

RESERVE BANK OF INDIA
BULLETIN



AUGUST 2017

VOLUME LXXI NUMBER 8

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CONTENTS

Monetary Policy Statement for 2017-18

Third Bi-monthly Monetary Policy Statement, 2017-18	1
Statement on Developmental and Regulatory Policies	7

Speech

Priority Sector Lending – Status, Issues and Future Agenda S. S. Mundra	9
A Case for Public Credit Registry in India Viral V. Acharya	17

Article

Flow of Funds Accounts of the Indian Economy: 2015-16	23
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Current Statistics	35
---------------------------	-----------

Recent Publications	72
----------------------------	-----------

MONETARY POLICY STATEMENT FOR 2017~18

Third Bi-monthly Monetary Policy Statement, 2017-18

Statement on Developmental and Regulatory Policies

*Third Bi-monthly Monetary Policy Statement, 2017-18 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:

- reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 6.25 per cent to 6.0 per cent with immediate effect.

Consequently, the reverse repo rate under the LAF stands adjusted to 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 6.25 per cent.

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

Assessment

2. Since the June 2017 meeting of the MPC, impulses of growth have spread across the global economy *albeit* still lacking the strength of a self-sustaining recovery. Among the advanced economies (AEs), the US has expanded at a faster pace in Q2 after a weak Q1, supported by steadily improving labour market conditions, increasing consumer spending, upbeat consumer confidence helped by softer than expected inflation, and improving industrial production. Policy

and political risks, however, continue to cloud the outlook. In the Euro area, the recovery has broadened across constituent economies on the back of falling unemployment and a pickup in private consumption; political uncertainty has receded substantially. In Japan, a modest but steady expansion has been taking hold, underpinned by strengthening exports, accelerating industrial production and wage reflation.

3. Among emerging market economies (EMEs), growth has regained some lost ground in China in Q2, with retail sales and industrial production rising at a steady pace. Nonetheless, tightening financial conditions on account of deleveraging financial institutions and slowdown in real estate could weigh negatively. The Russian economy has emerged out of two years of recession, aided by falling unemployment, rising retail sales and strong industrial production. In Brazil, a fragile recovery remains vulnerable to political uncertainty and a still depressed labour market. Economic activity in South Africa continues to be beset by structural and institutional bottlenecks and is in a technical recession.

4. The modest firming up of global demand and stable commodity prices have supported global trade volumes, reflected in rising exports and imports in key economies. In the second half of July, crude prices have risen modestly out of bearish territory on account of inventory drawdown in the US, but the supply overhang persists. Chinese demand has fuelled a recent rally in metal prices, particularly copper. Bullion prices fell to multi-month lows on improved risk appetite but remain vulnerable to shifts in the geopolitical environment. Notwithstanding these developments, inflation is well below target in most AEs and is subdued across most EMEs.

5. International financial markets have been resilient to political uncertainties and volatility has declined, except for sporadic reactions to hints of balance sheet adjustments by systemic central banks.

* Released on August 02, 2017.

Equity markets in most AEs have registered gains, with indices crossing previous highs in the US, but European markets were weighed down by Brexit talks and the strengthening euro. In EMEs, equities have gained on surging global risk appetite underpinned by improving macroeconomic fundamentals that have been pulling in capital inflows. Bond yields in major AEs have hardened on expectations of monetary policy normalisation, with German bunds reaching an intra-year high. In EMEs, the situation has remained diverse, driven by domestic factors, and fixed-income markets have been generally insulated from the bond sell-off in AEs. In the currency markets, the US dollar weakened further and fell to a multi-month low in July on weak inflation and uncertainty around the policies of the US administration. The euro, which has remained bullish, rallied further on upbeat economic data. The Japanese yen has generally eased, interspersed by bouts of appreciation on safe haven demand. EME currencies largely remained stable and have traded with an appreciating bias.

6. On the domestic front, a normal and well-distributed south-west monsoon for the second consecutive year has brightened the prospects of agricultural and allied activities and rural demand. By August 1, rainfall was 1 per cent above the long period average (LPA) and 84 per cent of the country's geographical area received excess to normal precipitation. *Kharif* sowing has progressed at a pace higher than last year's, with full-season sowing nearly complete for sugarcane, jute and soyabean. The initial uncertainty surrounding sowing of pulses barring *tur* and rice in some regions has also largely dissipated. Sowing of cotton and coarse cereals has exceeded last year's levels but for oilseeds, it is lagging. Overall, these developments should help achieve the crop production targets for 2017-18 set by the Ministry of Agriculture at a higher level than the peak attained in the previous year. Meanwhile, procurement operations in respect of rice and wheat during the *rabi* marketing season have been stepped up to record

levels – 36.1 million tonnes in April-June 2017 – and stocks have risen to 1.5 times the buffer norm for the quarter ending September.

7. Industrial performance has weakened in April-May 2017. This mainly reflected a broad-based loss of speed in manufacturing. Excess inventories of coal and near stagnant output of crude oil and refinery products combined to slow down mining activity. For electricity generation, deficiency of demand seems to remain a binding constraint. In terms of uses, the output of consumer non-durables accelerated and underlined the resilience of rural demand. It was overwhelmed, however, by contraction in consumer durables – indicative of still sluggish urban demand – and in capital goods, which points to continuing retrenchment of capital formation in the economy. The weakness in the capex cycle was also evident in the number of new investment announcements falling to a 12-year low in Q1, the lack of traction in the implementation of stalled projects, deceleration in the output of infrastructure goods, and the ongoing deleveraging in the corporate sector. The output of core industries was also dragged down by contraction in electricity, coal and fertiliser production in June, owing to excess inventory and tepid demand. On the positive side, natural gas recorded an uptick in production after a prolonged decline and steel output remained strong. The 78th round of the Reserve Bank's industrial outlook survey (IOS) revealed a waning of optimism in Q2 about demand conditions across parameters, and especially on capacity utilisation, profit margins and employment. The manufacturing purchasing managers' index (PMI) moderated sequentially to a four-month low in June and the future output index also eased marginally. In July, the PMI declined into the contraction zone with a decrease in new orders and a deterioration in business conditions, reflecting *inter alia* the roll out of the GST; however, both new export orders and the future output index rose, reflecting optimism in the outlook.

8. In contrast to manufacturing, high frequency real indicators of services sector activity point to a mixed picture in Q1. In the transportation sub-sector, freight carriage by air registered a strong performance sequentially and on an annual basis. Commercial vehicle sales rose after two successive months of contraction in response to the Bharat Standard (BS)-IV emission compliance switchover. Sales of passenger cars and two-wheelers suffered temporary dislocation in June even as motorcycle sales continued to grow for the third consecutive month, reflecting the firmness of rural demand. Activity in the communication sub-sector accelerated in May on strong and sustained growth in the subscriber base of voice and data services. The hospitality sub-sector was supported by vigorous growth of foreign tourist arrivals and air passenger traffic. The acceleration in steel consumption in April-May may be a precursor to a pickup in construction activity in Q1, but cement production remains in contraction mode. The PMI for the services sector continued to remain in expansion mode in May-June on expectations of improvement in market conditions.

9. In June, retail inflation measured by year-on-year changes in the CPI plunged to its lowest reading in the series based to 2011-12. This was mainly the outcome of large favourable base effects which are slated to dissipate and reverse from August. Although month-on-month increases in the price level have been picking up since April, they were weak in relation to the typical food-price driven summer uptick. The delay in indirect tax revisions and anecdotal evidence of clearance sales across commodities could have dampened the momentum.

10. Prices of food and beverages, which went into deflation in May 2017 for the first time in the new CPI series, sank further in June as prices of pulses, vegetables, spices and eggs recorded year-on-year declines and inflation moderated across most other sub-groups. There are now visible signs, however, of

the usual seasonal price spikes, even if with a delay and especially in respect of tomatoes, onions and milk.

11. Fuel inflation declined for the second month in succession as international prices of liquefied petroleum gas (LPG) fell and price increases moderated in the case of coke, and firewood and chips. Administered prices of LPG and kerosene are set to rise with the calibrated reduction in subsidy. Households appear to have discounted the recent low inflation prints; their three month ahead and one year ahead inflation expectations polled in the June 2017 round of the Reserve Bank's survey have somewhat hardened.

12. Excluding food and fuel, CPI inflation moderated for the third month in succession in June, falling to 4 per cent as price momentum moderated *inter alia* in respect of education due to delay in fee revision cycles, and also in respect of health, clothing and footwear. Inflation in transport and communication services was depressed by the pricing war in the telecommunication space. Input costs relating to both industry and farms remain benign tracking international prices. Pricing power polled in the Reserve Bank's industrial outlook survey and in manufacturing and services PMIs is still subdued.

13. Surplus liquidity conditions persisted in the system, exacerbated by front-loading of budgetary spending by the Government. There was also some moderation in the pace of increase in currency in circulation (CiC) which is typical at this time of the year – as against the increase of ₹ 1.5 trillion in CiC during the first two months of 2017-18, it was ₹ 436 billion and ₹ 95 billion during June and July, respectively. Normally, currency returns to the banking system in these months and is reflected in a decline in CiC; consequently, the increase in CiC recorded this year reflects the sustained pace of remonetisation and the associated absorption of liquidity from the system. Surplus liquidity of ₹ 1 trillion was absorbed through

issuance of treasury bills (TBs) under the market stabilisation scheme (MSS) and ₹ 1.3 trillion through cash management bills (CMBs) on a cumulative basis so far this financial year. Enduring surplus conditions warranted outright open market sales of ₹ 100 billion each on two occasions in June and July. Another auction of an equivalent amount has been announced and will be conducted on August 10, 2017. Apart from these operations, net average absorption of liquidity under the LAF was at ₹ 3.1 trillion in June and ₹ 3.0 trillion in July. Reflecting this active liquidity management, the weighted average call rate (WACR) firmed up and traded about 17 bps below the repo rate on average during June and July – down from 29-32 basis points (bps) in March-April and 21 bps in May – within the LAF corridor.

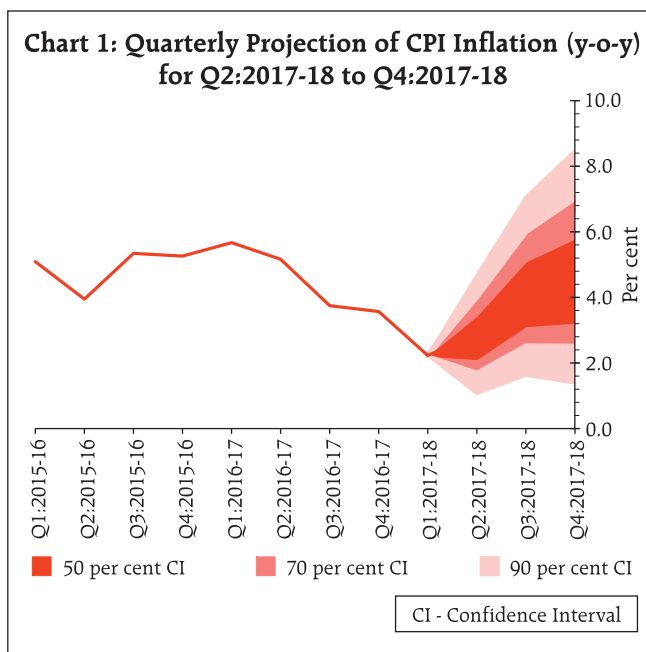
14. Turning to the external sector, merchandise export growth weakened in May and June from the April peak as the value of shipments across commodity groups either slowed or declined. By contrast, import growth remained in double digits, primarily due to a surge in oil imports and stockpiling of gold imports ahead of the implementation of the GST. Imports of coal, electronic goods, pearls and precious stones, vegetable oils and machinery also accelerated. As import growth continued to outpace export growth, the trade deficit at US\$ 40.1 billion in Q1 was more than double its level a year ago. Net foreign direct investment doubled in April-May 2017 over its level a year ago, flowing mainly into manufacturing, retail and wholesale trade and business services. Foreign portfolio investors made net purchases of US\$ 15.2 billion in domestic debt and equity markets so far (up to July 31), remaining bullish on the outlook for the Indian economy. The level of foreign exchange reserves was US\$ 392.9 billion as on July 28, 2017.

Outlook

15. The second bi-monthly statement projected quarterly average headline inflation in the range of 2.0-3.5 per cent in the first half of the year and 3.5-

4.5 per cent in the second half. The actual outcome for Q1 has tracked projections. Looking ahead, as base effects fade, the evolving momentum of inflation would be determined by (a) the impact on the CPI of the implementation of house rent allowances (HRA) under the 7th central pay commission (CPC); (b) the impact of the price revisions withheld ahead of the GST; and (c) the disentangling of the structural and transitory factors shaping food inflation. The inflation trajectory has been updated taking into account all these factors and incorporates the first round impact of the implementation of the HRA award by the Centre (Chart 1).

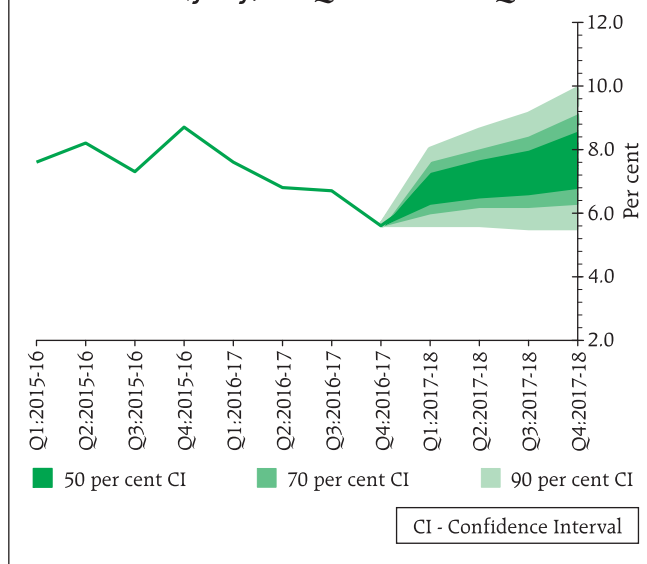
16. There are several factors contributing to uncertainty around this baseline inflation trajectory. Implementation of farm loan waivers by States may result in possible fiscal slippages and undermine the quality of public spending, entailing inflationary spillovers. Moreover, the timing of the States' implementation of the salary and allowances award is critical – it is not factored into the baseline projection in view of lack of information on their plans. If States choose to implement salary and allowance increases similar to the Centre in the current financial



year, headline inflation could rise by an additional estimated 100 basis points above the baseline over 18-24 months. Also, high frequency indicators suggest that price pressures are building up in vegetables and animal proteins in the near months. There are, however, some moderating forces at work. First, the second successive normal monsoon coupled with effective supply management measures may keep food inflation under check. Second, if the general moderation of price increases in CPI excluding food and fuel continues, it will contain upside pressures on headline inflation. Third, the international commodity price outlook is fairly stable at the current juncture.

17. Business sentiment polled in the manufacturing sector reflects expectations of moderation of activity in Q2 of 2017-18 from the preceding quarter. Moreover, high levels of stress in twin balance sheets – banks and corporations – are likely to deter new investment. With the real estate sector coming under the regulatory umbrella, new project launches may involve extended gestations and, along with the anticipated consolidation in the sector, may restrain growth, with spillovers to construction and ancillary activities. Also, given the limits on raising market borrowings and taxes by States, farm loan waivers are likely to compel a cutback on capital expenditure, with adverse implications for the already damped capex cycle. At the same time, upsides to the baseline projections emanate from the rising probability of another good *kharif* harvest, the boost to rural demand from the higher budgetary allocation to housing in rural areas, the significant step-up in the budgetary allocation for roads and bridges, and the growth-enhancing effects of the GST, *viz.*, the shifting of trade from unorganised to organised segments; the reduction of tax cascades; cost, efficiency and competitiveness gains; and synergies in domestic supply chains. In turn, these virtuous forces may spur investment. External demand conditions are gradually improving and should support the domestic economy, although global political risks remain significant.

Chart 2: Quarterly Projection of Growth in GVA at Basic Prices (y-o-y) for Q1:2017-18 to Q4:2017-18



Keeping in view these factors, the projection of real GVA growth for 2017-18 has been retained at the June 2017 projection of 7.3 per cent, with risks evenly balanced (Chart 2).

18. The MPC observed that while inflation has fallen to a historic low, a conclusive segregation of transitory and structural factors driving the disinflation is still elusive. In respect of inflation-sensitive vegetables, prices are recording spikes. Excess supply conditions continue to push down prices of pulses and keep those of cereals in check. The MPC will continue monitoring movements in inflation to ascertain if recent soft readings are transient or if a more durable disinflation is underway. In its assessment of real activity, the MPC noted that while the outlook for agriculture appears robust, underlying growth impulses in industry and services are weakening, given corporate deleveraging and the retrenchment of investment demand.

19. The MPC noted that some of the upside risks to inflation have either reduced or not materialised - (i) the baseline path of headline inflation excluding the HRA impact has fallen below the projection made in June to a little above 4 per cent by Q4; (ii) inflation

excluding food and fuel has fallen significantly over the past three months; and, (iii) the roll-out of the GST has been smooth and the monsoon normal. Consequently, some space has opened up for monetary policy accommodation, given the dynamics of the output gap. Accordingly, the MPC decided to reduce the policy repo rate by 25 basis points. Noting, however, that the trajectory of inflation in the baseline projection is expected to rise from current lows, the MPC decided to keep the policy stance neutral and to watch incoming data. The MPC remains focused on its commitment to keeping headline inflation close to 4 per cent on a durable basis.

20. On the state of the economy, the MPC is of the view that there is an urgent need to reinvigorate private investment, remove infrastructure bottlenecks and provide a major thrust to the *Pradhan Mantri*

Awas Yojana for housing needs of all. This hinges on speedier clearance of projects by the States. On their part, the Government and the Reserve Bank are working in close coordination to resolve large stressed corporate borrowers and recapitalise public sector banks within the fiscal deficit target. These efforts should help restart credit flows to the productive sectors as demand revives.

21. Dr. Chetan Ghate, Dr. Pami Dua, Dr. Viral V. Acharya and Dr. Urjit R. Patel were in favour of the monetary policy decision, while Dr. Ravindra H. Dholakia voted for a policy rate reduction of 50 basis points and Dr. Michael Debabrata Patra voted for *status quo*. The minutes of the MPC's meeting will be published by August 16, 2017.

22. The next meeting of the MPC is scheduled on October 3 and 4, 2017.

Statement on Developmental and Regulatory Policies, Reserve Bank of India

1. Measures to Improve Monetary Policy Transmission

The experience with the Marginal Cost of Funds Based Lending Rate (MCLR) system introduced in April 2016 for improving the monetary transmission has not been entirely satisfactory, even though it has been an advance over the Base Rate system. An internal Study Group has been constituted by the Reserve Bank of India (RBI) to study the various aspects of the MCLR system from the perspective of improving the monetary transmission and exploring linking of the bank lending rates directly to market determined benchmarks. The Group will submit the report by September 24, 2017.

Further, a quick scrutiny of the Base Rate of some banks post the introduction of MCLR suggests that it has moved significantly less than MCLR. While the extent of change in Base Rate may not necessarily mirror the revision in MCLR, the rigidity of Base Rate is a matter of concern for an efficient transmission of monetary policy to the real economy. Given a large part of the floating rate loan portfolio of banks is still anchored on the Base Rate, the RBI will be exploring various options in the near future to make the Base Rate more responsive to changes in cost of funds of banks.

2. Amendment to LCR Guidelines

As per the extant guidelines on Liquidity Coverage Ratio (LCR), cash including cash reserves in excess of the required minimum CRR are recognised as Level 1 High Quality Liquid Asset (HQLA). However the excess reserves held with other central banks are not recognized as Level 1 HQLA.

On a review of the instructions, it has been decided that reserves held by banks incorporated in

India with a foreign central bank, in excess of the reserve requirement in the host country, should be treated as HQLAs, subject to certain conditions.

A circular is being issued today.

3. High Level Task Force on Public Credit Registry for India

To address the information asymmetry between borrowers and lenders as well as to make the credit market more efficient, private Credit Bureaus and Public Credit Registry (PCR), generally operated by the central bank or a supervisory authority, work in tandem in most of the countries. In India, as of date, four credit bureaus or Credit Information Companies (*viz.* CIBIL, Equifax, Experian and CRIF Highmark) are running, which are regulated by RBI under Credit Information Companies (Regulation) Act, 2005 (CICRA 2005). Within RBI, Central Repository of Information on Large Credits (CRILC) has been created to cater to the supervisory needs by tracking large exposures. RBI also has a comprehensive Basic Statistical Return (BSR-1) database with granular account level information on credit.

A PCR can potentially help banks in credit assessment and pricing of credit as well as in making risk-based, dynamic and countercyclical provisioning. The PCR can also help the RBI in understanding if transmission of monetary policy is working, and if not, where are the bottlenecks. Further, it can help supervisors, regulators and banks in early intervention and effective restructuring of stressed bank credits.

In view of the above, it has been decided to constitute a High-level Task Force comprising experts as well as major stake-holders to (i) review the current availability of information on credit in India; (ii) assess the gaps that could be filled by a comprehensive PCR; (iii) study international practices; and, (iv) suggest a roadmap, including the priority areas, for developing a transparent, comprehensive and near-real-time PCR for India.

4. Issue of comprehensive Credit Information Reports (CIRs) by Credit Information Companies (CICs)

It has been observed that Credit Information Companies (CICs) are following the practice of offering limited versions of Credit Information Reports (CIRs) to Credit Institutions (CIs) based on credit information available in specific modules such as commercial data, consumer data or MFI data.

In order to facilitate efficient credit appraisals by Credit Institutions and reduce information asymmetries between lenders and borrowers, it has been decided to direct CICs to incorporate all the credit information available in all modules of the CIC database in the CIRs furnished to CIs.

A circular is being issued today.

5. RBI's Surveys of Households

The RBI regularly conducts a number of surveys for monetary policy. A Technical Advisory Committee on Surveys (TACS) drawing members from reputed institutions in the field provides guidance to the RBI in conducting these surveys. While the Inflation Expectation Survey of Households (IESH) is conducted in 18 cities covering around 5,500 households, the Consumer Confidence Survey (CCS) is conducted in 6 cities covering around 5,400 households. In order to improve their representativeness, as per the recommendations of the TACS, efforts are being undertaken to expand the coverage of IESH to rural and semi-urban areas; and, in case of the CCS, the coverage will be increased from 6 cities to 13 cities.

6. Tri-party repo

Introduction of tri-party repos will likely contribute to better liquidity in the corporate bond

repo market, thereby providing markets an alternate repo instrument to Government securities repo. The draft directions on introduction of tri-party repo were placed on RBI website on April 11, 2017 for public feedback. The feedback has been examined and the final circular on this will be issued around mid-August 2017.

7. Simplified hedging facility

The scheme of simplified hedging facility was first announced by the RBI in August 2016 and the draft scheme was released on April 12, 2017. The scheme aims to simplify the process for hedging exchange rate risk by reducing documentation requirements and avoiding prescriptive stipulations regarding products, purpose and hedging flexibility. It is also expected to encourage a more dynamic and efficient hedging culture. The circular to operationalize the scheme has been finalized and will be released after the issue of FEMA notification by the Government.

8. Separate limit of Interest Rate Futures (IRFs) for Foreign Portfolio Investors (FPIs)

Currently, the FPI limit for Government securities is fungible between investments in securities and investment in bond futures. To facilitate further market development and to ensure FPIs' access to futures remains uninterrupted during the phase when FPI limits on Government securities are under auction, it is proposed to allocate FPIs a separate limit of ₹ 5,000 crore for long position in IRFs. The limits prescribed for investment by FPIs in Government securities will then be exclusively available for acquiring such securities. FPI's access to interest rate futures for hedging purposes will continue as before. The circular in this regard would be issued by the RBI after consultation with the Government.

SPEECH

Priority Sector Lending – Status, Issues and Future Agenda
S. S. Mundra

A Case for Public Credit Registry in India
Viral V. Acharya

Priority Sector Lending – Status, Issues and Future Agenda *

S. S. Mundra

Colleagues from College of Agricultural Banking (CAB); in-charges of Priority Sector Lending in various banks assembled here and my colleagues from various regional offices of the Reserve Bank who have joined over video conference- a very good morning to all of you! I consider hosting of this conference on credit flow to priority sector by the CAB, a very timely initiative indeed. Such conferences are extremely important as they provide a platform for exchange of views and feedback that serves as inputs for policy formulation. I believe that policies framed in isolation will look good on paper but would not serve much purpose when implemented on ground.

Introduction

2. The overarching philosophy behind prescribing the priority sector target for banks is to enable sections of society, which though credit worthy, are unable to receive credit from the formal system, either in adequate measure or in a timely manner. There are economic reasons why some sectors/borrowers do not receive adequate finance. At any given point of time, the lendable resources at institutions are limited and there is always a trade-off between how much time and effort can be put in and what kind of topline and bottom line the new businesses would generate. Given this sort of business dynamics, it is possible that the sectors which rightly deserve bank credit get excluded. This is precisely the motivation behind institution of priority sector lending norms. These guidelines are revised from time to time keeping in view the developments in the economy.

