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# SPEECH

Financial Regulation and Economic Policies for  
Avoiding the Next Crisis

Urjit R. Patel



## *Financial Regulation and Economic Policies for Avoiding the Next Crisis\**

*Urjit R. Patel*

1. Let me start by reminding ourselves of some numbers that are a key backdrop for today's panel discussion. Total global external liabilities have grown from 30 per cent to 190 per cent of global GDP between 1980 and 2015, far outpacing the growth in global trade (from 19 per cent to 28 per cent of GDP over the same period). The main vehicle of this new globalisation has been cross-border banking flows, which constituted a third of global capital flows in the decade prior to the financial crisis. In parallel, the global trade network has become increasingly interconnected through supply chains that transcend national borders, and by the advent of new players, especially from the developing world. China now accounts for about 11 per cent of global trade and emerging market and developing countries (EMDCs) taken together contribute 37 per cent (up by about 15 percentage points since 2000).

2. During the global financial crisis, the explicit pre-crisis assignment of policy instruments to objectives became blurred. The experience demonstrated that macroeconomic policymaking is expected to do a fine balancing act to achieve multiple and, at times, conflicting objectives of monetary stability, fiscal stability and financial stability. Within these trade-offs, financial stability has assumed some seniority, entailing for national authorities the constant need to monitor, identify and minimise the build-up of systemic risks in financial systems and

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\* Urjit R. Patel, Governor, Reserve Bank of India, October 15, 2017 at the 32nd Annual G30 International Banking Seminar, Inter-American Development Bank, Washington, D.C.

reduce spill overs in the most efficient and effective way. This involves a fine dovetailing of the objectives of market efficiency into consumer protection and the management – even pre-emption – of systemic risks.

3. In my remarks today, I would focus on the following issues in the role of financial regulation in averting the next crisis:

- Globalisation and adherence to global rules/standards - synergies and challenges.
- Financial regulation and suddenness of crisis incidence - regulatory intervention needs to be more anticipatory and data-based.
- Backward-looking versus forward-looking risk-based supervision - need for global systemically important banks to disclose their internal rating models.
- Too-big-to-fail and moral hazard.
- Adequacy of global financial safety nets (GFSNs) in the context of the size and speed of crises - gaps and discriminatory practices in the international financial architecture.

### **(i) Globalisation and global rules/standards**

4. Emerging market economies (EMEs) have undoubtedly benefited from globalisation, but they are also more exposed than before to vulnerabilities that come with globalisation. As we access markets abroad and spread our activities on a global scale, our financial systems are also required to embrace global norms, especially on capital, risk recognition and accounting standards; monetary policy based on some rule relating to a nominal anchor such as inflation; fiscal policy based on a budget or expenditure rule; and market-based exchange rate regimes, complemented by strong and effective financial sector regulation and supervision, corporate governance and enforcement rules, and bankruptcy and resolution architecture.

5. Markets inherently impose these exacting standards of discipline when they allow access to banks and corporates. For example, international capital tends to punish monetary and fiscal indiscipline severely. Even as some shocks tend to be impervious to fundamentals, economies with sound, prudent, transparent and accountable macro-policy frameworks have demonstrated success in containing negative externalities as well as in restoring normalcy faster. In this context, prudent policy frameworks tie down policy actions to final goals. Some of us may think that rules are a cost imposed on us in the form of sacrifice of independence and sovereignty. While all rules may not best fit us, the ones that I will highlight, specifically, monetary, fiscal and accounting, are widely accepted by reasonable people as a basic minimum.

First, fiscal rules are institutionalised or legally binding rules that credibly commit authorities to fiscal discipline. By restraining expenditure or overall deficits, they enhance the credibility of macroeconomic policies, by keeping public debt within sustainable levels improving thereby the credibility of the fiscal authority as a participant in financial markets.

Second, a transparent and predictable monetary policy framework is, almost by definition, rule-based.

Third, while regulation is imposed from outside, corporate governance is internal to firms and is more in the nature of self-regulation with safeguards that principles and rules laid down by the regulations are followed conscientiously. Nevertheless, regulation and corporate governance have to complement each other.

Fourth, with globalisation, operations of large firms have become transnational, and massive cross-border movement of capital requires adoption of uniform accounting standards, such as the International Financial Reporting Standards (IFRS). When these

standards are applied rigorously and consistently, investors, regulators and other stakeholders all benefit with higher quality information to make decisions.

6. With globalisation, it is imperative for banks in EMEs to adhere to standards emanating from the global standard setting bodies. While challenges remain in adopting standards like IFRS in EMEs, we welcome the forward looking provisioning framework. Banks generally tend to delay provisioning for bad loans until cyclical downturns have already set in and it is too late, possibly magnifying the impact of the economic cycle on banks' income and capital. In such circumstances, providing for and recognising actual and potential loan losses at an earlier stage in the credit cycle could potentially reduce procyclicality and foster financial stability.

**(ii) Financial regulation and suddenness of crisis incidence: Need for regulatory intervention to be more anticipatory and data-based**

7. In the context of financial stability, acceptable regulation should have three broad characteristics: Firstly, regulation ought to be predictable. A regulation susceptible to forbearing instincts carries the concomitant chance of risk inducing behaviour by stakeholders. Second, regulation should aim to shoehorn internal governance mechanisms of the regulated entities in an incentive compatible way. Finally, it should aim to address information asymmetry between the key stakeholders since the lack of information often leads to herd behaviour, thus precipitating crises.

8. Backward looking regulation attempts to address gaps in regulation in one sector, region, and nation; but given the complexity and inter-connectedness of the financial system, activity swiftly shifts to another sector, region or nation and builds financial excesses. However, the next threat to financial stability may come from quarters that regulators are completely



unaware of. Thus, forward-looking regulations are required to tackle such unforeseen risks. With the advent of big data analytics, cloud computing and artificial intelligence, we are at a stage where data can be used to model future events with certain confidence intervals, and our regulations can potentially be structured to deal with such events. The recent thrust on two areas - cybersecurity and FinTech - is a case in point. A decade back, few bankers or policymakers talked about this threat. Today these are identified as major risks to the financial system.

9. The allergy to intrusive regulation pre-crisis has been overturned into a necessity in the post-crisis period across advanced economies (AEs) and EMEs. In the post-crisis hyper-active regulatory environment, it is possible to develop detailed dos and don'ts to potentially avert a crisis. In such a milieu, certain basic characteristics of a regulatory framework, coupled with a supervisory regime that is responsive to investors' and other stakeholders' concerns, has the best chance of inducing prudential behaviour among regulatees. Regulators have been slapping record fines on major banks and financial institutions for making undue profits or masking their problems by fraudulently rigging rates. A lot of mis-selling of products by banks in certain jurisdictions has also raised serious concerns among regulators, which is attracting more intrusive regulation with a significant bearing on banks' compliance costs.

**(iii) Reliance on internal rating-based risk assessment by global banks: Black-box requires reasonable disclosure and transparency**

10. The last financial crisis has prompted doubts that the internal ratings based (IRB) approach may have been used opportunistically to minimise capital requirements, thus helping banks to disguise credit bubbles by keeping their risk weighted assets (RWAs) artificially low. The evidence suggests that internal

risk estimates employed for regulatory purposes systematically under-predict actual default rates. Supervisory confidence in risk weights is critical to the success of the regulatory framework. The Basel Committee on Banking Supervision's (BCBS's) work on the implementation of the Basel capital framework has gathered evidence that significant variations in capital outcomes generated by internal models (with respect to portfolios with similar risk profiles) may be unwarranted. Thus, there is a need to improve transparency and comparability across internal models to ensure that internal ratings are built and validated on the basis of a set of common standards. A reasonable degree of transparency and disclosure will help establish the credibility of the risk assessment models used currently by many large global banks. "Sunlight is said to be the best of disinfectants".

**(iv) Too-big-to-fail (TBTF) and moral hazard**

11. There are concerns related to the implicit government guarantee for TBTF institutions. These concerns derive from the belief that the TBTF status gives large banks a competitive edge and incentives to take on additional risks. If investors believe that the largest banks are too big to fail, they will be willing to offer them funding at a discount. Together with expectations of rescues, this discount gives the TBTF banks incentives to engage in riskier activities. This, in turn, could drive smaller banks that compete with them to take on further risks, exacerbating the riskiness of the entire financial system.

12. Regulatory labelling of systemically important financial institutions/banks (SIFIs/SIBs) may convey the promise of implicit taxpayer-sponsored bailouts for uninsured deposits in case of insolvency. While they also bring in additional regulatory capital prescriptions to act as a loss absorbent, in a competitive capital market, the possibility of SIFIs/SIBs taking additional risks to earn the additional returns on

capital and thereby negating the role of additional capital can never be ruled out. Hence, the nature of supervisory oversight of SIFIs/SIBs ought to be a lot more intrusive relative to other financial institutions. The bank bailouts experience in Europe shows that political economy of bailouts is more important than regulatory labelling.

**(v) Inadequacy of global financial safety nets (GFSNs) and discriminatory central bank swap lines force EMEs to self-insurance**

13. Monetary policy stances of systemic central banks, geo-political developments and uncertainty surrounding the direction of macroeconomic policies in AEs have been the main push factors driving the influx of capital flows to EMEs. For these recipient economies, this has translated into heightened financial market volatility with adverse implications for their growth prospects and for macroeconomic and financial stability. By and large, EMEs have absorbed the shocks by maintaining fairly open capital accounts and by strengthening their macro fundamentals through prudent policies. Yet, as high intensity events starting with the taper tantrum have shown, macroeconomic fundamentals do not matter in the face of these large and sudden movements of capital, and their economies remain vulnerable to rapid materialisation of risks.

14. So far, our quest for a robust, equitable and quickly deployable global financial safety net (GFSN) has remained elusive. As a consequence, EMEs have had to buffer themselves by maintaining reserves and managing financial volatility through a combination of policy instruments, including a macro-prudential/capital flow management toolkit, which are essentially pre-emptive in nature. Given the "stigma" attached to the IMF facilities and their quest for "self-insurance",

EMEs have resorted to building foreign exchange reserves as the "first line of defence" to calm volatility in financial markets and to provide adequate liquidity buffers for "sudden stop" and reversals. Second, regional financial safety nets have emerged to complement the agenda of financial stability.

15. In the post global financial crisis era, the GFSN has grown significantly with increased accumulation of reserves by countries, and increase in various bilateral and multilateral swap arrangements. Global reserves grew from about US\$ 2 trillion in 2000 to about US\$ 12 trillion by the end of Q2 of 2017, about 60 per cent of which are held by EMEs. However, according to the Fund's Assessing Reserves Adequacy (ARA) metric, many EMEs (especially in Eastern Europe and Latin America) fall short of the range of 100-150 per cent of the composite metrics that are considered adequate for precautionary purposes. Bilateral swap lines between central banks expanded dramatically during the crisis and have further increased since then. The bilateral swaps are dominated by China's extensive network of renminbi swap lines - 30 swap lines in place at end 2015 - valued at US\$ 500 billion. BRICS countries have established a US\$ 100 billion multilateral currency swap arrangement aiming to provide regional short-term liquidity and to address balance of payments difficulties. Other regional financing arrangements (RFAs) that have emerged are Eurasian Fund for Stabilisation and Development (EFSD) with contributions of US\$ 8.5 billion, Arab Monetary Fund (AMF) and the Latin American Reserve Fund (FLAR).

16. With every new tail event, however, the churn becomes larger, the volatility ever higher, threatening to overwhelm the modest defences that EMEs are able to muster. It is in this context that I would draw your attention to the stark asymmetry prevailing in the

provision of swap lines by systemic central banks. In fact, I would go as far as describing the situation as a virtual "apartheid" by which systemic central banks protect themselves and their self-interest. Meanwhile, EMEs that are at the receiving end of global financial turbulence are systematically denied access. The time has come to end this sectarian approach and the access to swap lines be equally available. While EMEs have shown a degree of resilience to the turmoil of recent years, they are vulnerable to liquidity and bridge financing gaps that are transitory but debilitating. Access to swap lines will help them manage these risks better and prevent them from assuming systemic proportions, thereby threatening global financial stability. We must learn from the lessons of the global financial crisis and act expeditiously and comprehensively to establish a broader swap network. In its absence, the macroeconomic environment of each country will inform the choice of policy instruments. In such a milieu, there cannot be any common code or uniform approach to capital account liberalisation.

17. There has been considerable focus on macroprudential measures (MPMs) in the recent period. However, while legitimacy of MPMs has been well established, the same legitimacy for capital flow measures (CFMs) has not been universally accepted despite an explicit endorsement by the IMF for selective use of CFMs. It is important to recognise that amid global financial cycles and the inexorability of the trilemma, corner solutions are not feasible. So soft capital account management becomes a necessity – keeping external debt within practicable limits and prudence regarding the external sector help strengthen financial and macroeconomic stability.

18. The challenge before us is to identify what is going to strike us next? Hence, any regulation of the financial system should take a pre-emptive approach, and consider the potential fragility of banks alongside all other elements of the financial system. This would prevent regulatory arbitrage and help to *ex ante* determine the supervisory "guide rails/rules of the game" for the system.



# ARTICLE

Impact of Demonetisation on the Financial Sector



## *Impact of Demonetisation on the Financial Sector\**

### Introduction

On November 8, 2016, currency notes of denominations of ₹1000 and ₹500 (specified bank notes or SBNs) valued at ₹15.4 trillion and constituting 86.9 per cent of the value of total notes in circulation, were demonetised. Demonetisation led to several changes for the financial sector which can be summarised below.

- (a) **Shift in currency demand:** There has been a significant shift in the income elasticity of currency demand in the post-demonetisation period to 0.9 from more than 1 in the pre-demonetisation period, reflecting a reduction in cash intensity in retail transactions.<sup>1</sup>
- (b) **Significant growth in bank deposits:** The 'excess' low-cost bank deposit growth, a mirror image of the decline in currency in circulation (CIC), following demonetisation has been estimated in the range of 3.0-4.7 percentage points.
- (c) **Greater financial inclusion:** Since demonetisation, 50 million new accounts were opened under Pradhan Mantri Jan Dhan Yojana (PMJDY) by October 2017.
- (d) **Detection of suspicious transactions:** The amount of unusual cash deposits in special types of accounts (such as the Basic Saving Bank Deposit, PMJDY, Kisan Credit Card (KCC), loan accounts and the like) is estimated in the range of ₹1.6-1.7 trillion.

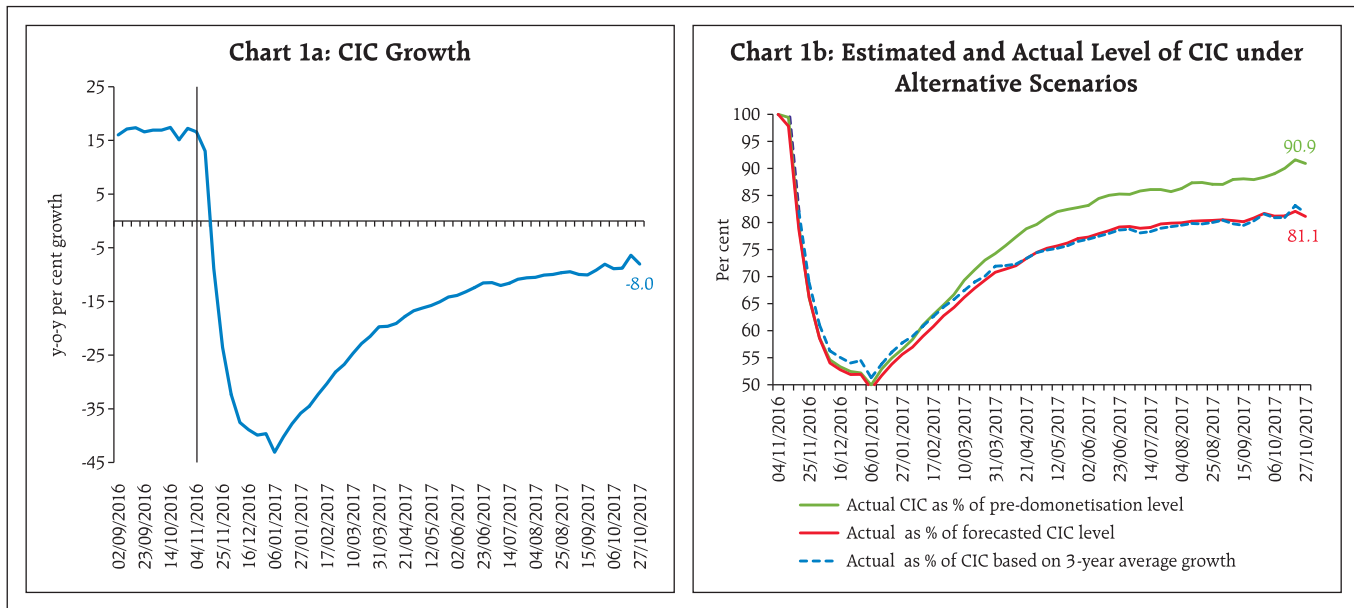
\* This article is prepared by Dr. Bhupal Singh and Dr. Harendra Behera of the Monetary Policy Department, Shri Dirghau Raut of the Department of Economic and Policy Research and Shri Indrajit Roy of the Department of Statistics and Information Management, Reserve Bank of India. The views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

<sup>1</sup> Income elasticity of currency demand indicates change in the demand for currency by public in response to a unit change in income.

- (e) **Improved monetary transmission:** In an environment of a surge in low-cost current account and saving account (CASA) deposits, banks announced a large cut in their marginal cost of funds based lending rates (MCLR) with a 100 basis points (bps) reduction in the 1-year MCLR.
- (f) **Increase in mutual fund investments by households:** A sizeable expansion in the collections of debt/income-oriented mutual funds occurred after demonetisation *i.e.*, during November 2016 to March 2017. The assets under management (AUM) by mutual funds increased from about ₹16 trillion to ₹21 trillion between end-October 2016 and end-October 2017.
- (g) **Higher collections under life insurance schemes:** The cumulative insurance premium collections during November 2016 to January 2017 increased by 46 per cent over the same period of the previous year.
- (h) **Accelerated digitisation of retail payments:** The latest data reveal that prepaid payment instrument (PPI) volumes increased by 54 per cent between November 2016 and August 2017, as also mirrored in the significant drop in the income elasticity of currency demand referred to earlier.
- (i) **Higher rate of detection of fake Indian currency notes (FICNs):** In the post-demonetisation period, the rate of detection of FICNs rose to 6 pieces and 12 pieces for ₹500 and ₹1000 notes, respectively, for every million pieces of notes processed - more than twice during the pre-demonetisation period.

### I. Demonetisation and Currency Demand

Following demonetisation, there has been a decline in CIC. The demonetised notes were accepted at bank counters till December 30, 2016. Between November 4, 2016 to January 6, 2017 (*i.e.*, between

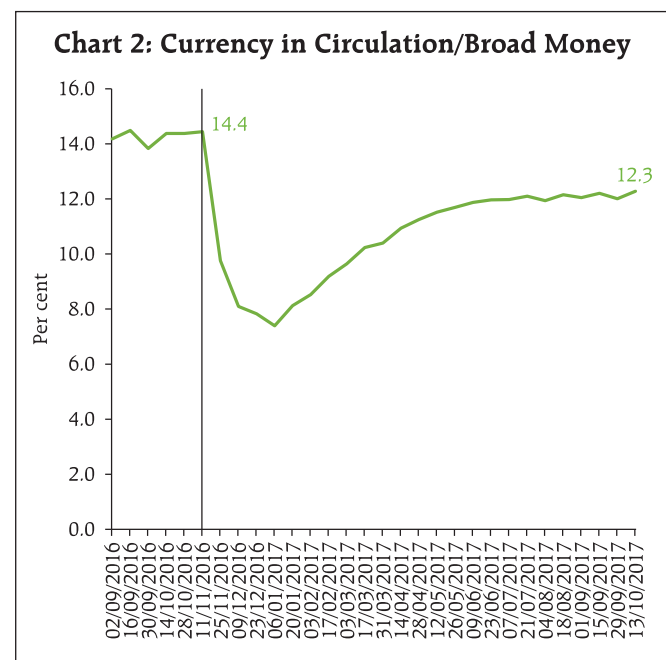


weeks immediately prior to and the lowest level of CIC witnessed after demonetisation), total CIC declined by about ₹9 trillion.

CIC, which recorded significant downward movement immediately after demonetisation, still remains below its trend: (i) As on October 27, 2017, CIC was lower by 8.0 per cent on y-o-y basis as against an increase of 17.2 per cent in the previous year, notwithstanding the rapid pace of remonetisation (Chart 1a). (ii) As on October 27, 2017, CIC stood at 91 per cent of its pre-demonetisation level, and even lower at 81 per cent, if it is assumed that the increase in CIC would have followed the baseline growth rate (Chart 1b).<sup>2</sup> (iii) As a proportion of broad money (M3), CIC fell to 12.3 per cent on October 13, 2017 as compared with 14.4 per cent on November 11, 2016 (Chart 2).

<sup>2</sup> The forecasted values are based on an Autoregressive Moving Average with exogenous variables [ARMAX(3,2)] model that incorporates exogenous festival effects through the dummy variables and using weekly data on CIC from January 1, 2012 to November 4, 2016. The ARMAX models are flexible in incorporating exogenous factors where a time series is a linear function of its own lags, lags of error terms and other exogenous factors. The values from week ending November 11, 2016 to October 27, 2017 have been forecasted.

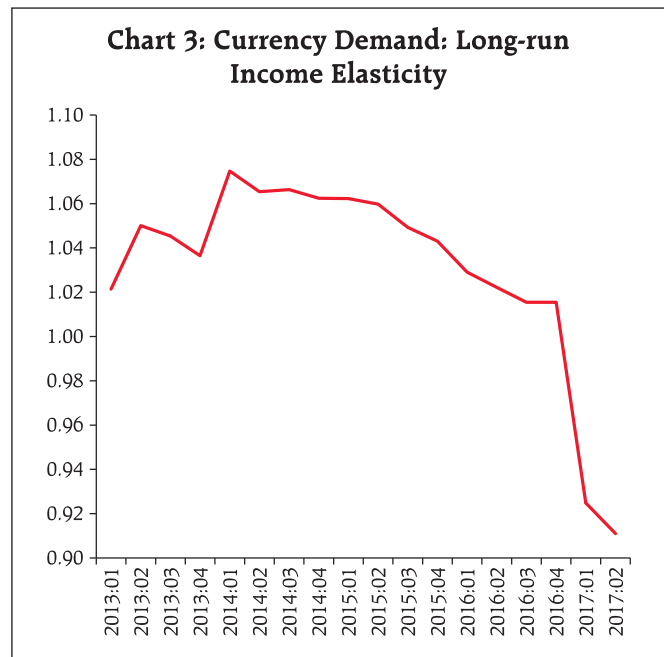
Thus, there seems to be a noticeable downward trend shift in CIC even without constraints on cash withdrawals. This suggests that demonetisation, given the data available so far, has had a significant effect on the currency holding habits of the public which, in conjunction with greater digitisation of retail transactions and the sharp increase in electronic





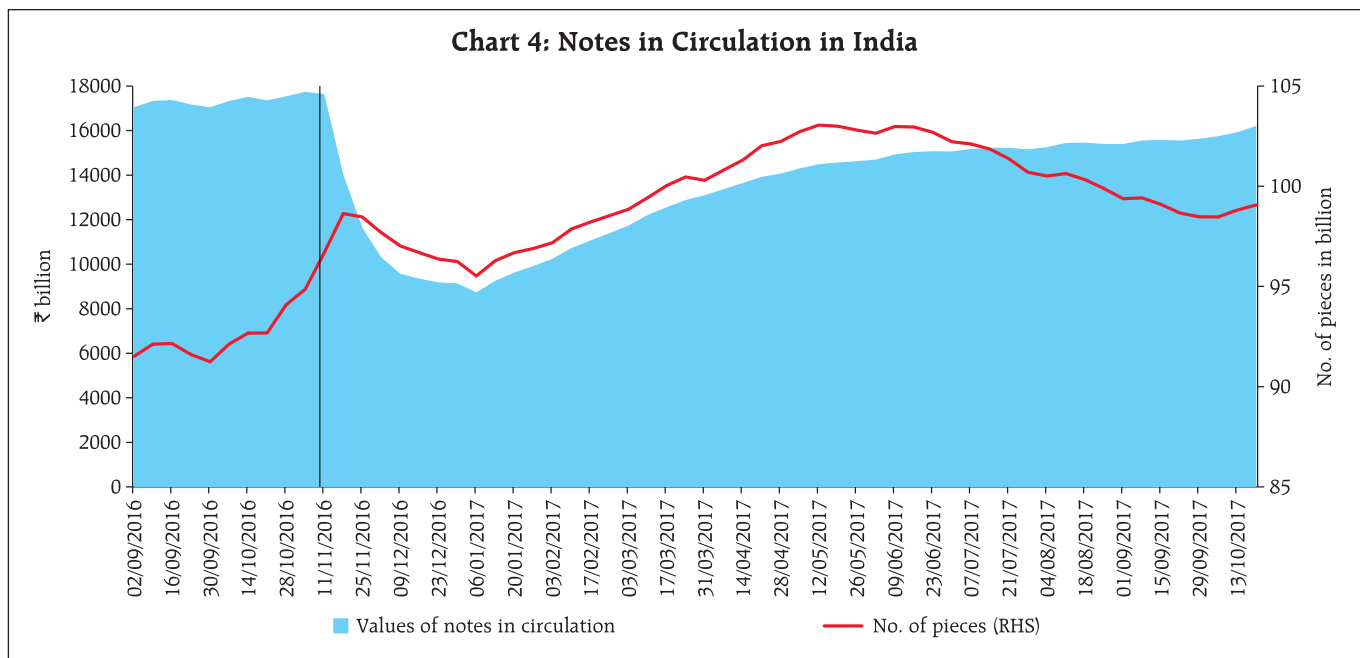
modes of payments, may have led to a durable downward shift in the currency demand of households.

