77	23.69	21.74	24.34
6.3 Paper Vouchers	0.56	0.04	0.05	0.04	27.97	2.03	2.62	2.03
7 Mobile Banking	389.49	71.76	72.62	78.08	4,040.91	1,038.97	1,042.46	1,134.93
8 Cards Outstanding	686.04	738.84	755.04	766.62	-	-	-	-
8.1 Credit Card	24.51	26.38	26.86	27.34	-	-	-	-
8.2 Debit Card	661.54	712.47	728.18	739.27	-	-	-	-
9 Number of ATMs (in actuals)	212061	217303	218542	219578	-	-	-	-
10 Number of POS (in actuals)	1385668	1461972	1480365	1512064	-	-	-	-
11 Grand Total (1.1+1.2+2+3+4+5+6)	15,126.04	1,472.94	1,451.83	1,602.26	1,835,102.59	190,900.41	203,661.32	178,897.83

Note : Data for latest 12 month period is provisional.

Occasional Series

No. 44: Small Savings

(₹ Billion)

Scheme		2015-16	2015	2016		
			May	Mar.	Apr.	May
		1	2	3	4	5
1 Small Savings	Receipts	3,224.88	245.77	19.43	288.02	308.59
	Outstanding	6,805.58	6,329.32	6,805.58	6,801.73	6,817.61
1.1 Total Deposits	Receipts	2,820.87	215.10	9.13	268.40	282.04
	Outstanding	4,287.13	3,976.55	4,287.13	4,303.31	4,319.89
1.1.1 Post Office Saving Bank Deposits	Receipts	1,574.15	117.30	8.45	179.16	180.68
	Outstanding	615.67	489.09	615.67	647.01	667.94
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.51	0.00	0.39	0.01	0.01
	Outstanding	34.97	36.01	34.97	34.58	34.27
1.1.4 National Saving Scheme, 1992	Receipts	0.06	0.00	0.02	0.00	0.00
	Outstanding	1.21	2.20	1.21	1.15	1.09
1.1.5 Monthly Income Scheme	Receipts	315.26	22.00	0.07	20.50	26.48
	Outstanding	1,938.08	1,995.46	1,938.08	1,915.41	1,897.58
1.1.6 Senior Citizen Scheme	Receipts	103.21	4.84	0.02	6.27	6.90
	Outstanding	228.76	171.65	228.76	230.74	234.79
1.1.7 Post Office Time Deposits	Receipts	424.53	34.22	0.09	27.72	34.94
	Outstanding	706.35	535.62	706.35	710.50	717.78
1.1.7.1 1 year Time Deposits	Outstanding	498.16	376.28	498.16	498.82	501.48
1.1.7.2 2 year Time Deposits	Outstanding	29.96	20.85	29.96	30.29	30.66
1.1.7.3 3 year Time Deposits	Outstanding	47.82	41.57	47.82	47.99	48.33
1.1.7.4 5 year Time Deposits	Outstanding	130.41	96.92	130.41	133.40	137.31
1.1.8 Post Office Recurring Deposits	Receipts	403.15	36.74	0.09	34.74	33.03
	Outstanding	761.79	746.22	761.79	763.62	766.14
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.08	0.08	0.08	0.08
1.1.10 Other Deposits	Receipts	0.05	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.22	0.22	0.22	0.22
1.2 Saving Certificates	Receipts	326.10	23.10	0.10	8.10	18.35
	Outstanding	1,942.42	1,831.81	1,942.42	1,927.05	1,925.33
1.2.1 National Savings Certificate VIII issue	Receipts	98.26	9.32	0.02	2.66	4.97
	Outstanding	881.39	859.75	881.39	872.72	869.15
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	8.91	8.87	8.91	8.88	8.87
1.2.3 Kisan Vikas Patras	Receipts	14.66	0.44	3.04	0.01	0.01
	Outstanding	648.58	814.92	648.58	636.52	625.01
1.2.4 Kisan Vikas Patras - 2014	Receipts	213.18	13.34	-2.96	5.43	13.37
	Outstanding	291.18	49.88	291.18	296.61	309.96
1.2.5 National Saving Certificate VI issue	Receipts	0.04	0.00	0.00	0.00	0.00
	Outstanding	-0.89	-0.83	-0.89	-0.90	-0.95
1.2.6 National Saving Certificate VII issue	Outstanding	-0.57	-0.54	-0.57	-0.60	-0.60
1.2.7 Other Certificates	Outstanding	113.82	99.76	113.82	113.82	113.89
1.3 Public Provident Fund	Receipts	77.91	7.57	10.20	11.52	8.20
	Outstanding	576.03	520.96	576.03	571.37	572.39

Source: Accountant General, Post and Telegraphs.