* Inaugural Address by Shri S S Mundra, Deputy Governor, Reserve Bank of India during the "Conference on Credit Flow to Priority Sector – Policy and Implementation" held at College of Agricultural Banking, Reserve Bank of India, Pune on June 27, 2017.

Priority Sector Lending (PSL): a business case

3. Before I come to specifics, let me touch upon certain policy and strategy issues. The PSL Guidelines have been in existence for a long time now – there are targets, sub targets, but sadly most of the time, these norms are viewed more as a matter of compliance. The first and the most important message which I would like the PSL chiefs of the banks present here to carry to your senior management and the Board of Directors is that lending to priority sector is good business for all the right and justifiable reasons. Perhaps, it would be possible for you to put across your arguments more persuasively now than ever before. I say so because in the last few years we have seen over exposure of banking system to large corporates and consequences thereof. The excessive lending to corporate sector was the outcome of what I call 'least input and maximum output' approach. With little effort one could create large credit volumes whereas creating similar volumes in the priority sector would have required commitment of larger resources in terms of branch staff and operating people.

4. There is another dimension to why focusing on smaller loans would become all the more necessary now and that is the regulatory aspect. Couple of noteworthy changes have happened in the recent past (i) there is a revision of single and group borrower exposure limit; and (ii) an overall ceiling on exposure of an entity to the banking system has been mandated. These developments would push the corporates to gradually shift to markets for meeting their funding requirements. Apart from bitter experience of the past and need for risk diversification, earning potential presented by priority sector lending is another reason why banks should look elsewhere for better business opportunities. Having said that, we have already been witnessing a conscious move by the banks into 'retail' segment from corporate. I am not suggesting that movement to retail is not okay, but

from overall economic and credit perspective, retail loans are not productive loans in the hands of the borrower as they neither generate income nor they lead to further economic activities. On the contrary, loans to segments such as agriculture, small and micro enterprises do support economic activities, generate income and also surplus. Such borrowers then become worthy recipients of retail credit. That is the larger philosophy and reason for moving over to priority sector as a business case.

Is there a true priority sector vertical?

5. The second thing which I want to mention, something which is more relevant for public sector banks, to some extent for Regional Rural Banks (RRBs) and possibly for some private sector banks as well, is about the way the priority sector vertical works. Typically in a public sector bank, the responsibility for priority sector is spread across several verticals. There is a rural credit or an agricultural finance vertical, a separate Micro, Small and Medium Enterprises (MSME) vertical, the affordable housing segment may be part of retail and the renewable energy and the medium industries, included in the priority sector in the last revision, quite possibly, may be with mid-corporate or large credit or corporate group. There may even be another financial inclusion vertical sitting still separately. I am not sure whether there is any coordinated effort between these verticals to chalk out a comprehensive strategy for lending to priority sector. Resultantly, the priority sector vertical is reduced to a data collection and statement generating vertical. Further, I am also not sure how many Bank Boards discuss priority sector strategy in the board meetings.

6. It is necessary that all these verticals evolve within themselves and come together as a cohesive

group, prepare a strategy and then take it to the Board for broader discussion and guidance. The priority sector activity should not remain confined to being a mere data collection exercise.

Is there a linkage between plan approved by State Level Bankers' Committee (SLBC) and plan of the priority sector vertical?

7. There are several agencies involved with priority sector activities of banks. There is the SLBC structure wherein District Credit Plan (DCP) is prepared and the Lead Bank offices operate at district level. NABARD prepares the Potential Linked Credit Plan (PLP), SLBC adopts it and then it is distributed amongst all banks. I have a suspicion that between the overall priority sector strategy and what happens at the SLBC and DCP level, there may not necessarily be any logical linkage. In the Reserve Bank we are looking at revamping the entire structure of SLBC and as such, some of these will undergo a change.

Data extraction and its implications for priority sector

8. Currently we have a project underway within the Reserve Bank which would enable extraction of data directly from banks' Core Banking Systems (CBS). In the entire credit planning exercise data infirmity has been a major factor and in some sense, has become an impediment for banks in arriving at right conclusion and right strategies. This project is at a fairly advanced stage now. However once this is implemented, it should not once again be seen as a data cleaning and compliance exercise. This is a great opportunity for banks because they can use the data, apply analytics and prepare the right sort of strategy. They can decide on their focus area and product once this robust set of data is available. It is important that the senior-level functionaries appreciate this exercise in that sense.

Research

9. The last point that I would like to make on the broader policy and strategy aspect is that time has come for individual banks to also invest in research – not very intense academic research – but research to the extent that is helpful in making policies and business strategies relevant for their own purpose.

10. Let me now come to some recent changes and emerging opportunities in the priority sector.

Diversified universe

11. In the last revision the scope of priority sector has been enhanced substantially. Some new sectors like renewable energy, medium enterprises, agro processing, social infrastructure and agricultural infrastructure have been included. Thus, new activities have been allowed but at the same time, to make sure that the most deprived within this large umbrella are not put to disadvantage, certain sub-limits for small and marginal farmers and micro enterprises have also been introduced. This kind of revision and structure gives the flexibility to each one of you to identify your area of strength and put maximum effort there. This way you can generate surplus and trade that in the Priority Sector Lending Certificate (PSLC) market while buying certificates in areas where others have generated surplus. This is how the whole philosophy of PSLC will work. I will dwell upon the developments in the PSLC market a little later.

Potential for job creation, self-employment and implications for priority sector

12. There are few emerging opportunities. One arises from the demographic changes which lead to entry of large number of job-seeking youth within the system. It would not be realistic to expect all of them to be absorbed only in the formal sector. Many of them would be gainfully employed in pursuing vocations like low-level manufacturing, services or would

operate small enterprises. Thus, large number of people will have the potential of being self-employed and that by translation would mean business for banks. There are various Government of India (GoI) initiatives like Make in India, Start Up India which are aimed at providing a fillip to this eco- system. But unless there is research, analysis of data, policy and strategy, these opportunities cannot be exploited completely.

Rapid urbanisation and its implication for priority sector

13. The other broad phenomenon which is unraveling and would likely accelerate in the days ahead is rapid urbanisation. At present about 32 per cent of the population lives in urban areas and it is expected that in next ten to fifteen years, this figure will be around 42 per cent. This phenomenon once again brings to the fore the need for proper communication among various verticals and a cohesive strategy for the bank as a whole. For example, the people shifting from rural to urban areas- they may be your client in rural area but when they migrate to semi-urban or urban areas, is there any exchange of information between the rural and the semi-urban/ urban branches about where these people are migrating? Such communication assumes significance because when they migrate they would have new needs and they might adopt a vocation, which may need funding; that's why I am suggesting that as a business strategy banks need to have an integrated approach. They must create appropriate communication channels to tap such potential in the migrating population.

Is Financial Inclusion (FI) a part of priority sector?

14. As I mentioned earlier, in many banks FI is a separate vertical. In such situation again there would be absence of coordination. One very strong and nuanced point which you really have to carry back from this conference and work on is that we

become conditioned to working in a certain kind of organisational set up, we continue to work in silos, a thought never comes to the mind that there may be a need to integrate all this and it can throw up a very interesting and new structure. I suggest that you can include the FI vertical as part of the priority sector vertical if it exists separately within your overall strategy.

Low cost credit delivery through technology

15. Finally what you need to bear in mind is that the small and marginal farmer, micro enterprises, affordable housing very well become half or more than half of the priority sector. However, if this segment is to be served profitably, it can only be done with intense use of technology and therefore, banks need to have low cost delivery model. Quite a few banks both from public and private sector have developed technology-based low cost credit delivery models and are doing quite well.

Use of alternative credit scoring models

16. The segment comprising of micro enterprises *etc.*, if you try to fit them in regular credit rating/scoring model that will not work. If you want to judge them against the usual norms of debt equity ratio, debt service coverage ratios *etc.*, it will be a non-starter. Therefore, you have to look at the method of credit scoring again. A lot of work in this regard has been done in our financial system and many players have moved to credit scoring where payment history, remittance history, bill payment history *etc.* are collected as data points for analysing borrowers' repayment capabilities. Today all these data points are available one way or the other. Some of the banks have used it for developing pre-approved limits for small borrowers. This is done in advance and borrowers do not need to approach the banks rather it is the banks that approach the borrowers. We have had hunting limits for corporates and now the time has come

when this has to be made available to small borrowers and the common person.

17. These are some issues that I wished to share with you on the execution side of priority sector. One has to be mindful of the opportunities which are emerging and take advantage of these opportunities to make priority sector lending successful.

Performance under priority sector lending

18. Now I will quickly come to some of the issues around credit flow to priority sector. When I look at the performance under newly introduced sub-targets for 2016-17, though the data are provisional, I find some interesting trends. Both public sector and private sector banks have done well under overall priority sector lending targets. Public sector as a group is slightly below 40 per cent mark whereas private sector banks have exceeded 40 per cent by a good margin. Foreign banks with more than 20 branches are adhering to their roadmap as they have to gradually reach the milestones. Foreign banks with less than 20 branches, as of now, also appear to be on track.

19. While in the case of small and marginal farmer target, the public sector banks have slightly exceeded the sub-limit of 8 per cent; the private sector banks have fallen short of these targets and achieved around 5 per cent during 2015-16. Even in 2016-17, it has not improved substantially. On the other hand, the public sector banks could not achieve the sub-target under micro enterprise while the private sector banks could exceed the target (more than 8 per cent) in this segment. It quietly brings a larger point that the priority sector activities of private sector banks still remains predominantly urban-focussed even while they have developed good rural network and if not so, alternatively the hub and spoke model is functioning. I will leave it to the strategies of banks as to the areas on which they want to focus; however, one has to be conscious that there may not be an unending supply

of PSLCs if there is a gross deficit coming from one particular sub-segment. Perhaps it will be a good business strategy to leave the deficit in marginal terms and not in a larger percentage as it may later on prove to be a costly situation.

Enablers in priority sector lending

20. Now let me briefly touch upon some of the enablers which have been put for the increased credit flow particularly to MSME sector because this is a sector which is very important and crucial for job creation which is both a requirement and a challenge for the country.

a. MSME Sector

(i) Factoring transactions

To increase liquidity support for the MSME sector, the Reserve Bank had allowed factoring transactions on 'with recourse' basis to be classified as eligible for priority sector by banks. Further, the factoring transactions taking place through Trade Receivables Discounting System (TReDS) are also eligible for classification under priority sector. It is understood that many banks have their own vendor finance platforms akin to TReDS where they are undertaking factoring transactions on 'without recourse' basis to MSME and 'with recourse' to the corporate. Since two entities licensed under TReDS have become operational, it is expected that it will lead to better price discovery and more favorable rates for MSMEs. With added benefit of priority sector status, banks may actively consider undertaking 'without recourse' factoring transactions through TReDS.

(ii) Capacity building

Over the last two years, CAB has taken a major initiative for capacity building of bankers for lending to MSMEs, popularly known as National

Mission for Capacity Building of Bankers for Financing MSME Sector (NAMCABS). I understand till now more than 5,000 bankers have been trained. If we reflect back, NAMCABS has put emphasis on three categories of participants, (i) policy makers at the corporate office (ii) officers sitting in specialised MSME branches and (iii) the trainers in the individual bank's training establishments. However, CAB cannot be expected to train the entire banking community. Idea was to create a focus group within the bank which could act as the force multiplier. But if these trained resources are not gainfully employed, then it defeats the very purpose of the capacity building efforts being made by the College.

(iii) Cluster approach

Empirical evidence suggests that the MSME lending is much more meaningful and strong if cluster approach is adopted. Rather than financing stray units on standalone basis, if the banks are looking for business opportunity and furthering credit flow to units having strong repayment potential, then cluster approach becomes very much meaningful. I would suggest that not only should banks focus on financing in existing clusters, but also encourage promoting of such clusters. To do so, banks need to have a strong data base support and in-house research to identify the area, the activity and develop a delivery model.

(iv) Co-origination of loans

The next point relating to MSME and more so to micro units is something about which I have been speaking in various fora for quite some time. This is on co-origination of loans where some work is being done within the Reserve Bank. If one looks at the sector, which has received maximum credit

from banks, it is the financial intermediation sector. This means banks have been lending to Non-Banking Financial Companies (NBFCs) / Micro Finance Institutions (MFIs) / housing finance companies for on-lending purposes. To my mind, this is an example of lazy banking and no one gets benefitted at the end- neither the banker nor the ultimate borrower. So can we develop a regular co- origination model? Banks and NBFCs/ MFIs can join together in origination of loans in a certain agreed structure of risk sharing and various covenants around the loan. This will provide a good avenue to banks to expand their portfolio and diversify their risk. It will be remunerative also and at the same time will help banks' priority sector compliance as well. This is under discussion in the Reserve Bank and we will take a final view in some time.

b. Priority Sector Lending Certificates (PSLCs)

The response to the PSLCs trading has been encouraging. In the first year itself, about ₹1,265 billion worth of offers were put on the PSLC platform, out of which roughly ₹498 billion worth of offers were settled, which is a good beginning. Among the four categories under PSLCs trading, higher trading is observed under PSLC-Small and Marginal Farmers and PSLC- General Category. Among the four categories, the transaction volume is about ₹230 billion under small and marginal farmers, ₹200 billion under general category and rest of the amount under other two categories. As expected, most of the trading occurred especially at the end of the quarters, since the priority sector lending targets are currently monitored quarterly. The PSLCs which were traded in the first quarter were traded at higher premium and this is obvious because the PSL rights get extinguished by March 31st. PSLC

platform is an order matching platform but a disquieting feature that we have observed is that some entities strike a bilateral trade and then put it on the platform which vitiates the spirit of anonymous order matching. PSLC should be used as it is designed and meant to be used and not merely as a reporting platform.

21. Before concluding, I would quickly mention a few things, which are relevant to all categories of banks – public sector, private sector, regional rural banks and small finance banks.

(i) Low cost housing and sanitation

Within priority sector, low cost housing is emerging as a high potential area and banks should focus on that. In the last revision, we have allowed lending to individual sanitation infrastructure to qualify as priority sector. There is also a national mission for Swachh Bharat and a movement for creation of toilets in individual household by Government of India. Within the overall priority sector planning, banks must look to focus on providing lending for creation of sanitation infrastructure.

(ii) Agriculture value chain financing

The second area is agri-financing. Until and unless, there is an organised movement to finance agriculture value chain, this will remain more a compliance activity and will not provide the kind of benefit the economy should receive. Unless agri-financing is dovetailed with value chain, the credit flow to this segment will be more of a compliance matter.

(iii) Financing water conservation and solar pumps as an economic activity

The third area is water conservation. From my personal experience from my previous stint

in a commercial bank, I can say that water conservation can be exploited as an economic activity for bank credit in many parts of the country. In time of drought, it supports crop cultivation and in long term, facilitates raising of ground water table. Banks should look at it critically. Again this activity requires research, survey and building-up a model to reach out to farmers. Similarly solar pump-sets could be another area for bank finance. All these efforts will be very much meaningful for small and marginal holdings. These are the kind of things, which can prove meaningful but this will be an incomplete exercise without simultaneously providing support to financial literacy.

(iv) SHG bank linkage model

Another area is SHG model. SHG model has been a robust model in the past. There has, however, been some slowdown of late; but banks should also look critically into the credit delivery through SHG bank linkage model.

(v) Rural posting

Specifically in public sector banks, there is a need to critically look at the entire policy of rural posting. There are rules and other regulatory requirements, but within that framework banks need to have a more meaningful policy for rural posting. Bank staff posted in rural areas should remain there for a reasonable period and second, whatever period they are there, they should deliver to an optimum extent. I know this is a major issue in the functioning of rural branches

of banks and as in-charges, you need to look into this area closely.

(vi) Small Finance Banks (SFBs)

The Reserve Bank has recently come out with a detailed compendium of priority sector guidelines for SFBs. SFBs have also been allowed to trade in PSLCs once they are operational even without waiting for acquiring 'scheduled' status. More than 15 per cent of trade happening under PSLCs is by SFBs, which is a healthy trend. From the current year itself, the SFBs have been allowed to participate in SLBC meetings but there is no requirement for them in the annual credit plan until April 2018. For SFBs, payment banks as their BCs could emerge as a good combination as many payment banks have wide last-mile reach.

Conclusion

22. I would like to conclude here just by mentioning that all of you as in-charges of priority sector lending in your respective banks can make a difference in a large constituency, which is priority sector. Each credit extended by banks to priority sector can be a life changing event and the priority sector credit as a whole can change the lives of a multitude of people of this country. You have to consider your role as that of a change agent. I urge all of you to schedule a discussion with your Top Management, convey to them the take-away from this conference and then take it to your Board.

I wish you all the best and thank CAB for inviting me to address this gathering.

*A Case for Public Credit Registry in India**

Viral V. Acharya

Good Morning Governor, Deputy Governors S.S. Mundra, N.S. Viswanathan and B. P. Kanungo, our Chief Guest, Speakers and the team!

Introduction to the Annual Statistics Day

Taking off from Shri Chetan Bhagat's address in the pre-conference dinner last evening, I hope you are all 'alive' today, rather than just 'existing' or 'fading'. Thank you for coming in large numbers for the *Annual Statistics Day Conference* of the Reserve Bank of India. This auditorium has a limited capacity and many of our younger colleagues are watching this through video-conferencing at three other venues in this building.

2. This conference of the Reserve Bank is eleventh in the series but, for me, it is the *first Statistics Day Conference*. I am eagerly looking forward to being around and witnessing the deliberations.

3. Statistics Day in India is celebrated on the birth anniversary of Late Professor P.C. Mahalanobis, who graduated with honours in Physics in 1912 and was subsequently attracted to the realm of Statistics. In modern management parlance, Professor Mahalanobis was an 'out of the box' thinker. All his contributions emanated while studying statistical problems of immediate importance. As the Governor mentioned in his inaugural remarks, Professor Mahalanobis set up the Indian Statistical Institute (ISI) and the survey laboratory there subsequently blossomed into the present National Sample Survey Office (NSSO). The

* Theme Talk delivered by Dr. Viral V. Acharya, Deputy Governor, Reserve Bank of India at the 11th Statistics Day Conference held at Reserve Bank of India, Central Office, Mumbai on July 4, 2017. Valuable insights provided by Dr. O. P. Mall and Shri Anujit Mitra are gratefully acknowledged.

Reserve Bank has benefitted immensely over the years from its collaboration with the ISI on statistical issues and the NSSO on measurement issues.

4. In today's conference, we are privileged to have with us several distinguished guests. Dr. Martine Durand, our keynote speaker today is the Chief Statistician and Director, OECD Statistics Directorate, and a leading voice on global statistical issues. She has flown in early morning today from Paris. A warm welcome to India and to the Reserve Bank, Martine – *Namaste!*

5. Let me also welcome Professor Chetan Ghate of the ISI-Delhi, who is a member of the Monetary Policy Committee (MPC) and a regular teacher at the RBI Academy, as well as Professor N. Balakrishna of the Cochin University of Science and Technology, who will both deliver special talks later today.

6. Professor Dilip Nachane, who would join us in the afternoon, is Professor Emeritus, IGIDR-Mumbai and was a member of the Reserve Bank's Technical Advisory Committee on Monetary Policy (TAC-MP) and the Prime Minister's Economic Advisory Council (PMEAC) for a long time. He will be chairing the Panel Discussion on the Conference-Theme. Let me also welcome Dr D.K. Joshi of CRISIL, Ms. Pranjul Bhandari of HSBC, and Dr. Samiran Chakraborty of the Citibank, who are the other distinguished panel members. Thank you panelists for devoting your valuable time to the Statistics Day.

7. Let me now move to the Theme of today's conference, *viz.*, '*New Frontiers on Statistical Methods and Information Base for Central Banks*'. Statistical techniques are an integral part of economic analysis. An interesting acknowledgement of this is the good share of 'method awards' in award of the Nobel Prize for Economic Sciences. The first Nobel in Economics in 1969 went to Ragnar Frisch and Jan Tinbergen for their pioneering work on econometric model building, *i.e.*, for their integration of economic theory and statistical

methods. Over the years, Nobel 'method awards' have also been awarded for input-output method, national accounts, micro-econometrics, co-integration and ARCH (to Robert Engle, colleague, co-author and dear friend when I was at New York University Stern).

8. The central role of statistical methods in economic analysis is also reflected in their constantly growing share in the curriculum for students in economics and finance. The global financial crisis and its aftermath has been a big structural break to explain which new approaches and methods are gaining ground. Macroeconomic forecasters have faced interesting questions during this last decade, as the outbreak of banking and sovereign crises has led to the most basic assumptions behind forecasts being violated. This has also necessitated further effort towards methodological refinements, not just in economic theory but also in statistical methods to test the theory. In many ways, this is an exciting time in my view to be studying economics.

9. The meeting of the G-20 Finance Ministers and Central Bank Governors in 2009 endorsed the G-20 Data Gap Initiatives (DGI), which focuses on (a) build-up of risk in the financial sector; (b) cross-border financial linkages; (c) vulnerability of domestic economies to shocks; and (d) improving communication of official statistics. After the first phase of DGI was largely implemented, the second phase commenced in 2015 with the objective to strengthen the global statistical systems so as to aid deeper economic analysis. India's progress in this regard has been good so far and we are taking further strides, recognising that such initiatives help individual countries and also the global economic system.

The Case for a Public Credit Registry in India

10. I will focus in the rest of my remarks on a topic which I feel is vital for the Indian economy at this juncture and where I expect the Reserve Bank, and

more specifically, the Statistics Department, to play a rather important role. It concerns the setting up of a Public Credit Registry (PCR), an extensive database of credit information for India that is accessible to all stakeholders. Generally, a PCR is managed by a public authority like the central bank or the banking supervisor, and reporting of loan details to the PCR by lenders and/or borrowers is mandated by law. The contractual terms and outcomes covered and the threshold above which the contracts are to be reported vary in different jurisdictions, but the idea is to capture all relevant information in one large database on the borrower, in particular, the borrower's entire set of borrowing contracts and outcomes.

11. A PCR, if put in place for India, will help in (a) credit assessment and pricing by banks; (b) risk-based, dynamic and countercyclical provisioning at banks; (c) supervision and early intervention by regulators; (d) understanding if transmission of monetary policy is working, and if not, where are the bottlenecks; and, (e) how to restructure stressed bank credits effectively. The extensive and incisive work of Professor José-Luis Peydró of Universitat Pompeu Fabra on such issues using the Spanish Credit Register is a testimony to the tremendous value a PCR can bring to clear understanding of the underlying economy. I encourage you to check out his work.

12. Let me start by explaining the motivation for creating such a database. A vast body of academic literature advocates transparency in credit markets, arguing that it improves the efficiency of the market and helps creditors as well as borrowers. One of the reasons the credit information is termed as a 'public good' is its utility to the credit market at large and to the society in general. In the absence of a central database of credit information, the creditors are restricted to the information they have about their clients based only on their limited transactions or interactions with the clients, and this could lead to suboptimal outcomes.

13. A central repository, which, for instance, captures and certifies the details of collaterals, can enable the writing of contracts that prevent overpledging of collateral by a borrower. In absence of the repository, the lender may not trust its first right on the collateral and either charge a high cost on the loan or ask for more collateral than necessary to prevent being diluted by other lenders. This leads to, what in economics is termed as, *pecuniary externality* – in this case, a spillover of one loan contract onto outcomes and terms of other loan contracts. Furthermore, in the absence of a public credit registry, the 'good' borrowers are disadvantaged in not being able to distinguish themselves from the rest in opaque credit markets; they could potentially be subjected to a rent being extracted from their existing lenders who enjoy an information monopoly over them. The lenders may also end up picking up fresh clients who have a history of delinquency that is unknown to all lenders and this way face greater overall credit risk.

Current Credit Information Systems in India

14. Let us now have a look at the current credit information systems in our country. The private Credit Bureaus (CBs) operating in India are regulated by the Reserve Bank under the Credit Information Companies (Regulation) Act, 2005 and include Credit Information Bureau (India) Limited (CIBIL), Equifax, Experian, and CRIF Highmark. Each one of these focuses on data analytics to provide credit scores, and allied reports and services. These analytics are useful for the member banks for issuing credit cards as well as for taking decisions (primarily on retail loans) as of now.

15. The Reserve Bank has set up the Central Repository of Information on Large Credits (CRILC) in 2014-15. It is now one of the most important databases for offsite supervision. Here the Scheduled Commercial Banks (SCBs) in India report credit information of their large borrowers, *i.e.*, those having aggregate fund-based and

non-fund based exposure of INR 50 million and above. It covers around sixty per cent of the loan portfolio and around eighty per cent of the non-performing loans of Scheduled Commercial Banks (SCBs). The reporting is done on a quarterly basis but the slippages are required to be reported in another format on as-and-when basis. The CRILC is designed entirely for supervisory purposes and its focus is on the reporting entities' exposure to the borrower (as individual and/or as a group) under various heads, such as bank's exposure to a large borrower; the borrower's current account balance; bank's written-off accounts; and identification of non-cooperative borrowers, among others. However, CRILC captures only limited detail about the borrowers such as the industry to which they belong and their external and internal ratings. The pooled information under CRILC is shared with the reporting banks but is not shared with the CBs, larger lender community, or researchers.