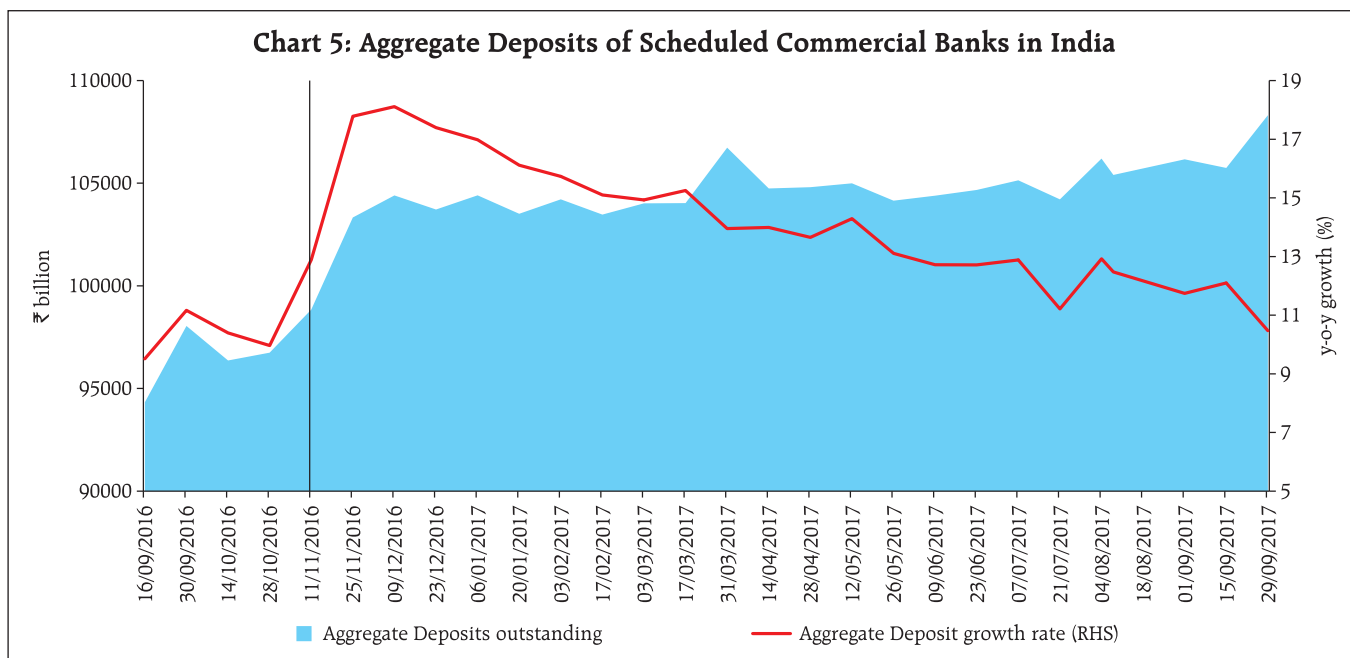
In line with the foregoing discussion, we select four variables *viz.*, CIC (*LRcy*), real GDP (*LRgdp*), the consumer price index (CPI-Combined) and the average deposit rate (*Rdep*) for estimating currency demand. Rolling regressions of CIC on the other variables with a window of 30 quarters was estimated for the sample period from 1998:Q3 to 2017:Q2. The demonetisation effect is captured by using a dummy variable (*demon*) for 2016:Q4 to 2017:Q1. The long-run point elasticity computed from the estimated model suggests that there is a significant drop in the income elasticity of currency demand in the post-demonetisation period to 0.91 in 2017:Q2 from 1.07 in 2014:Q2 (Chart 3 and Annex 1). Furthermore, the demonetisation impact captured through dummy variable is found to be statistically significant. These model-based results corroborate the trend-based analysis of the impact of demonetisation on currency demand shown in earlier charts. It is important to keep in mind that only more data in the coming months and years will inform researchers of the depth and durability of changes that seem to be underway in this context.



## II. Demonetisation and Bank Deposit Growth

Between October 28, 2016 to January 6, 2017 notes in circulation declined by about ₹9 trillion which, in turn, was largely reflected in an increase of about 4 percentage points in the share of CASA deposits (low-cost deposits) in aggregate deposits of the banking system (Charts 4 and 5).

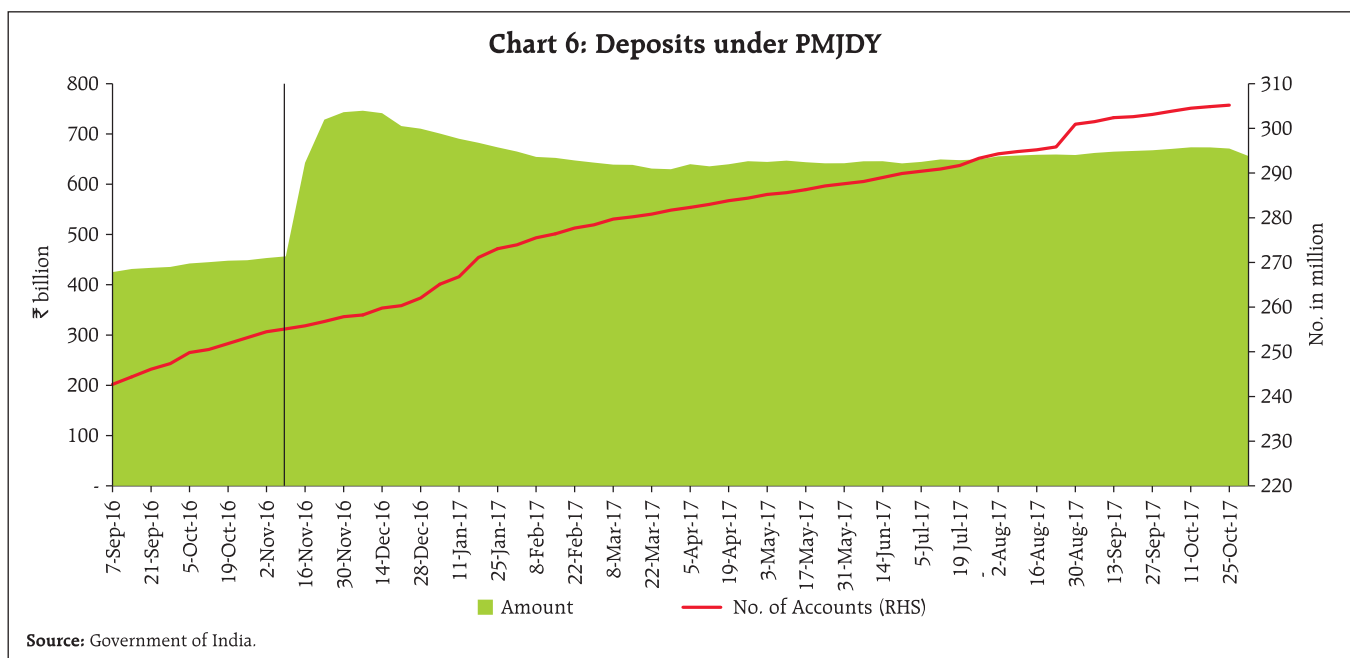




Demonetisation also led to a significant increase in financial intermediation, with an increase of 38 per cent in deposits in PMJDY accounts, with addition of 27 million accounts post-demonetisation (November 9, 2016 to March 31, 2017). The latest data indicate that 50 million new accounts were opened since demonetisation until October, 2017 (Chart 6).

**II.a Estimates of Excess Deposits**

Against this backdrop, deposit behaviour can be analysed with a view to estimating 'excess' deposit growth due to demonetisation. First, a macro approach employing certain assumptions and a time series model is adopted to assess the 'normal' rate of growth in bank deposits during the demonetisation period and then 'excess' growth is derived by juxtaposing it



Source: Government of India.

with actual growth. Second, seven categories of special accounts constituting about 30 per cent of bank deposits are evaluated against the growth recorded during previous years. Such accounts are selected in view of the lack of significant activity in these accounts during normal times and indications of unusual cash deposits.

### ***II.a.1 Estimates based on Aggregate Banking Statistics***

In what follows, the benchmark nominal rate of deposit growth is assumed under alternate scenarios to be the same as (i) in the corresponding period of 2015-16; (ii) the average growth recorded during the corresponding periods of the previous two years (*i.e.*, 2014-15 and 2015-16); and (iii) the growth estimated using an ARMA (1,1) model.<sup>3</sup>

#### *Scenario 1: Normal deposit growth proxied by the observed rate in 2015-16*

Aggregate deposits grew by 14.5 per cent (y-o-y) during the period November 11 to December 30, 2016, as against 10.3 per cent during the corresponding period of 2015, indicating a 4.2 percentage point excess deposit growth due to demonetisation (Table 1). In nominal terms, excess deposits work out to ₹3.8 trillion. Assessment for the period November 11, 2016 to February 17, 2017 reveals that average fortnightly bank deposit growth was 13.9 per cent, 3.5 percentage points in excess of the assumed normal

growth of 10.4 per cent during the corresponding period of 2015-16. With a view to factoring in some temporal tapering of deposits, the actual deposit growth of 13.4 per cent exceeds the estimated growth of 10.1 per cent by 3.3 percentage points if the period up to end-March 2017 is considered.

#### *Scenario 2: Normal deposit growth proxied by average of 2014-15 and 2015-16*

The average fortnightly growth (y-o-y) in bank deposits during November 11-December 30 of 2014-15 and 2015-16 was 10.6 per cent, while the average deposit growth for the same period of 2016-17 was 14.5 per cent. Under this scenario, excess deposit growth due to demonetisation is estimated at 4 percentage points (Table 1).

On the same basis, deposit growth for the period November 11 to February 17, 2017 was 3.3 percentage points in excess of the deposit growth of 10.7 per cent, based on the average growth of deposits in the same period of the previous two years. If the period up to end-March 2017 is considered, the excess deposit growth works out to 3 percentage points above the average deposit growth of 10.4 per cent.

#### *Scenario 3: Estimates based on ARMA Model*

Deposit growth (y-o-y) was also forecasted by using an ARMA (1,1) model on fortnightly data for the

**Table 1: Estimated Impact of Demonetisation on SCBs' Aggregate Deposits**

Period	Deposit growth	Scenario I	Scenario II	Scenario III
November 11, 2016 to December 30, 2016	Excess growth in percentage points	4.2	4.0	4.7
	Excess growth in ₹ billion	3,829	3,608	4,309
November 11, 2016 to February 17, 2017	Excess growth in percentage points	3.5	3.3	4.2
	Excess growth in ₹ billion	3,233	2,991	3,848
November 11, 2016 to March 31, 2017	Excess growth in percentage points	3.3	3.0	3.8
	Excess growth in ₹ billion	3,088	2,754	3,472

**Note:** Due to fortnightly reporting system, data have been taken from the fortnight ending November 11, 2016 to capture the impact of demonetisation.

<sup>3</sup> Deposit growth is forecasted using Autoregressive Moving Average [ARMA (1,1)] model. ARMA is a tool to forecast the future values of a series based entirely on its own inertia and is useful for short-term forecasting. The ARMA forecasting equation for a time series is a linear (*i.e.*, regression-type) equation in which the predictors consist of lags of the dependent variable and/or lags of the forecast errors.

period 2012-13 to 2016-17 (up to the fortnight ending October 28, 2016) (see Annex 2 to 6). The excess deposit growth due to demonetisation using the model works out to 4.7 percentage points over the model forecast growth of 9.8 per cent for the period November 11-December 30, 2016 (Table 1). For the period November 11, 2016 to February 17, 2017 deposit growth was 4.2 percentage points in excess of the model forecast growth of 9.7 per cent. When the period up to end-March 2017 is taken into account, the excess deposit growth is 3.8 percentage points over the model forecast growth of 9.7 per cent.

### ***II.a.2 Estimation of Excess Deposits based on Bank Accounts***

About ₹370 billion of SBNs were exchanged under the over-the-counter exchange facility at bank branches until November 25, 2016. A significant amount of SBNs also flowed into the special types of accounts such as Basic Saving Bank Deposit Accounts (BSBDA); PMJDY Accounts; KCC; dormant or inoperative accounts; co-operative banks' accounts with scheduled commercial banks (SCBs); bullion trader/jewellers' accounts; and loan accounts. The total cash deposits in these seven types of accounts during November-December 2016 with 52 banks were estimated at ₹4,358 billion. Cash deposits in these accounts during September-October 2016 were ₹2,701 billion. Thus, the variation of ₹1,657 billion can be assumed to be the increase in cash deposits under these accounts due to demonetisation, given that there is a lack of noticeable activity in such accounts during normal times. The estimated cash deposits in such accounts with 52 banks amounted to ₹3,065 billion during November-December 2015. Assuming the trend growth rate of last five years (*i.e.*, growth of -9.2 per cent in net deposits during November-December for last 5 years), estimated cash deposits in these accounts during November-December 2016 works out to ₹2,783 billion. Thus, under this

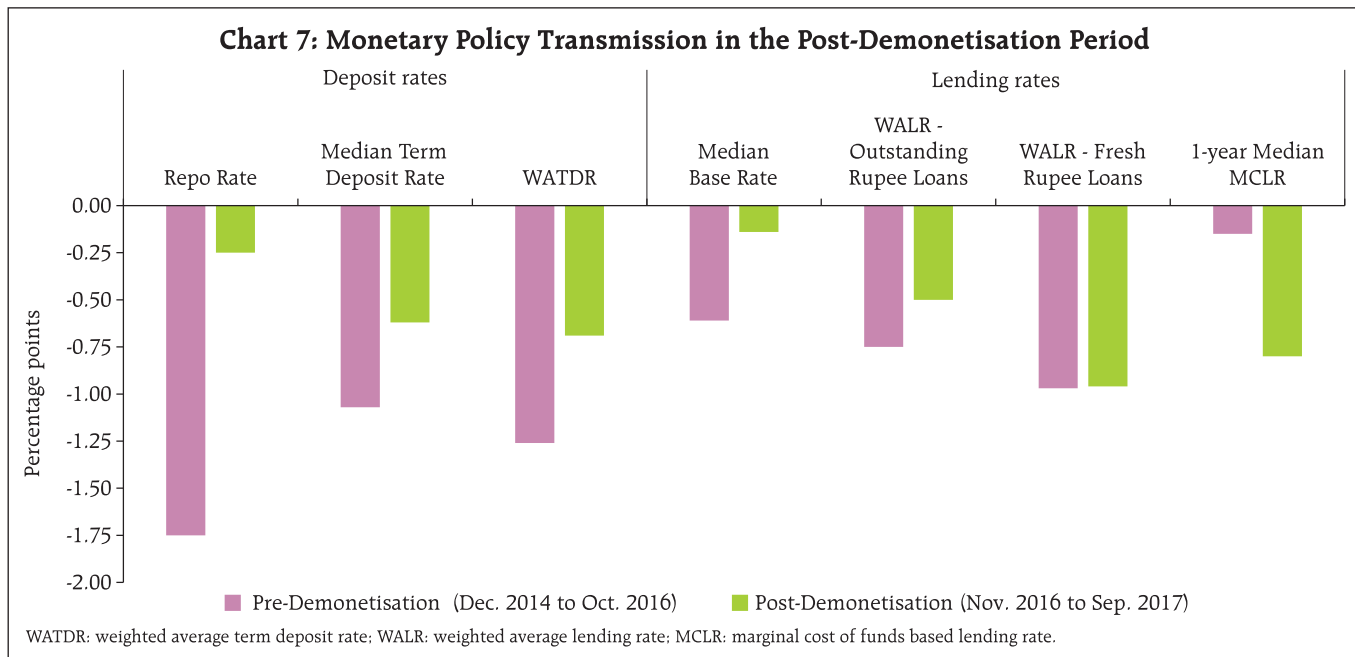
assumption, excess cash deposits during November-December 2016 would be ₹1,575 billion.

Excess deposit growth in the banking system during the demonetisation period (*i.e.*, November 11, 2016 to December 30, 2016) works out to 4.0-4.7 percentage points. If the period up to mid-February 2017 is taken into account to allow for some surge to taper off, excess deposit growth is in the range of 3.3-4.2 percentage points. Considering some more temporal tapering of deposits, the exercise taken up to end-March 2017 reveals that excess deposit growth would be in the range of 3.0-3.8 percentage points. In nominal terms, excess deposits that accrued to the banking system due to demonetisation are estimated in the range of ₹2.8-4.3 trillion. The unusual cash deposits in specific accounts, which are usually less active, is estimated to be in the range of ₹1.6-1.7 trillion. Overall, there appears to have been a significant increase in bank deposits due to demonetisation, which if sustained, could have a favourable impact on financial savings and their channelisation to capital markets.

### **III. Demonetisation and Monetary Transmission**

As banks credited the depositors' accounts with the value of surrendered demonetised bank notes, CASA deposits of banks rose sharply in the post-demonetisation period. The share of the low-cost CASA deposits in total bank deposits increased from 35.2 per cent in October 2016 to 40.6 per cent in March 2017, before declining to 38.6 per cent in June 2017. With credit demand remaining sluggish, banks reduced their term deposit rates significantly towards end-December 2016/early January 2017; interest rates on saving deposit accounts, however, were left unchanged.

In an environment of surplus liquidity, weak credit demand, lower cost of term deposits and a surge in low cost CASA deposits, banks announced a large cut in their MCLR in January 2017. The median term deposit rates of SCBs declined by 62 bps during



November 2016-August 2017 (Chart 7), while the weighted average term deposit rate of banks declined by 69 bps.

The weighted average lending rate (WALR) of banks in respect of fresh rupee loans declined by nearly 100 bps during November 2016-August 2017 (Chart 7). The 1-year median MCLR has declined by a cumulative 80 bps since November 2016. This is significant, considering that the 1-year median MCLR declined by only 15 bps during the preceding seven months (April-October 2016) when the policy repo rate was reduced by 50 bps. The WALR on outstanding rupee loans declined by 50 bps during November 2016-August 2017. Thus, a large part of the transmission was facilitated by the surplus liquidity on account of demonetisation.

#### IV. Demonetisation and Financialisation of Savings

Demonetisation also resulted in gains for the non-banking financial intermediaries such as debt/income oriented mutual funds and insurance companies. In fact, the aggregate balance sheet of the non-banking financial companies (NBFCs) expanded by 14.5 per cent during 2016-17. The financialisation

of saving can be broken up under three non-banking financial intermediaries: mutual funds, insurance companies and NBFCs.

##### *IV.a Mutual Funds*

Moderation in interest rates on bank deposits after demonetisation and decline in the price of gold enhanced the relative attractiveness of both debt and equity oriented mutual funds. Reflective of this, AUM by mutual funds increased to ₹17.5 trillion by end-March 2017 and further to ₹21.4 trillion at end-October 2017. The buoyant equity market also improved the attractiveness of equity oriented mutual funds. Resource mobilisation under equity schemes more than doubled during this period. There were also net inflows in the income/debt schemes during November 2016-June 2017 in contrast to net outflows during November 2015-June 2016. This was reflected in a sharp increase in the overall resources mobilised by mutual funds during November 2016-June 2017 as compared with the same period last year (Table 2). Higher resource mobilisation by mutual funds after demonetisation has mainly been driven by retail and high net worth individual investors.

**Table 2: Net Inflows/Outflows in Mutual Funds**

(₹ billion)

Category	Nov 2015 - June 2016	Nov 2016 - June 2017	2015-16	2016-17	April-September
					2017-18
Income / Debt Schemes	-328.6	386.2	330.1	2131.5	676.1
Equity Schemes	235.7	670.7	740.3	703.7	803.6
Balanced Schemes	111.4	436.5	197.4	366.1	470.5
Exchange Traded Fund	75.5	203.8	78.2	232.8	72.5
Fund of Funds Investing Overseas	-2.4	-1.9	-4.2	-3.6	-2.6
<b>Total</b>	<b>91.6</b>	<b>1695.5</b>	<b>1341.8</b>	<b>3430.5</b>	<b>2020.0</b>

Source: Securities and Exchange Board of India.

#### IV.b Life Insurance Companies

Collections of premia by life insurance companies more than doubled in November 2016 (Table 3). Premia collected by Life Insurance Corporation (LIC) of India increased by 142 per cent (y-o-y) in November 2016, whereas collection by private sector life insurance companies increased by nearly 50 per cent. About 85 per cent of the total collections by LIC of India in November 2016 were under the 'single premium' policies, which are paid lump sum, unlike the non-single premium policies that can be paid monthly, quarterly or annually. The LIC of India revised downward the annuity rates of

its immediate annuity plan Jeevan Akshay VI purchased from December 1, 2016, which might have created a spurt in collections in the month of November 2016. The cumulative collections during November 2016 to January 2017 increased by 46 per cent over the same period of the previous year. Despite subsequent slowdown in the growth rate, the premium collections still witnessed an average growth of 22 per cent during November 2016 to September 2017.

#### IV.c Non-Banking Financial Companies (NBFCs)

Loans disbursed by all categories of NBFCs declined significantly in November 2016 as compared

**Table 3: Life Insurance Premium\***

(₹ billion)

Month	Private Insurance cos.	y-o-y growth (%)	LIC	y-o-y growth (%)	Grand Total	y-o-y growth (%)
Nov-2016	35.3	48.9	125.3	141.9	160.6	112.7
Dec-2016	47.5	28.4	82.6	12.8	130.1	18.1
Jan-2017	44.1	23.8	87.2	29.8	131.4	27.8
Feb-2017	39.4	13.0	68.5	-12.3	107.9	-4.5
Mar-2017	93.8	17.8	253.0	7.5	346.8	10.1
Apr-2017	25.6	22.3	44.3	-24.7	69.9	-12.3
May-2017	33.9	4.5	84.1	14.2	118.0	11.2
Jun-2017	40.2	16.2	104.5	11.7	144.7	12.9
Jul-17	41.7	33.9	162.5	51.4	204.3	47.4
Aug-17	41.3	15.8	133.8	24.9	175.1	22.6
Sep-17	55.9	-1.1	153.0	37.6	208.9	24.6
Nov-2016 to Jan-2017	126.9	31.8	295.1	53.5	422.1	46.3
Nov-2016 to Sep-2017	498.7	18.1	1298.9	22.8	1797.7	21.5

\* Data pertain to 'first year premium'.

Source: Insurance Regulatory and Development Authority of India.

**Table 4: Disbursements by Non-Bank Finance Companies in India**

Category	Monthly average disbursement (April-Oct 2016) in ₹ billion	% Change over monthly average disbursement of April-October 2016							
		Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Asset Finance Companies (12)	186.8	-14.6	9.2	-6.9	-2.5	48.7	-10.4	1.1	22.8
Loan Companies (13)	611.6	-24.7	-22.5	-19.3	-12.6	39.9	4.5	7.1	13.0
Micro Finance Companies (12)	94.1	-63.2	-71.4	-56.5	-42.3	-5.8	-47.8	-11.3	-15.3

**Note:** Figures in parenthesis pertain to number of companies covered.

**Source:** Reserve Bank of India.

with the monthly average disbursements during April-October 2016, especially by micro finance companies (NBFC-MFIs) whose business is cash intensive (Table 4). Disbursements by Asset Finance Companies (AFCs) and Loan Companies (LCs) generally contracted up to February 2017. Disbursements turned positive from March 2017 and grew generally at a higher rate than the monthly average disbursements recorded during April-October 2016. In the case of MFIs, however, disbursements continued to contract in comparison with the monthly average of disbursements during April-October 2016 in view of the uncertainty surrounding loan waivers by state governments.

In contrast to disbursements, growth in collections (*i.e.*, repayments of loans due) of AFCs and LCs during November 2016-June 2017 increased significantly over the monthly average collections during April-October 2016 (Table 5). Collections by NBFC-MFIs declined during November 2016-February 2017 *vis-à-vis* April-October 2016, but witnessed an improvement during the months of March, May and June 2017.

Bank credit to NBFCs decelerated from 5.1 per cent (y-o-y) in October 2016 to 1.3 per cent in November

2016; however, it subsequently improved to 10.9 per cent in March 2017. In terms of the returns submitted by the reporting NBFCs, loans and advances by NBFCs increased broadly at the same rate in the year ending March 2017 (16.4 per cent) as in the year ending March 2016 (16.6 per cent) (Table 6).

In summary, demonetisation appears to have led to the acceleration of the financialisation of savings in India.

#### V. Demonetisation and Digitisation of Payments

Another important outcome of demonetisation has been the considerable increase in use of digital transactions. The pattern of digital transactions in March 2017 over November 2016 showed that growth rates surged in both value and volume terms compared to the corresponding period last year. The behaviour of electronic payments suggests that the surge in digital activity has been sustained. The latest data reveal that Prepaid Payment Instrument (PPI) volumes increased by 54 per cent between November 2016 and August 2017 and the transactions under the Immediate Payment Service (IMPS) more than

**Table 5: Collections by Non-Bank Finance Companies in India**

Category	Monthly average collection (April-Oct 2016) in ₹ billion	% Change over monthly average collection of April-October 2016							
		Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Asset Finance Companies (12)	123.2	-4.3	7.7	5.5	5.1	19.4	5.3	13.1	7.7
Loan Companies (13)	355.8	3.9	14.9	4.5	6.4	58.9	24.9	21.0	38.9
Micro Finance Companies (12)	74.9	-8.8	-0.8	-3.7	-8.7	7.9	-3.8	5.2	1.4

**Note:** Figures in parenthesis pertain to number of companies covered.

**Source:** Reserve Bank of India.

**Table 6: Consolidated Balance Sheet of NBFC Sector**  
(y-o-y growth in per cent)

Items	Mar-16	Mar-17
1. Total Borrowings	15.3	15.0
2. Current Liabilities and Provisions	31.8	16.0
<b>Total Liabilities / Assets</b>	15.5	14.5
1. Loans & Advances	16.6	16.4
2. Investments	10.8	11.9
<b>Income/Expenditure</b>		
1.Total Income	15.8	8.9
2. Total Expenditure	15.8	9.6
3. Net Profit	15.6	-2.9

Source: Reserve Bank of India.

doubled during the same period (Table 7). Debit and credit card payments at point of sale (PoS), the familiar and time-tested mode of digital payments, also recorded a sharp pick-up.