TABLE 45 : OWNERSHIP PATTERN OF CENTRAL AND STATE GOVERNMENTS SECURITIES

(Per cent)

Central Government Dated Securities					
Category	2015		2016		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(A) Total (in ₹. Billion)	43433.25	44870.80	45324.73	46422.34	47967.49
1 Commercial Banks	43.03	43.59	41.81	39.90	40.00
2 Non-Bank PDs	0.54	0.35	0.33	0.45	0.14
3 Insurance Companies	22.09	21.90	22.18	22.63	22.68
4 Mutual Funds	2.69	2.52	2.09	2.09	2.13
5 Co-operative Banks	2.64	2.71	2.75	2.68	2.47
6 Financial Institutions	0.60	0.68	0.72	0.71	0.84
7 Corporates	0.84	0.86	1.28	1.31	1.09
8 Foreign Portfolio Investors	3.57	3.68	3.65	3.63	3.82
9 Provident Funds	7.17	7.11	6.01	5.89	6.25
10 RBI	12.08	12.07	13.47	14.88	14.80
11. Others	4.75	4.51	5.72	5.83	5.79
11.1 State Governments	1.75	1.73	1.84	1.84	1.84

State Governments Securities					
Category	2015		2016		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(B) Total (in ₹. Billion)	13704.70	14471.93	16313.95	17277.70	18114.95
1 Commercial Banks	41.12	40.17	42.11	41.20	40.22
2 Non-Bank PDs	0.26	0.21	0.27	0.38	0.35
3 Insurance Companies	33.48	34.06	32.50	32.53	32.67
4 Mutual Funds	0.63	0.68	1.05	1.36	1.62
5 Co-operative Banks	3.46	3.72	3.92	4.01	4.21
6 Financial Institutions	0.18	0.22	0.25	0.25	0.27
7 Corporates	0.20	0.17	0.13	0.13	0.14
8 Foreign Portfolio Investors	-	0.25	0.27	0.22	0.08
9 Provident Funds	16.42	16.69	15.95	16.39	16.84
10 RBI	0.01	0.02	0.04	0.02	0.01
11. Others	4.24	3.81	3.51	3.52	3.59
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2015		2016		
	Sep.	Dec.	Mar.	Jun.	Sep.
	1	2	3	4	5
(C) Total (in ₹. Billion)	4018.67	4256.00	3644.02	4310.09	4202.40
1 Commercial Banks	59.67	58.91	71.79	54.41	52.58
2 Non-Bank PDs	1.32	2.14	1.93	1.85	1.38
3 Insurance Companies	2.19	2.19	1.50	1.83	1.91
4 Mutual Funds	9.05	5.86	1.66	11.77	16.06
5 Co-operative Banks	2.27	1.90	2.75	2.23	3.52
6 Financial Institutions	5.28	3.80	3.61	3.09	2.75
7 Corporates	1.50	2.30	1.79	2.22	1.21
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.05	0.06	0.25	0.03	0.45
10 RBI	0.17	0.23	0.31	0.25	0.16
11. Others	18.50	22.62	14.42	22.30	19.96
11.1 State Governments	15.19	19.26	10.52	18.26	15.98

Notes : "-" represents nil or negligible

1. The revised table format since June 2016, incorporates the ownership pattern of State Governments Securities and Treasury Bills along with the Central Government Securities.
2. State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY) scheme.
3. Bank PDs are clubbed under Commercial Banks. However, they form very small fraction of total outstanding securities.
4. The category 'Others' comprises State Governments, Pension Funds, PSUs, Trusts, HUF/Individuals etc.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 15 & 16

Data are provisional and relate to select banks which cover 95 per cent of total non-food credit extended by all scheduled commercial banks (excludes ING Vysya which has been merged with Kotak Mahindra since April 2015). Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