16. My colleagues in DSIM are familiar with the Basic Statistical Return – I or BSR1, where account level credit information (an 'account' being a specific loan or facility between a bank and a borrower) is reported by banks. As the name suggests, it is a statistical return which captures some metadata for the account such as *district and the population group* of the place of funds utilisation; type of account such as cash credit, overdraft, term loan, credit cards, *etc.*; *organisation type* such as private corporate sector, household sector, microfinance institutions, Non-Profit Institutions Serving Households (NPISH) and non-residents; and *occupation type* such as agriculture, manufacturing, construction, and various financial and non-financial services. The *interest rate* charged along with the flag for *floating vs fixed* is also reported here. These details are not present in CRILC which is a borrower-level dataset rather than an account-level dataset. Though BSR1 contains a 'health code' for each account, it is not comprehensive enough to cater to the supervisory needs as it is not feasible to aggregate

all accounts maintained by a borrower in the absence of a unique identifier across the reporting banks. Due to a number of reasons, even bank-level aggregation of delinquency in BSR1 will not in general match with that reported through CRILC. Aggregated statistical information with spatial, temporal and sectoral distribution from BSR1 is shared in the public domain for researchers, analysts and commentators. Account-level data is, however, kept confidential but is shared by the Reserve Bank with researchers on a case to case basis under appropriate safeguards.

17. These databases maintained in the Reserve Bank are not available to individual banks in real time to take credit decisions at the micro level. They do not capture fully the credit data at origination level. In particular, the 360 degree view is not available to creditors in any of the systems discussed. Individually, some of these systems can be swiftly strengthened with just a few additional fields. For example, capturing in BSR1 the unique account-holder identifier in the form of *Aadhar* for individuals and Corporate Identification Number (CIN) for companies may make it possible to view all accounts of each borrower across banks.

18. Next, I would like to draw your attention to the company finance databases available with the Reserve Bank and with the Ministry of Corporate Affairs (MCA). These contain the audited or unaudited financial results of the corporates submitted by them at various frequencies. Here again the key identifier is the CIN. The power of the information can be substantially enhanced if we can make BSR1 and CRILC to talk to each other and further link them both with the MCA database containing financial results of the corporate sector.

International Experience with Public Credit Registers

19. Let me now turn to the international scenario. A survey conducted by the World Bank reported that as of 2012, out of 195 countries that were surveyed,

87 were having Public Credit Registers (PCR) – the number must have increased by now. The private credit bureaus are also functioning well in many of the developed countries and they co-exist with the PCRs. In US, the Dealscan by Thomson Reuters is a prime example which covers the syndicated loan origination data including information on arrangers; price and maturity terms; credit lines or term loans; and loan characteristics such as covenants. Since banks voluntarily provide credit data at the time of origination itself, it is almost a real-time dataset and one gets to know in a week or two weeks' time whether there is a change in the credit market conditions.

20. Dun and Bradstreet or DNB in short, is nearly two centuries old and has perhaps the largest commercial database in the world. Their website claims that they track over 265 million company records which they derive from 30,000 data sources and is updated 5 million times per day. DNB's own correspondents gather data on firms by visiting and telephoning the firm's principals. It is interesting to note that in the 19th century, these correspondents who were often lawyers, included such luminaries as Abraham Lincoln, Woodrow Wilson and Calvin Coolidge (reference J.G. Kallberg, G.F. Udell / *Journal of Banking and Finance* 27 (2003) 449–469).

21. Let me give a real life example to illustrate the utility of such information systems. In the aftermath of the collapse of Lehman Brothers in September 2008, there were economists who asserted that the credit flow in the United States was unaffected by pointing out to the robust credit growth in bank loans. But a deeper analysis of the Thomson Reuters Deals can data quickly revealed that the credit growth was almost entirely attributable to the corporates drawing down (a form of a 'bank run') on the existing credit lines. The origination of new loans had indeed dried up.

How a Public Credit Registry can help in India

22. Let us now envisage how exactly a public credit registry can help in India. Firstly, it is required to improve the credit culture in our country. It has been demonstrated in the 'Doing Business 2017' report that credit information systems impart transparency in the credit market, following which access to credit improves and delinquencies decrease. At present, several Indian banks burdened with mounting NPAs appear less confident in taking credit decisions. A transparent public credit registry would help the bankers to rely on objective data for making credit decisions and also enable them to defend their actions with market evidence when subjected to scrutiny.

23. Second, large borrowers get a preference in credit markets due to their existing credentials in the public space. They have established credit history, brand value, and supply of collateral. In contrast, small and marginal aspirants, start-ups, new entrepreneurs, and small businesses in micro, small and medium enterprises (MSME) sector are disadvantaged as they lack many of those desired qualifications for credit. Transparency of credit information would serve as a 'reputational collateral' for such borrowers. This would not only help promote financial inclusion, but also reward the good borrowers thereby imparting credit discipline. We just have to look at our willingness to transact on *eBay* to understand how reputation builds up for effectively anonymous sellers from their transaction records captured on a website. Similarly, public credit registry would help create a level-playing field among different sizes of borrowers.

24. Third, public credit registers in many countries have gone beyond the credit relationship of borrowing entities with financial institutions. They tap other transactional data of borrowers including payments to utilities like power and telecom for retail customers and trade credit data for businesses. Why might such

data help? Lenders in the formal sector often hesitate to extend a line of credit to new customers due to the lack of credit scores. Regularity in making payments to utilities and trade creditors provides an indication of the credit quality of such customers. In turn, credit from the formal sector can become accessible to new borrowers, boosting financial inclusion. As a side benefit, the extent of financial inclusion will likely become more precisely measurable for policy makers.

25. Finally, public credit registry can have a profound impact for regulatory purposes. In its absence, only fragmented images are available of credit behaviour and indebtedness. PCR will help in getting to a complete picture that is necessary for supervisors and policy makers to assess credit risk of the entire system. To facilitate this, the PCR must cover the following aspects of the credit data: first, the bank-borrower loan-level data detailing loan terms at time of origination along with data on borrower's economic and financial health; second, the internal and external ratings (or credit scores) and their evolution, and where applicable, market-based measures of firm-level and sector-level credit risks; third, bank-borrower loan-level restructuring data with all details; fourth, secondary loan sales and price information; fifth, borrower-debt level Default and Recovery (LGD) data. This would be a good start!

Who should operate the Public Credit Registry?

26. Large public credit registers are operated either by the central banks or state authorities in various countries. They are typically not operated by the private sector, though CBs in some jurisdictions capture many of the items discussed above. In some jurisdictions, the raw data collected by the central PCR is shared with the CBs, which in turn make value addition by pooling data from other sources and come up with further analysis such as credit scores / reports to their clients, typically commercial lenders. Since we are talking about a large database containing lots

of private information, it also needs to be handled by an authority which is trustworthy in the public eye as well as backed by appropriate judicial powers to ensure timely and accurate data gathering. Therefore, it is found internationally that with rare exceptions the PCRs are managed by central banking or banking supervisory authorities.

Summary

27. Let me conclude by restating that a transparent and comprehensive public credit register is the need of the hour in India. More and more countries are moving towards this with a view to improving the credit culture in their jurisdictions. Such registers help in enhancing efficiency of the credit market, increase financial inclusion, improve ease of doing business, and help control delinquencies. Incorporating unique identifiers for the borrowers (*Aadhaar* for individuals and CIN for companies), Reserve Bank's BSR1 and CRILC datasets can quickly be converted into a useful PCR covering customers of SCBs to start with. It can then be expanded to cover other financial institutions in India. A comprehensive PCR down the road will be even more effective.

28. Setting up a comprehensive PCR will, however, require much team work and vision. It will demand expertise to handle large volumes and varieties of data assembled from diverse sources. It will require working with several stakeholders, other regulators and international agencies with expertise in helping set up such registers. That's a worthy challenge for the pool of statisticians assembled here on the eve of the 11th Statistics Day. Governor and I hope we can set up, as a matter of priority, a high-level task force that can provide a roadmap for attaining this goal of developing and unleashing a powerful credit information system for our country.

29. There are several other 'information base' challenges for the long horizon for the team: Employment Statistics; household inflation expectation survey in rural and informal economy; big-data real-time indicators of prices and consumption; google images and mobile-phone data for economic activity indicators; to just list a few. Having a go at some of these will be a fitting tribute to Professor Mahalanobis whose contributions were truly long-term and have lived far beyond his immediate life-span.

ARTICLE

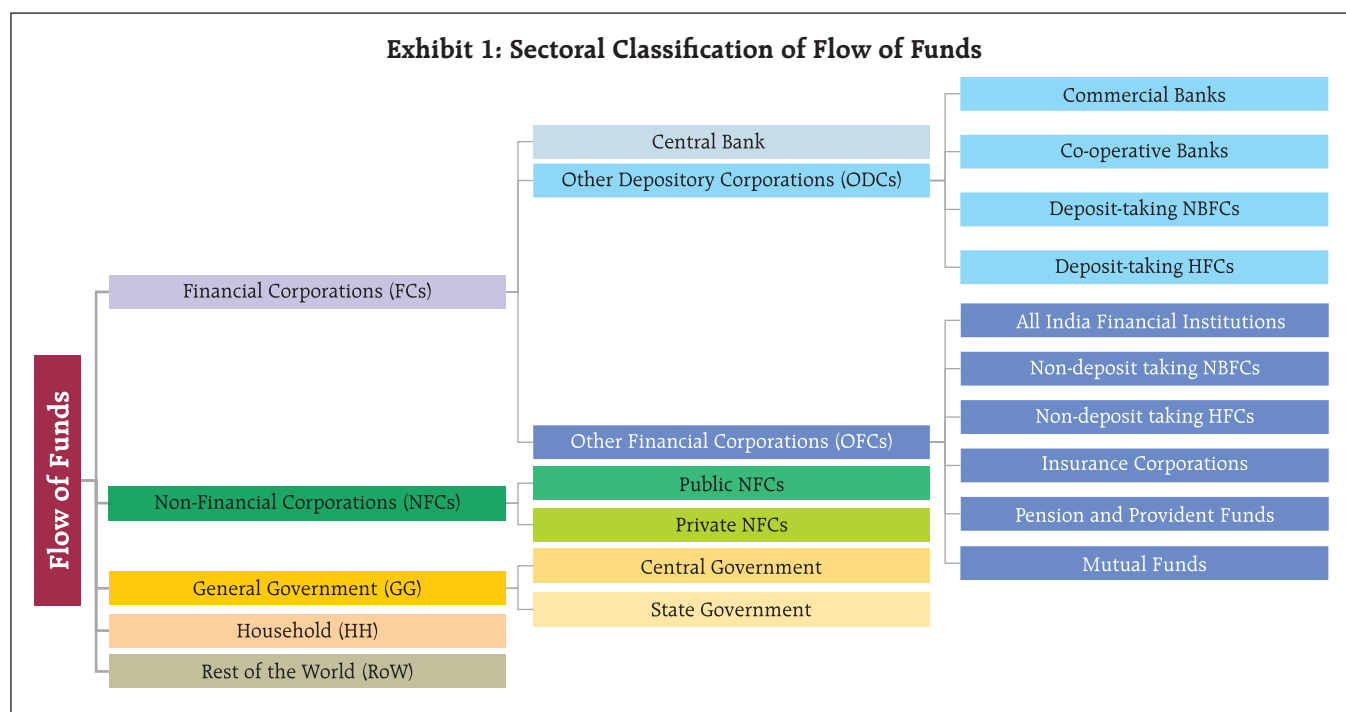
Flow of Funds Accounts of the Indian Economy: 2015-16

Flow of Funds Accounts of the Indian Economy: 2015-16*

The financial resource gap of the economy narrowed further in 2015-16 in an environment characterised by benign commodity prices and moderation in capital formation. Currency and deposits gave way to 'loans and borrowings' as the most preferred financial instruments. Within the financial sector, liabilities of other depository corporations, which constitute mainly banks, declined mainly due to lower overall deposits. Non-bank financial corporations (NBFCs) grew in importance as suppliers of finance in the Indian economy. The financial surplus of the household sector continued to increase during the year.

I. Introduction

This article presents the flow of funds (FoF) accounts of the Indian economy for 2015-16 and updates for 2014-15 and 2013-14, which are consistent with the United Nations System of National Accounts (SNA) 2008¹. FoF accounts map instrument-wise financial flows across five major institutional sectors of the Indian economy on a 'from-whom-to-whom' basis. These institutional sectors² comprise (i) financial corporations (FCs); (ii) non-financial corporation (NFCs) including in both public³ and private⁴ sectors; (iii) general government (GG) comprising both central and state governments⁵; (iv) the household (HH) sector; and (v) the rest of the world (RoW) (Exhibit 1).



* Prepared in the National Accounts Analysis Division of the Department of Economic and Policy Research, Reserve Bank of India (RBI), Mumbai. The detailed statements 1 to 9 relating to flow of funds have been released separately on www.rbi.org.in; the hyperlinks to these statements are provided in the Press Release on the August 2017 issue of the RBI Bulletin in which this article appears. The previous article appeared in the August 2016 issue of the RBI Bulletin.

¹ Key differences from the earlier classification are: (a) public non-financial and financial corporations under central public sector enterprises are classified separately from the (general) government sector; (b) deposit-taking non-banking finance companies (NBFCs) are classified together with banks under other depository corporations (ODCs) instead of being shown together with non-deposit taking NBFCs under the erstwhile other financial institutions sector. Furthermore, in line with the SNA 2008 and in a break from the earlier FoF accounts, intra-sectoral transactions are included under sources and uses of funds of the different sectors, wherever applicable.

² SNA, 2008, Chapter 4, Institutional Units and Sectors.

³ Public non-financial corporations cover central public sector non-departmental non-financial enterprises, state power utilities and port trusts.

⁴ Private non-financial corporations refer to both public and private limited non-financial companies.

⁵ Local bodies and autonomous institutions are not included.

Financial instruments include currency, deposits, debt securities, loans and borrowings, equity, investment funds (such as mutual funds), insurance, pension and provident funds, monetary gold, other accounts (including trade debt) and other liabilities/assets not elsewhere classified (Others n.e.c.).

The rest of the article is organised into five sections. Section II presents the financial resource gaps across different sectors. Section III analyses movements in sectoral and instrument-wise FoF. Section IV highlights instrument-wise financial flows. Select indicators of financial development are presented and discussed in Section V. Concluding observations are set out in Section VI.

II. Sectoral Financial Resource Gaps

In the Indian economy, NFCs and GG constitute the major deficit sectors, while FCs and HHs are the major surplus sectors. The overall financial resource balance in the economy – measured by the net acquisition of financial assets less net increase in liabilities – as a proportion to net national income (NNI) at current market prices moved further into the surplus zone in 2015-16 from a marginal surplus in 2014-15, contrasting a deficit in 2013-14. This improvement was primarily driven by a reduction in net borrowings of non-financial corporations (NFCs), and a sustained improvement in net lending from the household sector as it shifted its portfolio from physical assets to financial assets *albeit* marginally (Table 1). While the NFCs increased their saving, benefitting from lower input costs due to decline in international commodity prices, financial corporations witnessed moderation in net lending owing to lower flow of credit from commercial banks and non-bank financial companies (NBFCs) as asset quality concerns mounted. Despite slippages at the sub-national level, the resource gap of the general government sector reduced marginally on account of fiscal consolidation by the central government.

Table 1: Sectoral Financial Resource Balance (per cent of Net National Income or NNI at current market prices)

Components	2013-14	2014-15	2015-16
1 Non-Financial Corporations (NFCs)	-6.4	-5.1	-4.6
a. Public Non-Financial Corporations (PuNFCs)	-2.6	-2.4	-2.9
b. Private Non-Financial Corporations (PvNFCs)	-3.8	-2.7	-1.7
2 Financial Corporations (FCs)	2.6	2.5	1.8
3 General Government (GG)	-5.8	-5.7	-5.5
4 Household Sector (HH)	8.4	8.4	9.0
5 Total (1+2+3+4)	-1.2	0.1	0.7

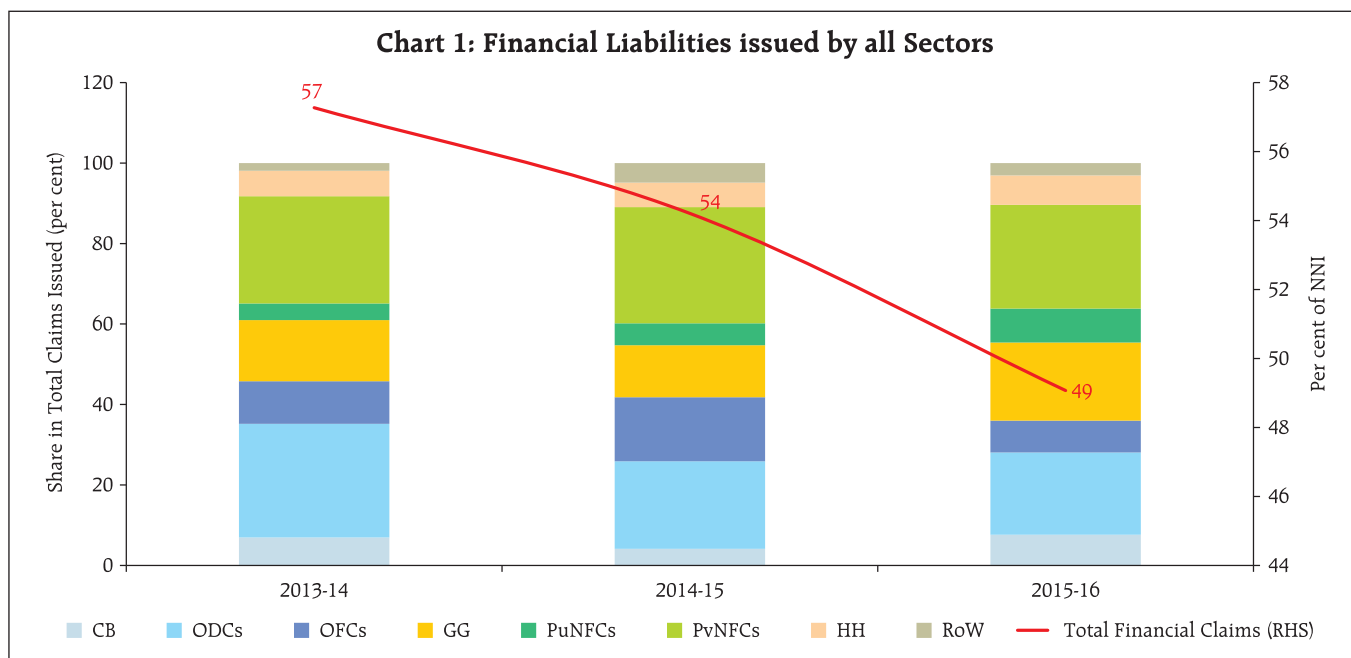
III. Sectoral Movements in Financial Flows⁶

In this section, movements in financial flows to the deficit sectors *viz.*, NFCs and GG, are tracked followed by an analysis of flows from the surplus sectors *i.e.*, the FCs and the HHs.⁷ The total acquisition of financial liabilities by all sectors (including the RoW sector) declined steadily from 2013-14 to 2015-16 (Chart 1).

The financial liabilities of financial corporations declined from 26.2 per cent of NNI in 2013-14 to 22.7 per cent in 2014-15 and further to 17.7 per cent in 2015-16 on account of lower resource mobilisation by other depository corporations (ODCs) and other financial corporations (OFCs). Acquisition of financial liabilities by HH, on the other hand, increased, reflecting improved financial conditions.

⁶ Reference to financial assets and liabilities are in flow terms *i.e.*, change in net acquisition of financial assets and change in liabilities during the year.

⁷ For expositional convenience, the analysis in respect of domestic non-financial sectors *viz.*, the private non-financial corporations (PvNFCs), public non-financial corporations (PuNFCs), general government and household sectors is framed in terms of their financial resource gaps whereas the discussion in the case of the RoW and the domestic financial sector *viz.*, the central bank, other depository corporations (ODCs) and other financial corporations (OFCs) is focused on the composition of financial sources and uses.



III.1 Non-Financial Corporations

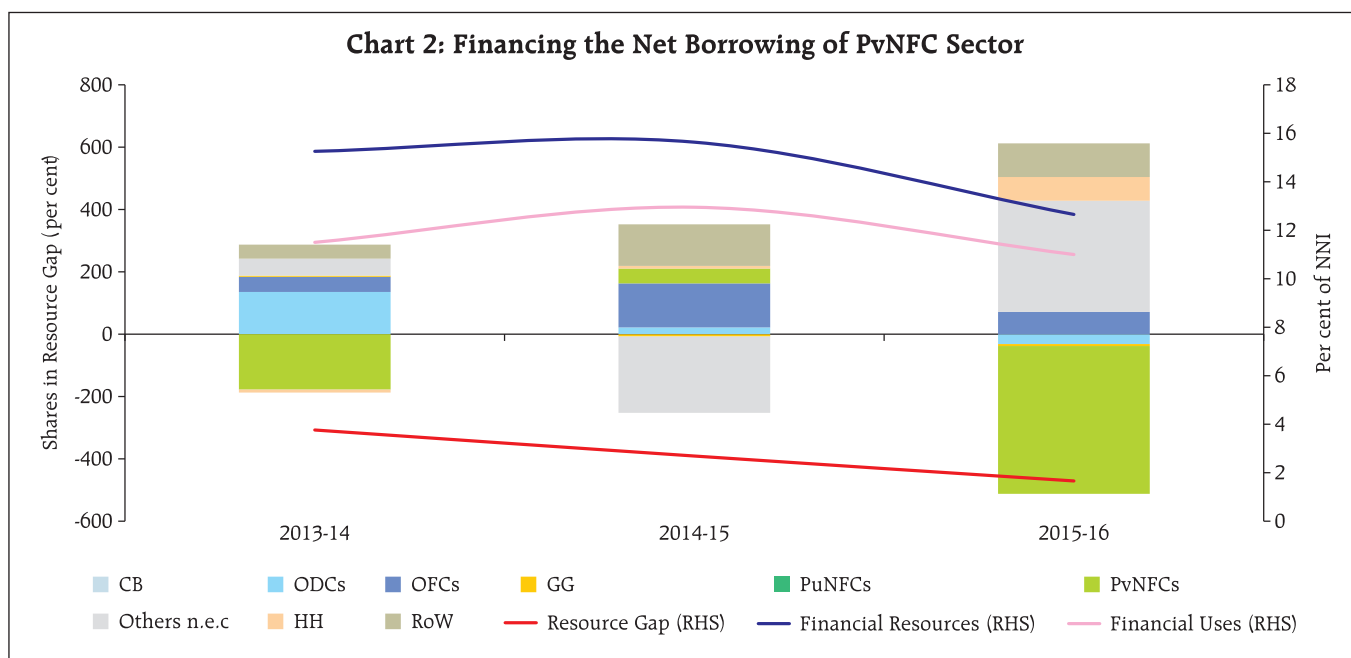
The share of financial liabilities of NFCs in total liabilities remained stable at around 34.2 per cent in 2015-16.

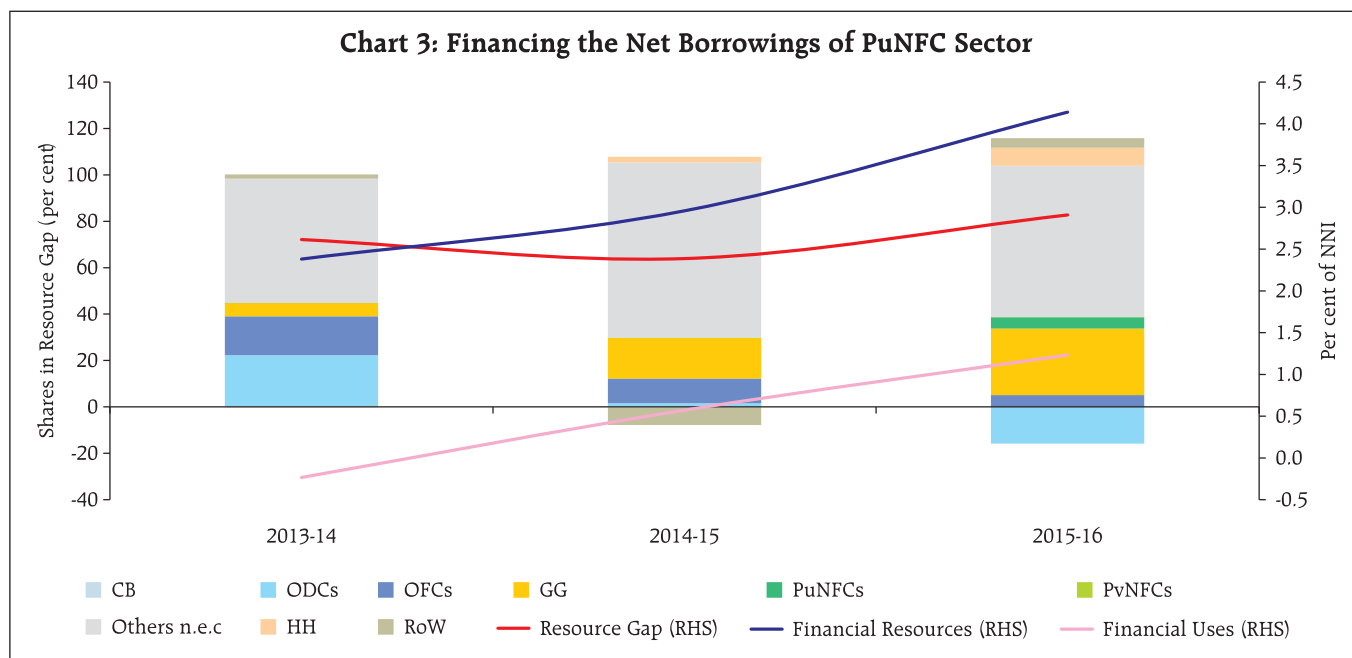
III.1.a Private Non-Financial Corporations

Operations of PvNFCs continued to benefit from benign global commodity prices in 2015-16. A

slowdown in sales growth was offset by contraction in expenses on raw materials and components. Consequently, their operating profits soared and shrank the resource gap further from a year ago (Chart 2 and Statement 2.2).