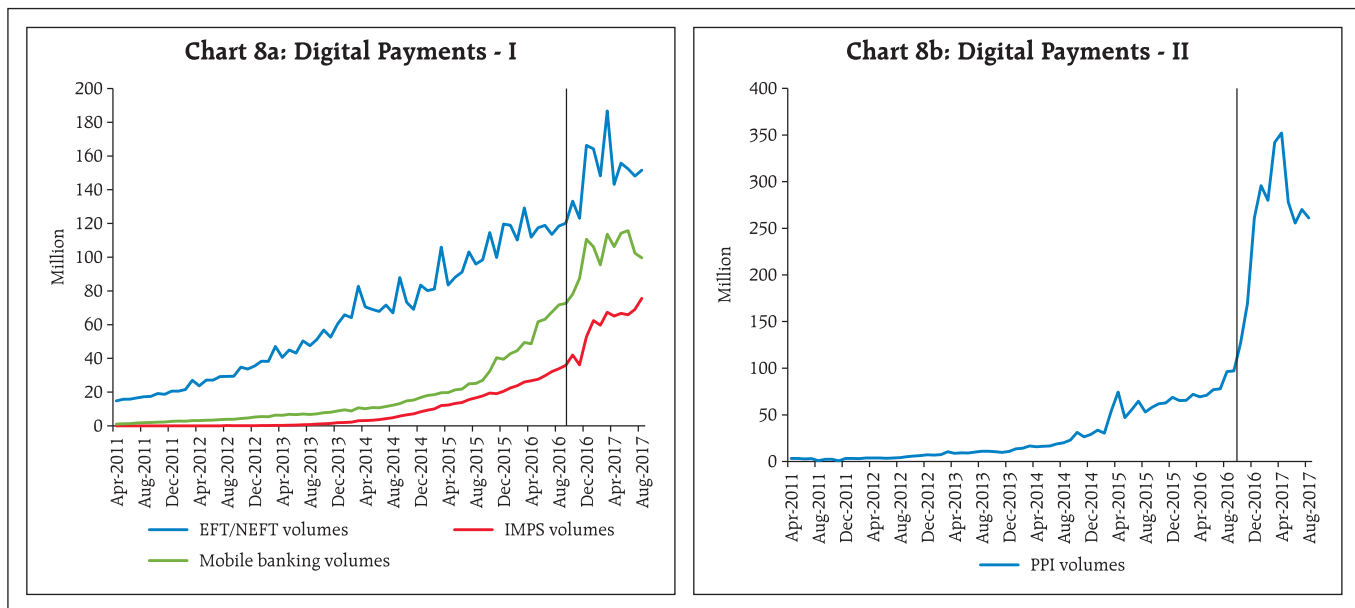
In addition, there appears to be a structural break in the volume and value of retail electronic payments, coinciding with the onset of demonetisation and the special measures put in place to promote digital payments. The trend in the volume of retail electronic payments points to a structural shift having taken place after November 2016 (Chart 8a and b).

**Table 7: Growth in Digital Mode of Payments**

Month/Year	EFT/NEFT		Immediate Payment Service (IMPS)		Credit/Debit Cards (Usage at ATMs and POS)		Prepaid Payment Instruments (M-wallet, PPI card, paper vouchers)	
	Volume (Million)	Value (₹ billion)	Volume (Million)	Value (₹ billion)	Volume (Million)	Value (₹ billion)	Volume (Million)	Value (₹ billion)
Nov-2016	123.0	8807.9	36.2	324.8	896.1	1823.2	169.3	50.7
Mar-2017	186.7	16294.5	67.4	564.7	1089.4	2952.6	342.1	106.8
Aug-2017	151.6	12500.4	75.7	651.5	1097.8	3072.1	261.1	102.9
Growth rate (%)								
Mar-2017 over Nov-2016	51.7	85.0	86.4	73.9	21.6	61.9	102.0	110.4
Aug-2017 over Nov-2016	23.2	41.9	109.2	100.6	22.5	68.5	54.2	102.7

EFT/NEFT: Electronic fund transfer/national electronic funds transfer.

Source: Reserve Bank of India.





## VI. Demonetisation and Detection of Fake Indian Currency Notes (FICNs)

During 2016-17, 762,072 pieces of counterfeit notes were detected in the banking system, 20.4 per cent higher than in the previous year. Coincident with the announcement of the withdrawal of legal tender status of SBNs on November 8, 2016, the Reserve Bank launched a nation-wide exercise to estimate the density of FICNs detected during the counting and verification of notes. The result showed the rate of FICNs detected per million pieces of notes processed at the currency chest level was 7 pieces for ₹500 denomination and 19 pieces for ₹1000 denomination. At the Reserve Bank's currency verification and processing system, there were 2 pieces of FICNs of ₹500 denomination and 6 pieces of FICNs of ₹1000 denomination for every million pieces of notes processed during 2015-16; these rose to 6 pieces and 12 pieces, respectively, during the post-demonetisation period. As compared to 2015-16, 12 clusters for ₹500 denomination and 14 clusters for ₹1000 denomination showed a statistically significant higher rate of FICN detection during the post-demonetisation period.<sup>4</sup> These findings imply a significant pick-up in the rate of FICN detection at the Reserve Bank level in the post-demonetisation period as compared to a year ago.

## VII. Conclusion

To conclude, an important effect of demonetisation has been the inducement to shift towards formal channels of saving by households and a noticeable downward shift in the currency demand of public. There has been a sharp increase in the

number of accounts under the PMJDY and the deposits in such accounts have also surged, which has given a boost to financial inclusion efforts. During demonetisation and the subsequent period, there has been a distinct increase in saving flows into equity/debt oriented mutual funds and life insurance policies. Apart from this, non-banking financial companies seem to have recorded improvement in collections and disbursements. Demonetisation-led increase in CASA deposits also led to significant improvement in transmission to bank lending rates during the post-demonetisation period. The challenge, going forward, would be to channel these funds into productive segments of the economy and expand the footprints of the digital economy, which has undergone a sharp increase – another important consequence of demonetisation.

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- RBI (2017), *Annual Report for 2016-17*.
- RBI (2017), *Report of the Internal Study Group to Review the Working of the Marginal Cost of Funds Based Lending Rate System*.
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<sup>4</sup> For the survey, the currency chests located under the jurisdiction of the 19 issue offices of the Reserve Bank were classified on the basis of four population groups, viz., rural; semi-urban; urban; and metro. Out of the total 76 clusters (19 issue offices x 4 population groups), 61 clusters were considered for sampling.

**Annex 1: Rolling Regressions***1998:Q3 to 2017:Q2 (with rolling window of 30 quarters)*

Rolling regression for the window post-demonetisation:

$$LRcy_t = -5.64^* + 0.34LRcy_{t-1} + 0.60^*LRgdp_t - 0.005Rdep_t - 0.37^*demon$$

(-2.39) (1.20)
(2.37)
(-1.33)
(-2.67)

Long-run income elasticity = 0.91\* (31.5).

\*: Significant at less than 5 per cent level.

The results pertain to the rolling estimates of the last sample period.

**Notes:** Figures in parentheses are t-statistics.

CPI index has been used to transform nominal variables into real.

*LRcy* = log of real currency in circulation;*LRgdp* = log of real GVA*Rdep* = real deposit rate for the tenure 1-3 years*demon* = dummy variable 1 for 2016:Q4 and 2017:Q1 and 0 for others.

The lag dependent variable (*i.e.*,  $LRcy_{t-1}$ ) is observed to be insignificant at conventional level for the last estimates (which represent currency demand adjustment in the post-demonetisation period), though it was significant during the pre-demonetisation period. However, the estimated long-term income elasticity is statistically significant at 1% level.

**Annex 2: Unit Root Tests for Stationarity**

Null Hypothesis: Deposit growth (DEPGR) has a unit root

Exogenous: Constant, Linear Trend

	<b>t-Statistic</b>	<b>Prob.*</b>
Augmented Dickey-Fuller test statistic	-3.39	0.06
Phillips-Perron test statistic	-4.07	0.01

**Note:** Test critical values are: -4.01 at 1% level, -3.43 at \*\* 5% level, \* -3.14 10% level.

**Annex 3: Estimates of ARMA(1,1) Model**

Dependent Variable: Aggregate deposit growth rate (DEPGR)

Variable	Coefficient	t-Statistic
C	16.48**	24.81
TREND	-0.04**	-4.53
AR(1)	0.94**	35.60
MA(1)	-0.37**	-5.57
R-squared	0.93	
Akaike info criterion	2.12	
Schwarz criterion	2.21	

\*\* Significant at 1% level.

**Annex 4: Serial Correlation LM Test**

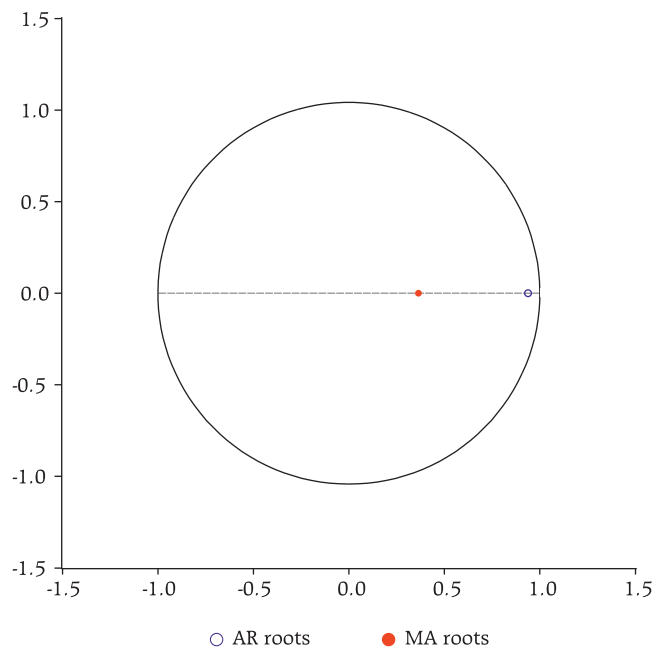
Correlogram Q-statistic				
Lag	AC	PAC	Q-Stat	Prob.
3	0.04	0.06	3.85	0.08
10	-0.10	-0.10	6.54	0.59
Correlogram Squared Residuals				
1	0.12	0.12	2.49	0.12
10	-0.05	-0.08	10.18	0.43

**Note:** All Q-statistics are highly insignificant suggesting no serial correlation left in the residuals.**Annex 5: Heteroskedasticity Test – ARCH**

Null Hypothesis: Residuals are homoskedastic

F-statistic	2.46	Prob. F(1,160)	0.13
Obs*R-squared	2.44	Prob. Chi-Square(1)	0.12

**Annex 6: Stationarity of the ARMA (1,1) Model: Inverse Roots of AR/MA Polynomial(s)**



**Note:** If ARMA process is (covariance) stationary, then all AR roots should lie inside the unit circle.

# CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series



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



## No. 1: Select Economic Indicators

Item	2016-17	2015-16	2016-17		2017-18
		Q4	Q1	Q4	Q1
	1	2	3	4	5
<b>1 Real Sector (% Change)</b>					
1.1 GVA at Basic Prices	6.6	8.7	7.6	5.6	5.6
1.1.1 Agriculture	4.9	1.5	2.5	5.2	2.3
1.1.2 Industry	7.0	11.9	9.0	5.5	1.5
1.1.3 Services	6.9	9.4	8.2	5.7	7.8
1.1a Final Consumption Expenditure	10.5	8.7	9.8	10.2	8.5
1.1b Gross Fixed Capital Formation	2.4	8.3	7.4	-2.1	1.6
	2016-17	2016		2017	
		Aug.	Sep.	Aug.	Sep.
	1	1	2	3	4
1.2 Index of Industrial Production	4.6	4.0	5.0	4.3	-
<b>2 Money and Banking (% Change)</b>					
2.1 Scheduled Commercial Banks					
2.1.1 Deposits	11.3	8.9	10.8	8.9	8.6
2.1.2 Credit	4.5	8.9	10.1	6.2	6.8
2.1.2.1 Non-food Credit	5.2	9.1	10.2	7.1	7.4
2.1.3 Investment in Govt. Securities	17.4	5.3	6.5	16.6	16.8
2.2 Money Stock Measures					
2.2.1 Reserve Money (M0)	-12.9	15.1	14.7	-4.7	-4.0
2.2.2 Broad Money (M3)	10.6	10.0	13.7	7.1	5.9
<b>3 Ratios (%)</b>					
3.1 Cash Reserve Ratio	4.00	4.00	4.00	4.00	4.00
3.2 Statutory Liquidity Ratio	20.50	21.00	21.00	20.00	20.00
3.3 Cash-Deposit Ratio	5.3	4.8	4.7	5.0	4.9
3.4 Credit-Deposit Ratio	72.9	74.4	74.3	72.6	73.0
3.5 Incremental Credit-Deposit Ratio	41.4	-2.2	32.0	**	79.8
3.6 Investment-Deposit Ratio	28.2	29.0	28.3	31.0	30.4
3.7 Incremental Investment-Deposit Ratio	28.4	49.3	30.2	*	146.8
<b>4 Interest Rates (%)</b>					
4.1 Policy Repo Rate	6.25	6.50	6.50	6.00	6.00
4.2 Reverse Repo Rate	5.75	6.00	6.00	5.75	5.75
4.3 Marginal Standing Facility (MSF) Rate	6.75	7.00	7.00	6.25	6.25
4.4 Bank Rate	6.75	7.00	7.00	6.25	6.25
4.5 Base Rate	9.25/9.60	9.30/9.70	9.30/9.65	9.00/9.55	9.00/9.55
4.6 MCLR (Overnight)	7.75/8.20	8.85/9.15	8.85/9.15	7.75/8.10	7.75/8.10
4.7 Term Deposit Rate >1 Year	6.50/7.00	7.00/7.50	7.00/7.30	6.25/6.75	6.25/6.75
4.8 Savings Deposit Rate	4.00	4.00	4.00	3.50/4.00	3.50/4.00
4.9 Call Money Rate (Weighted Average)	5.97	6.40	6.43	5.93	5.88
4.10 91-Day Treasury Bill (Primary) Yield	5.82	6.56	6.52	6.11	6.11
4.11 182-Day Treasury Bill (Primary) Yield	6.05	6.67	6.63	6.22	6.22
4.12 364-Day Treasury Bill (Primary) Yield	6.14	6.67	6.58	6.25	6.24
4.13 10-Year G-Sec Par Yield (FIMMDA)	7.00	7.13	6.81	6.65	6.83
<b>5 RBI Reference Rate and Forward Premia</b>					
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	64.84	67.03	66.66	64.07	65.36
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	69.25	75.74	74.75	75.58	77.06
5.3 Forward Premia of US\$ 1-month (%)	5.09	6.44	6.66	4.68	4.96
3-month (%)	4.97	6.24	6.21	4.53	4.28
6-month (%)	4.90	5.85	5.85	4.48	4.19
<b>6 Inflation (%)</b>					
6.1 All India Consumer Price Index	4.5	5.1	4.4	3.3	3.3
6.2 Consumer Price Index for Industrial Workers	4.1	5.3	4.1	2.5	2.9
6.3 Wholesale Price Index	1.7	1.1	1.4	3.2	2.6
6.3.1 Primary Articles	3.4	4.8	3.7	2.7	0.2
6.3.2 Fuel and Power	-0.3	-7.4	-2.9	10.0	9.0
6.3.3 Manufactured Products	1.3	0.9	1.1	2.5	2.7
<b>7 Foreign Trade (% Change)</b>					
7.1 Imports	0.5	-13.8	-0.6	21.4	18.1
7.2 Exports	5.4	0.1	4.1	10.4	25.7

Note: \* Denominator negative.

\*\*Denominator and numerator negative.

## Reserve Bank of India

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

(₹ Billion)

Item	As on the Last Friday/ Friday						
	2016-17	2016	2017				
			Oct.	Sep. 29	Oct. 6	Oct. 13	
	1	2	3	4	5	6	7
<b>1 Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	13,101.81	17,540.22	15,632.51	15,748.78	15,928.44	16,210.11	16,091.94
1.1.2 Notes held in Banking Department	0.12	0.13	0.17	0.17	0.16	0.17	0.16
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>13,101.93</b>	<b>17,540.35</b>	<b>15,632.67</b>	<b>15,748.96</b>	<b>15,928.60</b>	<b>16,210.28</b>	<b>16,092.10</b>
<b>1.2 Assets</b>							
1.2.1 Gold Coin and Bullion	675.08	747.74	694.14	727.46	727.46	727.46	727.46
1.2.2 Foreign Securities	12,422.35	16,781.08	14,930.00	15,013.07	15,192.94	15,474.77	15,356.67
1.2.3 Rupee Coin	4.50	1.07	8.53	8.44	8.21	8.05	7.97
1.2.4 Government of India Rupee Securities	–	10.46	–	–	–	–	–
<b>2 Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	10,389.43	6,071.57	8,890.26	8,453.80	8,147.67	8,067.97	8,149.29
2.1.1.1 Central Government	50.00	1.00	28.91	1.00	1.01	81.53	1.01
2.1.1.2 Market Stabilisation Scheme	–	–	946.73	946.73	946.73	946.73	946.73
2.1.1.3 State Governments	0.42	0.43	0.42	0.42	0.42	14.54	0.42
2.1.1.4 Scheduled Commercial Banks	5,087.73	4,184.13	4,534.06	4,517.46	4,348.05	4,670.24	4,370.59
2.1.1.5 Scheduled State Co-operative Banks	55.13	36.43	35.17	36.06	35.31	37.76	34.01
2.1.1.6 Non-Scheduled State Co-operative Banks	18.92	15.31	16.78	18.20	17.97	19.66	17.54
2.1.1.7 Other Banks	279.49	227.35	258.75	253.65	255.42	263.03	255.32
2.1.1.8 Others	4,897.74	1,606.92	3,069.43	2,680.28	2,542.76	2,034.48	2,523.65
2.1.1.9 Financial Institution Outside India	–	–	–	–	–	–	–
2.1.2 Other Liabilities	8,411.18	9,167.14	9,043.04	8,934.64	8,929.31	8,926.73	8,876.17
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>18,800.61</b>	<b>15,238.71</b>	<b>17,933.30</b>	<b>17,388.44</b>	<b>17,076.98</b>	<b>16,994.70</b>	<b>17,025.46</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	0.12	0.13	0.17	0.17	0.16	0.17	0.16
2.2.2 Balances held Abroad	10,263.49	6,281.17	9,825.65	9,603.31	9,408.44	9,153.36	9,207.53
2.2.3 Loans and Advances							
2.2.3.1 Central Government	–	–	–	–	–	–	–
2.2.3.2 State Governments	12.62	18.04	16.36	33.61	45.85	10.37	2.53
2.2.3.3 Scheduled Commercial Banks	218.10	525.12	405.30	71.30	41.99	253.15	327.40
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	50.67	40.86	36.83	39.18	33.53	48.34
2.2.3.9 Financial Institution Outside India	–	–	–	–	–	–	–
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	7,557.38	6,976.11	6,943.00	6,839.67	6,840.30	6,734.24
2.2.6 Other Assets	738.26	806.20	668.85	700.22	701.68	703.82	705.26
2.2.6.1 Gold	613.19	679.19	630.46	660.72	660.72	660.72	660.72

\* 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	
Sep. 1, 2017	23.65	446.28	8.00	528.61	-	-	-	-	-	-943.24
Sep. 4, 2017	20.45	106.79	-	336.18	-	-	-	-	-	-422.52
Sep. 5, 2017	16.35	43.18	6.75	257.70	0.25	-	-	-	-	-277.53
Sep. 6, 2017	17.90	81.78	-	296.60	-	-	-	-	-	-360.48
Sep. 7, 2017	20.55	82.58	-	357.63	0.20	-2.31	-	-	-	-421.77
Sep. 8, 2017	19.65	161.58	6.65	304.08	-	1.56	-	-	-	-437.80
Sep. 11, 2017	24.50	86.22	-	175.65	-	-1.49	-	-	-	-238.86
Sep. 12, 2017	21.30	166.85	4.00	312.99	-	-	-	-	-	-454.54
Sep. 13, 2017	21.35	70.68	-	262.76	-	-	-	-	-	-312.09
Sep. 14, 2017	20.05	178.32	-	362.67	0.62	1.69	-	-	-	-518.63
Sep. 15, 2017	102.14	112.46	31.50	86.75	39.15	1.07	-	100.00	-	-125.35
Sep. 16, 2017	139.20	18.89	-	-	306.70	-	-	-	-	427.01
Sep. 18, 2017	183.97	44.60	-	-	3.50	-	-	-	-	142.87
Sep. 19, 2017	68.97	20.62	65.75	98.70	-	-	-	-	-	15.40
Sep. 20, 2017	24.75	25.46	-	317.59	-	-	-	-	-	-318.30
Sep. 21, 2017	30.07	62.15	-	302.00	0.52	-1.10	-	-	-	-334.66
Sep. 22, 2017	89.27	201.78	67.65	170.54	-	-	-	-	-	-215.40
Sep. 25, 2017	21.63	183.31	-	125.79	0.65	-	-	-	-	-286.82
Sep. 26, 2017	20.85	208.70	19.00	280.04	-	1.10	-	-	-	-447.79
Sep. 27, 2017	21.05	240.91	-	270.04	-	-	-	-	-	-489.90
Sep. 28, 2017	20.55	356.77	-	387.27	28.85	-	-	-	-	-694.64
Sep. 29, 2017	41.00	687.08	38.65	382.77	194.75	0.71	-	100.00	-	-894.74



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

Item	As on September 30, 2017		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1,497	1,018	479
2. More than 1 month and upto 3 months	5,153	1,711	3,442
3. More than 3 months and upto 1 year	28,696	505	28,191
4. More than 1 year	907	1,888	-981
<b>Total (1+2+3+4)</b>	<b>36,253</b>	<b>5,122</b>	<b>31,131</b>

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

(₹ Billion)

Item	As on the Last Reporting Friday							
	2016-17	2016	2017					Oct. 27
			Oct. 28	May 26	Jun. 23	Jul. 21	Aug. 18	
	1	2	3	4	5	6	7	8
1 MSF	19.3	0.7	0.4	2.5	6.8	3.5	194.8	-
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	16.8	17.8	16.7	15.4	18.1	19.3	19.4
4 Others								
4.1 Limit	-	-	-	-	-	-	-	-
4.2 Outstanding	-	-	-	-	-	-	-	-
5 Total Outstanding (1+2.2+3.2+4.2)	34.1	17.5	18.2	19.2	22.1	21.5	214.1	19.4

## 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		
		Sep. 30	Aug. 18	Sep. 15	Sep. 29
	1	2	3	4	5
1 Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	12,637.1	16,564.8	14,892.0	15,043.5	14,964.2
1.1 Notes in Circulation	13,101.8	17,046.1	15,457.6	15,580.9	15,632.5
1.2 Circulation of Rupee Coin	243.4	225.3	246.3	246.8	247.4
1.3 Circulation of Small Coins	7.4	7.4	7.4	7.4	7.4
1.4 Cash on Hand with Banks	715.6	714.0	819.4	791.6	923.2
2 Deposit Money of the Public	14,317.2	11,720.7	12,472.7	12,569.5	13,849.1
2.1 Demand Deposits with Banks	14,106.3	11,534.7	12,267.9	12,383.8	13,592.2
2.2 'Other' Deposits with Reserve Bank	210.9	186.0	204.8	185.7	256.9
<b>3 M<sub>1</sub> (1 + 2)</b>	<b>26,954.3</b>	<b>28,285.5</b>	<b>27,364.7</b>	<b>27,612.9</b>	<b>28,813.2</b>
4 Post Office Saving Bank Deposits	920.6	714.2	968.8	968.8	968.8
<b>5 M<sub>2</sub> (3 + 4)</b>	<b>27,875.0</b>	<b>28,999.7</b>	<b>28,333.5</b>	<b>28,581.8</b>	<b>29,782.1</b>
6 Time Deposits with Banks	101,489.5	96,614.4	101,900.0	102,135.7	103,507.1
<b>7 M<sub>3</sub> (3 + 6)</b>	<b>128,443.9</b>	<b>124,899.9</b>	<b>129,264.7</b>	<b>129,748.7</b>	<b>132,320.3</b>
8 Total Post Office Deposits	2,562.1	2,256.7	2,717.2	2,717.2	2,717.2
<b>9 M<sub>4</sub> (7 + 8)</b>	<b>131,005.9</b>	<b>127,156.6</b>	<b>131,981.9</b>	<b>132,465.9</b>	<b>135,037.5</b>

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

(₹ Billion)

Sources	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
			Sep. 30	Aug. 18	Sep. 15
	1	2	3	4	5
<b>1 Net Bank Credit to Government</b>	<b>38,690.9</b>	<b>37,519.5</b>	<b>41,674.2</b>	<b>41,028.9</b>	<b>40,882.9</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	6,208.1	6,996.5	6,448.3	5,594.5	5,428.9
1.1.1 Claims on Government	7,512.0	7,466.6	7,396.5	7,054.7	6,967.3
1.1.1.1 Central Government	7,499.4	7,434.5	7,352.8	7,050.5	6,950.9
1.1.1.2 State Governments	12.6	32.1	43.7	4.1	16.4
1.1.2 Government deposits with RBI	1,303.9	470.1	948.2	1,460.2	1,538.4
1.1.2.1 Central Government	1,303.5	469.6	947.7	1,459.8	1,538.0
1.1.2.2 State Governments	0.4	0.4	0.4	0.4	0.4
1.2 Other Banks' Credit to Government	32,482.8	30,523.0	35,225.9	35,434.4	35,454.0
<b>2 Bank Credit to Commercial Sector</b>	<b>84,514.3</b>	<b>80,608.0</b>	<b>82,741.0</b>	<b>83,489.5</b>	<b>85,761.0</b>
2.1 RBI's credit to commercial sector	72.9	66.9	75.3	75.7	74.4
2.2 Other banks' credit to commercial sector	84,441.4	80,541.1	82,665.7	83,413.8	85,686.6
2.2.1 Bank credit by commercial banks	78,815.3	74,981.5	77,055.5	77,814.3	80,076.9
2.2.2 Bank credit by co-operative banks	5,548.9	5,512.9	5,526.8	5,515.2	5,529.7
2.2.3 Investments by commercial and co-operative banks in other securities	77.2	46.7	83.4	84.3	80.0
<b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>25,582.3</b>	<b>26,586.4</b>	<b>26,342.7</b>	<b>26,913.3</b>	<b>27,212.8</b>
3.1 RBI's net foreign exchange assets (3.1.1-3.1.2)	23,972.1	24,709.2	25,208.2	25,778.8	26,078.3
3.1.1 Gross foreign assets	23,974.1	24,711.2	25,210.1	25,780.7	26,080.3
3.1.2 Foreign liabilities	2.0	2.0	1.9	1.9	1.9
3.2 Other banks' net foreign exchange assets	1,610.2	1,877.3	1,134.5	1,134.5	1,134.5
<b>4 Government's Currency Liabilities to the Public</b>	<b>250.9</b>	<b>232.7</b>	<b>253.8</b>	<b>254.2</b>	<b>254.8</b>
<b>5 Banking Sector's Net Non-monetary Liabilities</b>	<b>20,594.6</b>	<b>20,046.7</b>	<b>21,746.9</b>	<b>21,937.1</b>	<b>21,791.2</b>
5.1 Net non-monetary liabilities of RBI	8,333.5	9,286.9	8,423.5	8,714.7	9,055.4
5.2 Net non-monetary liabilities of other banks (residual)	12,261.1	10,759.8	13,323.4	13,222.5	12,735.8
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>128,443.9</b>	<b>124,899.9</b>	<b>129,264.7</b>	<b>129,748.7</b>	<b>132,320.3</b>