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

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Table No. 45

(-): represents nil or negligible

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

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

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

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

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

Indicative Calendar for Bulletin Articles, 2017

Sr. No.	Theme	Release Month of the Bulletin
1	Annual Census on Foreign Liabilities and Assets of Indian Companies: 2015-16	January
2	Performance of Private Corporate Business Sector during First Half of 2016-17	February
3	Composition and Ownership of Deposits, 2016	
4	Finances of Non-Government Non-Financial Public Limited Companies: 2015-16	May
5	Performance of Non-Government Non-Banking Financial and Investment Companies: 2015-16	
6	Union Budget 2016-17: An Assessment	
7	Finances of Non-Government Non-Financial Private Limited Companies: 2015-16	June
8	Finances of Foreign Direct Investment Companies, 2015-16	
9	Inflation Expectations Survey of Households: 2016-17	
10	Industrial Outlook Survey: 2016-17	
11	India's Foreign Trade: 2016-17	July
12	Flow of Funds Accounts of the Indian Economy, 2014-15	
13	International Banking Statistics 2016	
14	India's Balance of Payments: 2016-17	August
15	India's external Debt at End-March 2016	September
16	Order Books, Inventories and Capacity Utilisation Survey : 2016-17	
17	Consumer Confidence Survey: 2016-17	
18	Corporate Investment: Growth in 2016-17 and Prospects for 2017-18	
19	Monthly Seasonal Factors of Select Economic Time Series: 2016-17	
20	Performance of Private Corporate Business Sector: 2016-17	October
21	International Trade in Banking Services: 2016-17	November
22	Survey on Computer Software & Information Technology Services Exports: 2016-17	December

Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
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3. Handbook of Statistics on the Indian Economy 2015-16	₹500 (Normal) ₹550 (inclusive of postage) ₹375 (concessional) ₹425 (concessional with postage)	US\$ 50 (inclusive of air mail courier charges)
4. Report on Currency and Finance 2009-12 Fiscal-Monetary Co-ordination	₹515 (normal) ₹555 (inclusive of postage)	US\$ 16 per copy (inclusive air mail courier charges)
5. Report on Currency and Finance 2003-08 Vol. I to V (Special Issue)	₹1,100 (normal) ₹ 1,170 (inclusive of postage) ₹ 830 (concessional) ₹ 900 (concessional inclusive of postage)	US\$ 55 per copy (inclusive air mail courier charges)
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8. CD Compendium of Articles on State Finances (1950-51 to 2010-11)	₹280 (over the counter) ₹305 (inclusive of postal charges) ₹210 (concessional) ₹235 (concessional inclusive of postage)	US\$ 8 (inclusive of air mail book post charges)
9. Mint Road Milestones RBI at 75	₹1,650 per copy (over the counter)	US\$ 50 per copy (inclusive of air mail courier charges)
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Name of Publication	Price	
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15. Statistical Tables Relating to Banks in India 2012-13	₹240 per copy (over the counter) ₹300 (inclusive of postage)	US\$ 13 per copy (inclusive of air mail courier charges)
16. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	₹185 per copy (over the counter) ₹240 per copy (including postal charges)	US\$ 20 per copy US\$ 55 per copy (inclusive of air mail courier charges)
17. Basic Statistical Returns of Scheduled Commercial Banks in India Vol. 41 March 2012	₹270 per copy (over the counter) ₹310 per copy (inclusive of postal charges)	US\$ 10 per copy (inclusive of air mail courier charges)
18. Private Corporate Business Sector in India - Selected Financial Statistics from 1950-51 to 1997-98	₹500 per CD (over the counter)	US\$ 100 per CD ROM (inclusive of air mail courier charges)
19. Banking Glossary (2012)	₹80 per copy (over the counter) ₹120 per copy (inclusive of postal charges)	
20. Anuvad Ke Vividh Aayam (Hindi)	₹165 per copy (over the counter) ₹205 per copy (inclusive of postal charges)	
21. Bank Me Rajbhasha Niti Ka Karyanvayan: Dasha Aur Disha (Hindi)	₹150 per copy (over the counter) ₹200 per copy (inclusive of postal charges)	

Notes

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

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