The declining role of banks in the financing of PvNFCs is reflective of the twin balance sheet problem - corporates and banks. The space created by ODCs was





filled by other intra-sectoral flows. Furthermore, the role of RoW also waned, indicating lower role of external finance in the operations of PvNFCs on heightened risk perceptions relating to Indian corporates.

As regards financial assets, the increase in equity flows of PvNFCs was substantial due to improved profitability. This could have led to higher investments in other non-financial firms, which experienced relatively lower investment demand than the previous year.

III.1.1.b Public Non-Financial Corporations⁸

The financial resource gap of PuNFCs widened on account of lower retained profits as net revenues of these entities continued to shrink. Reflecting this, the overall borrowings of central public enterprises increased - despite a decline in capital expenditure in 2015-16 - indicating higher financing requirements of revenue expenditure (Chart 3 and Statement 2.1).

⁸ According to the Public Enterprise Survey of 2015-16, 223 of the 244 central public sector operating enterprises were associated with non-financial activities. Apart from the information provided in the Survey, balance sheet information received separately from 51 state power utilities and 9 port trusts were used to compile the flow of funds.

III.2 General Government

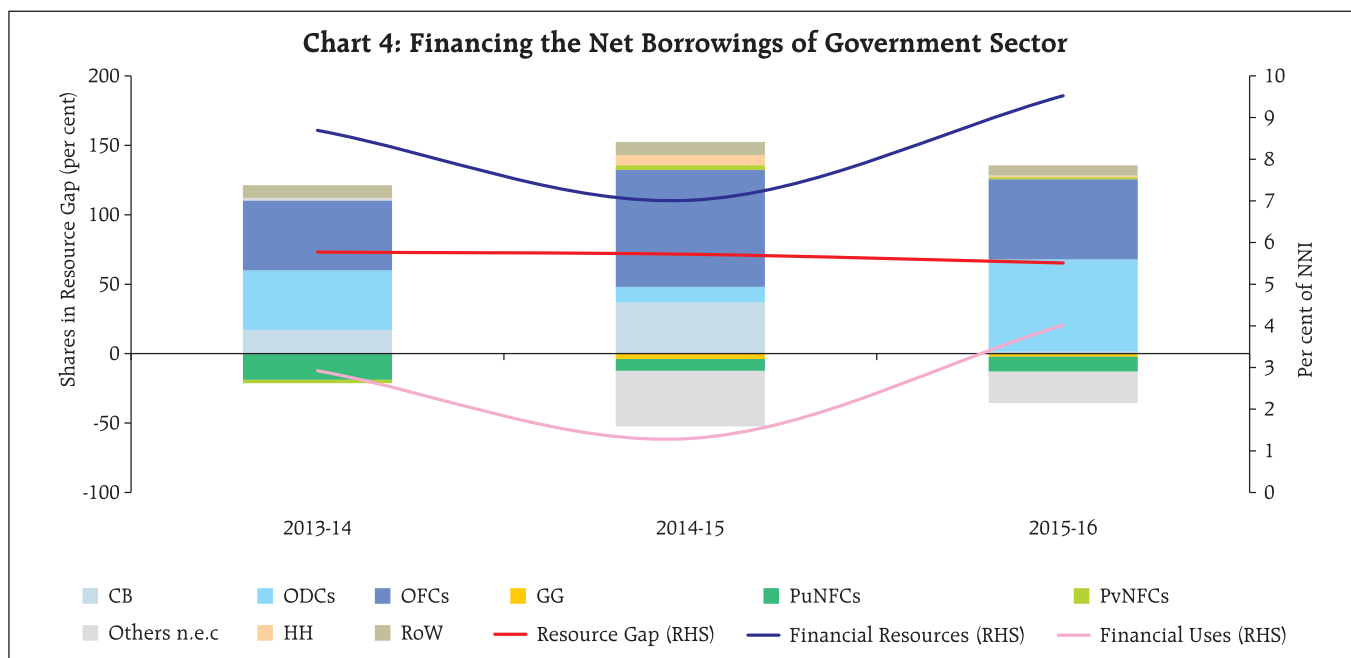
The financial resource gap of the GG sector essentially reflected the deterioration in the finances of state governments in 2015-16. There was a slippage in the consolidated gross fiscal deficit of states from budgeted levels partly due to an increase in capital outlays, and also due to loans and advances to power projects (around ₹990 billion were borrowed under Ujwal DISCOM Assurance Yojana (UDAY) by eight states during 2015-16)⁹ (Chart 4 and Statement 3).

On the financing side, ODCs provided the bulk of resources to the GG sector, followed by OFCs - primarily *via* debt securities. The contribution of the central bank, however, declined markedly, reflecting lower ways and means advances (WMA) and higher market borrowings.

III.3 Rest of the World

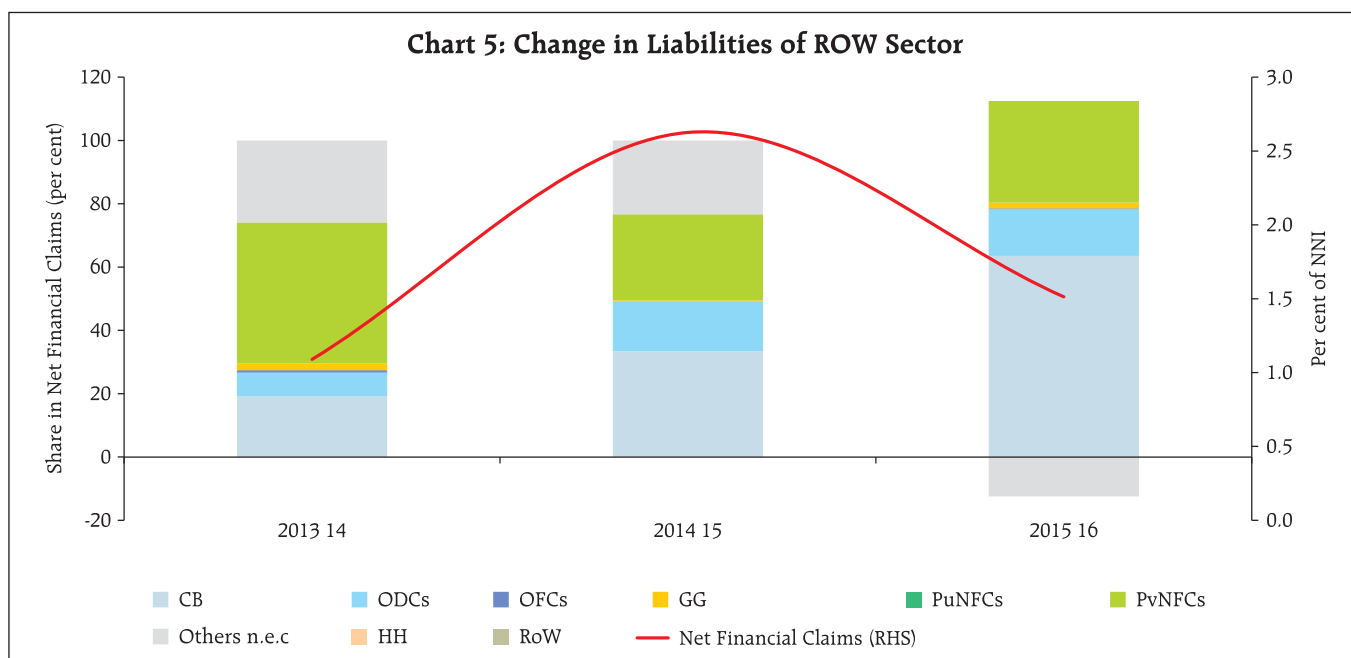
The acquisition of financial liabilities and assets by the RoW sector was shaped by a variety of

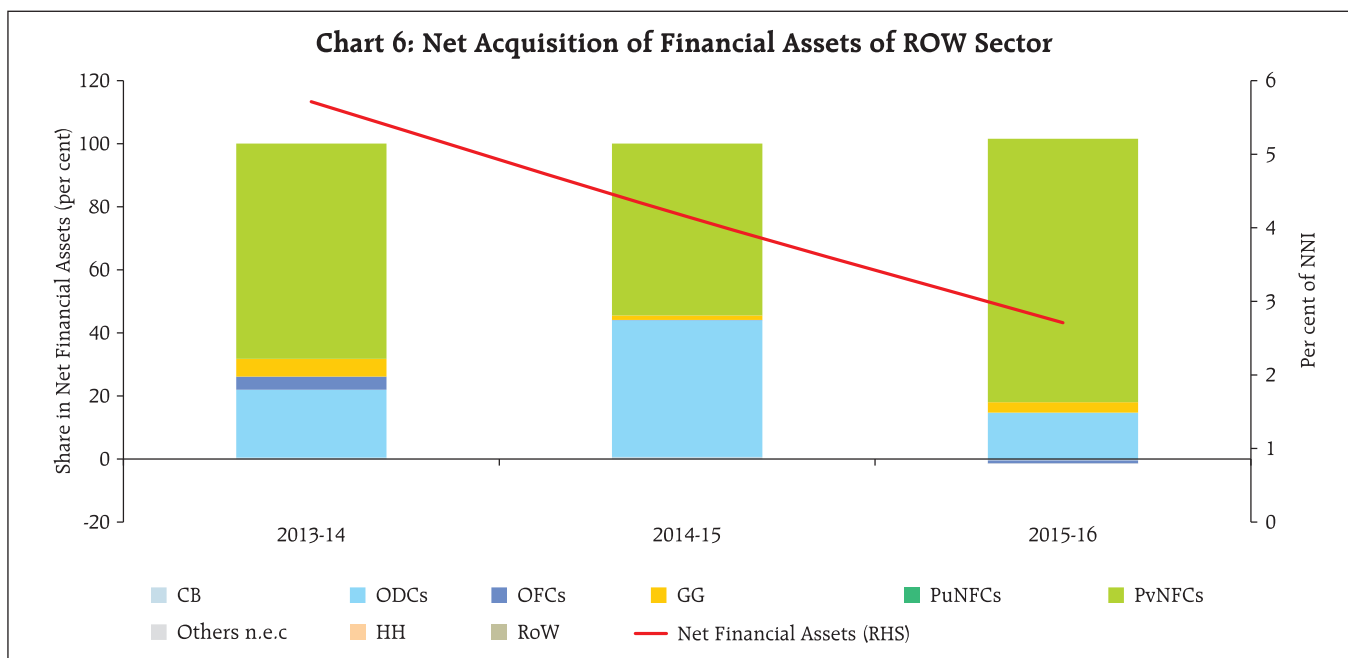
⁹ As per the UDAY scheme, state governments shall take over 75 per cent of the debt of power distribution companies (DISCOMs) as on September 30, 2015 over two years - 50 per cent in 2015-16 and 25 per cent in 2016-17.



push and pull factors. Divergent monetary policies in advanced economies, the slowdown in China and other emerging market economies (EMEs) and uncertainties about the global recovery were the major push factors. The major pull factors included strong domestic macrofundamentals, entrenched macroeconomic stability, and easing of norms for foreign direct investment (FDI). During 2015-16, net

flows from the RoW sector to the Indian economy declined further due to portfolio outflows, both debt and equity - despite increased FDI inflows. Net external commercial borrowings (ECBs) to PvNFCs also contracted in 2015-16 as corporates repaid high cost foreign currency denominated borrowings in the process of deleveraging (Chart 5 and Statement 5).

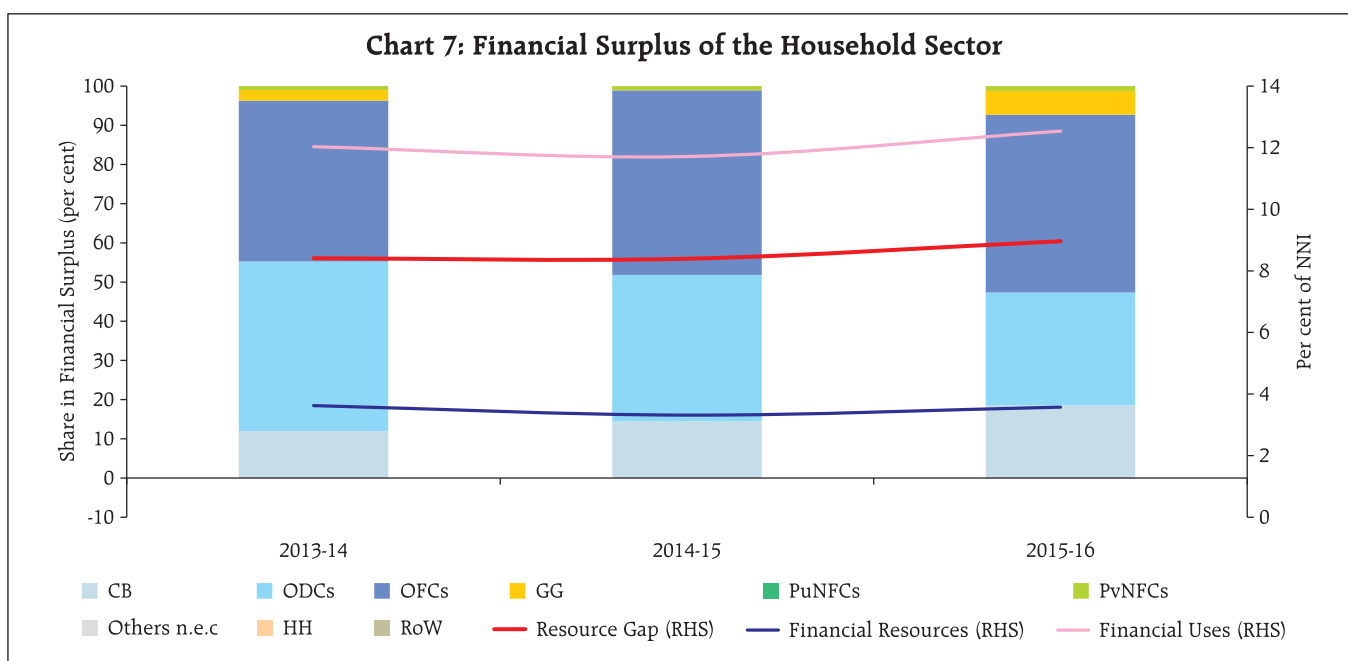




Despite a decline in acquisition of net financial assets by RoW, it was comfortably able to meet India's external financing requirement during 2015-16 (Chart 6). In the aggregate, net foreign assets of the RoW sector with NFCs and GG increased while their deposits with ODCs declined.

III.4 Household Sector

The financial surplus of the household sector improved further in 2015-16 (Chart 7 and Statement 4). The share of ODCs in uses of funds of HHs (mainly commercial bank deposits) declined due to reduction in bank deposit rates and higher demand



for currency assets. HHs' assets with OFCs increased sizeably reflecting diversification of household investments in life insurance, retirement funds and mutual funds. However, as in the past, the bulk of the liabilities of HHs was owed to ODCs.

III.5 Financial Corporations

Financial corporations (FCs) play a dominant role in facilitating flow of resources from surplus units of the Indian financial system to the deficit units. With the growing diversification of the Indian financial system, which has so far been largely bank-based, the financial liabilities of FCs has been on a declining path.

III.5.a Depository Corporations: Central Bank

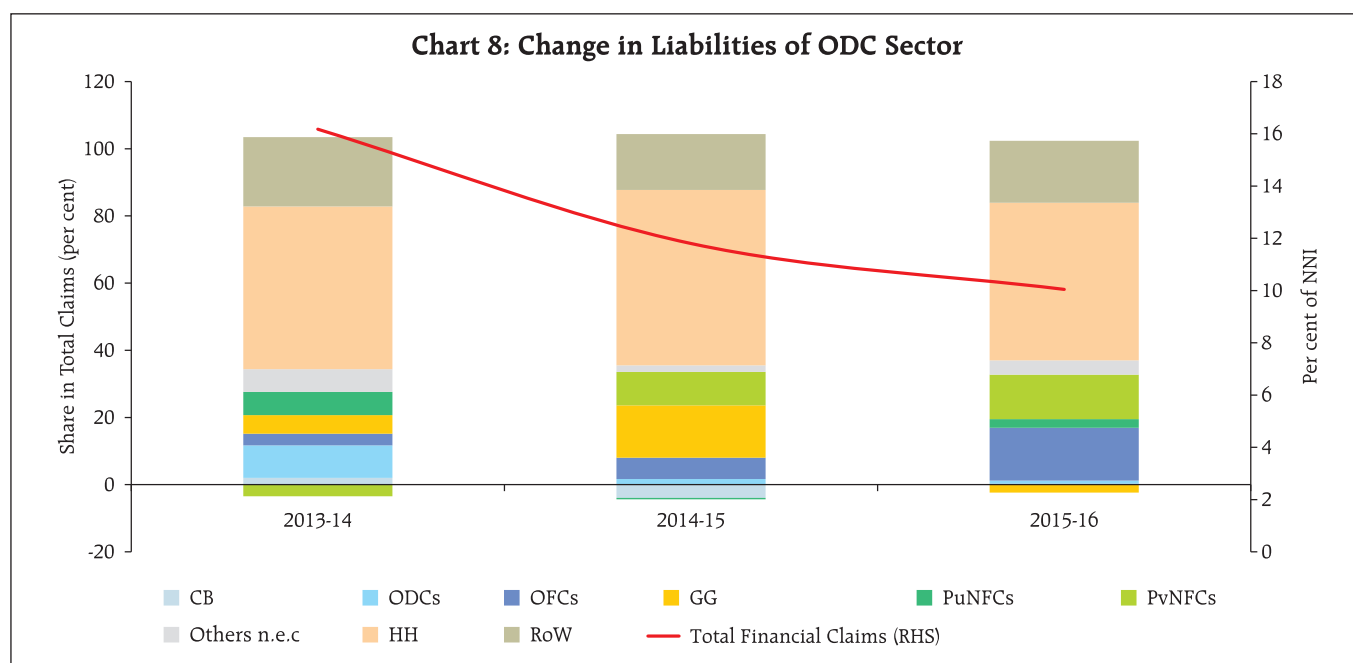
The financial liabilities of the Reserve Bank of India expanded considerably during 2015-16 led by currency largely demanded by the household sector. Deposits of scheduled commercial banks (SCBs) with the Reserve Bank and 'other liabilities and provisions' also contributed to this increase. The expansion in

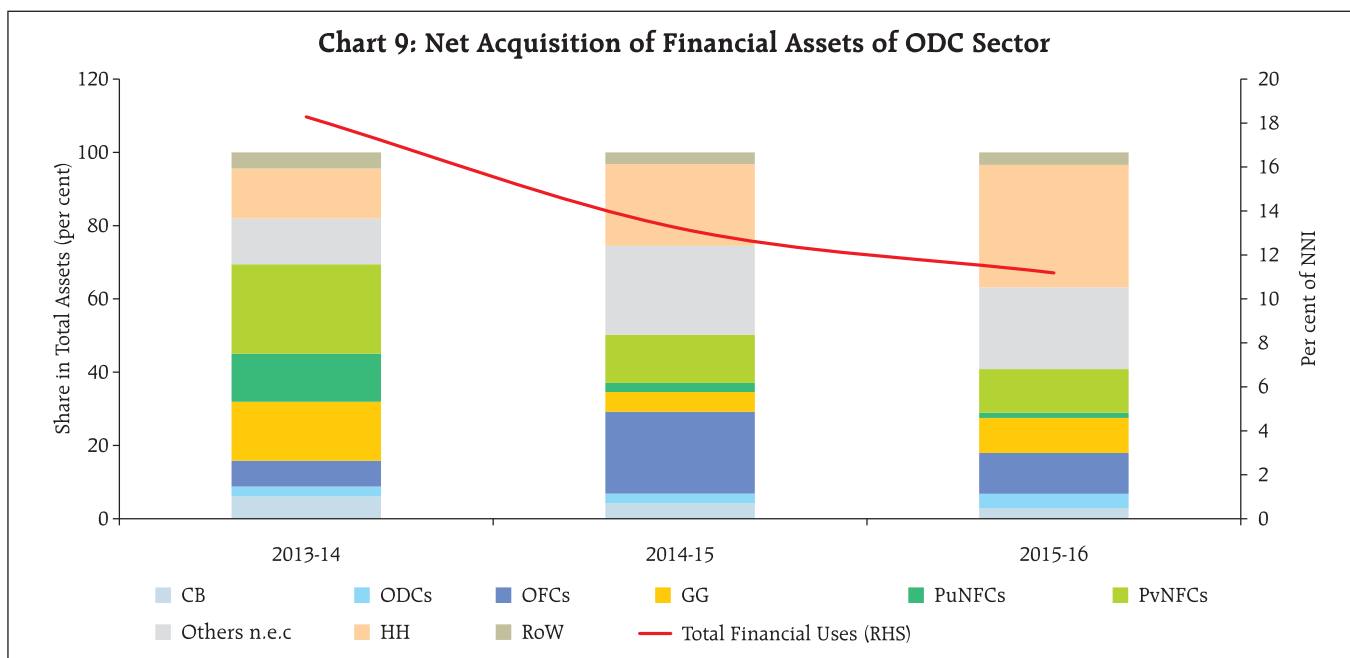
other liabilities was on account of the increase in the Currency and Gold Revaluation Account (CGRA).

On the financial assets side, foreign currency assets invested in debt securities expanded with an accretion of US\$ 15.9 billion to the foreign exchange reserves. The Reserve Bank's investments in central government debt securities increased significantly, providing the wherewithal for sterilisation operations in the context of heavy capital inflows.

III.5.b Other Depository Corporations

Compositional shifts were observed within the total liabilities of ODCs during 2015-16 (Chart 8 and Statement 1.2). The role of deposits declined in importance as flows from households remained stagnant and deposits from GG sector contracted, while loans from OFCs increased significantly. Deposits of the NFC sector increased further in 2015-16, reflecting easing of resource pressures. Equity liabilities of ODCs also increased with capital infusion by the Union Government and capital raising by private scheduled commercial banks to meet the Basel capital requirements.