## No. 8: Monetary Survey

(₹ Billion)

Item	Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays				
	2016-17	2016	2017		
		Sep. 30	Aug. 18	Sep. 15	Sep. 29
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1 + 1.2.1+1.3)	26,954.4	28,285.5	27,364.7	27,612.9	28,813.2
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	72,005.3	70,432.1	72,623.0	72,974.8	74,784.5
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5)	130,222.1	124,893.1	130,910.0	131,349.0	134,055.6
<b>1 Components</b>					
1.1 Currency with the Public	12637.1	16,564.8	14,892.0	15,043.5	14,964.2
1.2 Aggregate Deposits of Residents	114,219.5	105,193.8	112,842.0	113,187.8	115,750.6
1.2.1 Demand Deposits	14,106.3	11,534.7	12,267.9	12,383.8	13,592.2
1.2.2 Time Deposits of Residents	100,113.2	93,659.1	100,574.1	100,804.0	102,158.4
1.2.2.1 Short-term Time Deposits	45,050.9	42,146.6	45,258.3	45,361.8	45,971.3
1.2.2.1.1 Certificates of Deposit (CDs)	1,570.6	1,864.1	1,162.1	1,156.7	1,157.0
1.2.2.2 Long-term Time Deposits	55,062.2	51,512.5	55,315.8	55,442.2	56,187.1
1.3 'Other' Deposits with RBI	210.9	186.0	204.8	185.7	256.9
1.4 Call/Term Funding from Financial Institutions	3,154.5	2,948.5	2,971.2	2,932.0	3,084.0
<b>2 Sources</b>					
2.1 Domestic Credit	129,709.2	124,010.4	131,322.1	131,612.2	133,115.0
2.1.1 Net Bank Credit to the Government	38,691.0	37,519.5	41,674.2	41,028.9	40,882.9
2.1.1.1 Net RBI credit to the Government	6,208.1	6,996.5	6,448.3	5,594.5	5,428.9
2.1.1.2 Credit to the Government by the Banking System	32,482.9	30,523.0	35,225.9	35,434.4	35,454.0
2.1.2 Bank Credit to the Commercial Sector	91,018.3	86,490.9	89,647.9	90,583.4	92,232.1
2.1.2.1 RBI Credit to the Commercial Sector	72.9	66.9	75.3	75.7	74.4
2.1.2.2 Credit to the Commercial Sector by the Banking System	90,945.4	86,424.0	89,572.5	90,507.7	92,157.8
2.1.2.2.1 Other Investments (Non-SLR Securities)	6,462.5	5,806.9	6,837.7	7,013.9	6,423.6
2.2 Government's Currency Liabilities to the Public	250.9	232.7	253.8	254.2	254.8
2.3 Net Foreign Exchange Assets of the Banking Sector	23,819.8	23,370.7	24,734.8	25,123.6	25,594.4
2.3.1 Net Foreign Exchange Assets of the RBI	23,972.1	24,709.2	25,208.2	25,778.8	26,078.3
2.3.2 Net Foreign Currency Assets of the Banking System	-152.3	-1,338.5	-473.4	-655.2	-483.9
2.4 Capital Account	18,195.5	18,925.0	19,245.5	19,549.1	19,907.6
2.5 Other items (net)	5,362.3	3,795.7	6,155.1	6,092.0	5,001.0

## No. 9: Liquidity Aggregates

(₹ Billion)

Aggregates	2016-17	2016	2017		
		Sep.	Jul.	Aug.	Sep.
	1	2	3	4	5
<b>1 NM<sub>3</sub></b>	<b>130,222.1</b>	<b>124,893.1</b>	<b>129,387.2</b>	<b>130,910.0</b>	<b>134,055.6</b>
2 Postal Deposits	2,562.1	2,256.7	2,683.0	2,717.2	2,717.2
<b>3 L<sub>1</sub> (1 + 2)</b>	<b>132,784.1</b>	<b>127,149.8</b>	<b>132,070.2</b>	<b>133,627.2</b>	<b>136,772.8</b>
4 Liabilities of Financial Institutions	29.3	29.3	29.3	29.3	29.3
4.1 Term Money Borrowings	26.6	26.6	26.6	26.6	26.6
4.2 Certificates of Deposit	0.3	0.3	0.3	0.3	0.3
4.3 Term Deposits	2.5	2.5	2.5	2.5	2.5
<b>5 L<sub>2</sub> (3 + 4)</b>	<b>132,813.4</b>	<b>127,179.1</b>	<b>132,099.5</b>	<b>133,656.5</b>	<b>136,802.1</b>
6 Public Deposits with Non-Banking Financial Companies	451.5	433.5	..	..	451.5
<b>7 L<sub>3</sub> (5 + 6)</b>	<b>133,264.9</b>	<b>127,612.6</b>	<b>..</b>	<b>..</b>	<b>137,253.6</b>



## 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		
		Sep. 30	Aug. 18	Sep. 15	Sep. 29
	1	2	3	4	5
<b>1 Components</b>					
1.1 Currency in Circulation	13,352.7	17,278.8	15,711.4	15,835.1	15,887.3
1.2 Bankers' Deposits with the RBI	5,441.3	4,398.6	4,719.9	4,932.3	4,844.8
1.2.1 Scheduled Commercial Banks	5,087.7	4,124.1	4,409.8	4,626.2	4,534.1
1.3 'Other' Deposits with the RBI	210.9	186.0	204.8	185.7	256.9
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	19,004.8	21,863.4	20,636.2	20,953.2	20,988.9
<b>2 Sources</b>					
2.1 RBI's Domestic Credit	3,115.3	6,208.4	3,597.7	3,634.8	3,711.2
2.1.1 Net RBI credit to the Government	6,208.1	6,996.5	6,448.3	5,594.5	5,428.9
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	6,964.8	6,405.1	5,590.8	5,413.0
2.1.1.1.1 Loans and Advances to the Central Government	-	-	96.0	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	7,494.9	7,433.0	7,251.6	7,045.7	6,942.4
2.1.1.1.3.1 Central Government Securities	7,494.9	7,422.5	7,251.6	7,045.7	6,942.4
2.1.1.1.4 Rupee Coins	4.5	1.5	5.2	4.8	8.5
2.1.1.1.5 Deposits of the Central Government	1,303.5	469.6	947.7	1,459.8	1,538.0
2.1.1.2 Net RBI credit to State Governments	12.2	31.7	43.2	3.7	15.9
2.1.2 RBI's Claims on Banks	-3,165.7	-855.0	-2,925.9	-2,035.3	-1,792.1
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-3,165.7	-855.0	-2,925.9	-2,035.3	-1,792.1
2.1.3 RBI's Credit to Commercial Sector	72.9	66.9	75.3	75.7	74.4
2.1.3.1 Loans and Advances to Primary Dealers	14.8	16.7	18.1	18.6	19.3
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	250.9	232.7	253.8	254.2	254.8
2.3 Net Foreign Exchange Assets of the RBI	23,972.1	24,709.2	25,208.2	25,778.8	26,078.3
2.3.1 Gold	1,288.3	1,438.8	1,277.9	1,324.6	1,324.6
2.3.2 Foreign Currency Assets	22,684.0	23,270.5	23,930.4	24,454.4	24,753.9
2.4 Capital Account	7,512.8	8,573.6	7,800.1	8,053.7	8,413.6
2.5 Other Items (net)	820.6	713.3	623.4	661.0	641.8

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

(₹ Billion)

Item	Outstanding as on March 31/ last Fridays of the month/ Fridays						
	2016-17	2016	2017				
		Sep. 30	Aug. 25	Sep. 8	Sep. 15	Sep. 22	Sep. 29
	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	21,863.4	20,686.4	20,635.0	20,953.2	20,762.2	20,988.9
<b>1 Components</b>							
1.1 Currency in Circulation	13,352.7	17,278.8	15,654.7	15,810.9	15,835.1	15,809.2	15,887.3
1.2 Bankers' Deposits with RBI	5,441.3	4,398.6	4,848.7	4,638.4	4,932.3	4,759.5	4,844.8
1.3 'Other' Deposits with RBI	210.9	186.0	183.0	185.7	185.7	193.5	256.9
<b>2 Sources</b>							
2.1 Net Reserve Bank Credit to Government	6,208.1	6,996.5	5,716.3	6,157.9	5,594.5	4,946.1	5,428.9
2.2 Reserve Bank Credit to Banks	-3,165.7	-855.0	-2,174.2	-2,836.1	-2,035.3	-1,575.6	-1,792.1
2.3 Reserve Bank Credit to Commercial Sector	72.9	66.9	77.3	70.3	75.7	73.1	74.4
2.4 Net Foreign Exchange Assets of RBI	23,972.1	24,709.2	25,267.7	25,584.2	25,778.8	26,096.6	26,078.3
2.5 Government's Currency Liabilities to the Public	250.9	232.7	254.2	254.2	254.2	254.2	254.8
2.6 Net Non- Monetary Liabilities of RBI	8,333.5	9,286.9	8,454.9	8,595.5	8,714.7	9,032.2	9,055.4

## 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		
		Sep. 30	Aug. 18	Sep. 15	Sep. 29
	1	2	3	4	5
<b>1 Components</b>					
1.1 Aggregate Deposits of Residents	106,728.9	98,044.0	105,401.0	105,741.4	108,309.9
1.1.1 Demand Deposits	12,953.3	10,465.8	11,129.3	11,249.0	12,457.8
1.1.2 Time Deposits of Residents	93,775.6	87,578.2	94,271.7	94,492.5	95,852.1
1.1.2.1 Short-term Time Deposits	42,199.0	39,410.2	42,422.3	42,521.6	43,133.4
1.1.2.1.1 Certificates of Deposits (CDs)	1,570.6	1,864.1	1,162.1	1,156.7	1,157.0
1.1.2.2 Long-term Time Deposits	51,576.6	48,168.0	51,849.4	51,970.9	52,718.6
1.2 Call/Term Funding from Financial Institutions	3,154.5	2,948.5	2,971.2	2,932.0	3,084.0
<b>2 Sources</b>					
2.1 Domestic Credit	115,665.6	109,358.8	117,006.3	118,169.3	119,827.5
2.1.1 Credit to the Government	30,422.4	28,567.1	33,113.7	33,331.1	33,354.9
2.1.2 Credit to the Commercial Sector	85,243.2	80,791.7	83,892.6	84,838.2	86,472.6
2.1.2.1 Bank Credit	78,815.3	74,981.5	77,055.5	77,814.3	80,076.9
2.1.2.1.1 Non-food Credit	78,279.6	74,126.8	76,512.1	77,280.5	79,613.2
2.1.2.2 Net Credit to Primary Dealers	44.2	78.6	71.7	82.7	50.2
2.1.2.3 Investments in Other Approved Securities	10.9	14.3	17.2	17.0	11.5
2.1.2.4 Other Investments (in non-SLR Securities)	6,372.9	5,717.3	6,748.1	6,924.2	6,334.0
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1–2.2.2–2.2.3)	-152.3	-1,338.5	-473.4	-655.2	-483.9
2.2.1 Foreign Currency Assets	1,983.5	2,571.3	1,591.1	1,435.1	1,726.6
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	1,376.3	2,955.4	1,325.9	1,331.7	1,348.7
2.2.3 Overseas Foreign Currency Borrowings	759.5	954.4	738.6	758.6	861.9
2.3 Net Bank Reserves (2.3.1+2.3.2–2.3.3)	8,871.2	5,599.0	8,053.5	7,352.9	7,150.6
2.3.1 Balances with the RBI	5,087.7	4,124.1	4,409.8	4,626.2	4,534.1
2.3.2 Cash in Hand	617.7	620.0	717.8	691.5	824.4
2.3.3 Loans and Advances from the RBI	-3,165.7	-855.0	-2,925.9	-2,035.3	-1,792.1
2.4 Capital Account	10,441.0	10,109.7	11,203.7	11,253.7	11,252.3
2.5 Other items (net) (2.1+2.2+2.3–2.4–1.1–1.2)	4,060.1	2,517.1	5,010.6	4,939.9	3,848.0
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	3,995.0	3,626.3	4,268.4	4,848.0	4,024.3
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	-108.8	-307.8	-464.0	-440.5	-450.1

## No. 13: Scheduled Commercial Banks' Investments

(₹ Billion)

Item	As on March 31, 2017	2016	2017		
		Sep. 30	Aug. 18	Sep. 15	Sep. 29
	1	2	3	4	5
1 SLR Securities	30,309.6	28,568.3	33,028.6	33,348.1	33,366.5
2 Commercial Paper	1,159.6	1,015.1	1,084.1	1,143.8	1,038.6
3 Shares issued by					
3.1 PSUs	91.9	78.4	107.4	118.3	110.7
3.2 Private Corporate Sector	567.3	470.6	670.2	675.3	677.8
3.3 Others	51.8	43.6	41.8	42.1	42.8
4 Bonds/Debentures issued by					
4.1 PSUs	1,118.5	1,246.4	1,097.3	1,052.7	1,054.9
4.2 Private Corporate Sector	1,680.0	1,562.4	1,655.7	1,775.6	1,816.3
4.3 Others	810.9	681.9	684.2	652.7	635.4
5 Instruments issued by					
5.1 Mutual funds	134.0	171.3	786.4	751.3	178.9
5.2 Financial institutions	844.3	628.6	731.8	712.5	778.6

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

(₹ Billion)

Item	As on the Last Reporting Friday (in case of March)/ Last Friday							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2016-17	2016	2017		2016-17	2016	2017	
		Sep.	Aug.	Sep.		Sep.	Aug.	Sep.
	1	2	3	4	5	6	7	8
Number of Reporting Banks	221	219	220	220	150	148	146	146
<b>1 Liabilities to the Banking System</b>	<b>2,397.7</b>	<b>2,307.3</b>	<b>2,039.9</b>	<b>2,213.8</b>	<b>2,330.7</b>	<b>2,237.3</b>	<b>1,983.9</b>	<b>2,160.5</b>
1.1 Demand and Time Deposits from Banks	1,765.5	1,653.4	1,523.8	1,575.7	1,698.6	1,585.9	1,470.5	1,524.0
1.2 Borrowings from Banks	573.6	568.5	459.1	543.2	573.5	565.9	458.7	542.7
1.3 Other Demand and Time Liabilities	58.6	85.4	57.1	95.0	58.6	85.4	54.7	93.8
<b>2 Liabilities to Others</b>	<b>118,405.4</b>	<b>111,273.7</b>	<b>117,867.1</b>	<b>120,672.0</b>	<b>115,376.9</b>	<b>108,466.5</b>	<b>114,814.8</b>	<b>117,628.8</b>
2.1 Aggregate Deposits	110,485.7	103,623.8	108,864.8	112,568.3	107,576.6	100,936.5	105,937.1	109,658.7
2.1.1 Demand	13,104.8	10,661.8	11,248.4	12,734.1	12,814.4	10,427.8	10,964.0	12,457.8
2.1.2 Time	97,381.0	92,962.1	97,616.4	99,834.1	94,762.2	90,508.6	94,973.1	97,200.8
2.2 Borrowings	3,192.8	2,968.6	3,510.3	3,119.9	3,163.2	2,948.5	3,474.4	3,084.0
2.3 Other Demand and Time Liabilities	4,726.9	4,681.3	5,492.0	4,983.9	4,637.1	4,581.5	5,403.3	4,886.2
<b>3 Borrowings from Reserve Bank</b>	<b>218.1</b>	<b>343.7</b>	<b>32.7</b>	<b>405.3</b>	<b>218.1</b>	<b>343.7</b>	<b>32.7</b>	<b>405.3</b>
3.1 Against Usance Bills /Promissory Notes	—	—	—	—	—	—	—	—
3.2 Others	218.1	343.7	32.7	405.3	218.1	343.7	32.7	405.3
<b>4 Cash in Hand and Balances with Reserve Bank</b>	<b>5,869.3</b>	<b>4,871.6</b>	<b>5,433.2</b>	<b>5,496.7</b>	<b>5,701.3</b>	<b>4,743.6</b>	<b>5,287.8</b>	<b>5,358.5</b>
4.1 Cash in Hand	630.5	633.5	772.7	843.1	613.60	619.5	752.4	824.4
4.2 Balances with Reserve Bank	5,238.8	4,238.1	4,660.5	4,653.6	5,087.7	4,124.1	4,535.5	4,534.1
<b>5 Assets with the Banking System</b>	<b>2,934.5</b>	<b>3,046.0</b>	<b>2,851.2</b>	<b>3,088.1</b>	<b>2,437.3</b>	<b>2,606.8</b>	<b>2,411.8</b>	<b>2,660.7</b>
5.1 Balances with Other Banks	1,898.0	1,871.4	1,928.7	2,160.2	1,700.1	1,686.3	1,739.1	1,962.7
5.1.1 In Current Account	197.3	192.5	129.6	174.5	160.6	164.3	109.6	148.0
5.1.2 In Other Accounts	1,700.7	1,678.8	1,799.1	1,985.7	1,539.5	1,522.0	1,629.6	1,814.8
5.2 Money at Call and Short Notice	296.9	484.0	329.8	392.0	77.0	297.7	155.9	242.0
5.3 Advances to Banks	380.4	309.0	290.7	265.1	379.5	305.6	289.8	257.9
5.4 Other Assets	359.1	381.6	301.9	270.9	280.7	317.1	226.9	198.1
<b>6 Investment</b>	<b>31,161.1</b>	<b>29,344.7</b>	<b>33,864.9</b>	<b>34,327.7</b>	<b>30,309.6</b>	<b>28,568.3</b>	<b>32,904.4</b>	<b>33,366.5</b>
6.1 Government Securities	31,144.8	29,325.6	33,799.5	34,267.0	30,297.5	28,554.0	32,886.0	33,354.9
6.2 Other Approved Securities	16.4	19.1	65.4	60.6	12.2	14.3	18.4	11.5
<b>7 Bank Credit</b>	<b>80,817.8</b>	<b>77,215.4</b>	<b>79,339.0</b>	<b>82,530.9</b>	<b>78,414.7</b>	<b>74,948.7</b>	<b>76,911.9</b>	<b>80,076.9</b>
7a Food Credit	652.4	1,017.3	670.9	655.2	539.3	854.6	479.4	463.7
7.1 Loans, Cash-credits and Overdrafts	78,490.1	75,079.8	77,283.5	80,294.4	76,148.5	72,868.9	74,917.0	77,897.3
7.2 Inland Bills-Purchased	263.5	242.3	196.2	212.3	246.0	224.9	183.4	200.5
7.3 Inland Bills-Discounted	1,402.8	1,262.4	1,285.8	1,364.1	1,365.9	1,229.7	1,243.6	1,325.0
7.4 Foreign Bills-Purchased	248.6	236.0	213.0	251.8	246.4	235.2	211.6	250.5
7.5 Foreign Bills-Discounted	412.7	394.8	360.4	408.3	407.9	390.0	356.2	403.6

## 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
		Sep. 30	Aug. 18	Sep. 29	2017-18	2017
	1	2	3	4	5	6
<b>1 Gross Bank Credit</b>	<b>71,347</b>	<b>69,167</b>	<b>69,599</b>	<b>72,068</b>	<b>1.0</b>	<b>4.2</b>
<b>1.1 Food Credit</b>	<b>400</b>	<b>1,611</b>	<b>482</b>	<b>398</b>	<b>-0.7</b>	<b>-75.3</b>
<b>1.2 Non-food Credit</b>	<b>70,947</b>	<b>67,556</b>	<b>69,117</b>	<b>71,671</b>	<b>1.0</b>	<b>6.1</b>
<b>1.2.1 Agriculture &amp; Allied Activities</b>	<b>9,924</b>	<b>9,427</b>	<b>9,777</b>	<b>9,971</b>	<b>0.5</b>	<b>5.8</b>
<b>1.2.2 Industry</b>	<b>26,800</b>	<b>26,522</b>	<b>26,112</b>	<b>26,404</b>	<b>-1.5</b>	<b>-0.4</b>
1.2.2.1 Micro & Small	3,697	3,630	3,571	3,690	-0.2	1.7
1.2.2.2 Medium	1,048	1,107	989	1,019	-2.8	-8.0
1.2.2.3 Large	22,055	21,784	21,552	21,696	-1.6	-0.4
<b>1.2.3 Services</b>	<b>18,022</b>	<b>16,590</b>	<b>16,375</b>	<b>17,749</b>	<b>-1.5</b>	<b>7.0</b>
1.2.3.1 Transport Operators	1,104	1,049	1,103	1,126	1.9	7.3
1.2.3.2 Computer Software	179	183	176	181	1.3	-0.9
1.2.3.3 Tourism, Hotels & Restaurants	375	385	363	370	-1.4	-3.9
1.2.3.4 Shipping	84	98	71	75	-10.1	-23.2
1.2.3.5 Professional Services	1,377	1,206	1,284	1,305	-5.2	8.2
1.2.3.6 Trade	4,279	4,050	4,096	4,346	1.6	7.3
1.2.3.6.1 Wholesale Trade	1,932	1,809	1,754	1,875	-3.0	3.6
1.2.3.6.2 Retail Trade	2,347	2,240	2,342	2,471	5.3	10.3
1.2.3.7 Commercial Real Estate	1,856	1,810	1,761	1,863	0.4	2.9
1.2.3.8 Non-Banking Financial Companies (NBFCs)	3,910	3,701	3,405	3,862	-1.2	4.4
1.2.3.9 Other Services	4,859	4,108	4,115	4,619	-4.9	12.5
<b>1.2.4 Personal Loans</b>	<b>16,200</b>	<b>15,017</b>	<b>16,854</b>	<b>17,547</b>	<b>8.3</b>	<b>16.8</b>
1.2.4.1 Consumer Durables	208	195	172	178	-14.2	-8.6
1.2.4.2 Housing	8,601	8,058	8,906	9,086	5.6	12.8
1.2.4.3 Advances against Fixed Deposits	661	664	600	653	-1.2	-1.6
1.2.4.4 Advances to Individuals against share & bond	48	59	53	57	20.0	-3.6
1.2.4.5 Credit Card Outstanding	521	432	571	599	15.0	38.7
1.2.4.6 Education	701	712	706	720	2.7	1.1
1.2.4.7 Vehicle Loans	1,705	1,635	1,735	1,786	4.7	9.2
1.2.4.8 Other Personal Loans	3,755	3,262	4,111	4,468	19.0	37.0
<b>1.2A Priority Sector</b>	<b>24,357</b>	<b>23,389</b>	<b>23,642</b>	<b>24,266</b>	<b>-0.4</b>	<b>3.7</b>
1.2A.1 Agriculture & Allied Activities	9,909	9,385	9,753	9,950	0.4	6.0
1.2A.2 Micro & Small Enterprises	9,020	8,744	8,741	9,079	0.7	3.8
1.2A.2.1 Manufacturing	3,697	3,630	3,571	3,690	-0.2	1.7
1.2A.2.2 Services	5,322	5,114	5,170	5,389	1.3	5.4
1.2A.3 Housing	3,683	3,585	3,625	3,688	0.1	2.9
1.2A.4 Micro-Credit	189	182	150	164	-13.0	-9.6
1.2A.5 Education Loans	604	620	593	600	-0.8	-3.3
1.2A.6 State-Sponsored Orgs. for SC/ST	6	6	3	3	-57.1	-56.3
1.2A.7 Weaker Sections	5,546	4,938	5,312	5,422	-2.2	9.8
1.2A.8 Export Credit	425	492	415	458	7.7	-7.0

## 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
		Sep. 30	Aug. 18	Sep. 29		
	1	2	3	4	5	6
<b>1 Industry</b>	<b>26,800</b>	<b>26,522</b>	<b>26,112</b>	<b>26,404</b>	<b>-1.5</b>	<b>-0.4</b>
<b>1.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>345</b>	<b>342</b>	<b>318</b>	<b>329</b>	<b>-4.7</b>	<b>-3.8</b>
<b>1.2 Food Processing</b>	<b>1,455</b>	<b>1,377</b>	<b>1,402</b>	<b>1,385</b>	<b>-4.9</b>	<b>0.6</b>
1.2.1 Sugar	327	317	280	280	-14.2	-11.5
1.2.2 Edible Oils & Vanaspati	184	168	183	179	-2.6	6.2
1.2.3 Tea	35	40	42	42	18.6	5.1
1.2.4 Others	909	852	896	883	-2.9	3.7
<b>1.3 Beverage &amp; Tobacco</b>	<b>173</b>	<b>171</b>	<b>168</b>	<b>163</b>	<b>-5.3</b>	<b>-4.5</b>
<b>1.4 Textiles</b>	<b>1,963</b>	<b>1,946</b>	<b>1,932</b>	<b>1,954</b>	<b>-0.4</b>	<b>0.4</b>
1.4.1 Cotton Textiles	964	927	968	971	0.8	4.8
1.4.2 Jute Textiles	23	22	27	27	16.5	23.1
1.4.3 Man-Made Textiles	204	200	222	225	10.6	12.7
1.4.4 Other Textiles	773	796	715	730	-5.4	-8.3
<b>1.5 Leather &amp; Leather Products</b>	<b>107</b>	<b>107</b>	<b>107</b>	<b>111</b>	<b>3.4</b>	<b>3.3</b>
<b>1.6 Wood &amp; Wood Products</b>	<b>105</b>	<b>104</b>	<b>102</b>	<b>106</b>	<b>0.8</b>	<b>2.0</b>
<b>1.7 Paper &amp; Paper Products</b>	<b>326</b>	<b>352</b>	<b>310</b>	<b>312</b>	<b>-4.5</b>	<b>-11.4</b>
<b>1.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>596</b>	<b>499</b>	<b>486</b>	<b>472</b>	<b>-20.9</b>	<b>-5.5</b>
<b>1.9 Chemicals &amp; Chemical Products</b>	<b>1,724</b>	<b>1,541</b>	<b>1,554</b>	<b>1,575</b>	<b>-8.6</b>	<b>2.2</b>
1.9.1 Fertiliser	335	250	241	246	-26.3	-1.4
1.9.2 Drugs & Pharmaceuticals	464	498	452	477	3.0	-4.2
1.9.3 Petro Chemicals	507	375	437	432	-14.8	15.1
1.9.4 Others	419	417	424	419	0.1	0.5
<b>1.10 Rubber, Plastic &amp; their Products</b>	<b>392</b>	<b>378</b>	<b>387</b>	<b>406</b>	<b>3.7</b>	<b>7.6</b>
<b>1.11 Glass &amp; Glassware</b>	<b>79</b>	<b>87</b>	<b>79</b>	<b>78</b>	<b>-1.3</b>	<b>-10.0</b>
<b>1.12 Cement &amp; Cement Products</b>	<b>542</b>	<b>559</b>	<b>543</b>	<b>578</b>	<b>6.5</b>	<b>3.3</b>
<b>1.13 Basic Metal &amp; Metal Product</b>	<b>4,211</b>	<b>4,163</b>	<b>4,166</b>	<b>4,169</b>	<b>-1.0</b>	<b>0.1</b>
1.13.1 Iron & Steel	3,192	3,113	3,246	3,225	1.0	3.6
1.13.2 Other Metal & Metal Product	1,018	1,050	920	944	-7.3	-10.1
<b>1.14 All Engineering</b>	<b>1,496</b>	<b>1,534</b>	<b>1,460</b>	<b>1,508</b>	<b>0.8</b>	<b>-1.7</b>
1.14.1 Electronics	336	356	314	349	3.9	-1.9
1.14.2 Others	1,160	1,178	1,146	1,159	-0.1	-1.7
<b>1.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>736</b>	<b>731</b>	<b>707</b>	<b>712</b>	<b>-3.3</b>	<b>-2.6</b>
<b>1.16 Gems &amp; Jewellery</b>	<b>690</b>	<b>696</b>	<b>709</b>	<b>724</b>	<b>4.9</b>	<b>4.0</b>
<b>1.17 Construction</b>	<b>822</b>	<b>788</b>	<b>811</b>	<b>834</b>	<b>1.4</b>	<b>5.7</b>
<b>1.18 Infrastructure</b>	<b>9,064</b>	<b>9,039</b>	<b>8,859</b>	<b>8,949</b>	<b>-1.3</b>	<b>-1.0</b>
1.18.1 Power	5,254	5,300	5,217	5,262	0.2	-0.7
1.18.2 Telecommunications	851	770	820	871	2.4	13.2
1.18.3 Roads	1,800	1,837	1,713	1,717	-4.6	-6.5
1.18.4 Other Infrastructure	1,160	1,133	1,109	1,099	-5.2	-2.9
<b>1.19 Other Industries</b>	<b>1,973</b>	<b>2,109</b>	<b>2,012</b>	<b>2,040</b>	<b>3.4</b>	<b>-3.3</b>

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

(₹ Billion)

Item	Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday					
	2016-17	2016	2017			
		Jul, 29	May, 26	Jun, 09	Jun, 23	Jun, 30
	1	2	3	4	5	6
Number of Reporting Banks	31	32	31	29	29	29
<b>1 Aggregate Deposits (2.1.1.2+2.2.1.2)</b>	<b>508.7</b>	<b>438.5</b>	<b>517.4</b>	<b>515.8</b>	<b>514.4</b>	<b>506.3</b>
2 Demand and Time Liabilities						
<b>2.1 Demand Liabilities</b>	<b>181.4</b>	<b>162.1</b>	<b>166.9</b>	<b>151.9</b>	<b>145.2</b>	<b>155.0</b>
2.1.1 Deposits						
2.1.1.1 Inter-Bank	45.0	41.7	37.1	32.8	30.8	30.9
2.1.1.2 Others	104.4	83.6	94.8	92.0	87.1	94.4
2.1.2 Borrowings from Banks	2.0	8.6	0.5	0.0	0.0	0.0
2.1.3 Other Demand Liabilities	30.0	28.2	34.5	27.1	27.3	29.7
<b>2.2 Time Liabilities</b>	<b>930.5</b>	<b>839.5</b>	<b>915.0</b>	<b>901.3</b>	<b>895.7</b>	<b>872.1</b>
2.2.1 Deposits						
2.2.1.1 Inter-Bank	512.6	478.2	485.2	470.6	461.8	453.6
2.2.1.2 Others	404.3	354.8	422.6	423.9	427.3	412.0
2.2.2 Borrowings from Banks	4.4	0.0	0.0	0.0	0.0	0.0
2.2.3 Other Time Liabilities	9.2	6.4	7.2	6.8	6.6	6.5
3 Borrowing from Reserve Bank	0.0	0.0	0.4	0.0	0.0	0.0
4 Borrowings from a notified bank / Government	517.2	390.2	475.0	469.9	466.6	462.5
4.1 Demand	180.4	105.4	172.0	171.6	173.1	178.8
4.2 Time	336.8	284.8	302.9	298.3	293.5	283.7
<b>5 Cash in Hand and Balances with Reserve Bank</b>	<b>66.5</b>	<b>43.4</b>	<b>47.9</b>	<b>48.3</b>	<b>46.7</b>	<b>46.4</b>
5.1 Cash in Hand	3.7	2.7	3.0	2.8	2.7	3.0
5.2 Balance with Reserve Bank	62.9	40.8	44.9	45.4	43.9	43.4
<b>6 Balances with Other Banks in Current Account</b>	<b>16.8</b>	<b>6.3</b>	<b>7.2</b>	<b>8.0</b>	<b>8.8</b>	<b>7.1</b>
<b>7 Investments in Government Securities</b>	<b>327.1</b>	<b>281.3</b>	<b>323.7</b>	<b>314.6</b>	<b>313.5</b>	<b>312.6</b>
<b>8 Money at Call and Short Notice</b>	<b>254.1</b>	<b>204.9</b>	<b>235.9</b>	<b>236.1</b>	<b>223.6</b>	<b>223.8</b>
<b>9 Bank Credit (10.1+11)</b>	<b>458.7</b>	<b>449.2</b>	<b>482.9</b>	<b>492.3</b>	<b>476.2</b>	<b>482.5</b>
10 Advances						
<b>10.1 Loans, Cash-Credits and Overdrafts</b>	<b>458.6</b>	<b>449.1</b>	<b>482.9</b>	<b>492.3</b>	<b>476.2</b>	<b>482.5</b>
10.2 Due from Banks	777.0	691.3	734.9	715.8	733.1	732.2
11 Bills Purchased and Discounted	0.1	0.0	0.0	0.0	0.0	0.0

# Prices and Production

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

Group/Sub group	2016-17			Rural			Urban			Combined		
	Rural	Urban	Combined	Sep. 16	Aug. 17	Sep. 17	Sep. 16	Aug. 17	Sep. 17	Sep. 16	Aug. 17	Sep. 17
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1 Food and beverages</b>	<b>135.3</b>	<b>134.9</b>	<b>135.2</b>	<b>137.2</b>	<b>140.6</b>	<b>139.6</b>	<b>135.7</b>	<b>140.5</b>	<b>138.0</b>	<b>136.6</b>	<b>140.6</b>	<b>139.0</b>
1.1 Cereals and products	130.8	128.9	130.2	130.8	134.8	135.2	128.1	133.2	133.6	129.9	134.3	134.7
1.2 Meat and fish	137.9	140.1	138.7	138.2	143.1	142.0	137.7	143.9	143.0	138.0	143.4	142.4
1.3 Egg	128.9	130.7	129.6	130.5	130.0	130.6	130.6	128.3	129.7	130.5	129.3	130.3
1.4 Milk and products	135.2	132.4	134.1	135.5	139.4	140.2	132.6	138.3	138.7	134.4	139.0	139.6
1.5 Oils and fats	120.3	112.0	117.3	120.2	120.5	120.7	111.9	114.1	114.5	117.2	118.1	118.4
1.6 Fruits	138.1	132.8	135.6	139.2	148.0	148.0	132.5	142.7	137.5	136.1	145.5	143.1
1.7 Vegetables	139.2	144.8	141.1	149.5	162.9	154.5	152.9	179.8	160.7	150.7	168.6	156.6
1.8 Pulses and products	165.6	170.3	167.2	170.4	137.4	137.1	173.6	123.5	124.5	171.5	132.7	132.9
1.9 Sugar and confectionery	112.1	114.9	113.0	113.1	120.8	121.0	115.1	122.1	122.4	113.8	121.2	121.5
1.10 Spices	135.1	143.8	138.0	135.8	134.7	134.7	144.8	137.5	137.3	138.8	135.6	135.6
1.11 Non-alcoholic beverages	128.1	122.4	125.7	128.8	131.6	131.6	122.1	124.6	124.8	126.0	128.7	128.8
1.12 Prepared meals, snacks, sweets	141.7	139.2	140.5	141.5	148.7	149.2	138.8	144.5	145.0	140.2	146.8	147.3
<b>2 Pan, tobacco and intoxicants</b>	<b>140.1</b>	<b>144.2</b>	<b>141.2</b>	<b>139.9</b>	<b>149.0</b>	<b>149.8</b>	<b>143.9</b>	<b>152.1</b>	<b>153.6</b>	<b>141.0</b>	<b>149.8</b>	<b>150.8</b>
<b>3 Clothing and footwear</b>	<b>137.9</b>	<b>127.8</b>	<b>133.9</b>	<b>137.8</b>	<b>144.5</b>	<b>145.2</b>	<b>127.7</b>	<b>131.4</b>	<b>132.0</b>	<b>133.8</b>	<b>139.3</b>	<b>140.0</b>
3.1 Clothing	138.6	128.9	134.8	138.5	145.3	146.1	128.7	132.7	133.3	134.6	140.3	141.1
3.2 Footwear	133.7	121.7	128.7	133.5	139.2	139.7	121.6	124.3	124.6	128.6	133.0	133.4
<b>4 Housing</b>	--	<b>128.0</b>	<b>128.0</b>	--	--	--	<b>127.9</b>	<b>134.4</b>	<b>135.7</b>	<b>127.9</b>	<b>134.4</b>	<b>135.7</b>
<b>5 Fuel and light</b>	<b>130.1</b>	<b>116.4</b>	<b>124.9</b>	<b>129.7</b>	<b>136.4</b>	<b>137.4</b>	<b>114.8</b>	<b>118.9</b>	<b>120.6</b>	<b>124.1</b>	<b>129.8</b>	<b>131.0</b>
<b>6 Miscellaneous</b>	<b>125.0</b>	<b>120.6</b>	<b>122.9</b>	<b>124.9</b>	<b>129.7</b>	<b>130.3</b>	<b>120.5</b>	<b>123.8</b>	<b>124.5</b>	<b>122.8</b>	<b>126.8</b>	<b>127.5</b>
6.1 Household goods and services	131.3	124.3	128.0	131.1	137.3	137.9	124.3	127.7	128.1	127.9	132.8	133.3
6.2 Health	128.1	121.6	125.6	127.8	133.0	133.4	121.4	125.7	126.1	125.4	130.2	130.6
6.3 Transport and communication	117.4	112.8	114.9	117.0	120.3	121.1	111.8	114.6	115.7	114.3	117.3	118.3
6.4 Recreation and amusement	125.9	121.0	123.2	125.7	131.5	132.3	120.8	124.1	124.5	122.9	127.3	127.9
6.5 Education	132.3	131.1	131.6	132.2	140.2	139.6	131.6	135.7	135.9	131.8	137.6	137.4
6.6 Personal care and effects	121.7	120.3	121.1	122.8	125.4	126.7	121.2	123.3	124.4	122.1	124.5	125.7
<b>General Index (All Groups)</b>	<b>132.4</b>	<b>127.9</b>	<b>130.3</b>	<b>133.4</b>	<b>137.8</b>	<b>137.6</b>	<b>128.0</b>	<b>132.7</b>	<b>132.4</b>	<b>130.9</b>	<b>135.4</b>	<b>135.2</b>

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

**No. 19: Other Consumer Price Indices**

Item	Base Year	Linking Factor	2016-17	2017		
				Sep.	Aug.	
	1	2	3	4	5	6
1 Consumer Price Index for Industrial Workers	2001	4.63	276	277	285	285
2 Consumer Price Index for Agricultural Labourers	1986-87	5.89	870	873	894	893
3 Consumer Price Index for Rural Labourers	1986-87	-	875	877	900	899

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		
		Sep.	Aug.	
	1	2	3	4
1 Standard Gold (₹ per 10 grams)	29,665	31,178	28,893	29,899
2 Silver (₹ per kilogram)	42,748	46,234	38,637	40,120

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

## No. 21: Wholesale Price Index

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016	2017		
			Sep.	Jul.	Aug. (P)	Sep. (P)
1	2	3	4	5	6	
<b>1 ALL COMMODITIES</b>	<b>100.000</b>	<b>111.6</b>	<b>111.4</b>	<b>113.9</b>	<b>114.8</b>	<b>114.3</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>22.618</b>	<b>128.9</b>	<b>130.6</b>	<b>132.6</b>	<b>134.9</b>	<b>130.8</b>
<b>1.1.1 FOOD ARTICLES</b>	<b>15.256</b>	<b>140.3</b>	<b>141.9</b>	<b>147.9</b>	<b>150.8</b>	<b>144.8</b>
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	152.0	153.0	143.2	142.5	144.0
1.1.1.2 Fruits & Vegetables	3.475	138.7	148.7	176.8	191.5	162.9
1.1.1.3 Milk	4.440	134.3	134.6	139.2	139.7	140.1
1.1.1.4 Eggs, Meat & Fish	2.402	133.0	127.9	138.1	134.8	134.9
1.1.1.5 Condiments & Spices	0.529	140.5	144.6	119.6	122.9	124.0
1.1.1.6 Other Food Articles	0.948	150.5	144.7	140.0	140.4	139.5
<b>1.1.2 NON-FOOD ARTICLES</b>	<b>4.119</b>	<b>122.2</b>	<b>123.0</b>	<b>118.8</b>	<b>120.6</b>	<b>120.3</b>
1.1.2.1 Fibres	0.839	117.1	119.3	119.6	118.3	117.5
1.1.2.2 Oil Seeds	1.115	136.0	139.7	125.7	127.1	128.0
1.1.2.3 Other non-food Articles	1.960	114.9	113.5	114.0	114.3	115.0
1.1.2.4 Floriculture	0.204	137.4	138.5	124.3	155.2	140.4
<b>1.1.3 MINERALS</b>	<b>0.833</b>	<b>113.1</b>	<b>128.6</b>	<b>119.5</b>	<b>118.2</b>	<b>119.5</b>
1.1.3.1 Metallic Minerals	0.648	98.4	119.1	105.1	103.3	105.1
1.1.3.2 Other Minerals	0.185	164.4	161.9	169.9	170.2	169.9
<b>1.1.4 CRUDE PETROLEUM &amp; NATURAL GAS</b>	<b>2.410</b>	<b>73.1</b>	<b>72.7</b>	<b>64.5</b>	<b>64.3</b>	<b>64.3</b>
<b>1.2 FUEL &amp; POWER</b>	<b>13.152</b>	<b>86.3</b>	<b>83.2</b>	<b>88.4</b>	<b>89.2</b>	<b>90.7</b>
<b>1.2.1 COAL</b>	<b>2.138</b>	<b>109.0</b>	<b>107.0</b>	<b>117.5</b>	<b>117.5</b>	<b>117.5</b>
1.2.1.1 Coking Coal	0.647	108.2	101.4	135.5	135.5	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	88.8	95.0	95.0	95.0
<b>1.2.2 MINERAL OILS</b>	<b>7.950</b>	<b>73.3</b>	<b>68.9</b>	<b>75.3</b>	<b>76.6</b>	<b>79.1</b>
<b>1.2.3 ELECTRICITY</b>	<b>3.064</b>	<b>104.2</b>	<b>103.8</b>	<b>102.0</b>	<b>102.0</b>	<b>102.0</b>
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.231</b>	<b>110.7</b>	<b>110.4</b>	<b>112.6</b>	<b>112.9</b>	<b>113.4</b>
<b>1.3.1 MANUFACTURE OF FOOD PRODUCTS</b>	<b>9.122</b>	<b>125.4</b>	<b>125.9</b>	<b>126.8</b>	<b>127.3</b>	<b>128.2</b>
1.3.1.1 Processing and Preserving of meat	0.134	137.1	135.2	134.1	134.8	131.8
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	127.7	126.2	123.5	120.7	125.9
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	120.2	120.6	119.5	119.4	118.2
1.3.1.4 Vegetable and Animal oils and Fats	2.643	107.0	107.6	105.9	106.9	107.9
1.3.1.5 Dairy products	1.165	132.3	131.5	142.4	142.5	144.2
1.3.1.6 Grain mill products	2.010	136.2	137.1	136.4	137.3	139.2
1.3.1.7 Starches and Starch products	0.110	114.6	117.4	111.8	112.2	112.0
1.3.1.8 Bakery products	0.215	127.0	126.8	129.2	129.2	128.7
1.3.1.9 Sugar, Molasses & honey	1.163	124.8	124.0	133.0	133.4	133.1
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	125.5	126.6	125.4	126.0	123.9
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	137.1	143.2	131.0	131.0	130.4
1.3.1.12 Tea & Coffee products	0.371	125.9	127.7	130.6	130.4	132.2
1.3.1.13 Processed condiments & salt	0.163	124.5	125.9	115.6	114.0	114.2
1.3.1.14 Processed ready to eat food	0.024	126.3	125.3	127.1	126.6	126.2
1.3.1.15 Health supplements	0.225	143.2	145.7	143.8	141.9	144.5
1.3.1.16 Prepared animal feeds	0.356	165.4	171.0	153.4	154.0	152.4
<b>1.3.2 MANUFACTURE OF BEVERAGES</b>	<b>0.909</b>	<b>116.1</b>	<b>115.8</b>	<b>119.3</b>	<b>119.1</b>	<b>120.1</b>
1.3.2.1 Wines & spirits	0.408	113.3	113.6	114.6	114.2	114.5
1.3.2.2 Malt liquors and Malt	0.225	114.2	115.3	117.6	117.6	118.4
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	121.8	119.5	127.8	127.5	129.9
<b>1.3.3 MANUFACTURE OF TOBACCO PRODUCTS</b>	<b>0.514</b>	<b>141.6</b>	<b>142.8</b>	<b>145.3</b>	<b>147.7</b>	<b>150.9</b>
1.3.3.1 Tobacco products	0.514	141.6	142.8	145.3	147.7	150.9
<b>1.3.4 MANUFACTURE OF TEXTILES</b>	<b>4.881</b>	<b>111.2</b>	<b>112.1</b>	<b>113.3</b>	<b>112.7</b>	<b>113.4</b>
1.3.4.1 Preparation and Spinning of textile fibres	2.582	103.3	104.5	106.5	105.4	106.2
1.3.4.2 Weaving & Finishing of textiles	1.509	120.9	122.6	121.0	120.7	122.2
1.3.4.3 Knitted and Crocheted fabrics	0.193	107.1	107.3	109.5	109.3	106.9
1.3.4.4 Made-up textile articles, Except apparel	0.299	121.7	121.5	124.3	124.8	124.3
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	143.0	140.9	142.2	141.9	143.1
1.3.4.6 Other textiles	0.201	112.9	107.8	116.4	116.4	116.2
<b>1.3.5 MANUFACTURE OF WEARING APPAREL</b>	<b>0.814</b>	<b>131.0</b>	<b>131.7</b>	<b>135.7</b>	<b>136.5</b>	<b>136.6</b>
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	133.9	133.6	137.9	137.8	138.3
1.3.5.2 Knitted and Crocheted apparel	0.221	123.3	126.6	129.8	133.2	131.9



**No. 21: Wholesale Price Index (Contd.)**

(Base: 2011-12 = 100)

Commodities	Weight	2016-17		2017		
				2016	2017	
		1	2	Sep.	Jul.	Aug. (P)
			3	4	5	6
<b>1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS</b>	<b>0.535</b>	<b>122.6</b>	<b>123.9</b>	<b>120.7</b>	<b>120.9</b>	<b>119.2</b>
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	119.9	118.9	113.4	114.0	109.0
1.3.6.2 Luggage, HandbAgs, Saddlery and Harness	0.075	132.3	134.9	129.3	128.8	130.3
1.3.6.3 Footwear	0.318	121.5	123.6	121.9	122.1	121.2
<b>1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK</b>	<b>0.772</b>	<b>129.8</b>	<b>131.8</b>	<b>131.7</b>	<b>132.1</b>	<b>132.4</b>
1.3.7.1 Saw milling and Planing of wood	0.124	122.9	124.3	119.5	119.8	118.9
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	127.3	129.7	131.2	131.7	132.2
1.3.7.3 Builder's carpentry and Joinery	0.036	153.8	156.5	163.3	163.3	163.3
1.3.7.4 Wooden containers	0.119	140.3	141.0	137.4	137.7	138.6
<b>1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS</b>	<b>1.113</b>	<b>113.6</b>	<b>112.2</b>	<b>118.9</b>	<b>118.5</b>	<b>119.3</b>
1.3.8.1 Pulp, Paper and Paperboard	0.493	117.7	116.2	120.9	120.9	122.0
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	114.7	114.0	119.1	117.1	119.5
1.3.8.3 Other articles of paper and Paperboard	0.306	105.9	103.8	115.4	116.0	114.9
<b>1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA</b>	<b>0.676</b>	<b>141.1</b>	<b>141.4</b>	<b>142.8</b>	<b>144.3</b>	<b>144.6</b>
1.3.9.1 Printing	0.676	141.1	141.4	142.8	144.3	144.6
<b>1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	<b>6.465</b>	<b>111.0</b>	<b>110.3</b>	<b>111.1</b>	<b>111.2</b>	<b>111.3</b>
1.3.10.1 Basic chemicals	1.433	104.7	104.0	107.9	107.3	107.5
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	118.7	118.3	116.0	116.3	116.7
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	113.7	111.5	111.8	112.3	112.6
1.3.10.4 Pesticides and Other agrochemical products	0.454	116.8	116.5	115.3	115.3	115.1
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	108.5	108.8	109.0	108.8	108.7
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	113.7	113.6	115.1	116.2	114.7
1.3.10.7 Other chemical products	0.692	106.5	106.1	108.4	108.5	108.9
1.3.10.8 Man-made fibres	0.296	94.1	93.8	95.5	95.2	95.8
<b>1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	<b>1.993</b>	<b>119.7</b>	<b>118.7</b>	<b>120.0</b>	<b>120.9</b>	<b>121.5</b>
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	119.7	118.7	120.0	120.9	121.5
<b>1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	<b>2.299</b>	<b>107.5</b>	<b>106.5</b>	<b>107.3</b>	<b>107.2</b>	<b>106.8</b>
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	101.4	100.9	99.9	100.0	100.3
1.3.12.2 Other Rubber Products	0.272	90.4	89.0	91.5	91.8	91.2
1.3.12.3 Plastics products	1.418	113.3	112.2	113.5	113.2	112.5
<b>1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	<b>3.202</b>	<b>109.8</b>	<b>110.9</b>	<b>112.0</b>	<b>111.9</b>	<b>111.9</b>
1.3.13.1 Glass and Glass products	0.295	116.6	116.1	116.4	117.4	117.0
1.3.13.2 Refractory products	0.223	116.2	117.5	116.1	112.6	113.3
1.3.13.3 Clay Building Materials	0.121	94.3	95.5	94.6	88.5	87.5
1.3.13.4 Other Porcelain and Ceramic Products	0.222	111.8	111.7	112.3	112.3	112.8
1.3.13.5 Cement, Lime and Plaster	1.645	110.6	112.6	113.8	113.5	114.1
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	115.3	114.1	118.7	119.2	119.1
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	117.4	119.7	116.1	116.7	116.5
1.3.13.8 Other Non-Metallic Mineral Products	0.169	70.9	69.1	76.0	82.4	77.4
<b>1.3.14 MANUFACTURE OF BASIC METALS</b>	<b>9.646</b>	<b>91.1</b>	<b>88.7</b>	<b>97.0</b>	<b>97.8</b>	<b>100.4</b>
1.3.14.1 Inputs into steel making	1.411	82.9	78.8	93.6	93.9	96.9
1.3.14.2 Metallic Iron	0.653	79.4	74.9	90.4	94.8	101.7
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	89.8	89.4	91.8	91.6	93.4
1.3.14.4 Mild Steel -Long Products	1.081	85.3	82.9	91.6	91.2	91.9
1.3.14.5 Mild Steel - Flat products	1.144	89.4	85.8	98.3	98.6	103.3
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	85.6	81.8	92.4	92.2	93.4
1.3.14.7 Stainless Steel - Semi Finished	0.924	84.1	81.9	93.5	95.5	96.9
1.3.14.8 Pipes & tubes	0.205	107.8	104.9	110.4	112.2	114.3
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	100.1	97.4	104.0	105.3	107.5
1.3.14.10 Castings	0.925	102.2	102.1	101.2	101.3	103.7
1.3.14.11 Forgings of steel	0.271	118.2	118.1	118.1	117.5	118.1
<b>1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT</b>	<b>3.155</b>	<b>105.1</b>	<b>104.2</b>	<b>107.7</b>	<b>107.5</b>	<b>108.5</b>
1.3.15.1 Structural Metal Products	1.031	102.5	101.2	104.8	104.3	105.4
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	109.2	104.9	118.4	117.5	119.7
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	108.5	111.4	109.4	109.4	109.4
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	94.7	95.9	90.0	90.0	88.7
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	111.5	111.9	109.7	109.7	107.6
1.3.15.6 Other Fabricated Metal Products	0.728	108.1	108.7	110.6	111.3	113.1
<b>1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS</b>	<b>2.009</b>	<b>108.3</b>	<b>108.5</b>	<b>109.2</b>	<b>108.9</b>	<b>109.2</b>
1.3.16.1 Electronic Components	0.402	106.7	108.3	103.7	104.6	104.0
1.3.16.2 Computers and Peripheral Equipment	0.336	127.3	127.3	127.4	127.4	127.4

**No. 21: Wholesale Price Index (Concl.)**

(Base: 2011-12 = 100)