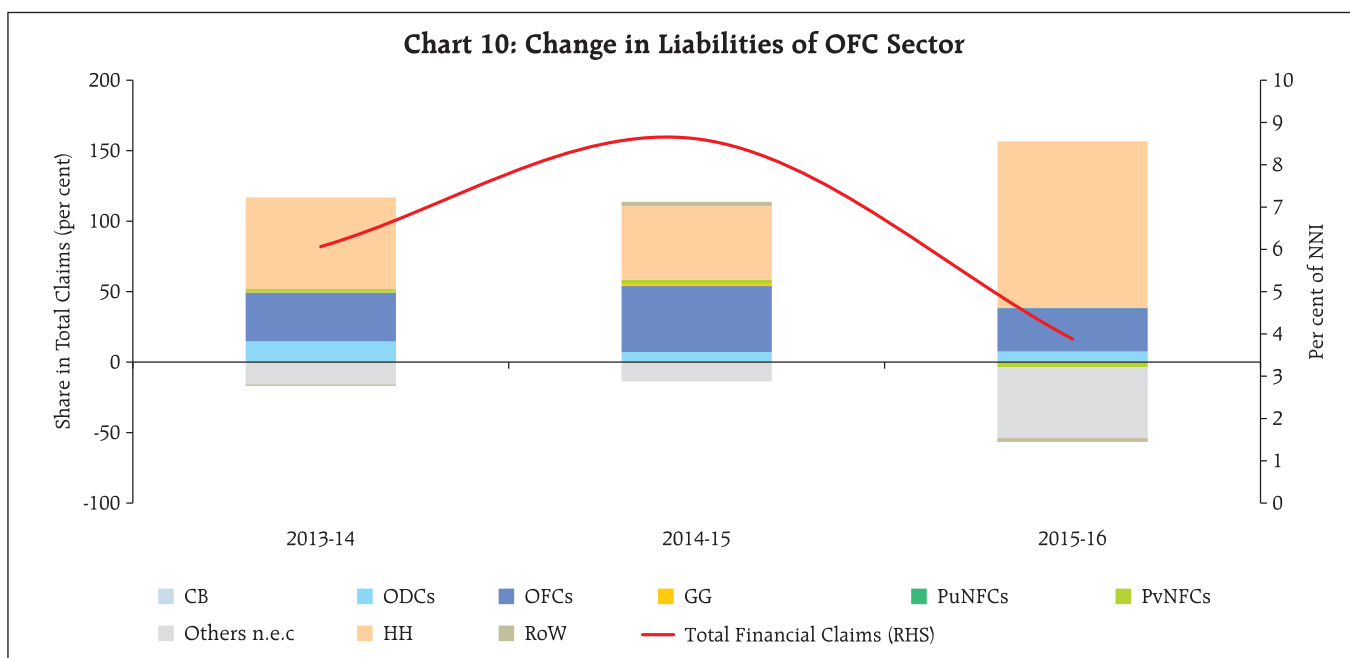


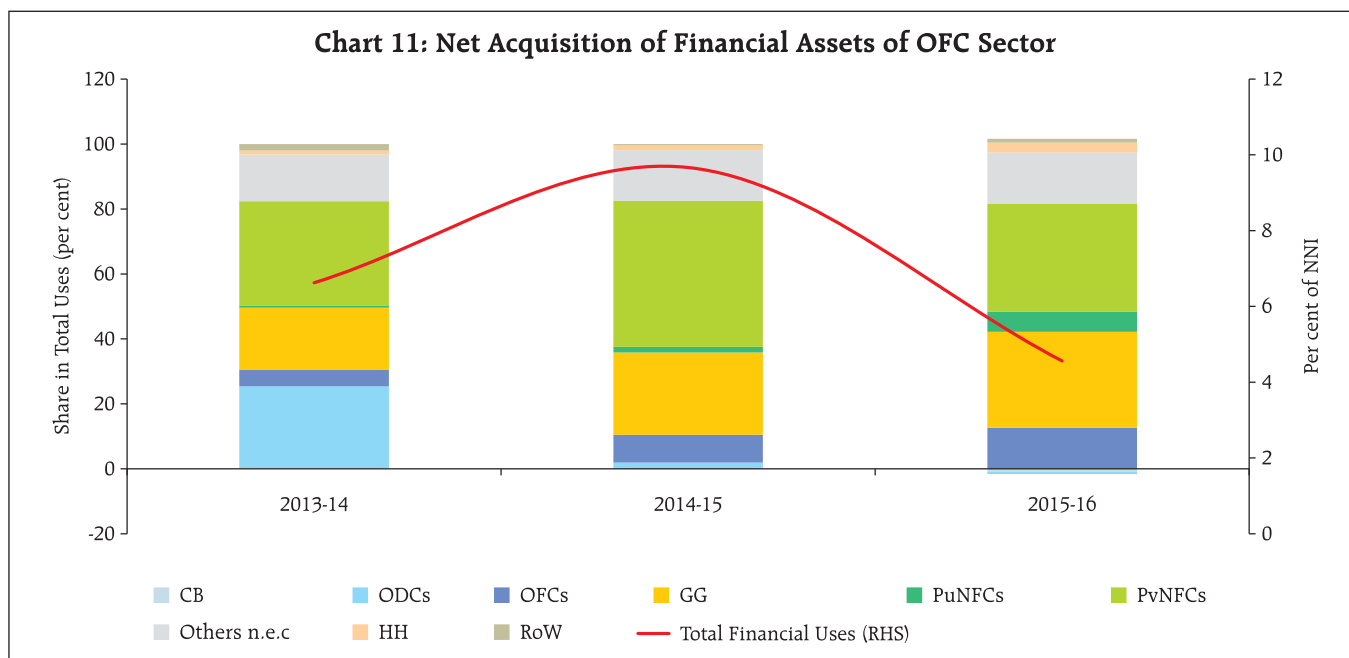


Financial assets of ODCs declined during 2015-16, largely on account of deceleration in credit to NFCs and OFCs, even as credit flow to HHs and non-profit institutions serving households (NPISHs) increased noticeably (Chart 9). The composition of financial assets of the ODC sector also tilted towards debt securities, reflecting risk avoidance due to deterioration in asset quality.

III.5.c Other Financial Corporations

Financial liabilities of OFCs declined in 2015-16 on account of contraction in the liabilities of non-deposit taking NBFCs, decline in assets under management with mutual funds and lower gains recorded on the investments of insurance companies (Chart 10 and Statement 1.3). One peculiar feature is that a dominant portion of OFCs' liabilities are





intra-sectoral, which are effectively raised from the household sector through insurance, provident and pension funds, and units of mutual funds.

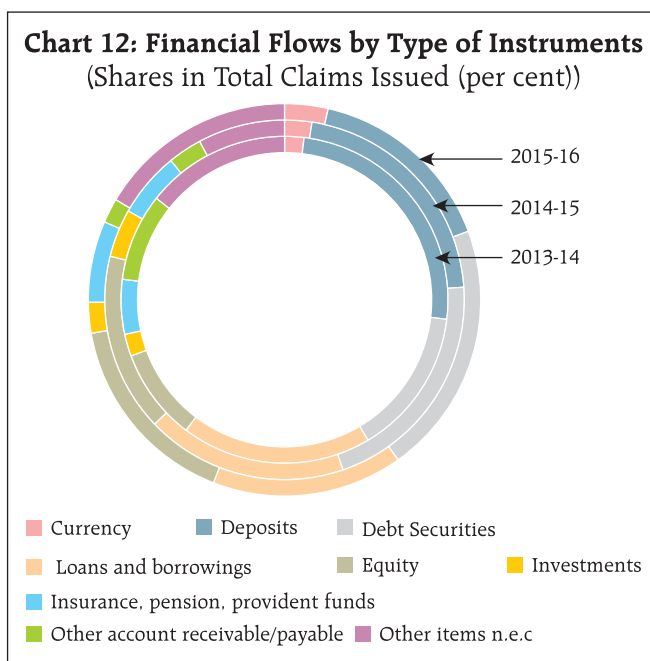
In line with liabilities, the acquisition of financial assets by the OFC sector declined drastically, and strikingly by non-financial corporations, though investment in government bonds also declined. This reflected mark-to-market losses of mutual funds and insurance companies, and a cautious approach adopted by NBFCs in lending to infrastructure projects (Chart 11).

IV. Financial Flows by Instruments

Compositional shifts in the instrument-wise flow of funds were evident in 2015-16. Currency and deposits, which have been historically the most preferred financial instruments were replaced by debt securities. In terms of acquisition of financial assets, the composition of instruments changed significantly with equity instruments turning out to be the most favoured instrument, followed by loans and borrowings (Chart 12 and Statement 7).

V. Select Indicators of Financial Development

The role of the financial system in the economy can be gauged by behavioral ratios based on the issue and acceptance of financial liabilities by various sectors of the economy as they borrow from and lend to each other. In a secular perspective, these



ratios provide insights into the relationship between financial development and overall economic growth.

The finance ratio, defined as the ratio of total financial liabilities to national income, declined to 0.49 in 2015-16 from 0.54 in 2014-15. This suggests a minor deceleration in the pace of financial deepening in the economy, attributable mainly to lower resource mobilisation by the financial sector (Table 2). In this context, it may be noted that the role of external finance seems to have declined for PvNFCs, and the role of intra-sectoral flows has increased.

The intermediation ratio reflects the degree of dependence of the economy on the financial sector. Measured as the ratio of liabilities of the financial sector (or secondary issues) to liabilities issued by the non-financial sector (or primary issues), it has fallen sharply to 0.56 in 2015-16 from 0.72 and 0.84 in 2014-15 and 2013-14, respectively. This may also be a factor in explaining the decline in the finance ratio.

The relationship between financial development and the growth of physical investment is captured by

Table 2: Select Indicators of Financial Development: 2013-14 to 2015-16

(Amount in ₹ Billion)

	2013-14	2014-15	2015-16
1. Secondary Issues [#]	25,956	24,811	21,333
2. Primary Issues ^{##}	30,728	34,563	37,928
2.1 Domestic Sectors	29,650	31,688	36,101
2.2 Rest of the World	1,078	2,875	1,827
3. Total Issues (1+2)	56,684	59,374	59,261
4. Net Domestic Capital Formation [@]	25,940	29,331	31,130
5. National Income [@]	98,977	1,09,538	1,20,769
6. Finance Ratio (Ratio of 3 to 5)	0.57	0.54	0.49
7. Financial Inter-relations Ratio (Ratio of 3 to 4)	2.19	2.02	1.90
8. New Issue Ratio (Ratio of 2 to 4)	1.18	1.18	1.22
9. Intermediation Ratio (Ratio of 1 to 2)	0.84	0.72	0.56

[#] Refers to issues by financial intermediaries (*i.e.*, ODCs and OFCs).

^{##} Refers to issues by all sectors other than financial intermediaries.

[@] At Current Prices.

the financial inter-relation ratio. This ratio defined as the ratio of total financial liabilities to net domestic capital formation, fell to 1.9 in 2015-16 from 2.0 in 2014-15 and 2.2 in 2013-14. This was probably on account of lower input prices facing the non-financial sector. The uptick observed in the new issue ratio-primary issues as a proportion to net domestic capital formation, also captures the increase in primary issuances in 2015-16 over a year ago.

VI. Conclusion

The FoF accounts for 2015-16 provide interesting insights into financing of the Indian economy. Some of the key highlights are set out below.

- From an economy wide perspective, the decline in overall financial liabilities in the economy largely reflects heightened stress in the balance sheets in the ODC and NFC sectors.
- The decline in net financial flows from the RoW sector also reflects subdued domestic demand conditions.
- Debt securities emerged as the most dominant instrument of acquisition of financial liabilities, while equity turned out to be the most favoured instrument for acquisition of financial assets.
- In the financial sector, liabilities of ODCs during 2015-16 came down mainly due to lower overall deposits, while those of OFCs contracted mainly on account of valuation changes.
- For non-financial corporations, the resource deficit of PvNFCs continued to decline, benefitting from sustained softening of global commodity prices. By contrast, the resource gap of PuNFCs widened, mostly on account of lower revenue growth. Moreover, operating profits of PvNFCs also rose sizeably.

- The RoW sector remained a major contributor of finance for PvnFCs even though its share was lower than in the previous year.
- As far as households are concerned, their financial surpluses continued to increase in 2015-16, with a tilt towards OFCs on account of lower interest rate on deposits offered by the banking sector, however, households increased their reliance on ODCs for credit purposes.

The trends in financial flows during 2015-16 throw some valuable insights into the stage of financial development and India's economic growth. Household surplus will continue to act as the lynchpin to Indian financial flows. As the Indian economy diversifies from traditionally a bank-based financial system, the need for increasing the size, depth and liquidity of the financial markets to support the weak investments, particularly in the private sector, cannot be overemphasised for propelling a virtuous cycle of growth.

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

Contents

No.	Title	Page
1	Select Economic Indicators	37
	Reserve Bank of India	
2	RBI – Liabilities and Assets	38
3	Liquidity Operations by RBI	39
4	Sale/ Purchase of U.S. Dollar by the RBI	40
4A	Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US\$ Million)	41
5	RBI's Standing Facilities	41
	Money and Banking	
6	Money Stock Measures	42
7	Sources of Money Stock (M ₃)	43
8	Monetary Survey	44
9	Liquidity Aggregates	44
10	Reserve Bank of India Survey	45
11	Reserve Money – Components and Sources	45
12	Commercial Bank Survey	46
13	Scheduled Commercial Banks' Investments	46
14	Business in India – All Scheduled Banks and All Scheduled Commercial Banks	47
15	Deployment of Gross Bank Credit by Major Sectors	48
16	Industry-wise Deployment of Gross Bank Credit	49
17	State Co-operative Banks Maintaining Accounts with the Reserve Bank of India	50
	Prices and Production	
18	Consumer Price Index (Base: 2012=100)	51
19	Other Consumer Price Indices	51
20	Monthly Average Price of Gold and Silver in Mumbai	51
21	Wholesale Price Index	52
22	Index of Industrial Production (Base: 2011-12=100)	55
	Government Accounts and Treasury Bills	
23	Union Government Accounts at a Glance	55
24	Treasury Bills – Ownership Pattern	56
25	Auctions of Treasury Bills	56
	Financial Markets	
26	Daily Call Money Rates	57
27	Certificates of Deposit	58
28	Commercial Paper	58
29	Average Daily Turnover in Select Financial Markets	58
30	New Capital Issues by Non-Government Public Limited Companies	59

No.	Title	Page
External Sector		
31	Foreign Trade	60
32	Foreign Exchange Reserves	60
33	NRI Deposits	60
34	Foreign Investment Inflows	61
35	Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals	61
36	Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee	62
37	External Commercial Borrowings (ECBs)	62
38	India's Overall Balance of Payments (US \$ Million)	63
39	India's Overall Balance of Payments (₹ Billion)	64
40	Standard Presentation of BoP in India as per BPM6 (US \$ Million)	65
41	Standard Presentation of BoP in India as per BPM6 (₹ Billion)	66
42	International Investment Position	67
Payment and Settlement Systems		
43	Payment System Indicators	68
Occasional Series		
44	Small Savings	
45	Ownership Pattern of Central and State Governments Securities	
46	Combined Receipts and Disbursements of the Central and State Governments	

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

No. 1: Select Economic Indicators

Item	2016-17	2015-16		2016-17	
		Q3	Q4	Q3	Q4
	1	2	3	4	5
1 Real Sector (% Change)					
1.1 GVA at Basic Prices	6.6	7.3	8.7	6.7	5.6
1.1.1 Agriculture	4.9	-2.1	1.5	6.9	5.2
1.1.2 Industry	7.0	12.0	11.9	7.2	5.5
1.1.3 Services	6.7	9.0	9.4	6.4	5.7
1.1a Final Consumption Expenditure	10.5	5.8	10.6	12.5	10.2
1.1b Gross Fixed Capital Formation	2.4	7.0	3.9	1.7	-2.1
	2016-17	2016		2017	
		May	Jun.	May	Jun.
	1	2	3	4	5
1.2 Index of Industrial Production	5.0	8.0	8.9	1.7	-
2 Money and Banking (% Change)					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	11.3	8.9	9.1	10.4	13.3
2.1.2 Credit	4.5	9.4	9.0	4.7	8.6
2.1.2.1 Non-food Credit	5.2	9.6	9.3	5.5	9.4
2.1.3 Investment in Govt. Securities	17.4	4.7	5.6	17.6	18.6
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	12.5	14.3	-8.7	-7.1
2.2.2 Broad Money (M3)	10.6	9.9	10.3	7.0	7.4
3 Ratios (%)					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	20.50	21.25	21.25	20.50	20.00
3.3 Cash-Deposit Ratio	5.3	4.7	4.8	4.7	-
3.4 Credit-Deposit Ratio	72.9	76.0	75.7	72.1	72.6
3.5 Incremental Credit-Deposit Ratio	41.4	-12.4	-10.0	105.4	17.8
3.6 Investment-Deposit Ratio	28.2	28.7	28.8	30.6	30.1
3.7 Incremental Investment-Deposit Ratio	28.4	57.1	55.8	-69.9	394.9
4 Interest Rates (%)					
4.1 Policy Repo Rate	6.25	6.50	6.50	6.25	6.25
4.2 Reverse Repo Rate	5.75	6.00	6.00	6.00	6.00
4.3 Marginal Standing Facility (MSF) Rate	6.75	7.00	7.00	6.50	6.50
4.4 Bank Rate	6.75	7.00	7.00	6.50	6.50
4.5 Base Rate	9.25/9.60	9.30/9.70	9.30/9.70	9.10/9.60	9.10/9.60
4.6 MCLR	7.75/8.20	8.90/9.15	8.9/9.2	7.8/8.1	7.8/8.1
4.7 Term Deposit Rate >1 Year	6.50/7.00	7.0/7.5	7.0/7.6	6.3/6.9	6.3/6.9
4.8 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.9 Call Money Rate (Weighted Average)	5.97	6.42	6.33	6.04	6.07
4.10 91-Day Treasury Bill (Primary) Yield	5.82	6.85	6.73	6.31	6.27
4.11 182-Day Treasury Bill (Primary) Yield	6.05	6.95	6.82	6.39	6.33
4.12 364-Day Treasury Bill (Primary) Yield	6.14	6.96	6.90	6.47	6.38
4.13 10-Year G-Sec Par Yield (FIMMDA)	7.08	7.48	7.51	6.69	6.57
5 RBI Reference Rate and Forward Premia					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	64.84	67.06	68.01	64.59	64.74
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	69.25	75.09	75.10	72.33	74.00
5.3 Forward Premia of US\$ 1-month (%)	5.09	6.35	6.35	4.92	5.19
3-month (%)	4.97	6.44	6.32	4.83	4.76
6-month (%)	4.90	6.32	6.12	4.71	4.70
6 Inflation (%)					
6.1 All India Consumer Price Index	4.5	5.8	5.8	2.2	1.5
6.2 Consumer Price Index for Industrial Workers	4.1	6.6	6.1	1.1	1.1
6.3 Wholesale Price Index	1.7	-0.9	-0.1	2.2	0.9
6.3.1 Primary Articles	3.4	4.4	5.7	-1.8	-3.9
6.3.2 Fuel and Power	-0.3	-14.9	-11.6	11.7	5.3
6.3.3 Manufactured Products	1.3	-0.6	-0.3	2.6	2.3
7 Foreign Trade (% Change)					
7.1 Imports	0.4	-13.4	-8.5	33.1	19.0
7.2 Exports	5.3	-1.6	1.1	8.3	4.4

Reserve Bank of India

No. 2: RBI - Liabilities and Assets *

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2016-17	2016	2017				
			Jul.	Jun. 23	Jul. 7	Jul. 14	
	1	2	3	4	5	6	7
1 Issue Department							
1.1 Liabilities							
1.1.1 Notes in Circulation	13,101.81	17,011.11	15,074.43	15,175.06	15,226.78	15,226.67	15,157.80
1.1.2 Notes held in Banking Department	0.12	0.12	0.13	0.12	0.14	0.13	0.13
1.1/1.2 Total Liabilities (Total Notes Issued) or Assets	13,101.93	17,011.29	15,074.56	15,175.18	15,226.92	15,226.80	15,157.93
1.2 Assets							
1.2.1 Gold Coin and Bullion	675.08	729.07	679.70	690.30	690.30	690.36	690.36
1.2.2 Foreign Securities	12,422.35	16,269.93	14,388.64	14,478.88	14,530.75	14,530.75	14,461.99
1.2.3 Rupee Coin	4.50	1.82	6.21	6.00	5.87	5.70	5.58
1.2.4 Government of India Rupee Securities	–	10.46	–	–	–	–	–
2 Banking Department							
2.1 Liabilities							
2.1.1 Deposits	10,389.43	5,017.50	8,835.90	9,315.94	8,895.43	8,733.66	8,739.65
2.1.1.1 Central Government	50.00	1.01	1.01	1.00	1.01	1.01	1.00
2.1.1.2 Market Stabilisation Scheme	–	–	946.73	946.73	946.73	946.73	946.73
2.1.1.3 State Governments	0.42	0.42	7.57	0.42	0.42	0.42	0.42
2.1.1.4 Scheduled Commercial Banks	5,087.73	4,025.35	4,295.11	4,286.52	4,384.41	4,306.27	4,432.63
2.1.1.5 Scheduled State Co-operative Banks	55.13	35.61	37.13	37.60	44.13	35.78	35.74
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	15.30	16.93	22.04	19.39	17.88	18.40
2.1.1.7 Other Banks	279.49	214.76	250.13	250.02	252.30	252.28	251.98
2.1.1.8 Others	4,897.74	725.05	3,281.29	3,771.61	3,247.03	3,173.29	3,046.29
2.1.1.9 Financial Institution Outside India	–	–	–	–	–	–	6.44
2.1.2 Other Liabilities	8,411.18	9,909.35	8,651.26	8,725.99	8,742.67	8,770.22	8,785.87
2.1/2.2 Total Liabilities or Assets	18,800.61	14,926.83	17,487.16	18,041.93	17,638.10	17,503.88	17,519.08
2.2 Assets							
2.2.1 Notes and Coins	0.12	0.12	0.13	0.12	0.14	0.13	0.13
2.2.2 Balances held Abroad	10,263.49	6,743.09	8,990.28	9,196.32	9,215.20	9,310.47	9,420.03
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	105.36	622.83	227.08	46.86	–
2.2.3.2 State Governments	12.62	12.30	19.30	46.89	16.37	8.95	17.60
2.2.3.3 Scheduled Commercial Banks	218.10	261.16	15.40	27.45	20.95	81.93	17.35
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	39.91	52.60	36.25	28.98	35.83	35.23	36.63
2.2.3.9 Financial Institution Outside India	–	–	–	–	–	–	6.45
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	–	–	–	–	–	–	–
2.2.4.2 Government Treasury Bills	–	–	–	–	–	–	–
2.2.5 Investments	7,528.11	7,043.01	7,530.33	7,484.98	7,485.65	7,383.00	7,383.65
2.2.6 Other Assets	738.26	814.57	790.11	634.36	636.88	637.31	643.68
2.2.6.1 Gold	613.19	662.23	617.39	627.02	627.02	627.01	627.02

* Data are provisional

No. 3: Liquidity Operations by RBI

(₹ Billion)

Date	Liquidity Adjustment Facility				MSF	Standing Liquidity Facilities	Market Stabilisation Scheme	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+6+9-2-4-7-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo				Sale	Purchase	
	1	2	3	4				5	6	
Jun. 1, 2017	17.50	236.74	-	970.56	-	-	-	-	-	-1,189.80
Jun. 2, 2017	19.75	86.97	2.00	859.51	4.00	-	-	-	-	-920.73
Jun. 3, 2017	-	116.00	-	-	0.40	-	-	-	-	-115.60
Jun. 5, 2017	19.60	51.56	-	236.25	3.75	-	-	-	-	-264.46
Jun. 6, 2017	92.96	59.39	2.50	134.95	3.75	-0.60	-	-	-	-95.73
Jun. 7, 2017	134.45	30.52	-	-	10.75	-	-	-	-	114.68
Jun. 8, 2017	23.40	49.16	-	327.31	4.00	-	-	-	-	-349.07
Jun. 9, 2017	23.70	154.19	5.25	317.40	1.40	-	-	-	-	-441.24
Jun. 12, 2017	19.65	116.62	-	260.58	-	-	-	-	-	-357.55
Jun. 13, 2017	19.25	76.05	2.25	255.11	-	-	-	-	-	-309.66
Jun. 14, 2017	33.95	32.69	-	194.87	10.03	-2.31	-	-	-	-185.89
Jun. 15, 2017	22.06	71.60	-	332.65	0.01	2.31	-	-	-	-379.87
Jun. 16, 2017	26.35	40.12	3.50	431.05	-	-	-	-	-	-441.32
Jun. 17, 2017	-	84.02	-	-	-	-	-	-	-	-84.02
Jun. 19, 2017	23.65	49.70	-	242.07	1.75	-	-	-	-	-266.37
Jun. 20, 2017	21.45	48.00	-	153.35	-	-	-	-	-	-179.90
Jun. 21, 2017	41.55	66.89	-	93.09	-	-	-	-	-	-118.43
Jun. 22, 2017	32.45	165.94	-	201.25	-	-	-	-	-	-334.74
Jun. 23, 2017	22.60	392.23	4.00	736.68	2.50	-0.50	-	-	-	-1,100.31
Jun. 27, 2017	21.45	183.42	1.50	99.45	1.00	-	-	-	-	-258.92
Jun. 28, 2017	20.52	175.48	-	148.11	-	1.10	-	-	-	-301.97
Jun. 29, 2017	22.75	439.75	-	397.72	-	-	-	-	-	-814.72
Jun. 30, 2017	24.75	529.93	4.75	576.15	70.00	-	-	-	-	-1,006.58

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

Item	As on June 30, 2017		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	2,078	1,940	138
2. More than 1 month and upto 3 months	3,354	1,335	2,019
3. More than 3 months and upto 1 year	17,136	79	17,057
4. More than 1 year	0	2,133	-2,133
Total (1+2+3+4)	22,568	5,487	17,081

No. 5: RBI's Standing Facilities

(₹ Billion)

Item	As on the Last Reporting Friday							
	2016-17	2016	2017					Jul. 21
			Jul. 22	Feb. 17	Mar. 31	Apr. 28	May 26	
	1	2	3	4	5	6	7	8
1 MSF	19.3	2.8	–	19.3	2.9	0.4	2.5	6.8
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	14.8	19.0	10.6	14.8	11.6	17.8	16.7	15.4
4 Others								
4.1 Limit	–	–	–	–	–	–	–	–
4.2 Outstanding	–	–	–	–	–	–	–	–
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	21.9	10.6	34.1	14.5	18.2	19.2	22.1

Money and Banking

No. 6: Money Stock Measures

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jun. 24	May 26	Jun. 9	Jun. 23
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,637.1	16,618.9	14,130.2	14,463.5	14,521.5
1.1 Notes in Circulation	13,101.8	17,105.0	14,627.6	14,929.1	15,074.4
1.2 Circulation of Rupee Coin	243.4	218.6	245.0	245.0	245.7
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	715.6	712.2	749.8	718.1	806.1
2 Deposit Money of the Public	14,317.2	10,034.0	12,183.9	12,049.7	12,578.6
2.1 Demand Deposits with Banks	14,106.3	9,901.5	12,006.2	11,870.1	12,376.8
2.2 'Other' Deposits with Reserve Bank	210.9	132.5	177.7	179.6	201.8
3 M₁ (1 + 2)	26,954.3	26,653.0	26,314.1	26,513.2	27,100.1
4 Post Office Saving Bank Deposits	910.4	678.4	910.4	910.4	910.4
5 M₂ (3 + 4)	27,864.7	27,331.3	27,224.5	27,423.7	28,010.5
6 Time Deposits with Banks	101,489.5	92,587.4	100,943.5	101,329.0	101,017.0
7 M₃ (3 + 6)	128,443.9	119,240.4	127,257.6	127,842.2	128,117.0
8 Total Post Office Deposits	2,551.8	2,181.6	2,551.8	2,551.8	2,551.8
9 M₄ (7 + 8)	130,995.6	121,422.0	129,809.4	130,394.0	130,668.8