Commodities	Weight	2016-17	2017			
			2016		2017	
			Sep.	Jul.	Aug. (P)	Sep. (P)
1	2	3	4	5	6	
1.3.16.3 Communication Equipment	0.310	104.1	104.1	104.7	104.7	104.7
1.3.16.4 Consumer Electronics	0.641	100.0	99.4	103.4	101.0	103.4
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	103.1	101.5	106.1	109.0	105.9
1.3.16.6 Watches and Clocks	0.076	137.9	140.2	137.2	137.2	136.7
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	104.3	105.2	102.2	102.4	102.6
1.3.16.8 Optical instruments and Photographic equipment	0.008	96.6	98.4	106.8	106.8	107.9
<b>I.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	<b>2.930</b>	<b>108.2</b>	<b>108.2</b>	<b>109.6</b>	<b>109.3</b>	<b>110.2</b>
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	105.0	104.9	106.0	106.0	106.9
1.3.17.2 Batteries and Accumulators	0.236	120.4	118.4	115.4	115.0	115.3
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	118.8	120.0	123.6	121.3	123.7
1.3.17.4 Other electronic and Electric wires and Cables	0.428	99.7	98.8	103.5	103.1	106.1
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	108.5	111.4	111.6	111.4	110.8
1.3.17.6 Domestic appliances	0.366	119.4	119.6	121.4	121.3	120.9
1.3.17.7 Other electrical equipment	0.206	104.4	104.9	105.5	105.7	106.0
<b>I.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT</b>	<b>4.789</b>	<b>107.9</b>	<b>107.4</b>	<b>107.9</b>	<b>108.4</b>	<b>108.2</b>
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	104.1	103.4	102.4	103.3	101.4
1.3.18.2 Fluid power equipment	0.162	114.3	113.6	115.2	115.1	116.8
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	106.6	105.9	108.5	108.4	108.3
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	104.5	102.6	105.7	106.8	106.8
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	77.8	75.5	79.2	79.4	79.5
1.3.18.6 Lifting and Handling equipment	0.285	103.2	102.7	103.7	103.6	105.9
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	125.7	126.5	126.7	126.3
1.3.18.9 Agricultural and Forestry machinery	0.833	112.3	112.3	111.9	111.5	112.3
1.3.18.10 Metal-forming machinery and Machine tools	0.224	100.1	98.4	98.6	98.8	100.0
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	79.6	80.1	76.1	75.7	75.5
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	116.9	114.8	116.6	121.8	116.9
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	116.2	115.3	114.9	116.2	115.5
1.3.18.14 Other special-purpose machinery	0.468	115.8	115.3	117.9	118.8	119.1
1.3.18.15 Renewable electricity generating equipment	0.046	73.7	72.1	70.9	71.1	70.9
<b>I.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	<b>4.969</b>	<b>110.4</b>	<b>110.5</b>	<b>110.3</b>	<b>111.9</b>	<b>110.5</b>
1.3.19.1 Motor vehicles	2.600	113.4	113.3	112.5	115.3	112.6
1.3.19.2 Parts and Accessories for motor vehicles	2.368	107.2	107.3	107.9	108.2	108.2
<b>I.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	<b>1.648</b>	<b>107.7</b>	<b>107.9</b>	<b>109.1</b>	<b>109.5</b>	<b>109.6</b>
1.3.20.1 Building of ships and Floating structures	0.117	158.7	158.7	158.8	158.8	158.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	100.6	103.3	103.8	102.1	105.0
1.3.20.3 Motor cycles	1.302	102.8	102.7	104.2	104.7	104.6
1.3.20.4 Bicycles and Invalid carriages	0.117	118.0	117.9	119.8	119.8	119.8
1.3.20.5 Other transport equipment	0.002	116.5	115.3	120.3	120.7	119.1
<b>I.3.21 MANUFACTURE OF FURNITURE</b>	<b>0.727</b>	<b>114.1</b>	<b>112.9</b>	<b>119.0</b>	<b>119.5</b>	<b>120.1</b>
1.3.21.1 Furniture	0.727	114.1	112.9	119.0	119.5	120.1
<b>I.3.22 OTHER MANUFACTURING</b>	<b>1.064</b>	<b>119.7</b>	<b>122.9</b>	<b>113.3</b>	<b>113.7</b>	<b>105.3</b>
1.3.22.1 Jewellery and Related articles	0.996	118.4	121.7	111.1	111.5	102.4
1.3.22.2 Musical instruments	0.001	158.0	174.8	174.0	148.2	162.2
1.3.22.3 Sports goods	0.012	124.7	125.5	126.6	126.0	125.7
1.3.22.4 Games and Toys	0.005	125.2	126.3	128.4	126.3	126.8
1.3.22.5 Medical and Dental instruments and Supplies	0.049	143.3	144.5	152.0	153.5	153.5
<b>2 FOOD INDEX</b>	<b>24.378</b>	<b>134.7</b>	<b>135.9</b>	<b>140.0</b>	<b>142.0</b>	<b>138.6</b>

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

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

Industry	Weight	2015-16	2016-17	April-August		August	
				2016-17	2017-18	2016	2017
	1	2	3	4	5	6	7
<b>General Index</b>	100.00	114.7	120.0	117.6	120.2	116.5	121.5
<b>1 Sectoral Classification</b>							
1.1 Mining	14.37	97.3	102.5	93.8	96.9	84.7	92.7
1.2 Manufacturing	77.63	115.9	121.0	119.3	121.2	119.6	123.3
1.3 Electricity	7.99	133.8	141.6	143.8	152.7	143.5	155.4
<b>2 Use-Based Classification</b>							
2.1 Primary Goods	34.05	112.0	117.5	114.1	117.7	110.0	117.8
2.2 Capital Goods	8.22	98.4	101.5	98.7	96.8	94.8	99.9
2.3 Intermediate Goods	17.22	118.4	122.3	121.2	121.7	123.6	123.4
2.4 Infrastructure/ Construction Goods	12.34	120.3	125.0	124.8	127.3	124.9	128.0
2.5 Consumer Durables	12.84	119.1	122.6	121.9	120.8	122.8	124.8
2.6 Consumer Non-Durables	15.33	117.2	126.5	122.0	130.3	122.6	131.1

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 - Sep		
	2017-18 (Budget Estimates)	2017-18 (Actuals)	2016-17 (Actuals)	Percentage to Budget Estimates	
				2017-18	2016-17
	1	2	3	4	5
<b>1 Revenue Receipts</b>	<b>15,157.7</b>	<b>6,232.1</b>	<b>5,669.2</b>	<b>41.1</b>	<b>41.2</b>
1.1 Tax Revenue (Net)	12,270.1	5,423.6	4,481.6	44.2	42.5
1.2 Non-Tax Revenue	2,887.6	808.5	1,187.7	28.0	36.8
<b>2 Capital Receipts</b>	<b>6,309.6</b>	<b>5,259.8</b>	<b>4,608.1</b>	<b>83.4</b>	<b>76.7</b>
2.1 Recovery of Loans	119.3	72.8	68.0	61.0	64.0
2.2 Other Receipts	725.0	197.6	60.2	27.3	10.6
2.3 Borrowings and Other Liabilities	5,465.3	4,989.4	4,479.9	91.3	83.9
<b>3 Total Receipts (1+2)</b>	<b>21,467.4</b>	<b>11,491.9</b>	<b>10,277.3</b>	<b>53.5</b>	<b>52.0</b>
4 Revenue Expenditure	18,369.3	10,028.0	8,928.0	54.6	51.6
4.1 Interest Payments	5,230.8	2,257.7	2,132.3	43.2	43.3
5 Capital Expenditure	3,098.0	1,463.9	1,349.3	47.3	54.6
<b>6 Total Expenditure (4+5)</b>	<b>21,467.4</b>	<b>11,491.9</b>	<b>10,277.3</b>	<b>53.5</b>	<b>52.0</b>
<b>7 Revenue Deficit (4-1)</b>	<b>3,211.6</b>	<b>3,795.9</b>	<b>3,258.8</b>	<b>118.2</b>	<b>92.1</b>
<b>8 Fiscal Deficit {6-(1+2.1+2.2)}</b>	<b>5,465.3</b>	<b>4,989.4</b>	<b>4,479.9</b>	<b>91.3</b>	<b>83.9</b>
<b>9 Gross Primary Deficit (8-4.1)</b>	<b>234.5</b>	<b>2,731.7</b>	<b>2,347.6</b>	<b>1,164.7</b>	<b>569.3</b>

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

## No. 24: Treasury Bills – Ownership Pattern

(₹ Billion)

Item	2016-17	2016		2017				
		Sep. 30	Aug. 25	Sep. 1	Sep. 8	Sep. 15	Sep. 22	Sep. 29
	1	2	3	4	5	6	7	8
<b>1 91-day</b>								
1.1 Banks	323.7	193.3	392.2	405.9	384.0	448.7	462.8	443.5
1.2 Primary Dealers	243.5	273.6	191.9	155.4	229.7	194.3	247.0	260.7
1.3 State Governments	146.2	530.9	664.5	714.5	729.5	784.5	857.9	892.9
1.4 Others	343.4	753.9	742.0	784.7	752.2	742.9	688.2	706.0
<b>2 182-day</b>								
2.1 Banks	216.2	386.9	389.8	364.2	386.3	374.3	414.1	382.4
2.2 Primary Dealers	316.5	269.0	274.4	263.0	277.6	256.2	268.7	295.9
2.3 State Governments	193.6	115.7	194.0	194.0	154.0	154.0	145.6	145.6
2.4 Others	120.9	113.9	111.3	143.8	137.2	168.8	145.6	150.4
<b>3 364-day</b>								
3.1 Banks	512.3	634.4	526.6	444.8	464.6	449.5	496.7	439.6
3.2 Primary Dealers	551.8	619.5	522.9	514.0	571.1	565.5	546.8	590.3
3.3 State Governments	26.3	25.2	29.7	29.7	29.7	29.7	29.7	29.7
3.4 Others	326.4	286.2	333.4	424.3	347.1	370.9	342.3	364.9
<b>4 14-day Intermediate</b>								
4.1 Banks	–	–	–	–	–	–	–	–
4.2 Primary Dealers	–	–	–	–	–	–	–	–
4.3 State Governments	1,560.6	948.9	1,532.7	1,064.5	842.9	1,254.7	1,386.0	1,251.7
4.4 Others	5.1	11.4	4.4	5.3	3.9	5.6	13.8	11.0
<b>Total Treasury Bills (Excluding 14 day Intermediate T Bills) #</b>	<b>3,320.8</b>	<b>4,202.4</b>	<b>4,372.6</b>	<b>4,438.2</b>	<b>4,463.0</b>	<b>4,539.4</b>	<b>4,645.5</b>	<b>4,702.1</b>

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

## No. 25: Auctions of Treasury Bills

(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		
<b>91-day Treasury Bills</b>											
<b>2017-18</b>											
Aug. 30	100	57	1,495.51	70.30	20	100.00	70.30	170.30	98.50	6.1081	
Sep. 6	100	64	1,840.90	82.07	21	100.00	82.07	182.07	98.51	6.0668	
Sep. 13	100	58	1,731.64	86.41	52	100.00	86.41	186.41	98.50	6.1081	
Sep. 20	100	57	1,441.56	74.37	44	100.00	74.37	174.37	98.50	6.1081	
Sep. 27	100	54	1,440.13	52.63	46	100.00	52.63	152.63	98.50	6.1081	
<b>182-day Treasury Bills</b>											
<b>2017-18</b>											
Aug. 23	70	54	365.27	–	21	70.00	–	70.00	96.99	6.2239	
Sep. 6	70	63	490.62	–	36	70.00	–	70.00	97.00	6.2026	
Sep. 20	70	44	365.06	6.08	24	70.00	6.08	76.08	96.99	6.2239	
<b>364-day Treasury Bills</b>											
<b>2017-18</b>											
Aug. 16	60	50	218.49	–	13	60.00	–	60.00	94.14	6.2419	
Aug. 30	60	51	223.70	–	25	60.00	–	60.00	94.13	6.2532	
Sep. 13	60	58	246.08	0.10	32	60.00	0.10	60.10	94.13	6.2532	
Sep. 27	60	44	314.50	–	6	60.00	–	60.00	94.14	6.2419	

## 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
September	1, 2017	5.00-6.00	5.83
September	4, 2017	5.00-6.00	5.85
September	5, 2017	5.00-6.00	5.83
September	6, 2017	5.00-6.00	5.83
September	7, 2017	5.00-6.00	5.84
September	8, 2017	5.00-6.00	5.86
September	11, 2017	5.00-6.05	5.84
September	12, 2017	5.00-6.05	5.83
September	13, 2017	5.00-6.00	5.84
September	14, 2017	5.00-6.00	5.83
September	15, 2017	4.90-6.35	5.98
September	16, 2017	5.00-6.30	6.03
September	18, 2017	4.50-6.10	5.93
September	19, 2017	5.00-6.05	5.96
September	20, 2017	5.00-6.22	5.89
September	21, 2017	5.00-6.05	5.89
September	22, 2017	5.00-6.05	5.88
September	25, 2017	5.00-6.00	5.90
September	26, 2017	5.00-6.10	5.85
September	27, 2017	5.00-6.00	5.86
September	28, 2017	5.00-6.00	5.82
September	29, 2017	5.00-6.15	5.98
October	3, 2017	5.00-6.00	5.85
October	4, 2017	5.00-6.00	5.85
October	5, 2017	4.95-6.00	5.82
October	6, 2017	4.95-6.06	5.84
October	7, 2017	4.50-6.00	5.75
October	9, 2017	5.00-6.10	5.95
October	10, 2017	4.95-6.07	5.88
October	11, 2017	4.95-6.10	5.85
October	12, 2017	4.95-6.00	5.84
October	13, 2017	4.80-6.20	5.83

**Note:** Includes Notice Money.

**No. 27: Certificates of Deposit**

Item	2016	2017			
	Sep. 30	Aug. 18	Sep. 1	Sep. 15	Sep. 29
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	1,876.8	1,147.1	1,124.0	824.1	1,144.5
1.1 Issued during the fortnight (₹ Billion)	282.4	121.3	93.8	117.7	169.2
2 Rate of Interest (per cent)	6.53-7.35	6.16-6.70	6.15-6.50	6.12-6.53	6.09-6.68

**No. 28: Commercial Paper**

Item	2016	2017			
	Sep. 30	Aug. 15	Aug. 31	Sep. 15	Sep. 30
	1	2	3	4	5
1 Amount Outstanding (₹ Billion)	3,487.6	3,595.0	3,695.8	4,423.9	3,932.1
1.1 Reported during the fortnight (₹ Billion)	993.4	1,195.9	996.5	1,250.7	1,162.9
2 Rate of Interest (per cent)	6.32-13.94	6.10-13.92	6.05-11.25	5.59-11.80	5.89-11.00

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

(₹ Billion)

Item	2016-17	2016	2017					
		Sep. 30	Aug. 25	Sep. 1	Sep. 8	Sep. 15	Sep. 22	Sep. 29
	1	2	3	4	5	6	7	8
1 Call Money	259.0	272.8	210.3	326.5	244.1	203.8	245.2	322.7
2 Notice Money	46.8	95.6	10.2	5.3	4.9	108.7	11.7	8.4
3 Term Money	8.4	7.7	23.9	10.4	5.7	15.3	5.5	7.6
4 CBLO	1,700.2	1,878.0	1,955.2	2,428.2	2,205.0	2,143.6	2,026.1	2,433.7
5 Market Repo	1,753.3	1,991.0	1,461.9	2,165.1	1,865.1	2,224.5	1,748.4	2,424.3
6 Repo in Corporate Bond	2.5	0.9	4.6	2.8	2.6	3.1	12.4	1.8
7 Forex (US \$ million)	55,345	46,685	52,956	62,775	52,517	54,158	67,231	86,072
8 Govt. of India Dated Securities	1,249.1	1,824.0	602.1	706.0	1,032.0	736.4	865.7	846.4
9 State Govt. Securities	50.7	83.2	72.7	56.7	51.1	77.3	58.3	97.5
10 Treasury Bills								
10.1 91-Day	45.1	83.8	29.4	32.4	45.4	35.9	72.9	36.0
10.2 182-Day	11.8	19.1	17.6	26.4	28.5	10.6	17.2	13.9
10.3 364-Day	18.5	29.8	13.5	14.1	11.0	19.4	12.5	21.9
10.4 Cash Management Bills	13.8	–	2.1	0.6	4.5	16.9	8.4	–
11 Total Govt. Securities (8+9+10)	1388.8	2,040.0	737.4	836.4	1,172.5	896.5	1,034.9	1,015.7
11.1 RBI	–	1.7	0.0	28.3	0.0	20.2	2.6	20.8

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

(Amount in ₹ Billion)

Security & Type of Issue	2016-17		2016-17 (Apr.-Sep.)		2017-18 (Apr.-Sep.) *		Sep. 2016		Sep. 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
<b>1 Equity Shares</b>	<b>116</b>	<b>303.6</b>	<b>59</b>	<b>169.0</b>	<b>96</b>	<b>172.7</b>	<b>29</b>	<b>77.0</b>	<b>41</b>	<b>87.8</b>
1A Premium	113	291.3	56	161.6	95	166.7	27	74.3	41	85.4
1.1 Public	105	280.7	56	162.8	90	165.6	28	76.6	39	87.5
1.1.1 Premium	102	270.4	53	155.7	89	160.3	26	73.9	39	85.2
1.2 Rights	11	22.9	3	6.2	6	7.1	1	0.4	2	0.2
1.2.1 Premium	11	20.9	3	6.0	6	6.4	1	0.4	2	0.2
<b>2 Preference Shares</b>	–	–	–	–	–	–	–	–	–	–
2.1 Public	–	–	–	–	–	–	–	–	–	–
2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>3 Debentures</b>	<b>16</b>	<b>295.5</b>	<b>10</b>	<b>238.9</b>	<b>4</b>	<b>39.0</b>	<b>2</b>	<b>72.9</b>	–	–
3.1 Convertible	–	–	–	–	–	–	–	–	–	–
3.1.1 Public	–	–	–	–	–	–	–	–	–	–
3.1.2 Rights	–	–	–	–	–	–	–	–	–	–
3.2 Non-Convertible	16	295.5	10	238.9	4	39.0	2	72.9	–	–
3.2.1 Public	16	295.5	10	238.9	4	39.0	2	72.9	–	–
3.2.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>4 Bonds</b>	–	–	–	–	–	–	–	–	–	–
4.1 Public	–	–	–	–	–	–	–	–	–	–
4.2 Rights	–	–	–	–	–	–	–	–	–	–
<b>5 Total (1+2+3+4)</b>	<b>132</b>	<b>599.0</b>	<b>69</b>	<b>407.9</b>	<b>100</b>	<b>211.6</b>	<b>31</b>	<b>150.0</b>	<b>41</b>	<b>87.8</b>
5.1 Public	121	576.1	66	401.7	94	204.5	30	149.5	39	87.5
5.2 Rights	11	22.9	3	6.2	6	7.1	1	0.4	2	0.2

\* : Data is Provisional

Source : Securities and Exchange Board of India

## External Sector

No. 31: Foreign Trade

Item	Unit	2016-17	2016		2017			
			Sep.	May	Jun.	Jul.	Aug.	Sep.
		1	2	3	4	5	6	7
1 Exports	₹ Billion	18,541.0	1,519.5	1,549.2	1,488.9	1,445.2	1,525.5	1,843.9
	US \$ Million	276,547.0	22,768.4	24,046.2	23,103.6	22,422.0	23,848.0	28,613.4
1.1 Oil	₹ Billion	2,120.3	171.8	163.8	145.7	180.8	217.4	231.7
	US \$ Million	31,622.3	2,574.0	2,543.0	2,261.1	2,804.3	3,398.7	3,595.5
1.2 Non-oil	₹ Billion	16,420.7	1,347.7	1,385.3	1,343.2	1,264.5	1,308.1	1,612.2
	US \$ Million	244,924.7	20,194.4	21,503.3	20,842.5	19,617.7	20,449.3	25,017.9
2 Imports	₹ Billion	25,668.2	2,124.9	2,467.6	2,382.2	2,187.9	2,275.3	2,422.8
	US \$ Million	382,740.9	31,839.0	38,302.4	36,965.4	33,944.1	35,569.8	37,597.7
2.1 Oil	₹ Billion	5,825.6	461.2	497.2	495.9	500.2	496.7	527.6
	US \$ Million	86,865.7	6,911.3	7,718.0	7,694.6	7,761.1	7,765.4	8,188.1
2.2 Non-oil	₹ Billion	19,842.6	1,663.6	1,970.4	1,886.3	1,687.7	1,778.6	1,895.2
	US \$ Million	295,875.2	24,927.8	30,584.3	29,270.8	26,183.0	27,804.4	29,409.6
3 Trade Balance	₹ Billion	-7,127.2	-605.4	-918.5	-893.3	-742.7	-749.8	-579.0
	US \$ Million	-106,193.9	-9,070.7	-14,256.2	-13,861.8	-11,522.1	-11,721.8	-8,984.3
3.1 Oil	₹ Billion	-3,705.4	-289.5	-333.4	-350.2	-319.5	-279.3	-295.9
	US \$ Million	-55,243.4	-4,337.3	-5,175.1	-5,433.5	-4,956.8	-4,366.7	-4,592.6
3.2 Non-oil	₹ Billion	-3,421.9	-315.9	-585.0	-543.1	-423.2	-470.5	-283.0
	US \$ Million	-50,950.6	-4,733.4	-9,081.1	-8,428.3	-6,565.3	-7,355.1	-4,391.7

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

No. 32: Foreign Exchange Reserves

Item	Unit	2016	2017					
		Oct. 28	Sep. 22	Sep. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27
		1	2	3	4	5	6	7
<b>1 Total Reserves</b>	₹ Billion	24,472	26,105	26,085	26,009	25,995	26,021	25,956
	US \$ Million	367,157	402,247	399,657	398,795	400,297	399,921	398,761
1.1 Foreign Currency Assets	₹ Billion	22,791	24,533	24,514	24,376	24,361	24,388	24,324
	US \$ Million	341,945	377,751	375,186	373,795	375,274	374,908	373,772
1.2 Gold	₹ Billion	1,427	1,325	1,325	1,388	1,388	1,388	1,388
	US \$ Million	21,406	20,692	20,692	21,241	21,241	21,241	21,241
1.3 SDRs	SDRs Million	1,066	1,063	1,063	1,063	1,063	1,063	1,063
	₹ Billion	98	98	98	98	98	98	97
1.4 Reserve Tranche Position in IMF	US \$ Million	1,462	1,512	1,502	1,494	1,504	1,500	1,490
	₹ Billion	157	149	149	148	148	148	147
	US \$ Million	2,345	2,292	2,276	2,265	2,279	2,273	2,259

No. 33: NRI Deposits

(US\$ Million)

Scheme	Outstanding				Flows	
	2016-17	2016	2017		2016-17	2017-18
		Sep.	Aug.	Sep.	Apr.-Sep.	Apr.-Sep.
	1	2	3	4	5	6
<b>1 NRI Deposits</b>	<b>116,867</b>	<b>130,020</b>	<b>118,585</b>	<b>117,898</b>	<b>3,465</b>	<b>1,824</b>
1.1 FCNR(B)	21,002	44,117	20,223	20,238	-1,199	-764
1.2 NR(E)RA	83,213	75,196	85,883	85,259	4,056	2,743
1.3 NRO	12,652	10,707	12,478	12,401	608	-156



## No. 34: Foreign Investment Inflows

(US\$ Million)

Item	2016-17	2016-17	2017-18	2016	2017	
		Apr.-Sep.	Apr.-Sep.	Sep.	Aug.	Sep.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1–1.1.2)</b>	<b>35,612</b>	<b>20,881</b>	<b>20,879</b>	<b>6,253</b>	<b>8,569</b>	<b>1,108</b>
<b>1.1.1 Direct Investment to India (1.1.1.1–1.1.1.2)</b>	<b>42,215</b>	<b>19,879</b>	<b>25,567</b>	<b>5,133</b>	<b>8,430</b>	<b>2,183</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>60,220</b>	<b>29,812</b>	<b>33,749</b>	<b>6,493</b>	<b>9,627</b>	<b>3,380</b>
1.1.1.1.1 Equity	44,701	22,202	25,896	5,247	8,102	2,213
1.1.1.1.1.1 Government (SIA/FIPB)	5,900	2,412	6,387	450	5,897	99
1.1.1.1.1.2 RBI	30,417	14,968	15,597	3,888	1,604	1,598
1.1.1.1.1.3 Acquisition of shares	7,161	4,245	3,370	811	503	419
1.1.1.1.1.4 Equity capital of unincorporated bodies	1,223	577	542	98	98	98
1.1.1.1.2 Reinvested earnings	12,343	6,043	5,792	958	958	958
1.1.1.1.3 Other capital	3,176	1,568	2,060	288	568	209
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>18,005</b>	<b>9,933</b>	<b>8,182</b>	<b>1,360</b>	<b>1,197</b>	<b>1,197</b>
1.1.1.2.1 Equity	17,318	9,688	7,996	1,301	1,167	1,167
1.1.1.2.2 Other capital	687	246	185	59	30	30
<b>1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3–1.1.2.4)</b>	<b>6,603</b>	<b>–1,002</b>	<b>4,688</b>	<b>–1,120</b>	<b>–139</b>	<b>1,075</b>
1.1.2.1 Equity capital	9,792	4,038	2,748	427	209	471
1.1.2.2 Reinvested Earnings	2,925	1,463	1,490	244	244	244
1.1.2.3 Other Capital	4,450	1,923	2,782	210	138	1,091
1.1.2.4 Repatriation/Disinvestment	10,564	8,427	2,332	2,001	730	730
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3–1.2.4)</b>	<b>7,612</b>	<b>8,154</b>	<b>14,674</b>	<b>2,665</b>	<b>572</b>	<b>–1,568</b>
1.2.1 GDRs/ADRs	–	–	–	–	–	–
1.2.2 FIIs	7,766	7,949	14,359	2,884	648	–1,493
1.2.3 Offshore funds and others	–	–	–	–	–	–
1.2.4 Portfolio investment by India	154	–205	–315	219	76	76
<b>1 Foreign Investment Inflows</b>	<b>43,224</b>	<b>29,035</b>	<b>35,553</b>	<b>8,918</b>	<b>9,141</b>	<b>–461</b>