No. 7: Sources of Money Stock (M₃)

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jun. 24	May 26	Jun. 9	Jun. 23
	1	2	3	4	5
1 Net Bank Credit to Government	38,690.9	36,016.0	41,190.0	41,402.4	41,077.9
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,208.1	6,604.6	6,867.0	6,835.9	6,672.7
1.1.1 Claims on Government	7,512.0	7,020.5	7,815.2	7,784.1	7,628.0
1.1.1.1 Central Government	7,499.4	7,009.9	7,805.0	7,749.0	7,608.7
1.1.1.2 State Governments	12.6	10.6	10.2	35.1	19.3
1.1.2 Government deposits with RBI	1,303.9	415.9	948.2	948.2	955.3
1.1.2.1 Central Government	1,303.5	415.5	947.7	947.7	947.7
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	7.6
1.2 Other Banks' Credit to Government	32,482.8	29,411.5	34,323.0	34,566.5	34,405.2
2 Bank Credit to Commercial Sector	84,514.3	77,914.5	81,645.0	82,278.2	82,328.8
2.1 RBI's credit to commercial sector	72.9	75.3	66.4	70.0	69.3
2.2 Other banks' credit to commercial sector	84,441.4	77,839.2	81,578.6	82,208.3	82,259.6
2.2.1 Bank credit by commercial banks	78,815.3	72,279.6	75,984.8	76,592.1	76,637.1
2.2.2 Bank credit by co-operative banks	5,548.9	5,508.9	5,511.0	5,531.6	5,538.7
2.2.3 Investments by commercial and co-operative banks in other securities	77.2	50.7	82.8	84.6	83.7
3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)	25,582.3	25,892.6	26,054.7	26,095.5	26,284.3
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,972.1	24,386.7	24,444.5	24,485.3	24,674.1
3.1.1 Gross foreign assets	23,974.1	24,388.8	24,446.3	24,487.2	24,676.0
3.1.2 Foreign liabilities	2.0	2.1	1.9	1.9	1.9
3.2 Other banks' net foreign exchange assets	1,610.2	1,505.9	1,610.2	1,610.2	1,610.2
4 Government's Currency Liabilities to the Public	250.9	226.0	252.4	252.4	253.1
5 Banking Sector's Net Non-monetary Liabilities	20,594.6	20,808.7	21,884.6	22,186.4	21,827.1
5.1 Net non-monetary liabilities of RBI	8,333.5	10,005.0	8,460.2	8,397.9	8,529.4
5.2 Net non-monetary liabilities of other banks (residual)	12,261.1	10,803.7	13,424.4	13,788.5	13,297.7
M₃ (1+2+3+4-5)	128,443.9	119,240.4	127,257.6	127,842.2	128,117.0

No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Jun. 24	May 26	Jun. 9	Jun. 23
	1	2	3	4	5
Monetary Aggregates					
NM ₁ (1.1 + 1.2.1+1.3)	26,954.4	26,653.0	26,314.1	26,513.2	27,100.1
NM ₂ (NM ₁ + 1.2.2.1)	72,005.3	66,926.4	71,112.4	71,486.3	71,933.5
NM ₃ (NM ₂ + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	130,222.1	119,104.5	128,891.3	129,312.9	129,639.8
1 Components					
1.1 Currency with the Public	12,637.2	16,618.9	14,130.2	14,463.5	14,521.5
1.2 Aggregate Deposits of Residents	114,219.5	99,398.1	111,557.8	111,810.3	112,006.6
1.2.1 Demand Deposits	14,106.3	9,901.5	12,006.2	11,870.1	12,376.8
1.2.2 Time Deposits of Residents	100,113.2	89,496.6	99,551.6	99,940.2	99,629.8
1.2.2.1 Short-term Time Deposits	45,050.9	40,273.5	44,798.2	44,973.1	44,833.4
1.2.2.1.1 Certificates of Deposit (CDs)	1,570.6	3,211.6	1,557.0	1,302.3	1,267.7
1.2.2.2 Long-term Time Deposits	55,062.2	49,223.1	54,753.4	54,967.1	54,796.4
1.3 'Other' Deposits with RBI	210.9	132.5	177.7	179.6	201.8
1.4 Call/Term Funding from Financial Institutions	3,154.5	2,954.9	3,025.5	2,859.5	2,909.9
2 Sources					
2.1 Domestic Credit	129,709.2	119,920.0	129,771.8	130,709.1	130,469.1
2.1.1 Net Bank Credit to the Government	38,691.0	36,016.0	41,190.0	41,402.4	41,077.9
2.1.1.1 Net RBI credit to the Government	6,208.1	6,604.6	6,867.0	6,835.9	6,672.7
2.1.1.2 Credit to the Government by the Banking System	32,482.9	29,411.5	34,323.0	34,566.5	34,405.2
2.1.2 Bank Credit to the Commercial Sector	91,018.3	83,904.0	88,581.8	89,306.7	89,391.2
2.1.2.1 RBI Credit to the Commercial Sector	72.9	75.3	66.4	70.0	69.3
2.1.2.2 Credit to the Commercial Sector by the Banking System	90,945.4	83,828.7	88,515.4	89,236.8	89,322.0
2.1.2.2.1 Other Investments (Non-SLR Securities)	6,462.5	5,909.5	6,856.8	6,947.2	6,970.6
2.2 Government's Currency Liabilities to the Public	250.9	226.0	252.4	252.4	253.1
2.3 Net Foreign Exchange Assets of the Banking Sector	23,819.8	22,324.9	23,899.5	23,914.0	24,194.1
2.3.1 Net Foreign Exchange Assets of the RBI	23,972.1	24,386.7	24,444.5	24,485.3	24,674.1
2.3.2 Net Foreign Currency Assets of the Banking System	-152.3	-2,061.8	-545.0	-571.3	-480.0
2.4 Capital Account	18,195.5	19,262.9	18,914.9	18,758.5	18,936.6
2.5 Other items (net)	5,362.3	4,103.5	6,117.6	6,804.1	6,340.0

No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2016-17	2016	2017		
	1	Jun.	Apr.	May	Jun.
		2	3	4	5
1 NM₃	130,222.1	119,104.5	128,886.4	128,891.3	129,639.8
2 Postal Deposits	2,551.8	2,181.6	2,551.8	2,551.8	2,551.8
3 L₁ (1 + 2)	132,773.9	121,286.1	131,438.2	131,443.1	132,191.5
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
5 L₂ (3 + 4)	132,803.2	121,315.4	131,467.5	131,472.4	132,220.9
6 Public Deposits with Non-Banking Financial Companies	451.5	418.5	451.5
7 L₃ (5 + 6)	133,254.6	121,733.9	132,672.3

No. 10: Reserve Bank of India Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016		2017	
		Jun. 24	May 26	Jun. 9	Jun. 23
	1	2	3	4	5
1 Components					
1.1 Currency in Circulation	13,352.7	17,331.1	14,880.0	15,181.6	15,327.6
1.2 Bankers' Deposits with the RBI	5,441.3	4,200.3	4,638.2	4,731.2	4,599.3
1.2.1 Scheduled Commercial Banks	5,087.7	3,940.2	4,329.5	4,425.0	4,295.1
1.3 'Other' Deposits with the RBI	210.9	132.5	177.7	179.6	201.8
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	19,004.8	21,663.9	19,696.0	20,092.4	20,128.6
2 Sources					
2.1 RBI's Domestic Credit	3,115.3	7,056.2	3,459.3	3,752.5	3,730.8
2.1.1 Net RBI credit to the Government	6,208.1	6,604.6	6,867.0	6,835.9	6,672.7
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)	6,195.9	6,594.4	6,857.3	6,801.3	6,661.0
2.1.1.1.1 Loans and Advances to the Central Government	-	-	348.6	246.6	105.4
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	7,494.9	7,007.7	7,449.5	7,495.8	7,497.1
2.1.1.1.3.1 Central Government Securities	7,494.9	6,997.3	7,449.5	7,495.8	7,497.1
2.1.1.1.4 Rupee Coins	4.5	2.2	6.9	6.6	6.2
2.1.1.1.5 Deposits of the Central Government	1,303.5	415.5	947.7	947.7	947.7
2.1.1.2 Net RBI credit to State Governments	12.2	10.2	9.7	34.7	11.7
2.1.2 RBI's Claims on Banks	-3,165.7	376.4	-3,474.1	-3,153.4	-3,011.1
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-3,165.7	376.4	-3,474.5	-3,153.4	-3,011.1
2.1.3 RBI's Credit to Commercial Sector	72.9	75.3	66.4	70.0	69.3
2.1.3.1 Loans and Advances to Primary Dealers	14.8	22.1	17.8	17.2	16.7
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	250.9	226.0	252.4	252.4	253.1
2.3 Net Foreign Exchange Assets of the RBI	23,972.1	24,386.7	24,444.5	24,485.3	24,674.1
2.3.1 Gold	1,288.3	1,366.2	1,312.5	1,297.1	1,297.1
2.3.2 Foreign Currency Assets	22,684.0	23,020.7	23,132.1	23,188.4	23,377.2
2.4 Capital Account	7,512.8	9,033.9	7,583.7	7,455.9	7,568.5
2.5 Other Items (net)	820.6	971.1	876.5	942.0	960.9

No. 11: Reserve Money - Components and Sources

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2016-17	2016		2017			
		Jun. 24	May 26	Jun. 2	Jun. 9	Jun. 16	Jun. 23
	1	2	3	4	5	6	7
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	19,004.8	21,663.9	19,696.0	19,825.4	20,092.4	20,207.0	20,128.6
1 Components							
1.1 Currency in Circulation	13,352.7	17,331.1	14,880.0	14,951.8	15,181.6	15,288.5	15,327.6
1.2 Bankers' Deposits with RBI	5,441.3	4,200.3	4,638.2	4,688.6	4,731.2	4,701.2	4,599.3
1.3 'Other' Deposits with RBI	210.9	132.5	177.7	185.0	179.6	217.3	201.8
2 Sources							
2.1 Net Reserve Bank Credit to Government	6,208.1	6,604.6	6,867.0	7,436.2	6,835.9	6,522.0	6,672.7
2.2 Reserve Bank Credit to Banks	-3,165.7	376.4	-3,474.1	-4,007.9	-3,153.4	-2,727.5	-3,011.1
2.3 Reserve Bank Credit to Commercial Sector	72.9	75.3	66.4	70.7	70.0	70.9	69.3
2.4 Net Foreign Exchange Assets of RBI	23,972.1	24,386.7	24,444.5	24,544.2	24,485.3	24,655.4	24,674.1
2.5 Government's Currency Liabilities to the Public	250.9	226.0	252.4	252.4	252.4	252.4	253.1
2.6 Net Non- Monetary Liabilities of RBI	8,333.5	10,005.0	8,460.2	8,470.3	8,397.9	8,566.3	8,529.4

No. 12: Commercial Bank Survey

(₹ Billion)

Item	Outstanding as on last reporting Fridays of the month/ reporting Fridays of the month				
	2016-17	2016	2017		
		Jun. 24	May 26	Jun. 9	Jun. 23
	1	2	3	4	5
1 Components					
1.1 Aggregate Deposits of Residents	106,728.9	92,344.3	104,147.1	104,390.6	104,669.4
1.1.1 Demand Deposits	12,953.3	8,847.1	10,873.4	10,736.3	11,245.9
1.1.2 Time Deposits of Residents	93,775.6	83,497.2	93,273.6	93,654.3	93,423.5
1.1.2.1 Short-term Time Deposits	42,199.0	37,573.8	41,973.1	42,144.4	42,040.6
1.1.2.1.1 Certificates of Deposits (CDs)	1,570.6	3,211.6	1,557.0	1,302.3	1,267.7
1.1.2.2 Long-term Time Deposits	51,576.6	45,923.5	51,300.5	51,509.9	51,382.9
1.2 Call/Term Funding from Financial Institutions	3,154.5	2,954.9	3,025.5	2,859.5	2,909.9
2 Sources					
2.1 Domestic Credit	115,665.6	105,644.7	115,093.2	116,039.2	115,949.9
2.1.1 Credit to the Government	30,422.4	27,445.8	32,242.7	32,488.8	32,320.0
2.1.2 Credit to the Commercial Sector	85,243.2	78,198.9	82,850.5	83,550.4	83,629.9
2.1.2.1 Bank Credit	78,815.3	72,279.6	75,984.8	76,592.1	76,637.1
2.1.2.1.1 Non-food Credit	78,279.6	71,275.8	75,377.8	76,012.6	76,053.7
2.1.2.2 Net Credit to Primary Dealers	44.2	82.6	82.6	83.8	94.4
2.1.2.3 Investments in Other Approved Securities	10.9	16.8	15.9	16.8	17.3
2.1.2.4 Other Investments (in non-SLR Securities)	6,372.9	5,819.9	6,767.2	6,857.6	6,881.0
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	-152.3	-2,061.8	-545.0	-571.3	-480.0
2.2.1 Foreign Currency Assets	1,983.5	2,034.5	1,583.1	1,479.7	1,561.2
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,376.3	3,090.9	1,391.8	1,388.8	1,387.2
2.2.3 Overseas Foreign Currency Borrowings	759.5	1,005.4	736.2	662.2	654.1
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	8,871.2	4,182.9	8,453.8	8,197.5	8,013.7
2.3.1 Balances with the RBI	5,087.7	3,940.2	4,329.5	4,425.0	4,295.1
2.3.2 Cash in Hand	617.7	619.1	649.8	619.2	707.4
2.3.3 Loans and Advances from the RBI	-3,165.7	376.4	-3,474.5	-3,153.4	-3,011.1
2.4 Capital Account	10,441.0	9,987.3	11,089.4	11,060.9	11,126.4
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	4,060.1	2,479.2	4,740.0	5,354.4	4,777.8
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,995.0	3,810.2	4,313.4	3,999.8	4,193.9
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-108.8	-192.0	-361.3	-382.2	-447.5

No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2016	2017		
		Jun. 24	May. 26	Jun. 9	Jun. 23
	1	2	3	4	5
1 SLR Securities	30,309.6	27,462.6	32,119.7	32,505.7	32,337.3
2 Commercial Paper	1,159.6	887.5	1,148.5	1,258.5	1,291.6
3 Shares issued by					
3.1 PSUs	91.9	77.8	92.0	95.7	97.0
3.2 Private Corporate Sector	567.3	454.4	588.2	597.5	616.2
3.3 Others	51.8	42.9	47.0	49.7	46.9
4 Bonds/Debentures issued by					
4.1 PSUs	1,118.7	1,168.8	1,089.0	1,033.7	1,055.6
4.2 Private Corporate Sector	1,680.0	1,270.0	1,551.0	1,548.5	1,606.1
4.3 Others	810.9	681.9	778.4	742.2	731.3
5 Instruments issued by					
5.1 Mutual funds	134.0	715.3	726.5	720.6	632.6
5.2 Financial institutions	844.0	625.7	855.8	811.2	803.7

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2016-17	2016	2017		2016-17	2016	2017	
		Jun.	May	Jun.		Jun.	May	Jun.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	221	218	215	215	150	147	144	144
1 Liabilities to the Banking System	2,397.7	2,243.2	2,241.3	2,170.5	2,330.7	2,113.1	2,179.5	2,111.4
1.1 Demand and Time Deposits from Banks	1,765.5	1,472.3	1,658.1	1,672.0	1,698.6	1,405.8	1,598.0	1,615.4
1.2 Borrowings from Banks	573.6	639.6	536.0	450.4	573.5	604.9	535.1	449.9
1.3 Other Demand and Time Liabilities	58.6	131.3	47.2	48.1	58.6	102.5	46.4	46.1
2 Liabilities to Others	118,405.3	106,274.8	115,998.4	118,243.0	115,376.8	103,205.8	113,058.0	116,151.2
2.1 Aggregate Deposits	110,485.7	98,035.8	107,810.5	110,138.6	107,576.6	95,435.2	104,995.6	108,148.9
2.1.1 Demand	13,105.3	9,059.4	11,030.3	12,762.5	12,814.9	8,847.1	10,776.4	12,573.6
2.1.2 Time	97,380.5	88,976.4	96,780.2	97,376.1	94,761.7	86,588.1	94,219.3	95,575.3
2.2 Borrowings	3,192.8	3,311.1	3,063.3	3,275.9	3,163.2	2,954.9	3,025.5	3,239.5
2.3 Other Demand and Time Liabilities	4,726.7	4,927.8	5,124.7	4,828.5	4,637.0	4,815.6	5,036.8	4,762.9
3 Borrowings from Reserve Bank	218.1	827.4	23.2	-	218.1	827.4	22.9	-
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	218.1	827.4	23.2	-	218.1	827.4	22.9	-
4 Cash in Hand and Balances with Reserve Bank	5,869.3	4,683.8	5,120.5	773.2	5,701.3	4,559.3	4,976.4	755.6
4.1 Cash in Hand	630.5	634.3	666.1	773.2	613.60	619.1	646.9	755.6
4.2 Balances with Reserve Bank	5,238.8	4,049.5	4,454.4	-	5,087.7	3,940.2	4,329.5	-
5 Assets with the Banking System	2,934.7	2,900.4	2,904.1	2,816.6	2,437.5	2,387.8	2,453.8	2,634.7
5.1 Balances with Other Banks	1,898.2	1,684.2	1,923.7	2,053.6	1,700.2	1,523.5	1,745.5	1,901.8
5.1.1 In Current Account	197.5	148.9	126.7	162.9	160.8	131.5	107.4	140.8
5.1.2 In Other Accounts	1,700.7	1,535.3	1,797.1	1,890.7	1,539.5	1,392.0	1,638.1	1,761.0
5.2 Money at Call and Short Notice	296.9	517.0	313.4	147.8	77.0	304.3	135.9	137.1
5.3 Advances to Banks	380.4	302.5	350.9	364.5	379.5	262.5	350.1	364.5
5.4 Other Assets	359.1	396.7	316.0	250.7	280.7	297.4	222.3	231.4
6 Investment	31,161.1	28,514.1	32,982.8	33,206.1	30,309.6	27,462.6	32,119.7	32,573.7
6.1 Government Securities	31,144.8	28,216.2	32,958.5	33,184.4	30,297.5	27,445.8	32,102.0	32,557.5
6.2 Other Approved Securities	16.4	297.9	24.3	21.7	12.2	16.8	17.7	16.3
7 Bank Credit	80,818.2	74,511.4	78,025.0	79,768.6	78,415.1	72,279.6	75,694.6	78,516.5
7a Food Credit	652.4	1,166.5	799.4	701.2	539.3	1,003.8	607.0	508.9
7.1 Loans, Cash-credits and Overdrafts	78,491.4	72,348.1	75,943.0	77,585.2	76,149.7	70,196.9	73,686.4	76,391.8
7.2 Inland Bills-Purchased	263.0	277.8	235.8	225.1	245.4	253.7	208.5	209.9
7.3 Inland Bills-Discounted	1,402.8	1,268.6	1,287.9	1,344.2	1,365.9	1,222.9	1,247.5	1,306.8
7.4 Foreign Bills-Purchased	248.6	223.7	196.2	216.4	246.4	218.2	194.5	214.7
7.5 Foreign Bills-Discounted	412.4	393.2	362.0	397.6	407.6	387.9	357.7	393.4

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

(₹ Billion)

Item	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far	Y-o-Y
		Jun. 24	May 26	Jun. 23	2017-18	2017
	1	2	3	4	5	6
1 Gross Bank Credit	71,347	66,295	68,776	69,209	-3.0	4.4
1.1 Food Credit	400	757	533	511	27.7	-32.5
1.2 Non-food Credit	70,947	65,538	68,243	68,698	-3.2	4.8
1.2.1 Agriculture & Allied Activities	9,924	9,044	9,657	9,719	-2.1	7.5
1.2.2 Industry	26,800	26,469	26,068	26,185	-2.3	-1.1
1.2.2.1 Micro & Small	3,697	3,598	3,605	3,616	-2.2	0.5
1.2.2.2 Medium	1,048	1,090	983	1,002	-4.4	-8.1
1.2.2.3 Large	22,055	21,782	21,480	21,567	-2.2	-1.0
1.2.3 Services	18,022	15,651	16,345	16,393	-9.0	4.7
1.2.3.1 Transport Operators	1,104	1,055	1,094	1,102	-0.2	4.4
1.2.3.2 Computer Software	179	192	172	169	-5.7	-11.9
1.2.3.3 Tourism, Hotels & Restaurants	375	376	361	361	-3.7	-4.0
1.2.3.4 Shipping	84	100	75	76	-9.6	-24.6
1.2.3.5 Professional Services	1,377	1,135	1,296	1,278	-7.2	12.6
1.2.3.6 Trade	4,279	3,872	4,095	4,078	-4.7	5.3
1.2.3.6.1 Wholesale Trade	1,932	1,711	1,806	1,787	-7.5	4.5
1.2.3.6.2 Retail Trade	2,347	2,161	2,289	2,291	-2.4	6.0
1.2.3.7 Commercial Real Estate	1,856	1,832	1,781	1,771	-4.6	-3.3
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,451	3,415	3,410	-12.8	-1.2
1.2.3.9 Other Services	4,859	3,639	4,057	4,149	-14.6	14.0
1.2.4 Personal Loans	16,200	14,374	16,173	16,401	1.2	14.1
1.2.4.1 Consumer Durables	208	187	172	173	-16.9	-7.7
1.2.4.2 Housing	8,601	7,734	8,588	8,619	0.2	11.4
1.2.4.3 Advances against Fixed Deposits	661	613	572	597	-9.6	-2.5
1.2.4.4 Advances to Individuals against share & bond	48	56	51	52	10.3	-7.0
1.2.4.5 Credit Card Outstanding	521	425	558	567	8.7	33.4
1.2.4.6 Education	701	683	697	695	-0.8	1.8
1.2.4.7 Vehicle Loans	1,705	1,564	1,731	1,716	0.6	9.7
1.2.4.8 Other Personal Loans	3,755	3,112	3,804	3,982	6.0	28.0
1.2A Priority Sector	24,357	22,588	23,379	23,492	-3.5	4.0
1.2A.1 Agriculture & Allied Activities	9,909	9,034	9,640	9,698	-2.1	7.3
1.2A.2 Micro & Small Enterprises	9,020	8,495	8,728	8,733	-3.2	2.8
1.2A.2.1 Manufacturing	3,697	3,598	3,605	3,616	-2.2	0.5
1.2A.2.2 Services	5,322	4,898	5,123	5,117	-3.9	4.5
1.2A.3 Housing	3,683	3,473	3,526	3,571	-3.1	2.8
1.2A.4 Micro-Credit	189	184	142	142	-24.8	-22.8
1.2A.5 Education Loans	604	599	593	582	-3.7	-2.9
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	3	3	-60.8	-57.5
1.2A.7 Weaker Sections	5,546	4,927	5,153	5,258	-5.2	6.7
1.2A.8 Export Credit	425	475	401	390	-8.2	-17.8

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

(₹ Billion)

Industry	Outstanding as on				Growth (%)	
	Mar. 31, 2017	2016	2017		Financial year so far 2017-18	Y-o-Y 2017
		Jun. 24	May 26	Jun. 23		
	1	2	3	4	5	6
1 Industry	26,800	26,469	26,068	26,185	-2.3	-1.1
1.1 Mining & Quarrying (incl. Coal)	345	338	322	327	-5.3	-3.5
1.2 Food Processing	1,455	1,460	1,424	1,450	-0.4	-0.7
1.2.1 Sugar	327	372	310	297	-9.2	-20.1
1.2.2 Edible Oils & Vanaspati	184	194	180	183	-0.1	-5.5
1.2.3 Tea	35	33	37	39	11.6	18.1
1.2.4 Others	909	861	898	930	2.3	8.1
1.3 Beverage & Tobacco	173	166	158	166	-3.8	-0.1
1.4 Textiles	1,963	1,992	1,930	1,927	-1.8	-3.2
1.4.1 Cotton Textiles	964	977	961	971	0.8	-0.6
1.4.2 Jute Textiles	23	20	22	22	-3.3	14.1
1.4.3 Man-Made Textiles	204	199	211	216	5.9	8.2
1.4.4 Other Textiles	773	796	735	718	-7.1	-9.7
1.5 Leather & Leather Products	107	105	105	106	-1.1	0.6
1.6 Wood & Wood Products	105	103	100	101	-3.8	-2.2
1.7 Paper & Paper Products	326	341	320	319	-2.3	-6.5
1.8 Petroleum, Coal Products & Nuclear Fuels	596	523	534	525	-11.9	0.3
1.9 Chemicals & Chemical Products	1,724	1,558	1,547	1,536	-10.9	-1.4
1.9.1 Fertiliser	335	251	253	272	-18.6	8.6
1.9.2 Drugs & Pharmaceuticals	464	522	437	427	-7.9	-18.2
1.9.3 Petro Chemicals	507	336	457	436	-14.1	29.5
1.9.4 Others	419	448	399	401	-4.1	-10.5
1.10 Rubber, Plastic & their Products	392	366	379	389	-0.8	6.3
1.11 Glass & Glassware	79	84	77	76	-4.0	-9.6
1.12 Cement & Cement Products	542	548	501	506	-6.7	-7.7
1.13 Basic Metal & Metal Product	4,211	4,195	4,130	4,154	-1.3	-1.0
1.13.1 Iron & Steel	3,192	3,139	3,183	3,213	0.6	2.3
1.13.2 Other Metal & Metal Product	1,018	1,056	947	941	-7.5	-10.9
1.14 All Engineering	1,496	1,529	1,445	1,463	-2.2	-4.3
1.14.1 Electronics	336	377	316	318	-5.4	-15.6
1.14.2 Others	1,160	1,152	1,129	1,146	-1.3	-0.6
1.15 Vehicles, Vehicle Parts & Transport Equipment	736	686	716	706	-4.0	3.0
1.16 Gems & Jewellery	690	695	698	689	-0.1	-0.8
1.17 Construction	822	755	833	849	3.2	12.4
1.18 Infrastructure	9,064	9,140	8,898	8,915	-1.6	-2.5
1.18.1 Power	5,254	5,288	5,194	5,203	-1.0	-1.6
1.18.2 Telecommunications	851	910	820	827	-2.8	-9.1
1.18.3 Roads	1,800	1,840	1,723	1,721	-4.4	-6.5
1.18.4 Other Infrastructure	1,160	1,102	1,161	1,164	0.3	5.6
1.19 Other Industries	1,973	1,884	1,951	1,981	0.4	5.1