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

(US\$ Million)

Item	2016-17	2016	2017		
		Sep.	Jul.	Aug.	Sep.
	1	2	3	4	5
<b>1 Outward Remittances under the LRS</b>	<b>8,170.7</b>	<b>683.0</b>	<b>880.0</b>	<b>1,096.8</b>	<b>1,093.3</b>
1.1 Deposit	283.8	21.3	23.3	28.7	35.2
1.2 Purchase of immovable property	92.9	6.1	3.6	8.8	6.3
1.3 Investment in equity/debt	443.6	40.0	28.0	30.2	43.3
1.4 Gift	749.5	61.2	77.9	81.3	83.9
1.5 Donations	8.8	1.1	0.5	0.8	0.6
1.6 Travel	2,568.0	217.9	342.8	450.2	398.3
1.7 Maintenance of close relatives	2,169.5	160.1	211.8	240.7	227.0
1.8 Medical Treatment	17.3	1.2	1.7	2.1	3.8
1.9 Studies Abroad	1,536.4	160.8	179.0	240.7	278.0
1.10 Others	300.8	13.2	11.4	13.2	16.8

**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	
			October	September	October
	1	2	3	4	5
<b>36-Currency Export and Trade Based Weights (Base: 2004-05=100)</b>					
1 Trade-Based Weights					
1.1 NEER	74.75	74.65	74.84	76.45	76.43
1.2 REER	112.08	114.51	115.51	119.61	119.57
2 Export-Based Weights					
2.1 NEER	76.45	76.38	76.44	78.39	78.30
2.2 REER	114.44	116.44	117.33	122.09	121.94
<b>6-Currency Trade Based Weights</b>					
1 Base: 2004-05 (April-March) =100					
1.1 NEER	67.52	66.86	67.02	67.61	67.45
1.2 REER	122.71	125.17	126.29	129.15	128.86
2 Base: 2016-17 (April-March) =100					
2.1 NEER	101.00	100.00	100.24	101.12	100.89
2.2 REER	98.04	100.00	100.89	103.18	102.95

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

(Amount in US\$ Million)

Item	2016-17	2016	2017	
		Sep.	Aug.	Sep.
	1	2	3	4
1 Automatic Route				
1.1 Number	729	80	80	79
1.2 Amount	16,247	2,076	1,541	3,156
2 Approval Route				
2.1 Number	37	5	2	2
2.2 Amount	5,738	387	102	327
3 Total (1+2)				
3.1 Number	766	85	82	81
3.2 Amount	21,985	2,463	1,643	3,483
4 Weighted Average Maturity (in years)	5.30	4.20	4.70	6.20
5 Interest Rate (per cent)				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	1.62	1.73	1.29	1.26
5.2 Interest rate range for Fixed Rate Loans	0.00-14.75	0.00-10.50	0.00-11.00	0.00-11.00

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

(US \$ Million)

Item	Apr-Jun 2016 (PR)			Apr-Jun 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>254,325</b>	<b>247,356</b>	<b>6,969</b>	<b>296,104</b>	<b>284,699</b>	<b>11,405</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>124,970</b>	<b>125,371</b>	<b>-401</b>	<b>140,515</b>	<b>154,856</b>	<b>-14,341</b>
<b>1.1 MERCHANDISE</b>	<b>66,618</b>	<b>90,453</b>	<b>-23,835</b>	<b>73,659</b>	<b>114,881</b>	<b>-41,222</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>58,352</b>	<b>34,918</b>	<b>23,434</b>	<b>66,857</b>	<b>39,976</b>	<b>26,881</b>
1.2.1 Services	39,381	23,636	15,745	45,916	27,701	18,215
1.2.1.1 Travel	4,803	4,562	241	6,242	4,845	1,396
1.2.1.2 Transportation	3,897	3,678	219	4,178	4,072	106
1.2.1.3 Insurance	516	287	229	625	352	272
1.2.1.4 G.n.i.e.	130	162	-32	156	152	4
1.2.1.5 Miscellaneous	30,035	14,948	15,087	34,716	18,280	16,436
1.2.1.5.1 Software Services	18,246	674	17,573	18,439	1,136	17,304
1.2.1.5.2 Business Services	8,058	8,005	53	8,467	8,265	202
1.2.1.5.3 Financial Services	1,403	1,268	135	1,174	1,218	-44
1.2.1.5.4 Communication Services	539	209	331	548	237	310
1.2.2 Transfers	15,306	1,304	14,002	16,148	1,690	14,458
1.2.2.1 Official	58	217	-159	92	237	-145
1.2.2.2 Private	15,248	1,087	14,161	16,056	1,453	14,603
1.2.3 Income	3,665	9,977	-6,312	4,792	10,585	-5,793
1.2.3.1 Investment Income	2,753	9,278	-6,525	3,650	10,040	-6,391
1.2.3.2 Compensation of Employees	912	700	212	1,143	544	598
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>129,166</b>	<b>121,985</b>	<b>7,181</b>	<b>155,226</b>	<b>129,843</b>	<b>25,383</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>72,114</b>	<b>66,129</b>	<b>5,985</b>	<b>92,709</b>	<b>73,021</b>	<b>19,688</b>
2.1.1 Foreign Direct Investment	14,173	10,291	3,881	15,410	8,174	7,236
2.1.1.1 In India	11,748	5,852	5,895	14,702	4,449	10,253
2.1.1.1.1 Equity	7,874	5,784	2,090	10,656	4,327	6,329
2.1.1.1.2 Reinvested Earnings	3,169	-	3,169	2,919	-	2,919
2.1.1.1.3 Other Capital	705	69	636	1,127	122	1,006
2.1.1.2 Abroad	2,425	4,439	-2,014	708	3,725	-3,017
2.1.1.2.1 Equity	2,425	2,427	-2	708	1,768	-1,060
2.1.1.2.2 Reinvested Earnings	0	731	-731	0	758	-758
2.1.1.2.3 Other Capital	0	1,281	-1,281	0	1,199	-1,199
2.1.2 Portfolio Investment	57,941	55,838	2,103	77,299	64,847	12,452
2.1.2.1 In India	56,260	55,020	1,241	76,134	64,213	11,921
2.1.2.1.1 FIIs	56,260	55,020	1,241	76,134	64,213	11,921
2.1.2.1.1.1 Equity	45,591	43,227	2,365	57,312	56,625	687
2.1.2.1.1.2 Debt	10,669	11,793	-1,124	18,823	7,588	11,234
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	1,681	818	863	1,165	634	530
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>26,222</b>	<b>27,822</b>	<b>-1,600</b>	<b>34,691</b>	<b>33,722</b>	<b>968</b>
2.2.1 External Assistance	1,860	1,137	723	1,826	1,179	647
2.2.1.1 By India	15	58	-43	14	70	-56
2.2.1.2 To India	1,846	1,079	767	1,812	1,110	702
2.2.2 Commercial Borrowings	3,362	5,376	-2,013	6,391	6,650	-259
2.2.2.1 By India	974	493	482	2,438	2,283	156
2.2.2.2 To India	2,388	4,883	-2,495	3,953	4,367	-414
2.2.3 Short Term to India	21,000	21,310	-310	26,474	25,893	580
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	21,000	21,121	-122	25,735	25,893	-159
2.2.3.2 Suppliers' Credit up to 180 days	0	189	-189	739	0	739
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>21,139</b>	<b>21,288</b>	<b>-148</b>	<b>21,607</b>	<b>15,441</b>	<b>6,166</b>
2.3.1 Commercial Banks	21,112	21,287	-175	21,607	14,383	7,225
2.3.1.1 Assets	9,426	8,569	856	7,589	1,217	6,373
2.3.1.2 Liabilities	11,687	12,718	-1,031	14,018	13,166	852
2.3.1.2.1 Non-Resident Deposits	11,573	10,195	1,378	12,799	11,561	1,237
2.3.2 Others	27	0	27	0	1,059	-1,059
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>35</b>	<b>-35</b>	<b>0</b>	<b>23</b>	<b>-23</b>
<b>2.5 Other Capital</b>	<b>9,692</b>	<b>6,712</b>	<b>2,980</b>	<b>6,219</b>	<b>7,635</b>	<b>-1,416</b>
<b>3 Errors &amp; Omissions</b>	<b>189</b>	<b>-</b>	<b>189</b>	<b>362</b>	<b>-</b>	<b>362</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>0</b>	<b>6,969</b>	<b>-6,969</b>	<b>0</b>	<b>11,405</b>	<b>-11,405</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	6,969	-6,969	0	11,405	-11,405

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

(₹ Billion)

Item	Apr-Jun 2016 (PR)			Apr-Jun 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	<b>17,012</b>	<b>16,546</b>	<b>466</b>	<b>19,086</b>	<b>18,351</b>	<b>735</b>
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	<b>8,359</b>	<b>8,386</b>	<b>-27</b>	<b>9,057</b>	<b>9,982</b>	<b>-924</b>
<b>1.1 MERCHANDISE</b>	<b>4,456</b>	<b>6,051</b>	<b>-1,594</b>	<b>4,748</b>	<b>7,405</b>	<b>-2,657</b>
<b>1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)</b>	<b>3,903</b>	<b>2,336</b>	<b>1,568</b>	<b>4,309</b>	<b>2,577</b>	<b>1,733</b>
1.2.1 Services	2,634	1,581	1,053	2,960	1,786	1,174
1.2.1.1 Travel	321	305	16	402	312	90
1.2.1.2 Transportation	261	246	15	269	262	7
1.2.1.3 Insurance	35	19	15	40	23	18
1.2.1.4 G.n.i.e.	9	11	-2	10	10	0
1.2.1.5 Miscellaneous	2,009	1,000	1,009	2,238	1,178	1,059
1.2.1.5.1 Software Services	1,221	45	1,175	1,189	73	1,115
1.2.1.5.2 Business Services	539	535	4	546	533	13
1.2.1.5.3 Financial Services	94	85	9	76	78	-3
1.2.1.5.4 Communication Services	36	14	22	35	15	20
1.2.2 Transfers	1,024	87	937	1,041	109	932
1.2.2.1 Official	4	15	-11	6	15	-9
1.2.2.2 Private	1,020	73	947	1,035	94	941
1.2.3 Income	245	667	-422	309	682	-373
1.2.3.1 Investment Income	184	621	-436	235	647	-412
1.2.3.2 Compensation of Employees	61	47	14	74	35	39
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>8,640</b>	<b>8,160</b>	<b>480</b>	<b>10,006</b>	<b>8,369</b>	<b>1,636</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>4,824</b>	<b>4,423</b>	<b>400</b>	<b>5,976</b>	<b>4,707</b>	<b>1,269</b>
2.1.1 Foreign Direct Investment	948	688	260	993	527	466
2.1.1.1 In India	786	391	394	948	287	661
2.1.1.1.1 Equity	527	387	140	687	279	408
2.1.1.1.2 Reinvested Earnings	212	0	212	188	0	188
2.1.1.1.3 Other Capital	47	5	43	73	8	65
2.1.1.2 Abroad	162	297	-135	46	240	-194
2.1.1.2.1 Equity	162	162	-	46	114	-68
2.1.1.2.2 Reinvested Earnings	0	49	-49	0	49	-49
2.1.1.2.3 Other Capital	0	86	-86	0	77	-77
2.1.2 Portfolio Investment	3,876	3,735	141	4,983	4,180	803
2.1.2.1 In India	3,763	3,680	83	4,907	4,139	768
2.1.2.1.1 FII's	3,763	3,680	83	4,907	4,139	768
2.1.2.1.1.1 Equity	3,050	2,891	158	3,694	3,650	44
2.1.2.1.1.2 Debt	714	789	-75	1,213	489	724
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	112	55	58	75	41	34
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>1,754</b>	<b>1,861</b>	<b>-107</b>	<b>2,236</b>	<b>2,174</b>	<b>62</b>
2.2.1 External Assistance	124	76	48	118	76	42
2.2.1.1 By India	1	4	-3	1	5	-4
2.2.1.2 To India	123	72	51	117	72	45
2.2.2 Commercial Borrowings	225	360	-135	412	429	-17
2.2.2.1 By India	65	33	32	157	147	10
2.2.2.2 To India	160	327	-167	255	281	-27
2.2.3 Short Term to India	1,405	1,425	-21	1,706	1,669	37
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,405	1,413	-8	1,659	1,669	-10
2.2.3.2 Suppliers' Credit up to 180 days	0	13	-13	48	0	48
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>1,414</b>	<b>1,424</b>	<b>-10</b>	<b>1,393</b>	<b>995</b>	<b>397</b>
2.3.1 Commercial Banks	1,412	1,424	-12	1,393	927	466
2.3.1.1 Assets	630	573	57	489	78	411
2.3.1.2 Liabilities	782	851	-69	904	849	55
2.3.1.2.1 Non-Resident Deposits	774	682	92	825	745	80
2.3.2 Others	2	0	2	0	68	-68
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>0</b>	<b>1</b>	<b>-1</b>
<b>2.5 Other Capital</b>	<b>648</b>	<b>449</b>	<b>199</b>	<b>401</b>	<b>492</b>	<b>-91</b>
<b>3 Errors &amp; Omissions</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>23</b>	<b>0</b>	<b>23</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>0</b>	<b>466</b>	<b>-466</b>	<b>0</b>	<b>735</b>	<b>-735</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	0	466	-466	0	735	-735

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

(US \$ Million)

Item	Apr-Jun 2016 (PR)			Apr-Jun 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>124,969</b>	<b>125,351</b>	<b>-382</b>	<b>140,509</b>	<b>154,834</b>	<b>-14,324</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>105,999</b>	<b>114,089</b>	<b>-8,090</b>	<b>119,575</b>	<b>142,582</b>	<b>-23,007</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>66,618</b>	<b>90,453</b>	<b>-23,835</b>	<b>73,659</b>	<b>114,881</b>	<b>-41,222</b>
1.A.a.1 General merchandise on a BOP basis	66,200	86,533	-20,333	73,627	103,615	-29,988
1.A.a.2 Net exports of goods under merchandising	418	0	418	32	0	32
1.A.a.3 Nonmonetary gold	-	3,920	-3,920	-	11,266	-11,266
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>39,381</b>	<b>23,636</b>	<b>15,745</b>	<b>45,916</b>	<b>27,701</b>	<b>18,215</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	45	13	33	26	9	17
1.A.b.2 Maintenance and repair services n.i.e.	33	78	-45	57	153	-96
1.A.b.3 Transport	3,897	3,678	219	4,178	4,072	106
1.A.b.4 Travel	4,803	4,562	241	6,242	4,845	1,396
1.A.b.5 Construction	463	233	230	675	286	388
1.A.b.6 Insurance and pension services	516	287	229	625	352	272
1.A.b.7 Financial services	1,403	1,268	135	1,174	1,218	-44
1.A.b.8 Charges for the use of intellectual property n.i.e.	171	1,628	-1,456	162	1,954	-1,792
1.A.b.9 Telecommunications, computer, and information services	18,848	989	17,859	19,056	1,476	17,581
1.A.b.10 Other business services	8,058	8,005	53	8,467	8,265	202
1.A.b.11 Personal, cultural, and recreational services	381	672	-291	402	467	-65
1.A.b.12 Government goods and services n.i.e.	130	162	-32	156	152	4
1.A.b.13 Others n.i.e.	633	2,064	-1,431	4,698	4,452	246
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>3,665</b>	<b>9,977</b>	<b>-6,312</b>	<b>4,792</b>	<b>10,585</b>	<b>-5,793</b>
1.B.1 Compensation of employees	912	700	212	1,143	544	598
1.B.2 Investment income	2,286	9,042	-6,756	2,724	9,874	-7,149
1.B.2.1 Direct investment	1,401	4,017	-2,616	1,549	4,681	-3,132
1.B.2.2 Portfolio investment	31	2,039	-2,009	70	2,298	-2,228
1.B.2.3 Other investment	52	2,985	-2,933	186	2,894	-2,708
1.B.2.4 Reserve assets	803	1	802	919	0	919
1.B.3 Other primary income	467	236	231	925	167	759
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>15,304</b>	<b>1,284</b>	<b>14,020</b>	<b>16,142</b>	<b>1,667</b>	<b>14,475</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	15,248	1,087	14,161	16,056	1,453	14,603
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	14,683	863	13,820	15,504	1,121	14,382
1.C.1.2 Other current transfers	565	225	341	553	332	221
1.C.2 General government	56	197	-140	86	214	-128
<b>2 Capital Account (2.1+2.2)</b>	<b>221</b>	<b>62</b>	<b>159</b>	<b>114</b>	<b>105</b>	<b>8</b>
2.1 Gross acquisitions (DR.) / disposals (CR.) of non-produced nonfinancial assets	32	8	24	75	39	35
2.2 Capital transfers	189	54	135	39	66	-27
<b>3 Financial Account (3.1 to 3.5)</b>	<b>128,947</b>	<b>128,913</b>	<b>35</b>	<b>155,119</b>	<b>141,165</b>	<b>13,954</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>14,173</b>	<b>10,291</b>	<b>3,881</b>	<b>15,410</b>	<b>8,174</b>	<b>7,236</b>
3.1.A Direct Investment in India	11,748	5,852	5,895	14,702	4,449	10,253
3.1.A.1 Equity and investment fund shares	11,043	5,784	5,259	13,575	4,327	9,248
3.1.A.1.1 Equity other than reinvestment of earnings	7,874	5,784	2,090	10,656	4,327	6,329
3.1.A.1.2 Reinvestment of earnings	3,169	-	3,169	2,919	-	2,919
3.1.A.2 Debt instruments	705	69	636	1,127	122	1,006
3.1.A.2.1 Direct investor in direct investment enterprises	705	69	636	1,127	122	1,006
3.1.B Direct Investment by India	2,425	4,439	-2,014	708	3,725	-3,017
3.1.B.1 Equity and investment fund shares	2,425	3,158	-733	708	2,526	-1,818
3.1.B.1.1 Equity other than reinvestment of earnings	2,425	2,427	-2	708	1,768	-1,060
3.1.B.1.2 Reinvestment of earnings	-	731	-731	-	758	-758
3.1.B.2 Debt instruments	0	1,281	-1,281	0	1,199	-1,199
3.1.B.2.1 Direct investor in direct investment enterprises	-	1,281	-1,281	-	1,199	-1,199
<b>3.2 Portfolio Investment</b>	<b>57,941</b>	<b>55,838</b>	<b>2,103</b>	<b>77,299</b>	<b>64,847</b>	<b>12,452</b>
3.2.A Portfolio Investment in India	56,260	55,020	1,241	76,134	64,213	11,921
3.2.1 Equity and investment fund shares	45,591	43,227	2,365	57,312	56,625	687
3.2.2 Debt securities	10,669	11,793	-1,124	18,823	7,588	11,234
3.2.B Portfolio Investment by India	1,681	818	863	1,165	634	530
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>6,861</b>	<b>3,878</b>	<b>2,983</b>	<b>4,737</b>	<b>5,946</b>	<b>-1,209</b>
<b>3.4 Other investment</b>	<b>49,973</b>	<b>51,937</b>	<b>-1,964</b>	<b>57,672</b>	<b>50,793</b>	<b>6,880</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	11,600	10,195	1,405	12,799	12,620	179
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	27	0	27	0	1,059	-1,059
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11,573	10,195	1,378	12,799	11,561	1,237
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	14,762	17,605	-2,843	17,026	10,650	6,375
3.4.3.A Loans to India	13,773	17,055	-3,281	14,573	8,298	6,275
3.4.3.B Loans by India	989	550	438	2,453	2,352	100
3.4.4 Insurance, pension, and standardized guarantee schemes	145	279	-134	14	589	-575
3.4.5 Trade credit and advances	21,000	21,310	-310	26,474	25,893	580
3.4.6 Other accounts receivable/payable - other	2,466	2,548	-81	1,361	1,041	320
3.4.7 Special drawing rights	-	-	-	-	-	-
<b>3.5 Reserve assets</b>	<b>0</b>	<b>6,969</b>	<b>-6,969</b>	<b>0</b>	<b>11,405</b>	<b>-11,405</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	6,969	-6,969	0	11,405	-11,405
<b>4 Total assets/liabilities</b>	<b>128,947</b>	<b>128,913</b>	<b>35</b>	<b>155,119</b>	<b>141,165</b>	<b>13,954</b>
4.1 Equity and investment fund shares	67,745	57,143	10,602	77,510	70,647	6,863
4.2 Debt instruments	58,735	62,252	-3,517	76,248	58,073	18,175
4.3 Other financial assets and liabilities	2,466	9,517	-7,050	1,361	12,445	-11,085
<b>5 Net errors and omissions</b>	<b>189</b>	<b>-</b>	<b>189</b>	<b>362</b>	<b>-</b>	<b>362</b>

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

(₹ Billion)

Item	Apr-Jun 2016 (PR)			Apr-Jun 2017 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1 Current Account (1.A+1.B+1.C)</b>	<b>8,359</b>	<b>8,385</b>	<b>-26</b>	<b>9,057</b>	<b>9,980</b>	<b>-923</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>7,090</b>	<b>7,632</b>	<b>-541</b>	<b>7,708</b>	<b>9,191</b>	<b>-1,483</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>4,456</b>	<b>6,051</b>	<b>-1,594</b>	<b>4,748</b>	<b>7,405</b>	<b>-2,657</b>
1.A.a.1 General merchandise on a BOP basis	4,428	5,788	-1,360	4,746	6,679	-1,933
1.A.a.2 Net exports of goods under merchandising	28	0	28	2	0	2
1.A.a.3 Nonmonetary gold	-	262	-262	0	726	-726
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>2,634</b>	<b>1,581</b>	<b>1,053</b>	<b>2,960</b>	<b>1,786</b>	<b>1,174</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	3	1	2	2	1	1
1.A.b.2 Maintenance and repair services n.i.e.	2	5	-3	4	10	-6
1.A.b.3 Transport	261	246	15	269	262	7
1.A.b.4 Travel	321	305	16	402	312	90
1.A.b.5 Construction	31	16	15	43	18	25
1.A.b.6 Insurance and pension services	35	19	15	40	23	18
1.A.b.7 Financial services	94	85	9	76	78	-3
1.A.b.8 Charges for the use of intellectual property n.i.e.	11	109	-97	10	126	-116
1.A.b.9 Telecommunications, computer, and information services	1,261	66	1,195	1,228	95	1,133
1.A.b.10 Other business services	539	535	4	546	533	13
1.A.b.11 Personal, cultural, and recreational services	25	45	-19	26	30	-4
1.A.b.12 Government goods and services n.i.e.	9	11	-2	10	10	0
1.A.b.13 Others n.i.e.	42	138	-96	303	287	16
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>245</b>	<b>667</b>	<b>-422</b>	<b>309</b>	<b>682</b>	<b>-373</b>
1.B.1 Compensation of employees	61	47	14	74	35	39
1.B.2 Investment income	153	605	-452	176	636	-461
1.B.2.1 Direct investment	94	269	-175	100	302	-202
1.B.2.2 Portfolio investment	2	136	-134	5	148	-144
1.B.2.3 Other investment	3	200	-196	12	187	-175
1.B.2.4 Reserve assets	54	0	54	59	0	59
1.B.3 Other primary income	31	16	15	60	11	49
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>1,024</b>	<b>86</b>	<b>938</b>	<b>1,040</b>	<b>107</b>	<b>933</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	1,020	73	947	1,035	94	941
1.C.1.1 Personal transfers (Current transfers between resident and/ non-resident households)	982	58	924	999	72	927
1.C.1.2 Other current transfers	38	15	23	36	21	14
1.C.2 General government	4	13	-9	6	14	-8
<b>2 Capital Account (2.1+2.2)</b>	<b>15</b>	<b>4</b>	<b>11</b>	<b>7</b>	<b>7</b>	<b>1</b>
2.1 Gross acquisitions (DR./)disposals (CR.) of non-produced nonfinancial assets	2	1	2	5	3	2
2.2 Capital transfers	13	4	9	3	4	-2
<b>3 Financial Account (3.1 to 3.5)</b>	<b>8,625</b>	<b>8,623</b>	<b>2</b>	<b>9,999</b>	<b>9,099</b>	<b>899</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>948</b>	<b>688</b>	<b>260</b>	<b>993</b>	<b>527</b>	<b>466</b>
3.1.A Direct Investment in India	786	391	394	948	287	661
3.1.A.1 Equity and investment fund shares	739	387	352	875	279	596
3.1.A.1.1 Equity other than reinvestment of earnings	527	387	140	687	279	408
3.1.A.1.2 Reinvestment of earnings	212	0	212	188	0	188
3.1.A.2 Debt instruments	47	5	43	73	8	65
3.1.A.2.1 Direct investor in direct investment enterprises	47	5	43	73	8	65
3.1.B Direct Investment by India	162	297	-135	46	240	-194
3.1.B.1 Equity and investment fund shares	162	211	-49	46	163	-117
3.1.B.1.1 Equity other than reinvestment of earnings	162	162	-0	46	114	-68
3.1.B.1.2 Reinvestment of earnings	0	49	-49	0	49	-49
3.1.B.2 Debt instruments	0	86	-86	0	77	-77
3.1.B.2.1 Direct investor in direct investment enterprises	0	86	-86	0	77	-77
<b>3.2 Portfolio Investment</b>	<b>3,876</b>	<b>3,735</b>	<b>141</b>	<b>4,983</b>	<b>4,180</b>	<b>803</b>
3.2.A Portfolio Investment in India	3,763	3,680	83	4,907	4,139	768
3.2.1 Equity and investment fund shares	3,050	2,891	158	3,694	3,650	44
3.2.2 Debt securities	714	789	-75	1,213	489	724
3.2.B Portfolio Investment by India	112	55	58	75	41	34
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>459</b>	<b>259</b>	<b>200</b>	<b>305</b>	<b>383</b>	<b>-78</b>
<b>3.4 Other investment</b>	<b>3,343</b>	<b>3,474</b>	<b>-131</b>	<b>3,717</b>	<b>3,274</b>	<b>443</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	776	682	94	825	813	12
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	2	0	2	0	68	-68
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	774	682	92	825	745	80
3.4.2.3 General government	-	-	-	-	-	-
3.4.2.4 Other sectors	-	-	-	-	-	-
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	987	1,178	-190	1,097	686	411
3.4.3.A Loans to India	921	1,141	-219	939	535	404
3.4.3.B Loans by India	66	37	29	158	152	6
3.4.4 Insurance, pension, and standardized guarantee schemes	10	19	-9	1	38	-37
3.4.5 Trade credit and advances	1,405	1,425	-21	1,706	1,669	37
3.4.6 Other accounts receivable/payable - other	165	170	-5	88	67	21
3.4.7 Special drawing rights	-	-	-	-	-	-
<b>3.5 Reserve assets</b>	<b>0</b>	<b>466</b>	<b>-466</b>	<b>0</b>	<b>735</b>	<b>-735</b>
3.5.1 Monetary gold	-	-	-	-	-	-
3.5.2 Special drawing rights n.a.	-	-	-	-	-	-
3.5.3 Reserve position in the IMF n.a.	-	-	-	-	-	-
3.5.4 Other reserve assets (Foreign Currency Assets)	0	466	-466	0	735	-735
<b>4 Total assets/liabilities</b>	<b>8,625</b>	<b>8,623</b>	<b>2</b>	<b>9,999</b>	<b>9,099</b>	<b>899</b>
4.1 Equity and investment fund shares	4,532	3,822	709	4,996	4,554	442
4.2 Debt instruments	3,929	4,164	-235	4,915	3,743	1,172
4.3 Other financial assets and liabilities	165	637	-472	88	802	-714
<b>5 Net errors and omissions</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>23</b>	<b>-</b>	<b>23</b>