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2016-17	2016	2017			
		Mar, 25	Feb, 24	Mar, 03	Mar, 17	Mar, 31
	1	2	3	4	5	6
Number of Reporting Banks	31	32	30	31	32	31
1 Aggregate Deposits (2.1.1.2+2.2.1.2)	508.7	420.2	462.4	472.6	489.8	508.7
2 Demand and Time Liabilities						
2.1 Demand Liabilities	181.4	152.3	145.7	149.6	157.1	181.4
2.1.1 Deposits						
2.1.1.1 Inter-Bank	45.0	34.2	33.8	32.7	37.2	45.0
2.1.1.2 Others	104.4	77.8	83.7	87.9	86.5	104.4
2.1.2 Borrowings from Banks	2.0	9.5	0.3	0.0	0.0	2.0
2.1.3 Other Demand Liabilities	30.0	30.9	27.9	28.9	33.3	30.0
2.2 Time Liabilities	930.5	840.5	877.2	879.1	899.5	930.5
2.2.1 Deposits						
2.2.1.1 Inter-Bank	512.6	491.8	491.1	487.2	489.0	512.6
2.2.1.2 Others	404.3	342.4	378.8	384.7	403.3	404.3
2.2.2 Borrowings from Banks	4.4	0.0	0.0	0.0	0.0	4.4
2.2.3 Other Time Liabilities	9.2	6.3	7.3	7.2	7.3	9.2
3 Borrowing from Reserve Bank	0.0	0.0	0.0	0.0	17.6	0.0
4 Borrowings from a notified bank / Government	517.2	435.4	517.2	502.7	494.3	517.2
4.1 Demand	180.4	164.0	171.7	170.5	173.4	180.4
4.2 Time	336.8	271.5	345.6	332.2	320.8	336.8
5 Cash in Hand and Balances with Reserve Bank	66.5	46.1	47.2	47.4	49.8	66.5
5.1 Cash in Hand	3.7	2.4	3.2	3.6	4.5	3.7
5.2 Balance with Reserve Bank	62.9	43.8	44.0	43.8	45.3	62.9
6 Balances with Other Banks in Current Account	16.8	6.8	8.3	9.2	9.0	16.8
7 Investments in Government Securities	327.1	298.8	309.3	317.9	330.2	327.1
8 Money at Call and Short Notice	254.1	191.3	281.8	264.1	251.6	254.1
9 Bank Credit (10.1+11)	458.7	446.8	452.6	456.9	453.3	458.7
10 Advances						
10.1 Loans, Cash-Credits and Overdrafts	458.6	446.8	452.6	456.8	453.2	458.6
10.2 Due from Banks	777.0	727.9	749.5	747.9	767.3	777.0
11 Bills Purchased and Discounted	0.1	0.0	0.0	0.0	0.0	0.1

Prices and Production

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

Group/Sub group	2016-17			Rural			Urban			Combined		
	Rural	Urban	Combined	Jun. 16	May 17	Jun. 17	Jun. 16	May 17	Jun. 17	Jun. 16	May 17	Jun. 17
	1	2	3	4	5	6	7	8	9	10	11	12
1 Food and beverages	135.3	134.9	135.2	136.0	133.8	134.9	138.2	133.6	135.7	136.8	133.7	135.2
1.1 Cereals and products	130.8	128.9	130.2	128.6	133.1	133.5	125.9	132.6	132.9	127.7	132.9	133.3
1.2 Meat and fish	137.9	140.1	138.7	138.6	140.3	143.6	143.9	144.1	148.7	140.5	141.6	145.4
1.3 Egg	128.9	130.7	129.6	126.6	126.8	128.1	130.9	125.6	128.3	128.3	126.3	128.2
1.4 Milk and products	135.2	132.4	134.1	133.6	138.2	138.6	131.0	136.8	137.3	132.6	137.7	138.1
1.5 Oils and fats	120.3	112.0	117.3	118.6	120.8	120.9	110.2	113.4	113.5	115.5	118.1	118.2
1.6 Fruits	138.1	132.8	135.6	137.4	140.2	140.9	135.5	135.2	137.2	136.5	137.9	139.2
1.7 Vegetables	139.2	144.8	141.1	152.5	123.8	128.8	173.7	129.2	142.2	159.7	125.6	133.3
1.8 Pulses and products	165.6	170.3	167.2	169.2	141.8	140.1	184.4	131.5	128.2	174.3	138.3	136.1
1.9 Sugar and confectionery	112.1	114.9	113.0	108.8	118.6	118.8	112.0	121.0	120.9	109.9	119.4	119.5
1.10 Spices	135.1	143.8	138.0	133.1	134.0	133.6	142.8	139.9	138.8	136.3	136.0	135.3
1.11 Non-alcoholic beverages	128.1	122.4	125.7	126.4	130.3	130.6	121.6	123.8	124.2	124.4	127.6	127.9
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	139.2	145.8	146.5	136.9	142.9	143.1	138.1	144.5	144.9
2 Pan, tobacco and intoxicants	140.1	144.2	141.2	137.2	145.5	145.8	142.7	148.3	148.6	138.7	146.2	146.5
3 Clothing and footwear	137.9	127.8	133.9	135.6	141.8	142.3	126.6	130.2	130.2	132.0	137.2	137.5
3.1 Clothing	138.6	128.9	134.8	136.3	142.5	143.1	127.6	131.5	131.5	132.9	138.2	138.5
3.2 Footwear	133.7	121.7	128.7	131.6	137.3	137.7	121.1	123.2	123.2	127.2	131.4	131.7
4 Housing	--	128.0	128.0	--	--	--	125.5	132.1	131.4	125.5	132.1	131.4
5 Fuel and light	130.1	116.4	124.9	128.0	135.0	134.9	115.5	120.1	119.0	123.3	129.4	128.9
6 Miscellaneous	125.0	120.6	122.9	123.3	127.9	128.1	119.6	122.6	122.7	121.5	125.3	125.5
6.1 Household goods and services	131.3	124.3	128.0	129.3	134.9	135.2	123.2	126.5	126.8	126.4	130.9	131.2
6.2 Health	128.1	121.6	125.6	126.2	131.4	131.3	120.6	123.6	123.8	124.1	128.4	128.5
6.3 Transport and communication	117.4	112.8	114.9	116.3	119.4	119.4	112.3	114.3	113.9	114.2	116.7	116.5
6.4 Recreation and amusement	125.9	121.0	123.2	124.1	129.4	129.8	119.9	122.8	122.9	121.7	125.7	125.9
6.5 Education	132.3	131.1	131.6	130.2	136.3	136.9	129.3	133.8	134.3	129.7	134.8	135.4
6.6 Personal care and effects	121.7	120.3	121.1	119.9	123.7	124.2	118.8	122.0	122.5	119.4	123.0	123.5
General Index (All Groups)	132.4	127.9	130.3	131.9	133.3	134.0	128.1	129.3	129.9	130.1	131.4	132.1

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

No. 19: Other Consumer Price Indices

Item	Base Year	Linking Factor	2016-17	2017		
				Jun.	Jun.	
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	276	277	278	280
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	869	872	877
3 Consumer Price Index for Rural Labourers	1986-87	-	875	874	878	884

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

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

Item	2016-17	2017		
		Jun.	Jun.	
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,665	29,745	28,471	28,823
2 Silver (₹ per kilogram)	42,748	41,196	39,366	39,492

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

No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			Jun.	Apr.	May (P)	Jun. (P)
			1	2	3	4
1 ALL COMMODITIES	100.000	111.6	111.7	113.2	112.8	112.7
1.1 PRIMARY ARTICLES	22.618	128.9	132.0	127.4	126.5	126.9
1.1.1 FOOD ARTICLES	15.256	140.3	144.0	138.6	137.7	139.0
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	152.0	150.6	146.6	144.8	143.5
1.1.1.2 Fruits & Vegetables	3.475	138.7	157.0	130.8	129.0	137.3
1.1.1.3 Milk	4.440	134.3	133.4	137.7	138.0	138.9
1.1.1.4 Eggs, Meat & Fish	2.402	133.0	135.3	135.2	136.4	137.9
1.1.1.5 Condiments & Spices	0.529	140.5	142.2	126.6	121.4	118.3
1.1.1.6 Other Food Articles	0.948	150.5	145.8	157.0	154.6	143.7
1.1.2 NON-FOOD ARTICLES	4.119	122.2	124.2	121.3	119.8	117.8
1.1.2.1 Fibres	0.839	117.1	116.8	122.1	119.5	120.4
1.1.2.2 Oil Seeds	1.115	136.0	144.2	129.9	127.4	125.4
1.1.2.3 Other non-food Articles	1.960	114.9	116.1	114.7	112.9	112.0
1.1.2.4 Floriculture	0.204	137.4	121.7	134.4	145.4	120.3
1.1.3 MINERALS	0.833	113.1	118.7	116.3	114.8	116.3
1.1.3.1 Metallic Minerals	0.648	98.4	105.2	103.2	101.3	103.2
1.1.3.2 Other Minerals	0.185	164.4	166.0	162.4	162.1	162.4
1.1.4 CRUDE PETROLEUM & NATURAL GAS	2.410	73.1	73.9	71.1	71.1	69.4
1.2 FUEL & POWER	13.152	86.3	85.2	91.7	90.8	89.7
1.2.1 COAL	2.138	109.0	107.0	117.5	116.6	117.5
1.2.1.1 Coking Coal	0.647	108.2	101.4	135.5	132.3	135.5
1.2.1.2 Non-Coking Coal	1.401	110.5	110.7	110.7	110.7	110.7
1.2.1.3 Lignite	0.090	90.2	90.7	95.0	95.0	95.0
1.2.2 MINERAL OILS	7.950	73.3	72.5	80.3	79.3	77.5
1.2.3 ELECTRICITY	3.064	104.2	102.8	103.3	102.7	102.0
1.3 MANUFACTURED PRODUCTS	64.231	110.7	110.0	112.6	112.6	112.5
1.3.1 MANUFACTURE OF FOOD PRODUCTS	9.122	125.4	122.9	127.2	127.2	126.7
1.3.1.1 Processing and Preserving of meat	0.134	137.1	140.1	136.6	134.7	135.9
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	127.7	127.7	128.4	129.3	130.8
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	120.2	120.9	120.0	120.1	120.8
1.3.1.4 Vegetable and Animal oils and Fats	2.643	107.0	104.1	107.2	106.7	105.7
1.3.1.5 Dairy products	1.165	132.3	128.1	141.0	141.7	141.1
1.3.1.6 Grain mill products	2.010	136.2	133.1	136.9	137.3	136.3
1.3.1.7 Starches and Starch products	0.110	114.6	114.5	113.8	113.8	113.5
1.3.1.8 Bakery products	0.215	127.0	125.9	129.2	129.4	130.6
1.3.1.9 Sugar, Molasses & honey	1.163	124.8	118.9	132.5	133.5	132.1
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	125.5	124.5	123.3	125.7	124.0
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	137.1	131.7	140.8	133.3	137.0
1.3.1.12 Tea & Coffee products	0.371	125.9	132.1	125.6	120.4	127.7
1.3.1.13 Processed condiments & salt	0.163	124.5	126.4	115.0	115.7	116.6
1.3.1.14 Processed ready to eat food	0.024	126.3	125.0	126.3	126.3	127.2
1.3.1.15 Health supplements	0.225	143.2	143.0	143.1	142.3	142.5
1.3.1.16 Prepared animal feeds	0.356	165.4	168.1	158.4	158.0	156.8
1.3.2 MANUFACTURE OF BEVERAGES	0.909	116.1	115.1	117.8	117.5	117.6
1.3.2.1 Wines & spirits	0.408	113.3	111.0	114.7	114.5	114.2
1.3.2.2 Malt liquors and Malt	0.225	114.2	112.9	116.6	116.8	116.6
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	121.8	123.0	123.5	122.7	123.3
1.3.3 MANUFACTURE OF TOBACCO PRODUCTS	0.514	141.6	141.3	143.1	142.9	144.3
1.3.3.1 Tobacco products	0.514	141.6	141.3	143.1	142.9	144.3
1.3.4 MANUFACTURE OF TEXTILES	4.881	111.2	110.2	113.8	113.6	113.7
1.3.4.1 Preparation and Spinning of textile fibres	2.582	103.3	101.6	107.7	107.2	107.2
1.3.4.2 Weaving & Finishing of textiles	1.509	120.9	121.1	120.6	120.4	121.0
1.3.4.3 Knitted and Crocheted fabrics	0.193	107.1	106.4	108.4	107.5	107.1
1.3.4.4 Made-up textile articles, Except apparel	0.299	121.7	120.1	124.1	124.5	124.6
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.0	144.6	145.1	145.4	145.8
1.3.4.6 Other textiles	0.201	112.9	110.8	116.2	118.4	117.6
1.3.5 MANUFACTURE OF WEARING APPAREL	0.814	131.0	130.8	134.1	133.5	133.2
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	133.9	134.9	137.5	136.2	135.3
1.3.5.2 Knitted and Crocheted apparel	0.221	123.3	120.0	125.2	126.1	127.5

No. 21: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2016	2017		
			Jun.	Apr.	May.(P)	Jun.(P)
		1	2	3	4	5
1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.535	122.6	123.8	119.1	119.5	119.9
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	119.9	121.6	112.9	112.1	114.0
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	132.3	133.5	129.8	129.8	131.1
1.3.6.3 Footwear	0.318	121.5	122.4	119.4	120.3	119.9
1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK	0.772	129.8	128.3	130.7	130.6	130.5
1.3.7.1 Saw milling and Planing of wood	0.124	122.9	123.2	120.7	121.9	120.9
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	127.3	125.6	128.9	128.6	129.0
1.3.7.3 Builder's carpentry and Joinery	0.036	153.8	147.0	160.5	160.5	159.9
1.3.7.4 Wooden containers	0.119	140.3	139.0	139.3	138.9	137.9
1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.113	113.6	113.2	116.4	116.4	115.7
1.3.8.1 Pulp, Paper and Paperboard	0.493	117.7	117.2	121.4	121.2	121.6
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	114.7	113.6	115.4	115.6	112.6
1.3.8.3 Other articles of paper and Paperboard	0.306	105.9	106.4	109.6	109.6	109.3
1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.676	141.1	138.1	142.7	141.7	142.4
1.3.9.1 Printing	0.676	141.1	138.1	142.7	141.7	142.4
1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.465	111.0	111.3	111.6	111.7	111.6
1.3.10.1 Basic chemicals	1.433	104.7	104.1	107.1	107.2	107.1
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	118.7	121.0	117.1	117.1	117.3
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.7	114.5	113.3	113.4	111.4
1.3.10.4 Pesticides and Other agrochemical products	0.454	116.8	117.7	116.8	117.2	118.1
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.5	107.4	110.3	110.6	112.0
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	113.7	112.7	115.0	115.4	115.3
1.3.10.7 Other chemical products	0.692	106.5	106.5	107.9	107.6	108.6
1.3.10.8 Man-made fibres	0.296	94.1	92.9	95.8	95.7	95.2
1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.993	119.7	120.5	120.4	120.8	120.2
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	119.7	120.5	120.4	120.8	120.2
1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.299	107.5	107.0	108.6	108.6	108.5
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	101.4	100.9	103.9	104.0	103.4
1.3.12.2 Other Rubber Products	0.272	90.4	89.7	91.1	91.5	91.3
1.3.12.3 Plastics products	1.418	113.3	112.9	114.0	113.8	114.0
1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	3.202	109.8	110.7	111.2	111.4	112.3
1.3.13.1 Glass and Glass products	0.295	116.6	116.3	117.2	117.1	116.8
1.3.13.2 Refractory products	0.223	116.2	116.2	119.7	119.9	119.9
1.3.13.3 Clay Building Materials	0.121	94.3	101.5	91.7	92.2	93.7
1.3.13.4 Other Porcelain and Ceramic Products	0.222	111.8	111.5	112.8	112.7	112.8
1.3.13.5 Cement, Lime and Plaster	1.645	110.6	111.5	112.6	113.1	114.2
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	115.3	115.6	116.5	116.7	117.8
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.4	117.2	118.2	117.3	118.2
1.3.13.8 Other Non-Metallic Mineral Products	0.169	70.9	74.0	69.1	69.1	70.9
1.3.14 MANUFACTURE OF BASIC METALS	9.646	91.1	89.6	97.4	96.8	96.7
1.3.14.1 Inputs into steel making	1.411	82.9	79.0	92.8	92.9	93.5
1.3.14.2 Metallic Iron	0.653	79.4	77.6	94.3	90.3	90.0
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	89.8	89.6	90.1	91.3	89.0
1.3.14.4 Mild Steel -Long Products	1.081	85.3	84.4	90.8	90.7	90.1
1.3.14.5 Mild Steel - Flat products	1.144	89.4	87.4	99.8	97.8	97.5
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	85.6	83.3	96.3	95.7	94.7
1.3.14.7 Stainless Steel - Semi Finished	0.924	84.1	81.2	92.9	91.9	94.8
1.3.14.8 Pipes & tubes	0.205	107.8	107.7	109.8	108.8	109.3
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	100.1	97.7	105.0	104.4	104.1
1.3.14.10 Castings	0.925	102.2	104.9	102.8	102.6	103.4
1.3.14.11 Forgings of steel	0.271	118.2	116.9	118.0	118.0	118.0
1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.155	105.1	104.2	108.4	108.1	108.0
1.3.15.1 Structural Metal Products	1.031	102.5	101.1	104.3	104.1	104.7
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	109.2	107.2	120.2	119.9	117.3
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	108.5	108.7	107.7	107.7	107.8
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	94.7	96.7	91.3	91.7	91.4
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	111.5	108.2	114.6	114.7	113.3
1.3.15.6 Other Fabricated Metal Products	0.728	108.1	108.0	110.9	109.7	111.6
1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.009	108.3	108.4	109.2	109.1	108.5
1.3.16.1 Electronic Components	0.402	106.7	108.2	105.4	106.4	105.3
1.3.16.2 Computers and Peripheral Equipment	0.336	127.3	127.3	127.3	127.3	127.3

No. 21: Wholesale Price Index (Concl.)

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016	2017		
			Jun.	Apr.	May.(P)	Jun.(P)
1	2	3	4	5	6	
1.3.16.3 Communication Equipment	0.310	104.1	104.1	104.1	104.1	104.1
1.3.16.4 Consumer Electronics	0.641	100.0	99.3	102.8	101.9	100.2
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	103.1	101.5	103.7	103.7	106.6
1.3.16.6 Watches and Clocks	0.076	137.9	139.8	141.9	141.8	139.1
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	104.3	104.4	105.1	105.1	103.5
1.3.16.8 Optical instruments and Photographic equipment	0.008	96.6	97.2	98.5	99.7	98.2
I.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT	2.930	108.2	107.6	108.4	108.3	108.3
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.0	105.1	104.6	104.2	104.4
1.3.17.2 Batteries and Accumulators	0.236	120.4	119.3	121.7	122.6	121.8
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.8	119.8	116.3	116.3	117.5
1.3.17.4 Other electronic and Electric wires and Cables	0.428	99.7	97.7	102.3	103.2	102.0
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.5	106.5	107.4	107.0	105.6
1.3.17.6 Domestic appliances	0.366	119.4	119.3	119.8	120.1	120.9
1.3.17.7 Other electrical equipment	0.206	104.4	103.9	105.3	104.4	105.8
I.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT	4.789	107.9	108.0	108.3	108.3	107.8
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.1	104.7	103.3	103.1	102.0
1.3.18.2 Fluid power equipment	0.162	114.3	114.9	114.1	114.1	114.4
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	106.6	106.2	107.5	107.3	108.0
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	104.5	105.5	105.8	105.6	103.5
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	77.8	83.5	74.9	74.9	74.9
1.3.18.6 Lifting and Handling equipment	0.285	103.2	102.5	104.5	104.5	103.5
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	124.9	123.5	124.8	125.1	125.1
1.3.18.9 Agricultural and Forestry machinery	0.833	112.3	112.2	112.0	112.4	112.1
1.3.18.10 Metal-forming machinery and Machine tools	0.224	100.1	102.0	101.2	100.2	101.2
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	79.6	84.0	76.3	76.6	75.4
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	116.9	113.8	124.5	124.3	120.4
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	116.2	115.4	117.4	117.4	117.6
1.3.18.14 Other special-purpose machinery	0.468	115.8	115.1	117.3	117.1	117.5
1.3.18.15 Renewable electricity generating equipment	0.046	73.7	75.6	72.0	71.2	69.8
I.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.969	110.4	110.9	110.9	111.3	111.6
1.3.19.1 Motor vehicles	2.600	113.4	114.0	113.6	114.2	114.9
1.3.19.2 Parts and Accessories for motor vehicles	2.368	107.2	107.4	107.9	108.1	108.0
I.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.648	107.7	106.7	108.0	109.0	109.7
1.3.20.1 Building of ships and Floating structures	0.117	158.7	158.7	158.7	158.7	158.7
1.3.20.2 Railway locomotives and Rolling stock	0.110	100.6	95.6	102.3	102.3	102.0
1.3.20.3 Motor cycles	1.302	102.8	102.0	102.8	104.0	104.9
1.3.20.4 Bicycles and Invalid carriages	0.117	118.0	117.1	120.5	120.4	120.5
1.3.20.5 Other transport equipment	0.002	116.5	115.9	119.8	119.8	118.7
I.3.21 MANUFACTURE OF FURNITURE	0.727	114.1	112.5	114.0	114.2	116.2
1.3.21.1 Furniture	0.727	114.1	112.5	114.0	114.2	116.2
I.3.22 OTHER MANUFACTURING	1.064	119.7	121.0	115.0	114.6	110.3
1.3.22.1 Jewellery and Related articles	0.996	118.4	119.6	113.5	113.2	108.1
1.3.22.2 Musical instruments	0.001	158.0	147.2	148.9	147.7	147.7
1.3.22.3 Sports goods	0.012	124.7	123.3	126.9	127.1	127.1
1.3.22.4 Games and Toys	0.005	125.2	125.2	127.4	127.4	127.7
1.3.22.5 Medical and Dental instruments and Supplies	0.049	143.3	147.3	139.1	139.1	148.0
2 FOOD INDEX	24.378	134.7	136.1	134.3	133.8	134.4

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

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

Industry	Weight	2015-16	2016-17	April-May		May	
				2016-17	2017-18	2016	2017
				1	2	3	4
General Index	100.00	114.9	120.6	118.3	121.0	122.2	124.3
1 Sectoral Classification							
1.1 Mining & Quarring	14.37	97.3	102.6	98.7	99.8	101.4	100.5
1.2 Manufacturing	77.63	116.2	121.8	119.3	121.4	123.6	125.1
1.3 Electricity	7.99	133.8	141.6	144.5	154.7	146.0	158.7
2 Use-Based Classification							
2.1 Primary Goods	34.05	112.0	117.5	115.4	119.1	117.6	121.6
2.2 Capital Goods	8.22	98.0	101.1	96.8	93.5	100.6	96.7
2.3 Intermediate Goods	17.22	118.4	122.4	119.2	122.0	122.7	123.5
2.4 Infrastructure/ Construction Goods	12.34	120.3	125.0	125.3	128.4	130.9	131.0
2.5 Consumer Durables	12.84	120.3	126.4	127.9	121.5	129.8	123.9
2.6 Consumer Non-Durables	15.33	117.6	127.6	122.0	132.0	130.2	140.5