**No. 42: International Investment Position**

(US\$ Million)

Item	As on Financial Year /Quarter End							
	2016-17		2016		2017			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
1 Direct Investment Abroad/in India	148,229	342,659	143,640	294,110	148,229	342,659	151,246	353,406
1.1 Equity Capital and Reinvested Earnings	99,114	327,845	97,694	280,149	99,114	327,845	100,932	337,563
1.2 Other Capital	49,115	14,814	45,946	13,961	49,115	14,814	50,314	15,843
2 Portfolio Investment	2,615	238,604	1,598	220,551	2,615	238,604	2,084	251,142
2.1 Equity	1,593	153,978	1,596	141,510	1,593	153,978	2,022	154,901
2.2 Debt	1,022	84,626	2	79,040	1,022	84,626	63	96,241
3 Other Investment	43,433	377,449	45,840	390,676	43,433	377,449	37,058	378,767
3.1 Trade Credit	1,794	88,895	2,413	82,130	1,794	88,895	1,623	89,576
3.2 Loan	7,305	159,887	4,748	170,334	7,305	159,887	5,146	158,732
3.3 Currency and Deposits	20,073	117,110	21,603	126,455	20,073	117,110	16,083	118,476
3.4 Other Assets/Liabilities	14,261	11,557	17,077	11,758	14,261	11,557	14,206	11,984
4 Reserves	369,955	–	363,506	–	369,955	–	386,539	–
5 Total Assets/ Liabilities	564,231	958,712	554,584	905,338	564,231	958,712	576,928	983,316
<b>6 IIP (Assets - Liabilities)</b>		–394,480		–350,753		–394,480		–406,388

## Payment and Settlement Systems

## No. 43: Payment System Indicators

System	Volume (Million )				Value (₹ Billion)			
	2016-17	2017			2016-17	2017		
		Jul.	Aug.	Sep.		Jul.	Aug.	Sep.
	1	2	3	4	5	6	7	8
<b>1 RTGS</b>	<b>107.86</b>	<b>9.38</b>	<b>9.46</b>	<b>9.61</b>	<b>1,253,652.08</b>	<b>110,562.10</b>	<b>113,827.58</b>	<b>127,730.70</b>
1.1 Customer Transactions	103.66	9.07	9.16	9.32	849,950.51	77,675.80	79,157.81	91,521.65
1.2 Interbank Transactions	4.17	0.31	0.30	0.29	131,953.25	9,473.46	10,005.58	10,826.48
1.3 Interbank Clearing	0.018	0.002	0.002	0.002	271,748.31	23,412.84	24,664.19	25,382.57
<b>2 CCIL Operated Systems</b>	<b>3.65</b>	<b>0.30</b>	<b>0.27</b>	<b>0.30</b>	<b>1,056,173.36</b>	<b>86,663.63</b>	<b>87,499.01</b>	<b>92,763.82</b>
2.1 CBLO	0.22	0.02	0.02	0.02	229,528.33	21,736.46	22,784.18	23,778.02
2.2 Govt. Securities Clearing	1.51	0.11	0.08	0.10	404,389.08	34,047.29	31,959.78	34,013.49
2.2.1 Outright	1.34	0.10	0.07	0.08	168,741.46	13,400.47	9,795.75	11,098.06
2.2.2 Repo	0.168	0.016	0.017	0.018	235,647.62	20,646.82	22,164.03	22,915.42
2.3 Forex Clearing	1.93	0.17	0.17	0.19	422,255.95	30,879.88	32,755.05	34,972.31
<b>3 Paper Clearing</b>	<b>1,206.69</b>	<b>95.35</b>	<b>94.81</b>	<b>94.37</b>	<b>80,958.15</b>	<b>6,572.52</b>	<b>6,403.59</b>	<b>6,429.99</b>
3.1 Cheque Truncation System (CTS)	1,111.86	92.20	92.05	92.16	74,035.22	6,342.50	6,224.34	6,271.53
3.2 MICR Clearing	-	-	-	-	-	-	-	-
3.2.1 RBI Centres	-	-	-	-	-	-	-	-
3.2.2 Other Centres	-	-	-	-	-	-	-	-
3.3 Non-MICR Clearing	94.83	3.15	2.76	2.22	6,922.93	230.02	179.25	158.47
<b>4 Retail Electronic Clearing</b>	<b>4,204.96</b>	<b>432.20</b>	<b>442.79</b>	<b>427.72</b>	<b>132,250.12</b>	<b>13,471.67</b>	<b>13,988.09</b>	<b>15,624.23</b>
4.1 ECS DR	8.76	0.14	0.12	0.14	39.14	0.93	0.83	0.84
4.2 ECS CR (includes NECS)	10.10	0.43	0.63	0.48	144.08	10.90	10.96	9.60
4.3 EFT/NEFT	1,622.10	148.14	151.61	157.67	120,039.68	12,011.60	12,500.38	14,182.14
4.4 Immediate Payment Service (IMPS)	506.73	69.07	75.66	82.85	4,111.06	604.76	651.49	717.60
4.5 National Automated Clearing House (NACH)	2,057.27	214.42	214.77	186.58	7,916.17	843.47	824.43	714.06
<b>5 Cards</b>	<b>12,055.87</b>	<b>1,070.91</b>	<b>1,099.84</b>	<b>1,096.45</b>	<b>30,214.00</b>	<b>2,958.59</b>	<b>3,073.12</b>	<b>3,163.59</b>
5.1 Credit Cards	1,093.51	111.38	115.99	113.29	3,312.21	342.15	366.03	377.76
5.1.1 Usage at ATMs	6.37	0.61	0.66	0.65	28.39	2.85	3.05	3.11
5.1.2 Usage at POS	1,087.13	110.76	115.33	112.63	3,283.82	339.30	362.99	374.65
5.2 Debit Cards	10,962.36	959.54	983.86	983.16	26,901.79	2,616.45	2,707.08	2,785.83
5.2.1 Usage at ATMs	8,563.06	703.91	718.41	717.86	23,602.73	2,270.76	2,352.96	2,419.54
5.2.2 Usage at POS	2,399.30	255.62	265.45	265.30	3,299.07	345.68	354.13	366.29
<b>6 Prepaid Payment Instruments (PPIs)</b>	<b>1,963.66</b>	<b>270.24</b>	<b>261.14</b>	<b>240.29</b>	<b>838.01</b>	<b>98.56</b>	<b>102.88</b>	<b>109.77</b>
6.1 m-Wallet	1,629.98	235.46	225.43	199.48	532.42	69.34	72.62	81.54
6.2 PPI Cards	333.11	34.74	35.67	40.76	277.52	27.07	28.53	26.19
6.3 Paper Vouchers	0.51	0.04	0.03	0.04	25.36	2.15	1.72	2.05
<b>7 Mobile Banking</b>	<b>976.85</b>	<b>102.40</b>	<b>99.64</b>	<b>113.69</b>	<b>13,104.76</b>	<b>801.36</b>	<b>799.13</b>	<b>847.82</b>
<b>8 Cards Outstanding</b>	<b>884.72</b>	<b>836.11</b>	<b>843.51</b>	<b>853.11</b>	-	-	-	-
8.1 Credit Card	29.84	32.06	32.65	33.34	-	-	-	-
8.2 Debit Card	854.87	804.05	810.87	819.76	-	-	-	-
<b>9 Number of ATMs (in actuals)</b>	<b>222475</b>	<b>222653</b>	<b>222568</b>	<b>221722</b>	-	-	-	-
<b>10 Number of POS (in actuals)</b>	<b>2529141</b>	<b>2840113</b>	<b>2882422</b>	<b>2900038</b>	-	-	-	-
<b>11 Grand Total (1.1+1.2+2+3+4+5+6)</b>	<b>19,542.66</b>	<b>1,878.38</b>	<b>1,908.30</b>	<b>1,868.74</b>	<b>2,282,337.40</b>	<b>196,914.23</b>	<b>200,230.07</b>	<b>220,439.54</b>

Note : Data for latest 12 month period is provisional.



## Occasional Series

## No. 44: Small Savings

(₹ Billion)

Scheme		2015-16	2016		2017	
			Feb.	Dec.	Jan.	Feb.
		1	2	3	4	5
<b>1 Small Savings</b>	<b>Receipts</b>	<b>3,224.88</b>	<b>375.07</b>	<b>343.80</b>	<b>342.41</b>	<b>418.42</b>
	<b>Outstanding</b>	<b>6,805.58</b>	<b>6,689.88</b>	<b>7,225.59</b>	<b>7,225.05</b>	<b>7,244.24</b>
<b>1.1 Total Deposits</b>	<b>Receipts</b>	<b>2,820.87</b>	<b>326.76</b>	<b>316.96</b>	<b>308.23</b>	<b>307.76</b>
	<b>Outstanding</b>	<b>4,287.13</b>	<b>4,224.29</b>	<b>4,666.13</b>	<b>4,655.88</b>	<b>4,661.62</b>
1.1.1 Post Office Saving Bank Deposits	Receipts	1,574.15	197.89	200.71	186.83	183.34
	Outstanding	615.67	606.63	937.48	930.92	926.38
1.1.2 MGNREG	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	0.00	0.00	0.00	0.00	0.00
1.1.3 National Saving Scheme, 1987	Receipts	0.51	0.05	-0.29	0.00	0.04
	Outstanding	34.97	34.68	32.95	32.82	32.73
1.1.4 National Saving Scheme, 1992	Receipts	0.06	0.00	0.00	0.00	0.00
	Outstanding	1.21	1.22	-0.30	-0.33	-0.36
1.1.5 Monthly Income Scheme	Receipts	315.26	35.20	30.95	31.48	32.40
	Outstanding	1,938.08	1,935.86	1,814.62	1,805.97	1,800.78
1.1.6 Senior Citizen Scheme	Receipts	103.21	12.87	8.92	9.59	10.23
	Outstanding	228.76	213.51	269.25	275.25	284.14
1.1.7 Post Office Time Deposits	Receipts	424.53	43.12	38.96	43.48	44.02
	Outstanding	706.35	678.18	768.60	773.99	782.52
1.1.7.1 1 year Time Deposits	Outstanding	498.16	482.51	514.47	513.63	514.82
1.1.7.2 2 year Time Deposits	Outstanding	29.96	27.77	34.42	34.99	35.66
1.1.7.3 3 year Time Deposits	Outstanding	47.82	45.96	50.46	50.80	51.22
1.1.7.4 5 year Time Deposits	Outstanding	130.41	121.94	169.25	174.57	180.82
1.1.8 Post Office Recurring Deposits	Receipts	403.15	37.63	37.71	36.85	37.83
	Outstanding	761.79	753.85	843.13	836.86	835.13
1.1.9 Post Office Cumulative Time Deposits	Outstanding	0.08	0.08	0.18	0.18	0.08
1.1.10 Other Deposits	Receipts	0.05	0.00	0.00	0.00	0.00
	Outstanding	0.22	0.28	0.22	0.22	0.22
<b>1.2 Saving Certificates</b>	<b>Receipts</b>	<b>326.10</b>	<b>39.44</b>	<b>22.75</b>	<b>28.06</b>	<b>34.64</b>
	<b>Outstanding</b>	<b>1,942.42</b>	<b>1,916.46</b>	<b>1,963.89</b>	<b>1,969.04</b>	<b>1,976.30</b>
1.2.1 National Savings Certificate VIII issue	Receipts	98.26	12.94	10.88	13.47	18.11
	Outstanding	881.39	877.22	870.82	869.41	869.85
1.2.2 Indira Vikas Patras	Receipts	0.00	0.00	0.00	0.00	0.00
	Outstanding	8.91	8.87	8.89	8.90	8.89
1.2.3 Kisan Vikas Patras	Receipts	14.66	1.49	0.04	0.33	0.04
	Outstanding	648.58	675.76	566.44	558.15	548.69
1.2.4 Kisan Vikas Patras - 2014	Receipts	213.18	25.01	11.83	14.26	16.49
	Outstanding	291.18	242.81	404.87	419.00	435.58
1.2.5 National Saving Certificate VI issue	Receipts	0.04	-	-	-	-
	Outstanding	-0.89	-0.89	-1.06	-1.08	-1.09
1.2.6 National Saving Certificate VII issue	Outstanding	-0.57	-0.59	-0.61	-0.63	-0.63
1.2.7 Other Certificates	Outstanding	113.82	113.28	114.54	115.29	115.01
<b>1.3 Public Provident Fund</b>	<b>Receipts</b>	<b>77.91</b>	<b>8.87</b>	<b>4.09</b>	<b>6.12</b>	<b>76.02</b>
	<b>Outstanding</b>	<b>576.03</b>	<b>549.13</b>	<b>595.57</b>	<b>600.13</b>	<b>606.32</b>

Source: Accountant General, Post and Telegraphs.

**TABLE 45 : OWNERSHIP PATTERN OF CENTRAL AND STATE GOVERNMENTS SECURITIES**

(Per cent)

Central Government Dated Securities					
Category	2016			2017	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(A) Total</b> (in ₹. Billion)	<b>46422.34</b>	<b>47967.49</b>	<b>49246.98</b>	<b>49109.75</b>	<b>50430.94</b>
1 Commercial Banks	39.90	40.00	40.92	40.46	39.68
2 Non-Bank PDs	0.45	0.14	0.28	0.16	0.31
3 Insurance Companies	22.63	22.68	22.55	22.90	23.13
4 Mutual Funds	2.09	2.13	1.96	1.49	1.44
5 Co-operative Banks	2.68	2.47	2.63	2.70	2.65
6 Financial Institutions	0.71	0.84	0.86	0.81	0.73
7 Corporates	1.31	1.09	1.05	1.05	1.29
8 Foreign Portfolio Investors	3.63	3.82	3.13	3.53	4.29
9 Provident Funds	5.89	6.25	6.24	6.27	6.13
10 RBI	14.88	14.80	14.61	14.65	14.29
11. Others	5.83	5.79	5.77	5.98	6.07
11.1 State Governments	1.84	1.84	1.83	1.92	1.91

State Governments Securities					
Category	2016			2017	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(B) Total</b> (in ₹. Billion)	<b>17277.70</b>	<b>18114.95</b>	<b>19343.91</b>	<b>20893.41</b>	<b>21467.07</b>
1 Commercial Banks	41.20	40.22	41.25	39.01	37.94
2 Non-Bank PDs	0.38	0.35	0.30	0.39	0.38
3 Insurance Companies	32.53	32.67	31.87	32.50	33.53
4 Mutual Funds	1.36	1.62	1.36	2.42	1.89
5 Co-operative Banks	4.01	4.21	4.47	4.75	4.82
6 Financial Institutions	0.25	0.27	0.29	0.30	0.27
7 Corporates	0.13	0.14	0.13	0.17	0.11
8 Foreign Portfolio Investors	0.22	0.08	0.06	0.07	0.08
9 Provident Funds	16.39	16.84	16.81	17.27	18.10
10 RBI	0.02	0.01	0.03	0.06	0.06
11. Others	3.52	3.59	3.43	3.05	2.81
11.1 State Governments	-	-	-	-	-

Treasury Bills					
Category	2016			2017	
	Jun.	Sep.	Dec.	Mar.	Jun.
	1	2	3	4	5
<b>(C) Total</b> (in ₹. Billion)	<b>4310.09</b>	<b>4202.40</b>	<b>4366.47</b>	<b>3320.80</b>	<b>6135.01</b>
1 Commercial Banks	54.41	52.58	50.47	57.85	53.96
2 Non-Bank PDs	1.85	1.38	1.80	1.25	1.09
3 Insurance Companies	1.83	1.91	2.02	4.58	3.20
4 Mutual Funds	11.77	16.06	12.91	7.85	15.31
5 Co-operative Banks	2.23	3.52	3.28	5.62	2.48
6 Financial Institutions	3.09	2.75	2.76	4.57	2.60
7 Corporates	2.22	1.21	1.81	1.83	1.54
8 Foreign Portfolio Investors	-	-	-	-	-
9 Provident Funds	0.03	0.45	0.43	0.35	0.06
10 RBI	0.25	0.16	0.09	0.02	0.05
11. Others	22.30	19.96	24.44	16.09	19.72
11.1 State Governments	18.26	15.98	20.51	11.02	16.71

Notes : "-" represents nil or negligible

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

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

(₹ Billion)

Item	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
	1	2	3	4	5	6
<b>1 Total Disbursements</b>	<b>26,949.34</b>	<b>30,002.99</b>	<b>32,852.10</b>	<b>33,782.60</b>	<b>40,599.68</b>	<b>43,957.96</b>
1.1 Developmental	15,741.62	17,142.21	18,720.62	19,429.44	24,271.15	26,194.51
1.1.1 Revenue	12,807.14	13,944.26	14,830.18	14,971.45	18,457.92	19,701.57
1.1.2 Capital	2,446.11	2,785.08	3,322.62	3,400.51	4,471.03	5,515.05
1.1.3 Loans	488.38	412.88	567.82	1,057.49	1,342.20	977.89
1.2 Non-Developmental	10,850.47	12,427.83	13,667.69	13,984.15	15,870.24	17,261.83
1.2.1 Revenue	9,991.40	11,413.65	12,695.20	12,739.11	15,031.91	16,430.73
1.2.1.1 Interest Payments	4,543.06	5,342.30	5,845.42	6,134.74	6,881.68	7,536.87
1.2.2 Capital	837.14	990.37	946.87	1,207.71	816.42	807.16
1.2.3 Loans	21.93	23.81	25.63	37.33	21.92	23.94
1.3 Others	357.24	432.95	463.79	369.01	458.29	501.62
<b>2 Total Receipts</b>	<b>27,690.29</b>	<b>30,013.72</b>	<b>31,897.37</b>	<b>34,487.63</b>	<b>39,810.09</b>	<b>42,551.06</b>
2.1 Revenue Receipts	19,716.19	22,114.75	23,876.93	24,504.58	30,356.58	33,511.38
2.1.1 Tax Receipts	16,879.59	18,465.45	20,207.28	20,754.42	23,917.47	27,066.67
2.1.1.1 Taxes on commodities and services	10,385.91	11,257.81	12,123.48	12,912.47	15,168.50	16,914.54
2.1.1.2 Taxes on Income and Property	6,462.73	7,176.34	8,051.76	7,803.16	8,706.20	10,105.34
2.1.1.3 Taxes of Union Territories (Without Legislature)	30.94	31.30	32.04	38.78	42.77	46.79
2.1.2 Non-Tax Receipts	2,836.60	3,649.30	3,669.65	3,750.16	6,439.11	6,444.71
2.1.2.1 Interest Receipts	355.43	401.62	396.22	347.38	322.08	275.25
2.2 Non-debt Capital Receipts	389.20	391.13	609.55	588.52	595.33	1,245.96
2.2.1 Recovery of Loans & Advances	129.29	93.85	220.72	155.86	136.03	519.12
2.2.2 Disinvestment proceeds	259.91	297.28	388.83	432.66	459.30	726.84
<b>3 Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]</b>	<b>6,843.95</b>	<b>7,497.11</b>	<b>8,365.63</b>	<b>8,689.51</b>	<b>9,647.78</b>	<b>9,200.62</b>
<b>3A Sources of Financing: Institution-wise</b>						
3A.1 Domestic Financing	6,771.94	7,424.19	8,236.30	8,562.02	9,499.05	9,042.73
3A.1.1 Net Bank Credit to Government	3,352.80	3,358.58	-374.76	2,310.90	6,306.09	...
3A.1.1.1 Net RBI Credit to Government	548.40	1,081.30	-3,341.85	604.72	1,958.16	...
3A.1.2 Non-Bank Credit to Government	3,419.14	4,065.61	8,611.06	6,251.12	3,192.96	...
3A.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
<b>3B Sources of Financing: Instrument-wise</b>						
3B.1 Domestic Financing	6,771.94	7,424.19	8,236.30	8,562.02	9,499.05	9,042.73
3B.1.1 Market Borrowings (net)	6,536.94	6,391.99	6,640.58	6,354.19	6,472.74	6,970.13
3B.1.2 Small Savings (net)	-85.70	-142.81	-565.80	-785.15	-1,091.76	-941.16
3B.1.3 State Provident Funds (net)	329.94	312.90	343.39	298.82	326.18	332.03
3B.1.4 Reserve Funds	-4.12	34.63	51.09	-33.22	-82.42	-10.45
3B.1.5 Deposits and Advances	27.22	255.45	275.45	134.70	386.99	502.14
3B.1.6 Cash Balances	-740.96	-10.72	954.74	-705.03	789.59	1,406.90
3B.1.7 Others	708.62	582.75	536.84	3,297.71	2,697.73	783.13
3B.2 External Financing	72.01	72.92	129.33	127.48	148.73	157.89
<i>4 Total Disbursements as per cent of GDP</i>	<i>27.1</i>	<i>26.7</i>	<i>26.4</i>	<i>24.7</i>	<i>26.7</i>	<i>26.1</i>
<i>5 Total Receipts as per cent of GDP</i>	<i>27.8</i>	<i>26.7</i>	<i>25.6</i>	<i>25.2</i>	<i>26.2</i>	<i>25.3</i>
<i>6 Revenue Receipts as per cent of GDP</i>	<i>19.8</i>	<i>19.7</i>	<i>19.2</i>	<i>17.9</i>	<i>20.0</i>	<i>19.9</i>
<i>7 Tax Receipts as per cent of GDP</i>	<i>17.0</i>	<i>16.4</i>	<i>16.2</i>	<i>15.2</i>	<i>15.8</i>	<i>16.1</i>
<i>8 Gross Fiscal Deficit as per cent of GDP</i>	<i>6.9</i>	<i>6.7</i>	<i>6.7</i>	<i>6.4</i>	<i>6.4</i>	<i>5.5</i>

Source : Budget Documents of Central and State Governments.

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

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

(₹ Billion)

Sr. No	State/Union Territory	During September 2017					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	9.55	9	1.63	7	-	-
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Goa	0.08	3	-	-	-	-
7	Gujarat	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	6.98	22	9.26	14
11	Jharkhand	-	-	1.22	3	-	-
12	Karnataka	-	-	-	-	-	-
13	Kerala	-	-	-	-	-	-
14	Madhya Pradesh	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	-	-
16	Manipur	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-
19	Nagaland	2.11	23	0.86	5	-	-
20	Odisha	-	-	-	-	-	-
21	Puducherry	-	-	-	-	-	-
22	Punjab	0.07	30	7.26	30	3.15	17
23	Rajasthan	-	-	-	-	-	-
24	Tamilnadu	-	-	-	-	-	-
25	Telangana	2.95	16	2.06	4	-	-
26	Tripura	-	-	-	-	-	-
28	Uttarakhand	1.82	25	3.15	20	1.07	4
27	Uttar Pradesh	-	-	-	-	-	-
29	West Bengal	4.81	12	-	-	-	-

## No. 48: Investments by State Governments

(₹ Billion)

Sr. No.	State/Union Territory	As on end of September 2017		
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Auction Treasury Bills (ATBs)
	1	2	3	4
1	Andhra Pradesh	62.73	6.51	0
2	Arunachal Pradesh	7.32	--	0
3	Assam	38.93	0.34	14.00
4	Bihar	43.01	--	50.00
5	Chhattisgarh	30.43	--	0
6	Goa	4.34	2.15	0
7	Gujarat	109.29	3.80	70.00
8	Haryana	16.68	9.34	0
9	Himachal Pradesh	--	--	5.00
10	Jammu & Kashmir	--	--	0
11	Jharkhand	--	--	0
12	Karnataka	24.55	--	115.00
13	Kerala	17.25	--	0
14	Madhya Pradesh	--	7.35	0
15	Maharashtra	246.22	--	420.00
16	Manipur	2.70	0.63	0
17	Meghalaya	4.44	0.16	0
18	Mizoram	3.89	0.20	0
19	Nagaland	9.70	0.25	0
20	Odisha	106.52	11.51	30.00
21	Puducherry	2.69	--	6.14
22	Punjab	0.00	0.00	0
23	Rajasthan	--	--	54.74
24	Tamilnadu	49.81	--	253.44
25	Telangana	38.38	5.57	0
26	Tripura	5.75	0.03	0
27	Uttar Pradesh	--	--	0
28	Uttarakhand	23.88	0.63	0
29	West Bengal	82.51	2.03	50.00
	<b>Total</b>	<b>931.01</b>	<b>50.50</b>	<b>1068.32</b>

### **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**

NM<sub>2</sub> and NM<sub>3</sub> do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

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

#### **Table No. 9**

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

L<sub>1</sub> and L<sub>2</sub> are compiled monthly and L<sub>3</sub> quarterly.

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

#### **Table No. 13**

Data 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.

Mobile Banking - The data from July 2017 includes only individual payments and excludes corporate payments which was being included earlier.

**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.

**Table No. 46**

GDP data from 2011-12 onwards are based on 2011-12 base. Data from year 2015-16 pertains to 26 states.

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

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

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

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

3A.1.1: Data as per RBI records.

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

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

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

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



**Table No. 47**

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

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

OD is advanced to State Governments beyond their WMA limits.

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

- : Nil.

**Table No. 48**

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

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

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

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

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

## Recent Publications of the Reserve Bank of India

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