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 - June			
	2017-18 (Budget Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Budget Estimates	
				2017-18	2016-17
	1	2	3	4	5
1 Revenue Receipts	15,157.7	1,993.0	1,807.9	13.1	13.1
1.1 Tax Revenue (Net)	12,270.1	1,773.4	1,573.0	14.5	14.9
1.2 Non-Tax Revenue	2,887.6	219.7	234.8	7.6	7.3
2 Capital Receipts	6,309.6	4,514.3	3,310.5	71.5	55.1
2.1 Recovery of Loans	119.3	20.5	17.4	17.2	16.4
2.2 Other Receipts	725.0	76.9	29.8	10.6	5.3
2.3 Borrowings and Other Liabilities	5,465.3	4,416.9	3,263.2	80.8	61.1
3 Total Receipts (1+2)	21,467.4	6,507.3	5,118.3	30.3	25.9
4 Revenue Expenditure	18,369.3	5,824.0	4,628.4	31.7	26.7
4.1 Interest Payments	5,230.8	1,334.1	1,088.0	25.5	22.1
5 Capital Expenditure	3,098.0	683.3	490.0	22.1	19.8
6 Total Expenditure (4+5)	21,467.4	6,507.3	5,118.3	30.3	25.9
7 Revenue Deficit (4-1)	3,211.6	3,831.0	2,820.5	119.3	79.7
8 Fiscal Deficit {6-(1+2.1+2.2)}	5,465.3	4,416.9	3,263.2	80.8	61.1
9 Gross Primary Deficit (8-4.1)	234.5	3,082.8	2,175.2	1,314.4	527.5

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

No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2016		2017				
		Jul. 1	May 26	Jun. 2	Jun. 9	Jun. 16	Jun. 23	Jun. 30
	1	2	3	4	5	6	7	8
1 91-day								
1.1 Banks	323.7	333.2	262.7	284.3	247.5	271.1	244.8	280.9
1.2 Primary Dealers	243.5	281.6	235.0	281.5	251.6	249.5	222.7	247.5
1.3 State Governments	146.2	666.2	711.7	711.7	766.7	771.7	771.7	776.7
1.4 Others	343.4	669.4	572.6	515.5	604.1	606.5	681.7	641.3
2 182-day								
2.1 Banks	216.2	236.2	363.4	340.1	339.1	331.6	324.5	378.1
2.2 Primary Dealers	316.5	331.1	152.5	184.8	171.8	204.0	215.4	218.3
2.3 State Governments	193.6	95.7	218.8	218.7	218.7	218.7	218.7	218.7
2.4 Others	120.9	151.6	137.5	128.3	141.8	117.0	113.5	56.9
3 364-day								
3.1 Banks	512.3	464.9	567.8	636.7	647.2	640.7	645.2	643.8
3.2 Primary Dealers	551.8	652.8	489.9	465.4	443.5	474.9	458.0	465.1
3.3 State Governments	26.3	25.2	25.2	25.2	25.2	25.2	29.7	29.7
3.4 Others	326.4	401.6	329.5	286.0	297.6	272.8	284.6	280.5
4 14-day Intermediate								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	1,113.5	1,308.5	1,388.0	1,064.8	1,092.9	1,152.0	1,178.8
4.4 Others	5.1	10.5	5.5	9.5	4.5	6.4	3.3	5.8
Total Treasury Bills (Excluding 14 day Intermediate T Bills) #	3,320.8	4,309.5	4,066.5	4,078.3	4,154.9	4,183.7	4,210.4	4,237.5

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

No. 25: Auctions of Treasury Bills

(Amount in ₹ Billion)

Date of Auction	Notified Amount	Bids Received				Bids Accepted			Total Issue (6+7)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value					
			Competitive	Non-Competitive		Competitive	Non-Competitive				
1	2	3	4	5	6	7	8	9	10		
91-day Treasury Bills											
2017-18											
May 31	80	58	826.38	20.05	44	80.00	20.05	100.05	98.45	6.3149	
Jun. 7	80	67	878.18	67.71	29	80.00	67.71	147.71	98.46	6.2735	
Jun. 14	80	57	1,109.23	31.40	43	80.00	31.40	111.40	98.46	6.2735	
Jun. 21	80	63	1,309.02	8.88	53	80.00	8.88	88.88	98.46	6.2735	
Jun. 28	80	47	1,135.49	17.56	36	80.00	17.56	97.56	98.46	6.2735	
182-day Treasury Bills											
2017-18											
May 31	60	68	318.40	30.00	12	60.00	30.00	90.00	96.91	6.3946	
Jun. 14	60	64	327.08	39.10	32	60.00	39.10	99.10	96.94	6.3305	
Jun. 28	60	56	327.03	15.03	36	60.00	15.03	75.03	96.94	6.3305	
364-day Treasury Bills											
2017-18											
May 9	60	68	249.80	–	28	60.00	–	60.00	93.93	6.4800	
May 24	60	72	292.57	–	22	60.00	–	60.00	93.94	6.4686	
Jun. 7	60	64	312.37	–	19	60.00	–	60.00	93.97	6.4346	
Jun. 21	60	78	370.26	29.74	18	60.00	29.74	89.74	94.02	6.3778	

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
June	1, 2017	4.55-6.25	6.04
June	2, 2017	5.00-6.25	6.03
June	3, 2017	4.50-6.25	5.67
June	5, 2017	5.00-6.25	6.06
June	6, 2017	5.00-6.35	6.10
June	7, 2017	5.00-6.40	6.18
June	8, 2017	5.00-6.30	6.13
June	9, 2017	5.00-6.30	6.13
June	12, 2017	5.00-6.25	6.04
June	13, 2017	5.00-6.30	6.04
June	14, 2017	5.00-6.40	6.13
June	15, 2017	5.00-6.25	6.06
June	16, 2017	5.00-6.30	6.08
June	17, 2017	4.00-6.25	5.87
June	19, 2017	5.00-6.25	6.09
June	20, 2017	5.00-6.30	6.08
June	21, 2017	5.00-6.30	6.09
June	22, 2017	5.00-6.30	6.09
June	23, 2017	5.00-6.25	6.08
June	27, 2017	5.00-6.25	6.07
June	28, 2017	5.00-6.25	6.05
June	29, 2017	5.00-6.25	6.05
June	30, 2017	5.00-6.25	6.10
July	1, 2017	4.70-6.25	5.97
July	3, 2017	5.00-6.26	6.07
July	4, 2017	5.00-6.26	6.04
July	5, 2017	5.00-6.25	6.03
July	6, 2017	5.00-6.25	6.03
July	7, 2017	4.95-6.25	6.08
July	10, 2017	5.00-6.27	6.10
July	11, 2017	5.10-6.30	6.04
July	12, 2017	5.10-6.25	6.05
July	13, 2017	5.00-6.25	6.05
July	14, 2017	5.00-6.25	6.07
July	15, 2017	4.70-6.13	5.91

Note: Includes Notice Money.

No. 27: Certificates of Deposit

Item	2016	2017			
	Jun. 24	May 12	May 26	Jun. 9	Jun. 23
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,802.4	1,734.1	1,539.4	1,251.6	1,111.1
1.1 Issued during the fortnight (₹ Billion)	170.1	89.9	132.2	63.6	130.3
2 Rate of Interest (per cent)	6.76-7.56	6.40-6.95	6.38-6.99	6.40-7.05	6.20-6.70

No. 28: Commercial Paper

Item	2016	2017			
	Jun. 30	May 15	May 31	Jun. 15	Jun. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,376.4	4,672.2	3,913.3	3,885.2	3,294.2
1.1 Reported during the fortnight (₹ Billion)	959.4	941.8	757.6	725.6	972.4
2 Rate of Interest (per cent)	6.54-13.84	6.16-11.95	6.20-11.94	6.18-11.97	6.23-11.95

No. 29: Average Daily Turnover in Select Financial Markets

(₹ Billion)

Item	2016-17	2016	2017					
		Jul. 1	May 26	Jun. 2	Jun. 9	Jun. 16	Jun. 23	Jun. 30
	1	2	3	4	5	6	7	8
1 Call Money	259.0	213.7	234.1	177.1	286.4	190.7	267.7	168.5
2 Notice Money	46.8	74.1	11.5	48.3	5.1	51.9	5.0	56.8
3 Term Money	8.4	13.1	6.4	7.9	5.5	10.9	6.8	11.6
4 CBLO	1,700.2	1,825.3	1,642.3	2,239.1	1,656.2	1,971.3	1,742.5	2,326.9
5 Market Repo	1,753.3	1,771.5	1,851.1	1,895.6	1,920.2	2,131.6	2,070.3	2,022.1
6 Repo in Corporate Bond	2.5	1.2	2.8	2.0	3.1	3.2	13.1	1.1
7 Forex (US \$ million)	55,345	71,563	53,597	56,032	50,693	52,579	51,970	72,009
8 Govt. of India Dated Securities	1,249.1	1,709.0	923.1	751.4	1,268.7	1,191.7	1,089.9	878.8
9 State Govt. Securities	50.7	64.9	42.3	42.7	66.3	74.7	59.8	103.1
10 Treasury Bills								
10.1 91-Day	45.1	52.9	33.1	23.7	36.8	41.3	46.3	93.6
10.2 182-Day	11.8	12.5	14.0	6.6	11.8	14.3	6.4	31.6
10.3 364-Day	18.5	28.5	10.0	14.2	4.5	7.6	9.0	8.0
10.4 Cash Management Bills	13.8	–	3.6	87.3	87.0	23.0	8.1	90.4
11 Total Govt. Securities (8+9+10)	1388.8	1,867.8	1,026.1	925.9	1,475.1	1,352.7	1,219.5	1,205.6
11.1 RBI	–	5.2	0.0	4.5	0.4	1.5	0.1	1.6

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17 *		2016-17 (Apr.-Jun.)		2017-18 (Apr.-Jun.) *		Jun. 2016		Jun. 2017 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8	9	10
1 Equity Shares	116	303.6	19	49.0	32	71.2	9	4.8	15	56.3
1A Premium	113	291.3	18	45.5	32	68.5	9	4.5	15	54.4
1.1 Public	105	280.7	18	48.2	29	66.3	9	4.8	14	55.1
1.1.1 Premium	102	270.4	17	44.9	29	64.1	9	4.5	14	53.5
1.2 Rights	11	22.9	1	0.8	3	4.9	–	–	1	1.2
1.2.1 Premium	11	20.9	1	0.7	3	4.4	–	–	1	0.9
2 Preference Shares	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
3 Debentures	16	295.5	4	19.0	1	19.7	–	–	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	16	295.5	4	19.0	1	19.7	–	–	–	–
3.2.1 Public	16	295.5	4	19.0	1	19.7	–	–	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
4 Bonds	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
5 Total (1+2+3+4)	132	599.0	23	68.0	33	90.9	9	4.8	15	56.3
5.1 Public	121	576.1	22	67.2	30	86.0	9	4.8	14	55.1
5.2 Rights	11	22.9	1	0.8	3	4.9	–	–	1	1.2

* : Data is Provisional

Source : Securities and Exchange Board of India

External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2016		2017			
			Jun.	Feb.	Mar.	Apr.	May	Jun.
			1	2	3	4	5	6
1 Exports	₹ Billion	18,541.0	1,519.0	1,713.3	1,919.9	1,589.1	1,547.1	1,518.4
	US \$ Million	276,547.0	22,572.3	25,543.5	29,144.5	24,635.2	24,014.6	23,562.6
1.1 Oil	₹ Billion	2,120.3	173.3	171.0	245.0	191.0	165.0	171.9
	US \$ Million	31,622.3	2,575.0	2,549.6	3,718.4	2,960.5	2,561.7	2,667.7
1.2 Non-oil	₹ Billion	16,420.7	1,345.8	1,542.3	1,675.0	1,398.2	1,382.1	1,346.5
	US \$ Million	244,924.7	19,997.3	22,993.9	25,426.1	21,674.7	21,452.9	20,894.9
2 Imports	₹ Billion	25,668.2	2,065.2	2,229.0	2,613.3	2,458.6	2,438.9	2,353.6
	US \$ Million	382,740.9	30,688.5	33,231.4	39,668.9	38,113.6	37,856.3	36,522.5
2.1 Oil	₹ Billion	5,825.6	488.0	516.7	639.9	474.8	495.6	523.6
	US \$ Million	86,865.7	7,252.1	7,703.3	9,714.0	7,360.3	7,692.7	8,125.5
2.2 Non-oil	₹ Billion	19,842.6	1,577.2	1,712.3	1,973.3	1,983.8	1,943.3	1,830.0
	US \$ Million	295,875.2	23,436.4	25,528.1	29,954.9	30,753.3	30,163.6	28,397.0
3 Trade Balance	₹ Billion	-7,127.2	-546.2	-515.7	-693.3	-869.5	-891.8	-835.2
	US \$ Million	-106,193.9	-8,116.2	-7,687.9	-10,524.4	-13,478.4	-13,841.7	-12,959.9
3.1 Oil	₹ Billion	-3,705.4	-314.8	-345.7	-395.0	-283.8	-330.6	-351.7
	US \$ Million	-55,243.4	-4,677.1	-5,153.7	-5,995.6	-4,399.8	-5,131.0	-5,457.8
3.2 Non-oil	₹ Billion	-3,421.9	-231.4	-170.0	-298.3	-585.6	-561.2	-483.5
	US \$ Million	-50,950.6	-3,439.1	-2,534.2	-4,528.8	-9,078.6	-8,710.7	-7,502.0

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016	2017					
		Jul. 22	Jun. 16	Jun. 23	Jun. 30	Jul. 7	Jul. 14	Jul. 21
		1	2	3	4	5	6	7
1 Total Reserves	₹ Billion	24,234	24,664	24,683	25,019	25,007	25,078	25,174
	US \$ Million	362,687	381,955	382,532	386,539	386,378	389,059	391,331
1.1 Foreign Currency Assets	₹ Billion	22,584	23,123	23,142	23,455	23,444	23,515	23,610
	US \$ Million	338,257	358,084	358,665	362,389	362,232	364,909	367,149
1.2 Gold	₹ Billion	1,391	1,297	1,297	1,317	1,317	1,317	1,317
	US \$ Million	20,576	20,096	20,096	20,349	20,349	20,349	20,349
1.3 SDRs	SDRs Million	1,066	1,064	1,064	1,064	1,064	1,064	1,064
	₹ Billion	99	95	95	96	96	95	96
1.4 Reserve Tranche Position in IMF	US \$ Million	1,476	1,469	1,468	1,480	1,478	1,480	1,492
	₹ Billion	160	149	149	150	150	150	151
	US \$ Million	2,377	2,306	2,304	2,322	2,319	2,322	2,341

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2016-17	2016	2017		2016-17	2017-18
		Jun.	May	Jun.	Apr.-Jun.	Apr.-Jun.
	1	2	3	4	5	6
1 NRI Deposits	116,867	126,266	117,456	118,131	1,377	1,120
1.1 FCNR(B)	21,002	45,075	21,212	20,923	-241	-79
1.2 NR(E)RA	83,213	71,226	83,704	84,470	1,547	1,133
1.3 NRO	12,652	9,965	12,540	12,737	71	66

No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2016	2017	
		Apr.-Jun.	Apr.-Jun.	Jun.	May	Jun.
	1	2	3	4	5	6
1.1 Net Foreign Direct Investment (1.1.1–1.1.2)	35,612	3,882	8,039	1,260	3,752	2,544
1.1.1 Direct Investment to India (1.1.1.1–1.1.2)	42,215	5,896	10,877	1,681	4,189	3,347
1.1.1.1 Gross Inflows/Gross Investments	60,220	11,748	14,550	3,631	5,370	4,529
1.1.1.1.1 Equity	44,701	7,874	10,692	2,340	4,155	3,214
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	708	266	126	109	121
1.1.1.1.1.2 RBI	30,417	3,985	8,461	1,800	3,368	2,572
1.1.1.1.1.3 Acquisition of shares	7,161	2,898	1,681	319	583	426
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	284	284	95	95	95
1.1.1.1.2 Reinvested earnings	12,343	3,169	3,169	1,056	1,056	1,056
1.1.1.1.3 Other capital	3,176	705	689	235	159	258
1.1.1.2 Repatriation/Disinvestment	18,005	5,852	3,673	1,951	1,181	1,181
1.1.1.2.1 Equity	17,318	5,784	3,524	1,928	1,117	1,117
1.1.1.2.2 Other capital	687	69	149	23	64	64
1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)	6,603	2,014	2,838	420	437	803
1.1.2.1 Equity capital	9,792	2,427	1,764	611	429	537
1.1.2.2 Reinvested Earnings	2,925	731	731	244	244	244
1.1.2.3 Other Capital	4,450	1,281	1,197	373	121	378
1.1.2.4 Repatriation/Disinvestment	10,564	2,425	854	808	356	356
1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)	7,612	2,103	12,377	9	4,626	4,533
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	7,766	1,241	11,921	–279	4,681	4,587
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	154	–863	–456	–288	55	55
1 Foreign Investment Inflows	43,224	5,985	20,416	1,269	8,378	7,077

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

(US\$ Million)

Item	2016-17	2016	2017		
		Jun.	Apr.	May	Jun.
	1	2	3	4	5
1 Outward Remittances under the LRS	8,170.7	683.7	761.3	847.1	905.1
1.1 Deposit	283.8	16.3	49.0	27.9	26.3
1.2 Purchase of immovable property	92.9	7.5	6.7	6.7	10.1
1.3 Investment in equity/debt	443.6	26.4	43.1	30.7	44.3
1.4 Gift	749.5	56.3	105.3	95.9	83.5
1.5 Donations	8.8	0.9	2.5	0.6	0.3
1.6 Travel	2,568.0	221.9	200.4	285.2	352.6
1.7 Maintenance of close relatives	2,169.5	169.7	244.8	256.5	229.5
1.8 Medical Treatment	17.3	1.2	2.2	1.6	2.4
1.9 Studies Abroad	1,536.4	103.7	90.3	133.0	144.8
1.10 Others	300.8	79.8	17.0	9.0	11.3

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

Item	2015-16	2016-17	2016	2017	
			July	June	July
	1	2	3	4	5
36-Currency Export and Trade Based Weights (Base: 2004-05=100)					
1 Trade-Based Weights					
1.1 NEER	74.76	74.66	73.96	77.85	77.61
1.2 REER	112.07	114.50	114.17	118.25	117.89
2 Export-Based Weights					
2.1 NEER	76.45	76.39	75.51	79.76	79.49
2.2 REER	114.44	116.44	116.10	120.25	119.86
6-Currency Trade Based Weights					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	67.17	66.53	69.85	69.26
1.2 REER	122.71	125.99	125.28	131.19	130.07
2 Base: 2015-16 (April-March) =100					
2.1 NEER	100.00	99.47	98.53	103.45	102.57
2.2 REER	100.00	102.67	102.09	106.90	105.99

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

(Amount in US\$ Million)

Item	2016-17	2016	2017	
		Jun.	May	Jun.
	1	2	3	4
1 Automatic Route				
1.1 Number	729	65	44	76
1.2 Amount	16,247	908	1,049	1,335
2 Approval Route				
2.1 Number	37	3	1	2
2.2 Amount	5,738	164	1	299
3 Total (1+2)				
3.1 Number	766	68	45	78
3.2 Amount	21,985	1,072	1,050	1,634
4 Weighted Average Maturity (in years)	5.30	4.90	5.20	6.00
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	1.65	1.56	2.50
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	0.00-12.00	0.00-11.00	0.00-12.00

No. 38: India's Overall Balance of Payments

(US \$ Million)

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

No. 39: India's Overall Balance of Payments

(₹ Billion)

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

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

(US \$ Million)

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

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

(₹ Billion)

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

No. 42: International Investment Position

(US\$ Million)

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

Payment and Settlement Systems

No. 43: Payment System Indicators

System	Volume (Million)				Value (₹ Billion)			
	2016-17	2017			2016-17	2017		
		Apr.	May	Jun.		Apr.	May	Jun.
	1	2	3	4	5	6	7	8
1 RTGS	107.86	9.54	10.43	9.83	1,253,652.08	111,743.70	113,312.69	116,200.57
1.1 Customer Transactions	103.66	9.23	10.09	9.51	849,950.51	73,603.70	80,716.62	83,330.95
1.2 Interbank Transactions	4.17	0.31	0.35	0.32	131,953.25	14,908.49	9,453.90	9,481.63
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	23,231.51	23,142.16	23,387.99
2 CCIL Operated Systems	3.65	0.25	0.29	0.30	1,056,173.36	80,878.53	86,202.69	90,919.03
2.1 CBLO	0.22	0.01	0.02	0.02	229,528.33	21,151.19	21,769.86	21,892.28
2.2 Govt. Securities Clearing	1.51	0.08	0.10	0.12	404,389.08	24,111.22	31,150.92	36,913.97
2.2.1 Outright	1.34	0.07	0.08	0.11	168,741.46	7,482.65	9,926.66	13,709.92
2.2.2 Repo	0.168	0.014	0.016	0.017	235,647.62	16,628.57	21,224.26	23,204.05
2.3 Forex Clearing	1.93	0.16	0.17	0.16	422,255.95	35,616.13	33,281.91	32,112.78
3 Paper Clearing	1,206.69	99.97	101.63	95.47	80,958.15	7,351.49	7,100.00	6,669.43
3.1 Cheque Truncation System (CTS)	1,111.86	95.26	97.08	91.85	74,035.22	6,990.65	6,745.89	6,409.95
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	94.83	4.71	4.55	3.61	6,922.93	360.84	354.10	259.48
4 Retail Electronic Clearing	4,204.96	431.10	427.36	426.75	132,250.12	13,700.63	13,768.40	14,113.17
4.1 ECS DR	8.76	0.19	0.17	0.13	39.14	1.21	1.06	0.89
4.2 ECS CR (includes NECS)	10.10	0.49	0.62	0.64	144.08	9.68	10.36	10.49
4.3 EFT/NEFT	1,622.10	143.17	155.82	152.34	120,039.68	12,156.17	12,410.81	12,694.20
4.4 Immediate Payment Service (IMPS)	506.73	65.08	66.72	65.84	4,111.06	562.06	585.59	596.55
4.5 National Automated Clearing House (NACH)	2,057.27	222.17	204.03	207.79	7,916.17	971.50	760.58	811.05
5 Cards	12,055.87	1,035.38	1,036.07	1,025.60	30,214.00	2,877.17	2,899.56	2,953.60
5.1 Credit Cards	1,093.51	107.06	115.88	110.03	3,312.21	333.76	364.02	357.50
5.1.1 Usage at ATMs	6.37	0.48	0.55	0.55	28.39	2.33	2.61	2.67
5.1.2 Usage at POS	1,087.13	106.58	115.33	109.47	3,283.82	331.43	361.41	354.83
5.2 Debit Cards	10,962.36	928.32	920.20	915.57	26,901.79	2,543.41	2,535.54	2,596.09
5.2.1 Usage at ATMs	8,563.06	660.32	655.47	660.91	23,602.73	2,168.60	2,163.92	2,220.86
5.2.2 Usage at POS	2,399.30	268.00	264.72	254.66	3,299.07	374.82	371.62	375.24
6 Prepaid Payment Instruments (PPIs)	1,963.66	352.23	278.08	255.65	838.01	103.71	106.69	85.07
6.1 m-Wallet	1,629.98	320.87	241.72	221.63	532.42	74.42	71.94	53.10
6.2 PPI Cards	333.11	31.32	36.32	33.97	277.52	27.45	32.75	29.87
6.3 Paper Vouchers	0.51	0.04	0.04	0.05	25.36	1.85	2.01	2.10
7 Mobile Banking	976.85	106.27	114.26	115.73	13,104.76	1,612.65	2,134.20	1,807.65
8 Cards Outstanding	884.72	897.38	910.88	825.31	-	-	-	-
8.1 Credit Card	29.84	30.37	30.86	31.48	-	-	-	-
8.2 Debit Card	854.87	867.00	880.03	793.83	-	-	-	-
9 Number of ATMs (in actuals)	222475	221959	222813	222926	-	-	-	-
10 Number of POS (in actuals)	2529141	2614584	2692986	2776949	-	-	-	-
11 Grand Total (1.1+1.2+3+4+5+6)	19,542.66	1,928.48	1,853.86	1,813.60	2,282,337.40	193,423.72	200,247.86	207,552.89

Note : Data for latest 12 month period is provisional.

Explanatory Notes to the Current Statistics

Table No. 1

1.2 & 6: Annual data are averages of months.

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

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

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

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

Table No. 2

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

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

Table No. 4

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

Table No. 5

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

Table No. 6

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

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

Table Nos. 7 & 11

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

Table No. 8

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

2.4: Consist of paid-up capital and reserves.

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

Table No. 9

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

L₁ and L₂ are compiled monthly and L₃ quarterly.

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

Table No. 13

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

Table No. 15 & 16

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

Export credit under priority sector relates to foreign banks only.

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

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

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

Table No. 17

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

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

4: Include borrowings from IDBI and NABARD.

Table No. 24

Primary Dealers (PDs) include banks undertaking PD business.

Table No. 30

Exclude private placement and offer for sale.

1: Exclude bonus shares.

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

Table No. 32

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

Table No. 34

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

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

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

Table No. 35

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

Table No. 36

Increase in indices indicates appreciation of rupee and vice versa. For 6-Currency index, base year 2012-13 is

a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). Methodological details are available in December 2005 and April 2014 issues of the Bulletin.

Table No. 37

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

Table Nos. 38, 39, 40 & 41

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

Table No. 43

1.3: Pertain to multilateral net settlement batches.

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

3.3: Pertain to clearing houses managed by 21 banks.

6: Available from December 2010.

7: Include IMPS transactions.

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

Table No. 45

(-): represents nil or negligible

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

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

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

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

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

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

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10. 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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